

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	TTMT IN
Equity Shares (m)	3324
M.Cap.(INRb)/(USDb)	4203.2 / 50.2
52-Week Range (INR)	1179 / 591
1, 6, 12 Rel. Per (%)	11/15/51
12M Avg Val (INR M)	10232

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Net Sales	4,379	4,495	5,092
EBITDA	596.1	618.5	712.9
Adj. PAT	224.9	220.0	257.0
Adj. EPS (INR)	58.7	59.8	69.9
EPS Gr. (%)	-	2	17
BV/Sh. (INR)	221.6	286.6	352.3

Ratios

Net D/E (x)	0.2	0.0	-0.2
RoE (%)	34.5	23.1	21.9
RoCE (%)	18.7	14.9	15.5
Payout (%)	10.3	7.0	6.0

Valuations

P/E (x)	19.5	19.1	16.4
P/BV (x)	5.2	4.0	3.2
EV/EBITDA (x)	7.9	7.0	5.7
Div. Yield (%)	0.5	0.4	0.4
FCF Yield (%)	8.7	3.6	7.3

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	46.4	46.4	46.4
DII	16.1	16.1	17.5
FII	18.2	19.2	19.1
Others	19.4	18.3	17.0

FII Includes depository receipts

CMP: INR1,144 TP: INR1,025 (-10%) Neutral

Multiple headwinds ahead

JLR supplier constraint may pose near term challenges

- Tata Motors (TTMT) reported a strong consolidated performance in 1QFY25, with margins expanding ~110bp YoY to 14.4% (est. 13.3%), driven by JLR and strong India CV business margins even as India PV margin missed estimates. Margins were also supported by higher capitalization rate (1Q at 6.2% of revenues v/s 4.6% YoY). However, apart from the risks from subdued global demand and margin headwinds at JLR, recent supplier based constraint may pose as an incremental headwind in the near-term. This, coupled with demand moderation in its India CV and PV businesses, raises concerns about TTMT's ability to sustain the current-level of profitability going forward.
- We raise our EPS estimates by 3%/4% for FY25/FY26. The stock trades at 19.1x/16.4x FY25E/FY26E consol. EPS and 7x/5.7x EV/EBITDA. Reiterate Neutral with Jun'26E SOTP-based TP of INR1,025.

Net debt grew INR26b due to dividend payments and seasonality

- **Consolidated business:** 1QFY25 consol. revenue/EBITDA/PAT grew ~6%/14%/46% YoY to INR1080.5b/INR155.1b/INR55.3b (est. INR1033.6b/INR137.6b/INR41.1b). It reported EBITDA margin of 14.4%, up 110bp YoY (est. 13.3%). Consol FCF stood at INR12b (vs. INR25b in 1QFY24). Net auto debt increased by INR26b in 1QFY25 to INR186b due to dividend payments and seasonality impact.
- **JLR:** Volumes (incl. JV) grew 4% YoY to 110.5k units (est. 109.7k). Net realizations improved 0.5% YoY/4.3% QoQ to GBP74.4k/unit (est. GBP70.9k). EBITDA margins contracted 50bpYoY/QoQ at 15.8% (est. 15.4%) despite a favorable product mix due to rising VME / FME expenses. However, EBIT margin improved 30bp YoY to 8.9%, (est. 7.5%) due to lower depreciation.
- **TTMT CV business:** Revenue grew ~5% YoY to INR178.5b (est. INR179.8b), led by volume growth of ~6% YoY. ASP declined 0.8% YoY/ 1.7% QoQ to INR1.91m (est. INR1.92m). ASP decline was due to lower salience of MHCV and as there was a shift from multi-axle vehicles to tractor trailers. EBITDA margins expanded 220bp YoY (-30bp QoQ) to 11.6%, led by material cost savings.
- **TTMT PV business:** Revenue declined 8% YoY to INR118.9b (est. INR128.6b), led by 1% YoY decline in volumes and 7% YoY decline in realizations at INR856.8k/unit (est. INR927k). EBITDA margins expanded 60bp YoY (-150bp QoQ) to 5.8% (est. 7%), led by material cost reductions. However, margin miss relative to estimates have been due to rising discounts.

Highlights from the management commentary

- **JLR demand outlook-** Some of the markets, such as EU and China, are under pressure. North America is improving and demand in the UK is recovering. The current order book stands at ~104k units vs. ~133k units in 4QFY24 and 150k units in 3QFY24.

Research analyst – Aniket Mhatre (Aniket.Mhatre@MotilalOswal.com)

Research analyst - Aniket Desai (Aniket.Desai@MotilalOswal.com) | Amber Shukla (Amber.Shukla@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **EBIT margin guidance maintained:** VME and FME (variable and fixed market expenses) are likely to increase as the company plans to invest in demand generation. Further, JLR is expected to face incremental production constraints in 2Q and 3Q due to floods at a key aluminum supplier. Management hopes to minimise the impact by sourcing from alternate suppliers. Overall, it has maintained stable margin guidance for FY25E and retains its FY26 EBIT margin guidance of 10%.
- **CVs:** While CV demand till July has been weak, it is expected to bounce back in 2HFY25 as structural demand drivers remain intact. We expect TTMT's India CV business to see a 4% CAGR (FY24-26E).
- **PVs:** Channel inventory for TTMT stood at 35-40 days (vs 30 days normally). EBITDA margin for ICE stood at 8.5% in 1QFY25 vs 8.6% in 1QFY24.

Valuation and view

- We expect JLR margins to see limited expansion over FY24-26, given: 1) rising cost pressure as it invests in demand generation, 2) normalizing mix, and 3) EV ramp-up, which is likely to be margin dilutive. It's recent supplier based constraint may pose as an incremental headwind in the near-term. Even in India business, both CV and PV businesses are seeing moderation in demand.
- While there is no doubt that TTMT delivered an extremely robust performance across its key segments in FY24, there are clear headwinds ahead that could hurt its performance. We raise our EPS estimates by 3%/4% for FY25/FY26. The stock trades at 19.1x/16.4x FY25E/FY26E consol EPS and 7.0x/5.7x EV/EBITDA. Reiterate Neutral with Jun'26E SOTP-based TP of INR1,025.

Quarterly Performance [Consol]

INR b	FY24				FY25E				(INR Billion)			
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY24	FY25E	FY25E 1QE	Var (%)
JLR Volumes (incl JV; '000 units)	106.3	109.1	113.9	120.6	110.5	107.5	113.6	117.6	450.0	449.1	109.7	0.7
JLR Realizations (GBP/unit)	74,024	70,824	72,989	71,331	74,400	72,912	72,912	74,474	72,252	73,697	70,975	
JLR EBITDA Margins (%)	16.3	14.9	16.2	16.3	15.8	15.0	15.4	15.6	15.9	15.5	15.4	
India CV Volumes ('000 units)	88.6	106.8	98.8	111.3	93.7	96.2	106.2	116.3	405.5	412.3	93.4	0.3
India CV Realizations (INR '000/unit)	1925.4	1887.2	2042.9	1943.9	1910.1	1967.4	1987.1	2001.1	1949.5	1969.0	1,924	
India CV EBITDA Margins (%)	9.4	10.4	11.1	11.9	11.6	11.8	12.1	13.0	10.8	12.2	10.5	
India PV Volumes ('000 units)	140.4	139.0	138.6	155.6	138.8	140.5	144.1	147.2	573.6	570.6	138.7	0.1
India PV Realizations (INR '000/unit)	921.8	880.9	938.1	931.7	856.8	869.6	874.0	888.8	918.7	872.7	927	
India PV EBITDA Margins (%)	5.2	6.4	6.5	7.3	5.8	6.2	6.3	6.6	6.4	6.2	7.0	
Net Consol. Op Income	1022.4	1051.3	1105.8	1199.9	1080.5	1047.4	1111.0	1256.5	4379.3	4495.3	1033.6	4.5
Growth (%)	42.1	32.1	25.0	13.3	5.7	-0.4	0.5	4.7	26.6	2.7	1.1	
Consol. EBITDA	135.6	137.2	153.3	169.9	155.1	134.3	147.8	181.3	596.1	618.5	137.6	12.7
EBITDA Margins (%)	13.3	13.1	13.9	14.2	14.4	12.8	13.3	14.4	13.6	13.8	13.3	
Depreciation	66.3	66.4	68.5	71.5	65.7	72.0	74.0	78.4	272.7	290.1	70.0	-6.1
Other Income	13.6	16.3	15.0	14.6	15.8	15.5	15.2	13.7	59.5	60.1	14.2	10.9
Interest Expenses	26.2	27.0	24.8	22.3	20.9	25.0	24.0	21.3	100.3	91.1	23.0	-9.2
PBT before EO	53.3	61.1	75.8	92.1	87.0	52.8	65.0	92.6	282.3	297.4	54.7	59.2
EO Exp/(Inc)	6.8	1.2	0.9	-87.0	-0.4	0.0	0.0	0.0	-78.12	-0.43	0.00	
PBT after EO Exp	46.5	59.9	74.9	179.1	87.4	52.8	65.0	92.6	360.4	297.8	54.7	59.9
Tax rate (%)	33.6	36.8	7.2	3.5	36.4	26.9	26.9	18.0	13.7	26.9	26.3	
PAT	30.9	37.8	69.5	172.8	55.6	38.6	47.5	75.9	311.1	217.7	40.3	38.1
Minority Interest	-1.0	-0.7	-1.2	-1.2	-1.3	-0.7	-0.8	-1.7	-4.1	-4.5	-1.0	26.0
Share in profit of Associate	2.1	0.5	1.9	2.5	1.3	1.5	1.8	2.6	7.0	7.2	1.8	-28.3
Reported PAT	32.0	37.6	70.3	174.1	55.7	39.4	48.5	76.7	314.0	220.3	41.1	35.5
Adj PAT	37.9	38.7	71.0	77.3	55.3	39.4	48.5	76.7	224.9	220.0	41.1	34.7
Growth (%)	-158.3	-407.9	140.1	37.4	46.1	1.9	-31.7	-0.7	2629.7	-2.2	8.5	

E: MOFSL Estimates



JLR: Key takeaways from the management commentary

- Global demand is likely to remain muted as there is demand pressure in some of its key regions. Demand in China (more difficult at low price point) and Europe (more competition and higher discounts) remains muted. Demand remains strong in the US and is recovering in the UK.
- JLR is expected to face incremental production constraints in 2Q and 3Q due to floods faced by a key aluminum supplier. The management hopes to minimize the impact by sourcing from alternate suppliers.
- The order backlog at the end of the quarter stood at 104k units, down from 133k units QoQ.
- Powertrain mix: BEV and PHEV mix was stable at 16% in 1QFY25. Mix of Range Rover, Range Rover Sport and Defender increased to 68% of total wholesales from 64% YoY.
- EBITDA margin declined 50bp YoY to 15.8% despite an improved mix, largely due to a rise in VME/FME and higher inflationary pressure. Margins were also supported by higher capitalization rate (1Q at 6.2% of revenues v/s 4.6% YoY). However, EBIT margin improved 30bp YoY to 8.9% largely due to a reduction in depreciation as JLR discontinued production of Jag XE, XF and F-type from 1QFY25.
- Net debt stood at GBP1b, up from GBP732m QoQ, due to: i) dividend payment of GBP387m to parent company TML Holdings, and ii) other net debt adjustments of GBP96m.
- It reported GBP230m of free cash flow in 1QFY25 (lower than Q1FY24 of GBP 451m) after making investment of GBP951m. The full-year investment target is GBP3.5b.
- Engineering capitalization rate inched up to 66%.
- JLR & Chery announced a new value-creating model of collaboration for the next era of electrification in China. This will happen by creating complementary growth through licensing of Freelander to JLR's JV in China. This model would be outside of JLR's house of brands.

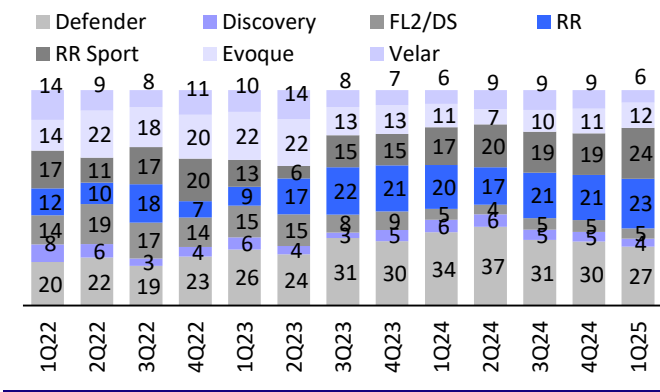
JLR Quarterly Performance (IFRS)

Y/E March (GBP Million)	FY24				FY25E				FY24	FY25E	FY25E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	1Q	1QE	(%)	
Total Volumes (Incl JV)	1,06,253	1,09,117	1,13,943	1,20,640	1,10,454	1,07,546	1,13,575	1,17,559	4,49,953	4,49,134	1,09,682	0.7
Growth (%)	28.7	21.4	23.4	12.3	4.0	-1.4	-0.3	-2.6	20.9	-0.2	3.2	
Realization (GBP/unit)	74,024	70,824	72,989	71,331	74,400	72,912	72,912	74,474	72,252	73,697	70,975	4.8
Change YoY (%)	20.7	1.4	-3.8	-4.9	0.5	2.9	-0.1	4.4	1.8	2.0	-4.1	
Revenues	6,903	6,857	7,375	7,860	7,273	6,922	7,320	8,107	28,995	29,622	6,883	5.7
Growth (%)	56.7	30.4	22.1	10.7	5.4	0.9	-0.7	3.1	27.1	2.2	-0.3	
RM/Sales (%)	58.3	60.8	57.5	57.7	58.1	57.5	58.1	60.0	58.5	58.5	58.1	0bp
Staff Costs/Sales (%)	10.4	10.4	11.0	10.5	11.7	12.0	11.5	10.5	10.6	11.4	10.7	100bp
Other Exp/Sales (%)	15.0	14.0	15.4	15.5	14.4	15.5	15.0	13.8	15.0	14.7	15.8	-140bp
EBITDA	1,123	1,021	1,192	1,284	1,149	1,038	1,126	1,268	4,620	4,582	1,062	8.2
EBITDA Margins (%)	16.3	14.9	16.2	16.3	15.8	15.0	15.4	15.6	15.9	15.5	15.4	40bp
Depreciation & Amortization	538	525	547	565	510	550	580	609	2,175	2,249	550	
Fx loss/ (gain)	62	-25	-43	4	-91	35	35	21	-2	0	40	
Net Finance Cost	98	84	64	59	43	55	70	75	305	243	55	
Share of JV's PAT	10	5	3	5	6	5	5	6	23	22	5	
PBT before EO Exp	435	442	627	661	693	403	446	568	2,165	2,111	422	64.4
EO Exp/(Inc)	0	0	0	-659	-8	0	0	0	-659	-8	0	
PBT after EO Exp	435	442	627	1,320	701	403	446	568	2,824	2,119	422	66.3
Tax rate (%)	25.7	38.5	5.6	-5.4	28.4	27.9	27.9	27.3	8.7	27.9	25.0	
Adj PAT	323	272	592	789	496	291	322	413	1,919	1,522	316	57.0
Growth (%)	-183.7	-377.6	126.8	200.5	53.6	6.9	-45.6	-47.6	4747.5	-20.7	-2.1	

E: MOFSL Estimates

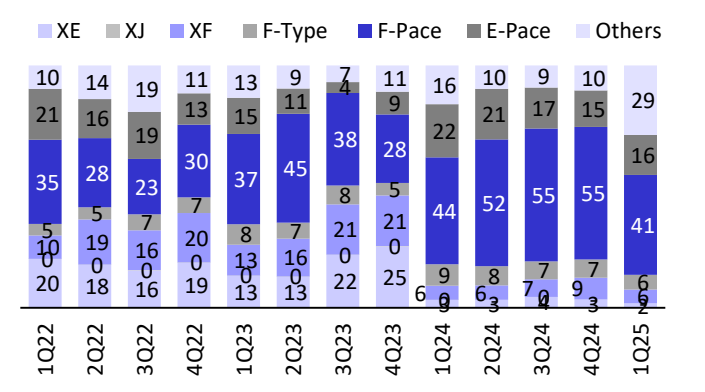
Key performance Indicator	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Debt (IFRS)	2,477	2,249	1,574	732	1,001				732	
CFO	1,148	1,075	1,488	1,821	1,181				5,532	
Capex	697	775	862	929	951				3,263	
FCF	451	300	626	892	230				2,269	

Exhibit 1: Wholesale product mix for Land Rover (%)



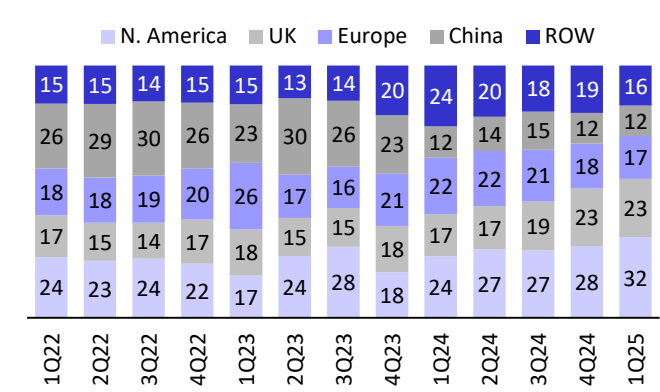
Source: Company, MOFSL

Exhibit 2: Wholesale product mix for Jaguar (%)



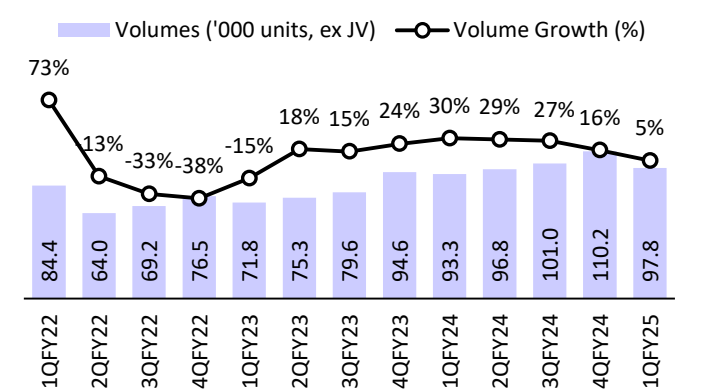
Source: Company, MOFSL

Exhibit 3: Wholesale market mix for JLR (%)



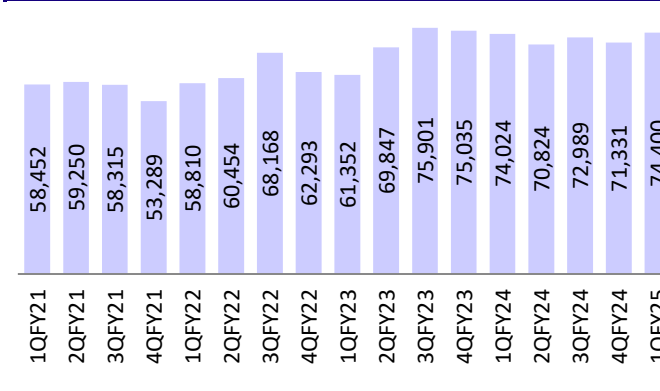
Source: Company, MOFSL

Exhibit 4: Trend in volumes (excluding JVs) for JLR



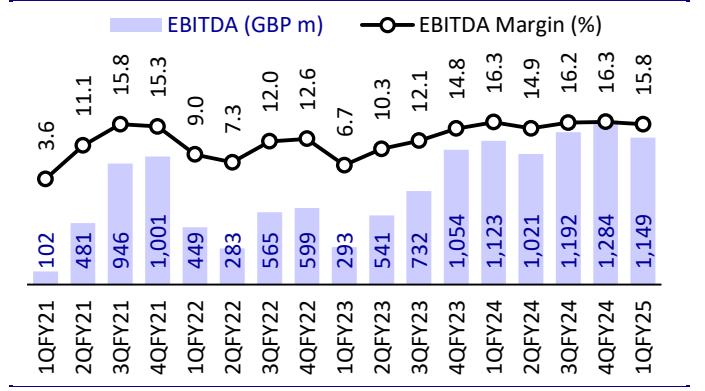
Source: Company, MOFSL

Exhibit 5: Trend in realizations (GBP/unit) for JLR



Source: Company, MOFSL

Exhibit 6: Trends in EBITDA and EBITDA margin for JLR



Source: Company, MOFSL



India: Key takeaways from the management commentary

Tata CV business

- Realization declined QoQ due to lower salience of MHCVs and there was a shift from multi-axle vehicles to tractor trailers.
- 1Q fleet utilization was healthy.
- Jul'24 wholesales were weak largely due to heavy rainfalls in many parts of the country, which affected infra and mining projects and goods transported on highways. Customers have also postponed purchases in Jul'24. Also, a few customers expect payment release from the government soon.
- Overall, the management remains upbeat about growth prospects for the industry in H2FY25 given healthy monsoon, policy continuity and continuing thrust on infra push from the government. CV passenger segment is likely to see higher growth in FY25.
- Margins can see an uptick if demand recovers in 2H on expected lines.
- TTMT has deployed total 2900+ EV buses till date (over 160 buses in 1QFY25). Ace EV has received PLI certificate. Under TML Smart Mobility, deployment under CESL tender continues. Over ~1,300 buses were deployed in Delhi and Bangalore. The deployment of electric buses in Jammu and Srinagar is nearing completion, with ~200 buses already operational.

Tata PV business:

- Channel inventory stood at 35-40 days (vs. 30 days normally).
- Focus remains on maintaining Vahan market share, which stood at 13.7% in 1Q vs. 13.9% in FY24.
- Penetration of CNG vehicles and EVs stood at 22% and 12%, respectively, for TTMT. The management maintained that TTMT is well placed to meet the current and future emission norms.
- Input cost reduction has led to improvement in EBITDA margin YoY despite a drop in volumes. However, margin miss relative to estimates have been due to rising discounts.
- EBITDA margin for ICE stood at 8.5% in 1QFY25 vs. 8.6% in 1QFY24.
- EV business-
 - For EVs, adjusted for P&D spends, EBITDA margin was 0.1% in 1QFY25 vs. -6.2% in 1QFY24. Margin expansion was led by cost reductions and tailwinds of battery prices. It expects a sequential improvement in margin led by the launch of Curvv and festive demand sales.
 - Auto PLI SOP: As of now, in PVs, Tiago is ATI certified. All the sales happened in FY24 are eligible for claiming PLI incentives. TTMT plans file claims by Sep'24.
 - In FY24, fleet segment accounted for 10% of EV sales for TTMT, which dropped to 5-6% in 1Q. EV sales rose 2-3x due to preponement as FAME-2 was set to expire wef March2024. This impacted 1Q EV volumes.

Others:

- Net auto debt increased to INR186b in 1QFY25 from INR160b in FY24 due to dividend payments and seasonality impact.
- Tata Motors Finance (TMF): Disbursements stood at INR45.2b for 1QFY25, up 33% YoY. Focus remains on sourcing quality and pricing discipline. Collection

efficiency came in at 96.8% in 1Q (96.6% YoY). Capital adequacy stood at 19.7%, with Tier-1 capital at 11.6%. DE ratio stood at 7.1x (up 28bp YoY). Liquidity is adequate at INR410b. GNPA stood at 5.8% in 1QFY25 vs 8.1% in 1QFY24.

- Demerger of CV business is likely to happen in the next 12-15 months and the appointed date for this transaction would be around 1st Jul'25.

Key performance Indicator (India Businesses)

	FY24				FY25E				FY24	FY25E	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE
Volumes (units)											
M&HCVs	36,577	46,845	46,534	51,159	41,974	47,313	49,326	49,813	1,81,115	1,88,426	41,974
Contribution (%)	16.2	19.3	19.8	46.7	18.3	18.7	19.8	49.1	45.8	46.8	18.3
LCVs	49,218	57,240	49,992	58,280	49,235	58,957	53,991	51,609	2,14,730	2,13,793	49,235
Contribution (%)	21.8	23.6	21.3	53.3	21.4	23.3	21.7	50.9	54.2	53.2	21.4
Total CVs	85,795	1,04,085	96,526	1,09,439	91,209	1,06,271	1,03,317	1,01,422	3,95,845	4,02,219	91,209
Contribution (%)	37.9	42.8	41.1	100.0	39.7	41.9	41.5	100.0	100.0	100.0	39.7
Cars	44,180	43,441	43,277	53,657	43,242	46,916	45,441	43,582	1,84,556	1,79,181	41,968
Contribution (%)	19.5	17.9	18.4	49.0	18.8	18.5	18.3	43.0	46.6	44.5	18.3
UVs	96,270	95,498	95,178	1,01,994	95,440	1,00,273	99,937	95,646	3,88,939	3,91,296	96,714
Contribution (%)	42.6	39.3	40.5	93.2	41.5	39.6	40.2	94.3	98.3	97.3	42.1
Total Volumes	2,26,245	2,43,024	2,34,981	2,65,090	2,29,891	2,53,460	2,48,695	2,40,649	9,69,340	9,72,695	2,29,891
Realizations (INR '000/unit)											
CVs	1,925	1,887	2,043	1,944	1,910	1,967	1,987	2,001	1,949	1,910	1,924
PVs	922	881	938	932	857	870	874	889	919	857	927
EBITDA Margin (%)											
CVs	9.4	10.4	11.1	11.9	11.6	11.8	12.1	13.0	10.8	12.2	10.5
PVs	5.2	6.4	6.5	7.3	5.8	6.2	6.3	6.6	6.4	6.2	7.0
EBIT Margins											
CVs	6.5	7.8	8.6	9.5	8.9	9.1	9.6	10.7	8.2	9.6	7.6
PVs	0.9	1.7	2.0	2.9	0.3	0.9	1.1	1.6	1.9	1.0	2.4
Net Debt (S/A) (INR b)	82.0	75.6	35.5	(9.9)	9.7	-	-	-	-	82.0	-

Valuation and view

- **Volume growth likely to remain muted at JLR:** The management has indicated that global demand is weak, especially in China and Europe. Its order backlog has now declined to 104k units from 133k units in 4QFY24. JLR is expected to face incremental production constraints in 2Q and 3Q due to floods faced by a key aluminum supplier. The management hopes to minimize the impact by sourcing from alternate suppliers. While the management has refrained from giving volume growth guidance for FY25, it has indicated that TTMT aims to post revenue growth in FY25 on the back of an improved mix – benefits of capacity ramp-up of RR and RRS for FY25. As a result, we factor in a slower 4.4% volume CAGR for JLR over FY24-26, largely back-ended.
- **EBIT margin guidance maintained:** The management has indicated that costs are likely to inch up in the coming quarters as TTMT would need to spend more in the form of VME and FME for demand generation in the coming quarters. It expects this impact to be largely offset by an improved mix given the anticipated full-year benefits of capacity ramp-up in RR and RR Sport. As a result, the management has maintained its flat EBIT margin guidance for FY25E, which is expected to rise to 10% in FY26E. However, we expect limited margin upside from the current high levels given: 1) a rise in VME and FME, 2) weak demand outlook, 3) the expected normalization of mix gradually going ahead, and 4) a gradual EV ramp-up, which is likely to be margin-dilutive. We expect margins to expand ~70bp for JLR over FY24-26E.

- **India CV and PV – weak near-term growth prospects:** While CV demand till July has been weak, it is expected to bounce back in 2HFY25 as structural demand drivers remain intact. However, we expect growth to remain subdued in the near term due to elections. We expect TTMT's India CV business to see a 4% CAGR (FY24-26E). Even in PVs, we expect TTMT to post a much slower 3% volume CAGR, that too back-ended. We expect margins to largely remain stable for both businesses going forward.
- **Focuses on leveraging EV disruption to its advantage in the PV segment:** TTMT is leveraging the EV disruption to gain a lead in the electric PV market, where TTMT enjoys over 70% market share. It is looking to strengthen its position further by launching several EVs over the next two-to-three years. After fundraise from TPG Group, TTMT is well capitalized for the required investment in the EV business, in our view.
- **Valuation and view:** We expect JLR margins to see limited expansion over FY24-26, given: 1) rising cost pressure as it invests in demand generation, 2) normalizing mix, and 3) EV ramp-up, which is likely to be margin-dilutive. Even in India, both CV and PV businesses are seeing moderation in demand. While there is no doubt that TTMT delivered an extremely robust performance across its key segments in FY24, there are clear headwinds ahead that could hurt its performance. We raise our EPS estimates by 3%/4% for FY25/FY26. The stock trades at 19.1x/16.4x FY25E/FY26E consol EPS and 7.0x/5.7x EV/EBITDA. Reiterate Neutral with Jun'26E SOTP-based TP of INR1,025.

Exhibit 7: Summary of our revised estimates

Key Assumptions	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Consolidated						
Net Sales	4,495	4,602	-2.3	5,092	5,048	0.9
EBITDA	618	635	-2.6	713	697	2.2
EBITDA Margins (%)	13.8	13.8	0bp	14.0	13.8	20bp
Net Profit	220	214	3.0	257	247	4.1
Cons EPS	59.8	58.1	3.0	69.9	67.2	4.1

Source: MOFSL

TATA MOTORS: Sum-of-the-parts valuation

INR B	Valuation Parameter	Multiple (x)	FY25E	FY26E	FY27E
EBITDA					
SOTP Value					
Tata Motors	SOTP		1,562	1,770	1,995
CVs	EV/EBITDA	11	1,099	1,204	1,324
PVs	EV/EBITDA	15	464	566	672
JLR (Adj for R&D capitalization)	EV/EBITDA	2.5	1,030	1,298	1,517
JLR - Chery JV EBITDA Share	EV/EBITDA	2.5	29	32	35
Tata Motors Finance	P/BV	1.5	65	66	67
Total EV			2,687	3,166	3,614
Less: Net Debt (Ex TMFL)			-1	-241	-543
Add: TataTech @ INR411b Mcap	20% discount	53.39% stake	173	173	173
Total Equity Value			2,861	3,580	4,329
Fair Value (INR/Sh) - Ord Sh	Fully Diluted		778	974	1,177

Story in charts

Exhibit 8: Volume growth trajectory for JLR

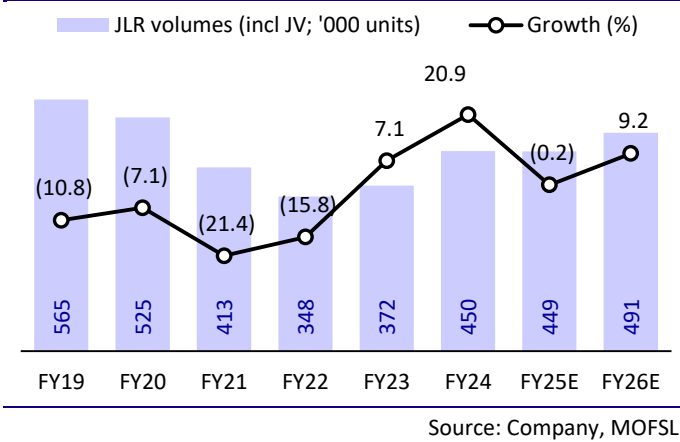


Exhibit 9: EBITDA and EBITDA margin trends for JLR

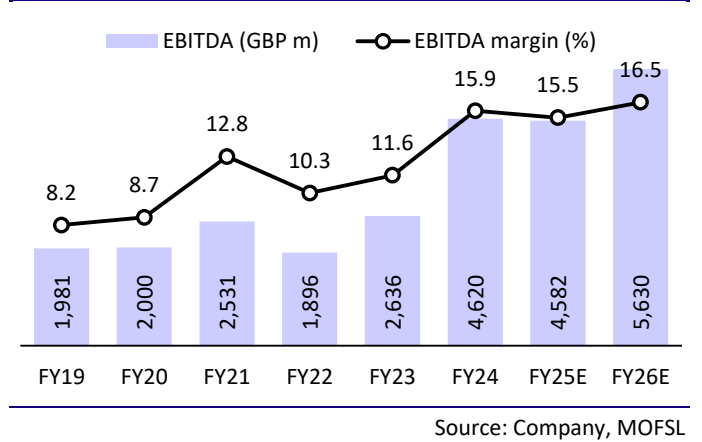


Exhibit 10: CFO/capex/FCF trends for JLR (GBP m)

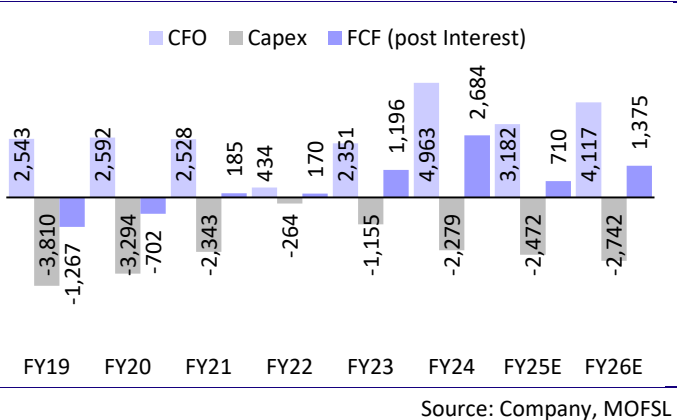


Exhibit 11: India business growth trajectory over FY24-26E

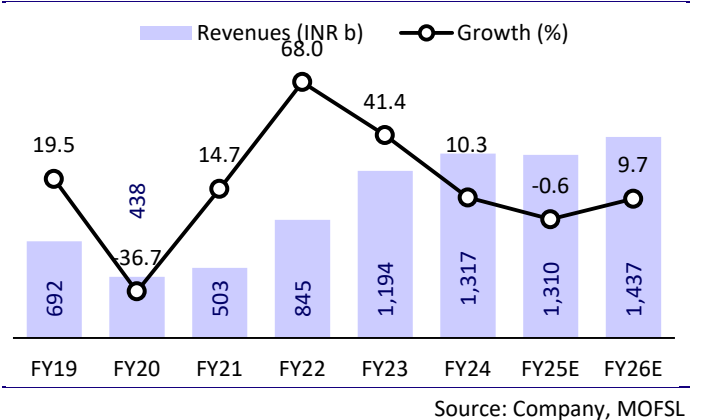


Exhibit 12: India EBITDA and margin trends

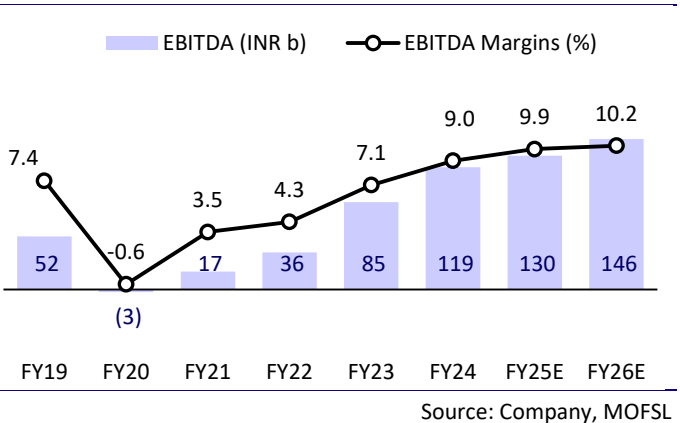
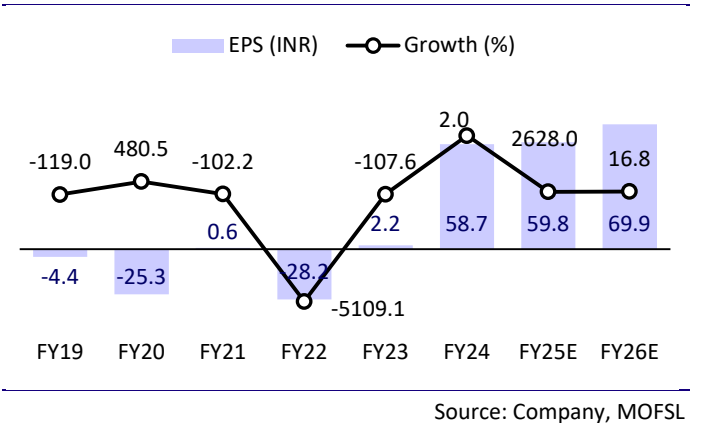


Exhibit 13: Consolidated earnings trajectory



Key operating metrics

Snapshot of Revenue model

000 units	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
JLR									
Jaguar	176	177	144	90	68	63	71	60	64
Growth (%)	-1.4	0.7	-18.7	-37.3	-24.4	-7.9	12.3	-14.9	5.7
% of Total JLR Vols	27.8	31.4	27.5	21.9	19.7	16.9	15.7	13.4	13.0
Land Rover	457	388	381	322	279	309	379	389	427
Growth (%)	8.3	-15.2	-1.7	-15.4	-13.4	10.7	22.6	2.6	9.8
% of Total JLR Vols	72.2	68.6	72.5	78.1	80.3	83.1	84.3	86.6	87.0
Total JLR Volumes (incl JV)	634	565	525	413	348	372	450	449	491
Growth (%)	5.4	-10.8	-7.1	-21.4	-15.8	7.1	20.9	-0.2	9.2
ASP (GBP '000/unit)	47	48	48	57	62	71	72	74	77
Growth (%)	3.9	0.8	1.3	17.5	9.7	14.0	1.8	2.0	5.0
Net JLR Sales (GBP b)	26	24	23	20	18	23	29	30	34
Growth (%)	5.9	-6.1	-5.1	-14.2	-7.2	24.5	27.1	2.2	15.1
INDIA									
MH&CVs	192	225	124	90	145	179	181	188	202
Growth (%)	9.2	17.1	-44.7	-27.6	60.3	23.6	1.4	4.0	7.1
LCVs	236	273	216	173	210	235	215	214	227
Growth (%)	24.1	15.7	-20.8	-20.2	21.4	12.1	-8.6	-0.4	6.2
Total CVs	428	498	341	263	354	413	396	402	429
Growth (%)	17.0	16.3	-31.6	-22.9	34.7	16.8	-4.3	1.6	6.6
Total PVs	190	211	133	223	372	541	573	570	609
Growth (%)	20.8	11.2	-37.3	67.8	67.2	45.4	6.0	-0.5	6.8
Total Volumes	618	709	473	485	726	955	969	973	1,038
Growth (%)	18.1	14.7	-33.3	2.5	49.6	31.4	1.6	0.3	6.7
ASP (INR 000/unit)	936	976	926	1,036	1,163	1,251	1,359	1,347	1,384
Net India Sales (INR b)	579	692	438	503	845	1,194	1,317	1,310	1,437
Growth (%)	30.6	19.5	-36.7	14.7	68.0	41.4	10.3	-0.6	9.7

Financials and valuations

Income Statement (Consolidated)							(INR b)	
Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
Total Income	3,019.4	2,610.7	2,497.9	2,784.5	3,459.7	4,379.3	4,495.3	5,091.7
Change (%)	3.6	-13.5	-4.3	11.5	24.2	26.6	2.7	13.3
EBITDA	255.7	197.3	305.6	248.1	318.3	596.1	618.5	712.9
% of Net Sales	8.5	7.6	12.2	8.9	9.2	13.6	13.8	14.0
Depreciation	235.9	214.3	235.5	248.4	248.6	272.7	290.1	325.2
EBIT	19.8	-17.0	70.1	-0.2	69.7	323.4	328.4	387.7
Product Dev. Exp.	42.2	41.9	52.3	92.1	106.6	109.6	122.3	129.0
Interest	57.6	72.4	81.0	93.3	102.4	100.3	91.1	102.8
Other Income	29.7	29.7	26.4	30.5	46.3	59.5	60.1	62.7
EO Exp/(Inc)	296.5	28.7	137.6	6.3	-15.9	-78.1	-0.4	0.0
Forex Gain/ (Loss)	-9.1	-17.4	17.3	-0.8	1.0	-0.2	0.0	0.0
PBT	-313.7	-105.8	-104.7	-70.0	30.6	360.4	297.8	347.5
Effective Rate (%)	7.8	-3.7	-24.3	-60.4	23.0	13.7	26.9	26.8
Reported PAT	-289.3	-109.8	-130.2	-112.3	23.5	311.1	217.7	254.5
Change (%)	-524.7	-62.1	18.6	-13.7	-120.9	1,221.7	-30.0	16.9
Minority Interest	-1.02	-0.96	-0.56	-1.3	-2.8	-4.1	-4.5	-5.1
Share of profit of associate	2.10	-10.00	-3.79	-0.7	3.4	7.0	7.2	7.7
Net Profit	-288.3	-120.7	-134.5	-114.4	24.1	314.0	220.3	257.0
Adj. PAT	-14.8	-90.9	2.2	-108.1	8.2	224.9	220.0	257.0
Change (%)	-119.0	515.0	-102.4	-5,109.7	-107.6	2,629.7	-2.2	16.8

Balance Sheet (Cons.)							(INR b)	
Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
Sources of Funds								
Share Capital	6.8	7.2	7.7	7.7	7.7	7.7	7.4	7.4
Reserves	595.0	623.6	544.8	438.0	445.6	841.5	1,046.4	1,288.0
Net Worth	601.8	630.8	552.5	445.6	453.2	849.2	1,053.8	1,295.4
Loans	911.2	996.8	1,147.8	1,396.8	1,256.6	985.0	985.0	985.0
Deferred Tax	-36.6	-35.2	-29.6	-23.1	-37.8	-119.6	-119.6	-119.6
Capital Employed	1,481.7	1,600.5	1,686.3	1,862.0	1,744.8	1,796.4	2,005.5	2,252.2
Gross Fixed Assets	2,317.7	2,698.0	3,128.9	3,232.9	3,303.0	3,336.2	3,778.4	4,145.7
Less: Depreciation	1,212.8	1,434.7	1,749.8	1,852.4	1,990.6	2,132.0	2,422.1	2,747.3
Net Fixed Assets	1,104.9	1,263.3	1,379.0	1,380.5	1,312.4	1,204.3	1,356.3	1,398.4
Capital WIP	318.8	356.2	209.6	102.5	142.7	357.0	250.0	250.0
Goodwill	7.5	7.8	8.0	8.1	8.4	8.6	8.6	8.6
Investments	157.7	163.1	246.2	293.8	263.8	229.7	306.9	464.6
Curr.Assets	1,431.5	1,376.3	1,543.1	1,482.6	1,581.6	1,776.1	1,992.7	2,292.9
Inventory	390.1	374.6	360.9	352.4	407.6	477.9	554.2	627.7
Sundry Debtors	190.0	111.7	126.8	124.4	157.4	169.5	197.1	223.2
Cash & Bank Bal.	326.5	337.3	467.9	406.7	370.2	458.1	535.8	701.3
Loans & Advances	512.9	539.7	568.8	584.5	628.4	641.6	671.6	701.6
Current Liab. & Prov.	1,538.8	1,566.1	1,699.7	1,405.5	1,564.1	1,779.3	1,909.0	2,162.2
Sundry Creditors	716.9	664.0	681.8	599.7	720.6	880.4	923.7	1,046.2
Other Liabilities	601.3	651.5	753.4	568.6	593.5	610.6	677.4	767.2
Net Current Assets	-107.2	-189.8	-156.6	77.1	17.5	-3.2	83.7	130.6
Appl. of Funds	1,481.7	1,600.5	1,686.3	1,862.0	1,744.8	1,796.4	2,005.5	2,252.2

Financials and valuations

Ratios (Con.)

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
Basic (INR)								
EPS	-4.4	-25.3	0.6	-28.2	2.2	58.7	59.8	69.9
EPS Fully Diluted	-4.4	-25.3	0.6	-28.2	2.2	58.7	59.8	69.9
EPS Growth (%)	NA	NA	NA	NA	NA	-	2.0	16.8
Cash EPS	65.1	34.3	62.1	36.6	67.1	129.8	138.7	158.3
Book Value (Rs/Share)	177.2	175.3	144.3	116.4	118.3	221.6	286.6	352.3
DPS	0.0	0.0	0.0	0.0	2.0	6.0	4.2	4.2
Payout (Incl. Div. Tax) %	0.0	0.0	0.0	0.0	93.6	10.3	7.0	6.0
Valuation (x)								
Consolidated P/E	-262.9	-45.3	2,030.8	-40.5	532.2	19.5	19.1	16.4
EV/EBITDA	16.9	23.4	15.8	20.5	15.7	7.9	7.0	5.7
EV/Sales	1.4	1.8	1.9	1.8	1.4	1.1	1.0	0.8
Price to Book Value	6.5	6.5	7.9	9.8	9.7	5.2	4.0	3.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.2	0.5	0.4	0.4
Profitability Ratios (%)								
RoE	-1.9	-14.8	0.4	-21.7	1.8	34.5	23.1	21.9
RoCE (Post-tax)	2.8	0.9	7.3	2.7	5.0	18.7	14.9	15.5
RoIC	2.5	-2.5	11.6	0.0	5.3	32.5	28.8	32.5
Turnover Ratios								
Debtors (Days)	23	16	19	16	17	14	16	16
Inventory (Days)	47	52	53	46	43	40	45	45
Creditors (Days)	87	93	100	79	76	73	75	75
Asset Turnover (x)	2.0	1.6	1.5	1.5	2.0	2.4	2.2	2.3
Leverage Ratio								
Net Auto Debt/Equity (x)	0.5	0.8	0.7	1.1	1.0	0.2	0.0	-0.2

Cash Flow Statement

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
(INR b)								
OP/(Loss) before Tax	-287.2	-119.8	-134.0	-113.1	26.9	318.1	220.3	257.0
Int/Div. Received	-4.4	-11.9	-5.1	-6.6	-13.0	-26.6	60.1	62.7
Depreciation	235.9	214.3	235.5	248.4	248.6	272.7	290.1	325.2
Direct Taxes Paid	-26.6	-17.5	-21.0	-19.1	-31.8	-45.2	-80.1	-93.1
(Inc)/Dec in WC	-72.1	50.6	-0.9	-104.7	-31.3	73.3	-9.2	118.6
Other Items	65.0	125.1	234.0	144.3	138.5	8.7	4.5	5.1
CF from Op Activity	-89.5	240.8	308.5	149.1	338.0	601.0	485.8	675.6
Extra-ordinary Items	278.4	25.5	-18.5	-6.3	15.9	78.1	0.4	0.0
CF after EO Items	188.9	266.3	290.0	142.8	353.9	679.2	486.2	675.6
(Inc)/Dec in FA+CWIP	-352.4	-295.3	-198.5	-149.4	-178.1	-311.8	-335.2	-367.3
Free Cash Flow	-163.5	-29.0	91.5	-6.6	175.8	367.3	151.0	308.2
(Pur)/Sale of Invest.	143.6	-35.8	-58.2	104.9	23.9	84.0	-77.2	-157.7
CF from Inv Activity	-208.8	-331.1	-256.7	-44.4	-154.2	-227.8	-412.3	-525.0
Issue of Shares	0.0	38.9	26.0	37.7	37.7	0.8	-0.3	0.0
Inc/(Dec) in Debt	159.3	70.8	154.5	22.0	-205.4	-274.7	0.0	0.0
Interest Paid	-70.1	-75.2	-81.2	-92.5	-93.4	-93.3	-91.1	-102.8
Dividends Paid	-0.9	-0.6	-0.3	-1.0	-1.4	-2.9	-15.4	-15.4
CF from Fin Activity	88.3	33.9	99.0	-33.8	-262.4	-370.1	-106.9	-118.2
Inc/(Dec) in Cash	68.4	-30.9	132.3	64.6	-62.7	81.3	-33.0	32.3
Add: Beginning Bal.	147.2	215.6	184.7	317.0	381.6	318.9	400.1	367.2
Closing Balance	215.6	184.7	317.0	381.6	318.9	400.1	367.2	399.5

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered/qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
- 5 Research Analyst has not served as director/officer/employee in the subject company
- 6 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 7 MOFSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from third party in connection with the research report
- 10 MOFSL has not engaged in market making activity for the subject company

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months

- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.