Tata Motors Passenger Vehicles

BSE SENSEX	S&P CNX
76,201	23,824

Bloomberg	TMPV IN
Equity Shares (m)	3682
M.Cap.(INRb)/(USDb)	1305.7 / 13.8
52-Week Range (INR)	448 / 294
1, 6, 12 Rel. Per (%)	-3/7/-8
12M Avg Val (INR M)	5807

Financials & Valuations (INR b)

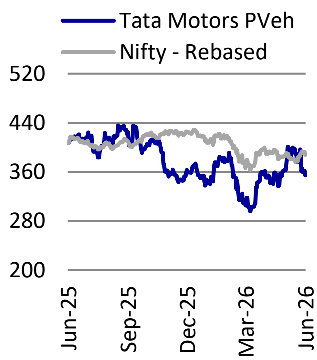
Y/E March	2026	2027E	2028E
Net Sales	3,392	3,892	4,430
EBITDA	228.2	304.6	390.5
Adj. PAT	21.0	58.7	112.0
Adj. EPS (INR)	5.7	15.9	30.4
EPS Gr. (%)	-88	180	91
BV/Sh. (INR)	304.1	314.1	334.5
Ratios			
Net D/E (x)	0.4	0.5	0.5
RoE (%)	1.8	5.2	9.4
RoCE (%)	1.9	4.5	7.0
Payout (%)	52.6	37.6	32.9
Valuations			
P/E (x)	62.1	22.2	11.6
P/BV (x)	1.2	1.1	1.1
EV/EBITDA (x)	7.3	5.7	4.5
Div. Yield (%)	0.8	1.7	2.8

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	42.6	42.6	42.6
DII	17.1	15.4	17.2
FII	17.3	17.9	17.8
Others	23.1	24.2	22.4

FII Includes depository receipts

Stock performance (one-year)



CMP: INR355 TP: INR312 (-12%) Sell

India business to drive strong FCF over the next five years

Aims to increase PV share by 5-6% to over 20% by FY31

We attended the Tata Motors Passenger Vehicles' (TMPV) Analyst Meet today. Management has laid out a five-year roadmap till FY31, which includes: 1) 15% volume CAGR (half of the same achieved in FY21-26) that will drive a 5-6% rise in market share to 20%, and 2) structural cost reduction, with an aim to reduce costs by 5-6%. These goals are expected to help the company drive standalone business EBIT margin to 5% without PLI from 1.4% (with PLI) and deliver cumulative FCF of INR100b over this period. Its volume growth is expected to be driven by six new nameplate launches and over 20 refreshes. The company would continue to adopt a multi-powertrain approach, with the bulk of its incremental volumes coming from EV+CNG powertrains. Other critical enablers include: 1) ramping up its dealer network to 3,200 outlets from 1,669 currently, 2) increasing the count of service centers to 3k+ from 1,211 now, and 3) ramping up annual production capacity to 1.3m units from 900k currently. However, while the Indian PV demand outlook remains positive, the company is expected to experience margin pressure in the near term, given the material surge in input costs. Further, JLR continues to face multiple headwinds, both on the demand and cost front. Given significant challenges at JLR and the continued geopolitical uncertainty, we reiterate our Sell rating on the stock with an SoTP-based TP of INR 312 per share (based on FY28E).

Management outlines a five-year roadmap for the India PV business

Management's five-year guidance for the India PV business includes: 1) revenue target of INR1,400b, 2) EBITDA margin of 10% and EBIT of 5%+ (ex PLI), 3) PBT >5x, and 4) Cumulative FCF of INR100b, largely back-ended, given the expected higher capex during initial years.

TMPV targets to gain a substantial share in PVs

Management expects the industry to post 6-7% volume CAGR over the next five years. However, TMPV targets to clock 15% volume CAGR over this period, which is half of that achieved in the prior five-year period. This would, in turn, drive a healthy 5-6% market share improvement in PVs to about 20%. To achieve this, it plans to launch six new nameplates and over 20 product refreshes.

Stringent cost-cutting to help drive improved performance

Management targets to achieve a 360bp EBIT margin expansion over the next five years despite the expected cessation of PLI benefit from FY29 onwards. This would largely be driven by: 1) operating leverage, and 2) cost reduction of 5-6% over this period.

Valuation and view

While the Indian PV demand outlook remains positive, the company is expected to experience margin pressure in the near term, given the material surge in input costs. Further, JLR continues to face multiple headwinds, both on the demand and cost front. Given significant challenges at JLR and the continued geopolitical uncertainty, we reiterate our Sell rating on the stock with an SoTP-based TP of INR 312 per share (based on FY28E).

Research analyst - Aniket Mhatre (Aniket.Mhatre@MotilalOswal.com)
Research analyst - Jeemit Shah (Jeemit.Shah@MotilalOswal.com) | **Uday Nair** (Uday.Nair@MotilalOswal.com)

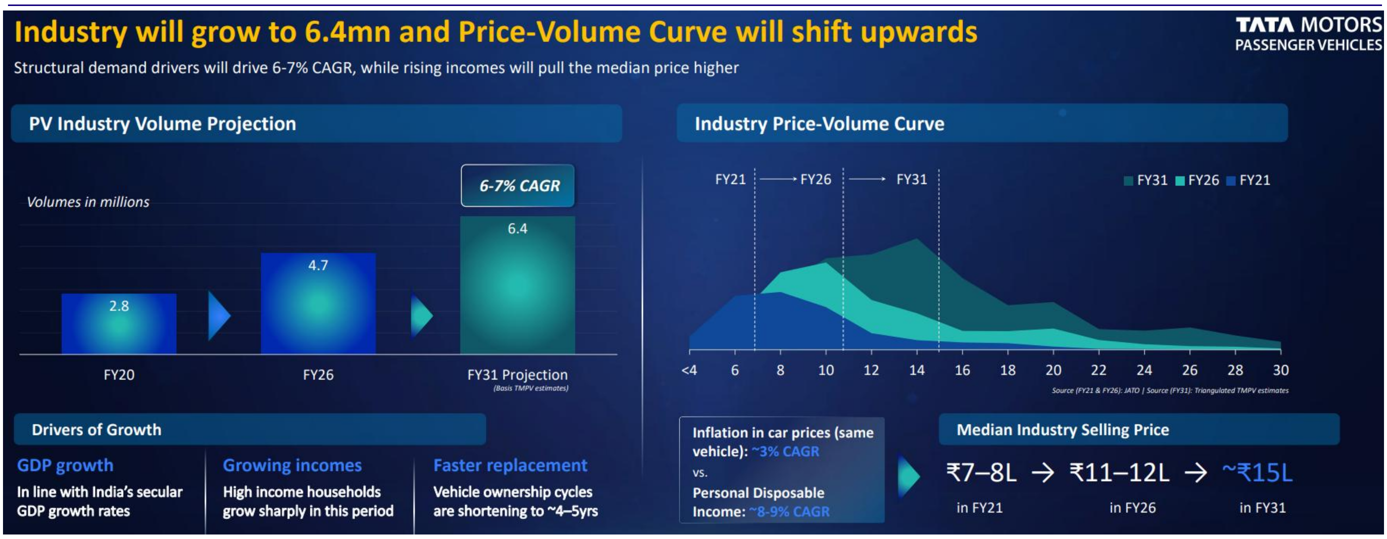
FY26 performance

- TMPV grew at nearly 2x the industry growth rate in FY26, supported by portfolio actions across powertrains and body styles.
- New launches supported demand recovery in 2HFY26, including Sierra as a new nameplate, along with Punch, Altroz, Punch EV refresh, Harrier EV, and petrol versions of Harrier and Safari.
- TMPV entered the CNG segment in January 2022 and expanded the portfolio to 4–5 products, selling 170k+ CNG vehicles in FY26.
- In EV, TMPV sold 92k+ units in FY26 as it continued to widen its EV portfolio across price points, body styles, and vehicle sizes, while also working with charge point operators to improve charging access.

Industry outlook over FY26-31E

- Management expects the passenger vehicle industry to expand at a 6–7% CAGR over FY26–31, broadly in line with GDP growth, with industry volumes increasing from 4.7m units in FY26 to 6.4m units by FY31.
- Management expects nearly 80% of incremental industry volumes over FY26–31 to come from CNG and EVs.
- Industry growth is expected to be driven by rising incomes, a higher number of addressable households with annual income of over INR1.5m, and a shorter vehicle replacement cycle.
- Median industry ASP is expected to increase from INR1.1–1.2m in FY26 to around INR1.5m by FY31, supported by 9% growth in disposable income versus 3% inflation in car prices.

Exhibit 1: Long-term guidance for the PV industry

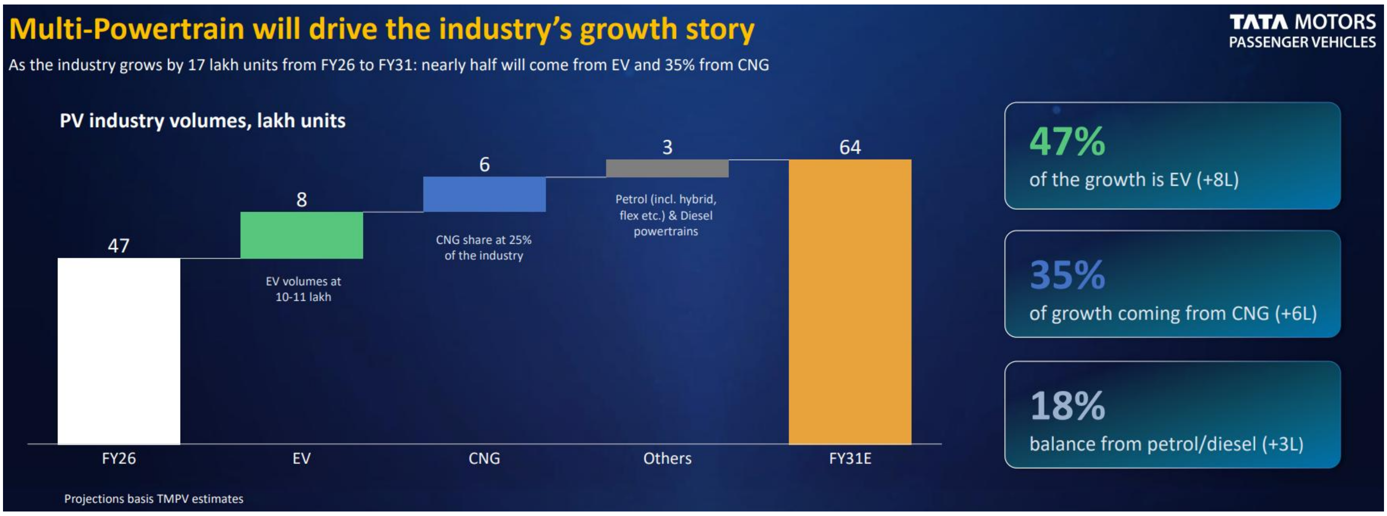


Source: MOFSL, Company

- Management expects hatchbacks to stabilize at around 1m units, supported by additional first-time buyers entering the passenger vehicle market, while SUVs are expected to continue the uptrend.
- A higher share of Gen Z buyers is expected to increase demand for digital features, modern designs, premium technology, in-cabin comfort, software integration, and software-defined vehicles.

- Management highlighted multi-powertrain adoption as a major industry trend, with CNG and EVs expected to account for 45% of industry volumes by FY31.
- CNG and EV adoption is expected to be driven by lower total cost of ownership, better value proposition, longer range, wider product choice across body styles and price points, higher customer acceptance, CAFÉ regulations, expansion of the CNG network, and the rising cost structure for ICE vehicles.
- Management expects the EV industry to reach around 350k units in FY27 on a conservative basis and 1–1.1m units by FY31, implying EV penetration of 15–20% by FY31. EV growth is expected to be supported by CAFÉ regulations, rising customer acceptance, and ongoing reduction in adoption barriers.

Exhibit 2: 80% of incremental PV industry growth to be driven by CNG and EV powertrain



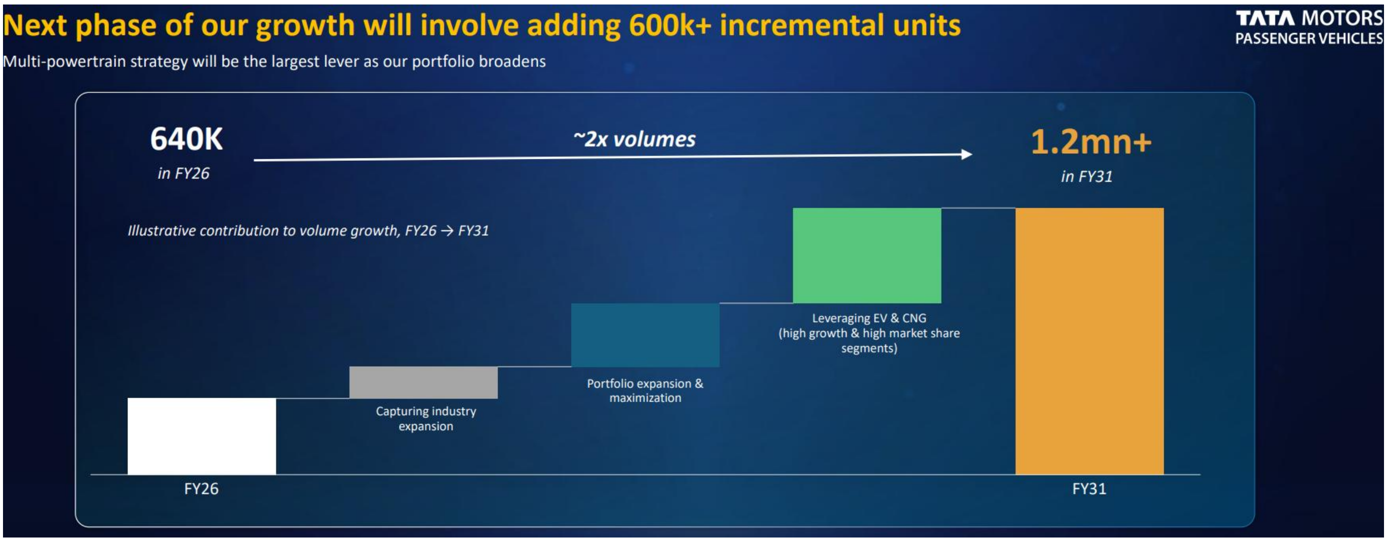
Source: MOFSL, Company

TMPV aspirations

Long-term targets

- TMPV targets a 15% volume CAGR over FY26–31E on a conservative basis, with volumes expected to grow from 640k units in FY26 to over 1.2m units by FY31. The company also aims to increase market share to around 20% by FY31, implying a gain of 500-600bp. Growth is expected to be supported by industry expansion and portfolio expansion.
- In the India business, EBIT margins are expected to rise from 1.4% in FY26 to 4% in FY29 and over 5% by FY31, with cumulative FCF generation of INR100b over FY26-31 (largely back-ended).
- On a consolidated basis, revenues are expected to almost double over FY25-31, while EBIT margins are expected to reach 7% by FY29 and 10% by FY31.

Exhibit 3: Building blocks for TMPV growth over FY26-31E



Source: MOFSL, Company

Exhibit 4: India business FY31 targets

Profitable growth at scale

TATA MOTORS PASSENGER VEHICLES

Foundations set. Scaling with profit acceleration

	FY20 ACTUALS[2] Pre Subsidiarization	FY26 ACTUALS With PLI	FY29 MID TERM Post PLI expiry	FY31 LONG TERM
Revenue	₹10.5K Cr	₹58.5K Cr	₹ 115KCr+	₹ 140K Cr
EBITDA margin	-10.7%	6.9% (5.0% ex PLI)	8%	10%
EBIT margin	-27.4%	1.4%	4%	5%+
PBT (bei)[1]	₹ -3.3K Cr	₹1.4K Cr	>3x	>5x
Capex as % of Revenue	~21%	~7%	~7% (₹ 37.5-40K Cr with step-up in initial years for capacity creation)	
Free Cash Flow	₹ -4.0K Cr	₹ 1.9K Cr	Cumulative ₹10K Cr+ (Marginally negative in earlier years)	

1. Growth reference FY26 PBT as base
2. FY20 details are for analytical purposes only

Source: MOFSL, Company

Exhibit 5: Consolidated long-term targets

Aspiration – Be amongst the top 5 value creating growth businesses with strong moats

$60B revenue; 10% EBIT; $5B PBT

TATA MOTORS PASSENGER VEHICLES

	FY20[1] ACTUALS	FY25 [2] ACTUALS	FY29 MID TERM	FY31 LONG TERM
Revenue	₹220.4K Cr	₹366.1K Cr	₹500K Cr+	₹600K Cr+ (Double digit growth)
EBIT margin	-1.0%	7.7%	7%	10%
PBT (bei)	₹ -6.8K Cr	₹ 28.7K Cr	₹ 30K Cr+	₹ 50K Cr+
Net debt[3]	₹ 27.4K Cr	Net debt free	Net debt free	Significant FCF generation

Source: MOFSL, Company

New model launches to drive growth

- TMPV currently participates in around 60% of the addressable passenger vehicle market and aims to increase this to over 80% by FY31.
- TMPV plans to launch six new nameplates and over 20 facelifts and refreshes by FY31. The product plan includes 2 new EVs and 1 ICE product in white spaces and new price points, and 3 EV/ICE new nameplates in existing high-growth segments, including Avinya, with the balance comprising 1 EV and 1 ICE nameplate.
- Apart from the product interventions, TMPV plans to double its sales network and triple its service network over the next 5 years and increase annual production capacity from 900k to 1.3m within the next 2-3 years.

Exhibit 6: Multiple product interventions to drive growth over FY26-31E

Source: MOFSL, VAHAN

Rising penetration of CNG and EVs

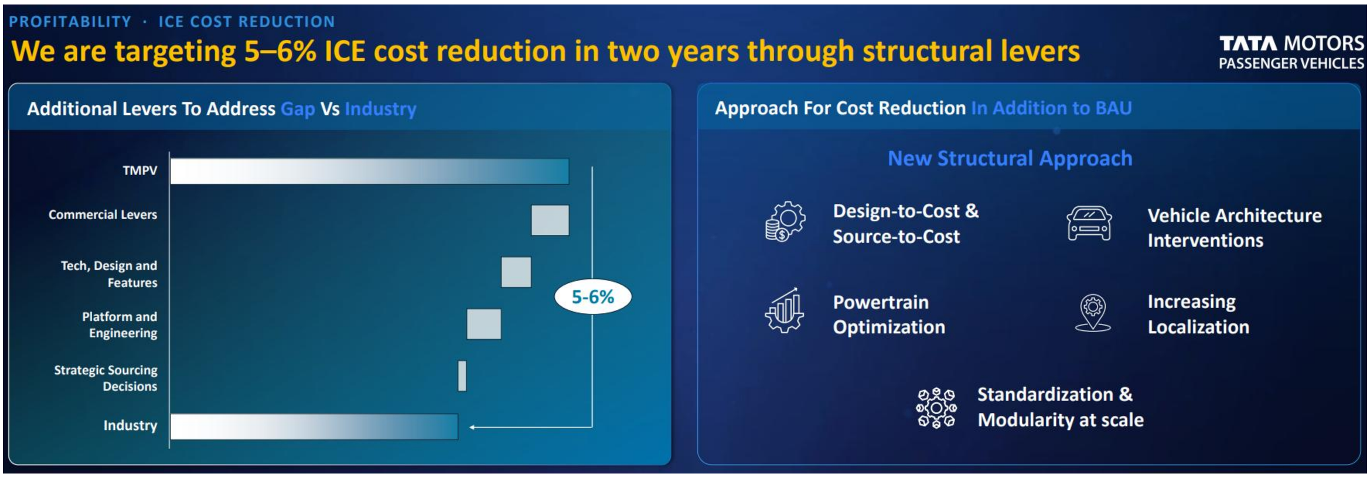
- Management noted that CNG penetration is already rising in small cars, while SUVs remain a larger opportunity. TMPV's CNG strategy is focused on portfolio expansion, differentiated technology, selective participation in fleet, and a stronger ecosystem in key CNG markets. Further, TMPV aims to achieve a 25% market share in the segment.
- In the EV segment, TMPV has an expansive portfolio, covering price points from INR0.7-2.9m. TMPV plans to expand its EV portfolio into white spaces and premium segments, with 4 additional EV products over the next 5 years, including the upcoming Sierra EV and Avinya, along with over 10 facelifts. Beyond portfolio expansion, TMPV is focused on cost and technology edge, along with ecosystem actions such as Tata.ev charging. As a result, the company aims to reach 30% EV adoption by FY31.
- These product interventions are expected to take place on the premium side, which coincides with the scenario where overall demand for the sub INR1m cars is declining. This also augurs well with TMPV being able to cater to a bigger profit pool, as profitability in the higher-end EV is at par or superior to its ICE counterparts.

- Growth in the EV segment is expected to be driven by better battery technology – from 30kWh to 75+kWh and beyond, integrated powertrain, and better thermal management – more efficiency.
- Over the past few months, EV bookings have been 33-35% of total bookings for TMPV, which has rendered it unable to meet the total demand. As a result, TMPV is doubling its EV capacity from FY26 levels.

Cost optimization to drive profitability

- Over the past few years, TMPV has managed to cut its cost by 2-2.5% per year on the back of value engineering and commercial levers. Going ahead as well, the company is targeting to cut 5-6% of ICE costs over the coming two years through structural levers. Majority of the margin expansion is expected to come from cost reductions and operating leverage.
- These structural changes on the ICE powertrain include light weighting of architecture, a higher level of localization, powertrain optimization, and consolidation of electrical controllers.
- Further, FY29 margin levels are expected to remain structurally sustainable as PLI incentives are expected to end during this year.

Exhibit 7: Continued efforts to reduce cost structures



Source: MOFSL, Company

Valuation and view

- **Geopolitical challenges likely to continue to weigh on JLR**: Overall, ongoing geopolitical headwinds and the resultant rising fuel prices are likely to hurt consumer sentiments globally. Further, while the global macro is weak, the recent tariff measures by the US on key regions have led to another layer of uncertainty in the demand environment. On a regional basis, demand in North America is likely to grow in FY27 on the back of healthy demand for RR and RRS models, even as they undergo a planned ramp-down of Jaguar volumes ahead of the new Jag launch. In the UK and Europe, demand is likely to remain stable in FY27, according to management. In China, while demand has sharply deteriorated post the implementation of the luxury tax in FY26, it is likely to stabilize at lower levels. Further, demand in the Middle East (6% of the mix) is likely to be impacted in the near term until the geopolitical situation stabilizes.

We now factor in JLR to post a 10% volume CAGR over FY26-28E, over a low base.

- **Cost savings program unveiled to offset the multiple headwinds**: While the mix has improved for JLR, the benefit has been more than offset by rising VME and warranty costs over the last few quarters. Management has indicated that given continued weak demand in key regions, VME is likely to remain elevated in the coming quarters as well. China's implementation of luxury tax has led to a material slowdown in luxury demand. Additionally, management signaled that both US tariff increases and China's luxury tax are likely to have a structural impact on medium-term profitability. Further, there has been a sharp rise in input cost pressure for all OEMs. To offset these headwinds, JLR has embarked on a major cost reduction program. It will focus on areas like enhancing supply chain efficiencies and reducing warranty costs. On the back of these initiatives, the company targets to reduce costs by about GBP1.7b over a two-year period. This will help reduce JLR's break-even levels to 300k units pa. As a result, JLR has provided EBIT margin guidance of 4% for FY27E. However, the company has refrained from providing any guidance for FY28E.
- **India PV business continues to do well**: India's PV business performance has seen a marked improvement over last few quarters. TMPV's Indian PV business has done well to improve its share by 40bp to 13.6% for FY26. While management expects the industry to post 10% volume growth in FY27, it remains confident of outperforming the same on the back of its healthy new launch pipeline. The company intends to launch two new nameplates and four variant launches in FY27. Overall, we expect the Indian business to post a steady 8% volume CAGR over FY26-28E.
- **Valuation and view**: While India's PV demand outlook remains positive, it is expected to witness margin pressure in the near term, given the material surge in input costs. Further, JLR continues to face multiple headwinds both on the demand and cost front. While JLR has embarked on a major cost reduction initiative, it is likely to only partially offset the current headwinds for the company. Given the significant challenges at JLR and the continued geopolitical uncertainty, we reiterate our Sell rating on the stock with an SoTP-based TP of INR312 per share (based on FY28E). We value JLR and the Indian PV business at 2x and 13x EV/EBITDA, respectively.

Exhibit 8: TMPV business SoTP

	FY26	FY27E	FY28E
India Business INR m			
EBITDA	40,500	46,063	54,571
EBITDA x	13	13	13
Market Value	520,500	593,325	704,417
Per Share Value	141	161	191
JLR			
Adjusted EBITDA INR m	93,640	1,64,420	2,38,424
EBITDA x	2	2	2
EV	1,87,281	3,28,840	4,76,848
Per Share Value	-6	36	89
Value per share for Tata Tech	32	32	32
Target Price	**167**	**228**	**312**

Financials and valuations

Income Statement (Consolidated)				(INR m)
Y/E March	**2025**	**2026**	**2027E**	**2028E**
Total Income	**36,91,800**	**33,91,850**	**38,91,826**	**44,30,317**
Change (%)	5.4	-8.1	14.7	13.8
EBITDA	**4,92,270**	**2,28,160**	**3,04,648**	**3,90,539**
Change (%)	-85.9	-53.7	33.5	28.2
% of Net Sales	13.3	6.7	7.8	8.8
Depreciation	2,11,020	1,97,840	2,10,716	2,24,369
EBIT	**2,81,250**	**30,320**	**93,931**	**1,66,170**
Interest	38,190	26,490	37,631	38,278
Other Income	23,310	21,530	24,150	25,597
EO Exp/(Inc)	410	36,640	0	0
Forex Gain/ (Loss)	18,580	-4,950	0	0
PBT	**2,84,540**	**-16,230**	**80,451**	**1,53,490**
Tax	90,600	-2,460	21,722	41,442
Reported PAT	**1,93,940**	**-13,770**	**58,729**	**1,12,048**
Change (%)	-94.5	-107.1	-526.5	90.8
Adj. PAT	**1,81,903**	**21,008**	**58,729**	**1,12,048**
Change (%)	-19.1	-88.5	179.6	90.8

Balance Sheet (Cons.)				(INR m)
Y/E March	**2025**	**2026**	**2027E**	**2028E**
Sources of Funds				
Share Capital	7,360	7,370	7,370	7,370
Reserves	11,54,080	11,13,310	11,49,929	12,25,127
Net Worth	**11,61,440**	**11,20,680**	**11,57,299**	**12,32,497**
Loans	6,24,990	6,99,530	7,39,530	7,29,530
Minority Interest	66,100	67,740	74,514	81,965
Capital Employed	**18,52,530**	**18,87,950**	**19,71,343**	**20,43,992**
Net Fixed Assets	**11,48,020**	**10,32,280**	**13,37,217**	**16,44,624**
Capital WIP	6,58,060	10,26,540	10,77,867	10,99,424
Goodwill	8,950	14,280	14,280	14,280
Investments	4,21,410	3,31,170	3,32,370	3,42,370
Curr.Assets	**15,49,980**	**14,14,950**	**13,98,058**	**14,13,906**
Inventory	4,72,690	5,01,260	5,54,452	6,31,169
Sundry Debtors	1,32,480	1,26,190	1,38,613	1,57,792
Cash & Bank Bal.	3,43,490	2,28,800	2,01,934	1,71,951
Loans & Advances	1,710	1,530	1,607	1,687
Others	5,99,610	5,57,170	5,01,453	4,51,308
Current Liab. & Prov.	**19,33,890**	**19,31,270**	**21,88,449**	**24,70,613**
Sundry Creditors	9,73,680	9,27,800	10,64,562	12,11,860
Other Liabilities	5,92,550	6,06,570	6,79,358	7,60,881
Provisions	3,67,660	3,96,900	4,44,528	4,97,871
Net Current Assets	**-3,83,910**	**-5,16,320**	**-7,90,391**	**-10,56,707**
Appl. of Funds	**18,52,530**	**18,87,950**	**19,71,343**	**20,43,992**

Financials and valuations

Ratios (Con.)

Y/E March	2025	2026	2027E	2028E
Basic (INR)				
EPS	**49.4**	**5.7**	**15.9**	**30.4**
EPS Growth (%)	NA	-88.5	179.6	90.8
Cash EPS	106.6	59.4	73.1	91.3
Book Value (Rs/Share)	315.2	304.1	314.1	334.5
DPS	0.0	3.0	6.0	10.0
Payout (Incl. Div. Tax) %	0.0	52.6	37.6	32.9
Valuation (x)				
Consolidated P/E	7.2	62.1	22.2	11.6
EV/EBITDA	3.0	7.3	5.7	4.5
EV/Sales	0.4	0.5	0.4	0.4
Price to Book Value	1.1	1.2	1.1	1.1
Dividend Yield (%)	0.0	0.8	1.7	2.8
Profitability Ratios (%)				
RoE	31.3	1.8	5.2	9.4
RoCE (Post-tax)	22.4	1.9	4.5	7.0
RoIC	89.3	5.7	5.0	8.2
Turnover Ratios				
Debtors (Days)	13	14	13	13
Inventory (Days)	47	54	52	52
Creditors (Days)	96	100	100	100
Leverage Ratio				
Net Auto Debt/Equity (x)	0.2	0.4	0.5	0.5

Cash Flow Statement **(INR b)**

Y/E March	2025	2026	2027E	2028E
OP/(Loss) before Tax	2,84,540	-16,230	80,451	1,53,490
Int/Div. Received	14,880	4,960	37,631	38,278
Depreciation	2,11,020	1,97,840	2,10,716	2,24,369
Direct Taxes Paid	-90,600	2,460	-21,722	-41,442
(Inc)/Dec in WC	81,560	-90,380	2,47,204	2,36,334
Other Items	1,29,620	31,760		
CF from Op Activity	**6,31,020**	**1,30,410**	**5,54,281**	**6,11,027**
Extra-ordinary Items		0	0	0
CF after EO Items	**6,31,020**	**1,30,410**	**5,54,281**	**6,11,027**
CF from Inv Activity	**-4,75,940**	**-2,48,100**	**-5,68,180**	**-5,63,333**
Issue of Shares	350	220	0	0
Inc/(Dec) in Debt	-1,27,990	34,860	40,000	-10,000
Interest Paid	-38,190	-26,490	-30,857	-30,826
Dividends Paid	-22,030	-22,030	-22,110	-36,850
CF from Fin Activity	**-1,87,860**	**-13,440**	**-12,967**	**-77,676**
Inc/(Dec) in Cash	**-32,780**	**-1,31,130**	**-26,866**	**-29,982**
Add: Beginning Bal.	3,76,270	3,59,930	2,28,800	2,01,934
Closing Balance	**3,43,490**	**2,28,800**	**2,01,934**	**1,71,951**

E: MOFSL Estimates

N O T E S

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 and BSE enlistment no. 5028. 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 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 and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.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. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

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. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
   MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
   Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
   MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
   MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
   MOFSL does 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 an officer, director or employee of subject company(ies).
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(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or 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, enlistment as RA with Exchange 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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@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, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. 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.