Tata Motors Passenger Vehicles (TATMOT)

ICICI Direct

CMP: ₹330 | Target ₹ 360 (9%) | Target Period: 12 months

HOLD

August 14, 2026

India PV momentum strong, JLR recovery key concern…

About the stock: Tata Motors Passenger Vehicles (TMPV) is an auto OEM from the house of Tata's, operating in the domestic PV space and global markets (Jaguar Land Rover i.e., JLR – luxury PV segment).

- Sales Mix: India PV -17%; JLR -81%; EBITDA mix: India PV: ~10%; JLR: ~80%
- Retail Market Share – India PV (FY26): ~14% in overall PV space.

Q1FY27 Result: TMPV reported muted results. Consolidated topline for Q1FY27 stood at ~₹95,799 crore (up 9.3% YoY) with EBITDA at ~₹8,730 crore and EBITDA margins at 9.1% (down ~500 bps QoQ). JLR (TML's overseas luxury PV arm) reported EBITDA margins of 8.1% (lower than our estimates of 9.5%). Indian PV business EBITDA margins came in at 3.7% (down 325 bps QoQ). PAT came in at ₹ 775 crore, down 80% YoY (base quarter has a gain from discontinued operations).

Investment Rationale:

- **India PV: Strong growth momentum, margin recovery key monitorable:** India PV presents a compelling structural growth and earnings-recovery opportunity, supported by sustained market-share gains, a strong product cycle and rapidly increasing EV penetration. TMPV delivered 46% YoY volume growth in Q1FY27 versus 24% industry growth, taking market share to 14.3%, up 200 bps, while EV volumes more than doubled and EVs reached around 20% of sales, rising to 24% in July. Importantly, demand is ahead of supply, with EV bookings at around 3.5x pre-crisis levels, providing significant headroom as production ramps up towards 65,000–70,000 units/month. The key near-term earnings headwind is commodity inflation, which impacted margins by 4.5% in Q1, and will further impact in Q2 at 3% but this is being addressed through calibrated price increases, cost reduction, operating leverage and PLI benefits, with the entire portfolio expected to be PLI-accredited by the end of year.
- **JLR: New product cycle provides visibility, but recovery remains gradual:** JLR offers a high operating-leverage recovery opportunity, with current weakness occurring ahead of a major product cycle rather than reflecting a broad-based deterioration in the franchise. Q1 wholesales declined ~9% YoY due to Jaguar run-out, a supplier disruption, Middle East-related issues and continued weakness in China, but the core portfolio remains strong, with Range Rover, Range Rover Sport and Defender accounting for 81% of sales, while the supplier issue has now been resolved. The upcoming launch cycle of Range Rover Electric, Range Rover Sport Electric, Range Rover GT and the new Jaguar provide a significant opportunity for volume and mix recovery, with around 12,000 EV units planned for FY27. At the same time, the £1.7 billion cost-reduction programme and objective of reducing break-even volumes can materially improve operating leverage as volumes recover. Company has retained its FY27 guidance.

Rating and Target Price

- While market share trajectory at Tata Motors India is impressive, the margin performance is lacklustre in nature. This coupled with pressure at JLR, results in lack of imminent trigger for stock price up move. We continue to assign **HOLD** rating on Tata Motors PV with **SoTP based target price of ₹ 360**

TATA MOTORS

Particulars

Particular	₹ crore
Market Capitalization	1,21,513
Total Debt (FY26)	69,953
Cash and Invts (FY26)	48,269
EV	1,43,197
52-week H/L (₹)	447 / 294
Equity capital (₹ crore)	736.0
Face value (₹)	2.0

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoter	42.6	42.6	42.6	42.5
FII	17.1	17.9	17.3	17.1
DII	17.0	15.1	16.8	17.0
Other	23.3	24.5	23.4	23.4

Price Chart

Recent event & key risks

- Muted Q1FY27, margins face pressure across Indian & JLR business.
- Key Risk: (i) higher than built in volume recovery at JLR (ii) lower than built in margins amid rise in key commodity prices

Research Analyst

Shashank Kanodia
Shashank.kanodia@icicisecurities.com

Bhavish Doshi
Bhavish.doshi@icicisecurities.com

Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ crore)	FY25	FY26	FY27E	FY28E	2-year CAGR (FY26-28E)
Net Sales	3,66,094	3,35,582	4,15,919	4,59,864	17.1%
EBITDA	57,277	31,231	40,004	55,084	32.8%
EBITDA Margins (%)	15.6	9.3	9.6	12.0	
Net Profit	19,075	(1,632)	7,390	15,734	NA
EPS (₹)	51.8	(4.4)	20.1	42.7	
P/E	6.4	(74.5)	16.4	7.7	
RoNW (%)	15.5	(1.4)	5.9	11.3	
RoCE (%)	19.4	6.0	9.4	14.5	

Source: Company, ICICI Direct Research

Q1FY27 Con-call highlights

India PV business

- **Strong volume growth and market-share gains:** The domestic PV business delivered a very strong Q1FY27 operational performance, with wholesale volumes of ~182,000 units, up 46% YoY, nearly twice the broader industry growth of 24%. This helped TMPV strengthen its position as the #2 player, with market share improving by 200 bps YoY to 14.3%. Growth was broad-based, with Punch and Nexon among the top three highest-selling models in India. Management indicated that the monthly volume run-rate has structurally moved from the earlier 45,000–50,000 units range to above 60,000 units, although supply constraints prevented the company from fully servicing demand. The company is targeting higher double-digit volume growth in FY27, supported by a healthy order pipeline, upcoming refreshes and the festive season.
- **EV momentum remains a major growth driver:** EV volumes more than doubled YoY, with Q1 EV volumes exceeding 34,000 units, taking EVs to roughly 20% of sales, while the mix exited July at 24%. Monthly EV volumes crossed 15,000 units in July. Management highlighted that EV bookings have risen to around 3.5x the pre-Middle East-crisis average, but production is still lagging demand. EV production has increased from roughly 9,000 units/month three to four months ago to more than 15,000 units currently, with further capacity ramp-up planned. In the broader industry, EV penetration reached 8% in June, while EV and CNG together accounted for 31% of industry sales, highlighting the accelerating shift towards greener powertrains.
- **Margin recovery is dependent on offsetting commodity inflation:** Despite the sharp volume improvement, domestic EBITDA margin remained around 4%, as substantial operating improvements were offset by commodity inflation. Management highlighted 2% material-cost reduction and fixed-cost leverage, but these were offset by a 6% commodity impact in the margin bridge. Commodity inflation was 4.5% in Q1, with another 3% impact expected in Q2. The company has already taken cumulative price increases of 1%, comprising 0.5% each in April and July, and intends to undertake further calibrated increases.
- **Supply constraints are the key near-term limitation:** Demand is currently running ahead of supply across several products. Dealer inventory was around 30 days, which management considers insufficient ahead of the festive season. Production is targeted at 65,000+ units/month, moving closer to 70,000 units/month in the coming months. Supply constraints have been visible across EVs, Sierra and other models, with Sanand production also losing five days due to rainfall in the previous month. Management has already initiated debottlenecking and supplier-capacity expansion, with further improvement expected through the coming months

JLR Business

- **Weak Q1 reflects largely identifiable transitional factors:** JLR's Q1 performance was weak, with wholesales down ~9% YoY and around 8,000 units lower YoY, while also being about 3,000 units below internal plans. The weakness was driven by the run-out of legacy Jaguar models, a supplier fire that disrupted Range Rover and Range Rover Sport production, and the Middle East conflict. Retail volumes declined by 14,500 units, with more than 5,000 units of the decline attributable to Jaguar run-out and Middle East-related factors.
- **China remains the biggest regional concern:** China remains JLR's most challenging market, with wholesales down 25% YoY. The weakness reflects slower economic conditions, retailer stress, excess capacity among domestic manufacturers and the impact of new luxury taxes. Management does not expect the China situation to normalise immediately and believes conditions could deteriorate further before stabilising.

- **Profitability pressured by VME and commodities:** JLR's EBIT margin was 2.8%, while PBT was £109 million, versus £351 million PBT in the comparable period. The major pressure came from higher variable marketing expenditure, with VME increasing to 7.1%, alongside adverse emissions-related effects, higher industrial costs and commodity/FX effects. The company also lapped an £83 million favourable revaluation gain from Q1 last year. The higher VME reflects particularly difficult market conditions in China and the US, where JLR had kept sales allowances unusually low in the comparable period last year
- **Major product cycle is approaching:** The most important JLR catalyst is the upcoming product cycle. Four major BEV launches are approaching: Range Rover Electric, Range Rover Sport Electric, Range Rover GT and the new Jaguar, with Range Rover Electric and Range Rover Sport Electric expected later this year and the Range Rover GT and new Jaguar following around early next year. In addition, two further launches are in the pipeline. Management expects these products to support both volume and profitability as the current portfolio transitions. The company is targeting approximately 12,000 EV units in FY27 as the initial production ramp.
- **EV transition should be margin neutral to accretive:** Unlike a conventional mass-market EV strategy, JLR is introducing EVs primarily within its luxury brands. Management therefore expects the Range Rover EVs to be priced without a material discount and to be at least margin neutral. The smaller EMA-based EVs will replace ageing products that currently carry relatively low margins, implying potential margin accretion.
- **North America is the key strategic growth market:** JLR is targeting the US as a major growth engine, given its strong SUV exposure and brand affinity. Management aims for 10% annual growth over time and is focusing particularly on Range Rover, Defender and Jaguar. However, it does not intend to localise existing models in the US because volumes are insufficient to justify duplicating existing manufacturing. Instead, JLR has an MOU with Stellantis to explore producing US-specific vehicles in North America, potentially creating a more efficient way to address tariffs while also providing a natural currency hedge. Management aims to convert the MOU into a definitive agreement by year-end.

Exhibit 1: Quarterly Valuation

	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Total Operating Income	95,799	87,677	9.3	1,05,447	-9.1
Raw Material Expenses	60,245	55,735	8.1	66,578	-9.5
Employee Expenses	12,738	11,040	15.4	11,898	7.1
Other expenses	22,682	18,291	24.0	20,656	9.8
Operating Profit (EBITDA)	8,730	10,086	-13.4	14,946	-41.6
EBITDA Margin (%)	9.1	11.5	-239 bps	14.2	-506 bps
Depreciation	4,880	4,851	0.6	5,092	-4.2
Interest	835	692	20.7	767	8.9
Product develop. Exp.	2,404	2,447	-1.8	2,637	-8.8
Tax	715	1,306	-45.3	1,399	-48.9
PAT	775	2,518	-69.2	5,783	-86.6
Adjusted PAT	775	3,924	-80.2	5,783	-86.6
EPS	2.1	6.8	-69.2	15.7	-86.6
Key Metrics					
JLR sales (mn GBP)	5,973	6,604	(9.6)	6,870	(13.1)
JLR margins (%)	8.1	9.3	-120 bps	14.0	-590 bps
JLR PAT (mn GBP)	66.0	248.0	(73.4)	365.0	82

Source: ICICI Direct Research

Assumptions & Target price calculation

Exhibit 2: Volume assumptions

Units	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
JLR								
Total JLR Sales Volume	**4,12,911**	**3,47,650**	**3,72,217**	**4,01,303**	**4,00,898**	**3,07,915**	**3,39,635**	**3,60,877**
Growth (YoY, %)	-21%	-16%	7%	8%	0%	-23%	10%	6%
India								
PV	**2,22,591**	**3,72,174**	**5,41,087**	**5,73,495**	**5,56,263**	**6,41,587**	**7,86,751**	**9,05,610**
Growth (YoY, %)		67%	45%	6%	-3%	15%	23%	15%

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

	FY27E			FY28E		
(₹ Crore)	**Old**	**New**	**% Change**	**Old**	**New**	**% Change**
Revenue	3,97,724	4,15,919	4.6	4,47,305	4,59,864	2.8
EBITDA	38,932	40,004	2.8	56,557	55,084	-2.6
EBITDA Margin (%)	9.8	9.6	-17 bps	12.6	12.0	-67 bps
PAT	5,278	7,390	40.0	15,471	15,734	1.7
EPS (₹)	14.3	20.1	40.0	42.0	42.7	1.7

Source: ICICI Direct Research

Exhibit 4: SoTP based target price calculation

Particulars	**Parameters**	**FY28E EBITDA (₹ crore)**	**EV/EBITDA Multiple (x)**	**Resultant EV (₹ crore)**
Tata Motors India business (PV, Incl Electric-PV)	FY28E EV/EBITDA	5,546	14.0	77,650
JLR	FY28E EV/EBITDA	43,377	1.5	65,065
Tata Technologies Stake Valuation	53.4% stake @ ₹ 35,000 crore	20% Holdco discount		14,952
Other Investments	1x P/B on FY28E	8,228	1.0	8,228
Total Enterprise Value (EV)				1,65,896
Net Debt	FY28E			34,327
Resultant Equity Value (target market cap)				1,31,569
Target Price per share (₹/share)				**360**

Source: ICICI Direct Research

Financial summary

Exhibit 5: Profit and loss statement (₹ crore)

(Year-end March)	FY25	FY26	FY27E	FY28E
Total operating Income	3,66,094	3,35,582	4,15,919	4,59,864
Growth (%)	NA	-8.3	23.9	10.6
Raw Material Expenses	2,21,432	2,14,082	2,64,594	2,93,003
Employee Expenses	42,110	45,150	50,517	52,001
Marketing Expenses	74,887	76,668	94,313	94,265
Capitalised Expenses	-29,612	-31,549	-33,509	-34,490
Total Operating Exp.	3,08,817	3,04,351	3,75,915	4,04,780
EBITDA	57,277	31,231	40,004	55,084
Growth (%)	NA	-45.5	28.1	37.7
Product development Exp	10,318	11,863	10,810	12,426
Depreciation	21,102	19,784	20,796	22,993
Interest	3,901	2,827	3,260	3,440
Other Income	5,437	5,787	5,918	6,214
PBT	38,829	13,936	21,716	34,864
Minority Interest	319	255	348	365
Total Tax	9,060	(246)	3,510	6,731
Reported PAT	19,075	(1,632)	7,390	15,734
Growth (%)	NA	NA	NA	NA
EPS (₹)	51.8	(4.4)	20.1	42.7

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement (₹ crore)

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit after Tax	NA	(1,632)	7,390	15,734
Add: Depreciation	NA	19,784	20,796	22,993
(Inc)/dec in Current Assets	NA	1,813	-16,659	-11,270
Inc/(dec) in CL and Provisions	NA	-5,802	28,526	17,607
Others	NA	2,827	3,260	3,440
CF from operating activities	NA	16,990	43,313	48,504
(Inc)/dec in Investments	NA	9,343	750	2,250
(Inc)/dec in Fixed Assets	NA	-45,058	-52,400	-52,400
Others	NA	5,228	6,318	3,456
CF from investing activities	NA	(30,487)	(45,332)	(46,694)
Issue/(Buy back) of Equity	NA	1	0	0
Inc/(dec) in loan funds	NA	7,454	5,000	3,000
Dividend paid & dividend tax	NA	0	0	0
Inc/(dec) in Sec. premium	NA	0	0	0
Others (incl finance costs)	NA	-5,108	-4,017	-4,917
CF from financing activities	NA	2,347	983	(1,917)
Net Cash flow	NA	-11,150	-1,036	-107
Opening Cash	NA	40,834	29,684	28,648
Closing Cash	40,834	29,684	28,648	28,541

Source: Company, ICICI Direct Research

Exhibit 7: Balance sheet (₹ crore)

(Year-end March)	FY25	FY26	FY27E	FY28E
Liabilities				
Equity Capital	736	737	737	737
Reserve and Surplus	1,15,408	1,11,331	1,17,617	1,31,510
Others	6,610	6,774	7,122	7,486
Total Shareholders funds	1,22,754	1,18,842	1,25,475	1,39,733
Total Debt	62,499	69,953	74,953	77,953
Deferred Tax Liability	1,669	2,733	3,387	3,745
Long term provisions	20,935	23,425	29,033	32,100
Minority Interest / Others	26,383	28,369	35,160	38,875
Total Liabilities	2,34,240	2,43,322	2,68,009	2,92,407
Assets				
Gross Block	4,23,823	4,32,033	4,94,433	5,56,833
Less: Acc Depreciation	3,09,021	3,28,805	3,49,601	3,72,594
Net Block	1,14,802	1,03,228	1,44,832	1,84,239
Capital WIP	65,806	1,02,654	92,654	82,654
Total Fixed Assets	1,80,608	2,05,882	2,37,486	2,66,893
Investments	35,656	26,313	25,563	23,313
Inventory	47,269	50,126	56,975	62,995
Debtors	13,248	12,619	15,953	17,639
Loans and Advances	72	134	166	184
Cash	40,834	29,684	28,648	28,541
Total Current Assets	1,33,126	1,20,163	1,35,786	1,46,950
Creditors	94,078	92,295	1,10,532	1,22,210
Provisions	15,831	16,265	19,479	21,537
Total Current Liabilities	1,44,402	1,38,600	1,67,126	1,84,733
Net Current Assets	(11,276)	(18,437)	(31,340)	(37,783)
Deferred Tax Asset	7,176	14,976	18,561	20,522
Application of Funds	2,34,240	2,43,322	2,68,009	2,92,407

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
EPS	51.8	-4.4	20.1	42.7
Cash EPS	109.1	49.3	76.5	105.2
BV	333.4	322.7	340.8	379.5
DPS	6.0	3.0	3.0	5.0
Cash Per Share	184.8	131.1	125.6	118.5
Operating Ratios				
EBITDA Margin (%)	15.6	9.3	9.6	12.0
PBT / Net sales (%)	9.9	3.4	4.6	7.0
PAT Margin (%)	5.2	-0.5	1.8	3.4
Inventory days	47.1	54.5	50.0	50.0
Debtor days	13.2	13.7	14.0	14.0
Creditor days	93.8	100.4	97.0	97.0
Return Ratios (%)				
RoE	15.5	-1.4	5.9	11.3
RoCE	19.4	6.0	9.4	14.5
RoIC	68.1	28.2	29.6	33.7
Valuation Ratios (x)				
P/E	6.4	-74.5	16.4	7.7
EV / EBITDA	2.0	4.6	3.8	2.8
EV / Net Sales	0.3	0.4	0.4	0.3
Market Cap / Sales	0.3	0.4	0.3	0.3
Price to Book Value	1.0	1.0	1.0	0.9
Solvency Ratios				
Debt/EBITDA	1.1	2.2	1.9	1.4
Debt / Equity	0.5	0.6	0.6	0.6
Current Ratio	0.7	0.6	0.6	0.6
Quick Ratio	0.3	0.3	0.3	0.3

Source: Company, ICICI Direct Research

RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

Pankaj Pandey Head – Research pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

ANALYST CERTIFICATION

I/We, **Shashank Kanodia, CFA, MBA (Capital Markets), Bhavish Doshi, MBA Research Analysts**, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments 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. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. 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 of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall 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. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. 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. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report