



## 3R MATRIX

	+	=	-
Right Sector (RS)	✓	■	■
Right Quality (RQ)	✓	■	■
Right Valuation (RV)	✓	■	■

+ Positive = Neutral - Negative

## What has changed in 3R MATRIX

	Old		New
RS	■	↔	■
RQ	■	↔	■
RV	■	↔	■

## Reco/View

Reco/View	Change
Reco: Buy	↔
CMP: Rs. 507	
Price Target: Rs. 610	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

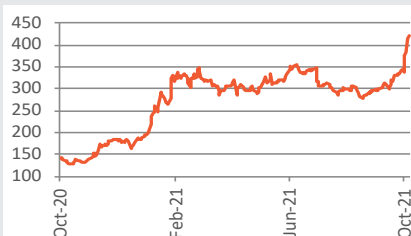
## Company details

Market cap:	Rs. 1,69,336 cr
52-week high/low:	Rs. 524 / 126
NSE volume: (No of shares)	400.4 lakh
BSE code:	500570
NSE code:	TATAMOTORS
Free float: (No of shares)	285.6 cr

## Shareholding (%)

Promoters	46.4
FII	14.3
DII	11.6
Others	27.7

## Price chart



## Price performance

(%)	1m	3m	6m	12m
Absolute	40.8	37.4	37.9	198.4
Relative to Sensex	37.4	22.3	15.3	147.3

Sharekhan Research, Bloomberg

## Summary

- We maintain a Buy rating on TAMO with increased our SOTP based target price to Rs 610, driven largely by value unlocking of the EV subsidiary business. The stock trades at P/E multiple of 17.5x and EV/EBITDA multiple of 5.3x its FY2023E estimates.
- PE investors, TPG and ADQ, are investing USD 1 billion (~Rs 7,500) in the EV subsidiary of Tata Motors Limited (TAMO) for a stake of 11-15%; valuation of EV business pegged at USD 6.7-9.1 billion.
- TAMO's Focus on EV business and support from Government and Tata Group companies to increase faster adoption of EVs in India with dominant market share.
- TAMO to become earnings' positive in FY2022E and a 64.8% y-o-y PAT growth in FY2023E, driven by a 16.7% revenue CAGR during FY2021E-FY2023E and a 120 bps improvement in EBITDA margin to 13.4% in FY23E from 12.2% in FY21.

Tata Motors Limited's (TAMO's) domestic electric vehicle (EV) business is raising funds from the private equity (PE) investor, TPG along with ADQ. The company will receive USD 1 billion (~Rs7,500 crore) from TPG for its EV company (a subsidiary of TAMO) for a stake of 11-15% in the EV company, with the valuation is pegged at USD 6.7-9.1 billion. The investment would be through compulsory convertible preference shares (CCPS). The stake of between 11-15% would depend on revenue thresholds, which is not yet disclosed. The investments in the EV company have come at the right time, as the company plans to launch 10 EV models by FY2026, including born-EV platforms in the future. We raise our earnings estimates and valuation based on this transaction.

- PE investors values TAMO's EV subsidiary at USD 6.7-9.1 billion:** PE investors, TPG and ADQ, are investing USD 1 billion (~Rs 7,500) in the EV subsidiary of TAMO for a stake of 11-15%, depending upon the revenue thresholds, which is not disclosed. The valuation of the EV business is thus pegged at USD 6.7-9.1 billion depending upon the stake. TPG has committed funding of 50% by FY2023 and the balance 50% by CY2022. The investment would be through compulsory convertible preference shares (CCPS).
- Aggressive EV product launches:** TAMO, through its EV subsidiary, plans to launch a total of 10 EVs by FY20216 across price points with different body styles and driving ranges, including born-EV platforms in the future. TAMO has already launched three EV models. The EV company will further raise funds when required. The company has invested Rs 15,000 crore in the EV business and plans to invest further USD 2 billion over the next five years. The EV company will leverage all the existing investments and capabilities from TAMO and pay the parent company a manufacturing fee and royalty.
- EV to form 20% of TAMO's PV sales over the next 5 years:** TAMO targets double-digit markets share in the EV industry segments and expects ~20% of its sales from EVs in the next 5 years. The contribution margin of EVs is like that of its traditional PV (ICE technology). The management expects its EV business to be EBITDA breakeven by FY2023. SFL completed a major three-year capex plan in FY2020.

## Our Call

**Valuation - Maintain Buy with a revised PT of Rs.610:** We have increased our SOTP based target price to Rs 610 (Rs 430 earlier), driven largely by value unlocking of the EV subsidiary business. We believe TAMO is taking the right steps towards increasing its focus on the EV business in India. The funding from external investors would help the company to aggressively develop and launch EV models. Also, TAMO is likely to benefit from the re-rating of valuation multiples driven by improved ESG ratings and its focus on EV technology. Besides the EV business, we expect TAMO to benefit from all its business verticals - JLR, CVs and PVs, except in H1FY22 that would be marred by near-term challenges of supply constraints. H2FY21 saw strong volume growth and better operational efficiencies aided by aggressive product launches, market positioning, product differentiation, cost savings and investments in R&D. We expect operational performance to improve strongly in H2FY22, as the supply constraints are expected to ease gradually. We expect TAMO to benefit from improving macro-environment in India and globally, post normalisation of economy. The company is generating strong free cash flow, which will help it pursue its business plans and reduce high debts. We expect TAMO to become earnings' positive in FY2022E and a 64.8% y-o-y PAT growth in FY2023E, driven by a 16.7% revenue CAGR during FY2021E-FY2023E and a 120-bps improvement in EBITDA margin to 13.4% in FY23E from 12.2% in FY21. The stock is trading at P/E multiple of 17.5x and EV/EBITDA multiple of 5.3x its FY2023E estimates. We maintain a Buy rating on the stock.

## Key Risks

Any significant rise in COVID-19 cases can lead to slowdown in economic activities again and can impact the company's revenue growth. The company's performance can also be impacted by ongoing global chips shortage if the situation further worsens.

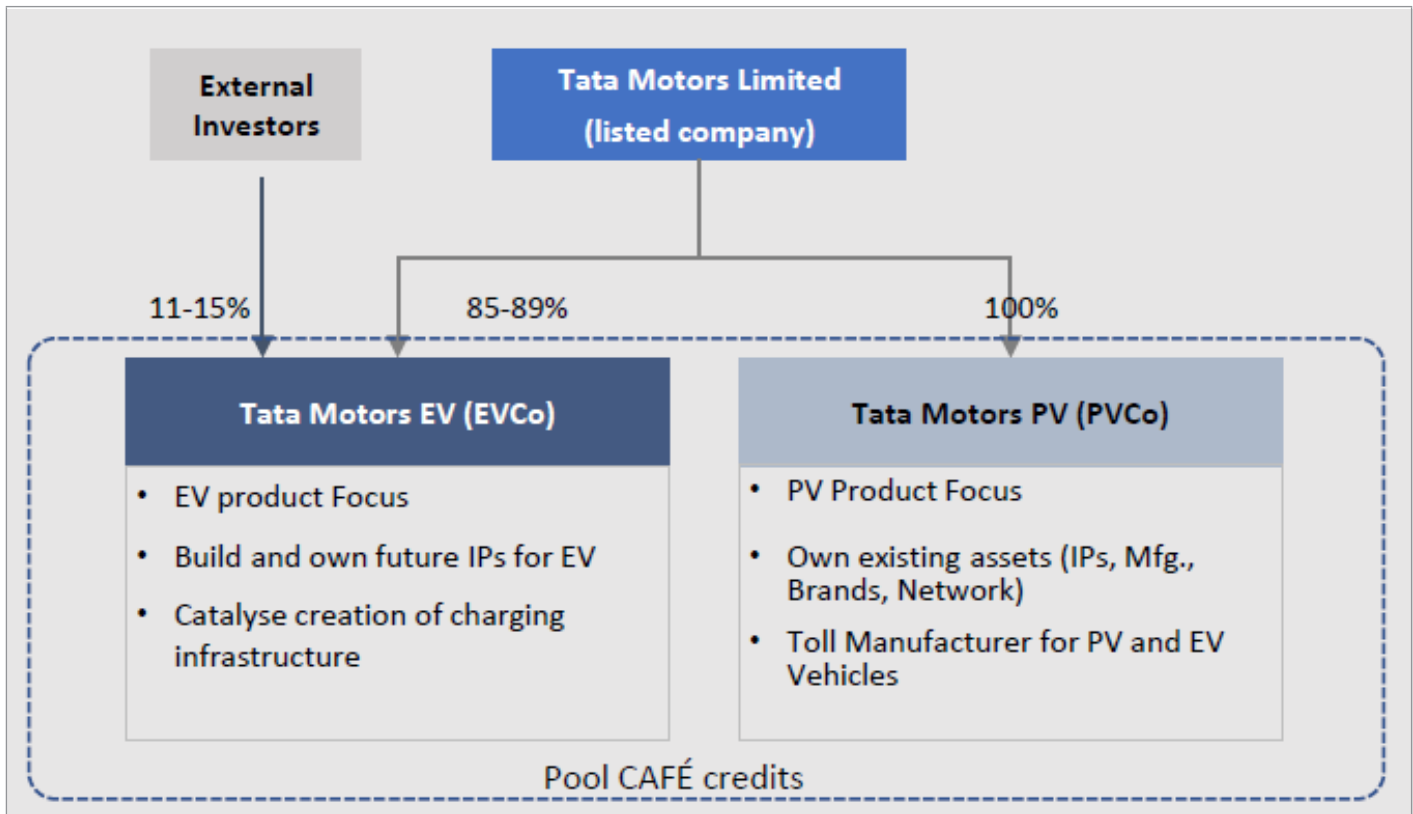
## Valuations (Consolidated)

Particulars	Rs cr			
	FY21	FY22E	FY23E	FY24E
Net Sales	2,49,795	3,26,580	3,40,277	3,82,437
Growth (%)	-4.3	30.7	4.2	12.4
EBIDTA	30,555	39,458	45,537	52,221
OPM (%)	12.2	12.1	13.4	13.7
PAT	(1,366)	6,720	11,078	14,424
Growth (%)	NA	NA	64.8	30.2
FD EPS (Rs)	-3.6	17.5	28.9	37.7
P/E (x)	NA	28.9	17.5	13.5
P/B (x)	3.5	3.1	2.7	2.4
EV/EBIDTA (x)	8.1	6.2	5.3	4.5
RoE (%)	-2.4	10.1	18.3	17.9
RoCE (%)	4.7	6.6	8.5	8.4

Source: Company; Sharekhan estimates

**PE investors values TAMO’s EV subsidiary at USD 6.7-9.1 billion:** PE investors, TPG and ADQ, are investing USD 1 billion (~Rs 7,500) in the EV subsidiary of TAMO for a stake of 11-15%, depending upon the revenue thresholds, which is not disclosed. The valuation of the EV business is thus pegged at USD 6.7-9.1 billion depending upon the stake. TPG has committed funding of 50% by FY2023 and the balance 50% by CY2022. The investment would be through compulsory convertible preference shares (CCPS). The EV company is planned to be created as an asset lite new subsidiary of TAMO and will house all dedicated EV talent and design capabilities of parent company.

**Proposed structure and perimeter for EV subsidiary Trend in Titan’s jewellery business’ recovery**



Source: Company IR Presentation; Sharekhan Research

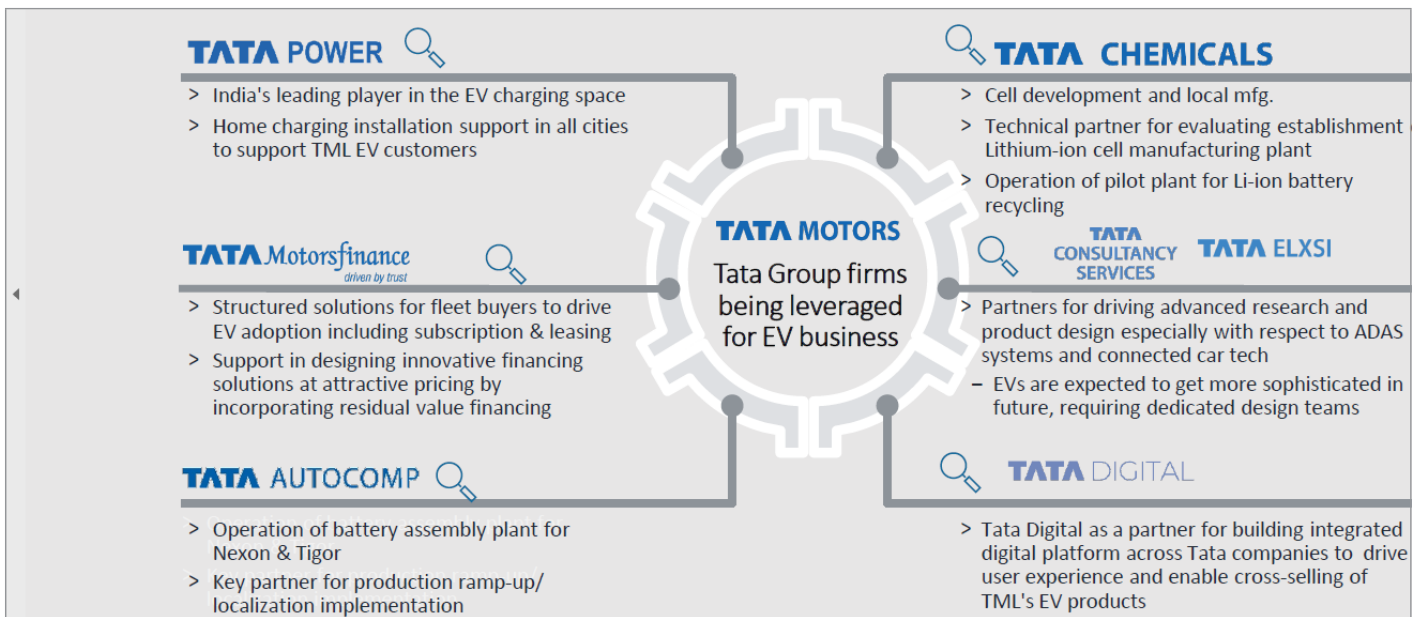
**Key transaction terms**

<b>FUNDING</b> \$1B equity funding	<ul style="list-style-type: none"> <li>• TPG Rise commitment of INR 7,500 Cr (\$1 Bn) <ul style="list-style-type: none"> <li>– 50% by March 22 post set-up of the EVCo</li> <li>– Balance 50% by Q3 2022 on achieving “Go Live” actions</li> </ul> </li> </ul>
<b>INSTRUMENT</b> Convertibles linked to long term performance	<ul style="list-style-type: none"> <li>• CCPS, compulsory convertible preference shares</li> <li>• Converts to ordinary equity shares in EVCo basis achieving revenue thresholds</li> </ul>
<b>VALUATION</b> Implied valuation of upto \$9.1 Bn (post money)	<ul style="list-style-type: none"> <li>• Upto \$9.1 Bn for a 11-15% stake</li> </ul>

Source: Company IR Presentation; Sharekhan Research

**Aggressive EV product launches:** TAMO, through its EV subsidiary, plans to launch a total 10 EVs by FY2021/22 across price points with different body styles and driving ranges, including born-EV platforms in the future. TAMO has already launched three EV models. The EV company will further raise funds when required. The company has invested Rs 15,000 crore in the EV business and plans to invest further USD 2 billion over the next five years in products, platforms, drive trains, dedicated EV manufacturing, charging infrastructure and advanced technologies. The EV company will leverage all the existing investments and capabilities from TAMO and pay the parent company a manufacturing fee and royalty.

**Leveraging and creating ecosystem with support from Tata Group companies**

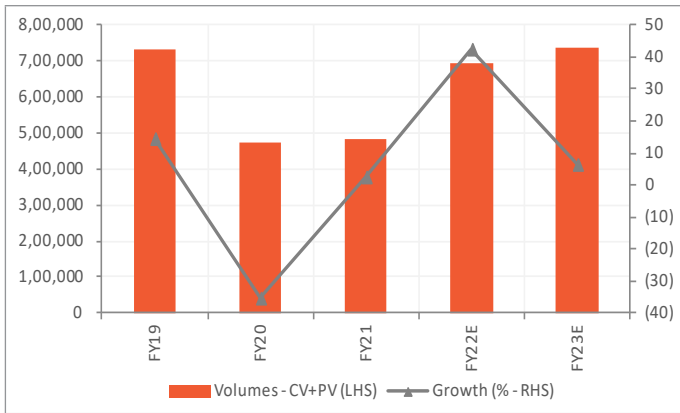


Source: Company IR Presentation; Sharekhan Research

**EV to form 20% of TAMO's PV sales over the next 5 years:** TAMO targets double-digit markets share in the EV industry segments and expects ~20% of its sales from EVs in the next 5 years. The contribution margin of EVs is like that of its traditional PV (ICE technology). The management expects its EV business to be EBITDA breakeven by FY2023. The EV company will leverage all existing investments in technologies, brands, manufacturing capacities and sales network of TAMO's passenger vehicle company. TAMO has 71.4% market in electrified vehicles in the passenger segment, with EV penetration at 2% of its PV portfolio. The Nexon EV is a leader in the segment. The company started its EV journey in FY2018, with a major focus on government sales, and garnered 47% market share in FY2020. Nexon EV achieved highest quarterly sales of 1,715 units. In FY2021, the company started to focus on the PV segment as well, where incentives from the government are not as attractive as for E-2Ws and E-3Ws. The company has been building up an ecosystem for EV infrastructure through support from group companies, such as Tata Automotive Company, Tata Power, Tata Chemicals, and Tata Motor Finance. Tata Power is helping it in creating charging infrastructure. Tata Power has over 355 public charging points on an inter-city and intra-city basis and has plan to take it to 700 by mid-FY2022. With Tata Chemicals, TAMO is evaluating technical partners for establishing a Lithium Ion cell manufacturing plant. The pilot plant is operational for Lithium-ion battery. Through TACO, TAMO is manufacturing batteries the Nexon and Tigor models. Moreover, the company is exploring EV Motor manufacturing facility in India with a global partner. Through Tata Motor Finance, the company is providing structured solutions for large fleets to adopt EVs.

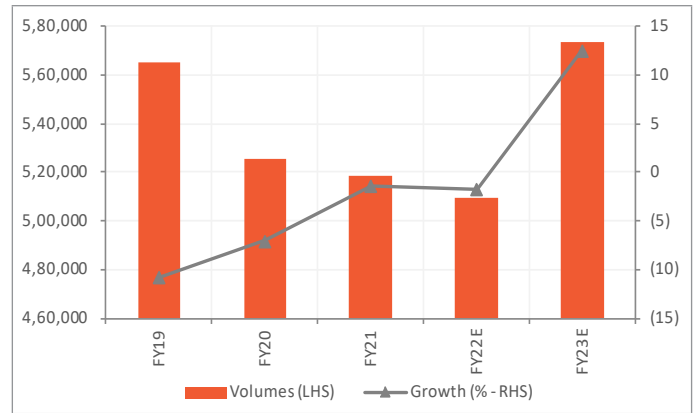
**Financials in charts**

**Volumes Trends (Standalone business)**



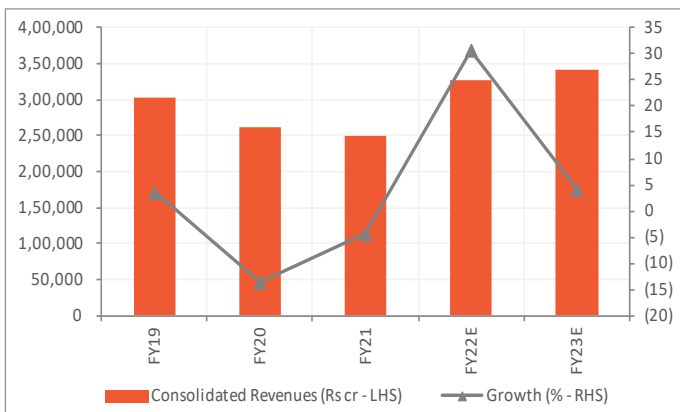
SOURCE: COMPANY; SHAREKHAN RESEARCH

**Volumes Trends (JLR, including China JV)**



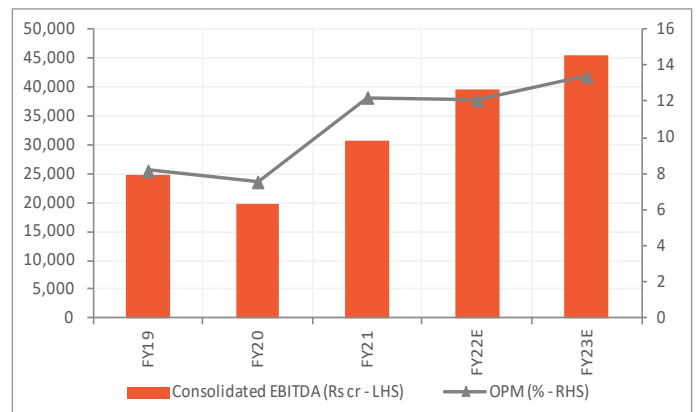
SOURCE: COMPANY; SHAREKHAN RESEARCH

**Revenue and Growth Trend**



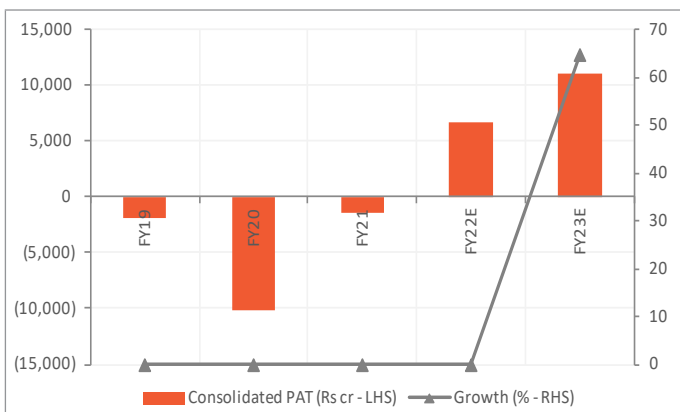
SOURCE: COMPANY; SHAREKHAN RESEARCH

**EBITDA and OPM Trends**



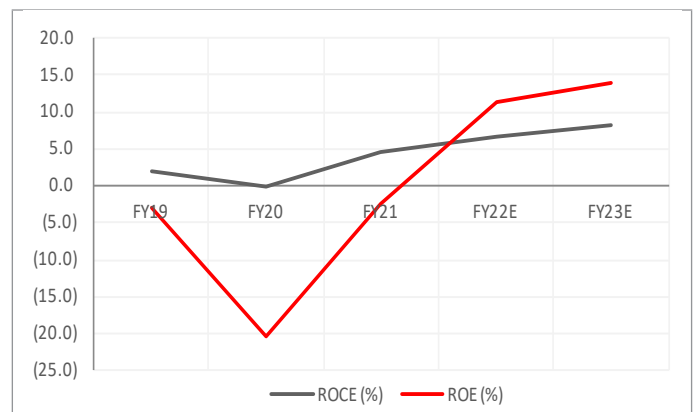
SOURCE: COMPANY; SHAREKHAN RESEARCH

**PAT and Growth Trends**



SOURCE: COMPANY; SHAREKHAN RESEARCH

**Return Ratios Trends**



SOURCE: COMPANY; SHAREKHAN RESEARCH

## Outlook and Valuation

■ **Sector outlook – Positive outlook on the automobile industry in India and globally:** The macro-environment is improving in Europe, UK, America, and China. The roll-out of COVID-19 vaccination programmes in many countries is keeping the overall outlook positive over the coming months following the respective approval of various vaccines. The medium-term outlook of domestic CV business is strong, with notable demand arising from infrastructure, mining, and e-Commerce activities. Domestic PV volumes recovered strongly, driven by the rural and semi-urban demand. However, the near term remains challenging due to lockdowns and restrictions imposed by the government. We expect strong recovery in demand post the normalisation of the economy and speedy rollout of vaccination programs in India. The concerns of chips shortage remain a lag for global passenger vehicle business. It is expected to gradually improve from H2FY2022 onwards.

■ **Company outlook – Strong outlook:** We expect TAMO to benefit from all its business verticals - JLR, CVs and PVs, except in H1FY22 that would be marred by near-term challenges of supply constraints. H2FY21 saw strong volume growth and better operational efficiencies aided by aggressive product launches, market positioning, product differentiation, cost savings and investments in R&D. We expect operational performance to improve strongly in H2FY22, as the supply constraints are expected gradually ease out gradually. The JLR business is expected to be positive cashflow by FY23, net debt to be zero by FY24, and EBIT margins greater than 10% by FY26. The company expect double-digit EBIT margin by FY26 to be driven by refocus and reimagine architecture strategy. Outlook of domestic CV business is at a cusp of strong recovery post normalisation of Wave-2 of COVID-19, with notable demand arising from infrastructure, mining, and e-Commerce activities. TAMO's PV business has transformed significantly because of strong sales momentum with the 'New Forever' portfolio. During FY2021, the company gained 340 bps y-o-y in market share at 8.2% in the PV segment. With its strong focus and investments in EV business, we expect TAMO to retain dominant market share in the domestic EV market.

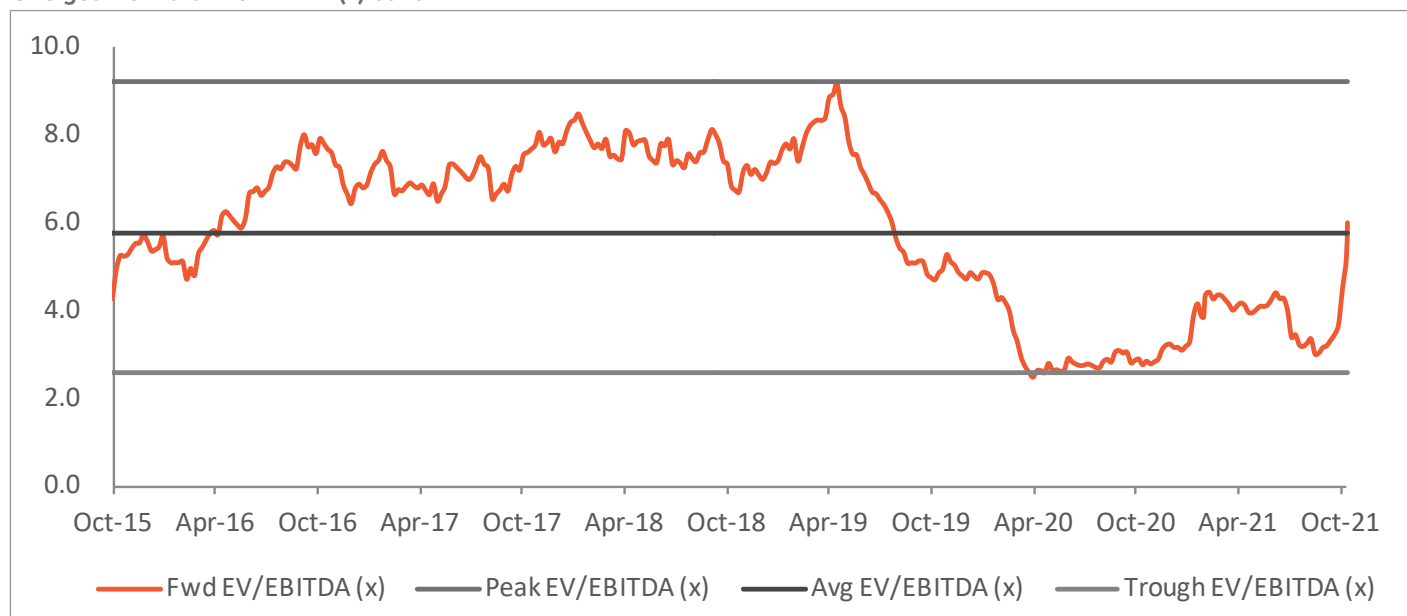
■ **Valuation – Maintain Buy with a revised PT of Rs.610:** We have increased our SOTP based target price to Rs 610 (Rs 430 earlier), driven largely by value unlocking of the EV subsidiary business. We believe TAMO is taking right steps towards increasing its focus on the EV business in India. The funding from the external investors would help the company to aggressively develop and launch EV models. Also, TAMO is likely to benefit from the re-rating of valuation multiples driven by improved ESG ratings and its focus on EV technology. Besides the EV business, we expect TAMO to benefit from all its business verticals - JLR, CVs and PVs, except in H1FY22 that would be marred by near-term challenges of supply constraints. H2FY21 saw strong volume growth and better operational efficiencies aided by aggressive product launches, market positioning, product differentiation, cost savings and investments in R&D. We expect operational performance to improve strongly in H2FY22, as the supply constraints are expected gradually ease. We expect TAMO to benefit from improving macro-environment in India and globally, post normalisation of economy. The company is generating strong free cash flow, which will help it pursue its business plans and reduce high debts. We expect TAMO to become earnings' positive in FY2022E and a 64.8% y-o-y PAT growth in FY2023E, driven by a 16.7% revenue CAGR during FY2021E-FY2023E and a 120-bps improvement in EBITDA margin to 13.4% in FY23E from 12.2% in FY21. The stock is trading at P/E multiple of 17.5x and EV/EBITDA multiple of 5.3x its FY2023E estimates. We maintain a Buy rating on the stock.

### SOTP-based PT of Rs. 610

	Ratio/le	Value (in Rs Crore)	Value per Share
Standalone business (excl. EV business)	6x EV/EBITDA	43,729	114
Electric Vehicle business	5x EV/Sales	59,292	155
JLR UK	4.5x EV/EBITDA	1,50,850	394
JLR China	5x EV/EBITDA	10,265	27
<b>Total Enterprise Value</b>		<b>2,64,136</b>	<b>690</b>
Net Debt		45,654	119
<b>Automotive Business Value</b>		<b>2,18,482</b>	<b>571</b>
<b>Value of Subsidiaries and investments</b>			<b>39</b>
<b>TAMO's Equity Value</b>			<b>610</b>
Current market price			507
<b>Upside (%)</b>			<b>20</b>

Source: Company Data; Sharekhan Research

### One-year forward EV/EBITDA (x) band



Source: Company Data; Sharekhan Research

### Peer valuation

Particulars	CMP (Rs / Share)	P/E (x)			EV/EBITDA (x)			ROCE (%)		
		FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
Tata Motors	507	NA	28.9	17.5	8.1	6.2	5.3	4.7	6.6	8.1
Mahindra & Mahindra Limited	936	28.4	22.0	18.8	15.9	12.5	10.5	13.8	15.7	16.8
Ashok Leyland Limited	146	NA	43.0	18.0	82.5	21.3	11.6	-	10.4	21.8
Maruti Suzuki India Limited	7484	53.4	43.1	28.2	42.6	31.0	20.6	9.4	11.8	16.4

Source: Company Data; Sharekhan Research

## About company

TAMO manufactures cars and commercial automotive vehicles. The company designs, manufactures, and sells heavy, medium, and small CVs, including trucks, tankers, vans, buses, ambulances, and minibuses. TAMO also manufactures small cars and sports utility vehicles (SUVs). The company is a leading CV manufacturer in India. TAMO acquired Jaguar and Land Rover brands in 2008; and Jaguar and Land Rover brands merged to form one unified company in 2013.

## Investment theme

We are positive on TAMO, considering its resilient operational performance lately, robust FCF for JLR, and standalone businesses led by the company's all-round strong performance, falling debt, and better earnings visibility. H2FY2021 results saw a strong turnaround in operational performance in all three key automotive businesses - JLR, PV, and CV. We expect the company's operational performance to continue in the medium term, with recovery in all verticals of automotive businesses. Outlook for JLR business is positive, aided by macro-environment improving in Europe, UK, America, and China. Outlook of the domestic CV business is at the cusp of a sharp cyclical rebound, with notable demand arising from infrastructure, mining, and e-commerce activities. TAMO's PV business has transformed significantly because of strong sales momentum with the 'New Forever' portfolio. TAMO's management is committed towards reaching zero debt for its automotive business division. Robust result turnaround in key businesses during H2FY2021 has a strong reason to believe that the company is on the right track towards achieving zero debt level. We expect all-round improvement in the company's business and, hence, recommend Buy on the stock.

## Key Risks

- ◆ TAMO's business is dependent upon cyclical industries – CV and PV. Moreover, the company's business is present across the globe. Any slowdown or cyclical downturn in any of the locations, where it has a strong presence, can impact its business and profitability.

## Additional Data

### Key management personnel

Girish Wagh	Executive Director
Thierry Bolloré	CEO, Jaguar & Land Rover
P B Balaji	Group Chief Financial Officer
Shailesh Chandra	President - Passenger Vehicles Business Unit

Source: Company

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Tata Sons Private Limited	43.7
2	Tata Industries Limited	2.2
3	Tata Investment Corporation Limited	0.3
4	Citibank N.A. New York Nyadr Department	10.7
5	Life Insurance Corporation Of India	4.8
6	Jhunjhunwala Rakesh Radheshyam	1.2
7	SBI Arbitrage Opportunities Fund	1.0
8	Alternate Investment Funds	0.1
9	Ewart Investments Limited	0.1
10	Tata Chemicals Ltd	0.1

Source: Bloomberg

Sharekhan Limited, its analyst or dependant(s) of the analyst might be holding or having a position in the companies mentioned in the article.



## Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research



# Sharekhan

by BNP PARIBAS

Know more about our products and services

For Private Circulation only

**Disclaimer:** This document has been prepared by Sharekhan Ltd. (SHAREKHAN) and is intended for use only by the person or entity to which it is addressed to. This Document may contain confidential and/or privileged material and is not for any type of circulation and any review, retransmission, or any other use is strictly prohibited. This Document is subject to changes without prior notice. This document does not constitute an offer to sell or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Though disseminated to all customers who are due to receive the same, not all customers may receive this report at the same time. SHAREKHAN will not treat recipients as customers by virtue of their receiving this report.

The information contained herein is obtained from publicly available data or other sources believed to be reliable and SHAREKHAN has not independently verified the accuracy and completeness of the said data and hence it should not be relied upon as such. While we would endeavour to update the information herein on reasonable basis, SHAREKHAN, its subsidiaries and associated companies, their directors and employees ("SHAREKHAN and affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent SHAREKHAN and affiliates from doing so. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipients of this report should also be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The user assumes the entire risk of any use made of this information. 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. We do not undertake to advise you as to any change of our views. Affiliates of Sharekhan may have issued other reports that are inconsistent with and reach different conclusions from the information presented in this report.

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 SHAREKHAN and affiliates 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.

The analyst certifies that the analyst has not dealt or traded directly or indirectly in securities of the company and that all of the views expressed in this document accurately reflect his or her personal views about the subject company or companies and its or their securities and do not necessarily reflect those of SHAREKHAN. The analyst and SHAREKHAN further certifies that neither he or his relatives or Sharekhan associates has any direct or indirect financial interest nor have actual or beneficial ownership of 1% or more in the securities of the company at the end of the month immediately preceding the date of publication of the research report nor have any material conflict of interest nor has served as officer, director or employee or engaged in market making activity of the company. Further, the analyst has also not been a part of the team which has managed or co-managed the public offerings of the company and no part of the analyst's compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this document. Sharekhan Limited or its associates or analysts have not received any compensation for investment banking, merchant banking, brokerage services or any compensation or other benefits from the subject company or from third party in the past twelve months in connection with the research report.

Either, SHAREKHAN or its affiliates or its directors or employees / representatives / clients or their relatives may have position(s), make market, act as principal or engage in transactions of purchase or sell of securities, from time to time or may be materially interested in any of the securities or related securities referred to in this report and they may have used the information set forth herein before publication. SHAREKHAN may from time to time solicit from, or perform investment banking, or other services for, any company mentioned herein. Without limiting any of the foregoing, in no event shall SHAREKHAN, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Compliance Officer: Mr. Joby John Meledan; Tel: 022-61150000; email id: [compliance@sharekhan.com](mailto:compliance@sharekhan.com);

For any queries or grievances kindly email [igc@sharekhan.com](mailto:igc@sharekhan.com) or contact: [myaccount@sharekhan.com](mailto:myaccount@sharekhan.com)

**Registered Office:** Sharekhan Limited, 10th Floor, Beta Building, Lodha iThink Techno Campus, Off. JVLR, Opp. Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042, Maharashtra. Tel: 022 - 61150000. Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE / MSEI (CASH / F&O / CD) / MCX - Commodity: INZ000171337; DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669; Research Analyst: INH000006183;

Disclaimer: Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on [www.sharekhan.com](http://www.sharekhan.com); Investment in securities market are subject to market risks, read all the related documents carefully before investing.