

# Tata Motors

BSE SENSEX 54,482 S&P CNX 16,221

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## TATA MOTORS

### Stock Info

|                       |               |
|-----------------------|---------------|
| Bloomberg             | TTMT IN       |
| Equity Shares (m)     | 3,598         |
| M.Cap.(INRb)/(USDb)   | 1578.4 / 19.9 |
| 52-Week Range (INR)   | 537 / 269     |
| 1, 6, 12 Rel. Per (%) | 2/-1/41       |
| 12M Avg Val (INR M)   | 12314         |
| Free float (%)        | 53.6          |

### Financials Snapshot (INR b)

| Y/E March      | 2022     | 2023E  | 2024E |
|----------------|----------|--------|-------|
| Net Sales      | 2,785    | 3,355  | 3,823 |
| EBITDA         | 248.1    | 398.4  | 481.1 |
| Adj. PAT       | -108.1   | 54.1   | 103.7 |
| Adj. EPS (INR) | -28.2    | 14.1   | 27.1  |
| EPS Gr. (%)    | -5,109.1 | -150.1 | 91.6  |
| BV/Sh. (INR)   | 116.4    | 130.5  | 157.6 |

### Ratios

|             |       |      |      |
|-------------|-------|------|------|
| Net D/E (x) | 3.1   | 2.8  | 2.3  |
| RoE (%)     | -21.7 | 11.4 | 18.8 |
| RoCE (%)    | 2.7   | 6.3  | 8.5  |
| Payout (%)  | 0.0   | 0.0  | 0.0  |

### Valuations

|                |       |      |      |
|----------------|-------|------|------|
| P/E (x)        | -15.6 | 31.3 | 16.3 |
| P/BV (x)       | 3.8   | 3.4  | 2.8  |
| EV/EBITDA (x)  | 9.6   | 5.7  | 4.1  |
| Div. Yield (%) | 0.0   | 0.0  | 0.0  |
| FCF Yield (%)  | -0.4  | 8.8  | 15.5 |

### Shareholding pattern (%)

| As On    | Mar-22 | Dec-21 | Mar-21 |
|----------|--------|--------|--------|
| Promoter | 46.4   | 46.4   | 46.4   |
| DII      | 14.5   | 13.8   | 12.1   |
| FII      | 14.5   | 14.6   | 13.8   |
| Others   | 24.6   | 25.2   | 27.8   |

FII Includes depository receipts

**CMP: INR442 TP: INR490 (+11%)**

**Buy**

## JLR wholesales ahead of our estimates; Retail flat QoQ

**Order book at 200k units, up 32k units from 4QFY22 levels**

### Wholesale volumes decline by 7% QoQ and 15% YoY

- Wholesale volumes for Jaguar-Land Rover (JLR) fell 15% YoY and 7% QoQ to 82.6k units (est. 79.4k units) in 1QFY23. Volumes (excluding Chery Jaguar Land Rover) declined by 15% YoY and 6% QoQ.
- While 1QFY23 wholesale volumes are slightly better than our estimate, the product mix seems to be much better, diluting the impact of operating leverage. Against our EBITDA/net loss estimate of GBP513m/GBP74m, based on actual volumes, we estimate an EBITDA/net loss of GBP562m/GBP34m.
- Accordingly, our 1QFY23 consolidated PAT estimate changes to a net loss of INR12.9b (from our earlier net loss estimate of INR17.7b).

### Retail volumes flat QoQ, but down 37% YoY

- Retail sales were flat QoQ, but down 37% YoY at 78.8k units due to phase-out of RR Sport and the COVID-19 lockdowns in China.
- Retails were higher QoQ in the UK/Europe at 10%/49%, but were lower in China/North America/overseas (down 5%/30%/10%), reflecting the transition to new models and delivery times to these markets.
- Order book** grew over 200k units in 1QFY23 (v/s 168k units in 4QFY22). Demand for the new Range Rover/new Range Rover Sport/Defender remains strong, with orders for over 62k/20k/46k units. JLR expects sales to improve over 9MFY23, with the easing of semiconductor shortages.
- Valuation and view:** All three businesses of TTMT are in recovery mode. While the India CV business will see a cyclical recovery, the India PV business is in a structural recovery mode. JLR is also witnessing a cyclical recovery, supported by a favorable product mix. However, supply-side issues will defer the recovery process. While there will be no near-term catalysts from the JLR business, the India business (~50% of SoTP) will see a continued recovery. The stock trades at 16.3x FY24E consolidated EPS and 2.8x P/B. We maintain our Buy rating, with a TP of INR490 (Mar'24 SoTP-based).

**JLR wholesale sales**

| Company sales | 1QFY23        | 1QFY22        | Change (%)   | 4QFY22        | Change (%)  |
|---------------|---------------|---------------|--------------|---------------|-------------|
| <b>JLR</b>    | <b>82,587</b> | <b>97,141</b> | <b>-15.0</b> | <b>89,148</b> | <b>-7.4</b> |
| Jaguar        | 14,596        | 21,373        | -31.7        | 19,570        | -25.4       |
| Land rover    | 67,991        | 75,768        | -10.3        | 69,578        | -2.3        |

**JLR Retail including JV sales**

| Company sales | YoY           |                 |              | QoQ           |             |
|---------------|---------------|-----------------|--------------|---------------|-------------|
|               | 1QFY23        | 1QFY22          | Change (%)   | 4QFY22        | Change (%)  |
| <b>JLR</b>    | <b>78,825</b> | <b>1,24,537</b> | <b>-36.7</b> | <b>79,008</b> | <b>-0.2</b> |
| Jaguar        | 15,207        | 29,152          | -47.8        | 14,574        | 4.3         |
| Land rover    | 63,618        | 95,385          | -33.3        | 64,434        | -1.3        |

**Region-wise Retail sales**

| Region        | 1QFY23        | 1QFY22          | YoY (%)      | 4QFY22        | QoQ (%)     |
|---------------|---------------|-----------------|--------------|---------------|-------------|
| North America | 13,855        | 31,357          | -55.8        | 19,793        | -30.0       |
| The UK        | 15,983        | 23,675          | -32.5        | 14,572        | 9.7         |
| Europe        | 19,779        | 25,820          | -23.4        | 13,275        | 49.0        |
| China         | 18,532        | 27,048          | -31.5        | 19,508        | -5.0        |
| RoW           | 10,676        | 16,637          | -35.8        | 11,862        | -10.0       |
| <b>JLR</b>    | <b>78,825</b> | <b>1,24,537</b> | <b>-36.7</b> | <b>79,008</b> | <b>-0.2</b> |

**Exhibit 1: Sum-of-the-parts valuation**

| INR b                                      | Valuation parameter  | Multiple (x) | FY23E        | FY24E        |
|--|----------------------|--------------|--------------|--------------|
| <b>SoTP value</b>                          |                      |              |              |              |
| TTMT - standalone                          | SoTP                 |              | 961          | 1,302        |
| CVs  | EV/EBITDA            | 12           | 424          | 643          |
| ICE PVs                                    | EV/EBITDA            | 8            | 256          | 328          |
| EV PVs                                     | DCF                  |              | 281          | 331          |
| JLR (adj. for R&D capitalization)          | EV/EBITDA            | 2            | 611          | 725          |
| JLR – Chery JV EBITDA share                | EV/EBITDA            | 2            | 24           | 29           |
| Tata Motors Finance                        | P/BV                 | 1.0          | 43           | 47           |
| <b>Total EV</b>                            |                      |              | <b>1,639</b> | <b>2,103</b> |
| Less: Net debt (excluding TMFL)            |                      |              | 349          | 227          |
| <b>Total equity value</b>                  |                      |              | <b>1,290</b> | <b>1,875</b> |
| <b>Fair value (INR/share) – Ord. share</b> | <b>Fully diluted</b> |              | <b>337</b>   | <b>490</b>   |
| <i>Upside (%)</i>                          |                      |              | -23.7        | 10.9         |

Source: Company, MOFSL

## Financials and valuations

| Consolidated Income Statement     |                  |                  |                  |                  |                  |                  | (INR m)          |  |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--|
| Y/E March                         | FY18             | FY19             | FY20             | FY21             | FY22             | FY23E            | FY24E            |  |
| <b>Total Income</b>               | <b>29,15,505</b> | <b>30,19,384</b> | <b>26,10,680</b> | <b>24,97,948</b> | <b>27,84,536</b> | <b>33,54,887</b> | <b>38,22,779</b> |  |
| Change (%)                        | 8.1              | 3.6              | -13.5            | -4.3             | 11.5             | 20.5             | 13.9             |  |
| Expenditure                       | 26,12,781        | 27,63,682        | 24,13,422        | 21,92,395        | 25,36,404        | 29,56,472        | 33,41,701        |  |
| Raw Material                      | 18,58,500        | 19,63,212        | 16,71,310        | 15,82,915        | 18,08,858        | 0                | 0                |  |
| Change (%)                        | 12.0             | 5.6              | -14.9            | -5.3             | 14.3             | -100.0           | #DIV/0!          |  |
| As a percentage of Net Sales      | 63.7             | 65.0             | 64.0             | 63.4             | 65.0             | 0.0              | 0.0              |  |
| Employee Cost                     | 3,03,001         | 3,32,439         | 3,04,386         | 2,76,485         | 3,08,085         | 0                | 0                |  |
| Change (%)                        | 6.9              | 9.7              | -8.4             | -9.2             | 11.4             | -100.0           | #DIV/0!          |  |
| As a percentage of Net Sales      | 10.4             | 11.0             | 11.7             | 11.1             | 11.1             | 0.0              | 0.0              |  |
| Other Expenses                    | 6,01,842         | 6,22,381         | 5,70,875         | 4,09,220         | 4,71,339         | 5,56,248         | 6,05,457         |  |
| Change (%)                        | 8.6              | 3.4              | -8.3             | -28.3            | 15.2             | 18.0             | 8.8              |  |
| As a percentage of Net Sales      | 20.6             | 20.6             | 21.9             | 16.4             | 16.9             | 16.6             | 15.8             |  |
| Product Dev. Exp.                 | 35,319           | 42,246           | 41,885           | 52,266           | 92,095           | 92,630           | 1,01,289         |  |
| Less: Expenses Capitalized        | 1,85,881         | 1,96,596         | 1,75,034         | 1,28,491         | 1,43,973         | 1,44,861         | 1,53,205         |  |
| <b>EBITDA</b>                     | <b>3,02,724</b>  | <b>2,55,702</b>  | <b>1,97,258</b>  | <b>3,05,553</b>  | <b>2,48,132</b>  | <b>3,98,414</b>  | <b>4,81,078</b>  |  |
| As a percentage of Net Sales      | 10.4             | 8.5              | 7.6              | 12.2             | 8.9              | 11.9             | 12.6             |  |
| Depreciation                      | 2,15,536         | 2,35,906         | 2,14,254         | 2,35,467         | 2,48,357         | 2,52,364         | 2,69,238         |  |
| <b>EBIT</b>                       | <b>87,188</b>    | <b>19,796</b>    | <b>-16,996</b>   | <b>70,086</b>    | <b>-225</b>      | <b>1,46,051</b>  | <b>2,11,841</b>  |  |
| Interest                          | 46,818           | 57,586           | 72,433           | 80,972           | 93,263           | 95,655           | 95,008           |  |
| Other Income                      | 39,576           | 29,653           | 29,732           | 26,432           | 30,536           | 27,200           | 28,200           |  |
| EO Exp./(Inc.)                    | -19,751          | 2,96,516         | 28,714           | 1,37,610         | 6,296            | 0                | 0                |  |
| Forex Gain/(Loss)                 | 11,853           | -9,059           | -17,387          | 17,322           | -787             | 0                | 0                |  |
| <b>PBT</b>                        | <b>1,11,550</b>  | <b>-3,13,712</b> | <b>-1,05,800</b> | <b>-1,04,743</b> | <b>-70,034</b>   | <b>77,595</b>    | <b>1,45,033</b>  |  |
| Tax                               | 43,419           | -24,375          | 3,953            | 25,419           | 42,313           | 24,100           | 43,696           |  |
| Effective Rate (%)                | 38.9             | 7.8              | -3.7             | -24.3            | -60.4            | 31.1             | 30.1             |  |
| <b>Reported PAT</b>               | <b>68,131</b>    | <b>-2,89,337</b> | <b>-1,09,752</b> | <b>-1,30,161</b> | <b>-1,12,347</b> | <b>53,495</b>    | <b>1,01,337</b>  |  |
| Change (%)                        | 12.4             | -524.7           | -62.1            | 18.6             | -13.7            | -147.6           | 89.4             |  |
| As a percentage of Net Sales      | 2.3              | -9.6             | -4.2             | -5.2             | -4.0             | 1.6              | 2.7              |  |
| Minority Interest                 | -1,025           | -1,020           | -956             | -563             | -1,327           | -791             | -892             |  |
| Share of profit of associate      | 22,783           | 2,095            | -10,000          | -3,790           | -741             | 1,411            | 3,220            |  |
| <b>Net Profit</b>                 | <b>89,889</b>    | <b>-2,88,262</b> | <b>-1,20,708</b> | <b>-1,34,514</b> | <b>-1,14,415</b> | <b>54,115</b>    | <b>1,03,665</b>  |  |
| <b>Adj. PAT</b>                   | <b>77,826</b>    | <b>-14,785</b>   | <b>-90,921</b>   | <b>2,158</b>     | <b>-1,08,119</b> | <b>54,115</b>    | <b>1,03,665</b>  |  |
| Change (%)                        | 15.7             | -119.0           | 515.0            | -102.4           | -5,109.7         | -150.1           | 91.6             |  |
| <b>Consolidated Balance Sheet</b> |                  |                  |                  |                  |                  |                  | <b>(INR m)</b>   |  |
| Y/E March                         | FY18             | FY19             | FY20             | FY21             | FY22             | FY23E            | FY24E            |  |
| Share Capital                     | 6,792            | 6,792            | 7,195            | 7,658            | 7,659            | 7,659            | 7,659            |  |
| Reserves                          | 9,47,487         | 5,95,003         | 6,23,590         | 5,44,809         | 4,37,954         | 4,92,069         | 5,95,734         |  |
| <b>Net Worth</b>                  | <b>9,54,279</b>  | <b>6,01,795</b>  | <b>6,30,785</b>  | <b>5,52,467</b>  | <b>4,45,613</b>  | <b>4,99,728</b>  | <b>6,03,394</b>  |  |
| Loans                             | 7,79,944         | 9,11,239         | 9,96,782         | 11,47,756        | 13,96,770        | 13,96,770        | 13,96,770        |  |
| Deferred Tax                      | 19,671           | -36,601          | -35,160          | -29,645          | -23,124          | -23,124          | -23,124          |  |
| <b>Capital Employed</b>           | <b>17,59,144</b> | <b>14,81,664</b> | <b>16,00,542</b> | <b>16,86,313</b> | <b>18,61,970</b> | <b>19,16,876</b> | <b>20,21,433</b> |  |
| Gross Fixed Assets                | 21,30,926        | 23,17,691        | 26,98,015        | 31,28,886        | 32,32,889        | 32,67,779        | 34,60,952        |  |
| Less: Depreciation                | 9,17,952         | 12,12,825        | 14,34,714        | 17,49,847        | 18,52,406        | 21,04,770        | 23,74,007        |  |
| <b>Net Fixed Assets</b>           | <b>12,12,974</b> | <b>11,04,866</b> | <b>12,63,301</b> | <b>13,79,039</b> | <b>13,80,483</b> | <b>11,63,010</b> | <b>10,86,945</b> |  |
| Capital WIP                       | 4,00,335         | 3,18,838         | 3,56,223         | 2,09,639         | 1,02,511         | 2,50,000         | 2,50,000         |  |
| Goodwill                          | 1,165            | 7,478            | 7,771            | 8,037            | 8,072            | 8,072            | 8,072            |  |
| Investments                       | 2,08,128         | 1,57,707         | 1,63,085         | 2,46,203         | 2,93,795         | 48,225           | 51,445           |  |
| <b>Curr. Assets</b>               | <b>14,49,317</b> | <b>14,31,544</b> | <b>13,76,255</b> | <b>15,43,136</b> | <b>14,82,630</b> | <b>20,56,076</b> | <b>24,68,284</b> |  |
| Inventory                         | 4,21,377         | 3,90,137         | 3,74,569         | 3,60,886         | 3,52,403         | 4,31,999         | 5,23,668         |  |
| Sundry Debtors                    | 1,98,933         | 1,89,962         | 1,11,727         | 1,26,791         | 1,24,421         | 2,02,212         | 2,30,414         |  |
| Cash and Bank Bal.                | 3,46,139         | 3,26,488         | 3,37,270         | 4,67,925         | 4,06,692         | 7,87,751         | 10,45,088        |  |
| Loans and Advances                | 3,95,157         | 5,12,867         | 5,39,741         | 5,68,849         | 5,84,547         | 6,14,547         | 6,44,547         |  |
| <b>Current Liab. and Prov.</b>    | <b>15,12,775</b> | <b>15,38,770</b> | <b>15,66,092</b> | <b>16,99,741</b> | <b>14,05,522</b> | <b>16,08,507</b> | <b>18,43,313</b> |  |
| Sundry Creditors                  | 7,69,398         | 7,16,907         | 6,63,982         | 6,81,798         | 5,99,704         | 8,08,849         | 9,00,710         |  |
| Other Liabilities                 | 5,54,357         | 6,01,347         | 6,51,452         | 7,53,395         | 5,68,596         | 6,15,828         | 7,33,136         |  |
| <b>Net Current Assets</b>         | <b>-63,457</b>   | <b>-1,07,226</b> | <b>-1,89,837</b> | <b>-1,56,605</b> | <b>77,109</b>    | <b>4,47,569</b>  | <b>6,24,971</b>  |  |
| <b>Appl. of Funds</b>             | <b>17,59,144</b> | <b>14,81,664</b> | <b>16,00,542</b> | <b>16,86,313</b> | <b>18,61,969</b> | <b>19,16,876</b> | <b>20,21,433</b> |  |

## Financials and valuations

### Consolidated Ratios

| Y/E March                       | FY18  | FY19   | FY20  | FY21   | FY22     | FY23E  | FY24E |
|---------------------------------|-------|--------|-------|--------|----------|--------|-------|
| <b>Basic (INR)</b>              |       |        |       |        |          |        |       |
| EPS                             | 22.9  | -4.4   | -25.3 | 0.6    | -28.2    | 14.1   | 27.1  |
| EPS Fully Diluted               | 22.9  | -4.4   | -25.3 | 0.6    | -28.2    | 14.1   | 27.1  |
| EPS Growth (%)                  | 15.7  | -119.0 | 480.5 | -102.2 | -5,109.1 | -150.1 | 91.6  |
| Cash EPS                        | 86.4  | 65.1   | 34.3  | 62.1   | 36.6     | 80.0   | 97.4  |
| Book Value (INR/Share)          | 281.0 | 177.2  | 175.3 | 144.3  | 116.4    | 130.5  | 157.6 |
| DPS                             | 0.0   | 0.0    | 0.0   | 0.0    | 0.0      | 0.0    | 0.0   |
| Payout (Incl. Div. Tax, %)      | 0.0   | 0.0    | 0.0   | 0.0    | 0.0      | 0.0    | 0.0   |
| <b>Valuation (x)</b>            |       |        |       |        |          |        |       |
| Consolidated P/E ratio          | 19.3  | -101.4 | -17.5 | 783.5  | -15.6    | 31.3   | 16.3  |
| EV/EBITDA ratio                 | 5.7   | 7.5    | 10.6  | 7.0    | 9.6      | 5.7    | 4.1   |
| EV/Sales ratio                  | 0.6   | 0.6    | 0.8   | 0.9    | 0.9      | 0.7    | 0.5   |
| Price-to-Book Value             | 1.6   | 2.5    | 2.5   | 3.1    | 3.8      | 3.4    | 2.8   |
| Dividend Yield (%)              | 0.0   | 0.0    | 0.0   | 0.0    | 0.0      | 0.0    | 0.0   |
| <b>Profitability Ratios (%)</b> |       |        |       |        |          |        |       |
| RoE                             | 10.1  | -1.9   | -14.8 | 0.4    | -21.7    | 11.4   | 18.8  |
| RoCE                            | 5.0   | 2.8    | 0.9   | 7.3    | 2.7      | 6.3    | 8.5   |
| RoIC                            | 8.6   | 2.5    | -2.5  | 11.6   | 0.0      | 10.7   | 19.7  |
| <b>Turnover Ratios</b>          |       |        |       |        |          |        |       |
| Debtors (Days)                  | 25    | 23     | 16    | 19     | 16       | 22     | 22    |
| Inventory (Days)                | 53    | 47     | 52    | 53     | 46       | 47     | 50    |
| Creditors (Days)                | 96    | 87     | 93    | 100    | 79       | 88     | 86    |
| Asset Turnover (x)              | 1.7   | 2.0    | 1.6   | 1.5    | 1.5      | 1.8    | 1.9   |
| <b>Leverage Ratio</b>           |       |        |       |        |          |        |       |
| Debt/Equity ratio (x)           | 0.8   | 1.5    | 1.6   | 2.1    | 3.1      | 2.8    | 2.3   |

### Cash Flow Statement

| Y/E March                    | FY18             | FY19             | FY20             | FY21             | FY22            | FY23E           | FY24E            |
|------------------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|------------------|
| OP/(Loss) before Tax         | 90,914           | -2,87,242        | -1,19,752        | -1,33,951        | -1,13,088       | 54,115          | 1,03,665         |
| Int./Div. received           | 39,542           | -4,413           | -11,913          | -5,109           | -6,594          | 27,200          | 28,200           |
| Depreciation                 | 2,15,536         | 2,35,906         | 2,14,254         | 2,35,467         | 2,48,357        | 2,52,364        | 2,69,238         |
| Direct Taxes Paid            | -30,212          | -26,594          | -17,489          | -21,046          | -19,096         | -24,100         | -43,696          |
| (Inc.)/Dec. in WC            | -64,337          | -72,123          | 50,636           | -926             | -1,04,737       | 10,599          | 79,934           |
| Other Items                  | 23,333           | 64,994           | 1,25,105         | 2,34,023         | 1,44,283        | 791             | 892              |
| <b>CF from Op. Activity</b>  | <b>2,74,776</b>  | <b>-89,472</b>   | <b>2,40,841</b>  | <b>3,08,459</b>  | <b>1,49,124</b> | <b>3,20,969</b> | <b>4,38,234</b>  |
| Extra-ordinary Items         | -36,202          | 2,78,379         | 25,488           | -18,454          | -6,296          | 0               | 0                |
| <b>CF after EO Items</b>     | <b>2,38,574</b>  | <b>1,88,908</b>  | <b>2,66,329</b>  | <b>2,90,005</b>  | <b>1,42,828</b> | <b>3,20,969</b> | <b>4,38,234</b>  |
| (Inc.)/Dec. in FA+CWIP       | -3,50,486        | -3,52,363        | -2,95,306        | -1,98,548        | -1,49,383       | -1,82,380       | -1,93,173        |
| <b>Free Cash Flow</b>        | <b>-1,11,912</b> | <b>-1,63,455</b> | <b>-28,976</b>   | <b>91,457</b>    | <b>-6,555</b>   | <b>1,38,589</b> | <b>2,45,061</b>  |
| (Pur.)/Sale of Invest.       | 99,095           | 1,43,582         | -35,840          | -58,177          | 1,04,947        | 2,45,570        | -3,220           |
| <b>CF from Inv. Activity</b> | <b>-2,51,391</b> | <b>-2,08,781</b> | <b>-3,31,146</b> | <b>-2,56,725</b> | <b>-44,437</b>  | <b>63,190</b>   | <b>-1,96,393</b> |
| Issue of Shares              | 0                | 0                | 38,888           | 26,025           | 37,686          | 0               | 0                |
| Inc./Dec. in Debt            | 75,183           | 1,59,302         | 70,761           | 1,54,549         | 22,026          | 0               | 0                |
| Interest Paid                | -54,106          | -70,051          | -75,184          | -81,229          | -92,514         | -95,655         | -95,008          |
| Dividends Paid               | -960             | -947             | -568             | -303             | -999            | 0               | 0                |
| <b>CF from Fin. Activity</b> | <b>20,117</b>    | <b>88,304</b>    | <b>33,896</b>    | <b>99,042</b>    | <b>-33,802</b>  | <b>-95,655</b>  | <b>-95,008</b>   |
| <b>Inc./Dec. in Cash</b>     | <b>7,300</b>     | <b>68,431</b>    | <b>-30,920</b>   | <b>1,32,322</b>  | <b>64,590</b>   | <b>2,88,504</b> | <b>1,46,833</b>  |
| Add: Beginning Bal.          | 1,39,867         | 1,47,168         | 2,15,598         | 1,84,678         | 3,17,000        | 3,81,590        | 6,70,094         |
| <b>Closing Balance</b>       | <b>1,47,167</b>  | <b>2,15,598</b>  | <b>1,84,678</b>  | <b>3,17,000</b>  | <b>3,81,590</b> | <b>6,70,094</b> | <b>8,16,927</b>  |

E: MOFSL estimates

| 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 within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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