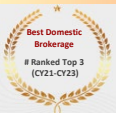


Tata Motors Passenger Vehicles

Estimate change	↔
TP change	↔
Rating change	↔

Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL
2025



Bloomberg	TMPV IN
Equity Shares (m)	3682
M.Cap.(INRb)/(USDb)	1440.5 / 16.2
52-Week Range (INR)	498 / 324
1, 6, 12 Rel. Per (%)	-4/-13/-27
12M Avg Val (INR M)	9651

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Net Sales	3,747	4,141	4,533
EBITDA	258.1	379.2	448.5
Adj. PAT	54.7	112.9	149.4
Adj. EPS (INR)	14.8	30.6	40.5
EPS Gr. (%)	-70	106	32
BV/Sh. (INR)	316.8	343.9	379.5

Ratios

Net D/E (x)	0.2	0.1	0.0
RoE (%)	5.1	9.3	11.2
RoCE (%)	3.9	7.1	8.6
Payout (%)	6.2	11.4	12.3

Valuations

P/E (x)	26.4	12.8	9.7
P/BV (x)	1.2	1.1	1.0
EV/EBITDA (x)	6.3	4.1	3.2
Div. Yield (%)	0.1	0.9	1.3

CMP: INR391 TP: INR312 (-20%) Sell

JLR faces multiple headwinds across regions

US tariffs and China luxury tax to structurally hurt future performance

- Tata Motors Passenger Vehicles Ltd (TMPV) delivered one of its worst financial performance in recent times recording a consolidated loss of INR 55b largely due to significantly weak performance at JLR (EBITDA margin at -1.6% Vs our estimate of 7%) even as India PV business performance was largely in line.
- Given a significantly weak Q2 and a continued impact expected in Q3, management has sharply lowered its FY26 EBIT margin guidance to 0-2% and FCF at GBP -2.2b to -2.5b. The bigger cause of concern is the fact that demand continues to be weak in key regions including China, US and Europe and hence VME is likely to remain elevated, atleast in the near term. While they refrained from giving guidance for FY27, management signaled that both US tariff increases and China's luxury tax are likely to have a structural impact on medium-term profitability. We now lower our EBIT margin assumptions for JLR to 2% for FY26E and expect the same to improve to about 5% by FY28E (earlier estimate of 6.5% for FY28E). Given the significant challenges at JLR, we initiate coverage on the recently demerged India PV business with a Sell rating and a SoTP based TP of INR 312 per share. We lower our target multiple for JLR to 2x EV / EBITDA from 2.5x earlier to reflect the multiple headwinds it is currently facing. We continue to value the India PV business at 15 x EV/EBITDA.

Sharp deterioration in JLR performance

- Tata Motors Passenger Vehicles Ltd (TMPV) delivered one of its worst financial performance in recent times recording a consolidated loss of INR 55b largely due to significantly weak performance at JLR (well below our estimates) even as India PV business performance was largely in line.
- JLR faced one of the most challenging quarters in recent history and posted -1.6% EBITDA margin (well below our estimate of 7%) which was at a multi-year low due to impact of reduced volumes led by the cyber incident, carryover effect of US tariffs (GBP 74m), higher VME (at 6.9% Vs 4% YoY), increased warranty costs, and lower engineering capitalization
- India PV business delivered an in-line performance with EBITDA margins at 5.7%.
- On account of the weak performance at JLR, the consolidated business has posted FCF outflow of INR 83b in Q2.
- Exceptional expenses worth GBP 238m in Q2 include cyber related costs amounting to GBP 196m and voluntary redundancy program costs of GBP 42m. Another exceptional charge (albeit lower) related to the cyber incident is expected in Q3 as well
- Hence, the consolidated auto business posted a FCF outflow of INR 83b.
- Net consolidated automotive debt rose to INR201b, from net cash position of 10b as of March25 end.

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

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

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

Highlights from the management commentary

- Management indicated that Q3 will also see some impact of the cyber incident although production has now normalized in November (October production was just at 17k units). While about 20k of lost production was in Q2, the balance is expected to be accounted in Q3
- Q2 capex stood at GBP 828m. This is below their quarterly run-rate and management expects to pick-up capex spend in H2
- The Range Rover Electric and upcoming Jaguar relaunch remains on schedule, as engineering delays during the shutdown have largely been compensated through accelerated testing and validation
- The consolidated net auto debt has increased sharply to INR 201b from net cash of INR 10b as of FY25 end. Bulk of this increase in debt has been at JLR which has seen net debt rise to INR 208b from net cash of INR 32b
- India PV business has seen a marked revival in demand post GST rate cuts with wholesales growing 10% YoY. TTMT posted over 100k units retails in this festive period (+33% YoY)
- Market share recovered to 12.8% in Q2 and further strengthened to 13.7–14% during the festive period
- Management expects PV ICE profitability to remain muted for one more quarter due to continued pricing pressure led by competitive intensity and commodity inflation, before improving in Q4 driven by Sierra launch as also expectation of price hikes wef Jan26.
- On the back of the positive sentiment in the market, management expects the PV industry to post double digit growth in H2 and thereby end FY26E with mid-single digit growth
- Also, while discounts have continued to be high even post festive, management expects the same to reduce in Q4 as most of the industry peers would start the new year with very lean stock levels
- India PV margins have been under pressure over the last couple of years as the industry mix has shifted more towards compact SUVs (sub 4 mtr), high discounts as also its inability to pass on rising cost pressure. However, they have earmarked a clear long term roadmap to move back to double digit margin.

Valuation and view

While the India PV business performance is in line with expectations, JLR is facing significant challenges in its key markets, even beyond the cyber incident. JLR management has indicated that Q3 will also see some impact of the cyber incident although production has now normalized in November (October production was just at 17k units). While JLR lost 20k units production in Q2, it has lost another 30k units production in Q3. Given a significantly weak Q2 and a continued impact expected in Q3, management has sharply lowered its FY26 EBIT margin guidance to 0-2% and FCF guidance to GBP -2.2b to -2.5b. The bigger cause of concern is the fact that demand continues to be weak in key regions including China, US and Europe and hence VME is likely to remain elevated, atleast in the near term. While they refrained from giving guidance for FY27, management signaled that both US tariff increases and China's luxury tax are likely to have a structural impact on medium-term profitability. We now lower our EBIT margin assumptions for JLR to 2% for FY26E and expect the same to improve to about 5% by FY28E (earlier estimate of 6.5% for FY28E). Given the significant challenges at JLR, we initiate coverage on the recently demerged India PV business with a Sell rating and a SoTP based TP of INR 312 per share. We lower our target multiple for JLR to 2x EV / EBITDA from 2.5x earlier to reflect the multiple headwinds it is currently facing. We continue to value the India PV business at 15 x EV/EBITDA.

Quarterly Performance (India PV business)
(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Total Volumes (nos)	138,800	130,500	139,829	147,004	124,809	144,397	159,125	155,766	556,268	584,102
Change (%)	-1.1	-6.1	0.9	-5.5	-10.1	10.6	13.8	6.0	-3.0	5.0
Avg Realization (INR)	856,772	903,065	902,245	870,384	881,587	951,266	956,380	959,023	882,470	939,831
Change (%)	-7.1	2.5	-3.8	-6.6	2.9	5.3	6.0	10.2	-3.9	6.5
Net Operating income	118,920	117,850	126,160	127,950	110,030	137,360	152,184	149,383	490,890	548,957
Change (%)	-7.7	-3.9	-4.3	-100.0	-7.5	16.6	20.6	16.8	-6.8	11.8
EBITDA	6,860	7,250	9,590	9,930	4,350	7,860	9,614	10,844	33,630	32,668
EBITDA Margins (%)	5.8	6.2	7.6	7.8	4.0	5.7	6.3	7.3	6.9	6.0
Non-Operating Income	1,640	1,640	1,710	1,720	1,640	1,370	1,400	1,495	6,710	5,905
Interest	450	-220	460	40	270	360	370	370	670	1,370
Depreciation & Amort.	6,510	7,050	7,550	7,880	7,380	7,600	7,650	7,700	28,990	30,330
EO Exp/(Inc)	0	0	0	0	0	0	0	0	0	0
PBT after EO Exp	1,730	2,290	2,860	3,890	-1,290	1,550	2,994	4,269	10,830	6,873

Financials restated wef FY25, hence prior year financials not comparable

Quarterly Performance (JLR)
(GBP m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Total Volumes (nos)	110,454	97,223	111,237	115,501	92,886	74,365	87,482	136,139	434,415	390,872
Change (%)	4.0	-10.9	-2.4	-4.3	-15.9	-23.5	-21.4	17.9	-3.5	-10.0
Avg Realization (GBP)	74,400	74,167	71,686	69,355	75,659	74,057	74,267	74,846	72,240	74,769
Change (%)	0.5	4.7	-1.8	-2.8	1.7	-0.1	3.6	7.9	0.0	3.5
Net Sales	7,273	6,475	7,486	7,727	6,604	4,900	5,996	9,469	28,961	26,970
Change (%)	5.4	-5.6	1.5	-1.7	-9.2	-24.3	-19.9	22.5	-0.1	-6.9
RM Cost (% of Sales)	58	58	58	59	62	64	63	63	58	63
Staff Costs (% of sales)	12	13	11	12	13	16	14	10	12	13
Other Exp (% of sales)	20.6	24.0	22.8	20.2	22.5	28.5	26.0	18.5	21.8	23.0
Total Cost	6,124	5,716	6,426	6,544	5,988	4,978	5,837	8,203	24,810	25,005
EBITDA	1,149	759	1,060	1,183	616	-78	160	1,267	4,151	1,964
EBITDA Margins (%)	15.8	11.7	14.2	15.3	9.3	-1.6	2.7	13.4	14.3	7.3
Interest	43	45	33	30	10	23	40	53	151	126
Depreciation & Amort.	510	434	377	356	356	345	340	342	1,677	1,383
Product Dev. Expenses	449	435	459	449	443	346	358	449	1,792	1,596
EO Exp/(Inc)	-8	0	0	23	4	238	0	0	15	242
PBT after EO Exp	701	398	523	852	347	-723	-223	871	2,474	272

Quarterly Performance (Consolidated)

Y/E March	FY25		FY26E			FY26E
	2Q	1Q	2Q	3QE	4QE	
Net Operating income	8,36,560	8,76,770	7,23,490	8,69,395	12,77,049	37,46,704
RM Cost (% of Sales)	61	64	66	66	65	65
Staff Costs (% of sales)	12	13	15	13	10	12
Other Exp (% of sales)	22	21	26	18	13	14
Total Cost	7,42,430	7,99,190	7,33,860	8,39,942	11,15,597	34,88,589
EBITDA	94,130	77,580	-10,370	29,453	1,61,452	2,58,115
EBITDA Margins (%)	11.3	8.8	-1.4	3.4	12.6	6.9
Non-Operating Income	13,630	12,260	14,610	2,204	2,588	31,662
Interest	10,940	6,920	6,860	6,595	8,177	28,552
Depreciation & Amort.	54,670	48,510	48,710	48,095	48,377	1,93,692
Product Dev. Expenses	27,660	24,470	35,390	2,111	2,116	64,087
PBT before EO Exp	47,770	39,500	-54,620	-23,033	1,07,486	69,333
EO Exp/(Inc)	-310	470	26,080	0	0	26,550
PBT after EO Exp	48,080	39,030	-80,700	-23,033	1,07,486	42,783
Tax	17,520	13,060	-17,020	0	16,795	12,835
Effective Tax Rate (%)	36.4	33.5	NM	0.0	15.6	30.0
PAT	30,560	25,970	-63,680	-23,033	90,691	29,948
Adj PAT	30,363	26,299	-45,424	-23,033	90,691	48,533

E: MOFSL Estimates



Key takeaways from the management commentary

JLR update

- JLR faced one of the most challenging quarters in recent history. Wholesale volumes fell 24% YoY to 66k units as September production collapsed to zero on account of its cyber incident. As a result, JLR lost production of ~50k units in this period. While about 20k of lost production was in Q2, the balance is expected to be accounted in Q3
- Engine manufacturing commenced from Oct8th and JLR has now reached normal production levels
- JLR posted -1.6% EBITDA margin which was at a multi-year low due to impact of reduced volumes, carryover effect of US tariffs (GBP 74m), higher VME (at 6.9% Vs 4% YoY), increased warranty costs, and lower engineering capitalization.
- JLR posted negative FCF of GBP 791m in Q2.
- Exceptional expenses worth GBP 238m in Q2 include cyber related costs amounting to GBP 196m and voluntary redundancy program costs of GBP 42m. Another exceptional charge (albeit lower) related to the cyber incident is expected in Q3 as well.
- RoCE for the 12m rolling period has now reduced to 10.4%
- Q2 capex stood at GBP 828m. This is below their quarterly run-rate and management expects to pick-up capex spend in H2
- Management indicated that Q3 will also see some impact of the cyber incident although production has now normalized in November (October production was just at 17k units)
- Given a significantly weak Q2 performance and a continued impact in Q3, management has sharply lowered its FY26 EBIT guidance to 0–2% EBIT margin and GBP-2.2 to -2.5b FCF.
- The bigger cause of concern is the fact that demand continues to be weak in key regions including China, US and Europe and hence VME is likely to remain elevated, atleast in the near term.
- While they refrained from giving guidance for FY27, management signaled that both US tariff increases and China's luxury tax are likely to have a structural impact on medium-term profitability.
- The Range Rover Electric and upcoming Jaguar relaunch remains on schedule, as engineering delays during the shutdown have largely been compensated through accelerated testing and validation.
- Depreciation charge will start inching up post the new product launches
- JLR also undertook a GBP500m supplier financing initiative to stabilize the supply chain following the cyberattack.
- Regarding the Nexperia chip issue, while the China authorities have opened up exports to auto OEMs globally, management expects some supply chain disruption to persist in the near time.
- The consolidated net auto debt has increased sharply to INR 201b from net cash of INR 10b as of FY25 end. Bulk of this increase in debt has been at JLR which has seen net debt rise to INR 208b from net cash of INR 32b.

India PV update

- After a weak Q1, the India PV business delivered a healthy turnaround towards the end of Q2, especially from September onwards supported by demand revival post GST 2.0 implementation and well-received recent product interventions.
- Wholesales grew 10% YoY, with September and October clocking record volumes above 60k units each, and a festive season surge where the company retailed over 100k units (+33% YoY).
- Market share recovered to 12.8% in Q2 and further strengthened to 13.7–14% during the festive period. Demand recovery is broad-based but particularly strong in sub 4m and compact SUV segments. Nexon has emerged as the number one nameplate in the country in both September and October.
- The positive part has been that footfalls post-festive remain higher than normal, indicating sustained demand revival.
- Dealer inventory have now reduced to ~27 days.
- Realizations per vehicle grew, reflecting higher EV and CNG mix, but net realizations were offset by increased discounting and competitive VME intensity across the industry.
- Management expects PV ICE profitability to remain muted for one more quarter due to continued pricing pressure led by competitive intensity and commodity inflation, before improving in Q4 driven by Sierra launch as also expectation of price hikes wef Jan26.
- On the back of the positive sentiment in the market, management expects the PV industry to post double digit growth in H2 and thereby end FY26E with mid single digit growth
- Also, while discounts have continued to be high even post festive, management expects the same to reduce in Q4 as most of the industry peers would start the new year with very lean stock levels
- India PV margins have been under pressure over the last couple of years as the industry mix has shifted more towards compact SUVs (sub 4 mtr), high discounts as also its inability to pass on rising cost pressure. However, they have earmarked a clear long term roadmap to move back to double digit margin

Capex and Investments

- Domestic PV + EV investments remained elevated at INR13.2b in Q2 FY26 and at INR 27.2b for H1. The spend comprised INR16.1b in R&D and INR11.1b of capital and other investments for H1.
- Management reiterated during the call that investment intensity will remain high given the breadth of upcoming product actions and the required competitive positioning in both ICE and EV segments.
- Despite materially higher investment spending, the domestic PV + EV business generated positive free cash flow of INR16b, supported by strong cash profit after tax and favourable working capital movement.

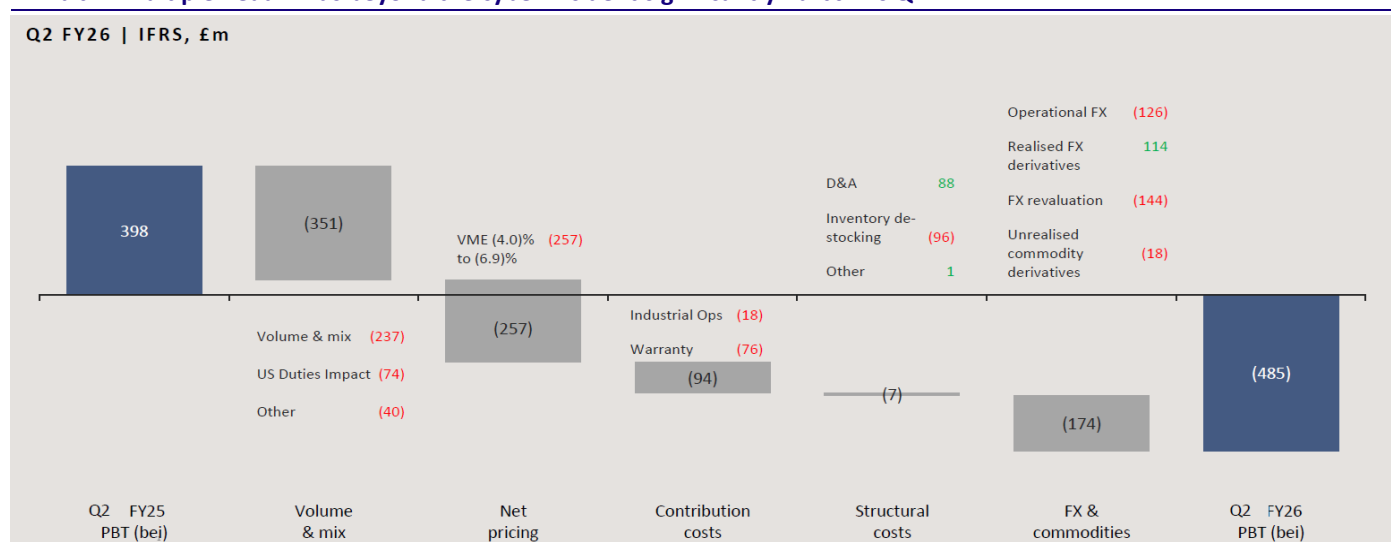
EV update

- The EV portfolio regained momentum with quarterly retails rising to 24k units, supported by Nexon.ev gaining refreshed traction and the successful launch of Harrier.ev. EV penetration improved from 12% to 17%, and together with CNG,

alternative powertrains accounted for nearly 45% of the PV mix. Market share in EVs has recovered back to ~41% (after having fallen to 37% in Q1), supported by strong demand for its recently launched Harrier.

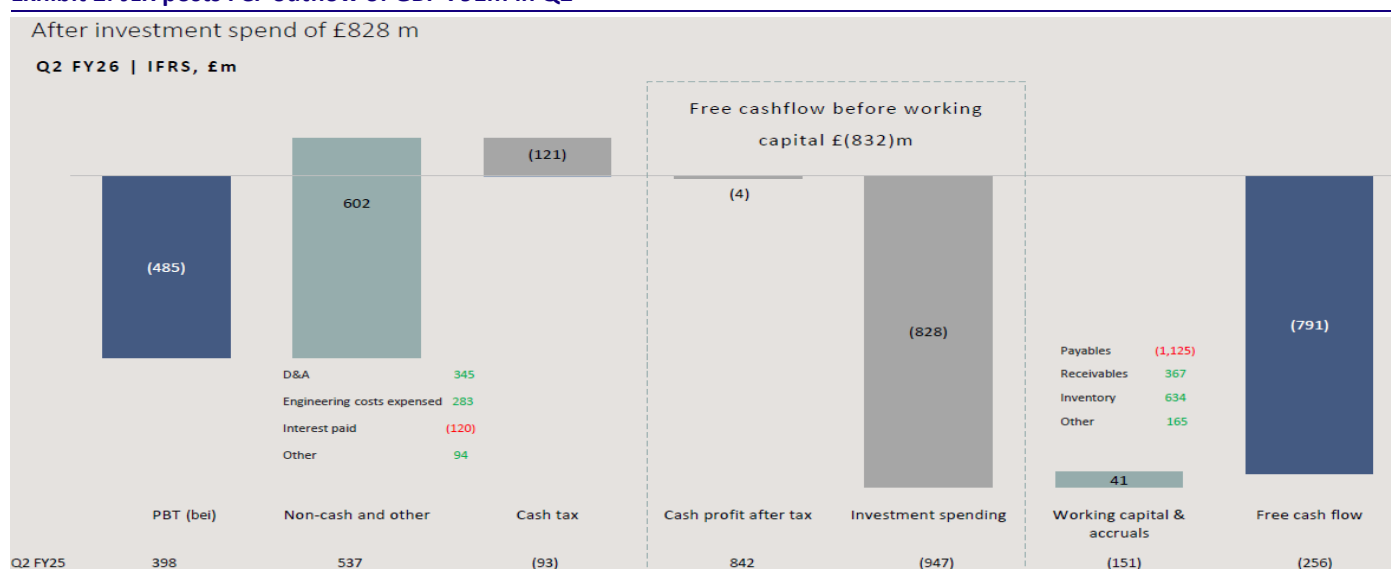
- Harrier is now clocking ~2.5k units per month and has a waiting period of almost 16-18 weeks
- As of Q2, EV models like Tiago, Tigor and Punch which contribute to about 30% of volumes get PLI benefits. Nexon EV is expected to be eligible for PLI from Q3 and the Harrier EV from Q4. However, Curvv will not qualify for PLI, as per management. This will potentially result in significant improvement in EV margins over the next few quarters.
- Cell manufacturing investments in partnership with Agratas in India and the UK remain on track, with the India facility expected to be operational by the end of FY26, followed by the UK plant thereafter.
- Management does not see any impact on its production due to the ongoing Nexperia issue.

Exhibit 1: Multiple headwinds beyond the cyber incident significantly hurt JLR's Q2



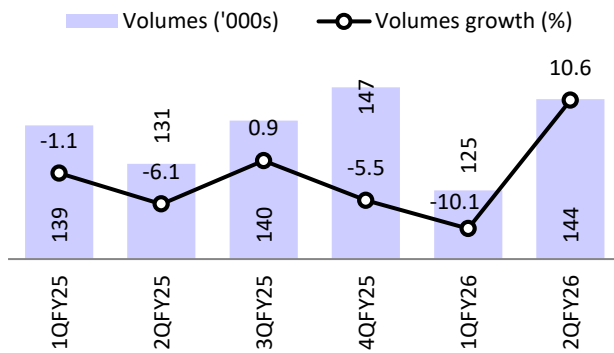
Source: Company, MOFSL

Exhibit 2: JLR posts FCF outflow of GBP 791m in Q2



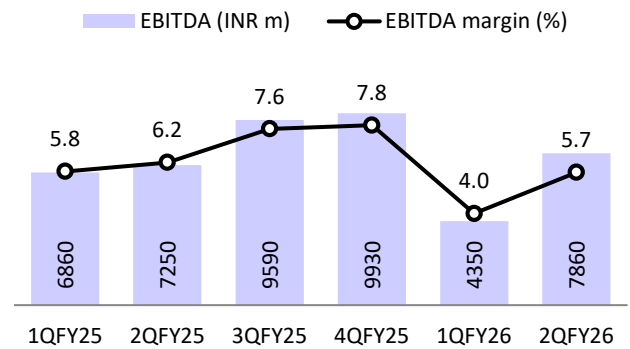
Source: Company, MOFSL

Exhibit 3: Volume trend for India business



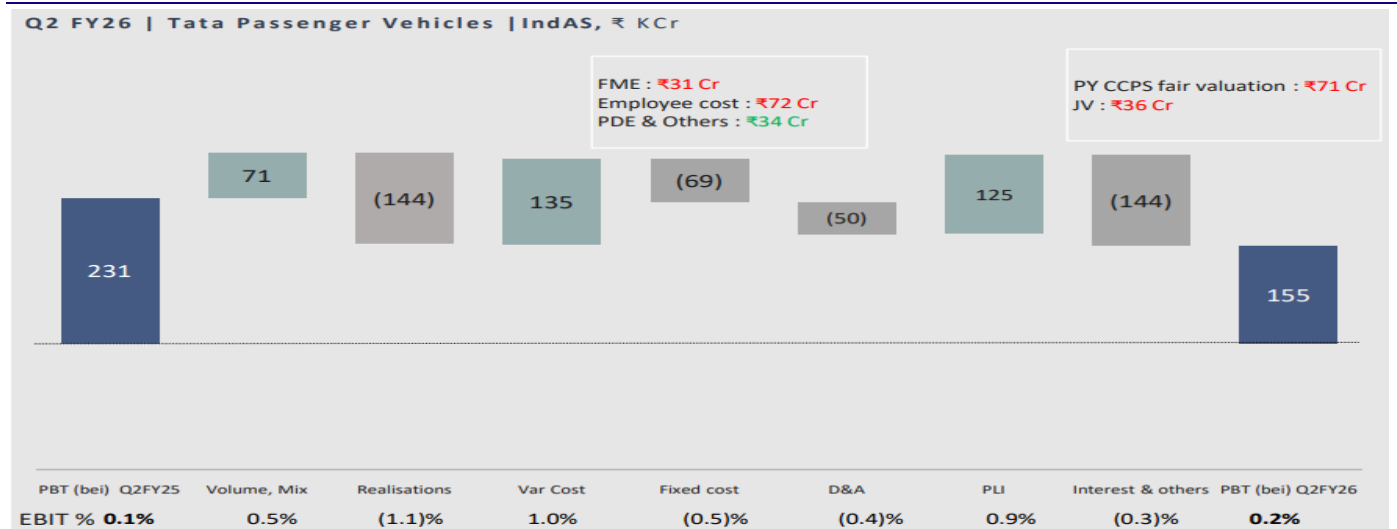
Source: Company, MOFSL

Exhibit 4: EBITDA margin trend



Source: Company, MOFSL; financials restated wef FY25, hence prior year financials not comparable

Exhibit 5: India business margin walk

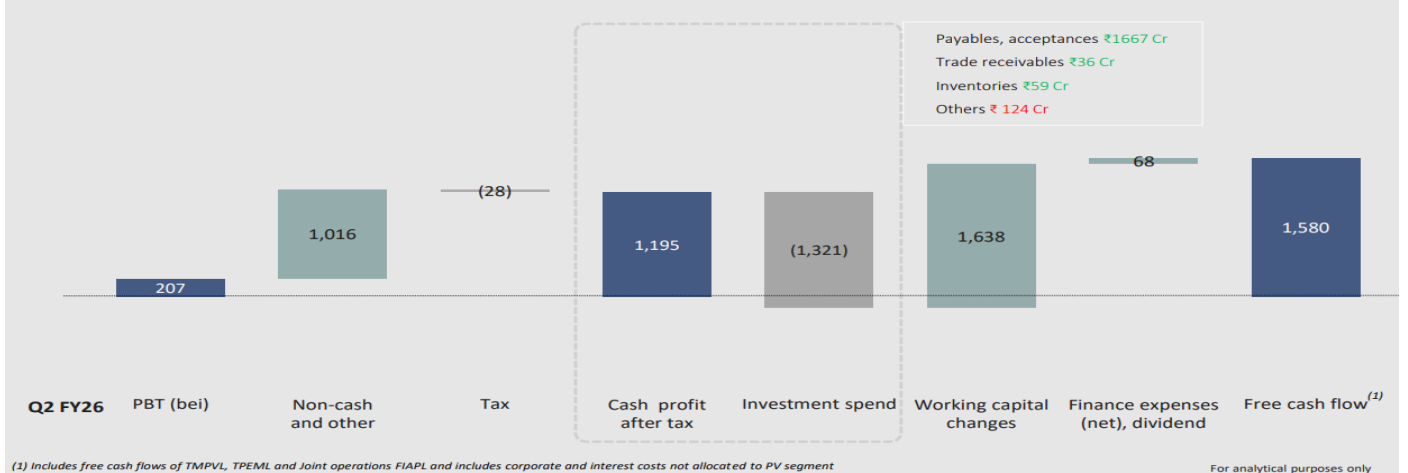


Source: Company, MOFSL

Exhibit 6: India business has delivered healthy FCF

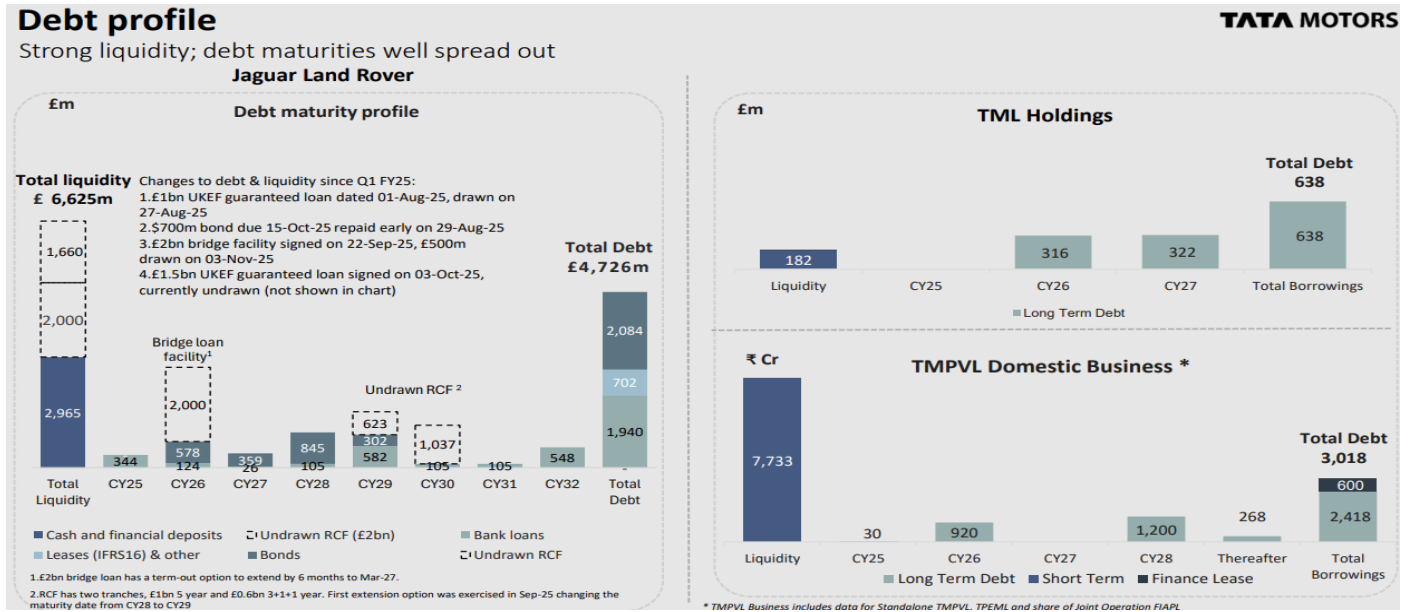
Q2 FY26 Free Cash Flows ₹1.6K Cr

Investment spend in the quarter covered majorly by cash profits after tax

FY26 | Domestic Business ⁽¹⁾ | IndAS, ₹ Cr

Source: Company, MOFSL

Exhibit 7: Net auto debt has sharply increased to INR 200b for TMPV, from a net cash position



Valuation and view

While the India PV business performance is in line with expectations, JLR is facing significant challenges in its key markets, even beyond the cyber incident. JLR management has indicated that Q3 will also see some impact of the cyber incident although production has now normalized in November (October production was just at 17k units). While JLR lost 20k units production in Q2, it has lost another 30k units production in Q3. Given a significantly weak Q2 and a continued impact expected in Q3, management has sharply lowered its FY26 EBIT margin guidance to 0-2% and FCF guidance to GBP -2.2b to -2.5b. The bigger cause of concern is the fact that demand continues to be weak in key regions including China, US and Europe and hence VME is likely to remain elevated, atleast in the near term. While they refrained from giving guidance for FY27, management signaled that both US tariff increases and China's luxury tax are likely to have a structural impact on medium-term profitability. We now lower our EBIT margin assumptions for JLR to 2% for FY26E and expect the same to improve to about 5% by FY28E (earlier estimate of 6.5% for FY28E). Given the significant challenges at JLR, we initiate coverage on the recently demerged India PV business with a Sell rating and a SoTP based TP of INR 312 per share. We lower our target multiple for JLR to 2x EV / EBITDA from 2.5x earlier to reflect the multiple headwinds it is currently facing. We continue to value the India PV business at 15 x EV/EBITDA.

Exhibit 8: Tata Motors PV business SoTP

	FY26E	FY27E	FY28E
Tata Motors PV			
EBITDA	32,668	40,840	45,887
EBITDA x	15	15	15
Market Value	4,84,027	6,07,102	6,83,298
Per Share Value	131	165	185
JLR			
Adjusted EBITDA	1,58,814	2,63,668	3,26,309
EBITDA x	2.0	2.0	2.0
EV	3,17,629	5,27,337	6,52,618
Per Share Value	30	89	129
Value per share for Tata Tech	28	28	28
Target Price	189	282	342

Financials and valuations

Income Statement (Consolidated)				(INR m)
Y/E March	2025*	2026E	2027E	2028E
Total Income	3,654,166	3,746,704	4,140,531	4,533,092
Change (%)		2.5	10.5	9.5
EBITDA	485,776	258,115	379,220	448,523
Change (%)		-46.9	46.9	18.3
% of Net Sales	13.3	6.9	9.2	9.9
Depreciation	211,226	193,692	215,827	237,509
EBIT	274,550	64,423	163,393	211,015
Interest	23,186	28,552	22,619	22,174
Other Income	10,727	31,662	9,740	10,318
EO Exp/(Inc)	1,620	-25,180	0	0
Forex Gain/ (Loss)	18,407	430	0	0
PBT	278,878	42,783	150,514	199,159
Tax	76,503	12,835	37,629	49,790
Reported PAT	202,375	29,948	112,886	149,369
Change (%)		-85.2	276.9	32.3
Adj. PAT	182,348	54,698	112,886	149,369
Change (%)		-70.0	106.4	32.3

*estimated

Balance Sheet (Cons.)				(INR m)
Y/E March	2025*	2026E	2027E	2028E
Sources of Funds				
Share Capital	7,370	7,370	7,370	7,370
Reserves	978,654	1,160,090	1,260,078	1,391,023
Net Worth	986,024	1,167,460	1,267,448	1,398,393
Loans	617,772	555,010	515,010	505,010
Minority Interest	59,409	66,010	72,611	79,872
Capital Employed	1,663,205	1,788,480	1,855,069	1,983,275
Net Fixed Assets	1,010,890	1,040,570	1,082,193	1,125,481
Capital WIP	638,030	870,902	914,447	932,736
Goodwill	9,500	9,500	9,500	9,500
Investments	225,000	270,500	280,500	290,500
Curr.Assets	1,683,625	1,609,528	1,729,663	1,937,560
Inventory	413,350	420,863	465,101	509,197
Sundry Debtors	97,500	102,649	113,439	124,194
Cash & Bank Bal.	448,947	299,246	325,014	436,755
Loans & Advances	1,628	1,770	1,859	1,951
Others	722,200	785,000	824,250	865,463
Current Liab. & Prov.	1,903,840	2,012,520	2,161,233	2,312,502
Sundry Creditors	855,040	872,520	964,233	1,055,652
Other Liabilities	634,800	690,000	724,500	760,725
Provisions	414,000	450,000	472,500	496,125
Net Current Assets	-220,215	-402,992	-431,571	-374,942
Appl. of Funds	1,663,205	1,788,480	1,855,069	1,983,275

*estimated

Financials and valuations

Ratios (Con.)

Y/E March	2026E	2027E	2028E
Basic (INR)			
EPS	14.8	30.6	40.5
EPS Growth (%)	-70.0	106.4	32.3
Cash EPS	67.4	89.2	105.0
Book Value (Rs/Share)	316.8	343.9	379.5
DPS	0.5	3.5	5.0
Payout (Incl. Div. Tax) %	6.2	11.4	12.3
Valuation (x)			
Consolidated P/E	26.4	12.8	9.7
EV/EBITDA	6.3	4.1	3.2
EV/Sales	0.4	0.4	0.3
Price to Book Value	1.2	1.1	1.0
Dividend Yield (%)	0.0	0.0	0.0
Profitability Ratios (%)			
RoE	5.1	9.3	11.2
RoCE (Post-tax)	3.9	7.1	8.6
RoIC	4.1	9.9	12.6
Turnover Ratios			
Debtors (Days)	10	10	10
Inventory (Days)	41	41	41
Creditors (Days)	85	85	85
Leverage Ratio			
Net Auto Debt/Equity (x)	0.2	0.1	0.0

Cash Flow Statement

Y/E March	2026E	2027E	2028E
OP/(Loss) before Tax	42,783	150,514	199,159
Int/Div. Received	-3,110	12,879	11,856
Depreciation	193,692	215,827	237,509
Direct Taxes Paid	-12,835	-215,827	-237,509
(Inc)/Dec in WC	33,076	54,347	55,112
Other Items	-2,099	-21,288	-32,211
CF from Op Activity	251,507	196,452	233,916
Extra-ordinary Items	0	0	0
CF after EO Items	251,507	196,452	233,916
(Inc)/Dec in FA+CWIP	-262,552	-85,168	-61,577
(Pur)/Sale of Invest.	-45,500	-10,000	-10,000
CF from Inv Activity	-308,052	-95,168	-71,577
Issue of Shares	0	0	0
Inc/(Dec) in Debt	-62,762	-40,000	-10,000
Interest Paid	-28,552	-22,619	-22,174
Dividends Paid	-1,843	-12,898	-18,425
CF from Fin Activity	-93,156	-75,516	-50,599
Inc/(Dec) in Cash	-149,701	25,768	111,740
Add: Beginning Bal.	448,947	299,246	325,014
Closing Balance	299,246	325,014	436,755

E: MOFSL Estimates

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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
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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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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

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