

June 17, 2025

## JLR guides tepid margins for FY26E, focuses on differentiated brand policy, inexpensive valuations

**About the stock:** Tata Motors (TML) is an auto OEM from the house of Tata's, operating in domestic (PV, CV) and global markets (Jaguar Land Rover i.e., JLR)

- FY25 consolidated sales mix— JLR ~72%, India CV & PV combined ~28%.
- TML India: CV market share: ~37%; PV market share ~13% as of FY25

**Event Update:** JLR (overseas luxury car player), at its 2025 Investor Day, laid out its mid-term strategy for growth across its 'House of Brands'. Key takeaways:

**Brand led electrification strategy anchors long-term positioning:** At its Investor Day, JLR reinforced its transition to a brand-led premium strategy backed by its "House of Brands" architecture—Range Rover, Defender, Discovery, and the soon-to-be-relaunched all-electric Jaguar. With Range Rover (~52% of FY25 volumes) driving the luxury push and Defender (~26%) appealing to adventure-centric buyers, JLR is clearly segmenting its audience. Discovery, with a notable female and pet-owner customer base, and Jaguar, which is being reimagined for a younger, affluent lifestyle-seeking cohort, are also being repositioned. For this it is rewriting the book in terms of designing and performance. Electrification remains a core pillar, with BEVs due by 2026, including electric Range Rover (waitlist >60k) and Freelander—a China-specific EV brand. Capital outlay remains measured at ~£3.8 bn p.a. through FY28, with a disciplined ~85:15 spend ratio favouring Land Rover over Jaguar. JLR also announced £1.4 bn annual cost-saving plan starting H2FY26.

**Muted Margin guidance Reflects Realism, Strategic levers support profitability:** JLR's FY26 EBIT margin guidance of 5–7% (with a long-term aspiration of 10–15%) reflects a pragmatic approach amidst macro uncertainty, China weakness, and the transition cost of electrification. However, management's confidence in high-margin product momentum, growing ASPs (up 26% since FY21), and free cash flow visibility strengthens the case for long-term value creation. With a ~6% global share in the luxury PV space (~7mn units globally) and 49% share in the UK market, JLR is outperforming peers—especially in China, where it bucked a 15% YoY decline in luxury PV sales. The Freelander EV brand is expected to deepen its relevance in China while the broader premiumisation theme continues to play out with strong PHEV (22% YoY) and Range Rover (38% YoY) growth. Favourable geopolitics (UK-US trade deal) is expected to support margin preservation, with UK-manufactured exports to the US now attracting just 10% import duty vs. 27.5% earlier. Slovakia plant which exports Defender to US is still subject to higher tariff of 27.5%.

### Rating and Target Price

- JLR has largely walked the talk with healthy profitability and FCF generation in FY25 along with turning net debt free. It is better positioned structurally & is likely drive overall profitability and FCF generation at TML over medium to long-term going forward. With guidance of muted margin profile, we see a ~3% cut in our target price calculation, however we still maintain a **BUY** rating on the stock. We now value Tata Motors at **₹ 840** on SoTP basis (10x/2x EV/EBITDA to India/JLR business on FY27E).

### Key Financial Summary

Key Financials (₹ crore)	FY21	FY22	FY23	FY24	FY25P	5 year CAGR (FY20-25P)	FY26E	FY27E	2 year CAGR (FY25P-27E)
Net Sales	2,49,795	2,78,454	3,45,967	4,37,928	4,39,695	11.0%	4,28,012	4,68,194	3.2%
EBITDA	35,782	34,023	42,492	70,569	65,848	22.5%	51,530	62,581	-2.5%
EBITDA Margins (%)	14.3	12.2	12.3	16.1	15.0		12.0	13.4	
Net Profit	(13,451)	(11,441)	2,414	31,399	27,830	NM	12,476	18,658	NM
EPS (₹)	(35.1)	(29.9)	6.3	85.3	75.6		33.9	50.7	
P/E	(19.4)	(22.8)	107.8	8.0	9.0		20.1	13.4	
RoNW (%)	(23.8)	(23.4)	4.6	33.7	22.7		9.4	12.5	
RoCE (%)	6.3	4.8	9.8	22.5	22.8		13.8	17.2	

Source: Company, ICICI Direct Research

**TATA MOTORS**  
Connecting Aspirations

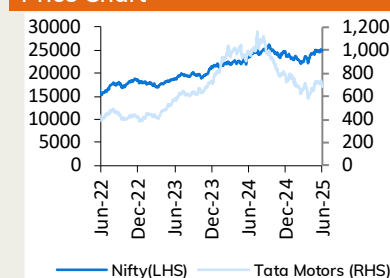
#### Particulars

Particular	₹ crore
Market Capitalization	2,50,216
Total Debt (FY25P)	62,499
Cash and Invt (FY25P)	68,033
EV	2,44,682
52 week H/L (₹)	1,179 / 536
Equity capital (₹ crore)	736.0
Face value (₹)	2.0

#### Shareholding pattern

	Jun-24	Sep-24	Dec-24	Mar-25
Promoter	46.4	42.6	42.6	42.6
FII	18.2	20.5	18.7	17.8
DII	15.9	16.1	16.5	16.9
Other	19.5	20.8	22.2	22.7

#### Price Chart



#### Recent event & key risks

- JLR hosts Investor Day 2025
- Key Risk: (i) Higher than built in volume decline at JLR (ii) Lower than anticipated improvement in EBITDA margin profile amid geopolitical tensions.

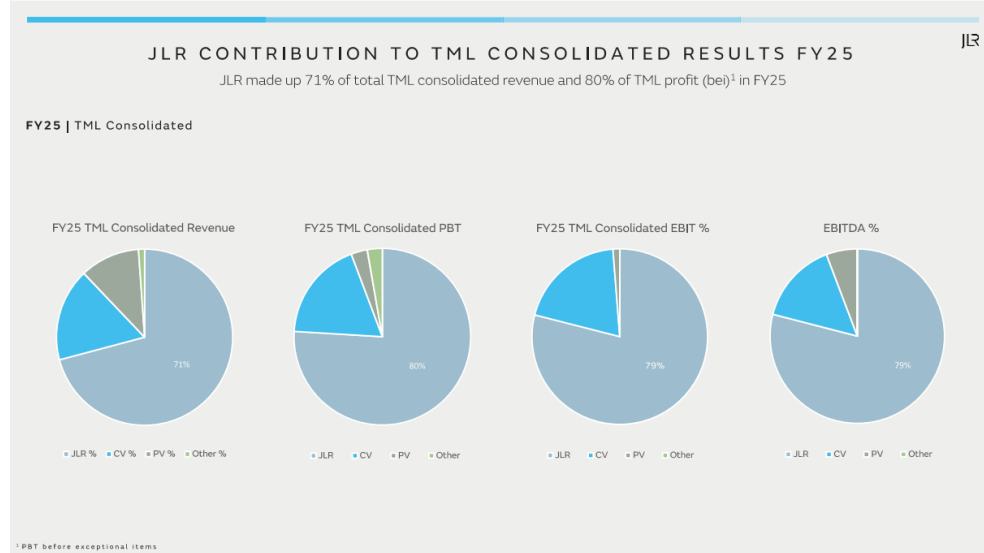
#### Research Analyst

Shashank Kanodia, CFA  
shashank.kanodia@icicisecurities.com

Bhavish Doshi  
bhavish.doshi@icicisecurities.com

## Key Charts from PPT

## Exhibit 1: JLR – Contribution to TML Results for FY25



Source: Company, ICICI Direct Research

JLR has witnessed 22% YoY growth in the PHEV segment and 38% YoY growth in the Range Rover segment. With premiumisation drive, its ASP's have increased by 26% since FY21.

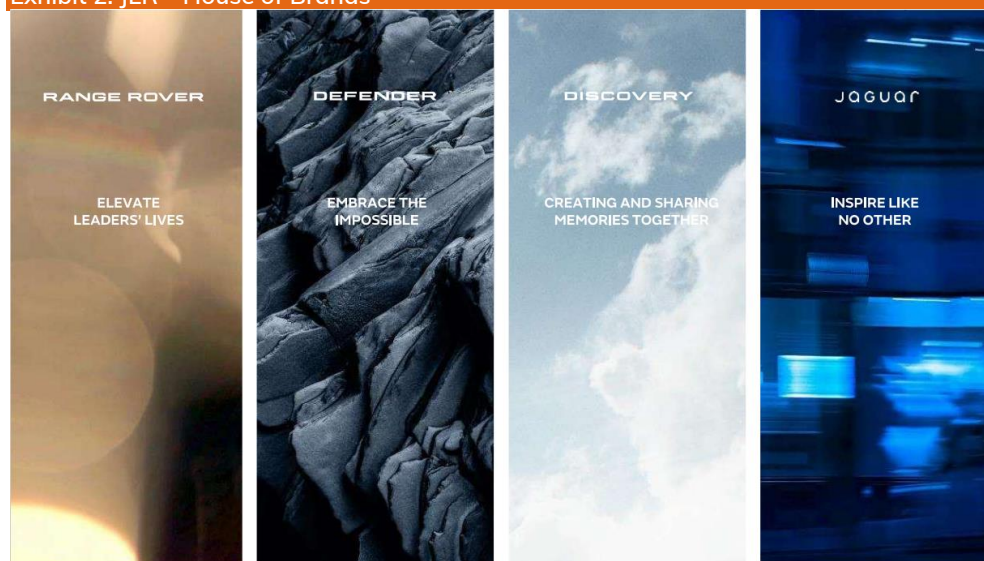
Range Rover did retails of ~225k units in FY25 (~52% of total retail volumes) and is more focussed towards urban rich and is callout for its superior performance offers ultimate luxury experience. It finds place in top 100 global brands.

Defender did retails of ~113k units in FY25 (~26% of total retail volumes) and is focussed more towards impulsive and adventure persona.

While Discovery (retails at ~43k units, 10% share) is more targeted towards families (which require a high boot space) with 30% of it being female owners and largely (~50%) dog owner families. On the discovery part it has an impressive car park of ~2.2 million.

On the Jaguar front, it is shifting its brand positioning towards to a younger more affluent and lifestyle led audience. It had recently unveiled Type 00 and has created a quiet an excitement amongst its target audience. Here it is rewriting the book in terms of designing and performance.

## Exhibit 2: JLR – House of Brands



Source: Company, ICICI Direct Research

## Exhibit 3: Range Rover Electric – focus on capability with no compromise on performance



Source: Company, ICICI Direct Research

JLR aims to introduce Battery Electric Vehicles (BEVs) by 2026, with the first being the electric Range Rover in 2026 (waitlist>60k). Here the focus is on design and capability with no compromise on performance.

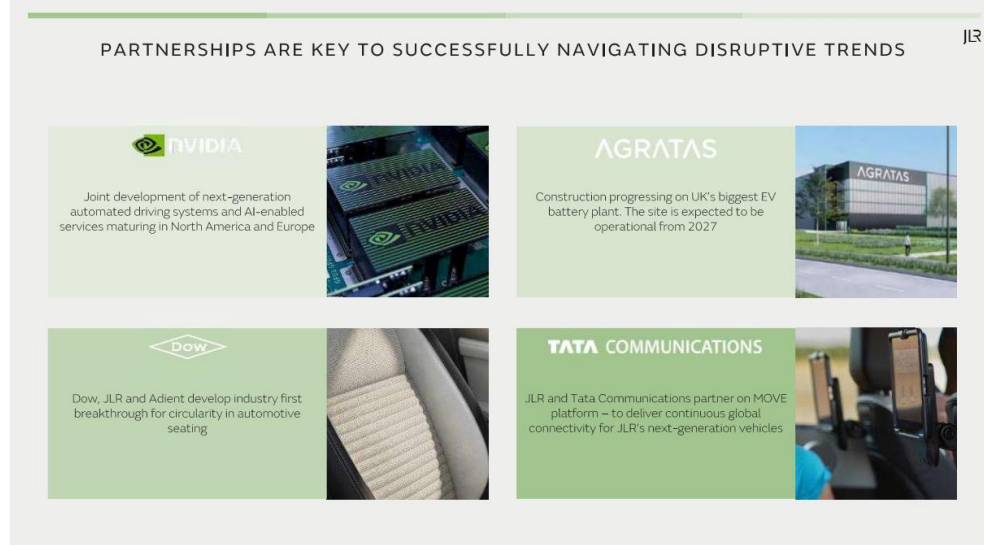
## Exhibit 4: JLR – China market performance



Source: Company, ICICI Direct Research

In China the PV sales were up 5% YoY in the last year while luxury PV sales were down 15% YoY in the same timeframe. JLR outperformed its targeted segment. Auto slowdown in China is also resultant of 21% decline in bank lending while ~15% of dealer network i.e. 4,400 in number have closed shop due to muted sales volume. It sees Freelander as a new full-fledged brand contributing to House of brands.

## Exhibit 5: JLR – Technology partnerships



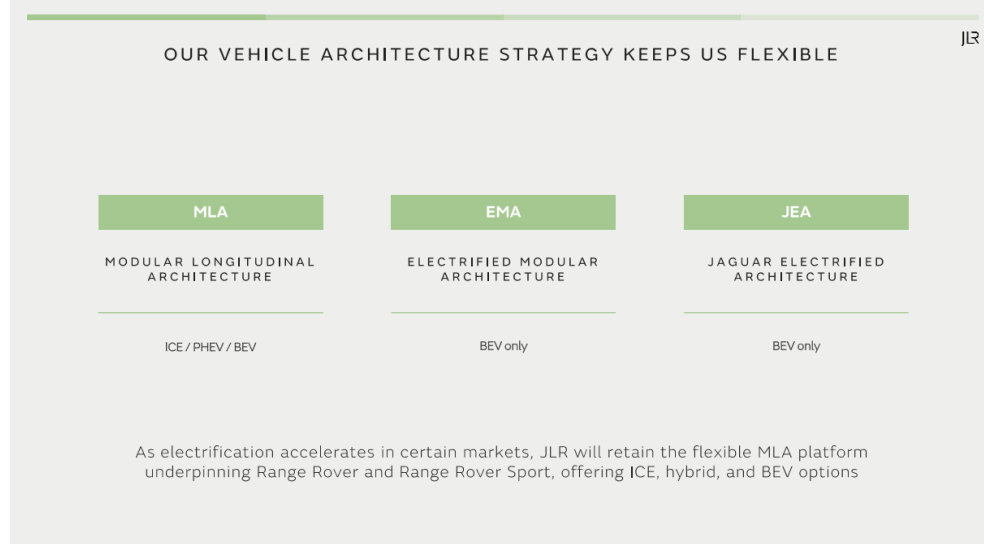
Source: Company, ICICI Direct Research

It is also looking at partnerships and has already partnered with Nvidia on joint development of next-generation ADAS and AI enabled services for North America and Europe.

Construction on the EV battery cell plant is progressing well at Agratas (Tata Sons enterprise) with expected commissioning in 2027.

While it has partnered with Tata Communications on connectivity solutions.

## Exhibit 6: JLR – Flexible Vehicle Architecture



Source: Company, ICICI Direct Research

JLR will continue with 3 vehicle architecture namely MLA (modular longitudinal architecture – ICE/PHEV/BEV), EMA (Electrified Modular Architecture - BEV) and JEA (Jaguar Electrified Architecture - BEV).



## Exhibit 7: JLR – Outlook Summary

JLR

## LOOKING AHEAD

**GUIDANCE**

- FY26 EBIT in the range of 5% to 7%
- FY26 Free cash flow close to zero
- Improving year-on-year for FY27 and FY28
- Enterprise missions (excluding tariffs) will progressively deliver £1.4b per annum
  - Builds over time to offset residual tariff, foreign exchange and China risk
  - Allows for return to 10% EBIT



Source: Company, ICICI Direct Research

## Exhibit 8: Volume Assumptions

Units	Current						
	FY21	FY22	FY23	FY24	FY25P	FY26E	FY27E
JLR							
Jaguar Sales Volume	90,440	68,405	63,001	49,561	26,862	23,687	25,470
Land Rover Sales Volume	3,22,471	2,79,245	3,09,216	3,51,742	3,74,036	3,55,666	3,76,579
<b>Total JLR Sales Volume</b>	<b>4,12,911</b>	<b>3,47,650</b>	<b>3,72,217</b>	<b>4,01,303</b>	<b>4,00,898</b>	<b>3,79,353</b>	<b>4,02,049</b>
Growth (YoY, %)	-21%	-16%	7%	8%	0%	-5%	6%
India							
M&HCV	90,152	1,34,797	1,87,185	1,84,216	1,78,141	1,85,379	1,94,858
LCV	1,72,618	2,22,174	2,26,354	2,11,630	1,98,763	2,10,469	2,27,202
PV	2,22,591	3,72,174	5,41,087	5,73,495	5,56,263	5,92,706	6,34,196
<b>Total India Sales Volume</b>	<b>4,85,361</b>	<b>7,29,145</b>	<b>9,54,626</b>	<b>9,69,340</b>	<b>9,33,166</b>	<b>9,88,554</b>	<b>10,56,255</b>
Growth (YoY, %)	3%	50%	31%	2%	-4%	6%	7%

Source: ICICI Direct Research; JLR volumes till FY23 included CJLR numbers, FY24 onwards it is excluding CJLR

## Exhibit 9: Change in headline estimates

(₹ Crore)	FY26E			FY27E		
	Old	New	% Change	Old	New	% Change
Revenue	4,17,042	4,28,012	2.6	4,67,321	4,68,194	0.2
EBITDA	54,772	51,530	-5.9	64,926	62,581	-3.6
EBITDA Margin (%)	13.1	12.0	-106 bps	13.9	13.4	-53 bps
PAT	15,376	12,476	-18.9	20,838	18,658	-10.5
EPS (₹)	41.8	33.9	-18.9	56.6	50.7	-10.5

Source: ICICI Direct Research

## Exhibit 10: SOTP valuation

Particulars	Parameters	FY27E EBITDA (₹ crore)	EV/EBITDA Multiple (x)	Resultant EV (₹ crore)
Tata Motors India business (CV, PV, Ex-Electric-PV)	FY27E EV/EBITDA	15,548	10.0	1,55,483
JLR	FY27E EV/EBITDA	43,928	2.0	87,856
India EV business (PV)	~11% stake sale @ ₹7,500 cr	NA	NA	60,682
Tata Technologies Stake Valuation	53.4% stake @ ₹ 30,500 crore	20% HoldCo discount		13,030
Other Investments	1.5x P/B on FY27E	8,957	1.5	13,436
<b>Total Enterprise Value (EV)</b>				<b>3,30,486</b>
Net Debt	FY27E			22,145
<b>Resultant Equity Value (target market cap)</b>				<b>3,08,341</b>
<b>Target Price per share (₹/share)</b>				<b>840</b>

Source: ICICI Direct Research

## Financial Summary (Consolidated)

Exhibit 11: Profit and loss statement

₹ crore

(Year-end March)	FY24	FY25P	FY26E	FY27E
Total operating Income	4,37,928	4,39,695	4,28,012	4,68,194
Growth (%)	26.6	0.4	-2.7	9.4
Raw Material Expenses	2,72,756	2,71,786	2,72,820	2,98,366
Employee Expenses	42,487	47,767	49,442	51,918
Marketing Expenses	78,875	85,399	82,041	84,357
Capitalised Expenses	-26,758	-31,105	-27,821	-29,028
Total Operating Exp.	3,67,359	3,73,847	3,76,481	4,05,613
EBITDA	70,569	65,848	51,530	62,581
Growth (%)	66.1	-6.7	-21.7	21.4
Product development Exp	10959	10716	11354	12525
Depreciation	27270	23256	24397	25751
Interest	9986	5083	4062	4062
Other Income	5950	6244	6338	6655
PBT	39,191	44,759	29,409	39,423
Minority Interest	408	319	455	478
Total Tax	-3852	10502	5416	8069
Reported PAT	31,399	27,830	12,476	18,658
Growth (%)	1,200.5	-11.4	-55.2	49.6
EPS (₹)	85.3	75.6	33.9	50.7

Source: Company, ICICI Direct Research

Exhibit 12: Cash flow statement

₹ crore

(Year-end March)	FY24	FY25P	FY26E	FY27E
Profit after Tax	31,399	27,830	12,476	18,658
Add: Depreciation	27,270	23,256	24,397	25,751
(Inc)/dec in Current Assets	-12,658	16,040	321	-9,914
Inc/(dec) in CL and Provisions	20,087	7,137	-5,251	9,758
Others	9,986	5,083	4,062	4,062
CF from operating activities	76,085	79,346	36,005	48,315
(Inc)/dec in Investments	3,408	-12,685	14,750	1,750
(Inc)/dec in Fixed Assets	-37,880	-47,740	-49,904	-50,392
Others	-4,771	15,361	-548	1,885
CF from investing activities	(39,243)	(45,064)	(35,702)	(46,756)
Issue/(Buy back) of Equity	0	-31	0	0
Inc/(dec) in loan funds	-27,160	-36,001	0	0
Dividend paid & dividend tax	0	0	0	0
Inc/(dec) in Sec. premium	0	0	0	0
Others (incl finance costs)	-891	-3,222	-6,270	-6,270
CF from financing activities	(28,051)	(39,254)	(6,270)	(6,270)
Net Cash flow	8,791	-4,973	-5,967	-4,712
Opening Cash	37,016	45,807	40,834	34,867
Closing Cash	45,807	40,834	34,867	30,155

Source: Company, ICICI Direct Research

Exhibit 13: Balance Sheet

₹ crore

(Year-end March)	FY24	FY25P	FY26E	FY27E
Liabilities				
Equity Capital	767	736	736	736
Reserve and Surplus	84,151	1,15,408	1,25,676	1,42,127
Others	8,176	6,610	6,610	6,610
Total Shareholders funds	93,094	1,22,754	1,33,022	1,49,473
Total Debt	98,500	62,499	62,499	62,499
Deferred Tax Liability	1,143	1,669	1,625	1,777
Long term provisions	16,537	20,935	20,379	22,292
Minority Interest / Others	24,124	26,383	25,682	28,093
Total Liabilities	2,33,398	2,34,240	2,43,207	2,64,134
Assets				
Gross Block	4,06,191	4,23,823	5,03,727	5,54,119
Less: Acc Depreciation	2,85,765	3,09,021	3,33,418	3,59,169
Net Block	1,20,425	1,14,802	1,70,309	1,94,950
Capital WIP	35,698	65,806	35,806	35,806
Total Fixed Assets	1,56,124	1,80,608	2,06,115	2,30,756
Investments	22,971	35,656	20,906	19,156
Inventory	47,788	47,269	46,905	51,309
Debtors	16,952	13,248	14,072	16,675
Loans and Advances	2,500	2,500	2,434	2,662
Cash	45,807	40,834	34,867	30,155
Total Current Assets	1,54,139	1,33,126	1,26,838	1,32,041
Creditors	88,043	94,078	90,293	96,204
Provisions	12,292	15,831	15,194	16,189
Total Current Liabilities	1,37,265	1,44,402	1,39,151	1,48,908
Net Current Assets	16,873	(11,276)	(12,313)	(16,868)
Deferred Tax Asset	13,099	7,176	6,985	7,641
Application of Funds	2,33,398	2,34,240	2,43,207	2,64,134

Source: Company, ICICI Direct Research

Exhibit 14: Key ratios

(Year-end March)	FY24	FY25P	FY26E	FY27E
Per share data (₹)				
EPS	85.3	75.6	33.9	50.7
Cash EPS	153.2	138.8	100.2	120.7
BV	243.1	333.6	361.5	406.2
DPS	6.0	6.0	6.0	6.0
Cash Per Share	156.9	184.9	127.9	109.7
Operating Ratios				
EBITDA Margin (%)	16.1	15.0	12.0	13.4
PBT / Net sales (%)	9.9	9.7	6.3	7.9
PAT Margin (%)	-1.2	3.3	5.1	0.7
Inventory days	39.8	39.2	40.0	40.0
Debtor days	14.1	11.0	12.0	13.0
Creditor days	73.4	78.1	77.0	75.0
Return Ratios (%)				
RoE	33.7	22.7	9.4	12.5
RoCE	22.5	22.8	13.8	17.2
RoIC	44.6	80.2	23.7	26.8
Valuation Ratios (x)				
P/E	8.0	9.0	20.1	13.4
EV / EBITDA	4.1	3.7	5.2	4.4
EV / Net Sales	0.7	0.6	0.6	0.6
Market Cap / Sales	0.6	0.6	0.6	0.5
Price to Book Value	2.8	2.0	1.9	1.7
Solvency Ratios				
Debt/EBITDA	1.4	0.9	1.2	1.0
Debt / Equity	1.1	0.5	0.5	0.4
Current Ratio	0.6	0.7	0.7	0.7
Quick Ratio	0.3	0.3	0.3	0.3

Source: Company, ICICI Direct Research

## RATING RATIONALE

ICICI Direct endeavors 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](http://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 Agarwal  
Contact number: 022-40701000 E-mail Address: [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Bhavesh Soni Email address: [headservicequality@icicidirect.com](mailto: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](http://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.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

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 ICICI Securities 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.

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