

# Tata Motors Passenger Vehicles | REDUCE

## JLR challenges continues to weigh on profitability

In 3QFY26, JLR's EBIT margin came in at -6.9% (-1,600bps YoY, +180bps QoQ), impacted by production losses due to a cyberattack, tariff-related expenses (£82mn), higher VME (7.7% vs. 4.2% YoY), unfavourable forex, and higher warranty costs. While global demand remains challenging, the company expects a recovery in 4Q led by normalisation of volumes and has therefore maintained its guidance of EBIT in the range of 0%-2% (-3% over 9MFY26) and negative free cash flow of £2.2-£2.5bn (-£3bn over 9MFY26). On JLR's margin front, we expect higher VME, warranty costs and new model launch expenses to continue weighing on profitability. On the other hand, the India PV business posted an EBITDA margin of 6.8% (-80bps YoY, +110bps QoQ), impacted by higher raw material and other expenses led by new launch costs. On the domestic EV front, the company maintained a strong position with a 43.6% market share over the last three months (vs. 41.4% QoQ). The outlook for 4Q remains strong, with industry growth of 8-9% in FY26, and management expects TMPV to outperform the industry with mid-teen volume growth in FY26. Growth is expected to be supported by Sierra, the new Punch, and petrol variants of Harrier and Safari, while low dealer inventory (under 15 days) also corroborates the growth outlook. Owing to JLR's challenges, we maintain our REDUCE rating and a SOTP-based target price of INR 357 (JLR valued at 4x EV/EBIT and standalone at 15x EV/EBITDA).

- **JLR – cyberattack spilled to 3Q:** JLR reported revenue of £4.5bn (-39.4% YoY, -7.4% QoQ), primarily due to a production halt caused by a cyberattack, with an overall impact of 50,000 units, and the planned wind-down of legacy Jaguar models ahead of new launches. Wholesale volumes (ex-CJLR) declined 43.4% YoY (-10.6% QoQ) to ~59.1k units. EBIT turned negative, with an EBIT margin of -6.9% (-1,600bps YoY, +180bps QoQ), impacted by production losses, tariff-related expenses (£82mn), higher VME (7.7% vs. 4.2% YoY), unfavourable forex, and higher warranty costs. Free cash flow was negative at £1.5bn in 3Q due to the production halt and higher working capital.
- **JLR – challenging outlook:** JLR highlighted that demand in the EU and the UK improved sequentially, while North America remains weak due to tariff-related issues, and in China, the reduction in the luxury tax threshold (from RMB 1.3mn to RMB 0.9mn) has further dampened demand, with the addressable premium market shrinking 21% YoY in 9MFY26. Management indicated that variable marketing expenses (VME) are likely to inch up marginally going forward. While global demand remains challenging, the company expects a sharp recovery in 4Q led by normalisation of volumes and has therefore maintained its guidance of EBIT in the range of 0%-2% (-3% over 9MFY26) and negative free cash flow of £2.2-£2.5bn (-£3bn over 9MFY26).
- **India business:** Standalone revenue stood at INR 157bn (+24.6% YoY, +14.5% QoQ). EBITDA margin stood at 6.8% (-80bps YoY, +110bps QoQ).
- **India PV segment continues to ride on GST 2.0:** Overall volumes grew ~22% YoY in 3Q, with Vahan market share at 13.8% (+100bps QoQ). The outlook for 4Q remains strong, with industry growth of 8-9% in FY26, and management expects the domestic business to outperform the industry with mid-teen volume growth in FY26. Growth is expected to be supported by Sierra, the new Punch, and petrol variants of Harrier and Safari. Low dealer inventory levels (under 15 days) are also corroborating the growth outlook. However, growth may be constrained by supply-side issues. On the margin front, they expect a favourable product mix, coupled with a price hike expected in February 2026, to offset commodity cost inflation and support margins.



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### Recommendation and Price Target

|                            |        |
|----------------------------|--------|
| Current Reco.              | REDUCE |
| Previous Reco.             | REDUCE |
| Current Price Target (12M) | 357    |
| Upside/(Downside)          | -4.6%  |
| Previous Price Target      | 365    |
| Change                     | -2.2%  |

### Key Data – TMPV IN

|                          |                     |
|--------------------------|---------------------|
| Current Market Price     | INR374              |
| Market cap (bn)          | INR1,377.7/US\$15.2 |
| Free Float               | 56%                 |
| Shares in issue (mn)     | 3,685.0             |
| Diluted share (mn)       | 3,685.0             |
| 3-mon avg daily val (mn) | INR4,680.5/US\$51.8 |
| 52-week range            | 450/324             |
| Sensex/Nifty             | 83,314/25,643       |
| INR/US\$                 | 90.4                |

### Price Performance

| %         | 1M  | 6M   | 12M   |
|-----------|-----|------|-------|
| Absolute  | 0.2 | -5.6 | -13.8 |
| Relative* | 2.7 | -8.5 | -19.0 |

\* To the BSE Sensex

### Financial Summary

(INR mn)

| Y/E March              | FY25A     | FY26E     | FY27E     | FY28E     |
|------------------------|-----------|-----------|-----------|-----------|
| Net Sales              | 36,60,940 | 33,31,705 | 36,13,404 | 39,09,686 |
| Sales Growth (%)       | 0.0       | -9.0      | 8.5       | 8.2       |
| EBITDA                 | 4,79,930  | 2,58,706  | 3,96,284  | 4,81,829  |
| EBITDA Margin (%)      | 13.1      | 7.8       | 11.0      | 12.3      |
| Adjusted Net Profit    | 1,95,900  | 50,546    | 94,717    | 1,41,706  |
| Diluted EPS (INR)      | 53.2      | 13.7      | 25.7      | 38.5      |
| Diluted EPS Growth (%) | 0.0       | -74.2     | 87.4      | 49.6      |
| ROCE (%)               | 18.8      | 2.1       | 5.0       | 6.7       |
| ROE (%)                | 33.7      | 4.4       | 8.0       | 11.0      |
| P/E (x)                | 7.0       | 27.3      | 14.6      | 9.7       |
| P/B (x)                | 1.2       | 1.2       | 1.1       | 1.0       |
| EV/EBITDA (x)          | 3.1       | 6.1       | 4.3       | 3.7       |
| Dividend Yield (%)     | 1.6       | 1.6       | 1.6       | 1.6       |

Source: Company data, JM Financial. Note: Valuations as of 05/Feb/2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

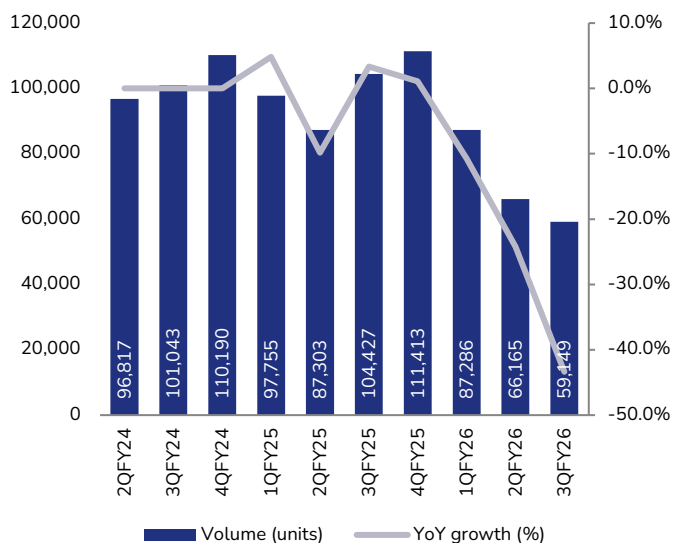
Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

- **Indian EV business:** EV wholesales grew 49.5% YoY to 24.1k units (vs. 24.9k units QoQ). EV penetration for the company reached 15% during YTD FY26 (vs. 11% in FY25) and, along with CNG vehicles, accounted for approximately 43% of domestic volumes. The company maintained a strong position in the EV market with a 43.6% market share over the last three months (vs. 41.4% QoQ). PLI benefits during the quarter stood at INR 3.6bn.

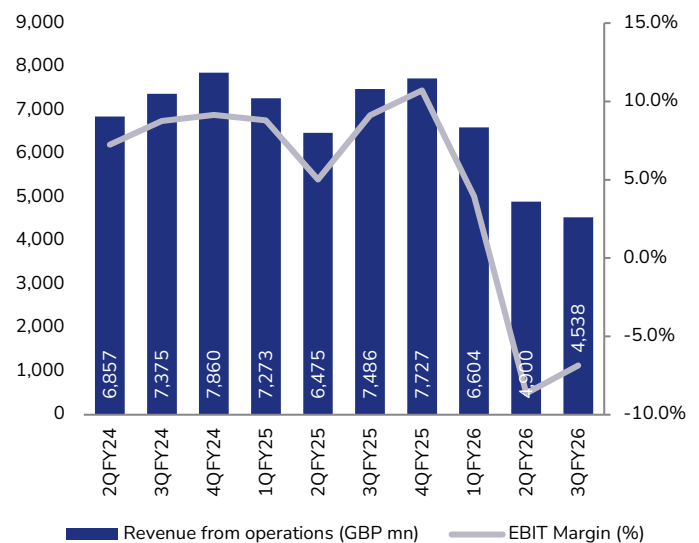
**Exhibit 1. Quarterly financial performance - consolidated**

| Particulars (INR mn)                                    | 3QFY26         | 3QFY25         | YoY (%)         | 2QFY26         | QoQ (%)       |
|---|----------------|----------------|-----------------|----------------|---------------|
| <b>Revenue from operations (including grant income)</b> | <b>711,030</b> | <b>953,020</b> | <b>-25.4%</b>   | <b>731,870</b> | <b>-2.8%</b>  |
| Cost of goods sold                                      | 438,230        | 569,330        | -23.0%          | 479,460        | -8.6%         |
| % of revenue  | 61.6           | 59.7           | 190bps          | 65.5           | -390bps       |
| Employee benefit expenses                               | 113,810        | 104,840        | 8.6%            | 108,310        | 5.1%          |
| % of revenue  | 16.0           | 11.0           | 500bps          | 14.8           | 120bps        |
| Other expenses  | 143,810        | 152,220        | -5.5%           | 144,810        | -0.7%         |
| % of revenue  | 20.2           | 16.0           | 430bps          | 19.8           | 40bps         |
| <b>EBITDA</b>   | <b>15,180</b>  | <b>126,630</b> | <b>-88.0%</b>   | <b>-710</b>    | <b>NM</b>     |
| <b>EBITDA margin</b>                                    | <b>2.1</b>     | <b>13.3</b>    | <b>-1120bps</b> | <b>-0.1</b>    | <b>220bps</b> |
| Depreciation  | 49,690         | 48,630         | 2.2%            | 48,710         | 2.0%          |
| P/L from equity accounted investees                     | 1770           | -700           | -352.9%         | 450            | 293.3%        |
| <b>EBIT</b>   | <b>-32,740</b> | <b>77,300</b>  | <b>-142.4%</b>  | <b>-48,970</b> | <b>-33.1%</b> |
| <b>EBIT Margin</b>                                      | <b>-4.6</b>    | <b>8.1</b>     | <b>-1270bps</b> | <b>-6.7</b>    | <b>210bps</b> |
| Other Income  | 4,640          | 5,720          | -18.9%          | 6,150          | -24.6%        |
| Finance cost  | 6,820          | 8,430          | -19.1%          | 6,920          | -1.4%         |
| Forex   | -3,560         | 13,530         | -126.3%         | 4,880          | -173.0%       |
| Exceptional   | 15,970         | 0              |                 | 26,080         | -38.8%        |
| PBT   | -47,330        | 61,060         | -177.5%         | -80,700        | -41.4%        |
| Tax   | -12,500        | 19,420         | -164.4%         | -17,020        | -26.6%        |
| Tax rate (%)  | 26.4           | 31.8           | -540bps         | 21.1           | 530bps        |
| PAT (Reported)  | -34,830        | 41,640         | -183.6%         | -63,680        | -45.3%        |
| <b>PAT (Adjusted)</b>                                   | <b>-18,860</b> | <b>41,640</b>  | <b>-145.3%</b>  | <b>-37,600</b> | <b>-49.8%</b> |
| <b>Adjusted PAT Margin (%)</b>                          | <b>-2.7</b>    | <b>4.4</b>     | <b>-700bps</b>  | <b>-5.1</b>    | <b>250bps</b> |

Source: JM Financial, Company, NM: Not meaningful

**Exhibit 2. JLR revenue and EBIT margin**

Source: Company, JM Financial

**Exhibit 3. JLR wholesale trend**

Source: Company, JM Financial

## Our Estimates

| Exhibit 4. Standalone - key assumptions |                   |                   |                   | (INR mn)          |
|---|-------------------|-------------------|-------------------|-------------------|
|   | FY25A             | FY26E             | FY27E             | FY28E             |
| <b>Revenue</b>                          | <b>490,890</b>    | <b>576,987</b>    | <b>638,244</b>    | <b>693,828</b>    |
| YoY growth (%)                          |                   | 17.5%             | 10.6%             | 8.7%              |
| <br>Volume                              | <br>556,263       | <br>628,178       | <br>684,613       | <br>733,250       |
| YoY growth (%)                          |                   | 12.9%             | 9.0%              | 7.1%              |
| <br>ASP                                 | <br>870,901       | <br>901,383       | <br>911,309       | <br>921,360       |
| YoY growth (%)                          |                   | 3.5%              | 1.1%              | 1.1%              |
| <br><b>EBITDA</b>                       | <br><b>33,570</b> | <br><b>38,296</b> | <br><b>48,723</b> | <br><b>58,437</b> |
| <b>EBITDA Margin (%)</b>                | <b>6.8%</b>       | <b>6.6%</b>       | <b>7.6%</b>       | <b>8.4%</b>       |

Source: Company, JM Financial

| Exhibit 5. JLR - key assumptions |                  |                |                | (GBP mn)         |
|----------------------------------|------------------|----------------|----------------|------------------|
|                                  | FY25A            | FY26E          | FY27E          | FY28E            |
| <b>Revenue</b>                   | <b>28,961</b>    | <b>23,185</b>  | <b>25,053</b>  | <b>27,093</b>    |
| YoY growth (%)                   |                  | -19.9%         | 8.1%           | 8.1%             |
| <br>Volume                       | <br>400,898      | <br>310,093    | <br>330,127    | <br>350,005      |
| YoY growth (%)                   |                  | -22.7%         | 6.5%           | 6.0%             |
| <br>ASP                          | <br>72,240       | <br>74,769     | <br>75,890     | <br>77,408       |
| YoY growth (%)                   |                  | 3.5%           | 1.5%           | 2.0%             |
| <br><b>EBIT</b>                  | <br><b>2,474</b> | <br><b>153</b> | <br><b>887</b> | <br><b>1,366</b> |
| <b>EBIT Margin (%)</b>           | <b>8.5%</b>      | <b>0.7%</b>    | <b>3.5%</b>    | <b>5.0%</b>      |

Source: Company, JM Financial

| Exhibit 6. TMPV fair value @ INR 357/share – SOTP       |           |              |                        |                      |                     |
|---|-----------|--------------|------------------------|----------------------|---------------------|
|   | Parameter | Multiple (x) | EBITDA, Sales (INR bn) | Total value (INR bn) | Value / Share (INR) |
| JLR   | EV/EBIT   | 4.0          | 161                    | 645                  | 175                 |
| CJLR (50% share)  | EV/Sales  | 0.5          | 65                     | 33                   | 9                   |
| <b>Total JLR EV</b>                                     |           |              |                        | <b>677</b>           | <b>184</b>          |
| Less: JLR net debt                                      |           |              |                        | 394                  | 107                 |
| <b>JLR equity value</b>                                 |           |              |                        | <b>283</b>           | <b>77</b>           |
| Domestic business PV                                    | EV/EBITDA | 15           | 58                     | 877                  | 238                 |
| <b>Less: Domestic business net debt</b>                 |           |              |                        | (51)                 | -14                 |
| Domestic business equity value                          |           |              |                        | 928                  | 252                 |
| <b>Tata Technologies stake at 25% hold co. discount</b> |           |              |                        | <b>104</b>           | <b>28</b>           |
| <b>TTMT fair value</b>                                  |           |              |                        | <b>1,315</b>         | <b>357</b>          |

Source: JM Financial

## Financial Tables (Consolidated)

| Income Statement           |                  | (INR mn)         |                  |                  |  |
|----------------------------|------------------|------------------|------------------|------------------|--|
| Y/E March                  | FY25A            | FY26E            | FY27E            | FY28E            |  |
| Net Sales                  | 36,60,940        | 33,31,705        | 36,13,404        | 39,09,686        |  |
| Sales Growth               | 0.0%             | -9.0%            | 8.5%             | 8.2%             |  |
| Other Operating Income     | 0                | 0                | 0                | 0                |  |
| <b>Total Revenue</b>       | <b>36,60,940</b> | <b>33,31,705</b> | <b>36,13,404</b> | <b>39,09,686</b> |  |
| Cost of Goods Sold/Op. Exp | 22,14,320        | 20,81,018        | 22,07,377        | 23,69,637        |  |
| Personnel Cost             | 4,21,100         | 4,64,433         | 4,24,875         | 4,52,311         |  |
| Other Expenses             | 5,45,590         | 5,27,548         | 5,84,867         | 6,05,910         |  |
| <b>EBITDA</b>              | <b>4,79,930</b>  | <b>2,58,706</b>  | <b>3,96,284</b>  | <b>4,81,829</b>  |  |
| EBITDA Margin              | 13.1%            | 7.8%             | 11.0%            | 12.3%            |  |
| EBITDA Growth              | 0.0%             | -46.1%           | 53.2%            | 21.6%            |  |
| Depn. & Amort.             | 2,11,020         | 1,91,570         | 2,58,740         | 2,84,369         |  |
| EBIT                       | 2,68,910         | 67,136           | 1,37,543         | 1,97,460         |  |
| Other Income               | 54,370           | 9,760            | 19,249           | 19,548           |  |
| Finance Cost               | 39,010           | 22,423           | 26,135           | 26,093           |  |
| PBT before Excep. & Forex  | 2,84,270         | 54,472           | 1,30,656         | 1,90,914         |  |
| Excep. & Forex Inc/Loss(-) | -1,120           | -35,008          | 0                | 0                |  |
| PBT                        | 2,83,150         | 19,464           | 1,30,656         | 1,90,914         |  |
| Taxes                      | 90,600           | 7,011            | 34,842           | 49,071           |  |
| Extraordinary Inc./Loss(-) | 0                | 0                | 0                | 0                |  |
| Assoc. Profit/Min. Int.(-) | 1,390            | 3,086            | -1,097           | -137             |  |
| Reported Net Profit        | 1,93,940         | 15,538           | 94,717           | 1,41,706         |  |
| <b>Adjusted Net Profit</b> | <b>1,95,900</b>  | <b>50,546</b>    | <b>94,717</b>    | <b>1,41,706</b>  |  |
| Net Margin                 | 5.4%             | 1.5%             | 2.6%             | 3.6%             |  |
| Diluted Share Cap. (mn)    | 3,680.0          | 3,685.0          | 3,685.0          | 3,685.0          |  |
| <b>Diluted EPS (INR)</b>   | <b>53.2</b>      | <b>13.7</b>      | <b>25.7</b>      | <b>38.5</b>      |  |
| Diluted EPS Growth         | 0.0%             | -74.2%           | 87.4%            | 49.6%            |  |
| Total Dividend + Tax       | 22,080           | 22,110           | 22,110           | 22,110           |  |
| Dividend Per Share (INR)   | 6.0              | 6.0              | 6.0              | 6.0              |  |

Source: Company, JM Financial

| Cash Flow Statement          |                  | (INR mn)         |                  |  |
|------------------------------|------------------|------------------|------------------|--|
| Y/E March                    | FY26E            | FY27E            | FY28E            |  |
| Profit before Tax            | 54,472           | 1,30,656         | 1,90,914         |  |
| Depn. & Amort.               | 1,91,570         | 2,58,740         | 2,84,369         |  |
| Net Interest Exp. / Inc. (-) | 12,664           | 6,887            | 6,545            |  |
| Inc (-) / Dec in WCap.       | -19,265          | -51,391          | -56,070          |  |
| Others                       | (31,922)         | (1,097)          | (137)            |  |
| Taxes Paid                   | -7,011           | -34,842          | -49,071          |  |
| <b>Operating Cash Flow</b>   | <b>200,507</b>   | <b>308,953</b>   | <b>376,551</b>   |  |
| Capex                        | -2,95,000        | -4,00,000        | -4,00,000        |  |
| Free Cash Flow               | -59,485          | -91,047          | -23,449          |  |
| Inc (-) / Dec in Investments | 84,622           | -20,166          | -21,320          |  |
| Others                       | 9,760            | 19,249           | 19,548           |  |
| <b>Investing Cash Flow</b>   | <b>-2,00,619</b> | <b>-4,00,918</b> | <b>-4,01,772</b> |  |
| Inc / Dec (-) in Capital     | 10               | 0                | 0                |  |
| Dividend + Tax thereon       | -22,110          | -22,110          | -22,110          |  |
| Inc / Dec (-) in Loans       | -42,500          | -12,500          | -12,500          |  |
| Others                       | -20,448          | -22,049          | -21,925          |  |
| <b>Financing Cash Flow</b>   | <b>-85,048</b>   | <b>-56,659</b>   | <b>-56,535</b>   |  |
| <b>Inc / Dec (-) in Cash</b> | <b>(85,159)</b>  | <b>(148,624)</b> | <b>(81,756)</b>  |  |
| Opening Cash Balance         | 343,490          | 258,331          | 109,707          |  |
| Closing Cash Balance         | 258,331          | 109,707          | 27,951           |  |

Source: Company, JM Financial

| Balance Sheet                     |                  | (INR mn)         |                  |                  |  |
|-----------------------------------|------------------|------------------|------------------|------------------|--|
| Y/E March                         | FY25A            | FY26E            | FY27E            | FY28E            |  |
| Shareholders' Fund                | 11,61,440        | 11,54,878        | 12,27,485        | 13,47,082        |  |
| Share Capital                     | 7,360            | 7,370            | 7,370            | 7,370            |  |
| Reserves & Surplus                | 11,54,080        | 11,47,508        | 12,20,115        | 13,39,712        |  |
| Preference Share Capital          | 0                | 0                | 0                | 0                |  |
| Minority Interest                 | 66,100           | 66,100           | 66,100           | 66,100           |  |
| Total Loans                       | 7,15,400         | 6,72,900         | 6,60,400         | 6,47,900         |  |
| Def. Tax Liab. / Assets (-)       | 16,690           | 29,690           | 29,690           | 29,690           |  |
| <b>Total - Equity &amp; Liab.</b> | <b>19,59,630</b> | <b>19,23,568</b> | <b>19,83,675</b> | <b>20,90,772</b> |  |
| Net Fixed Assets                  | 18,06,080        | 19,09,510        | 20,50,769        | 21,66,400        |  |
| Gross Fixed Assets                | 38,12,477        | 39,32,477        | 43,32,477        | 47,32,477        |  |
| Intangible Assets                 | 0                | 0                | 0                | 0                |  |
| Less: Depn. & Amort.              | 26,64,457        | 28,56,027        | 31,14,768        | 33,99,137        |  |
| Capital WIP                       | 6,58,060         | 8,33,060         | 8,33,060         | 8,33,060         |  |
| Investments                       | 3,61,700         | 2,67,040         | 2,68,431         | 2,69,851         |  |
| Current Assets                    | 16,18,640        | 14,29,743        | 13,48,551        | 13,45,096        |  |
| Inventories                       | 4,72,690         | 4,44,234         | 4,71,208         | 5,05,845         |  |
| Sundry Debtors                    | 1,32,480         | 82,152           | 98,997           | 1,17,826         |  |
| Cash & Bank Balances              | 4,08,340         | 303,181          | 154,557          | 72,801           |  |
| Loans & Advances                  | 1,710            | 1,198            | 1,218            | 1,239            |  |
| Other Current Assets              | 6,03,420         | 5,63,970         | 5,87,563         | 6,12,377         |  |
| Current Liab. & Prov.             | 18,26,790        | 16,47,716        | 16,49,069        | 16,55,568        |  |
| Current Liabilities               | 13,70,440        | 11,83,934        | 11,76,011        | 11,73,049        |  |
| Provisions & Others               | 4,56,350         | 4,63,782         | 4,73,057         | 4,82,518         |  |
| Net Current Assets                | -2,08,150        | -2,17,973        | -3,00,517        | -3,10,471        |  |
| <b>Total - Assets</b>             | <b>19,59,630</b> | <b>19,23,568</b> | <b>19,83,675</b> | <b>20,90,772</b> |  |

Source: Company, JM Financial

| Dupont Analysis     |  | FY25A | FY26E | FY27E | FY28E |
|---------------------|--|-------|-------|-------|-------|
| Y/E March           |  |       |       |       |       |
| Net Margin          |  | 5.4%  | 1.5%  | 2.6%  | 3.6%  |
| Asset Turnover (x)  |  | 1.0   | 0.9   | 1.0   | 1.0   |
| Leverage Factor (x) |  | 3.3   | 3.2   | 3.1   | 2.9   |
| RoE                 |  | 16.9% | 4.4%  | 8.0%  | 11.0% |

| Key Ratios          |  | FY25A | FY26E | FY27E | FY28E |
|---------------------|--|-------|-------|-------|-------|
| Y/E March           |  |       |       |       |       |
| BV/Share (INR)      |  | 315.6 | 313.4 | 333.1 | 365.6 |
| ROIC                |  | 31.2% | 3.5%  | 7.2%  | 9.2%  |
| ROE                 |  | 33.7% | 4.4%  | 8.0%  | 11.0% |
| Net Debt/Equity (x) |  | 0.0   | 0.1   | 0.2   | 0.3   |
| P/E (x)             |  | 7.0   | 27.3  | 14.6  | 9.7   |
| P/B (x)             |  | 1.2   | 1.2   | 1.1   | 1.0   |
| EV/EBITDA (x)       |  | 3.1   | 6.1   | 4.3   | 3.7   |
| EV/Sales (x)        |  | 0.4   | 0.5   | 0.5   | 0.5   |
| Debtor days         |  | 13    | 9     | 10    | 11    |
| Inventory days      |  | 47    | 49    | 48    | 47    |
| Creditor days       |  | 112   | 95    | 89    | 83    |

Source: Company, JM Financial

## History of Recommendation and Target Price

## Recommendation History

| Date      | Recommendation | Target Price | % Chg. |
|-----------|----------------|--------------|--------|
| 9-Nov-22  | Buy            | 550          |        |
| 26-Jan-23 | Buy            | 575          | 4.5    |
| 14-May-23 | Buy            | 625          | 8.7    |
| 7-Jun-23  | Buy            | 625          | 0.0    |
| 26-Jul-23 | Buy            | 730          | 16.8   |
| 4-Feb-24  | Buy            | 1,000        | 37.0   |
| 12-May-24 | Buy            | 1,200        | 20.0   |
| 11-Jun-24 | Buy            | 1,200        | 0.0    |
| 1-Aug-24  | Buy            | 1,200        | 0.0    |
| 10-Nov-24 | Buy            | 1,100        | -8.3   |
| 27-Jan-25 | Buy            | 900          | -18.2  |
| 29-Jan-25 | Buy            | 860          | -4.4   |
| 11-Mar-25 | Buy            | 860          | 0.0    |
| 14-May-25 | Buy            | 810          | -5.8   |
| 9-Jun-25  | Buy            | 815          | 0.6    |
| 16-Jun-25 | Hold           | 705          | -13.5  |
| 31-Jul-25 | Hold           | 705          | 0.0    |
| 10-Aug-25 | Hold           | 688          | -2.4   |
| 29-Sep-25 | Reduce         | 689          | 0.1    |
| 17-Nov-25 | Reduce         | 365          | -47.0  |

Note: The stock underwent a split recently, hence price data is not available

## APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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| Rating System: Definition of ratings |   |
|--------------------------------------|---|
| Rating                               | Meaning   |
| BUY                                  | Expected return $\geq$ 15% over the next twelve months.             |
| ADD                                  | Expected return $\geq$ 5% and $<$ 15% over the next twelve months.  |
| REDUCE                               | Expected return $\geq$ -10% and $<$ 5% over the next twelve months. |
| SELL                                 | Expected return $<$ -10% over the next twelve months.               |

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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