

Tata Motors

BSE SENSEX
80,365

S&P CNX
24,635

TATA MOTORS

Stock Info

Bloomberg	TTMT IN
Equity Shares (m)	3680
M.Cap.(INRb)/(USD\$)	2476.3 / 27.9
52-Week Range (INR)	998 / 536
1, 6, 12 Rel. Per (%)	0/-5/-26
12M Avg Val (INR M)	10076
Free float (%)	57.4

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Net Sales	4,397	4,596	4,913
EBITDA	551.3	482.3	563.1
Adj. PAT	232.6	174.3	200.8
Adj. EPS (INR)	63.2	47.4	54.6
EPS Gr. (%)	8	-25	15
BV/Sh. (INR)	315.6	357.8	406.3

Ratios

Net D/E (x)	0.0	0.1	0.1
RoE (%)	23.1	14.1	14.3
RoCE (%)	14.2	10.8	11.2
Payout (%)	9.6	10.6	11.1

Valuations

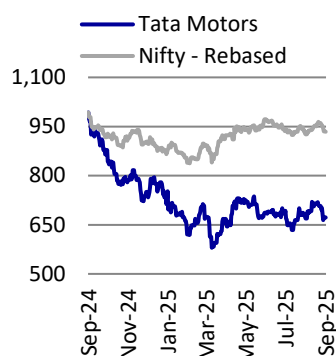
P/E (x)	10.6	14.2	12.3
P/BV (x)	2.1	1.9	1.7
EV/EBITDA (x)	4.2	4.6	3.8
Div. Yield (%)	0.9	0.7	0.9

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	42.6	42.6	46.4
DII	17.2	17.2	16.1
FII	17.2	17.8	18.2
Others	23.0	22.4	19.4

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR673

TP: INR686 (+2%)

Neutral

JLR continues to face headwinds

GST rate cuts to boost India PV/CV segments

We attended Tata Motors' (TTMT) analyst meet hosted by the management to give updates on various business segments. The company's India PV segment is witnessing a pickup in demand after GST rate cuts, and management expects the segment to post 8-10% growth in 2HFY26. Moreover, TTMT expects to outperform the overall domestic PV segment on the back of its new model launches, leadership in the compact SUV segment, and rising demand for its EV and CNG variants. In CVs, management expects demand to pick up in 2H, backed by increased consumption and improving profitability of fleet operators. Synergy benefits with IVECO include complementary product and regional mix and commonality of sourcing and scale benefits. The demerger process is on track, with the effective date of 1st Oct'25. After the completion of all formalities, its PV entity is likely to get listed first, followed by the CV entity. At JLR, the cyber incident has disrupted production for most of Sep'25, and hence it has lined up funding lines to ensure that sufficient working capital is available at all times. While JLR has now indicated a phased production start, it is likely to take some time for production to return to normalcy. Nonetheless, JLR is facing several headwinds, which include: 1) tariff-led slowdown for exports to the US; 2) demand weakness in key regions like Europe and China; and 3) rising VME, warranty and emission costs. For the lack of any triggers, we reiterate our Neutral rating on TTMT with Sep'27E SoTP-based TP of INR686.

Here are the key takeaways from the analyst meet:

CVs: GST rate cuts expected to drive revival

- For the CV segment, the impact of GST rate cuts would be different across sub-segments. Quite a few customers avail input tax credit (ITC) on GST; hence, for such customers, the GST rate cut will not be a material benefit. For instance, in HCVs, about 60-70% of customers are B2B operators who claim ITC. In the case of ILCVs, around 40% of customers claim ITC. On the other hand, only 18% in SCVs claim ITC. Thus, the benefit of GST rate cuts is the highest for low-tonnage segments.
- Management has maintained its earlier growth guidance for CVs – flat growth or marginal decline in 1HFY26 and double-digit growth in 2H on the back of GST rate cuts.
- Beyond this, GST rate cuts would also help to reduce opex for fleet operators given that GST rates have been cut on components and consumables like lubricants. The GST rate cut is expected to reduce their opex by about 1-2%, as per management. This would, in turn, improve fleet operators' profitability going forward, which can help them expand their fleet when demand picks up.

- The GST rate cut is expected to boost consumption for about one-third of household categories. This would, in turn, drive freight demand. As per management, freight demand, which has been growing at 5-7%, can now potentially see 100bp additional growth thanks to this boost.
- On the infrastructure side, MHCV demand has been volatile this year. In states like Uttar Pradesh, the year started with weak traction in construction and road-related projects. However, the latest trends point to a turnaround, with activity gradually picking up again. Notably, Sep'25 has already registered encouraging demand for tippers, despite heavy rainfall in several parts of the country. This is an important signal that infrastructure-related demand is reviving, and going forward, it should provide an additional leg of support to overall CV demand revival.
- Over the past few years, TTMT has consciously stayed away from the EV market. However, a few large tenders are now coming up. With the payment security mechanism now addressed, TTMT will look to participate in most of these large tenders. One of the prominent upcoming tenders is from CESL for 11k e-buses. TTMT's EV business has evolved over the years, and management is now confident of delivering EBIT positive performance at the bus operating level in EVs.
- With the launch of ACE Pro, TTMT has introduced a refreshed product and it is gaining traction in the market. With these new developments in the SCV space, TTMT management is confident of regaining some of the lost market share in the segment.

IVECO acquisition update

- Overall, management sees more than 20 distinct synergy levers across cost optimization, R&D, supply chain, product portfolios, and geographic reach. They are highlighted below:
 - TTMT hopes to generate significant scale benefits with the acquisition. The combined entity of TTMT and IVECO would hold the No. 4 position in the global MHCV market (6T+) in terms of volumes. It is pertinent to note that the No. 2 and No. 3 players are only about 10,000 units ahead.
 - Management also expects strong synergy benefits in Latin America, where IVECO holds No. 3 market position, despite not having introduced its latest-generation products there. Management believes that TTMT's products can be introduced into this region, positioned below IVECO offerings, thereby minimizing cannibalization risks and further fortifying the group's presence in Latin America.
 - One of the immediate opportunities is in reducing its operating expenses. Management noted that this can be achieved through two non-financial levers: i) design-to-value initiatives – leveraging TTMT's frugal engineering capabilities to optimize product development; and ii) platform sharing – using common platforms to bring down costs significantly.
 - A detailed review of IVECO's supply chain highlighted clear opportunities to increase sourcing from Eastern Europe and Asia. Importantly, management has confirmed that this can be done while staying within covenant constraints, pointing to considerable headroom for cost efficiency improvements.

- Further, both companies currently spend around 40% of their R&D budgets on similar projects. This overlap presents an opportunity to rationalize investments and avoid duplication while accelerating development cycles.
- In terms of financial synergies, there are potential revenue synergies in terms of catering to certain niche CV segments in India such as heavy-duty deep mining tippers and tractor-trailers. These are segments where TTMT does not currently participate due to low volumes. These segments are currently dominated by European players, and IVECO's presence provides a pathway for TTMT to tap into them.
- The partnership would strengthen TTMT's presence in three major growth markets globally: India, the Middle East & Africa, and Latin America. In Africa, TTMT already operates with in-house distribution, while in the Middle East, both companies work with different distributors, opening up opportunities for synergy.
- IVECO is particularly strong in the intercity bus segment in Europe, with a commanding 55-60% market share. However, it is less dominant in intra-city buses, where electrification is accelerating and players like BYD are gaining ground. TTMT's proven track record in competing with BYD in India gives it confidence in the combined entity's ability to tackle competition in the intra-city e-bus market in Europe as well. Additionally, Agratas (TTMT's battery arm) is expected to play a key role in strengthening the EV offering within a few quarters.

PVs: Discounts remain high despite GST rate cuts

- Management has recalled that the PV segment had gone through a tough phase in the period before the GST rate cuts. Even SUVs, which typically hold stronger pricing power, had to be pushed with discounts. This weakness created significant pressure not only on OEMs but also on dealers, making profitability difficult across the chain.
- Between 15th Aug and the pre-Shradhh period, the industry witnessed a double-digit decline in demand. However, from 5th Sep onward, demand recovery was clearly visible. While the industry is seeing almost 20%+ growth in bookings on YoY basis, TTMT is seeing 25% growth. In the medium to long term, TTMT expects the industry to revert to its normal growth multiplier of 1.2x-1.3x of GDP growth.
- For the industry, 1HFY26 volume remained flat YoY. After the GST rate cut, management expects 2H to deliver 7-8% growth. Nevertheless, overall full-year growth may still come in below 5% given the weak 1H.
- A notable trend is that customers are increasingly considering models above their original price band. This trend is favoring popular models, with both higher-end and entry-level models seeing strong demand.
- In the hatchback segment, TTMT expects incremental demand to come from customers migrating out of the used car market.
- After the GST rate cut, management expects the compact SUV segment (Nexon) and the sub-compact segment (Punch) to be in a sweet spot. TTMT, being a market leader in each of these segments, is expected to benefit from this trend.
- In the larger SUV segment, Harrier and Safari volumes were earlier restricted due to the lack of multi-powertrain options. Having recently launched the EV

variants, TTMT now plans to launch these models in petrol as well. In fact, Harrier EV, with a waiting period of 6-8 months, is now outselling its ICE counterpart. Further, a pickup for TTMT is expected in this segment, with the planned launch of petrol variants in 2H, which will allow TTMT to participate in segments where it currently has no presence. This is also among the most profitable models for TTMT alongside Nexon.

- In CNG, the industry is recording 20% volume growth, whereas TTMT is sharply outpacing the industry with strong 50% YoY growth. Almost 45% of TTMT's PV sales now comes from CNG and EVs.
- EVs have seen a strong bounce back in the past few months, with PV industry volumes growing 67% YoY in the current fiscal. This pickup has largely been driven by the launch of M&M EVs and Harrier EV.
- Management has indicated that the reason EVs are seeing a marked pickup in the higher-end segment is that most of the roadblocks for the EV transition are addressed by that segment (range anxiety + quick charging + long life warranty). With this, TTMT expects its market share in EVs to have improved to 45% in 2Q from 33% in 1Q. The target is to get back to over 50% share in EVs in the coming years on the back of its new launches (three new launches, including facelifts for Punch and Tiago and new Sierra EV).
- Management aims to launch the much-awaited Sierra in 4Q, while teasers are likely to start from 3Q. It also plans to launch a mid-cycle upgrade of Punch and expects this model to cross 20k units per month after the upgrade.
- Management has indicated that TTMT has already gained ~2% market share in Vahan and targets to increase its Vahan share in PVs to 16% from 13% currently. Over the medium term, TTMT aspires to reach 20% share, supported by the launch of seven new products (three EVs and four ICE) and 23 refreshes.
- Management expects to improve PV margins from hereon. Some of the levers include a richer mix, operating leverage benefits and continued cost-cutting efforts.
- Discounts in September, however, have continued at levels that were there pre-GST as most OEMs look to take maximum benefit of this festive period.

CNG adoption likely to continue to rise

- Management highlighted that CNG now accounts for over 20% of total industry volumes. Growth has been particularly strong in the compact SUV segment, which is emerging as a sweet spot for CNG adoption. Within this segment, Nexon CNG has led the trend, reinforcing TTMT's positioning in this category.
- Despite broader market sluggishness, CNG volumes are growing by ~20%, suggesting that consumer acceptance remains robust. This resilience is supported by infrastructure expansion, with ~8,000 city gas distribution stations currently operational, with the potential to scale up to 15,000 stations in the coming years.
- Management believes that with this infrastructure build-out and growing consumer preference, the share of CNG in the overall market could rise structurally to 25-30% over the long term.
- By CY30, TTMT management expects the following to be the powertrain mix in the domestic PV industry: CNG: 25%, EV: 20%, Diesel: 5%, Petrol: 50%.

Understanding demerger timelines

- The demerger process is on track and it has already received NCLT approval.
- The effective date for the demerger is 1st Oct'25.
- Once all approvals are in place, the PV entity will be listed first, possibly in Oct, which will be followed by the listing of its CV entity (likely to be in Nov), subject to completion of all pending formalities.

JLR update

- JLR's production problems began on 31st Aug, when a cyberattack forced it to halt vehicle manufacturing across its three UK plants. Given that its internal systems were hacked, it was forced to shut down its production facilities for almost the entire month of Sep.
- On 29th Sep, JLR announced a phased restart of its production. It is likely to take several weeks before the production goes back to full capacity.
- While the production was shut, its retails were not materially impacted as they had sufficient inventory in the system. They have also managed to do wholesales in Sep, albeit at a slower rate.
- However, given that the production was shut for almost one month, JLR would need immediate near-term working capital to ensure that its supply chain is up and running in this time.
- One of the major risks is to ensure that liquidity measures are in place in the interim, which has now been taken care of. Over the weekend, the UK government has indicated that it would provide loan guarantees worth GBP1.5b to JLR. JLR is likely to continue the liquidity support for few more quarters until the production is up and running normally. The forensic examination is underway at the moment and till it is concluded, management has refrained from giving out details on the matter given the sensitive nature of the event.
- The other unknown factor is the insurance claim, if any, that JLR would need to meet once these case findings are concluded. However, JLR would surely use this as an opportunity to beef up its IT systems going forward.
- The US has imposed a 15% tariff on European imports and 10% on UK imports. Management has indicated that TTMT would bear the impact of luxury tax that has been raised in China from 1Q.
- In terms of demand, management indicated that the US continues to be resilient and China will also hold up. While the UK has remained stable, demand in Europe has seen some initial signs of recovery in Aug.

TATA MOTORS: Sum-of-the-parts valuation

INR b (unless stated otherwise)	Valuation Parameter	Multiple (x)	FY25	FY26E	FY27E
Tata Motors	SOTP		1,485	1,532	1,644
CVs	EV/EBITDA	11	981	1,110	1,208
PVs	EV/EBITDA	15	504	421	436
JLR (Adj for R&D capitalization)	EV/EBITDA	2.5	828	634	801
JLR - Chery JV EBITDA Share	EV/EBITDA	2.5	28	23	25
Finance arm	P/BV	1.0	40	36	33
Total EV			2,381	2,225	2,503
Less: Net Debt (Ex TMFL)			56	161	154
Add: TataTech @ CMP	20% discount 53.4% stake		114	114	114
Total Equity Value			2,440	2,178	2,463
Fair Value (INR/Sh) - Ord Sh			663	592	669

Key operating metrics

Snapshot of Revenue model

000 units	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
JLR								
Jaguar	144	90	68	63	71	42	16	10
Growth (%)	-18.7	-37.3	-24.4	-7.9	12.3	-41.1	-62.2	-37.3
% of Total JLR Vols	27.5	21.9	19.7	16.9	15.7	9.6	3.8	2.3
Land Rover	381	322	279	309	379	393	401	426
Growth (%)	-1.7	-15.4	-13.4	10.7	22.6	3.6	2.2	6.1
% of Total JLR Vols	72.5	78.1	80.3	83.1	84.3	90.4	96.2	97.7
Total JLR Volumes (incl JV)	525	413	348	372	450	434	417	436
Growth (%)	-7.1	-21.4	-15.8	7.1	20.9	-3.5	-4.0	4.5
ASP (GBP '000/unit)	48	57	62	71	72	72	75	77
Growth (%)	1.3	17.5	9.7	14.0	1.8	0.0	4.5	2.0
Net JLR Sales (GBP b)	23	20	18	23	29	29	29	31
Growth (%)	-5.1	-14.2	-7.2	24.5	27.1	-0.1	0.8	6.8
INDIA								
MH&CVs	124	90	145	179	181	182	192	205
Growth (%)	-44.7	-27.6	60.3	23.6	1.4	0.2	5.6	6.9
LCVs	216	173	210	235	215	195	202	215
Growth (%)	-20.8	-20.2	21.4	12.1	-8.6	-9.0	3.2	6.9
Total CVs	341	263	354	413	396	377	393	420
Growth (%)	-31.6	-22.9	34.7	16.8	-4.3	-4.8	4.4	6.9
Total PVs	133	223	372	541	573	556	555	577
Growth (%)	-37.3	67.8	67.2	45.4	6.0	-3.0	-0.2	4.0
Total Volumes	473	485	726	955	969	933	949	998
Growth (%)	-33.3	2.5	49.6	31.4	1.6	-3.7	1.7	5.2
ASP (INR 000/unit)	926	1,036	1,163	1,251	1,359	1,334	1,371	1,395
Net S/A Sales (INR b)	438	503	845	1,194	1,317	1,245	1,301	1,392
Growth (%)	-36.7	14.7	68.0	41.4	10.3	-5.5	4.5	7.0

Financials and valuations

Income Statement (Consolidated)							(INR b)	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Total Income	2,610.7	2,497.9	2,784.5	3,459.7	4,379.3	4,397.0	4,596.0	4,913.5
Change (%)	-13.5	-4.3	11.5	24.2	26.6	0.4	4.5	6.9
EBITDA	197.3	305.6	248.1	318.3	596.1	551.3	482.3	563.1
% of Net Sales	7.6	12.2	8.9	9.2	13.6	12.5	10.5	11.5
Depreciation	214.3	235.5	248.4	248.6	272.7	232.6	225.2	269.1
EBIT	-17.0	70.1	-0.2	69.7	323.4	318.8	257.1	294.0
Product Dev. Exp.	41.9	52.3	92.1	106.6	109.6	107.2	112.6	117.8
Interest	72.4	81.0	93.3	102.4	100.3	50.8	54.7	54.9
Other Income	29.7	26.4	30.5	46.3	59.5	62.4	57.0	54.2
EO Exp/(Inc)	28.7	137.6	6.3	-15.9	-78.1	4.7	0.6	0.6
Forex Gain/ (Loss)	-17.4	17.3	-0.8	1.0	-0.2	9.2	0.0	0.0
PBT	-105.8	-104.7	-70.0	30.6	360.4	334.9	258.8	292.8
Effective Rate (%)	-3.7	-24.3	-60.4	23.0	13.7	31.4	32.2	31.1
Reported PAT	-109.8	-130.2	-112.3	23.5	311.1	229.9	175.4	201.8
Change (%)	-62.1	18.6	-13.7	-120.9	1,221.7	-26.1	-23.7	15.0
Minority Interest	-0.96	-0.56	-1.3	-2.8	-4.1	-3.2	-3.5	-3.8
Share of profit of associate	-10.00	-3.79	-0.7	3.4	7.0	2.9	1.9	2.5
Net Profit	-120.7	-134.5	-114.4	24.1	314.0	229.6	173.9	200.5
Adj. PAT	-90.9	2.2	-108.1	8.2	224.9	232.6	174.3	200.8
Change (%)	515.0	-102.4	-5,109.7	-107.6	2,629.7	3.4	-25.1	15.2

Balance Sheet (Cons.)							(INR b)	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Sources of Funds								
Share Capital	7.2	7.7	7.7	7.7	7.7	7.4	7.4	7.4
Reserves	624	545	438	446	842	1,154	1,309	1,488
Net Worth	631	552	446	453	849	1,161	1,317	1,495
Loans	997	1,148	1,397	1,257	985	715	715	715
Deferred Tax	-35	-30	-23	-38	-120	-55	-55	-55
Capital Employed	1,601	1,686	1,862	1,745	1,796	1,888	2,047	2,229
Gross Fixed Assets	2,698	3,129	3,233	3,303	3,336	3,191	4,024	4,459
Less: Depreciation	1,435	1,750	1,852	1,991	2,132	2,043	2,268	2,537
Net Fixed Assets	1,263	1,379	1,380	1,312	1,204	1,148	1,755	1,922
Capital WIP	356	210	103	143	357	658	250	250
Goodwill	8	8	8	8	9	9	9	9
Investments	163	246	294	264	321	479	631	684
Curr.Assets	1,376	1,543	1,483	1,582	1,685	1,420	1,392	1,492
Inventory	375	361	352	408	478	473	494	528
Sundry Debtors	112	127	124	157	170	132	138	148
Cash & Bank Bal.	337	468	407	370	458	408	340	385
Loans & Advances	540	569	585	628	551	382	394	405
Current Liab. & Prov.	1,566	1,700	1,406	1,564	1,779	1,827	1,991	2,128
Sundry Creditors	664	682	600	721	880	941	983	1,051
Other Liabilities	651	753	569	594	611	518	693	740
Net Current Assets	-190	-157	77	17	-94	-407	-599	-636
Appl. of Funds	1,601	1,686	1,862	1,745	1,796	1,888	2,047	2,229

Financials and valuations

Ratios (Con.)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Basic (INR)								
EPS Fully Diluted	-25.3	0.6	-28.2	2.2	58.7	63.2	47.4	54.6
EPS Growth (%)	NA	NA	NA	NA	-	7.7	-25.1	15.2
Cash EPS	34.3	62.1	36.6	67.1	129.8	126.4	108.6	127.7
Book Value (Rs/Share)	175.3	144.3	116.4	118.3	221.6	315.6	357.8	406.3
DPS	0.0	0.0	0.0	2.0	6.0	6.0	5.0	6.0
Payout (Incl. Div. Tax) %	0.0	0.0	0.0	93.6	10.3	9.6	10.6	11.1
Valuation (x)								
Consolidated P/E	-26.6	1,193.2	-23.8	312.7	11.5	10.6	14.2	12.3
EV/EBITDA	14.8	9.8	13.2	10.0	4.7	4.2	4.6	3.8
EV/Sales	1.1	1.2	1.2	0.9	0.6	0.5	0.5	0.4
Price to Book Value	3.8	4.7	5.8	5.7	3.0	2.1	1.9	1.7
Dividend Yield (%)	0.0	0.0	0.0	0.3	0.9	0.9	0.7	0.9
Profitability Ratios (%)								
RoE	-14.8	0.4	-21.7	1.8	34.5	23.1	14.1	14.3
RoCE (Post-tax)	0.9	7.3	2.7	5.0	18.7	14.2	10.8	11.2
RoIC	-2.5	11.6	0.0	5.3	34.3	43.6	29.9	23.3
Turnover Ratios								
Debtors (Days)	16	19	16	17	14	11	11	11
Inventory (Days)	52	53	46	43	40	39	39	39
Creditors (Days)	93	100	79	76	73	78	78	78
Asset Turnover (x)	1.6	1.5	1.5	2.0	2.4	2.3	2.2	2.2
Leverage Ratio								
Net Auto Debt/Equity (x)	0.8	0.7	1.1	1.0	0.2	0.0	0.1	0.1

Cash Flow Statement

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
(INR b)								
OP/(Loss) before Tax	-119.8	-134.0	-113.1	26.9	318.1	232.8	173.9	200.5
Int/Div. Received	-11.9	-5.1	-6.6	-13.0	-26.6	-25.4	57.0	54.2
Depreciation	214.3	235.5	248.4	248.6	272.7	232.6	225.2	269.1
Direct Taxes Paid	-17.5	-21.0	-19.1	-31.8	-45.2	-39.9	-83.4	-91.0
(Inc)/Dec in WC	50.6	-0.9	-104.7	-31.3	73.3	81.6	124.3	81.3
Other Items	125.1	234.0	144.3	138.5	8.7	154.1	3.5	3.8
CF from Op Activity	240.8	308.5	149.1	338.0	601.0	635.7	500.5	517.8
Extra-ordinary Items	25.5	-18.5	-6.3	15.9	78.1	-4.7	-0.6	-0.6
CF after EO Items	266.3	290.0	142.8	353.9	679.2	631.0	500.0	517.3
(Inc)/Dec in FA+CWIP	-295.3	-198.5	-149.4	-178.1	-311.8	-370.7	-424.5	-435.5
Free Cash Flow	-29.0	91.5	-6.6	175.8	367.3	260.3	75.5	81.8
(Pur)/Sale of Invest.	-35.8	-58.2	104.9	23.9	84.0	-105.3	-151.9	-52.5
CF from Inv Activity	-331.1	-256.7	-44.4	-154.2	-227.8	-475.9	-576.5	-488.0
Issue of Shares	38.9	26.0	37.7	37.7	0.8	-0.3	0.0	0.0
Inc/(Dec) in Debt	70.8	154.5	22.0	-205.4	-274.7	-106.4	0.0	0.0
Interest Paid	-75.2	-81.2	-92.5	-93.4	-93.3	-58.1	-54.7	-54.9
Dividends Paid	-0.6	-0.3	-1.0	-1.4	-2.9	-23.0	-18.5	-22.2
CF from Fin Activity	33.9	99.0	-33.8	-262.4	-370.1	-187.9	-73.2	-77.1
Inc/(Dec) in Cash	-30.9	132.3	64.6	-62.7	81.3	-32.8	-149.7	-47.8
Add: Beginning Bal.	215.6	184.7	317.0	381.6	318.9	400.1	367.4	217.7
Closing Balance	184.7	317.0	381.6	318.9	400.1	367.4	217.7	169.9

E: MOFSL Estimates

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Explanation of Investment Rating	
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