

Tata Power

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR397 TP: INR476 (+20%) Buy

Focus on execution in FY26

- TPWR's 4QFY25 EBITDA came in 7% above our estimate at INR32.5b, while adjusted PAT was in line with our est. at INR9.7b.
- Healthy 4Q EBITDA was backed by: 1) robust improvement in the Orissa distribution business, 2) strong performance in the Mundra, coal and shipping businesses, 3) higher contribution from both traditional and renewable generation. The cell and module business has continued to ramp-up well, with utilization now at elevated levels for both products. However, new RE capacity installation in 4Q stood at 166 MW, which was lower than the expectation of ~0.6GW.
- Key highlights for the quarter include: 1) Capex of INR162b was incurred in FY25, incl. INR41b in 4Q. For FY26, the capex target is INR250b (~60% for RE expansion and ~30% for Transmission & Distribution broadly, but might change); 2) TPWR has guided for 2.5-2.7GW of RE installation in FY26, which we believe could be ambitious given land acquisition/transmission issues plaguing the sector; 3) Progress on bidding opportunities for DISCOM privatization across India, including in UP, can be a key catalyst for the stock; 4) In cell and module, management expects production to exceed 3,700MW for both cells and modules in the coming year.
- The board recommended a final dividend of INR2.25/share for FY25.
- We reiterate our BUY rating on the stock with a TP of INR476.**

EBITDA above estimate; adj. PAT in line

Results overview:

- TPWR reported consolidated EBITDA of INR32.5b in 4QFY25, 7% above our estimate of INR30.3b (+39% YoY), as all core businesses, incl. generation, T&D and RE, delivered strong performances.
- 4Q revenue stood at INR171b (+7% YoY), while reported PAT was in line with our est. at INR10.4b (+16.5% YoY).
- Adjusted PAT stood at INR9.7b (+14.5% YoY), which was in line with our est. of INR10.1b.
- For FY25, consol. revenue increased 6% YoY to INR654b, while EBITDA stood at INR139b. Reported PAT was INR39.7b (up 7% YoY).

Operational highlights:

- Solar utility scale EPC and group captive order book stood at INR113.8b as of 4Q end.
- In 4Q, TPWR installed 354MWp of rooftop solar, and its third-party solar rooftop order book stood at INR10b as of 4Q end.
- The 4.3GW module plant is operating at over 90% utilization. All four cell lines (1GW each) also ramped up in 4QFY25. In FY25, ~3,300MW of modules were supplied. In 4QFY25, 913MW of modules and 650MW of cells were supplied.
- Commissioned 1,026MW of RE capacity in FY25, including 166MW in 4QFY25.
- As of 4Q, TPWR had a clean and green operational capacity of 6.9GW (44% of total installed capacity), with an additional 9.9GW under construction.

Bloomberg	TPWR IN
Equity Shares (m)	3195
M.Cap.(INRb)/(USD\$)	1268.4 / 14.9
52-Week Range (INR)	495 / 326
1, 6, 12 Rel. Per (%)	1/-7/-19
12M Avg Val (INR M)	4922

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	654.8	772.4	826.3
EBITDA	139.3	152.8	163.5
Adj. PAT	39.2	49.6	54.5
Adj. EPS (INR)	12.3	15.5	17.1
EPS Gr. (%)	11.7	26.6	10.0
BV/Sh.(INR)	112.2	127.4	144.4

Ratios

Net D:E	1.1	1.2	1.2
RoE (%)	11.5	13.0	12.6
RoCE (%)	10.3	9.6	8.9
Payout (%)	18.4	21.0	19.0

Valuations

P/E (x)	32.5	25.7	23.3
P/BV (x)	3.5	3.1	2.8
EV/EBITDA (x)	12.9	12.4	11.9
Div. Yield (%)	0.6	0.8	0.8

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	46.9	46.9	46.9
DII	16.2	16.0	15.8
FII	9.4	9.5	9.5
Others	27.6	27.6	27.9

FII Includes depository receipts

Highlights of 4QFY25 performance

- Capex of INR162b was incurred in FY25, incl. INR41b done in 4QFY25. For FY26, the capex target is INR250b (~60% for RE expansion and ~30% for Transmission & Distribution broadly, but might change).
- On track to commission 2.5-2.7GW of RE capacity in FY26. The RE pipeline stands at 5.5GW, expected to be commissioned over the next 6-24 months.
- TP Solar's cell and module plants are now fully operational. Mgt. expects production to exceed 3,700MW for both cells and modules in the coming year.
- The 600MW Dagachhu hydro project in Bhutan has started, with completion expected by Nov'29.
- The board recommended a final dividend of INR2.25/share for FY25.

Valuation and view

- The valuation of TPWR is segmented across various business units, leading to a target price of INR476/share.
- Regulated business is valued using a 2.5x multiple on regulated equity.
- Coal segment is valued based on equity with a 1.5x multiple of FY24 book value.
- Renewables segment is valued at a 14x multiple of the projected FY27 EBITDA.
- Pumped storage segment is valued at 1x PB, while other segments are valued at 1.5x PB. Cash and investments add INR49/share.
- The sum of these contributions results in a total TP of INR476/share, reflecting the comprehensive valuation of TPWR's diverse business segments.

Consolidated performance

Y/E March	FY24				FY25				FY24	FY25	FY25E 4QE	Var. %	YoY %	(INRb) QoQ %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Net Sales	152.1	157.4	146.5	158.5	172.9	157.0	153.9	171.0	614.5	654.8	184.7	-7%	7.9	11.1
YoY Change (%)	5.0	13.4	3.7	27.2	13.7	-0.3	5.1	7.9	11.5	6.6	16.5			
EBITDA	29.4	30.9	24.2	23.3	35.9	37.5	33.5	32.5	107.8	139.3	30.3	7%	39.2	-3.2
Margins (%)	19.3	19.6	16.5	14.7	20.7	23.9	21.8	19.0	17.5	21.3	16.4			
Depreciation	9	9.3	9.3	10.4	9.7	9.9	10.4	11.2	37.9	41.2	10.4	7%	7.3	7.2
Interest	12	11.8	10.9	11.4	11.8	11.4	11.7	12.1	46.3	47.0	11.9	2%	6.8	3.7
Other Income	3	2.9	6.4	6.2	2.5	5.1	4.0	3.5	18.2	15.1	5.3	-34%	-43.1	-12.7
Rate regulated activity	-2	-2.7	1.9	3.7	-6.9	-6.7	-2.7	1.7	0.9	-14.7	0.0			
PBT before EO expense	9	10.1	12.3	11.5	10.0	14.5	12.7	14.3	42.7	51.5	13.3			
Extra-ord items	2	-0.3	0.0	0.7	2.0	-2.2	0.0	0.8	2.8	0.7	0.0			
PBT	11	9.8	12.3	12.2	12.0	12.4	12.7	15.2	45.5	52.27	13.3	14%	24.3	19.4
Tax	3	2.1	4.1	4.9	3.0	3.8	2.7	2.9	14.5	12.45	3.4	-13%	-40.3	9.1
Rate (%)	30	22	34	40	25	31	21	19	32	23.81	25			
Share of associates and JV	4	2.5	2.6	3.2	2.9	2.4	1.9	0.8	11.8	7.93	2.7			
Minority Interest	2	1.4	1.2	1.5	2.2	1.7	1.6	2.6	5.8	8.04	2.6			
Reported PAT	10	8.8	9.5	9.0	9.7	9.3	10.3	10.4	37.0	39.7	10.1	3%	16.5	1.2
Adj PAT	8	9.0	9.5	8.5	8.2	10.8	10.3	9.7	35.1	39.2	10.1	-3%	14.5	-5.4

TPWR SoTP valuation

Segment	Metric type	Metric value	Multiple	Value (INR/sh.)
Regulated business	Regulated equity	1,05,728	2.5	82
Coal	Equity		1.5x FY24 BV	14
Renewables	FY27 EBITDA	88,357	14	279
Pumped storage	Equity	37,650	1x PB	13
Others	Equity		1.5x PB	40
Cash and investments				49
Target price				476
CMP				397
Upside / (Downside)				20%


Highlights from the management commentary
■ Power demand and sector outlook:

- National power demand grew ~5% in FY25 and 4% in 4QFY25.
- Although Apr'25 witnessed a modest 2% increase in demand, TPWR anticipates peak demand to reach ~270GW in FY26. The sector is expected to be adequately prepared to meet this increased load.
- TPWR has affirmed that all its generation assets are operating at full capacity to meet supply obligations.

■ Capex and financial position:

- Capex of INR162b was incurred in FY25, incl. INR41b in 4QFY25.
- For FY26, the capex target is INR250b (~60% for RE expansion and ~30% in Transmission & Distribution broadly, but might change).
- Net debt stood at INR447b, while Net debt: EBITDA ratio was 2.93x.
- Net debt: equity improved to 1.0x from 1.1x in the previous quarter.

■ RE execution update and outlook

- Commissioned 1,026MW of RE capacity in FY25, including 166MW in 4QFY25, below the target of ~0.6GW, as transmission evacuation infrastructure was not ready at some sites—where third-party agencies were responsible—and due to the Right of Way (RoW) challenges.
- The management clarified that these delays are temporary, with all pending projects expected to be completed in the current quarter. On track to commission 2.5-2.7GW of RE capacity in FY26.
- The RE pipeline stands at 5.5GW, expected to be commissioned over the next 6-24 months, and the company remains on track to achieve its target of 70% clean and green energy by 2030.
- The 600MW Dagachhu hydro project in Bhutan has started, with completion expected by Nov'29.

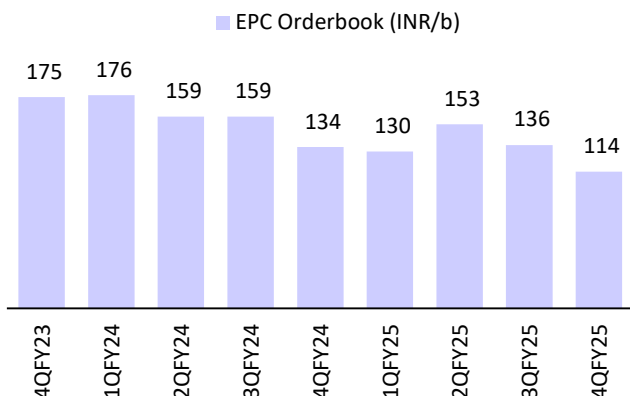
■ Solar rooftop and manufacturing

- The rooftop business is expected to nearly double in FY26, driven by government-led initiatives under the PM Surya Ghar Yojana in Odisha, UP, Rajasthan, Assam, and Maharashtra.
- TPWR maintains market leadership in rooftop solar, with presence in over 700 cities.
- TP Solar's cell and module plants are now fully operational. FY25 production included 3,300 MW of modules, with 913 MW of modules and 650 MW of cells supplied in 4Q alone.

- With both the cell and module lines now fully operational, management expects production to exceed 3,700MW for both cells and modules in the coming year.
- **Transmission and distribution:**
 - The aggregate transmission capacity, including ongoing projects, exceeds ~7,000ckm (2,414ckm under construction).
 - Odisha discom delivered strong performance, with PAT increasing to INR4.39b, driven by operational improvements and enhanced service quality.
 - Plans to expand its distribution footprint, with bidding processes commencing in states such as Uttar Pradesh. Bid documents are anticipated by month-end.
- **Mundra:**
 - PAT improved from INR570m in FY24 to INR1.1b in FY25, driven by the plant operating all five units under Section 11, compared to four units last year, along with a regulatory gain of ~INR320m recognized during the year.
 - The outlook for FY26 remains uncertain, with Section 11 currently extended for two months. The company is in discussions for a revised PPA.
- **EPC business:**
 - The order book for Utility Scale & Group Captive Solar EPC stood at INR114b and INR8.7b for rooftop EPC.
 - The company expects to maintain an EPC margin of 5% going forward.

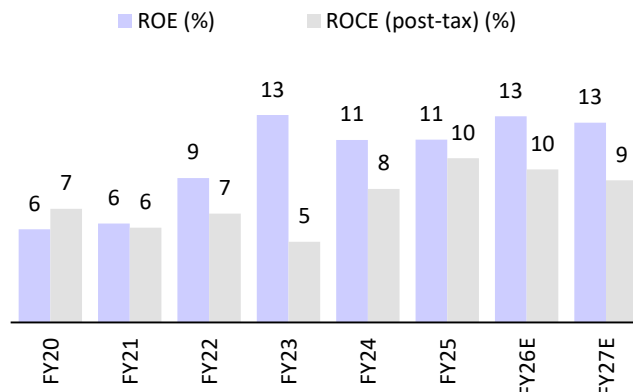
Story in charts – 4QFY25

Exhibit 1: EPC order book (INR b)



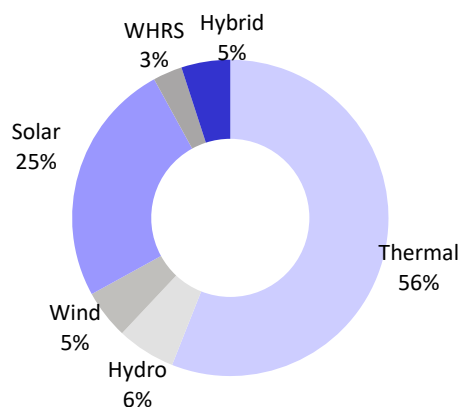
Source: Company, MOFSL

Exhibit 2: Consolidated ROE and RoCE post-tax (%)



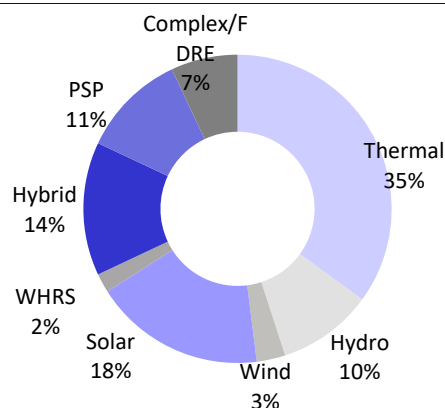
Source: Company, MOFSL

Exhibit 3: Current operational capacity share (in %)



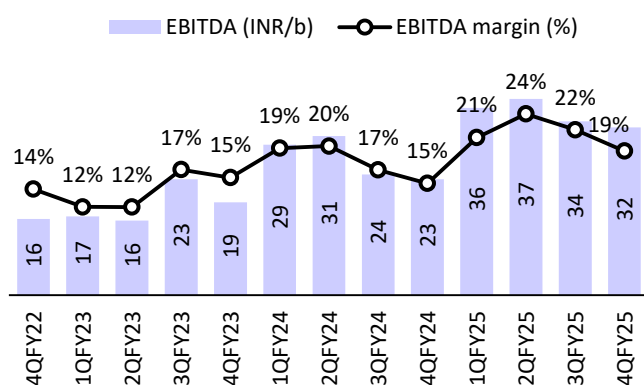
Source: Company, MOFSL

Exhibit 4: Capacity share post the completion of projects (in %)



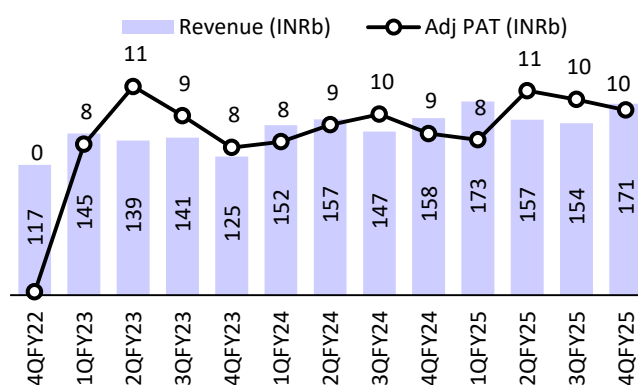
Source: Company, MOFSL

Exhibit 5: Consol. EBITDA and EBITDA margin



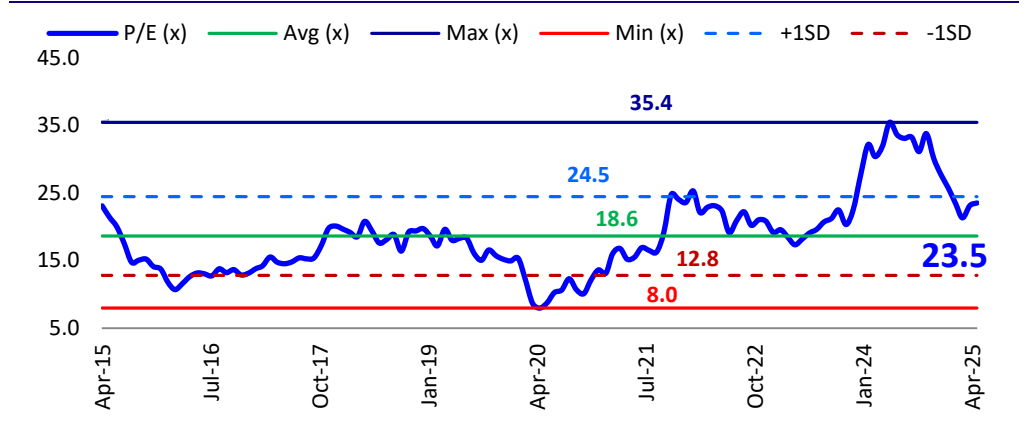
Source: Company, MOFSL

Exhibit 6: Consol. revenue and APAT



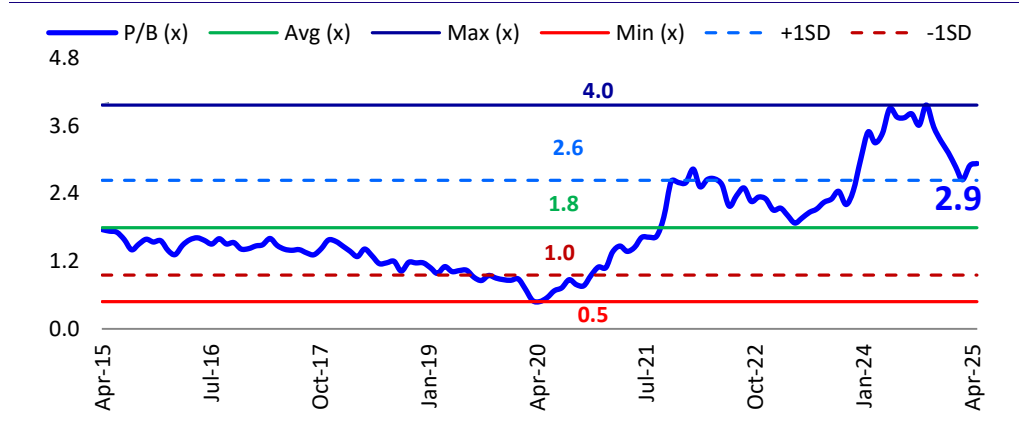
Source: Company, MOFSL

Exhibit 7: TPWR 1-yr FWD P/E



Source: Company, MOFSL

Exhibit 8: TPWR 1-yr FWD P/B



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement					(INR m)
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Net Sales	5,51,091	6,14,489	6,54,782	7,72,380	8,26,332
Change (%)	28.7	11.5	6.6	18.0	7.0
Total Expenses	4,74,028	5,06,651	5,15,484	6,19,556	6,62,788
EBITDA	77,063	1,07,838	1,39,299	1,52,824	1,63,544
% of Net Sales	14.0	17.5	21.3	19.8	19.8
Depn. & Amortization	34,392	37,864	41,169	46,366	50,957
EBIT	42,671	69,975	98,130	1,06,458	1,12,586
Net Interest	43,717	46,332	47,024	57,937	58,911
Other income	14,380	18,234	15,139	15,274	16,840
PBT before EO	13,335	41,877	66,245	63,795	70,515
Regulatory inc./ (exp)	9,241	861	-14,697	0	0
EO items	0	2,807	718	0	0
PBT after EO	22,575	45,544	52,267	63,795	70,515
Tax	16,473	14,519	12,446	12,917	14,054
Rate (%)	73.0	31.9	23.8	20.2	19.9
JV	31,995	11,776	7,933	8,183	8,316
Reported PAT	33,364	36,962	39,710	49,567	54,534
Minority	4,732	5,839	8,044	9,493	10,242
Adjusted PAT	33,364	35,050	39,163	49,567	54,534
Change (%)	69.9	5.1	11.7	26.6	10.0

Consolidated Balance Sheet					(INR m)
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Share Capital	3,196	3,196	3,196	3,196	3,196
Reserves	2,84,679	3,20,357	3,55,211	4,03,885	4,58,276
Net Worth	2,87,874	3,23,553	3,58,407	4,07,081	4,61,472
Minority Interest	54,167	59,775	67,654	66,421	65,188
Total Loans	4,89,744	4,94,798	5,81,456	7,07,101	8,04,297
Deferred Tax Liability	19,194	27,723	41,041	34,361	34,361
Capital Employed	8,50,979	9,05,849	10,48,557	12,14,965	13,65,319
Gross Block	8,80,388	9,73,889	11,27,766	12,53,961	12,86,609
Less: Accum. Depn.	2,81,504	3,19,368	3,60,537	4,05,741	4,56,698
Net Fixed Assets	5,98,884	6,54,521	7,67,230	8,48,221	8,29,911
Capital WIP	53,764	1,15,613	1,26,789	1,89,688	3,16,188
Goodwill	18,583	17,575	16,515	17,575	17,575
Investments	1,55,201	1,48,381	1,50,140	1,51,893	1,60,208
Curr. Assets	4,55,924	4,59,445	5,06,440	5,25,215	5,65,099
Inventories	39,429	44,196	45,718	46,805	47,903
Account Receivables	69,522	74,017	57,098	90,555	95,453
Cash and Bank Balance	1,23,561	1,06,298	1,30,534	1,55,831	1,89,718
Others	2,23,412	2,34,934	2,73,090	2,32,025	2,32,025
Curr. Liability & Prov.	4,31,376	4,89,686	5,18,556	5,17,626	5,23,661
Account Payables	74,072	93,214	88,546	1,19,122	1,25,157
Provisions & Others	3,57,304	3,96,472	4,30,010	3,98,504	3,98,504
Net Curr. Assets	24,548	-30,241	-12,116	7,590	41,438
Appl. of Funds	8,50,979	9,05,849	10,48,557	12,14,965	13,65,319

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)					
EPS	10.4	11.0	12.3	15.5	17.1
Cash EPS	21.2	22.8	25.1	30.0	33.0
BV/Share	90.1	101.2	112.2	127.4	144.4
DPS	2.0	2.0	2.3	3.3	3.3
Payout (%)	19.2	18.2	18.4	21.0	19.0
Dividend yield (%)	0.5	0.5	0.6	0.8	0.8
Valuation (x)					
P/E	38.1	36.3	32.5	25.7	23.3
Cash P/E	18.8	17.4	15.8	13.3	12.1
P/BV	4.4	3.9	3.5	3.1	2.8
EV/EBITDA	22.0	16.0	12.9	12.4	11.9
Dividend Yield (%)	0.5	0.5	0.6	0.8	0.8
FCF (pre-int) to EV yield (%)	1.8	1.3	-1.3	-2.0	0.5
Return Ratios (%)					
RoE	13.0	11.5	11.5	13.0	12.6
RoCE (post-tax)	5.1	8.4	10.3	9.6	8.9
RoIC (post-tax)	2.4	9.4	13.1	12.8	13.0
Working Capital Ratios					
Fixed Asset Turnover (x)	0.9	0.9	0.9	0.9	1.0
Asset Turnover (x)	0.6	0.7	0.6	0.6	0.6
Debtor (Days)	46	44	32	43	42
Inventory (Days)	26	26	25	22	21
Leverage Ratio (x)					
Net Debt/EBITDA	4.8	3.6	3.2	3.6	3.8
Debt/Equity	1.1	1.0	1.1	1.2	1.2

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
EBITDA	86,304	1,08,699	1,24,602	1,52,824	1,63,544
WC	-9,857	19,275	718	-3,142	1,805
Others	3,852	3,882	7,350	0	0
Direct taxes (net)	-8,707	-5,895	-5,869	-12,917	-14,054
CF from Op. Activity	71,591	1,25,961	1,26,802	1,36,765	1,51,294
Capex	-76,560	-1,33,328	-1,72,728	-1,89,094	-1,59,147
FCF	-4,969	-7,366	-45,927	-52,329	-7,853
Int & div income	36,253	29,774	23,019	15,274	16,840
Investments(subs/JVs)	5,342	2,457	2,638	-1,753	-8,316
Others	3,015	2,846	-15,318	0	0
CF from Inv. Activity	-31,950	-98,250	-1,62,391	-1,75,573	-1,50,623
Share capital	40,084	1,139	3,194	0	0
Borrowings	11,690	5,126	35,012	1,25,646	97,196
Finance cost	-41,084	-47,765	-4,971	-57,937	-58,911
Dividend	-7,869	-8,868	-3,254	-11,619	-11,619
Others	10,587	5,394	12,944	8,183	8,316
CF from Fin. Activity	13,408	-44,974	42,924	64,273	34,982
(Inc)/Dec in Cash	53,050	-17,263	7,335	25,464	35,653
Opening balance	70,512	1,23,561	1,06,298	1,30,534	1,55,831
Closing balance	1,23,562	1,06,298	1,13,633	1,55,998	1,91,484

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

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajan@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).

6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

financial interest in the subject company

actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.

received compensation/other benefits from the subject company in the past 12 months

any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

acted as a manager or co-manager of public offering of securities of the subject company in past 12 months

be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)

received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.

Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential 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 MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

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. This report and information herein is solely for informational purpose and may 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. 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. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. 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 MOFSL 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. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment 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.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263;

www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.