



Stock Info

Bloomberg	ACMESOLA IN
Equity Shares (m)	605
M.Cap.(INRb)/(USDb)	167.6 / 1.9
52-Week Range (INR)	324 / 168
1, 6, 12 Rel. Per (%)	-3/40/-
12M Avg Val (INR M)	476
Free float (%)	16.6

Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	14.1	22.6	39.3
EBITDA	12.4	19.9	34.8
Adj. PAT	2.7	5.5	6.5
EPS (INR)	4.5	9.0	10.7
EPS Gr. (%)	-563.2	99.8	18.3
BV/Sh. (INR)	74.6	83.3	93.7

Ratios

ND/Equity	1.7	4.0	6.4
ND/EBITDA	6.1	10.1	10.4
RoE (%)	7.7	11.4	12.1
RoIC (%)	6.2	5.8	5.8

Valuations

P/E (x)	61.4	30.7	26.0
EV/EBITDA (x)	20.5	19.1	15.5

Shareholding pattern (%)

As On	Jun-25	Mar-25
Promoter	83.4	83.4
DII	6.6	7.1
FII	5.8	4.7
Others	4.2	4.8

FII Includes depository receipts

ACME Solar Holdings

CMP: INR277

TP: INR370 (+34%)

Buy

Execution strength, PPA momentum, and storage upside underpin our positive stance

- With slower power demand, PPA tie-up momentum and execution ability in focus:** Acme Solar (ACME) remains our top pick in the Power/Renewables space, with the stock up 45% in the last six months. With a slowdown in power demand in FY26YTD, investors have shifted focus to earnings growth backed by power purchase agreements and an ability to execute projects on time and within budget. For ACME, we are building installed capacity to rise from 2.5GW at the end of FY25 to 5.5GW by the end of FY28. Based on our estimates, the annualized EBITDA from the entire pipeline of ~6.7GW will amount to ~INR81b post-commissioning. **Reiterate BUY with a revised TP of INR370.**
- Sector catalysts – pick-up in power demand and govt. push to resolve PPA deadlock:** In Aug'25, power demand grew 4% YoY, and peak demand remained healthy at 229GW (+6% YoY). In FY26 (Apr-Aug), power demand has been flat YoY, while peak demand at 243GW was 2.8% lower vs. the previous year's peak. Media reports indicate that around 40 GW of renewable energy projects are still awaiting power purchase agreements (PPAs; [link](#)). The government now appears to be addressing this issue by encouraging states to procure clean energy ([link](#)). This step is crucial to sustaining the current high pace of renewable energy tenders, which have surpassed 50GW.
- According to our understanding, ACME continues to bid actively for utility-scale projects, and incremental project awards are key now to building earnings growth visibility for FY29 and beyond.** Demonstration of the ability to execute projects and tie up financing at competitive rates ([link](#)) has been key to shoring up investor confidence in the stock in the past few months.
- FY28E cut by 1% due to cancellation of the 300MW solar project:** We cut our FY28E EPS by 1%, mainly owing to the 300MW solar project, which was cancelled recently. We have not yet included the recent 220MW solar + BESS tender win in our earnings estimates ([link](#)). In FY27/28E, we are modeling the commissioning of 1.9GW/0.5GW capacity, which drives an EBITDA CAGR of 74% over FY25-28E. We estimate 70% of the company's debt is floating rate-linked, and a 25bp reduction in the interest rate can boost FY27/FY28 PAT by 12%/6%.
- Catalysts include earnings from the battery initiative and commissioning of new capacity:** In the 1QFY26 earnings call, ACME had highlighted the plan to put up 3-3.5GWh of battery storage by the end of 2025 and earn revenue by engaging in power price arbitrage. Assuming 2.5GWh of installed battery storage for FY27 with a 1/1.5 hour cycle and INR2/3 per unit spread, we estimate incremental EBITDA upside of 3.3/8.6% for FY27. This upside is not built into our estimates. Further, in FY27, we are modeling the start of the ~2GW of new capacity, which should drive earnings growth.
- Strong outperformance vs. peers; execution has been the key:** In the past six months, ACME's share price (+45%) has outperformed peers such as NTPC Green (+0.2%) and JSW Energy (+0.2%). ACME trades at FY27 EV/EBITDA of 15.5x vs NTPC Green (13.3x, consensus estimate) and JSW Energy (12.6x). We value ACME at 10x FY28E EBITDA (discounted by one year) to arrive at our TP of INR370, implying a 34% potential upside.

Abhishek Nigam – Research Analyst (Abhishek.Nigam@MotilalOswal.com)

Preksha Daga – Research Analyst (Preksha.Daga@MotilalOswal.com)

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

Exhibit 1: Power from the 2.5GWh battery sold in the merchant market

Particulars	Unit	Scenario 1	Scenario 2
Capacity	GWh	2.5	2.5
Cycle	hrs	1.0	1.5
Units Bought	MUs	913	1,369
Round-trip efficiency	%	85%	85%
Units sold	MUs	776	1,163
Sale price/unit	INR	5.0	5.5
Cost/unit	INR	3.0	2.5
Revenue	INRm	3,878	6,399
Total cost	INRm	2,738	3,422
Gross profit	INRm	1,141	2,977
Our FY27E EBITDA	INRm	34,814	34,814
% Impact		3.3%	8.6%

Source: MOFSL

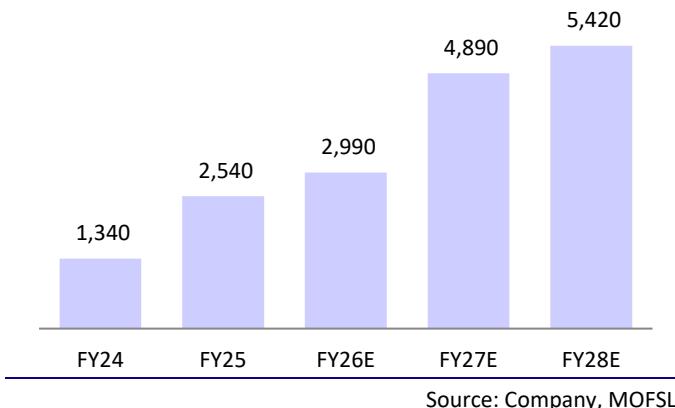
Exhibit 2: Valuation table

Valuation			
FY28 EBITDA discounted by 1 yr	INR m	58,430	
EV/EBITDA	INR m	10	
EV	INR m	585,469	
Net debt - FY27		361,426	
Market Cap	INR m	224,043	
NoSH	m	605	
Target Price	INR/sh	370	
CMP	INR/sh	277	
Upside/(Downside)	%	34%	

Source: MOFSL

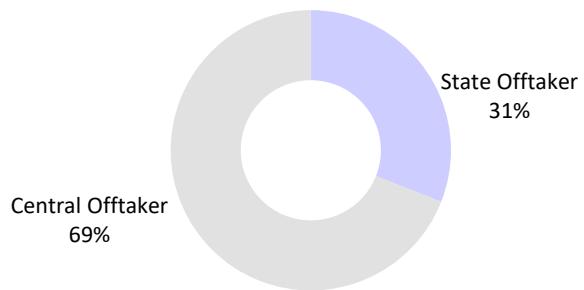
Story in charts

Exhibit 3: Operating capacity (MW)



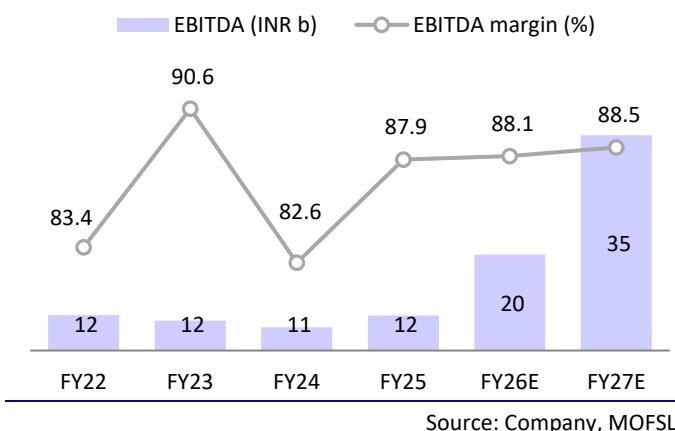
Source: Company, MOFSL

Exhibit 4: 2,890MW operating capacity offtaker split



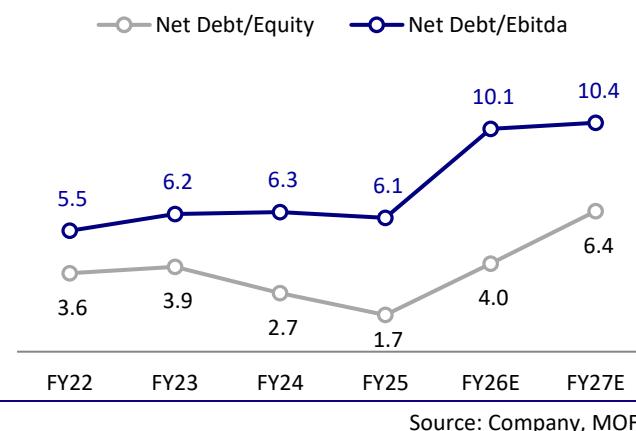
Source: Company, MOFSL

Exhibit 5: EBITDA and EBITDA margin trends



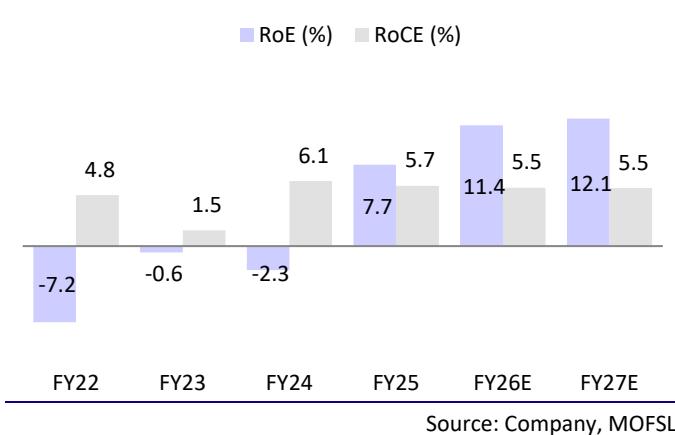
Source: Company, MOFSL

Exhibit 6: ND/Equity & ND/EBITDA trends



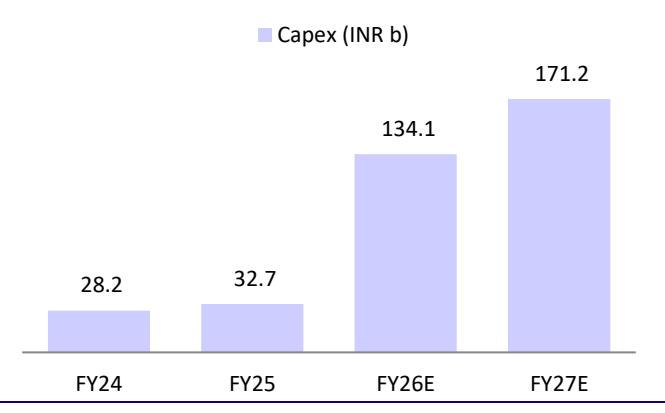
Source: Company, MOFSL

Exhibit 7: RoE and RoCE trends



Source: Company, MOFSL

Exhibit 8: Capex trend (INRb)



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement						
	(INR m)					
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	14,879	12,949	13,193	14,051	22,627	39,319
Change (%)		-13%	2%	7%	61%	74%
EBITDA	12,403	11,726	10,891	12,354	19,933	34,814
Change (%)		-5%	-7%	13%	61%	75%
Margin (%)	83.4	90.6	82.6	87.9	88.1	88.5
Depreciation	5,463	4,848	3,081	2,873	4,590	9,021
EBIT	6,940	6,878	7,810	9,481	15,343	25,793
Net forex loss	0	0	0	0	0	0
Int. and Finance Charges	9,960	8,091	7,673	7,592	10,097	19,507
Other Income	748	665	1,470	1,701	2,016	2,160
PBT bef. EO Exp.	-2,271	-548	1,607	3,590	7,261	8,446
EO Items	3,296	394	7,487	-210	0	0
PBT after EO Exp.	1,024	-154	9,094	3,380	7,261	8,446
Total Tax	404	-122	2,116	872	1,804	1,989
Tax Rate (%)	39.5	79.4	23.3	25.8	24.8	23.5
Minority Interest/Share of JVs/associates	0	0	0	-13	0	0
Reported PAT	620	-32	6,978	2,521	5,457	6,457
Adjusted PAT	-1,375	-113	-509	2,731	5,457	6,457
Change (%)		Loss	Loss	LP	100%	18%
Margin (%)		-0.9	-3.9	19.4	24.1	16.4

Consolidated - Balance Sheet						
	(INR m)					
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	1,044	1,044	1,044	1,210	1,210	1,210
Total Reserves	18,043	17,961	24,864	43,896	49,193	55,491
Net Worth	19,088	19,006	25,909	45,106	50,403	56,701
Minority Interest	1,004	299	0	-13	-13	-13
Loans	69,509	80,993	76,964	98,572	224,619	391,770
Deferred Tax Liabilities	901	1,600	2,120	2,968	2,968	2,968
Other non-current liabilities	2,682	6,589	10,702	17,144	17,144	17,144
Lease liabilities, Provisions, etc.	3,222	3,687	3,982	7,065	7,065	7,065
Non-current liabilities	76,315	92,869	93,768	125,749	251,797	418,947
Capital Employed	96,406	112,173	119,677	170,842	302,187	475,635
Gross Block	84,614	94,054	90,355	148,800	269,539	437,464
Less: Accum. Deprn.	22,843	27,744	22,775	25,649	29,537	38,558
Net Fixed Assets	61,771	66,309	67,579	123,151	240,003	398,906
Capital WIP	12,728	21,473	28,284	13,623	26,245	29,521
Investments & other financial assets	1,469	1,845	549	5,813	3,939	3,939
Non current tax assets (net)	413	898	316	651	651	651
Deferred tax assets (net)	1,598	2,476	1,929	2,635	2,635	2,635
Other non-current assets	7,490	1,847	2,620	346	346	346
Non-current assets	85,468	94,848	101,277	146,220	273,818	435,998
Curr. Assets, Loans&Adv.	23,399	27,021	32,721	37,817	41,564	52,833
Account Receivables	9,314	6,993	4,209	3,808	6,046	10,110
Cash and Bank Balance	7,631	13,385	13,149	29,160	28,795	35,999
Loans and Advances	1,623	3,439	1,168	0	1,874	1,874
Investments	0	0	1,499	0	0	0
Other Current Asset	4,831	3,204	12,697	4,849	4,849	4,849
Curr. Liability & Prov.	12,461	9,696	14,321	13,195	13,195	13,195
Account Payables	2,730	621	738	2,247	2,247	2,247
Loans	6,127	5,581	5,212	5,655	5,655	5,655
Provisions	2	5	5	12	12	12
Other Current Liability	3,601	3,489	8,367	5,281	5,281	5,281
Net Current Assets	10,938	17,325	18,400	24,622	28,369	39,637
Appl. of Funds	96,406	112,174	119,677	170,842	302,187	475,635

Financials and valuations

Ratios

Y/E March (INR)	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)						
EPS	-2.6	-0.2	-1.0	4.5	9.0	10.7
Cash EPS	7.8	9.1	4.9	9.3	16.6	25.6
BV/Share	36.6	36.4	49.6	74.6	83.3	93.7
Valuation (x)						
P/E	-105.2	NA	-284.2	61.4	30.7	26.0
Cash P/E	35.4	30.5	56.2	29.9	16.7	10.8
P/BV	7.6	7.6	5.6	3.7	3.3	3.0
EV/Sales	14.1	17.0	16.6	18.0	16.8	13.7
EV/EBITDA	16.9	18.8	20.1	20.5	19.1	15.5
FCF per share	-58.7	9.5	-26.6	-39.0	-208.9	-264.4
Return Ratios (%)						
RoE	-7.2	-0.6	-2.3	7.7	11.4	12.1
RoCE	4.8	1.5	6.1	5.7	5.5	5.5
RoIC	5.4	1.8	7.0	6.2	5.8	5.8
Working Capital Ratios						
Fixed Asset Turnover (x)	0.2	0.1	0.1	0.1	0.1	0.1
Asset Turnover (x)	0.2	0.1	0.1	0.1	0.1	0.1
Debtor (Days)	228	197	116	99	98	94
Creditor (Days)	67	18	20	58	36	21
Leverage Ratio (x)						
Current Ratio	1.9	2.8	2.3	2.9	3.1	4.0
Interest Cover Ratio	0.7	0.9	1.0	1.2	1.5	1.3
Net Debt/Equity	3.6	3.9	2.7	1.7	4.0	6.4
Net Debt/EBITDA	5.5	6.2	6.3	6.1	10.1	10.4

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	1,024	-154	9,094	3,380	7,102	8,286
Depreciation	5,463	4,848	3,081	2,873	4,590	9,021
Direct Taxes Paid	-256	-547	-112	-1,324	-1,804	-1,989
(Inc)/Dec in WC	3,318	8,488	2,278	4,119	-2,238	-4,064
CF from Operations	9,550	12,635	14,342	9,049	7,650	11,255
(Inc)/Dec in FA	-40,186	-7,688	-28,241	-32,660	-134,063	-171,201
Free Cash Flow	-30,637	4,947	-13,899	-23,611	-126,413	-159,946
(Pur)/Sale of Investments	36,446	-6,411	10,934	-7,101	0	0
CF from Investments	-3,741	-14,099	-17,307	-39,761	-134,063	-171,201
Inc/(Dec) in Debt	3,698	9,832	9,913	21,389	126,047	167,151
Issuance of Equity	0	0	0	22,933	0	0
Others	-9,256	-7,678	-7,755	-10,239	0	0
CF from Fin. Activity	-5,558	2,154	2,158	34,082	126,047	167,151
Inc/Dec of Cash	251	690	-807	3,370	-366	7,204
Opening Balance		4,785	5,474	3,092	12,843	12,477
Closing Balance		5,474	4,667	6,461	12,477	19,681

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

NOTES

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 CCR 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.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

1. 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
2. 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
3. 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.
4. 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.
5. 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 alterations 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, nor 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 dpgrivances@motilaloswal.com.