TATA POWER

RESULT UPDATE

KEY DATA

Rating	REDUCE
Sector relative	Neutral
Price (INR)	396
12 month price target (INR)	361
52 Week High/Low	448/326
Market cap (INR bn/USD bn)	1,264/14.3
Free float (%)	53.1
Avg. daily value traded (INR mn)	1,793.3

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	46.86%	46.86%	46.86%
FII	10.19%	10.05%	9.38%
DII	16.34%	15.95%	15.87%
Pledge	0%	0%	0%

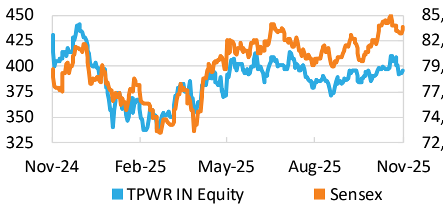
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	6,15,423	6,45,021	7,18,835	7,88,970
EBITDA	1,08,773	1,29,537	1,49,363	1,69,862
Adjusted profit	34,229	40,931	43,589	50,663
Diluted EPS (INR)	10.7	12.8	13.6	15.9
EPS growth (%)	2.6	19.6	6.5	16.2
RoAE (%)	11.2	12.0	11.6	12.3
P/E (x)	36.9	30.9	29.0	25.0
EV/EBITDA (x)	15.1	13.2	12.1	11.7
Dividend yield (%)	0.7	0.8	0.8	0.8

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	7,18,835	7,88,970	-2%	-1%
EBITDA	1,49,363	1,69,862	-3%	-1%
Adjusted profit	43,589	50,663	-11%	-6%
Diluted EPS (INR)	13.6	15.9	-11%	-6%

PRICE PERFORMANCE



PAT falls on UMPP loss; Odisha outshines

TPWR's Q2FY26 consolidated PAT (post-minority) was INR9.2bn (-1% YoY, 2% miss versus street) despite: i) a 4.5x jump in Odisha DISCOM PAT on lower AT&C losses; and ii) strong ~26% OPM in solar manufacturing on higher external sales; offset by Mundra losses (plant shutdown) and lower dividend income. RE additions remained muted at 205MW in H1, prompting a cut in FY26 target to 1.5GW (versus 2.5GW earlier), with 2–2.5 GW yearly planned FY27E onwards.

We find TPWR's growth story materialising only after FY28 as RE capex picks up to reach FY30 target PAT of INR100bn. At the CMP, we find all positives priced-in while CGPL loss may continue despite a resolution. Retain 'REDUCE' with an SotP-based TP of INR361 (2.9x FY27E BV).

Odisha discoms/TP solar growth offset by CGPL (Mundra) losses

TPWR reported adjusted PAT of INR9.2bn, down 1% YoY even as Odisha Discoms profits jumped 4.5x YoY on improved billing efficiency and lower AT&C losses. Standalone PAT plunged 57% YoY due to reduced dividend income from subsidiaries, JVs, and shutdown of Mundra plant. *If we adjust for multiple one-offs in Q2FY25, adjusted PAT dipped 13% YoY (Exhibit 1)*. Module manufacturing sold 1,026MW of modules (928MW cell-integrated) with strong 26% margins, supported by third-party (TP) sales,-*which shall shift to captive sale in H2 implying lower profits (on knock off in consolidated PAT).* RE generation was marred by lower solar/wind CUFs while solar EPC revenue fell 11% YoY (40% YoY dip in large/group captive projects) on higher mix of TP utility scale. Solar rooftop jumped ~2.5x with 370MWp installations in Q2. Margins in large projects were 8.7% versus 14.8% in rooftop (+650bp YoY) driven by premium pricing. JV share of PAT almost halved largely due to lower profits from coal companies (KPC, BSSM, AGR). Maithon posted 22% YoY increase in PAT – positive impact of FGD recovery.

RE capacity addition and new initiatives to drive PAT by FY27E–28E

RE PAT grew 70% YoY to INR5.1bn on ramp-up of 4.3GW solar module and cell plant, delivering high-margin external sales (no consolidation impact). However, this may taper off in H2FY26E as captive supply rises. Furthermore, TPWR is planning 10GW of Ingot wafer manufacturing plant – final details on capex to be finalised in the coming few months as details of PLI etc. become clearer.

We expect a soft H2 given: i) continued CGPL losses; and ii) lower manufacturing profits on captive sales. At the CMP, we find most positives priced in while CGPL loss may continue despite resolution (expected by Nov–Dec'25). Retain '**REDUCE**' given back ended growth and rich valuation—25x FY27E PE and 2.9x FY27E P/BV.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	1,55,449	1,56,977	(1.0)	1,80,351	(13.8)
EBITDA	35,261	32,945	7.0	35,683	(1.2)
Adjusted Profit	9,194	9,265	(0.8)	10,599	(13.2)
Diluted EPS (INR)	2.9	2.9	(0.8)	3.3	(13.2)

Subhadip Mitra
Subhadip.Mitra@nuvama.com

Vikram Datwani, CFA
Vikram.Datwani@nuvama.com

Mahir Moondra
mahir.moondra@nuvama.com

Divyam Sureka
divyam.sureka@nuvama.com

Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	6,15,423	6,45,021	7,18,835	7,88,970
Energy Cost	3,41,449	3,44,421	3,81,975	4,03,767
Employee costs	40,361	43,729	50,788	54,862
Other expenses	1,24,841	1,27,334	1,36,709	1,60,479
EBITDA	1,08,773	1,29,537	1,49,363	1,69,862
Depreciation	37,864	41,169	46,256	51,624
Less: Interest expense	46,332	47,024	53,335	59,297
Add: Other income	18,234	15,139	15,635	15,575
Profit before tax	54,587	64,417	69,651	79,410
Prov for tax	14,519	15,443	17,413	19,853
Less: Other adj	0	0	0	0
Reported profit	42,801	47,754	52,238	59,558
Less: Excp.item (net)	2,734	(1,221)	0	0
Adjusted profit	34,229	40,931	43,589	50,663
Diluted shares o/s	3,196	3,196	3,196	3,196
Adjusted diluted EPS	10.7	12.8	13.6	15.9
DPS (INR)	2.8	3.0	3.0	3.0
Tax rate (%)	26.6	24.0	25.0	25.0

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	3,196	3,196	3,196	3,196
Reserves	3,20,357	3,55,211	3,89,155	4,30,173
Shareholders funds	3,23,553	3,58,407	3,92,350	4,33,368
Minority interest	59,775	67,654	76,303	85,198
Borrowings	4,94,798	5,81,456	6,90,508	8,00,881
Trade payables	93,214	88,546	88,953	94,028
Other liabs & prov	4,24,195	4,69,666	4,68,279	4,68,279
Total liabilities	13,95,535	15,65,728	17,16,393	18,81,754
Net block	6,39,928	7,53,513	8,88,735	10,99,478
Intangible assets	14,593	13,717	13,717	13,717
Capital WIP	1,15,613	1,26,789	1,26,789	1,26,789
Total fixed assets	7,70,134	8,94,018	10,29,241	12,39,983
Non current inv	1,63,160	1,63,164	1,63,164	1,63,164
Cash/cash equivalent	91,519	1,17,510	1,19,987	62,116
Sundry debtors	76,750	69,328	78,776	86,462
Loans & advances	136	143	143	143
Other assets	2,64,995	2,93,856	2,97,373	3,02,176
Total assets	13,95,535	15,65,728	17,16,393	18,81,754

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Energy cost (% rev)	55.5	53.4	53.1	51.2
Employee cost (% rev)	6.6	6.8	7.1	7.0
Other exp (% rev)	20.3	19.7	19.0	20.3
EBITDA margin (%)	17.7	20.1	20.8	21.5
Net profit margin (%)	5.6	6.3	6.1	6.4
Revenue growth (% YoY)	9.8	4.8	11.4	9.8
EBITDA growth (% YoY)	26.0	19.1	15.3	13.7
Adj. profit growth (%)	2.6	19.6	6.5	16.2

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	34,229	40,931	43,589	50,663
Add: Depreciation	37,864	41,169	46,256	51,624
Interest (net of tax)	34,596	35,534	40,002	44,473
Others	(6,233)	(10,522)	(6,349)	(8,144)
Less: Changes in WC	13,039	(1,353)	(12,558)	(7,415)
Operating cash flow	1,07,601	99,888	93,527	1,11,348
Less: Capex	(1,35,810)	(1,72,728)	(2,32,143)	(2,62,367)
Free cash flow	(9,361)	15,237	2,477	(57,871)

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	6.7	6.0	6.2	6.2
Repo rate (%)	6.5	6.0	5.0	5.0
USD/INR (average)	83.0	84.0	82.0	82.0
Mundra unit sale (MUs)	28,032.0	28,032.0	28,032.0	28,032.0
Mundra tariff (INR/kwh)	4.3	3.5	3.1	4.2
BUMI coal sales (MT)	62.0	62.0	62.0	62.0
BUMI avg realn. (USD/t)	95.6	75.2	75.2	75.2
Reg Equity Cl (INR mn)	54,680.0	56,660.0	56,660.0	56,660.0
Reg RoE Co (%)	17.0	17.0	17.0	17.0

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	11.2	12.0	11.6	12.3
RoCE (%)	10.2	10.3	10.2	10.1
Inventory days	0	0	15	15
Receivable days	0	0	40	40
Payable days	0	0	85	85
Working cap (% sales)	23.3	17.9	14.2	19.3
Gross debt/equity (x)	1.5	1.6	1.8	1.8
Net debt/equity (x)	1.2	1.3	1.5	1.7
Interest coverage (x)	1.9	2.2	2.2	2.3

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	36.9	30.9	29.0	25.0
Price/BV (x)	3.9	3.5	3.2	2.9
EV/EBITDA (x)	15.1	13.2	12.1	11.7
Dividend yield (%)	0.7	0.8	0.8	0.8

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	2.6	19.6	6.5	16.2
RoE (%)	11.2	12.0	11.6	12.3
EBITDA growth (%)	26.0	19.1	15.3	13.7
Payout ratio (%)	20.7	20.2	18.5	16.2

Source: Company and Nuvama estimates

Exhibit 1: Adjusted PAT breakdown by segment – Gains in Odisha Discom and Solar Manufacturing offset by Mundra losses

Particulars	PAT		
	Q2FY26	**Q2FY25**	**YoY growth (%)**
Business segments			
Thermal Generation, Coal and Hydro	**12**	**6,442**	**-100%**
Maithon Power Limited (MPL)	1,037	850	22%
Traditional Generation (incl. Mumbai and Hydro)	1,693	1,711	-1%
IEL	190	279	NA
Resurgent (Incl PPGCL)	302	175	NA
Others (Incl. eliminations)	406	461	-12%
Mundra, Coal and Shipping	-3,617	2,966	-222%
	-	-	
Renewables	**5,109**	**3,003**	**70%**
RE Gencos (Incl. CSL)	869	1,833	-53%
Solar EPC (TPSSL)	2,099	1,442	46%
TP Solar (4.3 GW Cell & module Manufacturing Plant)	2,398	662	262%
Others (Incl. eliminations)	-257	-933	-72%
	-	-	
T&D	**6,771**	**5,012**	**35%**
Transmission	-	-	
Mumbai	895	657	36%
Powerlinks	95	104	NA
Distribution and Services	-	-	NA
Mumbai	523	521	0%
Odisha	1,743	377	362%
Delhi	3,140	2,967	6%
Others (T&D incl, TPADL, TPTCL and eliminations)	375	387	-3%
	-	-	
Others (Incl. Tata Projects, Nelco and inter cluster eliminations)	558	870	-36%
-	-	-	
Consolidated before exceptional items	12,450	15,327	-19%
Exceptional items	-	-4,400	NA
Consolidated after exceptional items	12,450	10,931	14%
Minority Interest	-3,260	-1,666	
Consolidated after exceptional items and minority interest	**9,190**	**9,265**	**-1%**
One off adjustments	-	-	
Add: Exceptional cost (Exceptional loss towards merger impact of WREL & TPSSL into TPREL and tax implications)		4,400	
Less: Post tax-Zambian entity dividend received (INR2.5bn pre tax)		2,200	
Less: After minority interest impact of Delhi discom regulatory one off	-	850	
Adj PAT	**9,190**	**10,615**	**-13%**

Source: Company, Nuvama Research

Exhibit 2: Quarterly financial snapshot (INR mn)

Year to March	Q2FY26	Q2FY25	YoY %	Q1FY26	QoQ %
Sale of Electricity	**1,55,449**	**1,56,977**	**-1.0%**	**1,80,351**	**-13.8%**
Regulatory Deferral	2,242	-4,506	-149.8%	-5,708	-139.3%
Total Operating income	1,57,691	1,52,471	3.4%	1,74,643	-9.7%
Cost of Fuel	13,471	28,717	-53.1%	35,552	-62.1%
Cost of Power Purchased	80,085	64,192	24.8%	75,638	5.9%
Employee Cost	11,021	10,407	5.9%	11,614	-5.1%
Other expense	17,853	16,211	10.1%	16,157	10.5%
Total Expenses	1,22,430	1,19,527	2.4%	1,38,961	-11.9%
EBITDA	**35,261**	**32,945**	**7.0%**	**35,683**	**-1.2%**
Other income	5,054	5,131	-1.5%	3,617	39.7%
PBDIT	40,315	38,076	5.9%	39,300	2.6%
Depreciation	11,621	9,867	17.8%	11,609	0.1%
Interest	13,187	11,431	15.4%	12,792	3.1%
PBT	15,508	16,778	-7.6%	14,898	4.1%
Tax(including deferred tax)	4,345	6,798	-36.1%	3,571	21.7%
Extraordinary items	-	1,400	-100.0%	-	0.0%
PAT	11,163	8,580	30.1%	11,327	-1.4%
Minority Int	-3,260	-1,666	95.7%	-2,025	61.0%
Share of associates	1,291	2,351	-45.1%	1,296	-0.4%
Discontinued Operations	-	-	0.0%	-	0.0%
PAT (net of minority int)	9,194	9,265	-0.8%	10,599	-13.2%
Adjustments	-	-	0.0%	-	0.0%
Adj PAT	**9,194**	**9,265**	**-0.8%**	**10,599**	**-13.2%**
Number of shares (mn)	3,196	3,196	0.0%	3,196	0.0%
EPS(INR)	2.88	2.90	-0.8%	3.32	-13.2%

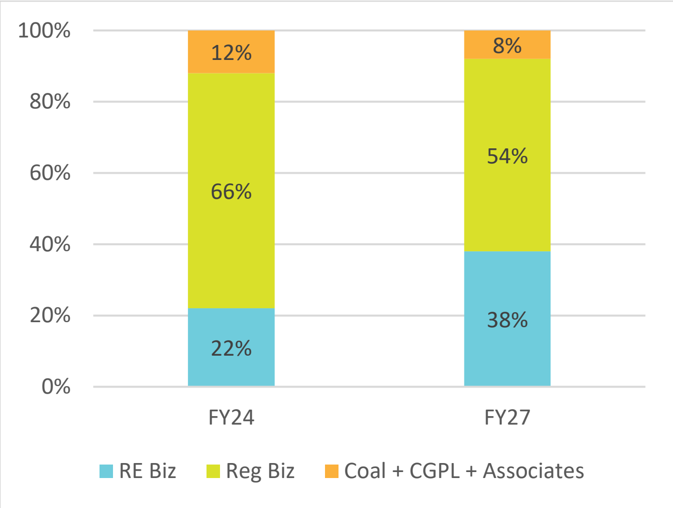
Source: Company

Exhibit 3: SotP valuation

Particulars	Parameter	INR/ share
Regulated Business	2x Regulated equity	71
Coal + UMPP	DCF	14
Renewables	15x FY27 EV/EBITDA	356
Others (Odisha , Tata Proj etc.)	P/E and P/BV	39
Option value of TBCB projects	2.3x P/B (discounted to FY27)	6
Less: Net debt		(125)
SotP		**361**

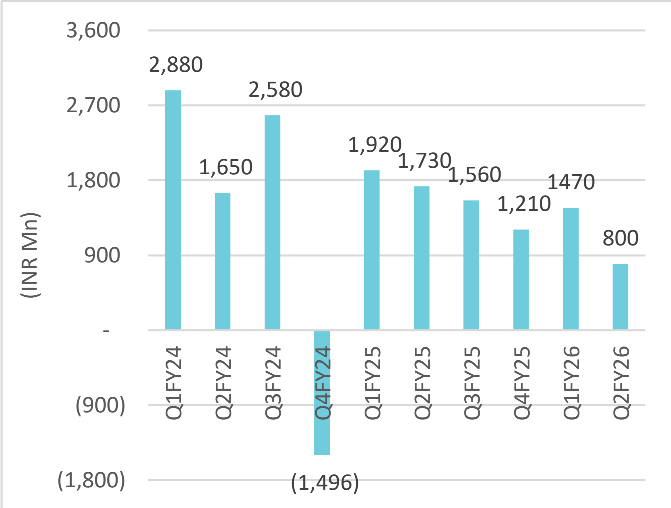
Source: Company, Nuvama Research

Exhibit 4: Share of RE profit to increase significantly by FY27E



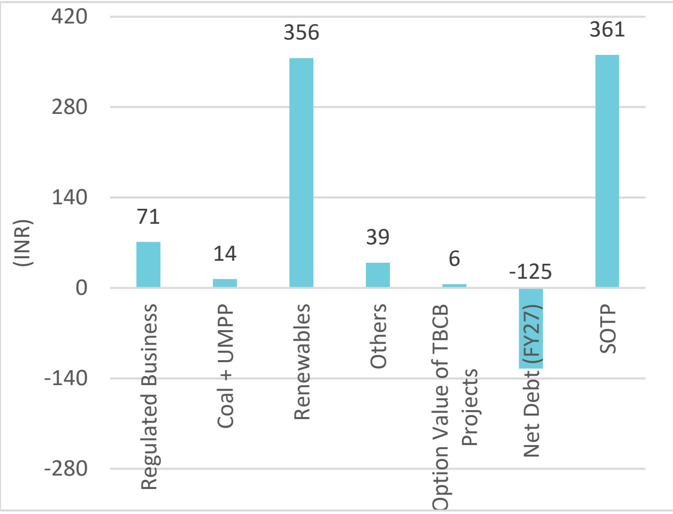
Source: Company, Nuvama Research

Exhibit 5: Coal profits remain low in Q2FY26



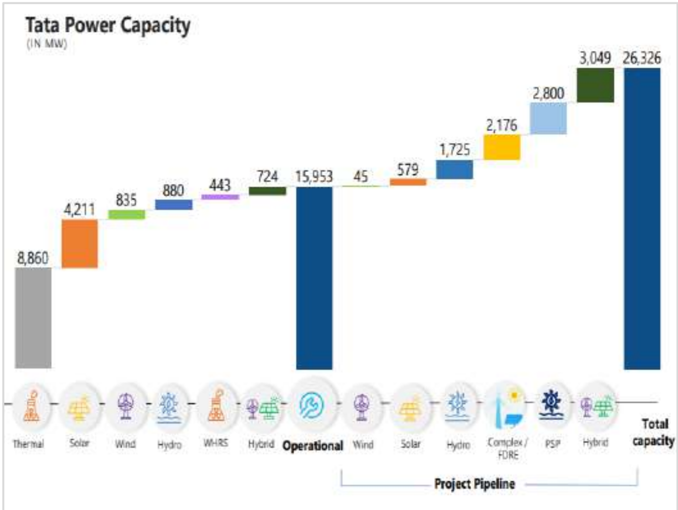
Source: Company, Nuvama Estimates

Exhibit 6: Breakdown of SotP valuation



Source: Company, Nuvama Research

Exhibit 7: Clean, green to be ~66% of capacity post-completion



Source: [Company Q2FY26 PPT]

Q2FY26 conference call: Key highlights

1. Generation portfolio and capacity mix

- **Total capacity:** ~26.3GW (operational + under construction).
  - **Thermal:** ~8.9GW.
  - **Clean & Green Energy:** ~17.5GW, including 10.4GW under construction.
- **Clean energy share:** Set to reach ~66% of total capacity post ongoing project completions.
- **Net zero target:** By 2045, with emphasis on green growth and minimal new thermal exposure.
- **FY26 RE additions:** 205MW commissioned in H1; 1.3GW in H2 implying 1.5GW total for FY26 (*vs earlier guidance of 2.5GW)*
- **FY27 onwards:** 2–2.5GW renewable additions annually; RE pipeline of 5.8GW (solar, wind, hybrid, FDRE).
- **Utility RE:** 293MW commissioned in Q2FY26; by end-FY26 > 7GW RE assets expected.

2. Solar manufacturing strategy

- **Current capacity:** 4.3–4.5GW (cell + module), including 250MW at Bengaluru.
- **Expansion:**
  - 10GW wafer + ingot manufacturing planned (independent line).
  - Focused on backward integration to ensure full value chain coverage.
  - Government support and PLI scheme expected.
  - Rationale: India will require 50–60GW wafer manufacturing capacity within three years (versus current ~2GW).
- **Performance**
  - Q2FY26 production: 928MW cells, 970MW modules.
  - EBITDA margins: ~26%; both EBITDA, PAT more than doubled YoY.
  - Costs declining due to scale-up and operational stabilization.
- **Strategy:** Supply wafers internally and to third-party cell/module plants.

3. Renewable energy expansion

- **FY27 onwards:** 2–2.5GW annually; strong growth pipeline in FDRE, solar, wind, hybrid.
- **Bidding focus:** FDRE, BESS and PSP; also catering to C&I customers.
- **Rooftop Solar:**
  - ~2 million installations so far; potential market ~50 million rooftops.
  - Tata Power market share: >20%.
  - Q2FY26: Record 370MWp installed (+158% YoY revenue growth).
  - Rooftop order book: INR11.16bn.

4. Transmission, distribution and regulatory updates

- **Transmission**
  - Projects with cumulative capex > INR120bn, majority commissioning in FY26.
  - Auction momentum expected to accelerate through FY27.
- **Odisha DISCOMs:**
  - PAT surged +362% YoY, AT&C losses reduced 1.7% YTD.
  - Continued performance improvement with no one-offs.
- **UP DISCOM privatization:** Awaiting government finalization.
- **Delhi Regulatory Assets:**
  - Reduced by INR6bn this year;
  - Supreme Court directive: Amortize fully within 7 years.
- **Electricity Act Amendment**
  - In progress, expected in Budget session; may enable parallel distribution licenses and PPP models.

- **DISCOM bailout package:** Still under review; likely to support T&D reforms.
- **Section 11 (emergency power):** May be reintroduced in FY27; discussions underway with state utilities.

5. Hydro and international investments

- **Bhutan Hydro Projects**
  - **Project 1:** INR68bn, 40% equity (Tata Power share INR8.3bn).
  - **Project 2:** INR130bn, 1,125MW, equity infusion INR15.7bn.
  - Expected commissioning by FY32; non-consolidated (standalone project debt).
- **Pumped Hydro (India):** 2.8GW MoU signed; feasibility under evaluation.

6. Thermal power and Mundra resolution

- **Mundra UMPP**
  - Resolution with Gujarat in final stages (expected in Nov-25).
  - Other states to follow; discussions ongoing.
  - Mundra + shipping losses affected PAT this quarter.
- **Thermal expansion**
  - Evaluating state government bids; no greenfield plans yet.
  - Focus remains on efficiency upgrades, FGD recovery (Maithon).
  - Will consider future thermal projects only with favorable tariffs and land position.

7. Investments, capex and leverage

- **Capex**
  - H1FY26: INR73bn.
  - FY26E: INR250bn planned, with ~75% toward RE.
  - Balance split : Transmission, PSP, and select thermal upgrades.
  - Four-year plan: INR170bn total capex.
- **Funding**
  - Balanced mix of internal accruals and debt.
- **Debt metrics**
  - Net Debt/EBITDA: 3.3x;
  - Net Debt/Equity: 1.2x;
  - Target to remain ≤4x Debt/EBITDA.
  - AA+ credit rating maintained.
- **Key driver:** Higher capex and WC requirements from RE, solar manufacturing, and DISCOMs.

8. Industry and market context

- **Temporary slowdown** in RE tendering due to:
  - Land acquisition and RoW delays.
  - Transmission bottlenecks.
  - Weaker near-term demand growth.
- **Outlook:** Tendering and execution expected to rebound by FY27 with FDRE and hybrid bids.
- **Thermal RFPs** rising from state utilities; Tata Power evaluating participation.

Company Description

Tata Power is one of India's largest integrated power companies, present across the entire power value chain of conventional and renewable energy, power services, and next-generation customer solutions including solar rooftop, EV charging stations, and home automation. The company has an installed generation capacity of ~15GW in India and a presence in all the segments of power sector - Generation (thermal, hydro, solar and wind), transmission, distribution and trading. It is one of the largest renewable energy players in India and is present across the renewables value chain, from solar manufacturing to customer rooftop solutions. It has developed the country's first 4,000MW Ultra Mega Power Project at CGPL (Gujarat) based on super-critical technology. Its international presence includes strategic investments in Indonesia through 30% stake in the leading coal company PT Kaltim Prima Coal (KPC) in Singapore through Trust Energy Resources to securitise coal supply and the shipping of coal for its thermal power generation operations.

Investment Theme

TPWR's narrative has gradually shifted from a deleveraging/value proposition to RE transition-led growth company. Management has shifted focus towards completion of current projects by FY26 and is leaning towards RE, solar manufacturing, Discom privatisation and T&D for future growth while keeping D/E under check at 1.5x (worst case 2x). Renewable earnings are likely to have a lion's share of overall profits by FY28-30. Given the tricky power demand-supply scenario, CGPL resolution (on back of discontinued Sec-11 tariffs), is a key trigger, while falling coal prices remains a drag on near term growth.

We remain constructive on TPWR's long-term story, baking in CGPL resolution (albeit with higher losses vs. discontinued Sec-11). While TPWR targets INR 100bn PAT by FY30 (2.4x FY24), we expect this to be back-ended materializing over FY28–30, as RE capacities pick up. At CMP, we find most positives price in, while any delays in CGPL resolution and/or RE commissioning could impact growth, especially given the rich valuation of 25x FY27E PE and 2.9x FY27E P/BV.

Key Risks

- Swing in international coal prices could affect our earnings estimate significantly.
- Regulatory changes could affect earnings.
- CGPL outcome and implied cash flow impact could affect earnings.
- Potential UP Discoms acquisition and its terms & valuation.

Additional Data

Management

Chairman	N. Chandrasekaran
MD & CEO	Praveer Sinha
CFO	Sanjeev Churiwala
CS	Vispi Patel
Auditor	SRBC & Co LLP

Holdings – Top 10*

	% Holding		% Holding
Life Insurance	3.79	Franklin Resour	1.55
Nippon Life Ind	2.23	Mirae Asset Fin	0.91
Vanguard Group	2.22	Canara Robeco A	0.76
Blackrock Inc	1.72	ICICI Prudentia	0.70
Qaunt Money Man	1.63	LIC Pension Fun	0.37

**Latest public data*

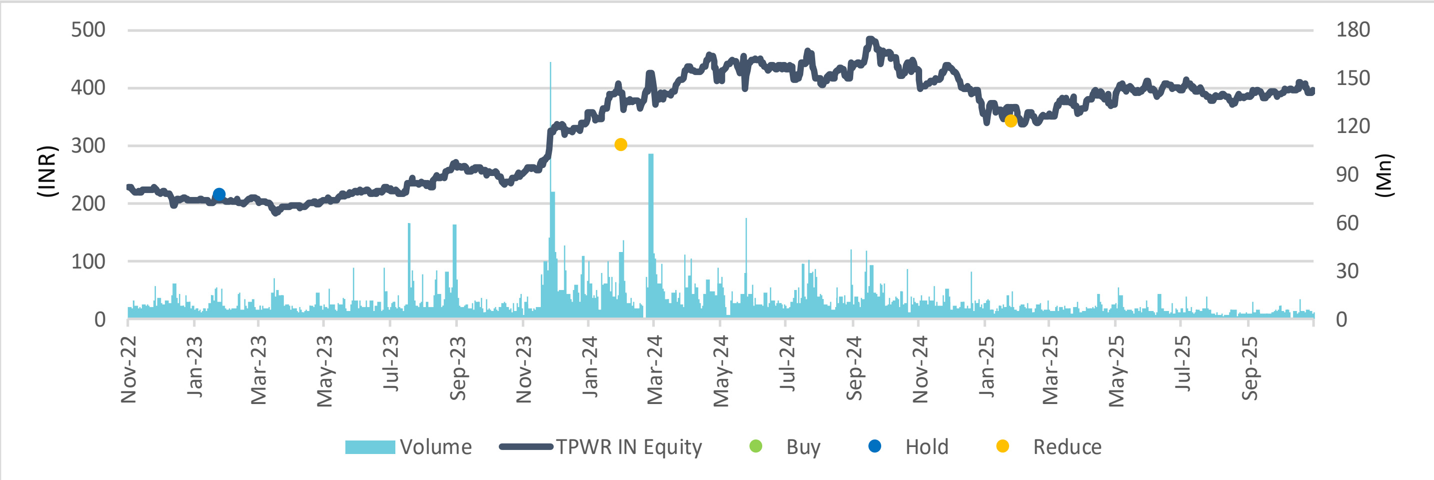
Recent Company Research

Date	Title	Price	Reco
01-Aug-25	Better mix drives beat; RE addition drag; *Result Update*	389	Reduce
15-May-25	Modules shine; capacity addition drags; *Result Update*	397	Reduce
04-Feb-25	UMPP one-off income drives growth; *Result Update*	362	Reduce

Recent Sector Research

Date	Name of Co./Sector	Title
04-Nov-25	ACME Solar Holdings	Other income drives PAT growth; *Result Update*
04-Nov-25	SUEL	Stellar execution in Q2 drives growth; *Result Update*
04-Nov-25	Power Grid Corporation	Weak commissioning hampers growth ; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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Abneesh Roy
Head of Research Committee
Abneesh.Roy@nuvama.com

ABNEESH KUMAR ROY

Digitally signed by ABNEESH KUMAR ROY
DN: c=IN, o=Personal,
pseudonym=Msg9fxP7wyHcUJj8U9hqnElitaBp7XDX,
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cn=ABNEESH KUMAR ROY
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