

Tata Power

BSE SENSEX

85,213

S&P CNX

26,027

CMP: INR382

TP: INR500 (+31%)

Buy

TATA POWER

Stock Info

Bloomberg	TPWR IN
Equity Shares (m)	3195
M.Cap.(INRb)/(USDb)	1219.5 / 13.4
52-Week Range (INR)	430 / 326
1, 6, 12 Rel. Per (%)	-2/-9/-16
12M Avg Val (INR M)	2498
Free float (%)	53.1

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	740.0	865.2	1,009.2
EBITDA	141.6	179.3	218.9
Adj. PAT	43.0	55.1	63.4
EPS (INR)	13.5	17.2	19.8
EPS Gr. (%)	9.9	28.0	15.1
BV/Sh.(INR)	123.1	137.1	153.2

Ratios

Net D:E	1.3	1.3	1.4
RoE (%)	11.5	13.2	13.7
RoCE (%)	9.2	9.8	10.0
Payout (%)	18.6	18.9	18.9

Valuations

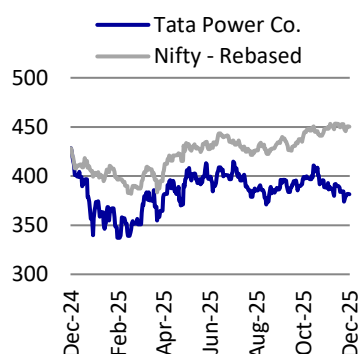
P/E (x)	28.3	22.1	19.2
P/BV (x)	3.1	2.8	2.5
EV/EBITDA (x)	13.4	11.2	9.9
Div. Yield (%)	0.7	0.9	1.0

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	46.9	46.9	46.9
DII	16.7	16.3	17.0
FII	10.2	10.1	9.2
Others	26.3	26.8	27.0

FII Includes depository receipts

Stock Performance (one-year)



Long-term value creation on track

- We attended Tata Power's (TPWR) analyst meet held in Bhubaneswar on 15th Dec'25, which was attended by the company's senior management. Our key takeaways: 1) TPWR aims to double EBITDA to INR300b by FY30; 2) for the Mundra plant, company is in advanced discussions to finalize a new SPPA mechanism (similar in nature to Section XI), which should enable power scheduling from Jan'26; and 3) a renewed strategic focus on captive generation projects shall be prioritized going forward with the annual target of 2-2.5GW FY27 onwards.
- TPWR's current installed operational stands at ~16GW, including ~7.1GW from renewable sources. The company targets scaling up its total capacity to ~30GW by 2030, with renewables contributing ~20GW.
- While management has reiterated a broadly similar long-term growth framework as articulated last year, the operational renewable capacity target for FY30 has been lowered by 13% to 20GW from 23GW earlier. Consequently, the total installed capacity target for FY30 has been reduced to 30GW from 33GW previously.
- Segment-wise guidance highlights include: (1) **Transmission:** TPWR aims to scale its transmission portfolio to ~10,000 ckm by 2030 and emerge as a meaningful participant in the HVDC segment, against the backdrop of a material expansion in India's HVDC and 765 kV network by 2032; (2) **Distribution:** payment discipline has improved and distribution remains a key policy area for the government. The company targets expanding its customer base from ~12.8m to 40m by FY30; (3) **Renewable Energy:** total installed RE capacity is targeted to reach 20GW by 2030; (4) **Rooftop Solar:** management expects revenue to grow at a ~38% CAGR over FY25-30; and (5) **Hydro & Pumped Storage:** the 600 MW Khorlochhu and 1,125 MW Dorjilung hydro projects are expected to be commissioned in 2029 and 2032, respectively, while the 1,000 MW Bhivpuri PSP (by 2028) and 1,800 MW Shirwata PSP (by 2029) are under development.
- **We have a BUY rating on TPWR with an SoTP-based TP of INR500/share.**

Vision to double EBITDA and PAT by FY30

- By FY30, TPWR aims to achieve EBITDA of INR300b and PAT of INR100b (before minority interest), which is more than double the FY25 level.
- Strong growth in profitability will be driven by contributions from RE generation and transmission & distribution-related opportunities, as installed RE capacity is set to rise from ~7GW to over 20GW by FY30, transmission network will be expanded to ~10,000ckm (7,047ckm operational + under construction as of FY25 end), and the distribution customer base is targeted to grow to ~40m by FY30 from 12.8m.

Exhibit 1: FY25 financial performance and FY30 targets

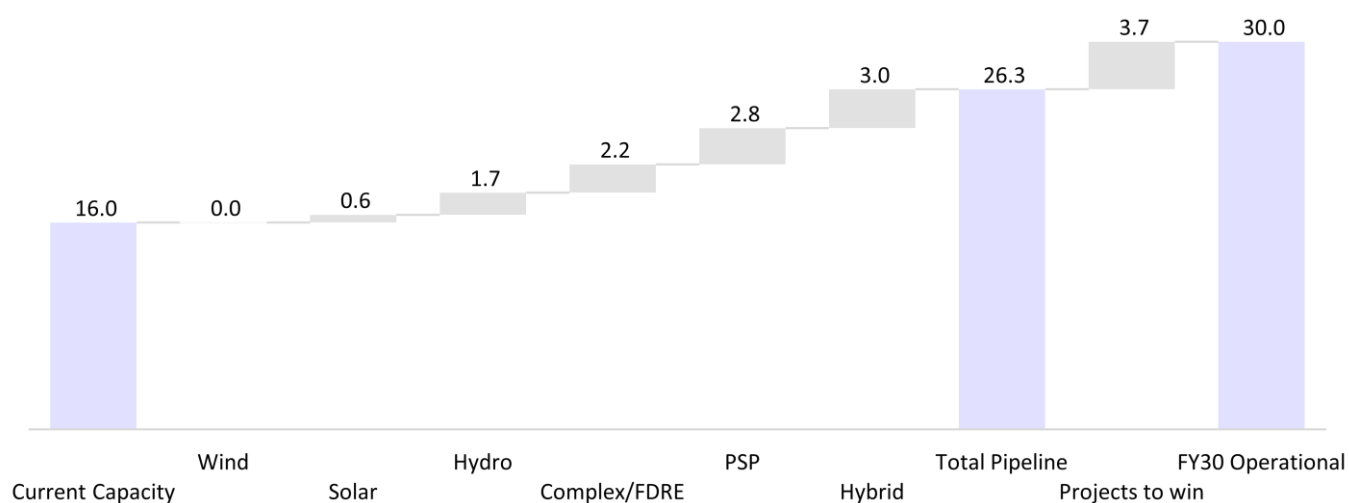
Particulars (INR b)	FY25	FY30	Guided growth from FY25 to FY30
Revenue	645	1,000	1.6x
EBITDA	145	300	2x
PAT (before minority)	52	100	2x

Source: Company, MOFSL

Scaling 16GW to 30GW by 2030

- In FY26, the company plans to add ~1.5GW of renewable capacity: ~300MW added in 1HFY26, 600MW expected in 3QFY26 and 600MW expected in 4QFY26.
- The company plans to prioritize its own renewable development projects over third-party EPC projects.
- Its installed operational capacity currently stands at ~16GW, including ~7.1GW from renewable sources. The company targets scaling up its total capacity to ~30GW by 2030, with renewables contributing ~20GW.
- TPWR remains disciplined on project economics, particularly in hybrid and FDRE projects, targeting tariffs of ~INR4/kWh to ensure reasonable returns.
- Management highlighted irrational bidding in the solar-plus-storage segment, with some projects of fellow RE IPP players delivering single-digit IRRs. It was also mentioned that small developers in the RE sector are witnessing stress, particularly those that bid aggressively in earlier auctions, with a large quantum of projects currently lacking PPAs.
- Management expects sector consolidation, with only well-capitalized and disciplined players sustaining operations, thereby restoring market balance.

Exhibit 2: Total installed capacity target (GW)



Source: Company, MOFSL

Transmission: Targeting ~10,000ckm by 2030

- In transmission, TPWR currently operates ~4,736ckm of lines, with an additional ~2,349ckm under construction through TBCB projects, which it aspires to scale up to ~10,000ckm by 2030.
- At the industry level, India's HVDC and 765kV transmission network is expected to expand materially by 2032, and TPWR aims to emerge as a meaningful participant in the HVDC segment.
- Supported by a strong capex pipeline, Mumbai transmission PAT is expected to double by 2030.

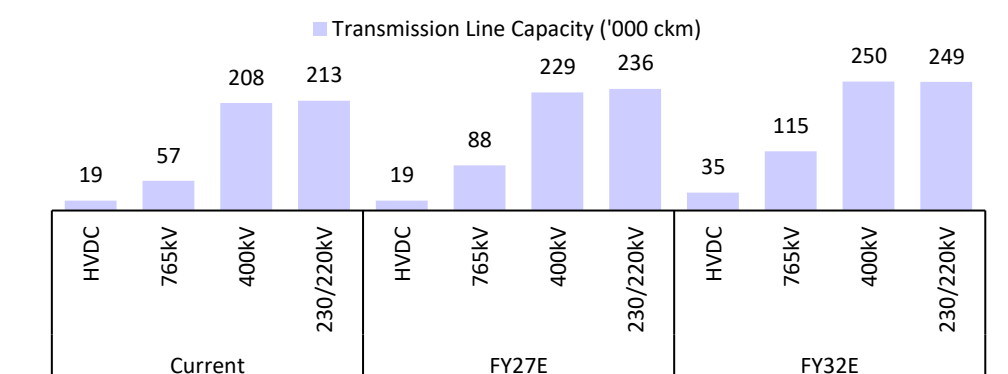
Exhibit 3: TBCB projects and their commissioning timeline

Year	Project	TPWR's Stake	Transmission Line (ckm)	Commissioning
FY28	Gopalpur Transmission Limited	100%	377	3QFY28
FY27	Paradeep Transmission Limited	100%	384	3QFY27
FY26	Bikaner Transmission Limited	100%	692	4QFY26
FY26	Jalapura Khurja Power Transmission Limited	100%	164	Jan'26
FY26	South East UP Power Transmission Company Limited	26%	732	Dec'25
FY26	Northern Region System Strengthening Scheme	26%	77	*Dec'25

*Project has been completed

Source: Company, MOFSL

Exhibit 4: Transmission lines capacity target (current-FY32) ('000 ckm)



Source: Company, MOFSL

Distribution growth opportunity with 3x customer base target by FY30

- On the distribution side, payment discipline has improved across utilities, and distribution remains a key policy area for the government. TPWR targets to increase the distribution customer base from ~12.8m to ~40m by FY30.
- Structural reforms are expected through the Draft Electricity (Amendment) Bill, 2025, which proposes parallel licensing, cost-reflective tariffs, and greater powers for regulators to proactively revise tariffs. In parallel, a Group of Ministers has been constituted, with further reforms likely ahead of the Union Budget, including increased adoption of PPP models (51:49 or 74:26) and the opening of distribution to multiple suppliers.
- In Odisha, where automation and digital infrastructure were minimal at the time of acquisition, TPWR has undertaken extensive upgrades, including SCADA implementation, smart metering, equipment modernization, and establishment of customer care centers, while management continues to see meaningful scope for further efficiency improvements.
- In Delhi, TPWR has significant capex plans to support network reliability and growth.

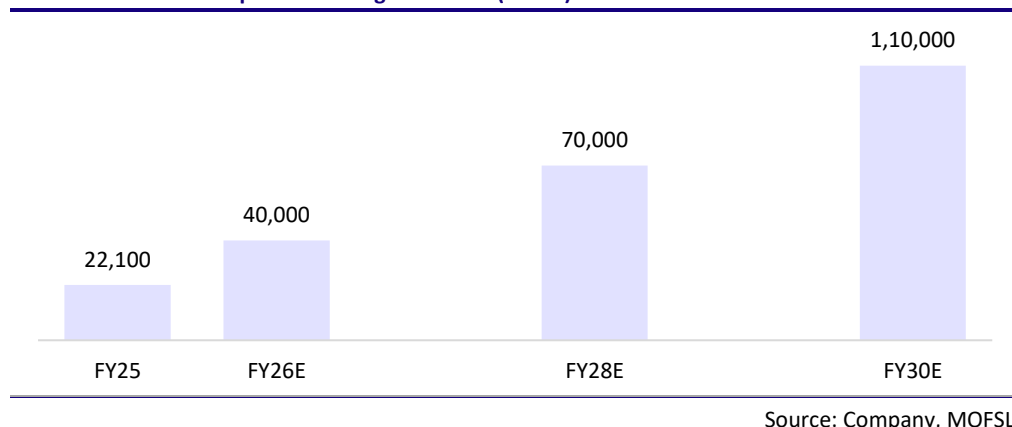
Mundra plant: SPPA progress

- The Mundra plant has benefited from Section XI relief over the last two years. The company is in advanced discussions to finalize a new SPPA mechanism, similar in nature to Section XI.
- Multiple meetings with procurers have been held, and management expects closure soon, which should enable power scheduling from Jan'26.

10 GW wafer-ingot target; 38% CAGR rooftop expansion plan over FY25-30

- TPWR is advancing its upstream solar manufacturing strategy through active discussions with multiple state governments to set up a 10 GW ingot and wafer manufacturing facility while evaluating potential technology tie-ups to strengthen capabilities across the solar value chain.
- In parallel, the rooftop solar business is positioned for strong growth, supported by the PM Surya Ghar scheme. While ~20m households have been covered so far, management estimates that ~100m homes will eventually require rooftop solar solutions.
- Management expects rooftop solar revenue to grow at a ~38% CAGR over FY25-30.

Exhibit 5: Solar rooftop revenue target FY25-30 (INR m)



Hydro and pumped storage projects (PSP)

- TPWR is scaling up its hydro and PSP portfolio to support RTC demand. Key projects include the 600MW Khorlochhu hydro project (commissioning in 2029) and the 1,125MW Dorjilung project (2032) in Bhutan, with most power to be sold to India. In India, the 1,000MW Bhivpuri PSP (completion by 2028) and the 1,800MW Shirwata PSP (completion by 2029) are under development.
- Additionally, ~9GW of PSP potential across owned reservoirs could support ~30GW of RTC demand, benefiting from the absence of royalty or free power obligations.

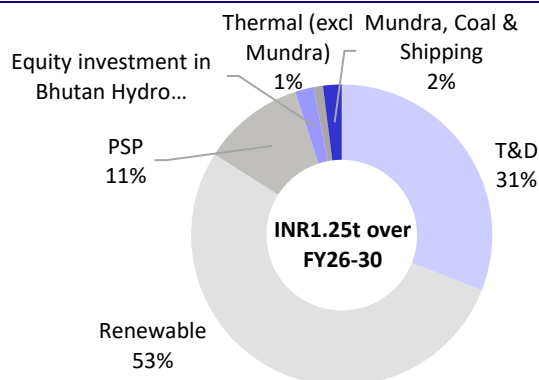
Next-generation technologies and new platforms

- The company is investing in next-generation technologies, including perovskite solar cells, advanced battery chemistries beyond lithium-ion, CO₂ capture, and small modular reactors, with commercial outcomes largely expected after 2030.
- New growth platforms include 'cooling as a service' and the launch of 'EnerUni' by Mar'26, offering integrated energy lifecycle solutions. EnerUni is an energy management platform developed in collaboration with TCS.

INR1.25t capex planned over FY26-30

- TPWR has outlined a cumulative capex plan of ~INR1.25t (~53% allocated to renewables and ~11% to PSP) over FY26-30, implying ~INR250b p. a.
- ~89% of capex will be directed toward non-regulated assets.
- The company aims to maintain a debt-to-equity ratio of 1.5-2.0x and a debt-to-EBITDA below 4.0x while preserving its AA credit rating. Management targets to sustain project returns in the mid-teens.

Exhibit 6: Share of capex over FY26-30 (% share)



Source: Company, MOFSL

Valuation and view

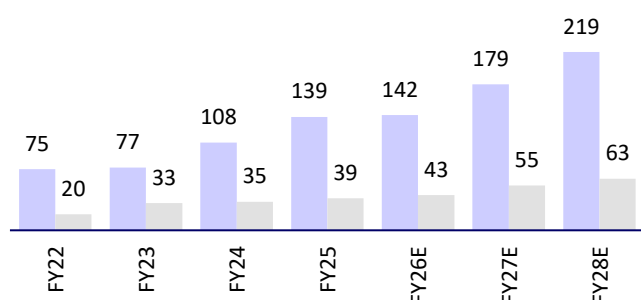
- The valuation of TPWR is segmented across various business units:
 - Regulated business is valued using a 2x multiple on regulated equity.
 - Coal segment is valued at 1x book value.
 - Renewable segment is valued at 14x FY28E EBITDA.
 - Pumped storage segment and other segments are valued at 1x PB. Cash and investments add INR49/share.
- The sum of these contributions results in a TP of INR500/share, reflecting the comprehensive valuation of TPWR's diverse business segments.

Exhibit 7: TPWR SoTP-based valuation

Segment	Metric type	Metric value (INRm)	Multiple (x)	Value (INR/sh.)
Regulated business	Regulated equity	132,737	2	80
Coal	Equity		1.5x BV	9
Renewables	FY28 EBITDA	103,693	14	326
Pumped storage	Equity	37,650	1x PB	13
Others	Equity		1 x PB	22
Cash and investments				49
Target price				500
CMP				382
Upside / (Downside)				31%

Exhibit 8: Consolidated EBITDA and APAT

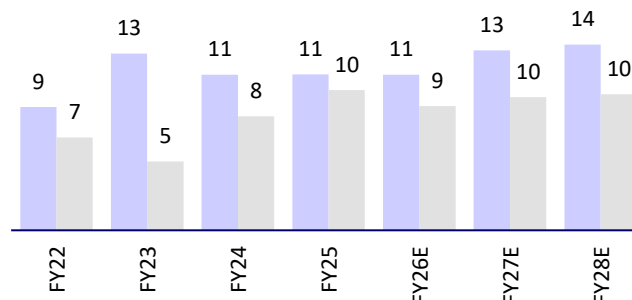
■ EBITDA (INRb) ■ Adj PAT (INRb)



Source: Company, MOFSL

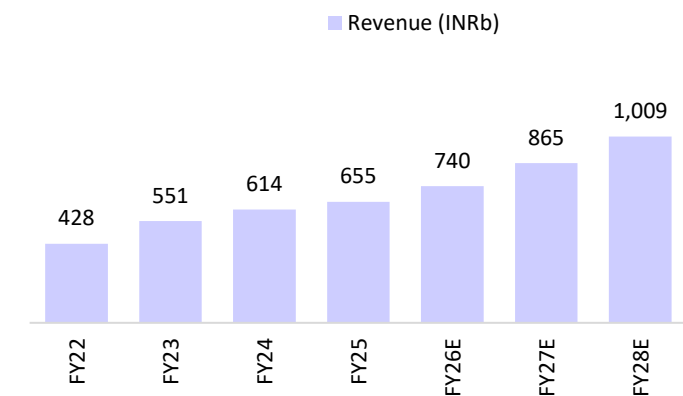
Exhibit 9: Consolidated RoE and RoCE post-tax

■ ROE (%) ■ ROCE (post-tax) (%)



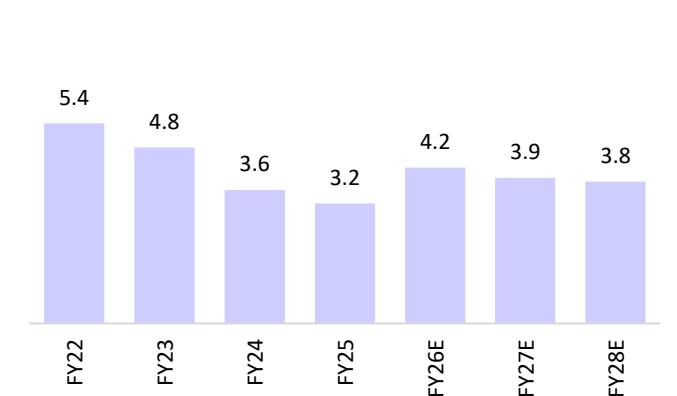
Source: Company, MOFSL

Exhibit 10: Revenue over FY22-28E



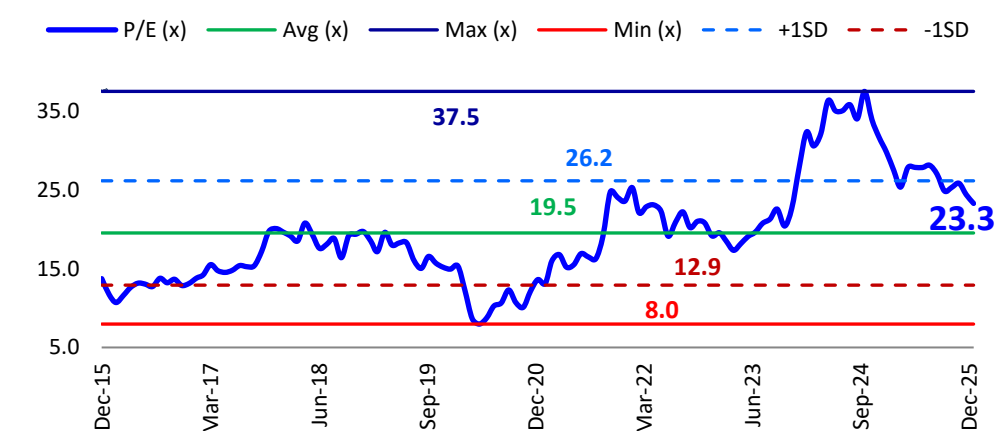
Source: Company, MOFSL

Exhibit 11: Net Debt/EBITDA (x)



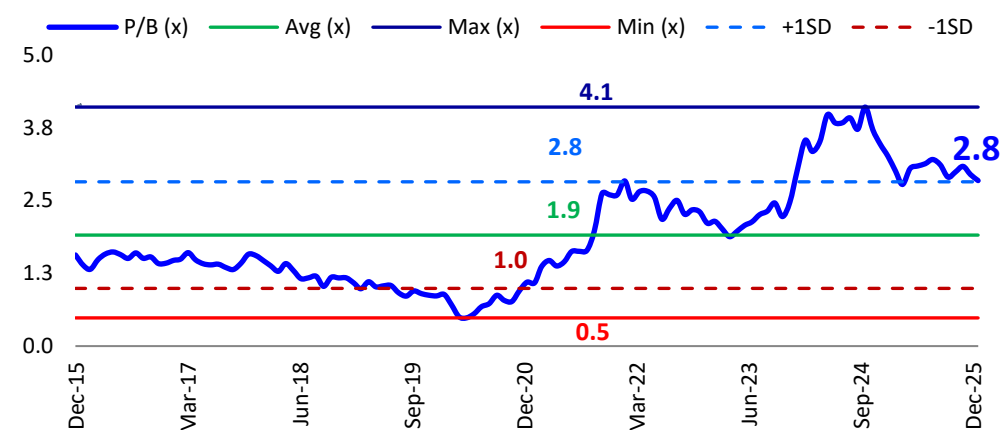
Source: Company, MOFSL

Exhibit 12: TPWR 1-yr FWD P/E



Source: Company, MOFSL

Exhibit 13: TPWR 1-yr FWD P/B



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

(INR m)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	614,489	654,782	739,982	865,238	1,009,173
Change (%)	11.5	6.6	13.0	16.9	16.6
Total Expenses	506,651	515,484	598,401	685,953	790,284
EBITDA	107,838	139,299	141,581	179,285	218,890
% of Net Sales	17.5	21.3	19.1	20.7	21.7
Depn. & Amortization	37,864	41,169	44,395	54,304	65,101
EBIT	69,975	98,130	97,186	124,981	153,788
Net Interest	46,332	47,024	50,854	62,545	78,084
Other income	18,234	15,139	21,436	21,565	21,497
PBT before EO	41,877	66,245	67,767	84,002	97,202
Regulatory inc./ (exp)	861	-14,697	-3,466	0	0
EO items	2,807	718	0	0	0
PBT after EO	45,544	52,267	64,301	84,002	97,202
Tax	14,519	12,446	16,504	20,430	23,552
Rate (%)	31.9	23.8	25.7	24.3	24.2
JV	11,776	7,933	3,296	3,370	3,447
Reported PAT	36,962	39,710	43,049	55,082	63,394
Minority	5,839	8,044	8,044	11,860	13,703
Adjusted PAT	35,050	39,163	43,049	55,082	63,394
Change (%)	5.1	11.7	9.9	28.0	15.1

Consolidated Balance Sheet

(INR m)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	3,196	3,196	3,196	3,196	3,196
Reserves	320,357	355,211	390,271	434,967	486,378
Net Worth	323,553	358,407	393,467	438,163	489,573
Minority Interest	59,775	67,654	75,697	87,557	101,260
Total Loans	494,798	581,456	671,518	825,616	1,006,245
Deferred Tax Liability	27,723	41,041	41,041	41,041	41,041
Capital Employed	905,849	1,048,557	1,181,723	1,392,377	1,638,119
Gross Block	976,386	1,127,766	1,345,032	1,567,797	1,830,562
Less: Accum. Deprn.	321,865	360,537	404,932	459,236	524,337
Net Fixed Assets	654,521	767,230	940,100	1,108,561	1,306,225
Capital WIP	115,613	126,789	126,789	126,789	126,789
Goodwill	17,575	16,515	16,515	16,515	16,515
Investments	148,381	150,140	150,140	150,140	150,140
Curr. Assets	459,445	506,440	481,107	544,496	612,589
Inventories	44,196	45,718	52,611	61,387	71,270
Account Receivables	74,017	57,098	82,337	91,981	102,524
Cash and Bank Balance	106,298	130,534	76,535	121,504	169,171
Others	234,934	273,090	269,624	269,624	269,624
Curr. Liability & Prov.	489,686	518,556	532,927	554,123	574,139
Account Payables	93,214	88,546	102,917	124,112	144,129
Provisions & Others	396,472	430,010	430,010	430,010	430,010
Net Curr. Assets	-30,241	-12,116	-51,819	-9,627	38,451
Appl. of Funds	905,849	1,048,557	1,181,723	1,392,377	1,638,119

Financials and valuations

Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)					
EPS	11.0	12.3	13.5	17.2	19.8
Cash EPS	22.8	25.1	27.4	34.2	40.2
BV/Share	101.2	112.2	123.1	137.1	153.2
DPS	2.0	2.3	2.5	3.3	3.8
Payout (%)	18.2	18.4	18.6	18.9	18.9
Dividend yield (%)	0.5	0.6	0.7	0.9	1.0
Valuation (x)					
P/E	34.8	31.1	28.3	22.1	19.2
Cash P/E	16.7	15.2	13.9	11.1	9.5
P/BV	3.8	3.4	3.1	2.8	2.5
EV/EBITDA	15.5	12.5	13.4	11.2	9.9
Dividend Yield (%)	0.5	0.6	0.7	0.9	1.0
Return Ratios (%)					
RoE	11.5	11.5	11.5	13.2	13.7
RoCE (post-tax)	8.4	10.3	9.2	9.8	10.0
RoIC (post-tax)	9.4	13.1	10.1	10.6	10.8
Working Capital Ratios					
Fixed Asset Turnover (x)	0.9	0.9	0.8	0.8	0.8
Asset Turnover (x)	0.7	0.6	0.6	0.6	0.6
Debtor (Days)	44	32	41	39	37
Inventory (Days)	26	25	26	26	26
Leverage Ratio (x)					
Net Debt/EBITDA	3.6	3.2	4.2	3.9	3.8
Debt/Equity	1.0	1.1	1.3	1.3	1.4

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	107,838	139,299	141,581	179,285	218,890
WC	18,358	718	(14,295)	2,776	(410)
Others	4,743	-7,346	(170)	3,370	3,447
Direct taxes (net)	-5,895	-5,869	(16,504)	(20,430)	(23,552)
CF from Op. Activity	125,044	126,802	110,612	165,001	198,374
Capex	-132,410	-172,728	(217,265)	(222,765)	(262,765)
FCF	-7,367	-45,927	(106,654)	(57,765)	(64,391)
Int & div income	31,731	23,019	21,436	21,565	21,497
Investments(subs/JVs)	294	2,788	-	-	-
Others	3,054	1,433	(0)	(0)	0
CF from Inv. Activity	-97,332	-145,490	(195,830)	(201,200)	(241,268)
Share capital	1,139	3,194	-	-	-
Borrowings	5,126	35,012	90,063	154,098	180,628
Finance cost	-47,765	-4,971	(50,854)	(62,545)	(78,084)
Dividend	-8,868	-3,254	(7,989)	(10,386)	(11,984)
Others	5,394	12,944	-	-	-
CF from Fin. Activity	-44,974	42,924	31,219	81,168	90,561
(Inc)/Dec in Cash	-17,262	24,236	(53,999)	44,968	47,667
Opening balance	123,561	106,298	130,534	76,535	121,504
Closing balance	106,299	130,534	76,535	121,504	169,171

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	$\geq 15\%$
SELL	$< -10\%$
NEUTRAL	$-10\% \text{ to } 15\%$
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 and BSE enlistment no. 5028. 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 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 and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.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>. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

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

- 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).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- 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.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- 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, 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, enlistment as RA with Exchange 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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@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, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. 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.