

04 August 2025

India | Equity Research | Results Update

## Tata Power

Utilities

### Mundra PPA remains a key monitorable

Tata Power has been integrating a diverse set of businesses in its portfolio. From a conventional thermal power and integrated Mumbai distribution business, it has come a long way in building its renewable pack – a trifecta of solar manufacturing, solar EPC and RE generation. Moreover, it has turned around Odisha discoms. Its new businesses are now contributing significantly to growth. It reported a good set of results in Q1FY26 - EBITDA came in at INR ~36bn (+24% YoY) driven by strong show in renewable segments and Odisha discoms. Its revenue was up ~5% YoY to INR 175bn and adj. profit stood at INR 10.6bn (+31% YoY). However, an old issue pertaining to its Mundra thermal plant has resurfaced. Its operation under temporary arrangements on cost plus basis have been discontinued post Jun'25; it is working on a long-term agreement with PPA counterparties. Maintain **BUY** with an SoTP-based revised TP of **INR 465**.

### A good show in Q1...

Tata Power registered revenue of INR 175bn, up 5% YoY, EBITDA of INR 35.7bn (+24% YoY) and profit of INR 10.6bn. Note that base quarter numbers are adjusted for a one-off income of ~INR 1.6bn (net) in Delhi distribution.

### ...aided by renewables + Odisha discoms

The EBITDA growth was aided by incremental EBITDA from – 1) Solar EPC including rooftop (INR 2bn), 2) solar module and cell manufacturing (INR 1.9bn), 3) Odisha discoms (INR 1.8bn), and 4) RE generation (INR 1.3bn). The positives were slightly moderated due to lower sales in Mumbai distribution business due to dip in power demand and lower PLFs in Maithon and Mundra plants.

### Mundra issue resurfaces

Mundra was operating under temporary arrangements on cost plus basis which hasn't been extended (last extension was valid till Jun'25). The company has taken maintenance shutdown for all the five units. It is negotiating with PPA counterparties and expects finalisation of PPA soon given the plant's attractive economics.

### Diverse set of growth levers

Tata Power's 4.3GW solar cell and module capacity has been ramped up (produced 904MW/949MW of cells/modules in Q1). It may aid profitability, given the synergies with its solar EPC, rooftop and generation business. The company is looking to ramp-up its RE capacity and rooftop solar business. It is also executing transmission projects worth INR 125bn (INR 14bn revenue) and 2.8GW PSP.

### Maintain BUY

Maintain **BUY** with an SoTP-based revised TP of **INR 465** (INR 470 earlier).

### Financial Summary

Y/E Mar'31 (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	6,15,423	6,42,681	7,28,672	8,13,194
EBITDA	1,08,772	1,24,857	1,44,247	1,70,644
EBITDA Margin (%)	17.7	19.4	19.8	21.0
Net Profit	36,962	39,710	38,571	48,317
EPS (INR)	11.6	12.4	12.1	15.1
EPS % Chg YoY	505.9	52.3	(10.7)	26.0
P/E (x)	46.4	30.4	34.1	27.1
EV/EBITDA (x)	13.6	12.4	11.2	9.3
RoCE (%)	6.5	8.3	7.5	8.6
RoE (%)	10.6	12.1	8.9	10.5

### Mohit Kumar

kumar.mohit@icicisecurities.com  
+91 22 6807 7419

### Mahesh Patil

mahesh.patil@icicisecurities.com

### Abhinav Nalawade

abhinav.nalawade@icicisecurities.com

### Nidhi Shah

nidhi.shah@icicisecurities.com

### Market Data

Market Cap (INR)	1,244bn
Market Cap (USD)	14,211mn
Bloomberg Code	TPWR IN
Reuters Code	TTPW.BO
52-week Range (INR)	495 /326
Free Float (%)	52.0
ADTV-3M (mn) (USD)	29.4

Price Performance (%)	3m	6m	12m
Absolute	1.3	5.7	(16.2)
Relative to Sensex	0.8	1.7	(14.6)

ESG Score	2023	2024	Change
ESG score	72.0	69.5	(2.5)
Environment	50.6	50.9	0.3
Social	73.6	68.1	(5.5)
Governance	85.2	86.9	1.7

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

### Previous Reports

15-05-2025: [Q4FY25 results review](#)

05-02-2025: [Q3FY25 results review](#)

## Outlook and valuation

Tata Power is emerging as an end-to-end power solutions company with presence across generation to distribution to trading and from solar manufacturing to solar utility scale and rooftop EPC.

Mundra (4.2GW) is the flagship generation capacity for the company operating on imported coal. Mundra was supposed to supply power at a fixed price. However, after change of laws and increased duties on coal from Indonesia, supplying power at fixed price has become unviable. Since then, Mundra has been unable to generate sustained cashflow for Tata Power. However, in recent times, it has been utilised under Section 11 provisions and has been paid regulated tariff on cost-plus basis. However, the extension in Section 11 was discontinued after Jun'25; the company is in discussion with PPA counterparties to finalise the long-term solution. We have accordingly factored in lower availability of the plant for projections in FY26. Finalisation of PPA for Mundra remains a monitorable.

Tata Power had set up a 4.3GW solar cell and module manufacturing plant in FY25. The manufacturing capacity has been ramped up and could aid Tata Power secure supplies for its EPC and utility scale projects, and owing to synergies, it is also expected to aid margins.

Its distribution business has some marquee license areas like Delhi and Mumbai. Its latest additions include Odisha discoms. The operating performance of Odisha discoms has improved significantly in a short span of time. Given its experience in distribution segment, parallel licensing may be a huge boost for the company to grow its customer base.

Finalisation of PPA for Mundra plant, pace of RE capacity addition, execution of PSP and transmission projects remain key monitorables going forward.

We maintain **BUY** rating on the stock with an SoTP-based revised TP of **INR 465** (INR 470 earlier).

**Key risks:** Delay in execution of RE projects, low order booking in solar EPC business, delays in resolution for Mundra plant and delay in execution of pumped storage and hydro projects.

**Exhibit 1: SoTP valuation**

SOTP Valuation	Valuation Methodology	Details of businesses	INR mn	Stake	INR/share
<b>Distribution</b>					
Mumbai License Area	2.5x regulated equity	Regulated equity of INR 52bn	147,680	100%	46
Delhi Distribution	Book Value	Book Value of INR 6bn	42,888	51%	13
Odisha DISCOM		Regulated equity of INR 36bn by FY27E	55,692	51%	17
<b>Generation</b>					
Maithon	DCF	INR 10.5bn investment	22,336	74%	7
CPP's (IEL)	DCF	Investment of INR 6bn	26,150	74%	8
Dagacchu	DCF	Investment of INR 1.4bn	2,686	26%	1
Prayagraj		2xInvestment	20,057	26%	6
Mundra UMPP	DCF	Investment of INR 66bn	15,451	100%	5
<b>Transmission</b>					
New bids		4 TBCB assets	41,084	100%	13
Power Links	DCF	Investment of INR 2.3bn	2,387	51%	1
Resurgent – 2 transmission asset Value		2xinvestment	9,296	26%	3
Tax Shield			30,000		9
<b>Coal Mining</b>					
Bumi Resources	DCF	KPC at DCF & Arutmin at sale value	89,149	30%	28
BSSR		Market Cap	11,222	26%	4
<b>Storage</b>					
Pumped storage project	2.5x expected equity book	Cost of INR 130bn	84,084	100%	26
Investments value	Comparable market cap	Tata Projects + Tata Sons Investment (95% discount)	40,000	100%	13
<b>Sub - Total</b>			<b>640,160</b>		<b>200</b>
<b>Renewables</b>					
Solar EPC		20xFY27E earnings	1,01,156	89%	32
Rooftop + Electric Vehicle Charging etc		20xFY27E earnings	85,492	89%	27
Solar Manufacturing		30xFY27E earnings	2,93,338	89%	92
Tata Power Renewable		11xEV to EBITDA	3,56,735	89%	112
<b>Sub- Total</b>			<b>8,36,721</b>		<b>262</b>
Georgia and ITPC	PE	Investment of INR3bn in Itezhi Tezhi & INR 2bn in Georgia	8,915		2.8
<b>SOTP Value</b>			<b>1,485,797</b>		<b>465</b>
Number of shares (mn)			3,195		

Source: I-Sec research

## Q1FY26 result conference call highlights

### Solar cell and module manufacturing business

- Cell manufacturing has been ramped up; cell production touched 904MW in Q1.
- Company sold 966MW of modules in Q1.

### Solar EPC business

- Third party utility scale orderbook will be executed in Q2/Q3 FY26; post this, EPC business' focus will be on own RE projects and rooftop business.
- Rooftop business is growing well; monthly installations have grown to 14,000-15,000 units from ~1,000 units around Mar'24.
- The company expects substantial upside in the business with various initiatives from the central and state governments.

### Renewables business

- Tata Power commissioned ~94MW RE capacity in Q1.
- Commissioning will substantially improve over the next three quarters and in FY27, commissioning is likely to cross 2.5GW.
- Received LoA for 88MW RTC (272MW installed capacity) project from SJVN.

### Mundra plant operations

- Mundra was operating under Section 11 which has not been extended (last extension was valid till Jun'25).
- The company has taken maintenance shutdown for all five units; some work related to FGD is underway.
- It is negotiating with PPA counterparties (Maharashtra, Gujarat, Haryana, Rajasthan and Punjab) and expects finalisation of PPA soon given its attractive economics (well positioned in merit order), post which it will restart all five units.

### Odisha distribution

- The earlier billing-related issues have been resolved.
- Nearly 25 lakh meters in last four years.
- There is further scope for improvement.

### New opportunities

- The company is eyeing distribution opportunity in UP (discom privatisation).
- On possibility of stake acquisition in Resurgent platform, the company highlighted that it is under discussion.

### Others

- Profit from associates and JVs was lower YoY in Q1 due to dip in profit from coal companies and losses of INR 650mn (vs. INR 80mn profit YoY) from Tata projects.

**Exhibit 2: Consolidated financial highlights (INR mn)**

Profit and Loss (INR mn)	Q1FY25	Q4FY25	Q1FY26	% ch qoq	% ch yoy
Net sales	1,65,757	1,73,278	1,74,643	1%	5%
EBIDTA	28,687	34,775	35,683	3%	24%
OPM (%)	17.3	20.1	20.4	36 bps'	312 bps'
Other income	2,474	3,511	3,617	3%	46%
Interest	11,762	12,132	12,792	5%	9%
Dep & Amort	9,729	11,163	11,609	4%	19%
PBT	9,669	14,991	14,898	-1%	54%
Profit from associates and JV	2,894	827	1,296	57%	-55%
PAT after MI	8,085	10,317	10,601	3%	31%
Reported PAT	9,709	10,428	10,599	2%	9%
EPS	2.5	3.2	3.3	3%	31%

Source: I-Sec research, Company data

**Exhibit 3: Standalone financial highlights (INR mn)**

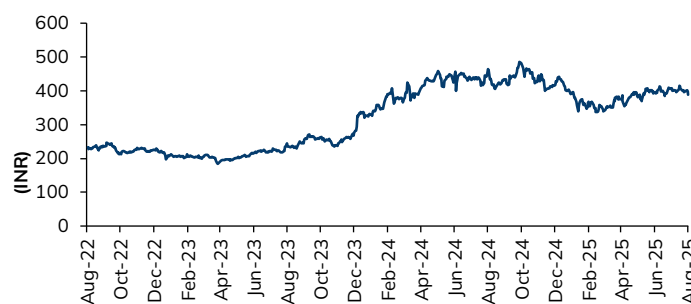
Profit and Loss (INR mn)	Q1FY25	Q4FY25	Q1FY26	% ch qoq	% ch yoy
Net sales	54,931	57,332	51,484	-10%	-6%
EBIDTA	10,335	10,535	9,510	-10%	-8%
OPM (%)	18.8	18.4	18.5	10 bps'	34 bps
Other income	7,650	2,075	5,207	151%	-32%
Interest	5,488	5,095	4,974	-2%	-9%
Dep & Amort	2,979	2,970	3,055	3%	3%
PBT	9,518	4,545	6,688	47%	-30%
PAT	7,370	4,547	5,201	14%	-29%
Reported PAT	7,680	4,547	6,583	45%	-14%
EPS	2.3	1.4	1.6	14%	-29%

Source: I-Sec research, Company data

**Exhibit 4: Shareholding pattern**

%	Dec'24	Mar'25	Jun'25
Promoters	46.9	46.9	46.9
Institutional investors	25.4	25.5	25.3
MFs and others	9.4	9.6	10.0
FIs/Banks	0.9	1.1	0.1
Insurance	5.6	5.4	5.2
FIIIs	9.5	9.4	10.1
Others	27.7	27.6	27.8

Source: Bloomberg, I-Sec research

**Exhibit 5: Price chart**

Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 6: Profit & Loss

(INR mn, year ending Mar'31)

	FY24A	FY25A	FY26E	FY27E
<b>Net Sales</b>	<b>6,15,423</b>	<b>6,42,681</b>	<b>7,28,672</b>	<b>8,13,194</b>
Operating Expenses	78,428	82,350	86,467	90,791
<b>EBITDA</b>	<b>1,08,772</b>	<b>1,24,857</b>	<b>1,44,247</b>	<b>1,70,644</b>
EBITDA Margin (%)	17.7	19.4	19.8	21.0
Depreciation & Amortization	37,864	41,169	51,253	57,230
EBIT	70,908	83,688	92,994	1,13,414
Interest expenditure	46,332	47,025	56,176	61,974
Other Non-operating Income	18,234	15,139	14,768	12,417
<b>Recurring PBT</b>	<b>42,810</b>	<b>51,803</b>	<b>51,586</b>	<b>63,857</b>
<b>Profit / (Loss) from Associates</b>	<b>11,776</b>	<b>7,933</b>	<b>8,628</b>	<b>8,897</b>
Less: Taxes	15,973	10,938	15,112	17,883
PAT	26,837	40,866	36,473	45,975
Less: Minority Interest	5,839	7,229	6,530	6,554
Extraordinaries (Net)	4,188	(1,860)	-	-
<b>Net Income (Reported)</b>	<b>42,800</b>	<b>46,938</b>	<b>38,571</b>	<b>48,317</b>
<b>Net Income (Adjusted)</b>	<b>36,962</b>	<b>39,710</b>	<b>38,571</b>	<b>48,317</b>

Source Company data, I-Sec research

### Exhibit 7: Balance sheet

(INR mn, year ending Mar'31)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	4,47,433	4,89,923	4,49,235	5,05,538
of which cash & cash eqv.	1,06,298	1,30,534	57,758	1,15,688
Total Current Liabilities & Provisions	2,79,438	2,96,050	2,82,926	2,95,076
<b>Net Current Assets</b>	<b>1,67,996</b>	<b>1,93,874</b>	<b>1,66,308</b>	<b>2,10,462</b>
Investments	1,48,381	1,50,140	1,50,140	1,50,140
Net Fixed Assets	6,60,138	7,72,500	8,57,261	8,95,492
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,15,613	1,26,789	20,000	20,000
Total Intangible Assets	-	-	-	-
Other assets	17,575	16,515	16,515	16,515
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>11,09,702</b>	<b>12,59,816</b>	<b>12,10,224</b>	<b>12,92,608</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>4,94,798</b>	<b>5,81,456</b>	<b>5,75,226</b>	<b>6,13,032</b>
<b>Deferred Tax Liability</b>	<b>27,723</b>	<b>41,041</b>	<b>27,723</b>	<b>27,723</b>
provisions	-	-	-	-
other Liabilities	2,03,853	2,11,259	1,71,259	1,71,259
Equity Share Capital	3,196	3,196	3,195	3,195
Reserves & Surplus	3,20,357	3,55,211	3,86,385	4,26,935
<b>Total Net Worth</b>	<b>3,23,553</b>	<b>3,58,407</b>	<b>3,89,580</b>	<b>4,30,130</b>
Minority Interest	59,775	67,654	46,437	50,464
<b>Total Liabilities</b>	<b>11,09,702</b>	<b>12,59,816</b>	<b>12,10,224</b>	<b>12,92,608</b>

Source Company data, I-Sec research

### Exhibit 8: Cashflow statement

(INR mn, year ending Mar'31)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>62,388</b>	<b>82,520</b>	<b>1,35,034</b>	<b>91,770</b>
Working Capital Changes	(13,374)	1,642	45,211	(13,777)
Capital Commitments	1,87,921	1,85,430	(24,092)	95,461
<b>Free Cashflow</b>	<b>2,50,309</b>	<b>2,67,950</b>	<b>1,10,943</b>	<b>1,87,231</b>
<b>Other investing cashflow</b>	<b>(7,828)</b>	<b>699</b>	-	-
Cashflow from Investing Activities	1,80,093	1,86,129	(24,092)	95,461
Issue of Share Capital	11,034	10,068	(21,218)	4,027
Interest Cost	(46,332)	(47,025)	(56,176)	(61,974)
Inc (Dec) in Borrowings	5,054	86,658	(6,230)	37,807
Dividend paid	(6,710)	(7,045)	(7,397)	(7,767)
Others	(2,22,790)	(2,87,069)	(92,697)	(1,01,394)
Cash flow from Financing Activities	(2,59,744)	(2,44,413)	(1,83,718)	(1,29,301)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(17,263)</b>	<b>24,236</b>	<b>(72,776)</b>	<b>57,930</b>
Closing cash & balance	1,06,298	1,30,534	57,758	1,15,688

Source Company data, I-Sec research

### Exhibit 9: Key ratios

(Year ending Mar'31)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	8.4	12.8	11.4	14.4
Adjusted EPS (Diluted)	11.6	12.4	12.1	15.1
Cash EPS	23.4	25.3	28.1	33.0
Dividend per share (DPS)	2.1	2.2	2.3	2.4
Book Value per share (BV)	101.2	112.2	121.9	134.6
Dividend Payout (%)	25.0	17.2	20.3	16.9
<b>Growth (%)</b>				
Net Sales	9.8	4.4	13.4	11.6
EBITDA	26.0	14.8	15.5	18.3
EPS (INR)	505.9	52.3	(10.7)	26.0
<b>Valuation Ratios (x)</b>				
P/E	46.4	30.4	34.1	27.1
P/CEPS	16.6	15.4	13.8	11.8
P/BV	3.8	3.5	3.2	2.9
EV / EBITDA	13.6	12.4	11.2	9.3
P / Sales	2.0	1.9	1.7	1.5
Dividend Yield (%)	0.5	0.6	0.6	0.6
<b>Operating Ratios</b>				
Gross Profit Margins (%)	30.4	32.2	31.7	32.1
EBITDA Margins (%)	17.7	19.4	19.8	21.0
Effective Tax Rate (%)	37.3	21.1	29.3	28.0
Net Profit Margins (%)	4.4	6.4	5.0	5.7
NWC / Total Assets (%)	5.6	5.0	9.0	7.3
Net Debt / Equity (x)	0.7	0.8	0.9	1.2
Net Debt / EBITDA (x)	2.2	2.4	2.5	2.9
<b>Profitability Ratios</b>				
RoCE (%)	6.5	8.3	7.5	8.6
RoE (%)	10.6	12.1	8.9	10.5
RoIC (%)	6.5	8.3	7.5	8.6
Fixed Asset Turnover (x)	1.0	0.9	0.9	0.7
Inventory Turnover Days	20	20	23	23
Receivables Days	63	56	58	58
Payables Days	58	81	60	58

Source Company data, I-Sec research



This report may be distributed in Singapore by ICICI Securities, Inc. (Singapore branch). Any recipients of this report in Singapore should contact ICICI Securities, Inc. (Singapore branch) in respect of any matters arising from, or in connection with, this report. The contact details of ICICI Securities, Inc. (Singapore branch) are as follows: Address: 10 Collyer Quay, #40-92 Ocean Financial Tower, Singapore - 049315, Tel: +65 6232 2451 and email: navneet\_babbar@icicisecuritiesinc.com, Rishi\_agrawal@icicisecuritiesinc.com and Kadambari\_balachandran@icicisecuritiesinc.com.

"In case of eligible investors based in Japan, charges for brokerage services on execution of transactions do not in substance constitute charge for research reports and no charges are levied for providing research reports to such investors."

New I-Sec investment ratings (all ratings based on absolute return; All ratings and target price refers to 12-month performance horizon, unless mentioned otherwise)  
**BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return**

## ANALYST CERTIFICATION

I/We, Mohit Kumar, MBA; Mahesh Patil, MBA; Abhinav Nalawade, MBA; Nidhi Shah, MBA; authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

### Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager, Research Analyst and Alternative Investment Fund. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities AIF Trust's SEBI Registration number is IN/AIF3/23-24/1292 ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on [www.icicibank.com](http://www.icicibank.com).

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit [icicidirect.com](http://icicidirect.com) to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Institutional Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Retail Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. 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 of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances. This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall 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. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. 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. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

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 ICICI Securities and affiliates 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.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

---

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. None of the research recommendations promise or guarantee any assured, minimum or risk free return to the investors.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report.

SEBI Guidelines for Research Analyst (RA) requires all RAs to disclose terms and conditions pertaining to Research Services to all clients. Please go through the "Mandatory terms and conditions" and "Most Important Terms and Conditions. ([Link](#))

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: [Mr. Bhavesh Soni](#) Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

---