

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR336 **TP: INR380 (+13%)** **Neutral**

Neutral stance amid execution and yield concerns

We reiterate our Neutral stance on NTPC with a TP of INR380. After a 17% correction in the share price over the last 12M, valuations at 11x FY27 P/E appear relatively reasonable, even as the long-term project pipeline continues to build up, supported by an expanding footprint in nuclear, PSP, renewables, and green chemicals. However, we maintain a cautious view on execution, especially at NGEL, even though management has guided that 87/80% of capacity slated to be commissioned in FY26/27 already has PPAs tied up. Further, we believe valuations for NGEL (15% of our SOTP) have little room for re-rating and may continue to face pressure. Lastly, we believe the FY27E dividend yield of 2.9% remains modest and lower than peers such as PWGR (FY27: 3.4%).

Bloomberg	NTPC IN
Equity Shares (m)	9697
M.Cap.(INRb)/(USDb)	3258.6 / 37.3
52-Week Range (INR)	448 / 293
1, 6, 12 Rel. Per (%)	-1/0/-17
12M Avg Val (INR M)	5365

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	1,881	2,043	2,189
EBITDA	546	644	701
Adj. PAT	202	261	286
Adj. EPS (INR)	21	27	30
EPS Gr. (%)	9	30	10
BV/Sh.(INR)	182	201	220

Ratios

Net D:E	1.3	1.2	1.2
RoE (%)	12.0	13.9	14.1
RoCE (%)	7.3	8.4	8.5
Payout (%)	39.7	40.3	33.4

Valuations

P/E (x)	16.2	12.7	11.4
P/BV (x)	1.8	1.7	1.5
EV/EBITDA (x)	10.4	9.0	8.4
Div. Yield (%)	2.5	3.2	2.9
FCF Yield (%)	2.4	4.9	4.0

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	51.1	51.1	51.1
DII	29.0	27.3	27.7
FII	16.1	17.8	17.7
Others	3.8	3.8	3.6

FII Includes depository receipts

Decline in power generation weighs on earnings performance

1QFY26 performance:

- NTPC reported a standalone revenue of INR426b in 1QFY26, 6% below our estimate of INR453b (-4% YoY), as there was a decline in power generation. EBITDA came in at INR103b (-17% YoY), 17% below our est., pressured by a surge of 86% YoY in other expenses.
- Reported PAT of INR47.7b (+6% YoY) beat estimates by 8%, mainly on account of higher-than-expected other income and a lower tax rate.
- NTPC Green reported a consolidated revenue and EBITDA of INR6.8b and INR6.0b, respectively, in 1Q, reflecting an 18% YoY growth. Profit after tax (PAT) rose 59% YoY to INR2.2b.

Operational and other highlights:

- NTPC Group's total installed capacity now stands at 82.6GW (Standalone: 61GW). Group RE portfolio: 8GW operational, 13.3GW under construction.
- The company's gross power generation stood at 91BUs, down 6.7% YoY.
- Plant availability for coal plants stood at 93.5% in 1QFY26 (1QFY25: 92.8%).
- Coal plant PLF declined to 75% in 1QFY26, down 5% YoY, primarily due to grid restrictions impacting generation.
- Hydro plant PLF improved to 59.5% (vs. 57.36% in 1QFY25), while gas plant PLF declined to 11.1% (vs. 23.8% in 1QFY25), as gas stations were operating according to the grid demand.
- Average tariff was INR4.87/unit in 1QFY26 vs. INR4.68 in 1QFY25.
- COD for THDC's Tehri PSP Units 1 and 2 (250 MW each) was declared on 7th June and 10th July 2025, respectively. Another 500MW is slated for commissioning in 2026.

Highlights of 1QFY26 performance

- Capacity & Generation: Installed capacity stands at 82.6GW (Standalone: 61GW). Gross generation stands at 91BUs, down 6.7% YoY.
- Operational Performance: Coal plant availability improved to 93.5% (92.8% YoY), while PLF declined to 75% (-5pp YoY) due to grid restrictions. Hydro PLF rose to 59.5% (57.4% YoY), while gas PLF fell to 11.1% (23.8% YoY).

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.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Capacity Expansion: The company added 3.05GW in FY26YTD (vs. 4GW in FY25). 31GW is under construction; 7.2GW new thermal projects are expected to be awarded in FY26.
- Renewables: RE capacity stands at 8GW, with a target of 60GW by 2032. The company aims for 6GW RE addition in FY26 (1.4GW already commissioned).
- PPAs & Visibility: The company aims for strong tie-ups with 87% PPAs for FY26 and 80% for FY27. By FY28, ~93% land, 76% connectivity, and 60% PPAs are expected to be secured.
- Green Hydrogen: It has commissioned a 150kg/day plant and has one TPD facility planned for Simhadri in FY26.
- Financials & Capex: The company has guided for ~INR7t of group capex by 2032. It has refinanced INR48.7b, reducing the borrowing costs by ~2%.

Valuation and view

Our TP of INR380 for NTPC is based on:

- Value of INR219 for the standalone, coal, and other businesses at Mar'27E P/B of 2.2x.
- Value of INR19 for other subsidiaries and INR53 for JV/associates at Mar'27E P/B of 2.0x.
- The stake in NGEL is valued at a 25% discount to the current market price.

Standalone performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 1QE	Var. %	YoY %	QoQ %
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Net Sales	444	403	414	439	426	456	458	467	1,700	1,807	453	-6%	-4%	-3%
YoY Change (%)	13.5	-1.3	4.8	3.2	-4.2	13.2	10.7	6.4	5.0	6.3	2			
EBITDA	124	97	120	113	103	133	140	147	454	523	123	-17%	-17%	-9%
Margin (%)	28.0	24.0	28.9	25.6	24.2	29.2	30.6	31.5	26.7	29.0	27			
Depreciation	37	36	37	40	39	39	39	40	151	156	39	0%	6%	-4%
Interest	26	31	22	31	28	28	30	29	111	116	30	-4%	7%	-8%
Other Income	6	9	10	19	8	8	10	19	44	44	7	16%	20%	-60%
PBT incl. Regulatory items	62	61	66	81	63	74	81	97	269	314	62			
Extra-Ord inc/(exp)	-	-	-	-	-	-	-	-	-	-	-			
PBT	62	61	66	81	63	74	81	97	269	314	62	1%	1%	-23%
Tax	17	14	19	23	15	18	19	30	73	82	18	-16%	-11%	-36%
Rate (%)	26.9	23.2	28.9	28.7	23.7	24.3	23.5	30.9	27.1	26.0	28.6			
Reported PAT	45	46	47	58	48	56	62	67	196	233	44	8%	6%	-17%
Adj PAT	42	42	46	50	44	56	62	67	180	229	44	0%	5%	-12%
YoY Change (%)	13.9	28.9	6.0	0.4	5.2	32.6	34.0	34.7	-16.2	27.2	5			
Margin (%)	9.4	10.4	11.2	11.4	10.4	12.2	13.5	14.4	10.6	12.7	10			

NTPC SoTP valuation

Segment	Regulated Equity (March-27E)	P/B	Value/Sh. (INR)
Standalone + Coal + Others	9,75,077	2.2	219
Other subsidiaries	92,799	2.0	19
JV & Associates	2,57,557	2.0	53
NGEL Stake*			59
Cash and equivalents			30
Target price			380
CMP			336
Upside/(Downside)			13%

*At 25% Discount

Source: MOFSL



Highlights from the management commentary

■ Operational Performance:

- Group commercial capacity reached 82.6GW; standalone stands at 60.9GW.
- The company added 3,050MW during FY26YTD vs. 4GW in FY25.
- Gross generation: 91BUs in 1QFY26 (-6.7% YoY).
- It has reduced outage from 4.18% to 3.14% in 1QFY26.

■ Generation & Demand Outlook

- Overall power generation across the country was flat in FY25.
- Management expects healthy demand growth in 2HFY26, particularly following the monsoon season.

■ Capacity Addition & Targets

- NTPC added 3GW in FY26YTD vs 4GW in FY25, including renewable capacity.
- 31GW is currently under construction, with an additional 7.2GW of new thermal projects planned for award in FY26.
- Long-term capacity targets were revised upward from 130GW by 2030 to 149GW by 2032, supported by capex in thermal, PSPE, nuclear, renewables, green chemicals, and BESS.
- The Barh project has been commissioned at full capacity.
- Patratu Unit-1 achieved a 10% load; Unit-2 is expected to be commissioned by end-FY26.

■ Subsidiaries & Hydro Initiatives

- NEEPCO: Received approval for three projects; capacity expected to double in the next 5- 6 years.
- THDC: Two 250 MW pumped hydro units commissioned; the full 1 GW capacity should be operational by Oct'25.
- Pumped storage pipeline includes 11 GW under NTPC and 10.3 GW under THDC/NEEPCO. COD has been declared for two 250 MW THDC units in June and July 2025; another 500 MW is expected in FY26.

■ Nuclear Strategy

- NTPC targets 30 GW of nuclear capacity by 2047, against India's national target of 100 GW.
- It plans to award 2.8 GW of nuclear capacity in FY26.
- A separate nuclear team has been formed; JV with NPCIL is progressing at Maahi Banswara, with foundation stone expected next month.
- Nuclear tariffs are estimated at INR6-8/kWh, given the high gestation and capex intensity (INR150–200m/MW).

■ Renewables & Green Initiatives

- Renewable capacity stands at 8GW currently, and the company targets for 60 GW by 2032.
- 6GW RE addition is targeted for FY26 (1.4 GW already commissioned).
- The company has secured 87% PPA tie-ups for projects scheduled to be commissioned in FY26, 80% for FY27, and 60% for FY28.
- Green hydrogen 150 kg/day plant has been commissioned, and the company plans to commission a 1ton/day facility at Simhadri in FY26.
- It has secured one green ammonia bid; NTPC Green will house the green chemicals and hydrogen businesses.

■ **Coal Mining & Fuel Security**

- The company produced 46 MMT in FY25 (vs. 45 MMT target); FY26 target is 50 MMT.
- It operates nine captive coal mines with a peak capacity of 91.6 MMT.
- It aims for 25% of coal requirement from captive mining by FY30.

■ **Financials & Funding**

- The company refinanced INR48.7b of loans, reducing interest rates by ~2%.
- It has restructured ~INR230b of loans, with RBI allowing NTPC to retain half of the interest savings.
- RBI has approved raising up to USD1b in ECB to fund capex.

■ **Capex Plans**

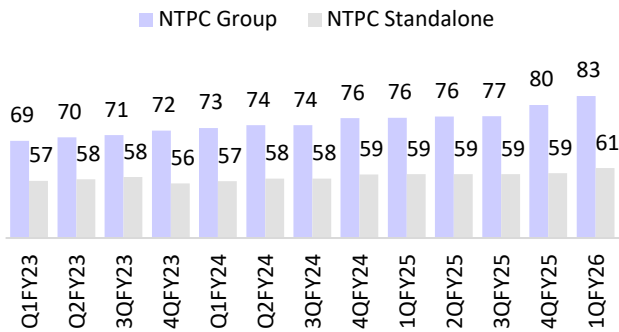
- Group capex planned at ~INR7t by 2032.
- This includes 31 GW capacity under construction, RE expansion to 60 GW, ~2.8 GW of nuclear, and ~INR700b of hydro/PSP investments.
- Thermal ordering of 7.2 GW in FY26 may involve a cost of INR110-120m/MW (or higher).
- Focus remains on pithead brownfield expansion; no near-term plans for greenfield coal projects.

■ **Other Strategic Initiatives**

- Foundation stone laid for Sri Lanka project; Maahi Banswara JV with NPCIL also progressing.
- BESS planned at Barauni on a cost-plus model; storage to be integrated with solar plants to improve PLF and availability.
- Small Modular Reactors (SMRs) considered a scalable nuclear option.
- FGD installations are being pursued in line with environmental compliance and with necessary state approvals.

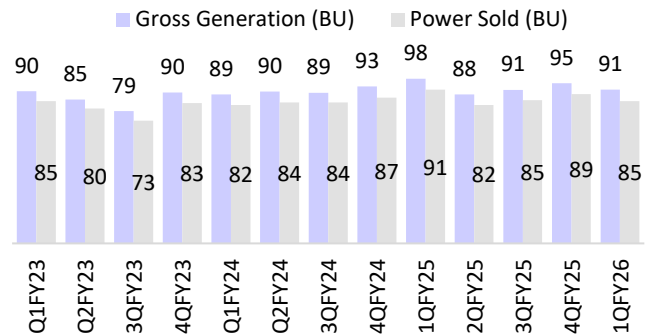
Story in charts – 1QFY26

Exhibit 1: Installed capacity (GW)



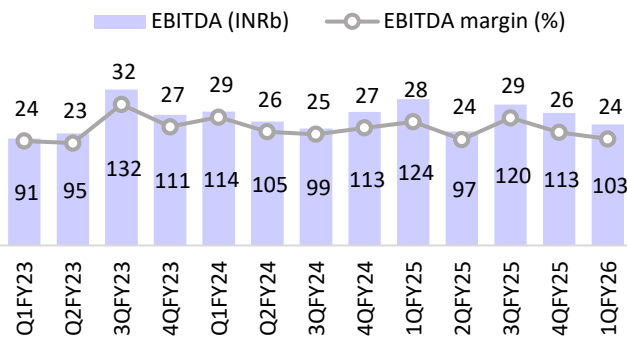
Source: Company, MOFSL

Exhibit 2: Gross generation and power sold



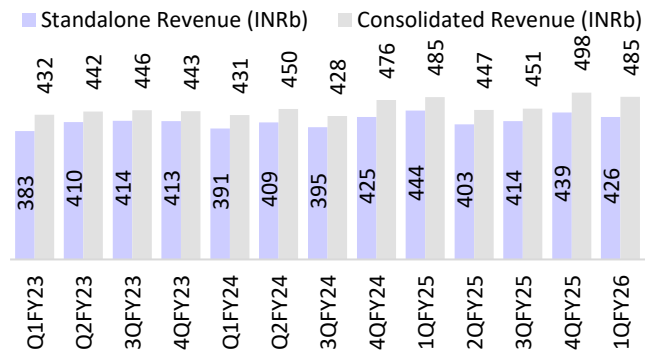
Source: Company, MOFSL

Exhibit 3: Standalone EBITDA & EBITDA margin



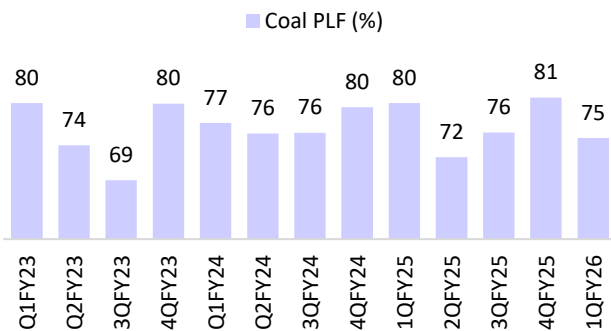
Source: Company, MOFSL

Exhibit 4: Standalone and consolidated revenue



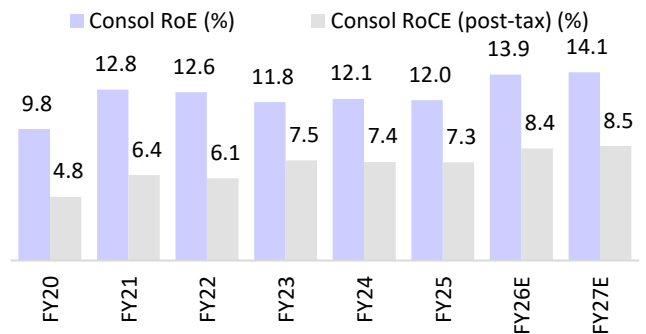
Source: Company, MOFSL

Exhibit 5: Coal PLF (%)



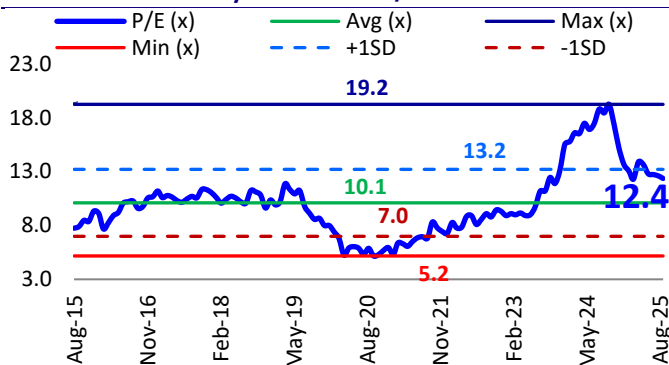
Source: Company, MOFSL

Exhibit 6: Consolidated RoE and RoCE (post-tax)



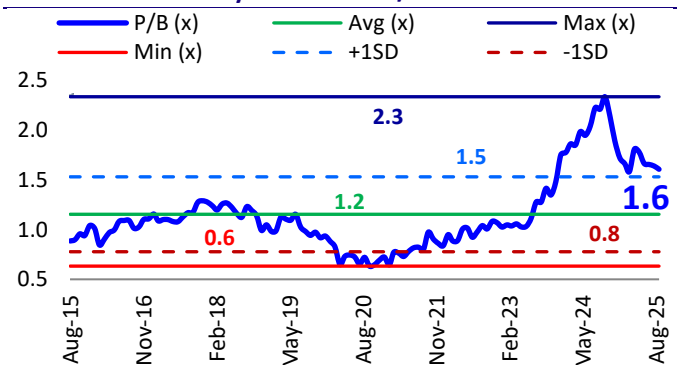
Source: Company, MOFSL

Exhibit 7: NTPC one-year forward P/E



Source: Company, MOFSL

Exhibit 8: NTPC one-year forward P/B



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement					(INR m)
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Net Sales	17,62,072	17,85,009	18,81,381	20,42,595	21,89,450
Change (%)	32.8	1.3	5.4	8.6	7.2
Total Expenses	12,77,283	12,87,537	13,35,725	13,99,015	14,88,851
EBITDA	4,84,789	4,97,472	5,45,655	6,43,580	7,00,599
Depn. & Amortization	1,47,923	1,62,036	1,74,012	1,89,879	2,10,170
EBIT	3,36,866	3,35,436	3,71,643	4,53,701	4,90,428
Net Interest	1,05,835	1,19,407	1,31,681	1,46,503	1,56,097
Other income	17,692	26,650	27,244	24,520	25,745
PBT before EO	2,48,723	2,42,679	2,67,207	3,31,718	3,60,077
Regulatory inc./((exp)	-4,131	10,002	37,019	19,185	0
EO expense/(inc.)	0	0	0	0	0
PBT after EO	2,31,377	2,65,061	2,99,846	3,50,903	3,60,077
Tax	67,961	68,092	82,452	92,806	92,843
Rate (%)	29.4	25.7	27.5	26.4	25.8
JV	7,798	16,356	22,137	22,137	24,937
Reported PAT	1,69,126	2,08,119	2,34,225	2,75,537	2,85,192
Minority	2,088	5,206	5,307	4,697	6,979
Adjusted PAT	1,67,038	1,85,737	2,01,585	2,56,352	2,85,192
Change (%)	1.9	11.2	8.5	27.2	11.3

Consolidated Balance Sheet					(INR m)
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Share Capital	96,967	96,967	96,967	96,967	96,967
Reserves	13,73,265	15,10,126	16,64,353	18,36,555	20,26,385
Net Worth	14,70,232	16,07,093	17,61,320	19,33,522	21,23,352
Minority Interest	39,305	44,130	49,437	54,134	61,113
Total Loans	22,10,924	23,50,403	25,32,576	26,12,912	28,43,716
Deferred Tax Liability	1,17,522	1,40,619	1,40,619	1,40,619	1,40,619
Capital Employed	38,37,981	41,42,245	44,83,952	47,41,187	51,68,800
Gross Block	33,92,828	37,45,108	41,48,069	45,23,863	50,43,604
Less: Accum. Deprn.	9,88,584	11,55,772	13,29,784	15,19,662	17,29,833
Net Fixed Assets	24,04,244	25,89,336	28,18,285	30,04,201	33,13,771
Capital WIP	8,91,790	8,76,645	9,28,375	9,19,448	8,56,999
Goodwill	0	0	0	0	0
Investments	1,39,348	1,58,846	1,90,983	2,23,120	2,58,057
Curr. Assets	10,34,372	11,65,440	11,97,703	12,50,933	14,00,015
Inventories	1,42,404	1,80,191	1,47,059	1,54,246	1,59,532
Account Receivables	3,27,511	3,46,372	3,00,333	3,12,673	3,20,794
Cash and Bank Balance	49,485	68,473	1,42,889	1,57,407	2,93,082
Others	5,14,972	5,70,404	6,07,423	6,26,608	6,26,608
Curr. Liability & Prov.	6,31,773	6,48,022	6,51,394	6,56,515	6,60,042
Account Payables	1,13,562	1,13,380	1,16,752	1,21,873	1,25,400
Provisions & Others	5,18,211	5,34,642	5,34,642	5,34,642	5,34,642
Net Curr. Assets	4,02,599	5,17,419	5,46,309	5,94,418	7,39,973
Appl. of Funds	38,37,981	41,42,245	44,83,952	47,41,187	51,68,800

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)					
EPS	17.2	19.2	20.8	26.4	29.4
Cash EPS	32.5	35.9	38.7	46.0	51.1
BV/Share	151.6	165.7	181.6	199.4	219.0
DPS	7.3	7.8	8.2	10.7	9.8
Payout (%)	42.1	40.5	39.7	40.3	33.4
Dividend yield (%)	2.2	2.3	2.5	3.2	2.9
Valuation (x)					
P/E	19.5	17.5	16.2	12.7	11.4
Cash P/E	10.3	9.4	8.7	7.3	6.6
P/BV	2.2	2.0	1.8	1.7	1.5
EV/EBITDA	11.3	11.2	10.4	9.0	8.4
Dividend Yield (%)	2.2	2.3	2.5	3.2	2.9
Return Ratios (%)					
EBITDA Margin (%)	27.5	27.9	29.0	31.5	32.0
Net Profit Margin (%)	9.5	10.4	10.7	12.6	13.0
RoE	11.8	12.1	12.0	13.9	14.1
RoCE (post-tax)	7.5	7.4	7.3	8.4	8.5
RoIC (post-tax)	8.7	8.6	8.6	10.0	10.1
Working Capital Ratios					
Fixed Asset Turnover (x)	0.7	0.7	0.7	0.7	0.7
Asset Turnover (x)	0.5	0.4	0.4	0.4	0.4
Debtor (Days)	68	71	58	56	53
Inventory (Days)	29	37	29	28	27
Leverage Ratio (x)					
Net Debt/EBITDA	4.5	4.6	4.4	3.8	3.6
Debt/Equity	1.4	1.4	1.3	1.2	1.2

Consolidated Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E
(INR m)					
EBITDA	4,84,789	4,97,472	5,45,655	6,43,580	7,00,599
WC	1,78,362	-84,854	82,545	-14,406	-9,880
Others	-81,176	-55,712	-86,831	-92,806	-92,843
Deferred taxes (net)	19,400	25,131	0	0	0
CF from Op. Activity	6,01,374	3,82,037	5,41,369	5,36,368	5,97,876
Capex	-2,18,332	-3,40,276	-4,64,692	-3,76,867	-4,67,291
FCF	3,83,042	41,761	76,677	1,59,501	1,30,584
Int & div income	17,692	26,650	27,244	24,520	25,745
Investments(subs/JVs)	-500	0	0	0	0
CF from Inv. Activity	17,192	26,650	27,244	24,520	25,745
Share capital	0	0	0	0	0
Borrowings	-1,09,745	1,39,479	1,82,173	80,336	2,30,804
Finance cost	-1,05,835	-1,19,407	-1,31,681	-1,46,503	-1,56,097
Dividend	-70,301	-75,149	-79,997	-1,03,335	-95,362
Others	-67,055	6,438	0	0	0
CF from Fin. Activity	-3,52,936	-48,639	-29,505	-1,69,502	-20,655
(Inc)/Dec in Cash	36,253	22,895	74,416	14,518	1,35,675
Opening balance	44,581	49,485	68,473	1,42,889	1,57,407
Closing balance	49,485	68,473	1,42,889	1,57,407	2,93,082

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 CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

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

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

Nainesh Rajani
Email: nainesh.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 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 and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

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

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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

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