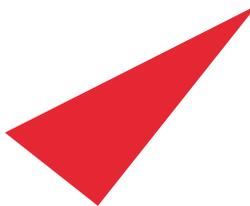


# Stock Update

## Tata Power Company Ltd

December 11, 2025



Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Power	Rs 380.2	Buy in Rs 385-377 band and add on dips to Rs 368-360	Rs 408	Rs 427	2-3 quarters

HDFC Scrip Code	TATPOWEQNR
BSE Code	500400
NSE Code	TATAPOWER
Bloomberg	TPWR IN
CMP December 11, 2025	380.2
Equity Capital (Rs Cr)	320
Face Value (Rs)	1.0
Equity Shares O/S (Cr)	319.6
Market Cap (Rs Cr)	1,22,717
Book Value (Rs)	112.2
Avg. 52 Wk Volumes	66,15,549
52 Week High	447.7
52 Week Low	326.4

Share holding Pattern % (Sept, 2025)	
Promoters	46.86
Institutions	26.53
Government	0.33
Non Institutions	26.29
<b>Total</b>	<b>100.0</b>



\* Refer at the end for explanation on Risk Ratings

**Fundamental Research Analyst**

**Dhruvin Shah, CFA**

[dhruvin.shah@hdfcsec.com](mailto:dhruvin.shah@hdfcsec.com)

### Our Take:

Tata Power is India's largest vertically integrated power company and a leading renewable energy player, with a diversified portfolio spanning solar, wind, hydro, hybrid, and firm and dispatchable renewable energy (FDRE) projects, alongside rooftop solar installation and manufacturing capabilities. The company develops, builds, owns, operates, and maintains utility-scale renewable projects through its subsidiary Tata Power Renewable Energy Limited (TPREL), which handles in-house engineering, procurement, and construction (EPC) and operation & maintenance (O&M), while generating revenue from electricity sales to government entities, DISCOMs, and corporate off-takers. Tata Power's projects are strategically located across multiple states in India, leveraging high solar irradiation and wind resources to optimize generation and support decarbonization. Its combined operational renewable capacity stands at approximately 5.77 GW, and its thermal capacity at 8.86 GW as of Sept 2025. Tata Power's hybrid, round-the-clock (RTC), and FDRE solutions integrate solar, wind, battery energy storage systems (BESS), and pumped hydro to deliver reliable, dispatchable power, enhancing grid stability and reducing reliance on fossil fuels. These configurations enable higher capacity utilisation factors (CUF) and peak-hour supply commitments, as seen in recent PPAs like the 80 MW FDRE project with Tata Power Mumbai Distribution and group captive hybrids powering manufacturing plants.

Tata Power targets scaling its total operational capacity to 32 GW by FY30 with 70% clean energy, backed by Rs 1.46 lakh Cr in capex focused 60% on clean energy across solar, wind, and storage in states like Maharashtra, Andhra Pradesh, Tamil Nadu, Gujarat, and Rajasthan. Additionally, with 5.7 GW of renewables under implementation and a robust EPC pipeline worth Rs 2,996 Cr for solar projects, Tata Power is positioning itself as a frontrunner in India's energy transition, complemented by 4.9 GW of cell/module manufacturing capacity. Moreover, the company has announced plans to establish a 10 GW wafer and ingot manufacturing facility, which will enhance vertical integration and drive margin expansion.

### Valuation & Recommendation:

Following the expiration of Section 11 provisions at the Mundra Thermal plant, Tata Power has temporarily suspended operations due to technical concerns and unviable tariffs. While the Mundra coal plant remains strategically important, opportunities in the renewables sector are expected to drive targeted revenue and margin growth. Despite near-term headwinds from muted power demand in the current fiscal and delayed transmission connectivity, rising green energy demand and operational efficiencies in Odisha distribution are poised to improve financial performance. Tata Power's vertically integrated operations across renewables positions it to sustain value creation for investors as it targets to generate revenues from Solar rooftop segment of Rs 30,000Cr and EPC revenues of Rs 20,000Cr in the next 5 years, supported by its ambitious 32GW operational renewable capacity target by FY30.

We recommend investors to **BUY** the stock with a **Base/Bull case Fair Value of Rs. 408/427** as we expect TPCL to grow its Revenue/EBITDA/PAT at a CAGR of 11.2%/22.3%/19.4% over FY26E-FY28E backed by higher contribution from renewables businesses going forward. We value the regulated equity businesses at 2x Book Value, Renewables businesses at 14x FY28E EV/EBITDA and Valuing Coal and other businesses on a DCF Basis.

## Financial Summary

Particulars (Rs Cr)	Q2FY26	Q2FY25	YoY-%	Q1FY26	QoQ-%	FY25	FY26E	FY27E	FY28E
Total Operating Income	15,755	15,232	3.4%	17,453	-9.7%	6,54,782	70,201	78,721	86,808
EBITDA	3,512	3,280	7.1%	3,556	-1.3%	1,39,299	14,656	16,609	21,919
PAT	1,245	1,093	13.9%	1,262	-1.3%	52,896	5,290	5,979	7,538
Diluted EPS (Rs)	2.9	2.9	-0.7%	3.3	-13.0%	12.3	16.6	18.7	23.6
RoE %						13.2	14.0	14.0	14.1
P/E (x)						34.9	25.9	22.9	18.2
EV/EBITDA (x)						13.5	13.9	12.7	10.2

(Source: Company, HDFC Sec)

## Q2FY26 - Key Concall Takeaways

TPCL's Operational Revenue reported a de-growth of 3.4% YoY (-9.7% QoQ) as halt of operations at Mundra plant affected results but were supported by improved efficiency from Odisha Distribution and TPREL vertical. EBITDA for the period was Rs 3,511.6 Cr, witnessing a 7.1% growth YoY (-1.3% QoQ), while EBITDA margins suppressed from 23.9% in Q2FY25 to 21.2% in Q2FY26. PAT growth was 13.9% YoY to INR 1,245.39 Cr, meanwhile, PAT margins improved by 100bps YoY to 8.0%.

**Thermal & Hydro:** Revenues declined 45.8% YoY (8.4% QoQ) due to an operational halt at the Mundra thermal plant. EBIT for the quarter fell by -61.3 % YoY to Rs 413 Cr. Thermal PLFs were reported at 75%, similar to that in Q2FY25.

**Renewables:** Revenue grew by 88.8% to 3,613.11 Cr as the solar rooftop business doubled its revenues, as well as the capacity commissioning of 111MW worth of solar projects, supported growth.

**Transmission & Distribution:** T&D reported a healthy growth of 7.1% YoY as metrics for the Odisha Discoms improved substantially and T&D losses for TPADL and Odisha Distribution business lowered by ~200bps each. EBIT Margins enhanced from 8.6% in Q2FY25 to 9.6% in Q2FY26

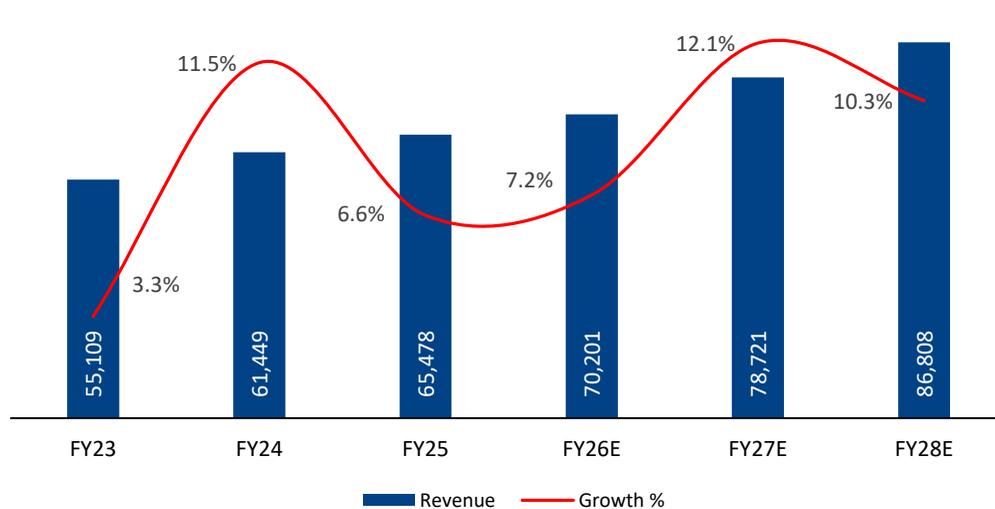
- Improvement in Odisha Discoms is expected to continue in the coming quarters as most of the operational issues have been sorted out.
- TPCL has decided to invest in the 1,125 MW Dorjilung Hydroelectric Project, which will be a JV between Druk Green Power (Bhutan)

and Tata Power. The project is executed through a Special Purpose Vehicle (SPV), with DGPC holding a 60% equity stake and Tata Power holding the remaining 40%. The total estimated project cost is approximately Rs 13,100 Cr, with Tata Power committing an equity investment of around Rs 1,572 Cr.

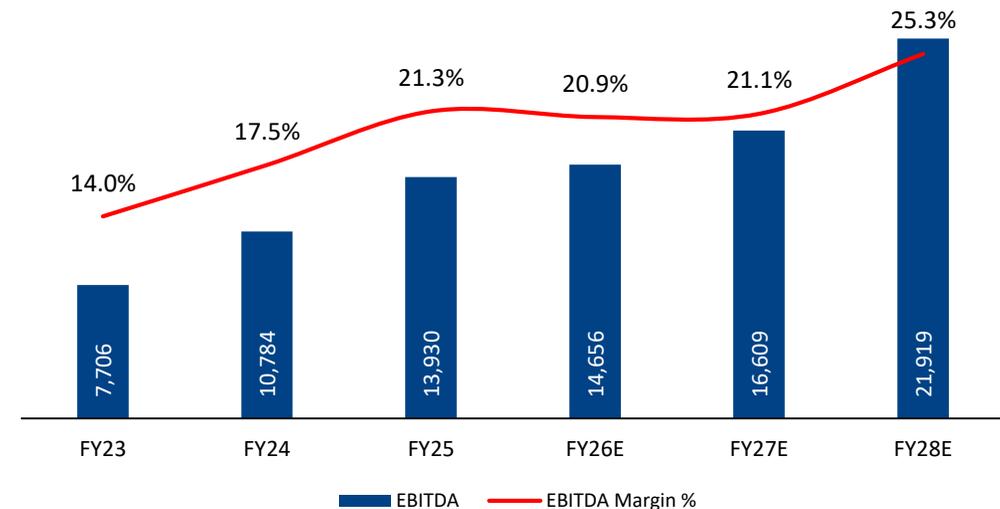
- Module and Cell production contributed significantly as the company focused on bringing down costs and expected similar levels of margins in the future
- Management is optimistic on 700 MW of renewable capacity addition in Q3 and 600 MW in the 4th Quarter. Expects operational Capacity of 7 GW by current fiscal end
- The company has incurred Capex of Rs 7,300 Cr in H1FY26 and is optimistic of achieving its guided Capex of Rs 25,000 Cr. The majority (nearly 60%) of 17,000 Cr in H2FY26 will be directed to Renewables.
- Tata Power is planning a 10 GW ingot and wafer manufacturing facility as part of its backward integration strategy. The company is currently engaged in discussions with various state governments regarding subsidies and Production-Linked Incentive (PLI) schemes, with finalisation anticipated in the coming months.
- Meanwhile, the management does not intend to expand its 4.9 GW cell and solar manufacturing capacity.

## STORY THROUGH CHARTS

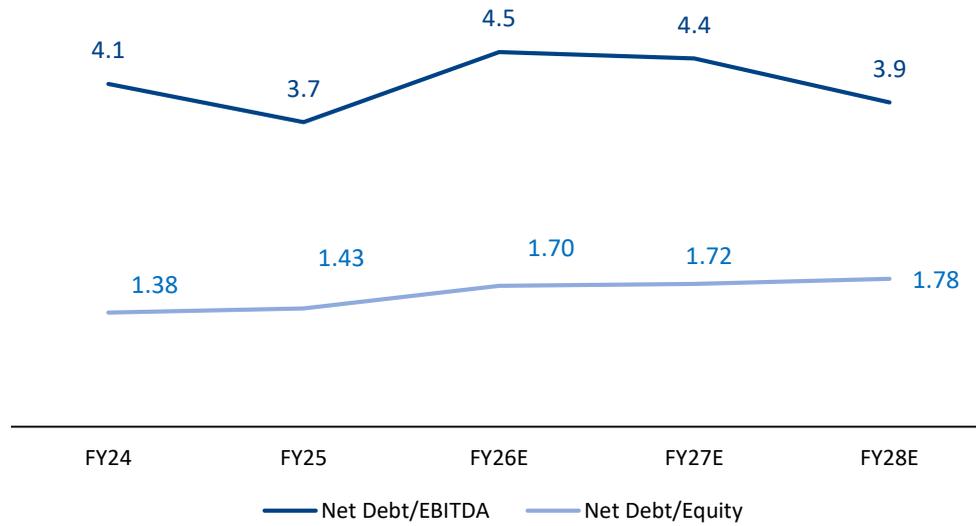
Revenue Growth to remain healthy



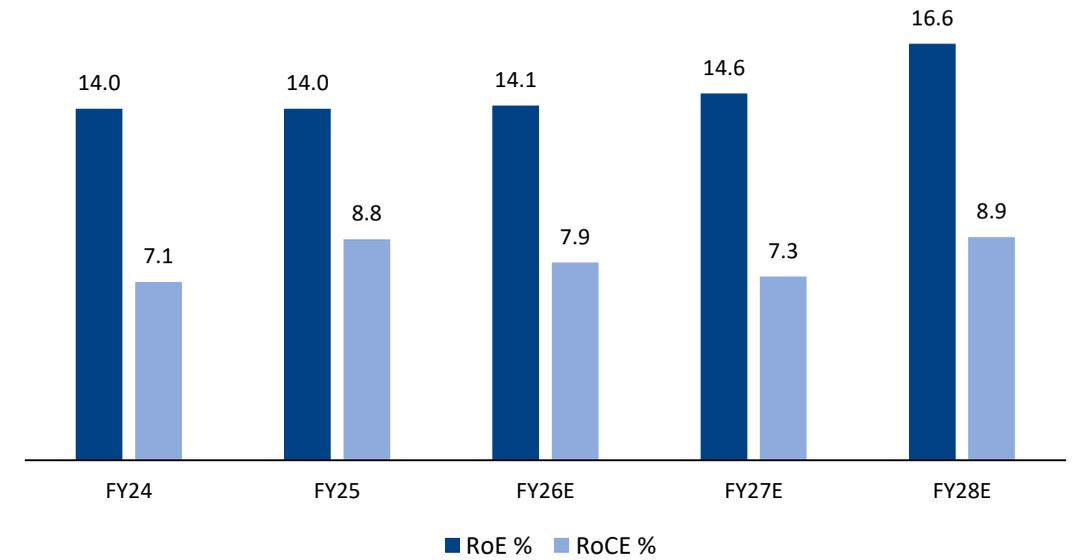
While renewable segment will boost margins



Leverage Ratios to remain flat despite expansion plans



Capacity commissioning will improve Return Ratios



(Source: Company, HDFC Sec)

## Key Triggers

**Presence across the power chain and vertical integration:** Tata Power's diversified business risk profile is underpinned by its integrated presence across the power value chain—spanning renewable and conventional generation, transmission, distribution, and power trading, along with fuel sourcing through imported coal mining and shipping operations. As of June 30, 2025, the company had an installed capacity of approximately 15.9 GW, encompassing both thermal and clean energy assets. Notably, its renewable energy portfolio, operated through Tata Power Renewable Energy Ltd. (TPREL), contributes around 5.6 GW of operational capacity. This broad-based presence effectively insulates the company from project-specific risks, enhances operational synergies, and supports strong cost and working capital management across business segments. The group's balanced exposure across energy types also provides resilience against fuel price volatility and regulatory changes. Moreover, the ongoing scale-up of solar cell and module manufacturing operations, as well as the initiation of 10 GW Ingot wafer manufacturing, is expected to strengthen Tata Power's backward integration in renewables and mitigate execution-related risks as it accelerates topline and bottom-line growth in the clean energy segment.

**Rising renewables share to drive sustained growth:** Tata Power Company Limited's commitment to achieving 100% clean and green power by 2045 is being pursued through substantial capital investments and strategic capacity expansion. The growing contribution from renewables remains a key driver of Tata Power's long-term growth. With steady capacity additions and improved operating performance across its solar and wind assets, the share of clean energy in the company's generation mix has been rising consistently. This trend enhances revenue stability through long-term power purchase agreements and predictable cash flows, while reducing exposure to fossil fuel price volatility. The company's emphasis on integrated renewable solutions—spanning generation, EPC, and manufacturing—positions it well to capture opportunities in utility-scale, hybrid, and rooftop segments. Over the medium term, the increasing share of renewables is expected to drive margin expansion, improve return ratios, and reinforce Tata Power's alignment with national energy transition objectives.

**Financial profile to remain healthy despite strong undertaking of debt:** Operational performance in Tata Power's Odisha distribution business continues to show marked improvement, driven by the company's sustained focus on efficiency enhancement and network modernization. Most of the major technical issues have been addressed, laying the foundation for sustained operational stability and performance consistency. The company's investment in smart metering, grid automation, and digital monitoring is expected to further optimize system reliability and customer service. These structural improvements are likely to translate into higher profitability and improved return metrics for the distribution segment. The management has reported a significant reduction in transmission and distribution (T&D) losses over the past few quarters, reflecting progress in strengthening infrastructure, improving billing and collection efficiency, and reducing technical bottlenecks. With proven execution capabilities and state government support, Tata Power's Odisha discoms are well positioned to deliver steady cash flows and strengthen the company's overall distribution footprint across India.

## Key Concerns

**Solar Module Glut Threatens Margin Expansion:** TPCL faces mounting pressures from India's escalating solar module overcapacity, projected to exceed 125 GW by the end of 2025 and reach 165 GW by March 2027, far surpassing the domestic demand of around 40-50 GW. This surplus, fueled by PLI schemes, ALMM mandates, and import duties, has redirected export volumes—curtailed by US tariffs—into the local market, intensifying price competition and eroding module realisations. For TPCL, ramping up cell and module production amid this glut risks margin compression, potentially deterring the anticipated growth in renewable manufacturing and EPC revenues. Heightened competition from smaller players could trigger industry consolidation, challenging TPCL's execution of its 10 GW upstream (ingot-wafer) expansion plans and overall renewable capacity targets. Any level of disconnection or changes in subsidies for solar OEMs will significantly affect margins, lower revenue visibility and may result in losses for this vertical.

**Mundra UMPP resolution remains a concern:** The Mundra Ultra Mega Power Project (UMPP), a 4,000 MW imported-coal-based thermal plant, faces ongoing viability challenges due to inflexible power purchase agreements (PPAs) that prevent the pass-through of higher fuel costs to states such as Gujarat, Rajasthan, Maharashtra, Haryana, and Punjab. The plant was suspended from early July 2025 after Section 11 provisions under the Electricity Act expired on June 30, leading to unrecoverable costs and a reported Rs 450 Cr loss impact in Q2 FY26. While the management is confident regarding sorting of technical issues and signing of Supplementary PPAs (SPPA) soon, any hindrance/delay for the same will significantly affect the financials, as Mundra plant contributes nearly 17-18% to the consolidated financials (as of FY25).

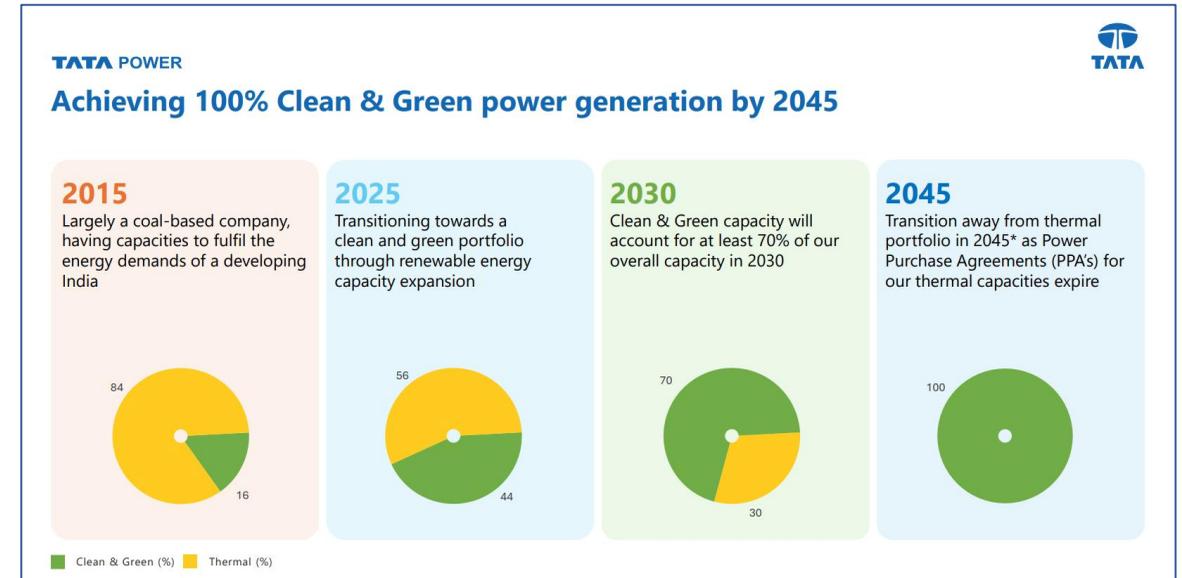
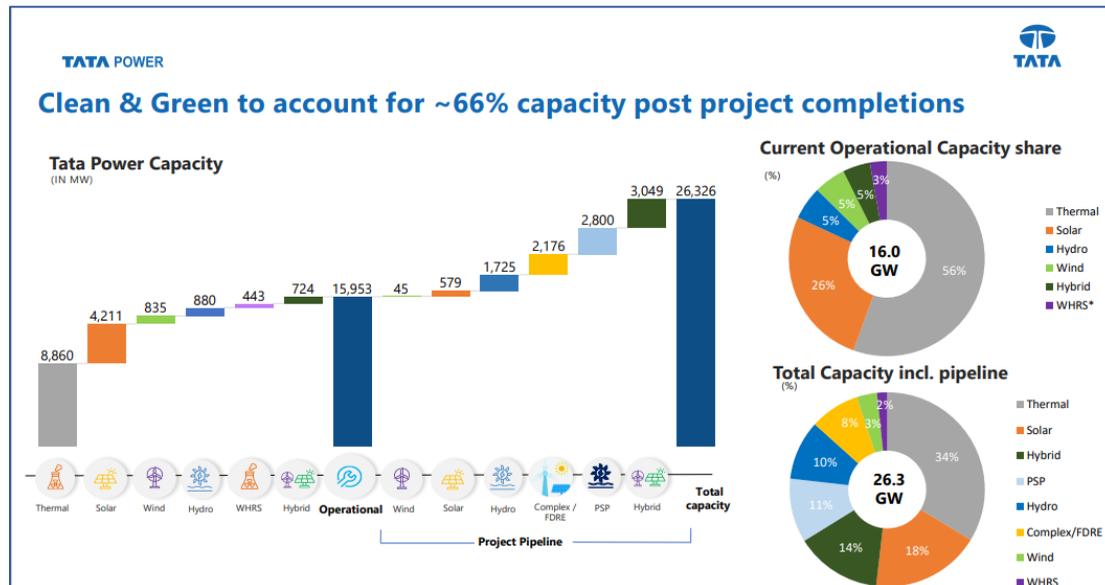
**Changes in government policies or initiatives could damage financials: TPCL maintains significant exposure to counterparty credit risk** from long-term power sales to financially stressed state distribution utilities, particularly in its Odisha license areas. These discoms, burdened by high aggregate technical and commercial (AT&C) losses and elevated regulatory assets, frequently face liquidity constraints, resulting in extended receivable cycles and occasional payment defaults. The large regulatory asset base (RAB) in its regulated license area businesses further heightens vulnerability, as tariff revisions and true-up approvals remain subject to regulatory delays or disputes. Weak discom balance sheets constrain timely recovery of fixed costs and capacity charges, potentially eroding EBITDA margins if payment security mechanisms like letters of credit falter. While noticeable changes through regulatory policies towards reducing regulatory asset base as well as improving efficiency is expected to

## Company Background

Tata Power Company Limited (TPCL), incorporated on September 18, 1919, as Tata Hydro-Electric Power Supply Company, traces its origins to 1915, when Jamsetji Tata envisioned India's first hydroelectric plant at Khopoli, Maharashtra, marking the start of private-sector power generation. Formed through the 2000 amalgamation of Tata Hydro-Electric and other entities, it has evolved into one of India's largest integrated power utilities under the Tata Group. The company operates across the entire power value chain: generation (thermal, hydro,

solar, wind), transmission, distribution (Odisha, Mumbai, Delhi) of ~4,630 ckm, Power trading, and renewables manufacturing via TP Solar Ltd. Key assets include the Mundra UMPP (4 GW coal), Trombay thermal plants, and a 5.6 GW RE portfolio through Tata Power Renewable Energy Ltd (TPREL). The company has diversified into EV charging, solar rooftops, and fuel sourcing (coal mining/shipping), targeting 100% clean energy by 2045 amid India's energy transition. TPCL balances baseload reliability with green growth, supported by strong execution across both regulated and competitive segments.

The Tata Power Group currently maintains a total generation capacity of approximately 15,733 MW across its own books, subsidiaries, and the Resurgent platform, positioning it among India's largest power generators. This portfolio comprises 8,860 MW of thermal capacity, 880 MW of hydro, 1,034 MW of wind, 4,516 MW of solar, and 443 MW of waste heat recovery. The diversified mix underscores the company's balanced exposure across conventional and renewable sources, supporting operational resilience amid varying demand patterns and fuel dynamics. Additionally, the company operates a 4.3 GW Solar Module and cell Manufacturing plant and will be setting up a 10 GW ingot-wafer plant for further integration.



(Source: Company, HDFC Sec)

## Consolidated Financials

### Income Statement

Particulars (in Rs Cr)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Revenue From Operations</b>	55,109	61,449	65,478	70,201	78,721	86,808
<i>Growth %</i>	<i>3.3%</i>	<i>11.5%</i>	<i>6.6%</i>	<i>7.2%</i>	<i>12.1%</i>	<i>10.3%</i>
Power and Fuel	32,882	34,185	34,474	36,926	41,478	42,547
Employee Expense	3,624	4,036	4,373	4,750	5,081	5,378
Other Expenses	10,896	12,444	12,702	13,870	15,554	16,965
<b>EBITDA</b>	<b>7,706</b>	<b>10,784</b>	<b>13,930</b>	<b>14,656</b>	<b>16,609</b>	<b>21,919</b>
<i>Margin %</i>	<i>14.0%</i>	<i>17.5%</i>	<i>21.3%</i>	<i>20.9%</i>	<i>21.1%</i>	<i>25.3%</i>
Depri. & Amort.	3,439	3,786	4,117	4,755	5,684	6,771
<b>EBIT</b>	<b>4,267</b>	<b>6,998</b>	<b>9,813</b>	<b>9,901</b>	<b>10,925</b>	<b>15,148</b>
<i>Margin %</i>	<i>7.7%</i>	<i>11.4%</i>	<i>15.0%</i>	<i>14.1%</i>	<i>13.9%</i>	<i>17.5%</i>
Other Income	1,438	1,823	1,514	2,099	2,146	2,499
Finance Cost	4,372	4,633	4,702	5,423	6,471	7,444
Exceptional Items	-	(273)	122	-	-	-
Share of JV/Assoc	3,199	1,178	793	820	1,591	850
Earnings Before Tax	5,457	5,732	6,320	7,246	8,191	10,326
Tax Expense	1,647	1,452	1,544	1,956	2,212	2,788
<b>Profit After Tax</b>	<b>3,810</b>	<b>4,280</b>	<b>4,775</b>	<b>5,290</b>	<b>5,979</b>	<b>7,538</b>
<i>Profit Margin %</i>	<i>6.9%</i>	<i>7.0%</i>	<i>7.3%</i>	<i>7.5%</i>	<i>7.6%</i>	<i>8.7%</i>
<i>Diluted EPS</i>	<i>10.4</i>	<i>11.0</i>	<i>12.3</i>	<i>16.6</i>	<i>18.7</i>	<i>23.6</i>

### Balance Sheet

Particulars (in Rs Cr)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	320	320	320	320	320	320
Reserves and Surplus	28,468	32,036	35,521	38,701	42,488	47,742
Minority Interests	5,417	5,977	6,765	7,916	9,151	10,476
<b>Shareholders Fund</b>	<b>28,787</b>	<b>32,355</b>	<b>35,841</b>	<b>39,021</b>	<b>42,807</b>	<b>48,062</b>
Borrowings	52,923	53,689	62,866	71,459	89,433	1,02,976
Trade Payables	7,407	9,321	8,855	8,888	10,251	11,253
Other Liabilities & Provisions	3,923	4,419	4,915	5,108	5,401	5,703
<b>Equity + Liabilities</b>	<b>1,28,349</b>	<b>1,39,553</b>	<b>1,56,711</b>	<b>1,70,447</b>	<b>1,96,502</b>	<b>2,19,318</b>
Net Fixed Assets	58,507	63,993	75,351	90,712	1,06,874	1,27,355
CWIP	5,376	11,561	12,679	12,679	12,679	12,679
Other Non-current Assets	24,941	27,235	31,616	31,492	31,440	31,394
<b>Total non-current Assets</b>	<b>88,824</b>	<b>1,02,789</b>	<b>1,19,646</b>	<b>1,34,883</b>	<b>1,50,993</b>	<b>1,71,427</b>
Cash & Bank Balances	11,207	9,152	11,751	5,280	15,733	17,289
Debtors	6,952	7,402	5,710	6,127	6,576	7,661
Other Assets	21,366	20,210	19,605	24,156	23,200	22,941
<b>Total Assets</b>	<b>1,28,349</b>	<b>1,39,553</b>	<b>1,56,711</b>	<b>1,70,447</b>	<b>1,96,502</b>	<b>2,19,318</b>

(Source: Company, HDFC Sec)

## Cash Flow Statement

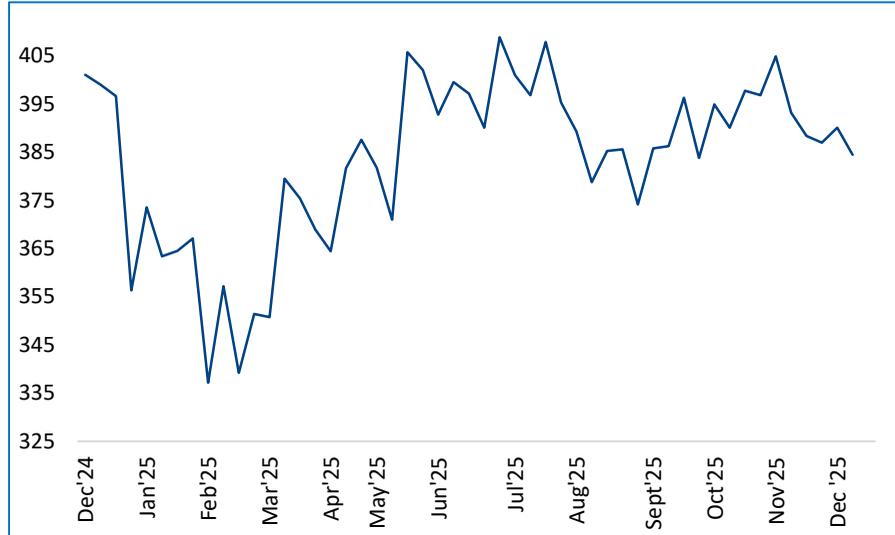
Particulars (in Rs Cr)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Earnings Before Tax</b>	5,457	5,732	6,320	7,246	8,191	10,326
Depreciation & Amortization	3,439	3,786	4,117	4,755	5,684	6,771
Others	119	1,740	2,833	3,013	3,949	4,619
Inc. (-)/Dec (+) in work cap.	(979)	1,836	(2)	(81)	812	(478)
Taxes Paid	(871)	(589)	(587)	(1,956)	(2,212)	(2,788)
<b>Cash Flow From Operations</b>	<b>7,166</b>	<b>12,504</b>	<b>12,680</b>	<b>12,977</b>	<b>16,424</b>	<b>18,450</b>
Capex	(7,656)	(13,241)	(17,273)	(20,116)	(21,845)	(27,252)
Free Cash Flow	(49)	(74)	(459)	(714)	(542)	(880)
Others	274	4,298	1,824	3,533	3,336	3,224
<b>Cash Flow from Investing</b>	<b>(7,382)</b>	<b>(8,943)</b>	<b>(15,449)</b>	<b>(16,583)</b>	<b>(18,509)</b>	<b>(24,028)</b>
Share Capital Issuance	4,008	114	319	-	-	-
Debt Issued /(Repaid)	1,169	513	3,501	8,594	17,974	13,542
Interest Paid	(4,108)	(4,777)	(4,971)	(5,423)	(6,471)	(7,444)
Others	272	(347)	5,443	1,036	1,036	1,036
<b>Cash Flow from Financing</b>	<b>1,341</b>	<b>(4,497)</b>	<b>4,292</b>	<b>4,206</b>	<b>12,539</b>	<b>7,134</b>
Net Cash Generated	1,125	(936)	1,524	600	10,453	1,556
<b>Closing Cash Balances</b>	<b>4,072</b>	<b>3,144</b>	<b>4,680</b>	<b>5,280</b>	<b>15,733</b>	<b>17,289</b>

## Key Ratios

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Per Share Data (Rs)</b>						
Earnings Per Share (EPS)	10.4	11.0	12.3	16.6	18.7	23.6
Book Value Per Share (BVPS)	90.1	101.3	112.2	122.1	134.0	150.4
Dividend Per Share (DPS)	2.0	2.0	2.3	3.1	3.5	4.4
<b>Profitability Ratios %</b>						
EBITDA Margin	14.0	17.5	21.3	20.9	21.1	25.3
PAT Margin	6.9	7.0	7.3	7.5	7.6	8.7
RoE	13.2	14.0	14.0	14.1	14.6	16.6
RoCE	5.1	7.1	8.8	7.9	7.3	8.9
Dividend Yield	0.5	0.5	0.6	0.7	0.8	1.0
Dividend Payout	19.2	18.2	18.3	18.5	18.6	18.8
<b>Solvency Ratios</b>						
Net Debt/EBITDA	5.4	4.1	3.7	4.5	4.4	3.9
Net Debt/Equity	1.4	1.4	1.4	1.7	1.7	1.8
<b>Valuation (x)</b>						
P/E	41.3	39.0	34.9	25.9	22.9	18.2
P/B	4.8	4.2	3.8	3.5	3.2	2.9
EV/EBITDA	23.2	16.8	13.5	13.9	12.7	10.2
P/Sales	2.5	2.2	2.1	2.0	1.7	1.6

(Source: Company, HDFC Sec)

## One-year price chart



### HDFC Sec Prime Research rating description

#### Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. These stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

#### Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

#### Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicity of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

## Disclosure:

I, **Dhruvin Shah, CFA**, Research Analyst, author and the name 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. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. 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.

Research Analyst or his relative or HDFC securities Ltd. **does not have** any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate **does not have** any material conflict of interest.

Any holding in stock – **No**

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

## Disclaimer:

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. "This report may have been refined using AI tools to enhance clarity and readability." Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from 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. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (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.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL 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.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HSL 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 in the normal course of business.

HSL 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 HSL nor Research Analysts 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. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

**HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066**

**Compliance Officer: Murli V Karkera Email: [complianceofficer@hdfcsec.com](mailto:complianceofficer@hdfcsec.com) Phone: (022) 3045 3600**

**For grievance redressal contact Customer Care Team Email: [customercare@hdfcsec.com](mailto:customercare@hdfcsec.com) Phone: (022) 3901 9400**

**HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193**

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

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.