PL Capital
PRABHUDAS LILLADHER

CESC (CESC IN)

Q2FY27 Result Update

November 06, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	195		204	
Sales (INR mn)	245,431	270,306	246,097	270,018
% Chng.	*(0.3)*	*0.1*		
EBITDA (INR mn)	56,802	64,525	57,770	64,664
% Chng.	*(1.7)*	*(0.2)*		
EPS (INR)	12.8	14.9	13.2	14.6
% Chng.	*(3.0)*	*2.1*		

Key Data	CESC.BO | CESC IN
BSE Code	500084
NSE Code	CESC
52-W High / Low	INR 204 / INR 122
Face Value	1
Sensex / Nifty	79,310 / 24,537
Market Cap	INR 173 bn / $ 1,828 mn
Shares Outstanding	1325.57 mn
3M Avg. Daily Value	INR 304.59 mn

Shareholding Pattern (%)

Promoters	52.11
FIIs	11.61
Mutual Funds	18
Domestic Institutions	8.24
Public & Others	10.04
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(2.6)	(20.3)	(30.3)	(28.5)
Relative	(11.1)	(21.1)	(32.3)	(24.7)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	194,730	220,227	245,431	270,306
EBITDA (INR mn)	43,500	47,199	56,802	64,525
Margin (%)	*22.3*	*21.4*	*23.1*	*23.9*
PAT (INR mn)	16,120	16,628	16,998	19,871
EV (INR mn)	336,563	403,858	424,945	454,405
Total Debt (INR mn)	213,190	272,819	299,911	333,298
C&C Eq. (INR mn)	55,720	48,705	55,396	60,039
EPS (INR)	12.1	12.5	12.8	14.9
Gr. (%)	*11.9*	*3.2*	*2.2*	*16.9*
DPS (INR)	6.0	6.0	6.0	6.0
Yield (%)	*4.6*	*4.6*	*4.6*	*4.6*
RoE (%)	*13.1*	*12.8*	*12.3*	*13.3*
RoCE (%)	*9.8*	*9.4*	*9.5*	*9.9*
EV/Sales (x)	1.7	1.8	1.7	1.7
EV/EBITDA (x)	7.7	8.6	7.5	7.0
PE (x)	10.8	10.4	10.2	8.7
P/BV (x)	1.4	1.3	1.2	1.1

Transmission to address re-curtailment

Quick Pointers

- **Consolidated PAT at INR 4.4bn (-2% YoY) , impacted by higher Malegaon losses and renewable curtailment.**
- **Renewable capacity target intact.**

CESC reported Q2 PAT (consolidated) of Rs 4.4 bn (-2% YoY) is lower than our estimate by 7%, This is led by 1) Purvah energy (renewable subs) loss of Rs 280 mn vs Rs 30 mn YoY. CESC has started providing renewable business segmental details from Q2FY27, 2) tax rate of 25% vs 21% YoY and continuation of T&D losses at Malegaon at 36% stagnant QoQ. CESC has guided permanent transmission for the asset from Q4FY27 and 1.4GW renew asset to get acquired by Nov-26. For FY29E capacity target of 4.5GW till Date PPA is signed for 4.3GW (incl 1.4GW to be acquired capacity). Malegaon loss after tax at Rs 420 mn vs loss of Rs 430 mn QoQ. Reflecting the hurdles in renewables and the weak Malegaon performance, we cut our FY27E/FY28E EPS estimates by 3% each and lower our target price to INR 195 (from INR 204), while retaining our BUY rating. Stock trades at 1.2x FY28E PBV with dividend yield of 4.6%. Near term trigger transmission line for 300MW of renewable capacity in Q4FY27, completion of the Renew acquisition by mid-November 2026.

Soft quarter: CESC reported revenue (including regulatory income) of INR 57 bn in Q2FY27, up 7% YoY in line with our and consensus estimates. EBITDA was flat YoY to INR 11.4 bn, impacted by increased personnel costs, power purchase costs and other expenses. EBITDA margins stood at 10% vs 21% YoY. PAT stood at INR 4.4 bn, down 2% YoY,was lower than 6% by our and consensus estimates,

Distribution volumes witnessed healthy growth; generation performance remained mixed: CESC's distribution business reported a 7% YoY increase in sales volumes during Q2FY27. Standalone CESC volumes grew 7% YoY to 3.5 BU, while Noida Power registered 11% growth to 1.3 BU, supported by an improvement in T&D losses to 13.9% from 15.0% in the previous year. Chandigarh reported 6% YoY growth in sales volumes to 0.6 BU, with T&D losses at 7%. Rajasthan's distribution franchise recorded a modest 3% YoY increase in volumes, while Malegaon reported 7% growth to 0.3 BU, accompanied by an improvement in T&D losses to 35.7% from 40.1% YoY. On the generation front, Chandrapur reported 4% growth in units sold, while performance across other generating assets remained relatively subdued. Dhariwal's PLF improved to 88% from 85% in Q2FY26, reflecting better plant utilisation.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	54,747	57,060	*4.2*	53,390	*6.9*
EBITDA (INR mn)	11,798	11,380	*(3.5)*	11,330	*0.4*
Margin (%)	*21.6*	*19.9*	*(170) bps*	*21.2*	*(130) bps*
PAT (INR mn)	4,730	4,380	*(7.4)*	4,490	*(2.4)*

Source: Company, PL

Vishal Periwal
vishalperiwal@plindia.com | +91-22-63782549

Shubham Shelar
shubhamshelar@plindia.com | +91-22-66322222

Disha Mudda
dishamudda@plindia.com | +91-22-66322222

Renewable Capacity Expansion Strengthens Growth Visibility Despite Marginal Acquisition Delay: CESC's renewable portfolio has expanded to 4.9 GWp of contracted capacity, comprising 1.8 GWp of operational assets (including the 1.4 GWp ReNew acquisition) and 3.1 GWp under implementation. The acquisition, initially scheduled to close by October 2026, has witnessed a marginal extension in the completion timeline, now expected before November 21, 2026. Nevertheless, the acquired portfolio strengthens near-term revenue visibility, with over 90% of capacity tied up with SECI and estimated annual revenue of ~INR 6 bn. Management expects operational capacity to increase to 2.2 GWp by FY27, followed by phased commissioning of the implementation pipeline. The organic portfolio also includes solar, wind, hybrid, RTC and BESS projects, with 4.7 GWp of PPAs signed and 10.4 GW of connectivity applied for. The acquisition is expected to increase the proportion of operating assets, generate cash flows from day one and support Purvah's ambition of building a 10 GW renewable portfolio.

Exhibit 1: Quarterly estimates

Particulars	Q1FY27	*YoY gr.%*	Q2FY27	*YoY gr.%*	Q3FY27E	*YoY gr.%*	Q4FY27E	*YoY gr.%*
Sales	56,650	*7*	57,060	*7*	47,932	*15*	62,613	*38*
EBITDA	10,750	*0*	11,380	*0*	10,210	*8*	16,648	*41*
EBITDA margin %	*19.0*		*19.9*		*21.3*		*26.6*	
PAT	4,190	*(2)*	4,380	*(2)*	3,162	*4*	4,986	*13*

Source: Company, PL

Exhibit 1 : Q2FY26 Result Overview

Particulars (INR Mn)	Q2FY27	Q2FY26	*YoY (%)*	Q1FY27	*QoQ (%)*	H1FY27	H1FY26	*YoY (%)*
Net Sales	**57,060**	**53,390**	***6.9***	**56,650**	***0.7***	**1,13,710**	**1,07,690**	***5.6***
EBITDA	**11,380**	**11,330**	***0.4***	**10,750**	***5.9***	**22,130**	**22,250**	***-0.5***
EBIDTA margin (%)	*19.9*	*21.2*	*-128 bps*	*19.0*	*97 bps*	*19.46*	*20.66*	*-120 bps*
Other Income	790	840	*-6.0*	740	*6.8*	1,530	1,670	*-8.4*
Depreciation	2,960	3,110	*-4.8*	2,910	*1.7*	5,870	6,150	*-4.6*
Interest	3,350	3,370	*-0.6*	3,120	*7.4*	6,470	7,000	*-7.6*
PBT	**5,860**	**5,690**	***3.0***	**5,460**	***7.3***	**11,320**	**10,770**	***5.1***
TAX	1,480	1,200	*23.3*	1,270	*16.5*	2,750	2,240	*22.8*
Reported PAT	**4,380**	**4,490**	***-2.4***	**4,190**	***4.5***	**8,570**	**8,530**	***0.5***
PAT margin %	*8%*	*8%*	*-73 bps*	*7%*	*28 bps*	*7.5%*	*7.9%*	*-38 bps*

Source: Company, PL

Exhibit 2 : Subsidiary wise PAT break up

Particulars (INR Mn)	Q2FY27	Q2FY26	*YoY (%)*	H1FY27	H1FY26	*YoY (%)*
Standalone	2,560	2,420	*5.8*	8,520	8,000	*6.5*
Haldia	610	840	*-27.4*	2,850	2,840	*0.4*
Chandrapur / Dhairwal	1,390	980	*41.8*	3,580	3,130	*14.4*
Crescent	40	120	*-66.7*	460	480	*-4.2*
Chandigarh	40	80	*NA*	191	-	*NA*
Noida	530	590	*-10.2*	2,250	1,700	*32.4*
Rajasthan DF	60	40	*50.0*	373	170	*119.4*
-Kota	10	-30	*NA*	80	-140	*NA*
-Bikaner	20	40	*-50.0*	190	140	*35.7*
-Bharatpur	30	30	-	103	110	*-6.4*
Malegaon	-420	-350	*NA*	-1,250	-1,490	*NA*
Less: Inter-segment/ eliminations	-150	-270	*NA*	-854	-550	*NA*
Total	**4,380**	**4,450**	***-1.6***	**16,120**	**14,280**	***12.9***

Source: Company, PL

Exhibit 3 : T&D Loss

	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Kolkata	0%	0%	*0 bps*	0%	*0 bps*
Noida Power	7%	9%	*-179 bps*	8%	*-149 bps*
Kota DF	14%	15%	*-105 bps*	10%	*360 bps*
Bharatpur DF	9%	10%	*-73 bps*	10%	*-80 bps*
Bikaner DF	13%	14%	*-83 bps*	7%	*580 bps*
Malegaon DF	36%	40%	*-439 bps*	36%	*-20 bps*
Chandigarh Power	7%	0%	*700 bps*	8%	*-112 bps*

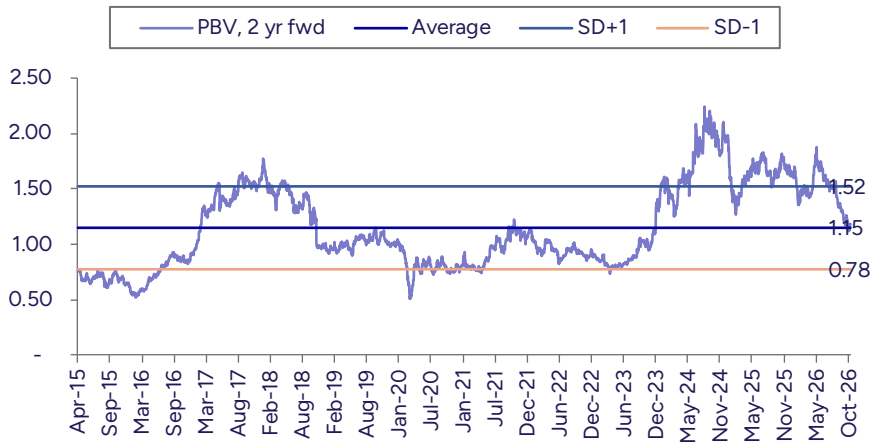
Source: Company, PL

Exhibit 4 : SOTP based TP of INR

Segment	Multiple x	Target value INR mn	Value/ share INR	As %	Remarks
Standalone	1.5	80,108	60	*31%*	Kolkatta Discom and power plant cost plus basis, with ROE 17%
Chandrapur/Dhariwal	1.5	47,151	35	*18%*	600MW, 90%+ power sold in PPA and rest on merchant, with ROE 17%
Haldia	1.6	18,235	14	*7%*	600MW, sold on cost plus, with ROE 22%
Noida	1.6	10,468	8	*4%*	Regulated equity business with ROE ~18%
Chandigarh	1.6	3,600	3	*1%*	Regulated equity business with ROE ~18%
Renewable	12	67,545	51	*26%*	FY29E EBITDA valued at 12x EV / EBITDA
DF business	1.0	7,123	5	*3%*	Valued on 1.0x BV FY25
Regulatory assets	1.0	25,000	19	*10%*	Valued on 1x BV
Total			**195**	***100%***	

Source: PL

Exhibit 5 : CESC trades on average at 1.5x FY28E BVPS



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**194,730**	**220,227**	**245,431**	**270,306**
YoY gr. (%)	*6.7*	*13.1*	*11.4*	*10.1*
Cost of Goods Sold	1,070	-	-	-
Gross Profit	193,660	220,227	245,431	270,306
Margin (%)	*99.5*	*100.0*	*100.0*	*100.0*
Employee Cost	14,780	-	-	-
Other Expenses	21,850	-	-	-
EBITDA	**43,500**	**47,199**	**56,802**	**64,525**
YoY gr. (%)	*10.5*	*8.5*	*20.3*	*13.6*
Margin (%)	*22.3*	*21.4*	*23.1*	*23.9*
Depreciation and Amortization	12,280	12,168	16,588	18,450
EBIT	**31,220**	**35,031**	**40,214**	**46,075**
Margin (%)	*16.0*	*15.9*	*16.4*	*17.0*
Net Interest	13,600	17,210	21,790	24,687
Other Income	3,570	3,175	3,231	3,303
Profit Before Tax	**21,190**	**20,995**	**21,656**	**24,692**
Margin (%)	*10.9*	*9.5*	*8.8*	*9.1*
Total Tax	5,010	3,717	3,971	4,106
Effective Tax Rate (%)	*23.6*	*17.7*	*18.3*	*16.6*
Profit After Tax	**16,180**	**17,279**	**17,684**	**20,586**
Minority Interest	760	651	686	716
Share Profit from Associate	-	-	-	-
Adjusted PAT	**16,120**	**16,628**	**16,998**	**19,871**
YoY gr. (%)	*11.9*	*3.2*	*2.2*	*16.9*
Margin (%)	*8.3*	*7.6*	*6.9*	*7.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**16,120**	**16,628**	**16,998**	**19,871**
YoY gr. (%)	*11.9*	*3.2*	*2.2*	*16.9*
Margin (%)	*8.3*	*7.6*	*6.9*	*7.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	16,120	16,628	16,998	19,871
Equity Shares O/s (mn)	**1,332**	**1,332**	**1,332**	**1,332**
EPS (INR)	**12.1**	**12.5**	**12.8**	**14.9**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**339,326**	**423,347**	**467,179**	**524,157**
Tangibles	630	630	630	630
Intangibles	10,520	10,520	10,520	10,520
Acc: Dep / Amortization	**122,086**	**134,254**	**150,842**	**169,292**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	**228,390**	**300,243**	**327,487**	**366,015**
Tangibles	217,870	289,723	316,967	355,495
Intangibles	10,520	10,520	10,520	10,520
Capital Work In Progress	29,050	29,050	29,050	29,050
Goodwill	-	-	-	-
Non-Current Investments	610	610	610	610
Net Deferred Tax Assets	(34,100)	(34,100)	(34,100)	(34,100)
Other Non-Current Assets	22,540	22,540	22,540	22,540
Current Assets				
Investments	990	990	990	990
Inventories	6,980	7,678	8,616	9,543
Trade Receivables	24,160	28,209	31,438	34,624
Cash & Bank Balance	55,720	48,705	55,396	60,039
Other Current Assets	96,220	97,439	98,644	99,833
Total Assets	**464,700**	**535,505**	**574,811**	**623,284**
Equity				
Equity Share Capital	1,332	1,332	1,332	1,332
Other Equity	123,970	132,644	141,689	153,606
Total Networth	**125,302**	**133,976**	**143,021**	**154,938**
Non-Current Liabilities				
Long Term Borrowings	152,920	212,549	239,641	273,028
Provisions	6,320	6,320	6,320	6,320
Other Non Current Liabilities	33,630	33,630	33,630	33,630
Current Liabilities				
ST Debt / Current of LT Debt	60,270	60,270	60,270	60,270
Trade Payables	18,480	20,328	22,812	25,265
Other Current Liabilities	27,090	27,090	27,090	27,090
Total Equity & Liabilities	**464,700**	**535,505**	**574,811**	**623,284**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	21,190	20,995	21,656	24,692
Add. Depreciation	12,280	12,168	16,588	18,450
Add. Interest	13,600	17,210	21,790	24,687
Less Financial Other Income	3,570	3,175	3,231	3,303
Add. Other	(2,440)	(3,175)	(3,231)	(3,303)
Op. Profit before WC Changes	44,630	47,199	56,802	64,525
Net Changes-WC	430	(2,899)	(1,683)	(1,660)
Direct Tax	(4,490)	(3,717)	(3,971)	(4,106)
Net Cash from Op. Activities	**40,570**	**40,583**	**51,148**	**58,759**
Capital Expenditures	(39,090)	(84,021)	(43,832)	(56,978)
Interest / Dividend Income	1,820	3,175	3,231	3,303
Others	4,920	5,990	-	-
Net Cash from Invt. Activities	**(32,350)**	**(74,857)**	**(40,601)**	**(53,674)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	36,110	52,351	25,887	32,170
Dividend Paid	(8,030)	(7,953)	(7,953)	(7,953)
Interest Paid	(15,550)	(17,210)	(21,790)	(24,687)
Others	(480)	-	-	-
Net Cash from Fin. Activities	**12,050**	**27,188**	**(3,857)**	**(470)**
Net Change in Cash	**20,270**	**(7,086)**	**6,691**	**4,615**
Free Cash Flow	1,410	(43,438)	7,316	1,782

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**41,680**	**45,310**	**56,650**	**57,060**
YoY gr. (%)	*8.0*	*12.8*	*4.3*	*6.9*
Raw Material Expenses	8,520	9,760	9,620	10,080
Gross Profit	33,160	35,550	47,030	46,980
Margin (%)	*79.6*	*78.5*	*83.0*	*82.3*
EBITDA	**9,420**	**11,780**	**10,750**	**11,380**
YoY gr. (%)	*3.5*	*23.7*	*(1.6)*	*0.4*
Margin (%)	*22.6*	*26.0*	*19.0*	*19.9*
Depreciation / Depletion	3,080	3,040	2,910	2,960
EBIT	**6,340**	**8,740**	**7,840**	**8,420**
Margin (%)	*15.2*	*19.3*	*13.8*	*14.8*
Net Interest	3,430	3,170	3,120	3,350
Other Income	940	960	740	790
Profit before Tax	**3,850**	**6,530**	**5,460**	**5,860**
Margin (%)	*9.2*	*14.4*	*9.6*	*10.3*
Total Tax	810	1,940	1,270	1,480
Effective Tax Rate (%)	*21.0*	*29.7*	*23.3*	*25.3*
Profit After Tax	**3,040**	**4,590**	**4,190**	**4,380**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,040**	**4,590**	**4,190**	**4,380**
YoY gr. (%)	*7.8*	*19.2*	*3.7*	*(2.4)*
Margin (%)	*7.3*	*10.1*	*7.4*	*7.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,040**	**4,590**	**4,190**	**4,380**
YoY gr. (%)	*7.8*	*19.2*	*3.7*	*(2.4)*
Margin (%)	*7.3*	*10.1*	*7.4*	*7.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**3,040**	**4,590**	**4,190**	**4,380**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**91.3**	**132.6**	**125.8**	**131.5**

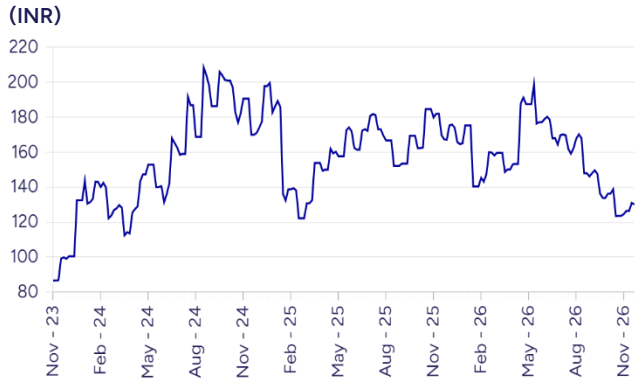
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	12.1	12.5	12.8	14.9
CEPS	21.3	21.6	25.2	28.8
BVPS	94.1	100.6	107.4	116.3
FCF	1.1	(32.6)	5.5	1.3
DPS	6.0	6.0	6.0	6.0
Return Ratio (%)				
RoCE	9.8	9.4	9.5	9.9
ROIC	9.1	8.9	8.9	9.5
RoE	13.1	12.8	12.3	13.3
Balance Sheet				
Net Debt : Equity (x)	1.2	1.7	1.7	1.8
Net Working Capital (Days)	24	26	26	26
Valuation (x)				
PER	10.8	10.4	10.2	8.7
P/B	1.4	1.3	1.2	1.1
P/CEPS	6.1	6.0	5.2	4.5
EV/EBITDA	7.7	8.6	7.5	7.0
EV/Sales	1.7	1.8	1.7	1.7
Dividend Yield (%)	4.6	4.6	4.6	4.6
FCFF Yield (%)	0.8	(25.0)	4.2	1.0
PEG Ratio	0.9	3.3	4.6	0.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	28-Oct-26	BUY	204	124
2	07-Oct-26	BUY	131	204
3	14-Aug-26	BUY	220	165
4	08-Jul-26	BUY	216	167
5	07-May-26	BUY	216	185
6	08-Apr-26	BUY	204	153
7	08-Feb-26	BUY	204	154

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	BUY	1526	1220
2	Adani Power	BUY	259	183
3	Ahluwalia Contracts (India)	BUY	930	576
4	Ashoka Buildcon	BUY	150	106
5	CESC	BUY	204	124
6	Coal India	Accumulate	465	389
7	Dilip Buildcon	Accumulate	507	401
8	H.G. Infra Engineering	Accumulate	449	382
9	Indian Energy Exchange	HOLD	112	101
10	IRCON International	HOLD	136	108
11	JSW Energy	BUY	613	483
12	KNR Constructions	HOLD	126	116
13	NCC	BUY	195	128
14	NTPC	BUY	421	316
15	PNC Infratech	BUY	234	134
16	Power Grid Corporation of India	BUY	321	260
17	PSP Projects	BUY	1061	742
18	Rail Vikas Nigam	SELL	165	199
19	RITES	BUY	267	204
20	Tata Power Company	Accumulate	345	414

PL's Recommendation Nomenclature (Absolute Performance)

BUY : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Vishal Periwal MBA Finance, Mr. Shubham Shelar MBA Finance, Ms. Disha Mudda CA Research Analysts, 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.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

AMNISH AGGARWAL

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443, 2.5.4.20=21151ea12dd366d1ac370cb42343ee44b6e851c37bdbac5f86aa4ff3e6948487, postalCode=400015, st=Maharashtra, serialNumber=7a6f13691881d5a8af6353865a61b48b7040e72f4a1bf53182e368b3ca14a5e4, cn=AMNISH AGGARWAL
Date: 2026.11.06 08:01:17 +05'30'

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

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

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Vishal Periwal MBA Finance, Mr. Shubham Shelar MBA Finance, Ms. Disha Mudda CA Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, 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 subject company 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 subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.