

Major 5 GW order secured from Maharashtra

Power ▶ Company Update ▶ September 15, 2024

TARGET PRICE (Rs): 2,550

Adani Green Energy (AGEL) announced securing (Letter of Intent issued) supply of 5 GW of solar power to MSEDCL at the price of Rs2.70/kWh under the competitive bidding process initiated by the latter. This, also includes ~1.5 GW of net thermal power supply won by group company Adani Power (APL), which made the combined bid. AGEL will sign a 25-year PPA (expected in 6 months) and supplies will be from the Khavda asset with staggered project development over 3 years (and connection to ISTS). The MSEDCL bidding was a hybrid tender to meet the demand for solar and non-solar hours; as per media reports, other bidders included JSW Energy and Torrent Power. We view this development positively as AGEL's secured PPA capacity is now ~26 GW and the flat rate of Rs2.7/kWh is also attractive. We reiterate BUY with TP of Rs2,550/sh.

Adani Green Energy: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	77,760	92,200	144,306	193,050	251,446
EBITDA	49,310	72,970	126,641	174,673	231,247
Adj. PAT	10,510	12,290	28,189	46,420	70,250
Adj. EPS (Rs)	6.6	7.8	17.8	28.2	42.7
EBITDA margin (%)	63.4	79.1	87.8	90.5	92.0
EBITDA growth (%)	40.5	48.0	73.6	37.9	32.4
Adj. EPS growth (%)	127.5	14.7	179.6	62.4	51.3
RoE (%)	21.2	14.3	25.1	25.2	25.3
RoIC (%)	6.7	7.4	10.5	10.8	11.3
P/E (x)	269.5	230.5	100.5	63.4	41.9
EV/EBITDA (x)	67.8	46.4	28.2	22.2	17.8
P/B (x)	38.8	28.8	22.5	12.2	9.4
FCFF yield (%)	0.2	(2.7)	(3.8)	(4.8)	(4.0)

Source: Company, Emkay Research

MSEDCL tender award improves long term visibility

The MSEDCL tender for 6.6 GW had ~4 bidders as per media reports. APL placed the bid on behalf of the Adani Group and AGEL will fulfil the solar part as per the tender terms. The tender is one of the largest in India. AGEL has an existing PPA capacity of 20.8 GW, of which 10.7 GW is operational and 10.1 GW is for projects under construction. With this award, same goes up to 25.8 GW, which is ~50% of 50 GW planned by the company by FY29-30. We also view Rs2.7/kWh flat rate for the PPA term of 25 years positively and the same is in sync with ~Rs45mn/MW of solar module cost, which AGEL is guiding as part of project capex. Khavda, with 30 GW, would enjoy significant economies of scale.

Combined bidding provide synergies, AGEL already supplying to Mumbai

On the back of discoms preferring stable power supply even during non-solar hours, hybrid bidding besides the likes of FDRE, RE+BESS/pump hydro etc should gain more traction, and AGEL along with APL stands to gain from these dynamics as seen in this bid. As per media reports, APL has quoted Rs4.08/kWh rate and the same is lower vs Maharashtra's APPC of Rs4.97. We note that solar CUF rate should be 24% and thermal PLF 85% in this winning bid. AGEL's Jaisalmer hybrid asset is already supplying power to Mumbai from Mar-2023 and the state has aggressive RPO targets for the next few years.

Recent Total deal and holdco note repayments also adds to sentiments

AGEL has recently made a 50-50 JV agreement with Total involving 1.15 GW of operational and under construction assets – both PPAs and merchant (SPV named ARE64L) – wherein the latter would invest USD444mn. We believe the deal values the assets at more than Rs60mn/MW and hence seems attractive. AGEL has also redeemed holdco notes worth USD750mn recently. The company's CFO, Phuntsok Wangyal, has resigned and Saurabh Shah (currently Deputy CFO of Adani Enterprises) has been appointed as the new CFO. We maintain BUY and TP of Rs2,550/sh; however, we slightly raise our FY25E/26E/27E EPS by 4%/2%/1% due to a slight 1% revenue adjustment.

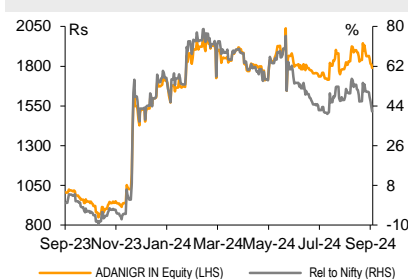
Target Price – 12M	Sep-25
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	42.6
CMP (13-Sep-24) (Rs)	1,788.2

Stock Data	Ticker
52-week High (Rs)	2,174
52-week Low (Rs)	816
Shares outstanding (mn)	1,584.0
Market-cap (Rs bn)	2,833
Market-cap (USD mn)	33,762
Net-debt, FY25E (Rs mn)	742,767
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	2,852.0
ADTV-3M (USD mn)	34.0
Free float (%)	31.0
Nifty-50	25,357
INR/USD	83.9
Shareholding, Jun-24	
Promoters (%)	57.5
FPIs/MFs (%)	16.9/1.5

Price Performance

(%)	1M	3M	12M
Absolute	(2.1)	(0.5)	81.4
Rel. to Nifty	(6.8)	(8.2)	43.6

1-Year share price trend (Rs)



Sabri Hazarika

sabri.hazarika@emkayglobal.com
+91 22 6612 1282

Harsh Maru

harsh.maru@emkayglobal.com
+91 22 6612 1336

Arya Patel

arya.patel@emkayglobal.com
+91 22 6612 1285

Exhibit 1: Change in estimates

(Rs mn)	FY25E			FY26E			FY27E		
	Previous	Revised	Variance	Previous	Revised	Variance	Introduced	Revised	Variance
Revenue	142,717	144,306	1%	191,646	193,050	1%	250,361	251,446	0%
EBITDA	125,096	126,641	1%	173,307	174,673	1%	230,189	231,247	0%
EBITDA Margins	87.7%	87.8%	11bps	90.4%	90.5%	5bps	91.9%	92.0%	2bps
PAT	27,014	28,189	4%	45,338	46,420	2%	69,357	70,250	1%
EPS (Rs)	17.1	17.8	4%	27.5	28.2	2%	42.1	42.7	1%

Source: Company, Emkay Research

Exhibit 2: AGEL's EV/EBITDA-based valuation

Consolidated	Current	Target
(Rs bn)	FY25/24-end	FY30/29-end
EBITDA	127	516
Target EV/EBITDA (x)	27	15
EV	3,465	7,735
Net Debt (Trailing FY End)	539	1,558
Equity Value [A]	2,925	6,177
Profit from Assoc. - Minority Interest	-3	-6
Target P/E (x)	30	30
Value of Net Minority [B]	-93	-172
Target Equity Value [A + B]	2,833	6,005
Discounted Equity Value (12% CoE, Sep-25)		4,039
Stock Price (Rs/sh)	1,788	2,550
Upside		43%

Source: Emkay Research

Adani Green Energy: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	77,760	92,200	144,306	193,050	251,446
Revenue growth (%)	51.5	18.6	56.5	33.8	30.2
EBITDA	49,310	72,970	126,641	174,673	231,247
EBITDA growth (%)	40.5	48.0	73.6	37.9	32.4
Depreciation & Amortization	13,000	19,030	25,943	34,732	44,445
EBIT	36,310	53,940	100,698	139,942	186,802
EBIT growth (%)	36.5	48.6	86.7	39.0	33.5
Other operating income	0	0	0	0	0
Other income	8,410	12,400	10,055	11,662	13,149
Financial expense	29,110	50,060	67,597	82,896	97,577
PBT	15,610	16,280	43,156	68,708	102,374
Extraordinary items	0	0	0	0	0
Taxes	4,530	4,110	10,699	17,314	25,798
Minority interest	1,160	2,770	8,268	8,973	10,326
Income from JV/Associates	590	2,890	4,000	4,000	4,000
Reported PAT	8,570	9,830	27,489	46,420	70,250
PAT growth (%)	130.4	14.7	179.6	68.9	51.3
Adjusted PAT	10,510	12,290	28,189	46,420	70,250
Diluted EPS (Rs)	6.6	7.8	17.8	28.2	42.7
Diluted EPS growth (%)	127.5	14.7	179.6	62.4	51.3
DPS (Rs)	0.0	0.0	0.0	0.0	0.0
Dividend payout (%)	0.0	0.0	0.0	0.0	0.0
EBITDA margin (%)	63.4	79.1	87.8	90.5	92.0
EBIT margin (%)	46.7	58.5	69.8	72.5	74.3
Effective tax rate (%)	29.0	25.2	24.8	25.2	25.2
NOPLAT (pre-IndAS)	25,773	40,322	75,734	104,677	139,728
Shares outstanding (mn)	1,584.0	1,584.0	1,584.0	1,647.1	1,647.1

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	15,610	16,280	43,156	68,708	102,374
Others (non-cash items)	6,400	490	(700)	0	0
Taxes paid	110	(500)	(7,369)	(13,984)	(22,468)
Change in NWC	13,970	11,790	(3,608)	(1,036)	1,049
Operating cash flow	72,650	77,130	109,125	153,689	203,731
Capital expenditure	(65,760)	(169,870)	(246,450)	(340,350)	(366,750)
Acquisition of business	(13,400)	(450)	(2,509)	(2,634)	(2,766)
Interest & dividend income	7,090	8,070	5,202	6,761	8,198
Investing cash flow	(38,570)	(210,600)	(236,395)	(328,688)	(353,601)
Equity raised/(repaid)	200	0	0	631	0
Debt raised/(repaid)	13,910	106,350	204,397	234,945	252,117
Payment of lease liabilities	(1,830)	(2,120)	(2,120)	(2,120)	(2,120)
Interest paid	(29,110)	(50,060)	(67,597)	(82,896)	(97,577)
Dividend paid (incl tax)	0	0	0	0	0
Others	(14,730)	83,240	7,564	8,292	9,670
Financing cash flow	(29,730)	139,530	144,364	160,972	164,210
Net chg in Cash	4,350	6,060	17,094	(14,027)	14,340
OCF	72,650	77,130	109,125	153,689	203,731
Adj. OCF (w/o NWC chg.)	58,680	65,340	112,733	154,725	202,682
FCFF	6,890	(92,740)	(137,325)	(186,661)	(163,019)
FCFE	(15,130)	(134,730)	(199,721)	(262,797)	(252,398)
OCF/EBITDA (%)	147.3	105.7	86.2	88.0	88.1
FCFE/PAT (%)	(176.5)	(1,370.6)	(726.6)	(566.1)	(359.3)
FCFF/NOPLAT (%)	26.7	(230.0)	(181.3)	(178.3)	(116.7)

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	15,840	15,840	15,840	16,471	16,471
Reserves & Surplus	57,200	82,500	109,989	225,898	296,148
Net worth	73,040	98,340	125,829	242,369	312,619
Minority interests	460	76,140	83,238	91,041	100,197
Deferred tax liability (net)	(70)	4,370	7,700	11,030	14,360
Total debt	542,230	648,580	852,977	1,087,923	1,340,039
Total liabilities & equity	615,660	827,430	1,069,744	1,432,363	1,767,215
Net tangible fixed assets	461,810	592,150	806,407	1,080,776	1,334,331
Net intangible assets	0	0	0	0	0
Net ROU assets	21,520	30,660	30,660	30,660	30,660
Capital WIP	52,910	64,270	70,520	101,770	170,520
Goodwill	30	30	30	30	30
Investments [JV/Associates]	54,670	55,120	57,629	60,263	63,030
Cash & equivalents	30,020	97,850	110,210	160,210	167,710
Current assets (ex-cash)	43,040	36,520	42,334	49,251	57,902
Current Liab. & Prov.	48,340	49,170	48,046	50,597	56,967
NWC (ex-cash)	(5,300)	(12,650)	(5,712)	(1,346)	935
Total assets	615,660	827,430	1,069,744	1,432,363	1,767,215
Net debt	512,210	550,730	742,767	927,713	1,172,329
Capital employed	615,660	827,430	1,069,744	1,432,363	1,767,215
Invested capital	478,060	610,190	831,385	1,110,120	1,365,956
BVPS (Rs)	46.1	62.1	79.4	147.1	189.8
Net Debt/Equity (x)	7.0	5.6	5.9	3.8	3.8
Net Debt/EBITDA (x)	10.4	7.5	5.9	5.3	5.1
Interest coverage (x)	0.7	0.8	0.6	0.5	0.5
RoCE (%)	7.7	9.2	11.7	12.1	12.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	269.5	230.5	100.5	63.4	41.9
P/CE(x)	120.5	90.4	52.3	36.3	25.7
P/B (x)	38.8	28.8	22.5	12.2	9.4
EV/Sales (x)	44.1	37.3	25.1	20.2	16.5
EV/EBITDA (x)	67.8	46.4	28.2	22.2	17.8
EV/EBIT(x)	92.1	62.7	35.5	27.7	22.0
EV/IC (x)	7.0	5.5	4.3	3.5	3.0
FCFF yield (%)	0.2	(2.7)	(3.8)	(4.8)	(4.0)
FCFE yield (%)	(0.5)	(4.8)	(7.1)	(8.9)	(8.6)
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
DuPont-RoE split					
Net profit margin (%)	13.5	13.3	19.5	24.0	27.9
Total asset turnover (x)	0.1	0.1	0.2	0.2	0.2
Assets/Equity (x)	11.8	8.4	8.5	6.8	5.8
RoE (%)	21.2	14.3	25.1	25.2	25.3
DuPont-RoIC					
NOPLAT margin (%)	33.1	43.7	52.5	54.2	55.6
IC turnover (x)	0.0	0.0	0.0	0.0	0.0
RoIC (%)	6.7	7.4	10.5	10.8	11.3
Operating metrics					
Core NWC days	55.8	(2.5)	53.7	51.4	50.5
Total NWC days	55.8	(2.5)	53.7	51.4	50.5
Fixed asset turnover	0.2	0.2	0.2	0.2	0.2
Opex-to-revenue (%)	14.1	8.0	6.5	6.5	6.4

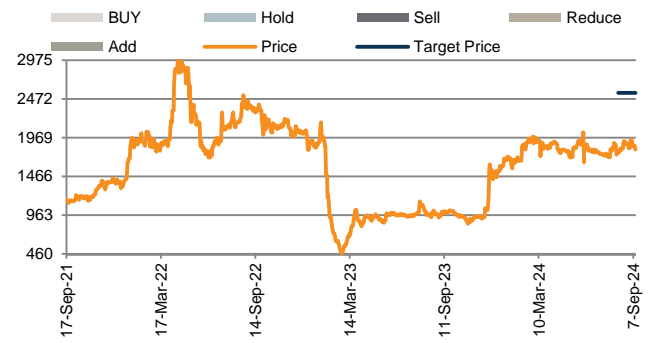
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Aug-24	1,781	2,550	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com.

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. The analyst 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.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. 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.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit www.emkayglobal.com to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities 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 including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Disclaimer for U.S. persons only: Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, 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 Financial Institutions Regulatory Authority (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 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. Emkay Global Financial Services Ltd. has entered into a chaperoning 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.

RESTRICTIONS ON DISTRIBUTION

This report is not directed to, 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 or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons¹ may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests² in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

¹ An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

² Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of September 15, 2024
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report
Disclosure of previous investment recommendation produced:
- EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of September 15, 2024
- EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the September 15, 2024
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

OTHER DISCLAIMERS AND DISCLOSURES:**Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) :-**

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit www.emkayglobal.com to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.