

6 June 2025

## Renewables surging; nuclear in focus

Peak power demand, which had been strong in the past decade (FY15–25), at a 5% CAGR, showed signs of moderation in FY25, rising a mere 3% YoY to 249.8GW—below the Central Electricity Authority's (CEA) May 2025 projection of 270.0GW, with actual peak demand falling 8% YoY to 231.0GW. This subdued demand combined with high generation and early rains led to a sharp drop in spot power prices, which even touched INR 0/unit on May 25. Power companies continue to aggressively pursue renewables expansion—NTPC (14.6GW under construction), JSW Energy (9.7GW), NLC India (10.0GW by FY30), and Tata Power (70% renewables by FY30).

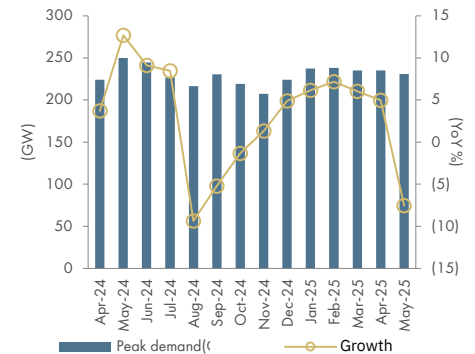
**Summer peak demand misses CEA projections:** Peak power demand has exhibited a robust upward trajectory in the past decade, posting a CAGR of 5% during FY15-25. This surge was driven by robust economic activity, rising temperatures, and greater air-conditioner penetration. However, signs of moderation are emerging from FY25. Growth in peak demand slowed to a mere 3% YoY, reaching 249.8GW for FY25. Although peak demand reached a record high of 249.8GW in May 2024, it fell short of CEA's Summer projection of 270GW in May 2025, with peak demand declining by 8% YoY to 231.0GW.

**Exchange prices dip amid sluggish power demand:** Spot electricity prices crashed to INR 0/unit on 25 May 2025, led by soft demand, high power generation and early rains. Average prices declined by 22% YoY to ~INR 4.1/unit in May 2025. Volume on the exchanges also was subdued in May 2025. Volume declined 20% YoY to 3,510MU on Day-Ahead Market (DAM); however, volume increased 42% YoY to 4,770MU on real time market (RTM).

**Robust renewable capacity target; nuclear sector again in focus:** Power companies under our coverage are pursuing aggressive capacity expansion, especially in the renewables sector. NTPC has 14.6GW of renewables under construction, while JSW Energy is building 9.7GW. NLC India aims to scale its renewable capacity from 1.4GW to 10.0GW by FY30. Tata Power has set a goal of achieving 70% of overall capacity from renewables by FY30. NTPC is also emerging as a major player in the nuclear segment, with plans to develop 30GW out of the government's ambitious 100GW nuclear energy target by FY47.

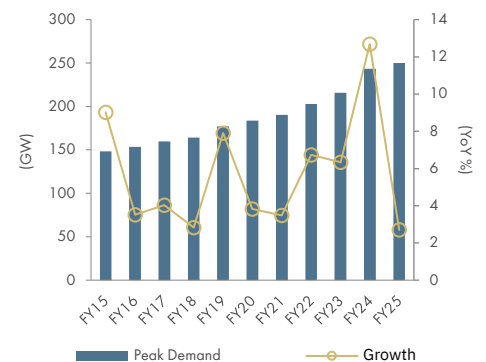
**Regulated firms, renewables and hydro attractive:** We prefer regulated PSU companies, such as NTPC and PGCIL, due to assured returns from regulated assets and robust capacity addition pipeline. We also favor IEX, given the rising share of short-term power markets in India and increasing dominance of power exchanges. CESC offers potential upside, driven by its significant renewable capacity expansion targets while NLC India appears attractive with plans to double its regulated equity by FY30. In the long term, the hydro sector looks promising, due to upcoming capacity addition and renewed focus on the industry.

Peak demand tapers off on unseasonal rainfall



Source: Central Electricity Authority, Elara Securities Research

Peak demand showings signs of moderation, grew by 2.7% YoY in FY25



Source: Central Electricity Authority, Elara Securities Research

Rupesh Sankhe

Utilities  
+91 22 6164 0000  
rupesh.sankhe@elaracapital.com

Associates  
Ragini Pande  
ragini.pande@elaracapital.com



## Peer valuation

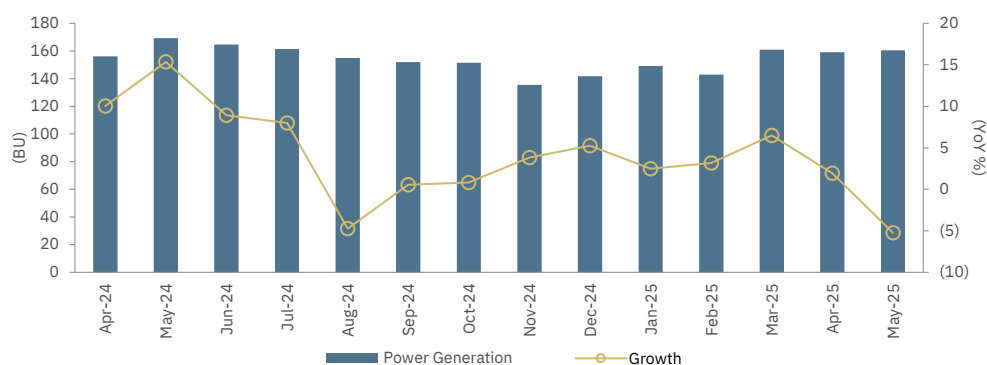
Company	Ticker	Rating	Mcap	CMP	TP	Upside	P/E				EV/EBITDA				ROE			
			(INR bn)	(INR)	(INR)	(%)	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
NTPC	NTPC IN	Buy	3,228	333	462	38.7	16.4	15.4	14.9	14.3	12.5	12.5	12.2	12.0	12.6	12.5	12.1	11.8
Power Grid Corporation	PWGR IN	Buy	2,751	296	356	20.3	17.7	16.0	15.9	15.8	10.1	9.3	8.6	8.3	17.3	18.1	17.2	16.5
Coal India	COAL IN	Buy	2,459	399	462	15.8	7.0	6.8	6.6	6.5	4.6	4.4	4.3	4.1	38.5	33.0	28.8	25.6
Tata Power	TPWR IN	Buy	1,277	400	504	26.0	31.2	23.1	20.9	19.7	13.2	11.5	9.9	8.7	10.1	12.2	11.8	11.2
Adani Energy Solutions	ADANIENS IN	Accumulate	1,062	884	1,013	14.6	50.7	44.7	32.0	28.1	16.8	14.7	11.4	9.4	11.4	9.9	12.4	12.6
JSW Energy	JSW IN	Buy	914	523	630	20.5	46.0	45.1	30.7	22.2	26.1	14.0	11.2	9.5	7.9	6.8	9.4	12.0
NHPC	NHPC IN	Buy	897	89	118	32.6	29.1	28.8	24.9	23.1	29.0	28.4	22.4	20.1	8.2	8.0	8.9	9.6
Torrent Power	TPW IN	Sell	709	1,408	1,313	(6.7)	30.2	27.5	26.5	25.7	14.9	12.7	9.9	9.4	15.3	13.6	12.9	12.3
SJVN	SJVN IN	Buy	408	104	131	26.0	49.8	24.2	11.0	9.8	29.6	16.2	8.7	7.5	5.8	11.4	22.2	21.6
NLC India	NLC IN	Buy	327	236	320	35.6	16.2	14.7	11.4	10.9	12.0	8.6	6.9	6.2	9.8	9.7	11.3	10.7
CESC	CESC IN	Buy	223	168	228	35.7	14.9	12.1	11.4	9.5	13.7	11.4	10.6	8.9	12.2	14.1	13.8	15.3
Indian Energy Exchange	IEX IN	Buy	180	202	234	15.8	42.0	37.2	32.3	27.7	36.9	30.4	26.5	22.8	40.7	37.0	33.2	30.9
PTC India	PTCIN IN	Accumulate	51	174	210	20.7	15.4	13.3	12.8	12.3	10.6	10.6	10.2	9.8	7.5	8.1	8.4	8.7

Note: Pricing as on 6 June 2025; Rating and TP as per last published report; Source: Company, Elara Securities Estimate

### Subdued power demand dampens generation

Power generation has shown a weaker trend to date in FY26 (April–May 2025), driven by subdued demand and the early arrival of the Monsoon. In May 2025, total power generation declined by 5.25% YoY to 160BU compared to 15% YoY growth to 169BU in May 2024. In April 2025, generation rose by 1.9% YoY to 159BU, significantly lower than 10% YoY in April 2024 at 156BU. Coal-based generation has remained under pressure, falling 3% YoY in April 2025 and 9% YoY in May 2025. This decline indicates a shift in the generation mix, as renewables are increasingly replacing coal. Renewable energy output has grown robustly, rising 33% YoY in April and 17% YoY in May 2025, contributing significantly to overall power supply during this period. Power demand for June 2025 YTD dropped 5.1% YoY to 42BU, while peak demand declined 6% YoY to 228.8GW. Power demand is projected to recover in the upcoming months, aided by economic growth. With GDP expected to expand by 6.4% in FY26E and 6.3% in FY27E, electricity demand is set to post a 6% CAGR during FY25-32E, driven by increased adoption of electric vehicles, green hydrogen initiatives, and the expanding data center market. The Union Budget FY26 has earmarked ~INR 1.1tn in capital expenditure for the power sector, highlighting sustained investment focus.

### Exhibit 1: Power generation slows but set to rebound with demand recovery



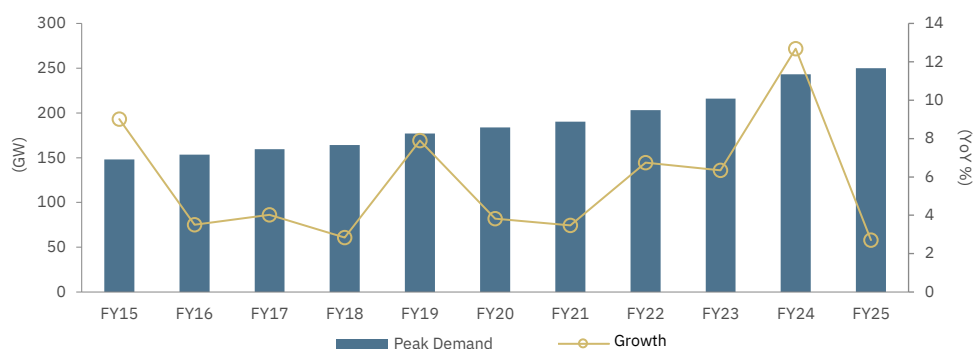
Source: POSOCO, Elara Securities Research

### Exhibit 2: Peak demand tapers off on unseasonal rainfall



Source: Central Electricity Authority, Elara Securities Research

**Exhibit 3: Peak demand showing signs of moderation, up 2.7% YoY in FY25**



Source: Central Electricity Authority, Elara Securities Research

**Exhibit 4: Power demand to rise at a CAGR of 6% during FY25-32E**

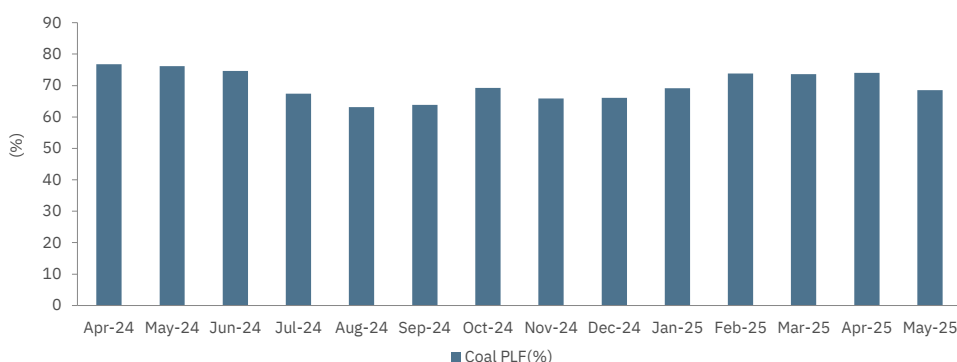


Source: Central electricity authority, Elara Securities Estimate

### Subdued plant load factor of thermal plants

Declining power demand and increasing share of renewables has hit the plant load factor (PLF) of coal plants. PLF for May 2025 declined 764bp to 68.5% vs 76.0% May 2024. PLF for April 2025 declined 377bp YoY to ~74.1%.

**Exhibit 5: PLF of coal plans on a declining trajectory based on softening power demand**

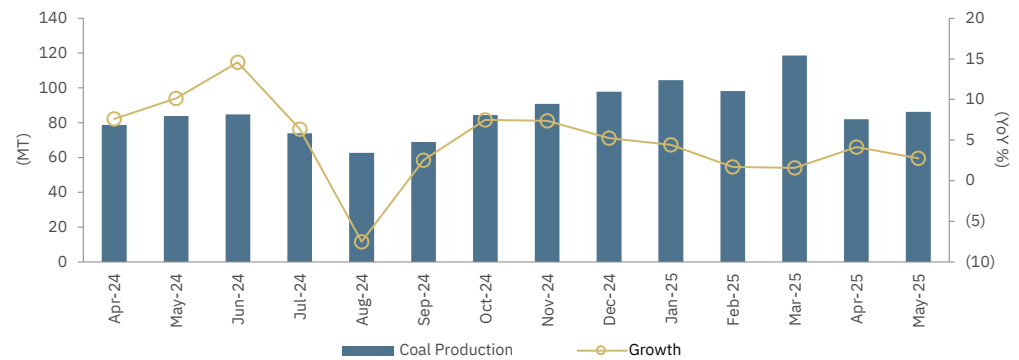


Source: National Power Portal, Elara Securities Research

### Coal production growth below 5% for the past five months

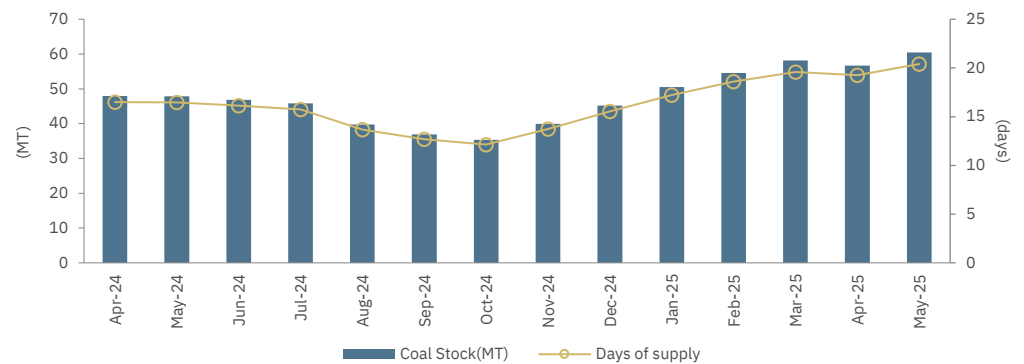
Subdued power demand, milder temperatures, and a rising share of renewable energy in the generation mix kept coal production growth below 5% YoY in the past five months. In May 2025, coal output rose by 3% YoY to ~86.2mn tonne (MT), following a 4% YoY increase to ~81.9MT in April (Source: Ministry of Coal). Production was up 2% YoY to 119.0MT in March, 2% YoY to ~98.3MT in February, and 4% YoY to ~104.5MT in January. Coal inventory remains comfortable, with stock levels at 60MT in May 2025, adequate for 20 days of supply.

**Exhibit 6: Coal production increasing slightly in the past three months on tepid power demand**



Source: Ministry of Coal, Elara Securities Research

**Exhibit 7: Robust coal inventory; coal stock adequate to meet requirement for 20 days**

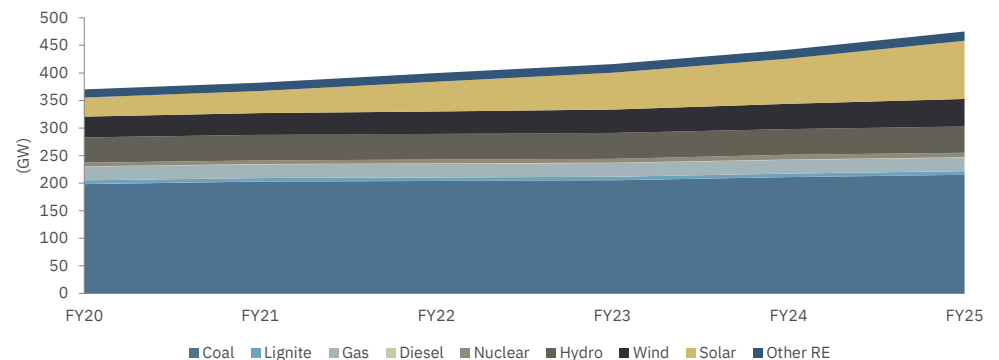


Source: National Power Portal, Elara Securities Research

### Renewables leading capacity addition

As on March 2025, India's total installed power generation capacity stands at 475GW (Source: Central Electricity Authority). Coal accounts for 45% of capacity mix, while renewables contribute 36%. Capacity addition has been strong, primarily driven by the renewables energy sector. Between FY14 and FY25, the country added 100GW of solar capacity, taking the total to 106GW as on FY25. Wind capacity grew by 2 GW during the same period, while coal-based capacity saw a 77GW increase. Solar additions have gained significant momentum in recent years, supported by favourable policy measures, with 52GW of new solar capacity installed during FY22-25. While thermal capacity addition slowed during FY19-23, it is currently regaining pace. In contrast, wind capacity growth, which was robust until FY17, has slowed following changes in tariff regulations.

**Exhibit 8: RE leads in capacity addition; solar capacity posts a CAGR of 25% during FY20-25**

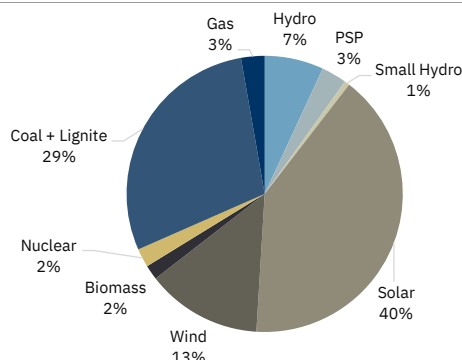


Source: Central Electricity Authority, Elara Securities Research

### Renewables to constitute 56% of total capacity by FY32

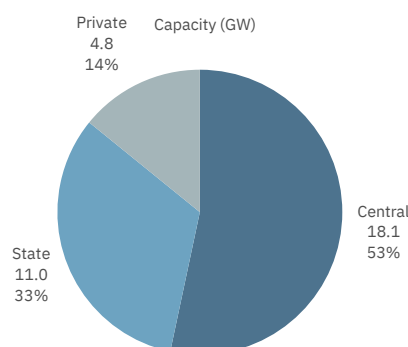
As per the National Electricity Plan (NEP), India's installed power generation capacity is projected to almost double to ~900GW by FY32. Coal-based capacity is expected to rise to 260GW while solar is set to grow significantly to 365GW. Wind capacity is projected to reach 122GW, nuclear to 20GW, and hydro & pumped storage capacity is anticipated to reach 62GW and 27GW, respectively. This ambitious capacity expansion will need significant capital investment. We expect thermal power to attract a capex of around INR 3.0tn while the solar sector is expected to see investment of INR 12.0tn during FY26-32E. The wind sector is also projected to need a capex of INR 3.5tn during the same period.

### Exhibit 9: Share of renewables to increase to 56% by FY32 ... tweak formatting; overwriting



Source: National Electricity Plan, Elara Securities Research

### Exhibit 10: Currently 33.9GW of thermal projects are under construction



Source: Central Electricity Authority, Elara Securities Research

### Volume momentum continues on exchanges

Short-term electricity volume continues to show robust growth. Volume increased in the double digits in March and April by 29% and 26% to 11.0BU & 10.5BU, respectively. Volume increased 14% YoY to 11BU in May 2025. Energy consumption dropped in May 2025, due to unseasonal rains and an early Monsoon, which lowered temperatures and curbed demand. Meanwhile, higher hydro, wind, and thermal output bolstered supply, leading to a sharp fall in exchange prices. DAM prices fell 22% YoY to ~INR 4.1/unit while RTM prices dropped 28% to ~INR 3.4/unit. In May 2025, DAM recorded a 20% YoY decline in traded volume to 3,510MU, down from 4,371MU in May 2024. Conversely, RTM saw its highest-ever monthly volume at 4,770MU, marking a 42% YoY increase from 3,352MU. The Day-Ahead Contingency (DAC) and Term-Ahead Market (TAM), which includes contingency, daily, weekly, and short-term monthly contracts, rose 38% YoY to 1,684MU from 1,221MU in the previous year.

**Exhibit 11: Merchant tariffs declining on modest power demand**

	April	May	June	July	August	September	October	November	December	January	February	March
FY23	10.1	6.8	6.5	5.4	5.1	5.6	3.8	4.6	5.2	6.2	6.6	5.4
FY24	5.4	4.7	5.1	4.6	6.9	6.2	6.3	4.1	4.7	6.0	4.9	5.2
FY25	5.1	5.3	4.9	4.7	4.1	4.2	3.9	3.3	3.8	4.4	4.4	4.2
FY26	5.2	4.1										

Source: Indian Energy Exchange, Elara Securities Research

**NTPC bets big on nuclear space**

After a decade-long lull, India's nuclear sector is witnessing renewed momentum. The Ministry of Power has set an ambitious target of reaching 100GW of nuclear capacity by FY47, up from the current ~8.2GW. NTPC is stepping up significantly, aiming to develop 30GW of nuclear power through ASHVINI, its joint venture with Nuclear Power Corporation of India Limited (NPCIL), which has been authorized to build, own, and operate nuclear plants. The company is advancing the Mahi Banswara Atomic Power Project in Rajasthan, comprising four 700MW units. Additionally, NTPC has established NTPC Parmanu Urja Nigam to explore next-generation nuclear technologies, including pressurized water reactors (PWR), small modular reactors (SMR), and fast breeder reactors (FBR). It has also identified 28 potential sites across Uttar Pradesh, Madhya Pradesh, Chhattisgarh & Gujarat, and has already signed MoU with the Madhya Pradesh & Chhattisgarh governments. The Central government is exploring changes to nuclear energy regulations, including those related to the sector's regulatory framework, to enable private sector involvement. Proposed amendments to the Atomic Energy Act aim to permit private participation, while revisions to the Civil Liability for Nuclear Damage Act seek to cap equipment suppliers' liability in the construction of nuclear power plants.

**Ambitious renewable capacity addition targets**

Power generation companies are aggressively pursuing renewable capacity expansion. NTPC leads with 14.6GW of renewable projects under construction, while JSW Energy is building 9.7GW. Tata Power aims to have renewables make up 70% of its generation mix by FY30. Torrent Power is constructing 2.1GW of renewable capacity. NLC India plans to scale its renewables from 1.4GW to 10GW by FY30, with 2.1GW currently under construction and an additional 6.5GW in the planning stage. SJVN targets 3.7GW of renewable addition in FY26, and NHPC has 1.4GW of renewables under construction.

**Renewable tenders are gaining momentum with FDRE tenders gaining popularity**

Renewable energy (RE) tenders have seen strong momentum, particularly following the government's announcement of an annual 50GW tendering target. In FY25 alone, 74GW of RE tenders were floating across segments. This includes 36.0GW of solar tenders, 7.6GW of wind tenders, and 11.0GW of hybrid tenders. Battery energy storage is also gaining significant traction, with 9.9GW of tenders issued during the year. Additionally, firm and dispatchable renewable energy (FDRE) tenders have grown in popularity, with 4.6GW floating in FY25. The surge in RE tenders has led to delays in power purchase agreement (PPA) signings across the industry. Additionally, challenges related to land acquisition and transmission connectivity have further contributed to the slowdown in finalizing PPA.

**Exhibit 12: Tendering activity picking up in FDRE and hybrid space**

Tenders floated (MW)	FY21	FY22	FY23	FY24	FY25
Solar	32,231	22,651	40,506	66,187	36,436
Wind	1,500	4,786	5,730	13,350	7,689
Hybrid	225	2,351	7,475	16,440	11,150
BESS	120	55	4,167	4,685	9,875
PSP			1,000	10,660	
FDRE					4,603
Module					2,876
RTC					1,200

Source: Company, Elara Securities Research

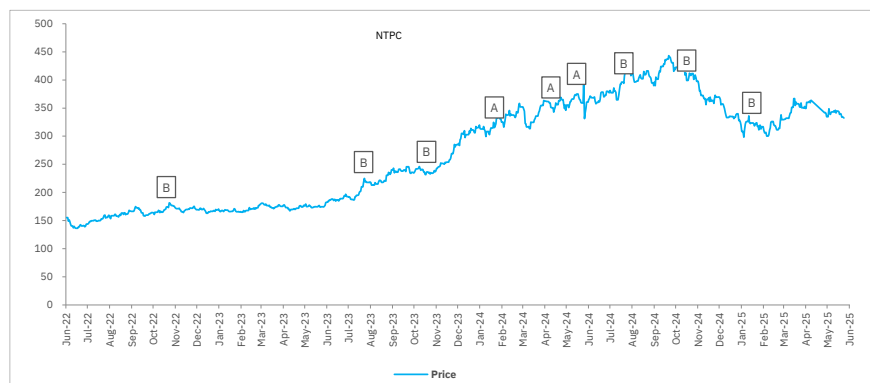
**Pumped storage pipeline buoyant**

As per the National Electricity Plan 2032, the government has set a target of achieving 26.7GW of pumped storage capacity, up from the current 4.7GW. Power companies are actively pursuing this space with ambitious plans. NTPC has a pipeline of 20GW in pumped storage projects, with 1,000MW expected to be commissioned in FY26 and an additional 3-5GW by FY32. Torrent Power has 8.4GW of PSP projects in the planning stage across Maharashtra & Uttar Pradesh and has signed an energy storage facility agreement with the Maharashtra State Electricity Distribution Company Limited (MSEDCL) to develop 2GW of pumped storage. NHPC is conducting survey and investigation for 19GW of pumped storage projects while SJVN has 14.7GW of projects in the planning phase.

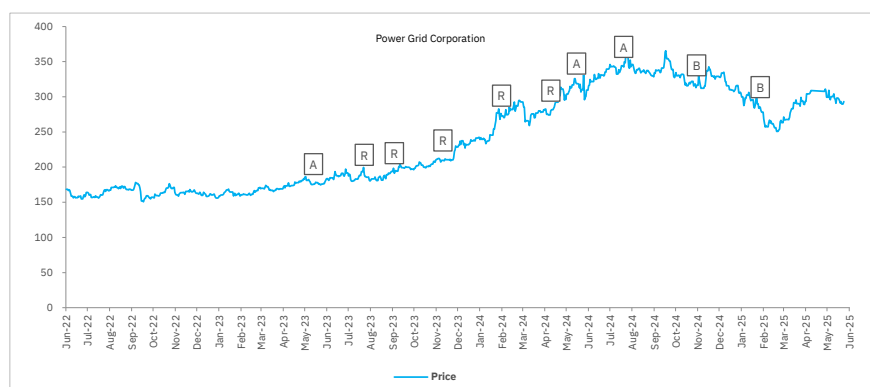
**Tendering activity increases manifold in the transmission space and is expected to sustain**

FY25 proved to be a dynamic year for the transmission sector, with 45 interstate transmission system (ISTS) schemes awarded under the tariff-based competitive bidding (TBCB) route, totalling INR 1.5tn in project value. Power Grid emerged as the top firm, securing 24 TBCB projects worth INR 920bn, commanding a ~54.6% market share. Adani Energy Solutions followed as the second-largest company, winning seven projects and expanding orderbook to 15 projects valued at INR 599bn. The heightened activity in the transmission space is driven by the sharp rise in RE tenders, which demand robust transmission infrastructure for power evacuation. As per the National Electricity Plan, a total capex of INR 9.2tn is projected in the transmission segment during FY22-32, comprising INR 6.6tn for ISTS and ~INR 2.6tn for intra-state systems. Power Grid has kept a capitalization target of INR 230bn in FY26. It has earmarked a capex of INR 280bn for FY26, INR 350bn for FY27 and INR 450bn for FY28.

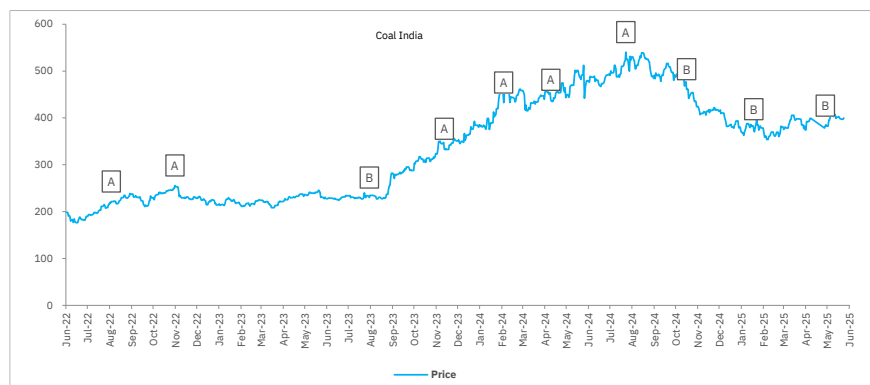
## Coverage History



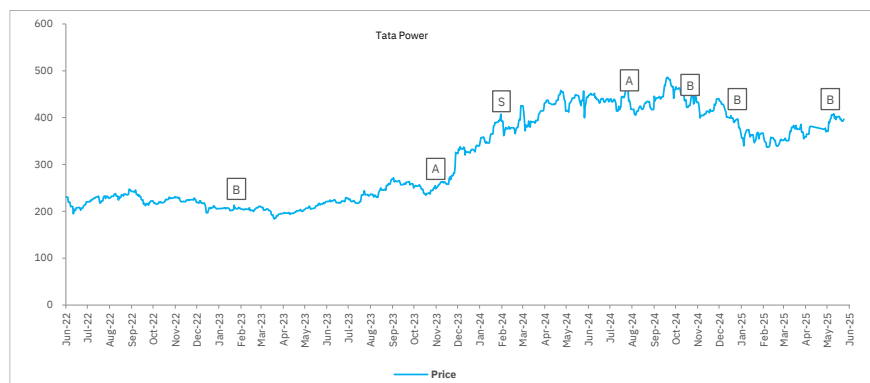
Date	Rating	Target Price (INR)	Closing Price (INR)
20-May-2022	Buy	194	150
28-Oct-2022	Buy	209	174
31-Jul-2023	Buy	267	218
27-Oct-2023	Buy	287	237
30-Jan-2024	Accumulate	341	315
18-Apr-2024	Accumulate	390	351
24-May-2024	Accumulate	400	375
29-Jul-2024	Buy	474	394
25-Oct-2024	Buy	497	399
24-Jan-2025	Buy	462	324



Date	Rating	Target Price (INR)	Closing Price (INR)
22-May-2023	Accumulate	248	234
01-Aug-2023	Reduce	248	252
12-Sep-2023	Reduce	186	252
19-Nov-2023	Reduce	201	210
09-Feb-2024	Reduce	263	273
18-Apr-2024	Reduce	291	280
24-May-2024	Accumulate	344	319
29-Jul-2024	Accumulate	384	342
08-Nov-2024	Buy	384	315
05-Feb-2025	Buy	356	285

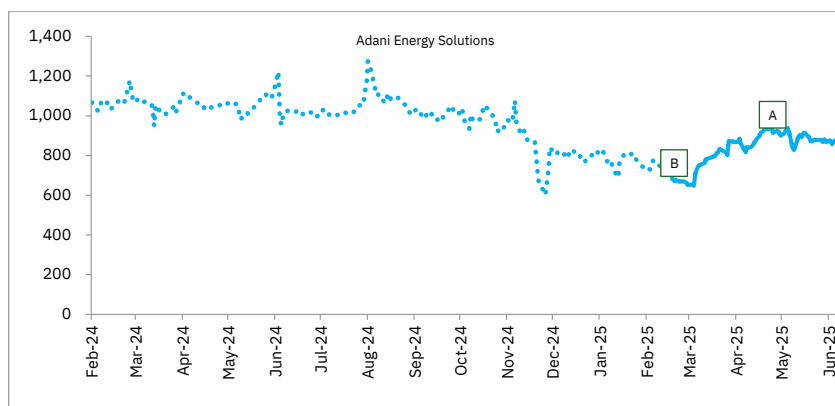


Date	Rating	Target Price (INR)	Closing Price (INR)
12-Aug-2022	Accumulate	240	222
09-Nov-2022	Accumulate	299	256
08-Aug-2023	Buy	299	230
21-Nov-2023	Accumulate	385	334
12-Feb-2024	Accumulate	453	433
18-Apr-2024	Accumulate	492	439
01-Aug-2024	Accumulate	572	540
25-Oct-2024	Buy	572	461
27-Jan-2025	Buy	499	376
07-May-2025	Buy	462	383

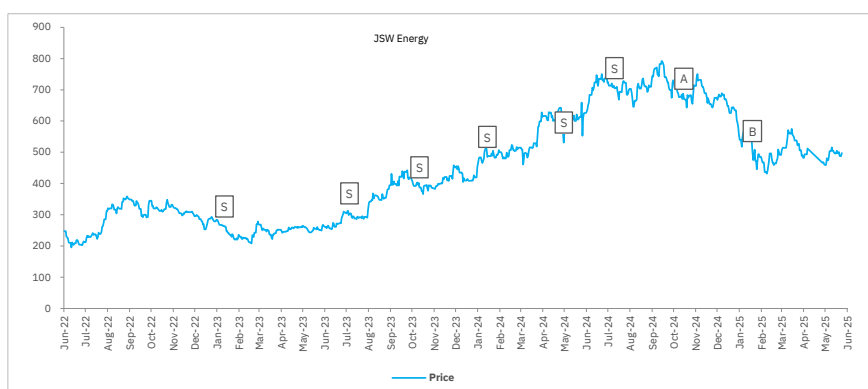


Date	Rating	Target Price (INR)	Closing Price (INR)
09-Feb-2022	Reduce	225	238
13-Apr-2022	Reduce	258	273
06-May-2022	Accumulate	258	245
03-Feb-2023	Buy	272	205
09-Nov-2023	Accumulate	288	255
09-Feb-2024	Sell	337	392
06-Aug-2024	Accumulate	463	437
30-Oct-2024	Buy	518	427
04-Jan-2025	Buy	488	362
14-May-2025	Buy	504	397

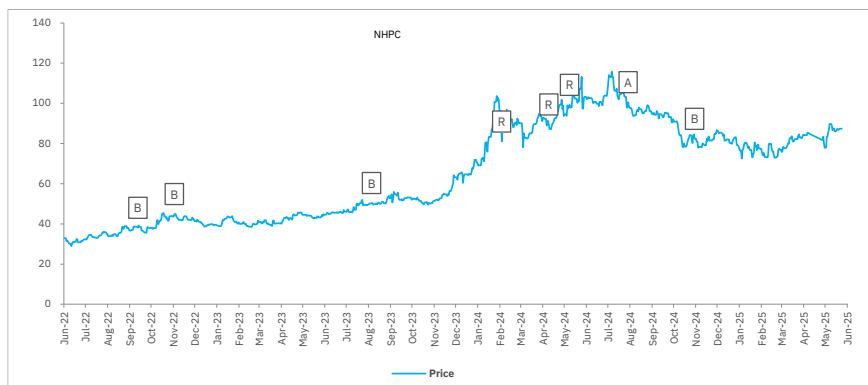




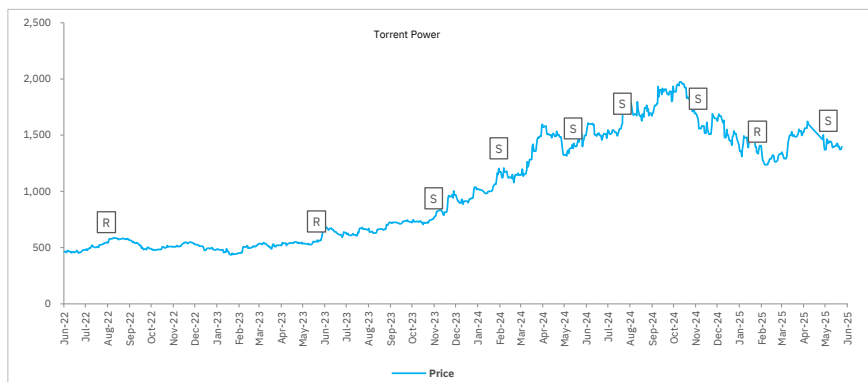
Date	Rating	Target Price (INR)	Closing Price (INR)
13-Feb-2025	Buy	930	708
25-Apr-2025	Accumulate	1,013	914



Date	Rating	Target Price (INR)	Closing Price (INR)
04-Nov-2020	Accumulate	66	59
02-May-2022	Sell	178	305
20-Jan-2023	Sell	193	262
14-Jul-2023	Sell	242	305
20-Oct-2023	Sell	333	388
23-Jan-2024	Sell	381	485
09-May-2024	Sell	420	531
19-Jul-2024	Sell	483	705
24-Oct-2024	Accumulate	786	671
28-Jan-2025	Buy	630	504



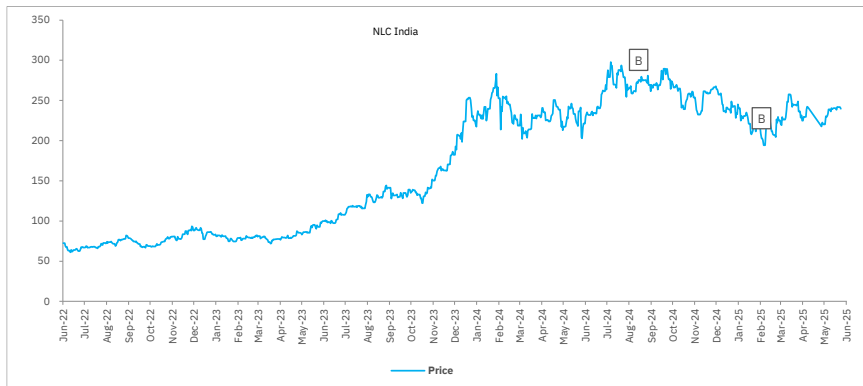
Date	Rating	Target Price (INR)	Closing Price (INR)
16-Aug-2021	Buy	32	26
16-Nov-2021	Buy	40	34
21-Sep-2022	Buy	49	38
11-Nov-2022	Buy	55	45
14-Aug-2023	Buy	60	50
12-Feb-2024	Reduce	77	81
18-Apr-2024	Reduce	88	90
17-May-2024	Reduce	95	99
07-Aug-2024	Accumulate	118	101
08-Nov-2024	Buy	118	82



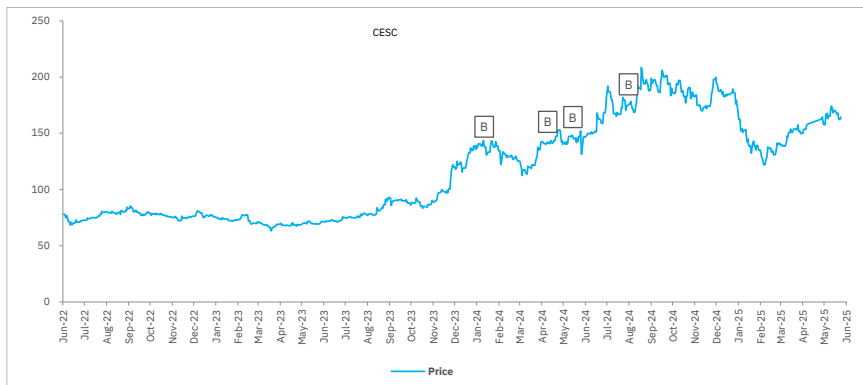
Date	Rating	Target Price (INR)	Closing Price (INR)
10-May-2022	Reduce	475	469
08-Aug-2022	Reduce	521	549
29-May-2023	Reduce	547	555
09-Nov-2023	Sell	679	760
08-Feb-2024	Sell	875	1,204
22-May-2024	Sell	954	1,382
30-Jul-2024	Sell	1,166	1,601
13-Nov-2024	Sell	1,324	1,646
04-Feb-2025	Reduce	1,397	1,353
14-May-2025	Sell	1,313	1,450



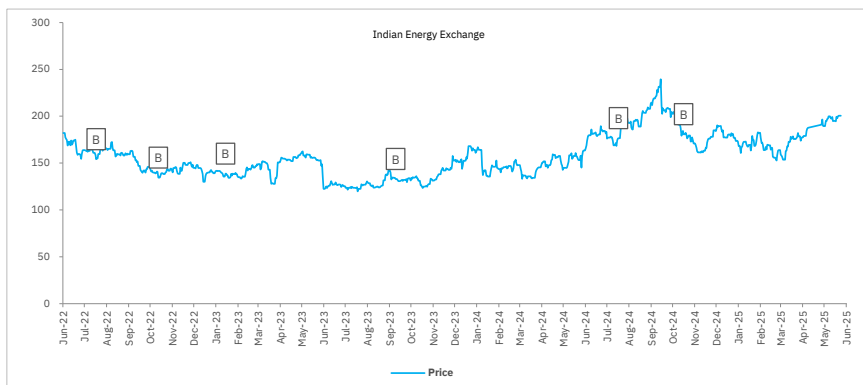
Date	Rating	Target Price (INR)	Closing Price (INR)
16-Aug-2021	Buy	34	27
25-May-2022	Buy	39	27
21-Sep-2022	Buy	42	32
11-Nov-2022	Buy	54	37
10-Aug-2023	Buy	67	54
09-Nov-2023	Accumulate	80	75
09-Feb-2024	Reduce	134	141
16-Aug-2024	Accumulate	152	143
05-Nov-2024	Buy	137	114
13-Feb-2025	Buy	131	93



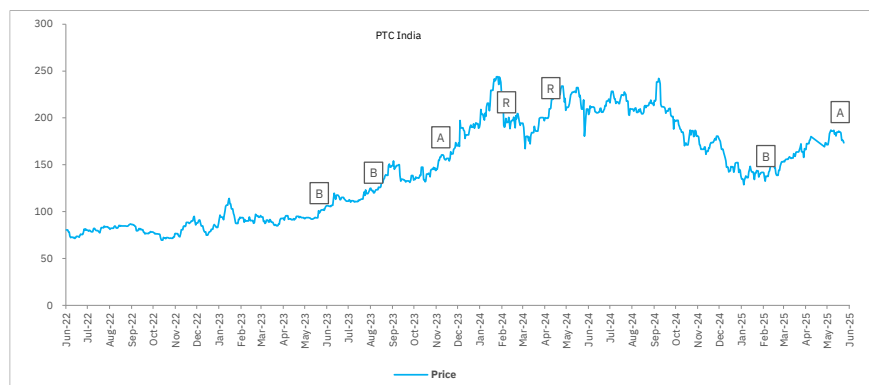
Date	Rating	Target Price (INR)	Closing Price (INR)
23-Aug-2024	Buy	373	275
11-Feb-2025	Buy	320	203



Date	Rating	Target Price (INR)	Closing Price (INR)
09-Aug-2019	Accumulate	847	755
01-Apr-2020	Buy	670	393
29-Jun-2020	Buy	738	612
13-Jan-2021	Buy	807	684
11-Aug-2021	Buy	911	756
17-Nov-2021	Buy	110	92
20-Jan-2024	Buy	167	138
18-Apr-2024	Buy	173	142
23-May-2024	Buy	183	147
09-Aug-2024	Buy	228	176



Date	Rating	Target Price (INR)	Closing Price (INR)
21-May-2021	Accumulate	392	372
17-Dec-2021	Accumulate	269	256
28-Apr-2022	Buy	291	215
26-Jul-2022	Buy	236	154
21-Oct-2022	Buy	215	135
23-Jan-2023	Buy	200	139
18-Sep-2023	Buy	188	133
26-Jul-2024	Buy	241	177
25-Oct-2024	Buy	220	181
25-Apr-2025	Buy	234	191



Date	Rating	Target Price (INR)	Closing Price (INR)
10-Mar-2021	Buy	95	75
11-Mar-2021	Buy	125	99
15-Nov-2021	Buy	144	119
30-May-2023	Buy	128	98
14-Aug-2023	Buy	152	120
16-Nov-2023	Accumulate	174	158
16-Feb-2024	Reduce	187	195
18-Apr-2024	Reduce	207	210
13-Feb-2025	Buy	191	138
28-May-2025	Accumulate	210	185

## Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

## Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the "Recipient") only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. 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. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, 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 Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note 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 Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. 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.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE], in the Capital Market Segment of BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website [www.elaracapital.com](http://www.elaracapital.com)

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited 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 publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

## Disclaimer & Standard warning

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

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

## Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

## Disclaimer for U.S. Investors

This material is based upon information that we consider to be reliable, but Elara Capital Inc. does not warrant its completeness, accuracy or adequacy and it should not be relied upon as such.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.

Certain statements in this report, including any financial projections, may constitute "forward-looking statements." These "forward-looking statements" are not guarantees of future performance and are based on numerous current assumptions that are subject to significant uncertainties and contingencies. Actual future performance could differ materially from these "forward-looking statements" and financial information.

## India

**Elara Securities (India) Private Limited**  
One International Center, Tower 3,  
21st Floor, Senapati Bapat Marg,  
Elphinstone Road (West)  
Mumbai – 400 013, India  
Tel : +91 22 6164 8500

## Europe

**Elara Capital Plc.**  
6th Floor, The Grove,  
248A Marylebone Road,  
London, NW1 6JZ,  
United Kingdom  
Tel : +44 20 7486 9733

## USA

**Elara Securities Inc.**  
230 Park Avenue, Suite 2415,  
New York, NY 10169, USA  
Tel: +1 212 430 5870  
Fax: +1 212 208 2501

## Asia / Pacific

**Elara Capital (Asia) Pte.Ltd.**  
One Marina Boulevard,  
Level 20,  
Singapore 018989  
Tel : +65 6978 4047



### Managing Director

**Harendra Kumar** | harendra.kumar@elaracapital.com | +91 22 6164 8571



### Head of Research

**Dr Bino Pathiparampil** | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

## Sales Team



### India

**Hitesh Danak** - hitesh.danak@elaracapital.com - +91 22 6164 8543  
**Ashok Agarwal** - ashok.agarwal@elaracapital.com - +91 22 6164 8558



### India, APAC & Australia

**Sudhanshu Rajpal** - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508  
**Joshua Saldanha** - joshua.saldanha@elaracapital.com - +91 22 6164 8541  
**Shraddha Shrikhande** - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567



### India & UK

**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544



### India & US

**Karan Rathod** - karan.rathod@elaracapital.com - +91 22 6164 8570



### Corporate Access, Conference & Events

**Anita Nazareth** - anita.nazareth@elaracapital.com - +91 22 6164 8520  
**Tina D'souza** - tina.dsouza@elaracapital.com - +91 22 6164 8595

By clicking this link, you acknowledge and agree to the [Terms and Conditions of Research Services](#)

Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson & Reuters**

### Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500  
CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933  
Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236  
Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018  
Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509  
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509