12 May 2026

4QFY26 Result Update | Sector: Utilities

Tata Power

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	TPWR IN
Equity Shares (m)	3195
M.Cap.(INRb)/(USDb)	1336.9 / 14
52-Week Range (INR)	465 / 342
1, 6, 12 Rel. Per (%)	8/17/13
12M Avg Val (INR M)	2387

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	624.3	813.6	908.8
EBITDA	131.0	172.4	213.3
Adj. PAT	38.2	50.4	63.0
EPS (INR)	11.9	15.8	19.7
EPS Gr.%	-11.1	32.1	25.0
BV/Sh. (INR)	123.5	136.5	153.2
Ratios			
Net D:E	1.2	1.2	1.2
RoE (%)	10.1	12.1	13.6
RoCE (%)	6.5	7.9	8.5
Payout (%)	20.9	17.4	15.2
Valuation			
P/E (x)	35.0	26.5	21.2
P/B (x)	3.4	3.1	2.7
EV/EBITDA (x)	15.1	12.0	10.1
Div. yield (%)	0.6	0.7	0.7

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	46.9	46.9	46.9
DII	18.3	17.5	16.2
FII	10.0	10.0	9.4
Others	24.8	25.6	27.6

FII Includes depository receipts

CMP: INR418 TP: INR490 (+17%) Buy

Multiple catalysts in FY27

- **Weak 4Q:** TPWR reported 4QFY26 revenue of INR149b (14% miss). Reported EBITDA stood at INR26b, which was 13% below our estimate. APAT at INR10.7b was a 65% beat, driven by a positive regulatory deferral balance of INR10.6b (incl. the recognition of regulatory assets of ~INR3b at TPDDL related to a tariff true-up order). FY26 revenue/ EBITDA/reported PAT stood at INR624b/INR131b/INR37b (-5%/+6%/+6% YoY).
- **Key things we liked:** 1) Rooftop solar installations doubled YoY to ~1.7GW in FY26 and management expects the rooftop solar business to grow by at least 50-60% YoY in FY27 and targets a 20% market share over the next three years; 2) Cell and module manufacturing EBITDA more than doubled YoY in FY26; 3) Renewable energy (RE) commissioning of 2.5GW guided in FY27 and FY28 each; targeting completion of ~600MW of large utility-scale projects in 1QFY27; 4) Management indicated that FY27 could potentially be the strongest year for Odisha discoms, supported by operational initiatives implemented over the past few years; 5) Supplementary power purchase agreements (SPPAs) with states other than Gujarat are currently under discussions and are expected to be finalized over the next 4-6 weeks.
- **Key monitorables:** 1) Management indicated that additional benefits from favorable regulatory orders in the Delhi distribution business may continue into FY27; however, the quantum remains uncertain; 2) FY27 capex guidance of INR250b (as FY26 capex of INR130b was significantly below the earlier guidance of INR220b).
- **Valuation and view:** The valuation of TPWR is segmented across various business units, wherein regulated business is valued using a 2.5x multiple on regulated equity, coal segment is valued at 1x book value, renewables segment is valued at 12x FY28E EBITDA, pumped storage segment and other segments are valued at 1x PB, and cash and investments add INR76/share. The sum of these contributions results in a TP of INR490/share. Maintain BUY.

Regulatory boost drives PAT beat; miss on EBITDA

Financial Performance

- 4Q revenue at INR149b (-13% YoY, +7% QoQ) came in 14% below our estimate of INR173.7b.
- EBITDA came in 13% below est. at INR26b (-20% YoY, -15% QoQ).
- APAT at INR10.7b was a 65% beat, driven by INR10.6b of positive regulatory deferral balance (including regulatory assets of ~INR3b recognized at TPDDL related to tariff true-up order).
- The board recommended a dividend of INR2.5/share for FY26.

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Operational Performance

- Total operational capacity stood at 16.7GW as of FY26 end.
- During 4QFY26, TPREL commissioned ~0.4GW of RE capacity.
- TP Solar manufactured 3.8GW/3.8GW of solar modules/cells during FY26.
- During the quarter, TPREL's board approved an investment of INR65b to set up a 10GW ingot-wafer manufacturing facility.

Highlights of 4QFY26 performance

- The company commissioned ~2.5GW of RE projects in FY26 and is guiding for a similar 2.5GW commissioning each in FY27 and FY28. Notably, management is pivoting future bids toward hybrid RE plus storage solutions given their superior return profiles.
- Cell and module manufacturing EBITDA more than doubled YoY to INR8.6b. Rooftop solar installations doubled to 1.7GW in FY26 with PAT of INR5b, and management is targeting 50-60% growth in FY27 while aiming for a 20% market share over the next three years.
- Odisha discoms posted PAT of INR8.1b in FY26, with management expecting FY27 to be its best performance yet.
- Mundra is currently operating under Section 11 directives. Supplemental PPAs with states other than Gujarat are expected to be finalized within the next four to six weeks.
- FY26 capex came in below guidance at INR130b vs. INR220b guided, primarily due to RoW issues and transmission delays. FY27 capex guidance is set higher at INR250b. Net debt stands at INR560b with a net debt-to-EBITDA ratio at 3.3x.

Valuation

- The valuation of TPWR is segmented across various business units:
  - Regulated business is valued using a 2.5x multiple on regulated equity.
  - Coal segment is valued at 1x book value.
  - Renewables' segment is valued at 12x FY28E EBITDA.
  - Pumped storage segment and other segments are valued at 1x PB. Cash and investments add INR76/share.
  - The sum of these contributions results in a TP of INR490/share, reflecting the comprehensive valuation of TPWR's diverse business segments.
  - Maintain BUY.

Consolidated performance (INR b)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%	%	%
Net Sales	**172.9**	**157.0**	**153.9**	**171.0**	**180.4**	**155.4**	**139.5**	**149.0**	**654.8**	**624.3**	173.7	*-14.2*	*-12.8*	*6.8*
YoY Change (%)	13.7	-0.3	5.1	7.9	4.3	-1.0	-9.4	-12.8			1.6			
EBITDA	**35.9**	**37.5**	**33.5**	**32.5**	**41.4**	**33.0**	**30.5**	**26.0**	**139.3**	**131.0**	29.9	*-13.1*	*-19.9*	*-14.9*
EBITDA Margin	20.7%	23.9%	21.8%	19.0%	22.9%	21.2%	21.9%	17.4%	21.3%	21.0%	17.2%			
Depreciation	9.7	9.9	10.4	11.2	11.6	11.6	12.1	12.8	41.2	48.1	11.0	*15.9*	*14.7*	*6.0*
Interest	11.8	11.4	11.7	12.1	12.8	13.2	13.6	13.0	47.0	52.6	12.6	*3.0*	*6.8*	*-5.0*
Other Income	2.5	5.1	4.0	3.5	3.6	5.1	3.2	5.6	15.1	17.4	3.6	*56.1*	*58.2*	*73.2*
Rate regulated activity	-6.9	-6.7	-2.7	1.7	-5.7	2.2	5.4	10.6	-9.8	12.5	0.0		*541.5*	*97.7*
PBT before EO items	**10.0**	**14.5**	**12.7**	**14.3**	**14.9**	**15.5**	**13.4**	**16.4**	**56.5**	**60.2**	9.8	*66.8*	*14.5*	*22.4*
Extra-ord items	2.0	-2.2	0.0	0.8	0.0	0.0	0.0	-0.9	4.2	-0.9	0.0			
PBT	**12.0**	**12.4**	**12.7**	**15.2**	**14.9**	**15.5**	**13.4**	**15.5**	**52.3**	**59.3**	9.8	*57.2*	*1.9*	*15.3*
Tax	3.0	3.8	2.7	2.9	3.6	4.3	3.5	3.8	12.4	15.2	2.0	*90.7*	*29.9*	*10.5*
Rate (%)	25.1	30.7	21.2	19.4	24.0	28.0	25.8	24.7	23.8	25.6	20.3			
Share of associates and JV	2.9	2.4	1.9	0.8	1.3	1.3	2.0	2.5	7.9	7.1	0.9			
Minority Interest	2.2	1.7	1.6	2.6	2.0	3.3	4.2	4.2	8.0	13.7	2.2			
Reported PAT	**9.7**	**9.3**	**10.3**	**10.4**	**10.6**	**9.2**	**7.7**	**10.0**	**39.7**	**37.5**	6.5	*53.7*	*-4.5*	*29.0*
Adj PAT	**8.2**	**10.8**	**10.3**	**9.7**	**10.6**	**9.2**	**7.7**	**10.7**	**42.9**	**38.2**	6.5	*64.6*	*9.4*	*38.2*

TPWR SoTP valuation

Segment	Metric type	Metric value	Multiple	Value (INR/sh.)
Regulated business	Regulated equity	135,797	2.5	108
Coal	Equity		1x BV	9
Renewables	FY28 EBITDA	97,511	12	261
Pumped storage	Equity	37,650	1x PB	13
Others	Equity		1x PB	22
Cash and investments				76
Target price				**490**
CMP				418
Upside / (Downside)				**17%**

CONFERENCE CALL

Highlights from the management commentary

Demand environment and industry outlook

- India's April power demand increased ~5% YoY, while peak demand touched ~256GW and is expected to cross 270GW in FY27, supported by heatwaves and El Niño-related weather conditions across the country.
- Management highlighted continued structural growth in electricity demand, driven by industrialization, cooling requirements, and electrification trends.

FY26 Financial Performance

- FY26 PAT increased ~8% YoY to INR14.2b despite the Mundra plant remaining non-operational for nearly nine months during FY26.
- EBITDA grew ~11% YoY to INR160.9b.
- Consolidated P&L included a deferred tax asset (DTA) recognition of ~INR2.5b due to improved visibility on future profitability.
- Delhi distribution business benefited from favorable regulatory orders, contributing ~INR3.2b in 4QFY26 (~INR4.6b EBITDA impact in 3QFY26 related to prior-period matters). Management indicated additional benefits may continue in FY27, although the quantum remains uncertain.

Solar manufacturing and rooftop solar

- Cell and module manufacturing EBITDA increased to ~INR8.6b in FY26, more than doubling YoY.
- Rooftop solar installations doubled YoY to ~1.7GW during FY26 and Rooftop solar business reported PAT of ~INR5b.
- Rooftop solar business is expected to grow ~50-60% YoY in FY27 and management is targeting ~20% rooftop solar market share over the next three years.

RE and storage

- Utility-scale RE commissioning guidance of 2.5GW in FY27 and FY28 each.
- Management remains confident on execution as TPWR commissioned ~2.5GW of RE projects in FY26, including third-party projects.
- The company is currently targeting completion of ~600MW of large utility-scale projects during the ongoing quarter.
- Management indicated future bids are likely to be centered around hybrid RE plus storage solutions rather than standalone solar/wind projects, given superior return profiles. Discussions are underway with utilities, large C&I customers, steel companies, including Tata Steel, and upcoming data centers for such integrated offerings.

Odisha Discoms

- Odisha discom business reported PAT of ~INR8.1b in FY26.
- Management expects FY27 to potentially be the best-performing year for Odisha discoms as operational initiatives undertaken over the last few years begin yielding results.
- Loss-reduction trajectory remains positive, with management expecting all circles to reach ~18% loss levels over the next 4-5 years.

Delhi distribution

- Regulatory asset wind-down is expected to continue through FY32.
- The regulatory commission has committed via affidavit to amortize the regulatory assets over a six-year period up to 2032, and management expects implementation in line with the stated framework.

Mundra UMPP

- SPPAs with states other than Gujarat are currently under discussions and are expected to be finalized over the next 4-6 weeks.
- The Mundra plant is presently operating under Section 11 directives, with billing being undertaken as per SPPA terms.

Balance sheet, debt, capex and others

- FY26 capex stood at ~INR130b vs. guidance of ~INR220b due to right-of-way (RoW) issues, delays in transmission line readiness.
- FY27 capex guidance - INR250b.
- Net debt stands at ~INR560b despite elevated capex investments.
- Net debt-to-underlying EBITDA remains at ~3.3x, while net debt-to-equity stands at ~1.2x.

- Mumbai transmission business continues to add ~INR10b of capex annually.
- Management expects Tata Projects to turn profitable from FY27 onward as the impact of legacy projects is expected to reduce materially going forward.

Coal and thermal business

- Indonesian coal prices have remained largely stable, with management expecting price movement within a +/- 5% range. However, potential incremental export taxes on coal remain a monitorable.
- Coal assets monetization remains opportunity-driven and dependent on valuation considerations.
- Management indicated willingness to evaluate new coal-based generation opportunities provided projects are backed by bankable PPAs.

Nuclear power initiatives

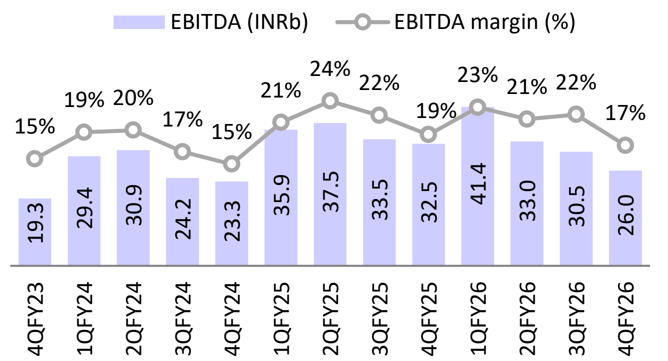
- TPWR is working with three state governments on small reactor-based nuclear projects in collaboration with Nuclear Power Corporation of India.
- Land identification, water allocation approvals, and detailed geotechnical studies have already been initiated.
- The projects currently under evaluation involve two 220MW SMR units.
- Detailed project reports (DPRs) for some projects are expected to be completed over the next six months, while discussions with NPCIL continue regarding project structuring and implementation frameworks.

Story in charts – 4QFY26

Exhibit 1: Operational Snapshot

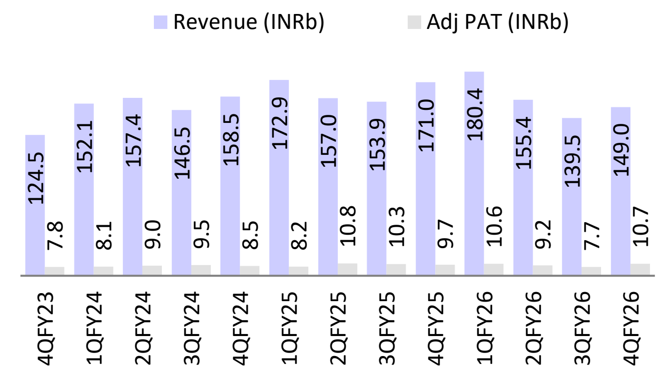
Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Operational Capacity (GW)	**15.0**	**15.2**	**15.6**	**15.7**	**15.8**	**16.0**	**16.3**	**16.7**
Thermal	*8.9*	*8.9*	*8.9*	*8.9*	*8.9*	*8.9*	*8.9*	*8.9*
Hydro	*0.9*	*0.9*	*0.9*	*0.9*	*0.9*	*0.9*	*0.9*	*0.9*
Solar	*3.7*	*4.0*	*4.4*	*4.5*	*4.6*	*4.7*	*4.9*	*4.6*
Wind	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.2*	*0.8*
Hybrid	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*1.1*
Others	*0.4*	*0.4*	*0.4*	*0.4*	*0.4*	*0.4*	*0.4*	*0.4*
Under-Construction Capacity (GW)	**5.3**	**6.4**	**10.1**	**9.9**	**10.2**	**10.4**	**10.0**	**9.6**
Power Sales (BUs)	**19.1**	**18.2**	**15.5**	**16.3**	**19.3**	**19.0**	**15.3**	**17.1**
Coal Produced (MTs)	**19.4**	**20.1**	**16.8**	**16.3**	**17.7**	**19.2**	**18.0**	**15.8**
AT&C Losses (%)								
Odisha DISCOMs	*27.8*	*18.3*	*14.7*	*7.0*	*24.5*	*21.4*	*18.5*	*15.5*
TPDDL	*5.6*	*7.1*	*5.7*	*5.9*	*7.4*	*5.5*	*5.4*	*5.4*
EBITDA (incl OI) Breakup (INRb)								
Thermal Generation, Coal and Hydro	*9.5*	*9.9*	*11.7*	*10.7*	*9.5*	*4.9*	*3.0*	*5.1*
Renewables	*9.5*	*10.0*	*9.9*	*13.7*	*9.5*	*15.8*	*16.4*	*14.5*
Transmission	*2.5*	*2.3*	*2.4*	*2.7*	*2.5*	*2.4*	*2.7*	*3.2*
Distribution	*11.9*	*12.1*	*10.4*	*11.3*	*11.9*	*14.4*	*17.5*	*17.5*
Others (incl. Tata Projects, eliminations)	*0.2*	*3.7*	*0.4*	*(0.2)*	*0.2*	*2.9*	*(0.4)*	*1.9*
Rooftop EPC (INRb)								
Rooftop Revenue	*4.0*	*4.4*	*5.1*	*8.6*	*8.2*	*11.3*	*10.8*	*17.3*
Rooftop Rooftop Closing Order Book	*26.2*	*6.8*	*8.3*	*10.4*	*12.4*	*11.2*	*11.7*	*9.0*
TP Solar								
Modules Produced (MW)	*NA*	*NA*	*NA*	*879*	*949*	*970*	*990*	*915*
Cells Produced (MW)	*NA*	*NA*	*NA*	*650*	*904*	*928*	*962*	*964*

Exhibit 2: Consol. EBITDA and EBITDA margin



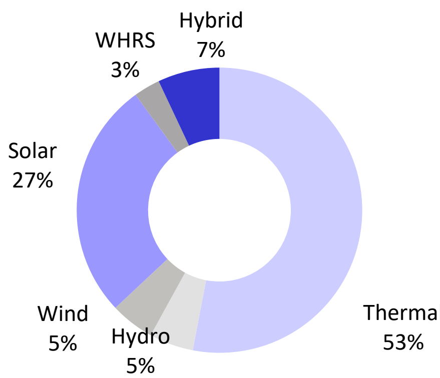
Source: Company, MOFSL

Exhibit 3: Consol. revenue and APAT



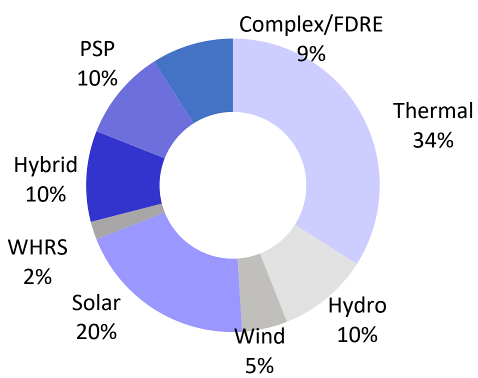
Source: Company, MOFSL

Exhibit 4: Current operational capacity (16.7GW) share



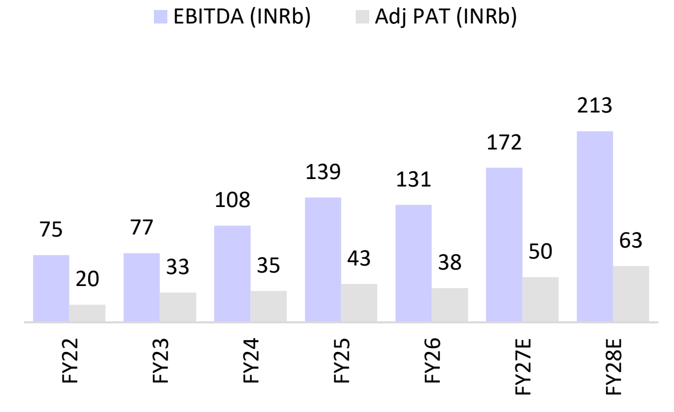
Source: Company, MOFSL

Exhibit 5: Capacity share of 26.3GW (operational + pipeline)



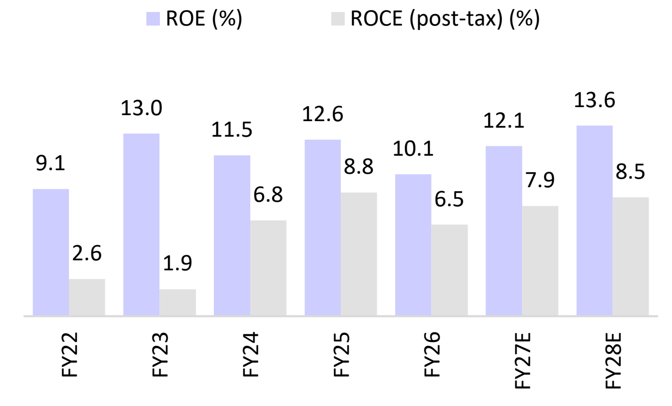
Source: Company, MOFSL

Exhibit 6: Consolidated EBITDA and APAT (INRb)



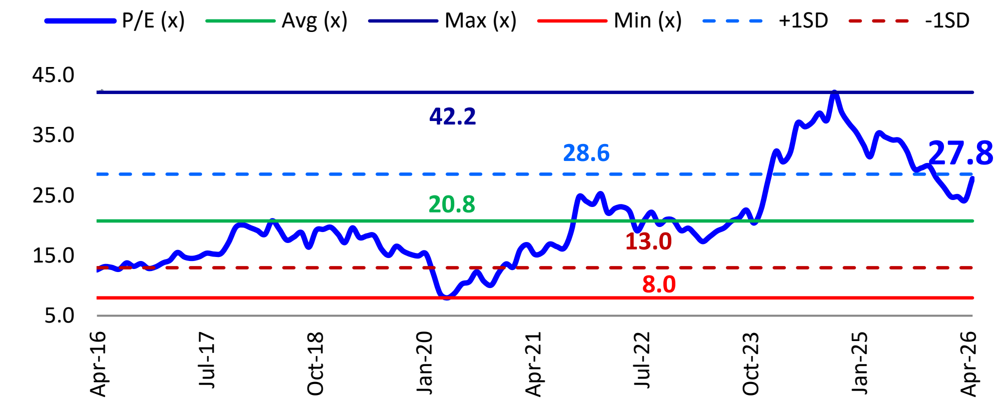
Source: Company, MOFSL

Exhibit 7: Consolidated ROE and RoCE post-tax (%)



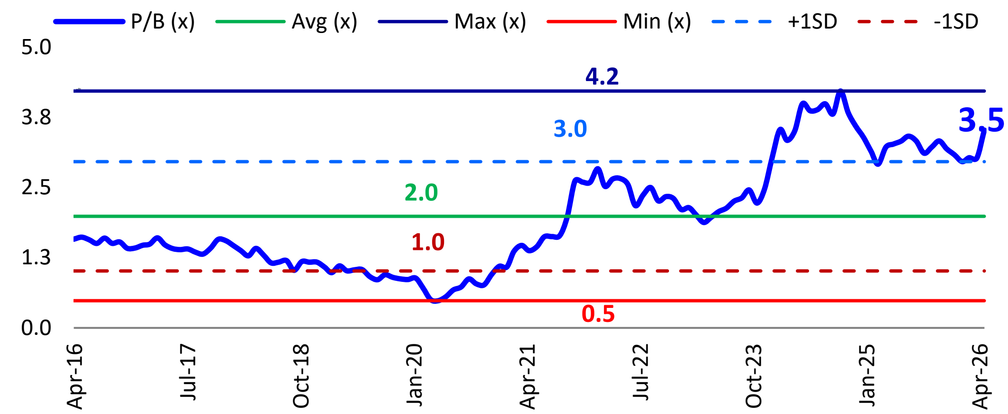
Source: Company, MOFSL

Exhibit 8: TPWR 1-yr FWD P/E



Source: Company, MOFSL

Exhibit 9: TPWR 1-yr FWD P/B



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement						(INRm)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**551,091**	**614,489**	**654,782**	**624,286**	**813,598**	**908,770**
Change (%)	*28.7*	*11.5*	*6.6*	*-4.7*	*30.3*	*11.7*
Total Expenses	474,028	506,651	515,484	493,335	641,182	695,498
EBITDA	**77,063**	**107,838**	**139,299**	**130,951**	**172,416**	**213,272**
% of Net Sales	*14.0*	*17.5*	*21.3*	*21.0*	*21.2*	*23.5*
Depn. & Amortization	34,392	37,864	41,169	48,111	53,375	62,071
EBIT	**42,671**	**69,975**	**98,130**	**82,840**	**119,041**	**151,201**
Net Interest	43,717	46,332	47,024	52,568	62,198	74,652
Other income	14,380	18,234	15,139	17,431	18,565	18,497
PBT before regulatory and EO items	**13,335**	**41,877**	**66,245**	**47,703**	**75,408**	**95,047**
Regulatory inc./(exp)	9,241	934	-9,762	12,520	0	0
EO items	0	-2,734	4,217	942	0	0
PBT	**22,575**	**45,544**	**52,267**	**59,281**	**75,408**	**95,047**
Tax	16,473	14,519	12,446	15,184	18,344	23,088
Rate (%)	*73.0*	*31.9*	*23.8*	*25.6*	*24.3*	*24.3*
JV	31,995	11,776	7,933	7,079	5,619	5,780
Reported PAT	**33,364**	**36,962**	**39,710**	**37,472**	**50,418**	**63,004**
Minority	4,732	5,839	8,044	13,704	12,266	14,735
Adjusted PAT	**33,364**	**35,100**	**42,922**	**38,172**	**50,418**	**63,004**
Change (%)	*69.9*	*5.2*	*22.3*	*-11.1*	*32.1*	*25.0*

Consolidated Balance Sheet						(INRm)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	3,196	3,196	3,196	3,196	3,196	3,196
Reserves	284,679	320,357	355,211	391,477	433,106	486,524
Net Worth	**287,874**	**323,553**	**358,407**	**394,672**	**436,302**	**489,720**
Minority Interest	54,167	59,775	67,654	80,709	92,974	107,709
Total Loans	489,744	494,798	581,456	711,224	833,373	973,347
Deferred Tax Liability	19,194	27,723	41,041	48,079	48,079	48,079
Capital Employed	**850,979**	**905,849**	**1,048,557**	**1,234,683**	**1,410,728**	**1,618,854**
Gross Block	880,388	976,386	1,127,766	1,265,060	1,445,825	1,653,591
Less: Accum. Deprn.	281,504	321,865	360,537	408,648	462,023	524,093
Net Fixed Assets	**598,884**	**654,521**	**767,230**	**856,412**	**983,803**	**1,129,497**
Capital WIP	53,764	115,613	126,789	145,951	145,951	145,951
Goodwill	18,583	17,575	16,515	16,515	16,515	16,515
Investments	155,201	148,381	150,140	152,184	152,184	152,184
Curr. Assets	**457,059**	**459,445**	**506,440**	**580,655**	**667,652**	**737,480**
Inventories	39,429	44,196	45,718	51,076	60,630	68,509
Account Receivables	69,522	74,017	57,098	44,240	75,534	76,005
Cash and Bank Balance	123,561	106,298	130,534	150,001	196,150	257,629
Others	224,548	234,934	273,090	335,338	335,338	335,338
Curr. Liability & Prov.	**432,511**	**489,686**	**518,556**	**517,034**	**555,376**	**562,773**
Account Payables	74,072	93,214	88,546	71,382	109,724	117,121
Provisions & Others	358,439	396,472	430,010	445,652	445,652	445,652
Net Curr. Assets	**24,548**	**-30,241**	**-12,116**	**63,621**	**112,275**	**174,707**
Appl. of Funds	**850,979**	**905,849**	**1,048,557**	**1,234,684**	**1,410,728**	**1,618,854**

Financials and valuations

Ratios						
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	**10.4**	**11.0**	**13.4**	**11.9**	**15.8**	**19.7**
Cash EPS	21.2	22.8	26.3	27.0	32.5	39.1
BV/Share	90.1	101.2	112.2	123.5	136.5	153.2
DPS	2.0	2.0	2.3	2.5	2.8	3.0
Payout (%)	19.2	18.2	16.8	20.9	17.4	15.2
Dividend yield (%)	0.5	0.5	0.5	0.6	0.7	0.7
Valuation (x)						
P/E	40.1	38.1	31.2	35.0	26.5	21.2
Cash P/E	19.7	18.3	15.9	15.5	12.9	10.7
P/BV	4.6	4.1	3.7	3.4	3.1	2.7
EV/EBITDA	22.8	16.6	13.3	15.1	12.0	10.1
Return Ratios (%)						
RoE	13.0	11.5	12.6	10.1	12.1	13.6
RoCE (post-tax)	1.9	6.8	8.8	6.5	7.9	8.5
RoIC (post-tax)	2.4	9.4	13.1	8.8	10.8	11.8
Working Capital Ratios						
Fixed Asset Turnover (x)	0.9	0.9	0.9	0.7	0.8	0.8
Asset Turnover (x)	0.6	0.7	0.6	0.5	0.6	0.6
Debtor (Days)	46	44	32	26	34	31
Inventory (Days)	26	26	25	30	27	28
Leverage Ratio (x)						
Net Debt/EBITDA	4.8	3.6	3.2	4.3	3.7	3.4
Debt/Equity	1.1	1.0	1.1	1.2	1.2	1.2

Consolidated Cash Flow Statement						(INRm)
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
EBITDA	**77,063**	**107,838**	**139,299**	**130,951**	**172,416**	**213,272**
WC	-9,793	18,358	718	-62,534	(2,506)	(953)
Others	13,092	4,743	-7,346	3,157	5,619	5,780
Direct taxes (net)	-8,707	-5,895	-5,869	-11,641	(18,344)	(23,088)
CF from Op. Activity	**71,656**	**125,044**	**126,802**	**59,933**	**157,185**	**195,012**
Capex	-76,560	-132,410	-172,728	-136,948	(180,765)	(207,765)
FCF	**-4,904**	**-7,367**	**-45,927**	**-77,015**	**(23,580)**	**(12,754)**
Int & div income	36,253	31,731	23,019	23,234	18,565	18,497
Investments(subs/JVs)	5,342	294	2,788	683	-	-
Others	2,951	3,054	1,433	-5,260	(0)	0
CF from Inv. Activity	**-32,014**	**-97,332**	**-145,490**	**-118,292**	**(162,200)**	**(189,268)**
Share capital	40,084	1,139	3,194	564	-	-
Borrowings	11,690	5,126	35,012	125,625	122,149	139,973
Finance cost	-41,084	-47,765	-4,971	-56,270	(62,198)	(74,652)
Dividend	-7,869	-8,868	-3,254	-7,186	(8,788)	(9,587)
Others	10,587	5,394	12,944	15,093	-	-
CF from Fin. Activity	**13,408**	**-44,974**	**42,924**	**77,826**	**51,164**	**55,735**
(Inc)/Dec in Cash	**53,050**	**-17,262**	**24,236**	**19,467**	**46,149**	**61,479**
Opening balance	70,512	123,561	106,298	130,534	150,001	196,150
Closing balance	**123,562**	**106,299**	**130,534**	**150,001**	**196,150**	**257,629**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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