CESC

India | Utilities | **Result Update**

6 November 2026

Renewable execution, key driver

CESC (CESC IN) reported 6.5% YoY revenue growth to INR 56,070mn, while EBITDA declined 2.1% YoY to INR 10,390mn, with margin contracting to 18.5% from 20.1% in Q2FY26, resulting in PAT declining 2.2% YoY to INR 4,380mn. Standalone generation rose 16% YoY to 1,728MU, supported by improved PLFs at Budge Budge (90.4%) and Dhariwal (88.1%), while Haldia maintained a strong PLF of 99.2%. On the renewable front, Purvah Green's portfolio stands at 4.9GW, comprising 1.8GW operational and 3.1GW under implementation. We retain Buy with an SOTP-TP of INR 228.

Topline rose 6.5%; PAT dropped 2.2% YoY: Net sales from operations grew 6.5% YoY and 2.2% QoQ to INR 56,070mn. EBITDA stood at INR 10,390mn, down 2.1% YoY but up 16.1% QoQ. EBITDA margin stood at 18.5% against 20.1% in Q2FY26 and 16.3% in Q1FY27. Total expenses increased 8.6% YoY to INR 45,680mn, led by higher employee benefit expenses (+9.6% YoY) and other expenses (+6.9% YoY). The cost of fuel increased 2.6% YoY to INR 10,080mn. PBT before regulatory income declined 2.0% YoY to INR 4,870mn, while net regulatory income increased 37.5% YoY to INR 990mn. Consequently, PBT increased 3.0% YoY to INR 5,860mn. Reported PAT stood at INR 4,380mn, down 2.2% YoY but up 4.5% QoQ.

Thermal generation assets – Strong operating performance: CESC's standalone generation rose 16% YoY to 1,728MU in Q2FY27, compared with 1,494MU in Q2FY26, while H1FY27 generation grew 15% YoY to 3,397MU from 2,966MU. Budge Budge Generating Station (BBGS), reported generation of 1,365MU in Q2FY27, up 5.4% YoY, while PLF improved to 90.4% from 85.8% in Q2FY26. Haldia Energy (HEL), with an installed capacity of 600MW, reported generation of 1,216MU compared with 1,234MU in Q2FY26, while maintaining a high PLF of 99.2% against 100.6% in the corresponding period last year. Dhariwal Infrastructure recorded generation of 1,085MU, up 3.9% YoY, while PLF improved to 88.1% from 85.2% in Q2FY26.

Purvah Green strengthening its renewable energy development pipeline: Purvah Green has established a combined renewable portfolio of ~4.9GW, comprising 1.8GW of operational capacity and 3.1GW under implementation, including the proposed acquisition of 1,411MW of operating solar assets. The portfolio comprises ~3,515MW of solar, 1,385MW of wind and 2,230MWh of battery energy storage capacity. The company has a medium-term target of achieving 10GW of renewable capacity. Purvah Green has applied for 10.4GW of grid connectivity, of which 3.8GW has been secured, providing visibility for future project development and capacity expansion.

Retain Buy with a TP of INR 228: In our view, CESC is attractively positioned, on: 1) steady and low-risk earnings from regulated standalone operations in Kolkata and Haldia distribution businesses, 2) options value of incremental earnings from the distribution franchisee in Rajasthan with a strong balance sheet, 3) plans to invest in 3GW of RE assets, and 4) setting up a 10,500tonne annual green hydrogen production facility. We see substantial rerating potential post the commissioning of 3GW of RE project. We retain Buy with an SOTP-TP of INR 228. We revise our earnings by 3.7%/2.4%/1.4% for FY27E, FY28E and FY29E, led by upcoming RE projects.

Rating: Buy
Target Price: INR 228
Upside: 75%
CMP: INR 130
As on 05 November 2026

Key data	
Bloomberg	CESC IN
Reuters Code	CESC.NS
Shares outstanding (mn)	1,326
Market cap (INR bn/USD mn)	173/1,828
EV (INR bn/USD mn)	339/3,591
ADTV 3M (INR mn/USD mn)	305/3
52 week high/low	205/122
Free float (%)	47

Note: as on 05 November 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Promoter	52.1	52.1	52.1	52.1
% Pledge	0.0	0.0	0.0	0.0
FII	11.9	11.7	11.5	11.6
DII	25.6	26.3	26.2	25.0
Others	10.3	10.0	10.2	11.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.4)	2.1	(4.1)
CESC	(20.3)	(30.3)	(28.5)
NSE Mid-cap	(2.8)	1.3	(1.1)
NSE Small-cap	(4.3)	3.6	1.2

Source: Bloomberg

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	170,010	185,700	204,033	220,776	254,477
YoY (%)	11.2	9.2	9.9	8.2	15.3
EBITDA (INR mn)	26,890	34,470	41,165	48,696	71,979
EBITDA margin (%)	15.8	18.6	20.2	22.1	28.3
Adj PAT (INR mn)	14,290	16,180	17,706	21,012	31,848
YoY (%)	(1.3)	13.2	9.4	18.7	51.6
Fully DEPS (INR)	10.7	12.2	13.3	15.8	23.9
RoE (%)	11.6	12.5	13.0	14.3	19.7
RoCE (%)	5.2	6.8	8.0	9.3	12.7
P/E (x)	12.1	10.7	9.8	8.2	5.4
EV/EBITDA (x)	11.2	9.3	8.7	8.1	6.1

Note: Pricing as on 05 November 2026; Source: Company, Elara Securities Estimate

Rupesh Sankhe
Utilities

+91 22 6164 8518
rupesh.sankhe@elaracapital.com

Associates
Ragini Pande
ragini.pande@elaracapital.com

Swati Saboo
swati.saboo@elaracapital.com



Global Markets Research

Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	170,010	185,700	204,033	220,776	254,477
Gross Profit	59,900	71,100	79,759	89,161	114,411
EBITDA	26,890	34,470	41,165	48,696	71,979
EBIT	14,840	22,190	29,026	36,966	57,195
Interest expense	13,240	13,600	14,499	16,365	19,821
Other income	16,230	12,600	9,081	7,416	5,090
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	17,830	21,190	23,608	28,017	42,464
Tax	3,540	5,010	5,902	7,004	10,616
Minority interest/Associates income	-	-	-	-	-
Reported PAT	14,290	16,180	17,706	21,012	31,848
Adjusted PAT	14,290	16,180	17,706	21,012	31,848
Balance Sheet (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Shareholders' Equity	120,100	125,300	134,330	145,887	164,995
Minority Interest	5,930	6,590	6,590	6,590	6,590
Trade Payables	16,620	19,150	18,234	19,239	20,397
Provisions & Other Current Liabilities	20,600	27,090	27,090	27,090	27,090
Total Borrowings	177,190	213,190	235,612	261,840	317,136
Other long term liabilities	69,660	73,380	73,380	73,380	73,380
Total liabilities & equity	**410,100**	**464,700**	**495,236**	**534,026**	**609,588**
Net Fixed Assets	221,300	246,290	282,071	328,709	382,295
Goodwill	890	890	890	890	890
Intangible assets	9,680	9,630	9,630	9,630	9,630
Business Investments / other NC assets	17,650	23,780	23,780	23,780	23,780
Cash, Bank Balances & treasury investments	40,420	56,710	44,594	33,626	42,352
Inventories	7,240	6,980	10,062	10,888	12,550
Sundry Debtors	24,250	24,160	27,950	30,243	41,832
Other Current Assets	88,670	96,260	96,260	96,260	96,260
Total Assets	**410,100**	**464,700**	**495,236**	**534,026**	**609,588**
Cash Flow Statement (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Cashflow from Operations	**25,815**	**40,570**	**36,556**	**46,994**	**54,359**
Capital expenditure	(18,632)	(39,160)	(47,919)	(58,369)	(68,369)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(11,494)	6,810	-	-	-
Free Cash Flow	**(4,310)**	**8,220**	**(11,363)**	**(11,375)**	**(14,010)**
Cashflow from Financing	17,566	8,070	(753)	407	22,736
Net Change in Cash / treasury investments	13,256	16,290	(12,116)	(10,967)	8,726
Key assumptions & Ratios	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Dividend per share (INR)	4.5	6.0	6.5	7.1	9.6
Book value per share (INR)	90.3	94.2	101.0	109.7	124.1
RoCE (Pre-tax) (%)	5.2	6.8	8.0	9.3	12.7
ROIC (Pre-tax) (%)	5.9	8.1	9.4	10.4	13.8
ROE (%)	11.6	12.5	13.0	14.3	19.7
Asset Turnover (x)	0.8	0.8	0.8	0.7	0.7
Net Debt to Equity (x)	1.1	1.2	1.4	1.6	1.7
Net Debt to EBITDA (x)	5.1	4.5	4.6	4.7	3.8
Interest cover (x) (EBITDA/ int exp)	2.0	2.5	2.8	3.0	3.6
Valuation	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
P/E (x)	12.1	10.7	9.8	8.2	5.4
P/Sales (x)	1.0	0.9	0.8	0.8	0.7
EV/ EBITDA (x)	11.2	9.3	8.7	8.1	6.1
EV/ OCF (x)	13.1	8.4	9.3	7.2	6.2
Price to BV (x)	1.4	1.4	1.3	1.2	1.0
Dividend yield (%)	3.6	4.8	5.2	5.7	7.7

Note: Pricing as on 05 November 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Q2FY27E	Variance (%)
Net sales from operations	56,070	52,670	6.5	54,850	2.2	54,391	3.1
Total Expenses	45,680	42,060	8.6	45,900	(0.5)	43,459	5.1
Cost of Fuel	10,080	9,820	2.6	9,610	4.9	9,530	5.8
Employee Benefit Expenses	4,340	3,960	9.6	4,070	6.6	4,036	7.5
Other Expenses	5,600	5,240	6.9	6,560	(14.6)	6,505	(13.9)
EBITDA	10,390	10,610	(2.1)	8,950	16.1	10,932	(5.0)
Depreciation	2,960	3,110	(4.8)	2,910	1.7	2,977	(0.6)
EBIT	7,430	7,500	-	6,040	23.0	7,955	(6.6)
Interest	3,350	3,370	(0.6)	3,120	7.4	3,360	(0.3)
Other Income	790	840	(6.0)	740	6.8	700	12.9
Pre-exceptional Profit	4,870	4,970	-	3,660	33.1	5,295	(8.0)
PBT	4,870	4,970	(2.0)	3,660	33.1	5,295	(8.0)
PBT(Factoring in Regulatory income)	5,860	5,690	3.0	5,460	7.3	5,295	10.7
Provision for tax (including deferred tax)	1,480	1,210	22.3	1,270	16.5	1,238	19.6
Regulatory income/(expense)(Net)	990	720	37.5	1,800	(45.0)	700	41.4
Reported PAT	4,380	4,480	(2.2)	4,190	4.5	4,757	(7.9)

Source: Company, Elara Securities Estimate

Other highlights

Expansion of renewable energy portfolio through strategic acquisition

- Purvah Green entered into a share purchase agreement with ReNew to acquire 100% stake in six special purpose vehicles (SPVs) operating a 1,411MWp solar portfolio at an enterprise value of INR 48.59bn, with the transaction expected to close before 21 November 2026.
- The acquired portfolio comprises two large-scale solar projects at Pokhran I and Pokhran II in Rajasthan with capacities of 810MWp and 506MWp, respectively, along with four projects of 24.6MWp each in Karnataka at Bhalki, Chincholi, Humnabad and Siruguppa.
- More than 90% of the acquired renewable capacity is tied up with SECI, providing long-term revenue visibility, while the remaining projects are contracted with BESCOM and HESCOM at tariffs ranging within INR 4.76-4.86/kWh.
- The two Rajasthan projects have contracted tariffs of INR 2.18/kWh with SECI and PPAs valid until FY50, while the four Karnataka projects have tariffs ranging within INR 4.76-4.85/kWh with PPAs valid until FY42.
- The acquired portfolio is expected to generate annual revenue of ~INR 6bn, providing immediate contracted cash flows and strengthening Purvah Green's operating renewable asset base.
- The acquisition is expected to accelerate Purvah Green's transition from a development-led renewable platform towards an operating renewable energy company, with opportunities to improve plant stabilization, operating efficiencies, refinancing and selective repowering.

Strong contracted renewable project pipeline across solar, wind, hybrid and RTC projects

- Purvah Green has a contracted project pipeline of ~1,924MW, comprising solar, wind, hybrid, round-the-clock (RTC) and solar-plus-BESS projects, with eight projects having signed PPAs and one project having received a Letter of Award.
- CESC has commissioned a 300MW solar project for CESC Kolkata with an installed capacity of 435MWp at a tariff of INR 2.69/kWh, reflecting capacity oversizing to optimize generation.
- CESC has secured two 300MW hybrid projects for NPCL and CESC Kolkata, with each project involving 218MWp of solar and 300MW of wind capacity, at tariffs of INR 3.84/kWh and INR 3.75/kWh, respectively, with expected commissioning in FY27/28.

- Purvah Green has secured a 180MW RTC project from REMCL at a tariff of INR 4.35/kWh, comprising 435MWp of solar, 250MW of wind and 900MWh of BESS, with expected commissioning in FY29.
- CESC has signed a PPA for a 250MW wind project with SECI at a tariff of INR 3.69/kWh, with expected commissioning in FY29.
- CESC has also secured a 300MW solar-plus-BESS project from SECI at a tariff of INR 2.86/kWh, comprising 580MWp of solar and 600MWh of BESS, with expected commissioning in FY30.
- Purvah Green received a Letter of Award for a 70MW RTC project from SECI at a tariff of INR 5.25/kWh, involving 218MWp of solar, 60MW of wind and 700MWh of BESS, with expected commissioning in FY30.
- The company has signed a 25-year C&I power purchase agreement with Prism Johnson for a 49.5MW wind project at a tariff of INR 4.05/kWh, with expected commissioning in FY30.
- Purvah Green also received a Letter of Award from SECI for a 175MW wind project at a tariff of INR 3.85/kWh, with expected commissioning in FY30.

Entry into solar cell manufacturing to strengthen backward integration

- CESC is entering solar cell manufacturing through Purvah Green, with plans to establish an integrated TOPCon+ solar cell manufacturing facility near Jewar Airport in Uttar Pradesh.
- CESC has secured 100 acres of land in Sector 8D of the Yamuna Expressway Industrial Development Authority (YEIDA) area and received a Letter of Allotment from the Uttar Pradesh government, with attractive incentives for setting up the facility.
- Purvah Green's expanding renewable energy portfolio is expected to provide captive demand for the proposed manufacturing facility, while also allowing the company to cater to external customers.
- The implementation of ALMM-II is expected to provide a policy tailwind for domestic solar cell manufacturers, supporting the company's entry into the solar manufacturing ecosystem.
- Execution progress has advanced with land acquisition completed, equipment vendors finalised, long-lead item orders placed and initial site activities commenced.

Distribution business continues to expand with improving operational efficiencies

- CESC's distribution business currently serves more than 4.9mn consumers across ~1,454 sqkm, handling peak power demand of over 4.9GW across Kolkata, Greater Noida, Chandigarh, Rajasthan and Malegaon.
- CESC Kolkata recorded sales volume of 3,468MU in Q2FY27, up 7.5% YoY, while revenue increased 7% YoY to INR 29.14bn from INR 27.29bn in Q2FY26.
- CESC Kolkata's transmission and distribution losses stood at 6.61% in H1FY27, reflecting continued operational efficiency in its core distribution business.
- Noida Power Company (NPCL) recorded sales volume of 1,285MU in Q2FY27, up 11% YoY, while revenue increased 14% YoY to INR 10.02bn from INR 8.80bn.
- NPCL continued to improve its distribution efficiency, with T&D losses declining to 6.98% in Q2FY27 from 8.16% in Q2 FY26, while the company was recognized as India's third-best-ranked power distribution utility by the Ministry of Power.
- Chandigarh Power Distribution (CPDL) recorded sales volume of 603MU, up 6% YoY, while revenue increased 10% YoY to INR 3.41bn from INR 3.09bn, although EBITDA declined to INR 120mn from INR 200mn.
- Rajasthan distribution franchise operations reported combined T&D losses of 13% in Q2FY27, with EBITDA of INR 240mn in the quarter.
- Kota distribution franchise recorded sales volume of 368MU compared with 370MU in Q2FY26, while T&D losses increased to 13.9% from 12.8%.

- Bharatpur distribution franchise recorded sales volume of 102MU, with T&D losses remaining stable at 9% YoY.
- Bikaner distribution franchise recorded sales volume of 291MU, up 9% YoY, while T&D losses increased marginally to 13.1% from 12.5% in Q2FY26.
- Malegaon distribution franchise recorded sales volume of 256MU, up 6.7% YoY, while T&D losses improved to 35.7% from 37.3%, supported by vigilance measures and various loss-reduction initiatives.

Improving operational performance across distribution subsidiaries

- NPCL reported an improvement in operational performance with T&D losses declining by 118bps YoY to 6.98%, supported by improved distribution efficiency and loss-reduction initiatives.
- Chandigarh Power reported a reduction in T&D losses to 7% in Q2FY27 compared with the 10.99% reported in Q2FY26.
- Malegaon distribution franchise continued to focus on reducing technical and commercial losses through vigilance and operational initiatives, resulting in a reduction in T&D losses by 160bps YoY to 35.7%.

Renewable portfolio financial and execution roadmap

- Purvah Green's combined contracted renewable capacity of 4.9GWp is expected to support committed capital expenditure of more than INR 260bn, annualized revenue of over INR 34bn and annualized EBITDA of more than INR 30bn.
- Purvah Green's renewable capacity roadmap includes approximately 1.8GWp of operating assets in FY27, with further additions from its 3.1GWp under-implementation portfolio and future project wins, supporting its medium-term 10GW ambition

Exhibit 2: Change in estimates

(INR mn)	Earlier			Revised			% change		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	205,141	220,676	251,159	204,033	220,776	254,477	(0.5)	0.0	1.3
EBITDA	39,885	47,285	69,093	41,165	48,697	71,979	3.2	3.0	4.2
PAT	17,070	20,529	31,411	17,706	21,012	31,848	3.7	2.4	1.4

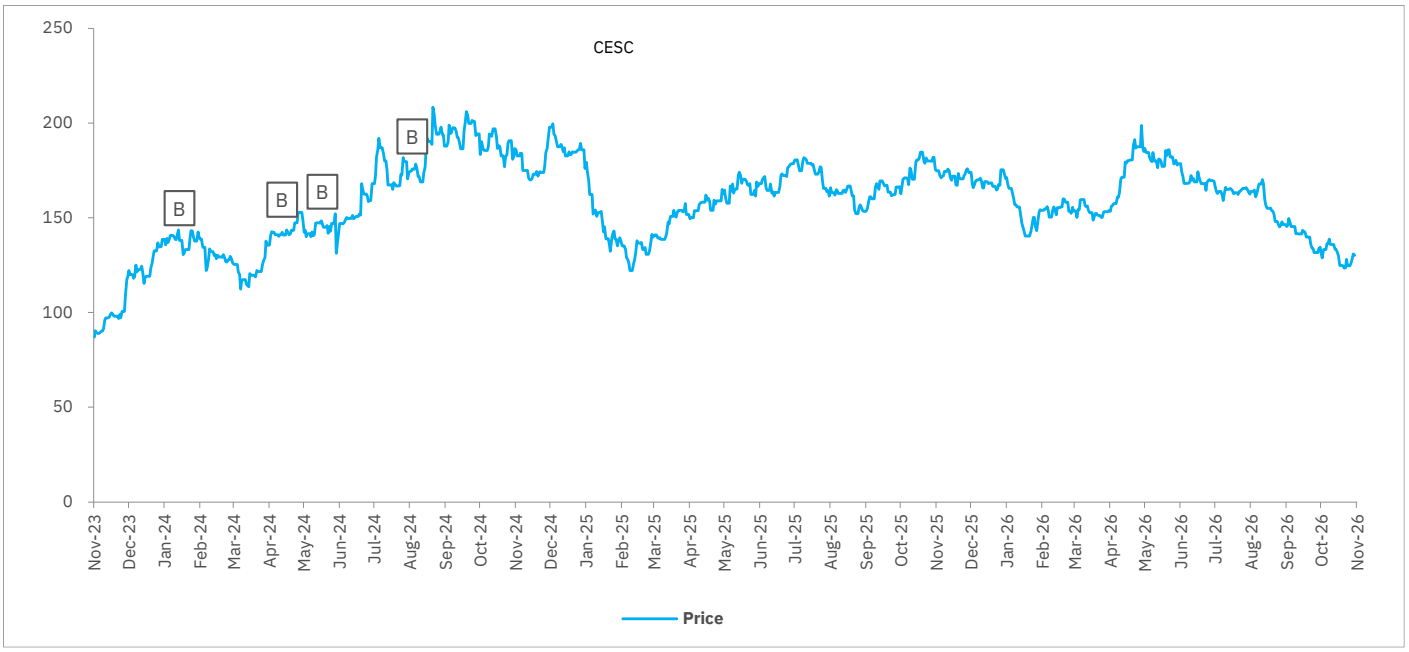
Source: Elara Securities Estimate

Exhibit 3: Valuation

Parameters	FY28E	Valued on	Value	Per share value
Regulated equity (INR mn)		**P/BV (x)**	**(INR mn)**	
CESC Kolkata Distribution	53,000	2.0	103,880	78.1
Noida	8,400	2.0	16,464	12.4
Chandigarh business	2,700	2.0	5,292	4.0
Dhariwal	10,000	2.0	19,600	14.7
PAT		**P/E (x)**		
Cresent	577	12	6,924	5.2
Bharatpur	102	12	1,221	0.9
Bikaner	201	12	2,417	1.8
Malegoan DF	393	10	3,929	3.0
EBITDA		**EV/EBITDA (x)**	**EV**	
Renewables	21,489	11	244,969	
		Borrowings	127,200	
			117,769	71.2
Regulatory assets			17,500	13.2
Cash and investments			32,636	24.5
TP (INR)				**228**

Source: Elara Securities Estimate

Coverage History



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

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	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] and 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

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.

Disclosures for U.S. Investors

Rule 15a6 Disclosure: This research report ("**Report**") was prepared, approved, published, and distributed by Elara Securities (India) Private Limited a company located outside of the United States (the "**Foreign Counterparty**"). Avior Capital Markets US LLC ("**Avior US**"), a US registered broker-dealer, distributes this Report in the US on behalf of the Foreign Counterparty. Only major U.S. institutional investors (as defined in Rule 15a-6 under the US Securities Exchange Act of 1934 (the "**Exchange Act**") may receive this Report under the exemption in Rule 15a-6. A US institutional investor must effect any transaction in the securities described in this Report through Avior US.

Neither the Report nor any analyst who prepared or approved the Report is subject to US legal requirements or the Financial Industry Regulatory Authority, Inc. ("**FINRA**") or other US regulatory requirements concerning research reports or research analysts. The Foreign Counterparty is not a registered broker-dealer under the Exchange Act nor is it a member of the Financial Industry Regulatory Authority, Inc., or any other US self-regulatory organisation.

Disclosures on Subject Companies: Analysts of the Foreign Counterparty produced this material solely for informational purposes and the use of the intended recipient. No person may reproduce, this Report under any circumstances. No person may copy or make this Report available to any other person other than the intended recipient.

Avior US distributes this Report in the United States of America. The Foreign Counterparty distributes this Report elsewhere in the world. This document is not an offer, or invitation by or on behalf of Avior US, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior US and the Foreign Counterparty and their affiliates obtained the information contained herein from published information and other sources, which Avior US and the Foreign Counterparty and their affiliates reasonably consider to be reliable.

Avior US and the Foreign Counterparty accept no liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are valid as of the date of this document. Avior US assumes responsibility for the Report content with regards to research distributed in the US.

Neither Avior US nor the Foreign Counterparty has managed or co-managed a public offering of securities for the subject company in the past 12 months, have not received compensation for investment banking services from the subject company in the past 12 months and do not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next three months. Avior US and the Foreign Counterparty have not owned any class of equity securities of the subject company. There are no other actual, material conflicts of interest of Avior US and the Foreign Counterparty at the time of the publication of this Report. As of the publication of this Report, Avior US nor the Foreign Counterparty makes a market in the subject securities.

Avior US and its affiliates, to the fullest extent permissible by law, accept no liability of any nature whatsoever for any claims, damages or losses arising from, or in connection with, the contents of this Report or the use, reliance, publication, distribution, dissemination, disclosure, alteration or reproduction of this Report, or any views or recommendations recorded therein.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Subject to the applicable laws, all transactions should be executed through Avior US. Aside from within this Report, important conflict disclosures can also be found at https://aviorcapital.us/us-regulatory-disclosures/and Investors are strongly encouraged to review this information before investing.

Additional Disclaimer for UK Investors

Note that Elara Securities (India) Private Limited ("**Foreign Counterparty**") has concluded a MiFID II research intermediary agreement with Avior Capital Markets International Limited ("Avior UK"), regulated by the Financial Conduct Authority (FRN: 191074), pursuant to which Avior UK distributes the Foreign Counterparty's research in the UK, in return for which the Foreign Counterparty pays Avior UK a percentage of the income received in relation to such research. This research report including any recommendations recorded therein ("**Report**") have been prepared by the Foreign Counterparty, and not by Avior UK.

The Report: (a) has been objectively prepared from public sources which are believed to be reliable and therefore constitutes independent investment research and is presented as such; and (b) may only be distributed to, and relied on by, qualifying investors, who are permitted to receive same in the UK.

Securities, money market instruments, strategies, financial or investment instruments mentioned in this Report may not be suitable for all investors. The information and opinions provided in this Report do not constitute a personal recommendation/investment advice and take no account of the investor's individual circumstances. Investors should consider this Report as only a single factor in making any investment decisions and, if appropriate, should seek advice from an investment advisor. This Report is not an offer, or invitation by or on behalf of Avior UK, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Save as disclosed otherwise, the Foreign Counterparty's relationship with Avior UK is not reasonably expected to impair the objective presentation of the recommendations in the Report, including any interests or conflicts of interest concerning any financial instruments or the issuers to which the recommendations, directly or indirectly, relate. The Report is deemed to be first disseminated at the date and time recorded on the relevant distribution platform, data network or email (as applicable), and which information is available on request. A list of the Foreign Counterparty's research reports disseminated in the UK over the past 12 months is also available on request.

Avior UK does not assume any responsibility or liability of any nature whatsoever arising from or in connection with the content, use, reliance or dissemination of the Report or any recommendation in respect thereof and disclaims any such liability.

Certification by Each of the Authors of this Report

The analyst(s) (singular includes plural) ("Analyst") certifies that the views expressed in this Report are an accurate representation of the Analyst's personal opinions on the stock or sector as covered and reported on by the Analyst hereinabove. The Analyst furthermore certifies that no part of the Analyst's compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views as expressed in this document. The Analyst is principally responsible for the preparation of this Report and does not have any material conflict of interest at the time of publication of this Report. The Analyst(s) has not served as an officer, director or employee of the subject company in the last 12-month period ending on the last day of the month immediately preceding the date of publication of the Report.

Analyst Certification: In connection with the companies or securities that; each analyst identified in this Report certifies that: The views expressed on the subject companies and securities in this Report reflect their personal views. No part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this Report.

Note that:

(i) The Foreign Counterparty is the employer of the research analyst(s) responsible for the content of this Report, and

(ii) Research analysts preparing this Report are resident outside the United States and are not associated persons of any US regulated broker-dealer. Therefore, the analyst(s) are not subject to supervision by a US broker-dealer and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Avior Capital Markets US, LLC is a FINRA registered broker-dealer (CRD # 172595) formed for that purpose in the State of Delaware with its principal office at 45 Rockefeller Plaza, Suite 2335, New York, New York 10111.

Avior Capital Markets International Limited is regulated by the Financial Conduct Authority (FRN: 191074), with its principal office at 5th Floor, 1 King William Street, London, EC4N 7AF.

Elara Securities (India) Private Limited is a SEBI-registered Research Analyst (Regn. No.: INH000000933), Stock Broker (Regn. No.: INZ000238236) and Depository Participant (Regn. No.: IN-DP-370-2018). Its registered address is One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India

India - Corporate office
Elara Securities (India) Private Limited
One International Center, Tower 1,
12th 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.
950 Third Avenue, Suite 1900
New York, NY 10022 United States
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Singapore) 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 Sales	**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544
Head of Research	**Dr Bino Pathiparampil** | bino.pathiparampil@elaracapital.com | +91 22 6164 8572
Deputy Head of Research & Strategist	**Garima Kapoor** | garima.kapoor@elaracapital.com | +91 22 6164 8527

Sales Team

India & UK	**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544
India	**Ashok Agarwal** - ashok.agarwal@elaracapital.com - +91 22 6164 8558 **Himani Sanghavi** - himani.sanghavi@elaracapital.com - +91 22 6164 8586 **Pooja Soni** - pooja.soni@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 **Suyash Maheshwari** - suyash.maheshwari@elaracapital.com - +91 22 4204 8698
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 4204 8600
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