

**POWER**

We had initiated coverage on Torrent Power Ltd on October 15, 2020 at a market price of Rs. 298 for a target price of Rs 389, showcasing an upside of ~30%.

Torrent Power is currently trading at a market price of Rs.394, above our target price. Since the stock has breached our target price and yielded our expected return, we advise investors to book profits at current levels and change our rating for Torrent Power to Neutral.

**INITIAL RECO**

**BUY**

<b>Price</b>	<b>Rs.298</b>
<b>Target</b>	<b>Rs.389</b>
<b>Date</b>	<b>Oct 15, 2020</b>



**Earlier Recommendation**

Date	Report Type	Reco	Price (Rs.)	Target (Rs.)
10-Feb-21	Q3FY21 Update	Hold	332	389
7-Dec-20	Q2FY21 Update	Buy	324	389
15-Oct-20	Initiating Coverage	Buy	298	389

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**Rating Scale :**

This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of three rating categories.

<b>Total Expected Return Matrix (Rating and Return)</b>	<b>BUY : Over 20%</b>	<b>HOLD : 0% to 20%</b>	<b>SELL : 0% to -20%</b>
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Analyst Stock Ownership	No
Stock Recommended to Clients	Yes
Remuneration/Benefits received from company in 12 months	No
Merchant Banking Market Making activities / projects	No
Sushil Financial Services Pvt. Ltd and Group Companies Holding	No
Sushil Financial Services Pvt. Ltd and Group Directors Holding	Yes
Broking Relationship with the company covered	No