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Company Background

Tata Power Company Ltd is India's largest integrated private power company with a significant international presence. The company has an installed generation capacity of 12,743 MW in India and a presence in all the segments of power sector viz. Fuel & Logistics Generation (thermal hydro solar and wind) Transmission Distribution and Trading. It has successful public-private partnerships in Generation Transmission and Distribution in India namely "Tata Power Delhi Distribution Limited" with Delhi Government for distribution in North Delhi, 'Powerlinks Transmission Ltd.' with Power Grid Corporation of India Ltd. for evacuation of Power from Tala hydro plant in Bhutan to Delhi and `Maithon Power Ltd.' with Damodar Valley Corporation for a 1,050 MW Mega Power Project at Jharkhand. Tata Power is one of the largest renewable energy players in India and has developed the country's first 4,000 MW Ultra Mega Power Project at Mundra (Gujarat) based on super-critical technology. Tata Power had signed a Distribution Franchisee Agreement (DFA) with Ajmer Vidyut Vitran Nigam Limited (AVVNL) and formed a Special Purpose Vehicle (SPV) TP Ajmer Distribution Limited (TPADL) to cater to the power requirements of customers in Ajmer for a period of 20 years. Tata Power's international presence includes strategic investments in Indonesia through 30% stake in the leading coal company PT Kaltim Prima Coal (KPC) in Singapore through Trust Energy Resources to securitise coal supply and the shipping of coal for its thermal power generation operations; in South Africa through a joint venture called 'Cennergi' to develop projects in South Africa, Botswana and Namibia. In the year 2003 the company entered into a joint venture with PowerGrid Corporation of India Ltd. to develop a 1200 Km long transmission line to bring electricity from Bhutan to Delhi. In 2012 Tata Power commissioned a 25 MW solar plant at Mithapur in Gujarat. During the year under review Tata Power commissioned 1050 MW Maithon power project. During 2012 under review Tata Power acquired 26% stake in large mines at PT BaramultiSuksessaranaTbk (BSSR) Indonesia. In 2013 Tata Power implemented the first 4000 MW Ultra Mega Power Project of India at Mundra Gujarat based on super critical technology. In 2015 Tata Power's Joint-Venture Maithon Power Limited (MPL) commenced flow of energy to Kerala on a Long Term Agreement basis.In 2016 Tata Power's Joint-Venture commissioned 120 MW ItezhiTezhi hydro power project in Zambia. On 12 June 2016 Tata Power Company (Tata Power) announced that its 100% subsidiary Tata Power Renewable Energy (TPREL) had signed share purchase agreement (SPA) with Welspun Energy (WEPL) to acquire its subsidiary Welspun Renewables Energy (WREPL). This represented the largest transaction in renewables space in India. WREPL has one of the largest operating solar portfolios in India spread across ten states. Its portfolio includes 1140 MW of renewable power projects comprising of about 990 MW solar power projects and about 150 MW of wind power projects. On 02 January 2018 Tata Power Renewable Energy Ltd. (TPREL) Tata Power's wholly-owned subsidiary announced the commissioning of its 50 MW DCR solar plant at Pavagada Solar Park in Karnataka. On 08 January 2018 Tata Power announced that it has set up additional electric vehicle charging stations at strategic locations thereby making Mumbai truly ready to usher in the Electric Vehicle wave. The Electric Vehicle charging stations by Tata Power have been set up at Palladium Mall, Lower Parel and Phoenix Marketcity,Kurla; and two more coming up at BKC and western express highway at Borivali. On 27 September 2018 Tata Power and Hindustan Petroleum Corporation Limited (HPCL) a Navratna Oil & Gas Public Sector Undertaking announced the signing of a Memorandum of Understanding (MoU) for setting up commercial-scale charging stations for Electric Vehicles at the HPCL retail outlets and other locations across India.

Important Statistics

CMP (₹)	75.6
Market Cap (₹ bn)	241.57
52W High/Low	79/27
Shares o/s (mn)	3,195

Particulars	FY18	FY19	FY20	1H FY21
Revenues	2,93,312	2,95,586	2,91,364	1,47,428
EBITDA	63,570	64,227	79,428	37,325
EBITDA Margin (%)	*21.7*	*21.7*	*27.3*	*25.3*
Net Profit	14,458	5,710	10,177	5,282
EPS (₹)	5.3	2.1	3.8	1.65
DPS (₹)	1.3	1.3	1.6	
RoE (%)	10.7	3.6	5.9	
RoCE (%)	6.3	5.5	7.1	
P/E (x)	14.1	35.8	19.8	
EV/EBITDA (x)	14.5	14.6	11.3	
P/BV (x)	1.3	1.3	1.2	

Shareholding Pattern (%)	Sep'20
Promoter	46.9
DII	26.6
FII	10.9
Public &Others	15.6

W2W Lighthouse - A Quick Perspective

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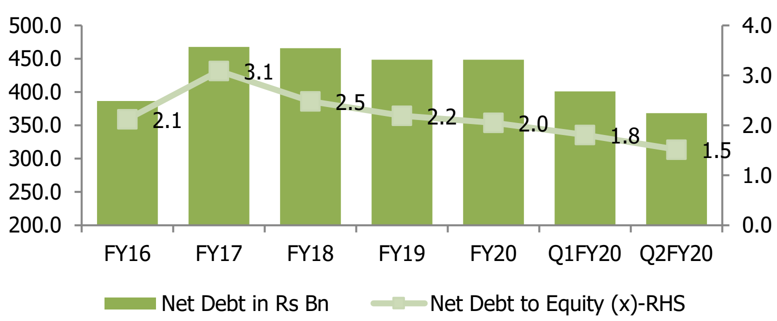
Trigger points to watch out for -

- Reduction in debt levels by sale of non-core assets and proposed InvIt
- Resolution of Mundra Tariff
- Merger of businesses for greater synergies
- Opportunities in Renewables space especially in EPC, Rooftop solar, Solar Pumps etc.
- Privatisation opportunities in distribution space.

Investment Argument

- **Sale of non-core assets and reduction of debt –** The company has continued to sell non-core assets, further facilitated by the promoter group's preferential equity allotment. Sale of defence business (SED) led to a cash inflow of ₹5.4bn offsetting SED Debt of ₹5.4bn. The preferential issue proceeds of ₹26bn from Tata Sons (at ₹53/share), took total promoter holding to 46.86% (v/s 37.22% earlier) and helped cut net debt. It has reduced net debt by ₹72bn over the last four quarters, to ₹368bn (not counting perpetual debt and lease liabilities). The key Mundra issue remains unresolved. Repaid Mundra debt worth ₹26bn in Oct'20 and repaid another ₹15.5bn debt on 02 December 2020 taking the total debt on UMPP books to ₹37.9bn. Potential resolution in the near term not likely, especially as governments are busy handling COVID-19. However, low coal prices have significantly reduced the pain and cash profit at the integrated coal business level has now become positive. Further debt reduction should make it easier to service debt on Mundra. Future divestment include hydro assets in Zambia & Georgia, Tata projects and Indonesian BaramultiSuksessaranaTbk coal mine (BSSR) can help further reduce debt, though the largest reduction will be from the proposed RE InvIt. Non-binding term sheet for InvIt has been signed and due diligence is underway. Company expects to complete the transaction by FY21.

Debt- Equity Trend



Source: Company Data, Way2Wealth Inst Equity

- **Healthy Q2FY21 earnings on declining CGPL losses –** Tata Power reported consolidated PAT of ₹2.98bn (-15% YoY/+28.5% QoQ) led by 8% YoY growth in revenue; lower finance cost (-6%) on the back of debt repayment / lower working capital loans and higher profits in Tata projects and Prayagraj. Fall in other income (includes dividend from Cennergi) and higher tax expenses (deferred tax liability reversal in WREL) partly negated earnings growth. Revenue growth was primarily led by lower under recovery in CGPL (₹0.3 in Q2FY21 v/s ₹0.52 in Q2FY20); strong execution in Solar

EPC business on the back of strong Order Book and turnaround in CESU circle (profit of ₹340mn v/s ₹320mn loss in Q1FY21) led by lower AT&C losses. AT&C losses at CESU stood at 28% (down from ~40% upon takeover).

- **Covering full spectrum in Renewables –** A combination of the decline in capital cost, technological advancements and climate change is powering up RE's emergence as the preferred incremental capacity globally. This combined with political push is redefining the power sector landscape. In India, sweeping changes are relegating thermal power, while the renewable wave continues to build up, and this is not a temporary surge of a phenomenon. Renewable energy has a broad range of products and services. Many players have a presence in pockets along the spectrum, but Tata Power is one company in India with integrated product and service capabilities (except Wind) with offerings encompassing concept to commissioning of renewable projects. It has a presence along the entire solar value chain: module and cell manufacturing, EPC and O&M. Tata Power Solar Systems Ltd (TPSSL) is a leading Indian company that specialises in solar energy services. The company manufactures solar modules, solar cells, and other solar products, and provides EPC services for solar power projects. Tata Power Solar Systems has installed over 17 utility scale solar energy projects across 13 states in India, 2.76 GW. These plants have recorded higher power output than the predicted rate, exceeding expectations in power generation and effortless maintenance. The company has a production capacity of 400 MW of modules and 300 MW of cells. In the solar products domain, the company was declared as a market leader, with over 12,500 solar agricultural pumps installed in 7 states in FY20.This integration lends it a competitive edge. Moreover, the company has a presence in the upcoming battery-storage technology, particularly in the wake of its recent pilot project. On the solar-wind hybrid, it is in forefront. In the consumer-oriented solar rooftop and solar pumps business, it is the market leader and traction is now visible as states have started implementing net metering. The company has more than a quarter's share in solar rooftop (in product and EPC) and a market share of about 15% in solar pumps, courtesy its strong distribution channel and touch points across the country. In the EV charging space, the company is rapidly scaling up and has already installed 203 EV charging points in 21 cities. Tata Power has partnered with Tata Motors, MG Motors and several others to set EV charging ecosystem across the country. Recently, the company has received Letter of Intent (LoI) from Tata Motors for development of EV Charging ecosystem for deployment of 300 e-Buses in Mumbai. Likely overall opportunity of $53bn over FY22-25E divided across the renewable energy spectrum (except wind) – developer model, EPC model, off-grid model – and other offerings Tata Power Solar clocked orders worth ₹15.6bn during Q2FY21 taking the total Order Book to ₹86.9bn (2.2GW) as on Sep'20 (execution over next 12-18 months)

- **Tata Power has a 10% market share in roof-top segment –** Tata Power has an installed base of ~500MW in the country with 15,000 projects in residential rooftop (50–100MW) and the balance in Commercial & Industrial space and few in institutional space. It recently announced the expansion of its rooftop services to 90 cities across the country. Tata Power Solar has already partnered with more than 100 institutions such as schools, universities, non-profit organizations in implementing solar energy systems to meet their power needs. India's goal for rooftop solar (RTS) energy is fixed at 40GW by CY22 under the National Solar Mission. However, with total installation of ~6GW thus far, the RTS segment looks unlikely to meet the target. At the heart of the problem is Discoms myopic view of potential revenue loss should they go ahead with net metering especially with the residential consumers which forms 30% of the installed capacity and has low appetite due to high capital cost (lower financing options available) apart from lack of awareness. However, the pandemic has led to acceleration of RTS adoption by commercial and industrial customers as it is one of the better ways to cut operational costs, especially for businesses with high electricity cost (₹6-7/kWh). These consumers with higher electricity tariffs are pre-emptively installing more RTS systems as they are not bothered with net metering system (captive use). Booming sectors such as agro, pharma, hospitals, and education have emerged as the industries that are keen to go solar.

- **Mundra Resolution likely by FY22 –** Tata Power's historic earnings and RoE trajectory has lagged due to loss funding of UMPP (₹9bn in FY20) coupled with higher cost of ₹108bn non-regulated debt in its standalone books, which consistently depressed it standalone regulated RoEs. CGPL has inked pacts to supply 1,805 MW to Gujarat, 760 MW to Maharashtra, 475 MW to Punjab, and 380 MW each to Rajasthan and Haryana. After HPC's recommendation to execute supplemental PPAs with procuring states, CGPL has been pursuing the matter with the respective State Government. The HPC has recommended a revised tariff with fuel under-recovery limited to 0.35 kWh and Indonesian imported coal prices to be capped at US$ 90/tonne. Hence, above this price the losses to be borne by the developer and cannot be passed through. As per the legal opinion received, even if Mundra supplies power as per the tariff discovered through the competitive bidding process to five states under single PPA, in order to implement HPC recommendations, CGPL can enter into separate Supplemental PPAs with each procurer. The current tariff for the CGPL is around ₹2.7 per unit. A likely ₹0.1-0.3/KwH tariff hike in Maharashtra and Gujarat in FY22 (while continue supply to other states at lower tariff) resulting in reduction in losses from ₹9bn to ₹6-7bn.

- **Upcoming privatisation opportunities in distribution –** Recognising this, the central government has been advocating privatisation of distribution companies and in fact, has demonstrated its seriousness by taking a decision to privatise all the Union territories. Furthermore, the government has also announced a loan of ₹900bn financial package through PFC/REC to assist power distribution companies to clear liabilities of CPSE Gencos/Transco, IPP and RE generators. Other conditions to be fulfilled includes, installation of smart meters, improve efficiencies and more importantly to bring down AT&C losses below 15% over the next five-six years period. To fulfill the above conditions, many states are planning to privatise or offer their loss-making discoms under the franchisee route to private players such as Tata power, CESC, Torrent Power and state-owned NTPC. While a few state Discoms have started considering a distribution franchisee route in certain areas to help reduce the AT&C losses, many Discoms like Rajasthan, Uttar Pradesh, Madhya Pradesh and Odisha are evaluating options of privatisation through the PPP model. Tata Power is well placed to capitalise this opportunity. It has proved its expertise in managing and turning around Discoms such as Delhi, Ajmer and recently acquired CESU in Odisha. The company had submitted bids for WESCO, SOUTHCO, and NESCO and recently emerged as a successful bidder for WESCO (5 circles) and SOUTHCO (6 circles). The licence period for the two Distribution Utilities shall be 25 years. While WESCO serves close to 2.0mn consumers with annual input energy of 7,520 MUs, SOUTHCO serves close to 2.3mn consumer with annual input energy of 3,470 MUs. With the addition of both the Discoms, Tata Power's consumer base will reach 10mn consumers from the present base of 5.7mn across Mumbai, Delhi, Central part of Odisha and Ajmer. The management is also expecting to receive Letter of Intent (LoI) for NESCO soon, as Tata Power is the sole bidder. We have not considered any numbers from WESCO/SOUTHCO in our estimates as it is still at an early stage. Tata Power is less enthused by the distribution franchisee model and prefers to bid only for privatisation projects since the ownership and onus of managing and controlling the operation lies with the company. Hence, decision on capex and operations are more prompt and independent. We feel although privatisation route is more asset heavy unlike Distribution Franchisee model, the risk and reward opportunity is higher. With CESU and Delhi, Tata Power is the only company in the private space to have such experience in privatisation route.

- **Regulated Capex at Mumbai, Delhi & Orissa Distribution –** Regulated business provides an assured 15.5-16.5% return on equity, along with incentives for efficient operation (linked to AT&C losses, generation efficiency, working capital efficiency and others). The Regulated business of Tata Power comprises of integrated unit of Mumbai operations, Delhi distribution, Jojobera, Maithon, Powerlinks Transmission and Industrial Energy Ltd. Out of these Mumbai and Delhi operation comprises of 63% of the total Regulated Equity in FY20. Its Mumbai business, part of the standalone entity, also includes the integrated generation and transmission assets.

India's demand for power is expected to grow at an average rate of 6% over the next five years (as per the Ministry of Power's Five-Year Vision Document), led by industrial and residential consumers. This is, however, expected to take a hit in FY21; on account of the COVID-19 pandemic that has put the entire nation under lockdown during Q1FY21, affecting power demand from high paying industrial and commercial segments. The power demand in the company's regulated areas of operation is also expected to grow at a similar range.

Tata Power is targeting to double its regulated equity to ₹135bn from ₹75bn currently, with 90% of the incremental regulated equity increase in the transmission and distribution segment. The company is targeting overall capex of ₹150bn in the transmission and distribution segment, the bulk of which is towards its Mumbai and Delhi distribution circles, even as the company remains hopeful of adding 2-3 distribution circles through the public-private ownership route over the next five years.

The Mumbai Distribution has witnessed a sharp growth of consumers from 0.38mn in FY13 to 0.72mn in FY20. This growth is mostly enhanced by the changeover consumers of R-Infra. However, these consumers are LT retails consumers and in turn the units sold in the licence area have fallen from 6,590 MUs in FY13 to 4,573 MUs in FY20. On a SC order in FY13 on "Right to distribute power", the company has been advised to add network and only acquire consumers who are on other's network and consuming up to 300 units per month. These turn of events has impacted the company to expand its network areas competitively. Regulated equity growth through network addition is the key earnings driver for a distribution business. Regulated Equity of Mumbai Transmission operation was ₹14bn in FY20. Given the current capex plan the Regulated Equity of Transmission operation is expected to move up to ~₹32bn by FY25 subject to approval by the Regulatory authority. The company earns a 15.5% RoE on Regulated Equity base and aims to earn a revenue of ₹10bn by FY25.On the other hand, the company plans a ₹10bn (D/E 70:30) capex in the next five years in the Distribution segment which could move the Regulatory Equity base of Mumbai Distribution to ~₹11.5bn by FY25 from current ₹8.5bn in FY20.The total Regulated Equity of the overall integrated Mumbai operation (Generation/Transmission/Distribution) is currently at ₹39.5bn.

Tata Power runs its Delhi distribution business through a 51% stake subsidiary and other partner being the Government of Delhi. The company earns a RoE of 16% on Regulated Equity. It has allocated ₹25bn (D/E 70:30) capex mainly for maintenance and upgradation of infrastructure in the next five years. The Regulated equity has increased steadily over the past years except only in FY17 where a pending physical verification caused a delay in approval by regulatory authorities. The current Regulated equity of Delhi distribution stands at ₹15.4 bn. Capex to the tune of ₹25bn could increase the Regulated equity to ~₹22.9bn by FY25 subject to the approval of the Regulatory authorities. However, Delhi under Tata Power operation already has a high average tariff of ~₹8.5 per kWh any further hike in tariff is very unlikely in our view. For Maithon and Jojobera the company planned capex of ₹20bn (D/E 70:30) for maintenance and upgradation towards its generation assets and also setting up railway infrastructure in Maithon. The company earns a 15% RoE over its Regulated Equity of Maithon and Jojobera which currently stands at ₹20.3bn. Assuming 50% of capex plan is allocated to Maithon and Jojobera, this could increase the Regulated Equity of Maithon and Jojobera to ~₹23.3bn by FY25 subject to approval of the Regulatory authorities.

- **Merger of Mundra, TPSSL and Af-Taab for synergies –** Tata Power has announced merger of three wholly owned subsidiaries i.e. Coastal Gujarat Power Ltd. (CGPL), Tata Power Solar Systems Ltd. (TPSSL) and Af-Taab Investment Company Ltd. (Af-Taab) with Tata Power (parent company) for greater synergies in financing and strategic operations. This merger, subject to necessary approvals from the authority, would simplify the group holding structure and strengthen the Balance Sheet through efficient use of finances. The greatest benefit of the merger would be the tax benefit from ₹180bn accumulated losses of CGPL which can be utilised to offset the profit from current standalone business and Solar EPC business. Even after the full utilisation of accumulated losses, CGPL shall continue to make losses to the tune of ₹5-6bn p.a. which again can be utilised to set off profits from other businesses. Moreover, this merger could bring down the interest cost of CGPL by 100-150 bps to ~8-8.5% due to stronger credit profile.

- **Q1FY21 Performance –** Consolidated revenue reported a dip of 16.9% YoY to ₹64,530mn in Q1FY21. Generation segment revenue fell 15.0% YoY to ₹3,303cr. Transmission & Distribution segment also declined 15.1% YoY to ₹32,310mn. The decline was led by contracted demand and a setback in EPC businesses due to COVID. This is partly offset by a slight increase in other revenues (+ 6.5% YoY to ₹590mn). EBITDA decreased 24.5% YoY to ₹17,313mn as EBITDA margin squeezed 280bps YoY to 28.2% (+170bps QoQ). The lower sales in coal business were a repercussion of disruption in shipments due to lockdowns. Adj. PAT reported at ₹2,294mn (-19.8% YoY) was impacted by lower PAT in EPC businesses (Solar EPC and Tata Projects) partially offset by better performance of Mundra–Coal JV. Mundra (EBITDA) and Coal JV (PAT) rose to ₹4.8bn (v/s ₹4.1bn in Q1FY20) due to lower generation at Mundra and lower cost of production at Coal JV.

Key Risks

Rise in the price of imported coal price, which could lead to under-recovery of fuel costs, impacting CGPL profitability. Delay in the divestment process, which might delay the de-leveraging targets. Delay in tariff hikes at CGPL may lead to burgeoning of losses

Outlook

The key triggers in the stock which could play in the next 6-12 months like Mundra Tariff resolution, Renewable InvIT, Odisha Discom acquisition and de-leveraging and restructuring the Balance Sheet, are the likely major drivers for the stock to be the Solar EPC and Renewable business. The company is also merging its solar EPC and Mundra asset with its parent entity which should lead to huge tax benefits. This should reduce the number of subsidiaries and simplify its business model to 1) regulated distribution businesses, 2) legacy coal production, related infra and thermal power, and 3) solar EPC with equity investments in renewable InVit. The company has entered into many new business ventures like EV charging stations, microgrids and home solar automation which in our view has huge potential for growth going forward. With likely ₹20bn worth of non-core, low RoE assets which can be sold, and another ₹28bn of net debt reduction to be accrued from past sales (including ₹10bn from the SED sale, which is just completed, with the balance coming from Arutmin coal mine - the pending sale of stake of ₹27bn and unlocking value from sale of quoted investments ₹50bn would help in de-leveraging the balance sheet. On a successful turnout of these factors, we expect the return ratios to significantly improve. The last decade was marred by the debt/valuation trap due to multiple factors. Consequently, the company is now firmly on track to shed its tag of a high leverage and complex company. Besides, the Mundra resolution through compensatory tariff is less relevant now as it could become self-sustainable. And beyond all this, with the one-time restructuring and deleveraging exercise underway, it's time to look beyond, i.e. sustainable and profitable growth. We view the next decade as radically different from the past shifting towards to more predictable RoE business would bring some stability and steady growth in the earnings. **Management's plans to bring down the consolidated debt levels (net debt at ₹250-260bn by end of FY21) by asset monetisation, InvIT as well as the ₹26bn investment by Tata Sons instills confidence in the stock. Hence we view it as a value *BUY* with fair value of ₹90-100.**

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Valuation

(₹mn)

	Regulated Equity	P/BV	EBITDA		Tata power share	Equity Value	Regulated Debt	Enterprise value
	A	B		C=A*B	%	D	E	D+E
Mumbai &Jojobera	45,660	1.7	17,490	**77,622**	100	77,622	37,980	**1,15,602**
Delhi Distribution	14,224	1.5	7,555	**21,336**	51	10,881	33,200	**44,081**
Maithon	16,980	1.5	11,578	**25,470**	74	17,591	14,600	**32,191**
CESU						1,345	4,950	**6,295**
Subtotal - A			**36,623**					**1,98,169**

Source: Company Data, Way2Wealth Inst Equity

	EV/EBITDA (x)	EBITDA	EV
GCPL MUNDRA	9	18,645	1,67,805
Underrecoveries	8	-11,150	-89,200
PAT from Coal JV	10	6,340	63,400
Subtotal - B		**13,835**	**1,42,005**

Source: Company Data, Way2Wealth Inst Equity

	EV/EBITDA (x)	EBITDA	EV
Renewables	10	22,800	2,28,000
Haldia, trading etc.	8	10,750	86,000
PAT of other JVs and assoc.	11	3,300	36,300
Subtotal - C		**36,850**	**3,50,300**

Source: Company Data, Way2Wealth Inst Equity

Consolidated EV (A+B+C)		**6,90,474**
less debt		-4,06,304
Held for sale - Zambia and Vikhroli trans	1x BV	7,815
Held for sale – others	1x BV	3,581
Net Equity value		2,95,566
no of shares		3,196
Target price		**92.5**

Source: Company Data, Way2Wealth Inst Equity

Financial Performance	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	YoY (%)	QoQ (%)	FY18	FY19	FY20	1H FY21	1H FY20	YoY (%)
Revenue	76,317	76,778	70,710	66,708	64,530	82,898	8.0	28.5	2,93,312	2,95,586	2,91,364	1,47,428	1,53,095	-3.7
EBITDA	21,671	22,560	18,050	16,298	17,313	20,012	-11.3	15.6	63,570	64,227	79,428	37,325	44,231	-15.6
EBITDA Margin %	*28.4*	*29.4*	*25.5*	*24.4*	*26.8*	*24.1*			*21.7*	*21.7*	*27.3*	*25.3*	*28.9*	
Adj. PAT	2,799	3,504	1,647	2,054	2,294	2,988	-14.7	30.3	14,458	5,710	10,177	5,282	6,303	-16.2

Source: Company Data, Way2Wealth Inst Equity

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Disclosure of Interest Statement Tata Power Company Ltd as on December 30th, 2020

Name of the Security	Tata Power Company Ltd
Name of the analyst	Jayakanth Kasthuri
Analysts' ownership of any stock related to the information contained Financial Interest Analyst : Analyst's Relative : Yes / No Analyst's Associate/Firm : Yes/No	NIL No Yes No
Conflict of Interest	No
Receipt of Compensation	No
Way2Wealth ownership of any stock related to the information contained	NIL
Broking relationship with company covered	NIL
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