

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	SIEM IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	1038.7 / 12.2
52-Week Range (INR)	4042 / 2270
1, 6, 12 Rel. Per (%)	-1/-17/-23
12M Avg Val (INR M)	2988

Financials Snapshot (INR b)

Y/E SEP	FY25E	FY26E	FY27E
Net Sales	169.9	192.9	219.1
EBITDA	21.5	25.7	30.4
PAT	19.1	23.6	27.2
EPS (INR)	53.7	66.2	76.5
GR. (%)	-5.3	23.2	15.5
BV/Sh (INR)	485.1	551.3	627.8
Ratios			
ROE (%)	11.1	12.0	12.2
RoCE (%)	11.3	12.2	12.4
Valuations			
P/E (X)	54.3	44.1	38.2
P/BV (X)	6.0	5.3	4.6
EV/EBITDA (X)	43.4	35.7	29.5

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	75.0	75.0	75.0
DII	7.3	6.8	7.4
FII	8.2	8.8	8.3
Others	9.5	9.5	9.3

FII Includes depository receipts

CMP: INR2,917 TP: INR3,200 (+10%) Neutral
Strong inflows amid weak execution

Siemens results were below our estimates for the combined company as well as the non-energy entity in 2QFY25. For the combined entity, revenue was 6% below our estimate and PAT was 10% above our estimate. For the non-energy entity too, growth was impacted by weak execution and margin across segments, except Smart Infrastructure. Digital Industries segment continued to see demand slowdown. Order inflows for the non-energy entity were healthy during the quarter and were up by 44% YoY, which provides good revenue visibility for future. We cut our estimates to bake in weak performance seen during 1HFY25. Our TP of INR3,200 is based on 45x Mar'27E earnings on proforma financials of the non-energy entity Siemens Limited. We will revisit our estimates once we have detailed financials of both the entities. We maintain Neutral rating on the stock.

Revenue/PAT (combined entity) 10%/3% below our estimates

- Combined revenue for Siemens was down 6% at INR53.9b vs. our expectation of INR57.3b. Combined entity PAT was down 27% YoY, 10% below our estimate, mainly due to weakness across segments (other than Smart Infra). For energy business, revenue took a hit and was down 29% YoY, though the margin profile stood out, with EBIT margin standing at 20.6% for 2QFY25 vs. our est. of 15.0%.
- Revenue for non-energy business was up 3% YoY/19% QoQ in 2QFY25. Execution was impacted by the ongoing normalization of demand in Digital Industries and due to project delivery schedules in the Mobility business. EBITDA margin for non-energy business stood at 11.0%, down 430bp YoY/20bp QoQ, while net profit was down by 37% YoY. This was due to a weaker-than-expected margin profile of all non-energy segments other than smart infrastructure. Profitability for non-energy segments was also affected by under-absorption of fixed costs and higher costs of material in the Digital Industries business. 2QFY24 also had a one-time gain of INR1.9b from the sale of property. Order inflow for non-energy business was up 44% YoY.

Segmental performance

Energy segment financials were reported separately by the company, with revenue declining 29% YoY and implied PBIT margin expanding YoY to 20.5%. The company has demerged the Energy business, effective 25th Mar'25. **Digital Industries** continued to be impacted by muted private capex spending. Revenue declined 2% YoY, while margin further declined to 4.6% in 2QFY25 vs. 6.1% in 1QFY25 and 16.5% in 2QFY24. Order inflows will start picking up once a broad-based revival in private capex fructifies, which is yet to see some momentum. **Mobility** revenue was down 3% YoY, while margins contracted ~290bp YoY to 6.3% vs. our estimate of 8.7%. **Smart Infra** revenue grew 5% YoY, while margins expanded ~90bp YoY to 15.2%.

Outlook across segments

Smart infra segment is expected to benefit from continued spending in public infrastructure (especially in power distribution, grid automation, and building technologies), data centers, EV charging infra, and industrial investments. Siemens continues to face challenges in **Digital industries** due to muted private capex spending and higher costs of materials in the segment. Hence, near- to medium-term growth may remain impacted. For **mobility segment**, ordering has started to pick up momentum in the quarter, providing a positive picture on future execution. Continued focus on 'Make in India' for rail and transport augments Siemens' growth prospects in rolling stock and rail automation. During the quarter, excl. energy business, order inflows grew by 44% YoY. However, execution saw only 3% YoY growth due to weak inflows in FY24.

Financial outlook

We lower our estimates for the combined entity on account of lower growth in all segments. We expect execution to ramp up in FY26/27 as order inflows have been quite healthy in 1HFY25 for the non-energy segment. For the non-energy business, Siemens Limited, we arrived at a pro forma P&L and expect a CAGR of 11%/13%/10% in revenue/EBITDA/PAT over FY24-27E. For Siemens Energy (yet to be listed), we expect a CAGR of 13%/18%/19% in revenue/EBITDA/PAT over FY24-27E.

Valuation and view

Based on proforma financials of non-energy business Siemens Limited, the stock is currently trading at a P/E of 54x/44x/38x on FY25E/FY26E/FY27E EPS. We value the stock at 45x on Mar'27E EPS and maintain our Neutral rating with a TP of INR3,200. Valuation multiples for non-energy segment are lower than the energy segment due to lower growth profile vs. energy segment.

Key risks and concerns

1) Slowdown in order inflows from key government-focused segments such as transmission and railways, 2) aggression in bids to procure large-sized projects would adversely impact margins, 3) related-party transactions with parent group entities at lower-than-market valuations to weigh on the stock performance.

Consolidated - Quarterly Earning Model (Non-energy business)						(INR m)
Y/E September	1QFY24	2QFY25	3QFY25	4QFY24	1QFY25	2QFY25
Net income from operations	37,095	41,524	46,348	44,570	35,872	42,590
Expenses	-32,565	-35,155	-39,848	-39,122	-31,863	-37,915
Raw Materials	-26,270	-28,887	-31,950	-31,269	-24,209	-29,608
Employee	-3,764	-3,070	-4,525	-4,068	-4,053	-4,243
Other Exp	-2,531	-3,198	-3,373	-3,785	-3,601	-4,064
Operating profit	4,530	6,369	6,500	5,448	4,009	4,675
OPM%	12.2	15.3	14.0	12.2	11.2	11.0
Other income	1,618	3,253	1,733	2,355	1,723	1,515
EBIDT	6,148	9,622	8,233	7,803	5,732	6,190
Interest	-28	-212	-28	-178	-34	-23
Depreciation	-605	-629	-1,197	-624	-689	-686
PBT	5,515	8,781	7,008	7,001	5,009	5,481
Tax	-1,399	-2,289	-1,648	-1,776	-1,288	-1,402
Net profit	4,116	6,492	5,360	5,225	3,721	4,079
Net profit margin (%)	11.1	15.6	11.6	11.7	10.4	9.6

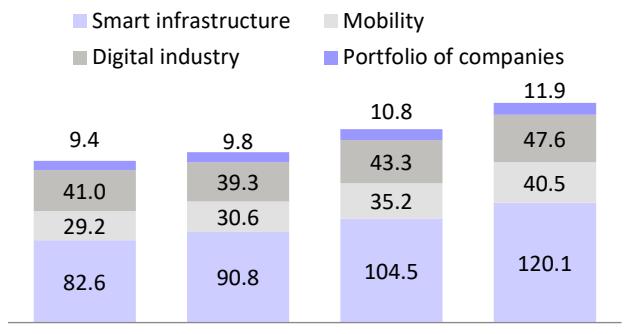
Consolidated - Quarterly Earning Model (Merged entity)											(INR m)		
Y/E September	FY24					FY25E				FY24	FY25E	FY25E	Est
	INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	48,252	57,499	52,035	64,611	50,180	53,890	59,597	72,053	2,22,397	2,35,720	57,253	-6	
YoY Change (%)	20.2	18.4	6.8	11.3	4.0	-6.3	14.5	11.5	13.7	6.0	-0.4		
Total Expenditure	42,291	48,717	45,120	55,230	42,941	46,884	51,138	61,472	1,91,358	2,02,435	49,421		
EBITDA	5,961	8,782	6,915	9,381	7,239	7,006	8,459	10,581	31,039	33,285	7,832	-11	
Margins (%)	12.4	15.3	13.3	14.5	14.4	13.0	14.2	14.7	14.0	14.1	13.7		
Depreciation	785	800	855	856	689	686	865	1,221	3,296	3,461	865	-21	
Interest	34	313	53	205	34	23	151	397	605	605	151	-85	
Other Income	1,641	3,210	1,568	2,833	1,738	1,524	1,866	2,311	9,252	7,439	1,866	-18	
PBT before EO expense	6,783	10,879	7,575	11,153	8,254	7,821	9,308	11,275	36,390	36,658	8,681	-10	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0		
PBT	6,783	10,879	7,575	11,153	8,254	7,821	9,308	11,275	36,390	36,658	8,681	-10	
Tax	1,726	2,851	1,794	2,841	2,108	1,996	2,390	2,919	9,212	9,413	2,229		
Rate (%)	25.4	26.2	23.7	25.5	25.5	25.5	25.7	25.9	25.3	25.7	25.7		
Reported PAT	5,057	8,028	5,781	8,312	6,146	5,825	6,918	8,356	27,178	27,245	6,452	-10	
Adj. PAT	5,057	8,028	5,781	8,312	6,146	5,825	6,918	8,356	27,178	27,245	6,452	-10	
YoY Change (%)	9.3	70.2	26.9	45.4	21.5	-27.4	19.7	0.5	38.5	0.2	-19.6		
Margins (%)	10.5	14.0	11.1	12.9	12.2	10.8	11.6	11.6	12.2	11.6	11.3		

Merged entity segmental split	FY24								FY25E		FY24	FY25E
	INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
Segmental revenue												
Energy	11,454	16,375	14,865	20,758	14,378	11,368	17,095	23,784	63,452	66,625		
YoY (%)	-1.3	5.3	-2.1	12.4	25.5	-30.6	15.0	14.6	4.4	5.0		
Smart infrastructure	18,523	21,655	19,700	22,700	19,549	22,718	22,458	26,111	82,578	90,836		
YoY (%)	21.9	25.5	14.5	7.6	5.5	4.9	14.0	15.0	16.7	10.0		
Mobility	6,597	7,573	6,168	8,824	6,364	7,309	7,402	9,546	29,162	30,620		
YoY (%)	71.9	55.7	6.8	23.9	-3.5	-3.5	20.0	8.2	35.0	5.0		
Digital industry*	10,379	10,419	9,644	10,519	7,901	10,253	10,608	10,560	40,961	39,323		
YoY (%)	33.3	16.0	7.7	11.2	-23.9	-1.6	10.0	0.4	16.4	-4.0		
Portfolio Companies	2,219	2,171	2,370	2,606	2,290	2,380	2,417	2,747	9,366	9,834		
Total	49,333	58,468	52,962	65,791	50,721	54,487	60,260	73,115	2,26,554	2,38,583		
Less: Intersegmental	-1,081	-969	-927	-1,180	-541	-597	-663	-1,062	-4,157	-2,863		
Total revenues	48,252	57,499	52,035	64,611	50,180	53,890	59,597	72,053	2,22,397	2,35,720		
Segmental EBIT (derived, not reported for 1Q/2QFY25)												
Energy	1,251	2,243	1,903	3,701	2,250	2,340	2,650	3,753	9,098	10,993		
Margin (%)	10.9	13.7	12.8	17.8	15.6	20.6	15.5	15.8	14.3	16.5		
Smart infrastructure	1,964	3,097	2,772	3,045	2,351	3,444	3,414	3,963	10,878	13,171		
Margin (%)	10.6	14.3	14.1	13.4	12.0	15.2	15.2	15.2	13.2	14.5		
Mobility	492	698	161	723	513	458	629	849	2,074	2,450		
Margin (%)	7.5	9.2	2.6	8.2	8.1	6.3	8.5	8.9	7.1	8.0		
Digital industry	1,313	1,721	908	988	484	468	690	718	4,930	2,359		
Margin (%)	12.7	16.5	9.4	9.4	6.1	4.6	6.5	6.8	12.0	6.0		
Others	14	10	38	27	11	54	23	24	89	113		
Margin (%)	9	4	18	7	5	12	8	7	9	8		
Total	5,034	7,769	5,782	8,484	5,609	6,764	7,405	9,308	27,069	29,086		

*Digital industry estimates include digital plus portfolio of companies; #Energy segment margins are implied margins for 1Q/2QFY25

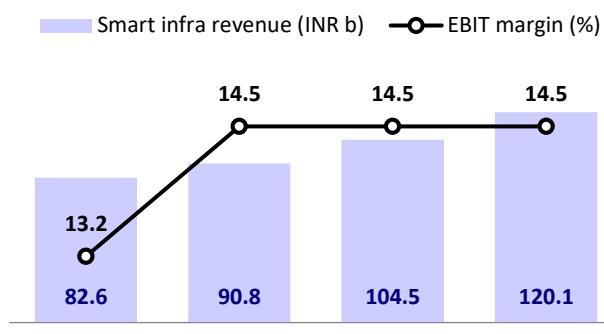
Financial outlook

Exhibit 1: Total revenue (non-energy) to clock a CAGR of 11% over FY24-27 (INR b)



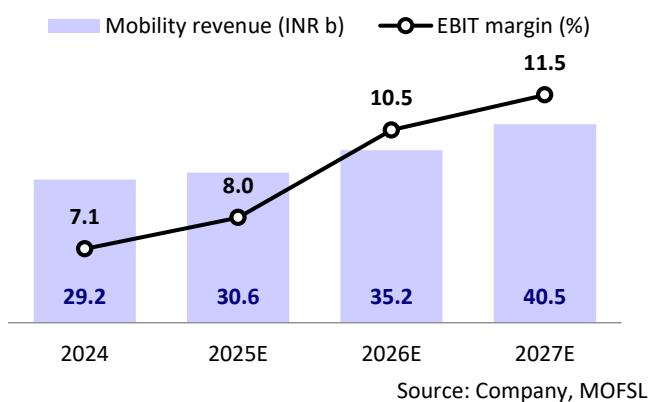
Source: Company, MOFSL

Exhibit 2: Smart Infra to post a CAGR of 13%, while margins expected to be stable at 14-15%



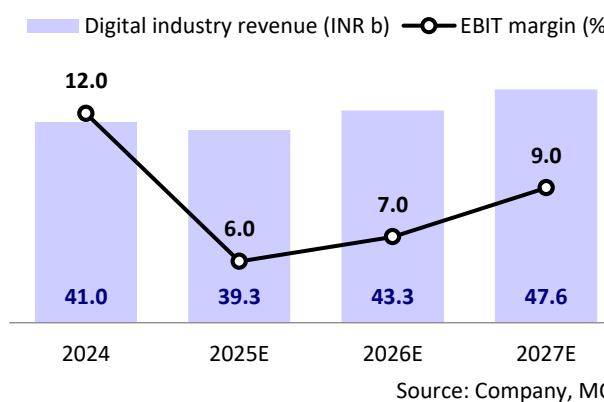
Source: Company, MOFSL

Exhibit 3: Mobility to clock a CAGR of 12%, while margins expected to expand on better execution



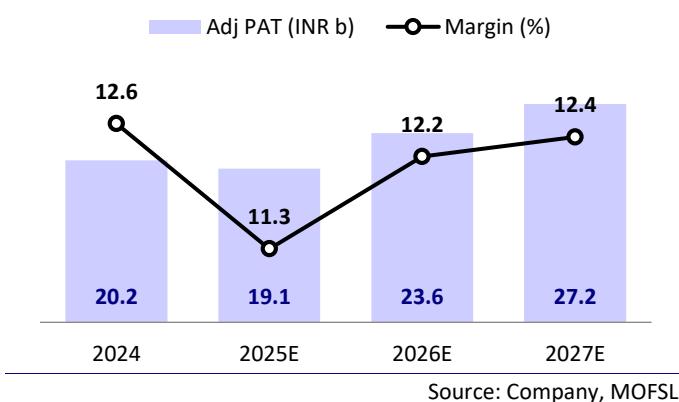
Source: Company, MOFSL

Exhibit 4: Digital industry to see a CAGR of 5% while margins expected to normalize beyond FY25



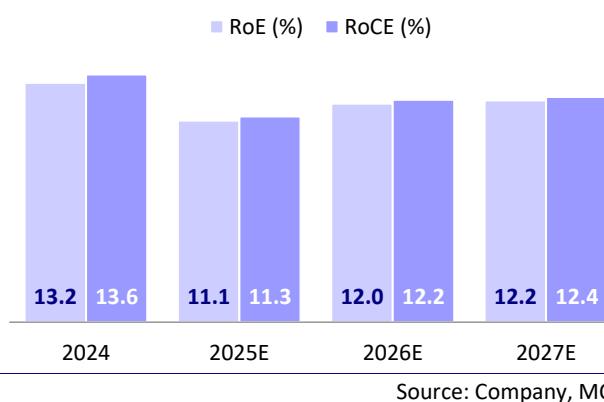
Source: Company, MOFSL

Exhibit 5: We expect PAT to reflect improvement in EBITDA margin



Source: Company, MOFSL

Exhibit 6: We expect RoE and RoCE improvement to be led by improved PAT



Source: Company, MOFSL

Exhibit 7: Siemens' Energy division Proforma P&L (Demerged entity)

Energy segment proforma P&L	(INR m)			
INR m	FY24	FY25E	FY26E	FY27E
Revenue	61,580	66,625	76,618	88,111
Expenses	(51,742)	(54,849)	(62,665)	(72,000)
EBITDA	9,838	11,776	13,954	16,111
EBITDA %	16.0	17.7	18.2	18.3
Depreciation	(740)	(783)	(929)	(1,132)
EBIT	9,098	10,993	13,025	14,979
Interest	(165)	(465)	(465)	(465)
EBT (before other income)	9,263	11,458	13,490	15,444
Other income	482	550	208	1,037
EBT	9,745	12,008	13,698	16,481
Tax	(2,438)	(2,967)	(3,429)	(4,167)
Tax %	25.0	24.7	25.0	25.3
PAT	7,307	9,042	10,269	12,315
No of shares	356.0	356.0	356.0	356.0
EPS	20.5	25.4	28.8	34.6

Source: Company, MOFSL

Financials and Valuation

Consolidated Income Statement					(INR M)
Y/E March	2024	2025E	2026E	2027E	
Net Sales	1,60,817	1,69,896	1,92,886	2,19,074	
Change (%)	NA	5.6	13.5	13.6	
Gross Profit	47,926	50,632	57,483	65,288	
Total Expenditure	1,39,615	1,48,387	1,67,224	1,88,648	
% of Net Sales	86.8	87.3	86.7	86.1	
EBITDA	21,202	21,509	25,662	30,426	
Margin (%)	13.2	12.7	13.3	13.9	
Depreciation	2,556	2,679	2,743	2,794	
EBIT	18,646	18,831	22,919	27,632	
Interest	440	140	140	140	
Other Income	8,771	6,889	8,735	8,897	
PBT Before EO Exp	26,977	25,580	31,514	36,389	
EO Items	0	0	0	0	
PBT After EO Exp	26,977	25,580	31,514	36,389	
Tax	6,773	6,446	7,942	9,170	
Rate (%)	25.1	25.2	25.2	25.2	
MI & P/L of Asso. Cos	0	0	0	0	
Reported PAT	20,204	19,134	23,573	27,219	
Change (%)	NA	-5.3	23.2	15.5	
Adjusted PAT	20,204	19,134	23,573	27,219	
Change (%)	NA	-5.3	23.2	15.5	
Margin (%)	12.6	11.3	12.2	12.4	

Consolidated Balance Sheet					(INR M)
Y/E March	2024	2025E	2026E	2027E	
Share Capital	712	712	712	712	
Reserves	1,52,855	1,71,989	1,95,561	2,22,780	
Net Worth	1,53,567	1,72,701	1,96,273	2,23,492	
Minority Interest	94	94	94	94	
Loans	0	0	0	0	
Deferred Tax Liability	-2,776	-2,776	-2,776	-2,776	
Capital Employed	1,50,885	1,70,019	1,93,591	2,20,810	
Net Fixed Assets	13,393	13,714	13,972	14,177	
Capital WIP	1,033	1,033	1,033	1,033	
Investments	653	653	653	653	
Curr. Assets	2,35,138	2,59,558	2,97,073	3,40,263	
Inventory	26,305	32,445	36,835	41,836	
Debtors	44,484	49,323	55,997	63,600	
Cash & Bank Balance	95,679	1,05,244	1,21,878	1,41,280	
Loans & Advances	4,618	4,879	5,539	6,291	
Other Current Assets	64,052	67,668	76,825	87,255	
Current Liab. & Prov.	99,332	1,04,940	1,19,140	1,35,316	
Creditors	47,045	49,701	56,426	64,087	
Other Liabilities	33,603	35,500	40,304	45,776	
Provisions	18,684	19,739	22,410	25,452	
Net Current Assets	1,35,806	1,54,618	1,77,934	2,04,947	
Application of Funds	1,50,885	1,70,019	1,93,591	2,20,810	

Financials and Valuation

Ratios

	2024	2025E	2026E	2027E
Y/E March				
Basic (INR)	56.8	53.7	66.2	76.5
Adjusted EPS	56.8	53.7	66.2	76.5
Growth (%)	NA	-5.3	23.2	15.5
Cash EPS	63.9	61.3	73.9	84.3
Book Value	431.4	485.1	551.3	627.8
Valuation (x)				
P/E	51.4	54.3	44.1	38.2
Cash P/E	45.6	47.6	39.5	34.6
EV/EBITDA	44.5	43.4	35.7	29.5
EV/Sales	5.9	5.5	4.8	4.1
Price/Book Value	6.8	6.0	5.3	4.6
Profitability Ratios (%)				
RoE	13.2	11.1	12.0	12.2
RoCE	13.6	11.3	12.2	12.4
RoIC	25.6	22.0	24.1	26.2
Turnover Ratios				
Debtors (Days)	101	106	106	106
Inventory (Days)	60	70	70	70
Creditors. (Days)	107	107	107	107
Asset Turnover (x)	1.1	1.0	1.0	1.0
Leverage Ratio				
Net Debt/Equity (x)	-0.6	-0.6	-0.6	-0.6

*Please note that historical cash flow statements are not yet provided by the company after the demerger of its Energy division.
We will make further changes as and when we receive any additional data from the company.*

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

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations). Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/ListOf%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal Capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal Capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company

- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.

- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.

Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. 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. The investment discussed or views expressed may not be suitable for all investors. Certain transactions - including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, 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 report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report 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 MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

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

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH00000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrivances@motilaloswal.com.