

Siemens Energy India

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	ENRIN IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	1068.4 / 12.4
52-Week Range (INR)	3070 / 2509
1, 6, 12 Rel. Per (%)	-/-/-
12M Avg Val (INR M)	6981

Financials Snapshot (INR b)			
Y/E Sep	FY25E	FY26E	FY27E
Net Sales	70.2	84.4	112.9
EBITDA	14.5	17.3	23.9
PAT	11.7	13.9	19.3
EPS (INR)	32.8	38.9	54.2
GR. (%)	67.3	18.8	39.2
BV/Sh (INR)	123.1	162.1	216.3
Ratios			
ROE (%)	26.6	24.0	25.1
RoCE (%)	27.9	24.9	25.7
Valuations			
P/E (X)	91.5	77.1	55.4
P/BV (X)	24.4	18.5	13.9
EV/EBITDA (X)	71.5	59.2	42.2

Shareholding pattern (%)	
As On	Mar-25
Promoter	75.0
DII	6.9
FII	8.4
Others	9.7

FII Includes depository receipts

CMP: INR3,000 **TP: INR3,300 (+10%)** **Buy**

Ramping up execution and margin performance

Siemens Energy India (ENRIN) reported 2QFY25/1HFY25 financials, which were better than our estimates. The comparable numbers for the previous period are not available. Revenue growth improved 24% QoQ and EBITDA margin stood strong at 19.1% for the quarter, driven by strong margins in the power transmission segment. Margins were soft in the power generation segment. EBITDA margin has been continuously improving for the company for the past two quarters even after adjusting one-off items. Based on 1HFY25 performance, we raise our estimates by 13%/6%/8% for FY25E/FY26E/FY27E to bake in improved execution and margin in the power transmission segment. We expect ENRIN to continue to benefit from a strong addressable market in T&D as well as its planned capacity expansion in the transmission segment. Accordingly, we estimate a CAGR of 27%/29% in revenue/PAT over FY25-27. Retain BUY with a revised TP of INR3,300 (from INR3,000), based on 60x Sep'27E EPS.

Strong 1H performance

ENRIN reported a strong set of results. Revenue for 2QFY25 stood at INR18.9b, led by strong QoQ growth across segments. EBITDA stood at INR3.9b, growing 7% QoQ, while margin for the quarter contracted 300bp QoQ. Other income remained low, though we expect other income to increase going forward. The company has receivables from Siemens Ltd, which would aid other income once received. PAT increased 6% QoQ. For 1HFY25, revenue/EBITDA/PAT stood at INR34b/INR6.9b/INR4.8b, while EBITDA margin stood at 20.4%, which was higher than our previous FY25 estimates. OCF stood strong at INR1.9b and capex stood at INR922m during 1HFY25.

Segmental performance

Power Transmission segment's 2Q revenue increased 21% QoQ to INR10.1b, while EBIT stood at INR2.1b, leading to 10bp QoQ EBIT margin expansion to 20.3%. For 1HFY25, Power Transmission segment's revenue/EBIT stood at INR18.5b/INR3.8b, while EBIT margin stood at 20.3%. **Power Generation** segment's revenue rose 28% QoQ to INR8.7b, while EBIT declined 11% QoQ to INR1.3b, leading to a margin contraction of 650bp QoQ to 14.9%. For 1HFY25, Power Generation segments' revenue/EBIT stood at INR15.4b/INR2.7b and EBIT margin stood at 17.7%.

Outlook remains healthy across segments

We expect ENRIN's **Power Transmission segment** to grow much faster, as it is well-placed to benefit from planned investments of INR3t in T&D over FY25-30, primarily in HV lines of 400kV and 765kV, given their crucial role in inter-state transmission lines. Siemens is among the few players with a presence in high-voltage lines up to 765kV and is, hence, expected to benefit from planned investments. Additionally, state-wise ISTS strengthening initiatives are expected to drive investments worth INR120b in the sector. Along with this, ENRIN will also focus on HVDC projects, particularly on VSC technology. **Power Generation segment** of ENRIN focuses on industrial gas turbines and we expect it to be more dependent on private sector capex.

Financial outlook

Our assumptions for revenue growth take into account doubling of capacity for transformers and expansion in GIS, along with normal business growth for turbine business. We revise our FY25E estimates to factor in 1H performance and expect revenue/EBITDA/PAT CAGR of 27% over FY25-27E, led by strong growth across power transmission (35% CAGR) and power generation (15% CAGR). We expect EBITDA margin of 20.7%/20.5%/21.2% for FY25E/26E/27E.

Valuation and view

ENRIN is currently trading at 77.1x/55.4x P/E on FY26E/27E EPS. We increase our estimates by 13%/6%/8% for FY25E/26E/27E to factor in 1H performance. We value the stock at 60x on Sep'27E EPS and maintain our **BUY rating** with a **revised TP of INR3,300**.

Key risks and concerns

Key risks to our thesis can come from a slowdown in ordering and supply chain issues impacting margin.

Quarterly performance (Consolidated)

	FY25			FY24	(INR m) FY25E
Income Statement	1Q	2Q	1H		
Y/E Sep					
Net Sales	15,169	18,795	33,964	61,580	70,211
Change (%)	NA	NA	NA		14.0
Expenses	11,816	15,210	27,026	51,742	55,692
EBITDA	3,353	3,585	6,938	9,838	14,520
As of % Sales	22.1	19.1	20.4	16.0	20.7
Depreciation	207	243	450	740	880
Interest	44	33	77	165	140
Other Income	16	144	160	482	2,101
PBT pre EO items	3,118	3,453	6,571	9,415	15,601
Extra-ordinary Items	0	0	0	0	0
PBT	3,118	3,453	6,571	9,415	15,601
Tax	801	992	1,793	2,438	3,931
Effective Tax Rate (%)	25.7	28.7	27.3	25.9	25.2
Reported PAT	2,317	2,461	4,778	6,977	11,670
Adj PAT	2,317	2,461	4,778	6,977	11,670
Margin (%)	15.3	13.1	14.1	11.3	16.6
Change (%)	NA	NA	NA		67.3

Segmental split	FY25			FY25E
INR m	1Q	2Q	1H	
Segmental revenue				
Power Transmission	8,394	10,138	18,532	40,082
Power Generation	6,775	8,657	15,432	30,129
Total revenue	15,169	18,795	33,964	70,211
YoY%	NA	NA	NA	14.0
Segmental EBIT				
Power Transmission	1,699	2,054	3,753	8,217
Margin %	20.2	20.3	20.3	20.5
Power Generation	1,447	1,288	2,735	5,423
Margin %	21.4	14.9	17.7	18.0
Total EBIT	3,146	3,342	6,488	13,640
Margin %	20.7	17.8	19.1	19.4

Key Exhibits

Exhibit 1: Positioning of Siemens Energy vs. peers in terms of product offerings

	Siemens Energy India Limited	BHEL (Power Segment)	GE Vernova T&D India Ltd	Hitachi Energy India	Crompton Greaves Power & Industrial Solutions Ltd.
Industrial Steam Turbines	✓	✓			
Industrial Generators	✓	✓			✓
Turbine/Generator Service Program and Maintenance Solution	✓	✓			✓
Digital Control Solutions and Services	✓	✓	✓	✓	
Flexible AC Transmission Systems (FACTS)	✓	✓	✓	✓	
High-Voltage Direct Current (HVDC)	✓	✓	✓	✓	
High-Voltage Refurbishment Solutions	✓	✓	✓	✓	✓
High-Voltage Substations	✓	✓	✓	✓	✓
Power Transformers & Reactors	✓	✓	✓	✓	✓
Traction Transformers	✓	✓	✓	✓	✓
Gas Insulated Switchgear (GIS)	✓	✓	✓	✓	✓
Air Insulated Switchgear (AIS)	✓	✓	✓	✓	✓
Instrument Transformers	✓	✓	✓	✓	✓
Grid Services	✓	✓	✓	✓	✓
Decarbonization & Energy Efficiency Solutions	✓	✓	✓	✓	

Source: Industry, MOFSL

Exhibit 2: Key manufacturing facilities of Siemens Energy India

Product Name	Location
Air Insulated Switchgear (AIS)	
Gas Insulated switchgear (GIS)	Aurangabad (3 factories)
Instrument Transformer (CT and VT)	
Power Transformers (PT) & Reactors	
Traction Transformer	Kalwa (2 factories)
Thyristor Valves, Rack, IGBT Converter, Transportation Unit (TU) and Repair Centre	Goa (1 factory)
Digital Control Systems and Test Bed	Gurugram (1 factory)
Industrial Steam Turbines	Vadodara (1 factory)
Industrial Steam Turbines Service/Repair Centre	Raipur (Service/Repair Centre)
Gas Services Service/Repair Centre	Bengaluru (Service/Repair Centre)

Source: Company, MOFSL

Exhibit 3: We increase our estimates to factor in 1H performance

(INR m)	FY25E			FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	70,211	66,506	5.6	84,351	79,808	5.7	1,12,908	1,03,750	8.8
EBITDA	14,520	12,851	13.0	17,334	16,320	6.2	23,947	22,181	8.0
EBITDA (%)	20.7	19.3	140 bp	20.5	20.4	10 bp	21.2	21.4	-20 bp
Adj. PAT	11,670	10,369	12.5	13,858	13,028	6.4	19,291	17,851	8.1
EPS (INR)	33	29	12.5	39	37	6.4	54	50	8.1

Source: MOFSL

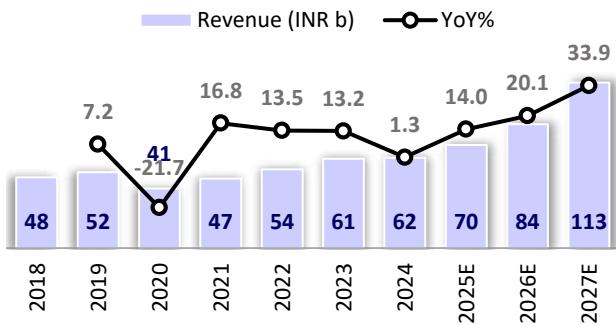
Financial outlook

Exhibit 4: We expect order book to grow at healthy pace over next few years (INR b)



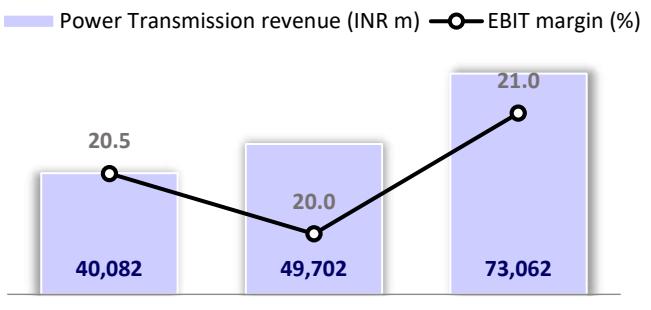
Source: Company, MOFSL

Exhibit 5: We expect revenue to clock a CAGR of 27% over FY25-27 (INR b)



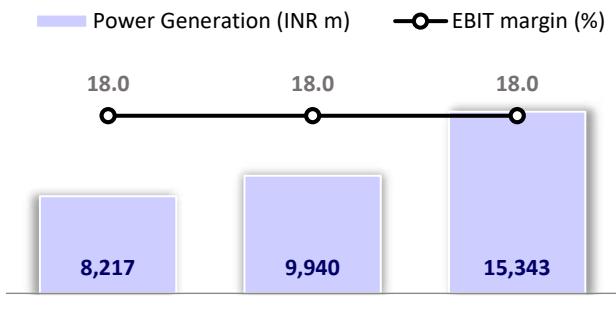
Source: Company, MOFSL

Exhibit 6: Power Transmission to clock a CAGR of 35% over FY25-27, while margins expected to be in 20%-21% range



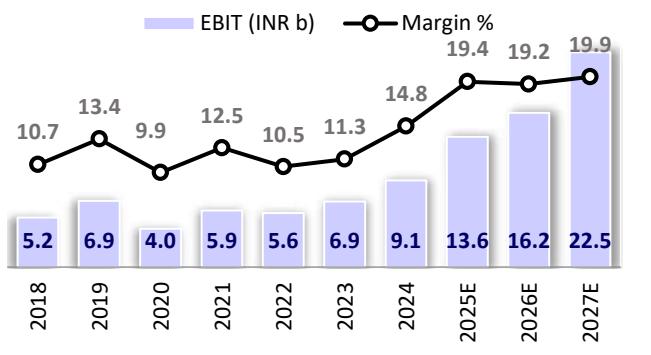
Source: Company, MOFSL

Exhibit 7: Power Generation to clock a CAGR of 15% over FY25-27, while margins expected to be ~18%



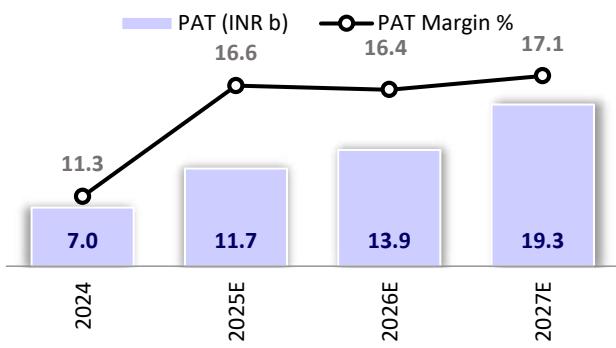
Source: Company, MOFSL

Exhibit 8: We expect EBIT margin to be in 19%-20% range



Source: Company, MOFSL

Exhibit 9: We expect PAT CAGR of 29% over FY25-27



Source: Company, MOFSL

Financials and Valuation

Consolidated Income Statement					(INR M)
Y/E Sep	2024	2025E	2026E	2027E	
Net Sales	61,580	70,211	84,351	1,12,908	
Change (%)	NA	14.0	20.1	33.9	
Gross Profit	24,545	29,489	35,427	47,421	
Total Expenditure	51,742	55,692	67,017	88,961	
% of Net Sales	84.0	79.3	79.5	78.8	
EBITDA	9,838	14,520	17,334	23,947	
Margin (%)	16.0	20.7	20.5	21.2	
Depreciation	740	880	1,157	1,431	
EBIT	9,098	13,640	16,177	22,515	
Interest	165	140	140	140	
Other Income	482	2,101	2,490	3,415	
PBT Before EO Exp	9,415	15,601	18,527	25,790	
EO Items	0	0	0	0	
PBT After EO Exp	9,415	15,601	18,527	25,790	
Tax	2,438	3,931	4,669	6,499	
Rate (%)	25.9	25.2	25.2	25.2	
MI & P/L of Asso. Cos	0	0	0	0	
Reported PAT	6,977	11,670	13,858	19,291	
Change (%)	NA	67.3	18.8	39.2	
Adjusted PAT	6,977	11,670	13,858	19,291	
Change (%)	NA	67.3	18.8	39.2	
Margin (%)	11.3	16.6	16.4	17.1	

Note: FY24 figures are derived by subtracting Siemens Ltd FY24 data with Non-Energy segment data

Consolidated Balance Sheet					(INR M)
Y/E Sep	2024	2025E	2026E	2027E	
Share Capital	712	712	712	712	
Reserves	31,456	43,126	56,984	76,275	
Net Worth	32,168	43,838	57,696	76,987	
Minority Interest	0	0	0	0	
Loans	0	0	0	0	
Deferred Tax Liability	-1,597	-1,597	-1,597	-1,597	
Capital Employed	30,571	42,241	56,099	75,390	
Net Fixed Assets	4,293	5,913	7,507	9,100	
Capital WIP	521	521	521	521	
Investments	0	0	0	0	
Curr. Assets	64,066	79,485	1,00,546	1,36,008	
Inventory	7,736	9,782	11,752	15,731	
Debtors	18,775	22,368	26,873	35,971	
Cash & Bank Balance	0	30,015	41,114	56,455	
Loans & Advances	6	7	8	11	
Other Current Assets	37,549	17,312	20,799	27,840	
Current Liab. & Prov.	38,309	43,679	52,475	70,240	
Creditors	17,474	19,923	23,935	32,039	
Other Liabilities	12,328	14,056	16,887	22,604	
Provisions	8,507	9,699	11,653	15,598	
Net Current Assets	25,757	35,806	48,071	65,768	
Application of Funds	30,571	42,241	56,099	75,390	

Financials and Valuation

Ratios

Y/E Sep	2024	2025E	2026E	2027E
Basic (INR)	19.6	32.8	38.9	54.2
Adjusted EPS	19.6	32.8	38.9	54.2
Growth (%)	NA	67.3	18.8	39.2
Cash EPS	21.7	35.3	42.2	58.2
Book Value	90.4	123.1	162.1	216.3
Valuation (x)				
P/Sales	17.3	15.2	12.7	9.5
P/E	153.1	91.5	77.1	55.4
Cash P/E	138.4	85.1	71.1	51.5
EV/EBITDA	108.6	71.5	59.2	42.2
EV/Sales	17.3	14.8	12.2	9.0
Price/Book Value	33.2	24.4	18.5	13.9
Profitability Ratios (%)				
RoE	21.7	26.6	24.0	25.1
RoCE	23.2	27.9	24.9	25.7
RoIC	22.1	83.5	80.8	88.9
Turnover Ratios				
Debtors (Days)	111	116	116	116
Inventory (Days)	46	51	51	51
Creditors. (Days)	104	104	104	104
Asset Turnover (x)	2.0	1.7	1.5	1.5
Gross Asset Turnover (x)	6.6	5.9	5.8	6.4
Leverage Ratio				
Net Debt/Equity (x)	0.0	-0.7	-0.7	-0.7

Consolidated Cash Flow Statement

Y/E Sep	2025E	2026E	2027E
PBT before EO Items	15,601	18,527	25,790
Add : Depreciation	880	1,157	1,431
Interest	140	140	140
Less : Direct Taxes Paid	3,931	4,669	6,499
(Inc)/Dec in WC	-19,966	1,166	2,355
Others	-2,101	-2,490	-3,415
CF from Operations	30,554	11,499	15,092
(Inc)/Dec in FA	-2,500	-2,750	-3,025
Free Cash Flow	28,054	8,749	12,067
(Pur)/Sale of Investments	0	0	0
Others	2,101	2,490	3,415
CF from Investments	-399	-260	390
(Inc)/Dec in Net Worth	0	0	0
(Inc)/Dec in Debt	0	0	0
Less : Interest Paid	140	140	140
Dividend Paid	0	0	0
Others	0	0	0
CF from Fin. Activity	-140	-140	-140
Inc/Dec of Cash	30,015	11,098	15,342
Add: Beginning Balance	0	30,015	41,114
Other Bank Balances	0	0	0
Closing Balance	30,015	41,114	56,455

Please note that historical cash flow statements are not yet provided by the company. 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

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/1st%20of%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 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") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act of Singapore .Accordingly, if a Singapore person is not, or ceases to be, such an investor, they must immediately discontinue any use of this Report and inform MOCMSPL .

Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do 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 director/officer/employee in the subject company
- 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 in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from 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 warranty, 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, not 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 profits 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/NCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . 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 dpgrievances@motilaloswal.com.