

Estimate changes NA

TP change

Rating change



Bloomberg	SIEM IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	1079.7 / 12.3
52-Week Range (INR)	4042 / 2270
1, 6, 12 Rel. Per (%)	-3/7/-11
12M Avg Val (INR M)	2535

#### Financials Snapshot (INR b)

Y/E MAR	18M26E	12M27E	12M28E
Net Sales	262.7	205.5	233.4
EBITDA	32.6	28.9	33.9
PAT	27.3	23.8	27.7
EPS (INR)	76.8	66.9	77.8
GR. (%)	35.3	-12.8	16.2
BV/Sh (INR)	508.1	575.1	652.9

#### Ratios

ROE (%)	15.1	11.6	11.9
RoCE (%)	15.4	11.8	12.1

#### Valuations

P/E (X)	39.5	45.3	38.9
P/BV (X)	6.0	5.3	4.6
EV/EBITDA (X)	31.5	33.9	28.5

#### Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	75.0	75.0	75.0
DII	7.3	7.3	7.0
FII	7.7	8.2	8.6
Others	10.1	9.5	9.4

FII Includes depository receipts

**CMP: INR3,032**

**TP: INR3,300 (+9%)**

**Neutral**

## Miss on profitability

Siemens Ltd's results were weak on profitability as lower margins and lower other income weighed on overall profitability. Execution scale-up was good in smart infrastructure and mobility, while it remained weak in digital industries. Overall margins came in lower than our estimates due to weak margins in mobility. Order inflows were good for Siemens Ltd at INR57b (up 13% YoY) and included two large orders from the railways for mobility divisions. The company has also transferred pending cash and cash equivalents worth INR24b to Siemens Energy during the quarter. It has also taken approval for changing the financial year from Oct-Sep to Apr-Mar. Thus, FY26 will include 18 months from Oct'24-Mar'26. Going ahead, we would watch out for 1) a broad-based recovery in inflows across all divisions, and 2) margin improvement, particularly in mobility and digital industries. We incorporate the changes related to the change in financial year and 3QFY26 performance and roll forward our TP to 45x Sep'27E EPS. We retain our Neutral rating on the stock with a revised TP of INR3,300.

## Profitability below our estimates

Siemens reported a weak set of results with a miss on PAT, while revenue and EBITDA were in line with our estimates. Revenue grew 16% YoY to INR43.5b, which was broadly in line with our estimates. YoY growth was led by strong growth across Smart Infra and Mobility segments, while weakness in Digital Industries continued, albeit it improved from 1Q levels. Absolute EBITDA at INR5.2b increased 7% YoY, in line with our estimate. However, EBITDA margin contracted 90bp YoY to 12.0% vs. our estimate of 12.6%. Margin was lower than our estimate largely due to higher-than-expected other expenses. PAT declined 3% YoY to INR4.2b, which was 12% below our estimate due to lower-than-expected other income. Order inflow was up 13% YoY at INR56.8b, leading to an 8% increase in the order book to INR428.5b.

## Segmental performance remained strong from Smart infrastructure

Smart infrastructure segment continues to be the key growth driver for Siemens, growing 21% YoY to INR23.8b, while EBIT margin contracted 70bp YoY on a high base to 13.4%. Mobility revenue grew 34% YoY to INR8.3b, with margins improving 130bp YoY to 3.9%, which was still much lower than our estimates. Weakness in Digital Industries continued, with revenue declining 5% YoY to INR9.2b, though it improved from the 1Q levels, showing signs of recovery. EBIT margin of Digital Industries recovered from the lows of 1HFY25 and expanded 140bp YoY to 10.8%. LVM segment was broadly flat YoY at INR2.4b, with EBIT margin of less than 1% during the quarter.

### Outlook across segments

We expect **Smart Infrastructure** revenue to continue to benefit from investments in power distribution, data centers, and semiconductor infra. The company had earlier highlighted that it would keep focusing on increasing the share of exports and services in this segment. **Mobility segment** is getting the benefit of large-sized order inflows from metros and high-speed rail, and hence, the order book build-up is healthy. The company's production of locomotives for a 9000HP locomotive order has commenced and a further scale-up in production will help in better absorption of costs. **Digital industries** segment is dependent on private capex growth, but it is bottoming out in terms of a decline in inflows and margins.

### Financial outlook

We incorporate the changes related to the change in financial year and 3QFY25 performance and expect revenue/EBITDA/PAT to grow at 11%/14%/9% over FY24 (Sep-ending)-FY28 (Mar-ending). Overall we expect smart infrastructure segment to maintain its growth trajectory and we expect a gradual improvement in digital industries and mobility. EBIT margins of both these divisions are lower than smart infrastructure margins.

### Valuation and view

The stock is currently trading at 45.3x/38.9x P/E on FY27/28E earnings. We maintain Neutral rating on the stock with a revised TP of INR3,300, based on 45x Sep'27E earnings on estimated financials of Siemens Ltd.

### Key risks and concerns

1) Slowdown in order inflows from key government-focused segments, 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.

## Quarterly performance (Consol)

(INR m)

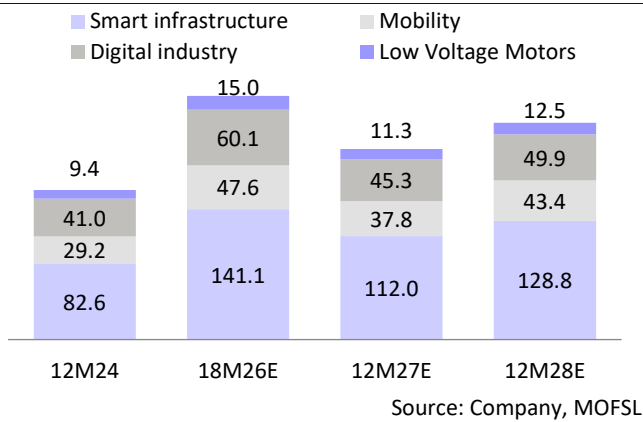
Income Statement Y/E March	12MFY24 (Y/E Sep)				18MFY26E (Y/E Mar)						12M24	18M26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	5QE	6QE			3QE	Var %
Net Sales	37,095	41,524	37,626	44,572	35,872	42,590	43,468	47,966	44,364	48,414	1,60,817	2,62,674	42,133	3
Change (%)					-3.3	2.6	15.5	7.6	23.7	13.7		63.3	12.0	
Expenses	32,565	35,155	32,773	39,122	31,863	37,915	38,254	41,098	38,904	42,001	1,39,615	2,30,035	36,822	4
EBITDA	4,530	6,369	4,853	5,450	4,009	4,675	5,214	6,868	5,460	6,413	21,202	32,639	5,310	(2)
As of % Sales	12.2	15.3	12.9	12.2	11.2	11.0	12.0	14.3	12.3	13.2	13.2	12.4	13	
Depreciation	605	629	697	625	689	686	711	744	698	716	2,556	4,244	652	9
Interest	28	212	46	154	34	23	49	34	33	34	440	207	42	18
Other Income	1,618	3,253	1,569	2,331	1,723	1,515	1,241	1,203	1,315	1,347	8,771	8,345	1,825	(32)
PBT pre EO items	5,515	8,781	5,679	7,002	5,009	5,481	5,695	7,292	6,044	7,011	26,977	36,532	6,443	(12)
Extra-ordinary Items	0	0	0	0	0	0	0	0	0	0	0	0	0	
PBT	5,515	8,781	5,679	7,002	5,009	5,481	5,695	7,292	6,044	7,011	26,977	36,532	6,443	(12)
Tax	1,399	2,289	1,309	1,776	1,288	1,402	1,461	1,765	1,523	1,767	6,773	9,206	1,624	(10)
Effective Tax Rate (%)	25.4	26.1	23.0	25.4	25.7	25.6	25.7	24.2	25.2	25.2	25.1	25.2	25	
Reported PAT	4,116	6,492	4,370	5,226	3,721	4,079	4,234	5,527	4,521	5,244	20,204	27,326	4,819	(12)
Adj PAT	4,116	6,492	4,370	5,226	3,721	4,079	4,234	5,527	4,521	5,244	20,204	27,326	4,819	(12)
Margin (%)	11.1	15.6	11.6	11.7	10.4	9.6	9.7	11.5	10.2	10.8	12.6	10.4	11.4	
Change (%)	NA	NA	NA	NA	-9.6	-37.2	-3.1	5.8	21.5	28.6		35.3	10.3	

INR m	12MFY24 (Y/E Sep)				18MFY26E (Y/E Mar)						12M24	18M26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	5QE	6QE		
Segmental revenue												
Smart infrastructure	18,523	21,655	19,700	22,701	19,549	22,718	23,790	24,780	24,026	26,220	82,579	1,41,083
Mobility	6,597	7,573	6,168	8,823	6,364	7,309	8,273	8,673	8,099	8,838	29,161	47,556
Digital industry	10,379	10,419	9,644	10,519	7,901	10,253	9,156	12,013	9,949	10,857	40,961	60,128
Low Voltage Motors	2,219	2,171	2,370	2,606	2,290	2,380	2,395	2,769	2,488	2,715	9,366	15,038
Others	161	275	215	385	239	459	460	189	341	372	1,036	2,059
Less : Intersegmental	-784	-569	-471	-462	-471	-529	-606	-458	-539	-588	-2,286	-3,190
Total Revenues	37,095	41,524	37,626	44,572	35,872	42,590	43,468	47,966	44,364	48,414	1,60,817	2,62,674
Segmental EBIT	0											
Smart infrastructure	1,964	3,097	2,772	3,046	2,351	3,444	3,194	3,728	3,123	3,671	10,879	19,511
Margin %	10.6	14.3	14.1	13.4	12.0	15.2	13.4	15.0	13.0	14.0	13.2	13.8
Mobility	492	698	160	723	513	458	319	853	648	795	2,073	3,587
Margin %	7.5	9.2	2.6	8.2	8.1	6.3	3.9	9.8	8.0	9.0	7.1	7.5
Digital industry	1,313	1,721	908	988	484	468	988	1,206	846	977	4,930	4,969
Margin %	12.7	16.5	9.4	9.4	6.1	4.6	10.8	10.0	8.5	9.0	12.0	8.3
Low Voltage Motors	142	214	278	151	109	191	6	284	124	217	785	932
Margin %	6.4	9.9	11.7	5.8	4.8	8.0	0.3	10.3	5.0	8.0	8.4	6.2
Others	14	10	38	27	11	54	32	16	20	37	89	171
Less- Demerger related expenses	0	0	0	-110	-148	-626	-36	36	0	0	-110	-774
Total EBIT	3,925	5,740	4,156	4,825	3,320	3,989	4,503	6,123	4,762	5,698	18,646	28,395
Margin %	10.6	13.8	11.0	10.8	9.3	9.4	10.4	12.8	10.7	11.8	11.6	10.8

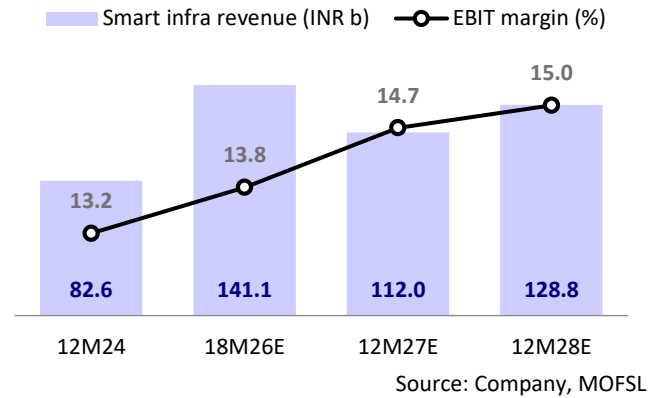
2024 data is for 12 months Sep Y/E; 2026 data is for 18 months Mar Y/E

## Financial outlook

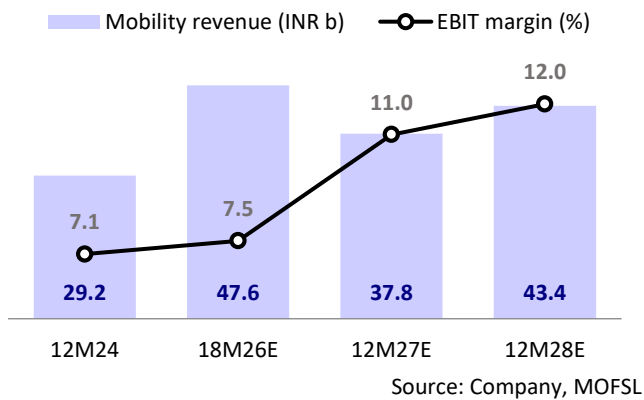
**Exhibit 1: Total revenue (non-energy) to clock a CAGR of 11% over FY24-28 (INR b)**



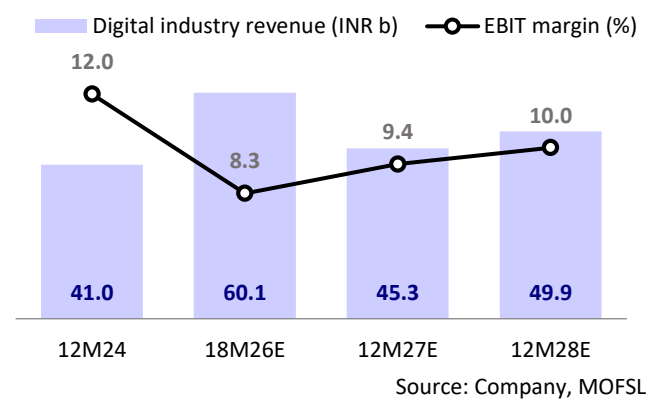
**Exhibit 2: Smart Infra to grow at a CAGR of 14% over while margins expected to be stable at 14-15%**



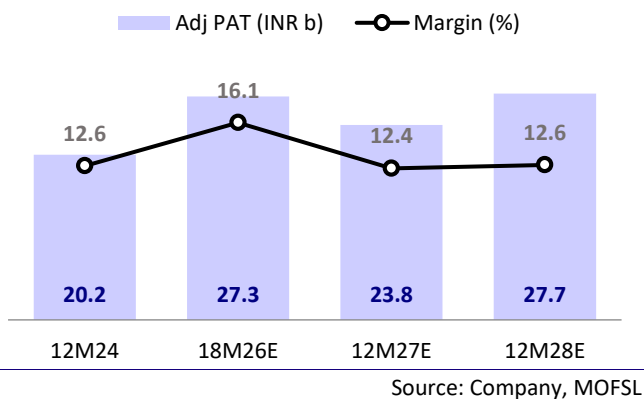
**Exhibit 3: Mobility to clock a CAGR of 12% while margins expected to expand on better execution**



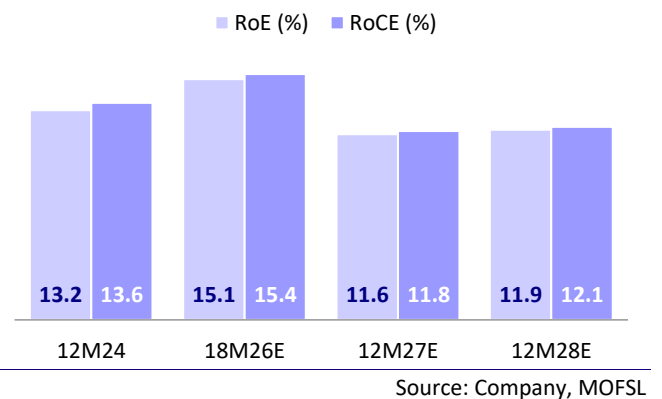
**Exhibit 4: Digital industry to grow at a CAGR of 6% while margins expected to normalize beyond FY24**



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



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



## Financials and Valuation

### Consolidated Income Statement

(INR M)

Y/E March	2024	18M2026E	12M2027E	12M2028E
<b>Net Sales</b>	<b>1,60,817</b>	<b>2,62,674</b>	<b>2,05,482</b>	<b>2,33,428</b>
Change (%)	NA	63.3	-21.8	13.6
<b>Gross Profit</b>	<b>47,926</b>	<b>81,433</b>	<b>63,703</b>	<b>72,366</b>
<b>Total Expenditure</b>	<b>1,39,615</b>	<b>2,30,035</b>	<b>1,76,534</b>	<b>1,99,513</b>
% of Net Sales	86.8	87.6	85.9	85.5
<b>EBITDA</b>	<b>21,202</b>	<b>32,639</b>	<b>28,948</b>	<b>33,915</b>
Margin (%)	13.2	12.4	14.1	14.5
Depreciation	2,556	4,244	2,875	2,998
<b>EBIT</b>	<b>18,646</b>	<b>28,395</b>	<b>26,073</b>	<b>30,918</b>
Interest	440	207	140	140
Other Income	8,771	8,345	5,928	6,257
<b>PBT Before EO Exp</b>	<b>26,977</b>	<b>36,532</b>	<b>31,861</b>	<b>37,035</b>
EO Items	0	0	0	0
<b>PBT After EO Exp</b>	<b>26,977</b>	<b>36,532</b>	<b>31,861</b>	<b>37,035</b>
Tax	6,773	9,206	8,029	9,333
Rate (%)	25.1	25.2	25.2	25.2
MI & P/L of Asso. Cos	0	0	0	0
<b>Reported PAT</b>	<b>20,204</b>	<b>27,326</b>	<b>23,832</b>	<b>27,702</b>
Change (%)	NA	35.3	-12.8	16.2
<b>Adjusted PAT</b>	<b>20,204</b>	<b>27,326</b>	<b>23,832</b>	<b>27,702</b>
Change (%)	NA	35.3	-12.8	16.2
Margin (%)	12.6	10.4	11.6	11.9

### Consolidated Balance Sheet

(INR M)

Y/E March	2024	18M2026E	12M2027E	12M2028E
Share Capital	712	712	712	712
Reserves	1,52,855	1,80,181	2,04,013	2,31,715
<b>Net Worth</b>	<b>1,53,567</b>	<b>1,80,893</b>	<b>2,04,725</b>	<b>2,32,427</b>
Minority Interest	94	94	94	94
Loans	0	0	0	0
Deferred Tax Liability	-2,776	-2,776	-2,776	-2,776
<b>Capital Employed</b>	<b>1,50,885</b>	<b>1,78,211</b>	<b>2,02,043</b>	<b>2,29,745</b>
<b>Net Fixed Assets</b>	<b>13,393</b>	<b>14,149</b>	<b>14,273</b>	<b>14,276</b>
Capital WIP	1,033	1,033	1,033	1,033
Investments	653	653	653	653
<b>Curr. Assets</b>	<b>2,35,138</b>	<b>2,45,492</b>	<b>2,83,167</b>	<b>3,24,070</b>
Inventory	26,305	33,595	39,241	44,577
Debtors	44,484	51,071	59,654	67,767
Cash & Bank Balance	95,679	51,153	96,530	1,12,051
Loans & Advances	4,618	5,052	5,901	6,703
Other Current Assets	64,052	1,04,621	81,842	92,972
<b>Current Liab. &amp; Prov.</b>	<b>99,332</b>	<b>83,116</b>	<b>97,083</b>	<b>1,10,287</b>
Creditors	47,045	25,919	30,274	34,391
Other Liabilities	33,603	36,759	42,936	48,775
Provisions	18,684	20,439	23,873	27,120
<b>Net Current Assets</b>	<b>1,35,806</b>	<b>1,62,376</b>	<b>1,86,084</b>	<b>2,13,784</b>
<b>Application of Funds</b>	<b>1,50,885</b>	<b>1,78,211</b>	<b>2,02,043</b>	<b>2,29,745</b>

2024 data is for 12 months Sep Y/E, 2026 data is for 18 months Mar Y/E, 2027/2028 is for 12 months Mar Y/E

## Financials and Valuation

### Ratios

Y/E March	2024	18M2026E	12M2027E	12M2028E
Basic (INR)	56.8	76.8	66.9	77.8
<b>Adjusted EPS</b>	<b>56.8</b>	<b>76.8</b>	<b>66.9</b>	<b>77.8</b>
Growth (%)	NA	35.3	-12.8	16.2
Cash EPS	63.9	88.7	75.0	86.2
Book Value	431.4	508.1	575.1	652.9
<b>Valuation (x)</b>				
P/E	53.4	39.5	45.3	38.9
Cash P/E	47.4	34.2	40.4	35.1
EV/EBITDA	46.4	31.5	33.9	28.5
EV/Sales	6.1	3.9	4.8	4.1
Price/Book Value	7.0	6.0	5.3	4.6
<b>Profitability Ratios (%)</b>				
RoE	13.2	15.1	11.6	11.9
RoCE	13.6	15.4	11.8	12.1
RoIC	25.6	16.8	18.6	19.8
<b>Turnover Ratios</b>				
Debtors (Days)	101	106	106	106
Inventory (Days)	60	70	70	70
Creditors. (Days)	107	54	54	54
Asset Turnover (x)	1.1	1.5	1.0	1.0
<b>Leverage Ratio</b>				
Net Debt/Equity (x)	-0.6	-0.3	-0.5	-0.5

### Consolidated Cash Flow Statement

Y/E March	18M2026E	12M2027E	12M2028E
PBT before EO Items	36,532	31,861	37,035
Add : Depreciation	4,244	2,875	2,998
Interest	207	140	140
Less : Direct Taxes Paid	9,206	8,029	9,333
(Inc)/Dec in WC	71,096	-21,669	12,179
Others	-8,345	-5,928	-6,257
<b>CF from Operations</b>	<b>-47,663</b>	<b>42,589</b>	<b>12,403</b>
(Inc)/Dec in FA	-5,000	-3,000	-3,000
<b>Free Cash Flow</b>	<b>-52,663</b>	<b>39,589</b>	<b>9,403</b>
(Pur)/Sale of Investments	0	0	0
Others	8,345	5,928	6,257
<b>CF from Investments</b>	<b>3,345</b>	<b>2,928</b>	<b>3,257</b>
(Inc)/Dec in Net Worth	0	0	0
(Inc)/Dec in Debt	0	0	0
Less : Interest Paid	207	140	140
Dividend Paid	0	0	0
Others	0	0	0
<b>CF from Fin. Activity</b>	<b>-207</b>	<b>-140</b>	<b>-140</b>
<b>Inc/Dec of Cash</b>	<b>-44,526</b>	<b>45,377</b>	<b>15,520</b>
Add: Beginning Balance	95,679	51,153	96,530
Other Bank Balances	0	0	0
<b>Closing Balance</b>	<b>51,153</b>	<b>96,530</b>	<b>1,12,051</b>

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

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](http://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://online.reports.motilaloswal.com/Dormant/documents/List%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 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](http://www.nseindia.com), [www.bseindia.com](http://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](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

#### Specific Disclosures

- 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
- 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.  
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
- 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.
- 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.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- 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.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- 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 alternations 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/MCX/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 dp@grievances@motilaloswal.com.