

# Siemens Energy India

BSE Sensex 84,391 S&P CNX 25,758



Bloomberg	ENRIN IN
Equity Shares (m)	356
M.Cap.(INRb)/(USD\$)	1067 / 11.9
52-Week Range (INR)	3625 / 2509
1, 6, 12 Rel. Per (%)	-9/-/-
12M Avg Val (INR M)	2860

## Financials Snapshot (INR b)

Y/E SEP	FY26E	FY27E	FY28E
Net Sales	94.9	133.4	159.8
EBITDA	19.7	28.9	34.9
PAT	14.7	21.8	26.6
EPS (INR)	41.2	61.1	74.6
GR. (%)	33.3	48.5	22.0
BV/Sh (INR)	164.3	225.4	300.0

## Ratios

ROE (%)	25.1	27.1	24.9
RoCE (%)	26.4	28.1	25.6

## Valuations

P/E (X)	72.7	49.0	40.1
P/BV (X)	18.2	13.3	10.0
EV/EBITDA (X)	51.8	34.6	27.9

## Shareholding pattern (%)

As On	Sep-25	Jun-25
Promoter	75.0	75.0
DII	8.0	9.1
FII	6.2	4.8
Others	10.8	11.1

FII Includes depository receipts

**CMP: INR2,996**

**TP: INR3,800 (+27%)**

**Buy**

## Demand and pricing power remain strong

Siemens Energy in its analyst meet highlighted the opportunity pipeline across domestic and international markets for power transmission business. Management is optimistic about 1) 10-15% YoY growth on a sustainable basis for power transmission segment; 2) margin improvement, aided by pricing power and operating leverage benefits; 3) adequate capacity utilization of new capacities that will come in FY27 as enquiry levels remain strong. The company focuses on VSC-based HVDC projects, and in the near term, limited opportunities in these projects can limit domestic HVDC order inflows for the company, though TAM remains strong for non-HVDC projects. Power generation business, which is dependent on base industries like cement, steel, sugar, ethanol etc can grow slightly slower than power transmission business. We broadly maintain our estimates and retain BUY on Siemens Energy with an unchanged TP of INR3,800, based on 60x two-year forward earnings.

## Key takeaways from analyst meet

### Power transmission remains key growth driver

The power transmission segment remains a key growth engine, supported by strong sector tailwinds in grid expansion, stabilization, and digitalization. Management highlighted technology leadership in transformers, AIS/GIS switchgear, grid solutions (FACTS, STATCOMs, SYNCONs) and HVDC VSC, noting that ~30% of India's HVDC capacity has been built using Siemens technology, along with marquee wins such as large STATCOM orders and India's first SF6-free 145 kV circuit breaker. The company focuses on VSC-based HVDC projects, and we expect the outcome of the South Olepad HVDC project in the next few days. While near-term VSC-based HVDC opportunities remain limited, demand stays strong for non-HVDC transmission projects. New transformer and switchgear capacities are targeted for commissioning by late FY26/early FY27, and margins are expected to improve as pricing power remains intact and operating leverage plays out.

### Power generation outlook remains stable

The segment delivered double-digit revenue growth with stable profitability in FY25, underpinned by its large installed base and strong services franchise. Management highlighted that ~55% of India's large steam turbines and ~25% of gas turbines are built using Siemens energy's technology, supporting ongoing opportunities in services, modernization and upgrades. Management expects high-single digit growth in the power generation business, driven by stable demand for industrial steam turbines in cement, steel, sugar and ethanol, and continued services activity, while gas turbine demand in India is limited by fuel availability. The company would also be eyeing opportunities in nuclear power, where it can target large steam turbines. Along with this, the company would also target gas turbines for data center-related opportunities.

**Future growth strategy**

Looking ahead, Siemens Energy remains optimistic about its growth trajectory across its key segments. In power transmission, we expect the company to benefit from the planned doubling of its transformation capacity by 2032, driving demand for transformers, AIS/GIS, HVDC VSC and grid-stabilization solutions, with exports providing an additional growth lever. In power generation, the company sees steady demand from the upkeep, flexibilization and modernization of India's large steam and gas turbine fleet, incremental nuclear capacity, and rising need for efficient captive and industrial generation. In Industries and New Energy, management is focusing on electrification and automation of process industries, growth in data centers and maritime electrification, and emerging platforms such as PEM electrolyzers and power-to-X under the Green Hydrogen Mission. With a healthy share of 23% of revenue coming from exports, and within segments, a healthy share of 26% from services, we expect margin support to be visible going forward.

**Financial outlook**

We broadly maintain our estimates. We expect revenue/EBITDA/PAT CAGR of 27%/32%/34% over FY25-28E, led by strong growth across power transmission (39% CAGR) and power generation (9% CAGR). Power transmission segment growth will be supported by commissioning of capacities by FY26-end/early FY27. We expect EBITDA margins of 20.7%/21.7%/21.8% for FY26E/FY27E/FY28 as we expect margin improvement to come from stable gross margin and operating leverage benefits as revenue scales up.

**Valuation and view**

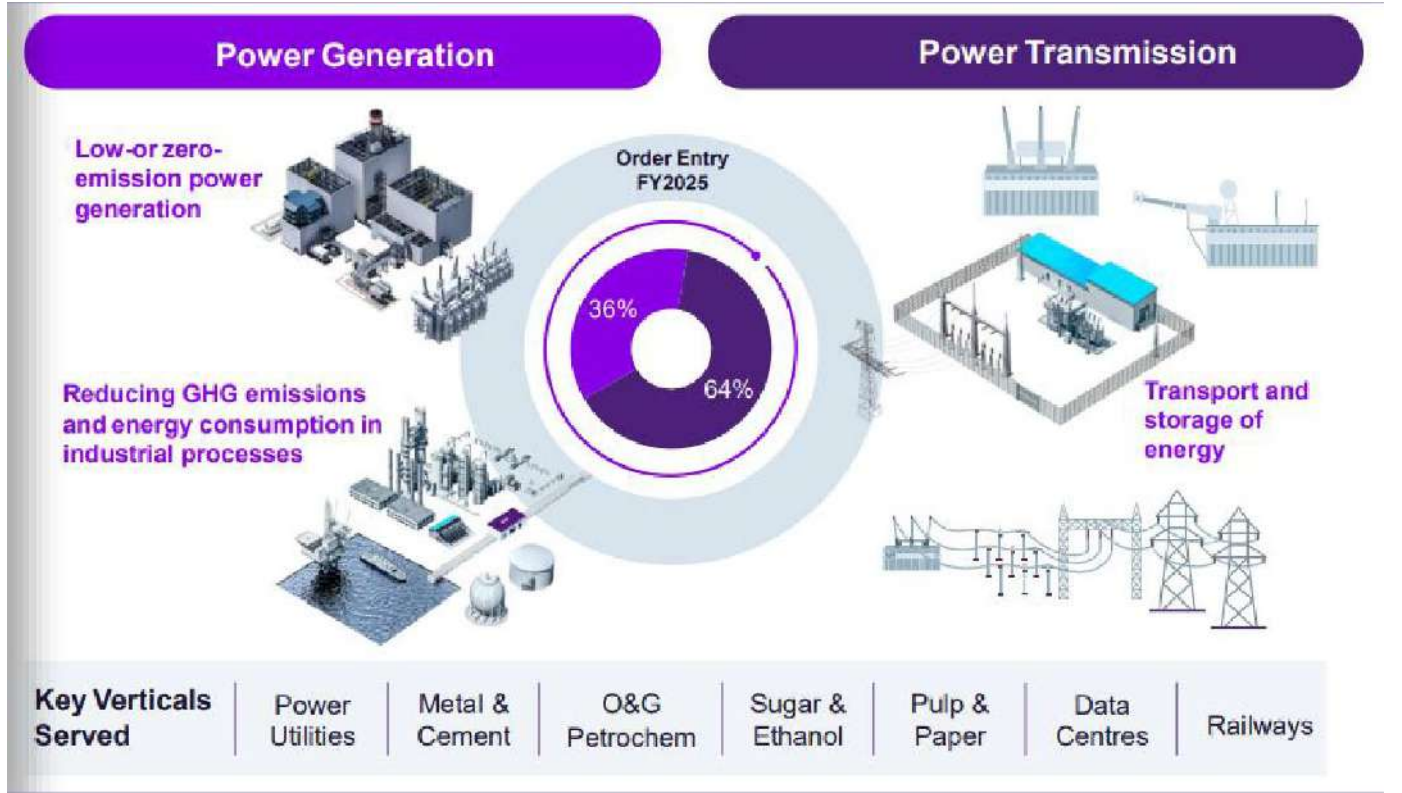
Siemens Energy is currently trading at 72.7x/49x/40.1x P/E on FY26E/27E/28E EPS. We broadly maintain our estimates and reiterate BUY with an unchanged TP of INR3,800, based on 60x two-year forward earnings.

**Key risks and concerns**

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

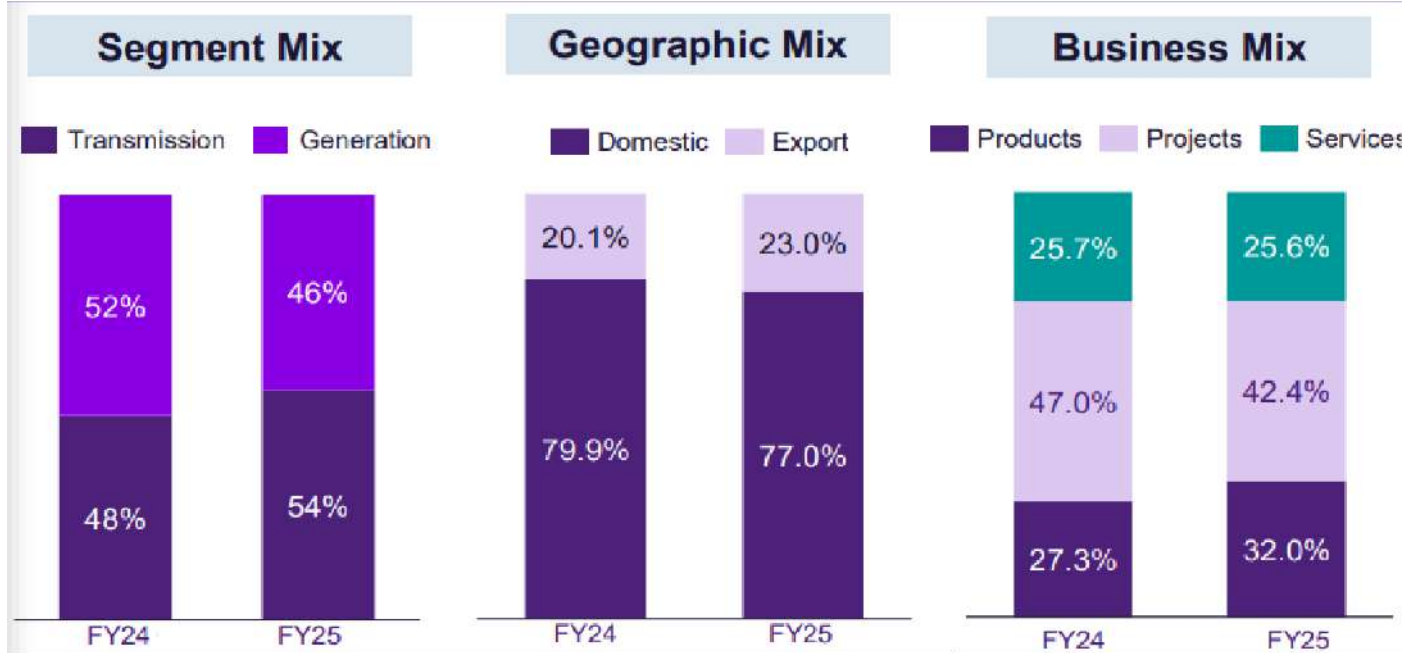
Key Exhibits

Exhibit 1: Siemens Energy India’s order inflow mix across power transmission and generation for FY25



Source: Company, MOFSL

Exhibit 2: Diversified geographic and business mix



Source: Company, MOFSL



**Exhibit 3: Generation portfolio serves customers from Utilities, O&G, Industries and EPCs**


Central Power Generation	Distributed Power Generation	Transformation of Industry
<ul style="list-style-type: none"> <li>Large Gas Turbines (upto 600 MW)</li> <li>Services for Large Gas Turbines</li> <li>Services for Large Steam Turbines</li> <li>Services for Generators</li> <li>Control &amp; Digitalization</li> <li>Modernization &amp; Upgrades</li> </ul>	<ul style="list-style-type: none"> <li>Industrial Gas Turbines (upto 100 MW)</li> <li>Industrial Steam Turbines (10 kW to 250 MW)</li> <li>Industrial Generators</li> <li>Services for Industrial STs and GTs</li> <li>Modernization &amp; Upgrades</li> </ul>	<ul style="list-style-type: none"> <li>Electrification and Automation Solutions</li> <li>Industrial Heat solutions</li> </ul>



**Built with our technology**

~55% of India's Large Steam Turbines<sup>1</sup>



~25% of India's Gas Turbines<sup>2</sup>



**Sustainable Energy Solutions**

- PEM Electrolyzers

Note: 1) Basis utility coal plant installed base, CEA Sep'25, includes Siemens-designed steam turbines; 2) Basis gas plant installed base, CEA Sep'25, includes Siemens-designed steam turbines; 3) Distributed relates to gas turbines <100 MW and steam turbines <250 MW

Source: Company, MOFSL

**Exhibit 4: Transmission portfolio supports a reliable, sustainable and digital grid**


Grid Solutions	Transformers	Switchgears	Grid Services
<ul style="list-style-type: none"> <li>Substations- AIS, GIS</li> <li>Flexible AC transmission systems (FACTS)               <ul style="list-style-type: none"> <li>SYNCONs</li> <li>STATCOMs</li> </ul> </li> <li>HVDC VSC</li> </ul>	<ul style="list-style-type: none"> <li>Power Transformers &amp; Reactors (upto 765 kV)</li> <li>Traction Transformers (upto 33 kV)</li> </ul>	<ul style="list-style-type: none"> <li>Air Insulated Switchgears (upto 800 kV)</li> <li>Gas Insulated Switchgears (upto 420 kV)</li> <li>Bushings, Instrument Transformers and Coils</li> </ul>	<ul style="list-style-type: none"> <li>Spares for HV and EHV substation</li> <li>Modernization &amp; Upgrades</li> <li>Maintenance, Installation &amp; Commissioning</li> <li>Asset consulting</li> <li>Repair, Monitoring &amp; Diagnostics</li> <li>Digital Grid</li> </ul>



**Built with our technology**

~30% of India's HVDC Capacity<sup>1</sup>



Leader in Grid Stabilization Solutions<sup>2</sup>

Note: 1) including cross-border, commissioned by Siemens 2) STATCOMs

Source: Company, MOFSL

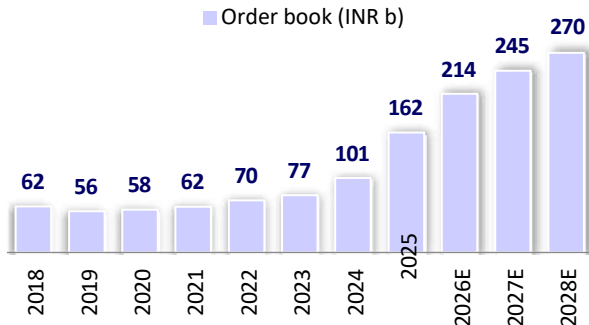
**Exhibit 5: We broadly maintain our FY26/FY27 estimates**

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	94,947	95,035	(0.1)	1,33,356	1,33,233	0.1
EBITDA	19,667	20,006	(1.7)	28,896	29,081	(0.6)
EBITDA (%)	20.7	21.1	-40 bp	21.7	21.8	-10 bp
Adj. PAT	14,661	14,917	(1.7)	21,768	21,914	(0.7)
EPS (INR)	41	42	(1.7)	61	62	(0.7)

Source: Company, MOFSL

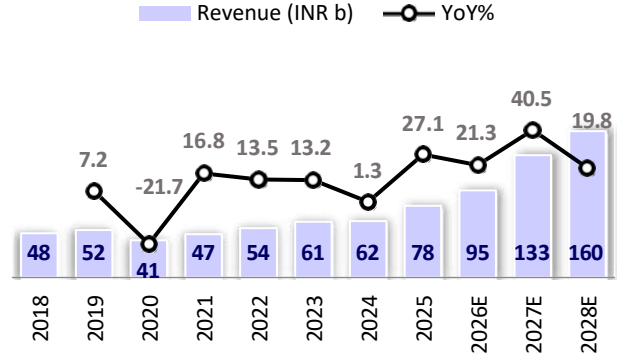
## Financial outlook

**Exhibit 6: We expect the order book to grow at a healthy pace over the next few years (INR b)**



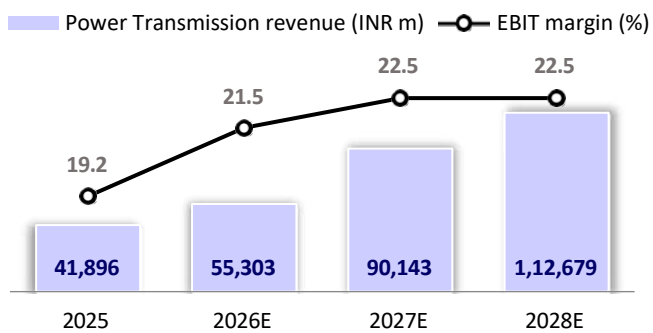
Source: Company, MOFSL

**Exhibit 7: We expect revenue to clock a CAGR of 27% over FY25-28 (INR b)**



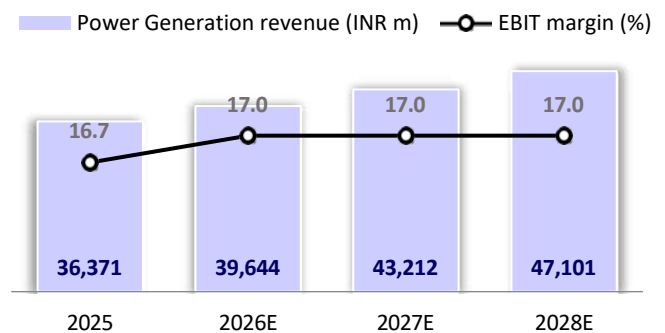
Source: Company, MOFSL

**Exhibit 8: Power Transmission to clock a CAGR of 39% over FY25-28, while margin is likely to be in the 22-23% range**



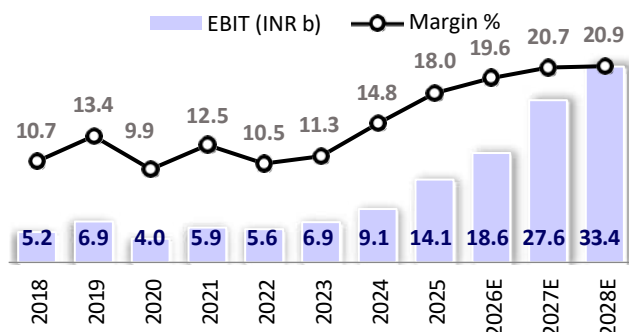
Source: Company, MOFSL

**Exhibit 9: Power Generation to clock a CAGR of 9% over FY25-28, while margin is expected to be ~17%**



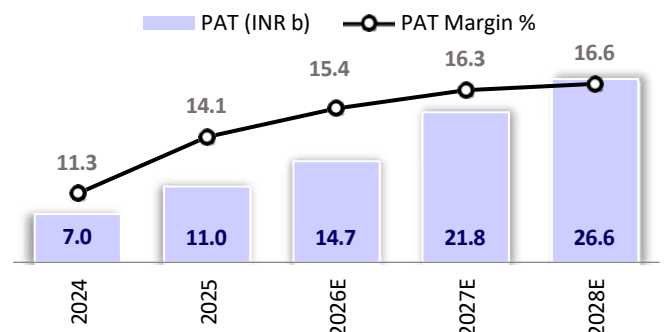
Source: Company, MOFSL

**Exhibit 10: We expect EBIT margin to be in 20-21% range**



Source: Company, MOFSL

**Exhibit 11: We expect a PAT CAGR of 34% over FY25-28**



Source: Company, MOFSL

## Financials and Valuation

Consolidated Income Statement					(INR M)
Y/E September	2024	2025	2026E	2027E	2028E
<b>Net Sales</b>	<b>61,580</b>	<b>78,267</b>	<b>94,947</b>	<b>1,33,356</b>	<b>1,59,781</b>
Change (%)	NA	27.1	21.3	40.5	19.8
<b>Gross Profit</b>	<b>24,545</b>	<b>32,646</b>	<b>39,603</b>	<b>55,624</b>	<b>66,646</b>
<b>Total Expenditure</b>	<b>51,742</b>	<b>63,133</b>	<b>75,280</b>	<b>1,04,459</b>	<b>1,24,919</b>
% of Net Sales	84.0	80.7	79.3	78.3	78.2
<b>EBITDA</b>	<b>9,838</b>	<b>15,134</b>	<b>19,667</b>	<b>28,896</b>	<b>34,862</b>
Margin (%)	16.0	19.3	20.7	21.7	21.8
Depreciation	740	1,030	1,037	1,268	1,502
<b>EBIT</b>	<b>9,098</b>	<b>14,104</b>	<b>18,630</b>	<b>27,628</b>	<b>33,360</b>
Interest	165	282	282	282	282
Other Income	482	1,053	1,252	1,755	2,437
<b>PBT Before EO Exp</b>	<b>9,415</b>	<b>14,875</b>	<b>19,600</b>	<b>29,102</b>	<b>35,515</b>
EO Items	0	0	0	0	0
<b>PBT After EO Exp</b>	<b>9,415</b>	<b>14,875</b>	<b>19,600</b>	<b>29,102</b>	<b>35,515</b>
Tax	2,438	3,874	4,939	7,334	8,950
Rate (%)	25.9	26.0	25.2	25.2	25.2
MI & P/L of Asso. Cos	0	0	0	0	0
<b>Reported PAT</b>	<b>6,977</b>	<b>11,001</b>	<b>14,661</b>	<b>21,768</b>	<b>26,565</b>
Change (%)	NA	57.7	33.3	48.5	22.0
<b>Adjusted PAT</b>	<b>6,977</b>	<b>11,001</b>	<b>14,661</b>	<b>21,768</b>	<b>26,565</b>
Change (%)	NA	57.7	33.3	48.5	22.0
Margin (%)	11.3	14.1	15.4	16.3	16.6

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

Consolidated Balance Sheet					(INR M)
Y/E September	2024	2025	2026E	2027E	2028E
Share Capital	712	712	712	712	712
Reserves	31,456	43,101	57,762	79,530	1,06,095
<b>Net Worth</b>	<b>32,168</b>	<b>43,813</b>	<b>58,474</b>	<b>80,242</b>	<b>1,06,807</b>
Minority Interest	0	0	0	0	0
Loans	0	0	0	0	0
Deferred Tax Liability	-1,597	-2,104	-2,104	-2,104	-2,104
<b>Capital Employed</b>	<b>30,571</b>	<b>41,709</b>	<b>56,370</b>	<b>78,138</b>	<b>1,04,703</b>
<b>Net Fixed Assets</b>	<b>4,293</b>	<b>5,361</b>	<b>6,700</b>	<b>8,045</b>	<b>9,418</b>
Capital WIP	521	759	759	759	759
Investments	0	0	0	0	0
<b>Curr. Assets</b>	<b>64,066</b>	<b>87,228</b>	<b>1,11,555</b>	<b>1,57,319</b>	<b>1,99,946</b>
Inventory	7,736	7,603	9,223	12,954	15,521
Debtors	18,775	19,205	23,298	32,723	39,207
Cash & Bank Balance	0	34,620	47,736	67,683	92,547
Loans & Advances	6	1	1	2	2
Other Current Assets	37,549	25,799	31,297	43,958	52,668
<b>Current Liab. &amp; Prov.</b>	<b>38,309</b>	<b>51,639</b>	<b>62,644</b>	<b>87,985</b>	<b>1,05,420</b>
Creditors	17,474	23,390	28,375	39,853	47,750
Other Liabilities	12,328	19,273	23,380	32,838	39,346
Provisions	8,507	8,976	10,889	15,294	18,324
<b>Net Current Assets</b>	<b>25,757</b>	<b>35,589</b>	<b>48,911</b>	<b>69,334</b>	<b>94,526</b>
<b>Application of Funds</b>	<b>30,571</b>	<b>41,709</b>	<b>56,370</b>	<b>78,138</b>	<b>1,04,703</b>

## Financials and Valuation

### Ratios

Y/E September	2024	2025	2026E	2027E	2028E
Basic (INR)	19.6	30.9	41.2	61.1	74.6
<b>Adjusted EPS</b>	<b>19.6</b>	<b>30.9</b>	<b>41.2</b>	<b>61.1</b>	<b>74.6</b>
Growth (%)	NA	57.7	33.3	48.5	22.0
Cash EPS	21.7	33.8	44.1	64.7	78.8
Book Value	90.4	123.1	164.3	225.4	300.0
<b>Valuation (x)</b>					
P/Sales	17.3	13.6	11.2	8.0	6.7
P/E	152.8	96.9	72.7	49.0	40.1
Cash P/E	138.2	88.6	67.9	46.3	38.0
EV/EBITDA	108.4	68.2	51.8	34.6	27.9
EV/Sales	17.3	13.2	10.7	7.5	6.1
Price/Book Value	33.1	24.3	18.2	13.3	10.0
<b>Profitability Ratios (%)</b>					
RoE	21.7	25.1	25.1	27.1	24.9
RoCE	23.2	26.9	26.4	28.1	25.6
RoIC	22.1	147.1	161.4	197.7	205.3
<b>Turnover Ratios</b>					
Debtors (Days)	111	90	90	90	90
Inventory (Days)	46	35	35	35	35
Creditors. (Days)	104	109	109	109	109
Asset Turnover (x)	2.0	1.9	1.7	1.7	1.5
Gross Asset Turnover (x)	6.6	6.8	6.9	8.1	8.3
<b>Leverage Ratio</b>					
Net Debt/Equity (x)	0.0	-0.8	-0.8	-0.8	-0.9

### Consolidated Cash Flow Statement

(INR M)

Y/E September	2025	2026E	2027E	2028E
PBT before EO Items	14,875	19,600	29,102	35,515
Add : Depreciation	1,030	1,037	1,268	1,502
Interest	282	282	282	282
Less : Direct Taxes Paid	2,280	4,939	7,334	8,950
(Inc)/Dec in WC	-23,444	207	476	327
Others	-650	-1,252	-1,755	-2,437
<b>CF from Operations</b>	<b>36,701</b>	<b>14,521</b>	<b>21,087</b>	<b>25,585</b>
(Inc)/Dec in FA	-2,160	-2,376	-2,614	-2,875
<b>Free Cash Flow</b>	<b>34,541</b>	<b>12,145</b>	<b>18,474</b>	<b>22,710</b>
(Pur)/Sale of Investments	0	0	0	0
Others	-32,666	1,252	1,755	2,437
<b>CF from Investments</b>	<b>-34,826</b>	<b>-1,124</b>	<b>-858</b>	<b>-438</b>
(Inc)/Dec in Net Worth	0	0	0	0
(Inc)/Dec in Debt	0	0	0	0
Less : Interest Paid	0	282	282	282
Dividend Paid	0	0	0	0
Others	-553	0	0	0
<b>CF from Fin. Activity</b>	<b>-553</b>	<b>-282</b>	<b>-282</b>	<b>-282</b>
<b>Inc/Dec of Cash</b>	<b>1,322</b>	<b>13,116</b>	<b>19,947</b>	<b>24,865</b>
Add: Beginning Balance	0	34,620	47,736	67,683
Other Bank Balances	33,298	0	0	0
<b>Closing Balance</b>	<b>34,620</b>	<b>47,736</b>	<b>67,683</b>	<b>92,547</b>

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

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](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") (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 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 dpgrievances@motilaloswal.com.