

Siemens Energy India

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	ENRIN IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	975.8 / 10.8
52-Week Range (INR)	3625 / 2105
1, 6, 12 Rel. Per (%)	15/-17/-
12M Avg Val (INR M)	2613

Financials Snapshot (INR b)			
Y/E Sep	FY26E	FY27E	FY28E
Net Sales	94.9	133.4	159.8
EBITDA	19.5	27.7	33.7
PAT	14.6	20.9	25.4
EPS (INR)	41.0	58.7	71.5
GR. (%)	32.6	43.3	21.7
BV/Sh (INR)	162.6	221.3	292.8
Ratios			
ROE (%)	25.2	26.5	24.4
RoCE (%)	26.5	27.5	25.1
Valuations			
P/E (X)	66.8	46.6	38.3
P/BV (X)	16.8	12.4	9.4
EV/EBITDA (X)	47.6	32.9	26.4

Shareholding pattern (%)		
As On	Dec-25	Sep-25
Promoter	75.0	75.0
DII	6.7	8.0
FII	7.2	6.2
Others	11.1	10.8

FII Includes depository receipts

CMP: INR2,740 **TP: INR3,600 (+31%)** **Buy**

Benefitting from strong demand for transformers

Siemens Energy's 1QFY26 results came in above our estimates. Net profit growth of 57% YoY was driven by a beat in EBITDA margin and a low tax rate. EBITDA margin at 24.1% was ahead of our estimate, aided by a sharp decline in other expenses. With a strong domestic and export opportunity available for large power transformers, the company is scaling up its capacity by another 30,000MVA potentially, taking the total capacity to 60,000MVA after its existing capex and new capex program commission. The capex plan also indicates its confidence in the long-term sustainability of overall demand in power transformers, led by energy transition initiatives domestically and globally. We would keep a close watch on commodity price movement to assess its impact on margins. Since [our last update](#) on Siemens Energy, the stock has already moved up by 29%. We marginally tweak our estimates by 4%/1%/1% for FY26/27/28 and arrive at a revised TP of INR3,600 (earlier INR3,400), based on 55x Mar'28E EPS. Retain BUY.

In-line revenue, beat on profitability

Siemens Energy reported in-line revenue but delivered a strong beat on profitability in 1QFY26. Revenue stood at INR19b, up 26% YoY, broadly in line with our estimates. Gross margin declined YoY to 44.1%; however, better control over other expenses led to a 200bp YoY expansion in EBITDA margin to 24.1% (est. 20.5%), with absolute EBITDA rising 37% YoY to INR4.6b. Supported by strong margins, higher-than-expected other income and a lower tax rate, PAT grew 57% YoY to INR3.6b (est. INR3b). During the quarter, the company recognized an exceptional item of INR519m related to the implementation of the new labor code. Order inflows increased 4% YoY to INR33.4b, taking the order backlog to INR176b, up 38% YoY.

Both segments perform well

The power transmission and generation segments reported revenue broadly in line with our estimates in 1QFY26. Power transmission revenue increased 34% YoY to INR11b, EBIT rose 61% YoY to INR3b, and EBIT margin expanded 410bp YoY to 24.3%. Power generation revenue rose 16% YoY to INR8b, EBIT grew 7% YoY to INR2b, and EBIT margin at 19.7% contracted 170bp YoY but improved by 410bp QoQ. We expect the power transmission segment to continue to benefit from strong demand and ongoing capacity expansion plan. The power generation segment has grown well vs. single-digit-growth guidance given by the company earlier. We expect power generation segment to benefit from improving demand for both steam and gas turbines.

Ongoing and additional capex for capacity expansion to support growth

The company has approved additional capex of ~INR20.6b, to be funded by internal accruals, to expand its large power transformer capacity by ~30,000 MVA, over and above the ongoing capex of INR7.4b (INR4.6b for power transformers at Kalwa and INR2.8b for high-voltage switchgear capacity expansion at Chhatrapati Sambhaji Nagar). The ongoing capex is expected to be commissioned between 4QFY26 and 1QFY27 and new project is expected to commence during FY30-32, strengthening the company's ability to cater to rising domestic and export demand for grid equipment. After this expansion, its capacity will increase to 60,000MVA.

Outlook across segments

Siemens Energy is positioned for a transmission-led growth profile over the medium to long term, supported by strong visibility from the domestic T&D capex cycle and its capabilities in high-voltage and HVDC solutions. We expect power transmission revenue to grow at 39% CAGR over FY25-28. Power generation segment, which has presence across steam and industrial gas turbines, is expected to benefit from sharp demand ramp-up for gas turbines. Management expects high-single-digit revenue growth in this business, while we model power generation revenue to grow at a 9% CAGR over FY25-28. Exports and services should continue to provide incremental support to overall growth and margins.

Financial outlook

We slightly revise our FY26/FY27/28 estimates to bake in 1QFY26 performance. We expect revenue/EBITDA/PAT CAGR of 27%/31%/32% over FY25-28E, led by strong growth across power transmission (39% CAGR) and power generation (9% CAGR). We expect EBITDA margins of 20.5%/20.8%/21.1% for FY26/27/28.

Valuation and view

Siemens Energy is currently trading at 46.6x/38.3x P/E on FY27/28E EPS. We tweak our estimates by 4%/1%/1% for FY26/27/28 and arrive at a revised TP of INR3,600 (earlier INR3,400), based on 55x P/E on Mar'28E earnings. Retain BUY.

Key risks and concerns

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

Quarterly performance (Consol) (INR m)													
Income Statement		FY25				FY26E				FY25	FY26E	FY26E	Var %
Y/E September		1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QE		
Net Sales		15,169	18,795	17,846	26,457	19,109	22,787	22,787	30,263	78,267	94,947	19,939	(4)
Change (%)		NA	NA	20.2	27.3	26.0	21.2	27.7	14.4	NA	21.3	31.4	
Expenses		11,816	15,210	14,443	21,664	14,501	18,298	18,002	24,645	63,133	75,446	15,851	(9)
EBITDA		3,353	3,585	3,403	4,793	4,608	4,489	4,785	5,619	15,134	19,501	4,087	13
Change (%)		NA	NA	59.5	24.5	37.4	25.2	40.6	17.2	NA	28.9	21.9	
As of % Sales		22.1	19.1	19.1	18.1	24.1	19.7	21.0	18.6	19.3	20.5	20.5	
Depreciation		207	243	266	314	323	266	266	293	1,030	1,148	250	29
Interest		44	33	142	63	74	69	72	67	282	282	68	9
Other Income		16	144	525	368	493	303	303	333	1,053	1,433	299	65
PBT pre EO items		3,118	3,453	3,520	4,784	4,704	4,457	4,750	5,592	14,875	19,504	4,069	16
Extra-ordinary Items		0	0	0	0	-519	0	0	0	0	-519	0	
PBT		3,118	3,453	3,520	4,784	4,185	4,457	4,750	5,592	14,875	18,985	4,069	3
Tax		801	992	893	1,188	1,056	1,123	1,207	1,529	3,874	4,915	1,042	1
Effective Tax Rate (%)		25.7	28.7	25.4	24.8	25.2	25.2	25.4	27.3	26.0	25.9	25.6	
Reported PAT		2,317	2,461	2,627	3,596	3,129	3,334	3,544	4,063	11,001	14,070	3,027	3
Adj PAT		2,317	2,461	2,627	3,596	3,648	3,334	3,544	4,063	11,001	14,589	3,027	20
Margin (%)		15.3	13.1	14.7	13.6	19.1	14.6	15.6	13.4	14.1	15.4	15.2	
Change (%)		NA	NA	80.2	31.4	57.4	35.5	34.9	13.0	NA	9.3	30.7	

Segmental split		FY25				FY26E				FY25	FY26E	FY26E	Var %
INR m		1Q	2Q	3Q	4Q	1Q					1QE		
Segmental revenue													
Power Transmission		8,394	10,138	9,764	13,600	11,237	41,896	55,303	11,614				(3)
Power Generation		6,775	8,657	8,082	12,857	7,872	36,371	39,644	7,929				(1)
Total revenue		15,169	18,795	17,846	26,457	19,109	78,267	94,947	19,939				(4)
YoY%		NA	NA	20.2	27.3	26.0	NA	21.3	NA				
Segmental EBIT													
Power Transmission		1,699	2,054	1,825	2,468	2,733	8,046	11,614					
Margin %		20.2	20.3	18.7	18.1	24.3	19.2	21.0					
Power Generation		1,447	1,288	1,312	2,011	1,552	6,058	6,740					
Margin %		21.4	14.9	16.2	15.6	19.7	16.7	17.0					
Total EBIT		3,146	3,342	3,137	4,479	4,285	14,104	18,353					
Margin %		20.7	17.8	17.6	16.9	22.4	18.0	19.3					

Key Exhibits

Exhibit 1: Power transmission revenue increased 34% YoY

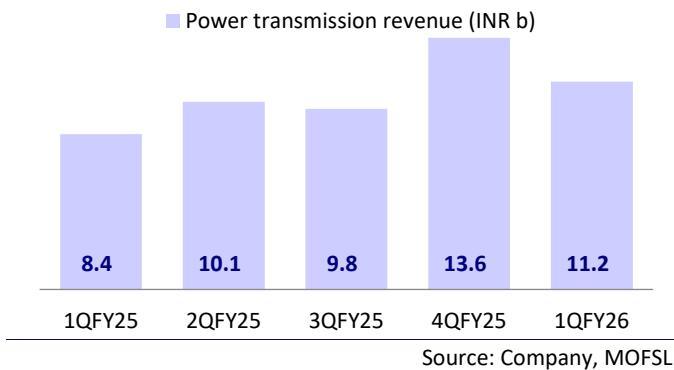


Exhibit 2: Power generation revenue grew 16% YoY

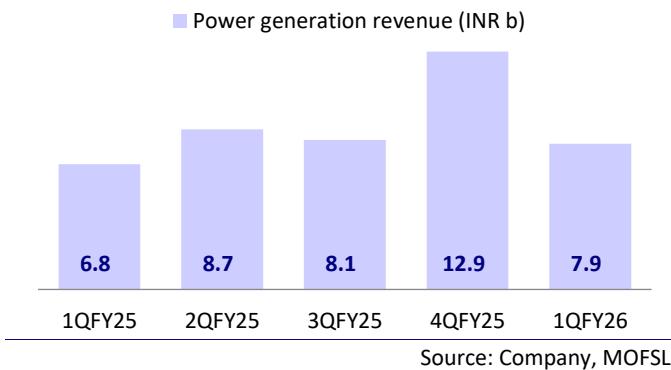


Exhibit 3: Power transmission EBIT margins improved 410bp YoY

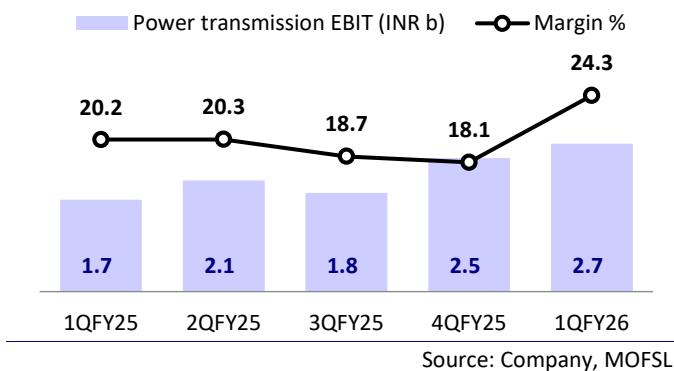


Exhibit 4: Power generation EBIT margins contracted 170bp YoY

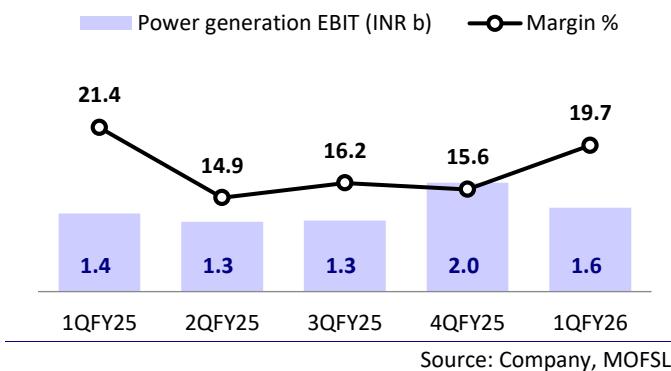


Exhibit 5: Revenue grew 26% YoY

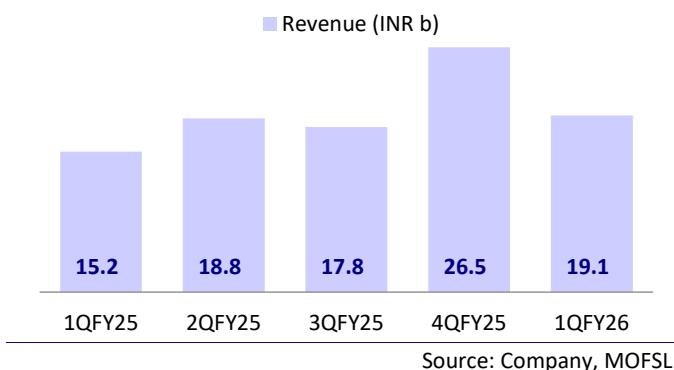


Exhibit 6: Healthy EBITDA margin at 24.1%

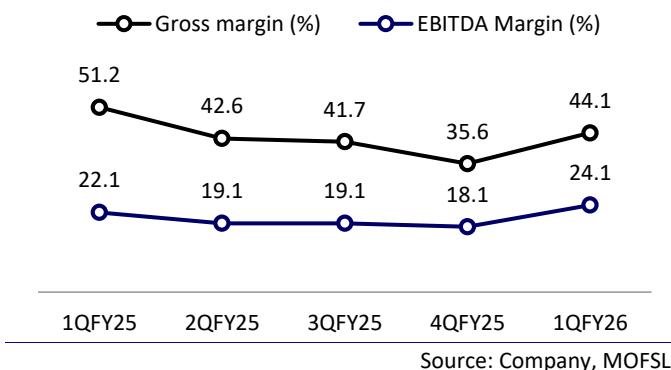


Exhibit 7: EBITDA at INR4.6b increased 37% YoY

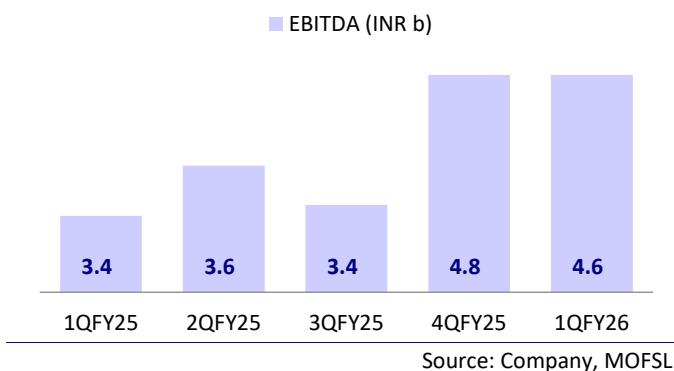


Exhibit 8: PAT increased 57% YoY

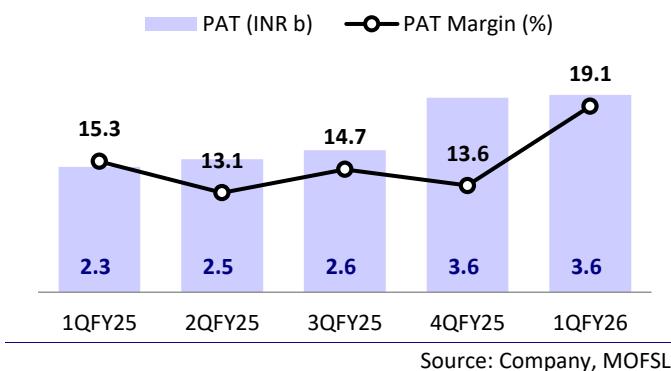


Exhibit 9: Positioning of Siemens Energy vs. peers in terms of product offerings

	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 10: Key manufacturing facilities of Siemens Energy

Product Name	Location
Air Insulated Switchgear (AIS)	
Gas Insulated switchgear (GIS)	Aurangabad (3 factories)
Instrument Transformer (CT and VT)	
Power Transformers (PT) & Reactors	Kalwa (2 factories)
Traction Transformer	
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 11: We marginally tweak our estimates by 4%/1%/1% for FY26/27/28 to bake in 1QFY26 performance

(INR m)	FY26E			FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	94,947	94,947	0.0	1,33,356	1,33,356	0.0	1,59,781	1,59,781	0.0
EBITDA	19,501	18,837	3.5	27,716	27,544	0.6	33,713	33,172	1.6
EBITDA (%)	20.5	19.8	70 bp	20.8	20.7	10 bp	21.1	20.8	30 bp
Adj. PAT	14,589	14,033	4.0	20,902	20,731	0.8	25,440	25,248	0.8
EPS (INR)	41	39	4.0	59	58	0.8	71	71	0.8

Source: MOFSL

Financial outlook

Exhibit 12: We expect the order book to grow at a healthy pace over the next few years (INR b)

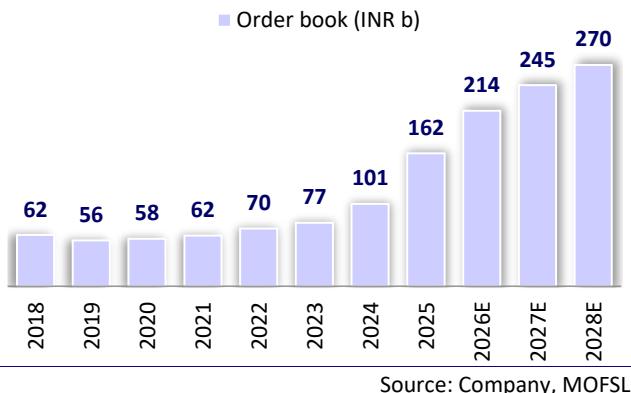


Exhibit 14: We expect power transmission to clock a CAGR of 39% over FY25-28, while margin is expected to be ~21%

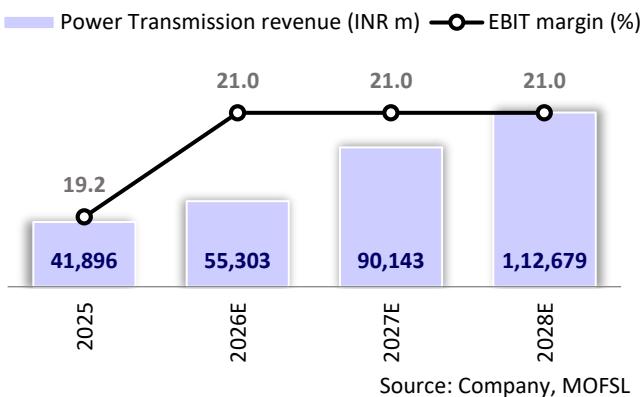


Exhibit 16: We expect EBIT margin to be in 19-20% range

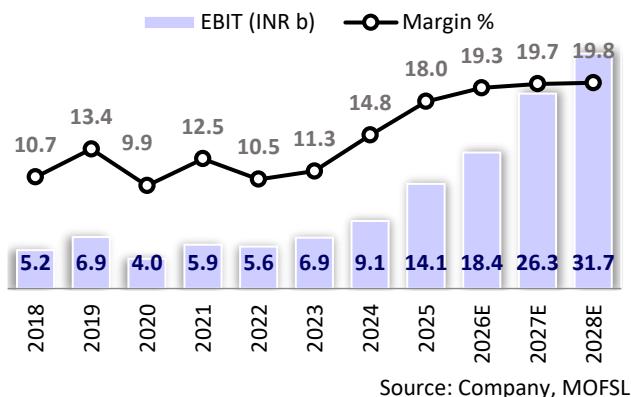


Exhibit 13: We expect revenue to clock a CAGR of 27% over FY25-28 (INR b)

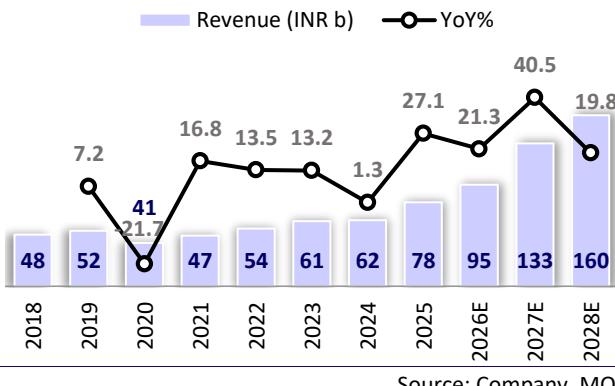


Exhibit 15: We expect power generation to clock a CAGR of 9% over FY25-27, while margin is expected to be ~17%

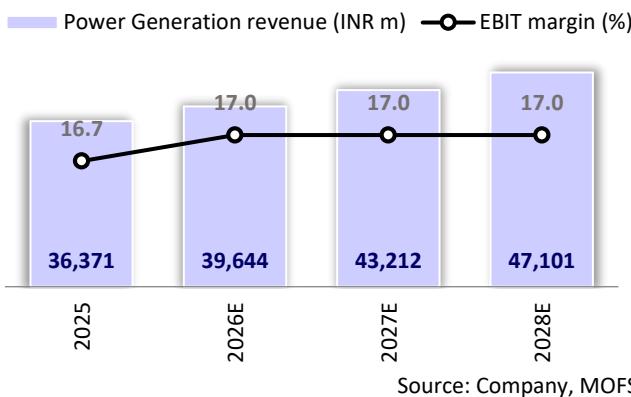
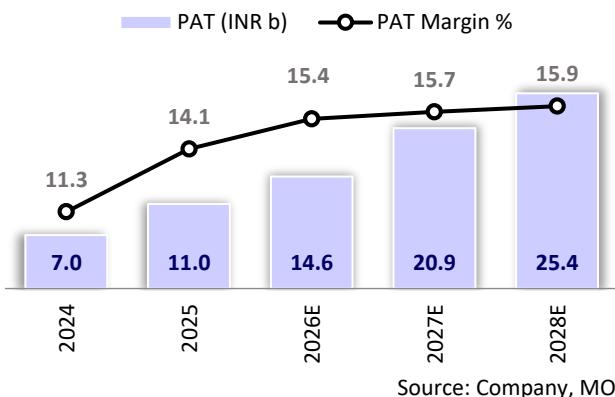


Exhibit 17: We expect a PAT CAGR of 32% over FY25-28



Financials and Valuation

Consolidated Income Statement						(INR M)
Y/E September	2024	2025	2026E	2027E	2028E	
Net Sales	61,580	78,267	94,947	1,33,356	1,59,781	
Change (%)	NA	27.1	21.3	40.5	19.8	
Gross Profit	24,545	32,646	39,603	55,624	66,646	
Total Expenditure	51,742	63,133	75,446	1,05,640	1,26,068	
% of Net Sales	84.0	80.7	79.5	79.2	78.9	
EBITDA	9,838	15,134	19,501	27,716	33,713	
Margin (%)	16.0	19.3	20.5	20.8	21.1	
Depreciation	740	1,030	1,148	1,440	2,043	
EBIT	9,098	14,104	18,353	26,276	31,670	
Interest	165	282	282	282	282	
Other Income	482	1,053	1,433	1,949	2,623	
PBT Before EO Exp	9,415	14,875	19,504	27,943	34,011	
EO Items	0	0	-519	0	0	
PBT After EO Exp	9,415	14,875	18,985	27,943	34,011	
Tax	2,438	3,874	4,915	7,042	8,571	
Rate (%)	25.9	26.0	25.2	25.2	25.2	
MI & P/L of Asso. Cos	0	0	0	0	0	
Reported PAT	6,977	11,001	14,070	20,902	25,440	
Change (%)	NA	57.7	27.9	48.6	21.7	
Adjusted PAT	6,977	11,001	14,589	20,902	25,440	
Change (%)	NA	57.7	32.6	43.3	21.7	
Margin (%)	11.3	14.1	15.4	15.7	15.9	

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	57,171	78,073	1,03,513	
Net Worth	32,168	43,813	57,883	78,785	1,04,225	
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	
Capital Employed	30,571	41,709	55,779	76,681	1,02,121	
Net Fixed Assets	4,293	5,361	6,589	10,150	13,606	
Capital WIP	521	759	759	759	759	
Investments	0	0	0	0	0	
Curr. Assets	64,066	87,228	1,11,075	1,53,758	1,93,176	
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	47,255	64,121	85,777	
Loans & Advances	6	1	1	2	2	
Other Current Assets	37,549	25,799	31,297	43,958	52,668	
Current Liab. & Prov.	38,309	51,639	62,644	87,985	1,05,420	
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	
Net Current Assets	25,757	35,589	48,431	65,772	87,755	
Application of Funds	30,571	41,709	55,779	76,681	1,02,121	

Financials and Valuation

Ratios					
Y/E September	2024	2025	2026E	2027E	2028E
Basic (INR)	19.6	30.9	39.5	58.7	71.5
Adjusted EPS	19.6	30.9	41.0	58.7	71.5
Growth (%)	NA	57.7	32.6	43.3	21.7
Cash EPS	21.7	33.8	44.2	62.8	77.2
Book Value	90.4	123.1	162.6	221.3	292.8
Valuation (x)					
P/Sales	15.8	12.5	10.3	7.3	6.1
P/E	139.8	88.6	66.8	46.6	38.3
Cash P/E	126.4	81.0	62.0	43.6	35.5
EV/EBITDA	99.1	62.1	47.6	32.9	26.4
EV/Sales	15.8	12.0	9.8	6.8	5.6
Price/Book Value	30.3	22.3	16.8	12.4	9.4
Profitability Ratios (%)					
RoE	21.7	25.1	25.2	26.5	24.4
RoCE	23.2	26.9	26.5	27.5	25.1
RoIC	22.1	147.1	161.1	156.5	144.9
Turnover Ratios					
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	1.6
Gross Asset Turnover (x)	6.6	7.0	7.0	7.2	6.6
Leverage Ratio					
Net Debt/Equity (x)	0.0	-0.8	-0.8	-0.8	-0.8

Consolidated Cash Flow Statement (INR M)					
Y/E September	2025	2026E	2027E	2028E	
PBT before EO Items	14,875	19,504	27,943	34,011	
Add : Depreciation	1,030	1,148	1,440	2,043	
Interest	282	282	282	282	
Less : Direct Taxes Paid	2,280	4,915	7,042	8,571	
(Inc)/Dec in WC	-23,444	207	476	327	
Others	-650	-1,952	-1,949	-2,623	
CF from Operations	36,701	13,861	20,198	24,815	
(Inc)/Dec in FA	-2,160	-2,376	-5,000	-5,500	
Free Cash Flow	34,541	11,485	15,198	19,315	
(Pur)/Sale of Investments	0	0	0	0	
Others	-32,666	1,433	1,949	2,623	
CF from Investments	-34,826	-943	-3,051	-2,877	
(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	
CF from Fin. Activity	-553	-282	-282	-282	
Inc/Dec of Cash	1,322	12,635	16,866	21,656	
Add: Beginning Balance	0	34,620	47,255	64,121	
Other Bank Balances	33,298	0	0	0	
Closing Balance	34,620	47,255	64,121	85,777	

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 and BSE enlistment no. 5028. 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 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 and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.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>. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

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

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

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

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

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost 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, enlistment as RA with Exchange 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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@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, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN ..: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. 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.