

**BSE Sensex** 81,186  
**S&P CNX** 24,684

**CMP: INR3,128**      **TP: INR3,200 (+2%)**      **Neutral**

## SIEMENS

Bloomberg	SIEM IN
Equity Shares (m)	356
M.Cap.(INRb)/(USD\$b)	1113.8 / 13
52-Week Range (INR)	4042 / 2270
1, 6, 12 Rel. Per (%)	8/-10/-22
12M Avg Val (INR M)	2860

### Financials Snapshot (INR b)

Y/E SEP	FY25E	FY26E	FY27E
Net Sales	169.9	192.9	219.1
EBITDA	21.5	25.7	30.4
PAT	19.1	23.6	27.2
EPS (INR)	53.7	66.2	76.5
GR. (%)	-5.3	23.2	15.5
BV/Sh (INR)	485.1	551.3	627.8

### Ratios

ROE (%)	11.1	12.0	12.2
RoCE (%)	11.3	12.2	12.4

### Valuations

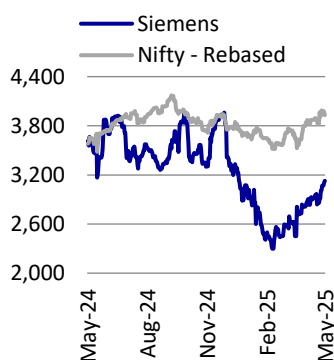
P/E (X)	58.3	47.3	40.9
P/BV (X)	6.5	5.7	5.0
EV/EBITDA (X)	46.9	38.7	32.0

### Shareholding pattern (%)

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

FII Includes depository receipts

### Stock Performance (1-year)



## Witnessing gradual recovery

Siemens in its analyst meet highlighted its continued focus on improving margins as volumes improve across segments. Smart infrastructure is benefiting from improved demand and digital industries segment seems to be bottoming out in terms of demand weakness. Mobility segment volumes will improve as locomotive delivery commences after a few quarters. The company intends to increase the share of exports in both Smart infrastructure and Mobility. We maintain our estimates and TP of INR3,200, based on 45x Mar'27E earnings on pro forma financials of the non-energy entity Siemens Limited. We will revisit our estimates once we have detailed financials of both the entities. We maintain Neutral rating on the stock.

### Key takeaways from Siemens analyst meeting

#### Digital Industries (DI): Witnessing early signs of bottoming out

The segment continues to experience normalization after a post-Covid surge. While order inflow has improved sequentially, from INR7.6b in 4QFY24 to INR8.1b in 1QFY25 to INR9.5b in 2QFY25, revenue and margins remain under pressure due to subdued private sector capex, inventory correction at channel partners, and an unfavorable product mix. The company is consciously avoiding stock pushing to prevent the creation of excess inventory. Management is cautiously optimistic about a recovery, citing early signs of bottoming out.

#### Smart Infrastructure (SI): Room for margin improvement

Performance was resilient with 40% YoY growth in 2QFY25 orders and consistent revenue growth. This strength was underpinned by public sector investments, particularly in power distribution, data centers, and semiconductor infra, while private sector capex remains weak. Margin expansion was notable, with 1HFY25 EBITDA margins improving to 16.3% from 15.3% YoY, supported by product mix and disciplined execution. Management has showcased confidence in further margin improvement and expressed satisfaction with the performance of its C&S Electric acquisition, which continues to grow profitably. The company also aims to increase the share of exports and services in this segment to improve its margin profile over time.

#### Mobility: Production scale-up to help improve margins

The segment displayed a volatile but promising outlook. 2QFY25 saw strong order inflow, including export orders for metro bogies and a scope expansion for the 9000 HP locomotive project, particularly for maintenance. Execution, however, saw slight delays due to normalization of project cycles. Management emphasized that the ramp-up for the Dahod-based locomotive factory is progressing on schedule. Export demand from the parent remains strong, and signaling has been identified as a future growth lever. While current margins are impacted by upfront investments and R&D costs, the company expects improvement as production scales. The 9000 HP factory is ready and gearing up to start commercial production of locomotives. Bogey factory is also ready.

### **Low-voltage motors (LVM) business remains under pressure**

The segment witnessed a 6.9% YoY decline in new orders due to tepid demand and pricing pressure. Despite revenue growth of 6%, EBITDA margin declined on YTD basis due to lower price realization and increased royalty payments to Innometrics, the global business that was recently divested by Siemens AG. Management confirmed that it is evaluating strategic options for the future of this segment in light of the external dependency.

### **Outlook**

Looking ahead, Siemens remains optimistic about its growth trajectory in terms of revenue and profitability. Public sector capex will continue to drive momentum in the **Smart Infrastructure** and **Mobility** segments, with the latter expected to ramp up materially as major railway and metro projects advance. Export growth is a strategic focus, particularly for the Mobility and SI businesses, as global supply chains diversify and India strengthens its role as a manufacturing hub. **Digital Industries**, while currently muted, is expected to benefit from an eventual revival in private capex and rising demand for automation and digitalization solutions. Though the segment is still dependent on imports and impacted by transfer pricing, the company is hopeful of margin recovery through volume growth and improved operating leverage.

### **Energy segment demerger will not impact Siemens Ltd**

Management highlighted that the recent demerger of the Energy business has no material impact on the operational outlook of Siemens Limited. The focus remains on profitable growth, localization, exports, and selective capex aligned with emerging verticals such as semiconductors, batteries, and data centers.

### **Valuation and view**

We maintain our estimated CAGR of 14%/19%/19% in revenue/EBITDA/PAT for Siemens Ltd. The stock is currently trading at 47.3x/40.9x P/E on FY26/27E earnings. We maintain Neutral rating on the stock with a TP of INR3,200, based on 45x Mar'27E earnings on pro forma financials of the non-energy entity Siemens Limited. We will revisit our estimates once we have detailed financials of both the entities.

### **Key risks and concerns**

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

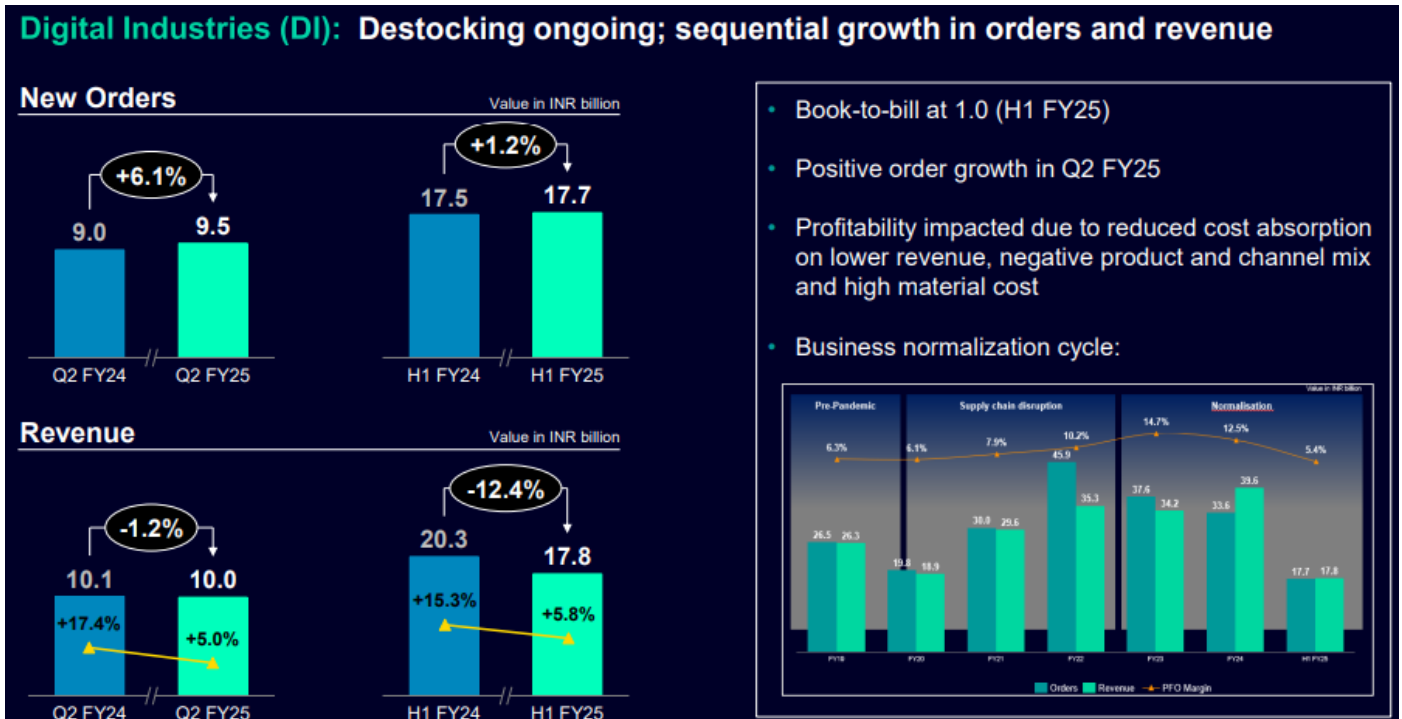
## Key Exhibits

Exhibit 1: Siemens India's short-term outlook across sectors



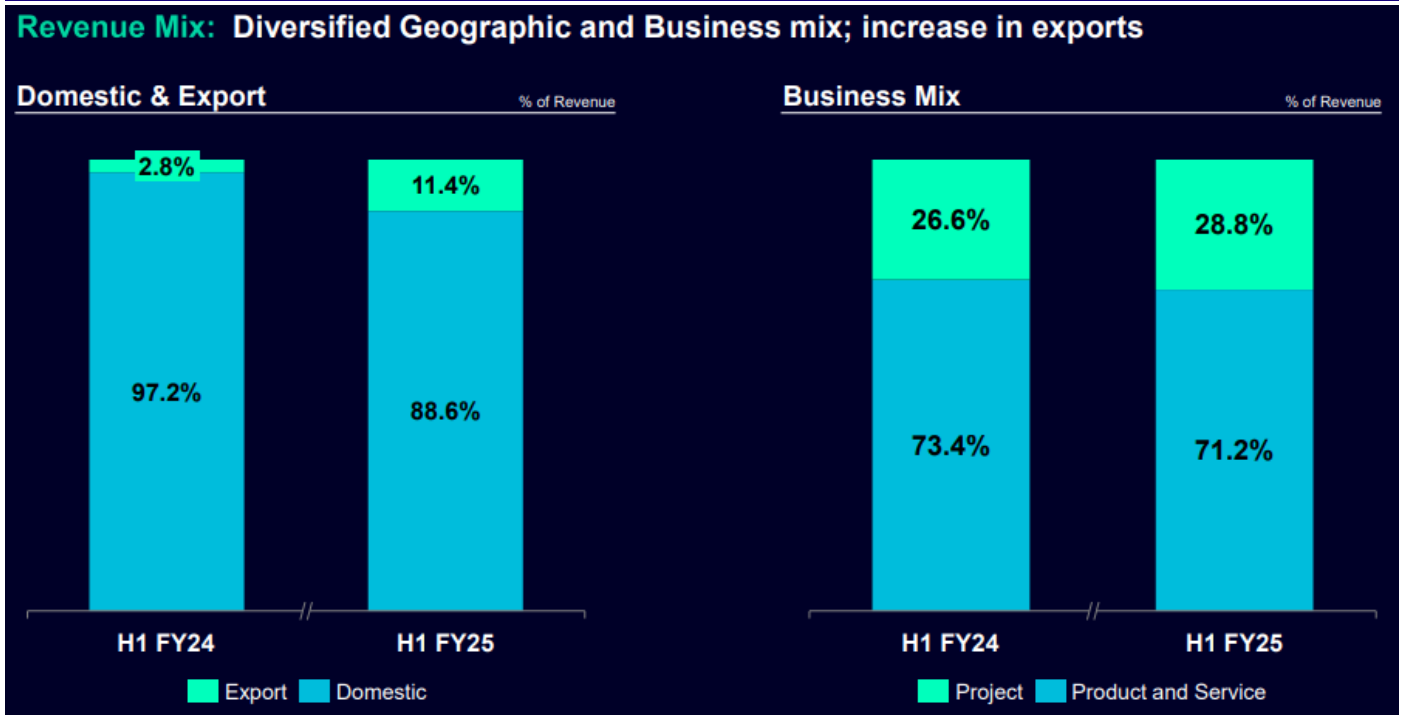
Source: Company, MOFSL

Exhibit 2: DI margins normalization after a post-Covid surge



Source: Company, MOFSL

**Exhibit 3: Diversified geographic and business mix**



Source: Company, MOFSL

**Exhibit 4: Financials for Siemens Ltd. and Energy business**

**H1 FY2025: Financials for Siemens Ltd. and Energy Business**

Values in INR Billion

	Siemens Ltd. (continuing operations)			Energy Business <sup>2</sup> (discontinued operations)	
	H1 FY24 (6 months)	H1 FY25 (6 months)	% (y-o-y)	H1 FY24 (6 months)	H1 FY25 (5 months)
<b>Order Backlog <sup>1</sup></b>	386.9	414.6	+7.2%	97.4	150.5
<b>New Orders</b>	72.6	95.6	+31.7%	47.8	51.0
<b>Revenue</b>	78.6	78.5	-0.1%	27.1	25.6
<b>EBITDA</b>	10.9	9.5	-12.8%	3.8	5.8
<b>EBITDA Margin %</b>	13.9%	12.1%	-180bps	14.2%	22.6%
<b>Reported PBT</b>	14.3	10.5	-26.6%	2.5	4.2
Exceptional item adjustments	-2.2 <sup>3</sup>	+0.8 <sup>4</sup>	-	-	-
<b>Underlying PBT</b>	12.1	11.3	-7.0%	2.5	4.2

1) Order Backlog refers to Total Outstanding Orders as of the respective period  
 2) Energy business got demerged w.e.f. 1<sup>st</sup> Mar 25; numbers for H1FY25 are for 5-month period  
 3) Gain on sale of property  
 4) SE Demerger related expenses

Page 12 | Unrestricted | © Siemens 2025 | 2025-05-20 | Q2 & H1 FY25 Analyst Meet

**SIEMENS**

Source: Company, MOFSL

## Financials and Valuation

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

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

## Financials and Valuation

### Ratios

Y/E March	2024	2025E	2026E	2027E
Basic (INR)	56.8	53.7	66.2	76.5
<b>Adjusted EPS</b>	<b>56.8</b>	<b>53.7</b>	<b>66.2</b>	<b>76.5</b>
Growth (%)	NA	-5.3	23.2	15.5
Cash EPS	63.9	61.3	73.9	84.3
Book Value	431.4	485.1	551.3	627.8
<b>Valuation (x)</b>				
P/E	55.2	58.3	47.3	40.9
Cash P/E	49.0	51.1	42.4	37.1
EV/EBITDA	48.1	46.9	38.7	32.0
EV/Sales	6.3	5.9	5.1	4.4
Price/Book Value	7.3	6.5	5.7	5.0
<b>Profitability Ratios (%)</b>				
RoE	13.2	11.1	12.0	12.2
RoCE	13.6	11.3	12.2	12.4
RoIC	25.6	22.0	24.1	26.2
<b>Turnover Ratios</b>				
Debtors (Days)	101	106	106	106
Inventory (Days)	60	70	70	70
Creditors. (Days)	107	107	107	107
Asset Turnover (x)	1.1	1.0	1.0	1.0
<b>Leverage Ratio</b>				
Net Debt/Equity (x)	-0.6	-0.6	-0.6	-0.6

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

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). Motalal 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.motalaloswal.com](http://www.motalaloswal.com). MOFSL (erstwhile Motalal 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 Motalal Oswal Financial Services Limited are available on the website at <http://onlinereports.motalaloswal.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 Motalal Oswal Financial Services Limited are available on the website at <https://galaxy.motalaloswal.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 Motalal 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 Motalal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motalal 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.**

Motalal 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, Motalal 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 Motalal 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.