

Siemens Energy India

Estimate changes 

TP change 

Rating change 

CMP: INR3,252

TP: INR4,100 (+26%)

Buy

Beat on all counts

ENRIN's 3QFY26 results were ahead of our estimates on all counts. Revenue growth was driven by strong growth in both power transmission and power generation segments. EBIT margin too recovered for power transmission segment and remained strong for power generation. Overall order inflows were up 3% YoY at INR34b, taking the total order book to INR193b (+16% YoY). Within this, the growth was largely led by 37% YoY growth in inflows for power transmission to INR24b, while power generation inflows were down 10% YoY at INR10b. Share of exports in total revenue has also increased 28.4% in 9MFY26 from 21.4% in 9MFY25. We expect ENRIN to continue to benefit from domestic and export-led opportunities across renewables, data centers and steam turbines. We revise our estimates by +7%/-1%/-1% for FY26/27/28 to bake in 9MFY26 performance. Retain BUY with a revised TP of INR4,100 (vs. INR3,950), implying 55x two-year forward earnings.

Beat across all metrics

ENRIN reported a healthy set of results with beat across revenue, EBITDA and PAT. Revenue at INR24.9b (+39% YoY) was 5% ahead of our estimates, driven by strong growth in both, power transmission and power generation segments. Gross margin expanded 340bp YoY to 45.1% vs. our expectation of 40.0%. Absolute EBITDA increased 72% YoY to INR5.9b, 24% above our estimates, while margin expanded 450bp YoY to 23.6%. Margin was higher than our estimate due to higher-than-expected gross margins. Strong revenue growth and margin expansion led to PAT increasing 68% YoY to INR4.4b (25% above our estimate). Implied order inflows stood at ~INR34b (+3% YoY). Order backlog stood at INR193b (+16% YoY). For 9MFY26, revenue/EBITDA/PAT stood at INR68b/INR15.4b/INR11.8b, up 31%/49%/59% YoY, while margins expanded 270bp YoY to 22.7%.

Power transmission segment performance remains strong

Power transmission segment revenue in 3Q increased 42% YoY to INR13.9b, in line with our estimates, while EBIT margin of 21.6% was better than our expectations. Order backlog grew 28% YoY to INR135b, implying that order inflows grew 37% YoY to ~INR24b. Key order wins in power transmission during 9MFY26 included: 1) 420 kV GIS products and substation for one of the world's largest solar parks, 2) ±300MVar STATCOM in Southern part of India, and 3) 400 kV GIS Substation in Western part of India. The company executed various orders during 3Q in domestic markets, including 220 kV GIS S/s for a data center in Maharashtra, 245 kV GIS for a large hydro power plant in Himachal Pradesh, 220 kV GIS S/s in Gujarat, and in export markets, including 220 kV GIS for export metro project in Africa and 240 MVA transformer to an energy company in USA. We expect the segment to sustain strong growth, supported by upcoming capacity expansion, strong inflows across domestic and export markets, continued investments in renewable energy evacuation and transmission infrastructure, and rising data center-driven grid demand. We bake in inflow CAGR of 13% over FY25-28 for power transmission segment. We expect revenue CAGR of 37% for this segment over FY25-28E and EBIT margin of 21.0%/22.0%/22.0% for FY26/27/28E.

Bloomberg	ENRIN IN
Equity Shares (m)	356
M.Cap.(INRb)/(USD\$)	1158.2 / 12.2
52-Week Range (INR)	3968 / 2105
1, 6, 12 Rel. Per (%)	-6/23/3
12M Avg Val (INR M)	2055

Financials Snapshot (INR b)

Y/E Sep	FY26E	FY27E	FY28E
Net Sales	95.3	129.7	155.6
EBITDA	21.5	28.6	34.8
PAT	16.1	21.7	26.6
EPS (INR)	45.3	61.1	74.6
GR. (%)	46.7	34.8	22.1
BV/Sh (INR)	166.9	228.0	302.6

Ratios

ROE (%)	27.1	26.8	24.7
RoCE (%)	28.6	27.8	25.4

Valuations

P/E (X)	71.8	53.2	43.6
P/BV (X)	19.5	14.3	10.7
EV/EBITDA (X)	51.6	38.2	30.7

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	75.0	75.0	75.0
DII	6.5	6.6	9.1
FII	7.7	7.6	4.8
Others	10.8	10.8	11.1

FII Includes depository receipts

Teena Virmani - Research Analyst (Teena.Virmani@MotilalOswal.com)

Prerit Jain - Research Analyst (Prerit.Jain@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Power generation delivered strong performance

Power generation segment revenue increased 36% YoY to INR11b (10% above est.). EBIT margin of 22.3% was much better than our estimate of 15.2%. Order backlog, however, declined 3% YoY to INR58b due to lower inflows and strong execution. Key order wins in power generation segment during 9MFY26 included: 1) a large industrial steam turbine supply order from a leading metals company, 2) a 3x45 MW waste heat recovery (WHR) solution for a metal company in eastern India, and 3) a large industrial steam turbine service order for a global project. During 3QFY26, ENRIN supplied a complete 57 MW steam turbine generator (STG) set to an Indian steel company, supporting industrial decarbonization. Going forward, we believe the segment's growth will be dependent on recovery of industrial capex, refurbishment demand of existing installed fleet, and a gradual improvement in inflows as the private capex cycle strengthens. We estimate order inflow CAGR of 7% over FY25-28 for power generation segment. We expect revenue CAGR of 10% over FY25-28E and EBIT margins of 21%/18%/18% for FY26/27/28E.

Three pillars driving long-term growth

Siemens Energy India is positioning its long-term growth strategy around three key themes:

- **First:** The company expects significant opportunities from India's accelerating transmission infrastructure build-out, particularly in enabling renewable energy integration through grid expansion, HVDC transmission systems and grid stability solutions
- **Second:** It sees a sizeable opportunity in improving the efficiency of India's ageing thermal power fleet, leveraging its large installed base of turbines to enhance output, improve plant performance and extend asset life with relatively lower capital investment.
- **Third:** The company is investing in emerging decarbonization technologies, including green hydrogen, long-duration energy storage, carbon capture, utilization and storage (CCUS), and coal gasification solutions, reflecting its strategy to participate in India's longer-term transition toward cleaner and more efficient energy systems.

Financial outlook

We slightly revise our FY26/FY27/28 estimates to bake in 9MFY26 performance. We expect revenue/EBITDA/PAT CAGR of 26%/32%/34% over FY25-28E, led by strong growth across power transmission (36% CAGR) and power generation (10% CAGR). We expect EBITDA margin of 22.5%/22.0%/22.3% for FY26/27/28E.

Valuation and view

Siemens Energy is currently trading at 53.2x/43.6x P/E on FY27/28E EPS. We marginally revise our estimates by +7%/-1%/-1% for FY26/27/28E and maintain BUY with a revised TP of INR4,100 (earlier INR3,950), based on roll-forward to 55x Sep'28E earnings.

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 Y/E September	FY25				FY26E				FY25	FY26E	FY26E	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
Net Sales	15,169	18,795	17,846	26,457	19,109	23,941	24,856	27,405	78,267	95,311	23,737	5
Change (%)	NA	NA	20.2	27.3	26.0	27.4	39.3	3.6	NA	21.8	33.0	
Expenses	11,816	15,210	14,443	21,664	14,501	18,958	18,999	21,382	63,133	73,840	19,013	(0)
EBITDA	3,353	3,585	3,403	4,793	4,608	4,983	5,857	6,023	15,134	21,471	4,724	24
Change (%)	NA	NA	59.5	24.5	37.4	39.0	72.1	25.7	NA	41.9	38.8	
As of % Sales	22.1	19.1	19.1	18.1	24.1	20.8	23.6	22.0	19.3	22.5	19.9	370 bp
Depreciation	207	243	266	314	323	347	404	381	1,030	1,455	319	27
Interest	44	33	142	63	74	73	92	91	282	330	72	27
Other Income	16	144	525	368	493	459	573	359	1,053	1,884	453	27
PBT pre EO items	3,118	3,453	3,520	4,784	4,704	5,022	5,934	5,909	14,875	21,569	4,786	24
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	5,022	5,934	5,909	14,875	21,050	4,786	24
Tax	801	992	893	1,188	1,056	1,276	1,525	1,578	3,874	5,435	1,244	23
Effective Tax Rate (%)	25.7	28.7	25.4	24.8	25.2	25.4	25.7	26.7	26.0	25.8	26.0	
Reported PAT	2,317	2,461	2,627	3,596	3,129	3,746	4,409	4,331	11,001	15,615	3,541	25
Adj PAT	2,317	2,461	2,627	3,596	3,648	3,746	4,409	4,331	11,001	16,134	3,541	25
Change (%)	NA	NA	80.2	31.4	57.4	52.2	67.8	20.4	NA	20.4	34.8	
Margin (%)	15.3	13.1	14.7	13.6	19.1	15.6	17.7	15.8	14.1	16.9	14.9	

Segmental split INR m	FY25				FY26E				FY25	FY26E	FY26E	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
Segmental revenue												
Power Transmission	8,394	10,138	9,764	13,600	11,237	12,792	13,863	17,411	41,896	55,303	13,826	0
Power Generation	6,775	8,657	8,082	12,857	7,872	11,149	10,993	9,994	36,371	40,008	9,911	11
Total revenue	15,169	18,795	17,846	26,457	19,109	23,941	24,856	27,405	78,267	95,311	23,737	5
YoY%	NA	NA	20.2	27.3	26.0	27.4	39.3	3.6	NA	21.8	33.0	
Segmental EBIT												
Power Transmission	1,699	2,054	1,825	2,468	2,733	2,143	2,998	3,740	8,046	11,614	2,903	3
Margin %	20.2	20.3	18.7	18.1	24.3	16.8	21.6	21.5	19.2	21.0	21.0	60 bp
Power Generation	1,447	1,288	1,312	2,011	1,552	2,493	2,455	1,902	6,058	8,402	1,502	63
Margin %	21.4	14.9	16.2	15.6	19.7	22.4	22.3	19.0	16.7	21.0	15.2	710 bp
Total EBIT	3,146	3,342	3,137	4,479	4,285	4,636	5,453	5,641	14,104	20,015	4,405	24
Margin %	20.7	17.8	17.6	16.9	22.4	19.4	21.9	20.6	18.0	21.0	18.6	330 bp

Key Exhibits

Exhibit 1: Power transmission revenue increased 42% YoY

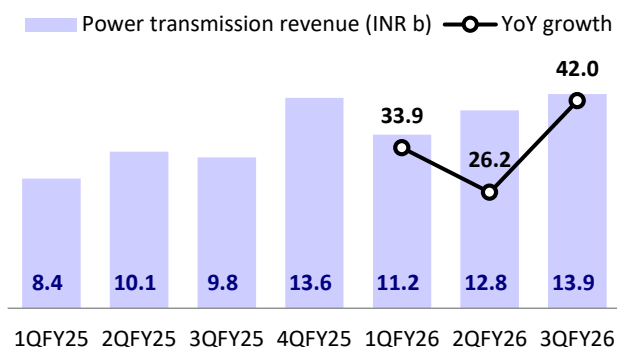


Exhibit 2: Power generation revenue grew 36% YoY

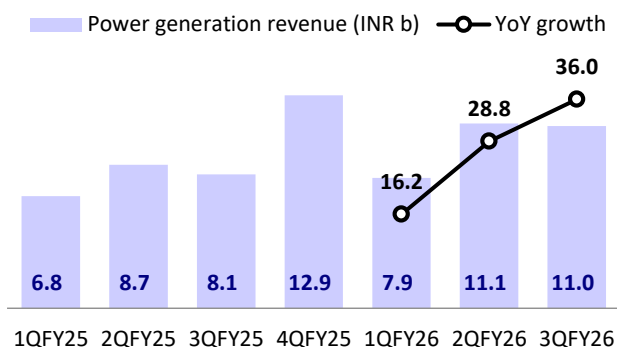


Exhibit 3: Power transmission EBIT margins expanded 290bp YoY

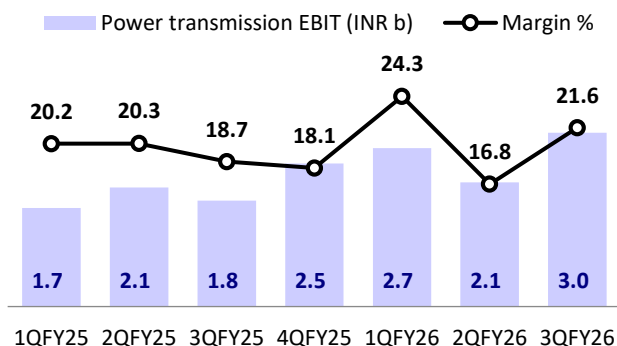


Exhibit 4: Power generation EBIT margins expanded 610bp YoY

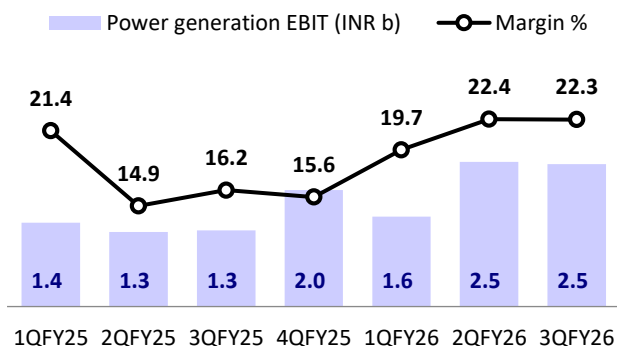


Exhibit 5: Revenue grew 39% YoY

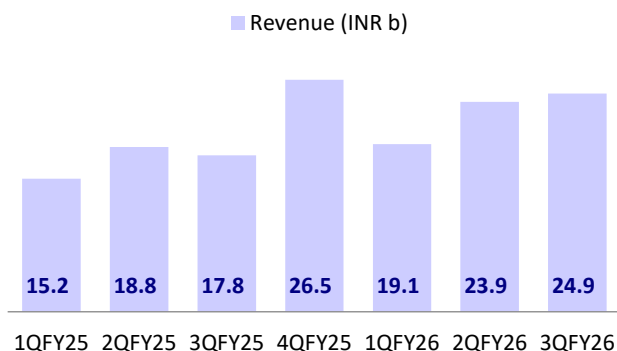


Exhibit 6: Healthy EBITDA margin at 23.6%

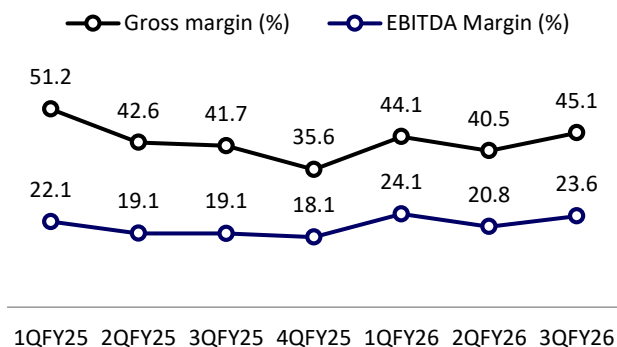


Exhibit 7: EBITDA at INR5.9b increased 72% YoY

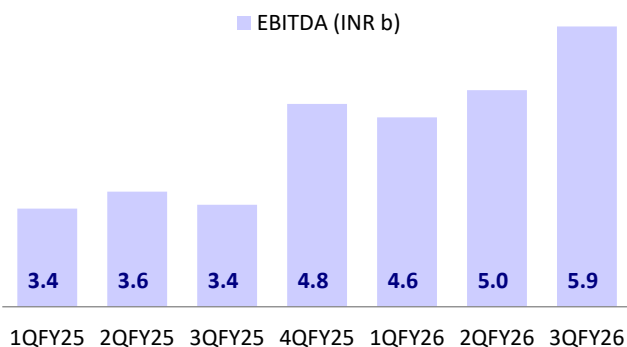
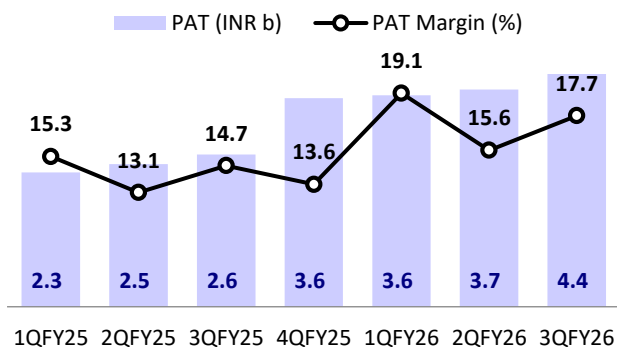


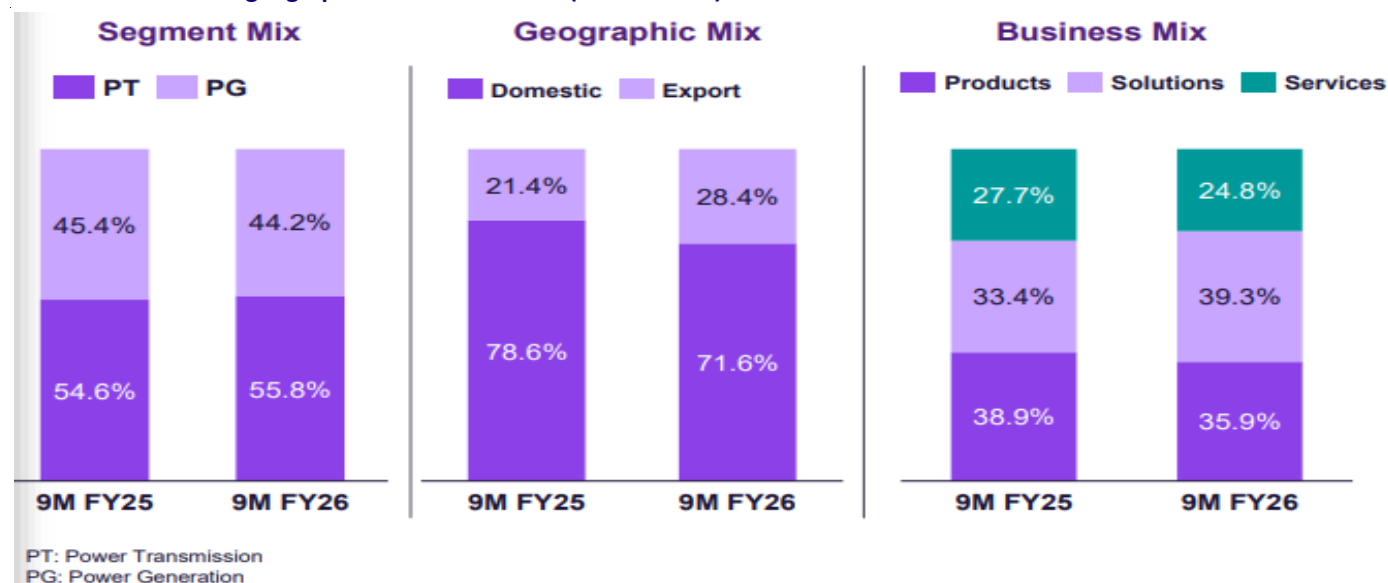
Exhibit 8: PAT increased 68% YoY



Source: Company, MOFSL

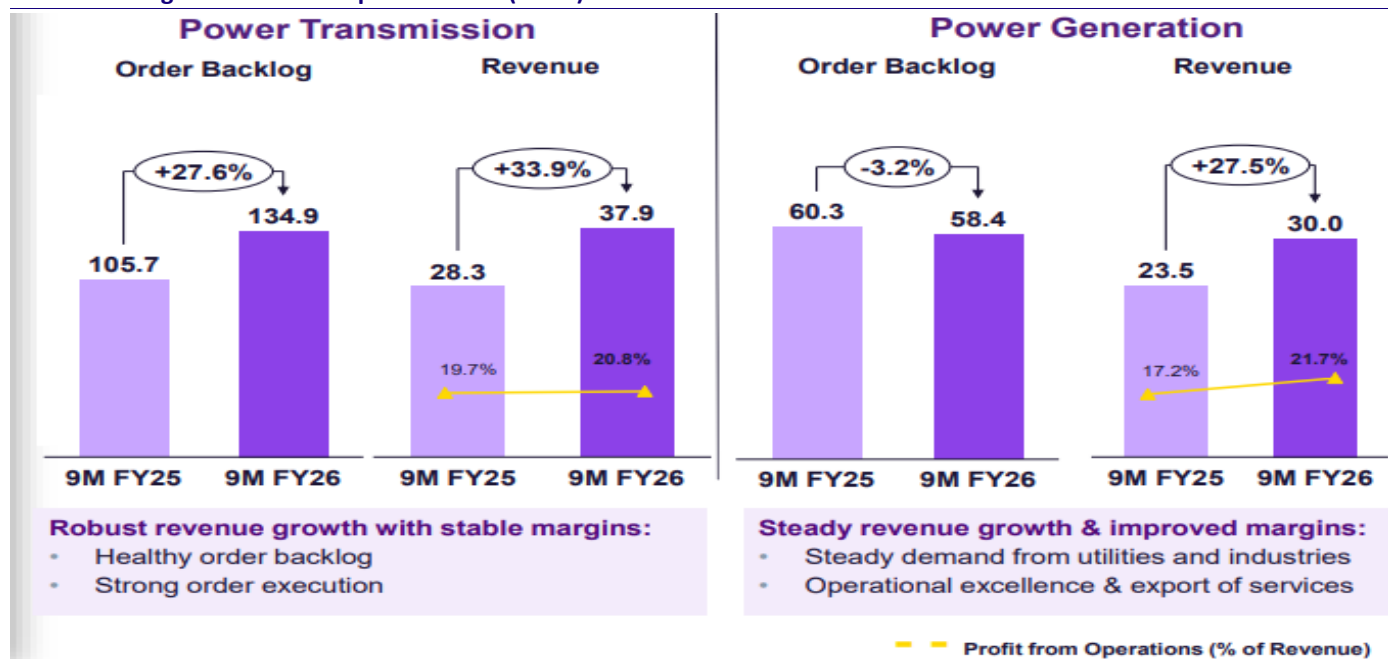
Source: Company, MOFSL

Exhibit 9: Diversified geographic and business mix (revenue mix)



Source: Company

Exhibit 10: Segmental financial performance (INR b)



Source: Company

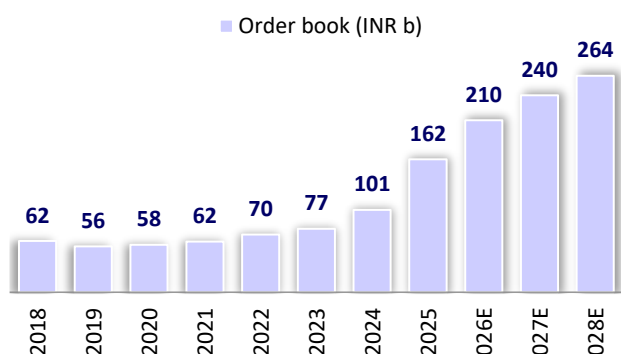
Exhibit 11: We marginally tweak our estimates to bake in 9MFY26 performance

(INR m)	FY26E			FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	95,311	94,947	0.4	1,29,728	1,33,356	(2.7)	1,55,559	1,59,781	(2.6)
EBITDA	21,471	19,948	7.6	28,556	28,709	(0.5)	34,765	34,961	(0.6)
EBITDA (%)	22.5	21.0	150 bp	22.0	21.5	50 bp	22.3	21.9	40 bp
Adj. PAT	16,134	15,121	6.7	21,742	21,902	(0.7)	26,556	26,770	(0.8)
EPS (INR)	45	42	6.7	61	62	(0.7)	75	75	(0.8)

Source: MOFSL

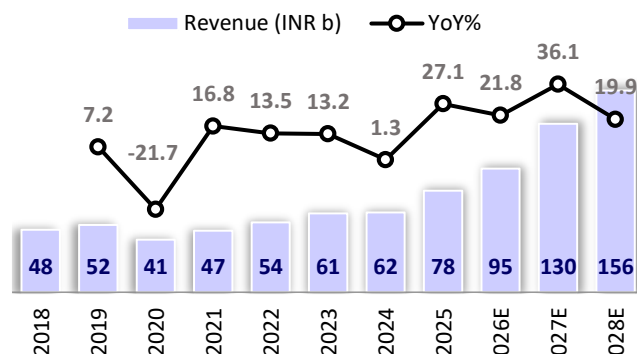
Financial outlook

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



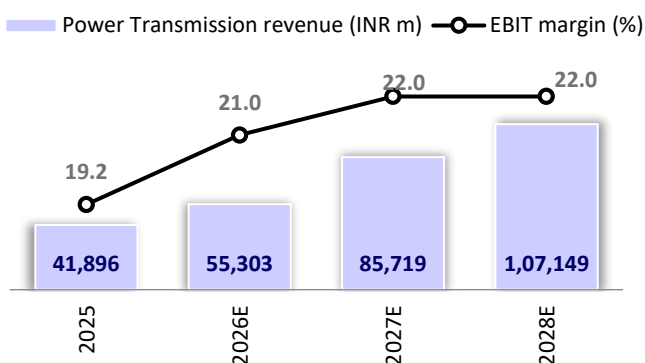
Source: Company, MOFSL

Exhibit 13: We expect revenue to clock a CAGR of 26% over FY25-28 (INR b)



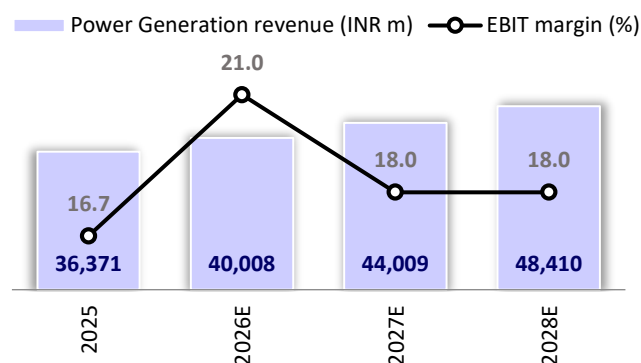
Source: Company, MOFSL

Exhibit 14: We expect power transmission to clock a CAGR of 37% over FY25-28, while margin is expected to be ~22%



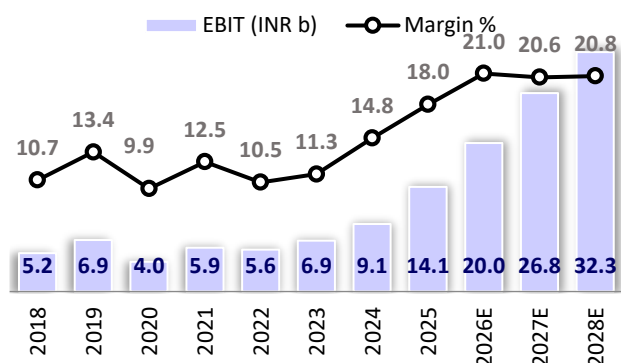
Source: Company, MOFSL

Exhibit 15: We expect power generation to clock a CAGR of 9% over FY25-28, while margin is expected to be ~18%



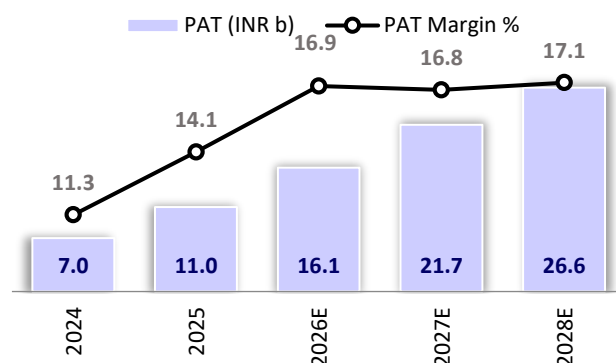
Source: Company, MOFSL

Exhibit 16: We expect EBIT margin to be at ~20-21%



Source: Company, MOFSL

Exhibit 17: We expect a PAT CAGR of 34% over FY25-28



Source: Company, MOFSL

Financials and Valuation

Consolidated Income Statement

(INR m)

Y/E September	2025	2026E	2027E	2028E
Net Sales	78,267	95,311	1,29,728	1,55,559
Change (%)	27.1	21.8	36.1	19.9
Gross Profit	32,646	41,460	56,432	67,668
Total Expenditure	63,133	73,840	1,01,172	1,20,794
% of Net Sales	80.7	77.5	78.0	77.7
EBITDA	15,134	21,471	28,556	34,765
Margin (%)	19.3	22.5	22.0	22.3
Depreciation	1,030	1,455	1,776	2,479
EBIT	14,104	20,015	26,780	32,287
Interest	282	330	330	330
Other Income	1,053	1,884	2,617	3,546
PBT Before EO Exp	14,875	21,569	29,067	35,503
EO Items	0	-519	0	0
PBT After EO Exp	14,875	21,050	29,067	35,503
Tax	3,874	5,435	7,325	8,947
Rate (%)	26.0	25.2	25.2	25.2
MI & P/L of Asso. Cos	0	0	0	0
Reported PAT	11,001	15,615	21,742	26,556
Change (%)	57.7	41.9	39.2	22.1
Adjusted PAT	11,001	16,134	21,742	26,556
Change (%)	57.7	46.7	34.8	22.1
Margin (%)	14.1	16.9	16.8	17.1

Consolidated Balance Sheet

(INR m)

Y/E September	2025	2026E	2027E	2028E
Share Capital	712	712	712	712
Reserves	43,101	58,716	80,457	1,07,013
Net Worth	43,813	59,428	81,169	1,07,725
Minority Interest	0	0	0	0
Loans	0	0	0	0
Deffered Tax Liability	-2,104	-2,104	-2,104	-2,104
Capital Employed	41,709	57,324	79,065	1,05,621
Net Fixed Assets	5,361	6,282	9,506	12,527
Capital WIP	759	759	759	759
Investments	0	0	0	0
Curr. Assets	87,228	1,13,167	1,54,393	1,94,970
Inventory	7,603	9,259	12,602	15,111
Debtors	19,205	23,387	31,832	38,171
Cash & Bank Balance	34,620	49,103	67,195	90,410
Loans & Advances	1	1	2	2
Other Current Assets	25,799	31,417	42,762	51,277
Current Liab. & Prov.	51,639	62,884	85,592	1,02,635
Creditors	23,390	28,484	38,769	46,489
Other Liabilities	19,273	23,470	31,945	38,306
Provisions	8,976	10,931	14,878	17,840
Net Current Assets	35,589	50,283	68,801	92,335
Application of Funds	41,709	57,324	79,065	1,05,621

Financials and Valuation

Ratios

Y/E September	2025	2026E	2027E	2028E
Basic (INR)	30.9	43.9	61.1	74.6
Adjusted EPS	30.9	45.3	61.1	74.6
Growth (%)	57.7	46.7	34.8	22.1
Cash EPS	33.8	49.4	66.1	81.6
Book Value	123.1	166.9	228.0	302.6
Valuation (x)				
P/Sales	14.8	12.1	8.9	7.4
P/E	105.2	71.8	53.2	43.6
Cash P/E	96.2	65.8	49.2	39.9
EV/EBITDA	74.2	51.6	38.2	30.7
EV/Sales	14.3	11.6	8.4	6.9
Price/Book Value	26.4	19.5	14.3	10.7
Profitability Ratios (%)				
RoE	25.1	27.1	26.8	24.7
RoCE	26.9	28.6	27.8	25.4
RoIC	147.1	182.1	168.7	158.8
Turnover Ratios				
Debtors (Days)	90	90	90	90
Inventory (Days)	35	35	35	35
Creditors. (Days)	109	109	109	109
Asset Turnover (x)	1.9	1.7	1.6	1.5
Gross Asset Turnover (x)	7.0	7.0	7.0	6.5
Leverage Ratio				
Net Debt/Equity (x)	-0.8	-0.8	-0.8	-0.8

Consolidated Cash Flow Statement

Y/E September	2025	2026E	2027E	2028E
PBT before EO Items	14,875	21,569	29,067	35,503
Add : Depreciation	1,030	1,455	1,776	2,479
Interest	282	330	330	330
Less : Direct Taxes Paid	2,280	5,435	7,325	8,947
(Inc)/Dec in WC	-23,444	211	426	320
Others	-650	-2,403	-2,617	-3,546
CF from Operations	36,701	15,305	20,805	25,499
(Inc)/Dec in FA	-2,160	-2,376	-5,000	-5,500
Free Cash Flow	34,541	12,929	15,805	19,999
(Pur)/Sale of Investments	0	0	0	0
Others	-32,666	1,884	2,617	3,546
CF from Investments	-34,826	-492	-2,383	-1,954
(Inc)/Dec in Net Worth	0	0	0	0
(Inc)/Dec in Debt	0	0	0	0
Less : Interest Paid	0	330	330	330
Dividend Paid	0	0	0	0
Others	-553	0	0	0
CF from Fin. Activity	-553	-330	-330	-330
Inc/Dec of Cash	1,322	14,483	18,092	23,215
Add: Beginning Balance	0	34,620	49,103	67,195
Other Bank Balances	33,298	0	0	0
Closing Balance	34,620	49,103	67,195	90,410

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	$\geq 15\%$
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 to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajan@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

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

The associates of MOFSL may have:

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, 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/NCDX); 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.