

Estimate changes



TP change



Rating change



Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL
2025



Bloomberg	SIEM IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	1098.3 / 12.4
52-Week Range (INR)	3995 / 2270
1, 6, 12 Rel. Per (%)	-4/-2/-18
12M Avg Val (INR M)	2234

Financials Snapshot (INR b)

Y/E MAR	18M26E	12M27E	12M28E
Net Sales	266.4	205.5	233.4
EBITDA	31.7	27.9	33.5
PAT	26.5	23.0	27.3
EPS (INR)	74.3	64.6	76.7
GR. (%)	30.9	-13.1	18.7
BV/Sh (INR)	505.7	570.3	646.9
Ratios			
ROE (%)	14.7	11.3	11.8
RoCE (%)	15.0	11.5	12.0
Valuations			
P/E (X)	41.5	47.7	40.2
P/BV (X)	6.1	5.4	4.8
EV/EBITDA (X)	33.1	35.9	29.5

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	75.0	75.0	75.0
DII	8.0	7.3	6.9
FII	7.0	7.7	8.7
Others	10.0	10.1	9.4

FII includes depository receipts

CMP: INR3,084

TP: INR3,350 (+9%)

Neutral

Performance – a mixed bag

Siemens (SIEM) delivered a revenue beat, while profitability came in slightly below our estimate. Segment-wise, smart infra and mobility did well in terms of revenue, while the digital industry remained weak on both revenue and margin fronts. This resulted in a lower-than-estimated overall EBITDA margin. Order inflows grew 10% YoY and stood at INR48b for the quarter. The company has changed the financial year to the Apr-Mar period. However, on a like-for-like comparison basis, its order inflow growth stood at 20% YoY for the trailing 12-month period, while the trailing 12M PAT has declined YoY even after adjusting for higher other income last year on property sales. Due to weaker-than-expected margins, we cut our future margin assumptions and roll forward our TP to INR3,350, premised on 45x P/E Dec'27 estimates. We reiterate our Neutral rating on the stock as we await a broad-based scale-up in inflows and execution. Our estimates already bake in margin improvements across segments.

Beat on revenue, but a slight miss on PAT

SIEM delivered a revenue beat, while profitability came in slightly below our estimate. Revenue grew 16% YoY to INR51.7b, which was above our estimate of INR48b. The YoY growth was led by strong growth across Smart Infra and Mobility segments, while the Digital Industries segment was broadly flat, though it has improved sequentially. Absolute EBITDA at INR6.2b increased 13% YoY, in line with our estimate. However, EBITDA margin contracted 30bp YoY to 11.9% vs. our estimate of 13.4%. Margin was lower than our estimate, mainly due to higher-than-expected employee cost and other expenses. PAT declined 7% YoY to INR5b, a slight 6% miss vs. our estimate due to a one-time gain of INR690m from the sale of property in the same period last year. Order inflow was up 10% YoY to INR48b, leading to a 6% increase in the order book to INR423b. For the period of 12M-Sep'25, on a like-for-like basis, revenue grew 8% YoY, while EBITDA dipped 5% YoY, and adj. PAT declined 3% YoY (adj. PAT for 12M-Sep'24 stood at ~INR17b after adjusting the INR2.9b gain from the sale of property).

Segmental performance led by smart infrastructure and mobility business

The smart infrastructure and mobility segment continues to be the key growth driver for Siemens. Smart infrastructure revenue grew 20% YoY to INR27b, while EBIT margin contracted 30bp YoY to 13.1%. Mobility revenue grew 29% YoY to INR11b, with margins improving 290bp YoY to 11.1%. This was above our estimate of 9.8%. The digital industries segment was broadly flat at INR11b, though it has improved sequentially. However, the volumes were hit by a lower reach in the order backlog from the previous year and muted private sector Capex. The EBIT margin of Digital Industries remained weak and contracted 240bp YoY to 7%. The LVM segment was up 5% YoY at INR3b, with an EBIT margin of 1.8% during the quarter.

Government capex remains supportive, private capex still lags

The company expects the government’s continued emphasis on infrastructure and the recent improvement in capex execution to remain supportive for demand. Better discipline in railway investments and rising power requirements driven by AI and data center expansion, along with plans to double national generation and transmission capacity over the next few years, should translate into steady opportunities across grid upgrades, distribution improvements, and smart energy systems. The private sector capex remains subdued, although SIEM may still benefit gradually as manufacturing becomes more complex in areas such as electronics, semiconductors, batteries, data centers, and pharma, where automation and digital solutions are becoming more relevant. Smart infrastructure and EV charging are expanding at a measured pace, and easing semiconductor supply pressures are helping stabilize order momentum in the digital industries segment. The company is also integrating AI into its operations and product offerings to enhance efficiency and support future demand, although the overall pace of adoption will likely be gradual.

Financial outlook

We cut our estimates by 2%/3%/1% in 18MFY26E/12MFY27E/12MFY28E to factor in weaker than expected margins in 4Q18MFY26. We expect revenue/EBITDA/PAT to grow at a CAGR of 11%/14%/9% over FY24 (Sep-ending)-FY28 (Mar-ending). Overall, we expect the smart infrastructure segment to maintain its growth trajectory, and we expect a gradual improvement in digital industries and mobility. The EBIT margins of both these divisions are lower than Smart Infrastructure's margins.

Valuation and view

The stock is currently trading at 47.7x/40.2x P/E on FY27/28E earnings. We reiterate our Neutral rating on the stock with a revised TP of INR3,350, based on 45x Dec’27E earnings.

Key risks and concerns

Key risks: 1) slowdown in order inflows from key government-focused segments, 2) aggression in bids to procure large-sized projects would adversely impact margins, and 3) related-party transactions with parent group entities at lower-than-market valuations to weigh on the stock performance.

Quarterly performance (Consol)

(INR m)

Income Statement	12FY24 (Y/E Sep)				18FY26E (Y/E Mar)						12M24	18M26E	FY26E	Est	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	5QE	6QE					4QE
Y/E March															
Net Sales	37,095	41,524	37,626	44,572	35,872	42,590	43,468	51,712	44,364	48,414	1,60,817	2,66,420	47,966	8	
Change (%)					-3.3	2.6	15.5	16.0	23.7	13.7		65.7	7.6		
Expenses	32,565	35,155	32,773	39,122	31,863	37,915	38,254	45,541	38,953	42,186	1,39,615	2,34,713	41,553	10	
EBITDA	4,530	6,369	4,853	5,450	4,009	4,675	5,214	6,171	5,410	6,228	21,202	31,707	6,413	(4)	
Change (%)					-11.5	-26.6	7.4	13.2	35.0	33.2		49.5	17.7		
As of % Sales	12.2	15.3	12.9	12.2	11.2	11.0	12.0	11.9	12.2	12.9	13.2	11.9	13		
Depreciation	605	629	697	625	689	686	711	716	698	716	2,556	4,216	744	(4)	
Interest	28	212	46	154	34	23	49	45	33	34	440	218	34	32	
Other Income	1,618	3,253	1,569	2,331	1,723	1,515	1,241	1,224	1,299	1,331	8,771	8,333	1,192	3	
PBT pre EO items	5,515	8,781	5,679	7,002	5,009	5,481	5,695	6,634	5,978	6,809	26,977	35,606	6,827	(3)	
Extra-ordinary Items	0	0	0	0	0	0	0	0	0	0	0	0	0		
PBT	5,515	8,781	5,679	7,002	5,009	5,481	5,695	6,634	5,978	6,809	26,977	35,606	6,827	(3)	
Tax	1,399	2,289	1,309	1,776	1,288	1,402	1,461	1,780	1,506	1,716	6,773	9,153	1,648	8	
Effective Tax Rate (%)	25.4	26.1	23.0	25.4	25.7	25.6	25.7	26.8	25.2	25.2	25.1	25.7	24		
Reported PAT	4,116	6,492	4,370	5,226	3,721	4,079	4,234	4,854	4,472	5,093	20,204	26,453	5,179	(6)	
Adj PAT	4,116	6,492	4,370	5,226	3,721	4,079	4,234	4,854	4,472	5,093	20,204	26,453	5,179	(6)	
Margin (%)	11.1	15.6	11.6	11.7	10.4	9.6	9.7	9.4	10.1	10.5	12.6	9.9	10.8		
Change (%)	NA	NA	NA	NA	-9.6	-37.2	-3.1	-7.1	20.2	24.9		30.9	(0.9)		

INR m	12FY24 (Y/E Sep)				18FY26E (Y/E Mar)						12M24	18M26E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	5QE	6QE			
Segmental revenue													
Smart infrastructure	18,523	21,655	19,700	22,701	19,549	22,718	23,790	27,247	24,026	26,220	82,579	1,43,550	
Mobility	6,597	7,573	6,168	8,823	6,364	7,309	8,273	11,352	8,099	8,838	29,161	50,235	
Digital industry	10,379	10,419	9,644	10,519	7,901	10,253	9,156	10,655	9,949	10,857	40,961	58,771	
Low Voltage Motors	2,219	2,171	2,370	2,606	2,290	2,380	2,395	2,731	2,488	2,715	9,366	14,999	
Others	161	275	215	385	239	459	460	563	341	372	1,036	2,434	
Less : Intersegmental	-784	-569	-471	-462	-471	-529	-606	-836	-539	-588	-2,286	-3,569	
Total Revenues	37,095	41,524	37,626	44,572	35,872	42,590	43,468	51,712	44,364	48,414	1,60,817	2,66,420	
Segmental EBIT													
Smart infrastructure	1,964	3,097	2,772	3,046	2,351	3,444	3,194	3,557	3,123	3,540	10,879	19,209	
Margin %	10.6	14.3	14.1	13.4	12.0	15.2	13.4	13.1	13.0	13.5	13.2	13.4	
Mobility	492	698	160	723	513	458	319	1,264	648	795	2,073	3,997	
Margin %	7.5	9.2	2.6	8.2	8.1	6.3	3.9	11.1	8.0	9.0	7.1	8.0	
Digital industry	1,313	1,721	908	988	484	468	988	751	796	923	4,930	4,410	
Margin %	12.7	16.5	9.4	9.4	6.1	4.6	10.8	7.0	8.0	8.5	12.0	7.5	
Low Voltage Motors	142	214	278	151	109	191	6	48	124	217	785	696	
Margin %	6.4	9.9	11.7	5.8	4.8	8.0	0.3	1.8	5.0	8.0	8.4	4.6	
Others	14	10	38	27	11	54	32	36	20	37	89	191	
Less- Demerger related expenses	0	0	0	-110	-148	-626	-36	-201	0	0	-110	-1,011	
Total EBIT	3,925	5,740	4,156	4,825	3,320	3,989	4,503	5,455	4,712	5,512	18,646	27,491	
Margin %	10.6	13.8	11.0	10.8	9.3	9.4	10.4	10.5	10.6	11.4	11.6	10.3	

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

Financial outlook

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

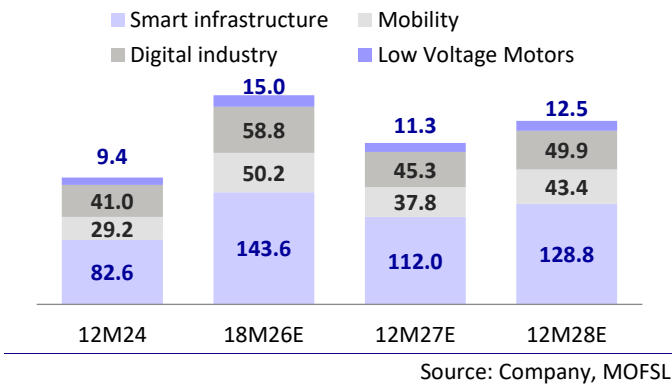


Exhibit 2: Smart Infra to record a CAGR of 14%, while its margin is expected to be stable at 14-15%

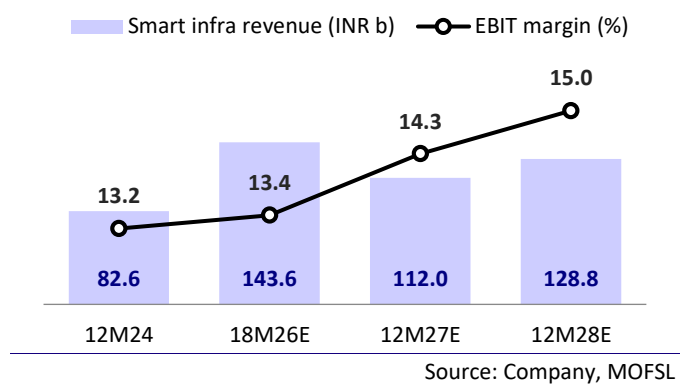


Exhibit 3: Mobility is expected to clock a CAGR of 12%, while its margin is likely to expand on better execution

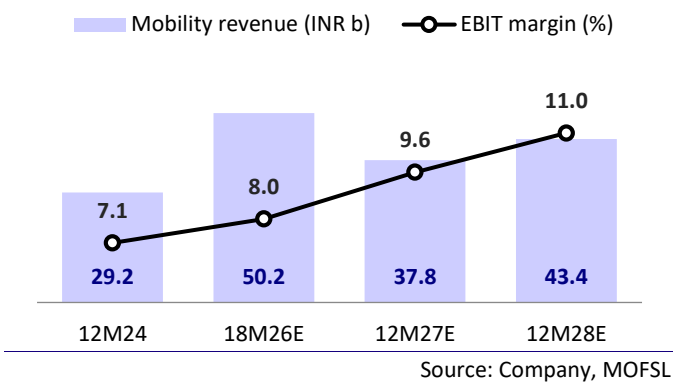


Exhibit 4: Digital industry to register a CAGR of 6%, while its margin is expected to normalize beyond 18M26E

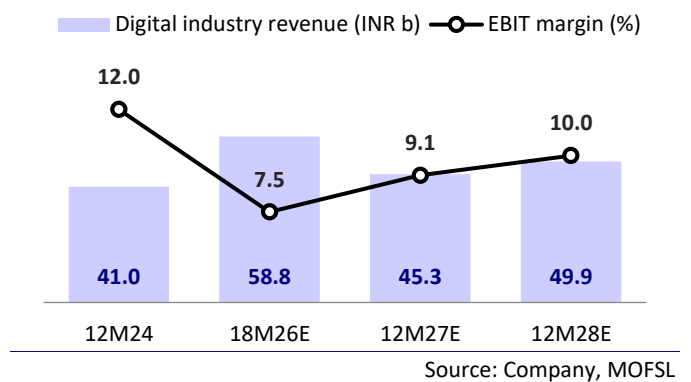


Exhibit 5: We expect PAT to reflect the improvement in EBITDA margin

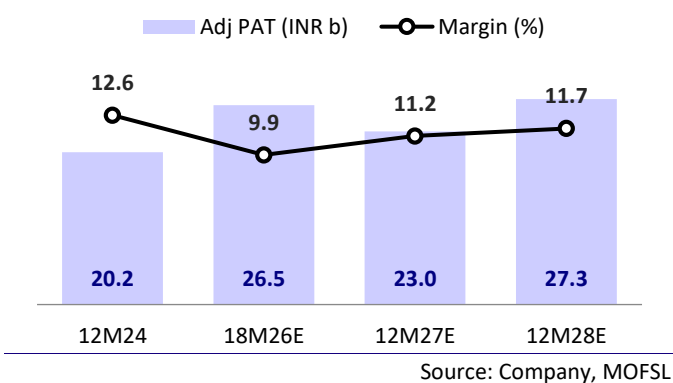


Exhibit 6: We expect RoE and RoCE improvements to be led by an improved PAT

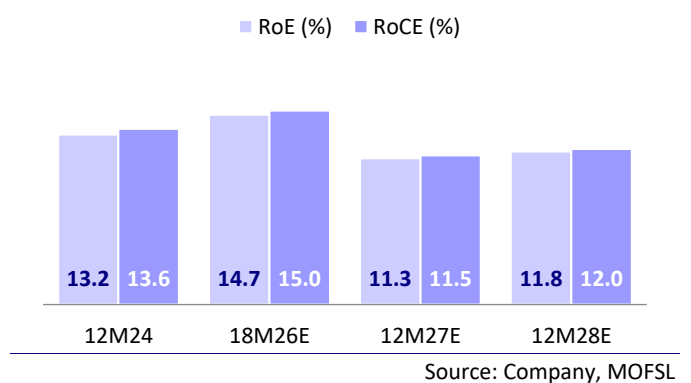


Exhibit 7: We cut our estimates by 2%/3%/1% in 18MFY26E/12MFY27E/12MFY28E to factor in weaker-than-expected margin (INR M)

	18MFY26E			12MFY27E			12MFY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	2,66,420	2,62,674	1.4	2,05,482	2,05,482	-	2,33,428	2,33,428	-
EBITDA	31,707	32,185	(1.5)	27,917	28,948	(3.6)	33,486	33,915	(1.3)
EBITDA (%)	11.9	12.3	-35 bps	13.6	14.1	-50 bps	14.3	14.5	-18 bps
Adj. PAT	26,453	26,969	(1.9)	22,990	23,814	(3.5)	27,290	27,685	(1.4)
EPS (INR)	74.3	75.8	(1.9)	64.6	66.9	(3.5)	76.7	77.8	(1.4)

Source: MOFSL

Financials and Valuation

Consolidated Income Statement					(INR M)
Y/E March	2024	18M2026E	12M2027E	12M2028E	
Net Sales	1,60,817	2,66,420	2,05,482	2,33,428	
Change (%)	NA	65.7	-22.9	13.6	
Gross Profit	47,926	82,594	63,703	72,366	
Total Expenditure	1,39,615	2,34,713	1,77,565	1,99,942	
% of Net Sales	86.8	88.1	86.4	85.7	
EBITDA	21,202	31,707	27,917	33,486	
Margin (%)	13.2	11.9	13.6	14.3	
Depreciation	2,556	4,216	2,875	3,003	
EBIT	18,646	27,491	25,041	30,483	
Interest	440	218	140	140	
Other Income	8,771	8,333	5,834	6,141	
PBT Before EO Exp	26,977	35,606	30,736	36,484	
EO Items	0	0	0	0	
PBT After EO Exp	26,977	35,606	30,736	36,484	
Tax	6,773	9,153	7,745	9,194	
Rate (%)	25.1	25.7	25.2	25.2	
MI & P/L of Asso. Cos	0	0	0	0	
Reported PAT	20,204	26,453	22,990	27,290	
Change (%)	NA	30.9	-13.1	18.7	
Adjusted PAT	20,204	26,453	22,990	27,290	
Change (%)	NA	30.9	-13.1	18.7	
Margin (%)	12.6	9.9	11.2	11.7	

Consolidated Balance Sheet					(INR M)
Y/E March	2024	18M2026E	12M2027E	12M2028E	
Share Capital	712	712	712	712	
Reserves	1,52,855	1,79,308	2,02,298	2,29,588	
Net Worth	1,53,567	1,80,020	2,03,010	2,30,300	
Minority Interest	94	94	94	94	
Loans	0	0	0	0	
Deferred Tax Liability	-2,776	-2,776	-2,776	-2,776	
Capital Employed	1,50,885	1,77,338	2,00,328	2,27,618	
Net Fixed Assets	13,393	14,177	14,302	14,299	
Capital WIP	1,033	1,033	1,033	1,033	
Investments	653	653	653	653	
Curr. Assets	2,35,138	2,45,776	2,81,424	3,21,920	
Inventory	26,305	34,074	39,241	44,577	
Debtors	44,484	51,800	59,654	67,767	
Cash & Bank Balance	95,679	48,666	94,787	1,09,901	
Loans & Advances	4,618	5,124	5,901	6,703	
Other Current Assets	64,052	1,06,113	81,842	92,972	
Current Liab. & Prov.	99,332	84,301	97,083	1,10,287	
Creditors	47,045	26,288	30,274	34,391	
Other Liabilities	33,603	37,283	42,936	48,775	
Provisions	18,684	20,730	23,873	27,120	
Net Current Assets	1,35,806	1,61,475	1,84,341	2,11,634	
Application of Funds	1,50,885	1,77,338	2,00,328	2,27,618	

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

Financials and Valuation

Ratios

Y/E March	2024	18M2026E	12M2027E	12M2028E
Basic (INR)	56.8	74.3	64.6	76.7
Adjusted EPS	56.8	74.3	64.6	76.7
Growth (%)	NA	30.9	-13.1	18.7
Cash EPS	63.9	86.1	72.7	85.1
Book Value	431.4	505.7	570.3	646.9
Valuation (x)				
P/E	54.3	41.5	47.7	40.2
Cash P/E	48.2	35.8	42.4	36.2
EV/EBITDA	47.3	33.1	35.9	29.5
EV/Sales	6.2	3.9	4.9	4.2
Price/Book Value	7.1	6.1	5.4	4.8
Profitability Ratios (%)				
RoE	13.2	14.7	11.3	11.8
RoCE	13.6	15.0	11.5	12.0
RoIC	25.6	16.0	17.9	19.5
Turnover Ratios				
Debtors (Days)	101	106	106	106
Inventory (Days)	60	70	70	70
Creditors (Days)	107	54	54	54
Asset Turnover (x)	1.1	1.5	1.0	1.0
Leverage Ratio				
Net Debt/Equity (x)	-0.6	-0.3	-0.5	-0.5

Consolidated Cash Flow Statement

Y/E March	18M2026E	12M2027E	12M2028E
PBT before EO Items	35,606	30,736	36,484
Add : Depreciation	4,216	2,875	3,003
Interest	218	140	140
Less : Direct Taxes Paid	9,153	7,745	9,194
(Inc)/Dec in WC	72,682	-23,256	12,179
Others	-8,333	-5,834	-6,141
CF from Operations	-50,128	43,427	12,113
(Inc)/Dec in FA	-5,000	-3,000	-3,000
Free Cash Flow	-55,128	40,427	9,113
(Pur)/Sale of Investments	0	0	0
Others	8,333	5,834	6,141
CF from Investments	3,333	2,834	3,141
(Inc)/Dec in Net Worth	0	0	0
(Inc)/Dec in Debt	0	0	0
Less : Interest Paid	218	140	140
Dividend Paid	0	0	0
Others	0	0	0
CF from Fin. Activity	-218	-140	-140
Inc/Dec of Cash	-47,013	46,121	15,114
Add: Beginning Balance	95,679	48,666	94,787
Other Bank Balances	0	0	0
Closing Balance	48,666	94,787	1,09,901

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. INH00000412 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. INH00000412) 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.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

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

The associates of MOFSL may have:

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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

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

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

Registration granted by SEBI, 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.