

Siemens Energy India

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	ENRIN IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	1126.4 / 12.6
52-Week Range (INR)	3625 / 2509
1, 6, 12 Rel. Per (%)	0/-/-
12M Avg Val (INR M)	2497

Financials Snapshot (INR b)

Y/E Sep	FY25	FY26E	FY27E
Net Sales	78.3	95.0	133.2
EBITDA	15.1	20.0	29.1
PAT	11.0	14.9	21.9
EPS (INR)	30.9	41.9	61.6
GR. (%)	57.7	35.6	46.9
BV/Sh (INR)	123.1	165.0	226.5

Ratios

ROE (%)	25.1	25.4	27.2
RoCE (%)	26.9	26.7	28.2

Valuations

P/E (X)	102.2	75.4	51.3
P/BV (X)	25.7	19.2	13.9
EV/EBITDA (X)	72.0	53.8	36.3

Shareholding pattern (%)

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

FII Includes depository receipts

CMP: INR3,163

TP: INR3,800 (+20%)

Buy

Strong FY25 performance

Siemens Energy India (ENRIN) reported a strong set of financials for full year FY25, with an outperformance in revenue and EBITDA. Lower-than-expected other income to some extent offset the strong performance in revenue, resulting in almost in-line PAT performance. 4QFY25 performance was impacted by lower-than-expected margin and other income. Order inflows for the full year stood strong at INR131b vs. our estimate of INR101b, providing strong visibility for both power transmission and power generation segments. We broadly maintain our estimates and TP of INR3,800, based on 60x two-year forward earnings. We maintain our positive bias for ENRIN as we expect the company to benefit from a strong opportunity in power transmission segment, margin improvement, and ongoing capex going forward. We will revisit our estimates after the analyst meet of the company.

Revenue beat; miss on PAT due to lower other income

ENRIN delivered a strong revenue and EBITDA beat in 4QFY25, though lower-than-expected other income resulted in a PAT miss. Revenue stood at INR26b (+27% YoY), driven by strong growth in the power transmission segment and a healthy order backlog. Gross margin expanded 100bp YoY to 35.6%. EBITDA came in at INR4.8b, up 25% YoY/41% QoQ, with margins at 18.1%. PAT grew 31% YoY to INR3.6b, with margins expanding 40bp YoY to 13.6%. Order inflow during the quarter was broadly flat YoY at INR23.5b, while FY25 order inflow stood at INR131b. For FY25, revenue/EBITDA/PAT stood at INR78b/INR15b/INR11b, while EBITDA margin was 19.3% (margin of 20% after adjusting the provision for stamp duty and related charges of INR546m). For FY25, OCF/FCF stood at INR36.7b/INR34.5b. The company declared a dividend of INR4 per share.

Segmental performance

The power transmission segment's 4Q revenue increased 48% YoY to INR14b, while EBIT stood at INR2.5b, leading to 200bp YoY margin expansion to 18.1%. For FY25, the power transmission segment's revenue/EBIT stood at INR42b/INR8b, while EBIT margin was 19.2%. The power generation segment's revenue rose 11% YoY to INR13b and EBIT declined 8% YoY to INR2b, leading to 320bp YoY contraction in EBIT margin to 15.6%. For FY25, the power generation segment's revenue/EBIT stood at INR36b/INR6b, and EBIT margin was 16.7%.

Working capital improving, capex on track

Net working capital days improved to 5 vs. our estimate of 30, driven by better receivable and liability positions than anticipated. Capex incurred for FY25 was INR2.2b, slightly below our estimate of INR2.5b; however, the ongoing capex of INR7.4b (INR4.6b for power transformers in Kalwa and INR2.8b for capacity expansion of high-voltage switchgear products) will enable the company to meet the growing demand for power transmission equipment, both in India and global markets.

Outlook remains strong across segments

We expect ENRIN's power transmission segment to grow significantly faster, supported by planned T&D investments of INR3t over FY25-30, largely concentrated in 400kV and 765kV HV lines that form the backbone of inter-state transmission. Siemens, being one of the few players with capabilities of up to 765kV, is well positioned to benefit from this capex cycle. State-level ISTS strengthening initiatives, with an estimated investment opportunity of INR120b, add further visibility. ENRIN also aims to deepen its presence in HVDC, with a focus on VSC-based systems. Meanwhile, the power generation segment, which is centered on industrial gas turbines, is expected to track trends in private-sector capex.

Financial outlook

We broadly maintain our FY26/FY27 estimates. We expect revenue/EBITDA/PAT CAGR of 30%/39%/41% over FY25-27E, led by strong growth across power transmission (43% CAGR) and power generation (15% CAGR). We expect EBITDA margins of 21.1%/21.8% for FY26/FY27. We will revisit our estimates after the analyst meet of the company.

Valuation and view

ENRIN is currently trading at 75.4x/51.3x P/E on FY26E/27E EPS. We broadly maintain our estimates and TP of INR3,800, based on 60x two year forward earnings.

Key risks and concerns

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

Quarterly performance (Consol)

										(INR m)
Income Statement	FY24				FY25				FY25	4QFY25E Var %
Y/E September	2Q(2M)	3Q	4Q	1Q	2Q	3Q	4Q			
Net Sales	11,966	14,842	20,788	15,169	18,795	17,846	26,457	78,267	20,412	30
Change (%)				NA	NA	20.2	27.3	NA	(2)	
Expenses	9,271	12,708	16,939	11,816	15,210	14,443	21,664	63,133	16,122	34
EBITDA	2,695	2,134	3,849	3,353	3,585	3,403	4,793	15,134	4,290	12
Change (%)				NA	NA	59.5	24.5	NA	11	
As of % Sales	22.5	14.4	18.5	22.1	19.1	19.1	18.1	19.3	21	
Depreciation	103	160	191	207	243	266	314	1,030	223	41
Interest	150	13	21	44	33	142	63	282	141	(55)
Other Income	2	0	20	16	144	525	368	1,053	1,399	(74)
PBT pre EO items	2,444	1,961	3,657	3,118	3,453	3,520	4,784	14,875	5,325	(10)
Extra-ordinary Items	0	0	0	0	0	0	0	0	0	
PBT	2,444	1,961	3,657	3,118	3,453	3,520	4,784	14,875	5,325	(10)
Tax	639	503	920	801	992	893	1,188	3,874	1,199	(1)
Effective Tax Rate (%)	26.1	25.7	25.2	25.7	28.7	25.4	24.8	26.0	23	
Reported PAT	1,805	1,458	2,737	2,317	2,461	2,627	3,596	11,001	4,126	(13)
Adj PAT	1,805	1,458	2,737	2,317	2,461	2,627	3,596	11,001	4,126	(13)
Margin (%)	15.1	9.8	13.2	15.3	13.1	14.7	13.6	14.1	20	
Change (%)	NA	NA	NA	NA	NA	80.2	31.4	NA	51	

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

Segmental split INR m	FY24			FY25				FY25	4QFY25E	Var %
	2Q(2M)	3Q	4Q	1Q	2Q	3Q	4Q			
Segmental revenue										
Power Transmission	6,049	7,209	9,197	8,394	10,138	9,764	13,600	41,896	12,123	12
Power Generation	5,917	7,633	11,591	6,775	8,657	8,082	12,857	36,371	8,289	55
Total revenue	11,966	14,842	20,788	15,169	18,795	17,846	26,457	78,267	20,412	30
YoY%	NA	NA	NA	NA	NA	20.2	27.3	NA	NA	
Segmental EBIT										
Power Transmission	1,274	731	1,480	1,699	2,054	1,825	2,468	8,046	2,708	(9)
Margin %	21.1	10.1	16.1	20.2	20.3	18.7	18.1	19.2	22.3	
Power Generation	1,318	1,243	2,178	1,447	1,288	1,312	2,011	6,058	1,360	48
Margin %	22.3	16.3	18.8	21.4	14.9	16.2	15.6	16.7	16.4	
Total EBIT	2,592	1,974	3,658	3,146	3,342	3,137	4,479	14,104	4,067	10
Margin %	21.7	13.3	17.6	20.7	17.8	17.6	16.9	18.0	19.9	

Key Exhibits

Exhibit 1: Positioning of ENRIN vs. peers in terms of product offerings

	Siemens Energy India Limited	BHEL (Power Segment)	GE Vernova T&D India Ltd	Hitachi Energy India	Crompton Greaves Power & Industrial Solutions Ltd.
Industrial Steam Turbines	✓	✓			
Industrial Generators	✓	✓			✓
Turbine/Generator Service Program and Maintenance Solution	✓	✓			✓
Digital Control Solutions and Services	✓	✓	✓	✓	
Flexible AC Transmission Systems (FACTS)	✓	✓	✓	✓	
High-Voltage Direct Current (HVDC)	✓	✓	✓	✓	
High-Voltage Refurbishment Solutions	✓	✓	✓	✓	✓
High-Voltage Substations	✓	✓	✓	✓	✓
Power Transformers & Reactors	✓	✓	✓	✓	✓
Traction Transformers	✓	✓	✓	✓	✓
Gas Insulated Switchgear (GIS)	✓	✓	✓	✓	✓
Air Insulated Switchgear (AIS)	✓	✓	✓	✓	✓
Instrument Transformers	✓	✓	✓	✓	✓
Grid Services	✓	✓	✓	✓	✓
Decarbonization & Energy Efficiency Solutions	✓	✓	✓	✓	

Source: Industry, MOFSL

Exhibit 2: Key manufacturing facilities of ENRIN

Product Name	Location
Air Insulated Switchgear (AIS)	Aurangabad (3 factories)
Gas Insulated switchgear (GIS)	
Instrument Transformer (CT and VT)	
Power Transformers (PT) & Reactors	Kalwa (2 factories)
Traction Transformer	
Thyristor Valves, Rack, IGBT Converter, Transportation Unit (TU), and Repair Centre	Goa (1 factory)
Digital Control Systems and Test Bed	Gurugram (1 factory)
Industrial Steam Turbines	Vadodara (1 factory)
Industrial Steam Turbines Service/Repair Centre	Raipur (Service/Repair Centre)
Gas Services Service/Repair Centre	Bengaluru (Service/Repair Centre)

Source: Company, MOFSL

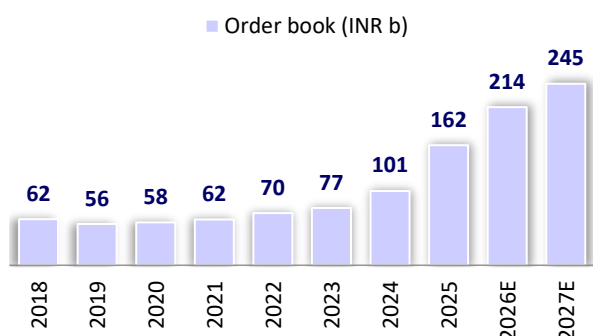
Exhibit 3: We broadly maintain our FY26/FY27 estimates. We will revisit our estimates post the analyst meet of the company.

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	95,035	87,906	8.1	1,33,233	1,24,191	7.3
EBITDA	20,006	18,765	6.6	29,081	27,471	5.9
EBITDA (%)	21.1	21.3	-20 bp	21.8	22.1	-30 bp
Adj. PAT	14,917	14,780	0.9	21,914	21,849	0.3
EPS (INR)	42	42	0.9	62	61	0.3

Source: MOFSL

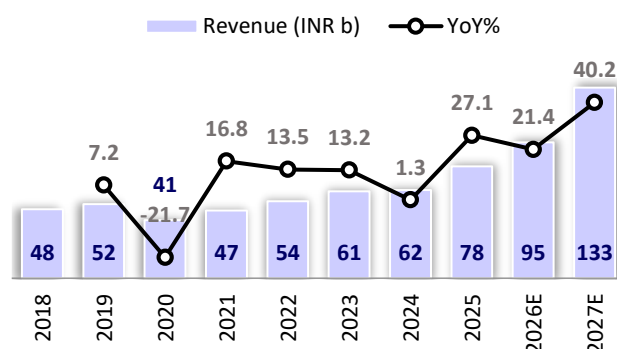
Financial outlook

Exhibit 4: We expect the order book to grow at a healthy pace over the next few years (INR b)



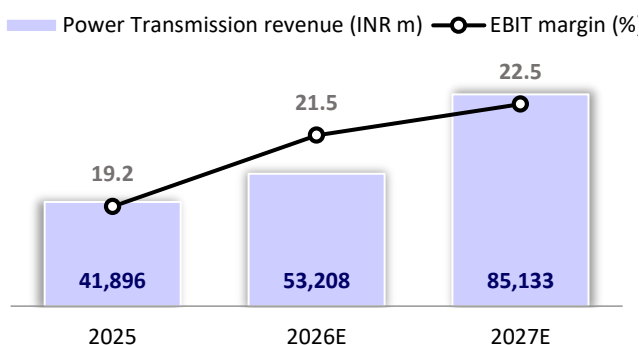
Source: Company, MOFSL

Exhibit 5: We expect revenue to clock a CAGR of 30% over FY25-27 (INR b)



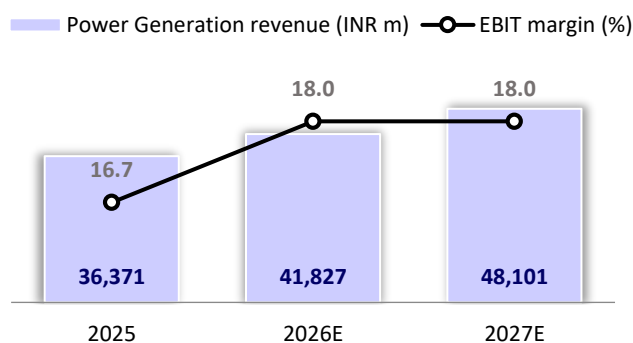
Source: Company, MOFSL

Exhibit 6: Power Transmission to clock a CAGR of 43% over FY25-27, while margin is likely to be in the 22-23% range



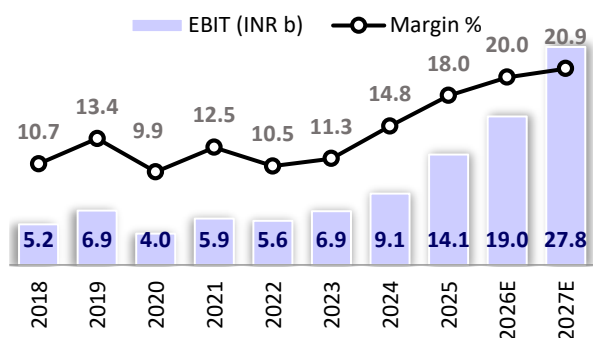
Source: Company, MOFSL

Exhibit 7: Power Generation to clock a CAGR of 15% over FY25-27, while margin is expected to be ~18%



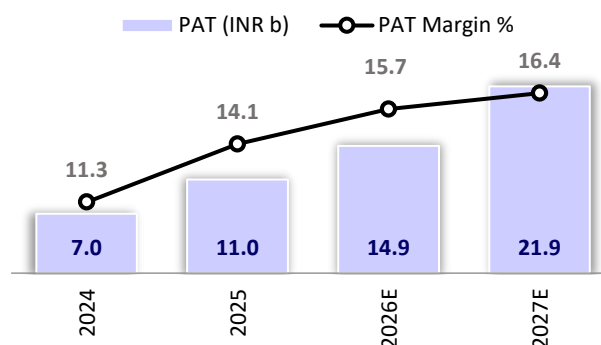
Source: Company, MOFSL

Exhibit 8: We expect EBIT margin to be in 20-21% range



Source: Company, MOFSL

Exhibit 9: We expect a PAT CAGR of 41% over FY25-27



Source: Company, MOFSL

Financials and Valuation

Consolidated Income Statement				(INR M)
Y/E September	2024	2025	2026E	2027E
Net Sales	61,580	78,267	95,035	1,33,233
Change (%)	NA	27.1	21.4	40.2
Gross Profit	24,545	32,646	39,640	55,573
Total Expenditure	51,742	63,133	75,029	1,04,152
% of Net Sales	84.0	80.7	78.9	78.2
EBITDA	9,838	15,134	20,006	29,081
Margin (%)	16.0	19.3	21.1	21.8
Depreciation	740	1,030	1,037	1,268
EBIT	9,098	14,104	18,968	27,813
Interest	165	282	282	282
Other Income	482	1,053	1,256	1,765
PBT Before EO Exp	9,415	14,875	19,943	29,296
EO Items	0	0	0	0
PBT After EO Exp	9,415	14,875	19,943	29,296
Tax	2,438	3,874	5,026	7,383
Rate (%)	25.9	26.0	25.2	25.2
MI & P/L of Asso. Cos	0	0	0	0
Reported PAT	6,977	11,001	14,917	21,914
Change (%)	NA	57.7	35.6	46.9
Adjusted PAT	6,977	11,001	14,917	21,914
Change (%)	NA	57.7	35.6	46.9
Margin (%)	11.3	14.1	15.7	16.4

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

Consolidated Balance Sheet				(INR M)
Y/E September	2024	2025	2026E	2027E
Share Capital	712	712	712	712
Reserves	31,456	43,101	58,018	79,932
Net Worth	32,168	43,813	58,730	80,644
Minority Interest	0	0	0	0
Loans	0	0	0	0
Deferred Tax Liability	-1,597	-2,104	-2,104	-2,104
Capital Employed	30,571	41,709	56,626	78,540
Net Fixed Assets	4,293	5,361	6,700	8,045
Capital WIP	521	759	759	759
Investments	0	0	0	0
Curr. Assets	64,066	87,228	1,11,869	1,57,640
Inventory	7,736	7,603	9,232	12,943
Debtors	18,775	19,205	23,319	32,693
Cash & Bank Balance	0	34,620	47,991	68,086
Loans & Advances	6	1	1	2
Other Current Assets	37,549	25,799	31,326	43,917
Current Liab. & Prov.	38,309	51,639	62,702	87,905
Creditors	17,474	23,390	28,401	39,817
Other Liabilities	12,328	19,273	23,402	32,808
Provisions	8,507	8,976	10,899	15,280
Net Current Assets	25,757	35,589	49,167	69,736
Application of Funds	30,571	41,709	56,626	78,540

Financials and Valuation

Ratios

Y/E September	2024	2025	2026E	2027E
Basic (INR)	19.6	30.9	41.9	61.6
Adjusted EPS	19.6	30.9	41.9	61.6
Growth (%)	NA	57.7	35.6	46.9
Cash EPS	21.7	33.8	44.8	65.1
Book Value	90.4	123.1	165.0	226.5
Valuation (x)				
P/Sales	18.3	14.4	11.8	8.4
P/E	161.2	102.2	75.4	51.3
Cash P/E	145.7	93.5	70.5	48.5
EV/EBITDA	114.3	72.0	53.8	36.3
EV/Sales	18.3	13.9	11.3	7.9
Price/Book Value	35.0	25.7	19.2	13.9
Profitability Ratios (%)				
RoE	21.7	25.1	25.4	27.2
RoCE	23.2	26.9	26.7	28.2
RoIC	22.1	147.1	164.3	199.0
Turnover Ratios				
Debtors (Days)	111	90	90	90
Inventory (Days)	46	35	35	35
Creditors. (Days)	104	109	109	109
Asset Turnover (x)	2.0	1.9	1.7	1.7
Gross Asset Turnover (x)	6.6	6.8	6.9	8.1
Leverage Ratio				
Net Debt/Equity (x)	0.0	-0.8	-0.8	-0.8

Consolidated Cash Flow Statement

(INR M)

Y/E September	2025	2026E	2027E
PBT before EO Items	14,875	19,943	29,296
Add : Depreciation	1,030	1,037	1,268
Interest	282	282	282
Less : Direct Taxes Paid	2,280	5,026	7,383
(Inc)/Dec in WC	-23,444	208	473
Others	-650	-1,256	-1,765
CF from Operations	36,701	14,773	21,225
(Inc)/Dec in FA	-2,160	-2,376	-2,614
Free Cash Flow	34,541	12,397	18,612
(Pur)/Sale of Investments	0	0	0
Others	-32,666	1,256	1,765
CF from Investments	-34,826	-1,120	-848
(Inc)/Dec in Net Worth	0	0	0
(Inc)/Dec in Debt	0	0	0
Less : Interest Paid	0	282	282
Dividend Paid	0	0	0
Others	-553	0	0
CF from Fin. Activity	-553	-282	-282
Inc/Dec of Cash	1,322	13,371	20,095
Add: Beginning Balance	0	34,620	47,991
Other Bank Balances	33,298	0	0
Closing Balance	34,620	47,991	68,086

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

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

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 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>

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.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: No.
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: 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.