

December 10, 2025

Analyst Meet Update

■ Change in Estimates | ☒ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	3,312		3,566	
Sales (Rs. m)	96,771	1,19,761	96,771	1,19,761
% Chng.	-	-	-	-
EBITDA (Rs. m)	19,109	24,512	19,110	24,512
% Chng.	-	-	-	-
EPS (Rs.)	39.5	51.0	39.5	51.0
% Chng.	-	-	-	-

Key Financials - Consolidated

Y/e Sep	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	61,580	78,267	96,771	1,19,761
EBITDA (Rs. m)	9,838	14,700	19,109	24,512
Margin (%)	16.0	18.8	19.7	20.5
PAT (Rs. m)	6,977	10,680	14,050	18,144
EPS (Rs.)	19.6	30.0	39.5	51.0
Gr. (%)	-	53.1	31.5	29.1
DPS (Rs.)	-	10.0	10.0	12.0
Yield (%)	-	0.3	0.3	0.4
RoE (%)	21.7	28.1	28.6	29.5
RoCE (%)	27.2	34.7	35.7	36.9
EV/Sales (x)	17.3	13.1	10.5	8.4
EV/EBITDA (x)	108.0	70.0	53.2	41.0
PE (x)	152.1	99.4	75.6	58.5
P/BV (x)	33.0	24.2	19.5	15.4

Key Data

SIEE.BO | ENRIN IN

52-W High / Low	Rs.3,625 / Rs.2,509
Sensex / Nifty	84,391 / 25,758
Market Cap	Rs.1,062bn/ \$ 11,803m
Shares Outstanding	356m
3M Avg. Daily Value	Rs.2521.46m

Shareholding Pattern (%)

Promoter's	75.00
Foreign	6.16
Domestic Institution	8.05
Public & Others	10.79
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(9.2)	-	-
Relative	(10.1)	-	-

Amit Anwani

amitanwani@plindia.com | 91-22-66322250

Prathmesh Salunkhe

prathmeshsalunkhe@plindia.com | 91-22-66322324

Hitesh Agarwal

hiteshagarwal@plindia.com | 91-22-66322535

Transmission-driven growth; selective HVDC prospects

We attended the analyst meet of Siemens Energy India (ENRIN), during which the management outlined the company's performance and strategic outlook. Favorable macro tailwinds are expected to support continued growth in ordering activity within the Power Transmission segment with STATCOMs likely to remain a key growth driver, led by an annual tender pipeline of 8-10 projects over the next few years and ENRIN's market share of ~50%. However, the opportunity to scale meaningfully is constrained by the limited visibility of VSC HVDC projects in India, which currently materialize at a rate of roughly one project every alternate year. In the Power Generation segment, steady demand from end-markets such as cement, steel, and paper & pulp is expected to underpin growth, with large service contracts providing incremental momentum. The stock is currently trading at PE of 75.6x/58.5x on SY26/27E. We maintain our 'Accumulate' rating and value the stock at PE of 65x Sep'27E (70x Sep'27E earlier) given the limited pipeline for VSC HVDC opportunities for the company, arriving at TP of Rs3,312 (Rs3,566 earlier).

We believe ENRIN is well-placed to capitalize on the robust multi-year energy transition and energy efficiency opportunity given 1) it being 1 of the 3 players in India having HVDC capabilities, 2) its market leading position in product sale and upgradation of industrial steam turbines (up to 250MW), 3) the robust opportunities in energy and utility-scale gas services in India, 4) its comprehensive portfolio catering to the decarbonization space, and 5) ongoing capacity and capability expansion of key transmission equipment manufacturing, including doubling of capacity for power transformers.

Key takeaways:

Power Transmission: Macro tailwinds to drive growth

The management highlighted strong macro tailwinds that continue to support healthy order intake for the segment. **Despite significant capacity additions across the industry, pricing has remained stable and is expected to be sustained, underpinned by robust demand. In SY25, the TBCB tendering pipeline was exceptionally strong; however, given the elevated base, tendering activity is expected to return to more normalized growth levels.**

At a broader sector level, the ISTS pipeline remains solid, supported by strong demand for 765kV systems. The company is also witnessing growing traction in the intra-state market, with improving demand across the transmission portfolio, including FACTS.

STATCOM: A robust pipeline with ~8 projects expected in SY26

- SY25 saw robust tendering activity for STATCOMs with **nearly 10 projects awarded.**

- **ENRIN won 5 of these STATCOM orders in SY25**, implying a market share of ~50%.
- **The STATCOM pipeline remains robust with nearly 75 projects, and 8-10 expected to be tendered out per year.**
- Robust growth for STATCOMs is driven by the integration of renewable energy to the grid, which requires stabilization given its intermittent nature.

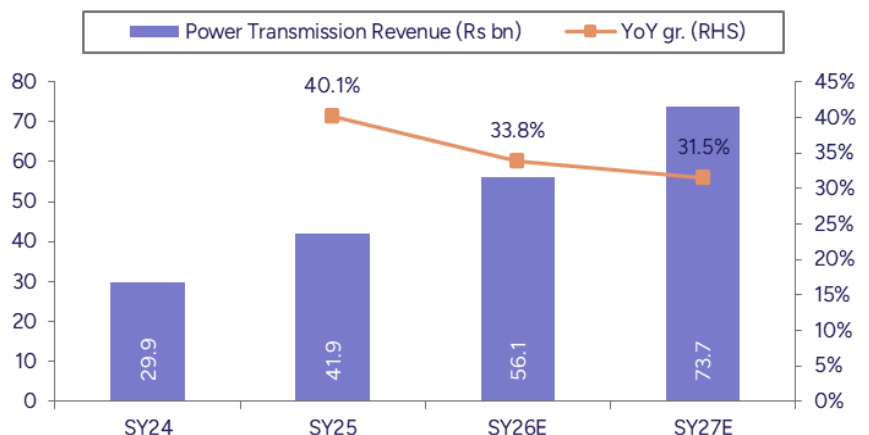
VSC HVDC: One project to come in every alternate year

ENRIN is the technology leader in India in VSC-based HVDC systems and **is positioning its portfolio to serve both domestic and global demand.** Internationally, accelerated adoption of renewable energy has driven a clear shift toward VSC HVDC solutions over traditional LCC systems.

In India, **LCC technology remains more prevalent due to its suitability for long-distance transmission and higher voltage levels. However, ENRIN's management expects VSC voltage capabilities in India to scale meaningfully, eventually rendering LCC technology less relevant.** Aligned with this outlook, ENRIN has strategically focused its product portfolio exclusively on VSC HVDC for both Indian and global markets.

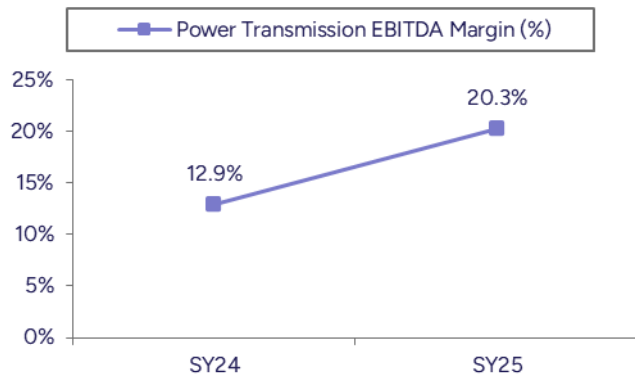
- ENRIN engineers and manufactures HVDC transformers in India, while it has to import insulated-gate bipolar transistors from Europe and Japan due to lack of production in India.
- On the export front, **ENRIN can export its entire HVDC portfolio, including equipment and engineering services.**
- Given the less prevalence of VSC in India, the **management expects one VSC HVDC project to be awarded every alternate year**, as against 1-2 LCC HVDC projects per year.

Exhibit 1: Transmission segment sales to clock ~33% CAGR over SY25-27E



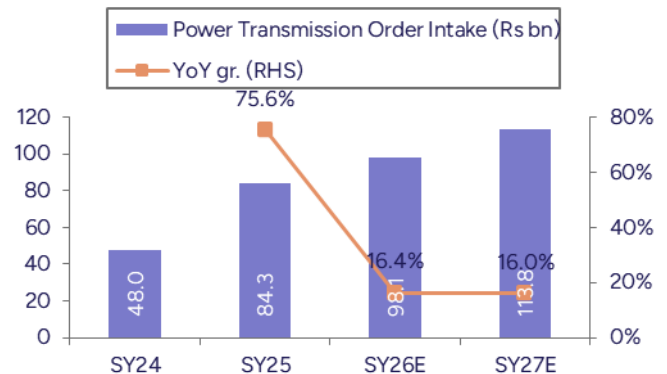
Source: Company, PL

Exhibit 2: Volume, favorable export mix drive margins



Source: Company, PL

Exhibit 3: Strong macro tailwinds to drive order intake

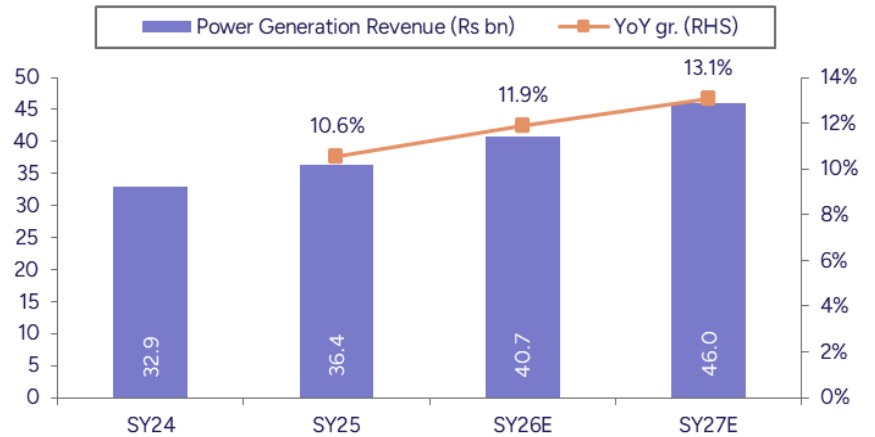


Source: Company, PL

Power Generation: Services to sustain growth momentum

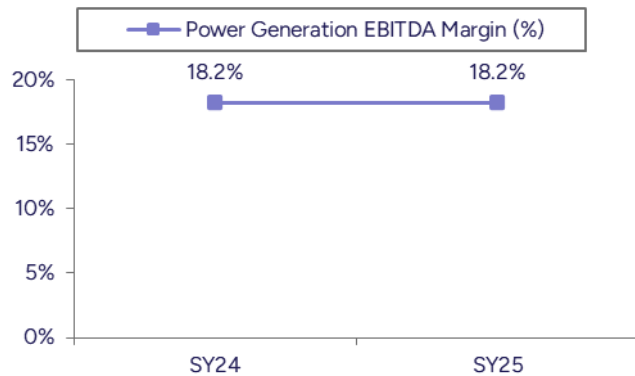
- **Steady demand for the segment is primarily driven by cement, steel, and paper & pulp**, while demand from sugar & ethanol has gone down post India's achievement of EBP20.
- **The next phase of growth is expected to come from plant flexibilization initiatives**, where software upgrades will enhance the ability of thermal assets to respond dynamically to the intermittent nature of renewable generation and ensure capacity availability when required.
- **ENRIN is nearing the delivery of ~2,000th turbine out of its Vadodara factory.**
- Emerging opportunities can come in green hydrogen, where ENRIN is a market leader in PEM electrolyzers.
- **Services: Core part of portfolio**
 - Services are primarily rendered to domestic customers, with select engagements for offshore clients.
 - **The company provides service support for large steam turbines, previously manufactured for thermal power plants.**
 - For industrial steam turbines, the company provides comprehensive services and spare parts.
 - **Globally, the company provides limited engineering-related services to group entities**, representing a small portion of total service revenue.
 - **Opportunities arising from upgrades and modernization of aging turbine fleets** are also contributing to service demand.

Exhibit 4: Generation segment to clock 12.5% CAGR over SY25-27E



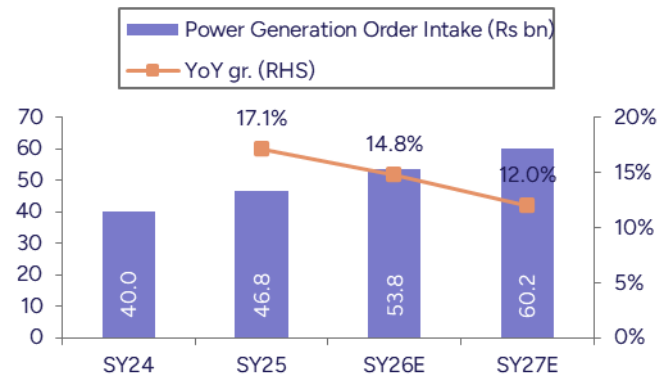
Source: Company, PL

Exhibit 5: Higher SY24 profitability due to +280bps one-off



Source: Company, PL

Exhibit 6: Intake growth to slow down on softer demand

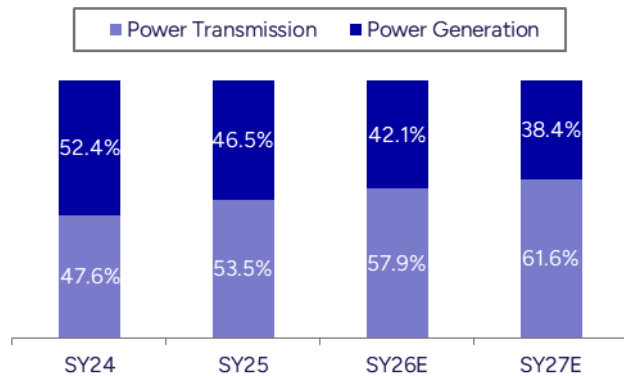


Source: Company, PL

Exports: Dictated by the global parent

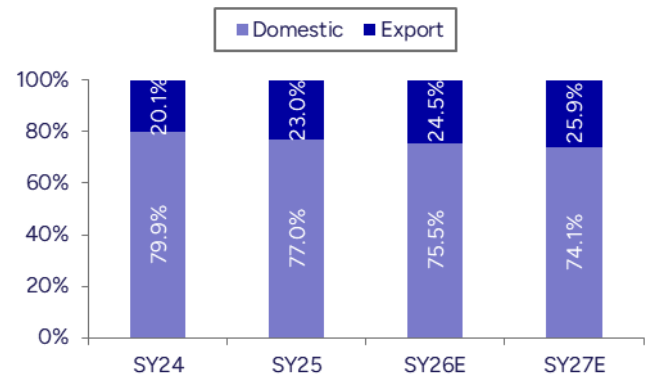
- Exports for ENRIN are coordinated by the global parent, which allocates project supply responsibilities across group entities **based on the project pipeline, capacity availability, and lead-time considerations.**
- ENRIN primarily supplies finished goods such as transformers, switchgears and turbines.** It also supplies components to group companies, which in turn assemble the finished product.
- Current export order book majorly consists of orders from third parties,** and not the Siemens Energy Group.
- Exports primarily include products dominated by transmission equipment** with some engineering-related service exports.

Exhibit 7: Transmission segment mix to further improve



Source: Company, PL

Exhibit 8: Improving mix of exports in the revenue



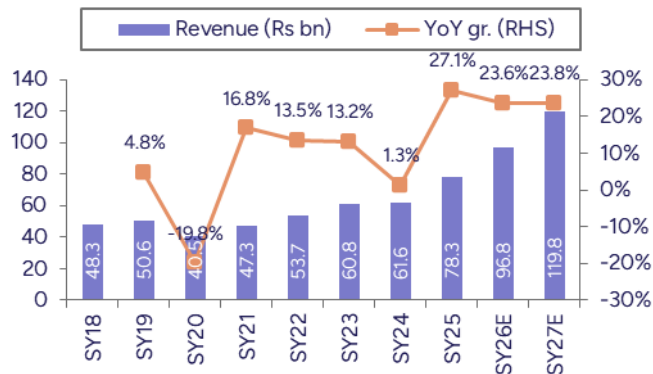
Source: Company, PL

Other takeaways:

- Capacity expansion of power transformers in Kalwa factory is expected to be operational by late SY26 or early SY27.
- Switchgear expansion has just begun and is expected to be operational by SY27.
- **Data Centers: A meagre ~2% addressable market**
 - The company primarily caters to the substation requirement in data centers.
 - Substation accounts for ~2% of total capex on setting up a data center.
 - The company's addressable market can increase in case of captive gas power requirements of data centers, where it can supply industrial gas turbines.

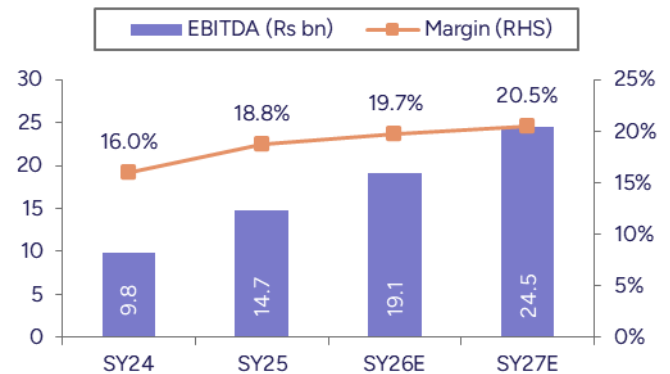
Story in Charts:

Exhibit 9: Sales to clock ~24% CAGR over SY25-27E



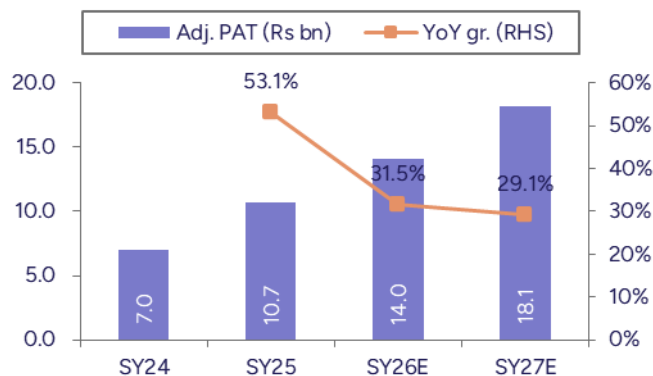
Source: Company, PL

Exhibit 10: EBITDA margin to reach ~20.5% by SY27E



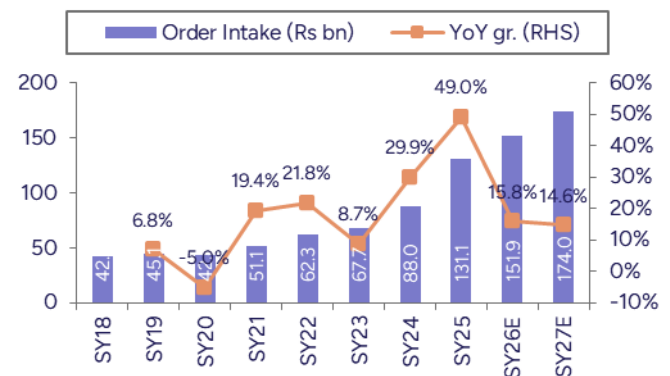
Source: Company, PL

Exhibit 11: PAT to register ~30% CAGR over SY25-27E



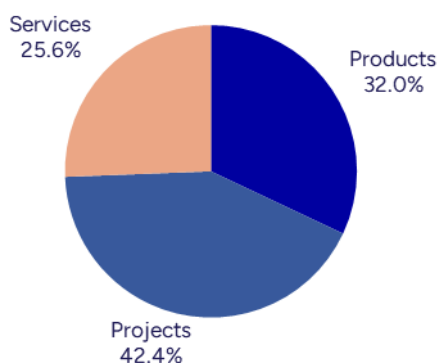
Source: Company, PL

Exhibit 12: Strong tailwinds to drive ~15% CAGR in intake



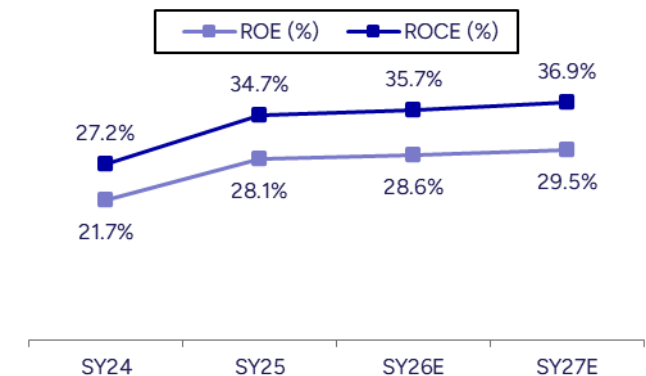
Source: Company, PL

Exhibit 13: Projects dominate ENRIN's SY25 business mix



Source: Company, PL

Exhibit 14: Return ratios to trend upward



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Sep	FY24	FY25	FY26E	FY27E
Net Revenues	61,580	78,267	96,771	1,19,761
YoY gr. (%)	-	27.1	23.6	23.8
Cost of Goods Sold	37,035	46,601	55,934	68,982
Gross Profit	24,545	31,666	40,837	50,779
Margin (%)	39.9	40.5	42.2	42.4
Employee Cost	8,283	9,854	11,613	13,773
Other Expenses	6,424	7,112	4,935	6,108
EBITDA	9,838	14,700	19,109	24,512
YoY gr. (%)	-	49.4	30.0	28.3
Margin (%)	16.0	18.8	19.7	20.5
Depreciation and Amortization	740	1,030	1,047	1,181
EBIT	9,098	13,670	18,063	23,330
Margin (%)	14.8	17.5	18.7	19.5
Net Interest	165	282	260	272
Other Income	482	1,053	1,132	1,198
Profit Before Tax	9,415	14,875	18,935	24,256
Margin (%)	15.3	19.0	19.6	20.3
Total Tax	2,438	3,874	4,885	6,113
Effective tax rate (%)	25.9	26.0	25.8	25.2
Profit after tax	6,977	11,001	14,050	18,144
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	6,977	10,680	14,050	18,144
YoY gr. (%)	-	53.1	31.5	29.1
Margin (%)	11.3	13.6	14.5	15.1
Extra Ord. Income / (Exp)	-	321	-	-
Reported PAT	6,977	11,001	14,050	18,144
YoY gr. (%)	-	57.7	27.7	29.1
Margin (%)	11.3	14.1	14.5	15.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,977	11,001	14,050	18,144
Equity Shares O/s (m)	356	356	356	356
EPS (Rs)	19.6	30.0	39.5	51.0

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Sep	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	8,246	10,342	11,933	13,203
Tangibles	8,246	10,342	11,933	13,203
Intangibles	-	-	-	-
Acc: Dep / Amortization	3,956	4,986	6,033	7,214
Tangibles	3,956	4,986	6,033	7,214
Intangibles	-	-	-	-
Net fixed assets	4,290	5,356	5,900	5,989
Tangibles	4,290	5,356	5,900	5,989
Intangibles	-	-	-	-
Capital Work In Progress	524	764	973	1,203
Goodwill	-	-	-	-
Non-Current Investments	168	185	242	299
Net Deferred tax assets	1,597	2,104	2,419	2,994
Other Non-Current Assets	1,104	1,266	1,723	2,096
Current Assets				
Investments	-	-	-	-
Inventories	7,736	7,603	11,931	14,765
Trade receivables	18,775	19,205	23,861	29,530
Cash & Bank Balance	-	34,620	46,146	57,836
Other Current Assets	13,105	20,530	21,290	26,347
Total Assets	68,880	93,348	1,16,913	1,44,065
Equity				
Equity Share Capital	712	712	712	712
Other Equity	31,456	43,101	53,589	68,172
Total Networth	32,168	43,813	54,301	68,884
Non-Current Liabilities				
Long Term borrowings	964	994	994	994
Provisions	-	-	-	-
Other non current liabilities	7,388	8,539	11,903	14,731
Current Liabilities				
ST Debt / Current of LT Debt	277	482	582	682
Trade payables	17,474	23,390	27,838	34,124
Other current liabilities	12,206	18,234	23,714	27,645
Total Equity & Liabilities	68,880	93,348	1,16,913	1,44,065

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Sep	FY24	FY25	FY26E	FY27E
PBT	8,062	14,875	18,935	24,256
Add. Depreciation	454	1,030	1,047	1,181
Add. Interest	184	282	260	272
Less Financial Other Income	482	1,053	1,132	1,198
Add. Other	300	(650)	-	-
Op. profit before WC changes	9,000	15,537	20,242	25,709
Net Changes-WC	(7,533)	23,444	1,691	(2,674)
Direct tax	-	(2,280)	(4,885)	(6,113)
Net cash from Op. activities	1,467	36,701	17,047	16,922
Capital expenditures	(1,269)	(2,160)	(1,800)	(1,500)
Interest / Dividend Income	-	632	-	-
Others	-	(33,298)	-	-
Net Cash from Inv. activities	(1,269)	(34,826)	(1,800)	(1,500)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	100	100
Dividend paid	-	-	(3,561)	(3,561)
Interest paid	-	-	(260)	(272)
Others	(198)	(553)	-	-
Net cash from Fin. activities	(198)	(553)	(3,721)	(3,733)
Net change in cash	-	1,322	11,526	11,689
Free Cash Flow	188	34,541	15,247	15,422

Source: Company Data, PL Research

Key Financial Metrics

Y/e Sep	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	19.6	30.0	39.5	51.0
CEPS	21.7	32.9	42.4	54.3
BVPS	90.4	123.1	152.5	193.5
FCF	0.5	97.0	42.8	43.3
DPS	-	10.0	10.0	12.0
Return Ratio(%)				
RoCE	27.2	34.7	35.7	36.9
ROIC	20.2	213.8	302.1	324.2
RoE	21.7	28.1	28.6	29.5
Balance Sheet				
Net Debt : Equity (x)	0.0	(0.8)	(0.8)	(0.8)
Net Working Capital (Days)	54	16	30	31
Valuation(x)				
PER	152.1	99.4	75.6	58.5
P/B	33.0	24.2	19.5	15.4
P/CEPS	137.6	90.6	70.3	54.9
EV/EBITDA	108.0	70.0	53.2	41.0
EV/Sales	17.3	13.1	10.5	8.4
Dividend Yield (%)	-	0.3	0.3	0.4

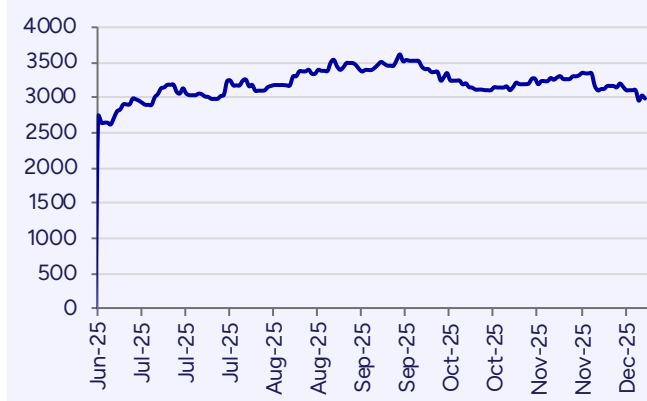
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Sep	Q1SY25	Q2SY25	Q3SY25	Q4SY25
Net Revenue	15,169	18,795	17,846	26,457
YoY gr. (%)	32.9	57.1	20.2	27.3
Raw Material Expenses	8,376	10,789	10,400	17,036
Gross Profit	6,793	8,006	7,446	9,421
Margin (%)	44.8	42.6	41.7	35.6
EBITDA	2,373	4,131	3,403	4,793
YoY gr. (%)	(268.3)	53.3	59.5	24.5
Margin (%)	15.6	22.0	19.1	18.1
Depreciation / Depletion	207	243	266	314
EBIT	2,166	3,888	3,137	4,479
Margin (%)	14.3	20.7	17.6	16.9
Net Interest	44	33	142	63
Other Income	16	144	525	368
Profit before Tax	2,138	3,999	3,520	4,784
Margin (%)	14.1	21.3	19.7	18.1
Total Tax	801	992	893	1,188
Effective tax rate (%)	37.5	24.8	25.4	24.8
Profit after Tax	1,337	3,007	2,627	3,596
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	1,337	3,007	2,627	3,596
YoY gr. (%)	(183.9)	66.6	80.2	31.4
Margin (%)	8.8	16.0	14.7	13.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,337	3,007	2,627	3,596
YoY gr. (%)	(183.9)	66.6	80.2	31.4
Margin (%)	8.8	16.0	14.7	13.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,337	3,007	2,627	3,596
Avg. Shares O/s (m)	356	356	356	356
EPS (Rs)	3.8	8.4	7.4	10.1

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	25-Nov-25	Accumulate	3,566	3,163
2	07-Oct-25	Hold	3,360	3,282
3	24-Sep-25	Hold	3,360	3,509

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,540	5,017
2	Apar Industries	Hold	9,744	9,252
3	BEML	Hold	1,982	1,987
4	Bharat Electronics	Hold	407	426
5	BHEL	Hold	250	270
6	Carborundum Universal	Hold	894	901
7	Cummins India	Hold	4,172	4,292
8	Elgi Equipments	Accumulate	561	500
9	Engineers India	BUY	255	190
10	GE Vernova T&D India	Accumulate	3,531	3,171
11	Grindwell Norton	Hold	1,744	1,676
12	Harsha Engineers International	Hold	407	388
13	Hindustan Aeronautics	BUY	5,507	4,749
14	Ingersoll-Rand (India)	Accumulate	4,271	3,804
15	Kalpataru Projects International	BUY	1,494	1,256
16	KEC International	BUY	932	768
17	Kirloskar Pneumatic Company	BUY	1,620	1,047
18	Larsen & Toubro	BUY	4,766	3,958
19	Praj Industries	Hold	353	335
20	Siemens	Accumulate	3,470	3,204
21	Siemens Energy India	Accumulate	3,566	3,163
22	Thermax	Accumulate	3,513	3,061
23	Triveni Turbine	Accumulate	609	543
24	Voltamp Transformers	BUY	10,318	7,845

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Amit Anwani- MBA (Finance), Mr. Prathmesh Salunkhe- MBA Finance, Mr. Hitesh Agarwal- MBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

(US Clients)

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Amit Anwani- MBA (Finance), Mr. Prathmesh Salunkhe- MBA Finance, Mr. Hitesh Agarwal- MBA Finance Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (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 subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com