Siemens (SIEM IN)

Q1FY27 Result Update

August 12, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	3,831		3,750	
Sales (INR mn)	206,327	247,607	204,709	243,219
% Chng.	*0.8*	*1.8*		
EBITDA (INR mn)	23,604	31,805	25,261	31,242
% Chng.	*(6.6)*	*1.8*		
EPS (INR)	55.8	75.2	61.4	73.6
% Chng.	*(9.1)*	*2.2*		

Key Data

Key Data	SIEM.BO | SIEM IN
BSE Code	500550
NSE Code	SIEMENS
52-W High / Low	INR 4,073 / INR 2,826
Face Value	2
Sensex / Nifty	78,154 / 24,472
Market Cap	INR 1,428 bn / $ 14,966 mn
Shares Outstanding	356.12 mn
3M Avg. Daily Value	INR 1,726.78 mn

Shareholding Pattern (%)

Promoters	75
FIIs	6.47
MF	3.92
DIIs	5.16
Public	9.45
Promoter's Pledge	-

Stock Performance (%)

S	1M	3M	6M	12M
Absolute	14.7	11.2	27.3	28.8
Relative	13.9	8.2	37.2	32.8

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	151,113	174,563	206,327	247,607
EBITDA (INR mn)	18,912	20,243	23,604	31,805
Margin (%)	*12.5*	*11.6*	*11.4*	*12.8*
PAT (INR mn)	16,741	16,060	19,852	26,754
EV (INR mn)	1,368,429	1,374,976	1,359,674	1,351,548
Total Debt (INR mn)	1,350	3,066	3,066	3,066
C&C Eq. (INR mn)	60,932	56,118	71,420	79,546
EPS (INR)	47.0	45.1	55.8	75.2
Gr. (%)	*(0.5)*	*(4.5)*	*23.6*	*34.8*
DPS (INR)	12.0	12.0	11.2	15.0
Yield (%)	*0.3*	*0.3*	*0.3*	*0.4*
RoE (%)	*12.1*	*11.6*	*13.6*	*16.2*
RoCE (%)	*11.7*	*12.3*	*13.6*	*16.8*
EV/Sales (x)	9.1	7.9	6.6	5.5
EV/EBITDA (x)	72.4	67.9	57.6	42.5
PE (x)	85.3	88.9	71.9	53.4
P/BV (x)	11.6	10.3	9.3	8.1

Mixed Quarter; cost pressures weigh on profitability

Quick Pointers

- The company reported inflows of ~Rs63.3bn (~16% YoY) while order book increased 10% YoY to Rs466.7bn (inc. locomotives).
- Profitability was impacted during the quarter due to material cost inflation and INR depreciation while the mobility segment was aided by a one-time gain of Rs390mn

We revised our EPS estimates by -9.1% for FY27E factoring in impact on margin amid commodity inflation, forex volatility and higher input cost. Siemens (SIEM) reported a muted quarter with revenue up 14.8% YoY to Rs47.1bn, while Adj.EBITDA margin (for one time of Rs390mn in Mobility) contracted 430bps YoY to 8.4% due to INR depreciation and elevated commodity prices. Smart Infrastructure saw healthy revenue growth (+10.7% YoY), supported by robust demand across grid modernisation, data centres and commercial real estate, while Digital Industries also grew strongly (+24.9% YoY) on healthy demand across solar cell manufacturing, metals, electronics, pharma and water. However, margins in both businesses remained under pressure from higher material costs, commodity volatility and FX headwinds. Mobility reported healthy revenue growth (+12.8% YoY) led by the Rolling Stock business, while margins improved by 633bps to 10.2%, aided by a one-time Rs390mn gain. Strong order inflows of Rs63bn (~16% YoY) took the order book to Rs466.7bn, providing healthy revenue visibility and supporting the medium-term growth outlook. SIEM completed sale of its LVM business for cash consideration of Rs21bn. Resilient domestic demand across private and public sectors remains supportive, although near-term margins remain a key monitorable given continued input-cost and currency pressures. The stock is currently trading at 71.9x/53.4x on the earnings of FY27/28E. We maintain our rating to 'Hold' while valuing the stock at a PE of 51x Mar'28E (same as earlier) arriving at a TP of Rs3,831 (Rs3,750 earlier).

While we remain cautious in the near term due to supply chain disruptions and elevated input costs amid the ongoing Middle East conflict, we continue to remain constructive in long-term growth prospects driven by) continued traction in public capex in areas like T&D, Metro, railways, utilities etc. 2) its strong and diversified presence across industries through focus on electrification, digitalization & automation, 3) product localization, 4) strong balance sheet, and 5) value unlocking from demerger for Energy business and Low Voltage Motors business.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	46,119	47,137	*2.0*	41,077	*15.0*
EBITDA (INR mn)	5,488	3,951	*(28.0)*	5,210	*(24.0)*
Margin (%)	*11.9*	*8.4*	*(350) bps*	*12.7*	*(430) bps*
PAT (INR mn)	4,561	3,168	*(31.0)*	4,250	*(25.0)*

Source: Company, PL

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Higher input costs impact profitability despite healthy execution: Consolidated revenue grew by 14.8% YoY to Rs47.1bn (Ple: Rs46.1bn). Adj. EBITDA (adjusting onetime gain of Rs390mn in mobility from other expenses) decreased by 24.2% YoY to Rs4bn (Ple: Rs5.5bn) with EBITDA margin contracting by 430bps YoY to 8.4% primarily due to contraction in gross margin, higher commodity prices and depreciating INR. PBT (exc. Extra Ordinaries) declined by 25.3% YoY to Rs4.3bn (Ple: Rs6.1) due to lower other income (-6% YoY to Rs1.2bn). Adj. PAT declined by 25.6% YoY to Rs3.2bn (PLe: Rs4.5bn) due to weaker operating performance partly offset by lower effective tax rate of 25.8%. Company reported extraordinary loss of Rs31mn related to demerger expenses and Onetime gain of Rs390mn in Mobility business in Q1FY27.

Higher material costs impacted DI & SI margins: Digital industries segment grew 24.9% YoY to Rs11.4bn, Mobility segment grew 12.8% YoY to Rs9.3bn while Smart Infra segment grew 10.7% YoY to Rs26.3bn. Smart Infra EBIT margin contracted 577bps YoY, while Digital Industries EBIT margin contracted 562bps YoY, whereas Mobility segment EBIT margin expanded 633bps YoY.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Sales	47,137	*14.8%*	57,431	*17.2%*	45,761	*19.5%*	55,999	*21.3%*
EBITDA	3,951	*-24.2%*	6,088	*-3.3%*	5,583	*31.5%*	7,982	*77.7%*
Margin (%)	*8.4*	*(430.2)*	*10.6*	*(224.6)*	*12.2*	*111.3*	*14.3*	*452.9*
Adj. PAT	3,167	*-26%*	5,021	*1%*	4,773	*46%*	6,891	*92%*

Source: Company, PL

Exhibit 2: Revenue grew by ~14.8% YoY to Rs47.1bn while lower gross margin, higher commodity prices and depreciating INR impacted profitability

Y/e March (INR mn)	Q1FY27	Q1FY26	*YoY gr.*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr.*	FY27E	FY26
Revenue	**47,137**	**41,077**	***14.8%***	**46,119**	***2.2%***	**46,175**	***2.1%***	**2,06,327**	**1,74,563**
Gross Profit	13,622	12,554	*8.5%*	13,467	*1.2%*	12,120	*12.4%*	61,774	50,475
Margin (%)	*28.9*	*30.6*	*(166)*	*29.2*	*(30.1)*	*26.2*	*265*	*29.9*	*28.9*
Employee Cost	4,621	4,039	*14.4%*	4,289	*7.7%*	4,389	*5.3%*	19,601	17,413
as % of sales	*9.8*	*9.8*	*(3)*	*9.3*	*50.3*	*9.5*	*30*	*9.5*	*10.0*
Other expenditure	5,050	3,305	*52.8%*	3,689	*36.9%*	3,240	*55.9%*	18,569	12,819
as % of sales	*10.7*	*8.0*	*267*	*8.0*	*271.3*	*7.0*	*370*	*9.0*	*7.3*
EBITDA	**3,951**	**5,210**	***-24.2%***	**5,488**	***-28.0%***	**4,491**	***-12.0%***	**23,604**	**20,243**
Margin (%)	*8.4*	*12.7*	*(430)*	*11.9*	*(351.8)*	*9.7*	*(134)*	*11.4*	*11.6*
Depreciation	780	686	*13.7%*	665	*17.3%*	738	*5.7%*	3,254	2,826
EBIT	**3,171**	**4,524**	***-29.9%***	**4,823**	***-34.3%***	**3,753**	***-15.5%***	**20,350**	**17,417**
Margin (%)	*6.7*	*11.0*	*(429)*	*10.5*	*(373.1)*	*8.1*	*(140)*	*9.9*	*10.0*
Other Income	1,169	1,239	*-5.6%*	1,320	*-11.4%*	1,003	*16.6%*	6,396	4,296
Interest	71	47	*51.1%*	45	*57.8%*	141	*-49.6%*	206	286
PBT (ex. Extra-ordinaries)	**4,269**	**5,716**	***-25.3%***	**6,098**	***-30.0%***	**4,615**	***-7.5%***	**26,540**	**21,427**
Margin (%)	*9.1*	*13.9*	*(486)*	*13.2*	*(416.6)*	*10.0*	*(94)*	*12.9*	*12.3*
Extraordinary Items	359	(36)		-	-	(52)	-	-	(1,060)
PBT	**4,628**	**5,680**	***-18.5%***	**6,098**	***-24.1%***	**4,563**	***1.4%***	**26,540**	**20,367**
Total Tax	1,194	1,457	*-18.1%*	1,537	-	1,011	*18.1%*	6,688	5,094
Effective Tax Rate (%)	*25.8*	*25.7*	*15*	*25.2*	*60*	*22.2*	*364*	*25.2*	*25.0*
Reported PAT	**3,433**	**4,228**	***-18.8%***	**4,561**	***-24.7%***	**3,549**	***-3.3%***	**19,852**	**15,265**
Adj. PAT	**3,167**	**4,255**	***-25.6%***	**4,561**	***-30.6%***	**3,589**	***-11.8%***	**19,852**	**16,060**
Margin (%)	*6.7*	*10.4*	*(364)*	*9.9*	*(317.3)*	*7.8*	*(106)*	*9.6*	*9.2*
Adj. EPS	**8.9**	**12.0**	***-25.6%***	**12.8**	***-30.6%***	**10.1**	***-11.8%***	**55.8**	**45.1**

Source: Company, PL

Exhibit 3: Margins in Smart Infrastructure (-577bps) and Digital Industries (-562bps) reduced due to higher input costs and FX headwinds

(INR mn)	Q1FY27	Q1FY26	*YoY gr.*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr.*	FY27E	FY26
Revenue									
Smart Infrastructure	26,325	23,790	*10.7%*	27,359	*-3.8%*	25,942	*1.5%*	1,17,150	98,209
Mobility	9,329	8,273	*12.8%*	9,266	*0.7%*	8,326	*12.0%*	43,841	36,105
Digital Industries	11,440	9,156	*24.9%*	9,522	*20.1%*	11,749	*-2.6%*	45,416	40,584
Others	542	460	*17.8%*	722	*-25.0%*	613	*-11.6%*	3,062	2,087
Less: Intersegment revenue	(499)	(602)	*-17.1%*	(750)	*-33.5%*	(455)	*9.7%*	(3,142)	(2,422)
Total	**47,137**	**41,077**	***14.8%***	**46,119**	***2.2%***	**46,175**	***2.1%***	**2,06,327**	**1,74,563**
EBIT									
Smart Infrastructure	2,010	3,189	*-37.0%*	3,310	*-39.3%*	2,888	*-30.4%*	13,472	12,694
Mobility	948	317	*199.1%*	649	*46.2%*	547	*73.3%*	3,420	2,473
Digital Industries	589	986	*-40.3%*	343	*71.8%*	273	*115.8%*	3,179	2,095
Others	14	32	*-56.3%*	43	*-67.7%*	45	*-68.9%*	230	155
EBIT Margin (%)									
Smart Infrastructure	7.6%	13.4%	*(577)*	12.1%	*(446.5)*	11.1%	*(350)*	11.5%	12.9%
Mobility	10.2%	3.8%	*633*	7.0%	*316.2*	6.6%	*359*	7.8%	6.8%
Digital Industries	5.1%	10.8%	*(562)*	3.6%	*154.9*	2.3%	*282*	7.0%	5.2%
Others	2.6%	7.0%	*(437)*	6.0%	*(341.7)*	7.3%	*(476)*	7.5%	7.4%

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**151,113**	**174,563**	**206,327**	**247,607**
YoY gr. (%)	*-*	*15.3*	*18.2*	*20.0*
Cost of Goods Sold	105,024	124,088	144,553	171,220
Gross Profit	46,089	50,475	61,774	76,387
Margin (%)	*30.5*	*28.9*	*29.9*	*30.9*
Employee Cost	14,658	17,413	19,601	23,523
Other Expenses	12,519	12,819	8,253	8,679
EBITDA	**18,912**	**20,243**	**23,604**	**31,805**
YoY gr. (%)	*(7.4)*	*-*	*16.6*	*34.7*
Margin (%)	*12.5*	*11.6*	*11.4*	*12.8*
Depreciation and Amortization	2,486	2,826	3,254	3,562
EBIT	**16,426**	**17,417**	**20,350**	**28,244**
Margin (%)	*10.9*	*10.0*	*9.9*	*11.4*
Net Interest	276	286	206	248
Other Income	6,470	4,296	6,396	7,676
Profit Before Tax	**23,394**	**20,367**	**26,540**	**35,672**
Margin (%)	*15.5*	*11.7*	*12.9*	*14.4*
Total Tax	6,080	5,094	6,688	8,918
Effective Tax Rate (%)	*26.0*	*25.0*	*25.2*	*25.0*
Profit After Tax	**17,314**	**15,273**	**19,852**	**26,754**
Minority Interest	-	8	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**16,741**	**16,060**	**19,852**	**26,754**
YoY gr. (%)	*-*	*(4.5)*	*23.6*	*34.8*
Margin (%)	*11.1*	*9.2*	*9.6*	*10.8*
Extra Ord. Income / (Exp)	573	(795)	-	-
Reported PAT	**17,314**	**15,265**	**19,852**	**26,754**
YoY gr. (%)	*(11.7)*	*(22.1)*	*30.0*	*34.8*
Margin (%)	*11.5*	*8.7*	*9.6*	*10.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	17,314	15,265	19,852	26,754
Equity Shares O/s (mn)	**356**	**356**	**356**	**356**
EPS (INR)	**47.0**	**45.1**	**55.8**	**75.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**27,356**	**28,946**	**32,446**	**36,046**
Tangibles	27,356	28,946	32,446	36,046
Intangibles	-	-	-	-
Acc: Dep / Amortization	**18,320**	**17,870**	**21,124**	**24,685**
Tangibles	18,320	17,870	21,124	24,685
Intangibles	-	-	-	-
Net Fixed Assets	**9,036**	**11,076**	**11,322**	**11,361**
Tangibles	9,036	11,076	11,322	11,361
Intangibles	-	-	-	-
Capital Work In Progress	17,995	19,276	20,276	21,276
Goodwill	-	-	-	-
Non-Current Investments	4,608	1,995	4,552	5,459
Net Deferred Tax Assets	(976)	(875)	(875)	(875)
Other Non-Current Assets	18,212	17,080	19,601	24,761
Current Assets				
Investments	-	-	-	-
Inventories	20,944	26,178	31,090	37,311
Trade Receivables	35,498	39,024	39,570	47,486
Cash & Bank Balance	60,932	56,118	71,420	79,546
Other Current Assets	45,626	30,477	36,107	43,331
Total Assets	**219,471**	**213,006**	**237,549**	**274,740**
Equity				
Equity Share Capital	712	712	712	712
Other Equity	122,550	137,690	153,268	176,052
Total Networth	**123,262**	**138,402**	**153,980**	**176,764**
Non-Current Liabilities				
Long Term Borrowings	706	2,361	2,361	2,361
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	644	705	705	705
Trade Payables	37,986	40,765	45,222	54,270
Other Current Liabilities	55,802	29,786	34,293	39,653
Total Equity & Liabilities	**219,471**	**213,006**	**237,549**	**274,740**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	16,075	20,367	26,540	35,672
Add. Depreciation	1,521	2,826	3,254	3,562
Add. Interest	119	286	206	248
Less Financial Other Income	6,470	4,296	6,396	7,676
Add. Other	(2,303)	-	-	-
Op. Profit before WC Changes	15,412	23,479	30,000	39,481
Net Changes-WC	(10,686)	(18,265)	969	(13,620)
Direct Tax	(5,425)	(5,094)	(6,688)	(8,918)
Net Cash from Op. Activities	**(699)**	**120**	**24,280**	**16,943**
Capital Expenditures	(1,900)	(2,871)	(4,500)	(4,600)
Interest / Dividend Income	3,098	-	-	-
Others	30,579	-	1	1
Net Cash from Invt. Activities	**31,777**	**(2,871)**	**(4,499)**	**(4,599)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	1,716	-	-
Dividend Paid	(5,553)	(4,273)	(4,273)	(3,970)
Interest Paid	-	(286)	(206)	(248)
Others	(1,674)	-	-	-
Net Cash from Fin. Activities	**(7,227)**	**(2,843)**	**(4,480)**	**(4,218)**
Net Change in Cash	**23,851**	**(5,594)**	**15,302**	**8,126**
Free Cash Flow	(2,603)	(2,751)	19,780	12,343

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**49,004**	**38,307**	**46,175**	**47,137**
YoY gr. (%)	*9.9*	*14.0*	*14.6*	*14.8*
Raw Material Expenses	34,352	27,158	34,055	33,515
Gross Profit	14,652	11,149	12,120	13,622
Margin (%)	*29.9*	*29.1*	*26.2*	*28.9*
EBITDA	**6,295**	**4,247**	**4,491**	**3,951**
YoY gr. (%)	*13.3*	*5.8*	*(11.5)*	*(24.2)*
Margin (%)	*12.8*	*11.1*	*9.7*	*8.4*
Depreciation / Depletion	688	714	738	780
EBIT	**5,607**	**3,533**	**3,753**	**3,171**
Margin (%)	*11.4*	*9.2*	*8.1*	*6.7*
Net Interest	42	56	141	71
Other Income	1,211	843	1,003	1,169
Profit before Tax	**6,575**	**3,549**	**4,563**	**4,628**
Margin (%)	*13.4*	*9.3*	*9.9*	*9.8*
Total Tax	1,765	861	1,011	1,194
Effective Tax Rate (%)	*26.8*	*24.3*	*22.2*	*25.8*
Profit After Tax	**4,810**	**2,688**	**3,552**	**3,434**
Minority Interest	5	5	3	1
Share Profit from Associate	-	-	-	-
Adjusted PAT	**4,952**	**3,267**	**3,589**	**3,167**
YoY gr. (%)	*6.6*	*(13.6)*	*(21.2)*	*(25.6)*
Margin (%)	*10.1*	*8.5*	*7.8*	*6.7*
Extra Ord. Income / (Exp)	(147)	(584)	(40)	266
Reported PAT	**4,805**	**2,683**	**3,549**	**3,433**
YoY gr. (%)	*3.4*	*(29.0)*	*(22.1)*	*(18.8)*
Margin (%)	*9.8*	*7.0*	*7.7*	*7.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**4,805**	**2,683**	**3,549**	**3,433**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**13.9**	**9.2**	**10.1**	**8.9**

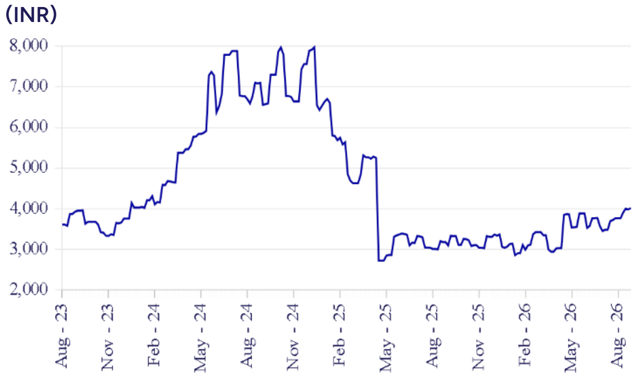
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	47.0	45.1	55.8	75.2
CEPS	54.0	53.1	64.9	85.2
BVPS	346.2	388.8	432.5	496.5
FCF	(7.3)	(7.7)	55.6	34.7
DPS	12.0	12.0	11.2	15.0
Return Ratio (%)				
RoCE	11.7	12.3	13.6	16.8
ROIC	15.3	15.3	19.6	23.8
RoE	12.1	11.6	13.6	16.2
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	45	51	45	45
Valuation (x)				
PER	85.2	88.9	71.9	53.3
P/B	11.5	10.3	9.2	8.0
P/CEPS	74.2	75.6	61.7	47.1
EV/EBITDA	72.3	67.9	57.6	42.4
EV/Sales	9.0	7.8	6.5	5.4
Dividend Yield (%)	0.2	0.2	0.2	0.3
FCFF Yield (%)	-	-	1.3	0.8
PEG Ratio	(183.3)	(19.7)	3.0	1.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	HOLD	3750	3446
2	29-May-26	Hold	3750	3879
3	09-Apr-26	ACCUMULATE	3409	3222
4	06-Feb-26	Accumulate	3409	3176
5	07-Jan-26	Accumulate	3470	3134
6	13-Dec-25	Accumulate	3470	3145
7	09-Dec-25	Accumulate	3470	3204
8	15-Nov-25	Accumulate	3470	3084
9	07-Oct-25	Accumulate	3431	3246
10	11-Aug-25	Accumulate	3431	3115

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6944	7285
2	Apar Industries	Accumulate	14720	13889
3	BEML	Accumulate	1940	1776
4	Bharat Electronics	Accumulate	452	407
5	BHEL	Reduce	368	435
6	Carborundum Universal	Reduce	986	1081
7	Cummins India	HOLD	5323	5402
8	Elgi Equipments	Accumulate	637	576
9	Engineers India	Buy	271	235
10	GE Vernova T&D India	Accumulate	4701	4299
11	Grindwell Norton	Accumulate	2113	2018
12	Harsha Engineers International	Hold	461	418
13	Hindustan Aeronautics	BUY	5423	4365
14	Hitachi Energy India	HOLD	34026	32600
15	Ingersoll-Rand (India)	Accumulate	4934	4360
16	Kalpataru Projects International	Buy	1466	1332
17	KEC International	Accumulate	558	487
18	Kirloskar Pneumatic Company	Accumulate	1715	1599
19	Larsen & Toubro	BUY	4425	3832
20	Praj Industries	Accumulate	389	355
21	Siemens	HOLD	3750	3446
22	Siemens Energy India	Accumulate	3434	3252
23	Thermax	Reduce	3952	4306
24	Triveni Turbine	Hold	638	613
25	Voltamp Transformers	Accumulate	11003	9950

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

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We/I Mr. Amit Anwani 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.

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