

11 August 2025

India | Equity Research | Results Update

## Siemens

### Capital Goods

#### Healthy order inflow; kicks-off execution of a major order

Siemens had an eventful Q3FY25; it concluded the demerger and separate listing of its energy business in the quarter. Further, it won a signalling and telecom contract worth INR 12bn for India's first bullet train. As a significant development, it has also kickstarted production of its 9,000HP railway locomotives in May'25 for its largest mobility order (~INR 263bn). The company's order inflow (OI) in Q3 was INR 57bn (+13% YoY) aided by the bullet train signalling order; 9M OI stands at INR 152bn (+24% YoY). Order book (OB) remains strong at INR 428bn (+8% YoY); excluding the large railway order, OB is estimated at INR 165bn. Post carve-out of the energy business, we expect smart infrastructure (led by electrification and automation) + mobility segment (aided by railway and metro capex) to lead growth in the near-medium term. We resume coverage on the stock with **HOLD** and an SoTP-based TP of **INR 3,150**.

#### Muted quarter on 'margin'al decline

Q3FY25 revenues grew ~16% YoY to INR 38.7bn – aided by 23%/37% growth in smart infrastructure/mobility segments, partly offset by a 5% decline in digital industries. While gross margins sustained YoY at ~29% in Q3, EBITDA margin declined ~100bps YoY to ~11%; this was largely attributable to ~100bps of margin decline in the smart infrastructure segment (50% of the revenue). As a result, EBITDA/PAT change YoY was +6%/-5%. However, core PAT (adjusted for other income and minor demerger expenses) was up ~6% YoY. At consol. level, revenue/EBITDA grew 16%/7% YoY, while profit declined 3% to INR 4.2bn.

#### OB remains strong with healthy accretion

OI for Q3FY25 stood at INR 57bn (up 13% YoY). Note, Siemens received an order worth ~INR 12bn in Q3 for signalling and telecom work of the Mumbai-Ahmedabad bullet train. OB stood to INR 428bn (+8% YoY), as of Q3. Excluding the large railway order worth ~INR 263bn, OB is estimated at ~INR 165bn (book-to-bill of 1.1x).

#### Kicks-off execution of a major railway order

Siemens received a large order for railway locomotives (worth INR 263bn) in FY23. The timeline for deliveries of the 9,000HP locomotive (1,200 units) is 11 years. Siemens has kicked off production of the locomotives in Q3FY25 and we expect it to be ramped-up over the next 2–3 years to reach ~100 locomotives/year aiding the growth.

#### Resume coverage with HOLD

We resume coverage on the stock with a **HOLD** rating at a TP of **INR 3,150**.

#### Financial Summary

Y/E Sep-30 (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	1,43,386	1,50,005	1,69,419	1,98,917
EBITDA	17,831	16,104	19,323	23,666
EBITDA Margin (%)	12.4	10.7	11.4	11.9
Net Profit	19,670	16,808	19,992	22,808
EPS (INR)	55.3	47.2	56.2	64.1
EPS % Chg YoY	19.4	(14.6)	18.9	14.1
P/E (x)	54.9	64.2	54.0	47.3
EV/EBITDA (x)	54.2	59.5	49.3	40.2
RoCE (%)	14.1	10.7	11.8	12.3
RoE (%)	13.9	10.6	11.7	12.2

#### Mohit Kumar

kumar.mohit@icicisecurities.com  
+91 22 6807 7419

#### Mahesh Patil

mahesh.patil@icicisecurities.com

#### Abhinav Nalawade

abhinav.nalawade@icicisecurities.com

#### Nidhi Shah

nidhi.shah@icicisecurities.com

#### Market Data

Market Cap (INR)	1,080bn
Market Cap (USD)	12,320mn
Bloomberg Code	SIEM IN
Reuters Code	SIEM.BO
52-week Range (INR)	4,042 / 2,270
Free Float (%)	25.0
ADTV-3M (mn) (USD)	23.4

Price Performance (%)	3m	6m	12m
Absolute	6.8	10.8	(9.9)
Relative to Sensex	7.4	8.2	(11.1)

ESG Score	2024	2025	Change
ESG score	60.6	61.5	0.9
Environment	53.6	52.1	(1.5)
Social	58.6	61.2	2.6
Governance	68.1	70.0	1.9

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

#### Previous Reports

15-02-2024: [Q1FY24 results review](#)

22-12-2023: [Company Update](#)

## Outlook and valuation

We believe Siemens may be one of the major beneficiaries of increasing investments in infrastructure, automation, digitisation, productivity and efficiency. The government's strong capex push in areas of renewables, water and waste water, manufacturing, infrastructure, warehouse and logistics, electrical vehicles, transport infrastructure, etc., augurs well for Siemens' growth led by its highly diversified product portfolio. Given its diversified offerings and access to parent's technology, we expect the order inflow to be healthy from the industries it caters to.

The company has been able to build a strong OB from diverse-user industries while expanding product portfolio and localise manufacturing of key products. Its OB stands at ~INR 428bn as of Jun'25.

We use the SoTP-based valuation methodology, basis which we assign P/E multiples to FY27E core PAT to Siemens' various business segments and add back the cash. We value all key segments – smart infrastructure, mobility, digital industries (with low voltage motors) and C&S electric business – at 55x FY27E core earnings.

We **resume coverage** on the stock with a **HOLD** rating and an SoTP-based target price of **INR 3,150**.

**Upside risks:** 1) Better-than-estimated order inflow and execution; and 2) Better-than-estimated margin improvement trajectory.

**Downside risks:** 1) Lower-than-estimated order execution; and 2) Lower-than-estimated margins.

## Exhibit 1: Valuation summary

Segment	FY27E Core PAT (INR mn)	Multiple (x)	Value (INR bn)	Value per Share (INR)
Smart Infrastructure	10,062	55	554	1,555
Mobility	2,841	55	157	440
Digital Industries	3,431	55	189	531
Others	107	55	6	17
C&S Electric Limited	2,024	55	112	313
Cash			105	295
<b>Total</b>			<b>1,122</b>	<b>3,150</b>

Source: I-Sec research

## Exhibit 2: Quarterly standalone financials

(INR mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	QoQ (%)	YoY (%)
Net Sales	33,277	39,744	31,747	38,087	38,678	1.6	16.2
EBITDA	4,027	4,534	3,133	3,863	4,282	10.8	6.3
% margin	12.1	11.4	9.9	10.1	11.1	93bps	-103bps
Other Income	1,518	2,251	1,636	2,787	1,140	(59.1)	(24.9)
Depreciation	447	369	429	424	427	0.7	(4.5)
Finance Cost	61	177	29	18	24	33.3	(60.7)
PBT	5,037	6,239	4,311	6,208	4,971	(19.9)	(1.3)
Tax	1,144	1,580	1,110	1,222	1,280	4.7	11.9
tax rate	22.7	25.3	25.7	19.7	25.7	607bps	304bps
Reported PAT	3,893	4,659	3,201	4,986	3,691	(26.0)	(5.2)
Adjusted PAT	3,893	4,659	3,201	4,986	3,691	(26.0)	(5.2)
Margin (%)	11.7	11.7	10.1	13.1	9.5	-355bps	-216bps
EPS	10.9	13.1	9.0	14.0	10.4	(26.0)	(5.2)

Source: I-Sec research, Company data

### Exhibit 3: Segmental highlights

(INR mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	QoQ(%)	YoY(%)
<b>Revenue</b>							
Smart Infrastructure	15,864	18,308	15,777	18,542	19,502	5.2	22.9
Mobility	5,654	8,358	6,010	6,978	7,755	11.1	37.2
Digital Industries	9,644	10,519	7,901	10,253	9,156	(10.7)	(5.1)
<b>Total Segmental</b>	<b>33,747</b>	<b>40,175</b>	<b>32,217</b>	<b>38,612</b>	<b>39,268</b>	<b>1.7</b>	<b>16.4</b>
Less: Inter segment revenue	471	431	470	525	590	12.4	25.3
<b>Total Income from operations</b>	<b>33,276</b>	<b>39,744</b>	<b>31,747</b>	<b>38,087</b>	<b>38,678</b>	<b>1.6</b>	<b>16.2</b>
<b>EBIT Margin</b>							
Smart Infrastructure	2,347	2,511	1,870	2,985	2,693	(9.8)	14.7
Mobility	9	598	378	367	172	(53.1)	1,811.1
Digital Industries	908	988	484	468	988	111.1	8.8
<b>Total Segmental EBIT</b>	<b>5,485</b>	<b>7,977</b>	<b>2,852</b>	<b>4,065</b>	<b>3,891</b>	<b>(4.3)</b>	<b>(29.1)</b>
<b>EBIT Margin</b>							
Smart Infrastructure	14.8	13.7	11.9	16.1	13.8	-230bps	-100bps
Mobility	0.2	7.2	6.3	5.3	2.2	-300bps	210bps
Digital Industries	9.4	9.4	6.1	4.6	10.8	620bps	140bps

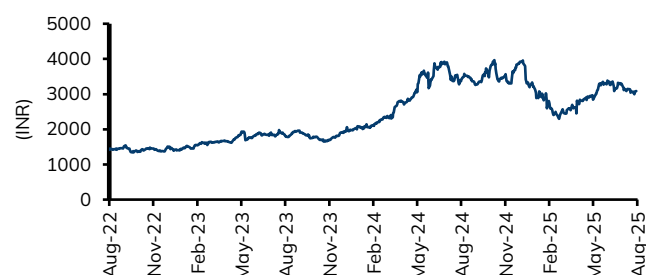
Source: I-Sec research, Company data

### Exhibit 4: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	75.0	75.0	75.0
Institutional investors	15.6	15.4	15.0
MFs and others	4.5	4.9	4.7
FIs/Banks	0.1	0.1	0.1
Insurance	2.2	2.2	2.4
FIIIs	8.8	8.2	7.8
Others	9.4	9.6	10.0

Source: Bloomberg, I-Sec research

### Exhibit 5: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 6: Profit & Loss

(INR mn, year ending Sep-30)

	FY24A	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>1,43,386</b>	<b>1,50,005</b>	<b>1,69,419</b>	<b>1,98,917</b>
Operating Expenses	23,640	29,648	34,891	41,976
<b>EBITDA</b>	<b>17,831</b>	<b>16,104</b>	<b>19,323</b>	<b>23,666</b>
EBITDA Margin (%)	12.4	10.7	11.4	11.9
Depreciation & Amortization	1,562	1,657	1,786	1,928
EBIT	16,269	14,447	17,538	21,738
Interest expenditure	417	96	101	106
Other Non-operating Income	9,907	7,678	8,868	8,379
<b>Recurring PBT</b>	<b>25,759</b>	<b>22,028</b>	<b>26,305</b>	<b>30,011</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	6,089	5,221	6,313	7,203
PAT	19,670	16,808	19,992	22,808
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>19,670</b>	<b>16,808</b>	<b>19,992</b>	<b>22,808</b>
<b>Net Income (Adjusted)</b>	<b>19,670</b>	<b>16,808</b>	<b>19,992</b>	<b>22,808</b>

Source Company data, I-Sec research

### Exhibit 7: Balance sheet

(INR mn, year ending Sep-30)

	FY24A	FY25E	FY26E	FY27E
<b>Total Current Assets</b>	<b>1,88,987</b>	<b>1,77,708</b>	<b>1,94,427</b>	<b>2,12,845</b>
of which cash & cash eqv.	90,328	98,536	1,04,735	1,05,153
<b>Total Current Liabilities &amp; Provisions</b>	<b>71,840</b>	<b>44,740</b>	<b>47,472</b>	<b>49,296</b>
<b>Net Current Assets</b>	<b>1,17,147</b>	<b>1,32,967</b>	<b>1,46,955</b>	<b>1,63,549</b>
Investments	22,201	22,201	22,201	22,201
Net Fixed Assets	9,291	8,654	8,668	8,740
ROU Assets	2,417	2,417	2,417	2,417
Capital Work-in-Progress	988	988	988	988
<b>Total Intangible Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other assets	15,398	8,630	9,747	11,445
Deferred Tax Assets	3,812	3,812	3,812	3,812
<b>Total Assets</b>	<b>1,71,965</b>	<b>1,81,519</b>	<b>1,96,877</b>	<b>2,15,604</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
provisions	9,775	8,219	9,283	10,900
other Liabilities	9,720	9,720	9,720	9,720
Equity Share Capital	712	712	712	712
Reserves & Surplus	1,51,758	1,62,868	1,77,162	1,94,272
<b>Total Net Worth</b>	<b>1,52,470</b>	<b>1,63,580</b>	<b>1,77,874</b>	<b>1,94,984</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>1,71,965</b>	<b>1,81,519</b>	<b>1,96,877</b>	<b>2,15,604</b>

Source Company data, I-Sec research

### Exhibit 8: Cashflow statement

(INR mn, year ending Sep-30)

	FY24A	FY25E	FY26E	FY27E
<b>Operating Cashflow</b>	<b>8,541</b>	<b>1,715</b>	<b>6,286</b>	<b>1,903</b>
Working Capital Changes	(2,215)	(9,168)	(6,724)	(14,561)
Capital Commitments	(2,354)	(1,093)	(1,800)	(2,000)
<b>Free Cashflow</b>	<b>10,895</b>	<b>2,808</b>	<b>8,086</b>	<b>3,903</b>
<b>Other investing cashflow</b>	<b>17,365</b>	<b>13,380</b>	<b>7,512</b>	<b>6,318</b>
Cashflow from Investing Activities	15,011	12,287	5,712	4,318
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(4,986)	(5,698)	(5,698)	(5,698)
Others	(417)	(96)	(101)	(106)
Cash flow from Financing Activities	(5,403)	(5,794)	(5,799)	(5,804)
<b>Chg. in Cash &amp; Bank balance</b>	<b>18,149</b>	<b>8,208</b>	<b>6,199</b>	<b>417</b>
Closing cash & balance	90,328	98,536	1,04,735	1,05,153

Source Company data, I-Sec research

### Exhibit 9: Key ratios

(Year ending Sep-30)

	FY24A	FY25E	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	55.3	47.2	56.2	64.1
Adjusted EPS (Diluted)	55.3	47.2	56.2	64.1
Cash EPS	59.6	51.9	61.2	69.5
Dividend per share (DPS)	14.0	16.0	16.0	16.0
Book Value per share (BV)	428.3	459.5	499.6	547.7
Dividend Payout (%)	25.3	33.9	28.5	25.0
<b>Growth (%)</b>				
Net Sales	(19.0)	4.6	12.9	17.4
EBITDA	(9.8)	(9.7)	20.0	22.5
EPS (INR)	19.4	(14.6)	18.9	14.1
<b>Valuation Ratios (x)</b>				
P/E	54.9	64.2	54.0	47.3
P/CEPS	50.8	58.5	49.6	43.6
P/BV	7.1	6.6	6.1	5.5
EV / EBITDA	54.2	59.5	49.3	40.2
P / Sales	7.5	7.2	6.4	5.4
Dividend Yield (%)	0.5	0.5	0.5	0.5
<b>Operating Ratios</b>				
Gross Profit Margins (%)	28.9	30.5	32.0	33.0
EBITDA Margins (%)	12.4	10.7	11.4	11.9
Effective Tax Rate (%)	23.6	23.7	24.0	24.0
Net Profit Margins (%)	13.7	11.2	11.8	11.5
NWC / Total Assets (%)	15.6	19.0	21.4	27.1
Net Debt / Equity (x)	(0.7)	(0.7)	(0.7)	(0.7)
Net Debt / EBITDA (x)	(6.3)	(7.5)	(6.6)	(5.4)
<b>Profitability Ratios</b>				
RoCE (%)	14.1	10.7	11.8	12.3
RoE (%)	13.9	10.6	11.7	12.2
RoIC (%)	14.1	10.7	11.8	12.3
Fixed Asset Turnover (x)	15.8	16.7	19.6	22.9
Inventory Turnover Days	54	48	49	52
Receivables Days	91	92	97	102
Payables Days	101	57	54	49

Source Company data, I-Sec research

This report may be distributed in Singapore by ICICI Securities, Inc. (Singapore branch). Any recipients of this report in Singapore should contact ICICI Securities, Inc. (Singapore branch) in respect of any matters arising from, or in connection with, this report. The contact details of ICICI Securities, Inc. (Singapore branch) are as follows: Address: 10 Collyer Quay, #40-92 Ocean Financial Tower, Singapore - 049315, Tel: +65 6232 2451 and email: navneet\_babbar@icicisecuritiesinc.com, Rishi\_agrawal@icicisecuritiesinc.com and Kadambari\_balachandran@icicisecuritiesinc.com.

"In case of eligible investors based in Japan, charges for brokerage services on execution of transactions do not in substance constitute charge for research reports and no charges are levied for providing research reports to such investors."

New I-Sec investment ratings (all ratings based on absolute return; All ratings and target price refers to 12-month performance horizon, unless mentioned otherwise)  
**BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return**

## ANALYST CERTIFICATION

I/We, Mohit Kumar, MBA; Mahesh Patil, MBA; Abhinav Nalawade, MBA; Nidhi Shah, MBA; 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. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

## Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager, Research Analyst and Alternative Investment Fund. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities AIF Trust's SEBI Registration number is IN/AIF3/23-24/1292 ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on [www.icicibank.com](http://www.icicibank.com).

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit [icidirect.com](http://icidirect.com) to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Institutional Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Retail Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. 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 of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances. This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall 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. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. 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. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

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

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

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

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

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 ICICI Securities and affiliates 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.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

---

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

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk free return to the investors.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report.

SEBI Guidelines for Research Analyst (RA) requires all RAs to disclose terms and conditions pertaining to Research Services to all clients. Please go through the "Mandatory terms and conditions" and "Most Important Terms and Conditions. ([Link](#))

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: [Mr. Bhavesh Soni](#) Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

---