

Rating: HOLD | CMP: Rs964 | TP: Rs907

February 13, 2026

Q3FY26 Result Update

Change in Estimates | Target | Reco

Change in Estimates

Rating	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		ACCUMULATE	
Target Price	907		962	
Sales (Rs. m)	2,954	3,098	2,854	2,911
% Chng.	3.5	6.4		
EBITDA (Rs. m)	401	423	415	428
% Chng.	(3.4)	(1.3)		
EPS (Rs.)	103.1	103.2	96.6	98.7
% Chng.	6.7	4.5		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	2,385	2,732	2,954	3,098
EBITDA (Rs. bn)	328	360	401	423
Margin (%)	13.8	13.2	13.6	13.6
PAT (Rs. bn)	160	148	229	229
EPS (Rs.)	72.1	66.8	103.1	103.2
Gr. (%)	57.6	(7.3)	54.3	0.1
DPS (Rs.)	5.0	5.5	6.1	6.7
Yield (%)	0.5	0.6	0.6	0.7
RoE (%)	13.9	11.9	16.8	14.5
RoCE (%)	15.4	15.0	15.0	14.6
EV/Sales (x)	1.1	1.0	0.9	0.8
EV/EBITDA (x)	7.8	7.5	6.7	6.2
PE (x)	13.4	14.4	9.4	9.3
P/BV (x)	1.7	1.7	1.5	1.3

Key Data	HALC.BO HNDL IN
52-W High / Low	Rs.1,030 / Rs.546
Sensex / Nifty	83,675 / 25,807
Market Cap	Rs.2,141bn / \$ 23,636m
Shares Outstanding	2,220m
3M Avg. Daily Value	Rs.5410.02m

Shareholding Pattern (%)

Promoter's	34.64
Foreign	32.33
Domestic Institution	23.29
Public & Others	9.74
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	4.8	44.6	61.0
Relative	5.1	38.6	46.6

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India to anchor earnings while Novelis rebuilds

Quick Pointers:

- Oswego hot mill to restart in late Q2CY26 lowering FY27 volumes while fire impact to continue. Bay Minette volume to start flowing from FY28.
- Leverage rises sharply from Novelis to bridge the gap of impacted FCF, management guides cons. net debt/EBITDA to remain below 2x.

We downgrade our rating to 'Hold' from 'Accumulate' with a revised TP of Rs907 (earlier Rs962) valuing Hindalco India biz at higher multiple of 6x EV of Sep'27E EBITDA (earlier 5.5x) on higher leverage arising from Oswego incident and potential risk of capex delays while higher LME aids India. Hindalco Industries (HNDL) delivered in-line Q3 cons operating performance, supported by strong India performance which offset drag from Novelis. Ally hedging and 1% rise in CoP has limited India EBITDA. While higher LME is supporting India, sharp rise in net debt to compensate for USD1.3-1.6b hit on Novelis FCF is erasing our TP.

Novelis reported a volume miss and parent's USD750m equity infusion during Q3 as Oswego fire has strained cash flows in reorienting supply chain. Delays in plant restart along with rising debt levels ahead of insurance recoveries are likely to keep leverage elevated till FY28E. Consistent improvement in downstream volumes and coal supply from captive Chakla/Bandha mines over next few quarters would drive India earnings. We cut our FY27/28E EBITDA by 3/1% incorporating higher debt, volume loss and tad higher LME (USD3,000/2,970 Vs USD2,905/2,847 earlier). Novelis is undergoing temporary headwinds and to be keenly watched as we build in ~200kt volumes from Bay Minette in FY28. At CMP, the stock is trading at EV of 6.7x/6.2x FY27/28E EBITDA. Hold.

Higher LME and better downstream ally volumes aids India revenue: Standalone AL revenue grew 7% YoY while copper revenue grew 33% YoY. Upstream AL revenue is up 6% YoY on better realization (avg LME ally up 8%; hedging restricted benefits) and EBITDA up 14% due to lower operating cost driving upstream EBITDA to USD 1579/t. Downstream revenue is up 22% YoY on account of higher shipments (9% YoY to 108kt) and realization. EBITDA is up 55% YoY on account of favorable product mix leading to downstream EBITDA of USD 243/t. Copper revenue is up 33% YoY despite 14% decline in CCR sales (due to higher channel inventories and weak demand), on account of higher realization (avg LME CU up 21%) while EBITDA continues to decline on weak TcRc (-23% YoY). AL upstream sales volumes grew 2% YoY to 345kt, downstream sales volumes grew 9% YoY to 108kt. Blended realization for AL business inched up 7% QoQ to Rs256k/t (up 3% YoY) while copper business realization improved 16% QoQ to Rs1,494k/t (up 31% YoY).

Strong 12% India EBITDA growth but sharp rise in net debt too: Standalone EBITDA grew 59% YoY to Rs42.5bn (+14% QoQ) on higher LME, strong 9% YoY growth in downstream volumes and lower operating expenses. Cons. EBITDA grew 5% YoY at Rs80bn (-11% QoQ; PLe Rs81bn) impacted by Novelis despite strong

HIL performance. Cons. reported PAT declined 45% YoY to Rs20.5bn. Exceptional items include Rs26.bn for expenses related to the Oswego fire and 0.59bn on account of new labor code. Cons. net debt increased by Rs180.46bn QoQ to Rs 594bn. Net debt to EBITDA increased to 1.73x vs (1.23x in Q2FY26).

Novelis: cost savings guidance raised while net leverage rises: Novelis has increased its guidance under global cost efficiency program to exit FY26 at USD 150mn run rate (from USD125mn earlier). Net debt increased USD 405mn QoQ to USD 6.2bn in Q3FY26. Net leverage increased to 3.7x (from 3.5x) with total liquidity at USD 2.55bn. Management indicated that net leverage could temporarily rise to the range of over high 4x due to fire related restoration costs and lower EBITDA during reorientation of supply chain to serve North American markets.

Region wise volumes & EBITDA/t: Shipments of flat rolled products (FRP) were down 10.5% YoY to 809kt (-14% QoQ, PLe 829kt) impacted by twin fire incident at Oswego. Lower shipments to the automotive, beverage packaging and specialties segments were due to production disruption of ~72kt at Oswego, which was partially offset by higher aerospace shipments. Shipments of FRP declined ~21% YoY in N.A. to 283kt due to Oswego fires; Europe volumes grew ~16% YoY to 262kt on higher beverage packaging, aerospace and specialty shipments. Automotive volumes supported North America amid disruptions at customers end. Asia volumes grew ~23% YoY to 189kt driven by beverage packaging and aerospace but automotive shipments were lower and S.A were up 3% YoY to 170kt led by beverage packaging, mix deterioration and poor weather impacted operations.

Novelis's adjusted EBITDA/t was up ~6% YoY to USD 430/t (-4% QoQ; PLe USD 500/t) impacted by USD54mn from Oswego fire and USD34mn from tariffs. EBITDA/t declined 2% YoY in N. A. to USD332/t; grew ~37% YoY to USD298/t in Europe. While in Asia EBITDA/t fell 37% YoY to USD 254/t and in S.A. almost up 5% YoY to USD 765/t.

HNDL Q3FY26 Concill Highlights:

Hedging & Cost Outlook

- For Q4FY26, Hindalco has hedged 64% of its commodity exposure at USD2,807/t and 26% of its currency exposure at Rs88.18/USD.
- For FY27, 21% of the metal is hedged at Rs2,925/t; HNDL plans to take it up to 25% at current levels.
- Notional losses related to hedging stood at Rs 2.45bn.
- Management expects very strong copper demand in Q4 while Aluminum cost of production to rise 1% in Q4, driven by higher CP coke prices.

Chakla mine delayed by a quarter while rest of capex on track

- Chakla mine box cut delayed to April 2026 (from January earlier), pushing production start to H1FY27 from Q4FY26, due to clearance delays.

- Total capex spent in 9MFY26 stood at Rs 60bn. Capex for FY26 to be Rs 100bn (including Rs20bn for Bandha coal mine acquisition).
- FY27 capex estimated to be Rs 100-120bn mainly towards Aditya refinery and recycling projects and FY28 capex to be ~Rs 100bn.
- Q3FY26 RE capacity at 418MW of which solar 288MW, wind 126.4MW and hydel 4MW. The company plans to end this FY at 522MW with significant additions planned for solar and wind capacities.
- Aditya alumina refinery and aluminum smelters are progressing on schedule, with the Aditya plant ramp-up also on track. Commissioning activities have begun at the Aditya battery foil unit and Taloja AC Fin facility
- Specialty alumina precipitated hydrate facility expected to be commissioned in Q1FY27.
- Battery Enclosure (Chakan) facility fully ramped up and operating at optimal levels.

Other key points

- Alumina sales stood at 160kt in Q3FY26 and are expected to increase to 170–180kt in Q4.
- Consolidated net debt to EBITDA targeted to remain below 2x, despite temporary pressure from the Oswego fire impact.
- Consolidated net debt increased by Rs 180bn QoQ of which Rs 140bn was due FCF impact of Novelis and Rs 40bn from increase in working capital in the Indian copper business, primarily due to Higher LME prices, increased concentrate stock arrivals, which management expects to reverse in Q4 as concentrates are consumed.
- CBAM is currently not a restriction for Indian aluminum exports to Europe, as power is not yet included in the framework.
- Management also indicated that exports to the Europe have turned attractive post the India-EU trade deal

Novelis Q3FY26 Concail Highlights:

Capex

- Q3FY26 capex stood at USD 664mn; FY26E capex guidance- USD 1.9-2.2bn, includes USD 300mn maintenance capex.
- **Bay Minette Project**- Cold mill commissioning to begin in Mar'26. Full project commissioning in 2HCY26. Commercial ramp up to 600ktpa over 18-24 months.
- USD 2.7bn spent till Q3FY26 out of USD3 bn for FY26. Out of total project capex, 55% already spent on the same in FY26. ~USD 2bn expected in FY27 (some spillover into FY28)

Twin fire incident at Oswego

- Total estimated gross cash flow impact: USD 1.3-1.6bn.
- EBITDA Impact- USD 150-200mn annual impact, due to lost volumes (~72kt) and fixed costs (~USD 54mn). Reported adjusted EBITDA of USD 430/t; Ex-impact EBITDA would have been USD 495/t.
- Net Income Impact- net loss of USD 160mn, including repairs, clean-up and restoration costs (net of insurance recoveries), fixed cost absorption issues, one-off fire-related charges, unrealized derivative losses.
- Cash Flow Impact- USD 485-560mn already absorbed and ongoing restoration and mitigation spending.
- Insurance: expected recovery of USD 900mn-1.3bn, 70-80% of cash flow impact likely to be recovered. Claims process expected to take 15–18 months.
- Operations: Hot mill at Oswego expected to restart in late H2CY26, global rerouting of metal to serve US customers. Canada production constrained due to inability to feed Kingston.

US Tariff Impact

- Total impact of USD 34mn out of which USD 7-8mn actual cash impact, rest from tariff-impacted material pricing.
- Management expects minimal tariff impact in Q4FY26.

Balance Sheet & Liquidity

- Additional USD 200mn equity infusion from parent received on 10th of this month.
- Total cost of fundraise at parent level- SOFR plus 105 bps for a 5 year tenure (~4.7% as per today's SOFR).
- Planned USD 500mn long-term debt raise remains unchanged. Out of total debt raise planned in FY26, Novelis is lagging USD 250mn.
- No unplanned long-term debt issuance planned.

Market Environment

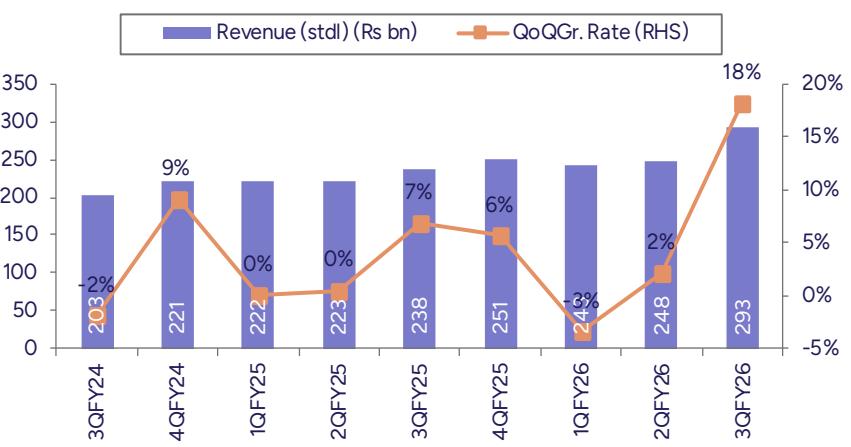
- Aluminum scrap availability and pricing environment improving.
- Long-term customer contracts secured for cans segment, providing demand visibility.

Exhibit 1: Q3FY26 Result Overview - Consolidated (Rs bn)

Y/e March	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Net Sales	665.2	583.9	13.9	678.0	-1.9	660.6	0.7	1968.1	1736.1	13.4
Raw material	425.0	354.7	19.8	434.8	-2.3	415.9	2.2	1337.5	1062.4	25.9
% of Net Sales	63.9%	60.7%		64.1%		63.0%		0.7	0.6	
Staff Cost	43.5	38.0	14.4	43.1	0.9	41.2	5.5	127.2	114.8	10.9
% of Net Sales	6.5%	6.5%		6.4%		6.2%		0.1	0.1	
Other expenses	116.8	115.4	1.2	119.0	-1.9	113.8	2.6	254.7	329.2	-22.6
% of Net Sales	17.6%	19.8%		17.6%		17.2%		0.1	0.2	
Total expenditure	585.3	508.1	15.2	597.0	-2.0	570.9	2.5	1719.5	1506.4	14.1
EBITDA	79.9	75.8	5.4	81.0	-1.4	89.7	-10.8	248.7	229.7	8.3
Margin (%)	12.0%	13.0%		12.0%		13.6%		0.1	0.1	
Depreciation	22.2	19.4	14.5	22.3	-0.4	21.6	3.0	64.6	57.6	12.0
EBIT	57.7	56.4	2.3	58.8	-1.7	68.1	-15.2	184.1	172.1	7.0
Other income	5.5	5.1	7.9	5.6	-1.2	7.1	-23.0	18.6	20.1	-7.2
Interest	8.8	8.2	7.8	8.7	1.3	8.0	9.7	24.4	25.5	-4.2
PBT	54.4	53.4	2.0	55.6	-2.2	67.2	-19.0	178.4	166.7	7.0
Extraordinary income/(expense)	-26.1	-0.4		0.0		-1.8	NA	-27.9	-8.9	
PBT (afer EO)	28.3	52.9	-46.5	55.6	-49.1	65.4	-56.7	150.5	157.8	-4.7
Tax	7.8	15.6	NA	15.4	-49.4	18.0	-56.6	42.5	50.7	NA
Reported PAT	20.5	37.3	-45.0	40.2	-49.0	47.4	-56.7	107.9	107.2	0.7
Minority interest	0.0	0.0	NA	0.0	NA	0.0	NA	0.0	0.0	NA
Share of profit/(losses) in Associates	0.0	0.0	NA	0.0	NA	0.0	NA	0.0	0.0	NA
Net Profit attributable to shareholders	20.5	37.3	-45.1	40.2	-49.0	47.4	-56.8	107.9	107.2	0.7

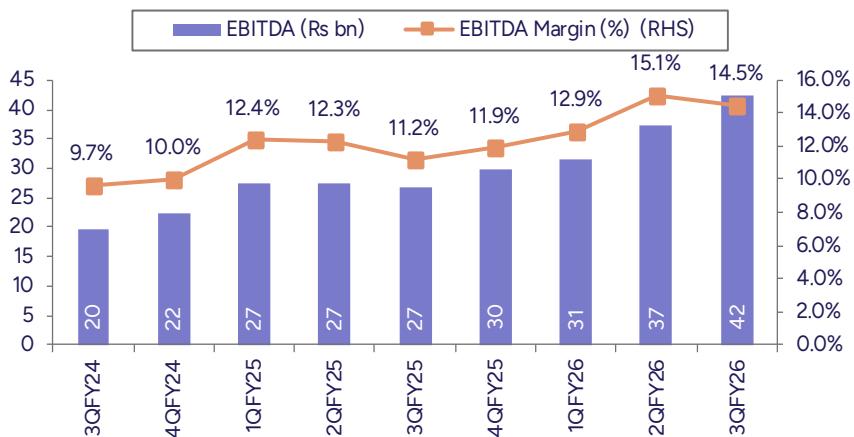
Source: Company, PL

Exhibit 2: Std. revenue grew 23% YoY on strong downstream vol and higher LME



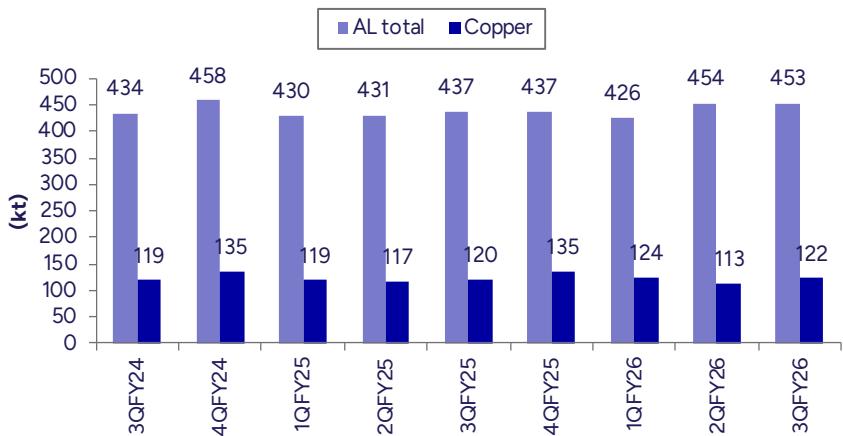
Source: Company, PL

Exhibit 3: Std. EBITDA margins up YoY on downstream vol growth & lower opex.



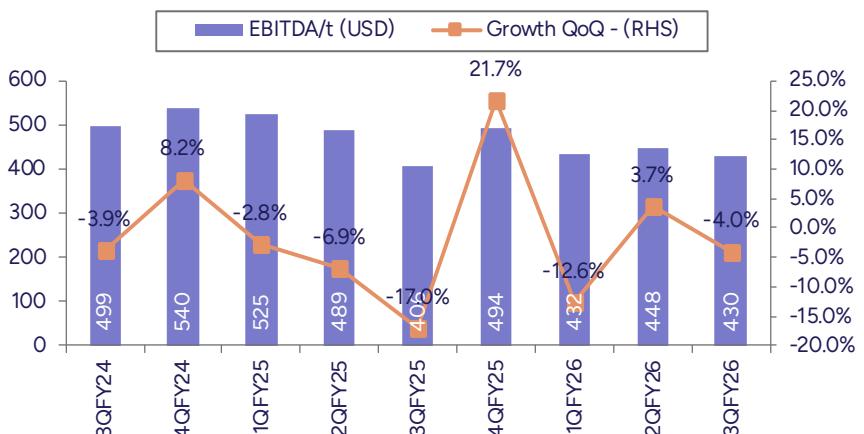
Source: Company, PL

Exhibit 4: AL & CU volumes increased 4% and 2% YoY respectively



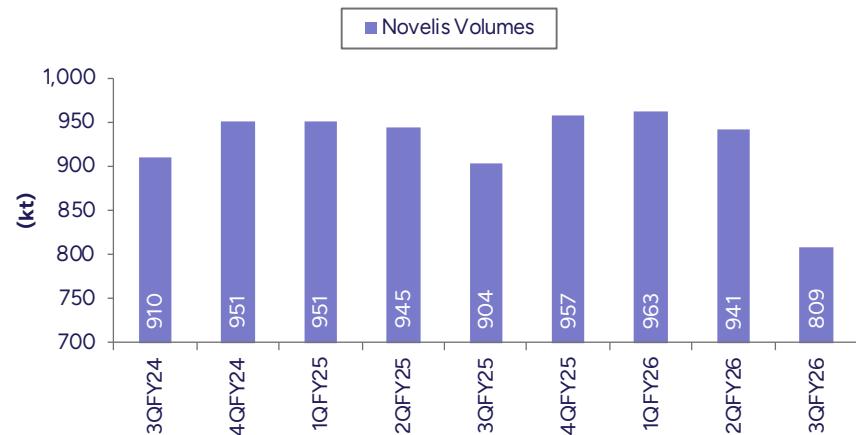
Source: Company, PL

Exhibit 5: Novelis adj. EBITDA/t down 4% QoQ on Oswego fire and tariffs



Source: Company, PL

Exhibit 6: Novelis volumes down 10.5% YoY on production disruption (~72kt)



Source: Company, PL

Exhibit 7: Target Price Calculation

(In Rs bn)	Sep'27 PLe	EV/EBITDA (x)	EV
Novelis EBITDA	169	6.5	1,096
HNDL India EBITDA	243	6.0	1,460
Net debt			519
Equity value			2,037
Per share equity value			907

Source: PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	2,385	2,732	2,954	3,098
YoY gr. (%)	10.4	14.6	8.1	4.9
Cost of Goods Sold	1,449	2,014	2,111	2,217
Gross Profit	935	719	843	881
Margin (%)	39.2	26.3	28.5	28.4
Employee Cost	154	158	171	182
Other Expenses	453	201	271	276
EBITDA	328	360	401	423
YoY gr. (%)	35.3	9.7	11.4	5.4
Margin (%)	13.8	13.2	13.6	13.6
Depreciation and Amortization	89	76	84	88
EBIT	239	284	317	335
Margin (%)	10.0	10.4	10.7	10.8
Net Interest	34	34	36	39
Other Income	27	9	9	10
Profit Before Tax	223	202	291	306
Margin (%)	9.4	7.4	9.8	9.9
Total Tax	63	54	62	76
Effective tax rate (%)	28.4	26.5	21.2	25.0
Profit after tax	160	148	229	229
Minority interest	0	0	0	0
Share Profit from Associate	0	-	-	-
Adjusted PAT	160	148	229	229
YoY gr. (%)	57.6	(7.3)	54.3	0.1
Margin (%)	6.7	5.4	7.7	7.4
Extra Ord. Income / (Exp)	0	0	-	-
Reported PAT	160	148	229	229
YoY gr. (%)	57.6	(7.4)	54.4	0.1
Margin (%)	6.7	5.4	7.7	7.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	160	148	229	229
Equity Shares O/s (m)	2	2	2	2
EPS (Rs)	72.1	66.8	103.1	103.2

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	1,761	1,908	2,177	2,404
Tangibles	1,592	1,738	2,008	2,234
Intangibles	169	169	169	169
Acc: Dep / Amortization	862	938	1,023	1,110
Tangibles	749	825	909	997
Intangibles	113	113	113	113
Net fixed assets	899	969	1,154	1,293
Tangibles	843	913	1,098	1,237
Intangibles	56	56	56	56
Capital Work In Progress	274	421	441	425
Goodwill	267	267	267	267
Non-Current Investments	149	149	149	149
Net Deferred tax assets	(88)	(88)	(88)	(88)
Other Non-Current Assets	35	35	35	35
Current Assets				
Investments	105	105	105	105
Inventories	488	524	567	594
Trade receivables	198	187	202	212
Cash & Bank Balance	108	144	188	173
Other Current Assets	51	51	51	51
Total Assets	2,660	2,938	3,245	3,390
Equity				
Equity Share Capital	2	2	2	2
Other Equity	1,235	1,249	1,466	1,682
Total Networth	1,237	1,252	1,468	1,684
Non-Current Liabilities				
Long Term borrowings	562	736	781	681
Provisions	7	7	7	7
Other non current liabilities	72	72	72	72
Current Liabilities				
ST Debt / Current of LT Debt	57	57	57	57
Trade payables	406	487	526	552
Other current liabilities	192	201	207	211
Total Equity & Liabilities	2,660	2,938	3,245	3,390

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	223	196	291	306
Add. Depreciation	79	76	84	88
Add. Interest	34	34	36	39
Less Financial Other Income	27	9	9	10
Add. Other	(14)	(126)	(9)	(10)
Op. profit before WC changes	322	180	401	423
Net Changes-WC	(23)	65	(12)	(8)
Direct tax	(55)	(54)	(62)	(76)
Net cash from Op. activities	244	191	327	338
Capital expenditures	(204)	(294)	(289)	(211)
Interest / Dividend Income	9	9	9	10
Others	(52)	-	-	-
Net Cash from Invt. activities	(247)	(284)	(280)	(201)
Issue of share cap. / premium	-	-	-	-
Debt changes	62	174	45	(100)
Dividend paid	(8)	(11)	(12)	(13)
Interest paid	(40)	(34)	(36)	(39)
Others	(31)	-	-	-
Net cash from Fin. activities	(17)	129	(3)	(152)
Net change in cash	(20)	36	44	(15)
Free Cash Flow	38	(103)	37	128

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E	
Per Share(Rs)					
EPS		72.1	66.8	103.1	103.2
CEPS		112.2	101.1	141.0	142.8
BVPS		557.2	563.7	661.3	758.5
FCF		16.9	(46.3)	16.9	57.5
DPS		5.0	5.5	6.1	6.7
Return Ratio(%)					
RoCE		15.4	15.0	15.0	14.6
ROIC		11.3	12.3	13.3	12.0
RoE		13.9	11.9	16.8	14.5
Balance Sheet					
Net Debt : Equity (x)		0.3	0.4	0.4	0.3
Net Working Capital (Days)		43	30	30	30
Valuation(x)					
PER		13.4	14.4	9.4	9.3
P/B		1.7	1.7	1.5	1.3
P/CEPS		8.6	9.5	6.8	6.8
EV/EBITDA		7.8	7.5	6.7	6.2
EV/Sales		1.1	1.0	0.9	0.8
Dividend Yield (%)		0.5	0.6	0.6	0.7

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	649	642	661	665
YoY gr. (%)	15.9	12.7	13.5	13.9
Raw Material Expenses	396	409	416	425
Gross Profit	253	233	245	240
Margin (%)	39.0	36.2	37.0	36.1
EBITDA	88	79	90	80
YoY gr. (%)	32.3	5.4	13.7	5.4
Margin (%)	13.6	12.3	13.6	12.0
Depreciation / Depletion	21	21	22	22
EBIT	67	58	68	58
Margin (%)	10.4	9.1	10.3	8.7
Net Interest	9	8	8	9
Other Income	7	6	7	5
Profit before Tax	65	57	69	81
Margin (%)	10.1	8.8	10.4	12.1
Total Tax	13	17	18	8
Effective tax rate (%)	19.4	29.5	26.1	9.7
Profit after Tax	53	40	51	73
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	53	40	51	73
YoY gr. (%)	66.0	7.2	3.4	90.6
Margin (%)	8.1	6.2	7.7	10.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	53	40	51	73
YoY gr. (%)	66.0	7.2	3.4	90.6
Margin (%)	8.1	6.2	7.7	10.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	53	40	51	73
Avg. Shares O/s (m)	2	2	2	2
EPS (Rs)	23.5	17.8	22.7	32.4

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Novelis volumes (mt)	3.8	3.6	3.7	3.9
Novelis EBITDA/t	501	505	490	500
Aluminium Price (USD/t)	2,523	2,684	3,000	2,970

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jan-26	Accumulate	962	904
2	08-Nov-25	Accumulate	846	790
3	08-Oct-25	BUY	883	768
4	13-Aug-25	Accumulate	762	667
5	08-Jul-25	Accumulate	738	692
6	21-May-25	Accumulate	724	663
7	23-Apr-25	BUY	736	620
8	08-Apr-25	BUY	736	562
9	03-Apr-25	BUY	773	661
10	25-Mar-25	BUY	804	702

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,163	1,755
2	Adani Port & SEZ	BUY	1,900	1,531
3	Ambuja Cement	BUY	640	510
4	Dalmia Bharat	Hold	2,302	2,232
5	Hindalco Industries	Accumulate	962	904
6	Jindal Stainless	Hold	784	756
7	Jindal Steel	Accumulate	1,171	1,102
8	JK Cement	Accumulate	6,199	5,790
9	JK Lakshmi Cement	BUY	881	761
10	JSW Cement	BUY	142	124
11	JSW Infrastructure	BUY	339	273
12	JSW Steel	Accumulate	1,292	1,170
13	National Aluminium Co.	Hold	356	385
14	NMDC	Hold	87	86
15	Nuvoco Vistas Corporation	BUY	443	350
16	Shree Cement	Hold	27,770	27,350
17	Steel Authority of India	Hold	151	149
18	Tata Steel	Accumulate	226	197
19	Ultratech Cement	BUY	14,168	12,369

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

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(Indian Clients)

We/I, Mr. Tushar Chaudhari- MMS-Finance, Mr. Satyam Kesarwani- BFM, Passed CFA Level II, Mr. Pranav Iyer- BBA 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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