

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	JSTL IN
Equity Shares (m)	2445
M.Cap.(INRb)/(USDb)	3171.5 / 33.1
52-Week Range (INR)	1307 / 962
1, 6, 12 Rel. Per (%)	8/20/35
12M Avg Val (INR M)	2022

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Sales	1,855	1,924	2,130
EBITDA	321	374	454
Adj.PAT	91	151	214
EPS (Gr %)	137.3	66.0	41.9
BV/Sh (INR)	410	468	553

Ratios

Net D:E	0.5	0.3	0.2
ROE (%)	10.1	14.1	17.2
RoCE (%)	10.4	9.8	12.1
Payout (%)	7.8	5.7	4.0

Valuations

P/E (X)	11.1	20.9	14.8
P/BV (X)	2.8	2.8	2.3
EV/EBITDA (X)	10.6	9.5	7.6
Div Yield (%)	0.6	0.3	0.3

Shareholding pattern (%)

As Of	Mar-26	Dec-25	Mar-25
Promoter	45.3	45.3	44.8
DII	11.7	11.6	11.0
FII	25.6	25.6	26.0
Others	17.5	17.6	18.2

FII includes depository receipts

CMP: INR1,297 TP: INR1,520 (+17%) Buy

Earning beat; outlook remains bright

Consolidated performance

- JSW Steel (JSTL) posted in-line consolidated revenue of INR512b (+14% YoY and +11% QoQ) in 4QFY26, supported by healthy sales volume and NSR growth.
- Adj. EBITDA came in at INR97b, up 50% YoY and 47% QoQ, driven by higher sales realization, partly offset by higher coking coal prices. Adj. EBITDA/t stood at INR12,187, up 41% YoY and QoQ (vs. our est. of INR10,750/t).
- The company realized an exceptional gain of INR178.9b, which included INR181b related to the slump sale of BPSL steel undertaking and INR1.63b in exceptional charges on employee obligations arising from the implementation of the new labor code in 4Q, in addition to the charge taken in 3Q.
- APAT stood at INR34.7b (+117% YoY and +192% QoQ) against our est. of INR28.3b, mainly driven by better-than-expected operating performance.
- In FY26, revenue grew 10% YoY to INR1,855b, adj. EBITDA rose 40% YoY to INR321b, and APAT jumped 137% YoY to INR91b.
- Consol. crude steel production was down 2% YoY and flat QoQ at 7.5mt in 4QFY26 due to the shutdown of BF-3 in Vijayanagar for expansion. Steel sales volumes came in at 7.97mt (+6% YoY and +4% QoQ).
- ASP for the quarter stood at INR64,200/t (+7% YoY and QoQ), driven by steel price recovery on account of safeguard duty.
- In FY26, consol. production stood at 30.1mt (+8% YoY) and sales volume grew by 12% YoY to 29.6mt, while NSR declined 2% YoY to INR62,500/t on account of muted steel prices in 1H in the absence of safeguard duty.
- Net debt-to-EBITDA ratio stood at 1.81x in 4QFY26 vs. 2.91x in 3QFY26. Net debt as of Mar'26 stood at INR538.7b, down by INR264.8b QoQ, due to deleveraging from the slump sale of the BPSL steel business, healthy cash generation and the release of working capital.

India business performance – strong volume drives earnings

- Indian operation production for the quarter was 7.34mt, flat QoQ and down 1% YoY, due to Vijayanagar BF-3 shutdown for capacity upgrade since Sep'25, which impacted crude steel production and capacity utilization at the company's Indian operations during FY26.
- Steel sales for the quarter were at 7.84mt, up 6% QoQ and 8% YoY. Capacity utilization for the combined Indian operations for the year stood at ~92% ex-BF3 capacity (87% incl. BF-3 capacity).
- Indian operations registered revenue of INR487.7b (+14% YoY and +12% QoQ) and adj. EBITDA of INR95.7b (+47% YoY and QoQ), with an EBITDA margin of 19.6% during the quarter.

Alok Deora - Research analyst (Alok.Deora@MotilalOswal.com)

Sonu Upadhyay - Research analyst (Sonu.Upadhyay@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- Management guided for 29.75mt of consol. steel production and sales volume of 28.6mt for FY27 (ex-volume from BPSL-JFE JV).
- Management indicated that only part of the recent price increase was reflected in 4Q earnings, and the balance benefit is expected to flow into 1QFY27 due to contractual and lag effects.
- The company stated that flat steel prices were increased by ~INR2,000/t in Apr'26 and another INR1,000/t in May'26, which, combined with quarterly automotive contract resets, should support stronger realizations in 1QFY27.
- Management acknowledged near-term cost pressures from coking coal, freight, LNG, and geopolitical disruptions, but indicated that recent steel price increases should offset much of the inflationary impact.
- The company expects coking coal costs to rise another USD12–15/t in 1QFY27, while overall steel conversion costs may increase by roughly INR3,000/t QoQ.
- The company guided for capex of INR220-240b for FY27, while cumulative approved growth capex currently stands at INR1.26t to be spent over the next 4-5 years.
- Total long-term capex, including mining, downstream, and JV equity commitments, could eventually reach INR2.25t by FY33.

Valuation and view

- JSTL reported a strong performance in 4QFY26, supported by NSR improvement and sales volume growth. We believe JSTL is well-placed with new capacities coming on-stream, strong domestic demand, and a rising share of value-added proportion in the sales mix. Its focus on increasing the captive share of iron ore and improving coal linkages will support earnings.
- Going forward, we estimate double-digit revenue growth over FY27-FY28, driven by the ramp-up of new capacity and price recovery led by safeguard duty. Despite input cost volatility, we believe EBITDA/t will rebound to ~INR14,000/t by FY28E on account of domestic steel price recovery, led by safeguard duty.
- As BPSL was transferred to JFE JV via a slump sale, we have remodeled our FY27/28 earnings estimates excl. BPSL, which results in a decline in revenue and EBITDA by 9% in FY27. Our earnings estimates for FY28 decline by 3-4% to account for the BPSL business moving into a JV with 50% holding. **At CMP, JSTL trades at 7.6x FY28E EV/EBITDA, and we reiterate our BUY rating on the stock with a TP of INR1,520, valued on SoTP.**

Consolidated financial performance (INR b)

Y/E March	FY25				FY26				FY25	FY26	FY26 4QE	Vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sales (kt)	6,120	6,130	6,710	7,490	6,690	7,340	7,640	7,970	26,450	29,640		
Change (YoY %)	7.2	(3.3)	11.8	11.3	9.3	19.7	13.9	6.4	6.7	12.1		
Change (QoQ %)	(9.1)	0.2	9.5	11.6	(10.7)	9.7	4.1	4.3	-	-		
Net Realization/t	70,168	64,737	61,666	59,838	64,495	61,515	60,198	64,216	63,828	62,574		
Net Sales	429.4	396.8	413.8	448.2	431.5	451.5	459.9	511.8	1,688.2	1,854.7	503.8	2%
Change (YoY %)	1.7	(11.0)	(1.3)	(3.1)	0.5	13.8	11.1	14.2	(3.5)	9.9		
Change (QoQ %)	(7.2)	(7.6)	4.3	8.3	(3.7)	4.6	1.9	11.3				
EBITDA	54.2	56.4	54.1	64.9	78.9	78.5	66.2	97.1	229.6	320.7	83.2	17%
Change (YoY %)	(23.1)	(28.4)	(24.6)	5.9	45.5	39.1	22.3	49.7	(18.7)	39.6		
Change (QoQ %)	(11.5)	4.2	(4.1)	19.8	21.6	(0.5)	(15.7)	46.7				
EBITDA (INR per ton)	8,855	9,207	8,069	8,661	11,788	10,693	8,665	12,187	8,682	10,819	10,727	14%
Interest	20.7	21.3	21.2	20.9	22.2	24.1	23.0	21.7	84.1	91.0		
Depreciation	22.1	22.7	23.4	25.0	25.4	25.5	23.6	21.5	93.1	96.0		
Other Income	1.6	1.5	1.5	2.3	3.5	2.8	2.7	3.4	6.9	12.5		
PBT (before EO Item)	13.0	14.0	11.1	21.3	34.8	31.7	22.3	57.4	59.4	146.1	38.1	51%
Share of P/(L) of Asso.	(0.1)	(0.6)	0.1	(2.4)	(1.0)	(0.9)	(1.2)	(1.7)	(3.1)	(4.8)		
EO Items	(0.9)	5.5	(0.6)	1.5	3.1	7.3	(7.9)	(168.1)	5.5	(165.5)		
PBT (after EO Item)	13.8	7.9	11.8	17.3	30.7	23.4	29.0	223.8	50.8	306.9		
Total Tax	5.1	3.9	4.6	2.3	8.6	7.0	4.9	31.3	15.9	51.8		
% Tax	37.2	48.8	39.0	13.2	28.1	29.8	16.8	14.0	31.2	16.9		
PAT before MI and Asso.	8.7	4.0	7.2	15.0	22.1	16.5	24.1	192.4	34.9	255.1		
MI (Profit)/Loss	0.2	(0.4)	0.0	(0.0)	0.3	0.2	2.7	28.7	(0.1)	31.9		
Reported PAT after MI/Asso.	8.4	4.4	7.2	15.0	21.8	16.2	21.4	163.7	35.0	223.2		
Adj. PAT after MI and Asso.	7.9	7.7	6.8	15.9	23.7	20.6	11.9	34.7	38.3	91.0	28.3	23%
Change (YoY %)	(66.2)	(74.9)	(70.2)	22.8	199.8	168.5	75.0	117.9	(57.3)	137.3		
Change (QoQ %)	(39.2)	(2.8)	(11.5)	134.6	48.6	(12.9)	(42.3)	192.1				

Source: MOFSL, Company



Key highlights from the management commentary

Guidance and Outlook:

- Management guided for 29.75mt of consol. steel production and sales volume of 28.6mt for FY27 (ex-volume from BPSL-JFE JV).
- Management clarified that only part of the recent price increase was reflected in 4Q earnings, and the balance benefit is expected to flow into 1QFY27 due to contractual and lag effects.
- The company stated that flat steel prices were increased by ~INR2,000/t in Apr'26 and another INR1,000/t in May'26, which, combined with quarterly automotive contract resets, should support stronger realizations in 1QFY27.
- Management acknowledged near-term cost pressure from coking coal, freight, LNG, and geopolitical disruptions, but indicated that recent steel price increases should offset much of the inflationary impact.
- The company expects coking coal costs to rise by another USD12-15/t in 1QFY27, while overall steel conversion costs may increase by roughly INR3,000/t QoQ.
- Management cited that European HRC prices are currently around USD830/t, while US HRC prices remain close to USD1,100/t, indicating that India still remains competitively priced globally.

Capex:

- The company guided for capex of INR220-240b for FY27, while cumulative approved growth capex currently stands at INR1.26t to be spent over the next 4-5 years.
- Management indicated that total long-term capex, including mining, downstream, and JV equity commitments, could eventually approach INR2.25t to be spent till FY33.
- JSW Steel significantly upgraded its long-term growth ambitions by increasing its India steelmaking capacity (ex-JV) target to 62mtpa by FY32 (earlier 50mtpa target by FY31).
- Combine with the proposed JV with JFE Steel and POSCO, the total India capacity is expected to reach 78mtpa by FY32, positioning JSW among the largest steel producers globally.
- Vijayanagar BF3 expansion from 3mtpa to 4.5mtpa is currently under testing and commissioning, and incremental volume is expected from 2QFY27 onward.
- Management announced a further 5mtpa expansion at Vijayanagar, which will take total site capacity to 25mtpa, making it the world's largest single-location steel plant. The company is targeting to complete it by FY30 with a capex outgo of INR260b.
- The Dolvi Phase III expansion from 10mtpa to 15mtpa remains on track for completion by Sep'27 and will enhance flat steel capacity.
- The company also reiterated that the first phase of the 5mtpa JSW Utkal steel project in Odisha is targeted for commissioning by FY30 and confirmed the 2x8mtpa pellet plants each at Utkal to be commissioned by FY28.
- The 30mtpa slurry pipeline project in Odisha is progressing well and is expected to be operational by FY27, improving logistics efficiency and lowering raw material transportation costs.

- At Kadapa, the 1mtpa structural mill project remains under implementation, with commissioning targeted by FY29.
- Management emphasized that downstream expansion remains a strategic priority, with nearly 3mtpa of new value-added capacities planned across galvanized, electrical steel, tinplate, cold rolled, and structural steel segments.
- New 6mtpa expansion in JV with POSCO - The JV will set up a greenfield 6mtpa integrated steel plant in Dhenkanal, Odisha. The facility will comprise steelmaking, hot rolling, and cold rolling/coating processes, producing high-grade flat steel for diverse applications, including for the automotive sector. The JV will also aim to synergize with POSCO's 1.8mtpa downstream unit in Maharashtra.

Raw material security (Iron ore/Coal mines):

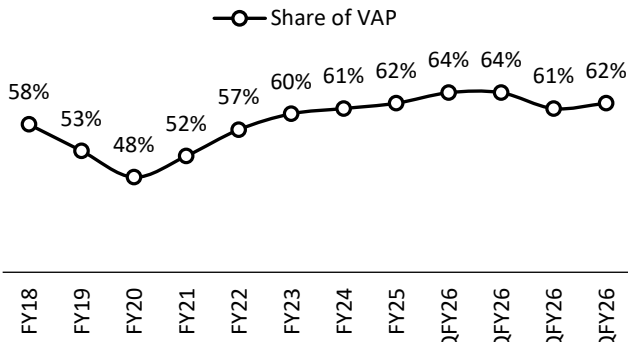
- On the iron ore front, the company currently operates 13 mines out of a portfolio of 25 mines, with a total resource base exceeding 1.7 billion tonnes, excluding exploration-stage assets. JSW reiterated its target of achieving 50% captive iron ore integration by FY31.
- Management noted that the company currently has environmental clearances sufficient to support up to 50% captive iron ore usage, although actual utilization is optimized based on logistics economics.
- On coking coal, management stated that the Mozambique asset has the potential to materially improve long-term cost competitiveness and raw material security. The first phase of Mozambique coal production is targeted by mid-CY28 with around 5mtpa of usable coking coal output.
- Management indicated that the Mozambique asset alone has the potential to yield nearly 250MT of usable coking coal, with the first production phase targeted by mid-CY28 at around 5mtpa.
- Including Illawarra and domestic coal assets, JSW expects to achieve nearly 10mtpa of captive coking coal availability by FY31, meeting roughly 50% of its total coking coal requirement.

Other Highlights:

- Management highlighted that India remains the key global steel growth market, with domestic steel demand expected to grow by 7-9% in FY27.
- Global growth outlook is resilient at above 3%, despite the Middle East conflict. The Middle East crisis is causing supply disruptions, inflationary risks (particularly energy), and pressure on interest rates. Potential resolution will enable gradual normalization.
- JSW expects further deleveraging after receipt of the second tranche of INR79b from JFE equity infusion by Jun-end.

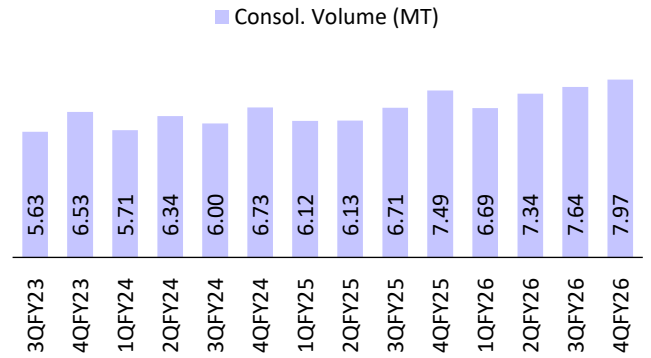
Story in charts

Exhibit 1: Share of VAP (incl VML) moderated to 62% in 4Q



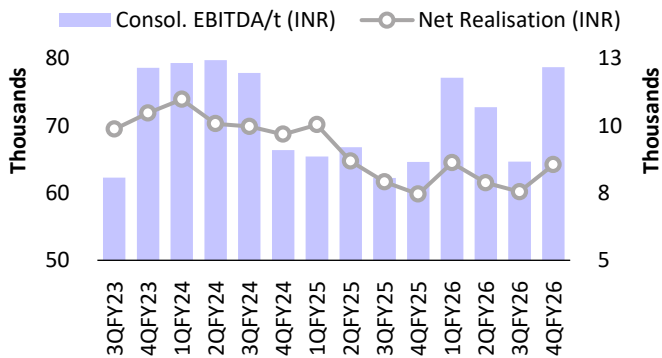
Source: MOFSL, Company

Exhibit 2: Volume increased in 4Q over JVML ramp-up



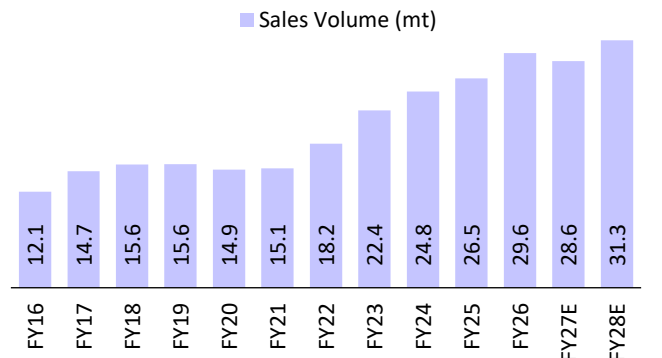
Source: MOFSL, Company

Exhibit 3: NSR recovery led EBITDA/t improvement in 4Q



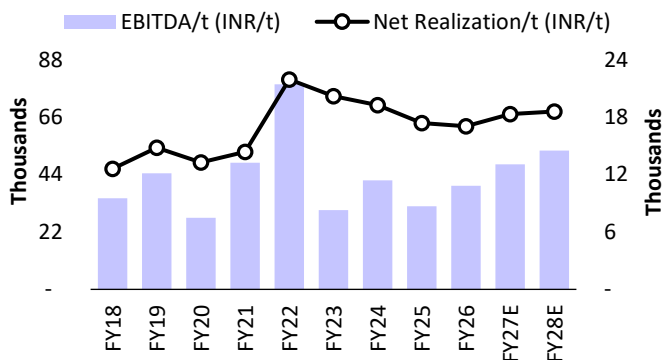
Source: MOFSL, Company

Exhibit 4: Sales volume (ex-BPSL) to hit ~30mt by FY28



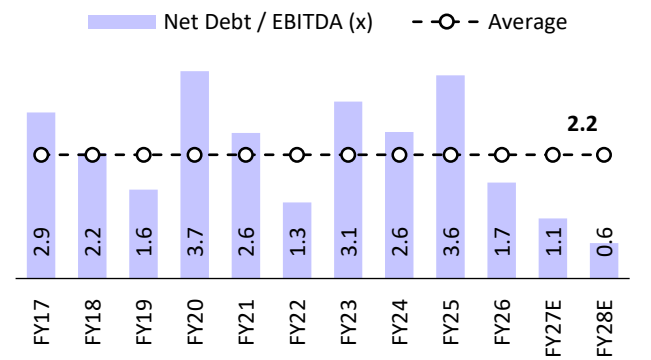
Source: MOFSL, Company

Exhibit 5: Consol. EBITDA/t set to improve over FY27-28E



Source: MOFSL, Company

Exhibit 6: Net debt/EBITDA dip as realised cash of INR180b



Source: MOFSL, Company

Estimates and Valuations

Exhibit 7: JSTL's consolidated operating performance estimates

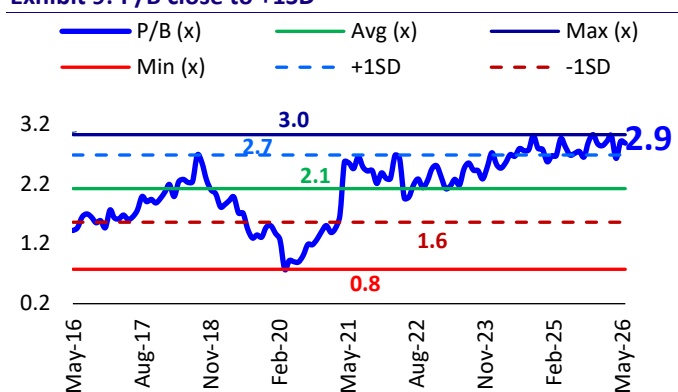
Particular	UoM	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Volumes	Mt	15.1	18.2	22.4	24.8	26.5	29.6	28.6	31.3
Growth	%	1.2	20.6	23.2	10.7	6.7	12.0	(3.5)	9.3
Net Realization	INR/t	52,792	80,512	74,122	70,624	63,828	62,595	67,259	68,160
Growth	%	8.3	52.5	(7.9)	(4.7)	(9.6)	(1.9)	7.5	1.3
EBITDA/t	INR/t	13,249	21,456	8,284	11,395	8,682	10,823	13,066	14,524
Growth	%	76.9	61.9	(61.4)	37.6	(23.8)	24.7	20.7	11.2

Source: MOFSL, Company

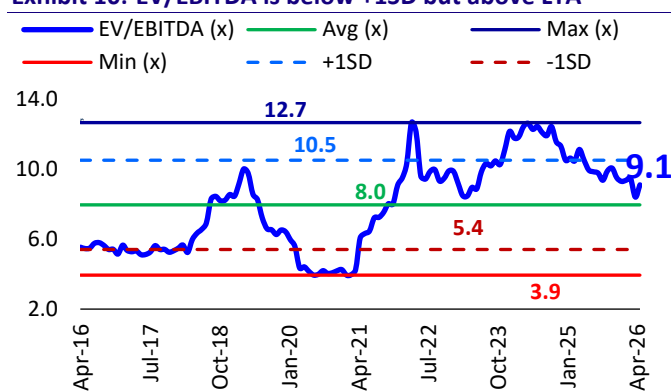
Exhibit 8: Changes to our key assumptions and estimates (consolidated)

Particulars	UoM	FY27E			FY28E		
		New	Old	% Change	New	Old	% Change
Revenue	INR b	1,924	2,133	-9.8%	2,133	2,133	0.0%
EBITDA	"	374	416	-10.1%	454	476	-4.6%
Adj PAT	"	151	175	-13.9%	214	222	-3.3%

Source: MOFSL, Company

Exhibit 9: P/B close to +1SD


Source: MOFSL, Company Data

Exhibit 10: EV/EBITDA is below +1SD but above LTA


Source: MOFSL, Company Data

Exhibit 11: TP calculations

Target Price calculations	UoM	FY28E
Expected EBITDA	(INR b)	454
Target EV/EBITDA	x	8.5
Target EV	(INR b)	3,859
Net debt	(INR b)	285
Equity value	(INR b)	3,574
No. of Shares	(Nos. b)	2.44
Consol. Equity value/share		1,460
JV Investments		60
TP		1,520
UPSIDE %		17%

Source: MOFSL, Company

Financials and valuation

Income statement (Consolidated) - INR b

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net sales	796	1,464	1,660	1,750	1,688	1,855	1,924	2,130
Change (%)	9.6	83.9	13.4	5.5	(3.5)	9.9	3.7	10.7
Total Expenses	596	1,074	1,474	1,468	1,459	1,534	1,550	1,676
EBITDA	200	390	185	282	230	321	374	454
% of Net Sales	25.1	26.6	11.2	16.1	13.6	17.3	19.4	21.3
Depn. & Amortization	47	60	75	82	93	96	94	98
EBIT	153	330	111	201	137	225	280	356
Net Interest	40	50	69	81	84	91	81	70
Other income	6	15	10	10	7	12	13	14
PBT before EO	119	296	52	130	59	146	211	300
EO income	(1)	7	(6)	(6)	5	(151)	-	-
PBT after EO	120	288	58	136	54	297	211	300
Tax	41	88	15	44	16	37	60	85
Rate (%)	34.5	30.6	26.2	32.5	29.4	12.6	28.5	28.5
PAT before MI and Asso.	79	200	43	91	38	260	151	214
Minority interests	(0)	3	(0)	2	(0)	32	-	-
Share of Associates	0	9	(1)	(2)	(3)	(5)	-	-
Reported PAT after MI and Asso.	79	207	41	88	35	223	151	214
Adj. PAT (after MI & Asso)	78	214	36	90	38	91	151	214
Change (%)	297.8	173.3	(83.4)	152.8	(57.3)	137.3	66.0	41.9

Balance sheet (Consolidated) - INR b

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1
Reserves	453	670	654	774	792	997	1,140	1,346
Net Worth	456	673	657	777	795	1,001	1,143	1,349
Minority Interest	(6)	12	13	21	22	54	54	54
Total Loans	644	700	788	856	960	955	858	741
Deferred Tax Liability	35	76	79	97	95	93	93	93
Capital Employed	1,129	1,461	1,538	1,750	1,871	2,103	2,148	2,237
Gross Block	828	1,231	1,338	1,483	1,683	1,706	1,856	2,006
Less: Accum. Deprn.	223	282	343	411	495	591	685	782
Net Fixed Assets	605	949	995	1,072	1,188	1,115	1,171	1,223
Capital WIP	370	219	271	349	267	280	305	330
Investments	138	143	163	215	245	268	167	167
Curr. Assets	359	654	682	645	707	1,034	1,086	1,105
Inventory	142	338	331	378	350	328	338	354
Account Receivables	45	75	71	75	84	113	104	111
Cash and Bank Balance	128	174	207	123	133	410	460	456
Others	43	67	72	68	141	184	184	184
Curr. Liability & Prov.	343	504	573	532	536	594	582	589
Account Payables	152	309	125	157	120	147	135	141
Provisions & Others	190	195	448	375	416	447	447	447
Net Current Assets	16	150	109	113	171	441	504	516
Appl. of Funds	1,129	1,461	1,538	1,750	1,871	2,103	2,148	2,237

Financials and valuation

Ratios								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	32.5	89.2	14.8	36.8	15.7	37.3	61.9	87.8
Cash EPS	52.1	112.2	48.4	70.3	52.5	143.9	100.2	127.9
BV/Share	189.3	280.4	273.7	318.3	325.8	410.1	468.4	552.7
DPS	6.5	17.4	3.4	7.3	2.8	3.5	3.5	3.5
Payout (%)	19.8	20.2	19.7	20.2	19.5	3.8	5.7	4.0
Valuation (x)								
P/E	6.9	3.2	37.5	17.8	76.9	11.1	20.9	14.8
Cash P/E	4.3	2.5	13.4	9.3	21.0	8.1	12.9	10.1
P/BV	1.2	1.0	2.4	2.1	3.4	2.8	2.8	2.3
EV/Sales	1.3	0.8	1.3	1.3	2.1	1.8	1.9	1.6
EV/EBITDA	5.3	3.1	11.5	8.3	15.3	10.6	9.5	7.6
Dividend Yield (%)	2.9	6.1	0.5	1.1	0.3	0.3	0.3	0.3
Return Ratios (%)								
RoE	19.0	38.0	5.3	12.4	4.9	10.1	14.1	17.2
RoCE (pre-tax)	10.2	18.8	5.9	8.6	5.4	10.4	9.8	12.1
RoIC (pre-tax)	12.6	19.8	7.2	10.4	6.4	14.2	9.4	11.1
Working Capital Ratios								
Fixed Asset Turnover (x)	0.8	1.3	1.3	1.2	1.2	1.3	1.3	1.4
Asset Turnover (x)	0.5	0.7	0.8	0.8	0.7	0.7	0.7	0.8
Debtor (Days)	22	19	17	16	17	20	20	20
Inventory (Days)	84	105	96	88	91	83	80	80
Creditors(Days)	101	76	53	34	35	32	32	32
Working Capital (Days)	5	48	60	69	73	71	68	68
Leverage Ratio (x)								
Current Ratio	1.0	1.3	1.2	1.2	1.3	1.7	1.9	1.9
Interest Cover Ratio	3.9	6.6	1.6	2.5	1.6	2.5	3.4	5.1
Debt/Equity	1.1	0.8	0.9	0.9	1.0	0.5	0.3	0.2

Cash flow statement (consolidated) - INR b

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EBITDA	200	390	185	282	230	321	374	454
Non cash exp. (income)	13	(73)	31	(136)	(7)	(37)	(14)	(16)
(Inc)/Dec in Wkg. Cap.	(19)	(54)	(6)	(28)	(20)	(32)	(60)	(85)
Tax Paid	(5)	(1)	23	2	6	0	-	-
CF from Op. Activity	188	263	233	121	209	252	300	353
(Inc)/Dec in FA + CWIP	(176)	(106)	(151)	(202)	(266)	114	(175)	(175)
(Pur)/sale of Invest.	(3)	(1)	0	36	63	66	101	-
Acquisition in subs.	-	-	-	-	-	-	-	-
Int. & Dividend Income	6	6	11	9	7	7	13	14
Others	74	(59)	33	10	26	0	-	-
CF from Inv. Activity	(98)	(160)	(107)	(146)	(170)	187	(62)	(161)
Equity raised/(repaid)	0	-	-	-	-	-	-	-
Debt raised/(repaid)	33	(80)	51	39	91	(65)	(98)	(117)
Dividend (incl. tax)	(43)	(51)	(69)	(81)	(88)	(89)	(81)	(70)
Interest paid	(5)	(16)	(42)	(8)	(5)	(7)	(9)	(9)
Other financing	-	-	-	-	-	-	-	-
CF from Fin. Activity	(14)	(147)	(60)	(50)	(3)	(161)	(188)	(196)
(Inc)/Dec in Cash	76	(44)	66	(76)	36	277	50	(4)
Add: opening Balance	40	119	88	154	80	117	393	442
Regrouping / transaction Adj.	4	12	(0)	2	(0)	(1)	-	-
Closing cash balance	119	88	154	80	117	393	442	439
Bank Balance	9	86	53	43	16	17	17	17
Closing Balance (incl. bank balance)	128	174	207	123	133	410	460	456

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

NOTES

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

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

Disclosures

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

Motalal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motalalosal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motalal Oswal Financial Services Ltd. are available on the website at <http://online.reports.motalalosal.com/Dormant/documents/Associate%20Details.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motalal Oswal Financial Services Limited are available on the website at <https://galaxy.motalalosal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on www.motalalosal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motalal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motalal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motalal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motalal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motalal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motalal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motalalosal.com.

Nainesh Rajani

Email: nainesh.rajani@motalalosal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motalal Oswal only.

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motalal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motalaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motalaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motalaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motalaloswal.com
Mr. Ajay Menon	022 40548083	am@motalaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motalaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motalaloswal.com

Registration details of group entities.: Motalal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motalal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motalaloswal.com. In case of grievances for any of the services rendered by Motalal Oswal Financial Services Limited (MOFSL) write to grievances@motalaloswal.com, for DP to dpgrievances@motalaloswal.com.