

JSW Steel

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	JSTL IN
Equity Shares (m)	2445
M.Cap.(INRb)/(USDb)	2861.2 / 31.1
52-Week Range (INR)	1224 / 899
1, 6, 12 Rel. Per (%)	11/14/18
12M Avg Val (INR M)	1922

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	1,840	2,133	2,319
EBITDA	304	417	476
Adj.PAT	83	176	222
EPS (Gr %)	116.9	112.0	25.8
BV/Sh (INR)	359	427	515

Ratios

ROE (%)	10.0	18.4	19.3
RoCE (%)	8.6	12.0	13.3

Valuations

P/E (X)	32.1	16.1	12.8
P/BV (X)	3.2	2.7	2.3
EV/EBITDA (X)	12.1	8.6	7.3
Div Yield (%)	0.3	0.3	0.3

Shareholding pattern (%)

As Of	Dec-25	Sep-25	Dec-24
Promoter	45.3	45.3	44.9
DII	11.6	11.4	11.1
FII	25.6	25.7	25.8
Others	17.6	17.6	18.2

FII includes depository receipts

CMP: INR1,170 TP: INR1,350 (+15%) Buy

Operational performance in line; outlook remains bright

Consolidated performance

- JSW Steel (JSTL) posted in-line consolidated revenue of INR460b (+11% YoY and +2% QoQ) in 3QFY26, mainly on account of strong volume, which was partially offset by muted NSR.
- Adj. EBITDA was largely in line with our estimate at INR66b (+19% YoY). It dipped 16% QoQ, mainly due to weak NSR and increased input costs. Adj. EBITDA/t for the quarter stood at INR8,665/t, rising 4% YoY and declining 19% QoQ (vs. our est. of INR9,050/t) in 3QFY26.
- JSTL realized an exceptional item of INR5.3b in 3QFY26 related to the impact of labor codes on employee benefits. It brought forward BPSL's unabsorbed depreciation of INR14.4b as deferred tax assets, transferring BPSL's steel business by way of slump sale. We have adjusted this in the APAT calculation for 3QFY26.
- Adj. PAT stood at INR11.9b (+52% YoY and -42% QoQ), against our est. of INR18.5b in 3QFY26. The miss was largely attributed to a higher minority interest of INR2.7b during the quarter. In 9MFY26, revenue, EBITDA, and PAT increased 8%, 34%, and 151% YoY, respectively.
- Consol. crude steel production grew 6% YoY to 7.5mt in 3QFY26, driven by the ramp-up of the JVML-Vijayanagar project, but declined 5% QoQ due to the BF3 upgrade shutdown at Vijayanagar from Sep'25-end, which is expected to be completed by 4QFY26-end.
- Steel sales volumes came in at 7.64mt (+14% YoY and +4% QoQ) on the back of healthy domestic demand, while ASP for the quarter stood at INR60,200/t (-2% YoY and QoQ).
- Domestic sales stood at 6.6mt, increasing 10% YoY, while exports rose 53% YoY and contributed 11% to sales from Indian operations.

India business performance – Strong volume drives earnings

- Crude steel production stood at 7.3mt, up 7% YoY (-5% QoQ) at 85% capacity utilization (vs ex-BF-3 stood 93%), supported by the JVML ramp-up.
- JVML production ramped up to 1.2mt in 3QFY26 vs 0.8mt in 2QFY26 and 0.1mt in 3QFY25, reaching rated capacity after the commissioning of all remaining facilities in 2QFY26.
- Steel sales stood at 7.4mt, up 14% YoY and 5% QoQ in 3QFY26, supported by ~0.3mt of inventories liquidation and the ramp-up of JVML capacity.
- Revenue from Indian operations stood at INR434b (+10% YoY and 3% QoQ), led by higher sales volume.
- Adj. EBITDA was INR65b, rising 19% YoY but declining 14% QoQ due to lower realizations and higher costs.

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

- Steel prices have bottomed in 3QFY26, with average NSR declining INR1,400/t QoQ against the market price decline of INR2,200/t. This was aided by a higher valued-added product mix (ex-JVML ~67% in 3Q).
- Prices saw a cumulative recovery of ~INR3,500/t from late Dec'25 (INR1,500/t in Dec'25 and INR2,000/t in Jan'26), and management expects 4QFY26 margins to improve on higher realizations and seasonally strong demand.
- Production moderation and export licensing measures in China, coupled with safeguard duty in India, will support domestic prices.
- Coking coal costs are expected to rise USD15-20/t, while iron ore prices are likely to remain range-bound.
- Management remains constructive on domestic steel demand and guided demand growth of 7-9% for FY27, driven by infrastructure, construction, industrial capex, renewables, automotive, and consumer durables.
- Management outlined an INR1t capex pipeline over the next 4–5 years, with annual spend expected to be front-loaded in the near term. For FY26, capex guidance stands at INR150-160b, with INR100b already spent in 9MFY26.
- The Board approved a 5mtpa greenfield integrated steel plant at Jagatsinghpur, Odisha, with a capex of INR316b, and has targeted to commission by FY30, which can be expanded up to 13.2mtpa in future. The capacity will have port-based logistics (privately developed port), captive pellet plants (2x4mtpa by FY28), and an under-construction slurry pipeline (30mtpa by FY27).

Valuation and view

- JSTL reported a decent performance in 3QFY26, supported by volume growth, offsetting muted steel prices. 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 FY26-FY28, driven by the ramp-up of new capacity and price recovery led by safeguard duty. Further, as input costs are expected to remain steady, we believe EBITDA/t will rebound to ~INR13,500/t in FY27/28E on account of domestic steel price recovery, led by safeguard duty.
- Strong margins will enable JSTL to generate a strong CFO to fund the expansion plan of INR150-200b annually over FY26-29E. JSTL's net debt/EBITDA stood at 2.91x as of 3QFY26, which we expect to decline further by FY28, supported by robust operating performance.
- **At CMP, JSTL trades at 8.6x FY27E EV/EBITDA, and we broadly retain our FY27/28 earnings estimates. We reiterate our BUY rating on the stock with a TP of INR1,350 (premised on 9x EV/EBITDA on Sep'27 estimate).**

Consolidated financial performance (INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Sales (kt)	6,120	6,130	6,710	7,490	6,690	7,340	7,640	7,686	26,450	29,356	7,526	2%
Change (YoY %)	7.2	(3.3)	11.8	11.3	9.3	19.7	13.9	2.6	6.7	11.0		
Change (QoQ %)	(9.1)	0.2	9.5	11.6	(10.7)	9.7	4.1	0.6	-	-		
Net Realization/t	70,168	64,737	61,666	59,838	64,495	61,515	60,198	64,640	63,828	62,669	58,989	2%
Net Sales	429.4	396.8	413.8	448.2	431.5	451.5	459.9	496.8	1,688.2	1,839.7	444	4%
Change (YoY %)	1.7	(11.0)	(1.3)	(3.1)	0.5	13.8	11.1	10.9	(3.5)	9.0		
Change (QoQ %)	(7.2)	(7.6)	4.3	8.3	(3.7)	4.6	1.9	8.0				
EBITDA	54.2	56.4	54.1	64.9	78.9	78.5	66.2	80.1	229.6	303.7	68	-3%
Change (YoY %)	(23.1)	(28.4)	(24.6)	5.9	45.5	39.1	22.3	23.5	(18.7)	32.2		
Change (QoQ %)	(11.5)	4.2	(4.1)	19.8	21.6	(0.5)	(15.7)	21.0				
EBITDA (INR per ton)	8,855	9,207	8,069	8,661	11,788	10,693	8,665	10,423	8,682	10,344	9,050	-4%
Interest	20.7	21.3	21.2	20.9	22.2	24.1	23.0	23.3	84.1	92.6		
Depreciation	22.1	22.7	23.4	25.0	25.4	25.5	23.6	24.5	93.1	99.0		
Other Income	1.6	1.5	1.5	2.3	3.5	2.8	2.7	2.7	6.9	11.8		
PBT (before EO Item)	13.0	14.0	11.1	21.3	34.8	31.7	22.3	35.0	59.4	123.8	26	-14%
Share of P/(L) of Asso.	(0.1)	(0.6)	0.1	(2.4)	(1.0)	(0.9)	(1.2)	-	(3.1)	(3.1)		
EO Items	(0.9)	5.5	(0.6)	1.5	3.1	7.3	(7.9)	-	5.5	2.6		
PBT (after EO Item)	13.8	7.9	11.8	17.3	30.7	23.4	29.0	35.0	50.8	118.1		
Total Tax	5.1	3.9	4.6	2.3	8.6	7.0	4.9	9.1	15.9	29.5		
% Tax	37.2	48.8	39.0	13.2	28.1	29.8	16.8	25.9	31.2	25.0		
PAT before MI and Asso.	8.7	4.0	7.2	15.0	22.1	16.5	24.1	26.0	34.9	88.6		
MI (Profit)/Loss	0.2	(0.4)	0.0	(0.0)	0.3	0.2	2.7	-	(0.1)	3.2		
Reported PAT after MI/Asso.	8.4	4.4	7.2	15.0	21.8	16.2	21.4	26.0	35.0	85.4		
Adj. PAT after MI and Asso.	7.9	7.7	6.8	15.9	23.7	20.6	11.9	26.0	38.3	82.2	18	-36%
Change (YoY %)	(66.2)	(74.9)	(70.2)	22.8	199.8	168.5	75.0	62.8	(57.3)	114.4		
Change (QoQ %)	(39.2)	(2.8)	(11.5)	134.6	48.6	(12.9)	(42.3)	118.2				

Source: MOFSL, Company



Key highlights from the management commentary

Guidance and Outlook:

- Steel prices have bottomed out in 3QFY26, with average NSR declining by INR1,400/t QoQ against the market price decline of INR2,200/t. This was aided by higher valued-added product mix (ex-JVML ~67% in 3Q).
- Prices saw a cumulative recovery of ~INR3,500/t from late Dec'25 (INR1,500/t in Dec'25 and INR2,000/t in Jan'26), and management expects 4QFY26 margins to improve on higher realizations and seasonally strong demand.
- Production moderation and export licensing measures in China, coupled with safeguards duty in India, will support domestic prices.
- Coking coal costs are expected to rise by USD15-20/t, while iron ore prices are likely to remain range-bound.
- Management remains constructive on domestic steel demand and guided demand growth of 7-9% for FY27, driven by infrastructure, construction, industrial capex, renewables, automotive, and consumer durables.
- Management has welcomed government trade protection measures, such as anti-dumping duties on HRC imports from Vietnam/China and the 12% safeguard duty implemented in Dec'25.
- Management indicated that the CBAM implementation remains a medium-term issue, with emissions assessment and verification currently underway on an asset-wise basis. The company continues to evaluate asset-level emission intensities and mitigation options, with clearer quantification expected as regulatory clarity improves.

Capex:

- Management outlined an INR1t capex pipeline over the next 4–5 years, with annual spend expected to be front-loaded in the near term. For FY26, capex guidance stands at INR150-160b, with INR100b already spent in 9MFY26.
- The Board approved a 5mtpa greenfield integrated steel plant at Jagatsinghpur, Odisha, with a capex of INR316b and targeted to commission by FY30, which can be expanded up to 13.2mtpa in future. The capacity will have a port-based logistics (private developed port), captive pellet plants (2x4mtpa by FY28), and an under-construction slurry pipeline (30mtpa by FY27).
- Aligning with its energy transition goals, the Board approved 2.5GW of RE and 320MWh of battery storage capacity.
- Management indicated that commercial discussions are underway for the 1mtpa EAF and structural mill at Kadapa, AP, which is targeted to be commissioned by FY29.
- Ongoing brownfield expansions remain on track across existing assets. The 5mtpa Vijayanagar expansion is fully ramped up, while the BF-3 upgrade of 1.5 mtpa underway and expected to be commissioned by the end of 4QFY26. The Dolvi Phase-III expansion (from 10mtpa to 15mtpa) is progressing as planned, with completion targeted by Sep'27.
- Downstream and value-added capacity additions continue to be a strategic focus. The Board approved a 0.2mtpa tinplate capacity and 0.36mtpa GI/GL lines at Rajpura, alongside other VAP projects across Vijayanagar, Dolvi, and downstream units, cumulatively adding ~4mtpa flat and long products.

Raw material security (Iron ore/Coal mines):

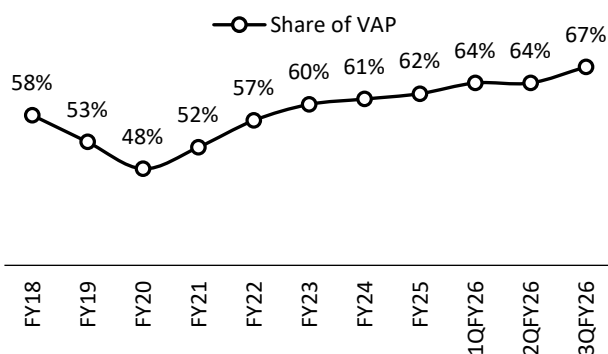
- The company has 23 iron ore mines, of which 13 are operational as of 3Q, with production commenced at the Codli mine in Goa (~0.5mtpa). Together, management expects ~50mtpa of captive iron ore production by FY31, covering ~50% of total iron ore requirements and the balance requirement via a mix of domestic sourcing and selective imports for grade.
- On the coking coal side, the company has secured three coal mines/linkages in India and acquired a 30% stake in the Illawarra coking coal mine (Australia), together providing ~5mtpa of coking coal, sufficient to meet ~25% of coking coal requirements by FY31.
- Additionally, the company is in the process of acquiring the Mozambique MDR high-grade coking coal deposit, with transaction closure expected by 4QFY26, further strengthening long-term coal security.

Outlook:

- The company has formed a 50:50 JV with JFE Steel, Japan in the BPSL business at an equity value of INR315b and EV of INR530b. This transaction will result in cash inflows of INR320b and net debt reduction of INR370b, improving the leverage position and financial flexibility to accelerate future growth.
- Management reaffirmed its roadmap to achieve ~50mtpa steel capacity (ex-BPSL) in India by FY31. Also highlighted a INR1t capex pipeline for the next 4-5 years, to be funded via mix of internal accruals and proceeds from BPSL-JFE transaction.

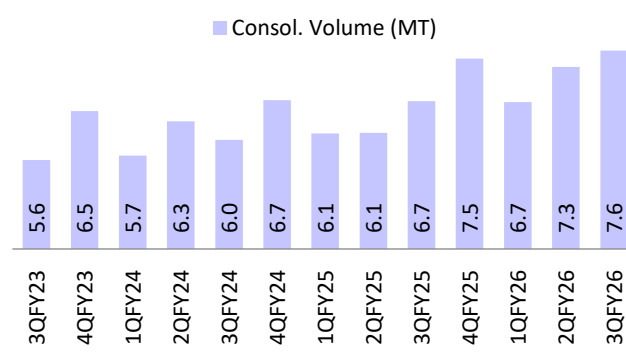
Story in charts

Exhibit 1: Share of VAP (ex-JVML) increased to 64% in 3Q



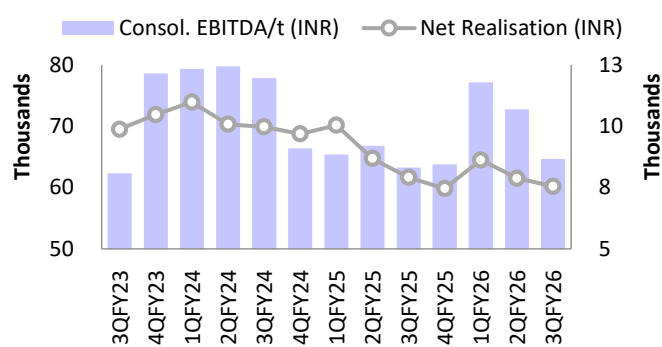
Source: MOFSL, Company

Exhibit 2: Volume increased in 3Q over JVML ramp-up



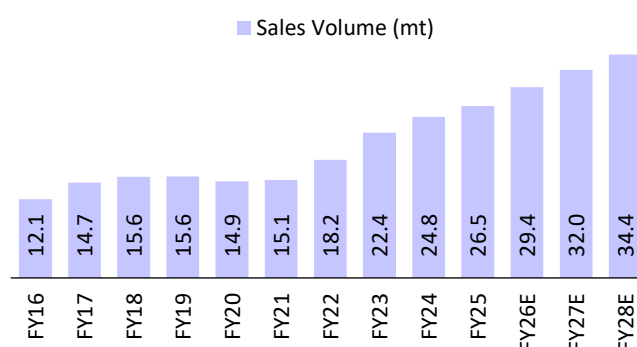
Source: MOFSL, Company

Exhibit 3: Weak ASP dragged EBITDA/t in 3QFY26



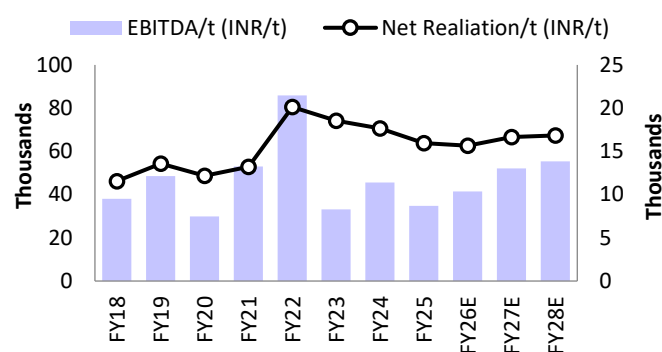
Source: MOFSL, Company

Exhibit 4: Sales volume expected to hit ~34mt by FY28



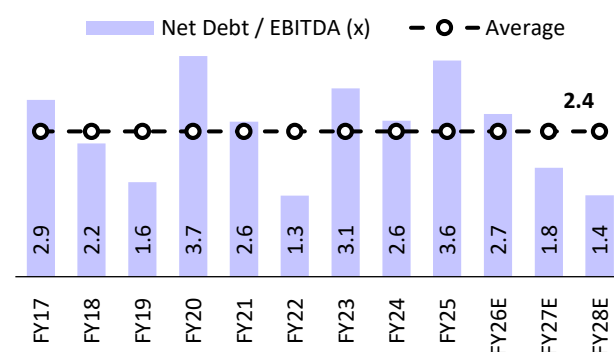
Source: MOFSL, Company

Exhibit 5: Consol. EBITDA/t set to improve over FY25-28E



Source: MOFSL, Company

Exhibit 6: Net debt/EBITDA likely to dip below LTA



Source: MOFSL, Company

Estimates and Valuations

Exhibit 7: JSTL's consolidated operating performance estimates

Particular	UoM	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volumes	Mt	15.1	18.2	22.4	24.8	26.5	29.4	32.0	34.4
Growth	%	1.2	20.6	23.2	10.7	6.7	11.0	9.1	7.4
Net Realization	INR/t	52,792	80,512	74,122	70,624	63,828	62,669	66,624	67,427
Growth	%	8.3	52.5	(7.9)	(4.7)	(9.6)	(1.8)	6.3	1.2
EBITDA/t	INR/t	13,249	21,456	8,284	11,395	8,682	10,344	13,025	13,837
Growth	%	76.9	61.9	(61.4)	37.6	(23.8)	19.1	25.9	6.2

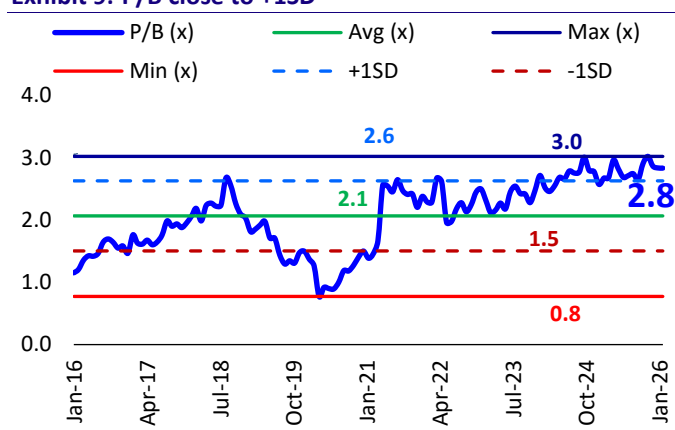
Source: MOFSL, Company

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

Particulars	UoM	FY26E			FY27E			FY28E		
INR b	UoM	New	Old	% Change	New	Old	% Change	New	Old	% Change
Revenue	INR b	1,840	1,809	1.7%	2,133	2,133	0.0%	2,133	2,133	0.0%
EBITDA	"	304	312	-2.7%	417	419	-0.6%	476	477	-0.2%
Adj PAT	"	83	94	-11.1%	176	178	-1.1%	222	223	-0.4%

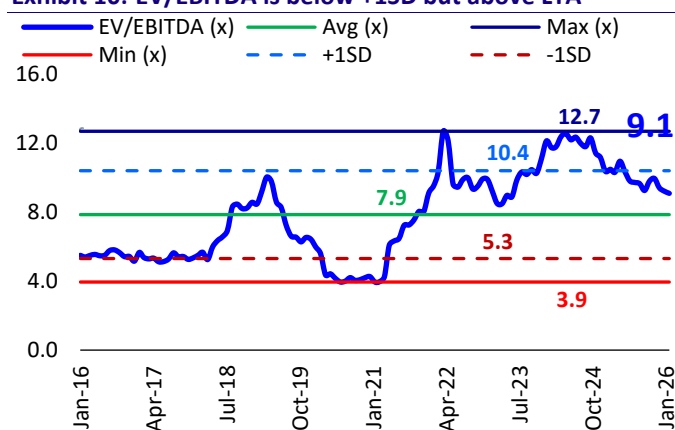
Source: MOFSL, Company

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

Particular	UoM	Sep'27E
Target EV/EBITDA	x	9x
Target EV	(INR b)	4,018
Net debt	(INR b)	701
Equity value	(INR b)	3,318
No. of Shares	(Nos. b)	2.44
TP		1,350
Upside %		15%

Source: MOFSL, Company

Financials and valuation

Income statement (Consolidated) - INR b

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net sales	796	1,464	1,660	1,750	1,688	1,840	2,133	2,319
Change (%)	9.6	83.9	13.4	5.5	(3.5)	9.0	16.0	8.7
Total Expenses	596	1,074	1,474	1,468	1,459	1,536	1,716	1,843
EBITDA	200	390	185	282	230	304	417	476
% of Net Sales	25.1	26.6	11.2	16.1	13.6	16.5	19.6	20.5
Depn. & Amortization	47	60	75	82	93	99	103	106
EBIT	153	330	111	201	137	205	314	370
Net Interest	40	50	69	81	84	93	82	75
Other income	6	15	10	10	7	12	14	15
PBT before EO	119	296	52	130	59	124	247	310
EO income	(1)	7	(6)	(6)	5	3	-	-
PBT after EO	120	288	58	136	54	121	247	310
Tax	41	88	15	44	16	30	70	88
Rate (%)	34.5	30.6	26.2	32.5	29.4	24.4	28.5	28.5
PAT before MI and Asso.	79	200	43	91	38	92	176	222
Minority interests	(0)	3	(0)	2	(0)	3	-	-
Share of Associates	0	9	(1)	(2)	(3)	(3)	-	-
Reported PAT after MI and Asso.	79	207	41	88	35	85	176	222
Adj. PAT (after MI & Asso)	78	214	36	90	38	83	176	222
Change (%)	297.8	173.3	(83.4)	152.8	(57.3)	116.9	112.0	25.8

Balance sheet (Consolidated) - INR b

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	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	872	1,040	1,253
Net Worth	456	673	657	777	795	875	1,043	1,256
Minority Interest	(6)	12	13	21	22	22	22	22
Total Loans	644	700	788	856	960	922	833	761
Deferred Tax Liability	35	76	79	97	95	95	95	95
Capital Employed	1,129	1,461	1,538	1,750	1,871	1,914	1,993	2,134
Gross Block	828	1,231	1,338	1,483	1,683	1,833	1,983	2,133
Less: Accum. Deprn.	223	282	343	411	495	594	697	803
Net Fixed Assets	605	949	995	1,072	1,188	1,239	1,286	1,330
Capital WIP	370	219	271	349	267	292	317	342
Investments	138	143	163	215	245	245	245	245
Curr. Assets	359	654	682	645	707	696	716	803
Inventory	142	338	331	378	350	373	405	444
Account Receivables	45	75	71	75	84	82	93	104
Cash and Bank Balance	128	174	207	123	133	100	77	115
Others	43	67	72	68	141	141	141	141
Curr. Liability & Prov.	343	504	573	532	536	559	572	587
Account Payables	152	309	125	157	120	143	156	171
Provisions & Others	190	195	448	375	416	416	416	416
Net Current Assets	16	150	109	113	171	138	144	217
Appl. of Funds	1,129	1,461	1,538	1,750	1,871	1,914	1,993	2,134

Financials and valuation

Ratios								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	32.5	89.2	14.8	36.8	15.7	34.1	72.2	90.8
Cash EPS	52.1	112.2	48.4	70.3	52.5	76.9	114.4	134.4
BV/Share	189.3	280.4	273.7	318.3	325.8	358.6	427.4	514.7
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	10.0	4.8	3.9
Valuation (x)								
P/E	6.9	3.2	37.5	17.8	76.9	32.1	16.1	12.8
Cash P/E	4.3	2.5	13.4	9.3	21.0	15.1	10.2	8.7
P/BV	1.2	1.0	2.4	2.1	3.4	3.2	2.7	2.3
EV/Sales	1.3	0.8	1.3	1.3	2.1	2.0	1.7	1.5
EV/EBITDA	5.3	3.1	11.5	8.3	15.3	12.1	8.6	7.3
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	10.0	18.4	19.3
RoCE (pre-tax)	10.2	18.8	5.9	8.6	5.4	8.6	12.0	13.3
RoIC (pre-tax)	12.6	19.8	7.2	10.4	6.4	9.1	13.0	14.0
Working Capital Ratios								
Fixed Asset Turnover (x)	0.8	1.3	1.3	1.2	1.2	1.2	1.3	1.4
Asset Turnover (x)	0.5	0.7	0.8	0.8	0.7	0.7	0.8	0.9
Debtor (Days)	22	19	17	16	17	17	17	17
Inventory (Days)	84	105	96	88	91	91	91	91
Creditors(Days)	101	76	53	34	35	35	35	35
Working Capital (Days)	5	48	60	69	73	73	73	73
Leverage Ratio (x)								
Current Ratio	1.0	1.3	1.2	1.2	1.3	1.2	1.3	1.4
Interest Cover Ratio	3.9	6.6	1.6	2.5	1.6	2.2	3.9	5.0
Debt/Equity	1.1	0.8	0.9	0.9	1.0	0.9	0.7	0.5
Cash flow statement (consolidated) - INR b								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	200	390	185	282	230	304	417	476
Non cash exp. (income)	13	(73)	31	(136)	(7)	1	(30)	(35)
(Inc)/Dec in Wkg. Cap.	(19)	(54)	(6)	(28)	(20)	(30)	(70)	(88)
Tax Paid	(5)	(1)	23	2	6	(6)	-	-
CF from Op. Activity	188	263	233	121	209	270	317	353
(Inc)/Dec in FA + CWIP	(176)	(106)	(151)	(202)	(266)	(175)	(175)	(175)
(Pur)/sale of Invest.	(3)	(1)	0	36	63	-	-	-
Acquisition in subs.	-	-	-	-	-	-	-	-
Int. & Dividend Income	6	6	11	9	7	12	14	15
Others	74	(59)	33	10	26	-	-	-
CF from Inv. Activity	(98)	(160)	(107)	(146)	(170)	(163)	(161)	(160)
Equity raised/(repaid)	0	-	-	-	-	-	-	-
Debt raised/(repaid)	33	(80)	51	39	91	(38)	(89)	(72)
Dividend (incl. tax)	(43)	(51)	(69)	(81)	(88)	(93)	(82)	(75)
Interest paid	(5)	(16)	(42)	(8)	(5)	(9)	(9)	(9)
Other financing	-	-	-	-	-	-	-	-
CF from Fin. Activity	(14)	(147)	(60)	(50)	(3)	(139)	(179)	(155)
(Inc)/Dec in Cash	76	(44)	66	(76)	36	(33)	(23)	38
Add: opening Balance	40	119	88	154	80	117	84	61
Regrouping / transaction Adj.	4	12	(0)	2	(0)	-	-	-
Closing cash balance	119	88	154	80	117	84	61	99
Bank Balance	9	86	53	43	16	16	16	16
Closing Balance (incl. bank balance)	128	174	207	123	133	100	77	115

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).

Motilal 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.motilaloswal.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 Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.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 Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.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 Motilal 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 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal 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.

Motilal 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, Motilal 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 Motilal 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@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.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 alterations 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 Motilal 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: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.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@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

Registration details of group entities.: Motilal 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. Motilal 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@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.