

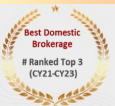
BSE SENSEX
85,107

S&P CNX
25,986



Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL
2025



Stock Info

Bloomberg	JSTL IN
Equity Shares (m)	2445
M.Cap.(INRb)/(USD\$)	2796.6 / 31
52-Week Range (INR)	1224 / 880
1, 6, 12 Rel. Per (%)	-5/12/8
12M Avg Val (INR M)	1950
Free float (%)	54.7

Financials Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	1,839	2,114	2,300
EBITDA	329	418	474
Adj. PAT	108	177	219
EPS Gr. (%)	184.0	63.7	24.2
BV/Sh. (INR)	367	436	522

Ratios

Net D:E	0.9	0.7	0.5
RoE (%)	12.8	18.0	18.8
RoCE (%)	9.1	11.9	13.1
Payout (%)	7.9	4.8	3.9

Valuations

P/E (x)	25.8	15.8	12.7
P/BV (x)	3.1	2.6	2.2
EV/EBITDA(x)	10.9	8.4	7.2
Div. Yield (%)	0.3	0.3	0.3

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	45.3	45.3	44.8
DII	11.4	11.4	11.0
FII	25.7	25.7	25.9
Others	17.6	17.6	18.2

FII Includes depository receipts

CMP: INR1,144

TP: INR1,350 (+18%)

Buy

Enters into a strategic JV with JFE Steel Japan to jointly own and operate the BPSL business

Partnership to help JSW Steel (JSTL) reduce debt and focus on capacity expansion

- On Dec 3rd, JSTL announced a strategic restructuring of the Bhushan Power and Steel Limited (BPSL) unit. As part of the transaction, BPSL (the step-down subsidiary of JSTL) will be transferred to JSW Sambalpur via a slump sale for a cash consideration of INR244.8b. JFE Steel Japan will invest a total of INR157.5b in two tranches for a 50% stake in the 50:50 JV. The transaction has been executed at an enterprise value of INR530b (INR315b of equity and INR210b of debt).
- As part of the deal, JSTL will receive INR320b in cash consideration. Its consolidated debt will reduce by ~INR350b (including INR50b of debt currently held by BSPL, which will also be removed from JSTL's books). Out of INR320b, INR244b will be received by March, with the balance expected by September 2026, subject to approvals. The JV is expected to raise debt of INR210b, which will be used to pay off JSTL as part of the transaction.
- BPSL was acquired in 2021 through the IBC process at a consideration of INR193.5b. Currently, it operates a 4.5mtpa integrated steel facility in Odisha, which was expanded from 2.75mtpa post-acquisition. JSTL has turned around the BPSL operation, generating revenue of INR214.4b in FY25, with EBITDA and net profit of INR22.1b and INR2.6b, respectively. BPSL's net debt stands at INR50b.
- With this, the company aims to reduce debt, infuse advanced technology for high-value steel production, and focus on its plan of expanding steel-making capacity to 50MTPA by FY31.

BPSL to be transferred to JV; transaction to materialize in the next few quarters

- BPSL is currently held under Piombino Steel Ltd (PSL), of which JSTL owns 82.65%, while 17.35% is held by JSW Shipping & Logistics Pvt Ltd (a promoter group entity).
- New JV entities:** JSW Kalinga Steel (currently wholly owned by PSL) and its 100% subsidiary, JSW Sambalpur Steel, will directly control the operations and assets of BPSL. To streamline the structure and enable direct participation in the JV, the Board has approved the amalgamation of PSL with JSTL. As part of this process, JSTL will issue shares to JSW Shipping to buy out its 17% holding, leading to an equity dilution of ~2% in JSTL. Thereafter, BPSL will be transferred to JSW Sambalpur via a slump sale, after which JFE will acquire 50% equity in JSW Kalinga, resulting in equal ownership between JSTL and JFE.
- Post-merger, BPSL's legal entity will remain in existence, but its steel business undertaking will be carved out and housed under the JV. This merger eliminates an intermediate promoter-owned entity, ensures direct ownership of JSW Kalinga by JSTL, simplifies governance, and provides a clean corporate structure for onboarding JFE as a 50% JV partner.

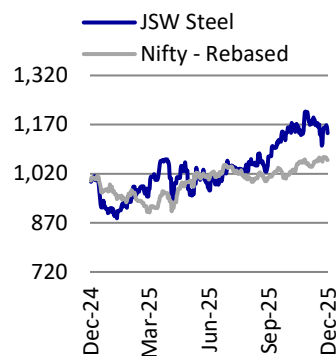
Alok Deora: Research analyst (Alok.Deora@MotilalOswal.com)

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.

Stock Performance (1-year)

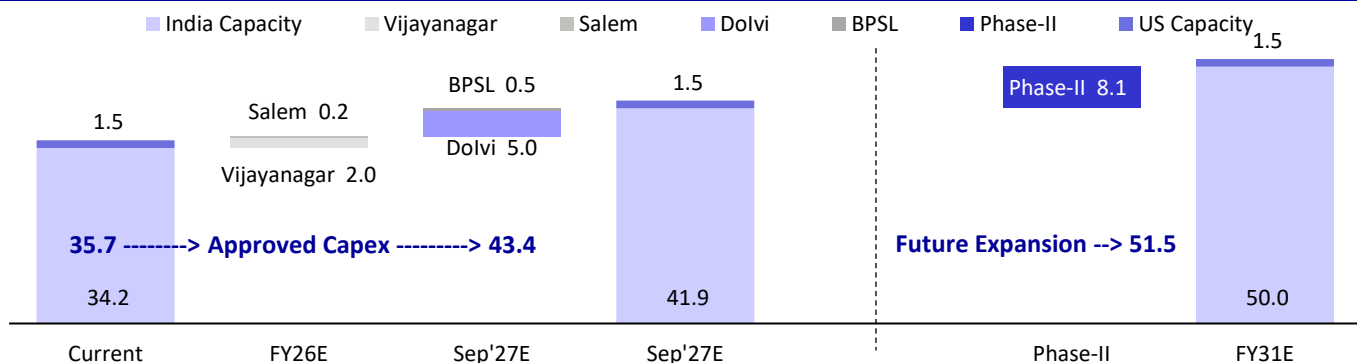


Valuation and view

- The restructuring and JV collectively will allow JSTL to monetize a significant portion of the value created through the turnaround of BPSL. This will allow JSTL to reduce debt and focus on the long-term growth plan of expanding capacity to 50mtpa.
- JFE Steel Corporation already holds ~15% equity stake in JSTL. Through this restructuring, promoter holding will increase by 1.42% to 46.74%.
- At INR530b of EV and FY28E EBITDA of INR45b for BPSL, this transaction appears to be executed at decent valuations from JSTL's perspective.
- We remain positive on the company outlook, estimating double-digit revenue growth in FY26/FY27, driven by the ramp-up of new capacity and price recovery. Further, as input costs are expected to remain soft, we believe EBITDA margin will rebound to 18-19% in FY26/FY27 (~INR12,000/t in FY26E and ~INR13,500/t in FY27E) on account of domestic steel price recovery, led by safeguard duty. The recent development will support JSTL's deleveraging plan. Its net debt-to-EBITDA ratio declined to 2.97x as of 2QFY26, which we expect to decline to 1.7x by FY27E, supported by robust operating profit.
- **At CMP, JSTL trades at 8.4x FY27E EV/EBITDA. We reiterate our BUY rating on the stock with a TP of INR1,350 (premised on 9x EV/EBITDA on Sep'27 estimate).**

Story in Charts

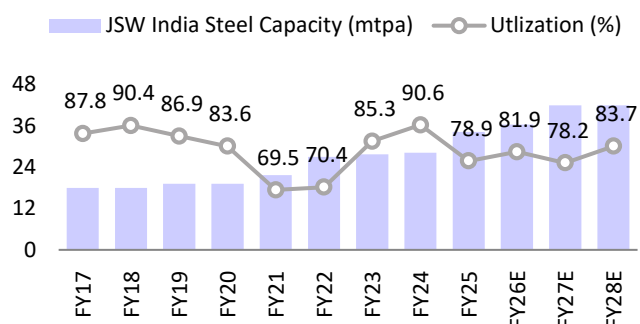
Exhibit 1: JSTL's capacity expansion plan in the near-to-long term



Note: Phase-II expansion is subject to Board approval.

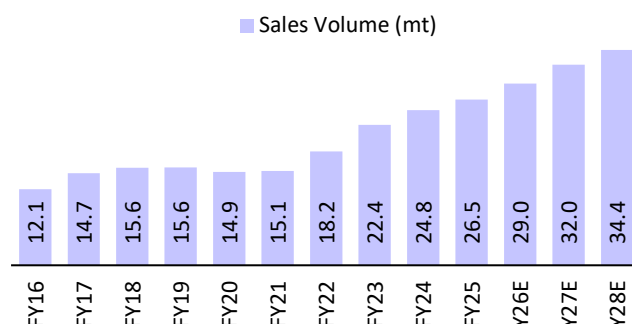
Source: MOFSL, Company

Exhibit 2: Steady capacity addition will maintain headroom



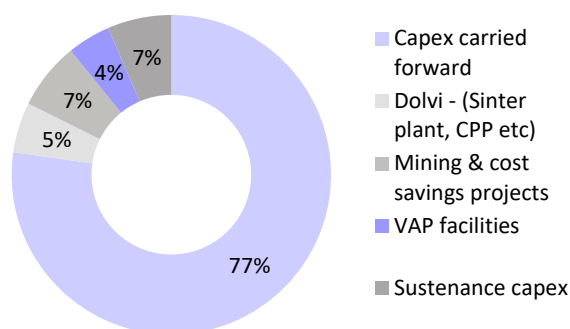
Source: MOFSL, Company

Exhibit 3: Sales volumes expected to hit ~30mt by FY26E



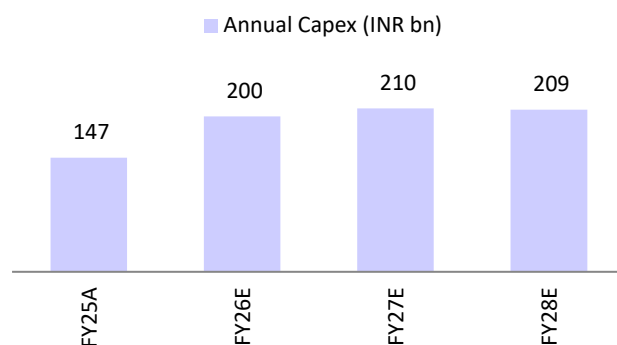
Source: MOFSL, Company

Exhibit 4: ~96% of capex (FY26-28E) for India operations



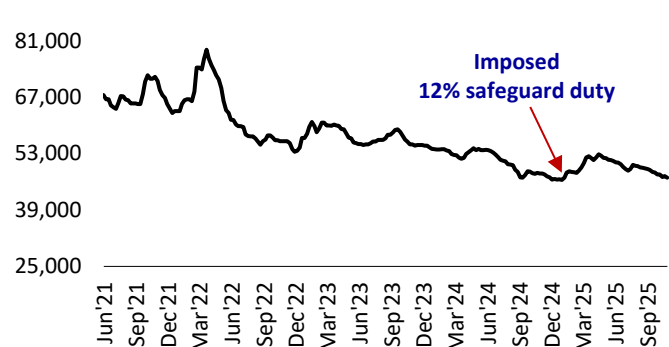
Source: MOFSL, Company

Exhibit 5: JSTL annual capex guidance



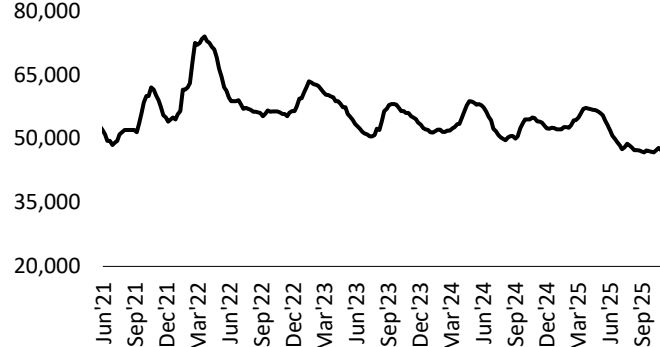
Source: MOFSL, Company

Exhibit 6: Domestic HRC prices remain soft



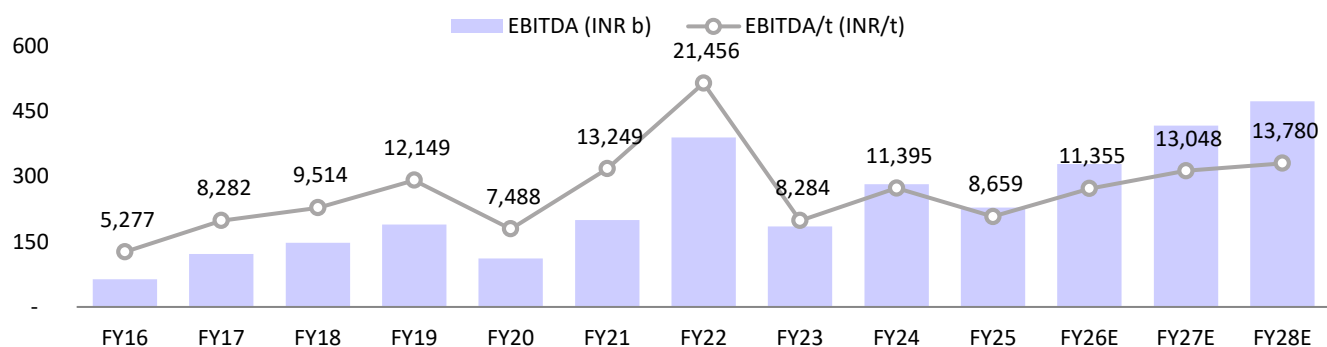
Source: MOFSL, BigMint

Exhibit 7: Rebar prices correct amid seasonal weakness



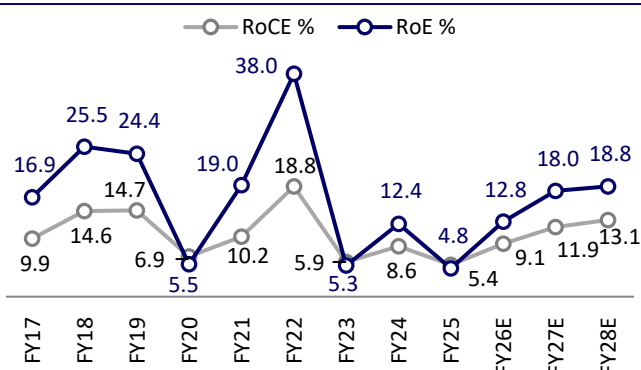
Source: MOFSL, BigMint

Exhibit 8: Consol. EBITDA/t is expected to rebound to INR12,000-13,500/t in FY26/27E



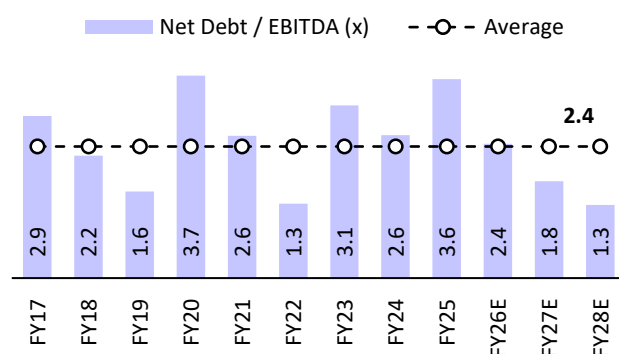
Source: MOFSL, Company

Exhibit 9: ROE (%) and ROCE (%) set to improve in FY26/27E



Source: MOFSL, Company

Exhibit 10: Net debt/EBITDA to decline below LTA 2.5x



Source: MOFSL, Company

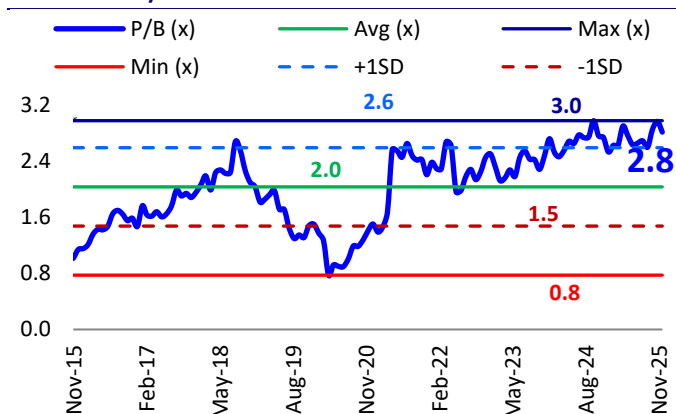
Valuation

Exhibit 11: TP calculation

Y/E March	Sep'27E
Consolidated Volumes (mt)	33.7
EBITDA/t (INR)	13,427
Consolidated EBITDA (INR b)	446
Target EV/EBITDA (x)	9.0
Target EV (INR b)	4,101
less: Net Debt (INR b)	681
Equity value (INR b)	3,329
No. of shares (b)	2.44
Equity value /sh.	1,350

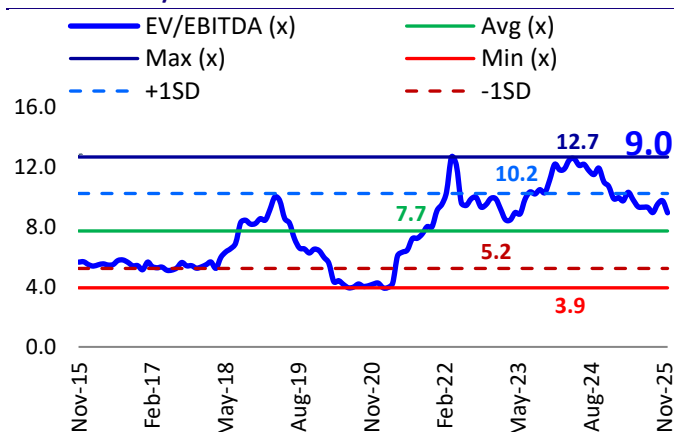
Source: MOFSL

Exhibit 12: P/B close to +1SD



Source: MOFSL, Company Data

Exhibit 13: EV/EBITDA is below +1SD but above LTA



Source: MOFSL, Company Data

Financials and valuations

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	1,839	2,114	2,300
Change (%)	9.6	83.9	13.4	5.5	(3.5)	8.9	15.0	8.8
Total Expenses	596	1,074	1,474	1,468	1,459	1,510	1,696	1,826
EBITDA	200	390	185	282	229	329	418	474
% of Net Sales	25.1	26.6	11.2	16.1	13.6	17.9	19.8	20.6
Depn. & Amortization	47	60	75	82	93	98	102	105
EBIT	153	330	111	201	136	232	316	369
Net Interest	40	50	69	81	84	87	80	73
Other income	6	15	10	10	7	9	11	11
PBT before EO	119	296	52	130	59	153	247	307
EO income	(1)	7	(6)	(6)	5	-	-	-
PBT after EO	120	288	58	136	54	153	247	307
Tax	41	88	15	44	16	43	70	87
Rate (%)	34.5	30.6	26.2	32.5	29.4	28.2	28.5	28.5
PAT before MI and Asso.	79	200	43	91	38	110	177	219
Minority interests	(0)	3	(0)	2	(0)	0	-	-
Share of Associates	0	9	(1)	(2)	(3)	(2)	-	-
Reported PAT after MI and Asso.	79	207	41	88	35	108	177	219
Adj. PAT (after MI & Asso)	78	214	36	90	38	108	177	219
Change (%)	297.8	173.3	(83.4)	152.8	(57.7)	184.0	63.7	24.2

Balance sheet						(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	892	1,060	1,270
Net Worth	456	673	657	777	795	895	1,063	1,274
Minority Interest	(6)	12	13	21	22	22	22	22
Total Loans	644	700	788	856	960	920	829	757
Deferred Tax Liability	35	76	79	97	95	95	95	95
Capital Employed	1,129	1,461	1,538	1,750	1,871	1,931	2,009	2,148
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	593	694	799
Net Fixed Assets	605	949	995	1,072	1,188	1,241	1,289	1,334
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	712	727	812
Inventory	142	338	331	378	350	370	400	439
Account Receivables	45	75	71	75	84	82	92	103
Cash and Bank Balance	128	174	207	123	133	119	95	129
Others	43	67	72	68	141	141	141	141
Curr. Liability & Prov.	343	504	573	532	536	558	570	585
Account Payables	152	309	125	157	120	142	154	169
Provisions & Others	190	195	448	375	416	416	416	416
Net Current Assets	16	150	109	113	171	154	158	227
Appl. of Funds	1,129	1,461	1,538	1,750	1,871	1,931	2,009	2,148

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	32.5	89.2	14.8	36.8	15.6	44.2	72.4	89.9
Cash EPS	52.1	112.2	48.4	70.3	52.5	84.4	114.0	132.9
BV/Share	189.3	280.4	273.7	318.3	325.8	366.7	435.6	521.9
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	7.9	4.8	3.9
Valuation (x)								
P/E	6.9	3.2	37.5	17.8	80.0	25.8	15.8	12.7
Cash P/E	4.3	2.5	13.4	9.3	21.8	13.5	10.0	8.6
P/BV	1.2	1.0	2.4	2.1	3.5	3.1	2.6	2.2
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	15.8	10.9	8.4	7.2
Dividend Yield (%)	2.9	6.1	0.5	1.1	0.2	0.3	0.3	0.3
Return Ratios (%)								
EBITDA Margins (%)	25.1	26.6	11.2	16.1	13.6	17.9	19.8	20.6
Net Profit Margins (%)	9.8	14.6	2.1	5.1	2.2	5.9	8.4	9.5
RoE	19.0	38.0	5.3	12.4	4.8	12.8	18.0	18.8
RoCE (pre-tax)	10.2	18.8	5.9	8.6	5.4	9.1	11.9	13.1
RoIC (pre-tax)	12.6	19.8	7.2	10.4	6.4	9.9	12.7	13.6
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	0.8
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	1.3	1.3	1.4
Interest Cover Ratio	3.9	6.6	1.6	2.5	1.6	2.7	4.0	5.1
Debt/Equity	1.1	0.8	0.9	0.9	1.0	0.9	0.7	0.5

Cash flow statement (consolidated)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	200	390	185	282	229	329	418	474
Non cash exp. (income)	13	(73)	31	(136)	(7)	3	(28)	(35)
(Inc)/Dec in Wkg. Cap.	(19)	(54)	(6)	(28)	(20)	(43)	(70)	(87)
Tax Paid	(5)	(1)	23	2	6	(2)	-	-
CF from Op. Activity	188	263	233	121	209	287	320	351
(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	9	11	11
Others	74	(59)	33	10	26	-	-	-
CF from Inv. Activity	(98)	(160)	(107)	(146)	(170)	(166)	(164)	(164)
Equity raised/(repaid)	0	-	-	-	-	-	-	-
Debt raised/(repaid)	33	(80)	51	39	91	(40)	(91)	(71)
Dividend (incl. tax)	(43)	(51)	(69)	(81)	(88)	(87)	(80)	(73)
Interest paid	(5)	(16)	(42)	(8)	(5)	(9)	(9)	(9)
Other financing	-	-	-	-	-	-	-	-
CF from Fin. Activity	(14)	(147)	(60)	(50)	(3)	(136)	(179)	(153)
(Inc)/Dec in Cash	76	(44)	66	(76)	36	(14)	(24)	34
Add: opening Balance	40	119	88	154	80	117	102	78
Regrouping / transaction Adj.	4	12	(0)	2	(0)	-	-	-
Closing cash balance	119	88	154	80	117	102	78	113
Bank Balance	9	86	53	43	16	16	16	16
Closing Balance (incl. bank balance)	128	174	207	123	133	119	95	129

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://online.reports.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>

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: No.
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, not 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: 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 dp@motilaloswal.com.