22 January 2026

3QFY26 Result Update| Sector: Metals

Jindal Stainless

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	JDSL IN
Equity Shares (m)	824
M.Cap.(INRb)/(USDb)	624 / 6.8
52-Week Range (INR)	884 / 497
1, 6, 12 Rel. Per (%)	-1/9/10
12M Avg Val (INR M)	645

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	428.5	493.7	561.2
EBITDA	56.0	63.5	71.9
Adj.PAT	32.5	37.0	42.2
EBITDA (%)	13.1	12.9	12.8
Adj. EPS (INR)	39.4	44.9	51.3
BV/Sh (INR)	238	279	327
Ratios			
Net D:E	0.2	0.1	0.0
RoE (%)	16.5	16.1	15.7
RoCE (%)	13.4	13.1	13.0
Payout (%)	8.9	8.9	7.8
Valuations			
P/E (X)	19.3	16.8	14.8
P/BV (X)	3.2	2.7	2.3
EV/EBITDA (X)	11.8	10.2	8.8
Div Yield (%)	0.5	0.5	0.5

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	61.2	61.2	60.7
DII	7.2	7.1	6.3
FII	21.6	21.5	22.2
Others	9.9	10.2	10.8

FII Includes depository receipts

CMP: INR757 TP: INR990 (+31%) Buy

In line with estimates; strong volumes and lower costs to support earnings ahead

- Jindal Stainless (JDSL) reported a revenue of INR105b (vs. est. INR113b), growing 6% YoY (-3% QoQ) in 3QFY26. The growth was primarily led by strong volumes, which were partially offset by muted ASP during the quarter.
- Sales volume stood in line at 650kt, registering an 11% YoY growth (flat QoQ), while ASP declined 4% YoY and QoQ to INR161,850/t in 3QFY26, mainly due to a change in the product mix (higher 200-series). Exports share declined to 5% in 3QFY26 against 9% in 2QFY26 and 3QFY25.
- Adj. EBITDA came in line at INR14b, up 17% YoY and 1% QoQ on account of better volumes and muted costs in 3QFY26. Despite muted NSR during the quarter, EBITDA/t stood at INR21,665 (+6% YoY and +1% QoQ), supported by lower costs. APAT for the quarter stood at INR8.6b (+31% YoY and +9% QoQ) against our est. of INR8b, led by lower tax outgo.
- During 9MFY26, revenue, EBITDA, and APAT grew 9%, 14%, and 23%, respectively, mainly due to strong volumes of ~1.9mt (+11% YoY), which were partly offset by an ASP decline of 2% YoY. EBITDA/t improved 2% YoY to INR21,337/t in 9MFY26, led by muted input costs.
- Consolidated net debt stood at INR34.5b, translating into net debt/equity of 0.18x as of 3QFY26. Moreover, the Board has approved an interim dividend of INR1/share on a face value of INR2/share for FY26.

Highlights from the management commentary

- Exports were weak as customers deferred orders amid the implementation of CBAM. While CBAM calculation thresholds have been announced, the lack of clarity on verification methodology and authorized verifiers continues to create uncertainty.
- The recent firmness in nickel prices since Dec'25 is expected to support a recovery in NSR in 4QFY26, both in India and globally.
- SS prices remain largely linked to movements in input materials (nickel and ferrochrome), which are largely passed through to customers with a short lag of 30-45 days.
- The company maintains its FY26 EBITDA/t guidance of INR19,000-21,000/t, noting that the 9M average of INR21,300/t provides adequate headroom to close the year within the guided range.
- The company has guided for capex of ~INR27b for FY26 (incl. spill overs and annual maintenance capex of INR5b), of which ~INR22b was spent in 9M.
- The SMS project in Indonesia is progressing as planned and will be commissioned by 1HFY27, while the downstream capacity expansion at Jajpur, comprising two CR mills, is expected to be commissioned by mid-FY27.

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

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

Valuation and view

- JDSL reported a decent performance in 3QFY26, supported by healthy volumes and muted costs. Going forward in 4Q, we expect earnings to remain strong, mainly on account of higher volumes and ASP, led by exports recovery and effective cost control.
- Industry-level SS demand is set for strong growth and is projected to reach +7mt by FY31, driven by domestic SS consumption. We believe JDSL is well-placed to capitalize on this robust demand outlook, with higher VAP supporting margins.
- The company has expanded into rebar, wire rods, and others, unlocking significant infrastructure opportunities and diversifying its product portfolio. It has also undertaken strategic inorganic expansion to focus on value-added CR SS, which will strengthen its position in both domestic and export markets.
- We largely maintain our FY26-28E earnings estimates, projecting a revenue CAGR of ~13% with steady EBITDA of INR22,000/t, leading to ~15% EBITDA CAGR over FY25-28E. Moreover, the healthy CFO and steady capex outflow will ensure a resilient B/S (consol. net debt/equity of 0.18x as on 3QFY26).
- **At CMP, the company trades at 10.2x EV/EBITDA and 2.7x P/B on FY27 estimates. We reiterate our BUY rating with a TP of INR990 (premised on 12x EV/EBITDA on Sep'27 estimate).**

Consolidated Quarterly Performance (INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Sales (kt)	**578**	**565**	**588**	**643**	**626**	**648**	**650**	**668**	**2,374**	**2,592**	**653**	**-0.4**
Change (YoY %)	5.3	3.9	14.8	12.8	8.3	14.7	10.5	3.9	9.1	9.2		
Change (QoQ %)	1.4	(2.2)	4.1	9.4	(2.6)	3.5	0.3	2.8				
Net Realization/t	**1,63,145**	**1,73,041**	**1,68,491**	**1,58,605**	**1,62,988**	**1,68,085**	**1,61,844**	**1,68,180**	**1,65,595**	**1,65,313**	**1,73,085**	**-6.5**
Net Sales	**94.3**	**97.8**	**99.1**	**102.0**	**102.1**	**108.9**	**105.2**	**112.3**	**393.1**	**428.5**	**112.9**	**-6.9**
Change (YoY %)	(7.4)	(0.2)	8.5	7.9	8.2	11.4	6.2	10.1	1.9	9.0		
Change (QoQ %)	(0.3)	3.7	1.3	2.9	0.1	6.7	(3.4)	6.8				
EBITDA	**12.1**	**11.9**	**12.1**	**10.6**	**13.1**	**13.9**	**14.1**	**14.9**	**46.7**	**56.0**	**14.1**	**0.1**
Change (YoY %)	1.6	(3.6)	(3.1)	2.5	8.1	17.0	16.6	40.7	(0.8)	20.0		
Change (QoQ %)	17.1	(2.1)	1.8	(12.1)	23.5	6.0	1.4	6.0				
EBITDA (INR per ton)	**20,964**	**21,000**	**20,536**	**16,499**	**20,915**	**21,416**	**21,665**	**22,350**	**19,657**	**21,598**	**21,549**	**0.5**
Interest	1.4	1.6	1.6	1.5	1.4	1.4	1.3	1.5	6.1	5.7		
Depreciation	2.3	2.4	2.4	2.4	2.5	2.6	2.7	2.7	9.6	10.5		
Other Income	0.5	0.5	1.0	0.9	0.7	0.9	1.0	0.8	2.9	3.4		
PBT (before EO Item)	**8.9**	**8.3**	**9.0**	**7.6**	**9.8**	**10.7**	**11.1**	**11.6**	**33.9**	**43.2**		
EO Items	-	-	-	0.1	-	(0.2)	0.3	-	0.1	0.1		
PBT (after EO Item)	**8.9**	**8.3**	**9.0**	**7.6**	**9.8**	**10.9**	**10.8**	**11.6**	**33.8**	**43.1**		
Total Tax	2.4	2.2	2.4	1.4	2.5	2.7	2.5	2.7	8.4	10.5		
% Tax	27.1	27.0	26.5	19.0	26.3	25.1	23.5	23.4	25.1	24.5		
PAT before MI & Asso.	**6.5**	**6.1**	**6.7**	**6.2**	**7.3**	**8.2**	**8.2**	**8.9**	**25.4**	**32.6**		
MI (Profit)/Loss	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	(0.0)	-	(0.1)	0.0		
Share of P/(L) of Ass.	(0.0)	0.0	(0.1)	(0.3)	(0.1)	(0.1)	0.1	-	(0.4)	(0.2)		
RPAT after MI & Asso.	**6.5**	**6.1**	**6.5**	**5.9**	**7.1**	**8.1**	**8.3**	**8.9**	**25.1**	**32.3**		
APAT (after MI & Asso.)	**6.5**	**6.1**	**6.5**	**6.0**	**7.1**	**7.9**	**8.6**	**8.9**	**25.1**	**32.5**	**8.0**	**8.0**
Change (YoY %)	(13.1)	(9.2)	(5.4)	19.0	10.2	29.2	31.2	48.0	(3.9)	29.3		
Change (QoQ %)	29.0	(5.7)	7.1	(8.7)	19.4	10.6	8.8	3.1				

CONFERENCE CALL

Highlights from the management interaction

Guidance:

- NSR softened sequentially in 3QFY26 due to lower nickel prices and an adverse shift in product mix, particularly toward higher 200-series volumes.
- Exports were weak due to customers holding back orders amid the implementation of CBAM. While CBAM calculation thresholds have been announced, the absence of clarity on verification methodology and authorized verifiers continues to create uncertainty.
- The recent firmness in nickel prices since Dec'25 is expected to support a recovery in NSR in 4QFY26, both in India and globally.
- SS prices remain largely linked to input material movements (in nickel and ferrochrome), which get largely passed through to customers with a short lag of 30-45 days.
- Management indicated that SS prices remain largely linked with input material movements (in nickel and ferrochrome), which gets largely passed through to the customers with a short lag of 30-45 days.
- The company maintained its FY26 EBITDA/t guidance of INR19,000-21,000/t, noting that the 9M average of INR21,300/t provides adequate headroom to close the year within the guided range.
- CRAP now accounts for ~55% of overall sales, compared to ~50% in last year, with the improved mix structurally supporting better realizations.
- JDSL increased its renewable energy share to 56% in 3Q vs 42% in 2QFY26 and targets to increase it further with the commissioning of the green hydrogen plant at the Jajpur facility by mid-next year.
- The SS series mix for 3QFY26 stood at 200 series - 38%, 300 series - 45%, and 400 series - 17%.

Capex and subsidiaries operational update:

- The company has guided for a capex of ~INR27b for FY26 (incl. spill overs and annual maintenance capex of INR5b), of which ~INR22b has been spent in 9M.
- The SMS project in Indonesia is progressing as planned and will get commission by 1HFY27, with the downstream capacity expansion at Jajpur, including two CR mills, expected to be commissioned by mid-FY27.
- All subsidiaries reported a positive contribution to consolidated EBITDA during 3QFY26. JUSL witnessed a QoQ decline in EBITDA, primarily due to the temporary shutdown and lower job-work volumes.
- The current capacity utilization of Rathi Steel stood at 85% in 3QFY26. Meanwhile, Chromeni is currently operating at ~75% utilization level and targets to reach 90-95% in the near-term. RVPL is currently operating at a lower level, operating only its finishing line.
- NPI is operating at a run rate of 90%, with an EBITDA target of USD500-1,500/t due to high volatility.

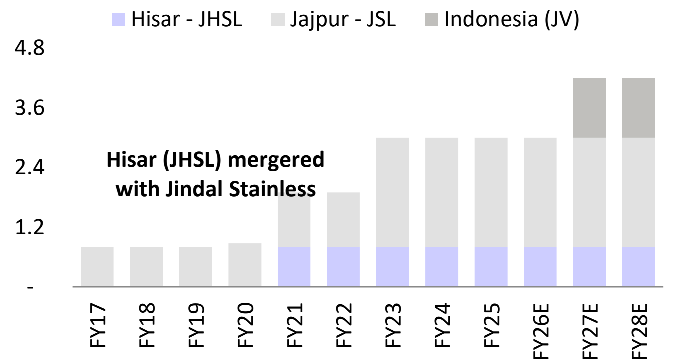
Other Highlights:

- Domestic demand remained resilient during 3QFY26, supported by strong traction from automotive, railways (Vande Bharat, Amrit Bharat, and metro projects), white goods, and pipe & tube segments.

- On the export front, global trade sentiments remained subdued due to elevated uncertainties and protectionist measures in key western markets (US/EU).
- Management indicated that while CBAM calculation thresholds have been announced, the absence of clarity on verification methodology and authorized verifiers continues to create uncertainty.
- Management guided the company remains well-compliant with its scrap-based operations, rising RE usage, and strong global ESG rankings (78/100; Ranked top 5% globally in the steel sector).
- Suspension of the Stainless-Steel Quality Control Order (QCO) has extended till Mar’26 and remains a key concern.
- The suspension of QCO has enabled the influx of sub-standard imports, and management expects clarity on its reinstatement by the government in the coming months, which could materially improve industry sentiment.
- The company expects clarity from the government in coming month and anticipates that the reinstatement of QCO will help restore pricing discipline and curb aggressive imports.

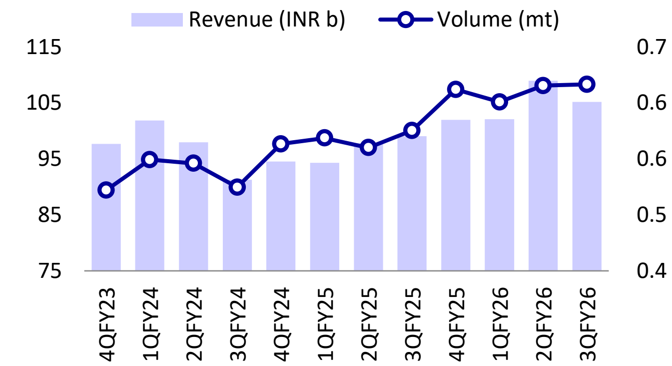
Story in charts

Exhibit 1: Capacity targets to reach +4mtpa by FY27E



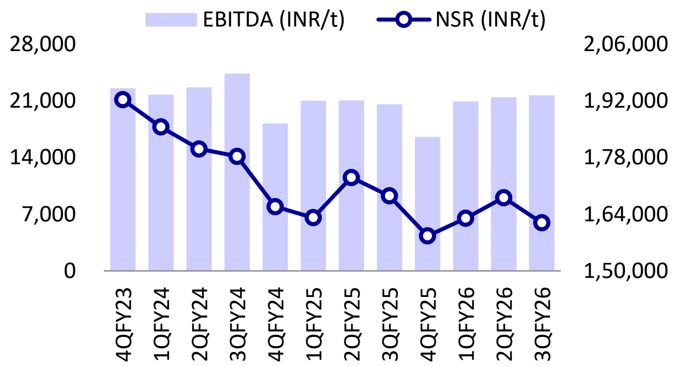
Source: MOFSL, Company

Exhibit 2: Volume 650kt (+11% YoY and flat QoQ) in 3Q



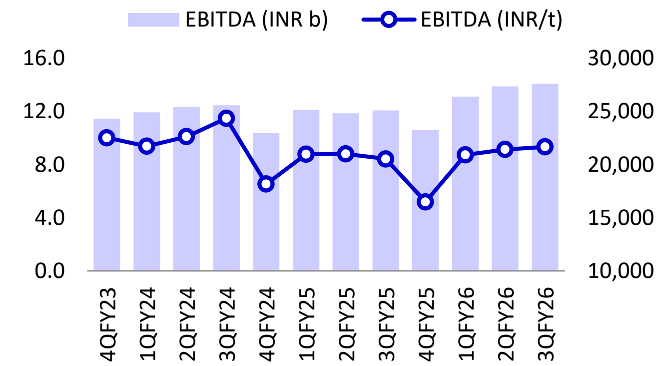
Source: MOFSL, Company

Exhibit 3: Muted NSR over decline in exports



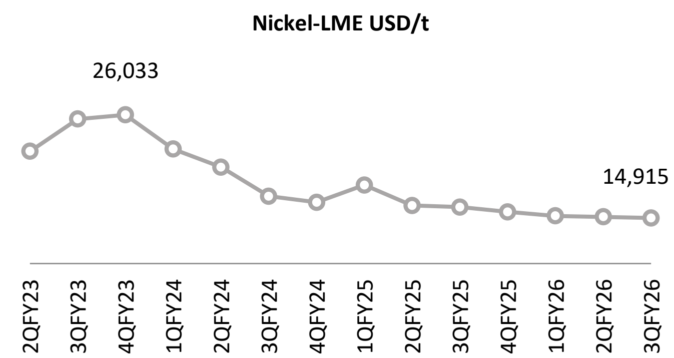
Source: MOFSL, Company

Exhibit 4: EBITDA/t improved amid muted costs



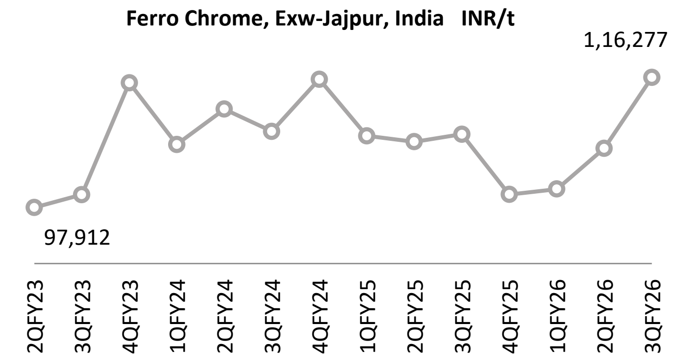
Source: MOFSL, Company

Exhibit 5: LME-Nickel prices remained muted



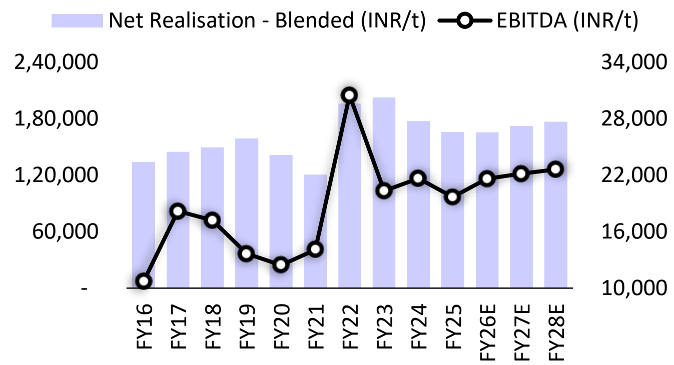
Source: MOFSL, Company

Exhibit 6: Ferro Chrome prices recover sharply QoQ



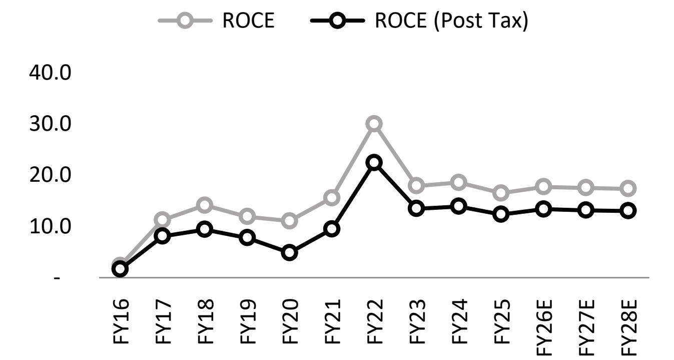
Source: MOFSL, Company

Exhibit 7: EBITDA to be over INR22,000/t over FY27-28E



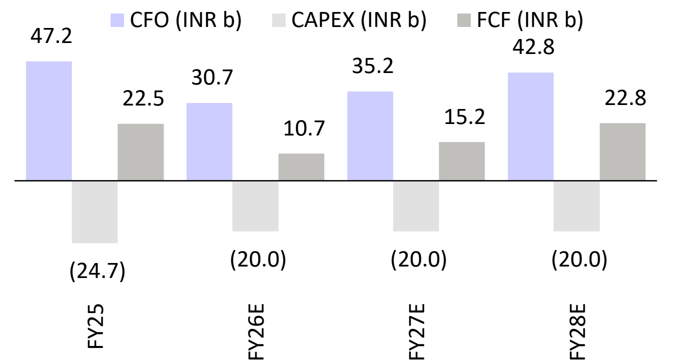
Source: MOFSL, Company

Exhibit 8: RoE/RoCE trend



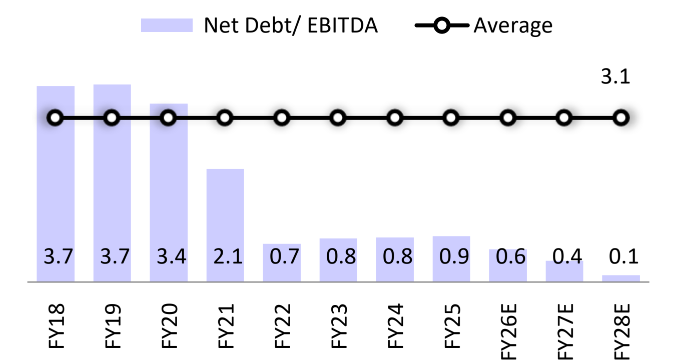
Source: MOFSL, Company

Exhibit 9: Steady capex outgo over FY26-28E



Source: MOFSL, Company

Exhibit 10: Net debt/EBITDA likely to remain at the bottom



Source: MOFSL, Company

Exhibit 1: Consolidated operating performance estimates

Particular	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volumes (mt)	**1.0**	**1.7**	**1.8**	**2.2**	**2.4**	**2.6**	**2.9**	**3.2**
Growth %	10.4	65.2	5.6	23.2	9.1	9.2	10.6	10.9
Net Realization (INR/t)	**1,20,524**	**1,95,931**	**2,02,318**	**1,77,331**	**1,65,665**	**1,65,313**	**1,72,139**	**1,76,478**
Growth %	(14.8)	62.6	3.3	(12.4)	(6.6)	(0.2)	4.1	2.5
EBITDA (INR/t)	**14,083**	**30,471**	**20,325**	**21,633**	**19,666**	**21,598**	**22,152**	**22,595**
Growth %	13.2	116.4	(33.3)	6.4	(9.1)	9.8	2.6	2.0

Source: MOFSL, Company

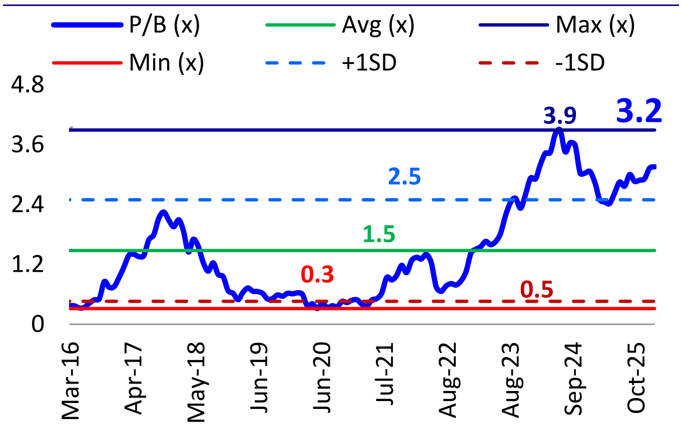
Change in estimates and valuations

Exhibit 2: Key estimate revision - Consolidated

Particulars	FY26E			FY27E			FY28E		
(INR b)	New	Old	% Change	New	Old	% Change	New	Old	% Change
Revenue	428	443	-3.3%	494	509	-2.9%	561	572	-1.9%
EBITDA	56	56	0.1%	64	63	0.2%	72	71	1.3%
Adj PAT	32	31	3.4%	37	37	0.9%	42	41	2.0%

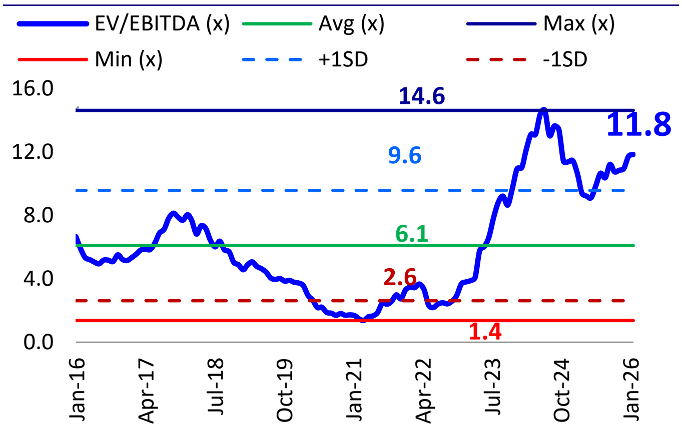
Source: MOFSL, Company

Exhibit 1: P/B above LTA



Source: MOFSL, Company Data

Exhibit 2: EV/EBITDA close to +1SD



Source: MOFSL, Company Data

Exhibit 3: TP calculations

Particular	UoM	Sep'27E
Target EV/EBITDA	x	12
Target EV	(INR b)	826
Net debt	(INR b)	17
Equity value	(INR b)	809
No. of Shares	(Nos. b)	0.8
TP		990
Upside %		31%

Source: MOFSL, Company

Financials and Valuation

Income statement (Consol)

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net sales	**121.9**	**327.3**	**357.0**	**385.6**	**393.1**	**428.5**	**493.7**	**561.2**
Change (%)	(5.9)	168.6	9.1	8.0	1.9	9.0	15.2	13.7
Total Expenses	107.6	276.4	321.1	338.6	346.5	372.5	430.2	489.3
EBITDA	**14.2**	**50.9**	**35.9**	**47.0**	**46.7**	**56.0**	**63.5**	**71.9**
% of Net Sales	11.7	15.6	10.0	12.2	11.9	13.1	12.9	12.8
Depn. & Amortization	4.0	7.6	7.2	8.8	9.6	10.5	11.5	12.3
EBIT	**10.2**	**43.3**	**28.6**	**38.3**	**37.1**	**45.5**	**52.1**	**59.5**
Net Interest	4.8	3.4	3.2	5.5	6.1	5.7	6.4	7.1
Other income	0.4	0.7	1.3	1.7	2.9	3.4	3.7	3.9
PBT before EO	**5.8**	**40.6**	**26.6**	**34.4**	**33.9**	**43.2**	**49.4**	**56.3**
EO income	(1.0)	-	-	(1.0)	0.1	0.1	-	-
PBT after EO	**6.8**	**40.6**	**26.6**	**35.4**	**33.8**	**43.1**	**49.4**	**56.3**
Tax	2.7	10.5	6.9	9.0	8.4	10.5	12.3	14.1
Rate (%)	39.5	25.9	25.9	25.4	24.8	24.4	25.0	25.0
PAT before MI and Asso.	**4.1**	**30.1**	**19.7**	**26.4**	**25.4**	**32.6**	**37.0**	**42.2**
Minority interests	0.0	0.3	(0.3)	(0.2)	(0.1)	0.0	-	-
Share of Associates	0.1	1.0	1.1	0.5	(0.4)	(0.2)	-	-
Reported PAT after MI and Asso.	**4.2**	**30.8**	**21.1**	**27.1**	**25.1**	**32.3**	**37.0**	**42.2**
Adj. PAT (after MI & Asso)	**3.2**	**30.8**	**21.1**	**26.1**	**25.1**	**32.5**	**37.0**	**42.2**
Change (%)	373.6	871.8	(31.3)	23.6	(3.9)	29.3	14.0	14.1

Balance sheet (Consol)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	1.0	1.1	1.6	1.6	1.6	1.6	1.6	1.6
Reserves	31.1	97.2	117.7	141.9	165.2	194.7	228.4	267.4
Net Worth	**32.1**	**98.2**	**119.3**	**143.6**	**166.9**	**196.4**	**230.1**	**269.0**
Minority Interest	0.1	0.7	0.4	0.2	0.2	0.2	0.2	0.2
Total Loans	31.5	39.2	38.7	59.5	63.0	66.9	75.6	83.9
Deferred Tax Liability	4.6	8.9	8.6	12.4	13.0	13.0	13.0	13.0
Capital Employed	**71.1**	**150.8**	**171.3**	**219.9**	**247.1**	**280.5**	**322.8**	**370.1**
Gross Block	81.2	112.5	131.9	164.6	182.1	200.1	224.1	248.1
Less: Accum. Deprn.	22.6	32.4	38.6	42.0	49.8	60.3	71.8	84.1
Net Fixed Assets	**58.6**	**80.1**	**93.3**	**122.6**	**132.3**	**139.8**	**152.3**	**164.0**
Capital WIP	0.6	11.7	14.1	21.1	33.6	35.6	31.6	27.6
Investments	7.0	14.2	12.7	16.7	27.8	27.8	27.8	27.8
Curr. Assets	**41.2**	**119.9**	**151.1**	**147.8**	**168.0**	**181.6**	**219.5**	**268.4**
Inventory	27.9	67.9	83.9	79.3	97.0	98.5	110.0	126.0
Account Receivables	9.3	38.6	36.6	28.4	31.1	33.7	42.3	50.6
Cash and Bank Balance	1.2	2.6	9.3	19.9	22.7	32.2	50.1	74.7
Others	2.8	10.9	21.3	20.3	17.2	17.2	17.2	17.2
Curr. Liability & Prov.	**36.2**	**75.0**	**99.8**	**88.2**	**114.5**	**104.2**	**108.3**	**117.6**
Account Payables	26.3	57.4	78.2	69.3	91.4	81.1	85.2	94.5
Provisions & Others	9.9	17.6	21.6	19.0	23.1	23.1	23.1	23.1
Net Current Assets	**5.0**	**44.9**	**51.3**	**59.6**	**53.5**	**77.4**	**111.2**	**150.8**
Appl. of Funds	**71.1**	**150.8**	**171.3**	**219.9**	**247.1**	**280.5**	**322.8**	**370.1**

Financials and Valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	**6.5**	**58.6**	**25.7**	**31.7**	**30.5**	**39.4**	**44.9**	**51.3**
Cash EPS	16.9	73.6	34.1	43.4	42.0	52.1	58.9	66.3
BV/Share	65.8	186.9	144.9	174.4	202.6	238.4	279.3	326.6
DPS	-	-	2.5	3.0	3.0	3.5	4.0	4.0
Pay-out (%)	-	-	9.7	9.1	9.9	8.9	8.9	7.8
Valuation (x)								
P/E	6.2	2.7	7.0	21.7	18.5	19.3	16.8	14.8
Cash P/E	3.2	2.2	5.2	16.4	13.3	14.5	12.9	11.4
P/BV	0.8	0.9	1.2	4.1	2.8	3.2	2.7	2.3
EV/Sales	0.5	0.4	0.5	1.6	1.3	1.5	1.3	1.1
EV/EBITDA	4.0	2.4	4.9	13.3	10.7	11.8	10.2	8.8
Dividend Yield (%)	-	-	1.4	0.4	0.5	0.5	0.5	0.5
Return Ratios (%)								
EBITDA Margins (%)	11.7	15.6	10.0	12.2	11.9	13.1	12.9	12.8
Net Profit Margins (%)	2.6	9.4	5.9	6.8	6.4	7.6	7.5	7.5
RoE	9.9	31.3	17.7	18.2	15.1	16.5	16.1	15.7
RoCE (pre-tax)	9.5	22.4	13.4	13.9	12.3	13.4	13.1	13.0
RoIC (pre-tax)	11.9	21.3	13.6	13.7	12.4	13.2	12.5	11.9
Working Capital Ratios								
Fixed Asset Turnover (x)	2.1	3.6	3.3	2.7	2.4	2.4	2.7	2.9
Asset Turnover (x)	1.1	1.4	1.3	1.3	1.1	1.1	1.1	1.2
Debtor (Days)	24	39	40	32	28	32	35	35
Inventory (Days)	89	91	93	90	94	100	100	100
Creditors(Days)	90	55	77	79	85	80	75	75
Working Capital (Days)	23	75	56	43	37	52	60	60
Leverage Ratio (x)								
Current Ratio	1.1	1.6	1.5	1.7	1.5	1.7	2.0	2.3
Interest Cover Ratio	2.1	12.6	8.8	6.9	6.1	8.0	8.1	8.3
Debt/Equity	0.9	0.4	0.2	0.3	0.2	0.2	0.1	0.0

Cash flow (Consol)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	14.2	50.9	35.9	47.0	46.7	56.0	63.5	71.9
(Inc)/Dec in Wkg. Cap.	(1.8)	(32.3)	2.0	7.5	6.6	(14.4)	(16.0)	(15.0)
Tax Paid	0.1	(8.6)	(7.5)	(7.4)	(6.2)	(10.5)	(12.3)	(14.1)
Others	0.5	0.4	0.6	1.0	0.1	(0.3)	-	-
CF from Op. Activity	**13.1**	**10.4**	**31.0**	**48.2**	**47.2**	**30.7**	**35.2**	**42.8**
(Inc)/Dec in FA + CWIP	(1.6)	(9.7)	(16.5)	(29.4)	(24.7)	(20.0)	(20.0)	(20.0)
(Pur)/sale of Invest.	(0.1)	(0.3)	(8.7)	(2.4)	(6.7)	-	-	-
Int. & Dividend Income	0.2	0.2	0.3	(1.6)	(3.0)	3.4	3.7	3.9
Others	(0.0)	-	-	-	-	-	-	-
CF from Inv. Activity	**(1.5)**	**(9.9)**	**(24.8)**	**(33.4)**	**(34.4)**	**(16.6)**	**(16.3)**	**(16.1)**
Equity raised/(repaid)	0.5	1.1	-	-	0.0	-	-	-
Debt raised/(repaid)	(8.3)	3.3	(0.8)	0.1	(10.2)	3.9	8.6	8.3
Dividend (incl. tax)	-	-	-	(2.9)	(2.4)	(5.7)	(6.4)	(7.1)
Interest paid	(3.4)	(3.3)	(3.0)	(5.3)	(5.9)	(2.9)	(3.3)	(3.3)
Other financing	(0.0)	(0.1)	(0.1)	(0.2)	(0.3)	-	-	-
CF from Fin. Activity	**(11.2)**	**1.0**	**(3.9)**	**(8.3)**	**(18.8)**	**(4.6)**	**(1.1)**	**(2.1)**
(Inc)/Dec in Cash	**0.4**	**1.5**	**2.3**	**6.5**	**(6.0)**	**9.5**	**17.9**	**24.6**
Add: opening Balance	0.4	0.9	2.4	4.7	12.3	6.3	15.8	33.7
Regrouping / transaction Adj.	0.0	-	0.0	1.1	0.1	-	-	-
Closing cash balance	**0.8**	**2.4**	**4.7**	**12.3**	6.3	15.8	33.7	58.3
Bank Balance	0.4	0.2	4.6	7.6	16.4	16.4	16.4	16.4
Closing Balance (incl. bank balance)	**1.2**	**2.6**	**9.3**	**19.9**	**22.7**	**32.2**	**50.1**	**74.7**

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

1. 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
2. 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
3. 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.
4. 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.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.

8. 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.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. 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 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.