

Jindal Stainless (JDSL IN)

Q2FY27 Result Update

October 23, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	829		867	
Sales (INR bn)	560	642	552	630
% Chng.	1.4	1.9		
EBITDA (INR bn)	67	77	71	79
% Chng.	(5.5)	(1.9)		
EPS (INR)	53.5	67.3	57.1	68.8
% Chng.	(6.3)	(2.1)		

Key Data

JIST.BO | JDSL IN

BSE Code	532508
NSE Code	JSL
52-W High / Low	INR 884 / INR 652
Face Value	2
Sensex / Nifty	73,124 / 22,600
Market Cap	INR 567 bn / \$ 5,969 mn
Shares Outstanding	824.42 mn
3M Avg. Daily Value	INR 555.72 mn

Shareholding Pattern (%)

Promoters	62.55
FII's	20.07
Mutual Funds	4.01
Domestic Institutions	3.73
Public & Others	9.64
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(9.4)	(6.6)	(11.4)	(14.1)
Relative	(7.3)	(2.4)	(5.9)	(0.7)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR bn)	430	494	560	642
EBITDA (INR bn)	56	58	67	77
Margin (%)	12.9	11.8	12.0	12.1
PAT (INR bn)	32	35	44	55
EV (INR bn)	611	580	548	523
Total Debt (INR bn)	73	53	43	33
C&C Eq. (INR bn)	29	40	63	78
EPS (INR)	39.3	42.1	53.5	67.3
Gr. (%)	28.9	7.2	27.1	25.8
DPS (INR)	4.0	4.0	5.0	5.0
Yield (%)	0.6	0.6	0.7	0.7
RoE (%)	17.7	16.2	17.7	18.8
RoCE (%)	19.4	18.3	19.9	20.6
EV/Sales (x)	1.4	1.2	1.0	0.8
EV/EBITDA (x)	11.0	9.9	8.1	6.8
PE (x)	17.5	16.3	12.8	10.2
P/BV (x)	2.9	2.5	2.1	1.8

Disruption led to market share loss; expect H2 recovery

Quick Pointers

- FY27 EBITDA/t guidance revised upwards to 20-22k/t but volume growth guidance revised downward to 4-6%.
- Sharp rise in imports impacted Q2 domestic volumes.

Jindal Stainless (JDSL) reported steady Q2FY27 performance, with a strong rebound in exports offsetting muted domestic sales amid elevated imports from China. Production gradually normalized following the propane shortage in Q1FY27, while demand across automotive, metro, ornamental pipes & tubes and white goods remained healthy. Export growth was supported by continued traction across international markets, although country-specific quotas led to a sharp decline in EU exports. Despite higher raw material and power & fuel costs, JDSL delivered consolidated EBITDA/t of INR21,568, supported by stable stainless steel pricing and improved volumes. With production now normalized, domestic availability should improve, potentially easing import pressure and supporting domestic sales in H2FY27.

Management expects performance to improve in H2FY27, with the ramp-up of downstream facilities key to achieving its revised FY27 volume growth guidance of 4-6%; it also raised EBITDA/t guidance to INR20-22k/t, reinforcing its focus on profitability over volumes. Several cold-rolling mills are already under commissioning, while the HAPL line is expected to begin commissioning by end-CY26 or early CY27, supporting the next leg of volume growth. Over the medium term, JDSL continues to target sales volumes of 3.5mt by FY29E, driven by downstream capacity additions, a richer product mix and the ramp-up of its 1.2mtpa Indonesian melt shop. However, the Maharashtra greenfield project DPR faces delays due to slower than expected movement on land acquisition, with mgmt. indicating that another one to two quarters may be needed. While this pushes out visibility on the next phase of large-scale expansion, we believe the ongoing downstream commissioning and Indonesia ramp-up provide meaningful growth levers, keeping JDSL's medium-term growth story intact. Key monitorables remain: (a) Import intensity and volume growth for JDSL in H2FY27, (b) commissioning of HAPL line and (c) ADD outcome by end of CY26. We cut our FY28/29E estimates by 6%/2% and expect JDSL to deliver 12% EBITDA CAGR over FY26-29E. At CMP, the stock is trading at 8.1x/6.7x EV of FY28/29E EBITDA. Maintain 'Buy' with revised TP of INR829 (earlier INR867), valuing at same 9x EV of Sep'28E EBITDA.

Other important points:

- EBITDA/t guidance raised to INR20-22k/t from earlier guided of INR18-20k/t.
- Decision on ADD investigation for CR SS imports from China, Indonesia & Vietnam expected by Dec'26; DGTR's extended deadline for completion is Mar'27.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR bn)	126	129	2.2	109	18.2
EBITDA (INR bn)	15	14	-1.3	14	3.2
Margin (%)	11.5	11.1	-40 bps	12.7	-161 bps
PAT (INR bn)	9	9	3.0	8	10.9

Source: Company, PL

Tushar Chaudhari
 tusharchaudhari@plindia.com | +91-22-663222391

Satyam Kesarwani
 satyamkesarwani@plindia.com | +91-22-66322218

Pranav Iyer
 pranaviyer@plindia.com | +91-22-66322539

Export recovery offsets subdued domestic sales amid elevated imports: Standalone revenue grew 5% YoY to INR114.1bn (~7% QoQ; PLe INR121.3bn) as production started recovering from the propane shortage resulting in sales volume growth of just 3% YoY. Average consolidated realization was flat QoQ to INR193.7k/t (+15% YoY; PLe Rs189k/t) on flattish SS pricing (304 series). Total SS volumes were up 3% YoY to 664kt (14.4% QoQ; PLe 667kt), domestic sales volumes were flat YoY at 591kt. Demand was supported by higher sales of value-added products and strong demand from the automotive and ornamental pipe and tube segments. Export volumes witnessed a strong rebound; volumes grew 25% YoY to ~73kt forming 11% of total JDLS's volumes as recovery in exports from the Q1FY27 disruption eased and continued demand across international markets such as South Korea, Colombia, South Africa, Brazil, and Japan aided. Globally, stainless steel plates and ferritic grades saw wider adoption, particularly in white goods, lifts and elevators.

EBITDA growth supported by standalone performance despite cost pressures: Consolidated EBITDA increased 3.2% YoY to Rs14.33bn (7.8% QoQ; PLe of Rs 14.51bn). Jindal Steelway EBITDA grew strong 20% YoY to INR480mn while JUSL EBITDA was up just 2% YoY to INR2.09bn. Standalone EBITDA increased 11% YoY to INR11.77bn (14.5% QoQ; PLe INR11.37bn). Cons EBITDA/t remained flat YoY to INR21,568 (-6% QoQ; PLe INR21,760/t) on higher RM costs. Standalone EBITDA/t grew 8.4% YoY to INR17,729 flat QoQ; PLe INR17,049/t). Standalone RM cost/t increased 2% YoY at INR116.9k, employee cost increased 7.6% YoY to INR3,406/t, Stores & spares increased 3.5% YoY at INR7,686/t, P&F costs shot up 10.6% YoY to INR10,539/t (on elevated fuel costs due to geopolitical disruptions YoY) while other expenses declined 8.3% YoY to INR15,521/t. Consolidated reported PAT increased ~11% YoY to INR 8.94bn (16.3% QoQ; PLe INR 8.68bn).

Q2FY27 Concall Highlights:

Demand & Market Outlook

- Domestic demand remained mixed, with healthy traction across automotive, white goods, lifts/elevators and ornamental pipes & tubes. Metro demand remained healthy, while wagon-related demand was affected by slow tendering.
- Domestic SS demand continued to face pressure from elevated Chinese imports, particularly in the 200-series, following the relaxation/suspension of QCO requirements in Mar'26.
- Domestic SS prices remained at a discount of ~INR10k/t to Chinese prices, potentially supporting import substitution as domestic production normalizes.
- Exports rebounded to ~73kt in Q2FY27, accounting for 11% of total volumes, supported by demand from South Korea, Colombia, South Africa, Brazil and Japan. However, country-specific quotas led to a sharp decline in EU exports.
- Long-term demand opportunities remain across emerging applications, including railways, infrastructure, chemicals and fertilizers, hydroelectric power, dairy and thermal power plants.

Q2 Operations

- Capacity utilization: Indian operations gradually normalized following the propane/LPG shortage in Q1FY27, with production recovering after the transition to piped natural gas.
- Product mix: 200-series accounted for 37% of Q2 volumes, 300-series 47% and 400-series 16%.

Capex

- Q2FY27 capex stood at INR8.95bn, taking H1FY27 capex to INR15.55bn.
- FY27 capex guidance stands at INR24-26bn, with FY28 capex expected at INR25-28bn.

- Downstream expansion projects across Jajpur, Hisar and Kharagpur remain key areas of investment, with additional cold-rolling capacity expected to support value-added product growth.
- The Maharashtra project continues to progress more slowly than expected due to land-related work, with the detailed project report expected over the next 1-2 quarters.

Indonesia Operations

- The nickel business remained volatile, although the Q2 EBITDA was positive and within its indicated range of US\$500-1,500/t.
- Water availability at the Indonesian industrial park remains a monitorable, particularly in the event of lower rainfall.

Subsidiaries

- **Chromeni Steels:** Capacity utilization remained healthy at ~85%, supported by its use of piped natural gas and limited exposure to the earlier fuel disruption.
- **Rathi Steel:** Capacity utilization stood at ~79%, with a continued focus on improving VASP.
- **Rabirun Vinimay:** Operations remain focused on polishing, while investment in a cold-rolling mill is expected to expand its product capabilities.
- **JSL Super Steel and other subsidiaries:** The proposed amalgamation of four wholly owned subsidiaries into JDSL is intended to simplify the group structure and improve operational and administrative efficiency.

Guidance & Outlook

- **Volume guidance lowered:** FY27 volume growth guidance revised to 4-6% from 7-9%, reflecting the impact of Q1 production disruptions and the challenging domestic import environment.
- **EBITDA/t guidance raised:** FY27 EBITDA/t guidance was increased to INR20,000-22,000/t from INR18,000-20,000/t.
- **Trade protection:** The investigation into cold-rolled stainless steel imports from China, Indonesia and Vietnam remains a key monitorable. Management indicated a possible decision by Dec'26, although the formal DGTR deadline has been extended to Mar'27.
- **Balance sheet:** Consolidated net debt stood at INR31.21bn at the end of Q2FY27, with net debt/equity of 0.15x and net debt/EBITDA of 0.55x.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27A	YoY gr.	Q2FY27A	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Revenue from Operations	112.79	10.5%	128.74	18.2%	129.7	23.3%	122.69	8.2%
EBITDA	13.29	1.5%	14.33	3.2%	15.36	9.1%	15.37	5.6%
Margin (%)	11.8%	-	11.1%	-	11.8%	-	12.5%	-
Adjusted PAT	7.69	7.7%	8.07	1.7%	8.61	1.0%	10.34	17.8%

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR bn)

Y/e March (INR bn)	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	Var%	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	128.7	108.9	18.2	125.9	2.2	112.8	14.1	241.5	211.0	14.5
Raw material	90.3	72.7	24.2	79.2	13.9	70.7	27.7	161.0	140.0	14.9
% of Net Sales	70.1%	66.7%		62.9%		62.7%		66.6%	66.4%	
Staff Cost	2.8	2.5	12.4	3.3	-15.6	2.9	-5.8	5.7	4.9	16.2
% of Net Sales	2.1%	2.3%		2.6%		2.6%		2.4%	2.3%	
Stores and spares consumed	5.7	5.5	4.0	6.9	-17.9	6.4	-11.4	12.1	10.8	NA
% of Net Sales	4.4%	5.0%		5.5%		5.7%		5.0%	5.1%	
Power & fuel	8.7	6.9	26.1	13.4	-35.3	11.8	-26.4	20.4	13.6	NA
% of Net Sales	6.7%	6.3%		10.6%		10.4%		8.4%	6.4%	
Other expenses	7.1	7.6	-7.2	8.6	-18.0	7.7	-8.4	14.8	14.7	0.2
% of Net Sales	5.5%	7.0%		6.8%		6.8%		6.1%	7.0%	
Total expenditure	114.4	95.0	20.4	111.4	2.7	99.5	15.0	213.9	184.0	16.2
EBITDA	14.3	13.9	3.2	14.5	-1.3	13.3	7.8	27.6	27.0	2.4
Margin (%)	11.1%	12.7%		11.5%	-3.4	11.8%		11.4%	12.8%	
Depreciation	3.0	2.6	14.1	2.7	9.8	3.0	-1.1	6.0	5.1	17.0
EBIT	11.3	11.3	0.7	11.8	-3.8	10.3	10.4	21.6	21.8	-1.1
Other income	1.3	0.9	49.1	0.9	43.4	1.2	13.0	2.5	1.6	59.0
Interest	1.6	1.4	17.0	1.5	12.7	1.5	12.7	3.1	2.8	9.1
PBT	11.0	10.7	2.6	11.3	-2.1	10.0	10.4	21.0	20.6	2.2
Extraordinary income/(expense)	1.2	0.1741	NA	0.0	NA	0.0	NA	1.2	0.2	NA
PBT (after EO)	12.2	10.9	11.6	11.3	8.3	10.0	22.1	22.2	20.75	6.9
Tax	3.0	2.7	12.2	2.9	3.6	2.6	14.5	5.7	5.2	8.3
Reported PAT	9.2	8.2	11.5	8.3	9.9	7.3	24.8	16.5	15.5	6.4
Minority interest	0.0	0.0	NA	-0.0	NA	0.0	NA	0.0	0.0	NA
Share of profit/(losses) in Associates	-0.2	-0.1	NA	0.3	NA	0.3	NA	0.2	-0.3	-160.1
Net Profit attributable to shareholders	8.9	8.1	10.9	8.7	3.0	7.7	16.3	16.6	15.2	9.4
Adjusted PAT	8.1	7.9	1.7	8.7	-7.0	7.7	4.9	15.8	15.1	4.5

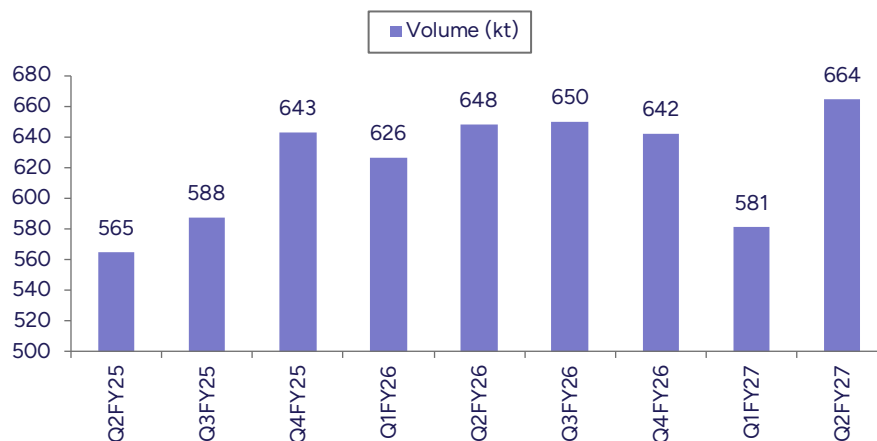
Source: Company, PL

Exhibit 3: Operating Metrics

	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	Var%	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Volume (kt)	664	648	2.5	667	-0.4	581	14.4	1,245	1,274	-2.3
NSR (INR/t)	171,789	167,902	2.3	171,789	-	183,823	-6.5	177,806	166,510	6.8
EBITDA (INR/t)	21,568	21,416	0.7	21,760	-0.9	22,884	-5.8	22,182	21,170	4.8

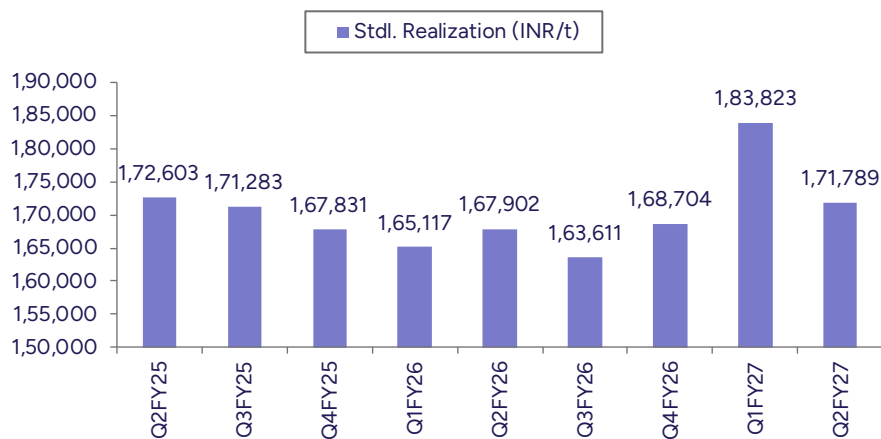
Source: Company, PL

Exhibit 4: Volumes were up 3% YoY; domestic remained flat while exports rebounded 25% YoY (73kt)



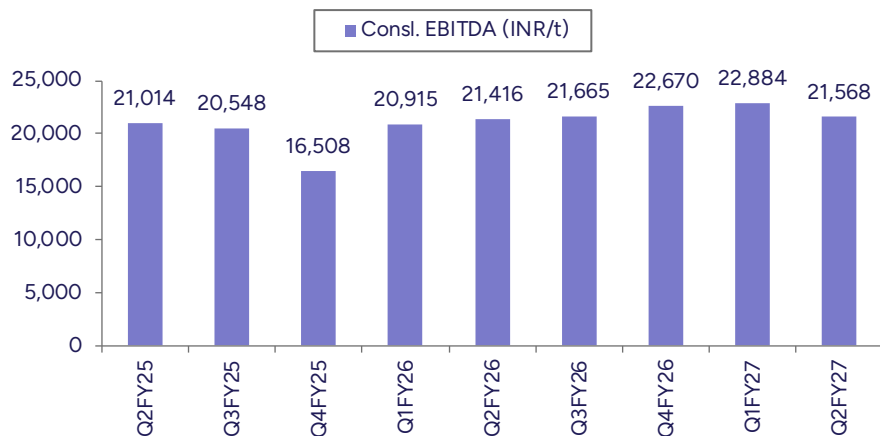
Source: Company, PL

Exhibit 5: Std NSR declined 6% QoQ on product mix; 304 series prices were flat



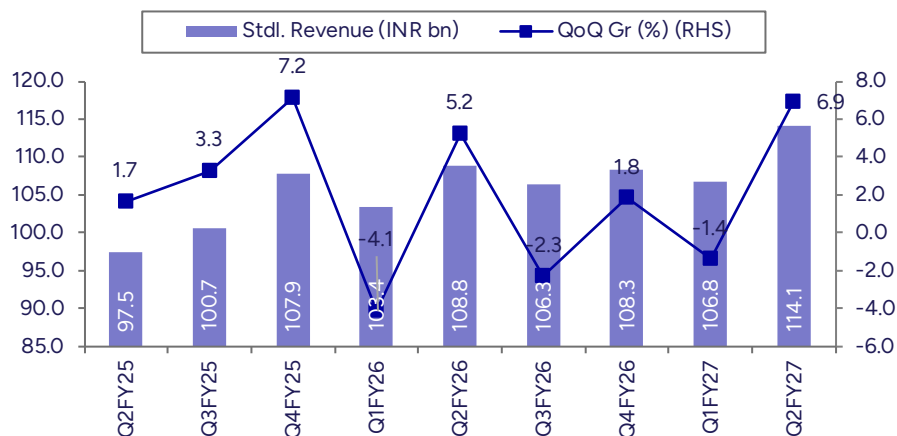
Source: Company, PL

Exhibit 6: EBITDA/t remained flat YoY on higher RM costs



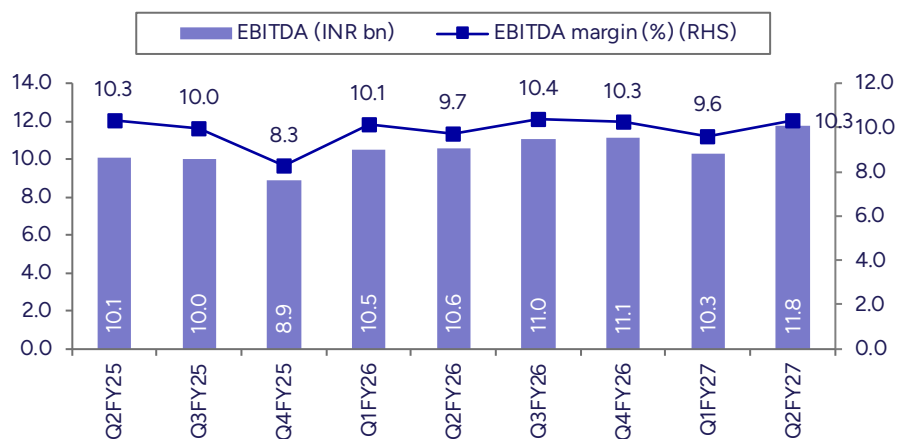
Source: Company, PL

Exhibit 7: Revenue grew 5% YoY as production started to normalize post disruption in Q1



Source: Company, PL

Exhibit 8: EBITDA increased 3.2% YoY and 7.8% QoQ



Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	430	494	560	642
YoY gr. (%)	9.3	15.0	13.4	14.6
Cost of Goods Sold	285	330	379	436
Gross Profit	144	164	181	205
Margin (%)	33.6	33.1	32.4	32.0
Employee Cost	10	11	12	12
Other Expenses	79	95	102	116
EBITDA	56	58	67	77
YoY gr. (%)	19.2	4.9	15.3	15.1
Margin (%)	12.9	11.8	12.0	12.1
Depreciation and Amortization	11	12	13	14
EBIT	45	46	54	64
Margin (%)	10.5	9.4	9.7	9.9
Net Interest	6	6	5	4
Other Income	4	4	5	5
Profit Before Tax	42	44	54	65
Margin (%)	9.8	9.0	9.7	10.1
Total Tax	11	11	14	16
Effective Tax Rate (%)	25.0	25.0	25.0	25.0
Profit After Tax	32	33	41	49
Minority Interest	-	-	-	-
Share Profit from Associate	-	1	3	7
Adjusted PAT	32	35	44	55
YoY gr. (%)	28.9	7.2	27.1	25.8
Margin (%)	7.5	7.0	7.9	8.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	32	35	44	55
YoY gr. (%)	27.5	8.7	27.1	25.8
Margin (%)	7.4	7.0	7.9	8.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	32	35	44	55
Equity Shares O/s (bn)	1	1	1	1
EPS (INR)	39.3	42.1	53.5	67.3

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	237	247	277	287
Tangibles	224	234	264	274
Intangibles	13	13	13	13
Acc: Dep / Amortization	67	79	92	106
Tangibles	62	74	86	100
Intangibles	5	5	5	5
Net Fixed Assets	170	168	185	181
Tangibles	162	161	178	174
Intangibles	7	7	7	7
Capital Work In Progress	18	34	24	54
Goodwill	12	12	12	12
Non-Current Investments	22	22	22	22
Net Deferred Tax Assets	(14)	(14)	(14)	(14)
Other Non-Current Assets	10	10	10	10
Current Assets				
Investments	-	-	-	-
Inventories	95	108	123	141
Trade Receivables	31	34	38	44
Cash & Bank Balance	29	40	63	78
Other Current Assets	11	11	11	11
Total Assets	407	448	497	562
Equity				
Equity Share Capital	2	2	2	2
Other Equity	196	228	268	319
Total Network	198	229	269	321
Non-Current Liabilities				
Long Term Borrowings	49	29	19	9
Provisions	1	1	1	1
Other Non Current Liabilities	3	3	3	3
Current Liabilities				
ST Debt / Current of LT Debt	24	24	24	24
Trade Payables	83	108	123	141
Other Current Liabilities	33	37	42	47
Total Equity & Liabilities	407	448	497	562

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	42	44	54	65
Add. Depreciation	11	12	13	14
Add. Interest	6	6	5	4
Less Financial Other Income	4	4	5	5
Add. Other	(1)	(4)	(5)	(5)
Op. Profit before WC Changes	58	58	67	77
Net Changes-WC	(14)	14	-	-
Direct Tax	(10)	(11)	(14)	(16)
Net Cash from Op. Activities	34	61	54	61
Capital Expenditures	(26)	(26)	(20)	(40)
Interest / Dividend Income	3	4	5	5
Others	(11)	-	-	-
Net Cash from Invst. Activities	(35)	(22)	(15)	(35)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	6	(20)	(10)	(10)
Dividend Paid	(2)	(3)	(4)	(4)
Interest Paid	(5)	(6)	(5)	(4)
Others	-	-	-	-
Net Cash from Fin. Activities	(1)	(30)	(19)	(18)
Net Change in Cash	(2)	10	19	8
Free Cash Flow	7	35	34	21

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	105	113	113	129
YoY gr. (%)	6.2	11.2	10.5	18.2
Raw Material Expenses	69	76	71	90
Gross Profit	36	38	42	38
Margin (%)	34.0	33.3	37.3	29.9
EBITDA	14	15	13	14
YoY gr. (%)	16.6	37.1	1.5	3.2
Margin (%)	13.4	12.8	11.8	11.1
Depreciation / Depletion	3	3	3	3
EBIT	11	12	10	11
Margin (%)	10.8	10.4	9.1	8.8
Net Interest	1	1	1	2
Other Income	1	1	1	1
Profit before Tax	11	11	10	12
Margin (%)	10.2	9.5	8.9	9.5
Total Tax	3	3	3	3
Effective Tax Rate (%)	23.6	25.9	26.5	24.9
Profit After Tax	8	8	7	9
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	8	8	8	9
YoY gr. (%)	26.6	42.7	7.7	10.9
Margin (%)	7.9	7.4	6.8	6.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	8	8	8	9
YoY gr. (%)	26.6	42.7	7.7	10.9
Margin (%)	7.9	7.4	6.8	6.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	8	8	8	9
Avg. Shares O/s (bn)	1	1	1	1
EPS (INR)	10.1	10.2	9.3	10.9

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	39.3	42.1	53.5	67.3
CEPS	52.2	56.5	69.1	84.1
BVPS	240.2	278.3	326.9	389.2
FCF	8.9	42.5	40.8	25.5
DPS	4.0	4.0	5.0	5.0
Return Ratio (%)				
RoCE	19.4	18.3	19.9	20.6
ROIC	15.2	14.7	17.4	18.7
RoE	17.7	16.2	17.7	18.8
Balance Sheet				
Net Debt : Equity (x)	0.2	0.1	-	-
Net Working Capital (Days)	37	25	25	25
Valuation (x)				
PER	17.5	16.3	12.8	10.2
P/B	2.9	2.5	2.1	1.8
P/CEPS	13.2	12.2	9.9	8.2
EV/EBITDA	11.0	9.9	8.1	6.8
EV/Sales	1.4	1.2	1.0	0.8
Dividend Yield (%)	0.6	0.6	0.7	0.7
FCFF Yield (%)	1.3	6.2	5.9	3.7
PEG Ratio	0.6	2.3	0.5	0.4

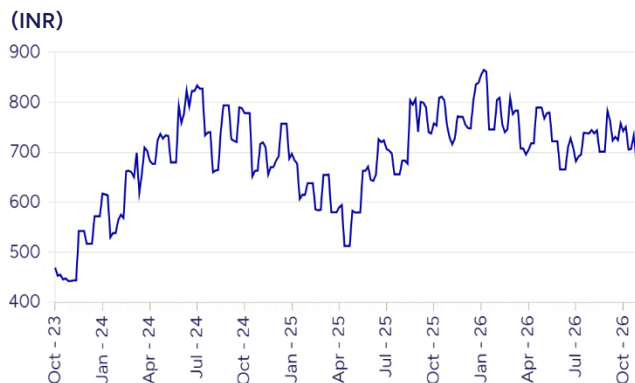
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales volumes (mt)	2.6	2.7	3.0	3.4
Cons EBITDA/t (INR)	21,670	21,610	22,530	22,630
Realization/t (INR)	166,330	174,330	179,330	184,330

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	BUY	867	732
2	01-Sep-26	Buy	867	702
3	05-Aug-26	Buy	821	733
4	08-Jul-26	BUY	821	696
5	11-Jun-26	BUY	821	662
6	06-May-26	Accumulate	821	779
7	09-Apr-26	Accumulate	826	757
8	23-Jan-26	Hold	784	756
9	09-Jan-26	Hold	784	806
10	11-Nov-25	Hold	748	743

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2198	1384
2	Adani Port & SEZ	BUY	2243	1750
3	Ambuja Cement	BUY	498	357
4	Dalmia Bharat	BUY	2015	1640
5	Hindalco Industries	BUY	1113	911
6	Jindal Stainless	BUY	867	732
7	Jindal Steel	BUY	1265	1061
8	JK Cement	BUY	6080	5050
9	JK Lakshmi Cement	BUY	699	472
10	JSW Cement	BUY	132	112
11	JSW Infrastructure	Accumulate	384	354
12	JSW Steel	Accumulate	1412	1230
13	National Aluminium Co.	Accumulate	392	321
14	NMDC	HOLD	83	73
15	Nuvoco Vistas Corporation	BUY	557	325
16	Shree Cement	BUY	27969	21780
17	Steel Authority of India	Accumulate	193	174
18	Tata Steel	Accumulate	209	176
19	Ultratech Cement	BUY	14623	10650
20	Usha Martin	BUY	596	518

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Tushar Chaudhari MMS-Finance, Mr. Satyam Kesarwani BFM, Passed CFA Level II, Mr. Pranav Iyer BBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

AMNISH
AGGARWAL

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443,
2.5.4.20=21151ea12dd366d1ac370cb42343ee
44b6e851c37bdbac5f86aa4ff3e6948487,
postalCode=400015, st=Maharashtra,
serialNumber=7a6f13691881d5a8af6353865a
61b48b7040e72f4a1bf53182e368b3ca14a5e4
, cn=AMNISH AGGARWAL
Date: 2026.10.23 22:25:00 +05'30'

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd, which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Tushar Chaudhari MMS-Finance, Mr. Satyam Kesarwani BFM, Passed CFA Level II, Mr. Pranav Iyer BBA Finance Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (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 subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.