

January 20, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	339		324	
Sales (Rs. m)	66,588	88,037	64,651	83,416
% Chng.	3.0	5.5		
EBITDA (Rs. m)	31,501	45,688	31,592	42,321
% Chng.	(0.3)	8.0		
EPS (Rs.)	9.1	12.9	9.1	11.7
% Chng.	0.1	10.1		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	44,761	53,458	66,588	88,037
EBITDA (Rs. m)	22,622	25,925	31,501	45,688
Margin (%)	50.5	48.5	47.3	51.9
PAT (Rs. m)	15,031	16,088	18,905	26,674
EPS (Rs.)	7.2	7.8	9.1	12.9
Gr. (%)	28.7	7.0	17.5	41.1
DPS (Rs.)	0.6	0.6	0.8	1.1
Yield (%)	0.2	0.2	0.3	0.4
RoE (%)	17.0	15.5	15.9	19.1
RoCE (%)	12.8	12.7	12.6	14.3
EV/Sales (x)	13.1	11.3	9.7	7.7
EV/EBITDA (x)	25.9	23.2	20.5	14.9
PE (x)	37.6	35.2	29.9	21.2
P/BV (x)	5.8	5.1	4.4	3.7

Key Data JSWN.BO | JSWINFRA IN

52-W High / Low	Rs.349 / Rs.218
Sensex / Nifty	83,246 / 25,586
Market Cap	Rs.573bn / \$ 6,300m
Shares Outstanding	2,100m
3M Avg. Daily Value	Rs.348.23m

Shareholding Pattern (%)

Promoter's	83.62
Foreign	7.31
Domestic Institution	2.55
Public & Others	6.52
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(1.6)	(11.4)	(8.4)
Relative	0.4	(13.0)	(15.7)

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Set for sharp EBITDA uplift in FY28E

Quick Pointers:

- Mgmt. guided ~15% EBITDA growth in FY27 and ~2x EBITDA by FY28 Vs FY26.
- Slurry pipeline expected to add ~Rs8 bn EBITDA, Jatadhar port ~Rs3-4 bn, with further upside from Dolvi-linked ramp-up at Jaigarh and Dharamtar.

JSW Infrastructure (JSWINFRA) reported inline Q3FY26 operating performance, aided by 7.8% YoY volume growth and robust growth in logistics business. Ports NSR declined 3.9% QoQ due to higher volumes from terminals having lower pricing. Overall cargo volume growth was supported by strong throughput at South West Port and Dharamtar, along with interim operations at Tuticorin and the JNPA liquid terminal, partly negated by lower iron ore and coal volumes at Paradip. Port EBITDA/t moderated as a higher share of volumes came from terminals having lower pricing. Growth in logistics, led by Navkar's continued turnaround and strong EXIM and domestic volumes, mitigated the impact of softer port-level unit metrics.

Mgmt. reiterated FY28 to be an inflection year aided by a) robust growth in logistics biz (newly acquired Rail Infra logistics biz driving ~Rs1bn FY26 EBITDA 7x by FY28E) and b) ongoing own ports/projects driving margins higher (Slurry, expansion at Jaigarh/Dharamtar, Jatadhar port, Oman port, etc.). Although we expect margins to improve gradually on higher share of own ports from FY28, near term weaker volumes, higher share of low margin terminal cargo and impending promoter stake sale would weigh on stock performance. We have built in lower inch up in logistics business than mgmt. guidance. We incorporate rail business and raise FY28 EBITDA by 8% and expect JSWINFRA to deliver strong 27% EBITDA CAGR over FY25-28E. The stock is trading at EV of 20.5x/14.9x FY27E/FY28E EBITDA. Maintain 'BUY' with revised TP of Rs339 (Rs324 earlier) valuing at 21x EV of Sep'27E EBITDA.

- **Strong throughput, softer realizations:** Consolidated revenue grew 14% YoY to Rs13.5bn (7% QoQ; PLe of Rs14.16bn) impacted by weak ports average revenue/t while volumes improved at own ports. Port ops revenue grew 9.5% YoY to Rs11.64bn (5.5% QoQ; PLe of Rs12.37bn) while cargo volumes grew 7.8% YoY to 31.7mt (9.8% QoQ; PLe of 31.5mt). Third party cargo share increased to 50% in Q3 (from 49% YoY). Ports ops revenue per ton declined 3.9% QoQ to Rs367 (+1.5% YoY; PLe of Rs393/t). Ports ops EBIT/t declined 9% YoY to Rs148 impacted by higher share of volume from terminals.
- **Strong EXIM-led revenue momentum:** Navkar delivered strong 14% QoQ revenue jump to Rs1.85bn (aided by robust 19% YoY growth in EXIM cargo volumes) with an EBIT of Rs193mn (on track to deliver over Rs1bn EBITDA for FY26E). Domestic cargo volumes rose sharply to 405,000 metric tonnes, a significant 45% increase on a YoY basis
- **Higher volumes drive EBITDA; PAT impacted by depreciation:** EBITDA increased 10% YoY to Rs6.44bn (6% QoQ; PLe of Rs6.44bn) aided by good volumes from Dharamtar (8% YoY to 6.5mt) & Jaigarh (3.3% YoY to 5.3mt) volumes having better NSR. Cons. PAT increased by 9% YoY to Rs3.59 (-1% QoQ; lower than PLe of Rs4.07bn) due to higher depreciation expenses.

Q3FY26 Conference Call Highlights:

- **Management Guidance:** Cargo volumes are expected to be ~123mmt in FY26, followed by 6-7% growth in FY27 and a sharp ramp-up to 165-175mmt in FY28. The Company aims to achieve consolidated operating revenue of Rs54bn and operating EBITDA of Rs26bn in FY26. From this base, EBITDA is projected to grow by ~15% in FY27 and almost double by FY28 led by commissioning of the slurry pipeline, Jatadhar port, and expansion at Jaigarh and Dharamtar.
- Aggregate financial commitment across all projects (including awarded work orders and material procurement) stood at ~Rs40bn, with cumulative capex of Rs13.83bn incurred up to Dec'25.
- **Capex Guidance:** FY26 capex is guided at Rs35bn, comprising Rs20bn for ports and Rs15bn for logistics, with lower spending (ports capex cut by Rs20bn) due to deferred payouts rather than project delays. Combined capex for FY27-FY28 is estimated at ~Rs130bn for ports and ~Rs35 bn for logistics.
- **Group cargo mix:** Third-party cargo increased to 15.7mt from 14.3mt from the same period last year, with its share improving to 50% from 49% YoY. Initial utilization of the slurry pipeline and Jatadhar port will largely be group cargo, with group share expected to stabilize at ~50-55% by FY27/28.
- **One-off Costs:** Mgmt. highlighted one-off maintenance expenses of ~Rs0.17bn at Paradip and Jaigarh in Q3, which impacted margins.
- **Rail Business Acquisition:** The Company recently acquired the group's 3 rail businesses for Rs12.12bn, providing access to Indian Railways' GPWIS and LSFTO schemes. The fleet currently comprises 22 rakes and is expected to expand to 25 rakes in the current quarter, with the delivery of two rakes this month and one rake in February 2026. The total gross block for this business stands at Rs8.3bn.
- **Logistics Business outlook:** The company expects the logistics business to generate EBITDA of ~Rs7bn in FY28. Navkar Corp is projected to contribute Rs1.6bn in FY27 and Rs1.8bn in FY28, while the acquired rakes are expected to add ~Rs1.5bn in EBITDA.
- **Margin Profile:** New projects, including the slurry pipeline, Jatadhar port, and expansions at Jaigarh and Dharamtar, are expected to deliver higher EBITDA margins as they do not involve royalty payments.
- Logistics margins are projected to expand from ~20% in FY28 to ~25% by FY30, supported by the scale-up of ICD and CFS operations starting FY29-30.
- New terminals (JNPA, Tuticorin, and the recently won Kolkata terminal) operate under a free-pricing regime as per the new MCA. Repricing tariffs for existing terminals remains under discussion with the ministry, with no clarity yet on timelines.

Exhibit 1: On track to reach 400+mtpa by FY30E

Project	Current Status (as of Q3FY26)	Capex (Rs bn)	Commissioning / COD Timeline
Iron Ore Slurry Pipeline (Odisha, 30mtpa)	302 km project under execution; ~75% welding and ~67% lowering completed; electrical pump delivered; take-or-pay contract in place	Rs40bn	Mar'27
Jatadhar Port (Odisha, 30mtpa)	Pile foundation work ~40% completed; ~5.6mn CBM dredging completed; construction progressing as planned	Rs30bn	Mar'27
Jaigarh Port Expansion (15mtpa)	Berth 4B/4C civil work ~90% completed, dredging under progress	Rs23.59bn	By Mar'27
Expansion at Dharamtar (21mtpa)	Berth construction ~30% completed; substation and allied infra under progress		
LPG Terminal – Jaigarh (2mtpa)	PESO approvals received; detailed engineering underway	Rs9bn	FY27
Tuticorin Dry Bulk Terminal (7mtpa)	Construction ongoing; pile foundation ~90% complete; interim operations ongoing	Rs6bn	H2CY26
Kolkata Container Terminal (6.3mtpa)	Concession signed; topographical survey completed; detailed engineering in progress	Rs7.4bn	H1FY28
Mangalore Container Terminal Expansion	Yard development initiated; equipment procurement underway	Rs1.5bn	Q2FY27
Rail Rakes (GPWIS & LSFTO- 25 rakes)	22 rakes operational; 3 under delivery; long-term licenses secured	Rs12.12bn	Operational by Q4FY26
Gati Shakti MMLP- Somathane	Letter of Acceptance received; development to commence	NA	FY27 (phased)
Oman Greenfield Port (27mtpa)	Agreement signed with MDO; approvals and planning underway	USD419mn	H1CY29

Source: Company, PL

Exhibit 2: Q3FY26 Result Overview (Consolidated)

Consolidated	Q3FY26	Q3FY26E	% Var.	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Revenue	13,497	14,160	-4.7	11,818	14.2	12,656	6.6	38,391	31,930	20.2
Consumption of RM	5,898	6,231	-5.3	4,724	24.9	5,391	9.4	16,652	12,380	34.5
Employee Expenses	562	708	-20.6	631	-10.8	588	-4.3	1,680	1,797	-6.5
Other Expense	599	779	-23.1	603	-0.7	580	3.2	1,714	1,540	11.3
Total Expense	7,060	7,717	-8.5	5,958	18.5	6,559	7.6	20,046	15,717	27.5
EBITDA	6,437	6,443	-0.1	5,861	9.8	6,097	5.6	18,345	16,213	13.2
EBITDA Margin (%)	47.7	45.5	219 bps	49.6	-190 bps	48.2	-48 bps	47.8	50.8	-299 bps
Depreciation	1,640	1,489	10.1	1,376	19.1	1,485	10.4	4,560	4,061	12.3
Interest	930	996	-6.6	2,560	-63.7	1,046	-11.1	2,526	2,579	-2.1
Other Income	597	1,133	-47.3	835	-28.5	1,067	-44.0	2,563	2,642	-3.0
Exceptional Gain/Loss	-72	0	NA	0	NA	0	NA	-72	0	NA
PBT	4,392	5,090	-13.7	2,759	59.2	4,633	-5.2	13,750	12,215	12.6
Total Tax	743	1,018	-27.0	-597	-224.5	945	-21.3	2,518	2,156	16.8
PAT	3,649	4,072	-10.4	3,356	8.7	3,688	-1.1	11,232	10,059	11.7
Profit from Associates	0	0	NA	0	NA	0	NA	0	0	NA
Minority Interest	58	0	#DIV/0!	59	-1.9	76	-24.0	182	122	49.4
Adjusted PAT	3,591	4,072	-11.8	3,298	8.9	3,612	-0.6	11,050	9,937	11.2

Source: Company, PL

Exhibit 3: Segmental Breakup

Y/e March	Q3FY26	Q3FY26E	% Var.	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Segmental Income										
Port Operation	11,638	12,378	-6.0	10,630	9.5	11,029	5.5	33,524	30,741	9.1
Logistical Operation	1,859	1,782	4.3	1,188	NA	1,627	14.2	4,867	1,188	309.6
Total Income	13,497	14,160	-4.7	11,818	14.2	12,656	6.6	38,391	31,929	20.2
Segmental Results (EBIT)										
Port Operation	4,696	5,323	-11.8	4,785	-1.8	4,929	-4.7	14,116	13,058	8.1
Logistical Operation	189	143	32.4	55	NA	104	81.4	369	55	569.5

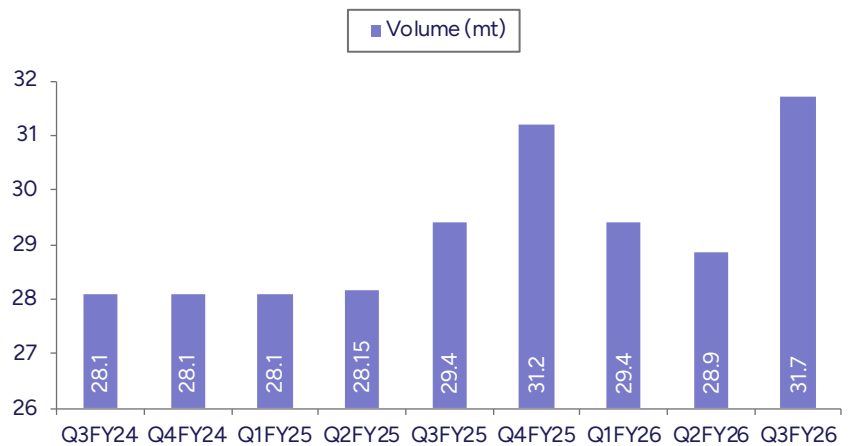
Source: Company, PL

Exhibit 4: Key Metrics

Key Metrics	Q3FY26	Q3FY26E	% Var.	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Cons Volume (mmt)	32	31	0.8	29	7.8	29	9.8	90	86	5.0
Utilisation Level	72%	71%	1 bps	66%	5 bps	65%	6 bps	68%	65%	3 bps
Ports NSR (Rs/t)	367	393	-6.7	362	1.5	382	-3.9	373	359	3.8

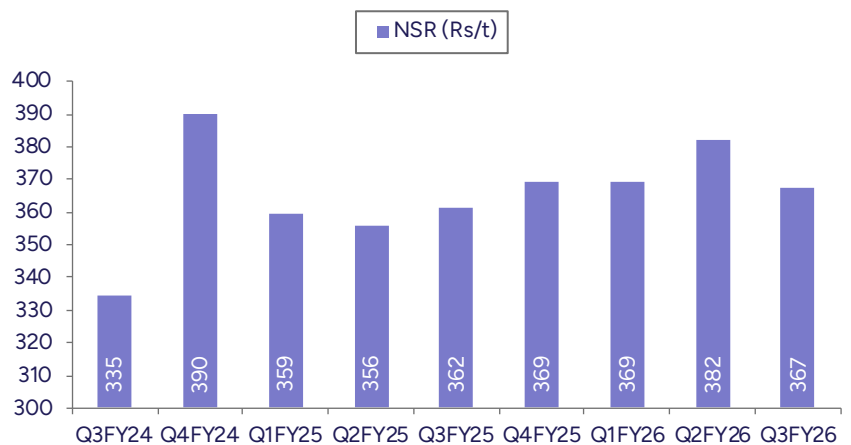
Source: Company, PL

Exhibit 5: Volumes rose 7.8% YoY aided by strong own ports performance



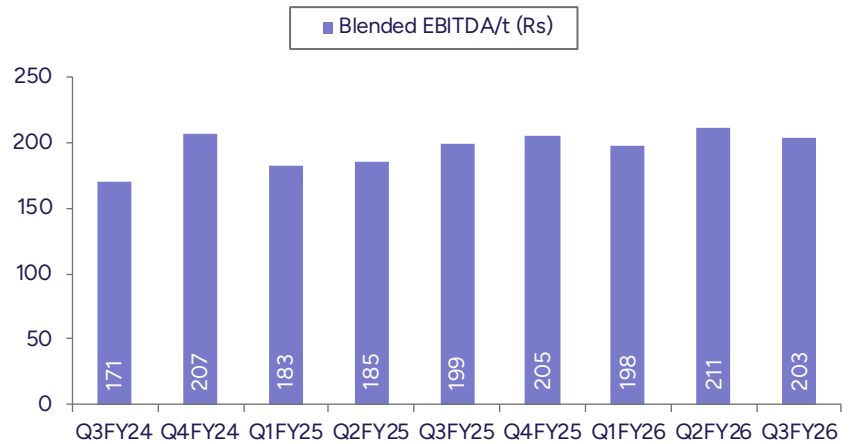
Source: Company, PL

Exhibit 6: Ports NSR de-grew 3.9% QoQ on higher share of terminal vol. (Rs/t)



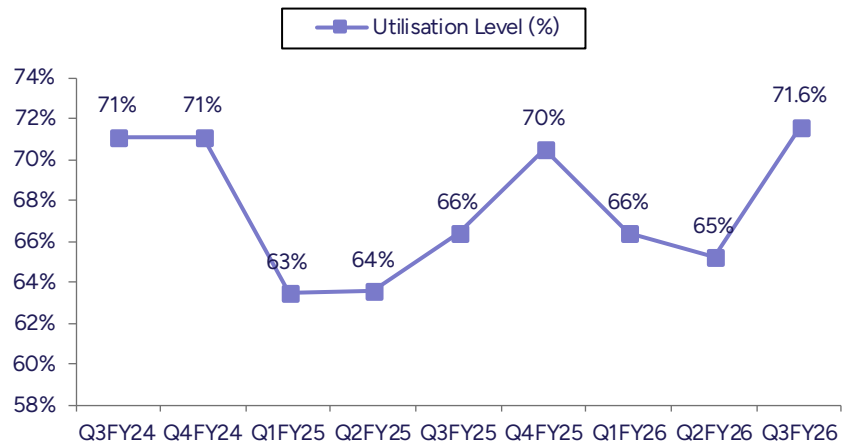
Source: Company, PL

Exhibit 7: Blended EBITDA/t grew by 1.9% YoY on higher legacy ports vol. (Rs/t)



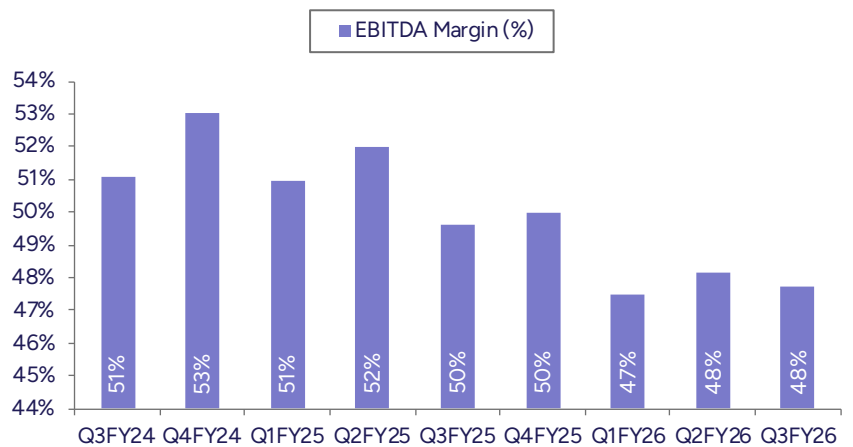
Source: Company, PL

Exhibit 8: Utilization level improved on 520 bps YoY to 71.6%



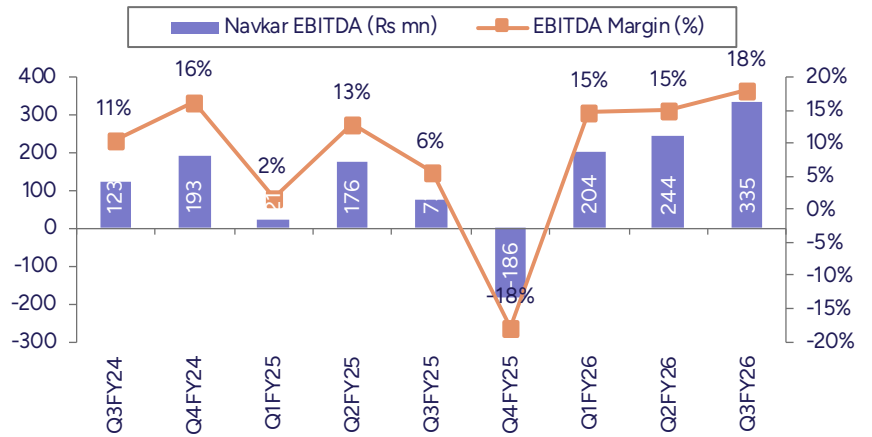
Source: Company, PL

Exhibit 9: Margins dipped by 190bps YoY on higher terminal volume share



Source: Company, PL

Exhibit 10: Turnaround in Navkar Corporation's performance (Rs mn)



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	44,761	53,458	66,588	88,037
YoY gr. (%)	19.0	19.4	24.6	32.2
Cost of Goods Sold	17,435	22,332	28,532	34,195
Gross Profit	27,327	31,126	38,055	53,842
Margin (%)	61.0	58.2	57.2	61.2
Employee Cost	2,407	2,742	3,491	4,192
Other Expenses	2,298	2,459	3,063	3,962
EBITDA	22,622	25,925	31,501	45,688
YoY gr. (%)	15.1	14.6	21.5	45.0
Margin (%)	50.5	48.5	47.3	51.9
Depreciation and Amortization	5,466	6,076	7,390	11,123
EBIT	17,156	19,849	24,111	34,565
Margin (%)	38.3	37.1	36.2	39.3
Net Interest	2,657	2,972	4,555	6,678
Other Income	3,530	3,475	4,328	5,722
Profit Before Tax	18,028	20,351	23,884	33,609
Margin (%)	40.3	38.1	35.9	38.2
Total Tax	2,814	4,070	4,777	6,722
Effective tax rate (%)	15.6	20.0	20.0	20.0
Profit after tax	15,215	16,281	19,107	26,887
Minority interest	184	193	203	213
Share Profit from Associate	-	-	-	-
Adjusted PAT	15,031	16,088	18,905	26,674
YoY gr. (%)	30.0	7.0	17.5	41.1
Margin (%)	33.6	30.1	28.4	30.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	15,031	16,088	18,905	26,674
YoY gr. (%)	30.0	7.0	17.5	41.1
Margin (%)	33.6	30.1	28.4	30.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	15,031	16,088	18,905	26,674
Equity Shares O/s (m)	2,074	2,074	2,074	2,074
EPS (Rs)	7.2	7.8	9.1	12.9

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	1,19,023	1,39,023	1,69,023	2,49,023
Tangibles	84,934	1,04,934	1,34,934	2,14,934
Intangibles	34,089	34,089	34,089	34,089
Acc: Dep / Amortization	25,094	31,170	38,560	49,683
Tangibles	16,802	22,879	30,269	41,392
Intangibles	8,291	8,291	8,291	8,291
Net fixed assets	93,929	1,07,853	1,30,463	1,99,340
Tangibles	68,132	82,055	1,04,665	1,73,542
Intangibles	25,798	25,798	25,798	25,798
Capital Work In Progress	20,202	35,202	70,202	60,202
Goodwill	-	-	-	-
Non-Current Investments	1,530	1,530	1,530	1,530
Net Deferred tax assets	3,375	3,375	3,375	3,375
Other Non-Current Assets	7,648	7,648	7,648	7,648
Current Assets				
Investments	1,598	1,598	1,598	1,598
Inventories	1,338	1,598	1,990	2,632
Trade receivables	8,090	9,662	12,035	15,912
Cash & Bank Balance	24,821	21,093	4,194	1,703
Other Current Assets	5,539	5,539	5,539	5,539
Total Assets	1,69,285	1,96,313	2,39,789	3,00,693
Equity				
Equity Share Capital	4,147	4,147	4,147	4,147
Other Equity	92,822	1,06,978	1,23,226	1,47,244
Total Network	96,969	1,11,125	1,27,373	1,51,391
Non-Current Liabilities				
Long Term borrowings	44,390	56,390	82,390	1,17,390
Provisions	190	190	190	190
Other non current liabilities	4,882	4,882	4,882	4,882
Current Liabilities				
ST Debt / Current of LT Debt	2,198	2,198	2,198	2,198
Trade payables	3,494	4,172	5,197	6,871
Other current liabilities	8,029	8,029	8,029	8,029
Total Equity & Liabilities	1,69,285	1,96,313	2,39,789	3,00,693

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	18,028	20,351	23,884	33,609
Add. Depreciation	5,466	6,076	7,390	11,123
Add. Interest	2,657	2,972	4,555	6,678
Less Financial Other Income	3,530	3,475	4,328	5,722
Add. Other	(551)	-	-	-
Op. profit before WC changes	25,601	29,400	35,829	51,410
Net Changes-WC	(1,860)	(1,153)	(1,741)	(2,844)
Direct tax	(2,736)	(4,070)	(4,777)	(6,722)
Net cash from Op. activities	21,004	24,177	29,311	41,845
Capital expenditures	(20,746)	(35,000)	(65,000)	(70,000)
Interest / Dividend Income	2,529	-	-	-
Others	1,249	-	-	-
Net Cash from Invst. activities	(16,969)	(35,000)	(65,000)	(70,000)
Issue of share cap. / premium	(279)	-	-	-
Debt changes	10,310	12,000	26,000	35,000
Dividend paid	-	-	-	-
Interest paid	(3,065)	(2,972)	(4,555)	(6,678)
Others	(12,179)	(1,932)	(2,657)	(2,657)
Net cash from Fin. activities	(5,213)	7,096	18,789	25,665
Net change in cash	(1,178)	(3,727)	(16,900)	(2,490)
Free Cash Flow	258	(10,823)	(35,689)	(28,155)

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	7.2	7.8	9.1	12.9
CEPS	9.9	10.7	12.7	18.2
BVPS	46.8	53.6	61.4	73.0
FCF	0.1	(5.2)	(17.2)	(13.6)
DPS	0.6	0.6	0.8	1.1
Return Ratio(%)				
RoCE	12.8	12.7	12.6	14.3
ROIC	13.5	11.9	10.4	11.6
RoE	17.0	15.5	15.9	19.1
Balance Sheet				
Net Debt : Equity (x)	0.2	0.3	0.6	0.8
Net Working Capital (Days)	48	48	48	48
Valuation(x)				
PER	37.6	35.2	29.9	21.2
P/B	5.8	5.1	4.4	3.7
P/CEPS	27.6	25.5	21.5	15.0
EV/EBITDA	25.9	23.2	20.5	14.9
EV/Sales	13.1	11.3	9.7	7.7
Dividend Yield (%)	0.2	0.2	0.3	0.4

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	12,832	12,239	12,656	13,497
YoY gr. (%)	17.0	21.2	26.4	14.2
Raw Material Expenses	5,055	5,363	5,391	5,898
Gross Profit	7,777	6,875	7,265	7,598
Margin (%)	60.6	56.2	57.4	56.3
EBITDA	6,409	5,812	6,097	6,437
YoY gr. (%)	10.3	12.9	17.1	9.8
Margin (%)	49.9	47.5	48.2	47.7
Depreciation / Depletion	1,405	1,435	1,485	1,640
EBIT	5,005	4,377	4,612	4,797
Margin (%)	39.0	35.8	36.4	35.5
Net Interest	78	550	1,046	930
Other Income	887	899	1,067	597
Profit before Tax	5,814	4,726	4,633	4,464
Margin (%)	45.3	38.6	36.6	33.1
Total Tax	658	830	945	743
Effective tax rate (%)	11.3	17.6	20.4	16.6
Profit after Tax	5,156	3,896	3,688	3,721
Minority interest	62	49	76	58
Share Profit from Associates	-	-	-	-
Adjusted PAT	5,094	3,847	3,612	3,663
YoY gr. (%)	54.3	31.5	(2.8)	11.1
Margin (%)	39.7	31.4	28.5	27.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	5,094	3,847	3,612	3,663
YoY gr. (%)	54.3	31.5	(2.8)	11.1
Margin (%)	39.7	31.4	28.5	27.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,094	3,847	3,612	3,663
Avg. Shares O/s (m)	2,100	2,100	2,100	2,100
EPS (Rs)	2.4	1.8	1.7	1.7

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Cons Volume (mmt)	117	124	134	171
Utilisation Level (%)	66.1	63.5	65.3	54.7
Ports NSR (Rs)	361	379	396	410

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-26	BUY	324	278
2	10-Dec-25	BUY	336	265
3	17-Oct-25	Accumulate	338	309
4	07-Oct-25	Accumulate	338	308
5	23-Jul-25	Accumulate	344	322
6	18-Jul-25	Accumulate	344	310

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,163	1,755
2	Adani Port & SEZ	BUY	1,876	1,473
3	Ambuja Cement	BUY	667	562
4	Dalmia Bharat	Accumulate	2,273	2,121
5	Hindalco Industries	Accumulate	962	904
6	Jindal Stainless	Hold	784	806
7	Jindal Steel	Accumulate	1,100	1,010
8	JK Cement	Accumulate	6,173	5,961
9	JK Lakshmi Cement	BUY	891	775
10	JSW Cement	BUY	145	124
11	JSW Infrastructure	BUY	324	278
12	JSW Steel	Reduce	1,084	1,158
13	National Aluminium Co.	Hold	337	334
14	NMDC	Accumulate	91	82
15	Nuvoco Vistas Corporation	BUY	443	350
16	Shree Cement	Accumulate	29,242	27,325
17	Steel Authority of India	Hold	141	146
18	Tata Steel	Accumulate	204	180
19	Ultratech Cement	BUY	13,625	12,184

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

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(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.

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