

Jan-Mar'26
Earnings
Preview

Metals & Mining

April 09, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Hindalco Industries	Accumulate	986	1,043
Jindal Stainless	Accumulate	757	826
Jindal Steel	Accumulate	1,200	1,265
JSW Steel	Accumulate	1,210	1,289
National Aluminium Co.	Hold	412	407
NMDC	Accumulate	84	95
Steel Authority of India	Accumulate	163	176
Tata Steel	Accumulate	205	216

Top Picks

Tata Steel

JSW Steel

NMDC

Steel cheers on China, AL on Middle East disruptions

Quick Pointers

- HRC and rebar prices rose 15% & 21% QoQ respectively.
- Aluminium rally continues, up 13% QoQ, alumina dips 3%.

We expect our metals coverage universe to deliver a strong performance in Q4FY26, with revenue/EBITDA/PAT growth of 15%/23%/64% YoY (14%/25%/25% QoQ). Steel prices, which began firming up in mid-December on rising coking coal prices, continued to strengthen through the quarter. Safeguard extension, lower Chinese exports, stronger domestic infra demand and rising costs due to war related disruptions aided steel prices. We expect double digit volume growth for TATA & JINDALST, and mid-single digit for JSTL & SAIL, supported by resilient domestic demand and improved govt. spending. We also expect average NSR increase by ~8% QoQ, driven by higher HRC prices (restricted by contractual volumes, full impact will come in Q1FY27). Coking coal prices remained volatile during the quarter, while Odisha iron ore prices remained largely flat, providing some relief to spreads. As a result, spreads moved north of INR 27k/t towards the end of Mar'26, with average spreads for Q4 rising 24% QoQ to INR 22k/t. As a result, EBITDA/t for steel companies is expected to increase by ~INR 2.2k/t QoQ driving a robust earnings growth.

Middle East supply disruptions led to sharp jump in aluminium metal prices during Q4. We expect non-ferrous companies to benefit from higher LME in the near term (~\$3,500 on spot, up 13% QoQ). As war subsides, we expect strong domestic infra demand, protected steel prices and ramp up of recently commissioned capacities to aid steel sector EBITDA growth. Key monitorables to watch out for: 1) domestic demand momentum, 2) recovery in global economy, and 3) China's continuation of anti-involution policy & stimulus to drive economy. We roll forward to Mar'28 and maintain positive stance on ferrous over aluminium stocks. Our top picks are TATA, JSTL and NMDC.

Spreads expansion offsets cost pressures amid export challenges: Indian steel exports to the Gulf region have been impacted by logistical bottlenecks, rising freight costs, and elevated insurance premiums. From a profitability standpoint, the current quarter has seen a notable expansion in spreads, driven by a steady rise in both flats and longs prices throughout the quarter. However, the fuel- and gas-related price surge has started affecting production across the country, which could partially affect costs for one month of the quarter. That said, the expansion in spreads should help cushion the increase in manufacturing costs, and producers should be able to pass on the same.

We expect NMDC's average NSR to decline 1% QoQ as NMDC couldn't take price hike in Q4; however, it has taken a steep INR 500/t price hike in Apr'26 which upgrades our earnings. We expect EBITDA/t to increase by INR 35/t QoQ to INR 1,723/t as higher volume growth (20% QoQ) volume would give operating leverage. We expect NMDC to take further price hikes in Q1FY27 if global rates remain higher led by higher freight rates.

Jindal Stainless (JDSL) is expected to report muted volume growth due to shortage of propane impacting March production. Closure of key shipping routes has impacted exports, while domestic fuel availability constraints might affect production in April; however, rising SS prices are cushioning the impact. We expect cons. EBITDA/t to jump ~32% YoY to INR 21,839 on weak base.

Strong LME to aid earnings: The performance of non-ferrous companies under our coverage universe is expected to remain strong in the near term on strong LME prices. In Q4FY26, average aluminium (ally) prices improved further 13% QoQ while alumina prices were down 3% QoQ. HNDL's India business is expected to witness strong EBITDA growth aided by copper business and higher by-product prices, despite 64% LME hedged at USD2,807/t for the quarter. Novelis' performance is expected to remain subdued due to the twin fire incidents at its Oswego plant (total est gross cash flow impact of \$ 1.3-1.6bn), which damaged certain equipment and led to near-term volume losses (~70kt in Q4). The plant is expected to restart in late H2CY26, and it may impact Novelis Q1 EBITDA/t as well. US tariff impact for the quarter is expected to remain minimal as guided by the management earlier. NACL's performance is expected to remain subdued, primarily due to weak alumina prices. Additionally, management highlighted issues around certain imports getting stuck in Jan'26 during the last quarterly call; since then, the situation has worsened, likely to impact exports further, especially in the final month of Q4FY26. While higher LME aluminum prices provide some support, this remains the only meaningful near-term positive driver, partially offsetting weak alumina prices and volumes.

Change in Ratings/Estimates

We expect strong operating performance from **Tata Steel (TATA)** as domestic demand was strong, and dispatches grew in double digits, but TSE remains a drag. Higher HRC prices and strong volumes at TSI have offset weak volumes at TSE, limiting the downside impact on overall EBITDA. We cut our FY27/28E estimates by ~3% each on lower volume assumptions at TSE and higher coking coal costs. Maintain '**Accumulate**' rating with a revised TP of INR 216 (INR 226 earlier), valuing Tata Steel India operations at 7.5x EV/ Mar'28E EBITDA. TSUK breakeven, ramp up of EAF, NINL capex commissioning and expectation of higher European HRC will act as key near term catalysts for the stock.

We expect **Jindal Steel (JINDALST)** to report strong 15-16% YoY volume growth on recently commissioned furnaces and higher steel prices. JINDALST is on track to deliver strong 15%+ volume CAGR over FY26-28E while cost saving projects to aid EBITDA/t. We raise EV/EBITDA valuation multiple to 7.5x (7x earlier) in-line with its peers and maintain '**Accumulate**' with a revised TP of INR 1,265 (from Rs1,176 earlier) based on 7.5x EV of Mar'28E EBITDA.

JSW Steel (JSTL) is likely to deliver modest operating performance with ~5% YoY growth on BF#3 shutdown for debottlenecking. JSTL's recently announced 50% stake sale in BPSL to Japan's JFE Steel concluded in the last week of FY26, will reduce cons. debt materially and unlock cash inflows for further capex. JSTL remains the fastest growing domestic steel producer, with capacity upgradations in FY27 and FY28 to further aid revenues. We increase our FY27E EBITDA by 2% incorporating higher steel & coking coal prices. We maintain '**Accumulate**' with revised TP of INR 1,289 (INR 1,292 earlier), valuing the company at 8.5x EV/Mar'28E EBITDA.

For **SAIL**, we raise our EBITDA estimates for FY27/28E by 11% and 8% respectively on incorporating higher steel prices and coking coal costs. We upgrade the stock to '**Accumulate**' from 'Hold' with revised TP of INR 176 (INR 151 earlier), valuing the company at 5.5x EV/Mar'28E EBITDA.

For **JDSL**, we cut our EBITDA estimates by ~2% each as we cut our volumes by 2% and 3% for FY27/28E respectively. We upgrade the stock to '**Accumulate**' from 'Hold' with revised TP of INR 826 (INR 784 earlier) as we roll forward, valuing the company at same 9x EV/Mar'28E EBITDA.

For HNDL, we raise our EBITDA estimates by **5.5% and 7.5% for FY27/28E**, respectively, driven by higher LME aluminium price assumptions of **\$3,087 (earlier \$3,000) and \$3,118 (earlier \$2,970)**. We upgrade the stock to 'Accumulate' from 'Hold' with revised TP of INR 1,043 (INR 907 earlier), valuing Novelis at 6.5 and India business at 6x EV/Mar'28E EBITDA. For every \$100 change in LME AL price, our EBITDA estimates change by ~3.5%.

For NMDC, we raise our EBITDA estimates by **~1% and 0.5% for FY27/28E**, respectively, on higher iron ore pricing. Volume assumptions remain unchanged at 56mt and 62mt for FY27/28E respectively. We upgrade the stock to 'Accumulate' from 'Hold' with revised TP of INR 95 (INR 87 earlier), valuing the company at same 5x EV/Mar'28E EBITDA.

Exhibit 1 : Robust volume growth on strong domestic demand and increased govt spending

Sales Volumes (kt)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E
TATA India	4,940	5,110	5,290	5,600	4,750	5,550	6,040	6,190
JSW Cons	6,120	6,130	6,710	7,490	6,690	7,340	7,640	7,886
SAIL	4,010	4,100	4,450	5,330	4,550	4,912	5,148	5,568
JSP Cons	2,090	1,850	1,900	2,130	1,900	1,870	2,280	2,471
NMDC	10,080	9,740	11,940	12,670	11,517	10,730	12,700	15,290
JDSL	578	565	588	643	626	648	650	633

Source: Company, PL

Exhibit 2 : NSR to witness 6-7% QoQ increase in line with increase in prices for both flats and long products

Realizations (INR/t)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E
TATA India	66,720	63,404	61,929	61,427	65,293	62,486	58,905	61,791
JSW Cons	70,168	64,737	61,666	59,838	64,495	61,515	60,198	65,531
SAIL	59,845	56,190	55,033	53,829	56,589	54,365	53,169	57,157
JSP	65,114	60,202	61,577	61,893	64,597	61,390	56,955	59,973
NMDC	5,300	4,876	5,389	5,012	5,383	4,974	4,742	4,695
JDSL	1,65,788	1,72,603	1,71,283	1,67,831	1,65,117	1,67,902	1,63,575	1,72,571

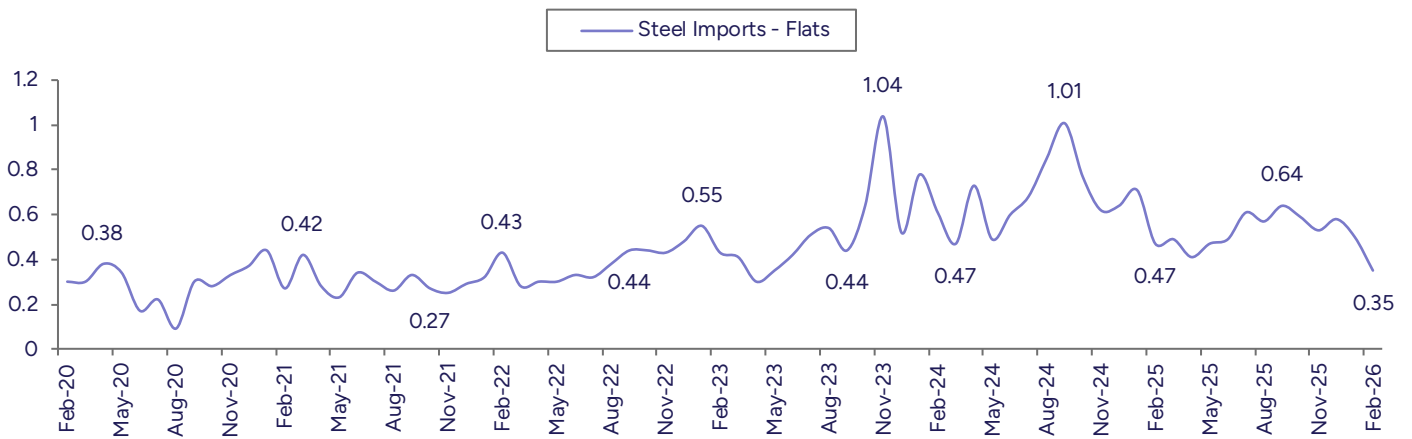
Source: Company, PL

Exhibit 3 : Ferrous EBITDA/t to see double digit growth for all coverage companies; highest for SAIL & JINDALST

EBITDA/ton (INR)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E
TATA India	13,711	12,152	11,508	12,463	14,988	14,681	12,800	14,610
JSW Cons	9,003	8,869	8,314	8,515	11,837	10,693	8,665	10,847
SAIL	5,535	3,091	4,551	5,358	5,695	5,142	4,465	7,243
JSP	13,542	11,482	11,226	10,661	15,709	10,027	6,986	9,244
NMDC	2,321	1,423	1,987	1,619	2,152	1,858	1,688	1,723
JDSL	20,959	21,014	20,548	16,508	20,915	21,416	21,661	21,839

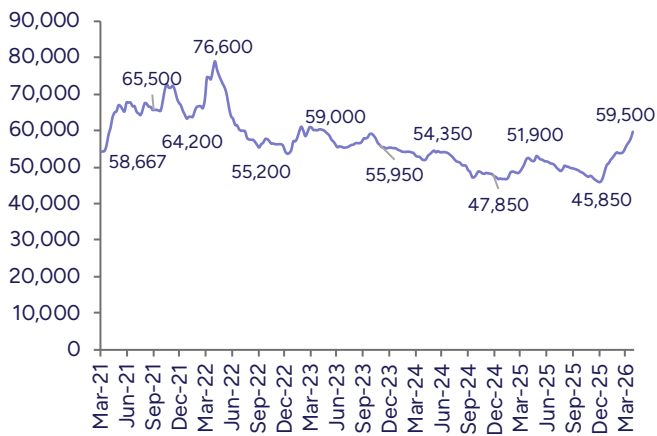
Source: Company, PL

Exhibit 4 : Steel imports decline further on safeguard; Jan & Feb'26 imports down 30% & 20% YoY



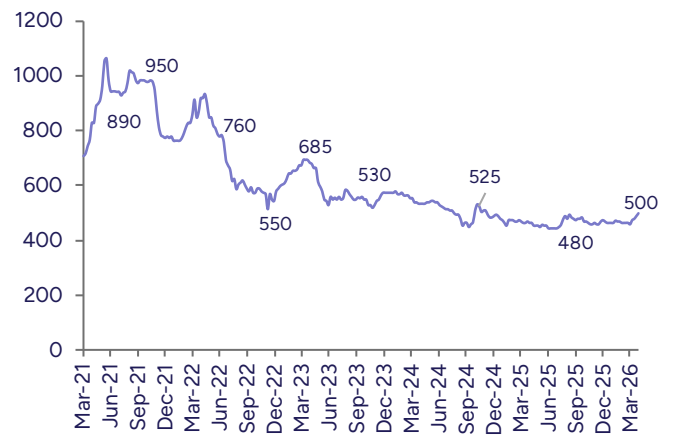
Source: Company, PL

Exhibit 5 : Avg. Indian HRC prices improved sharply by ~INR 7,100/t QoQ



Source: Company, PL

Exhibit 6 : Avg. China HRC prices inched up 1.5% QoQ (\$/t)



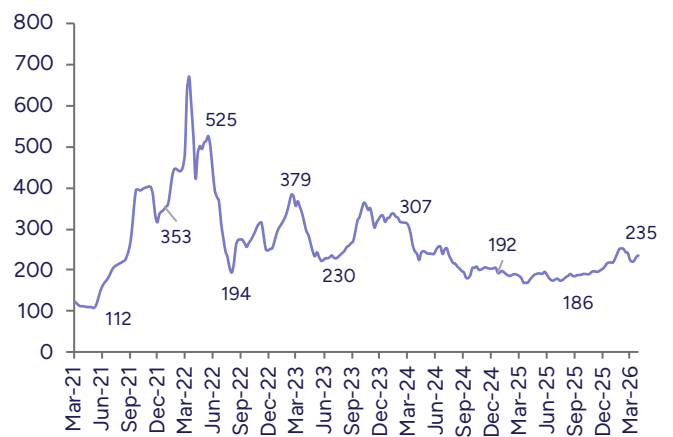
Source: Company, PL

Exhibit 7 : Iron Ore Fines (62%) was up ~2.5% QoQ (\$/t)



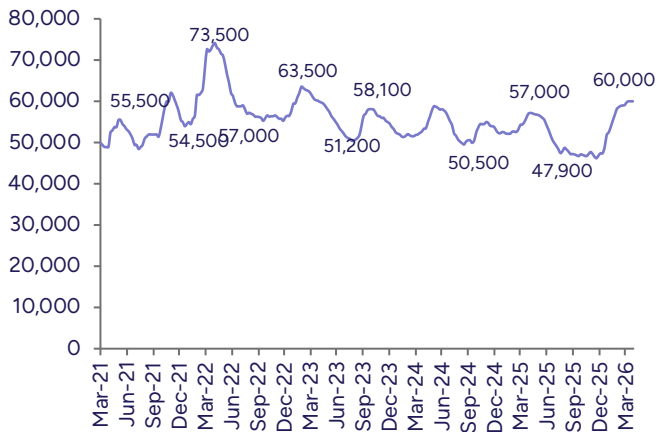
Source: Company, PL

Exhibit 8 : Coking coal prices surged 17% QoQ (\$/t)



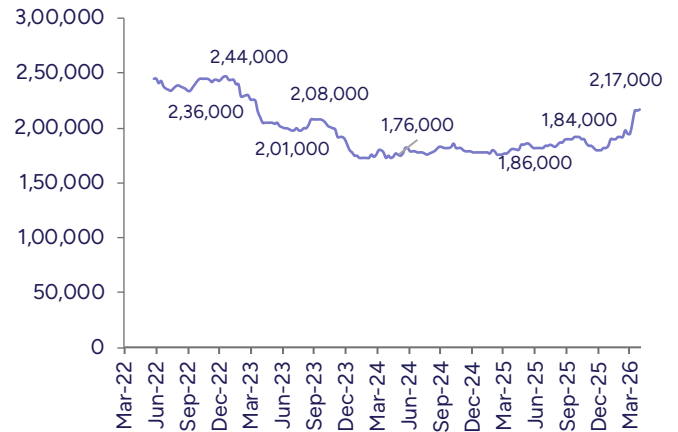
Source: Company, PL

Exhibit 9 : Rebar prices jumped 21% QoQ (INR/t)



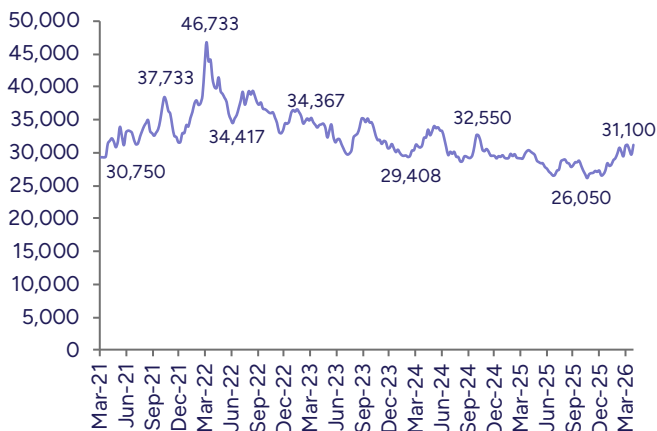
Source: Company, PL

Exhibit 10 : SS 304 grade prices improved 8% QoQ (INR/t)



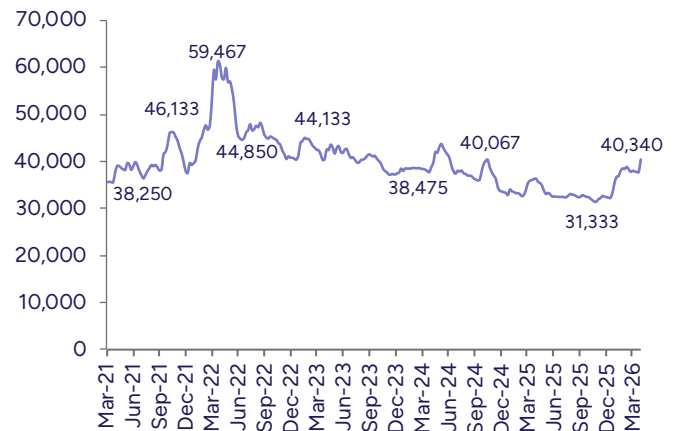
Source: Company, PL

Exhibit 11 : Avg. Sponge iron prices increased 10% QoQ (INR/t)



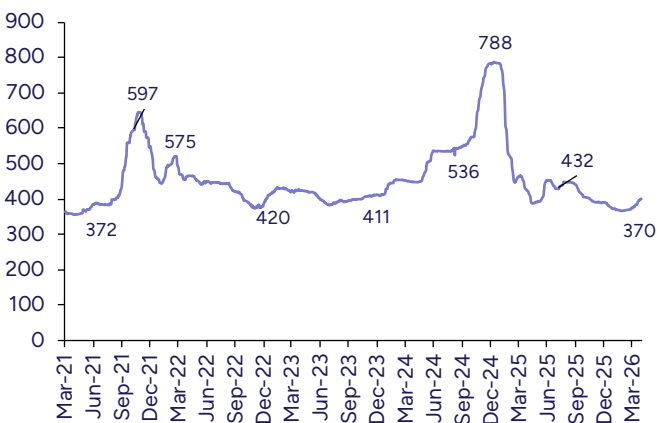
Source: Company, PL

Exhibit 12 : Avg. Pig Iron prices surged 18% QoQ (INR/t)



Source: Company, PL

Exhibit 13 : Spot Alumina (Ex China) declined 3% QoQ (\$/t)



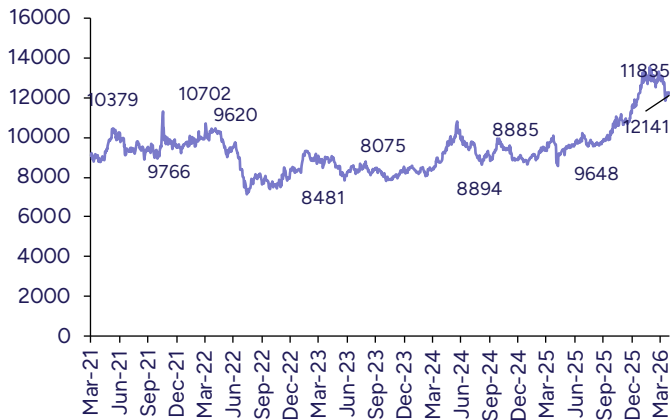
Source: Company, PL

Exhibit 14 : LME Aluminum prices increased 13% QoQ (\$/t)



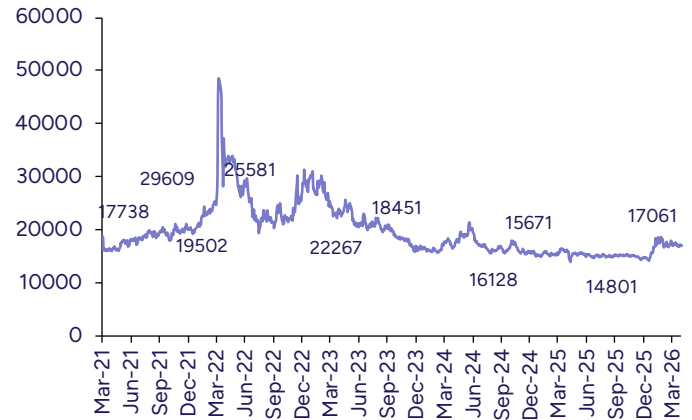
Source: Company, PL

Exhibit 15 : LME Copper prices increased 15% QoQ (\$/t)



Source: Company, PL

Exhibit 16 : LME Nickel prices jumped ~16% QoQ (\$/t)



Source: Company, PL

Exhibit 17 : Q4FY26 Result Preview (INR bn)

Company Name		Q4FY26E	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remark
Hindalco Industries	Sales	776.0	648.9	19.6	665.2	16.7	Copper volumes assumed at 134kt while ally volumes at 451kt (incl 112kt downstream). Higher LME prices to aid. Novelis volumes (849kt; -11% YoY) but to be tad higher QoQ. 70kt volumes lost due to twin fire incident at Oswego, expect EBITDA/t of ~\$ 513/t.
	EBITDA	98.4	88.4	11.3	79.9	23.1	
	Margin (%)	12.7	13.6	-94 bps	12.0	66 bps	
	PBT	74.3	65.4	13.5	54.4	36.5	
	Adj. PAT	88.0	52.7	66.9	72.7	21.0	
Jindal Stainless	Sales	113.7	102.0	11.5	105.2	8.1	Expect slight volume degrowth of ~1.5% YoY to 633kt on weak exports; std avg NSR to increase to ~Rs172k/t (+5.5% QoQ) on higher SS pricing; expect cons EBITDA/t of Rs21,839 for Q4FY26 (up ~1% QoQ & 32% YoY).
	EBITDA	13.8	10.6	30.3	14.1	(1.8)	
	Margin (%)	12.2	10.4	175 bps	13.4	-123 bps	
	PBT	10.9	7.6	43.1	11.1	(1.3)	
	Adj. PAT	8.1	5.9	37.8	8.3	(1.8)	
Jindal Steel	Sales	148.2	131.8	12.4	129.9	14.1	Expect NSR to improve by ~INR 3k/t QoQ on higher long product prices; steel volumes to grow both sequentially and annually (16% YoY and 8% QoQ to ~2.47mt) on the back of ramp up at Angul. Cons EBITDA/t to increase in line with steel price increase by ~INR 2.2k QoQ to ~INR 9.2k/t (-13% YoY).
	EBITDA	22.8	22.7	0.6	15.9	43.4	
	Margin (%)	15.4	17.2	-181 bps	12.3	315 bps	
	PBT	10.8	13.1	(17.3)	3.6	203.5	
	Adj. PAT	9.0	-3.4	NA	1.9	374.7	
JSW Steel	Sales	516.8	448.2	15.3	459.9	12.4	Expect cons NSR to increase ~15% QoQ and 16% YoY as both HRC & longs were higher through Q4FY26. Cons volume to grow sharp 5% YoY to ~7.9mt due to shutdown at #BF3; cons EBITDA/t to jump by ~INR 2,200 QoQ to ~Rs10,847 on significant rise in steel prices on a sequential basis .
	EBITDA	85.5	63.8	34.1	66.2	29.2	
	Margin (%)	16.6	14.2	232 bps	14.4	216 bps	
	PBT	41.1	20.2	103.8	22.3	84.6	
	Adj. PAT	32.7	15.6	110.2	26.2	24.8	
National Aluminium Co.	Sales	49.0	52.7	(7.0)	47.3	3.6	Expect both alumina and metal volumes to decline 1% & ~3% YoY to 343kt and 122kt respectively; EBITDA to improve 2% QoQ on strong metal pricing (+13% to \$ 3,198).
	EBITDA	22.3	27.5	(19.1)	21.8	2.2	
	Margin (%)	45.5	52.3	-680 bps	46.1	-59 bps	
	PBT	21.6	27.6	(21.6)	21.3	1.5	
	Adj. PAT	16.3	20.8	(21.8)	16.0	1.5	
NMDC	Sales	91.7	70.0	31.0	76.1	20.5	Expect Iron ore volume to grow 21% YoY to 15.3mt (+20% QoQ); expect realization to decline slightly QoQ (-1%) (-6% YoY) to Rs4,695/t as NMDC has taken very minor price hikes in Q4FY26 after the steep price cut in Jan'26. We factor in EBITDA/t to improve by 6% YoY to Rs1,723/t (+2% QoQ).
	EBITDA	26.3	20.5	28.4	21.4	22.9	
	Margin (%)	28.7	29.3	-57 bps	28.2	54 bps	
	PBT	29.1	23.4	24.3	23.7	22.4	
	Adj. PAT	20.9	14.8	41.1	17.5	19.8	

Company Name		Q4FY26E	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remark
Steel Authority of India	Sales	318.2	286.9	10.9	273.7	16.3	Expect ~8% QoQ increase in NSR on sharp rise in HRC (+15%) and long products (+21%); expect volumes to grow ~4% YoY to ~5.6mt on liquidation of inventory. Expect 8% YoY own volume growth. Expect EBITDA/t to jump ~62% QoQ to Rs7,243 on favorable pricing.
	EBITDA	40.3	28.6	41.2	23.0	75.5	
	Margin (%)	12.7	10.0	272 bps	8.4	428 bps	
	PBT	23.2	9.7	139.8	5.7	309.2	
	Adj. PAT	17.2	11.8	45.9	4.4	289.1	
Tata Steel	Sales	645.7	562.2	14.9	570.0	13.3	Expect ~5% QoQ rise in TSI NSR to ~INR 61.8k/t; volumes to grow ~10% YoY to ~6.2mt; EBITDA/t up by ~INR 1.8k QoQ to ~INR 14.6k/t. TSE EBITDA loss to narrow on higher steel prices across regions and tad higher volumes at TSN. TSN EBITDA/t down to GBP 26/t while TSUK losses narrow to GBP 97/t. TSE volumes to increase sequentially to 2.22mt.
	EBITDA	94.8	65.6	44.6	82.0	15.7	
	Margin (%)	14.7	11.7	302 bps	14.4	30 bps	
	PBT	46.3	25.1	84.4	39.0	18.6	
	Adj. PAT	26.0	15.1	72.5	27.9	(6.7)	

Source: Company, PL

Exhibit 18 : Valuation Summary

Company Name	C/S	Rating	CMP (INR)	TP (INR)	Mcap (INR bn)	Sales (INR bn)				EBITDA (INR bn)				Adj. PAT (INR bn)				EPS (INR)				RoE (%)				PE (x)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Hindalco Industries	C	Accumulate	986	1,043	2.2	2,385.0	2,744.1	2,990.4	3,147.7	328.2	347.0	420.1	449.5	160.0	135.8	242.9	248.9	72.1	61.2	109.4	112.1	13.9	10.9	17.9	15.6	13.7	16.1	9.0	8.8
Jindal Stainless	C	Accumulate	757	826	0.6	393.1	429.9	504.6	559.3	46.7	54.9	63.5	72.2	25.1	31.6	39.7	49.0	30.5	38.4	48.1	59.6	16.2	17.4	18.5	19.1	24.8	19.7	15.7	12.7
Jindal Steel	C	Accumulate	1,200	1,265	1.2	497.6	515.6	638.0	784.9	94.9	87.4	135.5	179.3	40.4	32.7	70.7	101.0	39.9	32.3	69.9	99.8	8.8	6.7	13.2	16.3	30.0	37.2	17.2	12.0
JSW Steel	C	Accumulate	1,210	1,289	3.0	1,688.2	1,859.7	2,015.0	2,292.5	229.0	309.4	343.7	419.7	39.9	109.6	127.3	194.2	16.3	44.8	52.1	79.4	5.1	13.0	13.5	17.9	74.1	27.0	23.2	15.2
National Aluminium Co.	S	Hold	412	407	0.8	167.9	177.3	207.3	227.5	75.1	78.3	101.7	111.2	52.7	57.2	73.7	82.3	28.7	31.2	40.1	44.8	32.3	28.7	30.0	27.2	14.4	13.2	10.3	9.2
NMDC	C	Accumulate	84	95	0.7	239.1	301.4	365.6	413.9	81.5	94.9	122.5	138.9	65.4	72.9	93.0	104.0	7.4	8.3	10.6	11.8	23.6	22.8	24.8	23.4	11.4	10.2	8.0	7.1
Steel Authority of India	S	Accumulate	163	176	0.7	1,024.8	1,116.5	1,301.7	1,368.2	106.3	114.5	176.3	180.8	23.7	34.4	77.1	80.2	5.7	8.3	18.7	19.4	4.3	6.0	12.5	11.7	28.5	19.6	8.8	8.4
Tata Steel	C	Accumulate	205	216	2.6	2,185.4	2,339.2	2,677.3	2,890.8	253.0	340.8	414.7	466.2	37.3	106.9	167.5	194.4	3.0	8.6	13.4	15.6	4.1	11.4	16.3	16.8	68.6	23.9	15.3	13.2

Source: Company, PL C=Consolidated / S=Standalone

Exhibit 19 : Change in Estimates

	Rating		Target Price			Sales (INR bn)						PAT (INR bn)						EPS (INR)					
						FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Hindalco Industries	Accumulate	Hold	1,043	907	15.0%	2,990	2,954	1.2%	3,148	3,098	1.6%	243	229	6.1%	249	229	8.6%	109.4	103.1	6.1%	112.1	103.2	8.6%
Jindal Stainless	Accumulate	Hold	826	784	5.3%	505	517	-2.4%	559	573	-2.4%	40	42	-4.9%	49	51	-4.3%	48.1	50.6	-4.9%	59.6	62.2	-4.3%
Jindal Steel	Accumulate	Accumulate	1,265	1,171	8.0%	638	633	0.7%	785	785	0.0%	71	69	3.2%	101	100	0.6%	69.9	67.8	3.2%	99.8	99.2	0.6%
JSW Steel	Accumulate	Accumulate	1,289	1,292	-0.2%	2,015	1,995	1.0%	2,292	2,267	1.1%	127	125	2.0%	194	197	-1.3%	52.1	51.0	2.0%	79.4	80.5	-1.3%
National Aluminium Co.	Hold	Hold	407	356	14.5%	207	203	2.2%	228	218	4.2%	74	70	5.0%	82	75	9.5%	40.1	38.2	5.0%	44.8	40.9	9.5%
NMDC	Accumulate	Hold	95	87	8.7%	366	345	5.9%	414	374	10.6%	93	91	2.3%	104	97	7.4%	10.6	10.6	-0.5%	11.8	11.0	7.4%
Steel Authority of India	Accumulate	Hold	176	151	16.6%	1,302	1,268	2.6%	1,368	1,356	0.9%	77	65	19.3%	80	70	14.4%	18.7	15.6	19.3%	19.4	17.0	14.4%
Tata Steel	Accumulate	Accumulate	216	226	-4.7%	2,677	2,792	-4.1%	2,891	2,998	-3.6%	167	178	-5.7%	194	205	-5.3%	13.4	14.2	-5.7%	15.6	16.5	-5.3%

Source: PL C = Current / P = Previous

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2188	1411
2	Adani Port & SEZ	BUY	1810	1387
3	Ambuja Cement	BUY	598	447
4	Dalmia Bharat	BUY	2250	1923
5	Hindalco Industries	Hold	907	964
6	Jindal Stainless	Hold	784	756
7	Jindal Steel	Accumulate	1171	1102
8	JK Cement	Accumulate	6017	5566
9	JK Lakshmi Cement	BUY	751	625
10	JSW Cement	Accumulate	142	127
11	JSW Infrastructure	BUY	358	239
12	JSW Steel	Accumulate	1292	1170
13	National Aluminium Co.	Hold	356	385
14	NMDC	Hold	87	86
15	Nuvoco Vistas Corporation	BUY	468	305
16	Shree Cement	Accumulate	27370	24205
17	Steel Authority of India	Hold	151	149
18	Tata Steel	Accumulate	226	197
19	Ultratech Cement	BUY	13765	11603

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

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.