

BSE SENSEX  
76,693

S&P CNX  
23,290


|                       |               |
|-----------------------|---------------|
| Bloomberg             | JSTL IN       |
| Equity Shares (m)     | 2445          |
| M.Cap.(INRb)/(USDb)   | 2230.6 / 26.8 |
| 52-Week Range (INR)   | 930 / 713     |
| 1, 6, 12 Rel. Per (%) | 2/0/1         |
| 12M Avg Val (INR M)   | 2161          |
| Free float (%)        | 55.2          |

## Financials Snapshot (INR b)

| Y/E MARCH            | 2024  | 2025E | 2026E |
|----------------------|-------|-------|-------|
| Sales                | 1,750 | 2,036 | 2,247 |
| EBITDA               | 282   | 398   | 450   |
| Adj. PAT             | 90    | 167   | 190   |
| EBITDA Margin (%)    | 16    | 20    | 20    |
| Cons. Adj. EPS (INR) | 37    | 69    | 79    |
| EPS Gr. (%)          | 153   | 86    | 14    |
| BV/Sh. (INR)         | 321   | 377   | 440   |

## Ratios

|            |      |      |      |
|------------|------|------|------|
| Net D:E    | 0.9  | 0.7  | 0.5  |
| RoE (%)    | 12.5 | 19.8 | 19.3 |
| RoCE (%)   | 8.6  | 11.6 | 12.3 |
| Payout (%) | 11.8 | 20.0 | 20.0 |

## Valuations

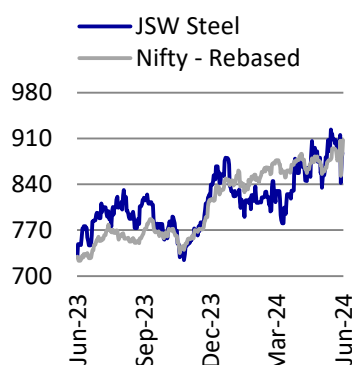
|                |      |      |      |
|----------------|------|------|------|
| P/E (x)        | 24.5 | 13.1 | 11.6 |
| P/BV (x)       | 2.8  | 2.4  | 2.1  |
| EV/EBITDA(x)   | 10.4 | 7.1  | 6.1  |
| Div. Yield (%) | 0.5  | 1.5  | 1.7  |
| FCF Yield (%)  | -1.7 | 9.4  | 9.5  |

## Shareholding pattern (%)

| As On    | Mar-24 | Dec-23 | Mar-23 |
|----------|--------|--------|--------|
| Promoter | 44.8   | 44.8   | 45.4   |
| DII      | 10.3   | 10.0   | 10.0   |
| FII      | 26.4   | 26.7   | 26.5   |
| Others   | 18.4   | 18.5   | 18.1   |

FII Includes depository receipts

## Stock Performance (1-year)


**CMP: INR912 TP:INR1,070 (+17%)**
**Buy**

## Higher capacity and robust domestic demand to drive growth

### Capacity expansion on track; well placed to capitalize on opportunity

- Domestic steel demand is expected to be robust amid the rapid expansion in infrastructure and construction. JSTL's capacity expansion is on track, and higher capacity places it well to capture the robust opportunity.
- JSTL, a leading integrated steel manufacturer with strong iron ore linkages, ensures adequate raw material supply. Captive mines currently support ~35% of its iron ore requirements and JSTL expects the share to reach 50% in the coming years.
- JSTL offers a wide gamut of flat and long steel products, with a strong focus on value-added products (VAPs). The share of VAPs stands at >60% of total volumes.
- Steel prices in domestic markets have started to increase since the start of Apr'24. Global steel prices are also on the uptrend amid improved macros; hence, we believe players such as JSTL are well placed to capture the domestic as well as international markets.
- JSTL's steel sales volumes are expected to hit 30mt in FY26 (25mt in FY24). EBITDA/t is expected to improve with higher realization and lower coal costs.
- Going forward, we expect JSTL's domestic volumes to be robust, aided by capacity expansions, a better product mix, and export opportunities. Moreover, with stable pricing, softened coal costs, and improving operational efficiencies, we expect its EBITDA/t to improve going forward. JSTL is trading at 6.1x FY26E EV/EBITDA. We reiterate BUY on JSTL with a TP of INR1,070 (premised on 7x FY26E EV/EBITDA).
- Key downside risk: JSTL imports coking coal, and any sharp increase in its prices could impact margins.

## JSTL targets 50mtpa capacity by FY31

- JSTL is undertaking capex programs, which will enhance its steel capacity from 28mt currently (excluding under commissioning projects) to 44mt by mid FY28, and it eventually targets to reach 50mtpa capacity by FY31.
- Its 5mtpa integrated facility in Vijayanagar is likely to be commissioned by Jul'24 and will ramp up by 3QFY25. After all the expansion, the Vijayanagar plant will be the largest single location plant in India and one of the largest plants in the world.
- The Dolvi expansion will increase JSTL's steel-making capacity by 5mtpa, taking total capacity to 15mtpa. It is expected to be completed by Sep'27.
- BPSL's capacity increased to 5mtpa from 3.5mtpa, with the commissioning of Wire Rod Mill-2 and Billet capacity. The full benefit of the ramp-up in volumes will start from FY25 onward.

## Robust domestic demand expected to continue; JSTL to benefit

- India has seen robust steel demand in FY24, which grew by 13% YoY. The momentum is expected to continue with the government's strong push on infrastructure, housing, and construction, along with improved demand for auto and renewables.
- JSTL is expected to gain market share from the rising domestic demand.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- In line with improved demand and rising global steel prices, domestic prices have also been increasing since Apr'24. JSTL and other players have increased prices in the range of INR1,500-2,000 per ton. This is expected to improve realizations in the near term.
- Steel prices seem to have bottomed out and are expected to be firm ahead as demand picks up in 2HFY25.

#### Strong iron ore linkages in place to ensure seamless steel production

- JSTL, a leading integrated steel manufacturer with strong iron ore linkages, ensures adequate raw material supply.
- Around 35% iron ore requirements are met via captive mines and JSTL has planned a capex to enhance its mining infrastructure and reduce its dependency on outsourced raw materials to 50%.
- JSTL is also planning to install grinding and washing facilities to improve the quality of ore, enhancing the overall productivity.

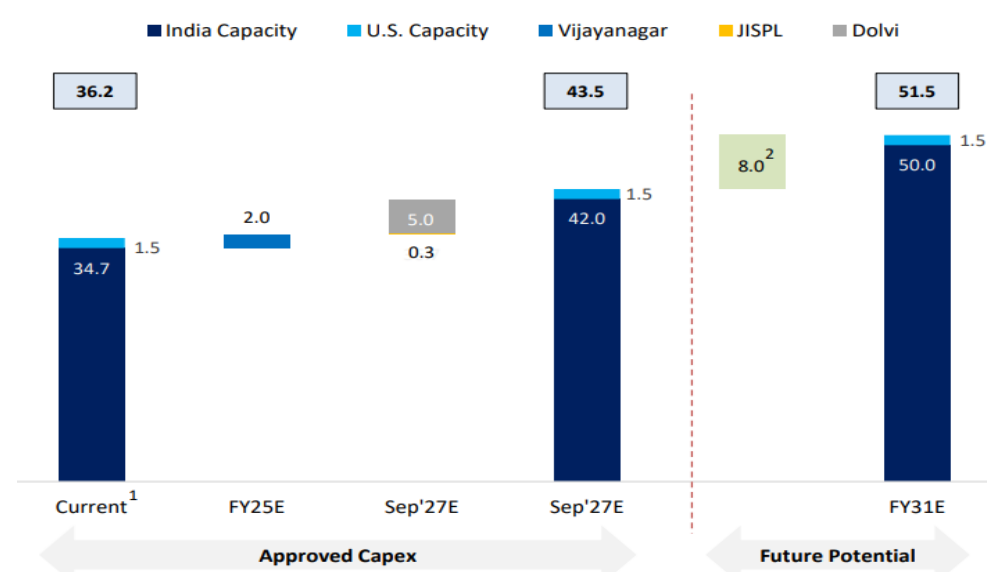
#### Strong focus on VAPs

- With presence across 500+ brands, JSTL has an entire gamut of product mix, such as HRC, CRC, color coated, TMT, Galvanized, tinplate, electrical steel, etc.
- JSTL has significant capacity in downstream capabilities, producing VAPs and specialized products, which further enhance margins. VAPs contribute around 62% of volumes and JSTL strives to keep the share of VAPs at elevated levels.

#### Valuations

- We expect volume growth to be driven by higher capacity, pickup in domestic demand and improving exports. With the recent increase in steel prices, we should see margins improving in the near term.
- JSTL is trading at 6.1x FY26E EV/EBITDA. We reiterate BUY on JSTL with a TP of INR1,070 (premised on 7x FY26E EV/EBITDA).

#### Exhibit 1: Target to reach ~50mtpa by FY31



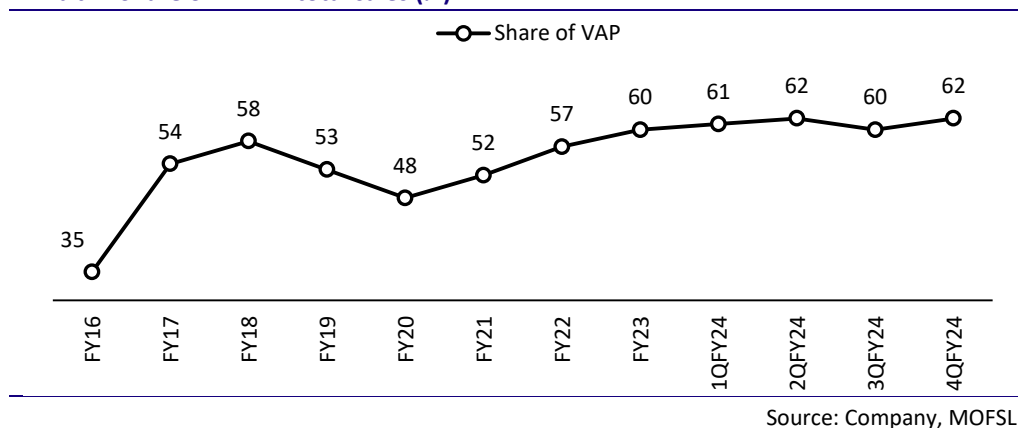
Source: Company, MOFSL

Note - 1: India capacity of 6.5mt under commissioning, 2: Subject to board approvals

BPSL's capacity increased to 5mtpa from 3.5mtpa, with the commissioning of Wire Rod Mill-2 and Billet capacity. The full benefits of the ramp-up in volumes will start from FY25 onward. The 5mtpa integrated facility in Vijayanagar is likely to be commissioned by Jul'24 and will ramp up by 3QFY25.

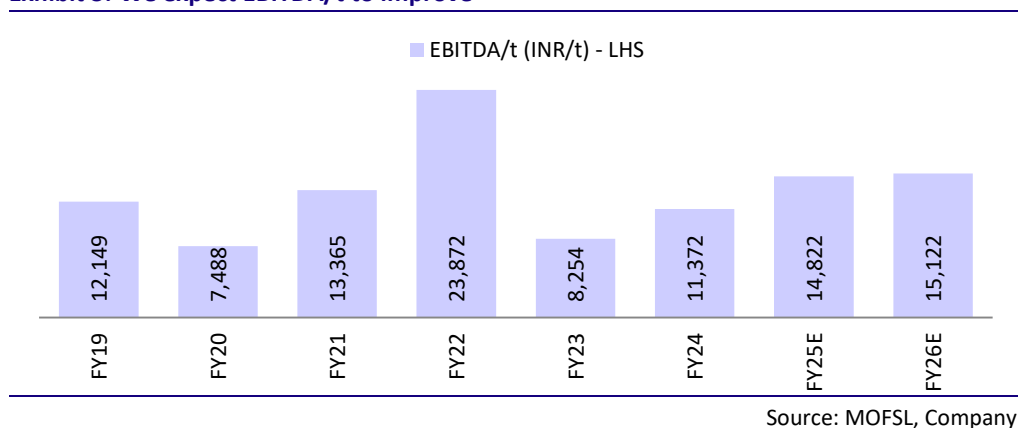
Dolvi Phase-III expansion will increase the company's steel-making capacity by 5mtpa, taking total capacity to 15mtpa. It is expected to be completed by Sep'27. Further, JSTL targets to reach 50mtpa by the end of FY31. The plan is subject to board approvals.

**Exhibit 2: Share of VAP in total sales (%)**

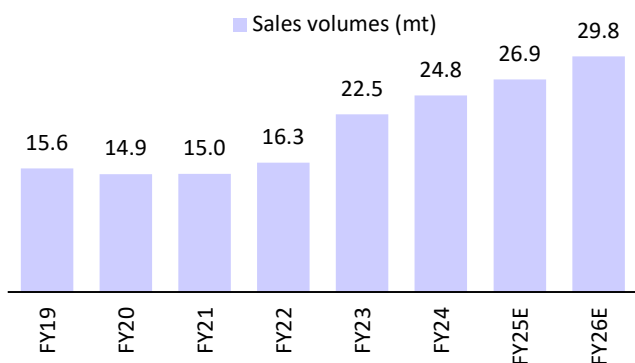


JSTL has been registering higher sales from VAPs in the recent quarters as compared to pre-Covid times. JSTL has significant capacity in downstream capabilities for producing VAPs and specialized products, which should further enhance margins going forward. The share of VAPs stood at 62% in 4QFY24 and 61% in FY24. JSTL endeavors to maintain the share of VAPs above 50% after all the ongoing expansions.

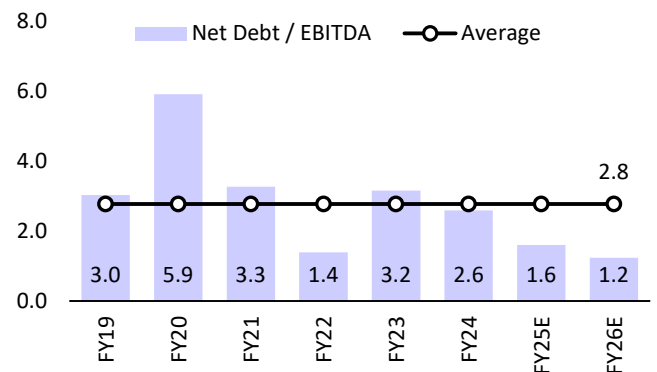
**Exhibit 3: We expect EBITDA/t to improve**



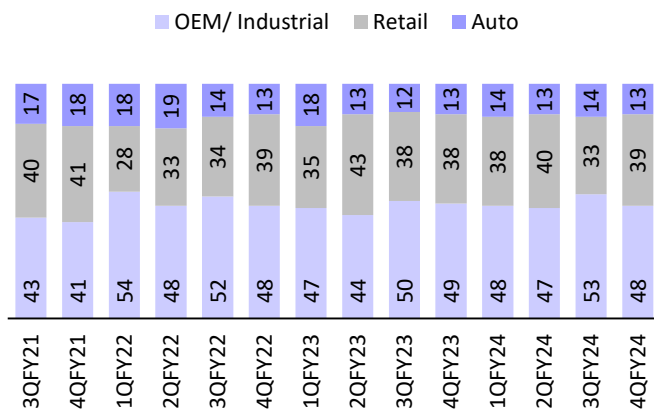
Going forward, we expect EBITDA/t to stabilize at ~INR14,000-15,000/t. Muted input costs and the increasing share of VAPs with healthy pricing will drive EBITDA/t growth for the company.

**Exhibit 4: Sales volumes expected to hit ~30mt by FY26**

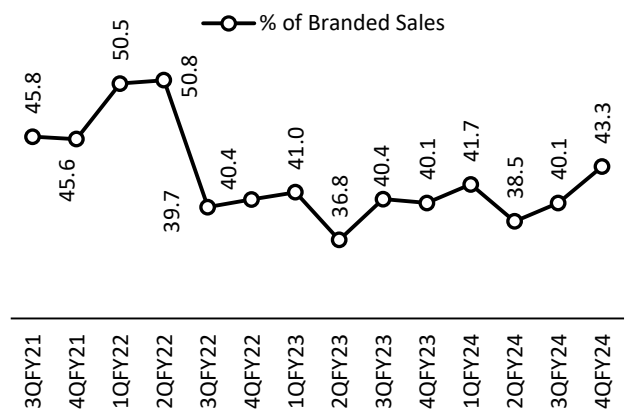
Source: MOFSL, Company

**Exhibit 5: ND/EBITDA to remain below LTA**

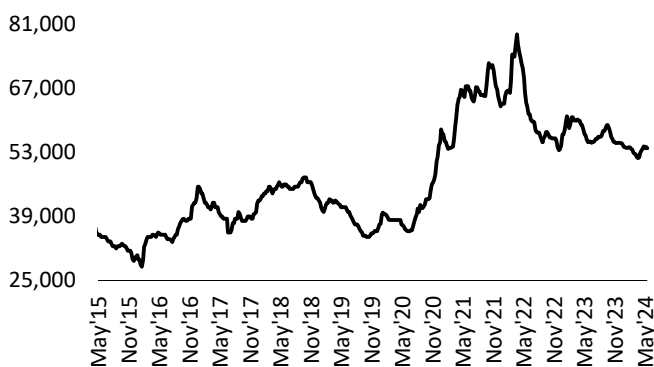
Source: MOFSL, Company

**Exhibit 6: Share of OEM/industrial in total sales hovers ~50% (%)**

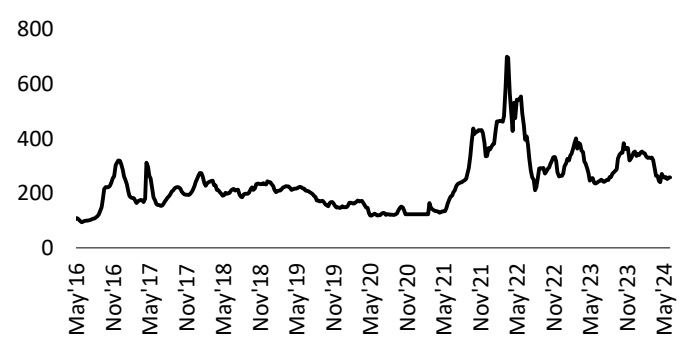
Source: Company, MOFSL

**Exhibit 7: Branded sales contribute 43% to total retail sales (%)**

Source: Company, MOFSL

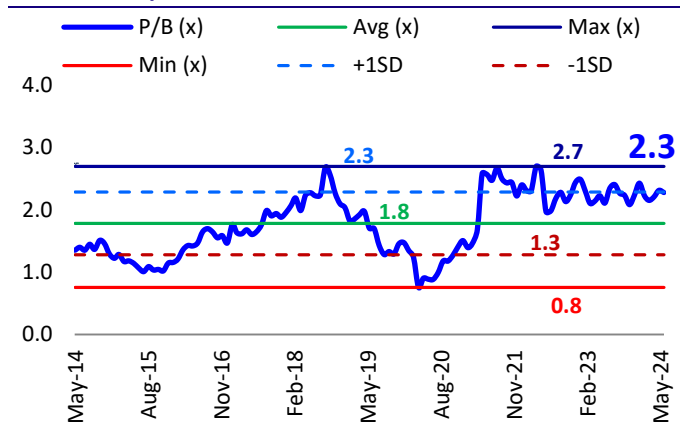
**Exhibit 8: Domestic HRC prices (INR/t) have improved, yet remain lower on a YoY basis**

Source: Company, SteelMint, MOFSL

**Exhibit 9: Coking coal price stabilized at USD250-260/t, earnings visibility improved**

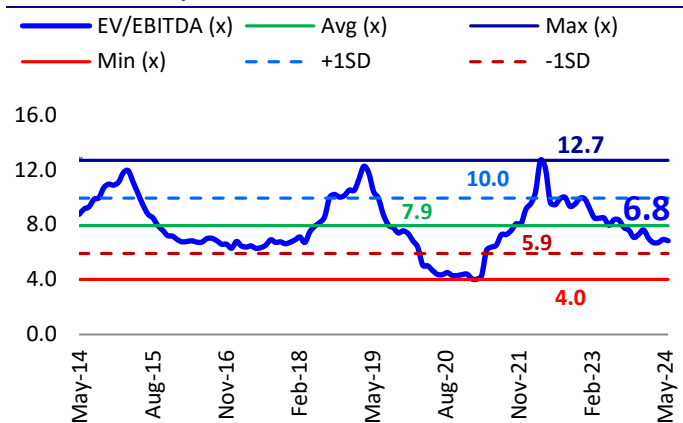
Source: Company, MOFSL

Exhibit 10: P/B above LTA



Source: MOFSL, Company Data

Exhibit 11: ...EV/EBITDA trend



Source: MOFSL, Company Data

Exhibit 12: TP calculation

| Y/E March                          | FY26E        |
|------------------------------------|--------------|
| Consolidated Volumes (mt)          | 28.9         |
| EBITDA/t (INR)                     | 15,122       |
| <b>Consolidated EBITDA (INR b)</b> | <b>450</b>   |
| Target EV/EBITDA (x)               | 7.0          |
| <b>Target EV (INR b)</b>           | <b>3,152</b> |
| less: Net Debt (INR b)             | 558          |
| Equity value (INR b)               | 2,594        |
| No. of shares (b)                  | 2.4          |
| <b>Equity value /sh.</b>           | <b>1,070</b> |

Source: MOFSL

## Financials and Valuations

| Income statement (consolidated)        |            |            |            |              |              |              | (INR b)      |              |
|--|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|
| Y/E March                              | FY19       | FY20       | FY21       | FY22         | FY23         | FY24         | FY25E        | FY26E        |
| <b>Net sales</b>                       | <b>848</b> | <b>726</b> | <b>796</b> | <b>1,464</b> | <b>1,660</b> | <b>1,750</b> | <b>2,036</b> | <b>2,247</b> |
| Change (%)                             | 20.9       | -14.3      | 9.6        | 83.9         | 13.4         | 5.5          | 16.3         | 10.4         |
| Total Expenses                         | 658        | 615        | 596        | 1,074        | 1,474        | 1,468        | 1,638        | 1,797        |
| <b>EBITDA</b>                          | <b>190</b> | <b>112</b> | <b>200</b> | <b>390</b>   | <b>185</b>   | <b>282</b>   | <b>398</b>   | <b>450</b>   |
| % of Net Sales                         | 22.4       | 15.4       | 25.1       | 26.6         | 11.2         | 16.1         | 19.6         | 20.0         |
| Depn. & Amortization                   | 40         | 42         | 47         | 60           | 75           | 82           | 93           | 103          |
| <b>EBIT</b>                            | <b>149</b> | <b>69</b>  | <b>153</b> | <b>330</b>   | <b>111</b>   | <b>201</b>   | <b>306</b>   | <b>347</b>   |
| Net Interest                           | 39         | 43         | 40         | 50           | 69           | 81           | 85           | 95           |
| Other income                           | 2          | 5          | 6          | 15           | 10           | 10           | 5            | 5            |
| <b>PBT before EO</b>                   | <b>112</b> | <b>32</b>  | <b>119</b> | <b>296</b>   | <b>52</b>    | <b>130</b>   | <b>226</b>   | <b>257</b>   |
| EO income                              |            | 21         | 1          | -7           | 6            | 6            | 0            | 0            |
| <b>PBT after EO</b>                    | <b>112</b> | <b>53</b>  | <b>120</b> | <b>288</b>   | <b>58</b>    | <b>136</b>   | <b>226</b>   | <b>257</b>   |
| Tax                                    | 36         | 12         | 41         | 88           | 15           | 44           | 57           | 65           |
| Rate (%)                               | 32.5       | 23.7       | 34.5       | 30.6         | 26.2         | 32.5         | 25.2         | 25.2         |
| <b>PAT before MI and Asso.</b>         | <b>76</b>  | <b>40</b>  | <b>79</b>  | <b>200</b>   | <b>43</b>    | <b>91</b>    | <b>169</b>   | <b>192</b>   |
| Minority interests                     | 1          | 1          | 0          | -3           | 0            | -2           | -1           | -1           |
| Share of Associates                    | 0          | -1         | 0          | 9            | -1           | -2           | -1           | -1           |
| <b>Reported PAT after MI and Asso.</b> | <b>76</b>  | <b>40</b>  | <b>79</b>  | <b>207</b>   | <b>41</b>    | <b>88</b>    | <b>167</b>   | <b>190</b>   |
| <b>Adj. PAT (after MI &amp; Asso)</b>  | <b>76</b>  | <b>20</b>  | <b>78</b>  | <b>214</b>   | <b>36</b>    | <b>90</b>    | <b>167</b>   | <b>190</b>   |
| Change (%)                             | 35.5       | -74.2      | 297.8      | 173.3        | -83.4        | 152.8        | 86.2         | 13.8         |

| Balance sheet                      |              |              |              |              |              |              | (INR b)      |              |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Y/E March                          | FY19         | FY20         | FY21         | FY22         | FY23         | FY24         | FY25E        | FY26E        |
| Share Capital                      | 2.4          | 2.4          | 2.4          | 2.4          | 2.4          | 2.4          | 2.4          | 2.4          |
| Reserves                           | 346          | 364          | 465          | 671          | 655          | 774          | 908          | 1,060        |
| <b>Net Worth</b>                   | <b>348</b>   | <b>366</b>   | <b>468</b>   | <b>673</b>   | <b>657</b>   | <b>777</b>   | <b>911</b>   | <b>1,063</b> |
| Minority Interest                  | -5           | -6           | -6           | 12           | 13           | 21           | 23           | 24           |
| Total Loans                        | 638          | 780          | 782          | 717          | 793          | 856          | 816          | 801          |
| Deferred Tax Liability             | 38           | 17           | 35           | 76           | 79           | 97           | 97           | 97           |
| <b>Capital Employed</b>            | <b>1,019</b> | <b>1,157</b> | <b>1,278</b> | <b>1,478</b> | <b>1,542</b> | <b>1,750</b> | <b>1,846</b> | <b>1,984</b> |
| Gross Block                        | 775          | 811          | 887          | 1,297        | 1,417        | 1,579        | 1,779        | 1,949        |
| Less: Accum. Deprn.                | 149          | 191          | 238          | 298          | 373          | 454          | 547          | 650          |
| <b>Net Fixed Assets</b>            | <b>626</b>   | <b>620</b>   | <b>649</b>   | <b>999</b>   | <b>1,045</b> | <b>1,125</b> | <b>1,232</b> | <b>1,299</b> |
| Capital WIP                        | 119          | 272          | 326          | 169          | 222          | 297          | 282          | 282          |
| Investments                        | 18           | 13           | 86           | 49           | 48           | 72           | 72           | 72           |
| <b>Curr. Assets</b>                | <b>385</b>   | <b>414</b>   | <b>423</b>   | <b>748</b>   | <b>797</b>   | <b>788</b>   | <b>895</b>   | <b>1,013</b> |
| Inventory                          | 145          | 139          | 142          | 338          | 331          | 378          | 418          | 462          |
| Account Receivables                | 72           | 45           | 45           | 75           | 71           | 75           | 88           | 97           |
| Cash and Bank Balance              | 63           | 120          | 128          | 174          | 207          | 124          | 178          | 243          |
| Others                             | 105          | 110          | 107          | 161          | 187          | 211          | 211          | 211          |
| <b>Curr. Liability &amp; Prov.</b> | <b>129</b>   | <b>161</b>   | <b>205</b>   | <b>487</b>   | <b>568</b>   | <b>532</b>   | <b>635</b>   | <b>681</b>   |
| Account Payables                   | 59           | 81           | 69           | 309          | 382          | 337          | 441          | 486          |
| Provisions & Others                | 69           | 80           | 136          | 178          | 186          | 195          | 195          | 195          |
| <b>Net Current Assets</b>          | <b>256</b>   | <b>252</b>   | <b>218</b>   | <b>261</b>   | <b>228</b>   | <b>256</b>   | <b>259</b>   | <b>331</b>   |
| <b>Appl. of Funds</b>              | <b>1,019</b> | <b>1,157</b> | <b>1,278</b> | <b>1,478</b> | <b>1,542</b> | <b>1,750</b> | <b>1,846</b> | <b>1,984</b> |

## Financials and Valuations

### Ratios

| Y/E March                     | FY19        | FY20       | FY21        | FY22        | FY23        | FY24        | FY25E       | FY26E       |
|-------------------------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Basic (INR)</b>            |             |            |             |             |             |             |             |             |
| <b>EPS</b>                    | <b>31.8</b> | <b>8.2</b> | <b>32.4</b> | <b>88.6</b> | <b>14.7</b> | <b>37.2</b> | <b>69.2</b> | <b>78.7</b> |
| Cash EPS                      | 48.3        | 34.4       | 51.9        | 107.7       | 48.6        | 71.6        | 108.2       | 122.1       |
| BV/Share                      | 145.0       | 152.5      | 193.5       | 278.4       | 271.8       | 321.3       | 376.7       | 439.7       |
| DPS                           | 3.3         | 4.1        | 6.5         | 17.4        | 3.4         | 4.4         | 13.8        | 15.7        |
| Payout (%)                    | 10.2        | 50.0       | 20.1        | 19.6        | 23.1        | 11.8        | 20.0        | 20.0        |
| <b>Valuation (x)</b>          |             |            |             |             |             |             |             |             |
| P/E                           | 28.6        | 110.9      | 28.1        | 10.3        | 61.9        | 24.5        | 13.1        | 11.6        |
| Cash P/E                      | 18.8        | 26.5       | 17.5        | 8.5         | 18.7        | 12.7        | 8.4         | 7.5         |
| P/BV                          | 6.3         | 6.0        | 4.7         | 3.3         | 3.3         | 2.8         | 2.4         | 2.1         |
| EV/Sales                      | 3.3         | 3.9        | 3.6         | 1.9         | 1.7         | 1.7         | 1.4         | 1.2         |
| EV/EBITDA                     | 14.6        | 25.5       | 14.3        | 7.0         | 15.0        | 10.4        | 7.1         | 6.1         |
| Dividend Yield (%)            | 0.4         | 0.5        | 0.7         | 1.9         | 0.4         | 0.5         | 1.5         | 1.7         |
| <b>Return Ratios (%)</b>      |             |            |             |             |             |             |             |             |
| EBITDA Margins (%)            | 22.4        | 15.4       | 25.1        | 26.6        | 11.2        | 16.1        | 19.6        | 20.0        |
| Net Profit Margins (%)        | 9.0         | 2.7        | 9.8         | 14.6        | 2.1         | 5.1         | 8.2         | 8.5         |
| RoE                           | 24.4        | 5.5        | 18.7        | 37.5        | 5.3         | 12.5        | 19.8        | 19.3        |
| RoCE (pre-tax)                | 11.0        | 4.5        | 8.7         | 17.4        | 5.3         | 8.6         | 11.6        | 12.3        |
| RoIC (pre-tax)                | 13.0        | 5.9        | 13.8        | 24.2        | 6.9         | 11.6        | 15.9        | 17.2        |
| <b>Working Capital Ratios</b> |             |            |             |             |             |             |             |             |
| Fixed Asset Turnover (x)      | 1.1         | 0.9        | 0.9         | 1.1         | 1.2         | 1.1         | 1.1         | 1.2         |
| Asset Turnover (x)            | 0.8         | 0.6        | 0.6         | 1.0         | 1.1         | 1.0         | 1.1         | 1.1         |
| Debtor (Days)                 | 30.8        | 22.6       | 20.6        | 18.6        | 15.7        | 15.7        | 15.7        | 15.7        |
| Inventory (Days)              | 62.6        | 69.7       | 65.3        | 84.3        | 72.9        | 78.9        | 75.0        | 75.0        |
| Creditors(Days)               | 25.5        | 40.8       | 31.6        | 77.0        | 84.0        | 70.3        | 79.0        | 79.0        |
| Working Capital (Days)        | 67.9        | 51.5       | 54.3        | 25.8        | 4.5         | 24.3        | 11.7        | 11.7        |
| <b>Leverage Ratio (x)</b>     |             |            |             |             |             |             |             |             |
| Current Ratio                 | 3.0         | 2.6        | 2.1         | 1.5         | 1.4         | 1.5         | 1.4         | 1.5         |
| Interest Cover Ratio          | 3.8         | 1.6        | 3.9         | 6.6         | 1.6         | 2.5         | 3.6         | 3.6         |
| Debt/Equity                   | 1.7         | 1.8        | 1.4         | 0.8         | 0.9         | 0.9         | 0.7         | 0.5         |

### Cash flow statement (consolidated)

| Y/E March                                   | FY19        | FY20        | FY21       | FY22        | FY23        | FY24        | FY25E       | FY26E       |
|---|-------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|
| <b>(INR b)</b>                              |             |             |            |             |             |             |             |             |
| EBITDA                                      | 190         | 112         | 200        | 390         | 185         | 282         | 398         | 450         |
| Non-cash exp. (income)                      | -1          | 11          | -5         | -1          | 23          | 2           | 0           | 0           |
| (Inc)/Dec in Wkg. Cap.                      | -16         | 16          | 13         | -73         | 31          | -136        | 51          | -7          |
| Tax Paid                                    | -26         | -12         | -19        | -54         | -6          | -28         | -57         | -65         |
| <b>CF from Op. Activity</b>                 | <b>146</b>  | <b>128</b>  | <b>188</b> | <b>263</b>  | <b>233</b>  | <b>121</b>  | <b>392</b>  | <b>379</b>  |
| (Inc)/Dec in FA + CWIP                      | -102        | -128        | -93        | -100        | -147        | -158        | -185        | -170        |
| (Pur)/sale of Invest.                       | 3           | 1           | -3         | -1          | 0           | 36          | 0           | 0           |
| Acquisition in subs.                        | -14         | 1           | -67        | -7          | -4          | -10         | 0           | 0           |
| Int. & Dividend Income                      | 2           | 5           | 6          | 6           | 11          | 9           | 5           | 5           |
| Others                                      | -2          | -75         | 75         | -58         | 33          | -24         | 0           | 0           |
| <b>CF from Inv. Activity</b>                | <b>-114</b> | <b>-196</b> | <b>-81</b> | <b>-160</b> | <b>-107</b> | <b>-146</b> | <b>-180</b> | <b>-165</b> |
| Equity raised/(repaid)                      | -2          | 0           | 0          | 0           | 0           | 0           | 0           | 0           |
| Debt raised/(repaid)                        | 67          | 111         | 17         | -80         | 51          | 39          | -40         | -15         |
| Dividend (incl. tax)                        | -9          | -12         | -5         | -16         | -42         | -8          | -33         | -38         |
| Interest paid                               | -38         | -47         | -43        | -51         | -69         | -81         | -85         | -95         |
| <b>CF from Fin. Activity</b>                | <b>18</b>   | <b>52</b>   | <b>-31</b> | <b>-147</b> | <b>-60</b>  | <b>-50</b>  | <b>-158</b> | <b>-148</b> |
| <b>(Inc)/Dec in Cash</b>                    | <b>49</b>   | <b>-16</b>  | <b>76</b>  | <b>-44</b>  | <b>66</b>   | <b>-76</b>  | <b>54</b>   | <b>65</b>   |
| Add: opening Balance                        | 6           | 56          | 40         | 119         | 88          | 154         | 80          | 134         |
| Regrouping / transaction Adj.               | 1           | 0           | 4          | 12          | 0           | 2           | 0           | 0           |
| Closing cash balance                        | <b>56</b>   | <b>40</b>   | <b>119</b> | <b>88</b>   | <b>154</b>  | <b>80</b>   | <b>134</b>  | <b>200</b>  |
| Bank Balance                                | 7           | 80          | 9          | 86          | 53          | 43          | 43          | 43          |
| <b>Closing Balance (incl. bank balance)</b> | <b>63</b>   | <b>120</b>  | <b>128</b> | <b>174</b>  | <b>207</b>  | <b>124</b>  | <b>178</b>  | <b>243</b>  |

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NOTES



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|----------------------------------|--|
| 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.

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