JSW STEEL

RESULT UPDATE

KEY DATA

Rating	REDUCE
Sector relative	Underperformer
Price (INR)	1,163
12 month price target (INR)	1,050
52 Week High/Low	1,179/880
Market cap (INR bn/USD bn)	2,845/32.3
Free float (%)	39.0
Avg. daily value traded (INR mn)	1,783.0

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	45.31%	44.84%	44.85%
FII	25.43%	25.78%	25.59%
DII	10.92%	10.52%	10.59%
Others	18.34%	18.86%	18.97%

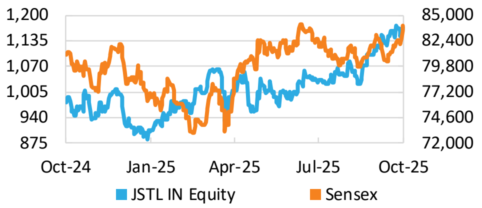
FINANCIALS (INR bn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,688.2	2,077.2	2,236.6	2,297.1
EBITDA	229.0	329.3	386.3	391.1
Adjusted profit	39.9	104.6	137.5	127.9
Diluted EPS (INR)	16.4	42.9	56.4	52.4
EPS growth (%)	(50.3)	161.9	31.5	(7.0)
RoAE (%)	4.5	12.4	14.4	11.9
P/E (x)	71.3	27.2	20.7	22.2
EV/EBITDA (x)	15.7	11.0	9.3	9.1
Dividend yield (%)	0.2	0.4	0.5	0.4

CHANGE IN ESTIMATES

(INR bn)	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	2,077.2	2,236.6	-0.9	-0.3
EBITDA	329.3	386.3	-2.3	-2.2
Adjusted profit	104.6	137.5	-10.5	-10.9
Diluted EPS (INR)	42.9	56.4	-10.5	-10.9

PRICE PERFORMANCE



Resilient earnings amid adverse macro

JSTL reported better-than-expected consolidated adjusted EBITDA of INR78.5bn, flat QoQ, driven by 10% QoQ volume growth and lower RM and other opex, offset by 5% QoQ fall in blended realisation in Indian operations. Indian operation's adjusted EBITDA was INR76.1bn, down 0.8% QoQ and adjusted EBITDA/t fell to INR10,769 (down INR1,165 QoQ). Overseas operations EBITDA declined 14% QoQ to~INR1.6bn.

We reckon steel prices shall increase in Nov–Dec (by INR3,500–4,000/t), which would lift Q3FY26E EBITDA/t by up to INR1,000 QoQ. We are trimming FY26E/27E EBITDA by 2%/2% to factor in lower steel prices. We roll-forward to FY28E, yielding a TP of INR1,050 (earlier: INR977), valuing at 8.5x FY28E EV/EBITDA; retain 'REDUCE'.

Higher volumes, lower cost offset fall in steel prices; EBITDA flat QoQ

Indian operations recorded adjusted EBITDA of INR76.1bn, down 0.8% QoQ, and EBITDA/t of INR10,769, down INR1,165/t QoQ due to lower steel prices, offset by higher volume and lower power and other opex. Higher use of purchased iron ore also helped in lowering CoP. Management informed that blended steel realisation was down 5% QoQ (i.e. ~INR2,800/t) and coking coal cost fell by ~USD6/t QoQ. Indian operations' sales volume increased 10% QoQ to 7.07mt (up 18.6% YoY) amid ramp up of capacities at Bhushan Power (BPSL) and JVML. Exports surged 57% QoQ and constitute 10% of volume (versus 7% in Q1FY26).

Due to USD appreciating against INR, it has incurred unrealised forex loss of INR5.5bn on a forex loan at the standalone level and INR7.34bn at the consolidated level. Reported Indian operation EBITDA was INR68.8bn, down 8% QoQ.

Earnings to trend higher in H2FY26

We believe domestic steel prices bottomed out and should recover Nov-25 onwards. We assume the 12% safeguard duty on flat product imports (provisionally implemented for 200 days from April 21, 2025) for three years shall be approved by the Finance Ministry by the first week of Nov-25. The Supreme Court upheld JSW's resolution plan for BPSL and JSW would continue to run this plant.

We forecast higher volumes and rise in steel price in Nov–Dec'25 shall drive profitability in H2FY26 compared with H1FY26. We are factoring in ~44% YoY growth in FY26E EBITDA and 20% CAGR over FY25–28E. Despite capex of ~INR620bn over FY25–28E, consolidated net debt is likely to be around current levels and within management's target ceiling of 3.0x. FY26E net debt is likely to be INR798bn (net debt/EBITDA 2.4x).

Financials (INR mn)

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	4,51,520	3,96,840	13.8	4,31,470	4.6
EBITDA	71,150	54,370	30.9	75,760	(6.1)
Adjusted Profit	16,230	7,810	107.8	21,840	(25.7)
Diluted EPS (INR)	6.7	3.2	107.8	9.0	(25.7)

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	16,88,240	20,77,209	22,36,602	22,97,055
Gross profit	7,88,260	8,53,680	9,41,401	9,62,899
Employee costs	47,980	87,395	92,514	95,297
Other expenses	2,58,190	1,57,135	1,44,868	1,43,016
EBITDA	2,29,040	3,29,310	3,86,315	3,91,117
Depreciation	93,090	1,02,310	1,13,310	1,24,310
Less: Interest expense	84,120	94,995	96,495	1,02,495
Add: Other income	6,940	11,000	11,000	11,000
Profit before tax	55,660	1,43,005	1,87,510	1,75,312
Prov for tax	15,860	36,037	47,253	44,179
Less: Other adjustment	(4,890)	0	0	0
Reported profit	35,040	1,04,572	1,37,511	1,27,905
Less: Excp.item (net)	(4,890)	0	0	0
Adjusted profit	39,930	1,04,572	1,37,511	1,27,905
Diluted shares o/s	2,440	2,440	2,440	2,440
Adjusted diluted EPS	16	43	56	52
DPS (INR)	2.8	4.3	5.6	5.2
Tax rate (%)	28.5	25.2	25.2	25.2

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	2,440	2,440	2,440	2,440
Reserves	7,91,910	8,88,420	10,14,927	11,33,270
Shareholders funds	7,94,350	8,90,860	10,17,367	11,35,710
Minority interest	21,700	24,095	26,842	30,071
Borrowings	9,59,570	9,59,570	9,59,570	9,59,570
Trade payables	3,25,520	3,99,504	4,30,318	4,41,877
Other liabs & prov	1,13,920	1,17,843	1,19,444	1,20,045
Total liabilities	24,07,420	25,84,232	27,45,901	28,79,633
Net block	12,16,510	12,14,200	12,00,890	13,96,580
Intangible assets	33,440	33,440	33,440	33,440
Capital WIP	2,04,780	3,04,780	4,04,780	3,04,780
Total fixed assets	14,54,730	15,52,420	16,39,110	17,34,800
Non current inv	93,980	95,480	96,980	98,480
Cash/cash equivalent	1,91,040	1,61,886	1,88,302	2,07,190
Sundry debtors	84,150	1,03,753	1,11,755	1,14,757
Loans & advances	20	20	20	20
Other assets	4,32,150	5,19,323	5,58,383	5,73,036
Total assets	24,07,420	25,84,232	27,45,901	28,79,633

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
EBITDA margin (%)	13.6	15.9	17.3	17.0
Net profit margin (%)	2.4	5.0	6.1	5.6
Revenue growth (% YoY)	(3.5)	23.3	7.7	2.7
EBITDA growth (% YoY)	(18.9)	43.8	17.3	1.2
Adj. profit growth (%)	(50.3)	161.9	31.5	(7.0)

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported PBT	50,770	1,43,005	1,87,510	1,75,312
Add: Depreciation	93,090	1,02,310	1,13,310	1,24,310
Interest (net of tax)	75,780	0	0	0
Others	15,890	0	0	0
Less: Changes in WC	(6,810)	(28,869)	(14,647)	(5,495)
Operating cash flow	2,08,990	1,80,408	2,38,920	2,49,949
Less: Capex	(1,26,940)	(2,00,000)	(2,00,000)	(2,20,000)
Free cash flow	82,050	(19,592)	38,920	29,949

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	6.2	6.2
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.5	87.5	87.5	87.5
India Steel sales volume (mt)	25.7	28.2	31.2	32.2
Blended Steel realisation (INR/t)	53,528	54,493	54,293	54,255
Coking coal cost (INR/t)	21,603	19,275	18,400	18,400
Iron ore cost (INR/t)	4,890	4,763	4,548	4,365
EBITDA/t (INR)	8,632	11,160	12,069	11,858
Net Debt/EBITDA (x)	3.4	2.4	2.0	1.9

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	4.5	12.4	14.4	11.9
RoCE (%)	8.3	13.0	14.6	13.5
Inventory days	79	69	73	75
Receivable days	17	17	18	18
Payable days	71	64	68	69
Working cap (% sales)	10.4	9.9	9.8	9.8
Gross debt/equity (x)	1.2	1.0	0.9	0.8
Net debt/equity (x)	0.9	0.9	0.7	0.6
Interest coverage (x)	1.6	2.4	2.8	2.6

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	71.3	27.2	20.7	22.2
Price/BV (x)	3.6	3.2	2.8	2.5
EV/EBITDA (x)	15.7	11.0	9.3	9.1
Dividend yield (%)	0.2	0.4	0.5	0.4

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(50.3)	161.9	31.5	(7.0)
RoE (%)	4.5	12.4	14.4	11.9
EBITDA growth (%)	(18.9)	43.8	17.3	1.2
Payout ratio (%)	19.5	10.0	10.0	10.0

Exhibit 1: Consolidated financial snapshot

Year to March (INR mn)	2QFY26	2QFY25	YoY(%)	1QFY26	QoQ(%)	FY26E	FY27E	FY28E
Net revenues	4,51,520	3,96,840	13.8	4,31,470	4.6	20,53,786	22,12,198	22,71,622
Raw material	2,32,800	2,11,010	10.3	2,11,370	10.1	12,23,530	12,95,201	13,34,156
Power & fuel	40,960	38,890	5.3	41,250	(0.7)	1,67,272	1,81,475	2,03,460
Staff costs	13,070	12,200	7.1	13,180	(0.8)	87,395	92,514	95,297
Royalties	14,490	18,040	(19.7)	18,600	(22.1)			
Other expenses	79,050	62,330	26.8	71,310	10.9	1,57,135	1,44,868	1,43,016
Total expenditure	3,80,370	3,42,470	11.1	3,55,710	6.9	17,47,900	18,50,287	19,05,938
EBITDA	**71,150**	**54,370**	**30.9**	**75,760**	**(6.1)**	**3,29,310**	**3,86,315**	**3,91,117**
Depreciation	25,540	22,670	12.7	25,370	0.7	1,02,310	1,13,310	1,24,310
EBIT	48,450	33,230	45.8	53,890	(10.1)	2,27,000	2,73,005	2,66,807
Interest Expense	24,130	21,300	13.3	22,170	8.8	94,995	96,495	1,02,495
Other income	2,840	1,530	85.6	3,500	(18.9)	11,000	11,000	11,000
Profit Before Tax	24,320	8,510	185.8	31,720	(23.3)	1,43,005	1,87,510	1,75,312
Provision for Tax	6,980	3,850	81.3	8,630	(19.1)	36,037	47,253	44,179
Reported Profit before MI	17,340	4,660	272.1	23,090	(24.9)	1,06,968	1,40,257	1,31,134
Adjusted Profit	16,230	7,810	107.8	21,840	(25.7)	1,04,572	1,37,511	1,27,905
No. of shares (mn) (FV INR 1)	2,440	2,440		2,440		2,440	2,440	2,440
EPS (INR)	6.7	3.2		9.0		42.9	56.4	52.4
as % of net revenues								
Raw material	51.6	53.2		49.0		59.6	58.5	58.7
Power & fuel	9.1	9.8		9.6		8.1	8.2	9.0
Staff costs	2.9	3.1		3.1		4.3	4.2	4.2
Other expenses	17.5	15.7		16.5		7.7	6.5	6.3
EBITDA	15.8	13.7		17.6		16.0	17.5	17.2
Adjusted Profit	3.6	2.0		5.1		5.1	6.2	5.6
Tax rate	28.7	45.2		27.2		25.2	25.2	25.2

Source: Company, Nuvama Research

Exhibit 2: Operational performance

Particulars (INR mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Consolidated							
Revenue	3,96,840	4,13,780	4,48,190	4,31,470	4,51,520	13.8	4.6
Gross Profit	1,85,830	1,88,880	2,09,460	2,20,100	2,18,720	17.7	-0.6
Adj EBITDA	56,440	55,790	63,780	78,660	78,490	39.1	-0.2
Adjusted PAT	7,810	8,200	15,470	21,840	16,230	107.8	-25.7
Adj EBITDA- Standalone	47,110	43,970	50,680	56,240	54,570	15.8	-3.0
EBITDA- (Consol-Standalone)	9,330	11,820	13,100	22,420	23,920	156.4	6.7
Standalone							
Sales Volume (mt)	5.3	5.6	5.8	5.3	5.8	9.6	10.5
on per tonne basis (INR/t)							
Realisation	57,170	56,014	55,187	58,416	55,205	-3.4	-5.5
RM Cost	34,528	34,494	32,915	34,620	33,682	-2.5	-2.7
Staff	1,183	1,054	1,061	1,253	1,090	-7.9	-13.0
Other Exp	13,604	13,472	13,516	13,610	13,339	-1.9	-2.0
Gross Profit	23,543	22,392	23,360	25,481	22,874	-2.8	-10.2
Adj EBITDA	8,889	7,866	8,783	10,692	9,392	5.7	-12.2

Source: Company, Nuvama Research

Exhibit 3: Performance of Indian operations

Particulars (INR mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY(%)	QoQ(%)
Crude steel production (mt)	6.63	6.82	7.40	7.02	7.66	15.5	9.1
Steel sales (mt)	5.96	6.54	7.27	6.43	7.07	18.6	10.0
Revenue from operations	3,74,960	3,94,400	4,26,790	4,05,100	4,21,490	12.4	4.0
Operating EBITDA	54,910	55,640	64,360	74,960	68,810	25.3	-8.2
Adj EBITDA	**56,390**	**55,640**	**64,360**	**76,740**	**76,140**	**35.0**	**-0.8**
PAT	8,350	10,910	21,840	25,170	17,780	112.9	-29.4
Adj EBITDA/t (INR)	**9,461**	**8,508**	**8,853**	**11,935**	**10,769**	**13.8**	**-9.8**

Source: Company, Nuvama Research

Exhibit 4: Domestic mix at 90%; exports surge QoQ

Regional Sales volume (mt)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Domestic	5.57	5.99	6.72	5.96	6.33	13.6	6.2
Export	0.39	0.55	0.55	0.47	0.74	89.7	57.4

Source: Company, Nuvama Research

Q2FY26 conference call takeaways

Macro

- India's steel demand remained strong in Q2FY26, rising by 8.9% YoY to 40.57mt on back of continual government capital spending and steady consumption across key sectors.
- Domestic steel price remained soft in seasonally weak quarter. The steel capacities commissioned have been lumpy and external headwinds have affected to a certain extent. Management expects steel price to rise in Nov–Dec'25 on the back of likely improvement in steel demand and domestic prices should narrow the discount to landed cost of imports.
- European Union Commission has proposed to reduce duty free import quota and increase import duty as well to support domestic steel producers. JSTL sales to Europe is 2–3% of total volume and currently focus is primarily to cater domestic market. Furthermore, it can redirect its Europe volume to other markets are well. The decision on proposal shall be taken over the next one–two months.

Bhushan Power (BPSL) update

- The Supreme Court has dismissed the appeals filed by the former promoters and certain operational creditors and upheld the NCLAT 2021 order, which had approved JSW Steel's resolution plan for BPSL.

Quarterly performance

- JSW reported Indian operations' Q2FY26 crude steel sales volume of 7.07mt, up 10% QoQ. Overall India capacity utilisation stood at 92% in Q2FY26 (versus 87% in Q1FY26). It sold 6.33mt in domestic market (up 6% QoQ /up 13.6% YoY) and it constitutes 90% of volume (Q1: 93% of volume). Exports were 0.74mt (~10% of total volume) and was up 57% QoQ in Q2FY26. Adjusted Indian operation EBITDA stood at INR76.1bn, down 0.8% QoQ and EBITDA/t of INR10,769, down INR1,165/t QoQ.
- US operations' EBITDA decreased by 40% QoQ to USD12mn owing to lower steel prices and spillover of certain shipments of pipe orders to Q3FY26. Italy operations' EBITDA improved from EUR 1.3mn in Q1FY26 to EUR5.6mn in Q2FY26 on the back of a higher mix of rail products.
- Blended steel realisation decreased by ~5% (~INR2,800/t) QoQ for domestic operations.
- During Q2FY26, average coking coal cost dipped ~USD6/t QoQ.
- Due to high currency volatility (USD appreciating versus INR), it has incurred unrealised forex loss of INR7.34bn on a forex loan at consolidated level. Adjusted EBITDA was flat QoQ at INR78.5bn (reported EBITDA: INR71.1bn).
- Approximately ~30% of the iron ore requirement was met by captive mines.

Capex and debt

- In Q2FY26, net debt decreased by INR6.97bn QoQ (1% QoQ) to INR791.5bn. As inventory level remained at elevated level QoQ, working capital release is likely to flow Q3FY26 onwards.
- Consolidated capex during the quarter stood at INR31bn (H1FY26:INR65.35bn).

Guidance

- Total consolidated volumes for FY26: Production 30.5mt and Sales 29.2mt
- The coking coal cost is likely to increase by up to USD3–5/t QoQ in Q3FY26E. Iron ore cost is expected to be lower QoQ.
- Management guides for FY26E/27E/28E/29E capex of ~INR200bn/INR220bn/INR220bn/INR12bn.

Projects' updates

- The ramp-up of 5mtpa at Vijayanagar (in 100% subsidiary, Jindal Vijayanagar Metaliks Limited) is going on. The SMS convertor-2 has commissioned in Aug-25 and ramped up to ~68% CU in Q2FY26.
- Shutdown of 3mtpa BF-3 at Vijayanagar has been done at end of Sep-25 (for 150 days, will resume from Feb-26), which will expand its capacity by 1.5mtpa to 4.5mtpa.
- Dolvi Phase-III Expansion from 10mtpa to 15mtpa (estimated capex of INR200bn) is expected to be completed by Sep-27E. With this, total installed capacity in India will be 41.9mtpa
- JSTL to setup 1mtpa EAF capacity in Kadapa, Andhra Pradesh, which is targeted to complete by FY29-end. Moreover, it will setup 1mtpa structural mill at Raigarh plant for structural steel and facilities at Salem for bearings and high-end niche grade steel.
- The 30mtpa slurry pipeline (302km) in Odisha is likely to be commissioned by FY27-end.
- The CRGO Electrical steel facility at Nashik to increase from 50ktpa to 250ktpa and planned expansion at Vijaynagar to increase from 62ktpa to 100ktpa.
- JSTL has nine iron ore mines in Karnataka and three in Odisha with total captive output of 22–23mt meeting 36% of total requirement. In Karnataka, three new mines totalling 4mtpa iron ore capacity to commission by Q1FY27. In Goa, it won three iron ore mines of which Kudnam mine will start production in Q3FY26 and rest two mines in H2FY27 with total capacity of 3.7mtpa.
- It is targeting 2.5GW renewable capacity, of which 885MW is commissioned as on Q2FY26.
- It has secured three coal mines in Jharkhand, which will be operationalised over the next two–three years. It can source 3.2–3.5mt usable coking coal from domestic sources (Coal India and captive).

Others

- Management expects the Finance Ministry to levy safeguard duty for three years as recommended by Director General of Safeguard duty (12% in first year, 11.5% in second year and 11% in third year)
- Some clarity may emerge on royalty on royalty issue on iron ore by October-end, as per management

Exhibit 5: Key assumptions

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Average exchange rate (INR/USD)	83.0	84.5	87.5	87.5	87.5
India Steel sales volume (mt)	24.0	25.7	28.2	31.2	32.2
Blended Steel realisation (INR/t)	57,265	53,528	54,493	54,293	54,255
Coking coal cost (INR/t)	25,735	21,603	19,275	18,400	18,400
Iron ore cost (INR/t)	4,940	4,889	4,763	4,548	4,365
EBITDA/t (INR)	10,358	8,632	11,160	12,069	11,858
Net Debt/EBITDA (x)	2.6	3.4	2.4	2.0	1.9

Source: Company, Nuvama Research

Exhibit 6: Change in estimates

	Old		New		Change (%)	
Particulars	**FY26E**	**FY27E**	**FY26E**	**FY27E**	**FY26E**	**FY27E**
Average exchange rate (USD/INR)	86.5	86.5	87.5	87.5	1.2	1.2
India steel sales volume (mt)	28.4	31.2	28.2	31.2	(0.7)	0.0
Blended steel realisation (INR/t)	54,654	54,459	54,493	54,293	(0.3)	(0.3)
Coking coal cost (INR/t)	19,065	18,200	19,275	18,400	1.1	1.1
EBITDA/tonne (INR)	11,488	12,393	11,160	12,069	(2.9)	(2.6)
Consolidated financials (INR mn)						
Revenue	20,95,730	22,42,566	20,77,209	22,36,602	(0.9)	(0.3)
EBITDA	3,37,176	3,95,100	3,29,310	3,86,315	(2.3)	(2.2)
PAT	1,16,808	1,54,326	1,04,572	1,37,511	(10.5)	(10.9)
EPS (INR/share)	47.9	63.2	42.9	56.4	(10.5)	(10.9)

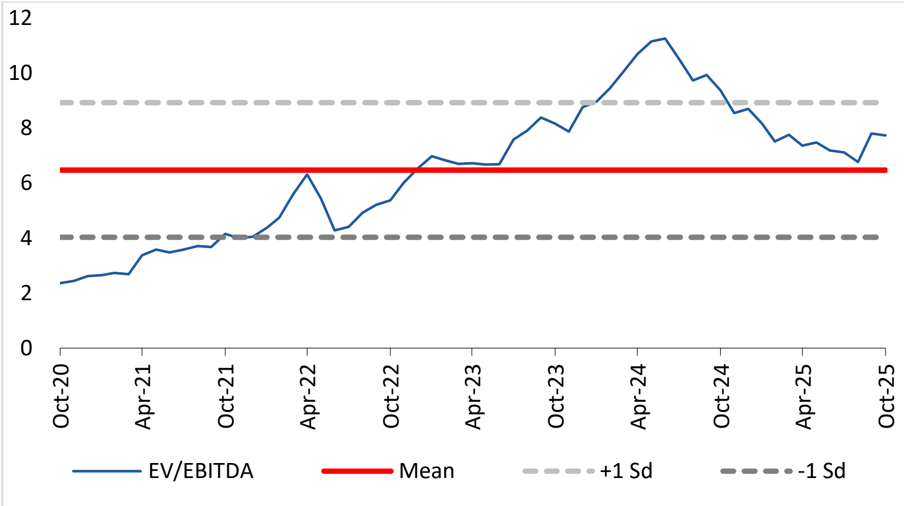
Source: Company, Nuvama Research

Exhibit 7: Valuation

Particulars (INR mn)	FY28E
EBITDA	3,91,117
Multiple (x)	8.5
Enterprise value	33,24,499
Average net debt	7,61,824
Implied Market-cap	25,62,674
No. of shares (mn)	2,440
TP (INR/share)	1,050

Source: Company, Nuvama Research

Exhibit 8: JSTL trading above five-year average of one-year forward EV/EBITDA



Source: Company, Nuvama Research, Bloomberg

Company Description

JSW Steel Limited (JSTL) is the largest steel producer in India with installed steel capacity of ~36.2mtpa, including its group companies. The company has current total capacity of 34.7mtpa at Dolvi, Vijaynagar and Salem, with additional 7mtpa expected to be added by the end of FY26E.

It is an efficient convertor. Its product portfolio in flat and long steel products includes hot rolled (HR) coils, sheets and plates; cold rolled coils and sheets; galvanized products; galvalume products; non-grain oriented electrical steel (CRNGO); prepainted galvanised products (colour coated sheets/coils); pre-painted galvalume products; wire rods; special steel bars/wires; rounds and blooms, and angles.

The company has plants in over six locations in India, including Vijayanagar in Karnataka, Salem in Tamil Nadu, and Tarapur, Vasind, Kalmeshwar and Dolvi in Maharashtra.

Investment Theme

The safeguard duty imposed by India for 200 days will support steel prices from major downside risk. Further, steel demand is expected to rise by 8%-10% in FY26. We expect EBITDA/t for JSTL to average INR11-12k/t in FY26-FY27 (FY14-22 average was INR9,830/t) which is primarily due to continuous volume growth along with improved product mix.

Key Risks

- Global recession leading to lower demand in India, thereby impacting volume
- Higher exports from China, pressuring global steel prices
- Higher imports, affecting realisation and volume
- Higher-than-expected fall in steel prices and continued higher coking coal prices

Additional Data

Management

Chairman & MD	Sajjan Jindal
Joint MD & CEO	Jayant Acharya
Chief Financial Officer	Swayam Saurabh
Chief Operating Officer	Gajraj Singh Rathore
Auditor	S R B C & Co LLP

Holdings – Top 10*

	% Holding		% Holding
LIC	6.12	SBI Funds	1.02
Vangaurd Group	1.49	Blackrock	0.94
Theleme Fund	1.09	GQG Partners	0.84
Enam Holdings	1.14	ICICI Pru	0.59
HDFC AMC	1.09	Kotak AMC	0.52

**Latest public data*

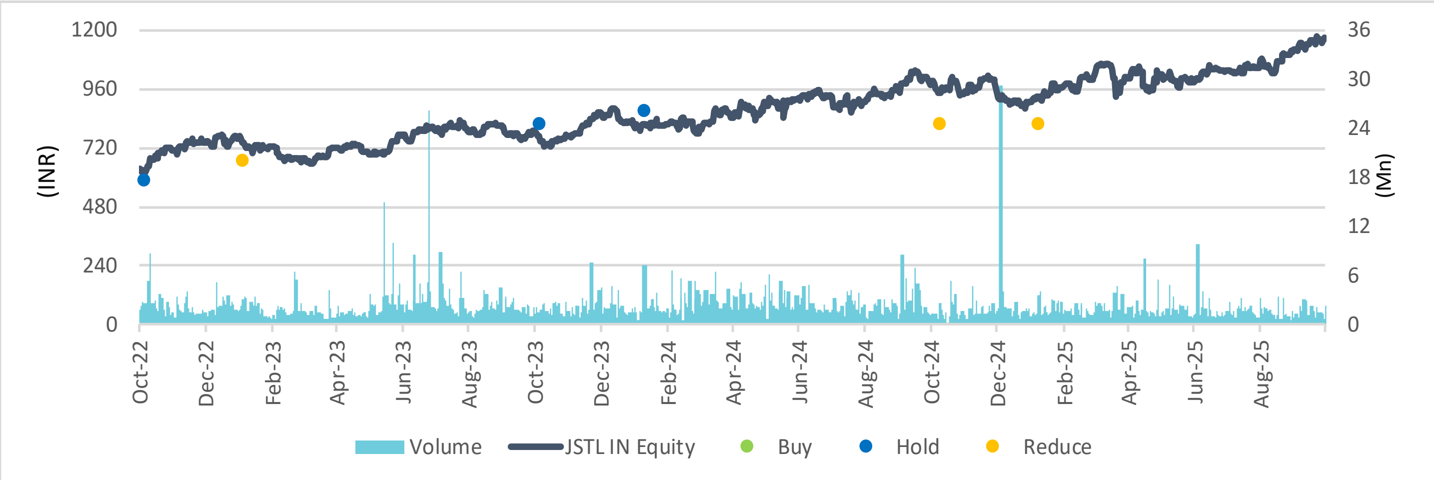
Recent Company Research

Date	Title	Price	Reco
18-Jul-25	Price-driven growth; *Result Update*	1,034	Reduce
23-May-25	Earnings set to improve; *Result Update*	1,008	Reduce
03-May-25	SC scraps Bhushan Power deal; *Nuvama Flash*	973	Reduce

Recent Sector Research

Date	Name of Co./Sector	Title
17-Oct-25	Hindustan Zinc	Price-driven growth; *Result Update*
05-Oct-25	Metals & Mining	Non-ferrous shines; weak prices hit stee; *Sector Update*
26-Sep-25	Jindal Steel	New capacity commences; time to roll; *Company Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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