

JSW Steel

Performance Highlights

Quarterly performance

(₹ cr)	2QFY13(S)	2QFY12(S)	yoy%	2QFY13(C)	2QFY12(C)	yoy%
Net Sales	8,834	7,625	15.9	9,475	8,134	16.5
EBITDA	1,525	1,296	17.7	1,531	1,394	9.9
% margin	17.3	17.0	27bp	16.2	17.1	(97)bp
Adj. PAT	400	640	(37.5)	157	506	(68.9)

Source: Company, Angel Research

JSW Steel reported lower-than-expected standalone profitability during 2QFY2013. **We recommend a Neutral rating on the stock.**

Top-line increases led by volume growth: JSW Steel's standalone net sales grew by 15.9% yoy to ₹8,834cr (above our estimate of ₹8,315cr). The net sales growth was driven by higher steel volumes (+15.3% yoy to 2.17mn tonne); however, its realizations declined 2.2% yoy to ₹41,884/tonne.

Operating profit up on higher sales: Overall, the company's cost of production remained flat yoy at ₹33,851/tonne during the quarter. However, EBITDA margins grew by 27bp to 17.3%. The EBITDA for the quarter grew by 17.7% yoy to ₹1,525cr.

Outlook and valuation: Steel prices have declined by 10-25% globally over the past six months mainly due to escalating debt crisis in the euro zone. Although the decline in domestic steel prices has been muted due to INR depreciation against the USD; however, Indian steel players continue to face threat of higher steel imports from free trade agreement (FTA) countries (which attract lower import duty).

JSW Steel aims to raise utilization levels at its Vijaynagar plant during 2HFY2013. However, we believe increasing steel production beyond the current levels would remain a challenge in the near-term. Although we expect iron ore supplies in Karnataka to improve gradually during FY2013, there is lack of clarity on the timelines and anticipated production from Karnataka mines. **We maintain our Neutral view on the stock.**

Key financials (Consolidated)

Y/E March (₹ cr)	FY2011	FY2012	FY2013E	FY2014E
Net sales	23,862	34,368	39,586	41,459
% chg	26.3	44.0	15.2	4.7
Adj. net profit	1,754	1,248	1,755	2,010
% chg	7.4	3.6	4.4	4.8
Adj. EPS (₹)	78.6	55.9	78.6	90.1
OPM (%)	20.4	17.8	17.6	17.0
P/E (x)	9.4	13.2	9.4	8.2
P/BV (x)	1.0	1.0	0.9	0.8
RoE (%)	14.2	7.8	10.2	10.7
RoCE (%)	10.5	10.8	10.7	9.3
EV/Sales (x)	1.3	1.0	0.8	0.8
EV/EBITDA	6.1	5.4	4.7	4.7

Source: Company, Angel Research

NEUTRAL

CMP	₹737
Target Price	-

Investment Period	-
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Stock Info	
Sector	Steel
Market Cap (₹ cr)	16,444
Net Debt (₹ cr)	18,739
Beta	1.5
52 Week High / Low	885/464
Avg. Daily Volume	357,614
Face Value (₹)	10
BSE Sensex	18,636
Nifty	5,666
Reuters Code	JSTL.BO
Bloomberg Code	JSTL@IN

Shareholding Pattern (%)	
Promoters	38.1
MF / Banks / Indian Fls	4.8
FII / NRIs / OCBs	21.5
Indian Public / Others	35.7

Abs. (%)	3m	1yr	3yr
Sensex	8.1	4.7	17.2
JSW Steel	10.4	11.0	(2.5)

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Exhibit 1: 2QFY2013 performance (Standalone)

(₹ cr.)	2QFY13	2QFY12	yoy%	1QFY13	qoq%	1HFY2013	1HFY2012	yoy%
Net sales	8,834	7,625	15.9	9,030	(2.2)	17,864	14,690	21.6
Raw material	5,655	4,940	14.5	5,606	0.9	11,261	9,255	21.7
% of net sales	64.0	64.8		62.1		63.0	63.0	
Power & fuel	496	435	14.0	512	(3.1)	1,008	841	19.9
% of net sales	5.6	5.7		5.7		5.6	5.7	
Staff cost	176	146	20.2	174	1.0	350	323	8.4
% of net sales	2.0	1.9		1.9		2.0	2.2	
Other expenditure	1,019	814	25.2	973	4.8	1,992	1,593	25.0
% of net sales	11.5	10.7		10.8		11.2	10.8	
Total expenditure	7,346	6,336	15.9	7,265	1.1	14,611	12,012	21.6
% of net sales	83.2	83.1		80.5		81.8	81.8	
Operating profit	1,488	1,289	15.4	1,765	(15.7)	3,253	2,678	21.5
Other operating income	37	7	425.7	7	400.3	62	12	423.5
EBIDTA	1,525	1,296	17.7	1,773	(14.0)	3,298	2,690	22.6
EBITDA margins (%)	17.3	17.0	(0.27)	19.6		18.5	18.3	(0.15)
Interest	421	234	79.5	407	3.5	827	431	92.0
Depreciation	481	404	19.1	468	2.9	949	792	19.9
Other income	78	37	112.4	72	8.3	151	54	180.2
Exceptional items	422	(513)		(592)		(170)	(513)	
Profit before tax	1,124	182	518.5	379	196.9	1,502	1,008	49.1
% of net sales	12.7	2.4		4.2		8.4	6.9	
Tax	302	55	452.5	110	175.3	411	303	35.9
% of PBT	26.8	30.0		28.9		27.4	30.0	
Adj. PAT	400	640	(37.5)	861	(53.6)	1,261	1,218	3.5

Source: Company, Angel Research

Exhibit 2: 2QFY2013 performance (Consolidated)

(₹ cr)	2QFY13	2QFY12	yoy%	1QFY13	qoq%	1HFY2013	1HFY2012	yoy%
Net sales	9,475	8,134	16.5	9,902	(4.3)	19,377	15,566	24.5
Raw material	6,104	5,230	16.7	6,105	(0.0)	12,209	9,803	24.5
% of net sales	64.4	64.3		61.7		63.0	63.0	
Power & fuel	516	451	14.4	529	(2.6)	1,045	862	21.2
% of net sales	5.4	5.5		5.3		5.4	5.5	
Staff cost	263	199	32.2	265	(0.5)	528	413	27.9
% of net sales	2.8	2.4		2.7		2.7	2.7	
Other expenditure	1,100	871	26.3	1,103	(0.3)	2,202	1,676	31.4
% of net sales	11.6	10.7		11.1		11.4	10.8	
Total expenditure	7,982	6,750	18.2	8,001	(0.2)	15,984	12,754	25.3
% of net sales	84.2	83.0		80.8		82.5	81.9	
Operating profit	1,493	1,383	7.9	1,901	(21.5)	3,393	2,812	20.7
Other operating income	38	10	272.4	8	386.3	46	16	
EBITDA	1,531	1,394	9.9	1,908	(19.8)	3,440	2,829	21.6
EBITDA margin (%)	16.2	17.1		19.3		17.8	18.2	
Interest	483	308	57.0	461	4.9	943	570	65.6
Depreciation	547	455	20.1	533	2.5	1,080	896	20.6
Other income	28	36	(24.1)	31	(11.3)	59	53	10.1
Exceptional items	534	(514)		(755)		(221)	(514)	
Profit before tax	1,063	153	594.4	191	456.1	1,254	903	38.9
% of net sales	11.2	1.9		1.9		6.5	5.8	
Tax	336	63	433.9	151	122.7	486	321	51.5
% of PBT	31.6	41.1		78.8		38.8	35.6	
Adj. net income	157	506	(68.9)	806	(80.5)	963	992	(2.8)

Source: Company, Angel Research

Exhibit 3: 2QFY2013 – Actual vs Angel estimates (Standalone)

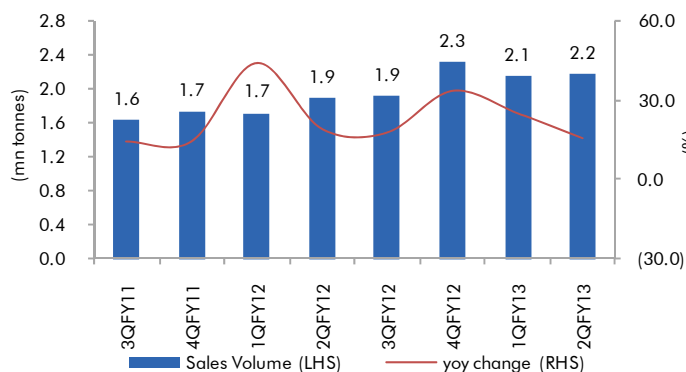
(₹ cr)	Actual	Estimates	Variation (%)
Net sales	8,834	8,315	6.2
EBITDA	1,525	1,596	(4.5)
EBITDA margin (%)	17.3	19.2	(193)bps
Adj. PAT	400	818	(51.1)

Source: Company, Angel Research

Result highlights

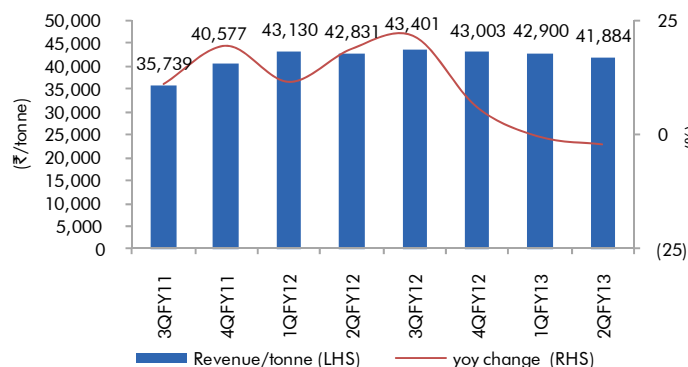
Net sales increase on higher volumes: JSW Steel's standalone net sales grew by 15.9% yoy to ₹8,834cr (above our estimate of ₹8,315cr). The net sales growth was driven by higher steel volumes (+15.3% yoy to 2.17mn tonne); however, its realizations declined 2.2% yoy to ₹41,884/tonne.

Exhibit 4: Higher sales volumes...



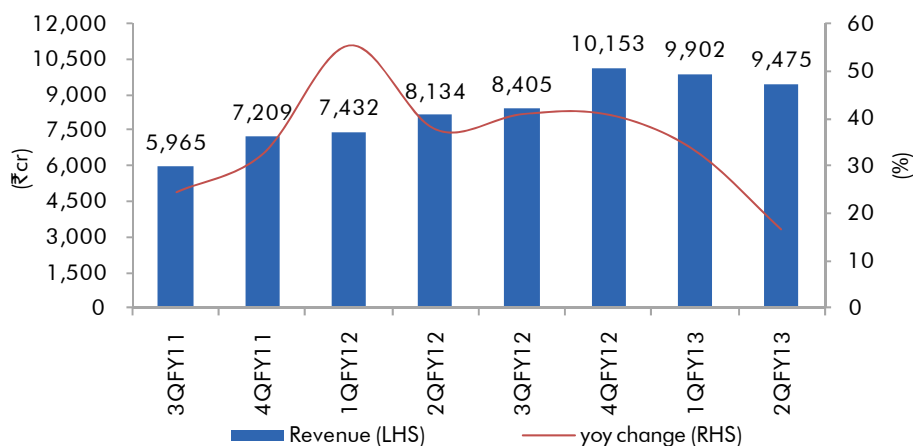
Source: Company, Angel Research

Exhibit 5: ...partially offset by lower realizations...



Source: Company, Angel Research

Exhibit 6: ...resulting in net revenue growth of 15.9% yoy

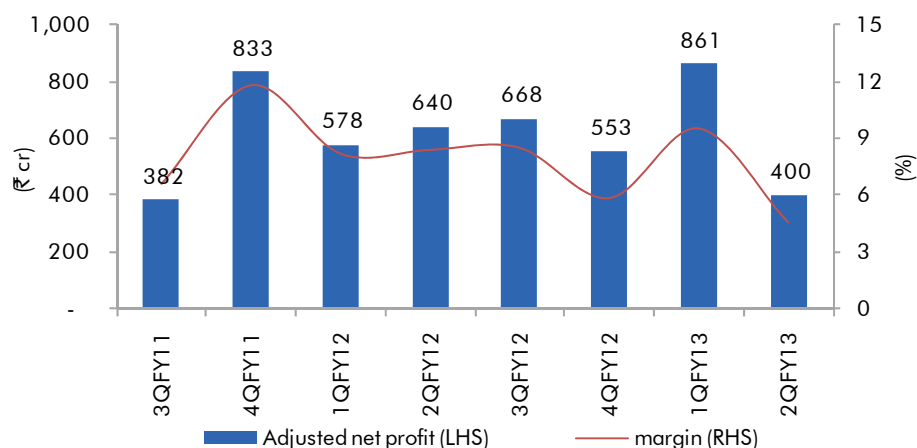


Source: Company, Angel Research

EBITDA increases due to increase in sales: Overall, the company's cost of production remained flat yoy at ₹33,851/tonne during the quarter. However, the EBITDA margins grew by 27bp to 17.3%. The EBITDA for the quarter grew by 17.7% yoy ₹1,525cr.

Interest cost rises substantially yoy: The company reported an exceptional item related to forex gains of ₹422cr during the quarter. Interest expenses grew by 79.5% yoy to ₹421cr. Hence, the reported PAT increased by 546.8% yoy to ₹822cr during the quarter. However, the adjusted net profit (excluding exceptional items) decreased by 37.5% yoy to ₹400cr (lower than our estimate of ₹818cr).

Exhibit 7: Adjusted net profit decreased by 37.5% yoy



Source: Company, Angel Research

JSW Ispat continues its poor performance

JSW Steel's associate JSW Ispat also reported its 2QFY2013 results. Its net sales fell by 1.4% yoy to ₹2,545cr mainly because of lower sales volumes. The EBITDA fell by 15.6% yoy to ₹11cr due to higher input costs. The interest expenses for the company fell by 32.3% to ₹180cr due to write back of excess interest charged on foreign currency loans. The company reported an exceptional item of ₹235cr relating to forex gain and recovery of bad debts. The company reported a net profit of ₹122cr compared to a loss of ₹345cr in 2QFY2012. However, adjusting for the exceptional item, there is a net loss of ₹113cr.

Investment rationale

Robust volume growth over FY2012-15: JSW Steel had expanded its capacity by 3.2mn tonne during 1QFY2012, taking its total capacity to 11mn tonne. Further, JSW Steel is expanding capacity at its Vijaynagar plant from 10mn tonne to 12mn tonne by FY2014.

Utilization levels remain at risk: Although JSW Steel has expanded its capacity, its Vijaynagar plant (capacity – 10mn tonne) continues to operate at lower utilization levels on account of shortage of iron ore due to mining ban in Karnataka. Although we expect iron ore supplies to improve gradually during FY2013 as category A and B mines commence operations, there is lack of clarity on the timelines and anticipated production from these mines. Procedural delays in the commencement of operations from Karnataka mines could result in higher iron ore costs/lower utilization for JSW Steel.

Outlook and valuation

Steel prices have declined by 10-25% globally over the past six months mainly due to escalating debt crisis in the euro zone. Although the decline in domestic steel prices has been muted due to INR depreciation against the USD; however, Indian steel players continue to face the threat of higher steel imports from FTA countries (which attract lower import duty).

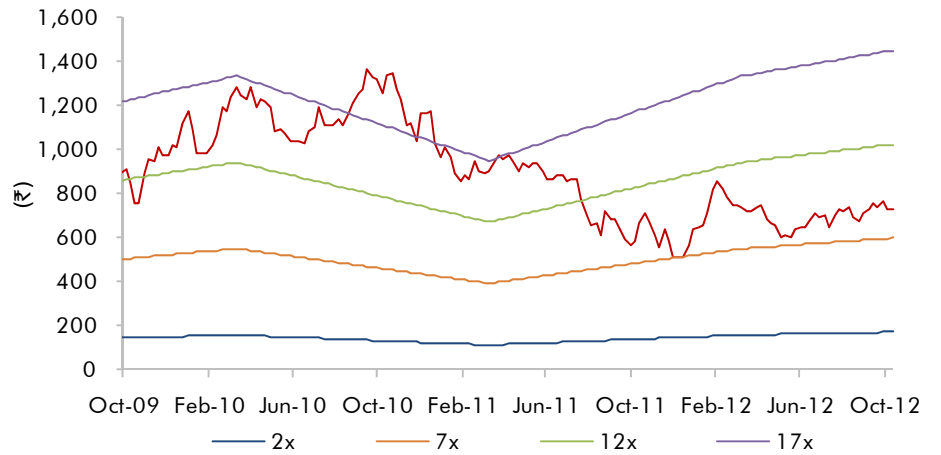
JSW Steel aims to raise utilization levels at its Vijaynagar plant during 2HFY2013. However, we believe increasing steel production beyond current levels would remain a challenge until there is meaningful supply from Karnataka mines, once category A and B mines commence operations. Although we expect iron ore supplies in Karnataka to improve gradually during FY2013, there is lack of clarity on the timelines and anticipated production from Karnataka mines. Procedural delays in the commencement of operations from Karnataka mines could result in higher iron ore costs/lower utilization for JSW Steel. The stock is currently trading at 4.7x FY2014 EV/EBITDA. **We maintain our Neutral view on the stock.**

Exhibit 8: EPS – Angel forecast vs. consensus

Year (₹)	Angel forecast	Bloomberg consensus	Variation (%)
FY2013E	78.6	77.2	1.9
FY2014E	90.1	91.7	(1.8)

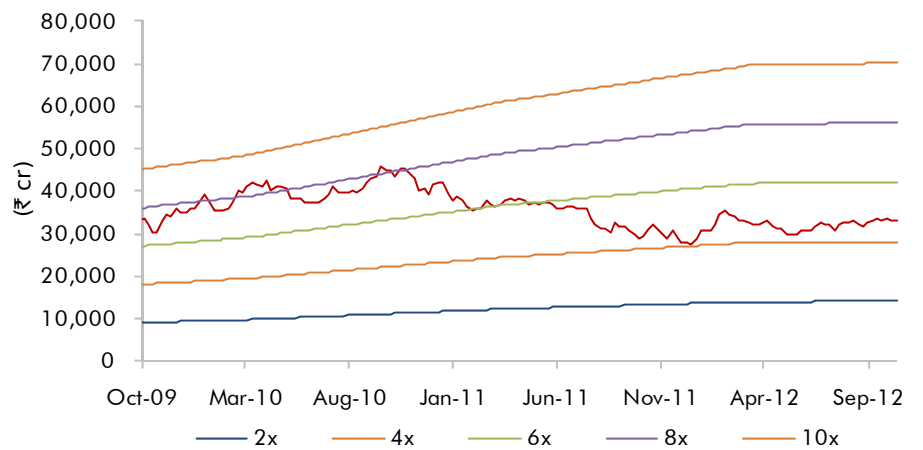
Source: Bloomberg, Angel Research

Exhibit 9: P/E band



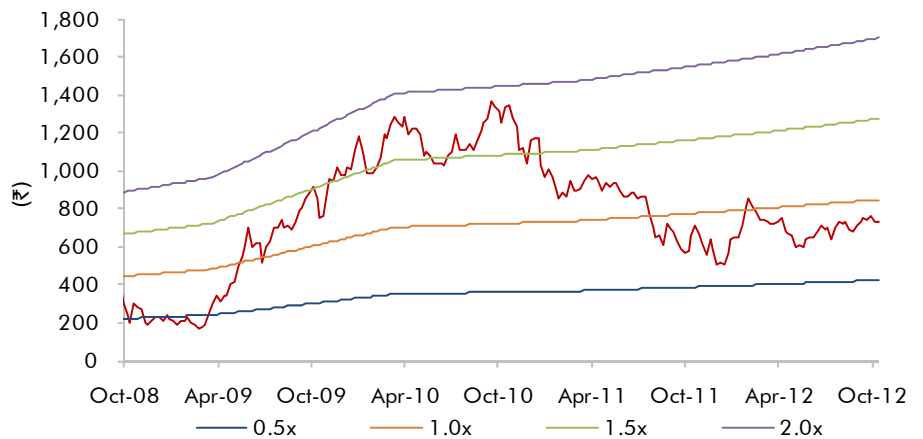
Source: Bloomberg, Angel Research

Exhibit 10: EV/EBITDA band



Source: Bloomberg, Angel Research

Exhibit 11: P/BV band



Source: Bloomberg, Angel Research

Exhibit 12: Recommendation summary

Company	CMP	Target price	Reco.	Mcap	Upside	P/E (x)		P/BV (x)		EV/EBITDA (x)		RoE (%)		RoCE (%)	
	(₹)	(₹)				(₹ cr)	(%)	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E
SAIL	80	-	Neutral	32,693	-	8.4	6.8	0.8	0.7	8.0	6.4	9.4	10.6	7.0	8.8
Tata Steel	402	481	Buy	38,508	20	8.3	6.3	0.8	0.7	5.1	4.6	10.5	12.4	10.3	11.9
JSW Steel	737	-	Neutral	16,444	-	9.4	8.2	0.9	0.8	4.7	4.7	10.2	10.7	10.7	9.3

Source: Company, Angel Research

Company background

Incorporated in 1994, JSW Steel is India's second largest private sector steel maker with a steel making capacity of 11mn tonne. The company has the most modern, eco-friendly steel plants with the latest technologies for both upstream and downstream processes. The company has an iron ore mine in Karnataka which fulfills 15% of its requirement (temporarily shut down due to mining ban in Karnataka). During FY2011, the company acquired a 49% stake in Ispat Industries for an enterprise value of US\$3bn; the combined capacity of both the companies stands at 14mn tonne.

Profit & loss statement (Consolidated)

Y/E March (₹ cr)	FY2009	FY2010	FY2011	FY2012	FY2013E	FY2014E
Gross sales	17,064	20,151	25,829	36,964	42,516	44,527
Less: Excise duty	1,178	1,254	1,968	2,596	2,929	3,068
Net Sales	15,886	18,897	23,862	34,368	39,586	41,459
Other operating income	49	60	244	0	64	65
Total operating income	15,935	18,957	24,106	34,368	39,650	41,525
% chg	27.9	19.0	27.2	42.6	15.4	4.7
Total Expenditure	12,953	14,887	19,238	28,266	32,688	34,466
Net Raw Materials	9,619	11,231	14,774	21,928	24,731	26,132
Other Mfg costs	2,815	3,176	3,824	5,492	6,928	7,255
Personnel	519	480	641	846	1,029	1,078
EBITDA	2,982	4,071	4,868	6,102	6,963	7,059
% chg	(14.3)	36.5	19.6	25.4	14.1	1.4
(% of Net Sales)	18.8	21.5	20.4	17.8	17.6	17.0
Depreciation & Amortization	988	1,299	1,560	1,933	2,375	2,695
EBIT	1,994	2,772	3,308	4,169	4,587	4,364
% chg	(27.1)	39.0	19.3	26.0	10.0	(4.9)
(% of Net Sales)	12.6	14.7	13.9	12.1	11.6	10.5
Interest & other Charges	1,156	1,108	1,060	1,427	1,728	1,731
Other Income	272	128	190	77	233	256
(% of PBT)	24.5	7.2	7.8	2.7	7.5	8.9
Share in profit of Associates	-	-	-	-	-	-
Recurring PBT	1,110	1,792	2,438	2,818	3,093	2,889
% chg	(54.2)	61.4	36.0	15.6	9.7	(6.6)
Extraordinary Inc/(Expense)	(795)	408	-	(825)	-	-
PBT (reported)	315	2,200	2,438	1,993	3,093	2,889
Tax	73	647	779	500	928	867
(% of PBT)	23.0	29.4	31.9	25.1	30.0	30.0
PAT (reported)	243	1,553	1,659	1,493	2,165	2,023
Add: Share of earnings of asso.	12	11	71	(226)	(434)	(42)
Less: Minority interest (MI)	21	33	(24)	19	24	30
Extraordinary Expense/(Inc.)	-	-	-	710	-	-
PAT after MI (reported)	275	1,598	1,706	1,996	1,755	2,010
ADJ. PAT	1,070	1,190	1,754	1,248	1,755	2,010
% chg	(32.5)	11.2	47.4	(28.8)	40.6	14.5
(% of Net Sales)	6.7	6.3	7.4	3.6	4.4	4.8
Basic EPS (₹)	41.2	68.8	78.6	55.9	78.6	90.1
Adj. fully Diluted EPS (₹)	38.2	63.8	78.6	55.9	78.6	90.1
% chg	(50.6)	67.1	23.3	(28.8)	40.6	14.5

Note: Some of the figures from FY2011 onwards are reclassified; hence not comparable with previous year numbers

Balance sheet (Consolidated)

Y/E March (₹ cr)	FY2009	FY2010	FY2011	FY2012	FY2013E	FY2014E
SOURCES OF FUNDS						
Equity Share Capital	187	187	284	284	284	284
Reserves & Surplus	7,617	9,070	15,716	16,465	17,936	19,681
Shareholders Funds	7,804	9,257	16,000	16,750	18,220	19,965
Share Warrants	-	-	529	-	-	-
Minority Interest	273	219	222	218	194	164
Total Loans	16,550	16,173	18,373	21,786	24,286	26,786
Deferred Tax Liability	1,277	1,685	2,049	2,725	2,725	2,725
Other Long term liabilities			773	472	472	472
Long term provisions			23	35	35	35
Total Liabilities	25,904	27,334	38,246	42,302	46,248	50,464
APPLICATION OF FUNDS						
Gross Block	22,389	26,792	32,684	41,446	47,246	52,746
Less: Acc. Depreciation	4,080	5,339	6,873	8,877	11,253	13,947
Net Block	18,309	21,453	25,811	32,568	35,993	38,798
Capital Work-in-Progress	9,585	6,956	5,983	2,832	2,332	1,832
Goodwill	783	899	1,093	1,244	1,244	1,244
Investments	397	628	2,914	2,090	2,090	2,090
Current Assets	5,093	5,470	8,582	12,563	14,102	16,159
Cash	509	303	2,036	3,047	5,981	7,726
Loans & Advances	1,243	1,604	1,203	2,187	2,187	2,187
Other	3,341	3,563	5,343	7,329	5,934	6,246
Current liabilities	8,263	8,073	7,878	11,928	12,445	12,592
Net Current Assets	(3,170)	(2,603)	704	635	1,657	3,567
Mis. Exp. not written off	-	-	-	-	-	-
Total Assets	25,904	27,334	38,246	42,302	46,248	50,464

Note: Some of the figures from FY2011 onwards are reclassified; hence not comparable with previous year numbers

Cash flow statement (Consolidated)

Y/E March (₹ cr)	FY2009	FY2010	FY2011	FY2012	FY2013E	FY2014E
Profit before tax	315	2,200	2,438	1,933	3,093	2,889
Depreciation	988	1,299	1,560	1,933	2,375	2,695
Change in Working Capital	2,678	(471)	(1,314)	(1,062)	1,912	(166)
Others	874	793	570	1,054	-	-
Direct taxes paid	262	459	426	407	928	867
Cash Flow from Operations	4,592	3,361	2,830	3,512	6,452	4,552
(Inc.)/ Dec. in Fixed Assets	(5,971)	(2,736)	(7,674)	(4,079)	(5,300)	(5,000)
(Inc.)/ Dec. in Investments	115	(209)	(11.6)	13.2	-	-
Share of profit/ (loss) from asso.	15	13	53	144	(434)	(42)
Cash Flow from Investing	(5,841)	(2,932)	(7,633)	(4,101)	(5,734)	(5,042)
Issue of Equity	-	-	5,936	-	-	-
Inc./(Dec.) in loans	2,548	629	401	2,191	2,500	2,500
Dividend Paid (Incl. Tax)	340	57	240	350	284	265
Others	972	1,149	1,001	1,143.0	-	-
Cash Flow from Financing	1,236	(576)	5,096	698	2,216	2,235
Inc./(Dec.) in Cash	(12)	(147)	293	110	2,934	1,745
Opening Cash balances	522	450	1,755	573	683	5,981
Closing Cash balances	509	303	573	683	5,981	7,726

Note: Some of the figures from FY2011 onwards are reclassified; hence not comparable with previous year numbers

Key ratios

Y/E March	FY2009	FY2010	FY2011	FY2012	FY2013E	FY2014E
Valuation Ratio (x)						
P/E (on FDEPS)	19.3	11.6	9.4	13.2	9.4	8.2
P/CEPS	10.9	4.8	5.0	6.7	4.0	3.5
P/BV	1.8	1.5	1.0	1.0	0.9	0.8
Dividend yield (%)	0.1	1.3	1.4	1.4	1.4	1.5
EV/Sales	1.9	1.5	1.3	1.0	0.8	0.8
EV/EBITDA	9.9	7.1	6.1	5.4	4.7	4.7
EV/Total Assets	1.1	1.1	0.8	0.8	0.7	0.7
Per Share Data (₹)						
EPS (Basic)	41.2	68.8	78.6	55.9	78.6	90.1
EPS (fully diluted)	38.2	63.8	78.6	55.9	78.6	90.1
Cash EPS	67.5	154.8	148.5	110.7	185.1	210.9
DPS	1.0	9.5	10.0	10.0	10.0	11.0
Book Value	401.8	480.0	704.7	738.3	804.2	882.4
Dupont Analysis						
EBIT margin	12.6	14.7	13.9	12.1	11.6	10.5
Tax retention ratio (%)	77.0	70.6	68.1	74.9	70.0	70.0
Asset turnover (x)	0.7	0.7	0.8	1.0	1.1	1.1
ROIC (Post-tax)	6.3	7.6	7.3	8.7	8.7	7.8
Cost of Debt (Post Tax)	6.2	4.8	4.2	5.3	5.3	4.7
Leverage (x)	2.1	1.7	0.9	1.0	0.9	0.9
Operating RoE	6.6	12.4	10.0	12.1	11.9	10.4
Returns (%)						
RoCE (Pre-tax)	8.6	10.7	10.5	10.8	10.7	9.3
Angel RoIC (Pre-tax)	14.5	17.3	15.7	14.9	14.1	12.5
RoE	10.7	16.1	14.2	7.8	10.2	10.7
Turnover ratios (x)						
Asset Turnover (Gross Block)	0.8	0.8	0.8	0.9	0.9	0.8
Inventory (days)	55	52	51	50	50	50
Receivables (days)	11	11	12	13	13	13
Payables (days)	46	43	40	30	30	30
WC cycle (days)	32	32	36	42	39	29
Solvency ratios (x)						
Net debt to equity	2.1	1.7	0.9	1.0	0.9	0.9
Net debt to EBITDA	5.2	3.7	2.8	2.7	2.3	2.4
Interest Coverage	1.7	2.5	3.1	2.9	2.7	2.5

Note: Some of the figures from FY2011 onwards are reclassified; hence some ratios may not be comparable with previous year ratios

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Disclosure of Interest Statement

	JSW Steel
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹ 1 lakh for Angel, its Group companies and Directors

Ratings (Returns):

Buy (> 15%)

Reduce (-5% to 15%)

Accumulate (5% to 15%)

Sell (< -15%)

Neutral (-5 to 5%)