Tata Steel

India | Ferrous Metals | **Result Update**

India operations: Guided to lift NSR by INR 3.6K

Tata Steel's (TATA IN) consolidated EBITDA was ~INR 105.3bn, up ~18% YoY and ~14% QoQ, largely in line with our estimate of ~INR 103bn, but slightly ahead of ~INR 100bn consensus. The strong performance was led by robust domestic realization and healthy volume growth. Among overseas operations, EBITDA for Tata Steel Netherlands surged ~20x, following the restart of the Direct Sheet Plant (DSP) in August. TATA expects a stronger operational and financial performance in H2 versus H1, led by higher domestic delivery volumes, favorable seasonal demand, and firming price realization across key geographies.

In India, Q3 realizations are guided INR 3,500-3,600/tonne higher QoQ. Long-term volume growth is anchored by the 4.8mn tonnes expansion project targeted for commissioning in FY30. In Europe, operational metrics in the Netherlands are set to rebound in H2 (targeting ~1.7MT quarterly deliveries, 30% higher than Q2FY27) following the full restart of the Direct Sheet Plant. In the UK, management targets to reach break-even by Q4 as excess import inventories flush out and Q3 realizations rise by GBP 28-30/tonne. Group profitability is likely to be further supported by FY27 cost takeout target of ~INR 70bn alongside a multi-year cost transformation program through 2030. Thus, we reiterate **Buy** with a TP of INR 235.

Seasonal weakness absent, standalone EBITDA up 9% QoQ: Volume rose ~8% YoY and ~16% QoQ to 5.98mn tonnes, and realization ~14% YoY (flat QoQ) to INR 70,405/tonne, led by a ~22% YoY recovery in domestic HRC price. So, standalone EBITDA/tonne increased ~14% YoY, but declined ~6% QoQ to INR 16,742.

Europe business – EBITDA turns positive aided by Netherlands plant: EBITDA for Tata Steel Netherlands was ~INR 7,900mn in Q2, lower than ~INR 9,160mn in Q2FY26 but significantly higher than ~INR 390mn in Q1FY27. The QoQ improvement was led by the successful restart of DSP and its return to rated capacity, which supported an improvement in product mix. In contrast, volumes for Tata Steel UK declined ~21% QoQ due to weak demand and inventory build-up across UK supply chain, ahead of revised trade measures effective 1 July 2026. So, profitability was under pressure, with EBITDA/tonne widening to a loss of ~INR 19,027 in Q2FY27 from a loss of INR 13,510 in Q2FY26 and a loss of INR 7,071 in Q1FY27.

Reiterate Buy with a TP of INR 235: While input cost may be inflationary in nature (~USD 15/tonne QoQ rise in coking coal cost), improved steel price across geographies, and higher volume should lead to higher earnings in H2 vs. H1. In Europe, improving steel price, tighter safeguard measures and narrowing UK losses provide upside, while further ramp-up at Netherlands DSP should support recovery. The recently approved NINL expansion strengthens TATA's long-term growth pipeline. We reiterate **Buy**. We raise our EBITDA estimate by ~9% for FY27E, and 2% for FY28E while retain it for FY29E, factoring in strong volume and realization. Our valuation is based on 6.5x EV/EBITDA for Indian operations and 4.0x EV/EBITDA for European operations. Our TP is unchanged at INR 235 as we roll over to September 2028E from June 2028E. Key risk to our call is slowdown in steel demand.

7 November 2026

Rating: Buy
Target Price: INR 235
Upside: 26%
CMP: INR 186
As on 06 November 2026

Key data	
Bloomberg	TATA IN
Reuters Code	TISC.NS
Shares outstanding (mn)	12,484
Market cap (INR bn/USD mn)	2,326/24,764
EV (INR bn/USD mn)	3,155/33,595
ADTV 3M (INR mn/USD mn)	4,811/51
52 week high/low	224/160
Free float (%)	66

Note: as on 06 November 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Promoter	33.2	33.2	32.9	32.9
% Pledge	0.0	0.0	0.0	0.0
FII	17.5	18.6	18.9	17.7
DII	27.2	26.9	26.6	27.5
Others	22.1	21.3	21.6	21.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.9	3.5	(1.8)
Tata Steel	(0.7)	(14.2)	2.7
NSE Mid-cap	(1.9)	0.4	0.2
NSE Small-cap	(5.3)	(0.3)	2.2

Source: Bloomberg

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	2,185,425	2,321,399	2,812,573	2,930,301	3,023,905
YoY (%)	(4.6)	6.2	21.2	4.2	3.2
EBITDA (INR mn)	252,985	343,524	477,660	508,649	514,767
EBITDA margin (%)	11.6	14.8	17.0	17.4	17.0
Adj PAT (INR mn)	40,615	115,682	194,321	233,741	246,168
YoY (%)	185.4	184.8	68.0	20.3	5.3
Fully DEPS (INR)	3.3	9.3	15.6	18.7	19.7
RoE (%)	4.4	11.9	17.5	18.3	16.8
RoCE (%)	8.4	12.1	17.6	18.5	17.8
P/E (x)	57.2	20.1	12.0	9.9	9.4
EV/EBITDA (x)	12.5	9.2	6.6	6.2	6.1

Note: Pricing as on 06 November 2026; Source: Company, Elara Securities Estimate

Ravi Sodah
Cement, Metals & Mining

+91 22 6164 8517
ravi.sodah@elaracapital.com

Associates
Bhavi Shah
bhavi.shah@elaracapital.com

Saurabh Singh
saurabh.singh@elaracapital.com



Global Markets Research

Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	2,185,425	2,321,399	2,812,573	2,930,301	3,023,905
EBITDA	252,985	343,524	477,660	508,649	514,767
EBIT	148,771	223,979	335,295	363,429	366,822
Interest expense	73,410	71,671	79,911	62,852	54,796
Other income	17,313	17,703	17,486	18,558	19,684
Exceptional/ Extra-ordinary items	(8,546)	(10,325)	-	-	-
PBT	84,129	159,687	272,870	319,136	331,711
Tax	52,391	50,829	78,089	85,165	85,427
Minority interest/Associates income	2,467	(920)	(460)	(230)	(115)
Reported PAT	34,205	107,939	194,321	233,741	246,168
Adjusted PAT	40,615	115,682	194,321	233,741	246,168
Balance Sheet (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Shareholders' Equity	911,696	1,021,677	1,166,524	1,350,550	1,546,890
Minority Interest	1,832	16,128	16,588	16,818	16,933
Trade Payables	293,144	348,101	422,695	442,318	459,589
Provisions & Other Current Liabilities	363,672	409,048	313,791	319,965	326,330
Total Borrowings	889,638	849,564	743,564	637,564	551,664
Other long term liabilities	333,967	368,024	386,223	405,581	413,459
Total liabilities & equity	**2,793,948**	**3,012,541**	**3,049,383**	**3,172,796**	**3,314,864**
Net Fixed Assets	1,865,779	2,008,710	1,957,595	2,022,375	2,084,430
Goodwill	59,585	75,338	75,338	75,338	75,338
Business Investments / other NC assets	184,669	203,291	209,743	218,752	227,794
Cash, Bank Balances & treasury investments	120,896	110,611	120,525	142,698	173,858
Inventories	445,899	472,492	558,623	577,894	602,104
Sundry Debtors	52,601	49,169	56,877	58,898	66,093
Other Current Assets	64,519	92,930	70,681	76,842	85,246
Total Assets	**2,793,948**	**3,012,541**	**3,049,383**	**3,172,796**	**3,314,864**
Cash Flow Statement (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Cashflow from Operations	**231,376**	**350,645**	**321,461**	**436,778**	**421,546**
Capital expenditure	(151,566)	(136,963)	(91,250)	(210,000)	(210,000)
Other Business cashflow	13,581	(12,090)	7,349	5,865	6,956
Free Cash Flow	**93,391**	**201,592**	**237,560**	**232,643**	**218,502**
Cashflow from Financing	(66,584)	(211,877)	(227,646)	(210,469)	(187,342)
Net Change in Cash / treasury investments	26,807	(10,286)	9,914	22,174	31,160
Key assumptions & Ratios	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Dividend per share (INR)	3.6	4.0	4.0	4.0	4.0
Book value per share (INR)	73.1	81.9	93.5	108.3	124.0
RoCE (Pre-tax) (%)	8.4	12.1	17.6	18.5	17.8
ROIC (Pre-tax) (%)	8.9	13.0	18.7	19.8	19.3
ROE (%)	4.4	11.9	17.5	18.3	16.8
Asset Turnover (x)	1.2	1.2	1.4	1.5	1.5
Net Debt to Equity (x)	0.8	0.7	0.5	0.4	0.2
Net Debt to EBITDA (x)	3.0	2.2	1.3	1.0	0.7
Interest cover (x)	3.4	4.8	6.0	8.1	9.4
Total Working capital days	4.4	(5.2)	10.0	12.0	17.3
Valuation	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
P/E (x)	57.2	20.1	12.0	9.9	9.4
P/Sales (x)	1.1	1.0	0.8	0.8	0.8
EV/ EBITDA (x)	12.5	9.2	6.6	6.2	6.1
EV/ OCF (x)	13.6	9.0	9.8	7.2	7.5
FCF Yield (%)	3.0	6.4	7.5	7.4	6.9
Price to BV (x)	2.5	2.3	2.0	1.7	1.5
Dividend yield (%)	1.9	2.1	2.1	2.1	2.1

Note: Pricing as on 06 November 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Y/E March (INR mn)	Q2FY27	Q2FY26	YoY(%)	Q1FY27	QoQ(%)	Q2FY27E	Var(%)
Net Sale	649,740	582,160	11.6	604,118	7.6	648,314	0.2
Operating Expenses	549,032	497,928	10.3	515,300	6.5	549,282	(0.0)
% of Sales	84.5	85.5		85.3		84.7	
EBITDA	105,331	88,965	18.4	92,643	13.7	103,048	2.2
EBITDA Margins (%)	16.2	15.3		15.3		15.9	
Other Income	2,483	3,636	(31.7)	2,327	6.7	2,350	5.6
Interest	20,053	17,750	13.0	17,705	13.3	17,882	12.1
Depreciation	37,818	28,930	30.7	36,397	3.9	38,397	(1.5)
PBT	54,552	42,225	29.2	38,375	42.2	50,090	8.9
Tax	17,556	10,394	68.9	14,523	20.9	17,603	(0.3)
Effective Tax Rate(%)	32.2	24.6		37.8		35.1	
Adjusted PAT	34,049	34,171	(0.4)	25,775	32.1	32,095	6.1
Reported PAT	36,664	31,018	18.2	23,184	58.1	32,095	14.2
NPM (%)	5.2	5.9		4.3		5.0	

Source: Company, Elara Securities Estimate

NINL expansion to drive the next phase of growth: Neelachal Ispat Nigam (NINL) generated EBITDA of INR 3.18bn in Q2. The amalgamation of NINL with Tata Steel is on track for completion during the current financial year, subject to final approval from NCLT. The proposed 4.8mn tonnes expansion at NINL is expected to enter the execution stage and is on track for commissioning by FY30. The expansion will comprise four long-product mills, including rebar and wire rod facilities. Of these, one rebar mill is expected to be commissioned ahead of the upstream facilities, enabling an earlier start to operations.

Other highlights

- Significant capex projects underway include 4.8mn tonnes capacity expansion at Neelachal Ispat Nigam and downstream growth projects such as the 0.7mn tonnes Hot Rolled Pickling & Galvanizing Line and 300kt of the Tinplate expansion.
- The company has spent ~INR 32.80bn on capex in Q2FY27 and ~INR 68.6bn in H1FY27.
- Net debt stood at ~INR 914.23bn as of end-September'26 versus ~INR 801.4bn as on end-Mar '26.

Exhibit 2: Standalone results

Y/E March (INR mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Net Sale	421,021	342,283	23.0	364,523	15.5
Operating Expenses	325,236	265,314	22.6	277,133	17.4
% of Sales	77.2	77.5		76.0	
EBITDA	100,117	81,481	22.9	91,832	9.0
EBITDA Margins (%)	23.8	23.8		25.2	
Other Income	5,683	6,105	(6.9)	4,910	15.7
Interest	15,036	12,371	21.5	13,574	10.8
Depreciation	23,099	17,183	34.4	22,051	4.8
PBT	66,956	54,037	23.9	58,202	15.0
Tax	16,419	13,433	22.2	12,850	27.8
Effective Tax Rate(%)	24.5	24.9		22.1	
Adjusted PAT	51,067	43,601	17.1	47,538	7.4
Reported PAT	50,536	40,604	24.5	45,352	11.4
NPM (%)	12.1	12.7		13.0	

Source: Company, Elara Securities Research

Exhibit 3: Operational highlights

	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Standalone					
Sales volume (mn tonnes)	6.0	5.6	7.7	5.2	15.7
Realization per tonne (INR)	70,405	61,673	14.2	70,507	(0.1)
EBITDA per tonne (INR)	16,742	14,681	14.0	17,762	(5.7)
Consolidated					
Sales volume (mn tonnes)	7.9	7.9	0.1	7.3	8.9
Realization per tonne (INR)	82,038	73,598	11.5	83,097	(1.3)
EBITDA per tonne (INR)	13,299	11,247	18.2	12,743	4.4

Source: Company, Elara Securities Research

Exhibit 4: Valuation

(INR mn)	Sep-28E
Tata Steel standalone	
EBITDA	455,494
Target multiple (x)	6.5
Target EV-A	**2,960,713**
Tata Steel Europe	
EBITDA	46,564
Target multiple (x)	4.0
Target EV-B	**186,254**
Others	
EBITDA	9,650
Target multiple (x)	5.0
Target EV-C	**48,251**
Total target EV (A+B+C)	**3,195,218**
Less: net debt	436,336
Add: CWIP @40%	168,541
Target market cap	**2,927,423**
No. of shares (mn)	12,474
TP (INR)	**235**
CMP (INR)	186
Upside (%)	**26.0**

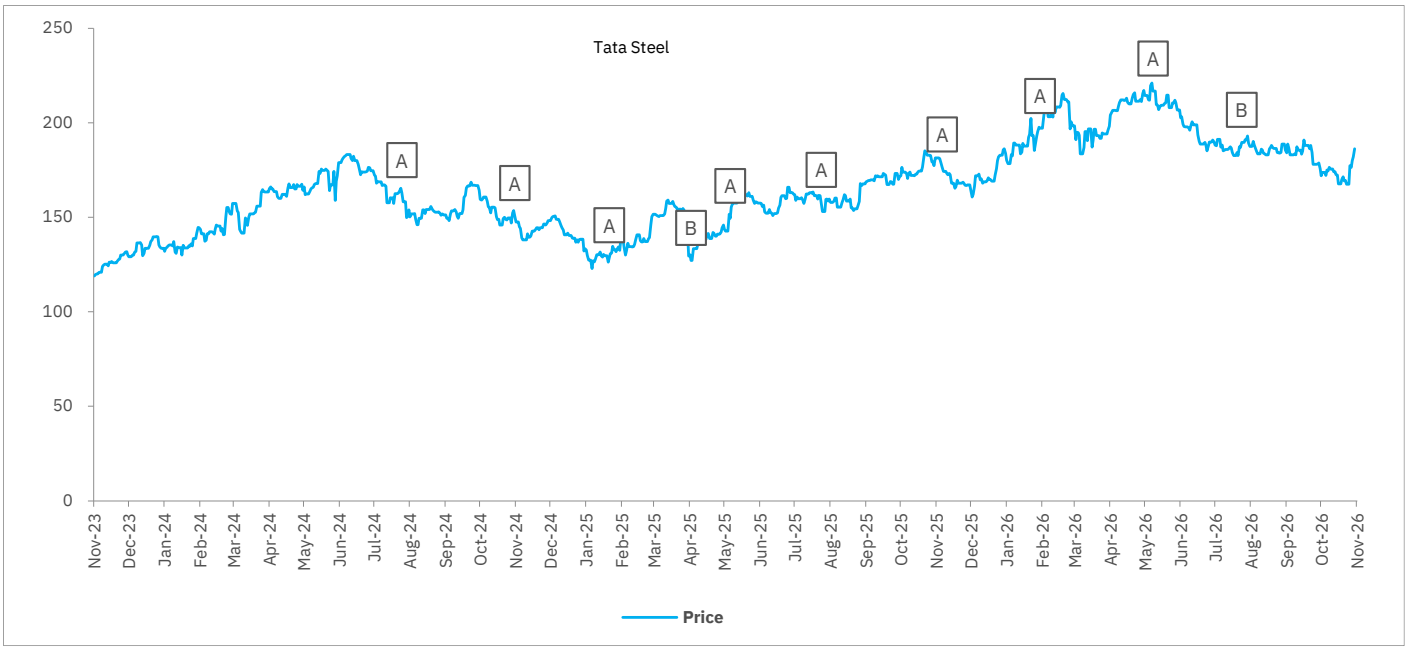
Note: Pricing as on 06 November 2026; Source: Elara Securities Estimate

Exhibit 5: Change in estimates

	Old estimates			Revised estimates			Change (%)		
INR mn	**FY27E**	**FY28E**	**FY29E**	**FY27E**	**FY28E**	**FY29E**	**FY27E**	**FY28E**	**FY29E**
Revenue	2,651,157	2,777,700	2,874,898	2,812,573	2,930,301	3,023,905	6.1	5.5	5.2
EBITDA	438,401	499,432	514,802	477,660	508,649	514,767	9.0	1.8	-0.0
PAT	176,843	233,695	251,236	194,321	233,741	246,168	9.9	0.0	-2.0

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
01-Aug-2024	Accumulate	171	163
07-Nov-2024	Accumulate	166	151
28-Jan-2025	Accumulate	153	129
09-Apr-2025	Buy	153	127
13-May-2025	Accumulate	163	149
31-Jul-2025	Accumulate	172	158
13-Nov-2025	Accumulate	187	177
06-Feb-2026	Accumulate	215	197
15-May-2026	Accumulate	243	217
31-Jul-2026	Buy	235	190

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the "Recipient") only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for or solicit investment banking or other business from any company referred to in this Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst 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.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE] and BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website www.elaracapital.com

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

Disclaimer & Standard warning

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Disclosures for U.S. Investors

Rule 15a6 Disclosure: This research report ("**Report**") was prepared, approved, published, and distributed by Elara Securities (India) Private Limited a company located outside of the United States (the "**Foreign Counterparty**"). Avior Capital Markets US LLC ("**Avior US**"), a US registered broker-dealer, distributes this Report in the US on behalf of the Foreign Counterparty. Only major U.S. institutional investors (as defined in Rule 15a-6 under the US Securities Exchange Act of 1934 (the "**Exchange Act**") may receive this Report under the exemption in Rule 15a-6. A US institutional investor must effect any transaction in the securities described in this Report through Avior US.

Neither the Report nor any analyst who prepared or approved the Report is subject to US legal requirements or the Financial Industry Regulatory Authority, Inc. ("**FINRA**") or other US regulatory requirements concerning research reports or research analysts. The Foreign Counterparty is not a registered broker-dealer under the Exchange Act nor is it a member of the Financial Industry Regulatory Authority, Inc., or any other US self-regulatory organisation.

Disclosures on Subject Companies: Analysts of the Foreign Counterparty produced this material solely for informational purposes and the use of the intended recipient. No person may reproduce, this Report under any circumstances. No person may copy or make this Report available to any other person other than the intended recipient.

Avior US distributes this Report in the United States of America. The Foreign Counterparty distributes this Report elsewhere in the world. This document is not an offer, or invitation by or on behalf of Avior US, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior US and the Foreign Counterparty and their affiliates obtained the information contained herein from published information and other sources, which Avior US and the Foreign Counterparty and their affiliates reasonably consider to be reliable.

Avior US and the Foreign Counterparty accept no liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are valid as of the date of this document. Avior US assumes responsibility for the Report content with regards to research distributed in the US.

Neither Avior US nor the Foreign Counterparty has managed or co-managed a public offering of securities for the subject company in the past 12 months, have not received compensation for investment banking services from the subject company in the past 12 months and do not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next three months. Avior US and the Foreign Counterparty have not owned any class of equity securities of the subject company. There are no other actual, material conflicts of interest of Avior US and the Foreign Counterparty at the time of the publication of this Report. As of the publication of this Report, Avior US nor the Foreign Counterparty makes a market in the subject securities.

Avior US and its affiliates, to the fullest extent permissible by law, accept no liability of any nature whatsoever for any claims, damages or losses arising from, or in connection with, the contents of this Report or the use, reliance, publication, distribution, dissemination, disclosure, alteration or reproduction of this Report, or any views or recommendations recorded therein.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Subject to the applicable laws, all transactions should be executed through Avior US. Aside from within this Report, important conflict disclosures can also be found at https://aviorcapital.us/us-regulatory-disclosures/and Investors are strongly encouraged to review this information before investing.

Additional Disclaimer for UK Investors

Note that Elara Securities (India) Private Limited ("**Foreign Counterparty**") has concluded a MiFID II research intermediary agreement with Avior Capital Markets International Limited ("Avior UK"), regulated by the Financial Conduct Authority (FRN: 191074), pursuant to which Avior UK distributes the Foreign Counterparty's research in the UK, in return for which the Foreign Counterparty pays Avior UK a percentage of the income received in relation to such research. This research report including any recommendations recorded therein ("**Report**") have been prepared by the Foreign Counterparty, and not by Avior UK.

The Report: (a) has been objectively prepared from public sources which are believed to be reliable and therefore constitutes independent investment research and is presented as such; and (b) may only be distributed to, and relied on by, qualifying investors, who are permitted to receive same in the UK.

Securities, money market instruments, strategies, financial or investment instruments mentioned in this Report may not be suitable for all investors. The information and opinions provided in this Report do not constitute a personal recommendation/investment advice and take no account of the investor's individual circumstances. Investors should consider this Report as only a single factor in making any investment decisions and, if appropriate, should seek advice from an investment advisor. This Report is not an offer, or invitation by or on behalf of Avior UK, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Save as disclosed otherwise, the Foreign Counterparty's relationship with Avior UK is not reasonably expected to impair the objective presentation of the recommendations in the Report, including any interests or conflicts of interest concerning any financial instruments or the issuers to which the recommendations, directly or indirectly, relate. The Report is deemed to be first disseminated at the date and time recorded on the relevant distribution platform, data network or email (as applicable), and which information is available on request. A list of the Foreign Counterparty's research reports disseminated in the UK over the past 12 months is also available on request.

Avior UK does not assume any responsibility or liability of any nature whatsoever arising from or in connection with the content, use, reliance or dissemination of the Report or any recommendation in respect thereof and disclaims any such liability.

Certification by Each of the Authors of this Report

The analyst(s) (singular includes plural) ("Analyst") certifies that the views expressed in this Report are an accurate representation of the Analyst's personal opinions on the stock or sector as covered and reported on by the Analyst hereinabove. The Analyst furthermore certifies that no part of the Analyst's compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views as expressed in this document. The Analyst is principally responsible for the preparation of this Report and does not have any material conflict of interest at the time of publication of this Report. The Analyst(s) has not served as an officer, director or employee of the subject company in the last 12-month period ending on the last day of the month immediately preceding the date of publication of the Report.

Analyst Certification: In connection with the companies or securities that; each analyst identified in this Report certifies that: The views expressed on the subject companies and securities in this Report reflect their personal views. No part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this Report.

Note that:

(i) The Foreign Counterparty is the employer of the research analyst(s) responsible for the content of this Report, and

(ii) Research analysts preparing this Report are resident outside the United States and are not associated persons of any US regulated broker-dealer. Therefore, the analyst(s) are not subject to supervision by a US broker-dealer and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Avior Capital Markets US, LLC is a FINRA registered broker-dealer (CRD # 172595) formed for that purpose in the State of Delaware with its principal office at 45 Rockefeller Plaza, Suite 2335, New York, New York 10111.

Avior Capital Markets International Limited is regulated by the Financial Conduct Authority (FRN: 191074), with its principal office at 5th Floor, 1 King William Street, London, EC4N 7AF.

Elara Securities (India) Private Limited is a SEBI-registered Research Analyst (Regn. No.: INH000000933), Stock Broker (Regn. No.: INZ000238236) and Depository Participant (Regn. No.: IN-DP-370-2018). Its registered address is One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India

India - Corporate office
Elara Securities (India) Private Limited
One International Center, Tower 1,
12th Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA
Elara Securities Inc.
950 Third Avenue, Suite 1900
New York, NY 10022 United States
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Singapore) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047

Managing Director	**Harendra Kumar** | harendra.kumar@elaracapital.com | +91 22 6164 8571
Head of Sales	**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544
Head of Research	**Dr Bino Pathiparampil** | bino.pathiparampil@elaracapital.com | +91 22 6164 8572
Deputy Head of Research & Strategist	**Garima Kapoor** | garima.kapoor@elaracapital.com | +91 22 6164 8527

Sales Team

India & UK	**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544
India	**Ashok Agarwal** - ashok.agarwal@elaracapital.com - +91 22 6164 8558 **Himani Sanghavi** - himani.sanghavi@elaracapital.com - +91 22 6164 8586 **Pooja Soni** - pooja.soni@elaracapital.com - +91 22 6164 8558
India, APAC & Australia	**Sudhanshu Rajpal** - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508 **Joshua Saldanha** - joshua.saldanha@elaracapital.com - +91 22 6164 8541 **Shraddha Shrikhande** - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567 **Suyash Maheshwari** - suyash.maheshwari@elaracapital.com - +91 22 4204 8698
India & US	**Karan Rathod** - karan.rathod@elaracapital.com - +91 22 6164 8570
Corporate Access, Conference & Events	**Anita Nazareth** - anita.nazareth@elaracapital.com - +91 22 6164 8520 **Tina D'souza** - tina.dsouza@elaracapital.com - +91 22 6164 8595

By clicking this link, you acknowledge and agree to the Terms and Conditions of Research Services
Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson** & **Reuters**

Elara Securities (India) Private Limited
Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 4204 8600
CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509