

| | |
|-----------------------|--------------------|
| BSE SENSEX | S&P CNX |
| 27,117 | 8,392 |
| Bloomberg | JSW IN |
| Equity Shares (m) | 1,640 |
| M.Cap.(INRb)/(USDb) | 97.5 / 1.4 |
| 52-Week Range (INR) | 86 / 54 |
| 1, 6, 12 Rel. Per (%) | -2/-22/-31 |
| Avg Val, INRm | 237 |
| Free float (%) | 25.0 |

Financials & Valuations (INR b)

| Y/E Mar | 2016 | 2017E | 2018E |
|-------------|-------|-------|-------|
| Net Sales | 99.7 | 86.2 | 91.5 |
| EBITDA | 41.4 | 34.3 | 34.5 |
| PAT | 14.0 | 6.7 | 5.3 |
| EPS (INR) | 7.6 | 4.1 | 3.3 |
| Gr. (%) | -10.0 | -46.0 | -20.5 |
| BV/Sh (INR) | 52.0 | 53.9 | 54.8 |
| RoE (%) | 15.5 | 7.7 | 6.0 |
| RoCE (%) | 12.5 | 9.4 | 9.0 |
| P/E (x) | 9.2 | 14.5 | 18.2 |
| P/BV (x) | 1.3 | 1.1 | 1.1 |

| | |
|------------------------|---|
| Estimate change | ↔ |
| TP change | ↔ |
| Rating change | ↔ |

CMP: INR59 TP: INR83(+40%) Buy

Oversupply and higher fuel cost impact performance

LT PPAs still driving FCF; Maintain Buy

JSW Energy's (JSWE) 3QFY17 EBITDA declined 45% YoY to INR6.6b (below est. of INR8.4b) due to lower realization, lower merchant volumes and higher fuel cost.

- **Lower utilization:** Generation was down 22% YoY to 4.6BU on lower PLF at Vijaynagar and Ratnagiri. In spite of the delay in getting PPA, Vijaynagar clocked PLF of 53%, aided by short-term sales to JSW Steel, whose CPP was down for maintenance. A recently awarded short-term 650MW PPA from Karnataka will boost PLF in 1HCY17. Ratnagiri's PLF was down YoY from 81% to 65%, as the spike in imported coal prices made merchant sales unviable.
- **Lower realization:** Standalone realization was down INR0.47/kWh YoY to INR3.92/kWh due to the absence of Karnataka PPA for its Vijaynagar plant.

Valuations heavily discounting merchant capacities; Maintain Buy

- We have cut FY17E PAT by 24% to INR6.7b on 3Q miss and higher fuel cost.
- JSWE's merchant power portfolio is likely to be under pressure for 3-4 years. However, we expect JSWE to still generate FCF (post interest and capex but before M&A) of ~INR13-15b, backed by PPAs for 3.3GW. Net debt to equity will remain reasonable at 2.2x by FY19E (2.0x in FY16).
- At current stock price, the market is valuing JSWE's merchant portfolio at INR29m/MW. Oversupply will likely correct by FY20 when these merchant capacities will become valuable. It is thus fair to assume valuation equal to replacement cost of INR60m/MW in FY20E. At CMP, the stock offers equity upside potential of INR49/share, implying an attractive CAGR of ~22% over next three years. Discounting FY20E value of INR108/share at 14% CoE, the one-year target price is INR83. **Maintain Buy.**

Consolidated performance

| Y/E March | FY16 | | | | FY17 | | | | (INR Million) | | Previous | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|---------------|--------|----------|------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4QE | FY16 | FY17E | FY17 3QE | vs Est (%) |
| Net Sales | 21,070 | 25,314 | 26,491 | 26,814 | 24,500 | 20,470 | 19,043 | 22,203 | 99,690 | 86,217 | 20,503 | -7 |
| YoY Change (%) | -17.6 | 12.4 | 11.3 | 22.5 | 16.3 | -19.1 | -28.1 | -17.2 | 6.3 | -13.5 | -22.6 | |
| Total Expenditure | 12,897 | 15,332 | 14,579 | 15,436 | 13,328 | 10,843 | 12,468 | 15,276 | 58,244 | 51,915 | 12,052 | 3 |
| EBITDA | 8,173 | 9,983 | 11,913 | 11,378 | 11,173 | 9,627 | 6,575 | 6,927 | 41,446 | 34,302 | 8,451 | -22 |
| Margins (%) | 38.8 | 39.4 | 45.0 | 42.4 | 45.6 | 47.0 | 34.5 | 31.2 | 41.6 | 39.8 | 41.2 | |
| Depreciation | 1,984 | 2,240 | 2,650 | 2,627 | 2,398 | 2,471 | 2,444 | 2,487 | 9,502 | 9,800 | 2,545 | -4 |
| Interest | 2,640 | 3,511 | 4,491 | 4,389 | 4,293 | 4,356 | 4,229 | 4,030 | 15,032 | 16,908 | 4,225 | 0 |
| Other Income | 691 | 898 | 264 | 247 | 416 | 516 | 505 | 559 | 2,100 | 1,997 | 390 | 30 |
| PBT before EO expense | 4,239 | 5,129 | 5,035 | 4,610 | 4,899 | 3,316 | 407 | 969 | 19,013 | 9,591 | 2,070 | -80 |
| Extra-Ord expense | 0 | -1,500 | 0 | 0 | 0 | 0 | 0 | 0 | -1,500 | 0 | 0 | |
| PBT | 4,239 | 6,629 | 5,035 | 4,610 | 4,899 | 3,316 | 407 | 969 | 20,513 | 9,591 | 2,070 | -80 |
| Tax | 1,155 | 1,537 | 1,816 | 1,543 | 1,248 | 1,167 | 249 | -74 | 6,051 | 2,590 | 559 | |
| Rate (%) | 27.2 | 23.2 | 36.1 | 33.5 | 25.5 | 35.2 | 61.2 | -7.6 | 29.5 | 27.0 | 27.0 | |
| Minority Interest & Profit/Loss of Asso. | 310 | 172 | 12 | 12 | -14 | -25 | -56 | 370 | 507 | 276 | 69 | |
| Reported PAT | 2,775 | 4,920 | 3,206 | 3,054 | 3,665 | 2,174 | 214 | 673 | 13,955 | 6,726 | 1,442 | -85 |
| Adj PAT | 2,775 | 3,767 | 3,206 | 3,054 | 3,665 | 2,174 | 214 | 673 | 12,897 | 6,726 | 1,442 | |
| YoY Change (%) | -15.2 | 16.4 | -19.0 | -5.9 | 32.1 | -42.3 | -93.3 | -78.0 | -6.0 | -47.9 | -55.0 | |

E: MOSL Estimates

Dhruv Muchhal (Dhruv.Muchhal@MotilalOswal.com); +91 22 6129 1549

Sanjay Jain (SanjayJain@MotilalOswal.com); +91 22 6129 1523

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Exhibit 1: Generation and PLFs

| | | FY15 | | | | FY16 | | | | FY17 | | | YoY % | QoQ % |
|--------------|----|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | | |
| Ratnagiri | MU | 1,618 | 1,968 | 2,024 | 1,333 | 1,574 | 2,038 | 1,955 | 2,078 | 1,987 | 1,699 | 1,407 | -28.0 | -17.2 |
| Deemed PLF | % | 68.0 | 82.0 | 84.0 | 71.0 | 66.0 | 84.0 | 81.0 | 92.0 | 86.0 | 82.0 | 65.0 | | |
| Vijaynagar | MU | 1,702 | 1,611 | 1,770 | 1,726 | 1,405 | 1,430 | 1,689 | 1,734 | 1,292 | 533 | 927 | -45.1 | 73.9 |
| Deemed PLF | % | 98.0 | 92.0 | 100.0 | 100.0 | 81.0 | 81.0 | 96.0 | 99.0 | 74.0 | 31.0 | 53.0 | | |
| Barmer | MU | 1,687 | 1,658 | 1,572 | 1,639 | 1,501 | 1,504 | 1,715 | 1,676 | 1,434 | 1,377 | 1,628 | -5.1 | 18.2 |
| Deemed PLF | % | 92.0 | 88.0 | 77.0 | 87.0 | 80.0 | 86.0 | 85.0 | 86.0 | 85.0 | 86.0 | 85.0 | | |
| Hydro | MU | 0 | 0 | 0 | 0 | 0 | 585 | 609 | 406 | 1,702 | 2,347 | 682 | 12.0 | -70.9 |
| Deemed PLF | % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 72.0 | 24.0 | 14.0 | 69.0 | 94.0 | 24.0 | | |
| Total | | 5,007 | 5,237 | 5,366 | 4,698 | 4,480 | 5,557 | 5,968 | 5,894 | 6,415 | 5,956 | 4,644 | -22.2 | -22.0 |

Source: MOSL, Company

Exhibit 2: Standalone summary

| | | FY15 | | | | FY16 | | | | FY17 | | | YoY % | QoQ % |
|-------------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|----------|
| | | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | | |
| Units | MU | 3,320 | 3,579 | 3,794 | 3,059 | 2,979 | 3,468 | 3,644 | 3,812 | 3,279 | 2,232 | 2,334 | -35.9 | 4.6 |
| Realization | INR/kWh | 5.09 | 4.17 | 4.28 | 4.52 | 4.19 | 4.06 | 4.28 | 4.17 | 3.84 | 3.48 | 3.75 | -12.5 | 7.7 |
| Fuel cost | INR/kWh | 2.79 | 2.72 | 2.64 | 2.60 | 2.52 | 2.45 | 2.34 | 2.26 | 2.31 | 2.53 | 2.87 | 23.0 | 13.7 |
| Other cost | INR/kWh | 0.75 | 0.13 | 0.10 | 0.22 | 0.21 | 0.22 | 0.17 | 0.18 | 0.17 | 0.21 | 0.27 | 57.9 | 28.8 |
| EBITDA | INR/kWh | 1.56 | 1.33 | 1.55 | 1.70 | 1.46 | 1.39 | 1.77 | 1.73 | 1.37 | 0.74 | 0.60 | -66.1 | -18.8 |

Source: MOSL, Company

Exhibit 3: Merchant capacities available at deep discount

| | INR b | Capacity MW | INR m/MW |
|--------------------------------------|-----------|----------------|-----------|
| Market capitalization | 98 | | |
| Net debt FY20 | 182 | | |
| Enterprise value | 280 | | |
| Less: | | | |
| Power trading | 1 | | |
| Jaigarh Transco | 6 | | |
| Barmer Mining | 0 | | |
| JSW Steel | 15 | | |
| Implied EV of generation assets | 257 | 5,940 | 43 |
| Less: NPV of long-term PPAs | 181 | 3,327 | 54 |
| Implied EV of merchant assets | 77 | 2,613 | 29 |

Source: MOSL, Company

Exhibit 4: SOTP valuation on FY18E

| | MW | FY17E | FY18E | FY19E | FY20E | Remarks |
|--|-------|--------|----------------|----------------|----------------|---------------------------------|
| NPV of PPAs | 3,327 | | | | 180,794 | DCF, 12% CoE, debt:equity 75:25 |
| Merchant capacity | 2,613 | | | | 156,780 | @ INR60m/MW FY20E |
| JSW Power Trading | | 700 | 721 | 743 | 765 | 1x invested equity |
| Jaigarh Power Transco | | 5,919 | 5,919 | 5,919 | 5,919 | 6x FY15 EV/EBITDA |
| Barmer Mining | | 94 | 94 | 94 | 94 | 1x FY15 networth |
| JSW Steel | | 11,556 | 12,712 | 13,983 | 15,381 | Current market price |
| Total value | | | | | 359,734 | |
| Less: Net Debt | | | | | 182,053 | |
| Equity value (FY20E discounted @ 14%) | | | 136,720 | 155,860 | 177,681 | |
| No. of shares (mn) | | | 1,640 | 1,640 | 1,640 | |
| Value per share (INR/sh) | | | 83 | 95 | 108 | |

Source: MOSL, Company

Financials and Valuations

| Income Statement | | | | | | (INR Million) | | |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Y/E Mar | 2012 | 2013 | 2014 | 2015 | 2016 | 2017E | 2018E | 2019E |
| Net Sales | 61,188 | 89,343 | 87,054 | 93,802 | 99,689 | 86,217 | 91,454 | 102,812 |
| Change (%) | 42.2 | 46.0 | -2.6 | 7.8 | 6.3 | -13.5 | 6.1 | 12.4 |
| EBITDA | 14,478 | 27,932 | 32,514 | 36,234 | 41,446 | 34,302 | 34,469 | 34,685 |
| EBITDA Margin (%) | 23.7 | 31.3 | 37.3 | 38.6 | 41.6 | 39.8 | 37.7 | 33.7 |
| Depreciation | 5,033 | 6,615 | 8,100 | 7,898 | 9,502 | 9,800 | 10,920 | 12,560 |
| EBIT | 9,444 | 21,317 | 24,415 | 28,337 | 31,944 | 24,502 | 23,549 | 22,125 |
| Interest | 7,172 | 9,628 | 12,059 | 11,375 | 15,032 | 16,908 | 17,152 | 19,466 |
| Other Income | 1,466 | 2,134 | 2,022 | 2,301 | 2,100 | 1,997 | 1,307 | 1,010 |
| Extraordinary items | -1,613 | -1,966 | -3,777 | -342 | 1,500 | 0 | 0 | 0 |
| PBT | 2,125 | 11,857 | 10,600 | 18,921 | 20,513 | 9,591 | 7,705 | 3,670 |
| Tax | 419 | 2,733 | 2,836 | 5,150 | 6,051 | 2,590 | 2,080 | 991 |
| Tax Rate (%) | 19.7 | 23.1 | 26.8 | 27.2 | 29.5 | 27.0 | 27.0 | 27.0 |
| Min. Int. & Assoc. Share | 6 | -29 | 51 | 86 | 133 | 86 | 86 | 86 |
| Reported PAT | 1,701 | 9,037 | 7,547 | 13,495 | 13,955 | 6,726 | 5,349 | 2,403 |
| Adjusted PAT | 1,701 | 9,037 | 7,547 | 13,495 | 13,955 | 6,726 | 5,349 | 2,403 |
| Change (%) | -79.8 | 431.4 | -16.5 | 78.8 | 3.4 | -51.8 | -20.5 | -55.1 |

| Balance Sheet | | | | | | (INR Million) | | |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Y/E Mar | 2012 | 2013 | 2014 | 2015 | 2016 | 2017E | 2018E | 2019E |
| Share Capital | 16,401 | 16,401 | 16,401 | 16,401 | 16,401 | 16,401 | 16,401 | 16,401 |
| Reserves | 40,600 | 45,637 | 49,311 | 58,780 | 68,958 | 71,937 | 73,540 | 72,197 |
| Net Worth | 57,001 | 62,038 | 65,712 | 75,180 | 85,358 | 88,338 | 89,941 | 88,598 |
| Debt | 121,112 | 120,726 | 114,643 | 105,127 | 173,365 | 153,365 | 165,365 | 196,365 |
| Deferred Tax | 1,292 | 1,524 | 1,933 | 2,930 | 4,383 | 4,958 | 5,421 | 5,641 |
| Total Capital Employed | 179,904 | 184,740 | 182,791 | 183,784 | 263,657 | 247,298 | 261,448 | 291,411 |
| Gross Fixed Assets | 124,268 | 160,288 | 166,247 | 169,858 | 262,307 | 263,307 | 291,307 | 332,307 |
| Less: Acc Depreciation | 14,818 | 21,335 | 30,006 | 38,047 | 47,304 | 57,104 | 68,024 | 80,584 |
| Net Fixed Assets | 109,450 | 138,953 | 136,241 | 131,810 | 215,003 | 206,203 | 223,283 | 251,723 |
| Capital WIP | 36,702 | 9,772 | 6,146 | 4,536 | 7,265 | 7,265 | 7,265 | 7,265 |
| Investments | 2,871 | 2,714 | 2,535 | 2,327 | 1,932 | 1,932 | 1,932 | 1,932 |
| Current Assets | 43,671 | 52,062 | 47,416 | 55,430 | 56,344 | 46,010 | 43,367 | 45,512 |
| Inventory | 7,658 | 4,415 | 4,158 | 5,483 | 6,494 | 5,197 | 5,512 | 6,197 |
| Debtors | 10,640 | 18,487 | 11,976 | 11,723 | 28,381 | 14,173 | 15,034 | 16,901 |
| Cash & Bank | 8,786 | 10,825 | 12,016 | 17,376 | 4,701 | 9,873 | 6,054 | 5,648 |
| Loans & Adv, Others | 16,587 | 18,334 | 19,266 | 20,849 | 16,767 | 16,767 | 16,767 | 16,767 |
| Curr Liabs & Provns | 13,084 | 19,041 | 9,653 | 10,416 | 17,717 | 14,941 | 15,228 | 15,851 |
| Curr. Liabilities | 11,336 | 14,837 | 5,449 | 6,062 | 13,322 | 10,547 | 10,834 | 11,457 |
| Provisions | 1,748 | 4,204 | 4,204 | 4,353 | 4,394 | 4,394 | 4,394 | 4,394 |
| Net Current Assets | 30,588 | 33,021 | 37,763 | 45,014 | 38,627 | 31,068 | 28,139 | 29,662 |
| Total Assets | 179,904 | 184,740 | 182,791 | 183,784 | 263,657 | 247,298 | 261,448 | 291,411 |

Financials and Valuations

| Ratios | | | | | | | | |
|---------------------------------|----------------|---------------|----------------|----------------|----------------|----------------------|----------------|----------------|
| Y/E Mar | 2012 | 2013 | 2014 | 2015 | 2016 | 2017E | 2018E | 2019E |
| Basic (INR) | | | | | | | | |
| EPS | 2.0 | 6.7 | 6.9 | 8.4 | 7.6 | 4.1 | 3.3 | 1.5 |
| Cash EPS | 5.1 | 10.7 | 11.8 | 13.3 | 13.4 | 10.1 | 9.9 | 9.1 |
| Book Value | 34.8 | 37.8 | 40.1 | 45.8 | 52.0 | 53.9 | 54.8 | 54.0 |
| DPS | 0.5 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Payout (incl. Div. Tax.) | 24.8 | 29.8 | 29.0 | 23.7 | 26.3 | 48.8 | 61.3 | 136.5 |
| Valuation(x) | | | | | | | | |
| P/E | | | | 14.1 | 9.2 | 14.5 | 18.2 | 40.6 |
| Cash P/E | | | | 9.0 | 5.2 | 5.9 | 6.0 | 6.5 |
| Price / Book Value | | | | 2.6 | 1.3 | 1.1 | 1.1 | 1.1 |
| EV/Sales | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EV/EBITDA | | | | 7.8 | 6.8 | 7.0 | 7.5 | 8.3 |
| Dividend Yield (%) | | | | 1.7 | 2.9 | 3.4 | 3.4 | 3.4 |
| Profitability Ratios (%) | | | | | | | | |
| RoE | 5.8 | 18.5 | 17.7 | 19.6 | 15.5 | 7.7 | 6.0 | 2.7 |
| RoCE | 6.1 | 11.4 | 12.8 | 13.9 | 12.5 | 9.4 | 9.0 | 8.0 |
| Turnover Ratios (%) | | | | | | | | |
| Asset Turnover (x) | 0.3 | 0.5 | 0.5 | 0.5 | 0.4 | 0.3 | 0.3 | 0.4 |
| Debtors (No. of Days) | 63.5 | 75.5 | 50.2 | 45.6 | 103.9 | 60.0 | 60.0 | 60.0 |
| Inventory (No. of Days) | 45.7 | 18.0 | 17.4 | 21.3 | 23.8 | 22.0 | 22.0 | 22.0 |
| Leverage Ratios (%) | | | | | | | | |
| Net Debt/Equity (x) | 2.0 | 1.8 | 1.5 | 1.2 | 2.0 | 1.6 | 1.8 | 2.1 |
| Cash Flow Statement | | | | | | (INR Million) | | |
| Y/E Mar | 2012 | 2013 | 2014 | 2015 | 2016 | 2017E | 2018E | 2019E |
| Adjusted EBITDA | 14,478 | 27,932 | 32,514 | 36,234 | 41,446 | 34,302 | 34,469 | 34,685 |
| Non cash opr. exp (inc) | 312 | -1,185 | -2,341 | 861 | 2,080 | 0 | 0 | 0 |
| (Inc)/Dec in Wkg. Cap. | 6,323 | -6,874 | -4,894 | 1,322 | -4,855 | 12,731 | -890 | -1,929 |
| Tax Paid | -826 | -2,627 | -2,588 | -4,489 | -2,998 | -2,014 | -1,618 | -771 |
| Other operating activities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CF from Op. Activity | 20,287 | 17,246 | 22,691 | 33,929 | 35,673 | 45,019 | 31,962 | 31,985 |
| (Inc)/Dec in FA & CWIP | -18,833 | -9,783 | -4,940 | -6,772 | -693 | -1,000 | -28,000 | -41,000 |
| Free cash flows | 1,454 | 7,464 | 17,751 | 27,156 | 34,981 | 44,019 | 3,962 | -9,015 |
| (Pur)/Sale of Invt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Others | 632 | 1,420 | 2,030 | 1,475 | -31,674 | 1,997 | 1,307 | 1,010 |
| CF from Inv. Activity | -18,200 | -8,363 | -2,910 | -5,297 | -32,366 | 997 | -26,693 | -39,990 |
| Inc/(Dec) in Net Worth | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Inc / (Dec) in Debt | 3,571 | 3,819 | -2,701 | -8,124 | 3,003 | -20,000 | 12,000 | 31,000 |
| Interest Paid | -7,196 | -9,710 | -12,052 | -11,328 | -15,036 | -16,908 | -17,152 | -19,466 |
| Divd Paid (incl Tax) & Others | -1,906 | -953 | -3,838 | -3,820 | -3,948 | -3,936 | -3,936 | -3,936 |
| CF from Fin. Activity | -5,532 | -6,844 | -18,591 | -23,272 | -15,982 | -40,844 | -9,088 | 7,598 |
| Inc/(Dec) in Cash | -3,445 | 2,040 | 1,191 | 5,359 | -12,675 | 5,172 | -3,819 | -406 |
| Add: Opening Balance | 12,231 | 8,786 | 10,825 | 12,016 | 17,376 | 4,701 | 9,873 | 6,054 |
| Closing Balance | 8,786 | 10,825 | 12,016 | 17,376 | 4,701 | 9,873 | 6,054 | 5,648 |

Corporate profile

Company description

JSW Energy, a Sajjan Jindal company has a power generation project portfolio of 3.1GW is operational. It has recently approved investment on 240MW hydro power project. It has acquired 1.4GW of hydro power project and is exploring further inorganic growth opportunity. The company is an early entrant in Power Trading business and has presence in Power equipment manufacturing and has established JV with Toshiba for super critical steam turbines and generator.

Exhibit 1: Sensex rebased

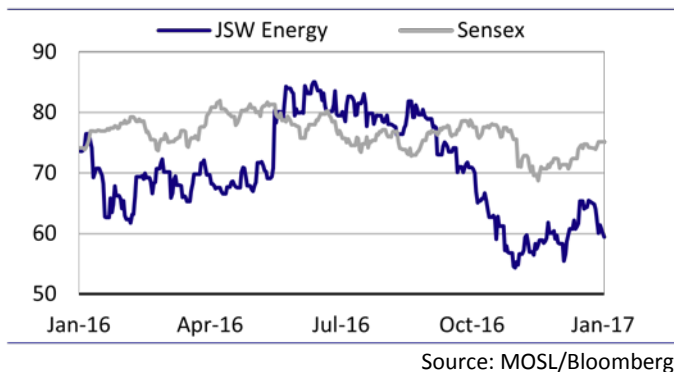


Exhibit 2: Shareholding pattern (%)

| | Sep-16 | Jun-16 | Sep-15 |
|----------|--------|--------|--------|
| Promoter | 75.0 | 75.0 | 75.0 |
| DII | 11.2 | 11.3 | 5.5 |
| FII | 9.4 | 9.4 | 8.8 |
| Others | 4.5 | 4.3 | 10.7 |

Note: FII Includes depository receipts

Source: Capitaline

Exhibit 3: Top holders

| Holder Name | % Holding |
|--|-----------|
| LIFE INSURANCE CORPORATION OF INDIA | 4.9 |
| STEEL TRADERS LIMITED | 3.6 |
| INDUS CAPITAL GROUP LIMITED | 2.2 |
| BLACKROCK GLOBAL FUNDS ASIAN DRAGON FUND | 1.6 |
| NA | 0.0 |

Source: Capitaline

Exhibit 4: Top management

| Name | Designation |
|---------------|-------------------------------|
| Sajjan Jindal | Chairman & Managing Director |
| Sanjay Sagar | Joint Managing Director & CEO |
| Pramod Menon | Director (Finance) |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

Source: Capitaline

Exhibit 5: Directors

| Name | Name |
|----------------------|----------------|
| Chandan Bhattacharya | N K Jain |
| Shailaja Chandra | Sheila Sangwan |
| Uday Chitale | Tanvi Shete |
| Rakesh Nath | |
| | |
| | |
| | |
| | |
| | |

*Independent

Exhibit 6: Auditors

| Name | Type |
|-------------------|-------------------|
| Lodha & Co | Statutory |
| S R Bhargave & Co | Cost Auditor |
| S Srinivasan & Co | Secretarial Audit |
| | |
| | |

Source: Capitaline

Exhibit 7: MOSL forecast v/s consensus

| EPS (INR) | MOSL forecast | Consensus forecast | Variation (%) |
|-----------|---------------|--------------------|---------------|
| FY17 | 4.1 | 6.0 | -31.3 |
| FY18 | 3.3 | 7.0 | -53.4 |
| FY19 | 1.5 | 7.1 | -79.2 |

Source: Bloomberg

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In respect of any matter arising from or in connection with the research you could contact the following representatives of Motilal Oswal Capital Markets Singapore Pte Limited:

Varun Kumar

Varun.kumar@motilaloswal.com

Contact : (+65) 68189232

Office Address: 21 (Suite 31), 16 Collyer Quay, Singapore 04931



Motilal Oswal Securities Ltd

Motilal Oswal Tower, Level 9, Sayani Road, Prabhadevi, Mumbai 400 025

Phone: +91 22 3982 5500 E-mail: reports@motilaloswal.com