

August 17, 2020

NEUTRAL

CMP : Rs.270

Metal

INITIAL RECO

BUY

Price Rs.205

Target Rs.269

Date July 27, 2020

We had initiated coverage on JSW Steel Ltd. with a Buy rating on July 27, 2020 at Rs.205. Since our initiating report, the stock has achieved our target price of Rs.269.

Today, the stock made a high of Rs. 271 yielding an upside of ~32% from our initial recommendation and closed at Rs.270.

With the recent run-up in the share price, our Target Price for the stock is achieved; hence, we now recommend our investors to book profits at the current price and we change our rating to Neutral.



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Earlier Recommendation

Date	Report Type	Reco	Price (Rs.)	Target (Rs.)
27 July, 2020	Initiating Coverage	Buy	205	269

Rating Scale :

This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of three rating categories.

Total Expected Return Matrix (Rating and Return)	BUY : Over 20%	HOLD : 0% to 20%	SELL : 0% to -20%
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Analyst Stock Ownership	No
Stock Recommended to Clients	Yes
Remuneration/Benefits received from company in 12 months	No
Merchant Banking Market Making activities / projects	No
Sushil Financial Services Pvt. Ltd and Group Companies Holding	No
Sushil Financial Services Pvt. Ltd and Group Directors Holding	No
Broking Relationship with the company covered	No