

Ambuja Cement (ACEM IN)

Q4FY26 Result Update

May 05, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	524		598	
Sales (INR mn)	471,771	518,539	468,876	521,300
% Chng.	0.6	(0.5)		
EBITDA (INR mn)	82,897	98,963	93,877	109,918
% Chng.	(11.7)	(10.0)		
EPS (INR)	10.3	16.2	14.3	21.7
% Chng.	(28.0)	(25.3)		

Key Data

ABUJ.BO | ACEM IN

BSE Code	500425
NSE Code	AMBUJACEM
52-W High / Low	INR 625 / INR 394
Face Value	2
Sensex / Nifty	77,269 / 24,119
Market Cap	INR 1,101 bn / \$ 11,576 mn
Shares Outstanding	2471.82 mn
3M Avg. Daily Value	INR 1,293.90 mn

Shareholding Pattern (%)

Promoters	67.68
FIIs	5.87
Mutual Funds	8.92
Domestic Institutions	11.15
Public & Others	6.38
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	6.4	(17.1)	(21.5)	(16.2)
Relative	1.0	(10.0)	(15.2)	(12.7)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	353,364	406,557	471,771	518,539
EBITDA (INR mn)	59,707	65,389	82,897	98,963
Margin (%)	16.9	16.1	17.6	19.1
PAT (INR mn)	43,171	51,327	25,718	40,311
EV (INR mn)	1,120,825	1,216,624	1,225,341	1,226,028
Total Debt (INR mn)	268	528	528	528
C&C Eq. (INR mn)	50,433	8,916	20,494	37,065
EPS (INR)	17.5	20.8	10.4	16.2
Gr. (%)	17.0	18.5	(50.2)	56.7
DPS (INR)	2.0	2.0	2.0	2.5
Yield (%)	0.4	0.4	0.4	0.6
RoE (%)	9.1	9.1	4.2	6.3
RoCE (%)	7.7	5.3	6.6	9.0
EV/Sales (x)	3.2	3.0	2.6	2.4
EV/EBITDA (x)	18.8	18.6	14.8	12.4
PE (x)	25.4	21.4	43.0	27.4
P/BV (x)	2.0	1.9	1.8	1.7

Weak Quarter; Recalibration & Reset Ahead

Quick Pointers

- Prioritising sweating off existing assets over new additions; capex cut from INR100bn to ~INR65bn for FY27/28 each.
- Recalibration at existing IUs to reduce lead distance; planning ~INR250/t cost savings each in FY27/28.

Ambuja Cement (ACEM) delivered a weak cons Q4 operating performance, impacted by a) lower ramp up & higher repairs at acquired assets, b) softer volume growth of 7% YoY and c) elevated costs on branding, fuel and freight. Cement NSR increased marginally despite price hikes in regions and higher premium cement share of ~36%. RM & other costs increased on higher fly ash & PP bags inflation while freight costs impacted amid plant shutdowns leading to cost rising to ~INR4,500/t. EBITDA/t declined to INR728/t (PLe INR771/t). Management indicated Q4 costs represent a peak, with reduction expected ahead, while guiding for ~8% volume growth in FY27.

After two years of underperformance on execution and profitability, ACEM mgmt. is recalibrating its approach by a) prioritising sweating off existing assets over new additions (new project IRR of ~18%), b) recalibration at existing integrated units to reduce lead distance, c) continued focus on cost reduction. The focus is now improving utilisation and driving cost efficiencies (targeting ~INR250/t savings each in FY27 and FY28), before undertaking further capacity expansion. We believe this strategic shift is directionally positive; however, the key monitorable will be on-ground execution of cost savings and ramping up/ stabilisation of acquired assets. Successful delivery on these fronts could drive a more sustainable improvement in profitability over the medium term. We cut our FY27E/28E EBITDA estimates by ~11%/10% mainly on lower volume assumptions. We expect ACEM's volume/EBITDA to deliver a CAGR of 8%/23% over FY26-28E. At CMP, the stock is trading at EV of 14.8x/12.4x of FY27/28E EBITDA. Maintain 'BUY' with revised TP of Rs524 (Rs598 earlier) valuing at same 15x EV of Mar'28E EBITDA.

Other Important Points:

- Consolidated volumes expected to grow ~8% YoY to ~80mt in FY27.
- Price hike of INR10/bag taken in April.
- Capacity expected to increase to ~119mtpa by H1FY27.
- Expansion roadmap being recalibrated, with 155mtpa target likely shifting to FY29/30.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	1,06,752	1,09,155	2.0	99,806	9.0
EBITDA (INR mn)	15,708	14,639	-7.0	18,676	-22.0
Margin (%)	14.7	13.4	-130 bps	18.7	-530 bps
PAT (INR mn)	2,858	18,302	540.0	10,255	78.0

Source: Company, PL

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9% revenue growth on muted volumes: Cons. revenue grew 9% YoY to INR109bn (12% QoQ; PLe INR107bn) on muted volume growth. Blended NSR remained flat QoQ at INR5,431/t, impacted by integration of acquired assets despite higher pricing. Pure cement realisation increased 1% QoQ to INR5,235/t (+1% YoY; PLe INR5,271/t) aided by increase in cement prices during the quarter. Premium cement share was 36% (32% in Q4FY25). Cons. cement (incl. 0.2mt clinker) volumes grew 7% YoY to 20.1mt (6% QoQ; PLe 20.4mt). MSA volumes grew 31% YoY to 8.3mt.

EBITDA/t impacted by higher operating costs: EBITDA declined 22% YoY to INR14.6bn (+8% QoQ; PLe INR15.7bn) on higher costs across other expenses (PP bags, plant shutdowns), P&F and freight. RM costs/t increased 2% YoY to INR977. P&F costs/t grew 6% YoY to INR1,304 due to higher kiln fuel costs and increased clinker production. Freight cost/t increased 5% YoY to INR1,318 due to servicing longer lead markets amid planned plant shutdowns at Penna. Other expenses/t increased sharply by 28% YoY to INR886 despite higher volumes, led by higher packaging, branding and incremental shutdown repairs cost. Resultantly, cons. ACEM delivered EBITDA/t of INR728/t (-27% YoY/+2% QoQ; vs PLe INR771/t). Cons. reported PAT grew 37% YoY to INR18.5bn (365% QoQ; PLe INR4.4bn), led by tax credits.

Important metrics: Green power share stood at 32% (36.9% QoQ; 26% YoY), with target to reach 60% by FY28. Kiln cost came at INR1.61/Kcal (INR1.65/Kcal QoQ; INR1.58/Kcal YoY). Primary lead distance stood at 262km (257km QoQ; 263km YoY). Direct dispatch remained at 61% (flat YoY and QoQ).

Q4FY26 Concall Highlights:

Pricing & Costs

- Cement prices increased by ~INR10/bag in April, with select pockets seeing INR15–20/bag hikes; however, demand remains weak with April trends sluggish.
- Total cost for FY26 stood at ~INR4,400/t vs earlier expectation of ~INR4,000/t; Q4FY26 costs were elevated at ~INR4,500/t (including ~INR250/t impact from external factors). Normalised exit cost stood at ~INR4,100/t.
- Cost pressures were driven by higher packaging (PP bags), elevated fuel costs (higher heat consumption), increased freight (higher lead distance, plant shutdowns), higher branding spends and repairs & maintenance (notably in acquired assets).
- Management indicated Q4 costs represent a peak, with Q1FY27 expected to remain ~INR4,500/t before reduction trajectory kicks in.
- Cost reduction roadmap: ~INR250/t reduction targeted in FY27 (to ~INR4,250/t) and further ~INR250/t in FY28, implying ~INR500/t cumulative savings over two years.
- Key cost levers include RM optimisation (fly ash), green energy, logistics efficiency and operational improvements, with ~INR150–200/t savings expected from RM and energy initiatives alone.

Volumes

- Q4 volumes were muted due to operational disruptions and packaging issues; improvement expected going forward.
- Consolidated volumes expected to grow ~8% YoY to ~80mt in FY27, driven by stabilisation of acquired assets and ongoing capacity additions.
- Industry demand outlook remains subdued at ~5% growth in FY27, with near-term trends remaining weak.

Subsidiaries / Acquired Assets

- Acquired assets (Sanghi, Penna) continue to operate at sub-optimal utilisation, impacting profitability and costs. Management targets ~5-10% improvement ahead.
- Orient operating at full utilisation; legacy ACC/ACEM assets at ~75-80%, implying consolidated utilisation of ~70-75%.
- Operational issues (breakdowns, maintenance shutdowns) in acquired assets led to higher R&M costs and weaker performance.

Operational

- Trade share improved to ~74% (vs ~68% QoQ), while premium cement share remained strong at ~36%.
- Management acknowledged underperformance and initiated a reset, with sharper focus on execution, cost control and operational stabilisation.
- **Key KPIs:** plant-to-market optimisation, trade mix improvement, RM & energy efficiency, channel network expansion and cost discipline.

Capacity Additions & Capex

- Total cement capacity stood at ~109mtpa in FY26, supported by commissioning of ~10.7mtpa grinding capacity and ~7mtpa clinker capacity during the year.
- Capacity expected to increase to ~119mtpa by H1FY27 with ongoing commissioning of grinding units and clinker expansions.
- Clinker capacity at ~73; additional ~4mtpa to be added in FY27 (Maratha, Penna-Marwar).
- New clinker projects planned at Mundra (2mtpa) and Assam (2mtpa), with ~24-28 month timelines.
- FY26 capex stood at ~INR75bn; FY27 capex guided at ~INR60-65bn, focused on ongoing projects, debottlenecking and maintenance.
- Capacity expansion roadmap recalibrated, with 140mt target likely shifting from FY28 to FY30; focus remains on utilisation and disciplined capital allocation.
- Execution challenges in past projects (contractor selection, engineering readiness, team build-up) led to delays; focus now on correcting these issues.
- Strategic focus on organic growth, greenfield expansion and network optimisation (shifting grinding units closer to markets to reduce logistics costs).

Exhibit 1 : Q4FY26 Result Overview - Consolidated

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Revenue from Operations	1,09,155	99,806	9.4	1,06,752	2.3	1,02,767	6.2	4,06,557	3,44,273	18.1
Total RM Costs	20,047	18,268	9.7	20,844	(3.8)	19,049	5.2	67,425	66,127	2.0
% of Net Sales	18.4	18.3		19.5		18.5		16.6	19.2	
Employee benefits expense	3,959	3,555	11.4	3,910	1.3	3,839	3.1	16,027	14,034	14.2
% of Net Sales	3.6	3.6		3.7		3.7		3.9	4.1	
Power and fuel	26,217	22,988	14.1	25,182	4.1	26,086	0.5	1,00,238	82,626	21.3
% of Net Sales	24.0	23.0		23.6		25.4		24.7	24.0	
Freight and forwarding expense	26,489	23,361	13.4	25,854	2.5	23,627	12.1	94,973	83,012	14.4
% of Net Sales	24.3	23.4		24.2		23.0		23.4	24.1	
Other expenses	17,804	12,958	37.4	15,255	16.7	16,636	7.0	62,505	47,032	32.9
% of Net Sales	16.3	13.0		14.3		16.2		15.4	13.7	
Total Expenditure	94,516	81,130	16.5	91,044	3.8	89,236	5.9	3,41,167	2,92,830	16.5
EBITDA	14,639	18,676	(21.6)	15,708	(6.8)	13,531	8.2	65,390	51,443	27.1
Margin (%)	13.4	18.7	-530 bps	14.7	-130 bps	13.2	24 bps	16.1	14.9	114 bps
Depreciation and amortisation expense	10,527	6,939	51.7	9,974	5.5	9,110	15.6	36,473	23,457	55.5
EBIT	4,112	11,737	(65.0)	5,734	(28.3)	4,420	(7.0)	28,917	27,985	3.3
Other Income	2,339	5,733	(59.2)	891	162.6	873	167.9	8,343	20,749	(59.8)
Finance Costs	208	143	45.6	612	(66.0)	589	(64.7)	2,236	2,159	3.6
PBT	6,243	17,327	(64.0)	6,012	3.8	4,705	32.7	35,024	46,575	(24.8)
Exceptional items	1,025	(1,347)	NA	-	NA	152	573.1	3,005	(13,842)	NA
PBT (After EO)	5,218	18,674	(72.1)	6,012	(13.2)	4,553	14.6	32,019	60,418	(47.0)
Total Tax	(13,293)	5,206	NA	1,578	NA	575	NA	(23,577)	7,973	NA
% PBT	-254.8	27.9		26.2		12.6		-73.6	13.2	
Reported PAT	18,511	13,468	37.4	4,435	317.4	3,978	365.4	55,595	52,444	6.0
Non-controlling interest	273	3,260	(91.6)	1,633	(83.3)	1,633	(83.3)	9,089	9,910	(8.3)
Share of profit of joint ventures and associate	64	47	36.7	56		51	24.2	201	132	51.7
Net Profit Attributable to shareholders	18,302	10,255	78.5	2,858	540.3	2,396	663.8	46,707	42,667	9.5

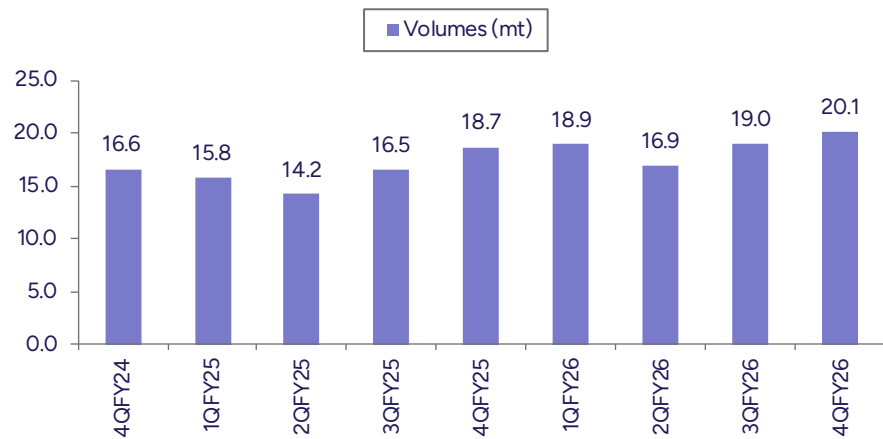
Source: Company, PL

Exhibit 2 : Operating Parameters

Y/e December	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Total Volume (mt)	20.1	18.7	7.5	20.4	(1.4)	19.0	5.8	74.9	65.2	14.8
Blended NSR/t (Rs)	5,431	5,337	1.7	5,237	3.7	5,409	0.4	5,432	5,280	2.9
Blended EBITDA/t (Rs)	728	999	(27.1)	771	(5.5)	712	2.3	874	789	10.7

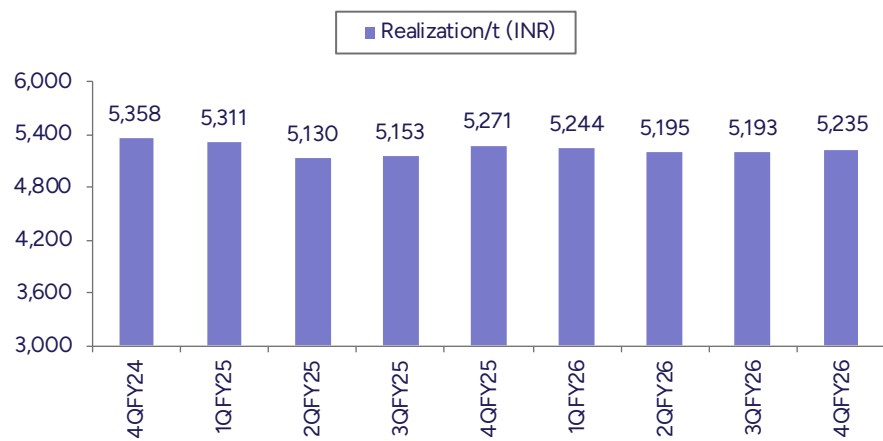
Source: Company, PL

Exhibit 3 : Total volumes grew 7% YoY on higher base and better demand



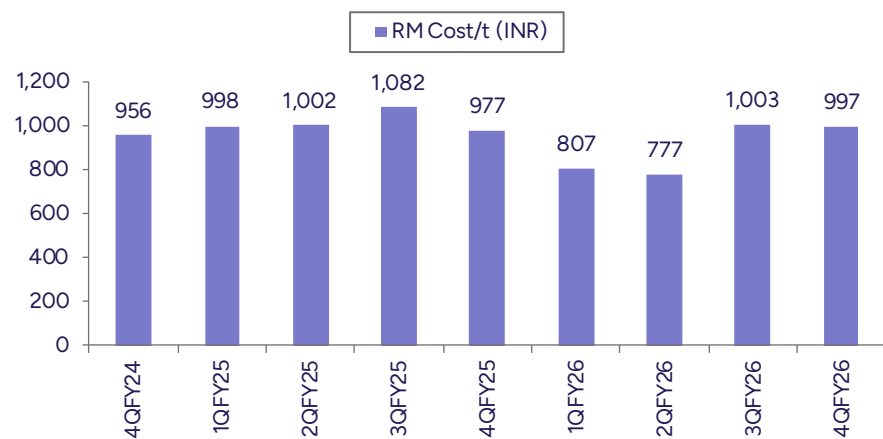
Source: Company, PL

Exhibit 4 : Blended NSR grew 1% QoQ aided by increase in cement prices



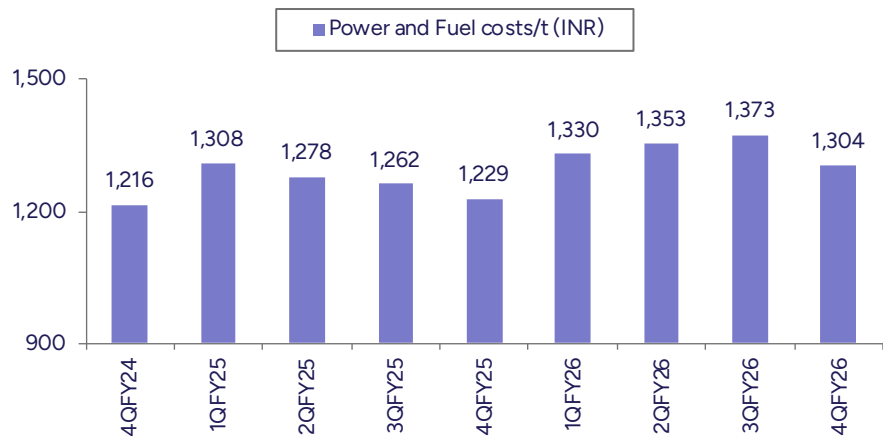
Source: Company, PL

Exhibit 5 : RM costs/t grew 2% YoY due to higher input costs



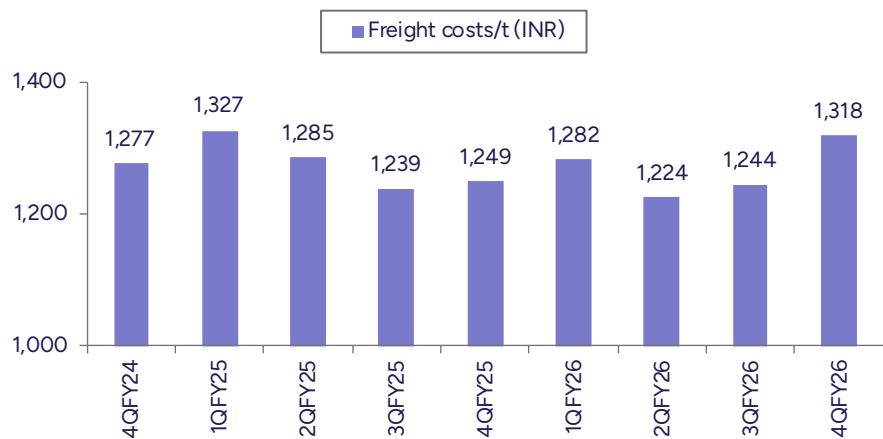
Source: Company, PL

Exhibit 6 : Power and fuel costs/t grew 6% YoY on higher clinker production & kiln fuel costs



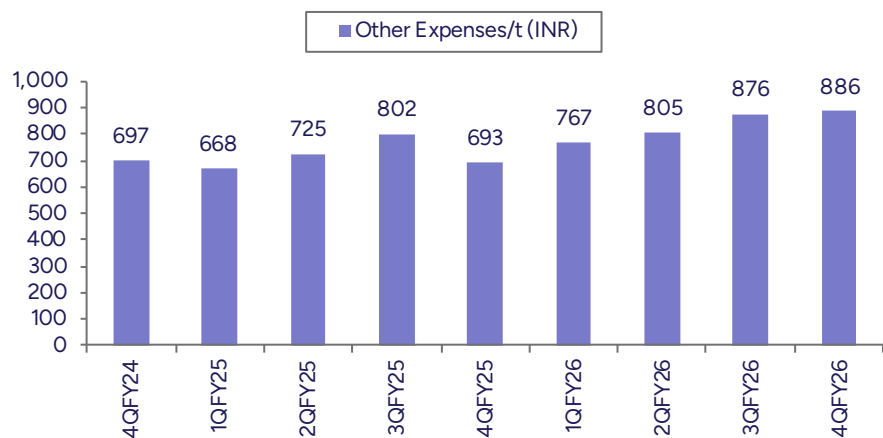
Source: Company, PL

Exhibit 7 : Freight cost/t increased 5% YoY due to increase in lead distance (262km)



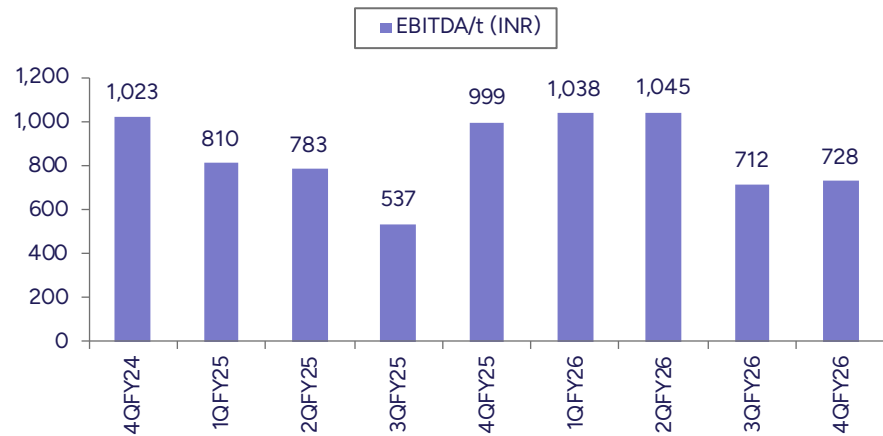
Source: Company, PL

Exhibit 8 : Other expenses increase 28% YoY due to higher packaging, branding & shutdown costs



Source: Company, PL

Exhibit 9 : EBITDA/t declined 27% YoY on higher operating costs



Source: Company, PL

Exhibit 10 : Target Price Calculation

Valuation	Mar'28E
Mar'28E EBITDA	98,963
EV/EBITDA multiple	15.0
Targeted EV (ex-minorities)	12,63,691
Net debt/(cash)	-37,182
Shareholder's s value	13,00,899
Value per share	524

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	353,364	406,557	471,771	518,539
YoY gr. (%)	6.6	15.1	16.0	9.9
Cost of Goods Sold	65,274	67,425	80,651	84,273
Gross Profit	288,090	339,132	391,120	434,266
Margin (%)	81.5	83.4	82.9	83.7
Employee Cost	14,034	16,027	14,477	15,640
Other Expenses	214,350	257,716	293,747	319,664
EBITDA	59,707	65,389	82,897	98,963
YoY gr. (%)	(6.7)	9.5	26.8	19.4
Margin (%)	16.9	16.1	17.6	19.1
Depreciation and Amortization	22,970	35,704	42,610	41,669
EBIT	36,736	29,685	40,287	57,294
Margin (%)	10.4	7.3	8.5	11.0
Net Interest	2,159	2,236	2,174	1,986
Other Income	26,543	8,343	8,978	13,247
Profit Before Tax	60,905	38,798	52,091	73,555
Margin (%)	17.2	9.5	11.0	14.2
Total Tax	8,096	(23,383)	8,812	12,954
Effective Tax Rate (%)	13.3	(60.3)	16.9	17.6
Profit After Tax	52,809	62,181	43,279	60,601
Minority Interest	9,910	9,089	14,510	17,258
Share Profit from Associate	132	201	219	238
Adjusted PAT	43,171	51,327	25,718	40,311
YoY gr. (%)	31.1	18.9	(49.9)	56.7
Margin (%)	12.2	12.6	5.5	7.8
Extra Ord. Income / (Exp)	(140)	1,965	3,270	3,270
Reported PAT	43,031	53,293	28,988	43,581
YoY gr. (%)	36.4	23.8	(45.6)	50.3
Margin (%)	12.2	13.1	6.1	8.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	43,031	53,293	28,988	43,581
Equity Shares O/s (m)	2,463	2,472	2,485	2,485
EPS (INR)	17.5	20.8	10.4	16.2

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	552,703	743,374	803,374	863,374
Tangibles	552,703	743,374	803,374	863,374
Intangibles	-	-	-	-
Acc: Dep / Amortization	125,042	160,746	203,355	245,024
Tangibles	125,042	160,746	203,355	245,024
Intangibles	-	-	-	-
Net Fixed Assets	427,661	582,628	600,019	618,350
Tangibles	427,661	582,628	600,019	618,350
Intangibles	-	-	-	-
Capital Work In Progress	114,131	106,757	111,757	121,757
Goodwill	-	-	-	-
Non-Current Investments	40,905	38,873	38,873	38,873
Net Deferred Tax Assets	(24,285)	(34,337)	(34,337)	(34,337)
Other Non-Current Assets	33,897	30,322	30,322	30,322
Current Assets				
Investments	18,222	-	-	-
Inventories	42,480	45,523	56,714	62,337
Trade Receivables	15,903	18,685	15,510	17,048
Cash & Bank Balance	61,722	9,586	21,164	37,735
Other Current Assets	37,073	45,321	45,321	45,321
Total Assets	811,064	896,066	938,051	990,114
Equity				
Equity Share Capital	4,926	4,944	4,970	4,970
Other Equity	530,863	588,530	612,591	650,014
Total Network	535,789	593,473	617,561	654,984
Non-Current Liabilities				
Long Term Borrowings	268	528	528	528
Provisions	2,541	2,365	2,365	2,365
Other Non Current Liabilities	1,552	1,525	1,525	1,525
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	29,948	41,850	45,238	42,620
Other Current Liabilities	108,380	89,032	89,032	89,032
Total Equity & Liabilities	811,063	896,066	938,051	990,114

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	61,037	32,988	52,091	73,555
Add. Depreciation	22,970	35,704	42,610	41,669
Add. Interest	2,159	2,236	2,174	1,986
Less Financial Other Income	26,543	8,343	8,978	13,247
Add. Other	(25,979)	(1,659)	(8,978)	(13,247)
Op. Profit before WC Changes	60,188	69,269	87,897	103,963
Net Changes-WC	(34,012)	(18,476)	(4,629)	(9,779)
Direct Tax	(3,802)	2,822	(8,812)	(12,954)
Net Cash from Op. Activities	22,374	53,615	74,456	81,230
Capital Expenditures	(139,376)	(107,520)	(65,000)	(70,000)
Interest / Dividend Income	-	-	-	-
Others	64,065	28,168	8,978	13,247
Net Cash from Inv. Activities	(75,311)	(79,352)	(56,022)	(56,753)
Issue of Share Cap. / Premium	83,391	-	-	-
Debt Changes	(20,083)	(9,121)	-	-
Dividend Paid	(5,630)	(5,650)	(4,926)	(6,158)
Interest Paid	(1,758)	(1,523)	(2,174)	(1,986)
Others	-	-	-	-
Net Cash from Fin. Activities	55,920	(16,294)	(7,100)	(8,143)
Net Change in Cash	2,983	(42,031)	11,334	16,333
Free Cash Flow	(64,497)	(9,828)	9,456	11,230

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	102,891	91,745	102,767	109,155
YoY gr. (%)	22.6	21.5	20.9	9.4
Raw Material Expenses	15,245	13,085	19,049	20,047
Gross Profit	87,646	78,660	83,718	89,108
Margin (%)	85.2	85.7	81.5	81.6
EBITDA	19,611	17,609	13,531	14,639
YoY gr. (%)	53.2	58.4	52.8	(21.6)
Margin (%)	19.1	19.2	13.2	13.4
Depreciation / Depletion	7,984	8,852	9,110	10,527
EBIT	11,627	8,757	4,420	4,112
Margin (%)	11.3	9.5	4.3	3.8
Net Interest	671	768	589	208
Other Income	2,561	2,570	873	2,339
Profit before Tax	13,517	10,559	4,705	6,243
Margin (%)	13.1	11.5	4.6	5.7
Total Tax	3,789	(14,648)	575	(13,293)
Effective Tax Rate (%)	28.0	(138.7)	12.2	(212.9)
Profit After Tax	9,728	25,207	4,130	19,536
Minority Interest	1,818	5,366	1,633	273
Share Profit from Associate	42	44	51	64
Adjusted PAT	8,352	17,657	2,396	18,302
YoY gr. (%)	29.2	268.2	(88.7)	78.5
Margin (%)	8.1	19.2	2.3	16.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	8,352	17,657	2,396	18,302
YoY gr. (%)	29.2	268.2	(88.7)	78.5
Margin (%)	8.1	19.2	2.3	16.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	8,352	17,657	2,396	18,302
Avg. Shares O/s (m)	2,463	2,463	2,472	2,472
EPS (INR)	3.4	7.2	1.0	7.4

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	17.5	20.8	10.4	16.2
CEPS	26.9	35.2	27.5	33.0
BVPS	217.5	240.1	248.5	263.6
FCF	(26.2)	(4.0)	3.8	4.5
DPS	2.0	2.0	2.0	2.5
Return Ratio (%)				
RoCE	7.7	5.3	6.6	9.0
ROIC	8.0	8.6	5.7	7.9
RoE	9.1	9.1	4.2	6.3
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	29	20	21	26
Valuation (x)				
PER	25.4	21.4	43.0	27.4
P/B	2.0	1.8	1.7	1.6
P/CEPS	16.5	12.6	16.1	13.4
EV/EBITDA	18.7	18.6	14.7	12.3
EV/Sales	3.1	2.9	2.5	2.3
Dividend Yield (%)	0.4	0.4	0.4	0.5
FCFF Yield (%)	(5.9)	-	0.8	1.0
PEG Ratio	1.4	1.1	-	0.4

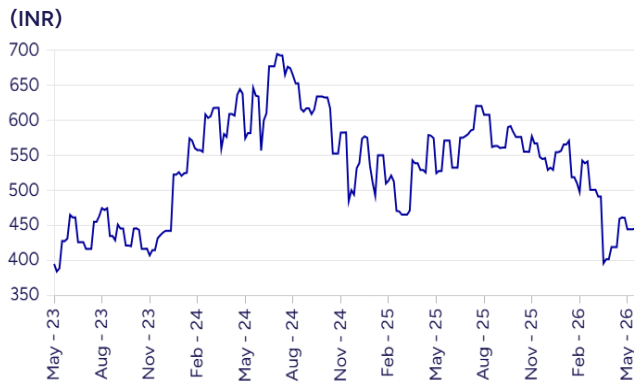
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Cons. Volume (mt)	65	75	81	88
Cons. Net Realisations (Rs/t)	5,420	5,432	5,836	5,885
Cons. EBITDA/ t (Rs/t)	916	874	1,025	1,123
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Please enter label for Operating Matrix 5 above	-	1	1	1
Please enter label for Operating Matrix 6 above	-	-	-	-
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Please enter label for Operating Matrix 12 above	-	-	-	-
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Please enter label for Operating Matrix 18 above	-	-	-	-
Please enter label for Operating Matrix 19 above	-	-	-	-
Please enter label for Operating Matrix 20 above	-	-	-	-

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	597.97764243546	446.75
2	10-Mar-26	BUY	640	452
3	31-Jan-26	BUY	640	510
4	08-Jan-26	BUY	667	562
5	04-Nov-25	BUY	718	577
6	08-Oct-25	BUY	701	570
7	01-Aug-25	BUY	685	593
8	07-Jul-25	BUY	690	592
9	03-Jul-25	BUY	692	594
10	30-Apr-25	BUY	658	545

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2188.46	1411
2	Adani Port & SEZ	BUY	1879	1657
3	Ambuja Cement	BUY	597.98	446.75
4	Dalmia Bharat	BUY	2287	1919
5	Hindalco Industries	Accumulate	1043.39	985.65
6	Jindal Stainless	Accumulate	825.91	757.1
7	Jindal Steel	Accumulate	1289	1223
8	JK Cement	Accumulate	6016.84	5565.5
9	JK Lakshmi Cement	BUY	751.17	624.75
10	JSW Cement	Accumulate	142.39	126.68
11	JSW Infrastructure	BUY	357.56	238.62
12	JSW Steel	Accumulate	1289.16	1209.7
13	National Aluminium Co.	Hold	413	399
14	NMDC	Accumulate	95.04	84.44
15	Nuvoco Vistas Corporation	Buy	474	305
16	Shree Cement	Accumulate	27370.39	24205
17	Steel Authority of India	Accumulate	175.55	163.35
18	Tata Steel	Accumulate	215.56	205.2
19	Ultratech Cement	BUY	13835	12010

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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