

Adani Port & SEZ (ADSEZ IN)

Q4FY26 Result Update

May 01, 2026

Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,879		1,810	
Sales (INR mn)	443,170	514,539	438,778	506,677
% Chng.	1.0	1.6		
EBITDA (INR mn)	259,993	300,447	259,818	296,457
% Chng.	0.1	1.3		
EPS (INR)	65.6	79.3	70.7	85.5
% Chng.	(7.2)	(7.3)		

Key Data APSE.BO | ADSEZ IN

BSE Code	-
NSE Code	-
52-W High / Low	INR 1,677 / INR 1,203
Face Value	2
Sensex / Nifty	76,914 / 23,998
Market Cap	INR 3,818 bn / \$ 40,228 mn
Shares Outstanding	2303.96 mn
3M Avg. Daily Value	INR 4,886.20 mn

Shareholding Pattern (%)

Promoters	68.02
FII's	13.25
Mutual Funds	5.24
Domestic Institutions	8.61
Public & Others	4.89
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	26.3	16.7	14.2	36.2
Relative	18.1	24.9	24.6	42.1

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	310,786	387,358	443,170	514,539
EBITDA (INR mn)	187,438	228,425	259,993	300,447
Margin (%)	60.3	59.0	58.7	58.4
PAT (INR mn)	113,037	129,845	151,279	182,906
EV (INR mn)	3,925,463	4,263,453	4,176,880	4,078,016
Total Debt (INR mn)	458,100	551,030	511,030	471,030
C&C Eq. (INR mn)	34,063	51,616	98,189	157,053
EPS (INR)	52.3	56.4	65.7	79.4
Gr. (%)	34.4	7.7	16.5	20.9
DPS (INR)	7.0	7.5	8.0	8.5
Yield (%)	0.4	0.5	0.5	0.5
RoE (%)	19.6	16.4	14.7	15.6
RoCE (%)	13.8	13.4	11.9	13.1
EV/Sales (x)	12.6	11.0	9.4	7.9
EV/EBITDA (x)	20.9	18.7	16.1	13.6
PE (x)	31.7	29.4	25.2	20.9
P/BV (x)	5.7	4.0	3.5	3.0

War impact negated by NQXT; structural story intact

Quick Pointers

- ~INR1tn capex to be spent over next 5 years (67% on dom ports, 8% intl ports, 12% marine & 8% logistics).
- Targeting ~1bn tonnes domestic ports capacity and ~850mmt volumes by FY31E.

ADSEZ reported a strong operating performance in Q4FY26 mainly aided by NQXT consumption; while domestic volumes were impacted due to West Asia crisis and weaker imported coal volumes. Although transshipment volumes post closure of strait supported domestic ports' NSR and EBITDA/t mainly at Mundra, other key ports (Gangavaram, Hazira, Dhamra and KP) performance was weak due to ongoing expansion, higher freight delaying exports and negative impact from certain sectors such as tiles, scrap and paper. Margins moderated due to adverse cargo mix and lower realisations from shift towards coastal coal. Despite these headwinds, performance remained supported by strong growth in marine and steady traction in logistics. Overall market share stood at 26%, with container market share at 45.2%.

Despite near term headwinds arising from West Asia conflict, ADSEZ's long term structural growth story remains intact, underpinned by its scale, superior asset quality, automation and disciplined capital allocation. The company continues to strengthen its position as an integrated transport utility, with improving ROCE across segments driven by better asset utilisation, mix shift towards asset-light businesses and operational efficiencies. Management targets capacity to scale towards ~1bn tonnes with ~850mmt domestic volumes by 2030 with total planned capex of INR1tn over 5 years. Balance sheet remains comfortable with strong cash flow generation, providing flexibility to fund expansion and pursue inorganic opportunities. While near-term risks from geopolitical disruptions, weak export environment and commodity volatility persist, ADSEZ's diversified portfolio and resilient business model position it well for sustained long-term growth. We maintain our FY27E EBITDA estimates, marginally increase FY28E by 1.3% and expect ADSEZ to deliver revenue/EBITDA/PAT CAGR of 15%/15%/21% over FY26-28E. The stock is trading at EV of 16.1x/13.6x FY27/28E EBITDA. Maintain 'BUY' with revised TP of Rs1,872 (earlier Rs1,810) valuing at same 18x EV of Mar'28E EBITDA.

Other important points:

- Vizhinjam at 100% utilisation; ADSEZ is fast tracking phase 2 to scale capacity to ~5.7mn TEUs in phases.
- CWIT to expand into EXIM cargo beyond transshipment with Phase 2 ramp-up

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	96,475	1,07,376	11.0	84,884	26.0
EBITDA (INR mn)	57,061	60,198	5.0	50,060	20.0
Margin (%)	59.1	56.1	-300 bps	59.0	-290 bps
PAT (INR mn)	34,017	33,837	-1.0	30,349	11.0

Source: Company, PL

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- Strong revenue growth aided by container, logistics & marine businesses:** Cons. revenue increased 26.5% YoY to INR107bn (+10.6% QoQ; PLe of INR96.5bn), driven by 30.5% YoY growth in ports while others segment revenue grew just 2% YoY. Marine business revenue grew at 101% YoY to INR7.26bn. Marine fleet vessels count increased to 136 (129 QoQ) during Q4FY26. Logistics business revenue grew 10% YoY to INR11.3bn with EBITDA margin improved to 20.1% (17.6% YoY). Domestic cargo volumes remained flattish YoY to 111.7mmt driven by container volumes (9% YoY). International volumes grew 266% YoY to 22mmt with strong margin of 42% driven by CWIT's container volumes and NQXT. All-India market share declined to 26% from 26.3% with container market share of 45.2% (45.8% QoQ; 46.3% YoY). Domestic ports revenue per ton declined 8.5% YoY to INR587 (INR434 in Q3). Intl ports revenue per ton stood at INR646.
- Higher Intl volumes contributed to higher EBITDA:** Ex-forex EBITDA increased 20% YoY to INR60.2bn (+4% QoQ; PLe of INR57.1bn) with margins at 56.1% (down 290bps YoY). Domestic ports EBITDA per ton declined 8.3% YoY to INR431. Segmental EBIT of ports grew 17% YoY to INR45.1bn with margins declining of 560bps YoY to 47.5% mainly due to marine biz and probably due to higher transshipment volumes. Segmental EBIT of logistics declined 18% YoY to INR1.06bn with EBIT margins declining 200bps YoY to 8.2% (11.4% in Q3). PAT grew 10% YoY to INR33.3bn (+9% QoQ; PLe of INR34bn); effective Tax rate stood at 11.2% Vs 15.1% in Q4FY25.

Exhibit 1 : Target Price Calculation

	Mar'28E EBITDA	Valuation basis	Target multiple (x)	Targeted value (Rs mn)	Value/Share
Ports	2,32,326	EV/EBITDA	16	37,17,210	1,613
Intl Ports	22,028	EV/EBITDA	14	3,08,387	134
JV Terminals	2,187	EV/EBITDA	16	34,999	15
Logistics and others	53,387	EV/EBITDA	10	5,33,870	232
Land bank				11,000	5
Less: Net Debt				2,59,680	112
Less: Minority interest				17,499	8
Equity value/share					1,879

Source: PL

Q4FY26 Conference Call Highlights

Volumes & Outlook:

- The company is targeting ~1bn capacity by 2030 and ~850mmt domestic volumes.
- Volumes are expected to grow at 1.5x India GDP, with upside to 1.7–1.8x.
- Coal recovery is expected to support near-term volumes.
- Container recovery depends on freight normalisation.
- Morbi shutdown and weak scrap/paper volumes remain key headwinds.

Margins / Domestic Ports:

- Margin decline was largely mix-driven due to higher dry cargo and lower imported coal.
- Weakness at Gangavaram, Hazira, Dhamra and KP ports has led to operational resets.
- Margins are expected to improve as cargo mix stabilizes and efficiencies improve.

Logistics:

- Logistics ROCE improved to 10%, driven by higher share of asset-light and asset-zero businesses.
- Asset-zero (freight forwarding) acts as a volume generator for asset-heavy infrastructure.
- Focus remains on improving utilisation through technology and efficiency.
- Logistics ROCE is targeted to reach ~20% by FY31.

International Ports:

- International operations are ramping up strongly, led by CWIT and NQXT.
- Governance has been centralised in Ahmedabad under the Adani operating model.
- Focus is shifting towards market share gains and higher EXIM cargo share.
- Q4 volumes were led by NQXT (~11mmt), Tanzania (~3mmt), Haifa (~2.5–2.6mmt) and Colombo.

Marine:

- Marine margins remain volatile due to contract renewals and maintenance cycles.
- Annual margins of ~50%+ are considered sustainable.
- Presence in international waters (Europe / ME) is increasing.

Exhibit 2 : FY27 guidance by the company

Metric (INR Cr)	FY27 Guidance
Revenue	43,000 – 45,000
EBITDA	25,000 – 26,000
Capex	12,000 – 14,000
Net debt / EBITDA	Up to 2.5x

Source: Company, PL

Exhibit 3 : Q4FY26 Result Overview - Consolidated

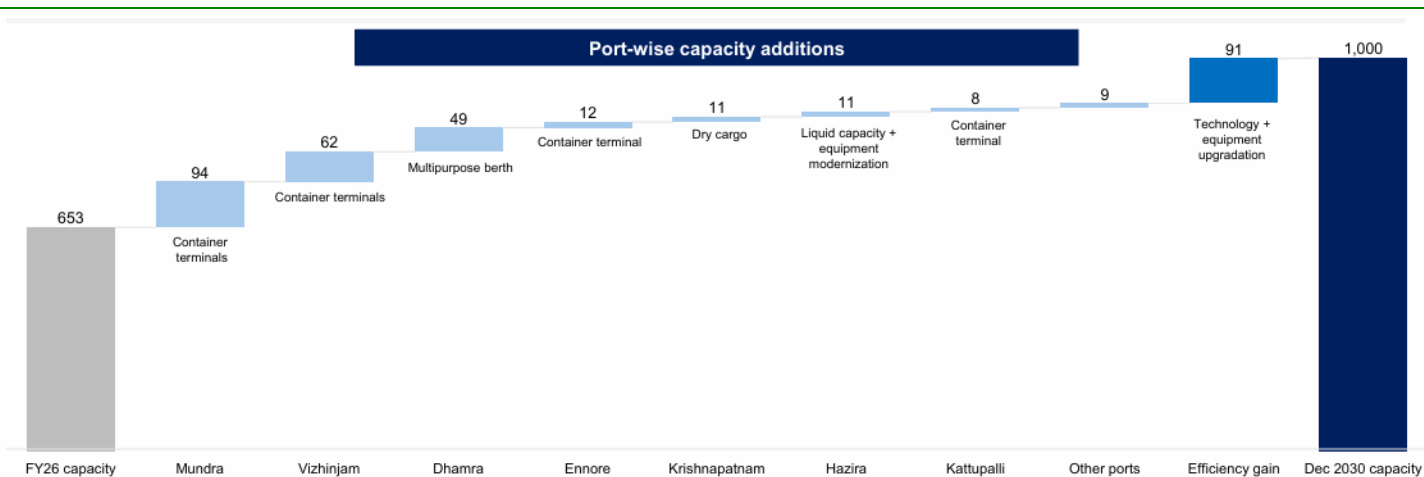
Consolidated	Q4FY26	Q4FY26E	% Var.	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Revenue	1,07,376	96,475	11.3	84,884	26.5	97,046	10.6	3,87,358	3,04,753	27.1
Consumption of RM	33,315	26,235	27.0	23,079	44.4	28,802	15.7	1,12,343	80,698	39.2
Employee Expenses	6,362	6,234	2.0	5,302	20.0	5,635	12.9	23,543	20,087	17.2
Other Expense	7,501	6,945	8.0	6,445	16.4	4,749	57.9	22,957	19,756	16.2
Foreign Exchange Gain/(Loss)	2,022	1,932	4.6	931	NA	-816	NA	90	2,809	-96.8
Total Expense	49,200	41,346	19.0	35,756	37.6	38,370	28.2	1,58,933	1,23,348	28.8
Operating Profit (EBITDA)	58,176	55,129	5.5	49,128	18.4	58,676	-0.9	2,28,425	1,81,405	25.9
EBITDA (ex-forex gain/loss)	60,198	57,061	5.5	50,060	20.3	57,860	4.0	2,28,514	1,84,214	24.0
EBITDA Margin (%)	56.1	59.1	-5.2	59.0	-291 bps	59.6	-356 bps	59.0	60.4	-145 bps
Depreciation	16,146	12,724	26.9	11,847	36.3	13,843	16.6	55,174	43,789	26.0
Interest	14,031	6,788	106.7	6,218	125.7	10,613	32.2	46,450	25,318	83.5
Other Income	7,519	3,273	129.7	2,812	167.4	2,341	221.2	21,186	19,078	11.1
Exceptional Gain/Loss	-616	0	NA	-244	NA	-1,461	NA	-2,077	-2,495	NA
PBT	34,902	38,889	-10.3	33,631	3.8	35,100	-0.6	1,45,909	1,28,881	13.2
Total Tax	3,917	6,485	-39.6	5,088	-23.0	5,678	-31.0	20,665	19,684	5.0
PAT	30,985	32,404	-4.4	28,543	8.6	29,422	5.3	1,25,244	1,09,197	14.7
Profit from Associates	2,098	1,573	33.4	1,688	NA	1,007	NA	2,576	1,416	NA
Minority Interest	-207	-40	NA	89	NA	-107	NA	-242	-311	NA
Adjusted PAT	33,290	34,017	-2.1	30,142	10.4	30,536	9.0	1,28,062	1,10,923	15.5

Source: Company, PL

Exhibit 4 : Key Metrics - Volumes

Particulars	Q4FY26	Q4FY26E	% Var.	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Container volume (MMT)	48	NA	NA	46	4.0	48	0.0	187	172	8.7
Bulk volume (MMT)	51	NA	NA	56	-8.1	54	-5.0	217	215	1.3
Liquid volume (MMT)	12	NA	NA	10	21.9	11	15.9	46	44	5.2
India volume (MMT)	111	NA	NA	112	-0.4	112	-0.9	450	430	4.6
Total volume (MMT)	133	NA	NA	118	12.6	123	8.3	501	451	11.1

Source: Company, PL

Exhibit 5 : Targeting ~1bn tonnes capacity and ~850mmt volumes by 2030


Source: Company

Exhibit 6 : FY31 guidance for Ports, Logistics and Marine businesses

Segments >>	Ports			Logistics			Marine		
₹ Cr	FY26	FY31F	CAGR	FY26	FY31F	CAGR	FY26	FY31F	CAGR
Revenue	30,294	65,500	17%	4,478	19,500	34%	2,681	6,000	17%
EBITDA	20,147	45,500	18%	863	2,900	27%	1,357	3,300	19%

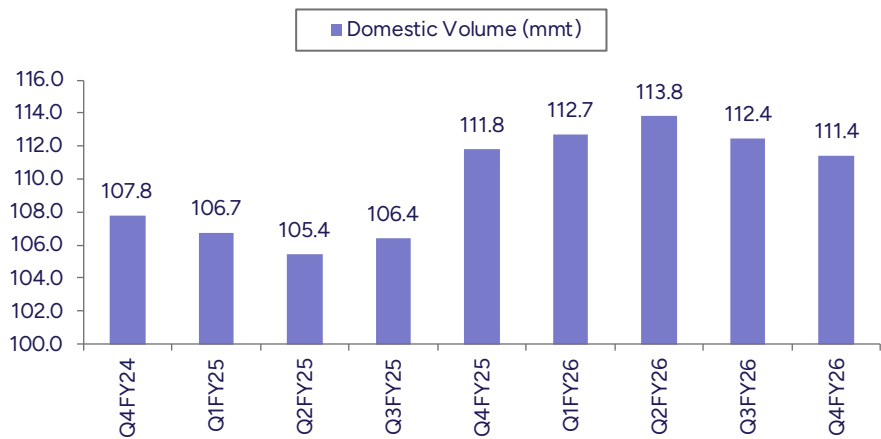
Source: Company

Exhibit 7 : Aggressive capex plan over the next 5 years

Business	5-year capex plan (FY27-FY31)	Capex themes
Domestic ports	₹60,000 – ₹63,000 Cr	Domestic port capacity will increase to 1bn tonne from current 653 MMT
International ports	₹6,000 – ₹7,000 Cr	Largely CWIT phase 2
Logistics	₹7,000 – ₹9,000 Cr	Rakes, MMLPs, warehouses, agri silos, trucks
Marine	₹11,000 – ₹13,000 Cr	Fleet expansion
Others	₹6,000 – ₹8,000 Cr	Technology, decarbonization, others
Total Capex	₹90,000 - ₹100,000 Cr	

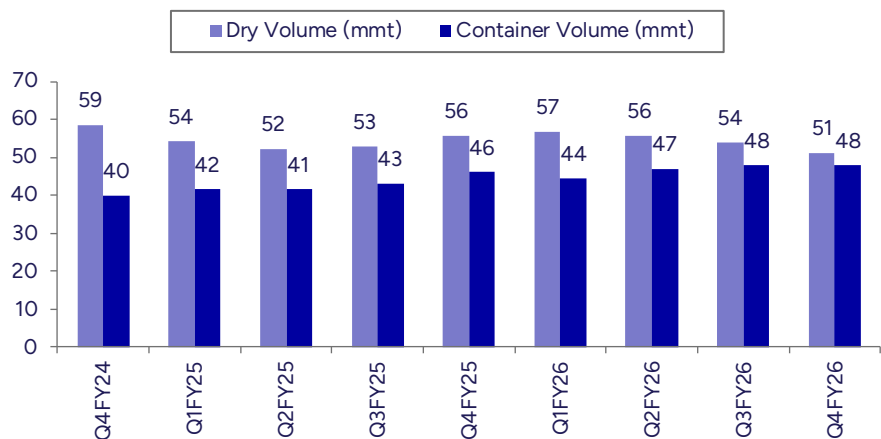
Source: Company, PL

Exhibit 8 : Domestic volume remained flattish YoY due to weak volumes at Mundra



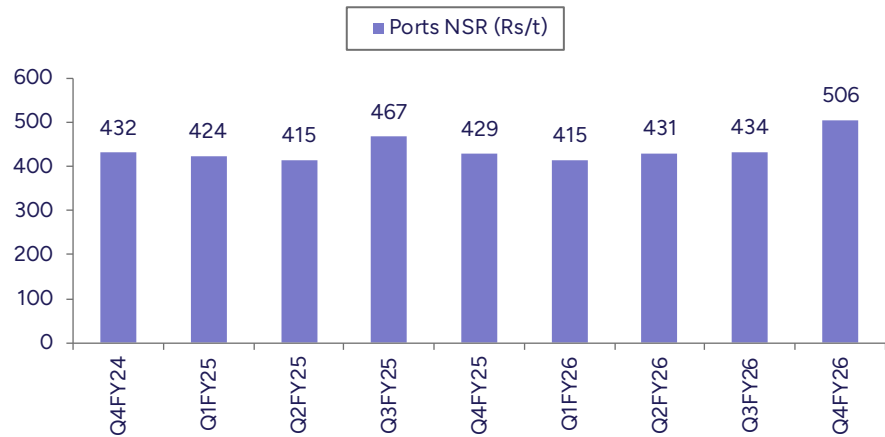
Source: Company, PL

Exhibit 9 : Dry and container volume growth trend



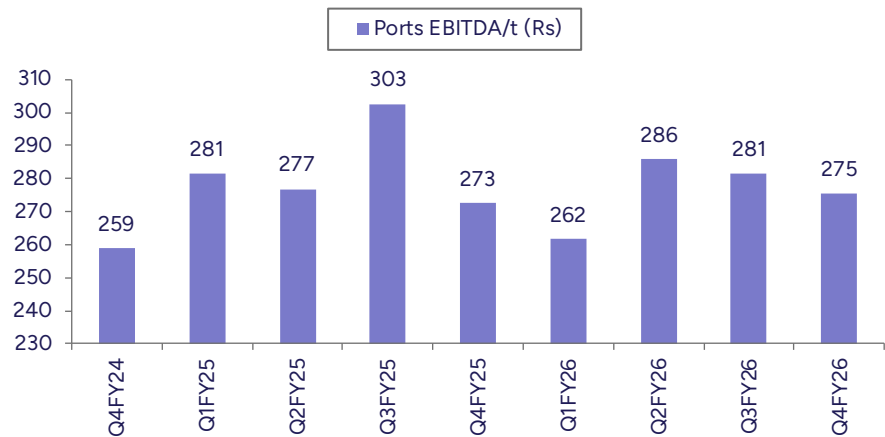
Source: Company, PL

Exhibit 10 : Ports NSR grew 18% YoY led by higher transshipment volumes



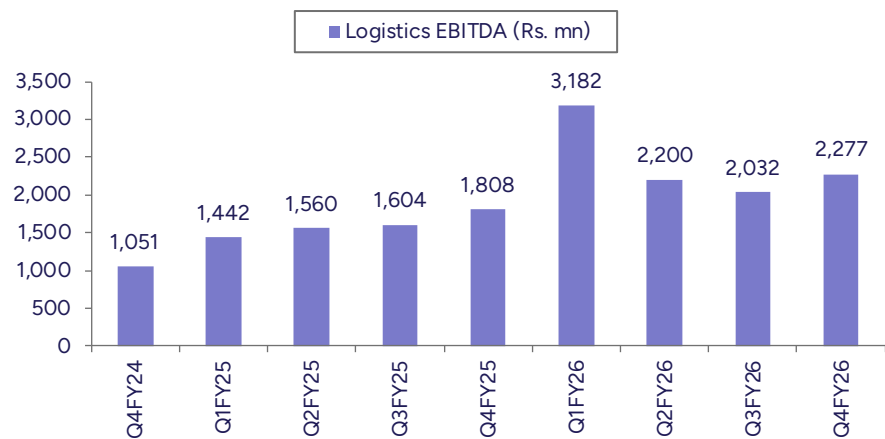
Source: Company, PL

Exhibit 11 : Ports EBITDA/t grew just 1% YoY due to weakness at various ports



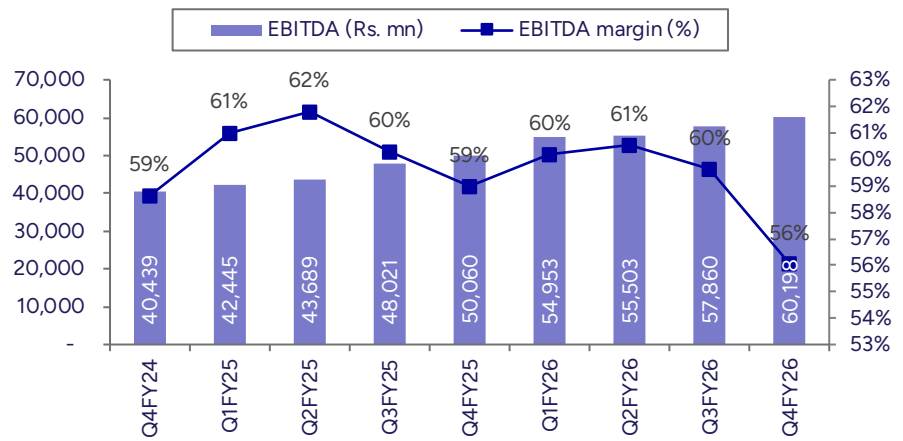
Source: Company, PL

Exhibit 12 : Logistics EBITDA grew 26% YoY higher contribution from asset light model



Source: Company, PL

Exhibit 13 : Cons EBITDA and margin declined due to weakness at various ports



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	310,786	387,358	443,170	514,539
YoY gr. (%)	16.4	24.6	14.4	16.1
Cost of Goods Sold	80,698	112,343	129,678	152,106
Gross Profit	230,089	275,014	313,492	362,433
Margin (%)	74.0	71.0	70.7	70.4
Employee Cost	20,087	23,543	27,128	31,370
Other Expenses	22,564	23,047	26,370	30,617
EBITDA	187,438	228,425	259,993	300,447
YoY gr. (%)	19.0	21.9	13.8	15.6
Margin (%)	60.3	59.0	58.7	58.4
Depreciation and Amortization	43,789	55,174	74,333	82,948
EBIT	143,649	173,251	185,660	217,499
Margin (%)	46.2	44.7	41.9	42.3
Net Interest	25,318	46,450	30,188	28,191
Other Income	13,045	21,186	22,159	25,727
Profit Before Tax	128,881	145,909	177,631	215,035
Margin (%)	41.5	37.7	40.1	41.8
Total Tax	19,684	20,665	28,421	34,406
Effective Tax Rate (%)	15.3	14.2	16.0	16.0
Profit After Tax	109,197	125,244	149,210	180,629
Minority Interest	(311)	(242)	(266)	(293)
Share Profit from Associate	1,416	2,576	1,803	1,984
Adjusted PAT	113,037	129,845	151,279	182,906
YoY gr. (%)	34.4	14.9	16.5	20.9
Margin (%)	36.4	33.5	34.1	35.5
Extra Ord. Income / (Exp)	(2,114)	(1,783)	-	-
Reported PAT	110,923	128,062	151,279	182,906
YoY gr. (%)	36.8	15.5	18.1	20.9
Margin (%)	35.7	33.1	34.1	35.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	110,923	128,062	151,279	182,906
Equity Shares O/s (m)	2,160	2,304	2,304	2,304
EPS (INR)	52.3	56.4	65.7	79.4

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	1,027,763	1,471,908	1,661,011	1,781,011
Tangibles	875,140	1,264,634	1,453,736	1,573,736
Intangibles	152,623	207,274	207,274	207,274
Acc: Dep / Amortization	215,989	271,162	345,496	428,443
Tangibles	189,420	244,594	318,927	401,875
Intangibles	26,568	26,568	26,568	26,568
Net Fixed Assets	811,775	1,200,746	1,315,515	1,352,568
Tangibles	685,720	1,020,040	1,134,809	1,171,861
Intangibles	126,055	180,706	180,706	180,706
Capital Work In Progress	115,922	126,721	67,619	87,619
Goodwill	70,936	97,358	97,358	97,358
Non-Current Investments	21,873	63,134	63,134	63,134
Net Deferred Tax Assets	(27,637)	(53,473)	(53,473)	(53,473)
Other Non-Current Assets	85,404	114,746	114,746	114,746
Current Assets				
Investments	46,595	21,078	21,078	21,078
Inventories	5,218	6,850	7,441	8,639
Trade Receivables	44,324	63,825	63,204	73,382
Cash & Bank Balance	66,060	84,835	131,408	190,272
Other Current Assets	64,589	50,788	50,788	50,788
Total Assets	1,353,322	1,853,148	1,955,357	2,082,650
Equity				
Equity Share Capital	4,320	4,608	4,608	4,608
Other Equity	620,034	956,645	1,087,689	1,249,027
Total Network	624,354	961,253	1,092,297	1,253,635
Non-Current Liabilities				
Long Term Borrowings	358,307	504,242	464,242	424,242
Provisions	11,494	14,538	14,538	14,538
Other Non Current Liabilities	77,396	111,314	111,314	111,314
Current Liabilities				
ST Debt / Current of LT Debt	99,794	46,788	46,788	46,788
Trade Payables	27,205	27,362	38,793	45,041
Other Current Liabilities	82,861	83,453	83,453	83,453
Total Equity & Liabilities	1,353,322	1,853,148	1,955,357	2,082,650

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	130,296	148,486	177,631	215,035
Add. Depreciation	43,789	55,174	74,333	82,948
Add. Interest	27,780	38,327	30,188	28,191
Less Financial Other Income	13,045	21,186	22,159	25,727
Add. Other	(11,248)	6,738	(22,159)	(25,727)
Op. Profit before WC Changes	190,618	248,725	259,993	300,447
Net Changes-WC	(3,705)	(30,019)	11,462	(5,129)
Direct Tax	(14,650)	(15,143)	(28,421)	(34,406)
Net Cash from Op. Activities	172,263	203,563	243,034	260,912
Capital Expenditures	(79,982)	(152,822)	(130,000)	(140,000)
Interest / Dividend Income	-	-	-	-
Others	(17,891)	20,915	22,159	25,727
Net Cash from Inv. Activities	(97,873)	(131,907)	(107,841)	(114,273)
Issue of Share Cap. / Premium	3,865	441	-	-
Debt Changes	(28,606)	3,815	(40,000)	(40,000)
Dividend Paid	(13,363)	(15,354)	(18,432)	(19,584)
Interest Paid	(25,785)	(31,388)	(30,188)	(28,191)
Others	7,805	(11,617)	-	-
Net Cash from Fin. Activities	(56,084)	(54,103)	(88,620)	(87,775)
Net Change in Cash	18,306	17,552	46,573	58,864
Free Cash Flow	92,281	50,740	113,034	120,912

Source: Company, PL

Quarterly Financials (INR mn)

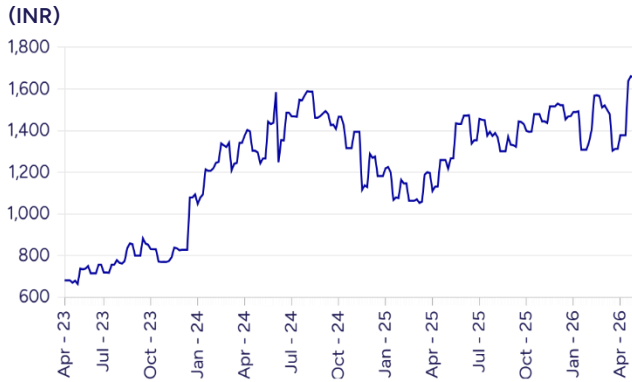
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	91,261	91,675	97,046	107,376
YoY gr. (%)	31.2	29.7	21.9	26.5
Raw Material Expenses	25,263	24,964	28,802	33,315
Gross Profit	65,999	66,711	68,244	74,061
Margin (%)	72.3	72.8	70.3	69.0
EBITDA	54,953	55,503	57,860	60,198
YoY gr. (%)	29.5	27.0	20.5	20.3
Margin (%)	60.2	60.5	59.6	56.1
Depreciation / Depletion	12,549	12,635	13,843	16,146
EBIT	42,404	42,868	44,017	44,051
Margin (%)	46.5	46.8	45.4	41.0
Net Interest	8,462	12,229	9,797	16,052
Other Income	2,960	8,366	2,341	7,519
Profit before Tax	36,903	39,005	35,100	34,902
Margin (%)	40.4	42.5	36.2	32.5
Total Tax	5,370	5,701	5,678	3,917
Effective Tax Rate (%)	14.6	14.6	16.2	11.2
Profit After Tax	31,533	33,304	29,422	30,985
Minority Interest	(40)	112	(107)	(207)
Share Profit from Associate	1,573	(2,102)	1,007	2,098
Adjusted PAT	33,146	31,091	31,761	33,837
YoY gr. (%)	2.3	24.9	24.9	11.5
Margin (%)	36.3	33.9	32.7	31.5
Extra Ord. Income / (Exp)	-	-	(1,224)	(547)
Reported PAT	33,146	31,091	30,536	33,290
YoY gr. (%)	6.5	27.2	21.2	10.4
Margin (%)	36.3	33.9	31.5	31.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	33,146	31,091	30,536	33,290
Avg. Shares O/s (m)	2,160	2,160	2,304	2,304
EPS (INR)	15.3	14.4	13.8	14.7

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	52.3	56.4	65.7	79.4
CEPS	72.6	80.3	97.9	115.4
BVPS	289.0	417.2	474.1	544.1
FCF	42.7	22.0	49.1	52.5
DPS	7.0	7.5	8.0	8.5
Return Ratio (%)				
RoCE	13.8	13.4	11.9	13.1
ROIC	13.2	12.5	11.1	12.6
RoE	19.6	16.4	14.7	15.6
Balance Sheet				
Net Debt : Equity (x)	0.6	0.5	0.3	0.2
Net Working Capital (Days)	26	41	26	26
Valuation (x)				
PER	31.6	29.4	25.2	20.8
P/B	5.7	3.9	3.4	3.0
P/CEPS	22.8	20.6	16.9	14.3
EV/EBITDA	20.9	18.6	16.0	13.5
EV/Sales	12.6	11.0	9.4	7.9
Dividend Yield (%)	0.4	0.4	0.4	0.5
FCFF Yield (%)	2.5	1.3	2.9	3.1
PEG Ratio	0.9	3.8	1.5	0.9

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Apr-26	BUY	1810	1387
2	04-Feb-26	BUY	1900	1531
3	07-Jan-26	BUY	1876	1473
4	24-Dec-25	BUY	1876	1494
5	05-Nov-25	BUY	1777	1444
6	07-Oct-25	BUY	1777	1400
7	05-Aug-25	BUY	1777	1358
8	18-Jul-25	BUY	1777	1453

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2188	1411
2	Adani Port & SEZ	BUY	1810	1387
3	Ambuja Cement	BUY	598	447
4	Dalmia Bharat	BUY	2287	1919
5	Hindalco Industries	Accumulate	1043	986
6	Jindal Stainless	Accumulate	826	757
7	Jindal Steel	Accumulate	1265	1200
8	JK Cement	Accumulate	6017	5566
9	JK Lakshmi Cement	BUY	751	625
10	JSW Cement	Accumulate	142	127
11	JSW Infrastructure	BUY	358	239
12	JSW Steel	Accumulate	1289	1210
13	National Aluminium Co.	Hold	407	412
14	NMDC	Accumulate	95	84
15	Nuvoco Vistas Corporation	Buy	474	305
16	Shree Cement	Accumulate	27370	24205
17	Steel Authority of India	Accumulate	176	163
18	Tata Steel	Accumulate	216	205
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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