

February 4, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,900		1,876	
Sales (Rs. m)	4,45,507	5,16,056	4,50,817	5,27,080
% Chng.	(1.2)	(2.1)		
EBITDA (Rs. m)	2,66,802	3,05,984	2,64,433	3,05,794
% Chng.	0.9	0.1		
EPS (Rs.)	73.9	89.8	74.8	89.8
% Chng.	(1.2)	-		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	3,10,786	3,75,325	4,45,507	5,16,056
EBITDA (Rs. m)	1,87,438	2,26,515	2,66,802	3,05,984
Margin (%)	60.3	60.4	59.9	59.3
PAT (Rs. m)	1,13,037	1,37,179	1,70,323	2,06,877
EPS (Rs.)	52.3	59.5	73.9	89.8
Gr. (%)	34.4	13.8	24.2	21.5
DPS (Rs.)	7.0	8.0	9.0	10.0
Yield (%)	0.5	0.5	0.6	0.7
RoE (%)	19.6	20.1	20.9	21.1
RoCE (%)	13.8	15.7	17.4	18.3
EV/Sales (x)	11.8	10.2	8.4	7.1
EV/EBITDA (x)	19.5	16.9	14.1	12.0
PE (x)	29.3	25.7	20.7	17.0
P/BV (x)	5.3	4.8	4.0	3.3

Key Data

APSE.BO | ADSEZ IN

52-W High / Low	Rs.1,549 / Rs.1,036
Sensex / Nifty	83,739 / 25,728
Market Cap	Rs.3,527bn / \$ 39,072m
Shares Outstanding	2,304m
3M Avg. Daily Value	Rs.2950.32m

Shareholding Pattern (%)

Promoter's	68.02
Foreign	13.10
Domestic Institution	13.89
Public & Others	4.99
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	2.8	13.6	41.1
Relative	5.3	9.4	30.1

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Smooth execution despite weak bulk/liquid

Quick Pointers:

- Commenced phase 2 of Vizhinjam port to expand cap to 5.7m TEU from c. 1.6 at Rs160bn capex spread over next 4 years; expected completion by Dec28
- Domestic ports capacity increased by 20mmt to 653mmt; 50mmt added via NQXT acquisition; received approval for non-core liabilities realization.

ADSEZ reported a strong cons operating performance in Q3FY26, aided by strong 11% YoY container volumes, continued traction in the logistics business and high margin marine and harbour segments. Strong container growth in domestic cargo (just 5.6% YoY to 113mmt) was constrained by weak imported coal volumes at Mundra (dry 2% YoY) and liquid (1%). Intl' volumes grew 84% YoY to 10.6mmt driven by Colombo ramp up. Overall market share rose to 27.4% and container market share to 45.8%. The logistics, harbour and other businesses delivered robust performance, with EBITDAs growing by 25%, 35% and 85% YoY, respectively compensating for coal related weakness in ports.

We expect ADSEZ to deliver healthy volume growth over the medium term, supported by a) rising containerisation, b) timely capacity additions at key ports, c) continued ramp-up of new assets and d) reduced geopolitical tensions providing fillip to ports traffic. Intl' operations are likely to emerge as a stronger growth driver with the ongoing scaling up of Colombo, NQXT consolidation and efficiency improvement measures. Rising focus on technology and capex on automation is expected to continue margin improvement at other domestic sites and ports. We incorporate NQXT w.e.f. 1st Jan'26 and tweak FY26/27E estimates by -2/+1% and expect ADSEZ to deliver revenue/EBITDA/PAT CAGR of 18%/17%/23% over FY25-28E. The stock is trading at EV of 14.1x/12x FY27/28E EBITDA. Maintain 'Buy' with revised TP of Rs1,900 (earlier Rs1,876) valuing at same 18x EV of Sep'27E EBITDA.

Strong revenue growth aided by container, logistics & marine businesses: Cons revenue grew 22% YoY to Rs97bn (+6% QoQ; PLe of Rs93bn), driven by 12.4% YoY growth in ports revenue and 61% YoY growth in logistics segment revenue (driven by asset-light Trucking and International Freight Network service). Domestic cargo volumes grew 5.6% YoY to 113mmt driven by container volumes (11% YoY). International volumes grew 84% YoY to 10.6mmt driven by CWIT's container volumes. All-India market share declined 27.4% from 28.1% with container market share of 45.8% (45.9% QoQ). Mundra volumes were impacted due to weakness in imported coal, which led to flattish volumes at main port and lower NSR. Domestic ports revenue per ton improved 0.7% QoQ to Rs434 (-7% YoY).

Higher Intl volumes contributed to higher EBITDA: Ex-forex EBITDA increased 21% YoY to Rs57.9bn (+4% QoQ; PLe of Rs56.7bn) with margins at 57.5% (down 151bps YoY). EBITDA margins declined at Mundra (4.3pp YoY) and continued to decline at Dhamra (11pp), Kattupalli (8pp) and Karaikal (8pp) ports similar to Q2. Domestic ports EBITDA per ton declined 1.6% QoQ to Rs281 (-7% YoY). Segmental EBIT of ports grew 21% YoY to Rs43.4bn with margins improving 730bps YoY to

52.1%. Segmental EBIT of logistics grew 10% YoY to Rs1.64bn with EBIT margins declining 3pp YoY to 11.4% (10.9% in Q2). PAT grew 21% YoY to Rs30.5bn (-2% QoQ; PLe of Rs31.6bn); effective Tax rate stood at 16.2% Vs 16.9% in Q3FY25. Net Debt to EBITDA stood at 1.9x.

Q3FY26 Conference Call Highlights:

Overall Business

- International business scaling rapidly, now tracking Rs40–50bn annual revenue run-rate.
- Marine business (incl. astro) revenue grew 91% YoY to Rs7.7bn while EBITDA grew 135% YoY delivering 55% margins.
- Logistics growth driven by asset-heavy, asset-light and asset-zero models, maintaining capital discipline.
- FY26 guidance revised upward by Rs8bn reflecting strong operating momentum and including Q4 contribution from NQXT.

Operational

- Domestic NSR and EBITDA/t not fully representative due to take-or-pay charges in addition to routine pricing.
- International volumes in Q3FY26: 1) CWIT (Colombo): 5.4mmt, 2) Haifa: 2.1mmt and 3) Tanzania: 3.1mmt
- Mundra port performance remains strong: 2.2mmt container volumes in Q3FY26 and ~754kt containers handled in January
- Thermal coal volumes at Mundra declined ~2.7% YoY, due to sluggish power demand and dependence on imported coal.
- Management expects thermal coal volumes to remain broadly flat, while coastal coal volumes continue to rise, keeping overall coal volumes stable to positive.
- Gopalpur port EBITDA margins remain negative due to higher fixed costs; management confident of turnaround.
- ~380kt out of 12.5m TEU (3%) container volumes ADSEZ does to US.

Capex and Cash Flow

- Vizhinjam expansion capex of ~Rs160bn: 1) Capacity to increase to 5.7mn TEUs, 2) Includes breakwater extension, berths and equipment, 3) Capex till FY29; payments extend into FY30 and 4) Optionality for liquid terminal and ship-to-ship LNG bunkering as BPCL's Kochi plant is nearby.
- Vizhinjam capex over FY26-30 is expected to be USD90mn/USD350mn/USD700mn/USD550mn/USD63mn respectively.

Logistics

- ADSEZ continues to focus on the Ports-to-Factory model. DFCs won't have any negative impact on ADSEZ logistics, as it improves industry efficiency but does not alter competitive dynamics.
- Rail container volumes expected to improve, with logistics business targeting double-digit growth.
- GPWIS volumes impacted due to extended monsoon on the East coasts; no change in commodity mix.

International Ports & NQXT

- NQXT to be consolidated w.e.f. 1st January 2026. NQXT EBITDA margin ~65%, implying ~Rs3.5bn EBITDA and ~Rs5bn in Revenue in Q4FY26.
- NQXT's nameplate capacity is 50mtpa, while contracted is 40mtpa. Contract negotiations are few in FY27/28 and large portion in FY29. Contracted volumes will give definitive rev/t; extra volumes will give extra revenue.

Exhibit 1: Q3FY26 Result Overview (Rs mn)

Consolidated	Q3FY26	Q3FY26E	% Var.	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Revenue	97,046	92,935	4.4	79,636	21.9	91,675	5.9	2,79,982	2,19,869	27.3
Consumption of RM	28,802	24,163	19.2	21,325	35.1	24,964	15.4	79,028	57,619	37.2
Employee Expenses	5,635	6,505	-13.4	5,032	12.0	5,855	-3.8	17,182	14,785	16.2
Other Expense	4,749	5,595	-15.1	5,258	-9.7	5,353	-11.3	15,456	13,311	16.1
Foreign Exchange Gain/(Loss)	-816	1,859	-143.9	244	NA	2,122	NA	-1,932	1,877	-202.9
Total Expense	38,370	38,123	0.6	31,859	20.4	38,294	0.2	1,09,734	87,592	25.3
Operating Profit (EBITDA)	58,676	54,813	7.0	47,777	22.8	53,381	9.9	1,70,248	1,32,277	28.7
EBITDA (ex-forex gain/loss)	57,860	56,672	2.1	48,021	20.5	55,503	4.2	1,68,316	1,34,154	25.5
<i>EBITDA Margin (%)</i>	59.6	61.0	-2.2	60.3	-68 bps	60.5	-92 bps	60.1	61.0	-90 bps
Depreciation	13,843	12,668	9.3	11,058	25.2	12,635	9.6	39,027	31,942	22.2
Interest	10,613	11,453	-7.3	8,989	18.1	10,107	5.0	32,420	19,100	69.7
Other Income	2,341	4,647	-49.6	2,234	4.8	8,366	-72.0	13,667	16,266	-16.0
Exceptional Gain/Loss	-1,461	0	NA	-279	NA	0	NA	-1,461	-2,251	NA
PBT	35,100	35,339	-0.7	29,685	18.2	39,005	-10.0	1,11,008	95,250	16.5
Total Tax	5,678	5,301	7.1	5,015	13.2	5,701	-0.4	16,749	14,595	14.8
PAT	29,422	30,038	-2.1	24,670	19.3	33,304	-11.7	94,259	80,654	16.9
Profit from Associates	1,007	1,573	-36.0	514	NA	-2,102	NA	478	-273	NA
Minority Interest	-107	0	NA	-19	NA	112	NA	-35	-399	NA
Adjusted PAT	30,536	31,611	-3.4	25,203	21.2	31,091	-1.8	94,773	80,781	17.3

Source: Company, PL

Exhibit 2: Q3FY26 Key Metrics (mmt)

Key Metrics	Q3FY26	Q3FY26E	% Var.	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Container volume (MMT)	48	0	NA	43	11.4	47	2.1	139	126	10.4
Bulk volume (MMT)	54	0	NA	53	2.0	56	-3.5	166	159	4.5
Liquid volume (MMT)	11	0	NA	11	1.0	11	-3.9	33	33	0.1
India volume (MMT)	112	0	NA	106	5.7	114	-1.2	339	319	6.4
Total volume (MMT)	123	123	NA	112	9.6	124	-0.5	367	332	10.6

Source: Company, PL

Project Highlights:

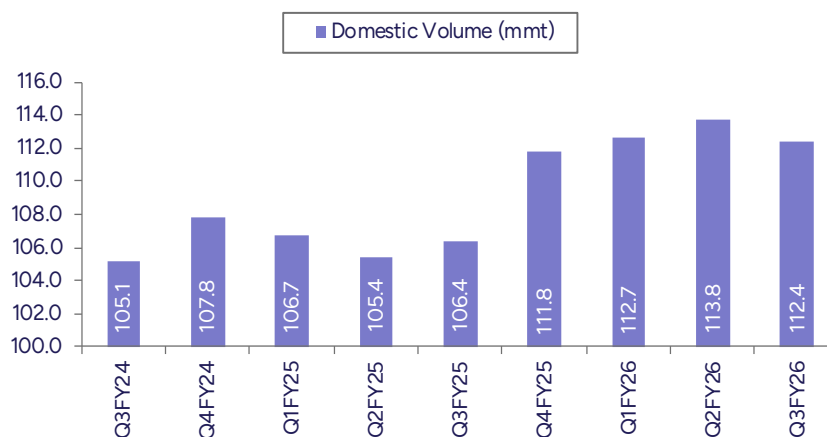
- Phase 2 construction at Vizhinjam port has commenced with a Rs160bn investment, targeted for completion by Dec'28, expanding capacity to 5.7mnTEUs from 1.6mnTEUs.
- Marine performance was driven by offshore support vessel acquisitions in the Middle East, Africa, South Asia waters and backed by take-or-pay contracts with Tier-1 customers. Marine fleet vessels count increased to 129 during Q3FY26.
- Announced a partnership with Motherson Group to set up a dedicated auto export facility at Dighi Port, including a RoRo terminal with capacity of 200,000 cars per year for the Mumbai–Pune auto belt.
- Announced a terminalling services agreement with Tvarur Oils and Fats (subsidiary of Musim Mas Group) to handle edible oil cargo at Karaikal Port.
- Commissioned two container rail handling lines at the South Port Rail Head (SPRH), Mundra , significantly enhancing handling capacity.
- Signed an MoU with Bharat Petroleum Corporation Limited to launch India's first ship-to-ship LNG bunkering at Vizhinjam Port, positioning the port as a dedicated LNG refuelling hub on the East–West corridor.

Exhibit 3: FY26E target completely on track

Metric	Revised FY26 Guidance	9MFY26 Performance
Revenue	Rs380bn	Rs280bn
EBITDA	Rs228bn	Rs168.3bn
Capex	Rs110-120bn	Rs64.6bn
Net Debt / EBITDA	Up to 2.5x	1.8x
Port cargo volume	505-515mmt (incl Q4 of NQXT)	367mmt
Trucking revenue	3-4× growth over FY25 (Rs4.28bn)	Rs10.34bn
Marine revenue	2.3× growth over FY25 (Rs11.44bn)	Rs19.5bn

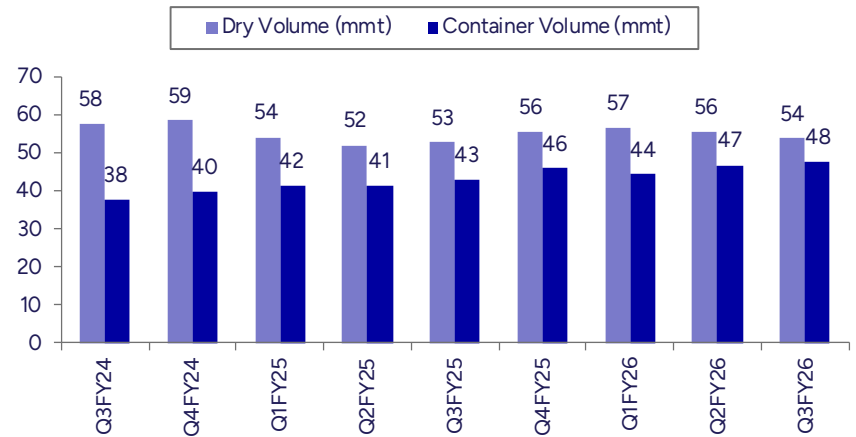
Source: Company, PL

Exhibit 4: Domestic volume grew 6% YoY led by container volumes



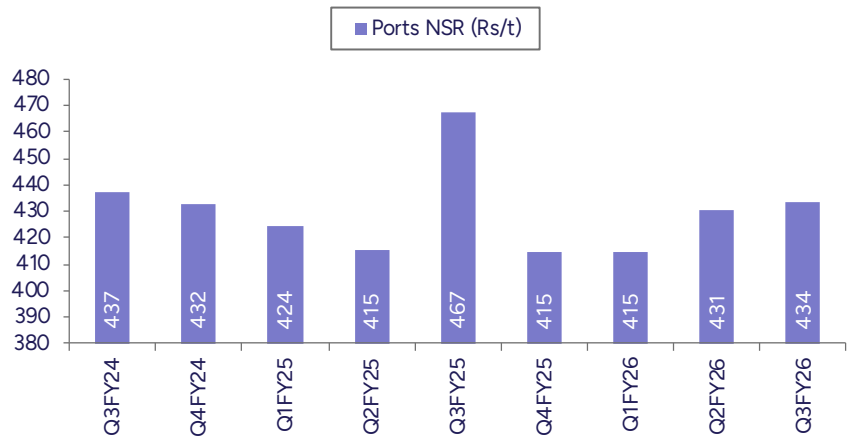
Source: Company, PL

Exhibit 5: Dry and container volume growth trend



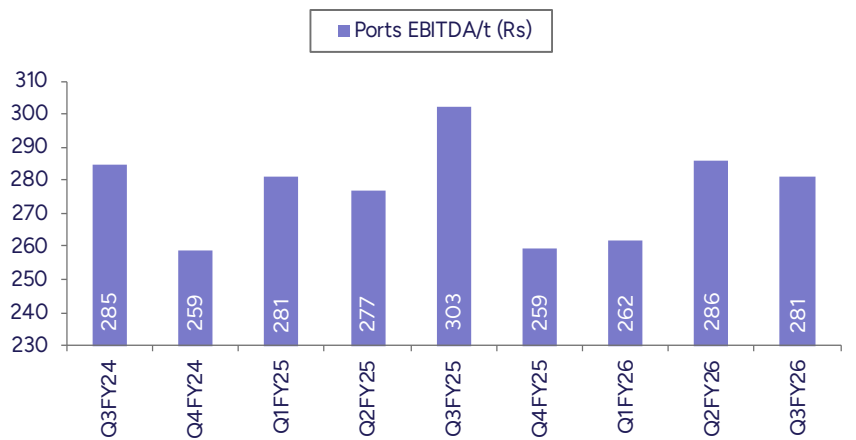
Source: Company, PL

Exhibit 6: Ports NSR declined 7% YoY due to Mundra, KP & Gopalpur Ports



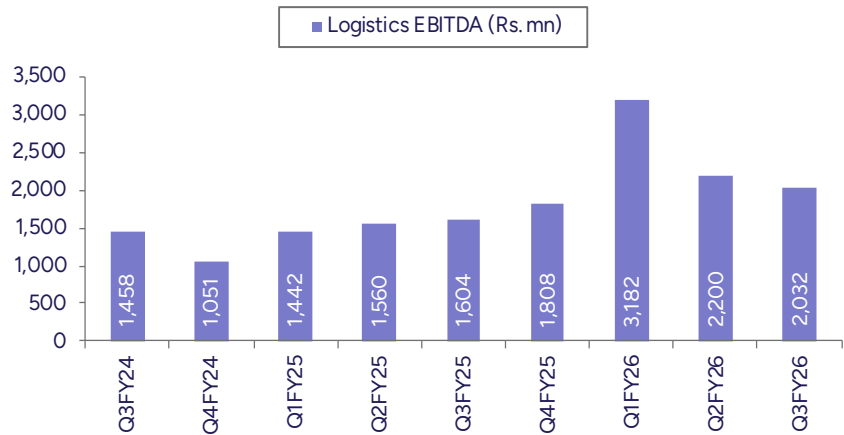
Source: Company, PL

Exhibit 7: Ports EBITDA/t declined 7% YoY weakness at Mundra, Dhamra



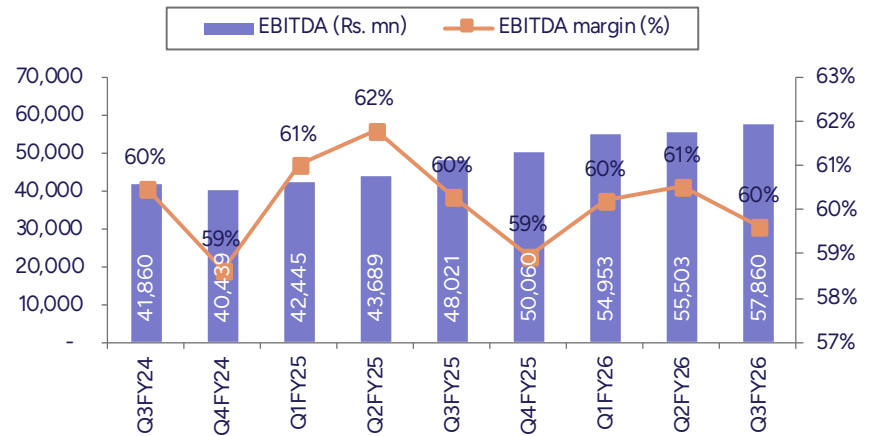
Source: Company, PL

Exhibit 8: Logistics EBITDA grew 27% YoY on strong rail & GPWIS volumes



Source: Company, PL

Exhibit 9: Cons EBITDA and margin improvement aided by harbour business



Source: Company, PL

Exhibit 10: Target price calculation

	Sep'27E EBITDA (Rs mn)	Valuation basis	Target multiple (x)	Targeted value (Rs mn)	Value/Share
Ports	2,25,910	EV/EBITDA	18	40,66,374	1,765
JV Terminals	2,145	EV/EBITDA	18	38,608	17
Logistics and others	51,568	EV/EBITDA	10	5,15,675	224
Land bank				11,000	5
Less: Net Debt				2,35,773	102
Less: Minority interest				19,304	8
Equity value/share					1,900

Source: PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	3,10,786	3,75,325	4,45,507	5,16,056
YoY gr. (%)	16.4	20.8	18.7	15.8
Cost of Goods Sold	80,698	1,01,944	1,24,125	1,47,394
Gross Profit	2,30,089	2,73,381	3,21,382	3,68,662
Margin (%)	74.0	72.8	72.1	71.4
Employee Cost	20,087	23,032	26,289	29,907
Other Expenses	22,564	23,834	28,291	32,771
EBITDA	1,87,438	2,26,515	2,66,802	3,05,984
YoY gr. (%)	19.0	20.8	17.8	14.7
Margin (%)	60.3	60.4	59.9	59.3
Depreciation and Amortization	43,789	50,370	55,491	60,819
EBIT	1,43,649	1,76,145	2,11,311	2,45,165
Margin (%)	46.2	46.9	47.4	47.5
Net Interest	25,318	35,208	27,877	20,880
Other Income	13,045	16,890	22,275	25,803
Profit Before Tax	1,28,881	1,56,366	2,05,709	2,50,088
Margin (%)	41.5	41.7	46.2	48.5
Total Tax	19,684	22,673	37,028	45,016
Effective tax rate (%)	15.3	14.5	18.0	18.0
Profit after tax	1,09,197	1,33,693	1,68,682	2,05,072
Minority interest	(311)	(186)	(205)	(225)
Share Profit from Associate	1,416	2,051	1,436	1,580
Adjusted PAT	1,13,037	1,37,179	1,70,323	2,06,877
YoY gr. (%)	34.4	21.4	24.2	21.5
Margin (%)	36.4	36.5	38.2	40.1
Extra Ord. Income / (Exp)	(2,114)	(1,249)	-	-
Reported PAT	1,10,923	1,35,930	1,70,323	2,06,877
YoY gr. (%)	36.8	22.5	25.3	21.5
Margin (%)	35.7	36.2	38.2	40.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,10,923	1,35,930	1,70,323	2,06,877
Equity Shares O/s (m)	2,160	2,304	2,304	2,304
EPS (Rs)	52.3	59.5	73.9	89.8

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	10,27,763	11,27,763	12,27,763	13,17,763
Tangibles	8,75,140	9,75,140	10,75,140	11,65,140
Intangibles	1,52,623	1,52,623	1,52,623	1,52,623
Acc: Dep / Amortization	2,15,989	2,66,358	3,21,849	3,82,668
Tangibles	1,89,420	2,39,790	2,95,281	3,56,099
Intangibles	26,568	26,568	26,568	26,568
Net fixed assets	8,11,775	8,61,405	9,05,914	9,35,096
Tangibles	6,85,720	7,35,350	7,79,859	8,09,041
Intangibles	1,26,055	1,26,055	1,26,055	1,26,055
Capital Work In Progress	1,15,922	1,35,922	1,65,922	2,15,922
Goodwill	70,936	70,936	70,936	70,936
Non-Current Investments	21,873	21,873	21,873	21,873
Net Deferred tax assets	(27,637)	(27,637)	(27,637)	(27,637)
Other Non-Current Assets	85,404	85,404	85,404	85,404
Current Assets				
Investments	46,595	46,595	46,595	46,595
Inventories	5,218	6,302	7,480	8,664
Trade receivables	44,324	53,528	63,537	73,599
Cash & Bank Balance	66,060	67,340	95,733	1,53,513
Other Current Assets	64,589	64,589	64,589	64,589
Total Assets	13,53,322	14,34,521	15,48,610	16,96,818
Equity				
Equity Share Capital	4,320	4,608	4,608	4,608
Other Equity	6,20,034	7,35,481	8,83,632	10,65,890
Total Network	6,24,354	7,40,089	8,88,240	10,70,498
Non-Current Liabilities				
Long Term borrowings	3,58,307	3,18,307	2,78,307	2,38,307
Provisions	11,494	11,494	11,494	11,494
Other non current liabilities	77,396	77,396	77,396	77,396
Current Liabilities				
ST Debt / Current of LT Debt	99,794	99,794	99,794	99,794
Trade payables	27,205	32,854	38,998	45,174
Other current liabilities	82,861	82,861	82,861	82,861
Total Equity & Liabilities	13,53,322	14,34,521	15,48,610	16,96,818

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	1,30,296	1,56,366	2,05,709	2,50,088
Add. Depreciation	43,789	50,370	55,491	60,819
Add. Interest	27,780	35,208	27,877	20,880
Less Financial Other Income	13,045	16,890	22,275	25,803
Add. Other	(11,248)	(16,890)	(22,275)	(25,803)
Op. profit before WC changes	1,90,618	2,25,054	2,66,802	3,05,984
Net Changes-WC	(3,705)	(4,639)	(5,044)	(5,070)
Direct tax	(14,650)	(22,673)	(37,028)	(45,016)
Net cash from Op. activities	1,72,263	1,97,743	2,24,730	2,55,898
Capital expenditures	(79,982)	(1,20,000)	(1,30,000)	(1,40,000)
Interest / Dividend Income	-	-	-	-
Others	(17,891)	16,890	22,275	25,803
Net Cash from Invst. activities	(97,873)	(1,03,110)	(1,07,725)	(1,14,197)
Issue of share cap. / premium	3,865	288	-	-
Debt changes	(28,606)	(40,000)	(40,000)	(40,000)
Dividend paid	(13,363)	(18,432)	(20,736)	(23,040)
Interest paid	(25,785)	(35,208)	(27,877)	(20,880)
Others	7,805	-	-	-
Net cash from Fin. activities	(56,084)	(93,352)	(88,613)	(83,920)
Net change in cash	18,306	1,280	28,393	57,781
Free Cash Flow	92,281	77,743	94,730	1,15,898

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	52.3	59.5	73.9	89.8
CEPS	72.6	81.4	98.0	116.2
BVPS	289.0	321.2	385.5	464.6
FCF	42.7	33.7	41.1	50.3
DPS	7.0	8.0	9.0	10.0
Return Ratio(%)				
RoCE	13.8	15.7	17.4	18.3
ROIC	13.2	15.0	16.2	17.7
RoE	19.6	20.1	20.9	21.1
Balance Sheet				
Net Debt : Equity (x)	0.6	0.4	0.3	0.1
Net Working Capital (Days)	26	26	26	26
Valuation(x)				
PER	29.3	25.7	20.7	17.0
P/B	5.3	4.8	4.0	3.3
P/CEPS	21.1	18.8	15.6	13.2
EV/EBITDA	19.5	16.9	14.1	12.0
EV/Sales	11.8	10.2	8.4	7.1
Dividend Yield (%)	0.5	0.5	0.6	0.7

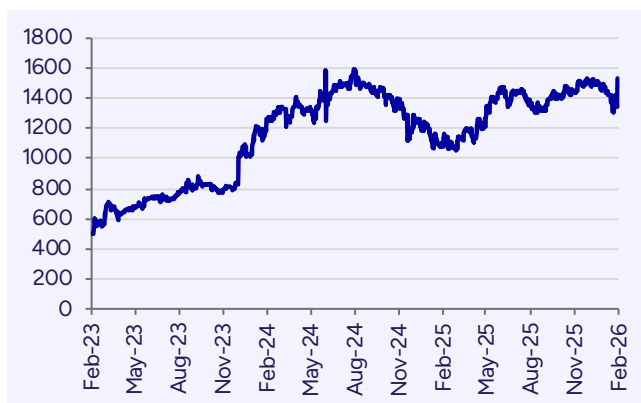
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	84,884	91,261	91,675	97,046
YoY gr. (%)	23.1	31.2	29.7	21.9
Raw Material Expenses	23,079	25,263	24,964	28,802
Gross Profit	61,806	65,999	66,711	68,244
Margin (%)	72.8	72.3	72.8	70.3
EBITDA	50,060	54,953	55,503	57,860
YoY gr. (%)	23.8	29.5	27.0	20.5
Margin (%)	59.0	60.2	60.5	59.6
Depreciation / Depletion	11,847	12,549	12,635	13,843
EBIT	38,212	42,404	42,868	44,017
Margin (%)	45.0	46.5	46.8	45.4
Net Interest	7,149	8,462	12,229	9,797
Other Income	2,812	2,960	8,366	2,341
Profit before Tax	33,631	36,903	39,005	35,100
Margin (%)	39.6	40.4	42.5	36.2
Total Tax	5,088	5,370	5,701	5,678
Effective tax rate (%)	15.1	14.6	14.6	16.2
Profit after Tax	28,543	31,533	33,304	29,422
Minority interest	89	(40)	112	(107)
Share Profit from Associates	1,688	1,573	(2,102)	1,007
Adjusted PAT	30,349	33,146	31,091	31,761
YoY gr. (%)	28.5	2.3	24.9	24.9
Margin (%)	35.8	36.3	33.9	32.7
Extra Ord. Income / (Exp)	(207)	-	-	(1,224)
Reported PAT	30,142	33,146	31,091	30,536
YoY gr. (%)	47.8	6.5	27.2	21.2
Margin (%)	35.5	36.3	33.9	31.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	30,142	33,146	31,091	30,536
Avg. Shares O/s (m)	2,160	2,160	2,160	2,304
EPS (Rs)	14.0	15.3	14.4	13.8

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-26	BUY	1,876	1,473
2	24-Dec-25	BUY	1,876	1,494
3	05-Nov-25	BUY	1,777	1,444
4	07-Oct-25	BUY	1,777	1,400
5	05-Aug-25	BUY	1,777	1,358
6	18-Jul-25	BUY	1,777	1,453

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,163	1,755
2	Adani Port & SEZ	BUY	1,876	1,473
3	Ambuja Cement	BUY	640	510
4	Dalmia Bharat	Hold	2,302	2,232
5	Hindalco Industries	Accumulate	962	904
6	Jindal Stainless	Hold	784	756
7	Jindal Steel	Accumulate	1,171	1,102
8	JK Cement	Accumulate	6,199	5,790
9	JK Lakshmi Cement	BUY	891	775
10	JSW Cement	BUY	145	124
11	JSW Infrastructure	BUY	339	273
12	JSW Steel	Accumulate	1,292	1,170
13	National Aluminium Co.	Hold	356	385
14	NMDC	Accumulate	91	82
15	Nuvoco Vistas Corporation	BUY	443	350
16	Shree Cement	Accumulate	29,242	27,325
17	Steel Authority of India	Hold	151	149
18	Tata Steel	Accumulate	204	180
19	Ultratech Cement	BUY	14,168	12,369

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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(Indian Clients)

We/I, Mr. Tushar Chaudhari- MMS-Finance, Mr. Satyam Kesarwani- BFM, Passed CFA Level II, Mr. Pranav Iyer- BBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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