

Apr-Jun'26
Earnings
Preview

Cement

July 07, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
ACC	BUY	1,384	2,198
Ambuja Cement	BUY	436	520
Dalmia Bharat	BUY	1,789	2,101
JK Cement	Accumulate	5,395	6,227
JK Lakshmi Cement	BUY	573	765
JSW Cement	Accumulate	136	141
Nuvoco Vistas Corporation	BUY	315	471
Shree Cement	Accumulate	26,710	28,324
Ultratech Cement	BUY	11,649	13,832

Price hikes to protect profitability in Q1

Quick Pointers

- Impact of cost inflation to remain limited in Q1FY27 due to price hikes undertaken during Apr/May'26
- Volumes to grow by 7.6% YoY, despite mixed demand trend across regions

We expect our cement coverage universe to report revenue/EBITDA/PAT growth of ~7%/-2%/-7% QoQ and -8%/-9%/-30% YoY in Q1FY27, supported by resilient volumes and realizations. Demand remained relatively healthy aided by infrastructure spending, retail housing and pre-monsoon construction activity, while some moderation was seen due to labor shortages and weak real estate activity in select regions. Overall, industry volume growth is expected at ~8% YoY. Realizations are expected to grow at 2-3% QoQ, supported by price hikes undertaken in Apr-May'26. On the cost front, higher pet coke, freight and packaging costs are expected to be partly offset by stable cement pricing, while the recent correction in pet coke prices should provide some relief in H2FY27.

Demand remained resilient during Q1FY27 due to delayed monsoon, supported by healthy infrastructure spending, IHB reconstruction demand and continued market share gains by large pan-India players. Price hikes undertaken during Apr-May largely sustained through the quarter, helping companies offset higher input cost pressures, which managements have guided at INR150-200/t. Consequently, profitability is expected to remain largely stable sequentially, aided by better pricing, before falling sharply in the seasonally weak monsoon quarter. We expect companies to take calibrated price hikes post monsoon to maintain margins, but sustaining those prices will be critical to avoid a dent in profitability. We continue to prefer companies with diversified market presence, strong cost management and healthy balance sheets. Top picks: UTCEM & JKCE

Realizations to improve modestly to offset higher costs: NSR for our cement coverage universe is expected to increase by 2.3% QoQ (flat YoY) in Q1FY27, supported by price hikes undertaken during Apr-May. While Jun witnessed seasonal weakness with the onset of monsoon, companies largely prioritized maintaining prices to offset the increase in operating costs. As per our channel checks, South, East, North, West and Central cement prices increased by 5.9%, 5.7%, 2.8%, 0.8% and 0.7% QoQ, respectively; hence, our all-India average prices increased ~3% QoQ. Going ahead, dealers do not expect any meaningful price hikes during the monsoon, though companies might look to increase the price due to elevated costs level to avoid a dent in profitability.

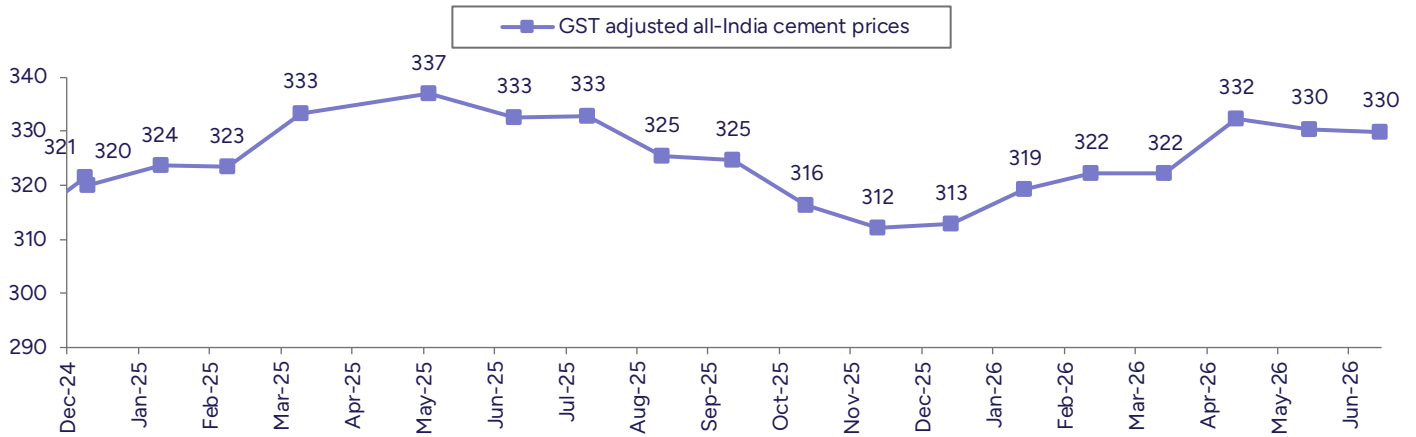
Volume growth to remain strong supported by infra and IHB segments: We expect cement companies under our coverage to report healthy volume growth of 7.6% YoY in Q1FY27, supported by strong dispatches during the quarter, market share gains by large players, and continued traction in infrastructure and IHB segments. While demand moderated sequentially in Jun due to the onset of monsoon and regional labor shortages, North and Central regions remained relatively resilient, partly offsetting weakness in East and South. Overall, healthy volumes coupled with quarter-end dispatch push by companies are expected to support earnings in Q1FY27.

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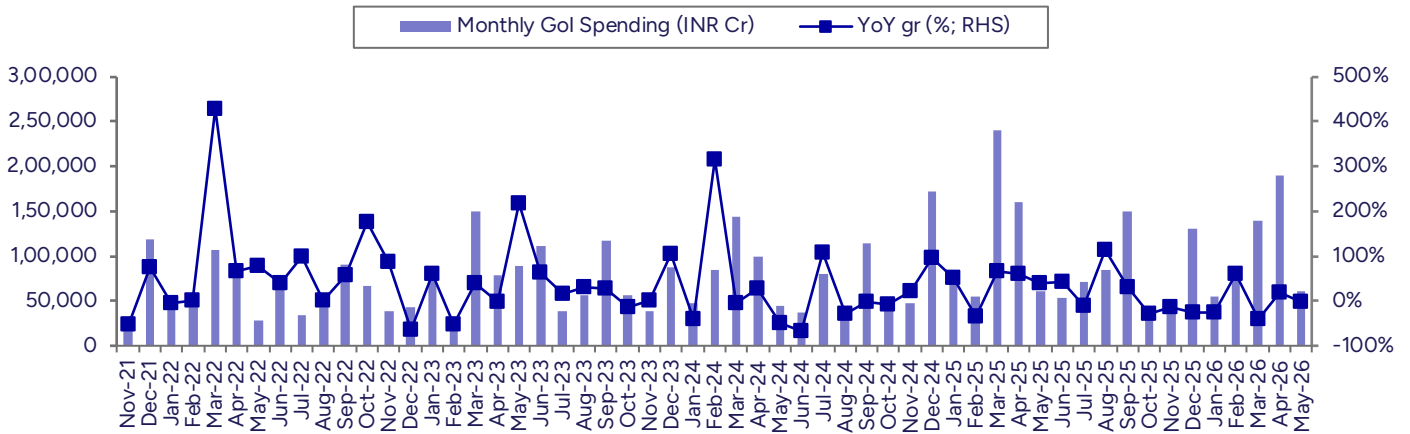
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Exhibit 1: All-India average prices increase 3% QoQ to offset impact of elevated operating costs



Source: PL adjusted for GST 2.0 rationalization

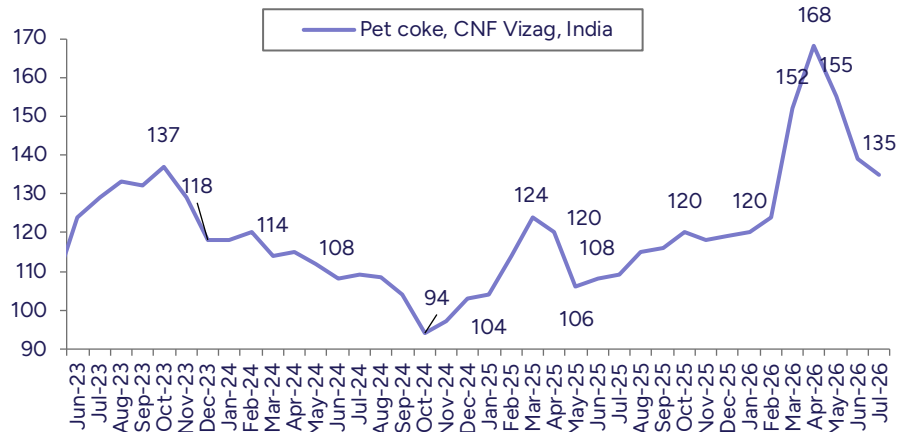
Exhibit 2: Good start to GoI spending in Apr (19% YoY); spending to remain flat in May (-1% YoY), while Jun might be weaker



Source: Industry, PL

Price hikes to avoid a dent in profitability: We expect the impact of cost inflation to remain limited in Q1FY27 due to price hikes undertaken during Apr-May'26, while pet coke related inflation would hit in Q2FY27. Cement companies had earlier guided for INR150-200/t increase in costs, led by higher pet coke, packaging (PP bags), freight and other operating expenses. While imported pet coke prices moderated toward the end of the quarter, the benefit is likely to accrue with a lag. Consequently, we expect most companies to report stable to marginally lower EBITDA/t on the back of better realizations and healthy volumes. EBITDA/t for our coverage universe is expected to improve sequentially by INR21/t QoQ to ~INR946/t (+2% QoQ / -13% YoY), mainly due to higher EBITDA/t expected in ACEM on very weak base.

Exhibit 3: Imported pet coke prices fell to US\$135/t over last few weeks on US-Iran peace talks (US\$/t)



Source: CoalMint, PL

Imported pet coke prices have come off from recent highs of US\$168 to US\$135, which should provide some relief in H2FY27. Although the situation remains fragile with the US–Iran negotiations still ongoing, if there are no more disruptions, cement companies will benefit from lower prices and higher availability of pet coke. Companies are looking to optimize their fuel mix (rely more on domestic coal, pet coke) and improve efficiency to mitigate cost pressures, though the extent of pass-through via price hikes will remain critical.

Exhibit 4: ~7.6% YoY volume growth for coverage universe aided by demand infrastructure and IHB segments

Volumes (mt)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E	YoY gr.	QoQ gr.
ACC	10.2	8.6	9.8	11	10.6	10	11.3	11.9	10.1	-5%	-15%
ACEM Cons	15.8	14.2	16.5	18.7	18.9	16.9	19	20.1	18.5	-2%	-8%
DALBHARA	7.4	6.7	6.7	8.6	7	6.9	7.3	8.8	7.5	8%	-14%
NUVOCO	4.8	4.2	4.7	5.7	5.1	4.3	5.0	6.0	5.3	5%	-11%
SRCM	9.6	7.6	8.7	9.8	9	7.9	8.7	10.8	10.1	13%	-6%
UTCEM Cons	33.6	31.7	36.1	41.5	36.8	33.9	38.9	44.7	40.6	10%	-9%
JKCE Cons	4.9	4.4	4.9	6.1	5.6	5	6.0	6.8	6.4	13%	-7%
JKLC	3	2.5	3	3.6	3.3	2.8	3.3	3.9	3.5	6%	-10%
JSWCEMEN	2.9	2.7	3.1	3.6	3.2	3.1	3.6	4.0	3.8	15%	-4%

Source: PL

Exhibit 5: Realization per ton to increase by 2.3% QoQ led by price uptick across regions

Realizations (INR/t)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E	YoY gr.	QoQ gr.
ACC	4,800	5,061	5,079	5,169	5,391	5,519	5,335	5,594	5,706	6%	2.0%
ACEM Cons	5,311	5,130	5,153	5,337	5,244	5,195	5,166	5,235	5,392	3%	3.0%
DALBHARA	4,893	4,594	4,755	4,779	5,194	4,952	4,752	4,824	4,993	-4%	3.5%
NUVOCO	5,493	5,401	5,126	5,337	5,644	5,715	5,370	5,530	5,723	1%	3.5%
SRCM	5,015	4,904	4,885	5,325	5,528	5,440	5,053	5,240	5,370	-3%	2.5%
UTCEM Cons	5,604	5,146	5,258	5,555	5,777	5,792	5,616	5,770	5,714	-1%	-1.0%
JKCE Cons	5,757	5,872	5,956	5,910	5,965	6,026	5,762	5,709	5,823	-2%	2.0%
JKLC	5,149	4,983	4,940	5,274	5,234	5,388	4,841	4,881	4,978	-5%	2.0%
JSWCEMEN	4,956	4,549	4,592	4,762	4,952	4,619	4,554	4,749	4,939	5%	4.0%

Source: PL

Exhibit 6: Raw material cost per ton to increase 12% YoY due to higher input prices

RM Cost (INR/t)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E	YoY gr.	QoQ gr.
ACC	1,717	2,083	2,239	2,282	2,322	2,402	2,406	2,796	2,740	18%	-2%
ACEM Cons	998	1,002	1,082	977	807	777	1,003	997	987	22%	-1%
DALBHARA	818	662	769	895	667	732	800	889	701	5%	-21%
NUVOCO	1,093	1,121	895	1,133	968	1,000	1,010	1,166	1,045	8%	-10%
SRCM	530	539	623	569	626	682	709	761	769	23%	1%
UTCEM Cons	962	922	948	1,047	1,037	1,149	1,133	1,135	1,250	21%	10%
JKCE Cons	982	1,036	970	1,006	981	928	1,021	892	972	-1%	9%
JKLC	1,269	1,047	907	971	922	942	952	1,000	949	3%	-5%
JSWCEMEN	1,145	1,226	1,104	1,256	1,267	1,024	1,164	1,250	1,288	7%	3%

Source: PL

Exhibit 7: Power & fuel costs to decline 3% YoY, despite inch-up in pet coke prices

P&F Cost (INR/t)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E	YoY gr.	QoQ gr.
ACC	981	911	870	790	810	902	826	799	810	0%	1%
ACEM Cons	1,308	1,278	1,262	1,229	1,330	1,353	1,373	1,304	1,330	0%	2%
DALBHARA	1,023	1,052	1,000	903	1,036	1,039	1,019	902	1,025	-1%	14%
NUVOCO	1,072	1,078	1,086	864	1,010	1,055	991	907	1,020	1%	13%
SRCM	1,458	1,317	1,054	1,172	1,281	1,314	1,103	1,159	1,182	-8%	2%
UTCEM Cons	1,426	1,302	1,268	1,258	1,320	1,313	1,254	1,211	1,115	-16%	-8%
JKCE Cons	1,168	1,130	1,124	931	1,064	1,212	1,089	1,084	1,127	6%	4%
JKLC	1,127	1,295	1,157	1,086	1,137	1,295	1,131	1,077	1,099	-3%	2%
JSWCEMEN	782	628	677	664	674	726	664	593	623	-3%	5%

Source: PL

Exhibit 8: Freight costs per ton to increase 1% YoY on higher pricing

Freight costs (INR/t)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E	YoY gr.	QoQ gr.
ACC	1,064	1,083	1,048	1,036	1,080	1,067	1,095	1,120	1,090	1%	-3%
ACEM Cons	1,327	1,285	1,239	1,249	1,282	1,224	1,244	1,318	1,331	4%	1%
DALBHARA	1,122	1,095	1,123	1,136	1,136	1,055	1,059	1,066	1,137	0%	7%
NUVOCO	1,480	1,476	1,405	1,409	1,543	1,505	1,429	1,457	1,559	1%	7%
SRCM	1,157	1,173	1,144	1,175	1,211	1,191	1,172	1,252	1,265	4%	1%
UTCEM Cons	1,319	1,206	1,194	1,247	1,262	1,219	1,224	1,260	1,231	-2%	-2%
JKCE Cons	1,270	1,320	1,342	1,360	1,361	1,301	1,367	1,333	1,366	0%	2%
JKLC	1,038	1,086	1,147	1,222	1,194	1,235	1,119	1,122	1,133	-5%	1%
JSWCEMEN	1,228	1,078	1,109	1,118	1,154	1,056	1,053	1,114	1,147	5%	3%

Source: PL

Exhibit 9: EBITDA/t to decline 13% YoY on operating costs (+2% QoQ)

EBITDA/t (INR)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E	YoY gr.	QoQ gr.
ACC	666	507	489	755	734	846	619	526	712	-3%	35%
ACEM Cons	810	783	537	999	1,038	1,045	712	728	851	-18%	17%
DALBHARA	904	646	767	926	1,261	1,009	774	1,025	1,044	-17%	2%
NUVOCO	715	521	549	968	1,019	853	763	983	959	-6%	-2%
SRCM	951	780	1,092	1,404	1,373	1,106	1,049	1,161	1,115	-19%	-4%
UTCEM Cons	898	640	856	1,112	1,197	914	1,007	1,253	1,209	1%	-3%
JKCE Cons	997	651	1,000	1,262	1,224	891	928	1,002	977	-20%	-3%
JKLC	732	360	666	976	936	733	625	734	750	-20%	2%
JSWCEMEN	684	465	476	669	1,024	860	801	915	899	-8%	-2%

Source: PL

Exhibit 10: Q1FY27 Result Preview (INR mn)

Company Name		Q1FY27E	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Remark
ACC	Sales	62,074	60,872	2.0	71,462	(13.1)	We expect volumes to decline ~5% YoY to 10.1mt (-15% QoQ). Realization is expected to improve ~2% sequentially mainly led by increase in prices during the quarter. Hence EBITDA/t is expected to increase by ~INR186 QoQ to INR712 (down by INR314 YoY).
	EBITDA	7,174	7,780	(7.8)	6,265	14.5	
	Margin (%)	11.6	12.8	-122 bps	8.8	279 bps	
	PBT	4,472	5,613	(20.3)	3,723	20.1	
	Adj. PAT	3,334	3,755	(11.2)	2,411	38.3	
Ambuja Cement	Sales	1,04,505	1,02,891	1.6	1,09,155	(4.3)	We expect consolidated volumes to de-grow ~2% YoY to 18.5mt (-8% QoQ) due to calibration of approach with an aim to increase profitability. Cons. Realization is expected to improve 3% QoQ led by increase in cement prices across regions. EBITDA/t to improve by INR123 QoQ to INR851/t (down by INR187/t YoY).
	EBITDA	15,759	19,611	(19.6)	14,639	7.6	
	Margin (%)	15.1	19.1	-398 bps	13.4	167 bps	
	PBT	6,738	13,517	(50.2)	6,243	7.9	
	Adj. PAT	3,751	8,352	(55.1)	18,302	(79.5)	
Dalmia Bharat	Sales	37,570	36,360	3.3	42,450	(11.5)	Realization is expected to improve by ~3.5% QoQ led by higher exposure to Southern and Eastern regions where the prices have increased the most. We expect 8% YoY volumes to 7.5mt (-14% QoQ). EBITDA/t is expected to increase by INR19 QoQ to INR1,044 (down by INR218 YoY).
	EBITDA	7,853	8,830	(11.1)	9,020	(12.9)	
	Margin (%)	20.9	24.3	-338 bps	21.2	-35 bps	
	PBT	3,516	5,020	(30.0)	4,500	(21.9)	
	Adj. PAT	2,708	3,930	(31.1)	3,880	(30.2)	
JK Cement	Sales	37,606	33,525	12.2	38,875	(3.3)	JKCE volumes to grow 13% YoY to 6.4mt on growing market share and better demand (-7% QoQ). NSR is expected to increase 2% QoQ on improvement in cement prices across regions. EBITDA/t is expected to decline by INR25/t to INR977/t (-INR247/t YoY).
	EBITDA	6,208	6,877	(9.7)	6,825	(9.0)	
	Margin (%)	16.5	20.5	-400 bps	17.6	-105 bps	
	PBT	3,781	4,891	(22.7)	4,436	(14.8)	
	Adj. PAT	2,591	3,244	(20.1)	3,329	(22.2)	
JK Lakshmi Cement	Sales	17,551	17,409	0.8	19,015	(7.7)	Cons. Volumes are expected to grow at 6% YoY to 3.5mt (-10% QoQ). JKLC's NSR is expected to improve by 2% led by improvement in cement prices. We expect JKLC to deliver EBITDA/t of INR750/t (+INR15/t QoQ/ -INR186/t YoY).
	EBITDA	2,643	3,112	(15.1)	2,861	(7.6)	
	Margin (%)	15.1	17.9	-282 bps	15.0	1 bps	
	PBT	1,506	2,039	(26.1)	1,875	(19.6)	
	Adj. PAT	1,058	1,496	(29.3)	1,241	(14.7)	
JSW Cement	Sales	18,848	15,598	20.8	18,950	(0.5)	JSW total volumes are expected to grow at 15% YoY (-4% QoQ) to 3.8mt on better cement demand. NSR is expected to grow 4% QoQ led by rise in cement prices across the regions. We expect EBITDA/t to decline by INR16/t to INR899/t (-INR76/t YoY). GGBS volumes are expected to be sluggish.
	EBITDA	3,429	3,227	6.3	3,651	(6.1)	
	Margin (%)	18.2	20.7	-249 bps	19.3	-107 bps	
	PBT	2,106	1,646	27.9	2,133	(1.3)	
	Adj. PAT	1,579	1,832	(13.8)	3,789	(58.3)	
Nuvoco Vistas Corporation	Sales	30,588	28,727	6.5	33,068	(7.5)	We expect realization to rise by just ~3.5% QoQ led by sharp increase in cement prices in East. Volumes are expected to grow 5% YoY to 5.3mt (-11% QoQ). EBITDA/t is expected to decline by INR24 QoQ to INR959/t (-INR60/t YoY).
	EBITDA	5,123	5,186	(1.2)	5,876	(12.8)	
	Margin (%)	16.7	18.1	-130 bps	17.8	-102 bps	
	PBT	1,710	2,016	(15.2)	2,813	(39.2)	
	Adj. PAT	1,180	1,279	(7.7)	1,407	(16.1)	
Shree Cement	Sales	54,315	49,480	9.8	56,430	(3.7)	We expect volumes to grow ~13% YoY at ~10.1mt (-6% QoQ) on aggressive volume push. Realization is expected to improve ~2.5% QoQ led by increase in cement prices in the eastern and southern regions. We factor in ~INR46 QoQ decrease in standalone EBITDA/t to INR1,115/t (-INR258/t YoY).
	EBITDA	11,278	12,291	(8.2)	12,503	(9.8)	
	Margin (%)	20.8	24.8	-408 bps	22.2	-139 bps	
	PBT	7,365	8,331	(11.6)	6,701	9.9	
	Adj. PAT	5,523	6,185	(10.7)	5,320	3.8	
Ultratech Cement	Sales	2,31,909	2,12,755	9.0	2,57,995	(10.1)	Cons volumes are expected to grow ~10% YoY to ~40.6mt on higher market share (-9% QoQ). We expect UTCM to report 1% QoQ decrease in blended realization. Cons EBITDA/t is expected to decline by INR43/t QoQ to INR1,209/t (+INR12/t YoY).
	EBITDA	49,076	44,103	11.3	56,003	(12.4)	
	Margin (%)	21.2	20.7	43 bps	21.7	-55 bps	
	PBT	33,456	30,505	9.7	39,929	(16.2)	
	Adj. PAT	27,446	22,259	23.3	29,828	(8.0)	

Source: Company, PL

Exhibit 11: Valuation Summary

Company Name	C/S	Rating	CMP (INR)	TP (INR)	Mcap (INR bn)	Sales (INR bn)				EBITDA (INR bn)				Adj. PAT (INR bn)				EPS (INR)				RoE (%)				PE (x)			
						FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E
ACC*	C	BUY	1,384	2,198	260.3	212.8	259.6	268.8	292.2	24.2	29.5	32.6	35.6	19.1	27.1	17.8	19.7	101.4	144.3	94.5	104.7	10.9	13.9	8.3	8.5	13.6	9.6	14.6	13.2
Ambuja Cement	C	BUY	436	520	1,077.5	356.7	411.3	465.6	524.0	63.1	70.2	79.5	94.6	46.5	56.1	26.4	36.2	18.9	22.7	10.6	14.6	9.8	9.9	4.4	5.7	23.1	19.2	41.0	29.9
Dalmia Bharat	C	BUY	1,789	2,101	335.4	139.8	148.0	167.9	191.5	24.1	30.8	34.9	41.5	7.2	10.9	12.9	16.2	38.6	58.2	68.9	86.1	4.3	6.2	7.0	8.1	46.3	30.7	25.9	20.8
JK Cement	C	Accumulate	5,395	6,227	416.9	118.8	137.2	157.2	185.2	20.3	23.7	27.9	36.8	8.6	9.9	11.9	16.9	111.5	128.5	153.4	218.4	15.0	15.1	15.7	19.1	48.4	42.0	35.2	24.7
JK Lakshmi Cement	C	BUY	573	765	71.2	61.9	67.6	76.6	84.7	8.6	10.1	11.0	13.0	3.0	4.3	3.9	4.0	25.6	34.3	31.2	32.4	8.8	11.5	9.6	9.2	22.4	16.7	18.4	17.7
JSW Cement	C	Accumulate	136	141	182.6	58.1	65.1	82.5	98.4	8.6	12.4	15.7	19.3	-1.1	7.8	6.5	8.1	-1.2	5.8	4.8	6.1	-4.7	17.5	9.5	10.9	-117.7	23.4	28.2	22.5
Nuvoco Vistas Corporation	C	BUY	315	471	112.6	103.6	113.4	124.2	137.4	13.7	18.6	20.1	22.0	0.1	3.4	4.8	6.0	0.3	9.6	13.5	16.9	0.1	3.6	4.6	5.5	1,125.2	32.7	23.4	18.6
Shree Cement	C	Accumulate	26,710	28,324	963.7	191.7	209.4	235.4	262.6	38.2	46.4	44.0	54.5	11.2	17.2	14.2	16.0	311.2	477.8	394.0	443.5	5.3	7.7	6.0	6.5	85.8	55.9	67.8	60.2
Ultratech Cement	C	BUY	11,649	13,832	3,432.7	759.6	885.1	1,026.4	1,159.4	125.6	170.2	201.8	231.5	60.4	81.7	102.9	112.8	204.9	277.1	349.1	382.6	9.2	11.1	12.8	12.7	56.8	42.0	33.4	30.4

Source: Company, PL C=Consolidated / S=Standalone *ACC to be discontinued post amalgamation into Ambuja Cement

Exhibit 12: Change in Estimates

	Rating		Target Price			Sales (INR bn)						PAT (INR bn)						EPS (INR)					
						FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
ACC	BUY	BUY	2,198	2,188	0.4%	268.8	267.0	0.7%	292.2	286.1	2.1%	17.8	18.4	-3.6%	19.7	20.0	-1.8%	94.5	98.1	-3.6%	104.7	106.5	-1.8%
Ambuja Cement	BUY	BUY	520	524	-0.6%	465.6	471.8	-1.3%	524.0	518.5	1.1%	26.4	25.7	2.7%	36.2	40.3	-10.1%	10.6	10.4	2.7%	14.6	16.2	-10.1%
Dalmia Bharat	BUY	BUY	2,101	2,235	-6.0%	167.9	174.9	-4.0%	191.5	200.5	-4.5%	12.9	12.8	0.9%	16.2	17.7	-8.7%	68.9	68.3	0.9%	86.1	94.4	-8.7%
JK Cement	Accumulate	Accumulate	6,227	6,101	2.1%	157.2	160.5	-2.0%	185.2	186.5	-0.7%	11.9	11.5	3.5%	16.9	15.7	7.5%	153.4	148.3	3.5%	218.4	203.2	7.5%
JK Lakshmi Cement	BUY	BUY	765	765	0.0%	76.6	76.6	0.0%	84.7	84.7	0.0%	3.9	3.9	0.0%	4.0	4.0	0.0%	31.2	31.2	0.0%	32.4	32.4	0.0%
JSW Cement	Accumulate	Accumulate	141	142	-0.6%	82.5	84.6	-2.5%	98.4	95.3	3.3%	6.5	7.2	-9.7%	8.1	8.2	-0.3%	4.8	5.3	-9.7%	6.1	6.1	-0.3%
Nuvoco Vistas Corporation	BUY	BUY	471	474	-0.6%	124.2	125.2	-0.8%	137.4	138.0	-0.4%	4.8	4.5	6.7%	6.0	6.1	-1.4%	13.5	12.6	6.7%	16.9	17.1	-1.4%
Shree Cement	Accumulate	Accumulate	28,324	27,907	1.5%	235.4	235.7	-0.1%	262.6	255.7	2.7%	14.2	17.7	-19.5%	16.0	15.4	3.7%	394.0	489.4	-19.5%	443.5	427.8	3.7%
Ultratech Cement	BUY	BUY	13,832	13,835	0.0%	1,026.4	1,022.8	0.4%	1,159.4	1,154.5	0.4%	102.9	103.7	-0.8%	112.8	112.8	0.0%	349.1	351.8	-0.8%	382.6	382.7	0.0%

Source: PL C = Current / P = Previous

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2188	1411
2	Adani Port & SEZ	BUY	2122	1864
3	Ambuja Cement	BUY	524	445
4	Dalmia Bharat	BUY	2235	1796
5	Hindalco Industries	HOLD	1126	1109
6	Jindal Stainless	BUY	821	662
7	Jindal Steel	Accumulate	1289	1223
8	JK Cement	Accumulate	6101	5442
9	JK Lakshmi Cement	BUY	765	620
10	JSW Cement	Accumulate	142	127
11	JSW Infrastructure	Accumulate	354	324
12	JSW Steel	Accumulate	1381	1297
13	National Aluminium Co.	Hold	413	399
14	NMDC	Accumulate	97	92
15	Nuvoco Vistas Corporation	Buy	474	305
16	Shree Cement	Accumulate	27907	24975
17	Steel Authority of India	Accumulate	209	192
18	Tata Steel	Accumulate	247	217
19	Ultratech Cement	BUY	13835	10997

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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