

Oct-Dec'25 Earnings Preview

January 8, 2026

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
ACC	BUY	1,755	2,163
Ambuja Cement	BUY	562	667
Dalmia Bharat	Acc	2,121	2,273
JK Cement	Acc	5,961	6,173
JK Lakshmi Cement	BUY	775	891
JSW Cement	BUY	124	145
Nuvoco Vistas Corporation	BUY	353	435
Shree Cement	Acc	27,325	29,242
Ultratech Cement	BUY	12,184	13,625

Source: PL Acc=Accumulate

Top Picks

Ultratech Cement

JK Cement

Ambuja Cement

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Better volumes cushion pricing pressure

We expect our cement coverage universe to report Revenue/EBITDA/PAT growth of ~8%/17%/-22% QoQ and ~16%/42%/-22% YoY in Q3FY26, driven by seasonal recovery in demand and higher operating leverage following a weak Q2FY26. Demand recovery was initially uneven in Oct & Nov'25, impacted by festive disruptions, GRAP-related construction bans in North India, and weather-related constraints; however, December saw improvement across most regions, particularly in the East, select Southern markets & West, as construction activity resumed post-monsoon and festive season. Resultant, industry volume growth is estimated at higher single digit. On the cost front, pet coke prices remained elevated at ~USD 120/t.

During Q3FY26, lower realizations are expected to weigh on profitability, as pricing remained under pressure across regions. However, sequential improvement in volumes, led by better demand in December and a low base, should partly offset the impact of weaker NSR on margins. Our channel checks indicate early signs of demand recovery and increasing traction around price hikes, though the benefit of any price increase is likely to accrue post the quarter. We believe the cement sector is well positioned heading into the seasonally strong period ahead, with improving demand visibility and pricing momentum. Top Picks: UTCHEM, JKCE & ACEM.

Pricing pressure to keep realisations under check: Realizations for our cement coverage universe are expected to decline by ~2% QoQ (+4% YoY) in Q3FY26, due to price corrections across regions (mostly South and East) and inability to take hikes despite slight demand improvement post GST 2.0. Prices softened in October–November due to weak construction activity and intense competition, while December saw some green shoots in demand. East and South and Western regions witnessed the sharpest pressure with pricing declining by ~8%, 5.5% and 2.5% respectively, while North and Central prices remained flat. According to our channel checks prices are expected to rise in January with improving demand.

Volume growth to improve with seasonal tailwinds: We expect our cement universe companies to witness 14% YoY volume growth in Q3FY26, aided by rural housing, seasonal recovery, improving infrastructure activity and continued benefits from recent acquisitions. Going ahead we expect strong recovery in demand led by East and South showing better traction, while North India continues to face weather and regulatory headwinds which is expected to be lifted soon. We expect our coverage universe volumes to grow to ~89.6mt (+11% QoQ), while overall industry demand is expected to grow at ~9% YoY in this quarter.

Profitability to improve YoY on decent volume growth & weak base: EBITDA/t for our coverage universe is expected to increase by ~Rs200/t YoY, supported by higher volumes and better operating leverage. However, elevated fuel costs and competitive intensity are likely to cap margin expansion. On a YoY basis, EBITDA growth remains strong due to a favorable base. Companies with stronger pricing power and higher premium mix are expected to outperform. On sequential basis, average EBITDA/t for our coverage universe is expected to remain flat (lower by Rs3/t) to ~Rs917/t due to low prices in East/South in Q3FY26. Among our coverage, players with higher exposure to eastern and southern markets are likely to see the steepest sequential declines in profitability.

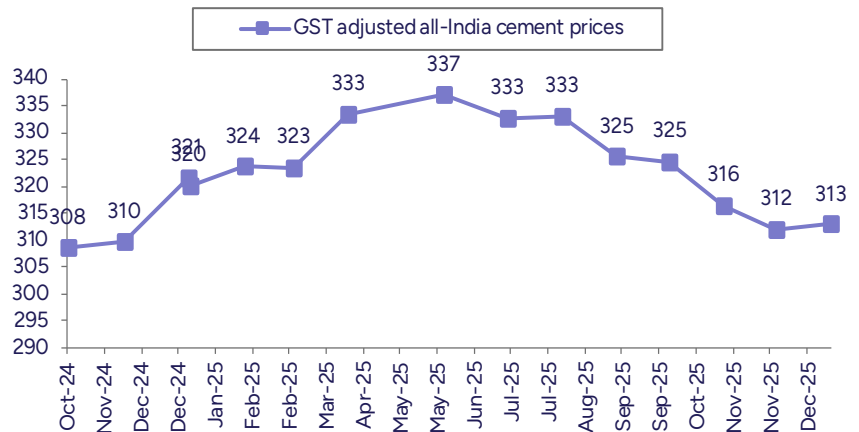
Change in rating/estimates:

Nuvoco Vistas: We upgrade the stock to 'BUY' from 'Accumulate', primarily driven by the correction in the stock price during the quarter and the company's ongoing efforts to increase capacity. We also believe NUVOCO will be a key beneficiary of the expected robust demand in the eastern region and resultant price increases. Accordingly, we upgrade the stock to '**BUY**' with a revised TP of **Rs435** (earlier Rs459), valuing it at 9x EV of Sep'27E EBITDA. At CMP, the stock is trading at 8.3x/7x EV of FY27/FY28E EBITDA.

Ambuja Cements: We cut our EBITDA estimates by 7%/6% for FY27/FY28E on lower volume assumptions. We **maintain 'BUY'** rating with a revised target price of **Rs667** (earlier Rs716), valuing the stock at 17x EV of Sep'27E EBITDA. At CMP, the stock is trading at 15.5x/13.2x EV of FY27/FY28E EBITDA.

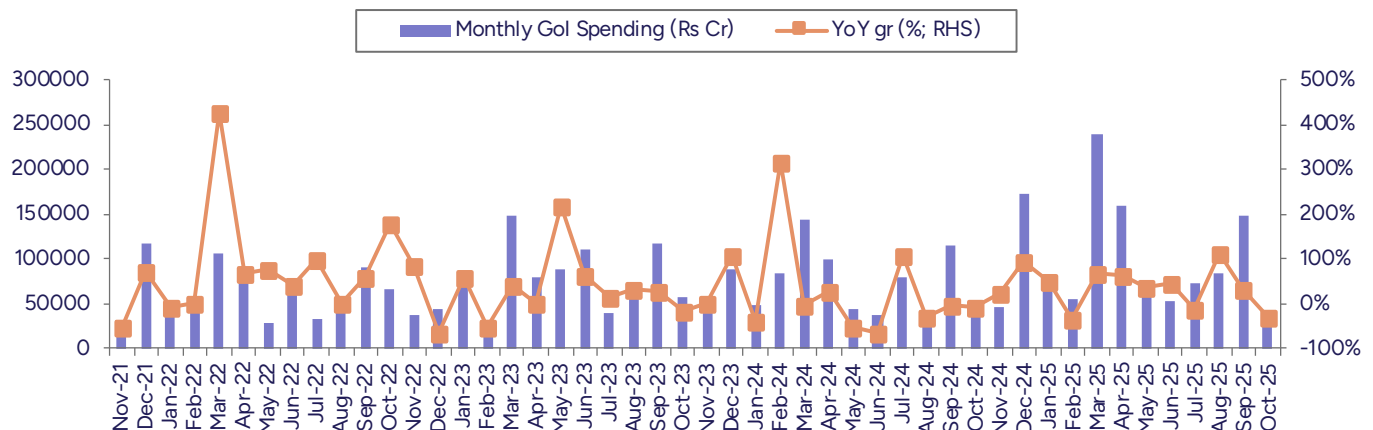
JSW Cement: We factor in higher capex for JSWCEN to factor in its ongoing capacity expansion at Talwandi Sabo and Vijayanagar and we ascribe a higher target EV multiple of 13x to Mar'28E EBITDA (earlier 12x), to reflect its leadership in the GGBS segment, supported by strong group synergies and assured slag supply from JSW Steel, which currently accounts for ~90% of the company's slag requirements. Accordingly, we arrive at a revised TP of **Rs145** (earlier Rs143) and maintain **BUY** rating. At CMP, the stock is trading at 13.4x/11.4x EV of FY27/FY28E EBITDA.

Exhibit 2: Cement all India Q3FY26 average prices declined ~4% QoQ



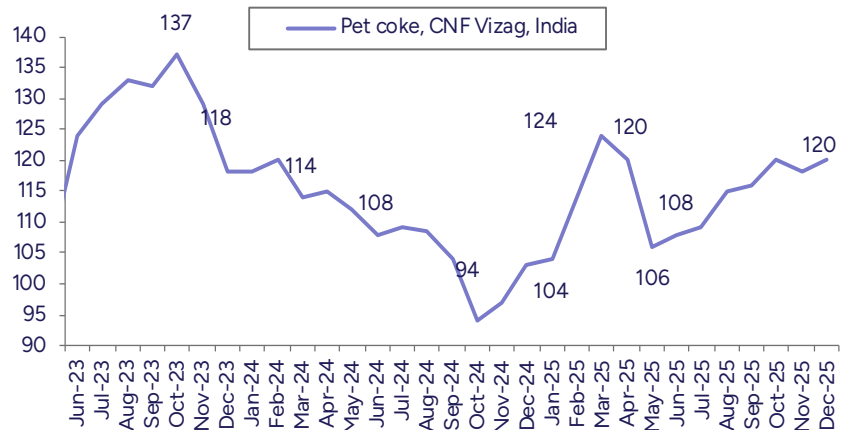
Source: PL, Industry

Exhibit 3: Expected inch up in monthly government spending to aid cement demand in Q4FY26



Source: Industry, PL

Exhibit 4: Imported pet coke prices inched up to USD120/t



Source: CoalMint, PL

Exhibit 5: ~14% YoY volume growth for coverage universe mainly aided by acquired capacities and recovery in demand

Volumes (mt)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26E	YoY gr.	QoQ gr.
ACC	10.5	10.2	8.6	10.0	11.0	10.6	10.0	11.2	12%	12%
ACEM	16.6	15.8	14.2	16.5	18.7	18.9	16.9	18.8	14%	12%
Dalmia	8.8	7.4	6.7	6.7	8.6	7.0	6.9	7.2	8%	5%
NUVOCO	5.3	4.8	4.2	4.7	5.7	5.1	4.3	5.1	8%	18%
SRCM Stnd	9.5	9.6	7.6	8.8	9.8	9.0	7.9	9.2	5%	17%
UTCEM Cons	35.2	33.6	31.7	30.6	41.5	36.8	33.9	36.6	20%	8%
JKCE Cons	5.2	4.9	4.4	4.9	6.1	5.6	5.0	5.6	13%	11%
JKLC	3.3	3.0	2.5	3.0	3.6	3.3	2.8	3.3	8%	15%
JSWCEN		2.9	2.7	3.4	3.6	3.2	3.0	3.8	12%	27%

Source: Company, PL

Exhibit 6: Realization per ton to decline by 2% QoQ due to price decline in the eastern, southern & western regions

Realization (Rs/t)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26E	YoY gr.	QoQ gr.
ACC	4,895	4,800	5,061	4,977	5,169	5,391	5,519	5,409	9%	-2%
ACEM	5,358	5,311	5,130	5,153	5,337	5,244	5,195	5,091	-1%	-2%
Dalmia	4,894	4,893	4,594	4,727	4,779	5,194	4,952	4,804	2%	-3%
NUVOCO	5,514	5,493	5,401	5,126	5,337	5,644	5,715	5,526	8%	-3%
SRCM Stnd	4,861	5,015	4,904	4,830	5,325	5,528	5,447	5,338	11%	-2%
UTCEM Cons	5,796	5,604	5,146	5,812	5,555	5,777	5,792	5,595	-4%	-3%
JKCE Cons	5,934	5,757	5,872	5,956	5,910	5,965	6,026	5,978	0%	-1%
JKLC	5,459	5,149	4,983	4,940	5,274	5,234	5,388	5,280	7%	-2%
JSWCEN		4,956	4,549	4,177	4,762	4,952	4,756	4,637	11%	-3%

Source: Company, PL

Exhibit 7: Raw material cost per ton to increase 1% YoY on higher volumes

RM Cost (Rs/t)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26E	YoY gr.	QoQ gr.
ACC	1,674	1,717	2,083	2,194	2,282	2,322	2,402	2,369	8%	-1%
ACEM	956	998	1,002	1,082	977	807	777	753	-30%	-3%
Dalmia	1,111	818	662	764	895	667	732	772	1%	5%
NUVOCO	1,102	1,093	1,121	895	1,133	968	1,000	939	5%	-6%
SRCM Stnd	372	530	539	616	569	626	683	690	12%	1%
UTCEM Cons	1,081	962	922	1,047	1,047	1,037	1,149	1,040	-1%	-10%
JKCE Cons	1,007	982	1,036	970	1,006	981	928	990	2%	7%
JKLC	1,140	1,269	1,047	907	971	922	942	943	4%	0%
JSWCEMEN		1,145	1,226	1,004	1,256	1,267	1,055	1,024	2%	-3%

Source: Company, PL

Exhibit 8: Power & Fuel costs to increase 4% YoY due to inch up in pet coke prices

P&F Cost (Rs/t)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26E	YoY gr.	QoQ gr.
ACC	934	981	911	853	790	810	902	870	2%	-4%
ACEM	1,216	1,308	1,278	1,262	1,229	1,330	1,353	1,274	1%	-6%
Dalmia	898	1,023	1,052	994	903	1,036	1,039	984	-1%	-5%
NUVOCO	999	1,072	1,078	1,086	864	1,010	1,055	1,075	-1%	2%
SRCM Stnd	1,498	1,458	1,317	1,042	1,172	1,281	1,316	1,277	23%	-3%
UTCEM Cons	1,373	1,426	1,302	1,401	1,258	1,320	1,313	1,239	-12%	-6%
JKCE Cons	1,176	1,168	1,130	1,124	931	1,064	1,212	1,147	2%	-5%
JKLC	1,273	1,127	1,295	1,157	1,086	1,137	1,295	1,204	4%	-7%
JSWCEMEN		782	628	616	664	674	748	739	20%	-1%

Source: Company, PL

Exhibit 9: Freight costs per ton to increase just 1% YoY on declining lead distance and stable diesel pricing

Freight costs (Rs/t)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26E	YoY gr.	QoQ gr.
ACC	1,054	1,064	1,083	1,027	1,036	1,080	1,067	1,048	2%	-2%
ACEM	1,277	1,327	1,285	1,239	1,249	1,282	1,224	1,212	-2%	-1%
Dalmia	1,159	1,122	1,095	1,116	1,136	1,136	1,055	1,076	-4%	2%
NUVOCO	1,513	1,480	1,476	1,405	1,409	1,543	1,505	1,520	8%	1%
SRCM Stnd	1,097	1,157	1,173	1,131	1,175	1,211	1,193	1,205	7%	1%
UTCEM Cons	1,319	1,319	1,206	1,319	1,247	1,262	1,219	1,208	-8%	-1%
JKCE Cons	1,301	1,270	1,320	1,342	1,360	1,361	1,301	1,342	0%	3%
JKLC	1,064	1,038	1,086	1,147	1,222	1,194	1,235	1,227	7%	-1%
JSWCEMEN		1,228	1,078	1,009	1,118	1,154	1,087	1,039	3%	-4%

Source: Company, PL

Exhibit 10: EBITDA/t to grow 28% led by higher volumes during the quarter and on lower base

EBITDA/ton (Rs)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26E	YoY gr.	QoQ gr.
ACC	801	666	507	479	755	734	846	693	45%	-18%
ACEM	1,023	810	783	537	999	1,038	1,045	900	68%	-14%
Dalmia	743	904	646	763	926	1,261	1,009	898	18%	-11%
NUVOCO	923	715	521	549	968	1,019	853	775	41%	-9%
SRCM Stnd	1,393	951	780	1,079	1,404	1,373	1,108	1,169	8%	6%
UTCEM Cons	1,168	898	640	946	1,112	1,197	914	1,101	13%	20%
JKCE Cons	1,070	997	651	1,000	1,262	1,224	891	1,003	-0%	13%
JKLC	1,032	732	360	666	976	936	733	816	22%	11%
JSWCEMEN		684	465	433	669	1,024	886	898	107%	1%

Source: Company, PL

Exhibit 11: Q3FY26 Result Preview (Rs mn)

Company Name		Q3FY26E	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Remark
ACC	Sales	63,839	52,905	20.7	59,317	7.6	We expect volumes to grow ~12% QoQ to 11.2mt (12% YoY) on better demand and seasonally strong quarter. Realization is expected to decline by ~2% sequentially mainly due to decline in prices during the quarter. Hence EBITDA/t is expected to decline by ~Rs153 QoQ to Rs693 (up by Rs214 YoY).
	EBITDA	7,762	4,789	62.1	8,457	(8.2)	
	Margin (%)	12.2	9.1	311 bps	14.3	-210 bps	
	PBT	6,358	3,090	105.8	7,619	(16.6)	
	Adj. PAT	4,730	2,289	106.7	11,193	(57.7)	
Ambuja Cement	Sales	1,00,569	85,022	18.3	91,745	9.6	We expect consolidated volumes to grow ~12% QoQ to 18.8mt led by increasing market share and better demand. Cons. Realization is expected to decline by 2% QoQ due to weak prices across regions. EBITDA/t to decline by Rs145 QoQ to Rs 900/t. (+Rs363/t YoY)
	EBITDA	16,931	8,855	91.2	17,609	(3.8)	
	Margin (%)	16.8	10.4	642 bps	19.2	-236 bps	
	PBT	9,549	9,274	3.0	10,559	(9.6)	
	Adj. PAT	7,066	26,201	(73.0)	23,023	(69.3)	
Dalmia Bharat	Sales	34,759	31,810	9.3	34,170	1.7	Realization is expected to decline by ~3% QoQ due to higher exposure to Eastern and Southern markets where the prices were impacted the most. We expect 5% QoQ volumes to ~7.2mt (+8% YoY). EBITDA/t is expected to decline by Rs110 QoQ to Rs898 due to weak prices.
	EBITDA	6,500	5,110	27.2	6,960	(6.6)	
	Margin (%)	18.7	16.1	264 bps	20.4	-167 bps	
	PBT	1,969	830	137.2	3,180	(38.1)	
	Adj. PAT	1,427	610	133.9	2,380	(40.0)	
JK Cement	Sales	33,189	29,303	13.3	30,192	9.9	JKCE volumes to grow 11% QoQ to 5.6mt on growing market share (+13% YoY). NSR is expected to decline just 1% QoQ on having maximum capacities in North where the cement prices were flat QoQ. EBITDA/t is expected to grow by Rs112/t to Rs1,003/t (-Rs3/t YoY).
	EBITDA	5,568	4,921	13.1	4,466	24.7	
	Margin (%)	16.8	16.8	-2 bps	14.8	199 bps	
	PBT	3,347	2,786	20.1	2,427	37.9	
	Adj. PAT	2,243	1,892	18.5	1,591	41.0	
JK Lakshmi Cement	Sales	17,279	6,066	184.8	15,318	12.8	Cons. Volumes are expected to grow at 15% QoQ to 3.3mt (+8% YoY). JKLC's NSR is expected to decline -2% due to fall in cement prices in the East. We expect JKLC to deliver EBITDA/t of Rs816/t (+Rs83/t QoQ/ +Rs150/t YoY).
	EBITDA	2,669	1,890	41.2	2,083	28.2	
	Margin (%)	15.4	31.2	-1571 bps	13.6	185 bps	
	PBT	1,468	1,793	(18.1)	1,027	42.9	
	Adj. PAT	931	1,337	(30.4)	802	16.0	
JSW Cement	Sales	17,771	14,327	24.0	14,364	23.7	JSW total volumes are expected to grow at 27% QoQ (+12% YoY) to 3.8mt on robust GGBS volume growth. NSR is expected to decline 2.5% QoQ due to fall in cement prices across the regions. We expect EBITDA/t to increase by Rs12/t to Rs898/t (+Rs465/t YoY) on higher GGBS share.
	EBITDA	3,441	1,485	131.6	2,675	28.6	
	Margin (%)	19.4	10.4	899 bps	18.6	74 bps	
	PBT	2,064	-203	NA	1,113	85.4	
	Adj. PAT	1,548	-802	NA	754	105.4	
Nuvoco Vistas Corporation	Sales	27,922	24,094	15.9	24,576	13.6	We expect realization to decline by ~3% QoQ on weak prices in the Eastern region compared to other regions. Volumes are expected to grow 18% QoQ to 5.1mt (+8% YoY). EBITDA/t is expected to decline by Rs78 QoQ to Rs775/t (+Rs226/t YoY).
	EBITDA	3,916	2,583	51.7	3,670	6.7	
	Margin (%)	14.0	10.7	331 bps	14.9	-91 bps	
	PBT	386	-847	NA	512	(24.6)	
	Adj. PAT	351	-587	NA	364	(3.7)	
Shree Cement (Standalone)	Sales	49,156	42,355	16.1	43,032	14.2	We expect volumes to grow ~17% sequentially at ~9.2mt (+5% YoY). Realization is expected to decline ~2% due to major price decline in the eastern region. We factor in ~Rs62 QoQ increase in standalone EBITDA/t to Rs1,169/t (Rs90/t YoY).
	EBITDA	10,769	9,466	13.8	8,750	23.1	
	Margin (%)	21.9	22.3	-44 bps	20.3	157 bps	
	PBT	4,661	2,590	80.0	4,264	9.3	
	Adj. PAT	3,496	2,294	52.4	2,938	19.0	
Ultratech Cement	Sales	2,04,800	1,77,788	15.2	1,96,069	4.5	Cons volumes are expected to grow ~8% QoQ to ~36.6mt (20% YoY aided by ICEM/Kesoram) on seasonally strong quarter. We expect UTCM to report 3% QoQ decrease in blended realization. Cons EBITDA/t is expected to grow by Rs187/t QoQ to Rs1,101/t (+Rs155/t YoY)
	EBITDA	40,300	28,947	39.2	30,943	30.2	
	Margin (%)	19.7	16.3	340 bps	15.8	390 bps	
	PBT	26,346	16,925	55.7	16,615	58.6	
	Adj. PAT	21,309	13,675	55.8	12,444	71.2	

Source: Company, PL

Exhibit 12: Valuation Summary

Company Names	S/C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
ACC	C	BUY	1,755	2,163	330.0	211.3	242.8	258.4	275.1	24.2	29.4	34.2	37.5	19.1	17.5	20.3	21.9	101.5	93.2	108.1	116.5	10.9	9.1	9.6	9.5	17.3	18.8	16.2	15.1
Ambuja Cement	C	BUY	562	667	1,384.3	350.4	429.7	470.1	523.8	59.7	73.5	95.5	112.8	41.8	29.1	35.1	66.3	17.0	11.8	14.3	26.9	8.8	5.3	6.0	10.4	33.1	47.5	39.4	20.9
Dalmia Bharat	C	Acc	2,121	2,273	397.8	139.8	152.1	169.9	189.8	24.1	32.2	38.2	43.3	7.2	13.4	15.6	19.5	38.6	71.7	83.4	104.0	4.3	7.5	8.1	9.4	54.9	29.6	25.4	20.4
JK Cement	C	Acc	5,961	6,173	460.6	118.8	139.9	162.9	187.0	20.3	25.0	31.1	36.5	8.6	10.3	13.3	15.6	111.5	133.0	172.1	202.0	15.0	15.7	17.4	17.4	53.4	44.8	34.6	29.5
JK Lakshmi Cement	C	BUY	775	891	91.3	61.9	70.9	79.2	90.3	8.6	11.3	13.2	15.4	3.0	4.4	4.7	4.9	25.5	37.7	39.5	41.3	8.8	11.9	11.5	11.0	30.4	20.6	19.6	18.8
JSW Cement	C	BUY	124	145	168.7	58.1	67.6	81.5	93.2	8.6	12.7	16.7	19.6	-1.1	2.8	5.1	6.1	-1.2	2.0	3.7	4.5	-4.7	6.5	8.0	8.8	-106.9	60.8	33.2	27.6
Nuvoco Vistas Corporation	C	BUY	353	435	126.2	103.6	115.4	124.9	139.3	13.7	18.5	19.9	22.4	0.1	4.3	4.2	6.2	0.3	11.9	11.7	17.4	0.1	4.6	4.3	6.1	1,260.9	29.7	30.1	20.3
Shree Cement	C	Acc	27,325	29,242	985.9	191.7	211.0	234.1	257.8	38.2	49.5	54.4	59.7	11.2	18.8	19.9	17.2	311.2	521.3	552.1	477.4	5.3	8.5	8.4	6.9	87.8	52.4	49.5	57.2
Ultratech Cement	C	BUY	12,184	13,625	3,590.4	759.6	890.0	1,000.4	1,121.3	125.6	172.9	212.3	240.9	60.4	95.8	128.1	147.8	204.9	325.1	434.6	501.4	9.2	12.9	15.5	15.8	59.5	37.5	28.0	24.3

Source: Company, PL

S=Standalone / C=Consolidated / Acc=Accumulate

Some stocks have variation from our rating system with regards to target prices and upsides given increased market volatility. We shall review the same at the time of the results.

Exhibit 13: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
						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	2,163	2,374	-8.9%	2,58,407	2,66,255	-2.9%	2,75,056	2,83,379	-2.9%	20,324	22,914	-11.3%	21,900	24,654	-11.2%	108.1	121.9	-11.3%	116.5	131.1	-11.2%
Ambuja Cement	BUY	BUY	667	718	-7.1%	4,70,134	4,91,675	-4.4%	5,23,755	5,46,673	-4.2%	35,124	37,778	-7.0%	66,292	70,659	-6.2%	14.3	15.3	-7.0%	26.9	28.7	-6.2%
Dalmia Bharat	Acc	Acc	2,273	2,263	0.5%	1,69,925	1,70,719	-0.5%	1,89,827	1,90,721	-0.5%	15,638	15,549	0.6%	19,508	19,363	0.7%	83.4	82.9	0.6%	104.0	103.3	0.7%
JK Cement	Acc	Acc	6,173	6,173	0.0%	1,62,852	1,62,852	0.0%	1,87,003	1,87,003	0.0%	13,295	13,295	0.0%	15,612	15,612	0.0%	172.1	172.1	0.0%	202.0	202.0	0.0%
JK Lakshmi Cement	BUY	BUY	891	891	0.0%	79,166	79,166	0.0%	90,300	90,300	0.0%	4,651	4,651	0.0%	4,865	4,865	0.0%	39.5	39.5	0.0%	41.3	41.3	0.0%
JSW Cement	BUY	BUY	145	143	1.3%	81,495	83,992	-3.0%	93,249	94,240	-1.1%	5,086	6,127	-17.0%	6,116	7,802	-21.6%	3.7	4.5	-17.0%	4.5	5.7	-21.6%
Nuvoco Vistas Corporation	BUY	Acc	435	459	-5.1%	1,24,851	1,24,319	0.4%	1,39,295	1,43,089	-2.7%	4,188	4,063	3.1%	6,204	7,070	-12.2%	11.7	11.4	3.1%	17.4	19.8	-12.2%
Shree Cement	Acc	Acc	29,242	29,850	-2.0%	2,34,089	2,28,262	2.6%	2,57,792	2,50,293	3.0%	19,919	21,121	-5.7%	17,225	19,466	-11.5%	552.1	585.4	-5.7%	477.4	539.5	-11.5%
Ultratech Cement	BUY	Buy	13,625	13,625	0.0%	10,00,410	10,00,410	0.0%	11,21,332	11,21,332	0.0%	1,28,079	1,28,079	0.0%	1,47,751	1,47,751	0.0%	434.6	434.6	0.0%	501.4	501.4	0.0%

Source: Company, PL

C=Current / P=Previous / Acc=Accumulate

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,374	1,882
2	Adani Port & SEZ	BUY	1,876	1,494
3	Ambuja Cement	BUY	718	577
4	Dalmia Bharat	Accumulate	2,263	2,024
5	Hindalco Industries	Accumulate	846	790
6	Jindal Stainless	Hold	748	743
7	Jindal Steel	Accumulate	1,151	1,071
8	JK Cement	Accumulate	6,173	5,494
9	JK Lakshmi Cement	BUY	891	770
10	JSW Cement	BUY	143	120
11	JSW Infrastructure	BUY	336	265
12	JSW Steel	Hold	1,118	1,166
13	National Aluminium Co.	BUY	281	235
14	NMDC	Accumulate	86	77
15	Nuvoco Vistas Corporation	Accumulate	459	412
16	Shree Cement	Accumulate	29,850	26,100
17	Steel Authority of India	Hold	143	137
18	Tata Steel	Accumulate	188	166
19	Ultratech Cement	BUY	13,625	11,461

PL's Recommendation Nomenclature

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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