

**Jul-Sep'26
Earnings
Preview**

Cement

October 08, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Ambuja Cement	BUY	357	498
Dalmia Bharat	BUY	1,640	2,015
JK Cement	BUY	5,050	6,080
JK Lakshmi Cement	BUY	472	699
JSW Cement	BUY	112	132
Nuvoco Vistas Corporation	BUY	325	557
Shree Cement	BUY	21,780	27,969
Ultratech Cement	BUY	10,658	14,691

Fuel cost surge to dent profitability; more hikes needed

Quick Pointers

- Universe volumes are expected to grow by 10% YoY led by demand from Infra and IHB segments.
- EBITDA/t for our coverage universe is expected to decline by ~INR170 due to fuel cost inflation.

We expect our cement coverage universe to report Revenue/EBITDA/PAT growth of ~-7%/-22%/-35% QoQ and ~11%/4%/-37% YoY in Q2FY27, supported by resilient volumes and broadly stable realizations despite monsoon, mainly offset by rising input costs. Demand remained relatively strong despite monsoon, although some disruptions were seen in the East due to floods, while other regions remained relatively resilient. Our coverage universe volumes are expected to grow ~10% YoY to ~89.1mt, while overall industry volume growth is expected to grow at ~8% YoY. Realizations are expected to remain broadly stable sequentially, declining by ~0.4% QoQ (+1.1% YoY), as price hikes during September aid companies. On the cost front, higher pet coke, packaging and other operating costs are expected to weigh on profitability.

Demand recovery towards the end of the quarter and improved pricing should give support to earnings in H2, although elevated fuel costs remain a key concern (pet coke at ~\$187/t) and would need another hike of INR7-8/bag in H2FY27. Infrastructure spending, housing and improving construction activity supported demand recovery towards Sep'26, while large players continued to gain market share. Price hikes undertaken during Sep'26 and further increases announced for Oct'26 should provide aid offset to higher input costs. However, elevated fuel costs, insufficient monsoon, uncertain macro limiting Govt spending may remain few crucial factors to watch. With valuations corrected across the sector in the last two quarters, we remain positive on growth focused companies with strong execution, cost efficiencies and diversified market presence. Top Picks: UTCEM, JKCE & JSWCEN.

Realizations to remain broadly stable QoQ despite seasonal weakness: NSR for our cement coverage universe is expected to decline marginally by ~0.4% QoQ (+1.1% YoY) in Q2FY27. All-India cement prices increased only ~0.2% QoQ through July-September as companies were unable to push much during monsoon; however, pricing momentum improved towards end of Q2. As per our channel checks, further hikes of INR10/bag has been announced for October. Going ahead, we expect pricing to remain firm as demand becomes steady and companies look to pass through elevated fuel costs, although the sustainability of these hikes will remain a key monitorable.

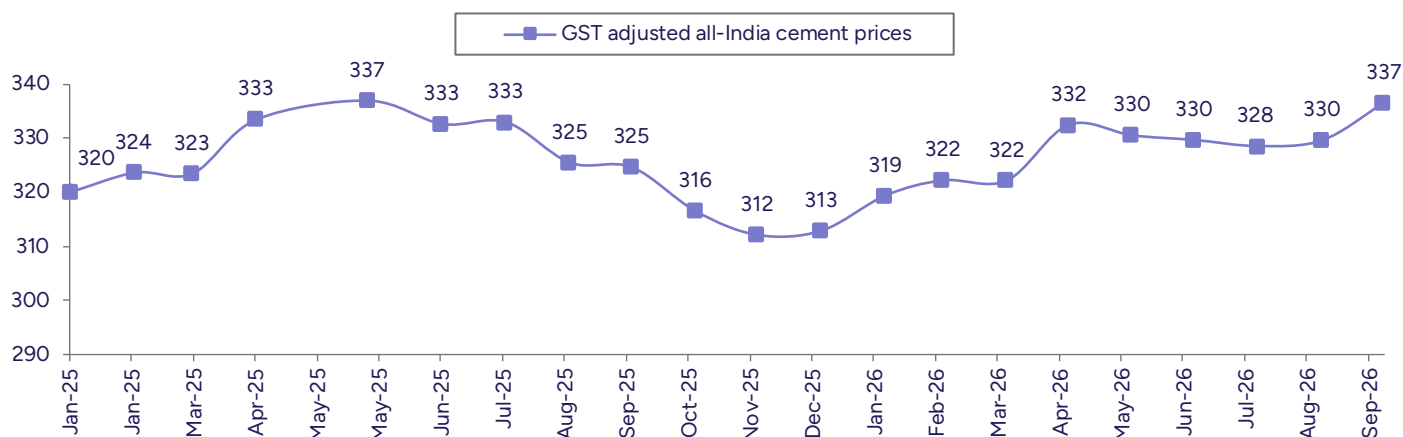
Volume growth to remain resilient despite seasonal weakness: We expect cement companies under our coverage to report strong ~10% YoY volume growth in Q2FY27 to ~89.1mt, despite the seasonal impact of monsoon. Demand remained strong during Jul-Sept'26 amid weak rainfall, floods in few states and project delays in select regions, particularly East and South. However, demand improved towards September with North, West and South witnessing healthy activity. Higher infrastructure spending, housing demand and continued market share gains by large players should support volumes, while demand is expected to improve further post festivities.

Tushar Chaudhari
tusharchaudhari@plindia.com | +91-22-663222391

Satyam Kesarwani
satyamkesarwani@plindia.com | +91-22-66322218

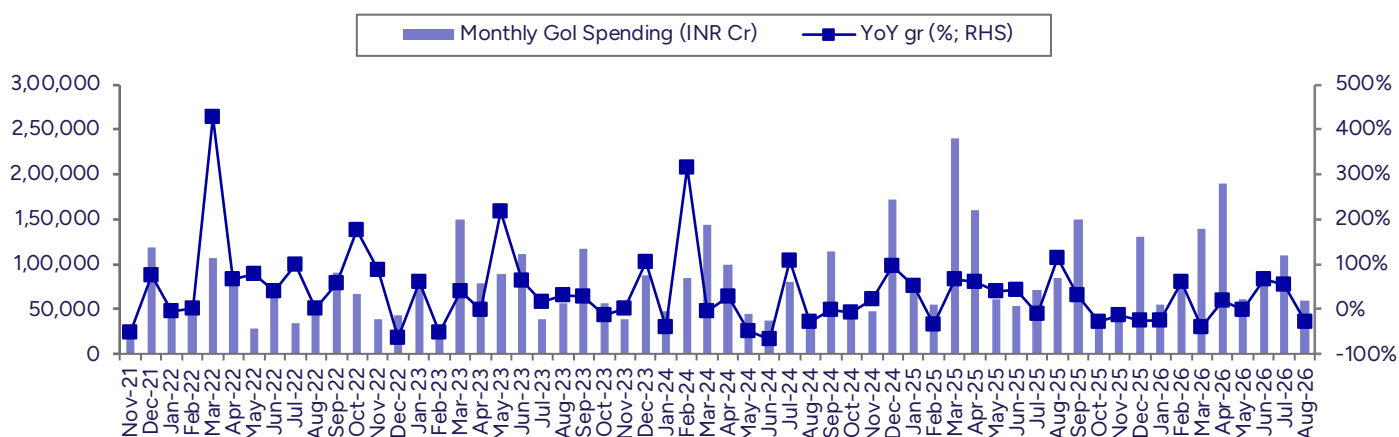
Pranav Iyer
pranaviyer@plindia.com | +91-22-66322539

Exhibit 1: All India average prices increased 0.2% QoQ insufficient to offset elevated operating costs for H2FY27



Source: PL adjusted for GST 2.0 rationalization

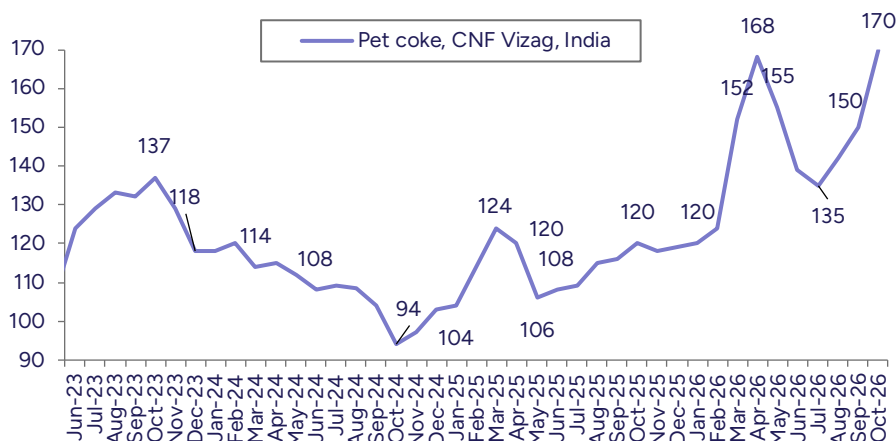
Exhibit 2: Strong run rate of Gol spending in June (66% YoY), July (54% YoY), while August was weak (-30% YoY); September seems good again



Source: Industry, PL

Profitability to remain under pressure from higher fuel costs: EBITDA/t for our coverage universe is expected to decline by ~INR165/t QoQ to ~INR752/t, as the sharp increase in pet coke prices led by Middle East disruptions and higher packaging costs are likely to offset the benefit of improved realizations. Imported pet coke prices increased from ~\$142/t in July to ~\$152/t in August and subsequently to ~\$187/t today, significantly increasing fuel-cost pressure. Companies are attempting to mitigate the impact through fuel-mix optimisation, higher renewable energy usage and other cost-saving initiatives, while recent and further price hikes should provide partial offset. Sustained pricing improvement will therefore remain critical for improving margins, particularly as fuel costs remain elevated.

Exhibit 3: Imported pet coke inched to \$187/t in last few weeks due to ongoing ME disruptions (\$/t)



Source: CoalMint, PL

Imported petcoke prices have increased sharply to ~US\$187/t, reversing the earlier correction and keeping pressure on margins elevated. With the impact of higher fuel prices likely to flow through with a lag, profitability could remain under pressure in H2FY27 unless companies take sufficient price hikes. While companies are optimising fuel mix and improving operational efficiencies, incremental price hikes will be critical to offset the higher cost base.

Change in Ratings

We roll forward our valuation to Sep'28, resulting in changes to TPs across our coverage universe. Following the roll-forward and sharp correction in stock prices, we **upgrade Shree Cement, JK Cement and JSW Cement to BUY**, while retaining our valuation multiples at 17x, 15x and 13x, respectively. Accordingly, our **revised TPs stand at INR27,969 for SRCM, INR6,080 for JKCE and INR132 for JSWCEMEN**.

We **cut our target multiple for JKLC to 9x from 10x**, factoring in weak pricing power and limited near-term capacity additions, which could constrain volume and earnings growth. Further, near-term cost inflation is likely to keep pressure on margins. Consequently, our **TP is revised to INR699 from INR714** earlier. We **maintain our BUY rating**.

Exhibit 4: ~10% YoY volume growth for coverage universe aided by demand from infrastructure and IHB segments

Volumes (mt)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E	YoY gr.	QoQ gr.
ACEM Cons	14.2	16.5	18.7	18.9	16.9	19.0	20.1	17.3	17.2	2%	-1%
DALBHARA	6.7	6.7	8.6	7.0	6.9	7.3	8.8	7.6	7.3	6%	-4%
NUVOCO	4.2	4.7	5.7	5.1	4.3	5.0	6.0	5.3	4.7	9%	-12%
SRCM	7.6	8.7	9.8	9.0	7.9	8.7	10.8	10.5	9.0	14%	-14%
UTCEN Cons	31.7	36.1	41.0	36.8	34.0	38.9	44.7	41.3	38.2	12%	-8%
JKCE Cons	4.4	4.9	6.1	5.6	5.0	6.0	6.8	6.6	5.9	18%	-11%
JKLC	2.5	3.0	3.6	3.3	2.8	3.3	3.9	3.6	3.0	7%	-15%
JSWCENEN	2.7	3.1	3.8	3.3	3.1	3.6	4.0	3.8	3.8	22%	-1%

Source: PL

Exhibit 5: Realization per ton to remain flattish to slight negative QoQ aided by price uptick across regions

Realizations (Rs/t)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E	YoY gr.	QoQ gr.
ACEM Cons	5,130	5,153	5,271	5,244	5,195	5,193	5,235	5,299	5,299	2%	0.0%
DALBHARA	4,594	4,755	4,779	5,194	4,952	4,752	4,824	5,118	5,067	2%	-1.0%
NUVOCO	5,401	5,126	5,337	5,644	5,715	5,370	5,530	5,855	5,906	3%	0.9%
SRCM	4,904	4,885	5,325	5,528	5,440	5,053	5,240	5,360	5,360	-1%	0.0%
UTCEN Cons	5,146	5,258	5,623	5,777	5,760	5,616	5,770	5,967	5,997	4%	0.5%
JKCE Cons	5,872	5,956	5,910	5,965	6,026	5,762	5,709	6,099	6,099	1%	0.0%
JKLC	4,983	4,940	5,274	5,234	5,388	4,841	4,881	5,294	5,294	-2%	0.0%
JSWCEN	4,549	4,592	4,534	4,712	4,619	4,554	4,749	4,977	4,878	6%	-2.0%

Source: PL

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

RM Cost (Rs/t)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E	YoY gr.	QoQ gr.
ACEM Cons	1,002	1,082	977	807	777	1,003	997	803	843	9%	5%
DALBHARA	662	769	895	667	732	800	889	653	768	5%	18%
NUVOCO	1,121	895	1,133	968	1,000	1,010	1,166	977	1,026	3%	5%
SRCM	539	623	569	626	682	709	761	640	659	-3%	3%
UTCEN Cons	922	948	1,060	1,037	1,143	1,133	1,135	967	1,366	19%	41%
JKCE Cons	1,036	970	1,006	981	928	1,021	892	1,181	1,193	29%	1%
JKLC	1,047	907	971	922	942	952	1,000	1,111	1,122	19%	1%
JSWCEN	1,226	1,104	1,196	1,206	1,024	1,164	1,250	1,321	1,127	10%	-15%

Source: PL

Exhibit 7: Power & Fuel costs to increase 4% YoY on rising pet coke and coal prices

P&F Cost (Rs/t)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E	YoY gr.	QoQ gr.
ACEM Cons	1,278	1,262	1,229	1,330	1,353	1,373	1,304	1,381	1,464	8%	6%
DALBHARA	1,052	1,000	903	1,036	1,039	1,019	902	1,120	1,232	19%	10%
NUVOCO	1,078	1,086	864	1,010	1,055	991	907	1,047	1,152	9%	10%
SRCM	1,317	1,054	1,172	1,281	1,314	1,103	1,159	1,412	1,440	10%	2%
UTCEN Cons	1,302	1,268	1,273	1,320	1,306	1,254	1,211	1,312	1,303	0%	-1%
JKCE Cons	1,130	1,124	931	1,064	1,212	1,089	1,084	1,018	1,110	-8%	9%
JKLC	1,295	1,157	1,086	1,137	1,295	1,131	1,077	1,190	1,249	-4%	5%
JSWCEN	628	677	632	642	726	664	593	801	857	18%	7%

Source: PL

Exhibit 8: Freight costs per ton to increase ~5% YoY on rising freight costs

Freight costs (Rs/t)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E	YoY gr.	QoQ gr.
ACEM Cons	1,285	1,239	1,249	1,282	1,224	1,244	1,318	1,305	1,331	9%	2%
DALBHARA	1,095	1,123	1,136	1,136	1,055	1,059	1,066	1,133	1,087	3%	-4%
NUVOCO	1,476	1,405	1,409	1,543	1,505	1,429	1,457	1,569	1,616	7%	3%
SRCM	1,173	1,144	1,175	1,211	1,191	1,172	1,252	1,246	1,271	7%	2%
UTCEN Cons	1,206	1,194	1,262	1,262	1,212	1,224	1,260	1,261	1,283	6%	2%
JKCE Cons	1,320	1,342	1,360	1,361	1,301	1,367	1,333	1,379	1,448	11%	5%
JKLC	1,086	1,147	1,222	1,194	1,235	1,119	1,122	1,151	1,162	-6%	1%
JSWCEN	1,078	1,109	1,065	1,098	1,056	1,053	1,114	1,090	1,128	7%	3%

Source: PL

Exhibit 9: EBITDA/t to decline 18% YoY on higher operating costs (-18% QoQ)

EBITDA/t (Rs)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E	YoY gr.	QoQ gr.
ACEM Cons	783	537	999	1,038	1,045	712	728	918	792	-24%	-14%
DALBHARA	646	767	926	1,261	1,009	774	1,025	1,059	781	-23%	-26%
NUVOCO	521	549	968	1,019	853	763	983	1,063	806	-6%	-24%
SRCM	780	1,092	1,404	1,373	1,106	1,049	1,161	1,024	896	-19%	-12%
UTCEM Cons	640	856	1,126	1,197	909	1,007	1,253	1,214	1,047	15%	-14%
JKCE Cons	651	1,000	1,262	1,224	891	928	1,002	980	809	-9%	-17%
JKLC	360	666	976	936	733	625	734	719	523	-29%	-27%
JSWCEN	465	476	637	975	860	801	915	784	701	-19%	-11%

Source: PL

Exhibit 10: Q2FY27 Result Preview (INR mn)

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remark
Ambuja Cement	Sales	96,394	91,745	5.1	95,000	1.5	We expect consolidated volumes to just grow ~2% YoY to 17.2mt (-1% QoQ) due to calibration of approach with an aim to increase profitability. Cons. Realization is expected to remain flat QoQ due to lack of price hikes during the quarter. EBITDA/t is expected to decline by INR127 QoQ to INR792/t (-INR253/t YoY) on higher input costs.
	EBITDA	13,606	17,609	(22.7)	15,890	(14.4)	
	Margin (%)	14.1	19.2	-508 bps	16.7	-261 bps	
	PBT	6,049	10,559	(42.7)	8,670	(30.2)	
	Adj. PAT	4,047	19,885	(79.6)	6,010	(32.7)	
Dalmia Bharat	Sales	37,062	34,170	8.5	38,900	(4.7)	Realization is expected to decline ~1% QoQ despite price hikes during September, as seasonal weakness and regional mix weigh on pricing. We expect 6% YoY volume growth to 7.3mt (-4% QoQ), supported by improving demand towards the end of the quarter. EBITDA/t is expected to decline by INR278 QoQ to INR781/t (-INR228/t YoY) due to higher operating costs.
	EBITDA	5,711	6,960	(17.9)	8,050	(29.1)	
	Margin (%)	15.4	20.4	-496 bps	20.7	-528 bps	
	PBT	1,421	3,180	(55.3)	4,360	(67.4)	
	Adj. PAT	1,094	2,380	(54.0)	1,880	(41.8)	
JK Cement	Sales	37,099	30,192	22.9	40,317	(8.0)	JKCE volumes are expected to grow 18% YoY to 5.9mt on growing market share, better demand and ramp up of recently commissioned facilities (-11% QoQ). NSR is expected to remain flat QoQ, with price hikes largely offsetting seasonal weakness. EBITDA/t is expected to decline by INR171/t QoQ to INR809/t (-INR82/t YoY) on higher input costs.
	EBITDA	4,774	4,466	6.9	6,477	(26.3)	
	Margin (%)	12.9	14.8	-192 bps	16.1	-320 bps	
	PBT	2,482	2,427	2.3	4,061	(38.9)	
	Adj. PAT	1,708	1,605	6.4	2,775	(38.4)	
JK Lakshmi Cement	Sales	16,104	15,318	5.1	19,048	(15.5)	Cons. Volumes are expected to grow at 7% YoY to 3.0mt (-15% QoQ), led by better demand. JKLC's NSR is expected to remain flat QoQ due to weak pricing. We expect JKLC to deliver EBITDA/t of INR523/t (-INR196/t QoQ/-INR209/t YoY) on higher operating costs.
	EBITDA	1,592	2,083	(23.6)	2,587	(38.5)	
	Margin (%)	9.9	13.6	-371 bps	13.6	-370 bps	
	PBT	474	1,027	(53.9)	1,402	(66.2)	
	Adj. PAT	368	804	(54.1)	1,080	(65.9)	
JSW Cement	Sales	18,449	14,364	28.4	18,964	(2.7)	JSWCEN total volumes are expected to grow 22% YoY to 3.8mt (-1% QoQ) on better cement demand and market share gains. NSR is expected to decline 2% QoQ due to weakness in GGBS. We expect EBITDA/t to decline by INR159/t to INR701/t (-INR83/t QoQ) due to higher input costs.
	EBITDA	2,651	2,675	(0.9)	2,986	(11.2)	
	Margin (%)	14.4	18.6	-425 bps	15.7	-137 bps	
	PBT	1,021	1,113	(8.3)	1,774	(42.5)	
	Adj. PAT	926	864	7.2	1,606	(42.3)	
Nuvoco Vistas Corporation	Sales	27,682	24,576	12.6	31,287	(11.5)	We expect realization to rise by ~1% QoQ, supported by price hikes across key markets. Volumes are expected to grow 9% YoY to 4.7mt (-12% QoQ) despite seasonal weakness. EBITDA/t is expected to decline by INR258 QoQ to INR806/t (-INR48/t YoY) on higher operating costs.
	EBITDA	3,777	3,670	2.9	5,682	(33.5)	
	Margin (%)	13.6	14.9	-129 bps	18.2	-452 bps	
	PBT	492	512	(3.8)	2,760	(82.2)	
	Adj. PAT	340	364	(6.7)	1,590	(78.6)	

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remark
Shree Cement	Sales	48,122	43,032	11.8	56,227	(14.4)	We expect volumes to grow ~9% YoY at 4.7mt (-12% QoQ), supported by improving demand and aggressive volume push. Realization is expected to remain flat QoQ as price hikes offset seasonal weakness. We factor in ~INR128 QoQ decrease in standalone EBITDA/t to INR896/t (-INR210/t YoY) due to higher operating costs.
	EBITDA	8,048	8,750	(8.0)	10,745	(25.1)	
	Margin (%)	16.7	20.3	-361 bps	19.1	-239 bps	
	PBT	3,571	4,264	(16.2)	6,342	(43.7)	
	Adj. PAT	2,678	2,938	(8.8)	4,380	(38.8)	
Ultratech Cement	Sales	2,28,930	1,96,069	16.8	2,46,482	(7.1)	Cons. volumes are expected to grow ~12% YoY to ~38.2mt on higher market share (-8% QoQ). We expect UTCCEM to report ~0.5% QoQ increase in blended realization, supported by diverse presence. Cons. EBITDA/t is expected to decline by INR167/t QoQ to INR1,047/t (+INR138/t YoY) due to higher input costs.
	EBITDA	39,974	30,943	29.2	50,155	(20.3)	
	Margin (%)	17.5	15.8	168 bps	20.3	-289 bps	
	PBT	25,087	16,615	51.0	34,923	(28.2)	
	Adj. PAT	20,054	12,316	62.8	25,993	(22.8)	

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)			
						FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
Ambuja Cement	C	BUY	357	498	886.8	413.4	443.1	501.5	559.9	72.3	72.1	85.8	95.6	57.2	14.2	21.0	24.7	23.1	5.7	8.4	9.9	10.1	2.4	3.4	3.9	15.4	62.5	42.3	36.0
Dalmia Bharat	C	BUY	1,640	2,015	307.5	148.0	171.9	193.6	218.3	30.8	32.4	38.6	42.9	10.9	11.1	13.5	14.5	58.2	59.4	72.1	77.5	6.2	6.0	6.9	7.0	28.2	27.6	22.7	21.1
JK Cement	C	BUY	5,050	6,080	390.2	137.2	170.7	197.1	223.0	23.7	26.3	33.4	39.6	9.9	11.1	14.5	16.1	128.5	143.7	187.3	208.7	15.1	14.8	16.8	16.1	39.3	35.1	27.0	24.2
JK Lakshmi Cement	C	BUY	472	699	58.6	67.6	77.1	85.6	98.1	10.1	10.1	12.2	16.6	4.5	3.6	3.9	5.2	36.0	28.8	31.2	41.9	12.0	8.9	9.0	11.1	13.1	16.4	15.1	11.3
JSW Cement	C	BUY	112	132	150.4	65.1	81.2	94.8	106.0	12.4	14.3	17.2	19.5	7.8	6.2	7.4	8.5	5.8	4.7	5.5	6.4	17.5	9.2	9.9	10.6	19.3	24.1	20.4	17.6
Nuvoco Vistas Corporation	C	BUY	325	557	116.0	113.4	129.4	141.9	157.7	18.6	20.8	23.7	26.6	3.4	4.9	6.1	8.5	9.6	13.7	17.1	23.7	3.6	4.7	5.5	7.2	33.7	23.7	19.0	13.7
Shree Cement	C	BUY	21,780	27,969	785.8	209.4	244.2	265.7	291.4	46.3	47.1	51.3	56.7	17.4	16.5	13.9	15.7	483.3	457.2	385.5	434.1	7.8	6.9	5.7	6.2	45.1	47.6	56.5	50.2
Ultratech Cement	C	BUY	10,658	14,691	3,140.7	885.1	1,060.7	1,190.0	1,308.5	170.2	201.9	233.1	256.3	81.7	107.3	118.5	138.3	277.1	364.0	402.0	469.3	11.1	13.3	13.3	14.0	38.5	29.3	26.5	22.7

Source: Company, PL C=Consolidated / S=Standalone

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.
Ambuja Cement	BUY	BUY	498	504	-1.2%	443.1	443.1	0.0%	501.5	501.5	0.0%	14.2	25.1	-43.5%	21.0	33.3	-37.1%	5.7	10.1	-43.5%	8.4	13.4	-37.1%
Dalmia Bharat	BUY	BUY	2,015	2,173	-7.3%	171.9	171.9	0.0%	193.6	193.6	0.0%	11.1	12.3	-9.7%	13.5	15.2	-11.0%	59.4	65.7	-9.7%	72.1	81.1	-11.0%
JK Cement	BUY	Accumulate	6,080	6,205	-2.0%	170.7	159.0	7.4%	197.1	187.2	5.3%	11.1	11.8	-6.3%	14.5	16.8	-13.9%	143.7	153.3	-6.3%	187.3	217.6	-13.9%
JK Lakshmi Cement	BUY	BUY	699	714	-2.1%	77.1	76.6	0.6%	85.6	85.0	0.6%	3.6	4.0	-11.5%	3.9	4.1	-5.6%	28.8	32.5	-11.5%	31.2	33.0	-5.6%
JSW Cement	BUY	Accumulate	132	139	-5.1%	81.2	81.4	-0.2%	94.8	94.7	0.1%	6.2	7.6	-18.1%	7.4	8.6	-14.4%	4.7	5.7	-18.1%	5.5	6.4	-14.4%
Nuvoco Vistas Corporation	BUY	BUY	557	510	9.3%	129.4	127.8	1.2%	141.9	140.2	1.3%	4.9	5.6	-13.2%	6.1	6.1	-0.4%	13.7	15.8	-13.2%	17.1	17.2	-0.4%
Shree Cement	BUY	Accumulate	27,969	29,085	-3.8%	244.2	238.7	2.3%	265.7	266.4	-0.2%	16.5	15.0	10.0%	13.9	17.0	-18.3%	457.2	415.7	10.0%	385.5	472.1	-18.3%
Ultratech Cement	BUY	BUY	14,691	13,832	6.2%	1,060.7	1,026.4	3.3%	1,190.0	1,159.4	2.6%	107.3	102.9	4.3%	118.5	112.8	5.1%	364.0	349.1	4.3%	402.0	382.6	5.1%

Source: PL C = Current / P = Previous

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2198	1384
2	Adani Port & SEZ	BUY	2113	1720
3	Ambuja Cement	BUY	504	435
4	Dalmia Bharat	Buy	2173	1897
5	Hindalco Industries	Accumulate	1162	1060
6	Jindal Stainless	Buy	867	702
7	Jindal Steel	BUY	1298	1040
8	JK Cement	Accumulate	6205	5453
9	JK Lakshmi Cement	BUY	714	571
10	JSW Cement	Accumulate	139	130
11	JSW Infrastructure	Accumulate	361	345
12	JSW Steel	Accumulate	1351	1237
13	National Aluminium Co.	Accumulate	401	369
14	NMDC	Hold	86	84
15	Nuvoco Vistas Corporation	BUY	510	341
16	Shree Cement	Accumulate	29085	26055
17	Steel Authority of India	Accumulate	185	171
18	Tata Steel	Accumulate	212	190
19	Ultratech Cement	BUY	13832	11903
20	Usha Martin	BUY	596	494

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

ANALYST CERTIFICATION

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.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

**AMNISH
AGGARWAL**

Digitally signed by AMNISH AGGARWAL
 DN: c=IN, o=Personal, title=1443,
 2.5.4.20=21151ea12dd366d1ac370cb42343ee4,
 4b6e851c37bdbac5f86aa4ff3e6948487,
 postalCode=400015, st=Maharashtra,
 serialNumber=7a6f13691881d5a8af6353865af,
 1b48b7040e72f4a1bf53182e368b3ca14a5e4,
 cn=AMNISH AGGARWAL
 Date: 2026.10.08 07:46:02 +05'30'

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd, which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Tushar Chaudhari MMS-Finance, Mr. Satyam Kesarwani BFM, Passed CFA Level II, Mr. Pranav Iyer BBA Finance Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.