

Cement

April 09, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
ACC	BUY	1,411	2,188
Ambuja Cement	BUY	447	598
Dalmia Bharat	BUY	1,923	2,250
JK Cement	Accumulate	5,566	6,017
JK Lakshmi Cement	BUY	625	751
JSW Cement	Accumulate	127	142
Nuvoco Vistas Corporation	BUY	305	468
Shree Cement	Accumulate	24,205	27,370
Ultratech Cement	BUY	11,603	13,765

*ACC to be discontinued post amalgamation into Ambuja Cement

Top Picks

Ultratech Cement

JK Cement

Ambuja Cements

JK Lakshmi Cement

Higher volumes aid Q4, costs inching up

Quick Pointers

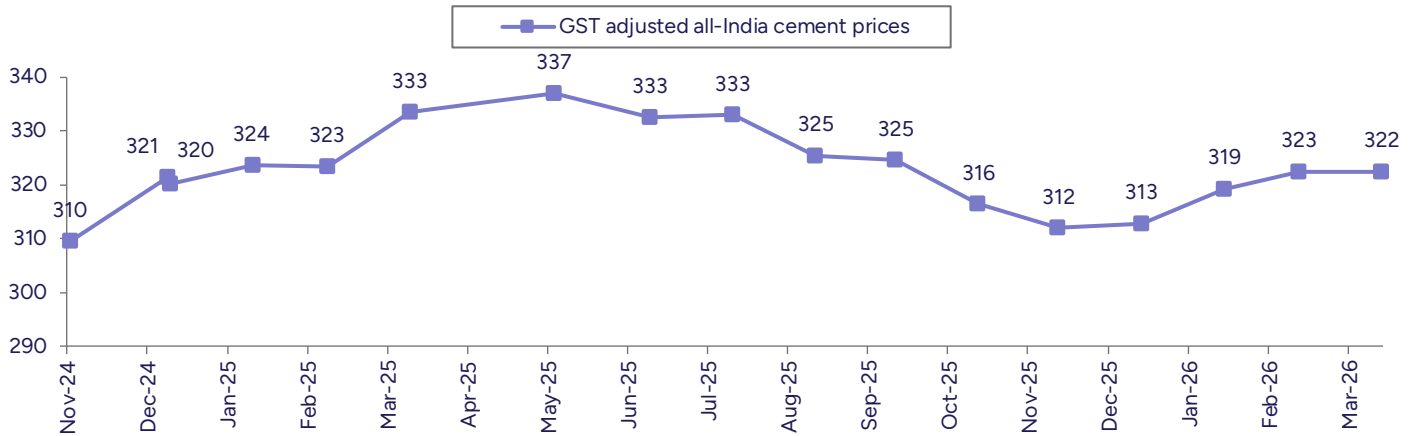
- Average EBITDA/t for coverage universe is expected to increase by Rs87/t.
- Volumes are expected to grow by 9% YoY despite higher base led by improved demand.

We expect our cement coverage universe to report Revenue/EBITDA/PAT growth of ~14%/27%/52% QoQ and ~8%/-2%/-16% YoY in Q4FY26, driven by seasonally strong demand and sequential improvement in realizations in non-trade segment, partly offset by rising input costs. Demand momentum improved steadily through the quarter, supported by pick-up in construction activity post winter, improving rural offtake and continued infrastructure execution, though some regions witnessed temporary disruptions due to year-end adjustments and festivities. Channel checks indicate healthy demand across most regions, with South and West remaining relatively stronger, while recovery in East and Central continues to be gradual. Overall, industry volume growth is expected to be ~7% YoY. Our channel checks suggest that companies are expected to take meaningful price hikes from April to mitigate the impact of escalated costs, as volume targets pressure ease and demand remain firm.

During Q4FY26, pricing trends have been mixed, with meaningful improvement seen in January, followed by few rollbacks in Feb-Mar'26 due to aggressive volume push ahead of year-end. While East and West witnessed some price increases, South and Central remained flat, and North saw slight decline, reflecting continued competitive intensity. As a result, realizations are expected to improve sequentially, though the extent of recovery remains moderate to ~1-1.5%. With demand holding firm, profitability is expected to improve QoQ (negated partially by PP bag inflation), supported by operating leverage and better pricing versus Q3. However, rising pet coke and other costs are likely to cap margin expansion, making sustained price hikes critical going ahead. We remain positive on cement companies with pan-India presence and few smaller companies where valuations have come off significantly. Top Picks: UTCEM, JKCE, ACEM & JKLC.

Realizations to improve modestly with gradual pricing recovery: Realizations for our cement coverage universe are expected to increase by ~1.6% QoQ (-0.6% YoY) in Q4FY26, driven by partial recovery in prices across regions. Pricing saw an uptick in January supported by improving demand; however, February-March witnessed slight volatility with partial rollbacks due to aggressive volume push and competitive intensity. As per our channel checks regionally, East and West saw relatively better traction with prices rising 7% and 6%, while Central and South remained flattish QoQ and in contrast North declined by 1% QoQ. Sharp increase in pet coke, PP bags and other costs (explosives for mining) necessitate for price hikes in April with prices rising possibly in the range of Rs20-30/bag.

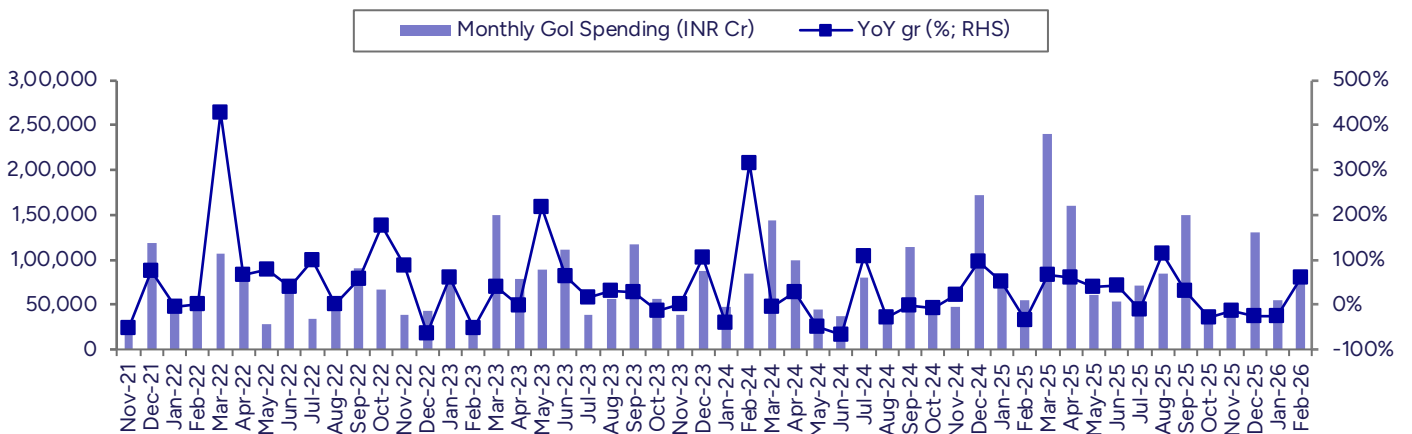
Exhibit 1 : All India average prices remained flat due to year end closing targets



Source: PL adjusted for GST 2.0 rationalization

Volume growth to remain strong with seasonal tailwinds: We expect our cement universe companies to witness ~9% YoY volume growth in Q4FY26 despite higher base, aided by seasonally strong demand, improving infrastructure activity and pick-up in construction post winter. Demand momentum has improved across regions, supported by easing weather conditions, better rural offtake and higher government spending, though recovery remains uneven in some pockets. We expect our coverage universe volumes to grow strongly at 15% sequentially, supported by sustained demand across regions. Notably, dealer interactions in March point to healthy demand and strong volume push across regions which aligns with expectations of higher capex deployment towards year-end by the Government of India.

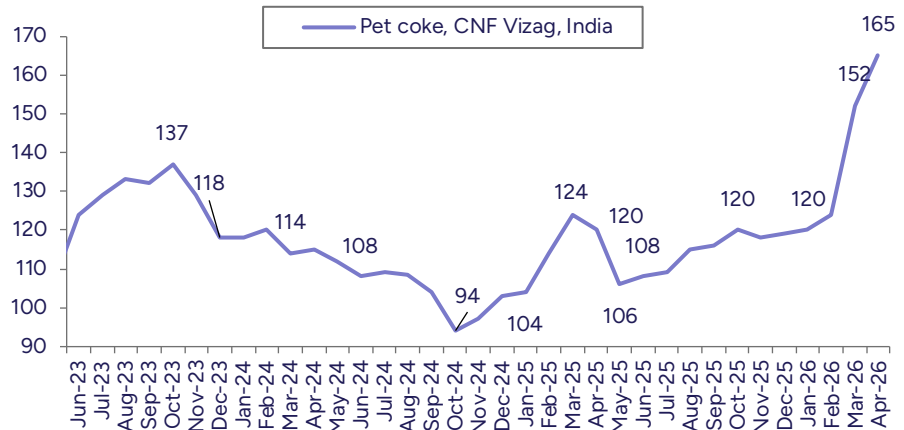
Exhibit 2 : Pick up in Gol spending in Feb; likely sustained in Mar, supporting demand



Source: Industry, PL

Profitability to improve led by pricing recovery and better demand: EBITDA/t for our coverage universe is expected to improve sequentially by Rs87/t QoQ to ~Rs896/t (+11% QoQ / -11% YoY), supported by higher realizations, improved demand and operating leverage benefits in a seasonally strong quarter. On YoY basis profitability remains impacted due to a higher base. However, rising input costs are emerging as a key concern, with pet coke prices inching up sharply amid geopolitical disruptions, along with a significant increase in costs of polypropylene bags and explosives used in mining. These cost pressures are likely to weigh on margins going ahead, making sustained price hikes critical to support profitability in the coming quarters. Companies with stronger pricing power, premium mix and better cost efficiencies are expected to outperform.

Exhibit 3 : Imported pet coke inched up to \$165/t due to ongoing US-Iran war (\$/t)



Source: CoalMint, PL

Imported pet coke prices have risen sharply to ~\$165/t from ~\$130/t earlier in the month (vs ~\$120/t previously), driven by disruptions from refineries in middle east. Sustained elevation in pet coke prices is likely to increase input costs for cement companies, thereby putting pressure on margins.

Change in Ratings/Estimates

Dalmia Bharat: We upgrade the stock to 'BUY' from 'Hold', mainly on sharp correction in the stock price. We believe DALBHARA will be a key beneficiary of higher pricing in eastern and better demand in southern region. We upgrade the stock to 'BUY' with revised TP of Rs2,250 (earlier Rs2,302), valuing the stock at 11x EV of Mar'28E EBITDA. At CMP, the stock is trading at 10.1x/9.5x EV of FY27/28E EBITDA.

Shree Cement: We upgrade the stock to 'Accumulate' from 'Hold', primarily driven by the correction in the stock price during the quarter and the company's ongoing efforts to improve volumes. We factor in higher volume growth for FY27/28 to ~8% from earlier ~6%. We believe SRCM will be a key beneficiary of the expected robust demand in the southern & eastern region. Accordingly, we upgrade the stock to 'Accumulate' with a revised TP of Rs27,370 (earlier Rs27,770), valuing it at 17x EV of Mar'28E EBITDA. At CMP, the stock is trading at 16x/14.8x EV of FY27/28E EBITDA.

Ambuja Cements: We have curtailed EV/EBITDA multiples for ACEM to 15x (from 16x earlier) factoring in relatively weaker execution over the past year in achieving planned cost efficiencies and capacity additions. Stock has also corrected sharp 30% over last 3 months and has underperformed peers. We believe ACEM's stated guidance of cost efficiencies would get delayed in the current uncertain macro environment. We maintain 'BUY' with revised TP of Rs598 (earlier Rs640), valuing the stock at 15x EV of Mar'28E EBITDA. At CMP, the stock is trading at 13.2x/11.5x EV of FY27/28E EBITDA.

JSW Cement: The stock gets downgraded to 'Accumulate' from 'BUY' due to its run up in today's market rally. Accumulate with TP of Rs142, valuing the stock at 13x EV of Mar'28E EBITDA. At CMP, the stock is trading at 13.1x/11.8x EV of FY27/28E EBITDA.

Exhibit 4 : ~9% YoY volume growth for coverage universe mainly aided by acquired capacities and recovery in demand

Volumes (mt)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E	YoY gr.	QoQ gr.
ACC	10.5	10.2	8.6	9.8	11	10.6	10	11.3	11.7	6%	3%
ACEM Cons	16.6	15.8	14.2	16.5	18.7	18.9	16.9	19	20.4	9%	7%
DALBHARA	8.8	7.4	6.7	6.7	8.6	7	6.9	7.3	9.1	6%	24%
NUVOCO	5.3	4.8	4.2	4.7	5.7	5.1	4.3	5.0	6.0	5%	19%
SRCM	9.5	9.6	7.6	8.7	9.8	9	7.9	8.7	10.6	8%	22%
UTCEM Cons	35.2	33.6	31.7	36.1	41.5	36.8	33.9	38.9	45.3	9%	17%
JKCE Cons	5.2	4.9	4.4	4.9	6.1	5.6	5	6.0	6.8	12%	12%
JKLC	3.3	3	2.5	3	3.6	3.3	2.8	3.3	3.8	6%	16%
JSWCEMEN		2.9	2.7	3.1	3.6	3.2	3.1	3.6	3.9	10%	11%

Source: PL

Exhibit 5 : Realization per ton to increase by 1.6% QoQ led by price uptick mainly in eastern & western regions

Realizations (Rs/t)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E	YoY gr.	QoQ gr.
ACC	4,895	4,800	5,061	5,079	5,169	5,391	5,519	5,335	5,389	4%	1%
ACEM Cons	5,358	5,311	5,130	5,153	5,337	5,244	5,195	5,166	5,217	-2%	1%
DALBHARA	4,894	4,893	4,594	4,755	4,779	5,194	4,952	4,752	4,847	1%	2%
NUVOCO	5,514	5,493	5,401	5,126	5,337	5,644	5,715	5,370	5,394	1%	0%
SRCM	4,861	5,015	4,904	4,885	5,325	5,528	5,440	5,053	5,154	-3%	2%
UTCEM Cons	5,796	5,604	5,146	5,258	5,555	5,777	5,792	5,616	5,562	0%	-1%
JKCE Cons	5,934	5,757	5,872	5,956	5,910	5,965	6,026	5,762	5,849	-1%	2%
JKLC	5,459	5,149	4,983	4,940	5,274	5,234	5,388	4,841	5,035	-5%	4%
JSWCEMEN		4,956	4,549	4,592	4,762	4,952	4,619	4,554	4,736	-1%	4%

Source: PL

Exhibit 6 : Raw material cost per ton to increase 4% YoY due to higher input prices

RM Cost (Rs/t)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E	YoY gr.	QoQ gr.
ACC	1,674	1,717	2,083	2,239	2,282	2,322	2,402	2,406	2,464	8%	2%
ACEM Cons	956	998	1,002	1,082	977	807	777	1,003	1,023	5%	2%
DALBHARA	1,111	818	662	769	895	667	732	800	877	-2%	10%
NUVOCO	1,102	1,093	1,121	895	1,133	968	1,000	1,010	1,144	1%	13%
SRCM	372	530	539	623	569	626	682	709	660	16%	-7%
UTCEM Cons	1,081	962	922	948	1,047	1,037	1,149	1,133	1,126	8%	-1%
JKCE Cons	1,007	982	1,036	970	1,006	981	928	1,021	1,087	8%	6%
JKLC	1,140	1,269	1,047	907	971	922	942	952	990	2%	4%
JSWCEMEN		1,145	1,226	1,104	1,256	1,267	1,024	1,164	1,193	-5%	3%

Source: PL

Exhibit 7 : Power & Fuel costs to increase 3% YoY due to inch up in pet coke prices

P&F Cost (Rs/t)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E	YoY gr.	QoQ gr.
ACC	934	981	911	870	790	810	902	826	830	5%	0%
ACEM Cons	1,216	1,308	1,278	1,262	1,229	1,330	1,353	1,373	1,235	0%	-10%
DALBHARA	898	1,023	1,052	1,000	903	1,036	1,039	1,019	975	8%	-4%
NUVOCO	999	1,072	1,078	1,086	864	1,010	1,055	991	941	9%	-5%
SRCM	1,498	1,458	1,317	1,054	1,172	1,281	1,314	1,103	1,147	-2%	4%
UTCEM Cons	1,373	1,426	1,302	1,268	1,258	1,320	1,313	1,254	1,222	-3%	-3%
JKCE Cons	1,176	1,168	1,130	1,124	931	1,064	1,212	1,089	1,034	11%	-5%
JKLC	1,273	1,127	1,295	1,157	1,086	1,137	1,295	1,131	1,108	2%	-2%
JSWCEMEN		782	628	677	664	674	726	664	664	0%	0%

Source: PL

Exhibit 8 : Freight costs per ton to remain flattish YoY on stable diesel pricing

Freight costs (Rs/t)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E	YoY gr.	QoQ gr.
ACC	1,054	1,064	1,083	1,048	1,036	1,080	1,067	1,095	1,077	4%	-2%
ACEM Cons	1,277	1,327	1,285	1,239	1,249	1,282	1,224	1,244	1,268	2%	2%
DALBHARA	1,159	1,122	1,095	1,123	1,136	1,136	1,055	1,059	1,106	-3%	4%
NUVOCO	1,513	1,480	1,476	1,405	1,409	1,543	1,505	1,429	1,414	0%	-1%
SRCM	1,097	1,157	1,173	1,144	1,175	1,211	1,191	1,172	1,160	-1%	-1%
UTCEM Cons	1,319	1,319	1,206	1,194	1,247	1,262	1,219	1,224	1,218	-2%	-1%
JKCE Cons	1,301	1,270	1,320	1,342	1,360	1,361	1,301	1,367	1,415	4%	3%
JKLC	1,064	1,038	1,086	1,147	1,222	1,194	1,235	1,119	1,198	-2%	7%
JSWCEMEN		1,228	1,078	1,109	1,118	1,154	1,056	1,053	1,062	-5%	1%

Source: PL

Exhibit 9 : EBITDA/t to decline 11% YoY higher base (+11% QoQ)

EBITDA/t (Rs)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E	YoY gr.	QoQ gr.
ACC	801	666	507	489	755	734	846	619	642	-15%	4%
ACEM Cons	1,023	810	783	537	999	1,038	1,045	712	771	-23%	8%
DALBHARA	743	904	646	767	926	1,261	1,009	774	938	1%	21%
NUVOCO	923	715	521	549	968	1,019	853	763	847	-12%	11%
SRCM	1,393	951	780	1,092	1,404	1,373	1,106	1,049	1,156	-18%	10%
UTCEM Cons	1,168	898	640	856	1,112	1,197	914	1,007	1,088	-2%	8%
JKCE Cons	1,070	997	651	1,000	1,262	1,224	891	928	1,026	-19%	11%
JKLC	1,032	732	360	666	976	936	733	625	749	-23%	20%
JSWCEMEN		684	465	476	669	1,024	860	801	842	26%	5%

Source: PL

Exhibit 10 : Q4FY26 Result Preview (INR mn)

Company Name		Q4FY26E	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remark
ACC	Sales	66,797	61,146	9.2	64,830	3.0	We expect volumes to grow ~6% YoY to 11.7mt (3% QoQ) on better demand and seasonally strong quarter. Realization is expected to improve ~1% sequentially mainly led by increase in prices during the quarter. Hence EBITDA/t is expected to increase by ~Rs23 QoQ to Rs642 (down by Rs113 YoY).
	EBITDA	7,488	8,302	(9.8)	7,000	7.0	
	Margin (%)	11.2	13.6	-237 bps	10.8	41 bps	
	PBT	4,725	7,456	(36.6)	4,262	10.9	
	Adj. PAT	3,519	6,364	(44.7)	3,759	(6.4)	
Ambuja Cement	Sales	1,06,752	99,806	7.0	1,02,767	3.9	We expect consolidated volumes to grow ~9% YoY to 20.6mt (+7% QoQ) led by increasing market share and better demand. Cons. Realization is expected to improve 1% QoQ led by increase in cement prices across regions. EBITDA/t to improve by Rs58 QoQ to Rs771/t (down by Rs228/t YoY).
	EBITDA	15,708	18,676	(15.9)	13,531	16.1	
	Margin (%)	14.7	18.7	-400 bps	13.2	155 bps	
	PBT	6,012	16,402	(63.3)	4,225	42.3	
	Adj. PAT	2,858	9,563	(70.1)	2,037	40.3	
Dalmia Bharat	Sales	43,981	40,910	7.5	34,690	26.8	Realization is expected to improve by ~2% QoQ led by higher exposure to Eastern where the prices increased the most. We expect 6% YoY volumes to ~9.1mt (+24% QoQ). EBITDA/t is expected to increase by Rs164 QoQ to Rs938 (up by Rs12 YoY).
	EBITDA	8,514	7,930	7.4	5,650	50.7	
	Margin (%)	19.4	19.4	-3 bps	16.3	307 bps	
	PBT	4,534	4,670	(2.9)	1,690	168.3	
	Adj. PAT	3,391	4,350	(22.1)	1,220	177.9	
JK Cement	Sales	40,494	35,812	13.1	34,631	16.9	JKCE volumes to grow 12% YoY to 6.8mt on growing market share (+12% QoQ). NSR is expected to increase 1.5% QoQ on slight improvement in cement prices. EBITDA/t is expected to grow by Rs98/t to Rs1,026/t (-Rs236/t YoY).
	EBITDA	6,936	7,649	(9.3)	5,575	24.4	
	Margin (%)	17.1	21.4	-423 bps	16.1	103 bps	
	PBT	4,546	5,350	(15.0)	3,161	43.8	
	Adj. PAT	3,060	3,604	(15.1)	1,746	75.2	
JK Lakshmi Cement	Sales	19,202	18,976	1.2	15,884	20.9	Cons. Volumes are expected to grow at 6% YoY to 3.8mt (+16% QoQ). JKLC's NSR is expected to improve by 4% led by sharp improvement in non-trade prices. We expect JKLC to deliver EBITDA/t of Rs749/t (+Rs124/t QoQ/ -Rs227/t YoY).
	EBITDA	2,858	3,512	(18.6)	2,052	39.3	
	Margin (%)	14.9	18.5	-362 bps	12.9	197 bps	
	PBT	1,648	2,461	(33.0)	943	74.9	
	Adj. PAT	1,318	1,750	(24.7)	714	84.6	
JSW Cement	Sales	18,683	17,094	9.3	16,212	15.2	JSW total volumes are expected to grow at 10% YoY (+11% QoQ) to 3.9mt on better demand. NSR is expected to grow 4% QoQ led by rise in cement prices across the regions. We expect EBITDA/t to increase by Rs42/t to Rs842/t (+Rs173/t YoY). GGBS volumes are expected to be lower than in the previous quarters.
	EBITDA	3,323	2,402	38.4	2,850	16.6	
	Margin (%)	17.8	14.0	374 bps	17.6	20 bps	
	PBT	1,964	689	184.9	2,033	(3.4)	
	Adj. PAT	1,473	162	808.7	1,421	3.7	
Nuvoco Vistas Corporation	Sales	32,281	30,423	6.1	27,013	19.5	We expect realization to rise by just ~0.4% QoQ due to aggressive volume push slightly. Volumes are expected to grow 5% YoY to 6mt (+19% QoQ). EBITDA/t is expected to improve by Rs84 QoQ to Rs847/t (-Rs121/t YoY).
	EBITDA	5,069	5,516	(8.1)	3,837	32.1	
	Margin (%)	15.7	18.1	-243 bps	14.2	150 bps	
	PBT	1,652	2,238	(26.2)	645	156.0	
	Adj. PAT	1,617	1,463	10.6	397	307.2	
Shree Cement	Sales	54,774	52,402	4.5	44,164	24.0	We expect volumes to grow ~8% YoY at ~10.6mt (+22% QoQ) on aggressive volume push. Realization is expected to improve ~2% QoQ led by increase in cement prices in the eastern region. We factor in ~Rs107 QoQ increase in standalone EBITDA/t to Rs1,156/t (-Rs248/t YoY).
	EBITDA	12,287	13,813	(11.1)	9,165	34.1	
	Margin (%)	22.4	26.4	-393 bps	20.8	168 bps	
	PBT	7,409	7,428	(0.2)	3,985	85.9	
	Adj. PAT	5,928	5,560	6.6	3,256	82.0	
Ultratech Cement	Sales	2,52,194	2,30,633	9.3	2,18,297	15.5	Cons volumes are expected to grow ~9% YoY to ~45.3mt on seasonally strong quarter and higher market share (+17% QoQ). We expect UTCM to report 1% QoQ decrease in blended realization. Cons EBITDA/t is expected to grow by Rs81/t QoQ to Rs1,088/t (-Rs24/t YoY).
	EBITDA	49,327	46,184	6.8	39,152	26.0	
	Margin (%)	19.6	20.0	-47 bps	17.9	162 bps	
	PBT	33,823	31,210	8.4	23,767	42.3	
	Adj. PAT	27,255	24,675	10.5	17,335	57.2	

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	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	1,411	2,188	265.3	211.3	253.1	267.0	286.1	24.2	30.5	32.0	35.6	19.1	22.8	18.4	20.0	101.5	121.2	98.1	106.5	10.9	11.6	8.6	8.6	13.9	11.6	14.4	13.2
Ambuja Cement	C	BUY	447	598	1,104.3	350.4	404.8	468.9	521.3	59.7	66.5	93.9	109.9	41.8	26.5	35.4	53.9	17.0	10.7	14.3	21.8	8.8	4.8	6.1	8.7	26.3	41.7	31.2	20.5
Dalmia Bharat	C	BUY	1,923	2,250	360.5	139.8	149.2	169.9	189.3	24.1	29.9	37.5	41.2	7.2	10.9	15.4	16.7	38.6	58.0	82.3	89.2	4.3	6.1	8.1	8.2	49.8	33.1	23.4	21.6
JK Cement	C	Accumulate	5,566	6,017	430.0	118.8	138.8	163.2	185.2	20.3	23.8	29.0	35.8	8.6	9.1	11.9	15.1	111.5	117.9	153.5	195.8	15.0	14.0	16.0	17.4	49.9	47.2	36.3	28.4
JK Lakshmi Cement	C	BUY	625	751	73.5	61.9	67.8	76.9	87.2	8.6	10.1	11.2	13.9	3.0	4.4	3.6	4.0	25.5	37.3	30.3	33.7	8.8	11.8	9.0	9.3	24.5	16.7	20.6	18.6
JSW Cement	C	Accumulate	127	142	172.7	58.1	64.9	84.6	95.3	8.6	12.1	16.8	19.1	-1.1	-11.4	6.5	7.1	-1.2	-8.4	4.8	5.2	-4.7	-26.5	9.9	9.8	-109.5	-15.1	26.4	24.3
Nuvoco Vistas Corporation	C	BUY	305	468	108.9	103.6	112.6	123.9	137.3	13.7	17.8	19.7	22.1	0.1	3.8	4.6	6.5	0.3	10.7	13.0	18.3	0.1	4.1	4.8	6.4	NA	28.6	23.5	16.7
Shree Cement	C	Accumulate	24,205	27,370	873.3	191.7	206.8	231.7	251.3	38.2	45.0	49.0	52.2	11.2	15.4	17.4	14.0	311.2	426.6	482.2	387.3	5.3	7.0	7.5	5.8	77.8	56.7	50.2	62.5
Ultratech Cement	C	BUY	11,603	13,765	3,419.2	759.6	880.7	1,026.8	1,152.9	125.6	163.9	204.8	230.9	60.4	80.5	108.6	118.3	204.9	273.3	368.5	401.3	9.2	11.0	13.5	13.3	56.6	42.5	31.5	28.9

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	2,188	2,163	1.2%	267.0	258.4	3.3%	286.1	275.1	4.0%	18.4	20.3	-9.3%	20.0	21.9	-8.5%	98.1	108.1	-9.3%	106.5	116.5	-8.5%
Ambuja Cement	BUY	BUY	598	640	-6.5%	468.9	470.4	-0.3%	521.3	523.0	-0.3%	35.4	39.2	-9.8%	53.9	59.4	-9.3%	14.3	15.9	-9.8%	21.8	24.0	-9.3%
Dalmia Bharat	BUY	Hold	2,250	2,302	-2.3%	169.9	169.3	0.4%	189.3	195.6	-3.2%	15.4	15.5	-0.5%	16.7	19.7	-15.0%	82.3	82.7	-0.5%	89.2	105.0	-15.0%
JK Cement	Accumulate	Accumulate	6,017	6,199	-2.9%	163.2	162.9	0.2%	185.2	187.0	-1.0%	11.9	13.3	-10.8%	15.1	15.6	-3.1%	153.5	172.1	-10.8%	195.8	202.0	-3.1%
JK Lakshmi Cement	BUY	BUY	751	881	-14.7%	76.9	77.4	-0.8%	87.2	87.8	-0.7%	3.6	4.8	-25.0%	4.0	5.0	-20.5%	30.3	40.5	-25.0%	33.7	42.4	-20.5%
JSW Cement	Accumulate	BUY	142	142	0.3%	84.6	83.1	1.8%	95.3	93.6	1.8%	6.5	5.2	26.2%	7.1	5.9	19.9%	4.8	3.8	26.2%	5.2	4.4	19.9%
Nuvoco Vistas Corporation	BUY	BUY	468	443	5.5%	123.9	127.0	-2.5%	137.3	140.8	-2.5%	4.6	4.6	1.5%	6.5	6.6	-0.6%	13.0	12.8	1.5%	18.3	18.4	-0.6%
Shree Cement	Accumulate	Hold	27,370	27,770	-1.4%	231.7	227.4	1.9%	251.3	249.2	0.8%	17.4	19.0	-8.5%	14.0	16.1	-13.4%	482.2	527.1	-8.5%	387.3	447.1	-13.4%
Ultratech Cement	BUY	BUY	13,765	14,168	-2.8%	1,026.8	1,018.8	0.8%	1,152.9	1,153.1	0.0%	108.6	118.1	-8.0%	118.3	137.6	-14.1%	368.5	400.6	-8.0%	401.3	467.1	-14.1%

Source: PL C = Current / P = Previous

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2,163	1,755
2	Adani Port & SEZ	BUY	1,810	1,387
3	Ambuja Cement	BUY	640	452
4	Dalmia Bharat	Hold	2,302	2,232
5	Hindalco Industries	Hold	907	964
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	881	761
10	JSW Cement	BUY	142	124
11	JSW Infrastructure	BUY	358	239
12	JSW Steel	Accumulate	1,292	1,170
13	National Aluminium Co.	Hold	356	385
14	NMDC	Hold	87	86
15	Nuvoco Vistas Corporation	BUY	443	350
16	Shree Cement	Hold	27,770	27,350
17	Steel Authority of India	Hold	151	149
18	Tata Steel	Accumulate	226	197
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

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

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.