PL Capital
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Dalmia Bharat (DALBHARA IN)

Rating: HOLD | CMP: Rs2,232 | TP: Rs2,302

January 22, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	**HOLD**		**ACCUMULATE**	
Target Price	**2,302**		**2,273**	
Sales (Rs. m)	1,69,327	1,95,586	1,69,925	1,89,827
% Chng.	*(0.4)*	*3.0*		
EBITDA (Rs. m)	37,460	44,973	38,175	43,256
% Chng.	*(1.9)*	*4.0*		
EPS (Rs.)	82.7	105.0	83.4	104.0
% Chng.	*(0.9)*	*0.9*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	1,39,800	1,50,849	1,69,327	1,95,586
EBITDA (Rs. m)	24,070	30,938	37,460	44,973
Margin (%)	*17.2*	*20.5*	*22.1*	*23.0*
PAT (Rs. m)	7,240	12,765	15,499	19,683
EPS (Rs.)	38.6	68.1	82.7	105.0
Gr. (%)	*(6.1)*	*76.3*	*21.4*	*27.0*
DPS (Rs.)	9.0	9.9	11.0	12.0
Yield (%)	*0.4*	*0.4*	*0.5*	*0.5*
RoE (%)	*4.3*	*7.1*	*8.1*	*9.5*
RoCE (%)	*4.9*	*7.4*	*9.1*	*10.6*
EV/Sales (x)	3.1	2.8	2.6	2.3
EV/EBITDA (x)	17.8	13.9	11.6	9.9
PE (x)	57.8	32.8	27.0	21.3
P/BV (x)	2.4	2.3	2.1	1.9

Key Data	DALB.BO | DALBHARA IN
52-W High / Low	Rs.2,496 / Rs.1,601
Sensex / Nifty	81,910 / 25,158
Market Cap	Rs.419bn/ $ 4,566m
Shares Outstanding	188m
3M Avg. Daily Value	Rs.614.44m

Shareholding Pattern (%)

Promoter's	55.84
Foreign	7.92
Domestic Institution	18.99
Public & Others	17.25
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	10.8	(1.3)	26.0
Relative	14.9	(1.0)	16.7

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Weak Q3 on lower pricing and higher opex

Quick Pointers:

- Capex guided at ~Rs27/30bn for FY26/27; could be raised to Rs40-50bn once the new project at Jaisalmer is finalized
- Jaisalmer could add 7-8mtpa, taking total capacity to ~70mtpa, with announcement expected in the coming months

We downgrade the stock to 'HOLD' due to the recent run-up. Dalmia Bharat (DALBHARA) reported lower-than-expected Q3FY26 operating performance, despite strong volume growth, impacted by weak pricing and elevated costs. Volumes grew 9.5% YoY led by improved cement demand. Average NSR declined 4% QoQ due to decline in cement prices in DALBHARA's key markets of East and South. While freight costs declined on higher direct dispatches and lower lead distance, RM costs increased due to the Tamil Nadu Mineral Bearing Land Act, other costs rose on account of higher shutdown and marketing expenses, and P&F costs were up, resulting in EBITDA/t of Rs774 (PLe: Rs898). Blended fuel costs may rise in the near term due to higher pet coke prices, partly offset by higher domestic coal and RE usage.

DALBHARA's planned capacity addition is progressing well, with the Umrangso clinker line commissioned and steady progress across Belgaum, Pune and Kadapa sites. However, the company continues to operate in a structurally competitive cement market, particularly in the East and South, where pricing turns volatile due to influx of capacities. Key things to watch out for are: 1) demand and pricing trends in its key markets, 2) pet coke inflation, 3) new project announcements to reach the 75mtpa target, and 4) timely execution. We tweak our FY27/28E EBITDA by -2%/+4% to incorporate lower incentives and higher volumes in FY28 and expect 23% EBITDA CAGR over FY25-28E. At CMP, the stock is trading at 11.6x/9.9x EV of FY27/FY28E EBITDA. Downgrade to 'HOLD' with revised TP of Rs2,302 (earlier 'Accumulate', TP Rs2,273) valuing at same 11x EV of Sep'27E EBITDA.

- **Strong volume growth aids revenue:** Consolidated revenue grew 9% YoY to Rs34.7bn (+1.5% QoQ; PLe: Rs34.76bn) led by strong volumes (adjusting for prior year incentives of Rs370mn). Cement volumes grew ~9.5% YoY to 7.3mt (+5.8% QoQ; Ple: 7.24mt). Average realization declined 4% QoQ to Rs4,752/t (+0.1% YoY; PLe: Rs4,804/t) impacted by lower prices in East and South India during the quarter.
- **EBITDA impacted by higher opex:** EBITDA grew 10.6% YoY to Rs5.65bn (-18.8% QoQ; lower than PLe: Rs6.5bn), despite lower freight costs (lead distance cut by 10km QoQ to 277km). RM costs increased 4% YoY to Rs800/t impacted by the Tamil Nadu Mineral Bearing Land Act. Other costs/t increased 1.4% YoY to Rs793 due to higher shutdown cost and increased marketing spends (Rs230mn). Freight cost/t declined 6% YoY to Rs1,059 led by higher direct dispatches (62%), while P&F costs/t increased 1.9% YoY to Rs1,019 on higher pet coke prices. As a result, DALBHARA delivered EBIDTA/t of Rs774/t (+0.9% YoY/-23.3% QoQ) vs. PLe of Rs 898/t. Adj PAT grew 94% YoY to

Rs1.18bn (-50% QoQ; PLe: Rs1.42bn) on a lower base, despite exceptional items worth Rs320mn related to the impact of new Labour Codes.

- **Important key matrices:** Trade share stood at 62% (flat QoQ; 66% YoY), and premium share improved to 23% (22% QoQ; 24% YoY). CC ratio continues to remain high at 1.6 with higher share of blended cement (80%). Blended fuel cost stood at Rs1.36/mcal (Rs1.38/mcal QoQ; Rs1.31/mcal YoY).

- **Projects on track and RE push to strengthen growth outlook:** 1) Umrangso clinker line having 3.6mtpa capacity commenced commercial production from 20th Jan'26. All major orders have been placed for Belgaum, Pune and Kadapa expansions. 86% civil work at Belgaum has been completed. These expansions will take the total capacity to 61.5mtpa by Q2FY28. 2) The company added 23MW of RE capacity during Q3FY26, taking its operational RE capacity to 409MW. Renewable power consumption stood at 48% (48% in Q2). Operational RE capacity is expected to reach 576MW by the end of FY26.

Q3FY26 Conference Call Highlights:

Demand & pricing:

- Cement demand grew 7-8% YoY in Q3FY26, while FY26 demand growth is expected to be ~6% YoY (implying higher single digit number in Q4).

- Demand momentum is expected to sustain into Q4FY26, supported by infrastructure spending and housing activity. Demand visibility remains strong across infrastructure segments, including metro projects, bridges in the North-East and hydro projects.

- Cement prices weakened during Q3FY26, particularly in the East and South, with price correction exceeding the GST adjustment.

- Early signs of price recovery are visible in Jan, and the management expects some price uptick during the current quarter.

Outlook:

- Industry capacity utilization stands at ~70%, with capacity additions of 5–6% p.a. versus demand growth of 7–8% p.a.

- Overcapacity is expected to persist in the near term, leading to intermittent pricing volatility across regions.

- Rising entry barriers related to limestone availability, regulatory approvals and execution complexity should support pricing over the medium term.

- The company expects to outperform industry volume growth over the medium term.

Costs:

- The management reiterated its structural cost savings target of Rs150–200/t by FY27. Rs45–50/t of cost savings have already been achieved through operational efficiencies.

- Blended fuel costs are expected to rise in the near term due to higher pet coke prices. However, it is likely to be mitigated through higher usage of domestic coal and RE.

Capacity expansion & projects:

- Commercial production at the Umrangso clinker line supports 8mtpa of cement capacity in the North-East region.
- According to the management, there is a definite possibility of a split grinding unit coming up in the East or Bihar, given surplus clinker availability in the North-East.
- The Jaisalmer project is under development, with a final investment decision expected in the coming months. This could add 7-8mtpa of cement capacity, taking total capacity to ~70mtpa.

Capex & balance sheet:

- Capex stood at Rs1.3bn in Q3FY26, taking 9MFY26 capex to Rs17.03bn. FY26 capex is guided at ~Rs27bn, largely toward Umrangso, Belgaum, Kadapa and RE projects.
- Capex guided at ~Rs27/30bn for FY26/27; could be raised to Rs40-50bn once the new project at Jaisalmer is finalized.
- Net debt to EBITDA remains comfortable at ~0.6x, well below the management's stated comfort level of 2.0x.
- The management highlighted strong cash generation of ~Rs30bn even in a weak year, providing headroom for expansion.

Other operational items:

- Incentives accrued during Q3FY26 stood at Rs0.91bn, including Rs0.37bnrelated to prior years and Rs0.09bn for H1FY26. Incentive receipts during the quarter were Rs1.21bn, reducing outstanding incentives to Rs7.76bn. The management expects the incentive run-rate at ~Rs2bn annually going forward.
- Trade share is expected to normalize to the mid-to-high 60s range as demand improves.

Exhibit 1: Q3FY26 Result Overview

Y/e March (Rs mn)	Q3 FY26	Q3 FY25	YoY gr. (%)	Q3 FY26E	% Var.	Q2 FY26	QoQ gr. (%)	9M FY26	9M FY25	YoY gr. (%)
Income from Operations	**34,690**	**31,810**	***9.1***	**34,759**	***(0.2)***	**34,170**	***1.5***	**1,05,220**	**98,890**	***6.4***
Total Raw Material Costs	5,840	5,120	*14.1*	5,585	*4.6*	5,050	*15.6*	15,560	15,620	*(0.4)*
% of Net Sales	*16.8*	*16.1*		*16.1*		*14.8*		*14.8*	*15.8*	
Employee Expenses	2,240	2,230	*0.4*	2,252	*(0.5)*	2,260	*(0.9)*	6,770	6,700	*1.0*
% of Net Sales	*6.5*	*7.0*		*6.5*		*6.6*		*6.4*	*6.8*	
Power & Fuel	7,440	6,660	*11.7*	7,121	*4.5*	7,170	*3.8*	21,860	21,300	*2.6*
% of Net Sales	*21.4*	*20.9*		*20.5*		*21.0*		*20.8*	*21.5*	
Transport & Handling - on finished goods	6,810	6,330	*7.6*	6,631	*2.7*	6,340	*7.4*	19,860	19,810	*0.3*
Transport & Handling - on internal transfer	920	1,150		1,155		940		3,100	3,330	
% of Net Sales	*22%*	*24%*		*22%*		*21%*		*22%*	*23%*	
Other Expenses	5,790	5,210	*11.1*	5,514	*5.0*	5,450	*6.2*	16,630	15,990	*4.0*
% of Net Sales	*16.7*	*16.4*		*15.9*		*15.9*		*15.8*	*16.2*	
Total Expenditure	29,040	26,700	*8.8*	28,259	*2.8*	27,210	*6.7*	83,780	82,750	*1.2*
EBITDA	**5,650**	**5,110**	***10.6***	**6,500**	***(13.1)***	**6,960**	***(18.8)***	**21,440**	**16,140**	***32.8***
Margin (%)	*16.3*	*16.1*		*18.7*		*20.4*		*20.4*	*16.3*	
Depreciation	3,400	3,640	*(6.6)*	3,713	*(8.4)*	3,220	*5.6*	9,840	10,170	*(3.2)*
EBIT	**2,250**	**1,470**	***53.1***	**2,787**	***(19.3)***	**3,740**	***(39.8)***	**11,600**	**5,970**	***94.3***
Other Income	620	370	*67.6*	450	*37.8*	660	*(6.1)*	1,770	1,600	*10.6*
Finance Cost	1,180	1,010	*16.8*	1,269	*(7.0)*	1,220	*(3.3)*	3,480	2,940	*18.4*
PBT	**1,690**	**830**	***103.6***	**1,969**	***(14.2)***	**3,180**	***(46.9)***	**9,890**	**4,630**	***113.6***
Extra-ordinary Items	50	-		-		-		210	(1,130)	
PBT (After EO)	1,740	830	*109.6*	1,969	*(11.6)*	3,180	*(45.3)*	10,100	3,500	*188.6*
Tax	460	170	*170.6*	532	*(13.5)*	790	*(41.8)*	2,480	900	*175.6*
% PBT	*26.4*	*20.5*		*27.0*		*24.8*		*24.6*	*25.7*	
Reported PAT	**1,280**	**660**	***93.9***	**1,437**	***(10.9)***	**2,390**	*(46.4)*	**7,620**	**2,600**	***193.1***
Minority Interest	60	50	*20.0*	10	*500.0*	10	*500.0*	90	120	*(25.0)*
Share of profit in JV/Associates	-	-		-		-		-	-	
Net Profit Attributable to shareholders	**1,220**	**610**	***100.0***	**1,427**	***(14.5)***	**2,380**	***(48.7)***	**7,530**	**2,480**	***203.6***
Adjusted PAT	**1,183**	**610**	***94.0***	**1,427**	***(17.1)***	**2,380**	***(50.3)***	**7,372**	**3,319**	***122.1***

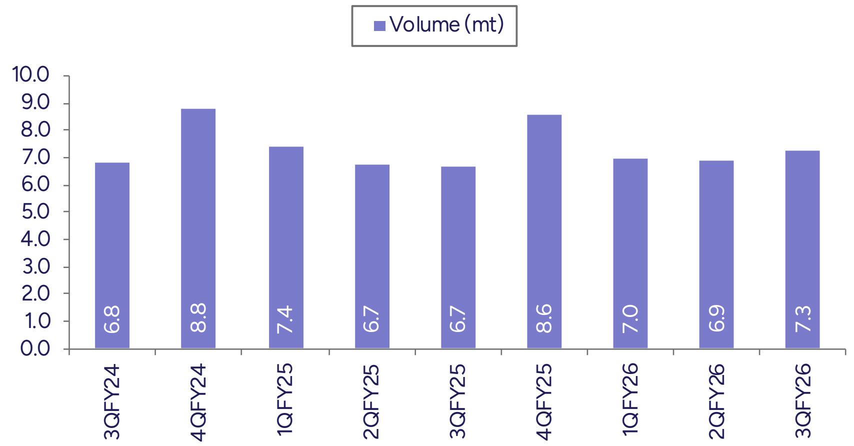
Source: Company, PL

Exhibit 2: Q3FY26 Result Overview

Y/e March (Rs mn)	Q3 FY26	Q3 FY25	YoY gr. (%)	Q3 FY26E	% Var.	Q2 FY26	QoQ gr. (%)	9M FY26	9M FY25	YoY gr. (%)
Volume (mt)	7.3	6.7	*9.6*	7.2	*0.9*	6.9	5.8	21.2	20.8	*2.0*
Realisations (Rs/t)	4,752	4,776	*(0.5)*	4,804	*(1.1)*	4,952	(4)	4,963	4,759	*4.3*
EBITDA (Rs/t)	774	767	*0.9*	898	*(13.8)*	1,009	(23)	1,011	777	*30.2*

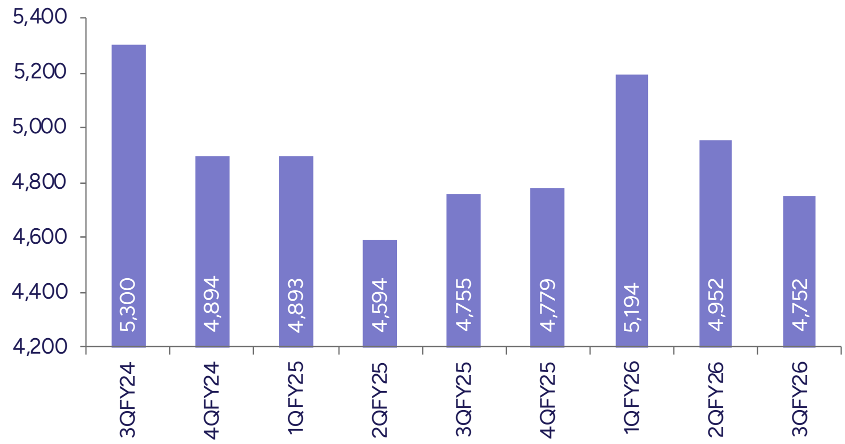
Source: Company, PL

Exhibit 3: Volume grew 9.5% YoY on improved cement demand



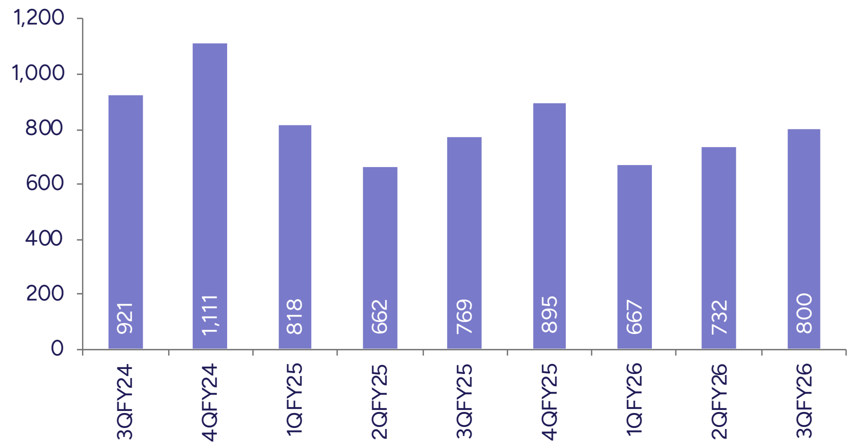
Source: Company, PL

Exhibit 4: NSR declined 4% QoQ due to weak pricing in East and South (Rs/t)



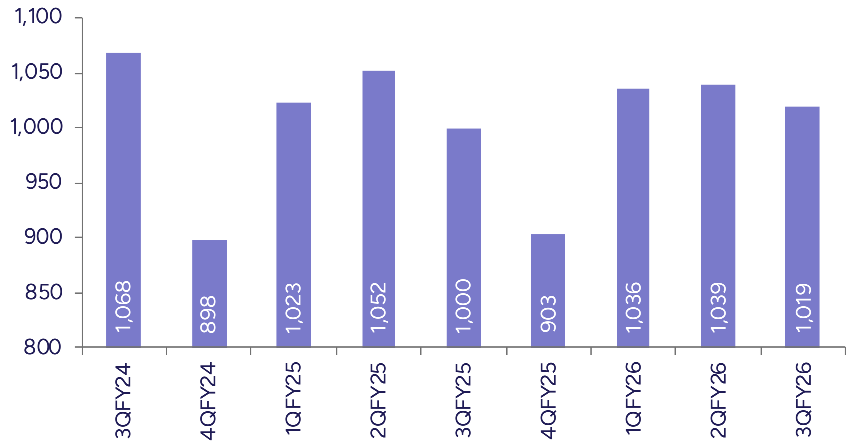
Source: Company, PL

Exhibit 5: RM costs/t increased 4.1% YoY due to mineral bearing tax by TN (Rs)



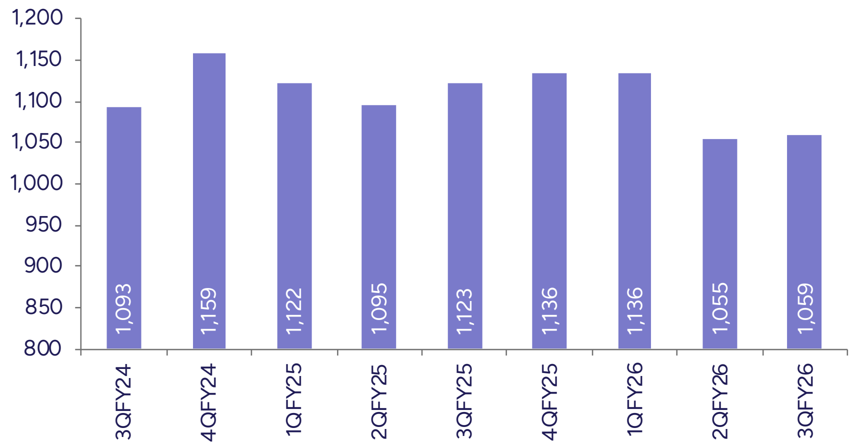
Source: Company, PL

Exhibit 6: P&F costs/t grew 2% YoY despite higher RE share (Rs)



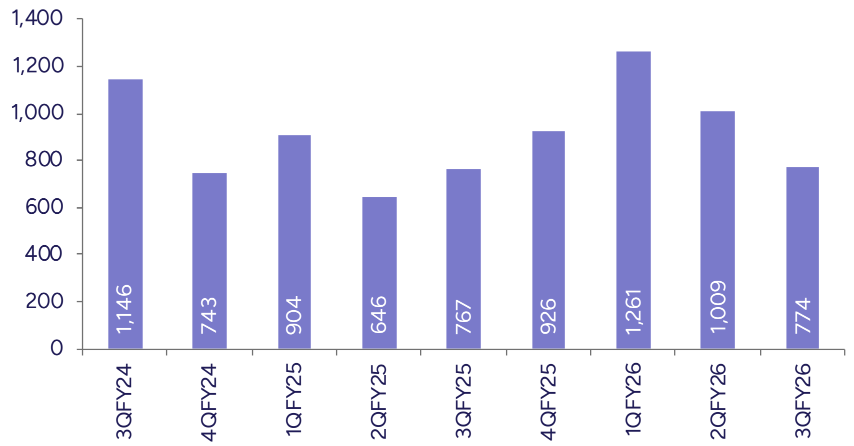
Source: Company, PL

Exhibit 7: Freight cost/t declined 6% YoY on higher direct dispatches (Rs)



Source: Company, PL

Exhibit 8: EBITDA/t grew just 1% YoY due to higher opex (Rs)



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**1,39,800**	**1,50,849**	**1,69,327**	**1,95,586**
YoY gr. (%)	*(4.8)*	*7.9*	*12.2*	*15.5*
Cost of Goods Sold	23,280	23,494	26,063	30,396
Gross Profit	1,16,520	1,27,355	1,43,264	1,65,190
Margin (%)	*83.3*	*84.4*	*84.6*	*84.5*
Employee Cost	8,850	9,204	9,664	10,147
Other Expenses	6,770	6,483	7,368	7,883
EBITDA	**24,070**	**30,938**	**37,460**	**44,973**
YoY gr. (%)	*(8.8)*	*28.5*	*21.1*	*20.1*
Margin (%)	*17.2*	*20.5*	*22.1*	*23.0*
Depreciation and Amortization	13,310	13,347	14,565	15,783
EBIT	**10,760**	**17,591**	**22,895**	**29,190**
Margin (%)	*7.7*	*11.7*	*13.5*	*14.9*
Net Interest	3,990	4,662	4,567	5,167
Other Income	2,530	2,455	1,867	2,020
Profit Before Tax	**8,170**	**15,384**	**20,196**	**26,044**
Margin (%)	*5.8*	*10.2*	*11.9*	*13.3*
Total Tax	1,180	2,769	4,847	6,511
Effective tax rate (%)	*14.4*	*18.0*	*24.0*	*25.0*
Profit after tax	**6,990**	**12,615**	**15,349**	**19,533**
Minority interest	160	150	150	150
Share Profit from Associate	-	300	300	300
Adjusted PAT	**7,240**	**12,765**	**15,499**	**19,683**
YoY gr. (%)	*(6.1)*	*76.3*	*21.4*	*27.0*
Margin (%)	*5.2*	*8.5*	*9.2*	*10.1*
Extra Ord. Income / (Exp)	(1,130)	-	-	-
Reported PAT	**6,830**	**12,765**	**15,499**	**19,683**
YoY gr. (%)	*(17.3)*	*86.9*	*21.4*	*27.0*
Margin (%)	*4.9*	*8.5*	*9.2*	*10.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,990	12,915	15,649	19,833
Equity Shares O/s (m)	**188**	**188**	**188**	**188**
EPS (Rs)	**38.6**	**68.1**	**82.7**	**105.0**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**2,92,830**	**3,20,830**	**3,48,830**	**3,76,830**
Tangibles	2,92,830	3,20,830	3,48,830	3,76,830
Intangibles	-	-	-	-
Acc: Dep / Amortization	**1,19,770**	**1,33,117**	**1,47,682**	**1,63,465**
Tangibles	1,19,770	1,33,117	1,47,682	1,63,465
Intangibles	-	-	-	-
Net fixed assets	**1,73,060**	**1,87,713**	**2,01,148**	**2,13,365**
Tangibles	1,73,060	1,87,713	2,01,148	2,13,365
Intangibles	-	-	-	-
Capital Work In Progress	30,900	29,900	36,900	53,900
Goodwill	-	-	-	-
Non-Current Investments	9,520	9,520	9,520	9,520
Net Deferred tax assets	(20,360)	(20,983)	(23,012)	(23,012)
Other Non-Current Assets	5,490	5,490	5,490	5,490
Current Assets				
Investments	44,440	44,440	44,440	44,440
Inventories	13,860	12,399	13,917	17,683
Trade receivables	8,890	9,092	11,598	13,396
Cash & Bank Balance	1,580	1,420	1,626	1,183
Other Current Assets	7,810	7,810	7,810	7,810
Total Assets	**3,02,260**	**3,14,494**	**3,39,159**	**3,73,497**
Equity				
Equity Share Capital	380	380	380	380
Other Equity	1,73,360	1,84,268	1,97,705	2,15,137
Total Networth	**1,73,740**	**1,84,648**	**1,98,085**	**2,15,517**
Non-Current Liabilities				
Long Term borrowings	57,020	57,020	62,020	73,020
Provisions	3,130	3,130	3,130	3,130
Other non current liabilities	1,540	1,540	1,540	1,540
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	15,390	14,465	16,237	18,755
Other current liabilities	29,820	31,298	33,576	36,813
Total Equity & Liabilities	**3,02,260**	**3,14,494**	**3,39,159**	**3,73,497**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	8,170	15,384	20,196	26,044
Add. Depreciation	13,310	13,347	14,565	15,783
Add. Interest	3,990	4,662	4,567	5,167
Less Financial Other Income	2,530	2,455	1,867	2,020
Add. Other	(1,290)	(1,183)	(514)	(579)
Op. profit before WC changes	24,180	32,210	38,814	46,415
Net Changes-WC	(2,300)	1,812	26	191
Direct tax	(710)	(2,147)	(2,818)	(6,511)
Net cash from Op. activities	**21,170**	**31,875**	**36,021**	**40,095**
Capital expenditures	(26,260)	(27,000)	(35,000)	(45,000)
Interest / Dividend Income	1,360	1,483	814	879
Others	2,200	-	-	-
Net Cash from Invt. activities	**(22,700)**	**(25,518)**	**(34,186)**	**(44,121)**
Issue of share cap. / premium	-	-	-	-
Debt changes	5,940	-	5,000	11,000
Dividend paid	(1,690)	(1,856)	(2,063)	(2,250)
Interest paid	(4,640)	(4,662)	(4,567)	(5,167)
Others	-	-	-	-
Net cash from Fin. activities	**(390)**	**(6,518)**	**(1,629)**	**3,583**
Net change in cash	**(1,920)**	**(160)**	**206**	**(443)**
Free Cash Flow	(5,470)	4,875	1,021	(4,905)

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	38.6	68.1	82.7	105.0
CEPS	109.6	139.2	160.3	189.1
BVPS	926.5	984.7	1,056.3	1,149.3
FCF	(29.2)	26.0	5.4	(26.2)
DPS	9.0	9.9	11.0	12.0
Return Ratio(%)				
RoCE	4.9	7.4	9.1	10.6
ROIC	5.2	7.6	8.5	9.6
RoE	4.3	7.1	8.1	9.5
Balance Sheet				
Net Debt : Equity (x)	0.1	0.1	0.1	0.1
Net Working Capital (Days)	19	17	20	23
Valuation(x)				
PER	57.8	32.8	27.0	21.3
P/B	2.4	2.3	2.1	1.9
P/CEPS	20.4	16.0	13.9	11.8
EV/EBITDA	17.8	13.9	11.6	9.9
EV/Sales	3.1	2.8	2.6	2.3
Dividend Yield (%)	0.4	0.4	0.5	0.5

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	**40,910**	**36,360**	**34,170**	**34,690**
YoY gr. (%)	*(5.0)*	*0.4*	*10.7*	*9.1*
Raw Material Expenses	7,660	4,670	5,050	5,840
Gross Profit	33,250	31,690	29,120	28,850
Margin (%)	*81.3*	*87.2*	*85.2*	*83.2*
EBITDA	**7,930**	**8,830**	**6,960**	**5,650**
YoY gr. (%)	*21.3*	*32.0*	*60.4*	*10.6*
Margin (%)	*19.4*	*24.3*	*20.4*	*16.3*
Depreciation / Depletion	3,140	3,220	3,220	3,400
EBIT	**4,790**	**5,610**	**3,740**	**2,250**
Margin (%)	*11.7*	*15.4*	*10.9*	*6.5*
Net Interest	1,050	1,080	1,220	1,180
Other Income	930	490	660	620
Profit before Tax	**4,670**	**5,180**	**3,180**	**1,740**
Margin (%)	*11.4*	*14.2*	*9.3*	*5.0*
Total Tax	280	1,230	790	460
Effective tax rate (%)	*6.0*	*23.7*	*24.8*	*26.4*
Profit after Tax	**4,390**	**3,950**	**2,390**	**1,280**
Minority interest	40	20	10	60
Share Profit from Associates	-	-	-	-
Adjusted PAT	**4,350**	**3,930**	**2,380**	**1,220**
YoY gr. (%)	*38.1*	*178.7*	*417.4*	*100.0*
Margin (%)	*10.6*	*10.8*	*7.0*	*3.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**4,350**	**3,930**	**2,380**	**1,220**
YoY gr. (%)	*38.1*	*178.7*	*417.4*	*100.0*
Margin (%)	*10.6*	*10.8*	*7.0*	*3.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**4,350**	**3,930**	**2,380**	**1,220**
Avg. Shares O/s (m)	188	188	188	188
EPS (Rs)	**23.2**	**21.0**	**12.7**	**6.5**

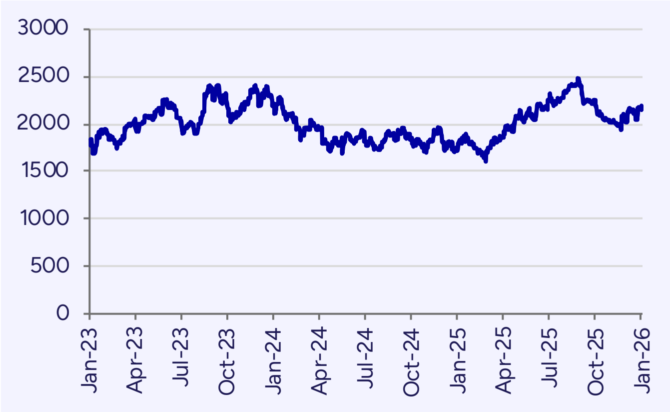
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Cement Volumes (mt)	29	30	33	38
Cement Realisations (Rs/t)	4,612	4,782	4,926	5,074
Cement EBITDA (Rs/t)	819	1,018	1,122	1,190

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	Accumulate	2,273	2,121
2	19-Dec-25	Accumulate	2,263	2,024
3	19-Oct-25	Accumulate	2,372	2,250
4	08-Oct-25	Accumulate	2,372	2,243
5	23-Jul-25	Accumulate	2,395	2,270
6	07-Jul-25	Accumulate	2,303	2,156
7	26-Jun-25	Accumulate	2,273	2,100
8	25-Apr-25	Accumulate	2,117	1,974
9	07-Apr-25	Accumulate	2,003	1,845

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,163	1,755
2	Adani Port & SEZ	BUY	1,876	1,473
3	Ambuja Cement	BUY	667	562
4	Dalmia Bharat	Accumulate	2,273	2,121
5	Hindalco Industries	Accumulate	962	904
6	Jindal Stainless	Hold	784	806
7	Jindal Steel	Accumulate	1,100	1,010
8	JK Cement	Accumulate	6,199	5,790
9	JK Lakshmi Cement	BUY	891	775
10	JSW Cement	BUY	145	124
11	JSW Infrastructure	BUY	339	273
12	JSW Steel	Reduce	1,084	1,158
13	National Aluminium Co.	Hold	337	334
14	NMDC	Accumulate	91	82
15	Nuvoco Vistas Corporation	BUY	443	350
16	Shree Cement	Accumulate	29,242	27,325
17	Steel Authority of India	Hold	141	146
18	Tata Steel	Accumulate	204	180
19	Ultratech Cement	BUY	13,625	12,184

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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