PL Capital
PRABHUDAS LILLADHER

Q1FY27 Result Update

Jindal Steel (JINDALST IN)

July 27, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,298		1,295	
Sales (INR bn)	685	838	670	833
% Chng.	*2.2*	*0.6*		
EBITDA (INR bn)	123	186	132	184
% Chng.	*(6.8)*	*1.1*		
EPS (INR)	52.5	100.3	59.3	99.4
% Chng.	*(11.5)*	*0.9*		

Key Data JNSP.BO | JINDALST IN

BSE Code	532286
NSE Code	JINDALSTEL
52-W High / Low	INR 1,306 / INR 941
Face Value	1
Sensex / Nifty	76,060 / 23,767
Market Cap	INR 1,061 bn / $ 10,986 mn
Shares Outstanding	1020.09 mn
3M Avg. Daily Value	INR 1,561.63 mn

Shareholding Pattern (%)

Promoters	62.69
FIIs	8.84
Mutual Funds	15.17
Domestic Institutions	4.35
Public & Others	8.95
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.6)	(17.2)	(2.2)	4.0
Relative	(3.4)	(16.5)	4.8	12.3

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	496	527	685	838
EBITDA (INR bn)	93	91	123	186
Margin (%)	*18.8*	*17.3*	*17.9*	*22.1*
PAT (INR bn)	39	37	53	102
EV (INR bn)	1,174	1,226	1,191	1,115
Total Debt (INR bn)	178	220	180	140
C&C Eq. (INR bn)	42	41	36	72
EPS (INR)	38.4	36.1	52.5	100.3
Gr. (%)	*(35.2)*	*(5.9)*	*45.3*	*91.1*
DPS (INR)	2.0	2.0	2.0	3.0
Yield (%)	*0.2*	*0.2*	*0.2*	*0.2*
RoE (%)	*8.5*	*7.5*	*10.0*	*16.7*
RoCE (%)	*10.8*	*9.1*	*12.5*	*19.9*
EV/Sales (x)	2.4	2.3	1.7	1.3
EV/EBITDA (x)	12.6	13.5	9.7	6.0
PE (x)	27.1	28.8	19.8	10.4
P/BV (x)	2.2	2.1	1.9	1.6

Ramp up VASP & cost savings: Next leg of growth

Quick Pointers

- Production and sales guidance maintained at 11-11.5mt and 10.5-11mt, despite maintenance shutdown in Q1.
- Coking coal costs to increase ~US$15/t in Q2FY27

Jindal Steel (JINDALST) delivered a healthy operational performance in Q1FY27, supported by strong volume growth, improved NSR and a richer product mix. Sales volumes increased 17% YoY, driven by the ramp-up of blast furnaces at at Angul, while resilient domestic demand and higher exports provided additional support. NSR improved sequentially on the back of higher flat and long steel prices, along with a higher share of value-added products (VASP), resulting in stable profitability despite elevated coking coal costs and maintenance shutdown taken during the quarter. Mgmt. reiterated that the shutdown-related production loss would be recovered over the balance of FY27, while the share of VASP is expected to increase further as downstream facilities continue to ramp up.

Mgmt. maintained its FY27 production and sales guidance, while going forward, the focus remains on improving capacity utilization at Angul, expanding the VASP portfolio and reducing costs through operating leverage, higher captive raw material integration and commissioning of the slurry pipeline. While coking coal costs are expected to increase further in Q2FY27 (~US$15/t), mgmt expects the impact to be largely offset by the absence of shutdown-related costs, logistics savings from the slurry pipeline and ongoing cost optimization initiatives, supporting broadly stable margins. It also expects long steel demand and prices to improve post the monsoon driven by a recovery in construction activity and govt. spending, while flat steel prices are likely to remain relatively stable. Overall, execution of the ramp-up, progress on cost reduction initiatives and steel spreads remain key monitorables. We have cut FY27E EBITDA estimates by -7%, assuming lower longs pricing and gradual improvement later as cost efficiency projects yield results. We expect EBITDA CAGR of over 40% over low base of FY26. At CMP, the stock is trading at 9.6x/6x EV of FY27/28E EBITDA. Maintain 'Buy' with revised TP of Rs1,298 (earlier INR1,295) valuing at same 7.5x EV of Mar'28E EBITDA.

Other important points:

- Captive iron ore utilization is expected to increase to 40% by FY27-end.
- Slurry pipeline commissioning delayed to Aug'26.
- FY27 capex guidance of INR85bn maintained. INR19.6 bn done in Q1.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR bn)	137	155	*13.0*	123	*26.0*
EBITDA (INR bn)	25	27	*8.0*	30	*-10.0*
Margin (%)	*17.9*	*17.2*	*-70 bps*	*24.3*	*-710 bps*
PAT (INR bn)	10	8	*-20.0*	15	*-47.0*

Source: Company, PL

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

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

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

Strong operational performance driven by volume ramp-up and higher NSR: Consolidated Q1FY27 operating performance led by higher volumes, higher steel pricing and better product mix. Sales volumes grew 17% YoY to 2.23mt (PLe 2.13mt) led by ramp-up of BF, BOF2 and BOF3 and resilient domestic demand. Exports contribution to the volume was 9% (0.21mt) vs 5% in Q4FY26. Average NSR grew 14% QoQ to INR 69,400 (PLe INR 64,555) led by sharp uptick of 9% and 4.6% in flats and longs steel prices respectively during the quarter and richer value-add product mix. Cons revenue increased 26% YoY to INR 154.76bn (-3%Q QoQ; PLe Rs137.4bn). Production increased 15% YoY to 2.4mt. Share of value-added steel improved to 66% in Q1FY27 (61% in Q4FY26).

Higher input costs offset operational gains: Consolidated adjusted EBITDA declined 11% YoY to INR26.5bn (flat QoQ; PLe INR24.6 bn), after adjusting for a one-off forex gain of INR0.06 bn. Adjusted EBITDA/t declined 24% YoY to INR 11,903 (+18% QoQ; PLe INR 11,558), primarily due to higher coking coal costs. Consequently, consolidated PAT declined 19% QoQ to INR8.44 bn, largely on account of lower other income (PLe INR9.5 bn).

Q1FY27 Conference Call Highlights:

Operational Highlights

- FY27 guidance of 11.0-11.5mt production and 10.5-11.0mt sales maintained despite the maintenance shutdown in Q1FY27. The shutdown was advanced during the quarter as the converter had exceeded its recommended heat cycle, resulting in a production shortfall of 0.3mt, which is expected to be recovered over the remaining quarters.

- Following the commissioning of BF2, BOF2 and BOF3 at Angul, the focus is on improving CU and the #BF is expected to reach 100% CU by Dec'26.

- Share of VASP increased to 66% in Q1FY27 (61% in Q4FY26) and is expected to improve further as newly commissioned downstream facilities ramp up, supporting realizations and profitability.

- Export contribution increased to 9% of sales volumes (5% in Q4FY26), while inventory remained lean at 10-11 days of production, reflecting continued focus on asset sweating and working capital efficiency.

Realizations & Costs

- Construction activity slowed during the monsoon, weighing on long steel demand and prices. However, demand and steel prices are expected to improve from the end of August as construction activity normalizes.

- HRC prices have corrected by INR 800/t from Q1FY27 levels, while TMT prices have declined by INR8,000/t due to seasonal weakness. Management expects long steel prices to recover post the monsoon.

- EBITDA/t was impacted by US$ 23/t increase in coking coal costs, INR 500/t higher iron-bearing costs, US$ 12-13/t impact from Middle East-related disruptions, and INR 2,000/t shutdown-related costs.

- Management expects another US$ 15/t increase in coking coal costs in Q2FY27, although the shutdown-related costs will not largely recur from Q2FY27, with higher production and operating leverage supporting sequential margins.

- .Captive iron ore usage has increased to 28% and is targeted to reach 40% by FY27 exit. Coal dispatch from Utkal B1 commenced during the quarter.

- Management targets an overall controllable cost reduction of INR1,000/t over the medium term, of which INR700/t is expected to come from commissioning of the slurry pipeline through lower logistics costs, while the balance would be driven by higher yields, lower consumption of power, coal, coke, oxygen and other consumables, along with minimising process losses and wastages.

Capex

- FY27 capex guidance of INR85 bn maintained, with INR19.6 bn incurred during Q1FY27. Cumulative capex under the ongoing expansion programme has reached INR375 bn out of the announced INR470 bn.
- The 192km slurry pipeline is mechanically complete, with commissioning targeted during Aug'26, subject to monsoon conditions. The pipeline will have a capacity of 18-20mtpa.
- Management intends to prioritize asset sweating, debottlenecking and value-added downstream expansion rather than aggressive greenfield steel capacity additions.

Other Highlights

- The focus would be on increasing the share of VASP, including expanding plate capacity from 2mt presently to 2.5mt, ramping up the recently commissioned hot strip mill and strengthening its leadership in specialised products
- The Mauritius subsidiary continued to have a negative net worth of Rs1.43bn and remained under a going concern emphasis by the auditors.
- Net debt decreased by INR0.92 bn to INR150.92 bn which takes the net debt to EBITDA to 1.71x (1.66x in Q4FY26).

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27A	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Revenue from Operations	154.76	*26.1%*	144.77	*26.1%*	186.54	*43.7%*	198.74	*24.8%*
EBITDA	26.54	*-11.1%*	23.13	*23.4%*	30.82	*93.5%*	42.21	*59.4%*
Margin (%)	*17.2%*	-	*16.0%*	-	*16.5%*	-	*21.2%*	-
Adjusted PAT	8.39	*-43.1%*	6.93	*60.4%*	13.14	*544.2%*	24.97	*59.1%*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview - Consolidated

Y/e March (Rs bn)	1QFY27	1QFY26	YoY gr. (%)	1QFY27E	% Var.	4QFY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Net Sales	**154.8**	**122.7**	***26.1***	**137.4**	***12.7***	**159.3**	***(2.8)***	**684.8**	**526.6**	***30.0***
Raw Material	71.3	46.7	*52.8*	57.4	*24.1*	77.5	*(8.1)*	311.6	236.7	*31.6*
% of Net Sales	*46.0*	*38.0*		*41.8*	*10.1*	*48.7*		*45.5*	*44.9*	
Purchase of traded goods	5.1	4.6	*11.3*	5.0	*1.4*	5.8	*(13.1)*		18.2	*NA*
% of Net Sales	*3.3*	*3.7*		*3.6*	*(10.0)*	*3.7*		*0.0*	*3.5*	
Staff costs	3.7	3.0	*20.6*	2.8	*32.3*	3.2	*14.2*	14.2	12.5	*13.2*
% of Net Sales	*2.4*	*2.5*		*2.0*	*17.5*	*2.0*		*2.1*	*2.4*	
Other Expenses	48.2	38.6	*24.8*	47.6	*1.4*	46.2	*4.3*	236.4	168.2	*40.5*
% of Net Sales	*31.2*	*31.5*		*34.6*	*(10.0)*	*29.0*		*34.5*	*31.9*	
Total Expenditure	128.2	92.9	*38.0*	112.8	*13.7*	132.8	*(3.4)*	562.1	435.7	*29.0*
EBITDA	**26.5**	**29.8**	***(11.1)***	**24.6**	***7.9***	**26.5**	***0.3***	**122.7**	**91.0**	***34.8***
Margin (%)	*17.2*	*24.3*		*17.9*	*(4.2)*	*16.6*		*17.9*	*17.3*	
Depreciation	9.3	7.2	*28.4*	8.7	*6.4*	8.6	*7.5*	35.1	31.7	*10.5*
Other income	0.2	0.3	*(37)*	0.5	*(58)*	2.7	*(92.8)*	4.0	3.3	*23.1*
EBIT	**17.5**	**22.9**	***(23.8)***	**16.3**	***6.9***	**20.5**	***(14.8)***	**91.7**	**62.6**	***46.5***
Interest	5.5	3.0	*84.8*	4.5	*22.7*	4.4	*23.9*	19.2	15.2	*26.8*
PBT	**12.0**	**20.0**	***(40.0)***	**11.9**	***0.9***	**16.1**	***(25.5)***	**72.5**	**47.4**	***52.9***
Extraordinary income/(expense)	0.1	0.2	*(71.4)*	-	*NA*	(5)	*NA*	-	(3)	*NA*
PBT (After EO)	**12.0**	**20.2**	***(40.3)***	**11.9**	***1.4***	**10.8**	***11.1***	**72.5**	**44.3**	***63.6***
Tax	3.6	5.2	*(30.9)*	1.9	*85.8*	0.3	*996.3*	18.9	10.5	*80.0*
% PBT	*29.9*	*25.9*		*16.3*	*83.2*	*3.0*		*26.1*	*23.8*	
Reported PAT	**8.4**	**15.0**	***(43.6)***	**9.9**	***(15.1)***	**10.5**	***(19.7)***	**53.5**	**33.8**	***58.5***
Minority interest	(0.0)	0.0	*NA*	(0.0)	*NA*	(0.0)	*NA*	(0.1)	(0.1)	*10.0*
Share of profit/(losses) in associates	(0.0)	(0.0)	*NA*	(0.0)	*NA*	(0.1)	*NA*	(0.2)	(0.2)	*10.0*
Net Profit attributable to shareholders	**8.4**	**14.9**	***NA***	**10.0**	***(15.3)***	**10.4**	***(19.1)***	**53.4**	**33.7**	***58.7***
Adjusted PAT	**8.4**	**14.7**	***(43.1)***	**9.5**	***(11.9)***	**15.7**	***(46.6)***	**53.4**	**36.8**	***45.2***

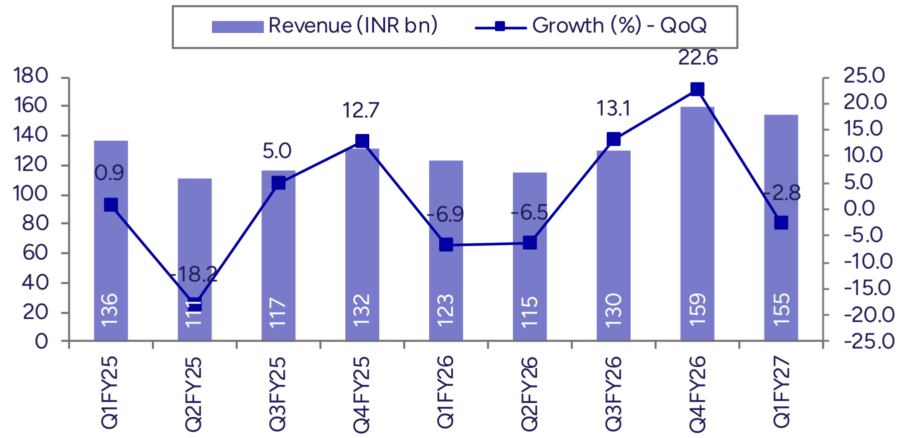
Source: Company, PL

Exhibit 3: Operating Parameters

Y/e March	1QFY27	1QFY26	YoY gr. (%)	1QFY27E	% Var.	4QFY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Volume (mt)	2.23	1.90	*17.4*	2.13	*4.8*	2.62	*(14.9)*	10.55	8.67	*21.6*
Realization/t	69,400	64,597	*7.4*	64,555	*7.5*	60,786	*14.2*	64,939	60,744	*6.9*
EBITDA/t	11,903	15,709	*(24.2)*	11,558	*3.0*	10,103	*17.8*	11,635	10,495	*10.9*

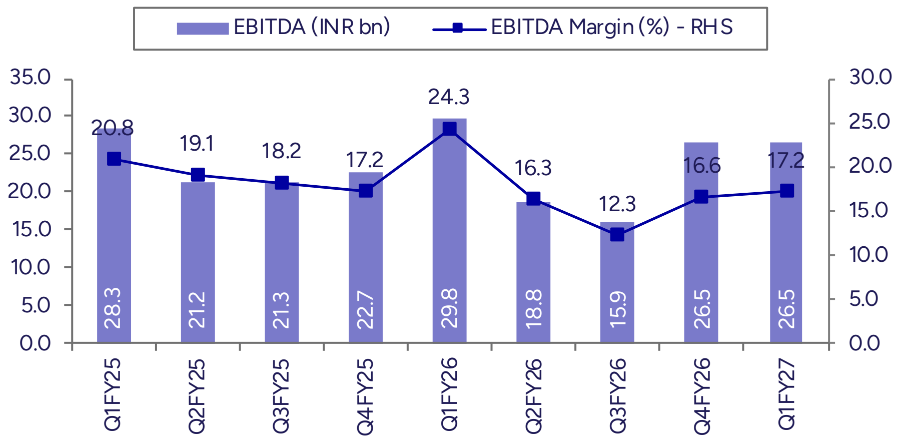
Source: Company, PL

Exhibit 4: Cons revenue increased 26% YoY on higher share of VASP



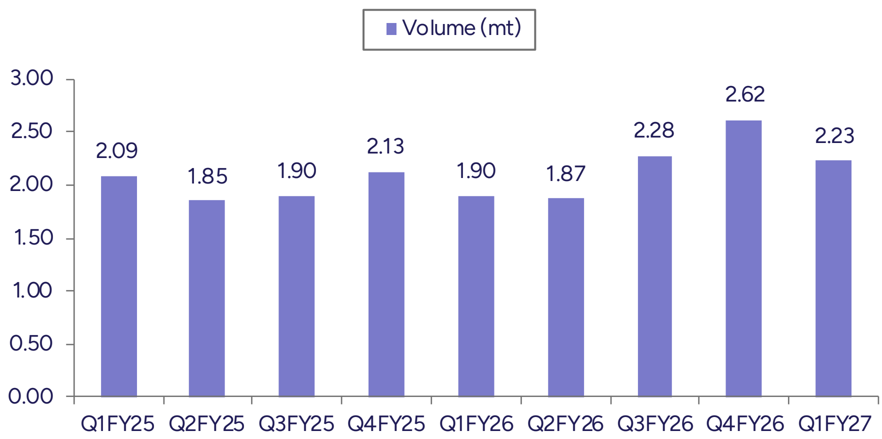
Source: Company, PL

Exhibit 5: Cons Adj. EBITDA declined 11% YoY on higher RM costs and shutdown related costs



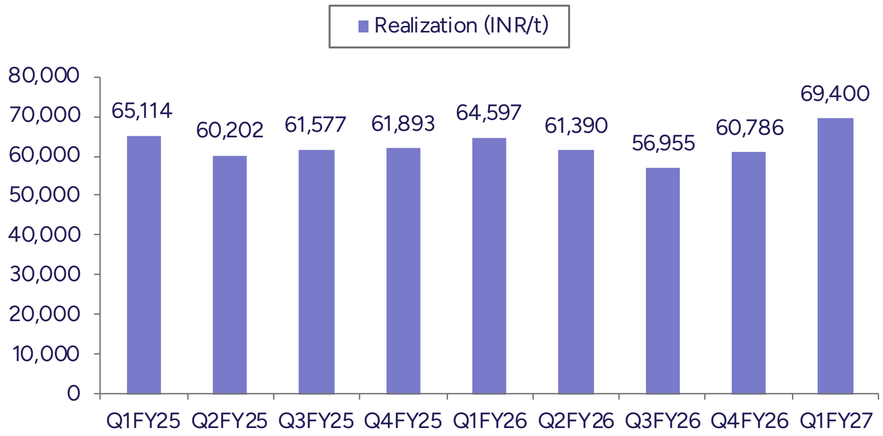
Source: Company, PL

Exhibit 6: Volumes grew 17% YoY led by ramp up of BF, & BOF and strong domestic demand



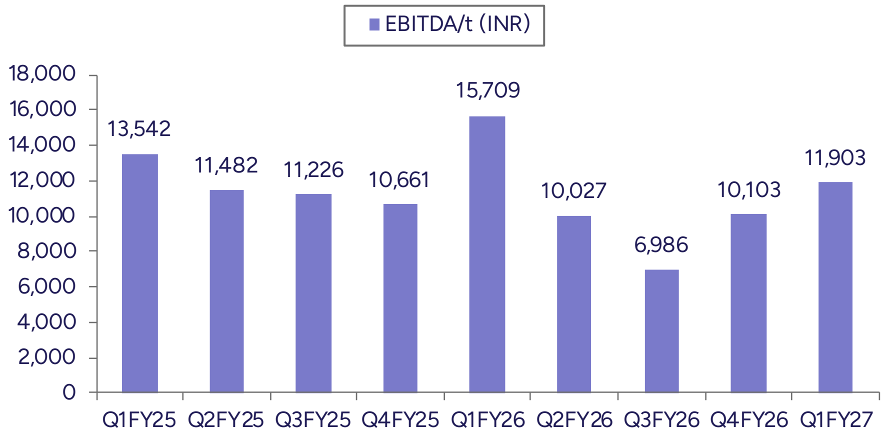
Source: Company, PL

Exhibit 7: Realizations grew 14% QoQ on higher steel prices and richer product mix



Source: Company, PL

Exhibit 8: Adj. EBITDA/t declined 24% YoY on higher coking coal, ME conflict and shutdown costs



Source: Company, PL

Exhibit 1 : Target Price Calculation

Particulars	Mar'28 basis
EBITDA (INR mn)	1,85,592
Target EBITDA multiple (x)	**7.5**
Target EV (INR mn)	13,91,941
Net Debt (INR mn)	68,047
Residual Market Cap (INR mn)	13,23,895
Target price per share (INR)	**1,298**

Source: PL

Financials

Income Statement (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**496**	**527**	**685**	**838**
YoY gr. (%)	*-*	*6.2*	*30.0*	*22.4*
Cost of Goods Sold	236	255	312	381
Gross Profit	261	272	373	457
Margin (%)	*52.5*	*51.6*	*55.0*	*55.0*
Employee Cost	12	13	14	16
Other Expenses	155	168	236	255
EBITDA	**93**	**91**	**123**	**186**
YoY gr. (%)	*(8.4)*	*(2.6)*	*34.9*	*51.3*
Margin (%)	*18.8*	*17.3*	*17.9*	*22.1*
Depreciation and Amortization	28	32	35	37
EBIT	**66**	**59**	**88**	**148**
Margin (%)	*13.2*	*11.3*	*12.8*	*17.7*
Net Interest	13	15	19	15
Other Income	2	3	4	5
Profit Before Tax	**44**	**44**	**72**	**138**
Margin (%)	*8.8*	*8.4*	*10.6*	*16.4*
Total Tax	15	11	19	36
Effective Tax Rate (%)	*34.4*	*23.8*	*26.1*	*25.9*
Profit After Tax	**29**	**34**	**54**	**102**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**39**	**37**	**53**	**102**
YoY gr. (%)	*(34.6)*	*(5.4)*	*45.3*	*91.1*
Margin (%)	*7.8*	*7.0*	*7.8*	*12.2*
Extra Ord. Income / (Exp)	(11)	(3)	-	-
Reported PAT	**28**	**34**	**53**	**102**
YoY gr. (%)	*(52.6)*	*19.7*	*58.7*	*91.1*
Margin (%)	*5.7*	*6.4*	*7.8*	*12.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	28	34	53	102
Equity Shares O/s (bn)	**1**	**1**	**1**	**1**
EPS (INR)	**38.4**	**36.1**	**52.5**	**100.3**

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**798**	**981**	**1,081**	**1,181**
Tangibles	712	895	995	1,095
Intangibles	86	86	86	86
Acc: Dep / Amortization	**309**	**341**	**376**	**413**
Tangibles	238	270	305	342
Intangibles	70	70	70	70
Net Fixed Assets	**489**	**640**	**705**	**768**
Tangibles	474	625	690	753
Intangibles	15	15	15	15
Capital Work In Progress	167	84	64	44
Goodwill	1	1	1	1
Non-Current Investments	12	14	14	14
Net Deferred Tax Assets	(59)	(63)	(63)	(63)
Other Non-Current Assets	14	12	12	12
Current Assets				
Investments	17	21	21	21
Inventories	56	80	94	115
Trade Receivables	14	17	22	28
Cash & Bank Balance	42	41	36	72
Other Current Assets	43	59	59	59
Total Assets	**858**	**978**	**1,036**	**1,141**
Equity				
Equity Share Capital	1	1	1	1
Other Equity	471	508	559	659
Total Networth	**472**	**509**	**560**	**660**
Non-Current Liabilities				
Long Term Borrowings	140	196	156	116
Provisions	5	6	6	6
Other Non Current Liabilities	16	13	13	13
Current Liabilities				
ST Debt / Current of LT Debt	38	24	24	24
Trade Payables	57	88	114	140
Other Current Liabilities	70	69	89	109
Total Equity & Liabilities	**858**	**978**	**1,036**	**1,141**

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	43	44	72	138
Add. Depreciation	28	32	35	37
Add. Interest	13	15	19	15
Less Financial Other Income	2	3	4	5
Add. Other	8	2	-	-
Op. Profit before WC Changes	92	93	127	191
Net Changes-WC	31	(7)	28	19
Direct Tax	(15)	(13)	(19)	(36)
Net Cash from Op. Activities	**108**	**72**	**136**	**174**
Capital Expenditures	(105)	(98)	(80)	(80)
Interest / Dividend Income	2	1	-	-
Others	(20)	(11)	-	-
Net Cash from Invt. Activities	**(123)**	**(107)**	**(80)**	**(80)**
Issue of Share Cap. / Premium	2	3	-	-
Debt Changes	20	44	(40)	(40)
Dividend Paid	(2)	(2)	(2)	(2)
Interest Paid	(20)	(22)	(19)	(15)
Others	8	4	-	-
Net Cash from Fin. Activities	**8**	**28**	**(61)**	**(58)**
Net Change in Cash	**(7)**	**(7)**	**(5)**	**37**
Free Cash Flow	2	(24)	56	94

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**115**	**130**	**159**	**155**
YoY gr. (%)	*3.1*	*11.0*	*20.8*	*26.1*
Raw Material Expenses	53	67	83	76
Gross Profit	62	62	76	78
Margin (%)	*53.9*	*48.1*	*47.7*	*50.7*
EBITDA	**19**	**16**	**26**	**27**
YoY gr. (%)	*(11.7)*	*(25.3)*	*16.6*	*(11.1)*
Margin (%)	*16.3*	*12.3*	*16.6*	*17.2*
Depreciation / Depletion	7	8	9	9
EBIT	**11**	**8**	**18**	**17**
Margin (%)	*9.8*	*5.8*	*11.2*	*11.2*
Net Interest	4	4	4	5
Other Income	-	-	3	-
Profit before Tax	**10**	**3**	**11**	**12**
Margin (%)	*8.6*	*2.6*	*6.8*	*7.8*
Total Tax	3	2	-	4
Effective Tax Rate (%)	*35.3*	*43.7*	*3.0*	*29.9*
Profit After Tax	**6**	**2**	**11**	**8**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**6**	**2**	**10**	**8**
YoY gr. (%)	*(25.9)*	*(80.0)*	*(407.8)*	*(43.5)*
Margin (%)	*5.6*	*1.5*	*6.6*	*5.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**6**	**2**	**10**	**8**
YoY gr. (%)	*(25.9)*	*(80.0)*	*(407.8)*	*(43.5)*
Margin (%)	*5.6*	*1.5*	*6.6*	*5.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**6**	**2**	**10**	**8**
Avg. Shares O/s (bn)	1	1	1	1
EPS (INR)	**6.3**	**1.9**	**10.3**	**8.3**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	38.4	36.1	52.5	100.3
CEPS	65.8	67.3	87.0	137.0
BVPS	466.3	500.2	550.7	648.9
FCF	2.1	(23.3)	54.9	92.6
DPS	2.0	2.0	2.0	3.0
Return Ratio (%)				
RoCE	10.8	9.1	12.5	19.9
ROIC	7.6	7.2	9.5	16.2
RoE	8.5	7.5	10.0	16.7
Balance Sheet				
Net Debt : Equity (x)	0.3	0.3	0.2	0.1
Net Working Capital (Days)	9	7	1	1
Valuation (x)				
PER	27.0	28.7	19.8	10.3
P/B	2.2	2.0	1.8	1.6
P/CEPS	15.8	15.4	11.9	7.5
EV/EBITDA	12.5	13.4	9.7	6.0
EV/Sales	2.3	2.3	1.7	1.3
Dividend Yield (%)	0.1	0.1	0.1	0.2
FCFF Yield (%)	0.2	(2.3)	5.2	8.9
PEG Ratio	-	(4.9)	0.4	0.1

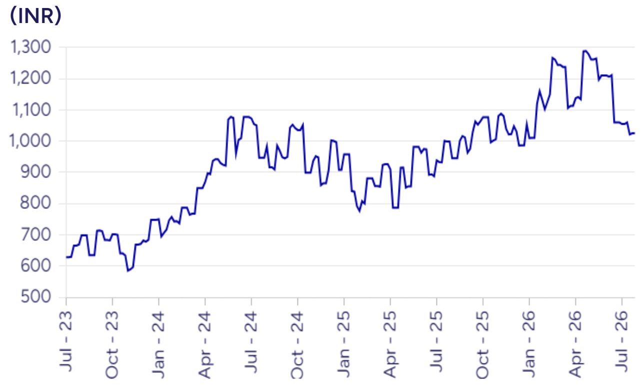
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Steel sales volumes (mt)	7.9	8.7	10.5	12.4
EBITDA/t (INR)	11,777	10,494	11,635	14,958
Reaslization/t (INR)	62,560	60,743	64,939	67,535

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Buy	1295	1022
2	02-May-26	Accumulate	1289	1223
3	09-Apr-26	Accumulate	1265	1200
4	01-Feb-26	Accumulate	1171	1102
5	09-Jan-26	Accumulate	1100	1010
6	30-Oct-25	Accumulate	1151	1071
7	08-Oct-25	Accumulate	1170	1034
8	13-Aug-25	Accumulate	1060	996
9	08-Jul-25	Accumulate	1008	954
10	02-May-25	Accumulate	978	893

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2198	1384
2	Adani Port & SEZ	BUY	2122	1864
3	Ambuja Cement	BUY	520	436
4	Dalmia Bharat	BUY	2101	1789
5	Hindalco Industries	Accumulate	1050	972
6	Jindal Stainless	BUY	821	696
7	Jindal Steel	Buy	1295	1022
8	JK Cement	Accumulate	6205	5453
9	JK Lakshmi Cement	BUY	765	573
10	JSW Cement	Accumulate	141	136
11	JSW Infrastructure	Accumulate	361	345
12	JSW Steel	Accumulate	1351	1237
13	National Aluminium Co.	Accumulate	376	350
14	NMDC	Hold	86	84
15	Nuvoco Vistas Corporation	BUY	510	341
16	Shree Cement	Accumulate	28324	26710
17	Steel Authority of India	Accumulate	203	162
18	Tata Steel	Accumulate	226	188
19	Ultratech Cement	BUY	13832	11903

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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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

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