

Rating: BUY | CMP: Rs761 | TP: Rs881

February 4, 2026

## Q3FY26 Result Update

☐ Change in Estimates | ☐ Target | ■ Reco

### Change in Estimates

	Current FY27E	Previous FY28E	Current FY27E	Previous FY28E
Rating	BUY	BUY	BUY	BUY
Target Price	881	891		
Sales (Rs. m)	77,446	87,834	79,166	90,300
% Chng.	(2.2)	(2.7)		
EBITDA (Rs. m)	12,921	15,291	13,193	15,450
% Chng.	(2.1)	(1.0)		
EPS (Rs.)	40.5	42.4	39.5	41.3
% Chng.	2.4	2.5		

### Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	61,926	68,513	77,446	87,834
EBITDA (Rs. m)	8,646	10,439	12,921	15,291
Margin (%)	14.0	15.2	16.7	17.4
PAT (Rs. m)	2,999	4,113	4,762	4,985
EPS (Rs.)	25.5	34.9	40.5	42.4
Gr. (%)	(37.8)	37.2	15.8	4.7
DPS (Rs.)	8.5	9.4	9.9	10.4
Yield (%)	1.1	1.2	1.3	1.4
RoE (%)	8.8	11.1	11.8	11.3
RoCE (%)	10.3	11.4	12.0	11.3
EV/Sales (x)	1.7	1.5	1.5	1.5
EV/EBITDA (x)	12.1	10.0	9.0	8.7
PE (x)	29.9	21.8	18.8	18.0
P/BV (x)	2.5	2.3	2.1	2.0

### Key Data

	JKLC.BO   JKLC IN
52-W High / Low	Rs.1,021 / Rs.661
Sensex / Nifty	83,818 / 25,776
Market Cap	Rs.94bn / \$ 1,045m
Shares Outstanding	124m
3M Avg. Daily Value	Rs.122.49m

### Shareholding Pattern (%)

Promoter's	45.12
Foreign	12.36
Domestic Institution	23.17
Public & Others	19.35
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(4.7)	(20.0)	(4.2)
Relative	(2.5)	(22.7)	(10.2)

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## Sharp cut in NSR on lower trade volume share

### Quick Pointers:

- Higher non-trade (NT) share along with falling prices hurts Q3 avg NSR; NT volume share increased 4pp to 51% on Surat GU commissioning in Sep'25.
- Capex run-rate remains weak; guidance is ~Rs7bn/Rs17 for FY26/27E.

**JK Lakshmi (JKLC)** reported a weak operating performance in Q3FY26 on sharp 10% QoQ cut in average realizations impacted by higher volumes in non-trade segment post commissioning of 1.5mtpa Surat GU in Sep'25, at a time when prices were on correction mode amid GST rationalization. Volumes grew by 8% YoY, on higher institutional sales in Gujarat and Mumbai. P&F costs declined on lower power costs, while freight costs fell due to reduced lead distance; which couldn't negate NSR fall, resulting EBITDA/t of Rs625 (PLe Rs816). Mgmt. indicated that non-trade prices have increased by Rs10-15/bag across regions post Dec'25, with trade prices expected to follow on strong demand momentum and fuel cost inflation.

JKLC remains focused on growth via capacity additions while it has demonstrated good progress on the cost front through a higher green power share and operational efficiencies, which should support margins over the long term. We cut our estimates for FY27/28E by 2%/1% on lower pricing assumption and expect JKLC to deliver EBITDA/volume CAGR of 21%/10% over FY25-28E. The stock is trading at EV of 9x/8.7x FY27E/28E EBITDA. Maintain 'BUY' with revised TP of Rs881 (earlier Rs891) valuing at 10x EV of Mar'28E EBITDA.

- Weak revenue growth on lower cement NSR:** Cons. revenue increased 6% YoY to Rs15.9bn (+4% QoQ; PLe Rs17.3n) on weaker cement NSR. Cement volumes grew 8% YoY to 3.28mt (+15% QoQ; PLe 3.27mt). Realization declined sharp 10% QoQ to Rs4,841/t (-2% YoY; PLe Rs 5,281/t) on sharp increase in non-trade volume share where price declines have been sharper post Sep'25. Surat grinding unit commissioning was at a time when trade demand scenario was weak amid GST announcement and institutional demand was relatively stable but prices were falling.

- EBITDA/t declined on higher RM and lower NSR:** EBITDA grew just 2% YoY to Rs2.05bn (-1% QoQ; PLe Rs2.67bn) on poor NSR and tad higher RM costs. P&F costs declined by 2% YoY to Rs1,131/t on RE capacity reaching to 48% in Q3FY26. Freight costs declined 2% YoY to Rs1,119/t. RM costs/t increased 5% to Rs952. Other expenses declined 1% YoY to Rs662/t. EBITDA/t works out at Rs625 (-6% YoY/ -15% QoQ) vs PLe Rs816/t. PAT grew declined 9% YoY to Rs0.57bn (-29% QoQ, PLe Rs0.93bn).

## Q3FY26 Conference Call Highlights:

### Volume & Pricing

- Trade share declined to 49% vs 53% QoQ led by higher institutional sales in Gujarat and Mumbai post the Surat commissioning, while weak trade demand further pressured mix, resulting in a sharp QoQ realization decline.
- Management indicated that the shift is temporary, with trade share already improving in December and January.
- Trade prices remained broadly stable, and JKLC's price gap with larger peers did not widen. Mgmt. highlighted that non-trade price correction exceeded 10% in certain markets.
- Post December, non-trade prices have increased by Rs10–15/bag, while trade prices are expected to improve supported by healthy demand, rising fuel costs, and expectation of narrowing trade vs non-trade price gap.
- Demand momentum remains healthy, and the company expects double-digit volume growth in Q4, broadly in line with industry growth (~7% for FY26).
- Management expects a similar growth trajectory in FY27, supported by available headroom at Surat, Udaipur, Jhajjar, and Cuttack.

### Operational

- Clinker sales stood at ~0.151mt in Q3FY26 vs ~0.17mt in Q2FY26 and 0.723mt in Q3FY25, while clinker utilization remained strong at ~90% in Q3FY26.
- Clinker factor was 1.44x; the company aims to increase blended cement share from 62% to ~67%, which should improve efficiency.
- Non-cement revenue stood at ~Rs1.47bn, which includes ~Rs0.67bn for RMC and Rs0.56bn for AAC blocks. EBITDA margins remain low at ~4%.
- Depreciation and interest costs increased due to the commissioning of the Surat plant.

### Costs

- Fuel cost stood at ~Rs1.56/kcal and is expected to rise to Rs1.58–1.60/kcal due to higher petcoke and coal prices.
- Employee cost declined due to productivity initiatives; however, management expects costs to stabilize rather than decline further.

### Capex and Balance Sheet

- Capex is expected to be ~Rs6.5-7bn for FY26, Rs16-17bn for FY27 and Balance of Rs30bn for FY28.
- ~Rs3.5bn has been incurred in 9MFY26 and Rs4bn is expected to be spent in Q4FY26.
- Net debt/EBITDA is expected to remain below 3.5x.

**Exhibit 1: Q3FY26 Consolidated Result Overview**

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
<b>Revenue from Operations</b>	15,884	14,968	<b>6.1</b>	17,279	(8.1)	15,318	<b>3.7</b>	48,611	42,950	<b>13.2</b>
Total Raw material Costs	3,123	2,748	13.6	3,087	1.2	2,679	16.6	8,867	9,196	(3.6)
<b>% of Net Sales</b>	<b>19.7</b>	<b>18.4</b>		<b>17.9</b>		<b>17.5</b>		<b>18.2</b>	<b>21.4</b>	
Employee Benefits Expense	1,156	1,144	1.1	1,235	(6.4)	1,300	(11.1)	3,699	3,257	13.6
<b>% of Net Sales</b>	<b>7.3</b>	<b>7.6</b>		<b>7.1</b>		<b>8.5</b>		<b>7.6</b>	<b>7.6</b>	
Power and Fuel Expense	3,709	3,507	5.8	3,939	(5.8)	3,683	0.7	11,173	10,136	10.2
<b>% of Net Sales</b>	<b>23.4</b>	<b>23.4</b>		<b>22.8</b>		<b>24.0</b>		<b>23.0</b>	<b>23.6</b>	
Freight and Forwarding Expense	3,670	3,475	5.6	4,015	(8.6)	3,512	4.5	11,155	9,315	19.7
<b>% of Net Sales</b>	<b>23.1</b>	<b>23.2</b>		<b>23.2</b>		<b>22.9</b>		<b>22.9</b>	<b>21.7</b>	
Other Expenses	2,173	2,078	4.6	2,334	(6.9)	2,061	5.4	6,470	5,912	9.4
<b>% of Net Sales</b>	<b>13.7</b>	<b>13.9</b>		<b>13.5</b>		<b>13.5</b>		<b>13.3</b>	<b>13.8</b>	
Total Expenditure	13,832	12,951	6.8	14,610	(5.3)	13,235	4.5	41,365	37,816	9.4
<b>EBITDA</b>	<b>2,052</b>	<b>2,018</b>	<b>1.7</b>	<b>2,669</b>	(23.1)	<b>2,083</b>	(1.5)	<b>7,247</b>	<b>5,134</b>	<b>41.2</b>
<b>Margin (%)</b>	<b>12.9</b>	<b>13.5</b>		<b>15.4</b>		<b>13.6</b>		<b>14.9</b>	<b>12.0</b>	
Depreciation and Amortisation Expense	851	762	11.7	773	10.1	777	9.6	2,401	2,228	7.8
<b>EBIT</b>	<b>1,201</b>	<b>1,256</b>	(4.4)	<b>1,896</b>	(36.7)	<b>1,306</b>	(8.0)	<b>4,846</b>	<b>2,906</b>	<b>66.7</b>
Other Income	291	90	222.2	94	209.8	227	28.5	740	305	142.7
Finance Costs	550	453	21.3	522	5.2	505	8.8	1,577	1,368	15.3
<b>PBT</b>	<b>943</b>	<b>893</b>	<b>5.6</b>	<b>1,468</b>	(35.8)	<b>1,027</b>	<b>NA</b>	<b>4,009</b>	<b>1,843</b>	<b>117.5</b>
Exceptional Items	-191	0	NA	0	NA	0	NA	-191	-354	NA
<b>PBT (After EO)</b>	<b>752</b>	<b>893</b>	(15.8)	<b>1,468</b>	(48.8)	<b>1,027</b>	<b>NA</b>	<b>3,818</b>	<b>1,489</b>	<b>156.4</b>
Tax	182	266	(31.5)	541	(66.4)	221	(17.8)	944	430	119.6
<b>% PBT</b>	<b>24.2</b>	<b>29.7</b>		<b>36.8</b>		<b>21.5</b>		<b>24.7</b>	<b>28.9</b>	
<b>Reported PAT</b>	<b>570</b>	<b>628</b>	(9.2)	<b>927</b>	(38.5)	<b>806</b>	<b>NA</b>	<b>2,874</b>	<b>1,059</b>	<b>171.4</b>
Minority Interest	1	11	NA	-3	NA	-3	NA	-4	-44	NA
Shares of Associates	1	-23	NA	1	NA	1	NA	2	-80	NA
<b>Net Profit Attributable to shareholders</b>	<b>569</b>	<b>594</b>	(4.2)	<b>931</b>	(38.9)	<b>809</b>	<b>NA</b>	<b>2,880</b>	<b>1,023</b>	<b>181.5</b>

Source: Company, PL

**Exhibit 2: Operating Metrics**

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
<b>Volume (mt)</b>	3.28	3.03	8.3	3.27	0.3	2.84	15.4	9.45	8.54	10.6
Net Realisations/t (Rs)	4,841	4,940	(2.0)	5,280	(8.3)	5,388	(10.1)	5,144	5,027	2.3
EBITDA/t (Rs)	625	666	(6.1)	816	(23.3)	733	(14.6)	767	601	27.6

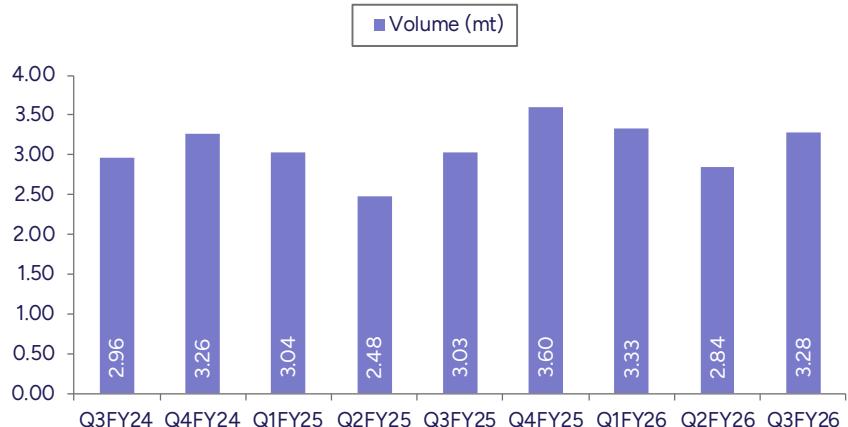
Source: Company, PL

**Exhibit 3: Cons Valuation Table**

	On Mar'28 basis
EBITDA (Rs mn)	15,291
EV/EBITDA (x)	10
EV (Rs mn)-(a)	1,52,910
Less: Net debt (Rs mn)-(b)	43,595
Residual Value (Rs mn)-(a-b)	1,09,315
Shares Outstanding (mn)	124
Fair Value/share	881

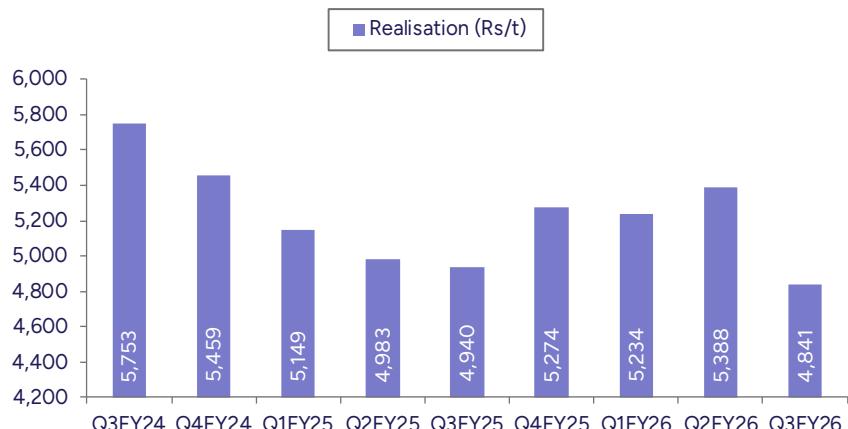
Source: Company, PL

**Exhibit 4: Volumes grew 8% YoY led by ramp up of Surat GU**



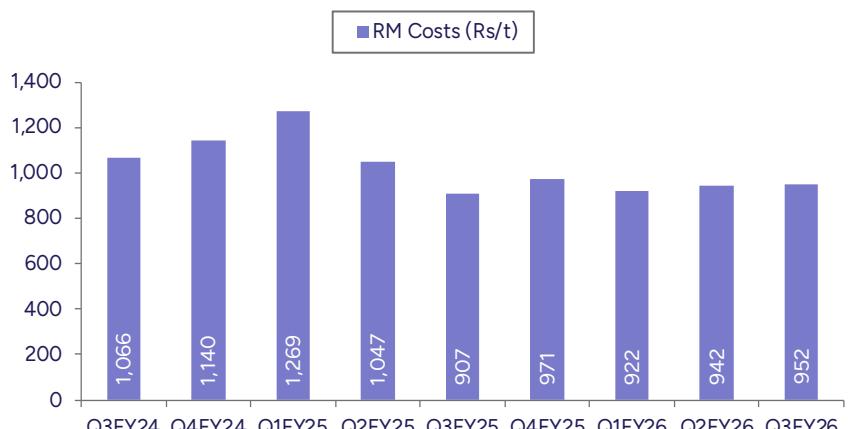
Source: Company, PL

**Exhibit 5: Blended NSR declined 10% QoQ on higher non-trade share**



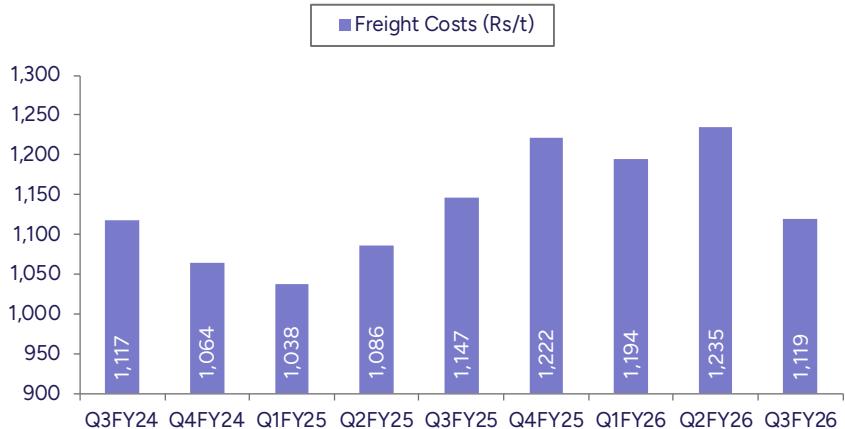
Source: Company, PL

**Exhibit 6: RM cost/t grew 5% YoY on higher input costs**



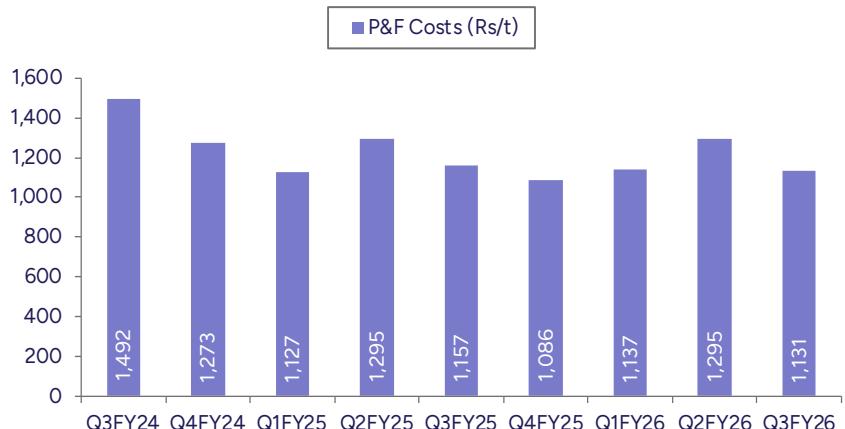
Source: Company, PL

**Exhibit 7: Freight costs declined 2% YoY led by reduced lead distance**



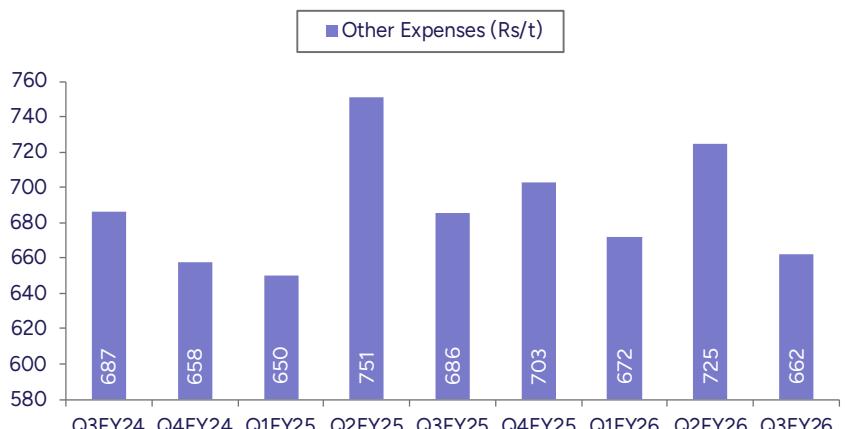
Source: Company, PL

**Exhibit 8: P&F costs declined 2% YoY on lower power costs & higher RE**



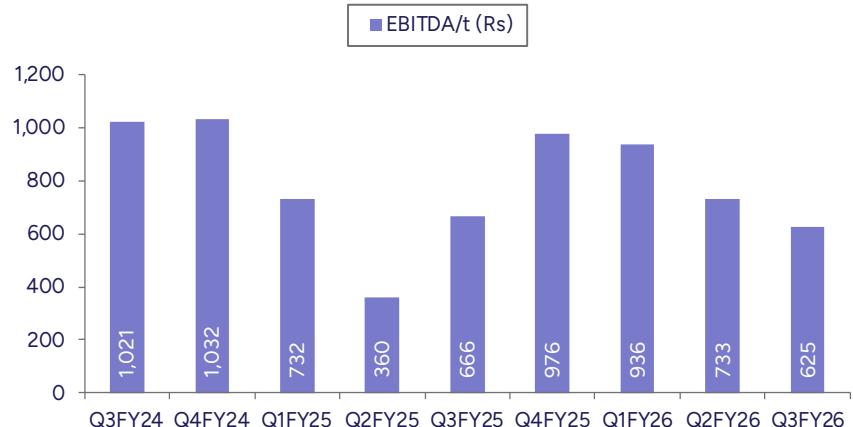
Source: Company, PL

**Exhibit 9: Other expenses declined 2% YoY on good operating leverage**



Source: Company, PL

**Exhibit 10: EBITDA/t declined 6% YoY due to higher RM and weak NSR**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>61,926</b>	<b>68,513</b>	<b>77,446</b>	<b>87,834</b>
YoY gr. (%)	(8.8)	10.6	13.0	13.4
Cost of Goods Sold	12,347	13,036	15,167	17,704
Gross Profit	49,579	55,477	62,280	70,130
Margin (%)	80.1	81.0	80.4	79.8
Employee Cost	4,395	4,834	5,221	5,638
Other Expenses	8,482	8,991	9,710	10,487
<b>EBITDA</b>	<b>8,646</b>	<b>10,439</b>	<b>12,921</b>	<b>15,291</b>
YoY gr. (%)	(17.8)	20.7	23.8	18.3
Margin (%)	14.0	15.2	16.7	17.4
Depreciation and Amortization	2,994	3,320	4,087	5,012
<b>EBIT</b>	<b>5,652</b>	<b>7,119</b>	<b>8,833</b>	<b>10,279</b>
Margin (%)	9.1	10.4	11.4	11.7
Net Interest	1,812	2,152	2,832	3,980
Other Income	464	517	801	822
<b>Profit Before Tax</b>	<b>3,950</b>	<b>5,484</b>	<b>6,803</b>	<b>7,121</b>
Margin (%)	6.4	8.0	8.8	8.1
Total Tax	1,184	1,371	2,041	2,136
Effective tax rate (%)	30.0	25.0	30.0	30.0
<b>Profit after tax</b>	<b>2,766</b>	<b>4,113</b>	<b>4,762</b>	<b>4,985</b>
Minority interest	9	-	-	-
Share Profit from Associate	(6)	-	-	-
<b>Adjusted PAT</b>	<b>2,999</b>	<b>4,113</b>	<b>4,762</b>	<b>4,985</b>
YoY gr. (%)	(37.8)	37.2	15.8	4.7
Margin (%)	4.8	6.0	6.1	5.7
Extra Ord. Income / (Exp)	(248)	-	-	-
<b>Reported PAT</b>	<b>2,751</b>	<b>4,113</b>	<b>4,762</b>	<b>4,985</b>
YoY gr. (%)	(43.6)	49.5	15.8	4.7
Margin (%)	4.4	6.0	6.1	5.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,751	4,113	4,762	4,985
<b>Equity Shares O/s (m)</b>	<b>118</b>	<b>118</b>	<b>118</b>	<b>118</b>
<b>EPS (Rs)</b>	<b>25.5</b>	<b>34.9</b>	<b>40.5</b>	<b>42.4</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>75,557</b>	<b>82,557</b>	<b>1,07,557</b>	<b>1,25,557</b>
Tangibles	75,557	82,557	1,07,557	1,25,557
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>21,194</b>	<b>24,515</b>	<b>28,602</b>	<b>33,614</b>
Tangibles	21,194	24,515	28,602	33,614
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>54,362</b>	<b>58,042</b>	<b>78,954</b>	<b>91,943</b>
Tangibles	54,362	58,042	78,954	91,943
Intangibles	-	-	-	-
Capital Work In Progress	2,777	3,277	(1,223)	7,777
Goodwill	-	-	-	-
Non-Current Investments	2,991	2,991	2,991	2,991
Net Deferred tax assets	(4,023)	(4,023)	(4,023)	(4,023)
Other Non-Current Assets	4,708	4,708	4,708	4,708
<b>Current Assets</b>				
Investments	5,990	5,990	5,990	5,990
Inventories	8,648	9,385	10,609	12,032
Trade receivables	1,068	1,314	1,485	1,684
Cash & Bank Balance	1,969	6,338	6,649	4,734
Other Current Assets	181	375	424	481
<b>Total Assets</b>	<b>84,445</b>	<b>94,171</b>	<b>1,12,340</b>	<b>1,34,091</b>
<b>Equity</b>				
Equity Share Capital	589	589	589	589
Other Equity	34,947	37,952	41,551	45,314
<b>Total Networth</b>	<b>35,536</b>	<b>38,541</b>	<b>42,139</b>	<b>45,903</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	20,511	24,511	36,511	51,511
Provisions	200	200	200	200
Other non current liabilities	4,335	4,335	4,335	4,335
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	2,807	2,807	2,807	2,807
Trade payables	4,548	5,631	6,365	7,219
Other current liabilities	12,495	14,133	15,968	18,102
<b>Total Equity &amp; Liabilities</b>	<b>84,445</b>	<b>94,171</b>	<b>1,12,340</b>	<b>1,34,091</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	3,944	5,484	6,803	7,121
Add. Depreciation	2,994	3,320	4,087	5,012
Add. Interest	1,504	1,635	2,031	3,158
Less Financial Other Income	464	517	801	822
Add. Other	(144)	-	-	-
Op. profit before WC changes	8,298	10,439	12,921	15,291
Net Changes-WC	(136)	1,543	1,126	1,309
Direct tax	(338)	(1,371)	(2,041)	(2,136)
<b>Net cash from Op. activities</b>	<b>7,824</b>	<b>10,611</b>	<b>12,006</b>	<b>14,464</b>
Capital expenditures	(6,521)	(7,500)	(20,500)	(27,000)
Interest / Dividend Income	457	517	801	822
Others	(5,445)	-	-	-
<b>Net Cash from Inv. activities</b>	<b>(11,509)</b>	<b>(6,983)</b>	<b>(19,699)</b>	<b>(26,178)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	4,864	4,000	12,000	15,000
Dividend paid	(532)	(1,108)	(1,163)	(1,222)
Interest paid	(2,034)	(2,152)	(2,832)	(3,980)
Others	880	-	-	-
<b>Net cash from Fin. activities</b>	<b>3,179</b>	<b>740</b>	<b>8,005</b>	<b>9,799</b>
<b>Net change in cash</b>	<b>(507)</b>	<b>4,369</b>	<b>312</b>	<b>(1,916)</b>
Free Cash Flow	1,217	3,111	(8,494)	(12,536)

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E	
<b>Per Share(Rs)</b>					
EPS		25.5	34.9	40.5	42.4
CEPS		50.9	63.2	75.2	84.9
BVPS		301.9	327.5	358.0	390.0
FCF		10.3	26.4	(72.2)	(106.5)
DPS		8.5	9.4	9.9	10.4
<b>Return Ratio(%)</b>					
RoCE		10.3	11.4	12.0	11.3
ROIC		8.5	10.7	10.1	9.0
RoE		8.8	11.1	11.8	11.3
<b>Balance Sheet</b>					
Net Debt : Equity (x)		0.4	0.4	0.6	0.9
Net Working Capital (Days)		30	27	27	27
<b>Valuation(x)</b>					
PER		29.9	21.8	18.8	18.0
P/B		2.5	2.3	2.1	2.0
P/CEPS		14.9	12.0	10.1	9.0
EV/EBITDA		12.1	10.0	9.0	8.7
EV/Sales		1.7	1.5	1.5	1.5
Dividend Yield (%)		1.1	1.2	1.3	1.4

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenue</b>	<b>18,976</b>	<b>17,409</b>	<b>15,318</b>	<b>15,884</b>
YoY gr. (%)	6.6	11.3	24.1	6.1
Raw Material Expenses	3,492	3,065	2,679	3,123
Gross Profit	15,484	14,344	12,639	12,761
Margin (%)	81.6	82.4	82.5	80.3
<b>EBITDA</b>	<b>3,512</b>	<b>3,112</b>	<b>2,083</b>	<b>2,052</b>
YoY gr. (%)	4.4	39.9	133.3	1.7
Margin (%)	18.5	17.9	13.6	12.9
Depreciation / Depletion	767	773	777	851
<b>EBIT</b>	<b>2,745</b>	<b>2,339</b>	<b>1,306</b>	<b>1,201</b>
Margin (%)	14.5	13.4	8.5	7.6
Net Interest	444	522	505	550
Other Income	159	222	227	291
<b>Profit before Tax</b>	<b>2,461</b>	<b>2,039</b>	<b>1,027</b>	<b>752</b>
Margin (%)	13.0	11.7	6.7	4.7
Total Tax	781	541	221	182
Effective tax rate (%)	31.7	26.5	21.5	24.2
<b>Profit after Tax</b>	<b>1,680</b>	<b>1,498</b>	<b>806</b>	<b>570</b>
Minority interest	3	3	3	1
Share Profit from Associates	1	-	(1)	-
<b>Adjusted PAT</b>	<b>1,677</b>	<b>1,495</b>	<b>802</b>	<b>714</b>
YoY gr. (%)	4.9	115.0	(534.0)	0.2
Margin (%)	8.8	8.6	5.2	4.5
Extra Ord. Income / (Exp)	-	-	-	(145)
<b>Reported PAT</b>	<b>1,677</b>	<b>1,495</b>	<b>802</b>	<b>569</b>
YoY gr. (%)	4.9	228.1	(534.0)	(20.1)
Margin (%)	8.8	8.6	5.2	3.6
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>1,677</b>	<b>1,495</b>	<b>802</b>	<b>569</b>
Avg. Shares O/s (m)	118	118	118	118
<b>EPS (Rs)</b>	<b>14.2</b>	<b>12.7</b>	<b>6.8</b>	<b>6.1</b>

Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
Volume (mt)	12	13	14	16
Blended Realisation (Rs/t)	5,106	5,149	5,399	5,468
EBITDA (Rs/t)	713	785	901	952

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	BUY	891	775
2	31-Dec-25	BUY	891	770

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	1,900	1,531
3	Ambuja Cement	BUY	640	510
4	Dalmia Bharat	Hold	2,302	2,232
5	Hindalco Industries	Accumulate	962	904
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	891	775
10	JSW Cement	BUY	145	124
11	JSW Infrastructure	BUY	339	273
12	JSW Steel	Accumulate	1,292	1,170
13	National Aluminium Co.	Hold	356	385
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	151	149
18	Tata Steel	Accumulate	204	180
19	Ultratech Cement	BUY	14,168	12,369

PL's Recommendation Nomenclature (Absolute Performance)

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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