

JSW Steel (JSTL IN)

Rating: ACCUMULATE | CMP: Rs1,170 | TP: Rs1,292

January 25, 2026

Q3FY26 Result Update

Change in Estimates | Target | Reco

Change in Estimates

Rating	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		REDUCE	
Target Price	1,292		1,084	
Sales (Rs. m)	1,995	2,267	2,239	2,497
% Chng.	(10.9)	(9.2)		
EBITDA (Rs. m)	336	421	379	438
% Chng.	(11.2)	(4.0)		
EPS (Rs.)	51.0	80.5	50.8	62.3
% Chng.	0.4	29.1		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	1,688	1,918	1,995	2,267
EBITDA (Rs. bn)	229	315	336	421
Margin (%)	13.6	16.4	16.9	18.6
PAT (Rs. bn)	40	108	125	197
EPS (Rs.)	16.3	44.2	51.0	80.5
Gr. (%)	(52.0)	170.7	15.5	57.7
DPS (Rs.)	2.8	3.1	3.4	3.7
Yield (%)	0.2	0.3	0.3	0.3
RoE (%)	5.1	12.9	13.3	18.2
RoCE (%)	8.0	11.7	13.2	17.9
EV/Sales (x)	2.2	1.9	1.7	1.4
EV/EBITDA (x)	15.9	11.5	9.8	7.7
PE (x)	71.7	26.5	22.9	14.5
P/BV (x)	3.6	3.2	2.9	2.5

Key Data	JSTL.BO JSTL IN
52-W High / Low	Rs.1,224 / Rs.899
Sensex / Nifty	81,538 / 25,049
Market Cap	Rs.2,861bn / \$ 31,114m
Shares Outstanding	2,445m
3M Avg. Daily Value	Rs.2002.96m

Shareholding Pattern (%)

Promoter's	45.32
Foreign	25.38
Domestic Institution	11.05
Public & Others	18.25
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	6.7	13.2	25.8
Relative	11.9	14.8	18.1

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Pricing uptick; aggressive expansion to continue

Quick Pointers:

- CU at Indian ops stood at 93% (ex #BF3). VASP sales at 67% excl. JVML.
- 5mtpa greenfield expansion approved at Utkal, Odisha with Rs316bn capex, to be commissioned by FY30 taking capacity to 43mtpa (ex-BPSL & Ohio).

We upgrade JSW Steel (JSTL) to 'Accumulate' with TP of Rs1,292 on higher 8.5x EV of Mar'28E EBITDA (from 'Reduce' & TP of Rs1,084 on 8x Sep'27E EBITDA earlier) as we expect JSTL to improve its market share over the next few years due to its superior execution capabilities, downstream focus and significant deleveraging post JFE-BPSL deal. Q3 performance was tad weaker due to weak steel pricing, shutdown costs and deteriorated product mix on higher JVML contribution. Cons volumes grew strong 14% YoY despite shutdown of VJ BF#3, aided by JVML BF ramp-up and strong domestic demand from the auto and renewable sectors. Average cons NSR declined just 2% QoQ due to better blend of VAP, while fall in average HRC prices was sharper. Higher coking coal costs were negated by lower P&F costs (higher RE share) and other expenses aiding JSTL to deliver EBITDA/t of Rs8,665 (adj. for forex M2M loss of Rs1.24bn; PLe Rs9,030). As steel prices have improved sharply post mid-Dec'25 on higher coking coal and (SGD) safeguard duty (~Rs3500 hikes undertaken) we expect strong uptick in Q4 EBITDA/t.

India's steel requirement is expected to grow by 12-14mtpa over the next few years aided by strong domestic demand, while prices will be supported by the extension of SGD until Apr'28. JSTL's balance sheet is expected to deleverage significantly, providing room for further aggressive expansion. Key risks to our thesis: a) Ability to raise steel prices further on recent sharp surge in coking coal without inviting imports, b) India's infra push, c) ramp up in FY27 ex-BPSL, and d) delay in JFE deal and ongoing acquisition of coal mines. We incorporate BPSL-JFE deal, higher coking coal and cut our FY27/28E EBITDA by 11%/4% respectively and expect 16% EBITDA CAGR over FY26-28E. At CMP, the stock is trading at 9.8x/7.7x EV of FY27/28E EBITDA. Accumulate.

Volume momentum cushions pricing softness: Cons revenue grew 11% YoY to Rs460bn (+2% QoQ; PLe Rs 470bn) on strong volumes (to Autos and RE) which grew 14% YoY to 7.64mt (PLe 7.58mt) on JVML ramp up. Average consolidated realization declined 2% QoQ to Rs60,198/t (-2% YoY; PLe Rs60,880/t) as both average HRC (-5%) and Longs (-2%) steel prices declined during the quarter. Domestic volumes grew 10% YoY aided by BPSL volumes which grew 11% YoY to 0.98mt (+18% QoQ). Standalone volumes declined 1% to 5.55mt due to ongoing shutdown of BF#3 at Vijayanagar. JVML sales volume grew 46% QoQ to 1.23mt as furnace ramped up to 94% CU in Q3 with production of 1.18mt. Share of VASP sales at 61%, up 16% YoY (ex-JVML 67%). Exports volumes from India increased 53% YoY to 0.84mt with export volume share rising to 11% from 10% QoQ.

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Operational leverage offsets margin compression: Cons EBITDA grew 19% YoY to Rs66.2bn (-16% QoQ; ex-forex; PLe Rs68.5bn) on strong volumes across regions. Cons EBITDA/t grew 4% YoY to Rs8,665/t (-19% QoQ, PLe Rs 9,030/t). Cons RM cost/t remained flat YoY to Rs33,418 on higher coking coal; P&F cost/t declined 17% YoY to Rs5,033. Mining premium declined 25% YoY to Rs2,271/t. Other expenses/t increased 1% YoY to Rs9,103.

US turns profitable on price recovery; Italy softens on volumes: US subsidiary (Ohio) EBITDA swung to marginal profit YoY to USD1/t as prices improved in Q3. Italy EBITDA grew 184% YoY to EUR5.3mn, with EBITDA/t at EUR67, though it was marginally lower QoQ due to lower sales volumes. Bhushan (BPSL) EBITDA increased 13% YoY to Rs6.11bn on higher volumes; however, EBITDA/t improved only 1% YoY to Rs6,235 due to lower realizations and higher coking coal costs. Coated products EBITDA/t rose 5% YoY to Rs4,508/t (-25% QoQ), primarily due to lower sales realizations and inventory impact from the decline in HRC prices.

Q3FY26 Conference Call Highlights:

Capex & Balance Sheet

- Cons capex stood at ~Rs34.8bn in Q3FY26 and ~Rs100bn in 9MFY26. FY26 capex guidance maintained at ~Rs150-160bn.
- JSTL plans for a capex of ~Rs1,000bn in the next 4-5 years. Maintaining net debt to EBITDA well below 3x.
- Cons net debt stood at Rs803.5bn as of Q3FY26, up 1.5% QoQ. Net debt/EBITDA improved to 2.91x (from 2.97x QoQ). Net debt/equity improved to 0.92x (from 0.93x).
- Revenue acceptances stood at USD2.36bn.

Operating Performance

- India capacity utilization stood at 93% (ex #BF3) 85% CU incl. #BF3.
- Flat steel prices increased by ~Rs1,500/t in mid-Dec'25 and ~Rs2,000/t in early Jan'26; further improvement expected in Feb-Mar aided by extension of safeguard.
- JSTL is on track to achieve its FY26 sales guidance of 29.2mt. The company liquidated ~0.3mt of inventory during the quarter and plans further inventory liquidation in Q4FY26.
- Value-added steel (VASP) sales reached a record 4.54mt during the quarter, forming 61% of volumes incl. JVML (67% excl. JVML).
- Production declined QoQ due to BF-3 and Salem shutdowns, resulting in a ~Rs500-600/t cost impact, along with a ~USD5/t increase in coking coal costs.

BPSL Transaction

- Slump sale is expected to close by Mar'26. Transaction expected to result in ~Rs244bn cash inflow and ~Rs290bn deleveraging at JSTL.
- Second tranche of Rs78.75bn expected subsequently in the next FY.
- Deferred tax assets of Rs14.39bn recognised in Q3 on account of unabsorbed depreciation of BPSL.

Costs

- For Q4FY26, coking coal costs expected to increase by USD15–20/t, while iron ore costs to remain range-bound.
- HRC prices declined by ~Rs2,200/t QoQ in Q3; however, supported by higher VASP sales, the decline in NSR was limited to ~Rs1,400/t.

Demand Outlook & Capacity Expansion

- Steel demand in India is projected to grow at 7-9% for FY27.
- Management anticipates strong Q4FY26 volumes due to heavy demand and expects its Indian capacity to reach ~36mtpa post upgradation of #BF3.
- Jagatsinghpur (Odisha): Board approved 5mtpa steel plant under JSW Utkal Steel with capex of Rs316bn (includes some capex for the next phase too); commissioning by FY30, scalable to 13.2mtpa. Power requirement of ~340–350MW, largely captive with partial grid sourcing.
- Dolvi Phase-III expansion from 10mtpa to 15mtpa progressing as planned with completion expected by Sep'27.
- Kadapa: 1mtpa EAF and structural mill under technical and commercial discussions; commissioning targeted by FY29.
- Rajpura (Punjab): Board approved 0.2mtpa tinplate and 0.36mtpa CGL to enhance downstream capabilities.
- Pellet plants: Two 8mtpa plants to be commissioned by FY28.
- Slurry pipeline (30mtpa) via JSW Infra expected by FY27.
- Additionally, the board has approved 2.5GW renewable capacity and 320MWh battery storage; 1GW has been commissioned as of Q3FY26.

Raw Material Security

- The company operates 23 iron ore mines, of which 13 are currently operational following the commencement of production at the 0.5mt Cudnem mine in Goa during Q3.
- Iron ore production is targeted at ~50mtpa by FY31, which will meet ~50% of total iron ore requirements. Captive iron ore proportion in Q3FY26 was at 33%.

- Increased stake in Illawarra Coking Coal Mines to 30% (Oct'25); three coking coal assets expected to meet ~25% of coking coal needs by FY31.
- Mozambique coal asset acquisition expected to be completed by completed by Q4FY26.

Exports & Trade Measures

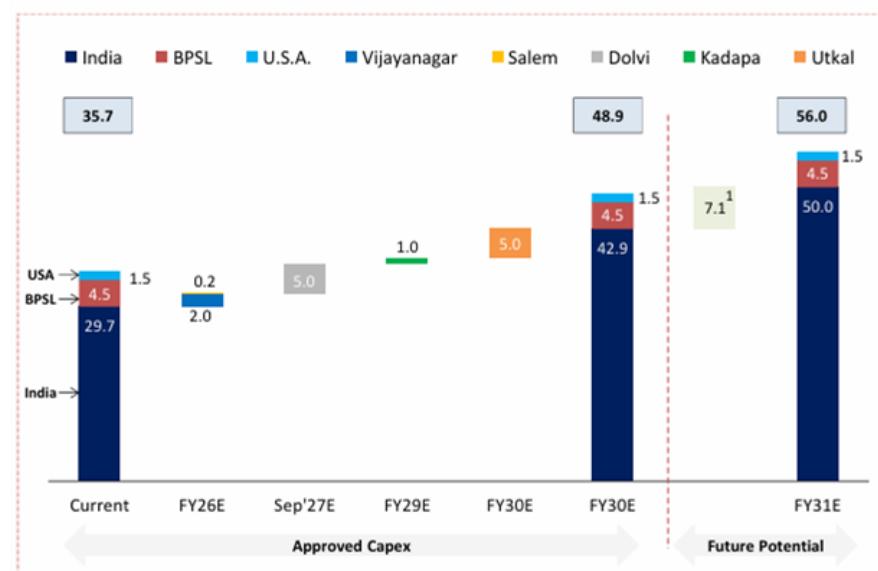
- European exports declined as a percentage of total exports; exposure is being mitigated through diversification and strong domestic demand.
- CBAM calculations for CY26 will be undertaken at the beginning of CY27, on an asset-wise emissions basis.
- Safeguard duties are supportive for restricting imports from Japan and Korea (~12%) and may allow further price increases in Feb/Mar in the domestic market.

Exhibit 1: JSW Steel Consolidated Capex Update

Particulars	Rs bn.
Capex carried forward as on 1st Apr'25 (including Creditors and Acceptances)	477.98
New Projects approved since 1st Apr'25:	
Steelmaking:	
Dolvi 5mtpa facility (additional facilities)	31.51
Kadapa 1mtpa EAF and section mill	38
Odisha 5mtpa ISP facility and enabling infra	316
Mining and Cost Saving projects	88.28
Value Added Product facilities	112
Sustenance Capex	48.24
Less: Capex spent during 9MFY26	-100.18
Total	1012.31

Source: Company

Exhibit 2: Growth path to 50mtpa in India by FY31 (ex. BPSL)



Source: Company

Exhibit 3: Target price calculation – Mar'28 basis

EBITDA (Rs mn)	420,683
Target EBITDA multiple (x)	8.5
Target EV (Rs mn)	3,575,805
Net Debt (Rs mn)	415,372
Residual Market Cap (Rs mn)	3,160,433
Target price per share (Rs.)	1,292

Source: PL

Exhibit 4: Q3FY26 Consolidated Result Overview

Y/e March (Rs bn)	3QFY26	3QFY25	YoY gr. (%)	3QFY26E	% Var.	2QFY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Net Sales	459.9	413.8	11.1	470.3	(2.2)	451.5	1.9	1,342.9	1,240.1	8.3
Raw Material	248.1	223.8	10.9	243.0	2.1	225.6	10.0	679.5	658.3	3.2
% of Net Sales	54.0	54.1		51.7		50.0		50.6	53.1	
Purchase of traded goods	7.2	1.1	558.7	7.8	(7.7)	7.2	(0.6)	19.9	3.0	573.6
% of Net Sales	1.6	0.3		1.7		1.6		1.5	0.2	
Staff Costs	13.1	11.5	13.6	14.1	(7.3)	13.1	(0.2)	39.3	36.2	8.7
% of Net Sales	2.8	2.8		3.0		2.9		2.9	2.9	
Power & Fuel	38.5	40.9	(5.9)	44.1	(12.9)	41.0	(6.1)	120.7	118.8	1.5
% of Net Sales	8.4	9.9		9.4		9.1		9.0	9.6	
Mining premium and royalties	17.4	20.2	(14.1)	15.6	11.2	14.5	19.7	50.4	71.2	(29.2)
% of Net Sales	3.8	4.9		3.3		3.2		3.8	5.7	
Other Expenses	69.6	60.5	14.9	77.3	(10.0)	71.7	(3.0)	209.1	187.3	11.6
% of Net Sales	15.1	14.6		16.4		15.9		15.6	15.1	
Total Expenditure	394	358	10.0	402	(2.0)	373	5.5	1,119	1,075	4.1
EBITDA	66.2	55.8	18.7	68.5	(3.3)	78.5	(15.7)	223.9	165.3	35.5
Margin (%)	14.4	13.5		14.6		17.4		16.7	13.3	
Depreciation	23.6	23.4	1.1	24.3	(2.8)	25.5	(7.5)	74.5	68.1	9.4
Other income	2.7	1.5	85.7	3.0	(9.0)	2.8	(3.9)	9.1	4.6	95.5
EBIT	45	34	33.7	47	(4.0)	56	(18.8)	158	102	55.6
Interest	23.0	21.2	8.9	22.0	4.7	24.1	(4.5)	69.3	63.2	9.7
PBT	22.3	12.8	74.7	25.2	(11.6)	31.7	(29.7)	89.1	38.6	130.8
Extraordinary income/expense)	(6.5)	(1.0)	NA	-	NA	(7.3)	NA	(17.3)	(4.5)	NA
PBT (After EO)	16	12	34.3	25	(37.5)	24	(35.3)	72	34.2	110.2
Tax	(9.5)	4.6	NA	5.1	NA	7.0	NA	6.1	13.6	(55.2)
% PBT	-60.5	39.2		20.3		28.7		8.5	39.7	
Reported PAT	25.3	7.1	254.4	20.1	25.9	17.3	45.7	65.7	20.6	219
Minority interest	2.7	0.0	NA	0.5	NA	0.2	NA	3.2	(0.1)	NA
Share of profit/(losses) in Associates	(1.2)	0.1	NA	(0.1)	NA	(0.9)	NA	(3.1)	(0.7)	NA
Net Profit attributable to shareholders	21.4	7.2	198.3	19.5	9.9	16.2	31.8	59.5	20.0	197
Adjusted PAT	26.2	8.0	228.3	19.5	34.6	21.7	20.9	72.3	23.5	208

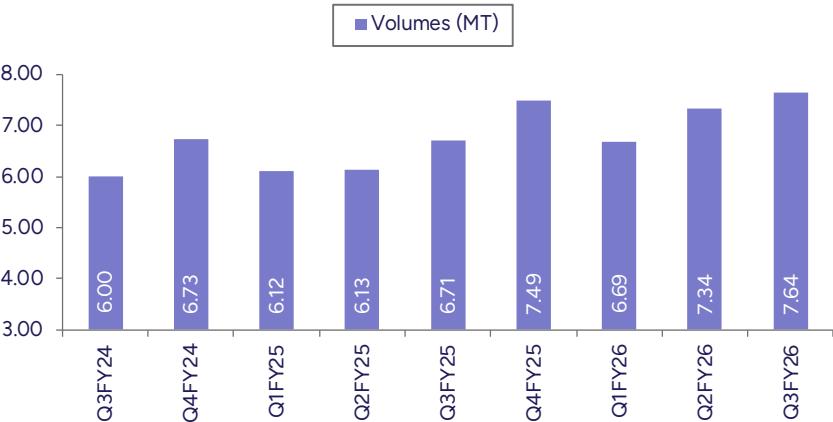
Source: Company, PL

Exhibit 5: Operating parameters (Consolidated)

Y/e March (Rs)	3QFY26	3QFY25	YoY gr. (%)	3QFY26E	% Var.	2QFY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Crude steel production (000 tons)	7,480	7,004	6.8	7,373	1.5	7,900	(5.3)	22,640	20,124	12.5
Sales (000 tons)	7,640	6,710	13.9	7,584	0.7	7,340	4.1	21,670	18,960	14.3
Realization per ton	60,198	61,666	(2.4)	60,880	(1.1)	61,515	(2.1)	61,970	65,403	(5.2)
EBITDA per ton	8,665	8,314	4.2	9,030	(4.0)	10,693	(19.0)	10,331	8,716	18.5

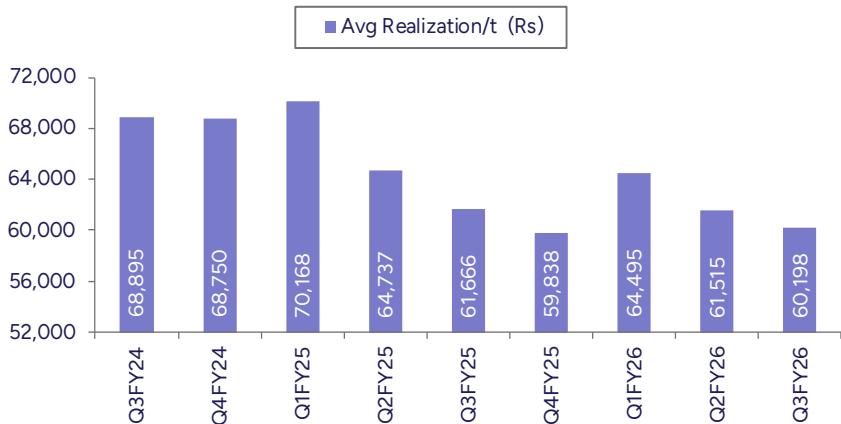
Source: Company, PL

Exhibit 6: Consolidated volume grew 13.9% YoY on JVML ramp up



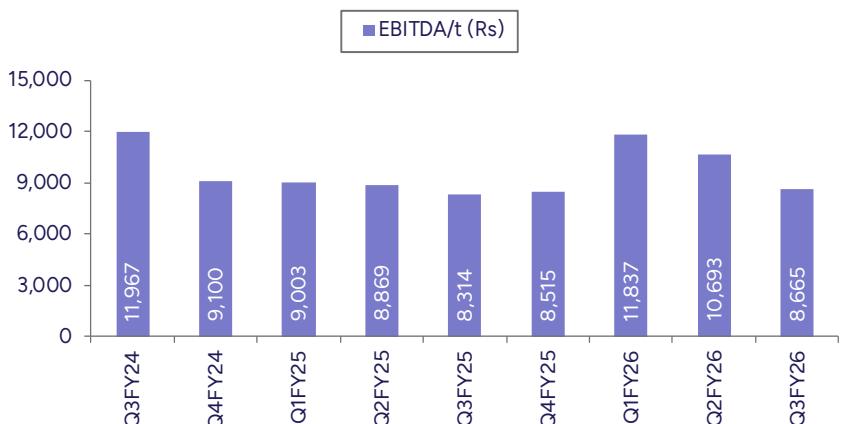
Source: Company, PL

Exhibit 7: Avg cons realization declined 2.1% QoQ on decline in steel prices



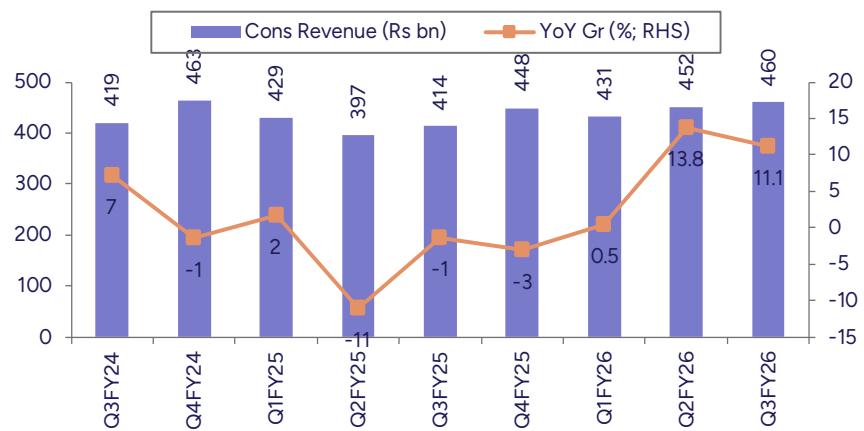
Source: Company, PL

Exhibit 8: Cons EBITDA/t grew 4.2% YoY on higher vol. and controlled costs



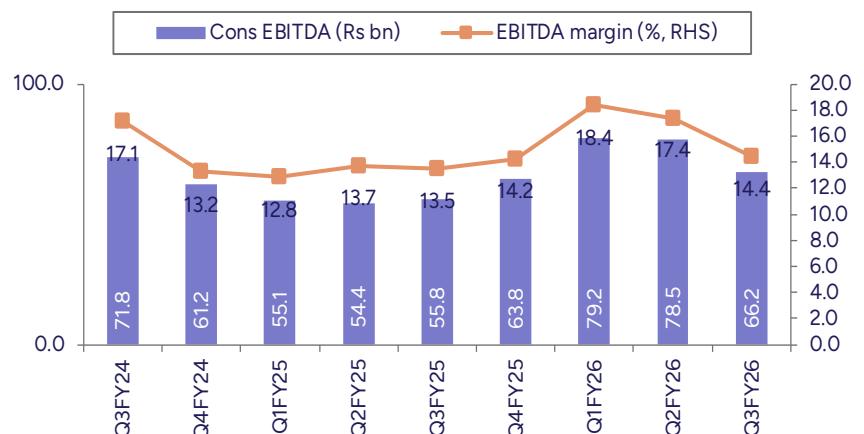
Source: Company, PL

Exhibit 9: Cons revenue grew on strong volumes (to Autos and RE) (Rs bn)



Source: Company, PL

Exhibit 10: Cons EBITDA grew 19% YoY on strong vol. across regions (Rs bn.)



Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	1,688	1,918	1,995	2,267
YoY gr. (%)	(3.5)	13.6	4.0	13.6
Cost of Goods Sold	900	1,081	1,123	1,261
Gross Profit	788	837	872	1,005
Margin (%)	46.7	43.6	43.7	44.4
Employee Cost	48	52	56	60
Other Expenses	511	469	479	525
EBITDA	229	315	336	421
YoY gr. (%)	(18.9)	37.6	6.7	25.0
Margin (%)	13.6	16.4	16.9	18.6
Depreciation and Amortization	93	103	109	120
EBIT	136	212	228	301
Margin (%)	8.1	11.1	11.4	13.3
Net Interest	84	88	71	54
Other Income	7	10	11	12
Profit Before Tax	54	117	168	259
Margin (%)	3.2	6.1	8.4	11.4
Total Tax	16	23	49	75
Effective tax rate (%)	29.4	19.9	29.2	29.1
Profit after tax	38	94	119	183
Minority interest	0	1	1	1
Share Profit from Associate	(3)	(3)	6	14
Adjusted PAT	40	108	125	197
YoY gr. (%)	(51.4)	170.7	15.5	57.7
Margin (%)	2.4	5.6	6.3	8.7
Extra Ord. Income / (Exp)	(5)	(17)	-	-
Reported PAT	35	91	125	197
YoY gr. (%)	(60.2)	159.1	37.5	57.7
Margin (%)	2.1	4.7	6.3	8.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	35	91	125	197
Equity Shares O/s (m)	2	2	2	2
EPS (Rs)	16.3	44.2	51.0	80.5

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	1,738	1,888	1,933	2,133
Tangibles	1,738	1,888	1,933	2,133
Intangibles	-	-	-	-
Acc: Dep / Amortization	499	602	711	831
Tangibles	499	602	711	831
Intangibles	-	-	-	-
Net fixed assets	1,238	1,285	1,222	1,302
Tangibles	1,238	1,285	1,222	1,302
Intangibles	-	-	-	-
Capital Work In Progress	227	237	88	108
Goodwill	6	6	6	6
Non-Current Investments	163	163	163	163
Net Deferred tax assets	(84)	(70)	(70)	(70)
Other Non-Current Assets	36	36	36	36
Current Assets				
Investments	58	58	58	58
Inventories	350	394	410	466
Trade receivables	84	105	109	124
Cash & Bank Balance	133	147	96	167
Other Current Assets	70	86	90	103
Total Assets	2,394	2,546	2,307	2,562
Equity				
Equity Share Capital	3	3	3	3
Other Equity	792	878	989	1,163
Total Networth	795	882	992	1,166
Non-Current Liabilities				
Long Term borrowings	974	974	601	601
Provisions	14	14	14	14
Other non current liabilities	0	0	0	0
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	326	378	393	447
Other current liabilities	137	163	170	197
Total Equity & Liabilities	2,394	2,546	2,307	2,562

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	51	135	168	259
Add. Depreciation	93	103	109	120
Add. Interest	81	88	71	54
Less Financial Other Income	7	10	11	12
Add. Other	10	(10)	(11)	(12)
Op. profit before WC changes	236	315	336	421
Net Changes-WC	(7)	(3)	(1)	(4)
Direct tax	(20)	(37)	(49)	(75)
Net cash from Op. activities	209	275	286	342
Capital expenditures	(145)	(163)	110	(206)
Interest / Dividend Income	7	10	11	12
Others	(31)	-	-	-
Net Cash from Inv. activities	(170)	(153)	121	(194)
Issue of share cap. / premium	0	-	-	-
Debt changes	104	-	(374)	-
Dividend paid	(18)	(7)	(8)	(8)
Interest paid	(88)	(88)	(71)	(54)
Others	-	-	-	-
Net cash from Fin. activities	(3)	(95)	(452)	(62)
Net change in cash	36	28	(44)	85
Free Cash Flow	82	115	390	122

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E	
Per Share(Rs)					
EPS		16.3	44.2	51.0	80.5
CEPS		54.4	86.2	95.6	129.5
BVPS		325.1	360.5	405.8	477.0
FCF		33.6	47.1	159.5	49.8
DPS		2.8	3.1	3.4	3.7
Return Ratio(%)					
RoCE		8.0	11.7	13.2	17.9
ROIC		6.4	10.6	10.3	14.7
RoE		5.1	12.9	13.3	18.2
Balance Sheet					
Net Debt : Equity (x)		1.0	0.9	0.5	0.3
Net Working Capital (Days)		23	23	23	23
Valuation(x)					
PER		71.7	26.5	22.9	14.5
P/B		3.6	3.2	2.9	2.5
P/CEPS		21.5	13.6	12.2	9.0
EV/EBITDA		15.9	11.5	9.8	7.7
EV/Sales		2.2	1.9	1.7	1.4
Dividend Yield (%)		0.2	0.3	0.3	0.3

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	448	431	452	460
YoY gr. (%)	(3.1)	0.5	13.8	11.1
Raw Material Expenses	239	211	233	255
Gross Profit	209	220	219	205
Margin (%)	46.7	51.0	48.4	44.5
EBITDA	64	79	78	66
YoY gr. (%)	4.1	43.7	44.4	18.7
Margin (%)	14.2	18.4	17.4	14.4
Depreciation / Depletion	25	25	26	24
EBIT	39	54	53	43
Margin (%)	8.7	12.5	11.7	9.3
Net Interest	21	22	24	23
Other Income	2	4	3	3
Profit before Tax	20	32	24	16
Margin (%)	4.4	7.4	5.4	3.4
Total Tax	2	9	7	(10)
Effective tax rate (%)	11.6	27.2	28.7	(60.5)
Profit after Tax	17	23	17	25
Minority interest	-	-	-	3
Share Profit from Associates	(2)	(1)	(1)	(1)
Adjusted PAT	16	24	22	26
YoY gr. (%)	19.8	188.7	201.0	228.3
Margin (%)	3.5	5.7	4.8	5.7
Extra Ord. Income / (Exp)	(1)	(3)	(5)	(5)
Reported PAT	15	22	16	21
YoY gr. (%)	15.7	158.5	269.7	198.3
Margin (%)	3.4	5.1	3.6	4.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	15	22	16	21
Avg. Shares O/s (m)	2	2	2	2
EPS (Rs)	6.4	10.0	8.9	10.7

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Crude Steel Production (mt)	25.5	30.6	29.8	32.8
India Sales Volume (mt)	25.7	29.6	28.8	31.8
Realisation / tonne (Rs)	57,312	57,148	60,633	62,900
EBITDA / tonne (Rs)	7,234	9,362	9,846	11,440

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jan-26	Reduce	1,084	1,158
2	20-Oct-25	Hold	1,118	1,166
3	08-Oct-25	Hold	1,151	1,157
4	12-Sep-25	Hold	1,064	1,100
5	20-Jul-25	Hold	1,068	1,034
6	08-Jul-25	Hold	1,068	1,043
7	24-May-25	Accumulate	1,068	1,009
8	05-May-25	Accumulate	1,150	973
9	23-Apr-25	Accumulate	1,150	1,044
10	08-Apr-25	Accumulate	1,009	930

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	Hold	2,302	2,232
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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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.

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