

JSW Cement (JSWCEMEN IN)

Q4FY26 Result Update

May 22, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	142		142	
Sales (INR mn)	84,639	95,272	84,556	95,281
% Chng.	0.1	(0.0)		
EBITDA (INR mn)	16,721	19,315	16,827	19,097
% Chng.	(0.6)	1.1		
EPS (INR)	5.3	6.0	4.8	5.2
% Chng.	10.4	15.4		

Key Data

JSWC.BO | JSWCEMEN IN

BSE Code	544480
NSE Code	JSWCEMENT
52-W High / Low	INR 162 / INR 106
Face Value	10
Sensex / Nifty	75,183 / 23,655
Market Cap	INR 174 bn / \$ 1,806 mn
Shares Outstanding	1363.37 mn
3M Avg. Daily Value	INR 252.61 mn

Shareholding Pattern (%)

Promoters	72.03
FIIs	2.94
Mutual Funds	8.04
Domestic Institutions	0.71
Public & Others	16.29
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.4)	4.5	2.5	0.0
Relative	5.0	15.1	16.2	0.0

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	58,131	65,125	84,639	95,272
EBITDA (INR mn)	8,582	12,403	16,721	19,315
Margin (%)	14.8	19.0	19.8	20.3
PAT (INR mn)	(1,141)	7,807	7,163	8,154
EV (INR mn)	185,553	206,549	218,320	228,136
Total Debt (INR mn)	61,666	40,816	51,816	59,816
C&C Eq. (INR mn)	651	4,470	3,597	1,680
EPS (INR)	(1.2)	5.8	5.3	6.1
Gr. (%)	(227.1)	(603.2)	(8.2)	13.8
DPS (INR)	-	0.5	0.6	0.7
Yield (%)	-	0.4	0.5	0.6
RoE (%)	(4.7)	17.5	10.4	10.8
RoCE (%)	6.5	9.6	11.0	11.0
EV/Sales (x)	3.2	3.2	2.6	2.4
EV/EBITDA (x)	21.6	16.7	13.1	11.8
PE (x)	(110.2)	21.9	23.9	21.0
P/BV (x)	5.3	2.6	2.4	2.2

Strong Q4; execution & growth remain on track

Quick Pointers

- Expect volume of mid to high teens in FY27 (excl. North)
- INR100/t costs savings to be achieved in FY27

JSW Cement (JSWCEMEN) delivered a strong operating performance in Q4FY26, aided by higher cement NSR and healthy cement volume growth. Total sales volumes grew 5.8% YoY, driven by strong cement volume growth of 12% YoY, while GGBS volumes were impacted due to temporary slag availability issues at the Dolvi unit. Cement NSR improved 4.8% QoQ, mainly led by price hikes in East and West along with higher trade share. On the cost front, lower power & fuel costs, reduction in certain raw material costs and operating leverage benefits were partially offset by higher logistics costs due to increased lead distance (slag) and incremental expenses related to North India operations. Resultant, EBITDA/t came in at INR915 (PLe INR842). Further, management highlighted that demand improved in May after a relatively weak April and expects cement volume growth in mid-to-high teens in FY27, excl. North.

JSWCEMEN's long-term growth outlook remains strong, supported by rising acceptance of GGBS across infrastructure and RMC markets, ongoing cost optimisation initiatives and timely execution of expansion projects. Mgmt. announced 2.5mtpa expansion at Nagaur as its Punjab project is expecting EC delays. While near-term cost pressures from imported fuel, packaging and diesel persist, mgmt. expects improving demand and pricing recovery to provide mitigation. Further, >50% of targeted cost savings have already been achieved, with an additional ~INR100/t savings targeted in FY27 through higher RE share, logistics optimisation and premiumisation. Incremental GU at Nagaur would support incremental volumes from North India and sustained market share gains over the medium term, though debt levels amid aggressive expansion remain monitorable. We tweak our EBITDA estimates by -1/+1% and expect it to deliver EBITDA/volume CAGR of 25%/18% over FY26-28E. The stock is trading at EV of 13.1x/11.8x FY27/28E EBITDA. Maintain 'Accumulate' with TP of Rs142 valuing at same 13x EV of Mar'28E EBITDA.

Other Important Points:

- Mgmt. targets GGBS volumes of ~6.5-7mt in FY27 (~18% YoY).
- FY27/FY28 capex guidance increased to INR23bn/INR22bn respectively.
- RE share is targeted to increase to ~63% from current ~25% over LT.
- JSWCEMEN has >600mt limestone reserves with sufficient land and approvals for future clinker expansions.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	18,683	18,950	1.0	17,094	11.0
EBITDA (INR mn)	3,323	3,651	10.0	2,402	52.0
Margin (%)	17.8	19.3	150 bps	14.0	530 bps
PAT (INR mn)	1,473	3,789	157.0	342	1008.0

Source: Company, PL

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Revenue grew on strong cement volumes and NSR: Cons. revenue increased 11% YoY to INR18.95bn (+17% QoQ; PLe INR18.68n) on higher cement NSR and strong volumes. Total volumes grew 5.8% YoY to 3.99mt (+12% QoQ; PLe Rs3.94mt). Cement volumes grew at 12% YoY to 2.35mt (+24% QoQ) while GGBS volumes grew just 5% YoY to 1.57mt (3% QoQ) as there were issues on slag availability in West in Jan'26. Blended NSR grew 4.3% QoQ to INR4,749/t (+5% YoY; PLe INR4,736) led by increase in cement prices during the quarter. Cement NSR grew 4.8% QoQ to INR4,673 (+1% YoY) mostly led by East and West, while GGBS NSR grew 0.7% QoQ to INR3,682 (-1% YoY). Blended share increased to 65% from 63% in Q4FY26. Trade share grew to 51% (from 47% in Q3FY26).

EBITDA/t aided by strong NSR and lower P&F and other costs: EBITDA grew strong 52% YoY to INR3.65bn (7% QoQ; PLe INR3.32bn) led by higher NSR, lower P&F and other costs. P&F costs/t declined 6% YoY to INR593 on increase in RE share to 25.4% (24.8% in Q3FY26). Avg. fuel consumption cost stood flat QoQ at INR1.49/mcal. Freight cost/t grew 5% YoY to INR1,114 due to increase in GGBS lead (Lead distance grew to 289KM from 273KM in Q3FY26 as slag was reallocated from South). RM costs/t increased 5% to INR1,250 due to higher RM costs for RMC business. Other expense/t declined 8% YoY to INR915 on high base of Q4FY25 (plant shutdown costs) and strong operating leverage in this quarter. **Resultant, EBITDA/t works out at INR915 (44% YoY/ 14% QoQ) vs PLe of INR842.** Reported PAT grew 11x YoY to INR3.7bn (161% QoQ; PLe of INR1.5bn) on tax reversal of INR2.11bn. Exceptional items included INR6.58mn reversal of gratuity provision under new Labour Codes and INR110mn provision on Salboni incentive receivables amid uncertainty over recovery.

Q4FY26 Conference Call Highlights:

Demand, Pricing & Volumes

- GGBS volumes were impacted during Jan-Feb'26 due to temporary slag availability issues at the Dolvi unit, leading to rerouting of supplies from Vijayanagar. Around 0.12mt volumes were impacted.
- Pollution-led closure of some RMC sites in West India impacted dispatches. Mgmt. indicated recovery started from Mar'26 and volumes improved further from mid-May onwards.
- Demand in Apr'26 remained soft due to inflationary pressures, labour shortages and elections in Tamil Nadu, Kerala and West Bengal. Mgmt. highlighted demand improved in May.
- Expects FY27 cement volume growth in mid-to-high teens excl. North India.
- Mgmt. targets GGBS volumes of ~6.5-7mt in FY27.

Costs & Margins

- Freight costs increased due to higher lead distance after GGBS dispatch realignment from Vijayanagar to West markets.
- Forex loss due to rupee depreciation stood at INR135mn during Q4FY26.
- Incurred ~INR230mn towards branding, manpower and market development expenses for North India operations, which were expensed out and not capitalised.
- Cost-saving initiatives remain on track with >50% of targeted savings already achieved. Mgmt. expects additional savings of ~INR100/t in FY27, driven by renewable energy, logistics and premiumisation initiatives, while the balance savings are expected in FY28.
- RE share is targeted to increase to ~63% from current ~25%.

Capex & Expansion

- Nagaur IU (3.3mtpa clinker + 2.5mtpa grinding) commenced commercial production in Mar'26. Mgmt. highlighted encouraging response from dealers and customers in Rajasthan and Haryana.
- Additional 1mtpa GU and WHRS at Nagaur are expected to be commissioned in the next few months. Further, the board approved another 2.5mtpa GU at Nagaur with capex of INR4.3bn, targeted for commissioning by Q4FY28.
- Delay in EC at Mansa, Punjab led the company to prioritise incremental grinding expansion at Nagaur. Mgmt. indicated Punjab timelines could get further delayed due to upcoming state elections.
- FY27/FY28 capex guidance stands at INR23bn/INR22bn respectively. Capex incurred during Q4FY26 and FY26 stood at INR5.06bn and INR19.62bn respectively.
- Rajasthan project capex incurred till date stands at ~INR24bn against total expected project cost of ~INR35bn, excl. recently approved INR4.3bn grinding expansion.
- Mgmt. reiterated broader capacity expansion guidance remains intact, with grinding capacity targeted at ~46mtpa over the long term.

Raw Material

- FY26 clinker production stood at 3.74mt, while the Fujairah JV produced 2.62mt clinker. Out of total 2.59mt clinker sold from the JV, ~2mt was sold in GCC markets while the balance was supplied to India operations.
- Mgmt. highlighted that current 6mt grinding capacity planned at Nagaur will fully utilise the existing 3.3mt clinker line. Once Punjab approvals are received, the company may evaluate setting up a second clinker line at Rajasthan.
- JSWCEMEN has >600mt limestone reserves with sufficient land and approvals for future clinker expansions.
- Slag pricing remains governed by long-term contracts and is not directly linked to steel prices.
- Mgmt. highlighted landed slag cost from China to UAE currently stands at ~\$36-37/t, while freight costs remain elevated at ~\$32-34/t.

Others

- Around 25% dealers in Rajasthan and Haryana are exclusive dealers, while the balance are multi-brand dealers. The company is yet to meaningfully leverage JSW Steel and JSW Paints dealer network in North India.
- Premium products contribution stood at 52% during the quarter.

Exhibit 1 : Q4FY26 Result Overview - Consolidated

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Revenue from Operations	18,950	17,094	10.9	18,683	1.4	16,212	16.9	65,125	58,131	12.0
Total RM Costs	4,988	4,510	10.6	4,708	6.0	4,145	20.3	16,309	14,829	10.0
% of Net Sales	26.3	26.4		25.2		25.6		25.0	25.5	
Employee benefits expense	858	958	(10.4)	996	(13.9)	906	(5.3)	3,418	3,695	(7.5)
% of Net Sales	4.5	5.6		5.3		5.6		5.2	6.4	
Power & fuel expense	2,367	2,383	(0.7)	2,619	(9.6)	2,365	0.1	9,113	8,469	7.6
% of Net Sales	12.5	13.9		14.0		14.6		14.0	14.6	
Freight & handling expense	4,445	4,015	10.7	4,191	6.1	3,748	18.6	15,111	13,960	8.2
% of Net Sales	23.5	23.5		22.4		23.1		23.2	24.0	
Other expenses	2,642	2,727	(3.1)	2,847	(7.2)	2,199	20.2	8,770	8,596	2.0
% of Net Sales	13.9	16.0		15.2		13.6		13.5	14.8	
Total Expenditure	15,299	14,692	4.1	15,360	(0.4)	13,362	14.5	52,722	49,549	6.4
EBITDA	3,651	2,402	52.0	3,323	9.9	2,850	28.1	12,403	8,582	44.5
Margin (%)	19.3	14.0		17.8		17.6		19.0	14.8	
Depreciation and amortisation expense	836	785	6.5	883	(5.3)	812	2.9	3,222	3,103	3.8
EBIT	2,815	1,616	74.1	2,440	15.4	2,038	38.1	9,180	5,478	67.6
Other Income	206	214	(3.8)	374	(44.9)	861	(76.1)	1,524	-429	(455.6)
Finance costs	888	1,141	(22.2)	850	4.5	867	2.4	3,780	4,501	(16.0)
PBT	2,133	689	209.4	1,964	8.6	2,033	4.9	6,925	548	1,163.0
Exceptional Items	44	0	NA	0	NA	337	NA	15,045	0	NA
PBT (After EO)	2,088	689	202.9	1,964	6.3	1,696	23.1	-8,120	548	NA
Tax	-1,468	595	NA	491	NA	537	NA	176	1,201	(85.4)
% PBT	(70.3)	86.4		25.0		31.6		(2.2)	219.1	
Reported PAT	3,556	94	3,683.0	1,473	141.4	1,159	206.7	-8,296	-653	NA
Non - controlling interest	-97	-180	NA	0	NA	-115	NA	-425	-497	NA
Share of profit/(loss) from joint ventures and associate (net)	61	68	NA	0	NA	147	NA	308	-985	NA
Net Profit Attributable to shareholders	3,713	342	985.1	1,473	152.1	1,421	161.3	-7,563	-1,141	NA

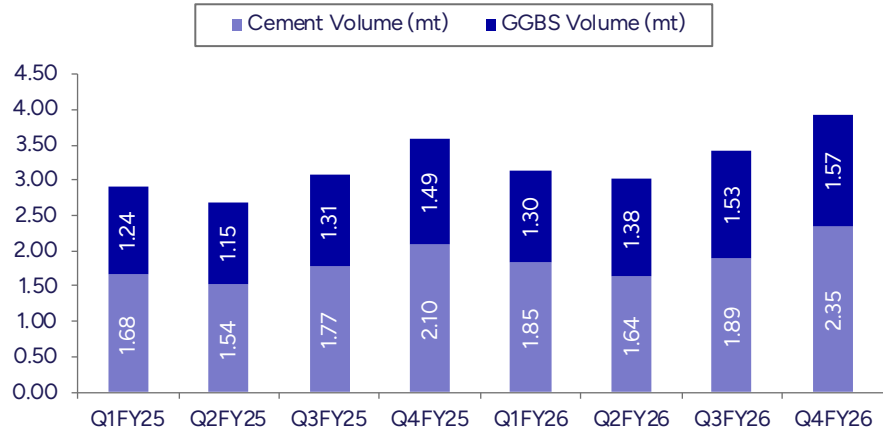
Source: Company, PL

Exhibit 2 : Operating Parameters

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Sales volume (mt)	3.99	3.77	5.8	3.94	1.1	3.56	12.1	13.97	12.50	11.8
Net Realisations/t (INR)	4,749	4,534	4.7	4,736	0.3	4,554	4.3	4,662	4,650	0.2
EBITDA/t (INR)	915	637	43.6	842	8.6	801	14.3	888	571	55.5

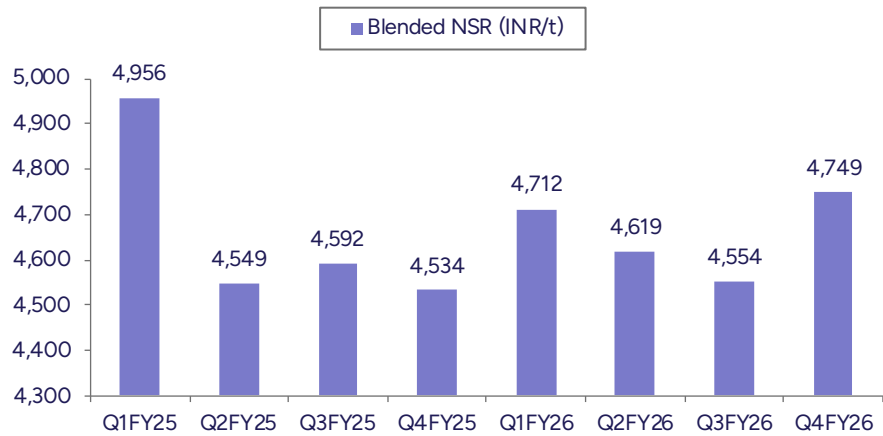
Source: Company, PL

Exhibit 3 : Total volumes (incl clinker) grew 6% YoY led by strong cement volumes of 12% YoY



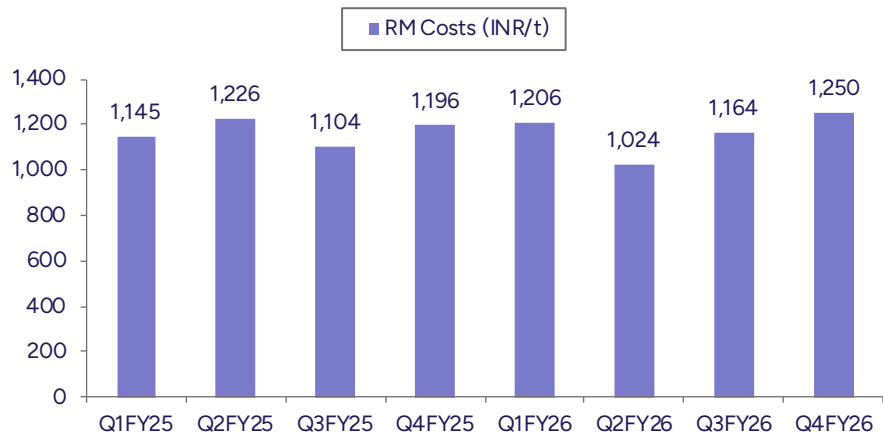
Source: Company, PL

Exhibit 4 : Blended NSR grew 4.3% QoQ led by higher cement prices during the quarter



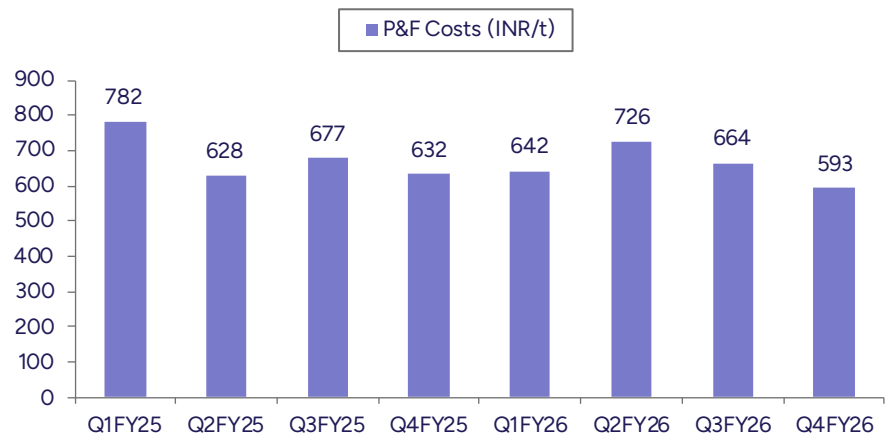
Source: Company, PL

Exhibit 5 : RM cost/t grew 5% YoY on higher RM costs for RMC business



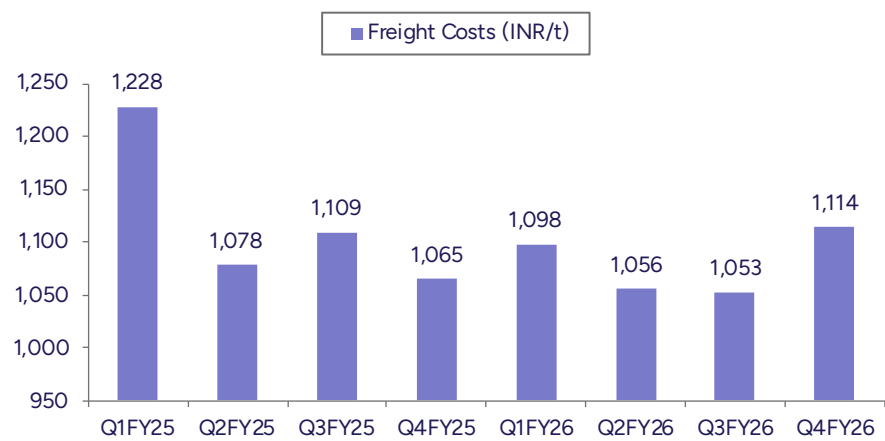
Source: Company, PL

Exhibit 6 : P&F Costs declined 6% YoY on higher RE Share (25.4% in Q4FY26)



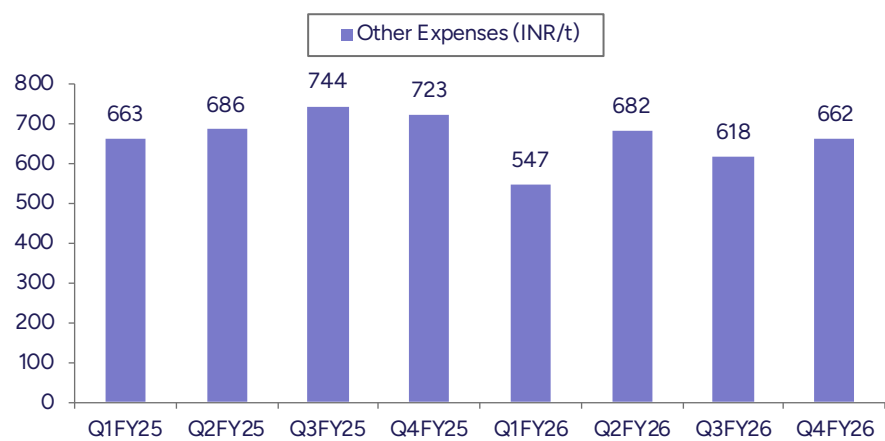
Source: Company, PL

Exhibit 7 : Freight costs/t grew 5% YoY due to increase in GGBS lead (slag reallocation from south)



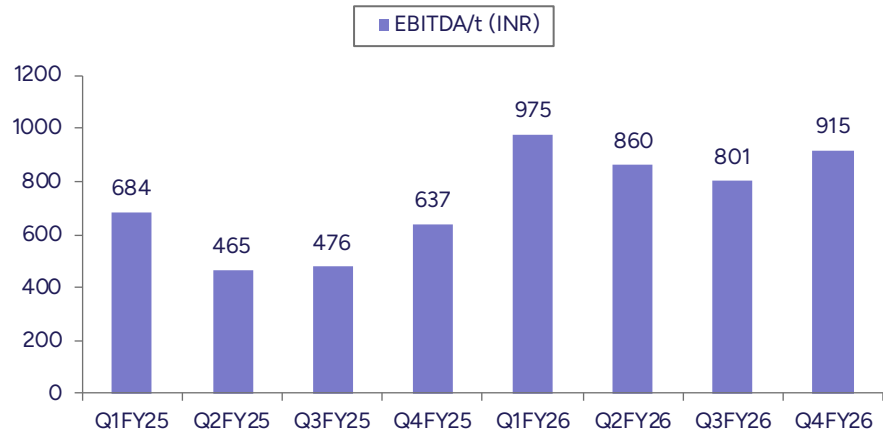
Source: Company, PL

Exhibit 8 : Other expenses declined 8% YoY on high base of Q4FY25 (plant shutdown)



Source: Company, PL

Exhibit 9 : EBITDA/t grew 44% YoY led by strong cement NSR



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	58,131	65,125	84,639	95,272
YoY gr. (%)	(3.6)	12.0	30.0	12.6
Cost of Goods Sold	14,829	16,309	21,010	23,497
Gross Profit	43,302	48,816	63,630	71,775
Margin (%)	74.5	75.0	75.2	75.3
Employee Cost	3,695	3,418	4,404	4,925
Other Expenses	8,831	8,770	11,298	12,635
EBITDA	8,582	12,403	16,721	19,315
YoY gr. (%)	(20.1)	44.5	34.8	15.5
Margin (%)	14.8	19.0	19.8	20.3
Depreciation and Amortization	3,103	3,222	4,069	4,903
EBIT	5,478	9,180	12,653	14,412
Margin (%)	9.4	14.1	14.9	15.1
Net Interest	4,501	3,780	3,520	4,242
Other Income	(429)	1,524	1,585	1,648
Profit Before Tax	548	(8,120)	10,718	11,818
Margin (%)	0.9	(12.5)	12.7	12.4
Total Tax	1,201	176	3,215	3,545
Effective Tax Rate (%)	219.1	(2.2)	30.0	30.0
Profit After Tax	(653)	(8,296)	7,502	8,273
Minority Interest	(497)	(425)	(101)	(101)
Share Profit from Associate	(985)	308	(440)	(220)
Adjusted PAT	(1,141)	7,807	7,163	8,154
YoY gr. (%)	(227.1)	(784.3)	(8.2)	13.8
Margin (%)	(2.0)	12.0	8.5	8.6
Extra Ord. Income / (Exp)	-	(15,370)	-	-
Reported PAT	(1,141)	(7,563)	7,163	8,154
YoY gr. (%)	(227.1)	562.9	(194.7)	13.8
Margin (%)	(2.0)	(11.6)	8.5	8.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(1,141)	(7,563)	7,163	8,154
Equity Shares O/s (mn)	986	1,341	1,341	1,341
EPS (INR)	(1.2)	5.8	5.3	6.1

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	75,791	96,120	116,820	136,620
Tangibles	68,018	88,391	109,091	128,891
Intangibles	7,773	7,730	7,730	7,730
Acc: Dep / Amortization	14,159	17,381	21,450	26,353
Tangibles	13,637	16,859	20,928	25,831
Intangibles	522	522	522	522
Net Fixed Assets	61,632	78,739	95,370	110,267
Tangibles	54,381	71,532	88,163	103,060
Intangibles	7,251	7,208	7,208	7,208
Capital Work In Progress	10,376	9,764	12,064	14,264
Goodwill	2,169	2,169	2,169	2,169
Non-Current Investments	7,179	7,822	7,822	7,822
Net Deferred Tax Assets	(3,329)	(3,531)	(3,531)	(3,531)
Other Non-Current Assets	13,427	16,634	16,634	16,634
Current Assets				
Investments	795	-	-	-
Inventories	4,285	6,018	6,957	7,831
Trade Receivables	7,818	8,538	11,096	12,490
Cash & Bank Balance	1,235	4,997	4,125	2,207
Other Current Assets	5,601	6,096	6,096	6,096
Total Assets	120,039	145,355	166,911	184,358
Equity				
Equity Share Capital	9,864	13,413	13,413	13,413
Other Equity	13,662	52,092	58,437	65,636
Total Network	23,526	65,504	71,849	79,049
Non-Current Liabilities				
Long Term Borrowings	50,104	30,919	41,919	49,919
Provisions	945	987	987	987
Other Non Current Liabilities	123	88	88	88
Current Liabilities				
ST Debt / Current of LT Debt	11,561	9,897	9,897	9,897
Trade Payables	12,376	14,391	18,703	21,052
Other Current Liabilities	13,134	15,413	15,413	15,413
Total Equity & Liabilities	120,039	145,355	166,911	184,358

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	(436)	(7,812)	10,718	11,818
Add. Depreciation	3,103	3,222	4,069	4,903
Add. Interest	-	-	-	-
Less Financial Other Income	(429)	1,524	1,585	1,648
Add. Other	6,613	17,610	3,080	4,022
Op. Profit before WC Changes	9,280	13,020	17,866	20,743
Net Changes-WC	(1,602)	(1,241)	815	82
Direct Tax	(311)	(77)	(3,215)	(3,545)
Net Cash from Op. Activities	7,367	11,702	15,465	17,279
Capital Expenditures	(9,581)	(20,263)	(23,000)	(22,000)
Interest / Dividend Income	1,334	845	-	-
Others	2,666	2,928	-	-
Net Cash from Inv. Activities	(5,581)	(16,491)	(23,000)	(22,000)
Issue of Share Cap. / Premium	795	15,980	-	-
Debt Changes	1,543	(2,526)	11,000	8,000
Dividend Paid	-	-	(818)	(954)
Interest Paid	(4,656)	(4,425)	(3,520)	(4,242)
Others	-	(422)	-	-
Net Cash from Fin. Activities	(2,317)	8,608	6,662	2,804
Net Change in Cash	(531)	3,819	(873)	(1,917)
Free Cash Flow	(4,150)	(7,913)	(7,535)	(4,721)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	15,598	14,364	16,212	18,950
YoY gr. (%)	7.8	17.4	13.2	10.9
Raw Material Expenses	3,992	3,185	4,145	4,988
Gross Profit	11,607	11,179	12,068	13,962
Margin (%)	74.4	77.8	74.4	73.7
EBITDA	3,227	2,675	2,850	3,651
YoY gr. (%)	61.4	113.7	91.9	52.0
Margin (%)	20.7	18.6	17.6	19.3
Depreciation / Depletion	779	795	812	836
EBIT	2,447	1,880	2,038	2,815
Margin (%)	15.7	13.1	12.6	14.9
Net Interest	1,022	1,003	867	888
Other Income	221	236	861	206
Profit before Tax	(13,018)	1,113	1,696	2,088
Margin (%)	(83.5)	7.8	10.5	11.0
Total Tax	648	459	537	(1,468)
Effective Tax Rate (%)	(5.0)	41.2	31.6	(70.3)
Profit After Tax	(13,665)	654	1,159	3,556
Minority Interest	(102)	(111)	(115)	(97)
Share Profit from Associate	1	99	147	61
Adjusted PAT	1,832	864	1,651	3,789
YoY gr. (%)	(2,179.1)	(234.2)	(340.0)	1,007.2
Margin (%)	11.7	6.0	10.2	20.0
Extra Ord. Income / (Exp)	(15,393)	-	(230)	(76)
Reported PAT	(13,562)	864	1,421	3,713
YoY gr. (%)	15,293.5	(234.2)	(306.6)	985.1
Margin (%)	(86.9)	6.0	8.8	19.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(13,562)	864	1,421	3,713
Avg. Shares O/s (mn)	1,363	1,363	1,363	1,363
EPS (INR)	1.3	0.6	1.2	2.8

Source: Company, PL

Key Financial Metrics

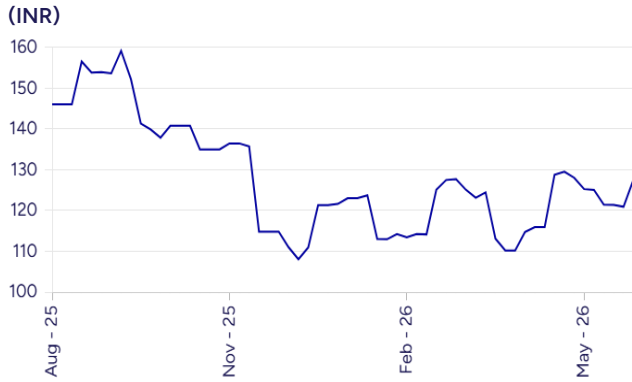
Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	(1.2)	5.8	5.3	6.1
CEPS	2.0	8.2	8.4	9.7
BVPS	23.9	48.8	53.6	58.9
FCF	(4.2)	(5.9)	(5.6)	(3.5)
DPS	-	0.5	0.6	0.7
Return Ratio (%)				
RoCE	6.5	9.6	11.0	11.0
ROIC	(7.9)	10.3	8.0	7.8
RoE	(4.7)	17.5	10.4	10.8
Balance Sheet				
Net Debt : Equity (x)	2.5	0.5	0.7	0.7
Net Working Capital (Days)	(2)	1	(3)	(3)
Valuation (x)				
PER	(110.2)	21.8	23.8	20.9
P/B	5.3	2.6	2.3	2.1
P/CEPS	64.0	15.5	15.2	13.0
EV/EBITDA	21.6	16.6	13.0	11.8
EV/Sales	3.1	3.1	2.5	2.3
Dividend Yield (%)	-	0.3	0.4	0.5
FCFF Yield (%)	(3.4)	(4.7)	(4.5)	(2.8)
PEG Ratio	0.4	-	(2.9)	1.5

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Total Volume (mt)	13	14	18	19
Blended NSR (INR/t)	4,603	4,662	4,797	4,894
Blended EBITDA/t (INR)	679	888	948	992

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Accumulate	142	127
2	05-Feb-26	BUY	142	124
3	08-Jan-26	BUY	145	124
4	31-Dec-25	BUY	143	120

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2188	1411
2	Adani Port & SEZ	BUY	1879	1657
3	Ambuja Cement	BUY	524	445
4	Dalmia Bharat	BUY	2287	1919
5	Hindalco Industries	Accumulate	1043	986
6	Jindal Stainless	Accumulate	821	779
7	Jindal Steel	Accumulate	1289	1223
8	JK Cement	Accumulate	6017	5566
9	JK Lakshmi Cement	BUY	751	625
10	JSW Cement	Accumulate	142	127
11	JSW Infrastructure	Buy	342	284
12	JSW Steel	Accumulate	1381	1297
13	National Aluminium Co.	Hold	413	399
14	NMDC	Accumulate	95	84
15	Nuvoco Vistas Corporation	Buy	474	305
16	Shree Cement	Accumulate	27907	24975
17	Steel Authority of India	Accumulate	209	192
18	Tata Steel	Accumulate	247	217
19	Ultratech Cement	BUY	13835	12010

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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