

January 9, 2026

### Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Hindalco Industries	Acc	904	962
Jindal Stainless	Hold	806	784
Jindal Steel	Acc	1,010	1,100
JSW Steel	Reduce	1,158	1,084
National Aluminium Co.	Hold	334	337
NMDC	Acc	82	91
Steel Authority of India	Hold	146	141
Tata Steel	Acc	180	204

Source: PL      Acc=Accumulate

### Top Picks

Tata Steel

Jindal Steel

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### Mixed bag - strong LME, weak HRC

We expect our metals coverage universe to report mixed performance in Q3FY26, with revenue/EBITDA/PAT growth of 13%/19%/34% YoY (4%/-7%/-15% QoQ). Steel prices tanked further in Q3 before firming up towards the end of the quarter. While strong double-digit volume growth across our steel coverage universe (mostly aided by exports) provided some offset to the price weakness, average NSR is still expected to decline by ~2-3% QoQ, driven by lower HRC prices (down by ~4% QoQ). Coking coal prices surged nearly 10% QoQ, while Odisha iron ore prices also increased by ~5%, squeezing companies from both sides. As a result, EBITDA/t for our coverage companies is expected to decline by ~Rs1,600/t QoQ. However, steel prices started firming from 1<sup>st</sup> week of Dec'25 on sharp uptick in coking coal and lower steel imports. With the extension of the safeguard duty by Gol, domestic steel industry appears set for better times ahead. Improving demand conditions, stable raw material prices, and an expectation of a sizeable infra capex outlay in the upcoming budget are expected to act as key catalysts for the sector.

Despite global economic uncertainties, weak DXY, rate cuts and supply disruptions have led to sharp jump in base metal prices. As marginal cost of production for ally remains at USD2400-2500/t, the sustenance of this DXY led rally is debatable. We expect non-ferrous companies to benefit from higher LME in near term; however, valuations are full. We expect strong domestic steel demand, protected steel prices and ramp up of recently commissioned capacities to aid steel sector EBITDA growth. Key monitorables to watch out for: 1) domestic demand momentum to absorb near term supply, 2) recovery in global economy, and 3) China stimulus. Our top picks are TATA and JINDALST.

**Safeguard lifts outlook for domestic steel producers:** Steel companies are set to benefit from long-awaited trade protection measures against cheap imports. India has extended the safeguard duty for a period of 3 years on select steel products to curb low-priced imports. This provides significant relief to domestic producers after a delay of 45 days in FinMin notification. Prices kept on declining to reach ~Rs45,700/t, taking spot spreads to below Rs16k/t. However, prices started firming from 1<sup>st</sup> week of Dec'25 on sharp uptick in coking coal. Post extension of the safeguard duty on 31<sup>st</sup> Dec'25, prices have risen to Rs51,000/t. We expect steel prices to improve further on strong demand and elevated raw material costs. However, due to weak pricing across most of Q3FY26, we expect EBITDA for steel universe to decline QoQ.

We expect NMDC's average NSR to remain flattish QoQ as it had taken price cuts in Oct'25 and later in Nov'25 NMDC took price hike. We expect EBITDA/t to increase by Rs188/t to Rs2,046/t on account of double digit (18%) volume growth QoQ. As volumes ramp up in Q4FY26, we expect NMDC to take smaller price hikes in-line with strong global prices supporting EBITDA growth.

Jindal Stainless (JDSL) is expected to report strong volume growth of ~11-12% YoY, driven by domestic demand, which should cushion the impact of declining stainless-steel prices. We expect cons. EBITDA/t to increase by 6% YoY to Rs21,780.

**Strong LME to aid in near term:** The performance of non-ferrous companies under our coverage universe is expected to remain strong in the near term on strong LME prices. However as marginal cost of production of ally remains at USD24-2500/t, any incremental restating of ally smelters or raising of Chinese cap on production can be biggest risk to the sustenance of this DXY led rally. In Q3FY26, average aluminium (ally) prices improved 8% QoQ while alumina prices were down 11% QoQ. HNDL's India business is expected to witness strong EBITDA growth despite 31% LME hedged at USD2,700/t. Novelis' performance is expected to remain subdued due to the twin fire incidents at its Oswego plant (impact of USD100-150m), which damaged certain equipment and led to near-term volume losses (75kt in Q3). The plant is yet to start, and it may impact Novelis Q4 EBITDA/t as well. US tariff impact is expected to weaken Q3 further in a seasonally weak quarter. National Aluminium (NACL) performance would be muted on weak alumina prices.

### Key changes in estimates/ratings:

**Ferrous companies:** We expect strong performance from Tata Steel (TATA) as domestic demand was strong, and dispatches grew in double digits. Lower HRC prices at TSN and weak volumes at TSUK have weighed on overall EBITDA at TSE. However, strong volume growth momentum in along with an improvement in HRC prices already visible at TSI and TSE, should support Q4 performance and provide relief to H2 revenues. We raise FY27/28E estimates by 5-6% to incorporate higher steel and coking coal prices and maintain '**Accumulate**' rating with a revised TP of Rs204 (Rs188 earlier), valuing Tata Steel India operations at 7x EV/ Sep'27E EBITDA. TSUK breakeven, NINL capex success and HRC prices remaining supportive across regions will act as key near term catalysts for the stock.

Jindal Steel (JINDALST) is impacted most during the quarter due to rising flat contribution and weak flat pricing. Its expansion plan is on track and remaining 3mtpa BOF is targeted for commissioning in Q4FY26, while a new 6mtpa pellet plant is expected by end-FY27. JINDALST is on track to deliver its target range of FY26 volumes (8.5mt) and ramp up to 10.5/12.5mt volumes in FY27/28E. We cut our FY27/28E EBITDA estimates by ~7%, incorporating weak steel prices and lower volumes. Maintain '**Accumulate**' with a revised TP of Rs1,100 (from Rs1,151 earlier) based on 7x EV of Sep'27 EBITDA as JINDALST can deliver highest ~15%+ volume CAGR over FY25-28E along with leanest balance sheet.

JSW Steel (JSTL) is likely to deliver robust operating performance with strong 13% YoY growth despite BF#3 shutdown for debottlenecking. JSTL's recently announced 50% stake sale in BPSL to Japan's JFE Steel, is expected to unlock cash inflows, materially reducing cons. debt. JSTL remains the fastest growing domestic steel producer, however with CMP, valuations appear full. We cut our FY27/28E EBITDA estimates by ~7% incorporating high steel & coking coal prices. We downgrade the stock to '**Reduce**' from '**Hold**' rating with revised TP of Rs1,084 (Rs1,118 earlier), valuing the company at 8x EV/Sep'27E EBITDA.

For **SAIL**, we cut our FY27/28E EBITDA estimates by ~1%, reflecting higher coking coal and rising steel prices. SAIL remains largely a price-driven play, given its relatively weak execution track record. An improvement in domestic steel prices remains the key trigger for the stock, and the implementation of safeguard measures provides much-needed relief. Maintain '**Hold**' with revised TP of Rs141 (earlier 143) based on same 5.5x EV of Sep'27E EBITDA.

With strong domestic volume growth aided by rising penetration on stainless steel, **JDSL** is set to deliver 10%+ volume growth in FY26. JDSL has better pricing power over carbon steel players while its usage is also improving in India. We raise FY27/28 estimates by 3-4% on higher price assumptions. However, with CMP, we expect better entry point and maintain **'Hold'** with revised TP of Rs784 based on same 9x EV of Sep'27 EBITDA (earlier Rs748). While the imposition of ADD would aid JDSL by curbing the impact of cheap imports on domestic realizations, we remain positive on the stock, albeit valuations appear full.

**Non-ferrous companies:** Although alumina price outlook remains weak, higher ally prices and lean cost structure are supporting NACL EBITDA. We incorporate higher LME ally assumptions of USD2,717/USD2,918/USD2,851 for FY26/27/28E respectively which raises our FY27/28E EBITDA by ~18-20%. We downgrade the stock to **'Hold'** from **'Buy'** with revised TP of Rs337 (from Rs281, assigning same 5x EV/EBITDA multiple to Sep'27E EBITDA) on account of recent sharp run up in the stock price. For **Hindalco**, we raise our FY27/28E EBITDA by ~10% incorporating higher LME ally assumptions of USD2,696/USD2,905/USD2,847 for FY26/27/28E respectively on impact of hedging. Novelis EBITDA/t is expected to remain under pressure, fire incident hurting volumes and impact of tariffs continuing which is denting the EBITDA. With sharp uptick in CMP, we expect better entry point and maintain **'Accumulate'** with revised target price of Rs962 (earlier Rs846) valuing Novelis at 6.5x & standalone ops at 5.5x EV/Sep'27E EBITDA.

**Exhibit 2: Robust growth in steel volumes YoY aided by export volumes ahead of CBAM implementation**

Sales Volume (kt)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26E	YoY gr.	QoQ gr.
TATA India	5,420	4,940	5,110	5,290	5,600	4,750	5,550	6,040	14%	9%
JSW Cons	6,730	6,120	6,130	6,710	7,490	6,690	7,340	7,584	13%	3%
SAIL	4,560	4,010	4,100	4,450	5,330	4,550	4,912	5,251	18%	7%
JINDALST	2,010	2,090	1,850	1,900	2,130	1,900	1,870	2,166	14%	16%
NMDC	12,510	10,080	9,740	11,940	12,670	11,517	10,730	12,700	6%	18%
JDSL	570	578	565	588	643	626	648	658	12%	2%

Source: Company, PL

**Exhibit 3: NSR to witness 2-3% QoQ decline led by sharp fall in flats product prices**

Realisations (Rs/t)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26E	YoY gr.	QoQ gr.
TATA India	67,592	66,720	63,404	61,929	61,427	65,293	62,486	60,674	-2%	-3%
JSW Cons	68,750	70,168	64,737	61,666	59,838	64,495	61,515	60,880	-1%	-1%
SAIL	58,162	59,845	56,190	55,033	53,829	56,589	54,365	52,734	-4%	-3%
JINDALST	67,099	65,114	60,202	61,577	61,893	64,597	61,390	59,548	-3%	-3%
NMDC	5,138	5,300	4,876	5,389	5,012	5,383	4,974	4,974	-8%	0%
JDSL	1,66,925	1,65,788	1,72,603	1,71,283	1,67,831	1,65,117	1,67,902	1,64,544	-4%	-2%

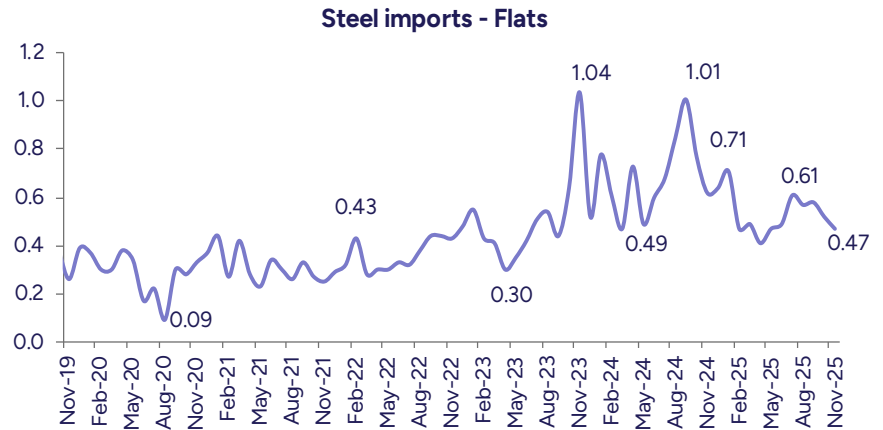
Source: Company, PL

**Exhibit 4: Ferrous EBITDA per ton to decline QoQ impacted by lower prices and inch up in RM prices**

EBITDA/ton (Rs)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26E	YoY gr.	QoQ gr.
TATA India	14,846	13,711	12,152	11,508	12,463	14,988	14,681	12,910	12%	-12%
JSW Cons	9,100	9,003	8,869	8,314	8,515	11,837	10,693	9,030	9%	-16%
SAIL	4,472	5,535	3,091	4,551	5,358	5,695	5,142	3,980	-13%	-23%
JINDALST	12,162	13,542	11,482	11,226	10,661	15,709	10,027	8,313	-26%	-17%
NMDC	1,680	2,321	1,423	1,987	1,619	2,152	1,858	2,046	3%	10%
JDSL	18,150	20,959	21,014	20,548	16,508	20,915	21,416	21,780	6%	2%

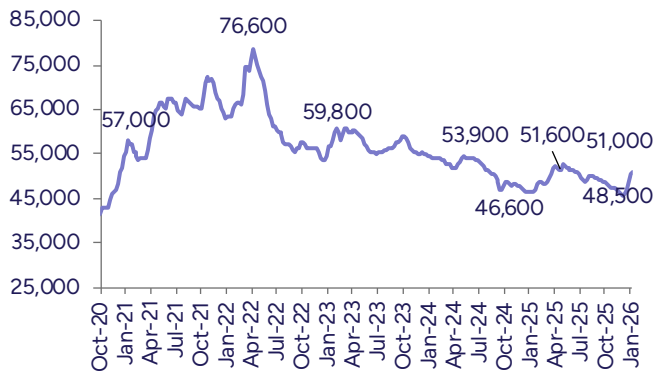
Source: Company, PL

**Exhibit 5: Decline in steel imports led by safeguard duty (mt)**



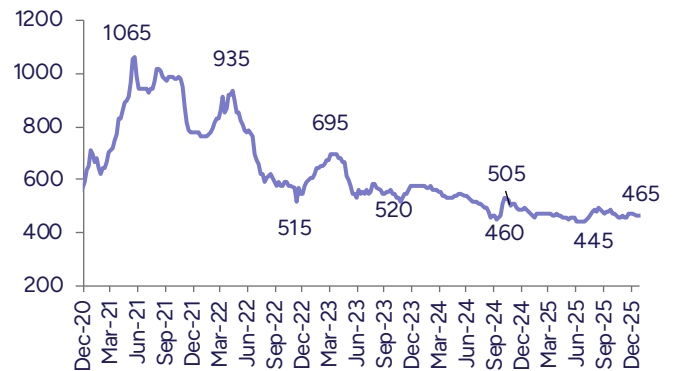
Source: BigMint, PL

**Exhibit 6: Avg. Indian HRC prices declined by ~Rs2,100/t QoQ**



Source: BigMint, PL

**Exhibit 7: Avg. China HRC prices declined 2% QoQ (USD/t)**



Source: BigMint, PL

**Exhibit 8: Iron Ore Fines (62%) inched up ~4% QoQ (USD/t)**



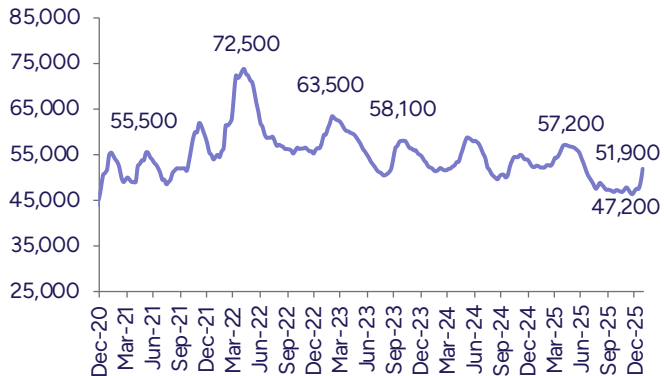
Source: BigMint, PL

**Exhibit 9: Coking Coal prices surged ~10% QoQ (USD/t)**



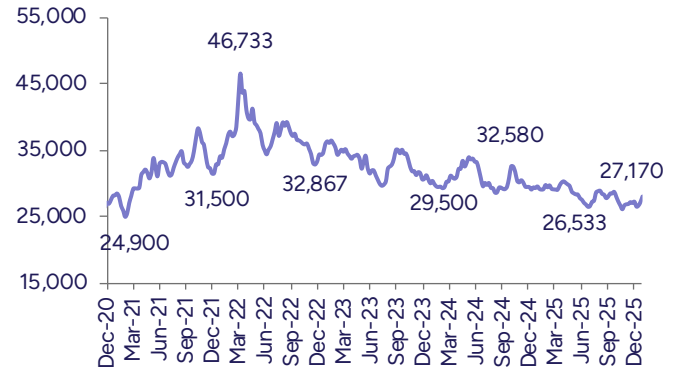
Source: BigMint, PL

**Exhibit 10: Rebar prices declined ~1% QoQ (Rs/t)**



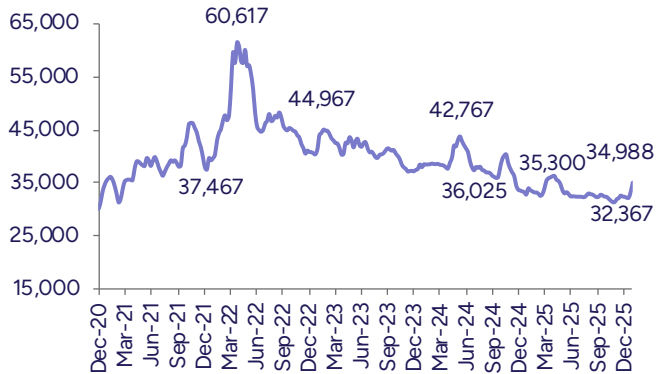
Source: BigMint, PL

**Exhibit 11: Sponge iron avg. prices declined 4% QoQ (Rs/t)**



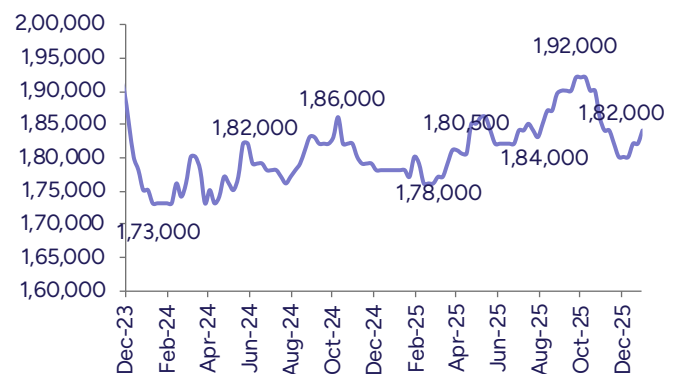
Source: BigMint, PL

**Exhibit 12: Avg. Pig iron prices decreased 3% QoQ (Rs/t)**



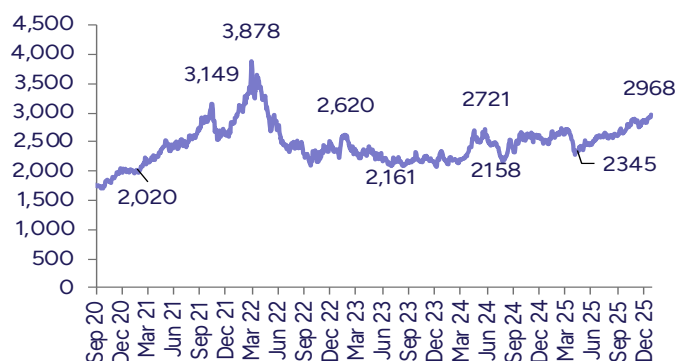
Source: BigMint, PL

**Exhibit 13: SS 304 grade prices declined ~2% QoQ (Rs/t)**



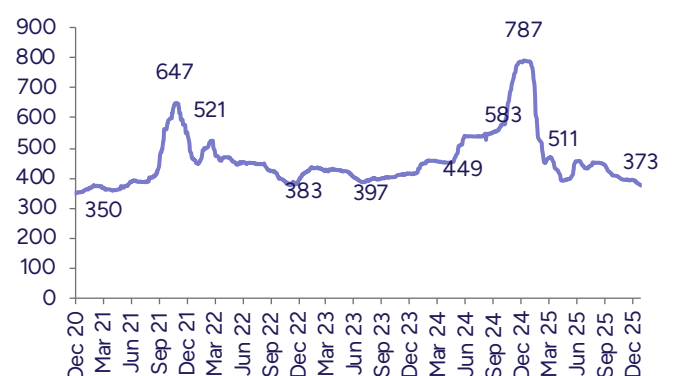
Source: BigMint, PL

**Exhibit 14: LME Aluminium prices increased ~8% QoQ (USD/t)**



Source: Industry, PL

**Exhibit 15: Spot Alumina (Ex China) tanked 11% QoQ (USD/t)**



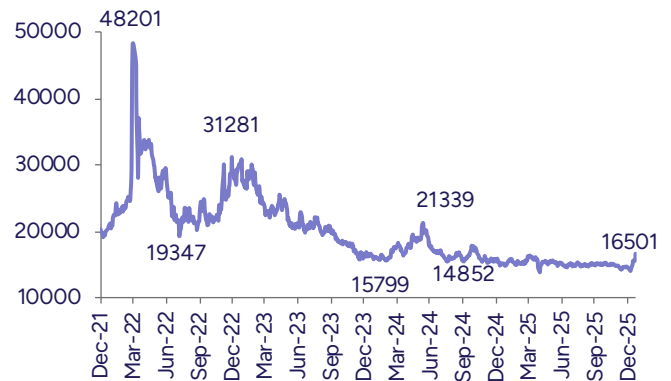
Source: Industry, PL

**Exhibit 16: LME Copper prices increased ~13% QoQ (USD/t)**



Source: Industry, PL

**Exhibit 17: LME Nickel increased ~1% QoQ (USD/t)**



Source: Industry, PL

**Exhibit 18: Q3FY26 Result Preview (Rs bn)**

Company Name		Q3FY26E	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Remark
<b>Hindalco Industries</b>	Sales	678.0	583.9	16.1	660.6	2.6	Copper volumes assumed at ~118kt while ally volumes at 456kt (incl 118kt downstream). Higher ally prices to aid. Novelis volumes (829kt; ~8% YoY) to be lower QoQ in a seasonally weak quarter; impacted by fire disruptions at Oswego, expect EBITDA/t of ~USD361/t.
	EBITDA	81.0	75.8	6.9	89.7	(9.6)	
	Margin (%)	12.0	13.0	-103 bps	13.6	-162 bps	
	PBT	55.6	53.4	4.2	67.2	(17.2)	
	Adj. PAT	40.2	38.2	5.4	51.0	(21.2)	
<b>Jindal Stainless</b>	Sales	112.8	99.1	13.8	108.9	3.5	Expect volume growth of ~12% YoY to ~658kt on strong domestic; std avg NSR to decline to ~Rs164k/t (~2% QoQ) due to lower SS pricing; expect cons EBITDA/t of Rs21,780 for Q3FY26 (up 1.7% QoQ & 6% YoY).
	EBITDA	14.3	12.1	18.7	13.9	3.3	
	Margin (%)	12.7	12.2	52 bps	12.7	-3 bps	
	PBT	11.4	9.0	26.3	10.7	6.3	
	Adj. PAT	8.3	6.5	27.3	8.1	3.3	
<b>Jindal Steel</b>	Sales	127.3	117.0	8.8	114.8	10.9	Expect NSR to decline by ~Rs1,800/t QoQ on lower long product prices; steel volumes to grow both sequentially and annually (14% YoY and ~16% QoQ to ~2.16mt) on the back of volumes at Angul. Cons EBITDA/t to fall in line with steel price decline by ~Rs1,700 QoQ to Rs8,313 (-26% YoY).
	EBITDA	18.0	21.3	(15.6)	18.8	(4.0)	
	Margin (%)	14.1	18.2	-408 bps	16.3	-219 bps	
	PBT	6.6	11.5	(42.6)	7.8	(15.0)	
	Adj. PAT	3.9	9.5	(59.3)	6.4	(39.5)	
<b>JSW Steel</b>	Sales	470.3	413.8	13.7	451.5	4.2	Expect cons NSR to decline ~1% QoQ and YoY as both HRC & longs were down in Q3FY26. Cons volume to grow sharp 13% YoY to ~7.6mt aided by JVML ramp up; cons EBITDA/t to degrow by Rs1,664 QoQ to ~Rs9,030 impacted by weak NSR, higher coking coal prices.
	EBITDA	68.5	55.8	22.7	78.5	(12.8)	
	Margin (%)	14.6	13.5	108 bps	17.4	-282 bps	
	PBT	25.2	12.8	97.6	31.7	(20.4)	
	Adj. PAT	19.5	8.0	144.0	21.3	(8.6)	
<b>National Aluminium Co.</b>	Sales	44.4	46.6	(4.8)	42.9	3.4	Expect alumina volumes to decline 14% YoY to ~321kt while metal volumes to grow 12% YoY to 118kt; EBITDA to improve 2% QoQ on lower alumina prices (~11% QoQ) & strong metal pricing (+8% to USD2,828).
	EBITDA	19.7	23.3	(15.6)	19.3	2.0	
	Margin (%)	44.3	49.9	-566 bps	44.9	-61 bps	
	PBT	18.0	21.2	(15.4)	19.0	(5.3)	
	Adj. PAT	12.7	15.8	(19.9)	14.3	(11.5)	
<b>NMDC</b>	Sales	74.1	65.7	12.8	63.8	16.1	Expect Iron ore volume to grow 6% YoY to 12.7mt (+18% QoQ); expect realization to remain flat QoQ (-8% YoY) to Rs4,974/t as NMDC has not taken any price hike since Nov'25. We factor in EBITDA/t to improve by 3% YoY to Rs2,046/t (+10% QoQ).
	EBITDA	26.0	23.7	9.6	19.9	30.4	
	Margin (%)	35.1	36.1	-103 bps	31.3	383 bps	
	PBT	28.5	25.8	10.2	22.6	26.1	
	Adj. PAT	20.5	19.0	8.1	16.8	21.9	
<b>Steel Authority of India</b>	Sales	276.9	244.9	13.1	267.0	3.7	Expect ~3% QoQ decrease in NSR impacted by sharp fall in HRC (-4%) and long products (-1%); expect volumes to grow ~18% YoY to ~5.2mt aided by NMDC trading volumes. Expect 9-10% YoY own growth. Expect EBITDA/t to decline ~23% QoQ to Rs3,980 on lower pricing and scrap sale.
	EBITDA	20.9	20.3	3.2	25.3	(17.2)	
	Margin (%)	7.5	8.3	-72 bps	9.5	-191 bps	
	PBT	4.0	2.9	37.2	8.9	(55.4)	
	Adj. PAT	2.9	1.3	127.4	4.3	(33.0)	

Company Name		Q3FY26E	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Remark
<b>Tata Steel</b>	Sales	597.0	536.5	11.3	586.9	1.7	Expect ~3% QoQ decline in TSI NSR to ~Rs60k/t; volumes to grow ~14% YoY to ~6mt; EBITDA/t down by Rs1,771 QoQ to ~Rs13k/t. TSE to slip back to EBITDA negative due to lower prices at TSN and lower volumes at TSUK. TSN EBITDA/t down to GBP32/t while TSUK losses narrow to GBP110/t. TSE volumes to decline both QoQ and YoY to 1.92mt.
	EBITDA	82.2	44.9	83.0	89.0	(7.6)	
	<i>Margin (%)</i>	<i>13.8</i>	<i>8.4</i>	<i>539 bps</i>	<i>15.2</i>	<i>-140 bps</i>	
	PBT	33.7	3.4	895.9	45.9	(26.6)	
	Adj. PAT	25.3	1.3	1,844.6	34.2	(26.1)	

Source: Company, PL; Consolidated estimates



Exhibit 19: Valuation Summary

Company Names	S/ C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Hindalco Industries	C	Acc	904	962	2,006.8	2,385.0	2,722.1	2,854.5	2,911.2	328.2	372.0	415.3	428.1	160.0	192.0	214.4	219.2	72.1	86.5	96.6	98.7	13.9	14.5	14.1	12.7	12.5	10.5	9.4	9.2
Jindal Stainless	C	Hold	806	784	663.7	393.1	462.0	517.0	573.1	46.7	56.2	65.2	74.2	25.1	33.1	41.7	51.2	30.5	40.1	50.6	62.2	16.2	18.1	19.2	19.5	26.4	20.1	15.9	13.0
Jindal Steel	C	Acc	1,010	1,100	1,021.9	497.6	504.7	671.9	775.4	94.9	97.3	151.2	190.1	40.4	37.0	75.4	103.3	39.9	36.6	74.5	102.1	8.8	7.6	13.9	16.4	25.3	27.6	13.6	9.9
JSW Steel	C	Reduce	1,158	1,084	2,831.8	1,688.2	1,959.3	2,238.7	2,497.2	229.0	309.1	378.9	438.4	39.9	88.6	124.3	152.5	16.3	36.2	50.8	62.3	5.1	10.7	13.4	14.4	70.9	32.0	22.8	18.6
National Aluminium Co.	S	Hold	334	337	612.5	167.9	163.7	196.3	212.7	75.0	67.6	91.9	98.5	52.6	47.8	65.8	71.8	28.7	26.0	35.8	39.1	32.3	24.5	28.3	25.6	11.6	12.8	9.3	8.5
NMDC	S	Acc	82	91	717.3	239.1	291.0	351.4	388.6	81.5	100.2	127.4	136.9	65.4	76.7	96.9	103.1	7.4	8.7	11.0	11.7	23.6	23.8	25.4	22.9	11.0	9.3	7.4	7.0
Steel Authority of India	S	Hold	146	141	605.0	1,024.8	1,123.2	1,226.9	1,325.6	106.3	106.9	145.7	148.8	23.7	28.1	55.3	57.6	5.7	6.8	13.4	13.9	4.3	5.0	9.2	8.9	25.5	21.5	10.9	10.5
Tata Steel	C	Acc	180	204	2,246.9	2,185.4	2,498.5	2,729.8	2,967.1	253.0	359.2	447.6	484.7	37.3	125.3	202.7	220.6	3.0	10.0	16.3	17.7	4.1	13.2	19.0	18.0	60.2	17.9	11.1	10.2

Source: Company, PL

S=Standalone / C=Consolidated / Acc=Accumulate

Exhibit 20: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
						FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Hindalco Industries	Acc	Acc	962	846	13.7%	2,854.5	2,691.5	6.1%	2,911.2	2,735.9	6.4%	214.4	190.1	12.8%	219.2	192.9	13.6%	96.6	85.7	12.8%	98.7	86.9	13.6%
Jindal Stainless	Hold	Hold	784	748	4.8%	517.0	510.8	1.2%	573.1	573.1	0.0%	41.7	39.4	5.8%	51.2	49.4	3.7%	50.6	47.8	5.8%	62.2	60.0	3.7%
Jindal Steel	Acc	Acc	1,100	1,151	-4.4%	671.9	701.1	-4.2%	775.4	783.6	-1.1%	75.4	82.8	-9.0%	103.3	101.3	2.0%	74.5	81.8	-9.0%	102.1	100.1	2.0%
JSW Steel	Reduce	Hold	1,084	1,118	-3.1%	2,238.7	2,142.2	4.5%	2,497.2	2,393.5	4.3%	124.3	143.7	-13.5%	152.5	177.5	-14.1%	50.8	58.8	-13.5%	62.3	72.6	-14.1%
National Aluminium Co.	Hold	Buy	337	281	19.6%	196.3	178.5	10.0%	212.7	195.0	9.1%	65.8	54.0	21.9%	71.8	59.1	21.5%	35.8	29.4	21.9%	39.1	32.2	21.5%
NMDC	Acc	Acc	91	86	5.2%	351.4	345.4	1.7%	388.6	374.2	3.9%	96.9	93.5	3.6%	103.1	96.8	6.5%	11.0	10.6	3.6%	11.7	11.0	6.5%
Steel Authority of India	Hold	Hold	141	143	-1.5%	1,226.9	1,222.1	0.4%	1,325.6	1,320.8	0.4%	55.3	55.9	-1.1%	57.6	56.1	2.7%	13.4	13.5	-1.1%	13.9	13.6	2.7%
Tata Steel	Acc	Acc	204	188	8.4%	2,729.8	2,692.8	1.4%	2,967.1	2,927.1	1.4%	202.7	185.1	9.5%	220.6	201.8	9.4%	16.3	14.8	9.5%	17.7	16.2	9.4%

Source: Company, PL

C=Current / P=Previous / Acc=Accumulate



**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	846	790
6	Jindal Stainless	Hold	748	743
7	Jindal Steel	Accumulate	1,151	1,071
8	JK Cement	Accumulate	6,173	5,961
9	JK Lakshmi Cement	BUY	891	775
10	JSW Cement	BUY	145	124
11	JSW Infrastructure	BUY	324	278
12	JSW Steel	Hold	1,118	1,166
13	National Aluminium Co.	BUY	281	235
14	NMDC	Accumulate	86	77
15	Nuvoco Vistas Corporation	BUY	435	353
16	Shree Cement	Accumulate	29,242	27,325
17	Steel Authority of India	Hold	143	137
18	Tata Steel	Accumulate	188	166
19	Ultratech Cement	BUY	13,625	12,184

**PL's Recommendation Nomenclature**

<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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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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