

Shree Cement (SRCM IN)

**Q2FY27 Result
Update**

October 23, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	28,379		27,969	
Sales (INR mn)	276,126	302,270	265,741	291,402
% Chng.	3.9	3.7		
EBITDA (INR mn)	52,167	58,170	51,345	56,688
% Chng.	1.6	2.6		
EPS (INR)	381.3	455.0	385.5	434.1
% Chng.	(1.1)	4.8		

Key Data SHCM.BO | SRCM IN

BSE Code	500387
NSE Code	SHRECEM
52-W High / Low	INR 29,433 / INR 21,355
Face Value	10
Sensex / Nifty	73,124 / 22,600
Market Cap	INR 820 bn / \$ 8,640 mn
Shares Outstanding	36.08 mn
3M Avg. Daily Value	INR 851.04 mn

Shareholding Pattern (%)

Promoters	62.55
FII's	8.45
Mutual Funds	11.49
Domestic Institutions	4.99
Public & Others	12.52
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.0	(15.2)	(10.7)	(21.5)
Relative	3.4	(11.5)	(5.2)	(9.3)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	209,435	255,004	276,126	302,270
EBITDA (INR mn)	46,327	45,977	52,167	58,170
Margin (%)	22.1	18.0	18.9	19.2
PAT (INR mn)	17,436	11,104	13,756	16,416
EV (INR mn)	749,738	744,486	734,562	725,642
Total Debt (INR mn)	15,937	15,937	15,937	15,937
C&C Eq. (INR mn)	3,418	8,608	18,476	27,343
EPS (INR)	483.3	307.8	381.3	455.0
Gr. (%)	55.3	(36.3)	23.9	19.3
DPS (INR)	150.0	180.0	210.0	240.0
Yield (%)	0.7	0.8	0.9	1.1
RoE (%)	7.8	4.7	5.7	6.6
RoCE (%)	7.8	6.8	8.0	9.0
EV/Sales (x)	3.6	2.9	2.7	2.4
EV/EBITDA (x)	16.2	16.2	14.1	12.5
PE (x)	47.0	73.9	59.6	50.0
P/BV (x)	3.5	3.5	3.4	3.3

Strong volumes, but higher fuel costs impacted Q2

Quick Pointers

- FY27 volumes are expected to be ~40-41mt.
- Landed fuel cost rose to INR2.09/kcal (INR1.95/kcal QoQ), expects INR2.15-2.20/kcal in Q3FY27

Shree Cement (SRCM) reported strong operating performance in Q2FY27, with volumes growing 17.7% YoY to 9.31mt. Blended NSR grew 2.3% QoQ led by increase in cement prices in the Northern region and increase in premium share to 28.7% (23.3% QoQ). Higher fuel costs due to elevated pet coke and coal increased the landed fuel cost to INR2.09/kcal leading to EBITDA/t of INR912 (PLe of INR896). Pet coke share in the fuel mix declined sharply to 11% from 66% in Q2FY26, while imported coal accounted for 75%. Management expects landed fuel cost to rise to INR2.15-2.20/kcal in Q3FY27, with overall costs expected to remain broadly similar to Q2FY27. FY27 volume guidance stands at 40-41mt, while October prices were higher than September, supporting expectations of improved realization in H2.

Over the longer term, strong cement demand in the UAE and the expansion of capacity to 7mtpa should aid cons volume growth, with management expecting the new capacity to ramp up over the next 2-3 years. SRCM's continued volume growth across markets suggests reducing concerns around market share loss. Further, expansion in Meghalaya, targeted for commissioning by Q4FY28, and deeper market penetration in Jammu & Kashmir, Gujarat and parts of South Karnataka should support growth. Ongoing cost optimisation through alternative fuels, logistics efficiencies and operational improvements should help mitigate cost pressures over the medium term. We increase our FY28/29E EBITDA estimates by ~2%/3% assuming higher volumes from UAE subsidiary. At CMP, the stock is trading at 14.1x/12.5x FY28/29E EV/EBITDA. Maintain 'BUY' with a revised TP of INR28,379 (earlier INR27,969), valuing the stock at same 17x Sep'28E EV/EBITDA.

Other important points:

- UAE volumes stood at 2.1mt in H1FY27, with a similar run rate expected in H2FY27.
- SRCM continues to expand in Jammu & Kashmir, Gujarat and parts of South Karnataka, rather than withdrawing from less remunerative markets.
- October prices improved over September, and management expects better realisations than Q2FY27.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	48,122	51,074	6.1	43,032	18.7
EBITDA (INR mn)	8,048	8,494	5.5	8,750	(2.9)
Margin (%)	16.7	16.6	(10) bps	20.3	(370) bps
PAT (INR mn)	2,678	2,053	(23.3)	2,938	(30.1)

Source: Company, PL

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Strong revenue growth on robust volumes and higher prices: Std. revenue increased 18.7% YoY to INR51bn (-9.2% QoQ; PLe INR48.1bn) on robust volumes and higher cement prices. Cement & clinker volumes grew 17.7% YoY to 9.31mt (-11.2% QoQ; PLe 8.98mt) led by healthy demand momentum in North and South. Blended NSR grew 2.3% QoQ to INR5,486/t (+0.8% YoY; PLe Rs 5,360/t) led by increase in cement prices in the Northern region and increase in premium share to 28.7% (23.3% QoQ).

EBITDA declined on higher P&F costs: Blended EBITDA/t works out at Rs912 (-17.5% YoY/ -11% QoQ) vs PLe Rs896/t. EBITDA declined 2.9% YoY to INR8.5bn (-20.9% QoQ; PLe Rs8.1bn) due to higher P&F costs which grew 33% YoY to Rs1,747 on higher pet coke prices and probable higher PLF at power units. RE share increased to 65.2% (65.2% QoQ). Freight cost/t declined 8% YoY to Rs1,097. RM costs/t declined 16.6% to Rs569. Other expenses/t grew 3.9% YoY to Rs853/t. PAT declined 30% YoY to Rs2.1bn (-53% QoQ, PLe Rs2.7bn) on higher tax rate and depreciation. Expanded its RMC footprint to 35 operational plants in Q2FY27. RMC volume increased 153% to 2.73 lakh cbm.

Exhibit 1: Quarterly Estimates (Standalone)

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Revenue from operations	56,227	13.6%	51,074	18.7%	54,092	22.5%	66,133	17.2%
EBITDA	10,745	-12.6%	8,494	-2.9%	9,937	8.4%	13,577	8.6%
Margin (%)	19%	-6 bps	17%	-4 bps	18%	-2 bps	21%	-2 bps
Adjusted Profit After Tax	4,380	-29.2%	2,053	-30.1%	3,310	1.7%	5,650	6.2%

Source: Company, PL

Q2FY27 Conference Call Highlights:

Demand, Volumes & Realisations

- Management expects FY27 volumes of 40-41mt and aims to outperform the industry. If industry demand grows ~7% over the next two quarters, SRCM expects slightly higher volume growth.
- Industry demand grew an estimated 7-10% in the previous quarter, driven by infrastructure, railways and data centres. Weak monsoon remains a key concern.
- October prices improved over September, and management expects better realisations than Q2FY27.
- Trade/non-trade mix stood at 61%/39%, with volume growth in both segments.
- Management targets premium products share over 40% in the coming years, they command INR25-35/bag over base products, while Bangur Total and Marble command INR35-40/bag premiums.

Costs, Logistics & Operational Efficiency

- Landed fuel cost rose to INR2.09/kcal (vs INR1.66/kcal in Q2FY26 and INR1.95/kcal in Q1FY27). Management expects INR2.15-2.20/kcal in Q3FY27.
- **Fuel mix:** 75%/11%/2%/12% imported coal/pet coke/Indian coal/alternative fuels.
- Mgmt. expects Q3 costs to remain broadly similar to Q2, although external costs are difficult to predict.
- Inventory change stood at INR1bn in Q2FY27 and INR690mn in Q1FY27, driven by clinker production growth of 33%YoY. Stronger H2 demand should support consumption, moderating the inventory-related amount to INR600-700mn by FY27-end.
- Freight costs benefited from lower sales run, seasonal railway discounts and data-driven optimisation.

- Lead distance declined to 427km in Sep'26 (vs 445km in Jun'26 and 441km in Sep'25). Rail share stood at 8.5% (vs 9% in Q1FY27 and 11% in Q2FY26). Conversion factor was 1.51x, while blended cement share fell to 58% from 68% in Q2FY26.
- Thermal substitution rate (TSR) rose to 5% from ~2-2.5%. Further gains are expected as AFR-handling facilities are commissioned. SRCM is evaluating agricultural waste, RDF, liquids and other alternative fuels; cost benefits should become clearer at a TSR of 6-8%.
- Cost optimisation focuses on alternative fuels, logistics, railway infrastructure at select plants and operational efficiencies. EVs are being tested for mining, clinker and cement transportation, with longer-term plans to be assessed after further evaluation.
- Green power capacity stood at 667MW, meeting 65.2% of electricity consumption in Q2FY27. SRCM plans to add another 80MW in FY27. Total power capacity was 1,170MW, comprising 503MW thermal and 667MW green power.

Capacity Expansion, UAE & Long-term Strategy

- Union Cement's 3mtpa expansion in Sep'26, took the capacity to 7mtpa. Management remains positive on demand, supported by infrastructure projects, including Dubai's new airport. The UAE facility can also manufacture oil-well cement for exports to the Middle East, US and Europe.
- UAE volumes stood at 2.1mt in H1FY27, with a similar run rate expected in H2FY27. The new capacity is expected to operate at ~30% utilisation in its first year. New plants typically take 2-3 years to reach optimal utilisation.
- Work on the greenfield Meghalaya integrated plant is expected to commence shortly. The workforce is on site, contractors are mobilised and orders have been placed. Commissioning remains targeted for Q4FY28.
- Management reiterated its target of reaching 80mt capacity in the near term. The strategy remains focused on becoming the most efficient producer through operational efficiency, cost optimisation, new technologies and improved realisations.
- SRCM is setting up a China office through its UAE subsidiary to evaluate equipment quality, efficiency, costs, spares and construction practices. The aim is to reduce dependence on European suppliers. Wider adoption will depend on the initial evaluation.
- SRCM continues to expand in Jammu & Kashmir, Gujarat and parts of South Karnataka, rather than withdrawing from less remunerative markets.

Exhibit 2: Q2FY27 Result Overview - Standalone

Y/e March (INR mn)	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Revenue from operations	51,074	43,032	18.7	48,122	6.1	56,227	(9.2)	1,07,301	92,512	16.0
Total raw material costs	5,300	5,398	(1.8)	5,920	(10.5)	6,715	(21.1)	12,015	10,997	9.3
% of Net Sales	10.4	12.5		12.3		11.9		11.2	11.9	
Employee Expenses	2,857	2,570	11.2	2,826	1.1	2,881	(0.8)	5,737	5,114	12.2
% of Net Sales	5.6	6.0		5.9		5.1		5.3	5.5	
Power, Oil & Fuel	16,269	10,397	56.5	12,931	25.8	14,813	9.8	31,082	21,859	42.2
% of Net Sales	31.9	24.2		26.9		26.3		29.0	23.6	
Freight Charges	10,211	9,424	8.3	11,410	(10.5)	13,070	(21.9)	23,281	20,265	14.9
% of Net Sales	20.0	21.9		23.7		23.2		21.7	21.9	
Other Expenses	7,943	6,493	22.3	6,987	13.7	8,004	(0.8)	15,947	13,236	20.5
% of Net Sales	15.6	15.1		14.5		14.2		14.9	14.3	
Total Expenditure	42,580	34,282	24.2	40,074	6.3	45,482	(6.4)	88,063	71,471	23.2
EBITDA	8,494	8,750	(2.9)	8,048	5.5	10,745	(20.9)	19,239	21,041	(8.6)
Margin (%)	16.6	20.3		16.7		19.1		17.9	22.7	
Depreciation	5,961	5,549	7.4	5,659	5.3	5,862	1.7	11,823	11,073	6.8
EBIT	2,533	3,202	(20.9)	2,388	6.1	4,883	(48.1)	7,416	9,968	(25.6)
Other Income	1,057	1,570	(32.7)	1,695	(37.6)	2,014	(47.5)	3,071	3,580	(14.2)
Interest	569	507	12.1	512	11.0	555	2.5	1,123	953	17.9
PBT	3,022	4,264	(29.1)	3,571	(15.4)	6,342	(52.4)	9,364	12,596	(25.7)
Extra-ordinary Items +	-	(237)		-		-		-	(237)	
PBT (After EO)	3,022	4,027	(25.0)	3,571	(15.4)	6,342	(52.4)	9,364	12,359	(24.2)
Tax	969	1,256	(22.9)	893	8.5	1,962	(50.6)	2,930	3,402	(13.9)
% PBT	32.1	31.2		25.0		30.9		31.3	27.5	
Reported PAT	2,053	2,771	(25.9)	2,678	(23.3)	4,380	(53.1)	6,433	8,957	(28.2)

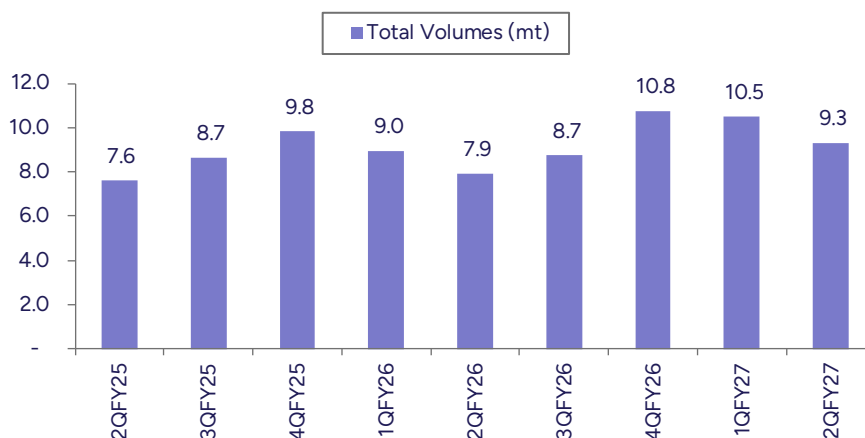
Source: Company, PL

Exhibit 3: Operating Parameters

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Volume (mt)	9.3	7.9	17.7	9.0	3.7	10.5	(11.2)	19.8	16.9	17.4
Net Realisations (INR/t)	5,486	5,440	0.8	5,360	2.3	5,360	2.3	5,419	5,487	(1.2)
Blended EBITDA/t (INR)	912	1,106	(17.5)	896	1.8	1,024	(10.9)	972	1,248	(22.1)

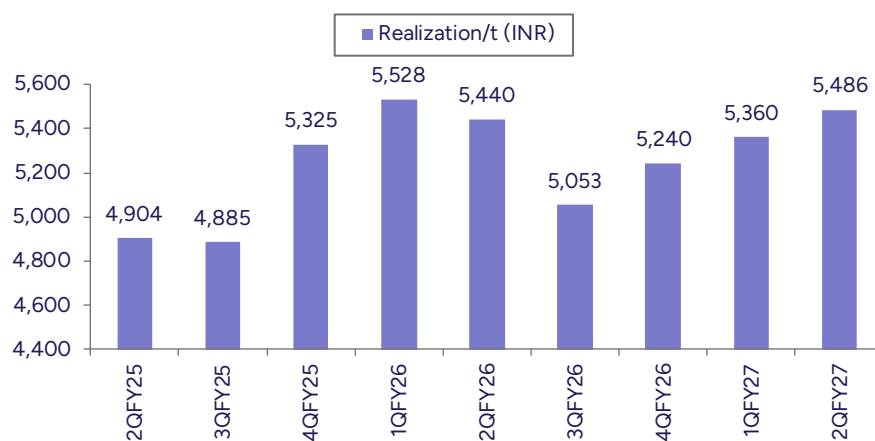
Source: Company, PL

Exhibit 4: Volumes grew 17.7% YoY led by healthy demand momentum in North and South



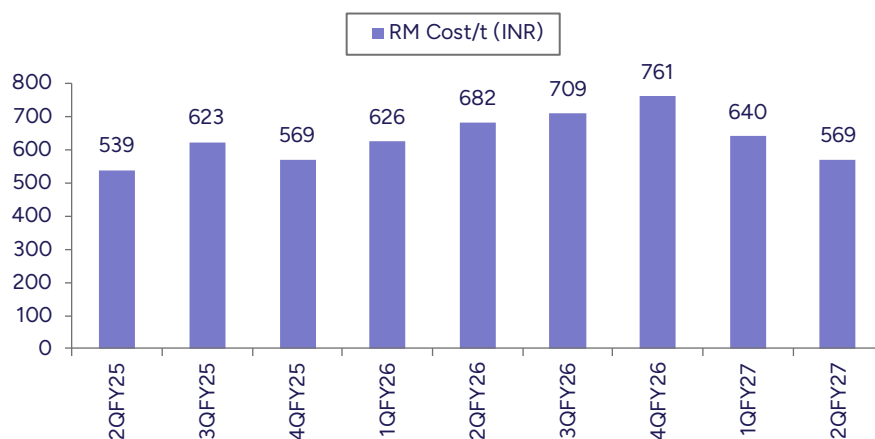
Source: Company, PL

Exhibit 5: Blended NSR increased 2.3% QoQ led by higher premium share (~28%)



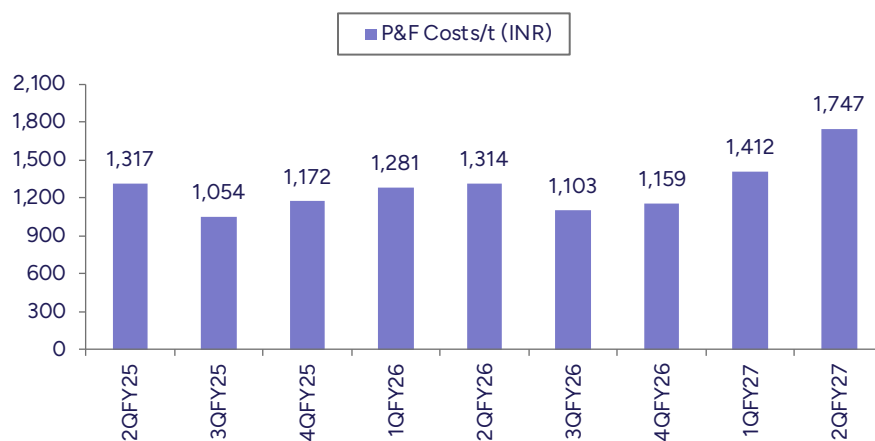
Source: Company, PL

Exhibit 6: RM costs/t declined 16% YoY led by higher stock adjustment



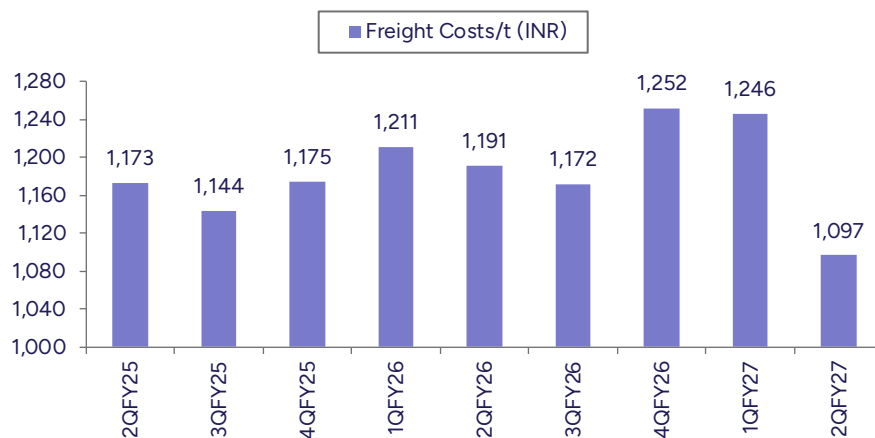
Source: Company, PL

Exhibit 7: P&F costs/t grew 33% YoY due to higher coal and pet coke costs



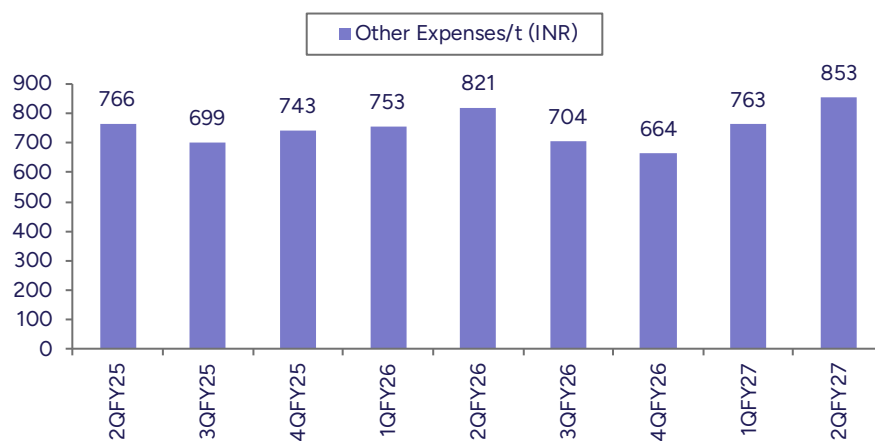
Source: Company, PL

Exhibit 8: Freight costs/t declined 8% YoY on railway discounts



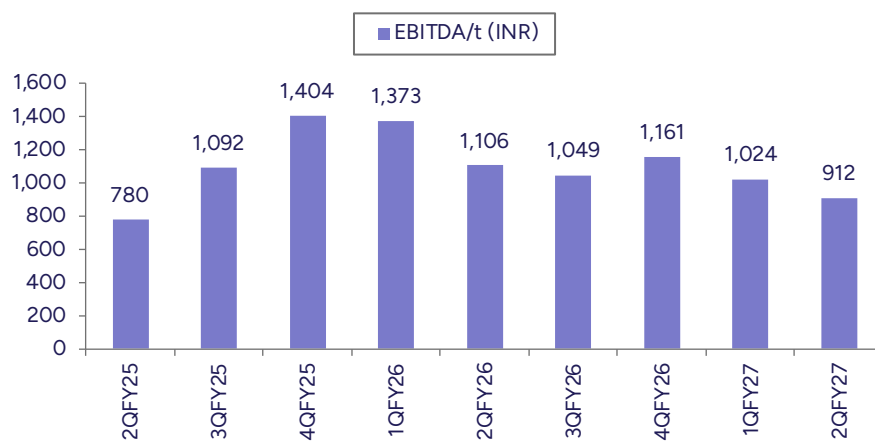
Source: Company, PL

Exhibit 9: Other expenses grew 4% YoY on higher packing bag costs



Source: Company, PL

Exhibit 10: Blended EBITDA/t de-grew 18% YoY to INR1912 on higher P&F costs



Source: Company, PL

Exhibit 11: Target Price Calculation

Consolidated - Valuation - Sep'28E	EBITDA	EV/EBITDA	EV
EV	55,168	17.0	9,37,864
Debt - Consol			15,937
Cash and Cash equivalents			1,02,002
Shareholder's value			10,23,929
Value per share			28,379

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	209,435	255,004	276,126	302,270
YoY gr. (%)	8.6	21.8	8.3	9.5
Cost of Goods Sold	21,600	29,757	31,906	36,357
Gross Profit	187,834	225,247	244,220	265,913
Margin (%)	89.7	88.3	88.4	88.0
Employee Cost	13,023	16,504	16,849	18,670
Other Expenses	128,484	162,766	175,204	189,072
EBITDA	46,327	45,977	52,167	58,170
YoY gr. (%)	17.9	-	13.5	11.5
Margin (%)	22.1	18.0	18.9	19.2
Depreciation and Amortization	27,940	28,871	31,721	34,571
EBIT	18,387	17,106	20,446	23,599
Margin (%)	8.8	6.7	7.4	7.8
Net Interest	2,065	3,187	2,869	2,869
Other Income	6,608	4,040	4,903	5,894
Profit Before Tax	22,930	17,958	22,480	26,624
Margin (%)	10.9	7.0	8.1	8.8
Total Tax	5,444	6,916	8,780	10,261
Effective Tax Rate (%)	23.7	38.5	39.1	38.5
Profit After Tax	17,487	11,042	13,700	16,363
Minority Interest	51	(62)	(56)	(53)
Share Profit from Associate	-	-	-	-
Adjusted PAT	17,436	11,104	13,756	16,416
YoY gr. (%)	55.3	(36.3)	23.9	19.3
Margin (%)	8.3	4.4	5.0	5.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	17,436	11,104	13,756	16,416
YoY gr. (%)	55.3	(36.3)	23.9	19.3
Margin (%)	8.3	4.4	5.0	5.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	17,436	11,104	13,756	16,416
Equity Shares O/s (mn)	36	36	36	36
EPS (INR)	483.3	307.8	381.3	455.0

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	288,907	318,907	348,907	378,907
Tangibles	288,907	318,907	348,907	378,907
Intangibles	-	-	-	-
Acc: Dep / Amortization	176,834	205,705	237,426	271,997
Tangibles	176,834	205,705	237,426	271,997
Intangibles	-	-	-	-
Net Fixed Assets	112,073	113,202	111,481	106,910
Tangibles	112,073	113,202	111,481	106,910
Intangibles	-	-	-	-
Capital Work In Progress	18,017	8,017	8,017	8,017
Goodwill	-	-	-	-
Non-Current Investments	21,148	21,148	21,148	21,148
Net Deferred Tax Assets	7,780	7,780	7,780	7,780
Other Non-Current Assets	4,434	4,434	4,434	4,434
Current Assets				
Investments	83,526	83,526	83,526	83,526
Inventories	27,743	33,779	36,577	40,041
Trade Receivables	18,269	22,244	18,913	20,703
Cash & Bank Balance	3,418	8,608	18,476	27,343
Other Current Assets	14,734	14,734	14,734	14,734
Total Assets	314,757	321,087	328,701	338,250
Equity				
Equity Share Capital	361	361	361	361
Other Equity	232,315	236,924	243,103	250,860
Total Network	232,675	237,285	243,464	251,221
Non-Current Liabilities				
Long Term Borrowings	15,937	15,937	15,937	15,937
Provisions	396	396	396	396
Other Non Current Liabilities	540	540	540	540
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	16,216	17,999	19,490	21,335
Other Current Liabilities	45,028	45,028	45,028	45,028
Total Equity & Liabilities	314,757	321,087	328,701	338,250

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	22,930	17,958	22,480	26,624
Add. Depreciation	27,940	28,871	31,721	34,571
Add. Interest	2,117	3,187	2,869	2,869
Less Financial Other Income	6,608	4,040	4,903	5,894
Add. Other	(6,025)	(4,040)	(4,903)	(5,894)
Op. Profit before WC Changes	46,962	45,977	52,167	58,170
Net Changes-WC	(5,562)	(8,229)	2,024	(3,409)
Direct Tax	(3,460)	(6,916)	(8,780)	(10,261)
Net Cash from Op. Activities	37,941	30,832	45,410	44,501
Capital Expenditures	(18,150)	(20,000)	(30,000)	(30,000)
Interest / Dividend Income	2,224	-	-	-
Others	(21,470)	4,040	4,903	5,894
Net Cash from Inv. Activities	(37,396)	(15,960)	(25,097)	(24,106)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	5,887	-	-	-
Dividend Paid	(5,054)	(6,495)	(7,577)	(8,659)
Interest Paid	(1,931)	(3,187)	(2,869)	(2,869)
Others	-	-	-	-
Net Cash from Fin. Activities	(1,098)	(9,682)	(10,446)	(11,528)
Net Change in Cash	(552)	5,190	9,868	8,867
Free Cash Flow	18,849	10,832	15,410	14,501

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	44,164	56,430	56,227	51,074
YoY gr. (%)	4.3	7.7	13.6	18.7
Raw Material Expenses	6,200	8,195	6,715	5,300
Gross Profit	37,964	48,234	49,512	45,774
Margin (%)	86.0	85.5	88.1	89.6
EBITDA	9,165	12,503	10,745	8,494
YoY gr. (%)	(3.2)	(9.5)	(12.6)	(2.9)
Margin (%)	20.8	22.2	19.1	16.6
Depreciation / Depletion	5,870	6,377	5,862	5,961
EBIT	3,295	6,127	4,883	2,533
Margin (%)	7.5	10.9	8.7	5.0
Net Interest	577	548	555	569
Other Income	1,266	1,122	2,014	1,057
Profit before Tax	3,425	6,701	6,342	3,022
Margin (%)	7.8	11.9	11.3	5.9
Total Tax	639	1,381	1,962	969
Effective Tax Rate (%)	18.7	20.6	30.9	32.1
Profit After Tax	2,786	5,320	4,380	2,053
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	3,256	5,320	4,380	2,053
YoY gr. (%)	41.9	(4.3)	(29.2)	(30.1)
Margin (%)	7.4	9.4	7.8	4.0
Extra Ord. Income / (Exp)	(470)	-	-	-
Reported PAT	2,786	5,320	4,380	2,053
YoY gr. (%)	21.4	(4.3)	(29.2)	(25.9)
Margin (%)	6.3	9.4	7.8	4.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,786	5,320	4,380	2,053
Avg. Shares O/s (mn)	36	36	36	36
EPS (INR)	90.3	147.5	121.4	56.9

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	483.3	307.8	381.3	455.0
CEPS	1,257.6	1,108.0	1,260.5	1,413.2
BVPS	6,448.9	6,576.6	6,747.9	6,962.9
FCF	522.4	300.2	427.1	401.9
DPS	150.0	180.0	210.0	240.0
Return Ratio (%)				
RoCE	7.8	6.8	8.0	9.0
ROIC	9.4	6.6	8.1	9.5
RoE	7.8	4.7	5.7	6.6
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	52	54	48	48
Valuation (x)				
PER	47.0	73.9	59.6	50.0
P/B	3.5	3.5	3.4	3.3
P/CEPS	18.1	20.5	18.0	16.1
EV/EBITDA	16.2	16.2	14.1	12.5
EV/Sales	3.6	2.9	2.7	2.4
Dividend Yield (%)	0.7	0.8	0.9	1.1
FCFF Yield (%)	2.3	1.3	1.9	1.8
PEG Ratio	0.9	(2.0)	2.5	2.6

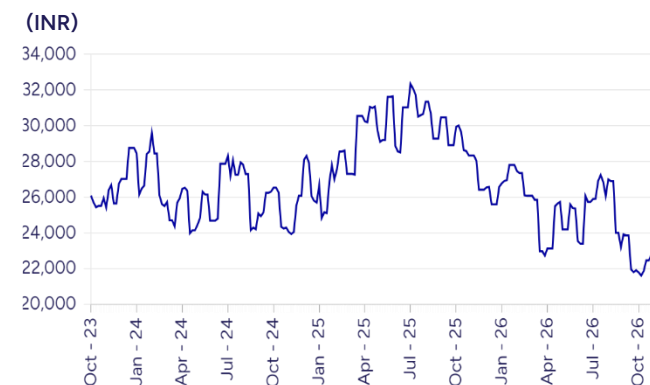
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Domestic volumes (mt)	38	41	45	49
Net Realisations (INR/t)	4,716	4,952	5,002	5,052
Cement EBITDA (INR/t)	1,048	1,044	1,050	1,061

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	BUY	27969	21780
2	01-Aug-26	Accumulate	29085	26055
3	07-Jul-26	Accumulate	28324	26710
4	07-May-26	Accumulate	27907	24975
5	09-Apr-26	Accumulate	27370	24205
6	07-Feb-26	Hold	27770	27350
7	08-Jan-26	Accumulate	29242	27325
8	05-Dec-25	Accumulate	29850	26100
9	29-Oct-25	Accumulate	31769	28585
10	08-Oct-25	Accumulate	32410	29555

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2198	1384
2	Adani Port & SEZ	BUY	2243	1750
3	Ambuja Cement	BUY	498	357
4	Dalmia Bharat	BUY	2015	1640
5	Hindalco Industries	BUY	1113	911
6	Jindal Stainless	BUY	867	732
7	Jindal Steel	BUY	1265	1061
8	JK Cement	BUY	6080	5050
9	JK Lakshmi Cement	BUY	699	472
10	JSW Cement	BUY	132	112
11	JSW Infrastructure	Accumulate	384	354
12	JSW Steel	Accumulate	1412	1230
13	National Aluminium Co.	Accumulate	392	321
14	NMDC	HOLD	83	73
15	Nuvoco Vistas Corporation	BUY	557	325
16	Shree Cement	BUY	27969	21780
17	Steel Authority of India	Accumulate	193	174
18	Tata Steel	Accumulate	209	176
19	Ultratech Cement	BUY	14623	10650
20	Usha Martin	BUY	596	518

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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