

January 25, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	14,168		13,625	
Sales (Rs. m)	10,18,807	11,53,142	10,00,410	11,21,332
% Chng.	1.8	2.8		
EBITDA (Rs. m)	2,17,846	2,56,868	2,12,343	2,40,900
% Chng.	2.6	6.6		
EPS (Rs.)	400.6	467.1	434.6	501.4
% Chng.	(7.8)	(6.8)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	7,59,551	8,97,704	10,18,807	11,53,142
EBITDA (Rs. m)	1,25,575	1,68,797	2,17,846	2,56,868
Margin (%)	16.5	18.8	21.4	22.3
PAT (Rs. m)	60,391	81,136	1,18,050	1,37,632
EPS (Rs.)	204.9	275.3	400.6	467.1
Gr. (%)	(15.5)	34.4	45.5	16.6
DPS (Rs.)	77.5	85.3	93.8	103.2
Yield (%)	0.6	0.7	0.8	0.8
RoE (%)	9.2	11.0	14.6	15.2
RoCE (%)	10.4	12.3	16.2	19.1
EV/Sales (x)	5.0	4.3	3.7	3.2
EV/EBITDA (x)	30.5	22.6	17.3	14.5
PE (x)	60.4	44.9	30.9	26.5
P/BV (x)	5.2	4.8	4.3	3.8

Key Data

52-W High / Low	Rs.13,102 / Rs.10,048
Sensex / Nifty	81,538 / 25,049
Market Cap	Rs.3,645bn / \$ 39,637m
Shares Outstanding	295m
3M Avg. Daily Value	Rs.2932.68m

Shareholding Pattern (%)

Promoter's	59.39
Foreign	14.96
Domestic Institution	17.48
Public & Others	8.17
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	5.9	-	8.3
Relative	11.1	1.4	1.6

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Superior volume driven performance

Quick Pointers:

- Brand conversion of ICEM/Kesoram into UltraTech is 58%/69% complete, with full conversion targeted by Jun'26.
- Cement prices improved post Dec'25 across regions in both trade/ non-trade (Rs6-8/bag).

UltraTech Cement (UTCEM) reported strong Q3FY26 operating performance led by robust 15% YoY volume growth on strong demand (adjusting Kesoram in base) to 38.87mt. Average blended realization declined 3% QoQ on weak pricing in non-trade segment during Q3 across regions. RM cost increased on account of higher clinker conversion driven by elevated volumes, while power and fuel costs were partly offset by a higher renewable and better fuel mix. Freight costs edged up, leading to EBITDA/t of Rs1,007 (vs. PLe: Rs1,100). India Cements (ICEM) and Kesoram delivered EBITDA/t of ~Rs399 and ~Rs600, respectively. Cost improvement program initiated at both acquired assets, is on track to be completed by end-FY27.

The management remains positive about cement demand growth over the next few years due to Gol's incremental focus on building infrastructure and mobility transformation across regions. UTCEM's increasing focus on South over the past few years is yielding results, with the region witnessing higher institutional demand. The management expects healthy demand momentum to continue in the next 4-5 months aiding utilization levels. Ongoing efficiency initiatives, incl. lead distance reduction, improving clinker conversion and rising RE usage, continue to progress well and are expected to support margins. We raise our FY27/28E EBITDA estimate by ~3%/7% incorporating higher pricing. We expect UTCEM's volume/EBITDA to deliver a CAGR of 12%/27% over FY25-28E. The stock is trading at EV of 17.3x/14.5x FY27E/28E EBITDA. Maintain 'BUY' with revised TP of Rs14,168 (earlier Rs13,625) valuing at same 18x EV of Sep'27E EBITDA.

- Robust volumes aided revenue growth:** Cons revenue grew 23% YoY to Rs218bn (11% QoQ; PLe: Rs204bn) on robust 15% YoY volume growth (adjusting Kesoram in the base; +15% QoQ; PLe: 36.61mt) to 38.87mt. On the other hand, average blended realization declined 3% QoQ at Rs5,616/t (+7% YoY; PLe: Rs5,595/t) due to decline in cement prices in Q3. Domestic sales volumes grew 15% YoY. Capacity utilization stood at 77%.
- Higher operating leverage aided std EBITDA:** Std EBITDA grew 26% YoY to Rs35bn (27% QoQ; PLe: Rs34.5bn), despite NSR falling 4% QoQ. Std EBITDA/t grew 6% YoY to Rs981 (8% QoQ; PLe: Rs1,073). Cons EBITDA grew 35% YoY to Rs39.2bn (+26.5% QoQ; PLe: Rs40bn) aided by robust volumes and better YoY pricing. RM cost/t increased 19.5% YoY to Rs1,133 due increase in clinker conversion ratio amid higher volumes. P&F cost/t declined 1.1% YoY to Rs1,254 led by rising RE power. Freight cost increased 2.5% YoY to Rs1,224/t. Other expenses/t remained flat YoY at Rs730 on higher operating leverage. Resultantly, EBITDA/t grew 18% YoY to Rs1,007 (-10% QoQ; PLe: Rs1,100). Cons reported PAT grew 27% YoY to Rs17.3bn (+40% QoQ; PLe: Rs21.3bn) due to the impact of new labor codes – worth Rs0.884bn in exceptional items.

- **ICEM's EBITDA/t rises to Rs399:** ICEM's volumes grew 25.3% QoQ to 2.59mt in Q3FY26, while NSR declined 6% QoQ. EBITDA/t was at Rs399 (incl UTCEM brand sales). Capacity utilization stood at 69%. Capex for ICEM is expected to be Rs20bn over the next 2 years, and capacity is expected to reach 17.55mtpa by Mar'27.

Q3FY26 Conference Call Highlights:

Demand & LT industry outlook

- Gol's sustained focus on building a robust pipeline of new projects nationwide with several marquee investments announced across every region, is translating into solid cement demand.
- **North** witnessed traction from road development initiatives from Punjab worth Rs160bn, new corridors in Delhi Metro worth Rs120bn, and metro expansion (575km) across Uttar Pradesh connecting major cities.
- **West** remains strong led by Maharashtra's large transport and mega mobility projects like Uttan-Virar Sea Link (Rs580bn), Mumbai Road concretization, metro expansions in Mumbai/Pune, expressways connecting rural areas with Gujarat's 9 high-speed corridors, etc.
- **South** is witnessing a major mobility transformation with Bengaluru metro expansion, 40km twin tunnel, 41km double-decker metro, and 110km elevated corridors. The Centre has approved Rs100bn for the expansion of highways in Telangana and New Mangalore Port capacity expansion.
- **East** is likely to be supported by road initiatives in West Bengal, major *Ganga* road projects worth Rs700bn in Bihar, and road expansions in Chhattisgarh.
- Industry demand growth is estimated at 9-10% in Q3FY26 and 6.5-7% in 9MFY26, with the management expecting demand momentum to sustain.
- UTCEM's capacity utilization is expected to exceed 90% in the coming quarter, supported by strong demand.

Pricing

- With demand remaining strong, the management indicated pricing should not be a concern, despite upcoming capacity additions. Cement prices improved post Dec'25 to Rs6-8/bag in both segments.
- Non-trade price hikes have been sharper than trade, reflecting stronger institutional demand. The management expects further improvement in pricing as demand strengthens in Q4FY26.

Operational

- Brand conversion has progressed well with ~69% achieved at Kesoram and ~58% at ICEM as of Q3FY26.
- The management indicated benefits from brand conversion and efficiency initiatives will increasingly reflect in P&L from Q4FY26.

- RMC operations span 163 cities and contribute to ~3% of total cement volumes, primarily catering to institutional demand.
- The management highlighted rising bulk cement and blended cement usage in infrastructure projects, supporting margin stability.

Costs & Efficiency

- Fuel cost for Q4FY26 is expected to remain stable at ~Rs1.8/kcal.
- Captive power cost declined to ~Rs6.5/unit from Rs7.1/unit, driven by improved fuel efficiency.
- Renewable energy mix increased to ~41% and is targeted to reach ~60% over the medium term.
- Lead distance reduced to ~363km, in line with the target of ~25km reduction from the base of ~400km.
- Clinker conversion improved to 1.49x in Q3FY26, with a target of 1.54x by FY28.
- Efficiency improvement program is expected to deliver ~Rs100/t benefit in FY26 versus ~Rs86/t realized in FY25.

India Cements

- EBITDA/t stood at ~Rs400 in Q3FY26, with the management targeting ~Rs1,000/t exit by Q4FY27.
- Non-core asset sales, including a few land parcels and an overseas coal mining asset, have realized Rs2-2.5bn so far.
- The management expects further monetization potential of ~Rs5bn from 2 land parcels. Merger decision is subject to legal clearances on certain assets attached by ED.
- UTCEM has spent Rs1.44bn out of Rs6.01bn committed for ICEM.
- ICEM capacity is targeted to reach ~17.5mt by FY28.

Kesoram Industries

- EBITDA/t was ~Rs600 in Q3FY26, with further improvement expected as integration benefits accrue.
- Capex stood at Rs2.63bn out of Rs3.82bn committed.

Capacity Expansion and Balance Sheet

- Capacity additions are progressing as planned with 8-9mt expected in Q4FY26. FY27 capacity addition is guided at ~12mt, with balance announced capacity to be commissioned in FY28.
- Total UTCEM's cement capacity is expected to reach 198-199mt in FY26, 208-209mt in FY27, and ~235mt by FY28.

- Growth is being funded entirely through internal accruals, thus helping maintain a strong balance sheet.
- Net debt-to-EBITDA stood at 1.08x and is expected to reduce to 0.8–0.9x by end-FY26.
- 9MFY26 capex stood at ~Rs7.2bn, with ~Rs2.5bn expected to be spent in Q4FY26, taking FY26 capex to ~Rs100bn.

Exhibit 1: Q3FY26 Result Overview (Consolidated)

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Net Sales	2,18,297	1,77,788	22.8	2,04,800	6.6	1,96,069	11.3	6,27,121	5,28,918	18.6
Raw Material	44,027	32,039	37.4	38,079	15.6	38,909	13.2	1,21,127	93,547	29.5
% of Net Sales	20.2	18.0		18.6		19.8		19.3	17.7	
Staff Costs	10,414	8,901	17.0	10,029	3.8	10,644	(2.2)	30,780	26,231	17.3
% of Net Sales	4.8	5.0		4.9		5.4		4.9	5.0	
Power & Fuel	48,747	42,859	13.7	45,353	7.5	44,442	9.7	1,41,807	1,31,955	7.5
% of Net Sales	22.3	24.1		22.1		22.7		22.6	24.9	
Freight	47,577	40,361	17.9	44,205	7.6	41,271	15.3	1,35,338	1,22,837	10.2
% of Net Sales	21.8	22.7		21.6		21.0		21.6	23.2	
Other Expenses	28,380	24,683	15.0	26,835	5.8	29,859	(5.0)	83,869	74,958	11.9
% of Net Sales	13.0	13.9		13.1		15.2		13.4	14.2	
Total Expenditure	1,79,144	1,48,841	20.4	1,64,500	8.9	1,65,126	8.5	5,12,921	4,49,528	14.1
EBITDA	39,152	28,947	35.3	40,300	(2.8)	30,943	26.5	1,14,199	79,390	43.8
Margin (%)	17.9	16.3		19.7		15.8		18.2	15.0	
Depreciation	11,819	9,928	19.0	11,792	0.2	11,477	3.0	34,364	28,904	18.9
EBIT	27,333	19,020	43.7	28,509	(4.1)	19,467	40.4	79,836	50,486	58.1
Other income	1,356	2,473	(45.2)	2,476	(45.2)	1,741	(22.1)	4,900	6,420	(23.7)
Interest	4,922	4,568	7.8	4,639	6.1	4,593	7.2	13,848	11,755	17.8
PBT	23,767	16,925	40.4	26,346	(9.8)	16,615	43.0	70,887	45,152	57.0
Extraordinary income/(expense)	-892	-		-		-		-1,276	881	
PBT (After EO)	22,875	16,925	35.2	26,346	(13.2)	16,615	37.7	69,611	46,033	51.2
Tax	5,536	3,278	68.9	5,037	9.9	4,179	NA	17,583	8,624	103.9
% PBT	24.2	19.4		19.1		25.1	(3.8)	25.3	18.7	
Reported PAT	17,339	13,647	27.1	21,309	(18.6)	12,437	39.4	52,028	37,408	39.1
Minority Interest	-40	-40		-		-64		-55	-78	
Share of profit in JV/Associates	-45	-13		-		-57		-145	2	
Net Profit Attributable to shareholders	17,254	13,594	26.9	21,309	(19.0)	12,316	40.1	51,829	37,332	38.8
Adjusted PAT	17,982	13,594	32.3	21,309	(15.6)	12,316	46.0	52,788	36,620	44.2

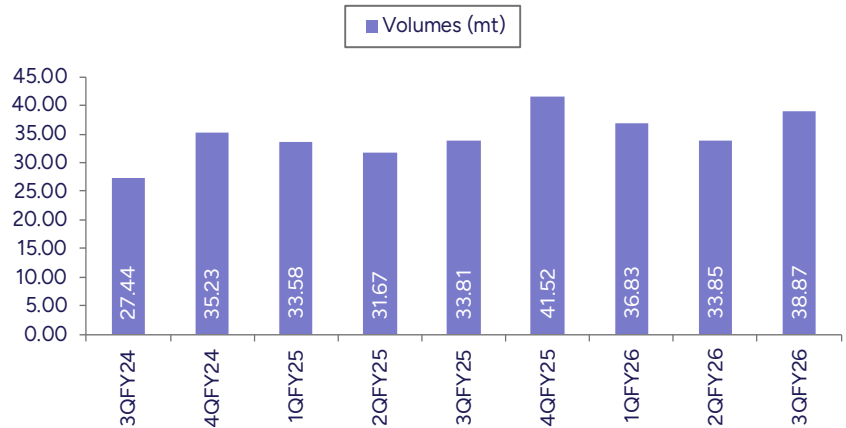
Source: Company, PL

Exhibit 2: Operating Metrics

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Volume (mt)	38.87	33.81	15.0	36.61	6.2	33.85	14.8	109.55	99.06	10.6
Realisations (Rs/t)	5,616	5,258	6.8	5,595	0.4	5,792	(3)	5,725	5,340	7.2
EBITDA (Rs/t)	1,007	856	17.6	1,101	(8.5)	914	10	1,042	801	30.1

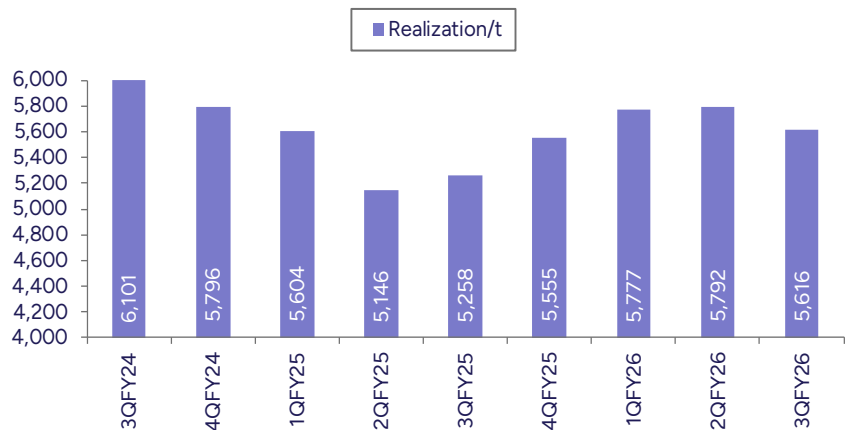
Source: Company, PL

Exhibit 3: Cons volumes grew ~15% YoY adjusting Kesoram in the base



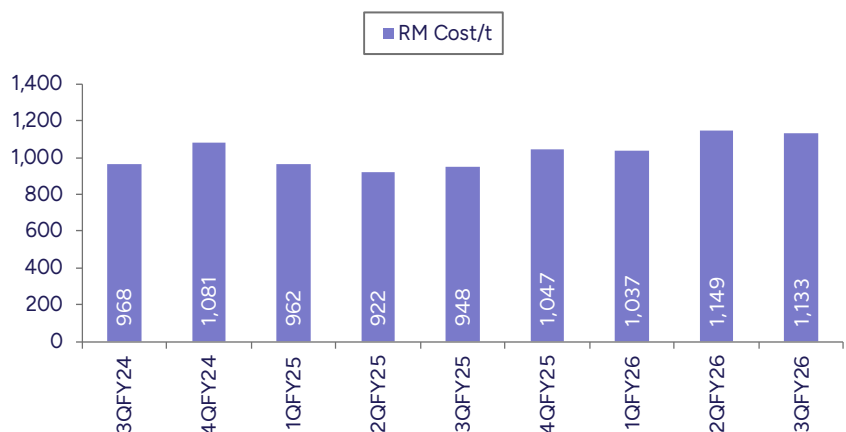
Source: Company, PL

Exhibit 4: Blended NSR declined 3% QoQ on weak cement prices



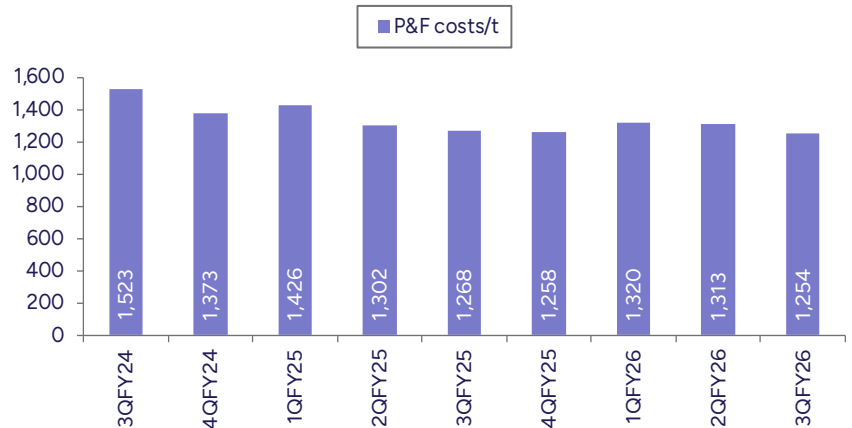
Source: Company, PL

Exhibit 5: RM costs/t grew 19.5% due to higher clinker conversion costs



Source: Company, PL

Exhibit 6: P&F costs/t declined 1.1% YoY on higher RE share



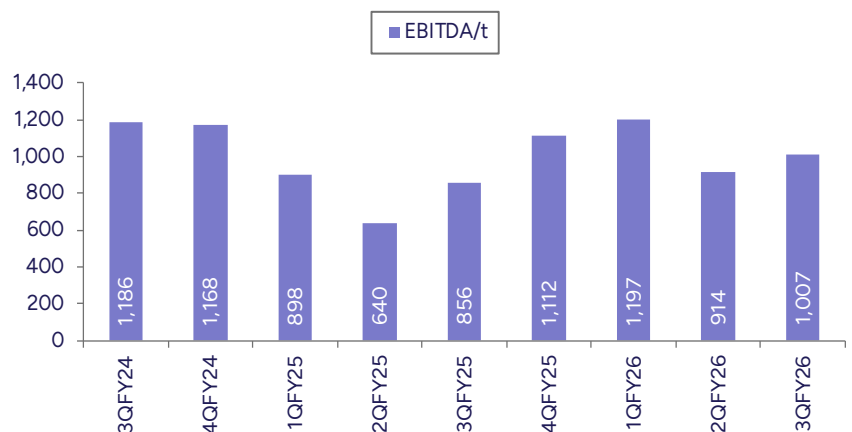
Source: Company, PL

Exhibit 7: Freight costs/t increased 2.5% YoY despite lower lead distance



Source: Company, PL

Exhibit 8: EBITDA/t grew 18% YoY led by higher YoY pricing (Rs)



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	7,59,551	8,97,704	10,18,807	11,53,142
YoY gr. (%)	7.1	18.2	13.5	13.2
Cost of Goods Sold	1,37,037	1,56,053	1,71,710	1,88,752
Gross Profit	6,22,514	7,41,651	8,47,096	9,64,390
Margin (%)	82.0	82.6	83.1	83.6
Employee Cost	36,046	36,784	39,991	43,876
Other Expenses	4,60,894	5,36,069	5,89,259	6,63,647
EBITDA	1,25,575	1,68,797	2,17,846	2,56,868
YoY gr. (%)	(3.2)	34.4	29.1	17.9
Margin (%)	16.5	18.8	21.4	22.3
Depreciation and Amortization	40,150	49,644	54,369	57,309
EBIT	85,425	1,19,153	1,63,478	1,99,559
Margin (%)	11.2	13.3	16.0	17.3
Net Interest	16,505	20,968	18,237	12,774
Other Income	7,442	7,070	7,352	7,646
Profit Before Tax	75,387	1,03,979	1,52,593	1,94,431
Margin (%)	9.9	11.6	15.0	16.9
Total Tax	14,885	22,837	34,537	56,793
Effective tax rate (%)	19.7	22.0	22.6	29.2
Profit after tax	60,502	81,141	1,18,056	1,37,638
Minority interest	5	6	6	6
Share Profit from Associate	(106)	-	-	-
Adjusted PAT	60,391	81,136	1,18,050	1,37,632
YoY gr. (%)	(13.8)	34.4	45.5	16.6
Margin (%)	8.0	9.0	11.6	11.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	60,391	81,136	1,18,050	1,37,632
YoY gr. (%)	(13.8)	34.4	45.5	16.6
Margin (%)	8.0	9.0	11.6	11.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	60,391	81,136	1,18,050	1,37,632
Equity Shares O/s (m)	295	295	295	295
EPS (Rs)	204.9	275.3	400.6	467.1

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	11,09,493	12,54,490	13,34,490	13,94,490
Tangibles	11,09,493	12,54,490	13,34,490	13,94,490
Intangibles	-	-	-	-
Acc: Dep / Amortization	2,40,669	2,90,313	3,44,681	4,01,990
Tangibles	2,40,669	2,90,313	3,44,681	4,01,990
Intangibles	-	-	-	-
Net fixed assets	8,68,824	9,64,178	9,89,809	9,92,500
Tangibles	8,68,824	9,64,178	9,89,809	9,92,500
Intangibles	-	-	-	-
Capital Work In Progress	86,376	38,379	58,379	98,379
Goodwill	76,818	76,818	76,818	76,818
Non-Current Investments	52,468	52,468	52,468	52,468
Net Deferred tax assets	(95,144)	(95,144)	(95,144)	(95,144)
Other Non-Current Assets	15,042	15,042	15,042	15,042
Current Assets				
Investments	28,591	28,591	28,591	28,591
Inventories	95,630	1,03,297	1,11,650	1,26,372
Trade receivables	58,903	61,487	69,781	78,982
Cash & Bank Balance	16,733	25,167	15,620	12,808
Other Current Assets	22,472	22,472	22,472	22,472
Total Assets	13,36,971	14,03,014	14,55,745	15,19,548
Equity				
Equity Share Capital	2,947	2,947	2,947	2,947
Other Equity	7,04,121	7,60,135	8,50,552	9,57,786
Total Network	7,07,068	7,63,082	8,53,498	9,60,733
Non-Current Liabilities				
Long Term borrowings	2,30,310	2,30,310	1,70,310	1,10,310
Provisions	8,921	8,921	8,921	8,921
Other non current liabilities	305	305	305	305
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	93,275	1,03,297	1,25,606	1,42,168
Other current liabilities	1,57,873	1,57,873	1,57,873	1,57,873
Total Equity & Liabilities	13,36,972	14,03,014	14,55,745	15,19,548

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	75,281	1,05,255	1,52,593	1,94,431
Add. Depreciation	40,150	49,644	54,369	57,309
Add. Interest	16,505	20,968	18,237	12,774
Less Financial Other Income	7,442	7,070	7,352	7,646
Add. Other	(5,485)	(7,070)	(7,352)	(7,646)
Op. profit before WC changes	1,26,451	1,68,797	2,17,846	2,56,868
Net Changes-WC	(6,711)	(229)	5,662	(7,361)
Direct tax	(13,006)	(22,837)	(34,537)	(56,793)
Net cash from Op. activities	1,06,734	1,45,731	1,88,971	1,92,713
Capital expenditures	(1,90,635)	(97,000)	(1,00,000)	(1,00,000)
Interest / Dividend Income	-	-	-	-
Others	25,590	7,070	7,352	7,646
Net Cash from Invt. activities	(1,65,045)	(89,930)	(92,648)	(92,354)
Issue of share cap. / premium	(670)	-	-	-
Debt changes	86,334	-	(60,000)	(60,000)
Dividend paid	(20,117)	(25,121)	(27,634)	(30,397)
Interest paid	(14,790)	(20,968)	(18,237)	(12,774)
Others	-	-	-	-
Net cash from Fin. activities	50,758	(46,090)	(1,05,871)	(1,03,171)
Net change in cash	(7,552)	9,710	(9,547)	(2,812)
Free Cash Flow	17,228	48,731	88,971	92,713

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	2,30,633	2,12,755	1,96,069	2,18,297
YoY gr. (%)	13.0	13.1	20.3	22.8
Raw Material Expenses	43,490	38,190	38,909	44,027
Gross Profit	1,87,143	1,74,564	1,57,160	1,74,270
Margin (%)	81.1	82.0	80.2	79.8
EBITDA	46,184	44,103	30,943	39,152
YoY gr. (%)	12.3	46.2	52.6	35.3
Margin (%)	20.0	20.7	15.8	17.9
Depreciation / Depletion	11,246	11,068	11,477	11,819
EBIT	34,939	33,036	19,467	27,333
Margin (%)	15.1	15.5	9.9	12.5
Net Interest	4,750	4,333	4,593	4,922
Other Income	1,021	1,802	1,741	1,356
Profit before Tax	31,116	30,121	16,615	22,875
Margin (%)	13.5	14.2	8.5	10.5
Total Tax	6,261	7,869	4,179	5,536
Effective tax rate (%)	20.1	26.1	25.1	24.2
Profit after Tax	24,856	22,252	12,437	17,339
Minority interest	73	50	(64)	(40)
Share Profit from Associates	(108)	(43)	(57)	(45)
Adjusted PAT	24,675	22,159	12,444	17,335
YoY gr. (%)	9.2	32.8	74.5	26.8
Margin (%)	10.7	10.4	6.3	7.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	24,675	22,159	12,444	17,335
YoY gr. (%)	9.2	32.8	74.5	26.8
Margin (%)	10.7	10.4	6.3	7.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	24,675	22,159	12,444	17,335
Avg. Shares O/s (m)	295	295	295	295
EPS (Rs)	83.7	75.2	42.2	58.8

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	204.9	275.3	400.6	467.1
CEPS	341.2	443.8	585.1	661.5
BVPS	2,399.4	2,589.5	2,896.4	3,260.3
FCF	58.5	165.4	301.9	314.6
DPS	77.5	85.3	93.8	103.2
Return Ratio(%)				
RoCE	10.4	12.3	16.2	19.1
ROIC	8.8	10.2	13.1	14.0
RoE	9.2	11.0	14.6	15.2
Balance Sheet				
Net Debt : Equity (x)	0.3	0.2	0.1	0.1
Net Working Capital (Days)	29	25	20	20
Valuation(x)				
PER	60.4	44.9	30.9	26.5
P/B	5.2	4.8	4.3	3.8
P/CEPS	36.3	27.9	21.1	18.7
EV/EBITDA	30.5	22.6	17.3	14.5
EV/Sales	5.0	4.3	3.7	3.2
Dividend Yield (%)	0.6	0.7	0.8	0.8

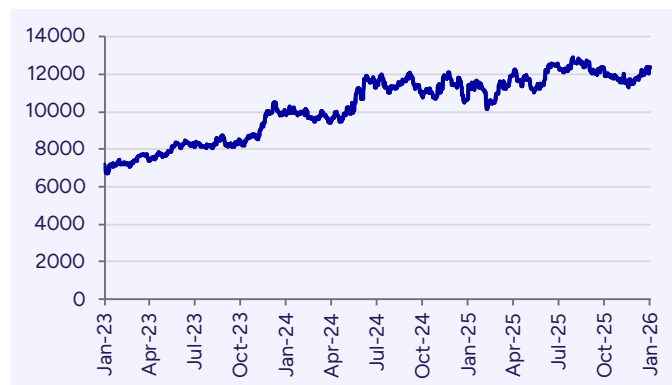
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Total volume (mt)	133	151	167	185
Blended Real. (Rs/t)	5,338	5,612	5,773	5,934
Blended EBITDA/t (Rs)	848	1,027	1,219	1,314

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	BUY	13,625	12,184
2	19-Dec-25	BUY	13,625	11,461
3	20-Oct-25	Accumulate	13,425	12,370
4	08-Oct-25	Accumulate	13,599	12,175
5	22-Jul-25	Accumulate	13,634	12,561
6	07-Jul-25	Accumulate	13,668	12,345
7	29-Apr-25	BUY	13,668	12,114
8	07-Apr-25	BUY	12,868	11,499
9	03-Mar-25	BUY	12,303	10,128

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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