

February 17, 2025

Q3FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	696		682	
Sales (Rs. bn)	2,543	2,688	2,507	2,653
% Chng.	1.4	1.3		
EBITDA (Rs. bn)	316	340	304	329
% Chng.	3.9	3.1		
EPS (Rs.)	69.0	75.5	64.6	71.4
% Chng.	6.8	5.7		

Key Financials - Consolidated

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. bn)	2,160	2,373	2,543	2,688
EBITDA (Rs. bn)	242	309	316	340
Margin (%)	11.2	13.0	12.4	12.6
PAT (Rs. bn)	101	153	153	168
EPS (Rs.)	45.7	69.1	69.0	75.5
Gr. (%)	0.5	51.2	(0.1)	9.5
DPS (Rs.)	3.5	4.0	4.0	4.5
Yield (%)	0.6	0.7	0.7	0.7
RoE (%)	10.1	13.5	12.0	11.7
RoCE (%)	11.4	14.7	13.9	14.3
EV/Sales (x)	0.8	0.7	0.7	0.6
EV/EBITDA (x)	7.0	5.5	5.4	4.8
PE (x)	13.2	8.7	8.8	8.0
P/BV (x)	1.3	1.1	1.0	0.9

Key Data

HALC.BO | HNDL IN

52-W High / Low	Rs.773 / Rs.499
Sensex / Nifty	75,939 / 22,929
Market Cap	Rs.1,357bn/ \$ 15,632m
Shares Outstanding	2,247m
3M Avg. Daily Value	Rs.3304.82m

Shareholding Pattern (%)

Promoter's	34.64
Foreign	31.72
Domestic Institution	24.64
Public & Others	9.00
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	2.2	(2.8)	18.9
Relative	3.0	1.2	12.5

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Balanced performance

Quick Pointers:

- 0.85mtpa alumina refinery at Odisha and 50ktpa copper recycling plant received environmental clearance; while for smelter projects HNDL applied for EC.
- Novelis Q4 will be stronger on higher volumes, better product mix and increased contract pricing in beverage can segment.

Hindalco Industries (HNDL) Q3FY25 delivered strong cons operating performance on strong India upstream AL and copper business. Indian business volumes were stable, higher pricing and lower operating cost benefited Q3 performance. Mgmt. guided for flattish coal costs for Q4 and expect strong upstream EBITDA/t to continue with ~35% of volumes hedged at USD2,600/t. Coal supplies from captive Chakla/ Meenakshi mines to start from Mar'26/ Mar'27 respectively; post which coal cost is expected to decline ~30% from current levels. Novelis Q3 was weak on higher scrap prices during seasonally weak quarter but 4Q would be better on account of: a) Higher volumes and better product mix, b) New better priced Can contracts which got activated from CY25, and c) higher recycled volume. Although Novelis continues to take its long-term measures (technologies, efficient supply chains, diverting land filling scrap etc.) to mitigate the impact of lower scrap spreads; we maintain our lower EBITDA/t assumption for FY26/27E at USD440/480.

With higher LME prices, EBITDA contribution from standalone business has improved from 31% in FY24 to ~45% in FY25. Once Novelis mitigates the impact of higher scrap prices, its contribution will improve again. We increase FY26/27E EBITDA estimates by 4%/3% respectively. We factor in higher AL prices of USD2,593/USD2,632 for FY26E/27E from USD2,578/USD2,600 earlier. At CMP, the stock is trading at EV of 5.4x/4.8x FY26/27E EBITDA. Retain 'Buy' rating with revised TP of Rs696 (earlier Rs682), valuing Novelis at 6.5x & standalone ops at 5x EV of Sep'26E EBITDA.

Inline revenue supported by higher LME prices: Standalone AL revenue grew 24% YoY while copper revenue grew 15% YoY. AL business EBITDA grew 68% YoY to Rs42bn on higher metal prices and lower operating cost. Copper EBITDA grew 18% YoY to Rs7.7bn. AL upstream sales volumes declined 1.7% YoY to 338kt, downstream sales volumes grew 10% YoY to 99kt. Copper volumes increased 1% YoY to 120kt. Blended realization for AL business improved 7% QoQ to R249k/t (up 23% YoY) while copper business realization grew 2% QoQ to Rs1,144k/t (up 14% YoY).

Robust EBITDA growth: Std. EBITDA grew 36% YoY to Rs26.6bn (-3% QoQ) on strong LME pricing and robust copper division performance (higher by-product realization). As copper TcRc are expected to remain low throughout 2025 amid tightening concentrate supply, impact of the same would be visible from Q1FY26 due to existing inventory. Mgmt. has guided for Rs25bn annual EBITDA run-rate due to the same. Std. EBITDA grew 36% YoY to Rs26.6bn (-3% QoQ) on strong performance from upstream business aided by pricing. Cons. EBITDA grew 29% YoY at Rs75.8bn (-4% QoQ) on strong standalone and Utkal performance.

Q4 EBITDA/t guidance upgraded for Novelis: Novelis' revenue grew 4% YoY to USD4.1bn (-5% QoQ) lower than PLe of USD4.2bn on lower premium over LME which declined sharp 11% QoQ to USD1,939/t. Shipments of flat rolled products (FRP) grew 0.7% YoY to 904kt (-4% QoQ, PLe 910kt) impacted by lower automotive and specialty shipments. Beverage cans demand remained strong. Average realization declined 1% QoQ to USD 4,513/t (+4% YoY Vs PLe of USD 4,648/t) on lower premium over LME.

Novelis segment wise demand: Cans segment demand was strong but volumes affected by planned downtime at Logan facility, North America. Auto shipments were lower in Europe and Asia. Specialties segment continue to witness pressure across regions.

Region wise volumes & EBITDA/t: FRP Shipments declined 9% QoQ in North America to 360kt (flat cans volumes due to planned shutdowns; weak specialties); Europe volumes declined 3% QoQ to 226kt on lower Auto volumes; Asia volumes declined 6% QoQ to 186kt (on lower auto, aero and specialties) and South America grew 2% QoQ to 165kt on stronger cans. EBITDA/t declined 28% QoQ in North America to USD339/t; declined 19% QoQ to USD 218/t in Europe; down 15% QoQ to USD 487/t in Asia and de-grew 5% QoQ to USD 733/t in South America. Novelis's Adjusted EBITDA per ton declined 19% YoY to USD 406/t.

HNDL Q3FY25 Concall Highlights:

- Coal mix for Q3FY25: linkage coal - 50%, E-auction coal - 50%. Mix not expected to differ materially till the time Chakla mines come online by Q4FY26.
- The Meenakshi mine has been allocated to Hindalco and is expected to be commissioned within the next 2 years. After the commissioning of the Chakla and Meenakshi mines, coal costs are expected to decrease by 30% from current levels.
- HNDL has hedged 35%/12% of volumes at USD2,600/ USD2,700/t respectively for Q4FY25/FY26. HNDL has also hedged 15% of Q4 volumes by taking a collar with floor/cap price of USD2,262/2,558 per ton.
- ~16% of the currency is hedged at an exchange rate of Rs88/USD for Q4FY25 and hedged ~13% of the currency at Rs87.3/USD for FY26.
- External alumina sales during Q3FY25 stood at 165kt (compared to 197kt in Q2FY25) and are expected to be between 180-190kt in Q4FY25.
- The total installed solar and wind capacity as of Q3FY25 is 183 MW (+6 MW QoQ). An additional 9 MW of solar capacity is underway and is expected to be operational by H2FY26, while 100 MW of hybrid capacity is set to be commissioned by H1CY25. The target is to reach 300 MW by H1CY25.
- HNDL has filed for EC of 180ktpa Aluminium smelter at Aditya and 300ktpa Copper smelter at Dahej.
- HNDL received EC for 0.85mtpa Alumina refinery at Odisha and 50ktpa Copper recycling plant at Gujarat which will require capex of Rs75-80bn and Rs27bn respectively expected to be completed by FY27.

- Mgmt. maintains ~Rs6-6.5 bn quarterly run-rate from the copper division for FY26 led by reduction in TCRC margins.
- The company is nearing completion of downstream Silvassa and FRP project at Aditya complex.
- During Q3, HNDL provided Rs1.97bn for potential electricity duty on auxiliary consumption at Mahan, following a request from the State Electricity Department for payment details.
- HNDL recognized Rs0.86bn of hedging loss in Q3FY25 and Rs0.9bn gain in 9MFY25.
- Aluminum cost of production was flattish during Q3FY25 and expected to remain flattish in Q4FY25 as well.
- Capex guidance for India operations is Rs 60bn for FY25E (spent Rs 44bn in 9MFY25) and ~Rs80bn for FY26E. HNDL is expected to spend Rs400bn over the next 5 years, with capex peaking in FY27 and FY28.
- Novelis' capex is expected to be ~USD6bn over the next 3 years. FY25/FY26 capex is projected at USD1.8bn/USD2bn respectively. The remaining capex will be allocated in FY27. Maintenance capex is estimated to be USD300-350mn each year.

Novelis Q3FY25 Concall Highlights:

- YoY decline in Q3 adj EBITDA was due to a) higher scrap input prices, b) less favorable product mix (lower auto shipments due to Logan plant shutdown for upgradation and muted Auto shipments in Europe, Asia) and c) Specialties volumes impacted by EV batteries and truck/ trailers.
- Q4 performance should improve (similar to Q2) on a) Higher volumes giving op leverage, b) New higher priced contracts in Cans which got activated in CY25, c) More recycled share led by Guthrie commissioning and d) Better product mix (higher automotive volume QoQ).
- Although scrap prices remain elevated and Novelis continue to take its LT measures (technologies, efficient supply chains, diverting land filling scrap etc.) to mitigate; recent VAT abolition in China has resulted in some mitigation which should lead to better availability of scrap in medium term, and augur positive for Novelis.
- Novelis expects scrap spread to be bottoming out. Still very hard to predict where scrap spreads would settle, near term solution is to work on cost efficiencies and portfolio optimization. (not given much commitment on 1HFY26 EBITDA).
- LT strategy of Novelis is always to a) Domestic supply chains and b) setting up local manufacturing capacities to cater growth.

- **On US tariffs:** if tariff gets announced, Midwest premiums usually go up, and Novelis contracts are pass through contracts. Usually, exemptions are granted in deserving cases for cross country movement of material. Any negative impact should be short-term due to tariffs. As most of scrap is domestically sourced, not much impact of tariffs on scrap sourcing too.
- Novelis uses defensive hedging strategy; does opportunistic hedging on scraps and premiums at elevated LME.
- Long term guidance of EBITDA/t of USD600/t is still intact.
- The Bay Minette project is on time, and commissioning is expected to begin in 2HCY26. Out of \$4.1bn, Novelis has spent \$1.3bn till date. FY25 capex at lower end of a range of \$1.8bn – \$2.1bn.
- Novelis raised senior unsecured notes totaling \$750mn with an interest rate of 6.875%, due in January 2030. They plan to raise similar amount; peak net leverage to remain <3.5x till US project completion; post which deleveraging will start.

Exhibit 1: Q3FY25 Result Overview - Consolidated (Rs bn)

Y/e March	3QFY25	3QFY24	YoY gr. (%)	3QFY25E	% Var.	2QFY25	QoQ gr. (%)	9MFY25	9MFY24	YoY gr. (%)
Net Sales	583.9	528.1	10.6	598.3	-2.4	582.0	0.3	1736.1	1599.7	8.5
Raw material	354.7	322.3	10.0	382.6	-7.3	357.9	-0.9	1053.5	994.8	5.9
<i>% of Net Sales</i>	<i>60.7</i>	<i>61.0</i>		<i>64.0</i>		<i>61.5</i>		<i>60.7</i>	<i>62.2</i>	
Staff Cost	38.0	38.5	-1.2	39.9	-4.8	38.0	0.0	114.8	110.2	4.1
<i>% of Net Sales</i>	<i>6.5</i>	<i>7.3</i>		<i>6.7</i>		<i>6.5</i>		<i>6.6</i>	<i>6.9</i>	
Other expenses	115.4	108.6	6.2	112.7	2.4	107.3	7.5	338.1	322.8	4.7
<i>% of Net Sales</i>	<i>19.8</i>	<i>20.6</i>		<i>18.8</i>		<i>18.4</i>		<i>19.5</i>	<i>20.2</i>	
Total expenditure	508.1	469.4	8.2	535.3	-5.1	503.2	1.0	1506.4	1427.8	5.5
EBITDA	75.8	58.7	29.3	63.0	20.3	78.8	-3.8	229.7	171.9	33.6
<i>Margin (%)</i>	<i>13.0</i>	<i>11.1</i>		<i>10.5</i>		<i>13.5</i>		<i>13.2</i>	<i>10.7</i>	
Depreciation	19.4	18.7	3.5	19.8	-2.2	19.3	0.4	57.6	55.0	4.7
EBIT	56.4	39.9	41.4	43.2	30.6	59.5	-5.2	172.1	116.9	47.2
Other income	5.1	2.8	81.8	3.0	71.3	10.8	-52.7	20.1	11.3	77.1
Interest	8.2	9.4	-13.5	8.7	-6.4	8.7	-6.0	25.5	29.7	-14.3
PBT	53.4	33.3	60.4	37.5	42.5	61.6	-13.3	166.7	98.5	69.2
Extraordinary income/(expense)	-0.4	0.0		0.0		-5.1	-92.0	-8.9	0.2	
PBT (after EO)	52.9	33.3	59.2	37.5	41.4	56.4	-6.2	157.8	98.7	59.9
Tax	15.6	10.0	NA	9.5	63.5	17.3	-10.0	50.7	29.0	NA
Reported PAT	37.3	23.3	60.3	27.9	33.8	39.1	-4.5	107.2	69.8	53.6
Minority interest	0.0	0.0	NA	0.0	NA	0.0	NA	0.0	0.0	NA
Share of profit/(losses) in Associates	0.0	0.0	NA	0.0	NA	0.0	NA	0.0	0.0	NA
Net Profit attributable to shareholders	37.3	23.3	60.2	27.9	33.8	39.1	-4.5	107.2	69.8	53.5
Adjusted PAT	37.8	23.3	62.0	27.9	35.3	44.2	-14.6	115.8	69.6	66.4

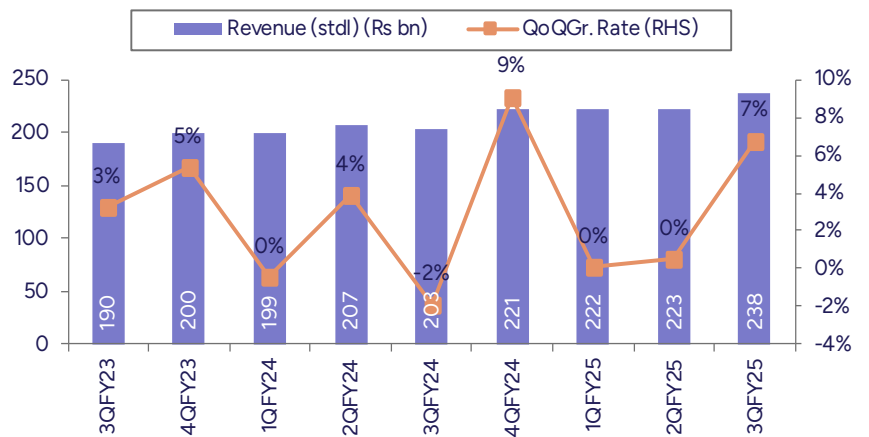
Source: Company, PL

Exhibit 2: Standalone Operating Matrix

(in Rs bn)	3QFY25	3QFY24	YoY gr. (%)	3QFY25E	% Var.	2QFY25	QoQ gr. (%)	9MFY25	9MFY24	YoY gr. (%)
Aluminium										
Revenue	108.9	88.1	23.5	111.9	-2.7	100.2	8.6	303.7	262.0	-13.7
EBIT	42.1	25.0	68.4	43.0	-2.2	38.7	8.8	114.5	68.2	-40.5
Volume (kt)	437	434	0.7	335	30.6	431	1.4	1,298	1,108	-14.6
Copper										
Revenue	137.3	119.5	14.9	129.2	6.3	131.1	4.7	401.4	359.0	-10.6
EBIT	7.8	6.6	18.4	7.2	7.5	8.3	-6.3	24.1	18.4	-23.7
Volume (kt)	120	119	0.8	114	5.0	117	2.6	356	371	4.2

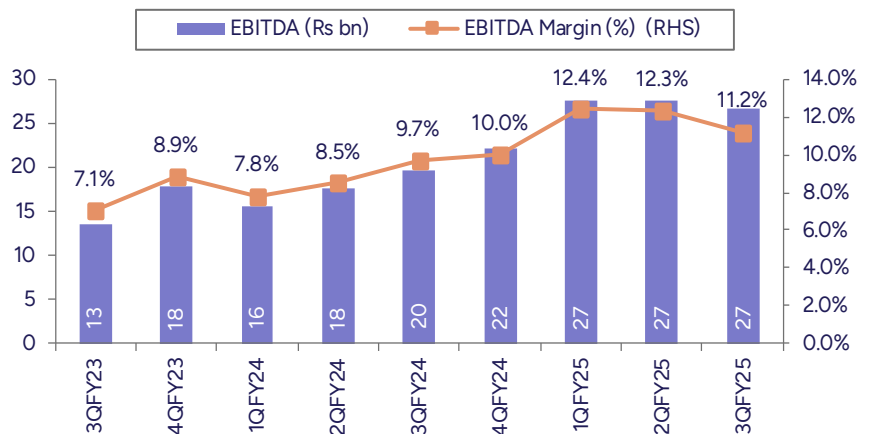
Source: Company, PL

Exhibit 3: Standalone revenue grew 17% YoY on higher LME pricing



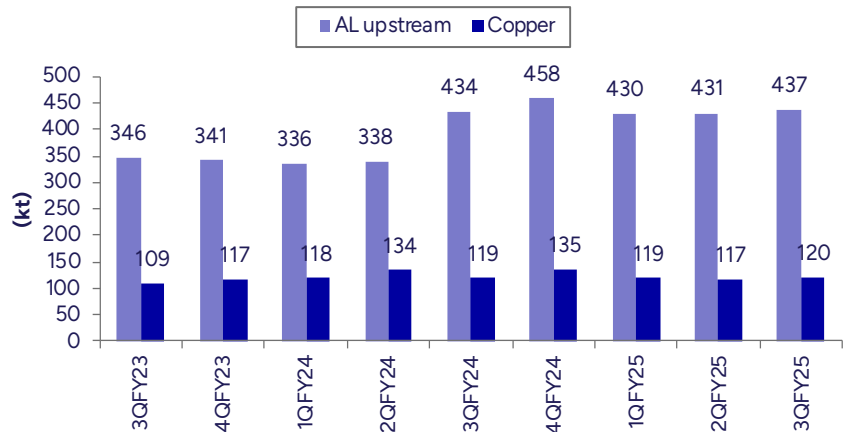
Source: Company, PL

Exhibit 4: Std. EBITDA margins improved YoY on low costs and better NSR



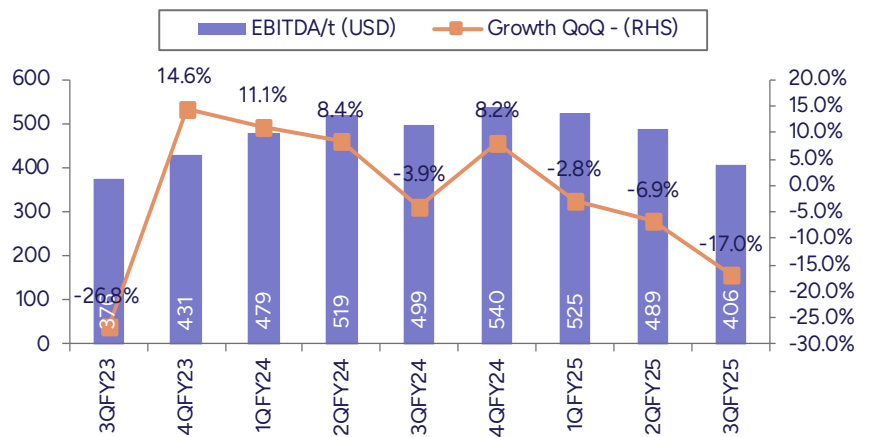
Source: Company, PL

Exhibit 5: Both domestic AL & CU volumes grew 1% YoY



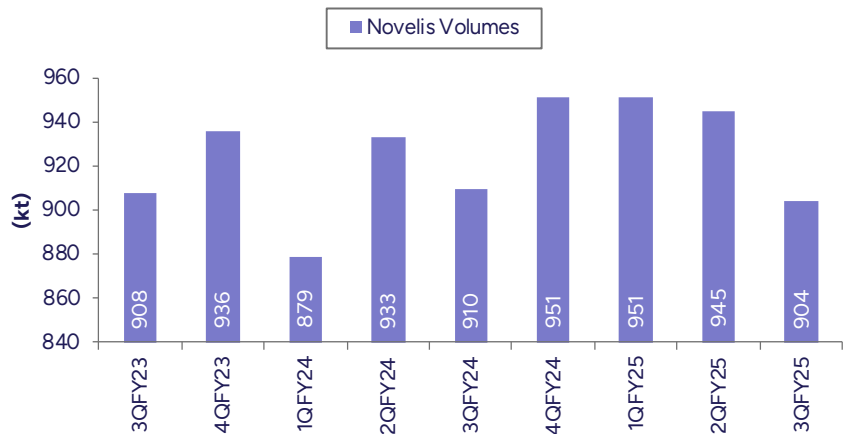
Source: Company, PL

Exhibit 6: Novelis adj. EBITDA/t declined 19% YoY to USD406 on high scrap prices



Source: Company, PL

Exhibit 7: Novelis volumes declined 1% YoY to 904kt amid seasonally weak quarter



Source: Company, PL

Exhibit 8: Target Price Calculation

(In Rs bn)	Sep'26 PLe	EV/EBITDA (x)	EV
Novelis EBITDA	179	6.5	1,163
HNDL Standalone EBITDA	149	5	745
Net debt			360
Equity value			1,548
Per share equity value			696

Source: PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Net Revenues	2,160	2,373	2,543	2,688
YoY gr. (%)	(3.2)	9.9	7.2	5.7
Cost of Goods Sold	1,339	1,702	1,827	1,938
Gross Profit	821	672	716	750
Margin (%)	38.0	28.3	28.2	27.9
Employee Cost	148	143	155	166
Other Expenses	431	220	245	244
EBITDA	242	309	316	340
YoY gr. (%)	5.9	27.3	2.4	7.4
Margin (%)	11.2	13.0	12.4	12.6
Depreciation and Amortization	79	83	91	94
EBIT	163	225	225	246
Margin (%)	7.6	9.5	8.9	9.1
Net Interest	39	35	34	36
Other Income	15	17	18	18
Profit Before Tax	140	208	208	228
Margin (%)	6.5	8.8	8.2	8.5
Total Tax	39	55	55	60
Effective tax rate (%)	27.6	26.3	26.6	26.4
Profit after tax	101	153	153	168
Minority interest	-	-	-	0
Share Profit from Associate	0	0	0	0
Adjusted PAT	101	153	153	168
YoY gr. (%)	0.5	51.2	(0.1)	9.5
Margin (%)	4.7	6.5	6.0	6.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	101	153	153	168
YoY gr. (%)	0.5	51.2	(0.1)	9.5
Margin (%)	4.7	6.5	6.0	6.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	101	153	153	168
Equity Shares O/s (bn)	2	2	2	2
EPS (Rs)	45.7	69.1	69.0	75.5

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Non-Current Assets				
Gross Block	1,655	1,761	1,879	2,190
Tangibles	1,501	1,607	1,725	2,036
Intangibles	154	154	154	154
Acc: Dep / Amortization	797	881	972	1,065
Tangibles	703	787	878	971
Intangibles	94	94	94	94
Net fixed assets	857	880	908	1,124
Tangibles	797	820	848	1,064
Intangibles	60	60	60	60
Capital Work In Progress	149	255	373	232
Goodwill	261	261	261	261
Non-Current Investments	160	160	160	160
Net Deferred tax assets	(82)	(82)	(82)	(82)
Other Non-Current Assets	57	57	57	57
Current Assets				
Investments	33	33	33	33
Inventories	408	423	453	479
Trade receivables	164	195	209	221
Cash & Bank Balance	144	114	49	71
Other Current Assets	48	48	48	48
Total Assets	2,319	2,463	2,588	2,723
Equity				
Equity Share Capital	2	2	2	2
Other Equity	1,059	1,205	1,349	1,508
Total Networkth	1,061	1,207	1,351	1,510
Non-Current Liabilities				
Long Term borrowings	474	424	374	324
Provisions	6	6	6	6
Other non current liabilities	73	73	73	73
Current Liabilities				
ST Debt / Current of LT Debt	71	71	71	71
Trade payables	344	390	418	442
Other current liabilities	178	181	184	186
Total Equity & Liabilities	2,319	2,463	2,588	2,723

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	140	208	208	228
Add. Depreciation	75	83	91	94
Add. Interest	39	35	34	36
Less Financial Other Income	15	17	18	18
Add. Other	(6)	(17)	(18)	(18)
Op. profit before WC changes	248	309	316	340
Net Changes-WC	19	3	(13)	(12)
Direct tax	(27)	(55)	(55)	(60)
Net cash from Op. activities	241	257	247	268
Capital expenditures	(157)	(213)	(236)	(169)
Interest / Dividend Income	6	17	18	18
Others	8	-	-	-
Net Cash from Invst. activities	(143)	(195)	(219)	(151)
Issue of share cap. / premium	-	-	-	-
Debt changes	(44)	(50)	(50)	(50)
Dividend paid	(7)	(8)	(9)	(9)
Interest paid	(39)	(35)	(34)	(36)
Others	(18)	-	-	-
Net cash from Fin. activities	(108)	(92)	(93)	(95)
Net change in cash	(10)	(30)	(65)	22
Free Cash Flow	83	45	11	99

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Net Revenue	560	570	582	584
YoY gr. (%)	0.2	7.6	7.4	10.6
Raw Material Expenses	344	341	358	355
Gross Profit	216	229	224	229
Margin (%)	38.6	40.2	38.5	39.3
EBITDA	67	75	79	76
YoY gr. (%)	25.4	31.3	40.5	29.3
Margin (%)	11.9	13.2	13.5	13.0
Depreciation / Depletion	20	19	19	19
EBIT	47	56	60	56
Margin (%)	8.3	9.8	10.2	9.7
Net Interest	9	9	9	8
Other Income	4	4	11	5
Profit before Tax	41	55	67	54
Margin (%)	7.4	9.7	11.5	9.2
Total Tax	10	18	17	16
Effective tax rate (%)	23.3	32.2	26.0	29.0
Profit after Tax	32	37	49	38
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	32	37	49	38
YoY gr. (%)	31.8	50.7	131.8	63.8
Margin (%)	5.7	6.5	8.5	6.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	32	37	49	38
YoY gr. (%)	31.8	50.7	131.8	63.8
Margin (%)	5.7	6.5	8.5	6.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	32	37	49	38
Avg. Shares O/s (bn)	2	2	2	2
EPS (Rs)	14.3	16.8	22.2	17.2

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Per Share(Rs)				
EPS	45.7	69.1	69.0	75.5
CEPS	81.3	106.7	109.9	117.7
BVPS	478.1	543.7	608.7	680.2
FCF	37.5	20.1	4.9	44.8
DPS	3.5	4.0	4.0	4.5
Return Ratio(%)				
RoCE	11.4	14.7	13.9	14.3
ROIC	8.5	11.0	9.9	10.4
RoE	10.1	13.5	12.0	11.7
Balance Sheet				
Net Debt : Equity (x)	0.3	0.3	0.3	0.2
Net Working Capital (Days)	38	35	35	35
Valuation(x)				
PER	13.2	8.7	8.8	8.0
P/B	1.3	1.1	1.0	0.9
P/CEPS	7.4	5.7	5.5	5.1
EV/EBITDA	7.0	5.5	5.4	4.8
EV/Sales	0.8	0.7	0.7	0.6
Dividend Yield (%)	0.6	0.7	0.7	0.7

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Novelis volumes (mt)	3.7	3.8	3.9	4.1
Novelis EBITDA/t	460	480	440	480
Aluminium Price (USD/t)	2,204	2,507	2,593	2,632

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jan-25	BUY	682	589
2	13-Nov-24	BUY	741	652
3	07-Oct-24	BUY	847	748
4	13-Aug-24	BUY	749	621
5	07-Jul-24	BUY	796	698
6	25-May-24	BUY	779	673
7	12-Apr-24	BUY	658	603

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,878	2,001
2	Ambuja Cement	BUY	628	522
3	Dalmia Bharat	Accumulate	1,988	1,799
4	Hindalco Industries	BUY	682	589
5	Jindal Stainless	Accumulate	715	649
6	Jindal Steel & Power	Accumulate	847	792
7	JSW Steel	Hold	919	932
8	National Aluminium Co.	Accumulate	205	183
9	NMDC	Accumulate	70	64
10	Nuvoco Vistas Corporation	Hold	339	353
11	Shree Cement	Hold	26,190	27,796
12	Steel Authority of India	Hold	107	106
13	Tata Steel	Accumulate	145	129
14	Ultratech Cement	Accumulate	12,350	11,421

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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