PL Capital
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Nuvoco Vistas Corporation (NUVOCO IN)

Rating: BUY | CMP: Rs350 | TP: Rs443

January 17, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	443		435	
Sales (Rs. m)	1,27,020	1,40,774	1,24,851	1,39,295
% Chng.	*1.7*	*1.1*		
EBITDA (Rs. m)	20,393	22,862	19,872	22,406
% Chng.	*2.6*	*2.0*		
EPS (Rs.)	12.8	18.4	11.7	17.4
% Chng.	*9.1*	*5.8*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	1,03,567	1,15,449	1,27,020	1,40,774
EBITDA (Rs. m)	13,720	18,496	20,393	22,862
Margin (%)	*13.2*	*16.0*	*16.1*	*16.2*
PAT (Rs. m)	100	4,240	4,570	6,566
EPS (Rs.)	0.3	11.9	12.8	18.4
Gr. (%)	*(92.2)*	*4,135.4*	*7.8*	*43.7*
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*0.1*	*4.6*	*4.7*	*6.4*
RoCE (%)	*3.9*	*7.2*	*7.0*	*8.1*
EV/Sales (x)	1.6	1.5	1.3	1.1
EV/EBITDA (x)	11.8	9.3	8.2	6.8
PE (x)	1,248.1	29.5	27.3	19.0
P/BV (x)	1.4	1.3	1.3	1.2

Key Data	**NUVO.BO | NUVOCO IN**
52-W High / Low	Rs.478 / Rs.287
Sensex / Nifty	83,570 / 25,694
Market Cap	Rs.125bn/ $ 1,375m
Shares Outstanding	357m
3M Avg. Daily Value	Rs.181.47m

Shareholding Pattern (%)

Promoter's	72.02
Foreign	5.00
Domestic Institution	18.09
Public & Others	4.89
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(2.4)	(7.1)	0.1
Relative	(1.1)	(8.1)	(7.7)

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Lower P&F offsets weak pricing

Quick Pointers:

- Nuvoco raised cement prices in Jan'26 led by strong demand.
- Management is targeting ~10% volume CAGR over the next two years.

Nuvoco Vistas (NUVOCO) reported an inline operating performance in Q3FY26, supported by decent volume growth of 7% YoY. Pure cement realizations declined 5.3% QoQ mainly due to weak prices in the eastern region. Raw material costs remained elevated despite access to better-priced slag under long-term contracts, while power and fuel costs declined 9% YoY, aided by higher share of domestic coal in the mix. Consequently, EBITDA/t increased 39% YoY to Rs763 (vs. PLe of Rs775). While the recent uptick in pet coke prices poses a risk to margins in Q4FY26, management expects overall fuel costs to remain largely stable, aided by higher domestic coal usage, while cement price hikes implemented in January are holding so far amid improving demand. The Vadraj acquisition remains on track, with commissioning expected by Q1FY28, taking Nuvoco's total cement capacity to ~35mtpa.

The expansion led by the Vadraj acquisition and brownfield projects is expected to strengthen Nuvoco's position in the East, supporting market share gains, while also providing access to new markets in the West. With execution progressing as planned, continued focus on cost optimisation across fuel, logistics and power, and improving financial performance, Nuvoco offers a turnaround-led growth story in stable pricing scenario. Scale benefits and operating leverage from capacity ramp-up can deliver strong earnings growth over the next two years, provided execution remains timely. We raise our EBITDA estimates by 2% on slightly higher volumes and expect it to deliver EBITDA CAGR of 19% over FY25-28E. The stock is trading at EV of 8.2x/6.8x FY27E/FY28E EBITDA. Maintain 'BUY' with revised TP of Rs443 (earlier Rs435) valuing at 9x EV of Sep'27E EBITDA.

- **Revenue grew 12% YoY aided by 7% increase in volume**: Cons. revenue grew 12% YoY to Rs27bn (10% QoQ; PLe Rs27.9bn) on decent cement volume growth. Volumes grew 7% YoY to 5.03mt (+17% QoQ; PLe 5.05mt) while blended NSR declined 6% QoQ to Rs5,370/t (+5% YoY; PLe Rs5,526/t) due to decline in cement prices in the eastern region. Pure cement realization (ex-RMC) declined 5.3% QoQ to Rs4,882/t (5.1% YoY; PLe Rs5,003/t). Cement revenue grew 12% YoY to Rs24.5bn while RMC revenue grew 5% YoY to Rs2.6bn. Cement EBIT grew 4x YoY to Rs1.66bn while RMC business EBIT loss continued at Rs60mn.

- **EBITDA/t growth driven by lower P&F and better YoY pricing:** Cons. EBITDA grew 49% YoY to Rs3.8bn (5% QoQ; PLe of Rs3.9bn) aided by optimal fuel blending which reduced P&F costs. On blended basis, RM cost/t increased 12% YoY to Rs1,010 despite better priced slag supply on long term contract. P&F cost/t declined 9% YoY to Rs991/t led by blending of domestic coal and strategic sourcing. Freight cost increased 2% YoY to Rs1,429/t. Other expenses per ton declined 1% YoY to Rs815/t. Resultant, EBITDA/t grew 39% YoY to Rs763/t; tad lower than PLe of Rs775/t.

- **Capex and Vadraj refurbishment update:** Execution at the Vadraj Cement plants (Kutch clinker unit, Kutch GU and Surat GU) is progressing as per plan. Engineering, tendering and ordering for all major packages are complete, with key mechanical and E&I equipment deliveries underway. Overhauling of critical equipment (kiln support rollers, raw mill gearbox) at Kutch is in progress, while civil milestones such as cement silo casting and power transformer installation have been achieved at Kutch and Surat GUs respectively. Trials are scheduled to commence in H1FY27, with phased commissioning targeted between Q3FY27 and Q1FY28. The acquisition is funded through Rs18bn of debt -Rs6bn long-term and Rs12bn bridge, of which Rs6bn has already been refinanced via CCDs. Along with Vadraj's 6mtpa and brownfield expansions in East, the total cement capacity will reach 35mtpa and clinker capacity will reach 17mtpa.

Exhibit 1: Q3FY26 Consolidated Result Overview

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Revenue from Operations	**27,013**	**24,094**	***12.1***	**27,922**	***(3.3)***	**24,576**	***9.9***	**80,315**	**73,144**	***9.8***
Total Raw material Costs	5,078	4,204	*20.8*	4,746	*7.0*	4,300	*18.1*	14,303	14,161	*1.0*
% of Net Sales	*18.8*	*17.4*		*17.0*		*17.5*		*17.8*	*19.4*	
Employee Benefits Expense	1,825	1,724	*5.9*	1,845	*(1.1)*	1,783	*2.4*	5,403	5,141	*5.1*
% of Net Sales	*6.8*	*7.2*		*6.6*		*7.3*		*6.7*	*7.0*	
Power and Fuel Expense	4,987	5,104	*(2.3)*	5,431	*(8.2)*	4,536	*9.9*	14,663	14,778	*(0.8)*
% of Net Sales	*18.5*	*21.2*		*19.5*		*18.5*		*18.3*	*20.2*	
Freight and Forwarding Expense	7,186	6,605	*8.8*	7,679	*(6.4)*	6,471	*11.1*	21,513	19,907	*8.1*
% of Net Sales	*26.6*	*27.4*		*27.5*		*26.3*		*26.8*	*27.2*	
Other Expenses	4,100	3,874	*5.8*	4,305	*(4.8)*	3,816	*7.4*	11,741	10,954	*7.2*
% of Net Sales	*15.2*	*16.1*		*15.4*		*15.5*		*14.6*	*15.0*	
Total Expenditure	23,176	21,511	*7.7*	24,006	*(3.5)*	20,906	*10.9*	67,623	64,940	*4.1*
EBITDA	**3,837**	**2,583**	***48.6***	**3,916**	***(2.0)***	**3,670**	***4.6***	**12,693**	**8,204**	***54.7***
Margin (%)	*14.2*	*10.7*		*14.0*		*14.9*		*15.8*	*11.2*	
Depreciation and Amortisation Expense	2,233	2,174	*2.7*	2,282	*(2.2)*	2,181	*2.4*	6,561	6,489	*1.1*
EBIT	**1,604**	**409**	***292.5***	**1,634**	***(1.8)***	**1,489**	***7.8***	**6,132**	**1,715**	***257.5***
Other Income	28	2	*1,625.0*	60	*(53.6)*	39	*(28.9)*	214	151	*41.9*
Finance Costs	987	1,257	*(21.5)*	1,308	*(24.6)*	1,016	*(2.9)*	3,173	3,839	*(17.3)*
PBT	**645**	**-847**	***(176.2)***	**386**	***67.3***	**512**	***NA***	**3,173**	**-1,973**	***(260.9)***
Exceptional Items	-	-		-		-		-	-	
PBT (After EO)	**645**	**-847**	***(176.2)***	**386**	***67.3***	**512**	***NA***	**3,173**	**-1,973**	***(260.9)***
Tax	152	-233	*(165.0)*	35	*334.7*	148	*NA*	984	-536	*(283.6)*
% PBT	*23.5*	*27.6*		*9.0*		*28.8*		*31.0*	*27.2*	
Reported PAT	**494**	**-614**	***(180.4)***	**351**	***40.7***	**364**	***NA***	**2,190**	**-1,437**	***(252.4)***
Minority Interest	3	0		0		0		0	0	
Shares of Associates	0	0		0		0		0	0	
Net Profit Attributable to shareholders	**491**	**-614**	***(179.9)***	**351**	***39.8***	**364**	***NA***	**2,190**	**-1,437**	***(252.4)***

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)	**5.03**	**4.70**	***7.0***	**5.05**	***(0.4)***	**4.30**	***17.0***	**14.42**	**13.70**	***5.3***
Net Realisations/t (Rs)	5,370	5,126	*4.8*	5,526	*(2.8)*	5,715	*(6.0)*	5,570	5,339	*4.3*
EBITDA/t (Rs)	763	549	*38.8*	775	*(1.6)*	853	*(10.6)*	880	599	*47.0*

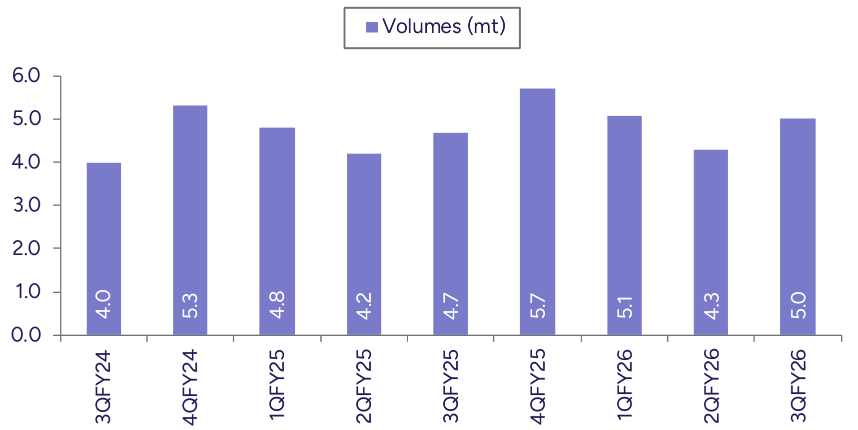
Source: Company, PL

Q3FY26 Conference Call Highlights:

- Management indicated that cement price hikes were taken ~10-12th January across North and East markets, with prices holding so far; sustainability will be assessed over the next few days.
- Demand momentum remains strong post Makar Sankranti, and management does not expect prices to soften given the robust demand environment.
- Management expects industry demand growth of 7-8%, with NUVOCO aiming to outperform and deliver ~10% volume CAGR over the next two years, supported by headroom in the East for double-digit growth and a higher blended cement mix.
- NUVOCO reported its lowest blended kiln fuel cost in 17 quarters at Rs1.41/mcal, driven by higher usage of domestic open-market coal in Northern plants, increased domestic coal usage in the East, and lower pet coke consumption at 41% (vs. 48% YoY), and expects Q4FY26 fuel costs to remain broadly stable despite the recent uptick in pet coke prices; company-level blended power cost stood at ~Rs335/t in Q3FY26.
- Vadraj execution remains on track, with power & fuel costs expected to be similar to Nimbol and Chittorgarh plants once operations commence.
- Railway siding connectivity for Vadraj is progressing as planned, with land surveys and DPR completed and commissioning targeted by Jun'28, while jetty-based logistics will be available alongside clinker commissioning.
- Gujarat market ramp-up has begun, with ~1.2 lakh tonnes sold in December, and management targeting sales of 1mt in FY26, scaling up to 4mt by FY29.
- Logistics costs declined further in Q3FY26, aided by lower average lead distance of 326km (vs. 331km QoQ), GPS-based tracking of primary freight and higher rail usage, with the road–rail mix at 63:37, supported by commissioning of the Sonadih and Jajpur railway sidings.
- The Rs6bn CCDs carry a 0.1% coupon with call options at 5.5–6 years, and management intends to repay them through internal cash flows rather than allow conversion. Second tranche of CCD is finalised too.
- NUVOCO will be comfortable operating with net debt of Rs35-40bn and targeting net debt/EBITDA of ~2x. The current cost of borrowing is ~8%.
- North plants are expected to operate near peak utilisation post Q3FY26, making Vadraj volumes critical for incremental growth going ahead.
- Management guided FY26 capex at ~Rs6.5–7bn, FY27 at ~Rs10bn, and FY28 at ~Rs7bn.
- Vadraj capex phasing includes ~Rs2bn already spent, ~Rs2.5–3bn in the near term, ~Rs8bn in FY27, and ~Rs5bn in FY28.
- Total power capacity stands at ~195MW (150MW CPP + ~45MW WHRS), with plans to debottleneck WHRS by ~3-4MW; the company has signed an LOI for a 50MW hybrid (solar + wind) group captive plant at Nimbol, expected to be operational in 12–18 months.

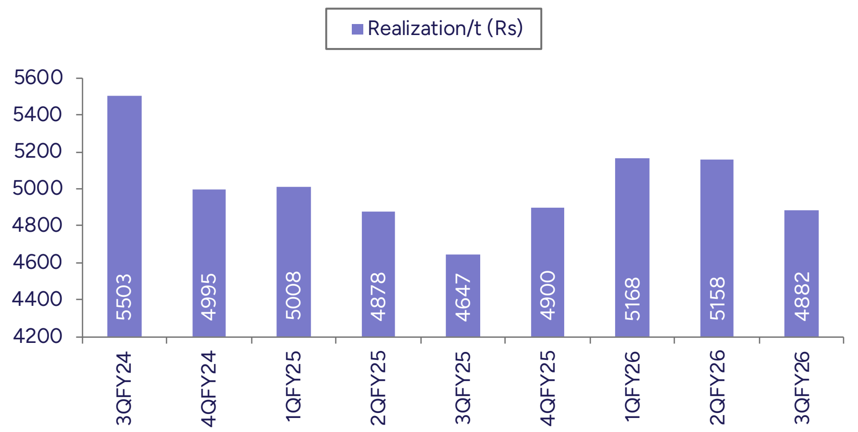
- AFR usage was ~10% in Q3FY26 and is targeted to rise to 13-15% by Q1FY27 after plant ramp-ups.
- Company c/k ratio stood at 1.72 in 9MFY26, with East at ~1.95-2.0 (scope to reach 2.1) and North at ~1.3–1.35, driven by higher PPC and blended cement mix.
- The East has sufficient clinker capacity of ~9.5mt to support double-digit growth over the next 2-3 years without new clinker additions.
- Incremental EBITDA benefit from premiumisation is estimated at Rs150-200/t.
- Nimbol debottlenecking has already increased capacity from ~4.5mt to ~6.5mt, with no immediate new clinker capex planned.

Exhibit 3: Volumes grew 7% YoY on demand uptick in Dec'25



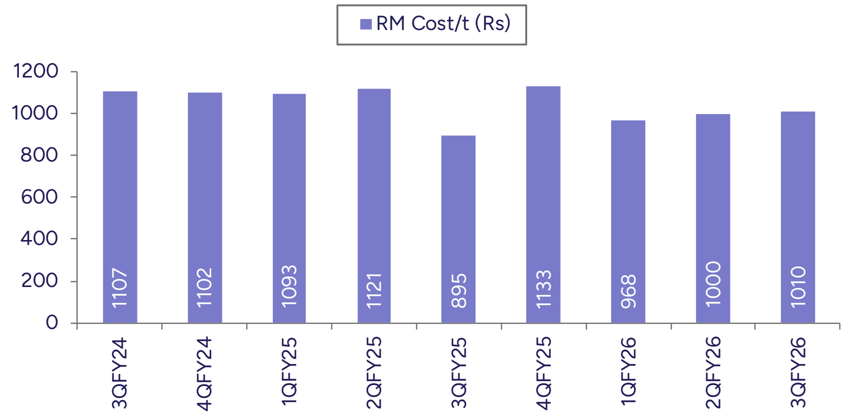
Source: Company, PL

Exhibit 4: Cement NSR declined 5.3% QoQ due to lower cement prices



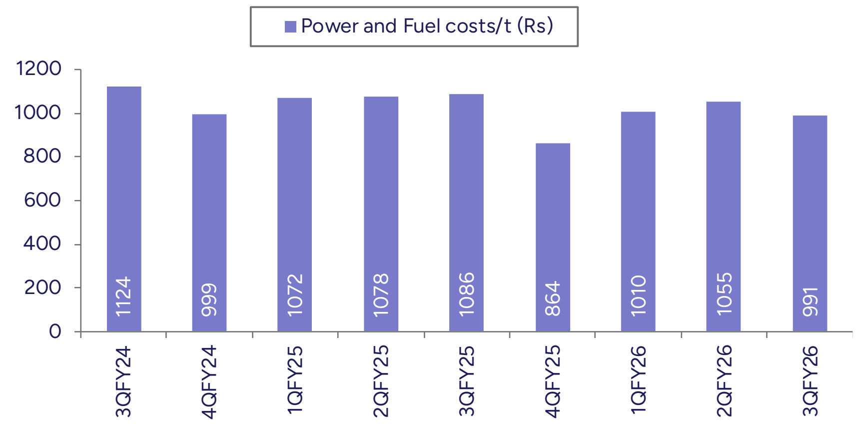
Source: Company, PL

Exhibit 5: RM cost/t grew 13% YoY



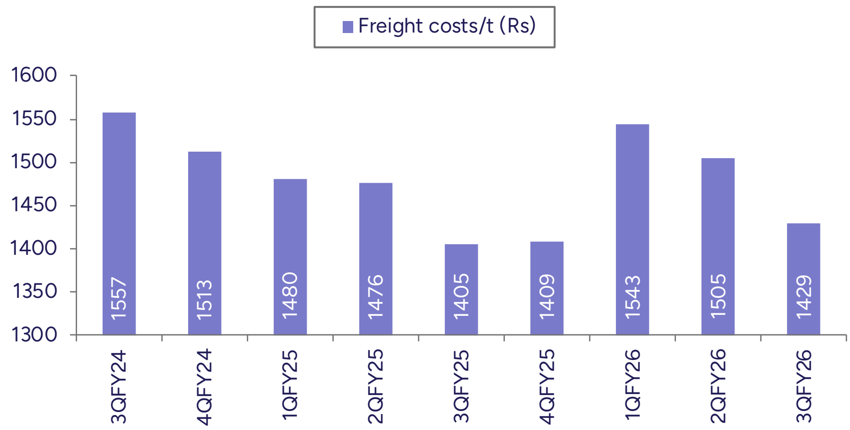
Source: Company, PL

Exhibit 6: P&F costs/t declined 9% YoY led by optimized fuel mix



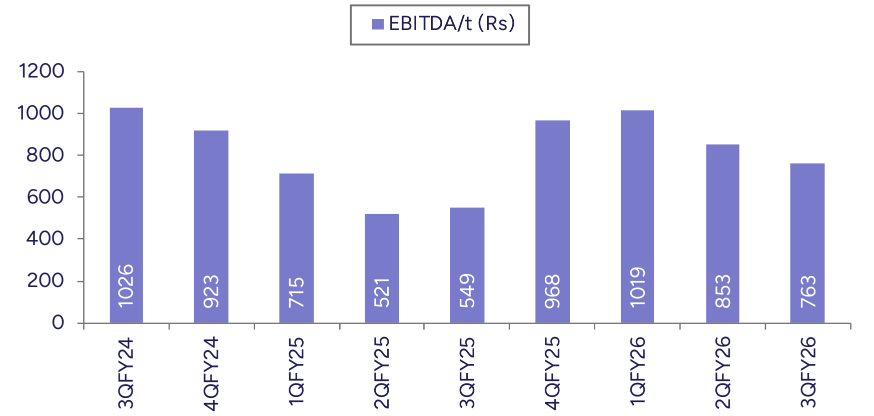
Source: Company, PL

Exhibit 7: Freight declined 5% QoQ as lead distance declined to 326km (-5km)



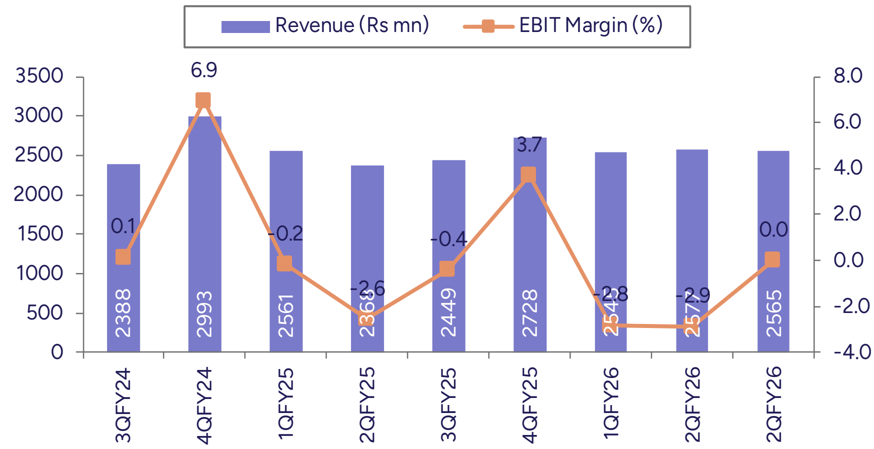
Source: Company, PL

Exhibit 8: EBITDA/t grew 39% YoY led by lower P&F and better pricing



Source: Company, PL

Exhibit 9: RMC revenue grew 5% YoY led by increase in RMC plants



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**1,03,567**	**1,15,449**	**1,27,020**	**1,40,774**
YoY gr. (%)	*(3.5)*	*11.5*	*10.0*	*10.8*
Cost of Goods Sold	20,618	22,380	24,957	28,049
Gross Profit	82,949	93,069	1,02,063	1,12,724
Margin (%)	*80.1*	*80.6*	*80.4*	*80.1*
Employee Cost	6,758	7,231	7,954	8,749
Other Expenses	62,471	67,342	73,716	81,112
EBITDA	**13,720**	**18,496**	**20,393**	**22,862**
YoY gr. (%)	*(15.5)*	*34.8*	*10.3*	*12.1*
Margin (%)	*13.2*	*16.0*	*16.1*	*16.2*
Depreciation and Amortization	8,685	8,455	9,751	10,554
EBIT	**5,035**	**10,041**	**10,642**	**12,308**
Margin (%)	*4.9*	*8.7*	*8.4*	*8.7*
Net Interest	4,964	4,959	5,173	4,370
Other Income	194	218	243	269
Profit Before Tax	**265**	**5,300**	**5,712**	**8,208**
Margin (%)	*0.3*	*4.6*	*4.5*	*5.8*
Total Tax	47	1,060	1,142	1,642
Effective tax rate (%)	*17.6*	*20.0*	*20.0*	*20.0*
Profit after tax	**218**	**4,240**	**4,570**	**6,566**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**100**	**4,240**	**4,570**	**6,566**
YoY gr. (%)	*(92.2)*	*4,135.4*	*7.8*	*43.7*
Margin (%)	*0.1*	*3.7*	*3.6*	*4.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**218**	**4,240**	**4,570**	**6,566**
YoY gr. (%)	*(85.2)*	*1,841.2*	*7.8*	*43.7*
Margin (%)	*0.2*	*3.7*	*3.6*	*4.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	218	4,240	4,570	6,566
Equity Shares O/s (m)	**357**	**357**	**357**	**357**
EPS (Rs)	**0.3**	**11.9**	**12.8**	**18.4**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**1,80,704**	**1,93,204**	**2,13,204**	**2,22,404**
Tangibles	1,54,805	1,67,305	1,87,305	1,96,505
Intangibles	25,899	25,899	25,899	25,899
Acc: Dep / Amortization	**70,586**	**79,040**	**88,792**	**99,346**
Tangibles	62,995	71,450	81,201	91,756
Intangibles	7,590	7,590	7,590	7,590
Net fixed assets	**1,10,119**	**1,14,164**	**1,24,412**	**1,23,058**
Tangibles	91,810	95,855	1,06,103	1,04,749
Intangibles	18,309	18,309	18,309	18,309
Capital Work In Progress	3,870	16,370	6,670	6,670
Goodwill	32,785	32,785	32,785	32,785
Non-Current Investments	5,439	5,439	5,439	5,439
Net Deferred tax assets	(11,508)	(11,508)	(11,508)	(11,508)
Other Non-Current Assets	6,652	6,652	6,652	6,652
Current Assets				
Investments	-	-	-	-
Inventories	7,617	9,489	10,440	11,570
Trade receivables	6,601	7,358	8,095	8,972
Cash & Bank Balance	1,823	8,720	14,783	13,131
Other Current Assets	1,789	1,789	1,789	1,789
Total Assets	**1,81,576**	**2,07,647**	**2,15,948**	**2,14,949**
Equity				
Equity Share Capital	3,572	3,572	3,572	3,572
Other Equity	86,452	90,691	95,261	1,01,827
Total Networth	**90,023**	**94,263**	**98,832**	**1,05,399**
Non-Current Liabilities				
Long Term borrowings	23,632	29,632	29,632	29,632
Provisions	1,691	1,691	1,691	1,691
Other non current liabilities	2,216	2,216	2,216	2,216
Current Liabilities				
ST Debt / Current of LT Debt	14,594	26,594	26,594	14,594
Trade payables	15,875	17,696	19,470	21,578
Other current liabilities	22,037	24,047	26,004	28,331
Total Equity & Liabilities	**1,81,576**	**2,07,647**	**2,15,948**	**2,14,949**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	265	5,300	5,712	8,208
Add. Depreciation	8,685	8,455	9,751	10,554
Add. Interest	4,964	4,959	5,173	4,370
Less Financial Other Income	194	218	243	269
Add. Other	(371)	(218)	(243)	(269)
Op. profit before WC changes	13,544	18,496	20,393	22,862
Net Changes-WC	(274)	1,202	2,042	2,428
Direct tax	15	(1,060)	(1,142)	(1,642)
Net cash from Op. activities	**13,285**	**18,637**	**21,293**	**23,649**
Capital expenditures	(3,501)	(25,000)	(10,300)	(9,200)
Interest / Dividend Income	51	218	243	269
Others	79	-	-	-
Net Cash from Invt. activities	**(3,371)**	**(24,782)**	**(10,057)**	**(8,931)**
Issue of share cap. / premium	-	-	-	-
Debt changes	(3,014)	18,000	-	(12,000)
Dividend paid	-	-	-	-
Interest paid	(4,500)	(4,959)	(5,173)	(4,370)
Others	(1,612)	-	-	-
Net cash from Fin. activities	**(9,126)**	**13,041**	**(5,173)**	**(16,370)**
Net change in cash	**788**	**6,896**	**6,063**	**(1,652)**
Free Cash Flow	9,784	(6,363)	10,993	14,449

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	**30,423**	**28,727**	**24,576**	**27,013**
YoY gr. (%)	*3.7*	*9.0*	*8.3*	*12.1*
Raw Material Expenses	6,457	4,925	4,300	5,078
Gross Profit	23,965	23,802	20,276	21,935
Margin (%)	*78.8*	*82.9*	*82.5*	*81.2*
EBITDA	**5,516**	**5,186**	**3,670**	**3,837**
YoY gr. (%)	*12.4*	*51.0*	*67.8*	*48.6*
Margin (%)	*18.1*	*18.1*	*14.9*	*14.2*
Depreciation / Depletion	2,196	2,147	2,181	2,233
EBIT	**3,320**	**3,039**	**1,489**	**1,604**
Margin (%)	*10.9*	*10.6*	*6.1*	*5.9*
Net Interest	1,125	1,171	1,016	987
Other Income	43	148	39	28
Profit before Tax	**2,238**	**2,016**	**512**	**645**
Margin (%)	*7.4*	*7.0*	*2.1*	*2.4*
Total Tax	582	684	148	152
Effective tax rate (%)	*26.0*	*33.9*	*28.8*	*23.5*
Profit after Tax	**1,655**	**1,332**	**364**	**494**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**1,463**	**1,279**	**364**	**397**
YoY gr. (%)	*45.8*	*4,341.7*	*(145.3)*	*(167.7)*
Margin (%)	*4.8*	*4.5*	*1.5*	*1.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,655**	**1,332**	**364**	**494**
YoY gr. (%)	*65.0*	*4,588.7*	*(142.8)*	*(180.4)*
Margin (%)	*5.4*	*4.6*	*1.5*	*1.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,655**	**1,332**	**364**	**494**
Avg. Shares O/s (m)	357	357	357	357
EPS (Rs)	**4.1**	**3.6**	**1.0**	**1.1**

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	0.3	11.9	12.8	18.4
CEPS	24.6	35.5	40.1	47.9
BVPS	252.1	263.9	276.7	295.1
FCF	27.4	(17.8)	30.8	40.5
DPS	-	-	-	-
Return Ratio(%)				
RoCE	3.9	7.2	7.0	8.1
ROIC	3.2	6.1	6.2	7.1
RoE	0.1	4.6	4.7	6.4
Balance Sheet				
Net Debt : Equity (x)	0.4	0.5	0.4	0.3
Net Working Capital (Days)	(6)	(3)	(3)	(3)
Valuation(x)				
PER	1,248.1	29.5	27.3	19.0
P/B	1.4	1.3	1.3	1.2
P/CEPS	14.2	9.8	8.7	7.3
EV/EBITDA	11.8	9.3	8.2	6.8
EV/Sales	1.6	1.5	1.3	1.1
Dividend Yield (%)	-	-	-	-

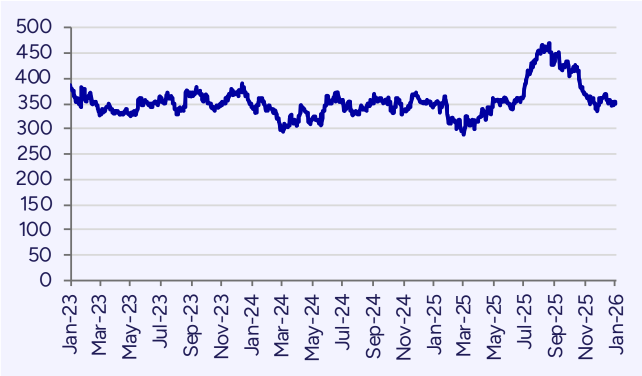
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Total cement volume (mt)	19	21	22	24
Blended Real. (Rs/t)	4,818	5,083	5,184	5,288
Blended EBITDA/t (Rs)	707	899	915	940

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	BUY	435	353
2	17-Oct-25	Accumulate	459	412
3	08-Oct-25	Accumulate	464	429
4	20-Jul-25	Accumulate	422	390
5	07-Jul-25	Accumulate	381	358
6	06-May-25	Accumulate	374	343
7	07-Apr-25	Accumulate	357	316
8	23-Jan-25	Hold	339	353

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	962	904
6	Jindal Stainless	Hold	784	806
7	Jindal Steel	Accumulate	1,100	1,010
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	Reduce	1,084	1,158
13	National Aluminium Co.	Hold	337	334
14	NMDC	Accumulate	91	82
15	Nuvoco Vistas Corporation	BUY	435	353
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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