

Ultratech Cement (UTCEM IN)

Q4FY26 Result Update

April 28, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	13,835		13,765	
Sales (INR mn)	1,022,789	1,154,512	1,026,840	1,152,918
% Chng.	(0.4)	0.1		
EBITDA (INR mn)	202,863	231,501	204,782	230,948
% Chng.	(0.9)	0.2		
EPS (INR)	351.8	382.6	368.4	401.2
% Chng.	(4.5)	(4.6)		

Key Data

ULTC.BO | UTCEM IN

BSE Code	532538
NSE Code	ULTRACEMCO
52-W High / Low	INR 13,110 / INR 10,325
Face Value	10
Sensex / Nifty	77,304 / 24,093
Market Cap	INR 3,539 bn / \$ 37,573 mn
Shares Outstanding	294.68 mn
3M Avg. Daily Value	INR 3,996.21 mn

Shareholding Pattern (%)

Promoters	59.43
FIIs	14.14
Mutual Funds	15.27
Domestic Institutions	3.18
Public & Others	7.98
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	8.7	(4.6)	0.0	(1.9)
Relative	3.5	1.0	9.6	0.6

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	759,551	885,115	1,022,789	1,154,512
EBITDA (INR mn)	125,575	170,202	202,863	231,501
Margin (%)	16.5	19.2	19.8	20.1
PAT (INR mn)	60,391	81,656	103,669	112,771
EV (INR mn)	3,724,093	3,688,869	3,660,752	3,629,271
Total Debt (INR mn)	230,310	227,807	227,807	177,807
C&C Eq. (INR mn)	4,672	3,545	31,661	13,143
EPS (INR)	204.9	277.1	351.8	382.7
Gr. (%)	(15.5)	35.2	27.0	8.8
DPS (INR)	78.0	240.0	90.0	99.0
Yield (%)	0.6	2.0	0.7	0.8
RoE (%)	9.2	11.1	12.9	12.7
RoCE (%)	10.4	12.8	14.6	16.2
EV/Sales (x)	4.9	4.2	3.6	3.1
EV/EBITDA (x)	29.7	21.7	18.0	15.7
PE (x)	58.6	43.3	34.1	31.4
P/BV (x)	5.0	4.6	4.2	3.8

Pricing led beat; best in class execution

Quick Pointers

- Management indicated price hikes have been taken to offset cost pressures.
- Cost savings of ~INR185/t achieved, with >INR300/t targeted by FY28.

UltraTech Cement (UTCEM) reported strong Q4FY26 operating performance led by improved pricing and healthy volume growth. Cons volumes grew 9% YoY on a high base to 44.7mt supported by strong housing and rural demand, while average blended realisation improved 2.7% QoQ led by increase in cement prices and brand transitions during the quarter. Brand integration of India Cements and Kesoram completed ahead of schedule in Mar'26. On the cost front, raw material costs increased on account of higher clinker conversion driven by higher volumes, while power and fuel costs were partly offset by a higher renewable energy mix. Freight costs remained stable led by reduction in lead distance, while other expenses increased due to higher packaging costs. Resultantly, EBITDA/t stood at INR1,253 (PLe INR1,088). Cost efficiency savings of ~INR185/t achieved till date, with INR300/t+ targeted by FY28.

UTCEM's commentary remained constructive with strong demand outlook supported by infrastructure push, housing and rural demand, with the company targeting double-digit volume growth in FY27. While near-term cost pressures may persist driven by fuel, packaging and forex-related volatility, management indicated that pricing actions along with ongoing cost efficiency initiatives should help mitigate the impact. Continued focus on scale benefits, lead distance reduction, improving clinker factor and rising renewable energy share are expected to support margins over the medium term. With strong execution on capacity expansion, fully integrated acquisitions and a robust balance sheet, UTCEM remains well positioned to drive sustained growth and further consolidate its leadership position. We tweak our FY27/28E EBITDA estimate by -0.9%/0.2% incorporating higher pricing and costs. We expect UTCEM's volume/EBITDA to deliver a CAGR of 11%/17% over FY26-28E. The stock is trading at EV of 18x/15.7x FY27E/28E EBITDA. Maintain 'BUY' with revised TP of Rs13,835 (earlier Rs13,765) valuing at same 18x EV of Mar'28E EBITDA.

Important Points:

- UTCEM expects double-digit volume growth in FY27.
- Wires & cables business expected to commence by Q3FY27.
- Capacity to increase to 242.5mt by FY28.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	2,52,194	2,57,995	2.0	2,30,633	12.0
EBITDA (INR mn)	49,327	56,003	14.0	46,184	21.0
Margin (%)	19.6	21.7	210 bps	20.0	170 bps
PAT (INR mn)	27,255	29,828	9.0	24,820	20.0

Source: Company, PL

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- **Strong pricing aided revenue growth:** Cons. revenue grew 12% YoY to INR258bn (18% QoQ; PLe INR252bn) on strong 9% YoY volume growth (+15% QoQ; PLe 45.3mt) to 44.7mt on strong housing and rural sector during Q4. Average blended realization improved 2.7% QoQ at INR5,770/t (+2.6% YoY; better than PLe INR5,562/t) led by increase in cement prices and faster brand transition of acquired assets. Domestic grey sales volumes grew 9.3% YoY (adjusting inter-co. of ICEM) this quarter.
- **ICEM's EBITDA/t rises to Rs498:** Volume grew 18% YoY to 3.21mt in Q4FY26 while NSR declined 8.5% QoQ (net of logistics NSR was up 3.5% QoQ). EBITDA/t was at INR498. The CU stood at 84%. Capex for ICEM is expected to be INR20bn over the next 2 years, and capacity is expected to reach 17.55mtpa by Mar'27.
- **Higher operating leverage aided std EBITDA:** Cons. EBITDA grew 21% YoY to INR56bn (+43% QoQ; PLe of INR49.3bn) aided by better pricing and good volume growth on high base. RM cost/t increased 7% YoY to INR1,135 due increase in clinker conversion ratio amid higher volumes. P&F cost per ton declined 4.9% YoY to INR1,211/t led by rising RE power and better fuel mix. Avg. fuel cost was \$122/t in Q4. Freight cost remained flat YoY to INR1,260/t led by reduction in lead distance by 18km (367km in Q4). Other expenses/t remained increased 1% YoY to INR730 due to higher packaging costs. Resultant, EBITDA/t grew 11% YoY to INR1,253/t (+24% QoQ; PLe INR1,088/t). Std. EBITDA grew 8% YoY to INR49.6bn (41% QoQ; PLe INR43.7bn) on strong NSR. Std. EBITDA/t declined 6.5% YoY to INR1,160/t (+18% QoQ; PLe INR1,070/t). Cons. reported PAT grew 18% YoY at to INR29.3bn (+70% QoQ, PLe INR27.3bn).

Q4FY26 Conference Call Highlights:

Demand & Outlook:

- India's structural demand outlook remains strong, led by government infrastructure push, housing (PMAY) and rural demand
- Industry demand growth stood at ~6-7% in Q4FY26; mgmt. expects ~7-8% growth in FY27, while UTCEM targets double-digit volume growth
- Near-term uncertainty from West Asia conflict may impact costs, but demand remains resilient
- UTCEM plans to add ~37mtpa capacity, taking total capacity to ~242.5mtpa by FY28
- Scale continues to drive cost efficiency, market reach and raw material security.

Pricing & Costs:

- Mgmt. indicated price hikes have been taken and should offset cost pressures.
- Cost pressures emerged during the quarter due to 1) Increase in bag costs (from INR9 to INR15/bag; ~INR0.9bn), 2) Forex MTM impact (~INR140cr / ~INR30/t) on outstanding foreign currency loan of USD950m.
- There is potential to rise in fuel costs to INR1.8/kcal in Q3FY27 from INR1.77/kcal currently.
- Clinker factor to improve to ~1.54x by FY28 from the current level of 1.44x.
- Cost savings of ~INR185/t achieved, with >INR300/t targeted by FY28.

Subsidiaries:

- 100% brand integration completed ahead of schedule (Mar'26).
- India Cements EBITDA/t improved to ~INR497 (vs ~INR399 in Q3); current run-rate ~INR670/t, targeting INR1,000/t by FY28.
- Kesoram already operating at ~INR1,000/t EBITDA in line with other Southern assets.
- Both assets contribute ~13% of volumes and are transitioning to earnings accretive.
- UAE operations remained stable with EBITDA at ~INR2.74bn in Q4FY26 (vs ~INR2.67bn in Q3FY26).
- Capacity utilisation is recovering from the fallen level of 80%.
- Wires & cables business expected to commence by Q3FY27.
- RMC remains a key long-term volume growth driver.

Balance Sheet and Capex:

- Net debt/EBITDA at ~0.92x (India); mgmt. aims to maintain ~1x leverage post growth capex.
- Annual capex guided at INR80-100bn, fully funded through internal accruals
- Strong cash flows expected to support growth capex and shareholder returns.

Exhibit 1 : Q4FY26 Result Overview (Consolidated)

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Revenue from operations	2,57,995	2,30,633	11.9	2,52,194	2.3	2,18,297	18.2	8,85,115	7,59,551	16.5
Total raw material costs	50,757	43,490	16.7	51,075	(0.6)	44,027	15.3	1,71,884	1,37,037	25.4
% of Sales	19.7	18.9		20.3		20.2		19.4	18.0	
Employee Expenses	10,844	9,815	10.5	10,212	6.2	10,414	4.1	41,624	36,046	15.5
% of Sales	4.2	4.3		4.0		4.8		4.7	4.7	
Power, Oil & Fuel	54,164	52,236	3.7	55,422	(2.3)	48,747	11.1	1,95,972	1,84,192	6.4
% of Sales	21.0	22.6		22.0		22.3		22.1	24.3	
Freight Charges	56,353	51,762	8.9	55,210	2.1	47,577	18.4	1,91,691	1,74,598	9.8
% of Sales	21.8	22.4		21.9		21.8		21.7	23.0	
Other Expenses	29,873	27,146	10.0	30,947	(3.5)	28,380	5.3	1,13,742	1,02,104	11.4
% of Sales	11.6	11.8		12.3		13.0		12.9	13.4	
Total Expenditure	2,01,992	1,84,449	9.5	2,02,866	(0.4)	1,79,144	12.8	7,14,913	6,33,977	12.8
EBITDA	56,003	46,184	21.3	49,327	13.5	39,152	43.0	1,70,202	1,25,575	35.5
Margin (%)	21.7	20.0		19.6		17.9		19.2	16.5	
Depreciation	12,081	11,246	7.4	12,142	(0.5)	11,819	2.2	46,445	40,150	15.7
EBIT	43,922	34,939	25.7	37,185	18.1	27,333	60.7	1,23,758	85,425	44.9
Other Income	876	1,021	(14.3)	1,609	(45.6)	1,356	(35.4)	5,775	7,442	(22.4)
Finance Costs	4,869	4,750	2.5	4,971	(2.1)	4,922	(1.1)	18,717	16,505	13.4
PBT	39,929	31,210	27.9	33,823	18.0	23,767	68.0	1,10,816	76,361	45.1
Extra-ordinary Items +	-109	-94		-		-892		-1,386	787	
PBT (After EO)	39,819	31,116	28.0	33,823	17.7	22,875	74.1	1,09,430	77,149	41.8
Tax	9,805	6,261	56.6	6,569	49.3	5,536	NA	27,388	14,885	84.0
% PBT	24.6	20.1		19.4		24.2	1.8	25.0	19.3	
Reported PAT	30,014	24,856	20.8	27,255	10.1	17,339	73.1	82,042	62,264	31.8
Minority Interest	-173	73		-		-40		-227	-5	
Share of profit in JV/Associates	-14	-108		-		-45		-158	-106	
Net Profit Attributable to shareholders	29,828	24,820	20.2	27,255	9.4	17,254	72.9	81,656	62,153	31.4
Adjusted PAT	30,086	24,895	20.8	27,255	10.4	17,982	67.3	82,699	61,519	34.4

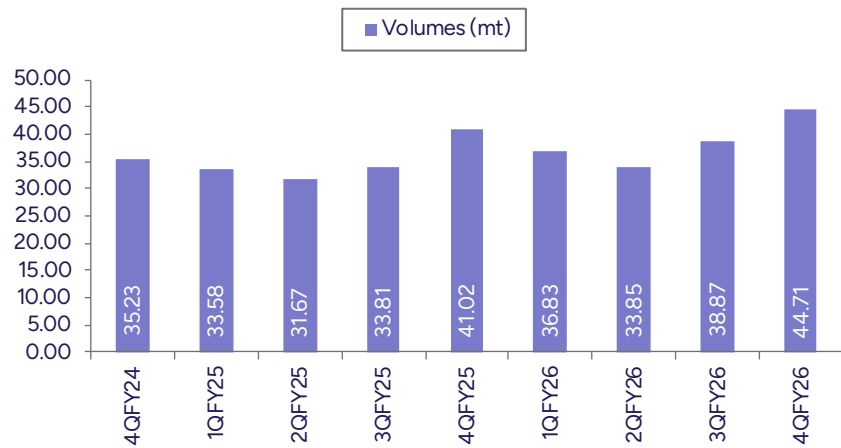
Source: Company, PL

Exhibit 2 : Operating Parameters

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Volume (mt)	44.71	41.02	9.0	45.34	(1.4)	38.87	15.0	154.26	140.07	10.1
Realisations (INR/t)	5,770	5,623	2.6	5,562	3.7	5,616	3	5,738	5,423	5.8
EBITDA (INR/t)	1,253	1,126	11.2	1,088	15.1	1,007	24	1,103	896	23.1

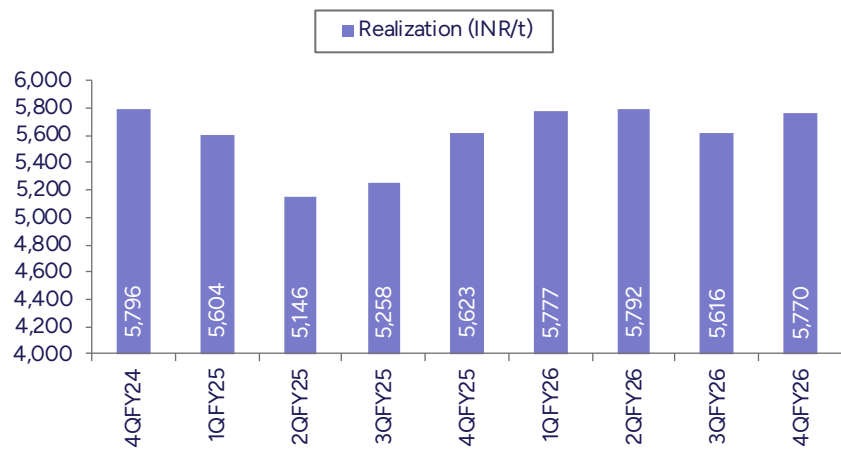
Source: Company, PL

Exhibit 3 : Cons volumes grew ~9% YoY led by strong housing and rural sector in Q4FY26



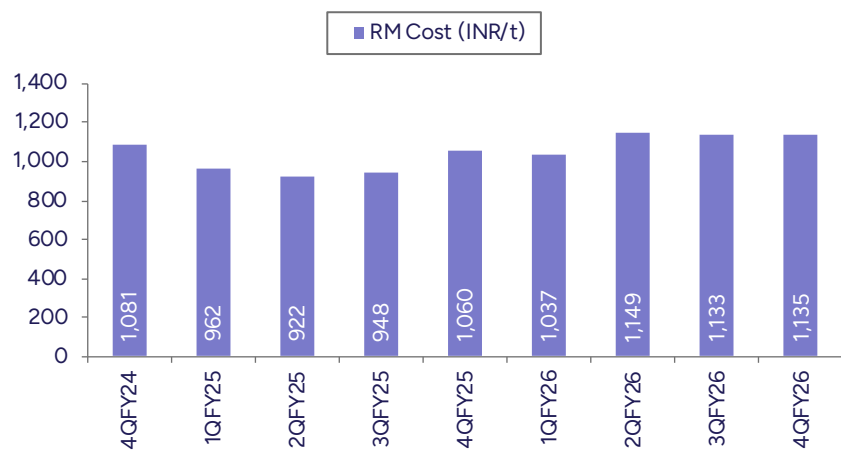
Source: Company, PL

Exhibit 4 : Blended NSR grew 2.7% QoQ led by increase in cement prices & faster brand transition



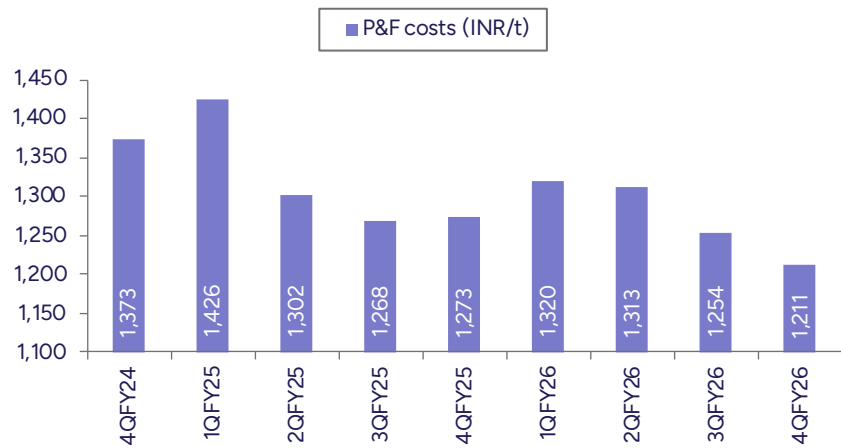
Source: Company, PL

Exhibit 5 : RM costs/t grew 7% due to higher clinker conversion costs amid higher volumes



Source: Company, PL

Exhibit 6 : P&F costs/t declined 4.9% YoY on higher RE share and better fuel mix



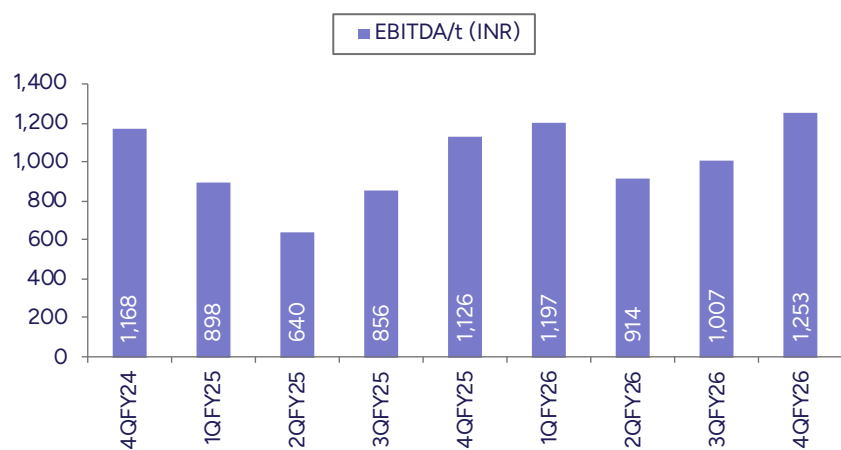
Source: Company, PL

Exhibit 7 : Freight costs/t remained flat YoY on lower lead distance (367km in Q4FY26)



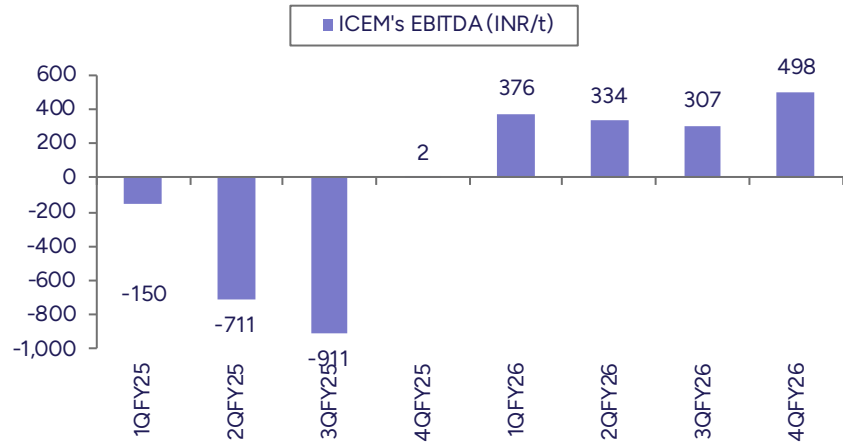
Source: Company, PL

Exhibit 8 : EBITDA/t grew 11% YoY mainly led by better pricing



Source: Company, PL

Exhibit 9 : Complete turnaround in ICEM's performance post-acquisition



Source: Company, PL

Exhibit 10 : Target price calculation

Mar'28E EBITDA	2,31,501
Targeted EV/EBITDA	18
Forecasted EV	41,67,017
Net debt	90,164
Shareholder's Value	40,76,852
No of shares	295
Target Price per share	13,835

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	759,551	885,115	1,022,789	1,154,512
YoY gr. (%)	7.1	16.5	15.6	12.9
Cost of Goods Sold	137,037	171,884	173,673	191,745
Gross Profit	622,514	713,232	849,116	962,767
Margin (%)	82.0	80.6	83.0	83.4
Employee Cost	36,046	41,624	39,991	43,876
Other Expenses	460,894	501,405	606,261	687,390
EBITDA	125,575	170,202	202,863	231,501
YoY gr. (%)	(3.2)	35.5	19.2	14.1
Margin (%)	16.5	19.2	19.8	20.1
Depreciation and Amortization	40,150	46,445	51,910	54,850
EBIT	85,425	123,758	150,953	176,651
Margin (%)	11.2	14.0	14.8	15.3
Net Interest	16,505	18,717	19,070	16,978
Other Income	7,442	5,775	6,006	6,246
Profit Before Tax	75,387	109,430	137,889	165,919
Margin (%)	9.9	12.4	13.5	14.4
Total Tax	14,885	27,388	33,981	52,898
Effective Tax Rate (%)	19.7	25.0	24.6	31.9
Profit After Tax	60,502	82,042	103,908	113,022
Minority Interest	5	227	238	250
Share Profit from Associate	(106)	(158)	-	-
Adjusted PAT	60,391	81,656	103,669	112,771
YoY gr. (%)	(13.8)	35.2	27.0	8.8
Margin (%)	8.0	9.2	10.1	9.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	60,391	81,656	103,669	112,771
YoY gr. (%)	(13.8)	35.2	27.0	8.8
Margin (%)	8.0	9.2	10.1	9.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	60,391	81,656	103,669	112,771
Equity Shares O/s (m)	295	295	295	295
EPS (INR)	204.9	277.1	351.8	382.7

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	1,109,493	1,195,959	1,275,959	1,335,959
Tangibles	1,109,493	1,195,959	1,275,959	1,335,959
Intangibles	-	-	-	-
Acc: Dep / Amortization	240,669	287,114	339,024	393,874
Tangibles	240,669	287,114	339,024	393,874
Intangibles	-	-	-	-
Net Fixed Assets	868,824	908,845	936,935	942,084
Tangibles	868,824	908,845	936,935	942,084
Intangibles	-	-	-	-
Capital Work In Progress	86,376	111,457	131,457	171,457
Goodwill	76,818	79,091	79,091	79,091
Non-Current Investments	52,468	34,000	34,000	34,000
Net Deferred Tax Assets	(95,143)	(98,291)	(98,291)	(98,291)
Other Non-Current Assets	15,042	1,084	1,084	1,084
Current Assets				
Investments	28,591	64,201	64,201	64,201
Inventories	95,630	96,943	112,086	126,522
Trade Receivables	58,903	60,288	70,054	79,076
Cash & Bank Balance	16,733	13,844	41,960	23,441
Other Current Assets	22,472	26,451	26,451	26,451
Total Assets	1,336,972	1,413,761	1,514,877	1,564,965
Equity				
Equity Share Capital	2,947	2,947	2,947	2,947
Other Equity	704,121	763,289	840,437	924,035
Total Networth	707,068	766,235	843,383	926,982
Non-Current Liabilities				
Long Term Borrowings	230,310	227,807	227,807	177,807
Provisions	8,921	9,350	9,350	9,350
Other Non Current Liabilities	305	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	93,275	102,367	126,097	142,337
Other Current Liabilities	157,873	158,332	158,332	158,332
Total Equity & Liabilities	1,336,972	1,413,761	1,514,877	1,564,965

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	75,281	109,272	137,889	165,919
Add. Depreciation	40,150	46,445	51,910	54,850
Add. Interest	16,505	18,717	19,070	16,978
Less Financial Other Income	7,442	5,775	6,006	6,246
Add. Other	(5,485)	(5,936)	(6,006)	(6,246)
Op. Profit before WC Changes	126,451	168,497	202,863	231,501
Net Changes-WC	(6,711)	(2,332)	(1,180)	(7,218)
Direct Tax	(13,006)	(13,007)	(33,981)	(52,898)
Net Cash from Op. Activities	106,734	153,159	167,702	171,386
Capital Expenditures	(190,635)	(95,633)	(100,000)	(100,000)
Interest / Dividend Income	-	-	-	-
Others	25,590	833	6,006	6,246
Net Cash from Inv. Activities	(165,045)	(94,801)	(93,994)	(93,754)
Issue of Share Cap. / Premium	(670)	(693)	-	-
Debt Changes	86,334	(17,422)	-	(50,000)
Dividend Paid	(20,117)	(22,734)	(26,521)	(29,173)
Interest Paid	(14,790)	(18,687)	(19,070)	(16,978)
Others	-	-	-	-
Net Cash from Fin. Activities	50,758	(59,536)	(45,592)	(96,151)
Net Change in Cash	(7,552)	(1,178)	28,117	(18,519)
Free Cash Flow	17,228	58,053	67,702	71,386

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	212,755	196,069	218,297	257,995
YoY gr. (%)	13.1	20.3	22.8	11.9
Raw Material Expenses	38,190	38,909	44,027	50,757
Gross Profit	174,564	157,160	174,270	207,238
Margin (%)	82.0	80.2	79.8	80.3
EBITDA	44,103	30,943	39,152	56,003
YoY gr. (%)	46.2	52.6	35.3	21.3
Margin (%)	20.7	15.8	17.9	21.7
Depreciation / Depletion	11,068	11,477	11,819	12,081
EBIT	33,036	19,467	27,333	43,922
Margin (%)	15.5	9.9	12.5	17.0
Net Interest	4,333	4,593	4,922	4,869
Other Income	1,802	1,741	1,356	876
Profit before Tax	30,121	16,615	22,875	39,819
Margin (%)	14.2	8.5	10.5	15.4
Total Tax	7,869	4,179	5,536	9,805
Effective Tax Rate (%)	26.1	25.1	24.2	24.6
Profit After Tax	22,252	12,437	17,339	30,014
Minority Interest	(50)	64	40	173
Share Profit from Associate	(43)	(57)	(45)	(14)
Adjusted PAT	22,259	12,316	17,254	29,828
YoY gr. (%)	33.4	72.7	26.2	20.2
Margin (%)	10.5	6.3	7.9	11.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	22,259	12,316	17,254	29,828
YoY gr. (%)	33.4	72.7	26.2	20.2
Margin (%)	10.5	6.3	7.9	11.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	22,259	12,316	17,254	29,828
Avg. Shares O/s (m)	295	295	295	295
EPS (INR)	75.5	41.8	58.6	101.2

Source: Company, PL

Key Financial Metrics

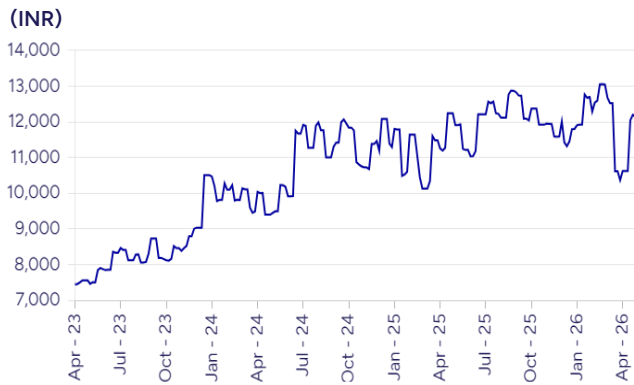
Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	204.9	277.1	351.8	382.7
CEPS	341.2	434.7	528.0	568.8
BVPS	2,399.4	2,600.2	2,862.0	3,145.7
FCF	58.5	197.0	229.7	242.2
DPS	78.0	240.0	90.0	99.0
Return Ratio (%)				
RoCE	10.4	12.8	14.6	16.2
ROIC	8.8	10.5	12.3	12.0
RoE	9.2	11.1	12.9	12.7
Balance Sheet				
Net Debt : Equity (x)	0.3	0.2	0.1	0.1
Net Working Capital (Days)	29	23	20	20
Valuation (x)				
PER	58.6	43.3	34.1	31.3
P/B	5.0	4.6	4.1	3.8
P/CEPS	35.2	27.6	22.7	21.1
EV/EBITDA	29.6	21.6	18.0	15.6
EV/Sales	4.9	4.1	3.5	3.1
Dividend Yield (%)	0.6	1.9	0.7	0.8
FCFF Yield (%)	0.4	1.6	1.9	2.0
PEG Ratio	(3.8)	1.2	1.2	3.5

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Total volume (mt)	140	154	170	189
Blended Real. (Rs/t)	5,423	5,738	6,015	6,109
Blended EBITDA/t (Rs)	896	1,103	1,193	1,225

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	13765	11603
2	25-Jan-26	BUY	14168	12369
3	08-Jan-26	BUY	13625	12184
4	19-Dec-25	BUY	13625	11461
5	20-Oct-25	Accumulate	13425	12370
6	08-Oct-25	Accumulate	13599	12175
7	22-Jul-25	Accumulate	13634	12561
8	07-Jul-25	Accumulate	13668	12345
9	29-Apr-25	BUY	13668	12114
10	07-Apr-25	BUY	12868	11499

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2188	1411
2	Adani Port & SEZ	BUY	1810	1387
3	Ambuja Cement	BUY	598	447
4	Dalmia Bharat	BUY	2250	1923
5	Hindalco Industries	Accumulate	1043	986
6	Jindal Stainless	Accumulate	826	757
7	Jindal Steel	Accumulate	1265	1200
8	JK Cement	Accumulate	6017	5566
9	JK Lakshmi Cement	BUY	751	625
10	JSW Cement	Accumulate	142	127
11	JSW Infrastructure	BUY	358	239
12	JSW Steel	Accumulate	1289	1210
13	National Aluminium Co.	Hold	407	412
14	NMDC	Accumulate	95	84
15	Nuvoco Vistas Corporation	Buy	474	305
16	Shree Cement	Accumulate	27370	24205
17	Steel Authority of India	Accumulate	176	163
18	Tata Steel	Accumulate	216	205
19	Ultratech Cement	BUY	13765	11603

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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