

April 25, 2025

## Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>ACCUMULATE</b>		<b>ACCUMULATE</b>	
<b>Target Price</b>	<b>2,117</b>		<b>2,003</b>	
Sales (Rs. m)	1,64,358	1,84,491	1,64,816	1,82,913
% Chng.	(0.3)	0.9		
EBITDA (Rs. m)	32,908	38,152	31,406	36,014
% Chng.	4.8	5.9		
EPS (Rs.)	71.8	79.1	57.0	66.0
% Chng.	26.0	19.8		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	1,46,910	1,39,800	1,64,358	1,84,491
EBITDA (Rs. m)	26,390	24,070	32,908	38,152
Margin (%)	18.0	17.2	20.0	20.7
PAT (Rs. m)	7,710	7,240	13,473	14,826
EPS (Rs.)	41.1	38.6	71.8	79.1
Gr. (%)	(33.2)	(6.1)	86.1	10.0
DPS (Rs.)	9.0	9.0	9.9	11.0
Yield (%)	0.5	0.5	0.5	0.6
RoE (%)	4.8	4.3	7.5	7.7
RoCE (%)	5.6	4.9	8.1	8.9
EV/Sales (x)	2.5	2.7	2.4	2.1
EV/EBITDA (x)	14.2	15.8	11.8	10.3
PE (x)	48.0	51.1	27.5	25.0
P/BV (x)	2.3	2.1	2.0	1.9

### Key Data DALB.BO | DALBHARA IN

52-W High / Low	Rs.1,988 / Rs.1,601
Sensex / Nifty	79,801 / 24,247
Market Cap	Rs.370bn / \$ 4,342m
Shares Outstanding	188m
3M Avg. Daily Value	Rs.553.2m

### Shareholding Pattern (%)

Promoter's	55.84
Foreign	8.28
Domestic Institution	16.43
Public & Others	19.45
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	13.1	8.9	0.6
Relative	10.6	9.2	(6.9)

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## Weak pricing negates strong op. performance

### Quick Pointers:

- Reiterates guidance of Rs150-200/t cost savings (RE (Rs50/t), logistics (Rs50/t) and coal mines (Rs100/t)); 50% of it to be achieved in FY26E.
- Tamil Nadu's mineral bearing tax on limestone to increase RM cost by ~Rs1.3bn annually for DALBHARA (has 9.9mtpa cement capacity in TN).

**Dalmia Bharat (DALBHARA) reported a decent operating performance in Q4FY25, led by a sharp sequential volume recovery (28%) driven by government spending and pent-up demand post the festive season. Average NSR improved by just 1.1% QoQ, as the decline in prices in the Southern region offset the uptick in prices in the Eastern region. As per mgmt., all-India average prices increased by Rs10-15/bag in April compared to the average Q4FY25 price, which should aid H1FY26 earnings. Lower operating costs aided by strong operating leverage, negated the impact of weak pricing during the quarter.**

**DALBHARA expects to achieve half of its Rs150-200/t cost savings target in FY26 and anticipates 7-8% cement demand growth—key tailwinds that are expected to support margin expansion. With the recent 2.4mtpa capacity addition in Lanka, Assam, DALBHARA's exposure to the North-Eastern region has increased. Given the region's strong demand outlook aided by government's infrastructure focus, company is set to capture incremental market share with increased capacity. However, the recent rise in pet coke prices, along with the Tamil Nadu's incremental Rs160/t tax on limestone mining, will necessitate cement price hikes in DALBHARA's key markets of East and South. We raise our FY26E/27E EBITDA by 5%/6% assuming higher pricing and cost saving benefits. We expect revenue/EBITDA/PAT CAGR of 15%/26%/24% over FY25-27E. At CMP, the stock is trading at 11.8x/10.3x EV of FY26E/FY27E EBITDA. We maintain 'ACCUMULATE' rating with revised TP of Rs2,117 (Rs2,003 earlier) valuing at 11x EV of Mar'27E EBITDA.**

- Revenue impacted by weak pricing:** Revenue declined 5% YoY to Rs40.9bn (+29% QoQ; PLe Rs42.3bn) impacted by weak volumes, which declined 2.8% YoY to 8.56mt (+28% QoQ; tad lower than PLe 8.7mt). Average cement realisation improved 1.1% QoQ to Rs4,779/t (-2.4% YoY; lower than PLe of Rs4,843/t) due to some improvement in cement prices in the Eastern region which were negated by weak pricing in Southern India.
- Strong operating leverage aided EBITDA/t:** EBITDA grew 21% YoY to Rs7.93bn (+55% QoQ; PLe Rs8.35bn) aided by lower operating costs. RM costs/t declined 20% YoY to Rs895 due to reduction in fly ash and limestone raising cost. Other costs declined 11% YoY to Rs668, freight cost/t declined 2% YoY to Rs1,136 while P&F costs/t remained flat YoY to Rs903. Fuel consumption cost declined to USD95/t from USD114/t YoY and USD96/t QoQ. Resultant, Dalmia delivered EBITDA/t of Rs926/t (+25% YoY/+22% QoQ; PLe Rs 956/t). PAT grew 38% YoY to Rs4.3bn (+613% QoQ) aided by lower depreciation and lower tax rate due to reversal of extra amount set aside in income tax provisions.

- **Still running at lower utilization amid rising competitive intensity:** DALBHARA is still operating at ~60% capacity utilization, as demand remained muted in FY25 and competitive intensity has increased. As domestic demand is expected to remain stable over the next few years, aggressive capacity additions by peers may create pricing pressure, potentially impacting EBITDA performance. The company has also submitted EoI for JPA assets, which can further lead to delays or misalignment of strategic focus.

### **Q4FY25 Conference Call Highlights:**

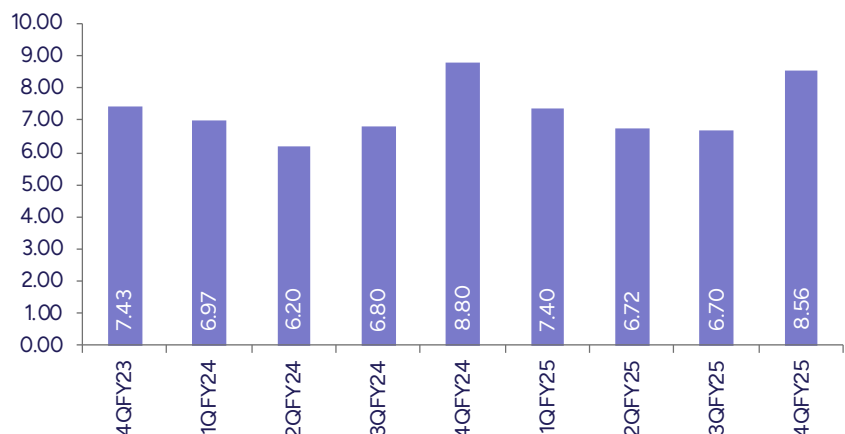
- Cement industry demand grew by 7–8% in Q4FY25, driven by increased government spending and pent-up demand after the November festive season. A similar 7–8% demand growth is expected in FY26 as well.
- Price hike in the East was offset by a fall in prices in the Southern Region, resulting in a flattish NSR for the quarter. South witnessed price hikes of Rs30–50/bag; if these are sustained, NSR is expected to improve in Q1FY26. All-India average prices increased by Rs10–15/bag in April compared to the average Q4FY25 price.
- RM cost will see an additional impact due to the mineral tax imposed by Tamil Nadu govt. on limestone mined in the state, which is expected to add ~Rs130 crores annually.
- During the quarter DALBHARA accrued Rs0.99bn in incentives (collection totaling Rs1.19bn), whereas for FY25 total incentives accrued were Rs3.36bn with collections at Rs3.07bn.
- Total incentive outstanding as of end FY25 was Rs7.43 bn. FY26 incentive accruals are expected at Rs3bn.
- The management reiterated its cost savings guidance of Rs150–200/t by FY27E, out of which half is expected to be achieved in FY26.
- 3.6mtpa clinker unit in the North-East is in an advanced stage of development and is expected to be commissioned in Q2FY26. With this addition, total clinker capacity is expected to reach 27.1mtpa by the end of FY26.
- DALBHARA incurred capex of Rs26.64bn for FY25. Capex for FY26 is expected to be Rs35bn, which will be largely spent towards newly announced capacity additions at Pune and Belgaum. Detailed capex plan to reach 75mtpa by FY28 will be announced in the Q2FY26 earnings call.
- As of Q4FY25, gross debt and net debt stood at Rs52.79bn and Rs7.16bn, respectively. Net debt to EBITDA stood at 0.3x.
- DALBHARA commissioned a 2.2MW captive solar power plant at Lanka, Assam, and 13MW RE capacity under group captive, increasing the total operational RE capacity to 267MW.
- Rail and road share stood at 16% and 84%, respectively. Lead distance for the quarter was 277km vs 289km in Q4FY24.
- Trade volume share was 67%; blended share 84%; fuel cost Rs1.30/kcal; cc ratio 1.69x; and premium share at 24% of traded volumes.

Exhibit 1: Q4FY25 Result Overview

Y/e March (Rs mn)	Q4FY25	Q4FY24	YoY gr. (%)	Q4FY25 E	Variance (%)	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
<b>Net Sales</b>	<b>40,910</b>	<b>43,070</b>	<b>(5.0)</b>	<b>42,291</b>	<b>(3.3)</b>	<b>31,810</b>	<b>28.6</b>	<b>1,39,800</b>	<b>1,46,840</b>	<b>(4.8)</b>
Raw Material	7,660	9,780	(21.7)	6,855	11.7	5,120	49.6	23,280	27,030	(13.9)
% of Net Sales	18.7	22.7		16.2		16.1		16.7	18.4	
Staff Costs	2,150	2,020	6.4	2,182	(1.4)	2,230	(3.6)	8,850	8,710	1.6
% of Net Sales	5.3	4.7		5.2		7.0		6.3	5.9	
Power & Fuel	7,730	7,900	(2.2)	8,545	(9.5)	6,660	16.1	29,030	31,160	(6.8)
% of Net Sales	18.9	18.3		20.2		20.9		20.8	21.2	
Freight	8,040	8,670	(7.3)	8,427	(4.6)	6,330	27.0	27,850	27,590	0.9
% of Net Sales	19.7	20.1		19.9		19.9		19.9	18.8	
Other Expenses	7,400	8,160	(9.3)	7,930	(6.7)	6,360	16.4	26,720	26,030	2.7
% of Net Sales	18.1	18.9		18.7		20.0		19.1	17.7	
Total Expenditure	32,980	36,530	(9.7)	33,939	(2.8)	26,700	23.5	1,15,730	1,20,520	(4.0)
<b>EBITDA</b>	<b>7,930</b>	<b>6,540</b>	<b>21.3</b>	<b>8,352</b>	<b>(5.1)</b>	<b>5,110</b>	<b>55.2</b>	<b>24,070</b>	<b>26,320</b>	<b>(8.5)</b>
Margin (%)	19.4	15.2		19.7		16.1		17.2	17.9	
Depreciaton	3,140	3,280	(4.3)	3,346	(6.1)	3,640	(13.7)	13,310	14,980	(11.1)
<b>EBIT</b>	<b>4,790</b>	<b>3,260</b>	<b>46.9</b>	<b>5,006</b>	<b>(4.3)</b>	<b>1,470</b>	<b>225.9</b>	<b>10,760</b>	<b>11,340</b>	<b>(5.1)</b>
Other income	930	1,200	(22.5)	450	106.7	370	151.4	2,530	3,220	(21.4)
Interest	1,050	940	11.7	1,050	(0.0)	1,010	4.0	3,990	3,860	3.4
<b>PBT</b>	<b>4,670</b>	<b>3,520</b>	<b>32.7</b>	<b>4,406</b>	<b>6.0</b>	<b>830</b>	<b>462.7</b>	<b>9,300</b>	<b>10,700</b>	<b>(13.1)</b>
Extraordinary income/(expense)	-	-		-		-		(1,130)	(10)	
PBT (After EO)	4,670	3,520	32.7	4,406	6.0	830	462.7	8,170	10,690	(23.6)
Tax	280	320	-	1,190	(76.5)	170	64.7	1,180	2,160	(45.4)
% PBT	6.0	9.1		27.0		20.5		14.4	20.2	
<b>Reported PAT</b>	<b>4,390</b>	<b>3,200</b>	<b>37.2</b>	<b>3,216</b>	<b>36.5</b>	<b>660</b>	<b>565.2</b>	<b>6,990</b>	<b>8,530</b>	<b>(18.1)</b>
Minority Interest	40	50	(20.0)	10	300.0	50	(20.0)	160	270	(40.7)
Share of profit in JV/Associates	-	-		-		-		-	-	
<b>Net Profit Attributable to shareholders</b>	<b>4,350</b>	<b>3,150</b>	<b>38.1</b>	<b>3,206</b>	<b>35.7</b>	<b>610</b>	<b>613.1</b>	<b>6,830</b>	<b>8,260</b>	<b>(17.3)</b>
<b>Adjusted PAT</b>	<b>4,350</b>	<b>3,150</b>	<b>38.1</b>	<b>3,206</b>	<b>35.7</b>	<b>610</b>	<b>613.1</b>	<b>7,797</b>	<b>8,268</b>	<b>(5.7)</b>

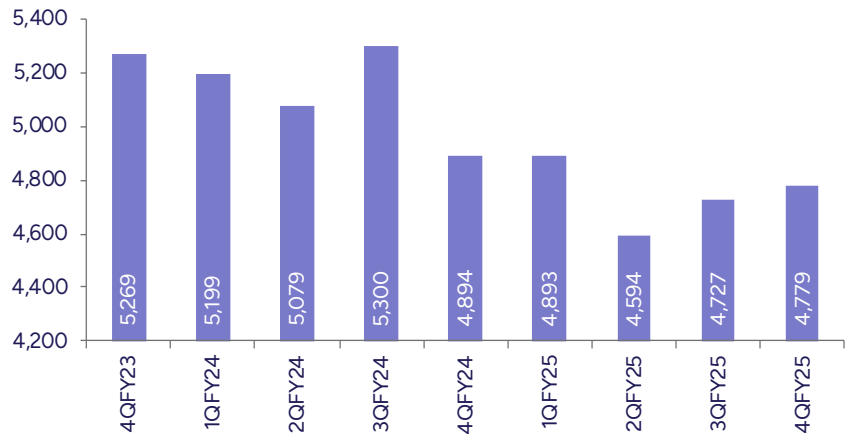
Source: Company, PL

Exhibit 2: 2.8% YoY volume de-growth on absence of JP tolling volumes (mt)



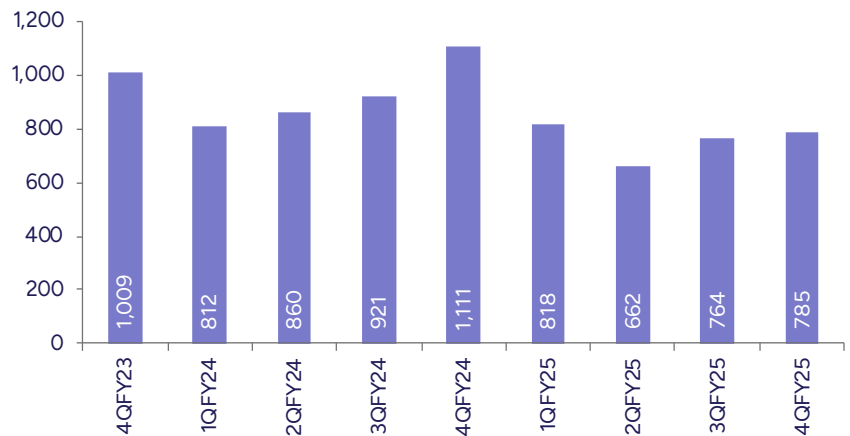
Source: Company, PL

**Exhibit 3: NSR rose 1% QoQ on uptick in pricing in key Eastern markets (Rs/t)**



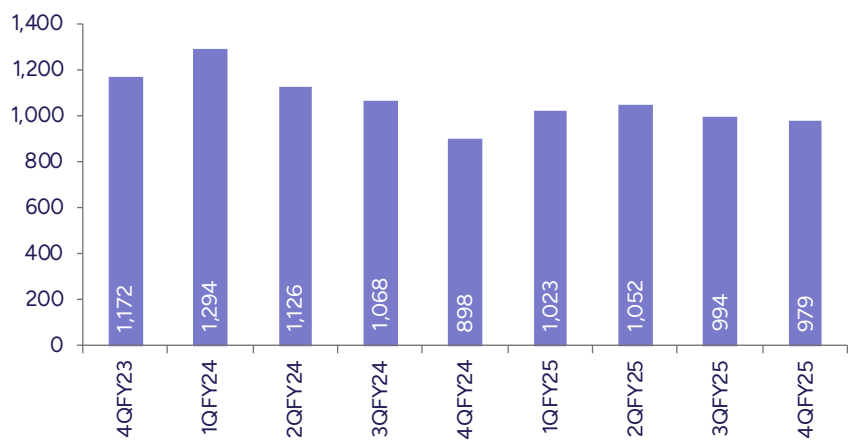
Source: Company, PL

**Exhibit 4: RM costs/t declined 20% YoY due to reduction in tolling volumes (Rs)**



Source: Company, PL

**Exhibit 5: P&F costs declined 7% YoY on decline in fuel consumption costs (Rs)**



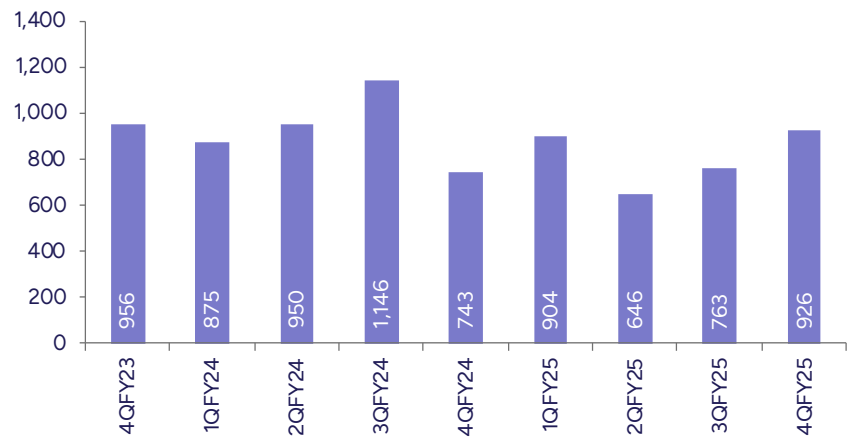
Source: Company, PL

**Exhibit 6: Freight cost/t declined 2% YoY due to reduction in lead distance (Rs)**



Source: Company, PL

**Exhibit 7: EBITDA/t grew 25% YoY driven by lower operating costs (Rs)**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>1,46,910</b>	<b>1,39,800</b>	<b>1,64,358</b>	<b>1,84,491</b>
YoY gr. (%)	8.4	(4.8)	17.6	12.2
Cost of Goods Sold	27,030	23,280	25,424	28,751
Gross Profit	1,19,880	1,16,520	1,38,934	1,55,740
Margin (%)	81.6	83.3	84.5	84.4
Employee Cost	8,710	8,850	9,470	10,132
Other Expenses	6,350	6,710	7,077	8,311
<b>EBITDA</b>	<b>26,390</b>	<b>24,070</b>	<b>32,908</b>	<b>38,152</b>
YoY gr. (%)	13.4	(8.8)	36.7	15.9
Margin (%)	18.0	17.2	20.0	20.7
Depreciation and Amortization	14,980	13,310	13,422	14,640
<b>EBIT</b>	<b>11,410</b>	<b>10,760</b>	<b>19,486</b>	<b>23,512</b>
Margin (%)	7.8	7.7	11.9	12.7
Net Interest	3,860	3,990	5,062	5,504
Other Income	3,150	2,530	1,823	1,302
<b>Profit Before Tax</b>	<b>10,690</b>	<b>8,170</b>	<b>16,247</b>	<b>19,310</b>
Margin (%)	7.3	5.8	9.9	10.5
Total Tax	2,160	1,180	2,924	4,634
Effective tax rate (%)	20.2	14.4	18.0	24.0
<b>Profit after tax</b>	<b>8,530</b>	<b>6,990</b>	<b>13,323</b>	<b>14,676</b>
Minority interest	270	160	150	150
Share Profit from Associate	-	-	300	300
<b>Adjusted PAT</b>	<b>7,710</b>	<b>7,240</b>	<b>13,473</b>	<b>14,826</b>
YoY gr. (%)	(33.2)	(6.1)	86.1	10.0
Margin (%)	5.2	5.2	8.2	8.0
Extra Ord. Income / (Exp)	(10)	(1,130)	-	-
<b>Reported PAT</b>	<b>8,260</b>	<b>6,830</b>	<b>13,473</b>	<b>14,826</b>
YoY gr. (%)	(20.2)	(17.3)	97.3	10.0
Margin (%)	5.6	4.9	8.2	8.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	8,530	6,990	13,623	14,976
<b>Equity Shares O/s (m)</b>	<b>188</b>	<b>188</b>	<b>188</b>	<b>188</b>
<b>EPS (Rs)</b>	<b>41.1</b>	<b>38.6</b>	<b>71.8</b>	<b>79.1</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>2,65,500</b>	<b>2,94,560</b>	<b>3,22,560</b>	<b>3,50,560</b>
Tangibles	2,65,500	2,94,560	3,22,560	3,50,560
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>1,08,190</b>	<b>1,21,500</b>	<b>1,34,922</b>	<b>1,49,563</b>
Tangibles	1,08,190	1,21,500	1,34,922	1,49,563
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>1,57,310</b>	<b>1,73,060</b>	<b>1,87,638</b>	<b>2,00,997</b>
Tangibles	1,57,310	1,73,060	1,87,638	2,00,997
Intangibles	-	-	-	-
Capital Work In Progress	29,360	26,160	33,160	40,160
Goodwill	-	-	-	-
Non-Current Investments	7,970	11,030	11,030	11,030
Net Deferred tax assets	(17,950)	(20,360)	(21,017)	(22,957)
Other Non-Current Assets	4,290	8,720	8,720	8,720
<b>Current Assets</b>				
Investments	38,720	44,440	44,440	44,440
Inventories	12,180	13,860	13,509	15,164
Trade receivables	8,360	8,890	9,907	12,636
Cash & Bank Balance	5,820	1,580	5,274	9,796
Other Current Assets	6,460	7,810	7,810	7,810
<b>Total Assets</b>	<b>2,77,490</b>	<b>3,02,260</b>	<b>3,28,197</b>	<b>3,57,463</b>
<b>Equity</b>				
Equity Share Capital	380	380	380	380
Other Equity	1,63,590	1,73,360	1,84,976	1,97,739
<b>Total Network</b>	<b>1,63,970</b>	<b>1,73,740</b>	<b>1,85,356</b>	<b>1,98,119</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	48,050	57,020	67,020	77,020
Provisions	2,640	3,130	3,130	3,130
Other non current liabilities	1,390	1,540	1,540	1,540
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	13,160	15,390	15,760	17,691
Other current liabilities	29,230	29,820	32,963	35,446
<b>Total Equity &amp; Liabilities</b>	<b>2,77,490</b>	<b>3,02,260</b>	<b>3,28,197</b>	<b>3,57,463</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	10,690	8,170	16,247	19,310
Add. Depreciation	14,980	13,310	13,422	14,640
Add. Interest	3,860	3,990	5,062	5,504
Less Financial Other Income	3,150	2,530	1,823	1,302
Add. Other	(3,100)	(1,290)	(793)	(332)
Op. profit before WC changes	26,430	24,180	33,938	39,122
Net Changes-WC	460	(2,300)	2,848	28
Direct tax	(540)	(710)	(2,267)	(2,694)
<b>Net cash from Op. activities</b>	<b>26,350</b>	<b>21,170</b>	<b>34,520</b>	<b>36,456</b>
Capital expenditures	(21,230)	(26,260)	(35,000)	(35,000)
Interest / Dividend Income	1,340	1,360	1,093	632
Others	(7,610)	2,200	-	-
<b>Net Cash from Invst. activities</b>	<b>(27,500)</b>	<b>(22,700)</b>	<b>(33,908)</b>	<b>(34,368)</b>
Issue of share cap. / premium	30	-	-	-
Debt changes	8,400	5,940	10,000	10,000
Dividend paid	(1,690)	(1,690)	(1,856)	(2,063)
Interest paid	(4,520)	(4,640)	(5,062)	(5,504)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>2,220</b>	<b>(390)</b>	<b>3,082</b>	<b>2,433</b>
<b>Net change in cash</b>	<b>1,070</b>	<b>(1,920)</b>	<b>3,694</b>	<b>4,521</b>
Free Cash Flow	(1,920)	(5,470)	(480)	1,456

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Net Revenue</b>	<b>36,210</b>	<b>30,870</b>	<b>31,810</b>	<b>40,910</b>
YoY gr. (%)	(0.1)	(2.0)	(11.7)	(5.0)
Raw Material Expenses	6,050	4,450	5,120	7,660
Gross Profit	30,160	26,420	26,690	33,250
Margin (%)	83.3	85.6	83.9	81.3
<b>EBITDA</b>	<b>6,690</b>	<b>4,340</b>	<b>5,110</b>	<b>7,930</b>
YoY gr. (%)	9.7	(26.3)	(34.4)	21.3
Margin (%)	18.5	14.1	16.1	19.4
Depreciation / Depletion	3,170	3,360	3,640	3,140
<b>EBIT</b>	<b>3,520</b>	<b>980</b>	<b>1,470</b>	<b>4,790</b>
Margin (%)	9.7	3.2	4.6	11.7
Net Interest	950	980	1,010	1,050
Other Income	500	730	370	930
<b>Profit before Tax</b>	<b>1,940</b>	<b>730</b>	<b>830</b>	<b>4,670</b>
Margin (%)	5.4	2.4	2.6	11.4
Total Tax	490	240	170	280
Effective tax rate (%)	25.3	32.9	20.5	6.0
<b>Profit after Tax</b>	<b>1,450</b>	<b>490</b>	<b>660</b>	<b>4,390</b>
Minority interest	40	30	50	40
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>2,255</b>	<b>460</b>	<b>610</b>	<b>4,350</b>
YoY gr. (%)	73.4	(61.3)	(76.8)	38.1
Margin (%)	6.2	1.5	1.9	10.6
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>1,410</b>	<b>460</b>	<b>610</b>	<b>4,350</b>
YoY gr. (%)	8.5	(61.3)	(76.8)	38.1
Margin (%)	3.9	1.5	1.9	10.6
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>1,410</b>	<b>460</b>	<b>610</b>	<b>4,350</b>
Avg. Shares O/s (m)	195	195	195	195
<b>EPS (Rs)</b>	<b>11.6</b>	<b>2.4</b>	<b>3.1</b>	<b>22.3</b>

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	41.1	38.6	71.8	79.1
CEPS	121.0	109.6	143.4	157.1
BVPS	874.4	926.5	988.5	1,056.5
FCF	(10.2)	(29.2)	(2.6)	7.8
DPS	9.0	9.0	9.9	11.0
<b>Return Ratio(%)</b>				
RoCE	5.6	4.9	8.1	8.9
ROIC	5.7	5.2	8.3	8.5
RoE	4.8	4.3	7.5	7.7
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.0	0.1	0.1	0.1
Net Working Capital (Days)	18	19	17	20
<b>Valuation(x)</b>				
PER	48.0	51.1	27.5	25.0
P/B	2.3	2.1	2.0	1.9
P/CEPS	16.3	18.0	13.8	12.6
EV/EBITDA	14.2	15.8	11.8	10.3
EV/Sales	2.5	2.7	2.4	2.1
Dividend Yield (%)	0.5	0.5	0.5	0.6

Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
Cement Volumes (mt)	29	29	32	35
Cement Realisations (Rs/t)	4,970	4,758	4,925	5,073
Cement EBITDA (Rs/t)	916	819	1,034	1,079

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Apr-25	Accumulate	2,003	1,845
2	22-Jan-25	Accumulate	1,988	1,799
3	08-Jan-25	Accumulate	2,017	1,800
4	21-Oct-24	Accumulate	2,073	1,831
5	07-Oct-24	Accumulate	2,076	1,929
6	20-Jul-24	Accumulate	2,067	1,817
7	07-Jul-24	Accumulate	2,045	1,860

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,549	1,966
2	Ambuja Cement	BUY	643	529
3	Dalmia Bharat	Accumulate	2,003	1,845
4	Hindalco Industries	BUY	736	620
5	Jindal Stainless	BUY	655	581
6	Jindal Steel & Power	Accumulate	963	915
7	JSW Steel	Accumulate	1,150	1,044
8	National Aluminium Co.	BUY	181	159
9	NMDC	Accumulate	69	68
10	Nuvoco Vistas Corporation	Accumulate	357	316
11	Shree Cement	Reduce	28,336	30,788
12	Steel Authority of India	Hold	118	116
13	Tata Steel	BUY	173	138
14	Ultratech Cement	BUY	12,868	11,499

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly



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