Nuvoco Vistas Corporation (NUVOCO IN)

Rating: ACCUMULATE | CMP: Rs412 | TP: Rs459

October 17, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	**ACCUMULATE**		**ACCUMULATE**	
Target Price	**459**		**464**	
Sales (Rs. m)	1,24,319	1,43,089	1,24,653	1,43,457
% Chng.	*(0.3)*	*(0.3)*		
EBITDA (Rs. m)	20,009	23,746	20,212	23,970
% Chng.	*(1.0)*	*(0.9)*		
EPS (Rs.)	11.4	19.8	12.1	21.3
% Chng.	*(5.8)*	*(7.1)*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	1,03,567	1,14,855	1,24,319	1,43,089
EBITDA (Rs. m)	13,720	19,298	20,009	23,746
Margin (%)	*13.2*	*16.8*	*16.1*	*16.6*
PAT (Rs. m)	100	4,900	4,063	7,070
EPS (Rs.)	0.3	13.7	11.4	19.8
Gr. (%)	*(92.2)*	*4,794.8*	*(17.1)*	*74.0*
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*0.1*	*5.3*	*4.2*	*6.9*
RoCE (%)	*3.9*	*7.9*	*6.7*	*8.6*
EV/Sales (x)	1.8	1.7	1.5	1.2
EV/EBITDA (x)	13.4	10.0	9.3	7.4
PE (x)	1,471.1	30.1	36.2	20.8
P/BV (x)	1.6	1.6	1.5	1.4

Key Data	**NUVO.BO | NUVOCO IN**
52-W High / Low	Rs.478 / Rs.287
Sensex / Nifty	83,468 / 25,585
Market Cap	Rs.147bn/ $ 1,677m
Shares Outstanding	357m
3M Avg. Daily Value	Rs.264.39m

Shareholding Pattern (%)

Promoter's	72.02
Foreign	5.19
Domestic Institution	18.10
Public & Others	4.69
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(6.9)	27.8	13.7
Relative	(8.1)	18.0	11.0

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Premiumization to negate rising costs in H2

Quick Pointers:

- Cement prices were flat QoQ in Q2, with no Oct drop (ex-GST) in key markets, and no hikes expected in the near term.
- Premium product volumes are expected to grow by 25% in Q3 vs Q2 and a further 10% in Q4 vs Q3.

Nuvoco Vistas (NUVOCO) reported inline operating performance in Q2FY26, led by 1% increase in blended NSR. Volume grew just 2.4% YoY due to intense monsoon across the key markets. Pure cement average realization declined just 0.2% QoQ, on higher premium product share (44% from 41% in Q1); despite ~4% average price decline seen in the Eastern region as per our channel checks. Operating costs declined due to lower RM costs which declined led by long-term contract for slag and optimized fuel mix also aided in that. This led to EBITDA/t increasing by 64% YoY to Rs853 (PLe Rs846). The management will continue its efforts to reduce operating costs by Rs50/t in FY26 led by higher WHRS, higher AFR and lower lead distance aided by new railway sidings.

Nuvoco is transitioning from a consolidation phase into a growth phase, having completed the Vadraj acquisition and guided a targeted ~4mtpa eastern expansion through equipment upgrades, process modifications, and debottlenecking, which will take total capacity to ~35mtpa by end FY27. These projects will also strengthen Nuvoco's position in the East while providing access to newer markets in the Western and Central regions, driving regional market share gains and supporting product premiumization. Overall, Nuvoco offers a turnaround expansion story with improving financial metrics, scalable capacity, and operating leverage that could drive strong earnings recovery over the next two years. However, timely execution remains the key now. We cut our EBITDA estimates by 1% on flat pricing assumptions in H2 and expect it to deliver EBITDA CAGR of 20% over FY25-28E. The stock is trading at EV of 9.3x/7.4x FY27E/FY28E EBITDA. Maintain 'Accumulate' with revised TP of Rs459 (earlier Rs464) valuing at 9x EV of Sep'27E EBITDA.

- **Revenue growth on strong pricing**: NUVOCO's cons revenue grew 8% YoY to Rs24.6bn (-14% QoQ; PLe Rs24bn) despite weak volumes. Volumes grew 2.4% YoY to 4.3mt (-16% QoQ; PLe 4.3mt) while blended NSR increased 1% QoQ to Rs5,715/t (PLe Rs5,548/t). Pure cement realization (ex-RMC) declined 0.2% QoQ to Rs5,158/t (5.7% YoY; PLe Rs5,064/t) on higher premium product share; despite ~4% average price decline seen in the Eastern region during Q2. Cement revenue grew 8.3% YoY to Rs22.2bn while RMC revenue grew 9% YoY to Rs2.6bn. Cement EBIT grew to Rs1.56bn while RMC business turned into an EBIT loss of Rs74mn.
- **EBITDA/t growth driven by cost efficiencies and pricing gains:** Cons. EBITDA grew 68% YoY to Rs3.67bn (-29% QoQ; PLe of Rs3.66bn) aided by lower RM costs. On blended basis, RM cost/t declined 11% YoY to Rs1,000 led by better priced slag supply on long term contract. P&F cost/t declined 2% YoY to Rs1,055/t led by optimized fuel mix and strategic sourcing. Freight cost increased 2% YoY to Rs1,505/t. Other expenses per ton increased 9% YoY to Rs887/t. Resultant, EBITDA/t grew 64% YoY to Rs853/t; inline with PLe of Rs846/t aided by lower RM costs and better pricing.

Exhibit 1: Q2FY26 Consolidated Result Overview

Y/e March (Rs mn)	Q2FY26	Q2FY25	YoY gr. (%)	Q2FY26E	% Var.	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Net Sales	**24,576**	**22,686**	***8.3***	**24,000**	***2.4***	**28,727**	***(14.5)***	**53,303**	**49,051**	***8.7***
Raw Material	4,300	4,708	*(8.7)*	4,413	*(2.6)*	4,925	*(12.7)*	9,225	9,956	*(7.3)*
% of Net Sales	*17.5*	*20.8*		*18.4*		*17.1*		*17.3*	*20.3*	
Staff Costs	1,783	1,655	*7.7*	1,771	*0.7*	1,795	*(0.7)*	3,578	3,417	*4.7*
% of Net Sales	*7.3*	*7.3*		*7.4*		*6.2*		*6.7*	*7.0*	
Power & Fuel	4,536	4,527	*0.2*	4,429	*2.4*	5,140	*(11.8)*	9,676	9,674	*0.0*
% of Net Sales	*18.5*	*20.0*		*18.5*		*17.9*		*18.2*	*19.7*	
Freight	6,471	6,198	*4.4*	6,321	*2.4*	7,856	*(17.6)*	14,327	13,302	*7.7*
% of Net Sales	*26.3*	*27.3*		*26.3*		*27.3*		*26.9*	*27.1*	
Other Expenses	3,816	3,410	*11.9*	3,407	*12.0*	3,825	*(0.2)*	7,641	7,080	*7.9*
% of Net Sales	*15.5*	*15.0*		*14.2*		*13.3*		*14.3*	*14.4*	
Total Expenditure	20,906	20,498	*2.0*	20,341	*2.8*	23,541	*(11.2)*	44,447	43,429	*2.3*
EBITDA	**3,670**	**2,188**	***67.8***	**3,659**	***0.3***	**5,186**	***(29.2)***	**8,856**	**5,621**	***57.5***
Margin (%)	*14.9*	*9.6*		*15.2*		*18.1*		*16.6*	*11.5*	
Depreciation	2,181	2,153	*1.3*	2,261	*(3.5)*	2,147	*1.6*	4,328	4,315	*0.3*
EBIT	**1,489**	**35**	***4,189.9***	**1,399**	***6.4***	**3,039**	***(51.0)***	**4,528**	**1,306**	***246.6***
Other income	39	104	*(62.8)*	60	*(34.8)*	148	*(73.8)*	187	150	*24.9*
Interest	1,016	1,315	*(22.8)*	1,368	*(25.8)*	1,171	*(13.3)*	2,187	2,581	*(15.3)*
PBT	**512**	**-1,176**	***NA***	**90**	***466.1***	**2,016**	***NA***	**2,528**	**-1,126**	***NA***
Extraordinary income/(expense)	-	-		-		-		-	-	
PBT (After EO)	**512**	**-1,176**	***NA***	**90**	***466.1***	**2,016**	***NA***	**2,528**	**-1,126**	***NA***
Tax	148	-325	*NA*	35	*322.6*	684	*NA*	832	-302	*NA*
% PBT	*28.8*	*27.6*		*38.6*		*33.9*		*32.9*	*26.9*	
Reported PAT	**364**	**-852**	***NA***	**56**	***556.2***	**1,332**	***NA***	**1,696**	**-823**	***NA***
Minority Interest	0	0		0		0		0	0	
Share of profit in JV/Associates	0	0		0		0		0	0	
Net Profit Attributable to shareholders	**364**	**-852**	***NA***	**56**	***556.2***	**1,332**	***NA***	**1,696**	**-823**	***NA***

Source: Company, PL

Exhibit 2: Operating Metrics

Y/e March (Rs mn)	Q2FY26	Q2FY25	YoY gr. (%)	Q2FY26E	% Var.	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Volume (mt)	**4.30**	**4.20**	***2.4***	**4.33**	***(0.6)***	**5.09**	***(15.5)***	**9.39**	**9.00**	***4.3***
Net Realisations/t (Rs)	5,715	5,401	*5.8*	5,548	*3.0*	5,644	*1.3*	5,677	5,450	*4.2*
EBITDA/t (Rs)	853	521	*63.9*	846	*0.9*	1,019	*(16.2)*	943	625	*51.0*

Source: Company, PL

Q2FY26 Conference Call Highlights:

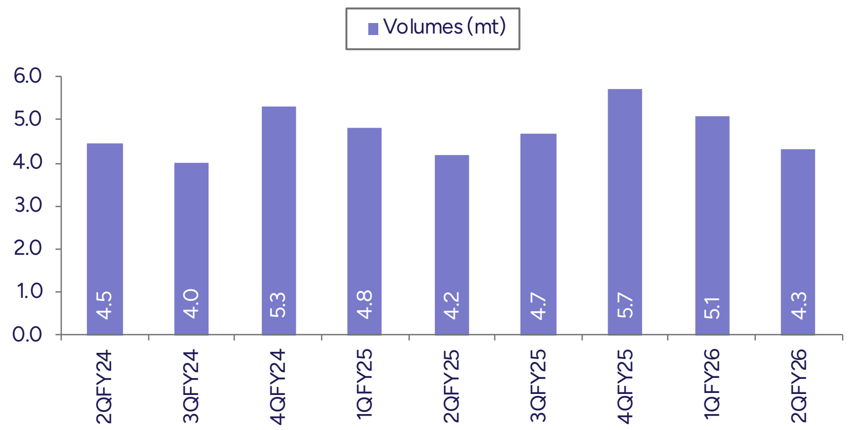
- Mgmt. expects 7-8% industry growth in H2FY26, backed by strong capex potential with only 38% of central and 21% of state spending till Aug'25.
- Cement prices were flat QoQ in Q2, with no price drop in October (ex-GST pass-on) across Nuvoco's key markets. Mgmt. also stated that no price hikes are expected for the next few months.
- A Rs50/t cost reduction vs FY25 is on track for H2FY26, driven by greater use of alternate raw materials, higher WHR and CBP efficiency, and lower lead distance from new railway sidings in Odisha and upcoming Jharkhand in Q3FY26.
- **Capex**: Maintenance capex was Rs0.78bn in H1 and Rs0.70bn planned for H2FY26. Of the Rs16-18bn Vadraj capex (FY26-FY28), Rs0.4bn was spent in H1 and Rs3bn planned in H2, taking total H2 spend to Rs3.7-4.2 bn (excl. upfront payment). FY27 capex is pegged at Rs8.3bn and FY28 at Rs10bn.
- The planned capex is highly efficient, with less than Rs2bn needed to add 4mt capacity. In Arasmeta, most infrastructure exists, allowing a low-cost mill setup. In Jojobera, Panagarh, and Jajpur, will replicate the Risda model, adding 1mt each with minimal spend by FY27 end.
- Nuvoco has received initial clearance for a Kutch railway siding. Plants at Kutch and Surat, along with associated equipment including the jetty, are on track for trial runs in H1FY27 and full commissioning by Q3FY27.
- A brownfield expansion is planned at Chittorgarh in the North. Once Vadraj is commissioned in FY27, Nuvoco plans to pursue additional northern brownfield projects or a greenfield development in Gulbarga, prioritizing northern expansion while focusing on western and central markets.
- Lead distance in Q2 decreased to 331km from 334 in Q1.
- Premium product share was at 44% in Q2FY26 vs 43% in Q1FY26. Premium product volumes are expected to grow by 25% in Q3 vs Q2 and a further 10% in Q4 vs Q3.
- In key markets-Chhattisgarh, Haryana, Rajasthan, and Gujarat, Nuvoco aims to outpace the market, targeting 1.2-1.5x growth.
- Blended fuel cost rose to 1.46/mcal from 1.43/mcal due to higher pet coke prices and kilns shutdowns. AFR use is expected to increase to 12% (from 10%), with a Q3 target of Rs1.43/mcal if costs stabilise.
- Trade volume share was 74% vs 76% in the last quarter.
- Road rail share for the quarter stood at 60:40 vs 63:37 in Q1FY26.
- Net debt fell by Rs10.09 bn YoY to Rs.34.92bn but inched up Rs0.18 bn QoQ.

Exhibit 3: Capex guidance from FY26-28E

Year	Project	Capex (In Rs mn)
FY26E	Upfront payment for Vadraj	18,000
	Maintenance	1,480
	Refurbishment at Vadraj	3,400
	Debottlenecking in East	500
	Total	**23,380**
FY27E	Maintenance	1,500
	Vadraj refurbishment	6,000
	Debottlenecking in East	800
	Total	**8,300**
FY28E	Vadraj refurbishment	6,000
	Maintenance	1,500
	Debottlenecking + CPP	2,700
	Total	**10,200**

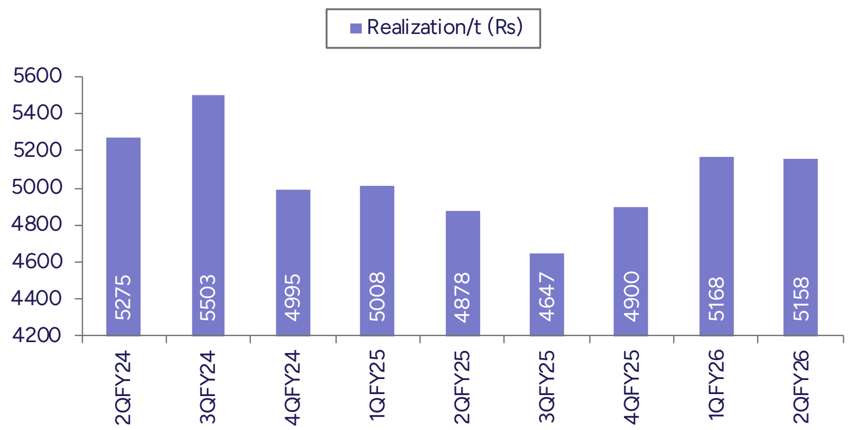
Source: PL, Company

Exhibit 4: Volumes grew just 2.4% YoY due to intense monsoon



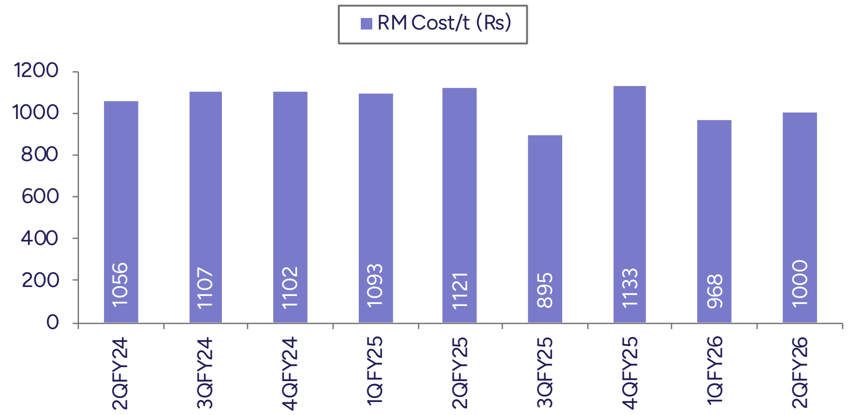
Source: Company, PL

Exhibit 5: Cement NSR declined 0.2% QoQ on higher premium products share



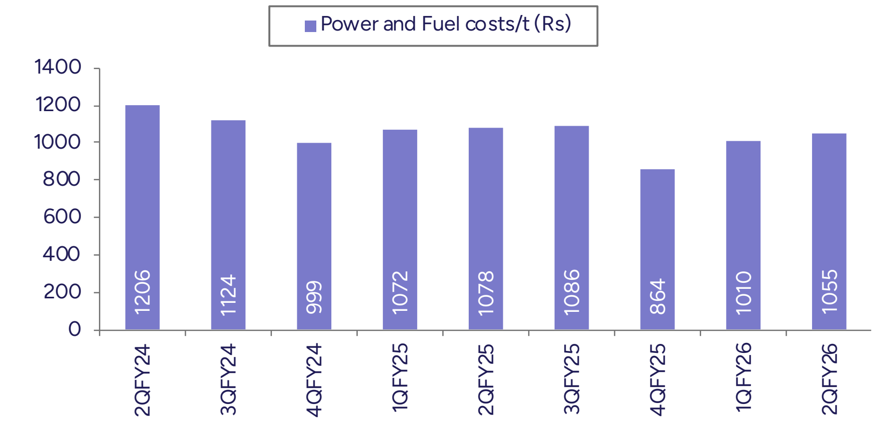
Source: Company, PL

Exhibit 6: RM cost/t declined 11% YoY due to long-term contract for slag supply



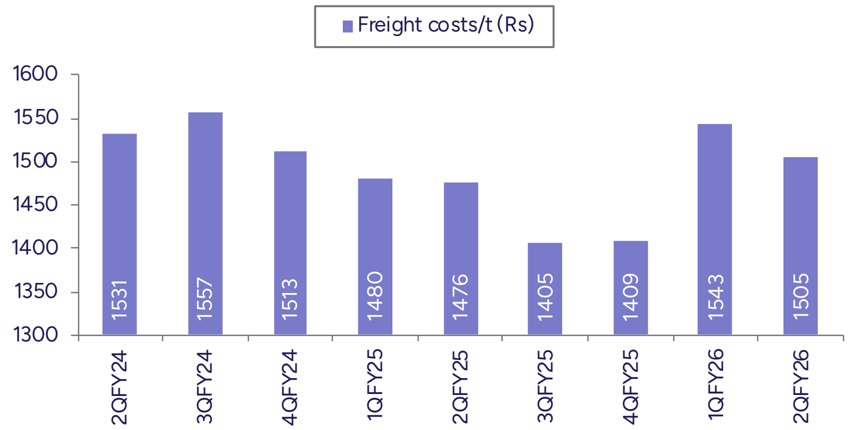
Source: Company, PL

Exhibit 7: P&F costs/t declined 2.1% YoY despite higher pet coke prices



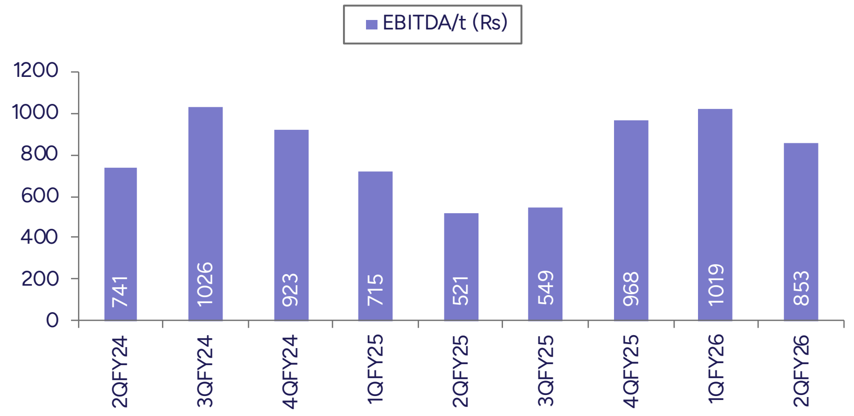
Source: Company, PL

Exhibit 8: Freight costs increased 2% YoY due to higher lead distance



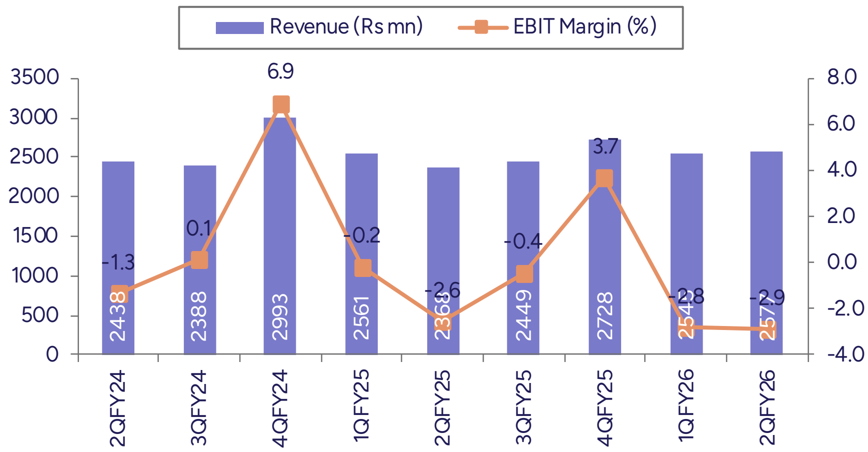
Source: Company, PL

Exhibit 9: EBITDA/t grew 64% YoY led by lower RM and better pricing



Source: Company, PL

Exhibit 10: RMC revenue grew 8% 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**	**1,14,855**	**1,24,319**	**1,43,089**
YoY gr. (%)	*(3.5)*	*10.9*	*8.2*	*15.1*
Cost of Goods Sold	20,618	22,225	24,318	28,386
Gross Profit	82,949	92,630	1,00,001	1,14,703
Margin (%)	*80.1*	*80.6*	*80.4*	*80.2*
Employee Cost	6,758	7,096	7,734	8,431
Other Expenses	62,471	66,236	72,257	82,526
EBITDA	**13,720**	**19,298**	**20,009**	**23,746**
YoY gr. (%)	*(15.5)*	*40.7*	*3.7*	*18.7*
Margin (%)	*13.2*	*16.8*	*16.1*	*16.6*
Depreciation and Amortization	8,685	8,193	9,707	10,537
EBIT	**5,035**	**11,106**	**10,302**	**13,209**
Margin (%)	*4.9*	*9.7*	*8.3*	*9.2*
Net Interest	4,964	5,195	5,454	4,621
Other Income	194	214	231	249
Profit Before Tax	**265**	**6,125**	**5,079**	**8,837**
Margin (%)	*0.3*	*5.3*	*4.1*	*6.2*
Total Tax	47	1,225	1,016	1,767
Effective tax rate (%)	*17.6*	*20.0*	*20.0*	*20.0*
Profit after tax	**218**	**4,900**	**4,063**	**7,070**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**100**	**4,900**	**4,063**	**7,070**
YoY gr. (%)	*(92.2)*	*4,794.8*	*(17.1)*	*74.0*
Margin (%)	*0.1*	*4.3*	*3.3*	*4.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**218**	**4,900**	**4,063**	**7,070**
YoY gr. (%)	*(85.2)*	*2,143.4*	*(17.1)*	*74.0*
Margin (%)	*0.2*	*4.3*	*3.3*	*4.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	218	4,900	4,063	7,070
Equity Shares O/s (m)	**357**	**357**	**357**	**357**
EPS (Rs)	**0.3**	**13.7**	**11.4**	**19.8**

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**	**1,92,394**	**2,12,394**	**2,22,594**
Tangibles	1,54,805	1,66,495	1,86,495	1,96,695
Intangibles	25,899	25,899	25,899	25,899
Acc: Dep / Amortization	**70,586**	**78,778**	**88,485**	**99,022**
Tangibles	62,995	71,188	80,895	91,432
Intangibles	7,590	7,590	7,590	7,590
Net fixed assets	**1,10,119**	**1,13,616**	**1,23,909**	**1,23,572**
Tangibles	91,810	95,307	1,05,600	1,05,263
Intangibles	18,309	18,309	18,309	18,309
Capital Work In Progress	3,870	15,560	3,860	3,860
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	9,440	10,218	11,761
Trade receivables	6,601	7,320	7,923	9,119
Cash & Bank Balance	1,823	10,632	17,773	16,493
Other Current Assets	1,789	1,789	1,789	1,789
Total Assets	**1,81,576**	**2,08,116**	**2,15,231**	**2,16,353**
Equity				
Equity Share Capital	3,572	3,572	3,572	3,572
Other Equity	86,452	91,351	95,415	1,02,484
Total Networth	**90,023**	**94,923**	**98,986**	**1,06,056**
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	17,605	19,056	21,933
Other current liabilities	22,037	23,946	25,547	28,723
Total Equity & Liabilities	**1,81,576**	**2,08,116**	**2,15,231**	**2,16,353**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	265	6,125	5,079	8,837
Add. Depreciation	8,685	8,193	9,707	10,537
Add. Interest	4,964	5,195	5,454	4,621
Less Financial Other Income	194	214	231	249
Add. Other	(371)	(214)	(231)	(249)
Op. profit before WC changes	13,544	19,298	20,009	23,746
Net Changes-WC	(274)	1,097	1,670	3,313
Direct tax	15	(1,225)	(1,016)	(1,767)
Net cash from Op. activities	**13,285**	**19,170**	**20,664**	**25,292**
Capital expenditures	(3,501)	(23,380)	(8,300)	(10,200)
Interest / Dividend Income	51	214	231	249
Others	79	-	-	-
Net Cash from Invt. activities	**(3,371)**	**(23,166)**	**(8,069)**	**(9,951)**
Issue of share cap. / premium	-	-	-	-
Debt changes	(3,014)	18,000	-	(12,000)
Dividend paid	-	-	-	-
Interest paid	(4,500)	(5,195)	(5,454)	(4,621)
Others	(1,612)	-	-	-
Net cash from Fin. activities	**(9,126)**	**12,805**	**(5,454)**	**(16,621)**
Net change in cash	**788**	**8,809**	**7,141**	**(1,280)**
Free Cash Flow	9,784	(4,210)	12,364	15,092

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	0.3	13.7	11.4	19.8
CEPS	24.6	36.7	38.6	49.3
BVPS	252.1	265.8	277.1	296.9
FCF	27.4	(11.8)	34.6	42.3
DPS	-	-	-	-
Return Ratio(%)				
RoCE	3.9	7.9	6.7	8.6
ROIC	3.2	6.9	6.1	7.8
RoE	0.1	5.3	4.2	6.9
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	1,471.1	30.1	36.2	20.8
P/B	1.6	1.6	1.5	1.4
P/CEPS	16.8	11.2	10.7	8.4
EV/EBITDA	13.4	10.0	9.3	7.4
EV/Sales	1.8	1.7	1.5	1.2
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**24,094**	**30,423**	**28,727**	**24,576**
YoY gr. (%)	*(0.5)*	*3.7*	*9.0*	*8.3*
Raw Material Expenses	4,204	6,457	4,925	4,300
Gross Profit	19,889	23,965	23,802	20,276
Margin (%)	*82.6*	*78.8*	*82.9*	*82.5*
EBITDA	**2,583**	**5,516**	**5,186**	**3,670**
YoY gr. (%)	*(37.1)*	*12.4*	*51.0*	*67.8*
Margin (%)	*10.7*	*18.1*	*18.1*	*14.9*
Depreciation / Depletion	2,174	2,196	2,147	2,181
EBIT	**409**	**3,320**	**3,039**	**1,489**
Margin (%)	*1.7*	*10.9*	*10.6*	*6.1*
Net Interest	1,257	1,125	1,171	1,016
Other Income	2	43	148	39
Profit before Tax	**(847)**	**2,238**	**2,016**	**512**
Margin (%)	*(3.5)*	*7.4*	*7.0*	*2.1*
Total Tax	(233)	582	684	148
Effective tax rate (%)	*27.6*	*26.0*	*33.9*	*28.8*
Profit after Tax	**(614)**	**1,655**	**1,332**	**364**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**(587)**	**1,463**	**1,279**	**364**
YoY gr. (%)	*(286.3)*	*45.8*	*4,341.7*	*(145.3)*
Margin (%)	*(2.4)*	*4.8*	*4.5*	*1.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**(614)**	**1,655**	**1,332**	**364**
YoY gr. (%)	*(297.8)*	*65.0*	*4,588.7*	*(142.8)*
Margin (%)	*(2.5)*	*5.4*	*4.6*	*1.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**(614)**	**1,655**	**1,332**	**364**
Avg. Shares O/s (m)	357	357	357	357
EPS (Rs)	**(1.6)**	**4.1**	**3.6**	**1.0**

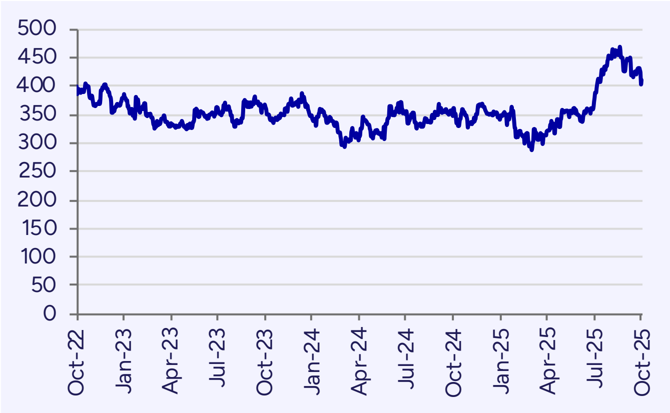
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Total cement volume (mt)	19	21	22	25
Blended Real. (Rs/t)	4,818	5,034	5,135	5,238
Blended EBITDA/t (Rs)	707	932	910	953

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	Accumulate	464	429
2	20-Jul-25	Accumulate	422	390
3	07-Jul-25	Accumulate	381	358
4	06-May-25	Accumulate	374	343
5	07-Apr-25	Accumulate	357	316
6	23-Jan-25	Hold	339	353
7	08-Jan-25	Hold	372	355
8	24-Oct-24	Accumulate	372	342

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,311	1,858
2	Adani Port & SEZ	BUY	1,777	1,400
3	Ambuja Cement	BUY	701	570
4	Dalmia Bharat	Accumulate	2,372	2,243
5	Hindalco Industries	BUY	883	768
6	Jindal Stainless	Hold	759	758
7	Jindal Steel	Accumulate	1,170	1,034
8	JSW Infrastructure	Accumulate	338	308
9	JSW Steel	Hold	1,151	1,157
10	National Aluminium Co.	BUY	280	217
11	NMDC	Accumulate	87	76
12	Nuvoco Vistas Corporation	Accumulate	464	429
13	Shree Cement	Accumulate	32,410	29,555
14	Steel Authority of India	Hold	139	133
15	Tata Steel	Accumulate	196	171
16	Ultratech Cement	Accumulate	13,599	12,175

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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