

Cement: Q2FY26 Quarterly Results Review

Strong Volumes despite Disruption

Sector View: Positive

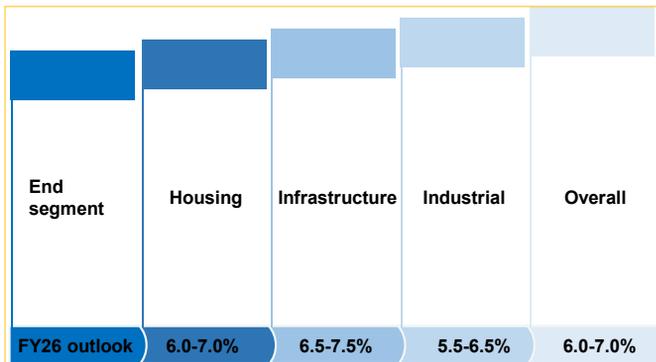
Q2FY26: Key Cement Industry Themes

<p>Investor Sentiment</p> <p>Cement stocks remained weak in Q2, weighed down by soft prices amid an extended monsoon and muted demand</p>	<p>Pricing</p> <p>Realisation improved by ~6.5% YoY and declined by 0.6% QoQ</p>	<p>Cost</p> <p>Total cost per tonne rose by ~1.9% YoY and 3.3% QoQ, primarily on account of higher material cost</p>	<p>Strategic Acquisitions</p> <p>None of the companies has announced any strategic acquisitions during the quarter</p>
<p>Volume</p> <p>Cement companies reported a moderate 9.5% YoY increase in volumes, though growth declined 6.9% QoQ due to an extended monsoon and the festive season disruptions</p>	<p>EBITDA/t</p> <p>Coverage universe delivered a robust INR 243/t YoY improvement in EBITDA/t, though it softened INR 174/t QoQ, settling at an average of INR 846/t</p>	<p>Capacity Expansion</p> <p>UTCCEM, ACEM, DALBHARA, JKCE, NUVOCO have meaningful capacity expansion plans</p>	

Infrastructure Push drives Demand

Ministry/ Department (INR Bn)	FY25	FY26E	Change%
Ministry of Railways	2,650	2,650	0.0%
Ministry of Road Transport & Highways	2,812	2,812	0.0%
Ministry of Rural Development	1,284	1,553	21.0%
Ministry of Housing & Urban Affairs	945	1,459	54.4%
Ministry of Ports, Shipping & Waterways	105	97	-7.6%
Ministry of Civil Aviation	47	46	-2.2%
Total Capex	7,842	8,617	9.9%

FY26E Cement Demand Growth Outlook by End-user Segment



Preferred Long-term Investment Ideas

NUVOCO Q2FY26 Result Update



TP: 560 | Upside: 53.8%

Reassuring performance via aggressive expansion

Focus on premiumisation and trade share for a better pricing scenario

Capital structure is optimal

BCORP Q2FY26 Result Update



TP: 1,650 | Upside: 41.0%

Focus on increasing blended cement share

Aggressive capacity expansion plan

Plan to reduce the INR 200/t in cost

Company, Choice Institutional Equities

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Cement

Recommendation			
Company	CMP	TP	Rated
	(INR)	(INR)	
Cement			
ACC (ACC)	1,838	2,475	BUY
Ambuja (ACEM)	555	700	BUY
Birla Corp (BCORP)	1,170	1,650	BUY
Dalmia Bharat (DALBHARA)	2,020	2,620	BUY
J.K Cement (JKCE)	5,663	7,200	BUY
JK Lakshmi (JKLC)	818	1,175	BUY
Nuvoco Vistas (NUVOCO)	364	560	BUY
Ramco Cements (TRCL)	985	960	SELL
Shree Cement (SRCM)	26,550	27,900	SELL
Ultratech Cement (UTCEM)	11,681	15,210	BUY
Grasim Industries (GRASIM)	2,743	3,420	BUY

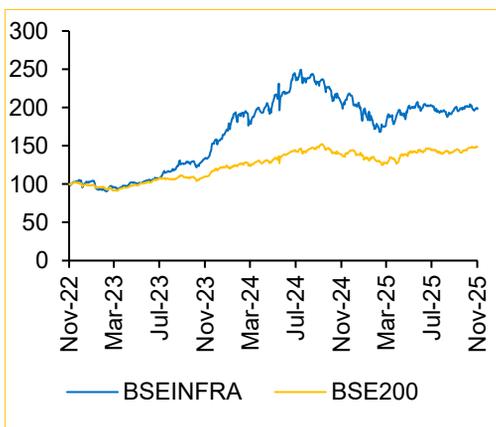
CMP as of 19 Nov, 2025

Strong Volumes despite Disruption

Strong YoY growth in volumes underpins the quarter: In Q2FY26, cement companies under our coverage reported a moderate **9.5% YoY increase in volumes**, though growth declined **6.9% QoQ** due to an extended monsoon and festive-season disruptions. Among the large players, **ACEM delivered the strongest performance with 20.7% YoY growth**, followed by **ACC at 20.4% YoY** and **JK Lakshmi Cement at 14.5% YoY**. We expect the positive volume trajectory to sustain through FY26E, aided by the recent GST rate reduction. Furthermore, we anticipate a **robust demand uptick in H2FY26E**, supported by improving government infrastructure spending, which should help maintain the growth momentum.

Companies	Q2FY25	Q1FY26	Q2FY26	YoY %	QoQ %
	Volume (in INR Mnt)				
ACC	9.3	11.5	11.2	20.4	(2.6)
ACEM	8.2	10.5	9.9	20.7	(5.7)
BCORP	4.0	4.8	4.3	6.3	(11.5)
DALBHARA	6.7	7.0	6.9	3.0	(1.4)
JKCE	4.4	5.6	5.0	13.6	(10.7)
JKLC	2.5	3.3	2.8	14.5	(14.7)
NUVOCO	4.2	5.1	4.3	2.4	(15.7)
TRCL	4.5	4.1	4.6	1.3	11.0
SRCM	7.6	9.0	8.1	6.8	(9.3)
UTCEM	31.7	36.8	33.9	6.9	(7.9)
Total	83.1	97.7	91.0	9.5	(6.9)

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE INFRA	98.2	48.0	(7.0)
BSE 200	48.3	34.8	5.9



Prices remained steady in a weak quarter: In Q2FY26, all-India cement prices remained marginally lower to largely stable. Pan-India prices fell ~1–2% QoQ, driven by a sharper ~4% correction in the South and ~2% decline in the East and West, while the North and Central regions stayed broadly stable. The GST rate cut benefit has been fully passed on to the consumer. Seasonally, prices on October 25 are down 1.7% vs. September 25 and 7.3% vs. Q2FY26. Channel checks suggest there would be no significant price hike in Q3FY26E. For our coverage universe, realisation rose ~6.5% YoY but declined 0.6% QoQ, supported by a higher mix of premium products.

Companies	Q2FY25	Q1FY26	Q2FY26	YoY %	QoQ %
	Realisation/t				
ACC	4,955	5,275	5,225	5.4	(0.9)
ACEM	5,138	5,252	5,201	1.2	(1.0)
BCORP	4,918	5,124	5,192	5.6	1.3
DALBHARA	4,607	5,194	4,952	7.5	(4.7)
JKCE	5,858	5,976	6,026	2.9	0.8
JKLC	4,983	5,234	5,388	8.1	2.9
NUVOCO	5,401	5,633	5,715	5.8	1.5
TRCL	4,539	5,027	4,914	8.3	(2.2)
SRCM	4,904	5,528	5,300	8.1	(4.1)
UTCEM	5,145	5,777	5,792	12.6	0.3
Average Realisation	5,045	5,402	5,371	6.5	(0.6)

Company, Choice Institutional Equities

Cement

Revenue growth YoY driven by volume and realisation improvement: Cement companies within our coverage universe reported **18.6% YoY revenue growth**, driven by a **9.5% YoY increase in volumes** and a **6.5% improvement in realisation**. On the cost front, **total cost per tonne rose by ~1.9% YoY and 3.3% QoQ**, primarily on account of higher material cost.

Companies 3	Q2FY25	Q1FY26	Q2FY26	YoY %	QoQ %
	Revenue (in INR Mn)				
ACC	46,080	60,658	58,525	27.0	(3.5)
ACEM	42,132	55,147	51,487	22.2	(6.6)
BCORP	19,526	24,542	22,065	13.0	(10.1)
DALBHARA	30,870	36,360	34,170	10.7	(6.0)
JKCE	25,601	33,525	30,192	17.9	(9.9)
JKLC	12,343	17,409	15,318	24.1	(12.0)
NUVOCO	22,686	28,727	24,576	8.3	(14.4)
TRCL	20,382	20,701	22,348	9.6	8.0
SRCM	37,270	49,480	43,032	15.5	(13.0)
UTCEM	1,62,944	2,12,755	1,96,069	20.3	(7.8)
Total	4,19,834	5,39,304	4,97,782	18.6	(7.7)

Company, Choice Institutional Equities

EBITDA/t sees strong YoY rebound: In Q2FY26, our coverage universe delivered a robust **INR 243/t YoY improvement in EBITDA/t**, though it softened **INR 174/t QoQ**, settling at an average of **INR 846/t** as compared to **INR 603/t in Q2FY25**. The YoY expansion was supported by stronger realisation, operating leverage from higher volumes and sustained cost-efficiency measures. Looking ahead, ongoing cost-reduction initiatives across companies are expected to drive further EBITDA/t improvement, albeit to varying degrees across the coverage set.

Companies	Q2FY25	Q1FY26	Q2FY26	YoY %	QoQ %
	EBITDA/t				
ACC	462	672	732	58.4	8.9
ACEM	830	830	711	(14.3)	(14.3)
BCORP	446	724	717	60.8	(1.0)
DALBHARA	648	1,261	1,009	55.7	(20.0)
JKCE	650	1,226	891	37.1	(27.3)
JKLC	359	936	732	103.9	(21.8)
NUVOCO	521	1,017	853	63.7	(16.1)
TRCL	695	966	851	22.4	(11.9)
SRCM	780	1,373	1,048	34.4	(23.7)
UTCEM	640	1,197	914	42.8	(23.6)
Average EBITDA/t	603	1,020	846	40.2	(17.1)

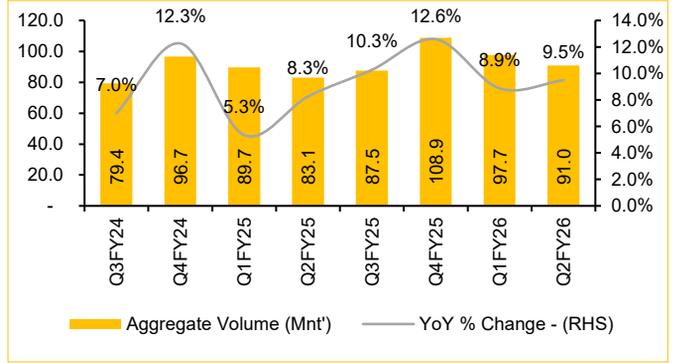
Company, Choice Institutional Equities

Outlook: For FY26E, sector performance is expected to be supported by **cost-optimisation initiatives, an improving premium product mix and sustained healthy realisation**. Industry volumes are projected to grow **~6–7% YoY**, aided by the GST rate cut, pent-up demand, rising construction activity, increased state-level infrastructure spending and steady offtake from IHB and real estate segments. With the monsoon receding, **Q3FY26E is likely to witness a sequential uptick in volumes**. On the cost front, companies continue to prioritise efficiency, with **UTCEM targeting cost-saving of INR 200–300/t and ACEM planning reduction of INR 500–530/t over the next 3–4 years**, underscoring the sector's sharpened focus on margin improvement.

Company, Choice Institutional Equities

Aggregate volume grew 9.5% YoY but declined 6.9% QoQ

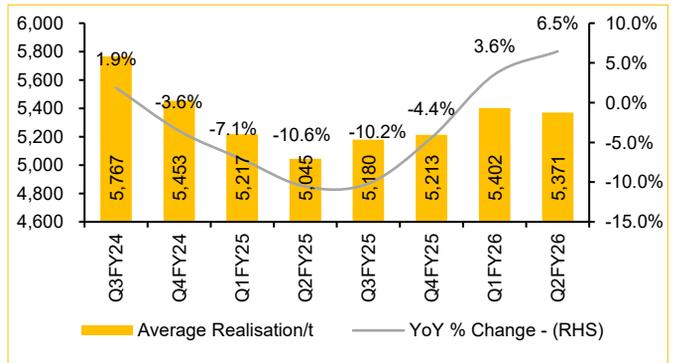
Volume (Mnt)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
ACC	10.4	10.2	9.3	10.7	11.9	11.5	11.2
ACEM	9.5	9.0	8.2	10.1	11.6	10.5	9.9
BCORP	4.9	4.4	4.0	4.5	5.3	4.8	4.3
DALBHARA	8.8	7.4	6.7	6.7	8.6	7.0	6.9
JKCE	5.2	4.9	4.4	4.9	6.1	5.6	5.0
JKLC	2.6	3.0	2.5	2.3	3.6	3.3	2.8
NUVOCO	5.3	4.8	4.2	4.7	5.7	5.1	4.3
TRCL	5.5	4.4	4.5	4.4	5.3	4.1	4.6
SRCM	9.5	9.6	7.6	8.8	9.8	9.0	8.1
UTCEM	35.1	32.0	31.7	30.4	41.0	36.8	33.9
Total Volume	96.7	89.7	83.1	87.5	108.9	97.7	91.0



Company, Choice Institutional Equities

Average Realisation grew 6.5% YoY and flat QoQ

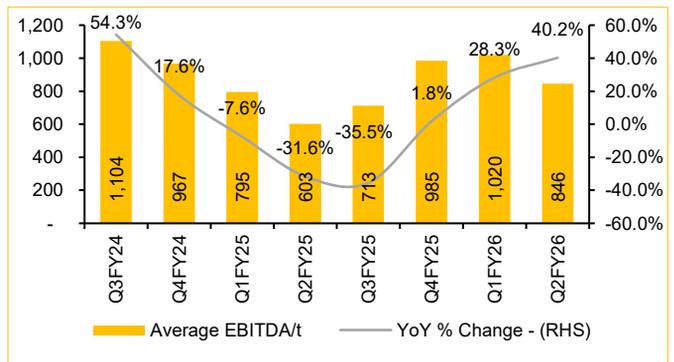
Realisation/t	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
ACC	5,171	5,098	4,955	4,837	5,090	5,275	5,225
ACEM	5,032	5,058	5,138	4,993	4,936	5,252	5,201
BCORP	5,477	5,001	4,918	5,015	5,362	5,124	5,192
DALBHARA	4,894	4,893	4,607	4,748	4,757	5,194	4,952
JKCE	5,950	5,757	5,858	5,956	5,910	5,976	6,026
JKLC	6,462	5,172	4,983	6,109	5,274	5,234	5,388
NUVOCO	5,535	5,493	5,401	5,126	5,337	5,633	5,715
TRCL	4,869	4,790	4,539	4,523	4,513	5,027	4,914
SRCM	5,323	5,015	4,904	4,830	5,325	5,528	5,300
UTCEM	5,821	5,890	5,145	5,661	5,622	5,777	5,792
Avg Realisation/t	5,453	5,217	5,045	5,180	5,213	5,402	5,371



Company, Choice Institutional Equities

Average EBITDA/t rose 40.2% YoY but fell 17.1% QoQ

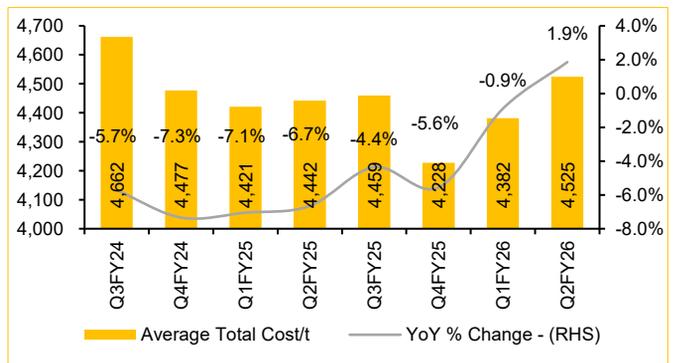
EBITDA/t	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
ACC	714	664	462	364	673	672	732
ACEM	840	718	830	595	895	830	711
BCORP	974	589	446	551	1,017	724	717
DALBHARA	743	904	648	763	922	1,261	1,009
JKCE	1,073	997	650	1,000	1,262	1,226	891
JKLC	1,080	740	359	634	975	936	732
NUVOCO	926	715	521	549	968	1,017	853
TRCL	760	732	695	639	605	966	851
SRCM	1,393	951	780	1,079	1,404	1,373	1,048
UTCEM	1,173	944	640	951	1,126	1,197	914
Avg EBITDA/t	967	795	603	713	985	1,020	846



Company, Choice Institutional Equities

Average total cost/t increased 1.9% YoY and 3.3% QoQ

Total cost/t	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
ACC	4,369	4,434	4,493	4,474	4,417	4,603	4,494
ACEM	4,192	4,340	4,308	4,399	4,041	4,422	4,489
BCORP	4,503	4,411	4,472	4,464	4,345	4,400	4,474
DALBHARA	4,151	3,989	3,960	3,985	3,835	3,933	3,943
JKCE	4,877	4,760	5,209	4,956	4,647	4,750	5,135
JKLC	5,382	4,432	4,624	5,475	4,299	4,299	4,656
NUVOCO	4,609	4,777	4,881	4,577	4,370	4,616	4,862
TRCL	4,110	4,057	3,844	3,884	3,908	4,061	4,063
SRCM	3,930	4,065	4,124	3,750	3,922	4,155	4,251
UTCEM	4,648	4,946	4,505	4,632	4,497	4,579	4,878
Avg Total Cost/t	4,477	4,421	4,442	4,459	4,228	4,382	4,525



Company, Choice Institutional Equities

Coverage Summary

Companies	Q2FY26 Result Update	View
ACC	ACC reported volume growth of 20.4% YoY, while realisation reduced by 0.9% QoQ. EBITDA/t came at INR 732/t for the quarter, which is up 58.5% YoY.	We maintain our BUY rating with a TP to INR 2,475 as we factor in 1) EBITDA to expand at a CAGR of 15.5% over FY25-28E, supported by our assumptions of volume growth at 8.0%/7.0%/6.0% and realisation growth of 2.0%/0.5%/0.5% in FY26E/FY27E/FY28E.
ACEM	Volume grow strongly 20.7% YoY. Realisation/t grew 1.2% QoQ, higher than CIE estimates, total cost/t increased by 1.5% QoQ, impacting EBITDA/t to reduce by 14.3% QoQ.	We maintain our BUY rating with a TP of INR 700 , factoring in INR 300/t cost savings over FY25-28E from renewable energy and logistics efficiency, higher premium product mix supporting realisations and improved fundamentals driven by the turnaround of Sanghi, Penna and Orient Cement assets, leading to a 488bps ROCE expansion.
BCORP	Volumes grew by 7.1% YoY. Realisation/t grew 1.3% QoQ, while cost/t increased by 1.7% QoQ, driving EBITDA/t to reduce by INR 6/t QoQ.	We maintain BCORP to BUY with a TP of INR 1,650 , as we raise our estimates for volume, realisation/t, EBITDA/t and overall EBITDA, driven by sector tailwinds and company-specific factors such as a) ~INR 200/t expected opex savings over the next few years from cost initiatives and b) premiumisation efforts supporting strong realisations. As a result, ROCE (ex-CWIP) is projected to expand by 713 bps , from 6.2% in FY25 to 13.3% in FY28E .
DALBHARA	DALBHARA volume came at 6.9 Mnt was slightly weak, while realisation/t of INR 4,952/t was lower than CIE estimates. Total cost/t remained flat on QoQ basis. EBITDA/t came at INR 1,009/t, down INR 253/t QoQ and slightly ahead of expectations.	We maintain DALBHARA to BUY with a TP of INR 2,620 . We forecast DALBHARA's EBITDA to expand at a CAGR of 27.1% over the FY25-28E basis, our volume growth assumption of 9.0%/10.0%/10.0% and realisation growth of 4.5%/2.0%/2.0% in FY26E/27E/28E.
JKCE	JKCE volume rose by 14.6% YoY. While realisation/t came at INR 6,026/t was higher than CIE estimates, total cost/t came higher on a QoQ basis at INR 5,135/t, reducing EBITDA/t from INR 335/t QoQ.	We upgrade JKCE to BUY with a revised TP of INR 7,200 , factoring in: 1) 8.0 MTPA capacity addition in FY26, taking total capacity to 32.4 MTPA, 2) 8% volume growth in FY26, 3) improving sector tailwinds, 4) cost savings from logistics and premiumisation, 5) stronger EBITDA and EBITDA/t and 6) a robust EV/CE-based valuation framework , supporting a ~500 bps ROCE expansion over FY25-28E.
JKLC	JKLC volumes were up 14.8% YoY and realisation/t improved by 2.9% QoQ. Cost/t came to INR 4,656/t (+0.7% YoY), leading to EBITDA/t of INR 732/t.	We maintain our rating to BUY on JKLC with a TP of INR 1,175 , factoring in: 1) 4.4 MTPA capacity addition by FY28E (total 20.9 MTPA), 2) 6% volume growth in FY26-27E, 3) INR 120/t cost savings over the next 2 years, 4) higher EBITDA and EBITDA/t and 5) a robust EV/CE-based valuation framework , supporting a marginal ROCE expansion over FY25-28E.
NUVOCO	NUVOCO volume was up 2.4% YoY. Realisation/t came in at INR 5,715/t, above estimates, while cost/t declined 0.4% YoY. EBITDA/t came at INR 853/t in Q2.	We maintain NUVOCO to BUY with a TP of INR 560, supported by improved estimates on realisation and EBITDA/t, driven by cost-saving, capacity expansion and premiumisation efforts and adopt an EV/CE-based valuation framework to reflect stronger fundamentals.
TRCL	TRCL volumes were up 8.2% YoY. While realisation/t was down 2.3% QoQ. EBITDA/t came at INR 851/t, up 156/t YoY and 115/t QoQ.	We maintain TRCL to SELL . Despite optimistic assumptions, TRCL's ROCE/ROE remain below its WACC and cost of equity. With net debt at INR 44 Bn (3.6x Net Debt/EBITDA), there's limited room to improve returns via leverage, and the debt level may add earnings volatility concerns.

Company, Choice Institutional Equities

Coverage Summary

Companies	Q2FY26 Result Update	View
SRCM	SRCM volumes came at 8.1 Mnt, up 6.8% YoY. Realisation/t at INR 5,300/t (-4.1% QoQ) beat estimates, while EBITDA/t stood at INR 1,048.	We maintain SRCM to SELL with concerns on valuation and returns. Despite optimistic assumptions, its FY26E ROE/ROCE of 6.7%/9.3% fail to cover its cost of equity/capital. Further, SRCM's large cash balance (~INR 118 Bn or ~11.5% of market cap) reflects a sub-optimal capital structure and remains a valuation overhang.
UTCEM	UTCEM volumes were up 6.9% YoY, while realisations came at INR 5,792/t (+0.3% QoQ). EBITDA/t came at INR 914/t (vs CIE est. INR 981/t).	We maintain our BUY rating on UTCEM with a TP of INR 15,210 , factoring in: 1) higher volume and EBITDA assumptions aided by Kesoram integration, 2) cost optimisation benefits, 3) improved cement pricing and 4) a robust EV/CE-based valuation framework, reflecting a strong 736 bps ROCE expansion over FY25–28E.
GRASIM	GRASIM reported Q2FY26 Revenue and EBITDA of INR 96,103 Mn (+26.1% YoY, +4.2% QoQ) and INR 3,662 Mn (+12.6% YoY, -4.8% QoQ). The company reported a profit of INR 8,045 Mn in Q2.	We maintain our TP for GRASIM to INR 3,420 as we raise standalone EBITDA estimates by ~12–13% over FY26–28E, factoring in improved performance in the paints business, commodity segments, and B2B e-commerce. We now value the paints business at 2.5x FY27E EV/Sales (~1.5x of INR 120 Bn capex), standalone segments at 7–8x EV/EBITDA, and mark to market our investments (incl. UTCEM with revised fair value).

Company, Choice Institutional Equities

Cement High Conviction Picks

Nuvoco Vistas Ltd. (NUVOCO)

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	107.3	103.6	116.4	126.9	141.0
YoY (%)	1.4	(3.5)	12.4	9.1	11.1
EBITDA	16.2	13.7	22.0	26.1	31.2
EBITDAM %	15.1	13.2	18.9	20.5	22.1
Adj PAT	1.5	0.2	5.8	8.8	12.5
EPS	4.1	0.6	16.4	24.7	34.9
ROE %	1.6	0.2	6.1	8.4	10.6
ROCE %	5.2	3.9	9.9	13.1	15.9
PE(x)	74.3	634.5	24.7	16.4	11.6
EV/EBITDA	9.2	12.8	8.0	6.5	5.2
EV/IC	1.2	1.4	1.5	1.4	1.3

Company, Choice Institutional Equities

Birla Corporation Ltd. (BCORP)

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	96.6	92.1	101.6	110.3	118.0
YoY (%)	11.3	(4.6)	10.2	8.6	7.0
EBITDA	14.4	12.2	17.3	20.4	23.2
EBITDAM %	14.9	13.2	17.0	18.5	19.7
Adj PAT	4.2	3.0	6.9	9.0	10.7
EPS (INR)	54.6	38.3	89.1	116.3	138.9
ROE %	6.3	4.2	8.9	10.4	11.1
ROCE %	8.2	6.2	10.8	12.4	13.3
PE(x)	26.1	33.1	13.4	10.3	8.6
EV/EBITDA	10.1	10.7	7.0	5.8	5.0
EV/IC	1.5	1.4	1.2	1.1	1.0

Company, Choice Institutional Equities

1. Nuvoco Vistas Ltd: Rating: BUY | Target Price: INR 560

- **Outlook:** We maintain our **BUY** on **NUVOCO** with a TP of **INR 560**, factoring in: 1) Sectoral tailwinds - **positive outlook for demand growth and pricing**, 2) Company-specific positives, such as a) strong capacity addition of 10 Mtpa by FY27E, b) **premiumisation** initiatives, c) better **geographical** optimisation and d) ongoing **cost-saving** program which targets INR 50/t saving in FY26E. We like NUVOCO's capital structure with **debt levels above 2.0x of EBITDA**. There is an optionality to expand footprint in newer markets, such as UP, MP and Maharashtra. Based on our realistic assumptions, NUVOCO's **ROCE expands** by 1,200bps from 3.9% in FY25 to 15.9% in FY28E. **NUVOCO continues to be amongst our high conviction picks in the cement sector.**
- We forecast NUVOCO's EBITDA to expand at a CAGR of 31.4% over FY25 – 28E based on our volume growth assumptions of 6.0%/8.0%/10.0% and realisation growth of 6.0%/1.0%/1.0% in FY26E/27E/28E, respectively.

2. Birla Corporation Ltd: Rating: BUY | Target Price: INR 1,650

- **Outlook:** We maintain our BUY rating on BCORP with a TP of INR 1,650/share. Our Volume, Realisation, EBITDA/t and EBITDA assumptions remain unchanged. We continue to be constructive on BCORP owing to sector tailwinds, such as 6–8% expected demand growth in the industry and healthy pricing. We are optimistic based on: 1) Expansion drive to **increase capacity by 7.5mtpa to 27.5mtpa by FY29E**, 2) Strategy towards increasing blended cement share, 3) **Sharpening focus on premium products and trade sales to lift realisation** and 4) Cost-saving initiative which would drive **opex lower by ~INR 200/t over the next couple of years**. Hence, **ROCE (ex-CWIP) expands by 713 bps**, from 6.2% in FY25 to 13.3% in FY28E.
- We forecast BCORP EBITDA to expand at a CAGR of 24.0% over FY25–28E based on our volume growth assumptions of 6%/7%/7% and realisation growth of 4.0%/1.5%/0.0% in FY26E/27E/28E, respectively.

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Large Cap*

BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months

Mid & Small Cap*

BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months

Other Ratings

NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change

Sector View

POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in status over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
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