

July 28, 2025

## Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>HOLD</b>		<b>HOLD</b>	
<b>Target Price</b>	<b>133</b>		<b>136</b>	
Sales (Rs. m)	1,118	1,229	1,129	1,226
% Chng.	(0.9)	0.3		
EBITDA (Rs. m)	128	147	123	149
% Chng.	4.1	(1.3)		
EPS (Rs.)	9.8	12.9	8.6	13.1
% Chng.	13.8	(2.0)		

### Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	1,027	1,002	1,118	1,229
EBITDA (Rs. bn)	85	84	128	147
Margin (%)	8.3	8.3	11.5	11.9
PAT (Rs. bn)	14	8	40	53
EPS (Rs.)	3.4	1.8	9.8	12.9
Gr. (%)	(17.9)	(46.3)	433.7	31.6
DPS (Rs.)	2.0	1.6	2.0	2.5
Yield (%)	1.6	1.3	1.6	2.0
RoE (%)	2.7	1.4	7.0	8.7
RoCE (%)	4.9	4.1	8.7	10.5
EV/Sales (x)	0.9	0.9	0.7	0.6
EV/EBITDA (x)	10.6	10.7	6.4	5.3
PE (x)	36.8	68.6	12.9	9.8
P/BV (x)	1.0	0.9	0.9	0.8

### Key Data

SAIL.BO | SAIL IN

52-W High / Low	Rs.156 / Rs.99
Sensex / Nifty	80,891 / 24,681
Market Cap	Rs.519bn / \$ 5,985m
Shares Outstanding	4,130m
3M Avg. Daily Value	Rs.1909.49m

### Shareholding Pattern (%)

Promoter's	65.00
Foreign	3.65
Domestic Institution	17.30
Public & Others	14.05
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(4.6)	22.1	(14.8)
Relative	(0.9)	14.6	(14.3)

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## EBITDA hit by higher costs

### Quick Pointers:

- Long-term coking coal contracts affected SAIL's FY25 profitability, while it surprised with an inventory revaluation loss in RM in Q1FY26.
- Blended NSR in July stood at ~Rs50,000, with flats/longs NSR at Rs48,600/Rs51,500 respectively.

**SAIL delivered weak operating performance in Q1FY26 due to inventory revaluation loss in RM and higher other expenses. Volumes grew 4% YoY (incl NSL's low contribution volumes, total volume growth was 13% YoY). Higher royalties and other expenses negated the benefit of higher steel prices. The average NSR grew 5% QoQ, aided by better flat and long product prices, driven by the implementation of safeguard duty and higher Gol capex. Blended EBITDA/t was weak at Rs5,695/t adjusting for the prior period rail price revision impact of Rs 1.73bn. We expect even weaker Q2 as domestic prices have declined since early June on monsoon led weakness in demand.**

**SAIL is undertaking largely sustenance and debottlenecking capex in the near term and actual growth capex cash outflow would start from FY27. Tendering process at ISP is in progress and mgmt. expects ordering by Q3. ISP's 0.5mtpa debottlenecking expansion is expected by FY28E. We expect SAIL to remain a play on steel prices as long-term volume growth would depend upon successful execution of planned capex. We tweak our FY26/27E EBITDA estimates by ~4/-1% assuming higher NSL contribution. At CMP, the stock is trading at an EV of 6.4x/5.3x FY26/FY27E EBITDA. Maintain 'Hold' with revised TP of Rs133 (Rs136 earlier) giving 5.5x Mar'27E EV/EBITDA.**

**Revenue aided by 4% volume growth and better prices:** SAIL's std revenue grew 8% YoY Rs257bn on volume growth aided by NSL volumes and higher steel pricing. Average realisation improved 5.1% QoQ to Rs56,589/t (-5% YoY; Vs PLe Rs55,713/t) while volumes improved 4% YoY to 4.18mt (-16% QoQ; PLe 4.17mt), including NSL's 0.373mt, volumes grew 13% YoY to 4.55mt. Crude steel production grew 4% YoY at 4.85mt (-5% QoQ). Revenue recognized at provisional prices for railways for Q1 was Rs26bn and Rs1.73bn was of prior period (FY24) in this quarter.

**EBITDA affected by higher costs:** EBITDA grew 17% YoY to Rs25.9bn (-9% QoQ Vs PLe Rs31.3bn) on higher other expenses and higher RM costs. RM costs was affected by inventory revaluation loss due to sharp decline in the coking coal prices. RM cost per ton declined 10% YoY (-1% QoQ) to Rs27,142/t, while staff costs increased 2% YoY to Rs6,070/t. Other expenses were flat YoY to Rs17,282/t despite higher volumes. Resultant, EBITDA/t improved just 3% YoY to Rs5,695/t (PLe of Rs7,513/t). Reported PAT was Rs6.8bn.

**Weakness in spot spreads led by lower steel prices:** Domestic steel spreads have softened from an average of Rs25,797/t in Q1FY26 to Rs23,704/t, as domestic steel prices have been on a declining trend since early Jun'25. This weakness is attributed to subdued demand with the onset of the monsoon and sporadic import shipments. Given SAIL is pure-play on steel prices, it is likely to report a weak operating performance in Q2FY26. Additionally, demand is expected to remain muted due to reduced government capex during the monsoon season, further weighing on the company's performance.

### **Q1FY26 Conference Call Highlights:**

- Blended NSR in Q1 was Rs51,700 vs Rs50,100 in Q4, and declined to ~Rs50,000 in July. NSR in Q1 for flats and longs stood at Rs50,400 and Rs54,500, respectively, compared to Rs47,300 and Rs53,300 in Q4FY25.
- In July, both flats and longs further declined to Rs48,600 and Rs51,500, respectively. Mgmt. expects price improvement in August and September.
- Volume and revenue from NMDC Steel stood at 0.373mt and Rs18bn respectively.
- For Q1FY26- imported coking coal cost was Rs 17,600, blended coking coal cost: Rs16,918/t, excess royalty on iron ore: Rs1.73bn
- There was a one-time stock revaluation impact of Rs10.5bn primarily due to reduction in coking coal costs by Rs6,000/t.
- SAIL holds 1.7mt of saleable steel and 1.3mt of in-process inventory at Q1 end.
- Rail pricing for FY26 is set at Rs74,000/t due to decreasing coking coal prices.
- Capex in Q1 was Rs16.42bn and is projected to be Rs75bn for FY26 and the company has received board approval for the same.
- IISCO steel plant expansion: The tendering process is underway, with order placements expected at the end of Q3 and Q4FY26. ~Rs360bn would be spent over 3 years starting FY27.
- Borrowings declined by Rs11bn QoQ to Rs287.41bn as of Q1FY26.
- Projected crude steel sales volume for FY26 is 18.5mt (ex NMDC steel).

**Exhibit 1: Standalone Q1FY26 Results Overview (Rs bn)**

Y/e March	1QFY26	1QFY25	YoY gr. (%)	1QFY26E	% Var.	4QFY25	QoQ gr. (%)	FY26E	FY25	YoY gr. (%)
<b>Net Sales</b>	<b>257.5</b>	<b>240.0</b>	<b>7.3</b>	<b>254.6</b>	<b>1.1</b>	<b>286.9</b>	<b>-10.3</b>	<b>1118.4</b>	<b>1002.2</b>	<b>11.6</b>
Raw material	123.5	120.6	2.4	129.7	-4.8	146.4	-15.7	555.6	509.0	9.1
% of Net Sales	48.0	50.2		50.9		51.0		49.7	50.8	
Staff Cost	29.4	27.8	6.0	28.6	2.9	32.9	-10.5	119.1	116.6	2.2
% of Net Sales	11.4	11.6		11.2		11.5		10.7	11.6	
Other expenses	78.6	69.4	13.2	65.0	21.0	79.0	-0.5	315.2	292.9	7.6
% of Net Sales	30.5	28.9		25.5		27.5		28.2	29.2	
Total expenditure	231.6	217.8	6.3	223.3	3.7	258.4	-10.4	990.0	918.5	7.8
<b>EBITDA</b>	<b>25.9</b>	<b>22.2</b>	<b>16.7</b>	<b>31.3</b>	<b>-17.3</b>	<b>28.6</b>	<b>-9.3</b>	<b>128.5</b>	<b>83.7</b>	<b>53.6</b>
Margin (%)	10.1	9.2		12.3		10.0		11.5	8.3	
Depreciation	14.4	14.0	2.8	14.8	-2.9	15.2	-5.4	58.8	56.5	4.0
<b>EBIT</b>	<b>11.5</b>	<b>8.2</b>	<b>40.7</b>	<b>16.5</b>	<b>-30.3</b>	<b>13.3</b>	<b>-13.7</b>	<b>69.7</b>	<b>27.2</b>	<b>156.5</b>
Other income	1.6	2.0	-19.6	2.1	-23.5	3.0	-46.5	11.3	11.3	-0.6
Interest	5.9	6.9	-14.0	6.5	-8.3	6.6	-10.5	24.2	27.9	-13.4
<b>PBT</b>	<b>7.2</b>	<b>3.3</b>	<b>119.7</b>	<b>12.1</b>	<b>-40.8</b>	<b>9.7</b>	<b>-26.0</b>	<b>56.8</b>	<b>10.6</b>	<b>436.2</b>
Extraordinary income/(expense)	1.7	-3.1	-155.7	0.0	NA	6.0	-70.9	1.7	19.5	-91.1
PBT (after EO)	8.9	0.1	6,139.6	12.1	-26.5	15.6	-43.1	58.5	30.1	94.6
Tax	2.0	0.0	5,606.1	3.4	-39.7	3.9	-47.1	16.4	8.6	91.0
<b>Reported PAT</b>	<b>6.9</b>	<b>0.1</b>	<b>6,318.4</b>	<b>8.7</b>	<b>-21.4</b>	<b>11.8</b>	<b>-41.8</b>	<b>42.1</b>	<b>21.5</b>	<b>96.0</b>
<b>Adjusted PAT</b>	<b>5.5</b>	<b>2.4</b>	<b>126.0</b>	<b>8.7</b>	<b>-36.7</b>	<b>7.3</b>	<b>-24.3</b>	<b>40.9</b>	<b>7.6</b>	<b>440.2</b>

Source: Company, PL

**Exhibit 2: Operating matrix**

Y/e March	1QFY26	1QFY25	YoY gr. (%)	1QFY26E	% Var.	4QFY25	QoQ gr. (%)	FY26E	FY25	YoY gr. (%)
Crude Steel Production volumes (mt)	4.85	4.68	3.6	4.77	1.6	5.09	-4.7	19.62	19.16	2.4
Sales volume (mt)	4.55	4.01	13.5	4.17	9.1	5.33	-14.6	20.04	17.89	12.0
Realization/t	56,589	59,845	-5.4	55,713	1.6	53,829	5.1	51,684	56,018	-7.7
EBITDA/t	5,695	5,535	2.9	7,513	-24.2	5,358	6.3	6,412	4,677	37.1

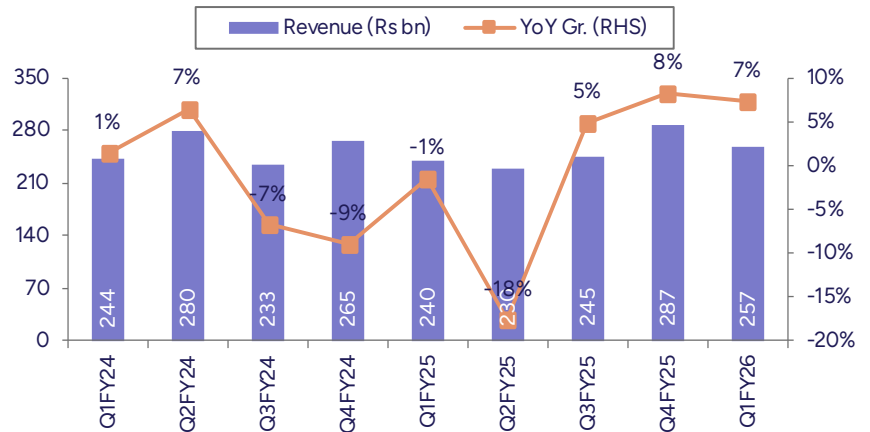
Source: Company, PL

**Exhibit 3: Plant-wise performance**

Segment Revenue (Rs bn)	1QFY26	1QFY25	YoY gr. (%)	4QFY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Bhilai Steel Plant	74.5	79.3	-6.1	91.0	-18.1	334.3	333.0	0.4
Durgapur Steel Plant	26.6	31.5	-15.6	30.8	-13.7	122.1	124.5	-1.9
Rourkela Steel Plant	59.7	65.8	-9.4	62.1	-3.8	241.0	262.7	-8.3
Bokaro Steel Plant	63.2	49.2	28.3	63.6	-0.7	226.5	257.6	-12.1
IISCO Steel plant	28.9	30.7	-5.8	36.7	-21.1	125.9	127.0	-0.8
Special Steel plants	30.4	13.6	123.6	29.0	4.7	66.9	51.9	28.8
<b>Total Revenue</b>	<b>283.2</b>	<b>270.2</b>	<b>4.8</b>	<b>313.0</b>	<b>-9.5</b>	<b>1116.6</b>	<b>1156.6</b>	<b>-3.5</b>
<b>Segment EBIT (Rs bn)</b>								
Bhilai Steel Plant	7.6	5.2	46.4	12.4	-38.8	40.9	35.5	15.3
Durgapur Steel Plant	0.7	1.4	-51.0	1.5	-51.3	5.4	5.6	-5.0
Rourkela Steel Plant	2.6	3.7	-30.2	3.7	NA	8.3	14.2	-41.5
Bokaro Steel Plant	2.7	-0.3	NA	2.1	NA	1.3	13.7	-90.8
IISCO Steel plant	2.3	-0.4	-655.9	4.2	-46.1	7.0	3.0	135.8
Special Steel plants	(1.0)	0.6	NA	(1.4)	NA	(1.6)	(1.9)	-13.0
<b>Total EBIT</b>	<b>14.8</b>	<b>10.2</b>	<b>45.9</b>	<b>22.6</b>	<b>-34.3</b>	<b>61.1</b>	<b>70.0</b>	<b>-12.7</b>

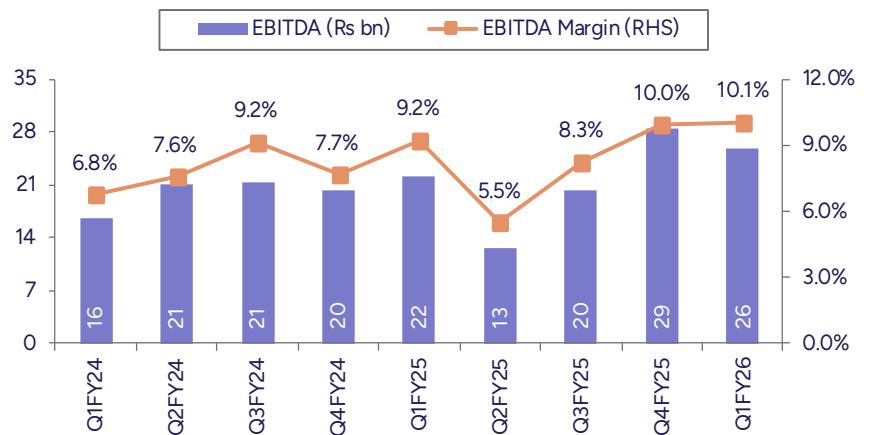
Source: Company, PL

**Exhibit 4: Revenue grew 7% YoY led by higher volume aided by NSL**



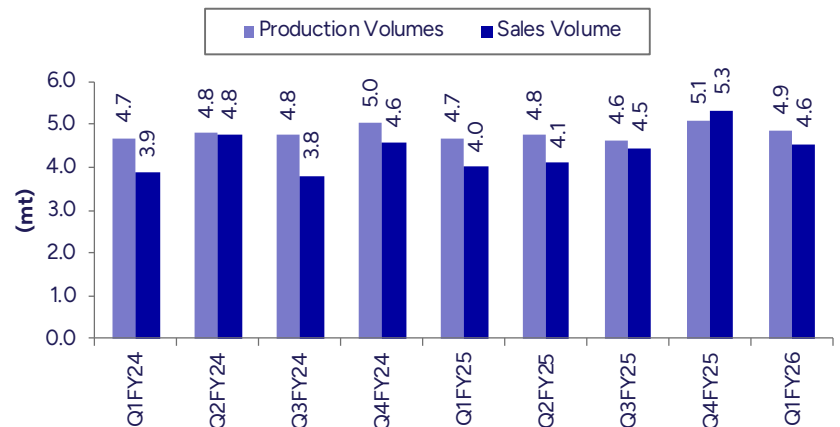
Source: Company, PL

**Exhibit 5: EBITDA grew 17% YoY on better steel pricing**



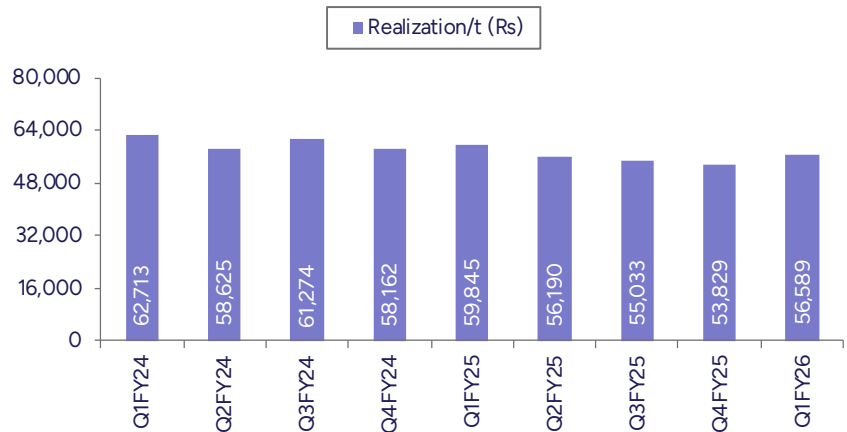
Source: Company, PL

**Exhibit 6: Volume grew 13% YoY aided volume from NMDC Steel**



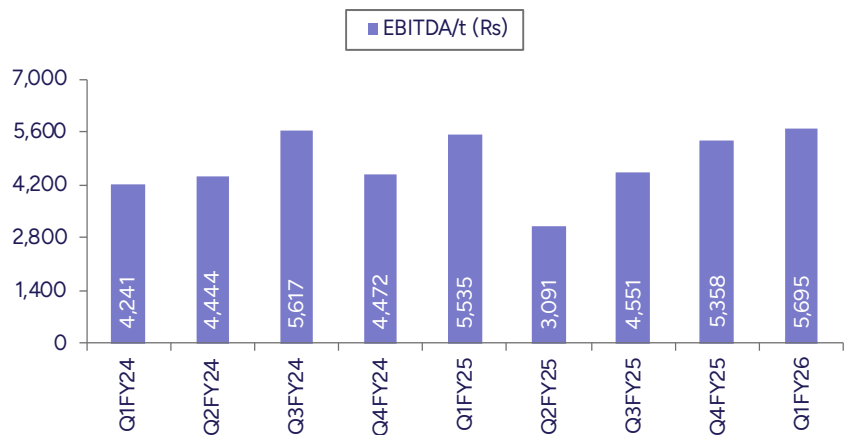
Source: Company, PL

**Exhibit 7: Avg realization improved 5% QoQ on higher HRC prices**



Source: Company, PL

**Exhibit 8: EBITDA/t inched up slightly 3% YoY on better steel pricing**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>1,027</b>	<b>1,002</b>	<b>1,118</b>	<b>1,229</b>
YoY gr. (%)	(1.6)	(2.5)	11.6	9.9
Cost of Goods Sold	543	509	556	629
Gross Profit	485	493	563	600
Margin (%)	47.2	49.2	50.3	48.8
Employee Cost	117	117	119	122
Other Expenses	282	293	315	332
<b>EBITDA</b>	<b>85</b>	<b>84</b>	<b>128</b>	<b>147</b>
YoY gr. (%)	6.0	(1.6)	53.6	14.1
Margin (%)	8.3	8.3	11.5	11.9
Depreciation and Amortization	53	56	59	62
<b>EBIT</b>	<b>32</b>	<b>27</b>	<b>70</b>	<b>85</b>
Margin (%)	3.1	2.7	6.2	6.9
Net Interest	25	28	24	21
Other Income	11	11	11	12
<b>Profit Before Tax</b>	<b>37</b>	<b>30</b>	<b>57</b>	<b>75</b>
Margin (%)	3.6	3.0	5.1	6.1
Total Tax	10	9	16	22
Effective tax rate (%)	25.9	28.6	28.9	29.0
<b>Profit after tax</b>	<b>27</b>	<b>21</b>	<b>40</b>	<b>53</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>14</b>	<b>8</b>	<b>40</b>	<b>53</b>
YoY gr. (%)	(17.9)	(46.3)	433.7	31.6
Margin (%)	1.4	0.8	3.6	4.3
Extra Ord. Income / (Exp)	13	14	-	-
<b>Reported PAT</b>	<b>27</b>	<b>21</b>	<b>40</b>	<b>53</b>
YoY gr. (%)	43.6	(21.4)	87.9	31.6
Margin (%)	2.7	2.1	3.6	4.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	27	21	40	53
<b>Equity Shares O/s (bn)</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>EPS (Rs)</b>	<b>3.4</b>	<b>1.8</b>	<b>9.8</b>	<b>12.9</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>1,384</b>	<b>1,449</b>	<b>1,524</b>	<b>1,624</b>
Tangibles	1,384	1,449	1,524	1,624
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>614</b>	<b>670</b>	<b>729</b>	<b>791</b>
Tangibles	614	670	729	791
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>770</b>	<b>779</b>	<b>795</b>	<b>833</b>
Tangibles	770	779	795	833
Intangibles	-	-	-	-
Capital Work In Progress	61	72	72	72
Goodwill	-	-	-	-
Non-Current Investments	30	33	33	33
Net Deferred tax assets	(62)	(64)	(63)	(63)
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	326	291	306	337
Trade receivables	83	76	77	84
Cash & Bank Balance	5	9	29	28
Other Current Assets	-	-	-	-
<b>Total Assets</b>	<b>1,375</b>	<b>1,329</b>	<b>1,382</b>	<b>1,457</b>
<b>Equity</b>				
Equity Share Capital	41	41	41	41
Other Equity	500	515	547	590
<b>Total Networth</b>	<b>541</b>	<b>557</b>	<b>589</b>	<b>631</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	391	383	333	283
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	153	105	153	168
Other current liabilities	228	220	243	311
<b>Total Equity &amp; Liabilities</b>	<b>1,375</b>	<b>1,329</b>	<b>1,382</b>	<b>1,457</b>

Source: Company Data, PL Research



### Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	37	30	57	75
Add. Depreciation	53	56	59	62
Add. Interest	25	28	24	21
Less Financial Other Income	11	11	11	12
Add. Other	(7)	-	-	-
Op. profit before WC changes	107	115	140	158
Net Changes-WC	(77)	16	54	44
Direct tax	(1)	(8)	(17)	(22)
<b>Net cash from Op. activities</b>	<b>29</b>	<b>123</b>	<b>177</b>	<b>181</b>
Capital expenditures	(49)	(76)	(75)	(100)
Interest / Dividend Income	-	-	-	-
Others	6	(3)	-	-
<b>Net Cash from Invt. activities</b>	<b>(43)</b>	<b>(79)</b>	<b>(75)</b>	<b>(100)</b>
Issue of share cap. / premium	(8)	-	-	-
Debt changes	49	(8)	(50)	(50)
Dividend paid	(6)	(7)	(8)	(10)
Interest paid	(22)	(28)	(24)	(21)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>14</b>	<b>(43)</b>	<b>(82)</b>	<b>(82)</b>
<b>Net change in cash</b>	<b>0</b>	<b>1</b>	<b>19</b>	<b>(1)</b>
Free Cash Flow	(19)	47	102	81

Source: Company Data, PL Research

### Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	3.4	1.8	9.8	12.9
CEPS	16.2	15.5	24.0	27.9
BVPS	131.0	134.7	142.5	152.9
FCF	(4.7)	11.4	24.7	19.6
DPS	2.0	1.6	2.0	2.5
<b>Return Ratio(%)</b>				
RoCE	4.9	4.1	8.7	10.5
ROIC	2.7	2.1	5.5	6.7
RoE	2.7	1.4	7.0	8.7
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.7	0.7	0.5	0.4
Net Working Capital (Days)	91	95	75	75
<b>Valuation(x)</b>				
PER	36.8	68.6	12.9	9.8
P/B	1.0	0.9	0.9	0.8
P/CEPS	16.2	15.5	24.0	27.9
EV/EBITDA	10.6	10.7	6.4	5.3
EV/Sales	0.9	0.9	0.7	0.6
Dividend Yield (%)	1.6	1.3	1.6	2.0

Source: Company Data, PL Research

### Quarterly Financials (Rs m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>Net Revenue</b>	<b>230</b>	<b>245</b>	<b>287</b>	<b>257</b>
YoY gr. (%)	(17.6)	4.9	8.2	7.3
Raw Material Expenses	116	126	146	123
Gross Profit	115	119	140	134
Margin (%)	49.8	48.4	49.0	52.0
<b>EBITDA</b>	<b>13</b>	<b>20</b>	<b>29</b>	<b>26</b>
YoY gr. (%)	(40.2)	(5.4)	40.0	16.7
Margin (%)	5.5	8.3	10.0	10.1
Depreciation / Depletion	13	14	15	14
<b>EBIT</b>	<b>-</b>	<b>6</b>	<b>13</b>	<b>11</b>
Margin (%)	(0.2)	2.5	4.6	4.5
Net Interest	8	7	7	6
Other Income	3	4	3	2
<b>Profit before Tax</b>	<b>11</b>	<b>3</b>	<b>16</b>	<b>9</b>
Margin (%)	4.8	1.3	5.5	3.5
Total Tax	3	2	4	2
Effective tax rate (%)	25.1	60.4	24.7	23.0
<b>Profit after Tax</b>	<b>8</b>	<b>1</b>	<b>12</b>	<b>7</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>8</b>	<b>1</b>	<b>12</b>	<b>7</b>
YoY gr. (%)	(32.8)	(62.0)	16.5	6,318.4
Margin (%)	3.6	0.5	4.1	2.7
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>8</b>	<b>1</b>	<b>12</b>	<b>7</b>
YoY gr. (%)	(32.8)	(62.0)	16.5	6,318.4
Margin (%)	3.6	0.5	4.1	2.7
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>8</b>	<b>1</b>	<b>12</b>	<b>7</b>
Avg. Shares O/s (m)	4	4	4	4
<b>EPS (Rs)</b>	<b>2.0</b>	<b>0.3</b>	<b>2.9</b>	<b>1.7</b>

Source: Company Data, PL Research

### Key Operating Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales volume (mt)	17	18	20	22
Realisation/t (Rs)	60,027	56,018	51,684	52,691
EBITDA/t (Rs)	4,668	4,677	6,412	6,747

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jul-25	Hold	136	133
2	29-May-25	Hold	133	130
3	23-Apr-25	Hold	118	116
4	08-Apr-25	Hold	110	105
5	12-Feb-25	Hold	107	106
6	09-Jan-25	Reduce	110	108
7	09-Nov-24	Reduce	104	118
8	07-Oct-24	Reduce	131	139
9	09-Aug-24	Sell	112	129

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,543	1,890
2	Adani Port & SEZ	BUY	1,777	1,453
3	Ambuja Cement	BUY	690	592
4	Dalmia Bharat	Accumulate	2,395	2,270
5	Hindalco Industries	Accumulate	738	692
6	Jindal Stainless	Hold	678	675
7	Jindal Steel & Power	Accumulate	1,008	954
8	JSW Infrastructure	Accumulate	344	322
9	JSW Steel	Hold	1,068	1,034
10	National Aluminium Co.	BUY	218	189
11	NMDC	Accumulate	73	68
12	Nuvoco Vistas Corporation	Accumulate	422	390
13	Shree Cement	Reduce	29,516	31,170
14	Steel Authority of India	Hold	136	133
15	Tata Steel	Accumulate	171	162
16	Ultratech Cement	Accumulate	13,634	12,561

**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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