Ultratech Cement (UTCEM IN)

Rating: ACCUMULATE | CMP: Rs11,421 | TP: Rs12,350

January 24, 2025

Q3FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	**ACCUMULATE**		**ACCUMULATE**	
Target Price	**12,350**		**12,145**	
Sales (Rs. m)	9,10,859	10,18,324	8,88,656	10,31,772
% Chng.	*2.5*	*(1.3)*		
EBITDA (Rs. m)	1,87,927	2,18,369	1,87,184	2,23,862
% Chng.	*0.4*	*(2.5)*		
EPS (Rs.)	365.6	439.2	370.2	457.8
% Chng.	*(1.2)*	*(4.1)*		

Key Financials - Consolidated

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. m)	7,09,081	7,38,083	9,10,859	10,18,324
EBITDA (Rs. m)	1,29,686	1,30,784	1,87,927	2,18,369
Margin (%)	*18.3*	*17.7*	*20.6*	*21.4*
PAT (Rs. m)	70,050	69,750	1,07,729	1,29,413
EPS (Rs.)	242.6	236.7	365.6	439.2
Gr. (%)	*38.3*	*(2.4)*	*54.4*	*20.1*
DPS (Rs.)	70.0	75.4	83.0	91.3
Yield (%)	*0.6*	*0.7*	*0.7*	*0.8*
RoE (%)	*12.2*	*11.1*	*15.6*	*16.5*
RoCE (%)	*14.6*	*12.3*	*16.4*	*18.2*
EV/Sales (x)	4.7	4.8	3.9	3.4
EV/EBITDA (x)	25.7	27.3	18.9	15.9
PE (x)	47.1	48.2	31.2	26.0
P/BV (x)	5.5	5.2	4.6	4.0

Key Data	ULTC.BO | UTCEM IN
52-W High / Low	Rs.12,145 / Rs.9,250
Sensex / Nifty	76,520 / 23,205
Market Cap	Rs.3,297bn/ $ 38,132m
Shares Outstanding	289m
3M Avg. Daily Value	Rs.3323.86m

Shareholding Pattern (%)

Promoter's	60.00
Foreign	17.48
Domestic Institution	15.16
Public & Others	7.36
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(0.5)	(1.1)	16.2
Relative	2.2	4.0	6.8

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Strong volume growth uplifts performance

Quick Pointers:

- India Cements (ICEM) has become a subsidiary w.e.f. 24th Dec'24 which would start contributing from Q4. UTCEM expects Kesoram deal to be consummated in FY25 only.
- Current net Debt is ~Rs161bn (includes ICEM's Rs8.7bn), which is expected to decline gradually going forward.

Ultratech Cement (UTCEM) reported strong operating performance in Q3FY25 aided by higher volume growth (10.5% YoY) in domestic markets. Average realization inched up 0.5% QoQ as pricing remained muted till Nov'24. December exit prices are 1% higher than Q3 average and with some price hikes undertaken in January in Central & West regions, we expect Q4 to remain strong. As demand is expected to improve with higher GoI spends over next few months, pricing is expected to sustain. EBITDA/t improved 32% QoQ to Rs964/t aided by strong operating leverage and lower fuel costs. UTCEM consummated ICEM deal in Dec'24 and expects to improve its utilization to 70-75% from c.57% over next few quarters. Although re-branding decision has not yet taken, mgmt. expects ICEM EBITDA/t to align with UTCEM over next two years. UTCEM expects Kesoram deal to get completed within Q4FY25 itself, which would drive FY26 volumes significantly.

With ongoing organic expansion, UTCEM's capacity would cross ~210mtpa by FY27E (~185mtpa by end FY25 including two deals). We expect UTCEM to grow faster than industry as demand improves. Cost efficiencies are expected to improve for UTCEM over next few years led by increase in green power mix, AFR %, blending ratio, and higher volumes driving operating leverage (UTCEM targeting Rs300/t savings). Post incorporating both the deals in our estimates, net debt surges which would come down gradually from FY26E. We expect UTCEM revenue/ EBITDA/ PAT to deliver CAGR of 13%/21%/25% over FY24-27E. The stock is trading at EV of 18.9x/15.3x FY26E/FY27E EBITDA. Maintain 'Accumulate' with revised TP of Rs12,350 (earlier Rs12,145) valuing at 18x EV of Sep'26E EBITDA (earlier at 17x) as we believe UTCEM is best placed within cement space having superior execution and delivering faster than industry growth.

- **Strong volume growth**: UTCEM's std. revenue grew 1.2% YoY to Rs163bn (up 10% QoQ; tad lower than PLe Rs167bn) on 10.6% YoY volume growth (up 9% QoQ to 28.8mt; in-line PLe 29mt) while average blended realization increased 0.5% QoQ at Rs5,668/t (-8.5% YoY; lower than PLe Rs5,783/t). Domestic sales volumes grew 10.5% YoY this quarter with trade volumes growing at 12.5% YoY and rural sales at 13% YoY. Premium product mix was ~26.5% (23.4% in Q2; up 15% YoY). Capacity utilization was 73% for Q3FY25.

- **In-line EBITDA/t aided by strong operating leverage and lower P&F costs:** Std. EBITDA declined 12% YoY to Rs27.8bn (up 44% QoQ; PLe of Rs28.4bn) on weak NSR. RM cost/t increased 11% YoY to Rs1,046. P&F cost per ton declined 15% YoY to 1,300/t. Green power mix for 3Q was 33.4 (32% in Q2), includes WHRS 20% and RE power mix of 13.5%. Other expenses/t declined 8% YoY to Rs784 on strong operating leverage (-8.6% QoQ). Resultant, EBITDA/t declined 20% YoY to Rs964/t (up 32% QoQ; PLe Rs980/t) led by strong operating leverage and lower fuel costs. Std. reported PAT declined 16% YoY at to Rs14.3bn (up 80% QoQ, PLe Rs13.7bn) on lower tax rate (20%) which was negated by higher interest expenses. Cons. EBITDA grew 43% QoQ to Rs28.9bn on better subsidiaries' performance.

Q3FY25 Conference Call Highlights:

- Pricing at the end of December was 1% higher than the Q3FY25 average, and in January it increased by 1.5% in Central and Western regions.
- Cement industry is expected to grow more than 6-7% in Q4FY25 and in FY26 as well; and UTCEM to grow in double digits.
- UTCEM is awaiting mines transfer approval from state authorities of Telangana and Karnataka for consummating Kesoram deal.
- Capex is expected to be ~Rs93bn/90bn/70bn for FY25/FY26/FY27 respectively.
- Current net Debt is ~Rs161.6bn, which includes that of Rs8.77bn from ICEM.
- Capacity Utilization for East stood below 70%, whereas for other regions at ~75%.
- ICEM currently has CU of 57% whereas for Kesoram it is 70%.
- UTCEM will finish FY25 with ~185mtpa of cement capacity, including the acquisitions of Kesoram and India Cements. They are targeting 80-85% capacity utilization in FY26. Total capacity including ongoing expansion would reach ~211mtpa by end FY27.
- There is one time charge of Rs0.48bn in power cost levied by AP Govt in Q3.
- UTCEM acquired non - controlling 8.42% financial stake in Star Cement for Rs7.76bn.
- Post-open offer UTCEM holds 81.49% equity in ICEM which will be reduced to 75% for which regulatory processes are being followed.
- Clinker utilization for the quarter stood at 75%, whereas clinker conversion ratio 1.45.
- Clinker capacity added during 9M was 6.7mtpa and it is expected to add 3.5/10mtpa in 4QFY25/FY26E.
- UTCEM would take about 12 month to turnaround India Cements and Kesoram assets; while aligning their EBITDA to UTCEM levels would take few more quarters.

- Fuel cost has come down to 1.76/kcal from 1.84/kcal in the last quarter. Blended imported fuel consumption cost declined 6% to USD125/t (USD133/t in Q2).

- WHRS capacity increased to 324MW from 278MW in Q4FY24. The target of 450MW of WHRS capacity has been increased to 511MW following the acquisition of India Cements, which is expected to be achieved by FY27E. This will account for 24% of power requirements at FY27 capacity.

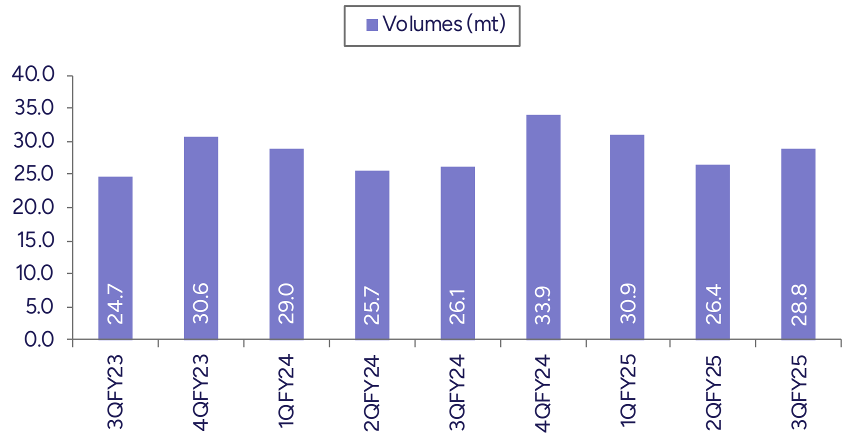
- RE capacity has increased to 752MW from 612MW. Similarly, the target of 1.8 GW has been increased to 2.1 GW, to be achieved by the end of FY27. This will support ~30% of power requirements for the 211mtpa capacity by FY27.

Exhibit 1: Q3FY25 Result Overview (Standalone)

Y/e March (Rs mn)	Q3FY25	Q3FY24	YoY gr. (%)	Q3FY25E	% Var.	Q2FY25	QoQ gr. (%)	9MFY25	9MFY24	YoY gr. (%)
Net Sales	**1,63,284**	**1,61,342**	***1.2***	**1,67,747**	***(2.7)***	**1,49,052**	***9.5***	**4,87,661**	**4,88,963**	***(0.3)***
Raw Material	30,133	24,499	*23.0*	29,797	*1.1*	26,606	*13.3*	87,017	84,664	*2.8*
% of Net Sales	*18.5*	*15.2*		*17.8*		*17.8*		*17.8*	*17.3*	
Staff Costs	7,857	7,371	*6.6*	7,960	*(1.3)*	8,566	*(8.3)*	23,477	21,579	*8.8*
% of Net Sales	*4.8*	*4.6*		*4.7*		*5.7*		*4.8*	*4.4*	
Power & Fuel	37,462	40,034	*(6.4)*	38,428	*(2.5)*	36,457	*2.8*	1,17,298	1,24,857	*(6.1)*
% of Net Sales	*22.9*	*24.8*		*22.9*		*24.5*		*24.1*	*25.5*	
Freight	37,454	35,811	*4.6*	39,489	*(5.2)*	35,434	*5.7*	1,14,353	1,10,930	*3.1*
% of Net Sales	*22.9*	*22.2*		*23.5*		*23.8*		*23.4*	*22.7*	
Other Expenses	22,596	22,139	*2.1*	23,658	*(4.5)*	22,662	*(0.3)*	68,596	62,858	*9.1*
% of Net Sales	*13.8*	*13.7*		*14.1*		*15.2*		*14.1*	*12.9*	
Total Expendure	1,35,501	1,29,854	*4.3*	1,39,332	*(2.7)*	1,29,725	*4.5*	4,10,740	4,04,887	*1.4*
EBITDA	**27,783**	**31,488**	***(11.8)***	**28,415**	***(2.2)***	**19,327**	***43.8***	**76,921**	**84,076**	***(8.5)***
Margin (%)	*17.0*	*19.5*		*16.9*		*13.0*		*15.8*	*17.2*	
Depreciaton	8,565	7,539	*13.6*	8,756	*(2.2)*	8,501	*0.8*	25,208	21,638	*16.5*
EBIT	**19,218**	**23,949**	***(19.8)***	**19,659**	***(2.2)***	**10,826**	***77.5***	**51,712**	**62,439**	***(17.2)***
Other income	2,061	1,404	*46.7*	1,790	*15.1*	1,817	*13.4*	5,667	6,074	*(6.7)*
Interest	3,420	2,373	*44.1*	2,853	*19.9*	2,824	*21.1*	8,448	6,384	*32.3*
PBT	**17,859**	**22,980**	***(22.3)***	**18,596**	***(4.0)***	**9,819**	***81.9***	**48,931**	**62,128**	***(21.2)***
Extraordinary income/(expense)	-	-	*NA*	-		-	*NA*	325	-	*NA*
PBT (After EO)	**17,859**	**22,980**	***(22.3)***	**18,596**	***(4.0)***	**9,819**	***81.9***	**49,256**	**62,128**	***(20.7)***
Tax	3,516	5,802	*NA*	4,835		1,850	*NA*	9,861	15,839	*(37.7)*
% PBT	*19.7*	*25.2*		*26.0*		*18.8*		*20.0*	*25.5*	
Reported PAT	**14,344**	**17,178**	***(16.5)***	**13,761**	***4.2***	**7,969**	***80.0***	**39,395**	**46,289**	***(14.9)***
Minority Interest										
Share of profit in JV/Associates										
Net Profit Attributable to shareholders	**14,344**	**17,178**	***(16.5)***	**13,761**	***4.2***	**7,969**	***80.0***	**39,395**	**46,289**	***(14.9)***
Adjusted PAT	**14,344**	**17,178**	***(16.5)***	**13,761**	***4.2***	**7,969**	***80.0***	**38,746**	**46,290**	***(16.3)***

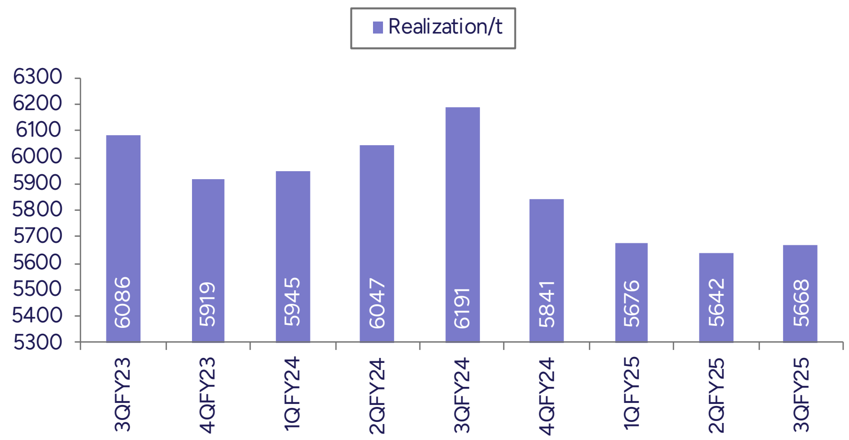
Source: Company, PL

Exhibit 2: Total volumes grew 10.6% YoY led by improvement in demand (mt)



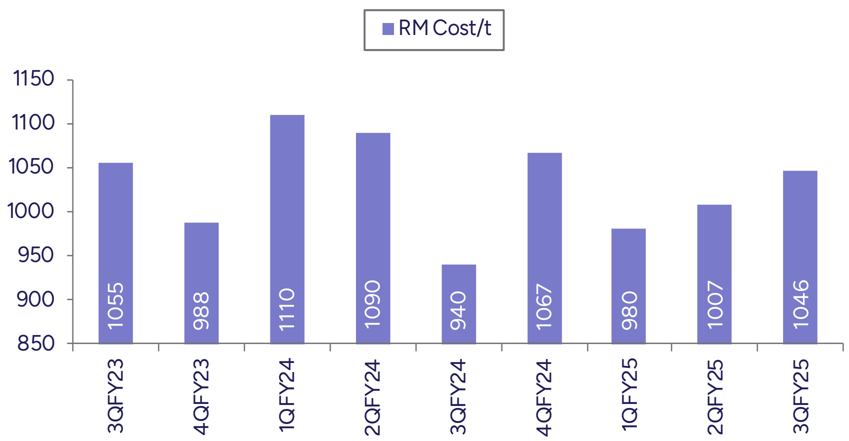
Source: Company, PL

Exhibit 3: Flat NSR QoQ due to difficulty in sustainability of price hikes (Rs)



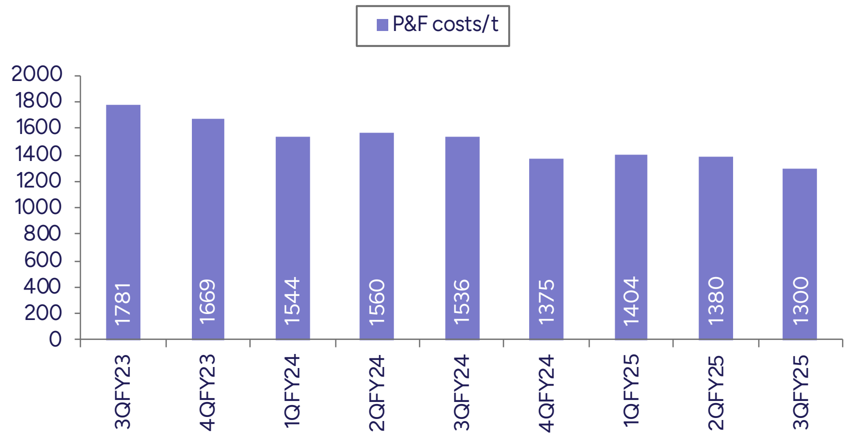
Source: Company, PL

Exhibit 4: RM costs/t increased by 11% YoY on higher input costs (Rs)



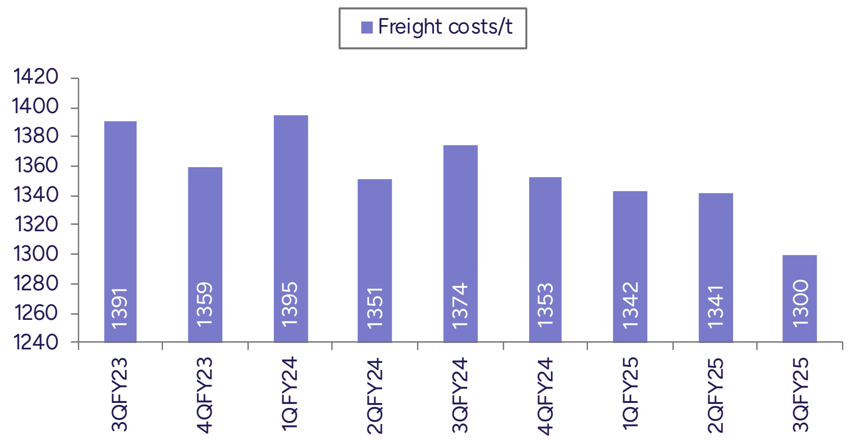
Source: Company, PL

Exhibit 5: P&F costs/t declined by 15% YoY led by decline in pet coke prices (Rs)



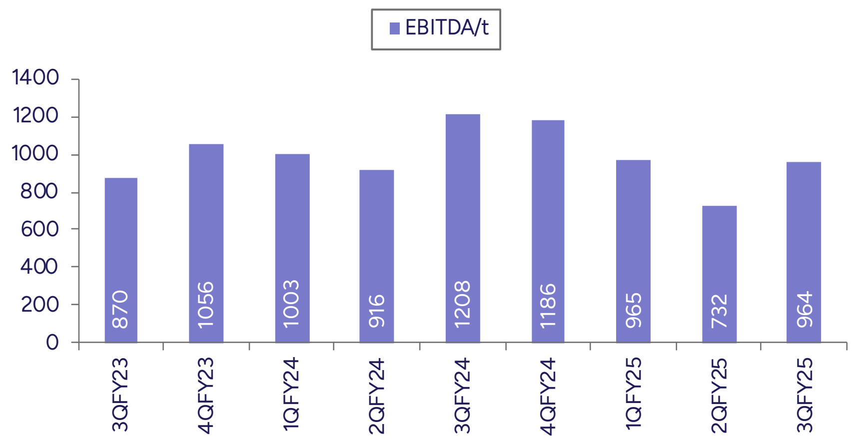
Source: Company, PL

Exhibit 6: Freight costs/t declined 5.4% YoY on decline in lead distance (Rs)



Source: Company, PL

Exhibit 7: EBITDA/t declined 20% YoY on weak pricing despite strong volumes (Rs)



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Net Revenues	**7,09,081**	**7,38,083**	**9,10,859**	**10,18,324**
YoY gr. (%)	*12.1*	*4.1*	*23.4*	*11.8*
Cost of Goods Sold	1,19,029	1,14,479	1,39,888	1,55,602
Gross Profit	5,90,052	6,23,604	7,70,971	8,62,722
Margin (%)	*83.2*	*84.5*	*84.6*	*84.7*
Employee Cost	30,376	34,323	36,931	39,728
Other Expenses	4,29,991	4,58,497	5,46,114	6,04,624
EBITDA	**1,29,686**	**1,30,784**	**1,87,927**	**2,18,369**
YoY gr. (%)	*22.1*	*0.8*	*43.7*	*16.2*
Margin (%)	*18.3*	*17.7*	*20.6*	*21.4*
Depreciation and Amortization	31,453	34,695	41,359	48,132
EBIT	**98,233**	**96,090**	**1,46,567**	**1,70,237**
Margin (%)	*13.9*	*13.0*	*16.1*	*16.7*
Net Interest	9,680	14,352	16,793	12,500
Other Income	6,170	8,908	12,223	13,082
Profit Before Tax	**94,002**	**90,645**	**1,41,998**	**1,70,819**
Margin (%)	*13.3*	*12.3*	*15.6*	*16.8*
Total Tax	24,183	20,906	34,280	41,418
Effective tax rate (%)	*25.7*	*23.1*	*24.1*	*24.2*
Profit after tax	**69,820**	**69,739**	**1,07,718**	**1,29,401**
Minority interest	(10)	(11)	(11)	(12)
Share Profit from Associate	220	-	-	-
Adjusted PAT	**70,050**	**69,750**	**1,07,729**	**1,29,413**
YoY gr. (%)	*38.3*	*(0.4)*	*54.4*	*20.1*
Margin (%)	*9.9*	*9.5*	*11.8*	*12.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**70,050**	**69,750**	**1,07,729**	**1,29,413**
YoY gr. (%)	*38.3*	*(0.4)*	*54.4*	*20.1*
Margin (%)	*9.9*	*9.5*	*11.8*	*12.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	70,050	69,750	1,07,729	1,29,413
Equity Shares O/s (m)	**289**	**295**	**295**	**295**
EPS (Rs)	**242.6**	**236.7**	**365.6**	**439.2**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Non-Current Assets				
Gross Block	**7,69,350**	**8,44,350**	**10,79,347**	**11,59,347**
Tangibles	7,69,350	8,44,350	10,79,347	11,59,347
Intangibles	-	-	-	-
Acc: Dep / Amortization	**2,04,029**	**2,38,723**	**2,80,083**	**3,28,215**
Tangibles	2,04,029	2,38,723	2,80,083	3,28,215
Intangibles	-	-	-	-
Net fixed assets	**5,65,321**	**6,05,627**	**7,99,264**	**8,31,132**
Tangibles	5,65,321	6,05,627	7,99,264	8,31,132
Intangibles	-	-	-	-
Capital Work In Progress	94,961	2,71,488	1,26,491	1,16,491
Goodwill	63,455	63,455	63,455	63,455
Non-Current Investments	42,297	42,297	42,297	42,297
Net Deferred tax assets	(64,429)	(64,429)	(64,429)	(64,429)
Other Non-Current Assets	10,354	10,354	10,354	10,354
Current Assets				
Investments	54,848	-	-	-
Inventories	83,297	84,930	99,820	1,11,597
Trade receivables	42,782	44,487	54,901	61,378
Cash & Bank Balance	7,832	6,292	6,428	1,175
Other Current Assets	19,482	19,482	19,482	19,482
Total Assets	**10,08,020**	**11,71,803**	**12,45,883**	**12,80,753**
Equity				
Equity Share Capital	2,887	2,947	2,947	2,947
Other Equity	5,99,388	6,46,909	7,30,186	8,32,702
Total Networth	**6,02,275**	**6,49,855**	**7,33,132**	**8,35,648**
Non-Current Liabilities				
Long Term borrowings	1,02,984	2,12,984	1,89,984	1,09,984
Provisions	6,706	6,706	6,706	6,706
Other non current liabilities	35	35	35	35
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	84,783	90,997	1,04,811	1,17,177
Other current liabilities	1,34,370	1,34,370	1,34,370	1,34,370
Total Equity & Liabilities	**10,08,020**	**11,71,803**	**12,45,883**	**12,80,753**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	94,222	90,645	1,41,998	1,70,819
Add. Depreciation	31,453	34,695	41,359	48,132
Add. Interest	9,680	14,352	16,793	12,500
Less Financial Other Income	6,170	8,908	12,223	13,082
Add. Other	(5,064)	(8,908)	(12,223)	(13,082)
Op. profit before WC changes	1,30,291	1,30,784	1,87,927	2,18,369
Net Changes-WC	(4,811)	2,875	(11,489)	(5,888)
Direct tax	(16,505)	(20,906)	(34,280)	(41,418)
Net cash from Op. activities	**1,08,975**	**1,12,753**	**1,42,157**	**1,71,063**
Capital expenditures	(88,841)	(2,51,527)	(90,000)	(70,000)
Interest / Dividend Income	-	-	-	-
Others	959	8,908	12,223	13,082
Net Cash from Invt. activities	**(87,881)**	**(2,42,619)**	**(77,777)**	**(56,918)**
Issue of share cap. / premium	(825)	-	-	-
Debt changes	1,047	1,10,000	(23,000)	(80,000)
Dividend paid	(10,944)	(22,229)	(24,452)	(26,897)
Interest paid	(8,535)	(14,352)	(16,793)	(12,500)
Others	-	-	-	-
Net cash from Fin. activities	**(19,257)**	**73,419**	**(64,245)**	**(1,19,398)**
Net change in cash	**1,838**	**(56,447)**	**136**	**(5,253)**
Free Cash Flow	20,135	(1,38,774)	52,157	1,01,063

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Per Share(Rs)				
EPS	242.6	236.7	365.6	439.2
CEPS	351.6	354.5	506.0	602.5
BVPS	2,086.2	2,205.4	2,488.1	2,836.0
FCF	69.7	(471.0)	177.0	343.0
DPS	70.0	75.4	83.0	91.3
Return Ratio(%)				
RoCE	14.6	12.3	16.4	18.2
ROIC	11.9	9.5	12.5	13.8
RoE	12.2	11.1	15.6	16.5
Balance Sheet				
Net Debt : Equity (x)	0.1	0.3	0.3	0.1
Net Working Capital (Days)	21	19	20	20
Valuation(x)				
PER	47.1	48.2	31.2	26.0
P/B	5.5	5.2	4.6	4.0
P/CEPS	32.5	32.2	22.6	19.0
EV/EBITDA	25.7	27.3	18.9	15.9
EV/Sales	4.7	4.8	3.9	3.4
Dividend Yield (%)	0.6	0.7	0.7	0.8

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Net Revenue	**1,98,059**	**1,75,324**	**1,49,052**	**1,63,284**
YoY gr. (%)	*9.4*	*1.7*	*(3.9)*	*1.2*
Raw Material Expenses	36,172	30,278	26,606	30,133
Gross Profit	1,61,888	1,45,046	1,22,447	1,33,151
Margin (%)	*81.7*	*82.7*	*82.2*	*81.5*
EBITDA	**40,202**	**29,810**	**19,327**	**27,783**
YoY gr. (%)	*24.4*	*2.5*	*(17.8)*	*(11.8)*
Margin (%)	*20.3*	*17.0*	*13.0*	*17.0*
Depreciation / Depletion	7,857	8,142	8,501	8,565
EBIT	**32,345**	**21,668**	**10,826**	**19,218**
Margin (%)	*16.3*	*12.4*	*7.3*	*11.8*
Net Interest	2,268	2,204	2,824	3,420
Other Income	1,542	1,789	1,817	2,061
Profit before Tax	**30,899**	**21,578**	**9,819**	**17,859**
Margin (%)	*15.6*	*12.3*	*6.6*	*10.9*
Total Tax	8,380	4,495	1,850	3,516
Effective tax rate (%)	*27.1*	*20.8*	*18.8*	*19.7*
Profit after Tax	**22,520**	**17,083**	**7,969**	**14,344**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**23,764**	**16,501**	**7,969**	**14,344**
YoY gr. (%)	*43.4*	*(3.2)*	*(33.9)*	*(16.5)*
Margin (%)	*12.0*	*9.4*	*5.3*	*8.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**22,520**	**17,083**	**7,969**	**14,344**
YoY gr. (%)	*35.8*	*0.2*	*(33.9)*	*(16.5)*
Margin (%)	*11.4*	*9.7*	*5.3*	*8.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**22,520**	**17,083**	**7,969**	**14,344**
Avg. Shares O/s (m)	289	289	289	289
EPS (Rs)	**82.3**	**57.2**	**27.6**	**49.7**

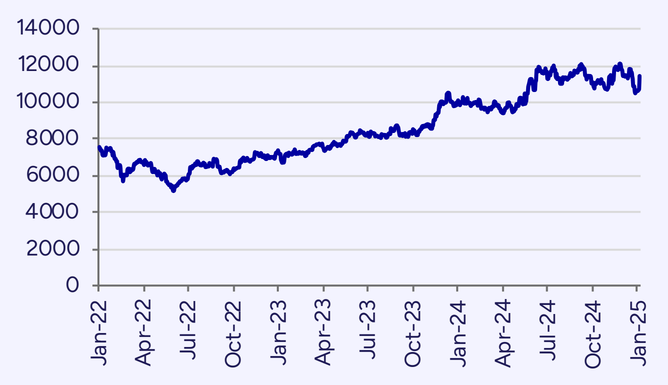
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Total volume (mn te)	115	123	148	162
Blended Real. (Rs/te)	5,864	5,781	5,930	6,069
Blended EBITDA/tonne (Rs)	1,000	945	1,146	1,236

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-25	Accumulate	12,145	11,404
2	22-Oct-24	Accumulate	12,401	10,869
3	07-Oct-24	Accumulate	13,084	11,450
4	20-Jul-24	Accumulate	11,848	11,275
5	07-Jul-24	Accumulate	12,135	11,690
6	30-Apr-24	BUY	11,608	9,964
7	09-Apr-24	BUY	11,332	9,864
8	11-Mar-24	BUY	11,328	9,673

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	3,251	2,008
2	Ambuja Cement	BUY	707	538
3	Dalmia Bharat	Accumulate	1,988	1,799
4	Hindalco Industries	BUY	682	589
5	Jindal Stainless	Accumulate	739	636
6	Jindal Steel & Power	Accumulate	997	932
7	JSW Steel	Hold	872	891
8	National Aluminium Co.	Reduce	211	199
9	NMDC	Accumulate	80	65
10	Nuvoco Vistas Corporation	Hold	339	353
11	Shree Cement	Hold	24,838	26,027
12	Steel Authority of India	Reduce	110	108
13	Tata Steel	Accumulate	141	130
14	Ultratech Cement	Accumulate	12,145	11,404

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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