PL Capital
PRABHUDAS LILLADHER

Metals & Mining

Jul-Sep'25 Earnings Preview

October 8, 2025

Exhibit 1: **PL Universe**

Companies	Rating	CMP (Rs)	TP (Rs)
Hindalco Industries	Buy	768	883
Jindal Stainless	Hold	758	759
Jindal Steel	Acc	1,034	1,170
JSW Steel	Hold	1,157	1,151
National Aluminium Co.	Buy	217	280
NMDC	Acc	76	87
Steel Authority of India	Hold	133	139
Tata Steel	Acc	171	196

Source: PL *Acc=Accumulate*

Top Picks

Tata Steel

Jindal Steel

Hindalco Industries

National Aluminium Company

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Strong delivery despite weak pricing

We expect our metals coverage universe to report decent performance in Q2FY26, with revenue/EBITDA/PAT growth of 14%/22%/26% YoY (5%/0%/6% QoQ). Steel prices came off sharply in seasonally weak quarter in which infrastructure activities were impacted by intense rainfall. Average NSR for steel companies is expected to decline by ~3-5% QoQ, primarily due to sharp correction in long product prices (13% QoQ) while benchmark HRC average prices were also down ~4% QoQ. Coking coal prices were stable QoQ while iron ore prices inched up at Odisha, offering no support to EBITDA improvement. As a result, average EBITDA/t for our coverage companies is expected to decline by ~Rs2,700/t QoQ. However, with the monsoon behind us and DGTR recommended extension of safeguard duty for three years, we expect domestic steel prices to witness gradual recovery as demand firms up.

Uncertainties amid ongoing tariff wars have kept key export markets under pressure however weak DXY, anticipated rate cuts, supply disruptions and China's anti-involution policy have led to inch up in base metal prices. We expect non-ferrous companies to benefit on higher LME in near term; while expect strong domestic steel demand aided by GoI's focus on building infrastructure, protected steel prices and ramp up of recently commissioned capacities over next few quarters. Key monitorables to watch out for: 1) inch up in domestic demand post festivities, 2) recovery in global economy once tariff wars fade, and 3) supportive measures undertaken by China. Our top picks are TATA, JINDALST, HNDL and NACL.

Steel to benefit from strong demand and protected prices: Steel companies are expected to benefit from continued strong demand in domestic market aided by GoI's focus on infrastructure and safeguard duty restricting cheaper imports. We expect steel prices to inch up gradually as demand improves post festivities as raw material prices are also at bottom. Despite weak pricing in Q2FY26, we expect Tata Steel and JSW Steel to deliver strong EBITDA growth aided by robust 9-10% YoY volume growth and narrowing of losses at Europe.

NMDC's ore prices have remained largely stable, as NMDC initially cut prices by Rs600/t and Rs500/t for lumps and fines, respectively, in July, before hiking prices by Rs400/t for both lumps and fines in August. Overall, NMDC's realisations are expected to decline by 4% in Q2FY26. We expect EBITDA/t to fall by Rs217/t to Rs1,935/t. As volumes ramp up in H2FY26, we expect NMDC to take smaller price hikes to support EBITDA growth.

Jindal Stainless (JDSL) is expected to report strong 12% YoY volume growth aided by domestic markets while rising stainless steel prices to aid NSR. We expect cons EBITDA to decline 1% YoY at Rs20,797/t.

Buoyant LME to aid in near term: The performance of non-ferrous companies under our coverage universe is expected to improve due to an increase in both alumina and metal prices. Q2FY26 average alumina prices were up 4% QoQ, while aluminium (ally) prices increased by ~7% QoQ. NACL remains price play in near term and should benefit on higher LME. HNDL's India business to get benefit of higher LME, ramping up of downstream facilities and stable copper contribution despite weak TcRc. Novelis performance is expected to improve gradually with long term measures being undertaken to mitigate higher scrap prices. Higher Midwest premiums is likely to aid in near term.

Key changes in estimates/ratings:

Ferrous companies: We expect strong performance from domestic steel majors as demand remains strong and growing at double digits. We expect gradual improvement in Tata Steel Europe as losses from UK narrows till breakeven in H2FY26. As demand maintains its momentum post festivities, we expect steel prices to gradually improve aiding TSI performance. We maintain **'Accumulate'** rating with a revised TP of Rs196 (Rs181 earlier), valuing Tata Steel India operations at 7x EV/ Sep'27E EBITDA (from 6.5x earlier). Cost transformation program success, TSUK breakeven and EU's proposal to raise steel import tariffs to 50% will act as key near term catalysts for the stock.

With the recent commissioning of the new 5mtpa blast furnace at Angul, we expect JINDALST on track to deliver its target range of FY26 volumes (8.5-9mt) and ramp up to 10.9/12.7mt volumes in FY27/28E. We cut our FY26/27E EBITDA estimates by 3/5% respectively on delayed commissioning. However, maintain **'Accumulate'** with a revised TP of Rs1,170 from Rs1,060 earlier based on 7x EV of Sep'27 EBITDA (rolling forward from Mar'27 and 6.5x multiple earlier) as JINDALST can deliver highest 17% volume CAGR over FY25-28E along with leanest balance sheet.

Recent Supreme Court decision to uphold to JSW Steel's resolution plan for Bhushan Power & Steel has helped clear a lingering overhang. Newly commissioned 5mtpa JVML is ramping up well, and Dolvi Phase III expansion remains on track too. Overall capacity is set to reach 36.4mtpa by FY26E, positioning JSW Steel to gain market share amid improving domestic demand and GST-led growth tailwinds. We maintain '**HOLD**' rating with revised TP of Rs1,151 (Rs1,064 earlier), valuing the company at 8x EV/Sep'27E EBITDA (rolling forward from Mar'27 and 7.5x multiple earlier).

For **SAIL**, we cut our FY26/27E EBITDA by 8%/5% respectively on weak near-term steel prices impacting H1FY26. SAIL remains a price play having poor execution track record. Expectation of improvement in domestic steel prices will remain key trigger for the stock as safeguard measures are providing support. We maintain **'Hold'** with revised TP of Rs139 (earlier 133) based on same 5.5x EV of Sep'27E EBITDA (rolling forward from Mar'27).

With strong domestic volume growth aided by rising penetration on stainless steel, **JDSL** is set to deliver 10%+ volume growth in FY26. JDSL has better pricing power over carbon steel players while its usage is also improving in India. However, with CMP, we expect better entry point and maintain **'Hold'** with revised TP of Rs759 based on same 9x EV of Sep'27 EBITDA (earlier Rs678). While the imposition of ADD would aid JDSL by curbing the impact of cheap imports on domestic realisations, we remain positive on the stock, albeit valuations look full for a ~10% volume growth outlook.

Non-ferrous companies: Although current alumina prices remain weak, higher ally prices and lean cost structure are supporting NACL EBITDA. We raise our FY26/27/28E LME ally assumptions to USD2,597/USD2,706/USD2,629 respectively which raise our FY26/27E EBITDA by ~12%. Maintain **'Buy'** with revised TP of Rs280 (from Rs228, assigning same 5x EV/EBITDA multiple to Sep'27E EBITDA). At CMP, the stock is trading at 5.6x/4x/3.3x EV of FY26/27/28E EBITDA. For **Hindalco**, we raise our FY26/27E EBITDA by 5%/7% respectively incorporating similar LME. Novelis EBITDA/t seems to have bottomed out however current global economic uncertainties amid higher tariffs remains a key risk. We raise the rating to **'Buy'** from **'Accumulate'** earlier with revised TP of Rs883 (earlier Rs762), valuing Novelis at 6.5x & standalone ops at 5.5x EV/Sep'27E EBITDA.

Exhibit 2: Steel volume growth remain steady amid capacity ramp up despite seasonally weak quarter

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26E	YoY gr.	QoQ gr.
TATA India	4,880	5,420	4,940	5,110	5,290	5,600	4,750	5,607	10%	18%
JSW Cons	6,000	6,730	6,120	6,130	6,710	7,490	6,690	7,320	19%	9%
SAIL	3,810	4,560	4,010	4,100	4,450	5,330	4,550	4,778	17%	5%
JINDALST	1,810	2,010	2,090	1,850	1,900	2,130	1,900	1,909	3%	0%
NMDC	11,394	12,510	10,080	9,740	11,940	12,670	11,517	10,730	10%	-7%
JDSL	512	570	578	565	588	643	626	632	12%	1%

Source: Company, PL

Exhibit 3: NSR to witness 3-6% QoQ decline led by sharp fall in longs product prices

Realisations (Rs/t)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26E	YoY gr.	QoQ gr.
TATA India	71,069	67,592	66,720	63,404	61,929	61,427	65,293	63,335	0%	-3%
JSW Cons	68,895	67,825	69,178	63,791	60,794	59,200	63,468	63,018	-1%	-1%
SAIL	61,274	58,162	59,845	56,190	55,033	53,829	56,589	53,759	-4%	-5%
JINDALST	64,648	67,099	65,114	60,202	61,577	61,893	64,708	59,531	-1%	-8%
NMDC	4,679	5,138	5,300	4,876	5,389	5,012	5,383	5,194	7%	-4%
JDSL	1,77,486	1,66,925	1,65,788	1,72,603	1,71,283	1,67,831	1,65,117	1,68,420	-2%	2%

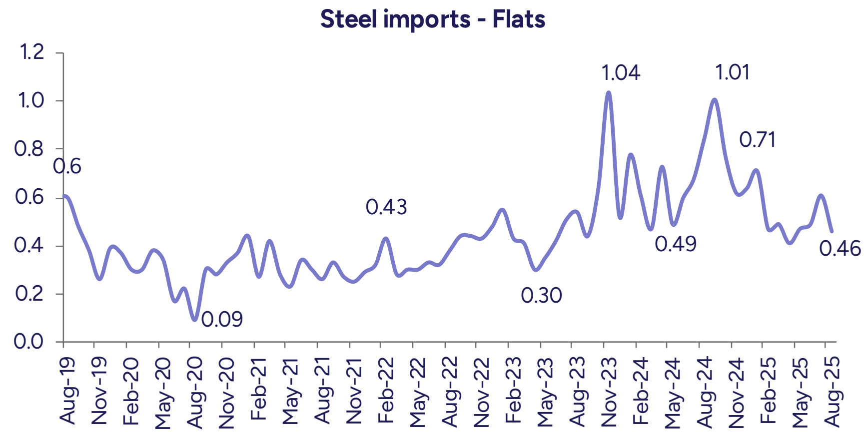
Source: Company, PL

Exhibit 4: Ferrous EBITDA per ton to decline QoQ impacted by lower prices and inch up in iron ore prices

EBITDA/ton (Rs)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26E	YoY gr.	QoQ gr.
TATA India	16,905	14,846	13,711	12,152	11,508	12,463	14,988	14,123	16%	-6%
JSW Cons	11,967	9,100	9,003	8,869	8,314	8,515	11,837	9,524	7%	-20%
SAIL	5,617	4,472	5,535	3,091	4,551	5,358	5,695	3,585	16%	-37%
JINDALST	15,705	12,162	13,542	11,482	11,226	10,661	15,819	10,521	-8%	-33%
NMDC	1,762	1,680	2,321	1,423	1,987	1,619	2,152	1,935	36%	-10%
JDSL	24,339	18,150	20,959	21,014	20,548	16,508	20,915	20,797	-1%	-1%

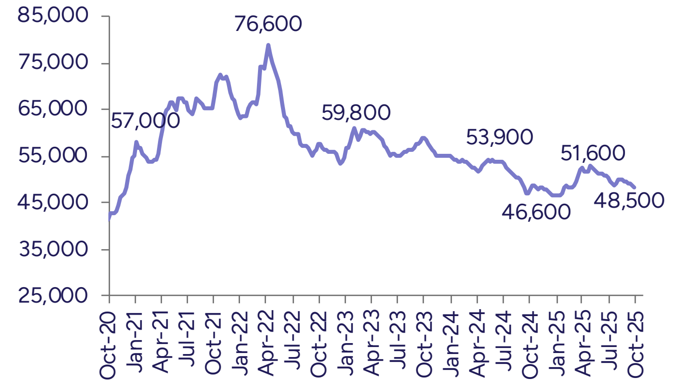
Source: Company, PL

Exhibit 5: Decline in steel imports led by safeguard duty (mt)



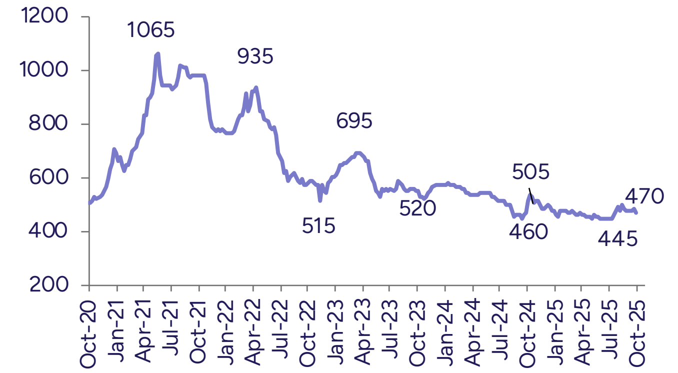
Source: BigMint, PL

Exhibit 6: Avg. Indian HRC prices declined by ~Rs2,200/t QoQ



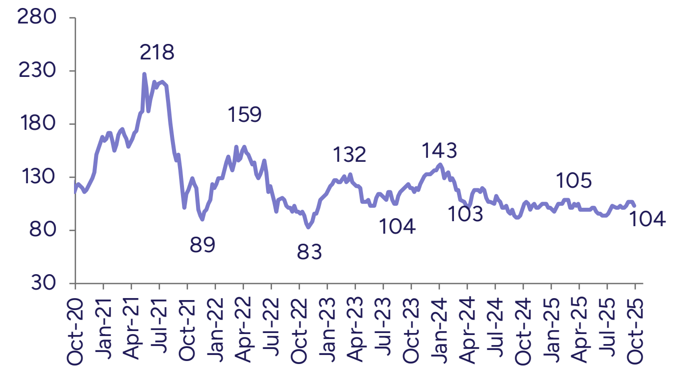
Source: BigMint, PL

Exhibit 7: Avg. China HRC prices declined 4.9% QoQ (USD/t)



Source: BigMint, PL

Exhibit 8: Iron Ore Fines (62%) inched up 4% QoQ (USD/t)

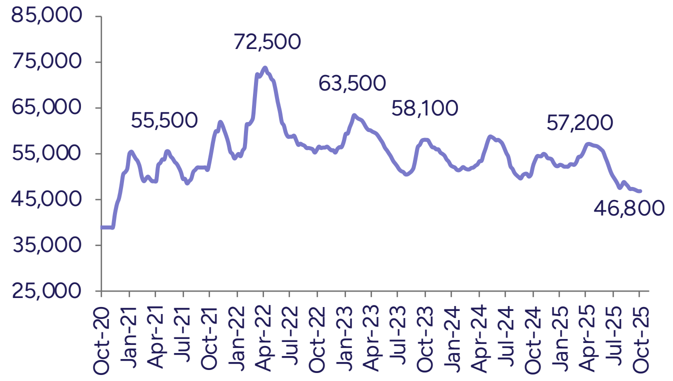


Source: BigMint, PL

Exhibit 9: Coking Coal prices remained flat QoQ (USD/t)

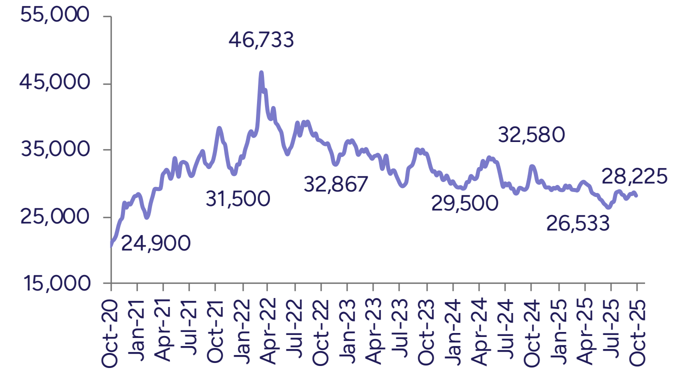
Source: BigMint, PL

Exhibit 10: Rebar prices declined sharply ~13% QoQ (Rs/t)



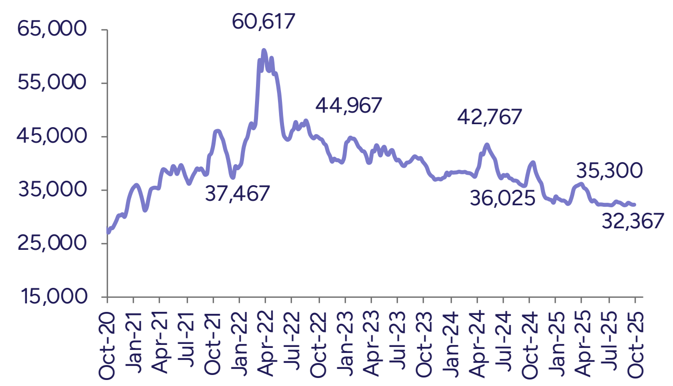
Source: BigMint, PL

Exhibit 11: Sponge iron avg. prices declined 1% QoQ (Rs/t)



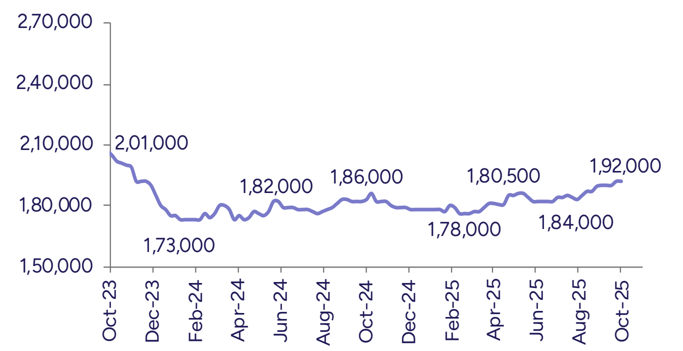
Source: BigMint, PL

Exhibit 12: Avg. Pig iron prices decreased 3% QoQ (Rs/t)



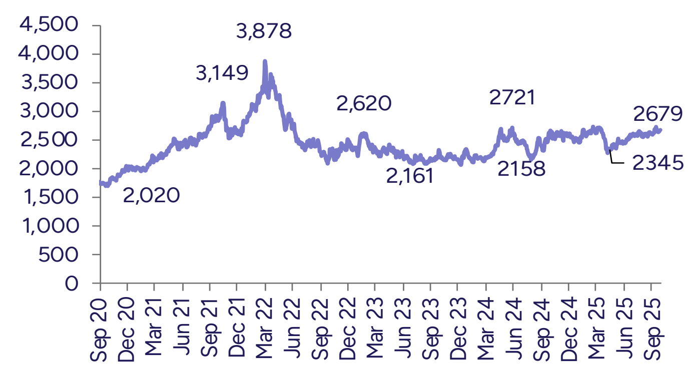
Source: BigMint, PL

Exhibit 13: SS 304 grade prices increased 2.4% QoQ (Rs/t)



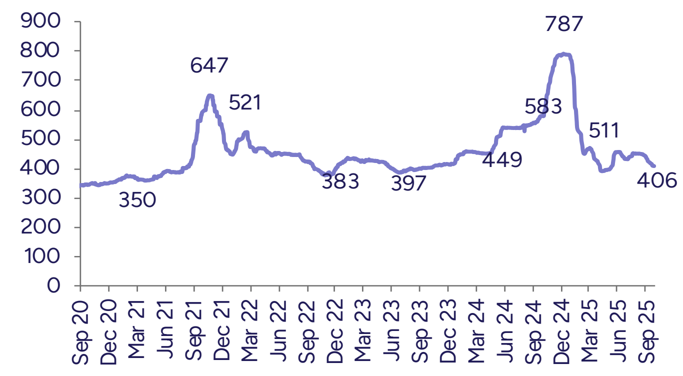
Source: BigMint, PL

Exhibit 14: LME Aluminium prices increased ~7% QoQ (USD/t)



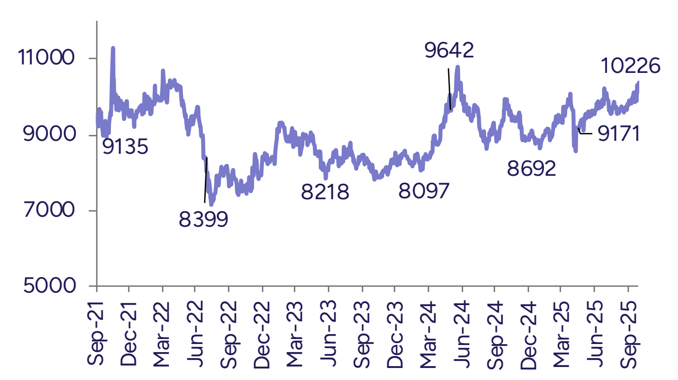
Source: Industry, PL

Exhibit 15: Spot Alumina (Ex China) increased 4% QoQ (USD/t)



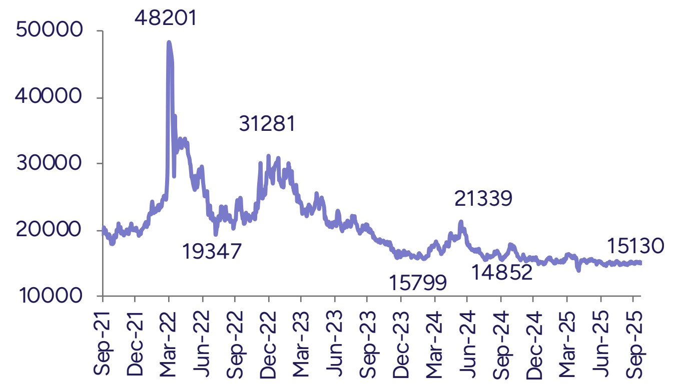
Source: Industry, PL

Exhibit 16: LME Copper prices increased 3.1% QoQ (USD/t)



Source: Industry, PL

Exhibit 17: LME Nickel declined ~1% QoQ (USD/t)



Source: Industry, PL

Exhibit 18: Q2FY26 Result Preview (Rs bn)

Company Name		Q2FY26E	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Remark
Hindalco Industries	Sales	690.5	582.0	18.6	642.3	7.5	Copper volumes assumed at ~121kt while ally volumes at 440kt (incl 105kt downstream). Higher ally prices to aid. Novelis volumes to remain flattish QoQ at ~964kt (+2% YoY) & EBITDA/t of ~USD460/t led by higher premiums, better priced can contracts and tapered scrap prices.
	EBITDA	90.5	78.8	14.8	79.1	14.4	
	Margin (%)	*13.1*	*13.5*	*-44 bps*	*12.3*	*79 bps*	
	PBT	71.8	61.6	16.7	56.7	26.6	
	Adj. PAT	52.7	49.4	6.7	40.0	31.7	
Jindal Stainless	Sales	111.2	97.8	13.7	102.1	8.9	Expect volume growth of ~12% YoY to ~632kt on strong domestic; status quo for exports markets; std avg NSR to improve to ~Rs168k/t (+2% QoQ) due to higher SS pricing and lower imports in series 200; expect cons EBITDA/t of Rs20,800 for Q2FY26 (flat QoQ & YoY).
	EBITDA	13.2	11.9	10.8	13.1	0.4	
	Margin (%)	*11.8*	*12.1*	*-30 bps*	*12.8*	*-100 bps*	
	PBT	9.7	8.3	16.1	9.8	(1.4)	
	Adj. PAT	7.1	6.1	15.4	7.1	(1.2)	
Jindal Steel	Sales	115.3	111.4	3.5	122.9	(6.2)	Expect NSR to decline by ~Rs4,500/t QoQ on lower long product prices (having max exposure); steel volumes to remain muted in monsoon (~3% YoY to ~1.91mt). Cons EBITDA/t to fall sharply by Rs5,298 QoQ to Rs10,521 (-8% YoY).
	EBITDA	20.1	21.2	(5.4)	30.1	(33.2)	
	Margin (%)	*17.4*	*19.1*	*-165 bps*	*24.4*	*-702 bps*	
	PBT	9.6	11.4	(15.8)	20.2	(52.5)	
	Adj. PAT	6.4	8.6	(25.6)	14.9	(57.1)	
JSW Steel	Sales	468.0	396.8	17.9	431.5	8.5	Expect NSR to decline ~5% QoQ as both HRC & longs were down in Q2FY26. Cons volume to grow sharp 19% YoY to ~7.3mt aided by JVML ramp up; cons EBITDA/t to degrow by Rs2,314 QoQ to ~Rs9,524 impacted by weak NSR, higher IO prices.
	EBITDA	69.7	54.4	28.2	79.2	(12.0)	
	Margin (%)	*14.9*	*13.7*	*120 bps*	*18.4*	*-346 bps*	
	PBT	32.7	11.9	174.2	35.2	(6.9)	
	Adj. PAT	26.3	8.8	200.0	27.2	(3.5)	
National Aluminium Co.	Sales	41.9	40.0	4.8	38.1	10.2	Expect alumina and metal volumes to grow ~13% & -4% YoY to ~321kt & 116kt on weak base quarter in which refinery production was affected; EBITDA to improve 9% QoQ on better alumina (+4% QoQ) & metal pricing (+7% to USD2,620).
	EBITDA	16.2	15.5	4.6	14.9	8.6	
	Margin (%)	*38.6*	*38.7*	*-8 bps*	*39.2*	*-57 bps*	
	PBT	15.3	14.4	6.6	14.3	7.2	
	Adj. PAT	11.4	10.6	7.3	10.6	7.2	
NMDC	Sales	61.7	49.2	25.4	67.4	(8.4)	Expect Iron ore volume to grow 10% YoY to 10.7mt (-7% QoQ); expect realisation to decline ~4% QoQ (+7% YoY) to Rs 5,194/t as NMDC cut prices in July before hiking it in August. We factor in EBITDA/t to improve by 36% YoY to Rs1,935/t (-10% QoQ).
	EBITDA	20.8	13.9	49.9	24.8	(16.2)	
	Margin (%)	*33.7*	*28.2*	*549 bps*	*36.8*	*-312 bps*	
	PBT	23.3	16.1	44.3	26.4	(11.9)	
	Adj. PAT	16.8	12.0	40.2	19.7	(14.8)	

Company Name		Q2FY26E	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Remark
Steel Authority of India	Sales	256.9	230.4	*11.5*	257.5	*(0.2)*	Expect ~5% QoQ decrease in NSR impacted by sharp fall in longs while benchmark HRC declined by ~4.4%; expect volumes to increase 17% YoY to ~4.8mt aided by NMDC trading volumes. Expect 7-8% YoY growth on own volumes. Expect EBITDA/t to decline ~37% QoQ to Rs3,585 on lower pricing.
	EBITDA	17.1	12.7	*35.2*	25.9	*(33.9)*	
	Margin (%)	*6.7*	*5.5*	*117 bps*	*10.1*	*-339 bps*	
	PBT	-0.2	-5.2	*NA*	7.2	*NA*	
	Adj. PAT	-0.1	8.3	*NA*	6.9	*NA*	
Tata Steel	Sales	578.3	539.0	*7.3*	531.8	*8.8*	Expect 3% QoQ decrease in TSI NSR to ~Rs63k/t; volumes to grow 10% YoY to ~5.6mt; EBITDA/t down by Rs865 QoQ to ~Rs14k/t. TSE to remain EBITDA positive aided by strong TSN and recovering TSUK. TSN EBITDA/t at GBP50/t while TSUK losses narrow to GBD64/t. TSE volumes to remain flat QoQ at 2.11mt.
	EBITDA	86.5	57.4	*50.7*	74.3	*16.5*	
	Margin (%)	*15.0*	*10.7*	*431 bps*	*14.0*	*99 bps*	
	PBT	38.2	17.7	*115.6*	31.2	*22.4*	
	Adj. PAT	28.4	6.8	*315.4*	21.6	*31.3*	

Source: Company, PL; Consolidated estimates

Exhibit 19: Valuation Summary

Company Names	S/C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs bn) FY25	Sales FY26E	Sales FY27E	Sales FY28E	EBITDA (Rs bn) FY25	EBITDA FY26E	EBITDA FY27E	EBITDA FY28E	PAT (Rs bn) FY25	PAT FY26E	PAT FY27E	PAT FY28E	EPS (Rs) FY25	EPS FY26E	EPS FY27E	EPS FY28E	RoE (%) FY25	RoE FY26E	RoE FY27E	RoE FY28E	PE (x) FY25	PE FY26E	PE FY27E	PE FY28E
Hindalco Industries	C	Buy	768	883	1,704.5	2,385.0	2,619.9	2,702.6	2,795.1	328.2	337.5	371.4	386.1	160.0	171.6	192.1	200.4	72.1	77.3	86.5	90.3	13.9	13.0	12.9	12.0	10.7	9.9	8.9	8.5
Jindal Stainless	C	Hold	758	759	624.3	393.1	467.8	523.8	564.3	46.7	53.8	65.8	69.7	25.1	31.5	42.1	47.7	30.5	38.3	51.2	58.0	16.2	17.4	19.5	18.4	24.9	19.8	14.8	13.1
Jindal Steel	C	Acc	1,034	1,170	1,045.9	497.6	531.3	719.1	796.8	94.9	114.2	169.1	188.3	40.4	48.9	86.8	101.0	39.9	48.3	85.8	99.9	8.8	9.9	15.5	15.5	25.9	21.4	12.0	10.4
JSW Steel	C	Hold	1,157	1,151	2,828.9	1,688.2	1,916.8	2,157.2	2,369.9	229.0	356.6	425.2	455.3	39.9	124.7	156.4	163.9	16.3	51.0	64.0	67.0	5.1	14.3	15.2	13.9	70.8	22.7	18.1	17.3
National Aluminium Co.	S	Buy	217	280	398.7	167.9	158.2	180.4	195.7	75.0	58.3	73.5	79.3	52.6	40.9	52.1	57.2	28.7	22.3	28.4	31.1	32.3	20.9	22.6	21.0	7.6	9.8	7.7	7.0
NMDC	S	Acc	76	87	669.0	239.1	292.0	343.9	381.2	81.5	102.2	120.8	132.5	65.4	77.9	92.5	100.0	7.4	8.9	10.5	11.4	23.6	24.1	24.3	22.4	10.2	8.6	7.2	6.7
Steel Authority of India	S	Hold	133	139	548.9	1,024.8	1,114.6	1,226.4	1,335.0	106.3	118.2	138.7	150.1	23.7	33.7	47.7	55.6	5.7	8.2	11.5	13.5	4.3	5.9	7.9	8.7	23.1	16.3	11.5	9.9
Tata Steel	C	Acc	171	196	2,138.5	2,185.4	2,562.3	2,785.1	2,925.4	253.0	348.9	436.5	469.8	37.3	121.5	193.8	209.4	3.0	9.7	15.5	16.8	4.1	12.8	18.3	17.3	57.3	17.6	11.0	10.2

Source: Company, PL *S=Standalone / C=Consolidated / Acc=Accumulate*

Exhibit 20: Change in Estimates

	Rating C	Rating P	Target Price C	Target Price P	Target Price % Chng.	Sales FY26E C	Sales FY26E P	Sales FY26E % Chng.	Sales FY27E C	Sales FY27E P	Sales FY27E % Chng.	PAT FY26E C	PAT FY26E P	PAT FY26E % Chng.	PAT FY27E C	PAT FY27E P	PAT FY27E % Chng.	EPS FY26E C	EPS FY26E P	EPS FY26E % Chng.	EPS FY27E C	EPS FY27E P	EPS FY27E % Chng.
Hindalco Industries	Buy	Acc	883	762	15.9%	2,619.9	2,561.8	2.3%	2,702.6	2,614.2	3.4%	171.6	161.6	6.2%	192.1	176.3	9.0%	77.3	72.8	6.2%	86.5	79.4	9.0%
Jindal Stainless	Hold	Hold	759	678	11.9%	467.8	467.8	0.0%	523.8	521.2	0.5%	31.5	31.7	-0.4%	42.1	40.0	5.4%	38.3	38.4	-0.4%	51.2	48.5	5.4%
Jindal Steel	Acc	Acc	1,170	1,060	10.4%	531.3	548.0	-3.0%	719.1	753.3	-4.5%	48.9	51.4	-5.0%	86.8	93.7	-7.3%	48.3	50.8	-5.0%	85.8	92.6	-7.3%
JSW Steel	Hold	Hold	1,151	1,064	8.2%	1,916.8	1,916.8	0.0%	2,157.2	2,157.2	0.0%	124.7	124.7	0.0%	156.4	156.4	0.0%	51.0	51.0	0.0%	64.0	64.0	0.0%
National Aluminium Co.	Buy	Buy	280	228	22.9%	158.2	151.2	4.6%	180.4	168.6	7.0%	40.9	36.2	12.9%	52.1	44.4	17.3%	22.3	19.7	12.9%	28.4	24.2	17.3%
NMDC	Acc	Acc	87	80	8.8%	292.0	289.8	0.7%	343.9	342.3	0.5%	77.9	74.9	4.0%	92.5	89.6	3.2%	8.9	8.5	4.0%	10.5	10.2	3.2%
Steel Authority of India	Hold	Hold	139	133	4.2%	1,114.6	1,118.4	-0.3%	1,226.4	1,229.4	-0.2%	33.7	40.4	-16.4%	47.7	53.1	-10.3%	8.2	9.8	-16.4%	11.5	12.9	-10.3%
Tata Steel	Acc	Acc	196	181	8.2%	2,562.3	2,563.1	0.0%	2,785.1	2,786.0	0.0%	121.5	121.7	-0.2%	193.8	194.0	-0.1%	9.7	9.8	-0.2%	15.5	15.6	-0.1%

Source: Company, PL *C=Current / P=Previous / Acc=Accumulate*

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	1,358
3	Ambuja Cement	BUY	685	593
4	Dalmia Bharat	Accumulate	2,395	2,270
5	Hindalco Industries	Accumulate	762	667
6	Jindal Stainless	Hold	678	683
7	Jindal Steel	Accumulate	1,060	996
8	JSW Infrastructure	Accumulate	344	322
9	JSW Steel	Hold	1,064	1,100
10	National Aluminium Co.	BUY	228	187
11	NMDC	Accumulate	80	73
12	Nuvoco Vistas Corporation	Accumulate	422	390
13	Shree Cement	Hold	30,001	30,205
14	Steel Authority of India	Hold	133	126
15	Tata Steel	Accumulate	181	167
16	Ultratech Cement	Accumulate	13,634	12,561

PL's Recommendation Nomenclature

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

ANALYST CERTIFICATION

(Indian Clients)

We/I Mr. Tushar Chaudhari- MMS-Finance, Mr. Satyam Kesarwani- BFM, Passed CFA Level II, Mr. Pranav Iyer- BBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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