RATING BUY | CMP INR 1,811 | TP INR 2,079

PL Capital PRABHUDAS LILLADHER

Dalmia Bharat (DALBHARA IN)

Q1FY27 Result Update

July 24, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	2,079		2,101	
Sales (INR mn)	169,808	191,472	167,928	191,468
% Chng.	*1.1*	-		
EBITDA (INR mn)	35,506	41,201	34,891	41,540
% Chng.	*1.8*	*(0.8)*		
EPS (INR)	68.1	81.4	68.9	86.1
% Chng.	*(1.2)*	*(5.5)*		

Key Data DALB.BO | DALBHARA IN

BSE Code	542216
NSE Code	DALBHARAT
52-W High / Low	INR 2,496 / INR 1,605
Face Value	2
Sensex / Nifty	76,060 / 23,767
Market Cap	INR 340 bn / $ 3,517 mn
Shares Outstanding	187.57 mn
3M Avg. Daily Value	INR 629.48 mn

Shareholding Pattern (%)

Promoters	55.84
FIIs	6.81
Mutual Funds	16.62
Domestic Institutions	3.32
Public & Others	17.41
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	4.5	(7.7)	(13.1)	(20.2)
Relative	5.8	(7.0)	(6.9)	(13.8)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	139,800	148,040	169,808	191,472
EBITDA (INR mn)	24,070	30,830	35,506	41,201
Margin (%)	*17.2*	*20.8*	*20.9*	*21.5*
PAT (INR mn)	7,240	10,920	12,772	15,272
EV (INR mn)	351,823	361,773	400,838	404,678
Total Debt (INR mn)	57,020	74,060	112,060	117,060
C&C Eq. (INR mn)	1,580	2,240	1,324	2,634
EPS (INR)	38.6	58.2	68.1	81.4
Gr. (%)	*(6.1)*	*50.8*	*17.0*	*19.6*
DPS (INR)	9.0	9.0	9.0	9.0
Yield (%)	*0.5*	*0.5*	*0.5*	*0.5*
RoE (%)	*4.3*	*6.2*	*6.9*	*7.7*
RoCE (%)	*4.9*	*7.2*	*7.5*	*8.1*
EV/Sales (x)	2.5	2.4	2.4	2.1
EV/EBITDA (x)	14.6	11.7	11.3	9.8
PE (x)	46.9	31.1	26.6	22.2
P/BV (x)	2.0	1.9	1.8	1.7

Steady quarter; growth outlook remains strong

Quick Pointers

- FY27 volume growth expected in line with industry (7-8%), with incremental support from the JAL assets.
- Q2FY27 opex are expected to increase by INR70-80/t

Dalmia Bharat (DALBHARA) reported inline operating performance in Q1FY27, supported by strong 9% volume growth and better-than-expected realisations. Average NSR improved 6% QoQ driven by price hikes across key markets and continued increase in premium products share. Operating performance remained resilient despite higher power & fuel and packing costs, resulting in EBITDA/t of INR1,059 (PLe INR1,044). Mgmt. highlighted that price hikes and cost optimisation initiatives helped offset input cost inflation during the quarter, with efficiency measures mitigating nearly INR150/t of cost pressures. Further, its targeted cost savings of INR50-100/t remain on track.

Management expects a further INR70-80/t increase in input costs in Q2FY27, making sustenance of recent price hikes critical for margin protection. While ongoing cost optimisation initiatives should partially offset cost pressures, timely execution and ramp-up of the announced capacity additions, along with integration of the JAL assets, should drive higher than industry volume growth and support gaining market share over the medium term. DALBHARA's performance will hinge on its ability to integrate JAL assets and higher volumes to distribute incremental costs while continuing to execute its expansion pipeline efficiently. We tweak our FY27/28E EBITDA by +1.8%/-0.8% incorporating incentives and higher costs and expect 10% EBITDA CAGR over FY26-28E. At CMP, the stock is trading at 9.8x EV of FY28E EBITDA. Maintain 'BUY' with revised TP of Rs2,079 (earlier Rs2,101) valuing at same 11x EV of Mar'28E EBITDA.

Other important points:

- Prices sustained across markets, with some pressure in East & uptick in South.
- Cement demand to grow at ~7-8% in FY27
- Cost saving initiatives of ~INR50-100/t each in FY27 and FY28 remain on track.
- JAL to breakeven in few quarters; EBITDA/t to reach group average in 7-8 quarters.
- Depreciation to rise by ~INR1/1-1.5bn in FY27/FY28 respectively

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	37,570	38,900	*4.0*	36,360	*7.0*
EBITDA (INR mn)	7,853	8,050	*3.0*	8,830	*-9.0*
Margin (%)	*20.9*	*20.7*	*-20 bps*	*24.3*	*-360 bps*
PAT (INR mn)	2,708	1,880	*-31.0*	3,930	*-52.0*

Source: Company, PL

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Higher volumes and strong NSR led to growth in revenue: Cons revenue grew 7% YoY to INR38.9bn (-8.4% QoQ; PLe INR37.6bn) on strong volumes, which grew 9% YoY to 7.6mt (-13.6% QoQ; PLe 7.53mt). Average realisation grew 6% QoQ to INR5,118/t (-1.5% YoY; PLe of INR4,993/t) led by cement prices hikes in the Eastern region during the quarter and higher premium share.

Higher P&F and other expenses impacted EBITDA: EBITDA de-grew 8.8% YoY to INR8.05bn (-10.8% QoQ; PLe INR7.85bn) mainly led by higher P&F and Other expenses. P&F costs/t grew 8% YoY to INR1,120 due to higher pet coke costs and other costs/t increased 8% YoY to INR832 due to increase in packing bag. Freight cost/t remained flat YoY to INR1,133 while RM costs per ton declined 2.2% YoY to INR653. Resultant, DALBHARA delivered EBITDA/t of INR1,059/t (-16% YoY/+3.3% QoQ) Vs PLe of INR1,044/t. PAT de-grew 53% YoY to INR1.88bn (-52% QoQ; PLe INR2.7bn) due to one-time charges of INR1.77bn towards the JAL cement business acquisition and INR50mn related to incremental employee benefit obligations under the new labour codes.

Key Matrices: Trade share stood at 66% (67% QoQ; 68% YoY) while Premium product share improved to 25% (24% QoQ; 22% YoY). Lead distance declined to 277km (281km QoQ; 280km YoY). Direct dispatches were 65% (65% QoQ; 62% YoY). Blended Fuel cost stood at INR1.47/mcal (INR1.36/mcal QoQ; INR1.33/mcal YoY). Share of RE consumption stood at 48% (47% QoQ; 41% YoY). CC Ratio continues to remain flattish at 1.7x (1.6x QoQ; 1.7x YoY). Share of blended cement stood at 82% (83%QoQ; 85% YoY).

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Revenue from operations	38,900	*7.0%*	37,436	9.6%	41,542	19.8%	51,930	*22.3%*
EBITDA	8,050	*-8.8%*	7,055	1.4%	8,736	54.6%	11,665	*29.3%*
Margin (%)	*21%*	*-4 bps*	*19%*	*-2 bps*	*21%*	*5 bps*	*22%*	*1 bps*
Adjusted PAT	3,697	*-1.9%*	2,129	-10.6%	3,186	172.3%	3,759	*-5.5%*

Source: Company, PL

Q1FY27 Conference Call Highlights:

Demand and Prices

- Industry cement demand grew ~7-8% YoY in Q1FY27, with June witnessing meaningful improvement led by return of labour post elections and delayed monsoon.
- Management expects cement demand to grow ~7% in FY27 and DALBHARA to grow broadly in line with the industry organically, while acquired JAL assets will provide incremental growth.
- DALBHARA believes it outperformed the industry by ~200-250bps during Q1FY27.
- Price hikes of ~INR10-15/bag in the South and ~INR15-20/bag in the East largely offset higher input costs during the quarter.
- Most regional prices have remained stable entering Q2FY27, with some pressure in Bengal and marginal improvement in the South.
- Industry capacity addition in the East is estimated at ~10-11mtpa each in FY27 and FY28.

Costs

- Management expects operating costs to remain elevated in Q2FY27, with input cost inflation of ~INR70-80/t (excluding negative operating leverage).
- Pet coke prices remain elevated at ~USD130-135/t versus pre-war levels of ~USD110-115/t.

- Cost optimisation initiatives, including fuel mix optimisation, procurement efficiencies and inventory planning, helped mitigate ~INR150/t of cost inflation during Q1FY27.
- Diesel price hikes will have a full-quarter impact in Q2FY27, while moderation in packing bag prices should provide partial relief.
- Cost saving initiatives of ~INR50-100/t each in FY27 and FY28 remain on track.

Capex

- Belgaum expansion remains ahead of schedule, while Pune, Kadapa and other expansion projects continue as planned.
- FY27 capex guidance remains at ~INR32-34bn, including ~INR22-24bn towards expansion and balance towards maintenance, efficiency, JAL catch-up capex and renewable energy.
- JAL acquisition (5.2mtpa cement and 3.3mtpa clinker) strengthens DALBHARA's presence in Central India and supports its pan-India strategy.
- Chunar grinding unit has commenced operations, while trial production has started at the Rewa clinker unit.
- Cement capacity is expected to increase to ~67mtpa by Q3FY28, with additional expansion projects under evaluation.

Others

- Incentive accrual stood at ~INR0.45bn during Q1FY27, while collections were ~INR0.60bn. Outstanding incentives stood at ~INR8.22bn, with quarterly accrual expected at ~INR0.45-0.50bn over the next few years.
- Depreciation is expected to increase by ~INR1bn in FY27 and a further ~INR1.0-1.5bn in FY28 due to commissioning of expansion projects.
- JAL assets are expected to achieve EBITDA breakeven in the next few quarters, while EBITDA/t is targeted to reach DALBHARA's portfolio average over the next 7-8 quarters.
- Brownfield expansion and debottlenecking opportunities at JAL are being evaluated.

Exhibit 2: **Q1FY27 Result overview -Consolidated**

Y/e March (INR mn)	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Income from Operations	**38,900**	**36,360**	*7.0*	**37,570**	*3.5*	**42,450**	*(8.4)*	**1,69,808**	**1,47,670**	*13.7*
Total Raw Material Costs	4,960	4,670	*6.2*	5,271	*(5.9)*	7,820	*(36.6)*	26,057	23,380	*11.5*
% of Net Sales	*12.8*	*12.8*		*14.0*		*18.4*		*15.3*	*15.8*	
Employee Expenses	2,450	2,270	*7.9*	2,452	*(0.1)*	2,170	*12.9*	9,655	8,940	*4.0*
% of Net Sales	*6.3*	*6.2*		*6.5*		*5.1*		*5.7*	*6.1*	
Power & Fuel	8,510	7,250	*17.4*	7,716	*10.3*	7,940	*7.2*	37,093	29,800	*21.9*
% of Net Sales	*21.9*	*19.9*		*20.5*		*18.7*		*21.8*	*20.2*	
Transport & Handling - on finished goods	7,330	6,710	*9.2*	7,213	*1.6*	8,180	*(10.4)*	35,773	28,040	*27.6*
Transport & Handling - on internal transfer	1,280	1,240		1,346		1,200		-	4,300	
% of Net Sales	*22%*	*22%*		*23%*		*22%*		*21%*	*22%*	
Other Expenses	6,320	5,390	*17.3*	5,719	*10.5*	6,120	*3.3*	25,724	22,750	*12.4*
% of Net Sales	*16.2*	*14.8*		*15.2*		*14.4*		*15.1*	*15.4*	
Total Expenditure	30,850	27,530	*12.1*	29,717	*3.8*	33,430	*(7.7)*	1,34,302	1,17,210	*13.5*
EBITDA	**8,050**	**8,830**	***(8.8)***	**7,853**	***2.5***	**9,020**	***(10.8)***	**35,506**	**30,460**	***14.5***
Margin (%)	*20.7*	*24.3*		*20.9*		*21.2*		*20.9*	*20.6*	
Depreciation	3,610	3,220	*12.1*	3,445	*4.8*	3,650	*(1.1)*	14,580	13,490	*5.6*
EBIT	**4,440**	**5,610**	***(20.9)***	**4,407**	***0.7***	**5,370**	***(17.3)***	**20,927**	**16,970**	***21.7***
Other Income	1,390	490	*183.7*	495	*180.9*	450	*208.9*	2,256	2,220	*1.6*
Finance Cost	1,470	1,080	*36.1*	1,386	*6.1*	1,320	*11.4*	6,617	4,800	*36.0*
PBT	**4,360**	**5,020**	***(13.1)***	**3,516**	***24.0***	**4,500**	***(3.1)***	**16,566**	**14,390**	***13.8***
Extra-ordinary Items	(1,820)	160		-		(100)		-	110	
PBT (After EO)	**2,540**	**5,180**	***(51.0)***	**3,516**	***(27.8)***	**4,400**	***(42.3)***	**16,566**	**14,500**	***13.0***
Tax	620	1,230	*(49.6)*	809	*(23.3)*	450	*37.8*	3,645	2,930	*23.0*
% PBT	*24.4*	*23.7*		*23.0*		*10.2*		*22.0*	*20.2*	
Reported PAT	**1,920**	**3,950**	***(51.4)***	**2,707**	***(29.1)***	**3,950**	***(51.4)***	**12,922**	**11,570**	***10.4***
Minority Interest	40	20	*100.0*	-	*NA*	70	*(42.9)*	150	160	*(6.3)*
Share of profit in JV/Associates	-	-		-		-				
Net Profit Attributable to shareholders	**1,880**	**3,930**	***(52.2)***	**2,707**	***(30.6)***	**3,880**	***(51.5)***	**12,772**	**11,410**	***11.9***
Adjusted PAT	**3,256**	**3,808**	***(14.5)***	**2,707**	***20.2***	**3,970**	***(18.0)***	**12,772**	**11,322**	***12.8***

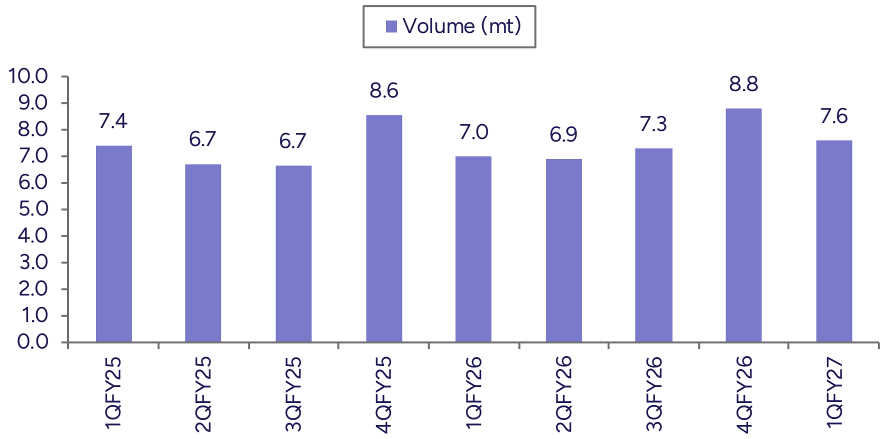
Source: Company, PL

Exhibit 3: **Operating Parameters**

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Volume (mt)	7.6	7.0	*8.6*	7.5	*1.0*	8.8	*(13.6)*	32.9	30.0	*9.5*
Realisations (INR/t)	5,118	5,194	*(1.5)*	4,993	*2.5*	4,824	*6*	5,107	4,935	*3.5*
EBITDA (INR/t)	**1,059**	**1,261**	***(16.0)***	**1,044**	***1.5***	**1,025**	***3***	**1,081**	**1,028**	***5.2***

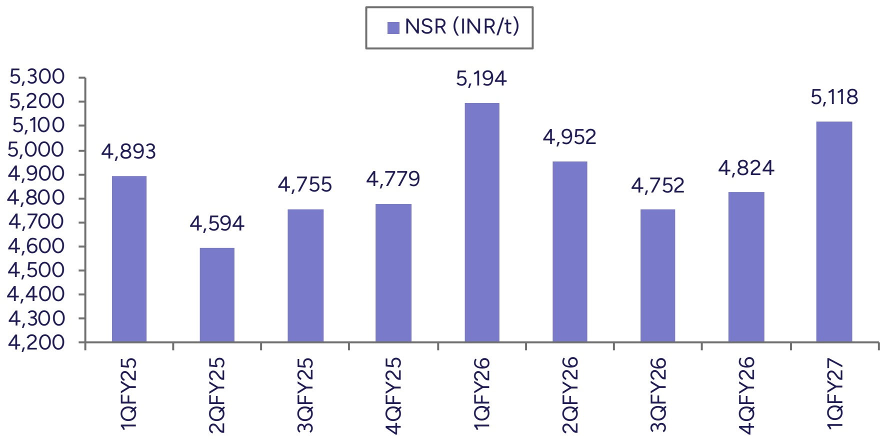
Source: Company, PL

Exhibit 4: Volume grew 9% YoY despite state elections in core markets



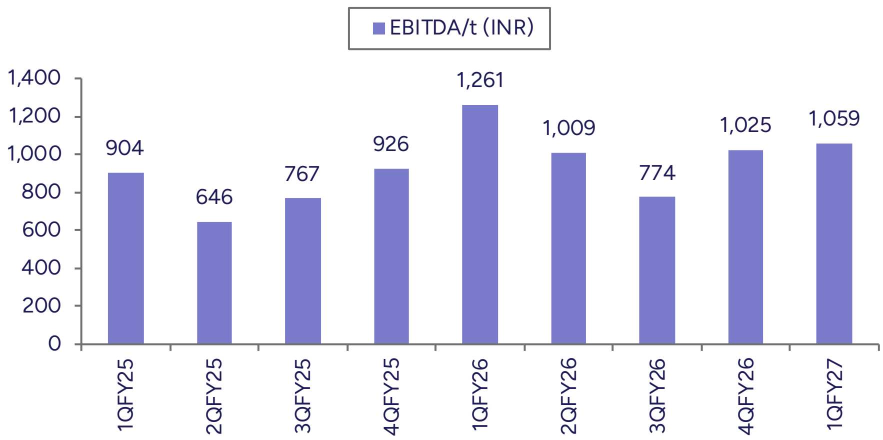
Source: Company, PL

Exhibit 5: NSR grew 6% QoQ led by price hikes in the eastern region and higher premium products



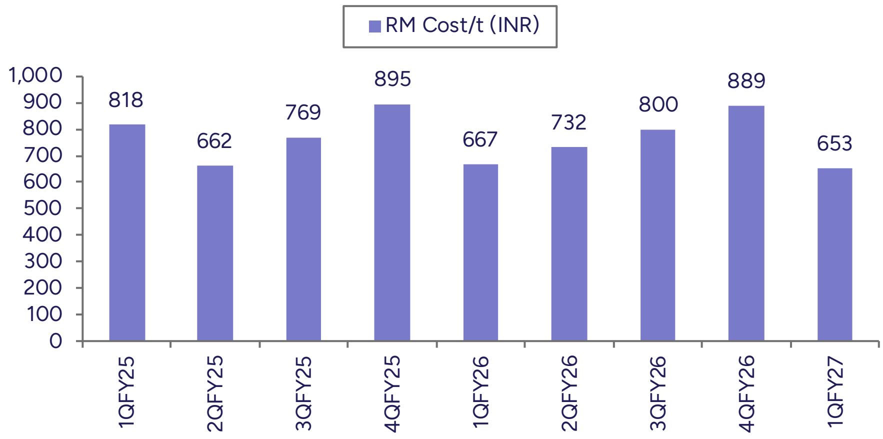
Source: Company, PL

Exhibit 6: EBITDA/t de-grew 16% YoY on higher P&F & other expenses



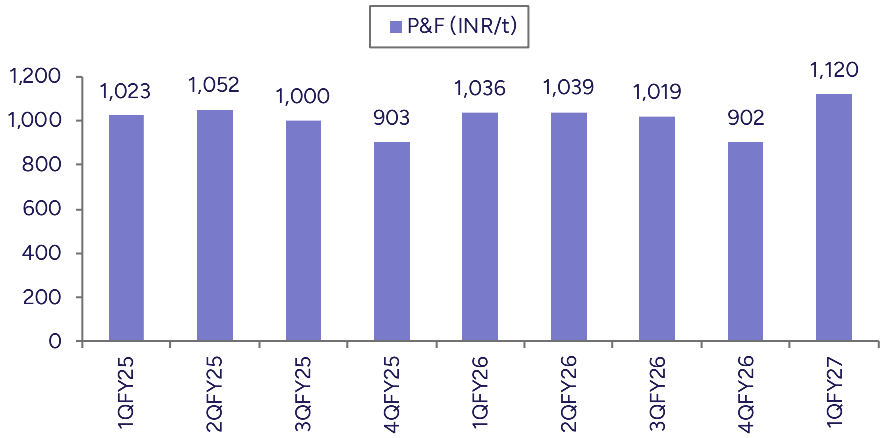
Source: Company, PL

Exhibit 7: RM costs/t declined 2.2% YoY despite higher input costs



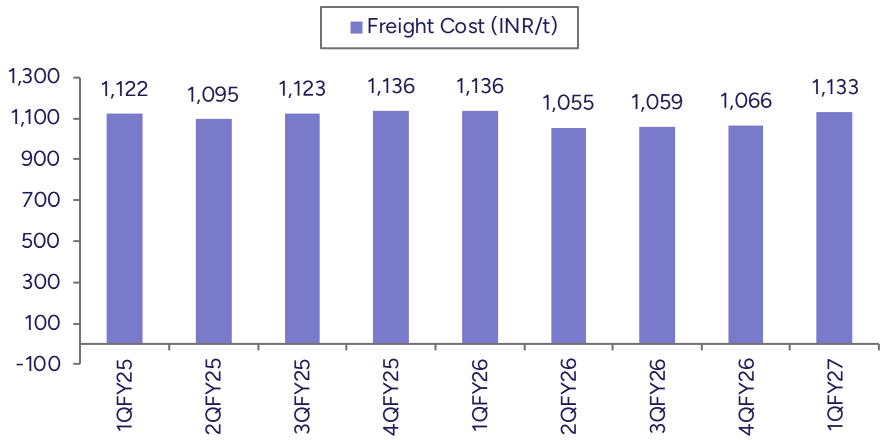
Source: Company, PL

Exhibit 8: P&F costs/t increased 8% YoY on higher pet coke prices



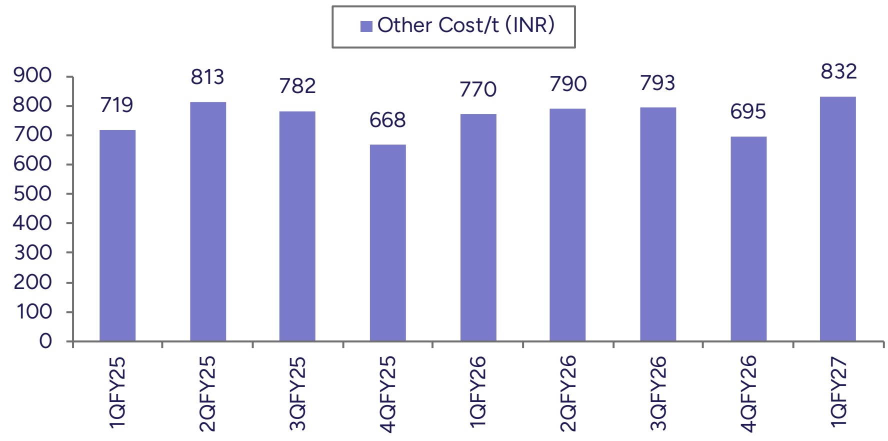
Source: Company, PL

Exhibit 9: Freight cost/t remained flattish YoY on lower lead distance & higher direct dispatches



Source: Company, PL

Exhibit 10: Other expenses increased 8% due to increase in packing bag costs



Source: Company, PL

Exhibit 11: Target price calculation

Consolidated Valuation	
EBITDA - Mar'28E	**41,201**
EV/EBITDA (x)	**11**
EV	4,53,208
Debt	1,17,060
Cash and cash equivalents	53,684
Shareholder's value	3,89,832
Value per share	**2,079**

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**139,800**	**148,040**	**169,808**	**191,472**
YoY gr. (%)	*(4.8)*	*5.9*	*14.7*	*12.8*
Cost of Goods Sold	23,280	23,380	26,057	30,004
Gross Profit	116,520	124,660	143,751	161,469
Margin (%)	*83.3*	*84.2*	*84.7*	*84.3*
Employee Cost	8,850	8,940	9,655	10,235
Other Expenses	6,770	7,480	7,987	8,558
EBITDA	**24,070**	**30,830**	**35,506**	**41,201**
YoY gr. (%)	*(8.8)*	*28.1*	*15.2*	*16.0*
Margin (%)	*17.2*	*20.8*	*20.9*	*21.5*
Depreciation and Amortization	13,310	13,490	14,580	15,784
EBIT	**10,760**	**17,340**	**20,927**	**25,417**
Margin (%)	*7.7*	*11.7*	*12.3*	*13.3*
Net Interest	3,990	4,800	6,617	8,100
Other Income	2,530	2,220	2,256	2,455
Profit Before Tax	**8,170**	**14,490**	**16,566**	**19,772**
Margin (%)	*5.8*	*9.8*	*9.8*	*10.3*
Total Tax	1,180	2,920	3,645	4,350
Effective Tax Rate (%)	*14.4*	*20.2*	*22.0*	*22.0*
Profit After Tax	**6,990**	**11,570**	**12,922**	**15,422**
Minority Interest	160	180	150	150
Share Profit from Associate	-	-	-	-
Adjusted PAT	**7,240**	**10,920**	**12,772**	**15,272**
YoY gr. (%)	*(6.1)*	*50.8*	*17.0*	*19.6*
Margin (%)	*5.2*	*7.4*	*7.5*	*8.0*
Extra Ord. Income / (Exp)	(1,130)	(270)	-	-
Reported PAT	**6,830**	**11,390**	**12,772**	**15,272**
YoY gr. (%)	*(17.3)*	*66.8*	*12.1*	*19.6*
Margin (%)	*4.9*	*7.7*	*7.5*	*8.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,990	11,570	12,922	15,422
Equity Shares O/s (mn)	**188**	**188**	**188**	**188**
EPS (INR)	**38.6**	**58.2**	**68.1**	**81.4**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**292,830**	**325,060**	**353,060**	**381,060**
Tangibles	292,830	325,060	353,060	381,060
Intangibles	-	-	-	-
Acc: Dep / Amortization	**119,770**	**131,350**	**145,930**	**161,713**
Tangibles	119,770	131,350	145,930	161,713
Intangibles	-	-	-	-
Net Fixed Assets	**173,060**	**193,710**	**207,130**	**219,347**
Tangibles	173,060	193,710	207,130	219,347
Intangibles	-	-	-	-
Capital Work In Progress	30,900	30,940	68,440	77,940
Goodwill	-	-	-	-
Non-Current Investments	9,520	12,330	12,330	12,330
Net Deferred Tax Assets	(20,360)	(22,370)	(24,027)	(26,004)
Other Non-Current Assets	5,490	8,370	8,370	8,370
Current Assets				
Investments	44,440	51,050	51,050	51,050
Inventories	13,860	11,920	13,492	15,213
Trade Receivables	8,890	8,640	10,235	11,541
Cash & Bank Balance	1,580	2,240	1,324	2,634
Other Current Assets	7,810	9,180	9,180	9,180
Total Assets	**302,260**	**333,120**	**386,291**	**412,345**
Equity				
Equity Share Capital	380	380	380	380
Other Equity	173,360	179,410	190,494	204,079
Total Networth	**173,740**	**179,790**	**190,874**	**204,459**
Non-Current Liabilities				
Long Term Borrowings	57,020	74,060	112,060	117,060
Provisions	3,130	3,300	3,300	3,300
Other Non Current Liabilities	1,540	1,890	1,890	1,890
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	15,390	12,940	16,283	18,360
Other Current Liabilities	29,820	37,330	36,267	39,532
Total Equity & Liabilities	**302,260**	**333,120**	**386,291**	**412,345**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	8,170	14,500	16,566	19,772
Add. Depreciation	13,310	13,490	14,580	15,784
Add. Interest	3,990	4,800	6,617	8,100
Less Financial Other Income	2,530	2,220	2,256	2,455
Add. Other	(1,290)	(2,430)	(1,028)	(1,104)
Op. Profit before WC Changes	24,180	30,360	36,735	42,552
Net Changes-WC	(2,300)	(6,590)	(886)	2,315
Direct Tax	(710)	(990)	(1,988)	(2,373)
Net Cash from Op. Activities	**21,170**	**22,780**	**33,861**	**42,494**
Capital Expenditures	(26,260)	(20,410)	(65,500)	(37,500)
Interest / Dividend Income	1,360	670	1,028	1,104
Others	2,200	(10,490)	-	-
Net Cash from Invt. Activities	**(22,700)**	**(30,230)**	**(64,472)**	**(36,396)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	5,940	14,710	38,000	5,000
Dividend Paid	(1,690)	(1,690)	(1,688)	(1,688)
Interest Paid	(4,640)	(4,940)	(6,617)	(8,100)
Others	-	-	-	-
Net Cash from Fin. Activities	**(390)**	**8,080**	**29,696**	**(4,788)**
Net Change in Cash	**(1,920)**	**630**	**(916)**	**1,310**
Free Cash Flow	(5,470)	2,220	(31,639)	4,994

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**34,170**	**34,690**	**42,450**	**38,900**
YoY gr. (%)	*10.7*	*9.1*	*3.8*	*7.0*
Raw Material Expenses	5,050	5,840	7,820	4,960
Gross Profit	29,120	28,850	34,630	33,940
Margin (%)	*85.2*	*83.2*	*81.6*	*87.2*
EBITDA	**6,960**	**5,650**	**9,020**	**8,050**
YoY gr. (%)	*60.4*	*10.6*	*13.7*	*(8.8)*
Margin (%)	*20.4*	*16.3*	*21.2*	*20.7*
Depreciation / Depletion	3,220	3,400	3,650	3,610
EBIT	**3,740**	**2,250**	**5,370**	**4,440**
Margin (%)	*10.9*	*6.5*	*12.7*	*11.4*
Net Interest	1,220	1,180	1,320	1,470
Other Income	660	620	450	1,390
Profit before Tax	**3,180**	**1,740**	**4,400**	**2,540**
Margin (%)	*9.3*	*5.0*	*10.4*	*6.5*
Total Tax	790	460	450	620
Effective Tax Rate (%)	*24.8*	*26.4*	*10.2*	*24.4*
Profit After Tax	**2,390**	**1,280**	**3,950**	**1,920**
Minority Interest	10	60	70	40
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,380**	**1,220**	**3,880**	**1,880**
YoY gr. (%)	*417.4*	*100.0*	*(10.8)*	*(52.2)*
Margin (%)	*7.0*	*3.5*	*9.1*	*4.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,380**	**1,220**	**3,880**	**1,880**
YoY gr. (%)	*417.4*	*100.0*	*(10.8)*	*(52.2)*
Margin (%)	*7.0*	*3.5*	*9.1*	*4.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**2,380**	**1,220**	**3,880**	**1,880**
Avg. Shares O/s (mn)	188	188	188	188
EPS (INR)	**12.7**	**6.5**	**20.7**	**10.0**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	38.6	58.2	68.1	81.4
CEPS	109.6	130.2	145.9	165.6
BVPS	926.5	958.8	1,017.9	1,090.3
FCF	(29.2)	11.8	(168.7)	26.6
DPS	9.0	9.0	9.0	9.0
Return Ratio (%)				
RoCE	4.9	7.2	7.5	8.1
ROIC	5.2	7.3	7.2	7.7
RoE	4.3	6.2	6.9	7.7
Balance Sheet				
Net Debt : Equity (x)	0.1	0.1	0.3	0.3
Net Working Capital (Days)	19	19	16	16
Valuation (x)				
PER	46.9	31.0	26.5	22.2
P/B	1.9	1.8	1.7	1.6
P/CEPS	16.5	13.9	12.4	10.9
EV/EBITDA	14.6	11.7	11.2	9.8
EV/Sales	2.5	2.4	2.3	2.1
Dividend Yield (%)	0.4	0.4	0.4	0.4
FCFF Yield (%)	(1.7)	0.6	(9.4)	1.4
PEG Ratio	(7.7)	0.6	1.5	1.1

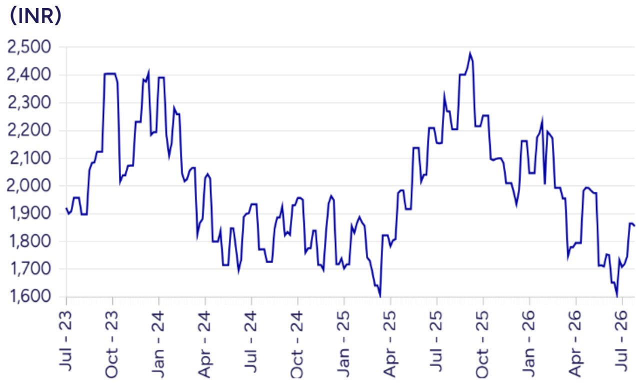
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Cement Volumes (mt)	29	30	33	37
Cement Realisations (INR/t)	4,612	4,935	5,107	5,158
Cement EBITDA (INR/t)	819	1,028	1,081	1,122

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	BUY	2101	1789
2	22-May-26	BUY	2235	1796
3	29-Apr-26	BUY	2287	1919
4	09-Apr-26	BUY	2250	1923
5	22-Jan-26	Hold	2302	2232
6	08-Jan-26	Accumulate	2273	2121
7	19-Dec-25	Accumulate	2263	2024
8	19-Oct-25	Accumulate	2372	2250
9	08-Oct-25	Accumulate	2372	2243
10	23-Jul-25	Accumulate	2395	2270

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2198	1384
2	Adani Port & SEZ	BUY	2122	1864
3	Ambuja Cement	BUY	520	436
4	Dalmia Bharat	BUY	2101	1789
5	Hindalco Industries	Accumulate	1050	972
6	Jindal Stainless	BUY	821	696
7	Jindal Steel	Buy	1295	1022
8	JK Cement	Accumulate	6205	5453
9	JK Lakshmi Cement	BUY	765	573
10	JSW Cement	Accumulate	141	136
11	JSW Infrastructure	Accumulate	361	345
12	JSW Steel	Accumulate	1351	1237
13	National Aluminium Co.	Accumulate	376	350
14	NMDC	Hold	86	84
15	Nuvoco Vistas Corporation	BUY	510	341
16	Shree Cement	Accumulate	28324	26710
17	Steel Authority of India	Accumulate	203	162
18	Tata Steel	Accumulate	226	188
19	Ultratech Cement	BUY	13832	11903

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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