

Dalmia Bharat (DALBHARA IN)

Q2FY27 Result Update

October 27, 2026

☒ Estimate Change | ☒ Target | ☒ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	1,970		2,015	
Sales (INR mn)	1,92,849	2,18,486	1,93,623	2,18,287
% Chng.	(0.4)	0.1		
EBITDA (INR mn)	37,750	42,374	38,636	42,910
% Chng.	(2.3)	(1.2)		
EPS (INR)	66.8	73.1	72.1	77.5
% Chng.	(7.4)	(5.7)		

Key Data DALB.BO | DALBHARA IN

BSE Code	542216
NSE Code	DALBHARAT
52-W High / Low	INR 2,260 / INR 1,573
Face Value	2
Sensex / Nifty	76,060 / 23,767
Market Cap	INR 305 bn / \$ 3,202 mn
Shares Outstanding	186.88 mn
3M Avg. Daily Value	INR 338.36 mn

Shareholding Pattern (%)

Promoter's	55.84
Foreign	7.42
Mutual Funds	15.59
Domestic Institution	3.32
Public & Others	17.83
Promoter Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.4)	(10.3)	(17.2)	(22.6)
Relative	(4.0)	(7.3)	(13.8)	(11.4)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	1,48,040	1,70,414	1,92,849	2,18,486
EBITDA (INR mn)	30,830	31,196	37,750	42,374
Margin (%)	20.8	18.3	19.6	19.4
PAT (INR mn)	10,920	11,309	12,531	13,716
EV (INR mn)	3,25,491	3,66,396	3,72,922	3,79,188
Total Debt (INR mn)	74,060	1,14,060	1,21,060	1,26,060
C&C Eq. (INR mn)	2,240	1,335	1,809	543
EPS (INR)	58.2	60.3	66.8	73.1
Gr. (%)	50.8	3.6	10.8	9.5
DPS (INR)	9.0	9.0	9.0	9.0
Yield (%)	0.6	0.6	0.6	0.6
RoE (%)	6.2	6.1	6.4	6.6
RoCE (%)	7.2	5.8	6.9	7.5
EV/Sales (x)	2.2	2.2	1.9	1.7
EV/EBITDA (x)	10.6	11.7	9.9	8.9
PE (x)	27.9	26.9	24.3	22.2
P/BV (x)	1.7	1.6	1.5	1.4

Weak quarter amid costs inflation & demand disruption

Quick Pointers

- Sept & Oct price hikes lifted South & East prices by ~INR15/bag above Q2FY27 average
- Management expects Q3FY27 EBITDA/t to exceed INR1,000 if recent price hikes sustain, offsetting cost inflation.

Dalmia Bharat (DALBHARA) reported a weak operating performance in Q2FY27, impacted by elevated input costs and subdued demand in East and Northeast markets. Volumes grew 3% YoY to 7.1mt, while realisations declined ~2% QoQ due to decline in cement prices in the eastern region. Higher fuel and raw material costs, along with negative operating leverage, weighed on profitability, resulting in EBITDA/t of INR694 (INR746/t on an ex-Central basis). Mgmt. expects EBITDA/t to potentially recover to ~INR1,000 in Q3FY27, provided recent price hikes of ~INR15/bag (equivalent to ~INR220-230/t) sustain, alongside INR120/t benefit from improved fixed-cost absorption and INR50-60/t from regional mix, partly offsetting ~INR75-80/t of further cost inflation and INR100-125/t EBITDA dilution from Central India assets.

Q2FY27 was a challenging quarter for DALBHARA, with heavy rainfall and floods disrupting demand across East and Northeast markets. While a recovery in these regions remains important, the company's expanding capacity base, including Central India assets, Belgaum, Pune and Kadapa, should strengthen its pan-India presence and support long-term growth. Targeted cost savings of ~INR75/t in FY27 provide an additional lever to mitigate cost pressures, while successful integration of new assets and a gradual improvement in capacity utilisation will be key to driving sustainable earnings growth. We cut our FY28/29E EBITDA by 2.3%/1.2% incorporating higher costs and expect 11% EBITDA CAGR over FY26-29E. At CMP, the stock is trading at 9.9x/8.9x EV of FY28/29E EBITDA. Maintain 'BUY' with revised TP of Rs1,970 (earlier Rs2,015) valuing at same 11x EV of Sep'28E EBITDA.

Other important points:

- Management expects demand to improve and volume growth to remain in line with industry at ~7-8% in H2FY27.
- Cost Annual cost savings of ~INR50-100/t remain the target.
- Central India to breakeven by end-FY27 & Dalmia-level EBITDA/t by end-FY28.
- Capex stood at INR9.09bn in Q2FY27 and INR14.2bn in H1FY27. FY27 guidance remains unchanged at INR32-34bn.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	37,062	35,630	-3.9	34,170	4.3
EBITDA (INR mn)	5,711	4,930	-13.7	6,960	-29.2
Margin (%)	15.4	13.8	-157 bps	20.4	-653 bps
PAT (INR mn)	1,094	-2,100	NA	2,380	NA

Source: Company, PL

Tushar Chaudhari
 tusharchaudhari@plindia.com | +91-22-663222391

Satyam Kesarwani
 satyamkesarwani@plindia.com | +91-22-66322218

Pranav Iyer
 pranaviyer@plindia.com | +91-22-66322539

Muted volumes and decline in NSR affected revenue: Consolidated revenue grew just 4% YoY to INR35.6bn (-8.4% QoQ; PLe INR37.1bn) on muted volumes, which grew 3% YoY to 7.1mt (-6.6% QoQ; PLe 7.3mt) due to floods in East and Northeast regions. Average realisation declined 2% QoQ to INR5,018/t (+1.3% YoY; PLe INR5,067/t) due to a decline in cement prices in the Eastern region during the quarter.

Higher P&F and other expenses impacted EBITDA: EBITDA declined 29% YoY to INR4.9bn (-38.8% QoQ; PLe INR5.7bn), mainly due to higher P&F and other expenses. Other costs/t increased 21% YoY to INR954 due to higher packing bag costs and marketing spends. Freight cost/t declined 0.5% YoY to INR1,049 due to lower direct dispatches. P&F costs/t grew 19% YoY to INR1,231 due to higher pet coke costs. Resultantly, DALBHARA delivered EBITDA/t of INR694 (-31% YoY/-34% QoQ) vs PLe INR781. PAT declined 53% YoY to INR1.88bn (-52% QoQ; PLe INR1.1bn) due to one-time charges of INR3.39bn, comprising INR2.82bn impairment on captive power plants and a discontinued brand, and INR570mn towards an employee separation scheme.

Key Matrices: Premium product share stood at 25% (25% in Q1FY27; 22% in Q2FY26). Trade share stood at 66% (67% QoQ; 68% YoY), while premium product share improved to 25% (24% QoQ; 22% YoY). Direct dispatches declined to 59% (65% QoQ; 60% YoY). Lead distance stood at 276km (277km QoQ; 287km YoY). Blended fuel cost stood at INR1.66/mkcal (INR1.47/mkcal QoQ; INR1.38/mkcal YoY). RE share stood at 52% (48% QoQ; 48% YoY). CC ratio stood at 1.6x (1.7x QoQ; 1.6x YoY). Blended cement share declined to 77% (82% QoQ; 80% YoY) due to regional mix.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr.	Q2FY27	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Income from Operations	38,900	7.0%	35,630	4.3%	42,713	23.1%	53,172	25.3%
EBITDA	8,050	-8.8%	4,930	-29.2%	7,975	41.1%	10,241	13.5%
Margin (%)	21%	-4 bps	14%	-7 bps	19%	2 bps	19%	-2 bps
Adjusted Profit After Tax	3,697	-1.9%	1,353	-43.2%	2,746	134.7%	3,573	-10.2%

Source: Company, PL

Q2FY27 Conference Call Highlights:

Demand and Prices

- Industry cement demand grew at a high single-digit rate in Q2FY27. The government spent 42% of its budgeted capex in H1FY27.
- Management expects demand to improve and volume growth to remain in line with industry at ~7-8% in H2FY27.
- September and October price hikes have taken prices in South and East to ~INR15/bag above the Q2 average, partly offsetting higher costs.
- Incentives declined to INR250mn due to lower production at eligible plants, while collections remained at INR530mn. Management expects incentives to normalise from Q3FY27.
- Management views the Central India acquisition as a multi-year opportunity, supported by strong 5-10-year demand prospects in Madhya Pradesh and Uttar Pradesh, which account for ~25% of India's population. Key drivers include the INR400bn+ river-linking project, Noida airport, industrial corridors, housing and rural demand. Existing railway sidings, captive power plants, land and mining leases support future brownfield expansion.

Costs

- Total costs increased ~INR260/t QoQ on an ex-central basis, including ~INR200/t higher variable costs. Fuel costs added ~INR100/t, RM inflation INR30-40/t and lower East volumes INR50-60/t.
- Elevated crude oil prices and maritime disruptions pushed pet coke prices above \$180/t. Management expects a further cost increase of ~INR75-80/t in Q3FY27. Fuel cost stood at INR1.66/mcal, with a further increase of ~INR0.20/mcal expected in Q4FY27.
- A ~INR49/t decline in realisations and ~INR259/t increase in costs reduced EBITDA/t to INR746 on an ex-central basis. Reported EBITDA/t stood at INR698, reflecting ~INR50/t dilution from Central India assets. Central India dilution is expected to rise to INR100-125/t in Q3FY27 as commercial production begins and trial-run costs are expensed.
- Mgmt. targets central india breakeven by end-FY27 and Dalmia-level EBITDA/t by end-FY28.
- Management expects Q3FY27 profitability to improve QoQ, supported by INR120/t from better fixed-cost absorption and INR50-60/t from regional mix. Recent price hikes of ~INR15/bag could add ~INR220-230/t, partly offset by cost pressures. If prices hold, EBITDA/t could exceed INR1,000 in Q3FY27.
- Annual cost savings of ~INR50-100/t remain the target.

Capex

- Trial runs at Belgaum's 3.6mtpa clinker line began ahead of schedule in October. The 3mtpa cement mill is expected to enter trial runs shortly, with commercial production expected over the next few months to support Q4FY27 volumes. Pune and Kadapa remain on track for commissioning in Q2FY28.
- Capex stood at INR9.09bn in Q2FY27 and INR14.2bn in H1FY27. FY27 guidance remains unchanged at INR32-34bn.

- Rewa mining operations have restarted, while Central India clinker and cement facilities are undergoing trial runs. Management targets 35-40% capacity utilisation by end-FY27.
- Capacity is expected to reach ~67mtpa with Belgaum, Kadapa and Central India assets, and ~70mtpa including BJCL. BJCL's resolution plan has been approved by the Committee of Creditors and a Letter of Intent received, subject to NCLT, Cuttack and other regulatory approvals.
- Management is not rushing further capacity announcements, with ~20mt of capacity under development requiring aggregate capex of ~INR100bn. Further expansion will be evaluated after Belgaum and Central India assets stabilise.

Others

- RE capacity has increased from 63MW five years ago to ~450MW, meeting 52% of Q2FY27 power consumption. Further capacity will be commissioned over the next few quarters.
- MMDR Act amendments discontinued mineral-bearing land tax payments in Assam and Meghalaya from August 2022. Payments continue in Tamil Nadu, where management is engaging with authorities. The amendments reduced contingent liabilities by ~INR1.98bn to INR9.31bn, or ~5% of net worth.
- Net debt/EBITDA stood at 2.0x. Management considers leverage near its peak due to the acquisition and lower quarterly EBITDA, and remains committed to keeping leverage below 2.0x sustainably. Further capacity announcements will wait until Belgaum and Central India assets are operational and generate cash.
- From January 1, 2027, Naveen Tiwari, Chief Marketing Officer, will become an advisor to the MD & CEO on strategic initiatives. CFO Yatin Malhotra will additionally oversee sales and marketing on an interim basis.
- DALBHARA impaired ~97MW of thermal power capacity across three existing plants, excluding Central India plants. Exceptional items of INR3.39bn included an INR2.82bn impairment on three captive power plants and the Konark brand, along with a one-time employee separation charge of INR570mn. Konark is being phased out as the company focuses on premiumisation and a unified Dalmia brand. Management does not expect further impairments currently, while Weather 365's strong market response has prompted expansion into newer markets.

Exhibit 2: Q2FY27 Result Overview - Consolidated

Y/e March (INR mn)	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Income from Operations	35,630	34,170	4.3	37,062	(3.9)	38,900	(8.4)	74,530	70,530	5.7
Total Raw Material Costs	5,280	5,050	4.6	5,621	(6.1)	4,960	6.5	10,240	9,720	5.3
% of Net Sales	14.8	14.8		15.2		12.8		13.7	13.8	
Employee Expenses	2,460	2,260	8.8	2,418	1.7	2,450	0.4	4,910	4,530	8.4
% of Net Sales	6.9	6.6		6.5		6.3		6.6	6.4	
Power & Fuel	8,740	7,170	21.9	9,009	(3.0)	8,510	2.7	17,250	14,420	19.6
% of Net Sales	24.5	21.0		24.3		21.9		23.1	20.4	
Transport & Handling - on finished goods	6,670	6,340	5.2	6,922	(3.6)	7,330	(9.0)	14,000	13,050	7.3
Transport & Handling - on internal transfer	780	940		1,026		1,280		2,060	2,180	
% of Net Sales	21%	21%		21%		22%		22%	22%	
Other Expenses	6,770	5,450	24.2	6,355	6.5	6,320	7.1	13,090	10,840	20.8
% of Net Sales	19.0	15.9		17.1		16.2		17.6	15.4	
Total Expenditure	30,700	27,210	12.8	31,351	(2.1)	30,850	(0.5)	61,550	54,740	12.4
EBITDA	4,930	6,960	(29.2)	5,711	(13.7)	8,050	(38.8)	12,980	15,790	(17.8)
Margin (%)	13.8	20.4		15.4		20.7		17.4	22.4	
Depreciation	3,630	3,220	12.7	3,413	6.4	3,610	0.6	7,240	6,440	12.4
EBIT	1,300	3,740	(65.2)	2,298	(43.4)	4,440	(70.7)	5,740	9,350	(38.6)
Other Income	460	660	(30.3)	667	(31.0)	1,390	(66.9)	1,850	1,150	60.9
Finance Cost	1,300	1,220	6.6	1,544	(15.8)	1,470	(11.6)	2,770	2,300	20.4
PBT	460	3,180	(85.5)	1,421	(67.6)	4,360	(89.4)	4,820	8,200	(41.2)
Extra-ordinary Items	(3,390)	-		-		(1,820)		(5,210)	160	
PBT (After EO)	(2,930)	3,180	(192.1)	1,421	(306.2)	2,540	(215.4)	(390)	8,360	(104.7)
Tax	(850)	790	(207.6)	327	(360.1)	620	(237.1)	(230)	2,020	(111.4)
% PBT	29.0	24.8		23.0		24.4		59.0	24.2	
Reported PAT	(2,080)	2,390	(187.0)	1,094	(290.1)	1,920	(208.3)	(160)	6,340	(102.5)
Minority Interest	20	10	100.0	-	NA	40	(50.0)	60	30	100.0
Share of profit in JV/Associates	-	-		-		-		-	-	
Net Profit Attributable to shareholders	(2,100)	2,380	(188.2)	1,094	(291.9)	1,880	(211.7)	(220)	6,310	(103.5)

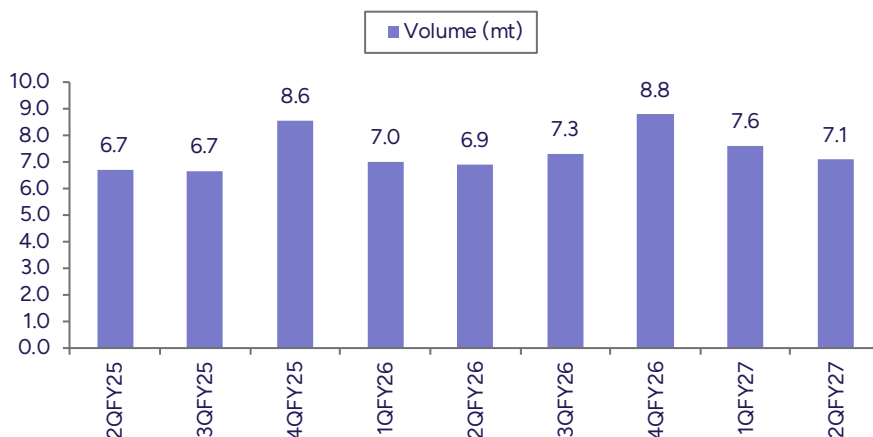
Source: Company, PL

Exhibit 3: Operating Parameters

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Volume (mt)	7.1	6.9	2.9	7.3	(2.9)	7.6	(6.6)	14.7	13.9	5.8
Realisations (INR/t)	5,018	4,952	1.3	5,067	(1.0)	5,118	(2)	5,070	5,074	(0.1)
EBITDA (INR/t)	694	1,009	(31.2)	781	(11.1)	1,059	(34)	883	1,136	(22.3)

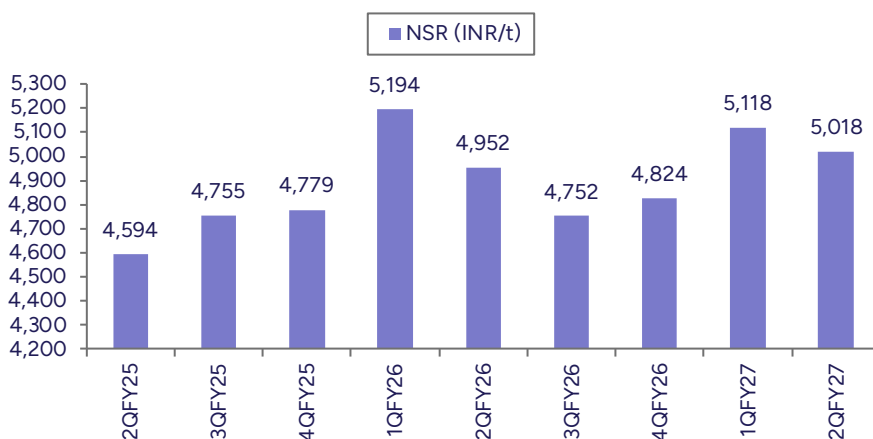
Source: Company, PL

Exhibit 4: Volume just 3% due to floods in east and northeast regions



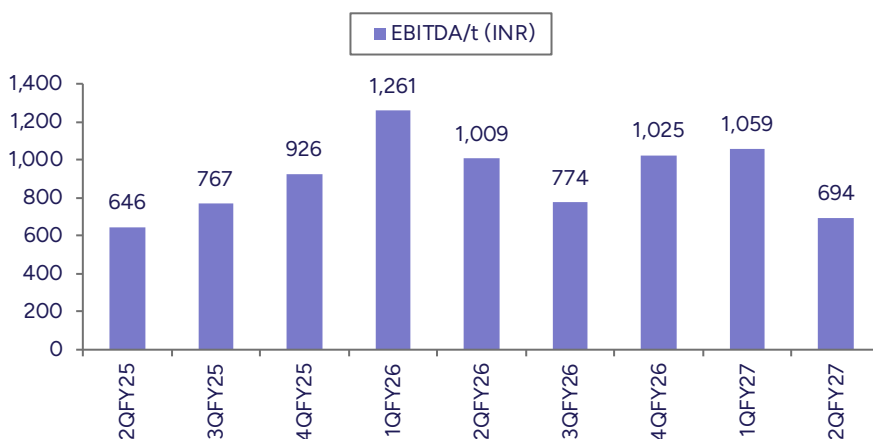
Source: Company, PL

Exhibit 5: NSR declined 2% QoQ due to decline in cement prices in the eastern region



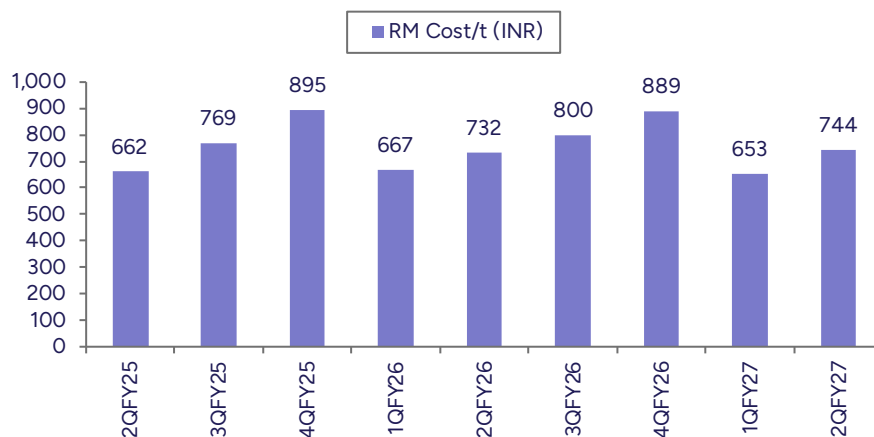
Source: Company, PL

Exhibit 6: EBITDA/t de-grew 31% YoY on higher P&F & other expenses



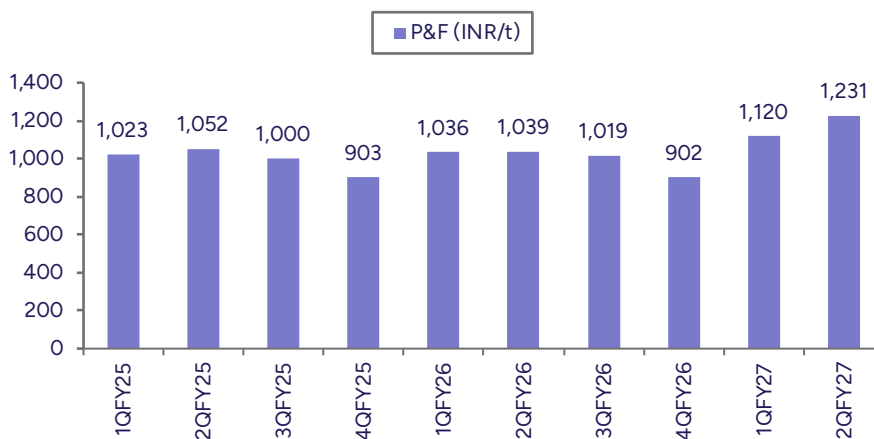
Source: Company, PL

Exhibit 7: RM costs/t grew 1.6%YoY due to higher input costs



Source: Company, PL

Exhibit 8: P&F costs/t increased 19% YoY on higher pet coke prices



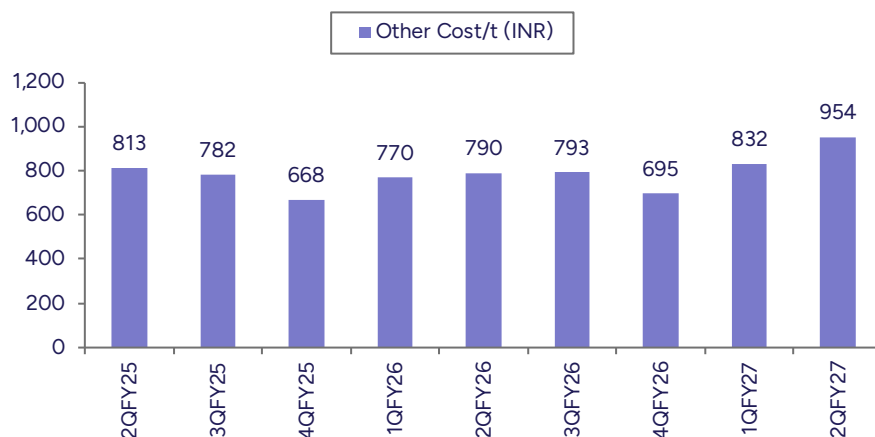
Source: Company, PL

Exhibit 9: Freight cost/t remained declined 0.5% YoY despite lower direct dispatches



Source: Company, PL

Exhibit 10: Other expenses increased 21% due to increase in packing bag costs



Source: Company, PL

Exhibit 11: Target price calculation

Consolidated Valuation	
EBITDA - Sep'28E	40,062
EV/EBITDA (x)	11
EV	4,40,684
Debt	1,23,560
Cash and cash equivalents	52,226
Shareholder's value	3,69,350
Value per share	1,970

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	1,48,040	1,70,414	1,92,849	2,18,486
YoY gr. (%)	5.9	15.1	13.2	13.3
Cost of Goods Sold	23,380	26,151	30,222	34,449
Gross Profit	1,24,660	1,44,263	1,62,627	1,84,037
Margin (%)	84.2	84.7	84.3	84.2
Employee Cost	8,940	9,655	10,235	10,849
Other Expenses	7,480	7,992	8,570	8,863
EBITDA	30,830	31,196	37,750	42,374
YoY gr. (%)	28.1	1.2	21.0	12.2
Margin (%)	20.8	18.3	19.6	19.4
Depreciation and Amortization	13,490	14,963	16,283	17,603
EBIT	17,340	16,233	21,468	24,771
Margin (%)	11.7	9.5	11.1	11.3
Net Interest	4,800	5,824	8,424	8,844
Other Income	2,220	2,955	2,846	1,067
Profit Before Tax	14,490	8,154	15,889	16,995
Margin (%)	9.8	4.8	8.2	7.8
Total Tax	2,920	1,875	3,178	3,399
Effective Tax Rate (%)	20.2	23.0	20.0	20.0
Profit After Tax	11,570	6,279	12,711	13,596
Minority Interest	180	180	180	180
Share Profit from Associate	-	-	-	300
Adjusted PAT	10,920	11,309	12,531	13,716
YoY gr. (%)	50.8	3.6	10.8	9.5
Margin (%)	7.4	6.6	6.5	6.3
Extra Ord. Income / (Exp)	-270.0	-5,210.0	-	-
Reported PAT	11,390	6,099	12,531	13,716
YoY gr. (%)	66.8	-46.5	105.5	9.5
Margin (%)	7.7	3.6	6.5	6.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	11,570	6,279	12,711	13,896
Equity Shares O/s (mn)	188	188	188	188
EPS (INR)	58.2	60.3	66.8	73.1

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	3,25,060	3,55,060	3,85,060	4,15,060
Tangibles	3,25,060	3,55,060	3,85,060	4,15,060
Intangibles	-	-	-	-
Acc: Dep / Amortization	1,31,350	1,46,313	1,62,595	1,80,198
Tangibles	1,31,350	1,46,313	1,62,595	1,80,198
Intangibles	-	-	-	-
Net Fixed Assets	1,93,710	2,08,747	2,22,465	2,34,862
Tangibles				
Intangibles				
Capital Work In Progress	30,940	66,440	73,940	73,940
Goodwill	-	-	-	-
Non-Current Investments	12,330	12,330	12,330	12,330
Net Deferred Tax Assets	-22,370	-23,022	-24,293	-25,653
Other Non-Current Assets	8,370	8,370	8,370	8,370
Current Assets				
Investments	51,050	51,050	51,050	51,050
Inventories	11,920	13,540	15,322	19,754
Trade Receivables	8,640	10,272	11,624	14,965
Cash & Bank Balance	2,240	1,335	1,809	543
Other Current Assets	9,180	9,180	9,180	9,180
Total Assets	3,33,120	3,86,003	4,10,830	4,29,733
Equity				
Equity Share Capital	380	380	380	380
Other Equity	1,79,410	1,89,031	1,99,875	2,11,903
Total Network	1,79,790	1,89,411	2,00,255	2,12,283
Non-Current Liabilities				
Long Term Borrowings	74,060	1,14,060	1,21,060	1,26,060
Provisions	3,300	3,300	3,300	3,300
Other Non Current Liabilities	1,890	1,890	1,890	1,890
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	12,940	16,341	18,492	20,951
Other Current Liabilities	37,330	36,359	39,739	37,617
Total Equity & Liabilities	3,33,120	3,86,003	4,10,830	4,29,733

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	14,500	8,154	15,889	16,995
Add. Depreciation	13,490	14,963	16,283	17,603
Add. Interest	4,800	5,824	8,424	8,844
Less Financial Other Income	2,220	2,955	2,846	1,067
Add. Other	-2,430	-1,460	-1,201	-97
Op. Profit before WC Changes	30,360	27,481	39,395	43,344
Net Changes-WC	-6,590	-821	2,397	-7,437
Direct Tax	-990	-1,223	-1,907	-2,039
Net Cash from Op. Activities	22,780	25,437	39,885	33,868
Capital Expenditures	-20,410	-65,500	-37,500	-30,000
Interest / Dividend Income	240	922	549	297
Others	-10,490	-	-	-
Net Cash from Invst. Activities	-30,230	-64,041	-36,299	-29,603
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	14,710	40,000	7,000	5,000
Dividend Paid	-1,690	-1,688	-1,688	-1,688
Interest Paid	-4,940	-5,824	-8,424	-8,844
Others	-	-	-	-
Net Cash from Fin. Activities	8,080	32,489	-3,112	-5,532
Net Change in Cash	630	-6,115	475	-1,267
Free Cash Flow	2,220	-40,063	2,385	3,868

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	34,690	42,450	38,900	35,630
YoY gr. (%)	9.1	3.8	7.0	4.3
Raw Material Expenses	5,840	7,820	4,960	5,280
Gross Profit	28,850	34,630	33,940	30,350
Margin (%)	83	82	87	85
EBITDA	5,650	9,020	8,050	4,930
YoY gr. (%)	10.6	13.7	-8.8	-29.2
Margin (%)	16.3	21.2	20.7	13.8
Depreciation / Depletion	3,400	3,650	3,610	3,630
EBIT	2,250	5,370	4,440	1,300
Margin (%)	6.5	12.7	11.4	3.6
Net Interest	1,180	1,320	1,470	1,300
Other Income	620	450	1,390	460
Profit before Tax	1,740	4,400	2,540	-2,930
Margin (%)	5.0	10.4	6.5	-8.2
Total Tax	460	450	620	-850
Effective Tax Rate (%)	26.4	10.2	24.4	29.0
Profit After Tax	1,280	3,950	1,920	-2,080
Minority Interest	60	70	40	20
Share Profit from Associate				
Adjusted PAT	1,220	3,880	1,880	-2,100
YoY gr. (%)	100.0	-10.8	-52.2	-188.2
Margin (%)	3.5	9.1	4.8	-5.9
Extra Ord. Income / (Exp)				
Reported PAT	1,220	3,880	1,880	-2,100
YoY gr. (%)	100.0	-10.8	-52.2	-188.2
Margin (%)	3.5	9.1	4.8	-5.9
Other Comprehensive Income				
Total Comprehensive Income	1,220	3,880	1,880	-2,100
Avg. Shares O/s (mn)	188	188	188	188
EPS (INR)	6.5	20.7	10.0	-11.2

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)	58.2	60.3	66.8	73.1
EPS	130.2	140.1	153.7	167.0
CEPS	958.8	1,010.1	1,067.9	1,132.0
BVPS	11.8	-213.6	12.7	20.6
FCF	9.0	9.0	9.0	9.0
DPS				
Return Ratio (%)	7.2	5.8	6.9	7.5
RoCE	7.3	5.5	6.6	7.1
ROIC	6.2	6.1	6.4	6.6
RoE				
Balance Sheet	0.1	0.3	0.3	0.4
Net Debt : Equity (x)	19	16	16	23
Net Working Capital (Days)				
Valuation (x)	27.9	26.9	24.3	22.2
PER	1.7	1.6	1.5	1.4
P/B	12.5	11.6	10.6	9.7
P/CEPS	10.6	11.7	9.9	8.9
EV/EBITDA	2.2	2.2	1.9	1.7
EV/Sales	0.6	0.6	0.6	0.6
Dividend Yield (%)	0.7	-13.1	0.8	1.3
FCFF Yield (%)	0.5	7.6	2.2	2.4
PEG Ratio	58.2	60.3	66.8	73.1

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Cement Volumes (mt)	30.0	33.0	37.0	40.9
Cement Realisations (INR/t)	4,935	5,107	5,158	5,287
Cement EBITDA (INR/t)	1,028	946	1,020	1,035

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2198	1384
2	Adani Port & SEZ	BUY	2243	1750
3	Ambuja Cement	BUY	498	357
4	Dalmia Bharat	BUY	2015	1640
5	Hindalco Industries	BUY	1113	911
6	Jindal Stainless	BUY	829	687
7	Jindal Steel	BUY	1245	1016
8	JK Cement	BUY	6080	5050
9	JK Lakshmi Cement	BUY	699	472
10	JSW Cement	BUY	132	112
11	JSW Infrastructure	Accumulate	384	354
12	JSW Steel	BUY	1377	1186
13	National Aluminium Co.	Accumulate	392	321
14	NMDC	HOLD	83	73
15	Nuvoco Vistas Corporation	BUY	560	331
16	Shree Cement	BUY	28379	22375
17	Steel Authority of India	Accumulate	193	174
18	Tata Steel	Accumulate	209	176
19	Ultratech Cement	BUY	14623	10650
20	Usha Martin	BUY	596	518

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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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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