RATING BUY | CMP INR 1,919 | TP INR 2,287

Dalmia Bharat (DALBHARA IN)

Q4FY26 Result Update

April 29, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	2,287		2,250	
Sales (INR mn)	169,682	189,122	169,948	189,328
% Chng.	*(0.2)*	*(0.1)*		
EBITDA (INR mn)	34,520	41,432	37,470	41,236
% Chng.	*(7.9)*	*0.5*		
EPS (INR)	70.8	94.4	82.2	89.2
% Chng.	*(13.9)*	*5.8*		

Key Data

Key Data	DALB.BO | DALBHARA IN
BSE Code	542216
NSE Code	DALBHARAT
52-W High / Low	INR 2,496 / INR 1,717
Face Value	2
Sensex / Nifty	76,887 / 23,996
Market Cap	INR 360 bn / $ 3,806 mn
Shares Outstanding	187.57 mn
3M Avg. Daily Value	INR 522.99 mn

Shareholding Pattern (%)

Promoters	55.84
FIIs	7.15
Mutual Funds	16.68
Domestic Institutions	3.57
Public & Others	16.76
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.3	(7.5)	(9.8)	(3.3)
Relative	(1.1)	(0.9)	(0.8)	0.9

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	139,800	147,670	169,682	189,122
EBITDA (INR mn)	24,070	30,460	34,520	41,432
Margin (%)	*17.2*	*20.6*	*20.3*	*21.9*
PAT (INR mn)	7,240	10,550	13,277	17,706
EV (INR mn)	370,815	380,585	387,741	386,748
Total Debt (INR mn)	57,020	74,060	80,060	80,060
C&C Eq. (INR mn)	1,580	2,240	1,084	2,077
EPS (INR)	38.6	56.3	70.8	94.4
Gr. (%)	*(6.1)*	*45.7*	*25.9*	*33.4*
DPS (INR)	9.0	9.0	9.0	9.0
Yield (%)	*0.5*	*0.5*	*0.5*	*0.5*
RoE (%)	*4.3*	*6.0*	*7.2*	*8.9*
RoCE (%)	*4.9*	*7.0*	*7.7*	*9.3*
EV/Sales (x)	2.7	2.6	2.3	2.0
EV/EBITDA (x)	15.4	12.5	11.2	9.3
PE (x)	49.7	34.1	27.1	20.3
P/BV (x)	2.1	2.0	1.9	1.7

Cost-led beat; volume recovery remains the key

Quick Pointers

- Cost inflation of ~INR125–150/t is expected in Q1FY27, led by packing (~INR80–90/t) and fuel costs.
- Cost reduction of ~INR100/t achieved in FY26; ~INR50–100/t savings targeted in FY27.

Dalmia Bharat (DALBHARA) reported better than expected operating performance in Q4FY26, supported by improved realisations and well-controlled costs, despite a modest volume miss due to a one-off kiln breakdown. Average NSR improved 1.5% QoQ driven by price hikes in key regions. Operating performance remained strong, with lower freight costs led by higher direct dispatches and stable power & fuel costs aided by higher renewable energy share, resulting in EBITDA/t of INR1,025 (PLe INR938). While input cost pressures persist due to elevated pet coke prices and logistics inflation, DALBHARA's continued focus on cost optimisation and improving pricing environment should support margin resilience going forward. As per mgmt. DALBHARA has achieved ~INR100/t cost reduction in FY26, with management targeting further savings of ~INR50-100/t in FY27 through ongoing efficiency initiatives.

Management indicated cost inflation of ~INR125-150/t going into Q1FY27, making sustainability of recent price hikes critical for margin protection. Further, subdued volume growth over the past two years suggests loss of market share, highlighting the need for stronger volume traction going forward. While upcoming capacity additions, addition of premium products and stable domestic demand should support growth, we expect DALBHARA to remain play on regional prices especially East/South. DALBHARA's performance will hinge on its ability to drive profitable volume growth while continue executing cost optimisation initiatives. We tweak our FY27/28E EBITDA by -7.9%/+0.5% to incorporate lower volumes, higher costs and higher prices and expect 11% EBITDA CAGR over FY26-28E in inflationary environment. At CMP, the stock is trading at 11.2x/9.3x EV of FY27/FY28E EBITDA. Maintain 'BUY' with revised TP of Rs2,287 (earlier Rs2,250) valuing at same 11x EV of Mar'28E EBITDA.

Other important points:

- Cement demand seen at ~7–8% CAGR; DALBHARA targets to outpace.
- Every 5% rise in diesel increases freight cost by ~INR15/t.
- FY27 capex is guided at ~INR32-34bn (ex-new projects at planning stage)
- FY27 incentive booked is expected at ~INR2bn.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	43,981	42,450	-3.0	40,910	4.0
EBITDA (INR mn)	8,514	9,020	6.0	7,930	14.0
Margin (%)	*19.4*	*21.2*	*180 bps*	*19.4*	*180 bps*
PAT (INR mn)	3,391	3,880	14.0	4,350	-11.0

Source: Company, PL

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Weak revenue growth of 4% on muted volumes: Cons. revenue grew 3.8% YoY to INR42.5bn (+22.4% QoQ; PLe INR43.9bn) on weak cement volumes growth. Volumes were impacted by Rajgangpur kiln breakdown in mid-March which lasted for 15 days. Volumes grew 2.8% YoY to 8.8mt (+20.5% QoQ; PLe 9.07mt). Average realisation grew 1.5% QoQ to INR4,824/t (+0.9% YoY; PLe of INR4,847/t) led by cement prices hikes in the Eastern region during the quarter.

EBITDA aided by lower operating costs: EBITDA grew 13.7% YoY to INR9.02bn (+59.6% QoQ; PLe INR8.5bn) mainly led by well constrained costs; both lower freight & P&F costs. RM costs per ton declined 0.7% YoY to INR889. Other costs/t increased 4% YoY to INR695 due to increase in packing bag. Freight cost/t declined 6% YoY to INR1,066 led by higher direct dispatches (65%), while P&F costs/t remained flat YoY to INR902 on higher RE share. Resultant, DALBHARA delivered EBIDTA/t of **INR1,025/t** (+11% YoY/+32.4% QoQ) Vs PLe of INR938/t. Mgmt. is planning to mitigate rising fuel cost by optimised fuel mix and adopting better sourcing strategies.

Important key matrices: Trade share improved to 67% (62% QoQ; 67% YoY) while Premium product share also improved to 24% (23% QoQ; 24% YoY). CC Ratio continues to remain flat at 1.6x (1.6x QoQ; 1.7x YoY) with higher share of blended cement 83% (80%QoQ; 84% YoY). Blended Fuel cost stood at INR1.36/mnKcal (INR1.36/mcal QoQ; INR1.3/mcal YoY). Lead distance increased by 4km QoQ to 281km.

Projects on track and RE push to strengthen growth outlook: 1) Civil Work and E&I work completed for Belgaum. For Kadapa and Pune projects all the major orders have been placed. Capex done for these was INR32bn in the last 2 year and projected capex to be ~INR22bn in FY27. 2) Company added 15MW of WHRS, 7MW of solar capacity and 17MW group captive during Q4FY26, taking its operational RE capacity to 449MW. Share of Renewable power consumption stood at 47% (48% in Q3).

Q4FY26 Conference Call Highlights:

Demand and Prices

- Industry capacity addition is expected at ~160-170mt over FY26-FY28, with ~41mt commissioned in FY26 and balance ~110-120mt over the next two years; utilisation is likely to remain at ~60-70%.
- Management expects cement demand to grow at ~7-8% CAGR over the medium term, supported by infrastructure and housing, and expects DALBHARA to outpace industry growth in FY27.
- Cement prices have improved in April across key markets, with hikes largely offsetting cost increases and further recovery expected.

Costs

- The company is undertaking multiple initiatives, including fuel mix optimisation and operational efficiencies, to mitigate cost pressures.
- DALBHARA delivered its lowest quarterly cost/t in the last five years, reflecting strong cost control.
- Cost savings of ~INR183/t have been achieved since Q1FY25, with FY26 adjusted cost lower by ~INR100/t YoY; management targets ~INR50-100/t annual savings going forward (~INR125-130/t on Q4-to-Q4 basis).
- Cost inflation of ~INR125-150/t is expected from Q4FY26 to Q1FY27, largely driven by packing (~INR80-90/t) and balance from logistics and power & fuel.
- Every 5% increase in diesel prices leads to ~INR15/t increase in freight costs.

Capex

- The company is progressing towards its 75mtpa capacity target, with total capacity expected to reach 61.5mtpa over the next ~18-20 months. Few new projects details will be announced soon.
- Ongoing expansions at Belgaum, Kadapa and Pune remain on track, with Belgaum ahead of schedule and Kadapa slightly delayed.
- FY27 capex is guided at ~INR32-34bn, including ~INR22bn towards expansion and balance towards maintenance, efficiency and renewable energy.
- Annual capex is expected to remain at ~INR30-35bn beyond FY27 (excluding new announcements).
- The company reiterated to reach near ~75mtpa by end FY28, with long-term target of 110-130mtpa unchanged.
- Commissioning of new capacity in the North-East and upcoming expansions are expected to support volume growth; a grinding unit in the North-East remains a possibility.

Others

- The company continues to focus on premiumization, including launch of "Weather 365", supported by stronger channel engagement.
- Incentives accrued during Q4FY26 stood at ~INR0.45bn, with receipts of ~INR0.14bn and outstanding incentives at ~INR8.39bn; FY27 accrual is expected at ~INR2bn.
- The company plans to monetise its remaining stake in IEX at an appropriate time.

Exhibit 1 : Q4FY26 Result Overview (Consolidated)

Y/e March (Rs mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Income from Operations	**42,450**	**40,910**	*3.8*	**43,981**	*(3.5)*	**34,690**	*22.4*	**1,47,670**	**1,39,800**	*5.6*
Total Raw Material Costs	7,820	7,660	*2.1*	7,957	*(1.7)*	5,840	*33.9*	23,380	23,280	*0.4*
% of Net Sales	*18.4*	*18.7*		*18.1*		*16.8*		*15.8*	*16.7*	
Employee Expenses	2,170	2,150	*0.9*	2,258	*(3.9)*	2,240	*(3.1)*	8,940	8,850	*1.0*
% of Net Sales	*5.1*	*5.3*		*5.1*		*6.5*		*6.1*	*6.3*	
Power & Fuel	7,940	7,730	*2.7*	8,849	*(10.3)*	7,440	*6.7*	29,800	29,030	*2.7*
% of Net Sales	*18.7*	*18.9*		*20.1*		*21.4*		*20.2*	*20.8*	
Transport & Handling - on finished goods	8,180	8,040	*1.7*	8,522	*(4.0)*	6,810	*20.1*	28,040	27,850	*0.7*
Transport & Handling - on internal transfer	1,200	1,680		1,514		920		4,300	5,010	
% of Net Sales	*22%*	*24%*		*23%*		*22%*		*22%*	*24%*	
Other Expenses	6,120	5,720	*7.0*	6,366	*(3.9)*	5,790	*5.7*	22,750	21,710	*4.8*
% of Net Sales	*14.4*	*14.0*		*14.5*		*16.7*		*15.4*	*15.5*	
Total Expenditure	**33,430**	**32,980**	*1.4*	**35,466**	*(5.7)*	**29,040**	*15.1*	**1,17,210**	**1,15,730**	*1.3*
EBITDA	**9,020**	**7,930**	*13.7*	**8,514**	*5.9*	**5,650**	*59.6*	**30,460**	**24,070**	*26.5*
Margin (%)	*21.2*	*19.4*		*19.4*		*16.3*		*20.6*	*17.2*	
Depreciation	3,650	3,140	*16.2*	3,203	*14.0*	3,400	*7.4*	13,490	13,310	*1.4*
EBIT	**5,370**	**4,790**	*12.1*	**5,311**	*1.1*	**2,250**	*138.7*	**16,970**	**10,760**	*57.7*
Other Income	450	930	*(51.6)*	450	-	620	*(27.4)*	2,220	2,530	*(12.3)*
Finance Cost	1,320	1,050	*25.7*	1,227	*7.6*	1,180	*11.9*	4,800	3,990	*20.3*
PBT	**4,500**	**4,670**	*(3.6)*	**4,534**	*(0.8)*	**1,690**	*166.3*	**14,390**	**9,300**	*54.7*
Extra-ordinary Items	(100)	-		-		50		110	(1,130)	
PBT (After EO)	**4,400**	**4,670**	*(5.8)*	**4,534**	*(3.0)*	**1,740**	*152.9*	**14,500**	**8,170**	*77.5*
Tax	450	280	*60.7*	1,134	*(60.3)*	460	*(2.2)*	2,930	1,180	*148.3*
% PBT	*10.2*	*6.0*		*25.0*		*26.4*		*20.2*	*14.4*	
Reported PAT	**3,950**	**4,390**	*(10.0)*	**3,401**	*16.2*	**1,280**	*208.6*	**11,570**	**6,990**	*65.5*
Minority Interest	70	40	*75.0*	10	*600.0*	60	*16.7*	160	160	-
Share of profit in JV/Associates	-	-		-		-		-	-	
Net Profit Attributable to shareholders	**3,880**	**4,350**	*(10.8)*	**3,391**	*14.4*	**1,220**	*218.0*	**11,410**	**6,830**	*67.1*
Adjusted PAT	**3,970**	**4,350**	*(8.7)*	**3,391**	*17.1*	**1,183**	*235.5*	**11,322**	**7,797**	*45.2*

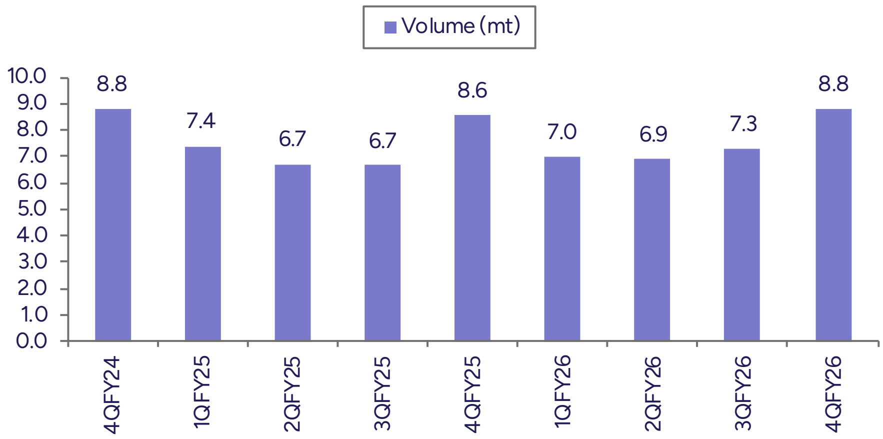
Source: Company, PL

Exhibit 2 : Operating Parameters

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Volume (mt)	8.8	8.6	*2.8*	9.1	*(3.0)*	7.3	*20.5*	30.0	29.3	*2.2*
Realisations (Rs/t)	4,824	4,779	*0.9*	4,847	*(0.5)*	4,752	*2*	4,922	4,765	*3.3*
EBITDA (Rs/t)	**1,025**	**926**	*10.6*	**938**	*9.2*	**774**	*32*	**1,015**	**820**	*23.8*

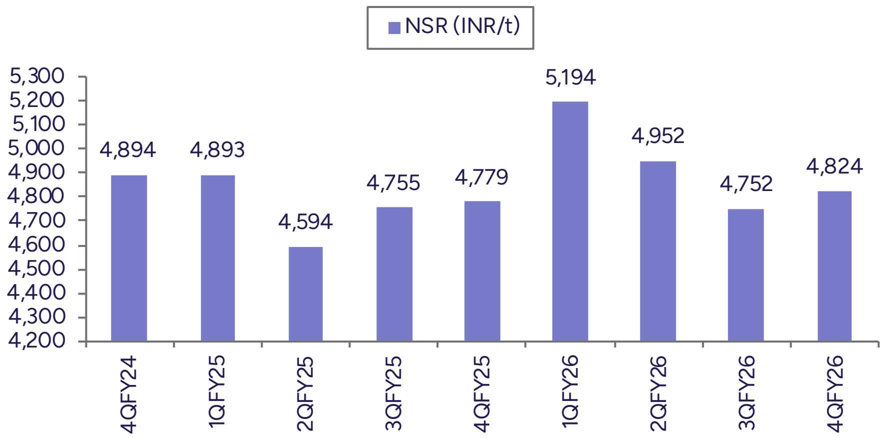
Source: Company, PL

Exhibit 3 : Volume grew just 2.8% YoY impacted by a one-off kiln breakdown



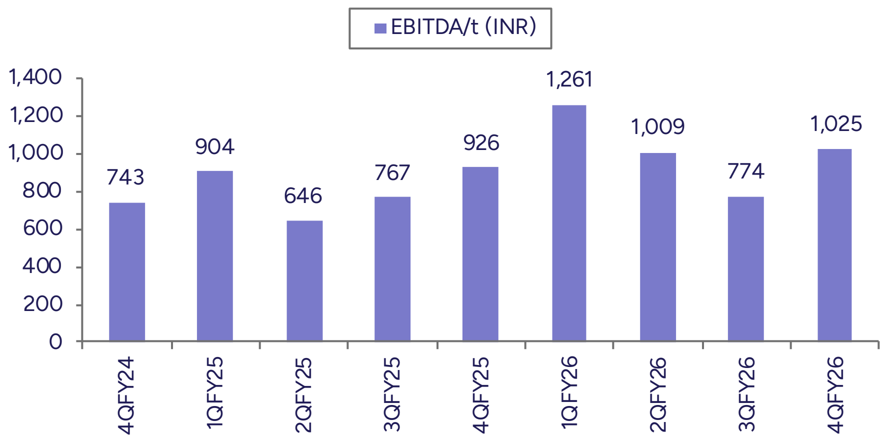
Source: Company, PL

Exhibit 4 : NSR grew 1.5% QoQ led by price hikes in the eastern region



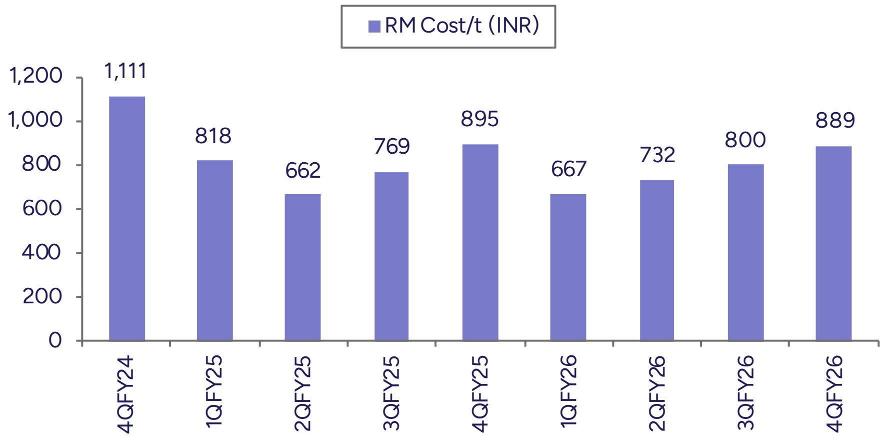
Source: Company, PL

Exhibit 5 : EBITDA/t grew 11% YoY led by well constrained costs



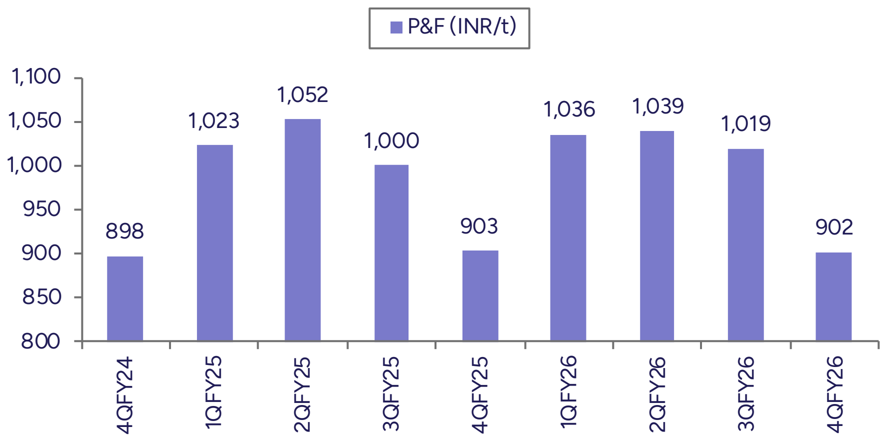
Source: Company, PL

Exhibit 6 : RM costs/t declined 0.7% YoY despite additional levy of TN mineral tax



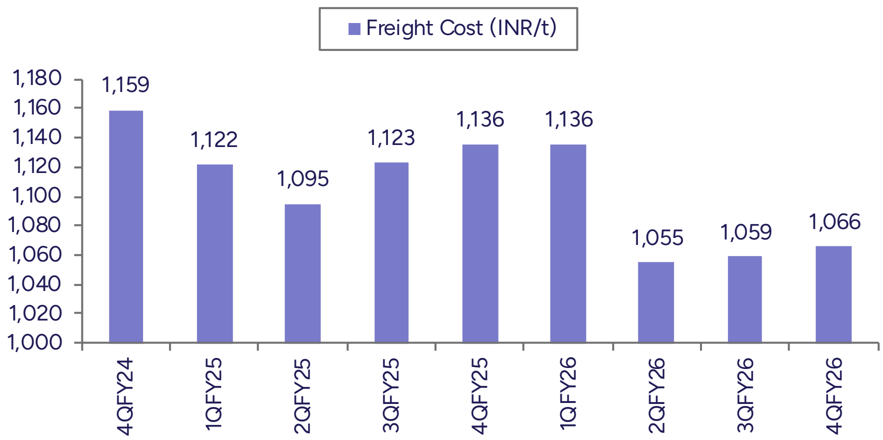
Source: Company, PL

Exhibit 7 : P&F costs/t remained flat YoY on higher RE share (449MW)



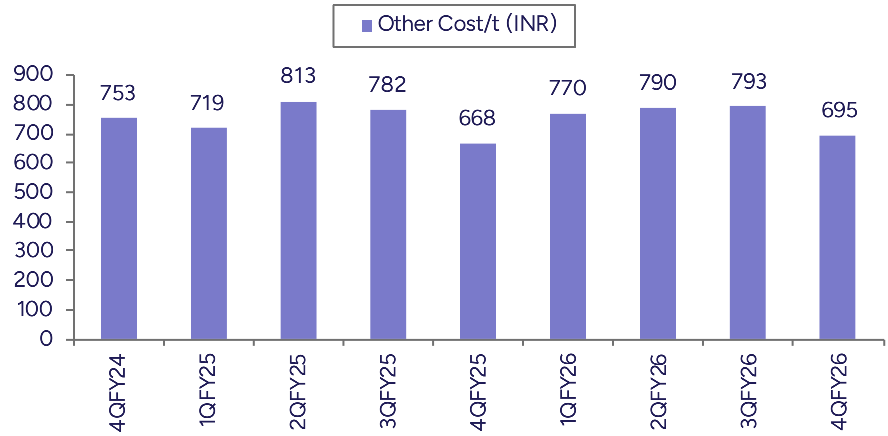
Source: Company, PL

Exhibit 8 : Freight cost/t declined 6% YoY on higher direct dispatches (65%)



Source: Company, PL

Exhibit 9 : Other expenses increased 4% due to increase in packing bag costs



Source: Company, PL

Exhibit 10 : **Target price calculation**

Consolidated Valuation	
EBITDA - Mar'28E	**41,432**
EV/EBITDA (x)	**11**
EV	4,55,755
Debt	80,060
Cash and cash equivalents	53,127
Shareholder's value	4,28,823
Value per share	**2,287**

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**139,800**	**147,670**	**169,682**	**189,122**
YoY gr. (%)	*(4.8)*	*5.6*	*14.9*	*11.5*
Cost of Goods Sold	23,280	23,380	25,367	28,788
Gross Profit	116,520	124,290	144,315	160,334
Margin (%)	*83.3*	*84.2*	*85.1*	*84.8*
Employee Cost	8,850	8,940	9,387	9,856
Other Expenses	6,770	22,750	7,161	7,604
EBITDA	**24,070**	**30,460**	**34,520**	**41,432**
YoY gr. (%)	*(8.8)*	*26.5*	*13.3*	*20.0*
Margin (%)	*17.2*	*20.6*	*20.3*	*21.9*
Depreciation and Amortization	13,310	13,490	14,321	15,497
EBIT	**10,760**	**16,970**	**20,199**	**25,936**
Margin (%)	*7.7*	*11.5*	*11.9*	*13.7*
Net Interest	3,990	4,800	5,423	5,630
Other Income	2,530	2,220	2,053	2,202
Profit Before Tax	**8,170**	**14,500**	**16,830**	**22,508**
Margin (%)	*5.8*	*9.8*	*9.9*	*11.9*
Total Tax	1,180	2,920	3,703	4,952
Effective Tax Rate (%)	*14.4*	*20.1*	*22.0*	*22.0*
Profit After Tax	**6,990**	**11,580**	**13,127**	**17,556**
Minority Interest	160	180	150	150
Share Profit from Associate	-	-	300	300
Adjusted PAT	**7,240**	**10,550**	**13,277**	**17,706**
YoY gr. (%)	*(6.1)*	*45.7*	*25.9*	*33.4*
Margin (%)	*5.2*	*7.1*	*7.8*	*9.4*
Extra Ord. Income / (Exp)	(1,130)	110	-	-
Reported PAT	**6,830**	**11,400**	**13,277**	**17,706**
YoY gr. (%)	*(17.3)*	*66.9*	*16.5*	*33.4*
Margin (%)	*4.9*	*7.7*	*7.8*	*9.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,990	11,580	13,427	17,856
Equity Shares O/s (m)	**188**	**188**	**188**	**188**
EPS (INR)	**38.6**	**56.3**	**70.8**	**94.4**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**292,830**	**326,970**	**354,970**	**382,970**
Tangibles	292,830	326,970	354,970	382,970
Intangibles	-	-	-	-
Acc: Dep / Amortization	**119,770**	**133,260**	**147,581**	**163,077**
Tangibles	119,770	133,260	147,581	163,077
Intangibles	-	-	-	-
Net Fixed Assets	**173,060**	**193,710**	**207,389**	**219,893**
Tangibles	173,060	193,710	207,389	219,893
Intangibles	-	-	-	-
Capital Work In Progress	30,900	27,260	33,260	40,260
Goodwill	-	-	-	-
Non-Current Investments	9,520	16,010	16,010	16,010
Net Deferred Tax Assets	(20,360)	(22,370)	(24,053)	(26,304)
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	13,482	15,026
Trade Receivables	8,890	8,640	10,227	11,399
Cash & Bank Balance	1,580	2,240	1,084	2,077
Other Current Assets	7,810	9,180	9,180	9,180
Total Assets	**302,260**	**333,120**	**354,792**	**378,005**
Equity				
Equity Share Capital	380	380	380	380
Other Equity	173,360	179,410	191,000	207,018
Total Networth	**173,740**	**179,790**	**191,380**	**207,398**
Non-Current Liabilities				
Long Term Borrowings	57,020	74,060	80,060	80,060
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	16,271	18,135
Other Current Liabilities	29,820	37,330	36,249	39,178
Total Equity & Liabilities	**302,260**	**333,120**	**354,792**	**378,005**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	8,170	14,500	16,830	22,508
Add. Depreciation	13,310	13,490	14,321	15,497
Add. Interest	3,990	4,800	5,423	5,630
Less Financial Other Income	2,530	2,220	2,053	2,202
Add. Other	(1,290)	(2,430)	(700)	(761)
Op. Profit before WC Changes	24,180	30,360	35,873	42,874
Net Changes-WC	(2,300)	(6,590)	(900)	2,077
Direct Tax	(710)	(990)	(2,020)	(2,701)
Net Cash from Op. Activities	**21,170**	**22,780**	**32,954**	**42,250**
Capital Expenditures	(26,260)	(20,410)	(34,000)	(35,000)
Interest / Dividend Income	1,360	670	1,000	1,061
Others	2,200	(10,490)	-	-
Net Cash from Invt. Activities	**(22,700)**	**(30,230)**	**(33,000)**	**(33,939)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	5,940	14,710	6,000	-
Dividend Paid	(1,690)	(1,690)	(1,688)	(1,688)
Interest Paid	(4,640)	(4,940)	(5,423)	(5,630)
Others	-	-	-	-
Net Cash from Fin. Activities	**(390)**	**8,080**	**(1,110)**	**(7,317)**
Net Change in Cash	**(1,920)**	**630**	**(1,156)**	**993**
Free Cash Flow	(5,470)	2,220	(1,046)	7,250

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**36,360**	**34,170**	**34,690**	**42,450**
YoY gr. (%)	*0.4*	*10.7*	*9.1*	*3.8*
Raw Material Expenses	4,670	5,050	5,840	7,820
Gross Profit	31,690	29,120	28,850	34,630
Margin (%)	*87.2*	*85.2*	*83.2*	*81.6*
EBITDA	**8,830**	**6,960**	**5,650**	**9,020**
YoY gr. (%)	*32.0*	*60.4*	*10.6*	*13.7*
Margin (%)	*24.3*	*20.4*	*16.3*	*21.2*
Depreciation / Depletion	3,220	3,220	3,400	3,650
EBIT	**5,610**	**3,740**	**2,250**	**5,370**
Margin (%)	*15.4*	*10.9*	*6.5*	*12.7*
Net Interest	1,080	1,220	1,180	1,320
Other Income	490	660	620	450
Profit before Tax	**5,180**	**3,180**	**1,740**	**4,400**
Margin (%)	*14.2*	*9.3*	*5.0*	*10.4*
Total Tax	1,230	790	460	450
Effective Tax Rate (%)	*23.7*	*24.8*	*26.4*	*10.2*
Profit After Tax	**3,950**	**2,390**	**1,280**	**3,950**
Minority Interest	20	10	60	70
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,930**	**2,380**	**1,220**	**3,880**
YoY gr. (%)	*178.7*	*417.4*	*100.0*	*(10.8)*
Margin (%)	*10.8*	*7.0*	*3.5*	*9.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,930**	**2,380**	**1,220**	**3,880**
YoY gr. (%)	*178.7*	*417.4*	*100.0*	*(10.8)*
Margin (%)	*10.8*	*7.0*	*3.5*	*9.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**3,930**	**2,380**	**1,220**	**3,880**
Avg. Shares O/s (m)	188	188	188	188
EPS (INR)	**21.0**	**12.7**	**6.5**	**20.7**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	38.6	56.3	70.8	94.4
CEPS	109.6	128.2	147.2	177.1
BVPS	926.5	958.8	1,020.6	1,106.0
FCF	(29.2)	11.8	(5.6)	38.7
DPS	9.0	9.0	9.0	9.0
Return Ratio (%)				
RoCE	4.9	7.0	7.7	9.3
ROIC	5.2	7.2	7.5	8.9
RoE	4.3	6.0	7.2	8.9
Balance Sheet				
Net Debt : Equity (x)	0.1	0.1	0.1	0.1
Net Working Capital (Days)	19	19	16	16
Valuation (x)				
PER	49.6	34.1	27.1	20.3
P/B	2.0	2.0	1.8	1.7
P/CEPS	17.5	14.9	13.0	10.8
EV/EBITDA	15.4	12.4	11.2	9.3
EV/Sales	2.6	2.5	2.2	2.0
Dividend Yield (%)	0.4	0.4	0.4	0.4
FCFF Yield (%)	(1.6)	0.6	-	2.0
PEG Ratio	(8.2)	0.7	1.0	0.6

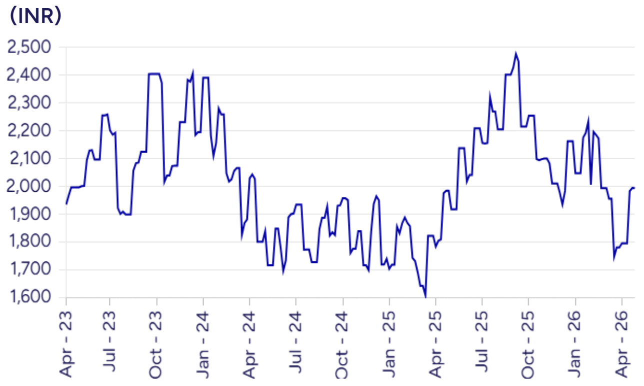
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Cement Volumes (mt)	29	30	32	35
Cement Realisations (Rs/t)	4,612	4,922	5,144	5,247
Cement EBITDA (Rs/t)	819	1,015	1,078	1,176

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	2250	1923
2	22-Jan-26	Hold	2302	2232
3	08-Jan-26	Accumulate	2273	2121
4	19-Dec-25	Accumulate	2263	2024
5	19-Oct-25	Accumulate	2372	2250
6	08-Oct-25	Accumulate	2372	2243
7	23-Jul-25	Accumulate	2395	2270
8	07-Jul-25	Accumulate	2303	2156
9	26-Jun-25	Accumulate	2273	2100
10	25-Apr-25	Accumulate	2117	1974

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2188	1411
2	Adani Port & SEZ	BUY	1810	1387
3	Ambuja Cement	BUY	598	447
4	Dalmia Bharat	BUY	2250	1923
5	Hindalco Industries	Accumulate	1043	986
6	Jindal Stainless	Accumulate	826	757
7	Jindal Steel	Accumulate	1265	1200
8	JK Cement	Accumulate	6017	5566
9	JK Lakshmi Cement	BUY	751	625
10	JSW Cement	Accumulate	142	127
11	JSW Infrastructure	BUY	358	239
12	JSW Steel	Accumulate	1289	1210
13	National Aluminium Co.	Hold	407	412
14	NMDC	Accumulate	95	84
15	Nuvoco Vistas Corporation	Buy	474	305
16	Shree Cement	Accumulate	27370	24205
17	Steel Authority of India	Accumulate	176	163
18	Tata Steel	Accumulate	216	205
19	Ultratech Cement	BUY	13835	12010

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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