RATING ACCUMULATE | CMP INR 369 | TP INR 401

PL Capital
PRABHUDAS LILLADHER

National Aluminium Co. (NACL IN)

Q1FY27 Result Update

August 03, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	401		376	
Sales (INR bn)	218	232	210	224
% Chng.	*3.8*	*3.6*		
EBITDA (INR bn)	110	114	105	108
% Chng.	*4.8*	*5.6*		
EPS (INR)	43.5	46.2	41.4	43.2
% Chng.	*5.1*	*6.9*		

Key Data	NALU.BO | NACL IN
BSE Code	532234
NSE Code	NATIONALUM
52-W High / Low	INR 445 / INR 179
Face Value	5
Sensex / Nifty	78,639 / 24,774
Market Cap	INR 678 bn / $ 7,109 mn
Shares Outstanding	1836.63 mn
3M Avg. Daily Value	INR 4,404.02 mn

Shareholding Pattern (%)

Promoters	51.28
FIIs	21.99
Mutual Funds	6.68
Domestic Institutions	4.54
Public & Others	15.51
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	6.2	(7.6)	(0.5)	104.2
Relative	5.0	(9.6)	6.0	109.3

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	168	178	218	232
EBITDA (INR bn)	76	79	110	114
Margin (%)	*45.1*	*44.5*	*50.5*	*49.4*
PAT (INR bn)	53	58	80	85
EV (INR bn)	623	594	549	522
Total Debt (INR bn)	-	-	-	-
C&C Eq. (INR bn)	54	84	129	156
EPS (INR)	29.0	31.7	43.6	46.2
Gr. (%)	*158.8*	*9.1*	*37.7*	*6.0*
DPS (INR)	10.0	11.0	11.6	12.7
Yield (%)	*2.7*	*3.0*	*3.1*	*3.4*
RoE (%)	*32.7*	*29.1*	*32.3*	*27.5*
RoCE (%)	*44.1*	*39.4*	*43.7*	*37.3*
EV/Sales (x)	3.7	3.3	2.5	2.3
EV/EBITDA (x)	8.2	7.5	5.0	4.6
PE (x)	12.7	11.7	8.5	8.0
P/BV (x)	3.8	3.1	2.4	2.0

Execution delays; alumina spot pricing improved

Quick Pointers

- Refinery commissioning delayed by another quarter; plans to produce ~0.2mt in FY27.
- Targeting FY27E production for metal: 0.476-0.477mt

National Aluminium (NACL) delivered strong operating performance with 81% YoY EBITDA growth aided by higher aluminum prices and well-controlled costs. Alumina volumes grew 14% YoY while metal volume remained flat YoY. RM and P&F inflation was negated by lower employee & other mfg expenses aided to keep metal CoP under control. Mgmt. guided for higher input costs to continue in Q2 however spot alumina prices have also improved by ~USD50/t. Aluminum NSR improved 12% QoQ to US$3,918/t with slight improvement in premium over LME, while alumina declined 7% QoQ to US$330/t. Commissioning of the 1mtpa alumina refinery has been delayed by a quarter and is now expected by end-Sep'26, with commercial production likely towards the end of CY26.

Going forward, improved alumina prices, a structurally tight global aluminum market and higher LME should continue to support earnings despite elevated raw material costs. Key monitorable remains timely stabilisation of the 1mtpa refinery, capex on 0.5mtpa smelter and 1080MW CPP projects which is planned by end 2030. Near-term profitability will largely depend on aluminium and alumina prices in absence of volumes. Mgmt. guided for improved alumina prices which are supported by lower production from Rusal and China, along with higher Guinea bauxite prices. Deficit in the aluminum market is expected to support LME prices, while continued geopolitical tensions could keep aluminum prices above US$3,100. We raise FY27/28E EBITDA by 5%/6%, assuming higher LME price for FY27E/28E at US$ 3,228/3,100 (earlier US$ 3,203/3,050) and weakened INR. Every US$100 increase in ally prices would lead to ~5% upgrade in our NACL EBITDA. At CMP, the stock is trading at 4.6x EV of FY28E EBITDA. Maintain 'Accumulate' with revised TP of INR 401 (from INR376, assigning same 5x EV/EBITDA multiple).

Other important points

- Cash balance stood at INR105bn as of Jun'26.
- Employee costs expected to remain ~INR4bn per quarter during Q2 and Q3. Wage revision impact is likely to increase employee costs by ~50% in Q4FY27. Employee base expected to decline by 170-200 annually over the next 3-4 years.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR bn)	56	53	*-5.2*	38	*39.3*
EBITDA (INR bn)	25	27	*6.2*	15	*81.5*
Margin (%)	*45.6*	*51.1*	*549 bps*	*39.2*	*1187 bps*
PAT (INR bn)	19	20	*6.8*	11	*88.2*

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

Strong pricing offsets volume constraints: Revenue grew 39% YoY to Rs53bn (+6% QoQ; PLe Rs55.9bn) on strong metal pricing. Metal volume remained flat YoY and declined 7.4% QoQ to 113kt constrained by capacities, while alumina sales volume grew 14% YoY to 347k. Alumina export volume increased 11% YoY to 305kt while domestic volumes were up 47% YoY at 43kt. Average alumina NSR declined 7% QoQ to USD330/t; average realization for metal increased 12% QoQ to US$3,918/t (premiums to average LME improved to 10% from 9.3% QoQ. Q1FY27 average LME Ally prices were up 11% QoQ while Alumina prices were up 5%.

Well-controlled costs drive margin expansion: NACL's EBITDA grew 81% YoY to Rs27bn (+15% QoQ); higher than PLe Rs25.48bn on lower operating expenses. RM costs & power/fuel costs increased 32% YoY, while other manufacturing expenses declined 7% YoY. Employee costs too went down 11% YoY in-line with management guidance. Metal CoP works out at ~US$1,648/t for the quarter (-3% YoY & QoQ). Robust performance was supported by a favorable global aluminum price, higher production and sales volumes particularly increased domestic alumina sale. Reported PAT grew 88% YoY at Rs20bn (+17% QoQ, PLe Rs18.75bn) on strong operating performance.

Segmental information: Chemicals segment (alumina) revenue declined 4% YoY to Rs15.7bn (flat QoQ, PLe Rs20.5bn) while aluminum segment revenue grew 55% YoY to Rs41.8bn on higher LME (8% QoQ; PLe Rs43.48bn). Segmental EBIT margin for alumina stood at 17.3% (down 8pp QoQ) while segmental EBIT margin for metal improved 6.9pp QoQ to 55.5% on higher LME.

Q1FY27 Concall Highlights:

Operations & Demand

- Aluminum production continues to operate 5-10% above rated capacity; FY27 metal production guided at 4.76-4.77 lakh tonnes.
- 60-70% of alumina exports were to the Middle East and rest to Europe and China.

Expansion & Capex

- 1mtpa refinery expansion entered pre-commissioning; around 50 process packages are under commissioning and trial activities.
- Mechanical completion is targeted by Sep'26, followed by 3-4 months of stabilization, implying a 3-month delay.
- The new refinery would add 0.2mt of alumina sales in FY27 despite the commissioning delay.
- New refinery is expected to contribute 3.1-3.2mt alumina production from FY28.
- Technology supplier for the smelter expansion has been finalized. DPR is expected within 3 months, with equipment ordering targeted by Sep'27 through the EPC route.
- Smelter expansion remains targeted for completion by CY30, with greater focus on VAPs.
- FY27 capex guidance maintained at INR15-18bn (Q1: INR3.5bn).
- Capex expected to increase to ~INR25bn in FY28, INR40-50bn in FY29 and INR60-70bn thereafter as the smelter and captive power projects accelerate.
- Total expansion cost estimated at around INR240bn, including INR170-180bn for the smelter and ~INR60bn (50% cost share) towards the 1,080MW captive power plant.

Aluminum & Alumina Outlook

- Global aluminum market expected to remain in a 0.88mt deficit, supporting LME prices around US$3,200/t.
- Lower production from Russia, China and Rusal, coupled with higher Guinea bauxite prices, continues to support alumina prices.
- Alumina realizations improved from US$323/t in Q1 to ~US$370-380/t currently.
- NACL discontinued term contracts after premiums fell to ~10%, preferring spot sales to improve realizations.
- Domestic aluminum pricing continues to be based on LME + premium + import duty + freight + handling charges.

Costs

- Metal CoP increased by ~INR15-16k/t versus FY26 due to higher caustic soda, CPC and HFO prices. Q1 metal CoP stood at around INR170k/t vs INR157k/t in FY26 and is expected to increase marginally in Q2.
- Alumina CoP: INR21-22k/t in Q1 and is expected to remain broadly stable in Q2.
- New refinery is expected to lower caustic soda consumption, reducing alumina CoP by around INR1,000-1,500/t over time.
- Caustic soda: INR42k/t (FY26), INR45k/t (Q1), INR49k/t (Q2)
- Calcined Petroleum Coke (CPC): INR44k/t (FY26), INR66-70k/t currently
- HFO: INR46k/t (FY26) INR75k/t currently

Mining & Raw Materials

- Captive coal production targeted at 4.8mt in FY27; 4mt in FY26. 60-70% of coal requirements are met through captive mines. Captive coal landed costs: ~INR1,600/t.
- Linkage coal costs ~INR1,700/t, while auction coal costs are ~INR3,500-3,600/t.
- Captive coal production in Q1 stood at 11.04 lakh tonnes.
- EC for mine expansion is expected within 2-3 months. Development work at the Pottangi mine is underway. MDO has been appointed, road construction is expected to be completed in ~15 days, with production targeted from Oct'26.
- Existing Panchpatmali reserves (110mt) along with newly acquired bauxite reserves (110-120mt) provide an estimated 15-20 years of mine life at current production levels.

Exhibit 1: Capex plan over FY31E

Project Segment	Capacity	Expected In	Capex (Rs bn)	Status
Pottangi Bauxite Mines	3.5mtpa	Q3FY27	22	Approach road work pending. Production: Oct'26
Alumina Refinery	1.0mtpa	Q2FY27	57	Commissioning- Sep'26; 3-4 for stabilization from commissioning
Aluminum Smelter	0.46mtpa	Q3/Q4FY31	170-180	Nov'26- DPR completion; Post board approval, targeting ordering completion by Sep'27
Captive Power Plant	1200MW	Q1FY32	60	Pre Project activities under progress
Total			319	

Source: Company, PL

Exhibit 2: Quarterly Estimates

(INR bn)	Q1FY27A	YoY gr.	Q2FY27E	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Revenue from Operations	53.02	*39.3%*	51.19	*19.3%*	51.89	*9.7%*	61.57	*22.8%*
EBITDA	27.08	*81.5%*	24.71	*28.3%*	25.05	*14.9%*	33.12	*41.0%*
Margin (%)	*51.1%*	-	*48.3%*	-	*48.3%*	-	*53.8%*	-
Adjusted PAT	20.02	*88.2%*	18.29	*27.6%*	18.10	*13.0%*	23.65	*37.7%*

Source: Company, PL

Exhibit 3: Q1FY27 Result Overview (INR bn)

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Net Sales	**53.0**	**38.1**	***39.3***	**55.9**	***-5.2***	**50.1**	***5.8***	**217.7**	**178.4**	***22.0***
(Increase)/Decrease in stock	-1.5	-1.2	*25.8*	0.0		0.8		0.0	1.7	
Raw Material Consumed	7.3	5.5	*32.0*	9.1		6.7		30.6	23.9	
Total RM Costs	5.8	4.3	*33.7*	9.1	*-36.3*	7.4	*-21.8*	30.6	25.6	*19.5*
% of Net Sales	*10.9%*	*11.4%*		*16.3%*		*14.8%*		*14.1%*	*14.4%*	
Employee Rem & Benefits	4.0	4.5	*-11.2*	5.1	*-22.4*	4.7	*-15.2*	16.9	17.2	*-1.8*
% of Net Sales	*7.5%*	*11.7%*		*9.1%*		*9.3%*		*7.8%*	*9.6%*	
Power & Fuel	9.6	7.3	*31.9*	6.7	*42.5*	6.0	*58.9*	0.0	27.3	*-100.0*
% of Net Sales	*18.1%*	*19.1%*		*12.0%*		*12.0%*		*0.0%*	*15.3%*	
Other Manufacturing Expenses	6.6	7.1	*-6.8*	9.5	*-30.6*	8.5	*-22.5*	60.2	28.9	*108.7*
% of Net Sales	*12.4%*	*18.6%*		*17.0%*		*17.0%*		*27.7%*	*16.2%*	
Total expenditure	25.9	23.1	*12.1*	30.4	*-14.7*	26.6	*-2.6*	107.7	99.0	*8.9*
EBITDA	**27.1**	**14.9**	***81.5***	**25.5**	***6.2***	**23.5**	***15.2***	**109.9**	**79.5**	***38.4***
Margin (%)	*51.1%*	*39.2%*		*45.6%*		*46.9%*		*50.5%*	*44.5%*	
Depreciation	1.8	1.8	*2.2*	1.9	*-1.7*	2.1	*-13.7*	8.4	7.5	*12.1*
EBIT	**25.3**	**13.1**	***92.2***	**23.6**	***6.8***	**21.4**	***18.1***	**101.6**	**72.0**	***41.1***
Other Income	1.7	1.2	*40.3*	1.7	*3.1*	2.0	*-11.9*	6.9	6.7	*3.6*
Interest	0.1	0.1	*18.8*	0.1	*14.2*	0.2	*-59.9*	1.0	1.0	*4.0*
PBT	**26.9**	**14.3**	***88.1***	**25.2**	***6.6***	**23.1**	***16.3***	**107.5**	**77.7**	***38.3***
Extraordinary income/(expense)	0.0	0.0	*NA*	0.0	*NA*	0.0	*NA*	0.0	0.0	*NA*
PBT (afer EO)	**26.9**	**14.3**	***88.1***	**25.2**	***6.6***	**23.1**	***16.3***	**107.5**	**77.7**	***38.3***
Tax	6.9	3.7	*87.9*	6.5	*5.9*	5.9	*15.7*	27.4	19.5	*40.4*
Reported PAT	**20.0**	**10.6**	***88.2***	**18.8**	***6.8***	**17.2**	***16.6***	**80.1**	**58.2**	***37.7***

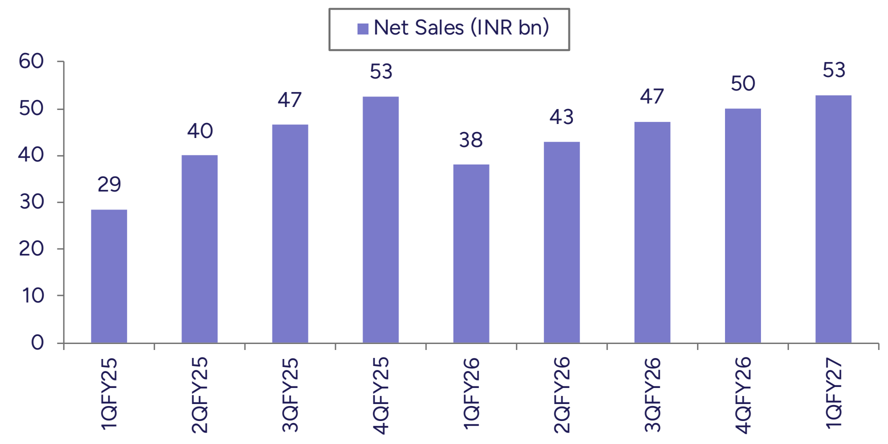
Source: Company, PL

Exhibit 4: Operating Performance

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Volume										
Alumina ('000 tons)	347	304	*14.4*	350	*-0.6*	343	*1.2*	381	1446	*-73.7*
Aluminium ('000 tons)	113	113	*-0.4*	116	*-2.8*	122	*-7.4*	117	474	*-75.3*
NACL's Avg Realization										
Alumina ($/ton)	330	419	*-21.3*	376	*-12.2*	354	*-7.0*	373	383	*-2.4*
Aluminium ($/ton)	3918	2791	*40.4*	3954	*-0.9*	3494	*12.1*	3562	3074	*15.9*

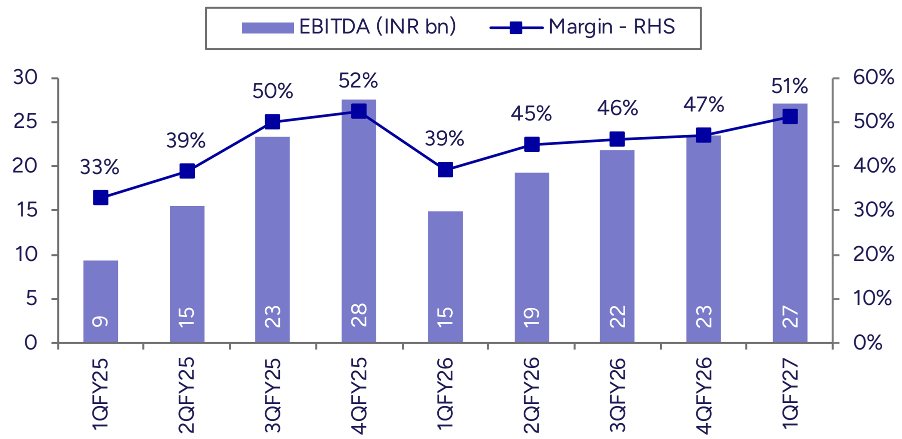
Source: Company, PL

Exhibit 5: **Revenue grew 39% YoY on strong metal pricing**



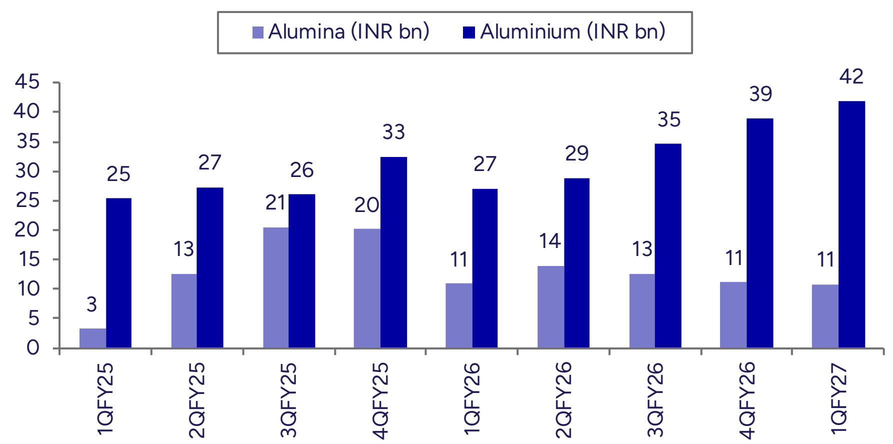
Source: Company, PL

Exhibit 6: **EBITDA grew 81% YoY on strong LME and lower operating expenses**



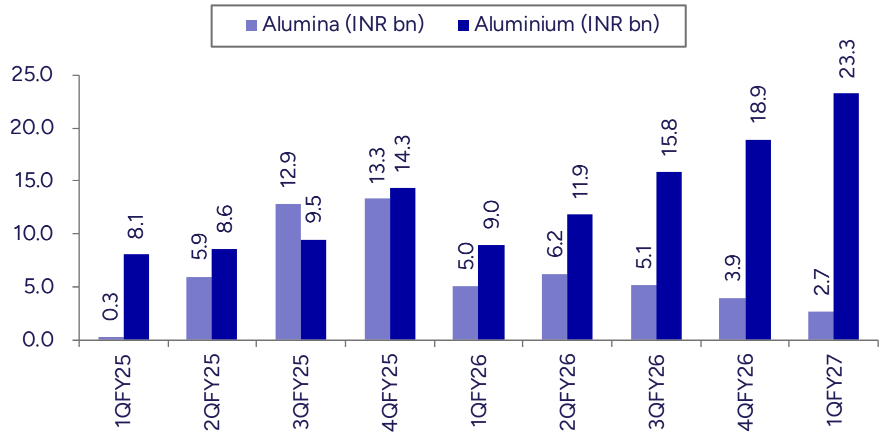
Source: Company, PL

Exhibit 7: **Segmental revenue break-up – Supported by metal**



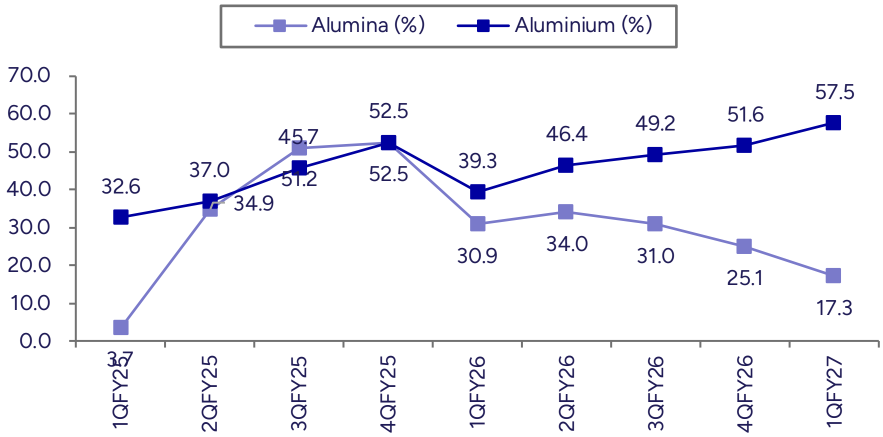
Source: Company, PL

Exhibit 8: **Segmental EBIT break-up – Alumina EBIT remains weak; Metal supported by higher LME**



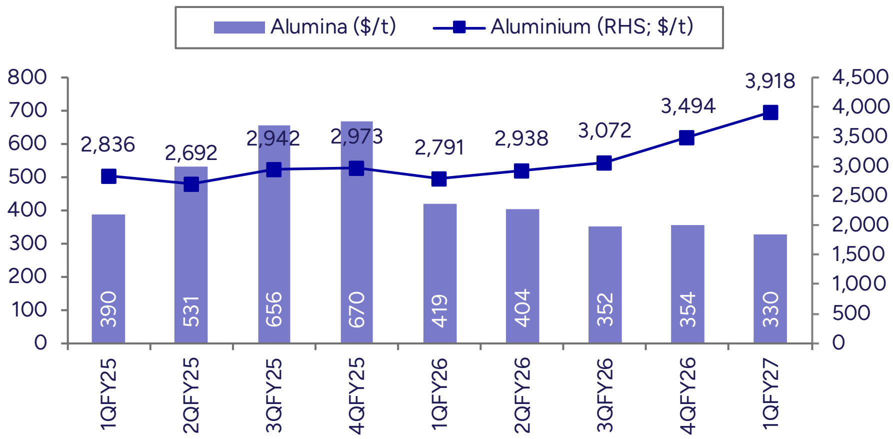
Source: Company, PL

Exhibit 9: **Quarterly trend in segmental margin (ex-inter segment)**



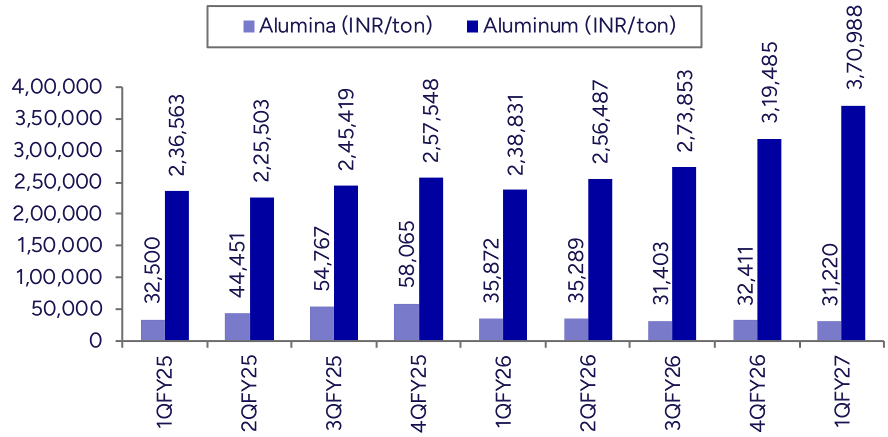
Source: Company, PL

Exhibit 10: **Higher LME aids metal NSR, cushioning alumina price weakness**



Source: Company, PL

Exhibit 11: Realization breakup for alumina and metal



Source: Company, PL

Exhibit 12: Target price calculation

	Mar'28 basis
EBITDA (INR mn)	114,338
EV/EBITDA (x)	5
Target EV (INR mn)	571,689
Net Debt (INR mn)	-164,054
Residual Market Cap (INR mn)	735,742
Target Price (INR)	**401**

Source: PL

Financials

Income Statement (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**168**	**178**	**218**	**232**
YoY gr. (%)	*27.7*	*6.3*	*22.0*	*6.4*
Cost of Goods Sold	20	26	31	33
Gross Profit	148	153	187	199
Margin (%)	*88.3*	*85.6*	*85.9*	*85.7*
Employee Cost	18	17	17	17
Other Expenses	55	56	60	67
EBITDA	**76**	**79**	**110**	**114**
YoY gr. (%)	*163.6*	*5.0*	*38.4*	*4.0*
Margin (%)	*45.1*	*44.5*	*50.5*	*49.4*
Depreciation and Amortization	7	7	8	10
EBIT	**68**	**72**	**102**	**105**
Margin (%)	*40.8*	*40.4*	*46.7*	*45.2*
Net Interest	1	1	1	1
Other Income	4	7	7	10
Profit Before Tax	**71**	**78**	**107**	**114**
Margin (%)	*42.5*	*43.5*	*49.4*	*49.2*
Total Tax	18	20	27	29
Effective Tax Rate (%)	*25.4*	*25.1*	*26.0*	*26.0*
Profit After Tax	**53**	**58**	**80**	**85**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**53**	**58**	**80**	**85**
YoY gr. (%)	*158.8*	*9.1*	*37.7*	*6.0*
Margin (%)	*31.8*	*32.6*	*36.8*	*36.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**53**	**58**	**80**	**85**
YoY gr. (%)	*158.8*	*9.1*	*37.7*	*6.0*
Margin (%)	*31.8*	*32.6*	*36.8*	*36.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	53	58	80	85
Equity Shares O/s (bn)	**2**	**2**	**2**	**2**
EPS (INR)	**29.0**	**31.7**	**43.6**	**46.2**

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**135**	**142**	**162**	**182**
Tangibles	135	142	162	182
Intangibles	-	-	-	-
Acc: Dep / Amortization	**58**	**65**	**74**	**83**
Tangibles	58	65	74	83
Intangibles	-	-	-	-
Net Fixed Assets	**77**	**77**	**88**	**99**
Tangibles	77	77	88	99
Intangibles	-	-	-	-
Capital Work In Progress	49	63	61	86
Goodwill	-	-	-	-
Non-Current Investments	10	8	8	8
Net Deferred Tax Assets	(8)	(7)	(7)	(7)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	19	18	30	32
Trade Receivables	2	2	3	3
Cash & Bank Balance	54	84	129	156
Other Current Assets	19	16	16	16
Total Assets	**231**	**268**	**335**	**400**
Equity				
Equity Share Capital	9	9	9	9
Other Equity	171	209	268	330
Total Networth	**180**	**219**	**277**	**339**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	38	36	45	48
Other Current Liabilities	5	6	6	6
Total Equity & Liabilities	**231**	**268**	**335**	**400**

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	71	78	107	114
Add. Depreciation	7	7	8	10
Add. Interest	-	-	-	-
Less Financial Other Income	4	7	7	10
Add. Other	(3)	(5)	-	-
Op. Profit before WC Changes	76	80	116	124
Net Changes-WC	(1)	4	(4)	1
Direct Tax	(17)	(19)	(27)	(29)
Net Cash from Op. Activities	**58**	**64**	**84**	**95**
Capital Expenditures	(12)	(20)	(18)	(45)
Interest / Dividend Income	-	-	-	-
Others	(28)	(22)	-	-
Net Cash from Invt. Activities	**(40)**	**(42)**	**(18)**	**(45)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(18)	(20)	(21)	(23)
Interest Paid	-	-	-	-
Others	-	(1)	-	-
Net Cash from Fin. Activities	**(18)**	**(21)**	**(21)**	**(23)**
Net Change in Cash	**-**	**2**	**45**	**27**
Free Cash Flow	46	44	66	50

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**43**	**47**	**50**	**53**
YoY gr. (%)	-	-	-	-
Raw Material Expenses	6	8	7	6
Gross Profit	37	39	43	47
Margin (%)	*86.3*	*83.2*	*85.2*	*89.1*
EBITDA	**19**	**22**	**23**	**27**
YoY gr. (%)	-	-	-	-
Margin (%)	*44.9*	*46.1*	*46.9*	*51.1*
Depreciation / Depletion	2	2	2	2
EBIT	**18**	**20**	**21**	**25**
Margin (%)	*40.8*	*42.2*	*42.7*	*47.6*
Net Interest	-	1	-	-
Other Income	2	2	2	2
Profit before Tax	**19**	**21**	**23**	**27**
Margin (%)	*44.2*	*45.1*	*46.1*	*50.7*
Total Tax	5	5	6	7
Effective Tax Rate (%)	*24.4*	*24.9*	*25.7*	*25.5*
Profit After Tax	**14**	**16**	**17**	**20**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**14**	**16**	**17**	**20**
YoY gr. (%)	*34.9*	*1.1*	*(17.4)*	*88.2*
Margin (%)	*33.4*	*33.8*	*34.3*	*37.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**14**	**16**	**17**	**20**
YoY gr. (%)	-	-	-	-
Margin (%)	*33.4*	*33.8*	*34.3*	*37.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**14**	**16**	**17**	**20**
Avg. Shares O/s (bn)	2	2	2	2
EPS (INR)	**7.8**	**8.7**	**9.4**	**10.9**

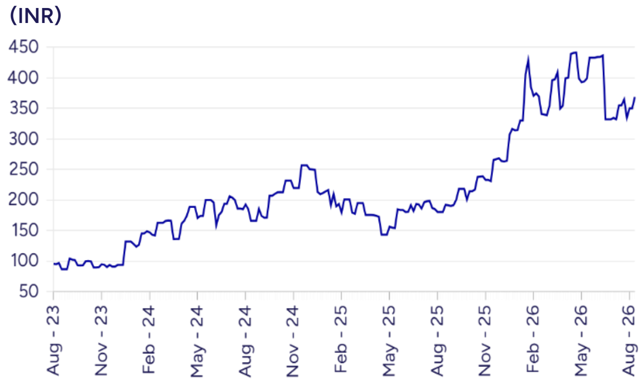
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	29.0	31.7	43.6	46.2
CEPS	33.0	35.7	48.1	51.4
BVPS	98.3	119.0	151.1	184.6
FCF	25.3	24.0	36.1	27.4
DPS	10.0	11.0	11.6	12.7
Return Ratio (%)				
RoCE	44.1	39.4	43.7	37.3
ROIC	46.9	46.7	63.7	51.3
RoE	32.7	29.1	32.3	27.5
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(37)	(33)	(20)	(20)
Valuation (x)				
PER	12.7	11.6	8.4	7.9
P/B	3.7	3.0	2.4	1.9
P/CEPS	11.1	10.3	7.6	7.1
EV/EBITDA	8.2	7.4	4.9	4.5
EV/Sales	3.7	3.3	2.5	2.2
Dividend Yield (%)	2.7	2.9	3.1	3.4
FCFF Yield (%)	6.8	6.5	9.7	7.4
PEG Ratio	-	1.2	0.2	1.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Accumulate	376	350
2	02-May-26	Hold	413	399
3	09-Apr-26	Hold	407	412
4	01-Feb-26	Hold	356	385
5	09-Jan-26	Hold	337	334
6	08-Nov-25	BUY	281	235
7	08-Oct-25	BUY	280	217
8	08-Aug-25	BUY	228	187
9	08-Jul-25	BUY	218	189
10	22-May-25	BUY	212	185

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2198	1384
2	Adani Port & SEZ	BUY	2113	1720
3	Ambuja Cement	BUY	504	435
4	Dalmia Bharat	BUY	2079	1811
5	Hindalco Industries	Accumulate	1050	972
6	Jindal Stainless	BUY	821	696
7	Jindal Steel	BUY	1298	1040
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	29085	26055
17	Steel Authority of India	Accumulate	185	171
18	Tata Steel	Accumulate	212	190
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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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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