Shree Cement (SRCM IN)

Q1FY27 Result Update

August 01, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	29,085		28,324	
Sales (INR mn)	238,680	266,383	235,385	262,630
% Chng.	*1.4*	*1.4*		
EBITDA (INR mn)	46,283	56,294	43,990	54,451
% Chng.	*5.2*	*3.4*		
EPS (INR)	415.6	472.1	394.0	443.4
% Chng.	*5.5*	*6.5*		

Key Data SHCM.BO | SRCM IN

BSE Code	500387
NSE Code	SHREECEM
52-W High / Low	INR 31,920 / INR 22,550
Face Value	10
Sensex / Nifty	78,095 / 24,384
Market Cap	INR 940 bn / $ 9,855 mn
Shares Outstanding	36.08 mn
3M Avg. Daily Value	INR 670.05 mn

Shareholding Pattern (%)

Promoters	62.55
FIIs	8.22
Mutual Funds	11.69
Domestic Institutions	4.98
Public & Others	12.56
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.2	7.7	(3.4)	(15.4)
Relative	1.1	6.1	1.7	(12.1)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	192,828	209,435	238,680	266,383
EBITDA (INR mn)	39,302	74,933	46,283	56,294
Margin (%)	*20.4*	*35.8*	*19.4*	*21.1*
PAT (INR mn)	11,227	46,042	14,998	17,035
EV (INR mn)	881,180	869,524	860,983	847,942
Total Debt (INR mn)	8,169	15,937	15,937	15,937
C&C Eq. (INR mn)	2,936	3,418	11,868	24,832
EPS (INR)	311.2	1,276.1	415.7	472.1
Gr. (%)	*(50.7)*	*310.1*	*(67.4)*	*13.6*
DPS (INR)	110.0	150.0	180.0	210.0
Yield (%)	*0.4*	*0.6*	*0.7*	*0.8*
RoE (%)	*5.3*	*20.6*	*6.3*	*6.9*
RoCE (%)	*4.1*	*19.9*	*8.1*	*9.0*
EV/Sales (x)	4.6	4.2	3.6	3.2
EV/EBITDA (x)	22.4	11.6	18.6	15.1
PE (x)	83.7	20.4	62.7	55.2
P/BV (x)	4.4	4.0	3.9	3.8

Strong volumes, but higher fuel costs impacted Q1

Quick Pointers

- Maintained FY27 volume guidance of ~40mt.
- Costs increased due to Middle East-led disruption in contracted pet coke and gypsum supplies.

SRCM reported weak standalone operating performance in Q1FY27 despite robust 17% YoY volume growth, as higher production costs weighed on profitability. While blended NSR improved 2.3% QoQ aided by price hikes and higher premium product share, EBITDA/t declined to INR1,024 (PLe: INR1,115/t) due to elevated P&F and freight costs. The increase in costs was primarily due to disruption in contracted pet coke and gypsum supplies following the Middle East conflict, forcing the company to use higher-cost low-quality domestic coal, which effectively lowered clinker conversion, increased OPC sales and impacted realisations. Management expects costs to moderate from Q2FY27 as contracted pet coke supplies normalise and has maintained its FY27 volume guidance of ~40mt (~10%YoY growth).

As per management, fuel costs have largely peaked out for SRCM (assuming no further external disruptions) as the company has largely absorbed the impact of elevated fuel and RM costs in Q1FY27. However, the company still needs to demonstrate a consistent strategy on balancing volume growth while maintaining profitability by reducing the pricing gap with leader. Execution on these fronts will remain critical for sustainable earnings growth. Over the long term, the UAE and North-East capacity expansions should support incremental volume growth, while SRCM's strong balance sheet, cost leadership and increasing renewable energy share continue to underpin its long-term growth outlook. We increase our FY27/28E EBITDA estimates by 5%/3% on higher volume assumption. At CMP, the stock is trading at 15.1x FY28E EV/EBITDA. Maintain 'Accumulate' with a revised TP of INR29,085 (earlier INR28,834), valuing the stock at same 17x Mar'28E EV/EBITDA.

Other important points:

- Cement realisation improved to INR4,919/t in Q1FY27 vs INR4,752/t in Q4FY26.
- Capacity utilisation stood at 62% in Q1FY27 (North: 66%, East: 60%, South: 57%) vs 66% in Q4FY26
- Fuel cost increased to ~INR1.95/kcal in Q1FY27 (vs expected ~INR1.82/kcal) due to Middle East-led disruption in pet coke and gypsum supplies.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	54,315	56,227	*4.0*	49,480	*14.0*
EBITDA (INR mn)	11,278	10,745	*-5.0*	12,291	*-13.0*
Margin (%)	*20.8*	*19.1*	*-170 bps*	*24.8*	*-570 bps*
PAT (INR mn)	5,523	4,380	*-21.0*	6,185	*-29.0*

Source: Company, PL

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Strong revenue growth on robust volumes and higher prices: Std. revenue increased 13.6% YoY to INR56.2bn (-0.4% QoQ; PLe INR54.3bn) on strong volumes and higher cement prices. Cement & clinker volumes grew 17.2% YoY to 10.49mt (-2.6% QoQ; PLe 10.11mt) led by healthy demand momentum and lower base. Blended NSR grew 2.3% QoQ to INR5,360/t (-3% YoY; PLe INR5,370/t) led by increase in cement prices in the Eastern region and increase in premium share to 23.3% (22% QoQ; 17.7% YoY).

EBITDA declined YoY on higher P&F costs: Blended EBITDA/t works out at INR1,024 (-25.4% YoY/ -11.8% QoQ) vs PLe INR1,115/t. EBITDA declined 12.6% YoY to INR10.7bn (-36.4% QoQ; PLe INR11.3bn) due to higher P&F costs which grew 10.3% YoY to INR1,412 on higher domestic coal costs during Q1. RE share increased to 65.2% (61% QoQ; 64% YoY). Freight cost/t grew 2.9% YoY to INR1,246. RM costs/t increased 2.3% to INR640. Other expense/t grew 1.3% YoY to INR763/t. PAT declined 29% YoY to INR4.4bn (+17.7% QoQ, PLe INR5.5bn). Expanded its RMC footprint to 33 operational plants in Q1FY27. RMC volume stood at 2.36 lakh cbm vs 0.92 lakh cbm in Q1FY26.

Exhibit 1: Quarterly Estimates - Standalone

(INR mn)	Q1FY27	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Revenue from operations	56,227	*13.6%*	48,817	*13.4%*	51,134	*15.8%*	63,640	*12.8%*
EBITDA	10,745	*-12.6%*	9,054	*3.5%*	10,672	*16.4%*	15,417	*23.3%*
Margin (%)	*19%*	*-6 bps*	*19%*	*-2 bps*	*21%*	*0 bps*	*24%*	*2 bps*
Adjusted Profit After Tax	4,380	*-29.2%*	3,433	*16.8%*	4,102	*26.0%*	7,179	*34.9%*

Source: Company, PL

Q1FY27 Conference Call Highlights:

Operational & Financial Highlights

- Subsidiaries now contribute ~10% of revenue; standalone contribution has reduced to ~89% and is expected to decline to 75-80% over the medium term.
- Cons. cement volumes stood at 11.45mt in Q1FY27 vs 9.96mt in Q1FY26 and 11.94mt in Q4FY26.
- Consolidated operational EBITDA stood at INR1,111/t in Q1FY27 vs INR1,339/t in Q1FY26.
- Sequential decline in consolidated volumes was largely due to disruption in UAE operations during April-May because of the Middle East conflict.
- Cement NSR (India ops) stood at INR4,919/t vs INR4,884/t in Q1FY26 and INR4,752/t in Q4FY26.
- Trade sales declined to 62% from 71% in Q1FY26, while blended ratio declined to 60% from 70%.
- Clinker conversion ratio declined to 1.50x from 1.58x in Q1FY26 due to lower-quality coal.
- Capacity utilisation stood at North: 66%, East: 60%, South: 57%, Overall: 62%.
- South volumes increased ~50% YoY (11 lakh tonnes to 16.9 lakh tonnes) driven by new capacity and higher sales in Maharashtra and Gujarat, North grew ~20%YoY, while East remained flattish due to lower clinker conversion.
- RMC business expanded to 26 operational plants (vs 19 at the beginning of FY27); revenue increased to INR1.09bn vs INR0.90bn in Q4FY26 and INR0.44bn in Q1FY26, while EBITDA remained around breakeven.

Costs & Margins

- Middle East conflict disrupted contracted pet coke and Oman gypsum supplies, forcing the company to use higher-cost, lower-quality domestic coal and procure expensive domestic gypsum.
- Fuel mix changed significantly with pet coke at 9% (54% YoY) and coal at 74% (26% YoY).
- Lower-quality coal increased ash content in clinker, reducing clinker conversion, increasing clinker consumption, lowering blended cement production and resulting in higher OPC/non-trade sales.
- Fuel cost increased to INR1.95/mkcal (vs earlier expectation of INR1.82/mkcal), while management believes fuel costs have already peaked in Q1.
- Management expects contracted pet coke arrivals, lower gypsum costs and easing PVC bag prices to support lower production costs and better profitability from Q2 onwards, provided there is no further escalation in the Middle East.
- Management reiterated its long-term strategy remains focused on improving clinker conversion, increasing trade sales and premiumisation.
- Railway share increased to 11% from 9% YoY, while lead distance reduced to 445km from 459km. Renewable energy share increased to 65% from 61% YoY.
- Committed to deploy 100 electric commercial vehicles during FY27 and continues to evaluate battery energy storage systems (BESS) and alternative cementitious materials to improve clinker substitution and lower costs.

Growth, Expansion & Guidance

- Maintained FY27 volume guidance of 40mt, with Q2FY27 volumes expected at 9.0-9.5mt and H1FY27 volumes at 19.5-20mt; management expects SRCM to grow ~10% in FY27 vs industry growth of 7-8%.
- UAE capacity expansion to 7mtpa remains on track for commissioning by Q3FY27.
- Northeast grinding unit remains on track for commissioning by Q4FY28; company has sufficient limestone reserves to eventually expand capacity to 4-5mtpa.
- FY27 India capex guidance maintained at INR15bn, of which INR4.56bn was spent in Q1FY27; UAE expansion is being funded through local cash flows.
- Plans to add another 10 RMC plants in the next quarter.

Other Highlights

- Consolidated net cash increased to INR83.48bn from INR77.33bn YoY.
- FY27 depreciation is expected at INR24-25bn, while the effective tax rate is expected to be around 30%.
- Management reiterated that Q1FY27 was an abnormal quarter due to geopolitical disruptions and expects trade sales, clinker conversion and profitability to improve from Q2 onwards, subject to stable conditions in the Middle East.

Exhibit 2: Q1FY27 Result Overview - Standalone

Y/e March (INR mn)	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)	*FY27E	*FY26	YoY gr. (%)
Revenue from operations	**56,227**	**49,480**	*13.6*	**54,315**	*3.5*	**56,430**	*(0.4)*	**2,38,680**	**2,09,435**	*14.0*
Total raw material costs	6,715	5,599	*19.9*	7,773	*(13.6)*	8,195	*(18.1)*	26,313	21,600	*21.8*
% of Net Sales	*11.9*	*11.3*		*14.3*		*14.5*		*11.0*	*10.3*	
Employee Expenses	2,881	2,545	*13.2*	2,748	*4.8*	2,619	*10.0*	15,004	13,023	*15.2*
% of Net Sales	*5.1*	*5.1*		*5.1*		*4.6*		*6.3*	*6.2*	
Power, Oil & Fuel	14,813	11,461	*29.2*	11,952	*23.9*	12,478	*18.7*	61,296	50,201	*22.1*
% of Net Sales	*26.3*	*23.2*		*22.0*		*22.1*		*25.7*	*24.0*	
Freight Charges	13,070	10,840	*20.6*	12,791	*2.2*	13,487	*(3.1)*	51,766	47,737	*8.4*
% of Net Sales	*23.2*	*21.9*		*23.6*		*23.9*		*21.7*	*22.8*	
Other Expenses	8,004	6,744	*18.7*	7,773	*3.0*	7,148	*12.0*	38,019	30,547	*24.5*
% of Net Sales	*14.2*	*13.6*		*14.3*		*12.7*		*15.9*	*14.6*	
Total Expenditure	45,482	37,189	*22.3*	43,037	*5.7*	43,926	*3.5*	1,92,398	1,63,108	*18.0*
EBITDA	**10,745**	**12,291**	***(12.6)***	**11,278**	***(4.7)***	**12,503**	***(14.1)***	**46,283**	**46,327**	***(0.1)***
Margin (%)	*19.1*	*24.8*		*20.8*		*22.2*		*19.4*	*22.1*	
Depreciation	5,862	5,524	*6.1*	5,635	*4.0*	6,377	*(8.1)*	25,832	27,940	*(7.5)*
EBIT	**4,883**	**6,767**	***(27.8)***	**5,643**	***(13.5)***	**6,127**	***(20.3)***	**20,451**	**18,387**	***11.2***
Other Income	2,014	2,011	*0.2*	2,171	*(7.3)*	1,122	*79.5*	6,059	6,608	*(8.3)*
Interest	555	446	*24.5*	450	*23.3*	548	*1.3*	3,187	2,065	*54.3*
PBT	**6,342**	**8,331**	***(23.9)***	**7,365**	***(13.9)***	**6,701**	***(5.4)***	**23,322**	**22,930**	***1.7***
Extra-ordinary Items +	-	-		-		-		-	-	
PBT (After EO)	**6,342**	**8,331**	***(23.9)***	**7,365**	***(13.9)***	**6,701**	***(5.4)***	**23,322**	**22,930**	***1.7***
Tax	1,962	2,146	*(8.6)*	1,841	*6.6*	1,381	*42.1*	8,415	5,444	*54.6*
% PBT	*30.9*	*25.8*		*25.0*		*20.6*		*36.1*	*23.7*	
Reported PAT	**4,380**	**6,185**	***(29.2)***	**5,523**	***(20.7)***	**5,320**	***(17.7)***	**14,908**	**17,487**	***(14.7)***

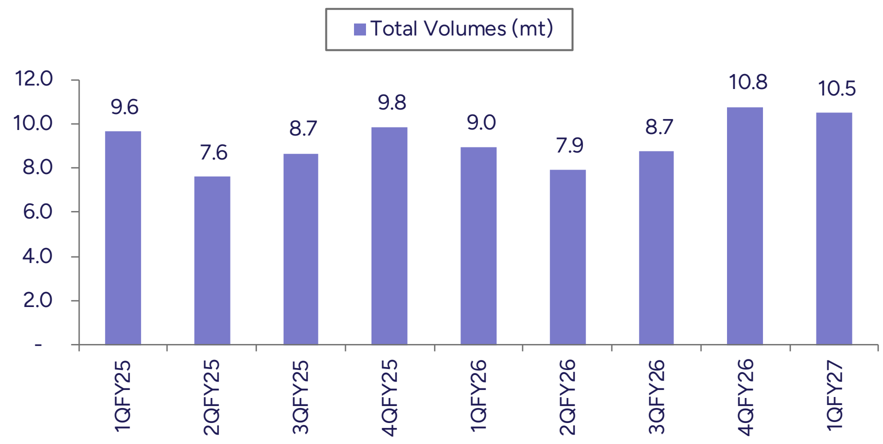
*Source: Company, PL *Annual numbers are consolidated*

Exhibit 3: Operating Parameters

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Volume (mt)	10.5	9.0	*17.2*	10.1	*3.7*	10.8	*(2.6)*	40.4	37.8	*6.9*
Net Realisations (INR/t)	5,360	5,528	*(3.0)*	5,370	*(0.2)*	5,240	*2.3*	5,908	5,539	*6.6*
Blended EBITDA/t (INR)	1,024	1,373	*(25.4)*	1,115	*(8.1)*	1,161	*(11.8)*	1,146	1,225	*(6.5)*

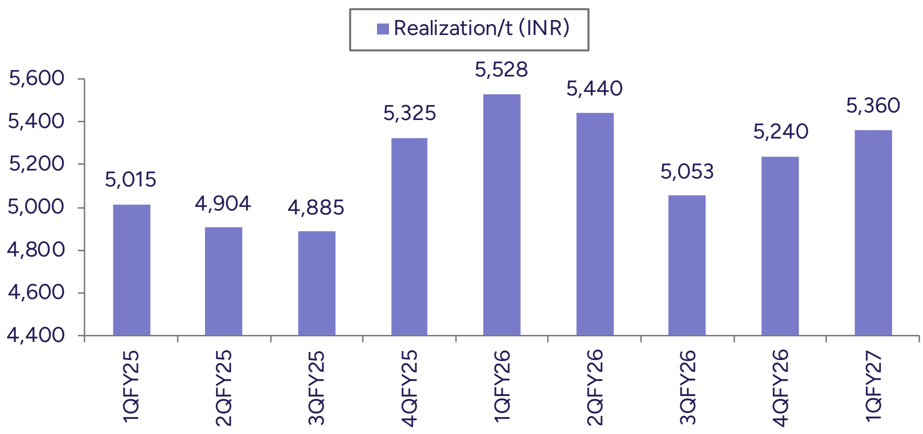
*Source: Company, PL * Annual numbers are consolidated*

Exhibit 4: Volumes grew 17.2% YoY led by healthy demand momentum



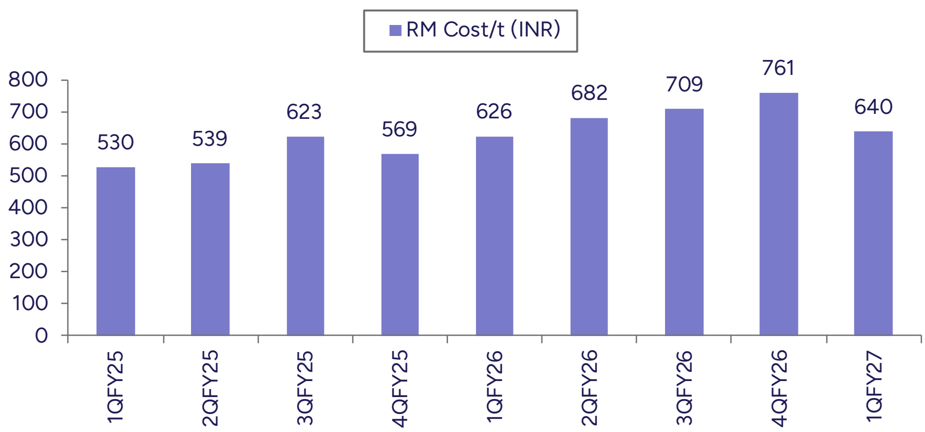
Source: Company, PL

Exhibit 5: Blended NSR increased 2.3% QoQ led by higher prices in the east



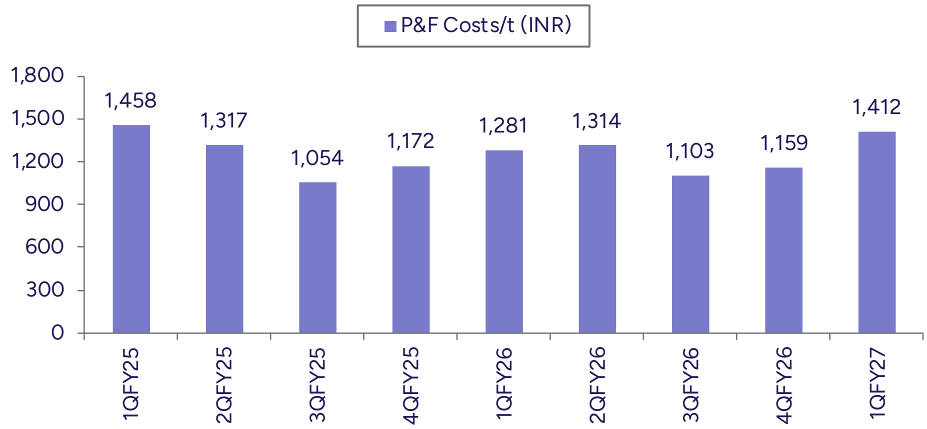
Source: Company, PL

Exhibit 6: RM costs/t increased 2% YoY due to higher clinker conversion costs



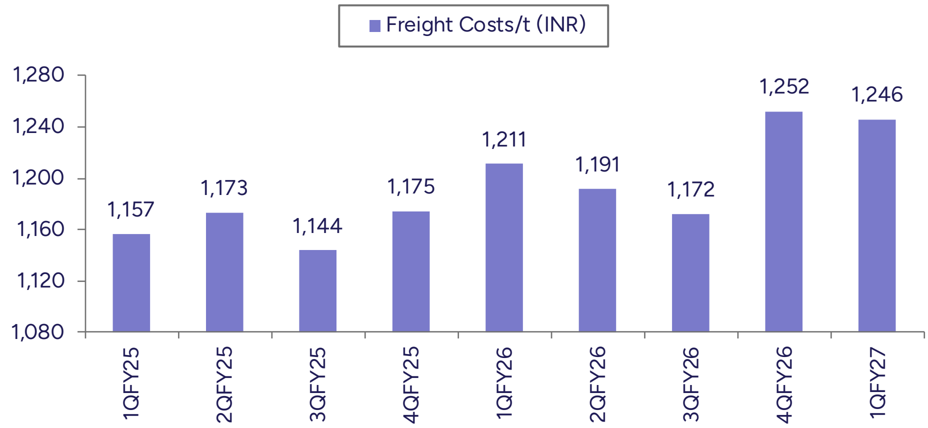
Source: Company, PL

Exhibit 7: P&F costs/t grew 10.3% YoY on higher domestic coal cost during the quarter



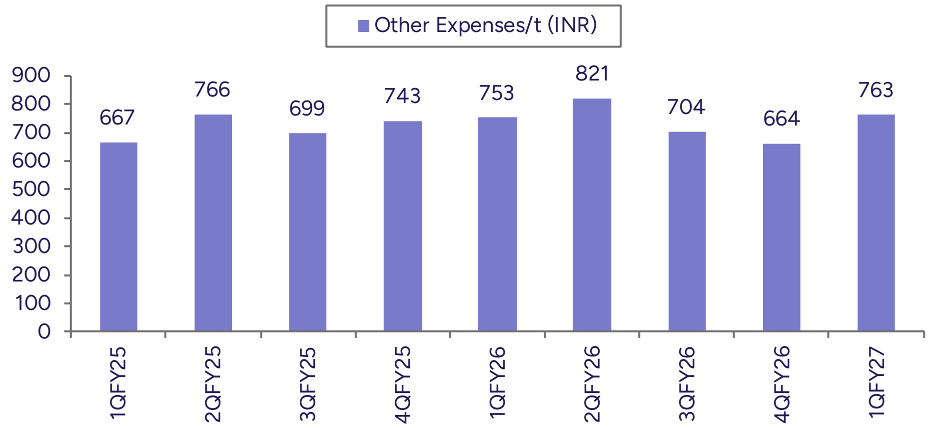
Source: Company, PL

Exhibit 8: Freight costs/t increased 2.9% YoY on higher diesel prices



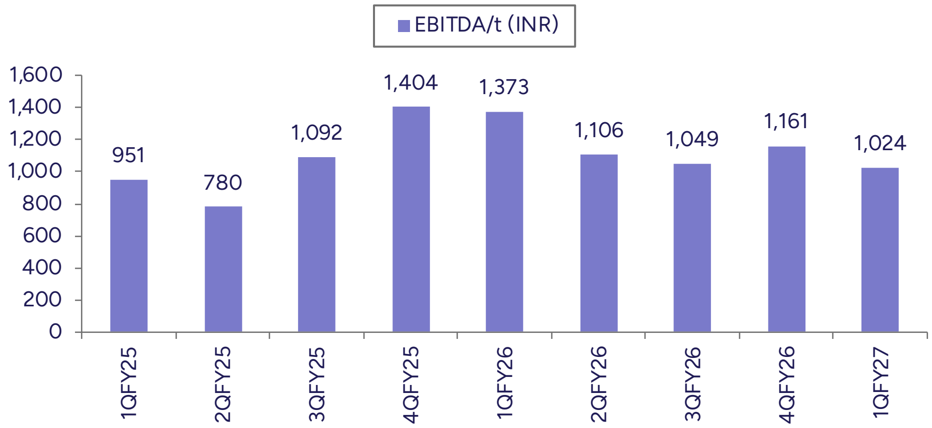
Source: Company, PL

Exhibit 9: Other expenses grew just 1% YoY on strong operating leverage



Source: Company, PL

Exhibit 10: Blended EBITDA/t de-grew 25% YoY to INR1,024 on higher P&F costs



Source: Company, PL

Exhibit 11: Target Price Calculation

Consolidated - Valuation - Mar'28E	EBITDA	EV/EBITDA	EV
EV	56,294	17.0	9,56,999
Debt - Consol			15,936
Cash and Cash equivalents			1,08,358
Shareholder's value			10,49,420
Value per share			**29,085**

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**192,828**	**209,435**	**238,680**	**266,383**
YoY gr. (%)	*(5.5)*	*8.6*	*14.0*	*11.6*
Cost of Goods Sold	20,080	21,600	26,313	29,968
Gross Profit	172,749	187,834	212,368	236,416
Margin (%)	*89.6*	*89.7*	*89.0*	*88.8*
Employee Cost	11,478	13,023	15,004	15,729
Other Expenses	121,968	99,878	151,081	164,393
EBITDA	**39,302**	**74,933**	**46,283**	**56,294**
YoY gr. (%)	*(10.6)*	*90.7*	*(38.2)*	*21.6*
Margin (%)	*20.4*	*35.8*	*19.4*	*21.1*
Depreciation and Amortization	30,068	27,940	25,832	32,723
EBIT	**9,235**	**46,993**	**20,451**	**23,571**
Margin (%)	*4.8*	*22.4*	*8.6*	*8.8*
Net Interest	2,012	2,065	3,187	2,869
Other Income	5,892	6,608	6,059	6,461
Profit Before Tax	**13,115**	**51,537**	**23,322**	**27,164**
Margin (%)	*6.8*	*24.6*	*9.8*	*10.2*
Total Tax	1,877	5,444	8,415	10,206
Effective Tax Rate (%)	*14.3*	*10.6*	*36.1*	*37.6*
Profit After Tax	**11,238**	**46,093**	**14,908**	**16,958**
Minority Interest	10	51	(90)	(77)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**11,227**	**46,042**	**14,998**	**17,035**
YoY gr. (%)	*(50.7)*	*310.1*	*(67.4)*	*13.6*
Margin (%)	*5.8*	*22.0*	*6.3*	*6.4*
Extra Ord. Income / (Exp)	1	-	-	-
Reported PAT	**11,228**	**46,042**	**14,998**	**17,035**
YoY gr. (%)	*(50.7)*	*310.1*	*(67.4)*	*13.6*
Margin (%)	*5.8*	*22.0*	*6.3*	*6.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	11,228	46,042	14,998	17,035
Equity Shares O/s (mn)	**36**	**36**	**36**	**36**
EPS (INR)	**311.2**	**1,276.1**	**415.7**	**472.1**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**244,386**	**288,907**	**318,907**	**348,907**
Tangibles	244,386	288,907	318,907	348,907
Intangibles	-	-	-	-
Acc: Dep / Amortization	**151,239**	**176,834**	**202,666**	**235,389**
Tangibles	151,239	176,834	202,666	235,389
Intangibles	-	-	-	-
Net Fixed Assets	**93,147**	**112,073**	**116,241**	**113,518**
Tangibles	93,147	112,073	116,241	113,518
Intangibles	-	-	-	-
Capital Work In Progress	42,593	18,017	8,017	8,017
Goodwill	-	-	-	-
Non-Current Investments	15,437	21,148	21,148	21,148
Net Deferred Tax Assets	7,764	7,780	7,780	7,780
Other Non-Current Assets	4,679	4,434	4,434	4,434
Current Assets				
Investments	64,526	83,526	83,526	83,526
Inventories	24,436	27,743	31,617	35,287
Trade Receivables	14,015	18,269	20,820	18,245
Cash & Bank Balance	2,936	3,418	11,868	24,832
Other Current Assets	13,641	14,734	14,734	14,734
Total Assets	**284,918**	**314,757**	**323,800**	**335,137**
Equity				
Equity Share Capital	361	361	361	361
Other Equity	215,017	232,315	240,818	250,276
Total Networth	**215,378**	**232,675**	**241,179**	**250,637**
Non-Current Liabilities				
Long Term Borrowings	8,169	15,937	15,937	15,937
Provisions	341	396	396	396
Other Non Current Liabilities	603	540	540	540
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	13,610	16,216	16,847	18,802
Other Current Liabilities	43,048	45,028	45,028	45,028
Total Equity & Liabilities	**284,918**	**314,757**	**323,800**	**335,137**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	13,115	22,930	23,322	27,164
Add. Depreciation	30,068	27,940	25,832	32,723
Add. Interest	2,050	2,117	3,187	2,869
Less Financial Other Income	5,892	6,608	6,059	6,461
Add. Other	(5,732)	(6,025)	(6,059)	(6,461)
Op. Profit before WC Changes	39,500	46,962	46,283	56,294
Net Changes-WC	14,058	(5,562)	(5,795)	860
Direct Tax	(4,355)	(3,460)	(8,415)	(10,206)
Net Cash from Op. Activities	**49,203**	**37,941**	**32,073**	**46,948**
Capital Expenditures	(40,834)	(18,150)	(20,000)	(30,000)
Interest / Dividend Income	2,420	2,224	-	-
Others	1,137	(21,470)	6,059	6,461
Net Cash from Invt. Activities	**(37,276)**	**(37,396)**	**(13,941)**	**(23,539)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(7,251)	5,887	-	-
Dividend Paid	(3,799)	(5,054)	(6,495)	(7,577)
Interest Paid	(1,904)	(1,931)	(3,187)	(2,869)
Others	(9)	-	-	-
Net Cash from Fin. Activities	**(12,963)**	**(1,098)**	**(9,682)**	**(10,446)**
Net Change in Cash	**(1,036)**	**(552)**	**8,450**	**12,964**
Free Cash Flow	8,156	18,849	12,073	16,948

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**43,032**	**44,164**	**56,430**	**56,227**
YoY gr. (%)	*15.5*	*4.3*	*7.7*	*13.6*
Raw Material Expenses	5,398	6,200	8,195	6,715
Gross Profit	37,634	37,964	48,234	49,512
Margin (%)	*87.5*	*86.0*	*85.5*	*88.1*
EBITDA	**8,750**	**9,165**	**12,503**	**10,745**
YoY gr. (%)	*47.7*	*(3.2)*	*(9.5)*	*(12.6)*
Margin (%)	*20.3*	*20.8*	*22.2*	*19.1*
Depreciation / Depletion	5,549	5,870	6,377	5,862
EBIT	**3,202**	**3,295**	**6,127**	**4,883**
Margin (%)	*7.4*	*7.5*	*10.9*	*8.7*
Net Interest	507	577	548	555
Other Income	1,570	1,266	1,122	2,014
Profit before Tax	**4,027**	**3,425**	**6,701**	**6,342**
Margin (%)	*9.4*	*7.8*	*11.9*	*11.3*
Total Tax	1,256	639	1,381	1,962
Effective Tax Rate (%)	*31.2*	*18.7*	*20.6*	*30.9*
Profit After Tax	**2,771**	**2,786**	**5,320**	**4,380**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,938**	**3,256**	**5,320**	**4,380**
YoY gr. (%)	*215.5*	*41.9*	*(4.3)*	*(29.2)*
Margin (%)	*6.8*	*7.4*	*9.4*	*7.8*
Extra Ord. Income / (Exp)	(167)	(470)	-	-
Reported PAT	**2,771**	**2,786**	**5,320**	**4,380**
YoY gr. (%)	*197.6*	*21.4*	*(4.3)*	*(29.2)*
Margin (%)	*6.4*	*6.3*	*9.4*	*7.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**2,771**	**2,786**	**5,320**	**4,380**
Avg. Shares O/s (mn)	36	36	36	36
EPS (INR)	**81.4**	**90.3**	**147.5**	**121.4**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	311.2	1,276.1	415.7	472.1
CEPS	1,144.5	2,050.5	1,131.7	1,379.1
BVPS	5,969.4	6,448.9	6,684.6	6,946.7
FCF	226.1	522.4	334.6	469.7
DPS	110.0	150.0	180.0	210.0
Return Ratio (%)				
RoCE	4.1	19.9	8.1	9.0
ROIC	5.1	28.2	8.3	9.6
RoE	5.3	20.6	6.3	6.9
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	47	52	54	48
Valuation (x)				
PER	83.7	20.4	62.6	55.1
P/B	4.3	4.0	3.8	3.7
P/CEPS	22.7	12.7	23.0	18.8
EV/EBITDA	22.4	11.6	18.6	15.0
EV/Sales	4.5	4.1	3.6	3.1
Dividend Yield (%)	0.4	0.5	0.6	0.8
FCFF Yield (%)	0.8	2.0	1.2	1.8
PEG Ratio	(1.7)	-	(1.0)	4.0

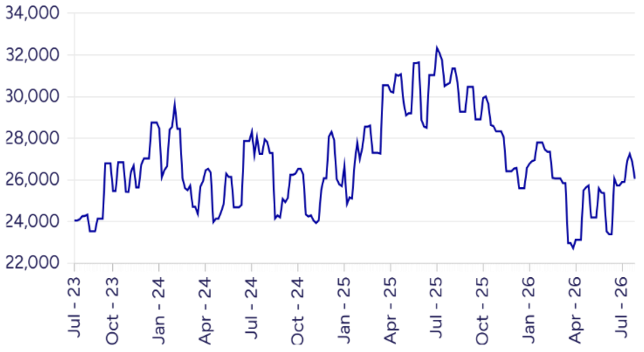
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Domestic volumes (mt)	36	38	40	44
Net Realisations (INR/t)	4,554	4,716	4,811	4,979
Cement EBITDA (INR/t)	1,034	1,048	1,144	1,197

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	Accumulate	28324	26710
2	07-May-26	Accumulate	27907	24975
3	09-Apr-26	Accumulate	27370	24205
4	07-Feb-26	Hold	27770	27350
5	08-Jan-26	Accumulate	29242	27325
6	05-Dec-25	Accumulate	29850	26100
7	29-Oct-25	Accumulate	31769	28585
8	08-Oct-25	Accumulate	32410	29555
9	05-Aug-25	Hold	30001	30205
10	07-Jul-25	Reduce	29516	31170

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	28324	26710
17	Steel Authority of India	Accumulate	185	171
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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