

# Shree Cement (SRCM IN)

**Q4FY26 Result Update**

May 07, 2026

Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	27,907		27,370	
Sales (INR mn)	235,672	255,687	231,703	251,271
% Chng.	1.7	1.8		
EBITDA (INR mn)	47,601	53,342	49,017	52,238
% Chng.	(2.9)	2.1		
EPS (INR)	489.4	427.7	482.2	387.3
% Chng.	1.5	10.4		

## Key Data

SHCM.BO | SRCM IN

BSE Code	500387
NSE Code	SHRECEM
52-W High / Low	INR 32,508 / INR 22,550
Face Value	10
Sensex / Nifty	77,959 / 24,331
Market Cap	INR 901 bn / \$ 9,524 mn
Shares Outstanding	36.08 mn
3M Avg. Daily Value	INR 850.48 mn

## Shareholding Pattern (%)

Promoters	62.55
FIs	8.93
Mutual Funds	11.25
Domestic Institutions	4.78
Public & Others	12.49
Promoter's Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	5.4	(8.6)	(9.0)	(15.3)
Relative	0.2	(2.0)	(2.8)	(12.4)

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	191,685	209,435	235,672	255,687
EBITDA (INR mn)	38,159	46,379	47,601	53,342
Margin (%)	19.9	22.1	20.2	20.9
PAT (INR mn)	11,227	17,240	17,659	15,435
EV (INR mn)	842,663	831,006	817,057	801,432
Total Debt (INR mn)	8,618	16,386	21,386	21,386
C&C Eq. (INR mn)	1,412	1,149	20,071	35,673
EPS (INR)	311.2	477.8	489.4	427.8
Gr. (%)	(50.7)	53.6	2.4	(12.6)
DPS (INR)	110.0	150.0	180.0	210.0
Yield (%)	0.4	0.6	0.7	0.8
RoE (%)	5.3	7.7	7.4	6.2
RoCE (%)	3.6	7.8	8.4	7.6
EV/Sales (x)	4.4	4.0	3.5	3.1
EV/EBITDA (x)	22.1	17.9	17.2	15.0
PE (x)	80.3	52.3	51.0	58.4
P/BV (x)	4.2	3.9	3.7	3.6

Volumes rebound; pricing gap rectified; will it sustain?

## Quick Pointers

- Management guided for ~40mt cement volumes in FY27
- Total cost inflation of ~INR150-200/t is expected in Q1FY27

SRCM reported inline std operating performance in Q4FY26, led by strong volume growth of 9.5% YoY and blended NSR growth of 3.7%QoQ (cement NSR up 1.6%QoQ). Improvement in NSR was driven by price hikes, efforts on narrowing pricing gap with leader over last one year and higher premium product share. Freight costs increased due to increase in lead distance by 12km QoQ while other expenses declined on higher operating leverage. RM/t was higher but P&F costs were inline on fuel inventory, supported by higher RE share at 61% and improved thermal efficiency. This led to EBITDA/t of INR1,161 (PLe INR1,156/t). Going ahead, management has guided for ~40mt cement volumes in FY27 (~9-10% growth), while near-term costs are expected to increase by ~INR150-200/t in Q1FY27 due to higher fuel and packaging costs.

SRCM has also curtailed FY27 capex from Rs30bn (Q2 concall) to Rs15bn as mgmt. is aligning with industry peers to improve its utilization (66% in Q4). It is prioritizing its North-East market entry with 1mtpa IU in the first phase and intends to increase to ~4mtpa in subsequent phases. In the existing key markets, pricing is now almost stabilized (with reduced gap with the leader) and mgmt. would focus on improving volumes at this pricing driving profitability. Execution on this balanced strategy remains a key monitorable going ahead. Near-term fuel and packaging cost pressures are expected to persist, making price hikes and cost optimisation critical for margin protection. SRCM's strong balance sheet, cost leadership and rising renewable energy share should continue to support earnings resilience. We tweak our FY27/28E EBITDA estimates by -3/+2% factoring in higher cost assumptions. At CMP, the stock is trading at 17.2x/15x FY27/FY28E EV/EBITDA. Maintain 'Accumulate' with a revised TP of INR27,907 (earlier INR27,370), valuing the stock at same 17x Mar'28E EV/EBITDA.

## Other important points:

- Cement realisation improved to INR4,725/t in Q4FY26 vs INR4,652/t in Q3.
- Capacity utilisation improved sharply to 66% in Q4FY26 in busy season.
- Lead distance increased by 12km QoQ to 457km in Q4FY26.
- RMC revenue stood at ~INR0.9bn in Q4FY26 and ~INR2.46bn in FY26.
- Fuel cost stood at ~INR1.6/kcal in Q4FY26 and may rise to ~INR1.76-1.80/kcal.

## Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	54,774	56,430	3.0	52,402	8.0
EBITDA (INR mn)	12,287	12,503	2.0	13,813	-9.0
Margin (%)	22.4	22.2	-20 bps	26.4	-420 bps
PAT (INR mn)	5,928	5,320	-10.0	5,560	-4.0

Source: Company, PL

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**Strong revenue growth on higher prices and volumes:** Std. revenue increased 7.7%YoY to INR56.4bn (+28%QoQ; PLe INR54.8bn) on strong volumes and higher cement prices. Cement & clinker volumes grew 9.5%YoY to 10.77mt (+23%QoQ; PLe 10.63mt) led by efforts to expand market reach. Blended NSR grew 3.7%QoQ to INR5,240/t (-1.6%YoY; PLe INR5,154/t) led by increase in cement prices in the Eastern region, reduced pricing gap with leader and increase in premium share to 22% vs 16% in Q4FY25.

**EBITDA declined YoY on higher operating costs:** Blended EBITDA/t was INR1,161/t (-17%YoY/+10.7%QoQ) vs PLe INR1,156/t. EBITDA declined 9.5%YoY to INR12.5bn (-36.4%QoQ; PLe INR12.3bn). P&F costs/t declined 1.1%YoY to INR1,159/t on higher RE share to 61% (59% in Q4FY25). Freight cost/t grew 6.6%YoY to INR1,252/t. RM costs/t increased 33.7%YoY to INR761/t. Other expense/t declined 10.6%YoY to INR664/t. PAT declined 4%YoY to INR5.3bn (+91%QoQ; PLe INR5.9bn).

## Q4FY26 Conference Call Highlights:

### Outlook / Strategy

- Management highlighted that India's macro environment remains supportive, backed by government spending on roads, railways and infrastructure.
- However, geopolitical tensions in the Middle East and moderate monsoon expectations remain near-term risks for the sector.
- Management highlighted that cement demand elasticity to GDP has moderated from ~1.3x earlier to ~1-1.1x currently due to implementation of new GDP series.
- SRCM reiterated that it remains focused on balancing profitability, pricing discipline and market share recovery.

### Demand / Volumes / Pricing

- SRCM has taken ~INR25/bag price hikes across regions, which management believes should largely offset near-term cost pressures.
- Management highlighted that the pricing gap with the industry leader has narrowed from ~INR50/bag to ~INR15-20/bag over the past few quarters.
- Management guided for ~40mt cement volumes in FY27 and expects SRCM to grow ~1% ahead of industry growth. Cement industry demand growth is expected at ~7-7.2% in FY27, while SRCM is targeting ~8% growth.
- Cement realisation improved to INR4,725/t in Q4FY26 vs INR4,652/t in Q3FY26.
- Capacity utilisation improved sharply to 66% in Q4FY26 from 56% in Q3FY26. Regional utilisation stood at North 70%, East 60% and South 61%.
- Trade sales stood at 64%, while blended cement at 62%. Premium product share increased to 22% from ~15% two years ago.
- Management reiterated that profitability remains the key focus and the company will not aggressively chase volumes through price wars.

### Costs / Fuel / Efficiency

- Landed fuel cost stood at ~INR1.6/kcal in Q4FY26 and is expected to increase to ~INR1.76-1.80/kcal in Q1FY27 due to inch up in pet coke prices.

- Total cost inflation of ~INR150-200/t is expected in Q1FY27, driven by fuel and packaging costs. Packaging costs alone are expected to increase by ~INR80-100/t.
- Total costs increased by only ~INR20-30/t in Q4FY26 (mainly PP bags) compared to Q3FY26.
- Fuel mix for Q4FY26 stood at 54% pet coke, 32% coal and 14% alternative fuels.
- Thermal efficiency improved, with heat consumption reducing to ~733kcal/kg from ~741kcal/kg QoQ.
- RE share increased to 61% in Q4FY26 vs 59% in Q4FY25. Total green power capacity stands at 666.5MW. All current and upcoming kilns will be linked with WHRS facilities.
- Management continues to focus on railway sidings, AFR, RE, WHRS and thermal efficiency to improve cost competitiveness.
- Lead distance increased by 12km QoQ to 457km in Q4FY26, impacting freight costs. Management expects lead distance to reduce to sub-440km over time.
- Clinker factor stood at 64.8% in Q4FY26 vs 63.9% in Q3FY26.
- Coal inventory remains above 90 days. Management also highlighted that fly ash is not the only cementitious material being explored for blended cement.

#### Capex / Expansion

- SRCM commissioned its 3.65mtpa clinker and 3.5mtpa cement capacity at Kodla, Karnataka, taking total cement capacity in India to 69.3mtpa.
- The 2.5mtpa GU at Union Cement (UAE) remains on track for commissioning by Sep'26. Union Cement's performance improved significantly during FY26 on the back of robust demand and better pricing.
- The company is setting up a 0.95mtpa clinker and 0.99mtpa cement plant in Meghalaya. SRCM has secured three limestone blocks under state's mine allocation policy, with the first block estimated to contain ~600mt limestone reserves.
- Meghalaya project capex is estimated at ~INR18bn, with significant infrastructure investments being front ended for future expansion. The company ultimately intends to scale the region to ~4-4.5mtpa capacity over time.
- FY27 capex guidance stands at ~INR15bn, largely towards RMC expansion, railway sidings and Meghalaya expansion.
- RMC network expanded from 26 plants at FY26-end to 36 plants currently after commissioning 10 new plants in Mar'26. Management expects RMC plants to increase to ~50-55 by FY27-end.
- RMC revenue stood at ~INR0.9bn in Q4FY26 and ~INR2.46bn in FY26.
- Management reiterated its long-term target of reaching 80mtpa capacity by FY29, although expansion pace has been moderated considering the current industry environment.

**Exhibit 1 : Q4FY26 Result Overview – Standalone**

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Revenue from operations	56,430	52,402	7.7	54,774	3.0	44,164	27.8	1,93,105	1,80,373	7.1
Total raw material costs	8,195	5,598	46.4	7,014	16.8	6,200	32.2	25,392	20,208	25.7
% of Net Sales	14.5	10.7		12.8		14.0		13.1	11.2	
Employee Expenses	2,619	2,594	1.0	3,137	(16.5)	2,763	(5.2)	10,496	9,906	6.0
% of Net Sales	4.6	4.9		5.7		6.3		5.4	5.5	
Power, Oil & Fuel	12,478	11,531	8.2	12,192	2.3	9,641	29.4	43,978	44,730	(1.7)
% of Net Sales	22.1	22.0		22.3		21.8		22.8	24.8	
Freight Charges	13,487	11,558	16.7	12,332	9.4	10,244	31.7	43,996	41,545	5.9
% of Net Sales	23.9	22.1		22.5		23.2		22.8	23.0	
Other Expenses	7,148	7,307	(2.2)	7,813	(8.5)	6,151	16.2	26,535	25,617	3.6
% of Net Sales	12.7	13.9		14.3		13.9		13.7	14.2	
Total Expenditure	43,926	38,589	13.8	42,488	3.4	34,999	25.5	1,50,396	1,42,006	5.9
<b>EBITDA</b>	<b>12,503</b>	<b>13,813</b>	<b>(9.5)</b>	<b>12,287</b>	<b>1.8</b>	<b>9,165</b>	<b>36.4</b>	<b>42,709</b>	<b>38,368</b>	<b>11.3</b>
<b>Margin (%)</b>	<b>22.2</b>	<b>26.4</b>		<b>22.4</b>		<b>20.8</b>		<b>22.1</b>	<b>21.3</b>	
Depreciation	6,377	7,470	(14.6)	5,987	6.5	5,870	8.6	23,319	28,080	(17.0)
<b>EBIT</b>	<b>6,127</b>	<b>6,343</b>	<b>(3.4)</b>	<b>6,299</b>	<b>(2.7)</b>	<b>3,295</b>	<b>85.9</b>	<b>19,390</b>	<b>10,288</b>	<b>88.5</b>
Other Income	1,122	1,501	(25.3)	1,531	(26.7)	1,266	(11.4)	5,968	5,772	3.4
Interest	548	417	31.4	421	30.1	577	(5.0)	2,077	2,086	(0.4)
<b>PBT</b>	<b>6,701</b>	<b>7,428</b>	<b>(9.8)</b>	<b>7,409</b>	<b>(9.6)</b>	<b>3,985</b>	<b>68.2</b>	<b>23,281</b>	<b>13,974</b>	<b>66.6</b>
Extra-ordinary Items +	-	-		-		(560)		(797)	-	
<b>PBT (After EO)</b>	<b>6,701</b>	<b>7,428</b>	<b>(9.8)</b>	<b>7,409</b>	<b>(9.6)</b>	<b>3,425</b>	<b>95.7</b>	<b>22,485</b>	<b>13,974</b>	<b>60.9</b>
Tax	1,381	1,868	(26.1)	1,482	(6.8)	639	116.2	5,422	2,011	169.6
% PBT	20.6	25.1		20.0		18.7		24.1	14.4	
<b>Reported PAT</b>	<b>5,320</b>	<b>5,560</b>	<b>(4.3)</b>	<b>5,928</b>	<b>(10.2)</b>	<b>2,786</b>	<b>91.0</b>	<b>17,063</b>	<b>11,962</b>	<b>42.6</b>

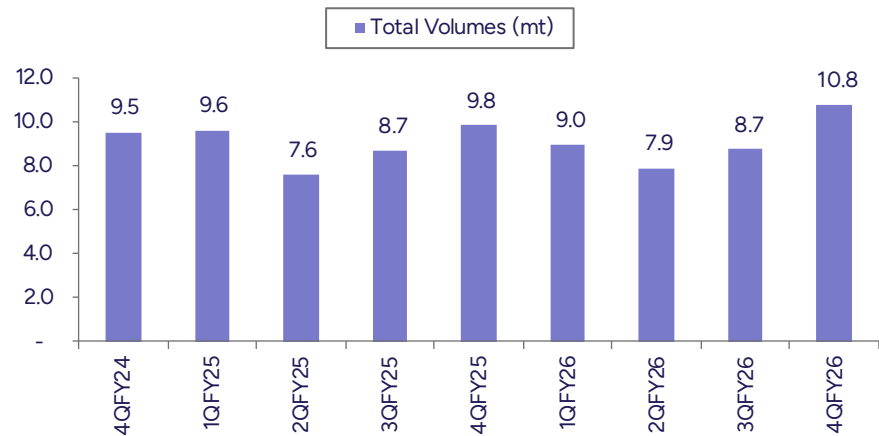
Source: Company, PL

**Exhibit 2 : Operating Parameters**

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Volume (mt)	10.8	9.8	9.5	10.6	1.3	8.7	23.2	36.4	35.8	1.7
Net Realisations (INR/t)	5,240	5,325	(1.6)	5,154	1.7	5,053	3.7	5,309	5,045	5.2
Blended EBITDA/t (INR)	1,161	1,404	(17.3)	1,156	0.4	1,049	10.7	1,174	1,073	9.4

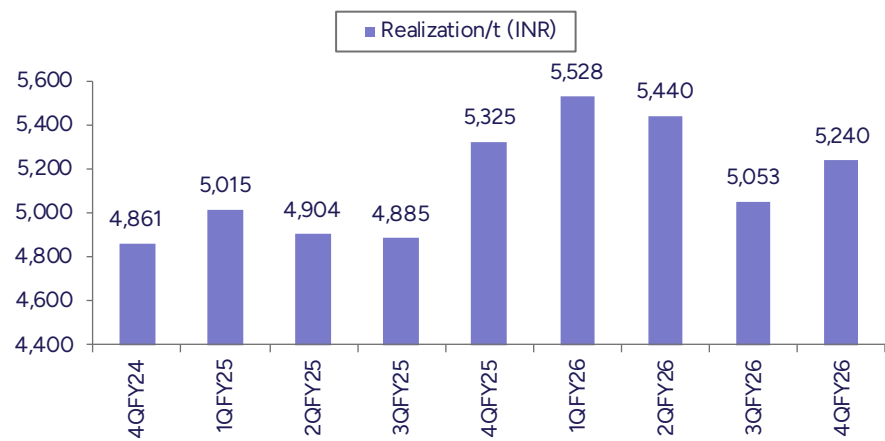
Source: Company, PL

Exhibit 3 : Volumes grew 9.5% YoY led by efforts to expand market reach



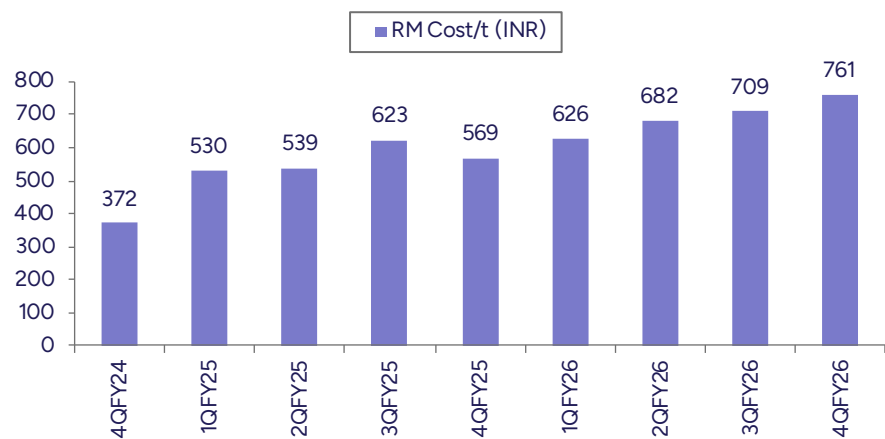
Source: Company, PL

Exhibit 4 : Blended NSR increased 3.7% QoQ led by higher prices in the east



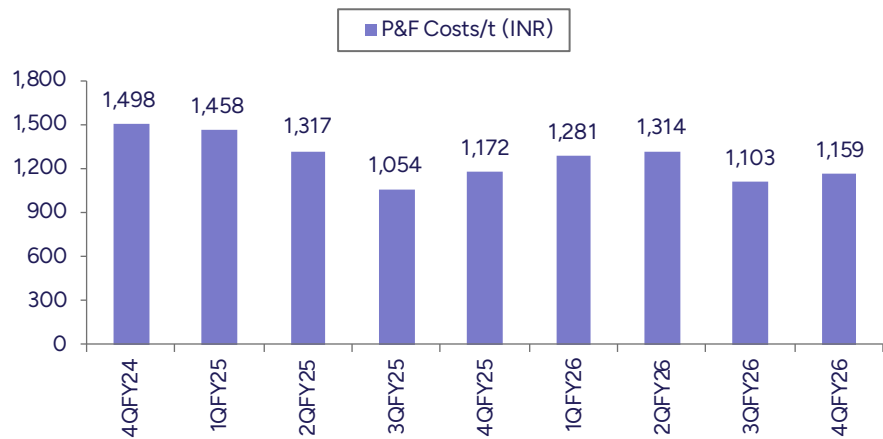
Source: Company, PL

Exhibit 5 : RM costs/t increased 33% YoY due to higher input costs



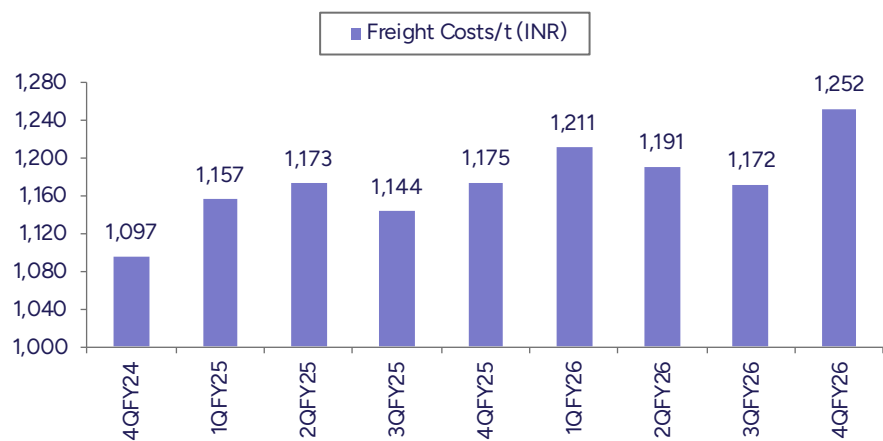
Source: Company, PL

Exhibit 6 : P&F costs/t declined 1.1% YoY on higher RE share and existing fuel inventory



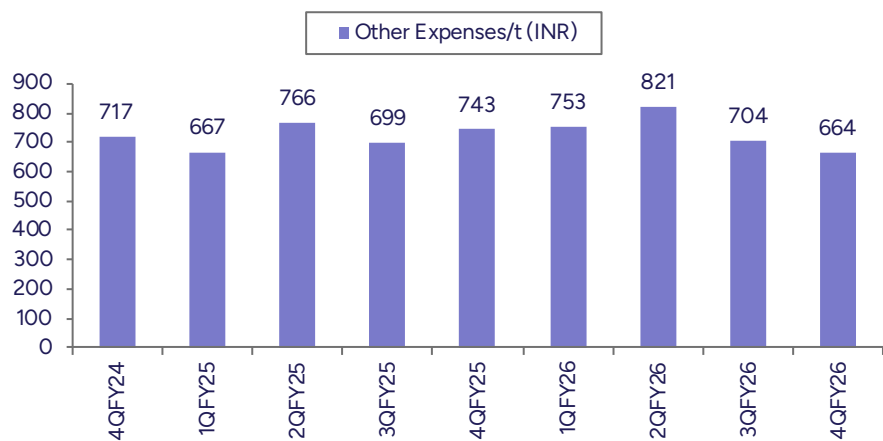
Source: Company, PL

Exhibit 7 : Freight costs/t increased 6.6% YoY on higher lead distance (457km)



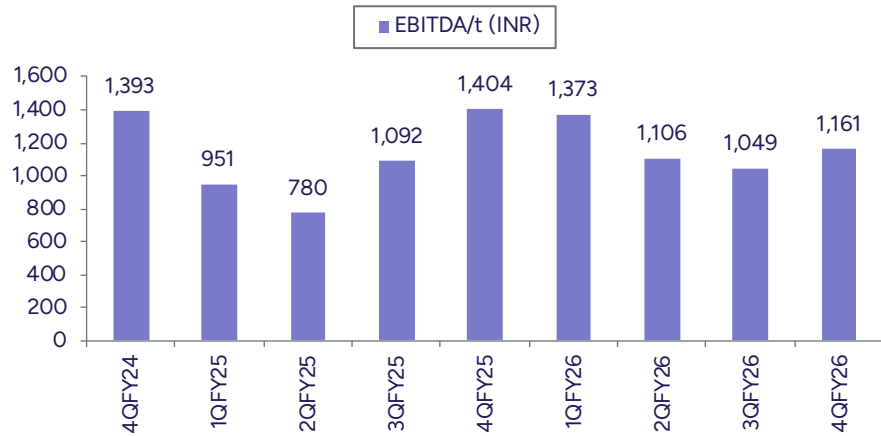
Source: Company, PL

Exhibit 8 : Other expenses declined 10.6% YoY on higher operating leverage



Source: Company, PL

Exhibit 9 : Blended EBITDA/t de-grew 17% YoY to Rs1,161 on higher costs & lower prices



Source: Company, PL

Exhibit 10 : Target Price Calculation

Consolidated - Valuation - Mar'28E	EBITDA	EV/EBITDA	EV
EV	53,342	17.0	9,06,810
Debt - Consol			21,386
Cash and Cash equivalents			1,21,468
Shareholder's value			10,06,891
<b>Value per share</b>			<b>27,907</b>

Source: PL

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	191,685	209,435	235,672	255,687
YoY gr. (%)	(5.3)	9.3	12.5	8.5
Cost of Goods Sold	20,080	21,600	26,829	29,832
Gross Profit	171,606	187,834	208,843	225,856
Margin (%)	89.5	89.7	88.6	88.3
Employee Cost	11,478	13,023	13,666	14,612
Other Expenses	121,968	128,432	147,576	157,902
<b>EBITDA</b>	<b>38,159</b>	<b>46,379</b>	<b>47,601</b>	<b>53,342</b>
YoY gr. (%)	(10.0)	21.5	2.6	12.1
Margin (%)	19.9	22.1	20.2	20.9
Depreciation and Amortization	30,068	27,940	26,031	32,953
<b>EBIT</b>	<b>8,092</b>	<b>18,439</b>	<b>21,570</b>	<b>20,389</b>
Margin (%)	4.2	8.8	9.2	8.0
Net Interest	2,012	2,117	3,777	3,850
Other Income	7,035	6,608	8,262	8,490
<b>Profit Before Tax</b>	<b>13,115</b>	<b>22,133</b>	<b>26,054</b>	<b>25,029</b>
Margin (%)	6.8	10.6	11.1	9.8
Total Tax	1,877	5,444	8,423	9,617
Effective Tax Rate (%)	14.3	24.6	32.3	38.4
<b>Profit After Tax</b>	<b>11,238</b>	<b>16,690</b>	<b>17,631</b>	<b>15,413</b>
Minority Interest	10	51	(28)	(22)
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>11,227</b>	<b>17,240</b>	<b>17,659</b>	<b>15,435</b>
YoY gr. (%)	(50.7)	53.6	2.4	(12.6)
Margin (%)	5.9	8.2	7.5	6.0
Extra Ord. Income / (Exp)	1	(601)	-	-
<b>Reported PAT</b>	<b>11,228</b>	<b>16,639</b>	<b>17,659</b>	<b>15,435</b>
YoY gr. (%)	(50.7)	48.2	6.1	(12.6)
Margin (%)	5.9	7.9	7.5	6.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	11,228	16,639	17,659	15,435
<b>Equity Shares O/s (mn)</b>	<b>36</b>	<b>36</b>	<b>36</b>	<b>36</b>
<b>EPS (INR)</b>	<b>311.2</b>	<b>477.8</b>	<b>489.4</b>	<b>427.8</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>244,386</b>	<b>291,252</b>	<b>321,252</b>	<b>351,252</b>
Tangibles	244,386	291,252	321,252	351,252
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>151,239</b>	<b>179,179</b>	<b>205,210</b>	<b>238,163</b>
Tangibles	151,239	179,179	205,210	238,163
Intangibles	-	-	-	-
<b>Net Fixed Assets</b>	<b>93,147</b>	<b>112,073</b>	<b>116,042</b>	<b>113,089</b>
Tangibles	93,147	112,073	116,042	113,089
Intangibles	-	-	-	-
Capital Work In Progress	42,593	19,294	7,294	4,294
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	3,157	3,157	3,157
<b>Current Assets</b>				
Investments	64,526	83,526	83,526	83,526
Inventories	24,436	27,743	31,219	33,870
Trade Receivables	14,015	18,269	20,557	17,513
Cash & Bank Balance	2,936	3,418	22,339	37,942
Other Current Assets	13,621	14,734	14,734	14,734
<b>Total Assets</b>	<b>284,918</b>	<b>314,757</b>	<b>331,411</b>	<b>340,668</b>
<b>Equity</b>				
Equity Share Capital	361	361	361	361
Other Equity	215,017	232,315	243,479	251,337
<b>Total Networth</b>	<b>215,378</b>	<b>232,675</b>	<b>243,840</b>	<b>251,698</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	8,618	16,386	21,386	21,386
Provisions	341	396	396	396
Other Non Current Liabilities	603	3,151	3,151	3,151
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	13,610	16,216	16,734	18,155
Other Current Liabilities	42,599	44,579	44,579	44,579
<b>Total Equity &amp; Liabilities</b>	<b>284,918</b>	<b>314,757</b>	<b>331,411</b>	<b>340,668</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	13,115	22,930	26,054	25,029
Add. Depreciation	30,068	27,940	26,031	32,953
Add. Interest	2,050	2,117	3,777	3,850
Less Financial Other Income	7,035	6,608	8,262	8,490
Add. Other	(5,732)	(5,228)	(8,262)	(8,490)
Op. Profit before WC Changes	39,500	47,759	47,601	53,342
Net Changes-WC	14,058	(5,562)	(5,247)	1,814
Direct Tax	(4,355)	(3,460)	(8,423)	(9,617)
<b>Net Cash from Op. Activities</b>	<b>49,203</b>	<b>38,737</b>	<b>33,931</b>	<b>45,540</b>
Capital Expenditures	(40,834)	(18,150)	(18,000)	(27,000)
Interest / Dividend Income	2,420	2,224	-	-
Others	1,137	(21,470)	8,262	8,490
<b>Net Cash from Inv. Activities</b>	<b>(37,276)</b>	<b>(37,396)</b>	<b>(9,738)</b>	<b>(18,510)</b>
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(7,251)	5,887	5,000	-
Dividend Paid	(3,799)	(5,054)	(6,495)	(7,577)
Interest Paid	(1,904)	(1,931)	(3,777)	(3,850)
Others	(9)	-	-	-
<b>Net Cash from Fin. Activities</b>	<b>(12,963)</b>	<b>(1,098)</b>	<b>(5,272)</b>	<b>(11,426)</b>
<b>Net Change in Cash</b>	<b>(1,036)</b>	<b>244</b>	<b>18,921</b>	<b>15,603</b>
Free Cash Flow	8,156	19,646	15,931	18,540

Source: Company, PL

**Quarterly Financials (INR mn)**

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>49,480</b>	<b>43,032</b>	<b>44,164</b>	<b>56,430</b>
YoY gr. (%)	2.3	15.5	4.3	7.7
Raw Material Expenses	5,599	5,398	6,200	8,195
Gross Profit	43,881	37,634	37,964	48,234
Margin (%)	88.7	87.5	86.0	85.5
<b>EBITDA</b>	<b>12,291</b>	<b>8,750</b>	<b>9,165</b>	<b>12,503</b>
YoY gr. (%)	34.1	47.7	(3.2)	(9.5)
Margin (%)	24.8	20.3	20.8	22.2
Depreciation / Depletion	5,524	5,549	5,870	6,377
<b>EBIT</b>	<b>6,767</b>	<b>3,202</b>	<b>3,295</b>	<b>6,127</b>
Margin (%)	13.7	7.4	7.5	10.9
Net Interest	446	507	577	548
Other Income	2,011	1,570	1,266	1,122
<b>Profit before Tax</b>	<b>8,331</b>	<b>4,027</b>	<b>3,425</b>	<b>6,701</b>
Margin (%)	16.8	9.4	7.8	11.9
Total Tax	2,146	1,256	639	1,381
Effective Tax Rate (%)	25.8	31.2	18.7	20.6
<b>Profit After Tax</b>	<b>6,185</b>	<b>2,771</b>	<b>2,786</b>	<b>5,320</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>6,185</b>	<b>2,938</b>	<b>3,256</b>	<b>5,320</b>
YoY gr. (%)	94.7	215.5	41.9	(4.3)
Margin (%)	12.5	6.8	7.4	9.4
Extra Ord. Income / (Exp)	-	(167)	(470)	-
<b>Reported PAT</b>	<b>6,185</b>	<b>2,771</b>	<b>2,786</b>	<b>5,320</b>
YoY gr. (%)	94.7	197.6	21.4	(4.3)
Margin (%)	12.5	6.4	6.3	9.4
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>6,185</b>	<b>2,771</b>	<b>2,786</b>	<b>5,320</b>
Avg. Shares O/s (mn)	36	36	36	36
<b>EPS (INR)</b>	<b>171.4</b>	<b>81.4</b>	<b>90.3</b>	<b>147.5</b>

Source: Company, PL

**Key Financial Metrics**

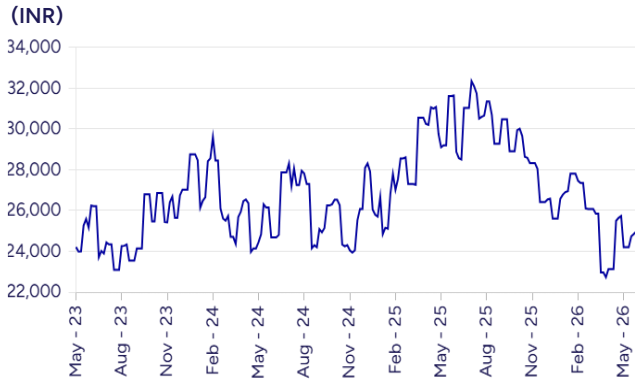
Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	311.2	477.8	489.4	427.8
CEPS	1,144.5	1,252.2	1,210.9	1,341.1
BVPS	5,969.4	6,448.9	6,758.3	6,976.1
FCF	226.1	544.5	441.6	513.8
DPS	110.0	150.0	180.0	210.0
<b>Return Ratio (%)</b>				
RoCE	3.6	7.8	8.4	7.6
ROIC	4.5	9.3	9.6	8.5
RoE	5.3	7.7	7.4	6.2
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	47	52	54	47
<b>Valuation (x)</b>				
PER	80.2	52.2	51.0	58.3
P/B	4.1	3.8	3.6	3.5
P/CEPS	21.8	19.9	20.6	18.6
EV/EBITDA	22.0	17.9	17.1	15.0
EV/Sales	4.3	3.9	3.4	3.1
Dividend Yield (%)	0.4	0.6	0.7	0.8
FCFF Yield (%)	0.9	2.1	1.7	2.0
PEG Ratio	(1.6)	0.9	20.9	(4.7)

Source: Company, PL

**Key Operating Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
Domestic volumes (mt)	36	36	39	42
Net Realisations (Rs/t)	4,554	4,928	5,126	5,228
Cement EBITDA (Rs/te)	1,034	1,174	1,284	1,309

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Accumulate	27370	24205
2	07-Feb-26	Hold	27770	27350
3	08-Jan-26	Accumulate	29242	27325
4	05-Dec-25	Accumulate	29850	26100
5	29-Oct-25	Accumulate	31769	28585
6	08-Oct-25	Accumulate	32410	29555
7	05-Aug-25	Hold	30001	30205
8	07-Jul-25	Reduce	29516	31170
9	07-Apr-25	Reduce	28336	30788
10	01-Feb-25	Hold	26190	27796

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2188	1411
2	Adani Port & SEZ	BUY	1879	1657
3	Ambuja Cement	BUY	524	445
4	Dalmia Bharat	BUY	2287	1919
5	Hindalco Industries	Accumulate	1043	986
6	Jindal Stainless	Accumulate	826	757
7	Jindal Steel	Accumulate	1289	1223
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	413	399
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)**

<b>BUY</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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