Ultratech Cement (UTCEM IN)

Q1FY27 Result Update

July 21, 2026

■ Estimate Change | ■ Target | ■ Reco.

Superior execution again; East to drive demand upcycle

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	13,832		13,832	
Sales (INR mn)	1,026,396	1,159,351	1,026,396	1,159,351
% Chng.	-	-		
EBITDA (INR mn)	201,844	231,509	201,844	231,509
% Chng.	-	-		
EPS (INR)	349.0	382.6	349.0	382.6
% Chng.	-	-		

Key Data

Key Data	ULTC.BO | UTCEM IN
BSE Code	532538
NSE Code	ULTRACEMCO
52-W High / Low	INR 13,110 / INR 10,325
Face Value	10
Sensex / Nifty	77,709 / 24,239
Market Cap	INR 3,508 bn / $ 36,366 mn
Shares Outstanding	294.68 mn
3M Avg. Daily Value	INR 4,007.71 mn

Shareholding Pattern (%)

Promoters	59.33
FIIs	12.86
Mutual Funds	15.98
Domestic Institutions	3.71
Public & Others	8.12
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	4.7	(0.1)	(1.3)	(4.8)
Relative	3.5	0.9	4.4	0.2

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	759,551	885,115	1,026,396	1,159,351
EBITDA (INR mn)	125,575	170,202	201,844	231,509
Margin (%)	*16.5*	*19.2*	*19.7*	*20.0*
PAT (INR mn)	60,391	81,656	102,869	112,754
EV (INR mn)	3,724,428	3,698,227	3,671,347	3,640,201
Total Debt (INR mn)	230,310	227,807	227,807	177,807
C&C Eq. (INR mn)	16,733	13,844	40,962	22,358
EPS (INR)	204.9	277.1	349.1	382.6
Gr. (%)	*(15.5)*	*35.2*	*26.0*	*9.6*
DPS (INR)	78.0	240.0	90.0	99.0
Yield (%)	*0.7*	*2.0*	*0.8*	*0.8*
RoE (%)	*9.2*	*11.1*	*12.8*	*12.7*
RoCE (%)	*10.4*	*12.8*	*14.5*	*16.2*
EV/Sales (x)	4.9	4.2	3.6	3.1
EV/EBITDA (x)	29.7	21.7	18.2	15.7
PE (x)	58.1	43.0	34.1	31.1
P/BV (x)	5.0	4.6	4.2	3.8

Quick Pointers

- Mgmt. guided Q2FY27 cost inflation of INR130-140/t, led by higher fuel costs and maintenance shutdowns.
- Volume growth was highest in Central & West followed by South & North; while East impacted due to elections.

UltraTech Cement (UTCEM) reported inline Q1FY27 operating performance led by healthy volume growth and improved pricing. Cons. volumes grew 12% YoY to 41.3mt supported by strong housing and rural demand, while average blended realization improved 3.4% QoQ led by increase in cement prices across regions and full integration of acquired brands. On the cost front, raw material costs declined despite higher industrial diesel and limestone raising costs, while power & fuel costs declined due to lower pet coke mix. Freight costs remained stable led by reduction in lead distance, while other expenses increased due to higher packaging costs. Resultant, EBITDA/t stood at INR1,214 (PLe INR1,209). India Cements EBITDA/t improved further to INR604, as brand integration of both India Cements and Kesoram is fully completed aiding cons NSR and UTCEM brand volume sales growing at 21% YoY.

Mgmt. remains constructive on industry demand, supported by sustained momentum across housing, infra, commercial real estate and urban redevelopment. Eastern region to drive demand upcycle over long term as per mgmt.; while UTCEM continues to outperform the industry through strong execution and market share gains. The company remains well positioned to deliver profitable growth, backed by disciplined capacity expansion, ongoing cost optimisation through renewable energy, logistics efficiencies and India Cements turnaround. However, sustenance of the recent price hikes through monsoon will remain critical to offset the expected cost inflation in Q2FY27 and drive further margin expansion. We continue to believe UTCEM remains the best positioned player in the sector, supported by its unmatched scale, execution capabilities, strong balance sheet and industry-leading cost initiatives. We maintain our FY27/28E EBITDA estimate and expect UTCEM's volume/EBITDA to deliver a CAGR of 11%/17% over FY26-28E. The stock is trading at EV of 15.7x FY28E EBITDA. Maintain 'BUY' with TP of INR13,832 valuing at same 18x EV of Mar'28E EBITDA.

Important Points:

- Industry demand estimated at ~7-8% in Q1FY27
- Wires & cables business is on track, expected to commence by Q3FY27.
- Capacity to increase to 242.5mt by FY28.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	2,31,909	2,46,482	*6.3*	2,12,755	*15.9*
EBITDA (INR mn)	49,076	50,155	*2.2*	44,103	*13.7*
Margin (%)	*21.2*	*20.3*	*-81 bps*	*20.7*	*-38 bps*
PAT (INR mn)	27,446	25,993	*-5.3*	22,259	*16.8*

Source: Company, PL

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Strong pricing and higher volume aided revenue growth: Cons. revenue grew 16% YoY to INR246bn (-4.5% QoQ; PLe INR232bn) on strong 12% YoY volume growth (-7.6% QoQ; PLe 40.6mt) to 41.3mt, led by better demand from housing and rural segments. Average blended realization improved 3.4% QoQ to INR5,967/t (+3.3% YoY; better than PLe INR5,714/t) led by increase in cement prices across regions during the quarter. Domestic grey sales volumes grew 12.7% YoY (adjusting inter-co. of ICEM) this quarter.

ICEM's EBITDA/t rises to INR604: ICEM (India Cements) volume grew 18% YoY to 2.58mt in Q1FY27 while NSR remained flat QoQ. EBITDA/t stood at INR604. Capex for ICEM is expected to be INR20bn over the next 2 years, and capacity is expected to reach 17.55mtpa by Mar'27.

EBITDA aided by higher pricing and lower consolidated costs: Cons. EBITDA grew 21% YoY to INR50.2bn (+43% QoQ; PLe INR49.1bn) aided by higher pricing and strong volume growth. Std. EBITDA grew 9% YoY to INR45.8bn (-7.6% QoQ; PLe INR43.9bn). Cons. RM cost/t declined 7% YoY to INR967 despite higher costs in domestic operations (ex-ICEM) led by increase in industrial diesel and limestone costs. P&F cost/t declined 0.6% YoY to INR1,312/t due to lower pet coke mix. Average fuel rate increased to INR1.9/kcal from INR1.77/kcal QoQ. Freight cost remained flat YoY at INR1,261/t due to reduction in lead distance by 7km QoQ to 360km in Q1FY27. Other expenses/t increased 11% YoY to INR773 due to higher packaging costs. Resultantly, cons. EBITDA/t grew 1.4% YoY to INR1,214/t (-3.1% QoQ; PLe INR1,209/t). Std. EBITDA/t declined 3.3% YoY to INR1,229/t (-5.9% QoQ; PLe INR1,199/t). Cons. reported PAT grew 17% YoY to INR26bn (-13% QoQ; PLe INR27.4bn).

Q1FY27 Conference Call Highlights:

Demand Outlook

- Management remains constructive on cement demand, supported by strong pipeline across infrastructure, housing and urban real estate.
- Several large infrastructure projects including ports, shipbuilding, data centres, metro rail, high-speed rail and urban redevelopment are expected to support long-term cement demand.
- Urbanisation is expected to increase to 39% by 2030 from ~35% currently, while premium housing, redevelopment and commercial real estate continue to witness healthy traction.
- Industry cement demand is estimated to have grown ~7-8% in Q1FY27, with UTCEM continuing to outperform the industry.
- East is expected to witness a structural demand upcycle over the next few years, while Rajasthan may see some demand impact next year due to water shortages following weak rainfall this year.

Pricing

- Cement prices remained constructive during the quarter, with June witnessing improvement led by East and South, while Central, West and North remained broadly stable.
- Management expects pricing to remain broadly stable during the monsoon quarter, supported by healthy demand and ongoing cost inflation.
- Premiumisation and higher blended cement sales continue to support realization improvement.

Costs & Operational Efficiency

- Q2FY27 costs are expected to increase by INR130-140/t, led by higher fuel costs, maintenance shutdowns and seasonal factors.
- Around 47% of total power requirement at the end of Q1FY27 was met through renewable energy.

- Lead distance reduced further to 360km, supporting logistics efficiencies.
- Fuel and packing bags remained the key cost inflation drivers during Q1FY27 (~INR40/t and ~INR20/t, respectively).
- Blended fuel cost stood at around USD134/t with management expecting costs to remain around these levels given inventory.
- H2FY27 cost environment is expected to improve, assuming normalization in West Asia.

Capacity Expansion & Balance Sheet

- FY26 capex stood at INR95bn, while another INR170bn capex is planned over the next 2-2.5 years to reach 242mtpa capacity. All planned capacity expansions are fully backed by limestone reserves.
- Renewable energy capacity is expected to increase to 2.5-3GW over the near term.
- Net debt/EBITDA improved to 0.87x, with management expecting leverage to remain below 1x in FY27.
- Operating cash flows will continue to be deployed towards cement growth capex, while Wires & Cables is expected to become self-sustaining after initial investments.

India Cements

- Brand conversion of India Cements and Kesoram has been completed ahead of schedule.
- Around INR20bn capex is being deployed across WHRS, preheater and cooler upgrades, and renewable energy.
- Clinker conversion ratio has improved to 1.5x.
- Management reiterated its target of achieving INR1,000/t EBITDA for India Cements, with full capex benefits expected from Q4FY28.
- Disposal of non-core land assets is expected to be completed by Q4FY28, alongside further operational improvements.

Wires & Cables

- Project remains on schedule and within budget, with commercial launch targeted in Q3FY27.
- Working capital will remain elevated during the initial six months before normalising towards ~30 days.
- Future expansion in the segment will largely be funded through internal cash generation after achieving adequate returns.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Revenue from operations	2,46,482	*15.9%*	2,22,249	*13.4%*	2,63,066	*20.5%*	2,94,598	*14.2%*
EBITDA	50,155	*13.7%*	39,622	*28.0%*	51,502	*31.5%*	60,566	*8.1%*
Margin (%)	20%	*0 bps*	18%	*2 bps*	20%	*2 bps*	21%	*-1 bps*
Adjusted PAT	26,096	*15.8%*	19,689	*59.9%*	28,206	*56.9%*	28,877	*-3.5%*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview - Consolidated

Y/e March (INR mn)	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Revenue from operations	**2,46,482**	**2,12,755**	*15.9*	**2,31,909**	*6.3*	**2,57,995**	*(4.5)*	**10,26,396**	**8,85,115**	*16.0*
Total raw material costs	47,041	38,190	*23.2*	48,997	*(4.0)*	50,757	*(7.3)*	2,07,974	1,71,884	*21.0*
% of Sales	*19.1*	*18.0*		*21.1*		*19.7*		*20.3*	*19.4*	
Employee Expenses	11,063	9,722	*13.8*	9,997	*10.7*	10,844	*2.0*	39,991	41,624	*(3.9)*
% of Sales	*4.5*	*4.6*		*4.3*		*4.2*		*3.9*	*4.7*	
Power, Oil & Fuel	54,187	48,619	*11.5*	45,245	*19.8*	54,164	*0.0*	2,31,077	1,95,972	*17.9*
% of Sales	*22.0*	*22.9*		*19.5*		*21.0*		*22.5*	*22.1*	
Freight Charges	52,106	46,490	*12.1*	49,973	*4.3*	56,353	*(7.5)*	2,00,756	1,91,691	*4.7*
% of Sales	*21.1*	*21.9*		*21.5*		*21.8*		*19.6*	*21.7*	
Other Expenses	31,931	25,630	*24.6*	28,620	*11.6*	29,873	*6.9*	1,44,754	1,13,742	*27.3*
% of Sales	*13.0*	*12.0*		*12.3*		*11.6*		*14.1*	*12.9*	
Total Expenditure	1,96,328	1,68,651	*16.4*	1,82,832	*7.4*	2,01,992	*(2.8)*	8,24,552	7,14,913	*15.3*
EBITDA	**50,155**	**44,103**	*13.7*	**49,076**	*2.2*	**56,003**	*(10.4)*	**2,01,844**	**1,70,202**	*18.6*
Margin (%)	*20.3*	*20.7*		*21.2*		*21.7*		*19.7*	*19.2*	
Depreciation	12,005	11,068	*8.5*	12,226	*(1.8)*	12,081	*(0.6)*	51,910	46,445	*11.8*
EBIT	**38,149**	**33,036**	*15.5*	**36,850**	*3.5*	**43,922**	*(13.1)*	**1,49,934**	**1,23,758**	*21.2*
Other Income	1,303	1,802	*(27.7)*	1,599	*(18.5)*	876	*48.8*	6,006	5,775	*4.0*
Finance Costs	4,529	4,333	*4.5*	4,994	*(9.3)*	4,869	*(7.0)*	19,070	18,717	*1.9*
PBT	**34,923**	**30,505**	*14.5*	**33,456**	*4.4*	**39,929**	*(12.5)*	**1,36,869**	**1,10,816**	*23.5*
Extra-ordinary Items +	-133	-384		-		-109		-	-1,386	
PBT (After EO)	**34,790**	**30,121**	*15.5*	**33,456**	*4.0*	**39,819**	*(12.6)*	**1,36,869**	**1,09,430**	*25.1*
Tax	8,767	7,869	*11.4*	6,010	*45.9*	9,805	*NA*	33,762	27,388	*23.3*
% PBT	*25.2*	*26.1*		*18.0*		*24.6*	*2.3*	*24.7*	*25.0*	
Reported PAT	**26,023**	**22,252**	*16.9*	**27,446**	*(5.2)*	**30,014**	*(13.3)*	**1,03,107**	**82,042**	*25.7*
Minority Interest	-44	50		-		-173		-238	-227	
Share of profit in JV/Associates	14	-43		-		-14		-	-158	
Net Profit Attributable to shareholders	25,993	22,259	*16.8*	27,446	*(5.3)*	29,828	*(12.9)*	1,02,869	81,656	*26.0*
Adjusted PAT	**26,096**	**22,544**	*15.8*	**26,935**	*(3.1)*	**29,913**	*(12.8)*	**1,02,869**	**82,699**	*24.4*

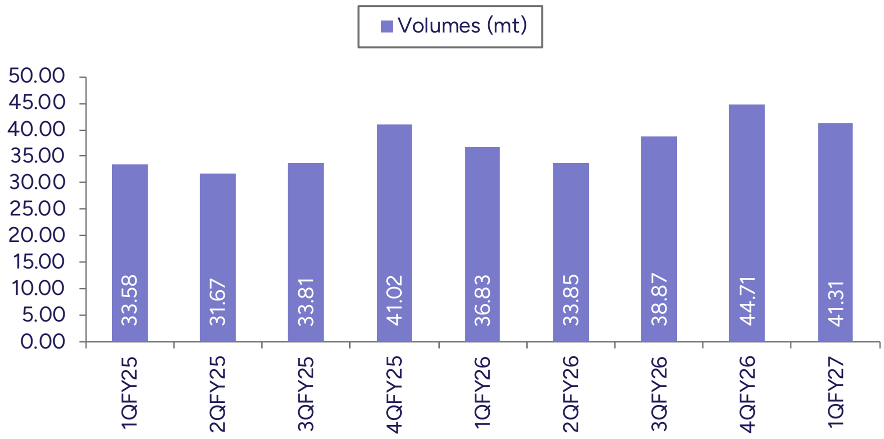
Source: Company, PL

Exhibit 3: Operating Metrics

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Volume (mt)	41.31	36.83	*12.2*	40.58	*1.8*	44.71	*(7.6)*	172.09	154.26	*11.6*
Realisations (INR/t)	5,967	5,777	*3.3*	5,714	*4.4*	5,770	*3*	5,964	5,738	*3.9*
EBITDA (INR/t)	1,214	1,197	*1.4*	1,209	*0.4*	1,253	*(3)*	1,173	1,103	*6.3*

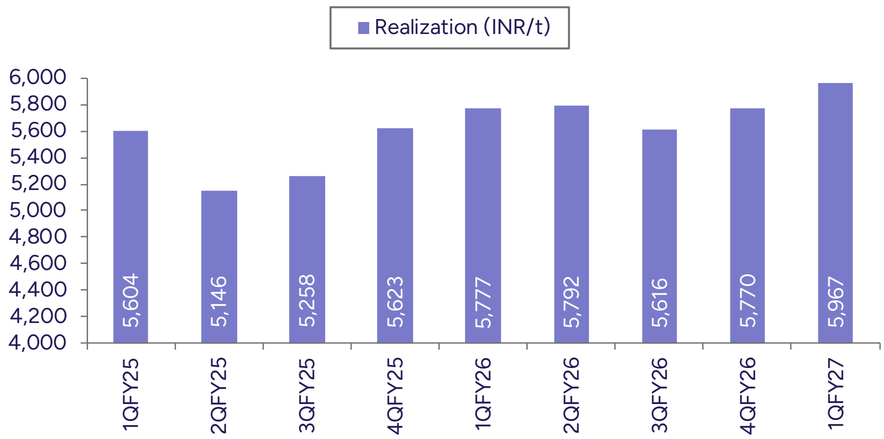
Source: Company, PL

Exhibit 4: Cons volumes grew ~12% YoY led by strong housing and rural sectors in Q1FY27



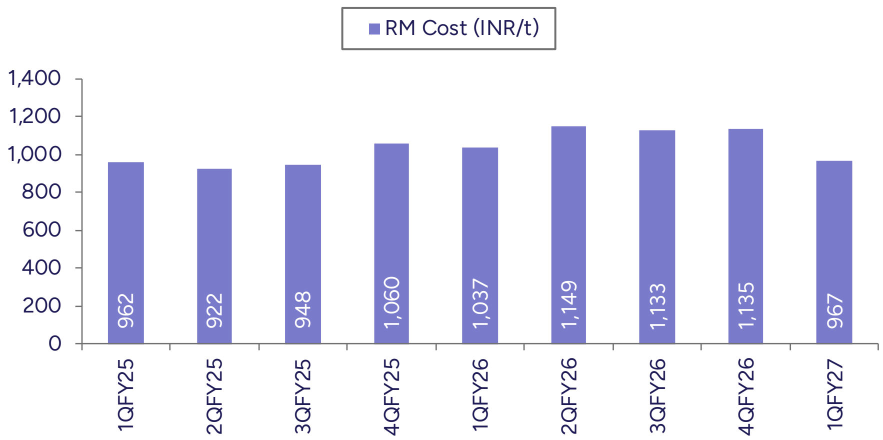
Source: Company, PL

Exhibit 5: Blended NSR grew 3.4% QoQ led by increase in cement prices across the regions



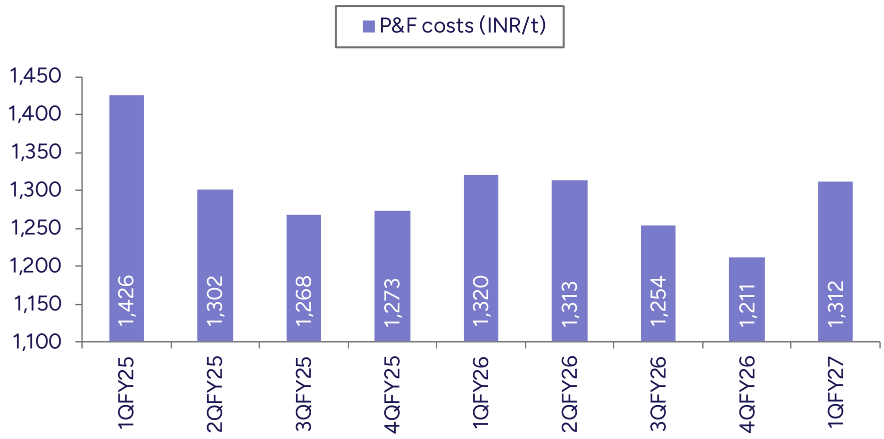
Source: Company, PL

Exhibit 6: RM costs/t declined 7% on lower clinker conversion costs



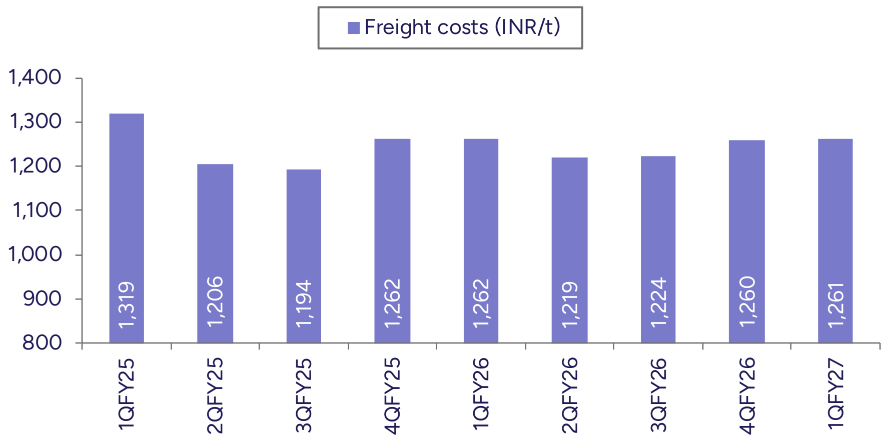
Source: Company, PL

Exhibit 7: P&F costs/t declined 0.6% YoY on lower pet coke mix



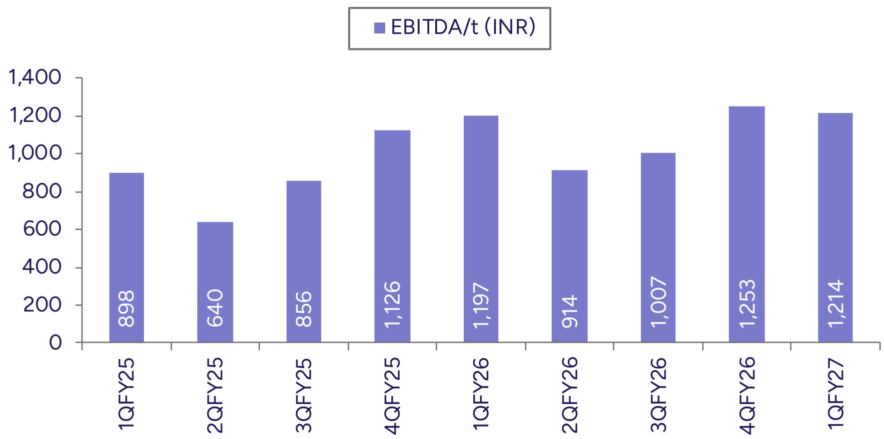
Source: Company, PL

Exhibit 8: Freight costs/t remained flat YoY on lower lead distance (360km in Q1FY27)



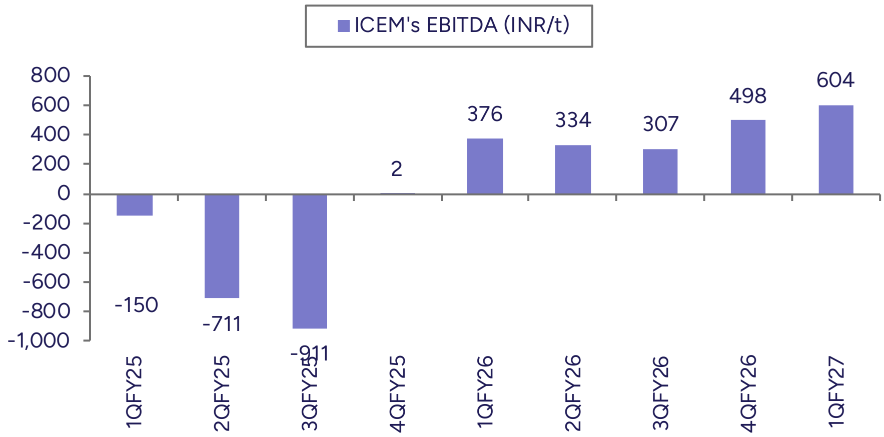
Source: Company, PL

Exhibit 9: EBITDA/t grew 1.4% YoY mainly led by better pricing and higher volumes



Source: Company, PL

Exhibit 10: Complete turnaround in ICEM's performance post-acquisition



Source: Company, PL

Exhibit 11: Target price calculation

Mar'28E EBITDA (INR mn)	**2,31,509**
Targeted EV/EBITDA (x)	**18**
Forecasted EV (INR mn)	41,67,168
Net debt (INR mn)	91,247
Shareholder's Value (INR mn)	40,75,920
No of shares (mn)	295
Target Price per share (INR)	**13,832**

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**759,551**	**885,115**	**1,026,396**	**1,159,351**
YoY gr. (%)	*7.1*	*16.5*	*16.0*	*13.0*
Cost of Goods Sold	137,037	171,884	175,358	193,488
Gross Profit	622,514	713,232	851,038	965,863
Margin (%)	*82.0*	*80.6*	*82.9*	*83.3*
Employee Cost	36,046	41,624	39,991	43,876
Other Expenses	460,894	501,405	609,203	690,478
EBITDA	**125,575**	**170,202**	**201,844**	**231,509**
YoY gr. (%)	*(3.2)*	*35.5*	*18.6*	*14.7*
Margin (%)	*16.5*	*19.2*	*19.7*	*20.0*
Depreciation and Amortization	40,150	46,445	51,910	54,850
EBIT	**85,425**	**123,758**	**149,934**	**176,659**
Margin (%)	*11.2*	*14.0*	*14.6*	*15.2*
Net Interest	16,505	18,717	19,070	16,978
Other Income	7,442	5,775	6,006	6,246
Profit Before Tax	**75,387**	**109,430**	**136,869**	**165,928**
Margin (%)	*9.9*	*12.4*	*13.3*	*14.3*
Total Tax	14,885	27,388	33,762	52,923
Effective Tax Rate (%)	*19.7*	*25.0*	*24.7*	*31.9*
Profit After Tax	**60,502**	**82,042**	**103,107**	**113,005**
Minority Interest	5	227	238	250
Share Profit from Associate	(106)	(158)	-	-
Adjusted PAT	**60,391**	**81,656**	**102,869**	**112,754**
YoY gr. (%)	*(13.8)*	*35.2*	*26.0*	*9.6*
Margin (%)	*8.0*	*9.2*	*10.0*	*9.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**60,391**	**81,656**	**102,869**	**112,754**
YoY gr. (%)	*(13.8)*	*35.2*	*26.0*	*9.6*
Margin (%)	*8.0*	*9.2*	*10.0*	*9.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	60,391	81,656	102,869	112,754
Equity Shares O/s (mn)	**295**	**295**	**295**	**295**
EPS (INR)	**204.9**	**277.1**	**349.1**	**382.6**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**1,109,493**	**1,195,959**	**1,275,959**	**1,335,959**
Tangibles	1,109,493	1,195,959	1,275,959	1,335,959
Intangibles	-	-	-	-
Acc: Dep / Amortization	**240,669**	**287,114**	**339,024**	**393,874**
Tangibles	240,669	287,114	339,024	393,874
Intangibles	-	-	-	-
Net Fixed Assets	**868,824**	**908,845**	**936,935**	**942,084**
Tangibles	868,824	908,845	936,935	942,084
Intangibles	-	-	-	-
Capital Work In Progress	86,376	111,457	131,457	171,457
Goodwill	76,818	79,091	79,091	79,091
Non-Current Investments	52,468	34,000	34,000	34,000
Net Deferred Tax Assets	(95,143)	(98,291)	(98,291)	(98,291)
Other Non-Current Assets	15,042	1,084	1,084	1,084
Current Assets				
Investments	28,591	64,201	64,201	64,201
Inventories	95,630	96,943	112,482	127,052
Trade Receivables	58,903	60,288	70,301	79,408
Cash & Bank Balance	16,733	13,844	40,962	22,358
Other Current Assets	22,472	26,451	26,451	26,451
Total Assets	**1,336,972**	**1,413,761**	**1,514,521**	**1,564,744**
Equity				
Equity Share Capital	2,947	2,947	2,947	2,947
Other Equity	704,121	763,289	839,636	923,217
Total Networth	**707,068**	**766,235**	**842,583**	**926,164**
Non-Current Liabilities				
Long Term Borrowings	230,310	227,807	227,807	177,807
Provisions	8,921	9,350	9,350	9,350
Other Non Current Liabilities	305	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	93,275	102,367	126,542	142,934
Other Current Liabilities	157,873	158,332	158,332	158,332
Total Equity & Liabilities	**1,336,972**	**1,413,761**	**1,514,521**	**1,564,744**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	75,281	109,272	136,869	165,928
Add. Depreciation	40,150	46,445	51,910	54,850
Add. Interest	16,505	18,717	19,070	16,978
Less Financial Other Income	7,442	5,775	6,006	6,246
Add. Other	(5,485)	(5,936)	(6,006)	(6,246)
Op. Profit before WC Changes	126,451	168,497	201,844	231,509
Net Changes-WC	(6,711)	(2,332)	(1,378)	(7,285)
Direct Tax	(13,006)	(13,007)	(33,762)	(52,923)
Net Cash from Op. Activities	**106,734**	**153,159**	**166,704**	**171,301**
Capital Expenditures	(190,635)	(95,633)	(100,000)	(100,000)
Interest / Dividend Income	-	-	-	-
Others	25,590	833	6,006	6,246
Net Cash from Invt. Activities	**(165,045)**	**(94,801)**	**(93,994)**	**(93,754)**
Issue of Share Cap. / Premium	(670)	(693)	-	-
Debt Changes	86,334	(17,422)	-	(50,000)
Dividend Paid	(20,117)	(22,734)	(26,521)	(29,173)
Interest Paid	(14,790)	(18,687)	(19,070)	(16,978)
Others	-	-	-	-
Net Cash from Fin. Activities	**50,758**	**(59,536)**	**(45,592)**	**(96,151)**
Net Change in Cash	**(7,552)**	**(1,178)**	**27,118**	**(18,603)**
Free Cash Flow	17,228	58,053	66,704	71,301

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**196,069**	**218,297**	**257,995**	**246,482**
YoY gr. (%)	*20.3*	*22.8*	*11.9*	*15.9*
Raw Material Expenses	38,909	44,027	50,757	47,041
Gross Profit	157,160	174,270	207,238	199,441
Margin (%)	*80.2*	*79.8*	*80.3*	*80.9*
EBITDA	**30,943**	**39,152**	**56,003**	**50,155**
YoY gr. (%)	*52.6*	*35.3*	*21.3*	*13.7*
Margin (%)	*15.8*	*17.9*	*21.7*	*20.3*
Depreciation / Depletion	11,477	11,819	12,081	12,005
EBIT	**19,467**	**27,333**	**43,922**	**38,149**
Margin (%)	*9.9*	*12.5*	*17.0*	*15.5*
Net Interest	4,593	4,922	4,869	4,529
Other Income	1,741	1,356	876	1,303
Profit before Tax	**16,615**	**22,875**	**39,819**	**34,790**
Margin (%)	*8.5*	*10.5*	*15.4*	*14.1*
Total Tax	4,179	5,536	9,805	8,767
Effective Tax Rate (%)	*25.1*	*24.2*	*24.6*	*25.2*
Profit After Tax	**12,437**	**17,339**	**30,014**	**26,023**
Minority Interest	64	40	173	44
Share Profit from Associate	(57)	(45)	(14)	14
Adjusted PAT	**12,316**	**17,254**	**29,828**	**25,993**
YoY gr. (%)	*72.7*	*26.2*	*20.2*	*16.8*
Margin (%)	*6.3*	*7.9*	*11.6*	*10.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**12,316**	**17,254**	**29,828**	**25,993**
YoY gr. (%)	*72.7*	*26.2*	*20.2*	*16.8*
Margin (%)	*6.3*	*7.9*	*11.6*	*10.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**12,316**	**17,254**	**29,828**	**25,993**
Avg. Shares O/s (mn)	295	295	295	295
EPS (INR)	**41.8**	**58.6**	**101.2**	**88.2**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	204.9	277.1	349.1	382.6
CEPS	341.2	434.7	525.2	568.8
BVPS	2,399.4	2,600.2	2,859.3	3,142.9
FCF	58.5	197.0	226.4	242.0
DPS	78.0	240.0	90.0	99.0
Return Ratio (%)				
RoCE	10.4	12.8	14.5	16.2
ROIC	8.8	10.5	12.2	12.0
RoE	9.2	11.1	12.8	12.7
Balance Sheet				
Net Debt : Equity (x)	0.3	0.2	0.1	0.1
Net Working Capital (Days)	29	23	20	20
Valuation (x)				
PER	58.0	42.9	34.0	31.1
P/B	4.9	4.5	4.1	3.7
P/CEPS	34.8	27.3	22.6	20.9
EV/EBITDA	29.6	21.7	18.1	15.7
EV/Sales	4.9	4.1	3.5	3.1
Dividend Yield (%)	0.6	2.0	0.7	0.8
FCFF Yield (%)	0.4	1.6	1.9	2.0
PEG Ratio	(3.8)	1.2	1.3	3.2

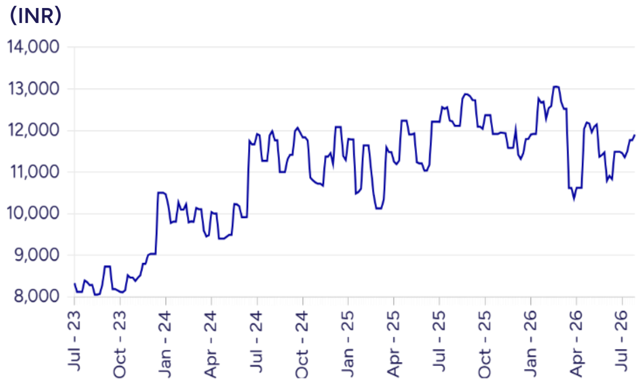
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Total volume (mt)	140	154	172	191
Blended Real. (INR/t)	5,423	5,738	5,964	6,067
Blended EBITDA/t (INR)	896	1,103	1,173	1,212

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	BUY	13832	11649
2	05-Jun-26	BUY	13835	10997
3	28-Apr-26	BUY	13835	12010
4	09-Apr-26	BUY	13765	11603
5	25-Jan-26	BUY	14168	12369
6	08-Jan-26	BUY	13625	12184
7	19-Dec-25	BUY	13625	11461
8	20-Oct-25	Accumulate	13425	12370
9	08-Oct-25	Accumulate	13599	12175
10	22-Jul-25	Accumulate	13634	12561

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2198	1384
2	Adani Port & SEZ	BUY	2122	1864
3	Ambuja Cement	BUY	520	436
4	Dalmia Bharat	BUY	2101	1789
5	Hindalco Industries	Accumulate	1050	972
6	Jindal Stainless	BUY	821	696
7	Jindal Steel	Buy	1295	1022
8	JK Cement	Accumulate	6227	5395
9	JK Lakshmi Cement	BUY	765	573
10	JSW Cement	Accumulate	141	136
11	JSW Infrastructure	Accumulate	354	324
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	203	162
18	Tata Steel	Accumulate	226	188
19	Ultratech Cement	BUY	13832	11649

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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