20 July 2026

1QFY27 Results Update | Sector: Cement

UltraTech Cement

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	UTCEM IN
Equity Shares (m)	295
M.Cap.(INRb)/(USDb)	3507.6 / 36.4
52-Week Range (INR)	13110 / 10325
1, 6, 12 Rel. Per (%)	4/3/-2
12M Avg Val (INR M)	3472

Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	885	1,016	1,116
EBITDA	170	196	231
Adj. PAT	83	98	118
EBITDA Margin (%)	19	19	21
Adj. EPS (INR)	281	332	400
EPS Gr. (%)	35	18	21
BV/Sh. (INR)	2,600	2,692	2,942
Ratios			
Net D:E	0.2	0.2	0.2
RoE (%)	11.2	12.5	14.2
RoCE (%)	10.1	11.1	12.3
Payout (%)	85.5	45.2	40.0
Valuations			
P/E (x)	42.4	35.9	29.7
P/BV (x)	4.6	4.4	4.0
EV/EBITDA(x)	20.9	18.3	15.3
EV/ton (USD)	189	176	160
Div. Yield (%)	2.0	1.3	1.3
FCF Yield (%)	1.7	1.4	2.4

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	59.3	59.3	59.2
DII	19.7	18.5	16.9
FII	13.0	14.3	15.9
Others	7.9	7.9	8.0

FII includes depository receipts

CMP: INR11,903 TP: INR13,800 (+16%) Buy

Constructive demand outlook; pricing remains stable

Near-term cost pressure to weigh on 2Q margin sequentially

- UltraTech Cement's (UTCEM) 1QFY27 operating performance was in line with our estimates. Consol. revenue/EBITDA increased ~16%/14% YoY to INR246b/INR50b. EBITDA/t inched up ~1% YoY to INR1,214. OPM contracted ~40bp YoY to ~20%. Adjusted PAT grew ~16% YoY to INR26.1b (~5% beat, led by lower-than-estimated depreciation and interest costs).
- Management remained constructive on the medium-term cement demand outlook, backed by a robust pipeline of infrastructure projects, healthy housing demand, urban redevelopment, and commercial real estate activity. It is targeting double-digit volume growth in grey cement in FY27. It expects 2QFY27 profitability to be impacted by higher fuel costs, the monsoon season, and scheduled kiln maintenance. It expects variable costs to increase by ~INR130–140/ton QoQ in 2Q. The successful integration of the Kesoram and ICEM brands under the UTCEM brand continues to support realizations. The company has guided to maintain net debt-to-EBITDA ratio at <1.0x by end-FY27, despite ongoing growth plans.
- We largely maintain our earnings estimates for FY27/FY28. We value UTCEM at 18x FY28E EV/EBITDA to arrive at a TP of INR13,800. **Reiterate BUY.**

Sales volume up ~12% YoY; blended realization up ~3% YoY to INR5,967

- Consol. revenue/EBITDA/adj. PAT stood at INR246b/INR50b/INR26b (+16%/+14%/+16% YoY and +2%/+1%/+5% vs. our estimates). Sales volume grew ~12% YoY to 41.3mt (in line). RMC revenue grew ~22% (+12% vs. estimate) and white cement revenue grew ~23% YoY (+12% vs. estimate). Other operating income/t stood at INR44 vs. INR64/INR74 in 1QFY26/4QFY26.
- Blended realization increased ~3% YoY/QoQ (each). Grey cement realization increased ~1% YoY/~4% QoQ. Opex/t increased ~4% YoY (+5% QoQ), led by ~4%/11% increase in variable/other expenses, while freight cost/t remained flat YoY. EBITDA/t increased ~1% YoY to INR1,214. Depreciation/interest costs rose ~8%/5% YoY, while other income declined ~28% YoY. ETR was 25.2% vs. 26.1%/24.6% in 1QFY26/4QFY26.
- Net debt stood at INR159b vs INR166b in Mar'26. Net debt-to-EBITDA improved to 0.87x at the end of 1QFY27 (vs. 0.94x at FY26-end).

Highlights from the management commentary

- Among regions, Central and West India recorded the strongest growth (>15% YoY), while North and South also delivered healthy double-digit growth. East India witnessed relatively slower growth, primarily due to election-related disruptions and temporary labor shortages.
- Fuel consumption cost stood at INR1.90/Kcal vs. INR1.78/INR1.77 per kcal in 1Q/4QFY26. In the current quarter, it is expected to reach INR2.0/Kcal and likely peak at that level, as the company has procured its inventory.
- The INR18b C&W investment remains on schedule and within budget. Of the approved capex, INR8.9b has already been spent or committed. Commercial commissioning and product launch remain on track for 3QFY27 (Oct-Dec'26), in line with the earlier guidance.

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Valuation and view

- UTCEM's 1QFY27 operating performance was broadly in line with our estimates. Demand momentum has been strong, driven by government-led infra projects, affordable housing, and urbanization. While profitability is expected to be under pressure in 2QFY27 due to elevated cost inflation, opex/t is likely to peak during the quarter. The company should benefit from its large scale of operation, brand value, and cost control measures.
- We estimate a CAGR of 12%/17%/19% in consolidated revenue/EBITDA/PAT over FY26-28. We estimate its consolidated volume CAGR at ~10% and EBITDA/t of INR1,153/INR1,237 in FY27E/FY28E vs. INR1,103 in FY26. We estimate its net debt at INR184.5b in FY27 (to peak out) vs. INR146.9b in FY26. The net debt-to-EBITDA ratio is estimated to remain below 1.0x. We estimate its RoE/RoCE to increase to ~14%/12% by FY28 from ~11%/10% in FY26, backed by higher profitability and lower costs for expansions.
- The stock is currently trading at 18x/15x FY27E/FY28E EV/EBITDA. We value UTCEM at 18x FY28E EV/EBITDA to arrive at a TP of INR13,800. **Reiterate BUY.**

Consolidated quarterly performance (INR b)

	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net sales	**212.8**	**196.1**	**218.3**	**258.0**	**246.5**	**223.4**	**248.5**	**297.5**	**885.1**	**1,015.9**	**241.0**	**2**
YoY change (%)	13.1	20.3	22.8	11.9	15.9	13.9	13.8	15.3	16.5	14.8	13.3	
Total expenditure	168.7	165.1	179.1	202.0	196.3	186.9	202.8	233.8	714.9	819.8	191.5	2
EBITDA	**44.1**	**30.9**	**39.2**	**56.0**	**50.2**	**36.5**	**45.7**	**63.7**	**170.2**	**196.1**	**49.4**	**1**
YoY Change (%)	46.2	52.6	35.3	21.3	13.7	18.0	16.8	13.7	35.5	15.2	7.0	
Margins (%)	20.7	15.8	17.9	21.7	20.3	16.3	18.4	21.4	19.2	19.3	20.5	(17)
Depreciation	11.1	11.5	11.8	12.1	12.0	11.8	12.6	13.7	46.4	50.2	12.5	(4)
Interest	4.3	4.6	4.9	4.9	4.5	4.8	5.4	6.4	18.7	21.1	5.0	(10)
Other income	1.8	1.7	1.4	0.9	1.3	1.8	2.0	1.6	5.8	6.6	1.4	(5)
PBT before EO expense	**30.5**	**16.6**	**23.8**	**39.9**	**34.9**	**21.6**	**29.7**	**45.1**	**110.8**	**131.4**	**33.2**	**5**
Extra-ord expense	0.4	-	0.9	0.1	0.1	-	-	-	1.4	0.1	-	
PBT after EO Expense	**30.1**	**16.6**	**22.9**	**39.8**	**34.8**	**21.6**	**29.7**	**45.1**	**109.4**	**131.3**	**33.2**	**5**
Tax	7.9	4.2	5.5	9.8	8.8	5.5	7.6	11.7	27.4	33.6	8.5	
Prior period tax adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Rate (%)	26.1	25.1	24.2	24.6	25.2	25.6	25.6	26.0	25.0	25.6	25.6	
Reported PAT	**22.3**	**12.4**	**17.3**	**30.0**	**26.0**	**16.1**	**22.1**	**33.4**	**82.0**	**97.6**	**24.7**	**5**
Minority interest	0.0	0.1	0.1	0.2	0.0	0.0	0.0	0.0	-0.4	0.0	0.0	
Adj. PAT	**22.5**	**12.3**	**17.9**	**29.9**	**26.1**	**16.1**	**22.1**	**33.4**	**82.7**	**97.7**	**24.7**	**5**
YoY change (%)	44.0	75.2	31.9	20.1	15.7	30.8	23.3	11.7	35.2	18.2	9.7	

Key operating parameters

Income Statement (INR/t)	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Volume (mt)	36.8	33.9	38.9	44.7	41.3	37.2	42.3	49.3	154.3	170.0	41.2	0
Change (YoY %)	9.7	15.3	28.0	9.0	12.2	9.8	8.9	10.2	13.6	10.2	11.9	
Realization (including RMC)	**5,777**	**5,792**	**5,616**	**5,770**	**5,967**	**6,012**	**5,873**	**6,039**	**5,738**	**5,974**	**5,845**	2
Change (YoY %)	3.0	4.4	-4.1	2.6	3.3	3.8	4.6	4.7	2.6	4.1	1.2	
RM cost	1,037	1,149	1,133	1,135	1,139	1,150	1,210	1,278	1,114	1,199	1,125	1
Power and fuel	1,320	1,313	1,254	1,211	1,312	1,392	1,350	1,266	1,270	1,325	1,301	1
Staff cost	264	314	268	243	268	320	288	257	270	281	266	1
Freight and forwarding	1,262	1,219	1,224	1,260	1,261	1,249	1,238	1,253	1,243	1,250	1,256	0
Other expenditure	696	882	730	668	773	918	705	693	737	765	698	11
Total expenditure	**4,579**	**4,878**	**4,609**	**4,518**	**4,753**	**5,029**	**4,792**	**4,746**	**4,635**	**4,821**	**4,646**	2
EBITDA	**1,197**	**914**	**1,007**	**1,253**	**1,214**	**982**	**1,081**	**1,293**	**1,103**	**1,153**	**1,199**	1
YoY change (%)	33.2	32.4	5.7	11.3	1.4	7.5	7.3	3.2	19.3	4.5	0.1	

Sources: Company reports, MOFSL estimates

CONFERENCE CALL

Highlights from the management commentary

Demand trends

- Management has reiterated its confidence in the cement demand outlook, supported by a healthy project pipeline across infrastructure, housing, and urban real estate.
- It highlighted a strong pipeline of large infrastructure projects, which is expected to support cement demand over the coming years. Key announcements include Maharashtra's Greenfield shipbuilding cluster (INR200b), Odisha's Paradip deep-sea port and shipbuilding project (>INR500b), Tamil Nadu's data center and shipbuilding investments (INR180b), the Ahmedabad-Dholera semi-high-speed rail corridor (>INR200b), continued metro expansions across major cities, higher investments through the National Infrastructure Fund (NIF), and sustained spending on roads, ports, power, and data centers.
- Housing and urban real estate account for ~55-60% of India's cement consumption and continue to witness healthy momentum. Residential demand remains strong across major cities, supported by improving property registrations, healthy housing sales, and stable pricing, indicating a structurally mature, end-user-driven market.
- Redevelopment activity, particularly in Mumbai under the Slum Rehabilitation Authority (SRA), along with continued land acquisitions by real estate developers, is expected to sustain construction activity. Additionally, Grade-A office leasing, premium residential projects, hotels, and commercial developments are witnessing healthy growth, further strengthening medium-term cement demand.
- The company's domestic cement volumes grew ~13% YoY, significantly ahead of industry growth, while capacity utilization improved to ~81% (vs. 76% YoY), reflecting healthy demand and market share gains. Industry cement volume growth reached ~7-8% YoY in 1QFY27.

Cement price and brand transition

- Cement prices improved sequentially during the quarter, and management expects prices to remain broadly stable even during the monsoon, given the higher input costs. The company continues to benefit from an increasing share of premium products and blended cement in its retail mix. The strong retail franchise and brand strength enable pricing power, as consumers increasingly prioritize quality and trusted brands over price.
- It completed 100% integration of the Kesoram and ICEM brands under the UTCEM brand. The transition did not lead to a loss of market share in the value segment, with the UTCEM brand recording ~21% growth YoY as customers successfully migrated to the premium brand, supporting better realizations.
- The ICEM acquisition has evolved into a strong turnaround story, with operational and financial performance improving steadily since acquisition. It continues to target INR1,000/t EBITDA for ICEM, with the full benefit of the capex program expected to flow through the P&L from 4QFY28 onwards.

Operational and other highlights

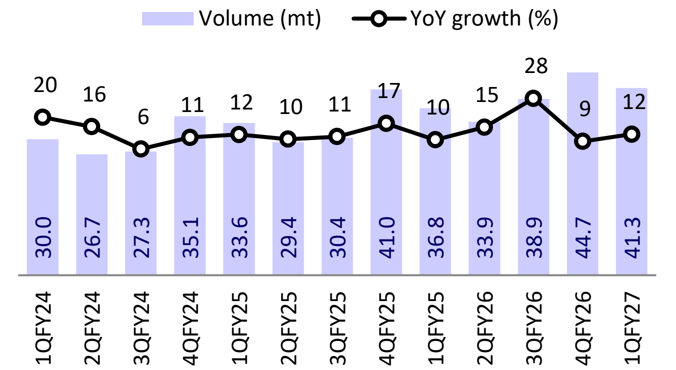
- Lead distance stood at 360km in 4Q (down 9km YoY/down 7km QoQ) and 367km in FY26. C:C ratio stood at 1.5x in 1QFY27 vs 1.48 in 1QFY26. The green power mix stood at ~45.6% in 1QFY27 vs. 35.9%/43% in 1QFY26/4QFY26 and targets ~85% by FY30.
- The trade mix stood at ~66.3% in 4QFY26 vs. ~66.3%/65.8% in 1QFY26/4QFY26. Direct dispatched stood at ~61.9% in 1QFY27. The road/rail/sea mix stood at ~75%/23%/2% in 1QFY27.
- The captive thermal power mix stood at ~33.9% vs ~38.4% in 1QFY26, while renewable power mix stood at ~26% vs ~19.1% in 1QFY26. The alternative fuel/WHRS mix stood at ~6.9%/22.2% vs 6.5%/20.4% in 1QFY26.
- Fuel consumption cost was INR1.90/Kcal vs. INR1.78/INR1.77 per kcal in 1Q/4QFY26. Petcoke consumption was at 39% vs. 52%/41% in 1Q/4QFY26.
- It expects 2QFY27 profitability to be impacted by the full-quarter effect of higher fuel costs, the monsoon season, and scheduled kiln maintenance. Overall, cost inflation is expected to increase by INR130–140/ton sequentially.
- Cement lead distance declined further to 360km from 367km, reflecting continued improvements in logistics optimization and distribution efficiency. Green power share continues to rise. Fuel cost stood at INR1.9/Kcal. In the current quarter, it is expected to reach INR2.0/Kcal and likely peak at that level, as the company has procured its inventory.
- Industrial diesel prices increased sharply during the quarter due to geopolitical disruptions, while higher limestone mining costs also added to raw material inflation, contributing to overall cost pressures.

Capacity expansion, leverage, and other highlights

- During the quarter, the company commissioned 8.7mtpa of new capacity (out of 12mtpa industry additions), increasing domestic grey cement capacity to 200.1mtpa and total cement capacity to 205.5mtpa.
- Net debt-to-EBITDA improved to 0.87x at the end of 1QFY27 (vs. 0.94x at FY26-end). It remains confident of maintaining leverage below 1.0x through FY27 despite ongoing expansion investments.
- Operating cash flows will continue to be reinvested into growth projects while also supporting shareholder dividends. Capital allocation priorities remain centered on the core cement business and shareholder returns.
- Its extensive pan-India distribution network comprises 76 operating facilities, 2,000 warehouses, ~150,000 channel partners, 477 Ready-Mix Concrete (RMC) plants, and 5,000+ UltraTech Building Solutions (UBS) stores. Additionally, over 50% of its transport fleet is dedicated to UltraTech, providing a structural advantage in servicing customers across the country.
- **Cables & Wires project on track**: Facility setup has been completed, trial runs have commenced, key regulatory approvals are in place, and the leadership, ERP/SAP and CRM systems are being operationalized. Commercial commissioning and product launch are on track for 3QFY27E. The company indicated that the current investment program is sufficient for the initial phase, and it does not foresee any additional investment requirement in the C&W business at this stage. The focus will now be on ramp-up and monetization of the existing investment.

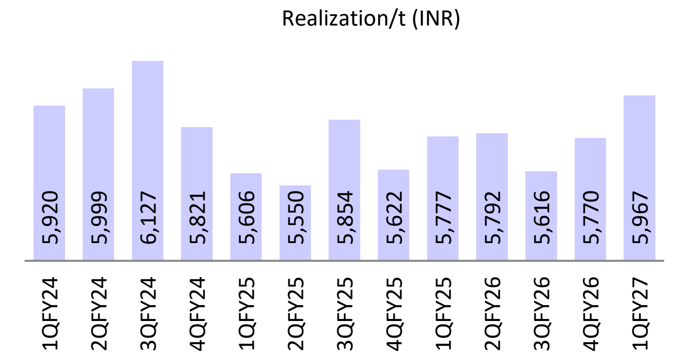
Story in charts

Exhibit 1: Sales volume grew ~12% YoY



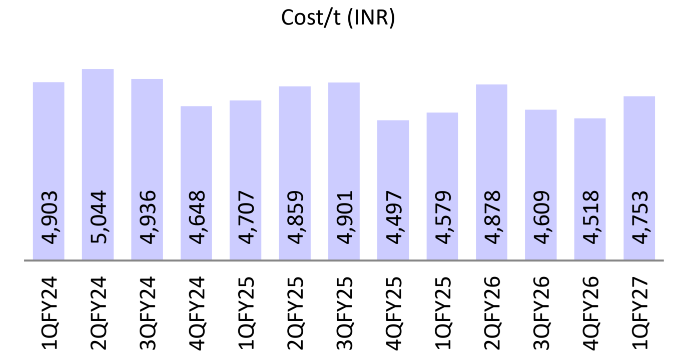
Sources: Company, MOFSL; Note: ICEM volume not included in the base (3QFY25)

Exhibit 2: Blended realizations increased 3% YoY/QoQ



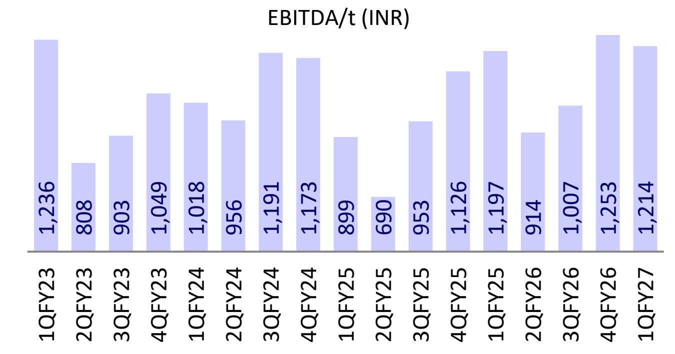
Sources: Company, MOFSL

Exhibit 3: Opex/t increased 16% YoY/ declined 3% QoQ



Sources: Company, MOFSL

Exhibit 4: EBITDA/t increased ~1% YoY/declined 3% QoQ



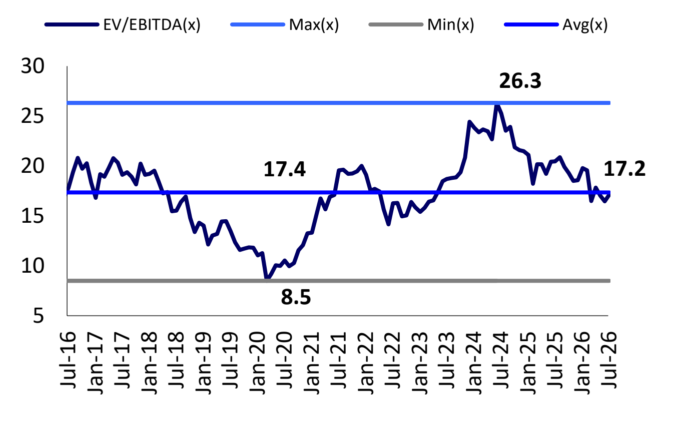
Sources: Company, MOFSL

Exhibit 5: Trends in key operating parameters

INR/t	1QFY27	1QFY26	YoY (%)	4QFY26	QoQ (%)
Realization	**5,967**	**5,777**	**3%**	**5,770**	**3%**
RM cost	1,139	1,037	**10%**	1,135	**0%**
Power and fuel	1,312	1,320	**-1%**	1,211	**8%**
Staff cost	268	264	**1%**	243	**10%**
Freight and forwarding	1,261	1,262	**0%**	1,260	**0%**
Other expenditure	773	696	**11%**	668	**16%**
Total expenditure	**4,753**	**4,579**	**4%**	**4,518**	**5%**
EBITDA	**1,214**	**1,197**	**1%**	**1,253**	**-3%**

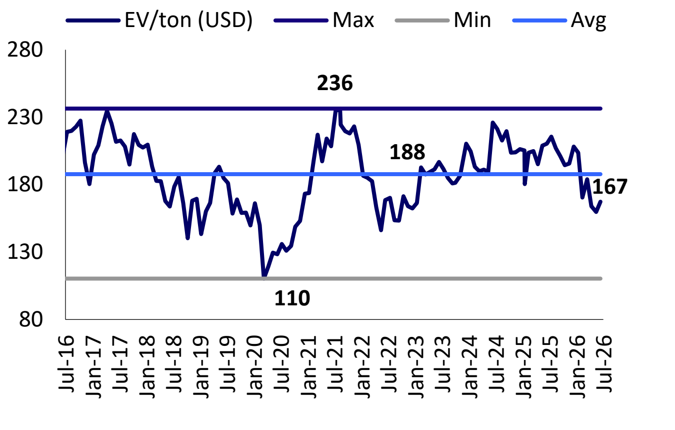
Sources: Company reports, MOFSL

Exhibit 6: One-year forward EV/EBITDA (x) trend



Sources: Company reports, MOFSL

Exhibit 7: One-year forward EV/t trend



Sources: Company reports, MOFSL

Financials and Valuations

Consolidated - Income Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**4,47,258**	**5,25,988**	**6,32,400**	**7,09,081**	**7,59,551**	**8,85,115**	**10,15,888**	**11,15,571**
Change (%)	5.4	17.6	20.2	12.1	7.1	16.5	14.8	9.8
Raw Materials	70,858	79,650	97,150	1,19,029	1,37,037	1,71,884	2,03,921	2,23,601
Employees Cost	23,530	25,347	27,390	30,376	36,046	41,624	47,833	52,179
Other Expenses	2,37,191	3,05,848	4,01,662	4,29,991	4,60,894	5,01,405	5,68,037	6,08,663
Total Expenditure	**3,31,579**	**4,10,845**	**5,26,201**	**5,79,396**	**6,33,977**	**7,14,913**	**8,19,791**	**8,84,443**
% of Sales	74.1	78.1	83.2	81.7	83.5	80.8	80.7	79.3
EBITDA	**1,15,679**	**1,15,144**	**1,06,199**	**1,29,686**	**1,25,575**	**1,70,202**	**1,96,097**	**2,31,127**
Margin (%)	25.9	21.9	16.8	18.3	16.5	19.2	19.3	20.7
Depreciation	27,002	27,148	28,880	31,453	40,150	46,445	50,178	58,541
EBIT	**88,677**	**87,996**	**77,319**	**98,233**	**85,425**	**1,23,758**	**1,45,919**	**1,72,586**
Int. and Finance Charges	14,857	9,447	8,227	9,680	16,505	18,717	21,144	21,541
Other Income	7,342	5,078	5,031	6,170	7,442	5,775	6,613	7,566
PBT bef. EO Exp.	**81,162**	**83,627**	**74,122**	**94,722**	**76,361**	**1,10,816**	**1,31,387**	**1,58,611**
EO Items	-2,607	0	0	-720	-974	-1,386	0	0
PBT after EO Exp.	**78,555**	**83,627**	**74,122**	**94,002**	**75,387**	**1,09,430**	**1,31,387**	**1,58,611**
Total Tax	25,387	11,901	23,429	24,183	14,885	27,388	33,635	40,604
Tax Rate (%)	32.3	14.2	31.6	25.7	19.7	25.0	25.6	25.6
Minority Interest	-34	-118	54	-231	111	385	0	0
Reported PAT	**53,202**	**71,844**	**50,640**	**70,050**	**60,391**	**81,656**	**97,752**	**1,18,007**
Adjusted PAT	**54,967**	**56,665**	**50,640**	**70,572**	**61,171**	**82,699**	**97,752**	**1,18,007**
Change (%)	31.0	3.1	-10.6	39.4	-13.3	35.2	18.2	20.7
Margin (%)	12.3	10.8	8.0	10.0	8.1	9.3	9.6	10.6

Consolidated - Balance Sheet

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	2,887	2,887	2,887	2,887	2,947	2,947	2,947	2,947
Total Reserves	4,38,860	5,01,466	5,40,359	5,99,388	7,04,121	7,63,289	7,90,318	8,64,122
Net Worth	**4,41,747**	**5,04,353**	**5,43,245**	**6,02,275**	**7,07,068**	**7,66,235**	**7,93,264**	**8,67,069**
Minority Interest	57	-31	556	559	31,866	40,889	40,889	40,889
Total Loans	2,04,878	1,02,028	99,008	1,02,984	2,30,310	2,27,807	2,62,807	2,52,807
Deferred Tax Liabilities	60,407	60,332	62,601	64,478	95,794	98,901	98,901	98,901
Capital Employed	**7,07,089**	**6,66,683**	**7,05,411**	**7,70,296**	**10,65,038**	**11,33,832**	**11,95,861**	**12,59,665**
Gross Block	6,08,332	6,33,795	7,00,914	7,62,404	11,06,057	11,92,522	12,87,522	13,82,522
Less: Accum. Deprn.	1,16,414	1,41,421	1,68,417	1,97,083	2,37,232	2,83,677	3,33,855	3,92,396
Net Fixed Assets	**4,91,918**	**4,92,374**	**5,32,497**	**5,65,321**	**8,68,824**	**9,08,845**	**9,53,667**	**9,90,126**
Goodwill on Consolidation	62,199	62,502	63,293	63,455	76,818	79,091	79,091	79,091
Capital WIP	16,867	47,847	40,404	68,112	62,342	87,423	92,423	97,423
Current Investment	1,08,939	49,633	58,366	54,848	28,591	37,356	**37,356**	**37,356**
Non-Current Investment	12,842	13,725	14,604	27,642	22,974	30,039	30,039	30,039
Curr. Assets, Loans & Adv.	**1,59,034**	**1,71,938**	**2,04,460**	**2,28,444**	**2,75,395**	**2,68,941**	**2,97,947**	**3,33,512**
Inventory	40,180	55,956	66,118	83,297	95,630	96,943	1,16,897	1,28,367
Account Receivables	25,717	30,716	38,670	42,782	58,903	60,288	69,581	76,409
Cash and Bank Balance	20,076	3,592	11,496	7,832	16,734	13,844	11,207	26,014
Loans and Advances	73,061	81,674	88,175	94,533	1,04,129	97,867	1,00,261	1,02,722
Curr. Liability & Prov.	**1,52,307**	**1,71,595**	**2,08,459**	**2,37,724**	**2,71,934**	**2,79,929**	**2,96,735**	**3,09,963**
Account Payables	46,993	58,628	72,093	84,783	93,275	1,02,367	1,17,491	1,29,020
Other Current Liabilities	96,441	1,04,309	1,28,080	1,43,660	1,66,236	1,64,664	1,66,310	1,67,974
Provisions	8,873	8,658	8,286	9,281	12,423	12,898	12,933	12,969
Net Current Assets	**6,727**	**343**	**-3,999**	**-9,280**	**3,462**	**-10,988**	**1,211**	**23,549**
Deferred Tax assets	72	164	66	49	651	610	618	626
Net Assets held for sale	7,526	95	180	149	1,377	1,457	1,457	1,457
Appl. of Funds	**7,07,089**	**6,66,683**	**7,05,411**	**7,70,296**	**10,65,038**	**11,33,832**	**11,95,861**	**12,59,665**

Financials and Valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**190.4**	**196.3**	**175.4**	**244.5**	**207.6**	**280.6**	**331.7**	**400.5**
Cash EPS	284.0	290.3	275.4	353.4	343.8	438.2	502.0	599.1
BV/Share	1,530.4	1,747.2	1,881.8	2,086.2	2,399.4	2,600.2	2,692.0	2,942.4
DPS	37.0	38.0	38.0	70.0	77.5	240.0	150.0	160.0
Payout (%)	19.4	19.4	21.7	28.6	37.3	85.5	45.2	40.0
Valuation (x)								
P/E	62.5	60.6	67.8	48.7	57.3	42.4	35.9	29.7
Cash P/E	41.9	41.0	43.2	33.7	34.6	27.1	23.7	19.9
P/BV	7.8	6.8	6.3	5.7	5.0	4.6	4.4	4.0
EV/Sales	7.9	6.5	5.4	4.8	4.8	4.1	3.6	3.2
EV/Ton (Cap-USD)	311	303	273	245	204	189	176	160
EV/EBITDA	29.1	29.3	31.6	25.6	28.5	20.9	18.3	15.3
Dividend Yield (%)	0.3	0.3	0.3	0.6	0.7	2.0	1.3	1.3
FCF per share	369.4	127.4	102.6	69.7	58.5	197.0	161.6	281.6
Return Ratios (%)								
RoE	13.2	12.0	9.7	12.3	9.3	11.2	12.5	14.2
RoCE	10.3	12.7	9.0	11.5	9.1	10.1	11.1	12.3
RoIC	10.2	13.4	9.1	11.8	8.6	9.5	10.6	11.9
Working Capital Ratios								
Inventory (Days)	33	39	38	43	46	40	42	42
Debtor (Days)	21	21	22	22	28	25	25	25
Creditor (Days)	38	41	42	44	45	42	42	42
Leverage Ratio (x)								
Current Ratio	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1
Interest Cover Ratio	6.0	9.3	9.4	10.1	5.2	6.6	6.9	8.0
Net Debt/Equity	0.2	0.1	0.1	0.1	0.3	0.2	0.3	0.2

Consolidated - Cash Flow Statement (INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	78,576	83,627	74,122	94,002	75,387	1,09,430	1,31,387	1,58,611
Depreciation	27,002	27,148	28,880	31,453	40,150	46,445	50,178	58,541
Interest & Finance Charges	14,857	9,447	8,227	9,680	16,505	18,717	21,144	21,541
Direct Taxes Paid	-12,910	-15,549	-11,243	-16,505	-13,006	-13,007	-33,643	-40,612
(Inc)/Dec in WC	23,264	-4,730	-3,370	-4,811	-6,711	-2,332	-14,835	-7,531
CF from Operations	**1,30,789**	**99,943**	**96,617**	**1,13,819**	**1,12,325**	**1,59,253**	**1,54,231**	**1,90,550**
Others	-5,785	-7,110	-5,932	-4,844	-5,591	-6,095	-6,613	-7,566
CF from Operating incl EO	**1,25,004**	**92,832**	**90,685**	**1,08,975**	**1,06,734**	**1,53,159**	**1,47,618**	**1,82,984**
(Inc)/Dec in FA	-18,389	-56,062	-61,056	-88,841	-89,506	-95,106	-1,00,000	-1,00,000
Free Cash Flow	**1,06,615**	**36,771**	**29,629**	**20,135**	**17,228**	**58,053**	**47,618**	**82,984**
(Pur)/Sale of Investments	-70,949	76,888	-13,642	-653	11,702	-1,768	0	0
Others	774	1,744	2,827	1,612	-87,240	2,073	6,613	7,566
CF from Investments	**-88,565**	**22,570**	**-71,871**	**-87,881**	**-1,65,045**	**-94,801**	**-93,387**	**-92,434**
Issue of Shares	70	44	47	19	20	0	0	0
Inc/(Dec) in Debt	-25,149	-1,12,232	-3,632	1,047	86,334	-17,422	35,000	-10,000
Interest Paid	-14,805	-2,227	-1,894	-8,535	-14,790	-18,687	-21,144	-21,541
Dividend Paid	-3,748	-10,650	-10,913	-10,944	-20,117	-22,734	-70,723	-44,202
Others	68	87	81	-843	-690	-693	0	0
CF from Fin. Activity	-43,565	-1,24,979	-16,310	-19,257	50,758	-59,536	-56,867	-75,743
Inc/Dec of Cash	**-7,125**	**-9,577**	**2,504**	**1,838**	**-7,553**	**-1,178**	**-2,636**	**14,807**
Opening Balance	27,201	13,169	8,992	5,994	24,286	15,021	13,844	11,207
Closing Balance	**20,076**	**3,592**	**11,496**	**7,832**	**16,734**	**13,844**	**11,207**	**26,014**

NOTES

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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