ADD Ambuja Cements

In-line quarter; execution of new strategy remains key

Cement | Result Update | **October 30, 2026** | **CMP (Rs): 356 | TP (Rs): 400**

Ambuja Cements (ACEM) posted consolidated EBITDA of Rs12.7bn (down ~25%/20% yoy/qoq), in line with Emkay/street estimates. Volume dipped ~1% yoy vs ~8% industry growth, as ACEM continued to prune low-margin non-trade sales. As a result, cement realization was flat qoq (down Rs11/t), led by higher premium share (37% of trade sales, up 2/3ppt yoy/qoq), despite a monsoon quarter. Blended EBITDA/t stood at Rs761, including ~Rs95/t of RE power + fly ash sales (Emkay: Rs738), vs Rs1,002 in 2QFY26 and Rs917 in 1QFY27. Our view: After focusing on *value over volume* for a brief period, ACEM intends to revert to market-share gains through calibrated capacity expansion. We expect this to dilute realizations, as ACEM has broadly peaked its trade share sales (~75%). To realize market share gains, ACEM will have to increase its exposure in low-yielding non-trade segment, in which it has lost market share for past 3 quarters. Current volatile fuel costs may limit its ability to achieve lean cost structure. We await sequential outperformance on margins before changing our estimates/multiples. Nonetheless, at ~$85 FY28E EV/t, ACEM is trading close to replacement value, capping downside. We retain our estimates and value ACEM at 13x 2QFY29E EV/EBITDA; retain ADD and TP of Rs400.

Premium mix holds pricing; fuel and operating deleverage squeeze margins

ACEM's consolidated revenue was flat yoy at Rs92bn (down ~3% qoq), as volume dipped ~1% yoy (~4% qoq) even as trade volume grew ~9% yoy. Cement realization was flat qoq, with a higher premium share (37% of trade sales, up 3ppt qoq) offsetting the monsoon price dip. On the cost front, RM+P&F cost/t rose ~4% qoq (Rs82/t), as the kiln fuel rate jumped to Rs1.87/Mcal (Rs1.66/Mcal in 1QFY27). Freight/t was flat qoq despite a 5km increase in lead distance and higher diesel prices; thus, variable cost/t rose ~2% qoq (Rs84/t). Fixed cost/t climbed by ~9% qoq (~13% yoy) on higher packaging cost, planned kiln shutdowns, and operating deleverage, lifting unit operating cost by ~4% qoq (~Rs180/t). Consequently, EBITDA/t stood at Rs761 (Emkay: Rs738) vs Rs1,002 in 2QFY26 and Rs917 in 1QFY27. APAT declined ~54% qoq to ~Rs2.8bn (Emkay: Rs3.5bn).

Expansion beckons; aims to reach ~150mtpa capacity by FY29

ACEM commissioned 4.6mtpa in 2QFY27 (Dahej GU, Salai Banwa GU, and Kalamboli BU), taking cement capacity to 113.5mtpa. It targets ~119mtpa by FY27-end, while 14 new projects (~30mtpa) will take capacity to 149mtpa/155mtpa by FY29/FY30, respectively. In 1HFY27, ACEM incurred capex of Rs30bn (~45% of Rs65-70bn FY27 guidance), against OCF of Rs29bn (~2x yoy, on working-capital efficiency and tax benefits). To fund this gap and ~Rs7bn of dividend, interest, and lease payments, it drew down ~Rs5bn of cash and raised ~Rs3bn via investment liquidation and treasury income. Thus, net cash fell to ~Rs11bn from ~Rs18bn on Mar-26; we expect ACEM to turn marginally net-debt by FY27E-end.

Target Price – 12M	Sep-27
Change in TP (%)	**-**
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	12.4

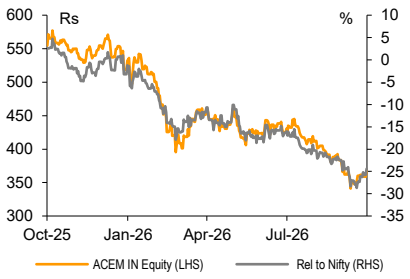
Stock Data	**ACEM IN**
52-week High (Rs)	589
52-week Low (Rs)	341
Shares outstanding (mn)	2,484.8
Market-cap (Rs bn)	884
Market-cap (USD mn)	9,284
Net-debt, FY27E (Rs mn)	9,336.9
ADTV-3M (mn shares)	3.1
ADTV-3M (Rs mn)	1,070.9
ADTV-3M (USD mn)	11.2
Free float (%)	32.3
Nifty-50	22,936.8
INR/USD	95.3

Shareholding,Sep-26	
Promoters (%)	67.3
FPIs/MFs (%)	5.7/19.3

Price Performance

(%)	1M	3M	12M
Absolute	(2.7)	(18.2)	(37.8)
Rel. to Nifty	(3.6)	(13.6)	(29.3)

1-Year share price trend (Rs)



Ambuja Cements: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	344,273	406,557	417,215	456,058	492,564
EBITDA	53,532	64,662	66,331	80,608	91,019
Adj. PAT	16,249	19,126	23,304	31,162	36,891
Adj. EPS (Rs)	6.6	7.7	8.3	11.1	13.2
EBITDA margin (%)	15.5	15.9	15.9	17.7	18.5
EBITDA growth (%)	(16.4)	20.8	2.6	21.5	12.9
Adj. EPS growth (%)	(56.9)	17.3	7.6	33.7	18.4
RoE (%)	3.4	3.4	3.5	4.2	4.8
RoIC (%)	5.1	4.7	4.1	5.4	6.3
P/E (x)	20.1	19.0	44.8	32.0	27.0
EV/EBITDA (x)	14.7	14.9	15.8	12.5	11.0
P/B (x)	1.6	1.5	1.4	1.3	1.3
FCFF yield (%)	(8.0)	(0.6)	(0.4)	1.2	2.0

Source: Company, Emkay Research

Harsh Mittal
harsh.mittal@emkayglobal.com
+91-22-66242446

Omkar Rane
omkar.rane@emkayglobal.com
+91-22-66242414

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Conference call KTAs

Demand and volume

- The management guided for high-single-digit volume growth in 2HFY27, ahead of 6-7% industry demand growth for FY27.
- Capacity utilization stood at ~61-62% in 2QFY27, and ACEM targets ~75% by FY27-end.
- Sanghi and Penna are running at ~50% utilization; ACEM expects ramp-up in these capacities in 2HFY27.
- North led regional EBITDA and volume growth, followed by Central on EBITDA.
- Trade volume was up 13%/14%/13%/9% yoy in North/West/South/Central, respectively, while East stood flat.
- Management sees drought in several states weighing on demand with a lag, though no impact is visible yet.

Pricing

- NSP stood at Rs255/bag, down ~1% qoq from Rs257/bag in 1Q (Rs258/bag in 2QFY26).
- The company has already realized a Rs10/bag hike in Oct-26, and management expects further progressive hikes in the coming months.

Cost

- Management is on track for its cost target of Rs4,250/t in FY27 (factoring current fuel price escalation) and Rs4,000/t in FY28, including new capacities.
- Domestic coal forms >60% of the fuel mix, while imported coal/petcoke is ~28%/10-12%, respectively.
- The company has tied up ~20mt of fly ash with group thermal plants, and BCFC usage will expand over the next two quarters.
- Management expects 3QFY27 costs to benefit from 1) higher green power use; 2) BCFC-led fly ash movement; and 3) an 18MW WHRS at Sanghi.
- WC cycle improved by 10 days on better receivables and inventory management.

Capex

- The company announced 14 projects adding 29.7mtpa cement and 10.3mtpa clinker capacity, taking capacity to 149mtpa by FY29 and 155mtpa by FY30.
- New clinker lines comprise Maratha (4mtpa), Umrangso (4mtpa), and Mundra (2.3mtpa), with GU's split across West (15.2mtpa), East (11.6mtpa), and North (2.9mtpa).
- ACEM may retire 2-3mtpa of vintage, high-cost capacity, trimming the 155mtpa target.
- The company has guided for capex of Rs65-70bn in FY27 (~Rs35bn spent in 1HFY27) and ~Rs75bnpa over FY28-29.

Others

- Most of the upcoming capacities qualify for state incentives, with higher incentives in the Northeast and Uttar Pradesh.
- Shareholders approved the ACC/Orient amalgamations on 29/28 Sep-26, and management expects completion by Jan-27 after the NCLT hearing on 19-Nov-26.
- ACEM runs all its new GUs (Kalamboli, Salai Banwa, Bathinda, Penna Jodhpur, and Dahej) via vendor partners under SLAs and has extended this model to logistics at five plants.
- Green power sales fell ~3% qoq to Rs1.36bn (352mn units vs ~450mn in 1QFY27), while fly ash sales stood at Rs250mn (both booked under other operating income).

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Exhibit 1: ACEM (consolidated) – 2QFY27 results snapshot

Particulars (Rs mn)	2QFY27	2QFY26	yoy (%)	1QFY27	qoq (%)	Emkay est	Var (%)
Volumes, including clinker (mt)	16.7	16.9	(0.9)	17.3	(3.6)	17.0	(2.0)
Cement realization (Rs/t)	5,298	5,273	0.5	5,309	(0.2)	5,249	0.9
Net sales	**91,970**	**91,745**	**0.2**	**95,000**	**(3.2)**	**93,776**	(1.9)
Raw material costs	12,280	13,085	(6.2)	13,890	(11.6)	13,673	(10.2)
Employee costs	3,730	4,051	(7.9)	3,870	(3.6)	4,213	(11.5)
Power and fuel costs	25,520	23,531	8.5	23,890	6.8	25,903	(1.5)
Freight costs	21,800	20,632	5.7	22,580	(3.5)	22,227	(1.9)
Other expenses	15,930	13,564	17.4	14,880	7.1	15,178	5.0
Total expenses	**79,260**	**74,863**	**5.9**	**79,110**	**0.2**	**81,193**	**(2.4)**
Adj EBITDA	**12,710**	**16,882**	**(24.7)**	**15,890**	**(20.0)**	**12,582**	**1.0**
EBITDA/t (Rs)	**761**	**1,002**	**(24.0)**	**917**	**(17.0)**	**738**	**3.1**
Interest	740	768	(3.7)	570	29.8	570	29.8
Depreciation	8,770	8,852	(0.9)	8,340	5.2	8,340	5.2
Other income	580	2,570	(77.4)	1,690	(65.7)	1,690	(65.7)
Recurring pre-tax income	**3,780**	**9,832**	**(61.6)**	**8,670**	**(56.4)**	**5,362**	(29.5)
Share of profit of JV and associates	50	44	13.9	50	-	44	13.9
Extraordinary income/(expense)	-850	15,597	NM	-240	NA	0	NA
Taxation	620	2,450	NM	1,880	(67.0)	1,367	(54.7)
Reported net income (pre-MI)	**2,360**	**23,023**	**(89.7)**	**6,600**	**(64.2)**	**4,039**	**(41.6)**
Reported net income (post-MI)	**1,930**	**17,657**	**(89.1)**	**5,770**	**(66.6)**	**3,539**	**(45.5)**
(%)	**2QFY27**	**2QFY26**	**yoy (bps)**	**1QFY27**	**qoq (bps)**	**Emkay est**	**Var (bps)**
EBITDA margin	13.8	18.4	(458) bps	16.7	(291) bps	13.4	40 bps
Net profit margin	2.1	19.2	(1,715) bps	6.1	(398) bps	3.8	(168) bps

Source: Company, Emkay Research

Exhibit 2: Per-ton analysis

(Rs/t)	2QFY27	2QFY26	Yoy (%)	1QFY27	qoq (%)	Emkay est	Var (%)
Blended realization	**5,507**	**5,445**	**1.1**	**5,485**	**0.4**	**5,500**	**0.1**
Raw material costs	735	777	(5.3)	802	(8.3)	802	(8.3)
Employee costs	223	240	(7.1)	223	(0.0)	247	(9.6)
Power and fuel costs	1,528	1,397	9.4	1,379	10.8	1,519	0.6
Freight costs	1,305	1,224	6.6	1,304	0.1	1,304	0.1
Other expenditure	954	805	18.5	859	11.0	890	7.2
Total	**4,746**	**4,443**	**6.8**	**4,568**	**3.9**	**4,762**	**(0.3)**
EBITDA	**761**	**1,002**	**(24.0)**	**917**	**(17.0)**	**738**	**3.1**

Source: Company, Emkay Research

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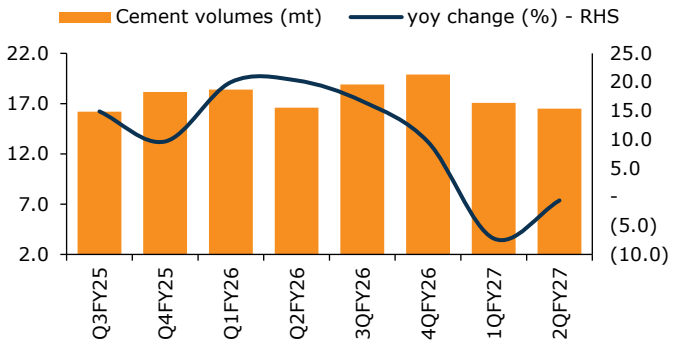
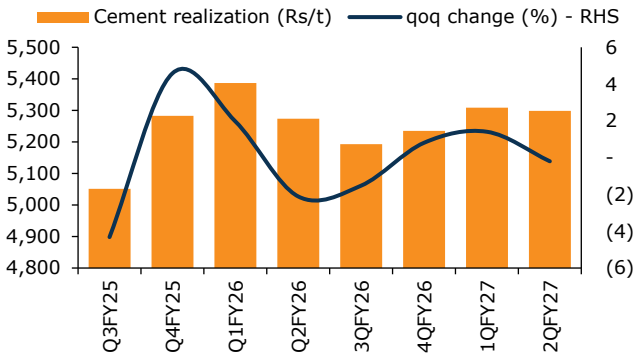
Exhibit 3: Quarterly cement volume trend



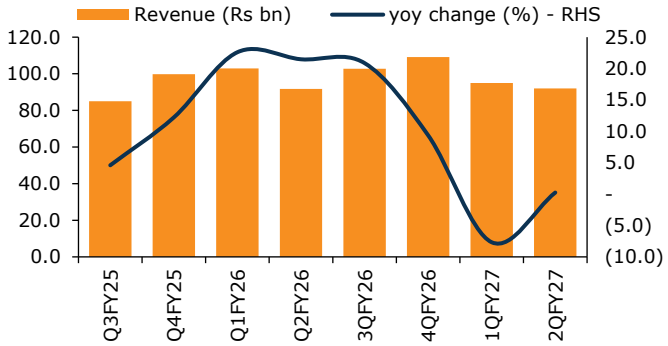
Source: Company, Emkay Research

Exhibit 4: Quarterly cement realization trend



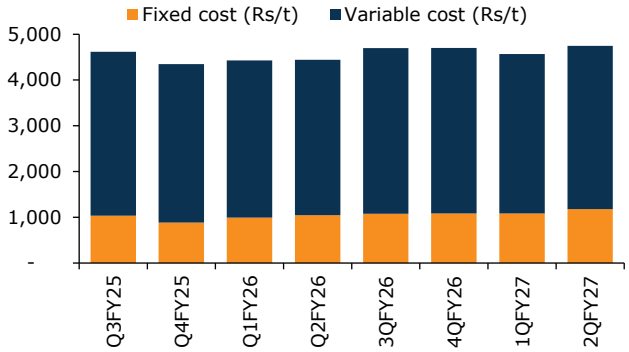
Source: Company, Emkay Research

Exhibit 5: Quarterly revenue trend



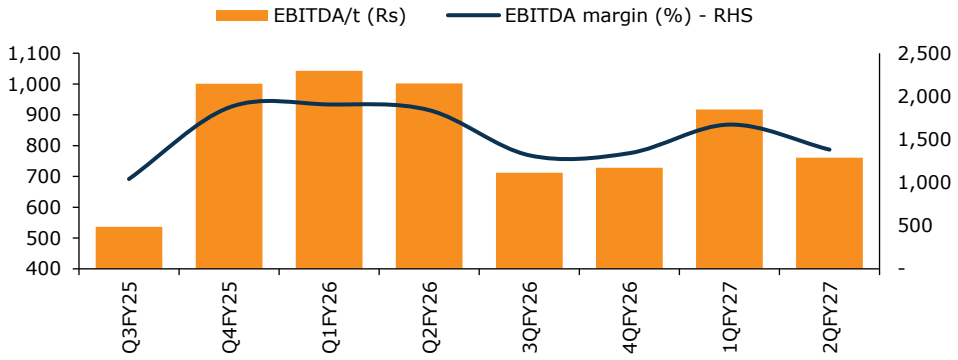
Source: Company, Emkay Research

Exhibit 6: Split between unit fixed cost and variable cost



Source: Company, Emkay Research

Exhibit 7: Quarterly EBITDA/t and margin trends



Source: Company, Emkay Research

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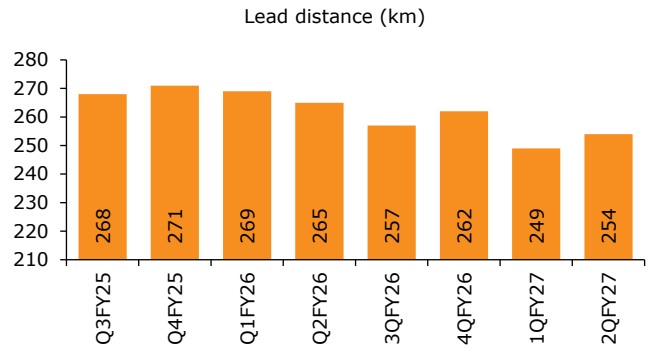
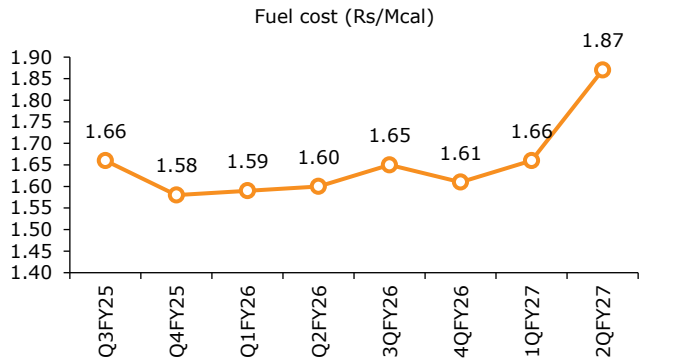
Exhibit 8: Quarterly lead distance trend



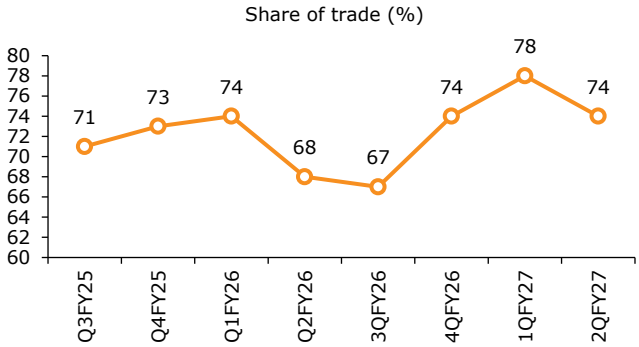
Source: Company, Emkay Research

Exhibit 9: Fuel consumption cost



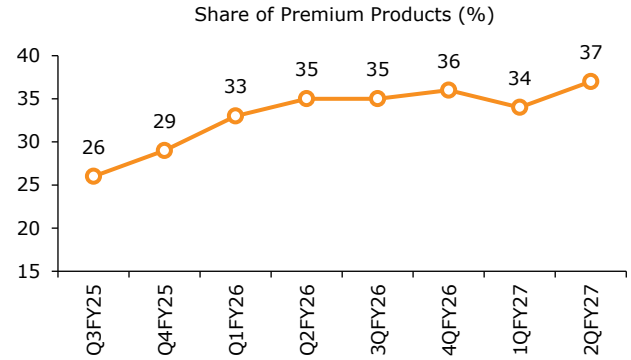
Source: Company, Emkay Research

Exhibit 10: Quarterly trade share trend



Source: Company, Emkay Research

Exhibit 11: Quarterly premium product share trend



Source: Company, Emkay Research

Exhibit 12: Historical quarterly analysis

(Rs/t)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Sales volume (mt)	**16.9**	**19.0**	**20.1**	**17.3**	**16.7**
Growth yoy (%)	**18.7**	**15.2**	**7.7**	**(7.9)**	**(0.9)**
Blended realization	**5,445**	**5,409**	**5,431**	**5,485**	**5,507**
Growth qoq (%)	*(0.5)*	*(0.7)*	*0.4*	*1.0*	*0.4*
Raw material costs	777	1,003	997	802	735
Power and fuel costs	1,397	1,373	1,304	1,379	1,528
Freight costs	1,224	1,244	1,318	1,304	1,305
Personnel costs	240	202	197	223	223
Other expenses	805	876	886	859	954
EBITDA – blended	**1,002**	**712**	**728**	**917**	**761**

Source: Company, Emkay Research

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Exhibit 13: Performance trends and key assumptions

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Capacity (mtpa)	**88.9**	**107.0**	**119.2**	**125.0**	**132.2**
Production (mt)	**65.2**	**74.8**	**74.8**	**80.6**	**86.7**
Capacity utilization (%)	73.4	69.9	62.8	64.5	65.6
Volume, incl clinker (mt)	**65.2**	**74.8**	**74.8**	**80.6**	**86.7**
Growth (%)	10.2	14.7	0.0	7.8	7.5
Blended realization (Rs/t)	**5,281**	**5,439**	**5,579**	**5,655**	**5,683**
Growth (%)	(5.8)	3.0	2.6	1.4	0.5

Source: Company, Emkay Research

Exhibit 14: Consolidated per-ton estimate

(Rs/t)	FY25	FY26	FY27E	FY28E	FY29E
Sales volume (mt)	**65.2**	**74.8**	**74.8**	**80.6**	**86.7**
Growth yoy (%)	**10.2**	**14.7**	**0.0**	**7.8**	**7.5**
Blended realization	**5,281**	**5,439**	**5,579**	**5,655**	**5,683**
Growth yoy (%)	*(5.8)*	*3.0*	*2.6*	*1.4*	*0.5*
Raw material costs	1,001	902	751	735	735
Power and fuel costs	1,280	1,351	1,543	1,532	1,518
Freight costs	1,273	1,271	1,305	1,305	1,305
Employee costs	215	214	214	215	216
Other expenses	689	836	879	868	858
EBITDA – blended	**821**	**865**	**887**	**1,000**	**1,050**

Source: Company, Emkay Research

Exhibit 15: Valuation snapshot

(Rs mn)	2QFY29E
Target EV/EBITDA (x) (A)	13
Total EBITDA (B)	85,813
Enterprise value (C) = (A) x (B)	**1,115,573**
Less: Net debt (2QFY28E) (D)	6,097
Market Cap (E) = (C) – (D)	**1,109,476**
Shares o/s (mn) (F)	2,798
Target price (Rs) (G) = (E)/(F)	**400**

Source: Company, Emkay Research

Key risks

- Delay in ramping up acquired assets
- Sharp fall/rise in cement prices/input costs

Exhibit 16: Change in estimates

(Rs mn)	FY27E				FY28E				FY29E			
	Revised	Earlier	Var (%)	yoy (%)	Revised	Earlier	Var (%)	yoy (%)	Revised	Earlier	Var (%)	yoy (%)
Revenues	417,215	415,083	0.5	2.6	456,058	449,943	1.4	9.3	492,564	485,074	1.5	8.0
EBITDA	66,331	66,101	0.3	2.6	80,608	80,389	0.3	21.5	91,019	89,918	1.2	12.9
PAT	22,214	22,382	(0.7)	(52.1)	31,162	32,008	(2.6)	40.3	36,891	37,021	(0.4)	18.4

Source: Emkay Research

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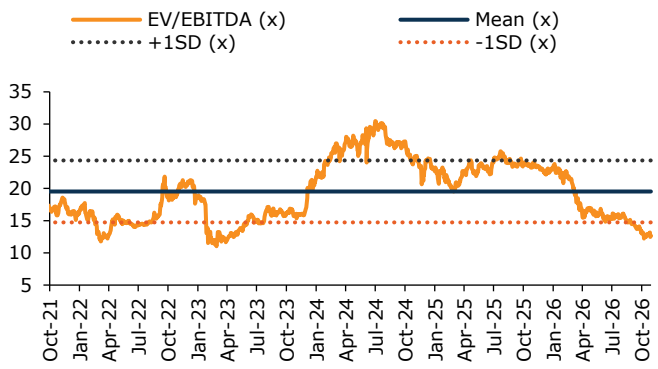
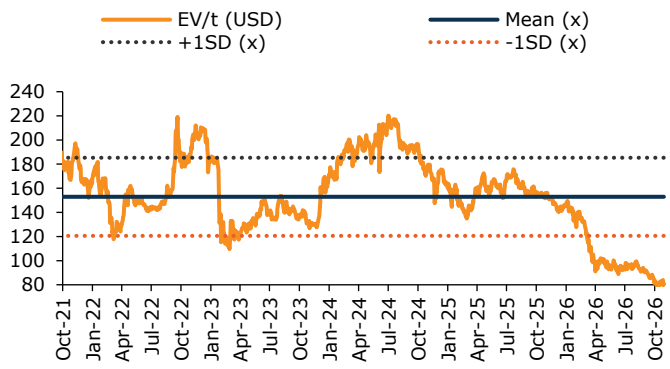
Exhibit 17: ACEM trades below its 5Y -1SD 1YF EV/EBITDA…



Source: Company, Bloomberg, Emkay Research

Exhibit 18: …and similarly, on EV/t basis



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Ambuja Cements: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**344,273**	**406,557**	**417,215**	**456,058**	**492,564**
Revenue growth (%)	3.8	18.1	2.6	9.3	8.0
EBITDA	**53,532**	**64,662**	**66,331**	**80,608**	**91,019**
EBITDA growth (%)	(16.4)	20.8	2.6	21.5	12.9
Depreciation & Amortization	24,783	35,704	35,408	38,128	40,848
EBIT	**28,748**	**28,958**	**30,923**	**42,480**	**50,170**
EBIT growth (%)	(39.8)	0.7	6.8	37.4	18.1
Other operating income	-	-	-	-	-
Other income	15,446	8,343	4,000	4,000	4,000
Financial expense	2,159	2,236	2,236	2,236	2,236
PBT	**42,035**	**35,065**	**32,687**	**44,244**	**51,934**
Extraordinary items	27,435	27,221	(1,090)	0	0
Taxes	16,009	7,051	7,583	11,282	13,243
Minority interest	(9,910)	(9,089)	(2,000)	(2,000)	(2,000)
Income from JV/Associates	132	201	201	201	201
Reported PAT	**43,684**	**46,348**	**22,214**	**31,162**	**36,891**
PAT growth (%)	22.1	6.1	(52.1)	40.3	18.4
Adjusted PAT	**16,249**	**19,126**	**23,304**	**31,162**	**36,891**
Diluted EPS (Rs)	**6.6**	**7.7**	**8.3**	**11.1**	**13.2**
Diluted EPS growth (%)	(56.9)	17.3	7.6	33.7	18.4
DPS (Rs)	**2.0**	**1.8**	**1.8**	**1.8**	**2.0**
Dividend payout (%)	**11.4**	**9.5**	**22.2**	**15.9**	**15.2**
EBITDA margin (%)	15.5	15.9	15.9	17.7	18.5
EBIT margin (%)	8.4	7.1	7.4	9.3	10.2
Effective tax rate (%)	38.1	20.1	23.2	25.5	25.5
NOPLAT (pre-IndAS)	**17,800**	**23,136**	**23,749**	**31,648**	**37,377**
Shares outstanding (mn)	2,463	2,472	2,798	2,798	2,798

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	4,926	4,944	5,597	5,597	5,597
Reserves & Surplus	529,506	588,530	723,360	750,926	784,220
Net worth	**534,433**	**593,473**	**728,957**	**756,522**	**789,817**
Minority interests	103,682	124,989	0	2,000	4,000
Non-current liab. & prov.	24,076	34,663	34,663	34,663	34,663
Total debt	**268**	**528**	**10,528**	**10,528**	**10,528**
Total liabilities & equity	**671,126**	**765,184**	**785,678**	**815,243**	**850,538**
Net tangible fixed assets	261,211	352,842	357,434	359,305	358,457
Net intangible assets	164,567	229,786	229,786	229,786	229,786
Net ROU assets	-	-	-	-	-
Capital WIP	123,655	110,796	130,796	150,796	170,796
Goodwill	-	-	-	-	-
Investments [JV/Associates]	894	1,132	1,132	1,132	1,132
Cash & equivalents	**79,943**	**9,586**	**1,191**	**7,670**	**21,582**
Current assets (ex-cash)	117,228	127,573	135,219	135,574	141,355
Current Liab. & Prov.	138,328	130,883	134,230	133,371	136,920
NWC (ex-cash)	**(21,100)**	**(3,309)**	**988**	**2,203**	**4,434**
Total assets	**671,126**	**765,184**	**785,678**	**815,243**	**850,538**
Net debt	(79,675)	(9,058)	9,337	2,858	(11,054)
Capital employed	671,126	765,184	785,678	815,243	850,538
Invested capital	**404,678**	**579,319**	**588,208**	**591,295**	**592,678**
BVPS (Rs)	217.0	240.1	260.5	270.3	282.2
Net Debt/Equity (x)	(0.1)	-	-	-	-
Net Debt/EBITDA (x)	(1.5)	(0.1)	0.1	-	(0.1)
Interest coverage (x)	20.5	16.7	15.6	20.8	24.2
RoCE (%)	**7.7**	**5.5**	**4.8**	**6.2**	**6.9**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	59,224	32,988	31,798	44,444	52,135
Others (non-cash items)	(23,820)	578	0	0	0
Taxes paid	(3,802)	2,822	(7,583)	(11,282)	(13,243)
Change in NWC	(34,012)	(18,476)	(4,298)	(1,215)	(2,231)
Operating cash flow	**22,374**	**53,615**	**55,325**	**72,076**	**79,509**
Capital expenditure	(85,915)	(59,557)	(60,000)	(60,000)	(60,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	9,966	3,329	0	0	0
Investing cash flow	**(75,311)**	**(79,352)**	**(184,989)**	**(60,000)**	**(60,000)**
Equity raised/(repaid)	83,391	0	116,213	0	0
Debt raised/(repaid)	(11,711)	(6,490)	10,000	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(10,130)	(4,154)	0	0	0
Dividend paid (incl tax)	(5,630)	(5,650)	(4,944)	(5,597)	(5,597)
Others	-	-	-	-	-
Financing cash flow	**55,920**	**(16,294)**	**121,269**	**(5,597)**	**(5,597)**
Net chg in Cash	2,983	(42,031)	(8,395)	6,479	13,912
OCF	22,374	53,615	55,325	72,076	79,509
Adj. OCF (w/o NWC chg.)	56,386	72,092	59,623	73,290	81,740
FCFF	(63,541)	(5,942)	(4,675)	12,076	19,509
FCFE	(55,735)	(4,849)	(6,911)	9,839	17,273
OCF/EBITDA (%)	41.8	82.9	83.4	89.4	87.4
FCFE/PAT (%)	(127.6)	(10.5)	(31.1)	31.6	46.8
FCFF/NOPLAT (%)	**(357.0)**	**(25.7)**	**(19.7)**	**38.2**	**52.2**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	20.1	19.0	44.8	32.0	27.0
EV/CE (x)	1.2	1.3	1.4	1.3	1.2
P/B (x)	1.6	1.5	1.4	1.3	1.3
EV/Sales (x)	2.3	2.4	2.5	2.2	2.0
EV/EBITDA (x)	14.7	14.9	15.8	12.5	11.0
EV/EBIT(x)	27.5	33.3	33.9	23.7	19.9
EV/IC (x)	2.0	1.7	1.8	1.7	1.7
FCFF yield (%)	(8.0)	(0.6)	(0.4)	1.2	2.0
FCFE yield (%)	(6.3)	(0.5)	(0.8)	1.1	2.0
Dividend yield (%)	0.6	0.5	0.5	0.5	0.6
DuPont-RoE split					
Net profit margin (%)	4.7	4.7	5.6	6.8	7.5
Total asset turnover (x)	0.6	0.6	0.5	0.6	0.6
Assets/Equity (x)	1.3	1.3	1.2	1.1	1.1
RoE (%)	**3.4**	**3.4**	**3.5**	**4.2**	**4.8**
DuPont-RoIC					
NOPLAT margin (%)	5.2	5.7	5.7	6.9	7.6
IC turnover (x)	1.0	0.8	0.7	0.8	0.8
RoIC (%)	**5.1**	**4.7**	**4.1**	**5.4**	**6.3**
Operating metrics					
Core NWC days	(22.4)	(3.0)	0.9	1.8	3.3
Total NWC days	**(22.4)**	**(3.0)**	**0.9**	**1.8**	**3.3**
Fixed asset turnover	0.7	0.6	0.6	0.6	0.6
Opex-to-revenue (%)	65.5	67.5	70.6	69.3	68.6

Source: Company, Emkay Research

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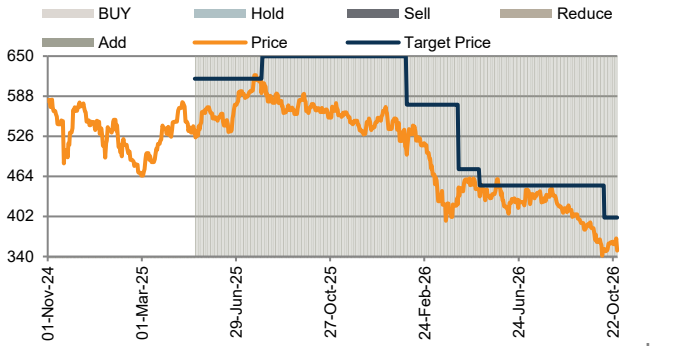
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
11-Oct-26	352	400	Add	Harsh Mittal
29-Jul-26	435	450	Add	Harsh Mittal
05-May-26	433	450	Add	Harsh Mittal
20-Apr-26	455	475	Add	Harsh Mittal
08-Apr-26	447	475	Add	Harsh Mittal
16-Mar-26	429	575	Add	Harsh Mittal
07-Mar-26	467	575	Add	Harsh Mittal
04-Mar-26	476	575	Add	Harsh Mittal
03-Feb-26	528	575	Add	Harsh Mittal
01-Feb-26	497	575	Add	Harsh Mittal
14-Jan-26	550	650	Add	Harsh Mittal
06-Jan-26	564	650	Add	Harsh Mittal
01-Jan-26	560	650	Add	Harsh Mittal
23-Dec-25	547	650	Add	Harsh Mittal
02-Dec-25	543	650	Add	Harsh Mittal
04-Nov-25	567	650	Add	Harsh Mittal
01-Nov-25	565	650	Add	Harsh Mittal
08-Oct-25	566	650	Add	Harsh Mittal
02-Oct-25	571	650	Add	Harsh Mittal
31-Aug-25	563	650	Add	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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