

Ultratech Cement (UTCEM IN)

Q2FY27 Result Update

October 19, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	14,623		14,691	
Sales (INR mn)	1,198,061	1,316,522	1,189,954	1,308,497
% Chng.	0.7	0.6		
EBITDA (INR mn)	232,277	255,446	233,107	256,287
% Chng.	(0.4)	(0.3)		
EPS (INR)	397.0	466.6	402.0	469.3
% Chng.	(1.2)	(0.6)		

Key Data

ULTC.BO | UTCEM IN

BSE Code	532538
NSE Code	ULTRACEMCO
52-W High / Low	INR 12,847 / INR 10,118
Face Value	10
Sensex / Nifty	73,853 / 22,889
Market Cap	INR 3,138 bn / \$ 33,061 mn
Shares Outstanding	294.68 mn
3M Avg. Daily Value	INR 3,843.15 mn

Shareholding Pattern (%)

Promoters	58.48
FII's	12.69
Mutual Funds	16.40
Domestic Institutions	4.46
Public & Others	7.97
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(3.3)	(7.3)	(8.6)	(12.1)
Relative	(2.7)	(1.9)	(2.8)	(0.1)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	885,115	1,091,343	1,198,061	1,316,522
EBITDA (INR mn)	170,202	201,700	232,277	255,446
Margin (%)	19.2	18.5	19.4	19.4
PAT (INR mn)	81,656	104,486	117,000	137,505
EV (INR mn)	3,355,838	3,331,087	3,294,463	3,226,008
Total Debt (INR mn)	227,807	227,807	167,807	107,807
C&C Eq. (INR mn)	13,844	38,833	15,707	24,425
EPS (INR)	277.1	354.6	397.0	466.6
Gr. (%)	35.2	28.0	12.0	17.5
DPS (INR)	240.0	90.0	99.0	108.9
Yield (%)	2.3	0.8	0.9	1.0
RoE (%)	11.1	13.0	13.2	14.0
RoCE (%)	12.8	14.5	16.3	17.6
EV/Sales (x)	3.8	3.1	2.7	2.5
EV/EBITDA (x)	19.7	16.5	14.2	12.6
PE (x)	38.4	30.0	26.8	22.8
P/BV (x)	4.1	3.7	3.4	3.0

Cost headwinds today, growth momentum intact

Quick Pointers

- Spot realizations are ~5% above the Q2 average.
- ICEM delivered EBITDA/t of INR511, with volumes up 16% YoY, and is on track to achieve ~INR1,000/t by Q4FY28.

UltraTech Cement (UTCEM) reported lower-than-expected Q2FY27 operating performance, primarily due to a sharp increase in fuel costs. Cons. volumes grew 13% YoY to 38.2mt, led by resilient demand and higher capacity utilisation. NSR increased 2.2% QoQ, supported by improved cement pricing towards the end of the quarter. Higher fuel costs amid elevated petcoke prices, higher freight costs due to increase in diesel prices and higher other expenses weighed on profitability, resulting in operating EBITDA/t of INR974. Mgmt. expects further price hikes over the next couple of months, with the full benefit of recent increases reflected in Q3FY27 earnings. It reiterated its INR1,400/t EBITDA target for Mar'28, expecting price increases to offset cost pressures under normal business conditions.

Mgmt. remains constructive on demand supported by housing, infrastructure, data centres, semiconductors and urban redevelopment. The key monitorable remains pricing, with spot realizations already ~5% above the Q2 average and further hikes expected to offset elevated fuel costs. While West Asia-led cost inflation remains a near-term headwind, UTCEM's scale, operating leverage and ability to pass on cost increases should support earnings recovery. Mgmt. also indicated that existing capacity is increasingly stretched, reinforcing the need for the next expansion phase beyond 240mt. We believe UTCEM remains well positioned to sustain industry outperformance, backed by disciplined capacity additions, pricing sustainability and cost efficiencies. We maintain our FY28/29E EBITDA estimate and expect UTCEM's volume/EBITDA to deliver a CAGR of 12%/14% over FY26-29E. The stock is trading at EV of 14.2x/12.6x FY28/29E EBITDA. Maintain 'BUY' with TP of INR14,623 (earlier INR14,691) valuing at same 18x EV of Sep'28E EBITDA.

Important Points:

- Mgmt. expects demand momentum to strengthen from mid-November and remain healthy through Mar'29.
- Capacity is on track to reach ~240mt by FY28, with the next expansion phase beyond this level under planning.
- UltraVolt was launched in September 2026, with retail reach exceeding 80,000 points and over 1,500 UBS channel partners signed up as dealers.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	2,28,930	2,32,951	1.8	1,96,069	18.8
EBITDA (INR mn)	39,974	37,213	(6.9)	30,943	20.3
Margin (%)	17.5	16.0	(150) bps	15.8	20 bps
PAT (INR mn)	20,054	14,938	(25.5)	12,316	21.3

Source: Company, PL

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Higher volume aided revenue growth: Cons. revenue grew 19% YoY to INR233bn (-5% QoQ; PLe INR229bn) on strong 12.3% YoY volume growth to 38.2mt (-7.5% QoQ; PLe 38.2mt) on resilient demand across segments and higher focus on premium products. Average blended realization improved 2.2% QoQ to INR6,095/t (+5.8% YoY; better than PLe INR5,997/t), led by increase in cement prices across regions during the quarter. Domestic grey sales volumes grew 10.7% YoY (adjusting inter-co. of ICEM) this quarter.

ICEM's EBITDA/t rises to INR511: ICEM (India Cements) volume grew 16% YoY to 2.83mt in Q2FY27, NSR grew 2% QoQ to INR4,035/t. EBITDA/t was at INR511. 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/t impacted by higher fuel costs: Cons. EBITDA grew 20% YoY to INR37.2bn (-26% QoQ; PLe INR40bn), aided by strong volume growth but negated by higher fuel costs. Std. EBITDA grew 19% YoY to INR33bn (-28% QoQ; PLe INR35.5bn). Cons. RM cost/t declined 13% YoY to INR1,000 despite increase in costs in domestic ops led by industrial diesel & limestone raising. P&F cost/t increased 10.4% YoY to INR1,442 due to higher petcoke prices. Avg. fuel rate was INR2.09/kcal vs INR1.9/kcal in Q1FY27. Freight cost increased 3.8% YoY to INR1,258/t despite decline in lead distance by 2km QoQ to 358km in Q2. Other expenses/t increased 2% YoY to INR897 due to higher packaging costs. Resultant, cons. EBITDA/t grew 7% YoY to INR974/t (-20% QoQ; PLe INR1,047/t). Std. EBITDA/t declined 8% YoY to INR979/t (-20% QoQ; PLe INR1,049/t). Cons. reported PAT grew 21% YoY to INR15bn (-43% QoQ; PLe INR20.1bn).

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Revenue from operations	2,46,482	15.9%	2,32,951	18.8%	2,77,108	26.9%	3,34,802	29.8%
EBITDA	50,155	13.7%	37,213	20.3%	51,191	30.7%	63,141	12.7%
Margin (%)	20%	0 bps	16%	0 bps	18%	1 bps	19%	-3 bps
Adjusted PAT	26,096	15.8%	14,987	21.7%	27,267	51.6%	35,961	20.2%

Source: Company, PL

Q2FY27 Conference Call Highlights:

Pricing

- Trade prices rose INR7-10/bag MoM in the second half of September, with non-trade prices rising more. September exit prices were ~3% above the Q1 average; spot realizations are at ~5% above the Q2 average.
- South led pricing momentum. West prices were stable in July-August before improving in September, with Mumbai up 3-4%/bag across bag and bulk. East prices recovered from early October after rain-led disruptions; North remained stable, while Central was muted.
- Mgmt. expects further price improvement over the next couple of months, with the full benefit of recent hikes reflected in Q3FY27 earnings. Pricing should drive margin improvement, with cost inflation passed on to customers with a lag.

Demand Outlook

- Industry cement demand grew ~10% YoY in Q2FY27, while UTCEM volumes rose 13.8% YoY. Regional growth was >20% in North, 15-20% in South, ~10% each in West and Central, and ~5% in East due to heavy rains.
- Capacity utilisation improved to 71% from 66% YoY. North and South exceeded 70%, West was close to 70%, while East and Central were at ~60%.

- Demand remained strong across individual home builders (IHB) and central government capex. Road awards are picking up; ~100 project announcements worth INR13.4tn were made by early September, spanning power plants, industrial parks, coastal highways, metros, RRTS and data centres.
- Mgmt. expects strong demand through Mar'29, supported by data centres, semiconductors, urban housing, metro extensions, urban redevelopment and private capex.
- A weak monsoon could affect rural demand in some pockets; however, ~40% of the rural economy is non-agricultural, while 4 consecutive good monsoons provide a cushion. H1 industry demand grew ~7.5-8%, with momentum expected to improve from November.

Costs & Operational Efficiency

- Fuel cost increased from INR45/bag to INR51.5/bag; average fuel cost was INR2.09/kcal. Mgmt. indicated it could reach ~INR2.2/kcal if the West Asia conflict does not escalate further.
- Petcoke prices were ~USD170-180/t. UTCCEM reduced petcoke's share in the fuel mix to ~25%; domestic coal availability remained constrained as Coal India prioritised power demand. Higher industrial diesel costs also raised mining and transportation costs.
- Mgmt. expects limited incremental cost impact in Q3FY27 and a marginal impact in Q4, supported by inventory.
- Key cost levers remain price sustainability, premium products, fuel sourcing, power and logistics efficiencies, and AI-led optimisation of manufacturing and logistics.

Capacity Expansion & Green Energy

- UTCCEM commissioned 4.6mt of capacity in September, taking domestic capacity to 204.7mt. This included 3.6mt of greenfield capacity at Petnikota, Andhra Pradesh, and 1mt of debottlenecking across three units.
- Mgmt. remains on track to reach 240mt. A further organic expansion plan is being prepared, with details expected before FY27-end; North is likely to be a key focus.
- Q2 additions included 116MW of renewable energy and 10MW of WHRS. Non-fossil sources met 47% of power requirements, and captive renewable capacity crossed 2GW.
- AFR systems were commissioned at two plants, taking the thermal substitution rate to 7.2%.
- FY27 capex guidance remains ~INR100bn. Mgmt. will reassess the full-year outlook after Q3.

UltraVolt - Wires & Cables

- UltraVolt was launched on 3 September, with planned investment of INR18bn; ~INR11bn had been spent or committed by the call. Mgmt. reported a strong initial response and aims to scale faster than planned.
- Retail reach exceeded 80,000 points, with >1,500 UBS channel partners signing up as dealers. Distribution includes one main warehouse, five regional distribution centres and ~16 branch warehouses.
- Production and sales of house wires, panel wires and multi-core cables have started; remaining power and control cable lines are scheduled for commissioning in H2FY27.
- Annualised copper consumption capacity of 78,000mt makes UltraVolt the second-largest player in housing wires by capacity. Products are positioned at market parity, differentiated through Class 5 insulation and E-beam technology rather than price undercutting.

- PVC conduits are under development; Mgmt. has no plans to enter fans, bulbs or similar categories.
- Near-term priorities are stabilising distribution, ensuring counter-level fill rates and reliable replenishment, maintaining credit discipline and tracking secondary sales. FY28 should reflect more mature operations, with Q1FY28 providing a more meaningful performance read-through.
- The INR18bn planned investment is sufficient for current capacity. No additional capex has been approved; the focus is on ramping up and utilising existing capacity.

India Cements

- India Cements accounted for the Tamil Nadu levy of INR160/t in Q2; no incremental cost is expected beyond the effective date.
- EBITDA/t was ~INR500 in the books. Refurbishment shutdowns, WHRS and cooler upgrades, and preheater-height improvements are expected to support costs and South profitability. Mgmt. targets four-digit EBITDA/t by Q4FY28.

Balance Sheet & Others

- Net debt/EBITDA stood at 1.26x at September-end versus 0.94x at March-end, reflecting capex and dividend payments. Mgmt. expects the ratio to fall below 1x by March FY27.
- Interest costs increased following the issuance of INR50bn of NCDs at 7.25%, which were outstanding for two months during the quarter.
- UTCEM has ~6,500 UBS stores, accounting for ~25% of trade sales, and targets 10,000 stores by FY29.
- Mgmt. reiterated that UTCEM consistently outgrows the industry and remains more profitable. Cement remains the core business, with the next organic expansion phase expected to take capacity well beyond 240mt.

Exhibit 2: Q2FY27 Result Overview - Consolidated

Y/e March (INR mn)	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Revenue from operations	2,32,951	1,96,069	18.8	2,28,930	1.8	2,46,482	(5.5)	4,79,433	4,08,824	17.3
Total raw material costs	46,617	38,909	19.8	49,672	(6.1)	47,041	(0.9)	93,658	77,100	21.5
% of Sales	20.0	19.8		21.7		19.1		19.5	18.9	
Employee Expenses	11,633	10,644	9.3	11,176	4.1	11,063	5.2	22,696	20,366	11.4
% of Sales	5.0	5.4		4.9		4.5		4.7	5.0	
Power, Oil & Fuel	55,111	44,442	24.0	49,756	10.8	54,187	1.7	1,09,297	93,061	17.4
% of Sales	23.7	22.7		21.7		22.0		22.8	22.8	
Freight Charges	48,097	41,271	16.5	48,986	(1.8)	52,106	(7.7)	1,00,203	87,761	14.2
% of Sales	20.6	21.0		21.4		21.1		20.9	21.5	
Other Expenses	34,280	29,859	14.8	29,366	16.7	31,931	7.4	66,211	55,489	19.3
% of Sales	14.7	15.2		12.8		13.0		13.8	13.6	
Total Expenditure	1,95,738	1,65,126	18.5	1,88,957	3.6	1,96,328	(0.3)	3,92,065	3,33,777	17.5
EBITDA	37,213	30,943	20.3	39,974	(6.9)	50,155	(25.8)	87,367	75,047	16.4
Margin (%)	16.0	15.8		17.5		20.3		18.2	18.4	
Depreciation	12,134	11,477	5.7	12,558	(3.4)	12,005	1.1	24,139	22,545	7.1
EBIT	25,079	19,467	28.8	27,416	(8.5)	38,149	(34.3)	63,229	52,502	20.4
Other Income	1,109	1,741	(36.3)	2,310	(52.0)	1,303	(14.9)	2,412	3,544	(31.9)
Finance Costs	5,518	4,593	20.1	4,640	18.9	4,529	21.8	10,047	8,926	12.6
PBT	20,671	16,615	24.4	25,087	(17.6)	34,923	(40.8)	55,594	47,120	18.0

Y/e March (INR mn)	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Extra-ordinary Items +	-63	-		-		-133		-195	-384	
PBT (After EO)	20,608	16,615	24.0	25,087	(17.9)	34,790	(40.8)	55,398	46,736	18.5
Tax	5,572	4,179	33.3	5,001	11.4	8,767	NA	14,339	12,047	19.0
% PBT	27.0	25.1		19.9		25.2	7.3	25.9	25.8	
Reported PAT	15,036	12,437	20.9	20,086	(25.1)	26,023	(42.2)	41,059	34,689	18.4
Minority Interest	-76	-64		-47		-44		-121	-14	
Share of profit in JV/Associates	-22	-57		15		14		-8	-100	
Net Profit Attributable to shareholders	14,938	12,316	21.3	20,054	(25.5)	25,993	(42.5)	40,931	34,575	18.4
Adjusted PAT	14,987	12,316	21.7	19,584	(23.5)	26,096	(42.6)	41,076	34,860	17.8

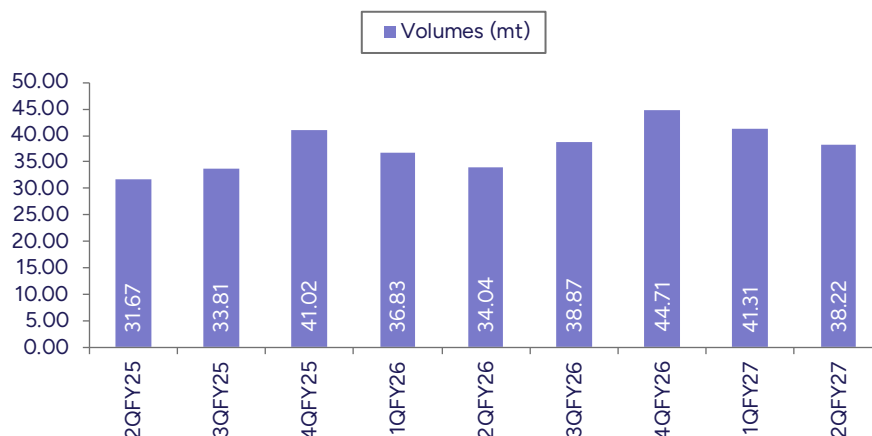
Source: Company, PL

Exhibit 3: Operating Parameters

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Volume (mt)	38.22	34.04	12.3	38.18	0.1	41.31	(7.5)	79.53	70.87	12.2
Realisations (INR/t)	6,095	5,760	5.8	5,997	1.6	5,967	2	6,028	5,769	4.5
EBITDA (INR/t)	974	909	7.1	1,047	(7.0)	1,214	(20)	1,099	1,059	3.7

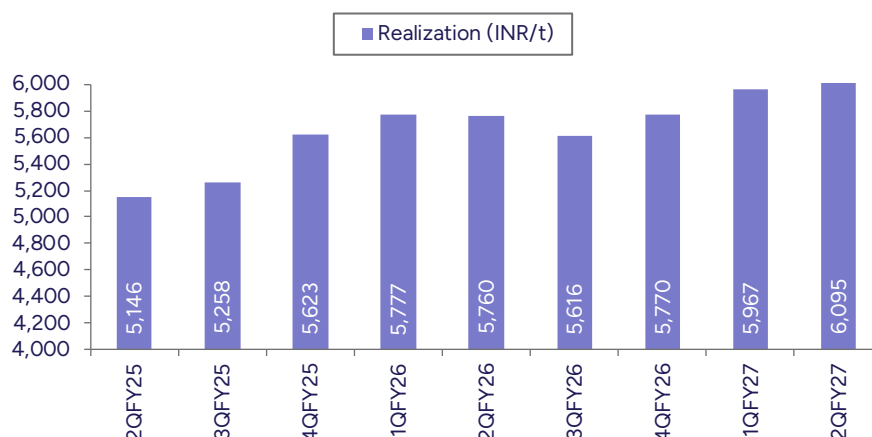
Source: Company, PL

Exhibit 4: Cons volumes grew ~12% YoY led by resilient demand across the sectors in Q2FY27



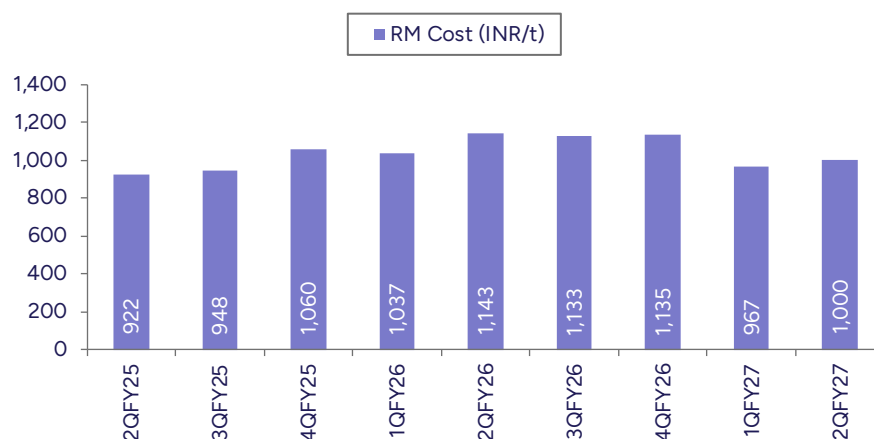
Source: Company, PL

Exhibit 5: Blended NSR grew 2.2% QoQ led by increase in cement prices across the regions



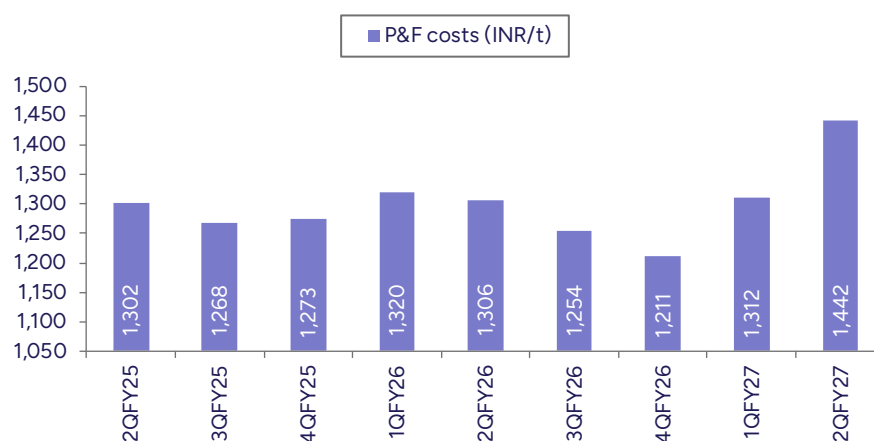
Source: Company, PL

Exhibit 6: RM costs/t declined 12.5% on lower clinker conversion costs



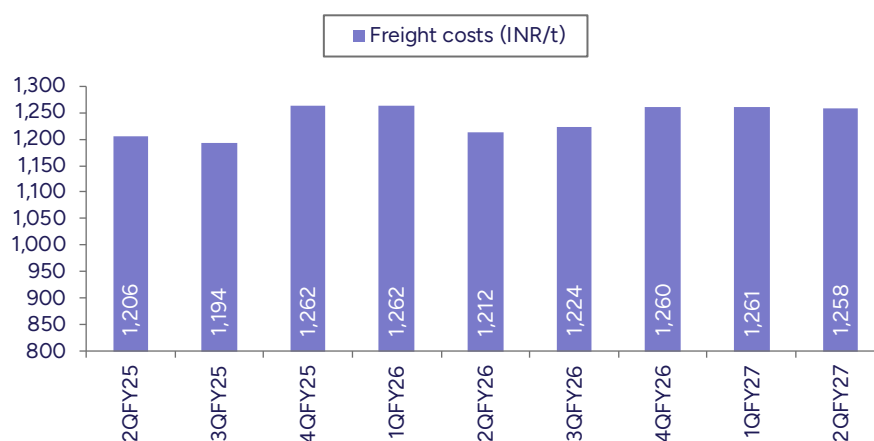
Source: Company, PL

Exhibit 7: P&F costs/t grew 10% YoY on higher pet coke prices



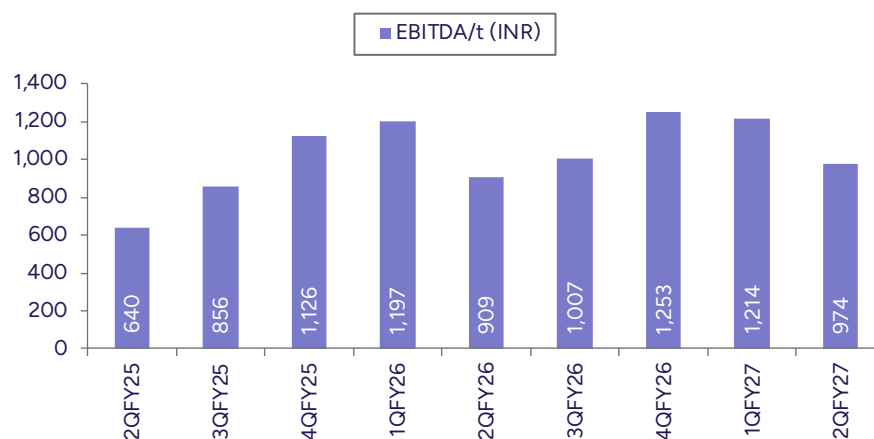
Source: Company, PL

Exhibit 8: Freight costs/t grew 3.8% YoY despite decline in lead distance (358km in Q2FY27)



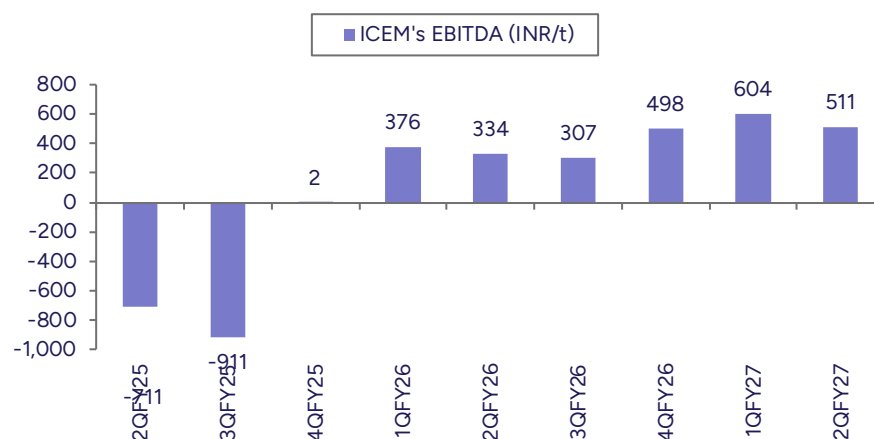
Source: Company, PL

Exhibit 9: EBITDA/t grew 7% 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

Sep'28E EBITDA (INR mn)	2,43,862
Targeted EV/EBITDA (x)	18
Forecasted EV (INR mn)	43,89,510
Net debt (INR mn)	80,384
Shareholder's Value (INR mn)	43,09,126
No of shares (mn)	295
Target Price per share (INR)	14,623

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	885,115	1,091,343	1,198,061	1,316,522
YoY gr. (%)	16.5	23.3	9.8	9.9
Cost of Goods Sold	171,884	184,492	205,549	227,894
Gross Profit	713,232	906,851	992,512	1,088,628
Margin (%)	80.6	83.1	82.8	82.7
Employee Cost	41,624	46,719	49,553	49,852
Other Expenses	501,405	658,432	710,681	783,330
EBITDA	170,202	201,700	232,277	255,446
YoY gr. (%)	35.5	18.5	15.2	10.0
Margin (%)	19.2	18.5	19.4	19.4
Depreciation and Amortization	46,445	51,897	54,837	57,777
EBIT	123,758	149,804	177,441	197,669
Margin (%)	14.0	13.7	14.8	15.0
Net Interest	18,717	21,235	17,647	11,743
Other Income	5,775	6,468	7,115	7,826
Profit Before Tax	109,430	135,037	166,909	193,753
Margin (%)	12.4	12.4	13.9	14.7
Total Tax	27,388	30,313	49,659	55,985
Effective Tax Rate (%)	25.0	22.4	29.8	28.9
Profit After Tax	82,042	104,725	117,250	137,768
Minority Interest	227	238	250	263
Share Profit from Associate	(158)	-	-	-
Adjusted PAT	81,656	104,486	117,000	137,505
YoY gr. (%)	35.2	28.0	12.0	17.5
Margin (%)	9.2	9.6	9.8	10.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	81,656	104,486	117,000	137,505
YoY gr. (%)	35.2	28.0	12.0	17.5
Margin (%)	9.2	9.6	9.8	10.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	81,656	104,486	117,000	137,505
Equity Shares O/s (mn)	295	295	295	295
EPS (INR)	277.1	354.6	397.0	466.6

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	1,195,635	1,275,635	1,335,635	1,415,635
Tangibles	1,195,635	1,275,635	1,335,635	1,415,635
Intangibles	-	-	-	-
Acc: Dep / Amortization	286,790	338,687	393,524	451,300
Tangibles	286,790	338,687	393,524	451,300
Intangibles	-	-	-	-
Net Fixed Assets	908,845	936,948	942,112	964,335
Tangibles	908,845	936,948	942,112	964,335
Intangibles	-	-	-	-
Capital Work In Progress	100,701	120,701	160,701	150,701
Goodwill	79,091	79,091	79,091	79,091
Non-Current Investments	60,845	60,845	60,845	60,845
Net Deferred Tax Assets	(98,291)	(98,291)	(98,291)	(98,291)
Other Non-Current Assets	11,839	11,839	11,839	11,839
Current Assets				
Investments	37,356	37,356	37,356	37,356
Inventories	96,943	119,599	131,294	144,276
Trade Receivables	60,288	74,750	82,059	90,173
Cash & Bank Balance	13,844	38,833	15,707	24,425
Other Current Assets	26,451	26,451	26,451	26,451
Total Assets	1,413,761	1,523,972	1,565,014	1,607,051
Equity				
Equity Share Capital	2,947	2,947	2,947	2,947
Other Equity	763,289	841,079	928,714	1,033,918
Total Network	766,235	844,026	931,661	1,036,865
Non-Current Liabilities				
Long Term Borrowings	227,807	227,807	167,807	107,807
Provisions	9,350	9,350	9,350	9,350
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	102,367	134,549	147,706	144,276
Other Current Liabilities	158,332	158,332	158,332	158,332
Total Equity & Liabilities	1,413,761	1,523,972	1,565,014	1,607,051

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	109,272	135,037	166,909	193,753
Add. Depreciation	46,445	51,897	54,837	57,777
Add. Interest	18,717	21,235	17,647	11,743
Less Financial Other Income	5,775	6,468	7,115	7,826
Add. Other	(5,936)	(6,642)	(7,306)	(8,037)
Op. Profit before WC Changes	168,497	201,526	232,086	255,235
Net Changes-WC	(2,332)	(4,936)	(5,848)	(24,526)
Direct Tax	(13,007)	(30,313)	(49,659)	(55,985)
Net Cash from Op. Activities	153,159	166,277	176,580	174,725
Capital Expenditures	(95,633)	(100,000)	(100,000)	(70,000)
Interest / Dividend Income	-	-	-	-
Others	833	6,468	7,115	7,826
Net Cash from Inv. Activities	(94,801)	(93,532)	(92,885)	(62,174)
Issue of Share Cap. / Premium	(693)	-	-	-
Debt Changes	(17,422)	-	(60,000)	(60,000)
Dividend Paid	(22,734)	(26,521)	(29,173)	(32,091)
Interest Paid	(18,687)	(21,235)	(17,647)	(11,743)
Others	-	-	-	-
Net Cash from Fin. Activities	(59,536)	(47,756)	(106,820)	(103,834)
Net Change in Cash	(1,178)	24,990	(23,126)	8,718
Free Cash Flow	58,053	66,277	76,580	104,725

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	218,297	257,995	246,482	232,951
YoY gr. (%)	22.8	11.9	15.9	18.8
Raw Material Expenses	44,027	50,757	47,041	46,617
Gross Profit	174,270	207,238	199,441	186,333
Margin (%)	79.8	80.3	80.9	80.0
EBITDA	39,152	56,003	50,155	37,213
YoY gr. (%)	35.3	21.3	13.7	20.3
Margin (%)	17.9	21.7	20.3	16.0
Depreciation / Depletion	11,819	12,081	12,005	12,134
EBIT	27,333	43,922	38,149	25,079
Margin (%)	12.5	17.0	15.5	10.8
Net Interest	4,922	4,869	4,529	5,518
Other Income	1,356	876	1,303	1,109
Profit before Tax	22,875	39,819	34,790	20,608
Margin (%)	10.5	15.4	14.1	8.8
Total Tax	5,536	9,805	8,767	5,572
Effective Tax Rate (%)	24.2	24.6	25.2	27.0
Profit After Tax	17,339	30,014	26,023	15,036
Minority Interest	40	173	44	76
Share Profit from Associate	(45)	(14)	14	(22)
Adjusted PAT	17,254	29,828	25,993	14,938
YoY gr. (%)	26.2	20.2	16.8	21.3
Margin (%)	7.9	11.6	10.5	6.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	17,254	29,828	25,993	14,938
YoY gr. (%)	26.2	20.2	16.8	21.3
Margin (%)	7.9	11.6	10.5	6.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	17,254	29,828	25,993	14,938
Avg. Shares O/s (mn)	295	295	295	295
EPS (INR)	58.6	101.2	88.2	50.7

Source: Company, PL

Key Financial Metrics

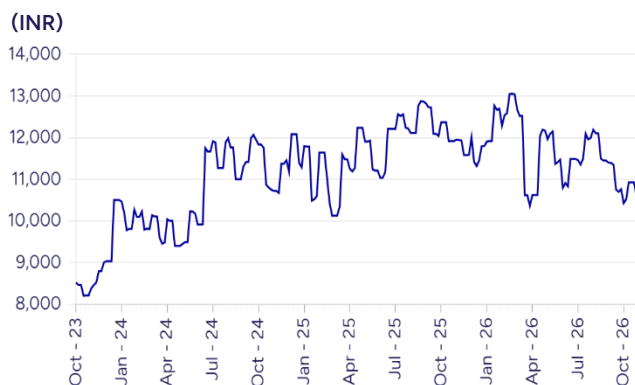
Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	277.1	354.6	397.0	466.6
CEPS	434.7	530.7	583.1	662.7
BVPS	2,600.2	2,864.2	3,161.6	3,518.6
FCF	197.0	224.9	259.9	355.4
DPS	240.0	90.0	99.0	108.9
Return Ratio (%)				
RoCE	12.8	14.5	16.3	17.6
ROIC	10.1	12.1	12.1	13.3
RoE	11.1	13.0	13.2	14.0
Balance Sheet				
Net Debt : Equity (x)	0.2	0.2	0.1	-
Net Working Capital (Days)	23	20	20	25
Valuation (x)				
PER	38.4	30.0	26.8	22.8
P/B	4.1	3.7	3.4	3.0
P/CEPS	24.5	20.1	18.3	16.1
EV/EBITDA	19.7	16.5	14.2	12.6
EV/Sales	3.8	3.1	2.7	2.5
Dividend Yield (%)	2.3	0.8	0.9	1.0
FCFF Yield (%)	1.8	2.1	2.4	3.3
PEG Ratio	1.1	1.1	2.2	1.3

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Total volume (mt)	154	176	193	214
Blended Real. (INR/t)	5,738	6,215	6,203	6,138
Blended EBITDA/t (INR)	1,103	1,149	1,203	1,191

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	BUY	14691	10658
2	21-Jul-26	BUY	13832	11903
3	07-Jul-26	BUY	13832	11649
4	05-Jun-26	BUY	13835	10997
5	28-Apr-26	BUY	13835	12010
6	09-Apr-26	BUY	13765	11603
7	25-Jan-26	BUY	14168	12369
8	08-Jan-26	BUY	13625	12184
9	19-Dec-25	BUY	13625	11461
10	20-Oct-25	Accumulate	13425	12370

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2198	1384
2	Adani Port & SEZ	BUY	2243	1750
3	Ambuja Cement	BUY	498	357
4	Dalmia Bharat	BUY	2015	1640
5	Hindalco Industries	BUY	1113	911
6	Jindal Stainless	BUY	867	732
7	Jindal Steel	BUY	1265	1061
8	JK Cement	BUY	6080	5050
9	JK Lakshmi Cement	BUY	699	472
10	JSW Cement	BUY	132	112
11	JSW Infrastructure	Accumulate	384	354
12	JSW Steel	Accumulate	1412	1230
13	National Aluminium Co.	Accumulate	392	321
14	NMDC	HOLD	83	73
15	Nuvoco Vistas Corporation	BUY	557	325
16	Shree Cement	BUY	27969	21780
17	Steel Authority of India	Accumulate	193	174
18	Tata Steel	Accumulate	209	176
19	Ultratech Cement	BUY	14691	10658
20	Usha Martin	BUY	596	518

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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