

UltraTech Cement (UTCEM) reported consolidated EBITDA of Rs56bn (up 21%/43% YoY/QoQ), largely in line with our estimate. Growth in domestic grey cement (9.3%) outpaced industry growth (~7%), implying continued market gains. The management maintains its stance on seeing better-than-industry growth in FY27 too. Despite the ~Rs50/t cost impact due to the US-Iran conflict, total unit operating cost was flat YoY and down 2% sequentially. We believe such cost discipline is primarily emanating from the swift ramp-up of acquired assets. A better pricing environment in the non-trade segment and full brand transition of acquired assets aided improvement in grey cement realisation by ~2.5% QoQ; consequently, EBITDA/t stood at Rs1,253 (Emkay: Rs1,157) vs Rs1,126 in Q4FY25 and Rs1,007 in Q3FY26. On capacity expansion, UTCEM holds steadfast focus to achieve >240mtpa by FY28. We believe it offers a safe zone amid the current volatile situation and remains a best play on India's infrastructure story. UTCEM remains our top pick, and we continue to repose faith in its ability to deliver cost savings and consolidate/strengthened its pole market-share position. We raise FY27E EBITDA by ~11%, factoring in the balanced guidance on cost, volume, etc, while broadly maintaining our FY28 estimates. We continue to value UTCEM at 18x Mar-28E EV/EBITDA with unchanged TP of Rs 13,000; maintain BUY.

Ticking all boxes

UTCEM's consolidated revenue grew ~12%/18% YoY/QoQ, powered by growth of 9%/15% YoY/QoQ in volume and 2.6% (each on YoY and QoQ basis) in blended realization. Swift ramp-up in acquired entities and operating leverage benefits (its highest-ever sales volume) ensured total operating costs remain under control despite the Rs50/t cost inflation owing to packaging bags and currency fluctuations. EBITDA grew ~21%/43% YoY/QoQ to Rs56bn (all-time high), in line with our estimate (~Rs54bn). The management will mitigate the higher fuel costs (owing to the ME conflict) in ensuing quarters, through multiple procurement sources, entering long-term agreements, and consumption of low-cost inventory. Further, enthused by the strong Q4 results and surpassing the 200mtpa capacity mark, the management announced a special dividend of Rs240/sh (~2% dividend yield). PAT stood at Rs30bn, higher by 21% YoY.

Marching toward the 240mtpa capacity-mark, with stronger balance sheet

UTCEM maintains focus on achieving 240mtpa capacity by FY28 (~200mtpa now). We estimate ~Rs185bn capex cash outflow over FY27-28. Given the robust operating cash-flow (adjusted post-interest expense and dividend payouts) of ~Rs220bn over FY27-28E, we believe UTCEM is unlikely to meet any hurdle in funding such a capex plan via internal accruals. We maintain a positive stance on UTCEM, led by its commitment to deliver operational cost savings of >Rs300/t and a visible turnaround in acquired entities.

Target Price – 12M	Mar-28
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	8.2

Stock Data	UTCEM IN
52-week High (Rs)	13,110
52-week Low (Rs)	10,325
Shares outstanding (mn)	294.7
Market-cap (Rs bn)	3,539
Market-cap (USD mn)	37,572
Net-debt, FY27E (Rs mn)	204,547.3
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	3,996.2
ADTV-3M (USD mn)	42.4
Free float (%)	40.7
Nifty-50	24,092.7
INR/USD	94.2

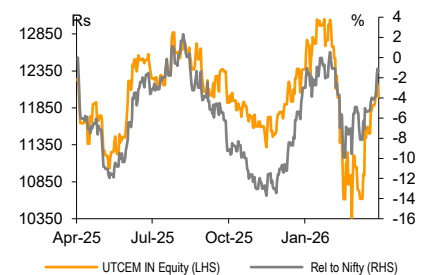
Shareholding, Mar-26

Promoters (%)	59.3
FPIs/MFs (%)	13.6/18.9

Price Performance

(%)	1M	3M	12M
Absolute	8.7	(4.6)	(1.9)
Rel. to Nifty	3.0	(0.3)	(2.1)

1-Year share price trend (Rs)



UltraTech Cement: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	709,081	759,551	885,115	971,943	1,060,864
EBITDA	129,686	125,575	170,202	173,083	220,463
Adj. PAT	70,550	61,471	83,200	79,939	112,025
Adj. EPS (Rs)	244.4	208.6	282.3	271.3	380.2
EBITDA margin (%)	18.3	16.5	19.2	17.8	20.8
EBITDA growth (%)	22.1	(3.2)	35.5	1.7	27.4
Adj. EPS growth (%)	39.4	(14.6)	35.3	(3.9)	40.1
RoE (%)	12.3	9.4	11.3	10.1	13.1
RoIC (%)	16.9	12.0	12.8	11.6	14.8
P/E (x)	49.5	58.6	43.3	44.3	31.6
EV/EBITDA (x)	27.1	29.8	21.9	21.6	16.8
P/B (x)	5.8	5.0	4.6	4.3	3.9
FCFF yield (%)	0.6	0.5	1.8	1.0	2.5

Source: Company, Emkay Research

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Conference call KTAs

Demand

- Per the management, the Industry Pan-India grey cement volume grew 6-7% YoY in Q4FY26
- The company does not expect demand dilution due to the ME war; the management expects 7-8% YoY industry growth in FY27
- Housing demand is robust, with PMAY driving housing demand

Pricing

- Grey cement prices improved ~2.5% QoQ in Q4
- April price hikes sufficient to offset the ME cost inflation (except currency volatility)

Cost

- Fuel consumption cost stood at Rs1.77/kcal and is expected to hit Rs1.8/kcal in Q1FY26
- Strategies adopted to reduce fuel cost: 1) diversifying procurement sources, 2) signing long-term contracts, and 3) low-cost inventory
- EBITDA/t: is Rs1,296 (excluding acquired assets) vs Rs1,225 in Q4FY25
- Erstwhile Kesoram's assets already running at Rs1,000/t in Q4. On track to achieve Rs1,000/t for ICEM by FY28-end
- The management confirmed that there are no input material availability issues currently (bag availability, fuel, etc), though it faced a Rs900mn packaging cost impact in Mar-26
- Of the ~Rs300/t cost savings (by FY27), UTCEM has achieved Rs185/t (excluding the ICEM and Kesoram assets)

Capex

- The company targets achieving >240mtpa capacity by FY28, with capex plans beyond 240mtpa to be detailed next year
- Capex guidance is Rs80-100bnpa over the next 2-3 years and would be funded through internal accruals
- No plans to add thermal power capacity; power needs will be met through WHRS, renewables, and grid supply
- The cables and wires business is progressing per schedule, with orders worth Rs5bn being placed and ~Rs2bn spent; product launch is expected in early Q3FY27

Others

- Brand transition is completed at Kesoram and India Cements. The management expects cost improvement benefits from these two to reflect in the P&L from FY27
- Future dividend payout will be contingent on OCF generation and cement demand outlook
- M2M hit due to currency volatility of Rs30/t in Q4FY26

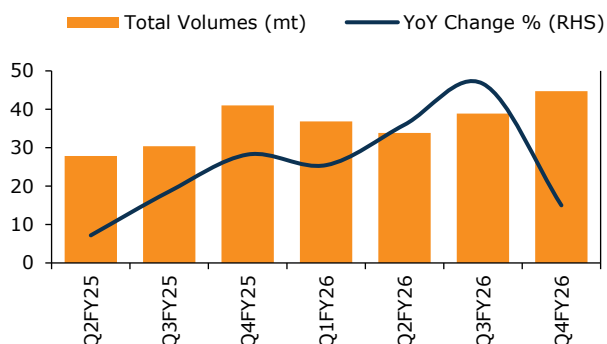
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 1: UTCEM (Consol) – Q4FY26 result snapshot

Particulars (Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Var (%)
Volume sales (mt)	44.7	41.0	9.0	38.9	15.0	46.4	(3.7)
Blended realization (Rs/t)	5,770	5,622	2.6	5,616	2.7	5,681	1.6
Net sales	257,995	230,633	11.9	218,297	18.2	263,849	(2.2)
Raw material cost	50,757	43,490	16.7	44,027	15.3	52,433	(3.2)
Personnel cost	10,844	9,815	10.5	10,414	4.1	10,622	2.1
Power and fuel cost	54,164	52,236	3.7	48,747	11.1	60,565	(10.6)
Freight cost	56,353	51,762	8.9	47,577	18.4	56,845	(0.9)
Other expenses	29,873	27,146	10.0	28,380	5.3	29,634	0.8
Total expenses	201,992	184,449	9.5	179,144	12.8	210,098	(3.9)
Total cost/t (Rs)	4,518	4,497	0.5	4,609	(2.0)	4,524	(0.1)
EBITDA	56,003	46,184	21.3	39,152	43.0	53,751	4.2
EBITDA/t (Rs)	1,253	1,126	11.3	1,007	24.4	1,157	8.2
Interest	4,869	4,750	2.5	4,922	(1.1)	4,922	(1.1)
Depreciation	12,081	11,246	7.4	11,819	2.2	11,819	2.2
Other income	876	1,021	(14.3)	1,356	(35.4)	1,356	(35.4)
Recurring pre-tax income	39,929	31,210	27.9	23,767	68.0	38,366	4.1
Extraordinary income/(expense)	109.4	0	NA	892.3	NA	0	NA
Taxation	9,819	6,462	NA	5,581	NA	9,828	NA
Reported net income	30,000	24,748	21.2	17,294	73.5	28,538	5.1
Recurring net income	30,110	24,748	21.7	18,187	65.6	28,538	5.5

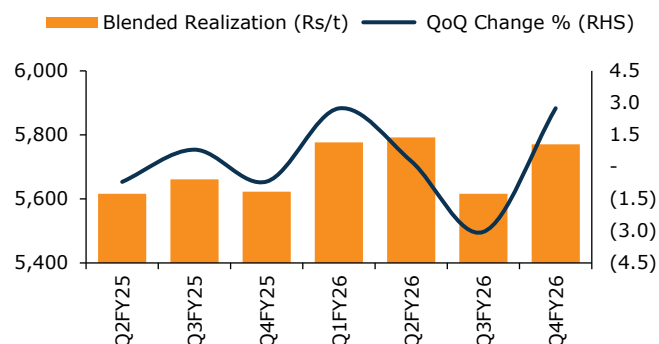
Source: Company, Emkay Research

Exhibit 2: Quarterly volume trend



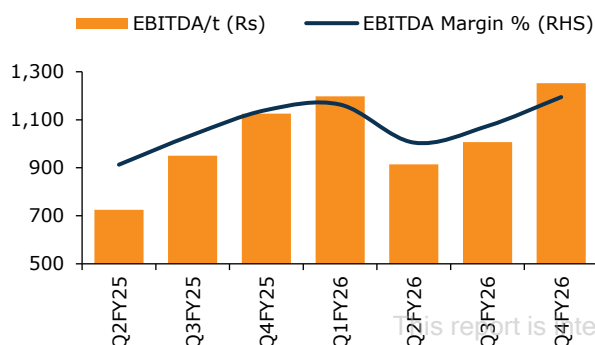
Source: Company, Emkay Research

Exhibit 3: Quarterly blended realization trend



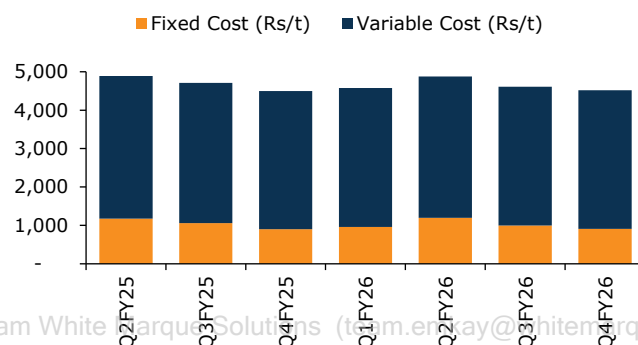
Source: Company, Emkay Research

Exhibit 4: Quarterly margin trend



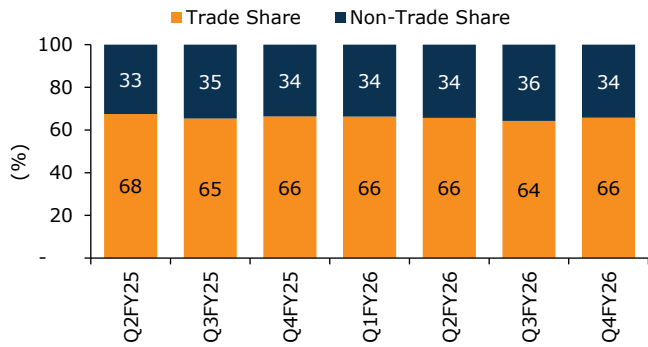
Source: Company, Emkay Research

Exhibit 5: Split between unit fixed cost and variable cost



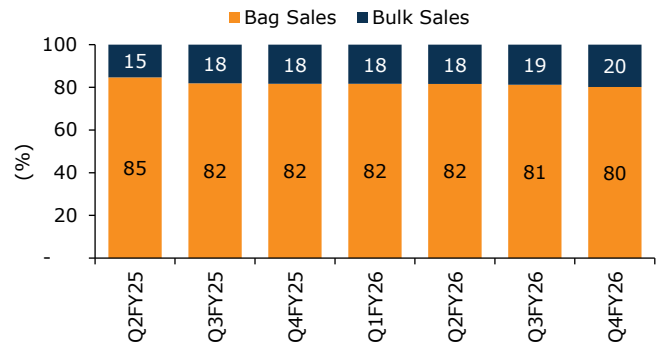
Source: Company, Emkay Research

Exhibit 6: Quarterly trade share trend



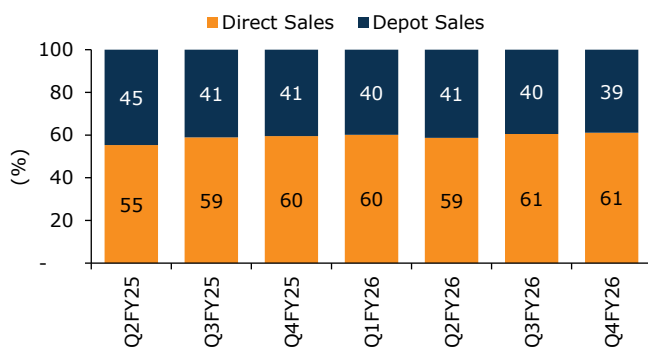
Source: Company, Emkay Research

Exhibit 7: Quarterly bulk/bag sales trend



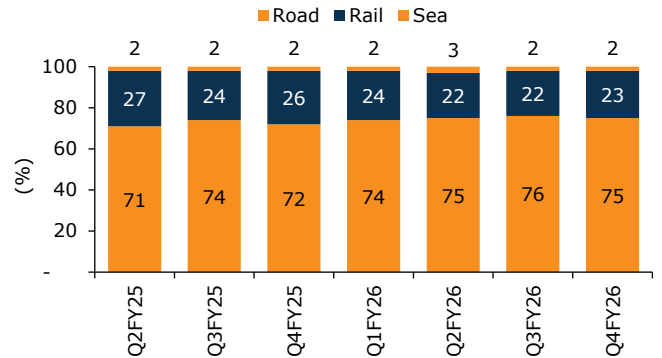
Source: Company, Emkay Research

Exhibit 8: Quarterly direct/depot sales trend



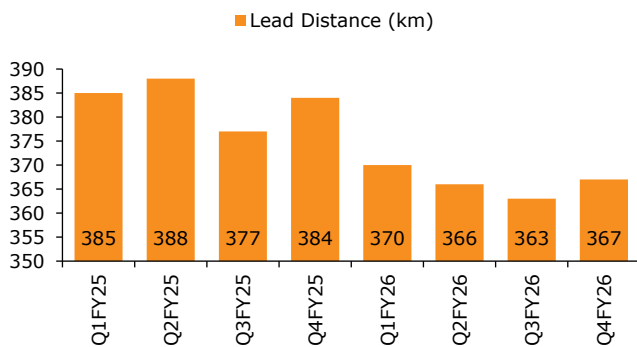
Source: Company, Emkay Research

Exhibit 9: Quarterly logistics mix



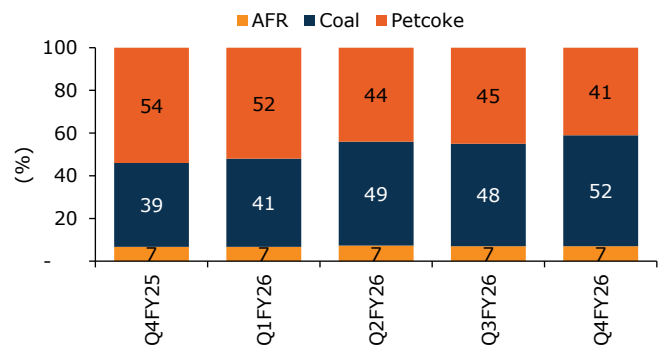
Source: Company, Emkay Research

Exhibit 10: Quarterly lead distance trend



Source: Company, Emkay Research

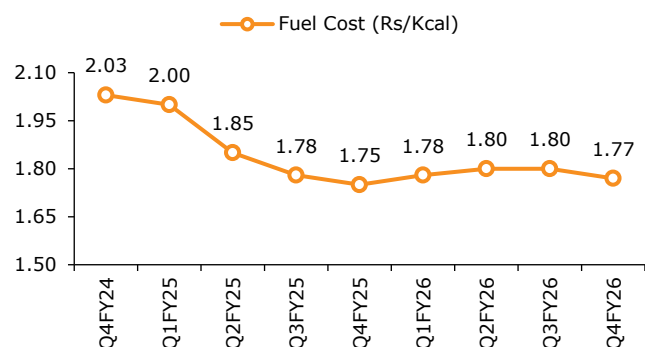
Exhibit 11: Quarterly Fuel mix



Source: Company, Emkay Research

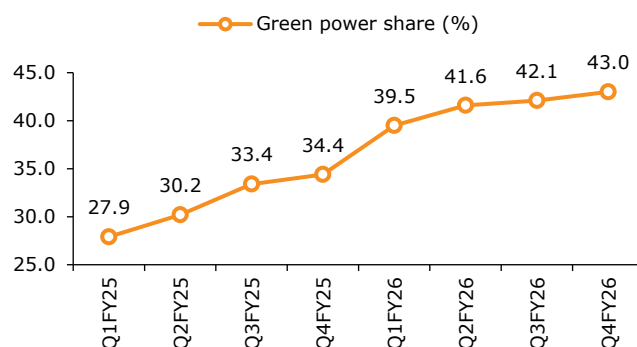
This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 12: Quarterly fuel consumption cost



Source: Company, Emkay Research

Exhibit 13: Quarterly green power share trend



Source: Company, Emkay Research

Exhibit 14: Sources of power (grey cement production) - Q4FY26

Particulars	Q4FY25		Q4FY26	
	Power mix	Rate (Rs./kWh)	Power mix	Rate (Rs./kWh)
Captive thermal power	42.0%	6.48	36.4%	5.99
State grid and others	23.6%	6.97	20.6%	7.62
Renewable energy	13.9%	4.36	20.4%	4.45
Waste heat recovery system	20.5%	0.71	22.6%	0.60
Power cost (Rs./kWh)		5.19		4.81 ↓
Total power consumed (kWh/t of cement)		69.04		67.54 ↓
Power cost (Rs./t)		358		325 ↓

Source: Company, Emkay Research

Exhibit 15: Historical quarterly product unit economics

Grey Cement	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Revenue (Rs mn)	199,820	184,190	166,110	186,700	219,870
Growth YoY (%)	13.8	17.8	26.1	27.6	10.0
Realization (Rs/t)	4,939	5,066	4,990	4,872	4,990
Growth YoY (%)	(2.8)	2.1	3.8	(0.6)	1.0
Volume (mt)	40.5	36.4	33.3	38.3	44.1
Growth YoY (%)	17.1	15.4	21.5	28.3	8.9
White Cement	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Revenue (Rs mn)	6,970	5,700	6,660	6,770	8,000
Growth YoY (%)	(2.5)	(2.7)	26.9	5.6	14.8
Realization (Rs/t)	12,446	12,128	11,893	12,309	12,308
Growth YoY (%)	(7.7)	(11.0)	1.9	(2.1)	(1.1)
Volume (mt)	0.6	0.5	0.6	0.6	0.7
Growth YoY (%)	5.7	9.3	24.4	7.8	16.1

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 16: Historical quarterly unit economics

(Rs/t)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Sales volumes (mt)	41.02	36.83	33.85	38.87	44.71
Blended realization	5,622	5,777	5,792	5,616	5,770
Raw material cost	1,060	1,037	1,149	1,133	1,135
Power and fuel cost	1,273	1,320	1,313	1,254	1,211
Freight cost	1,262	1,262	1,219	1,224	1,260
Employee cost	239	264	314	268	243
Other expenses	662	696	882	730	668
Total operating cost	4,497	4,579	4,878	4,609	4,518
EBITDA	1,126	1,197	914	1,007	1,253

Source: Company, Emkay Research

Exhibit 17: Sectoral update - Q4FY26

North	I C H R	<ul style="list-style-type: none"> - Housing and rural markets registered growth across all regions. - Infrastructure demand was subdued due to GRAP IV restrictions in Delhi NCR and adverse weather conditions in Jammu & Kashmir, Himachal Pradesh and Uttarakhand.. - Commercial sector demand remained resilient.
Central	I C H R	<ul style="list-style-type: none"> - Housing sector demand was supported by robust harvest driven cash flows and improved labour availability. - Infrastructure demand was stable led by key projects like Lucknow-Kanpur Expressway, Varanasi-Kolkata Expressway, Kanpur Ring Road, Lucknow Airport Phase II, Ken-Betwa River linking project, Chinki Boras project. - Commercial sector demand registered growth across regions.
East	I C H R	<ul style="list-style-type: none"> - Housing sector demand was supported by pre-election spends under the Banglar Bari scheme in West Bengal, complemented by ample labour availability and post-harvest cash flows. - Infrastructure sector demand was constrained due to fiscal issues. - Commercial sector demand remained broadly stable.
West	I C H R	<ul style="list-style-type: none"> - Housing and rural sector demonstrated steady growth. - Infrastructure sector demand in Maharashtra continued to expand, driven by projects such as the Mumbai Metro, Mumbai-Delhi Expressway, Nagpur Metro extension, High-Speed Rail corridor, and various NHAI initiatives. Gujarat witnessed muted demand owing to the near-completion of major projects like, High-Speed Rail corridor and delays in the announcement of new projects. - Commercial sector demand registered growth across regions.
South	I C H R	<ul style="list-style-type: none"> - Housing and rural sector demand grew across all regions. - Infrastructure sector demand also improved, driven by marquee projects such as the Bangalore Metro, the NH-66 project in Kerala and Karnataka, the Integrated Renewable Energy project in Kurnool, Udangudi Port, the Bangalore-Vijayawada Highway, and Bhogapuram Airport. - Commercial demand registered growth across regions.

Source: Company, Emkay Research

Exhibit 18: Performance trends and assumptions

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Grey cement capacity (mtpa)	146	189	197	213	243
Grey cement sales volume (mt)	117	129	152	162	176
Capacity utilization (%)	80.1	68.4	77.2	76.3	72.8
Capacity growth (%)	10.5	29.1	4.2	8.1	14.0
Grey cement realization (Rs/t)	5,255	4,908	4,978	5,107	5,118
Blended realization (Rs/t)	5,956	5,638	5,738	5,902	5,929
Blended realization growth (%)	(0.5)	(5.3)	1.8	2.9	0.4

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 19: Unit economics – Trends and assumptions

(Rs/t)	FY24	FY25	FY26E	FY27E	FY28E
Blended realization	5,956	5,638	5,738	5,902	5,929
Raw material cost	1,000	1,051	1,114	1,092	1,092
Staff cost	255	275	270	277	276
Power and fuel cost	1,536	1,337	1,270	1,476	1,335
Freight expenses	1,334	1,277	1,243	1,260	1,260
Other expenses	742	741	737	746	733
Total operating cost	4,867	4,680	4,634	4,851	4,697
EBITDA	1,089	958	1,103	1,051	1,232

Source: Company, Emkay Research

Exhibit 20: Valuation snapshot

(Rs mn)	FY28E
Target EV/EBITDA (x) (A)	18
Total EBITDA (B)	220,463
EV (C) = (A) + (B)	3,968,331
Add: Wires & Cables (D)	54,000
Total EV (Rs mn) (E) = (C) + (D)	4,022,331
Less: Net debt (FY27E) (F)	186,371
M-cap (G) = (E) – (F)	3,835,960
Shares o/s (mn) (H)	295
Value per share (Rs) (I) = (G)/(H)	13,000

Source: Company, Emkay Research

- **Key risks:** Sharp fall/rise in cement prices/input costs.

Exhibit 21: Change in estimates

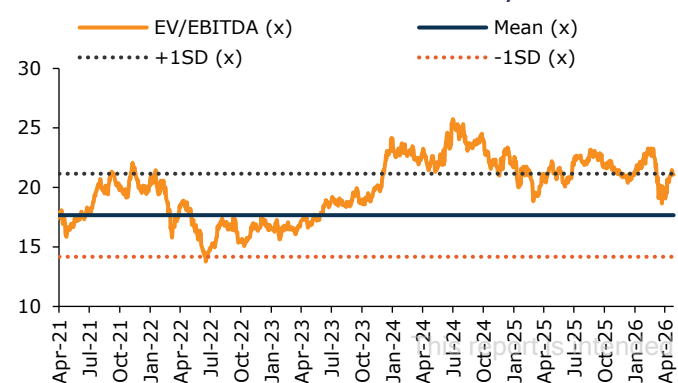
(Rs mn)	FY27E				FY28E			
	Revised	Earlier	Var (%)	YoY (%)	Revised	Earlier	Var (%)	YoY (%)
Revenue	971,943	977,951	(0.6)	9.8	1,060,864	1,053,931	0.7	9.1
EBITDA	173,083	156,103	10.9	1.7	220,463	214,979	2.6	27.4
PAT	79,939	71,065	12.5	(2.1)	112,025	116,822	(4.1)	40.1

Source: Company, Emkay Research

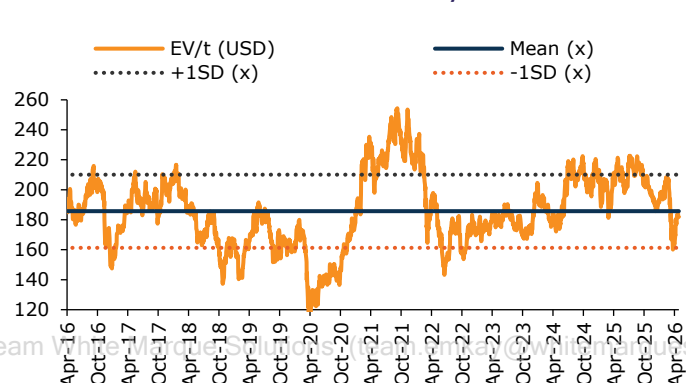
Exhibit 22: Emkay vs consensus

(Rs mn)	FY27E			FY28E		
	Emkay	Consensus	Var (%)	Emkay	Consensus	Var (%)
Revenue	971,943	986,253	(1.5)	1,060,864	1,099,568	(3.5)
EBITDA	173,083	200,967	(13.9)	220,463	237,922	(7.3)
PAT	79,939	105,458	(24.2)	112,025	131,609	(14.9)

Source: Company, Bloomberg, Emkay Research

Exhibit 23: UTCEM trades near its 10Y +1SD EV/EBITDA...

Source: Company, Bloomberg, Emkay Research

Exhibit 24: ...and near its 10Y mean on EV/t basis

Source: Company, Bloomberg, Emkay Research

UltraTech Cement: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	709,081	759,551	885,115	971,943	1,060,864
Revenue growth (%)	12.1	7.1	16.5	9.8	9.1
EBITDA	129,686	125,575	170,202	173,083	220,463
EBITDA growth (%)	22.1	(3.2)	35.5	1.7	27.4
Depreciation & Amortization	31,453	40,150	46,445	49,569	52,813
EBIT	98,233	85,425	123,758	123,515	167,650
EBIT growth (%)	27.0	(13.0)	44.9	(0.2)	35.7
Other operating income	-	-	-	-	-
Other income	6,170	7,442	5,775	4,739	2,629
Financial expense	9,680	16,505	18,717	18,855	17,645
PBT	94,722	76,361	110,816	109,398	152,634
Extraordinary items	500	1,080	1,544	0	0
Taxes	24,183	14,885	27,388	27,896	38,922
Minority interest	(10)	5	227	1,562	1,687
Income from JV/Associates	-	-	-	-	-
Reported PAT	70,050	60,391	81,656	79,939	112,025
PAT growth (%)	38.3	(13.8)	35.2	(2.1)	40.1
Adjusted PAT	70,550	61,471	83,200	79,939	112,025
Diluted EPS (Rs)	244.4	208.6	282.3	271.3	380.2
Diluted EPS growth (%)	39.4	(14.6)	35.3	(3.9)	40.1
DPS (Rs)	70.0	77.5	240.0	100.0	100.0
Dividend payout (%)	28.8	37.8	86.6	36.9	26.3
EBITDA margin (%)	18.3	16.5	19.2	17.8	20.8
EBIT margin (%)	13.9	11.2	14.0	12.7	15.8
Effective tax rate (%)	25.5	19.5	24.7	25.5	25.5
NOPLAT (pre-IndAS)	73,154	68,773	93,171	92,018	124,899
Shares outstanding (mn)	289	295	295	295	295

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	94,222	75,281	109,272	109,398	152,634
Others (non-cash items)	-	-	-	-	-
Taxes paid	(16,505)	(13,006)	(13,007)	(27,896)	(38,922)
Change in NWC	(4,811)	(6,711)	4,948	(17,786)	6,120
Operating cash flow	108,975	106,734	160,438	130,578	188,604
Capital expenditure	(88,841)	(89,506)	(95,106)	(94,380)	(95,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	1,612	3,420	-	-	-
Investing cash flow	(87,881)	(165,045)	(96,874)	(94,380)	(95,000)
Equity raised/(repaid)	19	20	0	0	0
Debt raised/(repaid)	3,299	88,593	(12,225)	0	(30,000)
Payment of lease liabilities	-	-	-	-	-
Interest paid	(8,535)	(14,790)	(18,687)	(18,855)	(17,645)
Dividend paid (incl tax)	(10,944)	(20,117)	(22,734)	(29,468)	(29,468)
Others	(3,095)	(2,949)	(2,763)	0	0
Financing cash flow	(19,257)	50,758	(56,409)	(48,323)	(77,113)
Net chg in Cash	1,838	(7,553)	7,155	(12,125)	16,490
OCF	108,975	106,734	160,438	130,578	188,604
Adj. OCF (w/o NWC chg.)	113,786	113,445	155,490	148,363	182,484
FCFF	20,135	17,228	65,332	36,198	93,604
FCFE	12,067	4,143	46,615	17,343	75,958
OCF/EBITDA (%)	84.0	85.0	94.3	75.4	85.5
FCFE/PAT (%)	17.2	6.9	57.1	21.7	67.8
FCFF/NOPLAT (%)	27.5	25.1	70.1	39.3	74.9

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	2,887	2,947	2,947	2,947	2,947
Reserves & Surplus	599,388	704,121	763,289	813,760	896,317
Net worth	602,275	707,068	766,235	816,707	899,264
Minority interests	559	31,866	40,889	40,889	40,889
Non-current liab. & prov.	64,478	95,794	98,901	98,901	98,901
Total debt	114,849	242,175	243,622	243,622	213,622
Total liabilities & equity	782,161	1,076,903	1,149,647	1,200,118	1,252,675
Net tangible fixed assets	501,261	760,152	802,834	847,645	894,832
Net intangible assets	127,515	185,490	185,102	185,102	185,102
Net ROU assets	-	-	-	-	-
Capital WIP	95,085	86,524	87,423	87,423	82,423
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	62,680	45,324	51,200	39,074	55,564
Current assets (ex-cash)	174,573	197,784	223,086	250,971	254,406
Current Liab. & Prov.	225,859	260,068	264,114	274,214	283,768
NWC (ex-cash)	(51,286)	(62,284)	(41,028)	(23,243)	(29,363)
Total assets	782,161	1,076,903	1,149,647	1,200,118	1,252,675
Net debt	52,169	196,851	192,422	204,547	158,057
Capital employed	782,161	1,076,903	1,149,647	1,200,118	1,252,675
Invested capital	449,975	697,868	761,806	824,402	865,470
BVPS (Rs)	2,086.2	2,399.4	2,600.2	2,771.5	3,051.7
Net Debt/Equity (x)	0.1	0.3	0.3	0.3	0.2
Net Debt/EBITDA (x)	0.4	1.6	1.1	1.2	0.7
Interest coverage (x)	10.8	5.6	6.9	6.8	9.7
RoCE (%)	15.2	10.9	12.8	11.9	15.1

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	49.5	58.6	43.3	44.3	31.6
EV/CE (x)	4.9	3.8	3.6	3.4	3.2
P/B (x)	5.8	5.0	4.6	4.3	3.9
EV/t (USD)	252.9	208.4	199.1	185.0	160.4
EV/EBITDA (x)	27.1	29.8	21.9	21.6	16.8
EV/EBIT(x)	35.8	43.7	30.2	30.3	22.1
EV/IC (x)	7.8	5.4	4.9	4.5	4.3
FCFF yield (%)	0.6	0.5	1.8	1.0	2.5
FCFE yield (%)	0.3	0.1	1.3	0.5	2.1
Dividend yield (%)	0.6	0.6	2.0	0.8	0.8
DuPont-RoE split					
Net profit margin (%)	9.9	8.1	9.4	8.2	10.6
Total asset turnover (x)	0.9	0.8	0.8	0.8	0.9
Assets/Equity (x)	1.3	1.4	1.5	1.5	1.4
RoE (%)	12.3	9.4	11.3	10.1	13.1
DuPont-RoIC					
NOPLAT margin (%)	10.3	9.1	10.5	9.5	11.8
IC turnover (x)	1.6	1.3	1.2	1.2	1.3
RoIC (%)	16.9	12.0	12.8	11.6	14.8
Operating metrics					
Core NWC days	(26.4)	(29.9)	(16.9)	(8.7)	(10.1)
Total NWC days	(26.4)	(29.9)	(16.9)	(8.7)	(10.1)
Fixed asset turnover	1.5	1.2	1.1	1.2	1.2
Opex-to-revenue (%)	64.9	65.4	61.4	63.7	60.8

Source: Company, Emkay Research

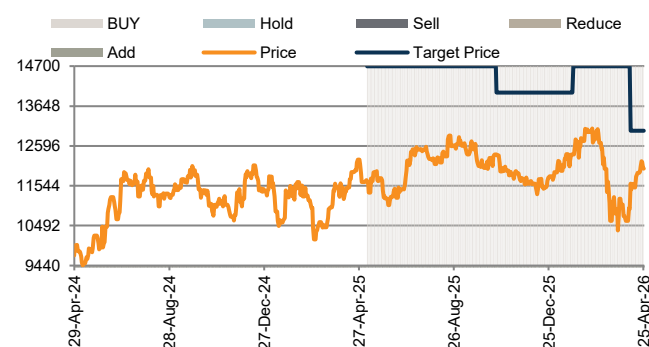
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-Apr-26	11,917	13,000	Buy	Harsh Mittal
08-Apr-26	11,603	13,000	Buy	Harsh Mittal
16-Mar-26	11,099	14,700	Buy	Harsh Mittal
04-Mar-26	12,107	14,700	Buy	Harsh Mittal
03-Feb-26	12,590	14,700	Buy	Harsh Mittal
25-Jan-26	12,369	14,700	Buy	Harsh Mittal
14-Jan-26	12,255	14,000	Buy	Harsh Mittal
06-Jan-26	12,204	14,000	Buy	Harsh Mittal
01-Jan-26	11,901	14,000	Buy	Harsh Mittal
02-Dec-25	11,666	14,000	Buy	Harsh Mittal
01-Nov-25	11,947	14,000	Buy	Harsh Mittal
19-Oct-25	12,370	14,000	Buy	Harsh Mittal
08-Oct-25	11,991	14,700	Buy	Harsh Mittal
02-Oct-25	12,095	14,700	Buy	Harsh Mittal
31-Aug-25	12,640	14,700	Buy	Harsh Mittal
22-Jul-25	12,452	14,700	Buy	Harsh Mittal
07-May-25	11,658	14,700	Buy	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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