

July 23, 2025

## Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>ACCUMULATE</b>		<b>ACCUMULATE</b>	
<b>Target Price</b>	<b>2,395</b>		<b>2,303</b>	
Sales (Rs. m)	1,58,800	1,79,920	1,60,556	1,82,441
% Chng.	(1.1)	(1.4)		
EBITDA (Rs. m)	35,625	42,754	34,341	40,928
% Chng.	3.7	4.5		
EPS (Rs.)	86.8	98.8	81.2	92.6
% Chng.	6.9	6.7		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	1,46,910	1,39,800	1,58,800	1,79,920
EBITDA (Rs. m)	26,390	24,070	35,625	42,754
Margin (%)	18.0	17.2	22.4	23.8
PAT (Rs. m)	7,710	7,240	16,280	18,531
EPS (Rs.)	41.1	38.6	86.8	98.8
Gr. (%)	(33.2)	(6.1)	124.9	13.8
DPS (Rs.)	9.0	9.0	9.9	11.0
Yield (%)	0.4	0.4	0.4	0.5
RoE (%)	4.8	4.3	9.0	9.4
RoCE (%)	5.6	4.9	9.2	10.5
EV/Sales (x)	2.9	3.1	2.8	2.5
EV/EBITDA (x)	16.3	18.1	12.5	10.4
PE (x)	55.2	58.8	26.1	23.0
P/BV (x)	2.6	2.4	2.3	2.1

### Key Data DALB.BO | DALBHARA IN

52-W High / Low	Rs.2,343 / Rs.1,601
Sensex / Nifty	82,727 / 25,220
Market Cap	Rs.426bn / \$ 4,926m
Shares Outstanding	188m
3M Avg. Daily Value	Rs.847.59m

### Shareholding Pattern (%)

Promoter's	55.84
Foreign	8.23
Domestic Institution	17.37
Public & Others	18.56
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	9.6	24.1	27.6
Relative	8.5	14.8	24.1

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## Strong pricing led performance, volumes missing

### Quick Pointers:

- DALBHARA announced brownfield expansion at Kadapa, AP with 3.6mtpa clinker and 6mtpa GU to reach 61.5mtpa; FY26 capex raised to Rs40bn.
- Company has adopted a strategy to balance volume and profitability in each market individually.

**Dalmia Bharat (DALBHARA) reported a strong operating performance in Q1FY26, driven by better pricing. Average NSR rose 8.7% QoQ, aided by price recovery in the Eastern and Southern regions post Mar'25. Volumes remained flat YoY (ex-tolling) with the company's focus on profitable volume growth. Higher prices and lower traded goods led to EBITDA/t rising to Rs1,261. Cement prices remained relatively stable in July, which should support earnings. DALBHARA also reiterated its confidence in achieving cost savings of Rs150–200/t by end FY27E and is actively exploring levers to achieve this, though mineral bearing tax bill by TN govt. would keep the RM costs up.**

**DALBHARA is inching up capex to meet its 75mtpa capacity target by FY28E however utilization remains low. With aggressive strategies being adopted by leaders to gain market share across regions, maintaining market share is getting difficult for DALBHARA. With the first leg of consolidation getting consummated, most companies are adopting value over volume strategy for generating cash flows for incremental capacity growth, which is benefiting smaller players. Pricing will remain a key monitorable going forward. We raise our FY26/27E EBITDA by 3.7%/4.5% on strong H1 performance. We expect EBITDA CAGR of 33% over FY25-27E. At CMP, the stock is trading at 12.5x/10.4x EV of FY26/FY27E EBITDA. We maintain 'Accumulate' rating with revised TP of Rs2,395 (Rs2,303 earlier) valuing at 11x EV of Mar'27E EBITDA.**

- Revenue aided by pricing despite flat volumes:** Cons Revenue grew 0.4% YoY to Rs36.3bn (-11% QoQ; PLe Rs36.7bn) aided by strong pricing in key regions. Cement volumes declined 5.4% YoY to 7mt (-18% QoQ; PLe 7.2mt); flat excluding 0.4mt tolling volumes in Q1FY25 from JP assets. Average realization improved 8.7% QoQ to Rs5,194/t (6.2% YoY; higher than PLe of Rs5,066/t) led by higher price hikes in South & East India since Mar'25.
- EBITDA rises on better pricing and lower RM costs:** EBITDA grew 32% YoY to Rs8.83bn (+11.3% QoQ; higher than PLe Rs8.08bn) aided by higher pricing and lower RM costs which declined 18.4% YoY to Rs667/t on no tolling volumes. Excluding cost of purchases of tolling, RM costs/t increased to Rs791 due to impact of Mineral Bearing Land Act by Tamil Nadu Govt w.e.f. 4th Apr'25. Other costs/t increased 7% YoY to Rs770, freight cost/t remained flat YoY at Rs1,136 due to increase in lead distance partially offset by increase in direct dispatch while P&F costs/t inched up slightly YoY to Rs1,036. Resultant, DALBHARA delivered EBITDA/t of Rs1,261/t (+39.5% YoY/+36.2% QoQ) Vs PLe of Rs 1,115/t. PAT grew +178%YoY to Rs3.93bn (-9.7% QoQ) on lower base.

- **Strategic capex and RE push to strengthen growth outlook:** DALBHARA announced strategic capex of Rs32.87bn to establish a 3.6mtpa clinker unit & 6mtpa grinding unit at existing Kadapa unit, Andhra Pradesh and 3mtpa Bulk Terminal at Chennai, Tamil Nadu. This will take Dalmia's capacity to 61.6mtpa by Q2FY28. 3.6mtpa Umrangso, Assam clinker unit would start commercial operations from Q3FY26. 6mtpa Belgaum-Pune project is progressing as per plan. Company commissioned 26MW of RE capacity under Group Captive, increasing the total operational RE capacity to 294MW. Share of RE power stood at 41.2% (36.4% in 4Q). Operational RE capacity is expected to reach 576MW by the end of FY26.

### **Q1FY26 Conference Call Highlights:**

- Mgmt. expects cement industry to grow at 6-7% in FY26.
- Prices in July are holding up and are at a similar level to Q1FY26 average.
- Reiterated guidance of Rs150-200/t cost savings to be achieved in the next 2 years.
- Lead distance for the quarter increased by 8km to 280km Q1FY26.
- The company incurred capex of Rs6.12bn in Q1FY26, mainly on Umrangso Clinker Line and Belgaum-Pune projects.
- DALBHARA plans to spend Rs40bn each in FY26/27, with 75-80% allocated to growth projects and land acquisition, and the balance towards maintenance and renewables.
- Net debt stands at Rs8.73 bn with net debt to EBITDA of 0.33x. Despite higher capex, it is not expected to exceed 2x.
- Management aims to balance margin improvement with market share considerations on a market-by-market basis.
- Q1FY26 saw a typical seasonal inventory buildup, about Rs1bn higher than last year.
- The company is waiting on the outcome of their bid for Jaiprakash Associates (JP) before committing to the Jaisalmer project.
- JP acquisition would provide a minimum of 5mt of cement capacity, with potential for more depending on the outcomes of other assets including a joint venture with SAIL in Bhilai and an arbitration with Ultratech.
- The incentive for North Eastern assets is expected to be 200% of the total fixed cost investment for the period of 20 years. Incentives works out at Rs100/t at company level.
- Incentives accrued and collected during the quarter were Rs820mn and Rs420mn respectively.
- The incentive outstanding at the end of Q1FY26 was Rs7.8bn including Rs2.5bn from the government of WB.

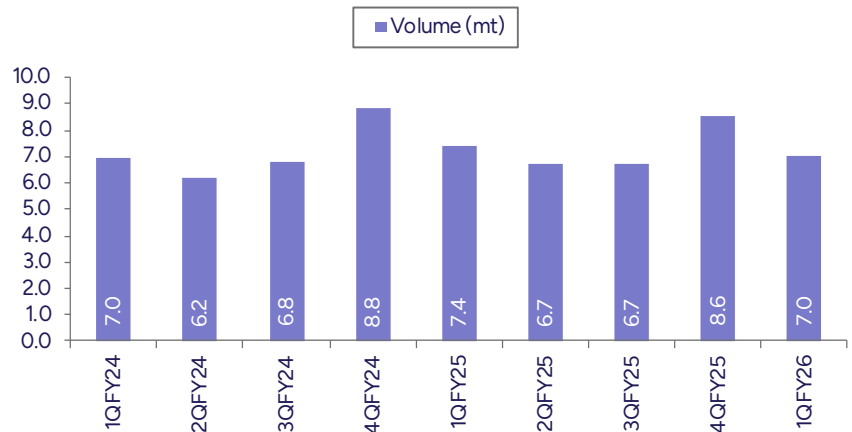
- With Assam clinker addition, total clinker capacity would reach 27.1mtpa. The supporting GU for this clinker is already commissioned in Mar'25 at Lanka.
- The work on the Belgaum/ Pune project is in full strength with all major orders placed. While civil work is under progress, the project remains on track for completion and is expected to come online by the end of FY27.
- For the Jaisalmer project, land acquisition and mining lease are complete, while EC is in progress. The situation will be reviewed in Mar'26, allowing sufficient time for completion by Mar'28.
- Trade volume share was 68%; fuel cost Rs1.33/kcal; cc ratio 1.71x; and premium share at 22% of traded volumes.

**Exhibit 1: Q1FY26 Result Overview**

Y/e March (Rs mn)	Q1FY26	Q1FY25	YoY gr. (%)	Q1FY26E	Variance (%)	Q4FY25	QoQ gr. (%)	FY26E	FY25	YoY gr. (%)
<b>Net Sales</b>	<b>36,360</b>	<b>36,210</b>	<b>0.4</b>	<b>36,738</b>	<b>(1.0)</b>	<b>40,910</b>	<b>(11.1)</b>	<b>1,58,800</b>	<b>1,39,800</b>	<b>13.6</b>
Raw Material	4,670	6,050	(22.8)	6,092	(23.3)	7,660	(39.0)	24,081	23,280	3.4
<i>% of Net Sales</i>	<i>12.8</i>	<i>16.7</i>		<i>16.6</i>		<i>18.7</i>		<i>15.2</i>	<i>16.7</i>	
Staff Costs	2,270	2,280	(0.4)	2,417	(6.1)	2,150	5.6	9,425	8,850	6.5
<i>% of Net Sales</i>	<i>6.2</i>	<i>6.3</i>		<i>6.6</i>		<i>5.3</i>		<i>5.9</i>	<i>6.3</i>	
Power & Fuel	7,250	7,570	(4.2)	7,196	0.7	7,730	(6.2)	31,613	29,030	8.9
<i>% of Net Sales</i>	<i>19.9</i>	<i>20.9</i>		<i>19.6</i>		<i>18.9</i>		<i>19.9</i>	<i>20.8</i>	
Freight	6,710	7,180	(6.5)	6,889	(2.6)	8,040	(16.5)	35,031	32,860	6.6
<i>% of Net Sales</i>	<i>18.5</i>	<i>19.8</i>		<i>18.8</i>		<i>19.7</i>		<i>22.1</i>	<i>23.5</i>	
Other Expenses	6,630	6,440	3.0	6,055	9.5	7,400	(10.4)	23,026	21,710	6.1
<i>% of Net Sales</i>	<i>18.2</i>	<i>17.8</i>		<i>16.5</i>		<i>18.1</i>		<i>14.5</i>	<i>15.5</i>	
Total Expenditure	27,530	29,520	(6.7)	28,649	(3.9)	32,980	(16.5)	1,23,176	1,15,730	6.4
<b>EBITDA</b>	<b>8,830</b>	<b>6,690</b>	<b>32.0</b>	<b>8,089</b>	<b>9.2</b>	<b>7,930</b>	<b>11.3</b>	<b>35,625</b>	<b>24,070</b>	<b>48.0</b>
<i>Margin (%)</i>	<i>24.3</i>	<i>18.5</i>		<i>22.0</i>		<i>19.4</i>		<i>22.4</i>	<i>17.2</i>	
Depreciaton	3,220	3,170	1.6	3,233	(0.4)	3,140	2.5	13,347	13,310	0.3
<b>EBIT</b>	<b>5,610</b>	<b>3,520</b>	<b>59.4</b>	<b>4,856</b>	<b>15.5</b>	<b>4,790</b>	<b>17.1</b>	<b>22,277</b>	<b>10,760</b>	<b>107.0</b>
Other income	490	500	(2.0)	450	8.9	930	(47.3)	2,455	2,530	(3.0)
Interest	1,080	950	13.7	1,092	(1.1)	1,050	2.9	5,062	3,990	26.9
<b>PBT</b>	<b>5,020</b>	<b>3,070</b>	<b>63.5</b>	<b>4,214</b>	<b>19.1</b>	<b>4,670</b>	<b>7.5</b>	<b>19,670</b>	<b>9,300</b>	<b>111.5</b>
Extraordinary income/(expense)	160	(1,130)		-		-		-	(1,130)	
PBT (After EO)	5,180	1,940	167.0	4,214	22.9	4,670	10.9	19,670	8,170	140.8
Tax	1,230	490	151.0	1,138	8.1	280	339.3	3,541	1,180	200.1
<i>% PBT</i>	<i>23.7</i>	<i>25.3</i>		<i>27.0</i>		<i>6.0</i>		<i>18.0</i>	<i>14.4</i>	
<b>Reported PAT</b>	<b>3,950</b>	<b>1,450</b>	<b>172.4</b>	<b>3,076</b>	<b>28.4</b>	<b>4,390</b>	<b>(10.0)</b>	<b>16,130</b>	<b>6,990</b>	<b>130.8</b>
Minority Interest	20	40	(50.0)	10	100.0	40	(50.0)	150	160	(6.3)
Share of profit in JV/Associates	-	-		-		-		300	-	
<b>Net Profit Attributable to shareholders</b>	<b>3,930</b>	<b>1,410</b>	<b>178.7</b>	<b>3,066</b>	<b>28.2</b>	<b>4,350</b>	<b>(9.7)</b>	<b>16,280</b>	<b>6,830</b>	<b>138.4</b>
<b>Adjusted PAT</b>	<b>3,808</b>	<b>2,255</b>	<b>68.9</b>	<b>3,066</b>	<b>24.2</b>	<b>4,350</b>	<b>(12.5)</b>	<b>16,280</b>	<b>7,240</b>	<b>124.9</b>

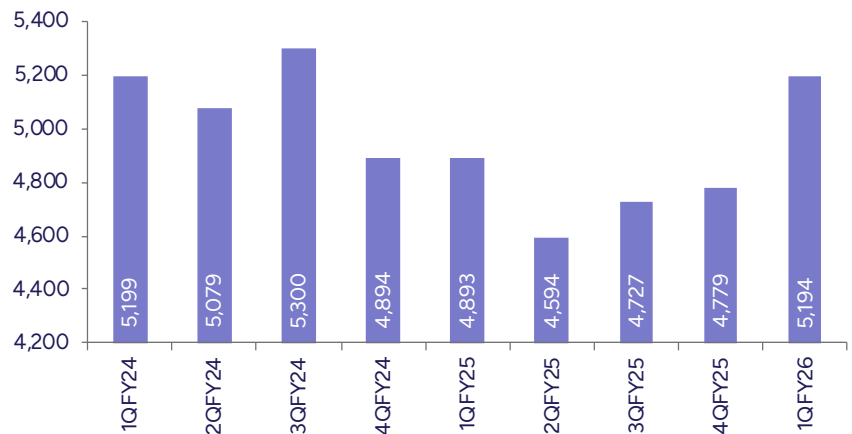
Source: Company, PL

**Exhibit 2: 5.4% YoY volume decline on absence of JP tolling volumes (mt)**



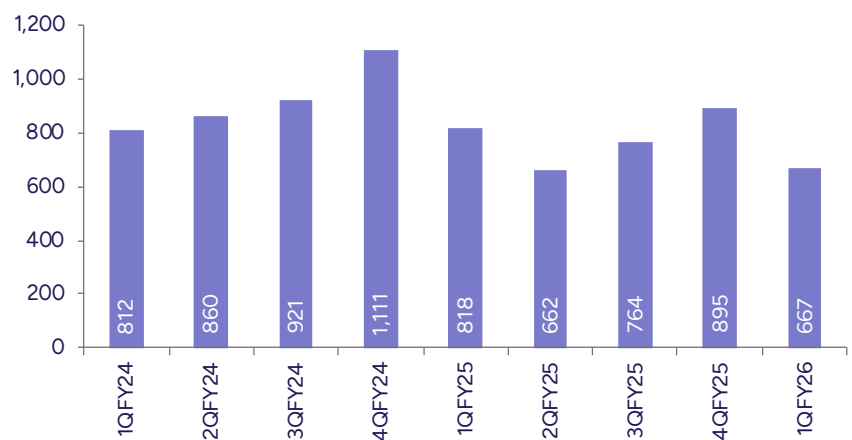
Source: Company, PL

**Exhibit 3: NSR rose 8.7% QoQ on strong pricing in South and East (Rs/t)**



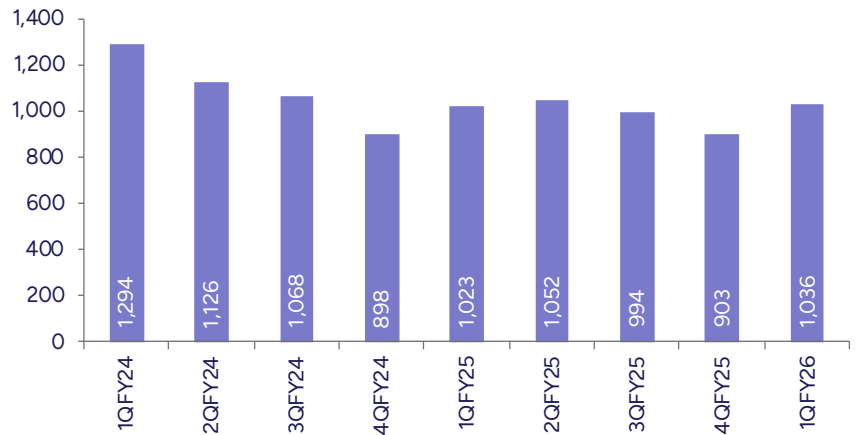
Source: Company, PL

**Exhibit 4: RM costs/t declined 18.4% YoY on absence of tolling volumes (Rs)**



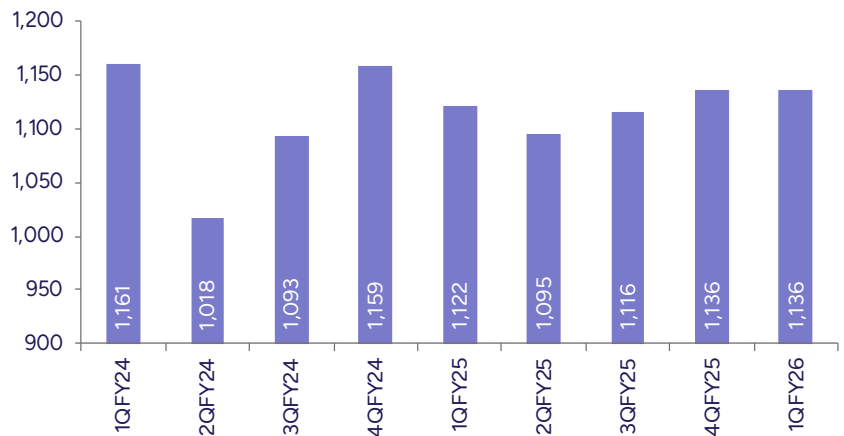
Source: Company, PL

**Exhibit 5: P&F costs inched up 1.2% YoY despite higher RE share**



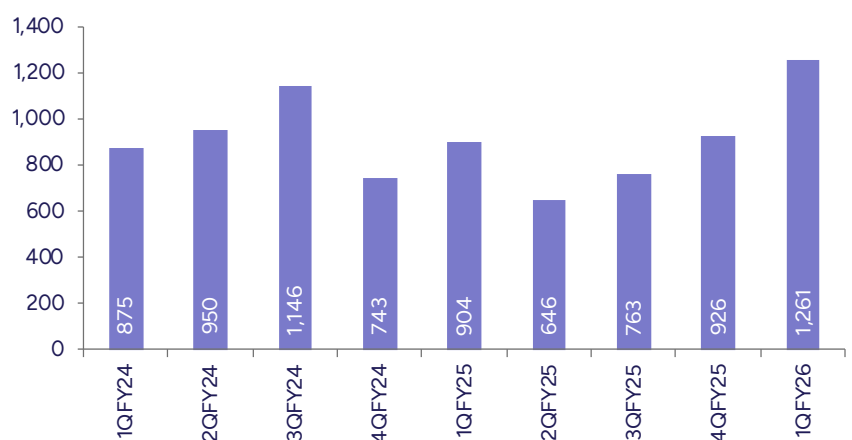
Source: Company, PL

**Exhibit 6: Freight cost/t remained flat YoY on higher direct dispatches (Rs)**



Source: Company, PL

**Exhibit 7: EBITDA/t grew 39.5% YoY driven by RM costs and strong prices (Rs)**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>1,46,910</b>	<b>1,39,800</b>	<b>1,58,800</b>	<b>1,79,920</b>
YoY gr. (%)	8.4	(4.8)	13.6	13.3
Cost of Goods Sold	27,030	23,280	24,081	27,264
Gross Profit	1,19,880	1,16,520	1,34,719	1,52,656
Margin (%)	81.6	83.3	84.8	84.8
Employee Cost	8,710	8,850	9,425	10,038
Other Expenses	6,350	6,770	6,773	7,980
<b>EBITDA</b>	<b>26,390</b>	<b>24,070</b>	<b>35,625</b>	<b>42,754</b>
YoY gr. (%)	13.4	(8.8)	48.0	20.0
Margin (%)	18.0	17.2	22.4	23.8
Depreciation and Amortization	14,980	13,310	13,347	14,565
<b>EBIT</b>	<b>11,410</b>	<b>10,760</b>	<b>22,277</b>	<b>28,189</b>
Margin (%)	7.8	7.7	14.0	15.7
Net Interest	3,860	3,990	5,062	5,504
Other Income	3,150	2,530	2,455	1,500
<b>Profit Before Tax</b>	<b>10,690</b>	<b>8,170</b>	<b>19,670</b>	<b>24,185</b>
Margin (%)	7.3	5.8	12.4	13.4
Total Tax	2,160	1,180	3,541	5,804
Effective tax rate (%)	20.2	14.4	18.0	24.0
<b>Profit after tax</b>	<b>8,530</b>	<b>6,990</b>	<b>16,130</b>	<b>18,381</b>
Minority interest	270	160	150	150
Share Profit from Associate	-	-	300	300
<b>Adjusted PAT</b>	<b>7,710</b>	<b>7,240</b>	<b>16,280</b>	<b>18,531</b>
YoY gr. (%)	(33.2)	(6.1)	124.9	13.8
Margin (%)	5.2	5.2	10.3	10.3
Extra Ord. Income / (Exp)	(10)	(1,130)	-	-
<b>Reported PAT</b>	<b>8,260</b>	<b>6,830</b>	<b>16,280</b>	<b>18,531</b>
YoY gr. (%)	(20.2)	(17.3)	138.4	13.8
Margin (%)	5.6	4.9	10.3	10.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	8,530	6,990	16,430	18,681
<b>Equity Shares O/s (m)</b>	<b>188</b>	<b>188</b>	<b>188</b>	<b>188</b>
<b>EPS (Rs)</b>	<b>41.1</b>	<b>38.6</b>	<b>86.8</b>	<b>98.8</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>2,65,500</b>	<b>2,92,830</b>	<b>3,20,830</b>	<b>3,48,830</b>
Tangibles	2,65,500	2,92,830	3,20,830	3,48,830
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>1,08,190</b>	<b>1,19,770</b>	<b>1,33,117</b>	<b>1,47,682</b>
Tangibles	1,08,190	1,19,770	1,33,117	1,47,682
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>1,57,310</b>	<b>1,73,060</b>	<b>1,87,713</b>	<b>2,01,148</b>
Tangibles	1,57,310	1,73,060	1,87,713	2,01,148
Intangibles	-	-	-	-
Capital Work In Progress	29,360	30,900	42,900	49,900
Goodwill	-	-	-	-
Non-Current Investments	7,970	9,520	9,520	9,520
Net Deferred tax assets	(17,950)	(20,360)	(21,156)	(23,586)
Other Non-Current Assets	4,290	5,490	5,490	5,490
<b>Current Assets</b>				
Investments	38,720	44,440	44,440	44,440
Inventories	12,180	13,860	13,052	14,788
Trade receivables	8,360	8,890	9,572	12,323
Cash & Bank Balance	5,820	1,580	2,718	11,472
Other Current Assets	6,460	7,810	7,810	7,810
<b>Total Assets</b>	<b>2,77,490</b>	<b>3,02,260</b>	<b>3,29,925</b>	<b>3,63,601</b>
<b>Equity</b>				
Equity Share Capital	380	380	380	380
Other Equity	1,63,590	1,73,360	1,87,783	2,04,251
<b>Total Network</b>	<b>1,63,970</b>	<b>1,73,740</b>	<b>1,88,163</b>	<b>2,04,631</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	48,050	57,020	67,020	77,020
Provisions	2,640	3,130	3,130	3,130
Other non current liabilities	1,390	1,540	1,540	1,540
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	13,160	15,390	15,227	17,253
Other current liabilities	29,230	29,820	32,278	34,882
<b>Total Equity &amp; Liabilities</b>	<b>2,77,490</b>	<b>3,02,260</b>	<b>3,29,925</b>	<b>3,63,601</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	10,690	8,170	19,670	24,185
Add. Depreciation	14,980	13,310	13,347	14,565
Add. Interest	3,860	3,990	5,062	5,504
Less Financial Other Income	3,150	2,530	2,455	1,500
Add. Other	(3,100)	(1,290)	(1,182)	(530)
Op. profit before WC changes	26,430	24,180	36,897	43,724
Net Changes-WC	460	(2,300)	2,422	141
Direct tax	(540)	(710)	(2,745)	(3,375)
<b>Net cash from Op. activities</b>	<b>26,350</b>	<b>21,170</b>	<b>36,574</b>	<b>40,490</b>
Capital expenditures	(21,230)	(26,260)	(40,000)	(35,000)
Interest / Dividend Income	1,340	1,360	1,483	830
Others	(7,610)	2,200	-	-
<b>Net Cash from Inv. activities</b>	<b>(27,500)</b>	<b>(22,700)</b>	<b>(38,518)</b>	<b>(34,170)</b>
Issue of share cap. / premium	30	-	-	-
Debt changes	8,400	5,940	10,000	10,000
Dividend paid	(1,690)	(1,690)	(1,856)	(2,063)
Interest paid	(4,520)	(4,640)	(5,062)	(5,504)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>2,220</b>	<b>(390)</b>	<b>3,082</b>	<b>2,433</b>
<b>Net change in cash</b>	<b>1,070</b>	<b>(1,920)</b>	<b>1,138</b>	<b>8,754</b>
Free Cash Flow	(1,920)	(5,470)	(3,426)	5,490

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>Net Revenue</b>	<b>30,870</b>	<b>31,810</b>	<b>40,910</b>	<b>36,360</b>
YoY gr. (%)	(2.0)	(11.7)	(5.0)	0.4
Raw Material Expenses	4,450	5,120	7,660	4,670
Gross Profit	26,420	26,690	33,250	31,690
Margin (%)	85.6	83.9	81.3	87.2
<b>EBITDA</b>	<b>4,340</b>	<b>5,110</b>	<b>7,930</b>	<b>8,830</b>
YoY gr. (%)	(26.3)	(34.4)	21.3	32.0
Margin (%)	14.1	16.1	19.4	24.3
Depreciation / Depletion	3,360	3,640	3,140	3,220
<b>EBIT</b>	<b>980</b>	<b>1,470</b>	<b>4,790</b>	<b>5,610</b>
Margin (%)	3.2	4.6	11.7	15.4
Net Interest	980	1,010	1,050	1,080
Other Income	730	370	930	490
<b>Profit before Tax</b>	<b>730</b>	<b>830</b>	<b>4,670</b>	<b>5,180</b>
Margin (%)	2.4	2.6	11.4	14.2
Total Tax	240	170	280	1,230
Effective tax rate (%)	32.9	20.5	6.0	23.7
<b>Profit after Tax</b>	<b>490</b>	<b>660</b>	<b>4,390</b>	<b>3,950</b>
Minority interest	30	50	40	20
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>460</b>	<b>610</b>	<b>4,350</b>	<b>3,808</b>
YoY gr. (%)	(61.3)	(76.8)	38.1	68.9
Margin (%)	1.5	1.9	10.6	10.5
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>460</b>	<b>610</b>	<b>4,350</b>	<b>3,930</b>
YoY gr. (%)	(61.3)	(76.8)	38.1	178.7
Margin (%)	1.5	1.9	10.6	10.8
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>460</b>	<b>610</b>	<b>4,350</b>	<b>3,930</b>
Avg. Shares O/s (m)	188	188	188	188
<b>EPS (Rs)</b>	<b>2.5</b>	<b>3.3</b>	<b>23.2</b>	<b>20.3</b>

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	41.1	38.6	86.8	98.8
CEPS	121.0	109.6	158.0	176.5
BVPS	874.4	926.5	1,003.4	1,091.2
FCF	(10.2)	(29.2)	(18.3)	29.3
DPS	9.0	9.0	9.9	11.0
<b>Return Ratio(%)</b>				
RoCE	5.6	4.9	9.2	10.5
ROIC	5.7	5.2	9.3	10.1
RoE	4.8	4.3	9.0	9.4
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.0	0.1	0.1	0.1
Net Working Capital (Days)	18	19	17	20
<b>Valuation(x)</b>				
PER	55.2	58.8	26.1	23.0
P/B	2.6	2.4	2.3	2.1
P/CEPS	18.8	20.7	14.4	12.9
EV/EBITDA	16.3	18.1	12.5	10.4
EV/Sales	2.9	3.1	2.8	2.5
Dividend Yield (%)	0.4	0.4	0.4	0.5

Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
Cement Volumes (mt)	29	29	31	34
Cement Realisations (Rs/t)	4,970	4,612	4,888	5,035
Cement EBITDA (Rs/t)	916	819	1,149	1,242

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jul-25	Accumulate	2,303	2,156
2	26-Jun-25	Accumulate	2,273	2,100
3	25-Apr-25	Accumulate	2,117	1,974
4	07-Apr-25	Accumulate	2,003	1,845
5	22-Jan-25	Accumulate	1,988	1,799
6	08-Jan-25	Accumulate	2,017	1,800
7	21-Oct-24	Accumulate	2,073	1,831
8	07-Oct-24	Accumulate	2,076	1,929

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,602	1,965
2	Adani Port & SEZ	BUY	1,777	1,453
3	Ambuja Cement	BUY	690	592
4	Dalmia Bharat	Accumulate	2,303	2,156
5	Hindalco Industries	Accumulate	738	692
6	Jindal Stainless	Hold	678	675
7	Jindal Steel & Power	Accumulate	1,008	954
8	JSW Infrastructure	Accumulate	344	310
9	JSW Steel	Hold	1,068	1,034
10	National Aluminium Co.	BUY	218	189
11	NMDC	Accumulate	73	68
12	Nuvoco Vistas Corporation	Accumulate	422	390
13	Shree Cement	Reduce	29,516	31,170
14	Steel Authority of India	Hold	136	133
15	Tata Steel	Accumulate	171	162
16	Ultratech Cement	Accumulate	13,634	12,561

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly



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