

June 26, 2025

## Company Report

☑ 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>2,273</b>      |          | <b>2,117</b>      |          |
| Sales (Rs. m)       | 1,60,556          | 1,82,441 | 1,64,358          | 1,84,491 |
| % Chng.             | -                 | -        | -                 | -        |
| EBITDA (Rs. m)      | 34,341            | 40,453   | 32,908            | 38,152   |
| % Chng.             | -                 | -        | -                 | -        |
| EPS (Rs.)           | 81.2              | 90.7     | 71.8              | 79.1     |
| % Chng.             | -                 | -        | -                 | -        |

### Key Financials - Consolidated

| Y/e Mar        | FY24     | FY25     | FY26E    | FY27E    |
|----------------|----------|----------|----------|----------|
| Sales (Rs. m)  | 1,46,910 | 1,39,800 | 1,60,556 | 1,82,441 |
| EBITDA (Rs. m) | 26,390   | 24,070   | 34,341   | 40,453   |
| Margin (%)     | 18.0     | 17.2     | 21.4     | 22.2     |
| PAT (Rs. m)    | 7,710    | 7,240    | 15,227   | 17,012   |
| EPS (Rs.)      | 41.1     | 38.6     | 81.2     | 90.7     |
| Gr. (%)        | (33.2)   | (6.1)    | 110.3    | 11.7     |
| DPS (Rs.)      | 9.0      | 9.0      | 9.9      | 11.0     |
| Yield (%)      | 0.4      | 0.4      | 0.5      | 0.5      |
| RoE (%)        | 4.8      | 4.3      | 8.4      | 8.7      |
| RoCE (%)       | 5.6      | 4.9      | 8.7      | 9.7      |
| EV/Sales (x)   | 2.7      | 2.9      | 2.6      | 2.3      |
| EV/EBITDA (x)  | 15.1     | 16.8     | 11.9     | 10.2     |
| PE (x)         | 51.1     | 54.4     | 25.9     | 23.1     |
| P/BV (x)       | 2.4      | 2.3      | 2.1      | 1.9      |

### Key Data

|                     |                     |
|---------------------|---------------------|
| 52-W High / Low     | Rs.2,187 / Rs.1,601 |
| Sensex / Nifty      | 82,756 / 25,245     |
| Market Cap          | Rs.394bn/ \$ 4,575m |
| Shares Outstanding  | 188m                |
| 3M Avg. Daily Value | Rs.761.1m           |

### Shareholding Pattern (%)

|                         |       |
|-------------------------|-------|
| Promoter's              | 55.84 |
| Foreign                 | 8.28  |
| Domestic Institution    | 16.43 |
| Public & Others         | 19.45 |
| Promoter Pledge (Rs bn) | -     |

### Stock Performance (%)

|          | 1M    | 6M   | 12M  |
|----------|-------|------|------|
| Absolute | (2.0) | 22.2 | 15.6 |
| Relative | (3.2) | 15.9 | 9.0  |

**Tushar Chaudhari**

tusharchaudhari@plindia.com | 91-22-663222391

**Satyam Kesarwani**

satyamkesarwani@plindia.com | 91-22-66322218

## Higher prices to uplift near term performance

### Quick Pointers:

- Cement prices in East and South are higher by ~Rs12 and ~Rs35/bag respectively from Q4 average despite some fall in June due to early monsoon.
- Volume is expected to take a hit in Q1FY26 due to sluggish demand especially in the East amid monsoon.

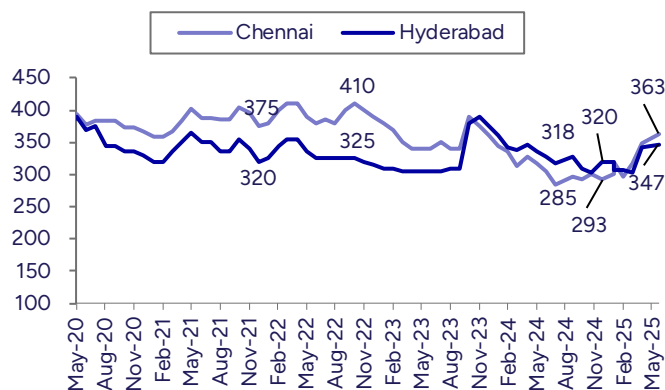
**Cement demand remains muted especially in the key Eastern region where demand is struggling over last 5 quarters. Despite regime change in Odisha and upcoming elections in West Bengal, demand remained muted in last few months. East region prices improved in Apr/May along with other regions by ~Rs20/bag and got cut by Rs5 in June due to early monsoon however current prices are still Rs10-15 higher than Q4FY25 average. Southern region demand is better than East but now affected by early monsoon and flood like situation in few regions. Prices improved by Rs50/bag in Apr/May and rolled back by Rs5-10 due to monsoon led weakness in demand. We expect near-term performance to remain strong led by higher pricing and flattish cost structure which would translate into ~Rs200-250 QoQ increase in EBITDA/t from Rs926 levels of Q4FY25.**

**DALBHARA has already announced 6mtpa expansion projects (Rs35bn) at Belgaum and Pune which are expected to be completed by end FY27E to reach 55.5mtpa. Company is envisaging few similar size capacity addition projects via mix of Greenfield or Brownfield route to achieve its 2028 target of 75mtpa however, nothing has yet been finalized. We expect capex announcement in-line with its long-term target of capacity addition. DALBHARA reiterated its confidence in achieving cost savings of Rs150-200/t by FY27E via improvement in renewable energy mix from c.36% to 45-50% by end-FY26, and reduction in logistics costs. We expect DALBHARA to be key beneficiary of higher prices in South/East regions in 1HFY26. Incorporating recent price increases and AR25, we upgrade our EBITDA estimates by 4.4%/6% for FY26/27E. We expect DALBHARA to deliver Revenue/EBITDA/PAT CAGR of 14%/30%/58% over FY25-27E on low base of FY25. At CMP, the stock is trading at 11.9x/10.2x EV on FY26/27E EBITDA. Maintain 'Accumulate' rating with revised TP of Rs2,273 (Rs2,117 earlier) valuing the company at 11x EV/Mar'27E EBITDA.**

**Sustenance in pricing to aid H1 performance:** Cement prices across regions improved over the last few months with improving demand and uptick in pet coke cost. Although demand recovery was muted in May/June, sharp fall in pet coke prices and sustenance in cement prices is expected to aid cement companies' performance in H1FY26. With DALBHARA having significant capacities in both the South (17mtpa) and East (21.6mtpa), the company is well-positioned to benefit from these price increases. The sustenance of these hikes through the monsoon season and increasing supplies in H2FY26 will be key to observe.

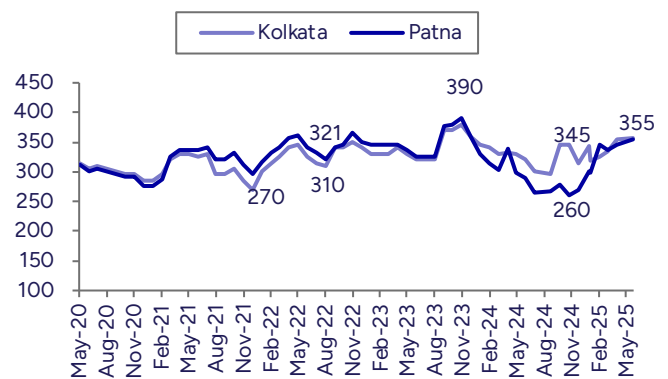
**Region wise demand:** The cement market in India is regionally diverse, with significant variation in installed capacities and demand. The Southern region has the highest capacity at ~210mtpa, with current demand is at around 120mtpa. The Central region has a capacity of ~80mtpa, against a demand of ~70mtpa. In the East, installed capacity stands at ~140mtpa, while demand is ~90mtpa. Eastern region demand has slowed down post double-digit growth for two years since FY22. The North-East market is smaller at ~15mtpa but stable and growing, having capacity of ~20mtpa. Currently, demand remains muted in key regions for DALBHARA despite a strong uptick in government spending in the last few months and we expect demand to improve post monsoon.

**Exhibit 1: ~12% increase in Southern prices in Apr-May'25**



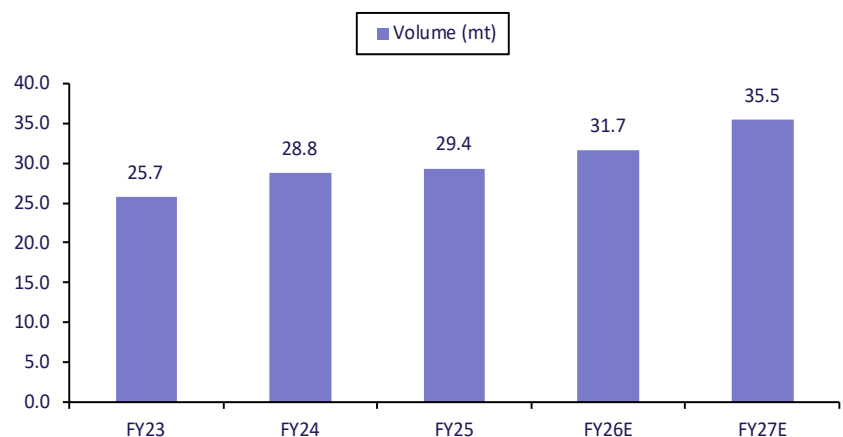
Source: Industry, PL

**Exhibit 2: 8% uptick in Eastern prices seen in Apr-May'25**



Source: Industry, PL

**Exhibit 3: Targeting to grow faster than industry in FY26/FY27E**



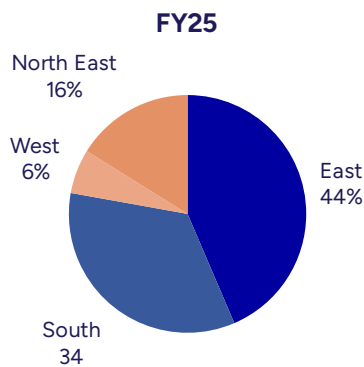
Source: Company, PL

**Expect uptick in Capex over FY25-27E:** DALBHARA's ongoing capex plan of Rs35bn for capacity additions through greenfield and brownfield expansions at Pune and Belgaum, Karnataka remains well on track. We have factored in a Rs35bn capex for FY26/FY27E each, (incl. Rs2.5bn maintenance capex). This excludes the probable acquisition of Jaypee assets, which, if materialized, would significantly increase the overall capex outlay for FY26. The National Asset Reconstruction Co Ltd. (NARCL) acquired Rs120bn of JPA debt in Mar'25 from 90% creditor base. JP

deal can fast-track its target of achieving 75mtpa by 2028. However, few other non-core assets will have to be divested in the future course, if successful.

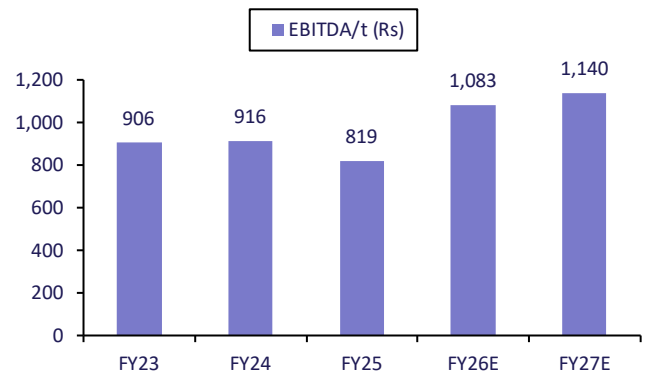
The 3mtpa clinker unit at Umrangso, scheduled for commissioning in Q2FY26, is progressing as planned. DALBHARA has already announced 6mtpa expansion projects at Belgaum and Pune which are expected to be completed by end FY27E to reach 55.5mtpa. Few other projects of similar size are being envisaged via Greenfield or Brownfield route to achieve its 2028 target of 75mtpa; however nothing has yet been finalized. Few other brownfield expansions at North-East (1mt excess clinker) and western regions can be undertaken if needed.

**Exhibit 4: Region wise Cement capacities share (49.5mtpa)**



Source: Company, PL

**Exhibit 5: EBITDA/t to improve on better price & cost savings**

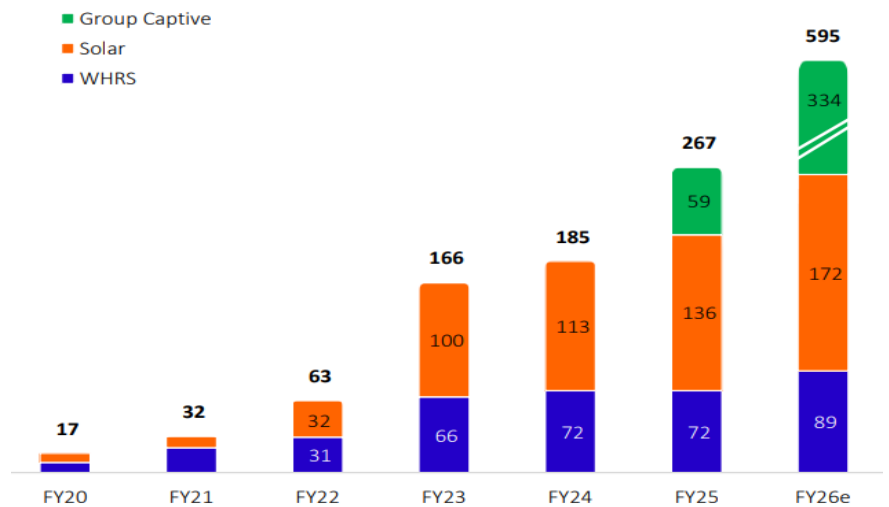


Source: Company, PL

**Cost efficiency projects to result in savings of Rs150-200/t by FY27E:**

DALBHARA remains one of the lowest-cost cement producers, driven by its optimal mix. DALBHARA reiterated its confidence in achieving cost savings of Rs150–200/t by FY27E, with half of the targeted savings expected to materialize in FY26E itself. Key cost levers include an increase in renewable energy (RE) proportion from the current 36% to 45–50% by end-FY26, and a reduction in logistics costs through higher truck utilization and a more dedicated fleet for loading and unloading operations.

**Exhibit 6: RE power (MW) to reach ~50% by FY26E with Group captive**



Source: Company, PL

**Jaypee hangover to continue:** DALBHARA has again submitted its bid to acquire Jaiprakash Associates assets which include cement (6.7mtpa clinker and 9.4mtpa GU) and many other non-core assets (realty, hospitality, power, sport facilities, chemical JVs etc.). While these other businesses are not of strategic interest to DALBHARA, the company is expected to divest them and retain only the cement assets, if successful. In its previous attempt, the offer stood at Rs55bn for cement assets, but this time the amount is likely to be significantly higher. The outcome, expected in the next few weeks, remains uncertain, as several aggressive bidders are in the fray. Meanwhile, DALBHARA continues to sell ~1–1.5 lakh tonnes per quarter to the Uttar Pradesh and Madhya Pradesh markets, to keep brand alive (at higher costs) in the Central region. We believe the early resolution of this deal will aid DALBHARA to focus its bandwidth on improving capacity utilization of existing assets.

## 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>1,60,556</b> | <b>1,82,441</b> |
| YoY gr. (%)                   | 8.4             | (4.8)           | 14.8            | 13.6            |
| Cost of Goods Sold            | 27,030          | 23,280          | 25,552          | 29,104          |
| Gross Profit                  | 1,19,880        | 1,16,520        | 1,35,003        | 1,53,337        |
| Margin (%)                    | 81.6            | 83.3            | 84.1            | 84.0            |
| Employee Cost                 | 8,710           | 8,850           | 9,425           | 10,038          |
| Other Expenses                | 6,350           | 6,770           | 6,784           | 8,002           |
| <b>EBITDA</b>                 | <b>26,390</b>   | <b>24,070</b>   | <b>34,341</b>   | <b>40,453</b>   |
| YoY gr. (%)                   | 13.4            | (8.8)           | 42.7            | 17.8            |
| Margin (%)                    | 18.0            | 17.2            | 21.4            | 22.2            |
| Depreciation and Amortization | 14,980          | 13,310          | 13,347          | 14,565          |
| <b>EBIT</b>                   | <b>11,410</b>   | <b>10,760</b>   | <b>20,994</b>   | <b>25,888</b>   |
| Margin (%)                    | 7.8             | 7.7             | 13.1            | 14.2            |
| Net Interest                  | 3,860           | 3,990           | 5,062           | 5,504           |
| Other Income                  | 3,150           | 2,530           | 2,455           | 1,803           |
| <b>Profit Before Tax</b>      | <b>10,690</b>   | <b>8,170</b>    | <b>18,387</b>   | <b>22,187</b>   |
| Margin (%)                    | 7.3             | 5.8             | 11.5            | 12.2            |
| Total Tax                     | 2,160           | 1,180           | 3,310           | 5,325           |
| 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>15,077</b>   | <b>16,862</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>15,227</b>   | <b>17,012</b>   |
| YoY gr. (%)                   | (33.2)          | (6.1)           | 110.3           | 11.7            |
| Margin (%)                    | 5.2             | 5.2             | 9.5             | 9.3             |
| Extra Ord. Income / (Exp)     | (10)            | (1,130)         | -               | -               |
| <b>Reported PAT</b>           | <b>8,260</b>    | <b>6,830</b>    | <b>15,227</b>   | <b>17,012</b>   |
| YoY gr. (%)                   | (20.2)          | (17.3)          | 122.9           | 11.7            |
| Margin (%)                    | 5.6             | 4.9             | 9.5             | 9.3             |
| Other Comprehensive Income    | -               | -               | -               | -               |
| Total Comprehensive Income    | 8,530           | 6,990           | 15,377          | 17,162          |
| <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>81.2</b>     | <b>90.7</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          | 37,900          | 44,900          |
| Goodwill                              | -               | -               | -               | -               |
| Non-Current Investments               | 7,970           | 9,520           | 9,520           | 9,520           |
| Net Deferred tax assets               | (17,950)        | (20,360)        | (21,104)        | (23,333)        |
| 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          | 13,196          | 14,995          |
| Trade receivables                     | 8,360           | 8,890           | 9,677           | 12,496          |
| Cash & Bank Balance                   | 5,820           | 1,580           | 6,748           | 13,821          |
| 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>3,29,205</b> | <b>3,61,330</b> |
| <b>Equity</b>                         |                 |                 |                 |                 |
| Equity Share Capital                  | 380             | 380             | 380             | 380             |
| Other Equity                          | 1,63,590        | 1,73,360        | 1,86,730        | 2,01,680        |
| <b>Total Network</b>                  | <b>1,63,970</b> | <b>1,73,740</b> | <b>1,87,110</b> | <b>2,02,060</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          | 15,396          | 17,494          |
| Other current liabilities             | 29,230          | 29,820          | 32,495          | 35,193          |
| <b>Total Equity &amp; Liabilities</b> | <b>2,77,490</b> | <b>3,02,260</b> | <b>3,29,205</b> | <b>3,61,330</b> |

Source: Company Data, PL Research

**Cash Flow (Rs m)**

| Y/e Mar                                | FY24            | FY25            | FY26E           | FY27E           |
|--|-----------------|-----------------|-----------------|-----------------|
| PBT                                    | 10,690          | 8,170           | 18,387          | 22,187          |
| 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           | 1,803           |
| Add. Other                             | (3,100)         | (1,290)         | (1,183)         | (833)           |
| Op. profit before WC changes           | 26,430          | 24,180          | 35,613          | 41,423          |
| Net Changes-WC                         | 460             | (2,300)         | 2,557           | 179             |
| Direct tax                             | (540)           | (710)           | (2,566)         | (3,096)         |
| <b>Net cash from Op. activities</b>    | <b>26,350</b>   | <b>21,170</b>   | <b>35,604</b>   | <b>38,507</b>   |
| Capital expenditures                   | (21,230)        | (26,260)        | (35,000)        | (35,000)        |
| Interest / Dividend Income             | 1,340           | 1,360           | 1,483           | 1,133           |
| Others                                 | (7,610)         | 2,200           | -               | -               |
| <b>Net Cash from Invst. activities</b> | <b>(27,500)</b> | <b>(22,700)</b> | <b>(33,518)</b> | <b>(33,867)</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>5,168</b>    | <b>7,072</b>    |
| Free Cash Flow                         | (1,920)         | (5,470)         | 604             | 3,507           |

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

| Y/e Mar                           | Q1FY25        | Q2FY25        | Q3FY25        | Q4FY25        |
|-----------------------------------|---------------|---------------|---------------|---------------|
| <b>Net Revenue</b>                | <b>36,210</b> | <b>30,870</b> | <b>31,810</b> | <b>40,910</b> |
| YoY gr. (%)                       | (0.1)         | (2.0)         | (11.7)        | (5.0)         |
| Raw Material Expenses             | 6,050         | 4,450         | 5,120         | 7,660         |
| Gross Profit                      | 30,160        | 26,420        | 26,690        | 33,250        |
| Margin (%)                        | 83.3          | 85.6          | 83.9          | 81.3          |
| <b>EBITDA</b>                     | <b>6,690</b>  | <b>4,340</b>  | <b>5,110</b>  | <b>7,930</b>  |
| YoY gr. (%)                       | 9.7           | (26.3)        | (34.4)        | 21.3          |
| Margin (%)                        | 18.5          | 14.1          | 16.1          | 19.4          |
| Depreciation / Depletion          | 3,170         | 3,360         | 3,640         | 3,140         |
| <b>EBIT</b>                       | <b>3,520</b>  | <b>980</b>    | <b>1,470</b>  | <b>4,790</b>  |
| Margin (%)                        | 9.7           | 3.2           | 4.6           | 11.7          |
| Net Interest                      | 950           | 980           | 1,010         | 1,050         |
| Other Income                      | 500           | 730           | 370           | 930           |
| <b>Profit before Tax</b>          | <b>1,940</b>  | <b>730</b>    | <b>830</b>    | <b>4,670</b>  |
| Margin (%)                        | 5.4           | 2.4           | 2.6           | 11.4          |
| Total Tax                         | 490           | 240           | 170           | 280           |
| Effective tax rate (%)            | 25.3          | 32.9          | 20.5          | 6.0           |
| <b>Profit after Tax</b>           | <b>1,450</b>  | <b>490</b>    | <b>660</b>    | <b>4,390</b>  |
| Minority interest                 | 40            | 30            | 50            | 40            |
| Share Profit from Associates      | -             | -             | -             | -             |
| <b>Adjusted PAT</b>               | <b>2,255</b>  | <b>460</b>    | <b>610</b>    | <b>4,350</b>  |
| YoY gr. (%)                       | 73.4          | (61.3)        | (76.8)        | 38.1          |
| Margin (%)                        | 6.2           | 1.5           | 1.9           | 10.6          |
| Extra Ord. Income / (Exp)         | -             | -             | -             | -             |
| <b>Reported PAT</b>               | <b>1,410</b>  | <b>460</b>    | <b>610</b>    | <b>4,350</b>  |
| YoY gr. (%)                       | 8.5           | (61.3)        | (76.8)        | 38.1          |
| Margin (%)                        | 3.9           | 1.5           | 1.9           | 10.6          |
| Other Comprehensive Income        | -             | -             | -             | -             |
| <b>Total Comprehensive Income</b> | <b>1,410</b>  | <b>460</b>    | <b>610</b>    | <b>4,350</b>  |
| Avg. Shares O/s (m)               | 188           | 188           | 188           | 188           |
| <b>EPS (Rs)</b>                   | <b>12.0</b>   | <b>2.5</b>    | <b>3.3</b>    | <b>23.2</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   | 81.2  | 90.7    |
| CEPS                       | 121.0  | 109.6  | 152.4 | 168.4   |
| BVPS                       | 874.4  | 926.5  | 997.8 | 1,077.5 |
| FCF                        | (10.2) | (29.2) | 3.2   | 18.7    |
| DPS                        | 9.0    | 9.0    | 9.9   | 11.0    |
| <b>Return Ratio(%)</b>     |        |        |       |         |
| RoCE                       | 5.6    | 4.9    | 8.7   | 9.7     |
| ROIC                       | 5.7    | 5.2    | 9.0   | 9.4     |
| RoE                        | 4.8    | 4.3    | 8.4   | 8.7     |
| <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                        | 51.1   | 54.4   | 25.9  | 23.1    |
| P/B                        | 2.4    | 2.3    | 2.1   | 1.9     |
| P/CEPS                     | 17.4   | 19.2   | 13.8  | 12.5    |
| EV/EBITDA                  | 15.1   | 16.8   | 11.9  | 10.2    |
| EV/Sales                   | 2.7    | 2.9    | 2.6   | 2.3     |
| Dividend Yield (%)         | 0.4    | 0.4    | 0.5   | 0.5     |

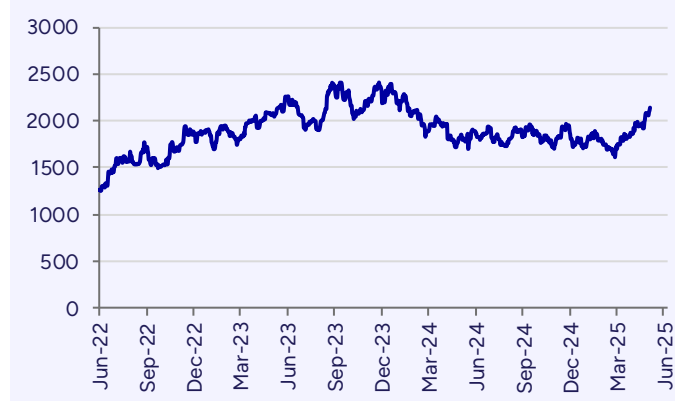
Source: Company Data, PL Research

**Key Operating Metrics**

| Y/e Mar                    | FY24  | FY25  | FY26E | FY27E |
|----------------------------|-------|-------|-------|-------|
| Cement Volumes (mt)        | 29    | 29    | 32    | 35    |
| Cement Realisations (Rs/t) | 4,970 | 4,612 | 4,842 | 4,963 |
| Cement EBITDA (Rs/t)       | 916   | 819   | 1,083 | 1,140 |

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

| No. | Date      | Rating     | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|------------|----------|-------------------|
| 1   | 25-Apr-25 | Accumulate | 2,117    | 1,974             |
| 2   | 07-Apr-25 | Accumulate | 2,003    | 1,845             |
| 3   | 22-Jan-25 | Accumulate | 1,988    | 1,799             |
| 4   | 08-Jan-25 | Accumulate | 2,017    | 1,800             |
| 5   | 21-Oct-24 | Accumulate | 2,073    | 1,831             |
| 6   | 07-Oct-24 | Accumulate | 2,076    | 1,929             |
| 7   | 20-Jul-24 | Accumulate | 2,067    | 1,817             |
| 8   | 07-Jul-24 | Accumulate | 2,045    | 1,860             |

**Analyst Coverage Universe**

| Sr. No. | Company Name              | Rating     | TP (Rs) | Share Price (Rs) |
|---------|---------------------------|------------|---------|------------------|
| 1       | ACC                       | BUY        | 2,383   | 1,938            |
| 2       | Ambuja Cement             | BUY        | 658     | 545              |
| 3       | Dalmia Bharat             | Accumulate | 2,117   | 1,974            |
| 4       | Hindalco Industries       | Accumulate | 724     | 663              |
| 5       | Jindal Stainless          | BUY        | 678     | 580              |
| 6       | Jindal Steel & Power      | Accumulate | 978     | 893              |
| 7       | JSW Steel                 | Accumulate | 1,068   | 1,009            |
| 8       | National Aluminium Co.    | BUY        | 212     | 185              |
| 9       | NMDC                      | Accumulate | 75      | 71               |
| 10      | Nuvoco Vistas Corporation | Accumulate | 374     | 343              |
| 11      | Shree Cement              | Reduce     | 28,336  | 30,788           |
| 12      | Steel Authority of India  | Hold       | 133     | 130              |
| 13      | Tata Steel                | BUY        | 176     | 149              |
| 14      | Ultratech Cement          | BUY        | 13,668  | 12,114           |

**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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**Prabhudas Lilladher Pvt. Ltd.**

**3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209**

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