

April 29, 2025

## Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>BUY</b>		<b>BUY</b>	
<b>Target Price</b>	<b>13,668</b>		<b>12,868</b>	
Sales (Rs. m)	9,15,989	10,40,688	9,03,033	10,18,324
% Chng.	1.4	2.2		
EBITDA (Rs. m)	1,90,587	2,27,359	1,77,632	2,15,585
% Chng.	7.3	5.5		
EPS (Rs.)	349.6	444.0	336.5	427.1
% Chng.	3.9	4.0		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	7,09,081	7,59,551	9,15,989	10,40,688
EBITDA (Rs. m)	1,29,686	1,25,575	1,90,587	2,27,359
Margin (%)	18.3	16.5	20.8	21.8
PAT (Rs. m)	70,050	60,391	1,03,022	1,30,845
EPS (Rs.)	242.6	204.9	349.6	444.0
Gr. (%)	38.3	(15.5)	70.6	27.0
DPS (Rs.)	70.0	75.9	83.5	91.9
Yield (%)	0.6	0.6	0.7	0.8
RoE (%)	12.2	9.2	13.8	15.6
RoCE (%)	14.6	10.4	14.1	16.2
EV/Sales (x)	5.0	4.9	4.1	3.5
EV/EBITDA (x)	27.3	29.9	19.5	16.0
PE (x)	49.9	59.1	34.7	27.3
P/BV (x)	5.8	5.0	4.5	4.0

### Key Data

ULTC.BO | UTCEM IN

52-W High / Low	Rs.12,341 / Rs.9,408
Sensex / Nifty	80,218 / 24,329
Market Cap	Rs.3,570bn / \$ 41,980m
Shares Outstanding	295m
3M Avg. Daily Value	Rs.4317.6m

### Shareholding Pattern (%)

Promoter's	59.23
Foreign	15.71
Domestic Institution	16.80
Public & Others	8.26
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	5.3	9.2	24.9
Relative	1.6	8.9	14.8

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## Strong volume led operating performance

### Quick Pointers:

- Out of planned Rs300/t efficiency gains by FY27E, UTCEM already achieved Rs86/t in FY25.
- UTCEM targets India Cements (ICEM) EBITDA/t of Rs500/800 for FY26/27E, while Kesoram EBITDA/t is targeted at Rs800/1000 for FY26/27E.

**UltraTech Cement (UTCEM) reported a strong Q4FY25 standalone operating performance driven by a 9.6% YoY volume growth supported by housing, rural and commercial segments. Average blended std realization declined 3% QoQ, impacted by the consolidation of Kesoram (KSI); however, the recent increase in cement prices in April is expected to benefit in Q1FY26. Higher volume growth resulted in strong operating leverage, enabling UTCEM to deliver EBITDA/t of Rs1,240 (PLe Rs1,197). UTCEM has already initiated rebranding exercises for acquired companies and expects transition to complete by FY27E. Mgmt. expects operating performance of ICEM/KSI to improve gradually and targets to achieve FY26E EBITDA/t of Rs500/800 from Rs40/399 in Q4FY25 respectively. Over the last two years, UTCEM has undertaken sustainable cost improvement initiatives such as an increase in green power mix, AFR %, blending ratio, and with higher volumes it has already achieved Rs86/t efficiency gains in FY25 out of earlier targeted gains of Rs300/t by FY27E. With ongoing organic expansion, UTCEM's capacity would exceed ~212mtpa by FY27E. We expect cement demand to remain stable, being a domestic commodity, and expect UTCEM to continue gaining market share through aggressive capacity additions across regions.**

**We expect UTCEM to continue to grow faster than industry and deliver strong 15%+ volume CAGR over FY25-27E. We raise FY26/27E EBITDA by 7%/5% respectively on higher pricing assumptions. We expect UTCEM revenue/EBITDA/ PAT to deliver CAGR of 17%/35%/47% over FY25-27E. Key things to watch out for: a) weakness in demand due to heatwave & monsoon, b) further inch-up in costs led by pet coke and ocean freight, and c) unexpected weakness in domestic economy due to geopolitical issues. The stock is trading at EV of 19.5x/16x FY26E/FY27E EBITDA. Maintain 'BUY' with revised TP of Rs13,668 (earlier Rs12,868) valuing at 18x EV of Mar'27E EBITDA.**

- **Revenue aided by strong volume growth:** UTCEM's std. revenue grew 6.7% YoY to Rs211bn (up 25% QoQ; PLe Rs207bn) on 9.6% YoY volume growth (up 29% QoQ) to 37.2mt; (PLe 35.9mt) while average blended realization declined 3% QoQ at Rs5,686/t (-2.6% YoY; lower than PLe Rs5,770/t). Domestic grey cement realization improved 1.6% QoQ to Rs5,032/t. Domestic sales volumes grew 9.6% YoY this quarter with trade volumes growing at 7.2% YoY. Premium product mix was ~30.8% (26.5% in 3Q; up 29% YoY).
- **EBITDA/t aided by lower operating costs:** Std. EBITDA grew 14.7% YoY to Rs46bn (up 65% QoQ; PLe of Rs43bn) aided by strong volumes. RM cost/t declined 0.5% YoY to Rs1,062. P&F cost per ton declined 11% YoY to 1,222/t. Green power mix for 4Q was 35.7% (33.4% in 3Q). Other expenses/t

declined 3.5% YoY to Rs626 on strong operating leverage (-24% QoQ). Resultant, EBITDA/t grew 4.6% YoY to Rs1,240/t (up 28.2% QoQ; PLe Rs1,197/t) led by lower operating costs. Std. reported PAT grew 13% YoY at to Rs26.8bn (up 102% QoQ, PLe Rs26bn) on lower tax rate (20%).

- **ICEM achieved EBITDA breakeven in Mar'25:** India Cements volume grew 9% YoY to 2.64mt and utilisation was 73% in Q4FY25. ICEM achieved operating EBITDA breakeven in Mar'25 with 1mt volumes. Cons. EBITDA grew 12% YoY to Rs46.2bn (up 60% QoQ; PLe Rs44.7bn). Cons. blended EBITDA/t was at Rs1,112.

### **Q4FY25 Conference Call Highlights:**

- Out of the total 30mt capacities added in India in FY25, 57% was contributed by UTCCEM, taking its total capacity to 184mtpa including ICEM & KSI. With ongoing brownfield expansions, it will reach to 212mtpa by FY27E.
- As per mgmt., cement pricing in April is better than Q4FY25 exit, though near-term demand is under pressure due to ongoing heat waves.
- The cement industry grew by more than 4–5% in Q4FY25, whereas UTCCEM grew by 10% YoY. For FY26 UTCCEM expects to deliver double digits growth on a higher base, excluding volumes from recently acquired ICEM & KSI.
- UTCCEM reiterated its total savings target of Rs300/t by FY27, out of which Rs86/t was achieved in FY25.
- Capex is expected to be ~Rs90–100bn for FY26 (of which Rs70bn will be toward strategic investments) and is expected to come down in FY27.
- The current net debt to EBITDA is 1.16x, which UTCCEM aims to reduce to 0.5x in the medium term.
- Cement capacity utilization for Q4FY25/FY25 was ~90%/79% respectively.
- ICEM is expected to achieve EBITDA/t of Rs500 in FY26, Rs800 in FY27, and reach four-digit levels by FY28, aided by production efficiencies, logistics improvements, overhead rationalization, and fuel efficiencies.
- KSI is expected to achieve four-digit EBITDA/t levels by the end of FY27, up from the current Rs400/t in Q4FY25.
- The W&C segment is expected to start contributing to revenue from Dec'26, with critical hiring done and orders already placed.
- Full year KSI volume was 6.87mt, whereas EBITDA/t was Rs112-115/t.
- UTCCEM completed the transfer and registration of mines in Telangana and Karnataka for the cement units acquired from KSI, with fully charge taken of all units w.e.f. 1<sup>st</sup> Mar'25.
- As per NCLT approval, the financial performance of KSI, effective from 1st April 2024, is consolidated with the financials of UTCCEM.
- UTCCEM is expected to take the cc ratio to Rs1.54/kcal by FY27.

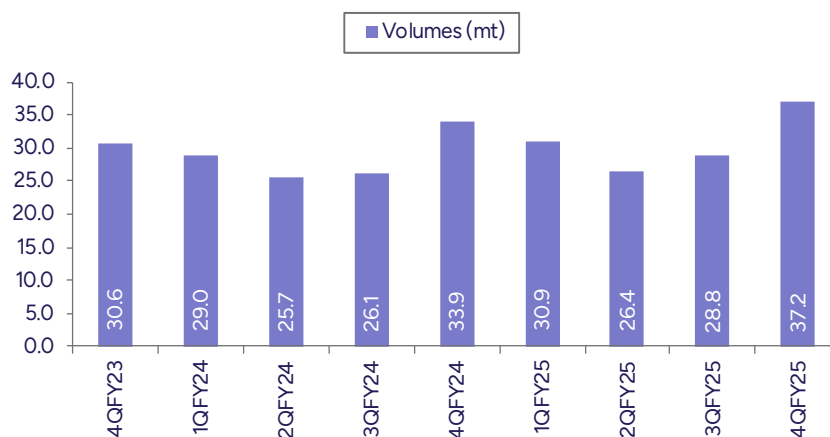
- Due to tariffs announcement by the US, there has been an indirect impact on ocean freight.

**Exhibit 1: Q4FY25 Result Overview (Standalone)**

Y/e March (Rs mn)	Q4FY25	Q4FY24	YoY gr. (%)	Q4FY25E	% Var.	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
<b>Net Sales</b>	<b>2,11,347</b>	<b>1,98,059</b>	<b>6.7</b>	<b>2,07,388</b>	<b>1.9</b>	<b>1,69,139</b>	<b>25.0</b>	<b>7,04,863</b>	<b>6,87,022</b>	<b>2.6</b>
Raw Material	39,469	36,172	9.1	37,971	3.9	29,210	35.1	1,25,563	1,20,835	3.9
% of Net Sales	18.7	18.3		18.3		17.3		17.8	17.6	
Staff Costs	8,308	7,197	15.4	7,773	6.9	8,257	0.6	32,186	28,776	11.8
% of Net Sales	3.9	3.6		3.7		4.9		4.6	4.2	
Power & Fuel	45,419	46,626	(2.6)	44,870	1.2	40,519	12.1	1,65,774	1,71,483	(3.3)
% of Net Sales	21.5	23.5		21.6		24.0		23.5	25.0	
Freight	48,804	45,876	6.4	47,196	3.4	39,702	22.9	1,65,405	1,56,806	5.5
% of Net Sales	23.1	23.2		22.8		23.5		23.5	22.8	
Other Expenses	23,250	21,986	5.7	26,568	(12.5)	23,591	(1.4)	92,841	84,844	9.4
% of Net Sales	11.0	11.1		12.8		13.9		13.2	12.3	
Total Expenditure	1,65,250	1,57,857	4.7	1,64,378	0.5	1,41,280	17.0	5,81,769	5,62,744	3.4
<b>EBITDA</b>	<b>46,097</b>	<b>40,202</b>	<b>14.7</b>	<b>43,009</b>	<b>7.2</b>	<b>27,860</b>	<b>65.5</b>	<b>1,23,094</b>	<b>1,24,278</b>	<b>(1.0)</b>
Margin (%)	21.8	20.3		20.7		16.5		17.5	18.1	
Depreciation	9,910	7,857	26.1	8,822	12.3	9,326	6.3	35,879	29,495	21.6
<b>EBIT</b>	<b>36,187</b>	<b>32,345</b>	<b>11.9</b>	<b>34,187</b>	<b>5.8</b>	<b>18,534</b>	<b>95.2</b>	<b>87,215</b>	<b>94,784</b>	<b>(8.0)</b>
Other income	1,155	1,542	(25.1)	1,850	(37.6)	2,091	(44.8)	6,852	7,616	(10.0)
Interest	3,996	2,268	76.2	3,454	15.7	4,168	(4.1)	13,193	8,652	52.5
<b>PBT</b>	<b>33,345</b>	<b>31,619</b>	<b>5.5</b>	<b>32,583</b>	<b>2.3</b>	<b>16,457</b>	<b>102.6</b>	<b>80,874</b>	<b>93,747</b>	<b>(13.7)</b>
Extraordinary income/(expense)	-	-720	NA	-		-	NA	325	-720	NA
<b>PBT (After EO)</b>	<b>33,345</b>	<b>30,899</b>	<b>7.9</b>	<b>32,583</b>	<b>2.3</b>	<b>16,457</b>	<b>102.6</b>	<b>81,199</b>	<b>93,027</b>	<b>(12.7)</b>
Tax	6,524	8,380	NA	6,517		3,214	NA	16,083	24,218	(33.6)
% PBT	19.6	27.1		20.0		19.5		19.8	26.0	
<b>Reported PAT</b>	<b>26,821</b>	<b>22,519</b>	<b>19.1</b>	<b>26,066</b>	<b>2.9</b>	<b>13,243</b>	<b>102.5</b>	<b>65,116</b>	<b>68,809</b>	<b>(5.4)</b>
Minority Interest										
Share of profit in JV/Associates										
<b>Net Profit Attributable to shareholders</b>	<b>26,821</b>	<b>22,519</b>	<b>19.1</b>	<b>26,066</b>	<b>2.9</b>	<b>13,243</b>	<b>102.5</b>	<b>65,116</b>	<b>68,809</b>	<b>(5.4)</b>
<b>Adjusted PAT</b>	<b>26,821</b>	<b>23,764</b>	<b>12.9</b>	<b>26,066</b>	<b>2.9</b>	<b>13,243</b>	<b>102.5</b>	<b>64,466</b>	<b>70,249</b>	<b>(8.2)</b>

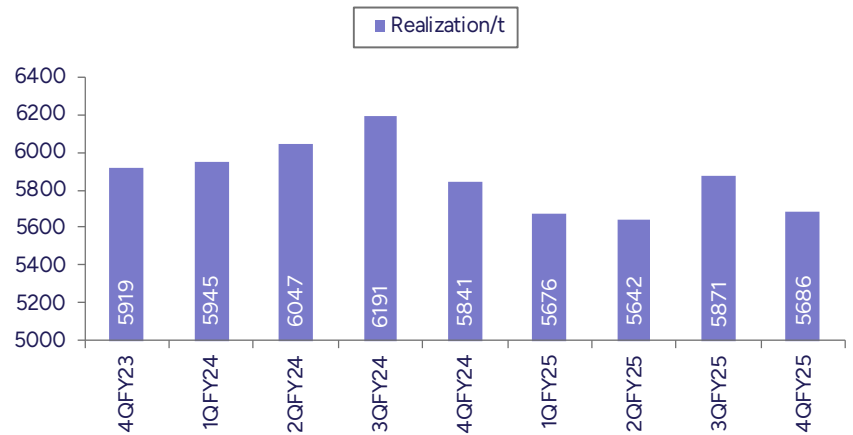
Source: Company, PL

**Exhibit 2: Volumes grew 10% YoY led by improvement in demand (mt)**



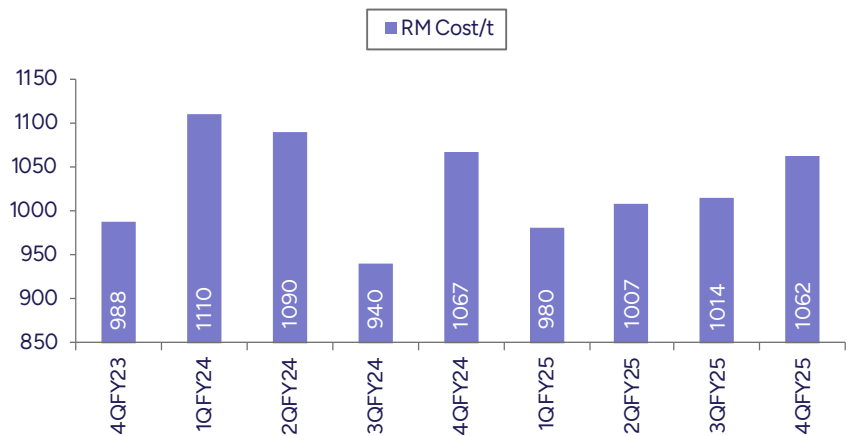
Source: Company, PL

**Exhibit 3: Blended NSR declined QoQ due to consolidation of Kesoram (Rs/t)**



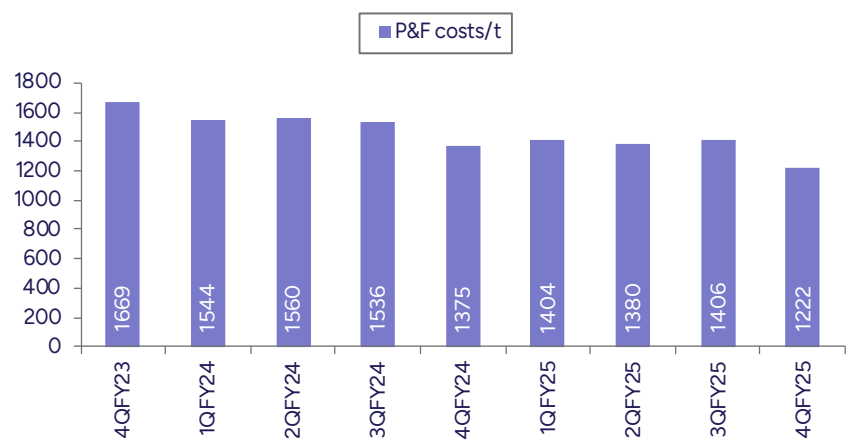
Source: Company, PL

**Exhibit 4: RM costs/t declined by 0.5% YoY on lower input costs (Rs/t)**



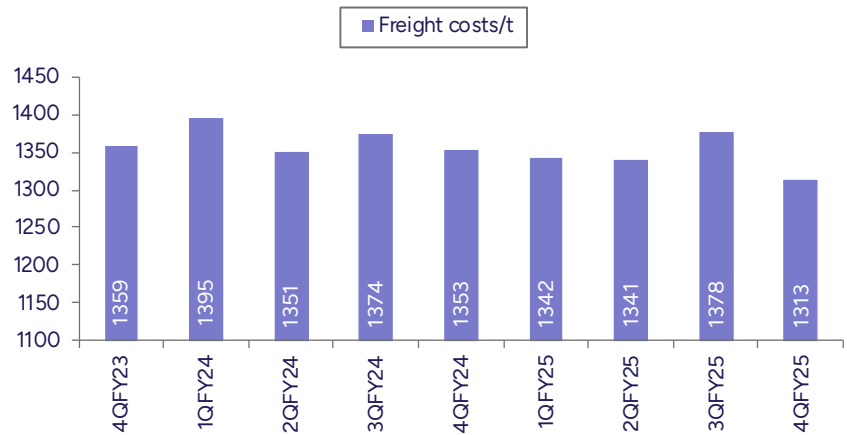
Source: Company, PL

**Exhibit 5: P&F costs/t declined by 11% YoY on better fuel mix (Rs/t)**



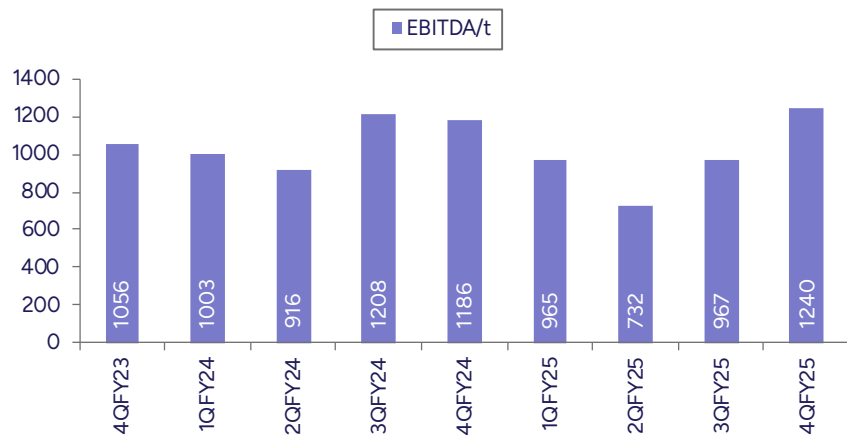
Source: Company, PL

**Exhibit 6: Freight costs/t declined 2.9% YoY on decline in lead distance (Rs)**



Source: Company, PL

**Exhibit 7: EBITDA/t grew 4.6% YoY led by lower operating costs (Rs)**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>7,09,081</b>	<b>7,59,551</b>	<b>9,15,989</b>	<b>10,40,688</b>
YoY gr. (%)	12.1	7.1	20.6	13.6
Cost of Goods Sold	1,19,029	1,37,037	1,39,888	1,58,604
Gross Profit	5,90,052	6,22,514	7,76,101	8,82,084
Margin (%)	83.2	82.0	84.7	84.8
Employee Cost	30,376	36,046	36,931	39,728
Other Expenses	4,29,991	4,60,894	5,48,583	6,14,996
<b>EBITDA</b>	<b>1,29,686</b>	<b>1,25,575</b>	<b>1,90,587</b>	<b>2,27,359</b>
YoY gr. (%)	22.1	(3.2)	51.8	19.3
Margin (%)	18.3	16.5	20.8	21.8
Depreciation and Amortization	31,453	40,150	52,492	59,210
<b>EBIT</b>	<b>98,233</b>	<b>85,425</b>	<b>1,38,095</b>	<b>1,68,149</b>
Margin (%)	13.9	11.2	15.1	16.2
Net Interest	9,680	16,505	21,659	18,838
Other Income	6,170	7,442	12,244	13,295
<b>Profit Before Tax</b>	<b>94,002</b>	<b>75,387</b>	<b>1,28,680</b>	<b>1,62,606</b>
Margin (%)	13.3	9.9	14.0	15.6
Total Tax	24,183	14,885	25,652	31,756
Effective tax rate (%)	25.7	19.7	19.9	19.5
<b>Profit after tax</b>	<b>69,820</b>	<b>60,502</b>	<b>1,03,027</b>	<b>1,30,850</b>
Minority interest	(10)	5	6	6
Share Profit from Associate	220	(106)	-	-
<b>Adjusted PAT</b>	<b>70,050</b>	<b>60,391</b>	<b>1,03,022</b>	<b>1,30,845</b>
YoY gr. (%)	38.3	(13.8)	70.6	27.0
Margin (%)	9.9	8.0	11.2	12.6
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>70,050</b>	<b>60,391</b>	<b>1,03,022</b>	<b>1,30,845</b>
YoY gr. (%)	38.3	(13.8)	70.6	27.0
Margin (%)	9.9	8.0	11.2	12.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	70,050	60,391	1,03,022	1,30,845
<b>Equity Shares O/s (m)</b>	<b>289</b>	<b>295</b>	<b>295</b>	<b>295</b>
<b>EPS (Rs)</b>	<b>242.6</b>	<b>204.9</b>	<b>349.6</b>	<b>444.0</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>7,69,350</b>	<b>11,13,003</b>	<b>13,48,000</b>	<b>14,28,000</b>
Tangibles	7,69,350	11,13,003	13,48,000	14,28,000
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>2,04,029</b>	<b>2,44,178</b>	<b>2,96,670</b>	<b>3,55,881</b>
Tangibles	2,04,029	2,44,178	2,96,670	3,55,881
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>5,65,321</b>	<b>8,68,824</b>	<b>10,51,330</b>	<b>10,72,119</b>
Tangibles	5,65,321	8,68,824	10,51,330	10,72,119
Intangibles	-	-	-	-
Capital Work In Progress	94,961	62,342	(75,655)	(74,655)
Goodwill	63,455	76,818	76,818	76,818
Non-Current Investments	42,297	52,468	52,468	52,468
Net Deferred tax assets	(64,429)	(95,144)	(95,144)	(95,144)
Other Non-Current Assets	10,354	39,077	39,077	39,077
<b>Current Assets</b>				
Investments	54,848	28,591	28,591	28,591
Inventories	83,297	95,630	1,05,401	1,14,048
Trade receivables	42,782	58,903	62,739	71,280
Cash & Bank Balance	7,832	16,733	49,160	76,864
Other Current Assets	19,482	22,472	22,472	22,472
<b>Total Assets</b>	<b>10,08,020</b>	<b>13,36,972</b>	<b>14,27,515</b>	<b>14,94,196</b>
<b>Equity</b>				
Equity Share Capital	2,887	2,947	2,947	2,947
Other Equity	5,99,388	7,04,121	7,82,532	8,86,305
<b>Total Network</b>	<b>6,02,275</b>	<b>7,07,068</b>	<b>7,85,479</b>	<b>8,89,251</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	1,02,984	2,30,310	2,30,310	1,70,310
Provisions	6,706	8,921	8,921	8,921
Other non current liabilities	35	305	305	305
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	84,783	93,275	1,05,401	1,28,304
Other current liabilities	1,34,370	1,57,873	1,57,873	1,57,873
<b>Total Equity &amp; Liabilities</b>	<b>10,08,020</b>	<b>13,36,972</b>	<b>14,27,515</b>	<b>14,94,196</b>

Source: Company Data, PL Research


**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	94,222	75,281	1,28,680	1,62,606
Add. Depreciation	31,453	40,150	52,492	59,210
Add. Interest	9,680	16,505	21,659	18,838
Less Financial Other Income	6,170	7,442	12,244	13,295
Add. Other	(5,064)	(5,485)	(12,244)	(13,295)
Op. profit before WC changes	1,30,291	1,26,451	1,90,587	2,27,359
Net Changes-WC	(4,811)	(6,711)	(1,481)	5,715
Direct tax	(16,505)	(13,006)	(25,652)	(31,756)
<b>Net cash from Op. activities</b>	<b>1,08,975</b>	<b>1,06,734</b>	<b>1,63,453</b>	<b>2,01,318</b>
Capital expenditures	(88,841)	(1,90,635)	(97,000)	(81,000)
Interest / Dividend Income	-	-	-	-
Others	959	25,590	12,244	13,295
<b>Net Cash from Invst. activities</b>	<b>(87,881)</b>	<b>(1,65,045)</b>	<b>(84,756)</b>	<b>(67,705)</b>
Issue of share cap. / premium	(825)	(670)	-	-
Debt changes	1,047	86,334	-	(60,000)
Dividend paid	(10,944)	(20,117)	(24,611)	(27,072)
Interest paid	(8,535)	(14,790)	(21,659)	(18,838)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(19,257)</b>	<b>50,758</b>	<b>(46,270)</b>	<b>(1,05,910)</b>
<b>Net change in cash</b>	<b>1,838</b>	<b>(7,552)</b>	<b>32,427</b>	<b>27,704</b>
Free Cash Flow	20,135	17,228	66,453	1,20,318

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Net Revenue</b>	<b>1,75,324</b>	<b>1,49,052</b>	<b>1,69,139</b>	<b>2,11,347</b>
YoY gr. (%)	1.7	(3.9)	4.8	6.7
Raw Material Expenses	30,278	26,606	29,210	39,469
Gross Profit	1,45,046	1,22,447	1,39,930	1,71,878
Margin (%)	82.7	82.2	82.7	81.3
<b>EBITDA</b>	<b>29,810</b>	<b>19,327</b>	<b>27,860</b>	<b>46,097</b>
YoY gr. (%)	2.5	(17.8)	(11.5)	14.7
Margin (%)	17.0	13.0	16.5	21.8
Depreciation / Depletion	8,142	8,501	9,326	9,910
<b>EBIT</b>	<b>21,668</b>	<b>10,826</b>	<b>18,534</b>	<b>36,187</b>
Margin (%)	12.4	7.3	11.0	17.1
Net Interest	2,204	2,824	4,168	3,996
Other Income	1,789	1,817	2,091	1,155
<b>Profit before Tax</b>	<b>21,578</b>	<b>9,819</b>	<b>16,457</b>	<b>33,345</b>
Margin (%)	12.3	6.6	9.7	15.8
Total Tax	4,495	1,850	3,214	6,524
Effective tax rate (%)	20.8	18.8	19.5	19.6
<b>Profit after Tax</b>	<b>17,083</b>	<b>7,969</b>	<b>13,243</b>	<b>26,821</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>16,501</b>	<b>7,969</b>	<b>13,243</b>	<b>26,821</b>
YoY gr. (%)	(3.2)	(33.9)	(22.9)	12.9
Margin (%)	9.4	5.3	7.8	12.7
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>17,083</b>	<b>7,969</b>	<b>13,243</b>	<b>26,821</b>
YoY gr. (%)	0.2	(33.9)	(22.9)	19.1
Margin (%)	9.7	5.3	7.8	12.7
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>17,083</b>	<b>7,969</b>	<b>13,243</b>	<b>26,821</b>
Avg. Shares O/s (m)	289	289	289	295.0
<b>EPS (Rs)</b>	<b>57.2</b>	<b>27.6</b>	<b>45.9</b>	<b>92.9</b>

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	242.6	204.9	349.6	444.0
CEPS	351.6	341.2	527.7	645.0
BVPS	2,086.2	2,399.4	2,665.5	3,017.7
FCF	69.7	58.5	225.5	408.3
DPS	70.0	75.9	83.5	91.9
<b>Return Ratio(%)</b>				
RoCE	14.6	10.4	14.1	16.2
ROIC	11.9	8.8	12.3	14.5
RoE	12.2	9.2	13.8	15.6
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.1	0.3	0.2	0.1
Net Working Capital (Days)	21	29	25	20
<b>Valuation(x)</b>				
PER	49.9	59.1	34.7	27.3
P/B	5.8	5.0	4.5	4.0
P/CEPS	34.5	35.5	23.0	18.8
EV/EBITDA	27.3	29.9	19.5	16.0
EV/Sales	5.0	4.9	4.1	3.5
Dividend Yield (%)	0.6	0.6	0.7	0.8

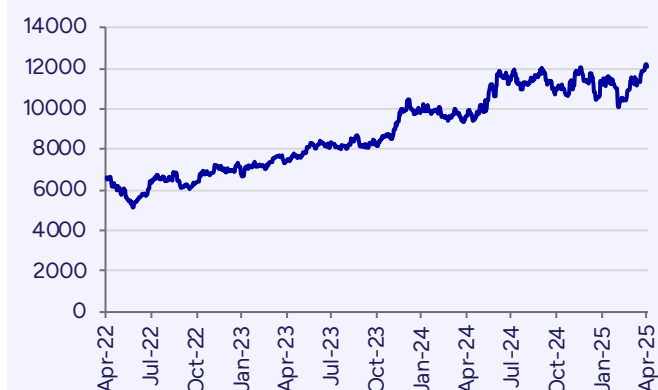
Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
Total volume (mn te)	115	125	148	166
Blended Real. (Rs/te)	5,864	5,792	5,964	6,082
Blended EBITDA/tonne (Rs)	1,000	991	1,164	1,266

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Apr-25	BUY	12,868	11,499
2	03-Mar-25	BUY	12,303	10,128
3	24-Jan-25	Accumulate	12,350	11,421
4	08-Jan-25	Accumulate	12,145	11,404
5	22-Oct-24	Accumulate	12,401	10,869
6	07-Oct-24	Accumulate	13,084	11,450
7	20-Jul-24	Accumulate	11,848	11,275
8	07-Jul-24	Accumulate	12,135	11,690
9	30-Apr-24	BUY	11,608	9,964

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,383	1,938
2	Ambuja Cement	BUY	643	529
3	Dalmia Bharat	Accumulate	2,117	1,974
4	Hindalco Industries	BUY	736	620
5	Jindal Stainless	BUY	655	581
6	Jindal Steel & Power	Accumulate	963	915
7	JSW Steel	Accumulate	1,150	1,044
8	National Aluminium Co.	BUY	181	159
9	NMDC	Accumulate	69	68
10	Nuvoco Vistas Corporation	Accumulate	357	316
11	Shree Cement	Reduce	28,336	30,788
12	Steel Authority of India	Hold	118	116
13	Tata Steel	BUY	173	138
14	Ultratech Cement	BUY	12,868	11,499

**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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