HOLD (Maintain)

CMP: **INR 10,650** Target Price: **INR 11,000 (INR 12,138)** ▲ 3%

ICICI Securities Limited is the author and distributor of this report

20 October 2026

India | Equity Research | Results update

UltraTech Cement

Cement

Cost singe offsets volume surge; sector red flags warrant valuation calibration

It is heartening to see UltraTech Cement (UTCEM)'s Q2FY27 volumes race 13% YoY (driving a 4% beat to our revenue forecast). Yet, high operating cost led to EBITDA being broadly in-line. While management commentary remains optimistic, sector red-flags warrant caution. As such, we have concerns on all the four major investment arguments relevant for a commodity entity, namely – 1) demand (challenged by potential impact of drought in several states); 2) supply (continuous capacity addition suggests overcapacity is here to stay); 3) cost (impacted by surge in global crude oil/fuel prices); and 4) prices (dictated by elevated competitive intensity amidst race for market share). Given the backdrop, we trim our EBITDA forecast by~3% each for FY27E/FY28E and also prune our valuation multiple to 16x FY28E EV/EBITDA (vs. 17x). Maintain **HOLD** with a revised TP of INR 11,000 (INR 12,138 earlier).

Cost pinch is turning into a bite

UTCEM's Q2FY27 EBITDA (INR 37.2bn, up 20% YoY) stood in-line, even as blended volumes raced 13% YoY (domestic sales jumped 13.8%), being 3% ahead of our estimate. Blended realisation too stood flattish QoQ vs. our 1% drop estimate (reported domestic realisation slipped 0.8% QoQ). While overall revenues were 4% ahead of estimate, cost got the better off UTCEM. Variable cost/t rose ~6% QoQ (impact of increased fuel cost even as freight cost/t was flat QoQ). A sequential decline in volumes (down 7% QoQ; low operating leverage) ushered fixed cost/t higher by 15% QoQ (though flattish YoY); ergo, blended EBITDA/t at INR 974 slipped 20% QoQ (though up 7% YoY), being broadly in-sync with our expectation. Calibrating for the rising fuel cost and undaunting competitive intensity, we trim FY27E/FY28E EBITDA by ~3% each.

Sector red flags warrant caution

While we regard UTCEM as a commendably managed company, our sector concerns warrant caution. As such, we see challenges across: 1) demand – which, mainly in rural areas, could be stymied by deficient monsoons in H2FY27; 2) supply – experiencing a potential impact of a significant 180mtpa capacity addition over FY26–28; 3) operating cost – escalating with the surge in global crude oil/ fuel prices; and d) pricing – challenged by competitive intensity amidst industry's affinity to secure market/capacity share. With this, we find it appropriate to trim our FY28E EV/EBITDA valuation multiple to 16x (vs. 17x). Maintain **HOLD** with a revised TP of INR 11,000 (vs. INR 12,138).

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	7,59,551	8,85,115	10,55,593	12,21,649
EBITDA	1,25,575	1,70,202	1,84,809	2,10,757
EBITDA (%)	16.5	19.2	17.5	17.3
Net Profit	61,471	83,200	87,877	1,03,753
EPS (Rs)	208.6	282.3	298.2	352.1
EPS % Chg YoY	(14.6)	35.3	5.6	18.1
P/E (x)	51.1	37.7	35.7	30.2
EV/EBITDA (x)	26.4	19.4	18.1	15.7
RoCE (%) (Post Tax)	8.1	9.2	9.6	10.6
RoE (%)	9.4	11.3	11.3	12.6

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Market Data

Market Cap (INR)	3,138bn
Market Cap (USD)	33,084mn
Bloomberg Code	UTCEM IN
Reuters Code	ULTC.BO
52-week Range (INR)	12,848 /10,118
Free Float (%)	40.0
ADTV-3M (mn) (USD)	40.6

Price Performance (%)	3m	6m	12m
Absolute	(7.3)	(8.6)	(12.1)
Relative to Sensex	(1.8)	(2.7)	(0.1)

ESG Score	2025	2026	Change
ESG score	71.1	70.8	(0.3)
Environment	63.9	62.6	(1.3)
Social	67.1	67.3	0.2
Governance	80.2	80.5	0.3

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	4.3	7.8
EBITDA	(3.0)	(2.6)
EPS	(6.5)	(7.0)

Previous Reports

04-09-2026: Company Update

21-07-2026: Q1FY27 results review

Q2FY27: Conference call takeaways

Demand and volume

- Management indicated that volumes grew 13.8% YoY in Q2FY27, comfortably ahead of industry volume growth of ~9-10%. Capacity utilisation improved to ~71% in Q2FY27 vs. ~66% in Q2FY26.
- By region, volumes grew >20% in the North, ~15-20% in the South, ~10% each in the West and Central, and ~5% in the East.
- Region-wise capacity utilisation was >70% in the North and South, ~70% in the West, and ~60% in the East and Central. As per management, East region was impacted by prolonged monsoons and flooding.
- H1FY27 industry growth is likely at ~7-8% (Q1FY27 at ~6.5% and Q2FY27 at ~9-10%). It expects strong demand growth in H2FY27, with activity picking up from mid-Nov'26 (post Chhath Puja).
- Management acknowledged that the monsoon was very weak in Q2FY27 (fourth-lowest since 2001), but fewer rain-loss days kept sites working and limited the usual seasonal dip in volumes.
- Management believes that deficient rainfall now may have a limited impact on rural demand, as ~40% of the rural economy is now supported by non-agricultural activities.
- It remains constructive on demand till at least Mar'29, driven by data centres, semiconductor projects, private sector capex, urban housing, eight new metro extensions and Mumbai's infrastructure spend.
- UTCEM's trade share remains steady at 65-67%, which management cited as evidence that housing/retail demand is not losing share even as industrial volumes grow faster.
- Share of premium cement (as a % of trade sales) stood at ~37% in Q2FY27 while share of blended cement was 67.3%.
- South region witnessed strongest momentum in prices, volumes and utilisation during Q2FY27. Management also cited that they were in a 'sold out' position in that region.

Pricing

- Pan-India average trade prices in Q2FY27 were stable QoQ. The quarterly average was ~1-1.5% lower owing to the softness in Aug'26 prices, though the industry largely avoided the usual Jul–Aug seasonal slip.
- Prices turned firmly upwards in the second half of September, with trade prices rising ~INR 7-10/bag MoM and non-trade prices rising even more. As per management, Sep'26-exit prices were ~3% higher than Q1FY27 average.
- Cement prices rose substantially in October, and current spot realisations are ~5% higher than the Q2FY27 average. It expects further price improvement over the next couple of months.

Cost

- Fuel cost has increased to ~INR 51/bag in Q2FY27 (vs. ~INR 45/bag in Q1FY27).
- Blended fuel cost stood at ~INR 2.09/kcal in Q2FY27 (vs. ~INR 1.9/kcal in Q1FY27) and is currently at ~INR 2.2/kcal (Q3FY27 so far). Management expects it to remain at that level (~INR 2.2/kcal) in Q3-Q4FY27 if pet coke stays at ~USD 180/t.
- Domestic coal availability remains constrained as Coal India prioritises the supply to power sector, while industrial diesel prices are also at an all-time high, impacting mining and transportation costs.

- Fixed cost/t declined ~6% YoY despite absorbing new capacity, as absolute fixed costs rose only 4% in Q2FY27 against volume growth of 13.8%. Management expects operating leverage to drive a decent reversal in fixed costs in the upcoming quarters.
- Management reiterated that price increases should absorb cost pressures, implying higher YoY EBITDA/t in Q3 and Q4FY27. It also reiterated its INR 1,400/t EBITDA aspiration by Mar'28.
- It indicated that it is using AI to reduce costs across manufacturing and logistics.
- Company cautioned that H2FY27 is unlikely to be free of cost pressures, but expects to manage them better than the industry.

Capex

- UTCEM commissioned 4.6mtpa grinding capacity in September'26 (3.6mtpa greenfield at Petnikota, Andhra Pradesh, and 1mtpa of debottlenecking at three units), taking total domestic capacity to 204.7mtpa.
- Capex plan remains on track to reach 240mtpa capacity. It plans to announce the next phase of organic growth beyond 240mtpa, including expansion in the North region, before the end of FY27.
- UTCEM incurred a capex of ~INR 60bn in H1FY27 and maintained its full-year (FY27) capex guidance of ~INR 100bn.
- During Q2FY27, UTCEM added 116MW of renewable power and 10MW of WHRS, taking total renewable capacity to ~2GW.

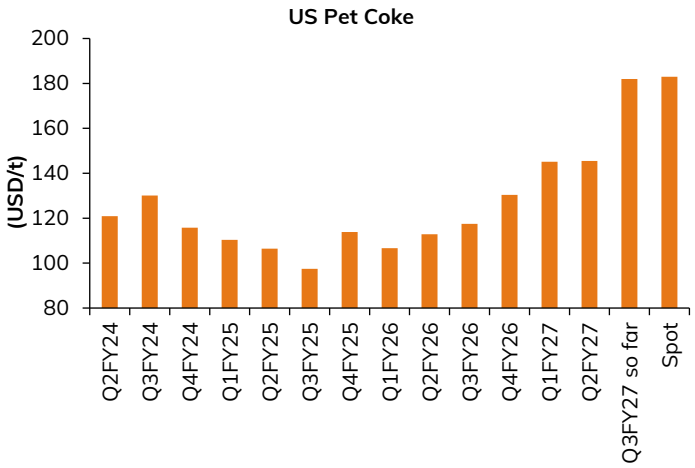
Ultravolt (Wires and Cables)

- Ultravolt was launched on 3rd September'26 and the business is only ~25 days old. It has started with house wire, panel wire and multi-core cables, while the remaining power and control cable lines will be coming through in H2FY27.
- Capex of INR 11bn has been spent/committed out of the approved INR 18bn, with the balance to be spent over the next two quarters.
- The original revenue target of INR 100bn at full ramp-up (set at the copper prices prevailing in Feb'25) now translates to ~INR 160-180bn at current copper prices.
- Management expects mature performance of wires and cables division in FY28.
- More than 1,500 UBS channel partners have signed up, as Ultravolt dealers and retail reach has crossed ~80,000 touch points.
- Pricing is at market parity, with differentiation driven by products such as Class-5 insulation and E-beam technology.

Others

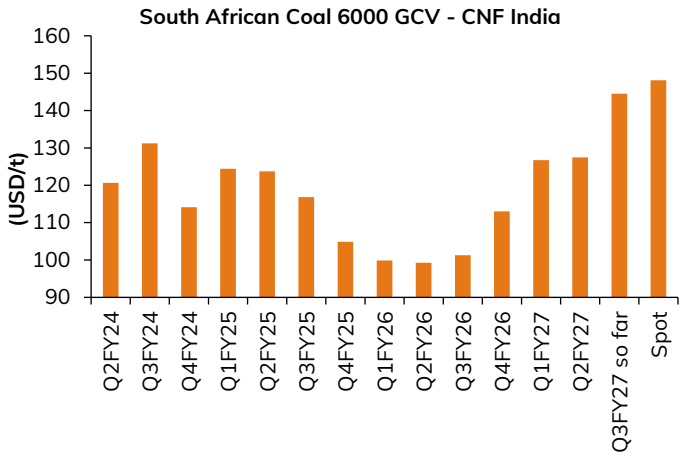
- The UBS network has expanded to ~6,500 stores and contributes ~25% of trade sales. Management targets ~10,000 stores over the next 2-3 years (FY29).
- Net debt/EBITDA rose to ~1.26x at the end of Sep'26 (vs. 0.94x at Mar'26). Management attributed this to capex and a one-time dividend payout, and expects the ratio to be below 1x by Mar'27.
- Interest cost rose ~22% QoQ, owing to INR 50bn of NCDs raised at 7.25%.
- Management indicated that the corporate guarantee to UHG Holdings (a Hindalco-led group entity in which UTCEM holds ~41%) supports borrowing for the purchase of aircraft and ships to be used by the Group for business purpose.

Exhibit 1: US Pet Coke price – on the rise



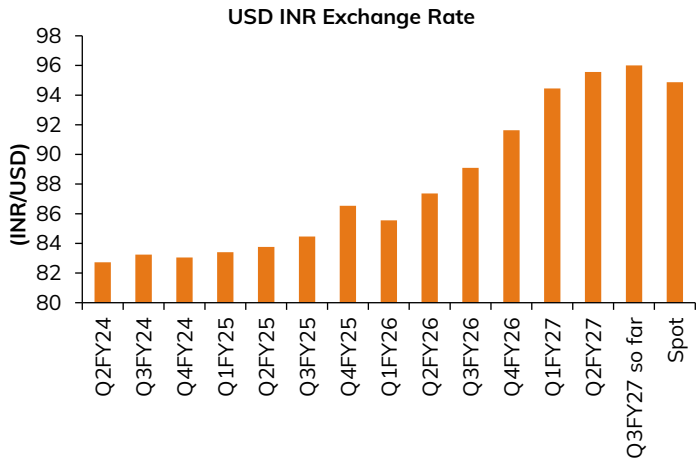
Source: I-Sec research, Bigmint

Exhibit 2: SA coal price trend higher



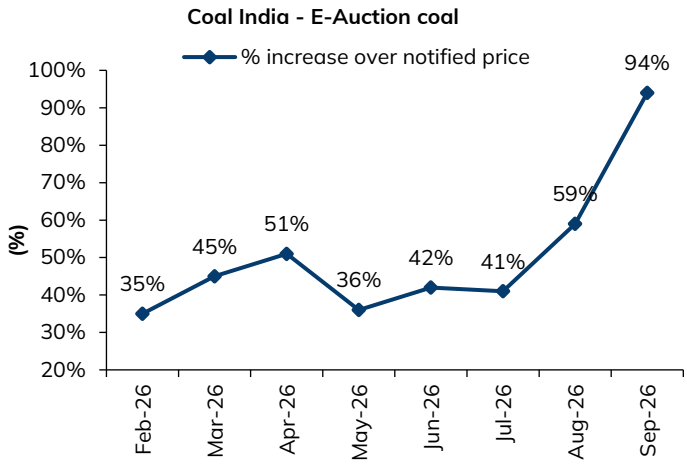
Source: I-Sec research, Bigmint

Exhibit 3: Elevated USD INR exchange rate



Source: I-Sec research, Bloomberg

Exhibit 4: Surge in premium % of Coal India e-auction coal



Source: I-Sec research, Company data

Exhibit 5: Fuel price trend on Spot Basis

Particulars	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	Q3FY27 so far	Spot
US Pet Coke - CNF India (USD/t)	107	113	117	130	145	145	182	183
SA Coal 6000 GCV - CNF India (USD/t)	100	99	101	113	127	127	145	148
Domestic Pet Coke (INR/t)	13,987	13,817	14,700	15,550	19,067	17,750	20,500	20,500

Source: I-Sec research, Bigmint

Exhibit 6: Fuel price trend on 60-days inventory lag basis

Particulars	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	Q3FY27 so far
US Pet Coke - CNF India (USD/t)	106	115	117	143	138	158
SA Coal 6000 GCV - CNF India (USD/t)	99	100	103	120	125	134
Domestic Pet Coke (INR/t)	13,487	14,257	14,875	16,492	18,867	18,750

Source: I-Sec research, Bigmint

Exhibit 7: All-India demand – supply matrix

All India-(mtpa)	FY24	FY25	FY26	FY27E	FY28E
Installed capacity - Cement	635	669	726	779	849
Annual additions	44	34	57	53	70
Installed capacity - Clinker	393	416	448	470	504
Annual additions	15	23	33	22	34
Cement consumption	417	433	464	496	531
Growth (%)	**8%**	**4%**	**7%**	**7%**	**7%**
Cement production	**417**	**433**	**464**	**496**	**531**
Growth (%)	**8%**	**4%**	**7%**	**7%**	**7%**
C:C Ratio (x)	**1.41**	**1.42**	**1.43**	**1.43**	**1.44**
Clinker production	295	306	324	346	368
Growth (%)	7%	4%	6%	7%	6%
Cement utilisation (%)	68%	66%	67%	66%	65%
Clinker utilisation (%)	**76%**	**76%**	**75%**	**75%**	**76%**

Source: I-Sec research, Company data

Exhibit 8: Q2FY27 consolidated result review

Particulars (INR mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Q2FY27E	% var
Volume sales (mn.t)	38.2	33.9	12.9	41.3	(7.5)	37.2	2.7
Blended realisation (INR/t)	6,095	5,792	5.2	5,967	2.2	6,012	1.4
Net sales	**2,32,951**	**1,96,069**	**18.8**	**2,46,482**	**(5.5)**	**2,23,789**	**4.1**
Raw materials	46,617	38,909	19.8	47,041	(0.9)	44,243	5.4
Personnel cost	11,633	10,644	9.3	11,063	5.2	11,815	(1.5)
Power & fuel	55,111	44,442	24.0	54,187	1.7	52,549	4.9
Freight cost	48,097	41,271	16.5	52,106	(7.7)	46,208	4.1
Other expenses	34,280	29,859	14.8	31,931	7.4	32,352	6.0
Total expenses	**1,95,738**	**1,65,126**	**18.5**	**1,96,328**	**(0.3)**	**1,87,167**	**4.6**
Total cost/t	**5,121**	**4,878**	**5.0**	**4,753**	**7.8**	**5,028**	**1.9**
EBITDA	**37,213**	**30,943**	**20.3**	**50,155**	**(25.8)**	**36,622**	**1.6**
EBITDA/t (INR)	**974**	**914**	**6.5**	**1,214**	**(19.8)**	**984**	**(1.0)**
Interest	5,518	4,593	20.1	4,529	21.8	4,524	22.0
Depreciation	12,134	11,477	5.7	12,005	1.1	12,030	0.9
Other Income	1,109	1,741	(36.3)	1,303	(14.9)	1,103	0.6
Recurring pre-tax income	**20,671**	**16,615**	**24.4**	**34,923**	**(40.8)**	**21,170**	**(2.4)**
Extraordinary income/(expense)	(63)	-	NA	(133)	NA	-	NA
Taxation	5,594	4,235	32.1	8,753	(36.1)	5,398	3.6
Reported net income	**15,014**	**12,380**	**21.3**	**26,037**	**(42.3)**	**15,772**	**(4.8)**
Recurring net income	**15,077**	**12,380**	**21.8**	**26,170**	**(42.4)**	**15,772**	**(4.4)**

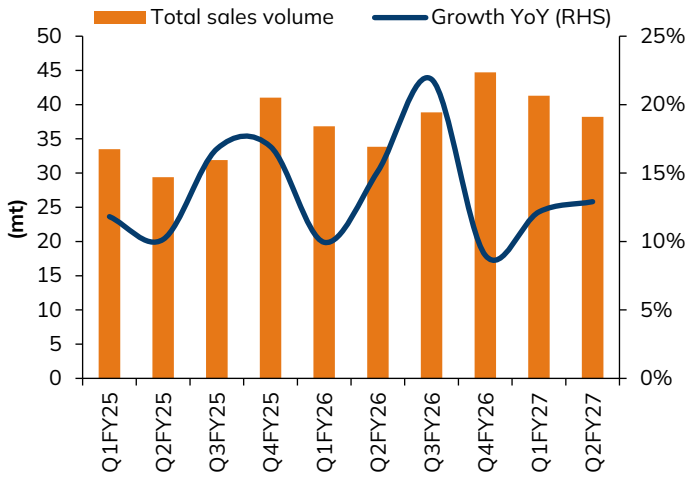
Source: I-Sec research, Company data

Exhibit 9: Per-tonne analysis – consolidated

(INR/t)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Sales volume (mn.t)	38.2	33.9	12.9	41.3	(7.5)
Blended NSR	**6,095**	**5,792**	**5.2**	**5,967**	**2.2**
Raw materials	1,220	1,149	6.1	1,139	7.1
Power & fuel	1,442	1,313	9.8	1,312	9.9
Freight	1,258	1,219	3.2	1,261	(0.2)
Employee	304	314	(3.2)	268	13.7
Other expenses	897	882	1.7	773	16.0
Total Operating costs	**5,121**	**4,878**	**5.0**	**4,753**	**7.8**
EBITDA	**974**	**914**	**6.5**	**1,214**	**(19.8)**

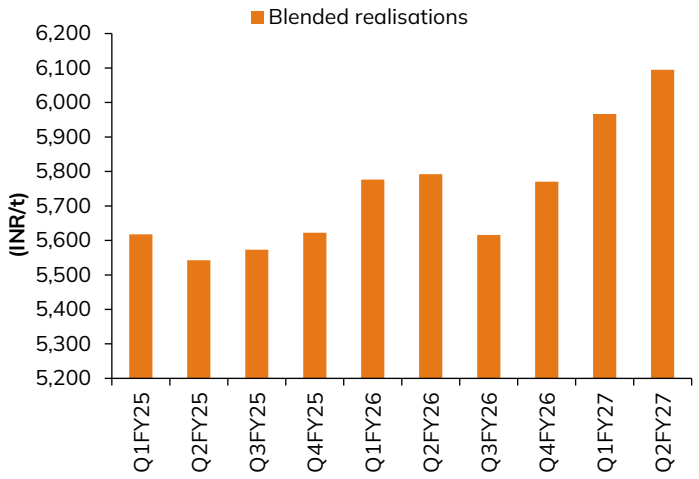
Source: I-Sec research, Company data

Exhibit 10: Quarterly volume trend



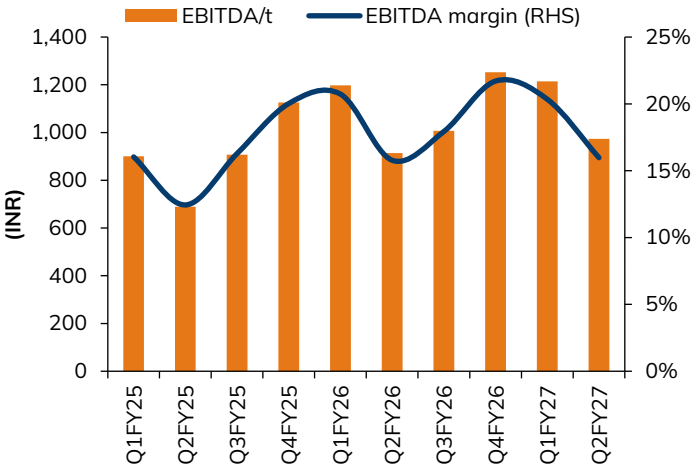
Source: I-Sec research, Company data

Exhibit 11: Quarterly realisation trend



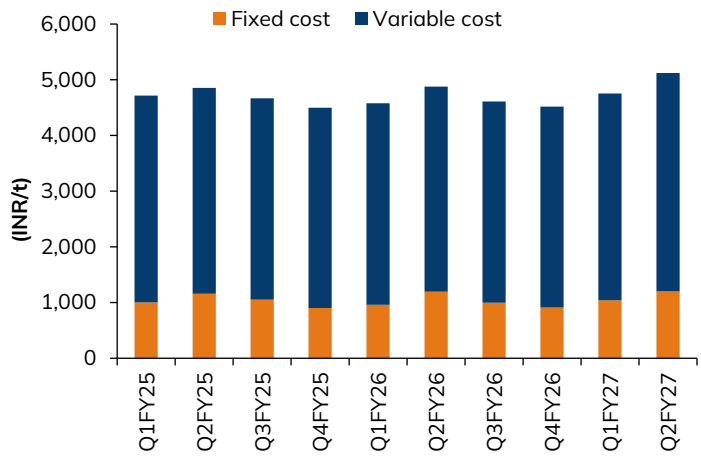
Source: I-Sec research, Company data

Exhibit 12: Quarterly margin trend



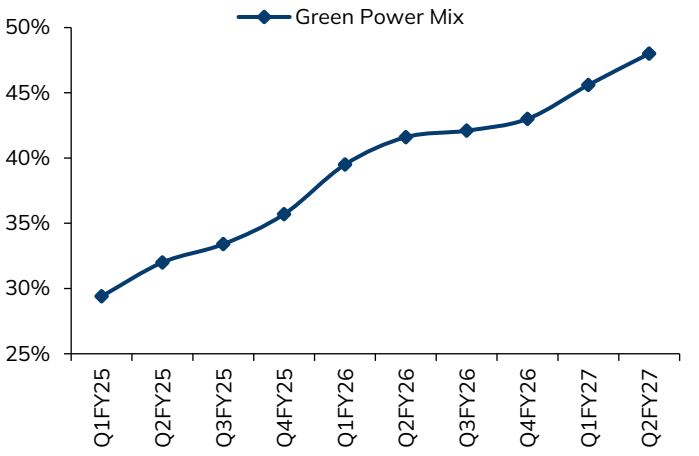
Source: I-Sec research, Company data

Exhibit 13: Break up of total cost



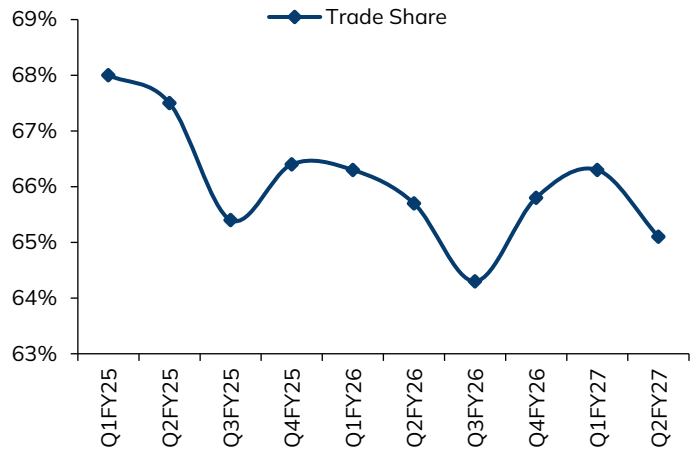
Source: I-Sec research, Company data

Exhibit 14: Share of green power



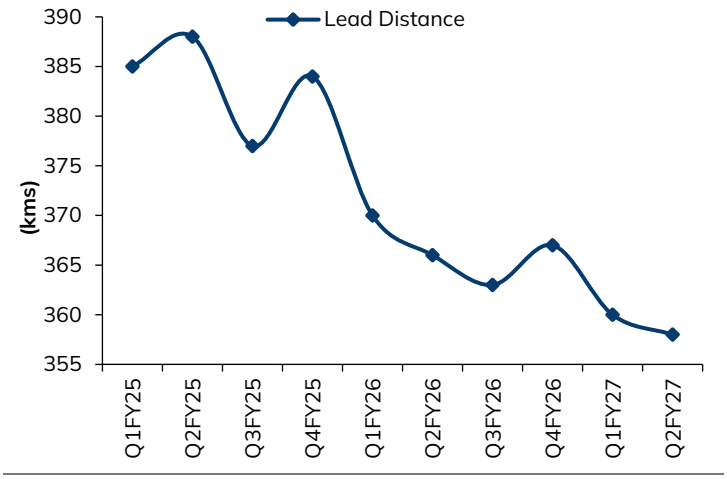
Source: I-Sec research, Company data

Exhibit 15: Trade sales volume trend



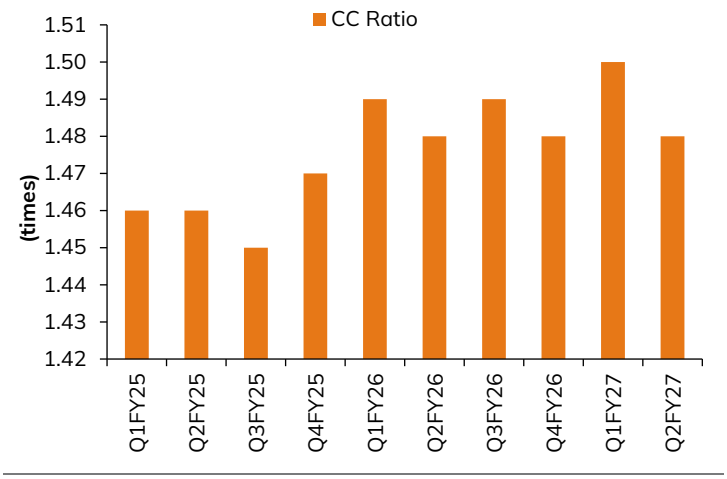
Source: I-Sec research, Company data

Exhibit 16: Lead distance trajectory



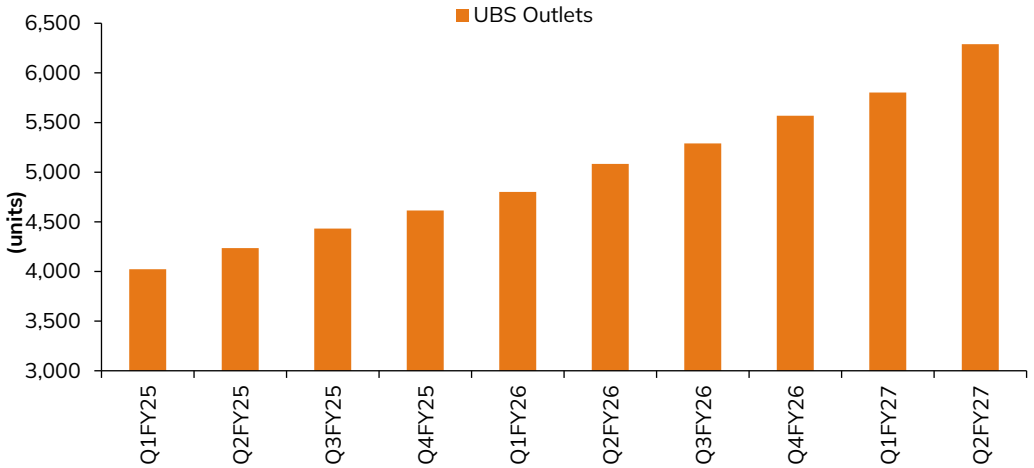
Source: I-Sec research, Company data

Exhibit 17: Clinker conversion



Source: I-Sec research, Company data

Exhibit 18: UBS outlet



Source: I-Sec research, Company data

Exhibit 19: Per-tonne estimate – consolidated

(INR/t)	FY23	FY24	FY25	FY26	FY27E	FY28E
Blended realisation	**5,986**	**5,956**	**5,592**	**5,738**	**6,157**	**6,479**
Raw material consumed	920	1,000	1,009	1,114	1,289	1,420
Staff costs	259	255	265	270	269	269
Power & fuel	1,750	1,536	1,356	1,270	1,459	1,567
Freight	1,326	1,334	1,285	1,243	1,279	1,315
Others	726	742	752	737	784	791
Total operating expenses	**4,981**	**4,867**	**4,667**	**4,634**	**5,079**	**5,362**
EBITDA	**1,005**	**1,089**	**924**	**1,103**	**1,078**	**1,118**

Source: I-Sec research, Company data

Exhibit 20: Performance trend and assumptions

Particulars	FY23	FY24	FY25	FY26	FY27E	FY28E
Capacity (Grey Cement) (mtpa)	132.4	146.2	188.8	196.8	213.1	242.9
Grey Cement sales volumes (mn.t)	104.0	117.2	133.9	152.0	169.1	186.0
Capacity utilisation (%)	79	80	71	77	79	77
Grey Cement- Volume Growth (%)	12.4	12.7	14.2	13.6	11.2	10.0
Blended realisation (INR/t)	5,986	5,956	5,592	5,738	6,157	6,479
NSR - Growth (%)	7.0	(0.5)	(6.1)	2.6	7.3	5.2

Source: I-Sec research, Company data

Exhibit 21: Valuations based on 16x Mar'28E EV/E

Particulars (INR mn)	FY28E
Assumed EV/EBITDA multiple (x) (A)	16.0
Consolidated EBITDA (B)	2,10,757
Enterprise Value (C) = (A) x (B)	33,72,109
Less: Consolidated net debt (D)	2,02,424
MCap (E) = (C) - (D)	31,69,685
Shares o/s (mn) (F)	294.7
Value per share for cement business (INR) (G) = (E) / (F)	10,762
Value per share for wires and cables business (refer exhibit 22) (INR) (H)	238
Total Value per share (INR) (I)	**11,000**
Potential upside (%)	3.3%

Source: I-Sec research, Company data

Exhibit 22: Valuation working for wires and cables business

Particulars (INR mn)	FY28E
Revenue	30,000
Valuation multiple - based on Price/Sales (x)	2.5x
Enterprise Value	75,000
Working capital requirement - assuming 60 days cycle	5,000
Equity value	70,000
Shares o/s (mn)	294.7
Value per share (INR)	238

Source: I-Sec research, Company data

Key risks

- A sharp increase in cement prices and/or a sharp fuel cost decline are key upside risks.
- A sharp fall in cement prices and/or a major surge in fuel prices are key downside risks.

Exhibit 23: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	59.3	59.3	58.5
Institutional investors	32.7	32.8	33.8
MFs and others	15.4	16.2	16.6
FIs/Banks	0.3	0.4	0.4
Insurance	2.9	3.3	4.1
FIIs	14.1	12.9	12.7
Others	7.9	7.9	7.7

Source: Bloomberg, I-Sec research

Exhibit 24: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 25: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	**7,59,551**	**8,85,115**	**10,55,593**	**12,21,649**
Operating Expenses	6,33,977	7,14,913	8,70,784	10,10,892
EBITDA	**1,25,575**	**1,70,202**	**1,84,809**	**2,10,757**
EBITDA Margin (%)	16.5	19.2	17.5	17.3
Depreciation & Amortization	40,150	46,445	50,572	54,312
EBIT	85,425	1,23,758	1,34,238	1,56,445
Interest expenditure	16,505	18,717	20,503	20,959
Other Non-operating Income	7,442	5,775	4,654	4,084
Recurring PBT	**76,361**	**1,10,816**	**1,18,389**	**1,39,571**
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	14,885	27,388	30,285	35,591
Less: Minority Interest	5	227	227	227
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**60,391**	**81,656**	**88,252**	**1,03,753**
Net Income (Adjusted)	**61,471**	**83,200**	**87,877**	**1,03,753**

Source Company data, I-Sec research

Exhibit 26: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	2,38,281	2,50,431	2,38,497	2,92,202
of which cash & cash eqv.	41,107	49,096	12,872	36,786
Total Current Liabilities & Provisions	2,58,038	2,67,198	2,86,936	3,05,924
Net Current Assets	**(19,757)**	**(16,767)**	**(48,440)**	**(13,722)**
Investments	61,698	61,698	61,698	61,698
Net Fixed Assets	7,60,152	8,02,830	8,37,259	8,67,947
ROU Assets	-	-	-	-
Capital Work-in-Progress	89,315	1,00,192	1,15,192	1,30,192
Total Intangible Assets	1,85,490	1,85,490	1,85,490	1,85,490
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	**10,76,897**	**11,33,443**	**11,51,199**	**12,31,605**
Liabilities				
Borrowings	**2,42,175**	**2,39,675**	**2,39,675**	**2,39,675**
Deferred Tax Liability	**95,794**	**95,794**	**95,794**	**95,794**
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	2,947	2,947	2,947	2,947
Reserves & Surplus	7,04,115	7,62,934	7,80,463	8,60,641
Total Net Worth	**7,07,062**	**7,65,881**	**7,83,409**	**8,63,588**
Minority Interest	31,866	32,093	32,320	32,547
Total Liabilities	**10,76,897**	**11,33,443**	**11,51,199**	**12,31,605**

Source Company data, I-Sec research

Exhibit 27: Quarterly trend

(INR mn, year ending March)

	Dec-25	Mar-26	Jun-26	Sep-26
Net Sales	2,18,297	2,57,995	2,46,482	2,32,951
% growth (YOY)	22.8	11.9	15.9	18.8
EBITDA	39,152	56,003	50,155	37,213
Margin %	17.9	21.7	20.3	16.0
Other Income	1,356	876	1,303	1,109
Extraordinaries	(892)	(109)	(133)	(63)
Adjusted Net Profit	18,187	30,110	26,170	15,077

Source Company data, I-Sec research

Exhibit 28: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**1,13,445**	**1,28,328**	**1,39,051**	**1,58,292**
Working Capital Changes	(6,711)	6,467	(4,552)	(10,804)
Capital Commitments	(89,506)	(1,00,000)	(1,00,000)	(1,00,000)
Free Cashflow	**17,228**	**34,795**	**34,499**	**47,488**
Other investing cashflow	(75,538)	(8,467)	25,000	(20,000)
Cashflow from Investing Activities	(1,65,045)	(1,08,467)	(75,000)	(1,20,000)
Issue of Share Capital	20	-	-	-
Interest Cost	(14,790)	-	-	-
Inc (Dec) in Borrowings	88,593	(2,500)	-	-
Dividend paid	(20,117)	(22,838)	(70,723)	(23,574)
Others	(2,949)	-	-	-
Cash flow from Financing Activities	50,758	(25,338)	(70,722)	(23,573)
Chg. in Cash & Bank balance	**(7,553)**	**990**	**(11,224)**	**3,915**
Closing cash & balance	12,516	13,506	2,282	6,196

Source Company data, I-Sec research

Exhibit 29: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	208.6	282.3	298.2	352.1
Adjusted EPS (Diluted)	208.6	282.3	298.2	352.1
Cash EPS	344.9	440.0	469.8	536.4
Dividend per share (DPS)	77.5	240.0	80.0	82.5
Book Value per share (BV)	2,399.4	2,599.0	2,658.5	2,930.6
Dividend Payout (%)	37.2	85.0	26.8	23.4
Growth (%)				
Net Sales	7.1	16.5	19.3	15.7
EBITDA	(3.2)	35.5	8.6	14.0
EPS (INR)	(14.6)	35.3	5.6	18.1
Valuation Ratios (x)				
P/E	51.1	37.7	35.7	30.2
P/CEPS	30.9	24.2	22.7	19.9
P/BV	4.4	4.1	4.0	3.6
EV / EBITDA	26.4	19.4	18.1	15.7
EV / te (USD)	203.8	178.2	166.5	145.3
Dividend Yield (%)	0.7	2.3	0.8	0.8
Operating Ratios				
Gross Profit Margins (%)	82.0	80.6	79.1	78.1
EBITDA Margins (%)	16.5	19.2	17.5	17.3
Effective Tax Rate (%)	19.8	25.1	25.5	25.5
Net Profit Margins (%)	8.1	9.4	8.3	8.5
NWC / Total Assets (%)	(1.8)	(1.5)	(4.2)	(1.1)
Net Debt / Equity (x)	0.2	0.2	0.3	0.2
Net Debt / EBITDA (x)	1.4	1.0	1.1	0.8
Profitability Ratios				
RoCE (%) (Post Tax)	8.1	9.2	9.6	10.6
RoE (%)	9.4	11.3	11.3	12.6
RoIC (%)	10.6	11.2	11.4	12.6
Fixed Asset Turnover (x)	1.2	1.1	1.3	1.4
Inventory Turnover Days	66	63	56	56
Receivables Days	24	25	23	23
Payables Days	66	64	59	59

Source Company data, I-Sec research

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