

Coverage Universe Recommendation Assumptions and Valuation table

					Revenue		EBITDA		PAT		EV/EBITDA		ROCE	
Company Name	CMP	Target Price	Rating	Mcap	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Cement														
Ultratech Cement	11,408	15,210	BUY	3,353.00	919	979	196	225	104	126	18.2	15.6	13.7	14.8
ACC	1,825	2,475	BUY	345	235	256	30	40	18	25	11.2	8.4	9.5	12.6
Ambuja Cements	533	625	BUY	1,342.00	221	242	40	50	31	38	32.4	25.7	5.4	6.5
Shree Cement	29,278	27,000	SELL	1,057.00	203	217	49	53	15	16	19.4	17.8	9.3	9.4
Dalmia Bharat	2,043	2,500	BUY	384	158	174	32	37	12	15	13.8	11.8	7.4	8.6
Ramco Cements	1,016	925	SELL	243	91	98	16	19	4	6	17.0	14.2	7.2	8.9
J K Cements	5,819	6,750	BUY	453	134	156	26	32	12	16	19.3	15.4	13.4	15.9
Birla Corporation	1,287	1,620	BUY	103	102	110	17	20	7	8	7.3	6.2	10.6	12.1
NUVOCO	338	441	BUY	124	108	111	18	21	2	4	9.0	7.5	6.3	8.7
Grasim Industries	2,691	3,330	BUY	1,813.00	369	410	23	35	13	23	84.6	56.1	0.5	1.7
JK Lakshmi Cements	810	970	ADD	96	61	65	8	9	4	5	12.8	11.8	11.1	10.5
Average											22.3	17.3	8.6	10.0
Building Materials														
Hindware Home Innovation	283	325	BUY	24	27	30	2.8	3.4	0.6	1	11.0	9.0	9.3	12.4
Greenply Industries	308	423	BUY	39	29	34	3	3.8	1.5	2.1	13.9	10.9	17.0	20.1
Somany Ceramics	553	540	BUY	24	29	32	2.8	3.3	1	1.4	9.1	7.4	15.4	17.6
Apollo Pipes	440	477	BUY	20	16	21	1.3	1.9	0.6	0.9	15.4	11.2	9.1	13.1
Man Industries	367	480	BUY	25	40	48	3.6	4.5	1.9	2.3	7.7	6.4	8.5	8.8
Average											11.4	9.0	11.9	14.4
Realty/Office Flex Space														
EFC (I)	300	465	BUY	33	9.9	13.8	5.6	7.9	2.8	4.4	5.6	3.7	43.6	47.1
AWFIS Space Solutions	646	750	ADD	47	16.8	16.8	4.7	5.6	1	1.4	10.0	8.3	28.7	30.2
Average											7.8	6.0	36.2	38.7
Construction														
PSP Projects	740	720	BUY	30	29	33	2.4	2.8	1.1	1.3	12.5	10.2	10.2	11.2

Company, CEBPL