Key financial numbers

	OPM (%)			NPM (%)			RoCE pre-tax (%)			RoE (%)			Net Debt/Ebitda (x)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
UltraTech	20.4	23.6	24.3	9.9	12.6	14.0	8.9	11.5	13.2	11.0	14.2	15.7	1.0	0.5	0.2
Shree Cem $	25.7	27.0	27.3	8.9	12.1	12.2	8.0	11.0	11.3	7.9	11.3	11.6	(1.3)	(1.5)	(1.2)
Ambuja Cem	20.2	23.6	24.8	8.8	9.4	9.1	6.6	7.2	8.1	5.7	6.5	6.8	0.0	0.3	0.4
ACC	13.5	15.3	17.7	7.0	8.4	10.4	8.3	9.9	13.7	8.4	10.1	14.2	(1.3)	(1.2)	(1.0)
DalmiaBharat	22.3	22.6	23.9	9.3	8.9	9.8	6.6	6.4	7.6	7.8	7.8	9.3	1.1	1.4	1.1
Nuvoco	17.0	17.4	18.4	4.4	4.6	6.1	5.2	5.4	7.0	5.5	5.8	8.1	2.5	2.1	1.3
Ramco Cem	18.3	18.4	19.3	4.5	6.0	6.8	6.1	6.2	7.3	5.4	7.5	8.9	2.6	2.2	1.8
JK Cement	20.4	22.4	23.3	9.0	10.4	10.3	10.8	11.9	11.7	18.4	20.5	18.9	1.6	1.5	1.5
Birla Corp	14.4	16.1	15.3	5.0	6.5	5.6	5.7	6.7	6.3	6.7	8.7	7.5	1.8	1.8	1.3
Heidelberg $	14.5	15.2	16.5	7.8	7.9	8.9	10.7	11.5	13.4	12.3	13.0	15.3	(1.1)	(1.1)	(1.0)
Star Cem	24.1	22.5	22.5	10.4	8.7	8.6	12.8	10.6	10.3	12.6	10.2	10.2	0.4	0.2	0.6
JK Lakshmi	18.0	19.2	19.2	7.5	7.9	7.8	8.9	9.3	9.5	13.6	14.1	14.1	1.3	1.4	1.2
Orient Cem $	17.0	17.6	17.5	7.8	5.0	2.3	9.9	7.8	6.6	12.8	8.3	4.0	0.7	1.9	2.8
Sagar Cem	14.6	14.2	15.4	1.1	2.8	2.8	5.1	6.4	6.0	1.6	4.2	4.5	4.0	3.6	2.4
Deccan $	13.6	13.2	15.1	3.8	(4.4)	(0.6)	2.6	1.1	2.6	3.1	(4.3)	(0.7)	8.9	7.3	4.9

Source: Company, HSIE Research, $ - Standalone numbers

Peer set valuations and TP revisions

Rating and target price revision summary

Company	Mcap (INR bn)	CMP (INR/sh)	New Rating	Old Rating	New TP	Old TP	Valuation multiple^	EV/EBITDA (x)			EV/MT (USD)		
								FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
UltraTech Cem	3,514	12,172	BUY	BUY	13,900	12,800	17.0	26.0	21.0	16.0	185	195	180
Shree Cem	1,067	29,565	ADD	ADD	32,400	30,800	17.0	22.2	19.5	16.3	175	163	153
Ambuja Cem	614	567	BUY	ADD	680	610	16.5	30.0	19.2	15.3	198	161	146
ACC	351	1,869	ADD	ADD	2,290	2,110	8.0	16.5	10.0	8.0	115	81	75
Dalmia Bharat	413	2,235	BUY	BUY	2,574	2,250	12.0	15.7	13.8	12.6	89	109	112
Nuvoco Vistas	153	429	BUY	BUY	485	420	9.0	11.7	10.4	9.2	75	84	68
Ramco Cem	239	1,011	SELL	SELL	925	850	12.0	20.1	16.6	14.4	118	109	109
JK Cement	512	6,631	ADD	ADD	6,535	6,535	15.0	18.4	20.3	16.5	145	171	168
Birla Corp	91	1,178	ADD	ADD	1,450	1,420	8.0	10.1	8.3	7.2	72	63	61
Heidelberg **	45	199	REDUCE	REDUCE	180	175	8.0	18.7	13.1	11.9	83	75	74
Star Cem	108	267	ADD	ADD	280	270	12.0	15.5	12.5	12.3	135	134	110
JK Lakshmi	99	843	BUY	BUY	1,100	1,010	10.0	12.6	9.7	8.6	60	64	60
Orient Cem**	45	219	REDUCE	REDUCE	275	266	7.5	12.9	9.1	9.2	53	67	48
Sagar Cem **	32	248	ADD	ADD	285	265	6.5	29.5	12.7	11.7	46	52	45
Deccan Cem **	14	1,012	REDUCE	REDUCE	640	507	6.5	42.0	26.3	22.3	79	62	61

Source: Company, HSIE Research, ^ Target multiples are EV/EBITDA based on Sep-27E. CMP as on Oct 13, 2025. ** Heidelberg Cement valued at an average of 8x its Sep'27E EBITDA and EV/MT of USD 80 (Sep'27E capacity). Orient Cement valued at an average of 7.5x its Sep'27E EBITDA and EV/MT of USD 80 (Sep'27E capacity). Sagar Cements and Deccan Cements valued at an average of 6.5x their Sep'27E EBITDA and EV/MT of USD 70 (on their Sep'27E capacities).