UltraTech Cement

Wires & Cables foray: "Ultravolt" launched

UTCEM officially forayed into the wires & cable (W&C) industry under the brand name "*Ultravolt*," as it commissioned a 1mn km capacity wires and light cable plant in Gujarat, at the start of Sep'26. The management in a recent press meet highlighted its launched product range, as well as the supply chain and distribution strengths which will help it position *Ultravolt* #2 player in the wires & cable segment in India over the next few years. The earmarked capital outlay of INR 18bn is for a 3.5mn KM capacity. While UTCEM hasn't spelt out revenue/EBITDA guidance for this segment, we estimate this segment to account for 2% of consolidated revenue and turn EBITDA positive in FY29E. The revenue share can potentially increase to 6% by FY31E, in our view. While UTCEM has stated an initial capex outlay of INR 18bn, we reckon that it will further accelerate investment in the segment to become the market leader (over next 5-7 years), as it has been so across its various business segments, currently. In this report, we introduce FY29E consolidated financials and roll forward valuations to Sep'28E from Mar'28E earlier. We maintain BUY on UTCEM with a higher target price of INR 14,500/share (17x Sep'28E consolidated EBITDA). UTCEM is well-placed to sustain market share gains, supported by an estimated 9% volume CAGR over FY26-29E. Its strong distribution across both trade and non-trade segments and steady expansions (from 197mn MT in FY26 to over 240mn MT by early FY29) should drive the estimated volume growth. We also expect its blended margin to firm up to INR 1,364/MT in FY29E, from INR 1,103/MT in FY26E driven by continued efficiency gains (rising green power, lower lead distance, falling clinker factor, etc) and expected cool-off in energy cost H2FY27 onward. Its RMC segment is also growing at a very strong pace (35% revenue CAGR in the past five years), thus remaining the leader in this segment. It remains one of our top picks in the cement sector.

- **Wires commercial production starts, ambition to scale to #2 position:** UTCEM begun commercial production at its new Bharuch, Gujarat facility, effective 1 Sep, 2026. It has an installed capacity of ~1.1mn km of housing wires and light-duty cables. The company claims it has second largest wire manufacturing capacity in India. UTCEM has committed a total capital of INR 18bn for the W&C business. Over next 3-5 years, its capacity will increase to ~3.5mn KM, thus making it the second largest player in India's W&C segment. UTCEM expects to capitalize the group's proven capability to disrupt established markets - notably in paints and retail.
- **Differentiated products launch, rapid fulfillment target:** UltraVolt launched with a comprehensive portfolio of wires, cables, and conduits. Rather than focusing on price, it aims to lead on safety and performance with a clear product ladder. In phase 1, it will offer a comprehensive range including Next-Gen E-Beam wires, Green Core entry-level safety wires, and SafeTech/SafePlus products tailored for high-risk environments such as hospitals and high-rises. In phase 2, it will introduce low tension (LT) cables in a few weeks and high tension (HT) cables in the next year.
- **The game plan:** UTCEM has started off with a pan-India sales game plan, supported by a far-reaching distribution network of 100,000 retailers and 5,000+ UBS outlets spanning 500+ districts and 6,000 pin codes. With 21 distribution centres, the brand promises to deliver at least 80% of demand within 24 hours (for locations within a 100 km radius) and the entire demand within 30 hours. UTCEM has roped in its brand ambassador Shah Rukh Khan as the brand face. As for the distribution channel, instead of traditional cash-back discount schemes, UltraVolt has designed differentiated ecosystem

BUY

CMP *(as on 4 Sep 2026)*	**INR 11,408**
Target Price	**INR 14,500**
NIFTY	**23,898**

KEY CHANGES	**OLD**	**NEW**
Rating	BUY	BUY
Price Target	INR 13,700	INR 14,500
EBITDA revision %	FY27E -	FY28E -

KEY STOCK DATA	
Bloomberg code	UTCEM IN
No. of Shares (mn)	295
MCap (INR bn) / ($ mn)	3,362/35,575
6m avg traded value (INR mn)	4,259
52 Week high / low	INR 12,848/10,118

STOCK PERFORMANCE (%)	**3M**	**6M**	**12M**
Absolute (%)	5.9	(3.9)	(8.0)
Relative (%)	3.0	(0.6)	(2.8)

SHAREHOLDING PATTERN (%)	**Mar-26**	**Jun-26**
Promoters	59.33	59.33
FIs & Local MFs	18.42	19.69
FPIs	13.61	12.36
Public & Others	8.64	8.62
Pl edged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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programs to support electricians, retailers, and shop floor staff, to achieve faster ramp-up and bolster brand. While the management is yet to spell out segmental revenue and EBITDA guidance, we estimate W&C revenue share to increase to 2% by FY29E and potentially increase to ~6% by FY31E. On EBITDA front, we estimate the segment will turn EBITDA positive in FY29E. While UTCEM has stated an initial capex outlay of INR 18bn, we reckon that UTCEM will further accelerate its investment in the segment to become the market leader (over the next 5-7 years), as it is across its various other business segments as well currently.

- **Outlook and valuation:** In this report, we introduce FY29E consolidated financials and roll forward valuations to Sep'28E from Mar'28E earlier. We remain positive on UTCEM for its continued market share gain (despite being the market leader, by a wide margin) driven by its robust distribution and steady expansion. Additionally, UTCEM has been working on all fronts to sweat in margin expansion amid volatile fuel price scenario. In this report, we introduce consolidated financials for FY29E. Hence, we estimate UTCEM will deliver 9/17% consolidated volume/EBITDA CAGR over FY26-29E. We estimate cumulative capex of INR 322bn over FY27-29E, which should be supported by internal accruals and hence net debt should further cool off to INR 93bn in FY29E vs INR 160bn in FY26. We roll forward valuations to Sep'28E from Mar'28E earlier. We maintain BUY on UTCEM with a higher target price of INR 14,500/share (17x Sep'28E consolidated EBITDA).

Consolidated financial summary

YE Mar (INR bn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	709.1	759.6	885.1	983.8	1,093.2	1,203.0
EBITDA	129.7	125.6	170.2	204.3	243.6	270.8
APAT	70.6	61.1	82.7	104.4	130.2	147.7
AEPS (INR)	244.5	207.4	280.6	354.3	441.9	501.1
EV/EBITDA (x)	24.6	26.7	21.7	17.2	14.4	12.7
EV/MT (INR bn)	21.50	17.54	18.46	15.84	14.84	14.12
P/E (x)	45.1	52.1	42.8	32.0	25.6	22.6
RoE (%)	*12.3*	*9.1*	*10.7*	*12.5*	*14.4*	*15.0*

Source: Company, HSIE Research

Key takeaways from the Wires & cables product launch press event

1. Manufacturing and Technological Strength

- The Aditya Birla Group (ABG) has launched its new wires and cables business under the national brand name UltraVolt, with the core tagline and philosophy "Power, ek zimmedari" (Power with Responsibility).
- Advanced Plant: UltraVolt's primary manufacturing facility is located in Bharuch (Gujarat), and is equipped with state-of-the-art machinery imported from Germany and Korea, and it has a fully-equipped R&D lab.
- Unprecedented scale: Since its launch, the company has been building the second largest manufacturing capacity in the entire industry.
- Safety technology: The Bharuch plant utilizes advanced E-Beam (Electron Beam) curing technology to manufacture high-performance, heat-resistant wires.

2. Differentiated product portfolio

- UltraVolt launched with a comprehensive portfolio of wires, cables, and conduits. Rather than focusing on price, they aim to lead on safety and performance with a clear product ladder:
- NextGen (Hero Product): A premium Class 5 HF-FFR (Halogen-Free Flame-Retardant) E-Beam wire. It offers up to 125°C heat resistance (compared to standard market alternatives of 110–120°C) and 90% higher current-carrying capacity with zero black smoke and no toxic halogens.

- GreenCore: An HRFR-LF (Heat Resistant Flame Retardant Lead-Free) entry-level safety wire. It provides 95°C heat resistance (versus the standard 70°C in the market) and 35% higher current-carrying capacity.
- SafeTech & SafePlus: Designed for the FRLSH (Flame Retardant Low Smoke Halogen) segment in Class 5 and Class 2 variants, tailored specifically for critical locations like hospitals, airports, and high-rise buildings.
- Roadmap: Phase 2 will see the launch of Low Tension (LT) cables (both armed and unarmed) in a few weeks, followed by High Tension (HT) cables by early next year.

3. The UltraTech Ecosystem Advantage ("Hidden Power Lever")

- The six-month lead advantage: Wires are typically purchased about six months after cement is bought during home construction. Because UltraTech Cement builds one out of every three houses in India, this adjacent ecosystem allows UltraVolt to unlock valuable leads for its partners 4 to 6 months ahead of the competition.
- Built-in network: UltraVolt is leveraging UltraTech's massive network, including 5,000 UltraTech Building Solutions outlets, 100,000+ retail touchpoints, and 1,600+ technical service professionals.

4. National supply chain and delivery commitments

- Instant scale: Unlike existing players who spent decades building national networks, UltraVolt has launched with active distribution across more than 500 districts and 6,000 pin codes.
- Rapid fulfilment: Operating with 21 distribution centres (strategic warehouses), the brand promises to deliver at least 80% of demand within 24 hours (for locations within a 100 km radius) and the entire demand within 30 hours.

5. Pioneering "Founding Partner" and influencer programs

- Instead of traditional cash-back discount schemes, UltraVolt has designed highly differentiated ecosystem programs to support electricians, retailers, and shop floor staff.
- Healthcare and insurance: For the first time in the industry, the brand is providing free video OPD medical consultations in local languages for influencers and their families. It also covers them with up to INR 1 Lakh in accidental insurance and up to INR 4 lakhs in medical insurance (including spouses and kids).
- Education and professional growth: Electricians receive ESSCI-certified "Skill India" training programs to elevate their skills. For partners' and electricians' children, UltraVolt offers education scholarships, coaching support for exams, laptops, and management workshops at premium institutes like IIMs and ISB.
- Shop boy recognition: Recognition programs are being launched for counter staff, starting with providing them branded Allen Solly T-shirts so they feel seen and valued.

6. High-impact marketing and star power

- Brand ambassador: Bollywood superstar Shah Rukh Khan has been signed as the face of the brand to deliver UltraVolt's message of safety and responsibility to households.
- Launch blitz: The marketing push is active across 100+ newspapers, 6,000+ high-visibility physical sites across 27 major electrical markets, and 500+ consumer hoardings. The campaign targets over 100 million consumers across TV, OTT, social media, and major festivals (starting with Ganpati in Maharashtra).

Key operational assumptions

	FY24	FY25	FY26	FY27E	FY28E	FY29E
Cement Cap (mn MT)	**148.1**	**191.3**	**200.2**	**221.4**	**235.9**	**244.2**
Sales Volume (mn MT)	**119.1**	**135.8**	**154.3**	**167.3**	**182.2**	**198.5**
YoY change (%)	*12.6*	*14.0*	*13.6*	*8.4*	*8.9*	*8.9*
Utilisation (%)	*80.4*	*71.0*	*77.0*	*75.5*	*77.2*	*81.3*
(INR/ MT trend)						
NSR	**5,954**	**5,592**	**5,738**	**5,882**	**5,999**	**6,059**
YoY change (%)	*(0.4)*	*(6.1)*	*2.6*	*2.5*	*2.0*	*1.0*
Raw Materials	999	1,009	1,114	1,159	1,205	1,229
Power & Fuel	1,535	1,356	1,270	1,245	1,208	1,208
Freight costs	1,334	1,286	1,243	1,205	1,230	1,242
Employee cost	255	265	270	269	266	269
Other expense	742	752	737	782	754	747
Total Opex	**4,865**	**4,668**	**4,635**	**4,660**	**4,663**	**4,695**
YoY change (%)	*(2.2)*	*(4.1)*	*(0.7)*	*0.5*	*0.1*	*0.7*
EBITDA per MT	**1,089**	**925**	**1,103**	**1,221**	**1,337**	**1,364**
YoY change (%)	*8.4*	*(15.1)*	*19.3*	*10.7*	*9.4*	*2.1*

Source: Company, HSIE Research

Wires & cables product portfolio overview

Housing wires portfolio

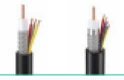
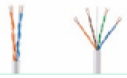
Source: Company, HSIE Research

Light duty cables portfolio

Type	Product	Size	Colours	Lengths	Compound
Safetech		0.75, 1.0, 1.5, 2.5, 4.0, 6.0 sq mm	● ● ● ● ● ○	0.75, 1.0, 1.5, 2.5 sq mm: 300 m 4.0 & 6.0 sq mm: 200 m	FR-LSH LF
Single Core Flexible Cables		0.5, 0.75, 1.0, 1.5 2.5, 4.0, 6.0, 10, 16, 25, 35, 50, 70, 95, upto 300 sq mm	● ● ● ● ●	Upto 10 sq mm: 100 m Above 10 sq mm: 500 m	FR-LSH LF
2 Core Flexible Cables		0.5, 0.75, 1.0, 1.5, 2.5, 4.0, 6.0 sq mm	●	100 m	FR-LSH LF
3 Core Flexible Cables		0.5, 0.75, 1.0, 1.5, 2.5, 4.0, 6.0, 10, 16, 25, 35, 50, 70, 95, upto 300 sq mm	●	Upto 10 sq mm: 100 m Above 10 sq mm: 500 m	FR-LSH LF
4 Core Flexible Cables		1.0, 1.5, 2.5, 4.0, 6.0, 10, 16, 25, 35, 50, 70, 95, upto 300 sq mm	●	Upto 10 sq mm: 100 m Above 10 sq mm: 500 m	FR-LSH LF
5 Core Flexible Cables		2.5, 4.0, 6.0, 10, 16 sq mm	●	Upto 10 sq mm: 100 m Above 10 sq mm: 500 m	FR-LSH LF
Submersible Cables (3 Core Flat)		1.5, 2.5, 4.0, 6.0, 10, 16 sq mm	●	500 m	FR PVC

Source: Company, HSIE Research

Communication cables portfolio

Type	Product	Type	Colours	Lengths
CCTV Cables		CCTV Cables (3+1 Core) CCTV Cables (4+1 Core)		90 m, 180 m
LAN Cables		CAT 6		305 m
		CAT 6-A		
Coaxial Cables (RG-06)		CCS & Copper		100 m, 305 m
Coaxial Cables (RG-11)		CCS & Copper		100 m, 305 m
Speaker Cables (2 Core)		0.75, 1.0, 1.5 sq mm		100 m, 305 m
Switchboard / Telephone Cables		2 Pair & 4 Pair (0.4 mm / 0.5 mm)		2 Pair 0.4 mm: 90 m, 500 m 2 Pair 0.5 mm: 90 m 4 Pair: 90 m

Source: Company, HSIE Research

Solar cables portfolio

Type	Product	Size	Lengths
Solar Cables		2.5, 4, 6 sq mm	500 m

Source: Company, HSIE Research

Power, industrial & specialized cables portfolio

Type	Product	Size
Power Cables - 11kV (Upto 3 Core)		Upto 300 sq mm
Power Cables - 1.1kV (1 to 4 Core)		1.5 to 630 sq mm
Control Cables (Upto 37 cores)		1.5, 2.5 sq mm
Fire Survival Cables (2 & 3 Core)		1.5, 2.5, 4, 6 sq mm
Instrumentation Cables (multi-pair)		0.5, 0.75, 1.5 sq mm

Source: Company, HSIE Research

Consolidated Income Statement

Year end march (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenues	**7,09,081**	**7,59,551**	**8,85,115**	**9,83,785**	**10,93,230**	**12,02,963**
Growth %	***12.1***	***7.1***	***16.5***	***11.1***	***11.1***	***10.0***
Raw Material	1,19,029	1,37,037	1,71,884	1,93,840	2,19,629	2,44,066
Power & Fuel	1,82,833	1,84,192	1,95,972	2,08,255	2,20,079	2,39,772
Freight Expense	1,58,807	1,74,598	1,91,691	2,01,628	2,24,059	2,46,549
Employee cost	30,376	36,046	41,624	44,954	48,551	53,406
Other Expenses	88,351	1,02,104	1,13,742	1,30,803	1,37,344	1,48,331
EBITDA	**1,29,686**	**1,25,575**	**1,70,202**	**2,04,304**	**2,43,569**	**2,70,839**
EBIDTA Margin (%)	***18.3***	***16.5***	***19.2***	***20.8***	***22.3***	***22.5***
EBITDA Growth %	***22.1***	***(3.2)***	***35.5***	***20.0***	***19.2***	***11.2***
Depreciation	31,453	40,150	46,445	51,911	57,173	61,207
EBIT	**98,233**	**85,425**	**1,23,758**	**1,52,393**	**1,86,396**	**2,09,632**
Other Income	6,170	7,442	5,775	6,244	5,088	3,235
Interest	9,680	16,505	18,717	17,804	15,135	13,065
PBT	**94,722**	**76,361**	**1,10,816**	**1,40,832**	**1,76,349**	**1,99,802**
Tax	24,363	15,128	27,735	35,912	44,969	50,950
Minority Int	(231)	111	385	525	1,175	1,175
RPAT	**70,050**	**60,391**	**81,656**	**1,04,395**	**1,30,205**	**1,47,678**
EO (Loss) / Profit (Net Of Tax)	(540)	(731)	(1,039)	-	-	-
APAT	**70,590**	**61,122**	**82,696**	**1,04,395**	**1,30,205**	**1,47,678**
APAT Growth (%)	***39.4***	***(13.4)***	***35.3***	***26.2***	***24.7***	***13.4***
AEPS	**244.5**	**207.4**	**280.6**	**354.3**	**441.9**	**501.1**
AEPS Growth %	***39.4***	***(15.2)***	***35.3***	***26.2***	***24.7***	***13.4***

Source: Company, HSIE Research

Consolidated Balance Sheet

Year end march (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS						
Share Capital - Equity	2,887	2,947	2,947	2,947	2,947	2,947
Other Equity	5,99,388	7,04,121	7,63,289	8,23,482	8,94,751	9,83,492
Total Shareholders' Funds	**6,02,275**	**7,07,068**	**7,66,235**	**8,26,428**	**8,97,698**	**9,86,439**
Minority interest	**559**	**31,866**	**40,889**	**41,414**	**42,589**	**43,764**
Long Term Debt	62,499	1,66,490	1,57,705	1,27,705	1,12,705	97,705
Short Term Debt	51,531	74,532	79,846	79,846	58,111	58,111
Total Debt	**1,14,030**	**2,41,022**	**2,37,551**	**2,07,551**	**1,70,817**	**1,55,817**
Net Deferred Taxes	64,429	95,144	98,291	98,291	98,291	98,291
Long term liab + provision	9,150	12,104	11,713	12,884	14,173	14,881
TOTAL SOURCES OF FUNDS	**7,90,442**	**10,87,203**	**11,54,680**	**11,86,569**	**12,23,567**	**12,99,193**
APPLICATION OF FUNDS						
Net Block	5,65,321	8,68,824	9,08,845	10,04,158	10,73,129	10,95,316
Capital WIP	68,112	62,342	87,423	32,423	22,423	52,423
Goodwill	63,455	76,818	79,091	79,091	79,091	79,091
Other Non-current Assets	51,854	61,858	55,280	59,134	65,047	71,552
Total Non-current Investments	9,689	3,001	3,194	3,194	3,194	3,194
Total Non-current Assets	**7,58,431**	**10,72,843**	**11,33,832**	**11,77,999**	**12,42,883**	**13,01,575**
Inventories	83,297	95,630	96,943	1,18,054	1,31,188	1,44,356
Debtors	42,782	58,903	60,288	68,865	76,526	84,207
Cash and Cash Equivalents	80,636	71,429	78,045	63,600	40,443	63,119
Other Current Assets (& Loans/adv)	42,825	37,516	44,044	47,642	52,406	57,647
Total Current Assets	**2,49,540**	**2,63,478**	**2,79,319**	**2,98,161**	**3,00,563**	**3,49,328**
Creditors	84,783	93,275	1,02,367	1,18,054	1,31,188	1,44,356
Other Current Liabilities & Provns	1,32,746	1,55,843	1,56,104	1,71,537	1,88,691	2,07,355
Total Current Liabilities	**2,17,529**	**2,49,118**	**2,58,472**	**2,89,592**	**3,19,879**	**3,51,711**
Net Current Assets	**32,011**	**14,360**	**20,848**	**8,569**	**(19,316)**	**(2,383)**
TOTAL APPLICATION OF FUNDS	**7,90,442**	**10,87,203**	**11,54,680**	**11,86,569**	**12,23,567**	**12,99,193**

Source: Company, HSIE Research

Consolidated Cash Flow

Year end march (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	94,222	75,281	1,09,272	1,40,832	1,76,349	1,99,802
Non-operating & EO Items	(5,064)	(5,485)	(5,936)	(6,244)	(5,088)	(3,235)
Interest Expenses	9,680	16,505	18,717	17,804	15,135	13,065
Depreciation	31,453	40,150	46,445	51,911	57,173	61,207
Working Capital Change	(4,811)	(6,711)	(2,332)	(4,850)	103	(54)
Tax Paid	(16,505)	(13,006)	(13,007)	(35,912)	(44,969)	(50,950)
OPERATING CASH FLOW (a)	**1,08,975**	**1,06,734**	**1,53,159**	**1,63,542**	**1,98,704**	**2,19,836**
Capex	(88,841)	(1,91,766)	(89,447)	(92,224)	(1,16,144)	(1,13,394)
Free Cash Flow (FCF)	20,135	(85,032)	63,711	71,318	82,560	1,06,442
Investments	(653)	23,293	(7,427)	-	-	-
Non-operating Income	1,612	3,428	2,073	6,244	5,088	3,235
Others						
INVESTING CASH FLOW (b)	**(87,881)**	**(1,65,045)**	**(94,801)**	**(85,980)**	**(1,11,056)**	**(1,10,159)**
Debt Issuance/(Repaid)	1,047	86,942	(16,824)	(30,000)	(36,734)	(15,000)
Interest Expenses	(8,535)	(15,398)	(19,285)	(17,804)	(15,135)	(13,065)
FCFE	12,647	(13,488)	27,603	23,514	30,691	78,376
Share Capital Issuance	(825)	(670)	(693)	-	-	-
Dividend	(10,944)	(20,117)	(22,734)	(44,202)	(58,936)	(58,936)
FINANCING CASH FLOW (c)	**(19,257)**	**50,758**	**(59,536)**	**(92,006)**	**(1,10,805)**	**(87,001)**
NET CASH FLOW (a+b+c)	**1,838**	**(7,553)**	**(1,178)**	**(14,445)**	**(23,157)**	**22,676**
EO Items, Others						
Closing Cash & Equivalents	**77,543**	**73,084**	**70,252**	**63,600**	**40,443**	**63,119**

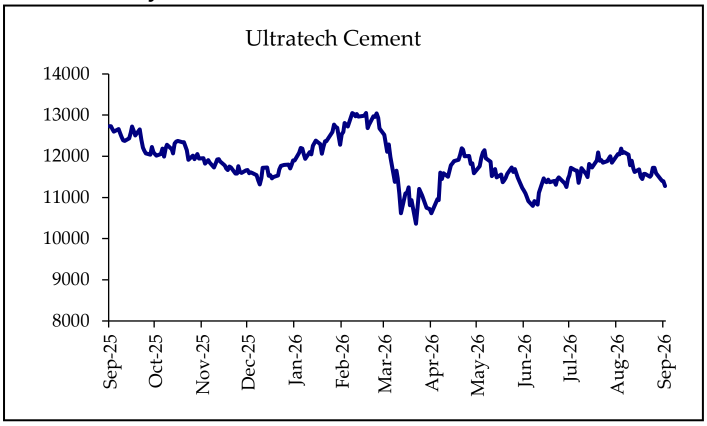
Source: Company, HSIE Research

Key Ratios

Year end march	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY %						
EBITDA Margin	18.3	16.5	19.2	20.8	22.3	22.5
EBIT Margin	13.9	11.2	14.0	15.5	17.1	17.4
APAT Margin	10.0	8.0	9.3	10.6	11.9	12.3
RoE	12.3	9.1	10.7	12.5	14.4	15.0
RoIC (pre tax)	15.7	10.7	12.7	14.7	16.6	17.9
RoCE (pre tax)	13.8	9.9	11.6	13.6	15.9	16.9
EFFICIENCY						
Tax Rate %	25.7	19.8	25.0	25.5	25.5	25.5
Fixed Asset Turnover (x)	0.9	0.8	0.7	0.7	0.7	0.8
Inventory (days)	43	46	40	44	44	44
Debtors (days)	22	28	25	26	26	26
Other Current Assets (days)	49	48	41	40	39	39
Payables (days)	44	45	42	44	44	44
Other Current Liab & Provns (days)	73	81	69	68	68	67
Cash Conversion Cycle (days)	(3)	(4)	(6)	(3)	(3)	(3)
Net Debt/EBITDA (x)	0.3	1.4	0.9	0.7	0.5	0.3
Net D/E	0.1	0.2	0.2	0.2	0.1	0.1
Interest Coverage	10.1	5.2	6.6	8.6	12.3	16.0
PER SHARE DATA (Rs)						
EPS	244.5	207.4	280.6	354.3	441.9	501.1
CEPS	353.5	343.7	438.2	530.4	635.9	708.9
Dividend	70.0	77.5	240.0	150.0	200.0	200.0
Book Value	2,088.2	2,507.6	2,739.0	2,945.0	3,190.9	3,496.0
VALUATION						
P/E (x)	45.1	52.1	42.8	32.0	25.6	22.6
P/Cash EPS (x)	31.4	31.7	27.6	21.4	17.8	16.0
P/BV (x)	5.3	4.5	4.6	4.0	3.7	3.4
EV/EBITDA (x)	24.6	26.7	21.7	17.2	14.4	12.7
EV/MT (INR bn)	21.50	17.54	18.46	15.84	14.84	14.12
Dividend Yield (%)	0.62	0.7	2.1	1.3	1.8	1.8
OCF/EV (%)	3.4	3.2	4.1	4.7	5.7	6.4
FCFF/EV (%)	0.6	(2.5)	1.7	2.0	2.4	3.1
FCFE/M Cap (%)	0.6	(2.7)	1.8	2.1	2.5	3.2

Source: Company, HSIE Research

Price History



Rating Criteria

BUY:	>+15% return potential
ADD:	+5% to +15% return potential
REDUCE:	-10% to +5% return potential
SELL:	>10% Downside return potential

Disclosure:
We, **Rajesh Ravi, MBA, Keshav Lahoti, CA, CFA, Kartikey, CA & Mahesh Nagda, CA** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.
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