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FIRST LIGHT

21 July 2026

RESEARCH

ULTRATECH CEMENT | TARGET: Rs 14,679 | +23% | BUY

Challenges handled well, likely to continue, Maintain BUY

OBEROI REALTY | TARGET: Rs 2,193 | +16% | BUY

EPS miss on adverse sales mix; launches to drive growth

JK CEMENT | TARGET: Rs 5,319 | -2% | HOLD

Passing a challenging phase handling it better; Retain HOLD

SUMMARY

ULTRATECH CEMENT

- UTCEM reinforces market share gains driven by ~13% YoY volume growth; ~3%YoY pricing recovery supports ~20%YoY revenue growth
- EBITDA increased ~9% YoY despite ~9% YoY rise in operating cost/tn, reflecting resilient profitability, however backed by healthy realisations
- Retain FY27E/FY28E/FY29E EBITDA, EBITDA/PAT CAGR ~20% each for FY27/FY28/FY29. Value at 18x EV/EBITDA, revise TP to Rs 14,679, BUY

Click here **for the full report.**

OBEROI REALTY

- Reported Q1FY27 EPS of Rs 14.94 - missing our estimates by ~-25%, dragged down by an adverse sales mix
- Booking values were lower by -35.9% YoY, dragged down by lower avg. realisations (-1.0% YoY); collections were lower by -7.6% YoY
- Accelerated launch pipeline to drive sales growth; robust demand to sustain margins - expect OBER to trade at 1.9x NAVPS – maintain BUY

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JK CEMENT

- New capacities drive robust grey cement volume growth of ~14% YoY; revenue rose by ~10%; JKCE targets at double-digit growth in FY27
- Operating efficiencies provide partial respite as EBITDA margins contract by 487bps; further cost savings of Rs50/tn aimed for FY27
- FY27E/ FY28E earnings revised up; continue to value JKCE at 15x June 2028 EV/EBITDA; revise TP to Rs 5,319 vs Rs5,158. Maintain HOLD

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RESULT REVIEW

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BUY
TP: Rs 14,679 | ⮝ 23%

ULTRATECH CEMENT | Cement | 21 July 2026

Challenges handled well, likely to continue, Maintain BUY

- **UTCEM reinforces market share gains driven by ~13% YoY volume growth; ~3%YoY pricing recovery supports ~20%YoY revenue growth**
- **EBITDA increased ~9% YoY despite ~9% YoY rise in operating cost/tn, reflecting resilient profitability, however backed by healthy realisations**
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Volume led growth supported by price recovery: UTCEM reported healthy ~20% YoY growth in revenue to ~Rs235bn, driven by ~13% YoY grey cement volume growth. Domestic grey cement volumes at ~39.2mt, helped capacity utilisation improvement to 81% vs 79% YoY helped by dry spell in June. White cement volumes grew ~13% YoY. Grey cement realisations improved ~3% YoY/QoQ to ~Rs5,075/t, aided by price hikes taken in Q1FY27. (Exit Q1 prices even higher).

Input cost inflation offsets operating efficiencies: Operating cost spiked ~9% /4%YoYQoQ to ~Rs4,821/t, led by higher purchase of finished goods and limestone mining cost inflation. RM Cost (adjusted for energy cost) rose ~11% YoY, while freight cost inflated ~4% YoY due to higher diesel prices. Power costs stayed well checked despite fuel cost rising to ~Rs1.90/kcal vs Rs 1.78/kcal, helped by a higher green power mix (45.6% vs 39.5% YoY) and optimisation of imported coal usage.

Despite cost pressure Margins sturdy: EBITDA increased ~9% YoY (-8% QoQ) to ~Rs45.8bn, EBITDA margin however, moderated to 19.5% vs 21.4% YoY amid cost inflation. EBITDA/tn declined ~4% YoY (flat QoQ) to ~Rs1,165/t, reflecting healthy cost control despite higher fuel and raw material costs. Effectively, APAT increased ~7% YoY to ~Rs24bn on account of higher depreciation.

Expansion remains on track: UTCEM reiterated its expansion roadmap to over 240mtpa over the next phase. Management also maintained confidence in delivering double-digit volume growth in FY27, supported by continued capacity ramp up.

Maintain earnings, no change in valuations: We retain our FY27E/FY28E/FY29E EBITDA to recalibrate demand supply dynamics and the importantly the cost inflation due to middle-east tension. Despite healthy Q1 we await more demand clarity. Our FY26-FY29E CAGR is baked at 13%/20%/20% for Revenue/EBITDA/PAT. UTCEM is focused on saving costs, to prepare it for short/long-term industry challenges and is the correct strategy for chasing prices. With healthy cost measures, strong growth and a steady balance sheet, we continue to assign UTCEM 18x EV/EBITDA multiple (rolling over to June 2028) to arrive at TP of Rs14,679 (from Rs 14,401) and maintain BUY.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	UTCEM IN/Rs 11,903
Market cap	US$ 36.2bn
Free float	40%
3M ADV	US$ 40.4mn
52wk high/low	Rs 13,110/Rs 10,325
Promoter/FPI/DII	60%/15%/17%

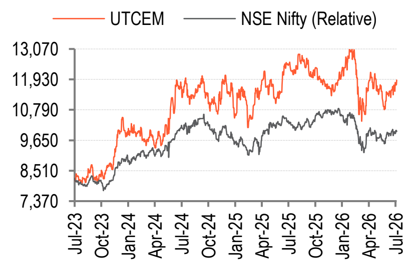
Source: NSE | Price as of 20 Jul 2026

Key financials

Y/E 31 Mar	FY26P	FY27E	FY28E
Total revenue (Rs mn)	8,21,697	9,64,853	10,69,432
EBITDA (Rs mn)	1,65,775	2,01,264	2,39,905
Adj. net profit (Rs mn)	75,090	89,489	1,07,330
Adj. EPS (Rs)	254.8	303.7	364.2
Adj. ROAE (%)	10.4	12.0	13.7
Adj. P/E (x)	46.7	39.2	32.7
EV/EBITDA (x)	21.7	17.8	14.7
Adj. EPS growth (%)	17.1	19.2	19.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

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BUY
TP: Rs 2,193 | ⮝ 16%

OBEROI REALTY | Real Estate (Developers) | 21 July 2026

EPS miss on adverse sales mix; launches to drive growth

- **Reported Q1FY27 EPS of Rs 14.94 - missing our estimates by ~-25%, dragged down by an adverse sales mix**
- **Booking values were lower by -35.9% YoY, dragged down by lower avg. realisations (-1.0% YoY); collections were lower by -7.6% YoY**
- **Accelerated launch pipeline to drive sales growth; robust demand to sustain margins - expect OBER to trade at 1.9x NAVPS – maintain BUY**

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Over Q1FY27, Oberoi Realty (OBER) sold ~0.23msf (-35.3% YoY) for ~Rs 45,945psf (-1.0% YoY); generating sales of ~Rs 10,499mn (-35.9% YoY). We believe **that limited launches (~0.04msf) and slow sustenance sales led to lower booking values over Q1FY27**. Collections were also lower at Rs 9,214mn (-7.6% YoY) over Q1FY27 as delays in execution and regulatory approvals weighed on performance.

However, operating revenues at Rs 13,008mn, were +31.7% higher YoY, with revenue from residential projects picking up to Rs 8,769mn (+38.9% YoY) - **project executions drove revenue recognition to ~78% of gross bookings**. Revenue from investment properties also grew to ~Rs 3,311mn (+18.4% YoY), driven by higher occupancy in OBER's commercial assets.

The **developer announced no new business development over Q1FY27**, but expects to be able to launch projects with ~3msf spread across Alibaug, Mulund and Pokhran road over FY27. As of Q1FY27, OBER reported ~3.14msf of unsold inventory and ~Rs 63,678mn of unrecognised revenue.

We believe that the demand for OBER's residential properties remains strong but that **revenue growth remains contingent on a pick-up in launches**. Assuming the developer executes on its projected pace of launches, we expect booking values to grow by +25.4% CAGR over FY27E-29E — faster than +10.7% over FY22-FY26. However, near-term headwinds and a structural moderation in the residential market is likely to result in slower growth in average realisations (+12.0% CAGR over FY27E-29E vs +20.0% over FY22-26).

We revise our EPS estimates to **reflect lower sales volumes over FY27E, but a pick-up in pace over FY28E-FY29E as OBER executes its launch pipeline**. We expect OBER to trade at an **updated NAV/Share of ~1.9x (1.6x previously) applied to Q2FY28E-Q1FY29E, implying a 1Y TP of Rs 2,193 (Rs 1,994 previously); maintain at BUY**.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	OBER IN/Rs 1,883
Market cap	US$ 7.2bn
Free float	32%
3M ADV	US$ 10.2mn
52wk high/low	Rs 1,986/Rs 1,391
Promoter/FPI/DII	68%/15%/15%

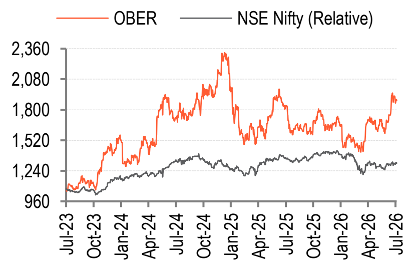
Source: NSE | Price as of 20 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	63,043	63,760	93,828
EBITDA (Rs mn)	33,581	34,111	50,885
Adj. net profit (Rs mn)	25,074	26,031	39,181
Adj. EPS (Rs)	69.0	71.6	107.7
Consensus EPS (Rs)	69.0	71.6	107.7
Adj. ROAE (%)	14.9	13.6	17.5
Adj. P/E (x)	27.3	26.3	17.5
EV/EBITDA (x)	20.4	20.1	13.5
Adj. EPS growth (%)	12.7	3.8	50.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

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HOLD

TP: Rs 5,319 | ∀ 2%

JK CEMENT | Cement | 21 July 2026

Passing a challenging phase handling it better; Retain HOLD

- **New capacities drive robust grey cement volume growth of ~14% YoY; revenue rose by ~10%; JKCE targets at double-digit growth in FY27**
- **Operating efficiencies provide partial respite as EBITDA margins contract by 487bps; further cost savings of Rs50/tn aimed for FY27**
- **FY27E/ FY28E earnings revised up; continue to value JKCE at 15x June 2028 EV/EBITDA; revise TP to Rs 5,319 vs Rs5,158. Maintain HOLD**

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Expansion-led volume growth: JKCE (SA) reported a robust ~23% YoY (+5% QoQ) increase in revenue to ~Rs38.7bn supported by healthy cement volume growth and a recovery in realizations. Grey cement volumes jumped ~20% YoY to ~5.96mt, driven by ramp-up of the 6mtpa Central India expansion. White cement & putty volumes grew ~28% YoY. Grey cement realizations improved ~3% YoY (+5% QoQ) to Rs5,065/t following price recovery in key regions like North & South India.

Cost spikes, impact margins: Overall operating cost rose ~8%/9% YoY/QoQ to Rs4,961/t, led by higher RM and maintenance-related expenses. RM cost rose ~17% YoY due to higher clinker purchases owing to kiln maintenance. However, energy costs fell ~5% YoY to Rs990/t, helped by fuel mix optimisation offsetting higher pet-coke prices. Freight cost was checked at Rs1,352/t (+2% YoY) as lead distance fell to 418km from 436km YoY. Other expenses surged due to packaging cost inflation and maintenance shutdowns (incremental impact of Rs500mn).

Margin recovery deferred amid elevated operating costs: EBITDA spooked ~5% YoY to ~Rs6.4bn, as cost inflation more than offset improvement in pricing and product mix. EBITDA margins contracted ~487bps YoY to 16.5%, EBITDA/tn fell sharply ~21% YoY to Rs983/t. Adjusted PAT fell ~13% YoY to ~Rs2.9bn.

Expansion execution and resource security remain key focus: JKCE continues to execute its 7mtpa North India expansion on schedule. The Nathdwara wall putty plant is expected to be commissioned in Q2FY27. During Q1FY27, JKCE also secured rights to four limestone mines with aggregate reserves of ~900mn tonnes.

Maintain HOLD: We marginally revise our FY27E/FY28E EBITDA estimates by ~1% for FY28 leaving FY29 earnings unchanged. Our Revenue/EBITDA/PAT CAGR remains at 16%/19%/18% over FY25-29E. We believe JKCE's overall show stays intact, as it consolidates presence in Central India and eastern markets and plans prudent expansion. We continue to value JKCE at 15x 1YF EV/EBITDA to arrive at a revised TP of Rs 5,319 (from Rs 5,158) on rollover and revised estimates. Retain HOLD. At our TP, the stock trades at a replacement cost of ~Rs 17bn ($214/tn).

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	JKCE IN/Rs 5,453
Market cap	US$ 4.4bn
Free float	54%
3M ADV	US$ 4.6mn
52wk high/low	Rs 7,566/Rs 4,672
Promoter/FPI/DII	46%/16%/22%

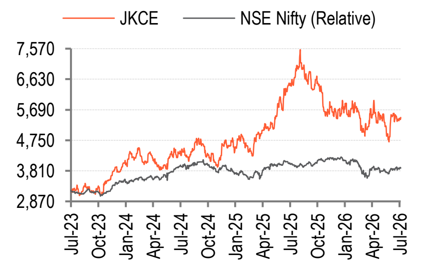
Source: NSE | Price as of 20 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	1,25,682	1,49,289	1,70,468
EBITDA (Rs mn)	19,411	23,681	28,971
Adj. net profit (Rs mn)	10,794	11,713	15,055
Adj. EPS (Rs)	139.7	151.6	194.8
Consensus EPS (Rs)	139.7	150.3	183.1
Adj. ROAE (%)	16.8	15.8	17.7
Adj. P/E (x)	39.0	36.0	28.0
EV/EBITDA (x)	24.1	19.7	15.9
Adj. EPS growth (%)	32.3	8.5	28.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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Note: Recommendation structure changed with effect from 21 June 2021

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