RATING ACCUMULATE | **CMP** INR 345 | **TP** INR 361

JSW Infrastructure (JSWINFRA IN)

Q1FY27 Result Update

July 22, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Resilient quarter; logistics to drive future growth

Quick Pointers

- FY27 volume to be 127mmt & EBITDA to be INR30bn
- Rail rake fleet to expand to 80 by Jan/Feb'27 from c.42

JSW Infrastructure (JSWINFRA) reported a resilient inline Q1FY27 operating performance, aided by robust growth in India cargo volumes (excluding Fujairah), strong performance at Jaigarh and Dharamtar, and continued ramp-up in the logistics business. Consolidated cargo volumes grew 5.5% YoY to 31mmt despite temporary disruption at Fujairah, which was partly offset by improved domestic throughput. Ports NSR remained resilient, supported by favourable cargo mix and higher contribution from own ports; while logistics continued to witness strong growth led by improving Navkar utilization and higher contribution from the rail rakes business. However, the temporary shutdown at Fujairah impacted ports EBITDA by ~INR0.7bn during the quarter. Commercial operations commenced at the Arakkonam GCT during the quarter, while the company also secured EC & DFC rail connectivity approval for Murbe Port, marking key milestones for its long-term growth pipeline.

Management expects FY27 cargo volume/EBITDA of 127mmt/ INR30bn, while maintaining its long-term target of scaling port capacity to 300/400mtpa by FY28/30 respectively through brownfield expansions, greenfield projects and selective acquisitions. While the recent geopolitical conflict temporarily impacted Fujairah operations and global trade flows, management expects domestic cargo growth and increasing contribution from newly commissioned assets to largely offset the disruption. Oman port investment would also be fast-tracked as massive capex is being planned by countries over coastline which is away from the Strait of Hormuz. The logistics business is expected to remain a key growth driver, supported by ramp-up in rail rakes, Navkar and multimodal infrastructure; while improving capacity utilization across ports and logistics assets is expected to drive operating leverage and support long-term EBITDA growth. We raise our FY28 estimates by 2% and expect JSWINFRA to deliver strong 33% EBITDA CAGR over FY26-28E. The stock is trading at EV of 19.3x FY28E EBITDA. Maintain 'Accumulate' with revised TP of INR361 (earlier INR354) valuing at same 20x EV of Mar'28E EBITDA.

Other important points:

- Maintained FY27-FY28 capex guidance at INR165bn (Ports: INR130bn; Logistics: INR35bn).
- Logistics EBITDA margins to normalize at 20-25% over the medium term
- Capacity to reach 300mtpa by FY28 and 400mtpa by FY28.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	14,016	14,448	3.1	12,239	18.1
EBITDA (INR mn)	6,587	6,738	2.3	5,812	15.9
Margin (%)	*47.0*	*46.6*	*-36 bps*	*47.5*	*-85 bps*
PAT (INR mn)	3,605	3,466	-3.8	3,847	-9.9

Source: Company, PL

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	361		354	
Sales (INR mn)	63,351	87,798	63,997	86,006
% Chng.	*(1.0)*	*2.1*		
EBITDA (INR mn)	30,672	46,267	30,546	45,065
% Chng.	*0.4*	*2.7*		
EPS (INR)	8.3	11.5	6.7	9.2
% Chng.	*23.9*	*25.0*		

Key Data	JSWN.BO | JSWINFRA IN
BSE Code	543994
NSE Code	JSWINFRA
52-W High / Low	INR 355 / INR 233
Face Value	2
Sensex / Nifty	77,470 / 24,188
Market Cap	INR 803 bn / $ 8,342 mn
Shares Outstanding	2330 mn
3M Avg. Daily Value	INR 1,218.88 mn

Shareholding Pattern (%)

Promoters	73.93
FIIs	11.21
Mutual Funds	8.71
Domestic Institutions	0.48
Public & Others	5.67
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	11.8	24.6	29.0	8.8
Relative	10.8	27.5	36.4	15.4

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	44,761	53,614	63,351	87,798
EBITDA (INR mn)	22,622	26,037	30,672	46,267
Margin (%)	*50.5*	*48.6*	*48.4*	*52.7*
PAT (INR mn)	15,031	15,233	19,345	26,946
EV (INR mn)	751,644	772,609	828,055	894,691
Total Debt (INR mn)	46,588	64,099	79,099	129,099
C&C Eq. (INR mn)	24,821	23,177	62,226	45,850
EPS (INR)	7.2	7.3	8.3	11.6
Gr. (%)	*30.0*	*1.3*	*14.5*	*39.3*
DPS (INR)	0.6	1.0	1.0	2.0
Yield (%)	*0.2*	*0.3*	*0.3*	*0.3*
RoE (%)	*17.0*	*14.8*	*12.9*	*13.3*
RoCE (%)	*12.8*	*12.6*	*10.8*	*11.3*
EV/Sales (x)	16.8	14.4	13.1	10.2
EV/EBITDA (x)	33.2	29.7	27.0	19.3
PE (x)	48.1	47.5	41.5	29.8
P/BV (x)	7.5	6.7	4.2	3.7

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Revenue aided by strong logistics business: Cons. Revenue grew 18% YoY to INR14.4bn (-5% QoQ; PLe of INR14bn), led by strong growth in the logistics business. Port ops revenue grew 11% YoY to INR12bn (-6.7% QoQ; PLe of INR11.86bn) while cargo volumes grew 5.4% YoY to 31mt (-1.9% QoQ; PLe of 31mt). Third-party cargo share declined to 48% in Q1 (vs. 52% in Q1FY26) as anchor customer volumes improved at Jaigarh Port. Volume growth was driven by Jaigarh, Dharamtar, South West Port and Ennore Bulk Terminal, partly offset by lower volumes at Fujairah. Ports ops revenue per ton grew 5.5% QoQ to INR390 (-4.9% YoY; PLe of INR382/t), led by higher volumes from own ports. Ports ops EBIT/t declined 2.5% YoY to INR149 due to higher operating costs.

Strong domestic momentum in Logistics: Navkar delivered 38% YoY revenue growth to INR1.9bn (-5% QoQ; PLe of INR1.8bn), aided by robust 40% YoY growth in domestic cargo, which increased to 385,000 metric tonnes, while EXIM cargo grew 2% YoY to 83,000 TEUs. Logistics segment revenue grew 72% YoY to INR2.37bn (+4% QoQ), led by INR0.43bn contribution from the Rail Rakes business.

EBITDA aided by higher contribution from own ports: EBITDA increased 16% YoY to INR6.7bn (-12% QoQ; PLe of INR6.59bn), aided by strong volume growth at Jaigarh (+27% YoY to 5.4mmt), Dharamtar (+17% YoY to 6.4mmt) and South West Port (+25% YoY to 2.35mmt), partly offset by higher operating expenses. PAT declined 10% YoY to INR3.4bn (flat QoQ; PLe of INR3.6bn).

Q1FY27 Conference Call Highlights:

Ports

- FY27 cargo volume is expected to be 127mmt and operating EBITDA guidance of INR30bn, considering disruptions at Fujairah.
- India cargo volumes (excluding Fujairah) grew 11%YoY, significantly ahead of industry growth, driven by higher volumes at Jaigarh, Dharamtar and increased 3rd party cargo.
- Fujairah disruption impacted Q1FY27 ports EBITDA by ~INR0.7bn. Management expects Fujairah to contribute 2-2.5mmt of cargo and INR1-1.25bn EBITDA during FY27. Insurance claims have been filed and are expected to be resolved by Oct'26.
- Jaigarh delivered strong growth driven by higher anchor customer volumes, alumina cargo and project cargo. While alumina and project cargo are non-recurring, LPG cargo is expected to provide a recurring revenue stream.

Logistics

- Logistics EBITDA improved to INR0.73bn, driven by improved Navkar performance and higher contribution from the rail rakes business. Management expects logistics EBITDA margins to normalize at 20-25% over the medium term.
- The company currently operates 42 rakes, with another 40 rakes expected by Jan/Feb'27, taking the fleet to over 80 rakes. Medium-term target remains ~250 rakes, with scope for upward revision if the GPWIS moratorium is lifted.
- Navkar continues to derive ~75% of cargo from third-party customers, while the rail rakes business has a 55:45 third-party/group cargo mix.
- Management clarified that the rail rakes business recognizes only the premium/rebate component as revenue, while freight costs are netted off. On a gross accounting basis, EBITDA margins would be ~25%.

Long-term Growth

- Management reiterated its strategy of expanding capacity to 300mtpa by FY28 and 400mtpa by FY30 through brownfield expansions, greenfield projects, privatization opportunities and acquisitions.
- Murbe Port's catchment area includes Tarapur, Boisar, MP, Telangana and Western/Southern Maharashtra, while DFC connectivity is expected to improve access to North India. Management expects the cargo mix to comprise ~80% third-party and ~20% group cargo.
- Keni Port is strategically located to serve the Bellary-Hospet mining and metals belt, providing access to iron ore, steel and allied industrial cargo.
- Management highlighted that the Oman port is located outside the Strait of Hormuz, reducing geopolitical risks and ensuring uninterrupted access to global shipping routes.
- Management continues to evaluate brownfield, greenfield and acquisition opportunities across both ports and logistics while maintaining balance sheet discipline.
- Management indicated that the Kolkata container business has the potential to generate INR3-3.5bn of EBITDA at steady state, while Phase-I (Berths 7&8) alone is expected to contribute INR0.7-0.9bn. Long-term utilization is expected at 75-80% versus the current utilization of ~90%.
- LPG terminal is expected to start contributing from FY28, with utilization gradually ramping up over the next 2-3 years.

Capex / Balance Sheet

- Management maintained FY27-FY28 capex guidance at INR165bn (Ports: INR130bn; Logistics: INR35bn). The company has incurred cumulative capex of INR69bn, while an additional INR55bn has already been committed towards machinery, long-lead items and civil works.
- Following the successful QIP, the company ended the quarter with a net cash position of INR2.8bn and expects treasury income to improve over the coming quarters.
- Other income declined due to lower treasury income, as Q4FY26 included ~INR0.4bn of interest income from the Hiranandani JV. Treasury income is expected to improve going forward following deployment of QIP proceeds.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr.	Q2FY27E	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Revenue	14,448	*18.1%*	14,682	*16.0%*	15,829	*17.3%*	17,518	*15.1%*
EBITDA	6,738	*15.9%*	7,268	*19.2%*	7,740	*20.2%*	8,926	*16.0%*
EBITDA Margin (%)	*47%*	*-1 bps*	*50%*	*1 bps*	*49%*	*1 bps*	*51%*	*0 bps*
Adjusted PAT	3,466	*-9.9%*	4,684	*29.7%*	4,906	*39.4%*	6,289	*81.9%*

Source: Company, PL

Exhibit 2: On track to reach 400mpta by FY30E

Project	Capacity	Current Status	Capex	Commissioning
LPG Terminal - Jaigarh	2mtpa	Detailed engineering underway; long lead items ordered	INR9bn	FY27
Tuticorin Bulk Terminal	7mtpa	Interim operations commenced; conveyor civil works completed and building civil works under progress	INR6bn	Q4FY27
Iron Ore Slurry Pipeline	30mtpa	251km of pipeline lowering (~83%) completed; project on track	INR40bn	Mar'27
Jatadhar Port	30mtpa	Novation agreement executed; pile foundation & diaphragm wall completed; 8mnCBM dredging completed	INR30.5bn	Mar'27
Jaigarh & Dharamtar Expansion	36mtpa	Major equipment/construction progressing	INR23.6bn	Mar'27
Kolkata Container Terminal (Berths 7 & 8)	0.45mnTEUs (6.3mtpa)	Interim operations commenced; construction progressing	INR740cr	Q3FY28
Outer Container Terminal (Berths 1-2)	Part of 0.93mnTEUs	PPP project awarded	NA	NA
Netaji Subhash Dock (Berths 1-5)				
Keni Port	30mtpa	CRZ recommendations awaited; management expects EC in 3-4 months	INR41.2bn	FY30
Greenfield Port – Oman	27mtpa	Conditions precedent under progress before concession agreement	$419mn	H1CY29
Murbe Port	33mtpa	Received EC and DFC rail connectivity approval; preparatory activities initiated	NA	FY30

Source: Company, PL

Exhibit 3: Q1FY27 Result Overview - Consolidated

Consolidated	Q1FY27	Q1FY27E	*Var. (%)*	Q1FY26	*YoY gr. (%)*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Revenue	**14,448**	**14,016**	***3.1***	**12,239**	***18.1***	**15,223**	***-5.1***	**63,351**	**53,614**	***18.2***
Consumption of RM	6,451	6,027	*7.0*	5,363	*20.3*	6,203	*4.0*	26,672	22,855	*16.7*
Employee Expenses	564	701	*-19.6*	529	*6.4*	707	*-20.3*	3,094	2,387	*29.6*
Other Expense	696	701	*-0.8*	534	*30.2*	621	*11.9*	2,914	2,335	*24.8*
Total Expense	7,710	7,428	*3.8*	6,427	*20.0*	7,532	*2.4*	32,679	27,577	*18.5*
EBITDA	**6,738**	**6,587**	***2.3***	**5,812**	***15.9***	**7,692**	***-12.4***	**30,672**	**26,037**	***17.8***
EBITDA Margin (%)	***46.6***	***47.0***	***-36 bps***	***47.5***	***-85 bps***	***50.5***	***-389 bps***	***48.4***	***48.6***	***-15 bps***
Depreciation	1,658	1,925	*-13.9*	1,435	*15.6*	1,582	*4.8*	6,790	6,141	*10.6*
Interest	1,021	1,045	*-2.4*	550	*85.6*	1,304	*-21.7*	3,853	3,830	*0.6*
Other Income	568	841	*-32.5*	899	*-36.8*	897	*-36.6*	3,864	3,460	*11.7*
Exceptional Gain/Loss	0	0	*NA*	0	*NA*	-725	*NA*	0	-797	*NA*
PBT	4,628	4,458	*3.8*	4,726	*-2.1*	4,978	*-7.0*	**23,893**	**18,728**	***27.6***
Total Tax	1,052	803	*31.1*	830	*26.8*	742	*41.9*	4,301	3,259	*32.0*
PAT	**3,576**	**3,656**	***-2.2***	**3,896**	***-8.2***	**4,237**	***-15.6***	**19,593**	**15,469**	***26.7***
Profit from Associates	0	0	*NA*	0	*NA*	0	*NA*	0	0	*NA*
Minority Interest	110	51	*113.7*	49	*124.3*	54	*103.9*	248	236	*5.0*
Adjusted PAT	**3,466**	**3,605**	***-3.8***	**3,847**	***-9.9***	**4,183**	***-17.1***	**19,345**	**15,233**	***27.0***

Source: Company, PL

Exhibit 4: Key Metrics

Key Metrics	Q1FY27	Q1FY27E	*Var. (%)*	Q1FY26	*YoY gr. (%)*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Consolidated Volume	31.0	31.0	*-0.1*	29.4	*5.4*	31.6	*-1.9*	127.0	121.6	*4.4*
Utilisation Level	67%	68%	*-1 bps*	66%	*0 bps*	69%	*-2 bps*	65%	66%	*-2 bps*
Ports NSR (INR/t)	390	382	*1.9*	369	*5.5*	410	*-4.9*	402	382	*5.3*

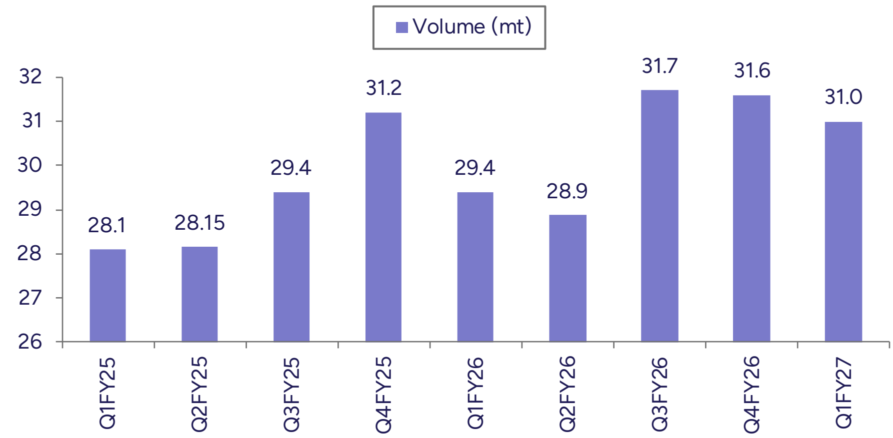
Source: Company, PL

Exhibit 5: Segmental Information

Segmental Information	Q1FY27	Q1FY27E	*Var. (%)*	Q1FY26	*YoY gr. (%)*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Segmental Income										
Port Operation	12,076	11,855	*1.9*	10,857	*11.2*	12,945	*-6.7*	51,097	46,469	*10.0*
Logistical Operation	2,372	2,160	*9.8*	1,381	*71.7*	2,278	*4.1*	12,255	7,145	*71.5*
Total Income	**14,448**	**14,016**	***3.1***	**12,239**	***18.1***	**15,223**	***-5.1***	**63,351**	**53,614**	***18.2***
Segmental Results (EBIT)										
Port Operation	4,623	4,861	*-4.9*	4,490	*3.0*	5,667	*-18.4*	20,979	19,783	*6.0*
Logistical Operation	507	389	*30.4*	76	*567.5*	457	*11.1*	2,327	826	*181.8*

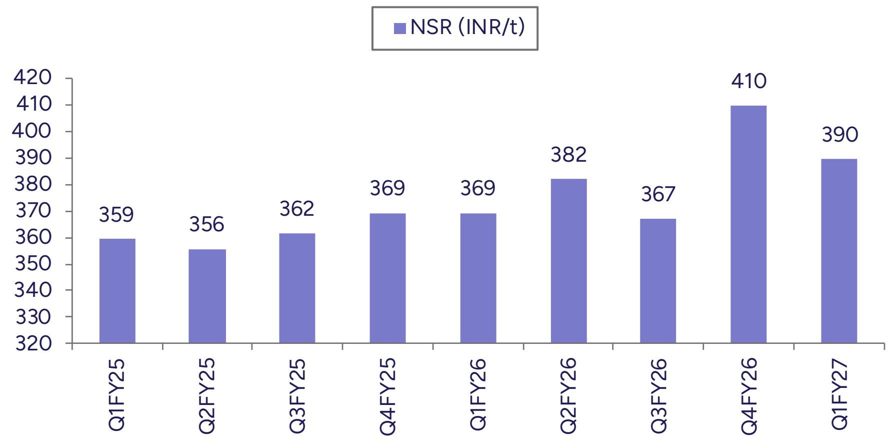
Source: Company, PL

Exhibit 6: Volumes 5.5% YoY despite disruptions at Fujairah facility (India cargo grew at 11% YoY)



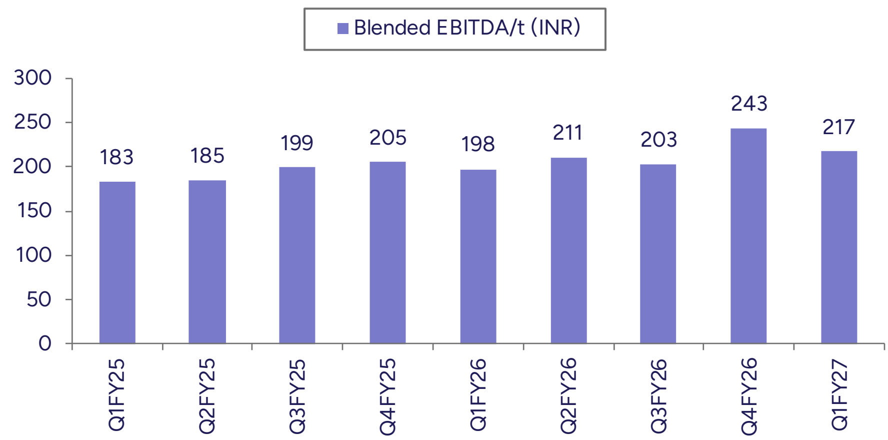
Source: Company, PL

Exhibit 7: Ports NSR declined 4.9% QoQ after sharp increase in last quarter from higher ancillary services



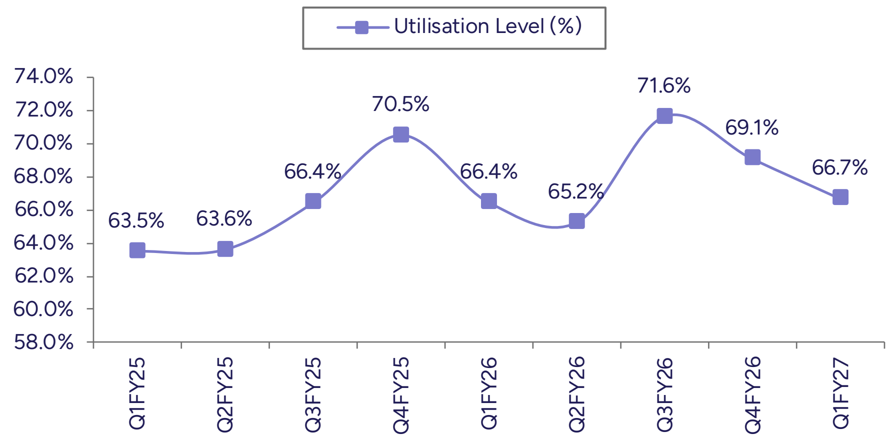
Source: Company, PL

Exhibit 8: Blended EBITDA/t grew 10% YoY led by strong growth in logistics business



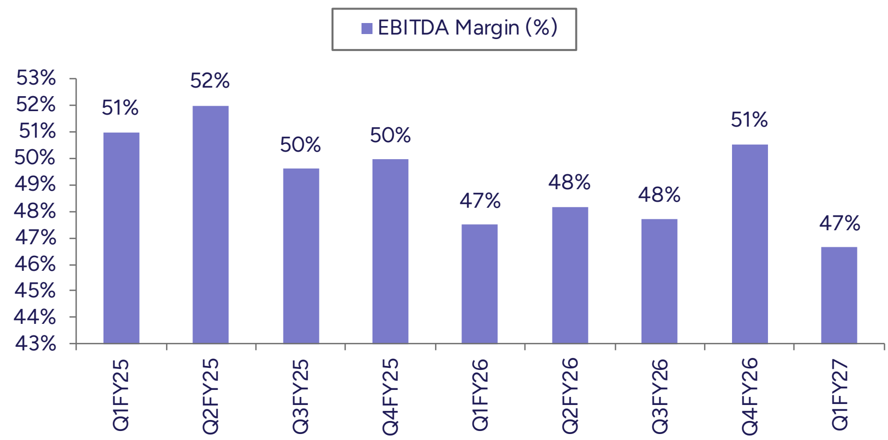
Source: Company, PL

Exhibit 9: Utilization level improved by 24 bps YoY to 66.7%



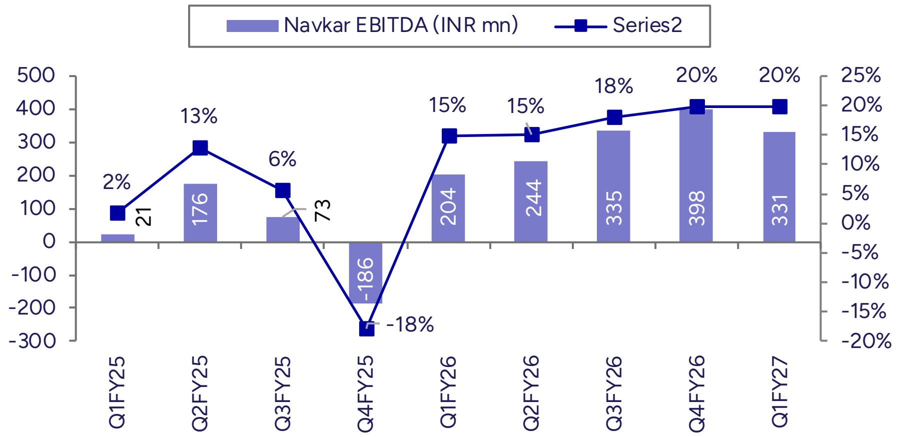
Source: Company, PL

Exhibit 10: Margins declined 85bps YoY due to disruptions at Fujairah



Source: Company, PL

Exhibit 11: Turnaround in Navkar Corporation's performance



Source: Company, PL

Exhibit 12: Target Price Calculation

Consolidated valuation	Mar'28
FY28E EBITDA (INR mn)	46,267
EV/EBITDA (x)	20
Targeted EV (INR mn)	9,25,345
Net debt/(cash) (INR mn)	83,229
Shareholder's value (INR mn)	8,42,116
Value per share	**361**

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**44,761**	**53,614**	**63,351**	**87,798**
YoY gr. (%)	*19.0*	*19.8*	*18.2*	*38.6*
Cost of Goods Sold	17,435	22,855	26,672	33,394
Gross Profit	27,327	30,759	36,680	54,405
Margin (%)	*61.0*	*57.4*	*57.9*	*62.0*
Employee Cost	2,407	2,387	3,094	4,186
Other Expenses	2,298	2,335	2,914	3,951
EBITDA	**22,622**	**26,037**	**30,672**	**46,267**
YoY gr. (%)	*15.1*	*15.1*	*17.8*	*50.8*
Margin (%)	*50.5*	*48.6*	*48.4*	*52.7*
Depreciation and Amortization	5,466	6,141	6,790	11,547
EBIT	**17,156**	**19,896**	**23,882**	**34,721**
Margin (%)	*38.3*	*37.1*	*37.7*	*39.5*
Net Interest	2,657	3,830	3,853	7,250
Other Income	3,530	3,460	3,864	5,707
Profit Before Tax	**18,028**	**19,526**	**23,893**	**33,178**
Margin (%)	*40.3*	*36.4*	*37.7*	*37.8*
Total Tax	2,814	3,259	4,301	5,972
Effective Tax Rate (%)	*15.6*	*16.7*	*18.0*	*18.0*
Profit After Tax	**15,215**	**16,266**	**19,593**	**27,206**
Minority Interest	184	236	248	260
Share Profit from Associate	-	-	-	-
Adjusted PAT	**15,031**	**15,233**	**19,345**	**26,946**
YoY gr. (%)	*30.0*	*1.3*	*27.0*	*39.3*
Margin (%)	*33.6*	*28.4*	*30.5*	*30.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**15,031**	**15,233**	**19,345**	**26,946**
YoY gr. (%)	*30.0*	*1.3*	*27.0*	*39.3*
Margin (%)	*33.6*	*28.4*	*30.5*	*30.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	15,031	15,233	19,345	26,946
Equity Shares O/s (mn)	**2,100**	**2,100**	**2,330**	**2,330**
EPS (INR)	**7.2**	**7.3**	**8.3**	**11.6**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**119,023**	**135,541**	**165,541**	**245,541**
Tangibles	84,934	96,892	126,892	206,892
Intangibles	34,089	38,649	38,649	38,649
Acc: Dep / Amortization	**25,094**	**31,235**	**38,025**	**49,571**
Tangibles	16,802	22,944	29,733	41,280
Intangibles	8,291	8,291	8,291	8,291
Net Fixed Assets	**93,929**	**104,306**	**127,516**	**195,970**
Tangibles	68,132	73,949	97,159	165,612
Intangibles	25,798	30,357	30,357	30,357
Capital Work In Progress	20,202	31,884	66,884	85,884
Goodwill	-	-	-	-
Non-Current Investments	1,530	1,198	1,198	1,198
Net Deferred Tax Assets	3,375	3,803	3,803	3,803
Other Non-Current Assets	7,648	16,735	16,735	16,735
Current Assets				
Investments	1,598	20	20	20
Inventories	1,338	1,473	1,649	2,285
Trade Receivables	8,090	10,580	11,455	15,876
Cash & Bank Balance	24,821	23,177	62,226	45,850
Other Current Assets	5,539	8,974	8,974	8,974
Total Assets	**169,285**	**203,585**	**301,895**	**378,028**
Equity				
Equity Share Capital	4,147	4,170	4,630	4,630
Other Equity	92,822	104,605	186,092	210,090
Total Networth	**96,969**	**108,775**	**190,722**	**214,721**
Non-Current Liabilities				
Long Term Borrowings	44,390	59,517	74,517	124,517
Provisions	190	344	344	344
Other Non Current Liabilities	4,882	5,882	5,882	5,882
Current Liabilities				
ST Debt / Current of LT Debt	2,198	4,582	4,582	4,582
Trade Payables	3,494	3,745	4,860	6,735
Other Current Liabilities	8,029	11,154	11,154	11,154
Total Equity & Liabilities	**169,285**	**203,585**	**301,895**	**378,028**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	18,028	18,728	23,893	33,178
Add. Depreciation	5,466	6,141	6,790	11,547
Add. Interest	2,657	3,830	3,853	7,250
Less Financial Other Income	3,530	3,460	3,864	5,707
Add. Other	(551)	(3,605)	-	-
Op. Profit before WC Changes	25,601	25,094	34,537	51,974
Net Changes-WC	(1,860)	(1,413)	64	(3,181)
Direct Tax	(2,736)	(3,466)	(4,301)	(5,972)
Net Cash from Op. Activities	**21,004**	**20,215**	**30,300**	**42,821**
Capital Expenditures	(20,746)	(24,884)	(65,000)	(99,000)
Interest / Dividend Income	2,529	2,836	-	-
Others	1,249	1,426	-	-
Net Cash from Invt. Activities	**(16,969)**	**(20,622)**	**(65,000)**	**(99,000)**
Issue of Share Cap. / Premium	(279)	(79)	65,550	-
Debt Changes	10,310	18,087	15,000	50,000
Dividend Paid	-	-	-	-
Interest Paid	(3,065)	(3,270)	(3,853)	(7,250)
Others	(12,179)	(12,466)	(2,947)	(2,947)
Net Cash from Fin. Activities	**(5,213)**	**2,272**	**73,749**	**39,803**
Net Change in Cash	**(1,178)**	**1,865**	**39,049**	**(16,376)**
Free Cash Flow	258	(4,669)	(34,700)	(56,179)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**12,656**	**13,497**	**15,223**	**14,448**
YoY gr. (%)	*26.4*	*14.2*	*18.6*	*18.1*
Raw Material Expenses	5,391	5,898	6,203	6,451
Gross Profit	7,265	7,598	9,021	7,997
Margin (%)	*57.4*	*56.3*	*59.3*	*55.4*
EBITDA	**6,097**	**6,437**	**7,692**	**6,738**
YoY gr. (%)	*17.1*	*9.8*	*20.0*	*15.9*
Margin (%)	*48.2*	*47.7*	*50.5*	*46.6*
Depreciation / Depletion	1,485	1,640	1,582	1,658
EBIT	**4,612**	**4,797**	**6,110**	**5,080**
Margin (%)	*36.4*	*35.5*	*40.1*	*35.2*
Net Interest	1,046	930	1,304	1,021
Other Income	1,067	597	897	568
Profit before Tax	**4,633**	**4,464**	**5,703**	**4,628**
Margin (%)	*36.6*	*33.1*	*37.5*	*32.0*
Total Tax	945	743	742	1,052
Effective Tax Rate (%)	*20.4*	*16.6*	*13.0*	*22.7*
Profit After Tax	**3,688**	**3,721**	**4,962**	**3,576**
Minority Interest	76	58	54	110
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,612**	**3,663**	**4,908**	**3,466**
YoY gr. (%)	*(2.8)*	*11.1*	*(3.6)*	*(9.9)*
Margin (%)	*28.5*	*27.1*	*32.2*	*24.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,612**	**3,663**	**4,908**	**3,466**
YoY gr. (%)	*(2.8)*	*11.1*	*(3.6)*	*(9.9)*
Margin (%)	*28.5*	*27.1*	*32.2*	*24.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**3,612**	**3,663**	**4,908**	**3,466**
Avg. Shares O/s (mn)	2,100	2,100	2,100	2,330
EPS (INR)	**1.7**	**1.7**	**2.3**	**1.5**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	7.2	7.3	8.3	11.6
CEPS	9.8	10.2	11.2	16.5
BVPS	46.2	51.8	81.9	92.2
FCF	0.1	(2.2)	(14.9)	(24.1)
DPS	0.6	1.0	1.0	2.0
Return Ratio (%)				
RoCE	12.8	12.6	10.8	11.3
ROIC	13.5	12.3	12.3	10.9
RoE	17.0	14.8	12.9	13.3
Balance Sheet				
Net Debt : Equity (x)	0.2	0.4	0.1	0.4
Net Working Capital (Days)	48	57	48	48
Valuation (x)				
PER	48.1	47.4	41.4	29.7
P/B	7.4	6.6	4.2	3.7
P/CEPS	35.3	33.8	30.7	20.8
EV/EBITDA	33.2	29.6	26.9	19.3
EV/Sales	16.7	14.4	13.0	10.1
Dividend Yield (%)	0.1	0.2	0.2	0.3
FCFF Yield (%)	-	-	(4.4)	(7.0)
PEG Ratio	1.6	35.2	2.8	0.7

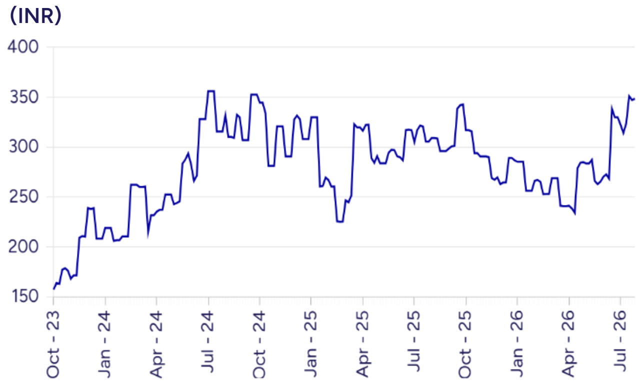
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Cons Volume (mmt)	117	122	127	165
Utilisation Level (%)	66	64	65	54
Ports NSR (INR)	362	382	402	419

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	Accumulate	354	324
2	09-May-26	Buy	342	284
3	07-Apr-26	BUY	358	239
4	20-Jan-26	BUY	339	273
5	07-Jan-26	BUY	324	278
6	10-Dec-25	BUY	336	265
7	17-Oct-25	Accumulate	338	309
8	07-Oct-25	Accumulate	338	308
9	23-Jul-25	Accumulate	344	322
10	18-Jul-25	Accumulate	344	310

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2198	1384
2	Adani Port & SEZ	BUY	2122	1864
3	Ambuja Cement	BUY	520	436
4	Dalmia Bharat	BUY	2101	1789
5	Hindalco Industries	Accumulate	1050	972
6	Jindal Stainless	BUY	821	696
7	Jindal Steel	Buy	1295	1022
8	JK Cement	Accumulate	6205	5453
9	JK Lakshmi Cement	BUY	765	573
10	JSW Cement	Accumulate	141	136
11	JSW Infrastructure	Accumulate	354	324
12	JSW Steel	Accumulate	1351	1237
13	National Aluminium Co.	Accumulate	376	350
14	NMDC	Hold	86	84
15	Nuvoco Vistas Corporation	BUY	510	341
16	Shree Cement	Accumulate	28324	26710
17	Steel Authority of India	Accumulate	203	162
18	Tata Steel	Accumulate	226	188
19	Ultratech Cement	BUY	13832	11903

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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