PL Capital
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Q2FY26 Result Update

■ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,777		1,777	
Sales (Rs. m)	4,29,731	4,99,682	4,29,731	4,99,682
% Chng.	-	-		
EBITDA (Rs. m)	2,50,970	2,88,492	2,50,970	2,88,492
% Chng.	-	-		
EPS (Rs.)	74.3	88.7	74.3	88.7
% Chng.	-	-		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	3,10,786	3,74,668	4,29,731	4,99,682
EBITDA (Rs. m)	1,87,438	2,21,587	2,50,970	2,88,492
Margin (%)	*60.3*	*59.1*	*58.4*	*57.7*
PAT (Rs. m)	1,13,037	1,35,404	1,60,507	1,91,546
EPS (Rs.)	52.3	62.7	74.3	88.7
Gr. (%)	*34.4*	*19.8*	*18.5*	*19.3*
DPS (Rs.)	7.0	8.5	9.6	10.7
Yield (%)	*0.5*	*0.6*	*0.7*	*0.7*
RoE (%)	*19.6*	*19.8*	*19.8*	*19.9*
RoCE (%)	*13.8*	*15.3*	*16.2*	*17.2*
EV/Sales (x)	11.2	9.1	7.8	6.4
EV/EBITDA (x)	18.5	15.5	13.3	11.1
PE (x)	27.6	23.0	19.4	16.3
P/BV (x)	5.0	4.2	3.5	3.0

Key Data	**APSE.BO | ADSEZ IN**
52-W High / Low	Rs.1,494 / Rs.994
Sensex / Nifty	83,459 / 25,598
Market Cap	Rs.3,120bn/ $ 35,193m
Shares Outstanding	2,160m
3M Avg. Daily Value	Rs.3550.72m

Shareholding Pattern (%)

Promoter's	65.89
Foreign	13.61
Domestic Institution	15.03
Public & Others	5.47
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	1.8	14.0	7.1
Relative	(1.0)	10.0	1.1

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Adani Port & SEZ (ADSEZ IN)

Rating: BUY | CMP: Rs1,444 | TP: Rs1,777

Clear line of sight to scale & profitability

Quick Pointers:

- Capacity to increase from c.633mmt to ~1–1.2bmt in 5 years.
- International port margins expected to rise to ~45% (Tanzania 30-40%, NQXT ~65%, Colombo ~50%) from ~26% currently.

ADSEZ reported a strong cons operating performance in Q2FY26, driven by 12% cargo volume growth and robust growth in marine & logistics businesses. Domestic cargo volume growth was at 8% due to decline in EXIM coal and iron ore volumes, partly offset by pick up in Mundra volumes post geopolitical issues. Intl' ports delivered ~80% volume growth on low base, improved Haifa volumes, CWIT commencement, and CT 2 operations at Tanzania. Overall market share rose to 28% and container market share to 45.5%. The logistics and marine businesses delivered robust performance, with EBITDAs growing by 1.4x and 3.8x YoY, respectively. Logistics biz momentum is expected to continue as ADSEZ ramps up rail capacity, warehouses and MMLPs.

With a scaled network of domestic and international ports and a rapidly expanding logistics and marine segments, ADSEZ is well placed to benefit from India's rising trade flows. Well planned capacity additions (1.1–1.2bmt in 5 years) and investments in MMLPs/rail/warehousing would strengthen ADSEZ's integrated transport utility model. Cost efficiencies to generate industry-leading margins and strong cash flows, while leverage stays comfortable at 1.8x Net Debt/EBITDA. We expect ADSEZ to deliver revenue/EBITDA/PAT CAGR of 17%/15%/20% over FY25–28E. The stock is trading at EV of 13.3x/11.1x FY27/28E EBITDA. Maintain 'Buy' with TP of Rs1,777 valuing at 18x EV of Sep'27E EBITDA.

Revenue grew 30% aided by strong container, marine and logistics: Cons revenue increased 30% YoY to Rs91.7bn (+0.5% QoQ; PLe of Rs90bn), driven by 12% YoY growth in ports and 76% YoY growth in logistics segment revenue. Domestic cargo volumes grew 8% YoY to 114mmt driven by container volumes (13% YoY). International volumes grew 81% YoY to 9.7mmt driven by CWIT's container volumes. All-India market share improved to 28.1% from 27.4% with container market share of 45.9%. Domestic ports revenue per ton increased 3.7% YoY to Rs431. Intl ports revenue per ton declined 26% YoY to Rs1,088.

Superior EBITDA margins led by Mundra port: Ex-forex EBITDA increased 27% YoY to Rs55.5bn (1% QoQ; PLe of Rs52bn) with margins at 60.5% (down 128bps YoY). EBITDA margins declined at Dhamra, Kattupalli and Karaikal ports impacted by lower coal & iron ore volumes. Domestic ports EBITDA per ton increased 3.2% YoY to Rs286; while intl ports EBITDA per ton increased 24% YoY to Rs263. Segmental EBIT of ports grew 21% YoY to Rs39.5bn with margins declining 346bps YoY to 49%. Segmental EBIT of logistics grew 304% YoY to Rs1.31bn with EBIT margins improving 129bps YoY to 10.9%. PAT grew 27% YoY to Rs31.1bn (-6% QoQ; PLe of Rs33bn); effective Tax rate stood at 14.6% Vs 16.4% in Q2FY25.

Q2FY26 Conference Call Highlights:

- Adani Ports' cargo grew 6.9% YoY, outperforming All-India cargo growth of 4.3%. Market share improved to 28% overall and 45.5% in containers (vs. 27.3% and 45.1% respectively in H1FY25).
- Trade is expected to grow 5.5–6%, and APSEZ expects to grow at ~1.6x the trade growth rate.
- EXIM coal volumes declined industry-wide; coastal coal volumes increased, improving ADSEZ's coastal coal market share to 41.9% (from 36.5%). Iron ore exports have dropped significantly, impacting ADSEZ volumes.
- Mundra handled higher fertilizer and liquid cargo. Container volumes were temporarily affected by Operation Sindhu but have recovered, with 720k TEUs handled in October.
- The company is focused on improving operational efficiency at international ports. Long-term EBITDA margin target is 45% vs. the current 26% (Target: Tanzania: 30–40%, NQXT: 65%, Colombo: 50%).
- Volume outlook remains 505–510mmt in FY26, of which 150–160mmt is expected from international business. Cargo mix is expected to remain similar by 2030.
- Dhamra capacity will increase from 90mmt to 100mmt. Overall capacity will rise from 633mmt to 1.1–1.2bmt over the next five years.
- ADSEZ targets 16% ROE across all businesses.
- Capital allocation priorities: 1) Organic growth and capacity additions, 2) Some allocation for M&A within the Rs750bn capex plan, 3) Evaluate returning excess cash to lenders/equity holders. Net Debt/EBITDA to remain below 2.5x (currently 1.8x).
- ADSEZ is confident of achieving 1bnt cargo volume by FY30, with containers being the primary growth driver.
- Cargo strategy: 1) Focus on containers (Make in India benefit; minimal impact from US tariffs), 2) Coastal coal replacing EXIM coal, 3) Expand liquid cargo capacity on the East Coast (Dhamra).
- Other income for the quarter includes: 1) Rs3.5bn dividend from a subsidiary, and 2) Rs1.28bn gain from bond buyback.
- Mundra's EBITDA margin improved due to a higher mix of high-value cargo and better pricing - not a one-off.
- Car exports from Mundra increased 32% YoY.
- NQXT project has received board approval and is awaiting clearance from the Australian government.
- Container terminals are priority for future capacity additions, followed by energy infrastructure (coal/cement/steel) and then chemicals/liquids.

- Some ports are operating at 90–92% utilization, prompting expansions at Vizhinjam, Kattupalli, Dhamra, Hazira and Colombo. The company is also investing in ecosystem infrastructure (railway tracks, tank farms).
- Domestic operations are expected to sustain 75–77% EBITDA margins.
- Colombo Phase 2 has commenced; berth expansion is underway in Tanzania; Haifa volumes are ramping up with a cruise terminal; NQXT expected to start soon.
- In the marine business, the company acquired nine new marine vessels during Q2 FY26, increasing the fleet to 127 vessels. 8 new tugs are expected to be delivered by FY27–28.

Exhibit 1: Q2FY26 Result Overview (Rs mn)

Consolidated	Q2FY26	Q2FY26E	% Var.	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Revenue	**91,675**	**90,093**	***1.8***	**70,670**	***29.7***	**91,261**	***0.5***	**1,82,936**	**1,40,233**	***30.5***
Consumption of RM	24,964	24,096	*3.6*	17,628	*41.6*	25,263	*-1.2*	50,226	36,294	*38.4*
Employee Expenses	5,855	5,870	*-0.3*	5,061	*15.7*	5,692	*2.9*	11,547	9,753	*18.4*
Other Expense	5,353	5,237	*2.2*	4,293	*24.7*	5,353	*0.0*	10,706	8,053	*33.0*
Foreign Exchange Gain/(Loss)	2,122	-2,883	*-173.6*	1,321	*NA*	-3,238	*NA*	-1,116	1,633	*-168.3*
Total Expense	38,294	35,204	*8.8*	28,303	*35.3*	33,071	*15.8*	71,364	55,733	*28.0*
Operating Profit (EBITDA)	53,381	54,890	*-2.7*	42,367	*26.0*	58,191	*-8.3*	1,11,572	84,501	*32.0*
EBITDA (ex-forex gain/loss)	**55,503**	**52,007**	***6.7***	**43,689**	***27.0***	**54,953**	***1.0***	**1,10,456**	**86,134**	***28.2***
EBITDA Margin (%)	*60.5*	*57.7*	*4.9*	*61.8*	*-128 bps*	*60.2*	*33 bps*	*60.4*	*61.4*	*-104 bps*
Depreciation	12,635	11,196	*12.9*	10,766	*17.4*	12,549	*0.7*	25,184	20,884	*20.6*
Interest	10,107	9,162	*10.3*	5,271	*91.7*	11,699	*-13.6*	21,806	10,112	*115.7*
Other Income	8,366	2,703	*209.5*	3,054	*174.0*	2,960	*182.6*	11,326	14,032	*-19.3*
Exceptional Gain/Loss	0	0	*NA*	-518	*NA*	0	*NA*	0	-1,972	*NA*
PBT	**39,005**	**37,234**	***4.8***	**28,866**	***35.1***	**36,903**	***5.7***	**75,908**	**65,565**	***15.8***
Total Tax	5,701	5,585	*2.1*	4,726	*20.6*	5,370	*6.2*	11,071	9,581	*15.6*
PAT	**33,304**	**31,649**	***5.2***	**24,140**	***38.0***	**31,533**	***5.6***	**64,837**	**55,984**	***15.8***
Profit from Associates	-2,102	1,573	*NA*	-15	*NA*	1,573	*NA*	-529	-786	*NA*
Minority Interest	112	-35	*NA*	-325	*NA*	-40	*NA*	72	-381	*NA*
Adjusted PAT	**31,091**	**33,257**	***-6.5***	**24,450**	***27.2***	**33,146**	***-6.2***	**64,236**	**55,578**	***15.6***

Source: Company, PL

Exhibit 2: Q2FY26 Key Metrics (mmt)

Key Metrics	Q2FY26	Q2FY26E	% Var.	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Container volume (MMT)	47	-	*NA*	41	*13.0*	44	*5.7*	91	83	*9.9*
Bulk volume (MMT)	56	-	*NA*	52	*6.9*	57	*-1.7*	113	106	*5.8*
Liquid volume (MMT)	11	-	*NA*	12	*-5.5*	12	*-3.9*	23	23	*-0.4*
India volume (MMT)	114	-	*NA*	105	*7.9*	113	*1.0*	227	212	*6.7*
Total volume (MMT)	124	124	*NA*	111	*11.5*	121	*2.6*	244	220	*11.1*

Source: Company, PL

Other important points:

- Logistics performance driven by ramp-up in trucking and International Freight Network services; RoCE improved to 9% (vs. 6% in FY25).
- Marine business growth supported by 9 new vessels added in Q2, taking fleet size to 127 vessels.

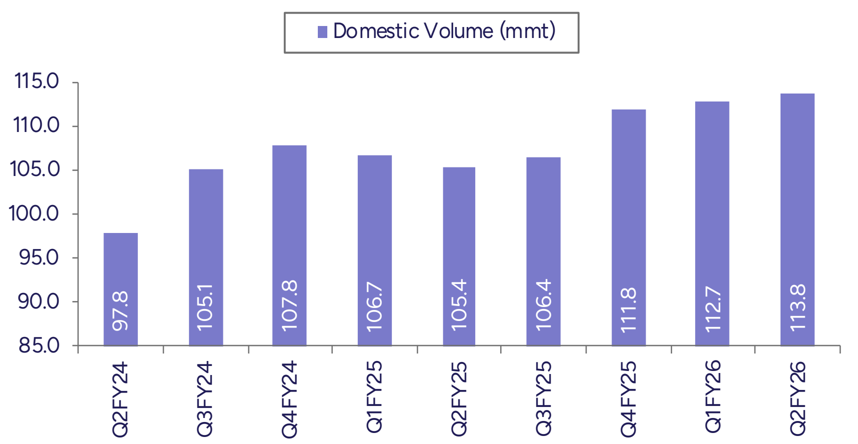
- Colombo West International Terminal has handled 350,000+ TEUs since Apr'25, with >100,000 TEUs/m in Aug–Sep; Phase-2 construction underway.
- Broke ground for a 70-acre, 1.3mn sq.ft. logistics park in Kochi; received EXIM approvals for ICDs at Virochannagar, Kishangarh, and Malur.
- Board approved acquisition of NQXT Port (Australia) — a deep-water, multi-user export terminal with 50mmt capacity (regulatory approvals pending).
- Launched double-stack rake movement between ICD Tumb and ICD Patli.
- Karaikal enhanced draft to 14.5m, placing it among South India's deepest draft ports.
- Signed MoU with BPCL to launch India's first LNG ship-to-ship bunkering at Vizhinjam — a future LNG refueling hub on the East-West corridor.
- Mundra set a new auto export benchmark, loading 5,612 cars on a single vessel (previous record: 5,405 cars).

Exhibit 3: FY26E target completely on track

Metric	FY26 Guidance	H1 FY26 Performance
Revenue	Rs360bn – 380bn	Rs182.94bn
EBITDA	Rs210 – 220bn	110.46bn
Capex	Rs110– 120bn	Rs64.62bn
Net Debt / EBITDA	2.5x	1.8x
Port cargo volume	505 – 515mmt	244mmt
Trucking revenue	3–4× growth over FY25 (Rs4.28bn)	Rs6.6bn
Marine revenue	2× growth over FY25 (Rs11.44bn)	Rs11.82bn

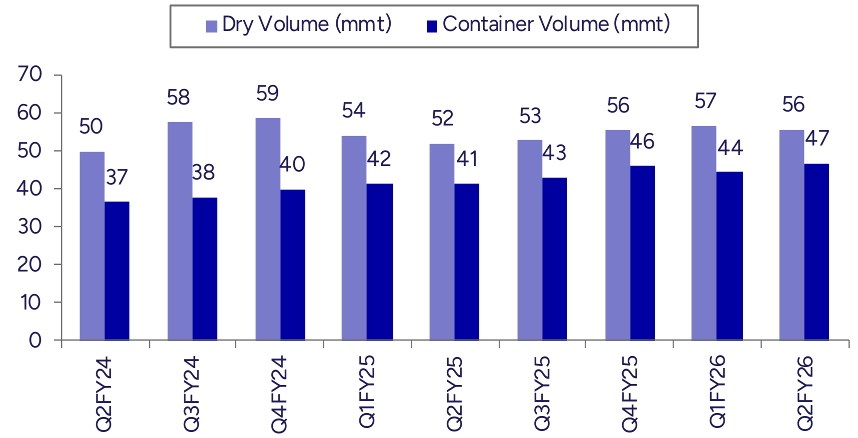
Source: Company, PL

Exhibit 4: Domestic volume grew 8% YoY led by container volumes



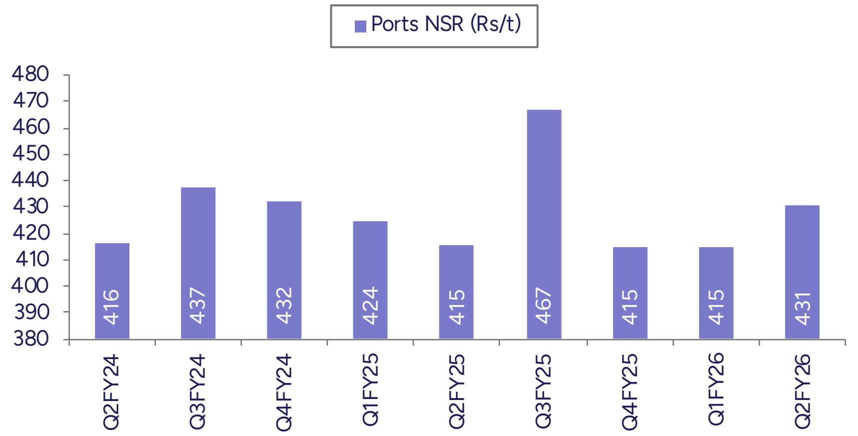
Source: Company, PL

Exhibit 5: Dry and container volume growth trend



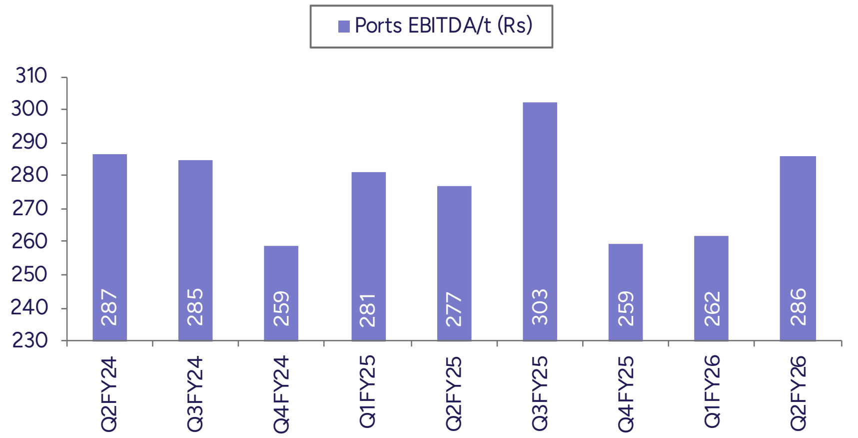
Source: Company, PL

Exhibit 6: Ports NSR grew 3.7% YoY led by Mundra Port



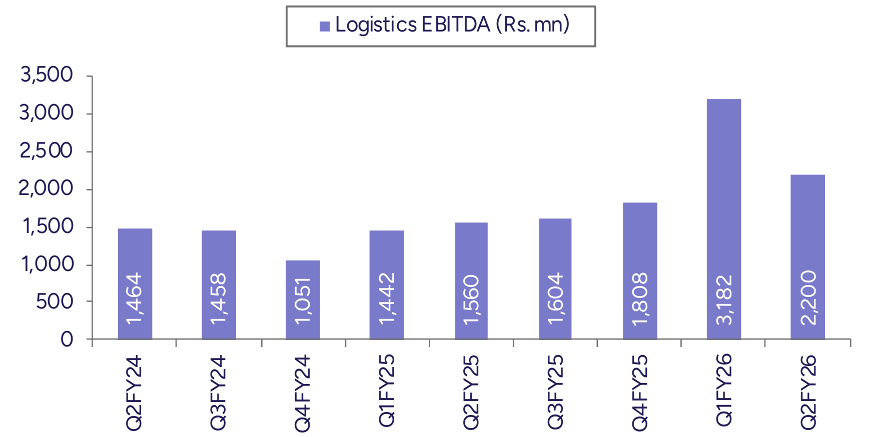
Source: Company, PL

Exhibit 7: Ports EBITDA/t grew 3% YoY led by higher container volumes



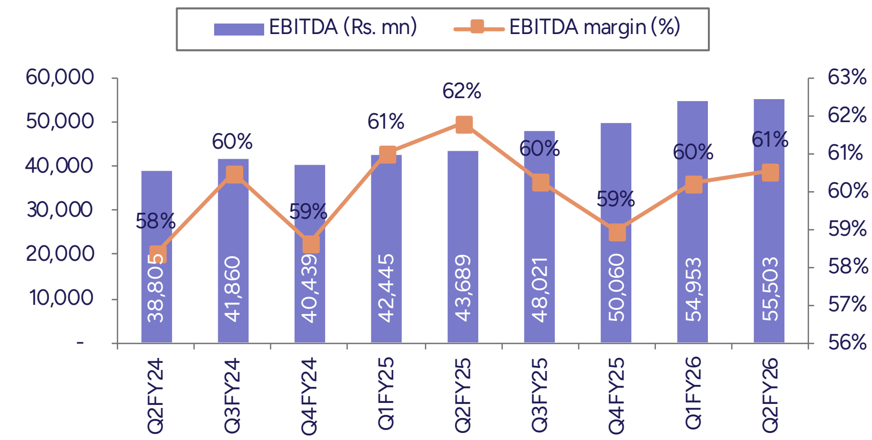
Source: Company, PL

Exhibit 8: Logistics EBITDA grew 41% YoY on strong rail & GPWIS volumes



Source: Company, PL

Exhibit 9: Cons EBITDA and margin improvement aided by harbour business



Source: Company, PL

Exhibit 10: Target price calculation

	FY27E EBITDA (Rs mn)	Valuation basis	Target multiple (x)	Targeted value (Rs mn)	Value/Share
Ports	2,13,390	EV/EBITDA	18	38,41,019	1,667
JV Terminals	2,131	EV/EBITDA	18	38,350	17
Logistics and others	44,611	EV/EBITDA	10	4,46,107	194
Land bank				11,000	5
Less: Net Debt				2,23,793	97
Less: Minority interest				19,175	8
Equity value/share					**1,777**

Source: PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**3,10,786**	**3,74,668**	**4,29,731**	**4,99,682**
YoY gr. (%)	*16.4*	*20.6*	*14.7*	*16.3*
Cost of Goods Sold	80,698	1,05,512	1,24,027	1,47,714
Gross Profit	2,30,089	2,69,155	3,05,704	3,51,968
Margin (%)	*74.0*	*71.8*	*71.1*	*70.4*
Employee Cost	20,087	23,401	27,015	31,245
Other Expenses	22,564	24,167	27,719	32,231
EBITDA	**1,87,438**	**2,21,587**	**2,50,970**	**2,88,492**
YoY gr. (%)	*19.0*	*18.2*	*13.3*	*15.0*
Margin (%)	*60.3*	*59.1*	*58.4*	*57.7*
Depreciation and Amortization	43,789	50,370	55,491	60,819
EBIT	**1,43,649**	**1,71,217**	**1,95,479**	**2,27,673**
Margin (%)	*46.2*	*45.7*	*45.5*	*45.6*
Net Interest	25,318	24,576	22,530	20,499
Other Income	13,045	16,860	21,487	24,984
Profit Before Tax	**1,28,881**	**1,63,502**	**1,94,436**	**2,32,158**
Margin (%)	*41.5*	*43.6*	*45.2*	*46.5*
Total Tax	19,684	29,430	34,998	41,788
Effective tax rate (%)	*15.3*	*18.0*	*18.0*	*18.0*
Profit after tax	**1,09,197**	**1,34,071**	**1,59,437**	**1,90,370**
Minority interest	(311)	(342)	(376)	(413)
Share Profit from Associate	1,416	991	694	763
Adjusted PAT	**1,13,037**	**1,35,404**	**1,60,507**	**1,91,546**
YoY gr. (%)	*34.4*	*19.8*	*18.5*	*19.3*
Margin (%)	*36.4*	*36.1*	*37.4*	*38.3*
Extra Ord. Income / (Exp)	(2,114)	-	-	-
Reported PAT	**1,10,923**	**1,35,404**	**1,60,507**	**1,91,546**
YoY gr. (%)	*36.8*	*22.1*	*18.5*	*19.3*
Margin (%)	*35.7*	*36.1*	*37.4*	*38.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,10,923	1,35,404	1,60,507	1,91,546
Equity Shares O/s (m)	**2,160**	**2,160**	**2,160**	**2,160**
EPS (Rs)	**52.3**	**62.7**	**74.3**	**88.7**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**10,27,763**	**11,27,763**	**12,27,763**	**13,17,763**
Tangibles	8,75,140	9,75,140	10,75,140	11,65,140
Intangibles	1,52,623	1,52,623	1,52,623	1,52,623
Acc: Dep / Amortization	**2,15,989**	**2,66,358**	**3,21,849**	**3,82,668**
Tangibles	1,89,420	2,39,790	2,95,281	3,56,099
Intangibles	26,568	26,568	26,568	26,568
Net fixed assets	**8,11,775**	**8,61,405**	**9,05,914**	**9,35,096**
Tangibles	6,85,720	7,35,350	7,79,859	8,09,041
Intangibles	1,26,055	1,26,055	1,26,055	1,26,055
Capital Work In Progress	1,15,922	1,35,922	1,45,922	1,45,922
Goodwill	70,936	70,936	70,936	70,936
Non-Current Investments	21,873	21,873	21,873	21,873
Net Deferred tax assets	(27,637)	(27,637)	(27,637)	(27,637)
Other Non-Current Assets	85,404	85,404	85,404	85,404
Current Assets				
Investments	46,595	46,595	46,595	46,595
Inventories	5,218	6,291	7,215	8,389
Trade receivables	44,324	53,434	61,287	71,263
Cash & Bank Balance	66,060	67,478	1,07,713	2,00,834
Other Current Assets	64,589	64,589	64,589	64,589
Total Assets	**13,53,322**	**14,34,554**	**15,38,075**	**16,71,529**
Equity				
Equity Share Capital	4,320	4,320	4,320	4,320
Other Equity	6,20,034	7,36,015	8,75,092	10,42,835
Total Networth	**6,24,354**	**7,40,335**	**8,79,412**	**10,47,156**
Non-Current Liabilities				
Long Term borrowings	3,58,307	3,18,307	2,78,307	2,38,307
Provisions	11,494	11,494	11,494	11,494
Other non current liabilities	77,396	77,396	77,396	77,396
Current Liabilities				
ST Debt / Current of LT Debt	99,794	99,794	99,794	99,794
Trade payables	27,205	32,797	37,617	43,740
Other current liabilities	82,861	82,861	82,861	82,861
Total Equity & Liabilities	**13,53,322**	**14,34,554**	**15,38,075**	**16,71,529**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	1,30,296	1,63,502	1,94,436	2,32,158
Add. Depreciation	43,789	50,370	55,491	60,819
Add. Interest	27,780	24,576	22,530	20,499
Less Financial Other Income	13,045	16,860	21,487	24,984
Add. Other	(11,248)	(16,860)	(21,487)	(24,984)
Op. profit before WC changes	1,90,618	2,21,587	2,50,970	2,88,492
Net Changes-WC	(3,705)	(4,591)	(3,957)	(5,027)
Direct tax	(14,650)	(29,430)	(34,998)	(41,788)
Net cash from Op. activities	**1,72,263**	**1,87,566**	**2,12,014**	**2,41,676**
Capital expenditures	(79,982)	(1,20,000)	(1,10,000)	(90,000)
Interest / Dividend Income	-	-	-	-
Others	(17,891)	16,860	21,487	24,984
Net Cash from Invt. activities	**(97,873)**	**(1,03,140)**	**(88,513)**	**(65,016)**
Issue of share cap. / premium	3,865	-	-	-
Debt changes	(28,606)	(40,000)	(40,000)	(40,000)
Dividend paid	(13,363)	(18,432)	(20,736)	(23,040)
Interest paid	(25,785)	(24,576)	(22,530)	(20,499)
Others	7,805	-	-	-
Net cash from Fin. activities	**(56,084)**	**(83,008)**	**(83,266)**	**(83,539)**
Net change in cash	**18,306**	**1,418**	**40,235**	**93,121**
Free Cash Flow	92,281	67,566	1,02,014	1,51,676

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	52.3	62.7	74.3	88.7
CEPS	72.6	86.0	100.0	116.8
BVPS	289.0	342.7	407.1	484.8
FCF	42.7	31.3	47.2	70.2
DPS	7.0	8.5	9.6	10.7
Return Ratio(%)				
RoCE	13.8	15.3	16.2	17.2
ROIC	13.2	14.0	15.2	17.4
RoE	19.6	19.8	19.8	19.9
Balance Sheet				
Net Debt : Equity (x)	0.6	0.4	0.3	0.1
Net Working Capital (Days)	26	26	26	26
Valuation(x)				
PER	27.6	23.0	19.4	16.3
P/B	5.0	4.2	3.5	3.0
P/CEPS	19.9	16.8	14.4	12.4
EV/EBITDA	18.5	15.5	13.3	11.1
EV/Sales	11.2	9.1	7.8	6.4
Dividend Yield (%)	0.5	0.6	0.7	0.7

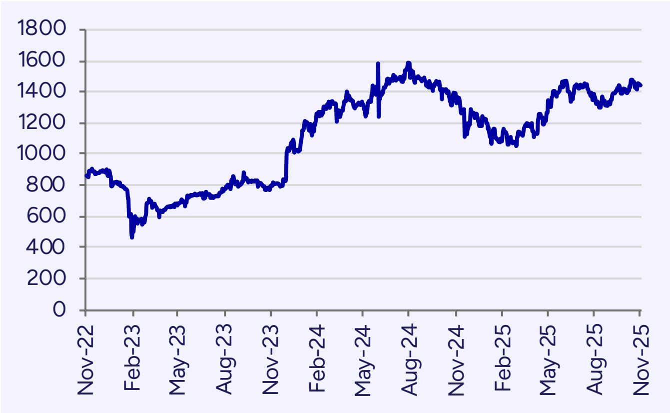
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**79,636**	**84,884**	**91,261**	**91,675**
YoY gr. (%)	*15.1*	*23.1*	*31.2*	*29.7*
Raw Material Expenses	21,325	23,079	25,263	24,964
Gross Profit	58,311	61,806	65,999	66,711
Margin (%)	*73.2*	*72.8*	*72.3*	*72.8*
EBITDA	**48,021**	**50,060**	**54,953**	**57,624**
YoY gr. (%)	*14.7*	*23.8*	*29.5*	*31.9*
Margin (%)	*60.3*	*59.0*	*60.2*	*62.9*
Depreciation / Depletion	11,058	11,847	12,549	12,635
EBIT	**36,963**	**38,212**	**42,404**	**44,989**
Margin (%)	*46.4*	*45.0*	*46.5*	*49.1*
Net Interest	9,233	7,149	8,462	12,229
Other Income	2,234	2,812	2,960	8,366
Profit before Tax	**29,685**	**33,631**	**36,903**	**41,126**
Margin (%)	*37.3*	*39.6*	*40.4*	*44.9*
Total Tax	5,015	5,088	5,370	5,701
Effective tax rate (%)	*16.9*	*15.1*	*14.6*	*13.9*
Profit after Tax	**24,670**	**28,543**	**31,533**	**35,426**
Minority interest	(19)	89	(40)	112
Share Profit from Associates	514	1,688	1,573	(2,102)
Adjusted PAT	**25,434**	**30,349**	**33,146**	**33,212**
YoY gr. (%)	*15.2*	*28.5*	*2.3*	*33.5*
Margin (%)	*31.9*	*35.8*	*36.3*	*36.2*
Extra Ord. Income / (Exp)	(231)	(207)	-	-
Reported PAT	**25,203**	**30,142**	**33,146**	**33,212**
YoY gr. (%)	*14.1*	*47.8*	*6.5*	*35.8*
Margin (%)	*31.6*	*35.5*	*36.3*	*36.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**25,203**	**30,142**	**33,146**	**33,212**
Avg. Shares O/s (m)	2,160	2,160	2,160	2,160
EPS (Rs)	**11.8**	**14.0**	**15.3**	**15.4**

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	BUY	1,777	1,400
2	05-Aug-25	BUY	1,777	1,358
3	18-Jul-25	BUY	1,777	1,453

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,374	1,882
2	Adani Port & SEZ	BUY	1,777	1,400
3	Ambuja Cement	BUY	718	577
4	Dalmia Bharat	Accumulate	2,372	2,250
5	Hindalco Industries	BUY	883	768
6	Jindal Stainless	Hold	759	758
7	Jindal Steel	Accumulate	1,151	1,071
8	JSW Infrastructure	Accumulate	338	309
9	JSW Steel	Hold	1,118	1,166
10	National Aluminium Co.	BUY	280	217
11	NMDC	Accumulate	86	77
12	Nuvoco Vistas Corporation	Accumulate	459	412
13	Shree Cement	Accumulate	31,769	28,585
14	Steel Authority of India	Hold	143	137
15	Tata Steel	Accumulate	196	171
16	Ultratech Cement	Accumulate	13,425	12,370

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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We/I, Mr. Tushar Chaudhari- MMS-Finance, Mr. Satyam Kesarwani- BFM, Passed CFA Level II, Mr. Pranav Iyer- BBA Finance Research Analysts, 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. 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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