

Adani Port & SEZ (ADSEZ IN)

Q2FY27 Result Update

October 28, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	2,248		2,243	
Sales (INR mn)	507,538	581,701	499,533	573,358
% Chng.	1.6	1.5		
EBITDA (INR mn)	300,063	339,578	294,650	333,969
% Chng.	1.8	1.7		
EPS (INR)	78.5	94.8	77.1	93.4
% Chng.	1.8	1.5		

Key Data

APSE.BO | ADSEZ IN

BSE Code	532921
NSE Code	ADANIPTS
52-W High / Low	INR 1,891 / INR 1,292
Face Value	2
Sensex / Nifty	73,246 / 22,699
Market Cap	INR 4,058 bn / \$ 42,612 mn
Shares Outstanding	2303.96 mn
3M Avg. Daily Value	INR 4,931.66 mn

Shareholding Pattern (%)

Promoters	66.03
FIs	15.95
Mutual Funds	4.95
Domestic Institutions	8.30
Public & Others	4.77
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.0	(0.8)	7.6	24.2
Relative	0.4	4.0	12.9	43.5

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	387,358	446,337	507,538	581,701
EBITDA (INR mn)	228,425	265,603	300,063	339,578
Margin (%)	59.0	59.5	59.1	58.4
PAT (INR mn)	129,845	139,477	180,919	218,328
EV (INR mn)	4,498,217	4,417,597	4,335,246	4,183,337
Total Debt (INR mn)	551,030	501,030	401,030	301,030
C&C Eq. (INR mn)	84,835	117,654	102,422	156,992
EPS (INR)	56.4	60.5	78.5	94.8
Gr. (%)	7.7	7.4	29.7	20.7
DPS (INR)	7.5	8.0	8.8	9.7
Yield (%)	0.4	0.5	0.5	0.5
RoE (%)	16.4	13.3	14.9	15.7
RoCE (%)	13.4	12.5	13.4	14.8
EV/Sales (x)	11.6	9.9	8.5	7.2
EV/EBITDA (x)	19.7	16.6	14.4	12.3
PE (x)	31.3	29.1	22.4	18.6
P/BV (x)	4.2	3.6	3.1	2.7

Strong intl performance; multiple levers ahead

Quick Pointers

- Raised FY27 revenue/EBITDA/capex guidance to INR440-460bn/INR260-270bn/INR150-170bn.
- International ports EBITDA margin improved to 47.7% (41.8% in Q1), on CWIT's ramp-up and NQXT volumes.

ADSEZ delivered a strong operating performance in Q2FY27, with 23% YoY EBITDA growth supported by improved international port performance and strong growth in the Marine and Harbour businesses. Domestic cargo volumes grew 3.8% YoY to 118.5mmt, supported by 7% growth in domestic container volumes, while Gangavaram and KP ports were impacted by the Odisha cyclone. International cargo volumes grew 147% YoY to 24mmt, driven by CWIT and NQXT, with international port EBITDA margin reaching 47.7% from 41.8% in Q1. Marine performance benefited from higher fleet deployment and improved vessel utilisation, while logistics growth was supported by higher container volumes and ramp-up of new ICDs. Overall market share stood at 27.6%, while container market share was 44.4%. Management remains focused on expanding domestic port capacity to 1bn tonnes by FY31E.

We remain positive on ADSEZ's diversified growth outlook with strong cargo visibility. Ramp-up of CT-5, Colombo Phase II and Vizhinjam's improving EXIM, empty container yard expansion and additional coal volumes from Tata UMPP at Mundra, should support growth across the ports' ecosystem in the near term. Increasing contribution from international ports, timely capacity additions at domestic key ports, Marine, Harbour and Logistics businesses, along with the ramp-up of newer segments, are expected to deliver sustainable EBITDA growth. With strong cash flow generation capability and a robust balance sheet providing flexibility for organic and inorganic opportunities, we believe ADSEZ is well positioned to capture incremental market share over the longer term. We increase our FY27E/28E EBITDA estimates by ~2% each and expect ADSEZ to deliver revenue/EBITDA/PAT CAGR of 15%/14%/19% over FY26-29E. The stock is trading at EV of 14.4x/12.3x FY28/29E EBITDA. Maintain 'BUY' with revised TP of Rs2,248 (earlier Rs2,243) valuing at same 18x EV of Sept'28E EBITDA.

Other important points:

- Reiterated the target of achieving 1bn tonnes of domestic port capacity by FY31
- CT-5 is expected to commence operations shortly, with volumes and revenue already secured.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	1,06,855	1,13,404	6.1	91,675	23.7
EBITDA (INR mn)	63,686	68,067	6.9	55,503	22.6
Margin (%)	59.6	60.0	40 bps	60.5	(50) bps
PAT (INR mn)	32,426	36,471	12.5	31,091	17.3

Source: Company, PL

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Strong revenue growth aided by international ports, marine & logistics businesses: Consolidated revenue growth of 24% YoY to INR113bn (+5% QoQ; PLe: INR106.7bn), led by international ports, marine, logistics and other businesses. Marine business revenue grew 57% YoY to INR10.1bn, led by global fleet expansion and foray into subsea services. Marine fleet increased to 138 vessels (127 YoY) during Q2FY27. Logistics business revenue grew 21% YoY to INR12.7bn, led by scale-up of the integrated "shore-to-door" network. Logistics EBITDA grew 8% YoY to INR2.37bn, while margins declined 220bps YoY to 18.6%. Domestic cargo volumes grew 3.8% YoY to 118.5mmt, driven by domestic container volumes (+7% YoY). Mundra volumes grew 8.3% YoY, while Vizhinjam grew 20% YoY. Gangavaram and Krishnapatnam were impacted by the cyclone during Q2FY27. International cargo volumes grew to 24mmt, with strong margins of 47.7%, driven by CWIT's container volumes and NQXT. All-India market share declined to 27.6% from 28.1% YoY, while container market share stood at 44.4% (45.9% YoY). Domestic ports revenue/tonne improved 9% YoY to INR606 (INR556 in Q2FY26), while international ports revenue/tonne stood at INR742 (INR1,126 in Q2FY26).

Higher Intl volumes contributed to higher EBITDA: Domestic ports EBITDA/tonne improved 7% YoY to INR439, led by higher container volumes. International ports EBITDA/tonne grew 30% YoY to INR354 (INR273 in Q2FY26). Ex-forex EBITDA grew 23% YoY to INR68.1bn (+4% QoQ; PLe: INR64bn), with margins at 60% (-50bps YoY). Segmental EBIT of ports grew 30% YoY to INR51.2bn, with margins improving 570bps YoY to 51.8%, mainly driven by improved international business. Segmental EBIT of logistics declined 19% YoY to INR1.1bn, with margins declining 353bps YoY to 7.1% (10.9% in Q2FY26). PAT grew 16% YoY to INR36.2bn (flat QoQ; PLe: INR32.4bn), with the effective tax rate at 18%.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr.	Q2FY27	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Revenue from Operations	1,08,208	18.6%	1,13,404	23.7%	1,10,483	13.8%	1,14,242	6.4%
EBITDA	65,406	19.0%	68,067	22.6%	64,964	12.3%	67,167	11.6%
EBITDA Margin (%)	60%	0 bps	60%	-1 bps	59%	-1 bps	59%	3 bps
Adjusted PAT	36,204	9.2%	35,912	15.5%	31,807	9.4%	34,988	7.1%

Source: Company, PL

Q2FY27 Conference Call Highlights

Strategy & Outlook

- Reiterated the target of achieving 1bn tonnes of domestic port capacity by FY31. Strong demand visibility across Mundra, Vizhinjam and Colombo could support capacity addition ahead of FY31.
- Raised FY27 revenue/EBITDA guidance by INR10bn each to INR440-460bn/INR260-270bn, respectively. Capex guidance up by INR30bn to INR150-170bn, mainly towards domestic expansion.
- Evaluating over 20 international acquisition opportunities. Acquisitions must support EBITDA growth in line with ADSEZ, meeting the criteria for geopolitics, financing and local leadership/partnership. The acquisitions will focus on commodity-led opportunities, primarily containers and liquid terminals.
- Evaluated Associated British Ports (AB Ports), but the asset did not meet ADSEZ's return expectations. Management remains focused on shareholder returns rather than acquisitions for scale alone.

Domestic Ports

- Domestic cargo growth has started recovering, with double-digit volume growth already visible as of Oct'28. Management expects market share to improve in Q3/Q4FY27 as temporary disruptions ease.

- Mundra operated at 90-92% utilisation during Q1/Q2FY27, prompting accelerated capex across Mundra, Dhamra, Hazira and Vizhinjam. CT-5 is expected to commence operations shortly, with volumes and revenue already secured.
- Domestic container volumes are recovering following ME-related disruptions. Vizhinjam, Kattupalli and Ennore continue to see healthy container growth, while Hazira is gaining traction in liquid cargo.
- Iron ore exports at Dhamra were impacted by export restrictions after an incident, volumes have started recovering. Coking coal remains healthy, supported by steel demand and customer contracts.
- Coastal coal is a key growth opportunity, aided by rising domestic energy demand. ADSEZ is developing a **Rail-Sea-Rail strategy** to improve cargo capture across loading and discharge ports.
- The 18mt expansion at Paradip strengthens ADSEZ's East Coast presence and access to eastern and central India's industrial and mineral hinterland.
- Vizhinjam's 49% stake sale process is progressing well, with completion expected within the previously communicated timeline. Vizhinjam Phase II remains on track for completion by December 2028. Recent EXIM operations have seen encouraging traction, with further growth dependent on the supporting highway and rail infrastructure.

Containers & Middle East

- CWIT handled 2mn TEUs within 18 months of commencing operations. Phase II was inaugurated, doubling capacity from 1.6mn TEUs to 3.2mn TEUs.
- CWIT's automated operations, higher volumes and operating efficiency are driving strong NSR and margins. Mgmt. expects further benefits from economies of scale as Phase II ramps up.
- Mundra's transshipment mix has moderated from elevated levels and is expected to return to the normal 20-22% range after CT-5 commences operations.

Logistics

- Logistics growth is expected to sustain, supported by the integrated multimodal strategy across trucking, ICDs and international freight forwarding.
- Virochannagar and Malur ICDs have moved beyond the initial ramp-up phase and are contributing to growth. Existing ICDs, including Patli and Tumb, are also supporting volumes.
- Trucking revenue grew 28% YoY, while integrated freight network revenue more than doubled. These asset-light businesses provide further growth opportunities beyond rail and ICD operations.
- Exim yards are approaching peak utilisation. The empty container yard and its planned integration with warehousing are expected to contribute incremental revenue and EBITDA in H2FY27.
- Mundra's 120-acre empty container yard is fully utilised, with a further 200 acres planned. Shifting yards inside port premises is expected to improve cargo safety, productivity and end-to-end TAT.
- An integrated warehouse is also planned to support container and provide end-to-end services to customers, strengthening the profitable empty-yard and warehousing business.

Marine & International Ports

- Marine margins were impacted by around 7-8 vessels remaining on standby during July-August due to Strait of Hormuz disruptions. War insurance and fixed costs continued despite lower utilisation.

- Vessel utilisation started improving in September as vessels resumed sailing to destinations including West Africa. Management expects marine margins to recover as utilisation normalises.
- International ports EBITDA margin reached 47.7%, led by CWIT's ramp-up and strong performance in Australia. Mgmt. expects to assess normalised margins over the next 2 quarters as Colombo scales up.
- Haifa remains affected by geopolitical uncertainty, while Tanzania's volumes may be temporarily impacted by a 100m berth extension.
- Tanzania recorded its highest-ever container volumes in Q2FY27. At the Australian asset, one customer contract has already been renegotiated to improve NSR, with further discussions ongoing.

SEZ & Industrial Development

- SEZ remained a lower-priority area over the past 2 quarters, but management continues to evaluate opportunities to monetise available land.
- Focus remains on warehousing and related infrastructure at Mundra, while industrial-zone opportunities are being explored at Krishnapatnam and Dhamra to attract industries and generate incremental cargo.

Other Updates

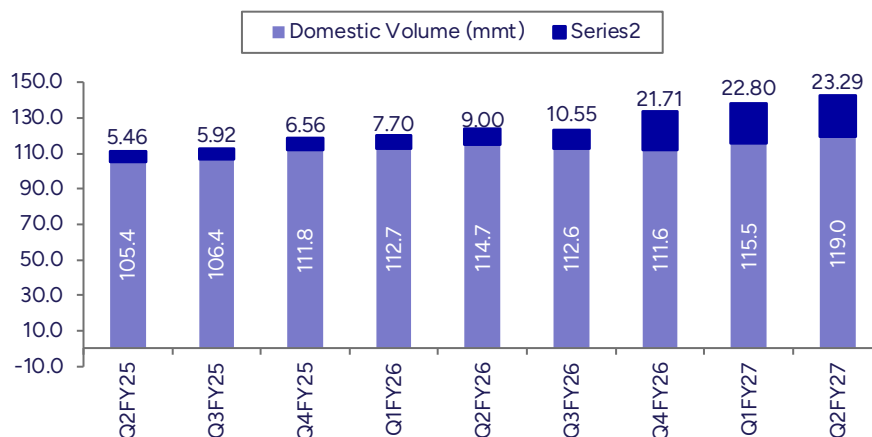
- Mundra power plants are operating at peak levels. As CGPL was shut during Q3/Q4FY26, the resumption of operations is expected to support incremental YoY volumes in H2FY27.
- The Pipavav concession process is progressing, with a comfort letter already issued by GMB. Management expects further updates as the process advances.

Exhibit 2: Q2FY27 Result Overview - Consolidated

Consolidated	Q2FY27	Q2FY27E	Var (%)	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Revenue	1,13,404	1,06,855	6.1	91,675	23.7	1,08,208	4.8	2,21,612	1,82,936	21.1
Consumption of RM	32,223	29,919	7.7	24,964	29.1	30,175	6.8	62,398	50,226	24.2
Employee Expenses	6,651	6,839	-2.7	5,855	13.6	6,817	-2.4	13,468	11,547	16.6
Other Expense	6,464	6,411	0.8	5,353	20.7	5,810	11.3	12,274	10,706	14.6
Foreign Exchange Gain/(Loss)	1,215	0	NA	2,122	NA	-2,679	NA	-1,464	-1,116	31.2
Total Expense	46,552	43,169	7.8	38,294	21.6	40,123	16.0	86,676	71,364	21.5
Operating Profit (EBITDA)	66,852	63,686	5.0	53,381	25.2	68,085	-1.8	1,34,936	1,11,572	20.9
EBITDA (ex-forex gain/loss)	68,067	63,686	6.9	55,503	22.6	65,406	4.1	1,33,473	1,10,456	20.8
EBITDA Margin (%)	60.0	60	0.7	60.5	-52 bps	60.4	-42 bps	60.2	60.4	-15 bps
Depreciation	17,130	17,245	-0.7	12,635	35.6	17,113	0.1	34,242	25,184	36.0
Interest	8,846	13,528	-34.6	10,107	-12.5	13,550	-34.7	22,396	21,806	2.7
Other Income	2,694	4,181	-35.6	8,366	-67.8	8,529	-68.4	11,223	11,326	-0.9
Exceptional Gain/Loss	-308	0	NA	0	NA	0	NA	-308	0	NA
PBT	43,263	37,094	16.6	39,005	10.9	45,951	-5.9	89,213	75,908	17.5
Total Tax	7,833	5,935	32.0	5,701	37.4	6,578	19.1	14,411	11,071	30.2
PAT	35,429	31,159	13.7	33,304	6.4	39,373	-10.0	74,802	64,837	15.4
Profit from Associates	1,395	1,573	NA	-2,102	NA	-2,878	NA	-1,483	-529	NA
Minority Interest	605	306	NA	112	NA	291	NA	896	72	NA
Adjusted PAT	35,912	32,426	10.7	31,091	15.5	36,204	-0.8	72,116	64,236	12.3

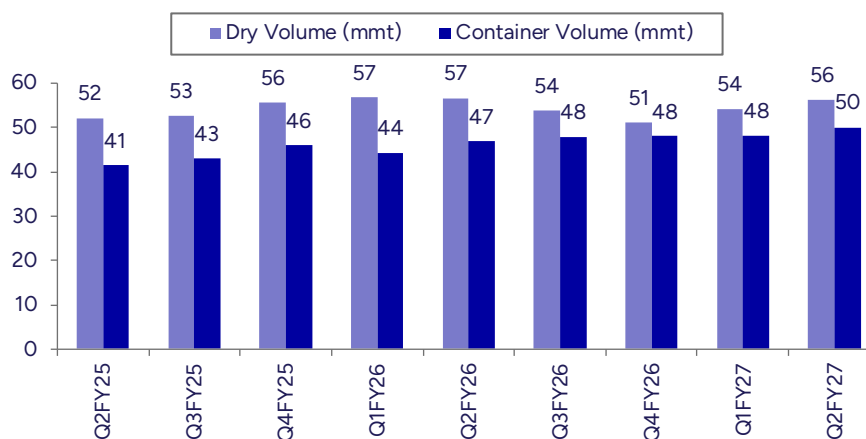
Source: Company, PL

Exhibit 3: Domestic volume grew 3.8% YoY while international volumes grew ~147x YoY on NQXT/CWIT



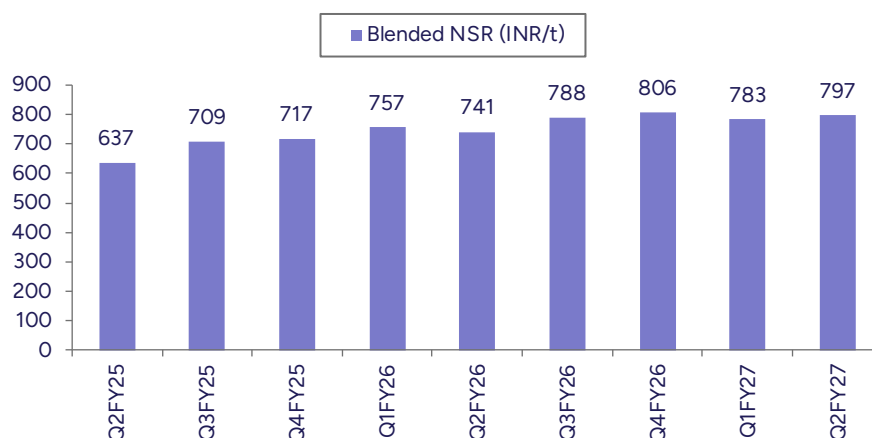
Source: Company, PL

Exhibit 4: Dry and container volume growth trend



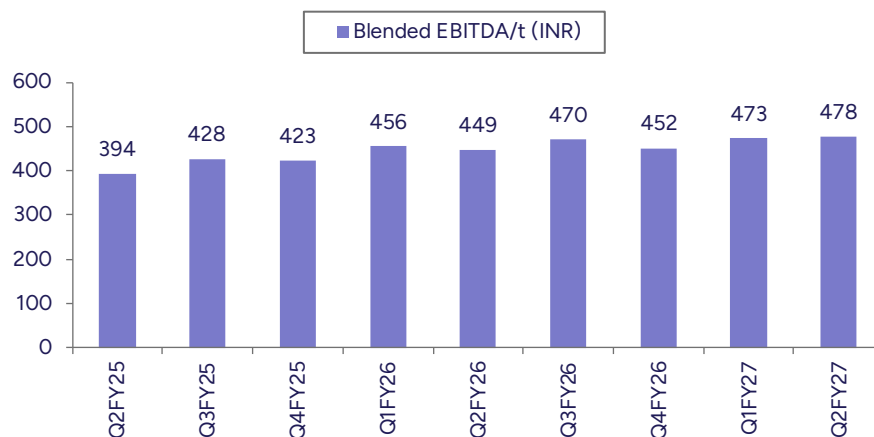
Source: Company, PL

Exhibit 5: Ports NSR grew 2% YoY led by higher container volumes



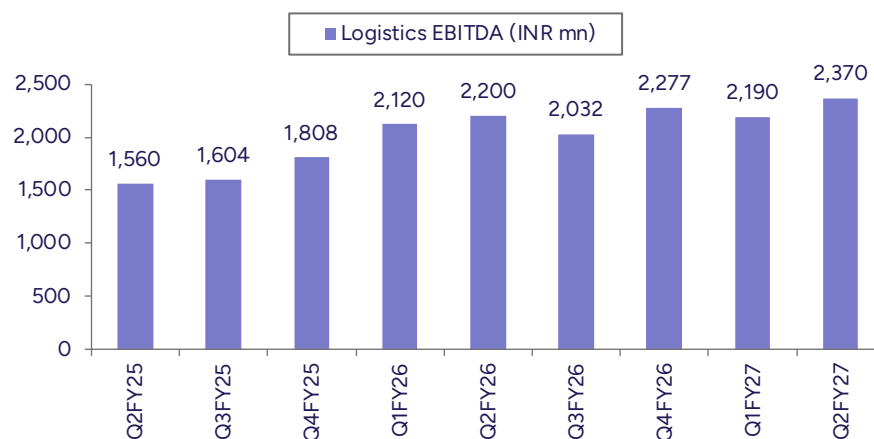
Source: Company, PL

Exhibit 6: EBITDA/t grew 7% YoY led by higher contribution from international and marine businesses



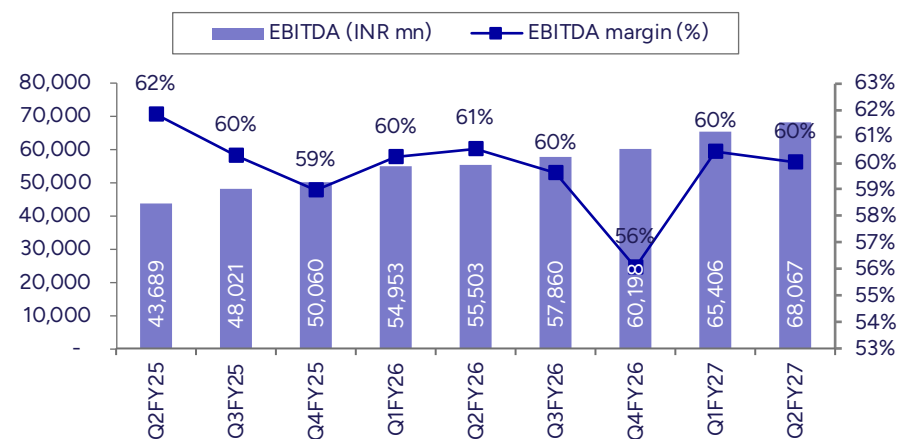
Source: Company, PL

Exhibit 7: Logistics EBITDA grew 8% YoY led by scale up of integrated shore-to-door network



Source: Company, PL

Exhibit 8: Cons EBITDA and margin grew on higher international business



Source: Company, PL

Exhibit 9: Target Price Calculation

	Sep'28E EBITDA	Valuation basis	Target multiple (x)	Targeted value (Rs mn)	Value/Share
Ports	2,45,757	EV/EBITDA	18	44,23,627	1,920
Intl Ports	25,827	EV/EBITDA	16	4,13,234	179
JV Terminals	2,184	EV/EBITDA	18	39,317	17
Logistics and others	55,666	EV/EBITDA	10	5,56,656	242
Land bank				11,000	5
Less: Net Debt				2,44,121	106
Less: Minority interest				19,659	9
Equity value/share					2,248

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	387,358	446,337	507,538	581,701
YoY gr. (%)	24.6	15.2	13.7	14.6
Cost of Goods Sold	112,343	129,455	148,729	174,534
Gross Profit	275,014	316,881	358,809	407,168
Margin (%)	71.0	71.0	70.7	70.0
Employee Cost	23,543	26,546	30,622	35,356
Other Expenses	23,047	24,732	28,124	32,233
EBITDA	228,425	265,603	300,063	339,578
YoY gr. (%)	21.9	16.3	13.0	13.2
Margin (%)	59.0	59.5	59.1	58.4
Depreciation and Amortization	55,174	68,972	77,544	82,796
EBIT	173,251	196,631	222,519	256,783
Margin (%)	44.7	44.1	43.8	44.1
Net Interest	46,450	49,563	31,350	24,670
Other Income	21,186	19,639	25,377	29,085
Profit Before Tax	145,909	166,399	216,546	261,198
Margin (%)	37.7	37.3	42.7	44.9
Total Tax	20,665	26,291	34,647	41,792
Effective Tax Rate (%)	14.2	15.8	16.0	16.0
Profit After Tax	125,244	140,108	181,899	219,406
Minority Interest	(242)	2,198	2,418	2,660
Share Profit from Associate	2,576	1,308	1,438	1,582
Adjusted PAT	129,845	139,477	180,919	218,328
YoY gr. (%)	14.9	7.4	29.7	20.7
Margin (%)	33.5	31.2	35.6	37.5
Extra Ord. Income / (Exp)	(1,783)	(259)	-	-
Reported PAT	128,062	139,218	180,919	218,328
YoY gr. (%)	15.5	8.7	30.0	20.7
Margin (%)	33.1	31.2	35.6	37.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	128,062	139,218	180,919	218,328
Equity Shares O/s (mn)	2,304	2,304	2,304	2,304
EPS (INR)	56.4	60.5	78.5	94.8

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	1,476,342	1,661,894	1,781,894	1,881,894
Tangibles	1,261,622	1,447,174	1,567,174	1,667,174
Intangibles	214,720	214,720	214,720	214,720
Acc: Dep / Amortization	275,596	344,568	422,112	504,907
Tangibles	241,582	310,554	388,098	470,893
Intangibles	34,014	34,014	34,014	34,014
Net Fixed Assets	1,200,746	1,317,326	1,359,783	1,376,987
Tangibles	1,020,040	1,136,620	1,179,076	1,196,281
Intangibles	180,706	180,706	180,706	180,706
Capital Work In Progress	126,721	111,169	141,169	161,169
Goodwill	97,358	97,358	97,358	97,358
Non-Current Investments	29,725	29,725	29,725	29,725
Net Deferred Tax Assets	(53,473)	(53,473)	(53,473)	(53,473)
Other Non-Current Assets	114,746	114,746	114,746	114,746
Current Assets				
Investments	54,487	54,487	54,487	54,487
Inventories	6,850	7,494	8,521	9,767
Trade Receivables	63,825	63,656	72,384	82,961
Cash & Bank Balance	84,835	117,654	102,422	156,992
Other Current Assets	50,788	50,788	50,788	50,788
Total Assets	1,853,148	1,987,468	2,054,449	2,158,045
Equity				
Equity Share Capital	4,608	4,608	4,608	4,608
Other Equity	956,645	1,127,059	1,286,265	1,480,709
Total Networth	961,253	1,131,667	1,290,873	1,485,317
Non-Current Liabilities				
Long Term Borrowings	504,242	454,242	354,242	254,242
Provisions	14,538	14,538	14,538	14,538
Other Non Current Liabilities	111,314	111,314	111,314	111,314
Current Liabilities				
ST Debt / Current of LT Debt	46,788	46,788	46,788	46,788
Trade Payables	27,362	39,071	44,428	50,920
Other Current Liabilities	83,453	83,453	83,453	83,453
Total Equity & Liabilities	1,853,148	1,987,468	2,054,449	2,158,045

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	148,486	166,399	216,546	261,198
Add. Depreciation	55,174	68,972	77,544	82,796
Add. Interest	38,327	49,563	31,350	24,670
Less Financial Other Income	21,186	19,639	25,377	29,085
Add. Other	6,738	(19,639)	(25,377)	(29,085)
Op. Profit before WC Changes	248,725	265,296	300,063	339,578
Net Changes-WC	(30,019)	11,234	(4,399)	(5,330)
Direct Tax	(15,143)	(26,291)	(34,647)	(41,792)
Net Cash from Op. Activities	203,563	250,239	261,017	292,457
Capital Expenditures	(152,822)	(119,065)	(150,000)	(120,000)
Interest / Dividend Income	-	-	-	-
Others	20,915	19,639	25,377	29,085
Net Cash from Inv. Activities	(131,907)	(99,426)	(124,623)	(90,915)
Issue of Share Cap. / Premium	441	-	-	-
Debt Changes	3,815	(50,000)	(100,000)	(100,000)
Dividend Paid	(15,354)	(18,432)	(20,275)	(22,302)
Interest Paid	(31,388)	(49,563)	(31,350)	(24,670)
Others	(11,617)	-	-	-
Net Cash from Fin. Activities	(54,103)	(117,994)	(151,625)	(146,972)
Net Change in Cash	17,552	32,819	(15,231)	54,569
Free Cash Flow	50,740	131,174	111,017	172,457

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	97,046	107,376	108,208	113,404
YoY gr. (%)	21.9	26.5	18.6	23.7
Raw Material Expenses	28,802	33,315	30,175	32,223
Gross Profit	68,244	74,061	78,033	81,181
Margin (%)	70.3	69.0	72.1	71.6
EBITDA	57,860	60,198	65,406	68,067
YoY gr. (%)	20.5	20.3	19.0	22.6
Margin (%)	59.6	56.1	60.4	60.0
Depreciation / Depletion	13,843	16,146	17,113	17,130
EBIT	44,017	44,051	48,293	50,937
Margin (%)	45.4	41.0	44.6	44.9
Net Interest	9,797	16,052	10,872	10,061
Other Income	2,341	7,519	8,529	2,694
Profit before Tax	35,100	34,902	45,951	43,263
Margin (%)	36.2	32.5	42.5	38.1
Total Tax	5,678	3,917	6,578	7,833
Effective Tax Rate (%)	16.2	11.2	14.3	18.1
Profit After Tax	29,422	30,985	39,373	35,429
Minority Interest	(107)	(207)	291	605
Share Profit from Associate	1,007	2,098	(2,878)	1,395
Adjusted PAT	31,761	33,837	36,204	36,471
YoY gr. (%)	24.9	11.5	9.2	17.3
Margin (%)	32.7	31.5	33.5	32.2
Extra Ord. Income / (Exp)	(1,224)	(547)	-	(252)
Reported PAT	30,536	33,290	36,204	36,219
YoY gr. (%)	21.2	10.4	9.2	16.5
Margin (%)	31.5	31.0	33.5	31.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	30,536	33,290	36,204	36,219
Avg. Shares O/s (mn)	2,304	2,304	2,304	2,304
EPS (INR)	13.8	14.7	15.7	15.8

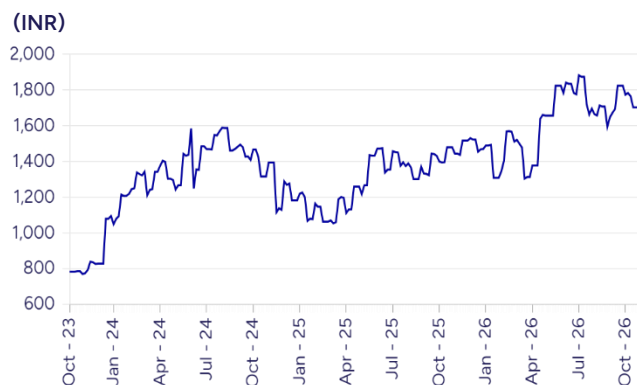
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	56.4	60.5	78.5	94.8
CEPS	80.3	90.5	112.2	130.7
BVPS	417.2	491.2	560.3	644.7
FCF	22.0	56.9	48.2	74.9
DPS	7.5	8.0	8.8	9.7
Return Ratio (%)				
RoCE	13.4	12.5	13.4	14.8
ROIC	12.8	11.8	12.4	14.1
RoE	16.4	13.3	14.9	15.7
Balance Sheet				
Net Debt : Equity (x)	0.4	0.3	0.2	0.1
Net Working Capital (Days)	41	26	26	26
Valuation (x)				
PER	31.3	29.1	22.4	18.6
P/B	4.2	3.6	3.1	2.7
P/CEPS	21.9	19.5	15.7	13.5
EV/EBITDA	19.7	16.6	14.4	12.3
EV/Sales	11.6	9.9	8.5	7.2
Dividend Yield (%)	0.4	0.5	0.5	0.5
FCFF Yield (%)	1.3	3.2	2.7	4.2
PEG Ratio	4.1	3.9	0.8	0.9

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	2243	1750
2	30-Jul-26	BUY	2113	1720
3	07-Jul-26	BUY	2122	1864
4	01-Jul-26	BUY	2123	1810
5	01-May-26	BUY	1879	1657
6	07-Apr-26	BUY	1810	1387
7	04-Feb-26	BUY	1900	1531
8	07-Jan-26	BUY	1876	1473
9	24-Dec-25	BUY	1876	1494
10	05-Nov-25	BUY	1777	1444

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2198	1384
2	Adani Port & SEZ	BUY	2243	1750
3	Ambuja Cement	BUY	498	357
4	Dalmia Bharat	BUY	1970	1625
5	Hindalco Industries	BUY	1113	911
6	Jindal Stainless	BUY	829	687
7	Jindal Steel	BUY	1245	1016
8	JK Cement	BUY	6064	4889
9	JK Lakshmi Cement	BUY	699	472
10	JSW Cement	BUY	132	112
11	JSW Infrastructure	BUY	380	317
12	JSW Steel	BUY	1377	1186
13	National Aluminium Co.	Accumulate	392	321
14	NMDC	HOLD	83	73
15	Nuvoco Vistas Corporation	BUY	560	331
16	Shree Cement	BUY	28379	22375
17	Steel Authority of India	Accumulate	193	174
18	Tata Steel	Accumulate	209	176
19	Ultratech Cement	BUY	14623	10650
20	Usha Martin	BUY	596	518

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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