RATING BUY | CMP INR 1,720 | TP INR 2,113

PL Capital
PRABHUDAS LILLADHER

Adani Port & SEZ (ADSEZ IN)

Q1FY27 Result Update

July 30, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	2,113		2,122	
Sales (INR mn)	439,601	510,735	439,601	510,735
% Chng.	-	-		
EBITDA (INR mn)	261,019	301,870	261,019	301,870
% Chng.	-	-		
EPS (INR)	63.7	76.2	64.3	78.0
% Chng.	(0.9)	(2.3)		

Key Data APSE.BO | ADSEZ IN

BSE Code	532921
NSE Code	ADANIPORTS
52-W High / Low	INR 1,891 / INR 1,290
Face Value	2
Sensex / Nifty	77,655 / 24,250
Market Cap	INR 3,962 bn / $ 41,425 mn
Shares Outstanding	2303.96 mn
3M Avg. Daily Value	INR 5,923.48 mn

Shareholding Pattern (%)

Promoters	66.03
FIIs	15.58
Mutual Funds	5.24
Domestic Institutions	8.36
Public & Others	4.80
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(3.2)	3.5	21.3	23.2
Relative	(4.3)	3.3	29.0	29.0

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	310,786	387,358	439,601	510,735
EBITDA (INR mn)	187,438	228,425	261,019	301,870
Margin (%)	*60.3*	*59.0*	*59.4*	*59.1*
PAT (INR mn)	113,037	129,845	146,919	175,787
EV (INR mn)	4,085,636	4,402,373	4,276,109	4,189,755
Total Debt (INR mn)	458,100	551,030	511,030	471,030
C&C Eq. (INR mn)	66,060	84,835	172,237	219,841
EPS (INR)	52.3	56.4	63.8	76.3
Gr. (%)	*34.4*	*7.7*	*13.1*	*19.6*
DPS (INR)	7.0	7.5	8.0	8.5
Yield (%)	*0.4*	*0.4*	*0.5*	*0.5*
RoE (%)	*19.6*	*16.4*	*14.0*	*14.5*
RoCE (%)	*13.8*	*13.4*	*12.3*	*13.2*
EV/Sales (x)	13.1	11.4	9.7	8.2
EV/EBITDA (x)	21.8	19.3	16.4	13.9
PE (x)	32.9	30.5	27.0	22.5
P/BV (x)	5.9	4.1	3.5	3.1

Integrated business model enhances earnings resilience

Quick Pointers

- Krishnapatnam lost ~2-2.5mmt cargo due to a temporary customer shutdown; volumes should recover
- Mundra's transshipment mix rose to 27% (vs. normal 23–24%) while preserving a healthy EXIM mix.

ADSEZ delivered a strong operating performance in Q1FY27, with 19% YoY EBITDA growth primarily driven by improved volumes and profitability at international ports, higher transshipment volumes, along with continued momentum in the marine business. Domestic cargo volumes remained subdued due to temporary disruptions, including the shutdown of a key customer at Krishnapatnam and ongoing impact of the Middle East crisis on trade flows. However, better cargo mix (higher liquid share), increased ancillary services and improved domestic port NSR supported EBITDA growth despite muted volume growth. Logistics performance remained soft due to weak EXIM trade, lower rail volumes and disruption in Morbi exports. Overall market share stood at 27.6%, while container market share remained healthy at 44.8%. Management continues to accelerate capacity expansion across key ports, including Mundra and Dhamra, and remains on track to achieve 1bn tonnes of domestic port capacity by FY31E.

Q1FY27 once again highlighted ADSEZ's ability to navigate external disruptions through its diversified business model, with international ports, marine and ancillary services offsetting subdued domestic volumes and weak logistics performance. As the company scales its integrated ports-logistics ecosystem, earnings are becoming increasingly driven by multiple value-accretive businesses rather than cargo volumes alone, improving the resilience of cash flows across cycles. With capacity expansion progressing across key ports, a robust balance sheet and disciplined capital allocation providing ample flexibility for both organic and inorganic growth, we believe ADSEZ remains well placed to deliver superior long-term earnings growth while benefiting from normalization in trade flows and continued expansion of India's logistics infrastructure. We maintain our FY27E/28E EBITDA estimates and expect ADSEZ to deliver revenue/EBITDA/PAT CAGR of 15%/15%/18% over FY26-28E. The stock is trading at EV of 13.9x FY28E EBITDA. Maintain 'BUY' with revised TP of Rs2,113 (earlier Rs2,122) valuing at same 18x EV of Mar'28E EBITDA.

Other important points:

- Integrated business model supports 18–19% earnings CAGR
- Guides for ~1% ROCE improvement annually.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	1,08,392	1,08,208	-	91,261	*19.0*
EBITDA (INR mn)	61,241	65,406	*7.0*	54,953	*19.0*
Margin (%)	*56.5*	*60.4*	*390 bps*	*60.2*	*20 bps*
PAT (INR mn)	34,131	36,204	*6.0*	33,146	*9.0*

Source: Company, PL

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Strong revenue growth aided by container, marine & harbour businesses: Consolidated revenue growth of 17.2% YoY to INR107bn (flat QoQ; PLe: INR108.4bn), driven by 12%/80% YoY growth in domestic/international ports. Domestic cargo volumes grew 2% YoY to 115.3mmt, driven by 8% YoY growth in domestic container volumes. International cargo volumes increased 196% YoY to 22.8mmt, supported by strong container throughput at CWIT and NQXT, resulting in international ports EBITDA margin improving to 41.8%. Overall market share declined marginally to 27.6% (vs 27.8% YoY), while container market share stood at 44.8% (vs 45.2% YoY). Domestic ports revenue per tonne improved 10% YoY to INR604 (vs INR587 in Q4FY26), while intl. ports revenue per tonne stood at INR766.

Higher Intl volumes contributed to higher EBITDA: Ex-forex EBITDA grew 19% YoY to INR65.4bn (+9% QoQ; PLe: INR61.2bn), with EBITDA margin expanding 20bps YoY to 60.4%. Domestic ports EBITDA per tonne improved 8.8% YoY to INR447. Ports segment EBIT increased 6% YoY to INR44bn; however, EBIT margin declined 8pp YoY to 46.3%, primarily due to higher depreciation. During Q1FY27, ADSEZ finalized the purchase price allocation (PPA) for the Abbot Point Port Holdings acquisition and recognized INR24.03bn of goodwill based on the independent valuer's final report. PAT grew 9% YoY to INR36.2bn (+9% QoQ; PLe: INR34bn). Effective tax rate stood at 14.3%.

Others: Marine business revenue grew 67% YoY to INR9.01bn, supported by ongoing offshore vessel additions and expansion of its European subsea operations. Marine fleet strength increased to 135 vessels (vs 118 YoY). Logistics revenue remained flat YoY at INR11.73bn, impacted by lower rail volumes due to the ongoing Middle East crisis. Logistics EBITDA grew 3% YoY to INR2.19bn, with margins improving to 18.7% from 18.1%. ADSEZ completed the acquisition of 100% stake in Jaypee Fertilizers & Industries Limited (JFIL) and its subsidiaries for INR15bn on May 21, 2026, which has been accounted for as an asset acquisition. Net debt-to-EBITDA remained stable at 1.9x, in line with Q4FY26.

Q1FY27 Conference Call Highlights

Strategy & Outlook

- Reiterated Ambition 2031 targets and remains on track to more than double revenue, EBITDA and cash flows by FY31.
- Expanding domestic port capacity to 1bn tonnes by FY31 led by Mundra, Dhamra, Kattupalli and other ports.
- Integrated ports-logistics-marine network, technology-led operations and disciplined capital allocation should support 18-19% CAGR over the coming years.

Domestic Ports

- Domestic volume growth was impacted by temporary disruptions rather than structural weakness.
- Krishnapatnam lost ~2-2.5mmt cargo due to shutdown of a key customer's plant, which has now restarted and volumes are expected to recover.
- April-May container volumes are not comparable YoY due to temporary Middle East-related trade disruptions.
- Better cargo mix (higher liquid share), ancillary services and fuel surcharge pass-through supported higher revenue per tonne and sustained domestic EBITDA margins.
- Capacity expansion at Mundra, Dhamra and Hazira is being accelerated as management believes India will require more port capacity than previously anticipated.
- Mundra container utilization is close to full capacity, with the capacity expansion expected in CY26.

- Capex execution remains slightly ahead of guidance.

Containers & Middle East

- ADSEZ supported the industry during the Middle East disruption by providing 45 days of free storage for transshipment containers and charged only for cost-incurring services such as refrigerated handling and lift-on/lift-off operations.
- Mundra transshipment mix increased to 27% versus the normal 23-24%, although management maintained a disciplined balance between transshipment and higher-margin EXIM cargo.
- Container operations have largely normalized and July volumes reflect a more normal operating environment.

Logistics

- Q1 logistics performance was impacted by weak India EXIM trade, disruption in Morbi tile exports due to LPG shortages and cargo shifting from containers to breakbulk.
- Growth is expected from new ICDs (Malur, Raipur and Kishangarh) and improving utilization at Patli, Tumb and Nagpur, with a target of ~80% utilization across major ICDs.
- Rail volumes have started stabilizing as supply chains normalize and the cement industry sources key raw materials through alternate routes.
- Management reiterated that logistics should be evaluated as part of the integrated ADSEZ ecosystem rather than as a standalone business and expects logistics to contribute a higher share of domestic port volumes over time.

Marine & International Business

- Marine business continues to expand through offshore vessel additions, European subsea operations and new international contracts, while margins are expected to normalize towards ~55% once the Middle East situation stabilizes.
- Australia continues to improve toward historical profitability, Colombo is benefiting from operating leverage and Israel remains the key swing factor for international margins.
- International business returns continue to improve, with an RoCE update expected after H1FY27.

Vizhinjam & Colombo

- MSC partnership strengthens Vizhinjam's long-term growth while ADSEZ retains operational control, with no cargo exclusivity for any shipping line.
- Management expects Vizhinjam to emerge as Kerala's primary EXIM gateway, supported by rail, highway, logistics and LNG bunkering infrastructure.
- Colombo's strong growth is driven by structural demand and capacity constraints rather than the Middle East crisis, leading to accelerated Phase II expansion.

International Expansion & Capital Allocation

- Management continues evaluating international acquisitions but will not comment on market speculation.
- International acquisitions must contribute to both revenue and profitability, be funded in local currency, generate returns at or above ADSEZ's long-term returns and, where appropriate, involve a local partner.

- Existing operating assets remain preferred over greenfield projects, while ticket size is not a constraint if long-term returns are attractive.

Others

- Management remains focused on maximizing opportunities, minimizing risks and accelerating capacity additions while targeting annual improvement in consolidated RoCE.
- India EXIM trade remained weak during the quarter, although benefits from recent FTAs are becoming visible through higher automobile exports and improving trade with Europe and the UK.
- Other income included a one-time INR5.18bn dividend from CT3 and CT4 JVs; recurring other income was around INR3.35bn.
- Discussions regarding the Mundra concession renewal remain ongoing.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr.	Q2FY27E	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Revenue from Operations	1,08,208	18.6%	1,02,583	11.9%	1,11,849	15.3%	1,16,962	8.9%
EBITDA	65,406	19.0%	60,524	9.0%	65,991	14.1%	69,098	14.8%
EBITDA Margin (%)	60%	0 bps	59%	-2 bps	59%	-1 bps	59%	3 bps
Adjusted PAT	36,204	9.2%	33,185	6.7%	37,762	29.9%	39,768	21.7%

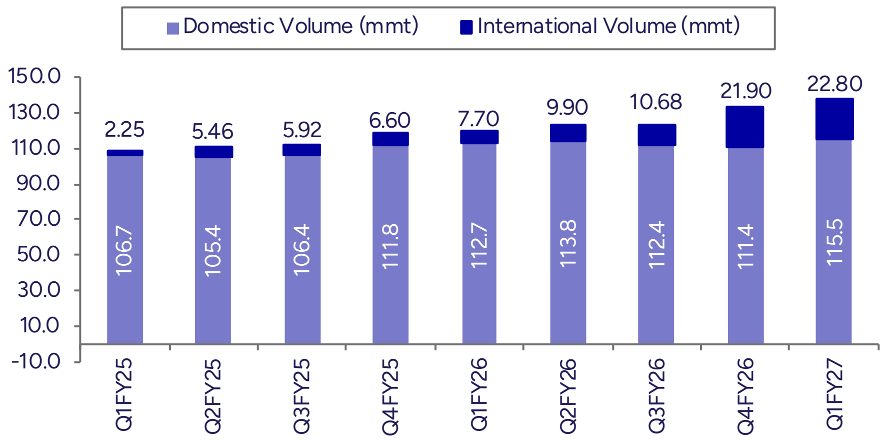
Source: Company, PL

Exhibit 2: Q1FY27 Result Overview - Consolidated

Consolidated	Q1FY27	Q1FY27E	% Var.	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Revenue	**1,08,208**	**1,08,392**	**-0.2**	**91,261**	**18.6**	**1,07,376**	**0.8**	**4,39,601**	**3,87,358**	**13.5**
Consumption of RM	30,175	32,518	-7.2	25,263	19.4	33,315	-9.4	1,27,722	1,12,343	13.7
Employee Expenses	6,817	7,045	-3.2	5,692	19.8	6,362	7.2	26,502	23,543	12.6
Other Expense	5,810	7,587	-23.4	5,353	8.5	7,501	-22.5	24,359	22,957	6.1
Foreign Exchange Gain/(Loss)	-2,679	0	NA	-3,238	NA	2,022	NA	0	90	-100.0
Total Expense	40,123	47,150	-14.9	33,071	21.3	49,200	-18.4	1,78,583	1,58,933	12.4
Operating Profit (EBITDA)	68,085	61,241	11.2	58,191	17.0	58,176	17.0	2,61,019	2,28,425	14.3
EBITDA (ex-forex gain/loss)	**65,406**	**61,241**	**6.8**	**54,953**	**19.0**	**60,198**	**8.7**	**2,61,019**	**2,28,514**	**14.2**
EBITDA Margin (%)	60.4	57	7.0	60.2	23 bps	56.1	438 bps	59.4	59.0	38 bps
Depreciation	17,113	18,861	-9.3	12,549	36.4	16,146	6.0	66,926	55,174	21.3
Interest	13,550	10,221	32.6	11,699	15.8	14,031	-3.4	44,599	46,450	-4.0
Other Income	8,529	6,507	31.1	2,960	188.1	7,519	13.4	24,618	21,186	16.2
Exceptional Gain/Loss	0	0	NA	0	NA	-616	NA	0	-2,077	NA
PBT	**45,951**	**38,666**	**18.8**	**36,903**	**24.5**	**34,902**	**31.7**	**1,74,111**	**1,45,909**	**19.3**
Total Tax	6,578	6,187	6.3	5,370	22.5	3,917	68.0	27,858	20,665	34.8
PAT	**39,373**	**32,479**	**21.2**	**31,533**	**24.9**	**30,985**	**27.1**	**1,46,253**	**1,25,244**	**16.8**
Profit from Associates	-2,878	1,652	NA	1,573	NA	2,098	NA	1,803	2,576	NA
Minority Interest	291	0	NA	-40	NA	-207	NA	1,137	-242	NA
PAT after MI	**36,204**	**34,131**	**6.1**	**33,146**	**9.2**	**33,290**	**8.8**	**1,46,919**	**1,28,062**	**14.7**
Adjusted PAT	**36,204**	**34,131**	**6.1**	**33,146**	**9.2**	**32,673**	**10.8**	**1,46,919**	**1,25,985**	**16.6**

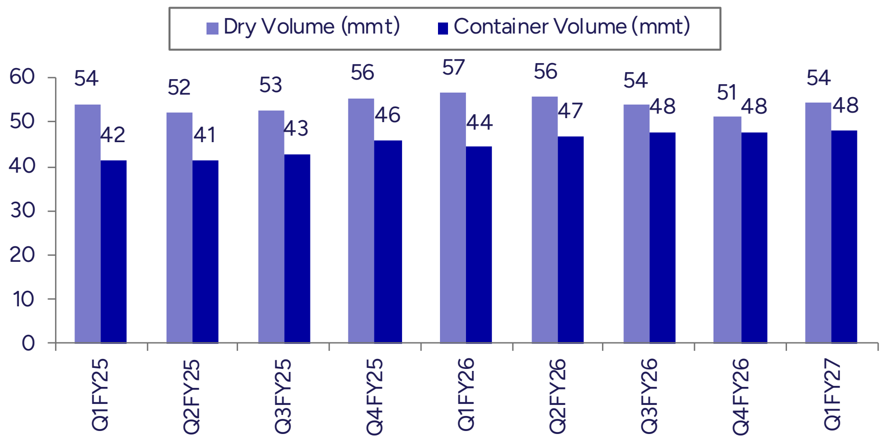
Source: Company, PL

Exhibit 3: Domestic volume grew 2% YoY while international volumes grew ~3x YoY



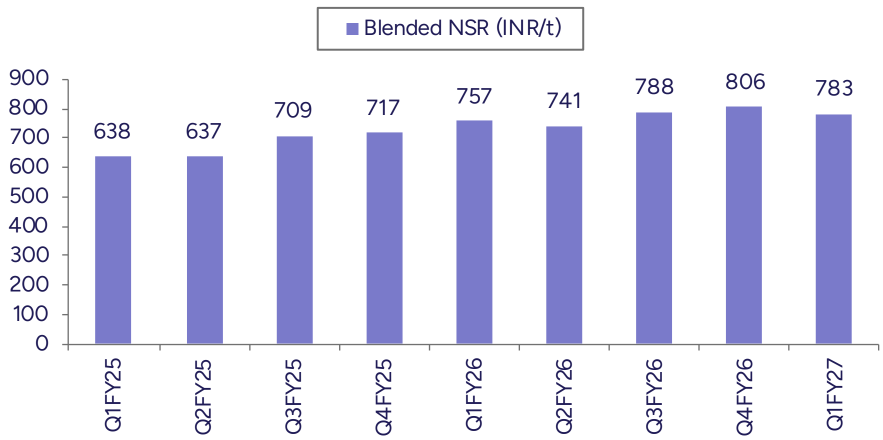
Source: Company, PL

Exhibit 4: Dry and container volume growth trend



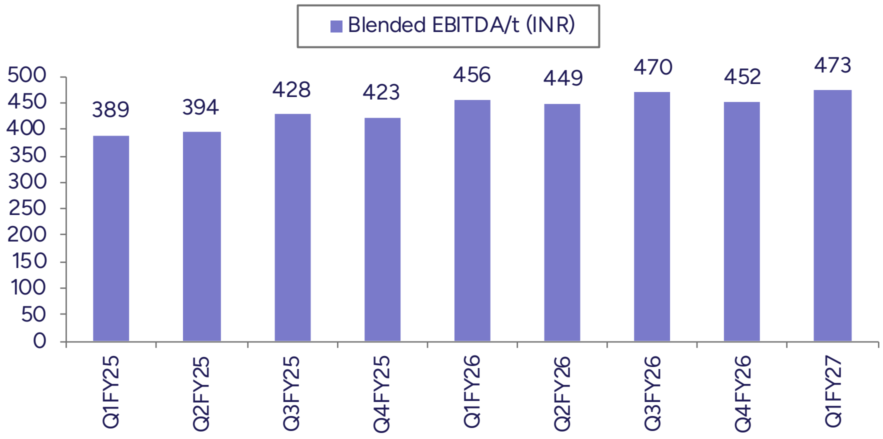
Source: Company, PL

Exhibit 5: Ports NSR grew 3% YoY led by higher container and liquid volumes



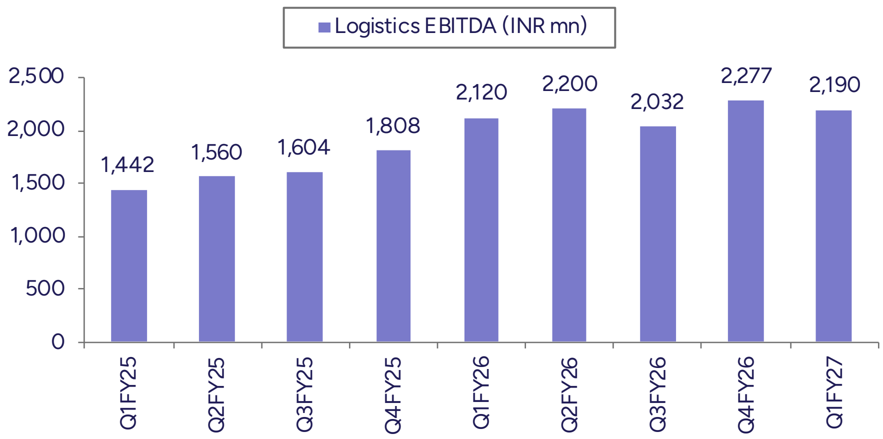
Source: Company, PL

Exhibit 6: EBITDA/t grew 4% YoY led by higher contribution from international and marine businesses



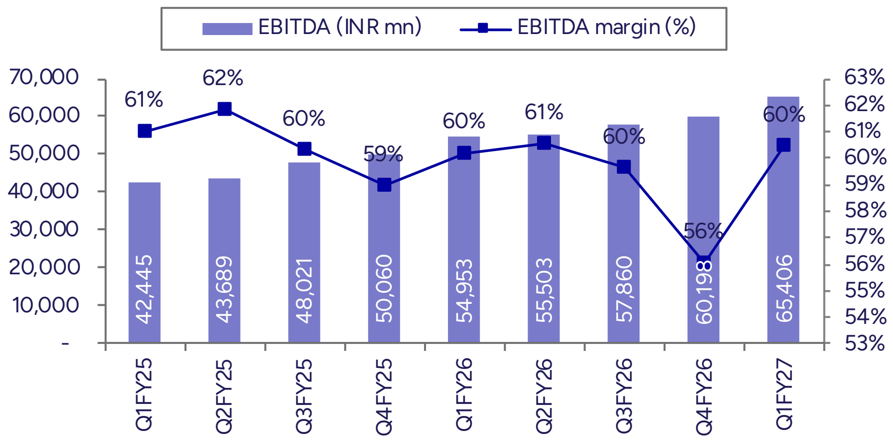
Source: Company, PL

Exhibit 7: Logistics EBITDA declined 31% YoY impacted by lower rail volumes due to ME crises



Source: Company, PL

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



Source: Company, PL

Exhibit 9: Target Price Calculation

	Mar'28E EBITDA	Valuation basis	Target multiple (x)	Targeted value (Rs mn)	Value/Share
Ports	2,31,112	EV/EBITDA	18	41,60,012	1,806
Intl Ports	21,285	EV/EBITDA	16	3,40,566	148
JV Terminals	2,187	EV/EBITDA	18	39,373	17
Logistics and others	53,387	EV/EBITDA	10	5,33,870	232
Land bank				11,000	5
Less: Net Debt				1,96,702	85
Less: Minority interest				19,687	9
Equity value/share					**2,113**

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**310,786**	**387,358**	**439,601**	**510,735**
YoY gr. (%)	*16.4*	*24.6*	*13.5*	*16.2*
Cost of Goods Sold	80,698	112,343	127,722	149,921
Gross Profit	230,089	275,014	311,880	360,814
Margin (%)	*74.0*	*71.0*	*70.9*	*70.6*
Employee Cost	20,087	23,543	26,502	30,643
Other Expenses	22,564	23,047	24,359	28,301
EBITDA	**187,438**	**228,425**	**261,019**	**301,870**
YoY gr. (%)	*19.0*	*21.9*	*14.3*	*15.7*
Margin (%)	*60.3*	*59.0*	*59.4*	*59.1*
Depreciation and Amortization	43,789	55,174	66,926	77,247
EBIT	**143,649**	**173,251**	**194,092**	**224,623**
Margin (%)	*46.2*	*44.7*	*44.2*	*44.0*
Net Interest	25,318	46,450	44,599	41,762
Other Income	13,045	21,186	24,618	25,537
Profit Before Tax	**128,881**	**145,909**	**174,111**	**208,398**
Margin (%)	*41.5*	*37.7*	*39.6*	*40.8*
Total Tax	19,684	20,665	27,858	33,344
Effective Tax Rate (%)	*15.3*	*14.2*	*16.0*	*16.0*
Profit After Tax	**109,197**	**125,244**	**146,253**	**175,054**
Minority Interest	(311)	(242)	1,137	1,251
Share Profit from Associate	1,416	2,576	1,803	1,984
Adjusted PAT	**113,037**	**129,845**	**146,919**	**175,787**
YoY gr. (%)	*34.4*	*14.9*	*13.1*	*19.6*
Margin (%)	*36.4*	*33.5*	*33.4*	*34.4*
Extra Ord. Income / (Exp)	(2,114)	(1,783)	-	-
Reported PAT	**110,923**	**128,062**	**146,919**	**175,787**
YoY gr. (%)	*36.8*	*15.5*	*14.7*	*19.6*
Margin (%)	*35.7*	*33.1*	*33.4*	*34.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	110,923	128,062	146,919	175,787
Equity Shares O/s (mn)	**2,160**	**2,304**	**2,304**	**2,304**
EPS (INR)	**52.3**	**56.4**	**63.8**	**76.3**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**1,027,763**	**1,476,342**	**1,661,894**	**1,781,894**
Tangibles	875,140	1,261,622	1,447,174	1,567,174
Intangibles	152,623	214,720	214,720	214,720
Acc: Dep / Amortization	**215,989**	**275,596**	**342,522**	**419,769**
Tangibles	189,420	241,582	308,508	385,755
Intangibles	26,568	34,014	34,014	34,014
Net Fixed Assets	**811,775**	**1,200,746**	**1,319,372**	**1,362,125**
Tangibles	685,720	1,020,040	1,138,666	1,181,419
Intangibles	126,055	180,706	180,706	180,706
Capital Work In Progress	115,922	126,721	71,169	91,169
Goodwill	70,936	97,358	97,358	97,358
Non-Current Investments	21,873	29,725	29,725	29,725
Net Deferred Tax Assets	(27,637)	(53,473)	(53,473)	(53,473)
Other Non-Current Assets	85,404	114,746	114,746	114,746
Current Assets				
Investments	46,595	54,487	54,487	54,487
Inventories	5,218	6,850	7,381	8,575
Trade Receivables	44,324	63,825	62,695	72,840
Cash & Bank Balance	66,060	84,835	172,237	219,841
Other Current Assets	64,589	50,788	50,788	50,788
Total Assets	**1,353,322**	**1,853,148**	**2,003,023**	**2,124,720**
Equity				
Equity Share Capital	4,320	4,608	4,608	4,608
Other Equity	620,034	956,645	1,134,265	1,288,484
Total Networth	**624,354**	**961,253**	**1,138,873**	**1,293,092**
Non-Current Liabilities				
Long Term Borrowings	358,307	504,242	464,242	424,242
Provisions	11,494	14,538	14,538	14,538
Other Non Current Liabilities	77,396	111,314	111,314	111,314
Current Liabilities				
ST Debt / Current of LT Debt	99,794	46,788	46,788	46,788
Trade Payables	27,205	27,362	38,481	44,708
Other Current Liabilities	82,861	83,453	83,453	83,453
Total Equity & Liabilities	**1,353,322**	**1,853,148**	**2,003,023**	**2,124,720**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	130,296	148,486	174,111	208,398
Add. Depreciation	43,789	55,174	66,926	77,247
Add. Interest	27,780	38,327	44,599	41,762
Less Financial Other Income	13,045	21,186	24,618	25,537
Add. Other	(11,248)	6,738	(24,618)	(25,537)
Op. Profit before WC Changes	190,618	248,725	261,019	301,870
Net Changes-WC	(3,705)	(30,019)	11,718	(5,112)
Direct Tax	(14,650)	(15,143)	(27,858)	(33,344)
Net Cash from Op. Activities	**172,263**	**203,563**	**244,879**	**263,413**
Capital Expenditures	(79,982)	(152,822)	(79,065)	(140,000)
Interest / Dividend Income	-	-	-	-
Others	(17,891)	20,915	24,618	25,537
Net Cash from Invt. Activities	**(97,873)**	**(131,907)**	**(54,447)**	**(114,463)**
Issue of Share Cap. / Premium	3,865	441	-	-
Debt Changes	(28,606)	3,815	(40,000)	(40,000)
Dividend Paid	(13,363)	(15,354)	(18,432)	(19,584)
Interest Paid	(25,785)	(31,388)	(44,599)	(41,762)
Others	7,805	(11,617)	-	-
Net Cash from Fin. Activities	**(56,084)**	**(54,103)**	**(103,031)**	**(101,345)**
Net Change in Cash	**18,306**	**17,552**	**87,402**	**47,605**
Free Cash Flow	92,281	50,740	165,815	123,413

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**91,675**	**97,046**	**107,376**	**108,208**
YoY gr. (%)	*29.7*	*21.9*	*26.5*	*18.6*
Raw Material Expenses	24,964	28,802	33,315	30,175
Gross Profit	66,711	68,244	74,061	78,033
Margin (%)	*72.8*	*70.3*	*69.0*	*72.1*
EBITDA	**55,503**	**57,860**	**60,198**	**65,406**
YoY gr. (%)	*27.0*	*20.5*	*20.3*	*19.0*
Margin (%)	*60.5*	*59.6*	*56.1*	*60.4*
Depreciation / Depletion	12,635	13,843	16,146	17,113
EBIT	**42,868**	**44,017**	**44,051**	**48,293**
Margin (%)	*46.8*	*45.4*	*41.0*	*44.6*
Net Interest	12,229	9,797	16,052	10,872
Other Income	8,366	2,341	7,519	8,529
Profit before Tax	**39,005**	**35,100**	**34,902**	**45,951**
Margin (%)	*42.5*	*36.2*	*32.5*	*42.5*
Total Tax	5,701	5,678	3,917	6,578
Effective Tax Rate (%)	*14.6*	*16.2*	*11.2*	*14.3*
Profit After Tax	**33,304**	**29,422**	**30,985**	**39,373**
Minority Interest	112	(107)	(207)	291
Share Profit from Associate	(2,102)	1,007	2,098	(2,878)
Adjusted PAT	**31,091**	**31,761**	**33,837**	**36,204**
YoY gr. (%)	*24.9*	*24.9*	*11.5*	*9.2*
Margin (%)	*33.9*	*32.7*	*31.5*	*33.5*
Extra Ord. Income / (Exp)	-	(1,224)	(547)	-
Reported PAT	**31,091**	**30,536**	**33,290**	**36,204**
YoY gr. (%)	*27.2*	*21.2*	*10.4*	*9.2*
Margin (%)	*33.9*	*31.5*	*31.0*	*33.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**31,091**	**30,536**	**33,290**	**36,204**
Avg. Shares O/s (mn)	2,160	2,304	2,304	2,304
EPS (INR)	**14.4**	**13.8**	**14.7**	**15.7**

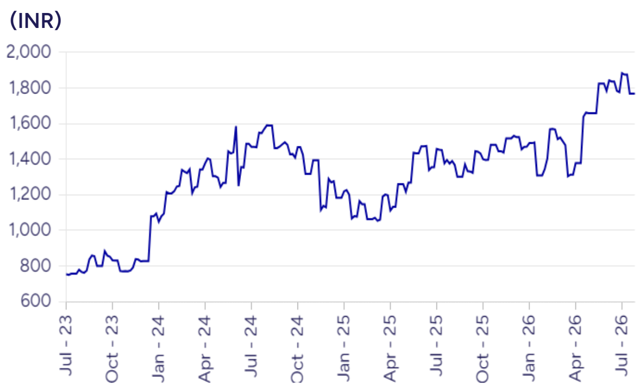
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	52.3	56.4	63.8	76.3
CEPS	72.6	80.3	92.8	109.8
BVPS	289.0	417.2	494.3	561.2
FCF	42.7	22.0	72.0	53.6
DPS	7.0	7.5	8.0	8.5
Return Ratio (%)				
RoCE	13.8	13.4	12.3	13.2
ROIC	13.2	12.8	12.0	13.2
RoE	19.6	16.4	14.0	14.5
Balance Sheet				
Net Debt : Equity (x)	0.6	0.4	0.2	0.2
Net Working Capital (Days)	26	41	26	26
Valuation (x)				
PER	32.8	30.5	26.9	22.5
P/B	5.9	4.1	3.4	3.0
P/CEPS	23.6	21.4	18.5	15.6
EV/EBITDA	21.7	19.2	16.3	13.8
EV/Sales	13.1	11.3	9.7	8.2
Dividend Yield (%)	0.4	0.4	0.4	0.4
FCFF Yield (%)	2.4	1.2	4.1	3.1
PEG Ratio	0.9	3.9	2.0	1.1

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	BUY	2122	1864
2	01-Jul-26	BUY	2123	1810
3	01-May-26	BUY	1879	1657
4	07-Apr-26	BUY	1810	1387
5	04-Feb-26	BUY	1900	1531
6	07-Jan-26	BUY	1876	1473
7	24-Dec-25	BUY	1876	1494
8	05-Nov-25	BUY	1777	1444
9	07-Oct-25	BUY	1777	1400
10	05-Aug-25	BUY	1777	1358

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	2079	1811
5	Hindalco Industries	Accumulate	1050	972
6	Jindal Stainless	BUY	821	696
7	Jindal Steel	BUY	1298	1040
8	JK Cement	Accumulate	6205	5453
9	JK Lakshmi Cement	BUY	765	573
10	JSW Cement	Accumulate	141	136
11	JSW Infrastructure	Accumulate	361	345
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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