RATING BUY | CMP INR 1,949 | TP INR 2,248

Adani Port & SEZ (ADSEZ IN)

Event Update

November 09, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	2,248		2,248	
Sales (INR mn)	507,538	581,701	507,538	581,701
% Chng.	-	-		
EBITDA (INR mn)	300,063	339,578	300,063	339,578
% Chng.	-	-		
EPS (INR)	78.5	94.8	78.5	94.8
% Chng.	-	-		

Key Data	APSE.BO | ADSEZ IN
BSE Code	532921
NSE Code	ADANIPORTS
52-W High / Low	INR 1,962 / INR 1,292
Face Value	2
Sensex / Nifty	80,999 / 24,986
Market Cap	INR 4,491 bn / $ 47,822 mn
Shares Outstanding	2303.96 mn
3M Avg. Daily Value	INR 5,176.77 mn

Shareholding Pattern (%)

Promoters	66.03
FIIs	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	10.7	15.1	10.7	34.6
Relative	(1.0)	11.6	5.7	38.3

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)	4,931,360	4,850,739	4,768,389	4,616,479
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*	*0.4*	*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)	12.7	10.9	9.4	7.9
EV/EBITDA (x)	21.6	18.3	15.9	13.6
PE (x)	34.6	32.2	24.8	20.6
P/BV (x)	4.7	4.0	3.5	3.0

Strategic European bet adds to earnings muscles

Quick Pointers

- Management expects ROCE to improve from ~7% to double digits over the next 2-3 years
- Evos' EBITDA margin of ~56% should improve ADSEZ's international ports EBITDA margin of ~c.44%.

ADSEZ has entered into an agreement to acquire 100% stake in Netherlands-based Evos B.V., Europe's 2nd largest independent liquid storage operator, from Igneo Infrastructure Partners at an EV of EUR2.56bn (11.7x CY25 EV/EBITDA). Evos operates 8 terminals across 5 European countries, with 6.3mn cbm of storage capacity and CY25 throughput of 37mmt. The acquisition will expand ADSEZ's global footprint from 20 to 28 ports and terminals across 10 countries, while more than doubling its liquid storage capacity. Evos reported CY25 EBITDA of EUR219mn with a margin of 56%, supported by 99% commercial occupancy, long-term contracted revenues and strong cash conversion. The transaction will strengthen ADSEZ's presence in European energy hubs, diversify its earnings base and expand its exposure to high-value liquid storage and sustainable fuels.

We view the acquisition positively, given Evos' high-margin operations and strategic presence across key European energy hubs. The addition of Evos should strengthen ADSEZ's international earnings contribution and improve its international ports EBITDA margin profile, while providing opportunities for growth through higher-value products, operating efficiencies and capacity addition in future. ADSEZ has demonstrated strong execution capabilities across its domestic acquisitions, although its ability to replicate these improvements in mature high-cost European market remains to be seen. While the debt-funded acquisition will increase leverage in the near term, Evos' contracted revenues and strong cash generation should support gradual deleveraging. Overall, we believe the transaction strengthens ADSEZ's long-term growth prospects, with relatively lower valuation and execution pedigree. We would incorporate Evos post consummation which would increase our FY28E/29E EBITDA estimates by ~10% each and PAT by 1/5% respectively. We expect ADSEZ to deliver EBITDA CAGR of 14% over FY26-29E. The stock is trading at EV of 15.9x/13.6x FY28/29E EBITDA. Maintain 'BUY' with TP of Rs2,248 valuing at same 18x EV of Sept'28E EBITDA.

Evos adds high-margin liquid storage platform

ADSEZ has entered into an agreement to acquire a 100% stake in Netherlands-based Evos B.V. from Igneo Infrastructure Partners for an EV of EUR2.56bn (11.7x CY25 EV/EBITDA). Evos is Europe's second-largest independent liquid storage operator, with 8 terminals across 5 countries and 6.3mn cbm of storage capacity. The acquisition will expand ADSEZ's global footprint from 20 ports to 28 ports and terminals across 10 countries and more than double its existing liquid storage capacity. Evos' high-margin operations, contracted revenues and strong cash conversion should support earnings diversification. While the debt-funded transaction will increase leverage in the near term.

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Exhibit 1: Transaction Parameters

Particulars	€ mn
Enterprise Value	**2,558**
Less: Net Debt and debt-like items[1]	(1,374)
Equity Value[2]	**1,184**
EBITDA CY25A / CY26E	219 / 225
EV/ EBITDA - CY25A / CY26E	**11.7x / 11.4x**

1. Includes shareholder debt of € 289 mn | 2. Equity Value is subject to closing mechanics

Source: Company

Mgmt. expects the acquisition to contribute immediately to consolidated revenue and EBITDA without diluting ADSEZ's margin profile. Evos will also provide access to euro-denominated earnings and established European energy markets. The company intends to retain Evos' existing leadership team to ensure operational continuity.

Established European liquid storage platform

Evos operates 8 terminals across the Netherlands, Belgium, Germany, Spain and Malta, with a combined capacity of 6.3mn cbm, 452 tanks and 63 vessel/barge berths. The terminals handled ~37mmt of cargo in CY25 and are strategically located across major European energy and industrial hubs, particularly the Amsterdam–Rotterdam–Antwerp (ARA) region. Its infrastructure supports storage, handling, blending and distribution of conventional fuels, chemicals and sustainable liquids, with strong pipeline connectivity to industrial customers and downstream facilities.

Exhibit 2: Overview of Evos Terminals

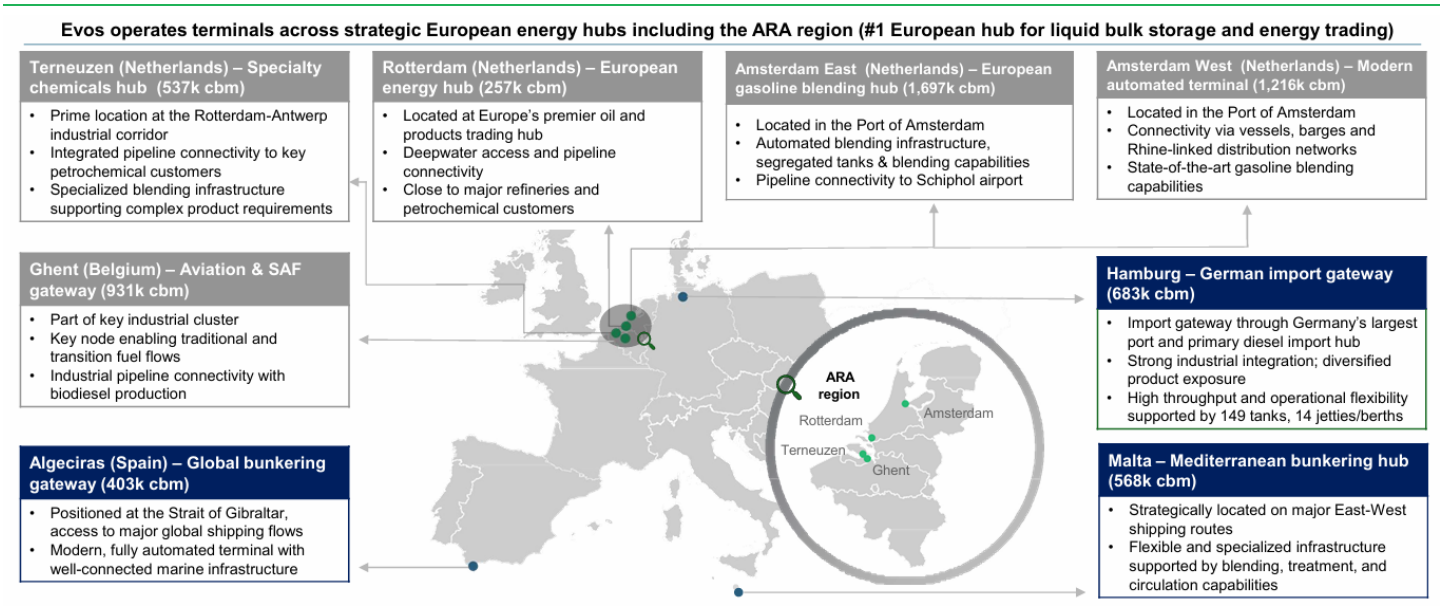
Terminal	Capacity (mn cbm)	# Tanks	Vessel + barge berths	Products	Pipeline connections
Amsterdam East (Netherlands)	1.7	90	7 + 9	Gasoline, diesel & biodiesel, jet fuel, SAF, bioethanol	Schiphol Airport and biodiesel plant
Amsterdam West (Netherlands)	1.22	41	4 + 10	Gasoline, diesel	
Terneuzen (Netherlands)	0.54	40	3 + 3	Naphtha, base chemicals	Dedicated sub-sea pipeline with petrochemical plant
Rotterdam (Netherlands)	0.26	21	2 + 2	Ethanol, methanol	Dedicated pipeline to adjacent ethanol plant (largest in Europe)
Ghent (Belgium)	0.93	62	2 + 4	Jet fuel, SAF, methanol, bioethanol, biodiesel	Only terminal with direct CEPS connectivity
Hamburg (Germany)	0.68	151	5 + 4	Diesel & biodiesel, base oils, fuel oil, marine gas oil	Linked to large customer's production plant
Malta	0.57	25	3 + 1	Fuel oil, marine gas oil, diesel	
Algeciras (Spain)	0.4	22	2 + 2	Fuel oil, marine gas oil	

Source: Company

A significant proportion of Evos' contracts are take-or-pay, CPI-linked and medium to long term. The business primarily earns from storage and value-added services, including blending, handling and transfer. European markets are matured hence offer opportunities through higher-value products, better tank utilisation and faster storage turnaround.

Most terminals operate on long-term leasehold land, with some leases extending to 2070-2092, while one terminal operates on freehold land. Lease renewals generally occur every 25-30 years at revised rates. There is substantial spare land available for future expansion, although no near-term capacity capex is planned.

Exhibit 3: Europe's 2nd largest independent liquid storage operator with presence in 5 countries

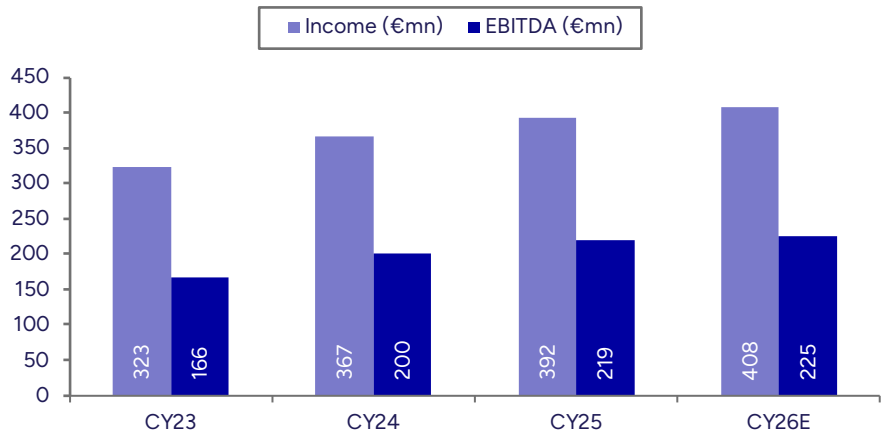


Source: Company, PL

High margins and improving return potential

Evos has delivered steady earnings growth, with revenue increasing from EUR323mn in CY23 to EUR392mn in CY25, while EBITDA grew from EUR166mn to EUR219mn. EBITDA margins expanded from 51% to 56% over the same period. CY26E revenue and EBITDA are estimated at EUR408mn and EUR225mn, respectively. The business reported average commercial occupancy of 99% and EBITDA-to-CFO conversion of 83% in CY25, reflecting its contracted revenue profile and strong cash generation.

Exhibit 4: Financial profile of the company (EBITDA margins >50%)



Source: Company

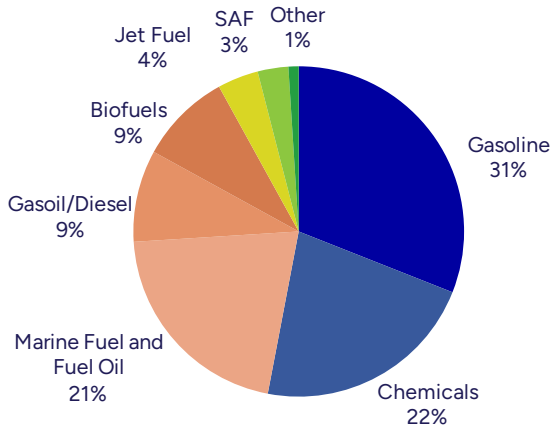
As per magmt. ROCE to improve from ~7% currently to double digits over the next 2–3 years, supported by higher revenue, better product mix and limited incremental capex. Evos currently already operates at a high level of efficiency, limiting the scope for a sharp operational turnaround. Hence expects the primary earnings uplift to come from higher-value sustainable liquids and incremental operational improvements.

On profitability, mgmt. indicated that Evos generates a double-digit PAT margin, although it remains below ADSEZ's average PAT margin profile. This is largely attributable to the higher leverage associated with its financial-investor ownership structure. Expects PAT margins to improve towards ADSEZ's average levels through balance sheet restructuring, lower financing costs and earnings growth.

Energy transition and higher-value liquids

Evos' future earnings growth to be driven primarily by an improvement in product mix rather than significant volume or capacity expansion in the near term. Evos already handles conventional fuels alongside sustainable products such as SAF, methanol, biomethanol, biofuels and bioethanol. These higher-value liquids offer opportunities for improved realisations and margins. Europe's liquid fuel mix currently comprises ~80% conventional and ~20% sustainable fuels, which could transition towards ~50:50 over the next 15–20 years.

Exhibit 5: Evos diversified product portfolio (% of CY25 revenue)



Source: Company, PL

Beyond sustainable fuels, increasing export opportunities for conventional fuels, particularly diesel, to supply-deficit markets such as Africa. It expects this combination of higher-value products and changing trade flows to support revenue growth and margin expansion.

No significant near-term capex is planned for additional storage capacity. The immediate priority is to improve returns on existing assets, with future expansion dependent on customer demand and expected returns. ADSEZ will prepare a detailed five-year business plan with Evos' leadership team, including the expected product mix transition and growth opportunities, ahead of transaction completion.

Diversifying earnings and strengthening global presence

The acquisition represents a big step in ADSEZ's international expansion strategy, adding an established European liquid storage platform with contracted revenues and exposure to the energy transition. Evos will more than double ADSEZ's existing liquid storage capacity of ~5.5mn cbm. The acquisition also provides access to specialised engineering capabilities, established customer relationships and euro-denominated earnings.

Exhibit 6: **Synergies of this acquisition**

Strategic driver	Implications for ADSEZ
Geographical diversification	Expands presence to 10 countries and adds established European energy hubs
Liquid storage expansion	More than doubles existing storage capacity from ~5.5mn cbm to ~11.8mn cbm
Earnings visibility	Adds take-or-pay, CPI-linked contracts with medium- to long-term tenures
Margin and return improvement	Opportunity to improve ROCE from ~7% to double digits through higher-value products and limited capex
Energy transition	Provides capabilities in SAF, biofuels, methanol and other sustainable liquids
Global customer access	Adds established relationships with energy majors, industrial customers and commodity traders
Technical expertise	Provides specialised engineering capabilities that could support future liquid storage infrastructure in India
Long-term expansion	Creates opportunities to develop an integrated liquid handling, storage and logistics ecosystem

Source: Company, PL

Evos also provides a platform to expand ADSEZ's presence across liquid handling and logistics services over the longer term, although the immediate focus remains on improving the existing business. ADSEZ continues to evaluate more than 20 potential international acquisition opportunities.

Leverage to increase before gradual moderation

The acquisition will be entirely debt-funded, with management planning to raise financing primarily in euros to match Evos' revenue currency. Management indicated a cost of debt of ~4.5% for European assets, compared with ADSEZ's average funding cost of ~6.4–6.6%. Evos currently operates at ~6x leverage, reflecting its financial-investor ownership structure. ADSEZ expects to restructure the balance sheet and utilise operating cash flows to reduce leverage and improve PAT.

Exhibit 7: **ADSEZ and EVO's consolidated debt profile (Target net debt to EBITDA 2.5x by FY27)**

Particulars (INR Cr)	APSEZ (FY26)	EVOS (CY25)	Combined (FY26/CY25)
Gross debt	55,103	14,293	69,396
Less: Cash & cash equivalents	(12,193)	(241)	(12,434)
Net debt	**42,910**	**14,052**	**56,962**
Acquisition financing	0	0	12,597
Net debt post acquisition	**42,910**	**14,052**	**69,559**
EBITDA	22,851	2,333	25,184
Net debt / EBITDA	**1.88**	**6.02**	**2.76**

Euro to INR – 106.4

Source: Company

Consolidated net debt/EBITDA to increase to ~2.76x following the acquisition, before moderating towards ~2.5x. Leverage around 2.5x would be sustainable over the medium to long term.

While the acquisition increases leverage, Evos' high cash conversion, contracted revenues and relatively low borrowing costs should support debt servicing. The key monitorables will be financing costs, integration, cash flow generation and the pace of deleveraging.

Key Concall Highlights

Business Model & Operational Outlook

- Emphasised that Evos' growth should be assessed through revenue and EBITDA generation rather than cargo volumes alone.
- Evos already operates at high efficiency levels. Hence, management does not expect a sharp operational turnaround similar to its earlier acquisitions of Karaikal, Gopalpur and Krishnapatnam.
- Highlighted the benefits of changing European energy flows. While diesel consumption could decline by ~36%, growth in biodiesel, other sustainable fuels and exports could more than offset the decline.
- Evos benefits from established catchment areas and customer relationships. Its terminal locations, pipeline connectivity and integration with industrial facilities provide competitive advantages.

Capital Allocation & Financial Strategy

- Effective acquisition EV/EBITDA multiple to decline over the next 2–5 years as earnings improve. It believes its longer investment horizon and ability to reinvest operating cash flows provide an advantage over financial investors.
- Intends to maintain net debt/EBITDA around 2.5x over long term, rather than necessarily returning to historical levels of ~1.7-1.8x.

Long-Term Opportunities & Integration

- Intends to retain Evos' existing leadership team and leverage its specialised engineering expertise in sustainable liquid storage and handling. The focus will be on developing infrastructure suited to evolving product requirements rather than merely adding storage tanks.
- ADSEZ sees potential to apply Evos' technical capabilities in India as ports increasingly develop infrastructure for energy-transition products. However, no specific investment or project timeline has been announced.
- Management highlighted that Evos could eventually expand beyond its existing storage-led business into a broader liquid logistics ecosystem, although it is too early to quantify these opportunities.

Attractive Valuation

With an EV of INR272bn (Euro2.56bn) and CY25 EBITDA of INR23.3bn (Euro219mn) the deal works out at lucrative 11.7x. EBITDA grew at strong 11% CAGR over CY23-26 despite catering to Europe which has struggled for economic growth in history. Global peers trade at an avg EV/EBITDA of ~9.5x with much lower average EBITDA growth of 5% over similar period. With ADSEZ gaining control premium, expect margins to improve towards 60% in next few years.

Exhibit 8: Valuation comparison with Peers

Companies	P/E (X)			EV/EBITDA (X)			P/B			ROE (%)			ROCE (%)		
	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Royal Vopak	15.6	15.2	13.1	8.8	9.5	**8.5**	1.9	1.7	1.7	11.9	12.2	13.3	9.9	9.9	9.9
Stolt-Nielsen	7.5	9.6	9.5	5.7	5.9	**5.9**	0.8	0.8	0.7	13.3	8.8	7.8	7.7	7.7	7.7
Enterprise Products Partners	13.8	11.9	11.2	11.3	10.2	**9.7**	2.6	2.5	2.4	19.6	21.3	22.0	12.4	12.4	12.4
Kinder Morgan	25.9	21.9	21.5	12.9	11.8	**11.7**	2.4	2.3	2.2	9.3	10.9	11.1	7.2	7.2	7.2
Odfjell	15.8	10.2	9.2	7.9	6.1	**6.0**	1.8	1.8	1.8	11.8	17.8	19.7	13.3	13.3	13.3
Aegis Vopak	85.1	79.6	38.4	45.4	36.2	**22.0**	6.8	6.3	4.3	12.2	8.2	13.2	9.4	7.8	10.8

Source: Company, PL

Exhibit 9: TP 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 Invt. 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	34.6	32.2	24.8	20.6
P/B	4.7	4.0	3.5	3.0
P/CEPS	24.3	21.5	17.4	14.9
EV/EBITDA	21.6	18.3	15.9	13.6
EV/Sales	12.7	10.9	9.4	7.9
Dividend Yield (%)	0.4	0.4	0.5	0.5
FCFF Yield (%)	1.1	2.9	2.5	3.8
PEG Ratio	4.5	4.3	0.8	1.0

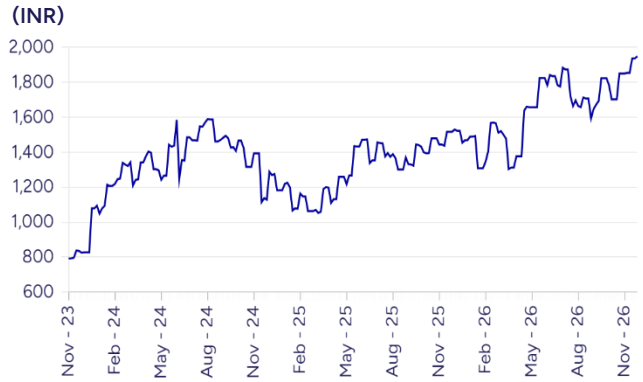
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Total Volumes (mmt)	500	572	627	729
Utilisation Level (%)	65	67	68	73

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	28-Oct-26	BUY	2248	1761
2	07-Oct-26	BUY	2243	1750
3	30-Jul-26	BUY	2113	1720
4	07-Jul-26	BUY	2122	1864
5	01-Jul-26	BUY	2123	1810
6	01-May-26	BUY	1879	1657
7	07-Apr-26	BUY	1810	1387
8	04-Feb-26	BUY	1900	1531
9	07-Jan-26	BUY	1876	1473
10	24-Dec-25	BUY	1876	1494

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Port & SEZ	BUY	2248	1761
2	Aegis Vopak Terminals	BUY	323	240
3	Ambuja Cement	BUY	474	355
4	Dalmia Bharat	BUY	1970	1625
5	Hindalco Industries	BUY	1141	958
6	Jindal Stainless	BUY	829	687
7	Jindal Steel	BUY	1245	1016
8	JK Cement	BUY	6064	4889
9	JK Lakshmi Cement	BUY	665	470
10	JSW Cement	BUY	133	115
11	JSW Infrastructure	BUY	380	317
12	JSW Steel	BUY	1377	1186
13	National Aluminium Co.	BUY	385	318
14	NMDC	HOLD	83	73
15	Nuvoco Vistas Corporation	BUY	560	331
16	Shree Cement	BUY	28379	22375
17	Steel Authority of India	Accumulate	180	162
18	Tata Steel	Accumulate	215	190
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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