RATING BUY | CMP INR 733 | TP INR 821

PL Capital
PRABHUDAS LILLADHER

Jindal Stainless (JDSL IN)

Q1FY27 Result Update

August 05, 2026

☑ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	821		821	
Sales (INR bn)	503	552	499	559
% Chng.	*0.8*	*-1.2*		
EBITDA (INR bn)	63	71	62	71
% Chng.	*0.4*	*-0.1*		
EPS (INR)	46.0	57.6	45.5	56.4
% Chng.	*1.1*	*2.1*		

Key Data	JIST.BO | JDSL IN
BSE Code	532508
NSE Code	JSL
52-W High / Low	INR 884 / INR 652
Face Value	2
Sensex / Nifty	78,429 / 24,615
Market Cap	INR 605 bn / $ 6,339 mn
Shares Outstanding	824.42 mn
3M Avg. Daily Value	INR 451.80 mn

Shareholding Pattern (%)

Promoters	62.05
FIIs	20.45
Mutual Funds	3.45
Domestic Institutions	3.90
Public & Others	10.15
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	5.0	(5.8)	(6.2)	0.7
Relative	4.2	(7.2)	0.2	4.1

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	393	430	503	552
EBITDA (INR bn)	47	56	63	71
Margin (%)	*11.9*	*12.9*	*12.5*	*12.9*
PAT (INR bn)	25	32	38	47
EV (INR bn)	645	649	607	569
Total Debt (INR bn)	63	73	53	43
C&C Eq. (INR bn)	23	29	51	79
EPS (INR)	30.5	39.3	46.0	57.6
Gr. (%)	*(4.9)*	*28.9*	*17.1*	*25.2*
DPS (INR)	3.0	4.0	3.0	3.0
Yield (%)	*0.4*	*0.5*	*0.4*	*0.4*
RoE (%)	*16.2*	*17.7*	*17.6*	*18.5*
RoCE (%)	*18.5*	*19.4*	*19.7*	*20.9*
EV/Sales (x)	1.6	1.5	1.2	1.0
EV/EBITDA (x)	13.8	11.7	9.7	8.0
PE (x)	24.1	18.7	15.9	12.7
P/BV (x)	3.6	3.1	2.6	2.2

Production normalizes; Growth pipeline intact

Quick Pointers

- Volumes to recover from Q2 as fuel migration normalized production lines across locations.
- All expansions on track; FY29 sales target: 3.5mt unchanged.

Jindal Stainless (JDSL) reported a resilient Q1FY27 despite production disruptions caused by industrial gas shortages post the Middle East crisis. Propane and LPG shortages impacted production and volumes during Q1. However, higher stainless-steel prices drove better NSR, while healthy demand across autos, railways, metro, infra, manufacturing and consumer sectors along with a richer product mix, supported EBITDA & margins. Export volumes rebounded strongly, aided by Europe ahead of quota, improving traction from the US, South Korea, Brazil and Japanese market. Despite elevated power & fuel costs, JDSL delivered healthy consolidated EBITDA/t of INR22,884, supported by higher pricing, strong subsidiary performance and disciplined cost control.

Mgmt. confirmed that production has returned to pre-war levels with more diversified fuel mix, reducing the risk from any similar disruptions going forward. A broader export presence across diverse regions is expected to lower dependence on Europe, although any escalation in the Middle East remains a key near-term risk. Mgmt. has maintained its EBITDA guidance of INR18-20k/t for H1FY27 and continues to prioritize profitability over volumes through a richer product mix. As downstream expansion is expected to get commissioned by end FY27E, we expect volumes to see significant ramp up in FY28E. With domestic stainless-steel usage seeing strong traction, we believe JDSL's long-term growth story remains intact, supported by downstream expansions and ramp up of 1.2mtpa Indonesian SMS. Key monitorables remain: (a) pace of downstream capacity commissioning at Jajpur, Hisar and Kharagpur, (b) ramp-up of the Indonesia melt shop, (c) policy developments on QCO and ADD, and (d) sustained recovery in domestic production and export demand. We maintain our estimates and expect JDSL to deliver 13% EBITDA CAGR over FY26-28E. At CMP, the stock is trading at 9.7x/8x EV of FY27/28E EBITDA. Maintain 'Buy' rating with unchanged TP of Rs821, valuing at same 9x EV of Mar'28E EBITDA.

Other important points:

- Net debt reduced to INR29.5bn, with net debt/EBITDA at 0.53x.
- FY27 capex guidance ~ INR28bn.
- 3.5mtpa sales volume target by FY29 remains unchanged.
- EBITDA guidance of INR18,000-20,000/t for FY27 maintained, any revision would be given post Q2FY27 results due to dynamic global environment.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR bn)	107	113	*5.5*	102	*10.5*
EBITDA (INR bn)	13	13	*4.5*	13	*1.5*
Margin (%)	*11.9*	*11.8*	*-11 bps*	*12.8*	*-105 bps*
PAT (INR bn)	8	8	*2.0*	7	*7.7*

Source: Company, PL

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Strong pricing offsets volume weakness: Standalone revenue grew 3.2% YoY to INR 106.7bn (-1.4% QoQ; PLe INR 102.4bn) despite volumes getting affected on propane shortage during ME crisis. JDSL proactively mitigated the impact by increasing the use of piped natural gas, but April production was impacted where they took maintenance shutdown as well. Average realization grew 9% QoQ to INR183.8k/t (11.3% YoY; PLe INR175.4k/t) on higher SS pricing. Stainless steel 304 series (SS) prices were up 13.6% QoQ in Q1FY27. Total SS volumes were down 7.3% YoY to 581kt (-9.5% QoQ; PLe 584kt), domestic sales volumes were down 9% YoY to 517kt. Healthy demand from key consumption sectors viz. Autos, metro, railways, infra, manufacturing, and consumer sectors continue. Special-grade volumes in Autos, Railways' enhanced coach production plans and specialized grades across the power/oil and gas aided the pricing. Export volumes witnessed some rebound +13.4% YoY to ~64kt forming ~11% of total JDSL's volumes (up 42% QoQ) amid uncertainties; as diversified portfolio & expanding opportunities in South Korea, Japan, and Brazil aided volumes.

Healthy margins despite input cost pressure: Consolidated EBITDA increased 1.5% YoY to INR13.29bn (-8.6% QoQ; PLe of INR12.72bn). Jindal Steelway EBITDA grew strong 36% YoY to INR530mn while JUSL EBITDA declined 2% YoY to INR1.88bn on higher gas costs. Std. EBITDA declined 2% YoY to INR 10.28bn (-7.4% QoQ; PLe INR11.19bn). Cons EBITDA/t grew 9.4% YoY to INR22,884 (+1% QoQ; PLe INR21,799/t)* aided by strong pricing despite higher P&F costs. Std. EBITDA/t grew 6% YoY toINR17,707 (+2.3% QoQ; PLe INR19,184/t). Std. RM cost/t increased 5% YoY at INR116.6k, employee cost increased sharp 28.7% YoY to INR4,190/t, Stores & spares grew 28% YoY at INR 9,882/t, P&F also surged 48% YoY to INR14,104/t (on higher propane pricing) while other expenses increased 26% YoY to INR21,317/t on poor operating leverage. Cons. reported PAT increased 7.7% YoY to INR7.69bn (-12% QoQ; PLe INR7.54bn).

Q1FY27 Concall Highlights:

Demand & Market Outlook

- Domestic demand remained healthy across autos, railways, metro, infrastructure, manufacturing and consumer goods. Special grades for power, oil & gas and railway coaches continued to see good traction.
- Passenger coach demand remains supported by the shift towards stainless steel coaches. ICF Chennai approved new stainless-steel specifications.
- Positive on long-term demand from nuclear, semiconductor, EVs, green hydrogen, LNG terminals, desalination, robotics and ethanol projects.
- Export strategy remains margin focused rather than volume driven. Domestic market continues to remain the priority.
- Exports to Europe and the US account for ~60% of export volumes, while Columbia, South Korea, Brazil and the US continue to provide diversification with quotas and CBAM in the EU market.

Q1 Operations

- Capacity Utilization in India: 69-70%. Back to pre-war levels in Q2
- Industrial gas shortages following the Middle East crisis disrupted production during the initial weeks of Q1 across Jajpur and some subsidiaries. Production has since normalized after switching to piped natural gas.
- Higher propane and LPG prices (almost 3x pre-war levels) increased power & fuel costs.
- Product mix: 300-series- 47% of sales, 200-series: 35% and 400-series: 18%

Capex

- Downstream expansion projects at Jajpur, Hisar and Kharagpur remain on schedule.
- HRAP expansion (1.1mtpa) is expected to be commissioned by Q3FY27.
- Cold rolling capacity will increase from 2.0mtpa to 2.67mtpa by FY28
- Maharashtra project continues to progress, with DPR expected over the next 1-2 quarters after land-related work.

Indonesia Operations

- Indonesian stainless steel melt shop has started ramping up after receiving local approvals and certifications.
- Capacity utilisation is expected to gradually improve, with first-year utilisation likely at ~70-80%.
- JDSL continues to retain 100% offtake rights despite PTGMI reverting from subsidiary to associate from Q2FY27. Board control was envisaged only during the construction phase, while operations will now be managed by the local partner.

Subsidiaries

- Rathi Steel: 70% utilization during Q1 due to gas-related disruptions, with focus on improving VASP.
- Chromeni: 80-85% utilization as it runs entirely on PNG and remained largely unaffected.
- Rabirun remains EBITDA positive and is investing in a new cold rolling mill, expected to be operational by FY28.
- NPI ops remained EBITDA positive despite continued volatility in nickel prices.

Raw Materials

- Scrap sourcing remains largely domestic and from Southeast Asia (90-95%), with minimal dependence on Europe.
- Scrap feed mix remains around 85-90% at Hisar and 70-75% at Jajpur.
- PNG infrastructure is being expanded across Jajpur, Hisar and Ghaziabad to reduce fuel risk.
- Green hydrogen projects continue to progress, with additional electrolyser capacity planned at Hisar and Jajpur.

Guidance & Outlook

- Domestic market and EBITDA maximisation remain the key priorities.
- Gradual recovery in volumes over the next few quarters as fuel disruptions normalize.
- QCO remains an important policy support, no reversal before March 2027 despite discussions with the government.
- ADD discussions continue with the government, with the next public hearing scheduled for 9 September.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27A	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Revenue from Operations	112.79	*10.5%*	129.34	*18.7%*	132.11	*25.6%*	128.29	*13.2%*
EBITDA	13.29	*1.5%*	15.42	*11.1%*	16.94	*20.3%*	16.95	*16.5%*
Margin (%)	*11.8%*	*-*	*11.9%*	*-*	*12.8%*	*-*	*13.2%*	*-*
Adjusted PAT	7.69	*7.7%*	9.36	*17.9%*	10.59	*24.4%*	10.52	*19.9%*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR bn)

Y/e March	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**112.8**	**102.1**	***10.5***	**106.9**	***5.5***	**113.4**	***-0.5***	**502.5**	**429.5**	***17.0***
Raw material	70.7	67.4	*4.9*	71.6	*-1.3*	75.7	*-6.6*	334.6	285.1	*17.4*
% of Net Sales	*62.7%*	*66.0%*		*67.0%*		*66.7%*		*66.6%*	*66.4%*	
Staff Cost	2.9	2.4	*20.0*	2.3	*27.4*	2.4	*20.1*	10.7	9.9	*8.0*
% of Net Sales	*2.6%*	*2.4%*		*2.1%*		*2.1%*		*2.1%*	*2.3%*	
Stores and spares consumed	6.4	5.3	*20.8*	5.7	*13.2*	5.5	*17.6*		21.9	*NA*
% of Net Sales	*5.7%*	*5.2%*		*5.3%*		*4.8%*		*0.0%*	*5.1%*	
Power & fuel	11.8	6.7	*74.8*	6.4	*82.8*	6.8	*72.4*		27.0	*NA*
% of Net Sales	*10.4%*	*6.6%*		*6.0%*		*6.0%*		*0.0%*	*6.3%*	
Other expenses	7.7	7.1	*8.2*	8.2	*-6.0*	8.5	*-9.0*	94.6	30.1	*214.9*
% of Net Sales	*6.8%*	*7.0%*		*7.7%*		*7.5%*		*18.8%*	*7.0%*	
Total expenditure	99.5	89.0	*11.8*	94.2	*5.6*	98.8	*0.7*	439.9	373.9	*17.6*
EBITDA	**13.3**	**13.1**	***1.5***	**12.7**	***4.5***	**14.5**	***-8.6***	**62.6**	**55.6**	***12.6***
Margin (%)	*11.8%*	*12.8%*		*11.9%*	*-0.9*	*12.8%*		*12.5%*	*12.9%*	
Depreciation	3.0	2.5	*20.1*	2.6	*15.4*	2.8	*8.9*	11.9	10.6	*11.9*
EBIT	**10.3**	**10.6**	***-2.9***	**10.1**	***1.6***	**11.8**	***-12.8***	**50.7**	**45.0**	***12.8***
Other income	1.2	0.7	*71.9*	0.7	*65.3*	0.9	*30.5*	4.1	3.5	*17.0*
Interest	1.5	1.4	*1.4*	1.5	*-1.8*	1.5	*-1.8*	6.3	5.7	*11.7*
PBT	**10.0**	**9.8**	***1.7***	**9.3**	***7.0***	**11.2**	***-10.7***	**48.5**	**42.8**	***13.3***
Extraordinary income/(expense)	0.0	0	*NA*	0.0	*NA*	-0.5	*NA*	0.0	-0.6	*NA*
PBT (after EO)	**10.0**	**9.8**	***1.7***	**9.3**	***7.0***	**10.7**	***-6.9***	**48.5**	**42.3**	***14.8***
Tax	2.6	2.5	*4.1*	2.4	*9.2*	2.8	*-4.7*	12.1	10.6	*14.7*
Reported PAT	**7.3**	**7.3**	***0.8***	**6.9**	***6.3***	**8.0**	***-7.7***	**36.4**	**31.7**	***14.9***
Minority interest	-0.0	0.0	*NA*	-0.1	*NA*	-0.1	*NA*	-0.1	-0.1	*NA*
Share of profit/(losses) in Associates	0.3	-0.1	*NA*	0.5	*NA*	0.4	*NA*	1.4	0.2	*753.9*
Net Profit attributable to shareholders	7.7	7.1	*7.7*	7.5	*2.0*	8.4	*-8.8*	37.9	31.9	*18.7*
Adjusted PAT	**7.7**	**7.1**	***7.7***	**7.5**	***2.0***	**8.8**	***-12.3***	**37.9**	**32.7**	***16.1***

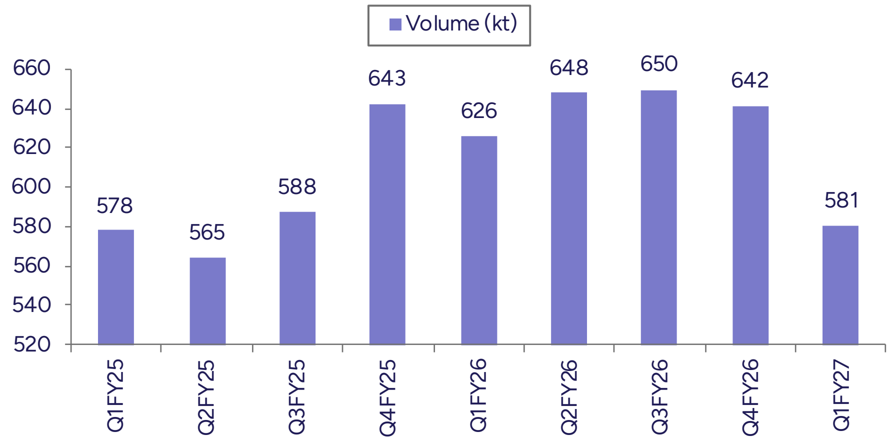
Source: Company, PL

Exhibit 3: Operating Metrics

	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Volume (kt)	581	626	*-7.3*	584	*-0.5*	642	*-9.5*	2.74	2.57	*6.6*
NSR (INR/t)	1,94,188	1,62,988	*19.1*	1,83,233	*6.0*	1,76,662	*9.9*	1,83,650	1,67,399	*9.7*
EBITDA (INR/t)	22,884	20,915	*9.4*	21,799	*5.0*	22,670	*0.9*	22,881	21,670	*5.6*

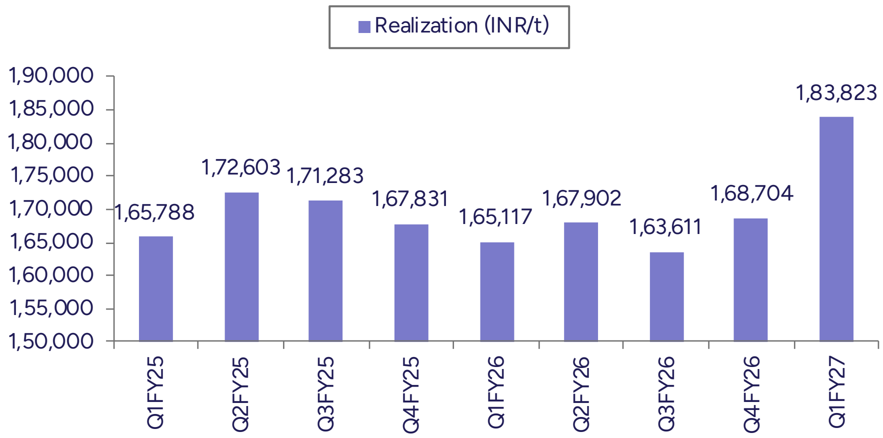
Source: Company, PL

Exhibit 4: Volumes were down 7.3% YoY due to production disruption by shortage of industrial gases



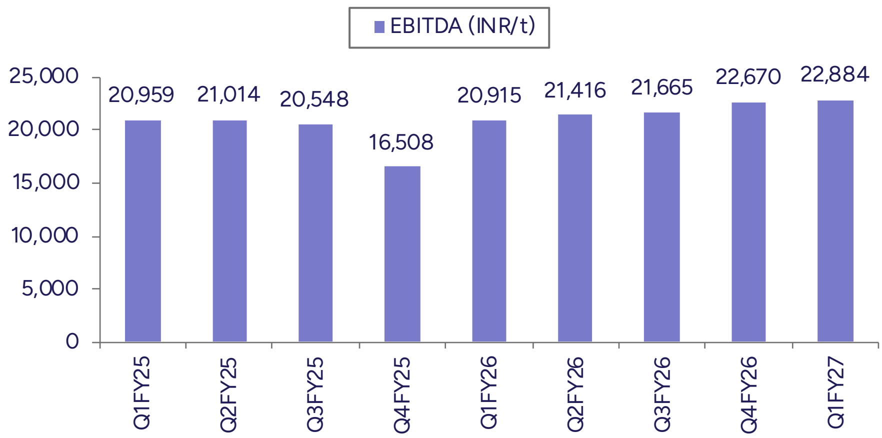
Source: Company, PL

Exhibit 5: NSR up 9% QoQ on higher SS pricing



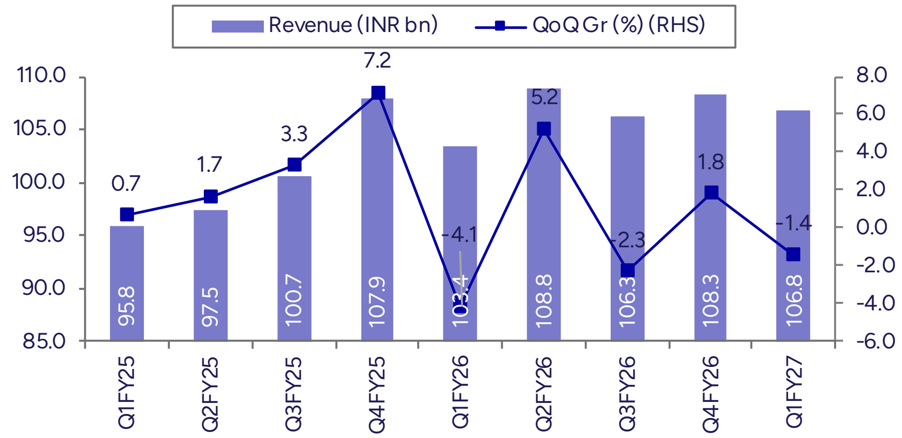
Source: Company, PL

Exhibit 6: EBITDA/t up 9.4% YoY aided by strong pricing despite higher P&F costs



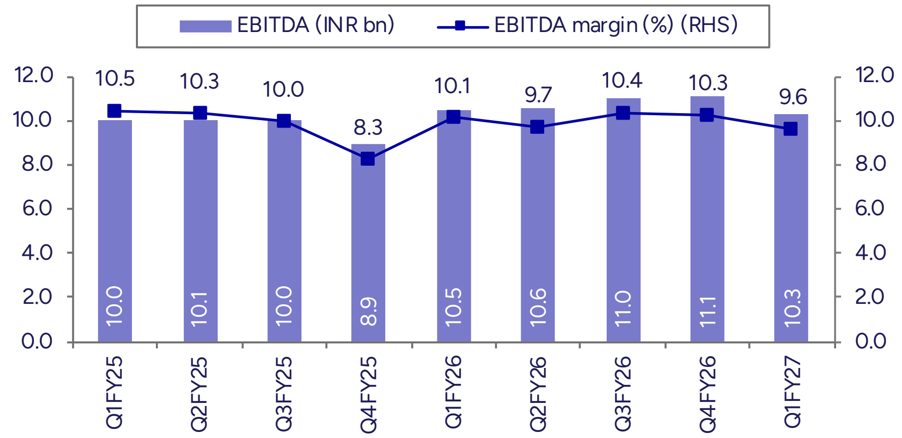
Source: Company, PL

Exhibit 7: Revenue grew 3.2% YoY despite volumes getting affected on propane shortage



Source: Company, PL

Exhibit 8: EBITDA increased 1.5% YoY



Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**393**	**430**	**503**	**552**
YoY gr. (%)	*1.9*	*9.3*	*17.0*	*9.9*
Cost of Goods Sold	269	285	335	370
Gross Profit	124	144	168	182
Margin (%)	*31.7*	*33.6*	*33.4*	*32.9*
Employee Cost	9	10	11	12
Other Expenses	69	79	95	99
EBITDA	**47**	**56**	**63**	**71**
YoY gr. (%)	-	*19.2*	*12.6*	*13.7*
Margin (%)	*11.9*	*12.9*	*12.5*	*12.9*
Depreciation and Amortization	10	11	12	12
EBIT	**37**	**45**	**51**	**59**
Margin (%)	*9.4*	*10.5*	*10.1*	*10.7*
Net Interest	6	6	6	5
Other Income	3	4	4	5
Profit Before Tax	**34**	**42**	**49**	**59**
Margin (%)	*8.6*	*9.8*	*9.7*	*10.6*
Total Tax	8	11	12	15
Effective Tax Rate (%)	*24.8*	*25.0*	*25.0*	*25.0*
Profit After Tax	**25**	**32**	**36**	**44**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	1	3
Adjusted PAT	**25**	**32**	**38**	**47**
YoY gr. (%)	*(4.9)*	*28.9*	*17.1*	*25.2*
Margin (%)	*6.4*	*7.5*	*7.5*	*8.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**25**	**32**	**38**	**47**
YoY gr. (%)	*(7.7)*	*27.5*	*18.7*	*25.2*
Margin (%)	*6.4*	*7.4*	*7.5*	*8.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	25	32	38	47
Equity Shares O/s (bn)	**1**	**1**	**1**	**1**
EPS (INR)	**30.5**	**39.3**	**46.0**	**57.6**

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**195**	**237**	**247**	**257**
Tangibles	182	224	234	244
Intangibles	13	13	13	13
Acc: Dep / Amortization	**57**	**67**	**79**	**91**
Tangibles	51	62	74	86
Intangibles	5	5	5	5
Net Fixed Assets	**139**	**170**	**168**	**165**
Tangibles	131	162	161	158
Intangibles	8	7	7	7
Capital Work In Progress	18	18	34	44
Goodwill	9	12	12	12
Non-Current Investments	21	22	22	22
Net Deferred Tax Assets	(13)	(14)	(14)	(14)
Other Non-Current Assets	7	10	10	10
Current Assets				
Investments	-	-	-	-
Inventories	97	95	103	114
Trade Receivables	31	31	34	38
Cash & Bank Balance	23	29	51	79
Other Current Assets	10	11	11	11
Total Assets	**362**	**407**	**455**	**504**
Equity				
Equity Share Capital	2	2	2	2
Other Equity	165	196	232	277
Total Networth	**167**	**198**	**233**	**278**
Non-Current Liabilities				
Long Term Borrowings	43	49	29	19
Provisions	1	1	1	1
Other Non Current Liabilities	4	3	3	3
Current Liabilities				
ST Debt / Current of LT Debt	20	24	24	24
Trade Payables	91	83	110	121
Other Current Liabilities	21	33	38	41
Total Equity & Liabilities	**362**	**407**	**455**	**504**

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	33	42	49	59
Add. Depreciation	10	11	12	12
Add. Interest	6	6	6	5
Less Financial Other Income	3	4	4	5
Add. Other	(2)	(1)	(4)	(5)
Op. Profit before WC Changes	47	58	63	71
Net Changes-WC	7	(14)	21	1
Direct Tax	(6)	(10)	(12)	(15)
Net Cash from Op. Activities	**47**	**34**	**71**	**57**
Capital Expenditures	(18)	(26)	(26)	(20)
Interest / Dividend Income	1	3	4	5
Others	(18)	(11)	-	-
Net Cash from Invt. Activities	**(34)**	**(35)**	**(22)**	**(15)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(10)	6	(20)	(10)
Dividend Paid	(2)	(2)	(2)	(2)
Interest Paid	(6)	(5)	(6)	(5)
Others	-	-	-	-
Net Cash from Fin. Activities	**(19)**	**(1)**	**(29)**	**(17)**
Net Change in Cash	**(6)**	**(2)**	**20**	**25**
Free Cash Flow	28	7	45	37

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**109**	**105**	**113**	**113**
YoY gr. (%)	*11.4*	*6.2*	*11.2*	*10.5*
Raw Material Expenses	73	69	76	71
Gross Profit	36	36	38	42
Margin (%)	*33.3*	*34.0*	*33.3*	*37.3*
EBITDA	**14**	**14**	**15**	**13**
YoY gr. (%)	*17.0*	*16.6*	*37.1*	*1.5*
Margin (%)	*12.7*	*13.4*	*12.8*	*11.8*
Depreciation / Depletion	3	3	3	3
EBIT	**11**	**11**	**12**	**10**
Margin (%)	*10.3*	*10.8*	*10.4*	*9.1*
Net Interest	1	1	1	1
Other Income	1	1	1	1
Profit before Tax	**11**	**11**	**11**	**10**
Margin (%)	*10.0*	*10.2*	*9.5*	*8.9*
Total Tax	3	3	3	3
Effective Tax Rate (%)	*24.8*	*23.6*	*25.9*	*26.5*
Profit After Tax	**8**	**8**	**8**	**7**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**8**	**8**	**8**	**8**
YoY gr. (%)	*32.0*	*26.6*	*42.7*	*7.7*
Margin (%)	*7.4*	*7.9*	*7.4*	*6.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**8**	**8**	**8**	**8**
YoY gr. (%)	*32.0*	*26.6*	*42.7*	*7.7*
Margin (%)	*7.4*	*7.9*	*7.4*	*6.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**8**	**8**	**8**	**8**
Avg. Shares O/s (bn)	1	1	1	1
EPS (INR)	**9.8**	**10.1**	**10.2**	**9.3**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	30.5	39.3	46.0	57.6
CEPS	42.1	52.2	60.4	72.6
BVPS	202.6	240.2	283.2	337.8
FCF	34.4	8.9	54.7	45.0
DPS	3.0	4.0	3.0	3.0
Return Ratio (%)				
RoCE	18.5	19.4	19.7	20.9
ROIC	14.4	15.2	16.7	19.6
RoE	16.2	17.7	17.6	18.5
Balance Sheet				
Net Debt : Equity (x)	0.2	0.2	-	-
Net Working Capital (Days)	34	37	20	20
Valuation (x)				
PER	24.0	18.6	15.9	12.7
P/B	3.6	3.0	2.5	2.1
P/CEPS	17.4	14.0	12.1	10.1
EV/EBITDA	13.8	11.6	9.7	7.9
EV/Sales	1.6	1.5	1.2	1.0
Dividend Yield (%)	0.4	0.5	0.4	0.4
FCFF Yield (%)	4.6	1.2	7.4	6.1
PEG Ratio	(5.0)	0.6	0.9	0.5

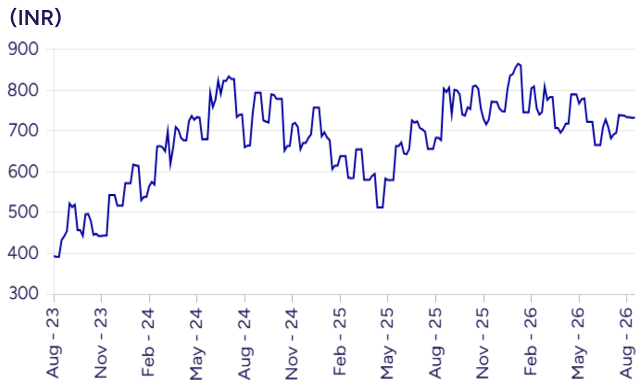
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales volumes (mt)	2.4	2.6	2.7	3.1
Cons EBITDA/t (INR)	19,665	21,670	22,881	23,277
Realization/t (INR)	169,324	166,330	177,330	182,330

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	BUY	821	696
2	11-Jun-26	BUY	821	662
3	06-May-26	Accumulate	821	779
4	09-Apr-26	Accumulate	826	757
5	23-Jan-26	Hold	784	756
6	09-Jan-26	Hold	784	806
7	11-Nov-25	Hold	748	743
8	08-Oct-25	Hold	759	758
9	08-Aug-25	Hold	678	683
10	08-Jul-25	Hold	678	675

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2198	1384
2	Adani Port & SEZ	BUY	2113	1720
3	Ambuja Cement	BUY	504	435
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	401	369
14	NMDC	Hold	86	84
15	Nuvoco Vistas Corporation	BUY	510	341
16	Shree Cement	Accumulate	29085	26055
17	Steel Authority of India	Accumulate	185	171
18	Tata Steel	Accumulate	212	190
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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