PL Capital
PRABHUDAS LILLADHER

Q1FY27 Result Update

JK Cement (JKCE IN)

July 21, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	6,205		6,227	
Sales (INR mn)	158,986	187,159	157,240	185,238
% Chng.	*1.1*	*1.0*		
EBITDA (INR mn)	27,871	36,746	27,888	36,842
% Chng.	*(0.1)*	*(0.3)*		
EPS (INR)	153.2	217.5	153.4	218.4
% Chng.	*(0.1)*	*(0.4)*		

Key Data JKCE.BO | JKCE IN

BSE Code	532644
NSE Code	JKCEMENT
52-W High / Low	INR 7,565 / INR 4,670
Face Value	10
Sensex / Nifty	77,709 / 24,239
Market Cap	INR 421 bn / $ 4,368 mn
Shares Outstanding	77.27 mn
3M Avg. Daily Value	INR 538.56 mn

Shareholding Pattern (%)

Promoters	45.66
FIIs	16.86
Mutual Funds	21.17
Domestic Institutions	2.56
Public & Others	13.75
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.9)	(4.9)	(7.4)	(16.1)
Relative	(2.1)	(3.9)	(2.1)	(11.7)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	118,792	137,223	158,986	187,159
EBITDA (INR mn)	20,271	23,743	27,871	36,746
Margin (%)	*17.1*	*17.3*	*17.5*	*19.6*
PAT (INR mn)	8,619	9,926	11,845	16,812
EV (INR mn)	461,707	477,602	498,989	493,616
Total Debt (INR mn)	58,955	60,736	78,736	78,736
C&C Eq. (INR mn)	13,697	4,691	1,315	6,699
EPS (INR)	111.5	128.5	153.3	217.6
Gr. (%)	*8.7*	*15.2*	*19.3*	*41.9*
DPS (INR)	15.0	20.0	20.0	20.0
Yield (%)	*0.3*	*0.4*	*0.4*	*0.4*
RoE (%)	*15.0*	*15.1*	*15.7*	*19.0*
RoCE (%)	*12.6*	*13.7*	*14.3*	*17.0*
EV/Sales (x)	3.9	3.5	3.1	2.6
EV/EBITDA (x)	22.8	20.1	17.9	13.4
PE (x)	48.9	42.4	35.6	25.1
P/BV (x)	6.9	6.0	5.2	4.4

Growth outlook intact despite near-term cost headwinds

Quick Pointers

- Q2FY27 costs to increase by ~INR150/t on higher fuel and diesel costs.
- Mgmt. maintained FY27 grey cement volume guidance of 22.5-23mt

JK Cement (JKCE) reported inline operating performance in Q1FY27, driven by robust grey cement volume growth of 18% YoY, supported by ramp-up of recently commissioned capacities in Bihar and market share gains in Central India. Blended NSR improved 6.8% QoQ, led by higher grey cement prices and improved white cement and putty realizations following lower imports from UAE due to disruptions. Cost performance remained under pressure, with higher raw material, maintenance and other operating costs outweighing the benefit of a better fuel mix and stable freight costs. Resultant, JKCE reported cons. blended EBITDA/t of INR980 (PLe: INR977). Mgmt. expects costs to increase by ~INR150/t QoQ in Q2FY27, primarily due to higher fuel and diesel costs, while cement prices have remained largely stable so far.

We expect JKCE to continue delivering healthy volume-led growth and market share gains, supported by the ramp-up of recently commissioned capacities and strong execution across expansion projects. While fuel cost inflation is likely to keep margins under pressure in Q2FY27, management expects cement prices to remain stable despite the monsoon, due to cost pressure across industry. With the 7mtpa North India expansion progressing as planned, continued focus on premiumisation, green power & captive coal blocks, we believe JKCE remains well positioned to deliver healthy earnings growth over the medium to long term. We expect JKCE to deliver EBITDA/volume CAGR of 24%/14% over FY26-28E. The stock is trading at EV of 13.4x FY28E EBITDA. Maintain 'Accumulate' with revised TP of INR6,205 (earlier INR6,227) valuing at 15x EV of Mar'28E EBITDA.

Other important points:

- FY27/FY28 capex is guided at ~INR35-40bn/~INR12bn (w/o additional capex for reaching 50mtpa by FY30E).
- Packaging costs to remain benign in Q2, partially offsetting cost inflation.
- Maintenance costs of ~INR500 taken in Q1 & similar amount to come in Q2.
- Mgmt. expects FY27 paints revenue of INR500–550 crore and full-year breakeven.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	37,606	40,317	7.2	33,525	20.3
EBITDA (INR mn)	6,208	6,477	4.3	6,877	-5.8
Margin (%)	*16.5*	*16.1*	*-44 bps*	*20.5*	*-445 bps*
PAT (INR mn)	2,591	2,775	7.1	3,244	-14.5

Source: Company, PL

Tushar Chaudhari
tusharchaudhari@plindia.com | +91-22-663222391

Satyam Kesarwani
satyamkesarwani@plindia.com | +91-22-66322218

Pranav Iyer
pranaviyer@plindia.com | +91-22-66322539

Strong volumes led to growth in revenue: Cons. revenue grew 20% YoY to INR40.3bn (+4% QoQ; PLe: INR37.6bn) led by strong grey cement volumes. Cons. volumes grew 17.6% YoY to 6.61mt (-3% QoQ; PLe: 6.36mt) led by ramp-up of the 6mtpa expansion. Grey cement volumes grew 18% YoY to 6.0mt (-3% QoQ), while white cement volumes grew 11% YoY to 0.61mt (-6% QoQ) led by lower imports from UAE. Std. revenue grew 21% YoY to INR38.7bn (+5% QoQ). Average grey cement realisation grew 4.9% QoQ to INR5,073/t (+2.8% YoY) on higher cement prices across regions, while white cement NSR grew 15.6% QoQ to INR15,049/t (+12% YoY), driven by higher white cement and putty prices following lower imports from UAE and to offset higher costs. Blended average NSR grew 6.8% QoQ to INR6,099/t (+2.2% YoY; PLe: INR5,917/t).

EBITDA/t declined on higher operating costs: Cons. EBITDA declined 6% YoY to INR6.5bn (-5% QoQ; PLe: INR6.2bn) due to: (1) higher other expenses, which grew 24% YoY to INR1,106/t on account of higher maintenance and packing costs; and (2) RM costs, which grew 20% YoY to INR1,181/t due to higher input costs. Std. EBITDA declined 5% YoY to INR6.4bn (-5% QoQ). P&F cost declined 4% YoY to INR1,018/t due to a better fuel mix. However, fuel cost increased to INR1.53/kcal (Q1FY26: INR1.53/kcal; Q4FY26: INR1.42/kcal). Freight cost increased just 1% YoY to INR1,379/t following commissioning of the Bihar grinding unit, which reduced lead distance to 418km (Q1FY26: 436km; Q4FY26: 418km). Resultantly, JKCE reported cons. EBITDA/t of INR980 (-20% YoY/-2% QoQ) vs PLe of INR977, while Std. EBITDA/t declined 18% YoY to INR1,001 (-2% QoQ). Cons. PAT declined 15% YoY to INR2.7bn (-17% QoQ; PLe: INR2.6bn). Std. PAT declined 12% YoY to INR2.9bn (-16% QoQ).

Key Metrices: Cement/clinker capacity utilisation stood at 75%/76% (Q4FY26: 82%/93%), respectively. Trade share stood at 69% (Q4FY26: 68%), while premium product share remained at 18% (Q4FY26: 18%). The share of blended cement increased to 67% (Q4FY26: 65%).

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27A	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Net Sales	40,317	*20.3%*	34,617	*14.7%*	42,598	*23.0%*	49,293	*26.8%*
EBITDA	6,477	*-5.8%*	4,860	*8.8%*	7,235	*29.8%*	9,386	*37.5%*
Margin (%)	16%	*-4 bps*	14%	*-1 bps*	17%	*1 bps*	19%	*1 bps*
Profit After Tax	2,746	*-15.3%*	1,737	*9.2%*	3,242	*86.8%*	4,760	*43.9%*

Source: Company, PL

Exhibit 2: Capex Status

Project/Location	Capacity Addition	Capex	Amount Spent	Status / Expected Commissioning
Jaisalmer, Rajasthan	4mtpa Clinker + 3mtpa GU	INR36.3bn	INR11.62bn	Ordering & engineering completed; civil construction, mechanical and erection work progressing as per schedule; commissioning targeted in H1FY28.
Bikaner, Rajasthan	2mtpa GU	INR5.6bn	INR1.81bn	
Punjab Grinding Unit	2mtpa GU	INR6.1bn	INR0.85bn	100% land acquired; approvals for EC/CTE expected by Sep'26; major plant & equipment ordering completed; commissioning targeted in H1FY28.
Nathdwara, Rajasthan	0.6mtpa Wall Putty Plant	INR1.95bn	INR1.40bn	Construction nearing completion; commissioning expected in Q2FY27

Source: Company, PL

Q1FY27 Concall Highlights

Demand & Volumes

- Gained market share in Central India, while maintaining market share in North and South.
- FY27 grey cement volume guidance maintained at 22.5–23mt, implying healthy double-digit growth, subject to demand conditions.
- Volume growth continues to be driven by Central India, while growth in North and South remains constrained by capacity availability.
- White cement business benefited from lower imports from UAE by competition during Q1FY27, enabling higher domestic prices and volume for white cement and putty. Some imports have resumed in Q2, though still below normal levels.
- UAE operations remained impacted during H1FY27, with white cement volumes declining ~50% due to logistical disruptions. Currently, exports are restricted to GCC countries.

Pricing

- Cement prices remain broadly flat versus the Q1FY27 average, with no major changes so far in Q2FY27.
- Management does not expect meaningful price corrections during the monsoon despite lower seasonal demand, supported by elevated industry cost pressures.

Costs

- Management expects overall costs to increase by around INR150/t QoQ in Q2FY27, primarily due to higher fuel (~INR100/t), diesel and operating deleverage.
- Packaging costs are expected to remain flat to marginally lower, partially offsetting the increase.
- Maintenance cost of INR50-60 crore incurred in Q1FY27 is expected to remain similar to marginally lower in Q2FY27.
- Central India continues to operate entirely on domestic coal, while North uses a mix of pet coke, domestic coal and imported coal. South operations continue to use pet coke and alternative fuels.
- Management expects fuel cost to peak in Q2FY27 before moderating thereafter.

Capex & Expansion

- FY27/FY28 capex guidance stands at INR35bn/INR12bn, excluding the next phase of expansion, which will be evaluated closer to commissioning of the ongoing projects.

Coal Blocks

- The Mahan coal block is expected to commence production by end-FY28, with the second coal block likely to follow about a year later.
- The coal blocks are expected to provide meaningful fuel cost savings and reduce dependence on imported fuel. The company also retains the option to sell surplus coal externally.

Paints & RMC

- Paint business reported INR125 crore revenue in Q1FY27 and achieved EBITDA breakeven. Management expects FY27 revenue of INR500-550 crore and breakeven for the full year.
- RMC network expanded to 17 plants, with plans to increase to 50 plants by FY27-end and 100 plants by FY28-end.
- RMC revenue stood at INR35-40 crore in Q1FY27 and is expected to reach ~INR100 crore per quarter by FY27-end. FY27 revenue is guided at INR250-300 crore, with EBITDA margins of 4-7% over the medium term.
- Incentive income during Q1FY27 stood at ~INR50 crore.

Other

- Panna plant utilisation is currently above 60%.
- Higher consolidated raw material cost was primarily due to inclusion of the UAE dry mortar business.

Exhibit 3: Q1FY27 Result Overview - Consolidated

Y/e March (INR mn)	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**40,317**	**33,525**	***20.3***	**37,606**	***7.2***	**38,875**	***3.7***	**1,58,986**	**1,37,223**	***15.9***
Total RM Costs	7,810	5,516	*41.6*	6,175	*26.5*	6,076	*28.5*	25,546	22,376	*14.2*
% of Net Sales	*19.4*	*16.5*		*16.4*		*15.6*		*16.1*	*16.3*	
Employee Benefits Expense	2,877	2,474	*16.3*	2,722	*5.7*	2,914	*(1.3)*	11,499	10,454	*10.0*
% of Net Sales	*7.1*	*7.4*		*7.2*		*7.5*		*7.2*	*7.6*	
Power and Fuel Expense	6,730	5,981	*12.5*	7,165	*(6.1)*	7,382	*(8.8)*	30,400	25,984	*17.0*
% of Net Sales	*16.7*	*17.8*		*19.1*		*19.0*		*19.1*	*18.9*	
Freight and Forwarding Expense	9,113	7,649	*19.1*	8,684	*4.9*	9,079	*0.4*	36,986	31,462	*17.6*
% of Net Sales	*22.6*	*22.8*		*23.1*		*23.4*		*23.3*	*22.9*	
Other expenses	7,311	5,029	*45.4*	6,651	*9.9*	6,599	*10.8*	26,684	23,204	*15.0*
% of Net Sales	*18.1*	*15.0*		*17.7*		*17.0*		*16.8*	*16.9*	
Total Expenditure	33,840	26,649	*27.0*	31,398	*7.8*	32,050	*5.6*	1,31,115	1,13,481	*15.5*
EBITDA	**6,477**	**6,877**	***(5.8)***	**6,208**	***4.3***	**6,825**	***(5.1)***	**27,871**	**23,743**	***17.4***
Margin (%)	*16.1*	*20.5*		*16.5*		*17.6*		*17.5*	*17.3*	
Depreciation and Amortisation Expense	1,667	1,464	*13.9*	1,842	*(9.5)*	1,824	*(8.6)*	7,137	6,530	*9.3*
EBIT	**4,810**	**5,412**	***(11.1)***	**4,366**	***10.2***	**5,002**	***(3.8)***	**20,734**	**17,213**	***20.5***
Other Income	393	564	*(30.5)*	587	*(33.1)*	413	*(4.9)*	2,276	1,945	*17.0*
Interest	1,141	1,085	*5.1*	1,172	*(2.7)*	979	*16.6*	5,579	4,243	*31.5*
PBT	**4,061**	**4,891**	***(17.0)***	**3,781**	***7.4***	**4,436**	***(8.4)***	**17,431**	**14,915**	***16.9***
Exceptional Items	0	0	*NA*	0	*NA*	0	*NA*	0	478	*NA*
PBT (After EO)	**4,061**	**4,891**	***(17.0)***	**3,781**	***7.4***	**4,436**	***(8.4)***	**17,431**	**14,437**	***20.7***
Tax	1,315	1,649	*(20.2)*	1,210	*8.7*	1,127	*16.7*	5,578	4,559	*22.4*
% PBT	*32.4*	*33.7*		*32.0*		*25.4*		*32.0*	*31.6*	
Reported PAT	**2,746**	**3,242**	***(15.3)***	**2,571**	***6.8***	**3,309**	***(17.0)***	**11,853**	**9,879**	***20.0***
Minority Interest	-29	-2	*NA*	-20	*NA*	-20	*NA*	11	-45	*NA*
Shares of Associates	0	0	*NA*	-1	*NA*	-1	*NA*	3	1	*NA*
Net Profit Attributable to shareholders	**2,775**	**3,244**	***(14.5)***	**2,591**	***7.1***	**3,329**	***(16.7)***	**11,845**	**9,925**	***19.3***

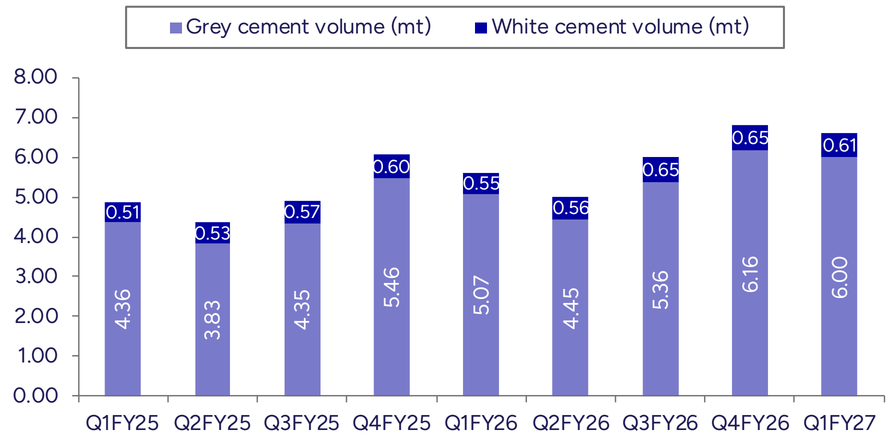
Source: Company, PL

Exhibit 4: Operating Parameters

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Sales volume (mt)	6.6	5.6	*17.6*	6.4	*4.0*	6.8	*(2.9)*	26.2	23.5	*11.7*
Net Realisations/t (INR)	6,099	5,965	*2.2*	5,917	*3.1*	5,709	*6.8*	6,072	5,852	*3.8*
EBITDA/t (INR)	**980**	**1,224**	***(19.9)***	**977**	***0.3***	**1,002**	***(2.2)***	**1,064**	**1,012**	***5.1***

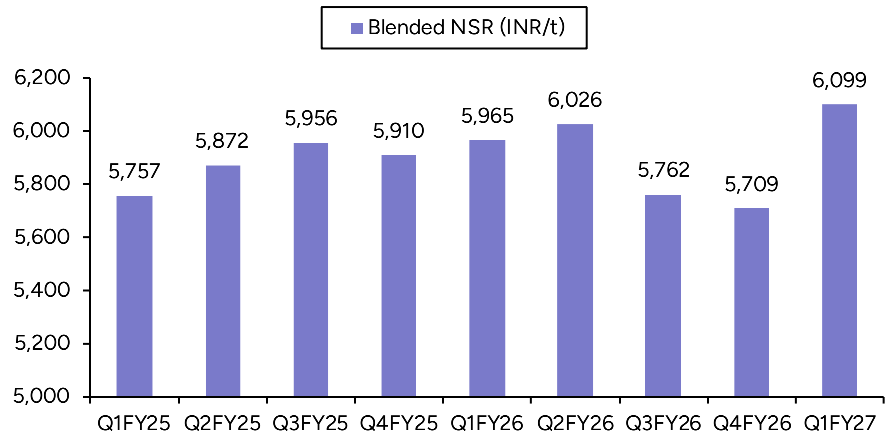
Source: Company, PL

Exhibit 5: Total volumes grew 18% YoY led by ramp up of 6mtpa expansion



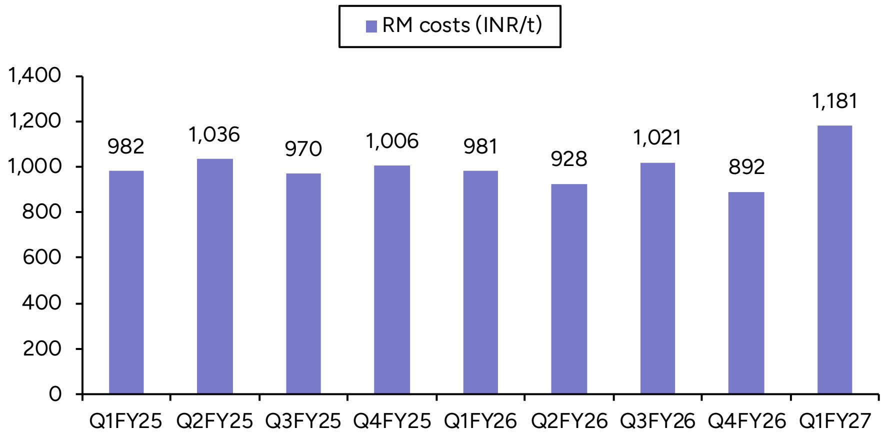
Source: Company, PL

Exhibit 6: Blended NSR grew 7% QoQ higher grey cement (5% QoQ) and white prices (blended 15%+)



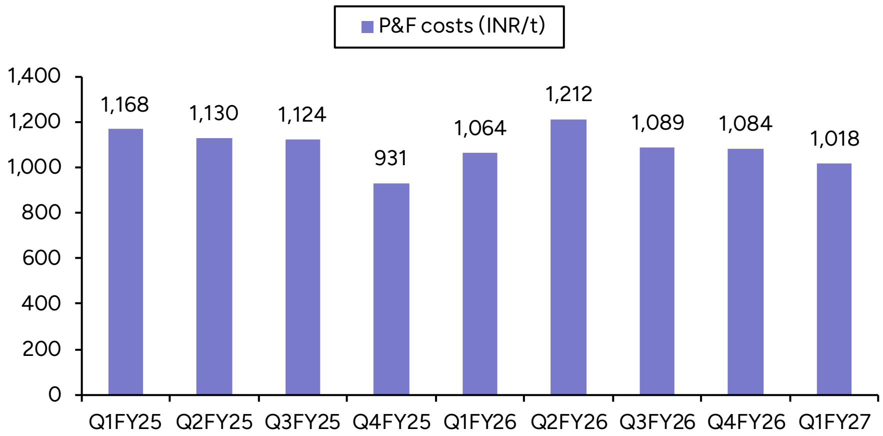
Source: Company, PL

Exhibit 7: RM cost/t grew 20% YoY due to higher input costs



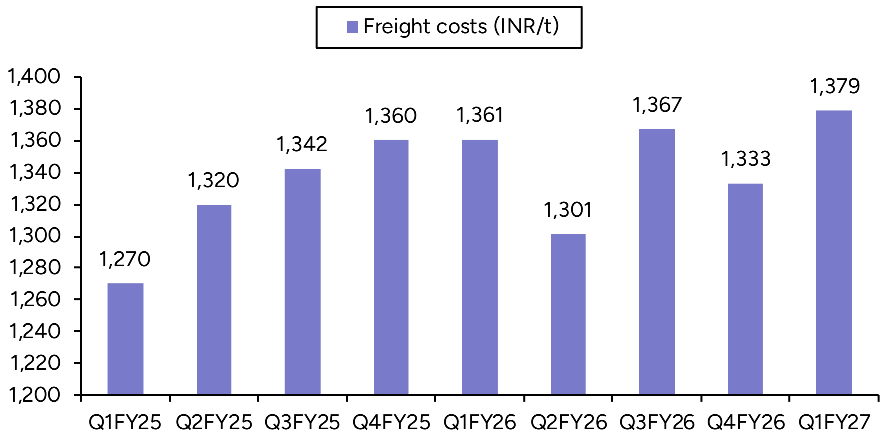
Source: Company, PL

Exhibit 8: P&F costs/t declined 4% YoY on better fuel mix



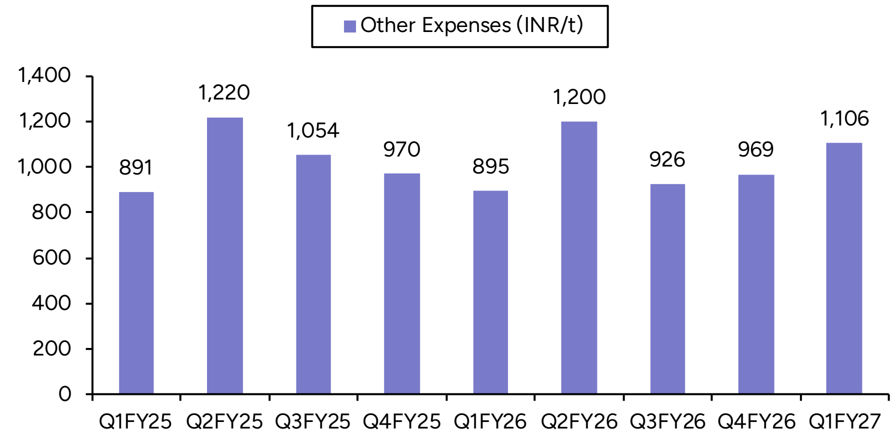
Source: Company, PL

Exhibit 9: Freight costs 1% YoY due to commissioning of Bihar GU leading to lead distance decline (418KM)



Source: Company, PL

Exhibit 10: Other expenses grew 24% YoY due to higher maintenance and packing costs



Source: Company, PL

Exhibit 11: EBITDA/t declined 20% YoY due to higher operating costs

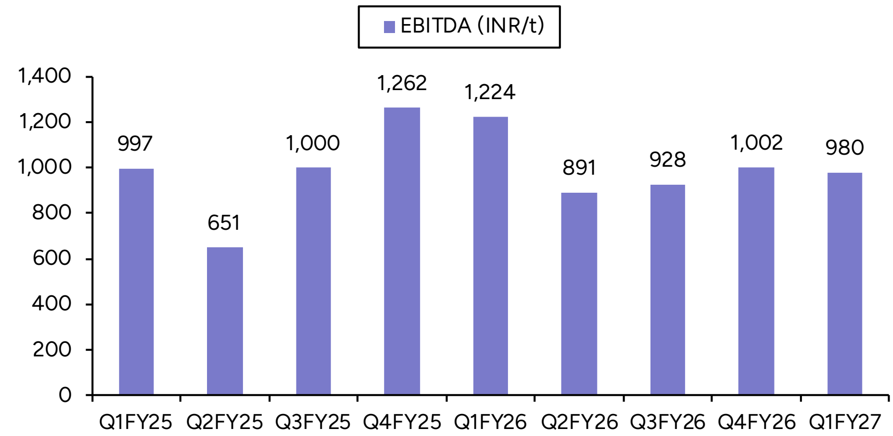


Exhibit 12: Target Price Calculation

Consolidated Valuation Table	
EBITDA-Mar'28E (INR mn)	36,746
EV/EBITDA (x)	15
EV (INR mn)-(a)	5,51,185
Less: Net debt (INR mn)-(b)	71,710
Residual Value (INR mn)-(a-b)	4,79,475
Shares Outstanding (mn)	77
Fair Value/share	**6,205**

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**118,792**	**137,223**	**158,986**	**187,159**
YoY gr. (%)	*2.8*	*15.5*	*15.9*	*17.7*
Cost of Goods Sold	20,175	22,376	25,546	29,684
Gross Profit	98,616	114,847	133,440	157,475
Margin (%)	*83.0*	*83.7*	*83.9*	*84.1*
Employee Cost	9,017	10,454	11,499	12,649
Other Expenses	69,327	80,650	94,070	108,080
EBITDA	**20,271**	**23,743**	**27,871**	**36,746**
YoY gr. (%)	*(1.6)*	*17.1*	*17.4*	*31.8*
Margin (%)	*17.1*	*17.3*	*17.5*	*19.6*
Depreciation and Amortization	6,015	6,530	7,137	8,375
EBIT	**14,257**	**17,213**	**20,734**	**28,371**
Margin (%)	*12.0*	*12.5*	*13.0*	*15.2*
Net Interest	4,592	4,243	5,579	6,299
Other Income	1,730	1,945	2,276	2,663
Profit Before Tax	**12,418**	**14,437**	**17,431**	**24,735**
Margin (%)	*10.5*	*10.5*	*11.0*	*13.2*
Total Tax	3,702	4,559	5,578	7,915
Effective Tax Rate (%)	*29.8*	*31.6*	*32.0*	*32.0*
Profit After Tax	**8,716**	**9,879**	**11,853**	**16,820**
Minority Interest	111	(45)	11	11
Share Profit from Associate	6	1	3	3
Adjusted PAT	**8,619**	**9,926**	**11,845**	**16,812**
YoY gr. (%)	*8.7*	*15.2*	*19.3*	*41.9*
Margin (%)	*7.3*	*7.2*	*7.5*	*9.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**8,611**	**9,925**	**11,845**	**16,812**
YoY gr. (%)	*8.9*	*15.3*	*19.3*	*41.9*
Margin (%)	*7.2*	*7.2*	*7.5*	*9.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	8,611	9,925	11,845	16,812
Equity Shares O/s (mn)	**77**	**77**	**77**	**77**
EPS (INR)	**111.5**	**128.5**	**153.3**	**217.6**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**130,892**	**158,497**	**168,497**	**213,497**
Tangibles	128,078	153,608	163,608	208,608
Intangibles	2,814	4,889	4,889	4,889
Acc: Dep / Amortization	**39,279**	**46,138**	**53,275**	**61,650**
Tangibles	38,557	45,130	52,267	60,642
Intangibles	722	1,008	1,008	1,008
Net Fixed Assets	**91,613**	**112,360**	**115,222**	**151,847**
Tangibles	89,521	108,478	111,341	147,966
Intangibles	2,092	3,882	3,882	3,882
Capital Work In Progress	13,175	10,546	40,546	15,546
Goodwill	1,602	1,749	1,749	1,749
Non-Current Investments	5,383	11,159	11,159	11,159
Net Deferred Tax Assets	(12,215)	(13,831)	(15,574)	(18,047)
Other Non-Current Assets	5,007	7,569	7,569	7,569
Current Assets				
Investments	4,567	327	327	327
Inventories	11,751	15,249	16,552	18,972
Trade Receivables	7,866	7,601	8,276	9,230
Cash & Bank Balance	13,697	4,691	1,315	6,699
Other Current Assets	4,715	4,864	5,782	6,785
Total Assets	**166,816**	**185,000**	**218,516**	**241,677**
Equity				
Equity Share Capital	773	773	773	773
Other Equity	60,117	69,600	79,907	95,182
Total Networth	**60,890**	**70,373**	**80,680**	**95,955**
Non-Current Liabilities				
Long Term Borrowings	46,003	46,618	64,618	64,618
Provisions	335	250	250	250
Other Non Current Liabilities	7,518	7,784	7,784	7,784
Current Liabilities				
ST Debt / Current of LT Debt	12,952	14,118	14,118	14,118
Trade Payables	10,981	12,161	13,067	15,383
Other Current Liabilities	15,147	18,466	21,014	24,101
Total Equity & Liabilities	**166,816**	**185,000**	**218,516**	**241,677**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	12,424	14,439	17,431	24,735
Add. Depreciation	6,015	6,530	7,137	8,375
Add. Interest	4,507	4,186	5,579	6,299
Less Financial Other Income	1,730	1,945	2,276	2,663
Add. Other	(1,639)	(1,326)	(2,276)	(2,663)
Op. Profit before WC Changes	21,306	23,828	27,871	36,746
Net Changes-WC	92	(3,009)	(575)	(750)
Direct Tax	(2,004)	(2,088)	(3,835)	(5,442)
Net Cash from Op. Activities	**19,394**	**18,730**	**23,461**	**30,554**
Capital Expenditures	(16,983)	(23,983)	(40,000)	(20,000)
Interest / Dividend Income	1,627	1,607	2,276	2,663
Others	(3,740)	4,922	-	-
Net Cash from Invt. Activities	**(19,097)**	**(17,454)**	**(37,724)**	**(17,337)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	6,987	1,655	18,000	-
Dividend Paid	(1,544)	(1,159)	(1,545)	(1,545)
Interest Paid	(4,401)	(4,059)	(5,579)	(6,299)
Others	(303)	(284)	11	11
Net Cash from Fin. Activities	**738**	**(3,847)**	**10,886**	**(7,833)**
Net Change in Cash	**1,035**	**(2,571)**	**(3,376)**	**5,384**
Free Cash Flow	2,196	(5,432)	(16,539)	10,554

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**30,192**	**34,631**	**38,875**	**40,317**
YoY gr. (%)	*17.9*	*18.2*	*8.6*	*20.3*
Raw Material Expenses	4,647	6,137	6,076	7,810
Gross Profit	25,545	28,493	32,799	32,508
Margin (%)	*84.6*	*82.3*	*84.4*	*80.6*
EBITDA	**4,466**	**5,575**	**6,825**	**6,477**
YoY gr. (%)	*57.3*	*13.3*	*(10.8)*	*(5.8)*
Margin (%)	*14.8*	*16.1*	*17.6*	*16.1*
Depreciation / Depletion	1,495	1,747	1,824	1,667
EBIT	**2,971**	**3,828**	**5,002**	**4,810**
Margin (%)	*9.8*	*11.1*	*12.9*	*11.9*
Net Interest	1,053	1,126	979	1,141
Other Income	509	459	413	393
Profit before Tax	**2,427**	**2,683**	**4,436**	**4,061**
Margin (%)	*8.0*	*7.7*	*11.4*	*10.1*
Total Tax	836	947	1,127	1,315
Effective Tax Rate (%)	*34.5*	*35.3*	*25.4*	*32.4*
Profit After Tax	**1,591**	**1,736**	**3,309**	**2,746**
Minority Interest	(13)	(10)	(20)	(29)
Share Profit from Associate	2	-	(1)	-
Adjusted PAT	**1,605**	**1,746**	**3,329**	**2,775**
YoY gr. (%)	*(303.5)*	*(7.9)*	*(7.6)*	*(14.5)*
Margin (%)	*5.3*	*5.0*	*8.6*	*6.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,605**	**1,746**	**3,329**	**2,775**
YoY gr. (%)	*(303.5)*	*(7.9)*	*(7.6)*	*(14.5)*
Margin (%)	*5.3*	*5.0*	*8.6*	*6.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,605**	**1,746**	**3,329**	**2,775**
Avg. Shares O/s (mn)	77	77	77	77
EPS (INR)	**20.8**	**22.6**	**43.1**	**35.9**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	111.5	128.5	153.3	217.6
CEPS	189.4	213.0	245.7	326.0
BVPS	788.0	910.7	1,044.1	1,241.8
FCF	28.4	(70.3)	(214.0)	136.6
DPS	15.0	20.0	20.0	20.0
Return Ratio (%)				
RoCE	12.6	13.7	14.3	17.0
ROIC	10.6	9.8	9.8	12.1
RoE	15.0	15.1	15.7	19.0
Balance Sheet				
Net Debt : Equity (x)	0.7	0.8	1.0	0.7
Net Working Capital (Days)	27	28	27	25
Valuation (x)				
PER	48.8	42.4	35.5	25.0
P/B	6.9	5.9	5.2	4.3
P/CEPS	28.7	25.6	22.1	16.7
EV/EBITDA	22.7	20.1	17.9	13.4
EV/Sales	3.8	3.4	3.1	2.6
Dividend Yield (%)	0.2	0.3	0.3	0.3
FCFF Yield (%)	0.5	(1.3)	(4.0)	2.5
PEG Ratio	5.5	2.7	1.8	0.5

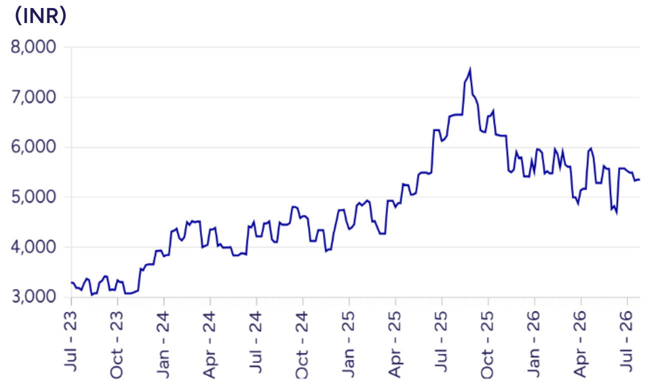
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Total cement volume (mt)	20	23	26	30
Blended Real. (INR/t)	5,911	5,924	6,072	6,213
Blended EBITDA/t (INR)	1,009	1,025	1,064	1,220

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	Accumulate	6227	5395
2	25-May-26	Accumulate	6101	5442
3	09-Apr-26	Accumulate	6017	5566
4	19-Jan-26	Accumulate	6199	5790
5	08-Jan-26	Accumulate	6173	5961
6	31-Dec-25	Accumulate	6173	5494

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	2101	1789
5	Hindalco Industries	Accumulate	1050	972
6	Jindal Stainless	BUY	821	696
7	Jindal Steel	Buy	1295	1022
8	JK Cement	Accumulate	6227	5395
9	JK Lakshmi Cement	BUY	765	573
10	JSW Cement	Accumulate	141	136
11	JSW Infrastructure	Accumulate	354	324
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	11649

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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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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