

# JK Lakshmi Cement (JKLC IN)

**Q4FY26 Result Update**

May 22, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	765		751	
Sales (INR mn)	76,565	84,719	76,857	87,191
% Chng.	(0.4)	(2.8)		
EBITDA (INR mn)	11,018	13,036	11,219	13,910
% Chng.	(1.8)	(6.3)		
EPS (INR)	31.2	32.4	30.3	33.6
% Chng.	3.0	(3.6)		

## Key Data

JKLC.BO | JKLC IN

BSE Code	500380
NSE Code	JKLAKSHMI
52-W High / Low	INR 1,021 / INR 549
Face Value	5
Sensex / Nifty	75,183 / 23,655
Market Cap	INR 77 bn / \$ 800 mn
Shares Outstanding	124.14 mn
3M Avg. Daily Value	INR 98.88 mn

## Shareholding Pattern (%)

Promoters	45.12
FIIs	11.96
Mutual Funds	18.31
Domestic Institutions	4.69
Public & Others	19.92
Promoter's Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	(6.8)	(13.0)	(22.0)	(27.3)
Relative	(1.7)	(4.2)	(11.6)	(21.1)

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	61,926	67,626	76,565	84,719
EBITDA (INR mn)	8,646	10,107	11,018	13,036
Margin (%)	14.0	14.9	14.4	15.4
PAT (INR mn)	3,016	4,262	3,876	4,029
EV (INR mn)	90,254	89,556	99,778	112,380
Total Debt (INR mn)	25,272	24,915	36,915	51,915
C&C Eq. (INR mn)	760	734	2,518	4,922
EPS (INR)	25.6	34.3	31.2	32.4
Gr. (%)	(37.4)	33.9	(9.1)	3.9
DPS (INR)	6.5	6.5	6.8	7.2
Yield (%)	1.0	1.0	1.1	1.2
RoE (%)	8.8	11.5	9.6	9.2
RoCE (%)	10.2	11.0	10.3	9.7
EV/Sales (x)	1.5	1.3	1.3	1.3
EV/EBITDA (x)	10.4	8.9	9.1	8.6
PE (x)	24.2	18.1	19.9	19.1
P/BV (x)	2.1	2.0	1.8	1.7

## NSR recovery lags again; well controlled costs

### Quick Pointers

- Management expects Q1FY27 cost inflation of ~INR120-130/t.
- FY27/FY28 capex to be ~INR15-17bn/INR20bn.

JK Lakshmi (JKLC) reported an inline operating performance in Q4FY26, with healthy volume growth of 8% YoY driven by ramp-up of the Surat GU (60% CU) and continued focus on market penetration in western markets. However, NSR remains disappointing, improved just 1% QoQ despite industry-wide price recovery, as pricing in JKLC's key markets such as Gujarat and Chhattisgarh/East lagged other regions amid competitive intensity. On the cost front, P&F costs declined led by higher renewable energy mix and operational efficiencies, while freight costs remained under control. However, higher raw material costs coupled with weak NSR resulted in EBITDA/t of INR734 (PL E INR749). Mgmt. indicated cost inflation of ~INR120-130/t in Q1FY27, with a higher impact likely in Q2FY27.

JKLC remains focused on volume-led growth and improving operational efficiencies through higher RE share and cost optimisation initiatives. However, with no major capacity additions expected in FY27 and the next phase of expansion commissioning towards end-FY28, the company could face capacity constraints if demand improves meaningfully, potentially impacting market share growth. Further, rising input costs from Q1FY27 can put pressure on margins as price hikes taken so far remain insufficient to offset the inflationary impact. At higher prices, JKLC may lose volume growth. Key things to monitor are: a) timely execution of the ongoing expansion at Durg, b) sustained demand recovery and ability to take price hikes, c) step up of capex for Northeast project. We cut our estimates for FY27/28E by 2%/6% on lower pricing/volume assumption respectively and expect JKLC to deliver EBITDA/volume CAGR of 14%/8% over FY26-28E. The stock is trading at EV of 9.1x/8.6x FY27E/28E EBITDA. Maintain 'BUY' with revised TP of Rs765 (earlier Rs751) valuing at same 10x EV of Mar'28E EBITDA as mgmt. has reduced some capex amount.

### Other Important points:

- Mgmt. expects FY27 industry demand to grow ~5.5-6.5% and aims to outperform.
- Energy/packaging costs may increase by ~INR300/t/~INR80-100/t.
- JKLC has spent ~INR5bn on ongoing expansion projects.
- Debt is expected to peak in FY27-28 before moderating post expansion commissioning.

### Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	19,202	19,015	-1.0	18,976	0.2
EBITDA (INR mn)	2,858	2,861	0.1	3,512	-18.5
Margin (%)	14.9	15.0	16 bps	18.5	-346 bps
PAT (INR mn)	1,318	1,241	-5.9	1,750	-29.1

Source: Company, PL

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**Flat revenue on lower-than-expected NSR:** Cons. revenue was flat YoY at INR19bn (+20% QoQ; PLe INR19.2bn) on lower-than-expected NSR. Cement volumes grew 8% YoY to 3.9mt (+19% QoQ; PLe 3.8mt). Blended realization grew just 1% QoQ to INR4,881/t (-7.5% YoY; PLe INR5,035/t) despite improvement in cement prices during the quarter.

**EBITDA/t declined on lower YoY costs:** EBITDA declined 19% YoY to INR2.86bn (+39% QoQ; PLe INR2.86bn) on poor YoY NSR. P&F costs declined 1% YoY to INR1,077 on 46% RE mix for the quarter. Freight cost/t declined 8% YoY to INR1,122. RM costs/t increased 3% to INR1,000. Other expenses declined 4% YoY to INR661/t. **EBITDA/t works out at INR734 (-25% YoY/ +17% QoQ) vs PLe INR749/t.** PAT declined 19% YoY to INR1.36bn (+138% QoQ, PLe INR1.32bn).

**Update on Northeast Project:** After cancellation of MDO contract under the Agrani-Trivikram consortium by Assam Mineral Development Corp., JKLC derecognized its INR3.25bn investment, recognised INR1.3bn paid as claims recoverable, and initiated legal proceedings. Later, it was declared the preferred bidder for 3 limestone blocks (incl. 2 mines earlier allotted under MDO) in Assam and has paid ~INR0.12bn upfront consideration, preserving its Northeast expansion plans.

## Q4FY26 Concall Highlights

### Industry Demand & Outlook

- Demand remained strong during Dec'25-Feb'26 (~8-10% growth), but moderated in March (~5%) due to weak sentiment amid Middle East conflict. Q4FY26 demand growth stood at ~6-6.5% YoY.
- Industry added a record ~64mt capacity in FY26, taking effective installed capacity to ~712mt. Major additions were in East, North, South and Central India, while pan-India utilisation remained low at ~69%. FY27 capacity additions are expected at ~45-50mt.
- Pet coke prices increased ~40% QoQ to ~USD160/t, while imported coal prices rose ~30% QoQ.
- Management expects FY27 cement demand growth at ~5.5-6.5% and expects to outperform industry growth.
- Energy costs are expected to increase by ~INR300/t and packaging costs by ~INR80-100/t over the coming quarters if geopolitical tensions persist.

### Demand, Pricing & Costs

- April demand remained healthy, while May was initially sluggish due to labour migration during elections and geopolitical uncertainty. Demand improved from mid-May onwards.
- Trade and non-trade prices increased across regions, though hikes remain insufficient to fully offset cost inflation.
- JKLC's NSR improvement lagged peers due to weaker pricing in Gujarat and Chhattisgarh/East markets.
- Fuel cost stood at ~INR1.54/mcal in Q4FY26 and is expected to rise further despite fuel mix optimisation efforts.
- Management expects Q1FY27 cost inflation of ~INR120-130/t, while the full impact of higher energy and packaging costs could play out over the next 2 quarters.
- Petrol and diesel price hikes are expected to increase logistics costs (~INR15-16/t impact for every ~INR4/litre increase in diesel prices).

- The company is mitigating cost pressures through fuel mix optimisation, higher renewable energy usage and operational efficiencies.
- Renewable energy contribution reached ~46%; management expects the EBITDA gap with larger peers to narrow further through operational efficiencies, AI/ML deployment and logistics optimisation.

### Capacity Expansion & Growth Plans

- Current operational cement capacity stands at ~18mt, with FY26 utilisation at ~73%.
- Management reiterated its target of reaching ~30mt capacity by 2030 and remains confident of growing faster than industry in FY27.
- Surat GU utilisation has crossed ~60% and is expected to ramp up further, while Udaipur and Cuttack also provide growth headroom.
- Durg clinker unit along with associated GUs is expected to commission by end-FY28. Northeast expansion is expected ~1 year later, followed by Kutch and then Nagaur.
- Kutch project may be prioritised ahead of Nagaur due to land acquisition and regulatory issues at Nagaur.
- Company secured 2 limestone mines in Northeast with reserves of ~250mt after cancellation of the earlier AMDC-linked arrangement.
- FY27 capex guidance stands at ~INR15-17bn, while FY28 capex is expected at ~INR20bn. No new cement capacity additions are planned in FY27.
- The company has already spent ~INR5bn on expansion projects including railway siding investments.
- Management expects debt to peak in FY27-FY28 before moderating with EBITDA contribution from upcoming expansions.

### Operational

- FY26 clinker sales stood at 0.75mt, while Q4FY26 clinker production and sales was ~2.47mt and ~0.22mt.
- Management indicated sufficient clinker availability to support growth beyond ~14mt sales through higher blended cement mix (~65% vs ~62%), improved clinker utilisation (~97-98% vs ~94%) and lower clinker sales.
- Blended cement ratio stood at ~62% in Q4FY26 and FY26.
- Power cost stood at ~INR5.79/unit, while CC ratio stood at ~1.44x in Q4FY26.
- TSR Phase-1 at Sirohi has been completed, while Phase-2 remains pending due to limited alternative fuel availability.

### Others

- Non-cement revenue stood at ~INR1.69bn in Q4FY26, of which RMC revenue was ~INR0.82bn. AAC block revenue stood at ~INR0.59bn, while non-cement EBITDA margin stood at ~4%.
- JKLC has started piloting adjacent building material products such as TMT steel through partnerships. Management clarified it is not entering manufacturing and is only leveraging distribution reach and brand strength.

- Strategy remains focused on expanding into adjacent building material categories over time.
- The company completed settlement of liabilities related to the earlier off-market acquisition. Total transaction consideration stood at ~INR0.19bn along with takeover of liabilities, of which ~INR0.125bn liabilities were settled in Mar'26. Out of the total consideration, ~INR0.015bn has been paid towards share acquisition, while ~INR0.035bn has been infused as capital. Remaining payment towards non-compete fees is expected upon closure of the transaction during the current quarter.

**Exhibit 1 : Q4FY26 Result Overview - Consolidated**

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	19,015	18,976	0.2	19,202	(1.0)	15,884	19.7	67,626	61,926	9.2
Total RM costs	3,896	3,492	11.6	3,775	3.2	3,123	24.8	12,764	12,688	0.6
% of Net Sales	20.5	18.4		19.7		19.7		18.9	20.5	
Employee Benefits Expense	1,116	1,137	(1.9)	1,228	(9.1)	1,156	(3.5)	4,815	4,395	9.6
% of Net Sales	5.9	6.0		6.4		7.3		7.1	7.1	
Power & Fuel	4,196	3,909	7.4	4,226	(0.7)	3,709	13.1	15,369	14,044	9.4
% of Net Sales	22.1	20.6		22.0		23.4		22.7	22.7	
Freight and Forwarding Expense	4,370	4,397	(0.6)	4,568	(4.3)	3,670	19.1	15,524	13,712	13.2
% of Net Sales	23.0	23.2		23.8		23.1		23.0	22.1	
Other Expenses	2,576	2,530	1.8	2,547	1.1	2,173	18.6	9,046	8,442	7.2
% of Net Sales	13.5	13.3		13.3		13.7		13.4	13.6	
Total Expenditure	16,154	15,464	4.5	16,344	(1.2)	13,832	16.8	57,519	53,280	8.0
EBITDA	2,861	3,512	(18.5)	2,858	0.1	2,052	39.4	10,107	8,646	16.9
Margin (%)	15.0	18.5		14.9		12.9		14.9	14.0	
Depreciation & Amortisation Expenses	837	767	9.2	843	(0.8)	851	(1.7)	3,238	2,994	8.1
EBIT	2,024	2,745	(26.3)	2,015	0.5	1,201	68.5	6,870	5,652	21.6
Other Income	382	159	140.1	166	130.8	291	31.3	1,123	464	141.8
Finance Costs	532	444	19.9	532	(0.1)	550	(3.2)	2,109	1,812	16.4
PBT	1,875	2,461	(23.8)	1,648	13.7	943	98.9	5,883	4,304	36.7
Extra-ordinary Items	0	0	NA	0	NA	-191	NA	-191	-354	NA
PBT (After EO)	1,875	2,461	(23.8)	1,648	13.7	752	149.4	5,692	3,950	44.1
Tax	517	781	(33.9)	330	56.7	182	184.0	1,460	1,211	20.6
% PBT	27.6	31.7		20.0		24.2		25.7	30.7	
Reported PAT	1,358	1,680	(19.2)	1,319	3.0	570	138.3	4,232	2,739	54.5
Minority Interest	10	-3	NA	1	NA	1	NA	6	-47	NA
Share of Profit / (Loss) of an Associate	-107	74	NA	1	NA	1	NA	-106	-6	NA
Net Profit Attributable to shareholders	1,241	1,757	(29.4)	1,318	(5.9)	569	118.0	4,121	2,780	48.2

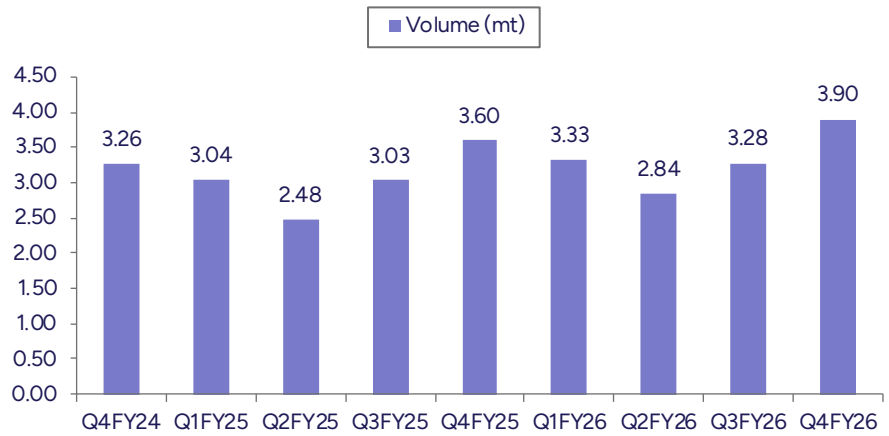
Source: Company, PL

**Exhibit 2 : Operating Parameters**

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Volume (mt)	3.90	3.60	8.3	3.81	2.2	3.28	18.7	13.35	12.14	9.9
Net Realisations/t (INR)	4,881	5,274	(7.5)	5,035	(3.1)	4,841	0.8	5,067	5,100	(0.6)
EBITDA/t (INR)	734	976	(24.8)	749	(2.0)	625	17.4	757	712	6.4

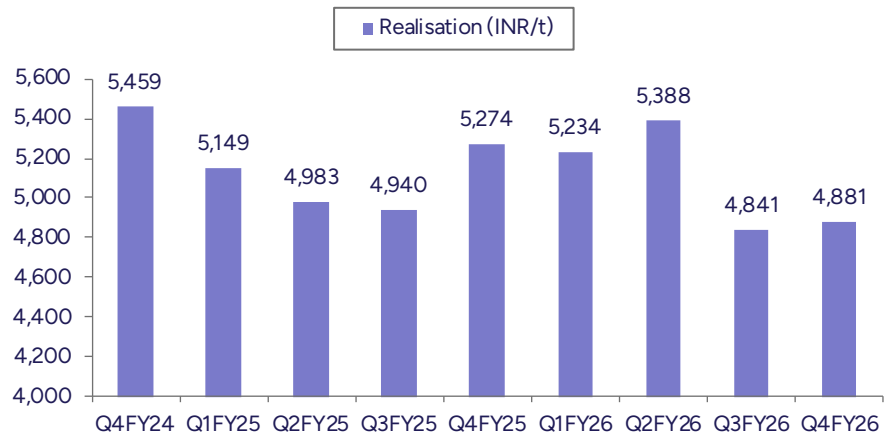
Source: Company, PL

**Exhibit 3 : Volumes grew 8% YoY led by ramp up of Surat GU**



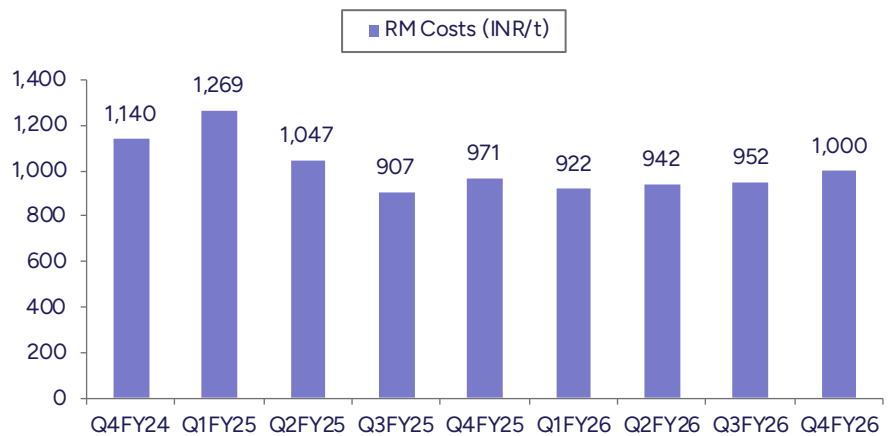
Source: Company, PL

**Exhibit 4 : Blended NSR grew just 1% QoQ despite increase in cement prices during the quarter**



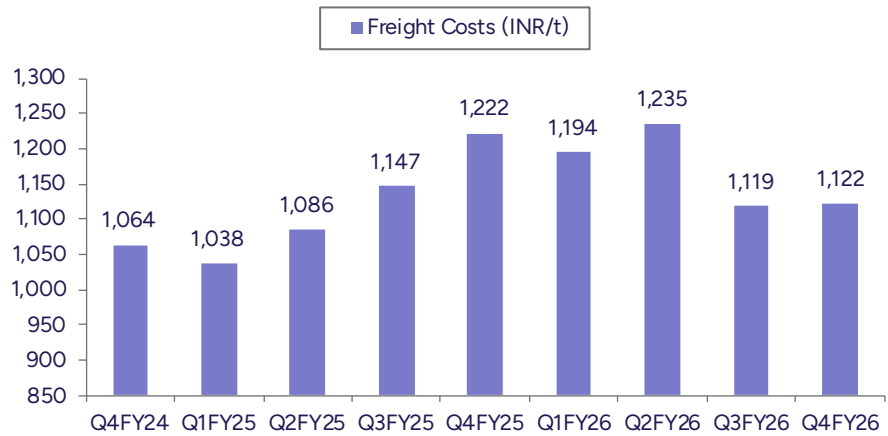
Source: Company, PL

**Exhibit 5 : RM cost/t grew 3% YoY on higher input costs**



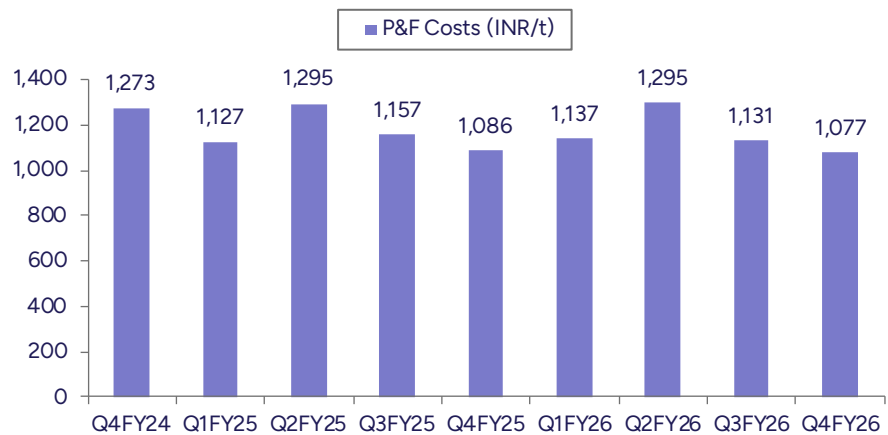
Source: Company, PL

**Exhibit 6 : Freight costs declined 8% YoY led by operational efficiencies**



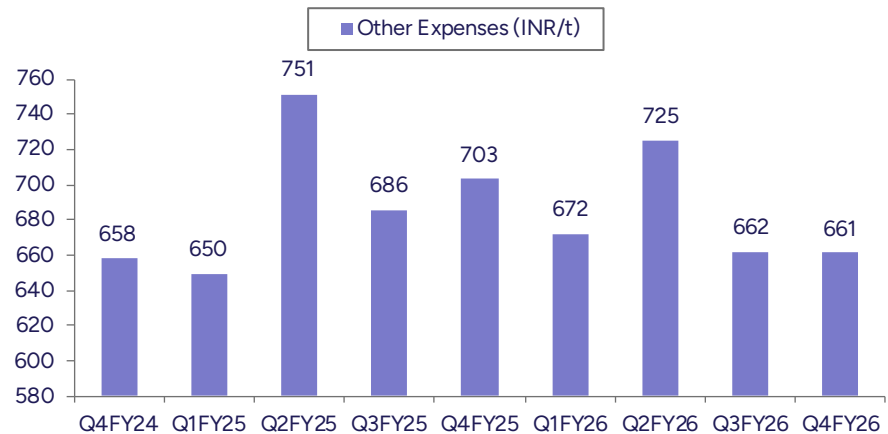
Source: Company, PL

**Exhibit 7 : P&F costs declined 1% YoY on higher RE share and low-cost inventories**



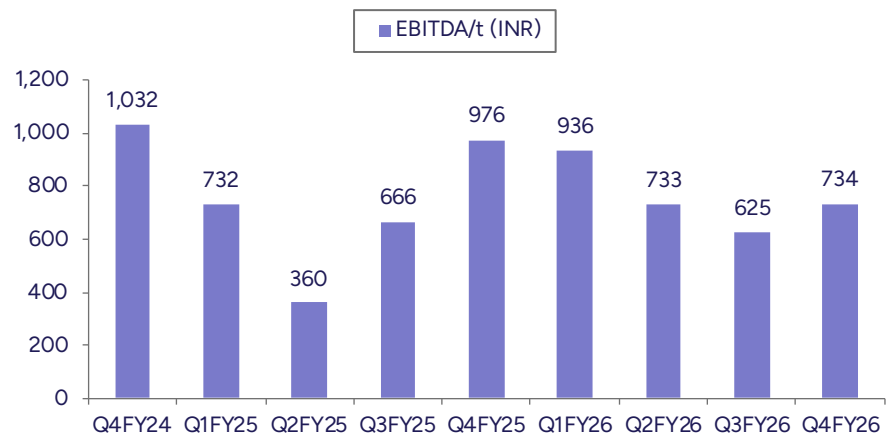
Source: Company, PL

**Exhibit 8 : Other expenses declined 6% YoY on good operating leverage**



Source: Company, PL

Exhibit 9 : EBITDA/t declined 25% YoY due to weak YoY NSR



Source: Company, PL

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	61,926	67,626	76,565	84,719
YoY gr. (%)	(8.8)	9.2	13.2	10.6
Cost of Goods Sold	12,347	12,764	14,760	16,791
Gross Profit	49,579	54,863	61,805	67,928
Margin (%)	80.1	81.1	80.7	80.2
Employee Cost	4,395	4,815	5,201	5,617
Other Expenses	8,482	9,047	9,770	10,552
<b>EBITDA</b>	<b>8,646</b>	<b>10,107</b>	<b>11,018</b>	<b>13,036</b>
YoY gr. (%)	(17.8)	16.9	9.0	18.3
Margin (%)	14.0	14.9	14.4	15.4
Depreciation and Amortization	2,994	3,238	3,678	4,474
<b>EBIT</b>	<b>5,652</b>	<b>6,870</b>	<b>7,339</b>	<b>8,562</b>
Margin (%)	9.1	10.2	9.6	10.1
Net Interest	1,812	2,109	2,628	3,775
Other Income	464	1,123	984	1,127
<b>Profit Before Tax</b>	<b>3,950</b>	<b>5,692</b>	<b>5,696</b>	<b>5,914</b>
Margin (%)	6.4	8.4	7.4	7.0
Total Tax	1,184	1,460	1,709	1,774
Effective Tax Rate (%)	30.0	25.7	30.0	30.0
<b>Profit After Tax</b>	<b>2,766</b>	<b>4,232</b>	<b>3,987</b>	<b>4,140</b>
Minority Interest	(9)	6	6	6
Share Profit from Associate	(6)	(106)	(106)	(106)
<b>Adjusted PAT</b>	<b>3,016</b>	<b>4,262</b>	<b>3,876</b>	<b>4,029</b>
YoY gr. (%)	(37.4)	41.3	(9.1)	3.9
Margin (%)	4.9	6.3	5.1	4.8
Extra Ord. Income / (Exp)	(248)	(142)	-	-
<b>Reported PAT</b>	<b>2,768</b>	<b>4,121</b>	<b>3,876</b>	<b>4,029</b>
YoY gr. (%)	(43.3)	48.8	(5.9)	3.9
Margin (%)	4.5	6.1	5.1	4.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,768	4,121	3,876	4,029
<b>Equity Shares O/s (mn)</b>	<b>118</b>	<b>124</b>	<b>124</b>	<b>124</b>
<b>EPS (INR)</b>	<b>25.6</b>	<b>34.3</b>	<b>31.2</b>	<b>32.4</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>75,557</b>	<b>78,038</b>	<b>93,038</b>	<b>115,038</b>
Tangibles	75,557	78,038	93,038	115,038
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>21,194</b>	<b>24,432</b>	<b>28,110</b>	<b>32,584</b>
Tangibles	21,194	24,432	28,110	32,584
Intangibles	-	-	-	-
<b>Net Fixed Assets</b>	<b>54,362</b>	<b>53,606</b>	<b>64,927</b>	<b>82,454</b>
Tangibles	54,362	53,606	64,927	82,454
Intangibles	-	-	-	-
Capital Work In Progress	2,777	2,772	6,772	6,772
Goodwill	-	-	-	-
Non-Current Investments	2,991	1,027	1,027	1,027
Net Deferred Tax Assets	(4,023)	(4,893)	(4,893)	(4,893)
Other Non-Current Assets	4,708	4,747	4,747	4,747
<b>Current Assets</b>				
Investments	5,990	7,160	7,160	7,160
Inventories	8,648	6,449	8,391	9,284
Trade Receivables	1,068	1,108	1,468	1,625
Cash & Bank Balance	1,969	5,140	6,924	9,328
Other Current Assets	115	1,712	1,049	1,161
<b>Total Assets</b>	<b>84,445</b>	<b>85,481</b>	<b>104,226</b>	<b>125,318</b>
<b>Equity</b>				
Equity Share Capital	589	621	621	621
Other Equity	34,947	38,235	41,375	44,625
<b>Total Networth</b>	<b>35,536</b>	<b>38,856</b>	<b>41,996</b>	<b>45,246</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	20,511	19,090	31,090	46,090
Provisions	200	224	224	224
Other Non Current Liabilities	4,335	4,410	4,410	4,410
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	4,761	5,824	5,824	5,824
Trade Payables	4,548	4,663	5,244	6,963
Other Current Liabilities	10,541	7,546	10,565	11,682
<b>Total Equity &amp; Liabilities</b>	<b>84,445</b>	<b>85,481</b>	<b>104,226</b>	<b>125,318</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	3,944	5,587	5,696	5,914
Add. Depreciation	2,994	3,238	3,678	4,474
Add. Interest	1,504	1,632	1,644	2,649
Less Financial Other Income	464	1,123	984	1,127
Add. Other	(131)	(518)	-	-
Op. Profit before WC Changes	8,310	9,938	11,018	13,036
Net Changes-WC	(136)	1,402	1,961	1,674
Direct Tax	(338)	(516)	(1,709)	(1,774)
<b>Net Cash from Op. Activities</b>	<b>7,837</b>	<b>10,824</b>	<b>11,270</b>	<b>12,936</b>
Capital Expenditures	(6,521)	(6,753)	(19,000)	(22,000)
Interest / Dividend Income	457	200	984	1,127
Others	(5,458)	(828)	6	6
<b>Net Cash from Inv. Activities</b>	<b>(11,522)</b>	<b>(7,382)</b>	<b>(18,010)</b>	<b>(20,868)</b>
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	4,864	(556)	12,000	15,000
Dividend Paid	(532)	(765)	(847)	(890)
Interest Paid	(2,034)	(2,222)	(2,628)	(3,775)
Others	880	-	-	-
<b>Net Cash from Fin. Activities</b>	<b>3,179</b>	<b>(3,543)</b>	<b>8,525</b>	<b>10,335</b>
<b>Net Change in Cash</b>	<b>(507)</b>	<b>(101)</b>	<b>1,784</b>	<b>2,404</b>
Free Cash Flow	1,230	3,736	(7,730)	(9,064)

Source: Company, PL

**Quarterly Financials (INR mn)**

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>17,409</b>	<b>15,318</b>	<b>15,884</b>	<b>19,015</b>
YoY gr. (%)	11.3	24.1	6.1	0.2
Raw Material Expenses	3,065	2,679	3,123	3,896
Gross Profit	14,344	12,639	12,761	15,119
Margin (%)	82.4	82.5	80.3	79.5
<b>EBITDA</b>	<b>3,112</b>	<b>2,083</b>	<b>2,052</b>	<b>2,861</b>
YoY gr. (%)	39.9	133.3	1.7	(18.5)
Margin (%)	17.9	13.6	12.9	15.0
Depreciation / Depletion	773	777	851	837
<b>EBIT</b>	<b>2,339</b>	<b>1,306</b>	<b>1,201</b>	<b>2,024</b>
Margin (%)	13.4	8.5	7.6	10.6
Net Interest	522	505	550	532
Other Income	222	227	291	382
<b>Profit before Tax</b>	<b>2,039</b>	<b>1,027</b>	<b>752</b>	<b>1,875</b>
Margin (%)	11.7	6.7	4.7	9.9
Total Tax	541	221	182	517
Effective Tax Rate (%)	26.5	21.5	24.2	27.6
<b>Profit After Tax</b>	<b>1,498</b>	<b>806</b>	<b>570</b>	<b>1,358</b>
Minority Interest	3	3	1	10
Share Profit from Associate	1	1	1	(107)
<b>Adjusted PAT</b>	<b>1,496</b>	<b>804</b>	<b>714</b>	<b>1,241</b>
YoY gr. (%)	115.1	(534.8)	16.0	(29.1)
Margin (%)	8.6	5.2	4.5	6.5
Extra Ord. Income / (Exp)	-	-	(145)	-
<b>Reported PAT</b>	<b>1,496</b>	<b>804</b>	<b>569</b>	<b>1,241</b>
YoY gr. (%)	228.3	(534.8)	(7.5)	(29.1)
Margin (%)	8.6	5.2	3.6	6.5
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>1,496</b>	<b>804</b>	<b>569</b>	<b>1,241</b>
Avg. Shares O/s (mn)	118	118	118	118
<b>EPS (INR)</b>	<b>12.7</b>	<b>6.8</b>	<b>6.1</b>	<b>10.5</b>

Source: Company, PL

**Key Financial Metrics**

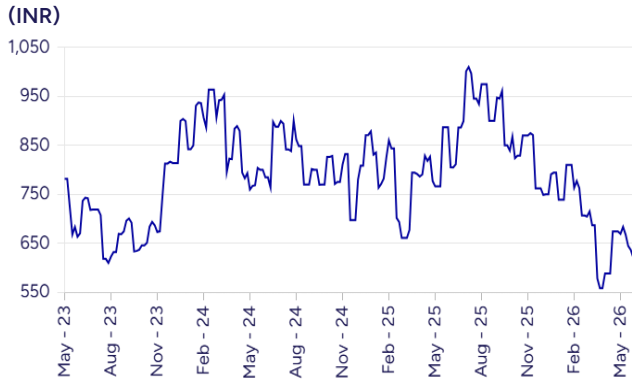
Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	25.6	34.3	31.2	32.4
CEPS	51.1	60.4	60.8	68.5
BVPS	301.9	312.9	338.2	364.4
FCF	10.4	30.1	(62.3)	(73.0)
DPS	6.5	6.5	6.8	7.2
<b>Return Ratio (%)</b>				
RoCE	10.2	11.0	10.3	9.7
ROIC	8.3	10.2	9.0	8.4
RoE	8.8	11.5	9.6	9.2
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.5	0.3	0.5	0.8
Net Working Capital (Days)	30	16	22	17
<b>Valuation (x)</b>				
PER	24.1	18.0	19.8	19.1
P/B	2.0	1.9	1.8	1.7
P/CEPS	12.1	10.2	10.1	9.0
EV/EBITDA	10.4	8.8	9.0	8.6
EV/Sales	1.4	1.3	1.3	1.3
Dividend Yield (%)	1.0	1.0	1.1	1.1
FCFF Yield (%)	1.6	4.8	(10.1)	(11.8)
PEG Ratio	-	0.5	(2.2)	4.8

Source: Company, PL

**Key Operating Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
Volume (mt)	12	13	14	16
Blended Realisation (Rs/t)	5,106	5,067	5,343	5,414
EBITDA (Rs/t)	713	757	769	833

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	751	625
2	04-Feb-26	BUY	881	761
3	08-Jan-26	BUY	891	775
4	31-Dec-25	BUY	891	770
5	29-Jul-22	Accumulate	555	437
6	08-Jul-22	Accumulate	570	434
7	20-May-22	Accumulate	570	422
8	08-Apr-22	Hold	560	453
9	04-Feb-22	Hold	663	559
10	10-Jan-22	Hold	665	602

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2188	1411
2	Adani Port & SEZ	BUY	1879	1657
3	Ambuja Cement	BUY	524	445
4	Dalmia Bharat	BUY	2287	1919
5	Hindalco Industries	Accumulate	1043	986
6	Jindal Stainless	Accumulate	821	779
7	Jindal Steel	Accumulate	1289	1223
8	JK Cement	Accumulate	6017	5566
9	JK Lakshmi Cement	BUY	751	625
10	JSW Cement	Accumulate	142	127
11	JSW Infrastructure	Buy	342	284
12	JSW Steel	Accumulate	1381	1297
13	National Aluminium Co.	Hold	413	399
14	NMDC	Accumulate	95	84
15	Nuvoco Vistas Corporation	Buy	474	305
16	Shree Cement	Accumulate	27907	24975
17	Steel Authority of India	Accumulate	209	192
18	Tata Steel	Accumulate	247	217
19	Ultratech Cement	BUY	13835	12010

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>BUY</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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