RATING BUY | CMP INR 571 | TP INR 714

JK Lakshmi Cement (JKLC IN)

Q1FY27 Result Update

August 06, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	714		765	
Sales (INR mn)	76,624	85,035	76,565	84,719
% Chng.	*0.1*	*0.4*		
EBITDA (INR mn)	10,642	12,439	11,018	13,036
% Chng.	*(3.4)*	*(4.6)*		
EPS (INR)	32.5	33.0	31.2	32.4
% Chng.	*4.2*	*1.9*		

Key Data JKLC.BO | JKLC IN

BSE Code	500380
NSE Code	JKLAKSHMI
52-W High / Low	INR 990 / INR 549
Face Value	5
Sensex / Nifty	78,955 / 24,636
Market Cap	INR 71 bn / $ 745 mn
Shares Outstanding	124.14 mn
3M Avg. Daily Value	INR 123.71 mn

Shareholding Pattern (%)

Promoters	45.12
FIIs	8.64
Mutual Funds	23.32
Domestic Institutions	3.26
Public & Others	19.66
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(1.4)	(13.9)	(21.7)	(37.9)
Relative	(2.2)	(15.0)	(17.2)	(36.6)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	61,926	67,626	76,624	85,035
EBITDA (INR mn)	8,646	10,107	10,642	12,439
Margin (%)	*14.0*	*14.9*	*13.9*	*14.6*
PAT (INR mn)	3,016	4,473	4,037	4,103
EV (INR mn)	84,540	83,527	93,797	106,615
Total Debt (INR mn)	25,272	24,915	36,915	51,915
C&C Eq. (INR mn)	1,969	5,140	6,876	9,063
EPS (INR)	25.6	36.0	32.5	33.0
Gr. (%)	*(37.4)*	*40.6*	*(9.7)*	*1.6*
DPS (INR)	6.5	6.5	6.8	7.2
Yield (%)	*1.1*	*1.1*	*1.2*	*1.3*
RoE (%)	*8.8*	*12.0*	*10.0*	*9.4*
RoCE (%)	*10.2*	*11.0*	*9.8*	*9.2*
EV/Sales (x)	1.4	1.2	1.2	1.3
EV/EBITDA (x)	9.8	8.3	8.8	8.6
PE (x)	22.3	15.9	17.6	17.3
P/BV (x)	1.9	1.8	1.7	1.6

NSR recovers; cost pressures persist

Quick Pointers

- Capex: INR15/20/15bn in FY27/28/29, incl. NE expansion (ex. Kutch & Nagaur land acquisition).
- Trade: Non-trade mix- 59:41. Increasing focus on non-trade

JK Lakshmi Cement (JKLC) reported an inline operating performance in Q1FY27, with healthy volume growth of 8% YoY and a sharp 8.5% QoQ improvement in blended NSR driven by better pricing in non-trade segment across key markets and geo-mix optimization, with ~90% of sales concentrated in core markets. The stronger NSR, along with healthy volume growth, largely offset the sharp increase in input costs arising from higher imported fuel prices, elevated raw material costs and increased packaging expenses. Consequently, EBITDA/t stood at INR719 (PLe: INR750), as benefits from lower lead distance, higher RE usage and operating efficiencies were partly offset by fuel cost inflation. Mgmt. guided for higher fuel cost in Q2FY27 as ME crisis continues affecting pet coke and packaging costs as well.

Looking ahead, mgmt. expects industry demand to grow 6-7% in FY27, supported by infrastructure and housing, while JKLC continues to target higher than industry volume growth. However, margins are likely to remain under pressure in the near term on flattish pricing, higher fuel costs, maintenance shutdowns and weaker operating leverage. JKLC remains focused on mitigating cost pressures through geo-mix optimization, premiumization, alternate fuel usage and logistics efficiencies, while continuing to pursue price hikes to offset input cost inflation. Key monitorables are: (a) easing of geopolitical tensions and consequent moderation in fuel/input costs, (b) ability to take price hikes amid seasonally weaker Q2 demand to protect margins, and (c) pace of capex deployment and timely commissioning of the Durg expansion. We cut our estimates for FY27/28E by 3%/5% on imminent cost inflation and expect JKLC to deliver EBITDA/volume CAGR of 8% & 11% each over FY26-28E. The stock is trading at EV of 8.6x FY28E EBITDA. Maintain 'BUY' with revised TP of INR714 (earlier INR765) valuing at same 10x EV of Mar'28E EBITDA.

Other Important points:

- 90% sales concentrated in Gujarat, Rajasthan, Chhattisgarh, Haryana and W. UP.
- Lead distance reduced by 20km QoQ to 368km, ~INR60-70/t NSR benefit.
- July-August prices broadly stable with neither meaningful increases nor declines.
- **Capex:** Incurred INR3bn during Q1FY27.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	17,551	19,048	9.0	17,409	9.0
EBITDA (INR mn)	2,643	2,587	-2.0	3,112	-17.0
Margin (%)	*15.1*	*13.6*	*-150 bps*	*17.9*	*-430 bps*
PAT (INR mn)	1,058	1,080	2.0	1,496	-28.0

Source: Company, PL

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Pricing strength supports earnings: Consolidated revenue increased 9.4% YoY to INR19bn (flat QoQ; PLe INR17.6bn) on higher-than-expected NSR and volumes. Volumes grew 8% YoY to 3.6mt (-8% QoQ; PLe 3.53mt). Average realization improved 8.5% QoQ to INR5,294/t (+1% YoY; PLe INR4,978/t) on higher pricing in North & East regions. Mgmt. indicated higher pricing in non-trade segment which aided average NSR; while trade pricing was mixed across regions.

Cost pressures drag margins: EBITDA declined 17% YoY to INR2.58bn (-10% QoQ; PLe INR2.64bn) on higher RM costs and increase in power/fuel costs due to ME crisis led increase in pet coke. P&F costs per ton increased up 5% YoY to INR1,190 despite 49% RE mix for the quarter (46% in Q4). Freight cost/t declined 4% YoY to INR1,151. RM costs/t increased 21% to INR1,111. Other expense/t too increased 14% YoY to INR769/t. Resultant, EBITDA/t works out at INR719 (-23% YoY/ -2% QoQ) vs PLe INR750/t due to higher-than-expected volumes. PAT declined 29% YoY to INR1.07bn (-21% QoQ, PLe INR1.05bn).

Capex & RE: Railway siding: Durg railway siding project (INR3.25bn) progressing, funded through INR2.25bn debt and the balance via internal accruals; Phase 1 has been completed. Expansion at Durg- 2.3mtpa clinker line and 4.6mtpa cement grinding capacity (3 GUs). Total capex: INR30bn, funded through a mix of debt and internal accruals; targeted for completion by end FY28. RE power investment: Approved investment of up to INR20.5cr (min 26% stake) in STLC RE 1 Ltd to set up a 29MW AC / 42MWp DC solar plant and 28MWh BESS at the Sirohi integrated cement plant under the group captive route. The solar + BESS project is expected to secure solar power at competitive rates, supporting lower power costs.

Q1FY27 Concall Highlights

- Industry demand to grow 6-7% in FY27, supported by infrastructure and housing, while JKLC expects to outperform industry growth.
- Demand remained resilient despite geopolitical disruptions, although the conflict has disrupted the overall supply chain and increased costs of fuel, explosives and chemicals.
- **Volume:** Cement sales volume stood at 3.44mt. Clinker sales volume stood at 0.163mt.
- Cement utilization stood at 76%, while clinker utilization remained high at 95%.
- **Trade mix:** Trade:Non-trade mix stood at 59:41 (vs. 58:42/56:44 in Q4FY26/Q1FY26), with JKLC increasing focus on the non-trade segment.
- Blending ratio increased to 64% (vs. 62% in Q4FY26).
- **Lead distance:** Reduced by 20km QoQ to 368km, resulting in an ~INR60-70/t NSR benefit.
- **Geo-mix:** ~90% of sales were concentrated in Gujarat, Rajasthan, Chhattisgarh, Haryana and Western UP, resulting in lower logistics cost.
- **Non-cement business:** Non-cement revenue stood at INR1.85bn with 5% EBITDA margin, comprising RMC (INR930mn), AAAC (INR670mn) and POP (INR230mn).
- **Price hikes:** Non-trade prices increased across Gujarat, Mumbai, East and North, while trade prices remained largely stable in North and improved modestly in West and East. Price increases have only partially offset input cost inflation, particularly fuel costs.
- Higher NSR were driven by geo-mix optimization, higher contribution from core markets, stronger non-trade pricing and lower lead distance.

- North India continues to have the highest headroom for further price hikes owing to higher imported fuel exposure, while Chhattisgarh remains one of the lowest-priced markets.
- **July-August pricing:** Prices have remained broadly stable with neither meaningful increases nor declines.
- JKLC will pass through higher costs through cement price hikes as demand improves.
- **Q2 outlook:** Management expects cost/t and margin pressure to increase in Q2FY27 due to higher fuel costs, packaging costs, annual maintenance shutdowns and weaker operating leverage.
- Fuel cost increased to INR1.65/kcal (vs. INR1.54/kcal in Q4FY26) and is expected to increase further to INR1.8-1.85/kcal in Q2FY27.
- **Fuel prices:** Pet coke increased to US$140-145/t, while imported coal increased to US$130-135/t.
- **Fuel mix:** Pet coke consumption declined significantly with increased usage of indigenous coal.
- **Raw materials:** Higher fly ash prices following thermal power plant shutdowns and lower availability necessitating procurement through auctions, gypsum costs, higher diesel cost and hikes by freight operator.
- **Packaging:** Granule prices increased further, implying an incremental INR3.5-4/bag cost over Q1FY27.
- **Maintenance:** Only minor shutdowns were undertaken in Q1FY27, while major annual shutdowns are scheduled during Q2FY27.
- **Renewable energy:** Renewable energy contribution increased to 49% of total consumption. Installed capacities stand at Solar 129MW, WHRS 45MW, Thermal 74MW and Wind 4MW.
- Investment of INR205mn in STLC RE 1 Ltd for a 29MW AC / 42MWp DC captive solar plant along with 28MWh Battery Energy Storage System (BESS). Solar tariff is expected at INR4.1/unit, with landed cost of INR5.85/unit vs current grid tariff of INR7.5/unit, implying savings of INR1.65/unit. This project will have a payback period of <2 years. The BESS will enable storage of excess solar generation. Project is expected to be commissioned in Q4FY27, with full benefits from Q1FY28.
- **Capex:** Incurred INR3bn during Q1FY27. INR15bn/20bn/15bn in FY27/FY28/FY29 respectively, including Northeast expansion but ex. land acquisition costs for Kutch and Nagaur.
- Major equipment ordering has been completed for Prayagraj and Madhubani Grinding Units. Railway siding: Remains contingent upon approvals from SAIL and other stakeholders. Conveyor belt: Proposal has been approved by SAIL and agreement execution is pending.
- **Northeast expansion:** Following the acquisition of two limestone blocks, land identification, mining plans and environmental clearances are progressing.
- **Debt:** Gross debt stood at INR24.5bn, while Net Debt/EBITDA stood at 1.38x. Management expects leverage to increase during expansion but remain below 2.5-2.75x.
- 30mtpa cement capacity by FY30E remains on track.
- **AGM update:** Management addressed concerns regarding proxy advisor recommendations against certain AGM resolutions (including the reappointment of Mr. Arun Kumar Shukla), stating that several mutual funds and FIIs supported the company and all key resolutions were ultimately passed with the required majority.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr.	Q2FY27E	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Net Sales	19,048	*9.4%*	15,487	*1.1%*	18,384	*15.7%*	23,705	*24.7%*
EBITDA	2,587	*-16.9%*	1,841	*-11.6%*	2,735	*33.3%*	3,480	*21.6%*
Margin (%)	*13.6%*	*-4 bps*	*11.9%*	*-2 bps*	*14.9%*	*2 bps*	*14.7%*	*0 bps*
Adjusted Profit After Tax	1,080	*-28.1%*	546	*-32.5%*	1,169	*63.7%*	1,042	*-16.0%*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview - Consolidated

Y/e March (INR mn)	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Net Sales	**19,048**	**17,409**	***9.4***	**17,551**	***8.5***	**19,015**	***0.2***	**76,624**	**67,626**	***13.3***
Total RM costs	3,999	3,065	*30.5*	3,347	*19.5*	3,896	*2.6*	14,808	12,764	*16.0*
% of Net Sales	*21.0*	*17.6*		*19.1*		*20.5*		*19.3*	*18.9*	
Employee Benefits Expense	1,277	1,243	*2.8*	1,317	*(3.0)*	1,116	*14.4*	5,201	4,815	*8.0*
% of Net Sales	*6.7*	*7.1*		*7.5*		*5.9*		*6.8*	*7.1*	
Power & Fuel	4,280	3,781	*13.2*	3,873	*10.5*	4,196	*2.0*	18,449	15,369	*20.0*
% of Net Sales	*22.5*	*21.7*		*22.1*		*22.1*		*24.1*	*22.7*	
Freight and Forwarding Expense	4,140	3,973	*4.2*	3,994	*3.7*	4,370	*(5.3)*	17,392	15,524	*12.0*
% of Net Sales	*21.7*	*22.8*		*22.8*		*23.0*		*22.7*	*23.0*	
Other Expenses	2,765	2,236	*23.7*	2,378	*16.3*	2,576	*7.3*	10,132	9,046	*12.0*
% of Net Sales	*14.5*	*12.8*		*13.5*		*13.5*		*13.2*	*13.4*	
Total Expenditure	16,461	14,297	*15.1*	14,908	*10.4*	16,154	*1.9*	65,981	57,519	*14.7*
EBITDA	**2,587**	**3,112**	***(16.9)***	**2,643**	***(2.1)***	**2,861**	***(9.6)***	**10,642**	**10,107**	***5.3***
Margin (%)	*13.6*	*17.9*		*15.1*		*15.0*		*13.9*	*14.9*	
Depreciation & Amortisation Expenses	828	773	*7.1*	804	*3.0*	837	*(1.1)*	3,671	3,238	*13.4*
EBIT	1,759	2,339	*(24.8)*	1,839	*(4.4)*	2,024	*(13.1)*	6,972	6,870	*1.5*
Other Income	154	222	*(30.5)*	231	*(33.2)*	382	*(59.6)*	984	1,123	*(12.3)*
Finance Costs	511	522	*(2.1)*	564	*(9.4)*	532	*(3.9)*	2,628	2,109	*24.6*
PBT	**1,402**	**2,039**	***(31.3)***	**1,506**	***(6.9)***	**1,875**	***(25.2)***	**5,328**	**5,883**	***(9.4)***
Extra-ordinary Items	0	0	*NA*	0	*NA*	0	*NA*	0	-191	*NA*
PBT (After EO)	**1,402**	**2,039**	***(31.3)***	**1,506**	***(6.9)***	**1,875**	***(25.2)***	**5,328**	**5,692**	***(6.4)***
Tax	331	541	*(38.7)*	452	*(26.7)*	517	*(35.9)*	1,385	1,460	*(5.1)*
% PBT	*23.6*	*26.5*		*30.0*		*27.6*		*26.0*	*25.7*	
Reported PAT	**1,070**	**1,498**	***(28.6)***	**1,054**	***1.5***	**1,358**	***(21.2)***	**3,943**	**4,232**	***(6.8)***
Minority Interest	1	-3	*NA*	-3	*NA*	10	*NA*	6	6	*NA*
Share of Profit / (Loss) of an Associate	10	1	*NA*	1	*NA*	-107	*NA*	-100	-106	*NA*
Net Profit Attributable to shareholders	**1,080**	**1,502**	***(28.1)***	**1,058**	***2.1***	**1,241**	***(12.9)***	**3,837**	**4,121**	***(6.9)***

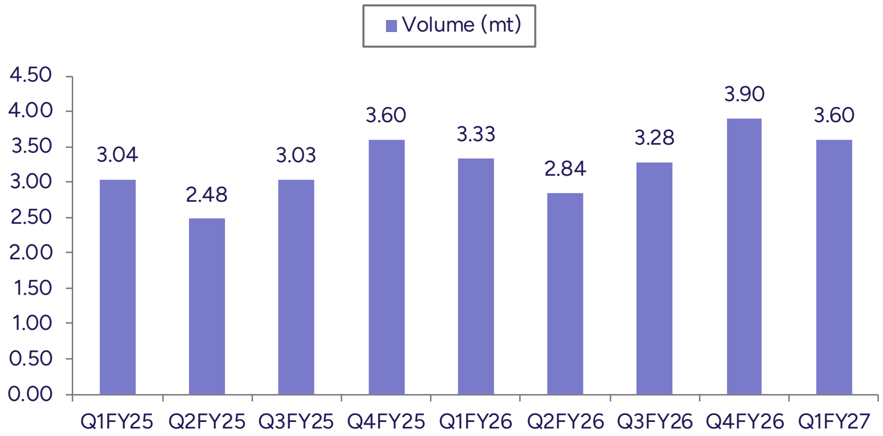
Source: Company, PL

Exhibit 3: Operating Parameters

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Volume (mt)	3.60	3.33	*8.2*	3.53	***2.1***	3.90	*(7.6)*	14.34	13.35	*7.5*
Net Realisations/t (INR)	5,294	5,234	*1.1*	4,978	*6.3*	4,881	*8.5*	5,342	5,067	*5.4*
EBITDA/t (INR)	**719**	**936**	***(23.2)***	**750**	***(4.1)***	**734**	***(2.1)***	**742**	**757**	***(2.0)***

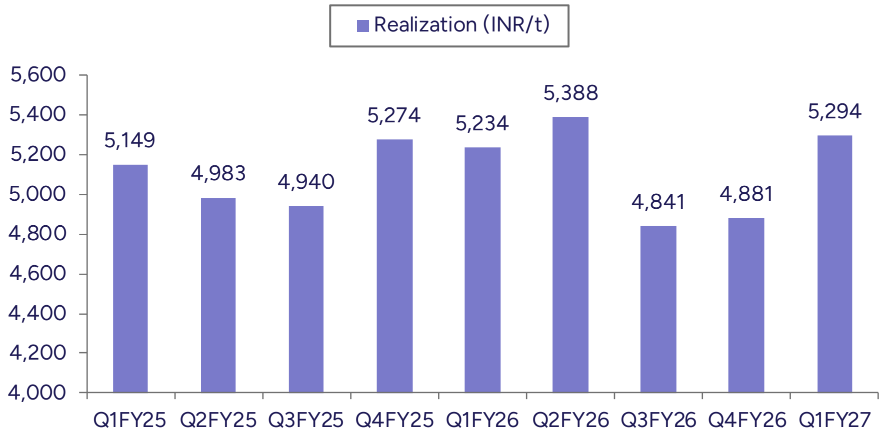
Source: Company, PL

Exhibit 4: Volumes grew 8% YoY to 3.6mt



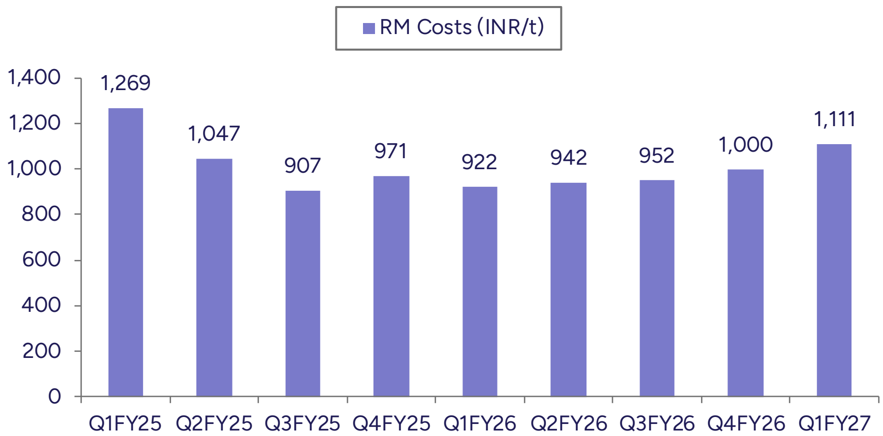
Source: Company, PL

Exhibit 5: Blended NSR improved 8.5% QoQ on higher pricing in North & East regions & NT segment



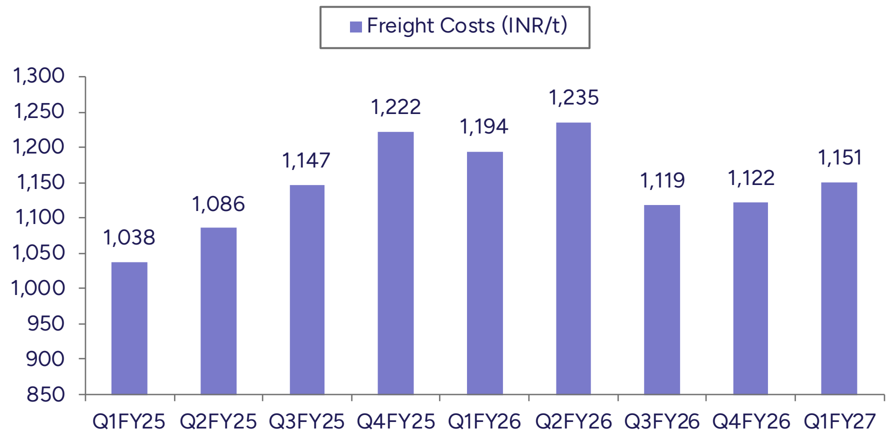
Source: Company, PL

Exhibit 6: RM cost/t increased 21% YoY on cost inflation due to ME crisis



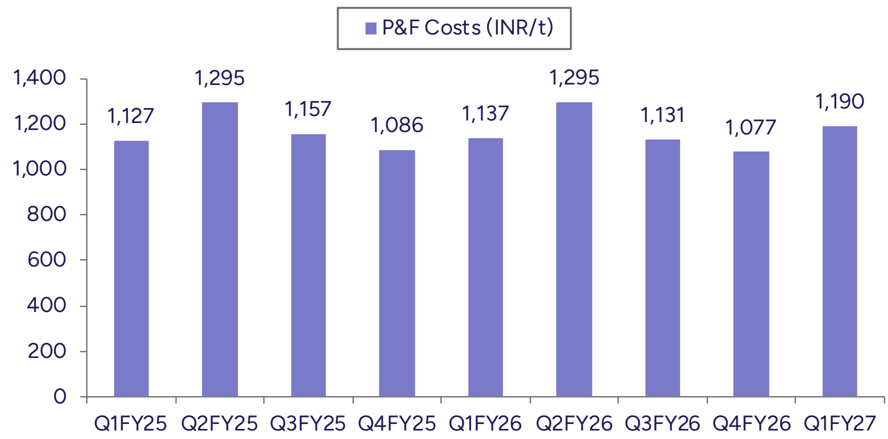
Source: Company, PL

Exhibit 7: Freight costs declined 4% YoY on opex efficiency



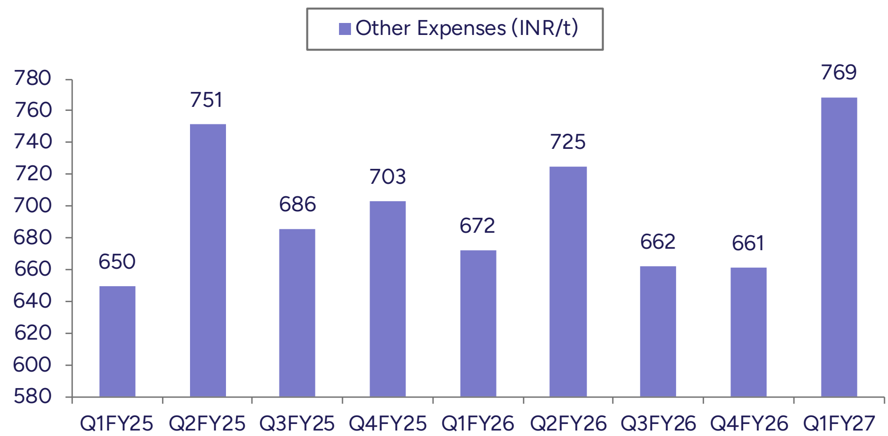
Source: Company, PL

Exhibit 8: P&F costs increased 5% YoY on higher costs despite increased RE share



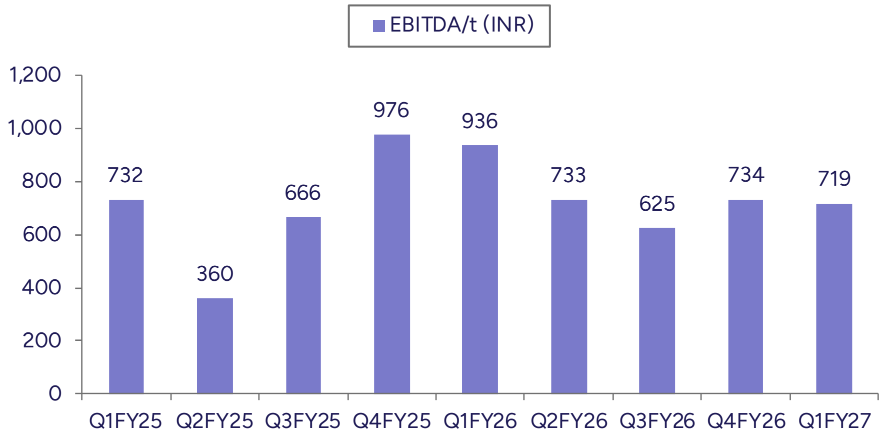
Source: Company, PL

Exhibit 9: Other expenses increased 14% YoY due to higher packaging costs



Source: Company, PL

Exhibit 10: **EBITDA/t declined 23% YoY on higher operating costs and better volumes**



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**61,926**	**67,626**	**76,624**	**85,035**
YoY gr. (%)	*(8.8)*	*9.2*	*13.3*	*11.0*
Cost of Goods Sold	12,347	12,764	14,808	16,844
Gross Profit	49,579	54,863	61,816	68,191
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	10,132	11,145
EBITDA	**8,646**	**10,107**	**10,642**	**12,439**
YoY gr. (%)	*(17.8)*	*16.9*	*5.3*	*16.9*
Margin (%)	*14.0*	*14.9*	*13.9*	*14.6*
Depreciation and Amortization	2,994	3,238	3,671	4,362
EBIT	**5,652**	**6,870**	**6,972**	**8,076**
Margin (%)	*9.1*	*10.2*	*9.1*	*9.5*
Net Interest	1,812	2,109	2,628	3,775
Other Income	464	1,123	984	1,123
Profit Before Tax	**3,950**	**5,692**	**5,328**	**5,424**
Margin (%)	*6.4*	*8.4*	*7.0*	*6.4*
Total Tax	1,184	1,460	1,385	1,410
Effective Tax Rate (%)	*30.0*	*25.7*	*26.0*	*26.0*
Profit After Tax	**2,766**	**4,232**	**3,943**	**4,014**
Minority Interest	(9)	6	6	6
Share Profit from Associate	(6)	106	100	95
Adjusted PAT	**3,016**	**4,473**	**4,037**	**4,103**
YoY gr. (%)	*(37.4)*	*48.3*	*(9.7)*	*1.6*
Margin (%)	*4.9*	*6.6*	*5.3*	*4.8*
Extra Ord. Income / (Exp)	(248)	(142)	-	-
Reported PAT	**2,768**	**4,332**	**4,037**	**4,103**
YoY gr. (%)	*(43.3)*	*56.5*	*(6.8)*	*1.6*
Margin (%)	*4.5*	*6.4*	*5.3*	*4.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,768	4,332	4,037	4,103
Equity Shares O/s (mn)	**118**	**124**	**124**	**124**
EPS (INR)	**25.6**	**36.0**	**32.5**	**33.0**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**75,557**	**77,869**	**92,869**	**114,869**
Tangibles	75,557	77,869	92,869	114,869
Intangibles	-	-	-	-
Acc: Dep / Amortization	**21,194**	**24,263**	**27,934**	**32,296**
Tangibles	21,194	24,263	27,934	32,296
Intangibles	-	-	-	-
Net Fixed Assets	**54,362**	**53,606**	**64,935**	**82,572**
Tangibles	54,362	53,606	64,935	82,572
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
Current Assets				
Investments	5,990	7,160	7,160	7,160
Inventories	8,648	6,449	8,397	9,319
Trade Receivables	1,068	1,108	1,469	1,631
Cash & Bank Balance	1,969	5,140	6,876	9,063
Other Current Assets	115	1,712	1,050	1,165
Total Assets	**84,445**	**85,481**	**104,194**	**125,217**
Equity				
Equity Share Capital	589	621	621	621
Other Equity	34,947	38,235	41,331	44,455
Total Networth	**35,536**	**38,856**	**41,952**	**45,076**
Non-Current Liabilities				
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
Current Liabilities				
ST Debt / Current of LT Debt	4,761	5,824	5,824	5,824
Trade Payables	4,548	4,663	5,248	6,989
Other Current Liabilities	10,541	7,546	10,573	11,725
Total Equity & Liabilities	**84,445**	**85,481**	**104,194**	**125,217**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	3,944	5,587	5,328	5,424
Add. Depreciation	2,994	3,238	3,671	4,362
Add. Interest	1,504	1,632	1,644	2,652
Less Financial Other Income	464	1,123	984	1,123
Add. Other	(131)	(518)	-	-
Op. Profit before WC Changes	8,310	9,938	10,642	12,439
Net Changes-WC	(136)	1,402	1,964	1,695
Direct Tax	(338)	(516)	(1,385)	(1,410)
Net Cash from Op. Activities	**7,837**	**10,824**	**11,222**	**12,723**
Capital Expenditures	(6,521)	(6,753)	(19,000)	(22,000)
Interest / Dividend Income	457	200	984	1,123
Others	(5,458)	(828)	6	6
Net Cash from Invt. Activities	**(11,522)**	**(7,382)**	**(18,010)**	**(20,871)**
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	-	-	-
Net Cash from Fin. Activities	**3,179**	**(3,543)**	**8,525**	**10,335**
Net Change in Cash	**(507)**	**(101)**	**1,736**	**2,187**
Free Cash Flow	1,230	3,736	(7,778)	(9,277)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**15,318**	**15,884**	**19,015**	**19,048**
YoY gr. (%)	*24.1*	*6.1*	*0.2*	*9.4*
Raw Material Expenses	2,679	3,123	3,896	3,999
Gross Profit	12,639	12,761	15,119	15,049
Margin (%)	*82.5*	*80.3*	*79.5*	*79.0*
EBITDA	**2,083**	**2,052**	**2,861**	**2,587**
YoY gr. (%)	*133.3*	*1.7*	*(18.5)*	*(16.9)*
Margin (%)	*13.6*	*12.9*	*15.0*	*13.6*
Depreciation / Depletion	777	851	837	828
EBIT	**1,306**	**1,201**	**2,024**	**1,759**
Margin (%)	*8.5*	*7.6*	*10.6*	*9.2*
Net Interest	505	550	532	511
Other Income	227	291	382	154
Profit before Tax	**1,027**	**752**	**1,875**	**1,402**
Margin (%)	*6.7*	*4.7*	*9.9*	*7.4*
Total Tax	221	182	517	331
Effective Tax Rate (%)	*21.5*	*24.2*	*27.6*	*23.6*
Profit After Tax	**806**	**570**	**1,358**	**1,070**
Minority Interest	3	1	10	1
Share Profit from Associate	1	1	(107)	10
Adjusted PAT	**804**	**714**	**1,241**	**1,080**
YoY gr. (%)	*(534.8)*	*16.0*	*(29.1)*	*(27.8)*
Margin (%)	*5.2*	*4.5*	*6.5*	*5.7*
Extra Ord. Income / (Exp)	-	(145)	-	-
Reported PAT	**804**	**569**	**1,241**	**1,080**
YoY gr. (%)	*(534.8)*	*(7.5)*	*(29.1)*	*(27.8)*
Margin (%)	*5.2*	*3.6*	*6.5*	*5.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**804**	**569**	**1,241**	**1,080**
Avg. Shares O/s (mn)	118	118	118	118
EPS (INR)	**6.8**	**6.1**	**10.5**	**9.2**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	25.6	36.0	32.5	33.0
CEPS	51.1	62.1	62.1	68.2
BVPS	301.9	312.9	337.8	363.0
FCF	10.4	30.1	(62.6)	(74.7)
DPS	6.5	6.5	6.8	7.2
Return Ratio (%)				
RoCE	10.2	11.0	9.8	9.2
ROIC	8.3	10.2	9.0	8.3
RoE	8.8	12.0	10.0	9.4
Balance Sheet				
Net Debt : Equity (x)	0.5	0.3	0.5	0.8
Net Working Capital (Days)	30	16	22	17
Valuation (x)				
PER	22.2	15.8	17.5	17.2
P/B	1.8	1.8	1.6	1.5
P/CEPS	11.1	9.1	9.2	8.3
EV/EBITDA	9.7	8.2	8.8	8.5
EV/Sales	1.3	1.2	1.2	1.2
Dividend Yield (%)	1.1	1.1	1.1	1.2
FCFF Yield (%)	1.8	5.2	(11.0)	(13.1)
PEG Ratio	-	0.3	(1.9)	10.5

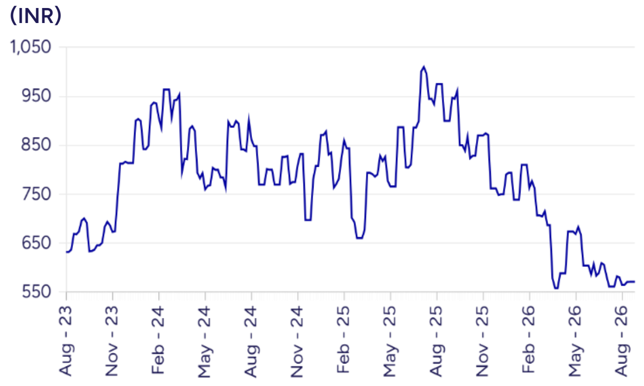
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Volume (mt)	12	13	14	16
Blended Realization (INR/t)	5,106	5,079	5,342	5,430
EBITDA (INR/t)	713	759	742	794

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	BUY	765	573
2	22-May-26	BUY	765	620
3	09-Apr-26	BUY	751	625
4	04-Feb-26	BUY	881	761
5	08-Jan-26	BUY	891	775
6	31-Dec-25	BUY	891	770
7	29-Jul-22	Accumulate	555	437
8	08-Jul-22	Accumulate	570	434
9	20-May-22	Accumulate	570	422
10	08-Apr-22	Hold	560	453

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	733
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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