

JSW Cement (JSWCEMEN IN)

Q2FY27 Result Update

October 28, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	133		132	
Sales (INR mn)	96,922	109,213	94,806	105,979
% Chng.	2.2	3.1		
EBITDA (INR mn)	17,131	19,537	17,182	19,472
% Chng.	(0.3)	0.3		
EPS (INR)	5.5	6.5	5.5	6.4
% Chng.	-	1.6		

Key Data JSWC.BO | JSWCEMEN IN

BSE Code	544480
NSE Code	JSWCEMENT
52-W High / Low	INR 143 / INR 106
Face Value	10
Sensex / Nifty	73,246 / 22,699
Market Cap	INR 157 bn / \$ 1,649 mn
Shares Outstanding	1363.37 mn
3M Avg. Daily Value	INR 205.92 mn

Shareholding Pattern (%)

Promoters	72.02
FII's	4.59
Mutual Funds	11.68
Domestic Institutions	0.60
Public & Others	11.11
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	2.4	(14.2)	(7.1)	(15.0)
Relative	1.7	(10.1)	(2.5)	(1.8)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	65,125	83,555	96,922	109,213
EBITDA (INR mn)	12,403	13,784	17,131	19,537
Margin (%)	19.0	16.5	17.7	17.9
PAT (INR mn)	7,807	6,272	7,436	8,691
EV (INR mn)	190,078	202,868	211,560	210,839
Total Debt (INR mn)	40,816	51,816	59,816	59,816
C&C Eq. (INR mn)	4,997	3,106	2,414	3,135
EPS (INR)	5.8	4.7	5.5	6.5
Gr. (%)	(603.2)	(19.7)	18.5	16.9
DPS (INR)	0.5	0.6	0.7	1.0
Yield (%)	0.4	0.5	0.6	0.9
RoE (%)	17.5	9.2	10.0	10.7
RoCE (%)	9.6	8.6	9.5	10.1
EV/Sales (x)	2.9	2.4	2.2	1.9
EV/EBITDA (x)	15.3	14.7	12.3	10.8
PE (x)	19.8	24.6	20.8	17.8
P/BV (x)	2.4	2.2	2.0	1.8

Nagaur ramp up drives volume growth

Quick Pointers

- North EBITDA/t is targeted at INR650-700 in Q4FY27.
- Non-trade price hikes of INR10-30/bag across regions; trade hikes of INR10-15/bag, largely limited to the East.

JSW Cement (JSWCEMEN) delivered inline Q2FY27 operating performance, aided by robust cement volume growth and improving GGBS volumes. Total volumes grew 26% YoY, with cement volumes up 40% and GGBS volumes up 7%, supported by the ramp-up of Nagaur, which achieved 70% capacity utilisation in Q2FY27. Blended NSR declined 2.2% QoQ, largely due to lower cement realisations amid a change in regional mix (sold more in East). Costs remained elevated due to higher fuel, lead distance and diesel costs, alongside initial ramp-up costs at Nagaur, keeping EBITDA/t at INR707 (vs. PLe of INR701). Ex-Nagaur EBITDA/t stood at INR821, highlighting the drag from the new plant. Nagaur achieved EBITDA breakeven in Q2FY27, with EBITDA/t expected to reach INR650-700 by Q4FY27. As per Mgmt., October non-trade price hikes stood at INR15-20/bag in South, INR25-30/bag in East, INR10/bag in West and INR20/bag in North. Trade hikes of INR10-15/bag have been implemented in East.

We expect profitability to improve as Nagaur incremental capacity also gets ramped up, supported by higher clinker utilisation, commissioning of WHRS, increased AFR usage, OLBC and logistics efficiencies, alongside a higher share of green power and domestic fuel. Stable GGBS input costs and management's focus on increasing penetration should support volume growth, while the newly planned capacity additions at Dolvi (2mtpa GU) and Vijayanagar (2mtpa GGBS GU) should provide long-term growth visibility. However, the pace of margin recovery and elevated leverage amid ongoing expansion capex remain key monitorables. We expect JSWCEMEN to deliver EBITDA/volume CAGR of 16%/22% over FY26-29E. The stock is trading at EV of 12.3x/10.8x FY28/29E EBITDA. Maintain 'BUY' with revised TP of INR133 (earlier INR132) valuing at 13x EV of Sep'28E EBITDA.

Other Important Points:

- Higher clinker utilisation, OLBC, WHRS, AFR and logistics efficiencies are expected to drive cost savings of INR550-600/t as operations scale up.
- GGBS volume growth for FY27 is expected to be in high-single digit.
- North volumes stood at 0.581mt (incl. 0.12-0.13mt clinker).
- Mgmt. maintained capex guidance of INR23bn/INR20bn for FY27/FY28

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	18,449	19,122	3.6	14,364	33.1
EBITDA (INR mn)	2,651	2,778	4.8	2,675	3.8
Margin (%)	14.4	14.5	16 bps	18.6	-410 bps
PAT (INR mn)	926	853	-7.9	864	-1.2

Source: Company, PL

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Cement-led volume growth led to increase in revenue: Cons. revenue grew 33% YoY to INR19.1bn (+1% QoQ; PLe INR18.5bn) on robust volume growth. Total volumes grew 26% YoY to 3.93mt (-3% QoQ; PLe 3.78mt). Cement volumes grew 40% YoY to 2.34mt (-2% QoQ) on Nagaur ramp-up, while GGBS volumes grew 7% YoY to 1.47mt (+11% QoQ). North region utilisation reached 75%. Blended NSR declined 2.2% QoQ to INR4,866/t (+5% YoY; PLe INR4,878/t) due to weaker cement pricing in North and lower GGBS NSR. Cement NSR declined 3.4% QoQ to INR4,781/t (+3% YoY), while GGBS NSR declined 1.5% QoQ to INR3,749/t (+2% YoY). Blended share increased to 63% from 62% QoQ. Trade share increased to 52% from 51% QoQ.

Cost pressures and Nagaur ramp-up weigh on EBITDA: Cons. EBITDA grew 4% YoY to INR2.78bn (-7% QoQ; PLe INR2.65bn), mainly impacted by higher P&F costs. P&F costs/t increased 34% YoY to INR976 on higher fuel costs. RE share stood at 41% (30% in Q1FY27), while avg. fuel consumption cost increased to INR1.84/mcal from INR1.80/mcal QoQ. Freight cost/t increased 3% YoY to INR1,089 due to higher diesel costs. Lead distance increased to 294km from 285km in Q1FY27. RM costs/t increased 8% YoY to INR1,106 due to Nagaur operations and higher RMC input costs. Other expense/t increased 7% YoY to INR733 due to higher North India operating and packaging costs. Clinker factor stood at 58%. Resultant, EBITDA/t stood at INR707 (-18% YoY; -10% QoQ) vs PLe INR701/t. Ex-Nagaur, EBITDA/t stood at INR821. PAT declined 1% YoY to INR0.85bn (-47% QoQ; PLe INR0.92bn) due to higher interest costs. Net debt stood at INR42.87bn, with net debt/EBITDA at 3.26x.

Capex: 1) Company plans to add 2mtpa of GGBS grinding capacity at Vijayanagar (capex: INR5.09bn (USD27/t); commissioning expected by May'28). 2) also, plans to add 2mtpa GU at Dolvi (capex: INR5.69bn (USD30/t); commissioning expected by Oct'28). Both to be funded through mix of internal accruals and debt.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	18,964	21.6%	19,122	33.1%	21,212	30.8%	24,257	28.0%
EBITDA	2,986	-7.5%	2,778	3.8%	3,502	22.9%	4,519	23.8%
Margin (%)	15.7%	-	14.5%	-	16.5%	-	18.6%	-
Adj. PAT	1,606	-111.8%	853	-1.2%	1,479	4.1%	2,333	-37.2%

Source: Company, PL

Q2FY27 Conference Call Highlights:

Demand, Volumes & Realisations

- Management expects healthy demand, supported by infrastructure activity and construction momentum. Cement price hikes implemented in September and October are expected to sustain amid elevated input costs.
- Total volumes increased 26% YoY to 3.93mt. Ex-North cement volumes grew ~13% YoY. GGBS volumes grew 7% YoY, with FY27 growth guidance maintained at high single digits.
- Cement NSR declined 3% QoQ impacted by regional mix rather than aggressive price cuts. East cement volumes grew 20% YoY, while South grew 13%

Pricing & Costs

- Non-trade hikes in October stood at INR15-20/bag in South, INR25-30/bag in East, INR10/bag in West and INR20/bag in North. Trade hikes of INR10-15/bag have been implemented in East, while other regions are yet to see a meaningful pass-through.
- Blended fuel cost increased to INR1.84/mcal in Q2FY27 from INR1.80/mcal in Q1FY27. Spot pet coke prices stood at INR3.08-3.17/mcal and US imported coal at ~INR3/mcal, while domestic coal remained cheaper. Existing fuel stocks should support costs through December/early January.

- Blended fuel cost is expected to increase to INR2.10/mcal, implying ~INR90/t cement cost inflation. Management expects the increase to be offset by higher green power share (target: 50-55% vs. 41% currently) and recent price hikes, supporting margins in H2FY27.
- Higher clinker utilisation, OLBC, WHRS, AFR and logistics efficiencies are expected to drive cost savings of INR550-600/t as operations scale up.

North: Nagaur Ramp-up & Profitability

- Nagaur achieved EBITDA breakeven in Q2FY27, with utilisation reaching 75%. North volumes stood at 0.581mt. An additional 1mtpa grinding unit was commissioned in October, taking operational grinding capacity to ~3.5mtpa. Volumes are expected to increase from Q2 levels.
- North EBITDA/t is targeted at INR650-700 in Q4FY27, supported by higher utilisation, improved clinker utilisation and cost savings. The 3.3mtpa clinker line remains underutilised relative to grinding capacity, weighing on costs during the ramp-up.
- Trade currently accounts for 53% of volumes, targeting 60% by year-end. Clinker sales stood at 0.15-0.16mt during Q2FY27, of which 0.12-0.13mt came from Nagaur and the balance from Shiva. No clinker sales from Shiva are expected in Q3FY27 as the kiln is intended to run at full utilisation at Nagaur.

GGBS & RMC

- Management is targeting high-single-digit volume growth in FY27. It is evaluating opportunities to increase the GGBS share in concrete mix from 35-40% to 50%, with further scope in select applications. Pricing may be revisited if the arbitrage becomes significant.
- RMC revenue stood at INR1.7bn in Q2FY27, with margins remaining minimal as the business is still scaling up and volumes are insufficient to absorb fixed costs.
- The planned 2mtpa Dolvi GU is being prioritised ahead of JSW Steel's upcoming blast furnace, while the balance 2mtpa is subject to further land acquisition and utilisation levels. At Vijayanagar, expansion is linked to JSW Steel's planned increase in steel capacity from 18mtpa to 24mtpa.

Capex & Expansion

- Cash outgo stood at INR4.83bn in Q2FY27 and INR8.2bn in H1FY27. Mgmt. maintained guidance of INR23bn/INR20bn for FY27/FY28, with actual expenditure expected to be close to the FY27 target despite timing differences in cash payments. The company is utilising IPO proceeds to fund expansion.
- Nagaur's additional 2.5mtpa capacity is targeted for Q4FY28; Fujairah's 1.7mtpa capacity is expected in Q1FY28 (May-June 2027); and the 2mtpa Dolvi GGBS GU is expected to be commissioned in Q3FY29, following commencement of work in January 2027 and an execution period of 20-21 months.
- The earlier plan to set up a Dolvi GU near PNP jetty across the creek has shifted to the existing location, where JSW Steel has made additional land available. The INR5-5.5bn amount relates to lease rental/premium for the additional land, with a 2mtpa grinding unit planned. The balance 2mtpa expansion remains dependent on land acquisition.
- Vijayanagar GGBS expansion is planned to cater to JSW Steel's ramp-up from 18mtpa to 24mtpa. Work is expected to commence in Dec'26, with commissioning targeted in approximately 18 months.
- The company is awaiting the entitlement certificate from the Rajasthan Investment Promotion Scheme (RIPS) authorities for the previously indicated INR6.5bn incentive. Revenue recognition will follow receipt of the certificate.

Balance Sheet & Other Updates

- Net debt increased to INR42.87bn, with net debt/EBITDA at 3.2x at September-end. Management intends to keep leverage below 3x over the medium term, although it may remain around this level for another year as capex continues.
- Average cost of debt remained stable at 7.67% in Q2FY27. Higher repo-linked MCLR rates may increase finance costs going forward, although management does not expect a significant impact on average borrowing costs given the debt mix and financing structure.
- Employee costs stood at INR1bn in Q2FY27, with management indicating a similar run rate going forward.

Exhibit 2: Q2FY27 Result Overview - Consolidated

Y/e March (INR mn)	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Revenue from Operations	19,122	14,364	33.1	18,449	3.6	18,964	0.8	38,086	29,963	27.1
Total RM Costs	4,348	3,185	36.5	4,261	2.0	5,035	(13.6)	9,382	7,177	30.7
% of Net Sales	22.7	22.2		23.1		26.5		24.6	24.0	
Employee benefits expense	1,002	842	19.0	876	14.4	977	2.5	1,979	1,655	19.6
% of Net Sales	5.2	5.9		4.7		5.2		5.2	5.5	
Power & fuel expense	3,834	2,258	69.8	3,243	18.2	3,053	25.6	6,887	4,382	57.2
% of Net Sales	20.1	15.7		17.6		16.1		18.1	14.6	
Freight & handling expense	4,281	3,284	30.4	4,266	0.4	4,152	3.1	8,433	6,918	21.9
% of Net Sales	22.4	22.9		23.1		21.9		22.1	23.1	
Other expenses	2,879	2,121	35.8	3,153	(8.7)	2,762	4.3	5,641	3,930	43.5
% of Net Sales	15.1	14.8		17.1		14.6		14.8	13.1	
Total Expenditure	16,344	11,789	38.6	15,798	3.5	15,979	2.3	32,322	24,061	34.3
EBITDA	2,778	2,576	7.9	2,651	4.8	2,986	(7.0)	5,763	5,902	(2.3)
Margin (%)	14.5	17.9		14.4		15.7		15.1	19.7	
Depreciation and amortisation expense	998	795	25.5	1,091	(8.5)	975	2.3	1,973	1,575	25.3
EBIT	1,780	1,780	(0.0)	1,560	14.1	2,010	(11.4)	3,790	4,327	(12.4)
Other Income	172	236	(27.4)	277	(38.0)	738	(76.8)	909	457	99.1
Finance costs	1,145	1,003	14.1	816	40.2	974	17.6	2,118	2,024	4.6
PBT	807	1,014	(20.4)	1,021	(20.9)	1,774	(54.5)	2,581	2,760	(6.5)
Exceptional Items	0	0	NA	0	NA	0	NA	0	14,664	NA
PBT (After EO)	807	1,014	(20.4)	1,021	(20.9)	1,774	(54.5)	2,581	-11,904	NA
Tax	231	459	(49.6)	265	(12.9)	367	(37.1)	598	1,107	(45.9)
% PBT	28.6	45.3		26.0		20.7		23.2	(9.3)	
Reported PAT	576	555	3.8	755	(23.8)	1,407	(59.1)	1,983	-13,011	NA
Non - controlling interest	-77	-111	NA	-72	NA	-72	NA	-149	-213	NA
Share of profit/(loss) from joint ventures and associate (net)	200	99	NA	99	NA	127	NA	328	100	NA
Adjusted PAT	853	765	11.6	926	(7.9)	1,606	(46.9)	2,460	-12,697	NA

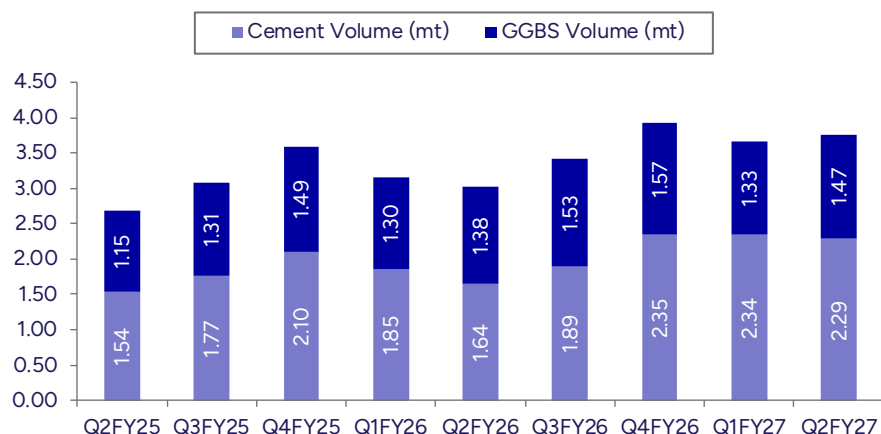
Source: Company, PL

Exhibit 3: Operating Parameters

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Sales volume (mt)	3.93	3.11	26.4	3.78	3.9	3.81	3.1	7.74	6.42	20.6
Net Realisations/t (INR)	4,866	4,619	5.3	4,878	(0.3)	4,977	(2.2)	4,921	4,667	5.4
EBITDA/t (INR)	707	828	(14.6)	701	0.8	784	(9.8)	745	919	(19.0)

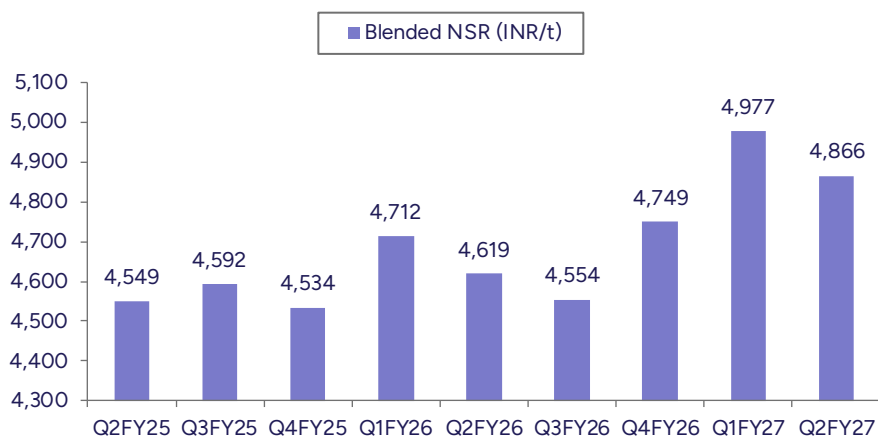
Source: Company, PL

Exhibit 4: Total volumes (incl clinker) grew 26% YoY supported by recently commissioned Nagaur plant



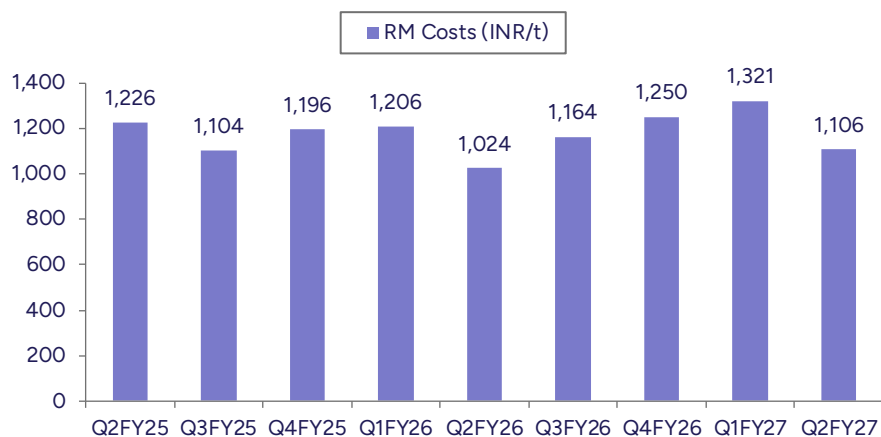
Source: Company, PL

Exhibit 5: Blended NSR declined 2.2% QoQ due to decline in cement and GGBS pricing



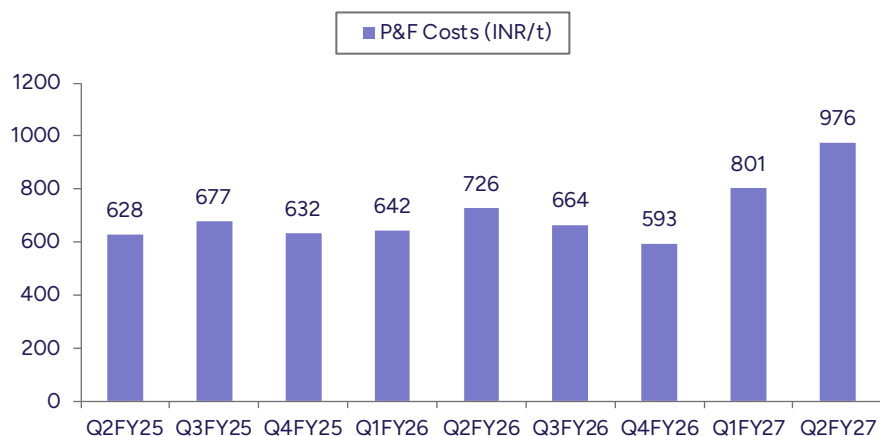
Source: Company, PL

Exhibit 6: RM cost/t increased 8% YoY on impact of Nagaur ops and higher input costs



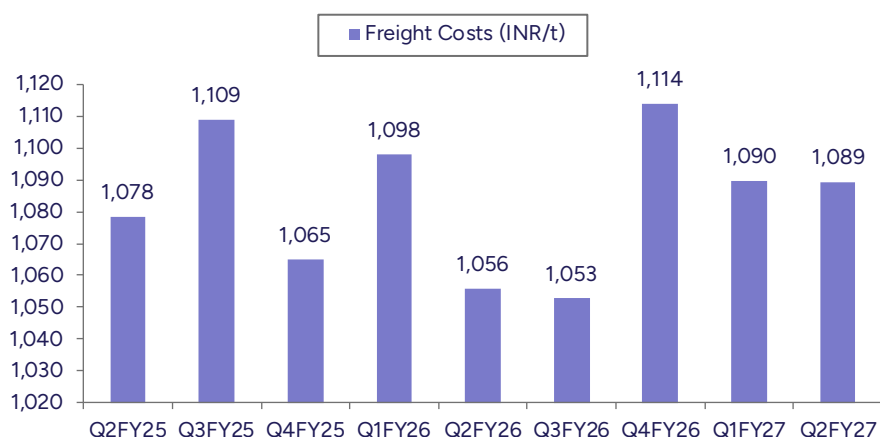
Source: Company, PL

Exhibit 7: P&F costs increased 34% YoY due to higher fuel costs



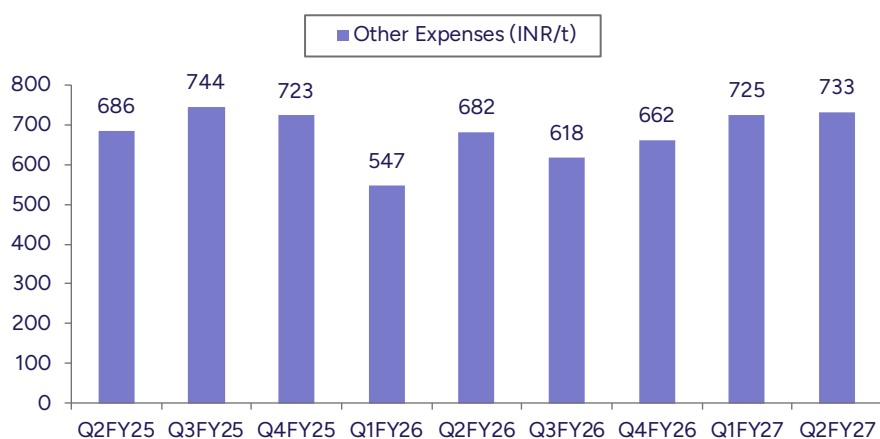
Source: Company, PL

Exhibit 8: Freight costs/t up 3% YoY due to increased in lead distance and higher diesel prices



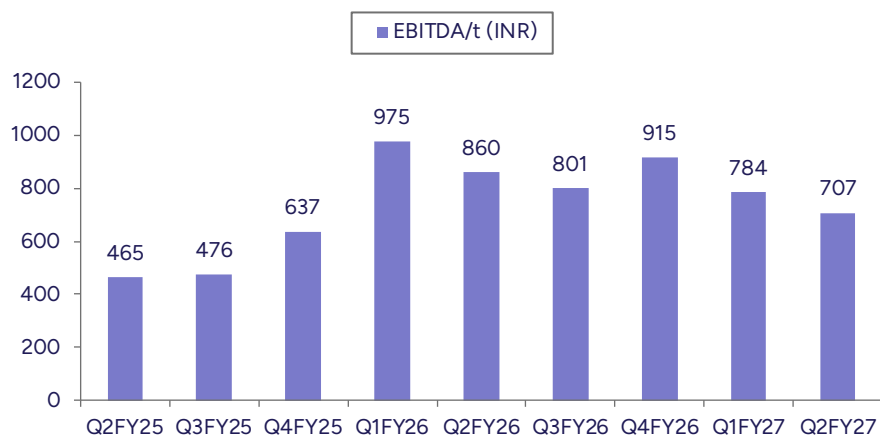
Source: Company, PL

Exhibit 9: Other expenses up 7% YoY on higher expenses for North ops and packing costs.



Source: Company, PL

Exhibit 10: EBITDA/t down 18% YoY to INR707; Ex-Nagaur EBITDA stood at INR821/t



Source: Company, PL

Exhibit 11: Target Price Calculation

Consolidated Valuation Table	
EBITDA-Sep'28E (INR mn)	18,334
EV/EBITDA (x)	13
EV (INR mn)-(a)	2,38,344
Less: Net debt (INR mn)-(b)	57,042
Residual Value (INR mn)-(a-b)	1,81,302
Shares Outstanding (mn)	1,363
Fair Value/share	133

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	65,125	83,555	96,922	109,213
YoY gr. (%)	12.0	28.3	16.0	12.7
Cost of Goods Sold	16,309	21,583	24,683	27,740
Gross Profit	48,816	61,972	72,240	81,473
Margin (%)	75.0	74.2	74.5	74.6
Employee Cost	3,418	4,524	5,174	5,814
Other Expenses	8,770	11,606	13,273	14,918
EBITDA	12,403	13,784	17,131	19,537
YoY gr. (%)	44.5	11.1	24.3	14.0
Margin (%)	19.0	16.5	17.7	17.9
Depreciation and Amortization	3,222	3,950	4,724	5,300
EBIT	9,180	9,835	12,407	14,238
Margin (%)	14.1	11.8	12.8	13.0
Net Interest	3,780	4,168	4,744	5,084
Other Income	1,524	1,572	1,414	1,556
Profit Before Tax	(8,120)	7,238	9,077	10,709
Margin (%)	(12.5)	8.7	9.4	9.8
Total Tax	176	1,665	2,269	2,677
Effective Tax Rate (%)	(2.2)	23.0	25.0	25.0
Profit After Tax	(8,296)	5,573	6,808	8,032
Minority Interest	(425)	(101)	-	-
Share Profit from Associate	308	598	627	659
Adjusted PAT	7,807	6,272	7,436	8,691
YoY gr. (%)	(784.3)	(19.7)	18.5	16.9
Margin (%)	12.0	7.5	7.7	8.0
Extra Ord. Income / (Exp)	(15,370)	-	-	-
Reported PAT	(7,563)	6,272	7,436	8,691
YoY gr. (%)	562.9	(182.9)	18.5	16.9
Margin (%)	(11.6)	7.5	7.7	8.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(7,563)	6,272	7,436	8,691
Equity Shares O/s (mn)	1,341	1,341	1,341	1,341
EPS (INR)	5.8	4.7	5.5	6.5

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	96,120	116,820	134,820	145,620
Tangibles	88,391	109,091	127,091	137,891
Intangibles	7,730	7,730	7,730	7,730
Acc: Dep / Amortization	17,381	21,331	26,054	31,354
Tangibles	16,859	20,809	25,532	30,832
Intangibles	522	522	522	522
Net Fixed Assets	78,739	95,489	108,766	114,266
Tangibles	71,532	88,282	101,558	107,059
Intangibles	7,208	7,208	7,208	7,208
Capital Work In Progress	9,764	12,064	14,064	15,264
Goodwill	2,169	2,169	2,169	2,169
Non-Current Investments	7,822	7,822	7,822	7,822
Net Deferred Tax Assets	(3,531)	(3,531)	(3,531)	(3,531)
Other Non-Current Assets	16,634	16,634	16,634	16,634
Current Assets				
Investments	-	-	-	-
Inventories	6,018	6,868	7,966	8,976
Trade Receivables	8,538	10,954	12,706	14,318
Cash & Bank Balance	4,997	3,106	2,414	3,135
Other Current Assets	6,096	6,096	6,096	6,096
Total Assets	145,355	165,780	183,215	193,258
Equity				
Equity Share Capital	13,413	13,413	13,413	13,413
Other Equity	52,092	57,546	64,027	71,354
Total Network	65,504	70,958	77,440	84,767
Non-Current Liabilities				
Long Term Borrowings	30,919	41,919	49,919	49,919
Provisions	987	987	987	987
Other Non Current Liabilities	88	88	88	88
Current Liabilities				
ST Debt / Current of LT Debt	9,897	9,897	9,897	9,897
Trade Payables	14,391	18,463	21,417	24,133
Other Current Liabilities	15,413	15,413	15,413	15,413
Total Equity & Liabilities	145,355	165,780	183,215	193,258

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	(7,812)	7,238	9,077	10,709
Add. Depreciation	3,222	3,950	4,724	5,300
Add. Interest	-	-	-	-
Less Financial Other Income	1,524	1,572	1,414	1,556
Add. Other	17,610	4,766	5,372	5,743
Op. Profit before WC Changes	13,020	15,954	19,173	21,752
Net Changes-WC	(1,241)	807	103	94
Direct Tax	(77)	(1,665)	(2,269)	(2,677)
Net Cash from Op. Activities	11,702	15,095	17,006	19,169
Capital Expenditures	(20,263)	(23,000)	(20,000)	(12,000)
Interest / Dividend Income	845	-	-	-
Others	2,928	-	-	-
Net Cash from Inv. Activities	(16,491)	(23,000)	(20,000)	(12,000)
Issue of Share Cap. / Premium	15,980	-	-	-
Debt Changes	(2,526)	11,000	8,000	-
Dividend Paid	-	(818)	(954)	(1,363)
Interest Paid	(4,425)	(4,168)	(4,744)	(5,084)
Others	(422)	-	-	-
Net Cash from Fin. Activities	8,608	6,014	2,301	(6,448)
Net Change in Cash	3,819	(1,891)	(693)	721
Free Cash Flow	(7,913)	(7,905)	(2,994)	7,169

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	16,212	18,950	18,964	19,122
YoY gr. (%)	13.2	10.9	21.6	33.1
Raw Material Expenses	4,145	4,988	5,035	4,348
Gross Profit	12,068	13,962	13,929	14,774
Margin (%)	74.4	73.7	73.5	77.3
EBITDA	2,850	3,651	2,986	2,778
YoY gr. (%)	91.9	52.0	(7.5)	3.8
Margin (%)	17.6	19.3	15.7	14.5
Depreciation / Depletion	812	836	975	998
EBIT	2,038	2,815	2,010	1,780
Margin (%)	12.6	14.9	10.6	9.3
Net Interest	867	888	974	1,145
Other Income	861	206	738	172
Profit before Tax	1,696	2,088	1,774	807
Margin (%)	10.5	11.0	9.4	4.2
Total Tax	537	(1,468)	367	231
Effective Tax Rate (%)	31.6	(70.3)	20.7	28.6
Profit After Tax	1,159	3,556	1,407	576
Minority Interest	(115)	(97)	(72)	(77)
Share Profit from Associate	147	61	127	200
Adjusted PAT	1,651	3,789	1,606	853
YoY gr. (%)	(340.0)	1,007.2	(12.3)	(1.2)
Margin (%)	10.2	20.0	8.5	4.5
Extra Ord. Income / (Exp)	(230)	(76)	-	-
Reported PAT	1,421	3,713	1,606	853
YoY gr. (%)	(306.6)	985.1	(111.8)	(1.2)
Margin (%)	8.8	19.6	8.5	4.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,421	3,713	1,606	853
Avg. Shares O/s (mn)	1,363	1,363	1,363	1,363
EPS (INR)	1.2	2.8	1.2	0.6

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	5.8	4.7	5.5	6.5
CEPS	8.2	7.6	9.1	10.4
BVPS	48.8	52.9	57.7	63.2
FCF	(5.9)	(5.9)	(2.2)	5.3
DPS	0.5	0.6	0.7	1.0
Return Ratio (%)				
RoCE	9.6	8.6	9.5	10.1
ROIC	10.3	6.8	7.3	7.8
RoE	17.5	9.2	10.0	10.7
Balance Sheet				
Net Debt : Equity (x)	0.5	0.7	0.7	0.7
Net Working Capital (Days)	1	(3)	(3)	(3)
Valuation (x)				
PER	19.8	24.6	20.8	17.8
P/B	2.4	2.2	2.0	1.8
P/CEPS	14.0	15.1	12.7	11.0
EV/EBITDA	15.3	14.7	12.3	10.8
EV/Sales	2.9	2.4	2.2	1.9
Dividend Yield (%)	0.4	0.5	0.6	0.9
FCFF Yield (%)	(5.1)	(5.1)	(1.9)	4.6
PEG Ratio	-	(1.3)	1.1	1.1

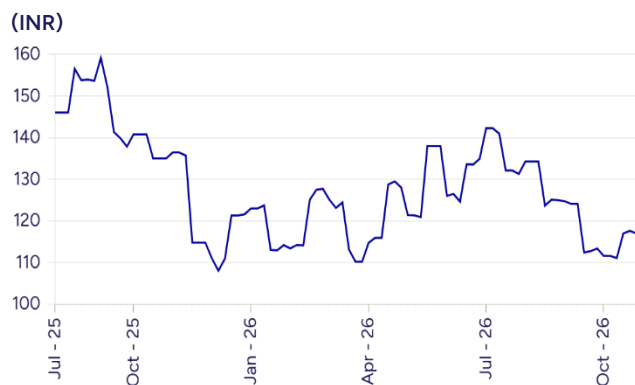
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Total Volume (mt)	14	17	19	21
Blended NSR (INR/t)	4,662	4,971	5,145	5,291
Blended EBITDA/t (INR)	888	820	909	947

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	BUY	132	112
2	15-Aug-26	Accumulate	139	130
3	07-Jul-26	Accumulate	141	136
4	22-May-26	Accumulate	142	127
5	09-Apr-26	Accumulate	142	127
6	05-Feb-26	BUY	142	124
7	08-Jan-26	BUY	145	124
8	31-Dec-25	BUY	143	120

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2198	1384
2	Adani Port & SEZ	BUY	2243	1750
3	Ambuja Cement	BUY	498	357
4	Dalmia Bharat	BUY	1970	1625
5	Hindalco Industries	BUY	1113	911
6	Jindal Stainless	BUY	829	687
7	Jindal Steel	BUY	1245	1016
8	JK Cement	BUY	6064	4889
9	JK Lakshmi Cement	BUY	699	472
10	JSW Cement	BUY	132	112
11	JSW Infrastructure	BUY	380	317
12	JSW Steel	BUY	1377	1186
13	National Aluminium Co.	Accumulate	392	321
14	NMDC	HOLD	83	73
15	Nuvoco Vistas Corporation	BUY	560	331
16	Shree Cement	BUY	28379	22375
17	Steel Authority of India	Accumulate	193	174
18	Tata Steel	Accumulate	209	176
19	Ultratech Cement	BUY	14623	10650
20	Usha Martin	BUY	596	518

PL's Recommendation Nomenclature (Absolute Performance)

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

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