

JSW Infrastructure (JSWINFRA IN)

**Q2FY27 Result
Update**

October 28, 2026

☒ Estimate Change | ☒ Target | ☒ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		Accumulate	
Target Price	380		384	
Sales (INR mn)	88,161	107,760	87,310	106,779
% Chng.	1.0	0.9		
EBITDA (INR mn)	44,278	54,141	44,517	54,484
% Chng.	(0.5)	(0.6)		
EPS (INR)	10.7	13.6	10.9	13.9
% Chng.	(1.8)	(2.2)		

Key Data JSWN.BO | JSWINFRA IN

BSE Code	543994
NSE Code	JSWINFRA
52-W High / Low	INR 375 / INR 233
Face Value	2
Sensex / Nifty	73,599 / 22,750
Market Cap	INR 739 bn / \$ 7,772 mn
Shares Outstanding	2330 mn
3M Avg. Daily Value	INR 1,264.22 mn

Shareholding Pattern (%)

Promoters	73.93
FIs	12.48
Mutual Funds	8.03
Domestic Institutions	0.48
Public & Others	5.08
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(12.4)	(1.4)	11.5	7.2
Relative	(12.0)	2.9	17.1	23.5

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	53,614	63,945	88,161	107,760
EBITDA (INR mn)	26,037	29,242	44,278	54,141
Margin (%)	48.6	45.7	50.2	50.2
PAT (INR mn)	15,233	15,677	24,830	31,734
EV (INR mn)	715,384	768,307	837,029	857,413
Total Debt (INR mn)	64,099	79,099	129,099	152,099
C&C Eq. (INR mn)	23,177	58,493	40,043	42,945
EPS (INR)	7.3	6.7	10.7	13.6
Gr. (%)	1.3	(7.2)	58.4	27.8
DPS (INR)	0.9	1.0	1.1	1.1
Yield (%)	0.3	0.3	0.3	0.3
RoE (%)	14.8	10.6	12.5	14.2
RoCE (%)	12.6	10.2	10.8	11.2
EV/Sales (x)	13.3	12.0	9.5	8.0
EV/EBITDA (x)	27.5	26.3	18.9	15.8
PE (x)	43.7	47.2	29.8	23.3
P/BV (x)	6.1	4.0	3.5	3.1

Strong logistic push to muted ports volumes

Quick Pointers

- Volumes impacted due to Fujairah but sharp improvement in ports NSR (8% YoY) and logistics business.
- Rail rake fleet to expand to 110 by Mar'27 from c.78 (Q1: 42).

JSW Infrastructure (JSWINFRA) reported an inline Q2FY27 operating performance, supported by healthy growth in India cargo volumes (excl. Fujairah) and strong growth in the logistics business, led by higher contribution from the rail rake business. Consolidated cargo volumes grew 2% YoY to 29.4mt, with India operations growing 8% YoY, driven by improved capacity utilisation at Paradip Coal, Ennore Bulk and Mangalore Coal terminals, partly offset by lower volumes at Jaigarh, Paradip Iron Ore Terminal and no contribution from Fujairah. Logistics continued to scale up, supported by Navkar's strong performance and expansion of the rail rake fleet to 78 from 42 in Q1FY27. However, port margins remained flattish YoY due to lower Jaigarh volumes, absence of Fujairah's contribution and higher opex.

Management retained its FY27 EBITDA guidance of INR29.5-30bn, as domestic ports are seeing strong momentum with JSW Steel's BF#3 is ramping up well and Fujairah operations expected to resume from Nov'26. While logistics is expected to remain a key growth driver, supported by the ramp-up in rail rakes and Navkar. The key projects planned for achieving 300mtpa port capacity are on track to get commissioned by FY28E. Mgmt's focus on containers and liquids, planned Greenfield ports, and scaling the integrated logistics network should support long-term growth and EBITDA expansion. We cut our FY28/29E EBITDA by 1% each and expect JSWINFRA to deliver strong 28% EBITDA CAGR over FY26-29E. The stock is trading at EV of 18.9x/15.8x FY28/29E EBITDA. As stock has corrected over 13% from recent peak, we upgrade the stock to 'BUY' from Accumulate earlier with revised TP of INR380 (INR384 earlier) valuing at same 20x Sep'28 EBITDA.

Other important points:

- Maintained FY27/28E capex guidance at INR165bn (Ports: INR130bn; Logistics: INR35bn).
- India cargo growth expected at 8-10% YoY in H2FY27, ahead of industry growth.
- FY27 logistics EBITDA guidance remains >INR4bn, while revenue guidance was reduced to INR14bn. Margin guidance increased to 28% from 24%.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	14,363	14,809	3.1	12,656	17.0
EBITDA (INR mn)	6,578	6,744	2.5	6,097	10.6
Margin (%)	45.8	45.5	(30) bps	48.2	(270) bps
PAT (INR mn)	3,932	3,203	(18.5)	3,612	(11.3)

Source: Company, PL

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Revenue aided by strong logistics business: Cons. revenue grew 17% YoY to INR14.8bn (+2% QoQ; PLe of INR14.1bn) led by strong growth in logistics business. Port ops revenue grew 10% YoY to INR12bn (flat QoQ; PLe of INR11.7bn) while cargo volumes grew 1.8% YoY to 29.4mt (-5.2% QoQ; PLe of 29.6mt) due to challenging environment at Fujairah and lower volumes from Jaigarh, Dharamtar and Paradip Iron Ore terminal. Third party cargo share declined to 45% in Q2 (from 46% YoY). India volume growth (ex-Fujairah) stood at 8% YoY driven by capacity utilisation at Paradip coal, Ennore Bulk and Mangalore coal terminals and slightly aided by interim operations at Kolkata Container Terminal. Ports ops revenue per ton grew 5.7% QoQ to INR412 (-4.9% YoY; PLe of INR395/t) due to increase in ancillary services.

Strong domestic momentum in Logistics: Navkar delivered 37% YoY revenue jump to INR2.2bn (17% QoQ; PLe of 2.2bn) aided by robust 16% YoY domestic cargo which rose to 459,000 MT YoY, while EXIM cargo rose 12% YoY to 88,000 TEUs. Logistics segment revenue in total grew by 72% YoY to INR2.8bn (17.7% QoQ) led by growing contribution from rail logistics business.

EBITDA aided by healthy India volumes: EBITDA increased 11% YoY to INR6.7bn (flat QoQ; PLe of INR6.6bn). Ports ops EBIT/t declined 3.4% YoY to INR165 (10.5% QoQ). PAT declined by 11% YoY to INR3.4 (-8%QoQ; PLe of INR3.9bn) due to higher depreciation and unrealized foreign exchange losses.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr.	Q2FY27	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Revenue	14,448	18.1%	14,809	17.0%	16,195	20.0%	18,492	21.5%
EBITDA	6,738	15.9%	6,744	10.6%	7,434	15.5%	8,326	8.2%
EBITDA Margin (%)	47%	-1 bps	46%	-3 bps	46%	-2 bps	45%	-6 bps
Adjusted PAT	3,466	-9.9%	3,203	-11.3%	4,335	23.2%	4,673	35.1%

Source: Company, PL

Q2FY27 Conference Call Highlights:

Ports

- India domestic cargo growth expected at 8-10% YoY in H2FY27.
- 8 tanks of Fujairah are under testing, with operations expected to commence in early Nov, subject to approvals and demand. Storage demand remains weak amid geopolitical disruptions and lower ship traffic. Long-term prospects remain positive, supported by its location outside the Strait of Hormuz and improving pipeline and rail connectivity.
- Fujairah operations reported an H1FY27 EBITDA loss of ~INR160mn, primarily due to fixed overheads. Insurance claims remain under assessment, with reconstruction costs prioritised over loss-of-profit claims.
- Paradip Iron Ore Terminal volumes were affected by regulatory restrictions following a ship sinking off Paradip in Aug. Inventory build-up reached ~0.8mt by Sep-end, leading to temporary cargo refusal. Shipments resumed as weather conditions improved and moisture levels returned within permissible limits.
- Jaigarh volumes declined, partly offset by higher Dharamtar volumes as Dolvi sourcing shifted. Over the next six months, sourcing is expected to shift towards Jaigarh–Dharamtar, with a combined FY27 cargo target of ~46mt.
- Focus remains on improving third-party cargo and terminal utilization. Paradip Coal and Ennore Bulk are expected to drive growth, while Tuticorin, Mangalore and Kolkata offer further potential. Captive cargo should remain stable until the next Dolvi expansion.
- Strategy remains focused on diversifying into containers and liquids, including privatization bids for major port terminals in South India. Bulk opportunities will be pursued selectively.

Logistics

- Rail fleet increased from 42 to 78 rakes, with 32 additions planned in H2FY27 to reach at least 110 by Mar'27. The additional rakes are expected to support H2 growth.
- Logistics EBITDA margins were ~30% in Q1/Q2. The specialized rail-rake business reports margins of ~88-90% because only the premium and rebate are recognised as revenue, with haulage charges netted off; on a gross-revenue basis, the margin would be ~25%.
- FY27 logistics EBITDA guidance remains >INR4bn, while revenue guidance was reduced to INR14bn due to the change in haulage accounting. Margin guidance was raised to 28% from 24%.
- Since Oct'24, the network has expanded from 3 to 8 locations, the rake fleet from 8 to 78 and the domestic container fleet from ~2,400 to ~5,000. The medium-term target of ~267-270 rakes remains flexible and could increase with additional terminals.

Financials & Guidance

- FY27 operating EBITDA guidance remains INR29.5-30bn, with port EBITDA at INR25.5-25.6bn versus the earlier INR26bn, mainly due to Fujairah.
- Other income is supported by INR64bn of net QIP proceeds invested in mutual funds and fixed deposits; income will continue until funds are deployed towards capex.
- Interest costs are broadly in line with H1FY27, with a slight H2 increase expected from leased rakes and right-of-use charges.
- FY27-FY28 capex guidance stands at INR165bn. Cumulative capex reached INR82.5bn as of Sep'26, while net cash stood at INR16.93bn.
- Long-term capacity targets remain 300mtpa by FY28 and 400mtpa by FY30. Further terminal bids and potential expansion at Jatadhar could provide upside.

Exhibit 2: On track to reach ~400mtpa by FY30E

Project	Capacity	Capex	Expected Completion	Current Status
LPG Terminal - Jaigarh	2mtpa	INR9bn	FY27 (berth); Dec'27 (tank terminal)	Detailed engineering completed; FAT for in-tank and fire pumps completed
Tuticorin Bulk Terminal	7mtpa	INR6bn	Q4FY27	Interim operations commenced; civil works progressing and stacker machine erection underway
Iron Ore Slurry Pipeline	30mtpa	INR40bn	Mar'27	263km welding (87%) and 257km lowering (85%) completed; testing commenced for 20km stretch
Jatadhar Port	30mtpa	INR30.5bn	Mar'27	Novation agreement executed with anchor customer; berth works nearing completion and mechanization underway
Jaigarh & Dharamtar Expansion	36mtpa	INR23.59bn	Mar'27 (Dharamtar); Jun'27 (Jaigarh)	Major equipment/construction progressing; berth works completed at Jaigarh and nearing completion at Dharamtar; mechanization underway
Kolkata Container Terminal	0.45mn TEUs (6.3mtpa)	INR7.4bn	Q3FY28	Interim operations commenced; berth construction started; RMQC and RTGC cranes under fabrication and assembly
Outer Container Terminal (Berths 7 & 8)	13mtpa	NA	NA	30-year concession agreement executed for Kolkata Outer Container Terminal
Netaji Subhas Dock (Berths 1-5)	Part of 0.93mn TEU	NA	NA	PPP project awarded
Keni Port	30mtpa	INR41.19bn	FY30	Karnataka State Coastal Zone Management Authority recommendations sent to MOEFCC for further appraisal; management expects environmental clearance in 3-4 months
Greenfield Port - Oman	27mtpa	US\$419mn	H1CY29	Tenders floated; bids expected by mid-Nov; PMC appointment underway with MDO partner; work expected to start in Q4FY27
Murbe Port	33mtpa	NA	FY30	Land acquisition underway; tendering completed; work expected to start in Q4FY27

Source: Company, PL

Exhibit 3: Q2FY27 Result Overview - Consolidated

Consolidated	Q2FY27	Q2FY27E	Var. (%)	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Revenue	14,809	14,363	3.1	12,656	17.0	14,448	2.5	29,258	24,894	17.5
Consumption of RM	6,808	6,463	5.3	5,391	26.3	6,451	5.5	13,259	10,754	23.3
Employee Expenses	583	603	-3.4	588	-0.9	564	3.4	1,146	1,117	2.6
Other Expense	674	718	-6.1	580	16.2	696	-3.0	1,370	1,115	22.9
Total Expense	8,065	7,785	3.6	6,559	23.0	7,710	4.6	15,775	12,986	21.5
EBITDA	6,744	6,578	2.5	6,097	10.6	6,738	0.1	13,483	11,908	13.2
EBITDA Margin (%)	45.5	45.8	-26 bps	48.2	-263 bps	46.6	-110 bps	46.1	47.8	-175 bps
Depreciation	1,751	1,684	4.0	1,485	17.9	1,658	5.6	3,409	2,920	16.7
Interest	2,568	1,028	149.7	1,046	145.5	1,021	151.6	3,588	1,596	124.9
Other Income	1,886	1,149	64.1	1,067	76.7	568	232.0	2,454	1,966	24.8
Exceptional Gain/Loss	0	0	NA	0	NA	0	NA	0	0	NA
PBT	4,311	5,015	-14.0	4,633	-6.9	4,628	-6.8	8,939	9,359	-4.5
Total Tax	1,029	1,003	2.6	945	8.9	1,052	-2.2	2,081	1,775	17.3
PAT	3,282	4,012	-18.2	3,688	-11.0	3,576	-8.2	6,858	7,584	-9.6
Profit from Associates	0	0	-	0	-	0	-	0	0	-
Minority Interest	79	79	0.0	76	5.0	110	-27.5	189	125	51.8
Adjusted PAT	3,203	3,932	-18.6	3,612	-11.3	3,466	-7.6	6,669	7,459	-10.6

Source: Company, PL

Exhibit 4: Operating Estimates

Key Metrics	Q2FY27	Q2FY27E	Var. (%)	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Consolidated Volume	29.4	29.6	-0.6	28.9	1.8	31.0	-5.2	60.4	58.3	3.7
Utilisation Level	63%	64%	0 bps	65%	-2 bps	67%	-3 bps	65%	66%	-1 bps
Ports NSR (Rs/t)	412	395	4.1	382	7.8	390	5.7	400	376	6.6

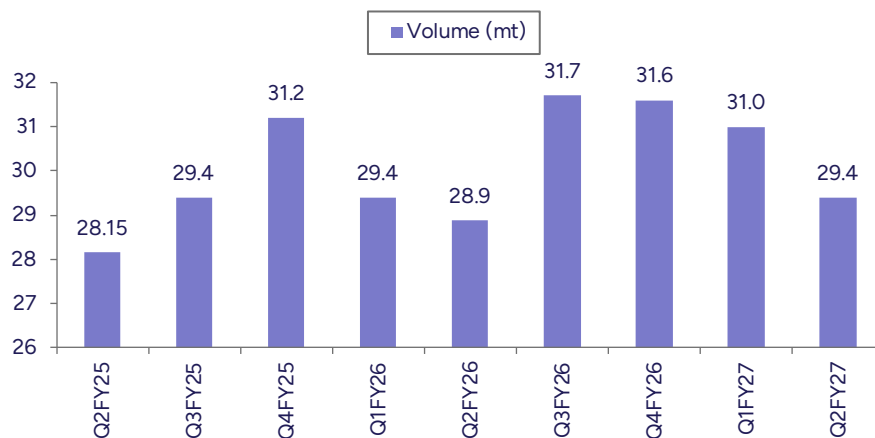
Source: Company, PL

Exhibit 5: Segmental Information

Segmental Information	Q2FY27	Q2FY27E	Var. (%)	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Segmental Income										
Port Operation	12,106	11,700	3.5	11,029	9.8	12,076	0.2	24,182	21,886	10.5
Logistical Operation	2,793	2,663	4.9	1,627	71.7	2,372	17.7	5,166	3,008	71.7
Total Income	14,899	14,363	3.7	12,656	17.7	14,448	3.1	29,348	24,894	17.9
Segmental Results (EBIT)										
Port Operation	4,847	4,680	3.6	4,929	-1.7	4,623	4.8	9,470	9,420	0.5
Logistical Operation	582	559	4.2	104	459.5	507	14.8	1,090	180	505.1

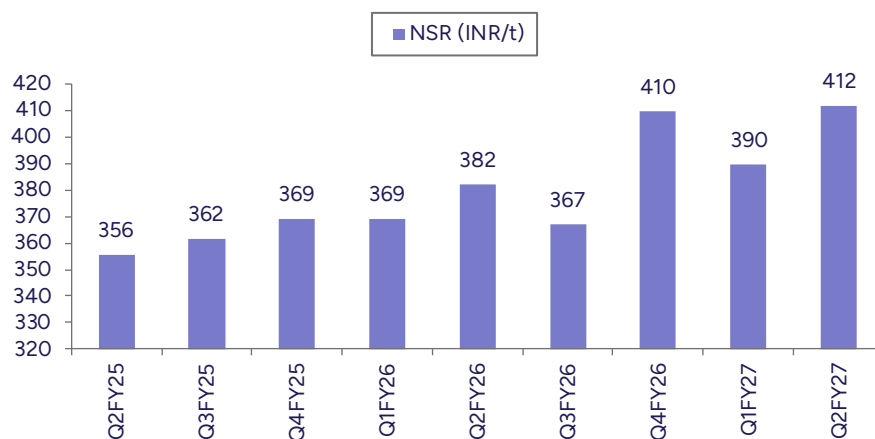
Source: Company, PL

Exhibit 6: Volumes 2% YoY due to disruptions at Fujairah facility (India cargo grew at 8% YoY)



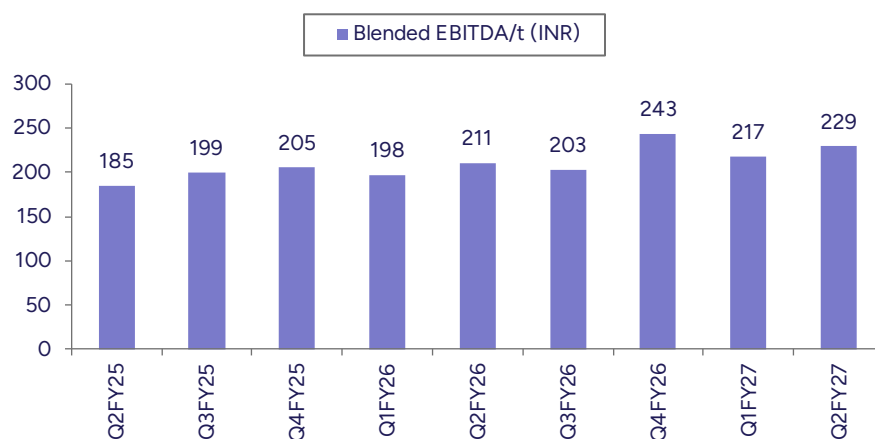
Source: Company, PL

Exhibit 7: Ports NSR grew 5.7% QoQ led by higher ancillary services



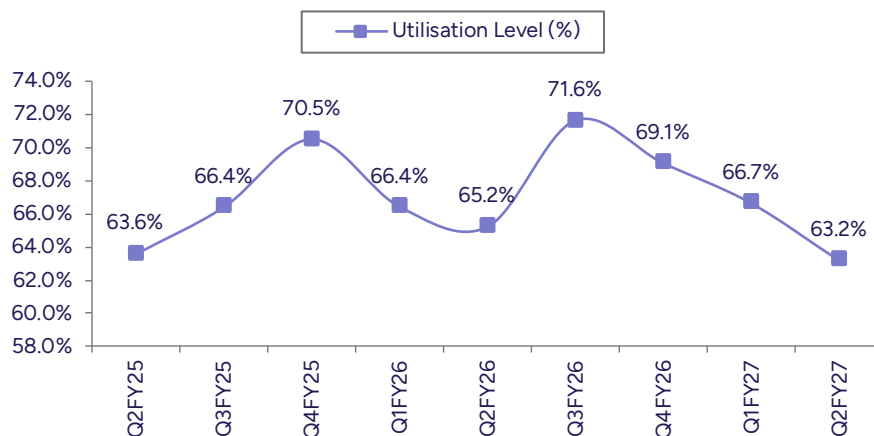
Source: Company, PL

Exhibit 8: Blended EBITDA/t grew 9% YoY led by strong growth in logistics business



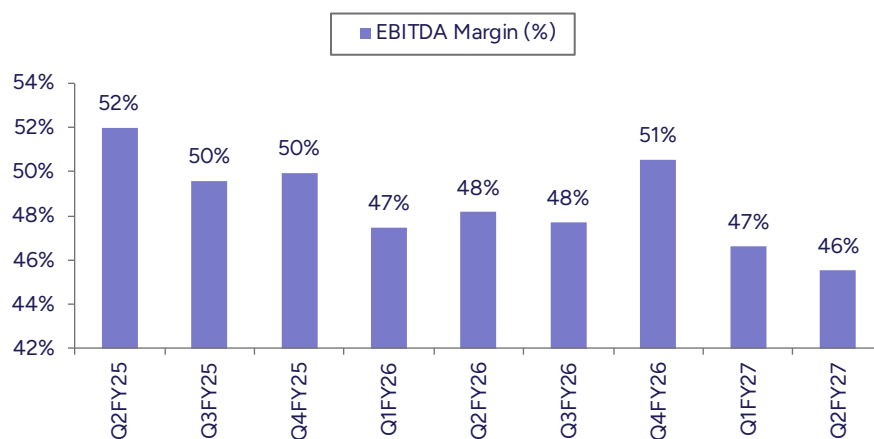
Source: Company, PL

Exhibit 9: Utilization level declined by 200 bps YoY to 63.2% due to lower own ports volumes



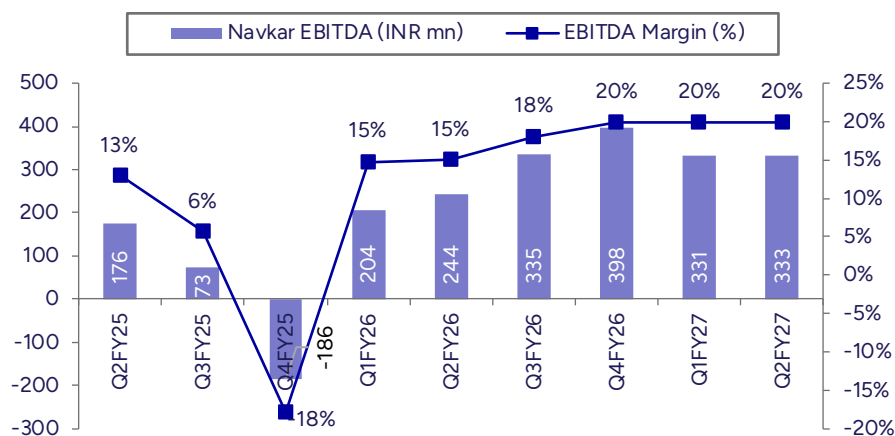
Source: Company, PL

Exhibit 10: Margins declined 263bps YoY due to disruptions at Fujairah and lower own ports volumes



Source: Company, PL

Exhibit 11: Turnaround in Navkar Corporation's performance



Source: Company, PL

Exhibit 12: Target Price Calculation

Consolidated Valuation	Sep'28
FY28E EBITDA (INR mn)	49,210
EV/EBITDA (x)	20
Targeted EV (INR mn)	9,84,191
Net debt/(cash) (INR mn)	99,084
Shareholder's value (INR mn)	8,85,107
Value per share	380

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	53,614	63,945	88,161	107,760
YoY gr. (%)	19.8	19.3	37.9	22.2
Cost of Goods Sold	22,855	28,687	34,168	41,790
Gross Profit	30,759	35,258	53,994	65,970
Margin (%)	57.4	55.1	61.2	61.2
Employee Cost	2,387	3,074	5,307	6,441
Other Expenses	2,335	2,941	4,408	5,388
EBITDA	26,037	29,242	44,278	54,141
YoY gr. (%)	15.1	12.3	51.4	22.3
Margin (%)	48.6	45.7	50.2	50.2
Depreciation and Amortization	6,141	6,790	11,547	13,380
EBIT	19,896	22,453	32,732	40,760
Margin (%)	37.1	35.1	37.1	37.8
Net Interest	3,830	5,921	7,850	9,255
Other Income	3,460	3,901	5,730	7,543
Profit Before Tax	19,526	20,432	30,613	39,049
Margin (%)	36.4	32.0	34.7	36.2
Total Tax	3,259	4,495	5,510	7,029
Effective Tax Rate (%)	16.7	22.0	18.0	18.0
Profit After Tax	16,266	15,937	25,102	32,020
Minority Interest	236	259	272	286
Share Profit from Associate	-	-	-	-
Adjusted PAT	15,233	15,677	24,830	31,734
YoY gr. (%)	1.3	2.9	58.4	27.8
Margin (%)	28.4	24.5	28.2	29.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	15,233	15,677	24,830	31,734
YoY gr. (%)	1.3	2.9	58.4	27.8
Margin (%)	28.4	24.5	28.2	29.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	15,233	15,677	24,830	31,734
Equity Shares O/s (mn)	2,100	2,330	2,330	2,330
EPS (INR)	7.3	6.7	10.7	13.6

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	135,541	165,541	245,541	305,541
Tangibles	96,892	126,892	206,892	266,892
Intangibles	38,649	38,649	38,649	38,649
Acc: Dep / Amortization	31,235	38,025	49,571	62,952
Tangibles	22,944	29,733	41,280	54,660
Intangibles	8,291	8,291	8,291	8,291
Net Fixed Assets	104,306	127,516	195,970	242,589
Tangibles	73,949	97,159	165,612	212,232
Intangibles	30,357	30,357	30,357	30,357
Capital Work In Progress	31,884	66,884	85,884	85,884
Goodwill	-	-	-	-
Non-Current Investments	1,198	1,198	1,198	1,198
Net Deferred Tax Assets	3,803	3,803	3,803	3,803
Other Non-Current Assets	16,735	16,735	16,735	16,735
Current Assets				
Investments	20	20	20	20
Inventories	1,473	1,664	2,295	2,805
Trade Receivables	10,580	11,563	15,942	19,485
Cash & Bank Balance	23,177	58,493	40,043	42,945
Other Current Assets	8,974	8,974	8,974	8,974
Total Assets	203,585	298,284	372,297	425,873
Equity				
Equity Share Capital	4,170	4,630	4,630	4,630
Other Equity	104,605	182,425	204,307	233,093
Total Networth	108,775	187,055	208,937	237,724
Non-Current Liabilities				
Long Term Borrowings	59,517	74,517	124,517	147,517
Provisions	344	344	344	344
Other Non Current Liabilities	5,882	5,882	5,882	5,882
Current Liabilities				
ST Debt / Current of LT Debt	4,582	4,582	4,582	4,582
Trade Payables	3,745	4,905	6,763	8,267
Other Current Liabilities	11,154	11,154	11,154	11,154
Total Equity & Liabilities	203,585	298,284	372,297	425,873

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	18,728	20,432	30,613	39,049
Add. Depreciation	6,141	6,790	11,547	13,380
Add. Interest	3,830	5,921	7,850	9,255
Less Financial Other Income	3,460	3,901	5,730	7,543
Add. Other	(3,605)	-	-	-
Op. Profit before WC Changes	25,094	33,143	50,009	61,684
Net Changes-WC	(1,413)	(13)	(3,152)	(2,550)
Direct Tax	(3,466)	(4,495)	(5,510)	(7,029)
Net Cash from Op. Activities	20,215	28,635	41,347	52,105
Capital Expenditures	(24,884)	(65,000)	(99,000)	(60,000)
Interest / Dividend Income	2,836	-	-	-
Others	1,426	-	-	-
Net Cash from Inv. Activities	(20,622)	(65,000)	(99,000)	(60,000)
Issue of Share Cap. / Premium	(79)	65,550	-	-
Debt Changes	18,087	15,000	50,000	23,000
Dividend Paid	-	-	-	-
Interest Paid	(3,270)	(5,921)	(7,850)	(9,255)
Others	(12,466)	(2,947)	(2,947)	(2,947)
Net Cash from Fin. Activities	2,272	71,681	39,203	10,798
Net Change in Cash	1,865	35,316	(18,450)	2,902
Free Cash Flow	(4,669)	(36,365)	(57,653)	(7,895)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	13,497	15,223	14,448	14,809
YoY gr. (%)	14.2	18.6	18.1	17.0
Raw Material Expenses	5,898	6,203	6,451	6,808
Gross Profit	7,598	9,021	7,997	8,001
Margin (%)	56.3	59.3	55.4	54.0
EBITDA	6,437	7,692	6,738	6,744
YoY gr. (%)	9.8	20.0	15.9	10.6
Margin (%)	47.7	50.5	46.6	45.5
Depreciation / Depletion	1,640	1,582	1,658	1,751
EBIT	4,797	6,110	5,080	4,994
Margin (%)	35.5	40.1	35.2	33.7
Net Interest	930	1,304	1,021	2,568
Other Income	597	897	568	1,886
Profit before Tax	4,464	5,703	4,628	4,311
Margin (%)	33.1	37.5	32.0	29.1
Total Tax	743	742	1,052	1,029
Effective Tax Rate (%)	16.6	13.0	22.7	23.9
Profit After Tax	3,721	4,962	3,576	3,282
Minority Interest	58	54	110	79
Share Profit from Associate	-	-	-	-
Adjusted PAT	3,663	4,908	3,466	3,203
YoY gr. (%)	11.1	(3.6)	(9.9)	(11.3)
Margin (%)	27.1	32.2	24.0	21.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3,663	4,908	3,466	3,203
YoY gr. (%)	11.1	(3.6)	(9.9)	(11.3)
Margin (%)	27.1	32.2	24.0	21.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,663	4,908	3,466	3,203
Avg. Shares O/s (mn)	2,100	2,100	2,330	2,330
EPS (INR)	1.7	2.3	1.5	1.4

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	7.3	6.7	10.7	13.6
CEPS	10.2	9.6	15.6	19.4
BVPS	51.8	80.3	89.7	102.0
FCF	(2.2)	(15.6)	(24.7)	(3.4)
DPS	0.9	1.0	1.1	1.1
Return Ratio (%)				
RoCE	12.6	10.2	10.8	11.2
ROIC	12.3	10.9	10.2	10.4
RoE	14.8	10.6	12.5	14.2
Balance Sheet				
Net Debt : Equity (x)	0.4	0.1	0.4	0.5
Net Working Capital (Days)	57	48	48	48
Valuation (x)				
PER	43.7	47.2	29.8	23.3
P/B	6.1	4.0	3.5	3.1
P/CEPS	31.2	32.9	20.3	16.4
EV/EBITDA	27.5	26.3	18.9	15.8
EV/Sales	13.3	12.0	9.5	8.0
Dividend Yield (%)	0.3	0.3	0.3	0.3
FCFF Yield (%)	-	(4.9)	(7.8)	(1.1)
PEG Ratio	32.5	(6.5)	0.5	0.8

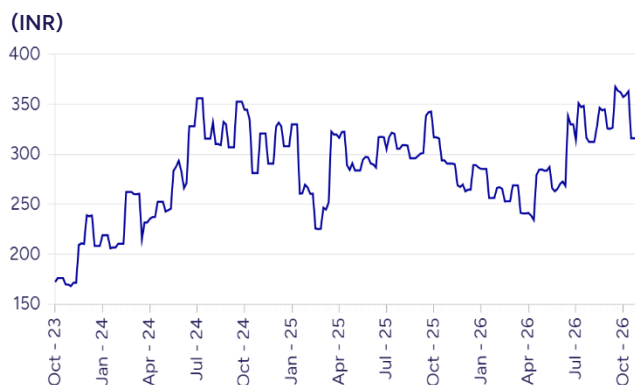
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Cons Volume (mmt)	122	127	165	201
Utilisation Level (%)	64	65	54	50
Ports NSR (INR)	382	402	419	429

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	Accumulate	384	354
2	22-Jul-26	Accumulate	361	345
3	07-Jul-26	Accumulate	354	324
4	09-May-26	Buy	342	284
5	07-Apr-26	BUY	358	239
6	20-Jan-26	BUY	339	273
7	07-Jan-26	BUY	324	278
8	10-Dec-25	BUY	336	265
9	17-Oct-25	Accumulate	338	309
10	07-Oct-25	Accumulate	338	308

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Port & SEZ	BUY	2243	1750
2	Ambuja Cement	BUY	498	357
3	Dalmia Bharat	BUY	2015	1640
4	Hindalco Industries	BUY	1113	911
5	Jindal Stainless	BUY	829	687
6	Jindal Steel	BUY	1245	1016
7	JK Cement	BUY	6080	5050
8	JK Lakshmi Cement	BUY	699	472
9	JSW Cement	BUY	132	112
10	JSW Infrastructure	Accumulate	384	354
11	JSW Steel	BUY	1377	1186
12	National Aluminium Co.	Accumulate	392	321
13	NMDC	HOLD	83	73
14	Nuvoco Vistas Corporation	BUY	560	331
15	Shree Cement	BUY	28379	22375
16	Steel Authority of India	Accumulate	193	174
17	Tata Steel	Accumulate	209	176
18	Ultratech Cement	BUY	14623	10650
19	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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