

# JSW Infrastructure (JSWINFRA IN)

**Q4FY26 Result  
Update**

May 09, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	342		358	
Sales (INR mn)	64,545	86,665	65,506	87,383
% Chng.	(1.5)	(0.8)		
EBITDA (INR mn)	31,055	45,678	31,285	45,669
% Chng.	(0.7)	-		
EPS (INR)	9.1	12.3	9.0	12.9
% Chng.	1.1	(4.7)		

## Key Data

JSWN.BO | JSWINFRA IN

BSE Code	543994
NSE Code	JSWINFRA
52-W High / Low	INR 349 / INR 233
Face Value	2
Sensex / Nifty	77,328 / 24,176
Market Cap	INR 596 bn / \$ 6,304 mn
Shares Outstanding	2100 mn
3M Avg. Daily Value	INR 498.99 mn

## Shareholding Pattern (%)

Promoters	83.62
FIs	6.92
Mutual Funds	2.07
Domestic Institutions	0.36
Public & Others	7.03
Promoter's Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	11.3	9.2	1.2	(1.3)
Relative	11.6	18.0	8.9	2.6

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	44,761	53,614	64,545	86,665
EBITDA (INR mn)	22,622	26,037	31,055	45,678
Margin (%)	50.5	48.6	48.1	52.7
PAT (INR mn)	15,031	15,233	19,034	25,780
EV (INR mn)	616,237	640,521	682,204	750,214
Total Debt (INR mn)	46,588	64,099	87,099	155,099
C&C Eq. (INR mn)	6,113	7,978	(10,458)	(10,208)
EPS (INR)	7.2	7.3	9.1	12.4
Gr. (%)	28.7	0.8	25.0	35.4
DPS (INR)	0.6	0.9	1.0	1.1
Yield (%)	0.2	0.3	0.4	0.4
RoE (%)	17.0	14.8	16.3	18.9
RoCE (%)	12.8	12.6	12.5	13.5
EV/Sales (x)	13.8	11.9	10.6	8.7
EV/EBITDA (x)	27.2	24.6	22.0	16.4
PE (x)	39.1	38.8	31.1	22.9
P/BV (x)	6.1	5.4	4.7	4.0

**Strong Q4 despite disruptions; LT growth visibility intact**

## Quick Pointers

- FY27-28 capex guidance increased to INR165bn (~INR130bn ports; ~INR35bn logistics).
- EBITDA is expected at ~INR30/50bn in FY27/28E.

JSW Infrastructure (JSWINFRA) reported a strong Q4FY26 operating performance, aided by a) higher ancillary services income, b) price hikes at few ports, and c) continued ramp-up in the logistics business. Recurring income from H-energy on LT take or pay agreement for LNG cargo handling (Rs750mn), forex gains (Rs170mn), storage income and price hikes at South-West Port, Ennore & Mangalore Container Terminals aided Q4. Cargo volumes grew 1.3% YoY impacted by disruptions at Fujairah and cargo deferments caused by vessel shortages and higher freight costs, partly offset by strong growth at South-West & own ports. Port EBITDA/t improved on higher contribution from own ports. Robust 74% YoY revenue growth in logistics (led by improved Navkar utilisation and rail rakes business), supported cons EBITDA. JSWINFRA's overall ports capacity increased to 183mtpa during the quarter following expansion at Ennore Coal Terminal and commissioning of the JNPA Liquid Terminal.

Mgmt. reiterated timely commissioning of key projects viz. Slurry Pipeline, Jatadhar Port and expansions at Jaigarh/Dharamtar to take FY28 capacity towards 300mtpa, along with strong ramp-up in the logistics business through rail rakes, Gati Shakti terminals, ICD/CFS assets and improving Navkar utilisation to aid EBITDA delivery. Rising captive steel-linked cargo from Dolvi expansion (Sep'27) and increasing third-party logistics opportunities are expected to support long-term growth and improve the share of higher margin own-port cargo over the next few years. Despite near-term geopolitical disruptions impacting Fujairah operations and global freight movement, JSWINFRA remains well placed for sustained growth supported by rising dry volumes, expanding ports network and rising logistics revenues. We largely maintain our estimates and expect JSWINFRA to deliver strong 32% EBITDA CAGR over FY26-28E. The stock is trading at EV of 22.0x/16.4x FY27E/28E EBITDA. Maintain 'BUY' with revised TP of Rs342 (earlier Rs358) valuing at same 19x EV of Mar'28E EBITDA.

## Other important points:

- Navkar CU targeted at ~75-80% over the next 2-3 years.
- Additional 40 rakes ordered; fleet targeted at ~250 over the next 2-3 years.
- Revenue & EBITDA CAGR over FY26-28E expected at ~42% & ~39%, respectively.

## Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	13,610	15,223	12.0	12,832	19.0
EBITDA (INR mn)	6,778	7,692	13.0	6,409	20.0
Margin (%)	49.8	50.5	70 bps	49.9	60 bps
PAT (INR mn)	4,142	4,908	18.0	5,094	-4.0

Source: Company, PL

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**Higher ancillary services income and price hikes negated soft throughput:** Cons. revenue grew 19% YoY to INR15.2bn (13% QoQ; PLe of INR13.5bn) led by strong growth in logistics business and higher ports NSR. Port ops revenue grew 12% YoY to INR12.9bn (11% QoQ; PLe of INR11.99bn) while cargo volumes grew 1.3% YoY to 31.6mt (-0.3% QoQ; PLe of 32mt). Third party cargo share declined to 46% in Q4 (from 50% YoY). Volume growth was driven by South-West, Dharamtar and Jaigarh Ports, partly offset by lower Fujairah volumes and cargo deferments due to vessel shortages and higher freight costs. Operations normalised from April 2026 onwards. Ports ops revenue per ton grew 11.6% QoQ to INR410 (+1.5% YoY; PLe of INR374/t) led by higher ancillary services like storage & transportation and INR depreciation. Ports ops EBIT/t grew 6.5% YoY to INR179 on higher NSR and better volumes from own ports.

**Strong domestics and EXIM-led revenue momentum in Logistics:** Navkar delivered 93% YoY revenue jump to INR2bn (8% QoQ; PLe of INR2bn) aided by robust 40% YoY domestic cargo and 21% YoY growth in EXIM cargo volumes. Domestic cargo volumes rose sharply to 427,000 metric tonnes, a significant 56% increase compared to the same period last year, while EXIM cargo rose 14% YoY to 86,000 TEUs. Logistics segment revenue in total grew by 74% YoY to INR2.3bn (22.6% QoQ). Rail rakes business contributed INR0.26bn during the quarter.

**EBITDA aided by strong NSR and Logistics segment:** EBITDA increased 20% YoY to INR7.69bn (6% QoQ; PLe of INR6.77bn) aided by good volumes from South-West (22% YoY to 2.2mmt), Dharamtar (7% YoY to 6.4mmt) & Jaigarh (5.1% YoY to 5.3mt) volumes having better NSR. PAT declined by 18% YoY to INR4.2bn (+16% QoQ; PLe of INR4.1bn) due to exceptional items worth INR0.7bn (INR0.68bn due to fire incident at Fujairah and INR0.047bn for labour code).

### Q4FY26 Conference Call Highlights:

#### Ports:

- Operating environment remained volatile amid geopolitical tensions, impacting Fujairah operations and cargo deferments due to lower vessel availability and higher freight costs. Operations improved from Apr'26 onwards.
- Ports realizations improved due to price hikes at South-West Port, Ennore terminals and Mangalore Container Terminal (effective Jan'26), along with higher ancillary income from storage and transportation services.
- H-Energy (energy arm of Hiranandani group) contributed ~INR0.75bn revenue in Q4FY26 under a take-or-pay agreement linked to LPG terminal usage at Jaigarh; this remains a recurring Q4 income stream.
- Management indicated EBITDA could have been higher by ~INR0.3-0.32bn without Fujairah disruptions and cargo deferments at Indian ports.
- Additional EBITDA support in Q4FY26 came from storage income and ~INR0.17bn forex gains.
- Dolvi steel expansion from 10mtpa to 15mtpa is expected to drive cargo growth at Dharamtar from ~24mmt to ~38mmt and at Jaigarh from ~21mmt to ~33-34mmt.
- Jatadhar cargo will initially remain captive-led, focused on iron ore and pellets, though ~25% third-party cargo handling is permitted subject to approvals.
- Fujairah operations are expected to partially recommence from Jun'26, with ~50% capacity likely to resume initially, excluding the three damaged tanks.
- Oman port concession agreement remains under discussion. Management highlighted strategic importance of ports outside the Strait of Hormuz, including Fujairah, Dibba and Oman.

- Management will continue to target ~25% CAGR growth beyond FY30, supported by steel capacity expansions, brownfield expansions and major port privatization opportunities.
- Greenfield projects target post-tax IRRs of ~16%, while brownfield projects target ~20-21%

**Logistics:**

- Navkar CU improved to 56% in FY26 from 44% in FY25, while Q4FY26 utilisation stood at 60%. Targeted to increase to ~75-80% over the next 2-3 years.
- Higher logistics EBITDA was driven by improved Navkar utilisation along with ~INR0.25bn EBITDA contribution from the rail rakes business, which operated for two months during Q4FY26.
- Acquisition of 25 rail rakes completed in Feb'26, providing immediate access to GPWIS and LSFTO schemes along with long-term operating licenses.
- Additional order placed for 40 rakes, while management targets expansion to ~250 rakes over the next 2-3 years.
- FY27 EBITDA guidance from the existing rail rakes stands at ~INR1.5bn. FY28 logistics EBITDA guidance of INR7bn is expected to be driven by Navkar, rail rakes business, Gati Shakti terminals and ICD assets.
- Gati Shakti Multimodal Cargo Terminal at Arakkonam, Chennai commissioned and commercial operations commenced from Apr'26. Logistics EBITDA margins are expected in the ~20-25% range over the medium term.
- Management indicated continued evaluation of acquisitions in the logistics space alongside greenfield, brownfield and M&A opportunities.

**Guidance / Capex:**

- Management maintained FY27 and FY28 EBITDA guidance despite Fujairah disruptions, supported by higher thermal coal demand under El Niño conditions, debottlenecking at Ennore, and ramp-up at Kolkata Container Terminal.
- Cons. EBITDA is expected to grow ~15% to INR30bn in FY27 and nearly double from FY26 base to ~INR50bn in FY28.
- Revenue and EBITDA CAGR between FY26-FY28 are expected at ~42% and ~39%, respectively.
- Cumulative capex outflow on ongoing projects and acquisitions stands at ~INR62bn. Additionally, INR53bn of capex commitments have already been placed towards machinery, long lead items and civil works across ports and logistics projects.
- Combined capex for FY27 and FY28 is guided at INR165bn (higher by INR30bn), with ~INR130bn for ports and ~INR35bn for logistics. ~40% of capex is expected in FY27 and ~60% in FY28.

**Others:**

- INR0.68bn provision created towards Fujairah damage; insurance claims have been filed and management remains positive on claim admissibility. Loss of profit insurance coverage is also available.
- Dollar denominated revenue stood at ~\$84mn in FY26.
- ESOP expense stood at ~INR0.23bn in FY26 versus INR0.63bn in FY25; FY27 ESOP expense expected at ~INR0.05bn.

- Net debt stood at INR31bn with net debt/EBITDA at 1.2x, providing headroom for future growth and acquisitions.

**Exhibit 1 : On track to reach 400+mtpa by FY30E**

Project	Current Status	Capex	Commissioning Timeline
Rail Rakes Business	25 rakes operational; additional 40 rakes ordered	INR12.1bn	Ongoing ramp-up
LPG Terminal – Jaigarh (2mtpa)	Detailed engineering underway; long lead items ordered	INR9bn	FY27
Mangalore Container Terminal Expansion	Yard development progressing; reach stackers expected in Q1FY27	INR1.5bn	Q2FY27
Tuticorin Dry Bulk Terminal (7mtpa)	Conveyor civil work ~90% completed; interim operations ongoing	INR6bn	H2CY26
Iron Ore Slurry Pipeline (30mtpa)	247km welding (~82%) and 235km lowering (~78%) completed	INR40bn	Mar'27
Jatadhar Port (30mtpa)	Pile foundation work ~80% completed; 7mn CBM dredging completed	INR30.5bn	Mar'27
Jaigarh (15mtpa) & Dharamtar (21mtpa)	Jaigarh berth civil completed; dredging ~60% done. Dharamtar berth construction progressing	INR23.6bn	Mar'27
Kolkata Container Terminal (0.45mnTEUs / 6.3mtpa)	Concession signed; approval received for interim operations	INR7.4bn	H1FY28
Keni Port (30mtpa)	Public hearing completed; EC under process	INR41.2bn	FY29
Oman Port (27mtpa)	Concession agreement under discussion; project execution post geopolitical situation	\$419mn	H1CY29
Murbe Port (33mtpa)	Public hearing successfully concluded	NA	NA

Source: Company, PL

**Exhibit 2 : Q4FY26 Result Overview - Consolidated**

Particulars	Q4FY26	Q4FY26E	% Var.	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Revenue	15,223	13,610	11.9	12,832	18.6	13,497	12.8	53,614	44,761	19.8
Consumption of RM	6,203	5,716	8.5	5,055	22.7	5,898	5.2	22,855	17,435	31.1
Employee Expenses	707	572	23.8	609	16.1	562	25.8	2,387	2,407	-0.8
Other Expense	621	544	14.1	758	-18.1	599	3.7	2,335	2,298	1.6
Total Expense	7,532	6,832	10.2	6,423	17.3	7,060	6.7	27,577	22,140	24.6
<b>EBITDA</b>	<b>7,692</b>	<b>6,778</b>	<b>13.5</b>	<b>6,409</b>	<b>20.0</b>	<b>6,437</b>	<b>19.5</b>	<b>26,037</b>	<b>22,622</b>	<b>15.1</b>
EBITDA Margin (%)	50.5	49.8	73 bps	49.9	58 bps	47.7	283 bps	48.6	50.5	-197 bps
Depreciation	1,582	1,517	4.3	1,405	12.6	1,640	-3.5	6,141	5,466	12.4
Interest	1,304	894	45.8	78	1,567.3	930	40.1	3,830	2,657	44.1
Other Income	897	817	9.7	887	1.1	597	50.1	3,460	3,530	-2.0
Exceptional Gain/Loss	-725	0	NA	0	NA	-72	NA	-797	0	NA
<b>PBT</b>	<b>4,978</b>	<b>5,184</b>	<b>-4.0</b>	<b>5,814</b>	<b>-14.4</b>	<b>4,392</b>	<b>13.4</b>	<b>18,728</b>	<b>18,028</b>	<b>3.9</b>
Total Tax	742	985	-24.7	658	12.7	743	-0.2	3,259	2,814	15.8
<b>PAT</b>	<b>4,237</b>	<b>4,199</b>	<b>0.9</b>	<b>5,156</b>	<b>-17.8</b>	<b>3,649</b>	<b>16.1</b>	<b>15,469</b>	<b>15,215</b>	<b>1.7</b>
Profit from Associates	0	0	NA	0	NA	0	NA	0	0	NA
Minority Interest	54	58	-6.4	62	-13.4	58	-6.4	236	184	28.2
<b>Adjusted PAT</b>	<b>4,183</b>	<b>4,142</b>	<b>1.0</b>	<b>5,094</b>	<b>-17.9</b>	<b>3,591</b>	<b>16.5</b>	<b>15,233</b>	<b>15,031</b>	<b>1.3</b>

Source: Company, PL

**Exhibit 3 : Segmental Information**

Particulars	Q4FY26	Q4FY26E	% Var.	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
<b>Segmental Income</b>										
Port Operation	12,945	11,993	7.9	11,523	12.3	11,638	11.2	46,469	42,264	9.9
Logistical Operation	2,278	0	NA	1,309	74.0	1,859	22.6	7,145	2,497	186.1
<b>Total Income</b>	<b>15,223</b>	<b>11,993</b>	<b>NA</b>	<b>12,832</b>	<b>18.6</b>	<b>13,497</b>	<b>12.8</b>	<b>53,614</b>	<b>44,761</b>	<b>19.8</b>
<b>Segmental Results (EBIT)</b>										
Port Operation	5,667	0	NA	5,255	7.9	4,696	20.7	19,783	18,312	8.0
Logistical Operation	457	0	NA	28	1,519.5	189	141.9	826	83	891.1

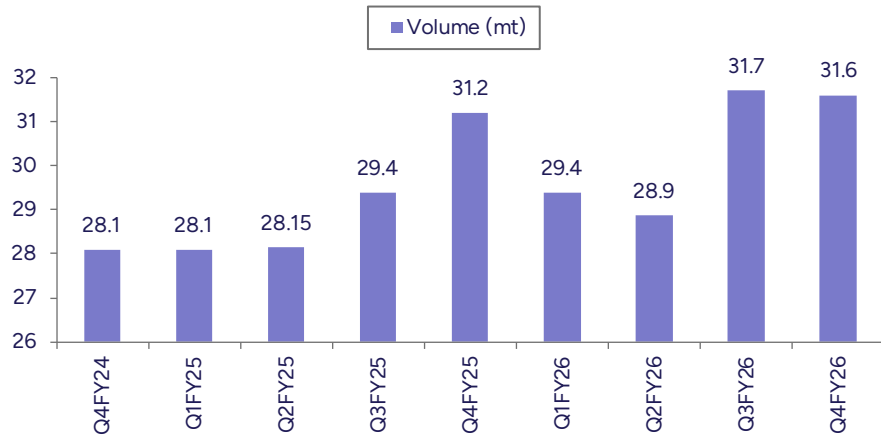
Source: Company, PL

Exhibit 4 : Key Operating Metrics

Particulars	Q4FY26	Q4FY26E	% Var.	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Consolidated Volume	31.6	32.0	-1.3	31.2	1.3	31.7	-0.3	121.6	116.9	4.0
Utilisation Level	71%	72%	-1 bps	70%	-1 bps	72%	0 bps	69%	66%	3 bps
Ports NSR (Rs/t)	410	374	9.4	369	10.9	367	11.6	382	362	5.7

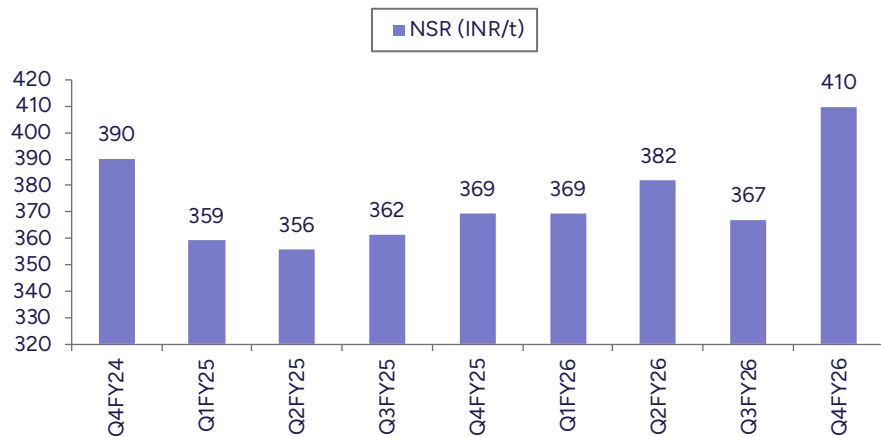
Source: Company, PL

Exhibit 5 : Volumes rose just 1.3% YoY due to disruptions at Fujairah facility and cargo deferments



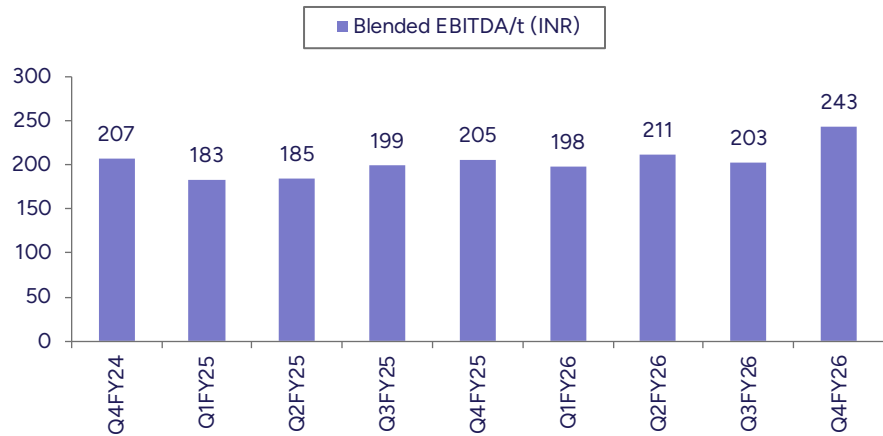
Source: Company, PL

Exhibit 6 : Ports NSR grew 11.6% QoQ on higher ancillary services and better volumes from own ports



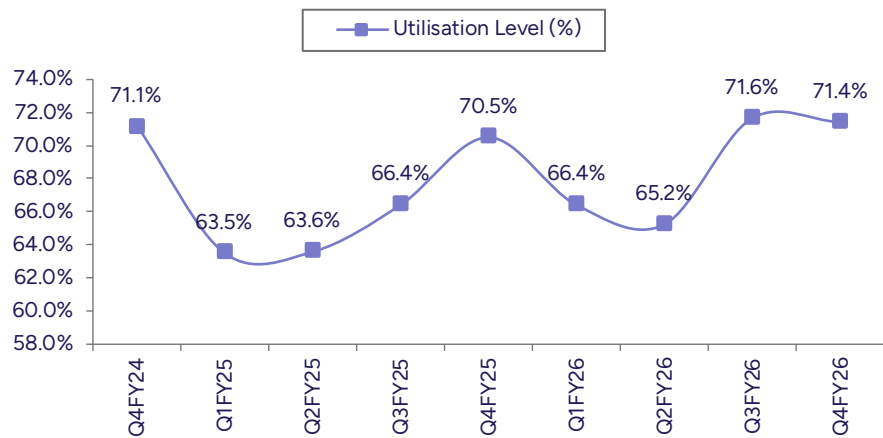
Source: Company, PL

**Exhibit 7 : Blended EBITDA/t grew 18% YoY led by strong growth in logistics business**



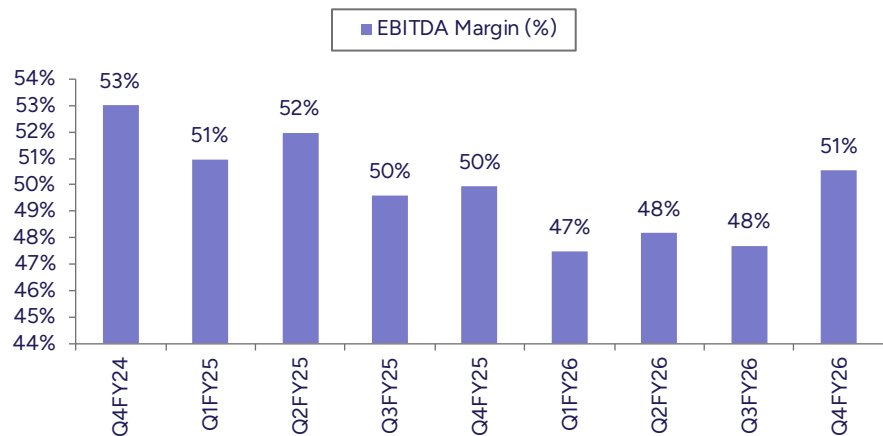
Source: Company, PL

**Exhibit 8 : Utilization level improved by 92 bps YoY to 71.4%**



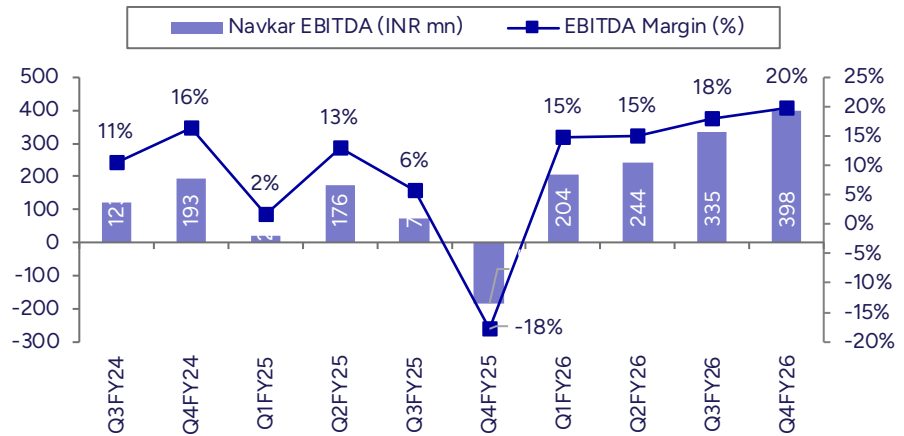
Source: Company, PL

**Exhibit 9 : Margins grew 58bps YoY on higher own ports volumes**



Source: Company, PL

Exhibit 10 : Turnaround in Navkar Corporation's performance



Source: Company, PL

Exhibit 11 : Target Price Calculation

Consolidated valuation	Mar'28
FY28E EBITDA (INR mn)	45,678
EV/EBITDA (x)	19
Targeted EV (INR mn)	8,67,876
Net debt/(cash) (INR mn)	1,50,087
Shareholder's value (INR mn)	7,17,789
<b>Value per share</b>	<b>342</b>

Source: PL

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	<b>44,761</b>	<b>53,614</b>	<b>64,545</b>	<b>86,665</b>
YoY gr. (%)	19.0	19.8	20.4	34.3
Cost of Goods Sold	17,435	22,855	27,081	32,929
Gross Profit	27,327	30,759	37,464	53,736
Margin (%)	61.0	57.4	58.0	62.0
Employee Cost	2,407	2,387	3,440	4,158
Other Expenses	2,298	2,335	2,969	3,900
<b>EBITDA</b>	<b>22,622</b>	<b>26,037</b>	<b>31,055</b>	<b>45,678</b>
YoY gr. (%)	15.1	15.1	19.3	47.1
Margin (%)	50.5	48.6	48.1	52.7
Depreciation and Amortization	5,466	6,141	7,030	10,745
<b>EBIT</b>	<b>17,156</b>	<b>19,896</b>	<b>24,025</b>	<b>34,932</b>
Margin (%)	38.3	37.1	37.2	40.3
Net Interest	2,657	3,830	4,706	8,810
Other Income	3,530	3,460	4,195	5,633
<b>Profit Before Tax</b>	<b>18,028</b>	<b>19,526</b>	<b>23,514</b>	<b>31,756</b>
Margin (%)	40.3	36.4	36.4	36.6
Total Tax	2,814	3,259	4,233	5,716
Effective Tax Rate (%)	15.6	16.7	18.0	18.0
<b>Profit After Tax</b>	<b>15,215</b>	<b>16,266</b>	<b>19,282</b>	<b>26,040</b>
Minority Interest	184	236	248	260
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>15,031</b>	<b>15,233</b>	<b>19,034</b>	<b>25,780</b>
YoY gr. (%)	30.0	1.3	25.0	35.4
Margin (%)	33.6	28.4	29.5	29.7
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>15,031</b>	<b>15,233</b>	<b>19,034</b>	<b>25,780</b>
YoY gr. (%)	30.0	1.3	25.0	35.4
Margin (%)	33.6	28.4	29.5	29.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	15,031	15,233	19,034	25,780
<b>Equity Shares O/s (mn)</b>	<b>2,074</b>	<b>2,085</b>	<b>2,085</b>	<b>2,085</b>
<b>EPS (INR)</b>	<b>7.2</b>	<b>7.3</b>	<b>9.1</b>	<b>12.4</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>119,023</b>	<b>135,541</b>	<b>165,541</b>	<b>245,541</b>
Tangibles	84,934	96,892	126,892	206,892
Intangibles	34,089	38,649	38,649	38,649
<b>Acc: Dep / Amortization</b>	<b>25,094</b>	<b>31,235</b>	<b>38,265</b>	<b>49,011</b>
Tangibles	16,802	22,944	29,974	40,719
Intangibles	8,291	8,291	8,291	8,291
<b>Net Fixed Assets</b>	<b>93,929</b>	<b>104,306</b>	<b>127,276</b>	<b>196,530</b>
Tangibles	68,132	73,949	96,918	166,173
Intangibles	25,798	30,357	30,357	30,357
Capital Work In Progress	20,202	31,884	66,884	85,884
Goodwill	-	-	-	-
Non-Current Investments	1,530	1,198	1,198	1,198
Net Deferred Tax Assets	3,375	3,803	3,803	3,803
Other Non-Current Assets	7,648	16,735	16,735	16,735
<b>Current Assets</b>				
Investments	1,598	20	20	20
Inventories	1,338	1,473	1,680	2,256
Trade Receivables	8,090	10,580	11,671	15,671
Cash & Bank Balance	24,821	23,177	4,741	4,991
Other Current Assets	5,539	8,974	8,974	8,974
<b>Total Assets</b>	<b>169,285</b>	<b>203,585</b>	<b>244,416</b>	<b>337,496</b>
<b>Equity</b>				
Equity Share Capital	4,147	4,170	4,170	4,170
Other Equity	92,822	104,605	120,982	144,105
<b>Total Network</b>	<b>96,969</b>	<b>108,775</b>	<b>125,152</b>	<b>148,276</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	44,390	59,517	82,517	150,517
Provisions	190	344	344	344
Other Non Current Liabilities	4,882	5,882	5,882	5,882
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	2,198	4,582	4,582	4,582
Trade Payables	3,494	3,745	4,951	6,648
Other Current Liabilities	8,029	11,154	11,154	11,154
<b>Total Equity &amp; Liabilities</b>	<b>169,285</b>	<b>203,585</b>	<b>244,416</b>	<b>337,496</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	18,028	18,728	23,514	31,756
Add. Depreciation	5,466	6,141	7,030	10,745
Add. Interest	2,657	3,830	4,706	8,810
Less Financial Other Income	3,530	3,460	4,195	5,633
Add. Other	(551)	(3,605)	-	-
Op. Profit before WC Changes	25,601	25,094	35,251	51,311
Net Changes-WC	(1,860)	(1,413)	(91)	(2,879)
Direct Tax	(2,736)	(3,466)	(4,233)	(5,716)
<b>Net Cash from Op. Activities</b>	<b>21,004</b>	<b>20,215</b>	<b>30,927</b>	<b>42,716</b>
Capital Expenditures	(20,746)	(24,884)	(65,000)	(99,000)
Interest / Dividend Income	2,529	2,836	-	-
Others	1,249	1,426	-	-
<b>Net Cash from Inv. Activities</b>	<b>(16,969)</b>	<b>(20,622)</b>	<b>(65,000)</b>	<b>(99,000)</b>
Issue of Share Cap. / Premium	(279)	(79)	-	-
Debt Changes	10,310	18,087	23,000	68,000
Dividend Paid	-	-	-	-
Interest Paid	(3,065)	(3,270)	(4,706)	(8,810)
Others	(12,179)	(12,466)	(2,657)	(2,657)
<b>Net Cash from Fin. Activities</b>	<b>(5,213)</b>	<b>2,272</b>	<b>15,638</b>	<b>56,534</b>
<b>Net Change in Cash</b>	<b>(1,178)</b>	<b>1,865</b>	<b>(18,436)</b>	<b>250</b>
Free Cash Flow	258	(4,669)	(34,073)	(56,284)

Source: Company, PL

**Quarterly Financials (INR mn)**

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>12,239</b>	<b>12,656</b>	<b>13,497</b>	<b>15,223</b>
YoY gr. (%)	21.2	26.4	14.2	18.6
Raw Material Expenses	5,363	5,391	5,898	6,203
Gross Profit	6,875	7,265	7,598	9,021
Margin (%)	56.2	57.4	56.3	59.3
<b>EBITDA</b>	<b>5,812</b>	<b>6,097</b>	<b>6,437</b>	<b>7,692</b>
YoY gr. (%)	12.9	17.1	9.8	20.0
Margin (%)	47.5	48.2	47.7	50.5
Depreciation / Depletion	1,435	1,485	1,640	1,582
<b>EBIT</b>	<b>4,377</b>	<b>4,612</b>	<b>4,797</b>	<b>6,110</b>
Margin (%)	35.8	36.4	35.5	40.1
Net Interest	550	1,046	930	1,304
Other Income	899	1,067	597	897
<b>Profit before Tax</b>	<b>4,726</b>	<b>4,633</b>	<b>4,464</b>	<b>5,703</b>
Margin (%)	38.6	36.6	33.1	37.5
Total Tax	830	945	743	742
Effective Tax Rate (%)	17.6	20.4	16.6	13.0
<b>Profit After Tax</b>	<b>3,896</b>	<b>3,688</b>	<b>3,721</b>	<b>4,962</b>
Minority Interest	49	76	58	54
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>3,847</b>	<b>3,612</b>	<b>3,663</b>	<b>4,908</b>
YoY gr. (%)	31.5	(2.8)	11.1	(3.6)
Margin (%)	31.4	28.5	27.1	32.2
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>3,847</b>	<b>3,612</b>	<b>3,663</b>	<b>4,908</b>
YoY gr. (%)	31.5	(2.8)	11.1	(3.6)
Margin (%)	31.4	28.5	27.1	32.2
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>3,847</b>	<b>3,612</b>	<b>3,663</b>	<b>4,908</b>
Avg. Shares O/s (mn)	2,100	2,100	2,100	2,100
<b>EPS (INR)</b>	<b>1.8</b>	<b>1.7</b>	<b>1.7</b>	<b>2.3</b>

Source: Company, PL

**Key Financial Metrics**

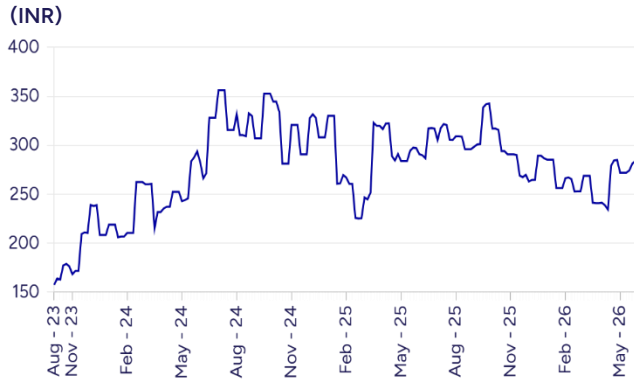
Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	7.2	7.3	9.1	12.4
CEPS	9.9	10.3	12.5	17.5
BVPS	46.8	52.2	60.0	71.1
FCF	0.1	(2.2)	(16.3)	(27.0)
DPS	0.6	0.9	1.0	1.1
<b>Return Ratio (%)</b>				
RoCE	12.8	12.6	12.5	13.5
ROIC	13.5	12.3	10.5	11.3
RoE	17.0	14.8	16.3	18.9
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.2	0.4	0.7	1.0
Net Working Capital (Days)	48	57	48	48
<b>Valuation (x)</b>				
PER	39.1	38.8	31.0	22.9
P/B	6.0	5.4	4.7	3.9
P/CEPS	28.6	27.6	22.6	16.1
EV/EBITDA	27.2	24.6	21.9	16.4
EV/Sales	13.7	11.9	10.5	8.6
Dividend Yield (%)	0.1	0.3	0.3	0.3
FCFF Yield (%)	-	-	(5.8)	(9.6)
PEG Ratio	1.3	49.9	1.2	0.6

Source: Company, PL

**Key Operating Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
Cons Volume (mmt)	117	122	130	167
Utilisation Level (%)	66.1	64.1	65.4	54.5
Ports NSR (INR)	362	382	402	412

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Apr-26	BUY	358	239
2	20-Jan-26	BUY	339	273
3	07-Jan-26	BUY	324	278
4	10-Dec-25	BUY	336	265
5	17-Oct-25	Accumulate	338	309
6	07-Oct-25	Accumulate	338	308
7	23-Jul-25	Accumulate	344	322
8	18-Jul-25	Accumulate	344	310

**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	358	239
12	JSW Steel	Accumulate	1289	1210
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	176	163
18	Tata Steel	Accumulate	216	205
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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