RATING ACCUMULATE | CMP INR 130 | TP INR 139

PL Capital
PRABHUDAS LILLADHER

JSW Cement (JSWCEMEN IN)

Q1FY27 Result Update

August 15, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	139		141	
Sales (INR mn)	81,376	94,684	82,532	98,444
% Chng.	*(1.4)*	*(3.8)*		
EBITDA (INR mn)	16,157	18,985	15,730	19,276
% Chng.	*2.7*	*(1.5)*		
EPS (INR)	5.7	6.4	4.8	6.1
% Chng.	*18.8*	*4.9*		

Key Data JSWC.BO | JSWCEMEN IN

BSE Code	544480
NSE Code	JSWCEMENT
52-W High / Low	INR 162 / INR 106
Face Value	10
Sensex / Nifty	78,009 / 24,366
Market Cap	INR 177 bn / $ 1,857 mn
Shares Outstanding	1363.37 mn
3M Avg. Daily Value	INR 740.93 mn

Shareholding Pattern (%)

Promoters	72.02
FIIs	3.71
Mutual Funds	10.89
Domestic Institutions	0.60
Public & Others	12.78
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.9)	6.4	8.9	(11.0)
Relative	(6.1)	2.8	15.3	(8.0)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	58,131	65,125	81,376	94,684
EBITDA (INR mn)	8,582	12,403	16,157	18,985
Margin (%)	*14.8*	*19.0*	*19.9*	*20.1*
PAT (INR mn)	(1,141)	7,807	7,618	8,594
EV (INR mn)	188,079	209,982	221,443	230,942
Total Debt (INR mn)	61,666	40,816	51,816	59,816
C&C Eq. (INR mn)	1,235	4,997	4,436	2,835
EPS (INR)	(1.2)	5.8	5.7	6.4
Gr. (%)	*(227.1)*	*(603.2)*	*(2.4)*	*12.8*
DPS (INR)	-	0.5	0.6	0.7
Yield (%)	-	*0.4*	*0.5*	*0.5*
RoE (%)	*(4.7)*	*17.5*	*11.1*	*11.3*
RoCE (%)	*6.5*	*9.6*	*10.6*	*10.8*
EV/Sales (x)	3.2	3.2	2.7	2.4
EV/EBITDA (x)	21.9	16.9	13.7	12.2
PE (x)	(112.4)	22.3	22.9	20.3
P/BV (x)	5.5	2.7	2.4	2.2

Nagaur ramp up to aid H2; execution on track

Quick Pointers

- Newly commissioned 2.5mtpa Nagaur running at 68% CU; incremental 1mtpa/2.5mtpa capacities by Sep'26/Mar'28.
- Aggregates issues getting solved gradually, to aid GGBS.

JSW Cement (JSWCEMEN) Q1FY27 EBITDA was impacted due to soft GGBS volume growth and higher opex led by higher P&F, packaging and higher marketing cost at newly commissioned Nagaur plant. Cons. volumes grew 15% YoY to 3.81mt, led by 26% YoY growth in cement volumes (2.34mt) due to ramp-up of Nagaur plant negating soft GGBS (3%). Cement NSR improved 6% QoQ to INR4,951/t, while better geo mix aided GGBS NSR supporting blended NSR to rise 5% QoQ to INR4,977/t. EBITDA/t declined to INR784 as higher power & fuel, packaging, RM and other costs, along with initial costs at Nagaur and higher North India marketing expenses. Ex-Nagaur EBITDA/t was better at INR979, highlighting the drag from the new plant during the initial ramp-up.

Going ahead, the focus will be on improving Nagaur utilization and bringing down its cost base. Utilization improved from 55% in Q1 to 68% in June, with >60% targeted for FY27 on extended 3.5mtpa capacity. North operations are expected to reach EBITDA breakeven from Q2 on commissioning of WHRS, AFR and OLBC, greater use of domestic fuel and lignite, and logistics efficiencies. Mgmt. expect high-teens volume growth in FY27, while the planned aggressive capacity expansion, RMC scale-up and entry into Central India provide growth visibility over the long term. Elevated capex led debt, along with the pace of margin recovery at Nagaur, remain key monitorables. We tweak our EBITDA estimates by +3/-2% and expect it to deliver EBITDA/volume CAGR of 24%/17% over FY26-28E. The stock is trading at EV of 13.7x/12.2x FY27/28E EBITDA. Maintain 'Accumulate' with revised TP of INR139 (INR141) valuing at same 13x EV of Mar'28E EBITDA.

Other Important Points:

- RMC closures in West, aggregates availability in South impacted GGBS volumes; aggregates issues are getting solved gradually.
- GGBS volume target for FY27 stands at ~6.5-7mt.
- Trade contribution remains stable at 51%; premium products contribution stood at 52%.
- RE share is targeted to increase to 63% from current 30%.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	18,848	18,964	1.0	15,598	22.0
EBITDA (INR mn)	3,429	2,986	(13.0)	3,227	(7.0)
Margin (%)	*18.2*	*15.7*	*(250) bps*	*20.7*	*(500) bps*
PAT (INR mn)	1,579	1,606	2.0	1,832	(12.0)

Source: Company, PL

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Cement-led volume growth with improved NSR: Consolidated revenue grew 22% YoY to INR18.96bn (flat QoQ; PLe INR18.84bn) on better products NSR and in-line volumes. Total volumes grew 15 % YoY to 3.81mt (-5% QoQ; PLe INR3.82mt). Cement volumes grew 26% YoY to 2.34mt (flat QoQ) on Nagaur plant addition while GGBS volumes grew just 2% YoY to 1.33mt due to continued RMC disruption in tier 1 cities in Western region till mid-May (-15% QoQ). Volume growth YoY was on the back of strong momentum in cement volumes in existing regions, as well as robust ramp up of Nagaur (55% CU). Blended NSR improved 5% QoQ to INR4,977/t (+6% YoY; PLe INR4,939) on improved NSR across products, as well as increased RMC revenue. Cement NSR grew 6% QoQ to INR4,951 (+1% YoY) mostly led by East and West, while GGBS NSR also grew 3.4% QoQ to INR3,807 (2.5% YoY). Blended share declined to 63% from 65%; Trade share was maintained at 51% QoQ.

Cost pressures and Nagaur ramp-up weigh on EBITDA: Consolidated EBITDA declined 7% YoY to INR2.98bn (-18% QoQ; PLe INR3.42bn) dragged by higher P&F, packaging and higher costs at Nagaur plant partially offset by better NSR. P&F costs/t increased 25% YoY to INR801 on higher fuel costs due to ME crisis. RE share stands at 30% (25% in Q4FY26). Avg. fuel consumption increased QoQ to INR1.8/MCal vs 1.49. Freight cost/t declined 1% YoY to INR1,090 due to savings from logistics efficiencies and improved direct dispatch ratio. (Lead distance decreased to 285km from 289km in Q4FY26). RM costs/t increased 10% to INR1,321 on impact of Nagaur ops and higher RM cost in the RMC business. Other expense/t increased 33% YoY to INR725 due to higher marketing expenditure for North ops as well as higsher packing and maintenance costs. Resultant, EBITDA/t works out at INR784 (-20% YoY/ 14% QoQ) vs PLe of INR899. Ex-Nagaur, EBITDA stood at INR979/t.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	18,964	*21.6%*	18,024	*25.5%*	21,480	*32.5%*	22,908	*20.9%*
EBITDA	2,986	*-7.5%*	3,293	*23.1%*	4,235	*48.6%*	5,643	*54.6%*
Margin (%)	*15.7%*	-	*18.3%*	-	*19.7%*	-	*24.6%*	-
Adj. PAT	1,606	*-111.8%*	1,397	*61.6%*	2,133	*50.1%*	2,482	*-33.1%*

Source: Company, PL

Q1FY27 Conference Call Highlights:

Demand, Pricing & Volumes

- Excluding North India, cement volumes grew 8% YoY, ahead of industry growth of 6%. East and West continued to outperform the industry.
- Q1 demand was impacted by elections, labour migration, tropical weather and RMC shutdowns in the West, while aggregate availability issues in South affected GGBS. These issues have largely eased, with demand trends improving in July.
- Cement volumes stood at 2.34mt, including a strong ramp-up from Nagaur. Overall cement utilization stood at 61%, while clinker utilization was 61% including Nagaur and 87% excluding Nagaur.
- Nagaur utilization ~55% in Q1 and improved to 68% by June exit, supporting the strong volume growth in the North.
- High-teens volume growth in FY27 on an overall basis, including North and GGBS, while ex North, growth is expected to remain ahead of industry growth.
- Cement NSR increased 6% QoQ to INR4,951/t, with East recording the highest realization, followed by South and West. GGBS NSR stood at INR3,807/t. Base cement NSR improved by 5.5% sequentially during the quarter.
- Higher brand investments, stronger dealer engagement and improved ground-level connectivity are helping strengthen market positioning, reduce discounting and support realizations.
- 25% dealers in Rajasthan and Haryana are exclusive dealers, while the balance are multi-brand dealers.

North India

- Nagaur IU (3.3mtpa clinker + 2.5mtpa grinding) commenced commercial production in Mar'26. Mgmt. highlighted encouraging response from dealers and customers in Rajasthan and Haryana.
- INR33cr was spent on North India marketing during Q1, including brand-building, dealer activation and sports events across Rajasthan and Haryana. Company-level marketing spend was around INR1.3bn.
- North operations are expected to reach EBITDA breakeven in Q2FY27, with revenue targeted at >INR10bn for FY27, including captive operations.
- Expanding presence beyond Rajasthan and Haryana into Punjab, Western UP and Central UP, which should further increase the addressable market for the North business.
- INR50-60cr has been spent on Punjab land so far. EC approval remains awaited, with Punjab continuing to be an important part of the company's North expansion strategy.
- North India incentives have not yet been booked. The eligibility certificate has been submitted and is expected in the next couple of months. The incentive includes a 23% capital subsidy on eligible capital investment.
- Delay in EC at Mansa, Punjab led the company to prioritise incremental grinding expansion at Nagaur. Mgmt. indicated Punjab timelines could get further delayed due to upcoming state elections.

Costs & Margins

- Freight costs increased due to higher lead distance after GGBS dispatch realignment from Vijayanagar to West markets.
- Forex loss due to rupee depreciation stood at INR135mn during Q4FY26.
- Incurred INR230mn towards branding, manpower and market development expenses for North India operations, which were expensed out and not capitalised.
- Cost-saving initiatives remain on track with >50% of targeted savings already achieved. Mgmt. expects additional savings of INR100/t in FY27, driven by renewable energy, logistics and premiumisation initiatives, while the balance savings are expected in FY28.
- No further significant cost escalation is expected from Q1 levels. Q2 costs are expected to remain broadly similar to Q1, with cost reduction expected from Q3 onwards.
- The commissioning of WHRS, AFR and OLBC at Nagaur should materially lower power, fuel and logistics costs. Cost-reduction initiatives would reflect once Nagaur ramps up and the new efficiency projects are commissioned. Greater use of lignite and domestic coal instead of imported coal should also reduce clinker costs.
- Focus on reducing discount structures and improving NSR through stronger brand positioning and market penetration.

GGBS

- GGBS volumes were impacted during Jan-Feb'26 due to temporary slag availability issues at the Dolvi unit, leading to rerouting of supplies from Vijayanagar. Around 0.12mt volumes were impacted.
- Demand in Apr'26 remained soft due to inflationary pressures, labour shortages and elections in Tamil Nadu, Kerala and West Bengal. Mgmt. highlighted demand improved in May.

Capex & Expansion

- FY27/FY28 capex guidance stands at INR23bn/INR22bn respectively.
- Additional 1mtpa GU and WHRS at Nagaur are expected to be commissioned in the next few months.
- Further, the board approved another 2.5mtpa GU at Nagaur with capex of INR4.3bn, targeted for commissioning by Q4FY28.
- Rajasthan project capex incurred till date stands at around INR24bn against total expected project cost of around INR35bn, excl. recently approved INR4.3bn grinding expansion.
- Mgmt. reiterated broader capacity expansion guidance remains intact, with grinding capacity targeted at 46mtpa over the long term.
- The broader expansion plan remains intact, with capacity targeted to increase from 24.1mtpa to 43.5mtpa over the next few years.
- Nagaur's total project cost is around INR35bn, with INR24-25bn spent so far.
- Central India has been identified as a priority growth market, with new expansion announcements expected shortly.

- Fujairah expansion has reached the groundbreaking stage, with operations expected within 12 months. Work on the Dolvi expansion is expected to start shortly, with 15 months required for completion thereafter.

RMC

- RMC footprint from 15 plants currently to 50 plants, implying around 20 additional plants. Two of the planned new plants will be in the North, with the balance largely in the West. These plants will be strategically located where they can supply both cement and GGBS, improving captive sales opportunities.

- Q1 revenue was INR 1.8bn.

Balance Sheet

- Target net debt/EBITDA below 3x.

- ECL provision of INR49.18cr at the end of Q1 against the West Bengal incentive receivable.

- New tax regime opted from FY27.

Outlook

- On track for high-teens volume growth in FY27 on an overall basis, including the contribution from North India and GGBS.

- Excluding North, the business is already growing ahead of the industry, with 8% YoY volume growth vs 6% industry growth.

- Q2 is expected to be better than Q1 despite the monsoon, with early July trends showing improvement.

- North India is expected to turn EBITDA breakeven in Q2, while Nagaur utilization should remain above 60% for the year.

- Key margin levers from Q3 onwards are Nagaur ramp-up, WHRS/AFR/OLBC commissioning, greater use of domestic fuel and lignite, and lower logistics costs.

- The broader growth strategy remains focused on increasing capacity, strengthening the North and Central markets, expanding RMC and increasing the contribution from GGBS and other higher-value products.

Exhibit 2: Q1FY27 Result Overview - Consolidated

Y/e March (INR mn)	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Revenue from Operations	**18,964**	**15,598**	**21.6**	**18,848**	**0.6**	**18,950**	**0.1**	**83,622**	**65,125**	**28.4**
Total RM Costs	5,035	3,992	26.1	4,913	2.5	4,988	0.9	20,310	16,309	24.5
% of Net Sales	26.5	25.6		26.1		26.3		24.3	25.0	
Employee benefits expense	977	813	20.3	845	15.6	858	13.9	3,687	3,418	7.9
% of Net Sales	5.2	5.2		4.5		4.5		4.4	5.2	
Power & fuel expense	3,053	2,124	43.7	2,377	28.5	2,367	29.0	13,252	9,113	45.4
% of Net Sales	16.1	13.6		12.6		12.5		15.8	14.0	
Freight & handling expense	4,152	3,634	14.2	4,379	(5.2)	4,445	(6.6)	18,206	15,111	20.5
% of Net Sales	21.9	23.3		23.2		23.5		21.8	23.2	
Other expenses	2,762	1,809	52.7	2,906	(4.9)	2,642	4.5	11,846	8,770	35.1
% of Net Sales	14.6	11.6		15.4		13.9		14.2	13.5	
Total Expenditure	15,979	12,471	28.1	15,419	3.6	15,299	4.4	67,301	52,722	27.7
EBITDA	**2,986**	**3,127**	**(4.5)**	**3,429**	**(12.9)**	**3,651**	**(18.2)**	**16,321**	**12,403**	**31.6**
Margin (%)	15.7	20.0		18.2		19.3		19.5	19.0	
Depreciation and amortisation expense	975	779	25.2	884	10.4	836	16.7	4,248	3,222	31.8
EBIT	**2,010**	**2,348**	**(14.4)**	**2,545**	**(21.0)**	**2,815**	**(28.6)**	**12,073**	**9,180**	**31.5**
Other Income	738	221	234.6	377	95.7	206	258.5	1,674	1,524	9.8
Finance costs	974	1,022	(4.7)	816	19.3	888	9.6	3,422	3,780	(9.4)
PBT	**1,774**	**1,546**	**14.7**	**2,106**	**(15.7)**	**2,133**	**(16.8)**	**10,324**	**6,925**	**49.1**
Exceptional Items	0	14,664	NA	0	NA	44	NA	0	15,045	NA
PBT (After EO)	**1,774**	**-13,117**	**(113.5)**	**2,106**	**(15.7)**	**2,088**	**(15.0)**	**10,324**	**-8,120**	**NA**
Tax	367	648	(43.3)	526	(30.2)	-1,468	(125.0)	2,548	176	1,350.9
% PBT	20.7	(4.9)		25.0		(70.3)		24.7	(2.2)	
Reported PAT	**1,407**	**-13,765**	**(110.2)**	**1,579**	**(10.9)**	**3,556**	**(60.4)**	**7,777**	**-8,296**	**NA**
Non - controlling interest	-72	-102	NA	0	NA	-97	NA	-288	-425	NA
Share of profit/(loss) from joint ventures and associate {net}	127	1	NA	0	NA	61	NA	425	308	NA
Net Profit Attributable to shareholders	**1,606**	**-13,661**	**(111.8)**	**1,579**	**1.7**	**3,713**	**(56.7)**	**8,490**	**-7,563**	**NA**

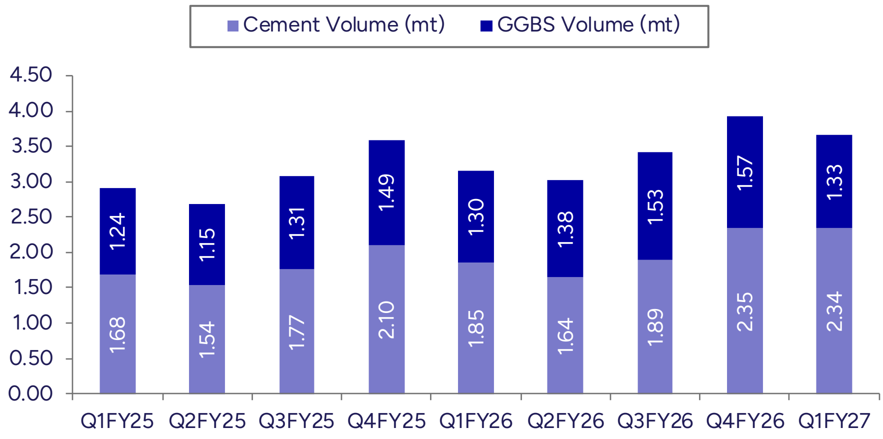
Source: Company, PL

Exhibit 3: Operating Parameters

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Sales volume (mt)	3.81	3.31	15.1	3.82	**(0.2)**	3.99	(4.5)	16.69	13.97	19.5
Net Realisations/t (INR)	4,977	4,712	5.6	4,939	0.8	4,749	4.8	5,009	4,662	7.5
EBITDA/t (INR)	**784**	**945**	**(17.0)**	**899**	**(12.8)**	**915**	**(14.4)**	**978**	**888**	**10.1**

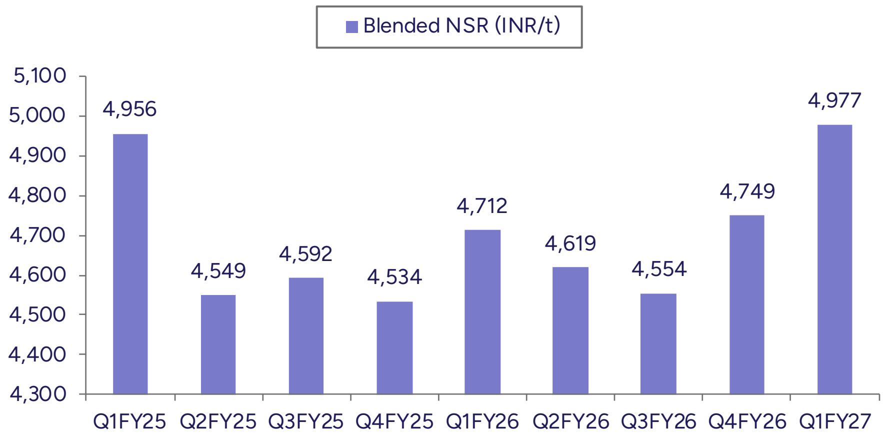
Source: Company, PL

Exhibit 4: Total volumes (incl clinker) grew 15% YoY supported by recently commissioned Nagaur plant



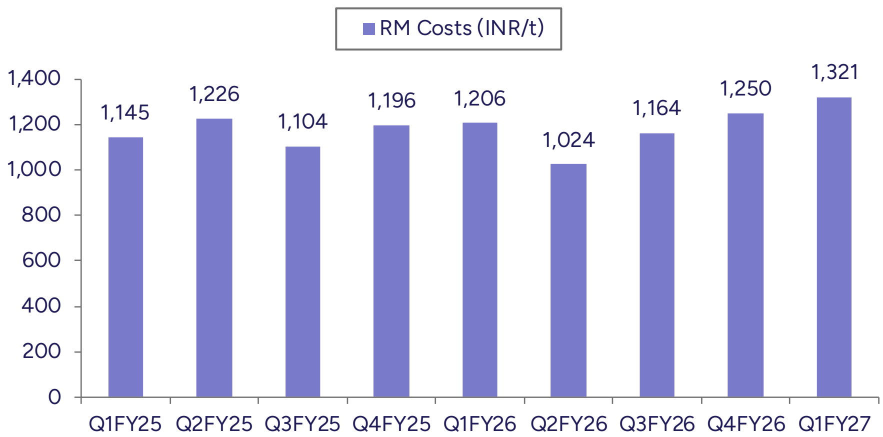
Source: Company, PL

Exhibit 5: Blended NSR improved 5% QoQ on all-round improvement across products



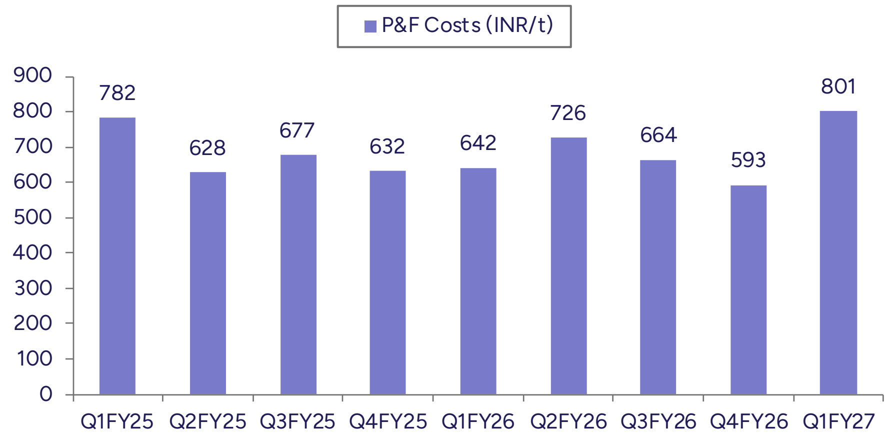
Source: Company, PL

Exhibit 6: RM cost/t increased 10% YoY on impact of Nagaur ops and higher RM cost in the RMC business



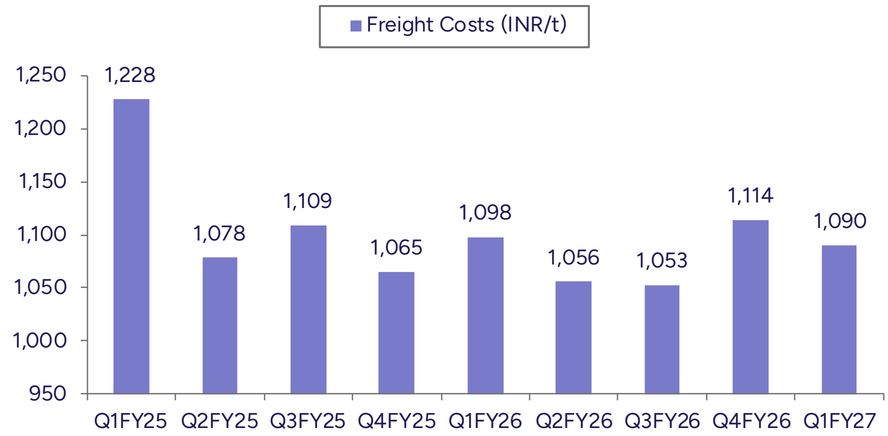
Source: Company, PL

Exhibit 7: P&F costs increased 25% YoY on higher fuel costs due to ME crisis



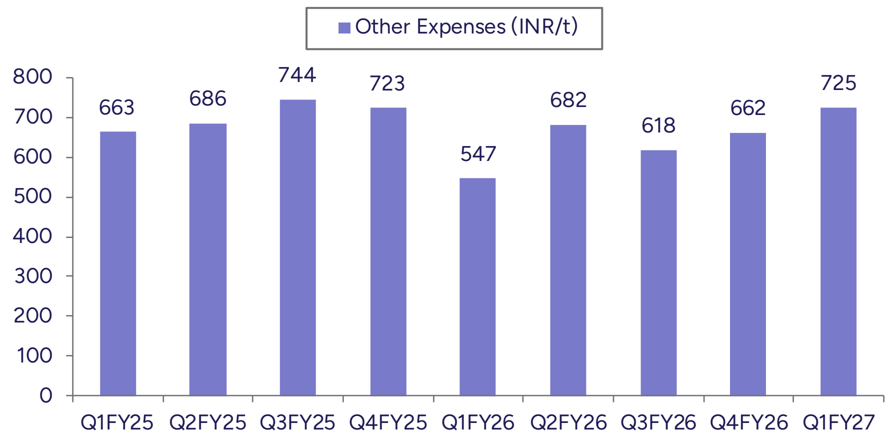
Source: Company, PL

Exhibit 8: Freight costs/t down YoY on savings from logistics efficiencies & improved direct dispatch ratio



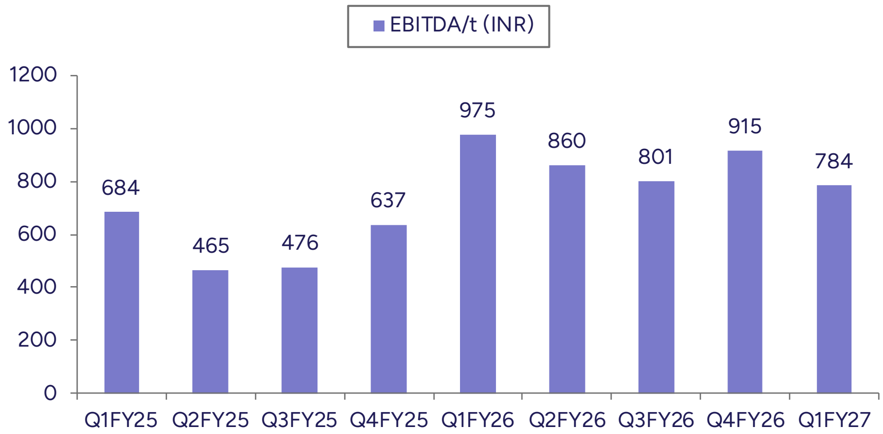
Source: Company, PL

Exhibit 9: Other expenses up 33% YoY- higher marketing exp for North ops, packing and maintenance costs.



Source: Company, PL

Exhibit 10: EBITDA/t down 20% YoY to INR 784; Ex-Nagaur EBITDA stood at INR 979/t.



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**58,131**	**65,125**	**81,376**	**94,684**
YoY gr. (%)	*(3.6)*	*12.0*	*25.0*	*16.4*
Cost of Goods Sold	14,829	16,309	20,175	23,417
Gross Profit	43,302	48,816	61,201	71,267
Margin (%)	*74.5*	*75.0*	*75.2*	*75.3*
Employee Cost	3,695	3,418	4,229	4,908
Other Expenses	8,831	8,770	10,849	12,592
EBITDA	**8,582**	**12,403**	**16,157**	**18,985**
YoY gr. (%)	*(20.1)*	*44.5*	*30.3*	*17.5*
Margin (%)	*14.8*	*19.0*	*19.9*	*20.1*
Depreciation and Amortization	3,103	3,222	3,950	4,760
EBIT	**5,478**	**9,180**	**12,208**	**14,225**
Margin (%)	*9.4*	*14.1*	*15.0*	*15.0*
Net Interest	4,501	3,780	3,520	4,242
Other Income	(429)	1,524	1,922	1,633
Profit Before Tax	**548**	**(8,120)**	**10,609**	**11,617**
Margin (%)	*0.9*	*(12.5)*	*13.0*	*12.3*
Total Tax	1,201	176	2,652	2,904
Effective Tax Rate (%)	*219.1*	*(2.2)*	*25.0*	*25.0*
Profit After Tax	**(653)**	**(8,296)**	**7,957**	**8,713**
Minority Interest	(497)	(425)	(101)	(101)
Share Profit from Associate	(985)	308	(440)	(220)
Adjusted PAT	**(1,141)**	**7,807**	**7,618**	**8,594**
YoY gr. (%)	*(227.1)*	*(784.3)*	*(2.4)*	*12.8*
Margin (%)	*(2.0)*	*12.0*	*9.4*	*9.1*
Extra Ord. Income / (Exp)	-	(15,370)	-	-
Reported PAT	**(1,141)**	**(7,563)**	**7,618**	**8,594**
YoY gr. (%)	*(227.1)*	*562.9*	*(200.7)*	*12.8*
Margin (%)	*(2.0)*	*(11.6)*	*9.4*	*9.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(1,141)	(7,563)	7,618	8,594
Equity Shares O/s (mn)	**986**	**1,341**	**1,341**	**1,341**
EPS (INR)	**(1.2)**	**5.8**	**5.7**	**6.4**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**75,791**	**96,120**	**116,820**	**136,620**
Tangibles	68,018	88,391	109,091	128,891
Intangibles	7,773	7,730	7,730	7,730
Acc: Dep / Amortization	**14,159**	**17,381**	**21,331**	**26,090**
Tangibles	13,637	16,859	20,809	25,568
Intangibles	522	522	522	522
Net Fixed Assets	**61,632**	**78,739**	**95,489**	**110,530**
Tangibles	54,381	71,532	88,282	103,322
Intangibles	7,251	7,208	7,208	7,208
Capital Work In Progress	10,376	9,764	12,064	14,264
Goodwill	2,169	2,169	2,169	2,169
Non-Current Investments	7,179	7,822	7,822	7,822
Net Deferred Tax Assets	(3,329)	(3,531)	(3,531)	(3,531)
Other Non-Current Assets	13,427	16,634	16,634	16,634
Current Assets				
Investments	795	-	-	-
Inventories	4,285	6,018	6,688	7,782
Trade Receivables	7,818	8,538	10,668	12,413
Cash & Bank Balance	1,235	4,997	4,436	2,835
Other Current Assets	5,601	6,096	6,096	6,096
Total Assets	**120,039**	**145,355**	**166,644**	**185,123**
Equity				
Equity Share Capital	9,864	13,413	13,413	13,413
Other Equity	13,662	52,092	58,892	66,531
Total Networth	**23,526**	**65,504**	**72,304**	**79,944**
Non-Current Liabilities				
Long Term Borrowings	50,104	30,919	41,919	49,919
Provisions	945	987	987	987
Other Non Current Liabilities	123	88	88	88
Current Liabilities				
ST Debt / Current of LT Debt	11,561	9,897	9,897	9,897
Trade Payables	12,376	14,391	17,982	20,922
Other Current Liabilities	13,134	15,413	15,413	15,413
Total Equity & Liabilities	**120,039**	**145,355**	**166,644**	**185,123**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	(436)	(7,812)	10,609	11,617
Add. Depreciation	3,103	3,222	3,950	4,760
Add. Interest	-	-	-	-
Less Financial Other Income	(429)	1,524	1,922	1,633
Add. Other	6,613	17,610	3,080	4,022
Op. Profit before WC Changes	9,280	13,020	17,639	20,398
Net Changes-WC	(1,602)	(1,241)	790	102
Direct Tax	(311)	(77)	(2,652)	(2,904)
Net Cash from Op. Activities	**7,367**	**11,702**	**15,776**	**17,596**
Capital Expenditures	(9,581)	(20,263)	(23,000)	(22,000)
Interest / Dividend Income	1,334	845	-	-
Others	2,666	2,928	-	-
Net Cash from Invt. Activities	**(5,581)**	**(16,491)**	**(23,000)**	**(22,000)**
Issue of Share Cap. / Premium	795	15,980	-	-
Debt Changes	1,543	(2,526)	11,000	8,000
Dividend Paid	-	-	(818)	(954)
Interest Paid	(4,656)	(4,425)	(3,520)	(4,242)
Others	-	(422)	-	-
Net Cash from Fin. Activities	**(2,317)**	**8,608**	**6,662**	**2,804**
Net Change in Cash	**(531)**	**3,819**	**(562)**	**(1,600)**
Free Cash Flow	(4,150)	(7,913)	(7,224)	(4,404)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**14,364**	**16,212**	**18,950**	**18,964**
YoY gr. (%)	*17.4*	*13.2*	*10.9*	*21.6*
Raw Material Expenses	3,185	4,145	4,988	5,035
Gross Profit	11,179	12,068	13,962	13,929
Margin (%)	*77.8*	*74.4*	*73.7*	*73.5*
EBITDA	**2,675**	**2,850**	**3,651**	**2,986**
YoY gr. (%)	*113.7*	*91.9*	*52.0*	*(7.5)*
Margin (%)	*18.6*	*17.6*	*19.3*	*15.7*
Depreciation / Depletion	795	812	836	975
EBIT	**1,880**	**2,038**	**2,815**	**2,010**
Margin (%)	*13.1*	*12.6*	*14.9*	*10.6*
Net Interest	1,003	867	888	974
Other Income	236	861	206	738
Profit before Tax	**1,113**	**1,696**	**2,088**	**1,774**
Margin (%)	*7.8*	*10.5*	*11.0*	*9.4*
Total Tax	459	537	(1,468)	367
Effective Tax Rate (%)	*41.2*	*31.6*	*(70.3)*	*20.7*
Profit After Tax	**654**	**1,159**	**3,556**	**1,407**
Minority Interest	(111)	(115)	(97)	(72)
Share Profit from Associate	99	147	61	127
Adjusted PAT	**864**	**1,651**	**3,789**	**1,606**
YoY gr. (%)	*(234.2)*	*(340.0)*	*1,007.2*	*(12.3)*
Margin (%)	*6.0*	*10.2*	*20.0*	*8.5*
Extra Ord. Income / (Exp)	-	(230)	(76)	-
Reported PAT	**864**	**1,421**	**3,713**	**1,606**
YoY gr. (%)	*(234.2)*	*(306.6)*	*985.1*	*(111.8)*
Margin (%)	*6.0*	*8.8*	*19.6*	*8.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**864**	**1,421**	**3,713**	**1,606**
Avg. Shares O/s (mn)	1,363	1,363	1,363	1,363
EPS (INR)	**0.6**	**1.2**	**2.8**	**1.2**

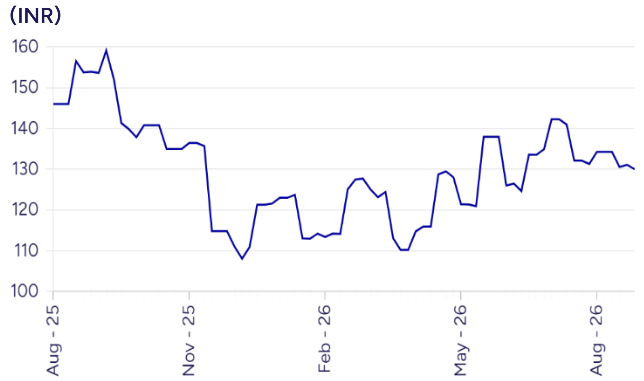
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	(1.2)	5.8	5.7	6.4
CEPS	2.0	8.2	8.6	10.0
BVPS	23.9	48.8	53.9	59.6
FCF	(4.2)	(5.9)	(5.4)	(3.3)
DPS	-	0.5	0.6	0.7
Return Ratio (%)				
RoCE	6.5	9.6	10.6	10.8
ROIC	(7.9)	10.3	8.3	8.3
RoE	(4.7)	17.5	11.1	11.3
Balance Sheet				
Net Debt : Equity (x)	2.5	0.5	0.7	0.7
Net Working Capital (Days)	(2)	1	(3)	(3)
Valuation (x)				
PER	(112.4)	22.3	27.0	21.5
P/B	5.5	2.7	2.5	2.2
P/CEPS	65.3	15.8	16.5	13.4
EV/EBITDA	3.3	3.4	2.8	2.5
EV/Sales	22.6	17.6	14.7	12.5
Dividend Yield (%)	-	0.4	0.5	0.5
FCFF Yield (%)	(3.2)	(4.5)	(4.7)	(2.7)
PEG Ratio	0.5	-0.0	(1.6)	0.8

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	Accumulate	141	136
2	22-May-26	Accumulate	142	127
3	09-Apr-26	Accumulate	142	127
4	05-Feb-26	BUY	142	124
5	08-Jan-26	BUY	145	124
6	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	2113	1720
3	Ambuja Cement	BUY	504	435
4	Dalmia Bharat	BUY	2079	1811
5	Hindalco Industries	Accumulate	1162	1060
6	Jindal Stainless	Buy	821	733
7	Jindal Steel	BUY	1298	1040
8	JK Cement	Accumulate	6205	5453
9	JK Lakshmi Cement	BUY	714	571
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
20	Usha Martin	BUY	594	511

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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