RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

**BUY**
**TP: Rs 150 | ⮙ 15%**

**JSW CEMENT** | Cement | 14 August 2026

## Growth, cost concerns in short term, intact structurally; BUY

- **Volume momentum led by North ramp up drive cement volumes ~27% YoY (excl. North ~8% YoY); GGBS subdued at ~3% YoY**
- **EBITDA was down ~8% as higher fuel cost (Rs 1.8/kcal) and marketing cost (Rs330mn) offsetting the volume led operating leverage**
- **We value JSWCEMEN at 14x EV/EBIDTA, revise FY27E/FY28E/FY29E EBITDA and arrive at a revised TP of Rs150 (Rs148) on rollover. BUY**


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**Steady volume growth led by North ramp-up:** Revenue jumped ~22% YoY to ~Rs19bn (flat QoQ), driven by total volume growth of ~15% YoY to 3.8mnt. Cement volumes surged by ~27% YoY to 2.34mnt, with ex-North cement volumes up ~8% YoY (~6% industry growth). North utilization was at ~55% in Q1 and reached ~68% in June. GGBS volumes grew ~3% YoY, impacted by temporary RMC closures in West India and supply disruptions. Cement realisations were flattish ~1% YoY (up 6% QoQ) to Rs4,951/t, aided by change in regional mix (Northern presence).

**Front loading and cost pressure weighs:** Overall cost/tn increased 13.5%9.4% YoY/QoQ, primarily due to higher raw material, fuel and packaging costs. Blended fuel cost rose to Rs1.8/kcal vs Rs1.55/kcal YoY amid elevated fuel prices, logistics cost was flat (-1% YoY) on lower lead distance and improved direct dispatches. Other expenses jumped ~53% YoY, due to higher packaging costs and North-related marketing expenses (Rs330mn). JSWCEMEN expects cost benefits from greater domestic coal/lignite usage, WHRS, AFR and OLBC commissioning from Q2/Q3FY27.

**New capacity stabilization impact hit margins:** EBITDA fell ~8% YoY to ~Rs3bn, and EBITDA margin contracting 505bps YoY to 15.6%. EBITDA/tn also slipped ~20% YoY to Rs778/tn. Management highlighted that ex of North EBITDA grew ~4% to Rs3.4bn. EBITDA breakeven in North India unit is likely in Q2FY27.

**Capacity expansion progresses:** Additional 1mtpa grinding capacity is expected to be commissioned in Q2YF27 alongside WHRS, OLBC and AFR systems. With the 56MW wind capacity addition the green energy share has inched up to 30%.

**Earnings cut; Retain BUY:** We cut EBITDA estimates for FY27E/FY28E/FY29E by 2%/3%/4% respectively to factor in the capacity stabilisation at Nagaur including new capacity. We further factor sub-dued GGBS outlook. The 3Y EBITDA CAGR is at a healthy 18%, backed by capacity additions and cost savings. We continue to value JSWCEMEN at 14x FY28 EV/EBIDTA to arrive at a revised TP of Rs150 (vs Rs 148), an upside of 15% over the CMP on rollover. The diversified earnings pool, well-spread regional mix and strong backward integration will aid earnings. BUY

### Key changes

| Target | Rating |
|---|---|
| ▲ | ◀ ▶ |

| | |
|---|---|
| Ticker/Price | JSWCEMEN IN/Rs 130 |
| Market cap | US$ 1.8bn |
| Free float | 28% |
| 3M ADV | US$ 7.1mn |
| 52wk high/low | Rs 162/Rs 107 |
| Promoter/FPI/DII | 72%/3%/8% |

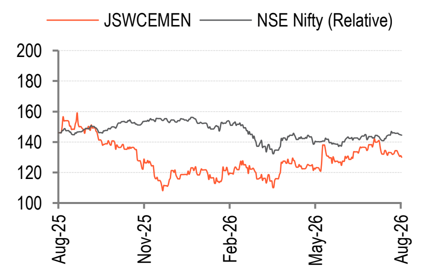
Source: NSE | Price as of 14 Aug 2026

### Key financials

| Y/E 31 Mar | FY26P | FY27E | FY28E |
|---|---|---|---|
| Total revenue (Rs mn) | 65,125 | 77,000 | 85,575 |
| EBITDA (Rs mn) | 13,122 | 14,542 | 17,623 |
| Adj. net profit (Rs mn) | 6,749 | 4,218 | 5,304 |
| Adj. EPS (Rs) | 5.0 | 3.1 | 4.0 |
| Consensus EPS (Rs) | 5.0 | 3.9 | 5.8 |
| Adj. ROAE (%) | 15.9 | 6.1 | 7.3 |
| Adj. P/E (x) | 25.8 | 41.3 | 32.9 |
| EV/EBITDA (x) | 16.8 | 15.3 | 13.1 |
| Adj. EPS growth (%) | | (37.5) | 25.7 |

Source: Company, Bloomberg, BOBCAPS Research | P – Provisional

### Stock performance




Source: NSE

**Fig 1 – Earnings Call Highlights**

| Parameter | Q1FY27 | Q4FY26 | Our view |
|---|---|---|---|
| Volume and Demand | Cement volumes grew 27% YoY to 2.34mnt, with ex-North growth at 8% YoY, outperforming ~6% industry growth in core markets. Demand was impacted by labour migration/state elections in April–early May, but rebounded strongly in June. North ramp-up was robust with 55% average utilisation and ~68% in June. Industry demand in the South, West and East regions is estimated to have grown around 6% YoY, while the North region witnessed stronger growth of approximately 11% YoY. Cement realisation improved 6% QoQ to Rs4,951/tn, led by pricing improvement across regions. Management expects high-teens overall volume growth in FY27, including North driven by Central capex growing at 24% YoY. | Cement volumes grew strongly by ~12% YoY to 2.35mnt, ahead of industry growth of ~8% YoY in the company's core markets in Q4FY26. Management indicated that demand conditions turned relatively soft in April'26 due to weak sentiments arising from the Middle East conflict, labour shortages owing to state elections, along with elevated fuel and logistics costs. However, management noted that the situation has improved since mid-May, with volumes normalising. JSWCEMEN reiterated its guidance of delivering mid-teen to high-teen cement volume growth in FY27 (excluding contribution from North India), while maintaining FY27 utilization guidance of 50–60% for the newly commissioned Nagaur grinding unit. Trade mix improved sequentially to ~51% in Q4FY26 versus ~47% in Q3FY26. Premium product share stood at ~52% in Q4FY26. | Cement volumes will pick up in eastern and southern region post state elections. Additionally, Naguar facility ramp up will mean cement contribution will increase. However, management has revised the GGBS guidance to higher single digit from mid-teens earlier. |
| GGBS Performance | GGBS volumes were subdued at 2.6% YoY, impacted by RMC closures in the West, slag availability issues and labour migration in the South. GGBS volumes are split 60-40 between South and West. Management expects recovery from Q2FY27 onward, supported by 29 large infrastructure project approvals in Q1FY27, and now guides for high-single-digit GGBS growth in FY27 vs earlier mid-teens expectations. GGBS realisations improved to Rs 3,807/tn, up 3.4% QoQ primarily due to geographic mix. | GGBS volumes rose by 5% YoY to 1.57mnt, despite temporary operational disruptions. Management highlighted that the availability issues at the Dolvi Steel complex affected slag supplies during Q4FY26. To mitigate disruptions, supplies were rerouted from the Vijayanagar plant, though this led to higher lead distances and logistics costs. Additionally, temporary closure of RMC plants in Mumbai and Pune due to pollution-control measures, impacted the institutional demand during Jan–Feb'26. However, management indicated that all major RMC plants are now operational and demand recovery was visible from March onwards. JSWCEMEN reiterated its broad guidance of ~7mnt GGBS volumes in FY27. GGBS realisations remained broadly stable at ~Rs3,682/t during Q4FY26 and ~Rs3,683/t for FY26. | GGBS volume revision will be watched keenly as the business is high margin business over the cement business. It will also imply under utilization of capacity in South and the eastern region. |
| Margin | Consolidated operating EBITDA declined 7.5% YoY to ~Rs3bn, with EBITDA/tn at Rs784/tn, as higher fuel and packaging costs and ~Rs330mn North marketing spend offset realisation gains. Excluding North operation EBITDA rose 4% to Rs 3.4bn with EBITDA/tn at Rs 979/tn. Blended fuel cost increased to Rs1.8/kcal vs Rs1.49/kcal QoQ, while logistics cost/t declined 2% QoQ on lower lead distance and efficiency measures. Cost relief is expected from Q2/Q3 through greater domestic coal/lignite usage, WHRS, AFR and OLBC commissioning. North operation | Power and fuel costs remained broadly stable on fuel-price basis at ~Rs1.49/kcal. The company continued to benefit from the increasing renewable energy contribution and alternative fuel usage. Management highlighted that more than 50% of its targeted cost-saving initiatives have already been achieved, with Rs100/tn savings expected over FY27 and FY28 each. Logistics costs rose QoQ due to a ~16 km rise in lead distance — largely attributable to a GGBS dispatch realignment between Dolvi and Vijayanagar. The company also incurred | We feel the cost bunch up in Q1 is healthy as capacity stabilization cost impacted operational cost. Additionally, energy cost inflation has hit adversely. Further, clinker cost in stabilization will normalize as the capacity stabilizes. Marketing costs will also normalize over the spread of 3- |

| Parameter | Q1FY27 | Q4FY26 | Our view |
| --- | --- | --- | --- |
| | is expected to breakeven as utilization trend above 60%. | ~Rs230mn of branding, manpower and market development expenses for the North India launch, which were fully expensed and not capitalised. PAT stood at ~Rs3.62bn during Q4FY26, aided by a one-time deferred tax benefit of ~Rs2.11bn arising from transition to the new tax. | 4 quarters implying positive cost green shoots in H2FY27. |
| Capacity | Installation of WHRS, OLBC and AFR co-progressing system at Nagaur is nearing completion. Additional 1mtpa grinding capacity is expected to be commissioned in Q2YF27. Fujairah facility groundbreaking is complete and expected to be operational within 12 months. Vijay Nagar Phase 1 has been delayed as management aims to maintain overall utilization at optimal levels. Further, 56MW of Wind capacity was added in Q1FY27 taking the green energy share to 30%. | Nagaur plant was commissioned in Q4FY26 (3.3mtpa clinker unit along with an initial 2.5mtpa grinding capacity). JSWCEMEN is already progressing with the next phase of expansion at Nagaur, including an additional 1mtpa grinding unit and WHRS installation, expected to be commissioned over the next few months. Further, the Board approved another 2.5mtpa grinding expansion at Nagaur, with an investment of ~Rs4.3bn. There have been delays in environmental clearance approvals for the planned Punjab grinding unit. The company highlighted that Nagaur has sufficient limestone reserves (~600mnt+) and land availability to support the multiple clinker lines in future. | Efficiency capex spend emphasis over capacity addition capex is a healthy strategy. This will further help cost improvement. Deferring Vijaynagar Phase I is a prudent decision. |
| Capex and Balance Sheet | Capex incurred for Q1FY27 was Rs 3.4bn while full year guidance is maintained at Rs 23bn for FY27. Of the Rs 35bn earmarked for Nagaur ~Rs 24-25bn has been spent already. Punjab land acquisition cost was Rs 500-600mn.<br><br>Net debt was Rs 38.6bn at June end with net debt/EBIDTA at 2.95. The target level remains at 3x.<br><br>Average cost of debt was stable QoQ at 7.63%. | JSWCEMEN incurred a capex of ~Rs5bn during Q4FY26 and ~Rs19.6bn during FY26. Management guided for a ~Rs23bn capex in FY27 and ~Rs22bn in FY28. Total investment in the Nagaur project has already reached ~Rs24bn, with the overall project cost estimated at ~Rs35bn, including the additional 1MTPA grinding unit. The newly approved 2.5MTPA expansion at Nagaur will require an incremental investment of ~Rs4.3bn.<br><br>Net debt stood at ~Rs36.4bn as of March'26, despite the significant ongoing capex deployment; reflecting continued discipline in the balance sheet. | Heavy balance sheet is sure cause of concern. However, the company is in capex phase, and we will keenly watch the debt/ebidta and capital allocation of the company. Any red flags will be factored in for rating or TP outlook. |
| Other key points | Currently 15 RMC plants are operational with plans to expand to 35 plants. RMC revenue was Rs 1.8bn in Q1FY7 with full year target of Rs10bn.<br><br>No incentives are booked yet in North, though JSWCEMEN is awaiting eligibility clearance and expects it to come in 2 months time. Other ongoing incentives were ~Rs 60mn in Q1FY27. | The UAE grinding unit commissioning has been marginally delayed, due to geopolitical disruptions and is now expected around the end of April FY27.<br><br>JSWCEMEN maintained leadership with the lowest $CO_2$ emission intensity in the industry at 268 kg/tn of cementitious material in FY26. | The RMC business is well carved out strategy by JSWCEMEN. The business is tilting towards concrete over cement and RMC expansion will add pool of revenues for the company. |

### Fig 2 – Key metrics (consolidated)

| (Rs) | Q1FY27 | Q1FY26 | YoY (%) | Q4FY26 | QoQ (%) | Q1FY27E | Deviation (%) |
|---|---|---|---|---|---|---|---|
| Volumes (mn mt) | 3.8 | 3.3 | 15.1 | 4.0 | (4.5) | 3.66 | 4.1 |
| Aggregate realisations (Rs/mt) | 4,977 | 4,712 | 5.6 | 4,749 | 4.8 | 4,797 | 3.8 |
| Operating costs (Rs/mt)* | 4,194 | 3,695 | 13.5 | 3,835 | 9.4 | 4,015 | 4.5 |
| EBITDA/t (Rs/mt) | 778 | 975 | (20.2) | 915 | (14.9) | 755 | 3.1 |

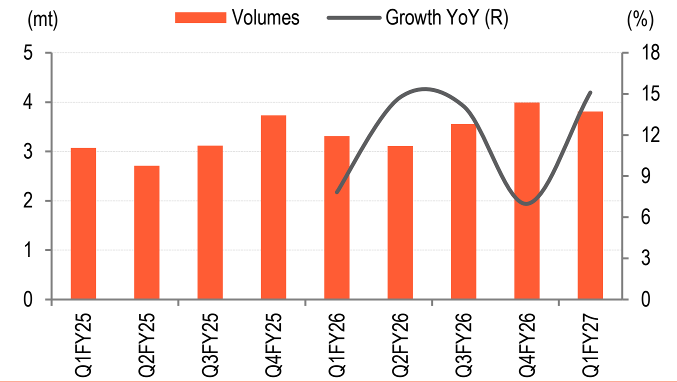
Source: Company, BOBCAPS Research

### Fig 3 – Quarterly Performance (consolidated)

| (Rs mn) | Q1FY27 | Q1FY26 | YoY (%) | Q4FY26 | QoQ (%) | Q1FY27E | Deviation (%) |
|---|---|---|---|---|---|---|---|
| **Net Sales** | **18,964** | **15,598** | **21.6** | **18,950** | **0.1** | **17,556** | **8.0** |
| **Expenditure** | | | | | | | |
| Change in stock | 249 | 233 | 6.8 | 69 | 258.2 | (71) | (450.1) |
| Raw material | 4,786 | 3,616 | 32.4 | 4,919 | (2.7) | 4,558 | 5.0 |
| purchased products | 0 | 143 | (100.0) | 0 | 0 | 0 | 0 |
| Power & fuel | 3,053 | 2,124 | 43.7 | 2,367 | 29.0 | 2,388 | 27.8 |
| Freight | 4,152 | 3,634 | 14.2 | 4,445 | (6.6) | 4,281 | (3.0) |
| Employee costs | 977 | 813 | 20.3 | 858 | 13.9 | 899 | 8.7 |
| Other exp | 2,762 | 1,809 | 52.7 | 2,642 | 4.5 | 2,639 | 4.6 |
| **Total Operating Expenses** | **15,979** | **12,372** | **29.2** | **15,300** | **4.4** | **14,694** | **8.7** |
| **EBITDA** | **2,986** | **3,227** | **(7.5)** | **3,650** | **(18.2)** | **2,862** | **4.3** |
| EBITDA margin (%) | 15.6 | 20.7 | (505bps) | 19.3 | (363bps) | 15.7 | (11bps) |
| Other Income | 737 | 222 | 232.4 | 206 | 258.3 | 211 | 249.4 |
| Interest | 974 | 1,022 | (4.7) | 888 | 9.6 | 911 | 6.9 |
| Depreciation | 975 | 779 | 25.2 | 836 | 16.7 | 839 | 16.3 |
| PBT | 1,774 | 1,647 | 7.7 | 2,132 | (16.8) | 1,323 | 34.0 |
| Non-recurring items | 127 | (14,664) | 0.0 | 16 | 0.0 | 0 | 0.0 |
| PBT (after non-recurring items) | 1,880 | (13,016) | (114.4) | 2,148 | (12.5) | 1,224 | 53.6 |
| Tax | 367 | 648 | (43.3) | (1,468) | (125.0) | 294 | 25.0 |
| Reported PAT | 1,513 | (13,664) | (111.1) | 3,616 | (58.2) | 930 | 62.6 |
| **Adjusted PAT** | **1,386** | **1,000** | **38.6** | **3,599** | **(61.5)** | **930** | **48.9** |
| **NPM (%)** | **7.3** | **6.4** | **90bps** | **19.0** | **(1169bps)** | **5.3** | **201bps** |
| **Adjusted EPS (Rs)** | **1.0** | **0.7** | **38.6** | **2.7** | **(61.5)** | **0.7** | **48.9** |

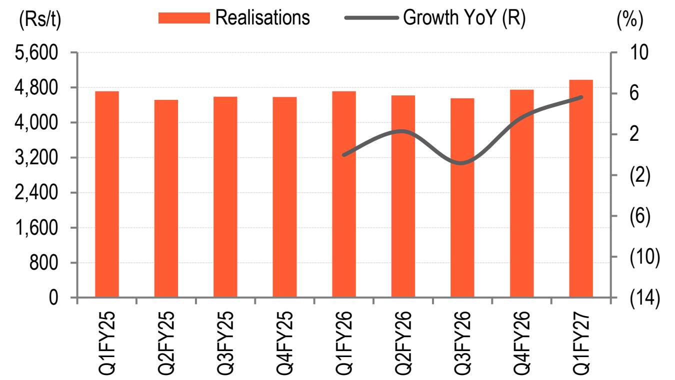
Source: Company, BOBCAPS Research

### Fig 4 – Improvement in utilization level at North to further support volume growth



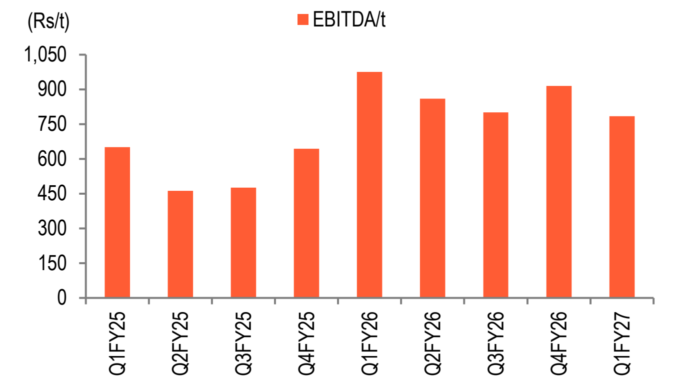

Source: Company, BOBCAPS Research

### Fig 5 – Better product and geographic mix aiding realisations



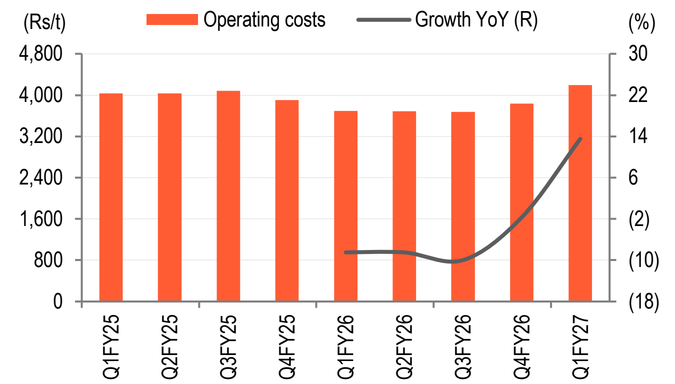

Source: Company, BOBCAPS Research

### Fig 6 – Inflation on majority cost segments impacting EBITDA/tn



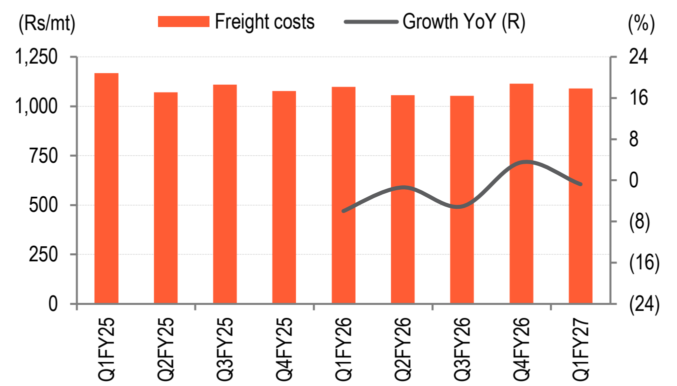

Source: Company, BOBCAPS Research

### Fig 7 – With cost savings measure coming online in Q2 benefits to trickle down from H2FY27



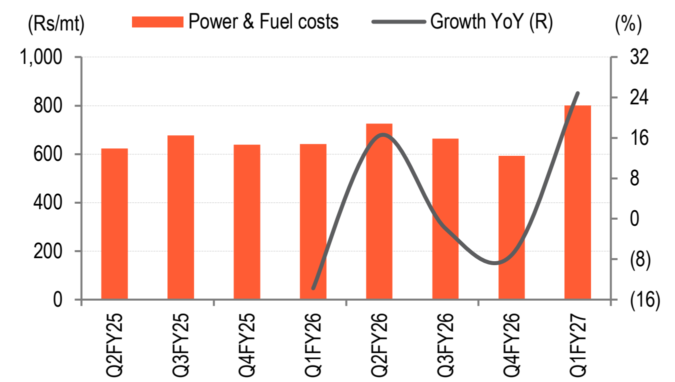

Source: Company, BOBCAPS Research

### Fig 8 – As logistics efficiency and lead improve freight cost stabilises




Source: Company, BOBCAPS Research

### Fig 9 – Power & fuel cost at peak with benefits expected from increased local sourcing




Source: Company, BOBCAPS Research

## Valuation Methodology

We cut EBITDA estimates for FY27E/FY28E/FY29E by 2%/3%/4% respectively to factor in the capacity stabilisation at Nagaur including new capacity. We further factor sub-dued GGBS outlook. The 3Y EBITDA CAGR is at a healthy 18%, backed by capacity additions and cost savings.

JSWCEMEN has taken healthy initiatives (in the cement segment), to widen its presence with capacity addition in the North and plans to enter Central India. The UAE facility is also planning a grinding capacity that will enhance the quality of earnings (vs clinker sales).

The initiatives in both the key segments will brighten the earnings prospects of the company. Though, with aggressive growth plans, debt levels will likely stay elevated around Rs5bn till FY29 and beyond. Debt-EBITDA is expected to stay high ~ 3.0x and only recede below 3x in FY29 and improve further. However, cashflow operations will deliver healthy improvement in the medium term, as the enhanced capacity delivers performance.

We continue to value JSWCEMEN at 14x FY28 EV/EBIDTA to arrive at a revised TP of Rs150 (vs Rs 148), an upside of 15% over the CMP on rollover. The diversified earnings pool, well-spread regional mix and strong backward integration will aid earnings. Maintain BUY.

**Fig 10 – Revised estimates**

| (Rs mn) | New | | | Old | | | Change (%) | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY27E | FY28E | FY29E | FY27E | FY28E | FY29E | FY27E | FY28E | FY29E |
| Revenue | 77,000 | 85,575 | 95,161 | 74,946 | 84,469 | 93,989 | 2.7 | 1.3 | 1.2 |
| Operating Profit | 14,287 | 17,359 | 20,281 | 14,557 | 17,894 | 21,097 | (1.9) | (3.0) | (3.9) |
| Adj PAT | 4,218 | 5,304 | 6,647 | 4,229 | 5,492 | 7,023 | (0.3) | (3.4) | (5.4) |
| Adj EPS (Rs) | 3.1 | 4.0 | 5.0 | 3.2 | 4.1 | 5.2 | (1.7) | (3.6) | (4.7) |

Source: Company, BOBCAPS Research; Operating profit excludes other operating income

**Fig 11 – Key assumptions**

| | FY26P | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| Volumes (mt) | 7.4 | 10.1 | 11.0 | 11.8 |
| Growth (%) | | 37.0 | 8.5 | 8.1 |
| Cement Realisations (Rs/t) | 4,675 | 4,862 | 4,959 | 4,972 |
| Growth (%) | | 4.0 | 2.0 | 0.2 |
| GGBS Realisations (Rs/t) | 3,672 | 3,745 | 3,820 | 3,897 |
| Growth (%) | | 2.0 | 2.0 | 2.0 |
| Operating costs (Rs/t) | 3,724 | 3,767 | 3,730 | 3,681 |
| Growth (%) | | 1.2 | (1.0) | (1.3) |
| EBITDA/t (Rs/t) | 888 | 858 | 949 | 997 |
| Growth (%) | | (3.4) | 10.6 | 5.0 |

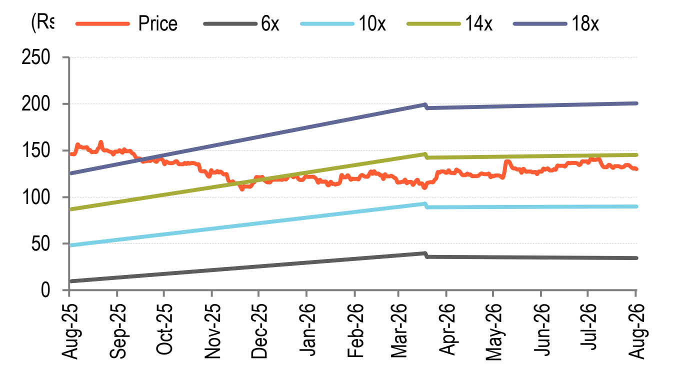
Source: Company, BOBCAPS Research

**Fig 12 – Valuation summary**

| Business (Rs mn) | Jun 2028 earnings |
|---|---|
| Target Jun 2028 EV/EBITDA (x) | 14.0 |
| EBITDA | 18,357 |
| **Target EV** | **2,56,991** |
| **Total EV** | **2,56,991** |
| Net debt (Jun 2028) | 55,507 |
| Target market capitalisation | 2,01,484 |
| **Target price (Rs/sh)** | **150** |
| Weighted average shares (mn) | 1363.5 |

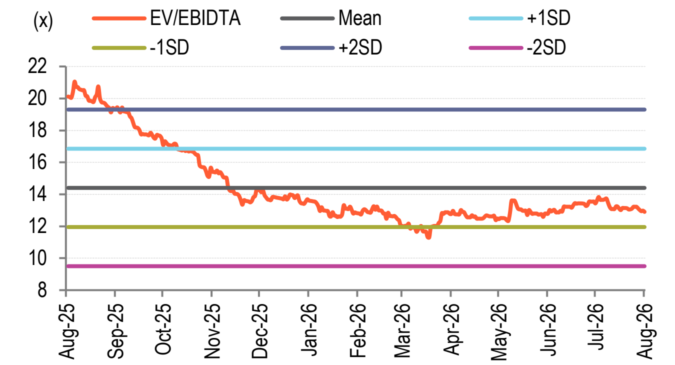
Source: BOBCAPS Research

**Fig 13 – EV/EBITDA band: Valued at 14x, as the elevated debt is the only concern**



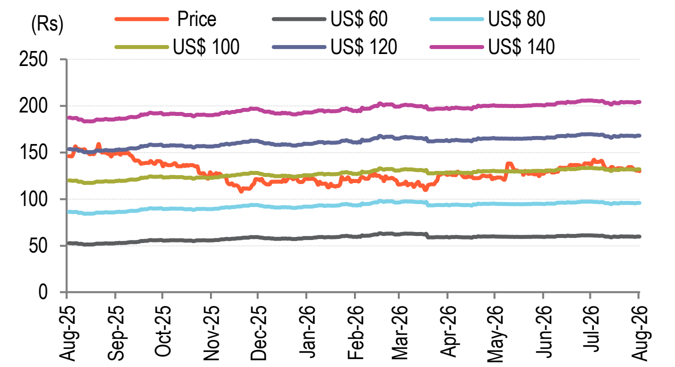

Source: Company, BOBCAPS Research

**Fig 14 – EV/EBITDA 1YF: Forward earnings reflect upside to current valuations**



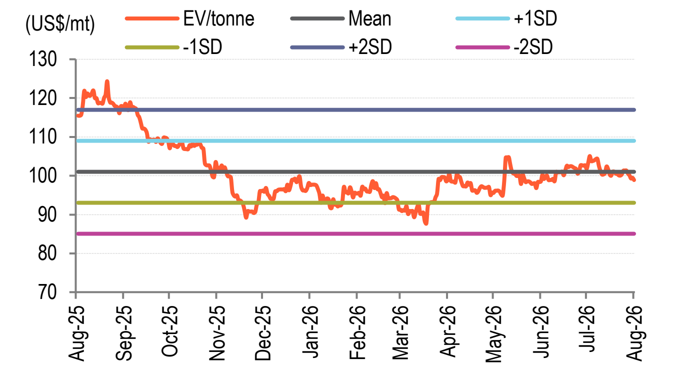

Source: Company, BOBCAPS Research

**Fig 15 – EV/Tonne band: Balance sheet concerns weigh on the replacement cost valuation**




Source: Company, BOBCAPS Research

**Fig 16 – EV/Tonne 1YF: Valuations to improve with earnings trajectory**




Source: Company, BOBCAPS Research

## Key Risks

Key downside risks to our estimates:

- Slower-than-expected growth in GGBS business
- Elevated debt levels and amid heavy capex
- Operational disruption in slag linkage due to lower blast furnace utilisation or change in terms with JSW Steel

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# Financials

### Income Statement

| Y/E 31 Mar (Rs mn) | FY25A | FY26P | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Total revenue** | **58,131** | **65,125** | **77,000** | **85,575** | **95,161** |
| EBITDA | 7,373 | 13,122 | 14,542 | 17,623 | 20,556 |
| Depreciation | (3,103) | (3,222) | (3,894) | (4,706) | (5,416) |
| EBIT | 5,050 | 10,704 | 11,487 | 13,797 | 16,072 |
| Net interest inc./(exp.) | (4,502) | (3,779) | (5,403) | (6,085) | (6,339) |
| Other inc./(exp.) | 781 | 805 | 839 | 881 | 931 |
| Exceptional items | (985) | (14,737) | (431) | (312) | (112) |
| EBT | (436) | (7,812) | 5,652 | 7,401 | 9,621 |
| Income taxes | (1,201) | (176) | (1,865) | (2,409) | (3,086) |
| Extraordinary items | 0 | 0 | 0 | 0 | 0 |
| Min. int./Inc. from assoc. | 0 | 0 | 0 | 0 | 0 |
| **Reported net profit** | **(1,638)** | **(7,988)** | **3,787** | **4,992** | **6,535** |
| Adjustments | (985) | (14,737) | (431) | (312) | (112) |
| **Adjusted net profit** | **(653)** | **6,749** | **4,218** | **5,304** | **6,647** |

### Balance Sheet

| Y/E 31 Mar (Rs mn) | FY25A | FY26P | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Accounts payables | 12,376 | 13,144 | 15,635 | 17,007 | 18,669 |
| Other current liabilities | 24,656 | 16,242 | 19,064 | 22,165 | 25,574 |
| Provisions | 985 | 1,013 | 1,025 | 1,038 | 1,052 |
| Debt funds | 53,742 | 44,644 | 60,424 | 60,534 | 60,079 |
| Other liabilities | 4,557 | 5,033 | 5,184 | 5,339 | 5,499 |
| Equity capital | 9,864 | 13,413 | 13,413 | 13,413 | 13,413 |
| Reserves & surplus | 13,861 | 51,866 | 55,654 | 60,645 | 67,180 |
| Shareholders' fund | 23,724 | 65,279 | 69,066 | 74,058 | 80,592 |
| **Total liab. and equities** | **1,20,040** | **1,45,355** | **1,70,398** | **1,80,141** | **1,91,465** |
| Cash and cash eq. | 1,235 | 4,998 | 4,246 | 4,155 | 7,187 |
| Accounts receivables | 7,818 | 8,538 | 10,442 | 11,488 | 12,905 |
| Inventories | 4,285 | 6,018 | 4,852 | 5,392 | 5,996 |
| Other current assets | 39,414 | 28,341 | 30,855 | 32,741 | 34,765 |
| Investments | 2,659 | 2,901 | 2,712 | 2,767 | 2,822 |
| Net fixed assets | 52,355 | 66,725 | 79,667 | 89,419 | 96,554 |
| CWIP | 10,247 | 25,760 | 35,500 | 32,000 | 29,000 |
| Intangible assets | 2,027 | 2,075 | 2,124 | 2,180 | 2,236 |
| Deferred tax assets, net | 0 | 0 | 0 | 0 | 0 |
| Other assets | 0 | 0 | 0 | 0 | 0 |
| **Total assets** | **1,20,040** | **1,45,355** | **1,70,398** | **1,80,141** | **1,91,465** |

### Cash Flows

| Y/E 31 Mar (Rs mn) | FY25A | FY26P | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Cash flow from operations** | **(3,177)** | **(2,413)** | **11,074** | **12,123** | **14,481** |
| Capital expenditures | (10,209) | (34,027) | (27,795) | (12,269) | (10,939) |
| Change in investments | 1,664 | (242) | 189 | (54) | (55) |
| Other investing cash flows | 0 | 0 | 0 | 0 | 0 |
| **Cash flow from investing** | **(8,545)** | **(34,269)** | **(27,606)** | **(12,323)** | **(10,994)** |
| Equities issued/Others | 0 | 34,833 | 0 | 0 | 0 |
| Debt raised/repaid | 8,289 | (9,098) | 15,780 | 110 | (455) |
| Interest expenses | 0 | 0 | 0 | 0 | 0 |
| Dividends paid | 0 | 0 | 0 | 0 | 0 |
| Other financing cash flows | 1,508 | 14,709 | 0 | 0 | 0 |
| **Cash flow from financing** | **9,797** | **40,445** | **15,780** | **110** | **(455)** |
| **Chg in cash & cash eq.** | **(1,925)** | **3,763** | **(752)** | **(91)** | **3,032** |
| **Closing cash & cash eq.** | **1,235** | **4,998** | **4,246** | **4,155** | **7,187** |

### Per Share

| Y/E 31 Mar (Rs) | FY25A | FY26P | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Reported EPS | (1.7) | (6.0) | 2.8 | 3.7 | 4.9 |
| Adjusted EPS | (0.7) | 5.0 | 3.1 | 4.0 | 5.0 |
| Dividend per share | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Book value per share | 24.1 | 37.4 | 40.2 | 43.9 | 48.8 |

### Valuations Ratios

| Y/E 31 Mar (x) | FY25A | FY26P | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| EV/Sales | 3.8 | 3.4 | 2.9 | 2.7 | 2.4 |
| EV/EBITDA | 30.1 | 16.8 | 15.3 | 13.1 | 11.1 |
| Adjusted P/E | (196.4) | 25.8 | 41.3 | 32.9 | 26.2 |
| P/BV | 5.4 | 3.5 | 3.2 | 3.0 | 2.7 |

### DuPont Analysis

| Y/E 31 Mar (%) | FY25A | FY26P | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Tax burden (Net profit/PBT) | 375.3 | 102.2 | 67.0 | 67.4 | 67.9 |
| Interest burden (PBT/EBIT) | 10.9 | 64.7 | 53.0 | 55.9 | 60.6 |
| EBIT margin (EBIT/Revenue) | 8.7 | 16.4 | 14.9 | 16.1 | 16.9 |
| Asset turnover (Rev./Avg TA) | 49.8 | 49.1 | 48.8 | 48.8 | 51.2 |
| Leverage (Avg TA/Avg Equity) | 4.9 | 3.0 | 2.4 | 2.4 | 2.4 |
| Adjusted ROAE | 8.6 | 15.9 | 6.1 | 7.3 | 8.5 |

### Ratio Analysis

| Y/E 31 Mar | FY25A | FY26P | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **YoY growth (%)** | | | | | |
| Revenue | (3.6) | 12.0 | 18.2 | 11.1 | 11.2 |
| EBITDA | (21.2) | 78.0 | 10.8 | 21.2 | 16.6 |
| Adjusted EPS | (145.3) | | (37.5) | 25.7 | 25.3 |
| **Profitability & Return ratios (%)** | | | | | |
| EBITDA margin | 12.6 | 19.9 | 18.8 | 20.5 | 21.5 |
| EBIT margin | 8.7 | 16.3 | 14.9 | 16.1 | 16.8 |
| Adjusted profit margin | (1.1) | 10.4 | 5.5 | 6.2 | 7.0 |
| Adjusted ROAE | 8.6 | 15.9 | 6.1 | 7.3 | 8.5 |
| ROCE | 6.5 | 10.9 | 9.2 | 10.0 | 11.2 |
| **Working capital days (days)** | | | | | |
| Receivables | 49 | 48 | 50 | 49 | 50 |
| Inventory | 27 | 34 | 23 | 23 | 23 |
| Payables | 89 | 91 | 91 | 91 | 91 |
| **Ratios (x)** | | | | | |
| Gross asset turnover | 0.9 | 0.8 | 0.7 | 0.7 | 0.7 |
| Current ratio | 1.4 | 1.6 | 1.4 | 1.3 | 1.3 |
| Net interest coverage ratio | 1.1 | 2.8 | 2.1 | 2.3 | 2.5 |
| Adjusted debt/equity | 2.3 | 0.7 | 0.9 | 0.8 | 0.7 |

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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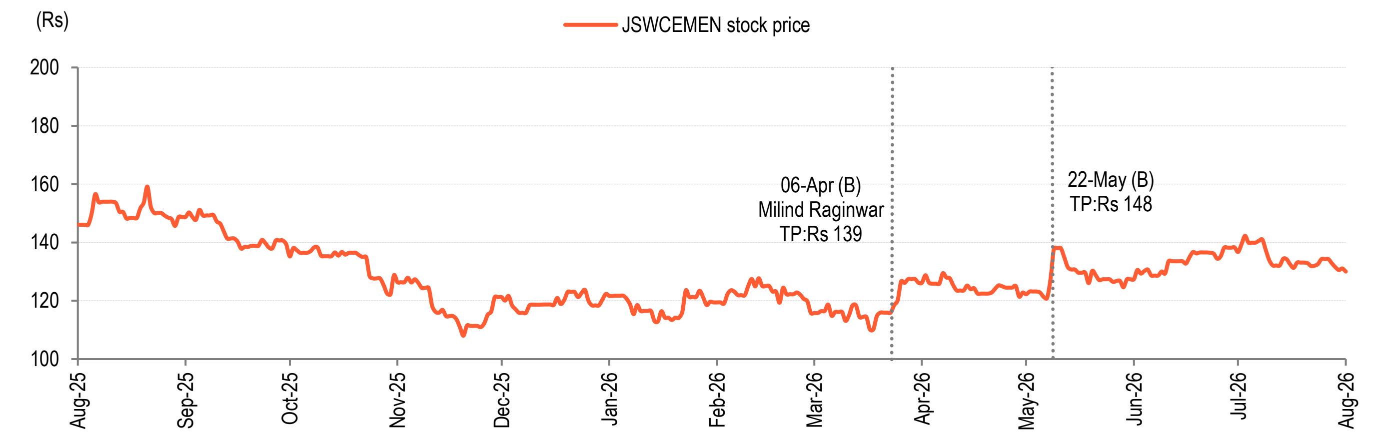


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