

# JK Cement

## Healthy outlook continues; expansions on track

We maintain BUY on JK Cement (JKCE), with an unchanged target price of INR 5,950/share (15x FY28E consolidated EBITDA). Despite the ongoing demand and cost volatility seen during Q1FY27, JKCE remains upbeat, as per our recent interaction with the management. It remained confident of delivering double-digit volume growth during the quarter. Further, it guided its blended margin to be only marginally impacted QoQ in Q1FY27E, benefitting from low-cost fuel inventory and cement price hike taken so far, which should offset op-lev loss and higher packaging and freight costs. Management expects cement demand to remain robust hereon, driven by upcoming state elections in early 2027 in UP and general elections in 2029, which should more than offset for multiple cement expansions across regions. Its expansions in the northern region (both grey cement and putty) are on track. We continue to like JKCE for its robust volume and margin performance. We estimate JKCE to deliver 12/21% volume/EBITDA CAGRs during FY26-28E, which should help sustain its healthy return ratios.

- Trends in H1FY27:** JKCE remains confident of delivering >10% grey cement volume growth in Q1FY27E, owing to both good demand and continued capacity ramp-up. It also noted that owing to its low-cost fuel inventory lasting until May'26E, energy cost inflation impact is seen only in the month of June. Its variable cost in Q1 (energy, freight and packaging) is expected to rise by ~100-125/MT, which JKCE expects to set off through a similar price increase. However, there will be op-lev loss as sales volume in Q1 is always lower QoQ, which should drive down margin slightly QoQ. For Q2, management estimates variable costs to increase ~INR 150/MT and more for the industry basis the current fuel prices and recent increase in diesel prices. Op-lev loss impact (QoQ) is additional burden for the industry. Management remained optimistic that cement majors will raise prices to at least partially offset the additional cost spike seen in Q2FY27. The recent development of US-Iran war ending should be positive for the industry and lead to industry's cost curve normalizing in H2FY27, as per JKCE.
- Demand and competition outlook:** JKCE is upbeat on cement demand over the next few years as state elections are due in UP early next year, which will be followed by general elections in 2029. It expects demand in the central region to accelerate post monsoon, thus boosting JKCE's volume growth. It also maintained its double-digit volume growth guidance for FY27E through production ramp-up. In their assessments, the JPA capacities acquired by Dalmia Bharat would gradually ramp up and will have minimal impact on market share for regional incumbents in FY27. Given continued capacity additions across regions, JKCE remains cautious on consolidation-led major uptick in cement prices, across markets.
- Margin levers:** JKCE guided that its incentive accruals (through P&L) would be flattish YoY in FY27E at ~INR 2.5bn but it would also get ~INR 0.5bn cashflow as input credits. JKCE noted that it reduced its opex by ~INR 50/40 per MT during FY25/26 through various efficiency projects. It expects to maintain similar cost savings run-rate in FY27E through increase in green power and AFR share, higher clinker movement through rail in eastern region, and lower lead distance in east as Bihar SGU ramps up.

**BUY**

CMP (as on 15 Jun 2026)	INR 5,177
Target Price	INR 5,950
NIFTY	23,854

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 5,950	INR 5,950
EBITDA revision %	FY27E 0.0	FY28E 0.0

### KEY STOCK DATA

Bloomberg code	JKCE IN
No. of Shares (mn)	77
MCap (INR bn) / (\$ mn)	400/4,223
6m avg traded value (INR mn)	516
52 Week high / low	INR 7,566/4,670

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	3.5	(8.6)	(14.9)
Relative (%)	1.2	1.9	(8.9)

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	45.66	45.66
FIs & Local MFs	22.50	23.75
FPIs	17.89	16.86
Public & Others	13.95	13.73
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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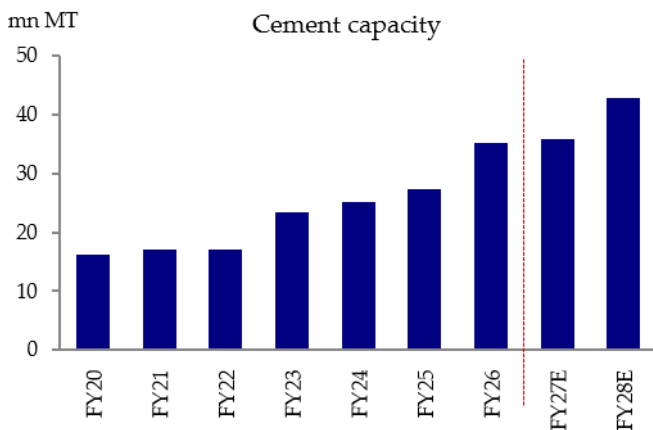
- **Expansions update:** In Q4FY26, it fully operationalized the central and eastern expansions. It also debottlenecked its clinker/cement capacity at Muddapur by 0.6/1mn MT. JKCE had earlier planned to debottleneck the clinker capacity of its recently commissioned Panna-2 unit by 0.7mn MT in FY27E. However, this will be taken up later, as per latest guidance. JKCE will currently focus on ramping up production of the expansions done in the central/eastern/southern regions and also stabilizing production and cost metrics of Saifco Cement. The greenfield expansion in the north is progressing well to become operational by H1FY28E. These will increase JKCE's grey cement capacity to 39mn MT (clinker 23mn MT) in FY28 from 32mn MT (clinker 19mn MT) in FY26. Additionally, it will also be increasing its putty capacity by 0.6mn MT as the Nathdwara plant is on track to be operational by Q2FY27. This will increase JKCE's consolidated white/putty capacity to 3.7mn MT.
- **Capex outgo:** JKCE spent total capex of INR 24bn in FY26 toward its recently concluded expansions (in central/eastern/southern regions) and toward upcoming expansions in the north. It has guided for a total capex outgo of INR 35-40/15-20bn for FY27/28E to complete the north expansions. Total capex outgo in FY28E, in our view, would be much higher as JKCE will also work expansions plans in south, central region and in the eastern region to expand its grey cement capacity to 50mn MT by FY30E.
- **JKCE to maintain its industry-best return ratios; maintain BUY:** We estimate JKCE will deliver consolidated volume CAGR of 12% over FY26-28E, driven by industry leading growth in the grey cement business. We expect blended margin to remain to fall to ~INR 900/MT in H1FY27 vs INR 970/1015 per MT during H2/FY26, impacted by elevated energy and packaging costs (west Asia turmoil). However, we estimate margin will firm up to ~INR 1160/MT in H2FY27 on expected cool-off in energy and packaging costs as supply situation gets normalized, cost efficiencies and op-lev gains on recently commissioned capacities. Thus, we estimate consolidated EBITDA will grow at 21% CAGR during FY26-28E. We estimate cumulative capex of INR 67bn during FY27-28E, leading to net debt of EBITDA of 2.2/2.1x in FY27/28E. We expect JKCE to continue to deliver healthy return ratios over FY26-28E. We maintain BUY, with an unchanged TP of INR 5,950/share (15x FY28E consolidated EBITDA).

**Key operational assumptions (consolidated)**

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Combined Capacity (mn MT)</b>	12.6	16.1	17.1	17.1	23.5	25.1	27.3	35.3	35.9	42.9
<b>Combined Volume (mn MT)</b>	10.2	10.2	12.0	14.0	16.2	19.0	20.1	23.4	26.0	29.1
<i>YoY change (%)</i>	4.7	0.4	17.6	16.0	15.7	17.4	6.1	15.9	11.2	12.2
<b>Utilisation (%)</b>	81.0	63.6	70.5	81.8	68.9	75.6	73.7	66.2	72.4	68.0
<b>(Rs/ MT trend)</b>										
<b>NSR</b>	5,155	5,666	5,485	5,718	6,013	6,087	5,897	5,875	5,974	6,050
<i>YoY change (%)</i>	3.5	9.9	(3.2)	4.2	5.2	1.2	(3.1)	(0.4)	1.7	1.3
<b>Input cost</b>	1,952	1,926	1,861	2,103	2,571	2,331	2,084	2,071	2,109	2,064
<b>Logistics costs</b>	1,102	1,077	1,081	1,183	1,258	1,273	1,330	1,347	1,361	1,347
<b>Fixed cost</b>	1,283	1,478	1,233	1,352	1,371	1,399	1,477	1,441	1,445	1,447
<b>Total Opex</b>	4,337	4,481	4,175	4,638	5,200	5,002	4,891	4,859	4,914	4,857
<i>YoY change (%)</i>	3.9	3.3	(6.8)	11.1	12.1	(3.8)	(2.2)	(0.7)	1.1	(1.2)
<b>EBITDA</b>	818	1,185	1,310	1,079	813	1,085	1,006	1,017	1,060	1,192

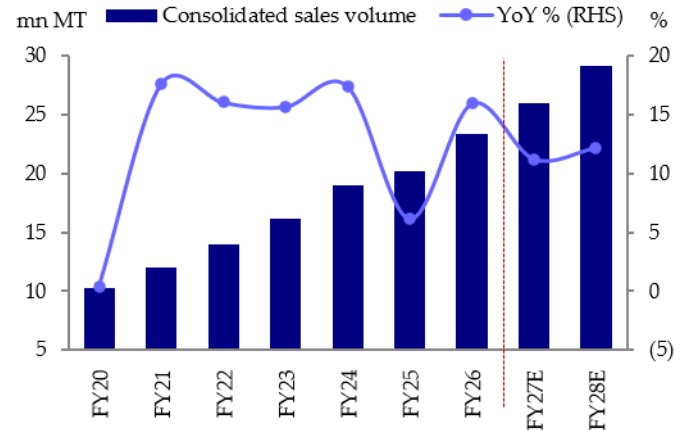
Source: Company, HSIE Research

**Consolidated capacity to soar to 43mn MT by FY28E**



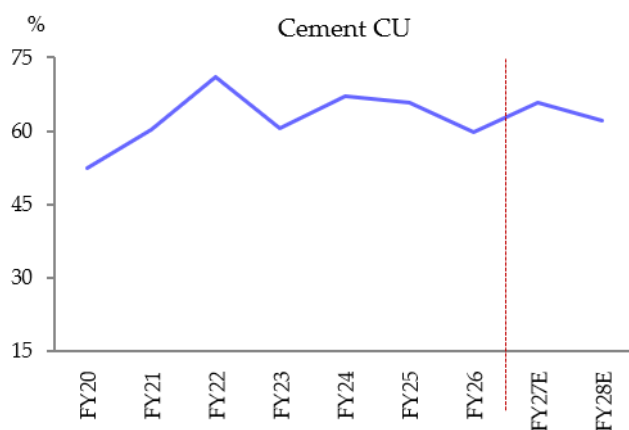
Source: Company, HSIE Research

**We estimate 12% volume CAGR over FY26-28E**



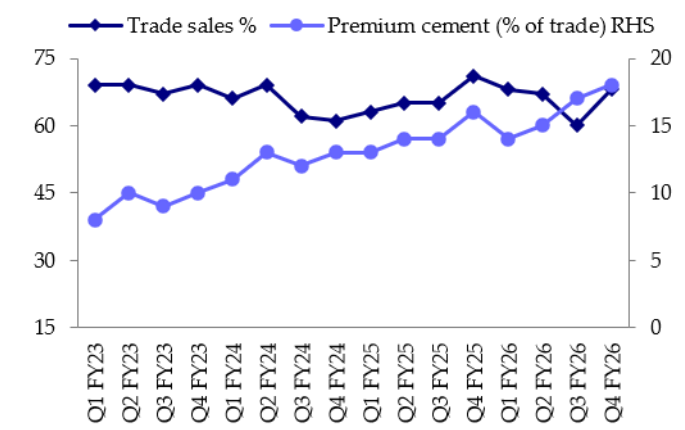
Source: Company, HSIE Research

**Cement utilization trend**



Source: Company, HSIE Research

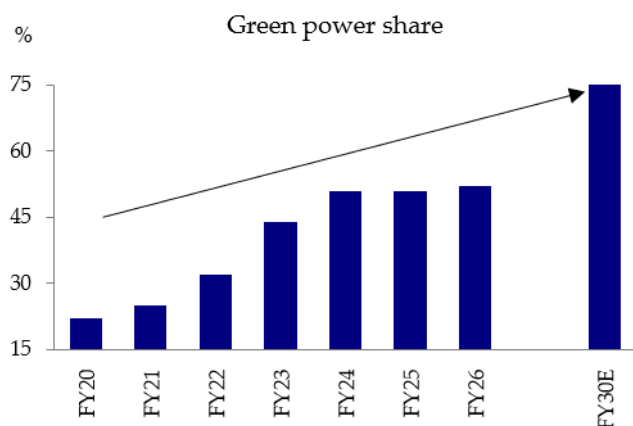
**Share of premium cement sales is on the rise**



Source: Company, HSIE Research

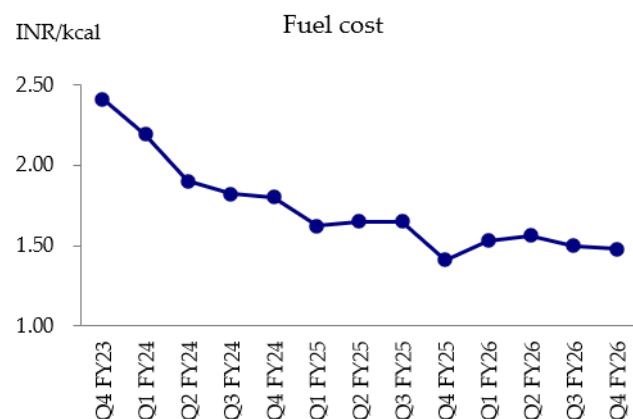
# JK Cement: Company Update

**Its low-cost green power share (~50%) is industry's second-best, after Shree Cement**



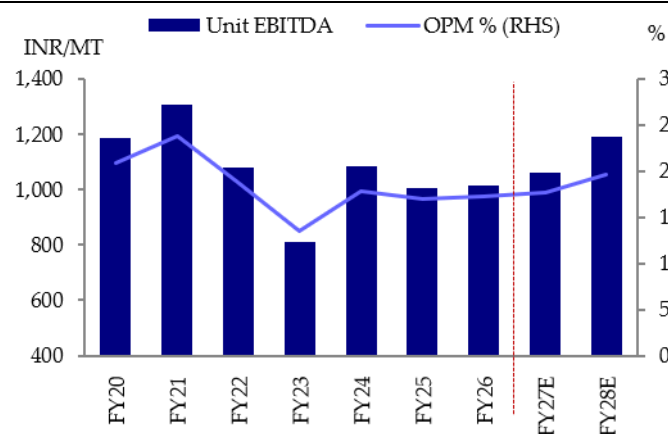
Source: Company, HSIE Research

**Fuel costs expected to rise Q1FY27 onward**



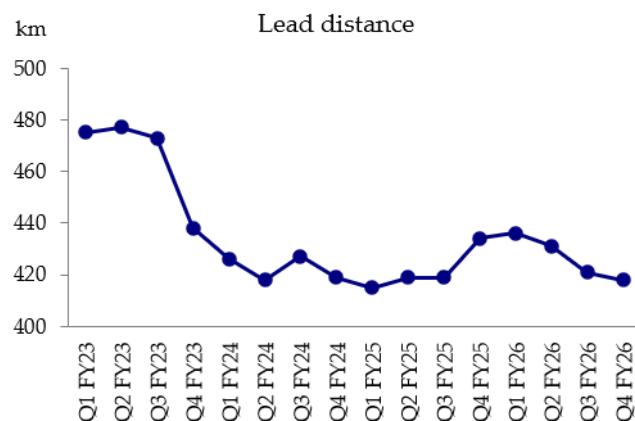
Source: Company, HSIE Research

**Consolidated unit EBITDA to continue to rise through FY28E**



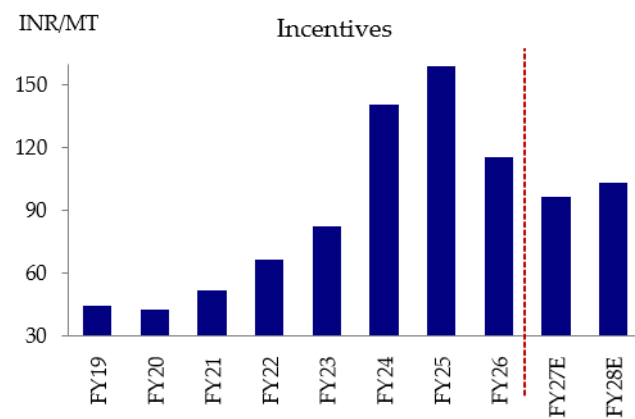
Source: Company, HSIE Research

**It has lowered its lead distance over the past few years**



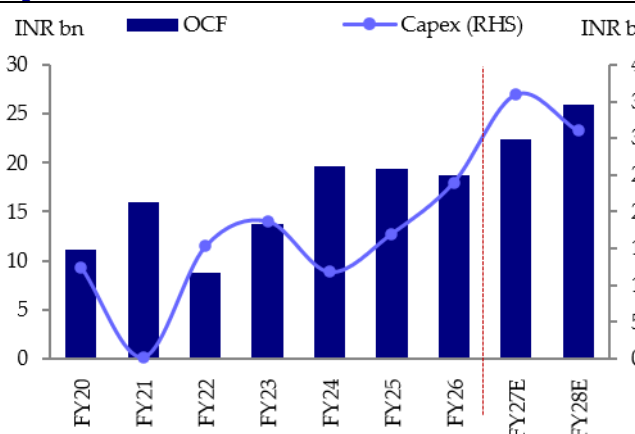
Source: Company, HSIE Research

**Incentive accrual is expected to hover around INR 100/MT during FY26-28E**



Source: Company, HSIE Research

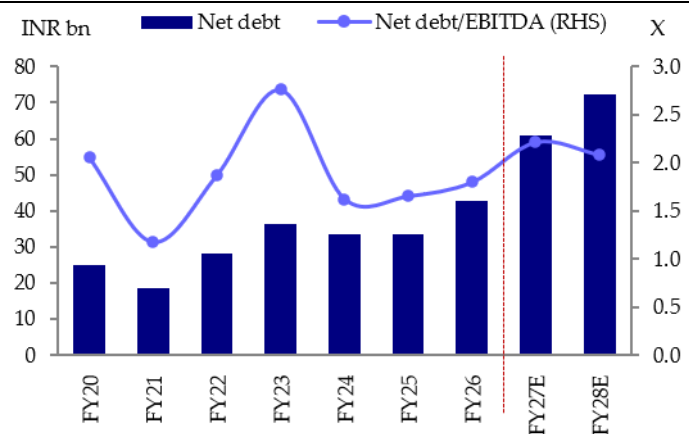
**Healthy internal accruals to majorly fund ongoing expansion...**



Source: Company, HSIE Research

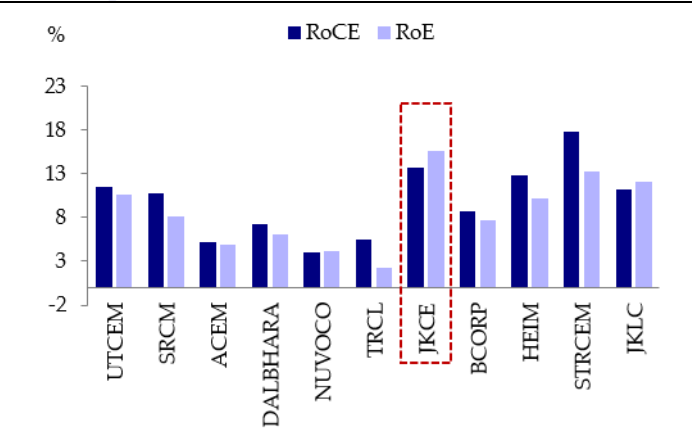
# JK Cement: Company Update

... and hence JKCE's leverage ratio should remain under 2.2x



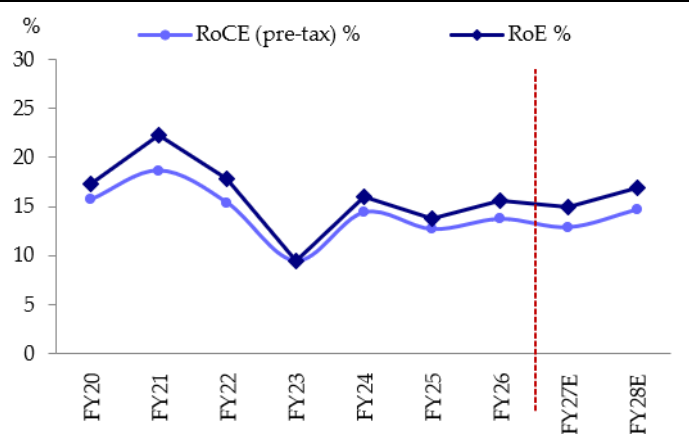
Source: Company, HSIE Research

FY26 RoCE (pre-tax)/RoE of various cement companies: JKCE tops the list



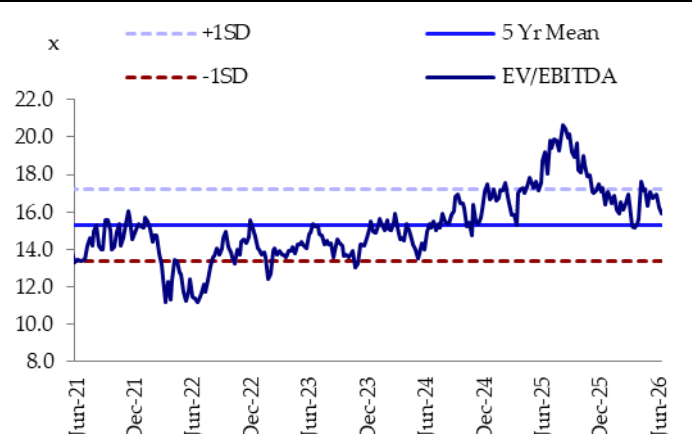
Source: Company, HSIE Research

JKCE's return ratios continue to remain healthy



Source: Company, HSIE Research

1-year forward EV/EBITDA trend



Source: Company, HSIE Research, Bloomberg

## Financials

### Consolidated Income Statement

YE Mar (INR mn)	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Revenues</b>	<b>97,202</b>	<b>115,560</b>	<b>118,792</b>	<b>137,223</b>	<b>155,199</b>	<b>176,306</b>
<i>Growth %</i>	<i>21.6</i>	<i>18.9</i>	<i>2.8</i>	<i>15.5</i>	<i>13.1</i>	<i>13.6</i>
Raw Material	15,928	18,347	20,175	22,376	24,141	26,811
Power & Fuel	25,634	25,904	21,801	25,984	30,635	33,336
Freight Expense	20,331	24,162	26,797	31,462	35,344	39,253
Employee cost	6,378	7,838	9,017	10,454	12,022	13,825
Other Expenses	15,788	18,712	20,730	23,204	25,524	28,332
<b>EBITDA</b>	<b>13,144</b>	<b>20,598</b>	<b>20,271</b>	<b>23,743</b>	<b>27,532</b>	<b>34,749</b>
<i>EBITDA Margin (%)</i>	<i>13.5</i>	<i>17.8</i>	<i>17.1</i>	<i>17.3</i>	<i>17.7</i>	<i>19.7</i>
<i>EBITDA Growth %</i>	<i>(12.9)</i>	<i>56.7</i>	<i>(1.6)</i>	<i>17.1</i>	<i>16.0</i>	<i>26.2</i>
Depreciation	4,619	5,726	6,015	6,530	7,698	8,902
<b>EBIT</b>	<b>8,524</b>	<b>14,872</b>	<b>14,257</b>	<b>17,213</b>	<b>19,835</b>	<b>25,848</b>
Other Income	874	1,451	1,730	1,945	913	1,643
Interest	3,122	4,531	4,592	4,243	3,904	5,704
<b>PBT</b>	<b>6,277</b>	<b>11,791</b>	<b>11,395</b>	<b>14,915</b>	<b>16,843</b>	<b>21,786</b>
Tax	2,113	3,851	3,446	4,678	5,558	7,190
Minority Int	(72)	(9)	105	(46)	(52)	(109)
<b>RPAT</b>	<b>4,236</b>	<b>7,908</b>	<b>8,611</b>	<b>9,925</b>	<b>11,337</b>	<b>14,706</b>
EO (Loss) / Profit (Net Of Tax)	-	(41)	768	(359)	-	-
<b>APAT</b>	<b>4,236</b>	<b>7,950</b>	<b>7,844</b>	<b>10,283</b>	<b>11,337</b>	<b>14,706</b>
<i>APAT Growth (%)</i>	<i>(40.6)</i>	<i>87.7</i>	<i>(1.3)</i>	<i>31.1</i>	<i>10.2</i>	<i>29.7</i>
<b>AEPS</b>	<b>54.8</b>	<b>102.9</b>	<b>101.5</b>	<b>133.1</b>	<b>146.7</b>	<b>190.3</b>
<i>AEPS Growth %</i>	<i>(40.6)</i>	<i>87.7</i>	<i>(1.3)</i>	<i>31.1</i>	<i>10.2</i>	<i>29.7</i>

Source: Company, HSIE Research

### Consolidated Balance Sheet

YE Mar (INR mn)	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>SOURCES OF FUNDS</b>						
Share Capital	773	773	773	773	773	773
Reserves And Surplus	46,067	52,899	60,117	69,600	79,236	91,736
<b>Total Equity</b>	<b>46,840</b>	<b>53,671</b>	<b>60,890</b>	<b>70,373</b>	<b>80,009</b>	<b>92,509</b>
<b>Minority Int</b>	<b>(444)</b>	<b>(455)</b>	<b>(338)</b>	<b>531</b>	<b>479</b>	<b>370</b>
Long-term Debt	47,340	47,857	52,147	52,518	72,518	82,518
Short-term Debt	5,582	7,663	8,136	9,312	9,312	9,312
<b>Total Debt</b>	<b>52,922</b>	<b>55,520</b>	<b>60,282</b>	<b>61,830</b>	<b>81,830</b>	<b>91,830</b>
Deferred Tax Liability	8,339	10,756	12,215	13,831	13,831	13,831
Long-term Liab+ Provisions	-	-	-	-	-	-
<b>TOTAL SOURCES OF FUNDS</b>	<b>107,657</b>	<b>119,493</b>	<b>133,050</b>	<b>146,564</b>	<b>176,148</b>	<b>198,539</b>
<b>APPLICATION OF FUNDS</b>						
Net Block	82,315	91,381	93,586	114,111	115,112	155,210
Capital WIP	5,920	4,639	13,175	10,546	39,546	21,546
Goodwill	2,358	1,602	1,602	1,749	-	-
Total Non-current Investments	-	-	-	-	-	-
<b>Total Non-current Assets</b>	<b>90,594</b>	<b>97,622</b>	<b>108,362</b>	<b>126,405</b>	<b>154,658</b>	<b>176,756</b>
Inventories	9,741	11,816	11,751	15,249	17,008	19,321
Debtors	4,801	5,663	7,866	7,601	8,079	9,178
Cash and Cash Equivalents	16,678	22,086	26,802	19,164	20,903	19,553
Other Current Assets (& Loans/adv)	11,255	10,835	12,035	16,581	18,383	20,343
<b>Total Current Assets</b>	<b>42,475</b>	<b>50,399</b>	<b>58,453</b>	<b>58,594</b>	<b>64,373</b>	<b>68,395</b>
Creditors	8,221	8,804	10,981	12,161	13,606	15,457
Other Current Liabilities & Provns	17,190	19,725	22,785	26,275	29,276	31,154
<b>Total Current Liabilities</b>	<b>25,411</b>	<b>28,528</b>	<b>33,766</b>	<b>38,436</b>	<b>42,883</b>	<b>46,611</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>107,657</b>	<b>119,493</b>	<b>133,050</b>	<b>146,564</b>	<b>176,148</b>	<b>198,539</b>

Source: Company, HSIE Research

### Consolidated Cash Flow

YE Mar (INR mn)	FY23	FY24	FY25	FY26	FY27E	FY28E
Reported PBT	6,313	11,736	12,424	14,439	16,843	21,786
Non-operating & EO Items	(785)	(1,395)	(1,639)	(1,326)	(913)	(1,643)
Interest Expenses	3,019	4,435	4,507	4,186	3,904	5,704
Depreciation	4,582	5,726	6,015	6,530	7,698	8,902
Working Capital Change	2,263	631	92	(3,009)	408	(1,643)
Tax Paid	(1,622)	(1,542)	(2,004)	(2,088)	(5,558)	(7,190)
<b>OPERATING CASH FLOW ( a )</b>	<b>13,770</b>	<b>19,591</b>	<b>19,394</b>	<b>18,730</b>	<b>22,382</b>	<b>25,917</b>
Capex	(18,697)	(11,782)	(16,983)	(23,983)	(35,950)	(31,000)
Free Cash Flow (FCF)	(4,927)	7,809	2,411	(5,253)	(13,568)	(5,083)
Investments	(2,021)	(5,507)	(3,740)	4,922	6,000	-
Non-operating Income	570	931	1,627	1,607	913	1,643
<b>INVESTING CASH FLOW ( b )</b>	<b>(20,148)</b>	<b>(16,358)</b>	<b>(19,097)</b>	<b>(17,455)</b>	<b>(29,037)</b>	<b>(29,357)</b>
Debt Issuance/(Repaid)	11,560	1,325	6,683	1,371	20,000	10,000
Interest Expenses	(2,942)	(4,324)	(4,401)	(4,059)	(3,904)	(5,704)
FCFE	3,692	4,810	4,693	(7,941)	2,528	(787)
Share Capital Issuance	-	-	-	-	-	-
Dividend	(1,159)	(1,158)	(1,544)	(1,159)	(1,701)	(2,206)
<b>FINANCING CASH FLOW ( c )</b>	<b>7,460</b>	<b>(4,157)</b>	<b>738</b>	<b>(3,847)</b>	<b>14,395</b>	<b>2,090</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>1,082</b>	<b>(924)</b>	<b>1,035</b>	<b>(2,572)</b>	<b>7,740</b>	<b>(1,350)</b>
<b>Closing Cash &amp; Equivalents</b>	<b>14,047</b>	<b>15,754</b>	<b>23,121</b>	<b>24,230</b>	<b>26,903</b>	<b>19,553</b>

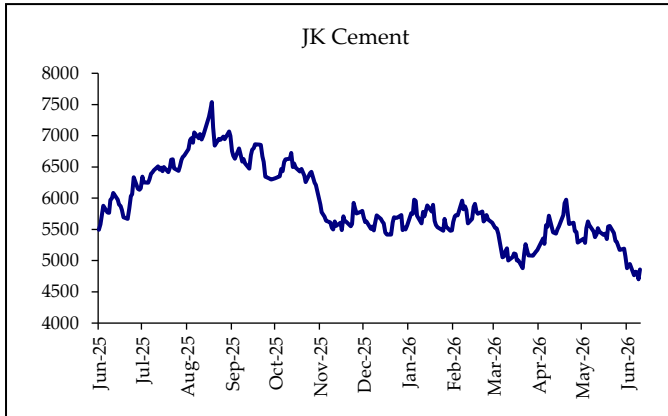
Source: Company, HSIE Research

### Key Ratios

	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>PROFITABILITY %</b>						
EBITDA Margin	13.5	17.8	17.1	17.3	17.7	19.7
EBIT Margin	8.8	12.9	12.0	12.5	12.8	14.7
APAT Margin	4.4	6.9	6.6	7.5	7.3	8.3
RoE	9.5	16.0	13.8	15.6	15.0	17.0
RoIC (pre-tax)	11.1	16.7	15.3	16.4	17.1	18.9
RoCE (pre-tax)	9.4	14.4	12.7	13.7	12.9	14.7
<b>EFFICIENCY</b>						
Tax Rate %	33.7	32.7	30.2	31.4	33.0	33.0
Fixed Asset Turnover (x)	0.9	0.9	0.9	0.9	0.9	0.9
Inventory (days)	37	37	36	41	40	40
Debtors (days)	18	18	24	20	19	19
Other Current Assets (days)	42	34	37	44	43	42
Payables (days)	31	28	34	32	32	32
Other Current Liab & Provns (days)	65	62	70	70	69	64
Cash Conversion Cycle (days)	1	(1)	(6)	3	1	5
Net Debt/EBITDA (x)	2.8	1.6	1.7	1.8	2.2	2.1
Net D/E	0.8	0.6	0.6	0.6	0.8	0.8
Interest Coverage	2.7	3.3	3.1	4.1	5.1	4.5
<b>PER SHARE DATA (Rs)</b>						
EPS	54.8	102.9	101.5	133.1	146.7	190.3
CEPS	114.6	177.0	179.3	217.6	246.3	305.5
Dividend	15.0	20.0	15.0	20.0	22.0	28.5
Book Value	600	689	784	918	1,042	1,202
<b>VALUATION</b>						
P/E (x)	94.4	50.3	51.0	38.9	35.3	27.2
P/Cash EPS (x)	45.2	29.3	27.4	24.3	21.0	16.9
P/BV (x)	8.5	7.5	6.6	5.7	5.0	4.3
EV/EBITDA (x)	32.9	20.9	21.0	18.4	16.0	13.3
Dividend Yield (%)	0.3	0.4	0.3	0.4	0.4	0.6

Source: Company, HSIE Research

## Price History



## Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: >10% Downside return potential

## Disclosure:

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