

JK Cement

Solid performance to sustain valuation rerating

We maintain ADD on JK Cement (JKCE), with an unchanged target price of INR 5,740/share (15x FY27E consolidated EBITDA). The stock has traded at 3/5/10 years mean multiples (1-yr forward EV/EBITDA) of 15/14/12x, respectively. The recent rerating for JKCE is well-justified, given its solid 14.5% consolidated volume CAGR over FY20-25 and healthy margin performance. JKCE's consolidated capacity is expected to nearly treble to 31mn MT by FY26-end (over that of FY19). It has strengthened its brand positioning and distribution, supporting rising share of premium cement sales and market share gains. The recent and upcoming expansion also buoyed incentives, bolstering margins. Additionally, JKCE has tightened its operating costs and kept its working capital lean. Subsequently, it reported the industry-best RoCE/RoE in FY25 and, in our view, this lead should sustain. We also remain convinced that JKCE can achieve its ~50mn MT grey cement capacity target by 2030 (from 31mn MT in FY25), restricting the net debt/EBITDA ratio below 2x.

- **Central capacity ramp-up to drive 11% consolidated volume CAGR:** JKCE delivered a robust 16.4% grey cement volume CAGR (total volume CAGR 14.5%) over FY20-25, driven by healthy ramp-up of its grey cement expansion in north and central regions, consistently improving its market share. Its cement capacity increased at 12% CAGR during this time to 25mn MT in FY25. Even during FY25 while its grey growth slowed to 7% (consolidated 6% YoY), it grew faster than the industry growth. Going ahead, we estimate JKCE to maintain its industry-leading growth and model in 11.5% grey cement CAGR for FY25-27E. The upcoming 6mn MT capacity (by Q4FY26) in the central/east regions and Saifco acquisition should increase its market share, particularly in the central and eastern regions. JKCE expects nominal growth in the white and putty segments amid intense competition. Hence, we estimate a consolidated volume CAGR of 10.5%.
- **Multiple triggers across businesses to buoy consolidated margin:** JKCE continues to scale up sales of premium cement, whose contribution to trade sales has increased to 15% in FY25, from 10% in FY23. The company continues to invest in brand building activities. Incentive accruals have remained strong at ~INR 150/MT since FY24 and this run-rate will continue for the next few years, buoying margins. On the opex front, JKCE has already achieved 51% green power share (second best after Shree Cement at 56%) and is targeting 60% by the end of FY26. It has also brought down its lead distance from >450km in FY23 to ~425km in FY25. JKCE expects marginal reduction from here given the benefits of the upcoming expansions. Operating efficiencies drove INR 40/MT opex reduction in FY25 and JKCE estimates further savings of ~INR 40-50/MT to accrue in FY26. With the pullback in pet coke prices from the recent spike in Q4FY25, we estimate JKCE's fuel cost rate to remain flattish to marginally lower YoY in FY26. JKCE's consolidated margin should also benefit from Saifco Cements' ramp-up (0.42mn MT capacity operating at ~40% utilization, margin of > INR 1,500/MT), contraction in EBITDA losses across its paints business and Toshali Cement operations, and recovery in the UAE plant's profitability. We estimate JKCE's consolidated unit EBITDA will expand to INR 1,275/MT by FY27E, where we estimate its grey margin will rise to > INR 1,200/MT from ~INR 930/MT in FY25.
- **Well-poised to reach 50mn MT grey cement capacity by 2030:** JKCE's cement capacity will increase to 31mnMT by the end of FY26, led by expansions of 3/3mn MT in central/eastern regions (by Jan-2025), and 0.42mn MT Saifco acquisition in the north (J&K) in Jun-2025.

ADD

CMP (as on 12 Jun 2025)	INR 6,010
Target Price	INR 5,740
NIFTY	24,888

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 5740	INR 5740
EBITDA	FY26E	FY27E
revision %	3.8	3.2

KEY STOCK DATA

Bloomberg code	JKLC IN
No. of Shares (mn)	77
MCap (INR bn) / (\$ mn)	464/5,424
6m avg traded value (INR mn)	587
52 Week high / low	INR 6,100/3,891

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	38.1	29.2	41.6
Relative (%)	27.8	28.7	35.0

SHAREHOLDING PATTERN (%)

	Dec-24	Mar-25
Promoters	45.68	45.68
FIs & Local MFs	23.71	24.50
FPIs	16.88	16.14
Public & Others	13.73	13.68
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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- JKCE will spend INR 18-20bn in capex for these projects. Thereafter, the company has plans to expand its capacity to 50mnMT by the end of 2030, which implies ~19-20mn MT of capacity additions (10% CAGR) over the next five years. This expansion will include greenfield plants in Rajasthan and Odisha and brownfield plants in Karnataka and Madhya Pradesh. At an estimated capex run rate of INR 7bn/MT, this would entail a total capex of INR 170bn (in our view), including maintenance and other green capex. We believe JKCE is well-poised to execute its expansion without stretching its balance sheet. Timely execution and capacity ramp-up along with healthy margin outlook should keep its net debt/EBITDA ratio below 2x.
- **JKCE leads the industry with the highest return ratios which seem sustainable:** In FY25, weak pricing and subdued demand pulled down margin and return ratios for all cement companies, including JK Cement. However, JKCE outperformed the industry on account of its healthy capacity utilization and margin as well as lean working capital. Thus, JKCE delivered the industry-best RoCE (12.7%) and RoE (13.3%) and emerged as the only cement company (in the listed space) to deliver >10% RoCE/RoE. As we expect JKCE to deliver 11/24/29% consolidated volumes/EBITDA/APAT CAGRs over FY25-27E, we project its RoCE/RoE to further expand to 17/19% in FY27E. These would also remain the industry best.
- **Maintain ADD:** Factoring in JKCE's superior performance and outlook, we had upgraded the stock (post Q4FY25 results) to ADD (from Reduce earlier), valuing it at 15x its FY27E consolidated EBITDA. Our target valuation multiple of 15x is in line with its 3-year mean and at a slight premium over its 5-year mean of 14x. JKCE's valuation has rerated considerably in recent years vs its 10-year mean of 12x, on account of its robust volume and margin performances in the past five years. Hence, we remain positive on the company and maintain ADD with a target price of INR 5,740/share.

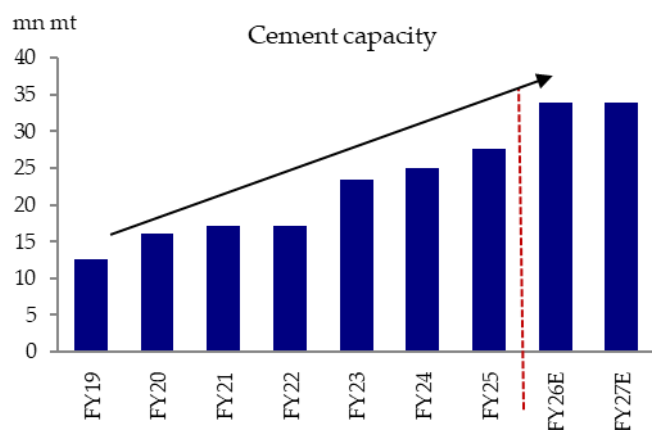
Key operational assumptions (consolidated)

	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Combined Capacity (mn MT)	12.4	12.6	16.1	17.1	17.1	23.5	25.0	27.6	34.0	34.0
Combined Volume (mn MT)	9.7	10.2	10.2	12.0	14.0	16.2	19.0	20.1	22.0	24.6
<i>YoY change (%)</i>	18.4	4.7	0.4	17.6	16.0	15.7	17.4	6.1	9.2	11.9
<i>Utilisation (%)</i>	78.6	81.0	63.6	70.5	81.8	68.9	76.0	73.0	64.7	72.4
(Rs/ MT trend)										
NSR	4,982	5,155	5,666	5,485	5,718	6,013	6,087	5,897	5,985	6,018
<i>YoY change (%)</i>	1.9	3.5	9.9	(3.2)	4.2	5.2	1.2	(3.1)	1.5	0.5
Input cost	1,800	1,952	1,926	1,861	2,103	2,571	2,331	2,084	2,009	2,009
Logistics costs	1,135	1,102	1,077	1,081	1,183	1,258	1,273	1,330	1,317	1,317
Fixed cost	1,238	1,283	1,478	1,233	1,352	1,371	1,399	1,477	1,469	1,417
Total Opex	4,174	4,337	4,481	4,175	4,638	5,200	5,002	4,891	4,795	4,743
<i>YoY change (%)</i>	4.2	3.9	3.3	(6.8)	11.1	12.1	(3.8)	(2.2)	(2.0)	(1.1)
EBITDA	808	818	1,185	1,310	1,079	813	1,085	1,006	1,191	1,275

Source: Company, HSIE Research

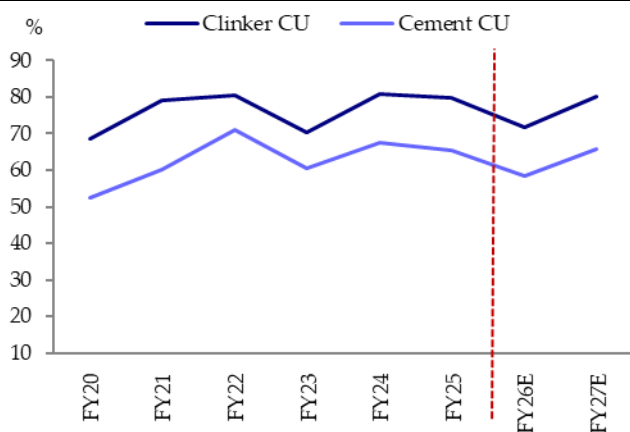
JK Cement: Company Update

JKCE's capacity to almost treble to 34mn MT FY26E-end (over FY19), led by continued grey cement expansion



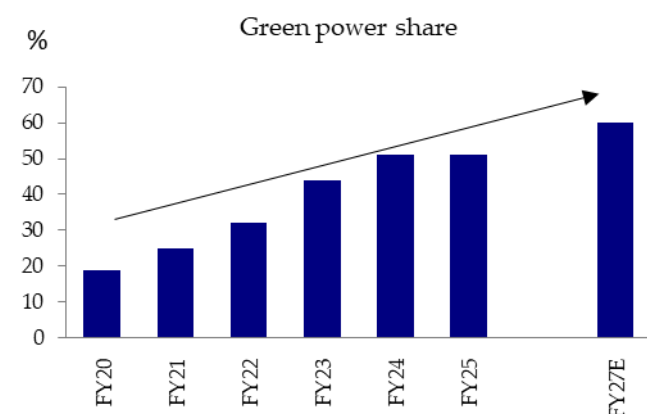
Source: Company, HSIE Research

JKCE has consistently operated its clinker plants at ~80% utilization, boosting growth



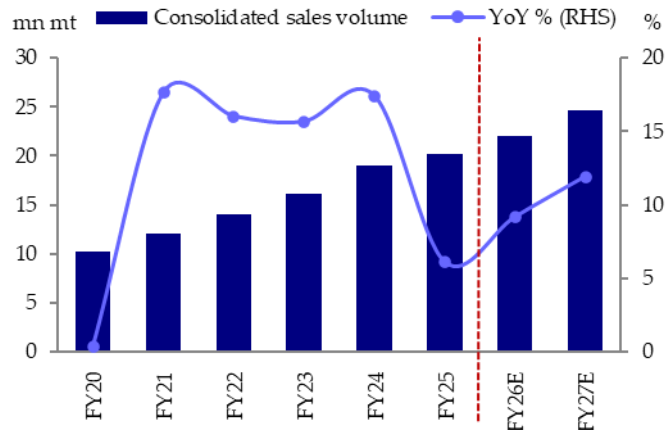
Source: Company, HSIE Research

Its low-cost green power share is industry's second best, after Shree Cement



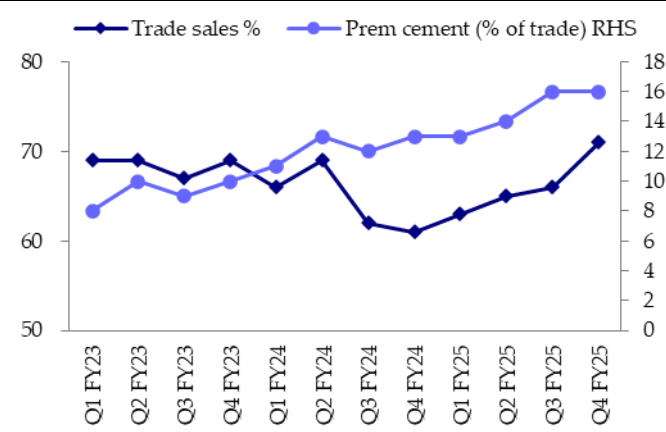
Source: Company, HSIE Research

Consolidated volume soared at 14.5% CAGR over FY20-25; we estimate 10.5% CAGR over FY25-27E



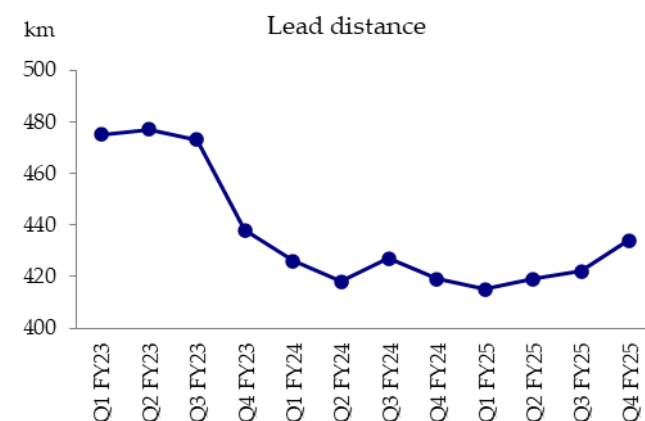
Source: Company, HSIE Research

Share of premium cement sales is on the rise



Source: Company, HSIE Research

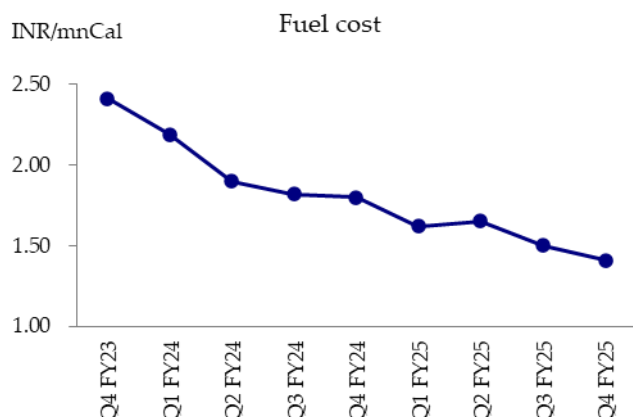
It has lowered its lead distance over the past few years



Source: Company, HSIE Research

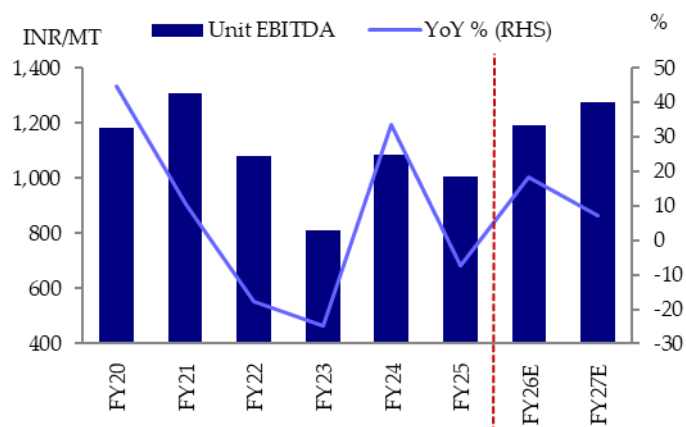
JK Cement: Company Update

Fuel costs have cooled off and should remain stable around current levels



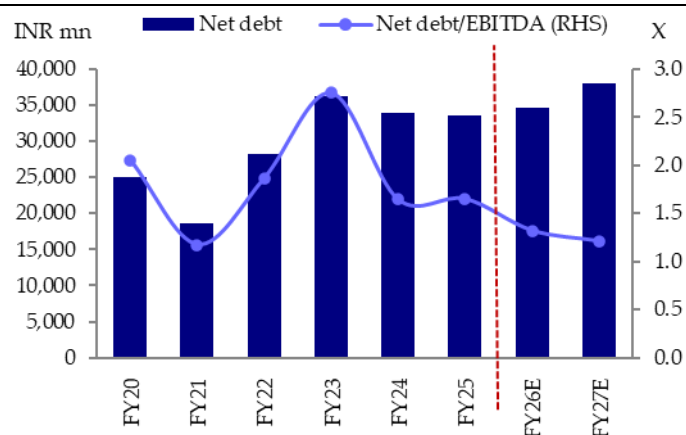
Source: Company, HSIE Research

Unit EBITDA should expand to > INR 1,200/MT by FY27 on better pricing and cost controls



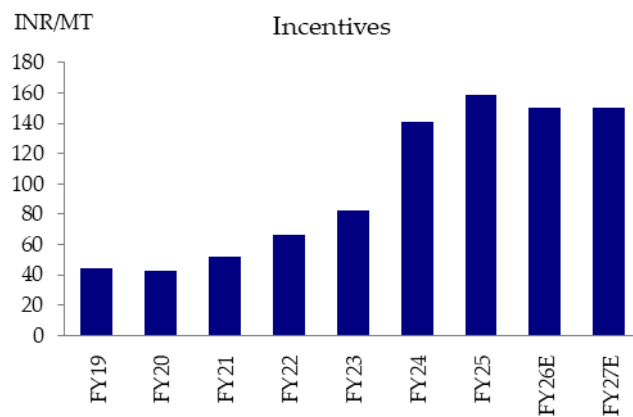
Source: Company, HSIE Research

... and hence JKCE's leverage ratio should remain well under 2x



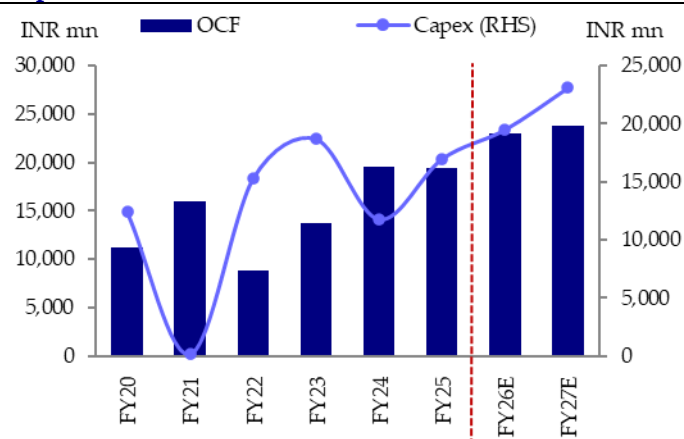
Source: Company, HSIE Research

Incentive accruals have increased and expected to remain high over next few years



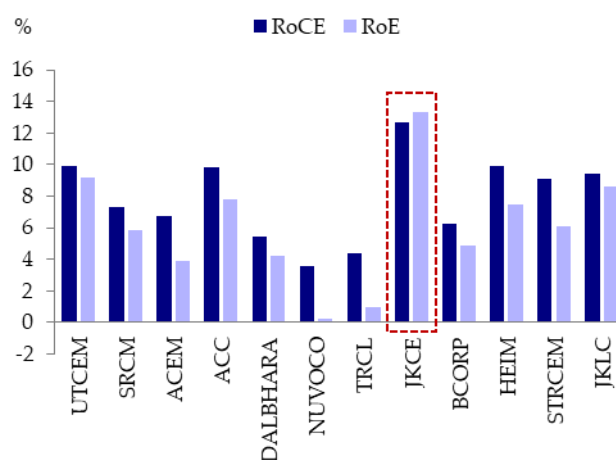
Source: Company, HSIE Research

Healthy internal accruals to majorly fund ongoing expansion...



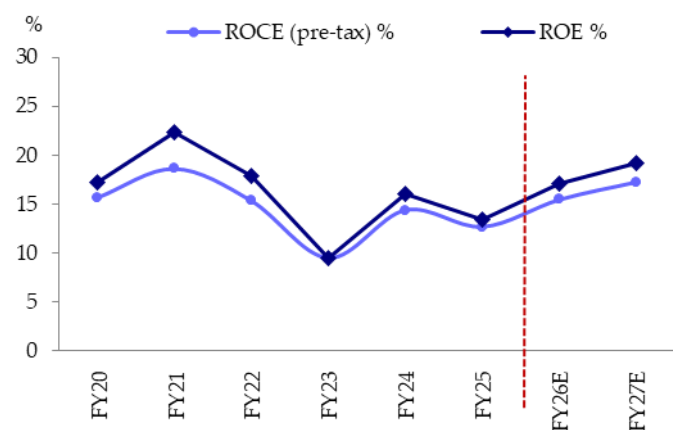
Source: Company, HSIE Research

FY25 RoCE (pre-tax)/ RoE of various cement cos: JKCE tops the list



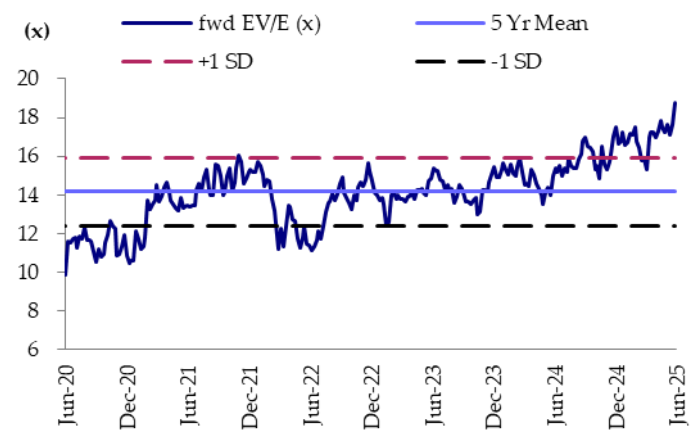
Source: Company, HSIE Research

JKCE's return ratios to continue their upward trend and maintain their lead over other cement companies



Source: Company, HSIE Research

The stock continues to get rerated



Source: Company, HSIE Research, Bloomberg

Financials

Consolidated Income Statement

YE Mar (INR mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenues	79,908	97,202	115,560	118,792	131,643	148,159
<i>Growth %</i>	<i>21.0</i>	<i>21.6</i>	<i>18.9</i>	<i>2.8</i>	<i>10.8</i>	<i>12.5</i>
Raw Material	12,878	15,928	18,347	20,175	21,807	24,409
Power & Fuel	16,520	25,634	25,904	21,801	22,373	25,043
Freight Expense	16,530	20,331	24,162	26,797	28,964	32,420
Employee cost	5,589	6,378	7,838	9,017	9,919	10,713
Other Expenses	13,306	15,788	18,712	20,730	22,388	24,179
EBITDA	15,084	13,144	20,598	20,271	26,192	31,394
<i>EBITDA Margin (%)</i>	<i>18.9</i>	<i>13.5</i>	<i>17.8</i>	<i>17.1</i>	<i>19.9</i>	<i>21.2</i>
<i>EBITDA Growth %</i>	<i>(4.4)</i>	<i>(12.9)</i>	<i>56.7</i>	<i>(1.6)</i>	<i>29.2</i>	<i>19.9</i>
Depreciation	3,425	4,619	5,726	6,015	6,686	7,786
EBIT	11,660	8,524	14,872	14,257	19,506	23,608
Other Income	1,429	874	1,451	1,730	1,781	2,045
Interest	2,696	3,122	4,531	4,592	4,696	3,976
PBT	10,392	6,277	11,791	11,395	16,591	21,677
Tax	3,337	2,113	3,837	3,702	5,558	7,153
Minority Int	(77)	(72)	(9)	105	(83)	(94)
RPAT	6,872	4,236	7,908	8,611	11,116	14,617
EO (Loss) / Profit (Net Of Tax)	(260)	-	(55)	1,024	-	-
APAT	7,132	4,236	7,963	7,588	11,116	14,617
<i>APAT Growth (%)</i>	<i>(4.7)</i>	<i>(40.6)</i>	<i>88.0</i>	<i>(4.7)</i>	<i>46.5</i>	<i>31.5</i>
AEPS	92.3	54.8	103.1	98.2	143.9	189.2
<i>AEPS Growth %</i>	<i>(4.7)</i>	<i>(40.6)</i>	<i>88.0</i>	<i>(4.7)</i>	<i>46.5</i>	<i>31.5</i>

Source: Company, HSIE Research

Consolidated Balance Sheet

YE Mar (INR mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
SOURCES OF FUNDS						
Share Capital	773	773	773	773	773	773
Reserves And Surplus	42,476	46,095	52,899	60,117	69,565	81,990
Total Equity	43,249	46,868	53,671	60,890	70,338	82,763
Minority Int	(343)	(444)	(455)	(338)	(420)	(514)
Long-term Debt	36,380	47,340	47,831	51,289	51,289	51,289
Short-term Debt	4,773	5,582	7,689	8,994	8,994	8,994
Total Debt	41,153	52,922	55,520	60,282	60,282	60,282
Deferred Tax Liability	7,383	8,094	10,756	12,215	12,215	12,215
Long-term Liab+ Provisions	-	-	-	-	-	-
TOTAL SOURCES OF FUNDS	91,442	107,439	119,493	133,050	142,415	154,746
APPLICATION OF FUNDS						
Net Block	65,437	84,456	92,983	95,188	118,001	115,315
Capital WIP	10,321	5,920	4,639	13,175	3,175	21,175
Other Non-current Assets	-	-	-	-	-	-
Total Non-current Investments	-	-	-	-	-	-
Total Non-current Assets	75,758	90,376	97,622	108,362	121,176	136,490
Inventories	12,087	9,821	11,816	11,751	14,427	16,237
Debtors	4,268	4,801	5,663	7,866	6,853	7,306
Cash and Cash Equivalents	12,965	16,679	21,658	26,806	25,669	22,263
Other Current Assets (& Loans/adv)	8,952	11,174	11,262	12,031	10,783	12,143
Total Current Assets	38,272	42,475	50,399	58,453	57,732	57,949
Creditors	7,151	8,221	8,804	10,978	11,541	12,989
Other Current Liabilities & Provns	15,436	17,190	19,725	22,788	24,951	26,703
Total Current Liabilities	22,588	25,411	28,528	33,766	36,493	39,693
TOTAL APPLICATION OF FUNDS	91,442	107,440	119,493	133,050	142,415	154,746

Source: Company, HSIE Research

Consolidated Cash Flow

YE Mar (INR mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Reported PBT	10,129	6,313	11,736	12,424	16,591	21,677
Non-operating & EO Items	(967)	(785)	(1,395)	(1,639)	(1,781)	(2,045)
Interest Expenses	2,643	3,019	4,435	4,507	4,696	3,976
Depreciation	3,425	4,582	5,726	6,015	6,686	7,786
Working Capital Change	(4,308)	2,263	630	92	2,311	(423)
Tax Paid	(2,137)	(1,622)	(1,542)	(2,004)	(5,558)	(7,153)
OPERATING CASH FLOW (a)	8,785	13,770	19,591	19,394	22,946	23,817
Capex	(15,275)	(18,697)	(11,782)	(16,983)	(19,500)	(23,100)
Free Cash Flow (FCF)	(6,490)	(4,927)	7,809	2,411	3,446	718
Investments	4,391	(2,021)	(5,507)	(3,740)	7,100	-
Non-operating Income	921	570	931	1,627	1,781	2,045
INVESTING CASH FLOW (b)	(9,963)	(20,148)	(16,358)	(19,097)	(10,619)	(21,055)
Debt Issuance/(Repaid)	4,532	11,560	1,325	6,683	-	-
Interest Expenses	(2,676)	(2,942)	(4,324)	(4,401)	(4,696)	(3,976)
FCFE	(4,634)	3,692	4,810	4,693	(1,250)	(3,258)
Share Capital Issuance	-	-	-	-	-	-
Dividend	(1,156)	(1,159)	(1,158)	(1,544)	(1,667)	(2,193)
FINANCING CASH FLOW (c)	700	7,460	(4,157)	738	(6,363)	(6,168)
NET CASH FLOW (a+b+c)	(479)	1,082	(925)	1,035	5,963	(3,406)
Closing Cash & Equivalents	17,248	14,047	15,754	22,693	32,769	22,263

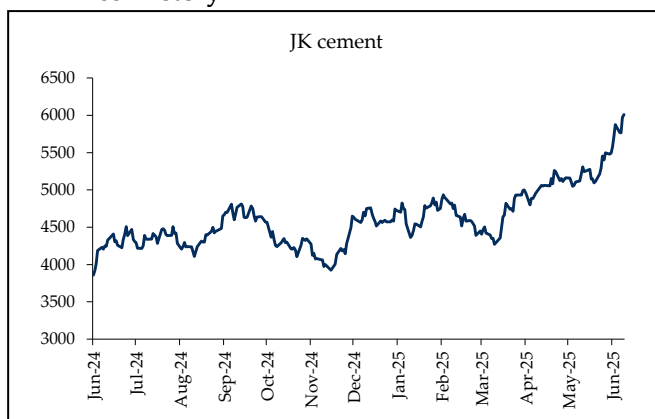
Source: Company, HSIE Research

Key Ratios

	FY22	FY23	FY24	FY25	FY26E	FY27E
PROFITABILITY %						
EBITDA Margin	18.9	13.5	17.8	17.1	19.9	21.2
EBIT Margin	14.6	8.8	12.9	12.0	14.8	15.9
APAT Margin	8.9	4.4	6.9	6.4	8.4	9.9
RoE	17.8	9.5	16.0	13.3	17.0	19.2
RoIC (pre-tax)	18.7	11.1	16.7	15.3	18.9	21.0
RoCE (pre-tax)	15.3	9.5	14.4	12.7	15.5	17.3
EFFICIENCY						
Tax Rate %	32.1	33.7	32.5	32.5	33.5	33.0
Fixed Asset Turnover (x)	0.9	0.9	0.9	0.9	0.9	0.9
Inventory (days)	55	37	37	36	40	40
Debtors (days)	19	18	18	24	19	18
Other Current Assets (days)	41	42	36	37	30	30
Payables (days)	33	31	28	34	32	32
Other Current Liab & Provns (days)	71	65	62	70	69	66
Cash Conversion Cycle (days)	12	1	1	(7)	(12)	(10)
Net Debt/EBITDA (x)	1.9	2.8	1.6	1.7	1.3	1.2
Net D/E	0.7	0.8	0.6	0.6	0.5	0.5
Interest Coverage	4.3	2.7	3.3	3.1	4.2	5.9
PER SHARE DATA (Rs)						
EPS	92.3	54.8	103.1	98.2	143.9	189.2
CEPS	136.6	114.6	177.2	176.0	230.4	289.9
Dividend	15.0	15.0	20.0	15.0	21.6	28.4
Book Value	555	601	689	784	905	1,064
VALUATION						
P/E (x)	47.6	80.2	42.6	44.7	41.7	31.7
P/Cash EPS (x)	33.0	38.3	24.9	23.2	26.1	20.7
P/BV (x)	7.9	7.2	6.3	5.6	6.6	5.6
EV/EBITDA (x)	24.0	28.3	18.0	18.1	19.0	15.6
EV/MT (Rs bn)	18.57	3.8	3.2	3.1	3.8	3.3
Dividend Yield (%)	0.2	0.2	0.3	0.2	0.4	0.5

Source: Company, HSIE Research

1 Yr 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:

We, **Rajesh Ravi, MBA, Keshav Lahoti, CA and CFA, Riddhi Shah, MBA & Mahesh Nagda, CA** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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