JK Cement

Industry-leading growth to continue

We maintain BUY on JK Cement (JKCE), with an unchanged target price of INR 6,495/share (15x FY28E consolidated EBITDA). As per our recent interaction with the management, JKCE remains on a solid footing in Q4FY26. The company is confident of delivering 10%+ YoY volume growth in Q4, led by healthy demand and timely commissioning of its central/eastern capacities. Pricing recovery in the non-trade segment, broadly stable fuel cost, and op-lev gains should drive consolidated margin recovery of INR 133/MT QoQ to INR 1,064/MT, in our view. JKCE has fully commissioned the on-going expansions in the central and eastern regions, which should continue help sustain its volume momentum. Healthy internal accruals and strong project execution track record should also help it successfully complete its mission of 50mn MT grey cement capacity by FY30E. In our view, it should continue to deliver industry-best return ratios; we estimate 13/23% volume/EBITDA CAGRs during FY25-28E.

- **Trends in Q4FY26:** In the 9MFY26, JKCE's grey cement volume rose by a whopping 18% YoY. Management has noted that cement demand momentum remains healthy in Q4. This is helping JKCE ramp-up its recent expansions in the central/eastern region and is hopeful of delivering > 10% YoY grey cement volume growth in Q4FY26. Thus, JKCE will continue to gain market share. On pricing front, it has highlighted that cement prices have largely recovered by ~INR 10-20/bag in the non-trade segment while they have inched up ~INR 3-5/bag in trade. It does not expect further gain in March, given the year-end volume push across the industry. On costing front, JKCE noted its fuel cost rate would only marginally increase in Q4 owing to older, low-cost inventory. The impact of recent increase in petcoke prices could increase the opex by ~INR 80-100/MT Q1FY26 onwards. In Q4, fixed costs are likely to be higher due to commissioning of central/eastern capacities. We expect JKCE to deliver grey cement/consolidated volume rise of 13/12% YoY in Q4, alongwith 1% QoQ grey NSR increase. Thus, we estimate blended unit EBITDA will expand by INR 133/MT to INR 1,064/MT. On a YoY basis, we expect margin to be lower by INR 200/MT led by the recent softness in cement prices in the central region, lower GST incentive accrual, and higher sales in the non-trade segment.
- **Central expansion fully commissioned**: JKCE is executing its expansion program as per plan. It had commissioned the brownfield clinker plant (3.3mn MT) at Panna in Dec'25. Thereafter, it operationalized cement units at Panna (1mn MT brownfield), Hamirpur (1mn MT brownfield) and Buxar (3mn MT greenfield), leading to a 31.2mn MT of grey cement capacity. JKCE earlier guided for 0.4/0.7mn MT clinker/cement debottlenecking in Muddapur by Mar'26E, and 0.7mn MT clinker debottlenecking at Panna in FY27E.
- **On track for 50mn MT grey cement capacity by FY30E:** JKCE has already started work in full swing for a greenfield IU in Rajasthan: 3/4mn MT clinker/cement in Jaisalmer, and two SGUs of 2mn MT each in Rajasthan and Punjab. JKCE has guided for these plants to become operational in FY28E, leading to 40mn MT by FY28E. JKCE will then take up brownfield expansion in Muddapur (5mn MT) to be commissioned by the end of FY29E, which will be followed by ~5-6mn MT brownfield expansion in Panna (phase-3) by the end of FY30E. Thus, JKCE is confident of 50mn MT by the end of FY30E.

BUY

CMP *(as on 04 Mar 2026)*	INR 5,527
Target Price	INR 6,495
NIFTY	24,481

KEY CHANGES		OLD		NEW
Rating		BUY		BUY
Price Target		INR 6495		INR 6,495
EBITDA revision %	FY26E		FY27E	FY28E
	(1.2)		*(3.9)*	*0.1*

KEY STOCK DATA	
Bloomberg code	JKCE IN
No. of Shares (mn)	77
MCap (INR bn) / ($ mn)	427/4,634
6m avg traded value (INR mn)	662
52 Week high / low	INR 7,566/4,219

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(1.6)	(17.2)	25.5
Relative (%)	5.6	(15.3)	17.1

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	45.66	45.66
FIs & Local MFs	21.74	22.50
FPIs	18.57	17.89
Public & Others	14.03	13.95
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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- **Capex outgo:** JKCE has guided INR 25-28bn capex for FY26E to be deployed for completion of central/eastern expansions, it includes INR 6bn towards Jaisalmer IU and INR 0.5-0.6bn towards Nathdwara putty plant. In FY27E, it expects to incur INR 35bn (including INR 30bn towards Jaisalmer IU). The spillover capex for the Jaisalmer IU project (total INR 48bn) could take place in FY28E (~INR 10-12bn). Additionally, the FY28E number will also include capex for the Muddapur brownfield expansion.
- **Saifco ramp-up plans:** JKCE is working on improving utilization of the acquired plant as well as reduce operating costs in-line with JKCE's cost structures, which are expected to be accomplished over the next six months. Thereafter, JKCE plans to take up a major brownfield expansion, increasing its capacity to 1.9mn MT from 0.4mn MT currently. This is expected to be completed by end of FY28E.
- **Cost savings:** JKCE achieved ~INR 60/MT cost savings in FY25 and a similar saving is expected by the exit of FY26E. Another INR 25-50/MT is expected in FY27. The company anticipates a reduction in both lead distance and freight expenses, following the commissioning of the Bihar SGU. Even though JKCE has continued to increase capacity, it has been able to maintain its total share of low-cost green power, which stands at > 50%.
- **JKCE to maintain its industry-best return ratios; maintain BUY:** We estimate JKCE will deliver consolidated volume CAGR of 13% over FY25-28E, driven by industry leading growth in the grey cement business. While we have marginally trimmed our FY26/27E EBITDA estimates by 1/4%, factoring in the rise in petcoke prices, we maintain our FY28E EBITDA estimates. We thus, estimate consolidated EBITDA will grow at 23% CAGR. We estimate cumulative capex of INR 94bn during FY26-28E, which could keep its net debt to EBITDA around 2x. Subsequently, we project JKCE to deliver industry best return ratios over FY26-28E. We maintain BUY rating with an unchanged target price of INR 6,495/share (15x FY28E consolidated EBITDA).

Key operational assumptions (consolidated)

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Combined Capacity (mn MT)	**12.6**	**16.1**	**17.1**	**17.1**	**23.5**	**25.1**	**27.3**	**35.0**	**35.6**	**44.1**
Combined Volume (mn MT)	**10.2**	**10.2**	**12.0**	**14.0**	**16.2**	**19.0**	**20.1**	**23.3**	**26.0**	**29.2**
YoY change (%)	*4.7*	*0.4*	*17.6*	*16.0*	*15.7*	*17.4*	*6.1*	*15.7*	*11.7*	*12.2*
Utilisation (%)	*81.0*	*63.6*	*70.5*	*81.8*	*68.9*	*75.6*	*73.7*	*66.7*	*73.2*	*66.3*
(Rs/ MT trend)										
NSR	**5,155**	**5,666**	**5,485**	**5,718**	**6,013**	**6,087**	**5,897**	**5,864**	**5,882**	**5,955**
YoY change (%)	*3.5*	*9.9*	*(3.2)*	*4.2*	*5.2*	*1.2*	*(3.1)*	*(0.6)*	*0.3*	*1.2*
Input cost	1,952	1,926	1,861	2,103	2,571	2,331	2,084	2,031	1,991	1,971
Logistics costs	1,102	1,077	1,081	1,183	1,258	1,273	1,330	1,330	1,304	1,291
Fixed cost	1,283	1,478	1,233	1,352	1,371	1,399	1,477	1,472	1,442	1,407
Total Opex	**4,337**	**4,481**	**4,175**	**4,638**	**5,200**	**5,002**	**4,891**	**4,834**	**4,737**	**4,669**
YoY change (%)	*3.9*	*3.3*	*(6.8)*	*11.1*	*12.1*	*(3.8)*	*(2.2)*	*(1.2)*	*(2.0)*	*(1.4)*
EBITDA	**818**	**1,185**	**1,310**	**1,079**	**813**	**1,085**	**1,006**	**1,031**	**1,145**	**1,286**

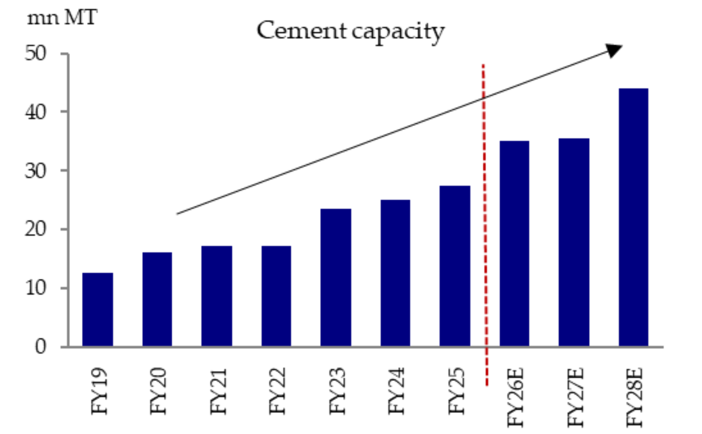
Source: Company, HSIE Research

Estimates revision: we have marginally trimmed FY26/27E EBITDA to factor in subdued pricing gains

INR Bn	FY26E New	FY27E New	FY28E New	FY26E Old	FY27E Old	FY28E Old	FY26E *Chg%*	FY27E *Chg %*	FY28E *Chg %*
Net sales	136.72	153.14	173.90	134.93	152.65	171.99	*1.3*	*0.3*	*1.1*
EBITDA	24.03	29.81	37.55	24.33	31.03	37.53	*(1.2)*	*(3.9)*	*0.1*
APAT	9.97	13.27	16.23	10.17	14.11	16.25	*(2.0)*	*(5.9)*	*(0.1)*
AEPS (INR/sh)	129	172	210	132	183	210	*(2.0)*	*(5.9)*	*(0.1)*

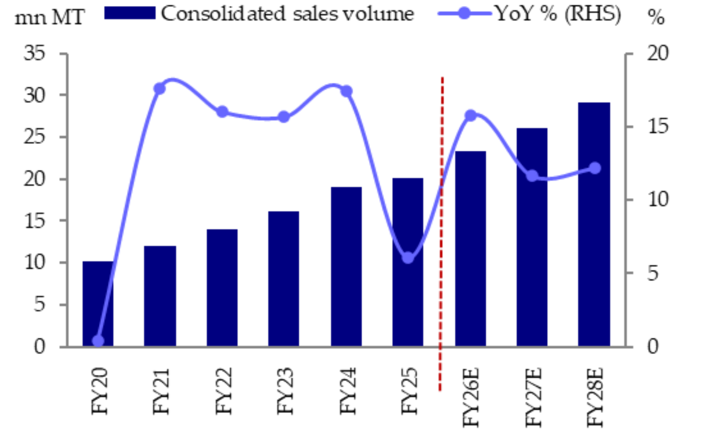
Source: Company, HSIE Research

Consol capacity to soar to 44mn MT by FY28E



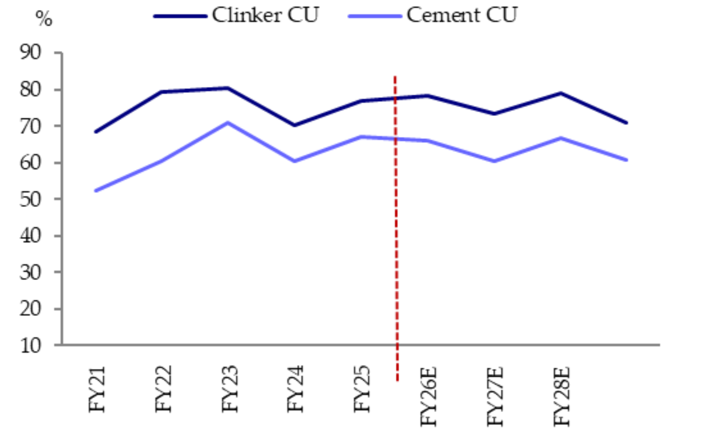
Source: Company, HSIE Research

We estimate 13% volume CAGR over FY25-28E



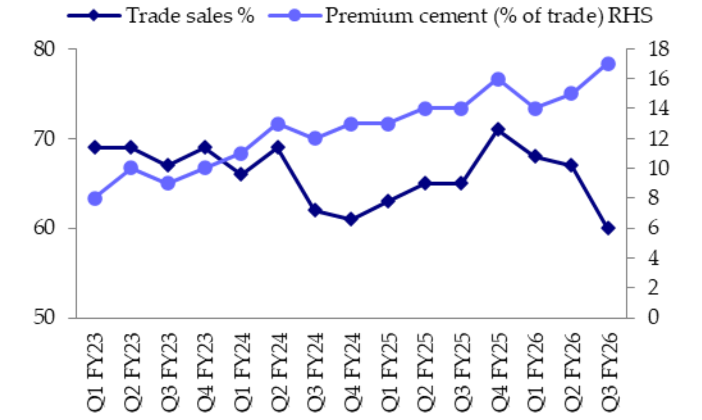
Source: Company, HSIE Research

Clinker and cement utilization trends



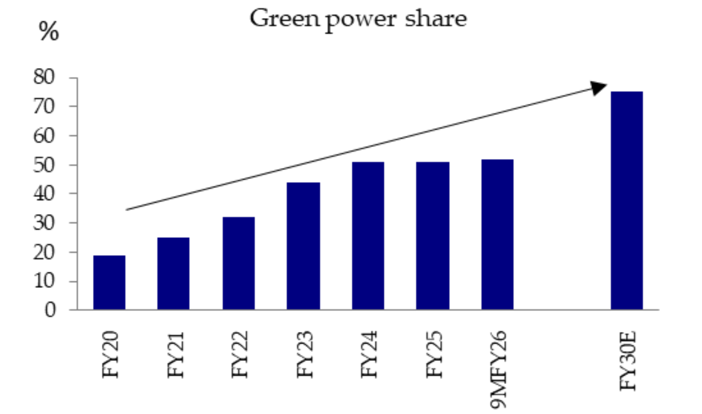
Source: Company, HSIE Research

Share of premium cement sales is on the rise



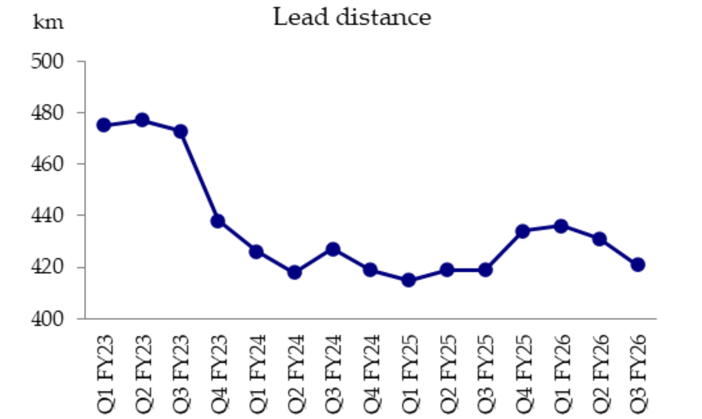
Source: Company, HSIE Research

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



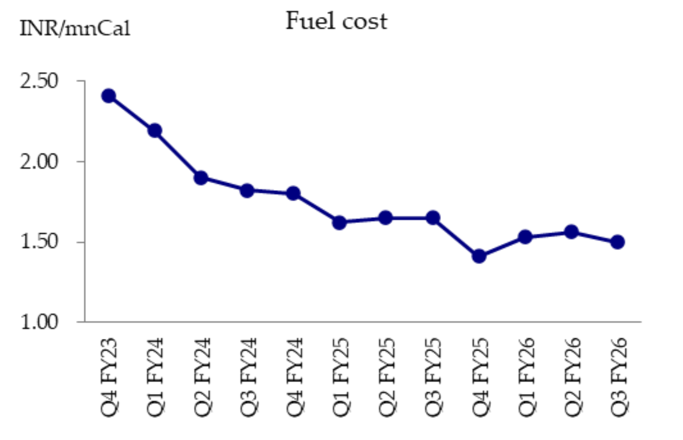
Source: Company, HSIE Research

It has lowered its lead distance over the past few years



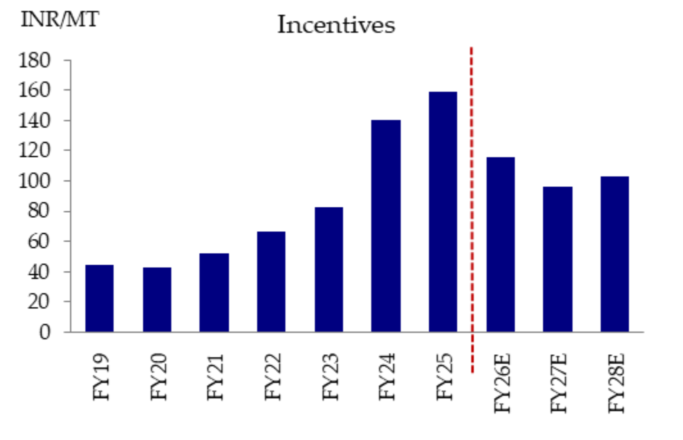
Source: Company, HSIE Research

Fuel costs are expected to remain stable in Q4FY26 but rise Q1FY27 onwards



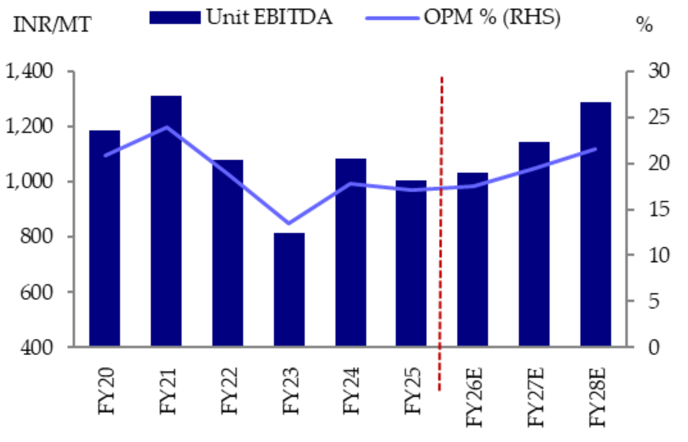
Source: Company, HSIE Research

Incentive accrual is expected to remain high over the next few years



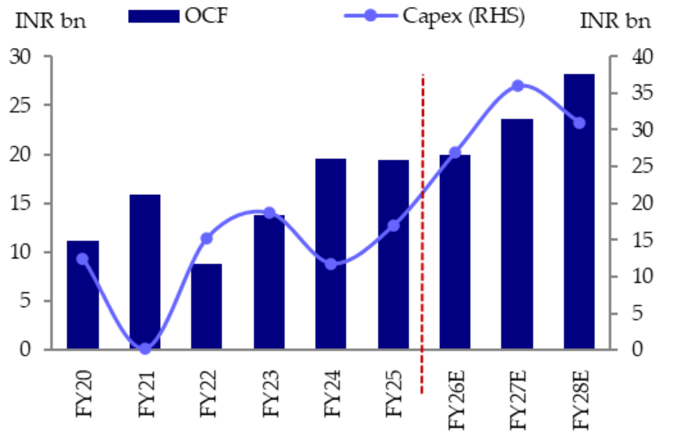
Source: Company, HSIE Research

Consolidated unit EBITDA to continue to expand through FY28E



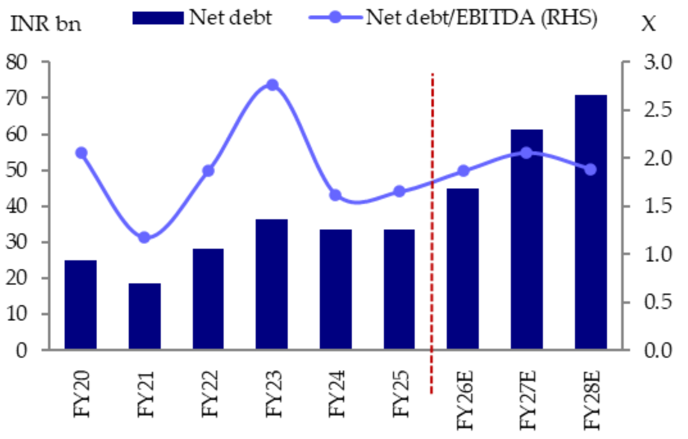
Source: Company, HSIE Research

Healthy internal accruals to majorly fund ongoing expansion…



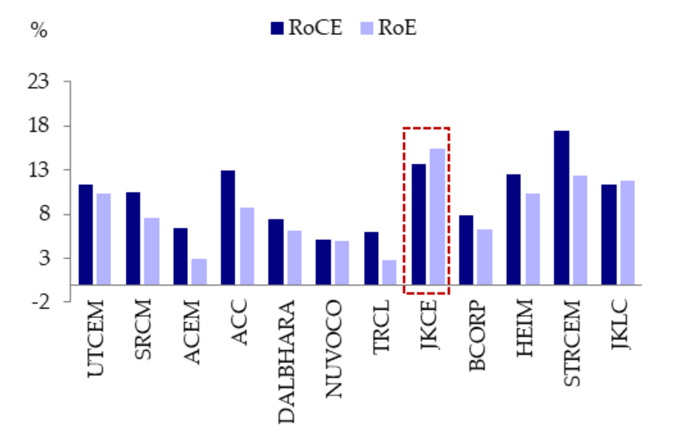
Source: Company, HSIE Research

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



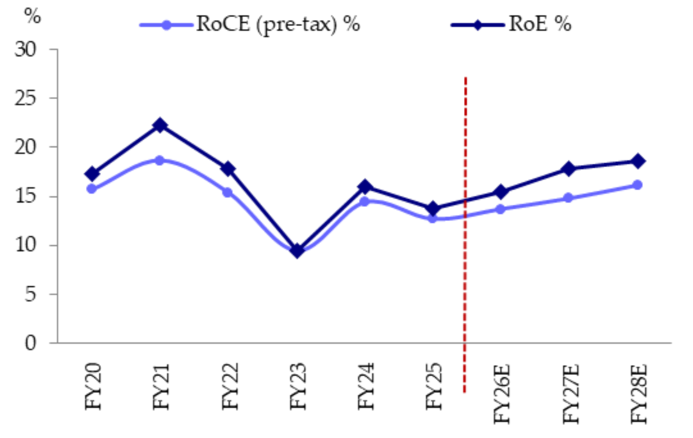
Source: Company, HSIE Research

FY26E RoCE (pre-tax)/RoE of various cement companies: JKCE tops the list



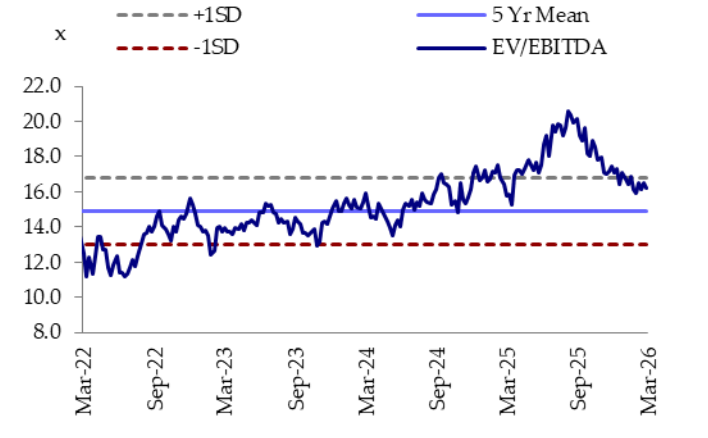
Source: Company, HSIE Research

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



Source: Company, HSIE Research

1 year forward EV/EBITDA trend



Source: Company, HSIE Research, Bloomberg

Financials

Consolidated Income Statement

YE Mar (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	**97,202**	**115,560**	**118,792**	**136,723**	**153,141**	**173,897**
Growth %	*21.6*	*18.9*	*2.8*	*15.1*	*12.0*	*13.6*
Raw Material	15,928	18,347	20,175	22,882	24,785	27,525
Power & Fuel	25,634	25,904	21,801	24,473	27,055	30,046
Freight Expense	20,331	24,162	26,797	31,013	33,937	37,689
Employee cost	6,378	7,838	9,017	10,280	11,102	11,990
Other Expenses	15,788	18,712	20,730	24,046	26,451	29,096
EBITDA	**13,144**	**20,598**	**20,271**	**24,029**	**29,811**	**37,550**
EBIDTA Margin (%)	*13.5*	*17.8*	*17.1*	*17.6*	*19.5*	*21.6*
EBITDA Growth %	*(12.9)*	*56.7*	*(1.6)*	*18.5*	*24.1*	*26.0*
Depreciation	4,619	5,726	6,015	6,336	7,921	9,123
EBIT	**8,524**	**14,872**	**14,257**	**17,692**	**21,890**	**28,427**
Other Income	874	1,451	1,730	1,781	2,043	1,293
Interest	3,122	4,531	4,592	4,590	4,252	5,677
PBT	**6,277**	**11,791**	**11,395**	**14,883**	**19,681**	**24,043**
Tax	2,113	3,851	3,446	4,986	6,495	7,934
Minority Int	(72)	(9)	105	(74)	(84)	(120)
RPAT	**4,236**	**7,908**	**8,611**	**9,972**	**13,271**	**16,229**
EO (Loss) / Profit (Net Of Tax)	-	(41)	768	-	-	-
APAT	**4,236**	**7,950**	**7,844**	**9,972**	**13,271**	**16,229**
APAT Growth (%)	*(40.6)*	*87.7*	*(1.3)*	*27.1*	*33.1*	*22.3*
AEPS	**54.8**	**102.9**	**101.5**	**129.0**	**171.7**	**210.0**
AEPS Growth %	*(40.6)*	*87.7*	*(1.3)*	*27.1*	*33.1*	*22.3*

Source: Company, HSIE Research

Consolidated Balance Sheet

YE Mar (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS						
Share Capital	773	773	773	773	773	773
Reserves And Surplus	46,067	52,899	60,117	68,593	79,873	93,668
Total Equity	**46,840**	**53,671**	**60,890**	**69,366**	**80,646**	**94,440**
Minority Int	**(444)**	**(455)**	**(338)**	**(412)**	**(496)**	**(616)**
Long-term Debt	47,340	47,857	52,147	62,147	72,147	82,147
Short-term Debt	5,582	7,663	8,136	8,136	8,136	8,136
Total Debt	**52,922**	**55,520**	**60,282**	**70,282**	**80,282**	**90,282**
Deferred Tax Liability	8,339	10,756	12,215	12,215	12,215	12,215
Long-term Liab+ Provisions	-	-	-	-	-	-
TOTAL SOURCES OF FUNDS	**107,657**	**119,493**	**133,050**	**151,451**	**172,647**	**196,322**
APPLICATION OF FUNDS						
Net Block	82,315	91,381	93,586	120,851	119,881	159,758
Capital WIP	5,920	4,639	13,175	8,175	37,175	19,175
Goodwill	2,358	1,602	1,602	-	-	-
Total Non-current Investments	-	-	-	-	-	-
Total Non-current Assets	**90,594**	**97,622**	**108,362**	**129,026**	**157,055**	**178,932**
Inventories	9,741	11,816	11,751	14,983	16,783	19,057
Debtors	4,801	5,663	7,866	7,117	7,972	9,052
Cash and Cash Equivalents	16,678	22,086	26,802	25,467	18,942	19,316
Other Current Assets (& Loans/adv)	11,255	10,835	12,035	13,537	15,172	16,951
Total Current Assets	**42,475**	**50,399**	**58,453**	**61,105**	**58,868**	**64,376**
Creditors	8,221	8,804	10,981	11,987	13,426	15,246
Other Current Liabilities & Provns	17,190	19,725	22,785	26,693	29,850	31,742
Total Current Liabilities	**25,411**	**28,528**	**33,766**	**38,680**	**43,276**	**46,987**
TOTAL APPLICATION OF FUNDS	**107,657**	**119,493**	**133,050**	**151,451**	**172,647**	**196,322**

Source: Company, HSIE Research

Consolidated Cash Flow

YE Mar (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	6,313	11,736	12,424	14,883	19,681	24,043
Non-operating & EO Items	(785)	(1,395)	(1,639)	(1,781)	(2,043)	(1,293)
Interest Expenses	3,019	4,435	4,507	4,590	4,252	5,677
Depreciation	4,582	5,726	6,015	6,336	7,921	9,123
Working Capital Change	2,263	631	92	928	307	(1,422)
Tax Paid	(1,622)	(1,542)	(2,004)	(4,986)	(6,495)	(7,934)
OPERATING CASH FLOW (a)	**13,770**	**19,591**	**19,394**	**19,970**	**23,624**	**28,193**
Capex	(18,697)	(11,782)	(16,983)	(27,000)	(35,950)	(31,000)
Free Cash Flow (FCF)	(4,927)	7,809	2,411	(7,030)	(12,326)	(2,807)
Investments	(2,021)	(5,507)	(3,740)	7,096	-	-
Non-operating Income	570	931	1,627	1,781	2,043	1,293
INVESTING CASH FLOW (b)	**(20,148)**	**(16,358)**	**(19,097)**	**(18,123)**	**(33,907)**	**(29,707)**
Debt Issuance/(Repaid)	11,560	1,325	6,683	10,000	10,000	10,000
Interest Expenses	(2,942)	(4,324)	(4,401)	(4,590)	(4,252)	(5,677)
FCFE	3,692	4,810	4,693	(1,619)	(6,578)	1,516
Share Capital Issuance	-	-	-	-	-	-
Dividend	(1,159)	(1,158)	(1,544)	(1,496)	(1,991)	(2,434)
FINANCING CASH FLOW (c)	**7,460**	**(4,157)**	**738**	**3,915**	**3,757**	**1,888**
NET CASH FLOW (a+b+c)	**1,082**	**(924)**	**1,035**	**5,762**	**(6,526)**	**375**
Closing Cash & Equivalents	**14,047**	**15,754**	**23,121**	**32,563**	**18,942**	**19,316**

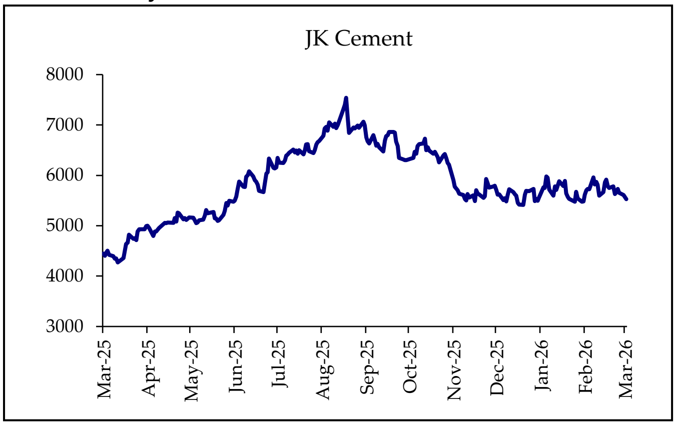
Source: Company, HSIE Research

Key Ratios

	FY23	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY %						
EBITDA Margin	13.5	17.8	17.1	17.6	19.5	21.6
EBIT Margin	8.8	12.9	12.0	12.9	14.3	16.3
APAT Margin	4.4	6.9	6.6	7.3	8.7	9.3
RoE	*9.5*	*16.0*	*13.8*	*15.4*	*17.8*	*18.7*
RoIC (pre-tax)	*11.1*	*16.7*	*15.3*	*16.8*	*18.7*	*20.7*
RoCE (pre-tax)	*9.4*	*14.4*	*12.7*	*13.7*	*14.8*	*16.1*
EFFICIENCY						
Tax Rate %	33.7	32.7	30.2	33.5	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	40	40	40
Debtors (days)	18	18	24	19	19	19
Other Current Assets (days)	42	34	37	36	36	36
Payables (days)	31	28	34	32	32	32
Other Current Liab & Provns (days)	65	62	70	71	71	67
Cash Conversion Cycle (days)	1	(1)	(6)	(8)	(8)	(4)
Net Debt/EBITDA (x)	2.8	1.6	1.7	1.9	2.1	1.9
Net D/E	0.8	0.6	0.6	0.6	0.8	0.8
Interest Coverage	2.7	3.3	3.1	3.9	5.1	5.0
PER SHARE DATA (Rs)						
EPS	54.8	102.9	101.5	129.0	171.7	210.0
CEPS	114.6	177.0	179.3	211.1	274.3	328.1
Dividend	15.0	20.0	15.0	19.4	25.8	31.5
Book Value	600	689	784	892	1,037	1,214
VALUATION						
P/E (x)	80.2	42.7	43.3	42.8	32.2	26.3
P/Cash EPS (x)	38.3	24.9	23.2	26.2	20.2	16.8
P/BV (x)	7.2	6.3	5.6	6.2	5.3	4.5
EV/EBITDA (x)	28.3	18.0	18.1	19.5	15.7	13.0
EV/MT (Rs bn)	3.8	3.2	3.1	3.4	3.1	2.8
Dividend Yield (%)	0.3	0.4	0.3	0.4	0.5	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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