

JK Cement

BSE SENSEX 73,320 S&P CNX 22,713



Bloomberg	JKCE IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	399.5 / 4.3
52-Week Range (INR)	7566 / 4510
1, 6, 12 Rel. Per (%)	1/-9/6
12M Avg Val (INR M)	687

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	136.8	156.1	180.7
EBITDA	23.6	26.3	31.1
Adj. PAT	9.9	10.4	12.6
EBITDA Margin (%)	17.3	16.8	17.2
Adj. EPS (INR)	127.2	133.6	162.9
EPS Gr. (%)	22.9	5.1	21.9
BV/Sh. (INR)	897	1,011	1,155

Ratios

Net D:E	0.8	0.9	0.9
RoE (%)	15.2	14.1	15.1
RoCE (%)	10.2	9.5	9.9
Payout (%)	12.2	15.0	12.3

Valuations

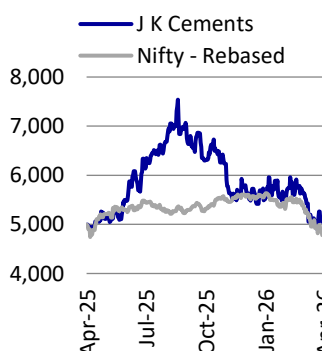
P/E (x)	40.6	38.6	31.7
P/BV (x)	5.8	5.1	4.5
EV/EBITDA(x)	18.5	17.1	14.8
EV/ton (USD)	132	136	116
Div. Yield (%)	0.3	0.4	0.4
FCF Yield (%)	(2.0)	(2.4)	0.0

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	45.7	45.7	45.7
DII	22.5	21.8	23.7
FII	17.9	18.6	16.9
Others	14.0	14.0	13.7

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR5,171 TP: INR6,040 (+17%) Buy

Volume momentum strong; cost headwinds ahead

Healthy domestic demand intact; cost pressures rise, capex accelerates
We interacted with management of JK Cement (JKCE) to understand current industry trends in terms of cement demand, costs and pricing, the company's key initiatives towards cost saving and capacity expansion. JKCE management highlighted a healthy domestic demand trend in 4QFY26 led by broad based demand across key segments. The pricing environment remains mixed, with stronger traction in non-trade segment relative to trade. Input cost pressure remain elevated due to ~USD20/t rise in petcoke price, implying an incremental cost impact of INR75-80/t. Further, higher packaging cost will also lead to rise in overall opex/t in 1QFY27. However, ongoing cost-saving initiatives such as higher green power share and logistics optimization to partly offset those impact. It has outlined an aggressive capex-led expansion strategy, targeting capacity of >50mtpa over the medium term, with a phased ramp-up to ~40mtpa by 1HFY28 and ~45mtpa by FY29, driven by key projects like Jaisalmer, Mudappur and Panna. Capex pegged at INR90b over FY26-28 across key projects, leading to increase in net debt to INR79b by FY28. The net-debt to EBITDA ratio likely to surge to 2.5x (vs. earlier target of 2.0x) by FY28. We cut our EBITDA estimates by ~8% for FY27/FY28 (each) mainly due to rising cost pressure. We value JKCE at 17x FY28E EV/EBITDA to arrive at our revised TP of INR6,040 (earlier 6,780). Reiterate BUY.

JKCE's aggressive capacity build-out targets ~50mtpa by FY30-31

- JKCE is targeting ~50mtpa grinding capacity by FY30-31, which includes expansions in North, South and Central regions. Recently, it has completed a clinker/grinding capacity expansion of 0.5mtpa/1.0mtpa at its Mudappur, Karnataka plant with an estimated capex of INR1.3-1.5b. The company's Panna unit clinker capacity is currently stood at 6.6mtpa, which is expected to be ramped up to 7.3mtpa in the six months, for which it has ~12.0mtpa grinding capacity operational across central and Bihar.
- It is increasing clinker backed grinding capacity to ~40.0mtpa by 1HFY28 with ongoing expansion in the north region. This includes 7.0mtpa greenfield grinding capacity addition spread across Rajasthan and Punjab at a capex of INR45.0b over FY26-28 and ~1.0mtpa through debottlenecking in Mangrol, Rajasthan. Moreover, it is targeting to increase grinding capacity to ~45mtpa by FY29E, led by expansion at Mudappur, Karnataka. This will include a 3.3mtpa brownfield clinker capacity and 5.0mtpa grinding capacity at an estimated capex of INR30.0b over FY28-29E. It plans to cross 50mtpa of grinding capacity target by FY30-31 by adding 3rd clinker line at Panna.
- It has recently acquired a small grinding unit (capacity of 0.24mtpa) and 34 acres land in Andhra Pradesh, under asset purchase agreement at a consideration of INR288m, subject to certain conditions. The assets have been non-operational since Apr'25, and it may decide next course of action post transaction consummated.
- The next phase of expansion is likely to be focused on Chhattisgarh, Gujarat, and Odisha. It is looking for capacity growth beyond 50mtpa in long term and participating in limestone block auctions to establish presence in new markets.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Broad-based demand drives double-digit volume growth in 4QFY26

- The company is witnessing a healthy volume trajectory, with ~12-13% YoY growth, driven by broad-based demand across segments. While trade sales were temporarily impacted in the 3QFY26 due to the commissioning of the Panna plant, momentum has since revived, indicating a recovery in the Individual House Building (IHB) segment as well. Demand visibility remains strong and sustainable, led by Government-led demand continues to be robust, particularly towards the quarter-end, and infrastructure projects are witnessing steady execution. In the North region, clinker utilisation currently stands at ~85%, which could drop to ~75% as new capacities commissioned, aligning with utilisation levels seen in other regions.
- The pricing environment remains mixed, with stronger traction in the non-trade segment relative to trade. Trade prices have seen a modest increase of INR2-3/bag across North and Central regions, while non-trade prices have improved more meaningfully by INR10-15/bag in Jan-Feb'26. Similar pricing trends are observed in key markets such as Karnataka and Maharashtra. On a blended basis, ~65% of volumes have seen realisation improvement of INR35-40/t, while the remaining ~35-40% has seen a sharper increase of INR150-200/t. However, price corrections in Mar'26 could moderate the overall benefit, leading to an estimated net realisation increase of ~INR50/t for 4QFY26.
- The company continues to benefit from government incentives, with ~INR2.6b expected in FY26 (vs. earlier ~INR3.0b), increasing to ~INR2.70-2.75b in FY27 and ~INR3.0b+ in FY28. Nimbahera incentives are nearing completion (2 years remaining), but this will be offset by new incentives from Jaisalmer. Additionally, auctioned mines are being utilized to support existing operations, ensuring raw material security and cost stability.

Fuel cost spike drive costs, key cost initiatives offset the impact partially

- On the cost front, input pressures persist, primarily led by a ~USD20/t increase in pet coke prices, translating to an incremental cost impact of ~INR75-80/t. However, it continues to focus on structural cost reduction initiatives. Increased adoption of green power (targeting ~5% incremental usage annually) has already delivered ~INR100/t savings, with an additional ~INR50/t savings potential. Logistics optimization remains another key lever, driven by higher direct dispatches (currently ~20%) and improved plant-market linkages. The commissioning of the Bihar grinding unit is expected to reduce lead distances and freight costs, especially in high-cost markets like Central and Bihar. It is also scaling up volumes in Bihar from 0.01mt/month to 0.02mt/month by FY27, supported by clinker supply from Panna.
- At J&K assets, the company is currently incurring investments to establish and scale the JK brand in this market. At efficient capacity utilization it has potential to produce 1.0-1.15mtpa, and of cost reduction of INR300-400/t.
- The Jaisalmer unit is expected to be a key cost leader, supported by multiple structural advantages. It will cater to markets such as Bikaner, Bathinda, and Gujarat, either through clinker transfers or direct sales. The plant is expected to operate with ~80-90% green power usage, supplemented by low-cost lignite fuel (~INR 1/GCV vs. INR 1.3-1.4/GCV for alternatives), leading to 40-50% fuel cost savings. Additionally, access to high-grade limestone (without sweeteners),

efficient rail logistics, and superior incentives (first-mover advantage) further strengthen cost competitiveness. The company is currently investing in brand-building in these newer markets to support long-term scale-up.

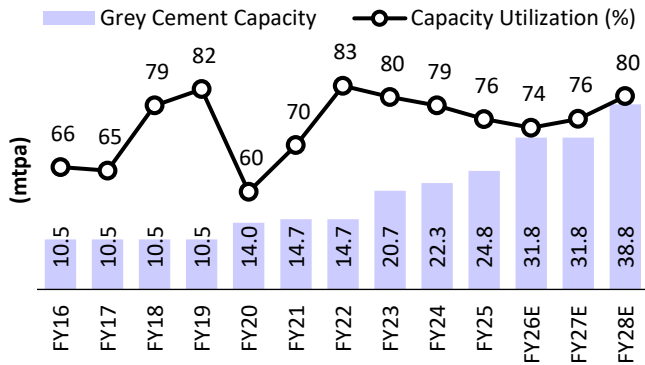
- The Fujairah operations are currently witnessing disruption as exports is closed. The last clinker consignment of ~50k tonne sent to Australia in Feb'26. Its sales predominantly to GCC markets, currently.

View and valuation

- We estimate JKCE's consolidated revenue/EBITDA/PAT CAGR at 15%/15%/13% over FY26-28. We anticipate the company's consolidated volumes to post ~15% CAGR over FY26-28, and OPM at ~17% by FY28 (similar to FY26). We estimate its EBITDA/t at INR992/ INR1,007 in FY27/FY28 vs. INR1,015 in FY26E.
- We estimate JKCE to generate a cumulative OCF of INR72.7b during FY26-28, with cumulative capex estimated at INR90.0b (considering Karnataka expansion to begin in FY28) over the same period. Given the heavy capex cycle, its net debt is estimated to surge to INR79b by FY28E vs. INR54b in FY26E. The company's net debt to EBITDA ratio is estimated to increase upto 2.5x by FY28 vs. 2.3x by FY26E. We anticipate its RoE/RoCE (post tax) to be stable at ~15%/10% by FY28 given the higher capex funded by debt, and flat margins.
- We cut our EBITDA estimates by ~8% for FY27/FY28 (each) mainly due to rising cost pressure. It is currently trading at 17x/15x FY27/FY28E EV/EBITDA. We value JKCE at 17x FY28E EV/EBITDA to arrive at our revised TP of INR6,040 (earlier 6,780). We maintain our BUY rating on the stock.

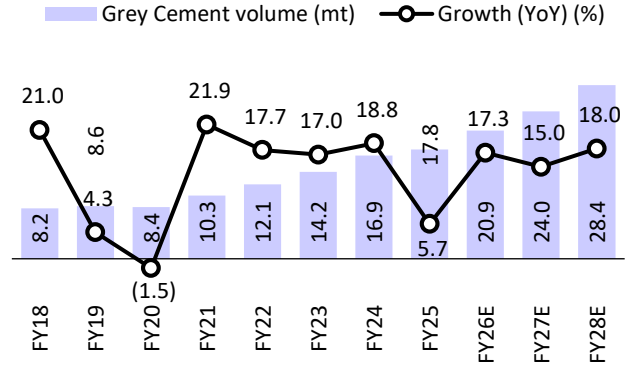
Story in charts

Exhibit 1: JKCE capacity utilization remains over 70%



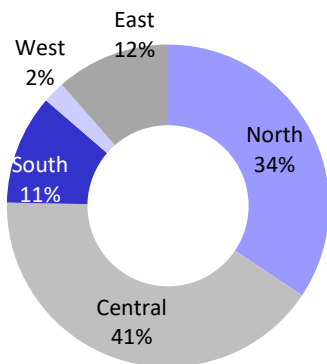
Sources: MOFSL, Company

Exhibit 2: Grey cement volume CAGR at ~16% over FY26-28E



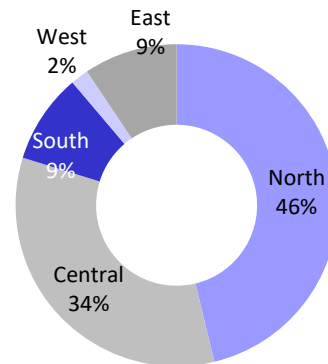
Sources: MOFSL, Company

Exhibit 3: JKCE regional capacity mix (FY26)



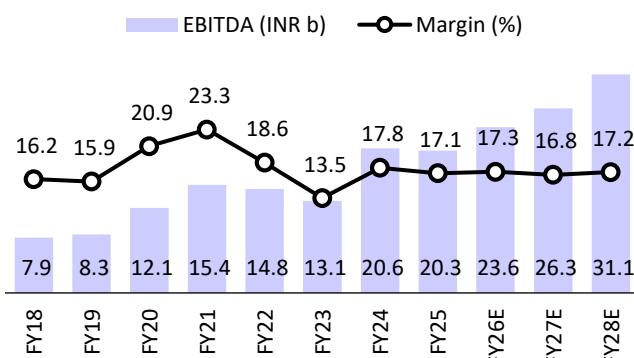
Sources: MOFSL, Company

Exhibit 4: JKCE regional capacity mix (FY28E)



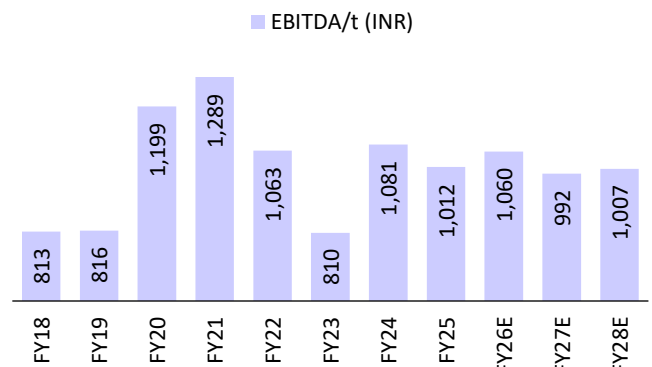
Sources: MOFSL, Company

Exhibit 5: Estimate ~15% consol. EBITDA CAGR over FY26-28



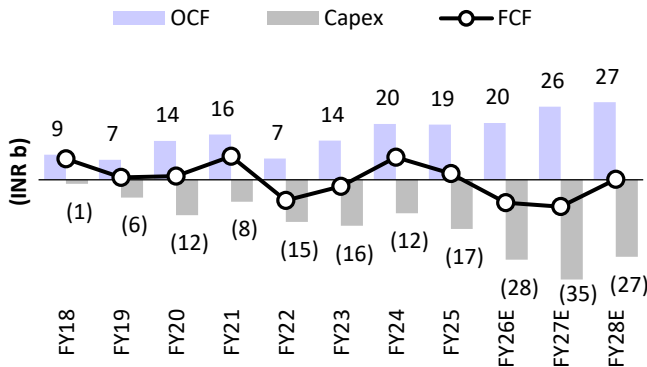
Sources: Company, MOFSL, Note: Consolidated EBITDA

Exhibit 6: Consol. EBITDA/t is estimated to range-bound



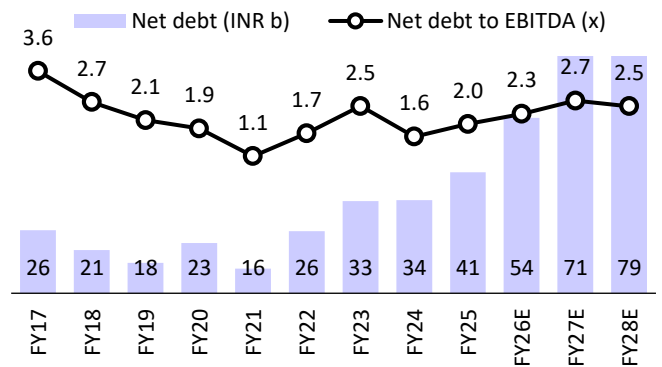
Sources: Company, MOFSL, Note: Consolidated EBITDA/t

Exhibit 7: Estimate net cash outflow over FY26-28E



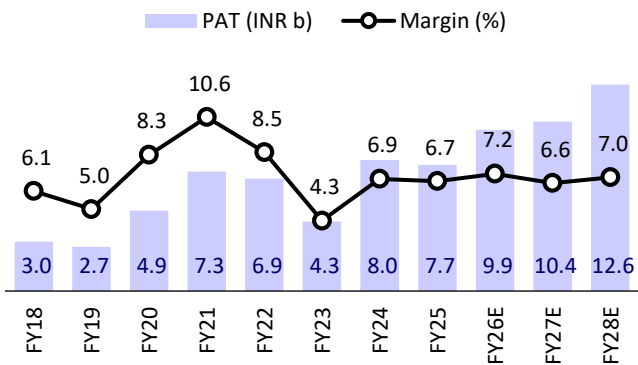
Sources: MOFSL, Company

Exhibit 8: Net debt is to increase due to higher capex



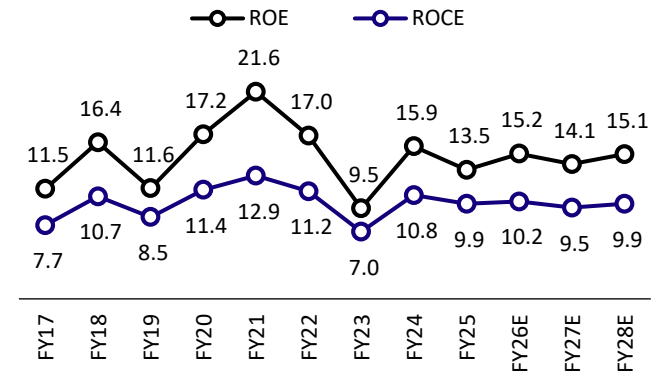
Sources: MOFSL, Company

Exhibit 9: Estimate ~13% consol. PAT CAGR over FY26-28



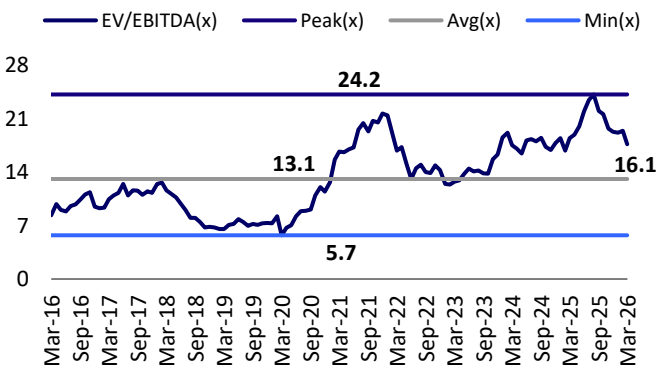
Sources: MOFSL, Company

Exhibit 10: Return ratios to be range-bound



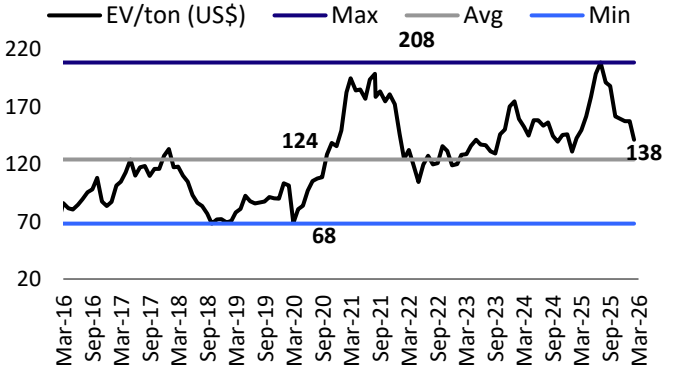
Sources: MOFSL, Company

Exhibit 11: One-year forward EV/EBITDA (x) trend



Sources: MOFSL, Company

Exhibit 12: One-year forward EV/t (USD) trend



Sources: MOFSL, Company

Consolidated financials and valuations

Income Statement									(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Net Sales	66,061	79,908	97,202	1,15,560	1,18,792	1,36,810	1,56,114	1,80,741	
Change (%)	13.9	21.0	21.6	18.9	2.8	15.2	14.1	15.8	
EBITDA	15,387	14,824	13,143	20,598	20,271	23,630	26,290	31,134	
Margin (%)	23.3	18.6	13.5	17.8	17.1	17.3	16.8	17.2	
Depreciation	3,062	3,425	4,582	5,726	6,015	6,561	7,631	8,272	
EBIT	12,325	11,399	8,561	14,872	14,257	17,069	18,659	22,863	
Int. and Finance Charges	2,528	2,697	3,122	4,531	4,592	4,566	5,490	6,540	
Other Income – Rec.	1,130	1,429	874	1,451	1,730	2,162	2,240	2,467	
PBT bef. EO Exp.	10,927	10,131	6,313	11,791	11,395	14,665	15,408	18,790	
EO Expense/(Income)	0	0	0	55	-1,024	478	0	0	
PBT after EO Exp.	10,927	10,131	6,313	11,736	12,418	14,187	15,408	18,790	
Current Tax	3,296	2,429	1,424	1,487	2,235	4,682	5,085	6,201	
Deferred Tax	600	908	698	2,350	1,467	0	0	0	
Tax Rate (%)	35.7	32.9	33.6	32.7	29.8	33.0	33.0	33.0	
Reported PAT	7,031	6,794	4,191	7,899	8,716	9,505	10,324	12,589	
PAT adj. for EO items	7,031	6,794	4,191	7,936	7,997	9,825	10,324	12,589	
Change (%)	45.5	-3.4	-38.3	89.4	0.8	22.9	5.1	21.9	
Margin (%)	10.6	8.5	4.3	6.9	6.7	7.2	6.6	7.0	
Less: Minority Interest	-66.2	-77.0	-72.5	-24.1	98.5	-41.0	-50.0	-60.0	
Net Profit	7,317	6,871	4,263	8,013	7,718	9,866	10,374	12,649	

Balance Sheet									(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Equity Share Capital	773	773	773	773	773	773	773	773	
Total Reserves	36,595	42,476	46,095	52,899	60,117	68,504	77,332	88,436	
Net Worth	37,367	43,249	46,868	53,671	60,890	69,277	78,105	89,209	
Deferred Liabilities	5,930	7,383	8,094	10,756	12,215	12,215	12,215	12,215	
Minority Interest	-257	-343	-444	-455	-338	-379	-429	-489	
Total Loans	34,017	38,549	49,951	52,385	58,955	64,455	81,955	92,455	
Capital Employed	77,057	88,838	1,04,469	1,16,358	1,31,723	1,45,569	1,71,847	1,93,390	
Gross Block	82,126	91,614	1,12,857	1,29,469	1,37,688	1,63,863	1,94,863	2,24,863	
Less: Accum. Deprn.	22,752	26,177	30,759	36,486	42,500	49,061	56,692	64,964	
Net Fixed Assets	59,374	65,437	82,097	92,983	95,188	1,14,801	1,38,170	1,59,899	
Capital WIP	5,093	10,321	5,920	4,639	13,175	15,000	19,000	16,000	
Total Investments	1,422	2,157	923	3,683	6,009	6,009	6,009	6,009	
Curr. Assets, Loans, and Adv.	32,831	36,115	41,552	46,716	52,444	47,903	49,856	56,254	
Inventory	7,566	12,087	9,821	11,816	11,751	13,395	15,029	17,241	
Account Receivables	3,615	4,268	4,801	5,663	7,866	8,955	7,739	8,821	
Cash and Bank Balance	16,416	10,793	15,874	17,749	13,697	5,422	6,458	9,062	
Loans and Advances	5,233	8,967	11,056	11,488	19,131	20,131	20,631	21,131	
Curr. Liability and Prov.	21,663	25,192	26,024	31,663	35,093	38,145	41,188	44,771	
Account Payables	20,276	23,803	24,512	29,955	33,268	36,303	39,329	42,895	
Provisions	1,388	1,389	1,511	1,709	1,826	1,842	1,859	1,876	
Net Current Assets	11,167	10,923	15,528	15,053	17,351	9,758	8,668	11,483	
Appl. of Funds	77,057	88,838	1,04,469	1,16,358	1,31,723	1,45,569	1,71,847	1,93,390	

Source: Company, MOFSL estimates

Consolidated financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)*								
Consol. EPS	91.0	87.9	54.2	102.7	103.5	127.2	133.6	162.9
Cash EPS	130.6	132.3	113.5	176.8	181.3	212.1	232.4	270.0
BV/Share	483.6	559.7	606.6	694.6	788.0	896.6	1,010.8	1,154.5
DPS	15.0	15.0	15.0	20.0	15.0	15.0	20.0	20.0
Payout (%)	16.5	17.1	27.7	19.6	13.3	12.2	15.0	12.3
Valuation (x)*								
P/E	56.7	58.7	95.2	50.3	49.9	40.6	38.6	31.7
Cash P/E	39.5	39.0	45.5	29.2	28.5	24.3	22.2	19.1
P/BV	10.7	9.2	8.5	7.4	6.6	5.8	5.1	4.5
EV/Sales	6.2	5.2	4.4	3.7	3.6	3.2	2.9	2.6
EV/EBITDA	26.6	27.9	32.4	20.6	21.0	18.5	17.1	14.8
EV/t (USD)	255	252	193	180	167	132	136	116
Dividend Yield (%)	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.4
Return Ratios (%)								
RoIC	15.0	12.8	7.7	11.6	10.6	10.5	9.6	10.1
RoE	21.6	17.0	9.5	15.9	13.5	15.2	14.1	15.1
RoCE	12.9	11.2	7.0	10.8	9.9	10.2	9.5	9.9
Working Capital Ratios								
Asset Turnover (x)	0.9	0.9	0.9	1.0	0.9	0.9	0.9	0.9
Inventory (Days)	42	55	37	37	36	36	35	35
Debtor (Days)	20	19	18	18	24	24	18	18
Creditor (Days)	112	109	92	95	102	97	92	87
Working Capital Turnover (Days)	-29	1	-1	-9	11	12	5	5
Leverage Ratio (x)								
Current Ratio	1.5	1.4	1.6	1.5	1.5	1.3	1.2	1.3
Debt/Equity ratio	0.9	0.9	1.1	1.0	1.0	0.9	1.0	1.0

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR m)								
OP/(Loss) before Tax	10,927	10,131	6,276	11,736	12,424	14,665	15,408	18,790
Depreciation	3,062	3,425	4,619	5,726	6,015	6,561	7,631	8,272
Interest and Finance Charges	1,666	2,697	3,019	4,435	4,507	4,566	5,490	6,540
Direct Taxes Paid	-1,959	-2,429	-1,622	-1,542	-2,004	-4,682	-5,085	-6,201
(Inc.)/Dec. in WC	1,715	-5,379	2,276	2,352	-6,351	-682	2,126	-211
CF from Operations	15,411	8,445	14,568	22,708	14,590	20,428	25,571	27,190
Others	490	(967)	(797)	(3,117)	4,804	(478)	-	-
CF from Operations incl. EO	15,901	7,478	13,771	19,591	19,394	19,950	25,571	27,190
(Inc.)/Dec. in FA	-7,678	-14,716	-16,115	-11,726	-17,198	-28,000	-35,000	-27,000
Free Cash Flow	8,223	-7,238	-2,344	7,865	2,196	-8,050	-9,429	190
(Pur.)/Sale of Investments	-11,747	-734	-2,021	-5,634	-3,703	0	0	0
Others	11,665	2,232	-2,012	1,002	1,804	0	0	0
CF from Investments	-7,760	-13,218	-20,148	-16,358	-19,097	-28,000	-35,000	-27,000
Issue of Shares	0	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	1,120	4,532	11,560	1,431	6,987	5,500	17,500	10,500
Interest Paid	-2,427	-2,697	-2,841	-4,324	-4,401	-4,566	-5,490	-6,540
Dividend Paid	0	-1,159	-1,159	-1,158	-1,544	-1,159	-1,545	-1,545
Others	-68	-559	-147	-106	-303	1	0	0
CF from Fin. Activity	-1,375	117	7,413	-4,157	738	-224	10,464	2,414
Inc./Dec. in Cash	6,767	-5,623	1,036	-924	1,035	-8,274	1,035	2,604
Opening Balance	9,650	16,416	14,838	18,674	12,662	13,697	5,422	6,458
Closing Balance	16,416	10,793	15,874	17,749	13,697	5,422	6,458	9,062

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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