13 October 2026
Company Update| Sector: Cement

JK Cement

BSE SENSEX	S&P CNX
73,034	22,722

Bloomberg	JKCE IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	377.6 / 4
52-Week Range (INR)	6765 / 4670
1, 6, 12 Rel. Per (%)	4/-6/-16
12M Avg Val (INR M)	515

Financials & Valuations (INR b)

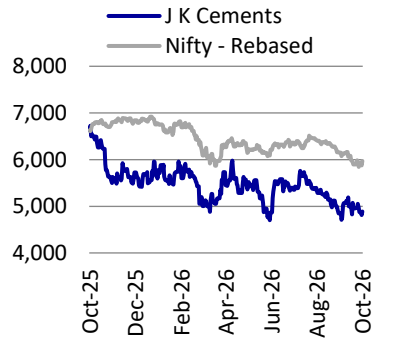
Y/E MARCH	FY26	FY27E	FY28E
Sales	137.2	163.4	188.8
EBITDA	23.7	24.8	31.0
Adj. PAT	10.3	9.8	11.6
EBITDA Margin (%)	17.3	15.2	16.4
Adj. EPS (INR)	132.1	126.7	149.8
EPS Gr. (%)	27.6	(4.0)	18.2
BV/Sh. (INR)	911	1,018	1,149
Ratios			
Net D:E	0.8	0.9	0.9
RoE (%)	15.6	13.2	13.9
RoCE (%)	10.4	9.0	9.7
Payout (%)	15.6	15.8	13.3
Valuations			
P/E (x)	36.9	38.5	32.5
P/BV (x)	5.4	4.8	4.2
EV/EBITDA(x)	17.6	17.2	14.2
EV/ton (USD)	126	129	110
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	(1.0)	(3.0)	(0.1)

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	45.7	45.7	45.7
DII	23.8	23.8	23.1
FII	16.8	16.8	17.5
Others	13.8	13.7	13.7

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR4,888 TP: INR5,960 (+22%) BUY

Capacity expansion and market share gains underpin growth

Strong volume momentum; cost pressures remain a monitorable

- JK Cement (JKCE) is expanding grey cement capacity to 40mtpa/50mtpa by FY28/FY30 vs. 32.3mtpa currently, with ongoing 7.0mtpa North expansion scheduled for commissioning in 1HFY28. It commissioned a 0.6mtpa wall putty plant in Rajasthan in 2QFY27, taking its overall white cement and wall putty capacity to 3.65mtpa. It plans to invest INR35-40b in FY27 and INR20-25b in FY28 toward capacity expansion, maintenance capex, and coal block-related investments.
- JKCE delivered robust volume growth of ~15% YoY in FY26, outperforming industry demand growth of ~7-8%. The growth was supported by capacity expansion, timely ramp-up of new plants, and market share gains across key central Indian markets, while maintaining its presence in the North and South. With demand expected to remain supportive, it is targeting double-digit volume growth in FY27.
- Its opex/t is estimated to increase ~4% YoY/QoQ in 2QFY27, led by higher variable and freight costs. However, it continues to focus on structural cost optimization through higher green power and alternative fuel usage, clinker optimization, and operating leverage. We estimate JKCE's consolidated revenue/EBITDA/PAT CAGR at 17%/14%/7% over FY26-28. We anticipate the company's consolidated volumes to post ~16% CAGR over FY26-28, and OPM at ~15-16% over FY27-28 (vs. ~17% in FY26).
- Given persistently elevated fuel prices, we recently lowered our FY27/FY28 EBITDA estimates by ~7%/6%, respectively, in our 2QFY27 quarterly preview. However, any price hikes to pass on the cost pressure in the near-term pose upside risks to our earnings estimate. We value JKCE at 17x FY28E EV/EBITDA to arrive at our TP of INR5,960. **Reiterate BUY.**

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

- JKCE remains on track with its aggressive capacity expansion plan, targeting grey cement capacity of 40mtpa/50mtpa by FY28/FY30 vs. current capacity of 32.3mtpa. The ongoing 7.0mtpa Northern expansion is progressing as scheduled, comprising a 4.0mtpa clinker/3.0mtpa grinding integrated plant at Jaisalmer, Rajasthan, and 2.0mtpa split grinding units each at Bikaner, Rajasthan and Punjab, targeted for commissioning in 1HFY28.
- The additional 10.0mtpa grinding capacity addition is under the planning stage. For its medium-term expansions, the company has planned Muddapur line 2, along with 1 or 2 split location grinding units in Maharashtra, to strengthen its market share in the region. Thereafter, the company plans to commission Panna line III, along with 2 split location grinding units. The 3.0mtpa Buxar grinding unit strengthens the company's access to Bihar and adjoining eastern markets. Further, the acquisition (60% stake) in Saifco (0.42mtpa) expands its reach in the Jammu & Kashmir region.

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- The company commissioned a 0.6mtpa wall putty plant in 2QFY27 in Rajasthan, taking the overall white cement and wall putty capacity to 3.65mtpa. It plans to invest INR35-40b in FY27 and INR20-25b in FY28, including expenditure on capacity expansion, sustaining capex, and coal block-related investments. These investments are expected to enhance capacity, secure coal availability at competitive costs, and expand renewable power sourcing, thereby supporting earnings growth.

Robust volume growth driven by market share gain and expansion

- The Indian cement industry witnessed a strong demand rebound in FY26, with consumption growing ~7%–8% YoY to 499mt, led by housing and infrastructure. Housing accounted for ~57% of demand, with rural housing (~32%–34% of total demand) growing ~7% YoY, supported by rural liquidity, PMAY-Gramin, and government agricultural schemes. Infrastructure, accounting for ~30% of demand, remained a key demand anchor, supported by public capex across highways, freight corridors, and urban transit, while industrial and commercial demand (~13%) was supported by private capex, data centers, warehousing, and commercial real estate.
- Demand remained the strongest across North and Central regions, while Southern and Western markets saw relatively stable trends. JKCE outperformed industry growth, with grey cement volume increasing ~15% YoY to 20.66mt in FY26. Its capacity utilization stood at ~79% vs. ~74% for the industry. Volume growth was supported by capacity expansion and timely ramp-up. Further, the company is gaining market share across most Central Indian markets while maintaining its position in the North and South regions.
- Management expects demand to remain supportive and is targeting double-digit volume growth in FY27. Based on the strong volume growth in grey cement in 2HFY27 (up ~20% YoY), we estimate overall grey cement volume growth of ~16% in FY27, implying ~12% volume growth in 2HFY27 on a high base. Its plants in North and South regions are operating at optimum utilization. Hence, growth should be driven by market share gain and capacity utilization ramp-up of newly commissioned plants.

Near-term cost pressures continue; structural cost efficiency offsets partly

- The company's opex/t is estimated to increase sharply by ~4% YoY/QoQ (each) in 2QFY27E due to higher variable costs (up ~8%/5% YoY) and freight costs (up ~7%/1% YoY/QoQ). The impact is estimated to be partly offset by moderation in packaging costs and lower maintenance cost following advance maintenance undertaken in 1QFY27. Further, structural cost optimization initiatives such as higher green power/alternative fuels share, clinker optimization, and positive operating leverage help in partly offsetting higher fuel cost impact.
- Green energy remains a key lever for reducing power costs, with green power share in total energy requirements rising to ~54% in Jun'26 from ~52% in FY26. Green power capacity stood at 291MW in FY26, comprising 119MW of WHRS and 171MW of contracted solar and wind capacity. It targets green power share of ~75% by FY30, with an expected annual increase of 4-5pp annually.
- Additionally, it aims to increase its thermal substitution rate (TSR) from ~12% in FY26 to ~35% by FY30 through greater use of alternative fuels. Blended cement accounted for ~66% of the production mix in FY26, keeping the clinker factor at 65.4%, while split grinding units closer to consumption centers support freight

cost optimization. Energy conservation initiatives provide an additional avenue for savings. In FY26, INR650m of energy conservation capex generated INR480m of sustainable savings through electrical and thermal efficiency improvement. In FY27, the company planned energy-efficiency capex of INR480m, which is expected to deliver annual savings of INR260m.

Scaling adjacent businesses to strengthen the building solutions portfolio

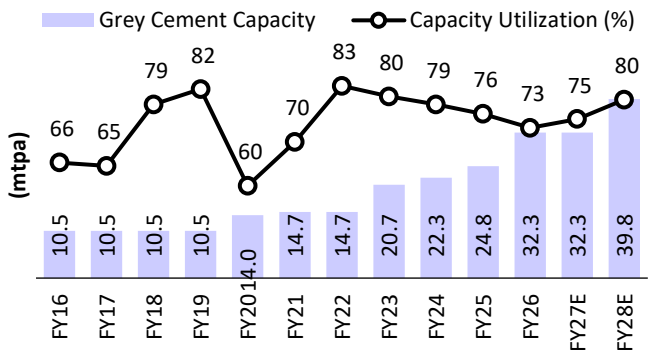
- The paints business reported revenue of INR1.25b in 1QFY27 and achieved EBITDA breakeven. JKCE targets FY27 revenue of INR5–5.5b and EBITDA margin of ~5–7% in FY28. The business strengthens dealer relationships and supports putty sales by leveraging the existing distribution network. Investment in paints has been capped at INR6b, with future expansion expected to be largely funded through internal accruals. White cement and putty volumes also benefited from lower UAE imports amid geopolitical disruptions, although this benefit may moderate as imports resume.
- The company entered the RMC business in FY26, launching operations across five cities (Noida, Jabalpur, Udaipur, Bhopal, and Indore). It is scaling its RMC business to strengthen project sales and downstream integration. It currently operates 17 RMC plants and targets over 50 plants by FY27-end and over 100 by FY28. In 1QFY27, RMC revenue stood at INR350m–400m, with FY27 revenue targeted at INR2.5b–3.0b. It views this as a strategic offering rather than a high-margin business, with profitability expected to improve gradually as new plants stabilize.
- It also has presence in construction chemicals, tile adhesives, and grouts as a value-added building material product. Its UAE operations are extending beyond white cement into dry-mix solutions and construction chemicals, reinforcing its overseas building materials strategy. This products-to-solutions movement enables deeper customer engagement, offers channel partners a wider and more valuable basket, and builds resilience across multiple product categories.

View and valuation

- JKCE has targeted to reach 40mtpa/50mtpa grey cement capacity by FY28/FY30-31. The company's strong execution strategy is estimated to support double-digit volume growth over the medium term. However, elevated fuel prices are likely to exert near-term cost pressures (estimates a sequential decline in profitability by INR150/t in 2QFY27). Any price hikes to pass on the cost pressure may drive earnings upgrade. We anticipate the company's consolidated volumes to post ~16% CAGR over FY26-28. We estimate OPM in the range of ~15-16% over FY27-28 due to cost pressure vs. average at ~17% over FY24-26. We estimate its EBITDA/t at INR924/INR990 in FY27/FY28 vs. INR1,017 in FY26.
- We estimate JKCE to generate a cumulative OCF of INR50.1b during FY27-28, with cumulative capex estimated at INR62.0b over the same period. Given the heavy capex cycle, its net debt is estimated to surge to INR81.9b by FY28 vs. INR55.7b in FY26. The company's net debt-to-EBITDA ratio is estimated to increase to 2.6x by FY28 vs. 2.3x in FY26. We anticipate its RoE/RoCE (post tax) to remain largely stable at ~14%/10% by FY28.
- At CMP, the stock is currently trading at 17x/15x FY27/FY28E EV/EBITDA. We value JKCE at 17x FY28E EV/EBITDA to arrive at our TP of INR5,960. We reiterate our BUY rating on the stock.

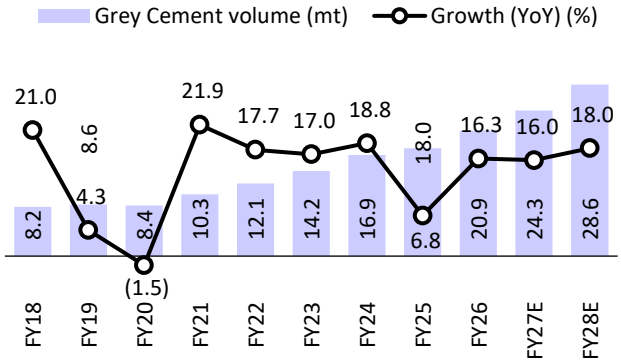
Story in charts

Exhibit 1: JKCE's capacity utilization to improve over FY27-28



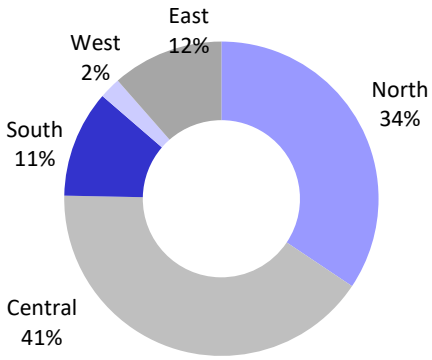
Sources: MOFSL, Company

Exhibit 2: Grey cement volume CAGR at ~17% over FY26-28E



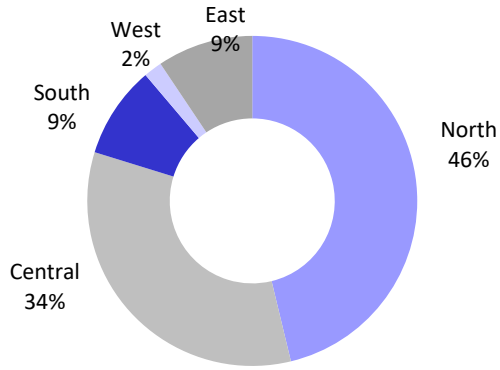
Sources: MOFSL, Company

Exhibit 3: JKCE's regional capacity mix (FY26)



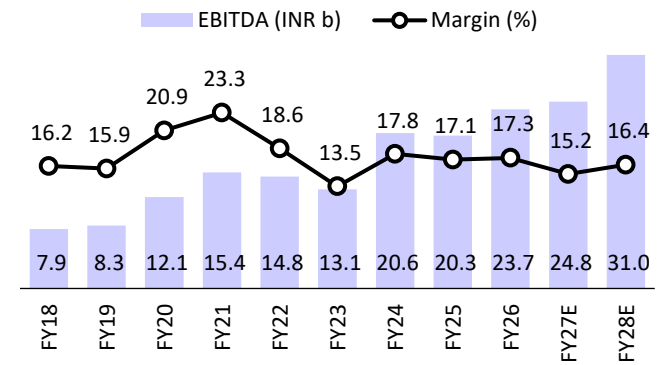
Sources: MOFSL, Company

Exhibit 4: JKCE's regional capacity mix (FY28E)



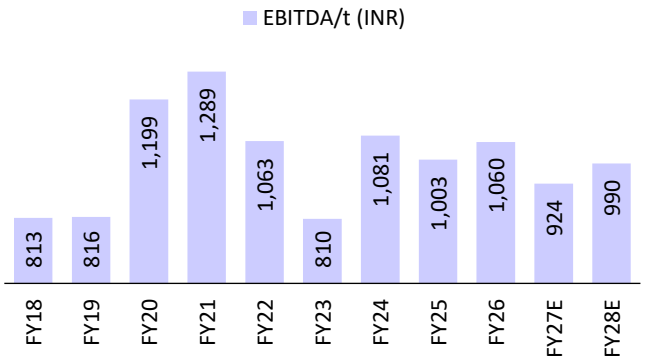
Sources: MOFSL, Company

Exhibit 5: Estimate ~14% consol. EBITDA CAGR over FY26-28



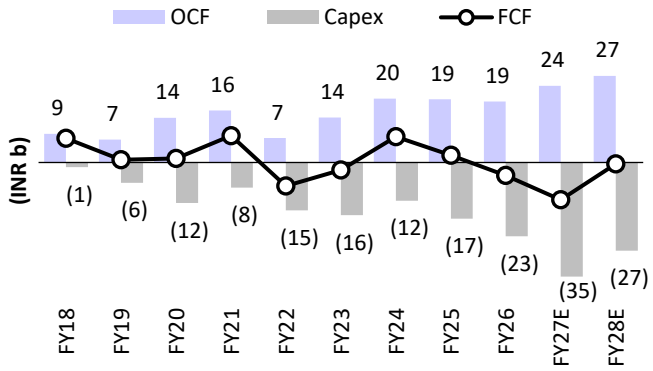
Sources: Company, MOFSL; Note: Consolidated EBITDA

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



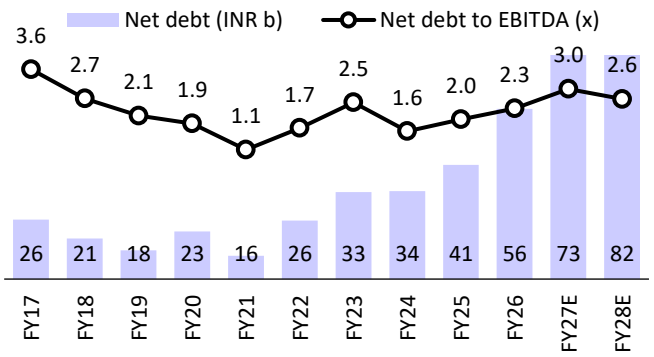
Sources: Company, MOFSL; Note: Consolidated EBITDA/t

Exhibit 7: Estimate net cash outflow over FY27-28



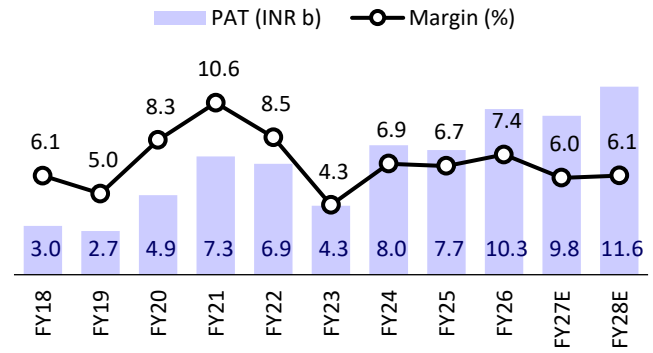
Sources: MOFSL, Company

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



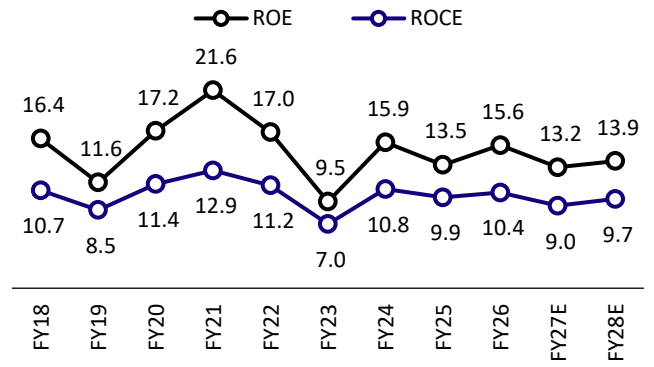
Sources: MOFSL, Company

Exhibit 9: Estimate ~7% consol. PAT CAGR over FY26-28



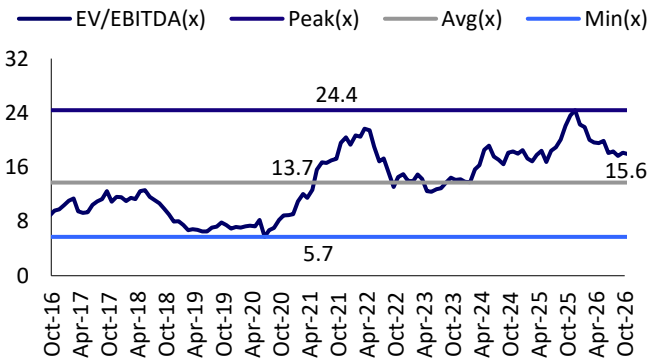
Sources: MOFSL, Company

Exhibit 10: Return ratios to be range-bound



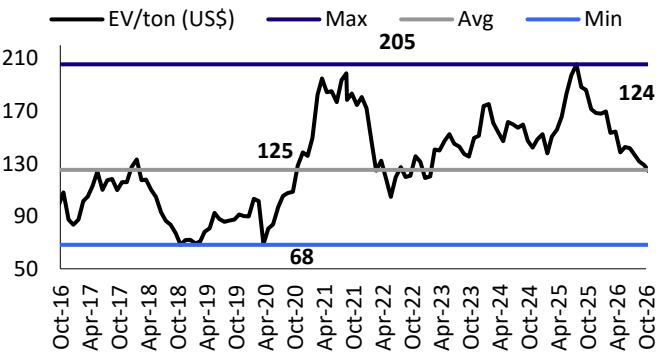
Sources: MOFSL, Company

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**	**FY26**	**FY27E**	**FY28E**
Net Sales	**66,061**	**79,908**	**97,202**	**1,15,560**	**1,18,792**	**1,37,223**	**1,63,356**	**1,88,813**
Change (%)	13.9	21.0	21.6	18.9	2.8	15.5	19.0	15.6
EBITDA	**15,387**	**14,824**	**13,143**	**20,598**	**20,271**	**23,743**	**24,772**	**30,958**
Margin (%)	23.3	18.6	13.5	17.8	17.1	17.3	15.2	16.4
Depreciation	3,062	3,425	4,582	5,726	6,015	6,530	7,353	8,929
EBIT	**12,325**	**11,399**	**8,561**	**14,872**	**14,257**	**17,213**	**17,419**	**22,029**
Int. and Finance Charges	2,528	2,697	3,122	4,531	4,592	4,243	4,576	6,599
Other Income – Rec.	1,130	1,429	874	1,451	1,730	1,945	1,773	1,851
PBT bef. EO Exp.	**10,927**	**10,131**	**6,313**	**11,791**	**11,395**	**14,915**	**14,617**	**17,281**
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**	**14,437**	**14,617**	**17,281**
Current Tax	3,296	2,429	1,424	1,487	2,235	3,361	4,823	5,703
Deferred Tax	600	908	698	2,350	1,467	1,197	0	0
Tax Rate (%)	35.7	32.9	33.6	32.7	29.8	31.6	33.0	33.0
Reported PAT	**7,031**	**6,794**	**4,191**	**7,899**	**8,716**	**9,879**	**9,793**	**11,578**
PAT adj. for EO items	**7,031**	**6,794**	**4,191**	**7,936**	**7,997**	**10,206**	**9,793**	**11,578**
Change (%)	45.5	-3.4	-38.3	89.4	0.8	27.6	-4.0	18.2
Margin (%)	10.6	8.5	4.3	6.9	6.7	7.4	6.0	6.1
Less: Minority Interest	-66.2	-77.0	-72.5	-24.1	98.5	-46.1	-50.0	-60.0
Net Profit	**7,317**	**6,871**	**4,263**	**8,013**	**7,718**	**10,255**	**9,843**	**11,638**

Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**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	69,600	77,898	87,990
Net Worth	**37,367**	**43,249**	**46,868**	**53,671**	**60,890**	**70,373**	**78,670**	**88,763**
Deferred Liabilities	5,930	7,383	8,094	10,756	12,215	13,831	13,831	13,831
Minority Interest	-257	-343	-444	-455	-338	531	481	421
Total Loans	34,017	38,549	49,951	52,385	58,955	60,736	75,236	85,736
Capital Employed	**77,057**	**88,838**	**1,04,469**	**1,16,358**	**1,31,723**	**1,45,470**	**1,68,218**	**1,88,751**
Gross Block	82,126	91,614	1,12,857	1,29,469	1,37,688	1,64,904	1,91,435	2,21,435
Less: Accum. Deprn.	22,752	26,177	30,759	36,486	42,500	49,030	56,383	65,312
Net Fixed Assets	**59,374**	**65,437**	**82,097**	**92,983**	**95,188**	**1,15,874**	**1,35,052**	**1,56,123**
Capital WIP	5,093	10,321	5,920	4,639	13,175	10,532	19,000	16,000
Total Investments	**1,422**	**2,157**	**923**	**3,683**	**6,009**	**4,473**	**4,473**	**4,473**
Curr. Assets, Loans, and Adv.	**32,831**	**36,115**	**41,552**	**46,716**	**52,444**	**54,122**	**54,293**	**60,427**
Inventory	7,566	12,087	9,821	11,816	11,751	15,249	17,524	20,160
Account Receivables	3,615	4,268	4,801	5,663	7,866	7,601	8,069	9,179
Cash and Bank Balance	16,416	10,793	15,874	17,749	13,697	4,691	1,620	3,506
Loans and Advances	5,233	8,967	11,056	11,488	19,131	26,581	27,081	27,581
Curr. Liability and Prov.	**21,663**	**25,192**	**26,024**	**31,663**	**35,093**	**39,529**	**44,600**	**48,272**
Account Payables	20,276	23,803	24,512	29,955	33,268	37,046	42,095	45,745
Provisions	1,388	1,389	1,511	1,709	1,826	2,484	2,505	2,527
Net Current Assets	**11,167**	**10,923**	**15,528**	**15,053**	**17,351**	**14,592**	**9,693**	**12,155**
Appl. of Funds	**77,057**	**88,838**	**1,04,469**	**1,16,358**	**1,31,723**	**1,45,470**	**1,68,218**	**1,88,751**

Source: Company, MOFSL estimates

Consolidated financials and valuations

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)*								
Consol. EPS	**91.0**	**87.9**	**54.2**	**102.7**	**103.5**	**132.1**	**126.7**	**149.8**
Cash EPS	130.6	132.3	113.5	176.8	181.3	216.6	221.9	265.4
BV/Share	483.6	559.7	606.6	694.6	788.0	910.7	1,018.1	1,148.7
DPS	15.0	15.0	15.0	20.0	15.0	20.0	20.0	20.0
Payout (%)	16.5	17.1	27.7	19.6	13.3	15.6	15.8	13.3
Valuation (x)*								
P/E	53.6	55.4	89.9	47.5	47.1	36.9	38.5	32.5
Cash P/E	37.3	36.9	42.9	27.6	26.9	22.5	22.0	18.4
P/BV	10.1	8.7	8.0	7.0	6.2	5.4	4.8	4.2
EV/Sales	5.9	4.9	4.2	3.5	3.4	3.1	2.6	2.3
EV/EBITDA	25.2	26.4	30.7	19.6	19.9	17.6	17.2	14.2
EV/t (USD)	241	238	183	170	158	126	129	110
Dividend Yield (%)	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.4
Return Ratios (%)								
RoIC	15.0	12.8	7.7	11.6	10.6	10.5	8.7	9.6
RoE	21.6	17.0	9.5	15.9	13.5	15.6	13.2	13.9
RoCE	12.9	11.2	7.0	10.8	9.9	10.4	9.0	9.7
Working Capital Ratios								
Asset Turnover (x)	0.9	0.9	0.9	1.0	0.9	0.9	1.0	1.0
Inventory (Days)	42	55	37	37	36	41	39	39
Debtor (Days)	20	19	18	18	24	20	18	18
Creditor (Days)	112	109	92	95	102	99	94	88
Working Capital Turnover (Days)	-29	1	-1	-9	11	26	18	17
Leverage Ratio (x)								
Current Ratio	1.5	1.4	1.6	1.5	1.5	1.4	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								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	10,927	10,131	6,276	11,736	12,424	14,439	14,617	17,281
Depreciation	3,062	3,425	4,619	5,726	6,015	6,530	7,353	8,929
Interest and Finance Charges	1,666	2,697	3,019	4,435	4,507	4,186	4,576	6,599
Direct Taxes Paid	-1,959	-2,429	-1,622	-1,542	-2,004	-2,088	-4,823	-5,703
(Inc.)/Dec. in WC	1,715	-5,379	2,276	2,352	-6,351	-6,248	1,828	-575
CF from Operations	**15,411**	**8,445**	**14,568**	**22,708**	**14,590**	**16,818**	**23,550**	**26,531**
Others	490	(967)	(797)	(3,117)	4,804	1,912	-	-
CF from Operations incl. EO	**15,901**	**7,478**	**13,771**	**19,591**	**19,394**	**18,730**	**23,550**	**26,531**
(Inc.)/Dec. in FA	-7,678	-14,716	-16,115	-11,726	-17,198	-22,665	-35,000	-27,000
Free Cash Flow	**8,223**	**-7,238**	**-2,344**	**7,865**	**2,196**	**-3,935**	**-11,450**	**-469**
(Pur.)/Sale of Investments	-11,747	-734	-2,021	-5,634	-3,703	4,922	0	0
Others	11,665	2,232	-2,012	1,002	1,804	288	0	0
CF from Investments	**-7,760**	**-13,218**	**-20,148**	**-16,358**	**-19,097**	**-17,455**	**-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	1,655	14,500	10,500
Interest Paid	-2,427	-2,697	-2,841	-4,324	-4,401	-4,059	-4,576	-6,599
Dividend Paid	0	-1,159	-1,159	-1,158	-1,544	-1,159	-1,545	-1,545
Others	-68	-559	-147	-106	-303	-284	0	0
CF from Fin. Activity	**-1,375**	**117**	**7,413**	**-4,157**	**738**	**-3,847**	**8,379**	**2,356**
Inc./Dec. in Cash	**6,767**	**-5,623**	**1,036**	**-924**	**1,035**	**-2,572**	**-3,072**	**1,887**
Opening Balance	9,650	16,416	14,838	18,674	12,662	7,263	4,691	1,620
Closing Balance	**16,416**	**10,793**	**15,874**	**17,749**	**13,697**	**4,691**	**1,620**	**3,506**

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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