

21 July 2025

## JK Cement

*Firm performance continues; aims at 32m tonne capacity by FY26; Buy*

With 25.26m tonnes cement capacity now, JK Cement's announced expansion would take it to 32m tonnes by FY26. Its long-term target of 50m tonnes by 2030 remains. The continuous cost efficiency focus with higher share of renewable energy (60% by FY26) would aid in Rs150-200/tonne cost savings in coming years. Greater profitability with cost optimisation and volume growth would keep net debt in check. We retain our Buy rating, with a higher 12-mth TP of Rs7,678 (Rs6,342 earlier), 18.5x Sep'27e EV/EBITDA.

**Performance in line.** Its extended footprint in the Central region/Bihar and firm demand boosted cement sales volume 14.4% y/y (grey 15%, white 7.7%) to 5.4m tonnes. Further, 4.2% y/y realisation/tonne growth led to revenue to up 19.2% y/y to Rs31.5bn. The lower P&F cost and cost optimisation aided EBITDA to grow 40.7% y/y to Rs6.7bn (in line with ARE's Rs6.87bn) and EBITDA/tonne 23% y/y to Rs1,248.

**Expansion status.** The company acquired a 60% stake in Saifco Cement Pvt. Ltd. (cement ~0.42 tonnes, clinker ~0.26m) in Jun'25. Further, it expanded its 0.5m-tonne cement capacity at Ujjain through debottlenecking. The ongoing expansion (~3m tonnes each in the Central and eastern regions) and debottlenecking in the South would expand cement capacity to 32m tons by FY26. The company initiated a 0.6m-tonne putty project at Nathdwara (Raj.) at Rs1.95bn capex. Aiming at 50m-tonne capacity by 2030, it is evaluating the Jaisalmer, Karnataka, Odisha and Penna sites for expansion.

**Outlook, Valuations.** Grey cement sales volume guidance was retained at 20m tonnes for FY26. The lean season impacted non trade prices more, though trade prices have been slight under pressure post-Jun'25. Of the targeted Rs150-200/tonne in cost savings, Rs40 was in FY25 and a further Rs50-60 expected in FY26. Wall putty industry was guided to register a 7-10% CAGR; the paint business is guided to be EBITDA-positive by FY27. Peak net debt-to-EBITDA was guided to be <2x (vs 1.29x now). We expect 11/13/23% cement volume/revenue/EBITDA CAGRs over FY25-28. We retain a Buy rating, with a higher Rs7,678 TP, 18.5x Sep'27e EV/EBITDA. **Risks:** Rise in petcoke/diesel prices; demand slowdown.

Key financials (YE Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	1,09,181	1,10,932	1,24,013	1,43,759	1,60,417
Net profit (Rs m)	8,361	8,156	9,945	14,459	18,476
EPS (Rs)	108.2	105.6	128.7	187.1	239.1
P/E (x)	37.7	46.7	49.7	34.2	26.7
EV / EBITDA (x)	18.1	21.6	22.9	17.2	14.2
EV / tonne (\$)	184.7	200.2	199.6	191.9	186.4
RoE (%)	16.7	14.3	15.3	19.0	20.2
RoCE (%)	9.1	8.0	8.6	11.1	12.8
Dividend yield (%)	0.5	0.3	0.2	0.2	0.2
Net debt/equity (x)	0.9	0.8	0.8	0.5	0.3

Source: Company, Anand Rathi Research

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Rating: Buy

Target Price (12-mth): Rs.7,678

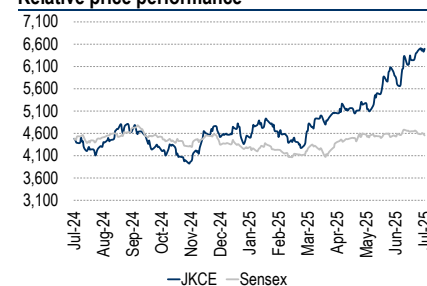
Share Price: Rs.6,394

Key data	JKCE IN / JKCE.BO
52-week high / low	Rs.6,666 / 3,891
Sensex / Nifty	82,200 / 25,091
Market cap	Rs.497bn
Shares outstanding	77m

Shareholding pattern (%)	Jun'25	Mar'25	Dec'24
Promoters	45.7	45.7	45.7
- of which, Pledged	-	-	-
Free float	54.3	54.3	54.3
- Foreign institutions	17.6	16.1	16.9
- Domestic institutions	23.1	24.5	23.7
- Public	13.7	13.7	13.7

Estimates revision (%)	FY26e	FY27e
Sales	-	0.1
EBITDA	1.6	1.5
PAT	3.7	2.5

### Relative price performance



Source: Bloomberg

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Research Analyst

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## Quick Glance – Financials and Valuations

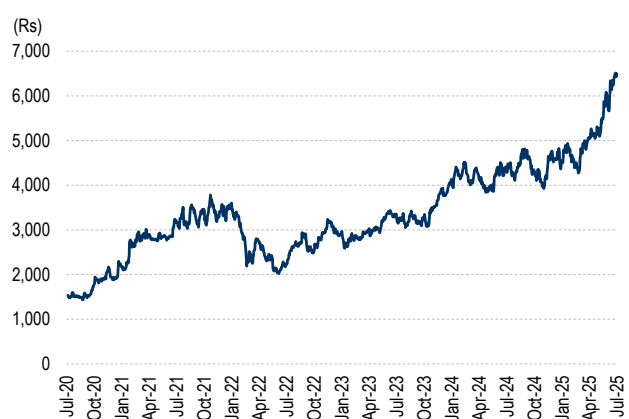
**Fig 1 – Income statement (Rs m)**

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Sales (m tonnes)	18.5	19.4	21.4	24.2	26.5
Net revenue	1,09,181	1,10,932	1,24,013	1,43,759	1,60,417
Growth (%)	17.3	1.6	11.8	15.9	11.6
Direct costs	64,797	64,405	70,536	78,590	85,830
SG&A	24,333	26,749	29,424	33,837	37,898
<b>EBITDA</b>	<b>20,051</b>	<b>19,778</b>	<b>24,053</b>	<b>31,331</b>	<b>36,689</b>
EBITDA margins (%)	18.4	17.8	19.4	21.8	22.9
- Depreciation	4,859	5,083	5,584	6,241	6,486
Other income	1,353	1,689	1,488	1,509	1,765
Interest expenses	4,366	4,493	4,890	4,693	3,974
PBT	12,179	11,890	15,068	21,907	27,994
Effective tax rates (%)	31.5	30.0	34.0	34.0	34.0
+ Associates / (Minorities)					
Net income	8,306	8,700	9,945	14,459	18,476
Adjusted income	8,361	8,156	9,945	14,459	18,476
WANS	77	77	77	77	77
FDEPS (Rs)	108	106	129	187	239
FDEPS growth (%)	66.3	-2.5	21.9	45.4	27.8

**Fig 3 – Cashflow statement (Rsm)**

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT (adj. OI and interest)	12,179	11,890	15,068	21,907	27,994
+ Non-cash items	4,859	5,083	5,584	6,241	6,486
Oper. prof. before WC	17,038	16,973	20,652	28,148	34,480
- Incr. / (decr.) in WC	2,312	-4,671	4,134	1,975	1,666
Others incl. taxes	1,420	2,221	4,923	7,248	9,318
Operating cash-flow	13,306	19,424	11,595	18,925	23,496
- Capex (tang. + intang.)	10,911	16,928	19,698	6,250	6,500
Free cash-flow	2,395	2,495	-8,103	12,675	16,996
Acquisitions					
- Div. (incl. buyback & taxes)	1,545	1,159	1,159	1,159	1,159
+ Equity raised	0	0	0	0	0
+ Debt raised	3,240	7,304	0	-6,000	-12,000
- Fin investments	4,644	3,593	0	0	0
- Misc. (CFI + CFF)	-333	-105	200	200	200
Net cash-flow	-221	5,153	-9,462	5,316	3,637

Source: Company, Anand Rathi Research

**Fig 5 – Price movement**


Source: Bloomberg

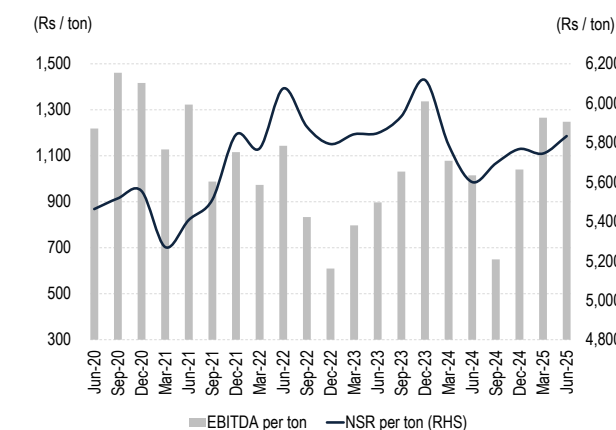
**Fig 2 – Balance sheet (Rs m)**

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	773	773	773	773	773
Net worth	53,534	60,655	69,441	82,740	1,00,057
Debt	56,544	63,849	63,849	57,849	45,849
Minority interest					
DTL / (Assets)	10,539	12,034	12,034	12,034	12,034
<b>Capital employed</b>	<b>1,20,617</b>	<b>1,36,537</b>	<b>1,45,323</b>	<b>1,52,623</b>	<b>1,57,940</b>
Net tangible assets	79,656	82,594	1,07,295	1,07,804	1,08,018
Net intangible assets	1,160	1,132	1,132	1,132	1,132
Goodwill	0	0	0	0	0
CWIP (tang. & intang.)	4,152	13,086	2,500	2,000	1,800
Investments (strategic)	13,711	13,830	13,830	13,830	13,830
Investments (financial)	1,090	4,564	4,564	4,564	4,564
Current assets (excl. cash)	35,166	35,118	39,752	46,081	51,421
Cash	7,911	13,064	3,602	8,918	12,554
Current liabilities	22,228	26,851	27,351	31,706	35,380
Working capital	12,938	8,267	12,401	14,376	16,042
<b>Capital deployed</b>	<b>1,20,617</b>	<b>1,36,537</b>	<b>1,45,323</b>	<b>1,52,623</b>	<b>1,57,940</b>
Contingent liabilities	-	-	-	-	-

**Fig 4 – Ratio analysis**

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	37.7	46.7	49.7	34.2	26.7
EV / EBITDA (x)	18.1	21.6	22.9	17.2	14.2
EV / Sales (x)	3.3	3.9	4.4	3.7	3.3
P/B (x)	5.9	6.3	7.1	6.0	4.9
RoE (%)	16.7	14.3	15.3	19.0	20.2
RoCE (%) - after tax	9.1	8.0	8.6	11.1	12.8
DPS (Rs)	20.0	15.0	15.0	15.0	15.0
Dividend payout (%) - incl. DDT	18.6	13.3	11.7	8.0	6.3
Net debt / equity (x)	0.9	0.8	0.8	0.5	0.3
WC days	43.3	27.2	36.5	36.5	36.5
EV / tonne (\$)	184.7	200.2	199.6	191.9	186.4
NSR / tonne (Rs)	5,896	5,704	5,784	5,934	6,054
EBITDA / tonne (Rs)	1,083	1,017	1,122	1,293	1,385
Volumes (m tonnes)	18.52	19.45	21.44	24.23	26.50
CFO : PAT %	159.1	238.1	116.6	130.9	127.2

Source: Company, Anand Rathi Research

**Fig 6 – Quarterly per-tonne NSR and EBITDA trends**


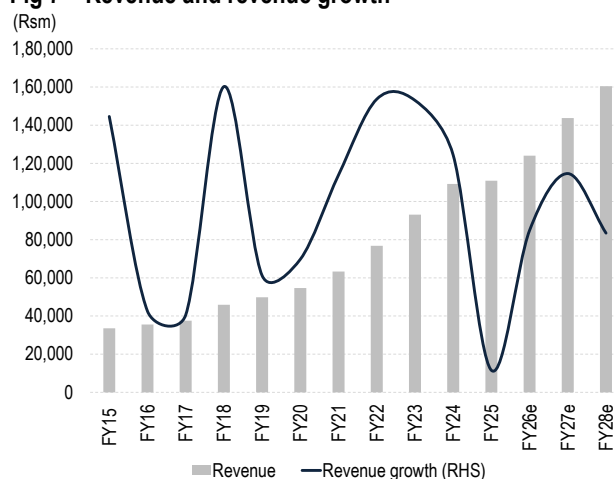
Source: Company

## Other key highlights

### Revenue growth

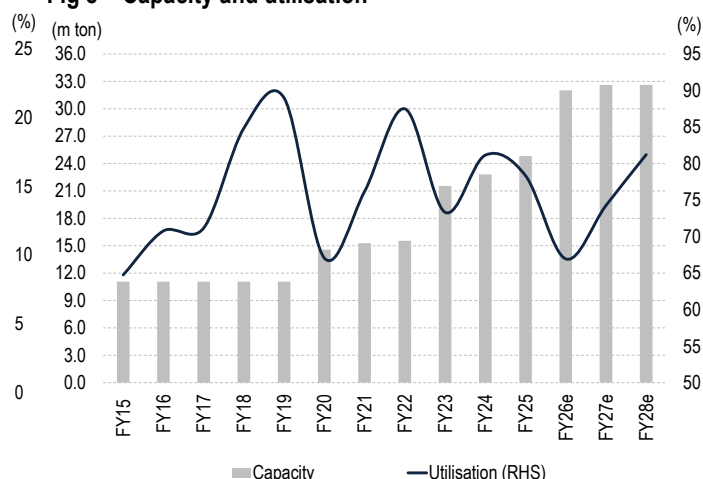
JK Cement’s Q1 revenue grew 19.2% y/y to Rs31.5bn due to greater demand, capacity ramp up and a better pricing context. Cement sales volumes grew 14.4% y/y to 5.4m tonnes (grey cement ~15%, white cement ~7.7%), and realisations were up 4.2% y/y to Rs5,833. The trade/non-trade mix was 68:32.

**Fig 7 – Revenue and revenue growth**



Source: Company, Anand Rathi Research

**Fig 8 – Capacity and utilisation**

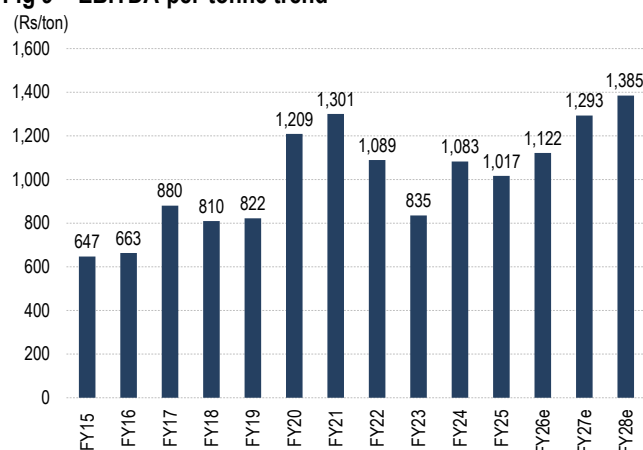


Source: Company, Anand Rathi Research

### Operating performance

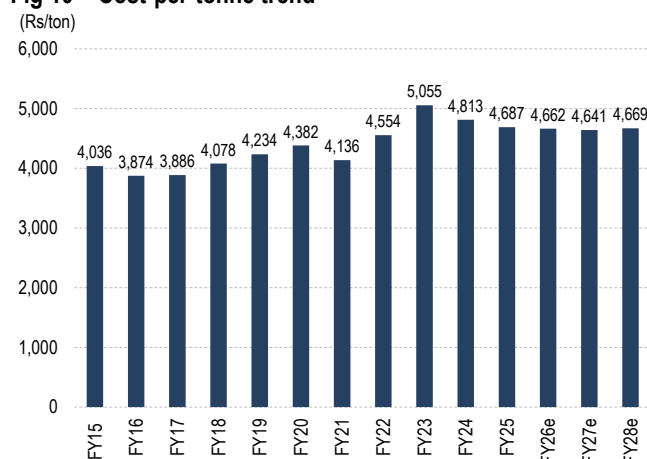
EBITDA grew 40.7% y/y to Rs6.7bn and EBITDA/tonne 23% y/y to Rs1,248. Per-tonne power & fuel costs fell 8.4% y/y. Freight cost/RM cost per tonne grew 5.5/5.9% y/y; staff costs 10.8%; other expenditure 16.6% y/y on an absolute basis. On the better operating performance, adj. net profit grew 65.6% y/y to Rs3,356m.

**Fig 9 – EBITDA-per-tonne trend**



Source: Company, Anand Rathi Research

**Fig 10 – Cost-per-tonne trend**



Source: Company, Anand Rathi Research

## Result highlights

**Fig 11 – Quarterly trend**

(Rs m)	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	% Y/Y	% Q/Q
Sales	26,236	25,707	27,848	29,389	26,431	23,917	27,155	33,430	31,498	19.2	(5.8)
EBITDA	4,024	4,467	6,084	5,475	4,790	2,727	4,896	7,364	6,738	40.7	(8.5)
<i>EBITDA margins (%)</i>	15.3	17.4	21.8	18.6	18.1	11.4	18.0	22.0	21.4	327bps	-64bps
EBITDA / tonne (Rs)	897	1,031	1,337	1,078	1,015	649	1,040	1,265	1,248	23.0	(1.4)
Interest	1,055	1,091	1,109	1,112	1,066	1,196	1,142	1,089	1,055	(1.0)	(3.1)
Depreciation	1,178	1,196	1,178	1,307	1,245	1,263	1,247	1,329	1,225	(1.5)	(7.8)
Other income	293	278	352	431	438	368	441	442	554	26.6	25.5
Exceptional items	150	-	-	(95)	-	-	-	(544)	-	NA	NA
PBT	1,935	2,457	4,149	3,583	2,918	636	2,948	5,931	5,012	71.8	(15.5)
Tax	672	668	1,254	1,223	891	185	900	1,758	1,656	85.8	(5.8)
Reported PAT	1,263	1,789	2,895	2,360	2,027	452	2,048	4,173	3,356	65.6	(19.6)
Adj. PAT	1,413	1,789	2,895	2,265	2,027	452	2,048	3,629	3,356	65.6	(7.5)

Source: Company, Anand Rathi Research

**Fig 12 – Per-tonne analysis**

(Rs)	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	%Y/Y	%Q/Q
Realisations	5,848	5,933	6,118	5,788	5,600	5,694	5,767	5,745	5,833	4.2	1.5
EBITDA	897	1,031	1,337	1,078	1,015	649	1,040	1,265	1,248	23.0	(1.4)
Sales (m tonnes)	4.49	4.33	4.55	5.08	4.72	4.20	4.71	5.82	5.40	14.4	(7.2)
<b>Costs</b>											
Raw material	1,013	1,074	1,078	1,016	965	1,015	1,006	843	1,018	5.5	20.8
Power & Fuel	1,476	1,374	1,352	1,157	1,137	1,092	1,094	907	1,042	(8.4)	14.9
Freight	1,246	1,163	1,297	1,277	1,252	1,278	1,299	1,321	1,326	5.9	0.4
Staff	371	381	400	387	422	485	433	356	409	(3.2)	14.8
Other expenditure	895	1,010	915	921	827	1,151	965	915	843	2.0	(7.9)

Source: Company, Anand Rathi Research

## Concall highlights

### Cement demand and pricing

- Cement volume growth was helped by the capacity ramp-up, especially in Central India and the company's extended footprint in Bihar. While sales volumes in the North region were under pressure, cement sales volume in Central India expanded 50% y/y and the low base in the South aided higher volume growth along with more clinker sales.
- In Q1, cement/clinker capacity utilisation were 83/92%. Grey cement volume sales guidance of 20m tonnes for FY26 maintained with more than 50% grey cement volumes in Central India.
- In Q1, cement prices increased in the South and were slightly pressured in North/Central India, leading to flat prices overall. In Jul, while non-trade-cement prices have been squeezed due to the lean season (monsoon), trade prices have also been slightly under pressure.
- The accrued government subsidy is guided to be Rs750m-800m every quarter. In Q1 FY26, the company accrued incentives of Rs850m. It is obtaining incentives at units in Nimbahera Line III, Aligarh, Hammirpur, Prayagraj, Peena and Ujjain (Nimbahera and Aligarh incentives were guided to be exhausted in FY26).

### Capacity expansion and subsidies

- The company targets 32m-tonne cement capacity (19.6m-tonnes; 19m ~standalone, and clinker capacity by end-FY26 and 50m by 2030. For the next phase of expansion, it is evaluating expansions at Jaisalmer, Karnataka, Odisha and Penna.
- It expanded 0.5m-tonnes cement capacity to 2m tonnes at JK Cement Works, Ujjain, through debottlenecking, expanding overall capacity to 25.26m tons.
- The 4m-tonne clinker (Panna) and 6m-tonne cement capacities (Bihar ~3m tonnes, 1m tonne each at Panna, Hamirpur and Prayagraj) would be complete by Q3/Q4 FY26 at Rs28.5bn outlay. The company has long-term fly-ash and slag tie-ups at all sites, barring Bihar. Further it would be debottlenecking 0.7-1m-tonnes of cement capacity in the South in FY26.
- It completed the acquisition of Toshali Cement in Feb'24 at Rs900m; it will pay the balance Rs670m Toshali transfers the mining lease. Discussions are ongoing with the Odisha government; either lease or a long-term supply agreement for limestone and it is looking for mines being auctioned. With limestone available, capacity can be expanded to 2.5m-3m tons.
- It approved to set up 0.6m tons Wall Putty plant near Nathdwara, District Rajasmand (Rajasthan) at capex of 1.95bn by FY27. The project has IIR of >15%. It has 1.3m tons wall putty capacity presently. Expansion would aid in catering rising demand (7-10% CAGR) especially in peak season (Diwali/year end) which currently it is doing through toll arrangement. The site has efficient infrastructural accessibility to inbound as well as outbound logistics and proximity to Dolomite source.
- It acquired a 60% stake in Saifco Cement Pvt. Ltd. on 6<sup>th</sup> Jun'25 for ~Rs1.5bn cash. It has cement/clinker capacities of 0.42m/0.26m

tonnes. The acquisition would help expand its footprint to J&K. The unit has an immediate capacity expansion opportunity of 300-400tpd.

### Renewable energy

- The company intends to raise the share of green power to 60% by FY26, from 51/52% in FY25/Q1 FY26.
- It has 184.14MW of green energy capacity (WHRS ~82.3MW, solar/wind ~101.84MW). It plans solar/wind power at its plants by investing in group power providers. Savings of Rs3/unit expected.

### Wall putty and white cement

- Keener competition and falling realisations continue to impact its white cement business. Further, its key customer, Asian Paints, has set up a manufacturing plant in the UAE, which would affect the business. However, the company is looking for new avenues (Africa) and has entered into the Dry Mix business (currently in the top-3).
- It guided to Rs150m-200m operating profits at its UAE business subject to seasonality/festivals. For FY26, it guided to Rs800m-900m EBITDA.

### Debt and capex

- On 30<sup>th</sup> Jun'25, standalone gross/net debt were Rs52.03bn/27.96bn (Rs51.01bn/25.63bn on 31<sup>st</sup> Mar'25). Net debt-to-EBITDA was 1.29x (1.3x) and net D/E was 0.44x (0.42x). Peak net debt-to-EBITDA is guided to be 2x.
- FY26/FY27 capex is guided to be Rs20bn/6bn.

### Paints

- The current paint capacity is 60,000kL at Rs4.5bn investment. Of the approved Rs6bn capex, Rs1.5bn will be spent in FY27.
- FY26/27 paints revenue is guided to be Rs4-4.5bn/6bn (~Rs2.75bn in FY25, Rs1.5bn in FY24, Rs900m in FY23). The target is to be EBITDA-positive in FY27 (vs. EBITDA loss of Rs450m in FY25). It has completed the modernisation of the paint plant and is working on a discount structure. In Q1 FY26, it reported Rs860m revenue and an EBITDA loss of Rs100m. The gross margin was 30%.

### Other operational highlights

- The company guided to Rs150-200/tonne cost-savings ahead, aided by freight optimisation, green power savings, higher AFR use, fixed-cost optimisation, etc. Of this, ~Rs40/tonne savings were achieved in FY25 and a further Rs40-50/tonne was guided to for FY26.
- The lead distance increased (by 2km) on cement sales in Bihar from its Central region units to create a market for the coming units.
- Petcoke was 60% of the fuel mix, imported coal and alternative fuel the balance. Petcoke was mainly used at the North/South units; in the Central region domestic fuel is mostly used (petcoke's share: ~25-30%).
- The Q1 trade/non-trade mix was 68:32. Premium cement sales were 14% of trade sales, aiming at 15-17% in FY26. The rail-road mix was 11:89.
- Other expenses were guided to increase in Q2 (~Ra400-500m) on higher branding and advertising expense before the festival season and due to the scheduled kiln maintenance.

## Valuations

While the ongoing expansion would take grey cement capacity to ~32m tonnes by FY26, the company aims at 50m tonnes capacity by 2030. It intends to raise the share of green power to 75% by FY30. While ramping up the expanded capacity would push volume growth, its focus on increasing the share of green energy would help cost rationalisation.

**Fig 13 – Change in estimates**

(Rs m)	Old		New		Variance %	
	FY26e	FY27e	FY26e	FY27e	FY26	FY27
Sales	1,24,013	1,43,660	1,24,013	1,43,759	-	0.1
EBITDA	23,681	30,858	24,053	31,331	1.6	1.5
PAT	9,590	14,112	9,945	14,459	3.7	2.5

Source: Anand Rathi Research

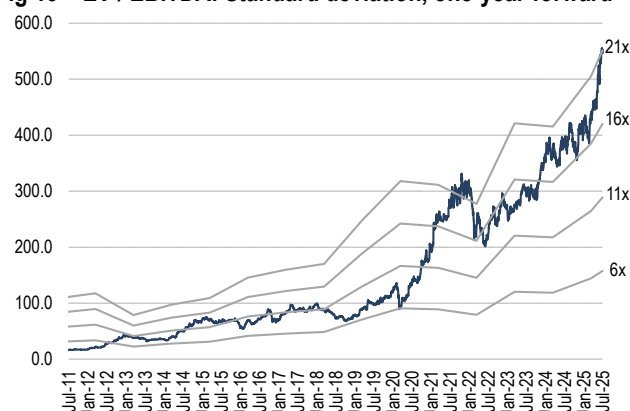
We retain our Buy rating, with a 12-mth TP of Rs7,678 (Rs6,342 earlier), 18.5x Sep'27e EV/EBITDA. **Risks:** Demand slowdown, rise in petcoke and diesel prices.

**Fig 14 – EV / EBITDA band, one-year-forward**



Source: Bloomberg, Anand Rathi Research

**Fig 15 – EV / EBITDA: Standard deviation, one-year-forward**



Source: Bloomberg, Anand Rathi Research

**Fig 16 – Peer comparison– Valuations**

Company	CMP (Rs)	P/E (x)		EV / EBITDA (x)		EV / tonne (\$)	
		FY26e	FY27e	FY26e	FY27e	FY26e	FY27e
<b>JK Cement</b>	<b>6,394</b>	<b>49.7</b>	<b>34.2</b>	<b>22.9</b>	<b>17.2</b>	<b>200</b>	<b>192</b>
Ramco Cement	1,146	101.0	41.2	21.2	15.4	123	120
Birla Corp.	1,389	18.7	15.1	9.0	8.0	68	69
Shree Cement	31,467	68.6	50.1	23.4	19.5	182	181
Dalmia Bharat	2,263	41.5	29.1	14.1	11.6	98	99
JK Lakshmi	992	26.5	20.2	12.9	10.9	91	85
Heidelberg Cement	214	26.8	20.1	13.8	10.7	78	75
Prism Johnson	160	NA	NA	15.0	12.9	76	74
Star Cement	230	36.4	25.7	12.7	10.1	116	94

Source: Company, Anand Rathi Research



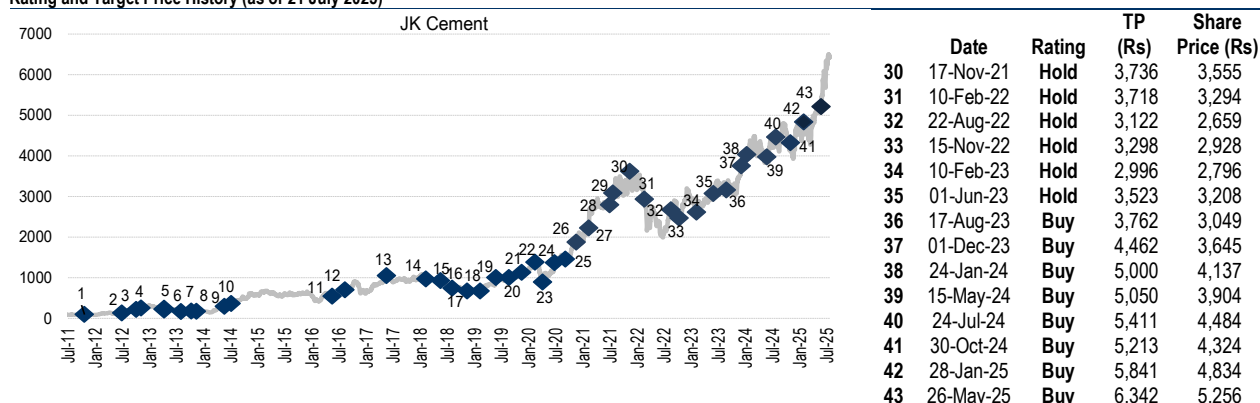
## Appendix

### Analyst Certification

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