JK Cement (JKCEME)

CMP: ₹4,970 | Target ₹ 5,800 (17%) | Target Period: 12 months | BUY

October 28, 2026

Better-than-industry growth to continue...

About the stock: JK Cement is one of India's leading manufacturers of grey cement and one of the leading white cement manufacturers in the World

- The company has an installed grey cement capacity of 32.3 mtpa & white cement capacity of 3.65 mtpa

Q2FY27 performance: Revenue was up by 23.7% YoY (-7.4% QoQ) to Rs 3733.4 crore, led by healthy volume growth of 19.4% YoY (-9.4% QoQ) and improvement in blended realization by 3.6% YoY (+2.2% QoQ). EBITDA/ton declined by 4.8% YoY (-13.5% QoQ) to Rs 849/ton. Absolute EBITDA is up by 13.6% YoY (-21.7% QoQ) to Rs 507.4 crore. PAT declined by 7.8% YoY (-37.7% QoQ) to Rs 173 crore

Investment Rationale:

- **Capacity additions to aid better-than-industry volume growth:** Company reported robust sales volume growth of 19.4% YoY to 5.98 mtpa, better-than-industry growth (estimated at ~9-10% YoY), mainly led higher utilisation levels of recently added capacities and healthy demand scenario. Going ahead, we believe that company's volume growth to remain better-than-industry, with scope of improvement in utilisation levels of existing capacities and new capacity addition plan. Management has also maintained its double-digit growth guidance for FY27E. On capacity expansion front, company is on track to reach ~40 mtpa of total grey cement capacity by FY28E (from 32.3 mtpa currently) led by expansion plan of ~7 mtpa in north region (3 mtpa at Jaisalmer & 2 mtpa GU each at Rajasthan and Punjab all expected by H1FY28E). We estimate consolidated volume CAGR of ~12% over FY26-28E. In the longer term, company aims to reach total capacity of 50 mtpa by FY30E (through de-bottlenecking of 11 mtpa capacity at Muddapur & Panna), which gives healthy volume growth visibility
- **EBITDA/ton to improve led by cost effective measures:** Company's EBITDA/ton stood at ₹ 841/ton in Q2FY27 (-4.8% YoY) due to increase in costs mainly power & fuel and other costs which includes packaging costs. Going ahead, management has guided for ~Rs 80-100/ton increase in cost in Q3FY27E on sequential basis due to rising fuel costs. We believe that though this rising cost pressure may impact near term margins, the performance should improve gradually over Q4FY27E-FY28E led by healthy demand scenario, improvement in realisation, focus on premiumization, positive operating leverage and focus on cost saving measures (like increase in share of green power, change in fuel mix, optimising logistics cost). We estimate EBITDA/ton to improve to ₹ 1142/ton by FY28E (vs ₹ 1013/ton in FY26)

Rating and Target Price:

- We have trimmed our EBITDA estimates for FY27E/28E factoring in higher input cost. However, with healthy volume growth and improvement in EBITDA/ton over FY26- 28E, we expect revenue to grow ~17% CAGR over FY26-28E while EBITDA & PAT are expected to grow at ~19% & ~21% CAGR respectively. We maintain our **BUY** rating on JK Cement with a revised target price of Rs 5,800 (based on 15.5x EV/EBITDA on FY28E basis)

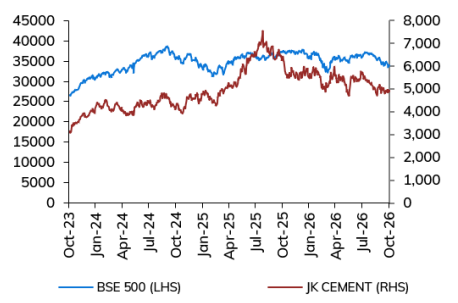
Particulars

Particular	Amount
Market Capitalisation (₹ Crore)	37,962
FY26 Gross Debt (₹ Crore)	6,074
FY26 Cash & Equivalents (₹ Crore)	502
EV (₹ Crore)	43,534
52 Week H/L (₹)	6440 / 4670
Equity Capital	77.3
Face Value	10.0

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sept-26
Promoter	45.7	45.7	45.7	45.7
FII	17.9	16.9	16.9	18.4
DII	22.5	23.8	23.7	22.3
Others	13.9	13.7	13.8	13.7

Price Chart



Key risks

(i) Slowdown in Demand

(ii) Delays in capacity expansion

(iii) Increase in commodity prices

(iv) High competition

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	FY26	3-year CAGR (FY23-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Revenues	9,720	11,556	11,879	13,722	12.2%	16,722	18,663	16.6%
EBITDA	1,314	2,060	2,027	2,374	21.8%	2,697	3,356	18.9%
EBITDA Margins (%)	13.5	17.8	17.1	17.3		16.1	18.0	
Net Profit	419	791	861	992	33.3%	1,159	1,463	21.4%
EPS (Rs)	54.2	102.3	111.4	128.4		150.0	189.3	
PE (x)	90.6	47.8	49.2	37.0		32.8	25.9	
EV/EBITDA (x)	32.0	20.5	20.7	18.3		16.7	13.5	
EV/ton ($)	188	177	162	130		132	111	
RoCE (%)	9.7	15.4	13.3	14.6		14.2	16.2	
RoE (%)	8.9	14.8	12.7	14.6		14.7	16.0	

Source: Company, ICICI Direct Research

Q2FY27 – Result highlights

- Revenue increased by 23.7% YoY (-7.4% QoQ) to Rs 3733.4 crore, led by healthy volume growth of 19.4% YoY (-9.4% QoQ) and improvement in blended realization by 3.6% YoY (+2.2% QoQ).
- Grey cement realization improved by 2.3% YoY (flattish QoQ) and white cement realization improved by 11.4% YoY (+1.3% QoQ).
- Total cost/ton increased 5.1% YoY (+5.2% QoQ) mainly led by higher fuel cost, freight cost, packaging cost, and negative operating leverage on sequential basis.
- EBITDA/ton declined by 4.8% YoY (-13.5% QoQ) to Rs 849/ton. Subsequently, absolute EBITDA is up by 13.6% YoY (-21.7% QoQ) to Rs 507.4 crore.
- PAT declined by 7.8% YoY (-37.7% QoQ) to Rs 173 crore.
- For H1FY27, revenue increased by 21.9% YoY led by volume growth of 18.5% YoY and improvement in realisation by 2.9% YoY. EBITDA/ton stood at Rs 918/ton (vs Rs 1068/ton in H1FY26)

Recent earnings call highlights

- Management indicated that grey cement demand in North India remained healthy, while East India witnessed relatively subdued demand during the quarter. Management retained its FY27E grey cement volume guidance at 23 mtpa, with 24 mtpa remaining an aspiration rather than a commitment
- Fuel cost stood at around ₹1.71–1.75/kcal in Q2FY27, supported by lower-cost Indian coal inventory and a favourable fuel mix. With rising coal and petcoke prices, costs could approach ₹2/kcal, with an impact of ₹80–100/ton expected in each of Q3FY27E and Q4FY27E.
- Fuel mix for Q2FY27 stood at ~55% Indian coal, ~13% alternate fuels and the balance ~32% petcoke
- Cement prices increased by around ~₹20/bag from mid-September to mid-October across trade and non-trade channels. Management indicated that a further ~₹10–15/bag increase may be required to offset higher fuel and packaging costs, subject to market conditions.
- At the company level, clinker utilisation stood at approximately 95%, while cement utilisation was around 67–70%
- The Jaisalmer integrated plant and Bikaner grinding unit are progressing as scheduled, with commissioning targeted for H1FY28. Bathinda grinding unit is expected to commence construction shortly after formal approvals, with commissioning targeted by September 2027.
- Capex guidance for FY27 is ₹3,500 crore and ~₹2,500 crore annually thereafter. The planned brownfield expansions at Muddapur and Panna are expected to add around 5–6 mtpa at each location
- Net debt stood at ~₹4,571 crore as of September 2026, compared with ~₹3,370 crore a year ago, while gross debt was ~₹6,255 crore. Net debt could peak at ~₹6,000 crore under the 50 mtpa expansion plan, with net debt/EBITDA peaking at 2.25–2.35x before declining towards below 1.5x
- White cement volume growth guidance of 8–10% for FY27 may be difficult to achieve due to restrictions on Fujairah's exports to markets outside the GCC. Management indicated that domestic operations cannot fully compensate for the lost exports to other international markets.
- JK Maxx approved a 75,000 KL paint plant at an investment of ₹130 crore, within the previously sanctioned ₹600 crore investment limit. Paint revenue stood at ~₹115 crore in Q2FY27 and ~₹250 crore in H1FY27, with FY27 revenue guidance maintained at ~₹500–550 crore.
- The paint business reported a loss of ~₹2 crore in Q2FY27, but management expects positive EBITDA for the full year. The new plant is intended to support continued growth, with management targeting paint EBITDA margins of around 3–5% in FY28E.

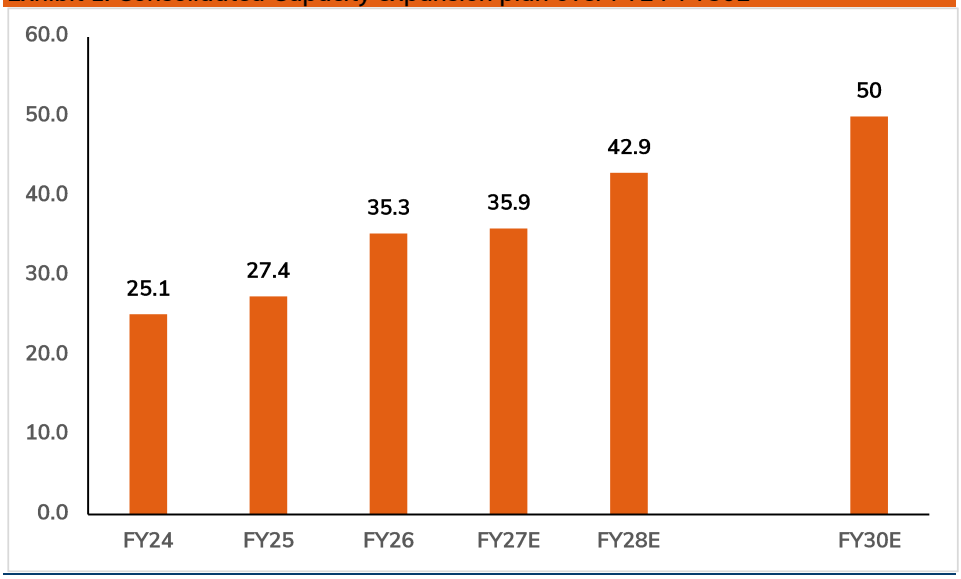
- Work has commenced at the Mahan coal block following receipt of approvals, with operations targeted for H1FY29. Management expects the mine's cost to be within ₹1.25/kcal, while a definite timeline for the other coal block is expected over the next six to eight months.
- The company had 23 operational RMC plants and targets 50 plants by March 2027. RMC and construction chemicals revenue stood at around ₹60 crore in Q2FY27, with RMC revenue expected to reach ₹100 crore in Q4FY27; each plant typically takes around six months to break even.
- Incentives stood at ₹45 crore in Q2FY27 and could increase to ~₹50–60 crore per quarter in the coming quarters
- Premium products generate ~₹150/ton of additional profit. The company is increasing premium-product penetration across markets and focusing on trade sales to improve profitability and support the ramp-up of upcoming capacity.
- White cement realisations have increased following price hikes to offset higher costs, but management sees limited scope for further increases due to customer price sensitivity. White cement volumes typically peak during the pre-festival period before moderating in November.
- The company generated around ₹60 crore revenue from RMC and construction chemicals in Q2FY27, compared with ₹50 crore in Q1FY27. Management indicated that the RMC business is still in the development stage and is currently not generating meaningful EBITDA as new plants ramp up.

Exhibit 1: Q2FY26 consolidated result overview (₹ crore)

Particulars	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Comments
Operating Income	3,733.4	3,019.2	23.7	4,031.7	-7.4	Revenue increased YoY on strong Volume growth
Other income	37.9	50.9	-25.6	39.3	-3.5	
Total Revenue	3,771.3	3,070.1	22.8	4,071.0	-7.4	
Raw materials costs	513.1	464.7	10.4	781.0	-34.3	
Employees Expenses	296.5	247.6	19.7	287.7	3.1	
Other Expenses	434.7	431.2	0.8	504.1	-13.8	
Total Expenditure	3,226.0	2,572.6	25.4	3,384.0	-4.7	
EBITDA	507.4	446.6	13.6	647.7	-21.7	
EBITDA margins (%)	13.6	14.8	-120 bps	16.1	-247 bps	Margins declined YoY due to higher costs
Interest	119.7	105.3		114.1		
Depreciation	170.0	149.5	13.7	166.7	1.9	
Tax	86.3	83.6	3.1	131.5	-34.4	
PAT	37.9	50.9	-25.6	39.3	-3.5	

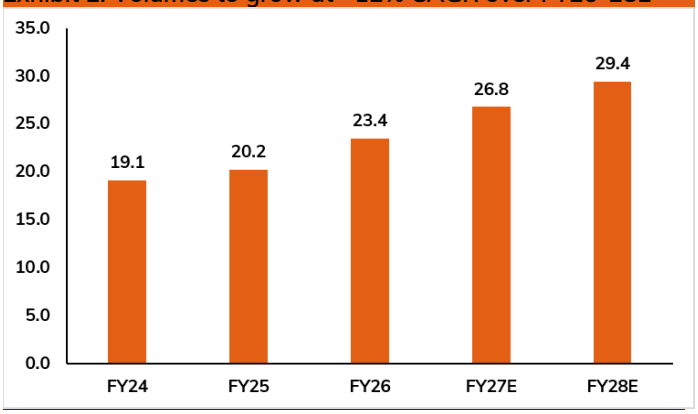
Source: Company, ICICI Direct Research

Exhibit 1: Consolidated Capacity expansion plan over FY24-FY30E



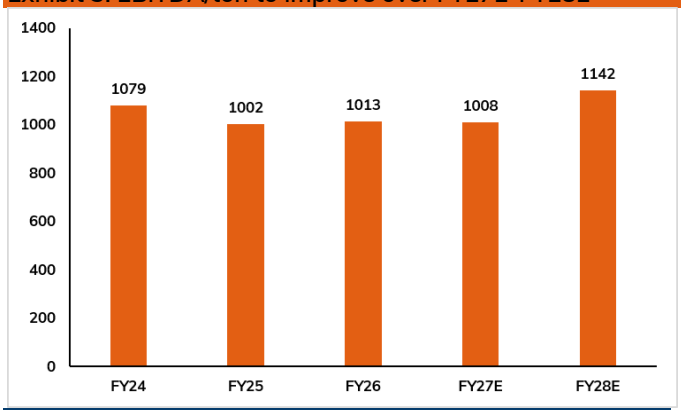
Source: Company, ICICI Direct Research

Exhibit 2: Volumes to grow at ~12% CAGR over FY26-28E



Source: Company, ICICI Direct Research

Exhibit 3: EBITDA/ton to improve over FY27E-FY28E



Source: Company, ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement ₹ crore

(₹Crore)	FY25	FY26	FY27E	FY28E
Revenue	11,879.2	13,722.3	16,722.2	18,663.3
% Growth	2.8	15.5	21.9	11.6
Other income	173.0	194.5	210.1	226.9
Total Revenue	11,879.2	13,722.3	16,722.2	18,663.3
% Growth	2.8	15.5	21.9	11.6
Total Raw Material Costs	2,017.5	2,237.6	2,782.6	2,997.9
Employee Expenses	901.7	1,045.4	1,191.8	1,322.8
other expenses	771.2	1,025.2	1,158.9	1,463.0
Total Operating Expenditure	9,852.0	11,348.1	14,024.8	15,307.0
Operating Profit (EBITDA)	2,027.1	2,374.3	2,697.4	3,356.3
% Growth	(1.6)	17.1	13.6	24.4
Interest	459.2	424.3	511.8	568.0
PBDT	1,740.9	2,144.5	2,395.7	3,015.2
Depreciation	601.5	653.0	702.3	877.2
PBT before Exceptional Items	1,139.5	1,491.5	1,693.4	2,138.0
Total Tax	370.2	455.9	535.1	675.6
PAT before MI	871.6	987.9	1,158.3	1,462.4
PAT	861.1	992.5	1,158.9	1,463.0
% Growth	8.9	15.3	16.8	26.2
EPS	111.4	128.4	150.0	189.3

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Profit after Tax	861.1	992.5	1,158.9	1,463.0
Depreciation	601.5	653.0	702.3	877.2
Interest	459.2	424.3	511.8	568.0
Cash Flow before WC chg	1,921.7	2,069.7	2,373.0	2,908.2
Changes in inventory	6.4	(349.8)	(307.7)	(212.7)
Changes in debtors	(220.2)	26.5	(156.2)	(106.4)
Changes in other CA	(87.3)	(46.8)	(103.7)	(67.1)
Net Inc in Current Assets	272.5	(482.7)	(567.6)	(386.2)
Changes in creditors	167.2	117.8	295.8	175.5
Changes in provisions	44.9	74.4	(6.1)	43.2
Net Inc in Current Liabilities	274.1	449.7	572.2	372.2
Net CF from Op activities	2,468.3	2,036.8	2,377.6	2,894.2
(Pur)/Sale of Fixed Assets	(1,675.5)	(2,457.3)	(3,500.0)	(2,000.0)
Net CF from Inv activities	(2,023.6)	(2,647.1)	(3,211.9)	(2,099.2)
Dividend and Dividend Tax	(154.5)	(154.5)	(177.7)	(216.4)
Net CF from Fin Activities	58.6	(290.4)	700.2	(784.4)
Net Cash flow	503.3	(900.7)	(134.2)	10.6
Opening Cash/Cash Eq	866.5	1,369.8	469.1	334.9
Closing Cash/ Cash Eq	1,369.8	469.1	334.9	345.5

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Equity Capital	77.3	77.3	77.3	77.3
Reserve and Surplus	6,011.7	6,960.0	7,830.8	9,077.5
Total Shareholders' funds	6,089.0	7,037.2	7,908.1	9,154.7
Total Debt	5,895.5	6,073.6	7,573.6	7,573.6
Total Liabilities	14,068.8	15,437.3	17,949.6	19,196.2
Gross Block	12,807.8	15,356.5	16,909.6	20,909.6
Acc: Depreciation	3,855.7	4,508.7	5,211.0	6,088.2
Net Block	8,952.1	10,847.8	11,698.6	14,821.4
Capital WIP	1,317.5	1,053.2	3,000.0	1,000.0
Total Fixed Assets	10,836.2	12,640.5	15,438.2	16,561.0
Non-Current Assets	697.6	1,283.2	1,436.5	1,535.7
Inventory	1,175.1	1,524.9	1,832.6	2,045.3
Debtors	786.6	760.1	916.3	1,022.6
Other Current Assets	427.7	474.5	578.2	645.3
Cash	1,369.8	469.1	334.9	345.5
Total Current Assets	4,547.0	4,129.0	4,562.5	4,959.2
Current Liabilities	1,098.3	1,216.1	1,511.9	1,687.4
Provisions	90.0	91.0	92.0	92.0
Total Current Liabilities	2,612.9	3,062.7	3,634.9	4,007.0
Net Current Assets	1,934.1	1,066.4	927.6	952.2
Total Assets	14,068.8	15,437.3	17,949.6	19,196.2

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
EPS	111.4	128.4	150.0	189.3
Cash per Share	236.4	64.9	47.6	49.0
BV	788.0	910.8	1,023.5	1,184.8
EBITDA Margin	17.1	17.3	16.1	18.0
PAT Margin	7.2	7.2	6.9	7.8
RoE	12.7	14.6	14.7	16.0
RoCE	13.3	14.6	14.2	16.2
RoIC	13.4	13.6	13.2	15.1
EV / EBITDA	20.7	18.3	16.7	13.5
P/E	49.2	37.0	32.8	25.9
EV / Net Sales	3.5	3.2	2.7	2.4
Sales / Equity	2.0	1.9	2.1	2.0
Market Cap / Sales	3.2	2.8	2.3	2.0
Price to Book Value	6.2	5.4	4.8	4.1
Asset turnover	1.0	1.0	1.1	1.1
Debtors Turnover Ratio	17.6	17.7	20.0	19.3
Creditors Turnover Ratio	11.7	11.9	12.3	11.7
Debt / Equity	1.0	0.9	1.0	0.8
Current Ratio	1.5	1.4	1.4	1.5
Quick Ratio	0.7	0.6	0.6	0.7

Source: Company, ICICI Direct Research

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