

BUY

## JK Cement

Fundamentals intact; risk-reward ratio favorable


 Your success is our success

Cement ▶ Management Meet Update

▶ December 01, 2025

CMP (Rs): 5,741 | TP (Rs): 6,900

We interacted with the senior management of JK Cement (JKCE), for a deep dive on its capex plans, cost competitiveness, and incentive flow. KTA's: 1) Explicit plans of reaching installed capacity of 40mtpa by FY28 (vs 26mtpa currently). 2) Line-2 at Panna is undergoing trial runs and expected to be commissioned by Dec-25-end, and the Bihar GU by mid-Q4FY26; meanwhile construction work has started at the Jaisalmer, RJ integrated unit and commissioning is expected in H1FY28. 3) JKCE will spend Rs75-80bn as capex cash outflows over FY26-28E. 4) The company expects incentives worth >Rs3bn per annum during FY27-30 after moderation in FY26 (~Rs2.6bn), as new plants replenish the incentive loss from a few plants. 5) The management remains focused on achieving 75% of green power share (vs 53% in 9MFY26), which as per internal calculations should contribute Rs50-60/t of power cost savings. 6) The management guides for Rs4/6bn of revenue in the paint business, with likely EBITDA breakeven in FY27.

We remain upbeat on JKCE, on the back of robust volume growth and presence in high profit zones. Further, JKCE's commitment to reduce costs in the power and logistics segment reinforces our trust in JKCE delivering EBITDA/t of Rs1,130/>Rs1,200/Rs1,280 in FY26E/27E/28E, respectively. At CMP, JKCE trades at ~16x FY27E EV/EBITDA – a sharp correction from >20x a quarter ago. We see this correction as an opportunity for satisfactory returns in the stock.

We retain BUY on the stock and our earnings estimates; our TP is unchanged at Rs6,900. Key risk: Fall in cement prices or sharp rise in input costs.

## Steadfast in achieving ~40mtpa by FY28; capacity gap to narrow with peers...

JKCE (current capacity: ~26mtpa) is likely to achieve ~40mtpa by FY28, on the back of commissioning of Panna line-2, the Jaisalmer project, and debottlenecking exercise. The 4mtpa line-2 at Panna is in the trial-run phase and scheduled to commission in Dec-25, followed by a 3mtpa grinding unit at Bihar in Feb-26. The company will then look to execute the Jaisalmer greenfield project (7mtpa), which it expects to commission in H1FY28, thus taking the total capacity to ~40mtpa by FY28 and implying capacity CAGR of 17% over FY25-28E. The scorching pace of capex will narrow the capacity gap vs Dalmia Bharat and Shree Cement, given that both would see capacity CAGR at 9-10% over the same period.

## ...resulting in robust volume growth

Basis capacity addition, we estimate a strong ~13% (FY25-28E) grey cement volume CAGR for JKCE in high-profit zones of North India, Bihar, Maharashtra, etc.

Target Price – 12M	Sep-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	20.2

Stock Data	JKCE IN
52-week High (Rs)	7,566
52-week Low (Rs)	4,098
Shares outstanding (mn)	77.3
Market-cap (Rs bn)	444
Market-cap (USD mn)	4,959
Net-debt, FY26E (Rs mn)	39,322.7
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	759.7
ADTV-3M (USD mn)	8.5
Free float (%)	54.0
Nifty-50	26,202.9
INR/USD	89.5

## Shareholding, Sep-25

Promoters (%)	45.7
FPIs/MFs (%)	18.6/21.8

## Price Performance

(%)	1M	3M	12M
Absolute	(10.6)	(17.8)	38.5
Rel. to Nifty	(11.5)	(23.2)	26.4

## 1-Year share price trend (Rs)



## JK Cement: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	115,560	118,792	135,891	153,107	168,341
EBITDA	20,598	20,271	25,684	31,151	36,067
Adj. PAT	7,954	7,582	10,789	13,999	17,154
Adj. EPS (Rs)	102.9	98.1	139.6	181.2	222.0
EBITDA margin (%)	17.8	17.1	18.9	20.3	21.4
EBITDA growth (%)	56.7	(1.6)	26.7	21.3	15.8
Adj. EPS growth (%)	91.1	(4.7)	42.3	29.8	22.5
RoE (%)	15.8	13.2	16.4	18.2	18.8
RoIC (%)	10.8	9.9	12.0	13.9	15.2
P/E (x)	55.9	56.2	41.1	31.7	25.9
EV/EBITDA (x)	23.2	23.5	18.8	15.3	13.1
P/B (x)	8.3	7.3	6.3	5.3	4.5
FCFF yield (%)	1.5	0.5	(1.1)	1.6	1.2

Source: Company, Emkay Research

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**Upcoming capacities to keep incentive flow smooth**

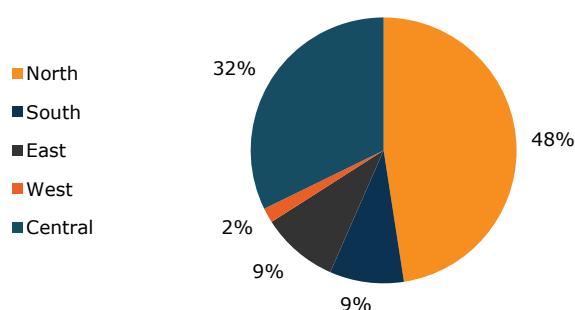
Given the reduction in GST rate and slowing of incentive rate from a few plants, JKCE expects moderation in incentive accrual, to ~Rs2.6bn in FY26 vs ~Rs3bn in FY25. However, with commissioning of new plants (mentioned above), the company expects to accrue incentives of more than Rs3bn per annum between FY27 to FY30.

**Balance Sheet – Disciplined enough to withstand heavy capex flow**

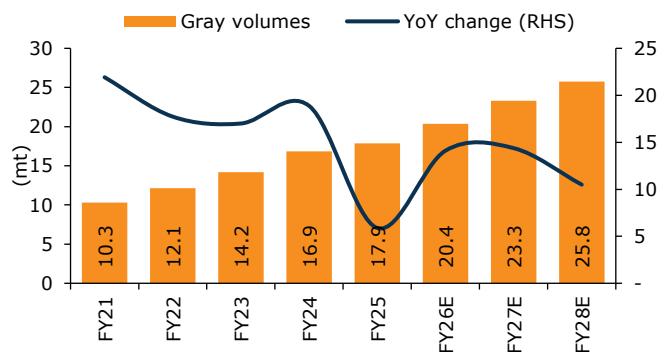
To achieve ~40mtpa capacity by FY28, JKCE would spend Rs75-80bn as capex cash outflow over FY26-28E. Further, we estimate that the company would generate operating cashflows worth Rs57bn over the same period. With little reliance on debt for funding the upcoming capex, we still see net debt-to-EBITDA staying below ~2x during FY26-28E, before improving to ~1.5x in FY28E.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

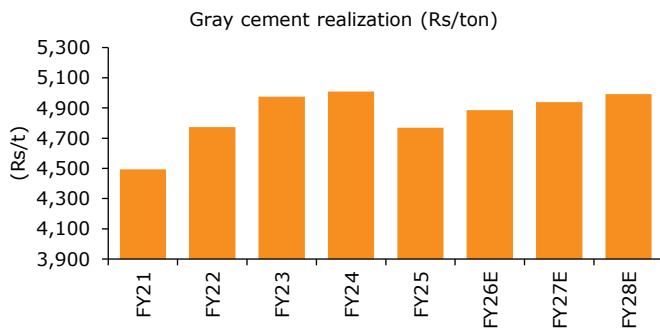
## Key Charts

**Exhibit 1: Regional capacity mix – FY28E**


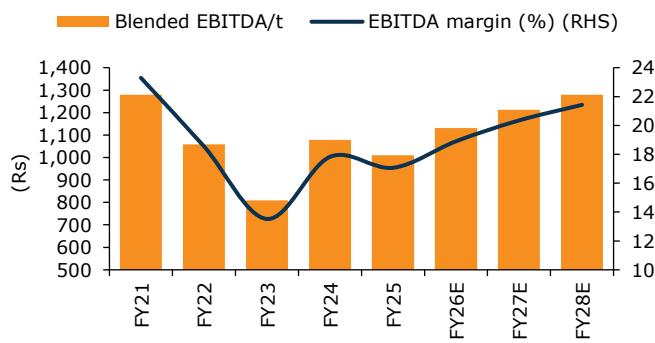
Source: Company, Emkay Research

**Exhibit 2: Grey cement volume trend**


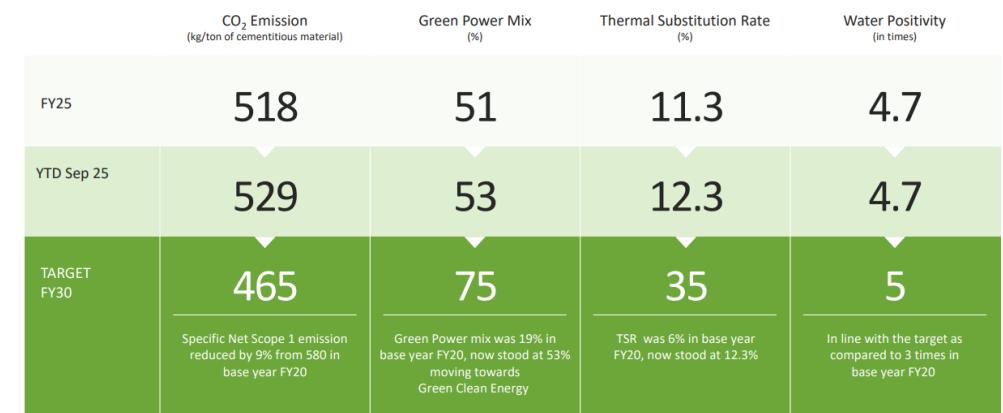
Source: Company, Emkay Research

**Exhibit 3: Grey cement realization trend**


Source: Company, Emkay Research

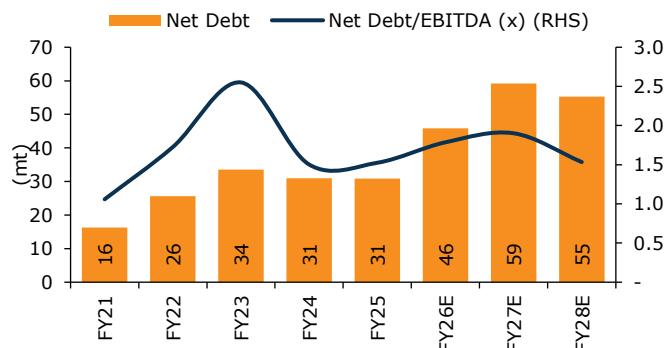
**Exhibit 4: Blended EBITDA/t and margin trends**


Source: Company, Emkay Research

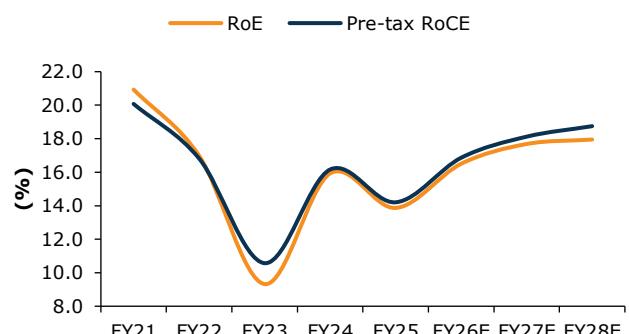
**Exhibit 5: JKLC's sustainability goals**


Source: Company, Emkay Research

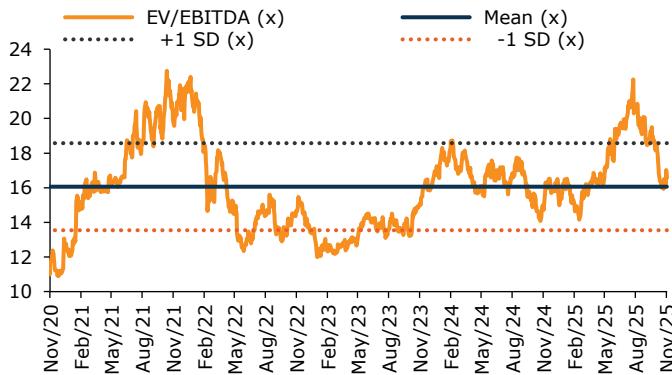
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**Exhibit 6: Net debt and net debt-to-EBITDA trends**

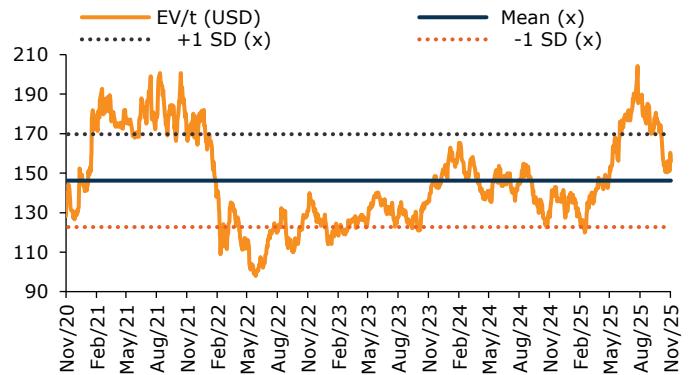
Source: Company, Emkay Research

**Exhibit 7: Return ratio trends**

Source: Company, Emkay Research

**Exhibit 8: JKCE trades above its 5Y mean on 1YF EV/EBITDA...**

Source: Company, Bloomberg, Emkay Research

**Exhibit 9: ...and similarly on EV/t basis**

Source: Company, Bloomberg, Emkay Research

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## JK Cement: Consolidated Financials and Valuations

### Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Revenue</b>	<b>115,560</b>	<b>118,792</b>	<b>135,891</b>	<b>153,107</b>	<b>168,341</b>
Revenue growth (%)	18.9	2.8	14.4	12.7	9.9
<b>EBITDA</b>	<b>20,598</b>	<b>20,271</b>	<b>25,684</b>	<b>31,151</b>	<b>36,067</b>
EBITDA growth (%)	56.7	(1.6)	26.7	21.3	15.8
Depreciation & Amortization	5,726	6,015	6,679	7,357	8,035
<b>EBIT</b>	<b>14,872</b>	<b>14,257</b>	<b>19,006</b>	<b>23,794</b>	<b>28,033</b>
EBIT growth (%)	74.5	(4.1)	33.3	25.2	17.8
Other operating income	-	-	-	-	-
Other income	1,451	1,730	1,960	1,632	1,773
Financial expense	4,531	4,592	4,863	4,533	4,203
<b>PBT</b>	<b>11,791</b>	<b>11,395</b>	<b>16,103</b>	<b>20,894</b>	<b>25,603</b>
Extraordinary items	(18)	307	0	0	0
Taxes	3,837	3,702	5,314	6,895	8,449
Minority interest	0	(111)	0	0	0
Income from JV/Associates	-	-	-	-	-
<b>Reported PAT</b>	<b>7,936</b>	<b>7,889</b>	<b>10,789</b>	<b>13,999</b>	<b>17,154</b>
PAT growth (%)	90.6	(0.6)	36.8	29.8	22.5
<b>Adjusted PAT</b>	<b>7,954</b>	<b>7,582</b>	<b>10,789</b>	<b>13,999</b>	<b>17,154</b>
<b>Diluted EPS (Rs)</b>	<b>102.9</b>	<b>98.1</b>	<b>139.6</b>	<b>181.2</b>	<b>222.0</b>
Diluted EPS growth (%)	91.1	(4.7)	42.3	29.8	22.5
<b>DPS (Rs)</b>	<b>20.0</b>	<b>15.0</b>	<b>15.0</b>	<b>15.0</b>	<b>15.0</b>
<b>Dividend payout (%)</b>	<b>19.5</b>	<b>14.7</b>	<b>10.7</b>	<b>8.3</b>	<b>6.8</b>
EBITDA margin (%)	17.8	17.1	18.9	20.3	21.4
EBIT margin (%)	12.9	12.0	14.0	15.5	16.7
Effective tax rate (%)	32.5	32.5	33.0	33.0	33.0
<b>NOPLAT (pre-IndAS)</b>	<b>10,033</b>	<b>9,625</b>	<b>12,734</b>	<b>15,942</b>	<b>18,782</b>
Shares outstanding (mn)	77	77	77	77	77

Source: Company, Emkay Research

### Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	11,736	12,424	16,103	20,894	25,603
Others (non-cash items)	3,040	2,868	0	0	0
Taxes paid	(1,542)	(2,004)	(5,314)	(6,895)	(8,449)
Change in NWC	367	674	(3,270)	1,943	(4,119)
<b>Operating cash flow</b>	<b>19,591</b>	<b>19,394</b>	<b>14,197</b>	<b>23,299</b>	<b>21,069</b>
Capital expenditure	(11,782)	(16,983)	(20,000)	(15,000)	(15,000)
Acquisition of business	0	(84)	0	0	0
Interest & dividend income	-	-	-	-	-
<b>Investing cash flow</b>	<b>(16,358)</b>	<b>(19,013)</b>	<b>(17,933)</b>	<b>(15,000)</b>	<b>(15,000)</b>
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	1,431	6,987	0	(8,000)	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(4,430)	(4,704)	0	0	0
Dividend paid (incl tax)	(1,158)	(1,544)	(1,159)	(1,159)	(1,159)
Others	-	-	-	-	-
<b>Financing cash flow</b>	<b>(4,157)</b>	<b>738</b>	<b>(1,159)</b>	<b>(9,159)</b>	<b>(1,159)</b>
Net chg in Cash	(924)	1,120	(4,894)	(860)	4,910
OCF	19,591	19,394	14,197	23,299	21,069
Adj. OCF (w/o NWC chg.)	19,224	18,720	17,467	21,355	25,189
FCFF	7,809	2,411	(5,803)	8,299	6,069
FCFE	3,277	(2,181)	(10,665)	3,766	1,867
OCF/EBITDA (%)	95.1	95.7	55.3	74.8	58.4
FCFE/PAT (%)	41.3	(27.6)	(98.9)	26.9	10.9
<b>FCFF/NOPLAT (%)</b>	<b>77.8</b>	<b>25.0</b>	<b>(45.6)</b>	<b>52.1</b>	<b>32.3</b>

Source: Company, Emkay Research

### Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	773	773	773	773	773
Reserves & Surplus	52,899	60,117	69,747	82,587	98,582
<b>Net worth</b>	<b>53,671</b>	<b>60,890</b>	<b>70,520</b>	<b>83,359</b>	<b>99,354</b>
Minority interests	(455)	(338)	(338)	(338)	(338)
Non-current liab. & prov.	19,030	21,181	21,181	21,181	21,181
<b>Total debt</b>	<b>52,385</b>	<b>58,955</b>	<b>58,955</b>	<b>50,955</b>	<b>50,955</b>
<b>Total liabilities &amp; equity</b>	<b>124,632</b>	<b>140,688</b>	<b>150,318</b>	<b>155,158</b>	<b>171,153</b>
Net tangible fixed assets	-	-	-	-	-
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	5,755	14,751	14,751	19,751	14,751
Goodwill	0	0	0	0	0
Investments [JV/Associates]	2,681	1,442	1,442	1,442	1,442
<b>Cash &amp; equivalents</b>	<b>18,751</b>	<b>26,594</b>	<b>19,633</b>	<b>18,772</b>	<b>23,683</b>
Current assets (ex-cash)	27,851	28,840	32,797	33,036	37,512
Current Liab. & Prov.	23,389	26,127	26,814	28,997	29,353
<b>NWC (ex-cash)</b>	<b>4,462</b>	<b>2,713</b>	<b>5,983</b>	<b>4,040</b>	<b>8,159</b>
<b>Total assets</b>	<b>124,632</b>	<b>140,688</b>	<b>150,318</b>	<b>155,158</b>	<b>171,153</b>
Net debt	33,635	32,361	39,323	32,183	27,273
Capital employed	124,632	140,688	150,318	155,158	171,153
<b>Invested capital</b>	<b>97,445</b>	<b>97,901</b>	<b>114,492</b>	<b>115,192</b>	<b>131,277</b>
BVPS (Rs)	694.6	788.0	912.7	1,078.8	1,285.8
Net Debt/Equity (x)	0.6	0.5	0.6	0.4	0.3
Net Debt/EBITDA (x)	1.6	1.6	1.5	1.0	0.8
Interest coverage (x)	3.6	3.5	4.3	5.6	7.1
<b>RoCE (%)</b>	<b>16.2</b>	<b>14.2</b>	<b>16.9</b>	<b>19.3</b>	<b>21.0</b>

Source: Company, Emkay Research

### Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	55.9	56.2	41.1	31.7	25.9
EV/CE (x)	4.5	4.0	3.7	3.6	3.1
P/B (x)	8.3	7.3	6.3	5.3	4.5
EV/t (USD)	242.4	221.7	175.8	169.4	154.5
EV/EBITDA (x)	23.2	23.5	18.8	15.3	13.1
EV/EBIT(x)	32.1	33.4	25.4	20.0	16.8
EV/IC (x)	4.9	4.9	4.2	4.1	3.6
FCFF yield (%)	1.5	0.5	(1.1)	1.6	1.2
FCFE yield (%)	0.7	(0.5)	(2.4)	0.8	0.4
Dividend yield (%)	0.3	0.3	0.3	0.3	0.3
<b>DuPont-RoE split</b>					
Net profit margin (%)	6.9	6.4	7.9	9.1	10.2
Total asset turnover (x)	1.0	0.9	0.9	1.0	1.0
Assets/Equity (x)	2.4	2.3	2.2	2.0	1.8
<b>RoE (%)</b>	<b>15.8</b>	<b>13.2</b>	<b>16.4</b>	<b>18.2</b>	<b>18.8</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	8.7	8.1	9.4	10.4	11.2
IC turnover (x)	1.2	1.2	1.3	1.3	1.4
<b>RoIC (%)</b>	<b>10.8</b>	<b>9.9</b>	<b>12.0</b>	<b>13.9</b>	<b>15.2</b>
<b>Operating metrics</b>					
Core NWC days	14.1	8.3	16.1	9.6	17.7
<b>Total NWC days</b>	<b>14.1</b>	<b>8.3</b>	<b>16.1</b>	<b>9.6</b>	<b>17.7</b>
Fixed asset turnover	1.3	1.3	1.3	1.4	1.4
Opex-to-revenue (%)	66.3	66.0	66.1	66.0	65.0

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Nov-25	6,214	6,900	Buy	Harsh Mittal
01-Nov-25	6,214	7,300	Buy	Harsh Mittal
08-Oct-25	6,431	7,300	Buy	Harsh Mittal
02-Oct-25	6,305	7,300	Buy	Harsh Mittal
31-Aug-25	6,947	7,300	Buy	Harsh Mittal
21-Jul-25	6,416	7,300	Buy	Harsh Mittal
25-May-25	5,109	6,375	Buy	Harsh Mittal
07-May-25	5,049	6,375	Buy	Harsh Mittal

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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REDUCE	5% upside to 15% downside
SELL	>15% downside

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