

01 September 2025

India | Equity Research | Company Update

JK Cement

Cement

A premium imperative story; déjà vu Shree Cement

JK Cement (JKCE) has embarked on an express growth track, offering strong visibility of 16% CAGR capacity creation over FY25-30 (vs. FY15-25's 9%). JKCE has a rather cogent roadmap to achieve its 50mtpa target by 2030. First off, it recently announced a 7mtpa project in Jaisalmer which, in conjunction with projects in-hand, should catapult capacity to ~38mtpa by Q2FY28 (~24mtpa in FY25). Complementing this, the low-hanging brownfield expansion potential (to add ~12mtpa) shall make the remaining job that much easier while increased cashflow may support project execution simultaneously. This setting is reminiscent of Shree Cement (SRCM), which in its high-growth years (FY14-18) commanded premium valuation of an average 22x EV/EBITDA. Thus, we now value JKCE at 22x FY27E EV/EBITDA (18x earlier) tracking – a) its impressive project execution capabilities and b) its crowning achievement of past 10 years' EBITDA/t being the most pronounced among cement majors; RoE too has transcended peers all along. Upgrade JKCE to **BUY** (from Add) with a revised TP of INR 8,500 (INR 7,100 earlier).

Smooth expressway to destination 50mtpa

JKCE's capacity of ~24mtpa (in FY25) is set to expand to ~31mtpa by Q4FY26. The recently announced 7mtpa project in the virgin cluster of Jaisalmer will take its capacity to ~38mtpa by Q2FY28. Thereafter, there lies potential to add Muddapur line-2 (in south and west India) and Panna line-3 (in central and east India) of ~6mtpa each – both being brownfield expansions and hence low-hanging. JKCE appears set to zoom past the 50mtpa target in a jiffy.

Take a bow JKCE, the most improved cement major

Our 10-year analysis of cement majors suggests JKCE to be the most improved entity, not just in EBITDA margins but also in terms of RoE. JKCE has shown commendable improvement across realisation and costs (Exhibit 4-23).

Hallmark of high-quality growth is its premium; déjà vu SRCM

JKCE is set to tread a robust growth path with low-cost expansions guarding its industry-superior RoE along the way. Jaisalmer's greenfield project is pegged to cost a mere ~USD 78/t (special incentive package to boost returns further); other brownfield expansions should cost <USD 60/t. The clear path to high-quality growth is reminiscent of SRCM, which in its high-growth years commanded a valuation multiple of ~22x EV/EBITDA. Drawing confidence from JKCE's proven project execution prowess, its robust volume ramp-up, and disciplined approach to leverage, we now value the stock at 22x FY27E EV/EBITDA (being SRCM's FY14-18 average). Upgrade to **BUY**.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	1,15,560	1,18,792	1,34,264	1,51,930
EBITDA	20,598	20,271	26,735	31,481
EBITDA (%)	17.8	17.1	19.9	20.7
Net Profit	7,936	7,999	12,504	14,793
EPS (INR)	102.7	103.5	161.8	191.5
EPS % Chg YoY	90.6	0.8	56.3	18.3
P/E (x)	67.6	67.1	42.9	36.3
EV/EBITDA (x)	27.5	28.0	21.6	18.9
RoCE (%)	9.9	8.9	11.5	12.1
RoE (%)	15.8	14.0	18.8	18.7

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Market Data

Market Cap (INR)	537bn
Market Cap (USD)	6,087mn
Bloomberg Code	JKCE IN
Reuters Code	JKCE.BO
52-week Range (INR)	7,566 /3,891
Free Float (%)	54.0
ADTV-3M (mn) (USD)	9.9

Price Performance (%)	3m	6m	12m
Absolute	28.6	58.3	56.3
Relative to Sensex	30.8	49.2	59.1

ESG Score	2023	2024	Change
ESG score	73.8	71.7	(2.1)
Environment	61.7	61.6	(0.1)
Social	73.1	73.7	0.6
Governance	81.2	79.7	(1.5)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

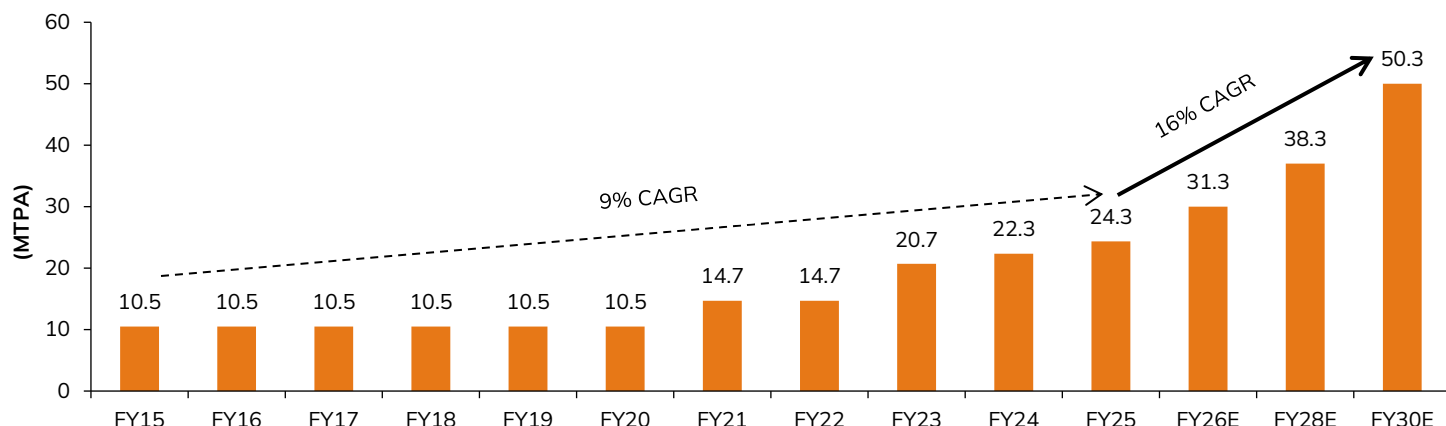
22-07-2025: [Q1FY26 results review](#)

27-05-2025: [Q4FY25 results review](#)

Smooth expressway to destination 50mtpa

JKCE's grey cement capacity is set to nearly double, rising ~16% CAGR over FY25-FY30E vs. ~9% CAGR seen over FY15-25.

Exhibit 1: Grey cement capacity set to double over next five years



Source: I-Sec research, Company data

While the recently announced 7mtpa greenfield project in Jaisalmer may catapult capacity to ~38mtpa by Q2FY28, the low-hanging brownfield expansion potential (Muddapur line 2 and Panna line 3) may make the job easier to reach 50mtpa by FY30.

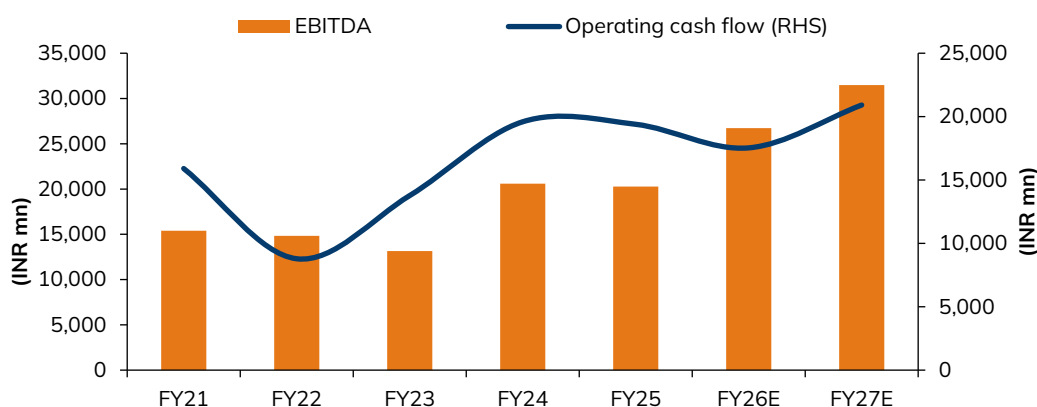
Exhibit 2: Region-wise expansion plan

Particulars	MTPA
Installed capacity as of FY25 (Grey Cem - Consol.)	24.3
Q1FY26	
0.5mtpa - de-bottlenecking at various plants	0.9
0.4mtpa - Acquisition of Saifco Cement Private Limited	
Q3-Q4 FY26	
1mtpa grinding unit each at Panna, Hamirpur & Prayagraj	6.0
3mtpa split grinding unit at Bihar	
Q2FY28	
3mtpa grinding unit at Jaisalmer	7.0
2mtpa split grinding unit each at Rajasthan & Punjab	
Q4FY30	
6mtpa grinding unit - Muddapur line II	12.0
6mtpa grinding unit - Panna line III	
Projected Installed Capacity by FY30	50.3

Source: I-Sec research, Company data

In Q1FY26 earnings call, JKCE alluded to pursuing a new capex project each year (vs. every two years in the past), backed by rising annual EBITDA run rate.

Exhibit 3: Rising EBITDA/OCF to support projects simultaneously



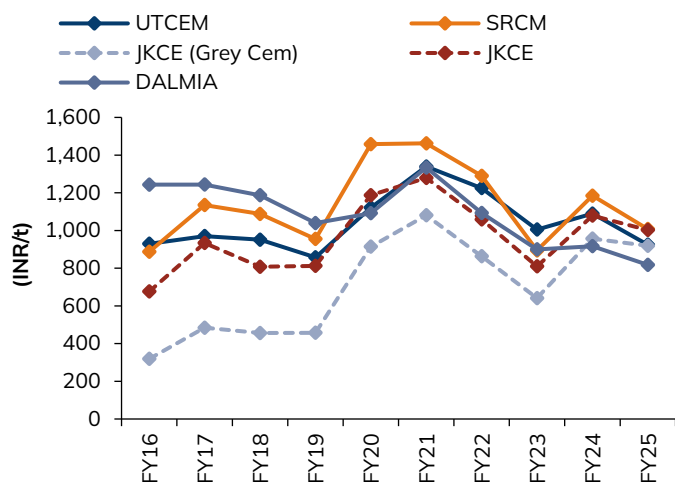
Source: I-Sec research, Company data

Take a bow JKCE, the most improved cement major

Our past 10-year analysis of cement majors suggests JKCE is the most improved entity in terms of EBITDA/t and EBITDA margin while maintaining its RoE leadership, all along.

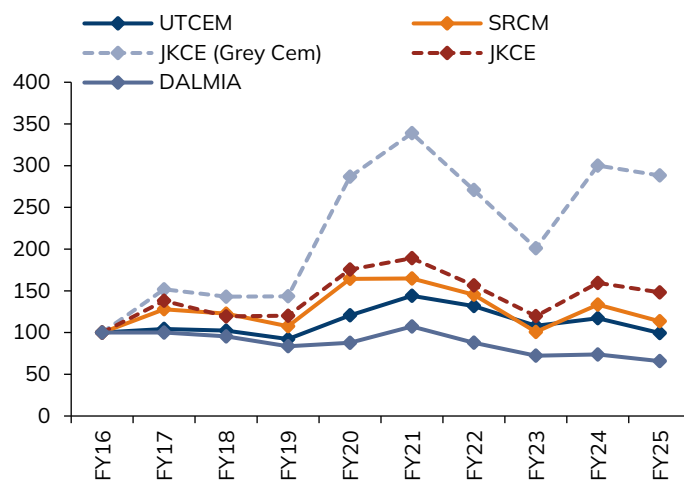
Note: In the charts below, 'JKCE' implies the consolidated entity (including the white segment) while 'JKCE (Grey Cem)' is calculated on derived basis, assuming a margin for the white segment business. It may be noted that JKCE does not disclose margins of its grey and white segments separately.

Exhibit 4: EBITDA/t - Absolute



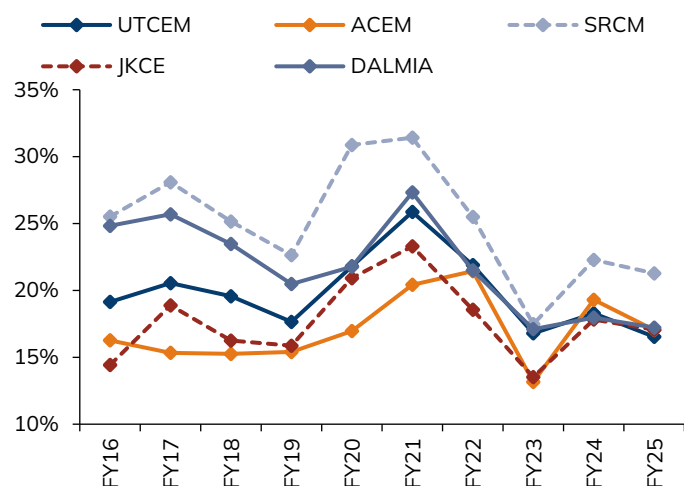
Source: I-Sec research, Company data

Exhibit 5: EBITDA/t - Indexed



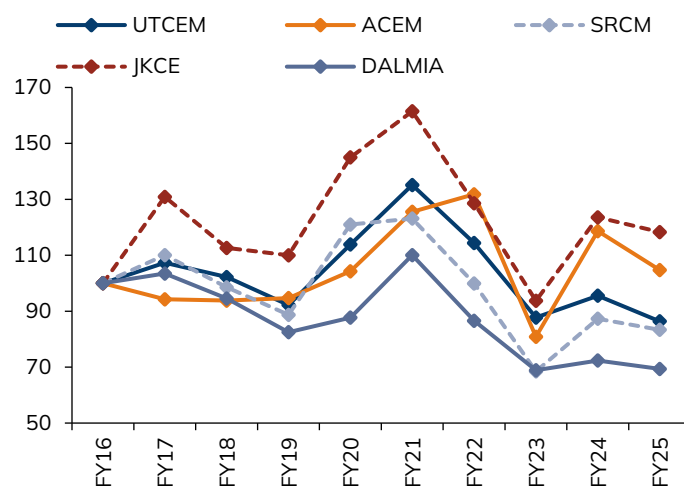
Source: I-Sec research, Company data

Exhibit 6: EBITDA margin - Absolute

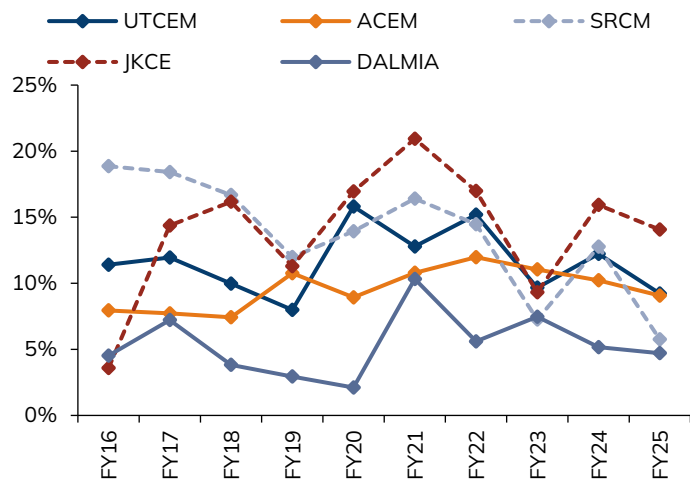


Source: I-Sec research, Company data

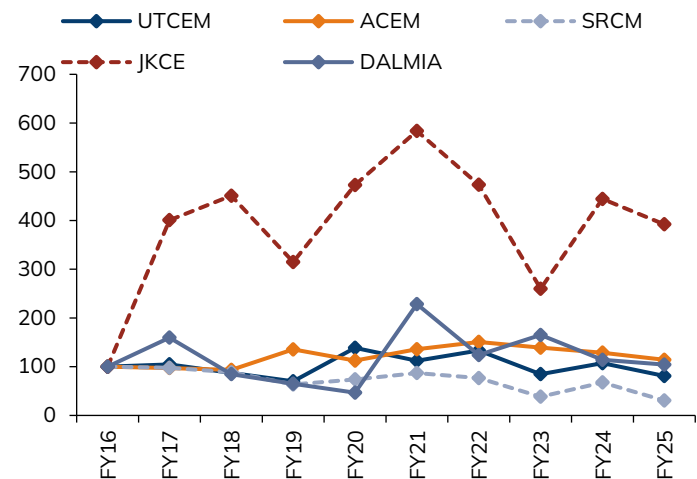
Exhibit 7: EBITDA margin - Indexed



Source: I-Sec research, Company data

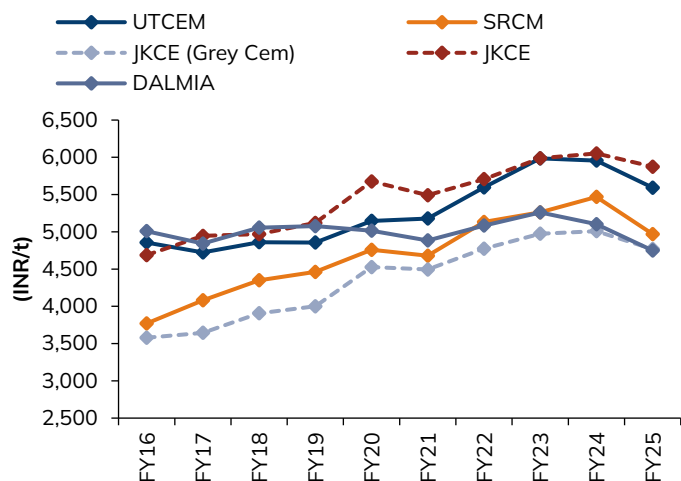
Exhibit 8: Return on equity – Absolute

Source: I-Sec research, Company data

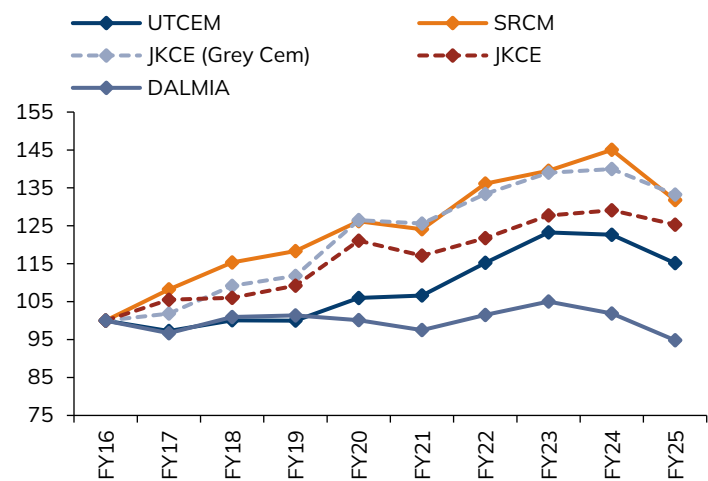
Exhibit 9: Return on equity - Indexed

Source: I-Sec research, Company data

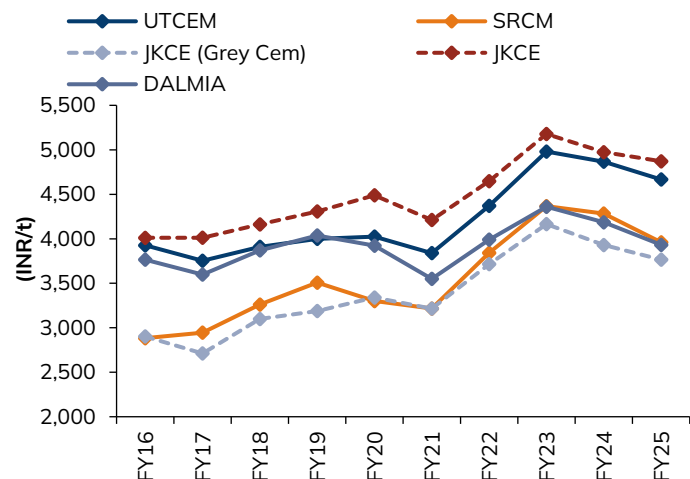
JKCE has done a commendable job towards improving its realisations (higher than peers) while its efforts to reduce cost (across parameters) are also heartening.

Exhibit 10: Realisation/t - Absolute

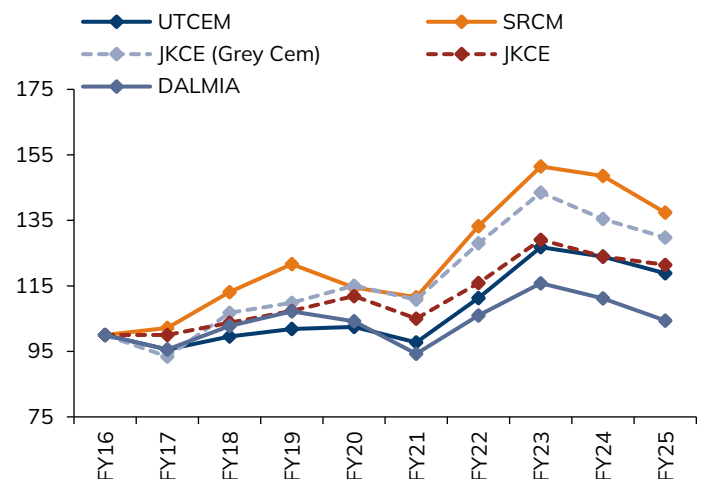
Source: I-Sec research, Company data

Exhibit 11: Realisation/t – Indexed

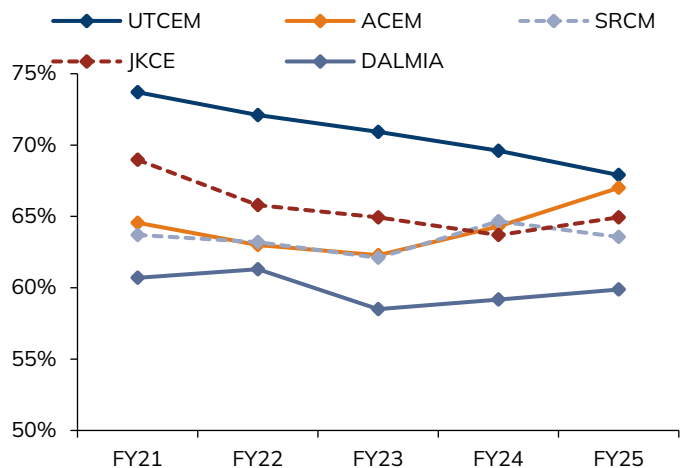
Source: I-Sec research, Company data

Exhibit 12: Cost/t - Absolute

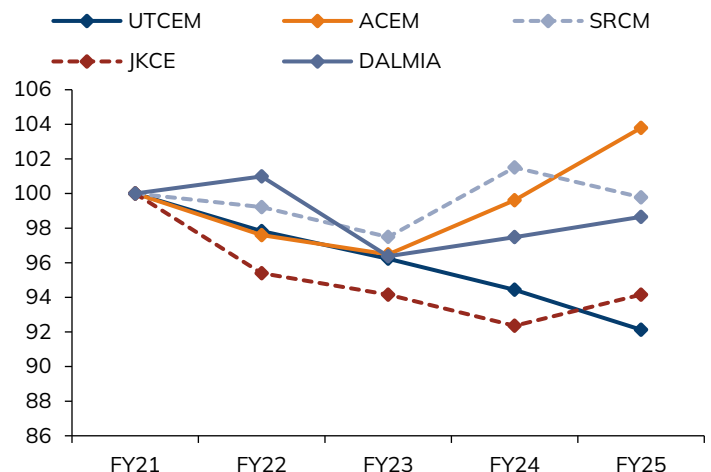
Source: I-Sec research, Company data

Exhibit 13: Cost/t – Indexed

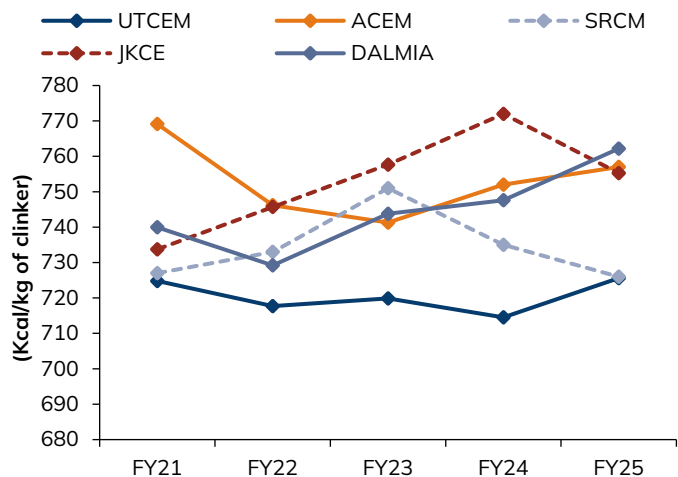
Source: I-Sec research, Company data

Exhibit 14: Clinker factor - Absolute

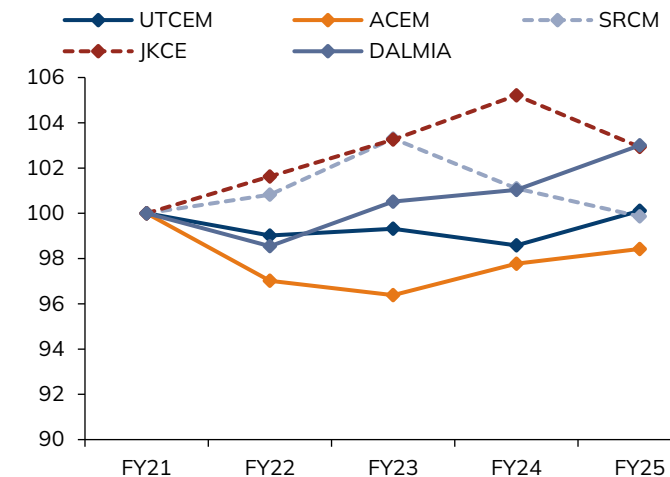
Source: I-Sec research, Company data

Exhibit 15: Clinker factor - Indexed

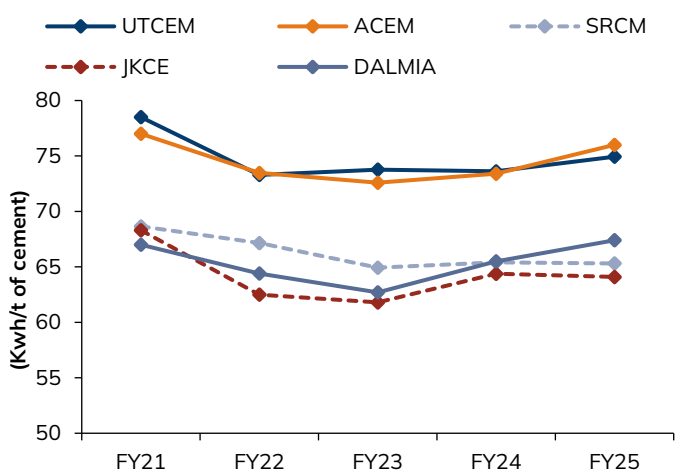
Source: I-Sec research, Company data

Exhibit 16: Fuel Consumption - Absolute

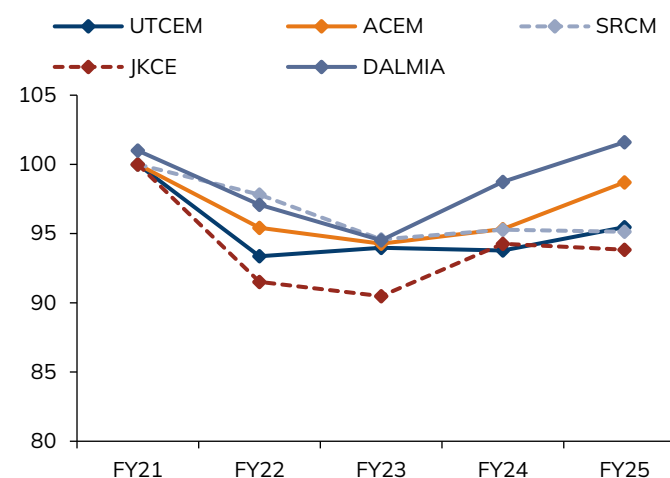
Source: I-Sec research, Company data

Exhibit 17: Fuel Consumption - Indexed

Source: I-Sec research, Company data

Exhibit 18: Power consumption - Absolute

Source: I-Sec research, Company data

Exhibit 19: Power consumption - Indexed

Source: I-Sec research, Company data

Exhibit 20: Lead distance

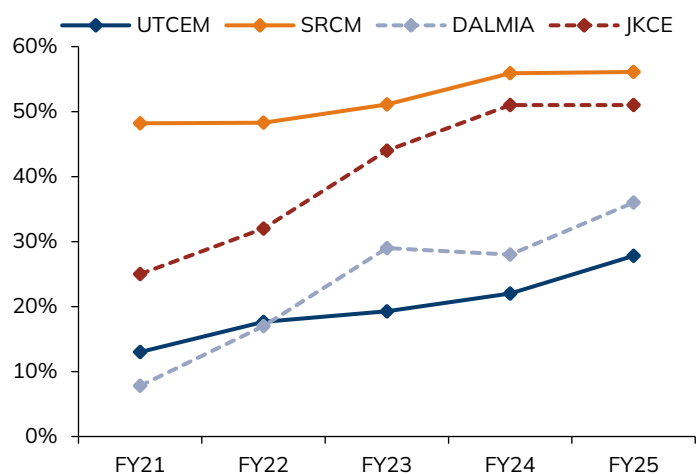
Company	FY24	FY25	Increase/ (Decrease)
UTCEM	400 kms	384 kms	(16 kms)
ACEM	276 kms	271 kms	(5 kms)
SRCM	435 kms	446 kms	11 kms
JKCE	419 kms	434 kms	15 kms
DALMIA	285 kms	277 kms	(8 kms)

Source: Company data, I-Sec research

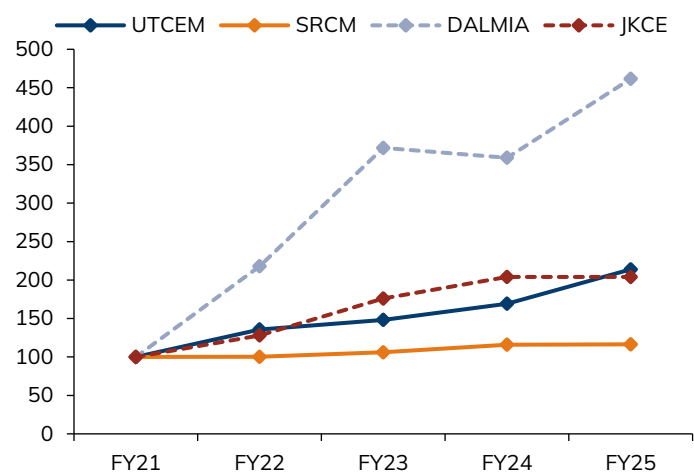
Exhibit 21: Green power share

Company	FY21	FY22	FY23	FY24	FY25
UTCEM	13.0%	17.6%	19.3%	22.0%	27.8%
SRCM	48.2%	48.3%	51.1%	55.9%	56.1%
JKCE	25.0%	32.0%	44.0%	51.0%	51.0%
DALMIA	7.8%	17.0%	29.0%	28.0%	36.0%
ACEM	0.1%	1.1%	1.3%	19.8%	28.0%

Source: I-Sec research, Company data

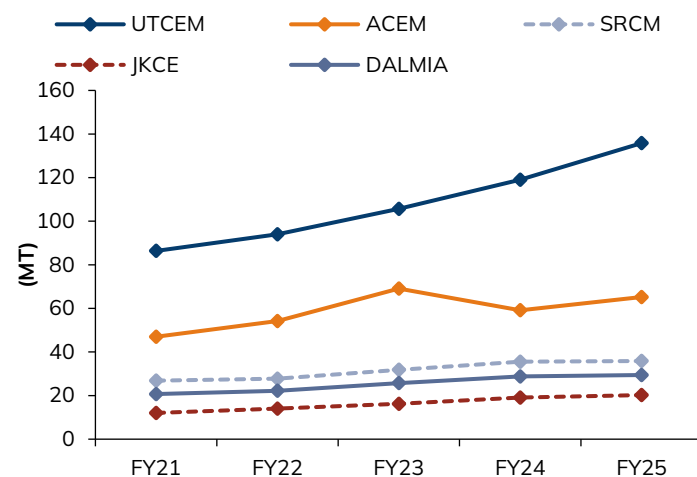
Exhibit 22: Green power share - Absolute

Source: I-Sec research, Company data

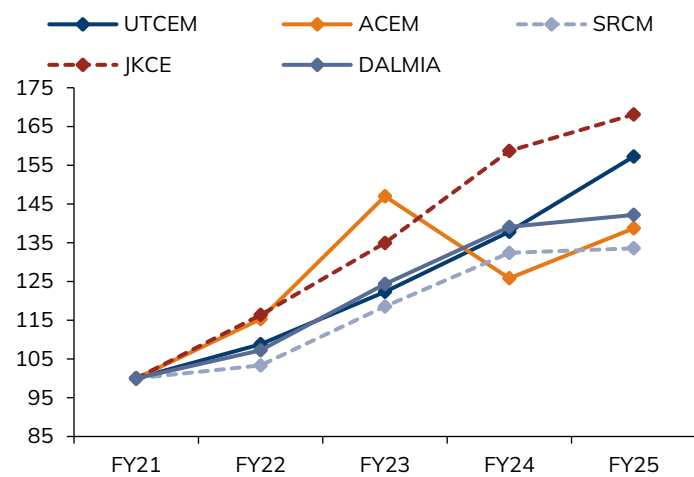
Exhibit 23: Green power share - Indexed

Source: I-Sec research, Company data

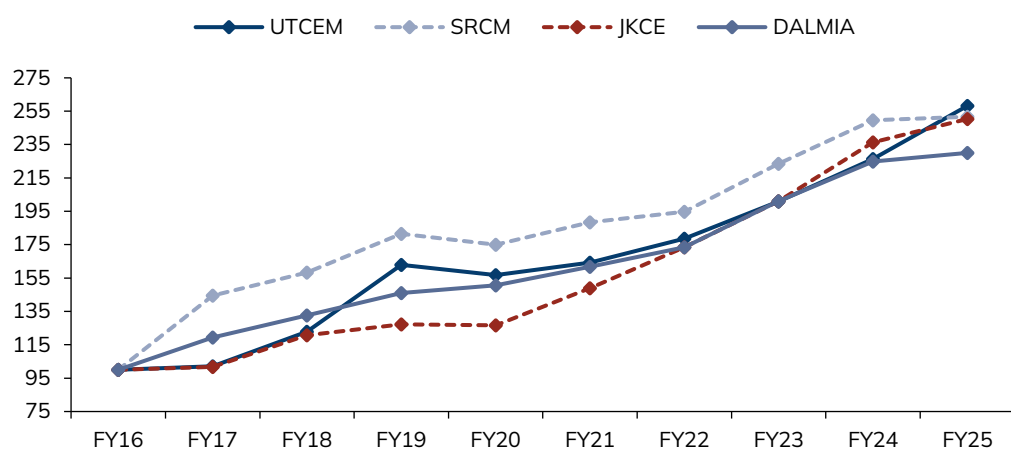
JKCE's volume growth has also been among the best in the industry.

Exhibit 24: Sales volume - Absolute

Source: I-Sec research, Company data

Exhibit 25: Sales volume - Indexed

Source: I-Sec research, Company data

Exhibit 26: Sales volume – Indexed (10 years)

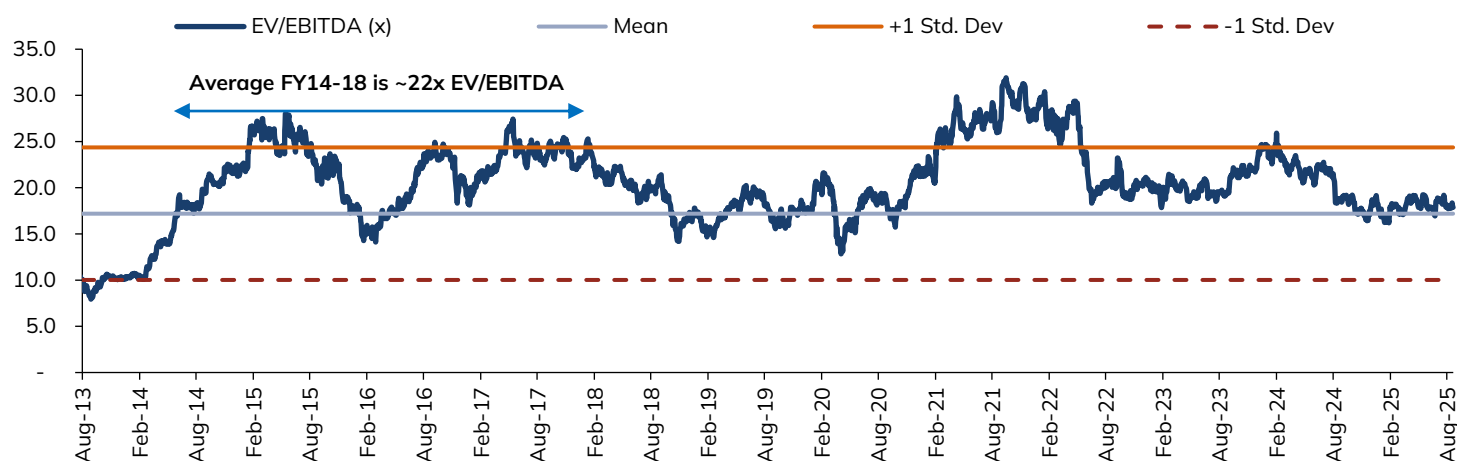
Source: I-Sec research, Company data

Hallmark of high-quality growth is its premium; déjà vu SRCM

The express-growth visibility is reminiscent of Shree Cement (SRCM), which in its high-growth years (FY14–18) commanded premium valuation of an average ~22x EV/EBITDA.

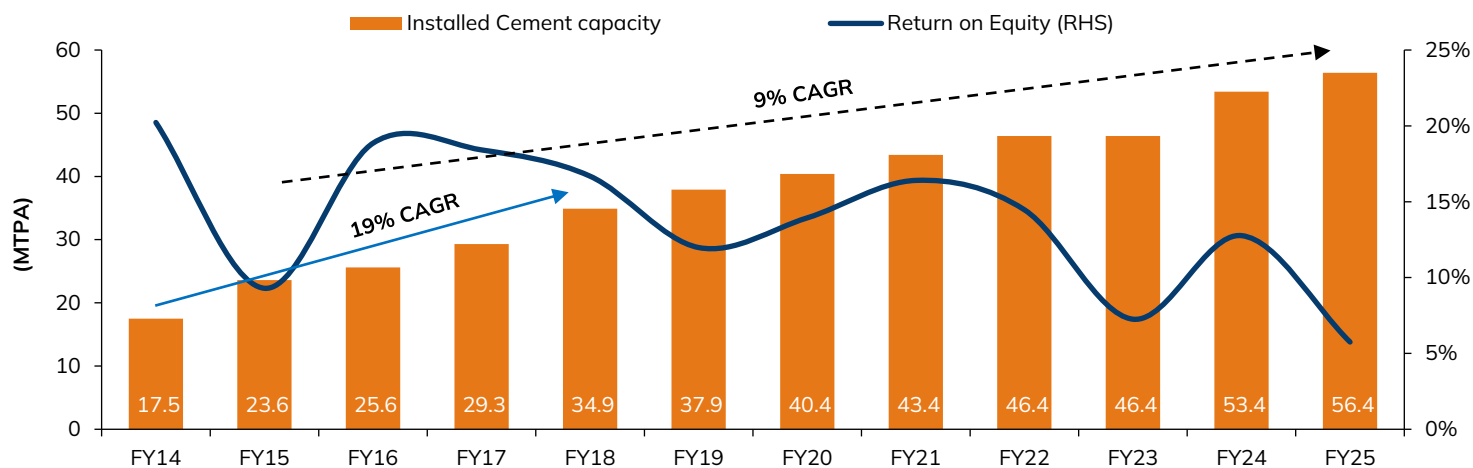
Over FY14–18, SRCM's capacity rose 19% CAGR while maintaining healthy RoE of ~17%.

Exhibit 27: SRCM EV/EBITDA chart



Source: I-Sec research, Company data

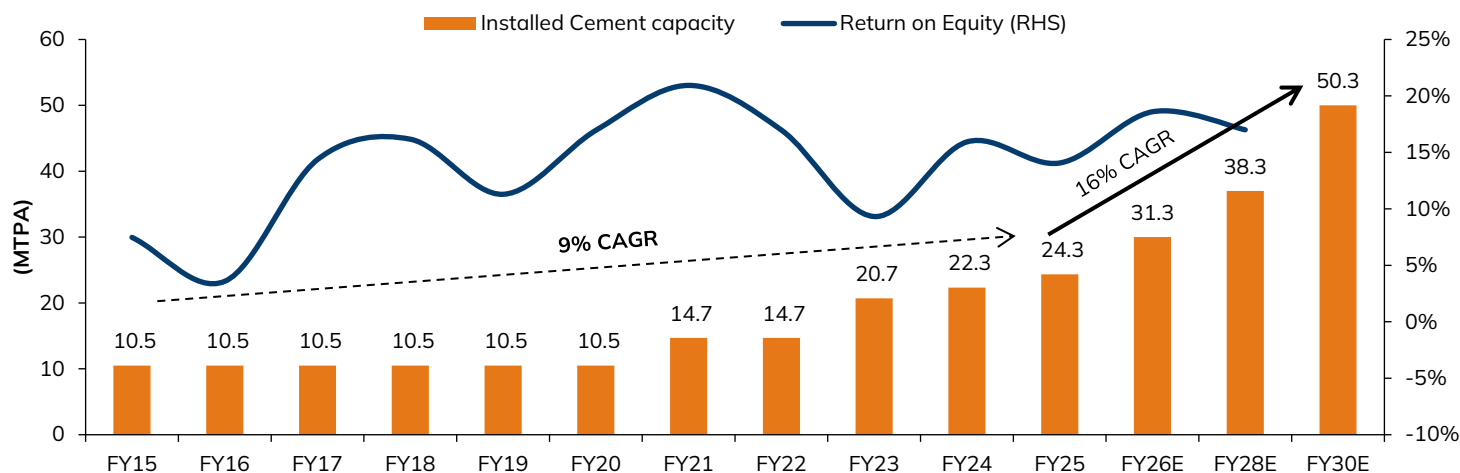
Exhibit 28: SRCM's capacity grew 19% CAGR over FY14-18 with ~17% RoE



Source: I-Sec research, Company data

JKCE is also expected to maintain healthy RoE (while pursuing express-capacity growth of ~16% CAGR over FY25-30) given the low cost of expansions.

Exhibit 29: JKCE's RoE is estimated to stay firm despite capex



Source: I-Sec research, Company data

Despite it being a greenfield project, Jaisalmer expansion is being planned at a lucrative USD 78/t (vs. ~USD 100/t benchmark replacement cost). The special incentive package (details not disclosed) could further sweeten the project returns.

Exhibit 30: Jaisalmer project cost/t working

Particulars	INR mn
Jaisalmer Project Cost	48,050
Cement capacity (mtpa)	7.0
Implied cost/t (INR)	6,864
USD-INR exchange rate on the announcement date	87.5
Implied cost/t (USD)	78

Source: I-Sec research, Company data

In the past as well, brownfield expansion projects have been executed by JKCE at a compelling low cost. The Panna line 2 project (currently under implementation) was planned at a capex of just USD 57/t.

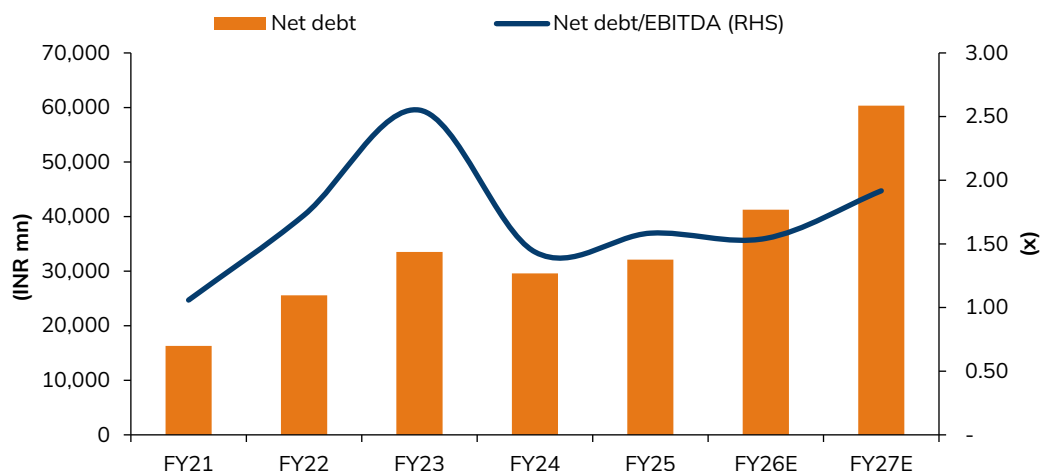
Exhibit 31: Panna line 2 project cost/t working

Particulars	INR mn
Panna line 2 Project Cost (INR mn)	28,500
Cement capacity (mtpa)	6.0
Implied cost/t (INR)	4,750
USD-INR exchange rate on the announcement date	83.1
Implied cost/t (USD)	57

Source: I-Sec research, Company data

While leverage is set to rise a bit, we expect the same to stay within the comfort zone (of <2x net debt/EBITDA). In our view, the company's net debt/EBITDA may peak in FY27E.

Exhibit 32: Leverage set to peak in FY27E



Source: I-Sec research, Company data

Our EBITDA forecast remains unchanged. However, FY27E EPS is revised down by ~5% as increased capex will likely result in low Other Income.

Exhibit 33: Earnings Revision

(INR mn)	FY26E			FY27E		
	Revised	Earlier	% chg	Revised	Earlier	% chg
Revenues	1,34,264	1,34,264	-	1,51,930	1,51,930	-
EBITDA	26,735	26,735	-	31,481	31,481	-
PAT	12,504	12,504	(0.0)	14,793	15,520	(4.7)

Source: I-Sec research, Company data

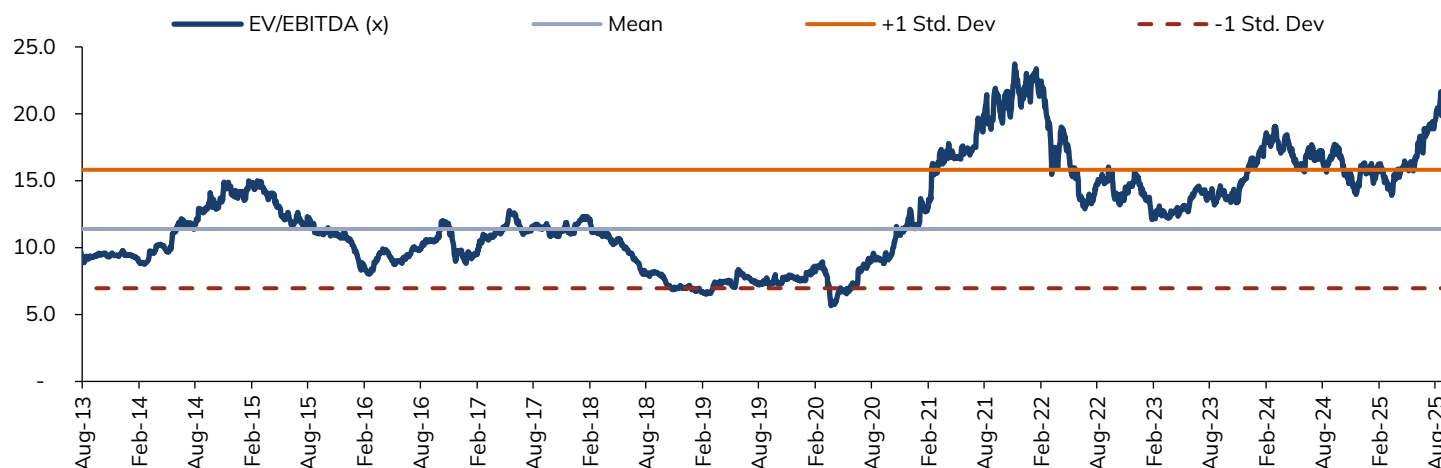
Factoring in the high growth phase, we now value JKCE at 22x FY27E EV/EBITDA (vs. 18x earlier), being the average multiple SRCM traded from FY14-18.

We reckon valuation multiple may converge to being at par with peers once growth matures.

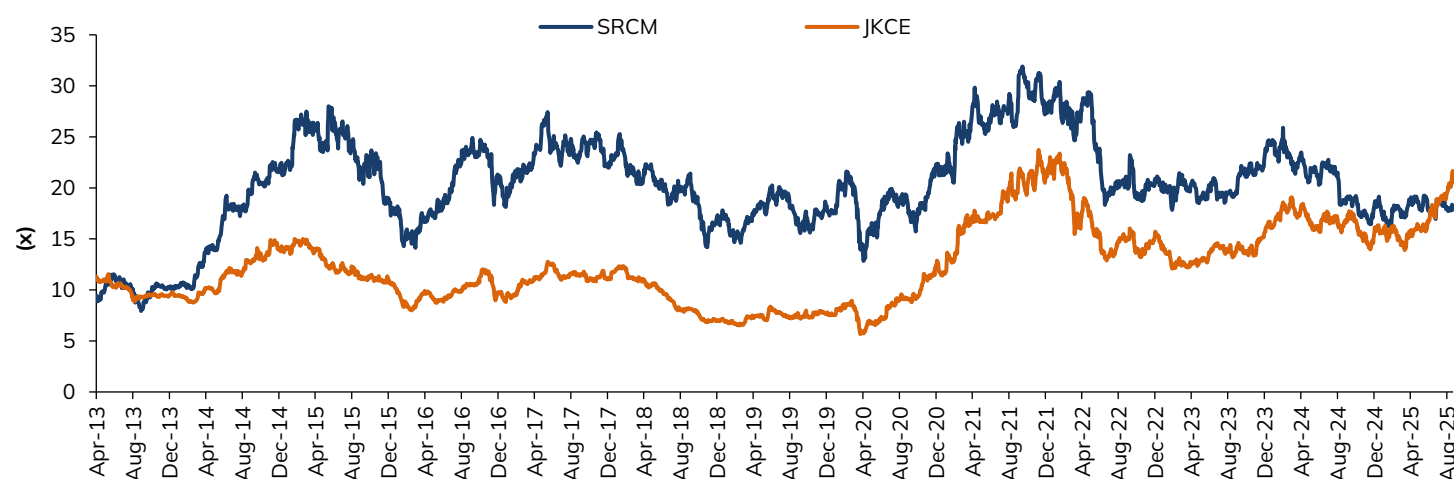
Exhibit 34: Valuation based on 22x Mar'27E EV/E

Particulars	FY27E
Assumed EV/EBITDA multiple (x)	22.0
Total EBITDA (INR mn)	31,481
EV (INR mn)	6,92,585
Less: Net debt (INR mn)	50,806
Value of the Paints business @3x FY27E Price/Sales	15,000
Mcap (INR mn)	6,56,779
Shares o/s (mn)	77.3
Value per share (INR)	8,500
Potential Upside (%)	21.7

Source: I-Sec research, Company data

Exhibit 35: JKCE EV/EBITDA chart

Source: I-Sec research, Company data

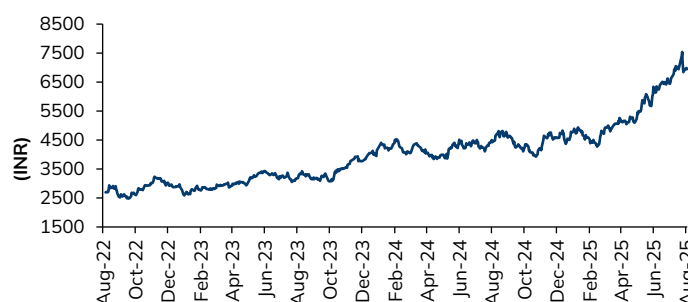
Exhibit 36: SRCM vs. JKCE EV/EBITDA comparison

Source: Bloomberg, Company data, I-Sec research

Exhibit 37: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	45.7	45.7	45.7
Institutional investors	40.4	40.6	42.6
MFs and others	22.1	22.6	21.0
FIs/Banks	0.0	0.0	2.2
Insurance	1.6	1.9	1.8
FIIIs	16.7	16.1	17.6
Others	13.9	13.7	11.7

Source: Bloomberg, I-Sec research

Exhibit 38: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 39: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	1,15,560	1,18,792	1,34,264	1,51,930
Operating Expenses	76,615	78,345	88,102	99,312
EBITDA	20,598	20,271	26,735	31,481
EBITDA Margin (%)	17.8	17.1	19.9	20.7
Depreciation & Amortization	5,726	6,015	6,170	7,224
EBIT	14,872	14,257	20,565	24,257
Interest expenditure	4,531	4,592	4,347	4,309
Other Non-operating Income	1,451	1,730	1,670	1,126
Recurring PBT	11,736	12,424	17,888	21,073
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	3,837	3,702	5,384	6,280
PAT	7,899	8,722	12,504	14,793
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(37)	723	-	-
Net Income (Reported)	7,899	8,722	12,504	14,793
Net Income (Adjusted)	7,936	7,999	12,504	14,793

Source Company data, I-Sec research

Exhibit 40: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	46,602	55,434	48,444	36,538
of which cash & cash eqv.	20,111	25,398	16,093	2,385
Total Current Liabilities & Provisions	23,389	26,127	27,140	28,222
Net Current Assets	23,213	29,307	21,304	8,317
Investments	2,681	1,442	1,442	1,442
Net Fixed Assets	92,983	95,188	1,14,536	1,16,812
ROU Assets	-	-	-	-
Capital Work-in-Progress	5,755	14,751	14,751	44,251
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	1,24,632	1,40,688	1,52,033	1,70,822
Liabilities				
Borrowings	52,385	58,955	58,955	63,955
Deferred Tax Liability	19,030	21,181	21,181	21,181
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	773	773	773	773
Reserves & Surplus	52,899	60,117	71,462	85,251
Total Net Worth	53,671	60,890	72,234	86,023
Minority Interest	(455)	(338)	(338)	(338)
Total Liabilities	1,24,632	1,40,688	1,52,033	1,70,822

Source Company data, I-Sec research

Exhibit 41: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	25,601	29,303	35,812	33,525
% growth (YoY)	(7.0)	(0.2)	15.3	19.4
EBITDA	2,840	4,921	7,649	6,877
Margin %	11.1	16.8	21.4	20.5
Other Income	378	446	459	564
Extraordinaries	-	-	-	-
Adjusted Net Profit	338	1,892	3,614	3,242

Source Company data, I-Sec research

Exhibit 42: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	20,502	21,306	24,058	28,298
Working Capital Changes	(911)	(1,913)	(6,685)	(7,001)
Capital Commitments	(11,782)	(16,983)	(25,518)	(39,000)
Free Cashflow	-	-	-	-
Other investing cashflow	(4,576)	(2,114)	4,567	-
Cashflow from Investing Activities	(16,358)	(19,097)	(20,951)	(39,000)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(1,158)	(1,544)	(1,159)	(1,004)
Others	(2,999)	2,283	-	5,000
Cash flow from Financing Activities	(4,157)	738	(1,159)	3,996
Chg. in Cash & Bank balance	(924)	1,035	(4,737)	(13,707)
Closing cash & balance	14,576	20,145	16,093	2,385

Source Company data, I-Sec research

Exhibit 43: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	102.7	103.5	161.8	191.5
Adjusted EPS (Diluted)	102.7	103.5	161.8	191.5
Cash EPS	176.8	181.4	241.7	285.0
Dividend per share (DPS)	20.0	15.0	15.0	13.0
Book Value per share (BV)	694.6	788.0	934.9	1,113.3
Dividend Payout (%)	19.5	14.5	9.3	6.8
Growth (%)				
Net Sales	18.9	2.8	13.0	13.2
EBITDA	56.7	(1.6)	31.9	17.8
EPS (INR)	90.6	0.8	56.3	18.3
Valuation Ratios (x)				
P/E	67.6	67.1	42.9	36.3
P/CEPS	39.3	38.3	28.7	24.4
P/BV	10.0	8.8	7.4	6.2
EV / EBITDA	27.5	28.0	21.6	18.9
EV / te (USD)	303.2	276.2	224.9	232.2
Dividend Yield (%)	0.3	0.2	0.2	0.2
Operating Ratios				
Gross Profit Margins (%)	84.1	83.0	85.5	86.1
EBITDA Margins (%)	17.8	17.1	19.9	20.7
Effective Tax Rate (%)	32.7	29.8	30.1	29.8
Net Profit Margins (%)	6.8	7.3	9.3	9.7
NWC / Total Assets (%)	18.6	20.8	14.0	4.9
Net Debt / Equity (x)	0.6	0.5	0.6	0.7
Net Debt / EBITDA (x)	1.4	1.6	1.5	1.9
Profitability Ratios				
RoCE (%) (Post Tax)	9.9	8.9	11.5	12.1
RoE (%)	15.8	14.0	18.8	18.7
RoC (%)	13.3	12.5	14.9	13.6
Fixed Asset Turnover (x)	1.3	1.3	1.3	1.3
Inventory Turnover Days	48	44	47	46
Receivables Days	19	25	25	24
Payables Days	38	41	42	42

Source Company data, I-Sec research

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