

BUY

JK Cement Ltd.: Continues to be Solid!

January 20, 2026 | CMP: INR 5,789 | Target Price: INR 7,200

Expected Share Price Return: 24.4% | Dividend Yield: 0.3% | Potential Upside: 24.7%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✗
Recommendation	✗

Company Info	
BB Code	JKCE IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	7565.0/4,225
Mkt Cap (Bn)	INR 447.9/ \$4.9
Shares o/s (Mn)	77.3
3M Avg. Daily Volume	1,09,987

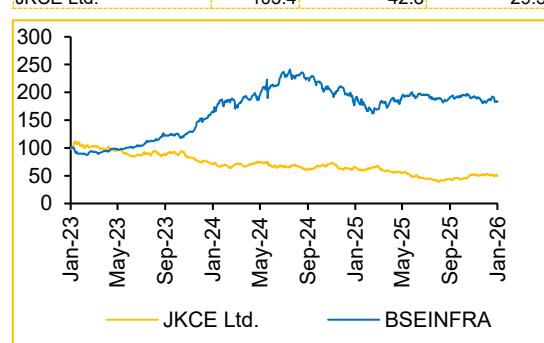
Change in Estimates		FY26E		FY27E		
INR Bn	New	Old	Dev. (%)	New	Old Dev. (%)	
Revenue	133.4	133.4	-	148.2	148.2	-
EBITDA	25.2	25.9	(2.6)	30.3	30.3	-
EBITDAM %	18.9	19.4	(50) bps	20.4	20.4	-
PAT	11.0	11.5	(4.3)	14.8	14.8	-
EPS	143.0	149.5	(4.3)	192.0	192.0	-

Actual vs Consensus Est.		Q3FY26A		CIE Est.		Dev. %
INR Bn		New	Old	Dev. (%)		
Revenue		34.6	31.8	8.8		
EBITDA		5.6	4.8	16.9		
EBITDAM %		16.1	15.0	112 bps		
PAT		1.7	1.8	(5.1)		

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	115.6	118.8	133.4	148.2	163.1
YoY (%)	18.9	2.8	12.3	11.1	10.0
EBITDA	20.6	20.3	25.2	30.3	35.2
EBITDAM %	17.8	17.1	18.9	20.4	21.6
Adj PAT	7.9	8.6	11.1	14.8	18.7
EPS	102.3	111.4	143.0	192.0	241.6
ROE %	14.9	14.2	15.4	17.2	17.8
ROCE %	13.1	11.2	12.8	14.8	16.1
PE(x)	39.8	47.8	41.4	34.7	31.2
EV/EBITDA	17.4	22.3	20.1	18.3	17.3
EV/IC	4.0	5.1	5.0	5.3	5.7

Shareholding Pattern (%)			
	Sep-25	Jun-25	Mar-25
Promoters	45.66	45.66	45.68
FII	18.57	17.56	16.14
DILs	21.74	23.05	24.50
Public	14.03	13.73	13.68

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Infra	83.1	10.6	(3.1)
JKCE Ltd.	103.4	42.8	29.5



Prashanth Kumar Kota, CFA
Email: prashanth.kota@choiceindia.com
Ph: +91 22 6707 9521

Ashutosh Murarka
Email: ashutosh.murarka@choiceindia.com
Ph: +91 22 6707 9521

Near-term Positive Triggers

We maintain our **BUY rating** on JKCE, with a target price of INR 7,200. Key pillars of our investment thesis are: 1) Cement sector tailwinds, such as better demand and healthy pricing heading into Q4 and FY27, 2) Capacity expansion plan is on track with a potential to reach ~36+ Mnt by FY27 end (~28.7 Mnt as of December 2025), 3) Commitment to cost-efficiency through increasing adoption of green power, targeting 75% by FY30, 4) Disciplined leverage strategy, with net debt to EBITDA well below 2x and 5) ROCE expansion of ~495 bps over FY25–28E under reasonable operational assumptions. We employ a robust EV to CE (Enterprise Value to Capital Employed) based valuation framework, which allows us a rational basis to assign a valuation multiple which captures improving fundamentals.

We forecast JKCE EBITDA to grow at a CAGR of **20.1%** over FY25–28E, supported by our assumptions of **volume growth** at 8.0%/10.0%/10.0% and realisation growth of 4.0%/1.0%/0.0% in FY26E/FY27E/FY28E, respectively.

We arrive at a 1-year forward TP of INR 7,200/share for JKCE. We assign an EV/CE multiple of 3.7x/3.7x for FY27E/FY28E, which we believe is conservative, given expansion in ROCE from 11.2% in FY25 to 16.1% in FY28E. We did a sanity check of our EV/CE TP using implied EV/EBITDA, P/BV and P/E multiple. On our TP of INR 7,200 FY28E implied EV/EBITDA/PB/PE multiple is **17.3x/5.5x/31.2x**.

Q3FY26: Strong volume leads to EBITDA beat

JKCE reported Q3FY26 consolidated **revenue** and **EBITDA** of INR 34,631 Mn (+18.2% YoY, +14.7% QoQ) and INR 5,575 Mn (+13.3% YoY, +24.8% QoQ) vs CIE estimates of INR 31,841 Mn and INR 4,768 Mn, respectively. **Volume** came in at 6.0 Mnt (+22.0% YoY, +19.8% QoQ) vs (CIE est. 5.4 Mnt).

Realisation/t came in at INR 5,772/t (-3.1% YoY and -4.0% QoQ), which is lower than CIE's estimate of INR 5,858/t. Total cost/t came in at INR 4,843/t (-2.3% YoY and -5.5% QoQ). As a result, **EBITDA/t** came in at INR 929/t, an increase of ~INR 40/t QoQ.

JKCE (INR Mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Volumes (Mnt)	6.0	4.9	22.0	5.0	19.5
Revenues	34,631	29,303	18.2	30,192	14.7
COGS	6,138	4,774	28.6	4,647	32.1
Employee Cost	2,590	2,288	13.2	2,476	4.6
Power & Fuel cost	6,547	5,531	18.4	6,074	7.8
Freight Exp.	8,216	6,604	24.4	6,519	26.0
Other Expenses	5,566	5,184	7.4	6,010	(7.4)
EBITDA (INR Mn)	5,575	4,921	13.3	4,465	24.8
EBITDA Margin (%)	16.1	16.8	(70)bps	14.8	131 bps
Depreciation	1,747	1,457	20.0	1,495	16.9
EBIT (INR Mn)	3,828	3,465	10.5	2,971	28.8
EBIT Margin (%)	11.1	11.8	(77)bps	9.8	121 bps
Other Income	459	446	3.1	509	(9.7)
Interest	1,126	1,124	0.2	1,053	7.0
PBT	2,683	2,793	(3.9)	2,429	10.5
Tax	947	894	5.9	836	13.2
PAT (INR Mn)	1,746	1,896	(7.9)	1,605	8.8
Basic EPS (INR)	22.6	24.5		20.8	

Source: JKCE, Choice Institutional Equities

Management Call - Highlights

Operational Highlights

- **Capacity utilisation:** Grey cement capacity utilisation reached **83%**, while clinker utilisation was nearly full at **97%**
- **Blended cement mix:** Blended cement accounted for **64%** of production, though this was 3% lower than the previous quarter due to lower trade sales
- **Trade mix:** The trade mix for grey cement stood at **60%** as compared to 67% in Q2FY26
- **Premium products:** Premium products comprised **17% of trade sales**, facing some pressure due to pricing and higher non-trade sales

Capacity & Expansion Projects

- **Total capacity:** The company's current grey cement capacity is **28.26 MTPA**, and its white cement and wall putty capacity is **3.05 MTPA**
- **Major commissioning:** A **3.3 MTPA grey clinker line** was commissioned on December 3, 2025
- **Regional expansion:** 3 MTPA of cement capacity was recently commissioned across **Panna (Jan 16, 2026), Hamirpur (Jan 16, 2026) and Prayagraj (Oct 25, 2025)**
- **Bihar project:** A 3 MTPA split grinding unit in Bihar is under construction and scheduled for commissioning in **Q4FY26**
- **Jaisalmer project:** An integrated project in Jaisalmer is progressing with an estimated cost of **INR 36.3 Bn** and a commissioning target of **H1FY28**
- **Muddapur expansion:** A grey clinker line at Muddapur is planned for commissioning in **Q2FY27**

ESG & Sustainability Metrics

- **Green power shift:** The green power mix has reached **52%**, a significant jump from 19% in FY20, with a target of **75% by FY30**
- **Thermal substitution:** The Thermal Substitution Rate (TSR) is **11.9%**, up from 6% in FY20, aiming for 35% by FY30
- **Green energy infrastructure:** Current green power capacity stands at **253.74 MW**, which includes 82.3 MW from Waste Heat Recovery Systems (WHRS) and 171.44 MW from solar and wind

Cost Trends & Debt Profile

- **Fuel cost:** Pet coke price were relatively stable, ending December 2025 at **~USD 118/MT**
- **Logistics challenges:** Logistics cost was higher due to changes in road dispatch mix and the **withdrawal of the lean period discount by the Railways**.
- **Operational leverage:** Maintenance and other costs/t decreased in Q3FY26 as compared to Q2FY26 due to better operating leverage
- **Debt metrics:** As of December 31, 2025, the standalone **Net Debt stood at INR 33.6 Bn**, with a Net Debt/EBITDA ratio of **1.41**

*The company's current grey cement capacity is **28.26 MTPA** and its White cement and wall putty capacity is **3.05 MTPA***

*The green power mix has reached **52%**, a significant jump from 19% in FY20, with a target of **75% by FY30***

Exhibit 2: Cost take-outs and volume push to drive EBITDA higher (Consolidated in INR/t)

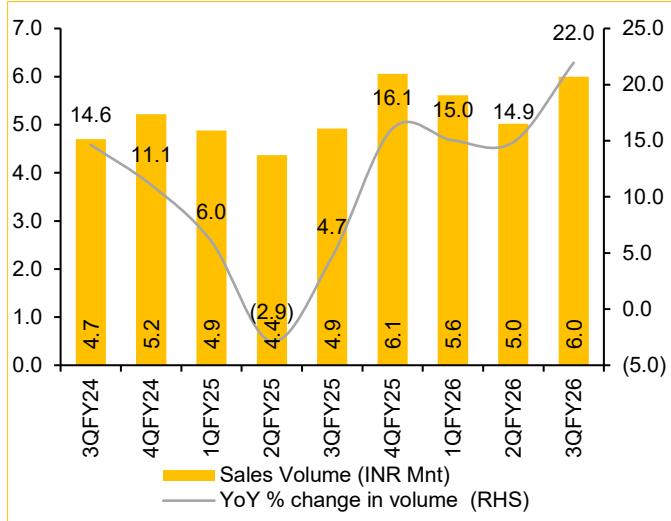
Particular	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volume (in Mnt)	16.2	19.1	20.2	21.8	24.0	26.4
YoY %	15.7	17.9	5.9	8.0	10.0	10.0
Realisation/t	6,000	6,050	5,875	6,110	6,171	6,171
COGS/t	983	961	998	1,069	1,049	1,049
Employee Cost/t	394	410	446	464	469	469
Power & Fuel Cost/t	1,582	1,356	1,078	1,003	933	867
Freight Expenses/t	1,255	1,265	1,325	1,352	1,379	1,406
Other Expenses/t	975	980	1,025	1,066	1,080	1,049
Total Cost/t	5,189	4,972	4,872	4,954	4,909	4,841
EBITDA/t	811	1,078	1,003	1,156	1,262	1,330
Revenue (in INR Mn)	97,202	1,15,560	1,18,792	1,33,427	1,48,237	1,63,061
YoY %	21.6	18.9	2.8	12.3	11.1	10.0
EBITDA (in INR Mn)	13,143	20,598	20,271	25,237	30,308	35,150
YoY %	(11.3)	56.7	(1.6)	24.5	20.1	16.0
PAT (IN INR Mn)	4,236	7,908	8,611	11,051	14,835	18,668

Source: JKCE, Choice Institutional Equities

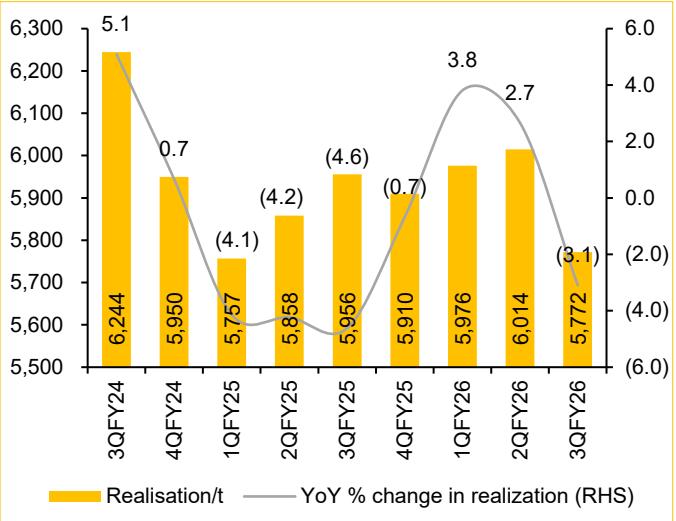
Exhibit 3: EV/CE valuation framework

INR Mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
ROCE	13.1	8.2	13.1	11.2	12.8	14.8	16.1
WACC	11.6	11.6	11.6	11.6	11.6	11.6	11.6
ROCE less WACC %	1.4	(3.4)	1.5	(0.5)	1.2	3.2	4.5
EV	2,24,160	2,62,182	3,57,472	4,51,999	5,06,114	5,53,605	6,07,877
Capital Employed	87,326	1,03,382	1,13,655	1,27,736	1,36,788	1,49,623	1,64,291
EV/CE	2.57	2.54	3.15	3.54	3.70	3.70	3.70
Target EV/CE					3.7	3.7	3.7
Target EV					5,06,114	5,53,605	6,07,877
Gross Debt					52,954	46,954	38,954
Cash & Equivalents					4,722	8,259	14,433
Net Debt					48,232	38,695	24,521
LT Provision					335	335	335
Equity value					4,57,547	5,14,575	5,83,020
Equity value per share					5,921	6,659	7,545
1 yr forward TP (INR/sh)							7,200
Implied Multiples							
EV/EBITDA					20.1	18.3	17.3
P/BV					6.4	6.0	5.5
P/E					41.4	34.7	31.2

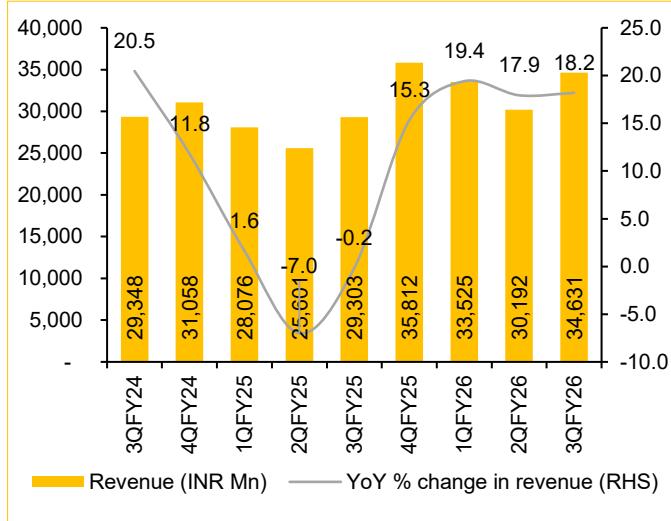
Source: JKCE, Choice Institutional Equities

Strong Q3 volumes

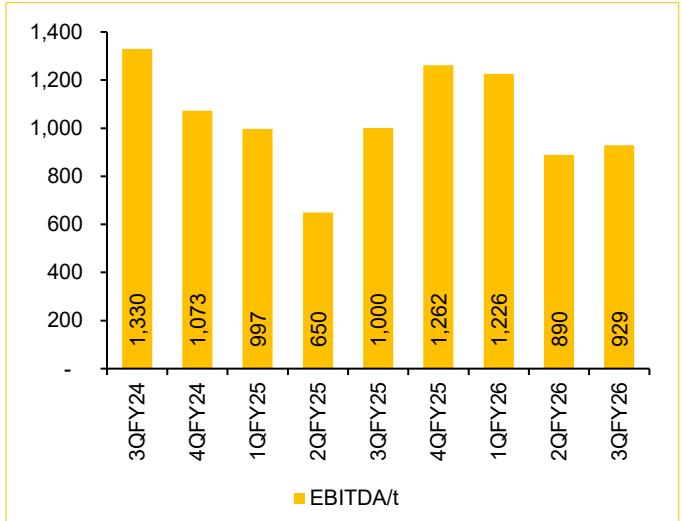
Source: JKCE, Choice Institutional Equities

Softer realisation in this quarter

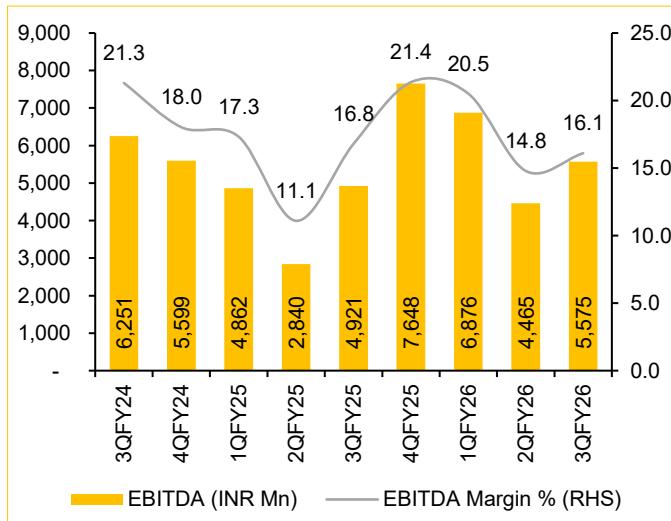
Source: JKCE, Choice Institutional Equities

Revenue grew at a healthy rate of 18.2% YoY

Source: JKCE, Choice Institutional Equities

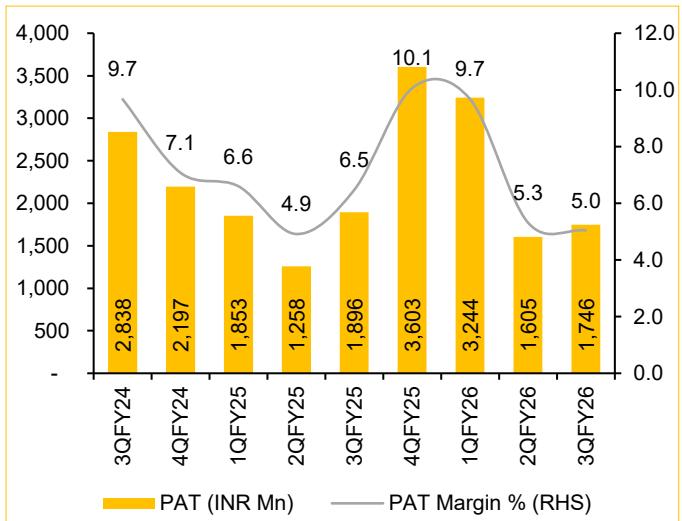
EBITDA/t declined by INR 71/t YoY

Source: JKCE, Choice Institutional Equities

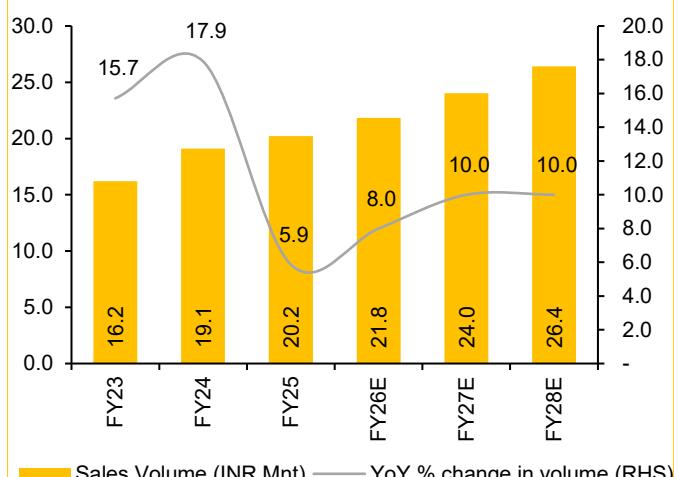
EBITDA margin declined 70 bps YoY

Source: JKCE, Choice Institutional Equities

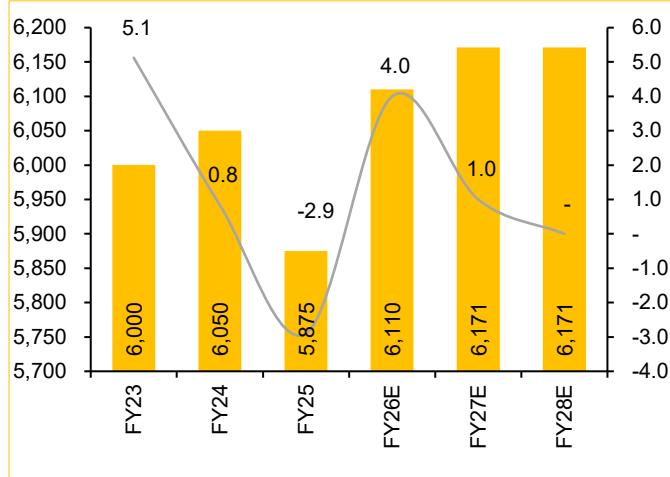
*All figures are in INR Million

PAT declined 7.9% YoY

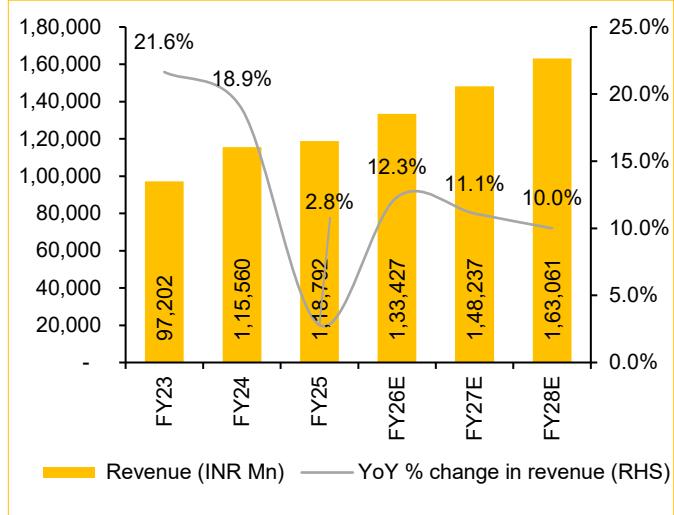
Source: JKCE, Choice Institutional Equities

Volume is projected to grow to 26.4 Mnt by FY28E

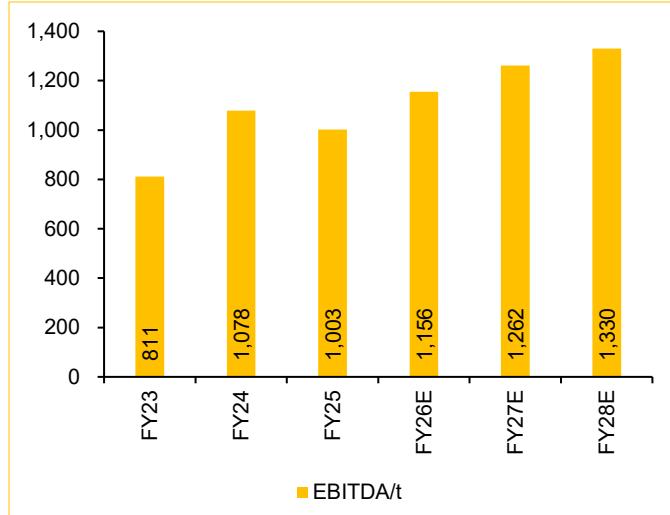
Source: JKCE, Choice Institutional Equities

Realisation/t has started improving

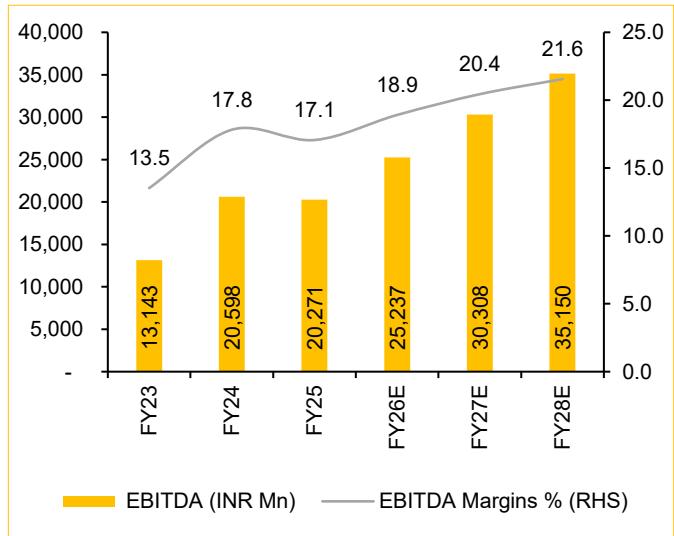
Source: JKCE, Choice Institutional Equities

Growth in volumes & realisation to drive better revenue

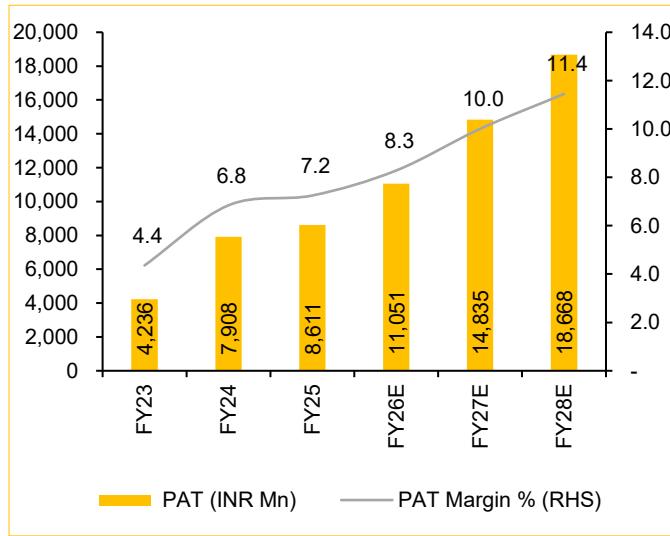
Source: JKCE, Choice Institutional Equities

Cost-reduction would lead to an increase in EBITDA/t

Source: JKCE, Choice Institutional Equities

EBITDA expected to expand at a CAGR of 20.1% over FY25–28

Source: JKCE, Choice Institutional Equities

Robust PAT growth projected

Source: JKCE, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,15,560	1,18,792	1,33,427	1,48,237	1,63,061
Gross Profit	97,214	98,616	1,10,077	1,23,037	1,35,340
EBITDA	20,598	20,271	25,237	30,308	35,150
Depreciation	5,726	6,015	7,674	8,174	8,674
EBIT	14,872	14,256	17,563	22,134	26,476
Other Income	1,451	1,730	1,468	1,482	1,631
Interest Expense	4,531	4,592	4,236	3,756	3,116
PBT	11,846	10,365	14,794	19,860	24,990
Reported PAT	7,908	8,611	11,051	14,835	18,668
EPS (INR)	102.3	111.4	143.0	192.0	241.6

Source: JKCE, Choice Institutional Equities

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	18.9	2.8	12.3	11.1	10.0
EBITDA	56.7	(1.6)	24.5	20.1	16.0
PAT	86.7	8.9	28.3	34.2	25.8
Margins					
Gross Profit Margin	84.1	83.0	82.5	83.0	83.0
EBITDA Margin	17.8	17.1	18.9	20.4	21.6
PAT Margin	6.8	7.2	8.3	10.0	11.4
Profitability					
Return On Equity (ROE)	14.9	14.2	15.4	17.2	17.8
Return On Invested Capital (ROIC)	12.4	11.9	13.7	16.4	18.8
Return On Capital Employed (ROCE)	13.1	11.2	12.8	14.8	16.1
Financial Leverage					
OCF/EBITDA (x)	1.0	1.0	0.8	0.8	0.8
OCF / IC (%)	22.1	21.8	21.0	22.3	25.5
EV/EBITDA (x)	17.4	22.3	20.1	18.3	17.3
Earnings					
EPS	102.3	111.4	143.0	192.0	241.6
Shares Outstanding	77	77	77	77	77
Working Capital					
Inventory Days (x)	37	36	36	38	40
Receivable Days (x)	18	24	24	26	28
Creditor Days (x)	28	34	32	30	30
Working Capital Days	27	27	28	34	38

Source: JKCE, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	53,217	60,552	71,604	86,439	1,05,107
Borrowings	52,412	58,954	52,954	46,954	38,954
Deferred Tax	10,756	12,215	12,215	12,215	12,215
Other Liabilities & Provisions	22,833	24,112	24,112	24,112	24,112
Total Net Worth & Liabilities	1,39,217	1,55,834	1,60,885	1,69,721	1,80,388
Net Block	92,983	95,188	1,07,514	1,09,340	1,10,666
Capital WIP	4,639	13,175	13,175	13,175	13,175
Goodwill & Intangible Assets					
Investments	1,093	4,567	4,567	4,567	4,567
Cash & Cash Equivalents	8,800	13,697	4,722	8,259	14,433
Loans & Other Assets	23,027	20,572	20,572	20,572	20,572
Net Working Capital	8,675	8,636	10,336	13,808	16,976
Total Assets	1,39,217	1,55,834	1,60,885	1,69,721	1,80,388

Source: JKCE, Choice Institutional Equities

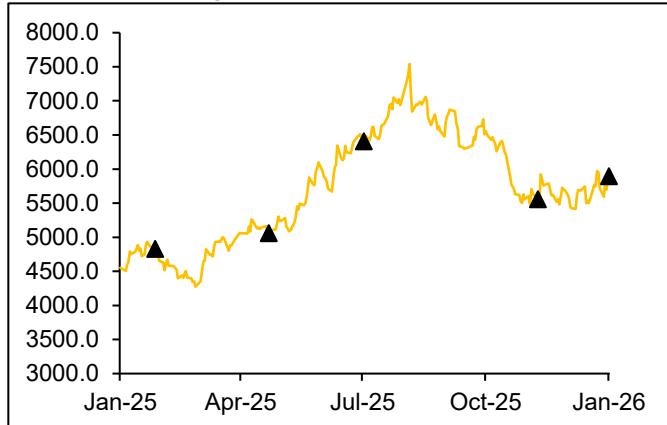
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	19,591	19,394	21,262	23,293	27,290
Cash Flows from Investing	(16,358)	(19,097)	(20,000)	(10,000)	(10,000)
Cash Flows from Financing	(4,157)	738	(10,236)	(9,756)	(11,116)

Source: JKCE, Choice Institutional Equities

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	66.8	83.1	74.7	74.7	74.7
Interest Burden	79.7	72.7	84.2	89.7	94.4
EBIT Margin	12.9	12.0	13.2	14.9	16.2
Asset Turnover	0.8	0.8	0.8	0.9	0.9
Equity Multiplier	2.6	2.6	2.2	2.0	1.7
ROE	14.9	14.2	15.4	17.2	17.8

Source: JKCE, Choice Institutional Equities

Historical share price chart: JK Cement Limited



Date	Rating	Target Price
January 28, 2025	BUY	5,532
May 26, 2025	BUY	6,750
July 21, 2025	ADD	7,200
November 7, 2025	BUY	7,200
January 20, 2026	BUY	7,200

Institutional Research Team

Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmbhatt	Analyst – Real Estate	fenil.brahmbhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – Banks and Financial Service	ishank.gupta@choiceindia.com	+91 22 6707 9867
Samarth Goel	Sr. Associate- Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Aayush Saboo	Sr. Associate- Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Subhash Gate	Sr. Associate – Auto	subhash.gate@choiceindia.com	+91 22 6707 9233
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks and Financial Service	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Komal Jain	Associate – Healthcare	komal.jain@choiceindia.com	+91 22 6707 9513
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Ridhi Vyas	Associate – Energy	riddhi.vyas@choiceindia.com	+91 22 6707 9949

CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap

*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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Email- ig@choiceindia.com

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