

## JK Cement Ltd

20 January 2026

## RESULT UPDATE

Sector: Cement	Rating: HOLD
CMP: Rs 5,789	Target Price: Rs 6,122

## Stock Info

Sensex/Nifty	83,246/25,586
Bloomberg	JKCE IN
Equity shares (mn)	77
52-wk High/Low	Rs.7,565/4,225
Face value	Rs.10
M-Cap	Rs.447Bn/ USD 4.9Bn
3-m Avg traded value	USD7.3Mn

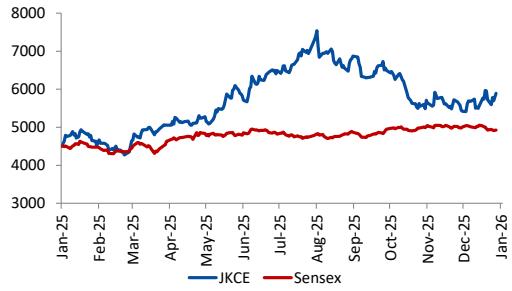
## Financial Snapshot (Rs bn)

Y/E Mar	FY26E	FY27E	FY28E
Sales	131	147	164
EBITDA	25	29	33
PAT	12	14	17
EPS (Rs)	158.8	187.6	219.5
PE (x)	36.5	30.9	26.4
EV/EBITDA (x)	18.9	16.1	14.0
RoE (%)	18.5	18.5	18.3
RoCE (%)	9.5	10.2	10.8
Dividend yield (%)	0.3	0.3	0.3

## Shareholding pattern (%)

	Sep-25	Jun-25	Mar-24
Promoter	45.7	45.7	45.7
-Pledged	-	-	-
FII	18.6	17.6	16.1
DII	21.7	23.1	24.5
Others	14.0	13.6	13.7

## Stock Performance (1-year)



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## Volume momentum offsets pricing pressure; Maintain HOLD

JKCE's 3QFY26 revenue and EBITDA were in line with our estimates supported by higher volumes that more than offset the price cuts. Standalone revenue rose 18.3% YoY (12.4% QoQ) to Rs32.1bn in line with our estimate. Volumes outperformed our expectations with a 22.7% YoY growth (18.7% QoQ) to 5.8mt (our est. 5.3mt), driven by an extended geographical footprint and aggressive pricing. Grey Cement volume stood at 5.3mt (+24% YoY), while White Cement volume grew by 12% YoY to 0.46 mt. Blended Realization/tn declined 5.3% QoQ and 3.6% YoY to Rs5,559 due to intense competition and an adverse trade mix. EBITDA rose 9.4% YoY (21.8% QoQ) to Rs5.4bn, in line with our estimate. EBITDA/tn grew 2.6% QoQ to Rs927 due to lower realizations, partly offset by lower opex. On the cost front, employee cost, power and fuel cost, and other expenditure declined YoY by 8.6%/3.4% and 10.8% respectively. Raw material cost increased 8.4% YoY while freight cost remained flat. Reported PAT declined 12% YoY and was flat QoQ at Rs1.8bn, largely due to an exceptional cost of Rs478mn incurred on account of the statutory impact of new labour laws. Consequently, Adj. PAT grew 11% YoY to Rs2.3bn. Blended capacity utilization for the quarter stood at 75% (vs 70% in 3QFY25). The trade mix moderated to 60% from 67% in 2QFY26. The share of premium products improved to 17% from 15% in the previous quarter. The company expects to achieve a Rs120-125/tn reduction in operating costs by FY26 and additional Rs25-40/tn by FY27. We introduce FY28E numbers and forecast a volume/revenue/EBITDA CAGR of 19%/ 21.7%/28.7% over FY25-FY28E. We upgrade our FY26/27, volume and revenue estimates by ~3%/5% respectively on better execution, however cut our FY27 EPS estimates by 7% due to higher tax rate assumption to 30% from earlier 25.2%. We roll forward our estimates to FY28E and cut our target price to Rs6,122 from earlier Rs6,413 by valuing the company at 16x FY28E EV/EBITDA and maintain HOLD on the stock.

## Capacity expansion on track

The company's ongoing capacity expansion projects are progressing well. During the quarter, JKCE commissioned 1.0 MTPA of cement grinding capacity at Prayagraj. Additionally, 1.0 MTPA of grinding capacity was commissioned in January 2026 at Panna and Hamirpur while the 3.3mtpa clinker capacity at Panna was commissioned in December. The 3mtpa split grinding unit in Bihar is progressing as per the planned timeline scheduled for commissioning by end of FY26. The 4MTPA clinker unit and 3MTPA grinding unit at Jaisalmer are scheduled for commissioning in H1FY28.

## Valuation and Outlook

JK Cement's capex plans are progressing on schedule and the company aims to achieve grey cement capacity of 30mtpa by FY30. The company's green power share is among the highest at 51%, aiding substantial cost rationalisation, with P&F cost among the lowest in the industry. We believe, the current valuation fairly reflects the positives regarding capex and cost optimization. We, therefore maintain our HOLD rating with a revised TP of Rs6,122 (earlier Rs6,413) valuing the company at 16x FY27E EV/EBITDA.

Investors are advised to refer through disclosures made at the end of the research report.

## Concall Highlights

### Demand

- Strong demand in Central India (key contributor).
- Market expansion in East (Bihar/Eastern India) and incremental gains in South
- Industry demand growth expected at ~6–8% YoY, with March quarter likely to be one of the strongest
- December volumes were particularly strong; March quarter likely close to “sold-out” conditions.

### Volume

- FY26 volume guidance maintained at ~20mt
- Medium-term outlook: 12–15% CAGR volume growth expected over FY26–28
- Volumes expected to rise to ~22.5–23 mt in FY27 and ~25 mt+ thereafter

### Pricing

- In January, non-trade prices improved by Rs15-20/bag across regions
- Trade prices have not increased yet, but pricing pressure has eased, creating room for discount rationalization
- Trade–non-trade price gap has narrowed to Rs20–30/bag (vs peak Rs60–70 earlier)

### Costs

- Sequential decline in fuel cost despite higher petcoke prices due to fuel mix optimization
- Fuel mix: ~60% petcoke, balance Indian coal + AFR. Of Indian coal, ~70% linkage and ~30% open market
- Exceptional item (~Rs46 crore) booked due to new labour code wage definition changes; recurring impact expected to be modest (~Rs3–4 crore/month at most).

### Capacity Expansion

- FY26 capex guidance stands in the range of Rs25-28bn, FY27 – Rs35bn; FY28 – Rs10-12bn spillover
- Panna grinding capacity is currently considered 3.3 mtpa; potential to ramp up to ~4 mtpa by end-FY27 via debottlenecking and incremental equipment
- Further brownfield expansion (incl. Karnataka) under evaluation; timing linked to balance sheet comfort and demand visibility.

### Balance Sheet

- Net debt/EBITDA expected to rise to 1.6x by march and peak at 2x in FY27
- Balance sheet discipline remains a key consideration alongside growth aspirations (50 mt long-term target intact).

**Exhibit 1: Result snapshot**

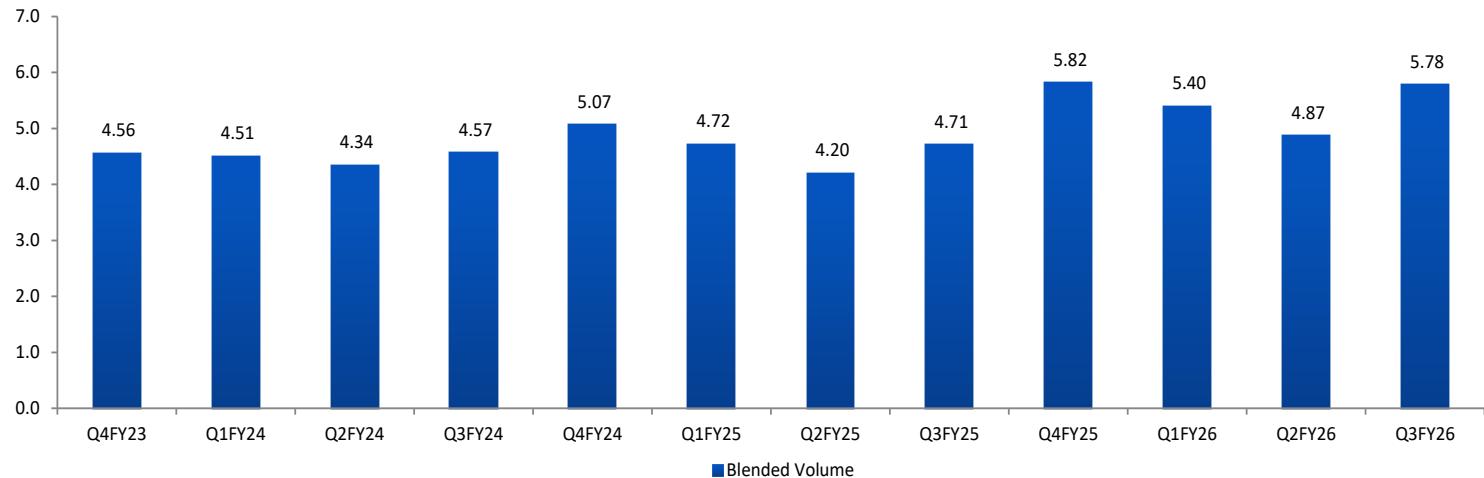
Particulars (Rs bn)	Q3FY26	Q3FY25	Q2FY26	YoY (%)	QoQ (%)	Our Estimates	Deviation (%)
Revenue (Incl.OOI)	32.1	27.2	28.6	18.3	12.4	30.9	3.9
<b>EBITDA</b>	<b>5.4</b>	<b>4.9</b>	<b>4.4</b>	<b>9.4</b>	<b>21.8</b>	<b>5.4</b>	<b>(0.9)</b>
<i>EBITDA Margin (%)</i>	<i>16.7</i>	<i>18.0</i>	<i>15.4</i>	<i>(136) bps</i>	<i>129bps</i>		
<b>PBT</b>	<b>3.2</b>	<b>2.9</b>	<b>2.6</b>	<b>9.1</b>	<b>23.4</b>		
Tax	1.0	0.9	0.8	5.6	12.1		
<i>Effective Tax Rate (%)</i>	<i>29.6</i>	<i>30.5</i>	<i>32.6</i>	<i>(97) bps</i>	<i>(299) bps</i>		
<b>Recurring PAT</b>	<b>2.3</b>	<b>2.0</b>	<b>1.8</b>	<b>10.6</b>	<b>28.9</b>	<b>2.5</b>	<b>(8.7)</b>
Extord. Items	0.5	-	-	-	-		
<b>Reported PAT</b>	<b>1.8</b>	<b>2.0</b>	<b>1.8</b>	<b>(11.9)</b>	<b>2.7</b>	<b>2.5</b>	<b>(27.2)</b>
<i>PAT Margin (%)</i>	<i>5.6</i>	<i>7.5</i>	<i>6.1</i>	<i>(192) bps</i>	<i>(53) bps</i>		
<b>Blended Realization (Rs/tn)</b>	<b>5,559</b>	<b>5,765</b>	<b>5,870</b>	<b>(3.6)</b>	<b>(5.3)</b>		
Total volumes (mt)	5.8	4.7	4.9	22.7	18.7	5.3	<b>10.0</b>
<i>Capacity Utilization (%)</i>	<i>75</i>	<i>70</i>	<i>67</i>	<i>442bps</i>	<i>742bps</i>		
<b>Blended EBITDA (Rs/tn)</b>	<b>927</b>	<b>1,040</b>	<b>903</b>	<b>(10.9)</b>	<b>2.6</b>		
<b>Per ton cost (Rs)</b>	<b>Q3FY26</b>	<b>Q3FY25</b>	<b>Q2FY26</b>	<b>YoY (%)</b>	<b>QoQ (%)</b>		
Raw Material Cost	1,014	935	966	8.4	5.0		
Staff Cost	396	433	459	(8.6)	(13.8)		
Power and Fuel Cost	1,056	1,094	1,169	(3.4)	(9.7)		
Freight Cost	1,305	1,299	1,259	0.4	3.6		
Other Expenditure	861	965	1,113	(10.8)	(22.6)		
<b>Total Cost</b>	<b>4,632</b>	<b>4,726</b>	<b>4,967</b>	<b>(2.0)</b>	<b>(6.7)</b>		

Source: Company, Systematix Research

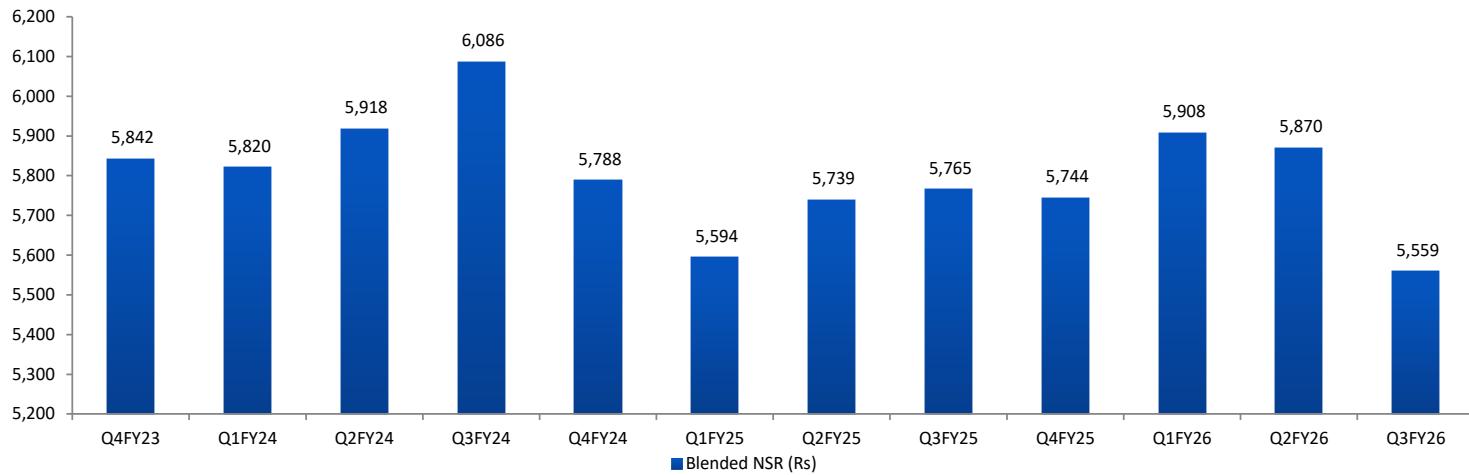
**Exhibit 2: Change in Estimates**

Key parameters (Rs bn)	FY26E			FY27E		
	Old	New	% Chg	Old	New	% Chg
Volume (mtpa)	21.6	22.3	3.1	24.0	24.8	3.0
Revenue	125	131	4.7	141	147	4.6
EBITDA	25	25	3.4	30	29	(3.0)
Net profit	12	12	2.2	16	14	(7.1)
FDEPS (Rs)	155	159	2.2	202	188	(7.1)

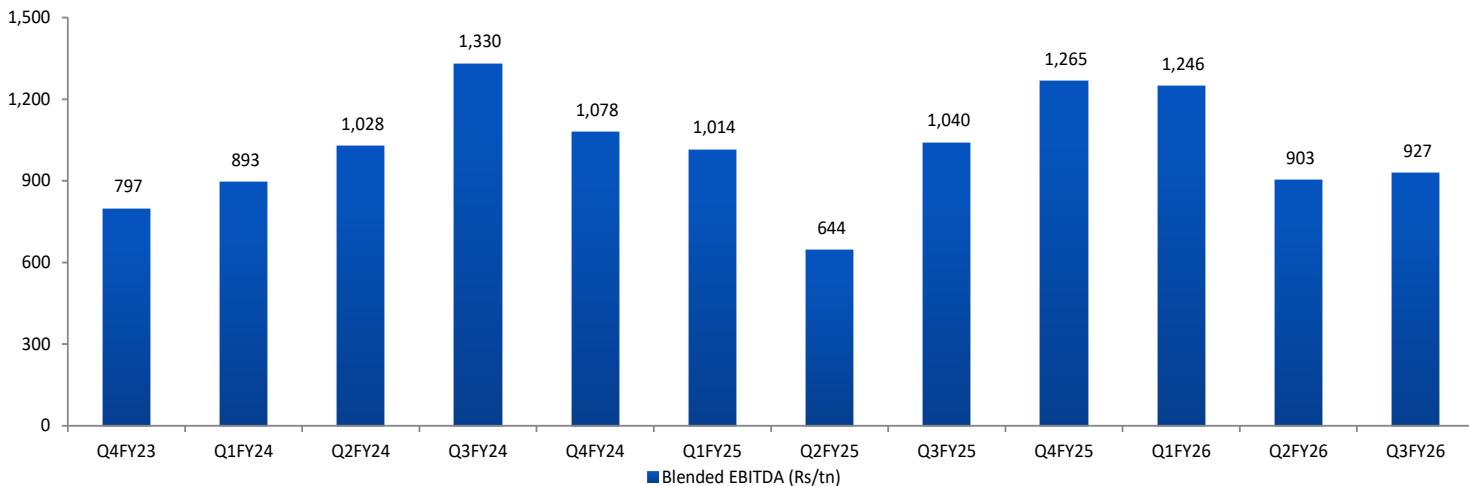
Source: Company, Systematix Research

**Exhibit 3: Blended volumes during the quarter were up by 18% YoY**

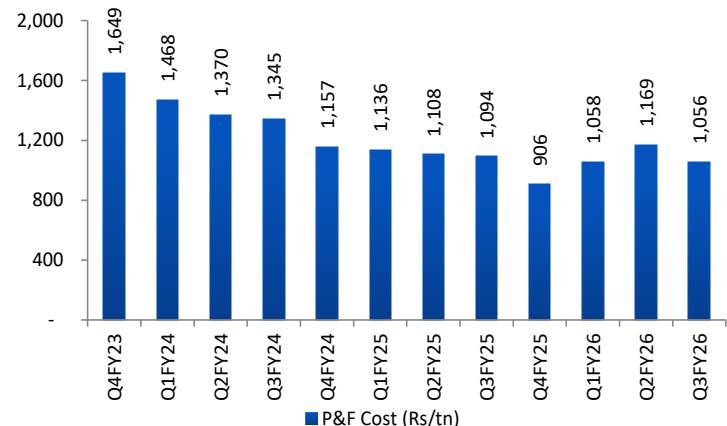
Source: Company, Systematix Research

**Exhibit 4: Blended NSR declined 5.3% QoQ and 3.6% YoY**

Source: Company, Systematix Research

**Exhibit 5: Blended EBITDA/tn declined 11% YoY to Rs927**

Source: Company, Systematix Research

**Exhibit 6: P&F Cost/tn declined 3.4% YoY and 9.7% QoQ**

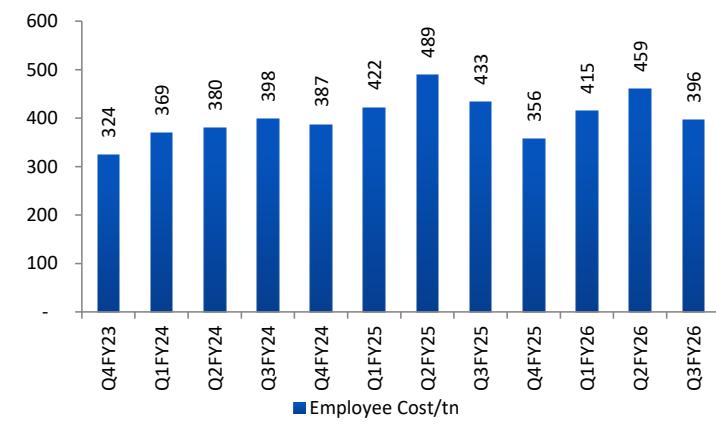
Source: Company, Systematix Research

**Exhibit 7: Freight Cost/tn stayed flat YoY but rose 3.6% QoQ**

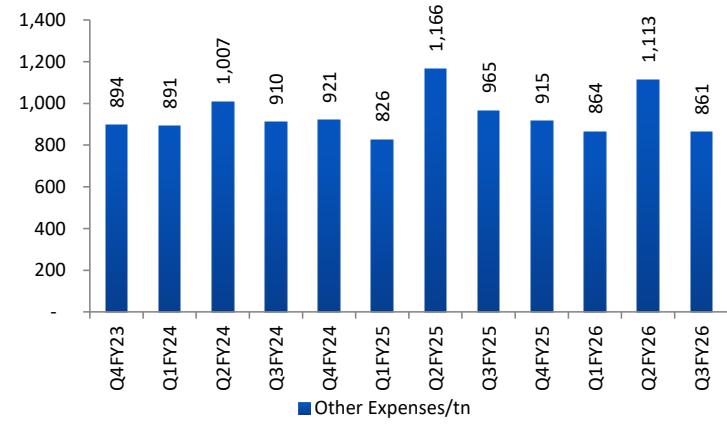
Source: Company, Systematix Research

**Exhibit 8: RM Cost/tn rose 8.4% YoY and 5% QoQ**

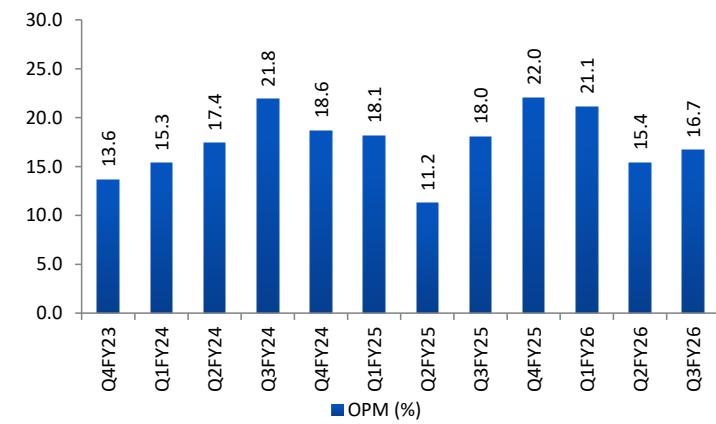
Source: Company, Systematix Research

**Exhibit 9: Employee Cost/tn decreased 8.6% YoY and 13.8% QoQ**

Source: Company, Systematix Research

**Exhibit 10: Other Expenses/tn down 10.8% YoY and 22.69% QoQ**

Source: Company, Systematix Research

**Exhibit 11: Operating Margin at 16.7% (3QFY26) vs 18% (3QFY25)**

Source: Company, Systematix Research

**Exhibit 12: Status of upcoming projects**

Grey Cement Project Location	Region	Type	Commissioning by	Capacity (mtpa)
Bihar	Central	Grinding Unit	Q4FY26	3.0
Jaisalmer, Rajasthan	Northern	Integrated Unit	H1FY28	3.0
<b>Total</b>				<b>8.0</b>
<b>Clinker Project Location</b>				
Jaisalmer, Rajasthan	Northern	Integrated Unit	H1FY28	4.0
<b>Total</b>				<b>8.0</b>
<b>Wall Putty Plant</b>				
Nathdwara, Rajasthan	Northern		Q2FY27	0.6

Source: Company, Systematix Research

**Exhibit 13: Valuing JKCE on EV/EBITDA (FY28E)**

FY27E	EBITDA	Multiple	Enterprise Value
	(Rs bn)	(x)	(Rs bn)
EBITDA	32.8	16.0	524
Less: net debt / (cash)			51
Equity value			473
<b>Target price per share (Rs)</b>			<b>6,122</b>

Source: Company, Systematix Research

**Exhibit 14: Key Assumptions**

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
Cement Sales Volume (mt)	15.7	18.5	19.5	22.3	24.8	27.6
Blended Realization (Rs/tn)	5,919	5,897	5,703	5,861	5,928	5,963
EBITDA (Rs/tn)	839	1,083	1,017	1,142	1,177	1,189
<b>Per ton cost (Rs)</b>						
Raw material	982	928	974	984	994	1,003
Employee cost	366	383	419	410	414	418
Power & Fuel	1,557	1,329	1,048	1,078	1,078	1,068
Freight	1,229	1,243	1,289	1,299	1,299	1,299
Other expense	946	931	957	947	966	985
<b>Total cost</b>	5,079	4,814	4,687	4,719	4,752	4,774

Source: Company, Systematix Research

## FINANCIALS (STANDALONE)

### Profit & Loss Statement

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>1,09,181</b>	<b>1,10,932</b>	<b>1,30,618</b>	<b>1,46,905</b>	<b>1,64,406</b>
Growth (%)	17.3	1.6	17.7	12.5	11.9
<b>Total Expenditure</b>	<b>89,130</b>	<b>91,154</b>	<b>1,05,160</b>	<b>1,17,748</b>	<b>1,31,626</b>
<b>EBITDA</b>	<b>20,051</b>	<b>19,778</b>	<b>25,459</b>	<b>29,157</b>	<b>32,780</b>
Growth (%)	51.9	-1.4	28.7	14.5	12.4
EBITDA margin (%)	18.4	17.8	19.5	19.8	19.9
Depreciation	4,859	5,083	5,512	5,777	6,177
<b>EBIT</b>	<b>15,192</b>	<b>14,695</b>	<b>19,947</b>	<b>23,380</b>	<b>26,603</b>
Interest	4,366	4,493	4,355	4,708	4,517
Other income	1,353	1,689	1,942	2,039	2,141
<b>PBT</b>	<b>12,179</b>	<b>11,890</b>	<b>17,533</b>	<b>20,711</b>	<b>24,227</b>
Tax	3,817	3,734	5,260	6,213	7,268
Tax rate (%)	31.3	31.4	30.0	30.0	30.0
Rep PAT	8,361	8,700	12,273	14,498	16,959
Net Profit Margin	7.7	7.8	9.4	9.9	10.3
<b>Adj PAT</b>	<b>8,306</b>	<b>8,156</b>	<b>12,273</b>	<b>14,498</b>	<b>16,959</b>
Growth (%)	65.2	-1.8	50.5	18.1	17.0

Source: Company, Systematix Research

### Balance Sheet

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	773	773	773	773	773
Reserves	52,761	59,882	70,996	84,097	99,659
<b>Shareholders Fund</b>	<b>53,534</b>	<b>60,655</b>	<b>71,769</b>	<b>84,870</b>	<b>1,00,431</b>
Debt	51,780	58,581	72,017	69,152	66,287
Net deferred tax	10,539	12,034	12,034	12,034	12,034
<b>Total Liabilities</b>	<b>1,22,011</b>	<b>1,39,363</b>	<b>1,55,821</b>	<b>1,66,056</b>	<b>1,78,752</b>
Gross Block	1,08,376	1,16,429	1,34,429	1,44,429	1,54,429
Accumulated Depn	29,481	34,565	40,076	45,853	52,031
<b>Net Fixed Assets</b>	<b>78,895</b>	<b>81,865</b>	<b>94,353</b>	<b>98,576</b>	<b>1,02,399</b>
Capital WIP	4,152	13,086	13,086	13,086	13,086
Investments	14,709	18,393	18,393	18,393	18,393
<b>Current Assets</b>					
Inventories	10,675	9,940	10,908	12,533	14,059
Sundry Debtors	4,604	6,593	6,191	7,247	8,478
Cash & Bank balances	7,777	13,064	20,614	27,573	36,061
Loans & Advances	3,465	7,396	5,447	5,506	6,598
<b>Total Current Assets</b>	<b>43,168</b>	<b>41,273</b>	<b>47,440</b>	<b>57,139</b>	<b>69,475</b>
Total Current Liabilities	20,834	24,025	26,222	29,909	33,372
<b>Net Current Assets</b>	<b>22,334</b>	<b>17,248</b>	<b>21,218</b>	<b>27,230</b>	<b>36,104</b>
<b>Total Assets</b>	<b>1,22,011</b>	<b>1,39,363</b>	<b>1,55,821</b>	<b>1,66,056</b>	<b>1,78,752</b>

Source: Company, Systematix Research

### Cash Flow

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT & extraord. Items	12,124	12,434	17,533	20,711	24,227
Add: Depreciation	4,859	5,083	5,512	5,777	6,177
Add: Interest	3,159	4,438	4,355	4,708	4,517
<b>Operating cashflow</b>	<b>19,925</b>	<b>19,777</b>	<b>19,307</b>	<b>31,196</b>	<b>34,921</b>
<b>Net CFO</b>	<b>18,950</b>	<b>20,493</b>	<b>17,628</b>	<b>25,929</b>	<b>27,267</b>
Capital expenditure	(11,008)	(17,143)	(18,000)	(10,000)	(10,000)
Others	(6,388)	(3,015)	-	-	-
<b>Net CFI</b>	<b>(17,396)</b>	<b>(20,158)</b>	<b>(18,000)</b>	<b>(10,000)</b>	<b>(10,000)</b>
Net free cash flows	7,942	3,350	(372)	15,929	17,267
Debt change	2,495	7,218	13,437	(2,865)	(2,865)
Interest paid	(4,201)	(4,287)	(4,355)	(4,708)	(4,517)
Others	(1,267)	(1,714)	(1,159)	(1,397)	(1,397)
<b>Net CFF</b>	<b>(2,973)</b>	<b>1,218</b>	<b>7,922</b>	<b>(8,970)</b>	<b>(8,779)</b>
Net change in cash	(1,420)	1,553	7,550	6,959	8,488
<b>Closing Cash Balance</b>	<b>7,777</b>	<b>13,064</b>	<b>20,614</b>	<b>27,573</b>	<b>36,061</b>

Source: Company, Systematix Research

### Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
<b>Profitability Metrics</b>					
EBITDA margin (%)	18.4	17.8	19.5	19.8	19.9
EBITDA per Tonne (Rs)	1,083	1,017	1,142	1,177	1,189
<b>Return Ratios</b>					
RoE (%)	16.6	14.3	18.5	18.5	18.3
RoCE (%)	9.0	7.7	9.5	10.2	10.8
RoIC (%)	11.2	9.9	12.4	13.8	15.2
<b>Solvency Ratio</b>					
Net D/E (x)	0.80	0.68	0.65	0.44	0.26
<b>Per share (Rs)</b>					
Basic EPS- reported	108.2	112.6	158.8	187.6	219.5
CEPS	171.1	178.4	230.2	262.4	299.4
BVPS (Rs)	692.8	785.0	928.8	1098.4	1299.7
<b>Valuations Metrics</b>					
P/E (x)	53.5	51.4	36.5	30.9	26.4
EV/EBITDA (x)	23.8	24.0	18.9	16.1	14.0

Source: Company, Systematix Research

**DISCLOSURES/APPENDIX****I. ANALYST CERTIFICATION**

I, **Sudeep Anand, Vidhi Shah, Prathmesh Kamath**; hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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3	Whether compensation has been received by SSSIL or its associates from the company(ies) covered in the research report.	No
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