

JK Cement (JKCE) reported standalone EBITDA of Rs6.75bn (up 41% YoY, albeit down 9% QoQ), beating our estimate (Rs5.9bn). Gray cement volumes were up ~15% YoY, despite the early monsoons, implying continued market share gains in core regions, incl the Bihar market. Volume growth was robust, coupled with mild pricing gains, as gray cement realization was up 0.8% QoQ (~Rs40/t). Realization gains with operating leverage benefits offset the inflation in variable costs, resulting in blended EBITDA/t of Rs1,247 (Emkay: Rs1,160), which is up 23% YoY and flat QoQ. JKCE is on track to commission the 4mtpa Panna clinker line-2 and 6mtpa grinding units (3mtpa each in Central India and Bihar) by Dec-25.

Enthusied by JKCE's strong volume growth and the industry's pricing resilience in Q2FY25TD, we raise FY26E/27E EBITDA by ~9% each and introduce FY28 estimates. We value JKCE at 17x (unchanged) EV/EBITDA on Q1FY28E EBITDA (rolling forward basis) and arrive at revised up target price of Rs7,300 (earlier Rs6,375; up 14.5%); maintain BUY. Key risks: Decline in gray cement realization/demand or sharp rise in fuel costs.

Robust quarter

JKCE's standalone EBITDA at Rs6.75bn (up 41% YoY, albeit down 9% QoQ) was above our estimate (Rs5.9bn). Gray cement volumes were up ~15% YoY (down ~8% QoQ) despite the monsoons arriving early in JKCE's core regions, implying continued market share gains for the company. Strong volume growth did not deter realization gains, as gray cement realization was up 0.8% QoQ. Meanwhile, standalone non-cement revenue was up 50%/12% YoY/QoQ to ~Rs2bn, indicating buoyancy in paint revenue. Blended unit RM + power & fuel cost was down ~4% YoY, although it was up 6% QoQ (Rs120/t) due to consumption of high-cost fuel inventory during Q1FY26 (blended fuel consumption cost increased by Rs0.12/mn cal QoQ to Rs1.53/mn cal). Operating leverage benefits, coupled with mild realization gains, offset the fuel cost inflation, ensuring that unit profitability remained flat QoQ at Rs1,247 (Rs1,265 in Q4FY25) and was up 23% YoY. The difference between consolidated and standalone EBITDA stood at a positive Rs139mn (vs Rs284mn in Q4FY25 and Rs72mn in Q1FY25), with EBITDA margin at ~7%.

On track to achieve 30/50mtpa by FY26/30, respectively

During Q1FY26, JKCE increased its grinding capacity at Ujjain by 0.5mtpa via the debottlenecking process, taking the total installed capacity to ~25.3mtpa. The company is in the process of commissioning 6mtpa (3mtpa each in Central India and Bihar) grinding capacities by Dec-25, thereby increasing total capacity to >30mtpa. We assume the company will announce fresh capex plans in ensuing quarters, in its bid to reach the 50mtpa target. JKCE is likely to log ~12% volume CAGR over FY25-28E (above the estimated high single-digit industry growth).

JK Cement: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	115,560	118,792	135,097	154,183	164,654
EBITDA	20,598	20,271	28,059	34,231	37,360
Adj. PAT	7,954	7,582	12,054	15,883	18,402
Adj. EPS (Rs)	102.9	98.1	156.0	205.6	238.2
EBITDA margin (%)	17.8	17.1	20.8	22.2	22.7
EBITDA growth (%)	56.7	(1.6)	38.4	22.0	9.1
Adj. EPS growth (%)	91.1	(4.7)	59.0	31.8	15.9
RoE (%)	15.8	13.2	18.2	20.1	19.3
RoIC (%)	10.8	9.9	14.0	15.7	16.4
P/E (x)	63.3	63.7	41.7	31.6	27.3
EV/EBITDA (x)	26.0	26.4	19.2	15.3	13.7
P/B (x)	9.4	8.2	7.0	5.8	4.8
FCFF yield (%)	1.5	0.5	(0.5)	2.8	2.8

Source: Company, Emkay Research

Target Price – 12M	Mar-28
Change in TP (%)	14.5%
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	12.3

Stock Data	JKCE IN
52-week High (Rs)	6,668
52-week Low (Rs)	3,891
Shares outstanding (mn)	77.3
Market-cap (Rs bn)	502
Market-cap (USD mn)	5,829
Net-debt, FY26E (Rs mn)	36,174.0
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	745.4
ADTV-3M (USD mn)	8.7
Free float (%)	54.0
Nifty-50	24,968.4
INR/USD	86.2

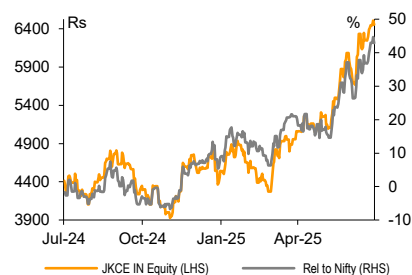
Shareholding, Mar-25

Promoters (%)	45.7
FPIs/MFs (%)	16.1/24.5

Price Performance

(%)	1M	3M	12M
Absolute	10.6	28.4	48.7
Rel. to Nifty	9.9	22.7	47.7

1-Year share price trend (Rs)



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Exhibit 1: Q1FY26 standalone result snapshot

(Rs mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Q1FY26E	Variance (%)
Volume Sales (mt)	5.4	4.7	14.3	5.8	(7.2)	5.1	6.4
Blended Realization (Rs/t)	5,831	5,595	4.2	5,744	1.5	5,773	1.0
Net Sales	31,498	26,431	19.2	33,430	(5.8)	29,318	7.4
Raw Material cost	5,216	4,471	16.7	5,705	(8.6)	5,028	3.7
Personnel cost	2,206	1,992	10.8	2,072	6.5	2,141	3.1
Power cost	5,626	5,369	4.8	5,276	6.6	4,812	16.9
Freight cost	7,160	5,908	21.2	7,686	(6.8)	6,707	6.8
Other Expenses	4,552	3,902	16.6	5,327	(14.6)	4,741	(4.0)
Total Expenses	24,760	21,641	14.4	26,065	(5.0)	23,428	5.7
EBITDA	6,738	4,790	40.7	7,364	(8.5)	5,890	14.4
EBITDA/t (Rs)	1,247	1,014	23.0	1,265	(1.4)	1,160	7.6
Interest	1,055	1,066	(1.0)	1,089	(3.1)	1,142	(7.6)
Depreciation	1,225	1,245	(1.5)	1,329	(7.8)	1,329	(7.8)
Other Income	554	438	26.6	442	25.5	442	25.5
Recurring Pre-Tax Income	5,012	2,918	71.8	5,388	(7.0)	3,861	29.8
Extraordinary Income/(Expense)	-	-	-	544	NM	-	-
Tax	1,656	891	85.8	1,758	(5.8)	1,158	43.0
Reported Net Income	3,356	2,027	65.6	4,173	(19.6)	2,702	24.2
Recurring Net Income	3,356	2,027	65.6	3,629	(7.5)	2,702	24.2
Margins (%)							
EBITDA	21.4	18.1	327 bps	22.0	(64) bps	20.1	130 bps
Net Profit	10.7	7.7	299 bps	10.9	(20) bps	9.2	144 bps

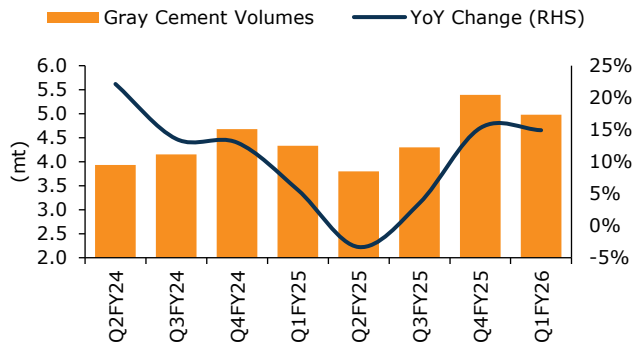
Source: Company, Emkay Research

Exhibit 2: Progress at Panna line-II, as of Q4FY25-end...

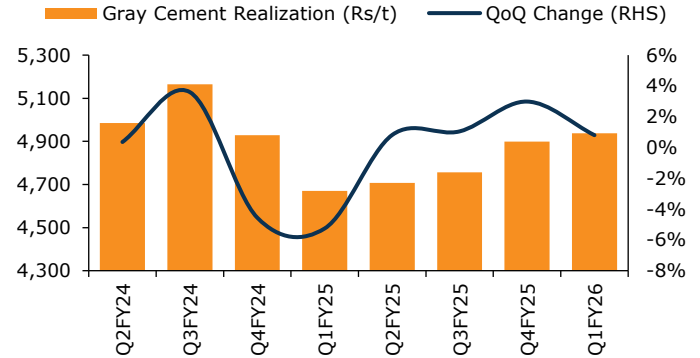
Source: Company, Emkay Research

Exhibit 3: ...vs Q1FY26-end

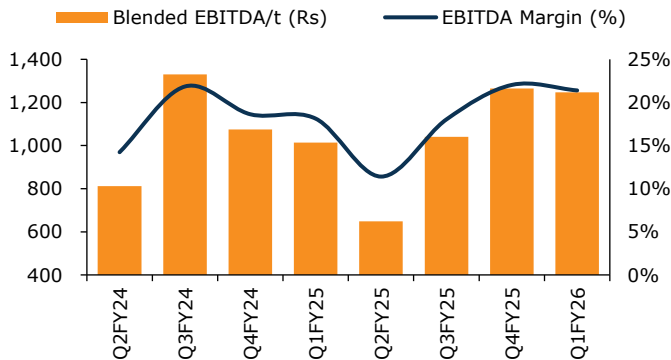
Source: Company, Emkay Research

Exhibit 4: Quarterly volume trend

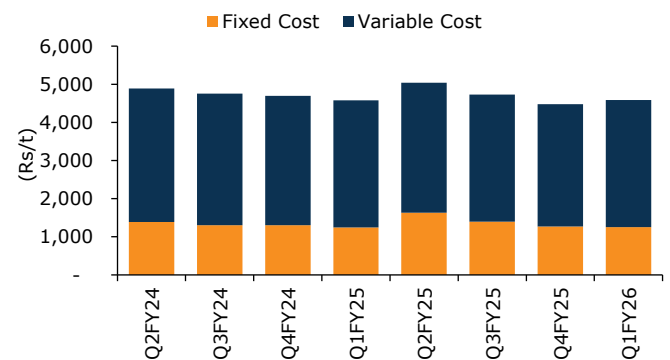
Source: Company, Emkay Research

Exhibit 5: Quarterly realization trend

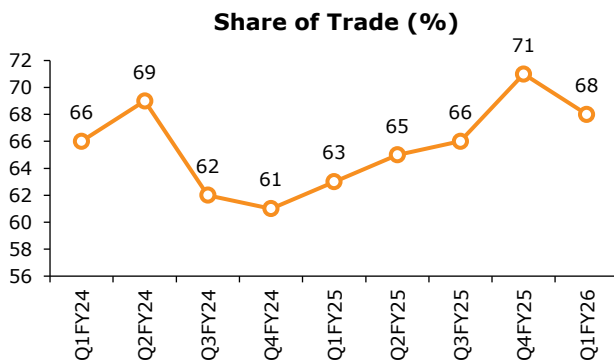
Source: Company, Emkay Research

Exhibit 6: Quarterly margin trend

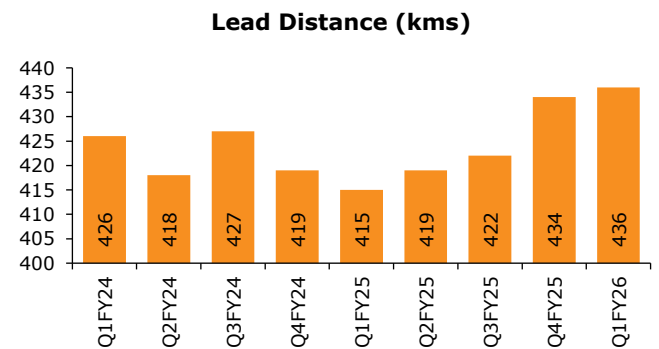
Source: Company, Emkay Research

Exhibit 7: Split between unit fixed and variable costs

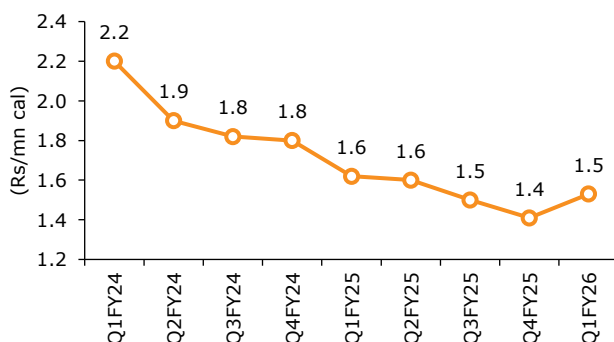
Source: Company, Emkay Research

Exhibit 8: Quarterly trade share trajectory

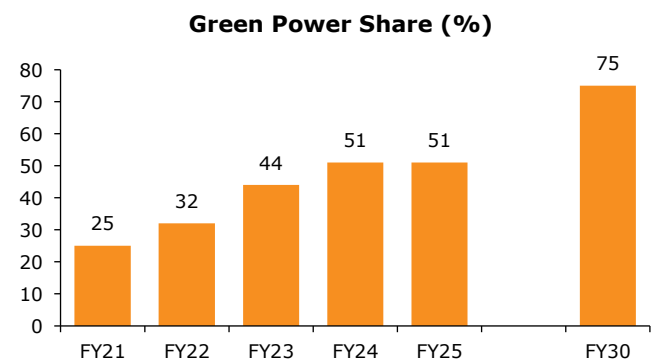
Source: Company, Emkay Research

Exhibit 9: Quarterly lead distance

Source: Company, Emkay Research

Exhibit 10: Quarterly fuel consumption cost

Source: Company, Emkay Research

Exhibit 11: Green power mix – Annual trend

Source: Company, Emkay Research

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Exhibit 12: Historical quarterly analysis

(Rs/t)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Blended Realization	5,595	5,693	5,767	5,744	5,831
Growth YoY (%)	(0.7)	(0.2)	(5.2)	(0.5)	4.2
Raw Material cost	946	1,039	936	980	966
Personnel cost	422	485	433	356	408
Power & Fuel cost	1,136	1,092	1,094	906	1,042
Freight cost	1,251	1,278	1,299	1,321	1,325
Other Expenses	826	1,151	965	915	843
EBITDA - Blended	1,014	649	1,040	1,265	1,247

Source: Company, Emkay Research

Exhibit 13: Segmental analysis

Gray Cement	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Revenue (Rs mn)	20,236	17,897	20,447	26,401	24,591
Growth YoY (%)	(0.7)	(8.7)	(4.6)	14.6	21.5
Realization (Rs/t)	4,670	4,707	4,757	4,899	4,938
Growth YoY (%)	(6.0)	(5.6)	(7.9)	(0.6)	5.7
Volume (mt)	4.33	3.80	4.30	5.39	4.98
Growth YoY (%)	5.6	(3.3)	3.5	15.3	14.9

White Cement	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Revenue (Rs mn)	4,893	4,847	4,960	5,286	4,948
Growth YoY (%)	(2.6)	(6.1)	(4.6)	1.3	1.1
Realization (Rs/t)	12,521	12,136	12,103	12,271	11,729
Growth YoY (%)	0.7	(3.4)	(1.3)	(2.2)	(6.3)
Volume (mt)	0.39	0.40	0.41	0.43	0.42
Growth YoY (%)	(3.3)	(2.7)	(3.4)	3.5	8.0

Source: Company, Emkay Research

Exhibit 14: Q1FY26 consolidated result overview

(Rs mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Sales	33,525	28,076	19.4	35,812	(6.4)
Raw Material cost	5,516	4,789	15.2	6,097	(9.5)
Personnel cost	2,474	2,186	13.2	2,298	7.7
Power fuel cost	5,981	5,697	5.0	5,644	6.0
Freight cost	7,649	6,195	23.5	8,244	(7.2)
Other Expenses	5,029	4,347	15.7	5,881	(14.5)
Total Expenses	26,649	23,214	14.8	28,163	(5.4)
EBITDA	6,877	4,862	41.4	7,649	(10.1)
Interest	1,085	1,105	(1.8)	1,135	(4.3)
Depreciation	1,464	1,473	(0.6)	1,623	(9.8)
Other Income	564	447	26.2	459	23.0
Recurring pre-tax income	4,891	2,732	79.1	5,350	(8.6)
Extraordinary income/(expenses)	(0)	-	NA	(1)	NA
Taxation	1,649	884	86.6	1,736	(5.0)
Reported Net Income	3,242	1,848	75.4	3,613	(10.3)
Recurring Net Income	3,242	1,848	75.4	3,614	(10.3)
Ratios (%)					
EBITDA margin	20.5	17.3	319 bps	21.4	(85) bps
Net profit margin	9.7	6.6	309 bps	10.1	(42) bps

Source: Company, Emkay Research

Exhibit 15: Per/t estimate – Consolidated

(Rs)	FY24	FY25	FY26E	FY27E	FY28E
Blended realisation	6,052	5,931	6,041	6,035	6,047
YoY Growth (%)	1.1	(2.0)	1.9	(0.1)	0.2
Raw material consumed	961	1,007	874	832	832
Staff cost	410	450	458	448	453
Power & fuel cost	1,357	1,088	1,081	1,078	1,079
Freight cost	1,265	1,338	1,371	1,369	1,369
Others	980	1,035	1,002	969	941
Total operating expenses	4,973	4,919	4,787	4,695	4,675
EBITDA/t	1,079	1,012	1,255	1,340	1,372

Source: Company, Emkay Research

Exhibit 16: Performance trend and assumptions

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Capacity - Gray cement (mtpa)	22	25	32	32	32
Grey Cement sales volume (mt)	17	18	20	23	25
Capacity utilization (%)	76	72	63	73	78
YoY Growth (%)	18.9	5.7	12.5	15.6	7.0
Gray Cement realization (Rs/t)	5,009	4,768	4,942	5,008	5,062
YoY Growth (%)	0.7	(4.8)	3.6	1.3	1.1

Source: Company, Emkay Research

Exhibit 17: Valuation snapshot

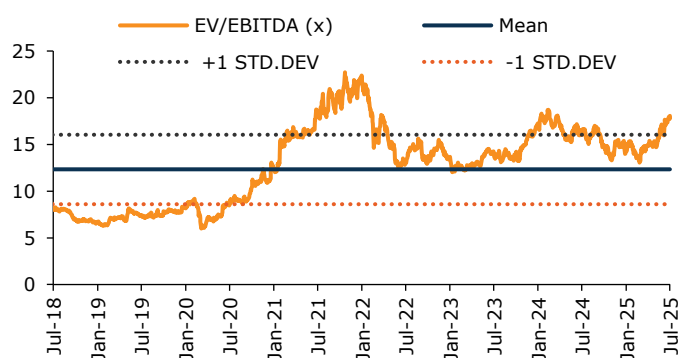
Particulars	Q1FY28E
Target EV/EBITDA (x)	17
Total EBITDA (Rs mn)	35,013
EV (Rs mn)	595,222
Less: Net debt (Rs mn)	31,299
M-cap (Rs mn)	563,924
Shares o/s (mn)	77
Value per share (Rs)	7,300

Source: Company, Emkay Research

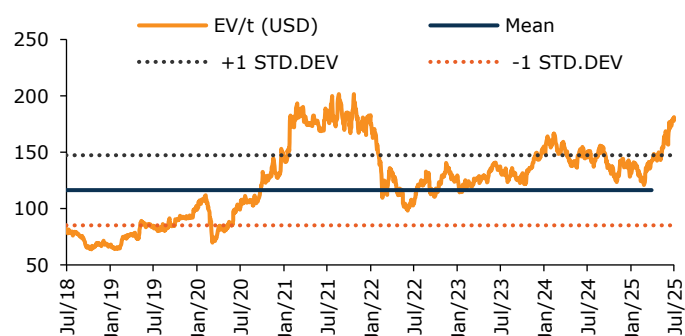
Exhibit 18: We introduce FY28E with ~9% revision in FY26E/FY27E EBITDA

(Rs mn)	FY26E				FY27E				FY28E	
	Revised	Earlier	Var (%)	YoY (%)	Revised	Earlier	% chg	YoY (%)	Introducing	YoY (%)
Revenues	135,097	130,728	3.3	13.7	154,183	149,664	3.0	14.1	164,654	6.8
EBITDA	28,059	25,699	9.2	38.4	34,231	31,368	9.1	22.0	37,360	9.1
PAT	12,054	10,254	17.6	40.0	15,883	13,856	14.6	31.8	18,402	15.9

Source: Company, Emkay Research

Exhibit 19: JCKE currently trades above +1 S.D on EV/E basis...

Source: Company, Bloomberg, Emkay Research

Exhibit 20: ...and on EV/t basis also

Source: Company, Bloomberg, Emkay Research

JK Cement: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	115,560	118,792	135,097	154,183	164,654
Revenue growth (%)	18.9	2.8	13.7	14.1	6.8
EBITDA	20,598	20,271	28,059	34,231	37,360
EBITDA growth (%)	56.7	(1.6)	38.4	22.0	9.1
Depreciation & Amortization	5,726	6,015	6,566	7,357	7,922
EBIT	14,872	14,257	21,494	26,874	29,439
EBIT growth (%)	74.5	(4.1)	50.8	25.0	9.5
Other operating income	-	-	-	-	-
Other income	1,451	1,730	1,509	1,503	2,358
Financial expense	4,531	4,592	5,011	4,671	4,331
PBT	11,791	11,395	17,991	23,706	27,466
Extraordinary items	(18)	307	0	0	0
Taxes	3,837	3,702	5,937	7,823	9,064
Minority interest	0	(111)	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	7,936	7,889	12,054	15,883	18,402
PAT growth (%)	90.6	(0.6)	52.8	31.8	15.9
Adjusted PAT	7,954	7,582	12,054	15,883	18,402
Diluted EPS (Rs)	102.9	98.1	156.0	205.6	238.2
Diluted EPS growth (%)	91.1	(4.7)	59.0	31.8	15.9
DPS (Rs)	20.0	15.0	15.0	15.0	15.0
Dividend payout (%)	19.5	14.7	9.6	7.3	6.3
EBITDA margin (%)	17.8	17.1	20.8	22.2	22.7
EBIT margin (%)	12.9	12.0	15.9	17.4	17.9
Effective tax rate (%)	32.5	32.5	33.0	33.0	33.0
NOPLAT (pre-IndAS)	10,033	9,625	14,401	18,006	19,724
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	17,991	23,706	27,466
Others (non-cash items)	3,040	2,868	0	0	0
Taxes paid	(1,542)	(2,004)	(5,937)	(7,823)	(9,064)
Change in NWC	367	674	(1,274)	(1,346)	(91)
Operating cash flow	19,591	19,394	17,346	21,893	26,233
Capital expenditure	(11,782)	(16,983)	(20,000)	(7,000)	(12,000)
Acquisition of business	0	(84)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(16,358)	(19,013)	(15,433)	(7,000)	(12,000)
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	-	-	-	-	-
Financing cash flow	(4,157)	738	(1,159)	(9,159)	(1,159)
Net chg in Cash	(924)	1,120	754	5,734	13,074
OCF	19,591	19,394	17,346	21,893	26,233
Adj. OCF (w/o NWC chg.)	19,224	18,720	18,620	23,240	26,324
FCFF	7,809	2,411	(2,654)	14,893	14,233
FCFE	3,277	(2,181)	(7,665)	10,222	9,901
OCF/EBITDA (%)	95.1	95.7	61.8	64.0	70.2
FCFE/PAT (%)	41.3	(27.6)	(63.6)	64.4	53.8
FCFF/NOPLAT (%)	77.8	25.0	(18.4)	82.7	72.2

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	71,012	85,736	102,979
Net worth	53,671	60,890	71,785	86,509	103,752
Minority interests	(455)	(338)	(338)	(338)	(338)
Non-current liab. & prov.	19,030	21,181	21,181	21,181	21,181
Total debt	52,385	58,955	58,955	50,955	50,955
Total liabilities & equity	124,632	140,688	151,583	158,307	175,550
Net tangible fixed assets	-	-	-	-	-
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	5,755	14,751	19,751	6,751	13,751
Goodwill	0	0	0	0	0
Investments [JV/Associates]	2,681	1,442	1,442	1,442	1,442
Cash & equivalents	18,751	26,594	22,781	28,515	41,589
Current assets (ex-cash)	27,851	28,840	31,419	34,747	34,660
Current Liab. & Prov.	23,389	26,127	27,433	29,414	29,236
NWC (ex-cash)	4,462	2,713	3,987	5,333	5,424
Total assets	124,632	140,688	151,583	158,307	175,550
Net debt	33,635	32,361	36,174	22,440	9,366
Capital employed	124,632	140,688	151,583	158,307	175,550
Invested capital	97,445	97,901	107,609	121,599	118,768
BVPS (Rs)	694.6	788.0	929.0	1,119.6	1,342.8
Net Debt/Equity (x)	0.6	0.5	0.5	0.3	0.1
Net Debt/EBITDA (x)	1.6	1.6	1.3	0.7	0.3
Interest coverage (x)	3.6	3.5	4.6	6.1	7.3
RoCE (%)	16.2	14.2	18.4	21.2	21.8

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	63.3	63.7	41.7	31.6	27.3
EV/CE (x)	5.1	4.5	4.1	3.8	3.3
P/B (x)	9.4	8.2	7.0	5.8	4.8
EV/t (USD)	252.2	230.6	181.7	177.1	172.7
EV/EBITDA (x)	26.0	26.4	19.2	15.3	13.7
EV/EBIT(x)	36.0	37.5	25.0	19.5	17.4
EV/IC (x)	5.5	5.5	5.0	4.3	4.3
FCFF yield (%)	1.5	0.5	(0.5)	2.8	2.8
FCFE yield (%)	0.7	(0.4)	(1.5)	2.0	2.0
Dividend yield (%)	0.3	0.2	0.2	0.2	0.2
DuPont-RoE split					
Net profit margin (%)	6.9	6.4	8.9	10.3	11.2
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
RoE (%)	15.8	13.2	18.2	20.1	19.3
DuPont-RoIC					
NOPLAT margin (%)	8.7	8.1	10.7	11.7	12.0
IC turnover (x)	1.2	1.2	1.3	1.3	1.4
RoIC (%)	10.8	9.9	14.0	15.7	16.4
Operating metrics					
Core NWC days	14.1	8.3	10.8	12.6	12.0
Total NWC days	14.1	8.3	10.8	12.6	12.0
Fixed asset turnover	1.3	1.3	1.4	1.4	1.4
Opex-to-revenue (%)	66.3	66.0	64.8	64.0	63.5

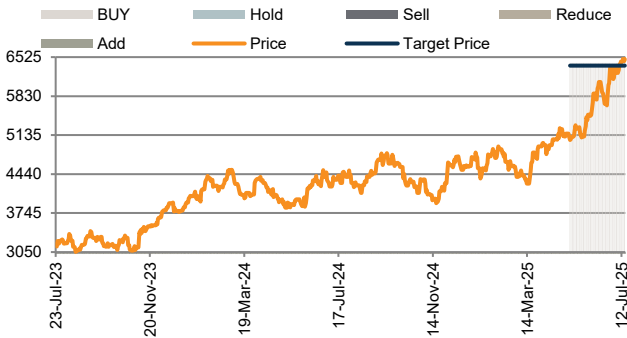
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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: Bloomberg, Company, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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