

November 6, 2025

Sprinting towards 50 mtpa capacity target...

About the stock: JK Cement is one of India's leading manufacturers of grey cement and one of the leading white cement manufacturers in the World.

- The company has an installed grey cement capacity of 26.26 mtpa & white cement capacity of 3.05 mtpa

Q2FY26 performance: Consolidated revenue increased by 17.9% YoY (-9.9% QoQ) to Rs 3019.2 crores, mainly led by 14.6% YoY growth in blended cement sales volume (to 5 mtpa, -10.7% QoQ) and improvement in blended realization by 2.9% YoY (+0.8% QoQ). EBITDA/ton improved by 37.2% YoY (-27.3% QoQ) to Rs 891/ton. Subsequently, absolute EBITDA is up 57.3% YoY (-35.1% QoQ) to Rs 446.6 crore. PAT increased to Rs 160.5 crore up by ~17% YoY

Investment Rationale

- Sales volume growth expected to remain better-than-industry, led by capacity additions:** Consolidated volumes increased by ~15% YoY in H1FY26, mainly led by ramp-up of recently added capacities and relatively better demand on YoY basis. Moreover, company has been reporting better-than-industry volume growth over the last 5 years (~16% CAGR during FY20-25), led by timely capacity additions. We believe that company's volumes to remain healthy in the coming period, led by pick-up in demand, further addition of ~5 mtpa capacity, de-bottlenecking opportunities and improvement in capacity utilisation of commissioned plants. Total capacity is expected to increase to ~42 mtpa by FY28E (from 26.3 mtpa at present). We estimate consolidated volume CAGR of ~11% over FY25-28E. In the longer term, company aims to reach total capacity of 50 mtpa by FY30E, which gives longer-term volume growth visibility
- EBITDA/ton to inch towards ~₹1400/ton by FY28E, led by cost savings initiatives over the next 2-3 years:** Company's EBITDA/ton stood at ₹ 1068/ton in H1FY26, up 28% YoY primarily due to increase in realisations as the cost structure remained flattish YoY. Going ahead, we expect company's operational performance to improve, led by improvement in realisation, focus on cost saving measures primarily led by increase in share of green power to 75% by FY28E from 53% at present, increasing usage of captive coal, optimising logistics cost and positive operating leverage. The company has also guided for ₹ 150-200/ton of cost savings in the next 2-3 years. We estimate EBITDA/ton to improve to ₹ 1396/ton by FY28E (from Rs 1002/ton in FY25)

Rating and Target Price

- Overall profitability is estimated to improve considerably in the coming period, led by capacity additions, pick-up in demand & continuous focus on operational efficiencies. We expect revenue growth of ~13% CAGR over FY25-28E, while EBITDA & PAT CAGR at ~24% & ~29% respectively over the same period
- Despite aggressive capex plans, we estimate Net Debt/EBITDA to come down below 1.5x by FY28E after witnessing an increase during FY26E-27E. Post ~18% correction in the stock over the last 3 months, we believe valuations are attractive considering the growth plans. **We upgrade our rating to BUY on JK Cement with a revised target price of Rs 6,700 (based on 16x EV/EBITDA on FY27E and FY28E average)**

Key Financial Summary

(₹ crore)	FY23	FY24	FY25	3 Year CAGR (FY22-25)	FY26E	FY27E	FY28E	3 Year CAGR (FY25-28E)
Revenues	9,720	11,556	11,879	14.1%	13,389	15,247	17,314	13.4%
EBITDA	1,314	2,060	2,027	11.0%	2,342	3,108	3,898	24.4%
EBITDA margin (%)	13.5	17.8	17.1		17.5	20.4	22.5	
Net Profit	419	791	861	8.2%	905	1,382	1,836	28.7%
EPS (Rs)	54.2	102.3	111.4		117.1	178.9	237.6	
P/E (x)	106.2	56.0	57.7		49.2	32.2	24.2	
EV/EBITDA (x)	37.0	23.7	24.0		21.3	16.5	12.7	
EV/ton (USD)	243	228	209		171	173	137	
RoCE (%)	9.7	15.4	13.3		14.0	16.5	21.1	
RoE (%)	8.9	14.8	12.7		13.2	17.2	19.1	

Source: Company, ICICI Direct Research



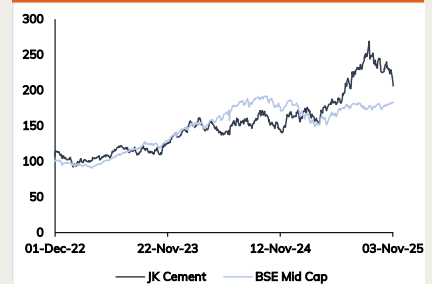
Particulars

Particular	Amount
Market Capitalisation (Rs Crore)	44,507
FY25 Gross Debt (Rs Crore)	5,896
FY25 Cash & Equivalents (Rs Crore)	1,826
EV (Rs Crore)	48,576
52 Week H/L (Rs)	7566 / 3891
Equity Capital	77.3
Face Value	10.0

Shareholding pattern

	Dec-24	Mar-25	Jun-25	Sep-25
Promoter	45.7	45.7	45.7	45.7
FII	16.9	16.1	17.6	18.6
DII	23.7	24.5	23.1	21.7
Others	13.7	13.7	13.7	14.0

Price Chart



Recent Event & Key risks

(1) Slowdown in demand (2) Delays in capacity expansion (3) Increase in commodity prices (4) High competition

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Q2FY26 Result Highlights:

- Consolidated revenue increased by 17.9% YoY to Rs 3019.2 crores, mainly led by 14.6% YoY growth in blended cement sales volume (to 5 mtpa) and improvement in blended realization by 2.9% YoY
- Sequentially, revenue declined by 9.9% QoQ due to lower volumes (-10.7% QoQ) and marginal improvement in realization by 0.8% QoQ
- EBITDA/ton improved by 37.2% YoY (-27.3% QoQ) to Rs 891/ton. Subsequently, absolute EBITDA is up 57.3% YoY (-35.1% QoQ) to Rs 446.6 crore
- PAT increased to Rs 160.5 crore up by ~17% YoY (vs Rs 136.2 crores in Q2FY25)
- For H1FY26, revenue was up by 18.7% YoY lead by 14.8% YoY increase in sales volume and 3.4% improvement in realisation. EBITDA/ton stood at Rs 1068/ton (vs Rs 833/ton in H1FY25)

Recent earnings call highlights:

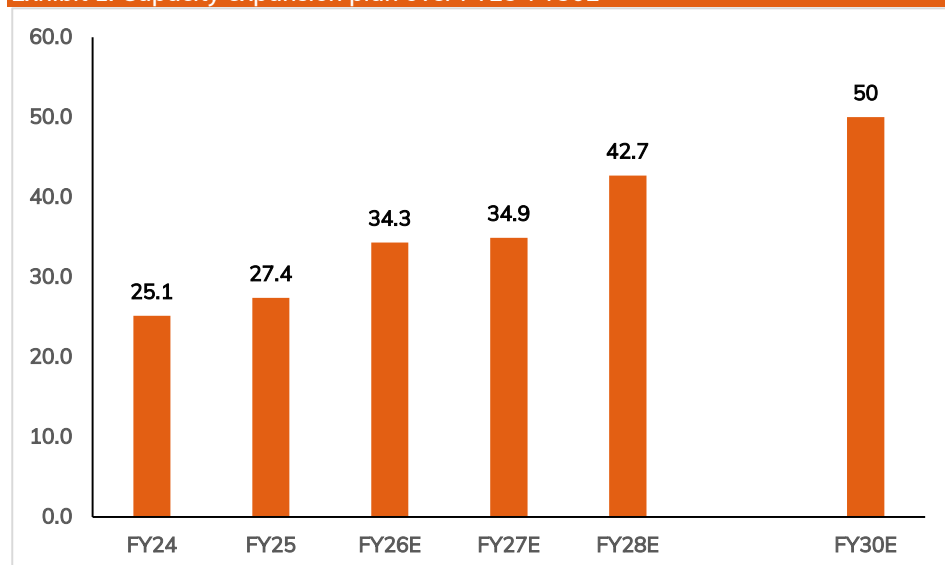
- Monsoon and Bihar elections caused near-term demand deferral, but underlying momentum remains intact. Infrastructure and housing demand continues to be healthy; no major slowdown seen in infra-activity
- Demand environment remains steady, with industry expected to grow 7–8% in FY26E. Management guides for ~10% volume growth (around 20 mtpa) and is confident in achieving it
- Prices remained under pressure in October due to seasonal weakness and GST-led price adjustments, especially in southern markets. Management expects pricing stability from Q3FY26E and improvement in Q4FY26E as demand picks up and festive-season construction accelerates
- Q2FY26 witnessed planned maintenance shutdowns across three kilns and certain cement mills, resulting in temporary cost escalation. Management expects ~₹100/ton cost saving from Q3FY26 onwards as all units return to full capacity
- Shutdown of WHRS led to a loss of ~₹15 lakh/day in low-cost green power, impacting total costs by ₹10–12 crore in Q2FY26
- Lead distance increased temporarily as the company seeded new markets in Bihar; expected to reduce by 12–15 km post commissioning of new grinding units at Hamirpur, Prayagraj, and Buxar
- Cost reduction program of ₹150–200/ton is on track and management expects ₹75–90/ton saving by FY26-end and balance by FY27E through optimization in logistics, fuel efficiency, and sourcing
- Hamirpur grinding unit (1 mtpa) and integrated clinker line at Panna (4 mtpa) nearing completion and both to be commissioned by Dec'25. Bihar grinding unit (3 mtpa) is targeted for completion by Jan–Feb 2026, ramp-up expected in Q4FY26E
- Jaisalmer Integrated Project (4 mtpa clinker + 3 mtpa grinding capacity) under implementation and is expected to be commissioned by Q2FY28E
- Two split grinding units (2 mtpa each) at Punjab and Rajasthan to begin construction in Q4FY26E, commissioning aligned with Jaisalmer project
- Total project cost is ~₹4,800 crore (including 4 mtpa clinker capacity and 7 mtpa of grinding capacity). Of this, ₹700–800 crore will be spent in FY26E, ₹3,500 crore in FY27E, and balance in FY28E
- Capex guidance for FY26E and FY27E are ₹2,700–3,000 crore and ~₹3,500 crore respectively
- Capex to be funded via internal accruals and project loans; debt level to remain comfortable within 1.3–1.5x Net Debt/EBITDA range.

- Wall Putty Expansion – 0.6 mtpa greenfield plant at Rajasthan under construction and commissioning expected by Q2FY27E
- Toshali Cements - Merger with JK Cement approved during Q2FY26; results now consolidated. Operating at 80–85% capacity utilization and expected to achieve break-even in FY26E
- Saifco - Brand relaunched in Aug'25 with strong market response. Targeting ~20,000 tons/month sales initially. Debottlenecking to improve capacity by ~30% is being evaluated. Saifco expected to turn profitable from FY27E, as current year profitability impacted by brand-building expenditure
- Company received ₹70 crore incentives during Q2FY26 and full-year accrual estimated at ~₹250 crore. With the Bihar unit operational from FY27E, annual incentive benefit to normalize at ₹300 crore+
- Premium product contribution increased marginally in Q2FY26. Company is pushing premium portfolio aggressively post-GST cut as consumer shift toward branded cement strengthens
- Non-trade sales currently around one-third of total volumes. Company aims to maintain a 70:30 trade-to-non-trade ratio while securing approvals for major infra projects to sustain growth
- White Cement margins have bottomed out; sequential improvement expected as pricing stabilizes and putty demand revives
- Putty segment - Revenue of ₹95 crore in Q2FY26 and ₹182 crore in H1FY26. Company maintained FY26E guidance of ₹400 crore revenue
- Paint business - Q2FY26 revenue stood at ₹95 crore with ₹14 crore loss. FY27E guidance retained at ₹600 crore revenue and breakeven. Gross margins expected to improve gradually with backward integration benefits
- UAE business steady, though sequential dip seen due to Asian Paints commencing captive white cement production. Company offset this impact through new dry mix and construction chemical products, creating a new profit pool in UAE.
- Africa operations show healthy traction in wall putty and construction materials, contributing positively to export mix.
- Management expects overall UAE & Africa profitability to remain stable YoY, despite temporary Q2FY26 softness

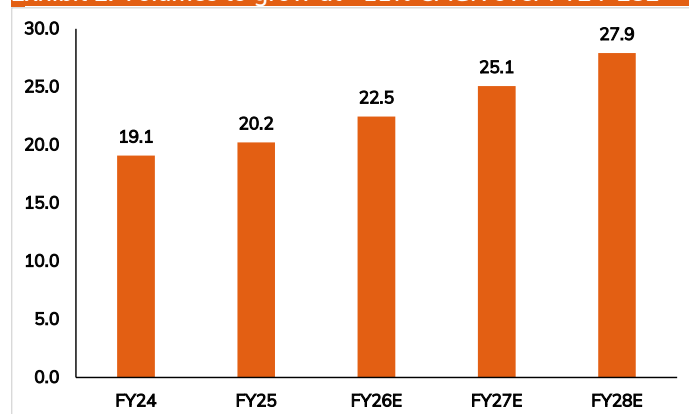
Exhibit 1: Quarterly Analysis – Q2FY26

	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Comments
Operating Income	3,019.2	2,560.1	17.9	3,352.5	-9.9	Revenue increased YoY on strong Volume growth
Other income	50.9	37.8	34.7	56.4	-9.9	
Total Revenue	3,070.1	2,597.9	18.2	3,409.0	-9.9	
Raw materials costs	464.7	451.6	2.9	551.6	-15.8	
Employees Expenses	247.6	224.5	10.3	247.4	0.1	
Other Expenses	434.7	431.2	0.8	504.1	-13.8	
Total Expenditure	2,572.6	2,276.2	13.0	2,664.9	-3.5	
EBITDA	446.6	284.0	57.3	687.7	-35.1	Margins improved YoY on better realizations
EBITDA margins (%)	14.8	11.1	370 bps	20.5	-572 bps	
Interest	105.3	122.8		108.5		
Depreciation	149.5	146.3	2.2	146.4	2.1	
Tax	83.6	18.9	343.7	164.9	-49.3	
Other Income	50.9	37.8	34.7	56.4	-9.9	
PAT	160.5	125.8	27.6	324.4	-50.5	

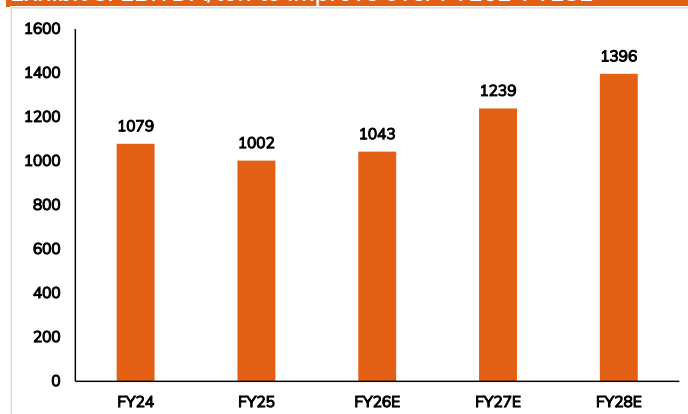
Source: Company, ICICI Direct Research

Exhibit 1: Capacity expansion plan over FY25-FY30E


Source: Company, ICICI Direct Research

Exhibit 2: Volumes to grow at ~11% CAGR over FY24-28E


Source: Company, ICICI Direct Research

Exhibit 3: EBITDA/ton to improve over FY26E-FY28E


Source: Company, ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement

₹ crore

(₹Crore)	FY25	FY26E	FY27E	FY28E
Revenue	11,879.2	13,389.2	15,247.5	17,313.6
% Growth	2.8	12.7	13.9	13.6
Other income	173.0	190.2	209.3	230.2
Total Revenue	11,879.2	13,389.2	15,247.5	17,313.6
% Growth	2.8	12.7	13.9	13.6
Total Raw Material Costs	2,017.5	2,111.8	2,357.5	2,624.5
Employee Expenses	901.7	1,045.1	1,170.5	1,310.9
other expenses	771.2	904.7	1,382.5	1,835.8
Total Operating Expenditure	9,852.0	11,046.8	12,139.1	13,415.7
Operating Profit (EBITDA)	2,027.1	2,342.4	3,108.4	3,897.8
% Growth	(1.6)	15.6	32.7	25.4
Interest	459.2	484.0	506.9	506.9
PBDT	1,740.9	2,048.7	2,810.8	3,621.2
Depreciation	601.5	682.8	731.9	865.7
PBT before Exceptional Items	1,139.5	1,365.8	2,078.9	2,755.5
Total Tax	370.2	450.7	686.0	909.3
PAT before MI	871.6	915.1	1,392.9	1,846.2
PAT	861.1	904.7	1,382.5	1,835.8
% Growth	8.9	5.1	52.8	32.8
EPS	111.4	117.1	178.9	237.6

Source: Company, ICI Direct Research

Exhibit 5: Cash flow statement

₹ crore

(₹ Crore)	FY25	FY26E	FY27E	FY28E
Profit after Tax	861.1	904.7	1,382.5	1,835.8
Depreciation	601.5	682.8	731.9	865.7
Interest	459.2	484.0	506.9	506.9
Cash Flow before WC changes	1,921.7	2,071.5	2,621.2	3,208.3
Changes in inventory	6.4	(218.8)	(151.7)	(209.4)
Changes in debtors	(220.2)	(93.8)	(122.2)	(135.9)
Changes in loans & Advances	-	-	-	-
Changes in other current assets	(87.3)	(81.1)	(24.9)	(72.3)
Net Increase in Current Assets	272.5	(393.8)	(298.8)	(417.6)
Changes in creditors	167.2	112.3	168.0	186.8
Changes in provisions	44.9	8.4	8.1	22.4
Net Inc in Current Liabilities	274.1	220.2	324.6	386.0
Net CF from Operating activities	2,468.3	1,897.9	2,647.1	3,176.7
Changes in deferred tax assets	-	-	-	-
(Purchase)/Sale of Fixed Assets	(1,675.5)	(2,850.0)	(3,500.0)	(600.0)
Net CF from Investing activities	(2,023.6)	(2,400.1)	(3,254.7)	(662.0)
Dividend and Dividend Tax	(154.5)	(139.1)	(200.9)	(270.4)
Net CF from Financing Activities	58.6	(140.6)	592.2	(2,577.3)
Net Cash flow	503.3	(642.8)	(15.4)	(62.6)
Opening Cash/Cash Equivalent	866.5	1,369.8	727.0	711.6
Closing Cash/ Cash Equivalent	1,369.8	727.0	711.6	649.0

Source: Company, ICI Direct Research

Exhibit 6: Balance sheet

₹ crore

(₹ Crore)	FY25	FY26E	FY27E	FY28E
Equity Capital	77.3	77.3	77.3	77.3
Reserve and Surplus	6,011.7	6,777.3	7,958.9	9,524.2
Total Shareholders funds	6,089.0	6,854.6	8,036.2	9,601.5
Total Debt	5,895.5	6,378.0	7,678.0	5,878.0
Total Liabilities	14,068.8	15,574.3	18,056.9	17,822.2
Gross Block	12,807.8	16,425.2	17,475.2	20,675.2
Acc: Depreciation	3,855.7	4,538.5	5,270.4	6,136.1
Net Block	8,952.1	11,886.7	12,204.8	14,539.2
Capital WIP	1,317.5	550.0	3,000.0	400.0
Total Fixed Assets	10,836.2	13,003.4	15,771.5	15,505.8
Non Current Assets	697.6	705.1	760.9	822.9
Inventory	1,175.1	1,393.9	1,545.6	1,755.1
Debtors	786.6	880.4	1,002.6	1,138.4
Other Current Assets	427.7	508.8	533.7	606.0
Cash	1,369.8	727.0	711.6	649.0
Total Current Assets	4,547.0	4,298.0	4,581.4	4,936.4
Current Liabilities	1,098.3	1,210.5	1,378.5	1,565.3
Provisions	90.0	91.0	92.0	92.0
Total Current Liabilities	2,612.9	2,833.1	3,157.7	3,543.8
Net Current Assets	1,934.1	1,464.9	1,423.6	1,392.6
Total Assets	14,068.8	15,574.4	18,056.9	17,822.2

Source: Company, ICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
EPS	111.4	117.1	178.9	237.6
Cash per Share	236.4	127.3	99.4	91.3
BV	788.0	887.1	1,040.0	1,242.6
EBITDA Margin	17.1	17.5	20.4	22.5
PAT Margin	7.2	6.8	9.1	10.6
RoE	12.7	13.2	17.2	19.1
RoCE	13.3	14.0	16.5	21.1
RoIC	13.4	13.3	15.8	20.4
EV / EBITDA	24.0	21.3	16.5	12.7
P/E	57.7	49.2	32.2	24.2
EV / Net Sales	4.1	3.7	3.4	2.9
Sales / Equity	2.0	2.0	1.9	1.8
Market Cap / Sales	3.7	3.3	2.9	2.6
Price to Book Value	7.3	6.5	5.5	4.6
Asset turnover	1.0	1.0	1.0	1.1
Debtors Turnover Ratio	17.6	16.1	16.2	16.2
Creditors Turnover Ratio	11.7	11.6	11.8	11.8
Debt / Equity	1.0	0.9	1.0	0.6
Current Ratio	1.5	1.6	1.6	1.6
Quick Ratio	0.7	0.8	0.8	0.8

Source: Company, ICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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