

More Goodies to Unveil!: JK Cement Ltd

BUY

May 26, 2025 | CMP: INR 5,266 | Target Price: INR 6,750

Expected Share Price Return: 28.1% | Dividend Yield: 0.3% | Expected Total Return: 28.4%

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)	6,100/3,639
Mkt Cap (Bn)	INR 401/ \$4.7
Shares o/s (Mn)	77.3
3M Avg. Daily Volume	1,00,351

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	133.9	130.2	2.8	155.6	152.3	2.2
EBITDA	25.7	22.3	15.4	31.9	29.0	10.0
EBITDAM %	19.2	17.1	207 bps	21.6	19.1	250 bps
PAT	11.6	10.8	7.2	15.9	14.6	8.8
EPS	150.2	140.0	7.2	206.0	189.3	8.8

Actual vs Consensus

INR Bn	Q4FY25A	Consensus Est.	Dev. %
Revenue	35.8	33.6	6.7
EBITDA	7.6	6.7	13.5
EBITDAM %	21.4	20.1	126 bps
PAT	3.6	3.1	16.1

Key Financials

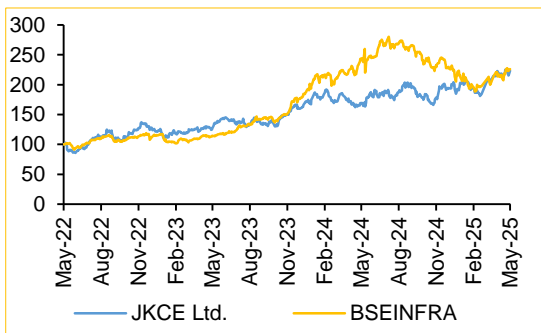
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	115.6	118.8	133.9	155.6	178.9
YoY (%)	18.9	2.8	12.8	16.2	15.0
EBITDA	20.6	20.3	25.7	31.9	38.8
EBITDAM %	17.8	17.1	19.2	20.5	21.7
Adj PAT	7.9	8.6	11.6	15.9	21.0
EPS	102.3	111.4	150.2	206.0	271.4
ROE %	14.9	14.2	16.1	18.1	19.2
ROCE %	13.1	11.2	13.4	15.9	17.9
PE(x)	39.8	47.8	35.5	25.8	19.6
EV/EBITDA	17.4	22.3	19.8	17.3	15.9
EV/IC	4.0	5.1	5.2	5.1	5.4

Shareholding Pattern (%)

	Mar-25	Dec-24	Sep-24
Promoters	45.68	45.68	45.68
FII	16.14	16.88	17.55
DII	24.50	23.70	22.43
Public	13.68	13.74	14.34

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	126.1	98.4	(7.1)
JKCE Ltd.	123.2	75.3	32.0



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Q4FY25 Cement Result Preview

JK Cement would continue to fire on multiple cylinders

We maintain our **BUY** rating on JK Cement Ltd (JKCE) with an increased TP if INR 6,750 (from INR 5,532 earlier) as we factor in 1) **Capacity addition of 8.0 MTPA in FY26**, taking the total consolidated capacity to **32.4 MTPA** by FY26 end, 2) Volume growth of **10% in FY26**, driven by asset sweating and some incremental volumes from the capacity addition in FY26, 3) Improving cement sector tailwinds like better demand and higher pricing, 4) Benefit from cost reduction due to logistics cost optimisation and premiumization, and consequently, 5) Higher EBITDA and EBITDA/t, and finally 6) A robust EV to CE (Enterprise Value to Capital Employed) based valuation framework (Exhibit 3) which allows us a rational basis to assign a valuation multiple that captures improving fundamentals (ROCE expansion by **670 bps** over FY 25-28E).

We forecast JKCE EBITDA to grow at a CAGR of **24.1%** over FY25-28E, supported by our assumptions of volume growth at 10%/15%/15% and realisation growth of 2.5%/1.0%/0.0% in FY26E/FY27E/FY28E, respectively. We remain positive on JKCE India capacity mix skewed to North & Central India, while maintaining some exposure (upside optionality) to the South. We also like management's execution track record.

We arrive at a 1 year forward TP of INR 6,750 /share for JKCE. We now value JKCE on our EV/CE framework, where we assign an EV/CE multiple of 3.75 x/ 3.75x for FY27E/FY28E, which we believe is conservative given the increase of ROCE from 11.2% in FY25 to 17.9% in FY28E under reasonable operational assumptions. This valuation framework gives us the flexibility to assign a commensurate valuation multiple basis an objective assessment of the quantifiable forecast financial performance of the company. We do a sanity check of our EV/CE TP using implied EV/EBITDA, P/BV, and P/E multiples. On our TP of INR 6,750 FY27E implied EVEBITDA/PB/PE multiples are 17.3x/5.8x/32.3x. Management has indicated double digit volume growth guidance. Slowdown in construction activities due to early and excessive monsoon, sudden large spike in petcoke prices as a result of various global dynamics are risks to our BUY rating.

Q4FY25 Results: Marginally ahead of optimistic expectations

JKCE reported Q4FY25 consolidated Revenue and EBITDA of INR35,812 Mn (+15.3% YoY, 22.2% QoQ) and INR7,648 Mn (+36.6% YoY, +55.4% QoQ) vs CEBPL estimates of INR35,754 Mn and INR7,217 Mn, respectively. In our view, the market expectation of Q4FY25 EBITDA was in range of INR 6,700-7,300 Mn, so the reported numbers are well ahead of street expectations. Total volume for Q4 stood at 6.1 Mnt (vs CEBPL est. 5.9 Mnt), up 16.1% YoY and 23.2% QoQ.

Realization/t came in at INR5,910/t (-0.7% YoY and -0.8% QoQ), which is slightly lower than CEBPL's est of INR6,056/t. Total cost/t came at INR4,647/t (-4.7% YoY and -6.2% QoQ). As a result, EBITDA/t came in at INR 1,262/t, which is an expansion of ~INR262/t QoQ, which is well ahead of the market expectations.

Management Call - Highlights

- The company stated that significant volume growth is anticipated from Central India, with an expected increase of 2 Mnt — more than half of which will be contributed by this region.
- Management has planned the capex of INR18,000Mn-INR20,000 Mn for FY26.
- The company is expanding into **Bihar**, which is considered a natural extension from their central India plants. This investment contributes to network creation and advertisement spend for new markets.
- To maintain profitability in the UAE business, JK Cement has **entered the dry mix category** and is currently one of the **top three players** in this segment in the UAE. They are also **working out on Africa** to grow the putty business there.
- The company's **target for green share by FY26** is to be **closer to 60%**.
- This target is anticipated after incorporating the Panna plant.
- Trade mix for the quarter was 71% vs 66% in Q3FY25. Premium products 16% of trade sales.
- Blended cement came at 68% in Q4FY25 vs 67% in Q3FY25.
- Asian Paints' plant, slated for commissioning in Q2, is expected to intensify competition in the white cement market.

Exhibit 1: Marginally ahead of optimistic expectations

JK Cements Ltd.	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	CEBPL Est.	Dev. (%)
Volumes (INR Mnt)	6.1	5.2	16.1	4.9	23.2	5.9	2.6
Revenues (INR Mn)	35,812	31,058	15.3	29,303	22.2	35,754	0.2
COGS	6,097	5,270	15.7	4,774	27.7		
Employee Cost	2,298	2,182	5.4	2,288	0.5		
Power & Fuel cost	5,644	6,156	(8.3)	5,531	2.0		
Freight Exp.	8,244	6,810	21.1	6,604	24.8		
Other Expenses	5,881	5,041	16.6	5,184	13.4		
EBITDA (INR Mn)	7,648	5,599	36.6	4,921	55.4	7,217	6.0
EBITDA Margin (%)	21.4	18.0	333 bps	16.8	456 bps	20.2	117 bps
Depreciation	1,623	1,530	6.0	1,457	11.4		
EBIT (INR Mn)	6,026	4,069	48.1	3,465	73.9		
EBIT Margin (%)	16.8	13.1	372 bps	11.8	500 bps		
Other Income	459	457	0.4	446	3.0		
Interest	1,135	1,149	(1.3)	1,124	0.9		
PBT	5,349	3,472	54.1	2,793	91.6		
Tax	1,736	1,275	36.2	894	94.2		
PAT (INR Mn)	3,603	2,197	64.0	1,896	90.0	3,480	3.6
Basic EPS (INR)	46.6	28.4		24.5		45.0	

Source: Company, CEBPL

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

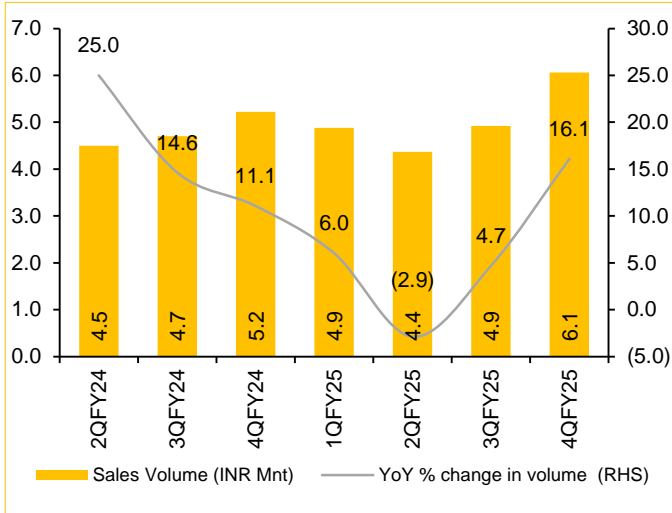
Particular	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volume (in Mnt)	16.2	19.1	20.2	22.2	25.6	29.4
Realisation/t	6,000	6,050	5,875	6,022	6,082	6,082
COGS/t	983	961	998	1,024	1,034	1,034
Employee Cost/t	394	410	446	458	462	462
Power & Fuel Cost/t	1,582	1,356	1,078	970	873	786
Freight Expenses/t	1,255	1,265	1,325	1,365	1,406	1,448
Other Expenses/t	975	980	1,025	1,051	1,058	1,034
Total Cost/t	5,189	4,972	4,872	4,868	4,834	4,764
EBITDA/t	811	1,078	1,003	1,154	1,248	1,318
Revenue (in INR Mn)	97,202	1,15,560	1,18,792	1,33,937	1,55,568	1,78,904
EBITDA (in INR Mn)	13,143	20,598	20,271	25,672	31,929	38,762
PAT (IN INR Mn)	4,236	7,908	8,611	11,602	15,919	20,967

Source: Company, CEBPL

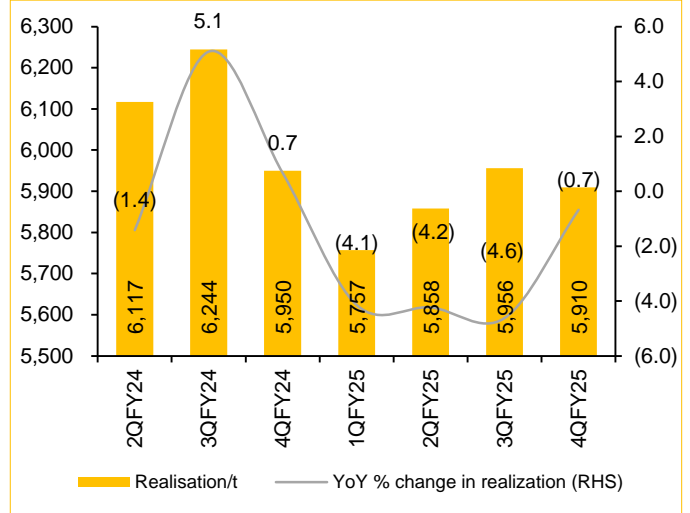
Exhibit 3: Introducing EV/CE Valuation Framework

INR Mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
RoCE	13.1%	8.2%	13.1%	11.2%	13.4%	15.9%	17.9%
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)	1.7	4.2	6.2
EV	2,24,160	2,62,182	3,57,472	4,51,999	5,07,519	5,52,214	6,15,842
Capital Employed	87,326	1,03,382	1,13,655	1,27,736	1,35,339	1,47,257	1,64,224
EV/CE	2.57	2.54	3.15	3.54	3.75	3.75	3.75
Target EV/CE					3.8	3.8	3.8
Target EV					5,07,519	5,52,214	6,15,842
Gross Debt					50,954	42,954	34,954
Cash & Equivalents					7,185	5,344	11,081
Net Debt					43,770	37,610	23,874
LT Provision					335	335	335
EQUITY VALUE					4,63,415	5,14,269	5,91,633
EQUITY VALUE PER SHARE					5,997	6,655	7,657
1 yr forward TP (INR/sh)							6,750
Implied Multiples							
EV/EBITDA					19.8	17.3	15.9
P/BV					6.4	5.8	5.4
P/E					39.9	32.3	28.2

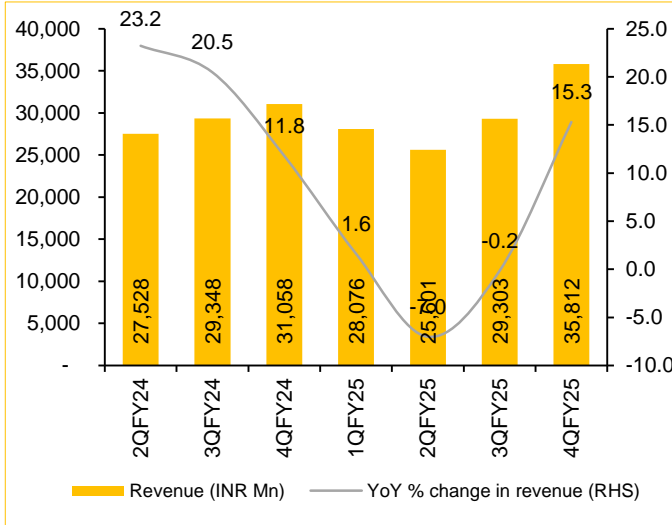
Source: Company, CEBPL

Robust Q4 volume performance surpasses estimates

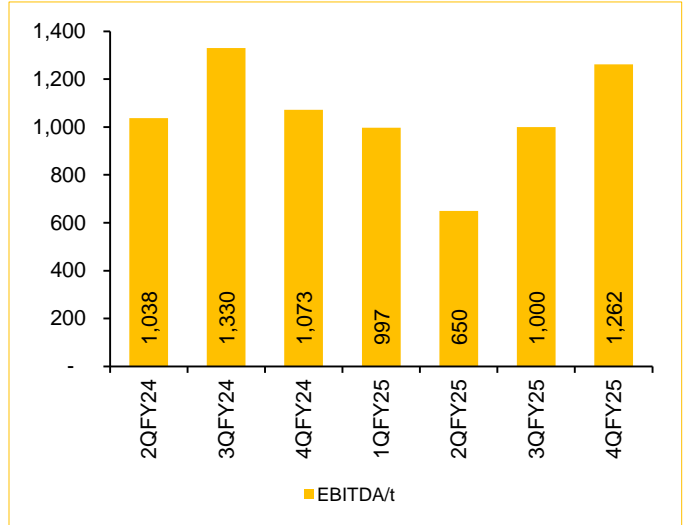
Source: Company, CEBPL

Realisation/t remain flat YoY despite volume gains

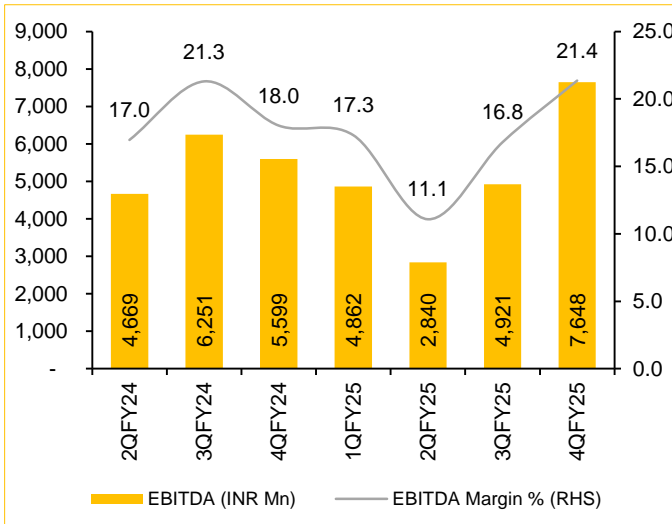
Source: Company, CEBPL

Revenue growth supported by higher volume in Q4

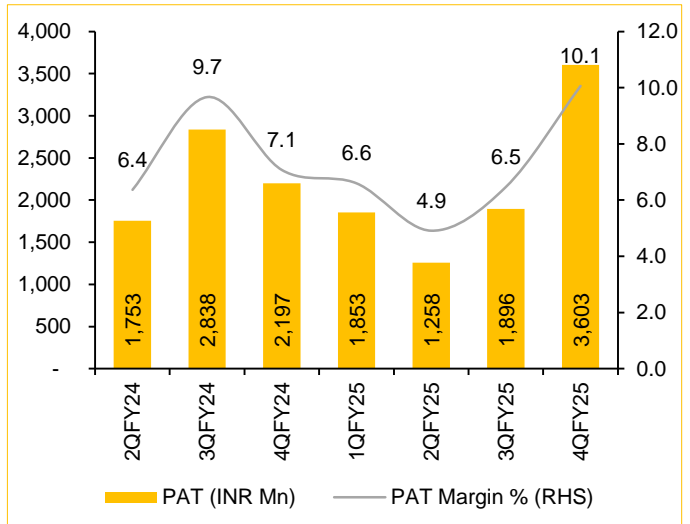
Source: Company, CEBPL

Improved volume & cost efficiency drive EBITDA/t

Source: Company, CEBPL

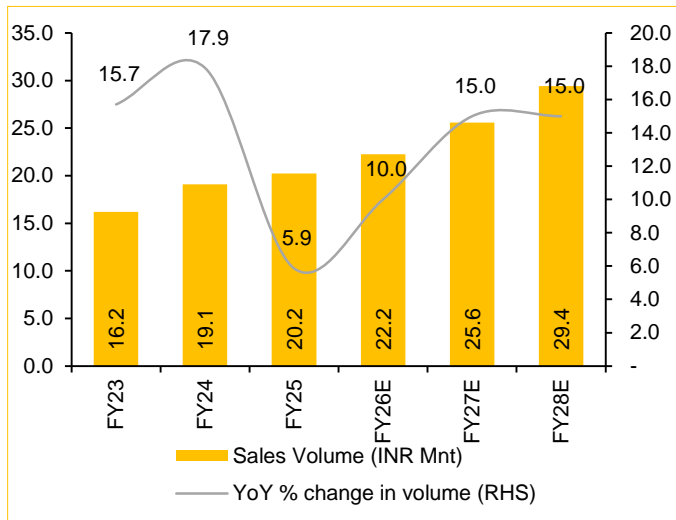
EBITDA Margins grew by 333 bps on a YoY basis

Source: Company, CEBPL

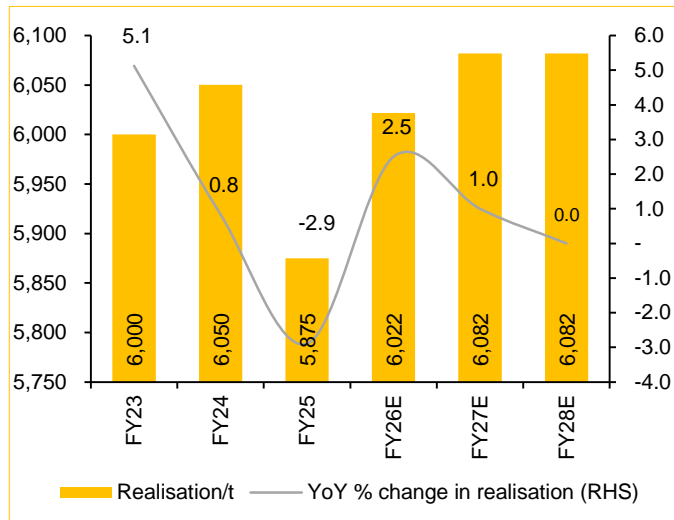
Robust PAT growth

Source: Company, CEBPL

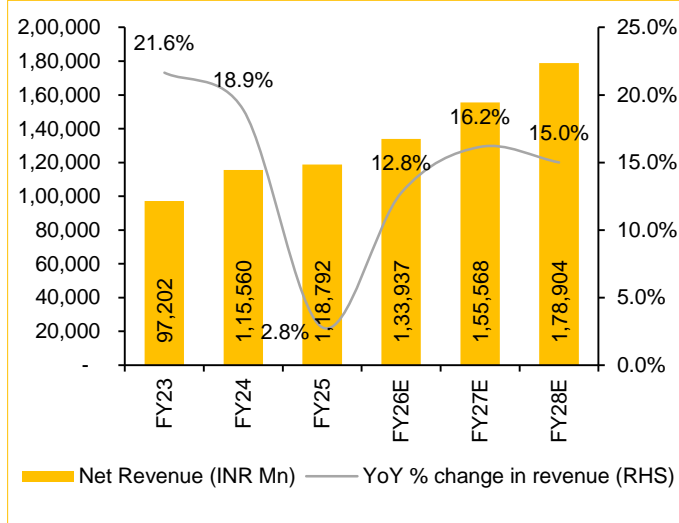
*All figures are in INR Million

Volume is expected to grow to 29.4 Mnt by FY28

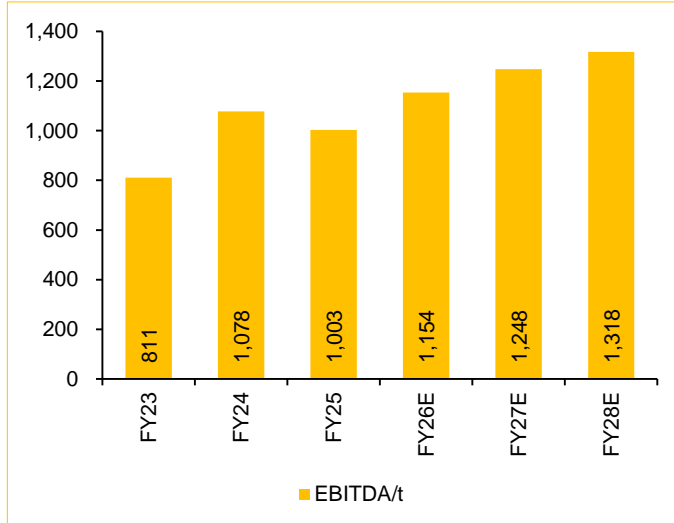
Source: Company, CEBPL

Realisation/t started improving

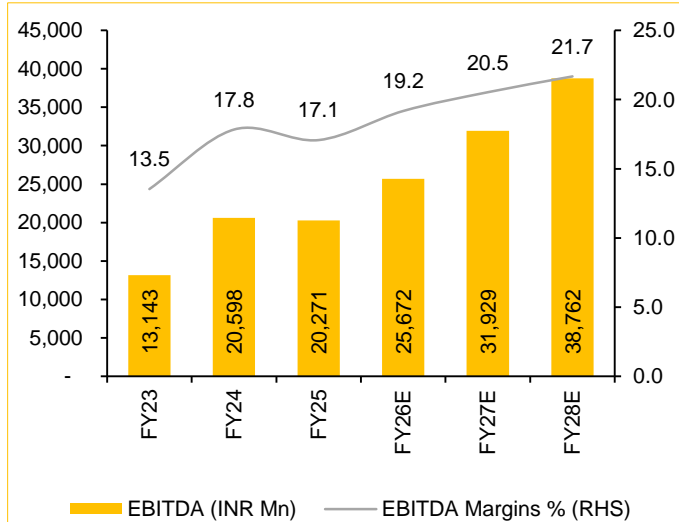
Source: Company, CEBPL

Growth in volumes & realization to drive better revenue

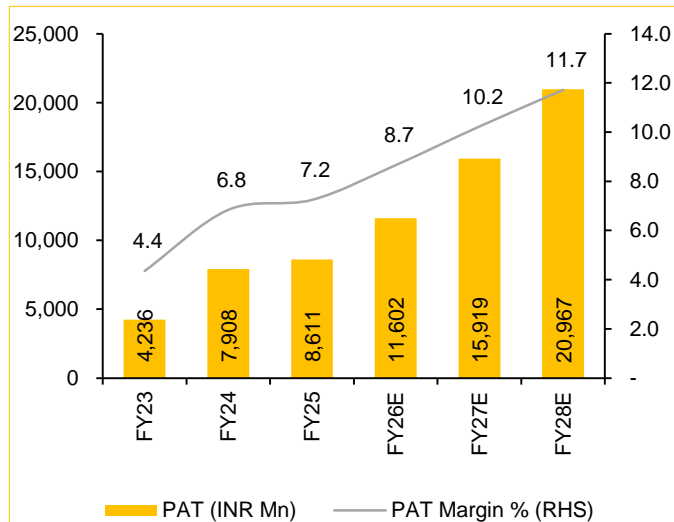
Source: Company, CEBPL

Cost reduction would lead to an increase in EBITDA/t

Source: Company, CEBPL

EBITDA expected to grow at a CAGR of 24.1% over FY25-28

Source: Company, CEBPL

Robust PAT growth expected

Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,15,560	1,18,792	1,33,937	1,55,568	1,78,904
Gross Profit	97,214	98,616	1,11,168	1,29,122	1,48,490
EBITDA	20,598	20,271	25,672	31,929	38,762
Depreciation	5,726	6,015	7,574	8,574	9,424
EBIT	14,872	14,256	18,098	23,355	29,338
Other Income	1,451	1,730	1,339	1,556	1,789
Interest Expense	4,531	4,592	3,969	3,346	2,723
PBT	11,846	10,365	15,469	21,565	28,405
Reported PAT	7,908	8,611	11,602	15,919	20,967
EPS	102.3	111.4	150.2	206.0	271.4

Source: Company, CEBPL

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	18.9	2.8	12.8	16.2	15.0
EBITDA	56.7	(1.6)	26.6	24.4	21.4
PAT	86.7	8.9	34.7	37.2	31.7
Margins					
Gross Profit Margin	84.1	83.0	83.0	83.0	83.0
EBITDA Margin	17.8	17.1	19.2	20.5	21.7
Tax Rate	32.7	29.8	25.0	26.2	26.2
PAT Margin	6.8	7.2	8.7	10.2	11.7
Profitability					
Return On Equity (ROE)	14.9	14.2	16.1	18.1	19.2
Return On Invested Capital (ROIC)	12.4	11.9	14.5	16.4	19.1
Return On Capital Employed (ROCE)	13.1	11.2	13.4	15.9	17.9
Financial leverage					
OCF/EBITDA (x)	1.0	1.0	0.9	0.8	0.8
OCF / IC (%)	22.1	21.8	22.5	25.1	27.5
EV/EBITDA (x)	17.4	22.3	19.8	17.3	15.9
Earnings					
EPS	102.3	111.4	150.2	206.0	271.4
Shares Outstanding	77	77	77	77	77
Working Capital					
Inventory Days (x)	37	36	36	36	36
Receivable Days (x)	18	24	24	24	24
Creditor Days (x)	28	34	34	36	36
Working Capital Days	27	27	26	24	24

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	53,217	60,552	72,154	88,073	1,09,040
Borrowings	52,412	58,954	50,954	42,954	34,954
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	1,59,436	1,67,355	1,80,322
Net Block	92,983	95,188	1,05,614	1,17,040	1,24,616
Capital WIP	4,639	13,175	11,857	9,486	7,589
Goodwill & Intangible Assets					
Investments	1,093	4,567	4,567	4,567	4,567
Cash & Cash Equivalents	8,800	13,697	7,185	5,344	11,081
Loans & Other Assets	23,027	20,572	20,572	20,572	20,572
Net Working Capital	8,675	8,636	9,642	10,346	11,898
Total Assets	1,39,217	1,55,834	1,59,436	1,67,355	1,80,322

Source: Company, CEBPL

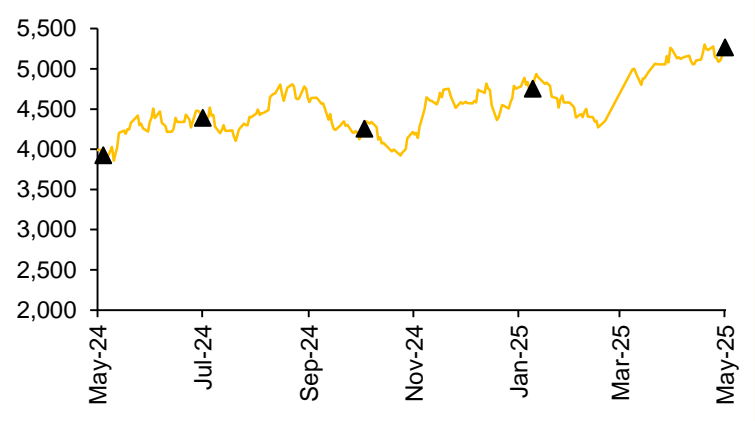
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	19,591	19,394	22,139	27,133	31,562
Cash Flows From Investing	(16,358)	(19,097)	(16,683)	(17,629)	(15,103)
Cash Flows From Financing	(4,157)	738	(11,969)	(11,346)	(10,723)

Source: Company, CEBPL

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	66.8%	83.1%	75.0%	73.8%	73.8%
Interest Burden	79.7%	72.7%	85.5%	92.3%	96.8%
EBIT Margin	12.9	12.0	13.5	15.0	16.4
Asset Turnover	0.8	0.8	0.8	0.9	1.0
Equity Multiplier	2.6	2.6	2.2	1.9	1.7
ROE	14.9	14.2	16.1	18.1	19.2

Source: Company, CEBPL

Historical share price chart: JK Cement Limited



Date	Rating	Target Price
January 23,2024	ADD	4,310
May 15, 2024	BUY	4,340
July 23, 2024	SELL	4,396
October 30, 2024	BUY	4,679
January 28,2025	BUY	5,532
May 26,2025	BUY	6,750

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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 stable 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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