

J.K. CEMENT LTD.**BUY**

Targeting total cost/t to reduce by 150-200/t by FY26E

J.K. Cements consolidated Q4FY24 volumes came at INR5.2mnt, up 11.1% QoQ and 11.1% YoY, leading to INR31,058mn in revenues, up 5.8% QoQ and 11.8% YoY. For the full year FY24 consolidated volume came at INR19mnt, up 18.1% YoY. Company reported full year consolidated revenue at INR115.6bn, up 18.9% YoY. J.K. Cements Ltd had achieved 85% utilization for Q4FY24. EBITDA/t for the quarter came at INR1,073/t, down 19.3% QoQ but up 44.2% YoY. The YoY spike in EBITDA/t was mainly led by lower power and fuel cost. PAT for FY24 stood at INR7,899mn, up 89.7% YoY. EPS for the full year was INR102.3. During Q4FY24 premium products stood at 13% of trade sales.

- **Expansion Plans on Track:** JK Cement Ltd.'s management aims for a total Capex of INR19,000mn in FY25E and INR18,000mn for FY26E. The company is in the process of expanding a 2.0mnt grinding unit at Prayagraj, which is nearing completion and anticipated to be operational in the July-September quarter of FY25E. The board has endorsed a central India expansion initiative, augmenting the overall capacity to 6 MTPA. This entails expanding cement grinding capacity by 3 MTPA in Bihar and 1 MTPA each at Panna, Hamirpur, and Prayagraj. Additionally, the commencement of the 3.3 MTPA clinker line-2 and 1 MTPA cement capacity expansion project at Panna, MP, has occurred, with the project cost estimated at INR23,020mn and expected to be operational by Q2FY26E. The expansion to 6mntpa is projected to contribute to reaching the target of 30mnt by FY26E.
- **Targeting total cost/t to reduce by 150-200/t by FY26E:** During the quarter, the total cost/t amounted to INR4,877/t, showing a decrease of 0.8% on QoQ and 5.6% a YoY basis. Looking ahead, the company's management is focused on further reducing costs by approximately INR150-200/t by the end of FY26E. To achieve this reduction, the company is implementing several strategies. Firstly, efforts are being made to decrease freight expenses by around INR50/t. This will be accomplished by optimizing transportation routes to reduce lead distances, thereby cutting transportation costs. Moreover, significant cost reductions are anticipated through the implementation of green power and increased usage of AFR. In FY24, the company's green power mix stood at 51%. However, the company aims to significantly increase this figure to 75% by the end of FY30E. This transition to green power sources will not only contribute to cost savings but also align with environmental sustainability goals.

Outlook & Valuation: Management anticipates that cement demand will experience moderate growth of 6-7% in FY25E, primarily fuelled by the infrastructure and industrial/commercial segments, with housing expected to provide additional support following the elections. The industrial sector is poised to benefit from strong economic growth, leading to heightened demand for construction materials. Moreover, JK Cement Ltd. is actively pursuing several expansion initiatives to enhance its market share. The company is also committed to cost optimization through the implementation of WHRS projects. Furthermore, JK Cement's management is optimistic about achieving a 10% growth in FY25E. As per our FY26E estimates, we expect Revenue/EBITDA/PAT to grow at a CAGR of 14.7%/19.3%/14.9% respectively over FY24-FY26E. Our target EV/EBITDA multiple is 13.0x (modified) on FY26E EBITDA, hence we ascribe a target price of INR4,340, maintaining our rating to **BUY**.

Financial Snapshot

Quarter end: March	FY22	FY23	FY24	FY25E	FY26E
Revenue (INR Mn.)	79,908	97,202	1,15,560	1,30,889	1,51,912
EBITDA (INR Mn.)	14,824	13,143	20,598	23,440	29,301
EBITDA Margins (%)	18.6	13.5	17.8	17.9	19.3
PAT	6,794	4,164	7,900	8,770	10,431
PAT Margins (%)	8.5	4.3	6.8	6.7	6.9
EPS	88.9	54.8	102.3	113.9	135.5

Source: Company, CEPL

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May 15, 2024

CMP (Rs.)	3,917
Target Price (Rs.)	4,340
Potential Upside (%)	10.8

Company Info

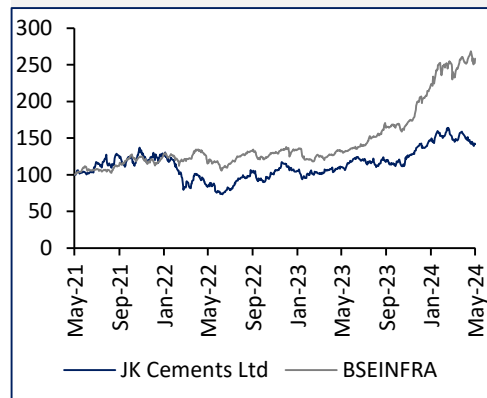
BB Code	JKCE IN EQUITY
ISIN	INE823G01014
Face Value (Rs.)	10
52 Week High (Rs.)	4,565.4
52 Week Low (Rs.)	2,896.1
Mkt Cap (Rs. bn)	302.6
Mkt Cap (\$ bn)	3.6
Shares o/s (Mn)/F.Float	77.3/45
FY24 EPS (Rs.)	102.3
FY26E EPS (Rs.)	135.5

Shareholding Pattern (%)

	Mar-24	Dec-23	Sep-23
Promoters	45.70	45.70	45.80
FII's	15.93	15.25	14.40
DII's	23.38	24.01	24.25
Public	14.99	15.04	15.55

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE INFRA	158.4	124.6	95.8
JK CEMENTS	41.9	70.0	28.4

Rebased Price Performance**Ashutosh Murarka, Associate**Email: ashutosh.murarka@choiceindia.com
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Sequential Operating Performance

Operating Metrics INR/t	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Blended Realisation	5,942	5,910	6,006	6,117	6,244	5,950
Raw Material Cost	981	890	956	983	970	865
Employee Cost	390	358	400	406	423	418
Power & Fuel Cost	1,698	1,648	1,502	1,407	1,384	1,179
Freight & Handling Expense	1,263	1,256	1,270	1,191	1,308	1,305
Other Expenses	982	935	938	1,056	980	966
Total Costs	5,338	5,167	5,119	5,080	4,914	4,877
EBITDA	603	744	886	1,038	1,330	1,073

Source: Company, CEBPL

CEBPL Estimates vs Actual for Q4FY24

JK Cements Ltd. (INR Mn.)	Q4FY24	Q4FY23	YoY(%)	Q3FY24	QoQ (%)	CEBPL Est.	Dev. (%)
Volumes	5.2	4.7	11.1	4.7	11.1	5.4	(2.6)
Revenues	31,058	27,779	11.8	29,348	5.8	31,517	(1.5)
RM Cost	4,515	4,183	7.9	4,559	(0.9)	4,937	
Power and Fuel Cost	6,156	7,748	-20.5	6,506	(5.4)	6,675	
Freight Exp	6,810	5,905	15.3	6,148	10.8	6,483	
EBITDA (INR Mn.)	5,599	3,495	60.2	6,251	(10.4)	6,039	(7.3)
EBITDA Margin (%)	18.0	12.6	545 bps	21.3	(327)bps	19.2	(113)bps
Depreciation	1,530	1,285	19.0	1,404	8.9	1,796.9	
EBIT (INR Mn.)	4,526	2,590	74.8	5,231	(13.5)	4,431	2.1
EBIT Margin (%)	14.6	9.3	525 bps	17.8	(325)bps	14.1	51 bps
Other Income	457	380	20.3	385	18.8	189.1	
Interest	1149	1012	13.6	1141	0.7	1168.3	
PBT	3,472	1,578	120.0	4,090	(15.1)	3262.7	
Tax	1275	481	165.2	1252	1.8	832.0	
PAT (INR Mn.)	2,197	1,097	100.2	2,838	(22.6)	2,431	(9.6)
Basic EPS (INR)	28.4	14.2	100.2	36.7	(22.6)	31.5	(9.6)

	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
NSR /t	5,950	5,910	0.7	6,244	(4.7)
Cement Cost/t	4,877	5,167	(5.6)	4,914	(0.8)
EBITDA/t	1,073	744	44.2	1,330	(19.3)

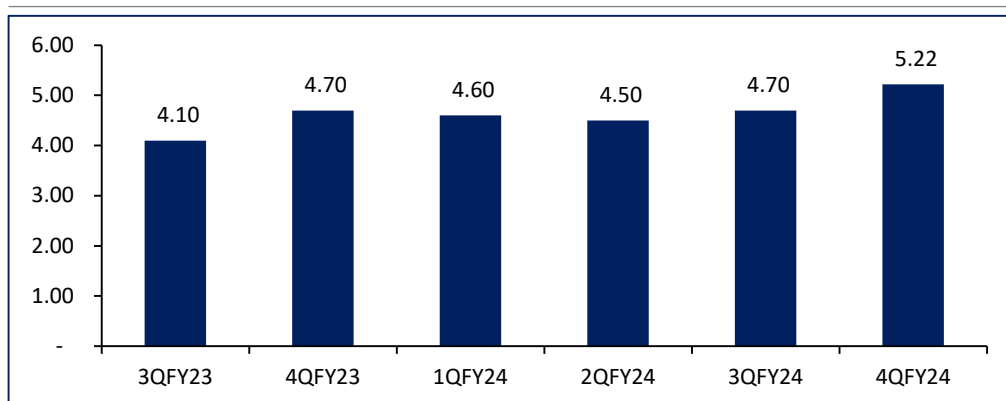
Source: Company, CEBPL

Change in estimates

Income Statement (INR Mn.)	FY25E			FY26E		
	Old	New	Dev. (%)	Old	New	Dev. (%)
Revenues	1,34,407	1,30,889	(2.6)	1,55,364	1,51,912	(2.2)
Gross Profit Margin (%)	83.1	83.7	66 bps	83.7	84.7	99 bps
EBIT	20,205	16,907	(16.3)	25,536	21,926	(14.1)
EBIT Margin (%)	15.0	12.9	(212)bps	16.4	14.4	(200)bps
EPS	141.0	113.9	(19.2)	160.6	135.5	(15.6)

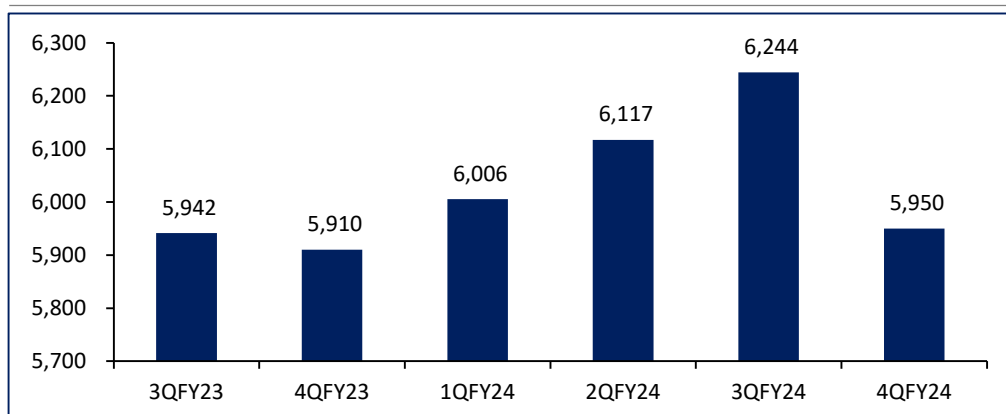
Source: Company, CEBPL

Sales Volume (MT)



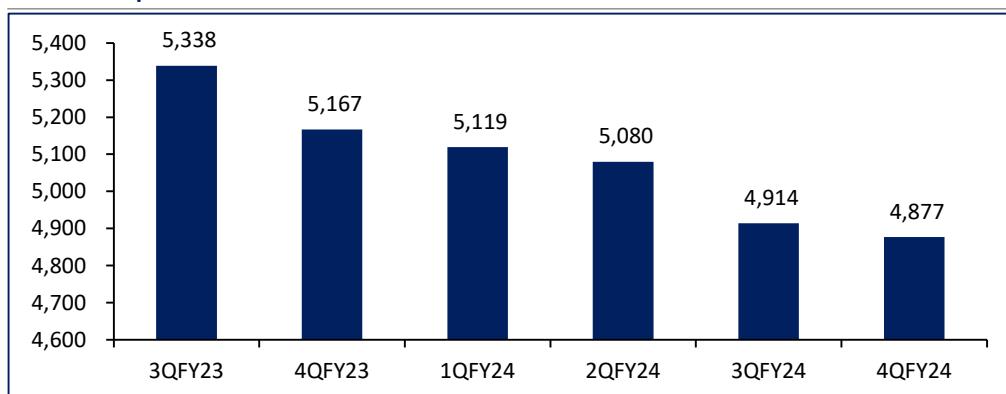
Source: Company, CEBPL

Sales Realisation per Tonne



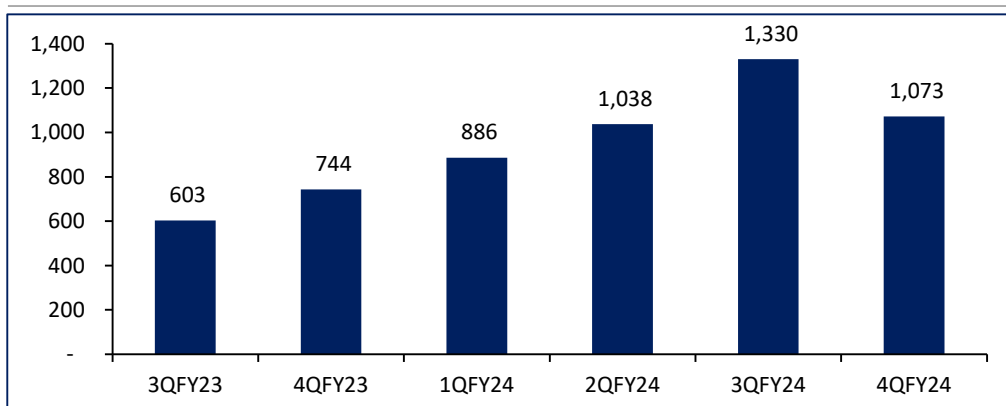
Source: Company, CEBPL

Total Costs per Tonne



Source: Company, CEBPL

EBITDA per Tonne



Source: Company, CEBPL

Management Call Highlights

- The Total Shareholder Return (TSR) was 6% in the base year FY20 but has since surged to 16.3%. Looking ahead, the company aims to elevate it further to 35% by FY20E.
- Realization is forecasted to remain subdued in Q1 and Q2 of FY25 due to factors such as the elections and the monsoon season.
- JK Cements Ltd has commissioned Ujjain Grinding unit of 1.5mtpa within 12 months of start of work.
- J K Cements has successfully finalized the acquisition of a 100% stake in Toshali Cements from its shareholders and promoters. With this acquisition, Toshali has now become a wholly owned subsidiary of J K Cements, effective immediately. This strategic move will enable the company to expand its presence in the Eastern Market.
- Blended cement for the quarter stood 66% and Trade mix stood at 61%.
- During the quarter, power and fuel costs amounted to INR6,153mn, marking a decrease of 5.4% QoQ and 20.5% YoY. This decline in costs can be attributed to the lower price of USA petcoke and a reduction in diesel prices. Specifically, the price of petcoke stood at \$114/mt compared to \$116.47/mt in the previous quarter.
- Lead distance for the quarter stood at 419km vs 427km in previous quarter.
- The Board has proposed dividend of INR15 per share and special dividend of INR5 per share for Golden Jubilee celebration of Grey Cement and 40 years of White Cement business

Financial Summary (INR Mn)

Income Statement (INR Mn)	FY22	FY23	FY24	FY25E	FY26E
Revenue	79,908	97,202	1,15,560	1,30,889	1,51,912
Gross profit	67,030	81,274	97,214	1,09,617	1,28,702
EBITDA	14,824	13,143	20,598	23,440	29,301
Depreciation	3,425	4,619	5,726	7,213	8,113
EBIT	12,828	9,398	16,322	16,907	21,926
Other income	1,429	874	1,451	680	738
Interest expense	2,697	3,122	4,531	5,213	8,018
PAT	6,794	4,164	7,900	8,770	10,431
EPS (INR)	88.9	54.8	102.3	113.9	135.5

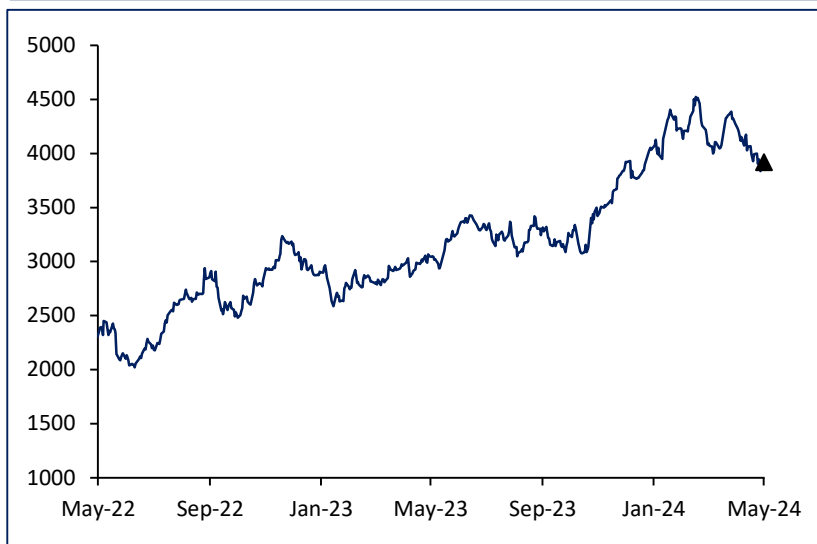
Balance Sheet (INR Mn)	FY22	FY23	FY24	FY25E	FY26E
Tangible fixed assets	65,437	84,456	92,983	1,04,770	1,14,657
Capital Work in Progress	10,321	5,920	4,639	5,103	4,593
Investments	2,157	923	1,002	1,702	1,975
Cash & Cash equivalents	3,252	8,333	8,665	6,458	9,809
Loans & Advances and Other Assets	16,508	18,597	23,253	25,916	31,142
Net Working Capital	9,204	6,401	8,168	10,086	12,139
Total assets	1,06,878	1,24,629	1,38,710	1,54,035	1,74,315
Shareholder's funds	42,906	46,424	53,217	62,442	72,873
Borrowings	33,921	45,578	52,386	52,748	56,663
Deferred Tax	7,383	8,094	10,756	10,471	12,153
Other Liabilities & Provisions	22,669	24,534	22,352	28,373	32,626
Total equity & liabilities	1,06,878	1,24,629	1,38,710	1,54,035	1,74,315
Capital Employed	73,929	90,243	1,02,206	1,10,578	1,24,320
Invested Capital	60,357	75,990	88,901	99,016	1,09,918

Cash Flows (INR Mn)	FY22	FY23	FY24	FY25E	FY26E
Cash flows from Operations	8,785	13,771	19,591	22,086	28,813
Cash flows from Investing	(9,963)	(20,148)	(16,358)	(19,985)	(18,995)
Cash flows from financing	617	7,413	(4,157)	(4,851)	(4,103)

Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios (%)					
Revenues	21.0	21.6	18.9	13.3	16.1
Gross Profit	21.1	21.2	19.6	12.8	17.4
EBITDA	(3.7)	(11.3)	56.7	13.8	25.0
PAT	(3.4)	(38.7)	89.7	11.0	18.9
Margin Ratios (%)					
Gross Profit Margin	83.9	83.6	84.1	83.7	84.7
EBITDA Margin	18.6	13.5	17.8	17.9	19.3
EBIT Margin	16.1	9.7	14.1	12.9	14.4
Profitability (%)					
Return on equity	16.0	9.1	14.8	14.0	14.3
Return on invested capital	15.7	9.6	14.0	14.1	16.8
Return on capital employed	17.4	10.4	16.0	15.3	17.6
Valuation					
OCF / IC (%)	14.6	18.1	22.0	22.3	26.2
EV / EBITDA (x)	18.8	22.4	16.7	14.8	11.8
EV/IC (x)	4.6	3.9	3.9	3.5	3.2

Source: Company, CEBPL

Historical recommendations and target price: J.K. Cements Ltd.



J.K. Cements Ltd.

1. 26-05-2022	ADD,	Target Price, 2,404
2. 16-08-2022	ADD,	Target Price, 2,849
3. 17-11-2022	NEUTRAL,	Target Price, 3,069
4. 07-02-2023	OUTPERFORM,	Target Price, 3,285
5. 31-05-2023	NEUTRAL,	Target Price 3,276
6. 17-08-2023	NEUTRAL,	Target Price 3,280
7. 08-11-2023	ADD,	Target Price 3,745
8. 23-01-2024	ADD,	Target Price 4,310
9. 15-05-2024	BUY,	Target Price 4,340

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