


Earnings Top Expectations; Retain BUY
Est. vs. Actual for Q4FY25: Revenue – **BEAT**; EBITDA Margin – **BEAT**; PAT – **BEAT**
Change in Estimates post Q4FY25 (Abs)
FY26E/FY27E: Revenue: 0.5%/2%; EBITDA: 0%/4%; PAT: 0.5%/7%

Recommendation Rationale

- **Volume growth visibility remains intact:** The company's capacity expansion program, aiming to add 6 MTPA, is progressing well and will bring its total Grey Cement capacity to 30.3 MTPA from the current 24.3 MTPA, representing a 13% capacity CAGR over FY23–FY26. The ramp-up of recently commissioned capacity and ongoing expansions (6 MTPA) is anticipated to support robust volume growth in the coming periods. Given these developments, the company is expected to achieve a volume CAGR of 12% over FY24–FY27E.
- **EBITDA margins to improve:** The company delivered a strong operating performance during the quarter, driven by higher realisations and positive operating leverage, resulting in a 26% QoQ improvement in EBITDA per tonne, reaching Rs 1,262. This positive trend is expected to continue in FY26, supported by robust cement demand and better realisations. Management has projected cost savings of Rs 150–200 per tonne over the next two years. As a result, the company is anticipated to achieve an EBITDA margin in the range of 19%–20% in FY26E/FY27E, driven by higher volumes, improved realisations, and continued cost optimisation efforts.
- **Central India to aid in revenue growth:** Upon the completion of ongoing and planned capacity expansions, Central India is expected to contribute approximately 40% of the company's total Grey Cement capacity. The government's heightened focus on infrastructure development in the region is likely to drive a significant increase in per-capita cement consumption in the coming years. With its strategic expansion initiatives, the company is well-positioned to benefit from the rising cement demand in this region. Accordingly, we project a revenue CAGR of 10% over FY24–FY27E.

Sector Outlook: Positive

Company Outlook & Guidance: JKCL targets 10% volume growth in FY26, outpacing the industry estimate of 7–8%, reinforcing its strong market position. Cement prices are currently 1–2% higher in the North and Central regions and 5–7% higher in the South compared to Q4FY25 levels. Management notes that market dynamics will play a decisive role in price sustainability — making pricing trends a key monitorable in FY26. Cement demand is expected to remain robust through the year, supporting topline momentum. Management highlighted challenges in the White Cement and Putty business on the back of increasing competitive intensity.

Current Valuation: 15x FY27 EV/EBITDA (Earlier Valuation: 15x FY26 EV/EBITDA)

Current TP: Rs 5,740/share; (Earlier TP: Rs 5,380/share)

Recommendation: We **maintain** our **BUY** recommendation on the stock.

Alternative BUY Ideas from our Sector Coverage

UltraTech Cement (TP – 13,510/share), **Dalmia Bharat Ltd** (TP- Rs 2,260/share), **Ambuja Cement** (TP-655/share), **ACC Ltd** (TP-2,420/share), **Birla Corp** (TP- Rs 1560/share), **Star Cement** (TP-270/share), **Shree Cement** (TP- 33,960/share)

Financial Performance

JKCL delivered a strong operating performance during the quarter, driven by positive operating leverage, higher Cement realisations and volume growth QoQ/YoY. The company reported revenue, EBITDA, and PAT growth of 15%, 37%, and 64% YoY, respectively. APAT stood at Rs 360 Cr, reflecting a 64% YoY increase. EBITDA margins came in at 21.4%, above the anticipated 19.4%, and higher than 18% YoY. Consolidated volumes for the quarter, including both Grey and White Cement, reached 6.06 mtpa, marking a 16% YoY growth. The combined EBITDA per tonne improved to Rs 1,262, up 18% YoY. Cement realisations per tonne (Grey) increased by 2% QoQ to Rs 4,899, while the cost per tonne declined by 6% /5% QoQ/YoY to Rs 4,647.

Key Financials (Consolidated)

(Rs Cr)	Q4FY25	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	3,581	22	15	3,443	4%
EBITDA	765	55	37	667	15%
EBITDA Margin	21.4%	460bps	340bps	19.4%	200bps
Net Profit	360	90	64	296	22%
EPS (Rs)	47	90	64	38	22%

Source: Company, Axis Securities Research

(CMP as of 26th May 2025)

CMP (Rs)	5,213
Upside /Downside (%)	10
High/Low (Rs)	5,645/3,639
Market cap (Cr)	40,348
Avg. daily vol. (6m) Shrs.	1,25,000
No. of shares (Cr)	7.7

Shareholding (%)

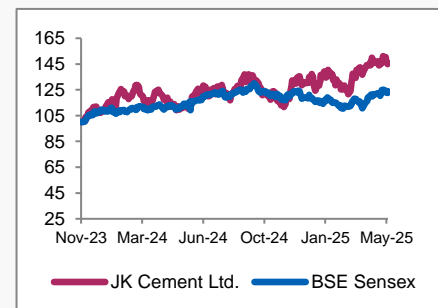
	Sep-24	Dec-24	Mar-25
Promoter	45.7	45.7	45.7
FII	17.6	16.9	16.1
MFs / UTI	21.0	22.1	22.6
Banks / FI	0.0	0.0	0.0
Others	15.7	15.4	15.6

Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	11,879	13,507	15,398
EBITDA	2,027	2,594	3,142
Net Profit	752	1,088	1,369
EPS (Rs)	124	141	177
PER (x)	44	38	30
P/BV (x)	6.9	5.9	5.0
EV/EBITDA (x)	22	17	14
ROE (%)	17	17	18

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	0.5%	2%
EBITDA	0.1%	4%
PAT	0.5%	7%

Relative Performance


Source: Ace Equity

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Outlook

JKCL has a dominant presence in North India and is now tapping into the high-demand Central region — a move that significantly expands its addressable market. Government focus on infrastructure, low-cost housing, and rising real estate activity is driving sector-wide tailwinds. Recently added capacities are scaling up, setting the stage for higher utilisation and stronger operating leverage. We project a CAGR of 12% in volume, 9% in revenue, 25% in EBITDA, and 36% in APAT over FY24–FY27E.

Valuation & Recommendation

The stock is currently trading at 17x/14x FY26E/FY27E EV/EBITDA. **We maintain our BUY rating on the stock with a TP of Rs 5,740/share, implying an upside potential of 10% from the CMP.**

Key Concall Highlights

- Capacity Expansion:** The company's capacity expansion (Clinker 3.3 mtpa and Grinding 6 mtpa) is progressing well and is expected to be commissioned by Dec'25. This expansion will strengthen its market position in Central India and support volume growth. Additionally, the debottlenecking of its clinker capacity at Panna from 8,000 to 10,000 tonnes per day will enhance cement production, aiding further volume growth. The Toshali plant, which has incurred a loss of Rs 9 Cr till Q3FY25, is expected to normalise as the company plans to launch its brand.
- Paint Foray:** The company reported paint revenue of Rs 75 Cr in Q4FY25, with 12MFY25 revenue at Rs 275 Cr, and expects FY26 contribution of Rs 375–400 Cr from the paint business. For 12MFY24, the paint business posted Rs 153 Cr in revenue. While the business incurred a Rs 45 Cr loss in 12MFY25 and expects a Rs 40 Cr loss for FY26, the company aims to achieve EBITDA positivity by FY27.
- Volume:** Consolidated volume grew 16% YoY during the quarter, with grey and white cement volumes rising 25% and 5% YoY, respectively. Blended cement sales accounted for 68%, up 1% QoQ, with the remainder being OPC. The trade and non-trade mix stood at 71% and 29%, respectively, compared to 66% and 34% QoQ. Capacity utilisation was at 90% for cement and 94% for clinker during the quarter, supported by improving demand during the busy construction period. Volume growth was driven by the Central and East regions.
- Premium Cement:** Premium cement contributed 15% to overall trade sales, up 2% YoY. The company aims to increase premium cement sales to 20%–25% over the medium to long term. Grey and white cement contributions stood at 80:20 during the quarter, with total volumes split at 88% for grey and 12% for white cement on a consolidated basis.
- Pricing:** Cement realisation improved 2% QoQ to Rs 4,898 during the quarter. Cement prices are currently 1%–2% higher than Q4FY25 levels, with pricing trends expected to be influenced by market dynamics.
- Power/Fuel:** Power and fuel costs were down 21%/17% YoY/QoQ at Rs 931/tonne during the quarter. The company expects these costs to increase marginally in Q1FY26. The fuel mix comprised 70% pet coke and 30% imported coal, renewable energy, and AFR, with costs at Rs 1.41/Kcal, down from Rs 1.50 in Q3FY25. WHRS at Panna is operational and is expected to save Rs 50 Cr annually. The company's total green power capacity stands at 184 MW, including 82 MW from WHRS and 102 MW from solar and wind.
- Freight:** Lead distance increased to 434 km in Q4FY25 from 422 km in Q3FY25 due to an expanded footprint. Freight costs were higher by 1% YoY and 4% QoQ at Rs 1,360/tonne. The company transported 90% of its volume by road and the remainder by rail.
- Subsidy:** The company expects a subsidy of Rs 200/tonne for Central India operations, targeting Rs 300 Cr over the next few years. It received an incentive of Rs 75 Cr during the quarter, which will aid revenue growth.
- Capex:** Capex guidance for FY26 and FY27 stands at Rs 1,900 Cr and Rs 1,800 Cr, respectively, with Rs 1,700 Cr spent in 12MFY25 on expansion initiatives.
- Debt/Cash:** The standalone gross debt stood at Rs 6,065 Cr, with cash and cash equivalents at Rs 2,536 Cr, resulting in a net debt of Rs 2,565 Cr. Net debt reduced by Rs 22 Cr during FY25.

Key Risks to Our Estimates and TP

- Lower realisation and demand in its key market and delay in capacity expansion.
- Higher input costs may impact margins.

Change in Estimates

	New		Old		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	13,507	15,398	13446	15091	0.5%	2%
EBITDA	2,594	3,142	2592	3022	0.1%	4%
PAT	1,088	1,369	1083	1284	0.5%	7%

Source: Company, Axis Securities Research

Result Review Q4FY25

(Rs Cr)	Quarterly Performance				
	Q4FY25	Q3FY25	Q4FY24	% Chg QoQ	% Chg YoY
Net sales	3581	2930	3106	22%	15%
Expenditure	2816	2438	2546	16%	11%
EBITDA	765	492	560	55%	37%
Other income	46	45	46	3%	0%
Interest	113	112	115	1%	-1%
Depreciation	162	146	153	11%	6%
PBT	535	279	338	92%	58%
Tax	174	89	128	94%	36%
Adjusted PAT	360	190	220	90%	64%
EBITDA margin (%)	21.4%	16.8%	18.0%	460bps	340bps
EPS (Rs)	46.8	24.6	28.5	90%	64%

Source: Company, Axis Securities Research

Volume/Realisation / Cost Analyses

(Rs Cr)	Quarterly Performance				
	Q4FY25	Q3FY25	Q4FY24	% Chg QoQ	% Chg YoY
Volume/mnt	6.06	4.92	5.22	23%	16%
Realisation/tonne (Rs)	5910	5956	5946	-1%	-1%
Cost/tonne (Rs)	4647	4956	4874	-6%	-5%
Raw material/tonne (Rs)	1006	970	1009	4%	0%
Staff Cost/tonne (Rs)	379	465	418	-18%	-9%
Power & Fuel/tonne (Rs)	931	1124	1179	-17%	-21%
Freight/tonne (Rs)	1360	1342	1304	1%	4%
Other Expenses /tonne (Rs)	970	1054	965	-8%	1%
EBITDA/tonne (Rs)	1262	1000	1,072	26%	18%

Source: Company, Axis Securities Research

Financials (consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E
Net sales	11556	11879	13507	15398
Other operating income	0	0	0	0
Total income	11556	11879	13507	15398
Raw Material	1835	2018	2285	2583
Power & Fuel	2590	2180	2223	2468
Freight & Forwarding	2416	2680	3110	3468
Employee benefit expenses	784	902	992	1091
Other Expenses	1871	2073	2302	2647
EBITDA	2060	2027	2594	3142
Other income	145	173	164	154
	0	0	0	0
PBITD	2205	2200	2758	3296
Depreciation	565	601	668	781
Interest & Fin Chg.	453	459	452	456
E/o income / (Expense)	0	0	0	0
Pre-tax profit	1186	1140	1638	2059
Tax provision	386	376	541	679
Minority Interests	-1	-11	-10	-10
Associates	0	0	0	0
RPAT	799	752	1088	1369
Other Comprehensive Income	0	0	0	0
APAT after Comprehensive Income	799	752	1088	1369

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E
Total assets	14802	16682	17873	19360
Net Block	9062	10270	11493	12559
CWIP	464	1317	1317	1317
Investments	368	601	561	681
Wkg. cap. (excl cash)	817	666	761	871
Cash / Bank balance	867	1370	1143	1164
Misc. Assets	3224	2458	2597	2767
Capital employed	14802	16682	17873	19360
Equity capital	77	77	77	77
Reserves	5290	6012	7053	8360
Minority Interests	-46	-34	-44	-54
Borrowings	5239	5698	5698	5698
DefTax Liabilities	1076	1222	1222	1222
Other Liabilities and Provision	3166	3707	3866	4056

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E
Profit before tax	1174	1242	1638	2059
Depreciation	573	601	668	781
Interest Expenses	444	451	452	456
Non-operating/ EO item	-129	-165	-164	-154
Change in W/C	63	9	-95	-110
Income Tax	154	200	541	679
Operating Cash Flow	1970	1938	1959	2353
Capital Expenditure	-1173	-1720	-1891	-1848
Investments	-288	-152	40	-120
Others	100	184	164	154
Investing Cash Flow	-1361	-1687	-1687	-1814
Borrowings	120	659	0	0
Interest Expenses	-420	-431	-452	-456
Dividend paid	-116	-154	-46	-62
Others	0	0	0	0
Financing Cash Flow	-416	74	-498	-518
Change in Cash	-92	104	-227	21
Opening Cash	257	174	297	71
Closing Cash	174	297	71	92

Source: Company, Axis Securities Research

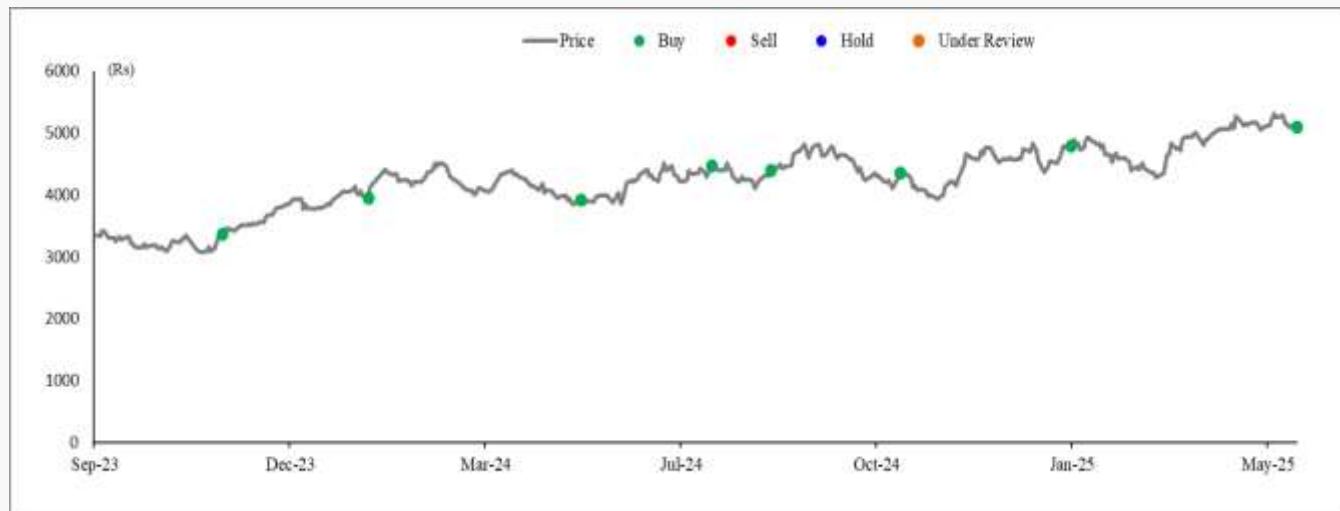
Ratio Analysis

(%)

Y/E March	FY24	FY25	FY26E	FY27E
Operational Ratios				
Gross profit margin	41%	42%	44%	45%
EBITDA margin	18%	17%	19%	20%
PAT margin	7%	7%	8%	9%
Depreciation / G. block	4.6%	4.5%	4.4%	4.6%
Growth Indicator				
Sales growth	19%	3%	14%	14%
Volume growth	18%	6%	11%	13%
EBITDA growth	58%	-2%	28%	21%
PAT growth	90%	9%	27%	26%
Efficiency Ratios				
Sales/Gross block (x)	0.94	0.90	0.89	0.91
Sales/Net block(x)	1.3	1.2	1.2	1.2
Working capital/Sales (%)	7%	7%	6%	7%
Valuation Ratios				
PE (x)	53	44	38	30
P/BV (x)	7.8	6.9	5.9	5.0
EV/Ebitda (x)	22	22	17	14
EV/Sales (x)	3.9	3.8	3.3	2.9
MCap/ Sales (x)	3.6	3.5	3.1	2.7
EV/Tonne \$	207	191	155	157
Return Ratios				
ROE	16	17	17	18
ROCE	15	13	16	17
ROIC	18	17	19	21
Leverage Ratios				
Debt/equity (x)	1.0	0.9	0.8	0.7
Net debt/ Equity (x)	0.6	0.5	0.5	0.4
Net debt/Ebitda	1.6	1.5	1.2	1.0
Interest Coverage ratio (x)	3.6	3.5	4.6	5.5
Cash Flow Ratios				
OCF/Sales	17%	16%	15%	15%
OCF/Ebitda	95%	96%	76%	75%
OCF/Capital Employed	18%	16%	15%	16%
FCF/Sales	7%	2%	1%	3%
Payout ratio (Div/NP) (%)	19	14	4	5
AEPS (Rs)	102	124	141	177
AEPS Growth (%)	85	21	14	26
CEPS (Rs)	176	188	227	278
DPS (Rs)	20	15	6	8

Source: Company, Axis Securities Research

JK Cement Price Chart and Recommendation History



Date	Reco	TP	Research
08-Nov-23	BUY	3,830	Result Update
24-Jan-24	BUY	4,400	Result Update
15-May-24	BUY	4,340	Result Update
22-Jul-24	BUY	4,920	Result Update
23-Aug-24	BUY	4,920	AAA
30-Oct-24	BUY	4,815	Result Update
28-Jan-25	BUY	5,380	Result Update
27-May-25	BUY	5,740	Result Update

Source: Axis Securities Research

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