

Capacity ramp-up props growth outlook

JK Cement ((JKCE IN) reported EBITDA of ~INR 6.7bn in Q4FY26, in line with our and consensus estimates, driven by strong double-digit grey cement volume growth, supported by improved demand and increasing presence in Central India. The management has guided for incremental cement volume sales of ~2.5mn tonnes in FY27, backed by ramp-up of recently commissioned capacities. While the recent price hikes across both trade and non-trade segments provide some cushion against inflationary pressures, further margin balancing will depend on the durability of price rise ahead of the monsoon. Incremental capacity ramp-up, operating leverage benefits, and cost-efficiency initiatives should further support profitability. Thus, we reiterate **Accumulate** with a lower SoTP-TP of INR 5,815.

Central India – Capacity ramp-up drives volume growth: Grey cement volume rose ~12% YoY/ 15% QoQ to 6.12mn tonnes due to ramp up at JKCE's new facilities in Central India and 65-70% utilization achieved on an expanded capacity base. White cement (including wall putty) volume rose ~15% YoY/ 8% QoQ to 0.5mn tonnes. Grey cement realization fell ~1% YoY, but recovered ~2% QoQ to INR 4,841/tonne, due to higher trade sales on sequential basis (at 68% versus 60% QoQ). White Cement (including putty) realization fell ~6% YoY/1% QoQ to INR 11,542/tonne. Blended operating costs rose ~1% YoY but fell ~2% QoQ to INR 4,552/tonne. Meanwhile, other operating income/tonne declined ~25% YoY and ~24% QoQ due to lower GST-linked incentives, expiry of benefits at the Aligarh unit and delayed accrual of Bihar incentives. Consequently, blended EBITDA/tonne (including other operating income) declined ~19% YoY, though it improved ~9% QoQ to INR 1,012.

Expansion completed, next growth phase underway: In Q4FY26, JKCE commissioned its ongoing expansion in Central India and Bihar, along with a 1.0mn tonnes debottlenecking at Muddapur. Other ongoing cement and clinker expansion projects are on track and scheduled for completion by H1FY28. Also, the 0.6mn tonnes white putty plant at Nathdwara is likely to be commissioned by September 2026. FY30 targets remain intact unless prolonged geopolitical disruptions materially impact industry demand and cash flows.

Reiterate Accumulate with a lower TP of INR 5,815: Expect JKCE's near-term volume growth to be healthy, led by ramp-up at its newly-added capacity in Central India. A strong pipeline of ongoing expansion projects and proven execution track record offer long-term volume growth visibility. However, we trim our estimates by ~18% for FY27E and ~5% for FY28E to account for rising cost pressure. So, we lower our TP to INR 5,815 (from INR 6,249). We introduce FY29E. We roll forward to March 2028E from December 2027E and ascribe 14.0x (unchanged) EV/EBITDA to the grey cement business, while valuing white cement (including wall putty) and paint businesses at 16x EV/EBITDA and 4x EV/sales, respectively, on March 2028E. **Reiterate Accumulate.** Subdued demand, weak pricing, and higher fuel costs exist, and aggressive ramp-up of acquired JP Group assets in Central India remain key risks.

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	118,792	137,223	158,092	174,852	194,932
YoY (%)	2.8	15.5	15.2	10.6	11.5
EBITDA (INR mn)	20,271	23,743	24,583	31,353	35,459
EBITDA margin (%)	17.1	17.3	15.5	17.9	18.2
Adj PAT (INR mn)	7,895	10,260	9,470	12,871	15,962
YoY (%)	(0.7)	30.0	(7.7)	35.9	24.0
Fully DEPS (INR)	102.2	132.8	122.6	166.6	206.6
RoE (%)	13.9	15.6	12.7	15.2	16.3
RoCE (%)	12.7	13.7	12.1	14.9	16.6
P/E (x)	53.3	41.0	44.4	32.7	26.3
EV/EBITDA (x)	23.3	19.9	19.2	15.1	13.3

Note: Pricing as on 25 May 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**
 Target Price: **INR 5,815**
 Upside: **7%**
 CMP: **INR 5,442**
 As on 25 May 2026

Key data

Bloomberg	JKCE IN
Reuters Code	JKCE.NS
Shares outstanding (mn)	77
Market cap (INR bn/USD mn)	420/4,415
EV (INR bn/USD mn)	472/4,957
ADTV 3M (INR mn/USD mn)	452/5
52 week high/low	7,566/4,801
Free float (%)	54

Note: as on 25 May 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY26	FY26	FY26	FY26
Promoter	45.7	45.7	45.7	45.7
% Pledge	0.0	0.0	0.0	0.0
FII	17.6	18.6	17.9	16.8
DII	23.1	21.7	22.4	23.8
Others	13.6	14.0	14.0	13.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.7)	(7.2)	(3.3)
JK Cement	(3.9)	(2.6)	6.5
NSE Mid-cap	(0.6)	(1.4)	3.4
NSE Small-cap	5.9	2.1	2.7

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	118,792	137,223	158,092	174,852	194,932
EBITDA	20,271	23,743	24,583	31,353	35,459
EBIT	14,257	17,213	17,498	24,027	27,768
Interest expense	4,592	4,243	5,981	7,694	7,055
Other income	1,730	1,945	1,965	1,985	2,006
Exceptional/ Extra-ordinary items	1,024	(478)	-	-	-
PBT	12,424	14,439	13,483	18,318	22,719
Tax	3,702	4,559	4,058	5,492	6,802
Minority interest/Associates income	(105)	46	45	45	45
Reported PAT	8,611	9,925	9,470	12,871	15,962
Adjusted PAT	7,895	10,260	9,470	12,871	15,962
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	60,890	70,373	78,287	89,876	104,556
Minority Interest	(338)	531	486	441	396
Trade Payables	10,981	12,161	14,363	15,708	17,692
Provisions & Other Current Liabilities	15,147	18,466	20,006	20,933	21,907
Total Borrowings	58,955	60,736	78,386	74,036	65,436
Other long term liabilities	21,181	22,734	23,288	24,125	24,643
Total liabilities & equity	166,816	185,000	214,816	225,120	234,630
Net Fixed Assets	106,760	124,657	153,057	160,731	165,240
Goodwill	1,602	1,749	1,749	1,749	1,749
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	8,418	16,977	17,028	17,081	17,135
Cash, Bank Balances & treasury investments	26,764	5,018	4,250	4,881	7,005
Inventories	11,751	15,249	16,318	17,446	19,295
Sundry Debtors	7,866	7,601	8,570	9,318	10,221
Other Current Assets	3,655	13,749	13,844	13,914	13,984
Total Assets	166,816	185,000	214,816	225,120	234,630
Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	19,394	18,730	22,533	26,599	29,214
Capital expenditure	(16,983)	(22,485)	(35,486)	(15,000)	(12,200)
Other Business cashflow	(2,114)	5,030	1,914	1,933	1,652
Free Cash Flow	297	1,275	(11,038)	13,532	18,666
Cashflow from Financing	6,132	(23,021)	10,269	(12,900)	(16,542)
Net Change in Cash / treasury investments	6,429	(21,746)	(769)	631	2,124
Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	15.0	20.0	16.0	16.0	16.0
Book value per share (INR)	788.0	910.7	1,013.2	1,163.1	1,353.1
RoCE (Pre-tax) (%)	12.7	13.7	12.1	14.9	16.6
ROIC (Pre-tax) (%)	16.0	15.7	12.5	15.4	17.2
ROE (%)	13.9	15.6	12.7	15.2	16.3
Asset Turnover (x)	1.2	1.2	1.1	1.1	1.2
Net Debt to Equity (x)	0.5	0.8	0.9	0.8	0.6
Net Debt to EBITDA (x)	1.6	2.3	3.0	2.2	1.6
Interest cover (x)	4.4	5.6	4.1	4.1	5.0
Total Working capital days	74.5	31.3	21.3	19.6	21.5
Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	53.3	41.0	44.4	32.7	26.3
P/Sales (x)	3.5	3.1	2.7	2.4	2.2
EV/ EBITDA (x)	23.3	19.9	19.2	15.1	13.3
EV/ OCF (x)	24.3	25.2	20.9	17.7	16.2
FCF Yield (%)	0.1	0.3	(2.3)	2.9	4.0
Price to BV (x)	6.9	6.0	5.4	4.7	4.0
Dividend yield (%)	0.3	0.4	0.3	0.3	0.3

Note: Pricing as on 25 May 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Variance (%)
Net Sales	35,375	32,044	10.4	30,458	16.1	33,804	4.6
Operating Expenses	30,140	26,420	14.1	26,773	12.6	28,990	4.0
% of Sales	85.2	82.4		87.9		85.8	
EBITDA	6,700	7,363	(9.0)	5,356	25.1	6,735	(0.5)
EBITDA Margins (%)	18.9	23.0		17.6		19.9	
Other Income	426	449	(4.9)	458	(6.9)	463	(7.9)
Interest	964	1,091	(11.6)	1,100	(12.3)	1,122	(14.0)
Depreciation	1,565	1,386	12.9	1,498	4.5	1,573	(0.5)
PBT	4,597	5,878	(21.8)	2,756	66.8	4,503	2.1
Tax	1,151	1,751	(34.3)	951	21.1	1,441	(20.1)
Effective Tax Rate(%)	25.0	29.8		34.5		32.0	
Adjusted PAT	3,445	3,746	(8.0)	2,127	62.0	3,062	12.5
Reported PAT	3,445	4,127	(16.5)	1,805	90.8	3,062	12.5
NPM (%)	9.7	11.7		7.0		9.1	

Note: Quarterly numbers are standalone; Source: Company, Elara Securities Estimate

Exhibit 2: Both grey and white businesses posted double-digit YoY growth

	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volume (mn tonnes)					
Grey Cement	6.12	5.46	12.2	5.32	15.2
White Cement	0.50	0.43	15.1	0.46	8.3
Revenue (INR mn)					
	35,375	32,044	10.4	30,458	16.1
Grey Cement	29,651	26,758	10.8	25,113	18.1
White Cement	5,724	5,286	8.3	5,345	7.1
Realization/tonne (INR)					
Grey Cement	4,841	4,903	(1.3)	4,724	2.5
White Cement	11,542	12,271	(5.9)	11,666	(1.1)

Source: Company, Elara Securities Research

Exhibit 3: Higher branding costs led to QoQ rise in other expenses

Per tonne analysis (blended) (INR)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volume (mn tonnes)	6.62	5.89	12.4	5.77	14.7
Realization	5,343	5,442	(1.8)	5,274	1.3
Raw material consumed	927	986	(6.0)	1,015	(8.7)
Employee expenses	395	356	11.1	396	(0.3)
Power, oil & fuel	1,052	911	15.5	1,057	(0.5)
Freight	1,307	1,313	(0.5)	1,306	0.1
Other expenses	872	922	(5.4)	862	1.2
Total cost	4,552	4,487	1.4	4,636	(1.8)
EBITDA/tonne*	791	955	(17.2)	638	23.9
EBITDA/tonne#	1,012	1,251	(19.1)	927	9.1
% of Sales	Mar-26	Mar-25	YoY(bp)	Dec-25	QoQ(bp)
Raw Material Consumed	17.3	18.1	(77)	19.2	(189.4)
Employee Expenses	7.4	6.5	86	7.5	(12.2)
Power, Oil & Fuel	19.7	16.7	295	20.0	(36.0)
Freight	24.5	24.1	33	24.8	(30.4)
Other Expenses	16.3	16.9	(62)	16.3	(2.0)
Total cost	85.2	82.4	275	87.9	(270.0)
EBITDA	14.8	17.6	(275)	12.1	270.0

Note: Quarterly numbers are standalone, *excluding other operating income, #including other operating income; Source: Company, Elara Securities Research

Exhibit 4: Valuation

(INR mn)	Mar-28E
Grey cement	
EBITDA	25,967
Target multiple (x)	14.0
Target EV-A	363,534
White cement	
EBITDA	5,078
Target multiple (x)	16.0
Target EV-B	81,255
Paint	
Revenue	6,156
Target multiple (x)	4.0
Target EV-C	24,624
Total EV (A+B+C)	469,413
CWIP	49,032
Less: net debt	69,155
Target market cap	449,289
Shares (mn)	77
TP (INR)	5,815
CMP (INR)	5,442
Upside (%)	6.9

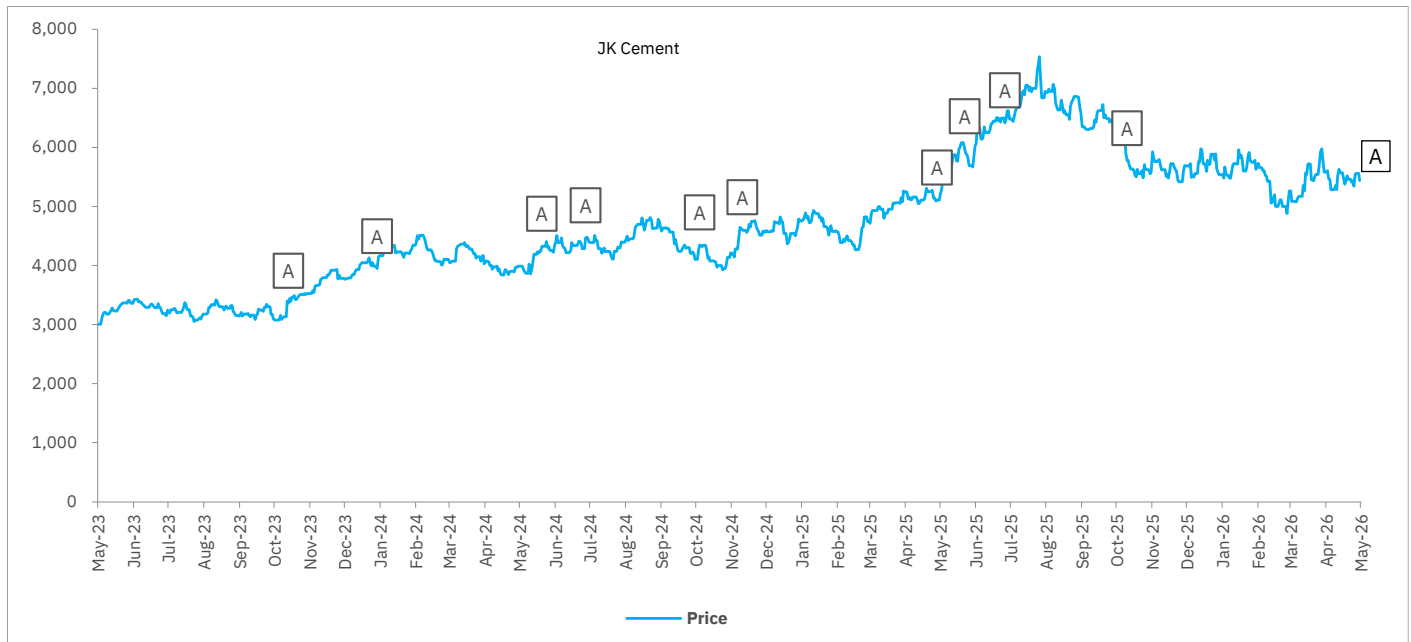
Note: Pricing as on 25 May 2026; Source: Elara Securities Estimate

Exhibit 5: Change in estimates

(INR mn)	Old estimates		Revised estimates		Change (%)		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY29E
Net revenue	151,792	166,350	158,092	174,852	4.2	5.1	194,932
EBITDA	29,834	33,175	24,583	31,353	(17.6)	(5.5)	35,459
PAT	14,130	16,072	9,470	12,871	(33.0)	(19.9)	15,962
Target price (INR)		6,249		5,815		(7.0)	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
07-Nov-2023	Accumulate	3,823	3,365
23-Jan-2024	Accumulate	4,413	3,948
14-Jun-2024	Accumulate	5,040	4,327
22-Jul-2024	Accumulate	4,911	4,480
29-Oct-2024	Accumulate	4,720	4,360
05-Dec-2024	Accumulate	5,263	4,618
23-May-2025	Accumulate	5,523	5,109
16-Jun-2025	Accumulate	6,441	5,979
21-Jul-2025	Accumulate	6,754	6,416
04-Nov-2025	Accumulate	6,249	5,776
25-May-2026	Accumulate	5,815	5,442

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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