Choice Institutional Equities

Q2FY26 Result Update

JK Cement Ltd.: Correction an Opportunity

BUY

November 07, 2025 CMP: INR 5,702 | Target Price: INR 7,200

Expected Share Price Return: 24.9% I Dividend Yield: 0.2% I Potential Upside: 25.1%

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)	7565.0/3,893.8
Mkt Cap (Bn)	INR 440.8/ $5.0
Shares o/s (Mn)	77.3
3M Avg. Daily Volume	1,16,541

Change in Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	133.4	133.4	-	148.2	148.2	-
EBITDA	25.90	25.9	-	30.3	30.3	-
EBITDAM %	19.4	19.4	-	20.4	20.4	-
PAT	11.5	11.5	-	14.8	14.8	-
EPS	149.5	149.5	-	192.0	192.0	-

Actual vs Consensus Est.

INR Bn	Q2FY26A	CIE Est.	Dev.%
Revenue	30.2	26.6	13.4
EBITDA	4.5	4.5	-1.8
EBITDAM %	14.8	17.1	(230.6) bps
PAT	1.6	1.7	(2.9)

Key Financials

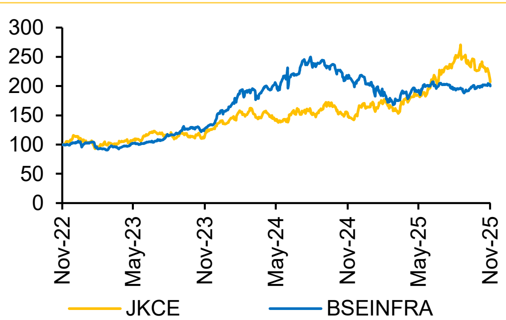
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	115.6	118.8	133.4	148.2	163.1
YoY (%)	18.9	2.8	12.3	11.1	10.0
EBITDA	20.6	20.3	25.9	30.3	35.2
EBITDAM %	17.8	17.1	19.4	20.4	21.6
Adj PAT	7.9	8.6	11.5	14.8	18.7
EPS	102.3	111.4	149.5	192.0	241.6
RoE %	14.9	14.2	16.0	17.1	17.7
RoCE %	13.1	11.2	13.3	14.7	16.1
PE(x)	39.8	47.8	39.8	34.8	31.4
EV/EBITDA	17.4	22.3	19.6	18.3	17.3
EV/IC	4.0	5.1	5.0	5.3	5.7

Shareholding Pattern (%)

	Sep-25	Mar-25	Dec-24
Promoters	45.66	45.68	45.68
FIIs	18.57	16.14	16.88
DIIs	21.74	24.50	23.70
Public	14.03	13.68	13.74

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	101.6	57.6	(6.0)
JKCE Ltd.	107.8	84.4	35.1



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Strong Capacity Addition in the Near Term

JK Cement Ltd. (JKCE) corrected by **32%** from recent highs, although fundamentals remain intact. Hence, we upgrade our rating to **BUY (from ADD earlier)**, while our target price remains **unchanged at INR 7,200**. Key pillars of our **investment thesis** are: 1) Cement **sector tailwinds** like **better demand and healthy pricing**, 2) On track **capacity expansion** plan with a potential to reach 32Mnt by FY26 end, 3) Commitment to cost efficiency through **increasing adoption of green power**, 4) Disciplined leverage strategy, with **net debt to EBITDA well below 2x, and** 5) **RoCE expansion of ~500 bps** over FY25-28E under reasonable operational assumptions. We employ a robust EV to CE (Enterprise Value to Capital Employed) based valuation framework which allows us a rational basis to assign a valuation multiple that captures improving fundamentals.

We forecast JKCE EBITDA to grow at a CAGR of **20.1%** over FY25-28E, supported by our assumptions of **volume growth** at 8.0%/10.0%/10.0% and realisation growth of 4.0%/1.0%/0.0% in FY26E/FY27E/FY28E, respectively.

We arrive at a 1 year forward TP of INR 7,200/share for JKCE. We assign an EV/CE multiple of 3.7x/3.7x for FY27E/FY28E, which we believe is conservative, **given expansion in ROCE from 11.2% in FY25 to 16.1%** in FY28E. We did a sanity check of our EV/CE TP using implied EV/EBITDA, P/BV, and P/E multiples. On our TP of INR 7,200 FY27E implied EVEBITDA/PB/PE multiple is **18.3x/5.9x/34.8x.**

Q2FY26: Strong Volume and Realisation Offset by Cost Spike

JKCE reported Q2FY26 consol **Revenue/EBITDA** of INR 30,192Mn (+17.9% YoY, -9.9% QoQ)/INR 4,465Mn (+57.3% YoY, -35.1% QoQ) vs CIE estimates of INR 26,616Mn and INR 4,549Mn, respectively. **Volume** came in at 5.0Mnt (+14.6% YoY, -10.7% QoQ).(CIE est. 4.5Mnt),

Realization/t came in at INR 6,026/t (+2.9% YoY and +0.8% QoQ), which is higher than CIE Est of INR 5,856/t. Total cost/t came at INR 5,135/t (-1.4% YoY and +8.1% QoQ). **High other expenses** in Q2 were attributed to major maintenance work undertaken on three kilns and cement mills, as well as significant branding activities (annual dealer conferences and foreign tours) during the lean period. As a result, **EBITDA/t** came in at INR 891/t, declining by ~INR 335/t QoQ.

JKCE (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Volumes (Mnt)	5.0	4.4	14.6	5.6	(10.7)
Revenues	30,192	25,601	17.9	33,525	(9.9)
COGS	4,647	4,516	2.9	5,516	(15.8)
Employee Cost	2,476	2,245	10.3	2,474	0.1
Power & Fuel cost	6,074	4,928	23.3	5,981	1.6
Freight Exp.	6,519	5,755	13.3	7,649	(14.8)
Other Expenses	6,010	5,318	13.0	5,029	19.5
EBITDA (INR Mn)	4,465	2,840	57.3	6,876	(35.1)
EBITDA Margin (%)	14.8	11.1	370 bps	20.5	(572)bps
Depreciation	1,495	1,463	2.2	1,464	2.1
EBIT (INR Mn)	2,971	1,377	115.8	5,412	(45.1)
EBIT Margin (%)	9.8	5.4	446 bps	16.1	(630)bps
Other Income	509	378	34.7	564	(9.9)
Interest	1,053	1228	(14.3)	1085	(3.0)
PBT	2,429	1,550	56.7	4,891	(50.3)
Tax	836	189	343.7	1649	(49.3)
PAT (INR Mn)	1,605	1,258	27.6	3,244	(50.5)
Basic EPS (INR)	20.8	16.3		42.0	

Source: JKCE, Choice Institutional Equities

The 1MnT grinding unit at Prayagraj was commissioned in October 2025. Completion for the integrated plant's clinkerization and cement grinding, along with the Hamirpur grinding mill, is expected by December 2025.

***FY26 Capex Guidance:** Total Capex for the current fiscal year (FY26) is projected to be in the range of INR 28,000Mn to INR 30,000Mn.*

Management Call - Highlights

Expansion Projects and Capital Expenditure

- **Near-Term Commissioning:** 1MnT grinding unit at Prayagraj was commissioned in October 2025. Completion for the integrated plant's clinkerization and cement grinding, along with the Hamirpur grinding mill, is expected by December 2025.

- **Buxar Unit:** 3MnT green field grinding unit at Buxar, Bihar, is scheduled for completion in Q4FY26E, specifically between January and February 2026.

- **Jaisalmer Integrated Plant Schedule:** 4MnT integrated clinker and 3MnT grinding unit in Jaisalmer is targeted to come on stream in Q2FY 28E.

- **Wall Putty Expansion:** 6lakh ton green field wall putty plant at Nathdwara, Rajasthan, is expected to be commissioned by Q2FY27E.

- **FY26 Capex Guidance:** Total Capex for the current fiscal year (FY26) is projected to be in the range of INR 28,000Mn to INR 30,000Mn.

Volume, Pricing, and Market Strategy

- **Volume Growth Guidance Maintained:** Management maintained its overall volume growth guidance of 10% for FY26E, targeting sales close to 20Mn.

- **Expected Cost Savings:** Management expects higher Q2 costs (maintenance/branding) to result in a cost saving of about INR 100/T in subsequent quarters due to higher volumes.

- **Cost Reduction Program:** The company is working towards achieving INR 75 to INR 90/MnT in cost savings by the end of FY26E, with the remaining targeted savings expected in FY27E.

- **Incentives:** Annual incentives are expected to be about INR 500Mn lower this fiscal year, but should increase to INR 3,000Mn plus starting from FY27E, incorporating the benefit of the Bihar subsidy.

- **Lead Distance Reduction:** Lead distance temporarily increased due to seeding the Bihar market, but is expected to reduce by 12 kilometers to 15 kilometers after the Buxar unit is commissioned.

- **Pricing Pressure:** Following the passing on of GST reduction benefits, the company noted some pressure on pricing in October, particularly in the southern region.

New Businesses and Acquisitions

- **Toshali and Saifco Breakeven:** The merger of Toshali (0.6 MT capacity) was approved in Q2 and the unit is expected to end FY26E close to break-even. Saifco (addressable market ~4 MT) is expected to end FY26E with nil profit due to initial expenditure on brand building.

- **Paints Business:** The Paints business reported Q2 revenue of INR 950Mn and an EBITDA loss of INR 140Mn, but the target to achieve INR 6,000Mn revenue and break-even in FY27E remains.

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	21.8	24.0	26.4
Realisation/t	6,000	6,050	5,875	6,110	6,171	6,171
COGS/t	983	961	998	1,039	1,049	1,049
Employee Cost/t	394	410	446	464	469	469
Power & Fuel Cost/t	1,582	1,356	1,078	1,003	933	867
Freight Expenses/t	1,255	1,265	1,325	1,352	1,379	1,406
Other Expenses/t	975	980	1,025	1,066	1,080	1,049
Total Cost/t	5,189	4,972	4,872	4,924	4,909	4,841
EBITDA/t	811	1,078	1,003	1,186	1,262	1,330
Revenue (in INR Mn)	97,202	1,15,560	1,18,792	1,33,427	1,48,237	1,63,061
EBITDA (in INR Mn)	13,143	20,598	20,271	25,904	30,308	35,150
PAT (IN INR Mn)	4,236	7,908	8,611	11,550	14,835	18,668

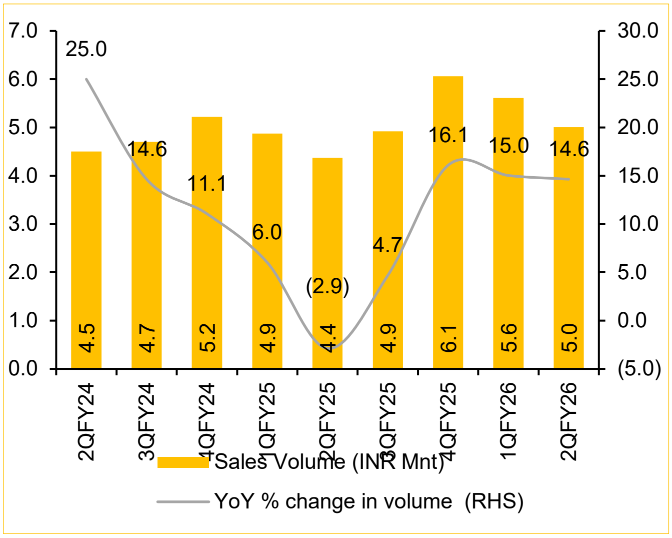
Source: JKCE, Choice Institutional Equities

Exhibit 3: EV/CE Valuation Framework

INR Mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
RoCE	13.1%	8.2%	13.1%	11.2%	13.3%	14.7%	16.1%
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)	1.6	3.1	4.4
EV	2,24,160	2,62,182	3,57,472	4,51,999	5,07,958	5,55,449	6,09,720
Capital Employed	87,326	1,03,382	1,13,655	1,27,736	1,37,286	1,50,121	1,64,789
EV/CE	**2.57**	**2.54**	**3.15**	**3.54**	**3.70**	**3.70**	**3.70**
Target EV/CE					**3.7**	**3.7**	**3.7**
Target EV					**5,07,958**	**5,55,449**	**6,09,720**
Gross Debt					52,954	46,954	38,954
Cash & Equivalents					5,220	8,757	14,932
Net Debt					**47,734**	**38,197**	**24,023**
LT Provision					335	335	335
EQUITY VALUE					**4,59,889**	**5,16,917**	**5,85,362**
EQUITY VALUE PER SHARE					**5,952**	**6,690**	**7,576**
1 yr forward TP (INR/sh)							**7,200**
Implied Multiples							
EV/EBITDA					19.6	18.3	17.3
P/BV					6.4	5.9	5.5
P/E					39.8	34.8	31.4

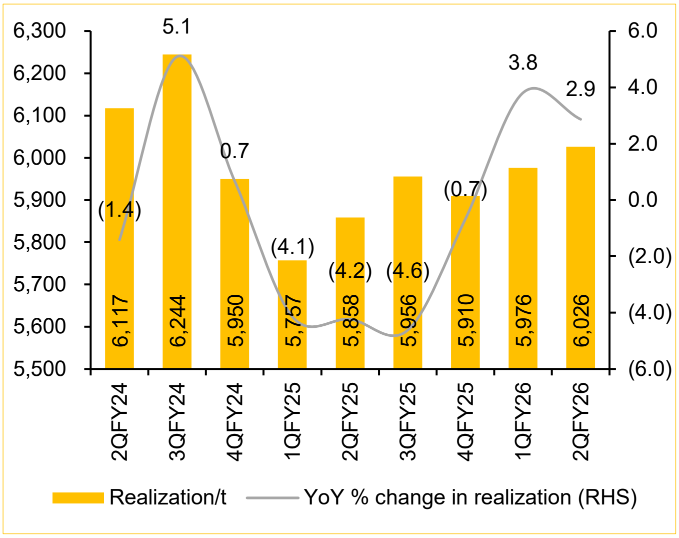
Source: JKCE, Choice Institutional Equities

Strong Q2 volumes



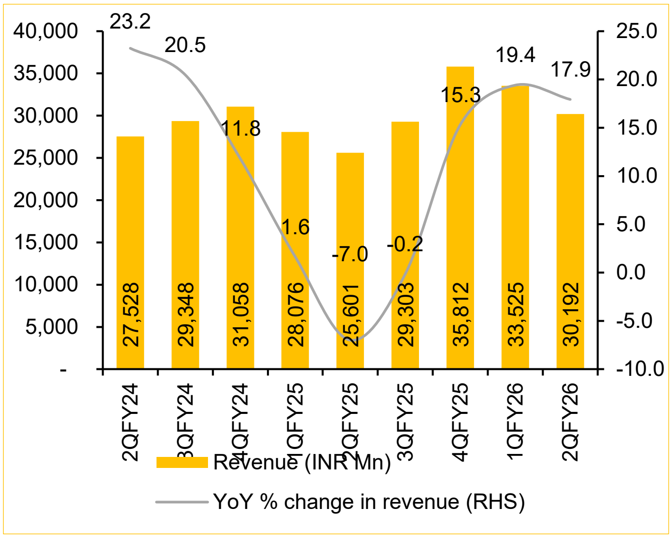
Source: JKCE, Choice Institutional Equities

Realisation held up well



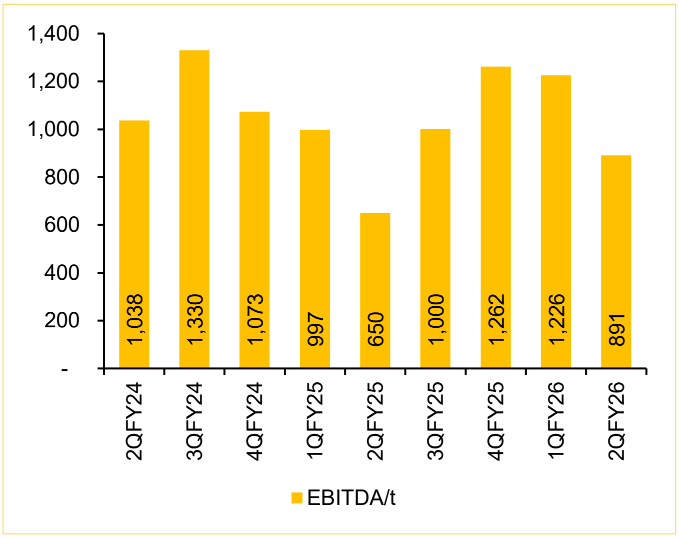
Source: JKCE, Choice Institutional Equities

Revenue grew at a healthy rate of 17.9% YoY



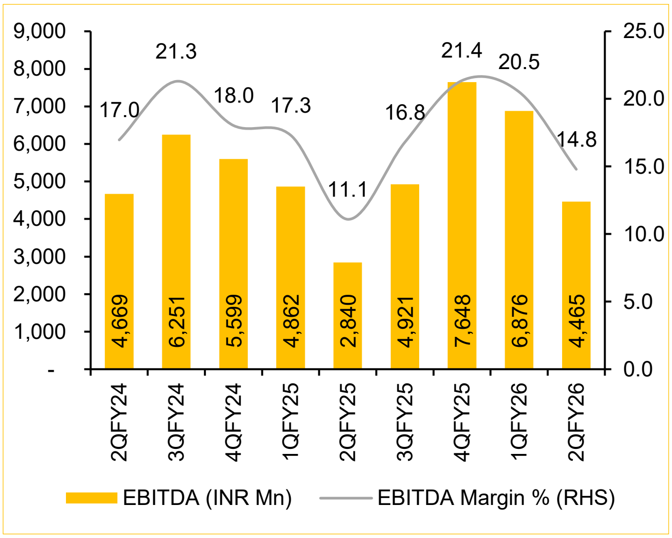
Source: JKCE, Choice Institutional Equities

EBITDA/t declined by INR 335/t YoY due to cost spike



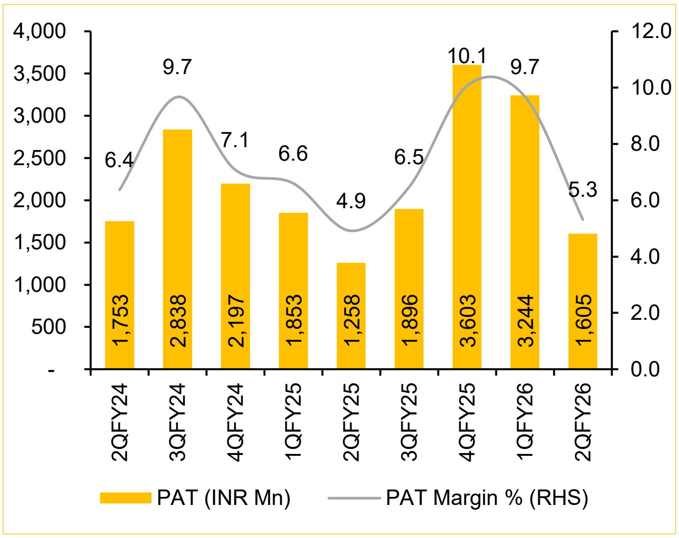
Source: JKCE, Choice Institutional Equities

EBITDA margin declined by 570bps QoQ



Source: JKCE, Choice Institutional Equities

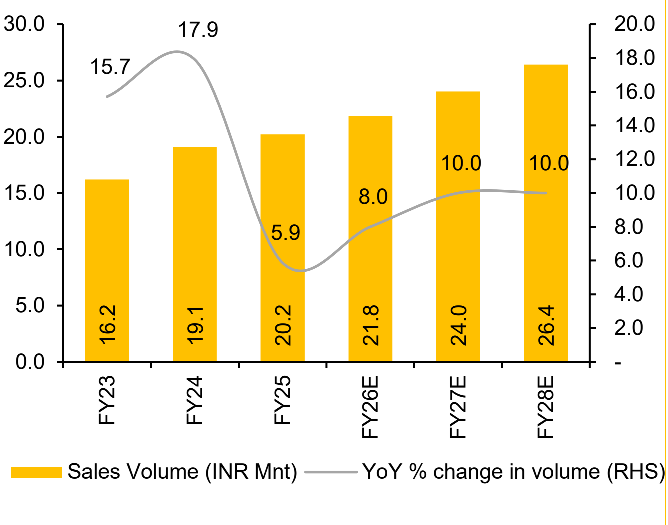
PAT margin declined by 440bps QoQ



Source: JKCE, Choice Institutional Equities

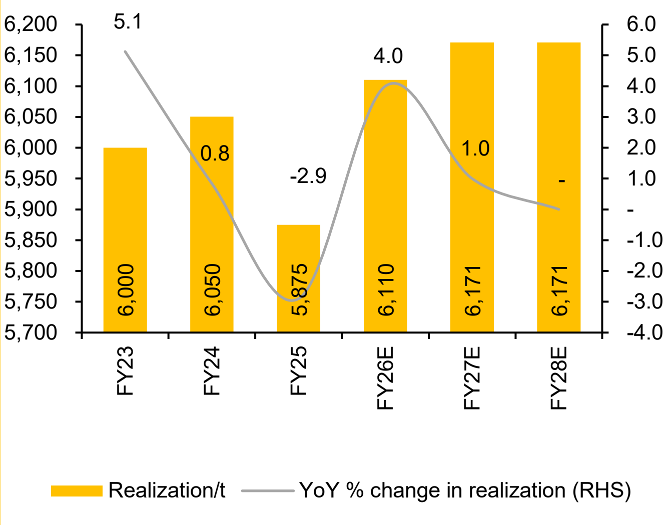
*All figures are in INR Million

Volume is expected to grow to 26.4 Mnt by FY28E



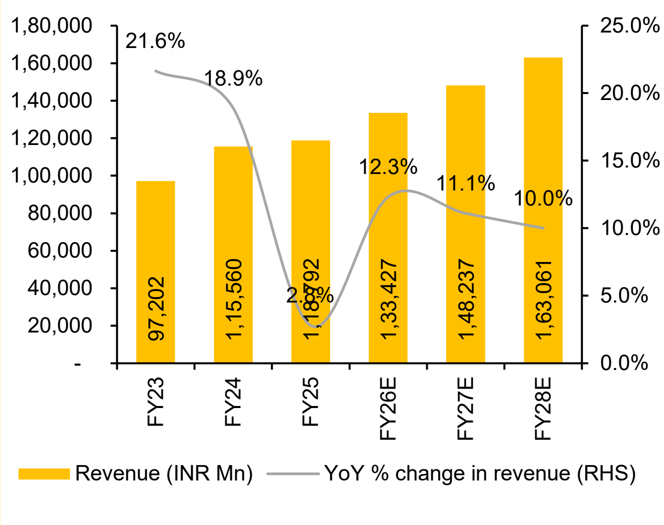
Source: JKCE, Choice Institutional Equities

Realisation/t started improving



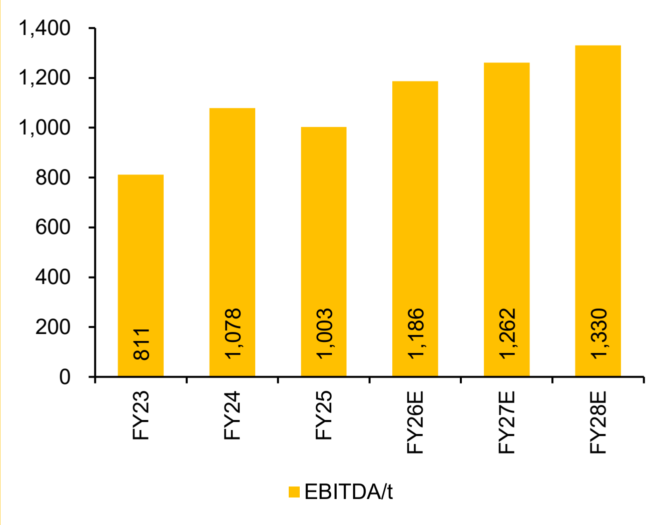
Source: JKCE, Choice Institutional Equities

Growth in volumes & realization to drive better revenue



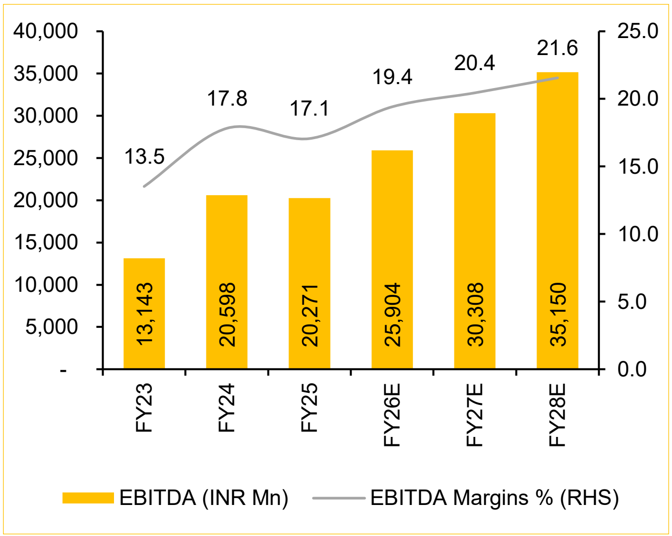
Source: JKCE, Choice Institutional Equities

Cost reduction would lead to an increase in EBITDA/t



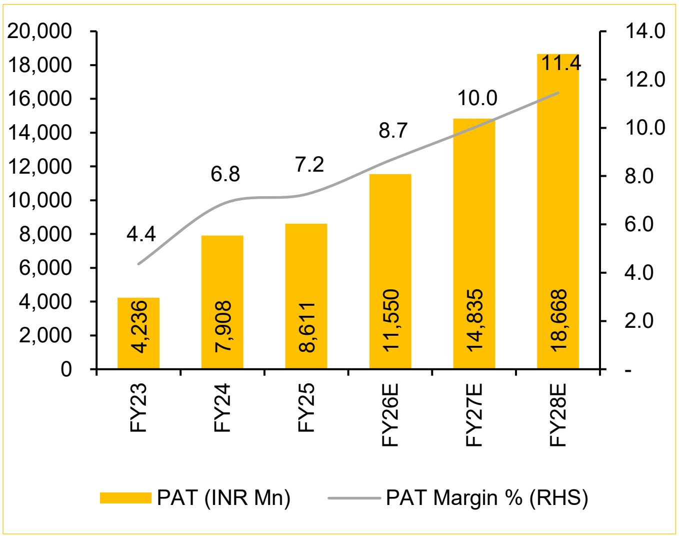
Source: JKCE, Choice Institutional Equities

EBITDA expected to grow at a CAGR of 20.1% over FY25-28



Source: JKCE, Choice Institutional Equities

Robust PAT growth expected



Source: JKCE, Choice Institutional Equities

Income statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,15,560	1,18,792	1,33,427	1,48,237	1,63,061
Gross Profit	97,214	98,616	1,10,744	1,23,037	1,35,340
EBITDA	20,598	20,271	25,904	30,308	35,150
Depreciation	5,726	6,015	7,674	8,174	8,674
EBIT	14,872	14,256	18,230	22,134	26,476
Other Income	1,451	1,730	1,468	1,482	1,631
Interest Expense	4,531	4,592	4,236	3,756	3,116
PBT	11,846	10,365	15,461	19,860	24,990
Reported PAT	7,908	8,611	11,550	14,835	18,668
EPS	102.3	111.4	149.5	192.0	241.6

Source: JKCE, Choice Institutional Equities

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	18.9	2.8	12.3	11.1	10.0
EBITDA	56.7	(1.6)	27.8	17.0	16.0
PAT	86.7	8.9	34.1	28.4	25.8
Margins					
Gross Profit Margin	84.1	83.0	83.0	83.0	83.0
EBITDA Margin	17.8	17.1	19.4	20.4	21.6
PAT Margin	6.8	7.2	8.7	10.0	11.4
Profitability					
Return On Equity (ROE)	14.9	14.2	16.0	17.1	17.7
Return On Invested Capital (ROIC)	12.4	11.9	14.2	16.4	18.8
Return On Capital Employed (ROCE)	13.1	11.2	13.3	14.7	16.1
Financial leverage					
OCF/EBITDA (x)	1.0	1.0	0.8	0.8	0.8
OCF / IC (%)	22.1	21.8	21.6	22.3	25.5
EV/EBITDA (x)	17.4	22.3	20.1	18.8	17.8
Earnings					
EPS	102.3	111.4	149.5	192.0	241.6
Shares Outstanding	77	77	77	77	77
Working Capital					
Inventory Days (x)	37	36	36	38	40
Receivable Days (x)	18	24	24	26	28
Creditor Days (x)	28	34	32	30	30
Working Capital Days	27	27	28	34	38

Source: JKCE, Choice Institutional Equities

Balance sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	53,217	60,552	72,102	86,937	1,05,605
Borrowings	52,412	58,954	52,954	46,954	38,954
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**	**1,61,383**	**1,70,219**	**1,80,887**
Net Block	92,983	95,188	1,07,514	1,09,340	1,10,666
Capital WIP	4,639	13,175	13,175	13,175	13,175
Goodwill & Intangible Assets					
Investments	1,093	4,567	4,567	4,567	4,567
Cash & Cash Equivalents	8,800	13,697	5,220	8,757	14,932
Loans & Other Assets	23,027	20,572	20,572	20,572	20,572
Net Working Capital	8,675	8,636	10,336	13,808	16,976
Total Assets	**1,39,217**	**1,55,834**	**1,61,383**	**1,70,219**	**1,80,887**

Source: JKCE, Choice Institutional Equities

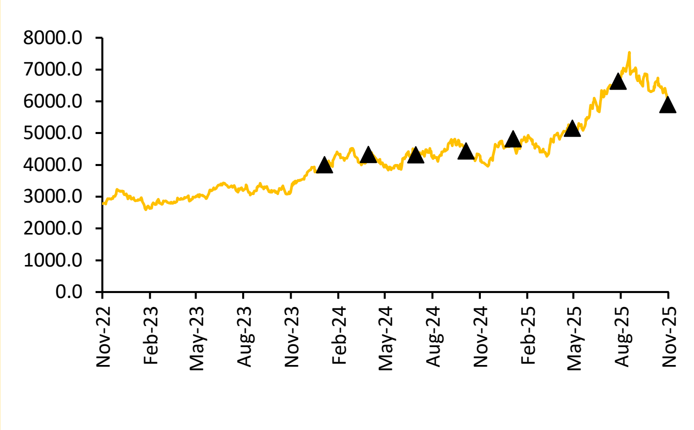
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	19,591	19,394	21,760	23,293	27,290
Cash Flows From Investing	(16,358)	(19,097)	(20,000)	(10,000)	(10,000)
Cash Flows From Financing	(4,157)	738	(10,236)	(9,756)	(11,116)

Source: JKCE, Choice Institutional Equities

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	66.8%	83.1%	74.7%	74.7%	74.7%
Interest Burden	79.7%	72.7%	84.8%	89.7%	94.4%
EBIT Margin	12.9	12.0	13.7	14.9	16.2
Asset Turnover	0.8	0.8	0.8	0.9	0.9
Equity Multiplier	2.6	2.6	2.2	2.0	1.7
ROE	**14.9**	**14.2**	**16.0**	**17.1**	**17.7**

Source: JKCE, Choice Institutional Equities

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
July 21, 2025	ADD	7,200
November 7, 2025	BUY	7,200

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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 in statis 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 20,000Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000Cr Market Cap**

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