

JK Cement

Margin at three-year high

Operationally as expected

JK Cement's (JKCE IN) Q3FY24 net sales grew ~18% YoY/9% QoQ to ~INR 26.9bn. Further, EBITDA jumped ~147% YoY/36% QoQ to ~INR 6bn. Net sales and EBITDA were broadly in line with our estimates of ~INR 27bn/INR 5.8bn, respectively. Adjusted PAT surged ~329% YoY/62% QoQ to ~INR 2.9bn.

Blended EBITDA/tonne at INR 1,330 likely to be in top quartile

Grey cement volume rose ~14% YoY/6% QoQ to 4.15mn tonnes, and white cement (including wall putty) volume was up ~10% YoY/3% QoQ to 0.42mn tonnes. Grey cement realization rose ~6% YoY/4% QoQ to INR 5,164/tonne. White cement (including wall putty) realization was flat YoY but grew ~2% QoQ to INR 12,870/tonne. Blended operating cost fell ~8% YoY/3% QoQ to INR 4,756/tonne. Thus, blended EBITDA/tonne, including other operating income, grew ~118% YoY/29% QoQ to INR 1,330. EBITDA/tonne reported by JKCE is the highest in the past three years and may be in top quartile.

Grey cement capacity to rise ~36% by FY26E from current level

The 1.5mn tonnes grinding unit at Ujjain (Madhya Pradesh) was commissioned in end-November 2023. And 2mn tonnes capacity at Prayagraj (Uttar Pradesh) may start by Q2FY25. JKCE announced new growth projects at ~INR 28.5bn capex: 1) 3.3mn tonnes clinker expansion at Panna (Madhya Pradesh), 2) cement expansion of 1mn tonne each at Panna, Hamirpur (Uttar Pradesh) and Prayagraj and 3) 3mn tonnes greenfield grinding unit in Bihar. These may be completed in a phased manner by end-FY26.

Valuation: Reiterate Accumulate; TP raised to INR 4,413

Better demand and completion of ongoing projects in the next few months may prop near-term volume. Phase-wise completion of newly announced projects in the next few years bodes well for long-term volume. Lower fuel prices, cost savings measures may contribute to enhanced cost optimization. We reiterate **Accumulate** and up FY24E/25E/26E EBITDA ~14%/13%/12%. We roll over to December 2025E from September 2025E. And we raise SoTP-TP to INR 4,413 from INR 3,823. We ascribe 12x (unchanged) Dec-2025E EV/EBITDA to grey cement, 18x (unchanged) Dec-2025E EV/EBITDA to white cement (including wall putty) and 15x (unchanged) Dec-2025E EV/EBITDA to the paint business.

Rating: Accumulate

Target Price: INR 4,413

Upside: 12%

CMP: INR 3,948 (as on 23 January 2024)

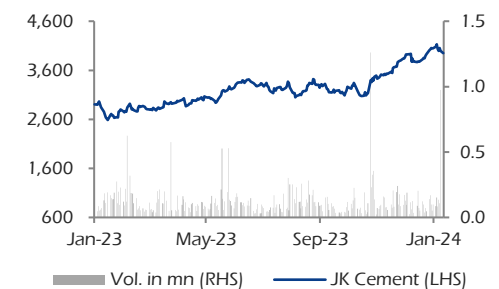
Key data*

Bloomberg /Reuters Code	JKCE IN/JKCE.BO
Current /Dil. Shares O/S (mn)	77/77
Mkt Cap (INR bn/USD mn)	305/3,668
Daily Volume (3M NSE Avg)	135,521
Face Value (INR)	10

1 USD = INR 83.2

Note: *as on 23 January 2024; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	45.8	45.8	45.8	45.7
Institutional Investors	38.0	38.7	38.7	39.3
Other Investors	12.7	12.2	2.1	2.1
General Public	3.5	3.3	13.4	12.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	8.7	7.6	17.8
JK Cement	24.3	23.9	43.2
Shree Cement	7.0	19.1	19.3
Orient Cement	31.5	78.6	97.7
JK Lakshmi Cement	30.9	30.8	16.9

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	Q3FY24E	Variance (%)
Net Sales	26,900	22,812	17.9	24,765	8.6	27,044	(0.5)
Operating Expenses	21,764	20,937	3.9	21,241	2.5	22,239	(2.1)
% of Sales	80.9	91.8		85.8		82.2	
EBITDA	6,084	2,462	147.2	4,467	36.2	5,794	5.0
EBITDA Margins (%)	22.6	10.8		18.0		21.4	
Other Income	352	183	91.9	278	26.8	278	26.4
Interest	1,109	738	50.3	1,091	1.7	1,134	(2.2)
Depreciation	1,178	870	35.5	1,196	(1.5)	1,210	(2.6)
PBT	4,149	897	362.7	2,457	68.9	3,728	11.3
Tax	1,254	320	291.9	668	87.9	1,044	20.2
Adjusted PAT	2,895	675	328.7	1,789	61.8	2,684	7.8
Reported PAT	2,895	577	402.1	1,789	61.8	2,684	7.8

Key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Adj. EPS (INR)	RoE (%)	P/E (x)	EV per ton (USD)*	EV/EBITDA (x)
March	95,037	21.2	13,143	13.8	4,672	(33.8)	60.5	10.4	65.3	170	25.8
FY23	95,037	21.2	13,143	13.8	4,672	(33.8)	60.5	10.4	65.3	170	25.8
FY24E	113,016	18.9	21,297	18.8	8,836	89.1	114.3	17.5	34.5	151	15.9
FY25E	126,455	11.9	25,423	20.1	11,235	27.2	145.4	19.1	27.2	138	13.6
FY26E	142,016	12.3	29,394	20.7	13,475	19.9	174.4	19.3	22.6	106	11.7

Note: Quarterly numbers are standalone, *for grey cement business; pricing as on 23 January 2024; Source: Company, Elara Securities Estimate

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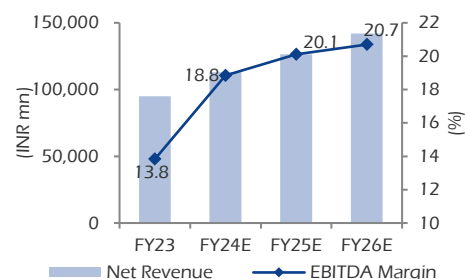
Elara Securities (India) Private Limited

Consolidated Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenue	95,037	113,016	126,455	142,016
Operating profit	10,978	17,609	21,500	25,199
Add:- Other operating Income	2,165	3,688	3,923	4,195
EBITDA	13,143	21,297	25,423	29,394
Less :- Depreciation	3,999	5,469	5,910	6,830
Add: Other income	874	1,291	1,304	1,318
EBIT	10,018	17,119	20,817	23,882
Less:- Interest Expenses	3,122	4,586	4,861	4,745
Add/Less: - Extra-ordinaries	(584)	-	-	-
PBT	6,313	12,533	15,956	19,137
Less :- Taxes	2,122	3,770	4,794	5,735
Reported PAT	4,191	8,763	11,163	13,402
Minority Interest/share of profits of JV and associate	(72)	(72)	(72)	(72)
Reported PAT after Minority Interest	4,263	8,836	11,235	13,475
Adjusted PAT	4,672	8,836	11,235	13,475
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	773	773	773	773
Reserves & others	46,095	53,100	63,027	75,192
Minority Interest	(444)	(516)	(589)	(661)
Borrowings	49,951	54,201	51,846	51,491
Deferred Tax (Net)	8,094	8,512	8,951	9,411
Other liabilities	7,855	7,326	7,399	7,473
Total Liabilities	112,324	123,395	131,406	143,679
Gross Block	114,843	124,896	135,196	164,796
Less:- Accumulated Depreciation	30,387	35,856	41,766	48,596
Net Block	84,456	89,040	93,430	116,200
Add:- Capital work in progress	5,920	7,920	19,520	7,620
Non current investments	215	215	215	215
Net Working Capital	385	1,487	2,179	2,715
Cash & current investments	16,471	20,344	12,112	13,374
Other assets	4,877	4,390	3,951	3,556
Total Assets	112,324	123,395	131,406	143,679
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non cash items	11,507	17,945	21,068	24,120
Add/Less : Working Capital Changes	2,264	(1,102)	(693)	(536)
Operating Cash Flow	13,771	16,844	20,376	23,584
Less:- Capex	(16,032)	(12,053)	(21,900)	(17,700)
Free Cash Flow	(2,261)	4,791	(1,524)	5,884
Financing Cash Flow	7,413	(2,695)	(8,451)	(6,335)
Investing Cash Flow	(4,116)	1,771	1,736	1,706
Net change in Cash	1,036	3,866	(8,240)	1,255
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	21.2	18.9	11.9	12.3
EBITDA Growth	(12.9)	62.0	19.4	15.6
Adj. PAT Growth	(33.8)	89.1	27.2	19.9
EBITDA Margin	13.8	18.8	20.1	20.7
Adj. Net Margin	4.9	7.8	8.9	9.5
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	0.7	0.6	0.6	0.5
ROE	10.4	17.5	19.1	19.3
ROCE	9.6	14.5	16.3	17.4
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	60.5	114.3	145.4	174.4
EPS Growth (%)	(33.8)	89.1	27.2	19.9
DPS (INR/Share)	15.0	16.0	16.0	16.0
P/E Ratio (x)	65.3	34.5	27.2	22.6
EV/EBITDA (x)	25.8	15.9	13.6	11.7
EV/Sales (x)	3.6	3.0	2.7	2.4
P/BV (x)	6.8	6.1	5.2	4.4
EV per tonne (USD)*	170	151	138	106
Dividend Yield (%)	0.4	0.4	0.4	0.4

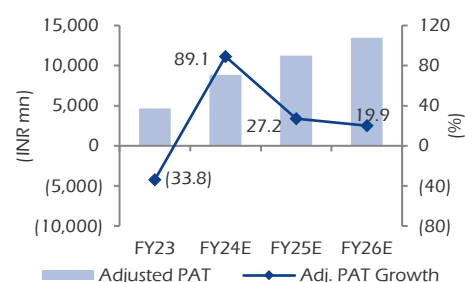
Note: *For grey cement business; pricing as of 23 January 2024; Source: Company, Elara Securities Estimate

Revenue growth & margin trend



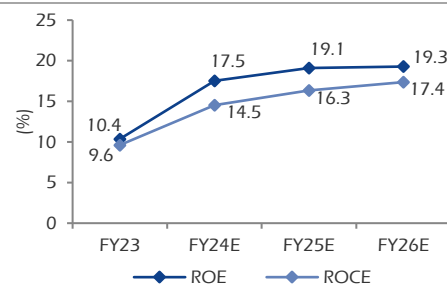
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios (%)



Source: Company, Elara Securities Estimate

Exhibit 1: Capacity ramp up bolsters volume

	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Volume (mn tonnes)					
Grey cement	4.15	3.66	13.6	3.93	5.6
White cement	0.42	0.38	10.4	0.41	3.3
Revenue (INR mn)					
	26,900	22,812	17.9	24,765	8.6
Grey cement	21,441	17,871	20.0	19,604	9.4
White cement	5,460	4,941	10.5	5,161	5.8
Realization/tonne (INR)					
Grey cement	5,164	4,888	5.7	4,985	3.6
White cement	12,870	12,855	0.1	12,568	2.4

Source: Company, Elara Securities Research

Exhibit 2: Variable cost of production falls ~18% YoY and ~8% QoQ

Per tonne analysis (blended)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Sales volume (mn tonnes)	4.58	4.04	13.3	4.34	5.4
Realization	5,878	5,646	4.1	5,702	3.1
Raw material consumed	813	997	(18.5)	972	(16.4)
Employee expenses	398	358	11.2	380	4.7
Power, Oil & Fuel	1,345	1,646	(18.3)	1,370	(1.9)
Freight	1,290	1,232	4.8	1,160	11.2
Other expenses	910	949	(4.1)	1,008	(9.7)
Total cost	4,756	5,182	(8.2)	4,890	(2.7)
EBITDA/tonne*	1,122	464	141.9	811	38.3
EBITDA/tonne#	1,330	609	118.2	1,028	29.3
% of sales	Q3FY24	Q3FY23	YoY(bp)	Q2FY24	QoQ(bp)
Raw material consumed	13.8	17.7	(383)	17.1	(322)
Employee expenses	6.8	6.3	43	6.7	10
Power, Oil & Fuel	22.9	29.1	(628)	24.0	(116)
Freight	22.0	21.8	14	20.4	160
Other expenses	15.5	16.8	(133)	17.7	(219)
Total cost	80.9	91.8	(1088)	85.8	(487)
EBITDA*	19.1	8.2	1088	14.2	487

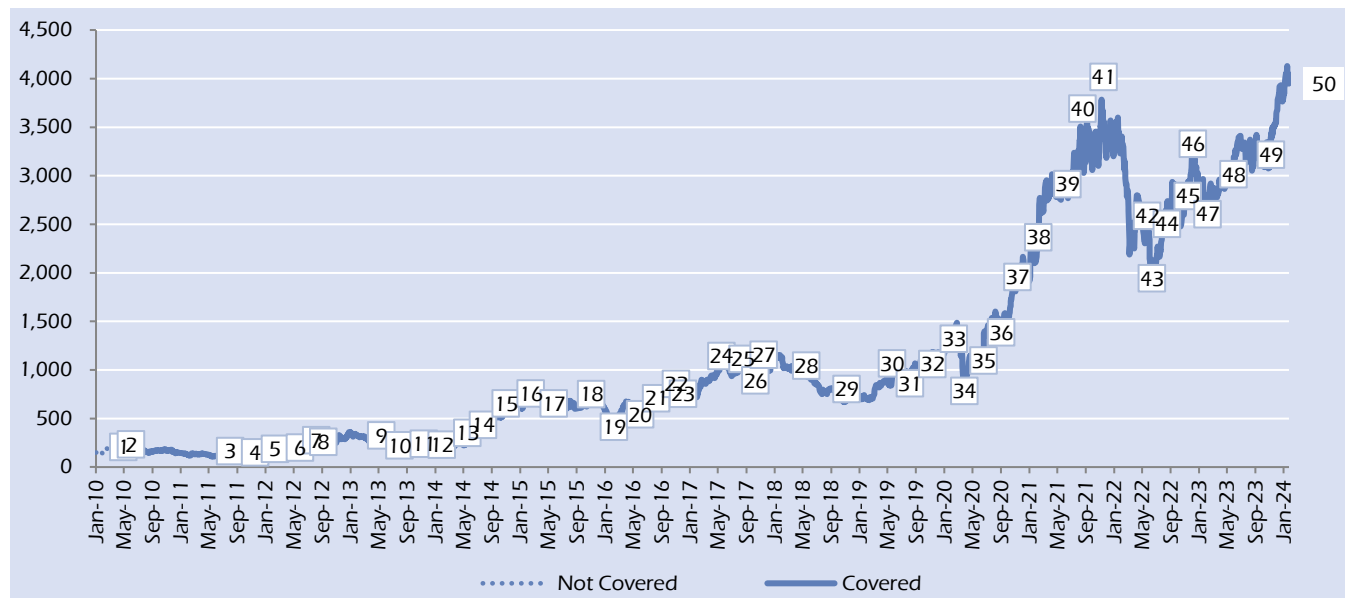
Note: *excluding other operating income, # including other operating income; Source: Company, Elara Securities Research

Exhibit 3: Change in estimates

(INR mn)	Previous			Revised			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	111,095	126,897	146,115	113,016	126,455	142,016	1.7	(0.3)	(2.8)
EBITDA	18,603	22,540	26,333	21,297	25,423	29,394	14.5	12.8	11.6
PAT	6,920	9,475	12,151	8,836	11,235	13,475	27.7	18.6	10.9
TP (INR)			3,823			4,413			15.4

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price	
42	23-May-2022	Buy	INR 2,923	INR 2,438
43	16-Jun-2022	Buy	INR 2,685	INR 2,090
44	16-Aug-2022	Accumulate	INR 3,100	INR 2,653
45	14-Nov-2022	Accumulate	INR 3,255	INR 2,940
46	6-Dec-2022	Accumulate	INR 3,597	INR 3,168
47	8-Feb-2023	Buy	INR 3,355	INR 2,753
48	30-May-2023	Accumulate	INR 3,556	INR 3,178
49	7-Nov-2023	Accumulate	INR 3,823	INR 3,365
50	23-Jan-2024	Accumulate	INR 4,413	INR 3,948

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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