

Delivers sharpest QoQ margin recovery

27 January 2025

JK Cement's (JKCE IN) Q3FY25 EBITDA of ~INR 4.9bn was ~9% ahead of our/Consensus estimates each, primarily led by higher-than-expected other operating income. The key positive was that JKCE reported the sharpest QoQ recovery in EBITDA/tonne at INR 391, aided by better prices in North India and lower maintenance spending. The company has booked prior-period incentive of ~INR 150mn. Adjusted for this, EBITDA/tonne stood at INR 1,008, the highest in the listed space within companies that have declared numbers so far. While we raise our EBITDA estimates by ~2% for FY25E, we largely retain it for FY26E-27E. Most of JKCE's capacity is located in North and Central India, where utilization is expected to be higher than pan-India average. Thus, we reiterate **Accumulate** with TP unchanged at INR 5,263.

JKCE enters high-margin Kashmir market: JKCE's expansion projects in Madhya Pradesh, Uttar Pradesh, and Bihar are on track. Apart from these organic expansions, it has announced the acquisition of a 60% stake in SAIFCO Cement (SAIFCO) for USD 96/tonne (INR 8,300) that has a clinker/cement capacity of 0.26/0.42mn tonnes in Kashmir. As per management, despite lower capacity utilization of 40%, SAIFCO enjoys an EBITDA/tonne of ~INR 1,500 and the unit is entitled to SGST exemption till CY31. Further, per the management, improving demand scenario with government impetus on investment and absence of any major national players in the targeted market bode well for JKCE's growth prospects in the future. JKCE seeks to expand EBITDA/tonne to ~INR 2,000.

EBITDA/tonne up INR 391 QoQ: Grey cement volume rose ~4% YoY/13% QoQ to 4.3mn tonnes. White cement (including wall putty) volume rose ~1% YoY/3% QoQ to 0.4mn tonnes. Grey cement realization fell ~8% YoY but rose ~1% QoQ to INR 4,757/tonne. White Cement (including putty) realization fell ~6% YoY (flat QoQ) to INR 12,103/tonne. Blended operating costs declined ~1% YoY/~6% QoQ to INR 4,728/tonne. Thus, blended EBITDA/tonne (excluding other operating income) contracted ~38% YoY but jumped ~81% QoQ to INR 669. EBITDA/tonne (including other operating income) fell ~22% YoY but rose ~60% QoQ to ~INR 1,040, with QoQ recovery at INR 391/tonne, the sharpest among reported results so far within Elara Cement universe.

Reiterate Accumulate; TP unchanged at INR 5,263: We believe improved demand and ramp-up in recently-added capacity are key near-term volume growth triggers. Also, expect completion of ongoing expansion projects to prop long-term growth. While we raise our EBITDA estimate by ~2% for FY25E, we largely retain it for FY26E-27E.

We reiterate **Accumulate** with TP unchanged at INR 5,263, based on 14x (unchanged) March 2027E EV/EBITDA ascribed to grey cement, 14x (unchanged) March 2027E EV/EBITDA to white cement (including wall putty) and 2x March 2027E EV/sales to the paint business. Sub-par demand, weak cement price and a sharp rise in fuel price are key risks to our call.

Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	95,037	112,026	113,533	130,623	146,930
YoY (%)	21.2	17.9	1.3	15.1	12.5
EBITDA (INR mn)	13,143	20,598	19,410	25,127	30,921
EBITDA margin (%)	13.8	18.4	17.1	19.2	21.0
Adj PAT (INR mn)	4,644	7,947	7,459	10,797	14,398
YoY (%)	(34.2)	71.1	(6.1)	44.8	33.3
Adj EPS (INR)	60.1	102.8	96.5	139.7	186.3
ROE (%)	10.3	15.8	13.1	16.6	18.8
P/E (x)	79.6	46.5	49.6	34.3	25.7
EV/tonne (USD)*	209	189	176	138	131
EV/EBITDA (x)	31.2	20.0	21.4	16.6	13.2

Note: *For grey cement business; pricing as on 27 January 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 5,263**

Upside: **10%**

CMP: **INR 4,786**

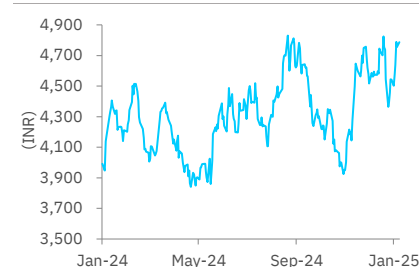
As on 27 January 2025

Key data

Bloomberg	JKCE IN
Reuters Code	JKCE.NS
Shares outstanding (mn)	77
Market cap (INR bn/USD mn)	370/4285
Enterprise Value (INR bn/USD mn)	420/4862
Avg daily volume 3M (INR mn/USD mn)	539/6
52 week high/low	4916/3635
Free float (%)	54

Note: as on 27 January 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	45.7	45.7	45.7	45.7
% Pledged	0.0	0.0	0.0	0.0
FII	15.9	17.7	17.5	16.9
DII	23.4	22.1	22.5	23.7
Others	15.0	14.5	14.3	13.7

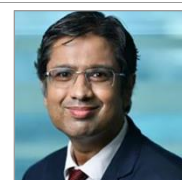
Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.6)	(8.1)	6.9
JK Cement	16.6	9.1	15.0
NSE Mid-cap	(6.3)	(10.3)	9.7
NSE Small-cap	(8.6)	(13.5)	5.8

Ravi Sodah

Cement, Metals & Mining
+91 22 6164 8517
ravi.sodah@elaracapital.com

Associates
Saurabh Mitra
Bhavi Shah



Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenue	95,037	112,026	113,533	130,623	146,930
Operating profit	10,978	17,064	13,441	19,219	24,436
Add:- Other operating Income	2,165	3,535	5,969	5,908	6,485
EBITDA	13,143	20,598	19,410	25,127	30,921
Less :- Depreciation	4,036	5,726	5,886	6,921	7,696
Add: Other income	874	1,451	1,767	1,788	1,811
EBIT	9,981	16,322	15,291	19,995	25,035
Less:- Interest Expenses	3,122	4,531	4,675	4,560	4,490
Add/Less: - Extra-ordinaries	(584)	(55)	1,024	-	-
PBT	6,276	11,736	11,640	15,435	20,545
Less :- Taxes	2,113	3,837	3,473	4,647	6,156
Reported PAT	4,163	7,899	8,166	10,788	14,389
Minority Interest/share of profits of JV and associate	(73)	(9)	(9)	(9)	(9)
Reported PAT after Minority Interest	4,236	7,908	8,175	10,797	14,398
Adjusted PAT	4,644	7,947	7,459	10,797	14,398
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	773	773	773	773	773
Reserves & others	46,067	52,899	59,520	69,072	82,224
Minority Interest	(444)	(455)	(464)	(473)	(482)
Borrowings	49,951	52,385	50,030	49,675	48,325
Deferred Tax (Net)	8,339	10,756	11,072	11,398	11,509
Other liabilities	7,855	8,274	7,930	8,268	8,622
Total Liabilities	112,541	124,632	128,860	138,712	150,972
Gross Block	113,495	126,886	136,986	166,586	175,086
Less:- Accumulated Depreciation	30,424	35,506	41,391	48,312	56,008
Net Block	83,071	91,381	95,595	118,274	119,078
Add:- Capital work in progress	5,920	4,639	13,739	1,839	2,339
Non-current investments	215	2,681	2,681	2,681	2,681
Net Working Capital	7,815	11,109	8,979	8,943	14,652
Cash & current investments	9,041	9,667	4,287	3,368	8,588
Other assets	4,878	3,553	3,579	3,606	3,634
Total Assets	112,541	124,632	128,860	138,712	150,972
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	11,495	18,960	17,276	20,806	24,877
Add/Less : Working Capital Changes	2,276	630	2,129	36	(5,708)
Operating Cash Flow	13,771	19,591	19,405	20,842	19,169
Less:- Capex	(16,032)	(11,675)	(19,200)	(17,700)	(9,000)
Free Cash Flow	(2,261)	7,916	205	3,142	10,169
Financing Cash Flow	7,413	(4,157)	(7,326)	(5,822)	(6,731)
Investing Cash Flow	(4,116)	(4,683)	1,741	1,761	1,782
Net change in Cash	1,036	(924)	(5,380)	(919)	5,220
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	21.2	17.9	1.3	15.1	12.5
EBITDA Growth	(12.9)	56.7	(5.8)	29.5	23.1
Adj. PAT Growth	(34.2)	71.1	(6.1)	44.8	33.3
EBITDA Margin	13.8	18.4	17.1	19.2	21.0
Adj. Net Margin	4.9	7.1	6.6	8.3	9.8
Return & Liquidity Ratios (%)					
Net Debt/Equity (x)	0.9	0.8	0.8	0.7	0.5
ROE	10.3	15.8	13.1	16.6	18.8
ROCE	9.6	13.8	12.1	14.9	17.3
Per Share data & Valuation Ratios					
Diluted EPS (INR/Share)	60.1	102.8	96.5	139.7	186.3
EPS Growth (%)	(34.2)	71.1	(6.1)	44.8	33.3
DPS (INR/Share)	15.0	20.0	16.0	16.0	16.0
BVPS	583	650	737	842	989
P/E Ratio (x)	79.6	46.5	49.6	34.3	25.7
EV/EBITDA (x)	31.2	20.0	21.4	16.6	13.2
EV/Sales (x)	4.3	3.7	3.7	3.2	2.8
P/BV (x)	8.2	7.4	6.5	5.7	4.8
EV per tonne (USD)*	209	189	176	138	131

Healthy volume growth led by regular capacity addition to bolster topline in FY26E-27E

Note: *For grey cement business; pricing as on 27 January 2025; Source: Company, Elara Securities Estimate

Absence of one-off costs and higher other operating income prop margin

Quarterly financials

YE March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Net sales	25,407	26,639	(4.6)	22,744	11.7	25,855	(1.7)
Operating expenses	22,259	21,764	2.3	21,189	5.0	22,532	(1.2)
Percentage of sales (%)	87.6	81.7		93.2		87.1	
EBITDA	4,896	6,085	(19.5)	2,727	79.5	4,507	8.6
EBITDA margins (%)	19.3	22.8		12.0		17.4	
Other income	441	352	25.2	368	19.7	397	10.9
Interest	1,142	1,109	2.9	1,196	(4.6)	1,172	(2.6)
Depreciation	1,247	1,178	5.8	1,263	(1.2)	1,275	(2.2)
PBT	2,948	4,149	(28.9)	636	363.2	2,457	20.0
Tax	900	1,254	(28.2)	185	388.0	737	22.1
Effective tax rate (%)	30.5	30.2		29.0		30.0	
Adjusted PAT	2,048	2,895	(29.2)	452	353.1	1,720	19.1
Reported PAT	2,048	2,895	(29.2)	452	353.1	1,720	19.1
NPM (%)	8.1	10.9		2.0		6.7	

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

Other highlights

- ▶ JKCE has spent ~INR 8.2bn YTD Dec '24 on expansion projects – 3.3mn tonnes clinker capacity at Panna (Madhya Pradesh), and 1mn tonnes cement capacity each at Panna (Madhya Pradesh), Hamirpur (Uttar Pradesh) and Prayagraj (Uttar Pradesh).
- ▶ The orders for the main machinery have been placed for 3mn tonnes split grinding unit in Bihar. Capex incurred till Dec '24 is INR 500mn.
- ▶ In Q3FY25, cement capacity utilization was 73% and clinker capacity utilization 85%.
- ▶ The share of premium products was 16% in Q3FY25 versus 14% of trade sales in Q2FY25.
- ▶ The share of blended cement was 67% in Q3FY25 versus 70% in Q2FY25.

Exhibit 1: Capacity ramp-up across Central India plants support volume growth

	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Volume (mn tonnes)					
Grey Cement	4.30	4.15	3.5	3.80	13.1
White Cement	0.41	0.40	1.4	0.40	2.6
Revenue (INR mn)					
Grey Cement	25,407	26,639	(4.6)	22,744	11.7
White Cement	20,447	21,441	(4.6)	17,897	14.2
White Cement	4,960	5,199	(4.6)	4,847	2.3
Realization/tonne (INR)					
Grey Cement	4,757	5,164	(7.9)	4,707	1.0
White Cement	12,103	12,866	(5.9)	12,136	(0.3)

Source: Company, Elara Securities Research

Exhibit 2: Variable cost of production down ~6% YoY/5% QoQ

Per tonne analysis (Blended)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Volume (mn tonnes)	4.71	4.56	3.3	4.20	12.1
Realization	5,396	5,847	(7.7)	5,414	(0.3)
Raw material consumed	936	817	14.5	1,039	(9.9)
Employee expenses	433	399	8.5	485	(10.6)
Power & Fuel	1,094	1,350	(19.0)	1,092	0.2
Freight	1,299	1,296	0.3	1,278	1.7
Other expenses	965	914	5.6	1,151	(16.1)
Total cost	4,728	4,777	(1.0)	5,044	(6.3)
EBITDA/tonne*	669	1,070	(37.5)	370	80.7
EBITDA/tonne#	1,040	1,335	(22.1)	649	60.2
% of sales	Q3FY25	Q3FY24	YoY(bp)	Q2FY25	QoQ(bp)
Raw material consumed	17.3	14.0	337	19.2	(185.0)
Employee expenses	8.0	6.8	120	9.0	(92.3)
Power & Fuel	20.3	23.1	(282)	20.2	10.6
Freight	24.1	22.2	191	23.6	48.0
Other expenses	17.9	15.6	226	21.3	(336.9)
Total cost	87.6	81.7	591	93.2	(555.6)
EBITDA	12.4	18.3	(591)	6.8	555.6

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

Exhibit 3: Valuation summary

(INR mn)	March-27E
Grey cement	
EBITDA	25,816
Target multiple (x)	14.0
Target EV-A	361,419
White cement	
EBITDA	5,326
Target multiple (x)	14.0
Target EV-B	74,563
Paint	
Revenue	4,025
Target multiple (x)	2.0
Target EV-C	8,050
Total EV (A+B+C)	444,032
Add: CWIP	2,339
Less: net debt	39,738
Target market cap	406,634
Shares (mn)	77
TP (INR)	5,263
CMP (INR)	4,786
Upside (%)	10.0

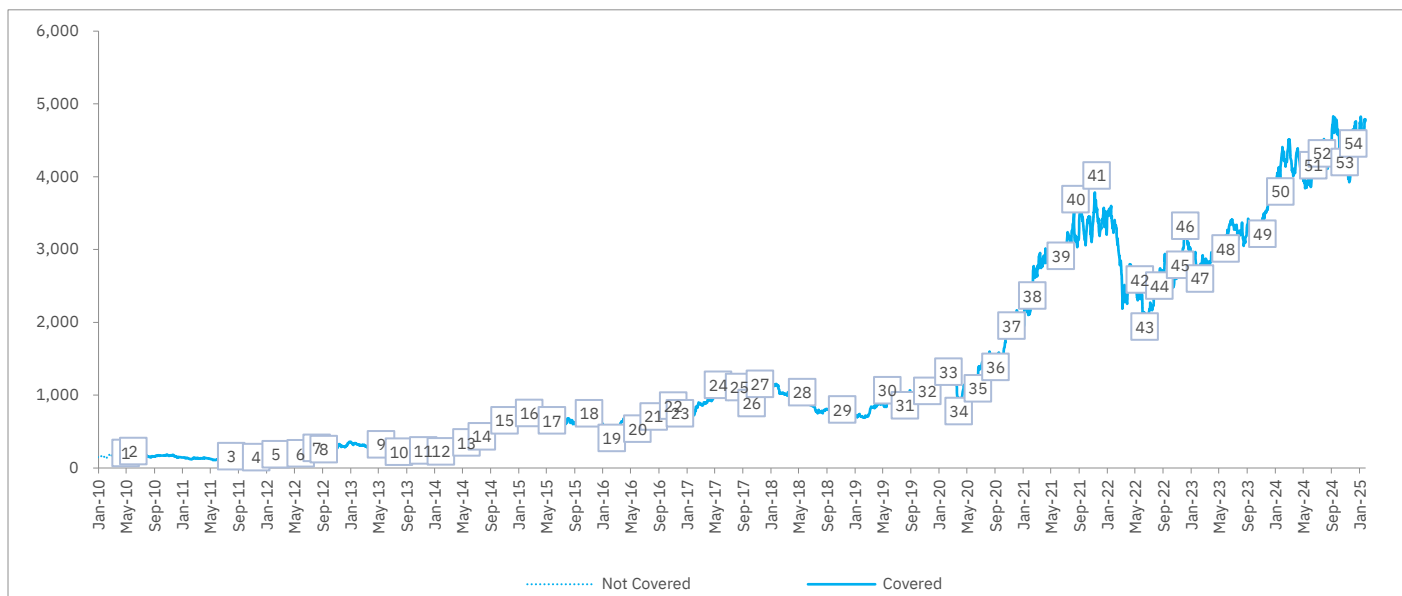
Note: Pricing as on 27 January 2025; Source: Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net revenue	114,921	132,292	148,820	113,533	130,623	146,930	(1.2)	(1.3)	(1.3)
EBITDA	19,044	25,245	30,898	19,410	25,127	30,921	1.9	(0.5)	0.1
PAT	7,113	10,797	14,246	7,459	10,797	14,398	4.9	(0.0)	1.1

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price	
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
51	14-Jun-2024	Accumulate	INR 5,040	INR 4,327
52	22-Jul-2024	Accumulate	INR 4,911	INR 4,480
53	29-Oct-2024	Accumulate	INR 4,720	INR 4,360
54	5-Dec-2024	Accumulate	INR 5,263	INR 4,618

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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India

Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe

Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA

Elara Securities Inc.
230 Park Avenue, Suite 2415,
New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific

Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047



Managing Director

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



Head of Research

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558



India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



Corporate Access, Conference & Events

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ 000 238236
Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509