Choice Institutional Equities

JK Cement: Structural Growth Drivers Remain Intact

BUY

July 20, 2026 | CMP: INR 5,495 | Target Price: INR 7,000

Expected Share Price Return: 27.4% I Dividend Yield: 0.4% I Potential Upside: 27.8%

Sector View: Neutral

Q1FY27 Result Update

Change in Estimates	✓
Target Price Change	✗
Recommendation Change	✗

Company Info	
BB Code	JKCE IN EQUITY
Face Value (INR)	10.0
52-week High/Low (INR)	7,565.0 / 4,670.1
Mkt Cap (Bn)	INR 416.3 / USD 4.3
Shares o/s (Mn)	77.3
3M Avg. Daily Volume	82,010

Change in Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	151.1	150.5	0.5	164.1	164.9	(0.4)
EBITDA	26.4	25.9	1.7	30.0	29.4	2.0
EBITDAM %	17.5	17.3	21 bps	18.3	17.8	43 bps
PAT	11.5	11.1	3.0	13.6	13.3	2.3
EPS	148.5	144.2	3.0	175.8	171.8	2.3

Actual vs CIE Estimate

INR Bn	**Q1FY27A**	**CIE Est.**	**Dev.%**
Revenue	40.3	37.0	8.9
EBITDA	6.5	6.2	5.3
EBITDAM %	16.1	16.6	(56) bps
PAT	2.8	2.6	8.3

Key Financials

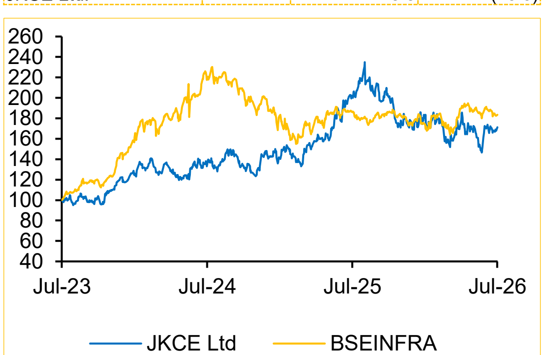
INR Bn	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	118.8	137.2	151.2	164.1	181.5
YoY (%)	2.8	15.5	10.2	8.5	10.6
EBITDA	20.3	23.7	26.4	30.0	34.7
EBITDAM %	17.1	17.3	17.5	18.3	19.1
Adj PAT	8.6	9.9	11.5	13.6	17.0
EPS	111.4	128.4	148.5	175.8	220.6
ROE %	14.2	14.0	13.9	14.2	15.1
ROCE %	11.2	12.3	11.9	12.5	14.0
PE(x)	47.8	42.4	37.2	31.4	25.0
EV/EBITDA	22.3	20.1	18.6	16.4	13.9
EV/IC	5.1	4.3	3.7	3.4	3.2

Shareholding Pattern (%)

	Jun-26	**Mar-26**	**Dec-25**
Promoters	45.66	45.66	45.66
FIIs	16.85	16.86	17.89
DIIs	23.72	23.75	22.49
Public	13.77	13.73	13.96

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE Infra	83.5	(15.6)	(1.4)
JKCE Ltd.	71.4	28.8	(15.3)



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Capacity-led growth & cost discipline support long-term earnings visibility

We **maintain our BUY rating** on **JKCE** with an unchanged TP **of INR 7,000/share**. Our positive stance is underpinned by: **1) Continued market share gains in Central India**, driven by recent capacity addition and management's **double-digit volume growth target for FY27E**; **2) Strong long-term growth visibility**, with grey cement capacity expansion progressing towards **~50 MTPA by FY30E**; **3) Structural margin improvement**, supported by higher **green power penetration** and increased **AFR** usage; and **4) Stable pricing environment**, which should partially offset elevated fuel cost pressure.

While the operational outlook remains constructive, we have **factored in an incremental cost increase of ~INR 150/t in Q2FY27E**, comprising **~INR 100/t fuel cost inflation**, in line with the management guidance and **~INR 50/t increase in other operating cost**, partly offset by lower packaging expenses. As a result, we estimate **FY27E total cost/t to increase by ~INR 130/t**, while still expecting JKCE to deliver a healthy **EBITDA/t of ~INR 1,053/t**, reflecting resilient profitability despite near-term cost headwinds.

We forecast **EBITDA CAGR of 13.5% over FY26–29E**, driven by a healthy **volume growth of 7.0%/8.0%/10.0%** and **realisation growth of 3.0%/0.5%/0.5%** across **FY27E/FY28E/FY29E**, respectively, supported by capacity expansion, improving utilisation and disciplined pricing.

Valuation: We value JKCE at **3.6x FY28E EV/CE** and derive a **1-year forward TP of INR 7,000/share**, while **maintaining our BUY recommendation**.

Q1FY27: Higher operating expenses tempered margin expansion

JKCE reported Q1FY27 consolidated **revenue and EBITDA** of INR 40,317 Mn (+20.3% YoY, +3.7% QoQ) and INR 6,477 Mn (-5.8% YoY, -5.1% QoQ) vs CIE estimate of INR 37,012 Mn and INR 6,153 Mn, respectively. **Volume** came in at 6.6 Mnt (+18.0% YoY, -2.6% QoQ) vs (CIE est. 6.3 Mnt).

Realisation/t came in at INR 6,090/t (+1.9% YoY and +6.5% QoQ), which is higher than CIE's estimate of INR 5,917/t. Total cost/t came in at INR 5,112/t (+7.6% YoY and +8.5% QoQ). As a result, **EBITDA/t** came in at INR 978/t, a decrease of ~INR 247/t YoY and INR 25/t QoQ.

Exhibit 1: Quarterly performance

JKCE (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Volumes (Mnt)	6.6	5.6	18.0	6.8	(2.6)
Revenues	40,317	33,525	20.3	38,875	3.7
COGS	7,810	5,516	41.6	6,076	28.5
Employee Cost	2,877	2,474	16.3	2,914	(1.3)
Power & Fuel cost	6,730	5,981	12.5	7,382	(8.8)
Freight Exp.	9,113	7,649	19.1	9,079	0.4
Other Expenses	7,311	5,029	45.4	6,599	10.8
EBITDA (INR Mn)	6,477	6,876	(5.8)	6,825	(5.1)
EBITDA Margin (%)	16.1	20.5	(445) bps	17.6	(149) bps
Depreciation	1,667	1,464	13.9	1,824	(8.6)
EBIT (INR Mn)	4,810	5,412	(11.1)	5,002	(3.8)
EBIT Margin (%)	11.9	16.1	(421) bps	12.9	(94) bps
Other Income	393	564	(30.5)	413	(4.9)
Interest	1,141	1085	5.1	979	16.6
PBT	4,061	4,891	(17.0)	4,436	(8.4)
Tax	1,315	1649	(20.2)	1127	16.7
PAT (INR Mn)	2,775	3,244	(14.5)	3,329	(16.7)
Basic EPS (INR)	35.9	42.0	(14.5)	43.1	(16.7)

Source: JKCE, Choice Institutional Equities

Management Call – Highlights

Company profile and market position

- **Extensive network:** JKCE maintains a wide distribution network of **~91,000 dealers and retailers**
- **Current capacity:** As of Q1FY27, JKCE has a **grey cement capacity of 32.3 MTPA** and a white cement/wall putty capacity of 3.1 MTPA

Ambitious 2030 goal: JKCE is progressing toward a target of **50 MTPA grey cement capacity by FY30**

Operational metrics and business segments

- **Strong sales volumes:** Grey cement volumes grew **18% YoY to 5.96 MT**, while white cement volumes surged **29% YoY to 0.54 MT**
- **Capacity utilisation:** JKCE achieved **75% cement capacity utilisation** and 76% clinker utilisation in this quarter
- **Premium product focus:** Premium products accounted for **18% of trade sales**, reflecting a focus on value-added offering
- **Diversified portfolio:** Beyond cement, JKCE operates **17 RMC (Ready Mix Concrete) plants** and reported a paint business net revenue exceeding **INR 1,250 Mn**

JKCE achieved **75% cement capacity utilisation** and 76% clinker utilisation during the quarter

Capacity expansion and resource security

- **Ambitious 2030 goal:** JKCE is progressing towards a target of **50 MTPA grey cement capacity by FY30E**
- **Major capex plans:** JKCE has planned a capital expenditure of **INR 50,000–60,000 Mn** over the next two years
- **Active projects:** Key expansions include a **7 MTPA grey cement project in North India** (Jaisalmer, Bikaner and Bhatinda) and a 6 lakh MT wall putty plant in Nathdwara, expected to commission in Q2FY27
- Beyond cement, the **paint business** is progressing as planned, with the management targeting a **net revenue of over INR 5,000 Mn in FY27**, **EBITDA breakeven by Q1FY27** and a **7% EBITDA margin** alongside an incremental **INR 1,500 Mn revenue addition in FY28**, creating an emerging growth driver in the medium term
- **Raw material security:** JKCE has secured significant strategic reserves, including **~900 MT of limestone** across various blocks and **96 MT of coal reserves**

Major capex plans: JKCE has planned a capital expenditure of **INR 50,000–60,000 Mn** over the next two years

ESG and debt profile

- **Green energy commitment:** JKCE has a **green power capacity of 342.3 MW**, including 223 MW of captive solar/wind and 119.3 MWh from waste heat recovery
- **Debt management:** JKCE maintains a steady debt profile with a **Net Debt / EBITDA ratio of 1.69x** and a Net Debt / Equity ratio of 0.53x as of June 30, 2026

Market outlook and sectoral drivers

- **Cement demand trends:** The domestic cement industry has an installed capacity of ~730 MTPA, with **demand expected to grow 7–8% annually**
- **Infrastructure push:** The Government of India raised public infrastructure capital expenditure to **INR 12.2 lakh crore** in the FY27 budget, a significant growth enabler
- **Housing demand:** Housing remains the primary demand driver (57% of consumption), supported by government schemes, such as **PMAY-G and PMAY-U**, which target millions of additional houses in FY27

Exhibit 2: Cost take-outs and volume push to drive EBITDA higher (Consolidated in INR/t)

Particular	FY24	FY25	FY26	FY27E	FY28E	FY29E
Volume (in Mnt)	19.1	20.2	23.4	25.1	27.1	29.8
YoY %	17.9	5.9	15.9	7.0	8.0	10.0
Realisation/t	6,050	5,875	5,854	6,030	6,060	6,090
COGS/t	961	998	955	965	970	974
Employee Cost/t	410	446	446	446	461	463
Power & Fuel Cost/t	1,356	1,078	1,109	1,164	1,082	1,028
Freight Expenses/t	1,265	1,325	1,342	1,383	1,410	1,424
Other Expenses/t	980	1,025	990	1,020	1,030	1,035
Total Cost/t	4,972	4,872	4,841	4,977	4,953	4,925
EBITDA/t	1,078	1,003	1,013	1,053	1,107	1,165
Revenue (in INR Mn)	1,15,560	1,18,792	1,37,223	1,51,233	1,64,149	1,81,467
YoY %	18.9	2.8	15.5	10.2	8.5	10.6
EBITDA (in INR Mn)	20,598	20,271	23,743	26,404	29,985	34,712
YoY %	56.7	(1.6)	17.1	11.2	13.6	15.8
PAT (IN INR Mn)	7,908	8,611	9,925	11,478	13,582	17,048

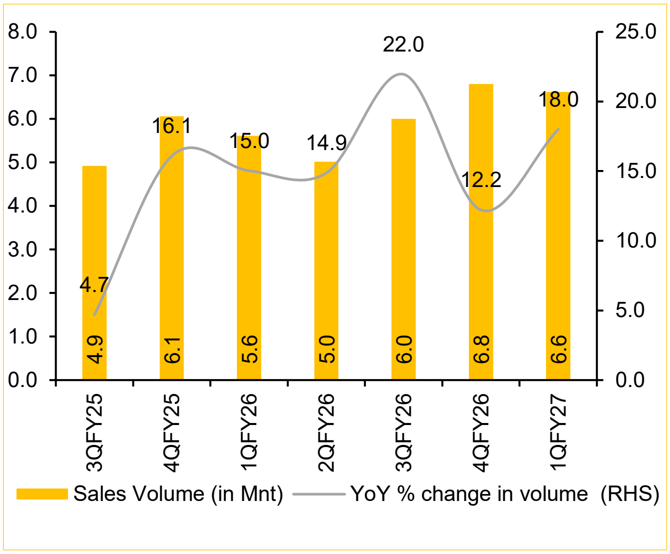
Source: JKCE, Choice Institutional Equities

Exhibit 3: EV/CE valuation framework

INR Mn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
ROCE	8.2	13.1	11.2	12.3	11.9	12.5	14.0
EV	2,62,182	3,57,472	4,51,999	4,76,067	5,56,402	6,04,619	6,47,390
Capital Employed	1,03,382	1,13,655	1,27,736	1,40,255	1,56,733	1,70,315	1,82,364
EV/CE	**2.5**	**3.1**	**3.5**	**3.4**	**3.6**	**3.6**	**3.6**
Target EV/CE					**3.6**	**3.6**	**3.6**
Target EV					**5,56,402**	**6,04,619**	**6,47,390**
Gross Debt					68,736	68,736	63,736
Cash & Equivalents					3,484	3,338	8,782
Net Debt					**65,252**	**65,398**	**54,955**
LT Provision					250	250	250
Equity value					**4,90,900**	**5,38,970**	**5,92,186**
Equity value per share					**6,353**	**7,000**	**7,664**
1-yr forward TP (INR/sh)						**7,000**	

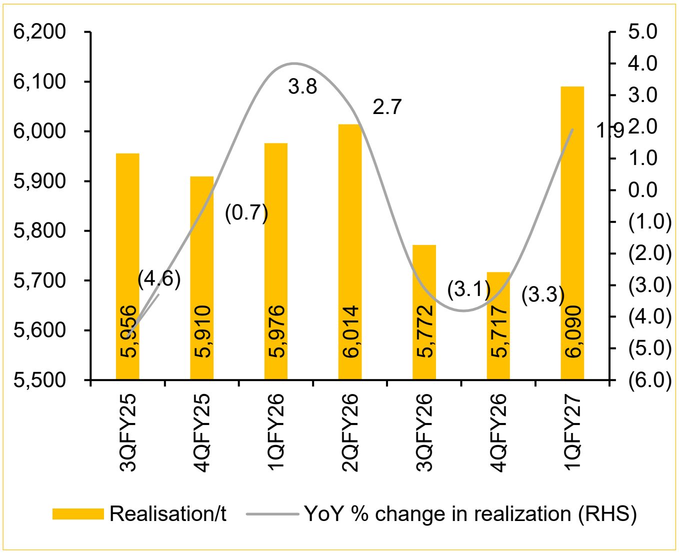
Source: JKCE, Choice Institutional Equities

Q1 volume came in better than expected



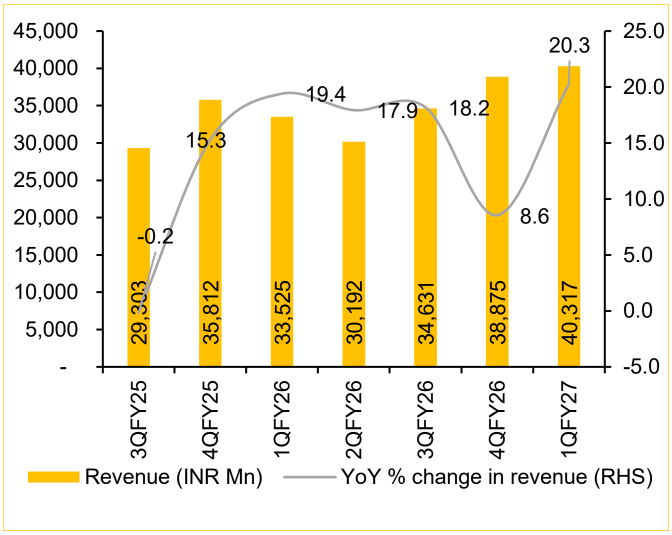
Source: JKCE, Choice Institutional Equities

Realisation/t (INR) started improving



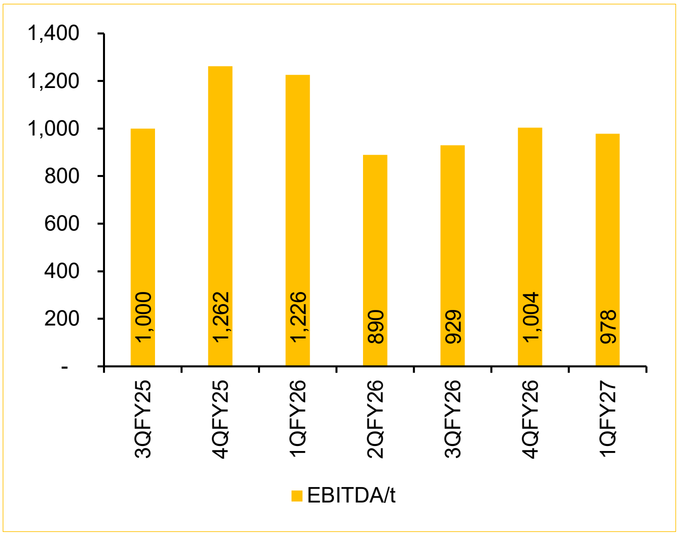
Source: JKCE, Choice Institutional Equities

Better volume and realisation drive revenue growth in Q1



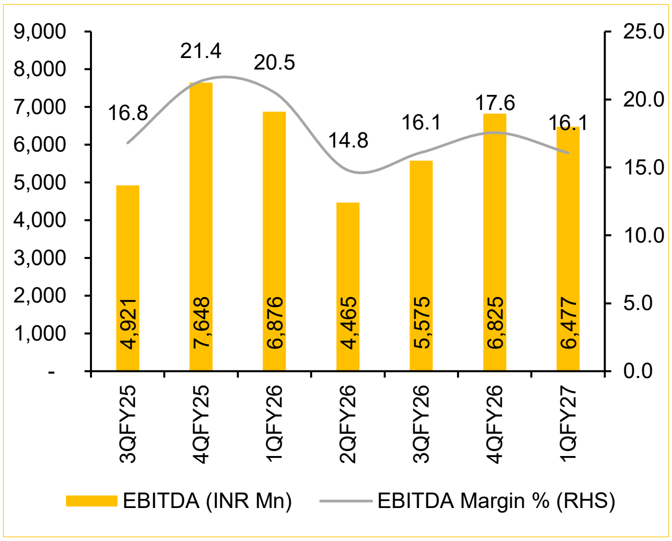
Source: JKCE, Choice Institutional Equities

Higher operating expenses affected EBITDA/t by INR 247/t YoY



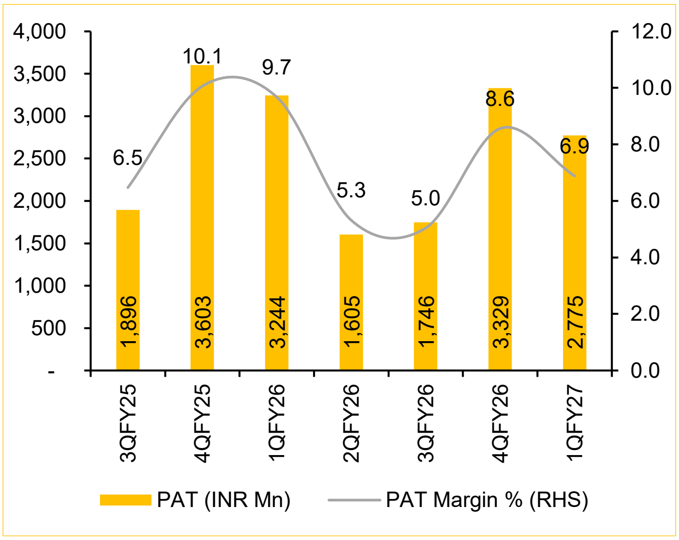
Source: JKCE, Choice Institutional Equities

EBITDA margin reduced by 445 bps YoY



Source: JKCE, Choice Institutional Equities

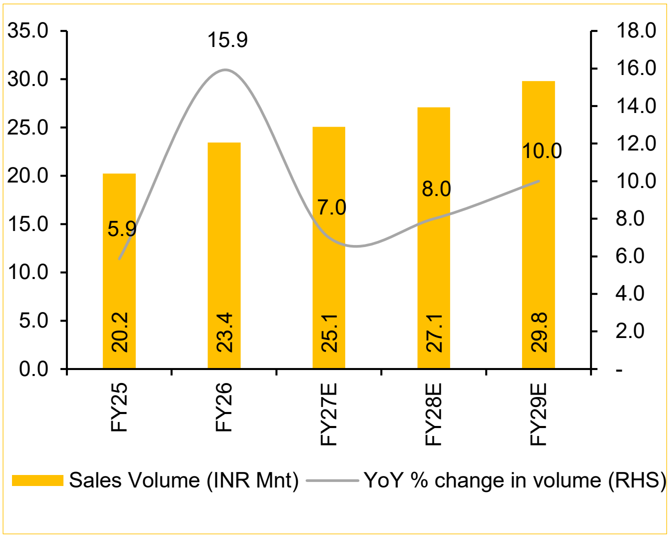
PAT decreased 14.5% YoY



Source: JKCE, Choice Institutional Equities

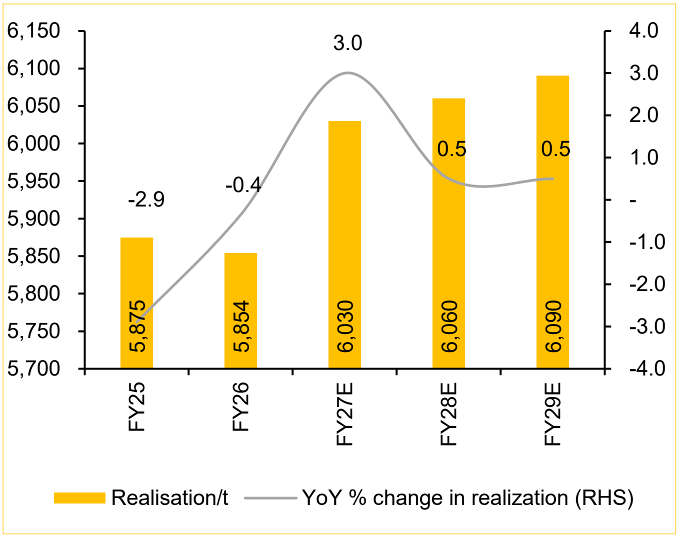
**All figures are in INR Million*

Volume is projected to grow to 27.1 Mnt by FY28E



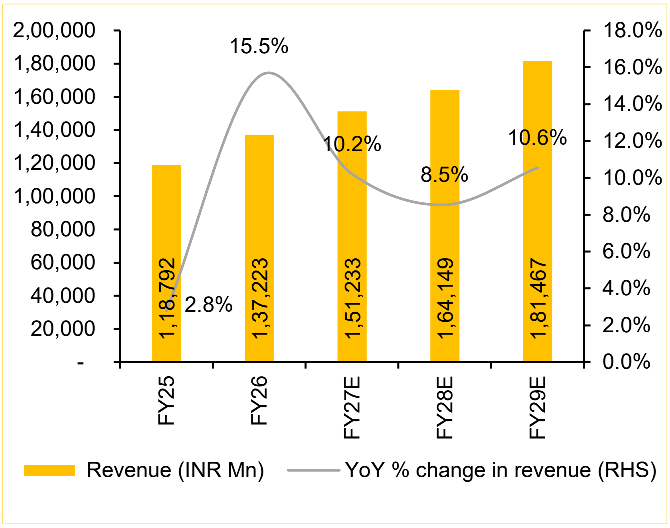
Source: JKCE, Choice Institutional Equities

Realisation/t (INR) is expected to remain positive



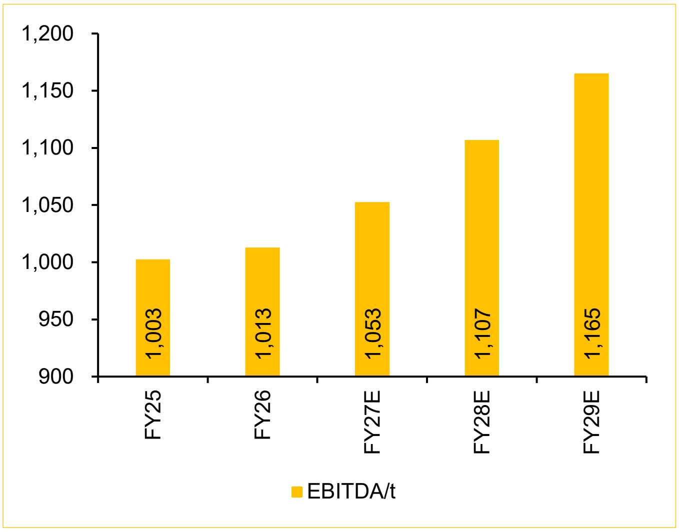
Source: JKCE, Choice Institutional Equities

Growth in volume and realisation to drive better revenue



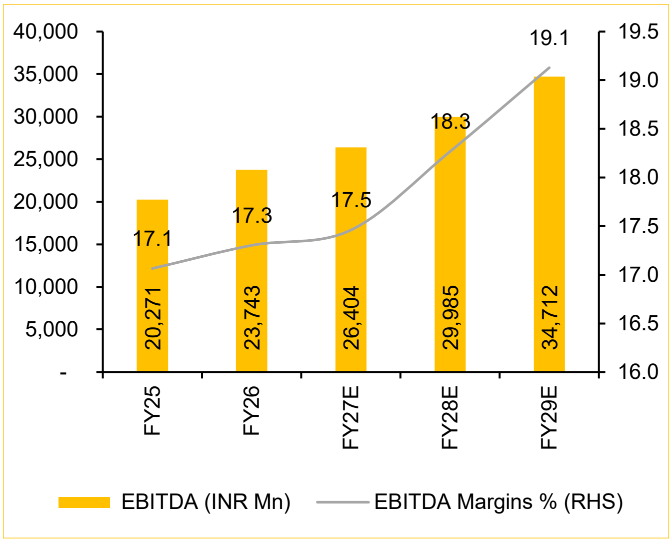
Source: JKCE, Choice Institutional Equities

Cost-reduction would lead to an increase in EBITDA/t



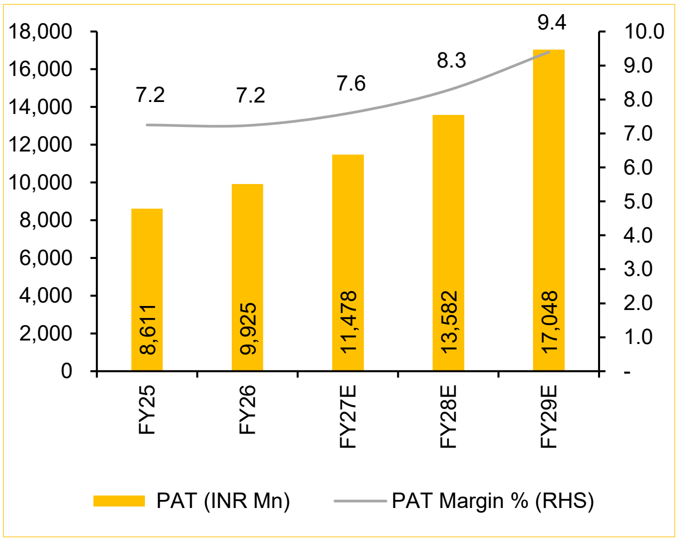
Source: JKCE, Choice Institutional Equities

EBITDA is expected to expand at a CAGR of 13.5% over FY26–29



Source: JKCE, Choice Institutional Equities

Robust PAT growth projected



Source: JKCE, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particularz	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,18,792	1,37,223	1,51,233	1,64,149	1,81,467
Gross Profit	98,616	1,14,847	1,27,036	1,37,885	1,52,432
EBITDA	20,271	23,743	26,404	29,985	34,712
Depreciation	6,015	6,530	7,749	8,643	9,252
EBIT	14,256	17,213	18,655	21,342	25,460
Other Income	1,730	1,945	1,512	1,641	1,815
Interest Expense	4,592	4,243	4,802	4,802	4,452
PBT	10,365	14,439	15,366	18,182	22,822
Reported PAT	8,611	9,925	11,478	13,582	17,048
EPS (INR)	111.4	128.4	148.5	175.8	220.6

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenues	2.8	15.5	10.2	8.5	10.6
EBITDA	(1.6)	17.1	11.2	13.6	15.8
PAT	8.9	15.3	15.7	18.3	25.5
Margins					
Gross Profit Margin	83.0	83.7	84.0	84.0	84.0
EBITDA Margin	17.1	17.3	17.5	18.3	19.1
PAT Margin	7.2	7.2	7.6	8.3	9.4
Profitability					
Return On Equity (ROE)	14.2	14.0	13.9	14.2	15.1
Return On Invested Capital (ROIC)	11.9	11.4	11.2	11.5	13.0
Return On Capital Employed (ROCE)	11.2	12.3	11.9	12.5	14.0
Financial Leverage					
OCF/EBITDA (x)	1.0	0.8	0.9	0.9	0.8
OCF / IC (%)	21.8	16.8	18.5	17.6	19.1
EV/EBITDA (x)	22.3	20.1	18.6	16.4	13.9
Earnings					
EPS (INR)	111.4	128.4	148.5	175.8	220.6
Shares Outstanding	77	77	77	77	77
Working Capital					
Inventory Days (x)	36	41	41	41	41
Receivable Days (x)	24	20	18	19	20
Creditor Days (x)	34	32	34	34	34
Working Capital Days	27	28	25	26	27

Source: JKCE, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

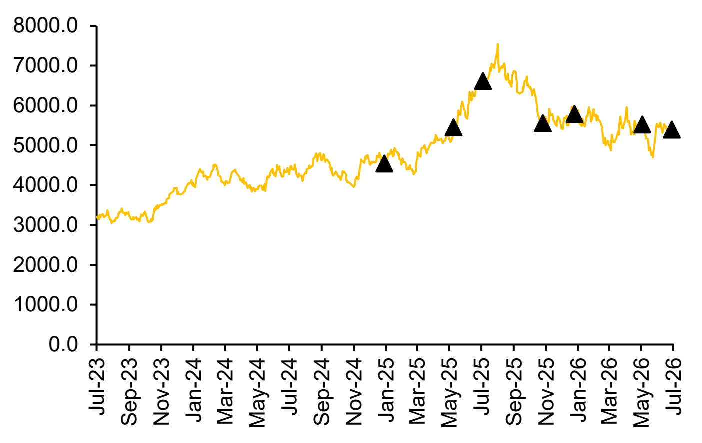
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	60,552	70,903	82,381	95,964	1,13,012
Borrowings	58,954	60,736	68,736	68,736	63,736
Deferred Tax	12,215	13,831	13,831	13,831	13,831
Other Liabilities & Provisions	24,112	27,369	27,369	27,369	27,369
Total Net Worth & Liabilities	**1,55,834**	**1,72,839**	**1,92,317**	**2,05,900**	**2,17,948**
Net Block	95,188	1,15,874	1,38,125	1,51,482	1,57,230
Capital WIP	13,175	10,532	9,478	8,531	7,677
Goodwill & Intangible Assets					
Investments	4,567	327	327	327	327
Cash & Cash Equivalents	13,697	4,691	3,484	3,338	8,782
Loans & Other Assets	20,572	30,726	30,726	30,726	30,726
Net Working Capital	8,636	10,689	10,177	11,495	13,205
Total Assets	**1,55,834**	**1,72,839**	**1,92,317**	**2,05,900**	**2,17,948**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	19,394	18,730	24,541	25,708	29,043
Cash Flows from Investing	(19,097)	(17,455)	(28,947)	(21,052)	(14,147)
Cash Flows from Financing	738	(3,847)	3,198	(4,802)	(9,452)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	83.1	68.7	74.7	74.7	74.7
Interest Burden (%)	72.7	83.9	82.4	85.2	89.6
EBIT Margin (%)	12.0	12.5	12.3	13.0	14.0
Asset Turnover (x)	0.8	0.8	0.8	0.8	0.8
Equity Multiplier (x)	2.6	2.4	2.3	2.1	1.9
ROE (%)	**14.2**	**14.0**	**13.9**	**14.2**	**15.1**

Source: JKCE, Choice Institutional Equities

Historical share price chart: JK Cement Limited



Date	Rating	Target Price
January 28, 2025	BUY	5,532
May 26, 2025	BUY	6,750
July 21, 2025	ADD	7,200
November 7, 2025	BUY	7,200
January 20, 2026	BUY	7,200
May 26, 2026	BUY	7,000
July 20, 2026	BUY	7,000

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

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