

19 January 2026

Market share gain in Central India aids volume

JK Cement (JKCE IN) reported EBITDA of ~INR 5.4bn in Q3FY26, slightly ahead of our/consensus estimates of ~INR 5.0bn/5.1bn, led by stronger-than-expected volumes given market share gains in Central India, particularly in the non-trade segment. Strong volume growth translated into EBITDA growth of ~10% YoY as the negative impact of lower realization was offset by the benefit of operating leverage and lower power and fuel cost. The widening standalone-consolidated EBITDA gap after Q2 indicates a recovery in UAE operations. We expect performance to improve further in the coming quarters, supported by ramp-up in existing capacity, incremental additions, benefit of operating leverage and cost-saving initiatives. Thus, we reiterate **Accumulate** with an unchanged SoTP-TP of INR 6,249.

Higher non-trade sale drives volume but weigh on realizations: Grey cement volume rose ~22% YoY/ 20% QoQ to 5.32mn tonnes due to improved market share in Central India. White cement (including wall putty) volume rose ~12% YoY/ 4% QoQ to 0.46mn tonnes. Grey cement realization fell ~1% YoY/3% QoQ to INR 4,724/tonne, due to lower trade sales (at 60% versus 67% in Q2FY26). White Cement (including putty) realization fell ~3% YoY/2% QoQ to INR 11,694/tonne. Blended operating costs fell ~2% YoY and ~7% QoQ to INR 4,637/tonne, driven by lower power and fuel costs following a favorable change in fuel mix, along with improved fixed-cost absorption. Other operating income per tonne fell ~21% YoY and ~24% QoQ due to reduction of incentive income on account of reduction in GST rates. Thus, blended EBITDA/tonne (including other operating income) fell 9% YoY, but rose ~3% QoQ to INR 928.

Capacity expansion on track to drive volume growth: In December 2025, JKCE commissioned 3.0mn tonnes clinker unit at Panna (Madhya Pradesh). Further, in January 2026, it added 1.0mn tonnes grinding capacity each at Panna and Hamirpur (Uttar Pradesh). The 3.0mn tonnes grinding unit at Bihar is progressing as planned, with commissioning likely by Q4FY26. Also, the 4.0mn tonnes clinker unit, 3.0mn tonnes grinding unit at Jaisalmer along with 2.0mn tonnes split grinding units in Rajasthan and Punjab each should be commissioned by H1FY28. Post completion, cement capacity will rise from ~24mn tonnes in FY25 to ~38mn tonnes in FY28.

Reiterate Accumulate with an unchanged TP of INR 6,249: We expect JKCE's near-term volumes to remain strong, supported by demand recovery and sustained capacity additions in the region (which shall continue to drive market share gains). Further, a robust pipeline of ongoing expansion projects underpins long-term volume growth visibility. In the near-term, price hike in the non-trade segment and seasonal demand should drive earnings.

We largely retain our EBITDA estimates for FY26E-28E and roll forward to December 2027E from September 2027E. We ascribe 14.0x (unchanged) December 2027E to grey cement, 16x (unchanged) December 2027E to white cement (including wall putty) and 4x (unchanged) December 2027E EV/sales to the paint business. **Reiterate Accumulate** with an unchanged TP of INR 6,249. Subdued demand, weak pricing, and higher fuel costs remain key risks.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	115,560	118,792	137,536	155,670	171,916
YoY (%)	18.9	2.8	15.8	13.2	10.4
EBITDA (INR mn)	20,598	20,271	24,201	29,917	33,326
EBITDA margin (%)	17.8	17.1	17.6	19.2	19.4
Adj PAT (INR mn)	7,947	7,895	10,496	13,092	14,256
YoY (%)	71.1	(0.7)	32.9	24.7	8.9
Fully DEPS (INR)	102.8	102.2	135.8	169.4	184.5
RoE (%)	16.0	13.9	16.1	17.3	16.1
RoCE (%)	14.7	12.7	14.2	15.8	16.0
P/E (x)	56.3	56.7	42.6	34.2	31.4
EV/EBITDA (x)	24.2	24.6	20.6	16.7	15.0

Note: Pricing as on 19 January 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 6,249**

Upside: **8%**

CMP: **INR 5,790**

As on 19 January 2026

Key data

Bloomberg	JKCE IN
Reuters Code	JKCE.NS
Shares outstanding (mn)	77
Market cap (INR bn/USD mn)	447/4,921
EV (INR bn/USD mn)	499/5,488
ADTV 3M (INR mn/USD mn)	661/7
52 week high/low	7,566/4,219
Free float (%)	54

Note: as on 19 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	45.7	45.7	45.7	45.7
% Pledge	0.0	0.0	0.0	0.0
FII	16.9	16.1	17.6	18.6
DII	23.7	24.5	23.1	21.7
Others	13.7	13.7	13.6	14.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.5)	2.5	10.3
JK Cement	(10.8)	(10.9)	27.5
NSE Mid-cap	(0.1)	1.1	9.0
NSE Small-cap	(6.2)	(10.5)	(4.1)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	115,560	118,792	137,536	155,670	171,916
EBITDA	20,598	20,271	24,201	29,917	33,326
EBIT	14,872	14,257	17,665	22,608	25,777
Interest expense	4,531	4,592	4,307	5,809	7,341
Other income	1,451	1,730	2,036	2,057	2,079
Exceptional/ Extra-ordinary items	(55)	1,024	(460)	-	-
PBT	11,736	12,418	14,933	18,857	20,516
Tax	3,837	3,702	4,649	5,654	6,150
Minority interest/Associates income	9	(105)	(111)	(111)	(111)
Reported PAT	7,908	8,611	10,174	13,092	14,256
Adjusted PAT	7,947	7,895	10,496	13,092	14,256
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	53,671	60,890	70,045	82,012	95,142
Minority Interest	(455)	(338)	(227)	(117)	(6)
Trade Payables	8,804	10,981	12,568	14,138	15,786
Provisions & Other Current Liabilities	14,924	15,147	15,491	15,935	17,661
Total Borrowings	52,412	58,955	58,600	76,250	68,900
Other long term liabilities	18,665	21,181	21,368	21,911	22,477
Total liabilities & equity	148,021	166,816	177,845	210,130	219,960
Net Fixed Assets	96,020	106,760	127,723	155,415	157,866
Goodwill	1,602	1,602	1,602	1,602	1,602
Business Investments / other NC assets	6,235	8,418	8,446	8,474	8,504
Cash, Bank Balances & treasury investments	20,335	26,764	15,135	18,512	23,728
Inventories	11,816	11,751	12,969	13,279	14,537
Sundry Debtors	5,663	7,866	8,409	9,425	10,286
Other Current Assets	6,349	3,655	3,560	3,422	3,437
Total Assets	148,021	166,816	177,845	210,130	219,960
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	19,591	19,394	19,477	25,212	28,540
Capital expenditure	(11,675)	(16,983)	(27,500)	(35,000)	(10,000)
Other Business cashflow	(4,683)	(2,114)	2,008	2,029	2,050
Free Cash Flow	3,233	297	(6,015)	(7,759)	20,589
Cashflow from Financing	8,061	6,132	(5,614)	11,137	(15,374)
Net Change in Cash / treasury investments	11,294	6,429	(11,629)	3,377	5,215
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	20.0	15.0	16.0	16.0	16.0
Book value per share (INR)	694.6	788.0	906.5	1,061.4	1,231.3
RoCE (Pre-tax) (%)	14.7	12.7	14.2	15.8	16.0
ROIC (Pre-tax) (%)	17.2	16.0	17.1	17.9	18.4
ROE (%)	16.0	13.9	16.1	17.3	16.1
Asset Turnover (x)	1.2	1.2	1.2	1.1	1.1
Net Debt to Equity (x)	0.6	0.5	0.6	0.7	0.5
Net Debt to EBITDA (x)	1.6	1.6	1.8	1.9	1.4
Interest cover (x)	4.5	4.4	5.6	5.1	4.5
Total Working capital days	70.1	74.5	34.2	36.3	41.3
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	56.3	56.7	42.6	34.2	31.4
P/Sales (x)	3.9	3.8	3.3	2.9	2.6
EV/ EBITDA (x)	24.2	24.6	20.6	16.7	15.0
EV/ OCF (x)	25.5	25.7	25.6	19.8	17.5
FCF Yield (%)	0.6	0.1	(1.2)	(1.6)	4.1
Price to BV (x)	8.3	7.3	6.4	5.5	4.7
Dividend yield (%)	0.3	0.3	0.3	0.3	0.3

Note: Pricing as on 19 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Net Sales	30,458	25,644	18.8	26,728	14.0	28,125	8.3
Operating Expenses	26,773	22,533	18.8	24,188	10.7	24,896	7.5
% of Sales	87.9	87.9		90.5		88.5	
EBITDA	5,356	4,859	10.2	4,398	21.8	5,035	6.4
EBITDA Margins (%)	17.6	18.9		16.5		17.9	
Other Income	458	440	4.1	493	(7.0)	498	(7.9)
Interest	1,100	1,143	(3.7)	1,032	6.6	1,053	4.5
Depreciation	1,498	1,260	18.9	1,252	19.6	1,253	19.5
PBT	2,756	2,896	(4.8)	2,606	5.7	3,227	(14.6)
Tax	951	898	5.8	848	12.0	1,033	(8.0)
Effective Tax Rate (%)	34.5	31.0		32.6		32.0	
Adjusted PAT	2,127	1,998	6.5	1,758	21.0	2,194	(3.0)
Reported PAT	1,805	1,998	(9.6)	1,758	2.7	2,194	(17.7)
NPM (%)	7.0	7.8		6.6		7.8	

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

Exhibit 2: Volume growth strong, led by consistent strength in central regions

	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Volume (mn tonnes)					
Grey Cement	5.32	4.35	22.3	4.43	19.9
White Cement	0.46	0.41	11.5	0.44	3.8
Revenue (INR mn)	30,458	25,644	18.8	26,728	14.0
Grey Cement	25,113	20,684	21.4	21,492	16.8
White Cement	5,345	4,960	7.8	5,236	2.1
Realization/tonne (INR)					
Grey Cement	4,724	4,760	(0.8)	4,847	(2.5)
White Cement	11,694	12,103	(3.4)	11,896	(1.7)

Source: Company, Elara Securities Research

Exhibit 3: Power & fuel costs down due to increase in usage of coal

Per tonne analysis (blended) (INR)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Volume (mn tonnes)	5.77	4.76	21.4	4.87	18.4
Realisation	5,275	5,392	(2.2)	5,483	(3.8)
Raw Material Consumed	1,015	941	7.9	965	5.2
Employee Expenses	396	434	(8.5)	459	(13.6)
Power, Oil & Fuel	1,057	1,098	(3.7)	1,168	(9.5)
Freight	1,306	1,294	0.9	1,258	3.8
Other Expenses	862	972	(11.3)	1,112	(22.5)
Total cost	4,637	4,738	(2.1)	4,962	(6.6)
EBITDA/tonne*	638	654	(2.4)	521	22.5
EBITDA/tonne#	928	1,022	(9.2)	902	2.8
% of Sales	Dec-25	Dec-24	YoY(bp)	Sep-25	QoQ(bp)
Raw Material Consumed	19.2	17.4	180	17.6	164.5
Employee Expenses	7.5	8.0	(52)	8.4	(85.3)
Power, Oil & Fuel	20.0	20.4	(32)	21.3	(126.3)
Freight	24.8	24.0	76	22.9	181.2
Other Expenses	16.3	18.0	(168)	20.3	(393.6)
Total cost	87.9	87.9	3	90.5	(259.5)
EBITDA	12.1	12.1	(3)	9.5	259.5

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

Exhibit 4: Valuation

(INR mn)	Dec-27E
Grey cement	
EBITDA	26,877
Target multiple (x)	14.0
Target EV-A	3,76,276
White cement	
EBITDA	5,587
Target multiple (x)	16.0
Target EV-B	89,388
Paint	
Revenue	5,658
Target multiple (x)	4.0
Target EV-C	22,634
Total EV (A+B+C)	4,88,298
CWIP	42,900
Less: net debt	48,314
Target market cap	4,82,883
Shares (mn)	77
TP (INR)	6,249
CMP (INR)	5,790
Upside (%)	7.9

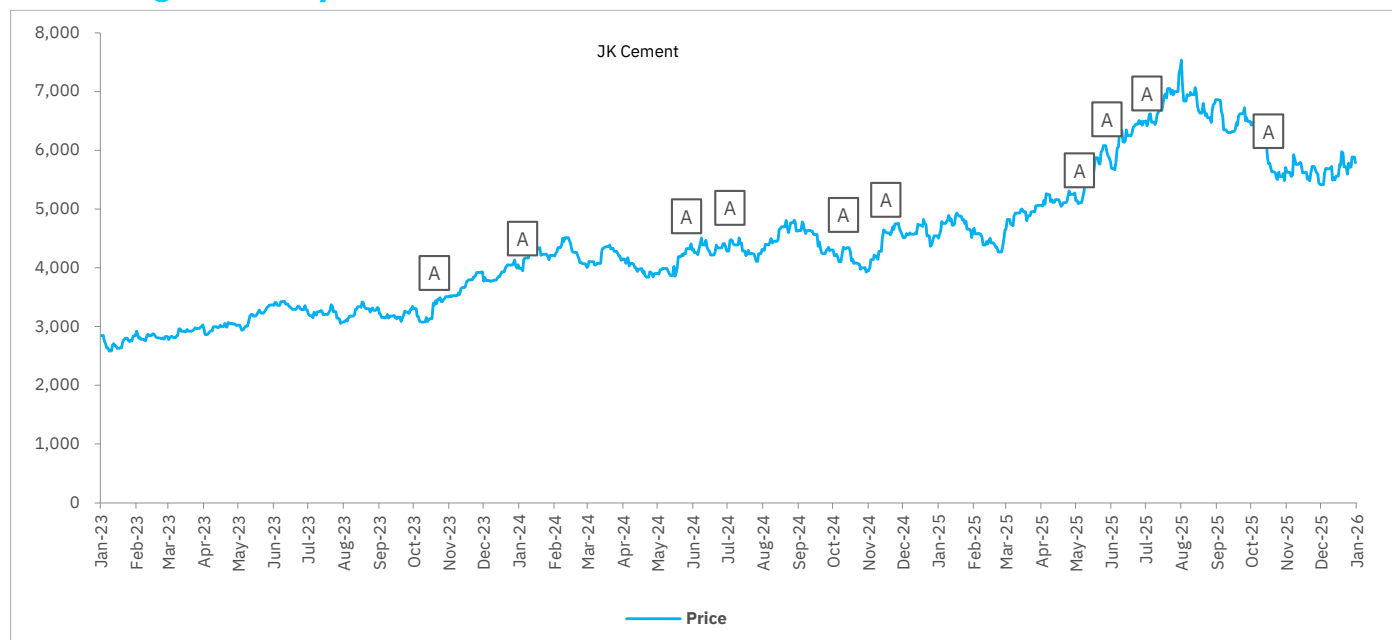
Note: Pricing as on 19 January 2026; Source: Elara Securities Estimate

Exhibit 5: Change in estimates

(INR mn)	Old estimates			Revised estimates			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Revenue	1,35,836	1,51,792	1,66,350	1,37,536	1,55,670	1,71,916	1.3	2.6	3.3
EBITDA	24,255	29,834	33,175	24,201	29,917	33,326	(0.2)	0.3	0.5
PAT	10,956	14,130	16,072	10,496	13,092	14,256	(4.2)	(7.3)	(11.3)

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

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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