

JK Cement: Long-term Growth Levers Remain Intact

May 26, 2026 | CMP: INR 5,440 | Target Price: INR 7,000

Expected Share Price Return: 28.7% | Dividend Yield: 0.3% | Potential Upside: 29.0%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	JKCE IN EQUITY
Face Value (INR)	10.0
52-week High/Low (INR)	7,565.0 / 4,800.8
Mkt Cap (Bn)	INR 420.3 / USD 4.4
Shares o/s (Mn)	77.3
3M Avg. Daily Volume	75,239

Change in Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	153.4	156.3	(1.8)	168.0	170.2	(1.3)
EBITDA	26.9	28.3	(4.9)	32.2	32.5	(0.9)
EBITDAM %	17.6	18.1	(56) bps	19.2	19.1	7 bps
PAT	11.9	12.4	(4.4)	15.4	15.8	(2.8)
EPS	153.8	160.9	(4.4)	199.2	204.9	(2.8)

Actual vs CIE Est.

INR Bn	Q4FY26A	CIE Est.	Dev. %
Revenue	38.9	40.1	(3.1)
EBITDA	6.8	6.9	(1.1)
EBITDAM %	17.6	17.2	35 bps
PAT	3.3	3.0	12.7

Key Financials

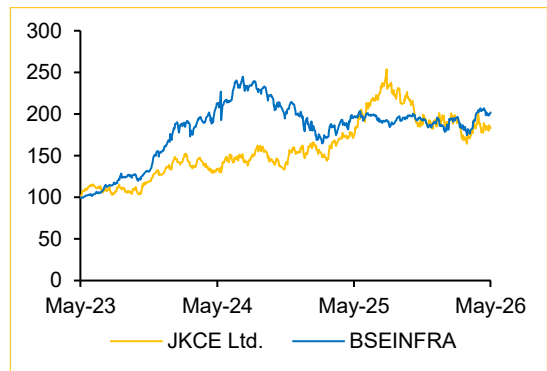
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	118.8	137.2	153.4	168.0	185.8
YoY (%)	2.8	15.5	11.8	9.5	10.6
EBITDA	20.3	23.7	26.9	32.2	37.8
EBITDAM %	17.1	17.3	17.6	19.2	20.4
Adj PAT	8.6	9.9	11.9	15.4	19.6
EPS	111.4	128.4	153.8	199.2	253.8
ROE %	14.2	14.0	14.4	15.7	16.7
ROCE %	11.2	12.3	12.2	13.8	15.4
PE(x)	47.8	42.4	35.4	27.3	21.4
EV/EBITDA	22.3	20.1	18.0	14.9	12.2
EV/IC	5.1	4.3	3.7	3.4	3.2

Shareholding Pattern (%)

	Mar-26	Dec-25	Sep-25
Promoters	45.66	45.66	45.66
FIIIs	16.86	17.89	18.57
DIIIs	23.75	22.49	21.74
Public	13.73	13.96	14.03

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	101.8	(5.1)	3.0
JKCE Ltd.	83.1	36.3	6.6



Ashutosh Murarka

Email: ashutosh.murarka@choiceindia.com

Ph: +91 22 6707 9521

Pricing action to cushion rising cost headwinds

We maintain our **BUY** rating on JK Cement (JKCE) while revising our **target price downwards to INR 7,000/share**. Our investment thesis continues to be supported by: 1) Favourable cement sector tailwind driven by **improving demand and healthy pricing outlook** heading into FY27E, 2) Ongoing expansion with the **total capacity expected to reach ~40 MTPA by FY28-end** (vs. ~32.3 MTPA as of March 2026), 3) Strong focus on cost-efficiency through **higher green power utilisation, targeted at 75% by FY30E** and 4) A disciplined balance sheet strategy with net debt-to-EBITDA likely to remain comfortably below 2x.

That said, **we have factored in an increase of INR 154/t in FY27E cost**, primarily reflecting management guidance of **INR 150–200/t rise in fuel expense**. Additionally, higher **packaging cost (~INR 50/t)** and a sharp increase of INR 10–12/litre in diesel price are likely to **raise freight cost by ~INR 50–60/t**, with the bulk of the impact expected in Q2FY27. However, a significant portion of this cost pressure is projected to be **mitigated through a price hike, as the company has already implemented an average increase of ~INR 10 per bag in May** to offset the existing inflationary environment.

We anticipate EBITDA to expand at a CAGR of 16.8% over FY26–29E, driven by healthy volume growth assumptions of 8.0%/9.0%/10.0% and realisation growth of 3.5%/0.5%/0.5% across FY27E/FY28E/FY29E, respectively.

We derive our 1-year forward **target price of INR 7,000/share** by assigning an EV/CE multiple of 3.5x to FY28E estimates.

Q4FY26: Cost inflation weighs on earnings despite strong sales

JKCE reported Q4FY26 consolidated **revenue and EBITDA** of INR 38,875 Mn (+8.6% YoY, +12.3% QoQ) and INR 6,825 Mn (-10.8% YoY, +22.4% QoQ) vs CIE estimate of INR 40,104 Mn and INR 6,901 Mn, respectively. **Volume** came in at 6.8 Mnt (+22.2% YoY, +13.3% QoQ) vs (CIE est. 6.8 Mnt).

Realisation/t came in at INR 5,717/t (-3.3% YoY and -1.0% QoQ), which is lower than CIE's estimate of INR 5,893/t. Total cost/t came in at INR 4,713/t (+1.4% YoY and -2.7% QoQ). As a result, **EBITDA/t** came in at INR 1,004/t, a decrease of ~INR 258/t YoY and an increase of INR 75/t QoQ.

Exhibit 1: Quarterly performance

JKCE (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volumes (Mnt)	6.8	6.1	12.2	6.0	13.3
Revenues	38,875	35,812	8.6	34,631	12.3
COGS	6,076	6,097	(0.3)	6,138	(1.0)
Employee Cost	2,914	2,298	26.8	2,590	12.5
Power & Fuel cost	7,382	5,644	30.8	6,547	12.8
Freight Exp.	9,079	8,244	10.1	8,216	10.5
Other Expenses	6,599	5,881	12.2	5,566	18.6
EBITDA (INR Mn)	6,825	7,648	(10.8)	5,575	22.4
EBITDA Margin (%)	17.6	21.4	(380)bps	16.1	146 bps
Depreciation	1,824	1,623	12.4	1,747	4.4
EBIT (INR Mn)	5,002	6,026	(17.0)	3,828	30.7
EBIT Margin (%)	12.9	16.8	(396)bps	11.1	181 bps
Other Income	413	459	(10.0)	459	(10.1)
Interest	979	1,135	(13.7)	1,126	(13.1)
PBT	4,436	5,349	(17.1)	2,683	65.3
Tax	1,127	1,736	(35.1)	947	19.0
PAT (INR Mn)	3,329	3,603	(7.6)	1,746	90.7
Basic EPS (INR)	43.1	46.6		22.6	

Source: JKCE, Choice Institutional Equities

Management Call – Highlights

Guidance

- Management has guided FY27E Capex at INR 35–40 Bn, followed by INR 15–20 Bn in FY28E, reflecting continued focus on capacity expansion and operational strengthening
- JKCE expects strong double-digit growth in grey cement volumes in FY27E
- Green power utilisation is projected to improve further by 2–3% in FY27E, taking the overall share closer to 55% by year-end, with the long-term target remaining at 75%

Management has guided FY27 Capex at INR 35–40 Bn, followed by INR 15–20 Bn in FY28, reflecting continued focus on capacity expansion and operational strengthening

Margin outlook

- JKCE management indicated that Q1FY27 profitability is likely to remain broadly in line with the Q4FY26 level. However, the margin in Q2FY27 could face pressure if cement price hikes are insufficient to fully offset the potential increase in diesel cost
- Cost-efficiency initiatives remain on track, with the management targeting an additional INR 50/t saving in FY27E, driven mainly by higher usage of green power and alternative fuel across the southern and northern plants

The green power mix has reached 55%, a significant jump from 19% in FY20, with a target of 75% by FY30

Cost and pricing outlook

- Fuel cost is likely to rise by nearly INR 150–200/t, although management indicated that the situation remains dynamic, with fuel orders secured until September
- Packing material cost, which had initially increased due to higher volume and elevated price, has moderated significantly after execution of the earlier orders
- Management highlighted that an INR 10–12/litre increase in diesel price could result in an additional freight cost impact of nearly INR 50–60/t
- JKCE strategy remains focused on passing on incremental cost pressure, particularly ahead of the seasonally weaker demand period

Cost efficiency initiatives remain on track, with management targeting an additional INR 50/t saving in FY27, driven mainly by higher usage of green power and alternative fuel across the southern and northern plants

Pricing and market commentary

- Management increased the price of white cement and wall putty to offset the higher input cost, particularly the sharp rise in chemical prices
- JKCE implemented an average price hike of nearly INR 10 per bag this month, which the management believes is sufficient to cover the current cost escalation. However, the possibility of passing on any further diesel-led cost inflation remains uncertain
- Other expenses increased during the quarter due to higher sales volume and additional branding investments of nearly INR 500–600 Mn across the grey cement and white cement businesses

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	25.3	27.6	30.4
YoY %	17.9	5.9	15.9	8.0	9.0	10.0
Realisation/t	6,050	5,875	5,854	6,059	6,089	6,120
COGS/t	961	998	955	988	993	998
Employee Cost/t	410	446	446	462	463	465
Power & Fuel Cost/t	1,356	1,078	1,109	1,142	1,062	988
Freight Expenses/t	1,265	1,325	1,342	1,356	1,369	1,383
Other Expenses/t	980	1,025	990	1,048	1,035	1,040
Total Cost/t	4,972	4,872	4,841	4,995	4,922	4,874
EBITDA/t	1,078	1,003	1,013	1,064	1,167	1,246
Revenue (in INR Mn)	1,15,560	1,18,792	1,37,223	1,53,388	1,68,029	1,85,756
YoY %	18.9	2.8	15.5	11.8	9.5	10.6
EBITDA (in INR Mn)	20,598	20,271	23,743	26,930	32,211	37,819
YoY %	56.7	(1.6)	17.1	13.4	19.6	17.4
PAT (IN INR Mn)	7,908	8,611	9,925	11,888	15,396	19,614

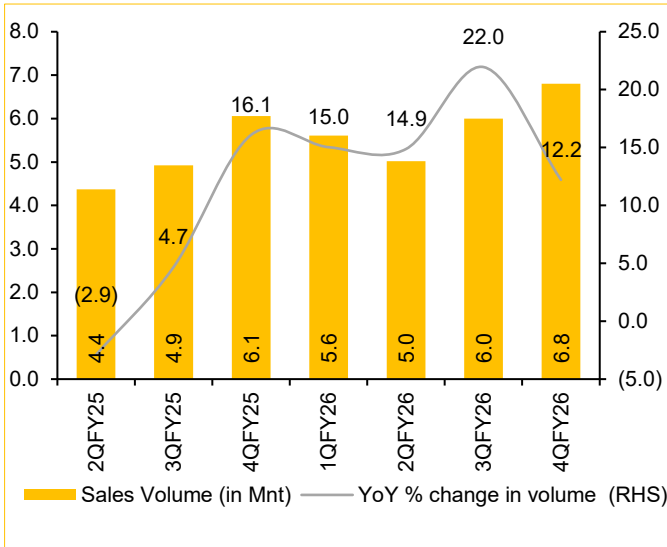
Source: JKCE, Choice Institutional Equities

Exhibit 3: EV/CE valuation framework

INR Mn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
ROCE	8.2	13.1	11.2	12.3	12.2	13.8	15.4
EV	2,62,182	3,57,472	4,51,999	4,76,067	5,49,998	6,03,883	6,55,031
Capital Employed	1,03,382	1,13,655	1,27,736	1,40,255	1,57,142	1,72,538	1,87,152
EV/CE	2.5	3.1	3.5	3.4	3.5	3.5	3.5
Target EV/CE					3.5	3.5	3.5
Target EV					5,49,998	6,03,883	6,55,031
Gross Debt					68,736	68,736	63,736
Cash & Equivalents					3,748	9,587	20,829
Net Debt					64,988	59,150	42,908
LT Provision					250	250	250
Equity value					4,84,760	5,44,483	6,11,873
Equity value per share					6,274	7,000	7,919
1 yr forward TP (INR/sh)						7,000	
Implied Multiples							
EV/EBITDA					20.4	18.7	17.3
P/BV					5.9	5.5	5.2
P/E					40.8	35.4	31.2

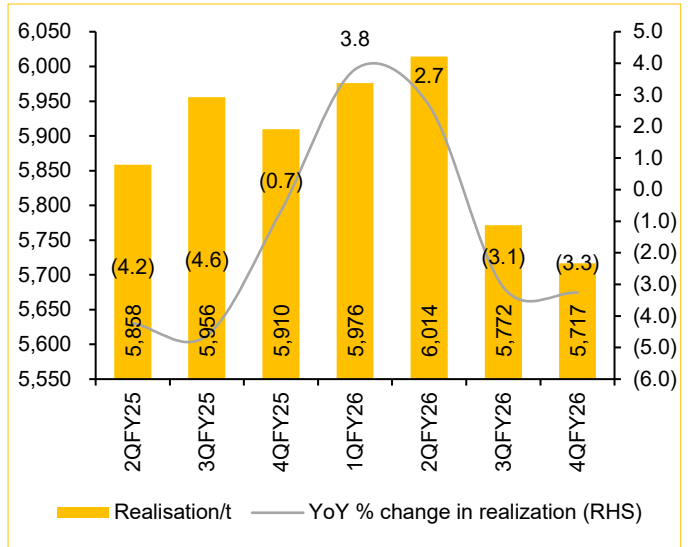
Source: JKCE, Choice Institutional Equities

Q4 volume came in line with expectation



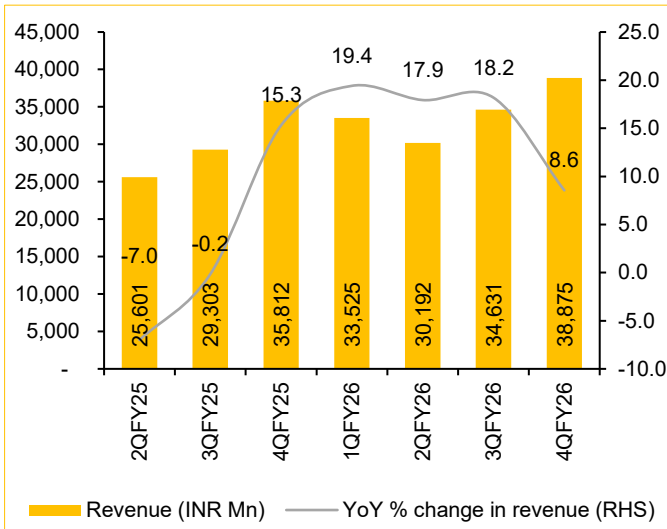
Source: JKCE, Choice Institutional Equities

Softer realisation in this quarter



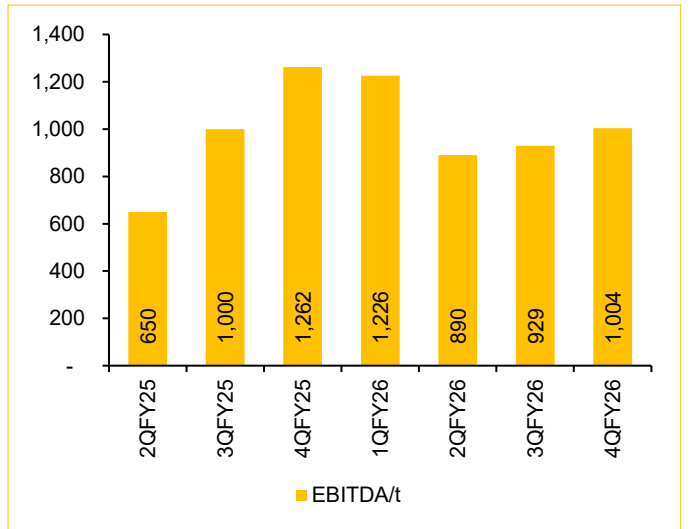
Source: JKCE, Choice Institutional Equities

Revenue came in slightly lower than expected



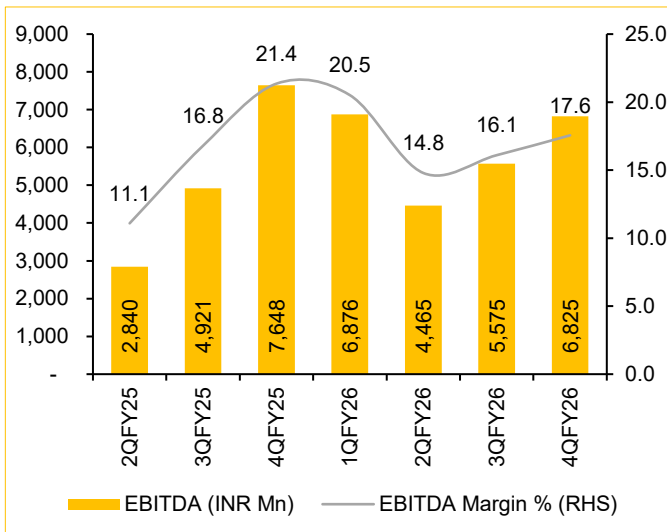
Source: JKCE, Choice Institutional Equities

EBITDA/t declined by INR 258/t YoY



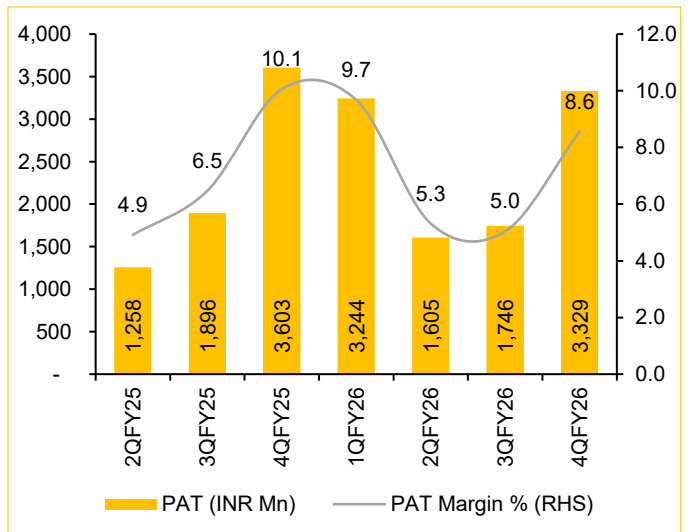
Source: JKCE, Choice Institutional Equities

EBITDA margin reduced by 380 bps YoY



Source: JKCE, Choice Institutional Equities

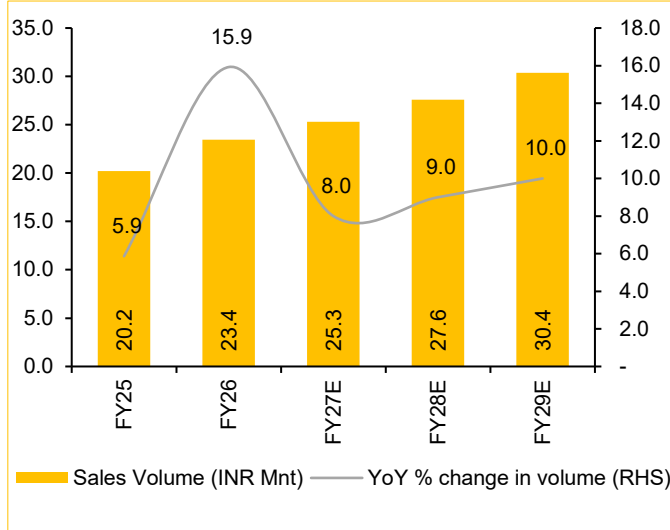
PAT decreased 7.6% YoY



Source: JKCE, Choice Institutional Equities

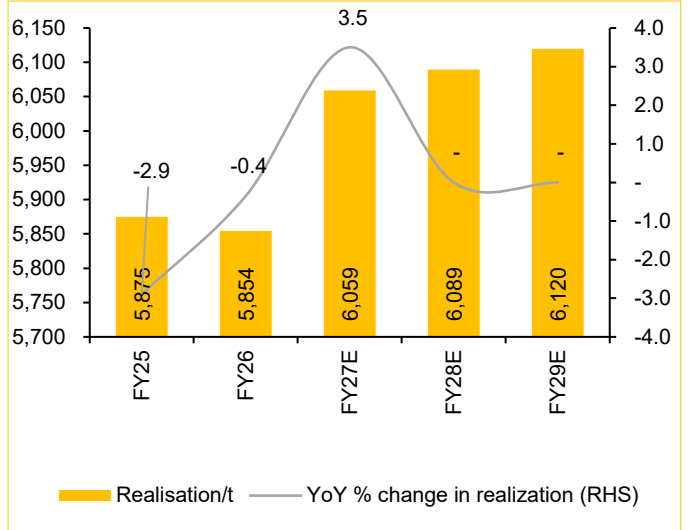
*All figures are in INR Million

Volume is projected to grow to 27.6 Mnt by FY28E



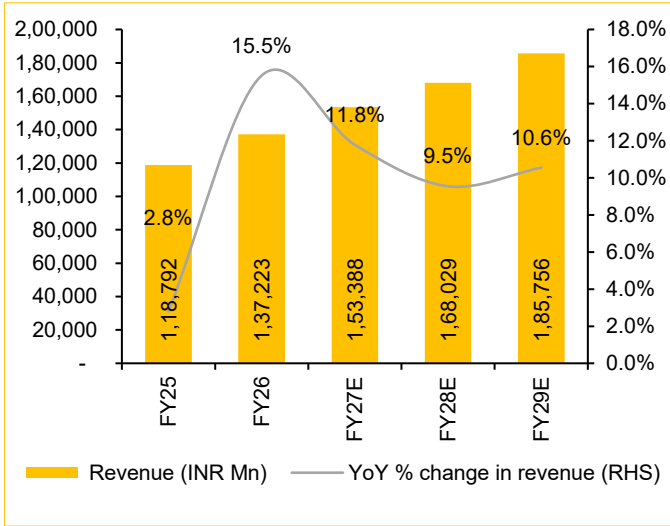
Source: JKCE, Choice Institutional Equities

Realisation/t is expected to remain positive



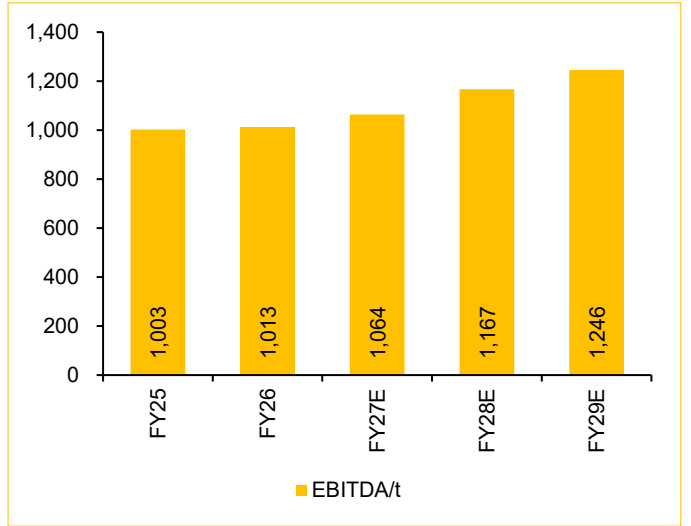
Source: JKCE, Choice Institutional Equities

Growth in volume and realisation to drive better revenue



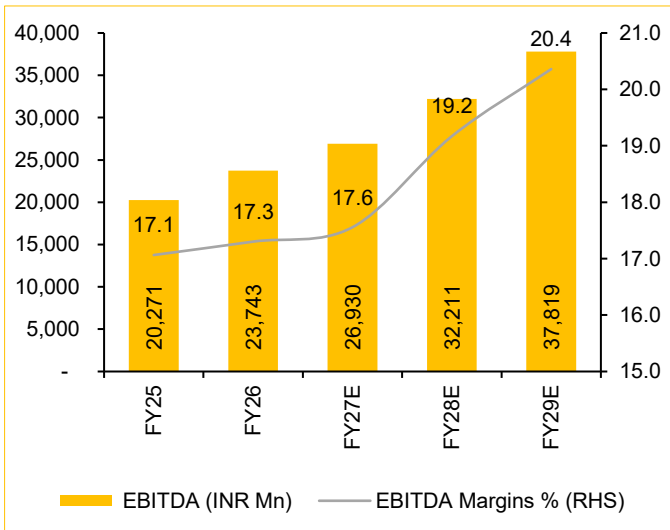
Source: JKCE, Choice Institutional Equities

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



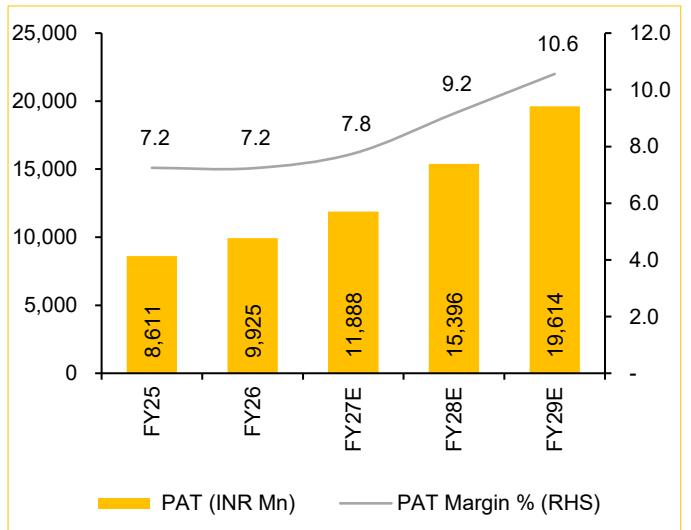
Source: JKCE, Choice Institutional Equities

EBITDA expected to expand at a CAGR of 16.8% over FY26–29



Source: JKCE, Choice Institutional Equities

Robust PAT growth projected



Source: JKCE, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,18,792	1,37,223	1,53,388	1,68,029	1,85,756
Gross Profit	98,616	1,14,847	1,28,376	1,40,629	1,55,466
EBITDA	20,271	23,743	26,930	32,211	37,819
Depreciation	6,015	6,530	7,749	8,480	8,968
EBIT	14,256	17,213	19,181	23,731	28,851
Other Income	1,730	1,945	1,534	1,680	1,858
Interest Expense	4,592	4,243	4,802	4,802	4,452
PBT	10,365	14,439	15,914	20,610	26,257
Reported PAT	8,611	9,925	11,888	15,396	19,614
EPS (INR)	111.4	128.4	153.8	199.2	253.8

Source: JKCE, Choice Institutional Equities

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenues	2.8	15.5	11.8	9.5	10.6
EBITDA	(1.6)	17.1	13.4	19.6	17.4
PAT	8.9	15.3	19.8	29.5	27.4
Margins					
Gross Profit Margin	83.0	83.7	83.7	83.7	83.7
EBITDA Margin	17.1	17.3	17.6	19.2	20.4
PAT Margin	7.2	7.2	7.8	9.2	10.6
Profitability					
Return On Equity (ROE)	14.2	14.0	14.4	15.7	16.7
Return On Invested Capital (ROIC)	11.9	11.4	11.5	13.1	15.5
Return On Capital Employed (ROCE)	11.2	12.3	12.2	13.8	15.4
Financial Leverage					
OCF/EBITDA (x)	1.0	0.8	0.9	0.9	0.8
OCF / IC (%)	21.8	16.8	18.7	19.6	22.2
EV/EBITDA (x)	22.3	20.1	18.0	14.9	12.2
Earnings					
EPS (INR)	111.4	128.4	153.8	199.2	253.8
Shares Outstanding	77	77	77	77	77
Working Capital					
Inventory Days (x)	36	41	41	41	41
Receivable Days (x)	24	20	18	18	18
Creditor Days (x)	34	32	34	34	34
Working Capital Days	27	28	25	25	25

Source: JKCE, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	60,552	70,903	82,791	98,186	1,17,800
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	1,92,727	2,08,122	2,22,736
Net Block	95,188	1,15,874	1,38,125	1,47,645	1,50,677
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	3,748	9,587	20,829
Loans & Other Assets	20,572	30,726	30,726	30,726	30,726
Net Working Capital	8,636	10,689	10,322	11,307	12,500
Total Assets	1,55,834	1,72,839	1,92,727	2,08,122	2,22,736

Source: JKCE, Choice Institutional Equities

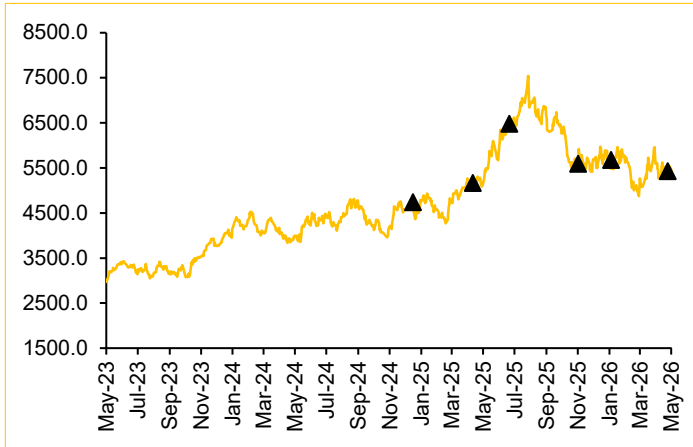
Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	19,394	18,730	24,805	27,692	31,841
Cash Flows from Investing	(19,097)	(17,455)	(28,947)	(17,052)	(11,147)
Cash Flows from Financing	738	(3,847)	3,198	(4,802)	(9,452)

Source: JKCE, Choice Institutional Equities

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	83.0	86.8	91.0
EBIT Margin (%)	12.0	12.5	12.5	14.1	15.5
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	14.4	15.7	16.7

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

Institutional Research Team

Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Ambrish Shah	Analyst - Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	Bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmhatt	Analyst – Realty & Building Materials	fenil.brahmhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

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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