

CMP: ₹ 5,990

Target: ₹ 7070 (18%)

Target Period: 12 months

January 20, 2026

BUY

Steady growth continues...

About the stock: JK Cement is one of India's leading manufacturers of grey cement and one of the leading white cement manufacturers in the World.

- The company has an installed grey cement capacity of 28.26 mtpa & white cement capacity of 3.05 mtpa

Q3FY26 performance: Revenue increased by 18.2% YoY (+14.7% QoQ) to Rs 3463.1 crore, led by strong volume growth (+22.2% YoY, +14.7% QoQ). Blended realisation was lower by 3.3% YoY (+4.4% QoQ), mainly on account of lower realisation in white and grey cement segment. EBITDA/ton declined by 7.3% YoY (+4.1% QoQ) to Rs 928/ton as lower realisations negated the impact of lower cost structure. Subsequently, absolute EBITDA is up 13.3% YoY (+24.8% QoQ) to Rs 557.5 crore. PAT declined by 8% YoY (+9% QoQ) to Rs 174.6 crore

Investment Rationale

- Maintains better-than-industry volume growth, led by capacity additions:** Company reported better-than-industry volume growth of 22.2% YoY in Q3FY26 & 17.4% YoY in 9MFY26, mainly led by ramp-up of recently added capacities and better demand during the quarter. We believe that company's volume growth to remain better-than-industry in coming period, led by pick-up in demand scenario, improvement in capacity utilisation of commissioned plants and further capacity additions. Company's total capacity is expected to increase to ~40 mtpa by FY28E (from 28.3 mtpa at present) considering the expansion plan of 8 mtpa during FY26-28E (including 3 mtpa at Bihar which is expected in Q4FY26, 3 mtpa at Jaisalmer & 2 mtpa GU in Rajasthan or Punjab, expected in FY28E). We estimate consolidated volume CAGR of ~12% over FY25-28E. In the longer term, company aims to reach total capacity of 50 mtpa by FY30E, which gives longer-term volume growth visibility

- EBITDA/ton to improve led by cost savings initiatives over the next 2-3 years:** Company's EBITDA/ton stood at ₹ 1017/ton in 9MFY26, up ~14% YoY due to improvement in overall cost structure and positive operating leverage. Going ahead, we expect company's operational performance to improve, led by improvement in realisation, focus on cost saving measures primarily led by increase in share of green power to 75% by FY28E from 52% at present, increasing usage of captive coal, optimising logistics cost and positive operating leverage. The company has also guided for ₹ 150-200/ton of cost savings of which they will achieve ₹120-125/ton cost savings by FY26E exit and balance in FY27E. We estimate EBITDA/ton to improve to ₹ 1361/ton by FY28E (from ₹ 1002/ton in FY25)

Rating and Target Price

- Overall profitability is estimated to improve considerably in the coming period, led by capacity additions, pick-up in demand & continuous focus on operational efficiencies. We expect revenue growth of ~13% CAGR over FY25-28E, while EBITDA & PAT CAGR at ~24% & ~29% respectively over the same period

- Despite aggressive capex plans, we estimate Net Debt/EBITDA to come down below 1.5x by FY28E after witnessing an increase during FY26E-27E.

We maintain our BUY rating on JK Cement with a revised target price of ₹ 7070 (based on 17.5x EV/EBITDA on FY27E and FY28E average)

Key Financial Summary

(₹ crore)	FY23	FY24	FY25	3 Year CAGR (FY22-25)	FY26E	FY27E	FY28E	3 Year CAGR (FY25-28E)
Revenues	9,720	11,556	11,879	14.1%	13,686	15,382	17,279	13.3%
EBITDA	1,314	2,060	2,027	11.0%	2,426	3,089	3,851	23.8%
EBITDA margin (%)	13.5	17.8	17.1		17.7	20.1	22.3	
Net Profit	419	791	861	8.2%	1,006	1,390	1,830	28.6%
EPS (Rs)	54.2	102.3	111.4		130.3	179.9	236.8	
P/E (x)	110.4	58.3	60.0		44.6	33.3	25.3	
EV/EBITDA (x)	38.3	24.5	24.8		21.2	17.2	13.4	
EV/ton (USD)	252	237	216		177	179	143	
RoCE (%)	9.7	15.4	13.3		14.9	16.4	20.9	
RoE (%)	8.9	14.8	12.7		15.0	17.3	19.1	

Source: Company, ICICI Direct Research

ICICI Securities | Retail Research

Q3FY26 Result Highlights:

- Consolidated Revenue increased by 18.2% YoY (+14.7% QoQ) to Rs 3463.1 crore, led by strong volume growth (+22.2% YoY, +14.7% QoQ)
- However, blended realisation was lower by 3.3% YoY & 4.4% QoQ, mainly on account of lower realisation in white and grey cement segment
- EBITDA/ton declined by 7.3% YoY (+4.1% QoQ) to Rs 928/ton as lower realisations negated the impact of lower cost structure. Subsequently, absolute EBITDA is up 13.3% YoY (+24.8% QoQ) to Rs 557.5 crore
- PAT declined by 8% YoY (+9% QoQ) to Rs 174.6 crore
- For 9MFY26, revenue is up 18.5% YoY, led by 17.4% YoY increase in sales volume and 1% improvement in realisation. EBITDA/ton stands at Rs 1017/ton (vs Rs 891/ton in 9MFY25)
- On 16th Jan 2026, company has also commissioned its two grinding units (1 mtpa each at Panna and Hamirpur), taking total grey cement capacity to 28.3 mtpa

Recent earnings call highlights:

- Management expects Q4FY26 to be one of the strongest quarters, supported by infrastructure spending and seasonal demand. Cement demand expected to grow 6–8% YoY, with JK Cement targeting 12–15% volume growth over FY27E–FY28E
- Central and North India remain strong demand centres, while South and East have shown recovery. Non-trade demand has picked up post-election normalization.
- Management reiterated 20 mtpa volume guidance for FY26E. Volumes expected to reach ~22.5–23 mtpa in FY27E and ~25–25.5 mtpa in FY28E, translating to 12–15% annual growth, materially above industry growth of 6–8%
- Realizations declined marginally QoQ due to lower incentive income and higher non-trade mix, though management indicated recovery in non-trade prices in January
- Non-trade prices improved by ~₹15–20/bag in January across regions, reversing pressure seen in Q3FY26 and helping stabilize overall realizations going forward
- The trade–non-trade price gap, which had widened to ₹60–70/bag earlier, has now normalized to ₹20–30/bag, reducing pricing stress
- Despite higher petcoke prices and INR depreciation, overall fuel cost reduced sequentially due to higher usage of domestic coal at Central India plants
- Fuel mix comprised ~60% petcoke, with the balance from Indian coal and AFR. About 70% of domestic coal is linkage-based and 30% open market, ensuring cost visibility
- Rail share stood at ~9% in Q3FY26, with scope for improvement as new plants reduce lead distances
- The company will achieve ₹120–125/ton cost savings by FY26E exit, with a long-term target of ₹150–200/ton, balance expected in FY27E.
- Central India Expansion (6 mtpa): 3 mtpa grinding capacity operational, with Hamirpur and Prayagraj already contributing volumes. Project nearing full completion by Feb FY26
- Buxar grinding unit is in advanced stages and expected to be commissioned within 30 days, improving logistics efficiency for East India markets
- Jaisalmer Greenfield Integrated Plant (7 mtpa): Civil work started and major equipment orders placed. Commissioning targeted by September FY27E

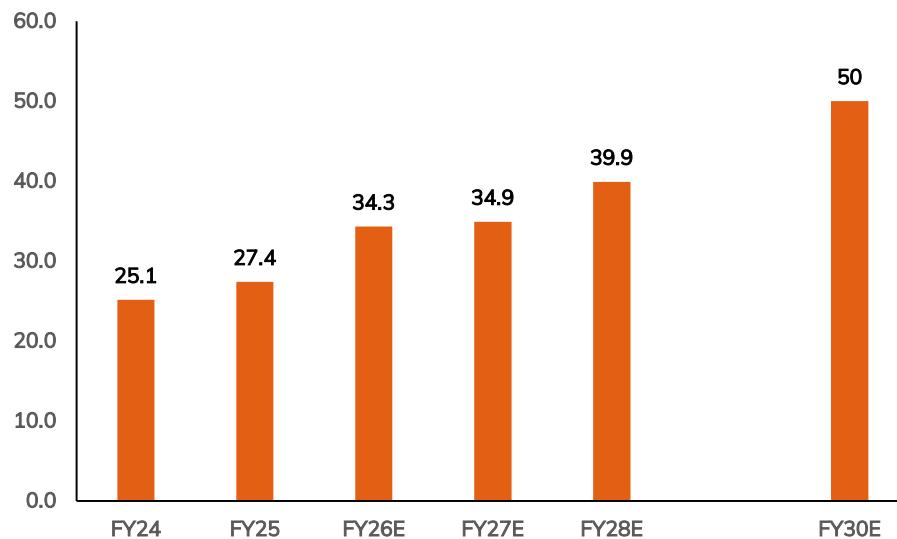
- Punjab & Rajasthan Grinding Units (2 mtpa each): Work to commence shortly, with at least one unit expected to be commissioned alongside Jaisalmer project, strengthening regional supply flexibility
- New 0.4 mtpa wall putty plant in Rajasthan to be commissioned by Sept FY26, strengthening the building materials portfolio
- FY26 Capex Plan: Total capex target of ₹2,500–2,800 crore, including incremental spend on Jaisalmer (~₹600 crore) and wall putty expansion
- FY27E–FY28E Capex: FY27E capex guided at ~₹3,500 crore, largely for Jaisalmer project. FY28E capex expected to be limited to ~₹1000-1200 crore
- Future Expansion Pipeline: Post-Jaisalmer, company is evaluating another large greenfield project (likely Muddapur) of ~5 mtpa, subject to market conditions and balance-sheet comfort. Though management has not announced it yet but they might after completion of Jaisalmer project in coming periods
- Net debt/equity stood at 1.41x as of Dec FY26, expected to rise to ~1.6x by March and peak near 2.0x in FY27E, remaining within comfort levels
- Incentives moderated in Q3FY26 due to GST rate changes. However, management expects incentive income to recover as new units become eligible. Annual incentive income expected to normalize back to ~₹300 crore, with quarterly run-rate reaching ~₹75 crore by FY27E exit
- Paint business recorded ₹103 crore revenue in Q3FY26 and ₹285 crore in 9MFY26, with improving product mix and gross margins. Losses have reduced YoY. Management expects break-even in FY27E, once revenues cross ₹500 crore, supported by scale and margin improvement
- An exceptional charge of ₹46–48 crore was booked towards liabilities under the new labour code, related to revised gratuity and leave encashment norms. Management indicated a possible ₹3–4 crore monthly impact going forward, subject to final restructuring of employee compensation

Exhibit 1: Quarterly Analysis – Q3FY26

	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Operating Income	3,463.1	2,930.3	18.2	3,019.2	14.7	Revenue increased YoY on strong Volume growth
Other income	45.9	44.6	3.1	50.9	-9.7	
Total Revenue	3,509.0	2,974.8	18.0	3,070.1	14.3	
Raw materials costs	613.7	477.4	28.6	464.7	32.1	
Employees Expenses	259.0	228.8	13.2	247.6	4.6	
Other Expenses	434.7	431.2	0.8	504.1	-13.8	
Total Expenditure	2,905.6	2,438.2	19.2	2,572.6	12.9	
EBITDA	557.5	492.1	13.3	446.6	24.8	Margins improved YoY due to strong volumes and positive operating leverage
EBITDA margins (%)	16.1	16.8	-70 bps	14.8	131 bps	
Interest	112.6	112.4		105.3		
Depreciation	174.7	145.7	20.0	149.5	16.9	
Tax	94.7	89.4	5.9	83.6	13.2	
Other Income	45.9	44.6	3.1	50.9	-9.7	
PAT	174.6	189.6	-7.9	160.5	8.8	

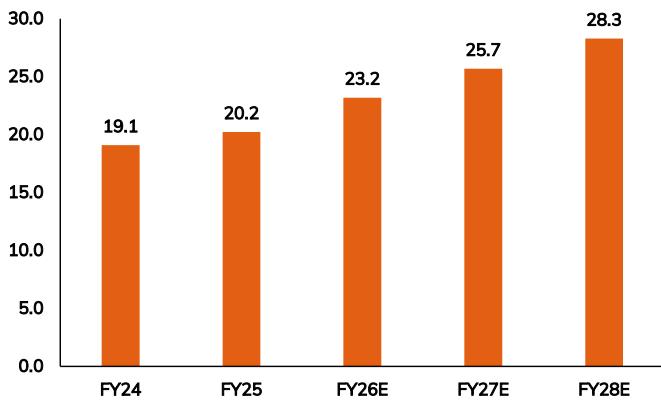
Source: Company, ICICI Direct Research

Exhibit 1: Capacity expansion plan over FY25-FY30E



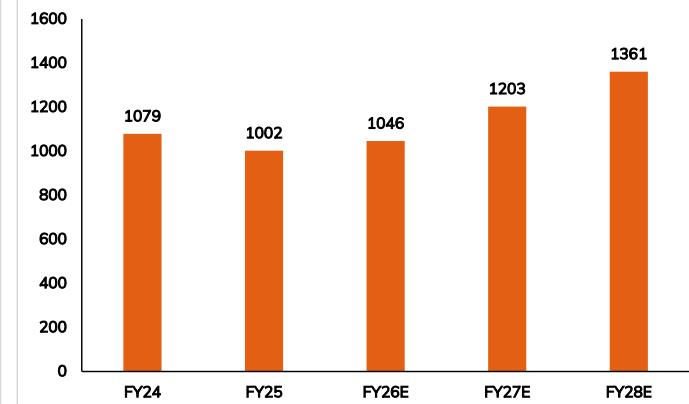
Source: Company, ICICI Direct Research

Exhibit 2: Volumes to grow at ~12% CAGR over FY25-28E



Source: Company, ICICI Direct Research

Exhibit 3: EBITDA/ton to improve over FY26E-FY28E



Source: Company, ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement

(₹ Crore)	FY25	FY26E	FY27E	FY28E
Revenue	11,879.2	13,686.0	15,381.9	17,279.0
% Growth	2.8	15.2	12.4	12.3
Other income	173.0	193.7	213.1	234.4
Total Revenue	11,879.2	13,686.0	15,381.9	17,279.0
% Growth	2.8	15.2	12.4	12.3
Total Raw Material Costs	2,017.5	2,287.0	2,491.8	2,659.4
Employee Expenses	901.7	1,014.0	1,135.7	1,272.0
other expenses	771.2	1,038.5	1,390.3	1,829.7
Total Operating Expenditure	9,852.0	11,259.6	12,292.5	13,428.5
Operating Profit (EBITDA)	2,027.1	2,426.4	3,089.4	3,850.5
% Growth	(1.6)	19.7	27.3	24.6
Interest	459.2	429.6	492.0	474.5
PBDT	1,740.9	2,190.5	2,810.5	3,610.4
Depreciation	601.5	646.0	719.9	864.0
PBT before Exceptional Items	1,139.5	1,544.6	2,090.6	2,746.5
Total Tax	370.2	493.9	689.9	906.3
PAT before MI	871.6	1,002.8	1,400.7	1,840.1
PAT	861.1	1,006.4	1,390.3	1,829.7
% Growth	8.9	16.9	38.1	31.6
EPS	111.4	130.3	179.9	236.8

Source: Company, ICICI Direct Research

₹ crore

Exhibit 5: Cash flow statement

(₹ Crore)	FY25	FY26E	FY27E	FY28E
Profit after Tax	861.1	1,006.4	1,390.3	1,829.7
Depreciation	601.5	646.0	719.9	864.0
Interest	459.2	429.6	492.0	474.5
Cash Flow before WC changes	1,921.7	2,082.0	2,602.2	3,168.1
Changes in inventory	6.4	(249.7)	(134.4)	(192.3)
Changes in debtors	(220.2)	(113.3)	(111.5)	(124.7)
Changes in loans & Advances	-	-	-	-
Changes in other current assets	(87.3)	(92.4)	(18.3)	(66.4)
Net Increase in Current Assets	272.5	(455.5)	(264.2)	(383.4)
Changes in creditors	167.2	139.1	153.3	171.5
Changes in provisions	44.9	11.9	6.0	20.6
Net Inc in Current Liabilities	274.1	274.3	294.9	355.3
Net CF from Operating activities	2,468.3	1,900.8	2,632.8	3,140.0
Changes in deferred tax assets	-	-	-	-
(Purchase)/Sale of Fixed Assets	(1,675.5)	(2,650.0)	(3,500.0)	(1,000.0)
Net CF from Investing activities	(2,023.6)	(2,209.0)	(3,249.9)	(1,056.9)
Dividend and Dividend Tax	(154.5)	(185.4)	(247.3)	(324.5)
Net CF from Financing Activities	58.6	(132.5)	560.8	(2,599.0)
Net Cash flow	503.3	(440.7)	(56.3)	(515.9)
Opening Cash/Cash Equivalent	866.5	1,369.8	929.1	872.8
Closing Cash/ Cash Equivalent	1,369.8	929.1	872.8	356.9

Source: Company, ICICI Direct Research

₹ crore

Exhibit 6: Balance sheet

(₹ Crore)	FY25	FY26E	FY27E	FY28E
Equity Capital	77.3	77.3	77.3	77.3
Reserve and Surplus	6,011.7	6,832.7	7,975.8	9,481.0
Total Shareholders funds	6,089.0	6,910.0	8,053.0	9,558.2
Total Debt	5,895.5	6,378.0	7,678.0	5,878.0
Total Liabilities	14,068.8	15,629.7	18,073.8	17,779.0
Gross Block	12,807.8	15,775.2	17,275.2	20,875.2
Acc: Depreciation	3,855.7	4,501.7	5,221.5	6,085.5
Net Block	8,952.1	11,273.6	12,053.7	14,789.8
Capital WIP	1,317.5	1,000.0	3,000.0	400.0
Total Fixed Assets	10,836.2	12,840.3	15,620.4	15,756.4
Non Current Assets	697.6	714.0	764.9	821.8
Inventory	1,175.1	1,424.8	1,559.3	1,751.6
Debtors	786.6	899.9	1,011.4	1,136.2
Other Current Assets	427.7	520.1	538.4	604.8
Cash	1,369.8	929.1	872.8	356.9
Total Current Assets	4,547.0	4,561.7	4,769.7	4,637.3
Current Liabilities	1,098.3	1,237.4	1,390.7	1,562.2
Provisions	90.0	91.0	92.0	92.0
Total Current Liabilities	2,612.9	2,887.2	3,182.1	3,537.5
Net Current Assets	1,934.1	1,674.5	1,587.6	1,099.8
Total Assets	14,068.8	15,629.7	18,073.8	17,779.0

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
EPS	111.4	130.3	179.9	236.8
Cash per Share	236.4	153.5	120.3	53.5
BV	788.0	894.3	1,042.2	1,237.0
EBITDA Margin	17.1	17.7	20.1	22.3
PAT Margin	7.2	7.4	9.0	10.6
RoE	12.7	15.0	17.3	19.1
RoCE	13.3	14.9	16.4	20.9
RoIC	13.4	14.4	15.9	19.8
EV / EBITDA	24.8	21.2	17.2	13.4
P/E	60.0	44.6	33.3	25.3
EV / Net Sales	4.2	3.8	3.4	3.0
Sales / Equity	2.0	2.0	1.9	1.8
Market Cap / Sales	3.9	3.4	3.0	2.7
Price to Book Value	7.6	6.7	5.7	4.8
Asset turnover	1.0	1.0	1.0	1.1
Debtors Turnover Ratio	17.6	16.2	16.1	16.1
Creditors Turnover Ratio	11.7	11.7	11.7	11.7
Debt / Equity	1.0	0.9	1.0	0.6
Current Ratio	1.5	1.6	1.6	1.6
Quick Ratio	0.7	0.8	0.8	0.8

Source: Company, ICICI Direct Research

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Sell: <-15%



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agarwal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jarwani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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