

JK Cement (JKCE IN)

**Q2FY27 Result
Update**

October 27, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	6,064		6,080	
Sales (INR mn)	197,265	223,239	197,052	223,005
% Chng.	0.1	0.1		
EBITDA (INR mn)	33,307	39,441	33,404	39,554
% Chng.	(0.3)	(0.3)		
EPS (INR)	188.2	207.7	187.3	208.7
% Chng.	0.5	(0.5)		

Key Data JKCE.BO | JKCE IN

BSE Code	532644
NSE Code	JKCEMENT
52-W High / Low	INR 6,473 / INR 4,670
Face Value	10
Sensex / Nifty	73,599 / 22,750
Market Cap	INR 378 bn / \$ 3,971 mn
Shares Outstanding	77.27 mn
3M Avg. Daily Value	INR 260.82 mn

Shareholding Pattern (%)

Promoters	45.66
FII's	16.86
Mutual Funds	21.17
Domestic Institutions	2.56
Public & Others	13.75
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(2.2)	(14.7)	(12.8)	(23.6)
Relative	(1.8)	(10.9)	(8.4)	(12.0)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	137,223	170,906	197,265	223,239
EBITDA (INR mn)	23,743	26,466	33,307	39,441
Margin (%)	17.3	15.5	16.9	17.7
PAT (INR mn)	9,926	11,362	14,544	16,051
EV (INR mn)	433,983	451,892	454,000	456,451
Total Debt (INR mn)	60,736	75,736	80,736	80,736
C&C Eq. (INR mn)	4,691	1,742	4,601	2,129
EPS (INR)	128.5	147.0	188.2	207.7
Gr. (%)	15.2	14.5	28.0	10.4
DPS (INR)	20.0	20.0	20.0	20.0
Yield (%)	0.4	0.4	0.4	0.4
RoE (%)	15.1	15.1	16.8	16.0
RoCE (%)	13.7	13.6	15.1	15.7
EV/Sales (x)	3.2	2.6	2.3	2.0
EV/EBITDA (x)	18.3	17.1	13.6	11.6
PE (x)	38.1	33.2	26.0	23.5
P/BV (x)	5.4	4.7	4.1	3.5

Strong volume trajectory continues

Quick Pointers

- Cement prices have improved by INR20/bag, further INR10-15/bag required to fully offset the costs as per JKCE.
- Management maintained FY27 grey cement guidance of ~23mt.

JK Cement (JKCE) reported strong operating performance in Q2FY27, driven by robust grey cement volume growth of 19% YoY, supported by ramp-up of recently commissioned capacities in Bihar and resilient cement demand. Blended NSR improved 2% QoQ, led by higher white cement realisations amid lower UAE imports due to disruptions, while grey cement prices remained flattish due to seasonal factors. Higher pet coke and diesel costs weighed on profitability, with consolidated blended EBITDA/t at INR849 (PL: INR809). Mgmt. expects cost pressures to intensify in H2FY27, with power and fuel costs likely to increase by INR80-90/t in each of Q3FY27 and Q4FY27. Recent cement price hikes of ~INR20/bag since mid-September should support realisations in Q3FY27 if sustained, although further hikes of INR10-15/bag may be required to fully offset cost inflation. Mgmt. maintained FY27 grey cement volume guidance of ~23mt.

We expect JKCE to sustain healthy volume growth and market share gains, supported by ramp-up of recently commissioned capacities and ongoing expansions. While higher fuel costs are likely to weigh on margins in H2FY27, recent cement price hikes should support margins thereafter. With JKCE's superior execution, capacity targeted to reach 40mtpa by FY28 and 50mtpa by FY30, alongside focus on premiumisation and improving market share, we believe JKCE remains well positioned to deliver healthy earnings growth over the medium to long term. We expect JKCE to deliver EBITDA/volume CAGR of 18%/14% over FY26-29E. The stock is trading at EV of 13.6x/11.6x FY28/29E EBITDA. Maintain 'BUY' with revised TP of INR6,064 (earlier INR6,080) valuing at 15x EV of Sep'28E EBITDA.

Other important points:

- FY27/FY28 capex is guided at ~INR35bn/~INR25bn.
- Mgmt. expects FY27 paints revenue of INR500-550 crore and full-year breakeven.
- Incentive income stood at INR450mn in Q2FY27, with a quarterly run rate of ~INR500mn expected going forward.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	37,099	37,334	0.6	30,192	23.7
EBITDA (INR mn)	4,774	5,074	6.3	4,466	13.6
Margin (%)	12.9	13.6	70 bps	14.8	(120) bps
PAT (INR mn)	1,708	1,730	1.3	1,605	7.8

Source: Company, PL

Tushar Chaudhari
tusharchaudhari@plindia.com | +91-22-663222391

Satyam Kesarwani
satyamkesarwani@plindia.com | +91-22-66322218

Pranav Iyer
pranaviyer@plindia.com | +91-22-66322539

Strong volumes led to growth in revenue: Cons. revenue grew 24% YoY to INR37.3bn (-7% QoQ; PLe of INR37.1bn), led by strong grey cement volumes. Cons. volumes grew 19.4% YoY to 5.98mt (-10% QoQ; PLe of 5.9mt), led by ramp-up of 6mtpa expansion and resilient domestic demand. Grey cement volumes grew 22% YoY to 5.42mt (-10% QoQ), while white cement volumes remained flat YoY at 0.56mt (-8% QoQ) due to the impact of the Iran war on UAE operations. Std. revenue grew 26% YoY to INR35.9bn (-7% QoQ). Average grey cement realisation remained flat QoQ at INR4,969/t (+2.7% YoY) due to seasonal impact, while white cement NSR grew 3% QoQ to INR15,500/t (+11% YoY), driven by higher white cement and putty prices following lower imports from UAE. Blended average NSR grew 2% QoQ to INR6,243/t (+4% YoY; PLe of INR6,286).

EBITDA/t declined on higher operating costs: Cons. EBITDA grew 14% YoY to INR5.1bn (-22% QoQ; PLe of INR4.8bn), led by robust volumes and lower RM costs, which declined 7% YoY to INR858/t despite higher input costs. Std. EBITDA grew 14% YoY to INR5.0bn (-22% QoQ). P&F costs grew 15% YoY to INR1,395/t due to higher pet coke prices. Freight costs grew 7% YoY to INR1,398/t due to higher diesel prices. Other expenses grew 4% YoY to INR1,248/t due to higher packing bag costs. Resultantly, JKCE delivered cons. EBITDA/t of INR849 (-5% YoY/-13% QoQ) vs PLe of INR809, while Std. EBITDA/t declined 6% YoY to INR851 (-13% QoQ). Cons. PAT grew 8% YoY to INR1.73bn (-38% QoQ; PLe of INR1.71bn). Std. PAT grew 8% YoY to INR1.9bn (-35% QoQ).

Key Metrics: Cement/clinker capacity utilisation stood at 67%/95% (Q1FY27: 75%/76%), respectively. Trade share stood at 71% (Q1FY27: 69%), while the share of premium sales stood at 20% (Q1FY27: 18%). The share of blended cement stood at 68% (Q1FY27: 67%). Fuel cost increased to INR1.71/kcal (Q1FY27: INR1.54/kcal; Q2FY26: INR1.56/kcal). Commissioning of Bihar GU led to a decline in lead distance to 416km (Q1FY27: 418km; Q2FY26: 431km).

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27A	YoY gr.	Q2FY27A	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Net Sales	40,317	20.3%	37,334	23.7%	44,843	29.5%	48,411	24.5%
EBITDA	6,477	-5.8%	5,074	13.6%	6,844	22.8%	8,070	18.2%
Margin (%)	16%	-4 bps	14%	-1 bps	15%	-1 bps	17%	-1 bps
Profit After Tax	2,775	-15.3%	1,730	6.4%	2,984	71.9%	3,881	17.3%

Source: Company, PL

Exhibit 2: Capex Status

Project/Location	Capacity Addition	Capex (INR bn)	Amount Spent (INR bn)	Expected Commissioning	Status
Jaisalmer, Rajasthan	4mtpa clinker + 3mtpa cement	36.30	18.31	H1FY28	Ordering & engineering done; civil construction, mechanical & erection work as per scheduled.
Bikaner, Rajasthan	2mtpa GU	5.65	3.15	H1FY28	Ordering & engineering done; civil construction, mechanical & erection work as per scheduled.
Bhatinda, Punjab	2mtpa GU	6.10	1.08	H1FY28	100% land acquired; major plant and equipment ordered; EC/CTE approvals expected shortly.
Nathdwara, Rajasthan	0.6mtpa wall putty plant	1.95	1.60	Commissioned	Regular dispatches underway
Muddapur and Panna	11mtpa brownfield expansion	NA	NA	FY29-30	Grey cement capacity targeted at 40mtpa by FY28 and 50mtpa by FY30

Source: Company, PL

Q2FY27 Conference Call Highlights

Demand & Volumes

- Mgmt. maintained FY27 grey cement volume guidance at 23mt with Diwali and Delhi construction restrictions could have some impact.
- North India demand remained healthy, while East India was sluggish. JKCE gained market share in Central India and maintained its share in North India. The 6mtpa capacity expansion completed in March 2026 continues to support volume growth.
- Maharashtra and Karnataka remain largely sold out, with limited impact expected from water shortages. South India contributes ~15% of total volumes. Bihar plant utilisation reached ~50%.

Pricing

- Cement prices increased by ~INR20/bag across trade and non-trade channels from mid-September to mid-October. Most benefits should accrue in Q3FY27 if prices sustain.
- Further hikes of INR10-15/bag are needed to offset cost inflation, particularly fuel and packaging. Mgmt. expects scope for hikes post-Diwali, subject to market conditions and labour availability.
- White cement realisations improved following Q1FY27 price hikes. Further increases remain challenging due to customer affordability and price resistance.
- Incentive income stood at INR450mn in Q2FY27, with a quarterly run rate of ~INR500mn expected going forward.

Costs

- Fuel costs could rise by INR80-90/t in each of Q3FY27 and Q4FY27, with the full impact of higher pet coke and domestic coal prices reflecting in Q4FY27. Fuel cost could increase from INR1.71/kcal to ~INR2/kcal if spot prices sustain.
- Fuel mix comprised 55% Indian coal, 13% alternate fuels and the balance pet coke.
- Packaging costs have peaked, with no further increase expected. Rupee depreciation could add to input cost pressures.
- CC ratio stood at 1.5x. Mgmt. indicated similar consolidated EBITDA/t across grey and white cement, with subsidy income of ~INR80/t.
- Trade and premium product sales remain a focus. Premium products generate additional profit of ~INR150/t, supporting profitability and market-share gains.

Capex & Expansion

- FY27 capex guidance stands at INR35bn, followed by ~INR25bn annually. JKCE targets 50mtpa capacity by FY30, with the next brownfield phase adding 5-6mtpa each at Panna and in Uttar Pradesh.
- Net debt stood at INR45.71bn at September 2026 and could peak at ~INR60bn under the 50mtpa expansion plan. Net debt/EBITDA could peak at 2.25-2.35x by end-FY27, before declining below 1.5x as expansions ramp up and profitability improves from FY29.

- Jaisalmer IU and Bikaner GU remain on track for H1FY28 commissioning. Bhatinda work should begin after formal approvals, with commissioning targeted by Sept'27.

Coal Blocks

- Mahan coal block has received all approvals, with site work underway and operations targeted for H1FY29. The Shardul coal block timeline remains under evaluation, with clarity expected in 6-8 months.
- Captive coal production could lower fuel costs to below INR1.25/kcal. Domestic coal remains more economical for Central India; North and South plants will continue using imported coal and pet coke due to limited availability of consistent-quality domestic coal.

Paints & RMC

- Paint business reported Q2FY27 revenue of INR1.16bn and an EBITDA loss of INR20mn. Mgmt. maintained FY27 revenue guidance of INR5-5.5bn and expects full-year EBITDA breakeven.
- JK Maxx approved a 75,000 KLPA paint plant at INR1.3bn, within the total sanctioned investment of INR6bn. Existing plants should reach full utilisation, while the new plant will support incremental demand. No further JK Cement investment is expected beyond the sanctioned amount.
- Paint revenue is expected to increase by at least INR1.5bn in FY28, with EBITDA margins targeted at 3-5% as the business scales up.
- RMC and construction chemicals revenue increased to INR600mn in Q2FY27 from INR500mn in Q1FY27. The network has 23 operational plants, targeting 50 by March 2027, and quarterly revenue of ~INR1bn by Q4FY27.
- RMC plants take 3-4 months to reach breakeven volumes and ~6 months to achieve overall breakeven.

Other

- White cement and wall putty capacity increased to 3.65mtpa after commissioning the 0.6mtpa Nathdwara wall putty plant. Domestic capacity stands at 3.05mtpa and UAE capacity at 0.6mtpa.
- Domestic white cement volumes benefited from market growth and a shift in supply from Fujairah. UAE operations remain affected by logistical restrictions, with exports limited to GCC markets, potentially leading to a shortfall in consolidated volumes. Domestic white cement and putty utilisation is ~90%; the new plant will support peak demand and future growth.
- White cement volumes typically peak ahead of festivals and moderate in November, with no significant QoQ volatility expected.
- Mgmt. expects JKCE to remain among the top 3-4 cement players in EBITDA/t. Jaisalmer should support profitability by improving supply to currently underserved markets.

Exhibit 3: Q2FY27 Result Overview - Consolidated

Y/e March (INR mn)	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	37,334	30,192	23.7	37,099	0.6	40,317	(7.4)	77,651	63,717	21.9
Total RM Costs	5,131	4,647	10.4	7,043	(27.2)	7,810	(34.3)	12,940	10,163	27.3
% of Net Sales	13.7	15.4		19.0		19.4		16.7	15.9	
Employee Benefits Expense	2,965	2,476	19.7	2,724	8.8	2,877	3.1	5,841	4,951	18.0
% of Net Sales	7.9	8.2		7.3		7.1		7.5	7.8	
Power and Fuel Expense	8,344	6,074	37.4	6,550	27.4	6,730	24.0	15,074	12,055	25.0
% of Net Sales	22.3	20.1		17.7		16.7		19.4	18.9	
Freight and Forwarding Expense	8,360	6,519	28.2	8,544	(2.2)	9,113	(8.3)	17,473	14,168	23.3
% of Net Sales	22.4	21.6		23.0		22.6		22.5	22.2	
Other expenses	7,461	6,010	24.1	7,465	(0.1)	7,311	2.1	14,771	11,039	33.8
% of Net Sales	20.0	19.9		20.1		18.1		19.0	17.3	
Total Expenditure	32,260	25,726	25.4	32,325	(0.2)	33,840	(4.7)	66,100	52,375	26.2
EBITDA	5,074	4,466	13.6	4,774	6.3	6,477	(21.7)	11,552	11,342	1.8
Margin (%)	13.6	14.8		12.9		16.1		14.9	17.8	
Depreciation and Amortisation Expense	1,700	1,495	13.7	1,684	0.9	1,667	1.9	3,367	2,959	13.8
EBIT	3,374	2,971	13.6	3,090	9.2	4,810	(29.8)	8,184	8,383	(2.4)
Other Income	379	509	(25.6)	529	(28.4)	393	(3.5)	771	1,073	(28.1)
Interest	1,197	1,053	13.8	1,137	5.3	1,141	4.9	2,338	2,138	9.4
PBT	2,556	2,427	5.3	2,482	3.0	4,061	(37.1)	6,617	7,319	(9.6)
Exceptional Items	0	0	NA	0	NA	0	NA	0	0	NA
PBT (After EO)	2,556	2,427	5.3	2,482	3.0	4,061	(37.1)	6,617	7,319	(9.6)
Tax	863	836	3.1	794	8.6	1,315	(34.4)	2,178	2,485	(12.4)
% PBT	33.8	34.5		32.0		32.4		32.9	34.0	
Reported PAT	1,693	1,591	6.4	1,688	0.3	2,746	(38.3)	4,439	4,833	(8.1)
Minority Interest	-37	-13	NA	-20	NA	-29	NA	-65	-15	NA
Shares of Associates	0	2	NA	-1	NA	0	NA	0	2	NA
Net Profit Attributable to shareholders	1,730	1,605	7.8	1,708	1.3	2,775	(37.7)	4,505	4,850	(7.1)

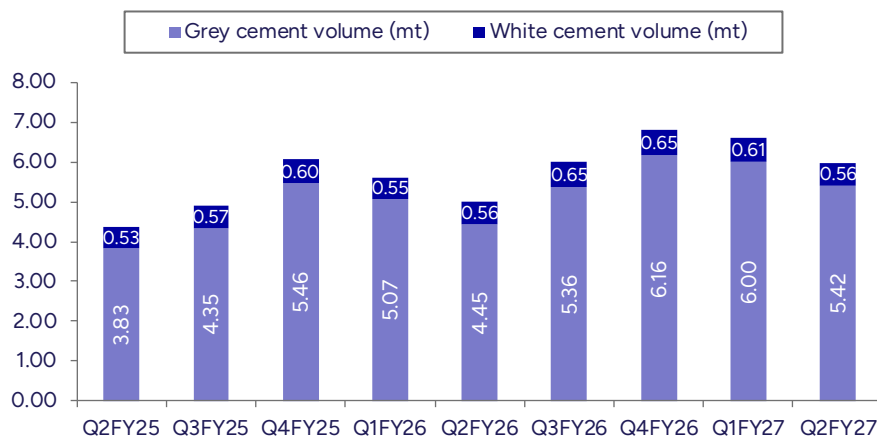
Source: Company, PL

Exhibit 4: Operating Estimates

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Sales volume (mt)	6.0	5.0	19.4	5.9	1.3	6.6	(9.5)	12.6	10.6	18.4
Net Realisations/t (INR)	6,243	6,026	3.6	6,286	(0.7)	6,099	2.4	6,168	5,994	2.9
EBITDA/t (INR)	849	891	(4.8)	809	4.9	980	(13.4)	918	1,067	(14.0)

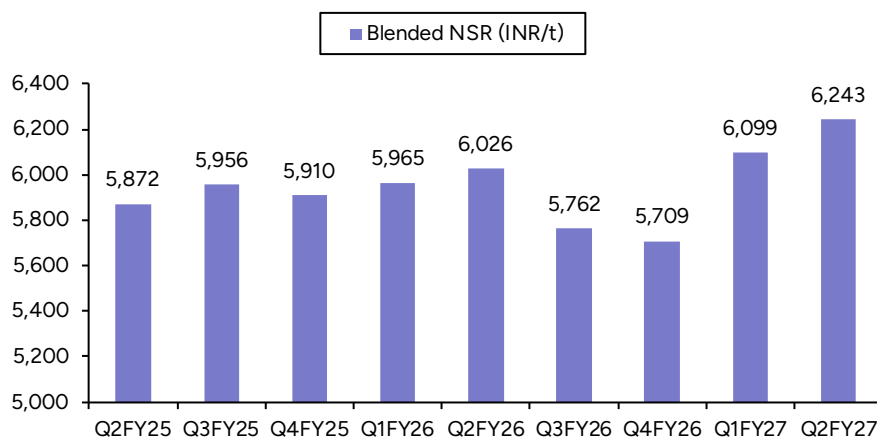
Source: Company, PL

Exhibit 5: Total volumes grew 19% YoY led by ramp up of 6mtpa expansion



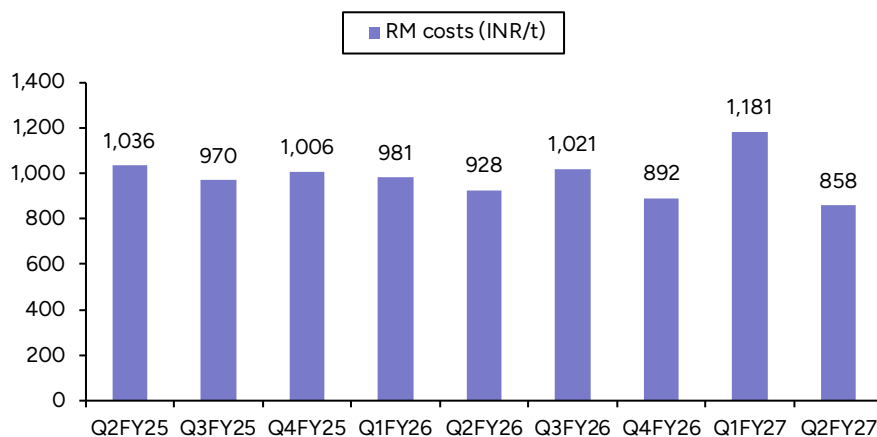
Source: Company, PL

Exhibit 6: Blended NSR grew 2% QoQ led by higher white cement realisations



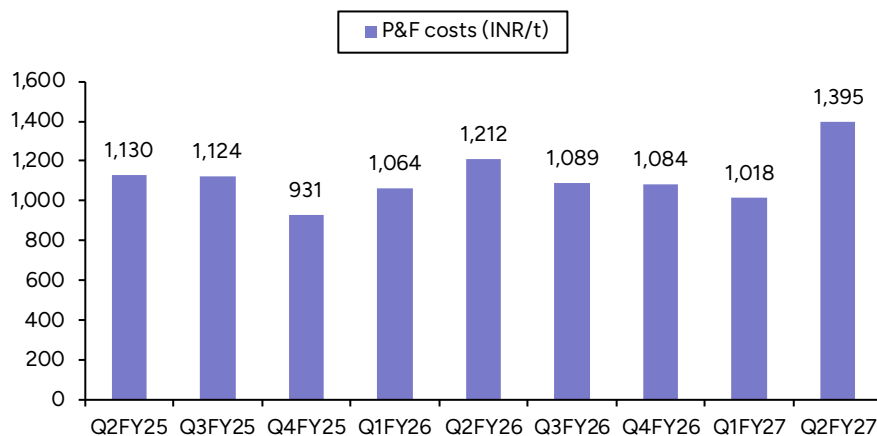
Source: Company, PL

Exhibit 7: RM cost/t declined 7% YoY due to higher inventory



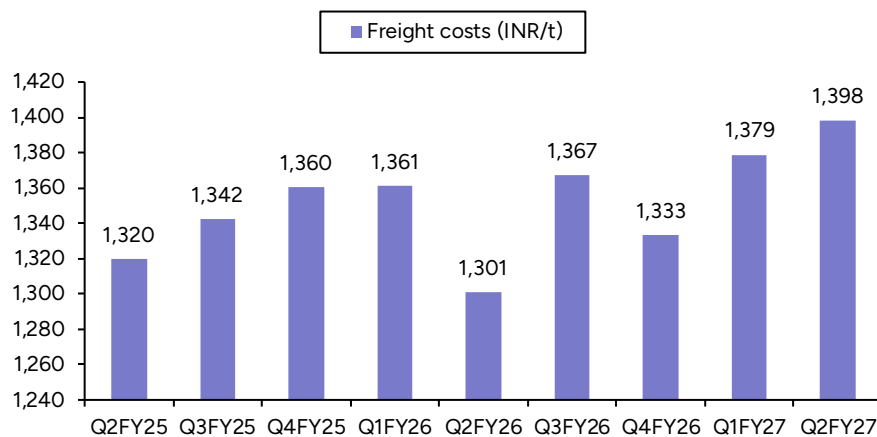
Source: Company, PL

Exhibit 8: P&F costs/t increased 15% YoY due to increase in pet coke prices



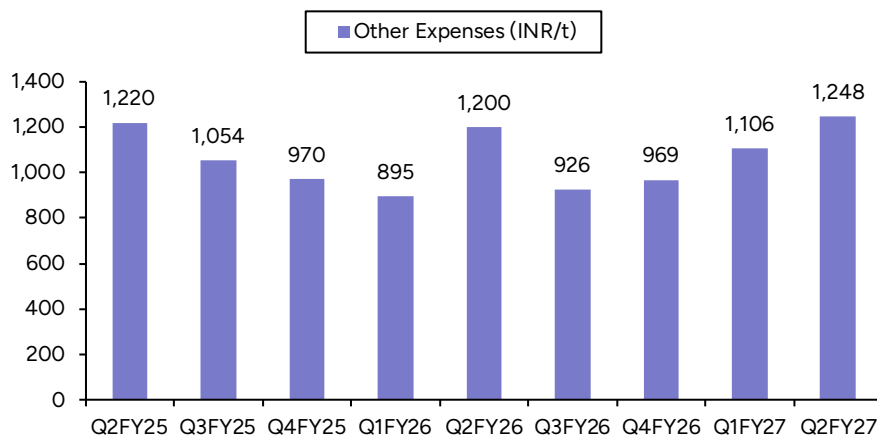
Source: Company, PL

Exhibit 9: Freight costs grew 1% YoY due to higher diesel prices



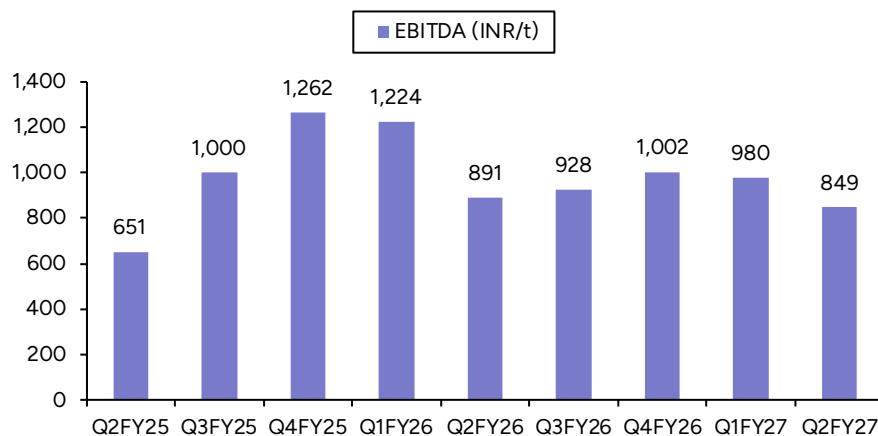
Source: Company, PL

Exhibit 10: Other expenses grew 4% YoY due to higher packing costs



Source: Company, PL

Exhibit 11: EBITDA/t declined 5% YoY due to higher packing bag costs



Source: Company, PL

Exhibit 12: Target Price Calculation

Consolidated Valuation Table	
EBITDA-Sep'28E (INR mn)	36,374
EV/EBITDA (x)	15
EV (INR mn)-(a)	5,45,613
Less: Net debt (INR mn)-(b)	77,044
Residual Value (INR mn)-(a-b)	4,68,570
Shares Outstanding (mn)	77
Fair Value/share	6,064

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	137,223	170,906	197,265	223,239
YoY gr. (%)	15.5	24.5	15.4	13.2
Cost of Goods Sold	22,376	31,712	35,923	40,458
Gross Profit	114,847	139,195	161,342	182,781
Margin (%)	83.7	81.4	81.8	81.9
Employee Cost	10,454	11,499	12,649	13,914
Other Expenses	80,650	101,230	115,385	129,425
EBITDA	23,743	26,466	33,307	39,441
YoY gr. (%)	17.1	11.5	25.9	18.4
Margin (%)	17.3	15.5	16.9	17.7
Depreciation and Amortization	6,530	6,979	8,375	11,055
EBIT	17,213	19,487	24,932	28,386
Margin (%)	12.5	11.4	12.6	12.7
Net Interest	4,243	5,118	6,259	6,459
Other Income	1,945	2,276	2,663	3,116
Profit Before Tax	14,437	16,645	21,337	25,043
Margin (%)	10.5	9.7	10.8	11.2
Total Tax	4,559	5,326	6,828	9,015
Effective Tax Rate (%)	31.6	32.0	32.0	36.0
Profit After Tax	9,879	11,319	14,509	16,027
Minority Interest	(45)	(40)	(33)	(21)
Share Profit from Associate	1	3	3	3
Adjusted PAT	9,926	11,362	14,544	16,051
YoY gr. (%)	15.2	14.5	28.0	10.4
Margin (%)	7.2	6.6	7.4	7.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	9,925	11,362	14,544	16,051
YoY gr. (%)	15.3	14.5	28.0	10.4
Margin (%)	7.2	6.6	7.4	7.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	9,925	11,362	14,544	16,051
Equity Shares O/s (mn)	77	77	77	77
EPS (INR)	128.5	147.0	188.2	207.7

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	158,497	168,497	213,497	238,497
Tangibles	153,608	163,608	208,608	233,608
Intangibles	4,889	4,889	4,889	4,889
Acc: Dep / Amortization	46,138	53,117	61,491	72,547
Tangibles	45,130	52,109	60,484	71,539
Intangibles	1,008	1,008	1,008	1,008
Net Fixed Assets	112,360	115,381	152,006	165,951
Tangibles	108,478	111,499	148,124	162,069
Intangibles	3,882	3,882	3,882	3,882
Capital Work In Progress	10,546	35,546	15,546	20,546
Goodwill	1,749	1,749	1,749	1,749
Non-Current Investments	11,159	11,159	11,159	11,159
Net Deferred Tax Assets	(13,831)	(15,495)	(17,629)	(21,135)
Other Non-Current Assets	7,569	7,569	7,569	7,569
Current Assets				
Investments	327	327	327	327
Inventories	15,249	17,793	19,997	22,630
Trade Receivables	7,601	8,896	9,728	11,009
Cash & Bank Balance	4,691	1,742	4,601	2,129
Other Current Assets	4,864	6,207	7,145	8,070
Total Assets	185,000	217,138	242,258	265,206
Equity				
Equity Share Capital	773	773	773	773
Other Equity	69,600	79,373	92,337	106,819
Total Networth	70,373	80,146	93,109	107,591
Non-Current Liabilities				
Long Term Borrowings	46,618	61,618	66,618	66,618
Provisions	250	250	250	250
Other Non Current Liabilities	7,784	7,784	7,784	7,784
Current Liabilities				
ST Debt / Current of LT Debt	14,118	14,118	14,118	14,118
Trade Payables	12,161	14,047	16,214	18,348
Other Current Liabilities	18,466	22,320	25,209	28,055
Total Equity & Liabilities	185,000	217,138	242,258	265,206

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	14,439	16,645	21,337	25,043
Add. Depreciation	6,530	6,979	8,375	11,055
Add. Interest	4,186	5,118	6,259	6,459
Less Financial Other Income	1,945	2,276	2,663	3,116
Add. Other	(1,326)	(2,276)	(2,663)	(3,116)
Op. Profit before WC Changes	23,828	26,466	33,307	39,441
Net Changes-WC	(3,009)	(1,326)	(580)	(1,494)
Direct Tax	(2,088)	(3,662)	(4,694)	(5,509)
Net Cash from Op. Activities	18,730	21,478	28,033	32,437
Capital Expenditures	(23,983)	(35,000)	(25,000)	(30,000)
Interest / Dividend Income	1,607	2,276	2,663	3,116
Others	4,922	-	-	-
Net Cash from Inv. Activities	(17,454)	(32,724)	(22,337)	(26,884)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	1,655	15,000	5,000	-
Dividend Paid	(1,159)	(1,545)	(1,545)	(1,545)
Interest Paid	(4,059)	(5,118)	(6,259)	(6,459)
Others	(284)	(40)	(33)	(21)
Net Cash from Fin. Activities	(3,847)	8,297	(2,837)	(8,025)
Net Change in Cash	(2,571)	(2,949)	2,859	(2,472)
Free Cash Flow	(5,432)	(13,522)	3,033	2,437

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	34,631	38,875	40,317	37,334
YoY gr. (%)	18.2	8.6	20.3	23.7
Raw Material Expenses	6,137	6,076	7,810	5,131
Gross Profit	28,493	32,799	32,508	32,204
Margin (%)	82.3	84.4	80.6	86.3
EBITDA	5,575	6,825	6,477	5,074
YoY gr. (%)	13.3	(10.8)	(5.8)	13.6
Margin (%)	16.1	17.6	16.1	13.6
Depreciation / Depletion	1,747	1,824	1,667	1,700
EBIT	3,828	5,002	4,810	3,374
Margin (%)	11.1	12.9	11.9	9.0
Net Interest	1,126	979	1,141	1,197
Other Income	459	413	393	379
Profit before Tax	2,683	4,436	4,061	2,556
Margin (%)	7.7	11.4	10.1	6.8
Total Tax	947	1,127	1,315	863
Effective Tax Rate (%)	35.3	25.4	32.4	33.8
Profit After Tax	1,736	3,309	2,746	1,693
Minority Interest	(10)	(20)	(29)	(37)
Share Profit from Associate	-	(1)	-	-
Adjusted PAT	1,746	3,329	2,775	1,730
YoY gr. (%)	(7.9)	(7.6)	(14.5)	7.8
Margin (%)	5.0	8.6	6.9	4.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,746	3,329	2,775	1,730
YoY gr. (%)	(7.9)	(7.6)	(14.5)	7.8
Margin (%)	5.0	8.6	6.9	4.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,746	3,329	2,775	1,730
Avg. Shares O/s (mn)	77	77	77	77
EPS (INR)	22.6	43.1	35.9	22.4

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	128.5	147.0	188.2	207.7
CEPS	213.0	237.4	296.6	350.8
BVPS	910.7	1,037.2	1,205.0	1,392.4
FCF	(70.3)	(175.0)	39.3	31.5
DPS	20.0	20.0	20.0	20.0
Return Ratio (%)				
RoCE	13.7	13.6	15.1	15.7
ROIC	9.8	9.4	10.6	10.2
RoE	15.1	15.1	16.8	16.0
Balance Sheet				
Net Debt : Equity (x)	0.8	0.9	0.8	0.7
Net Working Capital (Days)	28	27	25	25
Valuation (x)				
PER	38.1	33.2	26.0	23.5
P/B	5.4	4.7	4.1	3.5
P/CEPS	23.0	20.6	16.5	13.9
EV/EBITDA	18.3	17.1	13.6	11.6
EV/Sales	3.2	2.6	2.3	2.0
Dividend Yield (%)	0.4	0.4	0.4	0.4
FCFF Yield (%)	(1.4)	(3.6)	0.8	0.6
PEG Ratio	2.5	2.3	0.9	2.3

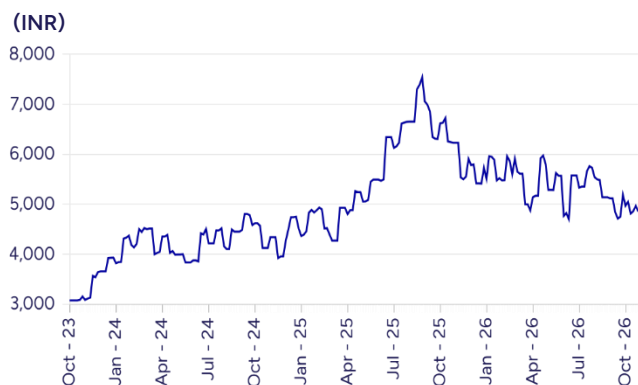
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Total cement volume (mt)	23	27	31	34
Blended Real. (INR/t)	5,924	6,341	6,446	6,535
Blended EBITDA/t (INR)	1,025	982	1,088	1,155

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	BUY	6080	5050
2	21-Jul-26	Accumulate	6205	5453
3	07-Jul-26	Accumulate	6227	5395
4	25-May-26	Accumulate	6101	5442
5	09-Apr-26	Accumulate	6017	5566
6	19-Jan-26	Accumulate	6199	5790
7	08-Jan-26	Accumulate	6173	5961
8	31-Dec-25	Accumulate	6173	5494

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Port & SEZ	BUY	2243	1750
2	Ambuja Cement	BUY	498	357
3	Dalmia Bharat	BUY	2015	1640
4	Hindalco Industries	BUY	1113	911
5	Jindal Stainless	BUY	829	687
6	Jindal Steel	BUY	1245	1016
7	JK Cement	BUY	6080	5050
8	JK Lakshmi Cement	BUY	699	472
9	JSW Cement	BUY	132	112
10	JSW Infrastructure	Accumulate	384	354
11	JSW Steel	BUY	1377	1186
12	National Aluminium Co.	Accumulate	392	321
13	NMDC	HOLD	83	73
14	Nuvoco Vistas Corporation	BUY	560	331
15	Shree Cement	BUY	28379	22375
16	Steel Authority of India	Accumulate	193	174
17	Tata Steel	Accumulate	209	176
18	Ultratech Cement	BUY	14623	10650
19	Usha Martin	BUY	596	518

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Tushar Chaudhari MMS-Finance, Mr. Satyam Kesarwani BFM, Passed CFA Level II, Mr. Pranav Iyer BBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443,
2.5.4.20=21151ea12dd366d1ac370cb4234
3ee44b6e851c37bdbac5f86aa4ff3e694848
7, postalCode=400015, st=Maharashtra,
serialNumber=7a6f13691881d5a8af63538
65a61b48b7040e72f4a1bf53182e368b3ca
14a5e4, cn=AMNISH AGGARWAL
Date: 2026.10.27 18:00:14 +05'30'

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd, which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Tushar Chaudhari MMS-Finance, Mr. Satyam Kesarwani BFM, Passed CFA Level II, Mr. Pranav Iyer BBA Finance Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.