

9th Jun 2026

Close* – ₹4767/-

 View – **Hold**
Q4FY26 Performance

- JK Cement Limited (JKC) delivered a strong Q4FY26 performance, with healthy sequential recovery in revenue and profitability, led by strong volume traction, improved realizations and operating leverage following capacity additions.
- Consolidated revenue from operations stood at ₹3,888crs, up 9% YoY from ₹3,581crs in Q4FY25 and 12% QoQ from ₹3,463crs in Q3FY26.
- Cement volumes remained robust with double-digit growth, supported by ramp-up of new capacities (Buxar, Panna, Hamirpur) and extended market footprint, driving strong dispatch momentum during the quarter.
- Capacity utilization remained healthy with continued focus on improving efficiencies, while blended cement share remained broadly stable sequentially driven by higher trade mix and product mix optimization.
- Total expenses for Q4FY26 were ₹3,205crs, up 14% YoY and 10% QoQ, led by higher volumes, increased freight, fuel costs and other operating expenses.
- EBITDA stood at ₹683crs, up 22% QoQ but down 11% YoY, with EBITDA margin at 17.8%, expanding to 146bps QoQ but contracting 380bps YoY, reflecting operating leverage offset by cost pressures.
- Net profit came in at ₹333crs, down 7% YoY from ₹360crs but sharply higher QoQ (up 90% from ₹175crs), driven by strong operating performance despite higher depreciation and finance costs.
- EBITDA/ton stood at ₹1,004/ton, improving 8% supported by better realizations and cost control.
- Finance costs were ₹98crs, down 14% YoY from ₹113crs in Q4FY25 and down 13% QoQ from ₹113crs in Q3FY26, reflecting partial debt repayment and efficient working capital management despite ongoing expansion borrowings.

Important Statistics

Nifty	23,123
Sensex	73,524
Close* (₹)	4767
MCAP (₹ Crs)	~37,280
52 Week H/L (₹)	7,566 / 4,732
NSE Code	JKCEMENT
BSE Code	532644
Bloomberg Code	JKCE:IN

Close as on 8th Jun 2026*
Shareholding Mar'25 Jun'25 Sep'25 Dec'25 Mar'26

Promoters	45.7	45.7	45.7	45.7	45.7
FII	16.1	17.6	18.6	17.9	16.9
DII	24.5	23	21.7	22.5	23.8
Public	13.7	13.7	14.0	13.9	13.7

Management Concall Highlights

- **Volume Performance** – Management highlighted strong double-digit volume growth in Q4FY26, driven by ramp-up of newly commissioned capacities (Buxar, Panna, Hamirpur) and expanding footprint in Central and East markets. Grey cement volumes saw healthy sequential growth on improved demand and deeper market penetration, while white cement volumes remained flat due to lower UAE exports but resilient domestic demand. Capacity utilisation stayed robust at ~82% for cement and ~93% for clinker, reflecting strong dispatch momentum. The company expects continued double-digit volume growth going forward, targeting ~2.5mn tonnes incremental volumes annually.
- **Capacity Expansion** – Significant capacity expansion was achieved during Q4FY26 with commissioning of ~6 MTPA grey cement capacity, including a 3 MTPA split grinding unit at Buxar, 1 MTPA each at Panna and Hamirpur, and ~1 MTPA via debottlenecking at Muddapur. These additions meaningfully expand presence in Central and East markets, improving logistical reach and supporting higher dispatch volumes. The ramp-up of these units has already begun contributing to volume growth, with further utilization improvement expected over the next few quarters. In parallel, project pipeline execution remains strong with multiple expansions (including grinding units and integrated capacities) under development, reinforcing the medium-term growth roadmap. Overall, the company is focused on leveraging these additions to drive market share gains, improve operating leverage and sustain double-digit volume growth.
- **Trade Mix** – Trade mix improved sharply to 68% in Q4FY26 from 60% in Q3FY26, with premium products contributing 18% of trade sales. Blended cement share stood at 65%, up 1% QoQ on higher trade sales contribution.
- **Cement prices** - Grey cement net sales realisation improved to ₹4,841/tonne in Q4FY26 from ₹4,724/tonne in Q3FY26, up ~2.5% QoQ, driven by price increases and

Key Metrics
(₹ crs)

Particulars	FY25	FY26	FY27E	FY28E
Revenue	11,879	13,722	15,511	17,411
PAT	861	1,032	1,104	1,437
EBITDA %	17.0%	17.0%	17.1%	18.8%
EPS (₹)	111	126	146	195
ROE (%)	15	15.1	14.7	16.2
ROA (%)	5.5	5.6	7.3	7.6
P/BV	7.4	5.23	4.64	4.1
EV/EBITDA (x)	21.2	17	16	13

Source: Company, Way2Wealth
Relative Performance

Return (%)	1Yr	3Yr	5Yr
JKC	3	79	87
Nifty 50	(5)	9	10
Sensex	(7)	22	50

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 View – **Hold**

favourable sales mix. Management indicated an average price increase of ~₹10/bag passed on in April-May to offset rising input costs, particularly pet coke and diesel.

- **Premium Sales** – Premium sales contributed ~18% of trade sales, driven by improved pricing and favorable mix, supporting higher realizations and overall revenue growth in Q4FY26.
- **Energy expense** – Energy expenses increased in Q4FY26 primarily due to a sharp rise in pet coke prices amid geopolitical tensions, especially the US–Iran situation. Pet coke prices peaked at around \$156/MT, putting upward pressure on fuel costs. Despite this, the company managed costs through better fuel mix optimization, with ~50% pet coke, 12% alternate fuels (AFR), and the balance coal, helping moderate the impact. On a cost basis, fuel cost stood at ₹1.48 per Kcal, showing a marginal QoQ decline due to improved mix. However, management indicated potential cost inflation of ₹150–₹200 per ton going forward, depending on fuel and logistics trends
- **Green Power** – Green power remains a key cost and sustainability lever, with capacity at ~290.7 MW and contributing ~52% of the power mix, up from 19% in FY20. The company is targeting ~55% green power share in FY27, with a long-term goal of 75%, supported by ongoing solar, wind, and WHRS additions. This shift is expected to reduce energy costs and dependency on volatile fossil fuels while improving margins over time.
- **Freight Cost** – Freight costs remained stable at ~₹1,335/ton in Q4FY26, largely flat QoQ with marginal YoY increase. Lead distance improved to ~418 km, indicating better logistics efficiency, though higher dispatches via road supported volume growth. Transport Mix: Rail share remained low at ~8%, with the majority of dispatches through road, leading to higher exposure to diesel cost volatility. Going forward, freight costs may face upward pressure due to diesel inflation, with management indicating a potential impact of ~₹50–₹60 per ton if fuel prices rise further.
- **Debt & Interest** – Net debt stood at ~₹3,370crs in FY26, with gross debt of ₹5,136crs and healthy leverage at net debt/EBITDA of ~1.45x. Finance cost for Q4FY26 was ~₹98crs (vs ₹113crs QoQ), while full-year finance cost was ~₹424crs, lower YoY due to improved balance sheet strength. Overall, the company maintains a comfortable debt profile with moderate gearing (net debt/equity ~0.48x), supporting ongoing capex and expansion plans.

Key Risks

- Inflation in input costs, mostly from Power, Freight and Fuel.
- Significant decline in cement demand and pricing.

View

JKC delivered a strong Q4FY26 with 91% QoQ PAT recovery and EBITDA/tonne improvement, underpinned by 6 MTPA capacity commissioning across Central India and volume ramp-up, reflecting improving operational leverage.

The cement industry is expected to sustain volume growth of ~7-8% in FY27, with JKC targeting outperformance at double-digit volume growth, aided by 2.5+ mn tonnes of incremental capacity annually. The 6-lakh tonne Nathdwara wall putty plant commissions by Q2FY27, supporting white business growth of 8-10%. Capex guidance of ₹3,500-4,000 crs for FY27 will keep leverage elevated ahead of the 7 MTPA Jaisalmer greenfield commissioning in H1FY28.

Near-term headwinds from elevated pet coke costs (\$156/MT), rising diesel prices, and intensifying Central India competition warrant caution. However, at current levels the stock trades below its 5-year median EV/EBITDA, offering a modest valuation cushion.

We maintain our Hold rating as the stock trades at 14x FY28E EV/EBITDA.

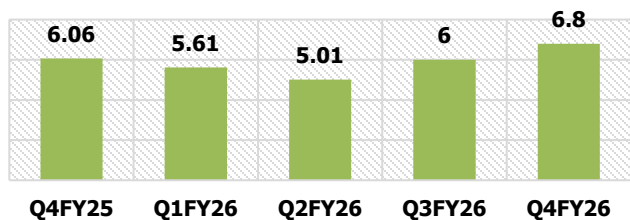
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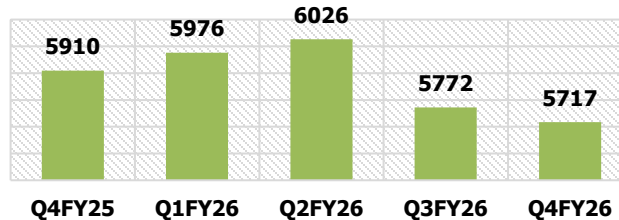
View - **Hold**

Operational Highlights

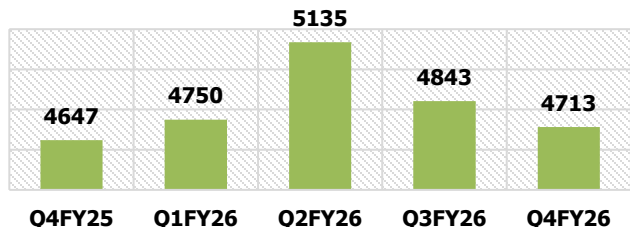
Volume/mnt



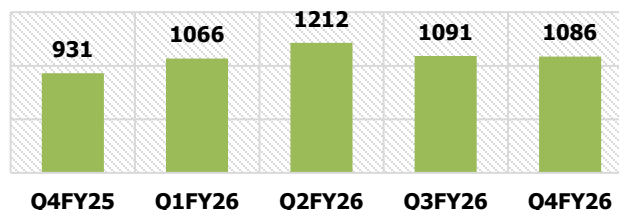
Realisation/tonne



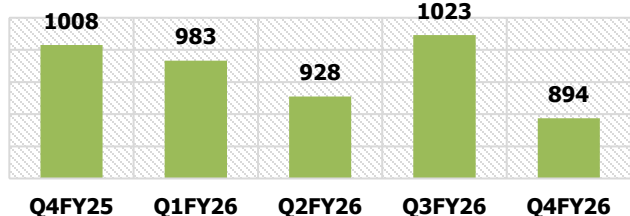
Cost / tonne



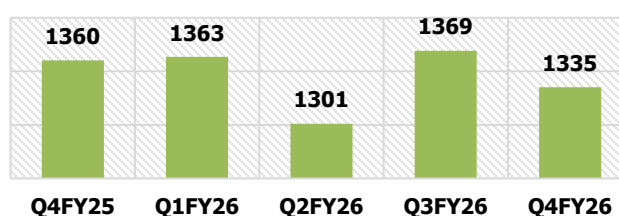
Energy / tonne



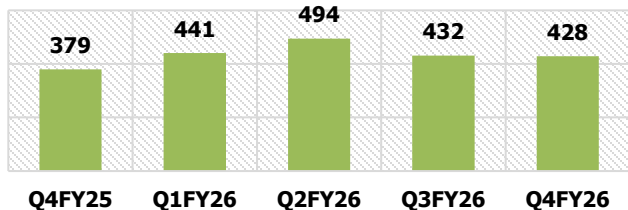
Raw Materials / tonne



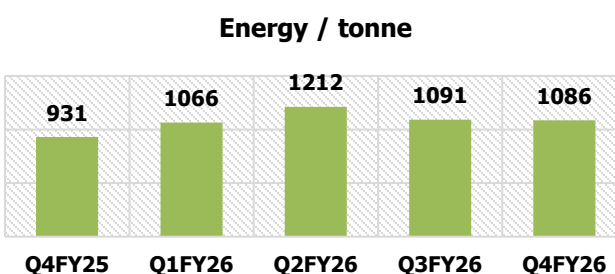
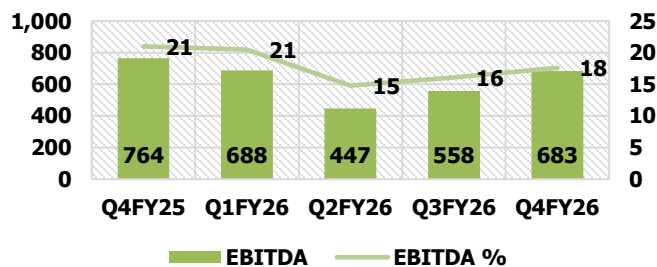
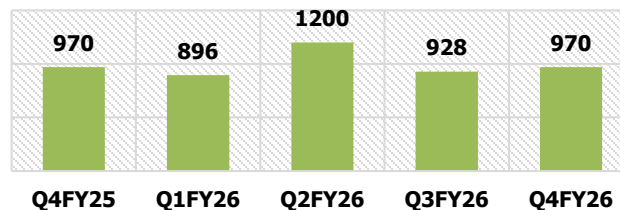
Freight / tonne



Staff Cost / tonne



Other Expenses/tonne



Source: Company, Way2wealth Research

W2W Lighthouse - A Quick Perspective

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View - **Hold**

Key Operational Metrics

(₹ crs)					
Particulars	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ
Volume/mt	6.8	6.06	12	6	13
Realisation/tonne	5717	5910	(3)	5772	(1)
Cost/tonne	4713	4647	1	4843	(3)
Raw materials /tonne	894	1006	(11)	1023	(13)
Staff cost/tonne	428	379	13	432	(1)
Energy cost/tonne	1086	931	17	1091	(1)
Freight/tonne	1335	1360	(2)	1369	(2)
Other Expenses/tonne	970	970	0	928	5
EBITDA/tonne	1004	1262	(20)	929	8

Source: Company, Way2wealth Research

Product Mix

(₹ crs)								
Particulars	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
Grey Net Sales	2980	2676	11	2531	18	10175	8592	18
White Net Sales	846	790	7	852	(1)	3216	2901	11
Total Net Sales	3826	3466	10	3383	13	13391	11493	17
Combined EBITDA	682	765	(11)	558	22	2374	2027	17

Source: Company, Way2wealth Research

Debt profile

(₹ crs)			
Particulars	FY25	FY26	Var
Gross Debt	5103	5136	1
Cash	2553	1765	(31)
Net Debt	2551	3370	32
Net Debt/EBITDA	1.3	1.45	(15)
Equity	6044	6961	15
Net Debt/Equity	0.42	0.48	(6)

Particulars	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
Debt-Equity Ratio (in Times)	0.86	0.97	(11)	0.93	(7)	0.86	0.97	(11)
Debt Service Coverage Ratio (in Times)	2.92	2.94	(1)	2.13	37	2.39	1.91	25
Interest Service Coverage Ratio (in Times)	7.48	7.42	1	5.42	38	6.12	4.86	26
Net Worth (₹ Cr)	7090	6055	17	6721	6	7090	6055	17
Net Profit after Tax (₹ Cr)	331	361	(8)	174	91	898	872	3
Basic & Diluted EPS	43	47	(8)	23	91	128	111	15
Current Ratio (in Times)	1.04	1.47	(29)	1.31	(21)	1.04	1.47	(29)
Long Term Debt to Working Capital (in Times)	32	3	893	4	634	32	3	893
Bad Debts to Account Receivable Ratio (%)	0.1	0.08	2	0.46	(36)	2.14	0.67	147
Current Liability Ratio (in Times)	0.35	0.32	9	0.35	-	0.35	0.32	9
Total Debts to Total Assets (in Times)	0.33	0.35	(6)	0.35	(6)	0.33	0.35	(6)
Trade Receivables Turnover Ratio (Times, Annualized)	17.29	16.25	6	13.85	25	16.59	16.43	1
Inventory Turnover Ratio (Times, Annualized)	8.83	10.85	(19)	8.93	(1)	9.92	9.75	2
Operating Margin (%)	17.56	21.36	(380)	16.1	146	17.3	17.06	24
Net Profit Margin (%)	8.42	9.96	(154)	4.95	347	7.1	7.24	(14)
Asset Cover Ratio for Secured NCDs (in Times)	127.28	53.03	140	96.51	32	127.28	53.03	140

Source: Company, Way2wealth Research

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 View – **Hold**
Financials

Particulars	(₹ crs)							
	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
Net Sales	3888	3581	9	3463	12	13722	11879	16
Expenses	3205	2816	14	2906	10	11348	9852	15
EBITDA	683	765	(11)	558	22	2374	2027	17
EBITDA %	17.6	21.4	(380)	16.1	146	17.3	17.1	24
Other Income	41	46	(10)	46	(10)	195	173	12
Interest	98	113	(14)	113	(13)	424	459	(8)
Depreciation	182	162	12	175	4	653	601	9
PBT	444	535	(17)	316	40	1492	1139	31
Tax	113	174	(35)	95	19	456	370	23
Adjusted PAT	333	360	(7)	175	90	1031	752	37

Source: Company, Way2wealth Research

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Disclosure of Interest Statement J K Cements Ltd. as on Jun 9th, 2026

Name of the Security	J K Cements Ltd.
Name of the analyst	Dhananjay Kansara
Analysts' ownership of any stock related to the information contained	NIL
Financial Interest	
Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
Way2Wealth ownership of any stock related to the information contained	NIL
Broking relationship with company covered	NIL
Investment Banking relationship with company covered	NIL

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