

HOLD**TP: Rs 5,821 | ▲ 1%****JK CEMENT**

| Cement

| 19 January 2026

Structurally well placed; valuations at par; maintain HOLD

- Grey cement volumes at 5.32mt shot up by ~24%/20 YoY/QoQ, driven by new regions growth in the East and Central India
- EBITDA gains by ~9%/22% YoY/QoQ on cost savings of 2% YoY; EBITDA margin at 16.7% vs 18% YoY, likely to inch up of better pricing
- FY26E/FY27E/ FY28E earnings retained; continue to value JKCE at 15x Dec 2027 EV/EBITDA, revise TP to Rs 5,821 vs Rs5,777. Maintain HOLD

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Newer market key volume drivers: JKCE (SA) delivered a healthy ~18% YoY revenue growth to ~Rs 32bn in Q3FY26, driven by robust grey cement volume expansion of ~24% YoY. This was driven by newer markets and healthy demand in eastern region. Net realisations were flat YoY at Rs4,724/t, (fell ~3% QoQ), on account of discounts beyond GST rationalisation-led price cuts, lower trade mix at ~60% vs 66% YoY and lower incentives at Rs600mn vs Rs860mn YoY.

Cost discipline remains a focus: Total cost/t fell ~2% YoY to Rs 4,637/t, on soft power & fuel and stable freight costs. Energy cost (raw material adjusted) was up ~1% YoY to Rs 1,833/t as fuel prices were stable at Rs 1.5/kcal. Logistics costs rose by ~1% YoY to Rs1,306/t, due to growth in the new regions and withdrawal of railway lean-period discounts. Lead distance was flat at ~421 km (vs 422 km YoY).

EBITDA remains a mixed bag: EBITDA expanded ~9%/22% YoY/QoQ to ~Rs 5.4bn, with margins at 16.7% vs 18% YoY softer pricing. Cost control partially offset the impact of pricing. EBITDA/tn came at Rs 928/tn, down ~11% YoY (up ~3% QoQ). Reported PAT declined ~12% YoY to Rs 1.8bn due to a one-time Rs 460mn provision related to the new labor code. However, APAT, grew ~11% YoY.

Capacity expansion milestones achieved: JKCE commissioned 1 Mtpa grinding unit at Prayagraj (UP) and clinkerisation unit of 3.3mn unit at Panna unit, as the first leg of expansion in Central India. This was followed by 1mnt each grinding capacity at Panna and Hamirpur in 4QFY26. JKCE received preferred bidder status for Kishanpura Limestone block in Nagaur, Rajasthan.

Maintain HOLD: We retain FY26E/FY27E/FY28E earnings, following the healthy recovery in performance by JKCE. Our Revenue/EBITDA/PAT CAGR remains at 17%/26%/27% over FY25-28E. We believe JKCE's overall show stays intact, as it consolidates presence in Central India, seeds eastern markets and plans prudent expansion. We continue to value JKCE at 15x 1YF EV/EBITDA to arrive at a revised TP of Rs 5,821 (from Rs5,777) on rollover. Maintain HOLD on at par valuations. At our TP, the stock trades at a replacement cost of ~Rs 17bn (\$214/tn).

Key changes

	Target	Rating
	▲	◀ ▶

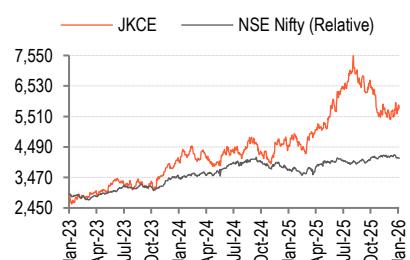
Ticker/Price	JKCE IN/Rs 5,785
Market cap	US\$ 4.9bn
Free float	54%
3M ADV	US\$ 7.0mn
52wk high/low	Rs 7,566/Rs 4,219
Promoter/FPI/DII	46%/16%/22%

Source: NSE | Price as of 19 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	1,07,079	1,37,737	1,57,880
EBITDA (Rs mn)	15,924	23,889	29,791
Adj. net profit (Rs mn)	8,156	11,453	13,859
Adj. EPS (Rs)	105.6	148.2	179.4
Consensus EPS (Rs)	105.6	152.7	188.9
Adj. ROAE (%)	14.6	17.7	18.2
Adj. P/E (x)	54.8	39.0	32.3
EV/EBITDA (x)	30.9	20.6	16.5
Adj. EPS growth (%)	(2.5)	40.4	21.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance

Source: NSE



Fig 1 – Earnings call highlights

Parameter	Q3FY26	Q2FY26	Our view
Volumes	<p>Grey cement volumes surged ~23%/20% YoY/QoQ, on newer market chase and commissioned expansions (Prayagraj GU, Panna Clinker Line-2). White cement volumes were up 13%/15% YoY/QoQ. Management highlighted that major incremental volume growth continues to come from Central India, with December witnessing strong demand across most markets. Trade mix fell to 60% in Q3FY26 vs 66%/67% YoY/QoQ, but premium share was up to 17.3% (15.8%/14.9% YoY/QoQ). FY26 guidance maintained at ~20mt grey cement.</p> <p>While the pricing pressure persisted during Q3FY26; management indicated non-trade price recovery of ~Rs15–20/bag in January, which has helped ease pressure on trade pricing and discounts.</p>	<p>Consolidated revenue up 18% YoY (-10% QoQ) to Rs 30.2bn. Grey cement volume growth of ~16% YoY (H1FY26: 16% YoY), driven by the recovery in South and Central India expansion while North has been flattish. Cement & putty volumes up 5% YoY. Trade Mix: 67% (vs. 68% QoQ, 65% YoY) with premium products at 15% of trade sales. Regional Split: South and Central led growth; North flat at 5-6%. FY26 guidance maintained at ~20mt grey cement (10% growth). Saifco: Relaunched in Q2FY26; targeting 20k ton per month from Oct'25.</p>	<p>We feel volume guidance is conservative vs 9M performance, indicating the shift in focus on margins. White cement business continues to face challenges, though limited headwinds are indicated in the medium term.</p>
Margins	<p>EBITDA increased ~9% YoY (+22% QoQ) to ~Rs5.4bn, with EBITDA margins at 16.7% (vs 18% YoY, 15.4% QoQ). Margins improved QoQ on effective cost control in fuel and power. Fuel cost declined QoQ, despite higher global pet-coke prices and INR depreciation, on a favourable fuel mix shift towards domestic coal and higher utilisation of Central India kilns, which are closer to coal sources. Fuel mix comprised ~60% petcoke, with the balance from Indian coal and AFR, of which ~70% of coal is sourced via linkage and the remainder from the open market.</p> <p>Management reiterated its target of Rs150–200/t cost-saving by FY27, with ~Rs120–125/t expected by exit FY26, and the balance to be achieved in FY27.</p>	<p>EBITDA was at Rs 4.5bn (+57% YoY, -35% QoQ), margin at 15.1% (vs. 11.4% YoY, 21.2% QoQ). Energy costs have risen QoQ due to clinker stock build, as sales volumes were low but clinker production high and 3-kiln (WHRS hit: Rs 100-120mn or ~Rs 30/t). Logistics softened despite +12km lead though lead distance is expected to reduce by 12-15km. Other expenses up Rs 100/t QoQ (maintenance, dealer conferences, branding initiatives). Green Power: ~53%, targeting 60% by FY26 (Rs 40-50/t savings).</p> <p>Management targets Rs 150-200/t savings by FY27: Rs 75-90/t in FY26, balance in FY27.</p>	<p>Margin impact marginally softened by sharp focus on cost controls to offset the realisation dent. Few cost items typically promotional expenses may reverse; further fuel cost headwinds may impact energy cost adversely in the next few quarters.</p>
Expansion	<p>Panna Clinker Line-2 (3.3 mtpa, potential 4 mtpa) were commissioned in Dec'25. Hamirpur & Panna 1 Mtpa GUs commissioned Jan'26. Buxar GU (3 mtpa) is in advanced stage and commissioning likely in Q4FY26. Lead distance in the central region is expected to reduce post commissioning of Buxar unit. Jaisalmer (4 mtpa clinker + 3 mtpa grinding) orders for machinery are placed, site civil work progressing; commissioning is expected by H1FY28. Construction work for the Punjab and Rajasthan units should start by Q4FY26 with commissioning expected by H1FY28. Nathdwara putty (0.6 Mtpa) on track for commissioning in Q2FY27.</p>	<p>Prayagraj GU (1mt) commissioned Oct'25; Hamirpur at advanced stage. Panna clinker (4mt, 95% work done) and Buxar GU (3mt) on track for Dec'25/Jan-Feb'26. Jaisalmer (4mt clinker + 3mt grinding): Orders placed, site work started; expected to be commissioned by H1FY28. Nathdwara putty (0.6mt): Commissioning scheduled for Q2FY27. Future: Land for Punjab & Rajasthan grinding (2mt each) in final stage; work should start in Q4FY26. Odisha limestone lease under discussion. Toshali is expected to break even by FY26 end.</p>	<p>No major change in the timelines of JKCE's capacity expansion plans. All projects execution underway as per the earlier guidance with minor delays related to systemic issues.</p> <p>Entry into a new region comes with challenges and opportunities and will be keenly watched.</p>

Parameter	Q3FY26	Q2FY26	Our view
Capex	Capex for FY26 should be ~Rs 25-28bn (incl. Rs 6bn for Jaisalmer and Rs 500-600mn for Nathdwara Putty unit). FY27 capex guided to be ~Rs 35bn, of which ~Rs 30bn will be for 7mtpa expansion. FY28 capex will be ~Rs 10-12bn. Net debt/EBITDA was at 1.4 in Q3FY26 and is expected to be ~2 in FY27.	FY26 capex at Rs 28-30bn (incl. Jaisalmer Rs 7-8bn). FY27 is expected to be Rs 35bn. Total capex for new capacities is planned at ~Rs 48bn; ~Rs 35bn by FY27 and the balance in FY28. Peak net debt is expected to increase by Rs 20bn. Net debt/EBITDA at Q2FY26 end was 1.34x.	No major change in capex. Capex years not impacting balance-sheet health as management indicated peak EV/EBITDA not exceeding 2x. However, this will be keenly watched.
Other key points	<p>Incentives declined to ~Rs 600mn in Q3FY26. Incentives are expected to decline on a per ton basis, but absolute incentives should rebound to ~Rs 3bn p.a. with FY27 run-rate expected at ~Rs 750mn per quarter.</p> <p>Paints revenue was ~Rs 1bn in Q3 (9M ~Rs 2.9bn); FY26 guidance is ~Rs 3.8-3.9bn with losses expected to be lower YoY. Breakeven is targeted by FY27 with revenue guidance of ~Rs 5bn.</p> <p>Rail share in Q3FY26 was 9%.</p>	<p>Gross debt was Rs 52.9bn, net debt at Rs 31.4bn at Q2FY26 end. Paint revenue was Rs 950mn in Q2FY26 (H1FY26: Rs 1.8bn), EBITDA loss was Rs 140mn. FY26 target tweaked marginally to ~Rs 4bn, breakeven targeted by FY27.</p> <p>Incentives were ~Rs 700mn in Q2; FY26 incentive to be ~Rs 50mn lower due to GST transition, then from FY27 >Rs 3bn till FY28.</p> <p>Pricing: Post-GST pass-through, some pressure prevailing in Oct.</p> <p>Calcined Clay (LC3): Launched in Q2FY26 with marketing campaign underway currently.</p>	<p>Incentives run-rate will be restored following new unit commissioning at Buxar.</p> <p>Paints revenue has broadened income pool however may take hit on profitability in the medium term.</p> <p>Freight cost would be rationalized following the commissioning of the Buxar unit.</p>

Source: Company, BOBCAPS Research | AFR: Alternative Fuels and Raw Material

Fig 2 – Key metrics

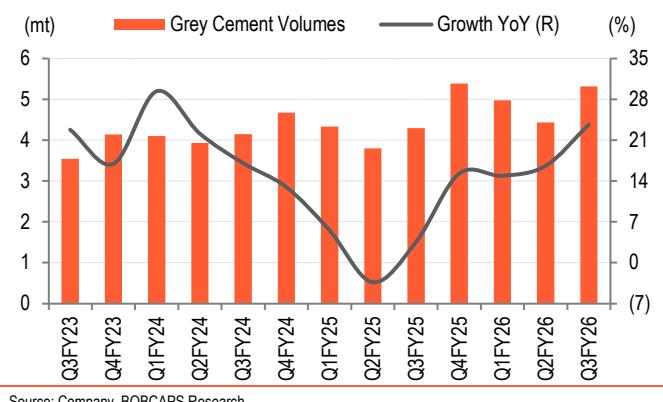
Particulars	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Deviation (%)
Aggregate volumes (mn mt)	5.8	4.7	22.6	4.9	18.5	5.2	11.0
Grey cement (mn mt)	5.3	4.3	23.7	4.4	19.9	4.9	8.5
White Cement and Putty (mn mt)	0.5	0.4	11.5	0.4	3.8	0.4	1.8
Aggregate realisations (Rs/mt)	4,724	4,757	(0.7)	4,848	(2.6)	4,800	(1.6)
Operating costs (Rs/mt)	4,637	4,726	(1.9)	4,963	(6.6)	4,597	0.9
Aggregate EBITDA (Rs/mt)	928	1,040	(10.8)	902	2.8	793	17.0

Source: Company, BOBCAPS Research

Fig 3 – Quarterly performance

(Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Deviation (%)
Net Sales	32,128	27,155	18.3	28,585	12.4	28,833	11.4
Expenditure							
Change in stock	88	(333)	(126.5)	(452)	(119.5)	(334)	(126.4)
Raw material	4,388	3,750	17.0	3,817	15.0	3,734	17.5
purchased products	1,384	988	40.1	1,339	3.4	1,010	37.1
Power & fuel	6,105	5,151	18.5	5,695	7.2	6,345	(3.8)
Freight	7,541	6,118	23.3	6,133	23.0	6,778	11.3
Employee costs	2,289	2,041	12.2	2,237	2.3	2,249	1.8
Other exp	4,977	4,545	9.5	5,420	(8.2)	4,810	3.5
Total Operating Expenses	26,773	22,259	20.3	24,188	10.7	24,591	8.9
EBITDA	5,356	4,896	9.4	4,398	21.8	4,242	26.2
EBITDA margin (%)	16.7	18.0	(136bps)	15.4	129bps	14.7	196bps
Other Income	458	441	3.9	493	(7.0)	574	(20.2)
Interest	1,100	1,142	(3.7)	1,032	6.6	1,021	7.7
Depreciation	1,498	1,247	20.1	1,252	19.6	1,262	18.7
PBT	3,216	2,948	9.1	2,606	23.4	2,533	26.9
Non-recurring items	460	0	-	0	-	0	-
PBT (after non-recurring items)	2,756	2,948	(6.5)	2,606	5.7	2,533	8.8
Tax	951	900	5.6	848	12.0	0	#DIV/0!
Reported PAT	1,805	2,048	(11.9)	1,758	2.7	2,533	(28.7)
Adjusted PAT	2,265	2,048	10.6	1,758	28.9	2,533	(10.6)
NPM (%)	7.1	7.5	(49bps)	6.1	90bps	8.8	(173bps)
Adjusted EPS (Rs)	29.3	26.5	10.6	22.7	28.9	32.8	(10.6)

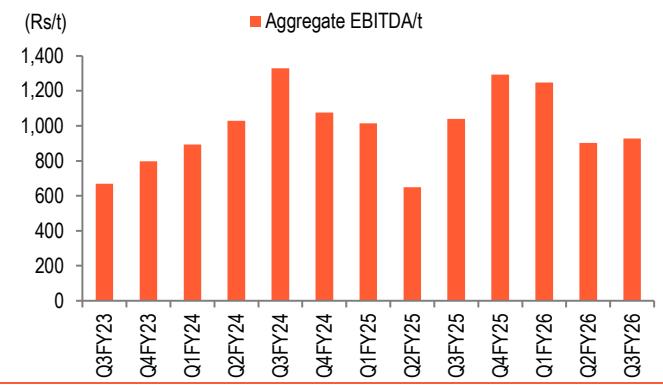
Source: Company, BOBCAPS Research

Fig 4 – Volume gains YoY helped by new regions and healthy demand pickup in eastern and Central India


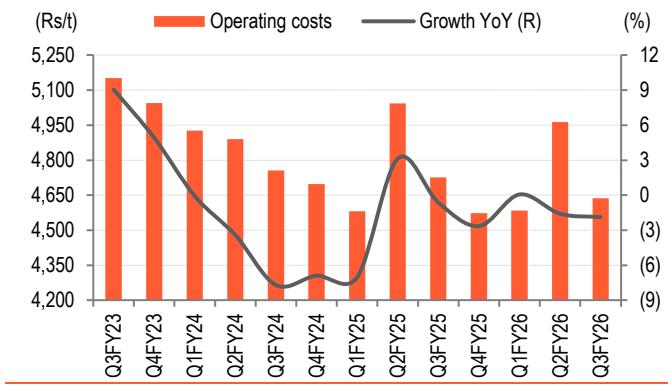
Source: Company, BOBCAPS Research

Fig 5 – Prices soften as non-trade segment underperforms; additionally, lower GST rate also impacts

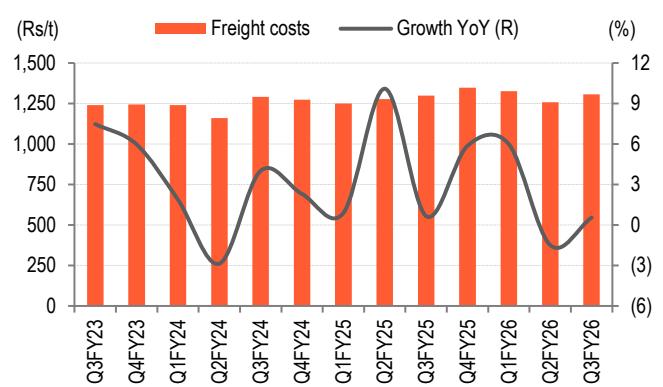

Source: Company, BOBCAPS Research

Fig 6 – Cost savings of 2% commendable, partially offsets margin impact


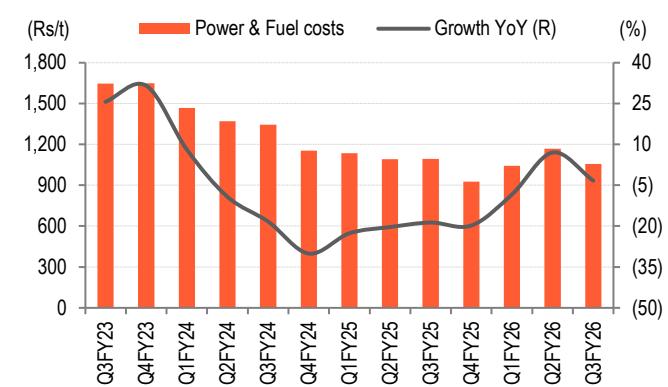
Source: Company, BOBCAPS Research

Fig 7 – Overall cost efficiencies driven by energy and other expenses savings


Source: Company, BOBCAPS Research

Fig 8 – Freight cost inches up on newer markets, likely to soften as JKCE enters Bihar


Source: Company, BOBCAPS Research

Fig 9 – Better fuel mix helps energy cost savings


Source: Company, BOBCAPS Research

Valuation Methodology

We retain FY26E/FY27E/FY28E earnings, following healthy recovery in performance by JKCE. Our Revenue/EBITDA/PAT CAGR continues to be at 17%/26%/27% over FY25-28E. We believe JKCE's overall performance stays intact, as it consolidates its Central India presence, seeds eastern markets and plans prudent expansion.

The white cement segment is currently under stress, given stiff competition from paint companies (in the putty segment). We believe this can further escalate with Asian Paints having its own white cement manufacturing unit in the Middle East (Gulf). Though, we are guided for easing of pressure on the white cement segment. Additionally, consolidating position in Central India and focusing on other remunerative areas like the North for expansion, are healthy strategies. Additionally, balance sheet focus will be the key as focus remains on capacity expansion.

Effectively, we continue to value JKCE at 15x 1YF EV/EBITDA to arrive at a revised TP of Rs 5,821 (from Rs5,777) on rollover. Maintain HOLD on at par valuations. At our TP, the stock trades at a replacement cost of ~Rs 17bn (\$214/tn)..

Fig 10 – Key assumptions

Parameter	FY25	FY26E	FY27E	FY28E
Volumes (mt)	18.75	22.13	24.78	26.02
Realisations (Rs/t)	5,013	5,150	5,305	5,464
Operating costs (Rs/t)	4,861	5,145	5,142	5,289
EBITDA/t (Rs/t)	783	1004	1144	1166

Source: Company, BOBCAPS Research, Note: Grey Cement Realisation only, cost is aggregate including White cement segment

Fig 11 – Valuation summary

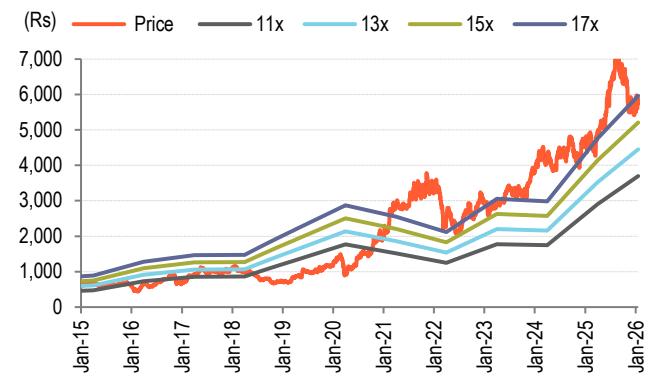
Business (Rs mn)	Dec 2027 earnings
Target EV/EBITDA (x)	15.0
EBITDA	31,900
Target EV	492,547
Total EV	492,547
Net debt	42,781
Target market capitalisation	449,766
Target price (Rs/sh)	5,821
Weighted average shares (mn)	77.2

Source: BOBCAPS Research, Note: Dec-2027 forward multiple includes partial earnings of FY28E

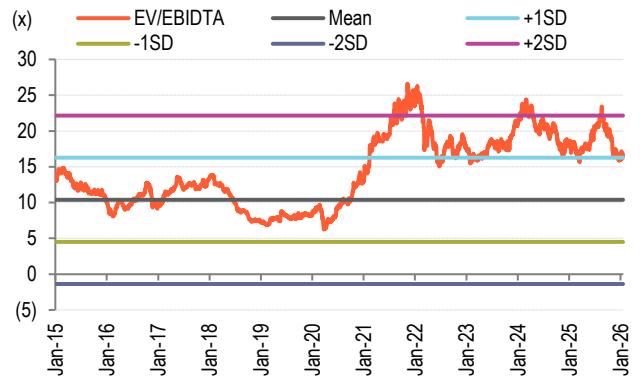
Fig 12 – Peer comparison

Rating	Target Price (Rs)	EV/EBITDA (x)			EV/tonne (US\$)			ROE (%)			ROCE (%)			
		FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	
JKCE IN	HOLD	5,821	20.9	16.6	15.0	218.3	218.9	217.2	17.7	18.2	18.3	15.9	17.6	18.8
DALBHARA IN	SELL	2,087	14.8	13.6	12.1	109.20	109.62	92.44	6.3	8.1	8.6	7.2	8.6	8.8
TRCL IN	SELL	790	12	9.5	8.5	149.1	132.2	129.7	4.3	7.3	9.4	6.7	9.1	10.6

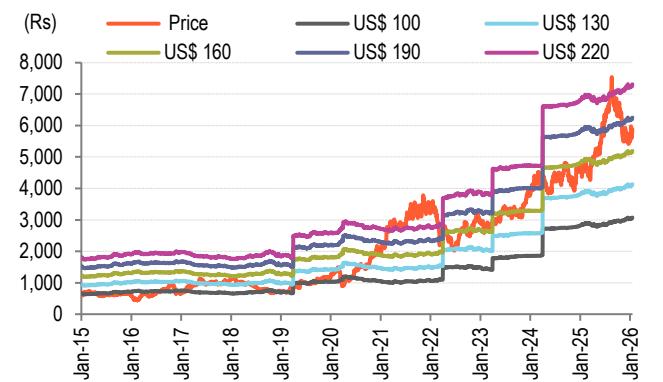
Source: BOBCAPS Research

Fig 13 – Current valuations at par with earnings

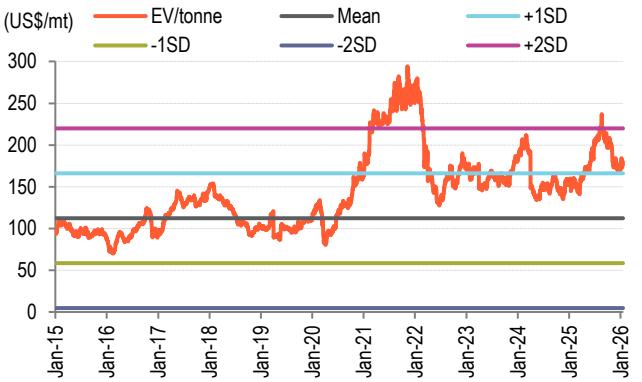
Source: Bloomberg, BOBCAPS Research

Fig 14 – Valuations have no room for further upside

Source: Bloomberg, BOBCAPS Research

Fig 15 – Replacement cost premium despite factoring in white cement business is steep

Source: Bloomberg, BOBCAPS Research

Fig 16 – Replacement cost premium ahead of performance

Source: Bloomberg, BOBCAPS Research

Key risks

Key upside/downside risks to our estimates:

- Faster-than-estimated recovery in demand, especially in JKCE's key operating markets including Central India.
- The tightening of higher-than-estimated costs poses downside risk to earnings.
- New capacity expansion announcements that can enhance growth ahead of our estimates.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	1,05,632	1,07,079	1,37,737	1,57,880	1,70,192
EBITDA	16,502	15,924	23,889	29,791	32,604
Depreciation	(4,859)	(5,083)	(6,687)	(7,956)	(7,717)
EBIT	16,545	16,383	22,713	26,643	30,279
Net interest inc./exp.)	(4,366)	(4,493)	(6,352)	(6,263)	(6,027)
Other inc./exp.)	4,902	5,542	5,511	4,808	5,393
Exceptional items	0	0	0	0	0
EBT	12,179	11,890	16,362	20,380	24,252
Income taxes	(3,817)	(3,734)	(4,909)	(6,522)	(7,761)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	8,361	8,156	11,453	13,859	16,491
Adjustments	0	0	0	0	0
Adjusted net profit	8,361	8,156	11,453	13,859	16,491

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	8,092	9,285	18,715	21,056	22,617
Other current liabilities	11,187	13,273	10,733	10,841	10,949
Provisions	1,556	1,676	1,731	1,790	1,854
Debt funds	52,216	58,993	59,559	56,188	52,874
Other liabilities	16,262	19,507	17,556	16,608	15,770
Equity capital	773	773	773	773	773
Reserves & surplus	51,934	58,466	69,222	81,826	97,062
Shareholders' fund	52,707	59,239	69,995	82,599	97,835
Total liab. and equities	1,42,019	1,61,972	1,78,289	1,89,081	2,01,900
Cash and cash eq.	7,777	13,064	15,006	10,250	11,145
Accounts receivables	4,604	6,593	5,849	6,596	7,111
Inventories	10,675	9,940	12,453	13,625	14,688
Other current assets	19,993	18,476	19,709	21,026	22,435
Investments	14,001	17,085	17,146	17,208	17,270
Net fixed assets	77,458	80,400	94,658	1,06,904	1,15,777
CWIP	6,073	14,948	12,000	12,000	12,000
Intangible assets	1,437	1,464	1,467	1,470	1,473
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	1,42,019	1,61,972	1,78,289	1,89,080	2,01,900

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	8,185	19,773	17,514	17,210	17,804
Capital expenditures	(34,485)	(16,553)	(15,380)	(17,278)	(12,278)
Change in investments	8,603	(3,084)	(61)	(62)	(62)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(25,882)	(19,637)	(15,441)	(17,339)	(12,340)
Equities issued/Others	1,501	(589)	652	94	94
Debt raised/repaid	20,139	6,777	566	(3,371)	(3,314)
Interest expenses	0	0	0	0	0
Dividends paid	(1,159)	(1,545)	(1,356)	(1,356)	(1,356)
Other financing cash flows	(685)	510	6	7	7
Cash flow from financing	19,796	5,153	(132)	(4,626)	(4,569)
Chg in cash & cash eq.	2,099	5,288	1,941	(4,756)	895
Closing cash & cash eq.	7,776	13,065	15,005	10,250	11,145

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	108.2	105.6	148.2	179.4	213.4
Adjusted EPS	108.2	105.6	148.2	179.4	213.4
Dividend per share	15.0	20.0	15.0	15.0	15.0
Book value per share	682.1	766.7	905.9	1,069.0	1,266.2

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	3.8	4.6	3.6	3.1	2.9
EV/EBITDA	24.3	30.9	20.6	16.5	15.1
Adjusted P/E	53.5	54.8	39.0	32.3	27.1
P/BV	8.5	7.5	6.4	5.4	4.6

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	68.7	68.6	70.0	68.0	68.0
Interest burden (PBT/EBIT)	73.6	72.6	72.0	76.5	80.1
EBIT margin (EBIT/Revenue)	15.7	15.3	16.5	16.9	17.8
Asset turnover (Rev./Avg TA)	87.0	70.4	81.0	86.0	87.1
Leverage (Avg TA/Avg Equity)	2.5	2.7	2.6	2.4	2.2
Adjusted ROAE	17.2	14.6	17.7	18.2	18.3

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	20.4	1.4	28.6	14.6	7.8
EBITDA	47.7	(3.5)	50.0	24.7	9.4
Adjusted EPS	48.6	(2.5)	40.4	21.0	19.0
Profitability & Return ratios (%)					
EBITDA margin	15.6	14.9	17.3	18.9	19.2
EBIT margin	15.7	15.3	16.5	16.9	17.8
Adjusted profit margin	7.9	7.6	8.3	8.8	9.7
Adjusted ROAE	17.2	14.6	17.7	18.2	18.3
ROCE	16.0	12.7	15.9	17.6	18.8
Working capital days (days)					
Receivables	16	22	16	15	15
Inventory	37	34	33	32	32
Payables	33	37	60	60	60
Ratios (x)					
Gross asset turnover	1.0	0.9	1.0	1.1	1.0
Current ratio	2.1	2.0	1.7	1.5	1.6
Net interest coverage ratio	3.8	3.6	3.6	4.3	5.0
Adjusted debt/equity	1.0	1.0	0.9	0.7	0.5

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

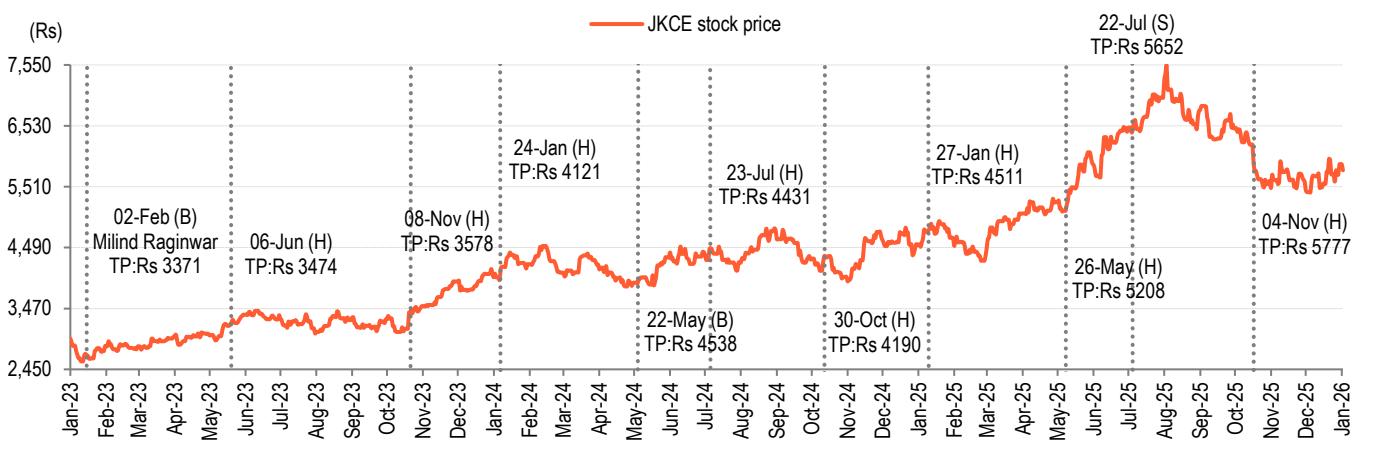
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): JK CEMENT (JKCE IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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