

HOLD
 TP: Rs 5,158 | ▼ 5%

JK CEMENT

Cement

25 May 2026

Structurally well placed to stir clear challenges; Retain HOLD

- New capacities drive robust grey cement volume growth of ~14% YoY; revenue rose by ~10%; JKCE targets at double-digit growth in FY27
- Operating efficiencies provide partial respite as EBITDA margins contract by 384bps; further cost savings of Rs50/tn aimed for FY27
- FY27E/ FY28E earnings cut; continue to value JKCE at 15x March 2028 EV/EBITDA; revise TP to Rs 5,158 vs Rs5,821. Maintain HOLD

Central India ramp-up drives healthy growth: JK cement (JKCE) (SA) reported a healthy ~10% YoY (+15% QoQ) increase in revenue to ~Rs36.8bn in Q4FY26, led by a strong grey cement volume growth of ~14% YoY. The growth came on the back of ramp-up of new Central India capacities and healthy demand across North and Central India. Net realisations fell by 1.2% YoY (+2.5% QoQ), due to competitive intensity and higher non-trade sales. JKCE indicated selective price hikes in Q1FY27 (Rs10/bag) to offset fuel inflation.

Operating efficiencies offset pricing pressure: Overall cost/tn remained benign up ~2% YoY (-2% QoQ) at Rs4,552/tn. Adjusted RM cost fell ~10% YoY to Rs734/tn. Freight cost reduced ~1% YoY to Rs1,307/tn as lead distance improved to ~418km (vs 434km YoY). Fuel mix optimisation supported operating performance, despite the rising global petcoke prices. Further cost-saving of ~Rs50/t aimed for FY27, through higher green power share and AFR usage.

Margins strained as cost efficiencies remain partial: EBITDA declined ~9% YoY. EBITDA margins contracted ~384bps YoY due to lower realisations, higher staff cost and branding expenses. Aggregate EBITDA/tn came at Rs 1,012 (down 22% YoY, up 9% QoQ). Near-term cost inflation of ~Rs150-200 is expected in FY27.

Expansion remains on track: The 7mtpa North India expansion project at Punjab Jaisalmer and Bikaner stays on track, with target commissioning in H1FY28. The 0.6mtpa Nathdwara wall putty plant is expected to go on stream by Q2FY28.

Maintain HOLD: We cut our FY27E/FY28E EBITDA estimates by 21%/12% after the changed macro business dynamics that will impact JKCE too. We introduce FY29 earnings and our Revenue/EBITDA/PAT CAGR remains at 16%/19%/18% over FY25-29E. 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 5,158 (from Rs5,821) on rollover and revised estimates. Maintain HOLD on reasonable valuations. At our TP, the stock trades at a replacement cost of ~Rs 17bn (\$214/tn).

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Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	JKCE IN/Rs 5,442
Market cap	US\$ 4.4bn
Free float	54%
3M ADV	US\$ 4.3mn
52wk high/low	Rs 7,566/Rs 4,823
Promoter/FPI/DII	46%/16%/22%

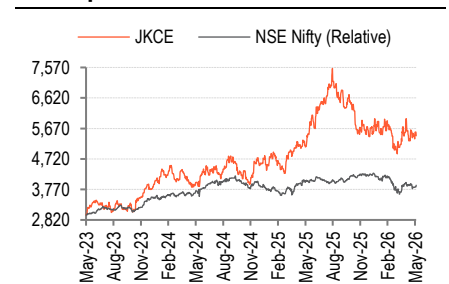
Source: NSE | Price as of 25 May 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	1,07,079	1,29,453	1,49,289
EBITDA (Rs mn)	15,924	23,183	23,586
Adj. net profit (Rs mn)	8,156	11,047	11,587
Adj. EPS (Rs)	105.6	143.0	150.0
Consensus EPS (Rs)	105.6	143.0	165.2
Adj. ROAE (%)	14.6	17.2	15.7
Adj. P/E (x)	51.5	38.1	36.3
EV/EBITDA (x)	29.3	20.2	19.9
Adj. EPS growth (%)	(2.5)	35.4	4.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Earnings call highlights

Parameter	Q4FY26	Q3FY26	Our view
Volumes	<p>Grey cement volumes rose ~14%/15% YoY/QoQ to ~6.1mnt; aided by a full ramp-up of the recently commissioned Central India capacities including Buxar, Prayagraj and Hamirpur units. Management highlighted that incremental growth continues to be driven by Central India while Northern markets remained healthy. White cement volumes also grew strongly by ~15%/9% YoY/QoQ, while management indicated no meaningful impact from UAE supply disruptions, as domestic production would offset regional supply gaps. Management guided for double-digit grey cement volume growth in FY27 with incremental volume addition of min. ~2.5mnt. The industry is expected to grow at ~6-8%.</p>	<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 a 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>Volume guidance is conservative vs FY26 performance and new additions in Q4FY26 of ~4mn tonnes; indicating the shift in the focus on margins. White cement business continues to face challenges; though limited headwinds are indicated in the medium term.</p>
Margins	<p>Management indicated cost inflation of ~Rs150/tn entering FY27 (may go up to Rs200/tn) on geopolitical disruptions and rising petcoke prices; partly mitigated through inventory management and price hikes (~Rs10/bag increase implemented in May). Fuel mix comprised ~50% petcoke, ~12% AFR and balance coal. Cost saving initiatives remain on track with another ~Rs50/t savings targeted in FY27; driven by higher green power share and AFR usage. Green power share likely to grow to ~55% in FY27. Employee costs grew 25% YoY due to the commissioning of new plants, annual increments and impact of new labour code. Recent diesel price hikes have only shown an impact of Rs10/tn; though management indicated RS10/ltr hike should impact by Rs50/tn.</p>	<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 petcoke 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. 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>Margin impact marginally softened by a sharp focus on cost controls, to offset the realisation dent. Few cost items, typically promotional expenses, may continue; further fuel cost headwinds may weigh on energy cost in the next few quarters, though partial relief will come from green energy initiatives.</p>
Expansion	<p>JKCE commissioned the 3mtpa Buxar grinding unit during Q4FY26, completing the entire 6mtpa Central India expansion program. The company also expanded Muddapur capacity by 1mtpa to 4.5mtpa. Jaisalmer integrated project (4mtpa clinker + 3mtpa grinding) along with Bikaner and Punjab grinding units (2mtpa each) are progressing as scheduled with commissioning targeted at H1FY28. Civil construction and equipment erection work has commenced at Jaisalmer, while orders for Bikaner and Punjab grinding units have already been placed.</p>	<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 at an advanced stage with 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</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 will be keenly watched.</p>

Parameter	Q4FY26	Q3FY26	Our view
	Nathdwara wall putty plant (0.6mtpa) remains on track for commissioning by Sep'26.	putty (0.6 Mtpa) on track for commissioning in Q2FY27.	
Capex	FY27 capex is expected ~Rs35-40bn including ongoing investments in Jaisalmer, Bikaner, Punjab grinding units, green power projects, paints and coal block investments. FY28 capex guidance stands at ~Rs15-20bn, based on existing committed projects, though management indicated additional expansion plans remain under evaluation as part of its long-term roadmap toward 50mt capacity by 2030. Management also highlighted meaningful savings of ~Rs3bn in the Panna expansion project. Net debt stood at ~Rs33.7bn with net debt/EBITDA at 1.45x.	Capex for FY26 should be ~Rs 25-28bn (incl. Rs 6bn for Jaisalmer and Rs 500-600mn for Nathdwara Putty unit). FY27 capex guided at ~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.	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>Incentive income in Q4FY26 stood lower at ~Rs290mn, due to expiry of incentives at Aligarh and no claims in Rajasthan. Total incentive outstanding was Rs3bn. Management expects FY27 incentive accrual to improve to ~Rs2.5bn as approvals for Bihar, Prayagraj and Hamirpur units are received.</p> <p>Paints business revenue stood at ~Rs3.8bn in FY26 with EBITDA loss of ~Rs400mn; management expects FY27 revenue at ~Rs5-5.5bn with breakeven targeted during FY27.</p> <p>CC ratio remained stable at ~67% while rail share stood at ~8%. Management reiterated confidence in achieving 50mt capacity roadmap by FY30 despite the intensifying industry competition and geopolitical uncertainties.</p>	<p>Incentives declined to ~Rs 600mn in Q3FY26. Incentives are expected to decline on a per ton basis, but absolute incentives should rebound to 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 aimed for FY27, with revenue guidance of ~Rs 5bn.</p> <p>Rail share in Q3FY26 was 9%.</p>	<p>Incentives run-rate will be restored following new unit commissioning at Buxar.</p> <p>Paints revenue has broadened income pool, but may take a hit on profitability in the medium term.</p> <p>Freight cost would be rationalised with the commissioning of the Buxar unit.</p>

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

Fig 2 – Key metrics

Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Deviation (%)
Aggregate volumes (mn mt)	6.6	5.8	13.8	5.8	14.7	6.5	2.2
Grey cement (mn mt)	6.1	5.4	13.6	5.3	15.2	6.0	2.4
White Cement and Putty (mn mt)	0.5	0.4	15.1	0.5	8.5	0.5	0.5
Aggregate realisations (Rs/mt)	4,841	4,899	(1.2)	4,724	2.5	4,749	1.9
Operating costs (Rs/mt)	4,552	4,478	1.6	4,637	(1.8)	4,591	(0.8)
Aggregate EBITDA (Rs/mt)	1,012	1,265	(20.0)	928	9.1	864	17.2

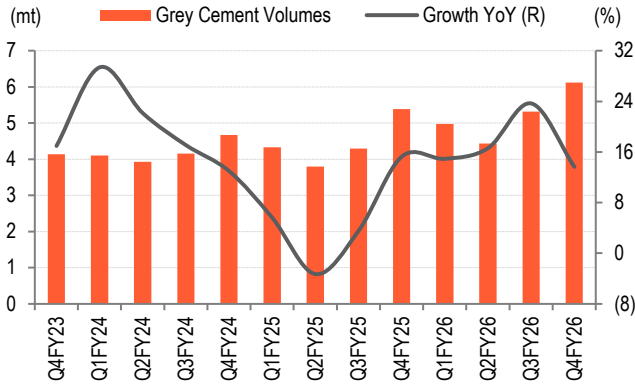
Source: Company, BOBCAPS Research

Fig 3 – Quarterly performance

(Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Deviation (%)
Net Sales	36,839	33,430	10.2	32,128	14.7	35,940	2.5
Expenditure							
Change in stock	(294)	799	(136.8)	88	(433.0)	555	(153.0)
Raw material	5,155	3,922	31.4	4,388	17.5	5,148	0.1
Purchased products	1,276	984	29.6	1,384	(7.9)	1,523	(16.2)
Power & fuel	6,963	5,276	32.0	6,105	14.1	6,767	2.9
Freight	8,651	7,686	12.6	7,541	14.7	8,580	0.8
Employee costs	2,615	2,072	26.2	2,289	14.3	2,299	13.8
Other exp	5,773	5,327	8.4	4,977	16.0	5,475	5.5
Total Operating Expenses	30,140	26,065	15.6	26,773	12.6	30,348	(0.7)
EBITDA	6,700	7,364	(9.0)	5,356	25.1	5,593	19.8
EBITDA margin (%)	18.2	22.0	-384bps	16.7	152bps	15.6	263bps
Other Income	426	442	(3.5)	458	(6.9)	410	4.0
Interest	964	1,089	(11.5)	1,100	(12.3)	1,165	(17.2)
Depreciation	1,565	1,329	17.7	1,498	4.5	1,624	(3.6)
PBT	4,597	5,387	(14.7)	3,216	42.9	3,214	43.0
Non-recurring items	0	(544)	-	460	-	0	-
PBT (after non-recurring items)	4,597	5,931	(14.7)	2,756	66.8	3,214	43.0
Tax	1,151	1,758	(34.5)	951	21.1	852	35.2
Reported PAT	3,445	4,173	(5.1)	1,805	90.8	2,362	45.9
Adjusted PAT	3,445	3,629	(5.1)	2,265	52.1	2,362	45.9
NPM (%)	9.4	10.9	-150bps	7.1	230bps	6.6	278bps
Adjusted EPS (Rs)	44.6	47.0	(5.1)	29.3	52.1	30.6	45.9

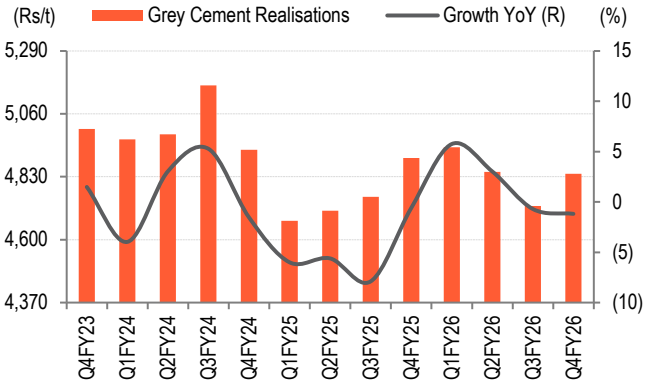
Source: Company, BOBCAPS Research

Fig 4 – New capacity fuels growth and capacity utilisation ramps up



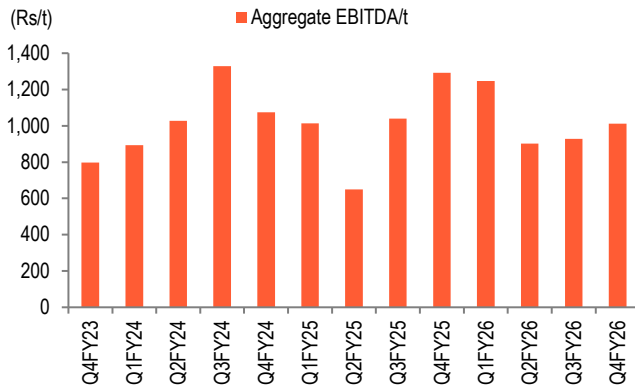
Source: Company, BOBCAPS Research

Fig 5 – Competitive intensity and higher trade share dampen realisation; price hikes undertaken May onwards



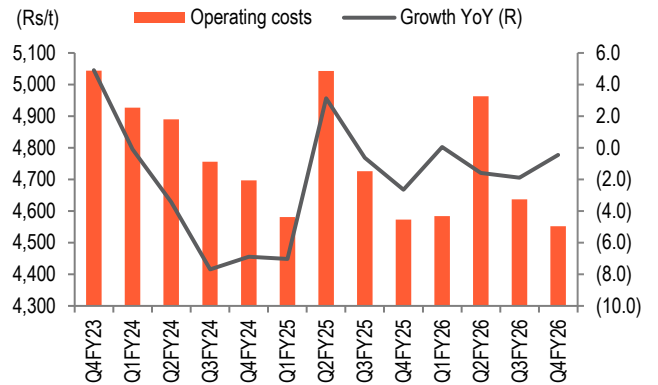
Source: Company, BOBCAPS Research

Fig 6 – Margins impact may continue, but respite likely from cost savings initiative and price hike



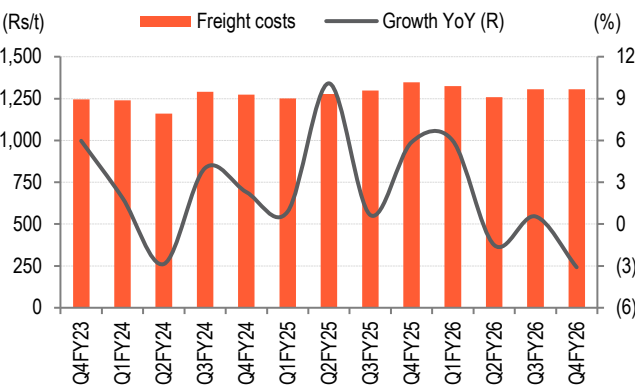
Source: Company, BOBCAPS Research

Fig 7 – Overall cost efficiencies to be driven by energy cost savings and rationalisation of logistic cost



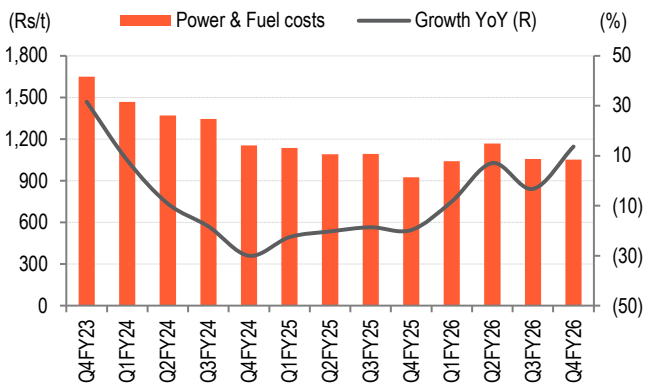
Source: Company, BOBCAPS Research

Fig 8 – Freight cost improvement significant, as JKCE enters Central region; Deisel price hike yet to fully translate



Source: Company, BOBCAPS Research

Fig 9 – Focus on improving green share and increasing Indian coal should help curtail the hike in fuel cost



Source: Company, BOBCAPS Research

Valuation Methodology

We cut our FY27E/FY28E EBITDA estimates by 21%/12%, after factoring in the changed macro business dynamics that will impact JKCE. We introduce FY29 earnings estimates and our Revenue/EBITDA/PAT CAGR remains at 16%/19%/18% over FY25-29E. We believe JKCE's overall show stays intact, as it consolidates its presence in Central India, seeds eastern markets as also plans prudent expansion.

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

We continue to value JKCE at 15x 1YF EV/EBITDA to arrive at a revised TP of Rs 5,158 (from Rs5,821) on rollover and revised estimates. Maintain HOLD, considering the reasonable valuations. At our TP, the stock trades at a replacement cost of ~Rs 17bn (\$214/tn).implying a replacement cost of Rs 8.1bn/mnt – a 10% premium.

Fig 10 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	1,49,289	1,70,468	1,92,450	1,57,880	1,70,192		-5.4	0.2	
EBITDA	23,586	28,789	32,473	29,791	32,604		-20.8	-11.7	
Adj PAT	11,587	14,870	17,080	13,859	16,491		-16.4	-9.8	
Adj EPS (Rs)	150.0	192.5	221.0	179.4	213.4		-16.4	-9.8	

Source: BOBCAPS Research, Note: FY29 estimates newly introduced

Fig 11 – Key assumptions

Parameter	FY26E	FY27E	FY28E	FY29E
Volumes (mt)	20.85	23.25	26.04	28.65
Growth (%)	11.22	11.50	12.00	10.00
Realisations (Rs/mt)	5,150	5,305	5,464	5,655
Growth (%)	2.75	3.00	3.00	3.49
Operating costs (Rs/mt)	4,803	5,406	5,440	5,584
EBITDA/mt (Rs/mt)	975	942	1030	1058

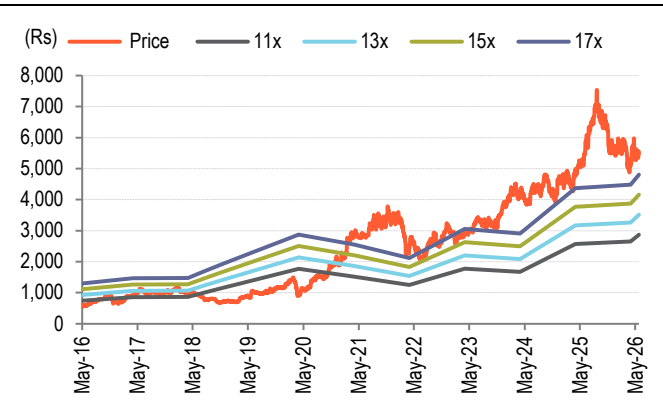
Source: Company, BOBCAPS Research, Note: Grey Cement Realisation only, cost is aggregate including White cement segment

Fig 12 – Valuation summary

Business (Rs mn)	March 2028 earnings
Target EV/EBITDA (x)	15.5
EBITDA	28,789
Target EV	445,943
Total EV	445,943
Net debt	47,405
Target market capitalisation	3,98,538
Target price (Rs/sh)	5,158
Weighted average shares (mn)	77.2

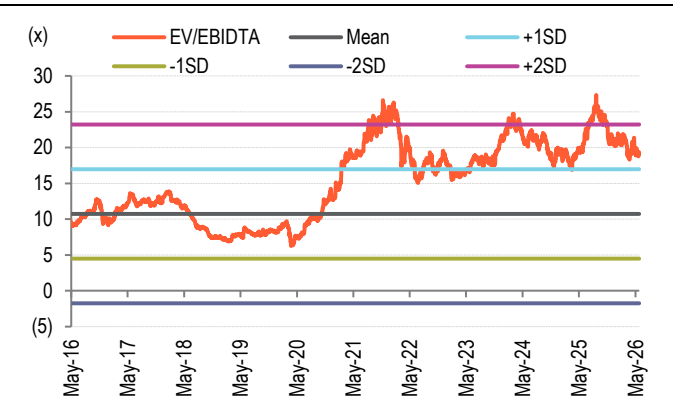
Source: BOBCAPS Research, Note: Dec-2027 forward multiple includes partial earnings of FY28E

Fig 13 – Current valuations at par with earnings



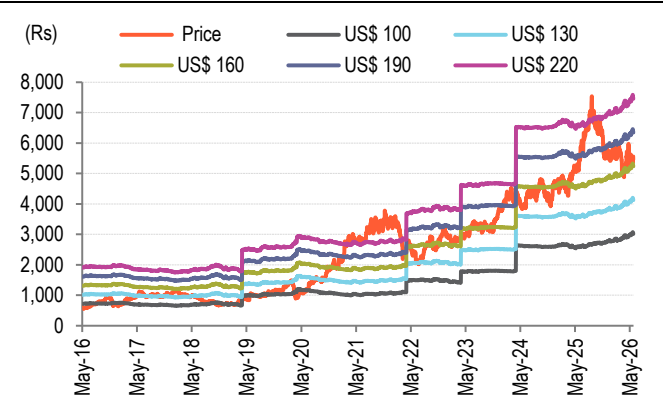
Source: Bloomberg, BOBCAPS Research

Fig 14 – Valuations have no room for further upside



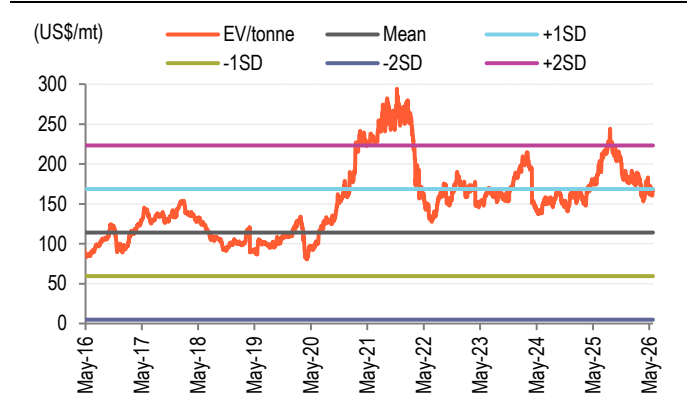
Source: Bloomberg, BOBCAPS Research

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



Source: Bloomberg, BOBCAPS Research

Fig 16 – Replacement cost premium, ahead of JKCE's 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 is an upside risk.
- The tightening of higher-than-estimated costs poses downside risk to earnings.
- Capacity expansion announcements that can enhance growth ahead of our estimates.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Total revenue	1,07,079	1,29,453	1,49,289	1,70,468	1,92,450
EBITDA	15,924	23,183	23,586	28,789	32,473
Depreciation	(5,083)	(5,563)	(6,347)	(6,867)	(7,505)
EBIT	16,363	19,555	22,048	27,315	30,724
Net interest inc./(exp.)	(4,493)	(3,903)	(4,754)	(5,446)	(5,970)
Other inc./(exp.)	5,542	1,934	4,808	5,393	5,756
Exceptional items	0	0	0	0	0
EBT	11,890	15,651	17,294	21,868	24,754
Income taxes	(3,734)	(4,604)	(5,707)	(6,998)	(7,674)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	8,156	11,047	11,587	14,870	17,080
Adjustments	0	0	0	0	0
Adjusted net profit	8,156	11,047	11,587	14,870	17,080

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Accounts payables	9,285	17,469	20,664	23,290	26,298
Other current liabilities	13,273	16,976	12,271	12,435	12,606
Provisions	1,676	1,731	1,790	1,854	1,924
Debt funds	58,993	53,767	51,188	54,874	58,612
Other liabilities	19,507	20,028	21,493	22,069	22,661
Equity capital	773	773	773	773	773
Reserves & surplus	58,466	68,639	77,769	90,571	1,05,492
Shareholders' fund	59,239	69,412	78,542	91,344	1,06,264
Total liab. and equities	1,61,972	1,79,382	1,85,947	2,05,866	2,28,365
Cash and cash eq.	13,064	3,312	2,006	7,469	8,123
Accounts receivables	6,593	6,165	6,237	7,122	8,568
Inventories	9,940	13,469	12,884	14,712	16,872
Other current assets	18,476	26,544	28,237	30,042	36,658
Investments	17,085	17,146	17,208	17,270	17,333
Net fixed assets	80,400	94,658	1,06,904	1,15,777	1,24,333
CWIP	14,948	16,621	11,000	12,000	15,000
Intangible assets	1,464	1,467	1,470	1,473	1,476
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	1,61,972	1,79,382	1,85,947	2,05,866	2,28,364

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Cash flow from operations	19,773	15,988	15,406	17,139	14,366
Capital expenditures	(16,553)	(20,001)	(11,657)	(13,278)	(15,278)
Change in investments	(3,084)	(61)	(62)	(62)	(63)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(19,637)	(20,062)	(11,718)	(13,340)	(15,341)
Equities issued/Others	(589)	1,221	(475)	94	94
Debt raised/repaid	6,777	(5,226)	(2,579)	3,686	3,738
Interest expenses	0	0	0	0	0
Dividends paid	(1,545)	(1,386)	(1,947)	(2,123)	(2,209)
Other financing cash flows	510	(288)	7	7	7
Cash flow from financing	5,153	(5,679)	(4,993)	1,664	1,630
Chg in cash & cash eq.	5,288	(9,753)	(1,306)	5,463	655
Closing cash & cash eq.	13,065	3,311	2,006	7,469	8,124

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26E	FY27E	FY28E	FY29E
Reported EPS	105.6	143.0	150.0	192.5	221.0
Adjusted EPS	105.6	143.0	150.0	192.5	221.0
Dividend per share	20.0	20.0	22.0	24.0	25.0
Book value per share	766.7	898.3	1,016.5	1,182.2	1,375.3

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26E	FY27E	FY28E	FY29E
EV/Sales	4.4	3.6	3.2	2.8	2.4
EV/EBITDA	29.3	20.2	19.9	16.3	14.5
Adjusted P/E	51.5	38.1	36.3	28.3	24.6
P/BV	7.1	6.1	5.4	4.6	4.0

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26E	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	68.6	70.6	67.0	68.0	69.0
Interest burden (PBT/EBIT)	72.6	80.0	78.4	80.1	80.6
EBIT margin (EBIT/Revenue)	15.3	15.1	14.8	16.0	16.0
Asset turnover (Rev./Avg TA)	70.4	75.8	81.7	87.0	88.6
Leverage (Avg TA/Avg Equity)	2.7	2.7	2.5	2.3	2.2
Adjusted ROAE	14.6	17.2	15.7	17.5	17.3

Ratio Analysis

Y/E 31 Mar	FY25A	FY26E	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	1.4	20.9	15.3	14.2	12.9
EBITDA	(3.5)	45.6	1.7	22.1	12.8
Adjusted EPS	(2.5)	35.4	4.9	28.3	14.9
Profitability & Return ratios (%)					
EBITDA margin	14.9	17.9	15.8	16.9	16.9
EBIT margin	15.3	15.1	14.8	16.0	16.0
Adjusted profit margin	7.6	8.5	7.8	8.7	8.9
Adjusted ROAE	14.6	17.2	15.7	17.5	17.3
ROCE	12.7	13.9	15.0	17.1	17.3
Working capital days (days)					
Receivables	22	17	15	15	16
Inventory	34	38	32	32	32
Payables	37	60	60	60	60
Ratios (x)					
Gross asset turnover	0.9	1.0	1.0	1.1	1.1
Current ratio	2.0	1.4	1.4	1.6	1.7
Net interest coverage ratio	3.6	5.0	4.6	5.0	5.1
Adjusted debt/equity	1.0	0.8	0.7	0.6	0.6

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

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BUY – Expected return >+15%

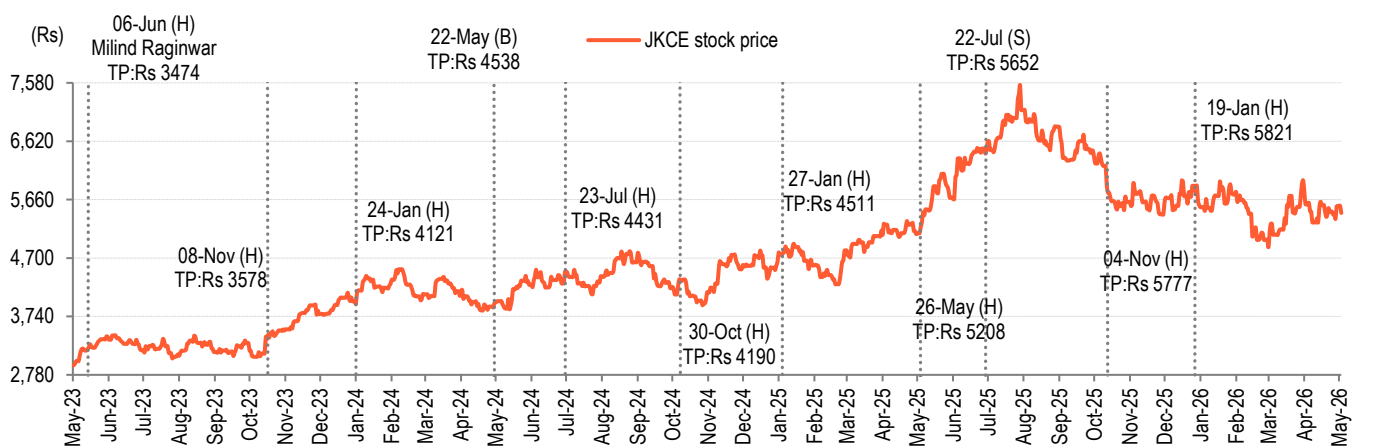
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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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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