J.K. Cement Limited

July 31, 2023

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	2,807.01 (Enhanced from 2,711.00)	CARE AA+; Stable	Reaffirmed
Short Term Bank Facilities	625.00	CARE A1+	Reaffirmed
Non Convertible Debentures	54.00 (Reduced from 108.00)	CARE AA+; Stable	Reaffirmed
Non Convertible Debentures	60.00 (Reduced from 80.00)	CARE AA+; Stable	Reaffirmed
Non Convertible Debentures	150.00 (Reduced from 250.00)	CARE AA+; Stable	Reaffirmed
Non Convertible Debentures	100.00	CARE AA+; Stable	Reaffirmed
Commercial Paper	500.00	CARE A1+	Reaffirmed
Commercial Paper (Carved out)*	150.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.
*Carved out of working capital

Rationale and key rating drivers

The reaffirmation in the ratings assigned to the instruments and bank facilities of J.K. Cement Limited (JKCL) derives strength from its established presence in the grey cement segment across diversified geographical markets as well as its dominant position and strong brand image in the white cement and wall putty segments, thereby ensuring a diversified product mix, providing healthy margins. The ratings also consider the extensive experience of the promoters in the cement business, the comfortable financial risk profile, and the strong liquidity position.

The ratings are, however, constrained by the high debt levels, the project risk attached to further capacity augmentation, the cyclicality associated with the cement industry, the exposure to volatility in input costs, the dependence of the demand of cement on construction activity, and the infrastructure spends in the economy.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Increase in capacities leading to significant improvement in the market share in the operating regions.
- Sustained growth in the total operating income (TOI), going forward, with the overall gearing on a consolidated basis below 0.5x and net debt to profit before interest, lease rentals, depreciation and taxation (PBILDT) level below 1x on a sustained basis.

Negative factors

- Deterioration in the capital structure or increase in the net debt/PBILDT level beyond 2.20x on a sustained basis beyond FY24.
- Substantial decline in the operating profitability such that the earnings before interest, taxes, depreciation, and amortisation (EBITDA) per tonne is below ₹700 on a sustained basis, leading to weakening of the debt coverage indicators.
- Time and cost overruns in the ongoing project, impacting its credit profile.

Analytical approach: Consolidated

The consolidation of JKCL and its subsidiaries owing to the strong operational, strategic, and financial linkages between the parent and the subsidiaries being in the same line of business, same brands, and common management and control. The subsidiaries being consolidated are as under:

Name of Company/Entity	Subsidiary/Joint Venture/Associate	Percentage of holding

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Name of Company/Entity	Subsidiary/Joint Venture/Associate	Percentage of holding
J.K. Cement Works (Fujairah) FZC	Step down Subsidiary	90%
Jaykaycem (Central) Ltd	Wholly owned subsidiary	100%
J.K. Cement (Fujairah) FZC	Wholly owned subsidiary	100%
J.K. White Cement (Africa) Ltd	Step-down Subsidiary	100%
J.K. Max Paints Limited	Wholly owned subsidiary	100%
Acro Paints Limited	Step – down Subsidiary	80%

Outlook: Stable

The 'Stable' outlook assigned to JKCL reflects is likelihood to maintain its strong market position, which, coupled with the favourable demand scenario in the industry, will enable it to sustain a healthy operational and financial performance over the medium term.

Detailed description of the key rating drivers

Key strengths

Strong market position with growing diversification in the grey cement segment

The company has a strong presence in the Northern region and is among the top five cement manufacturers in the region, with Rajasthan, Haryana, Punjab and Delhi contributing more than 40% of the total sales of the company. JKCL also has a presence in the Western region in Gujarat and Maharashtra as well as in the Southern region, in which Karnataka is a key market for the company. Furthermore, JKCL completed its greenfield expansion capex aggregating to 4 million tonne per annum (MTPA) integrated plant in the Central region in November 2022 through its wholly owned subsidiary, Jaykaycem (Central), resulting in an increase in the company's presence in the Central region and expected to drive its business growth going forward.

The company is also setting up two more grinding units – in Prayagraj, Uttar Pradesh (2 MTPA), expected to be commissioned in Q2FY25 and Ujjain, Madhya Pradesh (1.5 MTPA), expected to be commissioned in Q3FY24, taking the total grey cement capacity to 24.17 MTPA by FY25.

JKCL is one of the leading white cement manufacturers in India, with an installed capacity of 1.48 MTPA (includes capacity of 0.6 MTPA of JK Cement Works Fujairah FZC). The company also produces wall putty, a value-added product of white cement, with an overall capacity of 1.33 MTPA. The white cement segment is characterised by a small industry with significant entry barriers, and consequently, a duopoly structure as of now, which ensures healthy operating margins for the manufacturers. Moreover, a consistent growth in the white cement and wall putty segments has created a steady cash flow stream for JKCL, contributing significantly towards its PBILDT over the years, which also provides a cushion against volatility in the grey cement segment. Going forward, the company is expected to maintain its leadership position despite the competition that may arise from the paint manufacturers, especially in the putty segment.

Strong operational performance driven by robust volume growth and realisation improvement with capacity expansion to drive growth

The company has reported a TOI of about ₹9,727.63 crore during FY23 (refers to the period from April 1 to March 31) on a consolidated basis, achieving a year-on-year growth of around 24%, driven by volume growth and realisation improvement.

The overall sales volume of the company (including the white cement and wall-putty segments) on a standalone basis has achieved a robust growth of 11% during FY23 to 15.10 MTPA as against the sales volume of 13.61 MTPA achieved during FY22. The increase in the volume was on account of the accretion of volumes from the additional capacity commissioned during the fiscal and also year-on-year growth in the volumes from higher utilisation. The utilisation level of the capacities stood at around 87%, which is higher than the industry level for FY23.

JKCL, through its wholly owned subsidiary, Jaykaycem (Central), has set up a 4-MTPA integrated greenfield grey cement capacity, which will cater to the markets of Madhya Pradesh and Uttar Pradesh. This expansion will make JKCL one of the leading players in the highly consolidated and rural demand-driven Central market, increasing its revenue diversification and fuelling its future growth. This apart, the company has added 0.5 MTPA capacity to each of its plants in Nimbahera, Jhajjar, Aligarh, and Muddapur by way of debottlenecking, resulting in an increase of 2 MTPA capacity and this was done by FY23-end. All these factors are expected to positively contribute to the volumes in FY24 going forward.

The PBILDT margin moderated to 14.28% in FY23 (PY: 18.03%) owing to an increase in the prices of coal, pet coke, and diesel, which caused power and fuel as well as freight costs to increase substantially. The PBILDT per tonne decreased to ₹810 per tonne in FY23 from ₹1,047 per tonne in FY22 as a result of the high input cost, which the industry has been witnessing amid commodity inflation, muted realisations, a change in the product mix (higher grey cement), an increase in the employee costs and advertising overheads. The power and fuel cost per tonne and the freight cost per tonne increased by 9% and 6% y-o-y, respectively, to ₹1,579 and ₹1,252 on a per tonne basis. Going forward, the company is to realise further benefits as low-cost fuel inventory is used further. JKCL expects a sequential reduction in the power and fuel costs in FY24, which is expected to aid the operating profitability.

Comfortable financial risk profile, although moderation in FY23, and strong liquidity position

The overall gearing stood at 1.21x as on March 31, 2023 (PY: 0.98x) and net debt/PBILDT at 2.72x (PY: 2.14x) on a consolidated basis. The moderation in the solvency ratios is on account of the additional debt drawn for the capex of Panna and Hamirpur in FY23. The 4-MTPA capex in Panna and Hamirpur has achieved its commercial operations date (COD) in November 2022. The total project cost for Panna and Hamirpur was ₹2,970 crore (debt of ₹1,680 crore and internal accruals of ₹1,290 crore).

Almost the entire debt has come in FY23 but the capacity at Central India was operational only for a quarter in Q4FY23 and it was EBITDA positive. It will positively contribute to the operating profitability and volumes from FY24, and hence, sequentially, the net debt/PBILDT will improve in FY24 on the receding cost and better PBILDT, given the volume rise that is expected. Going forward, with improved profitability, the leverage is expected to improve in FY24.

The interest coverage moderated to 4.48x in FY23 from 5.28x in FY22 on account of the decline in profitability. The long-term debt (consolidated) stood at ₹4,015 crore as on March 31, 2023. Moreover, over these years, the company has generated and is maintaining a strong liquidity position with cash and current investments of around ₹1,646 crore as on March 31, 2023. The liquidity is expected to remain strong, meeting operational requirements as well as providing adequate buffer to undertake the capex.

JKCL, under its step-down subsidiary, JK Cement Works (Fujairah) FZC (JKCWF). had established a greenfield dual process cement plant in September 2014 at Fujairah, in the UAE, having an installed capacity of 0.6 MTPA of white cement or 1 MTPA of grey cement. JKCWF has reported a net loss since the commencement of operations. The operating levels have remained relatively low due to the weak demand in the Gulf countries on account of subdued construction activities and high freight costs. The financial profile of JKCWF is weak and it has been receiving continuous financial support from its parent JKCL. In CY22, JKCL has repaid the entire outstanding term debt of JKCWF, and it will continue to support JKCWF's funding and capex requirement going forward as well.

Experienced promoters and strong brand image

The promoters of JKCL have extensive experience in the business of cement manufacturing and marketing. JKCL also has an experienced and qualified management team, which has facilitated the company's growth over two decades. The company has a diversified presence in the grey cement segment across the Northern, Western, Central and Southern markets of India, covering over 19 states. It has established brands like 'JK Super Cement' and 'JK Super Strong Cement'. Besides, the company has a pan-India presence in the white cement and wall putty segments, which are sold under the brand names 'JK Cement White Max' and 'JK Cement Wall Max', respectively.

Foray into paint business

The group has ventured into the decorative paint business through the 80% controlling stake acquisition of Acro Paints Limited at a value of ₹153 crore and is expected to acquire the balance stake by FY24. As confirmed by the management, the total investment into this business will not increase beyond ₹600 crore over the next five years as per the management mandate. Acro Paints is a debt-free entity and JKCL expects a revenue of approximately ₹100- 150 crore over the next one to two years from this business. The management believes that the existing dealer network will enable the company to offer a wider bouquet of building materials, and this will kick in synergies between the wall putty and paint businesses.

Industry outlook

According to CARE Ratings Limited (CARE Ratings), the current upcycle in infrastructure and real estate is expected to significantly boost cement demand. CARE Ratings predicts growth in the cement volume by 8-9% in FY23, reaching 380-385 million tonne (MT), and by FY25-end, reaching 440-450 MT. The macros of the cement industry remain stable in the long term, driven by demand from the housing sector, upcoming infrastructure projects, as well as generous rural demand. The capex spree by the government on infrastructure and housing spend in the wake of the 2024 general election paints an encouraging picture of cement demand. The private capex is also expected to pick up gradually, lending further support on the demand front. Cement players have also responded enthusiastically by announcing huge capacity additions over FY23-FY25. The robust capacity addition plans by players for FY23-FY25 in anticipation of the demand growth and market share gains are expected to keep the industry's capacity utilisation (grinding) under check, and they are unlikely to improve beyond 67-69% at the pan-India level despite a better demand outlook. CARE Ratings does not estimate any significant price hike-led realisation growth coming through for the players that they were scouting for in the last fiscal. A few players will register growth in net realisation, which will be supported by a change in their product mix as was the case in FY23 as well. The operating profitability improvement in FY24 will mainly be on account of the cooling off in the input costs, as improvement in the cement prices still looks beyond the horizon due to the intensifying competition to gain market share and the run for capacity additions among players. However, any rebound in fuel prices remains a key monitorable.

Key weaknesses
Project risk
JKCL is taking up an additional capex for the grinding units at Ujjain and Prayagraj and along with the capex for the office building and normal maintenance capex, the estimated capex spent is around ₹1,800-2,000 crore over the next three years – FY24-FY26, which will be funded in a judicious debt and equity mix. The debt is likely to peak in FY24-end and thereafter reduce.

With significant experience of the promoters and their strong liquidity position, the risks are, however, mitigated to an extent. Nevertheless, any cost and time outruns is a key monitorable going forward. Despite the debt addition on account of the capex, the overall gearing is expected to remain around unity, as the net debt addition (net of debt repayment) during FY23-FY25 is not expected to be significantly higher and the tangible net worth (TNW) is expected to improve further with a plough-back of profits. These metrics, however, remain key monitorable going forward.

Cyclicality of the cement industry
The cement industry is highly cyclical in nature and depends largely on the economic growth of the country. There is a high degree of correlation between the GDP growth and the growth in cement consumption. Cement being a cyclical industry goes through phases of ups and downs, and accordingly, impacts the unit realisations.

Exposure to volatility in the costs of coal and fuel as well as sales realisation prices
While JKCL has fuel supply agreements (FSA) to meet part of the coal requirements, it has a significant dependence on petroleum coke (sourced from domestic markets) and imported coal, thereby exposing the company to any adverse volatility in the prices of the commodities, which has witnessed price inflation in the recent past. Additionally, the company is meeting part of its fuel requirement through imports, which also exposes it to the risk of any adverse fluctuation in exchange rates. Besides, its realisations and profitability get impacted by the extant demand and supply, which are inherent risks associated with the cement industry. The availability of captive limestone mines at strategic locations mitigates the risk of cost inflation to some extent.

Furthermore, the prices of cement remain susceptible to fluctuations on account of market dynamics. Hence, any adverse movements in the prices of raw materials, crude or fuel costs, without a corresponding movement in the prices of cement, can affect the profitability of the company.

Liquidity: Strong
The liquidity position of the company continues to be strong, with free cash and liquid investments of ₹1,046.22 crore as on March 31, 2023 (total cash and bank balance stood at ₹1,646.34 crore). The average utilisation of the fund-based working capital limits was comfortable at around 47.54% for the 12 months ending May 31, 2023. As articulated by the management, the company will maintain free cash balances in the range of about ₹1,000 crore, which is more than sufficient to cover the repayments for the next two years. The company has principal repayments (TL + NCD) of around ₹423 crore and ₹394 crore in FY24 and FY25, respectively, on a consolidated basis, expected accruals in the range of ₹1,100-1,500 crore over the next years.

The average operating cycle reduced to 43 days in FY23, led by lower coal inventory, which reduced from 77 days in FY22 to 66 days in FY23. This will result in cost benefits from Q1FY24 as the high-cost inventory eases.

Assumptions/Covenants: NA

Environment, social, and governance (ESG) risks

The cement manufacturing industry is energy and fuel-intensive and the manufacturing process results in higher carbon emissions and other environmental risks. On the social front, the company is exposed to health and safety effects of its operations on the society and its employees and changing preferences of the end-user requiring investments in the form of support and contribution to the community affected in and due to the manufacturing process. Below are the initiatives undertaken by the company:

Environmental

JKCL has deployed strategies to reduce the carbon footprint in its entire production process. The company has been working towards greener and cleaner technology. The CO_2 emission has reduced to 522 kg per tonne in FY23 vis-à-vis 535 kg per tonne. JKCL is also increasing its green power mix to 44% in FY23 as compared to 32% in FY22.

Social

In JKCL, various corporate social responsibility (CSR) and social projects have been aligned to the global level Sustainable Development Goals (SDGs) agenda, including no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, decent work and economic growth and reduced inequalities, and thus, address the global level SDGs.

Governance

Its governance structure is characterised by 50% of its board comprising independent directors, split in Chairman and CEO positions, dedicated investor grievance redressal system, and extensive disclosures.

Applicable criteria

Policy on default recognition
Consolidation
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Credit Watch
Short Term Instruments
Cement
Policy on Withdrawal of Ratings

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Commodities	Construction Materials	Cement & Cement Products	Cement & Cement Products

JKCL (CIN No: L17229UP1994PLC017199), part of the JK group (North), was incorporated in November 1994. JKCL has a consolidated installed capacity of 20.67 MTPA as on March 31, 2023. It is also one of the leading white cement manufacturers with an installed capacity of 1.48 MTPA and also has a presence in the wall putty segment with an installed capacity of 1.33 MTPA. JKCL, under its step-down subsidiary, J.K Cement Works (Fujairah), FZC UAE, has a dual process cement plant having an interchangeable capacity of 0.6 MTPA of white cement or 1 MTPA of grey cement. The company sells its produce through established brands, namely, 'JK Super Cement' in the grey cement segment, 'JK Cement WhiteMaxx', and 'JK Cement WallMaxx', in the white cement segment. Furthermore, early in March 2022, the company announced its foray into the paint business through a wholly owned subsidiary named JK Max Paints Ltd.

Brief Financials (₹ crore)*	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (Abridged)
Total operating income	6,614.93	7,998.06	9,727.63
PBILDT	1,593.37	1,520.09	1,334.18
PAT	703.10	679.21	419.08
Overall gearing (times)	1.00	0.98	1.21
Interest coverage (times)	6.30	5.64	4.27

A: Audited UA: Unaudited. Note: The above results are the latest financial results available.
*Consolidated Financials

Status of non-cooperation with previous CRA: NA

Any other information: NA

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Commercial Paper-Commercial Paper (Carved out)		-	-	7-364 days	150.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)		-	-	7-364 days	500.00	CARE A1+
Debentures-Non Convertible Debentures	INE823G07219	21-Mar-2023	8%	21-Mar-2028	100.00	CARE AA+; Stable
Fund-based - LT-Cash Credit		-	-	-	375.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE823G07128	02-Aug-2013	-	02-Aug-2023	20.00	CARE AA+; Stable

Debentures-Non Convertible Debentures	INE823G07136	08-Aug-2013	-	08-Aug-2023	16.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE823G07144	13-Sep-2013	-	13-Sep-2023	28.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE823G07151	01-Oct-2013	-	01-Oct-2023	25.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE823G07169	09-Oct-2013	-	09-Oct-2023	50.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE823G07177	09-Oct-2013	-	09-Oct-2023	5.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE823G07185	01-Oct-2013	-	01-Oct-2023	20.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE823G07193	06-May-2015	-	06-May-2025	100.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE823G07201	23-Jul-2020	-	23-Jul-2024	250.00	CARE AA+; Stable
Non-fund-based - ST-BG/LC		-	-	-	625.00	CARE A1+
Term Loan-Long Term		-	-	01/08/2033	2432.01	CARE AA+; Stable

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT-Cash Credit	LT	375.00	CARE AA+; Stable	-	1)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (03-Aug-21)	1)CARE AA; Positive (15-Dec-20)
2	Commercial Paper-Commercial Paper (Carved out)	ST	150.00	CARE A1+	-	1)CARE A1+ (01-Aug-22)	1)CARE A1+ (07-Dec-21) 2)CARE A1+ (03-Aug-21)	1)CARE A1+ (15-Dec-20)
3	Non-fund-based - ST-BG/LC	ST	625.00	CARE A1+	-	1)CARE A1+ (01-Aug-22)	1)CARE A1+ (03-Aug-21)	1)CARE A1+ (15-Dec-20)
4	Debentures-Non Convertible	LT	-	-	-	-	1)Withdrawn (03-Aug-21)	1)CARE AA; Positive

	Debentures							(15-Dec-20)
5	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (03-Aug-21)	1)CARE AA; Positive (15-Dec-20)
6	Term Loan-Long Term	LT	2432.01	CARE AA+; Stable	-	1)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (03-Aug-21)	1)CARE AA; Positive (15-Dec-20)
7	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (15-Dec-20)
8	Debentures-Non Convertible Debentures	LT	54.00	CARE AA+; Stable	-	1)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (03-Aug-21)	1)CARE AA; Positive (15-Dec-20)
9	Debentures-Non Convertible Debentures	LT	60.00	CARE AA+; Stable	-	1)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (03-Aug-21)	1)CARE AA; Positive (15-Dec-20)
10	Debentures-Non Convertible Debentures	LT	150.00	CARE AA+; Stable	-	1)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (03-Aug-21)	1)CARE AA; Positive (15-Dec-20) 2)CARE AA; Stable (09-Jul-20) 3)CARE AA; Stable (12-Jun-20)
11	Commercial Paper-Commercial Paper (Standalone)	ST	500.00	CARE A1+	-	1)CARE A1+ (01-Aug-22)	1)CARE A1+ (25-Jan-22) 2)CARE A1+ (07-Dec-21) 3)CARE A1+ (07-Oct-21)	-
12	Debentures-Non Convertible Debentures	LT	100.00	CARE AA+; Stable	-	1)CARE AA+; Stable (28-Feb-23)	-	-

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: NA

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Carved out)	Simple

2	Commercial Paper-Commercial Paper (Standalone)	Simple
3	Debentures-Non Convertible Debentures	Simple
4	Fund-based - LT-Cash Credit	Simple
5	Non-fund-based - ST-BG/LC	Simple
6	Term Loan-Long Term	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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