J.K. Cement Limited (Revised)

April 05, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	100.00	CARE AA+; Stable	Assigned
Long-term bank facilities	3,713.96 (Enhanced from 2,807.01)	CARE AA+; Stable	Reaffirmed
Short-term bank facilities	1,500.00 (Enhanced from 625.00)	CARE A1+	Reaffirmed
Non-convertible debentures	60.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	50.00 (Reduced from 150.00)	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	100.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	-	-	Withdrawn
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 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. Ratings also consider the extensive experience of the promoters in the cement business, the comfortable financial risk profile, and the strong liquidity position. However, ratings are 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.

CARE Ratings has withdrawn ratings assigned to a long-term instrument (NCDs with ISINs: INE823G07144, INE823G07151, INE823G07177, INE823G07128, INE823G07169, INE823G07185 and INE823G07136) of J.K. Cement Limited (JKCL) with immediate effect, as the company has repaid the same in full and there is no amount outstanding.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Increasing capacities leading to significant improvement in market share in the regions of operation
- Sustainably growing total operating income (TOI), going forward, with overall gearing on consolidated basis below 0.5x and net debt to profit before interest, lease rentals, depreciation and tax (PBILDT) levels below 1x on a sustained basis.

Negative factors

- Deteriorating capital structure or increasing Net Debt / PBILDT levels beyond 2.20x on a sustained basis.
- Substantially declining operating profitability such that earnings before interest, tax, depreciation and amortisation (EBITDA) per tonne is below ₹700 on sustained basis leading to weakening of debt coverage indicators.
- Time and cost overrun in the ongoing project impacting its credit profile.

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

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 provided in Annexure 6.

Outlook: Stable

The 'Stable' outlook assigned to JKCL reflects its 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. JKCL had set up a wholly owned subsidiary i.e. JayKay Cem (Central) for undertaking a green field project of grey cement 4 MTPA. The company sold its produce through established brands namely 'JK Super Cement' in the grey cement segment; 'JK Cement WhiteMaxx', 'JK Cement WallMaxx', in the white cement segment. On July 20, 2023, JKCL secured regulatory approval to merge its subsidiary Jaykaycem (Central) and further JCCL was merged w.e.f. August 01, 2023

On February 21, 2024, JKCL announced a 100% acquisition of stake in Toshali Cement Private Limited with its integrated Unit at Ampavalli, Koraput having Clinker capacity of 0.33 MTPA & Grinding capacity of 0.20 MTPA; and Grinding Unit at Choudwar, Cuttack having grinding capacity of 0.44 MTPA. The total cost of acquisition stood at ₹90 crore with the balance of ₹67 crore contingent upon the transfer of the Mining Lease to J.K. Cement Limited, subject to the required statutory and regulatory approvals, expected to be finalized within the next 18 months. This acquisition is expected to strengthen the company's foothold in the Eastern Region.

JKCL also commenced operations at its newly established greenfield grey cement grinding unit in Ujjain, Madhya Pradesh, with a capacity of 1.5 MTPA, on November 24, 2023. The company is also setting up two more grinding units – in Prayagraj, Uttar Pradesh (2 MTPA), expected to be commissioned in Q2FY25, 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 on a consolidated basis has reported a TOI of about ₹9,727.63 crore in FY23 (refers to the period from April 1 to March 31), achieving a year-on-year growth of around 24%, driven by volume growth and realisation improvement. In 9MFY24 (refers to the period from April 1 to December 31) TOI stood at ₹8,450.24 crore registering a 22% growth on a Y-o-Y basis. The grey cement sales volume rose 18% Y-o-Y to 13.41 MT in 9MFY24 from 11.39 MT in 9MFY23 (with a 79% capacity utilisation) while the net sales realization improved by around 3% Y-o-Y as the power and fuel costs per ton cooled off during the period. The company is further poised towards growth on account of continued healthy ramp-up of its central India capacities.

The PBILDT margin moderated in FY23 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. However, the sequential reduction in the power and fuel costs as seen in the 9MFY24 period caused the operating profitability to improve which stood at 17.75% in 9MFY24 over 13.72% in FY23. The power and fuel costs per ton cooled off during the period by almost 6% Y-o-Y as well as rising share of low-cost green power consumption and improved market mix. Thus, per ton blended PBILDT improved to around Rs. 1118/MT in 9MFY24 which is a growth of almost 26% over FY23. Going forward, any rebound in fuel prices remains a key monitorable.

Comfortable financial risk profile and strong liquidity position: The overall gearing stood at 1.05x as on December 31, 2023 (1.21x as on March 31, 2023) and net debt/PBILDT of 2.53x as on December 31, 2023 (2.72x as on March 31, 2023) on a consolidated basis. In FY23 and 9MFY24 due to the high power and fuel costs profitability dipped thereby increasing the net debt/PBILDT levels. However, in 9MFY24 the same has improved on account of cooling off in the input prices. Going forward, CARE Ratings expects that the net debt/ PBILDT levels will be range bound below 2.2x in the medium term. JKCL announced expansion plans in Central India to augment capacity by 6.0 MTPA. Development of a 3.3 MTPA Clinker Line-2 in Panna, Madhya

Pradesh, accompanied by an additional Cement Grinding Capacity of 6.0 MTPA (3 MTPA in Bihar, and 1 MTPA each in Panna, Hamirpur, and Prayagraj). The total project cost for these initiatives amounts to ₹2,850 crore (equivalent to US$ 57 per ton), apart from the regular capital expenditure (capex) amounting to around Rs. 300 crore each year in the medium term. The capex requirement is to be funded through a combination of borrowing of up to ₹1,850 crore and remaining from internal accruals. The implementation timeline is kept at 24 months for the Clinker Line-2 in Panna and 15 months for the Cement Grinding Capacities from the commencement of work at the respective sites.
Moreover, over these years, the company has generated and is maintaining a strong liquidity position with cash and current investments of around ₹1,689 crore as on December 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 ventured into the decorative paint business through the 80% controlling stake acquisition of Acro Paints Limited at a value of ₹153 crore and further acquired the remaining 20% stake as on January 06, 2024 for ₹53.31 crore, total value of the acquisition being ₹206.31 crore.
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.

Key weaknesses

Project risk: JKCL is taking up additional capex for the augmentation of capacities in the central India along with the capex for the office building and normal maintenance capex, the estimated capex spent is around ₹5000 crore over the next three years – FY25-FY27, which will be funded through a combination of debt and internal accruals. 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 FY24-FY26 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. 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 total cash and liquid investments of ₹1,689 crore as on December 31, 2023 ((total cash and bank balance ₹1646.34 crore as on March 31, 2023). The average utilisation of fund-based working capital limits was comfortable at around 59% for 12 months ending February 2024. As articulated by the management, the company would maintain free cash balances in the range of about Rs. 700-800 crore, and balance surplus cash would be expected to be utilised as equity contribution for future expansion plans or for prepayment of loans. The company has principal repayments (TL + NCD) repayments of around ₹392 crore and ₹524 crore in FY25 and FY26 respectively, on a consolidated basis expected accruals in the range of ₹1,200-1,500 crore over the next couple of years. The accruals are also expected to meet the incremental capex and working capital requirements after servicing the debt commitments and the liquidity with JKCL shall act as on additional buffer as & when required by the management.

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 compared to 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

Definition of Default
Consolidation
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Withdrawal Policy
Short Term Instruments
Cement

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 22.2 MTPA as on December 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. Early in March 2022, the company announced its foray into the paint business through a wholly owned subsidiary named JK Max Paints Ltd. On July 20, 2023, JKCL secured regulatory approval to merge its subsidiary Jaykaycem (Central) and further JCCL was merged from August 01, 2023. On February 21, 2024, JKCL announced a 100% acquisition of stake in Toshali Cement Private Limited as a wholly owned subsidiary.

Brief Financials (₹ crore) Consolidated	March 31, 2022 (A)	March 31, 2023 (A)	9MFY24 (UA)
Total operating income	7998.06	9727.63	8450.24
PBILDT	1520.09	1334.18	1499.87
PAT	679.21	419.08	575.76
Overall gearing (times)	0.98	1.21	1.05
Interest coverage (times)	5.64	4.27	4.43

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

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

Complexity level of various instruments rated: Please refer to Annexure-4

Lender details: Please refer to 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)		-	-	7-365 days	150.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)		-	-	7-365 days	500.00	CARE A1+

Fund-based - LT-Cash Credit		-	-	-	800.00	CARE AA+; Stable
Fund-based - LT-Term Loan		-	-	01/04/2033	2913.96	CARE AA+; Stable
Debentures - Non Convertible Debentures	INE823G07128	02-Aug-2013	-	02-Aug-2023	0.00	Withdrawn
Debentures - Non Convertible Debentures	INE823G07136	08-Aug-2013	-	08-Aug-2023	0.00	Withdrawn
Debentures - Non Convertible Debentures	INE823G07144	13-Sep-2013	-	13-Sep-2023	0.00	Withdrawn
Debentures - Non Convertible Debentures	INE823G07151	01-Oct-2013	-	01-Oct-2023	0.00	Withdrawn
Debentures - Non Convertible Debentures	INE823G07169	09-Oct-2013	-	09-Oct-2023	0.00	Withdrawn
Debentures - Non Convertible Debentures	INE823G07177	09-Oct-2013	-	09-Oct-2023	0.00	Withdrawn
Debentures - Non Convertible Debentures	INE823G07185	01-Oct-2013	-	01-Oct-2023	0.00	Withdrawn
Debentures - Non Convertible Debentures	INE823G07193	06-May-2015	-	06-May-2025	60.00	CARE AA+; Stable
Debentures - Non Convertible Debentures	INE823G07201	23-Jul-2020	-	23-Jul-2024	50.00	CARE AA+; Stable
Debentures - Non Convertible Debentures	INE823G07219	21-Mar-2023	10%	21-Mar-2028	100.00	CARE AA+; Stable
Non-fund-based - LT-BG/LC		-	-	-	100.00	CARE AA+; Stable
Non-fund-based - ST-BG/LC		-	-	-	1500.00	CARE A1+

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	800.00	CARE AA+; Stable	1)CARE AA+; Stable (31-Jul-23)	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+ (31-Jul-23)	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	1500.00	CARE A1+	1)CARE A1+ (31-Jul-23)	1)CARE A1+ (01-Aug-22)	1)CARE A1+ (03-Aug-21)	1)CARE A1+ (15-Dec-20)
4	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (03-Aug-21)	1)CARE AA; Positive (15-Dec-20)
5	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (03-Aug-21)	1)CARE AA; Positive (15-Dec-20)
6	Fund-based - LT-Term Loan	LT	2913.96	CARE AA+; Stable	1)CARE AA+; Stable (31-Jul-23)	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	-	-	1)CARE AA+; Stable (31-Jul-23)	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 (31-Jul-23)	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	50.00	CARE AA+; Stable	1)CARE AA+; Stable (31-Jul-23)	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+ (31-Jul-23)	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 (31-Jul-23)	1)CARE AA+; Stable (28-Feb-23)	-	-
13	Non-fund-based - LT-BG/LC	LT	100.00	CARE AA+; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of 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	Fund-based - LT-Term Loan	Simple
6	Non-fund-based - LT-BG/LC	Simple
7	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

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

Annexure-6: List of all the entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1.	J.K. Cement Works (Fujairah) FZC	Full	Strong operational, strategic, and financial linkages.
2.	J.K. Cement (Fujairah) FZC	Full	
3.	J.K. White Cement (Africa) Ltd	Full	
4.	J.K. Max Paints Limited	Full	
5.	Acro Paints Limited	Full	
6.	Toshali Cement Private Limited	Full	

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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