J.K. Cement Limited (Revised)

October 10, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	5,703.00 (Enhanced from 3,713.96)	CARE AA+; Stable	Reaffirmed
Long-term / Short-term bank facilities	150.00 (Enhanced from 100.00)	CARE AA+; Stable / CARE A1+	LT rating reaffirmed and ST rating assigned
Short-term bank facilities	1,500.00	CARE A1+	Reaffirmed
Non-convertible debentures	60.00	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Non-convertible debentures	-	-	Withdrawn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Commercial Paper (Carved out)*	-	-	Withdrawn

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

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has reaffirmed the long-term rating for bank facilities and instrument of J.K. Cement Limited (JKCL) at 'CARE AA+ with stable outlook' and reaffirmed the short-term ratings of 'CARE A1+'.
CARE Ratings has withdrawn ratings assigned to a long-term instrument NCD with ISIN: INE823G07201 as the company repaid this in full and there is no amount outstanding. Further, short-term rating assigned to Commercial Paper (carved out) has also been withdrawn with immediate effect as the company has no obligations outstanding against the rated instrument and this has been confirmed with IPA.

Reaffirmation in ratings assigned to bank facilities and instruments of J.K. Cement Limited (JKCL) derives strength from its established presence in the grey cement segment across diversified geographical markets and its dominant position and strong brand image in white cement and wall putty segments, ensuring a diversified product mix, providing healthy margins. Ratings also factor in the company's ability to register higher growth than industry average in volumes in the last several years and also continuous efforts of management to strengthen its business risk profile with the capacity expansion plans to drive further growth. Ratings duly consider extensive experience of promoters in cement business, comfortable financial risk profile, and strong liquidity position.
However, ratings are constrained by the project risk attached to further capacity augmentation, current loss in paint business, which is expected to gradually ramp up, cyclicality associated with cement industry and exposure to volatility in input costs.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Increasing capacities leading to significantly improving 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 taxation (PBILDT) levels below 1x on a sustained basis.

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

Negative factors

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

Analytical approach: Consolidated

Consolidation of JKCL and its subsidiaries owing to strong operational, strategic, and financial linkages between parent and subsidiaries being in same 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, and favourable demand scenario in the industry, will enable it to sustain a healthy operational and financial performance over the medium term.

Detailed description of key rating drivers:

Key strengths

Strong market position with growing diversification in the grey cement segment
In grey cement segment, JKCL manufactures Ordinary Portland Cement (OPC), Portland Pozzolana Cement (PPC) and Portland Slag Cement (PSC). The company has strong presence in northern and central region and is among the top five cement manufacturers in the region basis the installed capacity share, with Northern region and Central region contributing ~37% (PY: ~41%) and ~36% (PY: ~25%), respectively to the company's total sales in FY24. The company also has presence in the western region in Gujarat and Maharashtra and Southern region, in which Karnataka is a key market for the company.
The company has a diversified presence in the grey cement segment across 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 white cement and wall putty segments, which are sold under the brand names 'JK Cement White Max' and 'JK Cement Wall Max', respectively.

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 and Grinding capacity of 0.20 MTPA; and Grinding Unit at Choudwar, Cuttack having grinding capacity of 0.44 MTPA. This acquisition is expected to strengthen the company's foothold in the Eastern Region. JKCL also commenced operations at its newly established grey cement grinding units in Ujjain, Madhya Pradesh, with a capacity of 1.5 MTPA, in November 2023 and Prayagraj, Uttar Pradesh with a capacity of two MTPA in June 2024, taking the total grey cement capacity to 24.34 MTPA as on June 30, 2024. Overall, the management expects to have total grey cement capacity of about 30 million tonnes by FY26 end, based on its capex plans.

Dominant position in the white cement industry

JKCL is one of the leading white cement manufacturers in India, commanding a domestic market share of 45-48%, with an installed capacity of 1.72 MTPA as on June 30, 2024. The company also produces wall putty, a value-added product of white cement, with an overall capacity of 1.33 MTPA and has a domestic market share of ~23% in FY24. White cement segment is characterised by a small industry with significant entry barriers, and consequently a duopoly structure, which ensures healthy operating margins for manufacturers. Consequently, JKCL has one of the highest blended realisations and EBITDA per tonne in the industry. Moreover, a consistent growth in white cement and wall putty segments 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 competition arising from paint manufacturers, especially in putty segment.

Strong operational performance driven by robust volume growth, capacity expansion to drive further growth
The company on a consolidated basis reported total operating income (TOI) of ₹11,562 crore in FY24 achieving a year-on-year growth of 19%, driven by the volume growth as realisations largely remained flat. Grey cement sales volume rose by 19% Y-o-Y to 16.86 MT in FY24 from 14.81 MT in the previous year (with 82% capacity utilisation) and this growth is higher than industry average of 8-9%.
The company's PBILDT margin improved from 13.72% in FY23 to 17.96% in FY24 owing to downward revision in fuel prices. Significant rise in power and fuel cost in FY23 eroded profit margins across the industry as cement players were unable to pass this increase in cost to the end consumer by sustainable price hikes. However, softening in coal and pet coke prices fared well for players to maintain their market share amidst rising competitiveness in the market. Alongside reduction in fuel costs, the company's initiatives to increase its green power share in its total power requirement aided in reducing this cost further. The

company's total green power capacity stood at 182.94 as on August 31, 2024, which includes WHRS capacity of 82.3 MW and solar/wind capacity of 100.64 MW. Concurrently the share of green power increased from 23% in FY20 to 51% in FY24 and 57% in Q1FY25.

In Q1FY25, the company's revenue growth was at 2% Y-o-Y at ₹2852 crore backed by volume growth to 4.3 MT in Q1FY25 to 4.1 MT in Q1FY24. The continued range-bound fuel prices and cost-efficiency measures undertaken by JKCL to increase its green power mix supported PBILDT margin which stood at 18.61% in Q1FY25 (Q1FY24: 15.72%).

Going forward, CARE Ratings expects JKCL's sales volume growth to remain healthy over the medium-to-long term, led by its core position in the northern region and an increasing exposure to the demand-accretive market of central India. Further, PBILDT/tonne is expected to remain range bound supported by lower fuel cost, amidst weak pricing scenario as players continue to prioritise market share over prices.

Comfortable financial risk profile expected to sustain despite growth plans
The company's capital structure is comfortable as on March 31, 2024, marked by a tangible net worth of ₹4935 crore (PY: ₹4361 crore) and a net debt of ₹3950 crore (includes long term loans, NCDs, lease liability, LC Acceptances and working capital borrowings). The company's financial metrics improved in FY24 against the previous as overall gearing improved to 1.12x (PY: 1.21x), interest coverage to 4.58x (PY: 4.27x) and net debt/PBILDT to 1.90x (PY: 2.84x) considering improvement in operational parameters and healthy accretions to net worth.
Moreover, over these years, the company generated and is maintaining a strong liquidity position with cash and current investments of ~₹1,601 crore as on March 31, 2024, and liquidity is expected to remain strong, meeting operational requirements and providing adequate buffer to undertake the capex.
JKCL's consolidated net debt/PBILDT increased to 2.84x in FY23 (FY22: 2.15x) owing to Panna capex and subdued profitability, with increased power and fuels costs. However, net debt to PBILDT improved to ~1.90x in FY24, as ramp-up of capex led to growth in volumes and improvement in overall profitability with decline in fuel costs. Going forward, the company is expected to incur a capex of ~₹1900 crore in FY25 and FY26 each on a consolidated basis to support the growth plans of the company funded through a mix of both debt and equity, which could lead to some moderation in the net debt to PBILDT. However, CARE Ratings believes that healthy profitability will keep leverage below 2.20x on a sustained basis.
JKCL, under its step-down subsidiary, JK Cement Works (Fujairah) FZC (JKCWF) 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 reported a net loss since the commencement of operations. JKCWF's financial profile on a standalone basis is weak and has been receiving continuous financial support from its parent JKCL. In CY22, JKCL has repaid JKCWF's entire outstanding term debt, and going forward it will continue to support JKCWF's funding and capex requirement.

Strengthening business risk by enhancing capacity; project risk to be monitored
JKCL is taking up additional capex for the augmentation of grey cement capacities in the Central India, estimated capex spent is ~₹3800 crore in the next two fiscal years, which will be funded through a combination of debt and internal accruals.
Upcoming capacities includes 3.3 MTPA clinker capacity in Panna, M.P. and six MTPA of grinding capacity, three MTPA grinding unit in Bihar, and one MTPA grinding unit each for in Panna, Hamirpur, and Prayagraj. The company is expected to achieve COD by December 2025, additional capacities are expected to further strengthen JKCL's market position in the Central region while aiding the company in maintaining its growth momentum as seen in the last few years.
With significant experience of promoters and their strong liquidity position, risks are, however, mitigated to an extent. Nevertheless, cost and time outruns is a key monitorable going forward.

Key weaknesses

Paint Business to gradually ramp up, currently loss making
JKCL ventured in paint business in FY23 through the acquisition of Acro Paints Limited in December 2022 through its subsidiary. In FY24, JKCL's subsidiary J.K. Maxx Paints Limited. acquired remaining 40% equity share capital of Acro Paints Limited, where Acro Paints Limited became the company's wholly owned subsidiary. Incorporated on May 18, 1989, APL is a manufacturer of architectural and high-performance paints and coatings.
Acro Paints recorded a revenue of ₹136.69 crore on standalone basis and a net profit of ₹1.66 crore in FY24 (PY: TOI of ₹79.56 crore and a net profit of ₹0.29 crore). In Q1FY25, Acro Paints Limited reported a turnover of ₹57 crore at PBILDT loss of ₹10 crore mainly considering the branding spent on the paint business.
Synergies between wall putty and paint businesses considering an existing dealer network would enable the company to offer a wider bouquet of building materials. The company has spent ~₹400 crore till FY24 and the total investment in this business is not expected to increase beyond ₹600 per the management mandate. CARE Ratings believes that the business from paints would remain small in the near term and may have a minimal impact on JKCL's overall credit profile.
The management expects a top line of ~₹450-500 crore for FY25-FY26, with marginal losses from this segment because of marketing spends and limited scale in the initial phase.

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

Exposure to volatility in costs of coal and fuel and sales realisation prices
While JKCL has fuel supply agreements (FSA) to meet part of coal requirements, it has a significant dependence on petroleum coke (sourced from domestic markets) and imported coal, exposing the company to adverse volatility in prices of commodities, which 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 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. Availability of captive limestone mines at strategic locations mitigates the risk of cost inflation to some extent. Prices of cement remain susceptible to fluctuations considering market dynamics. Hence, adverse movements in the prices of raw materials, crude or fuel costs, without a corresponding movement in the prices of cement, can affect the company's profitability.

Liquidity: Strong
The company's liquidity position is strong with total cash and liquid investments of ₹1601 crore as on March 31, 2024, on a consolidated basis, and a liquid balance of ₹1685 crore as on June 30, 2024 (at a standalone basis). Average utilisation of fund-based working capital limits is comfortable at ~61% for 12 months ending August 2024. Cashflow from operations also improved to ~₹1970 crore in FY24 compared to ~₹1480 crore in the previous year.
Further, the company would maintain free cash balances in the range of ~₹500-700 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 of ₹540 crore, ₹532 crore and ₹553 crore in FY25, FY26 and FY27, respectively, on a consolidated basis against expected accruals in the range of ₹1,400-1,900 crore over the next couple of years. Accruals are also expected to meet incremental capex and working capital requirements after servicing debt commitments and liquidity with JKCL shall act as on additional buffer as and when required by the management.

Assumptions/Covenants:
Not applicable

Environment, social, and governance (ESG) risks
The cement sector has a significant impact on environment owing to higher emissions, waste generation and water consumption. This is because of energy intensive cement manufacturing process and its high dependence on natural resources, such as limestone, and coal, among others as key raw materials. The sector has social impact due to its operations affecting local community and health hazards involved.
JKCL has been focusing on energy management, emission reduction, raw material procurement and waste management to reduce its ecological footprint.

Environment
In FY24 (FY23), around 51% (44%) green power of the total energy consumption was from renewable energy and WHRS. The company's target is 75% by FY30. Specific Net Scope 1 emissions reduced from 520 kg CO_2/t cementitious material in FY23 to 512 kg CO_2/t cementitious material. The company's target is to reduce to 465 kg CO_2/t cementitious material by FY30. Use of Alternative Fuels and Raw Materials: The thermal substitution rate (TSR) of using AFR in fuel mix increased from 13.95% in FY23 to 16.3% in FY24. The company's target is 35% TSR from AFR usage. The company reported being 4.5x water positive in FY24 against its target of 5x for FY30. The company's progress in environmental metrics is satisfactory.

Social
The company has undertaken initiatives for community development. The company has spent ₹0.72 crore on healthcare, ₹10.59 crore on education, ₹1.8 crore on livelihood and ₹2.45 crore on rural transformation in FY24. Total CSR expenditure was ₹20.87 crore in FY24. Targeted states have been Rajasthan, Haryana and Madhya Pradesh with around five lakh beneficiaries reported for FY24.
Regarding its personnel, the company reported zero fatality in FY24. The company has 140 women in workforce out of 4,196 total permanent workforce. Further, towards training, the company spent ₹2.38 crore with total of 64,237 hours of training hours.

Governance: As on March 31, 2024, the Board of Directors (BOD) consists of 14 members. 7 of them are independent directors, 21.42% women are on BOD.

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

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Construction materials	Cement and cement products	Cement and cement products

JKCL (CIN No: L17229UP1994PLC017199), part of the JK group (North), was incorporated in November 1994. JKCL has a consolidated installed capacity of 24.24 MTPA as on June 30, 2024. 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, 'JK Super Cement' in the grey cement segment, 'JK Cement WhiteMaxx', and 'JK Cement WallMaxx', in the white cement segment. In March 2022, the company announced its foray in paint business through a wholly owned subsidiary named JK Maxx Paints Limited. 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)	March 31, 2023 (A)	March 31, 2024 (A)	Q1FY25 (UA)
Total operating income	9728	11562	2852
PBILDT	1334	2077	531
PAT	419	790	185
Overall gearing (times)	1.21	1.12	-
Interest coverage (times)	4.27	4.58	4.8

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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 and Rating Outlook
Commercial Paper-Commercial Paper (Carved out)		-	-	7-365 days	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)		-	-	7-365 days	500.00	CARE A1+
Debentures-Non Convertible Debentures	INE823G07193	06-May-2015	9.65	06-May-2025	60.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE823G07201	23-Jul-2020	-	23-Jul-2024	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE823G07219	21-Mar-2023	10%	21-Mar-2028	100.00	CARE AA+; Stable
Fund-based - LT-Cash Credit		-	-	-	800.00	CARE AA+; Stable
Fund-based - LT-Term Loan		-	-	01/04/2033	4903.00	CARE AA+; Stable
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	150.00	CARE AA+; Stable / CARE A1+
Non-fund-based - ST-BG/LC		-	-	-	1500.00	CARE A1+

Annexure-2: Rating history for 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 2024-2025	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
1	Fund-based - LT-Cash Credit	LT	800.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Apr-24)	1)CARE AA+; Stable (31-Jul-23)	1)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (03-Aug-21)

2	Commercial Paper-Commercial Paper (Carved out)	ST	-	-	1)CARE A1+ (05-Apr-24)	1)CARE A1+ (31-Jul-23)	1)CARE A1+ (01-Aug-22)	1)CARE A1+ (07-Dec-21) 2)CARE A1+ (03-Aug-21)
3	Non-fund-based - ST-BG/LC	ST	1500.00	CARE A1+	1)CARE A1+ (05-Apr-24)	1)CARE A1+ (31-Jul-23)	1)CARE A1+ (01-Aug-22)	1)CARE A1+ (03-Aug-21)
4	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (03-Aug-21)
5	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (03-Aug-21)
6	Fund-based - LT-Term Loan	LT	4903.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Apr-24)	1)CARE AA+; Stable (31-Jul-23)	1)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (03-Aug-21)
7	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (05-Apr-24)	1)CARE AA+; Stable (31-Jul-23)	1)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (03-Aug-21)
8	Debentures-Non Convertible Debentures	LT	60.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Apr-24)	1)CARE AA+; Stable (31-Jul-23)	1)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (03-Aug-21)
9	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AA+; Stable (05-Apr-24)	1)CARE AA+; Stable (31-Jul-23)	1)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (03-Aug-21)
10	Commercial Paper-Commercial Paper (Standalone)	ST	500.00	CARE A1+	1)CARE A1+ (05-Apr-24)	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)
11	Debentures-Non Convertible Debentures	LT	100.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Apr-24)	1)CARE AA+; Stable (31-Jul-23)	1)CARE AA+; Stable (28-Feb-23)	-
12	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	150.00	CARE AA+; Stable / CARE A1+	1)CARE AA+; Stable (05-Apr-24)	-	-	-

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

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

Annexure-4: Complexity level of 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/ ST-Bank Guarantee	Simple
7	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

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

Annexure-6: List of 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. Maxx Paints Limited	Full	
5.	Acro Paints Limited	Full	
6.	Toshali Logistics Private Limited	Full	

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

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About us:
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