J.K. Cement Limited

September 10, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term / Short-term bank facilities	RBI	300.00	CARE AA+; Stable / CARE A1+	Reaffirmed
Long-term bank facilities	RBI	7,127.16 (Reduced from 7,280.02)	CARE AA+; Stable	Reaffirmed
Short-term bank facilities	RBI	2,200.00	CARE A1+	Reaffirmed
Non-convertible debentures	SEBI	100.00*	CARE AA+; Stable	Reaffirmed
Commercial paper	RBI	500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.
*Current outstanding is ₹ 50.00 crores

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) reaffirmed 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+'.

Reaffirmation in ratings assigned to bank facilities and instruments of 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 which contributes to 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 continuous efforts of the 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 in the medium term, 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.

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 ₹800 on a sustained basis leading to weakening debt coverage indicators.
- Time and cost overrun in the ongoing project impacting its credit profile.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

[2]Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Analytical approach: Consolidated

Consolidation of JKCL and its subsidiaries owing to strong operational, strategic and financial linkages between parent and subsidiaries being in the same business, brands, and common management and control. Subsidiaries consolidated are listed under Annexure 5.

Outlook: Stable

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

Detailed description of key rating drivers

Key strengths

Strong market position with growing diversification in 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 regions and is among the top five cement manufacturers in the region, basis installed capacity share, with northern and central regions contributing ~31% (PY: 33%) and ~16% (PY: 15%) respectively to the company's total sales in FY26. The company also has a presence across Western, Southern and Eastern India, with Gujarat (7%) and Maharashtra (9%) contributing in the Western region, Karnataka (8%) emerging as a key market in the South and Bihar (7%) representing a recent addition to its presence in the Eastern region. 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 including 'JK Super Cement' and 'JK Super Strong Cement'. This apart, 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. JKCL acquired a 60% equity stake in Saifco Cements Private Limited, a Srinagar-based cement manufacturer, for a total consideration of ~₹150 crore, in a transaction completed in June 2025, following board approval in January 2025. This acquisition marks JKCL's strategic entry into the Jammu & Kashmir market, leveraging Saifco's operational assets, including an integrated cement plant at Khunmoh with a clinker capacity of 0.26 MTPA and a cement grinding capacity of 0.42 MTPA. JKCL's grey cement capacity increased by 7.92 MTPA in FY26 to 32.26 MTPA from 24.34 MTPA in FY25, supported by the commissioning of the 3.0 MTPA Buxar grinding unit, 1.0 MTPA capacity additions each at Prayagraj, Hamirpur and Panna, debottlenecking of 0.5 MTPA at Ujjain and 1.0 MTPA at Muddapur and the acquisition of a controlling stake in Saifco Cement, adding 0.42 MTPA of capacity.

Dominant position in the white cement industry

JKCL is one of the leading white cement manufacturers in India, with an installed capacity of 1.72 MTPA as on June 30, 2026. The company also produces wall putty, a value-added product of white cement, with an overall capacity of 1.33 MTPA. Company has commissioned 0.6 MTPA white cement-based plant at Nathdwara in August 2026, consequent to which white cement and wall putty capacity stands at 3.65 MTPA(including subsidiaries). 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. 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 the putty segment.

Healthy operational performance over the years, expected to sustain going forward

On a consolidated basis, JKCL reported a TOI of ₹13,733 crore in FY26, registering a year-on-year (y-o-y) growth of 15.5%, supported by a 17.4% increase in grey cement sales volume to 20.9 MT, following the addition of 7.92 MTPA of grey cement capacity in the year. Weighted average capacity utilisation stood at 79% for grey cement, while white cement sales volume grew by 8.6% y-o-y. Despite higher volumes, blended net sales realisation remained broadly stable at ₹5,737/MT (FY25: ₹5,735/MT), while PBILDT margin improved marginally to 17.4% from 17.18%, supported by cost efficiencies. Total cost declined to ₹4,860/MT from ₹4,912/MT, primarily due to lower raw material costs at ₹818/MT (FY25: ₹899/MT) and efficiencies across other cost heads. Power & fuel cost increased to ₹1,113/MT (FY25: ₹1,087/MT), while freight cost rose to ₹1,348/MT (FY25: ₹1,337/MT); however, the impact was offset by savings in employee, manufacturing and other expenses. In Q1FY27, consolidated grey cement volumes grew 19% y-o-y, supported by the ramp-up of capacities commissioned in H2FY26 and a wider Central region footprint, while blended realisation improved marginally to ₹5,993/MT. However, PBILDT margin moderated to 16.88% from 21.83%, primarily due to higher operating costs. PBILDT per tonne stood at ₹1,024 in FY26 and ₹1,039 in Q1FY27, supported by price hikes undertaken by cement players across the industry.

Going forward, CareEdge Ratings expects JKCL's sales volume growth to remain healthy in the medium-to-long term, supported by its strong presence in the Northern region, increasing market share in the Central region and ongoing capacity expansion. The company also plans to increase its green power share to ~75% by 2030, from 52% in FY26, which is expected to support operating efficiencies. However, operating margins will remain susceptible to volatility in cement realisations and fuel prices.

Comfortable financial risk profile expected to sustain despite growth plans
The company's capital structure remains comfortable as on March 31, 2026, supported by a tangible net worth of ₹6,527 crore (PY: ₹5,686 crore) and net debt (inclusive of dealer deposits) of ₹5,397 crore. The financial metrics improved in FY26 compared to FY25, with overall gearing at 0.95x (PY: 1.06x) and net debt (inclusive of dealer deposits)/PBILDT at 2.26x (PY: 2.14x). As of June 30, 2026, total debt stood at ₹~6,743 crore with ₹1,609 crore in cash. Solvency indicators are expected to remain comfortable, supported by healthy profitability and cash accretion from capacity ramp-up. The company is undertaking 7 MTPA of cement capacity expansion in North India through projects at Jaisalmer, Bikaner and Bathinda, with commissioning targeted by H1FY28. The projects entail an estimated investment of ~₹4,800 crore in a debt equity ratio of 1.82x. Funding for these projects has been tied up. Elevated capex is expected to increase net debt/PBILDT through FY27, with moderation expected from FY28 as the expanded capacities ramp up and contribute to revenue and profitability.

Strengthening business risk by enhancing cement capacities; project risk to be monitored
JKCL has successfully commissioned its 6 MTPA grey cement capacity expansion in Central India in January 2026. This includes a 3.3 MTPA clinker unit in Panna, Madhya Pradesh, and 6 MTPA of grinding capacity comprising a 3 MTPA unit in Bihar and 1 MTPA grinding units each at Panna, Hamirpur, and Prayagraj. These additions are expected to further strengthen the company's market position in the Central region and support its growth momentum, ramp up of newly commissioned capacities however remains monitorable. The company announced a greenfield expansion of 7 MTPA grey cement capacity in the Western region, targeted for commissioning by October 2027. This includes 3 MTPA of cement capacity and a 4 MTPA clinkerisation unit at Jaisalmer, Rajasthan, and grinding units of 2 MTPA each at Bikaner, Rajasthan and Bathinda, Punjab. With significant experience of promoters and their strong liquidity position, risks are mitigated to an extent. Cost and time overrun remain a key monitorable as JKCL executes the upcoming capacity expansion.

Key weaknesses
Paint Business to gradually ramp up, currently making loss
JKCL ventured in paint business in FY23 through the acquisition of Acro Paints Limited (APL) in December 2022, through its subsidiary. In FY24, JKCL's subsidiary J.K. Maxx Paints Limited acquired remaining 40% equity share capital of APL, where APL became the company's wholly owned subsidiary. Incorporated on May 18, 1989, APL is a manufacturer of architectural and high-performance paints and coatings. In terms of financial performance, the paint segment recorded a turnover of ₹380 crore in FY26, with ₹125 crore achieved in Q1FY27 achieving breakeven. The company has revenue targets of ₹500-550 crore for FY27 with expectation of breakeven. 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 total investment in this business is not expected to increase beyond ₹600 crore per the company's mandate in the medium term. CareEdge Ratings believes that business from paints would remain small in the near-term and may have a minimal impact on JKCL's overall credit profile.

Cyclicality of the cement industry
Cement industry is 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
JKCL's cost structure remains exposed to volatility in fuel and other input prices. While the company has fuel supply agreements (FSA) to meet part of its coal requirements, it significantly depends on coal sourced from domestic markets and petroleum coke, exposing it to adverse movements in commodity prices. Its reliance on imported coal also exposes the company to fluctuations in foreign exchange rates. Fuel costs were impacted by the West Asia crisis, resulting in a substantial rise in pet coke prices between March and mid-June 2026. Although pet coke prices had moderated earlier, the recent uptrend has reduced visibility on the near-term cost outlook, with cost pressures expected to remain elevated. Freight expenses, which account for a significant portion of total costs, are also expected to remain sensitive to movements in diesel prices. The company's realisations and profitability remain susceptible to prevailing demand-supply dynamics in the cement industry, with cement prices subject to market fluctuations. Accordingly, adverse movement in raw material, crude or fuel prices, without a corresponding increase in

cement prices, could exert pressure on the company's profitability. However, availability of captive limestone mines at strategic locations provides some mitigation against cost inflation.

Liquidity: Strong

The company's liquidity position is strong with total cash and liquid investments of ₹1,382 crore along with current investments of ₹32.72 crores as on March 31, 2026, on a consolidated basis and of ~₹1,609 crore as of June 30, 2026. Average utilisation of fund-based working capital limits is comfortable at 61% for 12 months ending June 2026. Cashflow from operations also improved to ~₹1,862 crore in FY26 compared to ~₹1,815 crore in the previous year. Against this, the company has principal repayments of ₹479 crore in FY27 and ₹543 crore in FY28 which is expected to be met comfortably from the gross cash accruals projected in the range of ₹1,800-2,300 crore in the medium term. 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 required by the management.

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 FY26 (FY25), ~52% (51%) green power of the total energy consumption was from renewable energy and waste heat recovery systems (WHRS). The company's target is 75% by FY30. Specific Gross Scope 1 and 2 emissions stood at 530 kg CO_2/t (due to low clinker production) cementitious material as of June 2026. The company's target is to reduce to 532 kg CO_2/t cementitious material by FY30. Use of Alternative Fuels and Raw Materials: The thermal substitution rate (TSR) of using alternative fuel and raw material (AFR) in fuel mix stood at 11.29% as of June 2026. The company's target is 35% TSR from AFR usage. The company reported being 4.9x water positive in FY26 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. Total CSR expenditure was ₹24.31 crore in FY26. Target states include Rajasthan, Haryana and Madhya Pradesh with ~11.75 lakhs beneficiaries (direct and indirect) reported for FY26. The company has 185 women in workforce of 5,196 total permanent workforce. Towards training, the company spent ₹2.45 crore with total of 71,879 hours of training hours.

Governance

As on March 31, 2026, the Board of Directors (BOD) comprises 13 members, including seven independent directors, with women directors accounting for 23% of the total Board composition.

Applicable criteria

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

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 is part of the JK group (North) and was incorporated in November 1994. JKCL has a consolidated installed capacity of 32.3 MTPA as on June 30, 2026. It is also one of the leading white cement manufacturers with an installed capacity of 1.72 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 White Maxx', and 'JK Cement Wall Maxx', 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. In June 2025, JKCL acquired a 60% stake in Saifco Cements Private Limited, a cement manufacturer based in Jammu & Kashmir, for a consideration of ~₹150 crore, further strengthening its presence in northern India.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27(UA)
Total operating income	11,888	13,734	4032
PBILDT*	2,043	2,390	687
Profit after tax (PAT)	872	988	275
Overall gearing (x)	1.06	0.95	NA
Interest coverage (x)	4.45	5.63	6.02

A: Audited; UA: Unaudited; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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*(Standalone)	RBI	Simple	-	-	-	-	500.00	CARE A1+
Debentures-Non Convertible Debentures	SEBI	Simple	INE823G07219	21-Mar-2023	10%	21-Mar-2028	100.00	CARE AA+; Stable
Fund-based - LT-Cash Credit	RBI	Simple	-		-	-	1000.00	CARE AA+; Stable
Fund-based - LT-Term Loan	RBI	Simple	-		-	10-08-2040	6127.16	CARE AA+; Stable
Non-fund-based - LT/ ST-Bank Guarantee	RBI	Simple	-		-	-	300.00	CARE AA+; Stable / CARE A1+
Non-fund-based - ST-BG/LC	RBI	Simple	-		-	-	2200.00	CARE A1+

*Proposed

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 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Cash Credit	LT	1000.00	CARE AA+; Stable	1)CARE AA+; Stable (10-Apr-26)	1)CARE AA+; Stable (09-Oct-25)	1)CARE AA+; Stable (10-Oct-24) 2)CARE AA+; Stable (05-Apr-24)	1)CARE AA+; Stable (31-Jul-23)
2	Commercial Paper-Commercial Paper (Carved out)	ST	-	-	-	-	1)Withdrawn (10-Oct-24) 2)CARE A1+ (05-Apr-24)	1)CARE A1+ (31-Jul-23)
3	Non-fund-based - ST-BG/LC	ST	2200.00	CARE A1+	1)CARE A1+ (10-Apr-26)	1)CARE A1+ (09-Oct-25)	1)CARE A1+ (10-Oct-24) 2)CARE A1+ (05-Apr-24)	1)CARE A1+ (31-Jul-23)
4	Fund-based - LT-Term Loan	LT	6127.16	CARE AA+; Stable	1)CARE AA+; Stable	1)CARE AA+; Stable (09-Oct-25)	1)CARE AA+; Stable (10-Oct-24)	1)CARE AA+; Stable

					(10-Apr-26)		2)CARE AA+; Stable (05-Apr-24)	(31-Jul-23)
5	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (05-Apr-24)	1)CARE AA+; Stable (31-Jul-23)
6	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (09-Oct-25)	1)CARE AA+; Stable (10-Oct-24) 2)CARE AA+; Stable (05-Apr-24)	1)CARE AA+; Stable (31-Jul-23)
7	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (10-Oct-24) 2)CARE AA+; Stable (05-Apr-24)	1)CARE AA+; Stable (31-Jul-23)
8	Commercial Paper-Commercial Paper (Standalone)	ST	500.00	CARE A1+	1)CARE A1+ (10-Apr-26)	1)CARE A1+ (09-Oct-25)	1)CARE A1+ (10-Oct-24) 2)CARE A1+ (05-Apr-24)	1)CARE A1+ (31-Jul-23)
9	Debentures-Non Convertible Debentures	LT	100.00	CARE AA+; Stable	1)CARE AA+; Stable (10-Apr-26)	1)CARE AA+; Stable (09-Oct-25)	1)CARE AA+; Stable (10-Oct-24) 2)CARE AA+; Stable (05-Apr-24)	1)CARE AA+; Stable (31-Jul-23)
10	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	300.00	CARE AA+; Stable / CARE A1+	1)CARE AA+; Stable / CARE A1+ (10-Apr-26)	1)CARE AA+; Stable / CARE A1+ (09-Oct-25)	1)CARE AA+; Stable / CARE A1+ (10-Oct-24) 2)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: Not applicable

Annexure-4: Lender details

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

Annexure-5: List of entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	J.K. Cement (Fujairah) FZC	Full	Wholly owned subsidiary of J.K. Cement Limited
2	J.K. Cement Works (Fujairah) FZC	Full	Subsidiary of J.K. Cement (Fujairah) FZC
3	J.K. White Cement (Africa) Limited	Full	Wholly owned subsidiary of J.K. Cement Works (Fujairah) FZC
4	J.K. White Cement Fujairah LLC	Full	Wholly owned subsidiary of J.K. Cement Works (Fujairah) FZC
5	J.K. Drychem Industries LLC	Full	Wholly owned subsidiary of J.K. Cement Works (Fujairah) FZC
6	JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)	Full	Wholly owned subsidiary of J.K. Cement Limited
7	J.K. Cement Saifco Private Limited (erstwhile Saifco Cements Private Limited)	Full	Subsidiary Company of J.K. Cement Limited
8	Saifco Cements Estates Private Limited	Full	Wholly owned subsidiary of J.K. Cement Saifco Private Limited (erstwhile Saifco Cements Private Limited)
9	J.K. Cement Foundation	Full	Wholly owned subsidiary of J.K. Cement Limited
10	DCC Green Energy Private Limited	Partial	Associate
11	Rekart Green Energy Private Limited	Partial	Associate

Note on complexity levels of rated instruments: CareEdge 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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