

Overhang Behind Us: JK Lakshmi Cement Ltd.

BUY

August 05, 2025 | CMP: INR 951 | Target Price: INR 1,175

Expected Share Price Return: 23.6% | Dividend Yield: 0.7% | Expected Total Return: 24.3%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info	
BB Code	JKLC IN EQUITY
Face Value (INR)	5.0
52 W High/Low (INR)	1,020.8/661.0
Mkt Cap (Bn)	INR 112.9/ \$1.3
Shares o/s (Mn)	117.7
3M Avg. Daily Volume	2,79,783

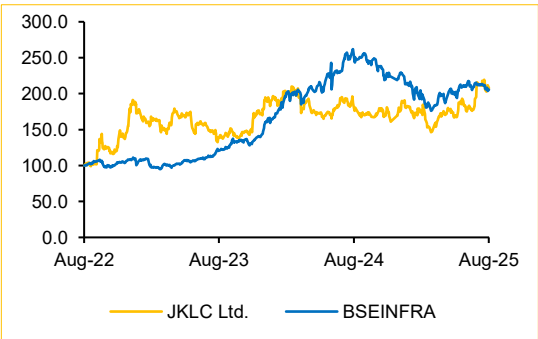
Change in Estimates		FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)	
Revenue	62.5	61.3	2.0	66.6	64.9	2.5	
EBITDA	11.1	10.3	7.6	12.2	11.2	8.5	
EBITDAM %	17.7	16.8	92 bps	18.3	16.8	150 bps	
PAT	6.6	5.5	20.0	6.9	6.0	15.6	
EPS	55.8	46.5	20.0	58.9	50.9	15.6	

Actual vs Consensus			
INR Bn	Q1FY26A Consensus Est.		Dev.%
Revenue	17.4	18.9	(7.9)
EBITDA	3.1	3.5	(11.1)
EBITDAM %	17.9	16.5	(64) bps
PAT	1.5	1.5	1.1

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	63.2	57.0	62.5	66.6	70.6
YoY (%)	4.1	(9.8)	9.7	6.5	6.0
EBITDA	8.6	9.0	11.1	12.2	13.4
EBITDAM %	13.7	15.9	17.7	18.3	19.0
Adj PAT	4.2	6.4	6.6	6.9	7.4
EPS	36.1	54.0	55.8	58.9	63.3
ROE %	13.8	18.7	16.2	14.6	13.6
ROCE %	15.9	8.8	14.4	14.2	11.1
PE(x)	24.3	16.0	14.4	14.5	19.5
EV/EBITDA	12.5	13.4	10.0	10.1	12.2
EV/IC	3.6	2.9	2.9	2.8	3.5

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	46.34	46.34	46.34
FIIIs	12.81	12.06	11.93
DIIIs	25.11	25.24	25.23
Public	15.74	16.36	16.50

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Infra	105.6	70.2	(20.5)
JKLC Ltd.	107.7	49.2	12.6



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Q1FY26 Cement Result Preview

Amalgamation is a Positive Trigger

We upgrade our rating to BUY from ADD on JK Lakshmi Cement Ltd (JKLC) with an increased TP of INR 1,175 (from INR 970 earlier). The amalgamation of Udaipur Cement Works Ltd. (UCWL) & other subsidiaries into JKLC clears the overhang of a complicated corporate structure. Now that the overhang is behind us, our focus is back on JKLC's **amalgamated entity** business merits like: 1) **Capacity addition** of 4.4 MTPA by FY28E, 2) **Volume** growth of 6.0%/5.0%/10.0% in FY26E/27E/28E driven by asset sweating, 3) **Cost saving of INR 150/t** phased out over a period of the next 3 years. We adopt a robust EV to CE (Enterprise Value to Capital Employed) based valuation framework, which allows us a rational basis to assign a valuation multiple that captures the fundamentals (ROCE expansion over FY25-28E).

We forecast JKLC's **EBITDA** to grow at a **CAGR of 23.4%** over FY25-28E, supported by our assumptions of **volume** growth at 6.0/5.0/10.0% and **realization** growth of 1.5/1.0/1.0% in FY26E/FY27E/FY28E, respectively.

We value JKLC on our EV/CE framework, where we assign an EV/CE multiple of 1.9x/ 1.9x for FY27E/28E. This valuation framework gives us the flexibility to assign a commensurate valuation multiple basis an objective assessment of the quantifiable forecast financial performance of the company. We do a sanity check of our EV/CE TP using implied EV/EBITDA, and P/E multiples. On our TP of INR 1,175, implied EV/EBITDA / PE multiples translate to 10.1x/14.5x, which are reasonable in our view.

Q1FY26 Results: Good all-round performance

JKLC reported Q1FY26 Revenue and EBITDA of INR 17,409Mn (+11.3% YoY, -8.3% QoQ) and INR 3,112Mn (+39.1% YoY, -11.3% QoQ). Total volume for Q1 stood at 3.3 Mnt, up 10.0% YoY and down 7.6% QoQ.

Realization/t came in at INR 5,234/t (+1.2% YoY and -0.8% QoQ). Total cost/t came in at INR 4,299/t (-3.0% YoY and flat QoQ). As a result, EBITDA/t came in at INR 936/t, which is a increase of ~INR 196/t YoY.

INR Mn	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Volumes (INR Mnt)	3.3	3.0	10.0	3.6	(7.6)
Revenues	17,409	15,639	11.3	18,976	(8.3)
COGS	3,065	3,661	(16.3)	3,492	(12.2)
Power and Fuel Cost	3,781	3,422	10.5	3,908	(3.3)
Freight Exp.	3,973	3,325	19.5	4,397	(9.7)
Employee Cost	1,243	1,014	22.6	1,137	9.3
Other Expenses	2,236	1,980	12.9	2,535	(11.8)
EBITDA	3,112	2,237	39.1	3,507	(11.3)
EBITDA Margins (%)	17.9	14.3	357 bps	18.5	(60)bps
Depreciation	770	716	7.4	761	1.1
EBIT	2,343	1,520	54.1	2,746	(14.7)
EBIT Margin (%)	13.5	9.7	373 bps	14.5	(101)bps
Other Income	243	130	86.8	176	38.2
Interest	522	469	11.3	444	17.7
PBT	2063	1181	74.7	2478	(16.7)
Tax	546	263	108.0	780	(29.9)
PAT	1,517	564	167.4	1,698	(10.8)
Basic EPS (INR)	12.2	4.6	167.4	13.7	(10.8)
	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
NSR /t	5,234	5,172	1.2	5,274	(0.8)
Cement Cost /t	4,299	4,432	(3.0)	4,299	(0.0)
EBITDA/t	936	740	26.5	975	(4.0)

Source: JKLC, Choice Institutional Equities

Management Call - Highlights

Capex & Capacity Expansion:

- JKLC has planned a capex of INR15,000 Mn for FY26E and INR18,000 Mn for FY27E. These investments will support capacity expansion and infrastructure development initiatives.
- JKLC is expanding the cement grinding capacity at its Surat Grinding Unit from 1.35 Mnt to 2.7 Mnt. The project is expected to cost INR2,250 Mn and will be funded through term loans of INR1,500 Mn from banks, with the balance to be met through internal accruals.
- JKLC is also setting up a railway siding at its Durg Cement Plant at an estimated cost of INR 3,250Mn. The project will be funded through debt of INR2,250 Mn, with the remaining amount to be met through internal accruals.
- JKLC is expanding clinker capacity at its integrated cement plant in Durg, Chhattisgarh, by setting up an additional clinker line of 2.3 MTPA and 4 cement grinding units with a combined capacity of 4.6 MTPA at the same location. Commissioning expected in FY27E.
- Additionally, JKLC is establishing 3 split-location cement grinding units with a total capacity of 3.4 MTPA at Prayagraj in Uttar Pradesh, Madhubani in Bihar, and Patratu in Jharkhand. The total cost of the project is estimated at INR30 Bn, which is proposed to be funded through term loans of INR21.0 Bn from banks and the balance through internal accruals.

Others:

- Cement demand is projected to grow by 6–7% in FY26E, supported by improving demand drivers.
- JKLC is undertaking a phased project at its Sirohi Cement Plant to increase its Thermal Substitution Rate (TSR) from 4% to 16% as part of its green initiatives. During the quarter, renewable energy accounted for 49% of the Company's total power mix.
- Premium share came at 23% in Q1FY26 vs 27% in Q1FY25.
- Net Debt to EBITDA stood at 0.99x in Q1FY26, compared to 1.76x in Q1FY25. Net Debt to Equity improved to 0.36x from 0.50x in Q1FY25.
- Fuel cost for the quarter came at INR 1.5/Kcal vs INR 1.65/Kcal in Q1FY25.

Exhibit 2: Proforma Assumptions- Increasing Volume takes EBITDA higher (INR/t)

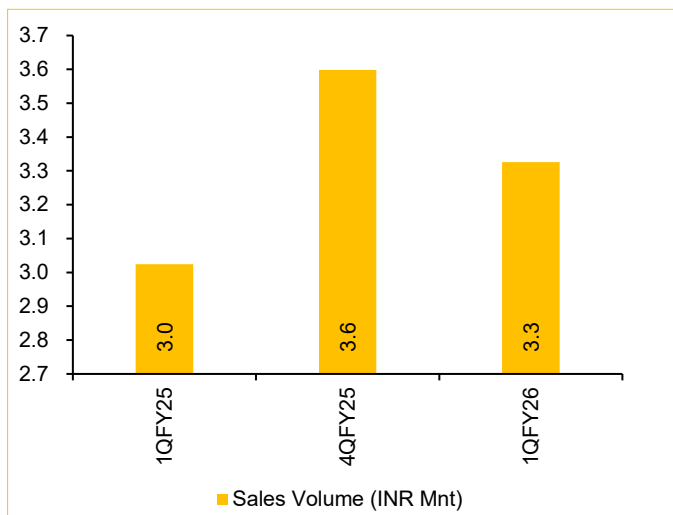
Particulars	FY26E	FY27E	FY28E
Volume (in Mnt)	13.2	13.9	15.2
Realization/t	5,300	5,353	5,407
COGS/t	1,060	1,071	1,081
Employee Cost/t	345	348	351
Power & Fuel Cost/t	1,100	1,067	1,056
Freight Expenses/t	1,200	1,188	1,176
Other Expenses/t	663	669	676
Total Cost/t	4,367	4,343	4,341
EBITDA/t	933	1,010	1,066
Revenue (INR Mn)	69,960	74,193	82,428
EBITDA (INR Mn)	12,316	14,003	16,245
PAT (INR Mn)	7,193	7,995	8,748

Source: JKLC, Choice Institutional Equities

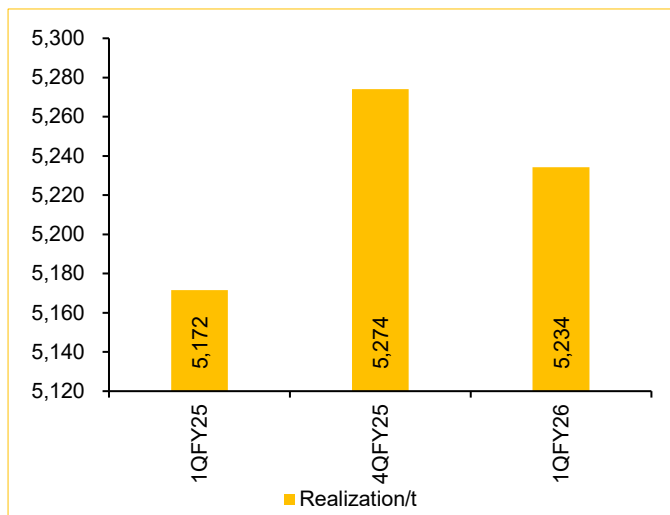
Exhibit 3: EV/CE Valuation Framework (Proforma)

INR Mn	FY25	FY26E	FY27E	FY28E
RoCE	8.8	14.4	14.2	11.1
WACC	12.0	12.0	12.0	12.0
RoCE less WACC %	(3.3)	2.4	2.2	(0.9)
EV	1,15,693	1,22,721	1,41,721	1,98,721
Capital Employed	64,590	64,590	74,590	1,04,590
EV/CE	1.8	2.0	2.0	2.0
Target EV/CE		1.9	1.9	1.9
Target EV		1,22,721	1,41,721	1,98,721
Net Debt	13,800	19,169	26,076	28,304
EQUITY VALUE		1,03,552	1,15,645	1,70,417
EQUITY VALUE PER SHARE		880	983	1,448
1 yr forward TP (INR/sh)				1,175

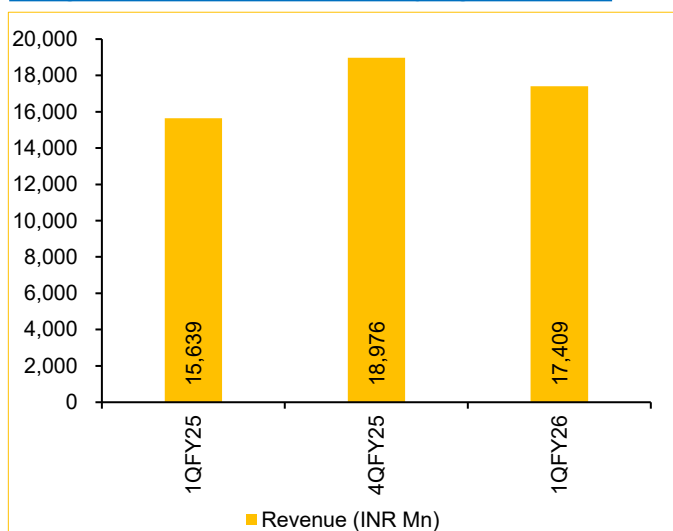
Source: JKLC, Choice Institutional Equities

Q1FY26 sales volume came at 3.3 Mnt

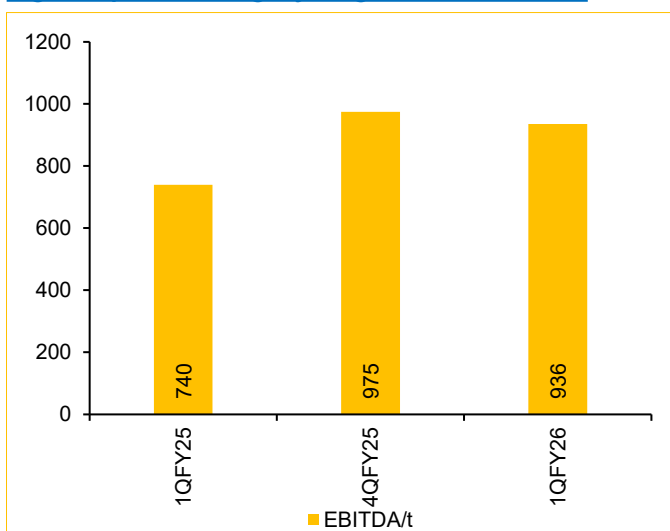
Source: JKLC, Choice Institutional Equities

Realization/t came in-line with expectations

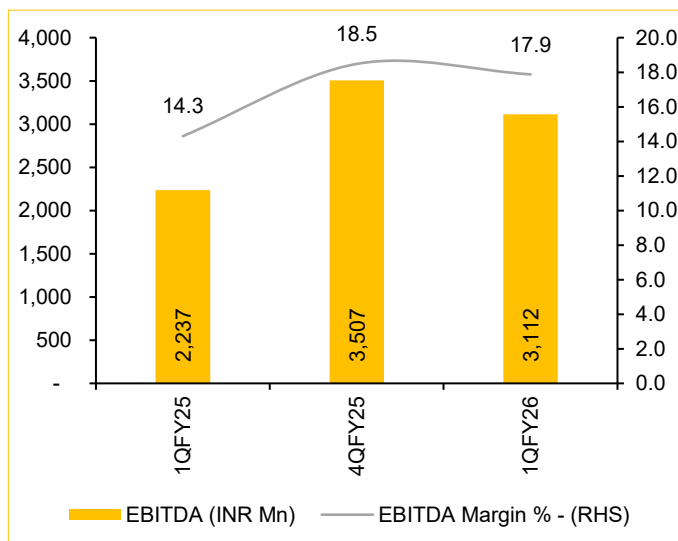
Source: JKLC, Choice Institutional Equities

YoY growth in revenue supported by higher volumes

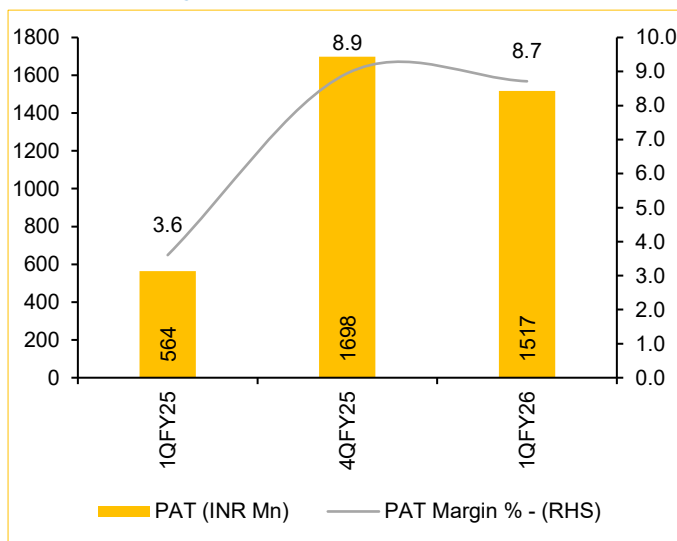
Source: JKLC, Choice Institutional Equities

Higher input costs slightly weigh on QoQ EBITDA/t

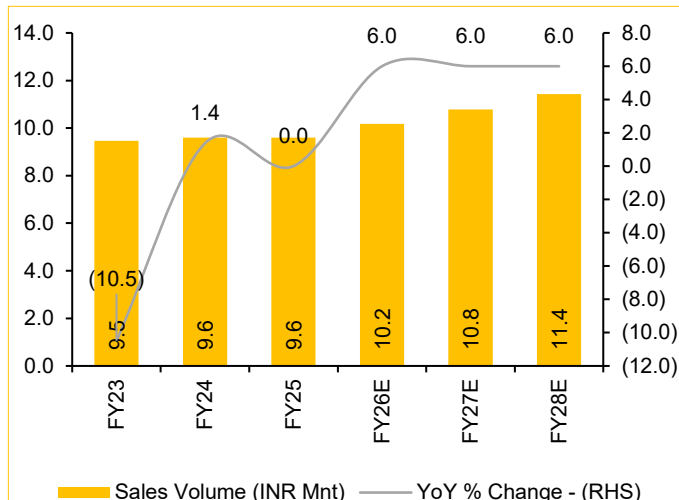
Source: JKLC, Choice Institutional Equities

EBITDA Margin improved by 357bps on a YoY basis

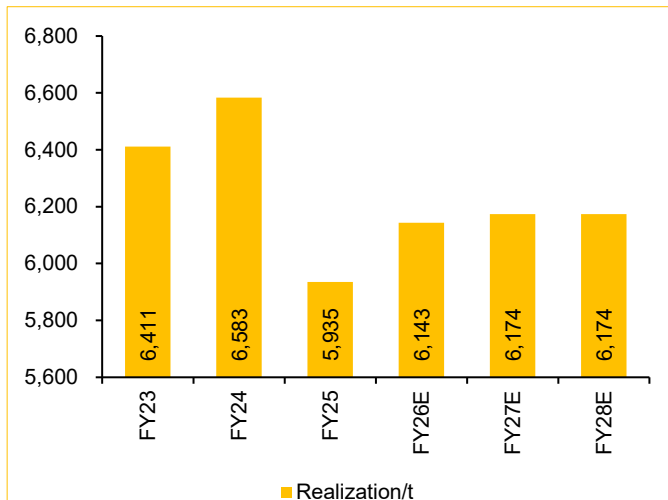
Source: JKLC, Choice Institutional Equities

PAT declined by 10.8% on a QoQ basis

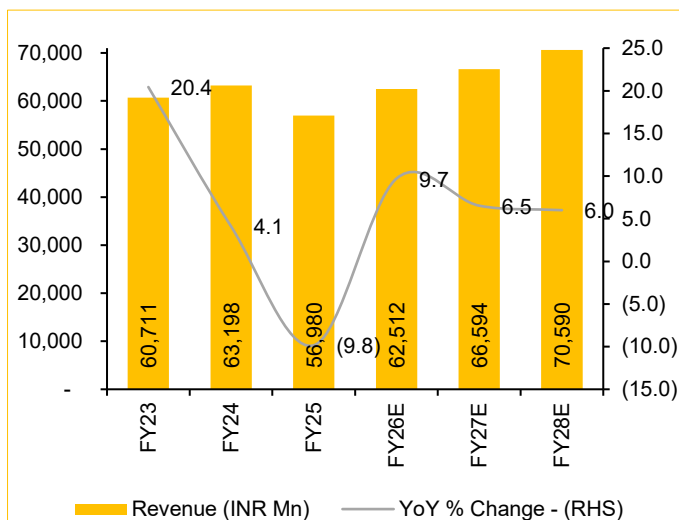
Source: JKLC, Choice Institutional Equities

Volume is expected to grow to 11.4 Mnt by FY28

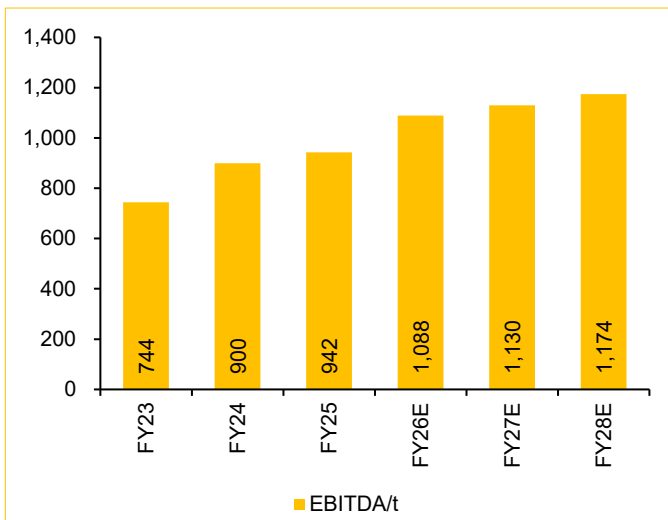
Source: JKLC, Choice Institutional Equities

Realization/t to improve going ahead

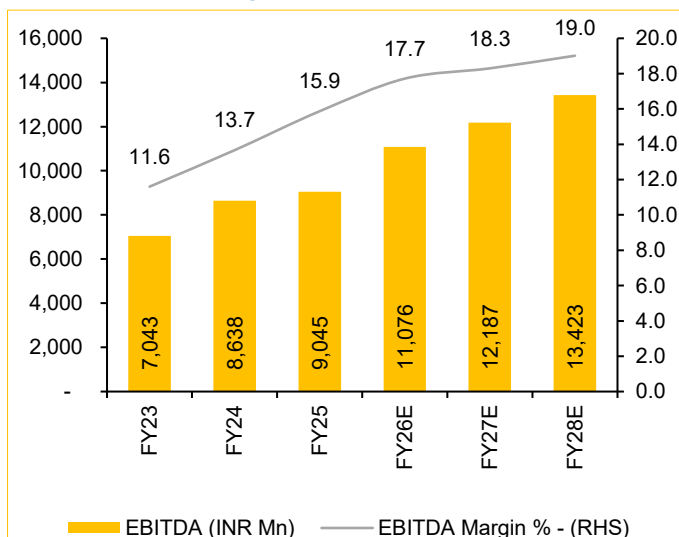
Source: JKLC, Choice Institutional Equities

Modest revenue uptick driven by volume growth

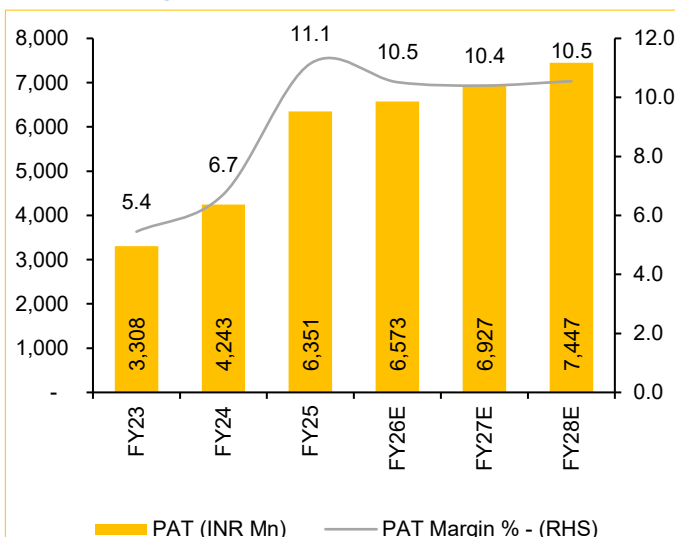
Source: JKLC, Choice Institutional Equities

Cost reduction would lead to an increase in EBITDA/t

Source: JKLC, Choice Institutional Equities

EBITDA expected to grow at a CAGR of 14.1% over FY25-28

Source: JKLC, Choice Institutional Equities

Gradual PAT growth ahead

Source: JKLC, Choice Institutional Equities

Income Statement (Standalone in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	63,198	56,980	62,512	66,594	70,590
Gross Profit	45,523	42,075	46,161	49,175	52,125
EBITDA	8,638	9,045	11,076	12,187	13,423
Depreciation	1,950	1,987	2,428	2,848	3,268
EBIT	6,688	7,058	8,648	9,339	10,155
Other Income	640	1,298	1,250	1,332	1,412
Interest Expense	872	703	1,110	1,410	1,610
PBT	6,456	7,653	8,788	9,260	9,956
Reported PAT	4,243	6,351	6,573	6,927	7,447
EPS	36.1	54.0	55.8	58.9	63.3
Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	4.1	(9.8)	9.7	6.5	6.0
EBITDA	22.6	4.7	22.5	10.0	10.1
PAT	28.3	49.7	3.5	5.4	7.5
Margins (%)					
Gross Profit Margin	72.0	73.8	73.8	73.8	73.8
EBITDA Margin	13.7	15.9	17.7	18.3	19.0
PAT Margin	6.7	11.1	10.5	10.4	10.5
Profitability (%)					
Return on Equity (RoE)	13.8	18.7	16.2	14.6	13.6
Return on Invested Capital (RoIC)	14.9	15.1	15.0	14.0	13.5
Return on Capital Employed (RoCE)	15.9	8.8	14.4	14.2	11.1
Leverage Ratio (x)					
Debt to Equity	0.2	0.2	0.2	0.2	0.2
Net debt to EBITDA	0.6	0.9	0.7	0.7	0.6
Interest Coverage	7.7	10.0	7.8	6.6	6.3
Cash Flow Metrics (x)					
OCF/EBITDA (x)	0.9	0.5	0.9	0.9	0.9
OCF/IC (%)	27.1	12.9	23.8	21.8	21.3
Working Capital (x)					
Inventory Days	44	43	40	40	40
Receivable Days	2	6	6	6	6
Creditor Days	27	22	22	22	22
Working Capital Days	19	27	24	24	24
Valuation Metrics (x)					
EV/EBITDA	12.5	13.4	10.0	10.1	12.2
EV/IC	3.6	2.9	2.9	2.8	3.5
PE	24.3	16.0	14.4	14.5	19.5
P/BV	3.3	3.0	2.6	2.4	3.1

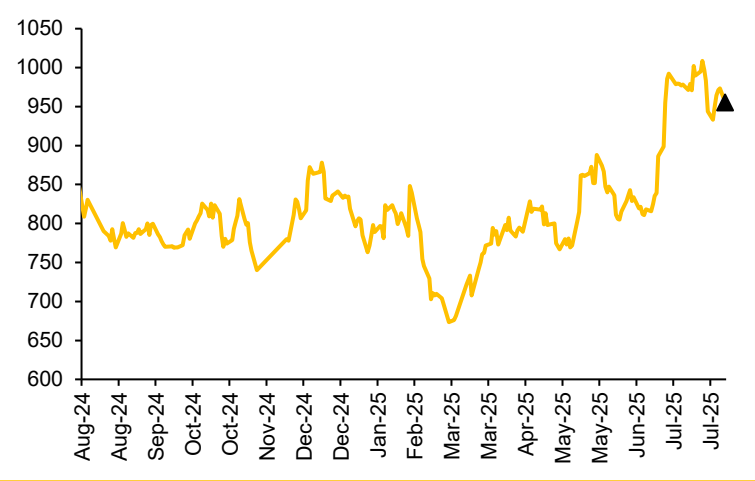
Source: JKLC, Choice Institutional Equities

Balance Sheet (Standalone in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	30,815	33,879	40,453	47,379	54,827
Borrowings	7,086	10,103	11,103	14,103	16,103
Deferred Tax	2,683	2,890	2,890	2,890	2,890
Other Liabilities & Provisions	13,819	13,581	13,581	13,581	13,581
Total Net Worth & Liabilities	54,403	60,453	68,026	77,953	87,400
Net Block	26,319	28,550	37,121	44,273	51,005
Capital WIP	3,739	2,648	2,648	2,648	2,648
Goodwill & Intangible Assets					
Investments	14,501	14,699	12,540	12,540	12,540
Cash & Cash Equivalents	2,291	1,640	2,867	5,374	7,828
Loans & Other Assets	4,208	8,754	8,754	8,754	8,754
Net Working Capital	3,346	4,162	4,096	4,363	4,625
Total Assets	54,403	60,453	68,026	77,953	87,400
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	8,156	4,934	10,178	10,918	12,064
Cash Flows From Investing	(5,870)	(7,829)	(8,841)	(10,000)	(10,000)
Cash Flows From Financing	(2,788)	2,440	(110)	1,590	390
DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	65.7%	83.0%	74.8%	74.8%	74.8%
Interest Burden	96.5%	108.4%	101.6%	99.2%	98.0%
EBIT Margin	10.6%	12.4%	13.8%	14.0%	14.4%
Asset Turnover	1.2	0.9	0.9	0.9	0.8
Equity Multiplier	1.8	1.8	1.7	1.6	1.6
ROE	13.8%	18.7%	16.2%	14.6%	13.6%

Source: JKLC, Choice Institutional Equities

Historical share price chart: JK Lakshmi Cement Limited



Date	Rating	Target Price
May 27, 2024	BUY	872
August 02, 2024	BUY	913
November 10, 2024	SELL	703
February 10,2025	HOLD	900
May 29,2025	ADD	970
August 05, 2025	BUY	1,175

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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