Choice
Institutional Equities

Q2FY26 Result Update

JK Lakshmi Cement Ltd.: Premiumisation and other Levers

November 10, 2025 | CMP: INR 845 | Target Price: INR 1,175

BUY

Expected Share Price Return: 39.0% I Dividend Yield: 0.8% I Expected Total Return: 39.8%

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 104.9/ USD 1.2
Shares o/s (Mn)	124.1
3M Avg. Daily Volume	1,30,313

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	67.9	67.9	-	72.4	72.4	-
EBITDA	11.9	11.9	-	13.3	13.3	-
EBITDAM %	17.6	17.6	-	18.4	18.4	-
PAT	7.3	7.3	-	7.8	7.8	-
EPS (INR)	62.1	62.1	-	66.6	66.6	-

Actual vs CIE Estimate

INR Bn	Q2FY26A	CIE Estimate	Dev.%
Revenue	15.3	13.7	12.2
EBITDA	2.1	1.9	7.6
EBITDAM %	13.6	14.2	(58) bps
PAT	0.8	0.7	20.5

Key Financials

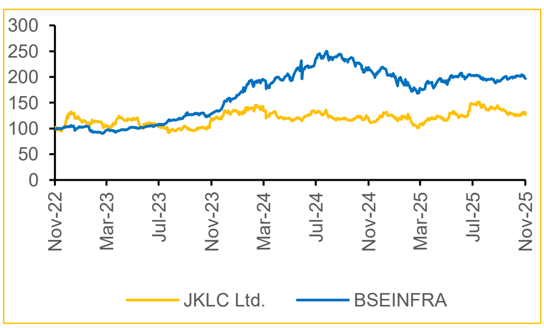
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	63.2	57.0	62.5	66.6	70.6
YoY (%)	4.1	(9.8)	9.7	6.5	6.0
EBITDA	8.6	9.0	11.1	12.2	13.4
EBITDAM %	13.7	15.9	17.7	18.3	19.0
Adj PAT	4.2	6.4	6.6	6.9	7.4
EPS (INR)	36.1	54.0	55.9	58.9	63.3
ROE %	13.8	18.7	16.3	14.6	13.6
ROCE %	19.1	18.0	19.1	17.6	16.2
PE(x)	24.3	16.0	16.0	15.1	14.1
EV/EBITDA	12.5	12.2	10.2	9.3	8.4
EV/IC	3.6	2.9	2.6	2.3	2.0

Shareholding Pattern (%)

	Sep-25	Jun-25	Mar-25
Promoters	45.12	46.34	46.34
FIIs	12.54	12.81	12.06
DIIs	22.84	25.11	25.24
Public	19.50	15.74	16.36

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	97.1	53.4	(9.4)
JKLC Ltd.	27.1	9.3	8.9



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Recent Stock Price Correction - An Opportunity

We maintain our **BUY** rating on JK Lakshmi Cement Ltd (JKLC) with a TP of INR 1,175, implying an upside of 39%, post 15% correction in the stock price after Q1 results. On our TP, JKLC's implied FY28E EV/EBITDA is 9.7x, which is reasonable. The amalgamation of Udaipur Cement Works Ltd. (UCWL) and 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, such as: 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** and 3) **Cost saving of INR 120/t is expected** over a period of the next 2 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 fundamentals (ROCE expansion over FY25–28E).

We forecast JKLC's **EBITDA** to expand at a **CAGR of 28.8%** over FY25–28E, supported by our assumption of **volume** growth of 6.0/5.0/10.0% and **realisation** 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 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 did a sanity check of our EV/CE TP using implied EV/EBITDA and P/E multiples. On our TP of INR 1,175, implied FY28E EV/EBITDA / PE multiple translates to 9.7x/14.7x, which is reasonable in our view.

Q2FY26 Results: Better-than-expected numbers

JKLC reported Q2FY26 revenue and EBITDA of INR 15,318 Mn (+24.1% YoY, -12.0% QoQ) and INR 2,081 Mn (+133.9% YoY, -33.1% QoQ). Total volume for Q2 stood at 2.8 Mnt, up 14.8% YoY and down 14.5% QoQ.

Realisation/t came in at INR 5,388/t (+8.1% YoY and +2.9% QoQ). Total cost/t came in at INR 4,656/t (+0.7% YoY and +8.3% QoQ). As a result, EBITDA/t came in at INR 732/t, which is an increase of ~INR 373/t YoY.

INR Mn	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Volumes (INR Mnt)	2.8	2.5	14.8	3.3	(14.5)
Revenues	15,318	12,343	24.1	17,409	(12.0)
COGS	2,679	2,446	9.5	3,065	(12.6)
Power and Fuel Cost	3,683	3,207	14.9	3,781	(2.6)
Freight Exp.	3,512	2,816	24.7	3,973	(11.6)
Employee Cost	1,300	1,101	18.2	1,243	4.7
Other Expenses	2,062	1,884	9.5	2,236	(7.8)
EBITDA	2,081	890	133.9	3,112	(33.1)
EBITDA Margin (%)	13.6	7.2	638 bps	17.9	(429)bps
Depreciation	774	749	3.3	770	0.5
EBIT	1,308	141	825.5	2,343	(44.2)
EBIT Margin (%)	8.5	1.1	739 bps	13.5	(492)bps
Other Income	247	116	113.7	243	1.8
Interest	505	446	13.4	522	(3.3)
PBT	1,050	(189)	NA	2063	(49.1)
Tax	226	29	NA	546	(58.6)
PAT	823	(218)	NA	1,517	(10.8)
Basic EPS (INR)	6.6	(2)	NA	12.2	NA

Source: JKLC, Choice Institutional Equities

Management Call - Highlights

JKLC expects to spend INR 10-12 Bn in capex for the current year, and INR 13-15 Bn per year over the next two years.

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- JKLC aims to maintain net debt to EBITDA ratio between 3-3.5x
- JKLC is working to improve margins through various initiatives including: - Increasing premium product mix (from 23% to 26%) - Improving supply chain efficiency - Using AI/ML technology - Focusing on plant efficiency.
- JKLC has a goal of achieving INR 120/t in cost savings over 18-24 months through various efficiency initiatives.
- JKLC uses green power (renewable energy) for 46% of their power needs in Q2, though this was lower than usual due to kiln shutdowns and reduced solar generation.
- JKLC continuously explores inorganic expansion opportunities, but will only pursue deals which make strategic sense and are available at the right valuation. There were no specific updates provided beyond their routine evaluation process.
- Lead distance decreased from 399 km to 395 km in Q2.
- During lean periods, JKLC temporarily expanded into non-core markets, which impacted freight cost.
- Premium product proportion increased from 23% to 26%, helping improve price positioning.
- JKLC launched a new brand called as Green Plus, which is performing well and helping improve price positioning versus competitors.

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

Particulars	FY26E	FY27E	FY28E
Volume (in Mnt)	13.2	13.9	15.2
Realisation/t	5,300	5,353	5,407
COGS/t	1,060	1,071	1,054
Employee Cost/t	345	348	324
Power & Fuel Cost/t	1,100	1,067	1,014
Freight Expenses/t	1,200	1,188	1,152
Other Expenses/t	663	669	649
Total Cost/t	4,367	4,343	4,193
EBITDA/t	933	1,010	1,213
Revenue (INR Mn)	69,960	74,193	82,428
EBITDA (INR Mn)	12,316	14,003	18,494
PAT (INR Mn)	7,193	7,995	10,431

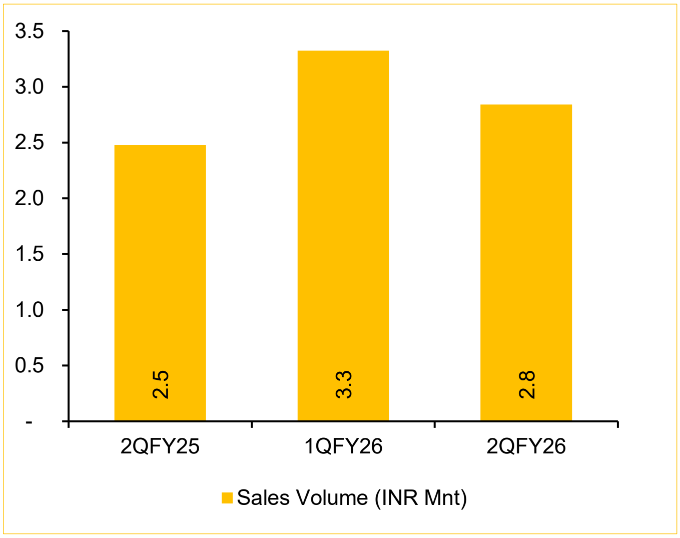
Source: JKLC, Choice Institutional Equities

Exhibit 3: EV/CE Valuation Framework (Proforma)

INR Mn	FY25	FY26E	FY27E	FY28E
RoCE	8.8	14.4	14.2	14.7
WACC	12.0	12.0	12.0	12.0
RoCE less WACC %	(3.3)	2.4	2.2	2.7
EV	1,15,693	1,22,721	1,41,721	1,79,721
Capital Employed	64,590	64,590	74,590	94,590
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	1,79,721
Net Debt		19,169	26,076	26,622
Equity value		1,03,552	1,15,645	1,53,099
Equity value per share		880	983	1,301
1 yr forward TP (INR/sh)				**1,175**

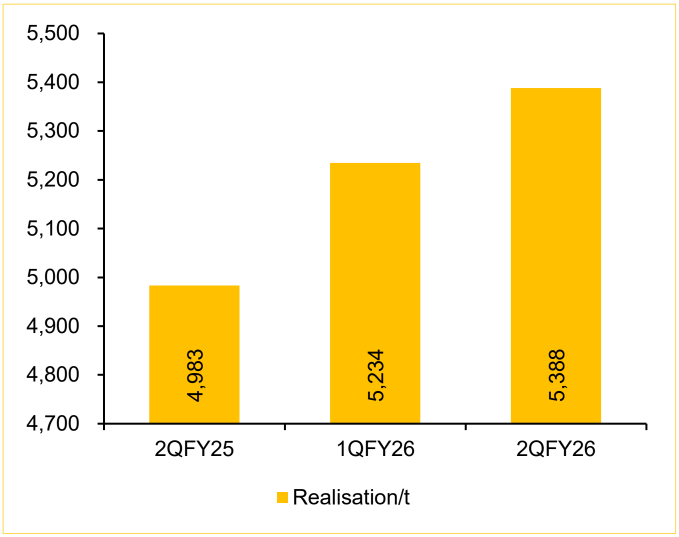
Source: JKLC, Choice Institutional Equities

Q2FY26 sales volume came in at 2.8 Mnt



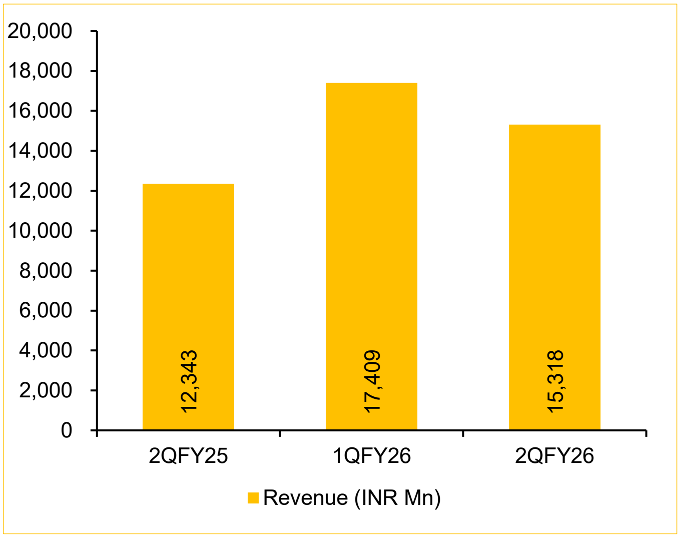
Source: JKLC, Choice Institutional Equities

Realisation/t came in line with expectations



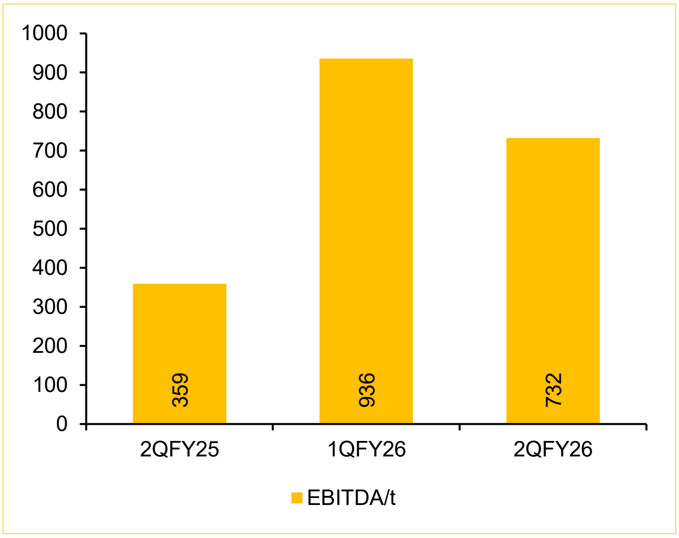
Source: JKLC, Choice Institutional Equities

YoY growth in revenue supported by higher realisation



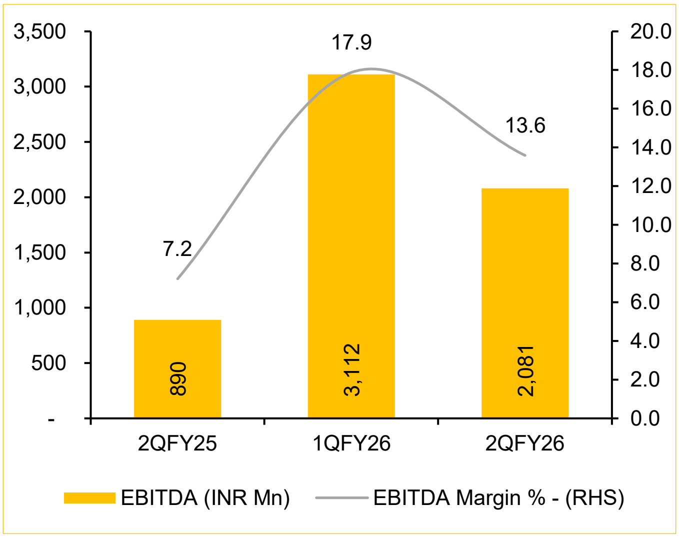
Source: JKLC, Choice Institutional Equities

EBITDA/t shows improvement YoY, backed by lower cost



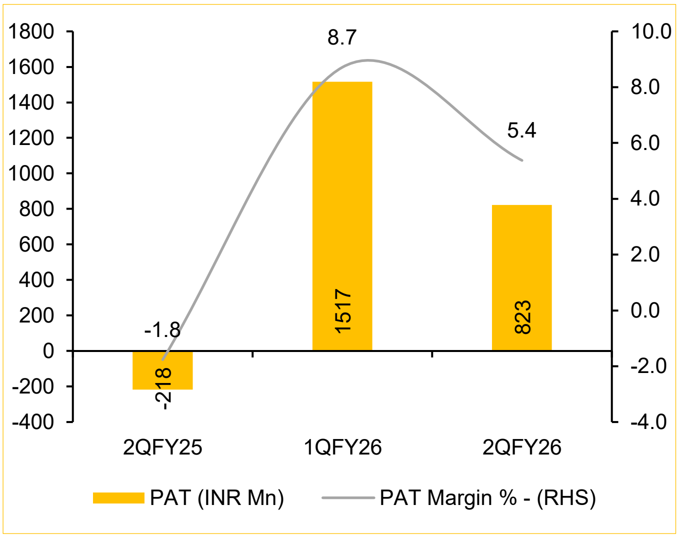
Source: JKLC, Choice Institutional Equities

EBITDA margin improved by 638 bps on a YoY basis



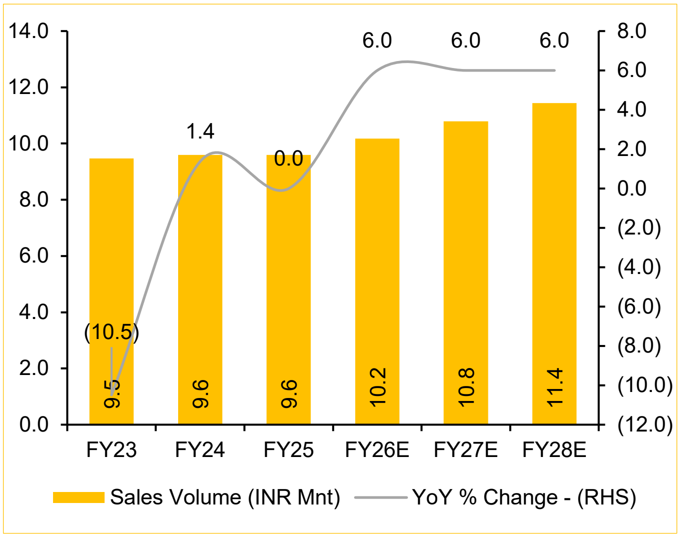
Source: JKLC, Choice Institutional Equities

Robust PAT growth on a YoY basis



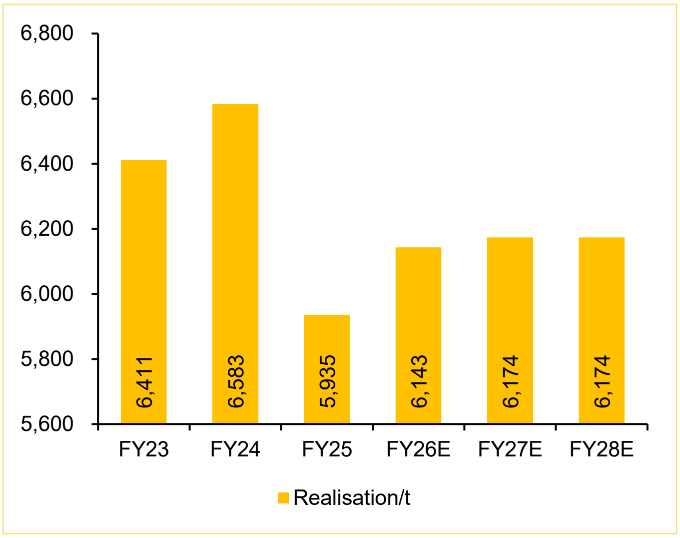
Source: JKLC, Choice Institutional Equities

Volume is expected to grow to 11.4 Mnt by FY28E



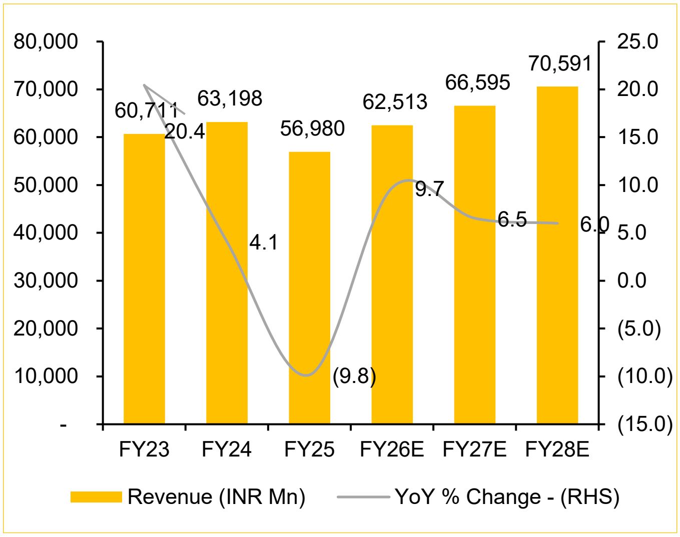
Source: JKLC, Choice Institutional Equities

Realisation/t to improve going ahead



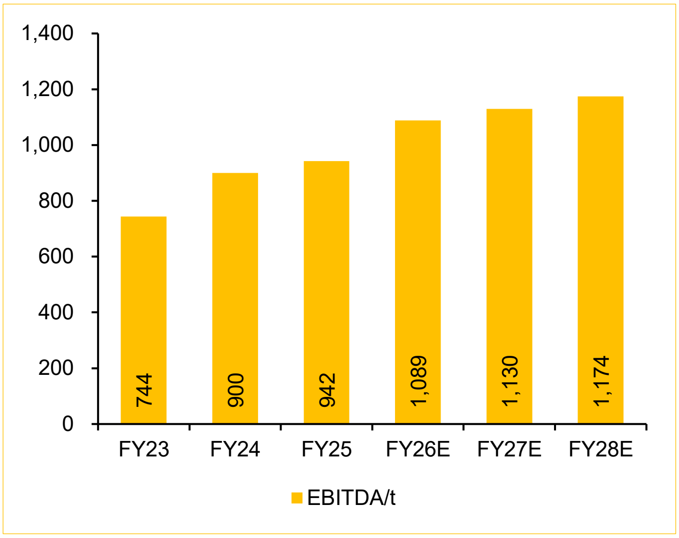
Source: JKLC, Choice Institutional Equities

Modest revenue uptick driven by volume growth



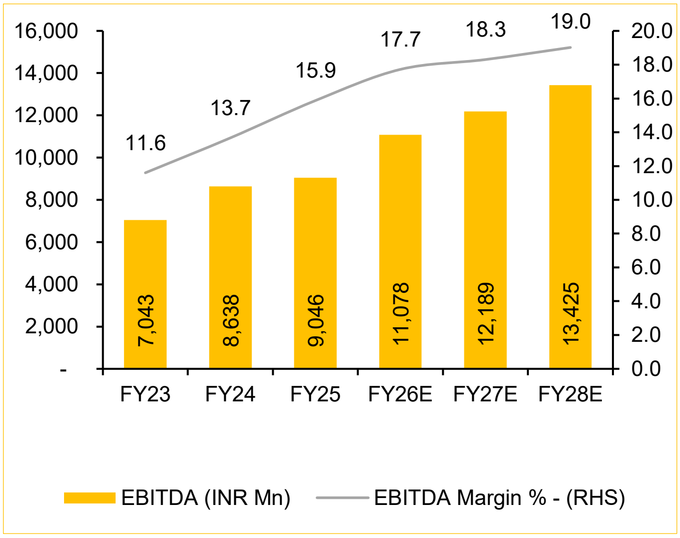
Source: JKLC, Choice Institutional Equities

Cost reduction would lead to an increase in EBITDA/t



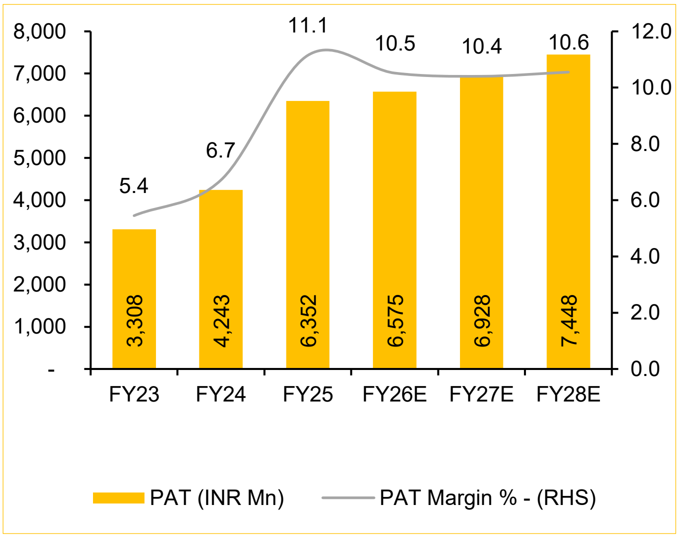
Source: JKLC, Choice Institutional Equities

Robust EBITDA growth expected



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	62,513	66,595	70,591
Gross Profit	45,523	42,076	46,162	49,176	52,126
EBITDA	8,638	9,046	11,078	12,189	13,425
Depreciation	1,950	1,987	2,428	2,848	3,268
EBIT	6,688	7,059	8,650	9,340	10,156
Other Income	640	1,298	1,250	1,332	1,412
Interest Expense	872	703	1,110	1,410	1,610
PBT	6,456	7,654	8,790	9,262	9,958
Reported PAT	4,243	6,352	6,575	6,928	7,448
EPS (INR)	36.1	54.0	55.9	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)	19.1	18.0	19.1	17.6	16.2
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	12.2	10.2	9.3	8.4
EV/IC	3.6	2.9	2.6	2.3	2.0
PE	24.3	16.0	16.0	15.1	14.1
P/BV	3.3	3.0	2.6	2.2	1.9

Source: JKLC, Choice Institutional Equities

Balance Sheet (Standalone in INR Mn)

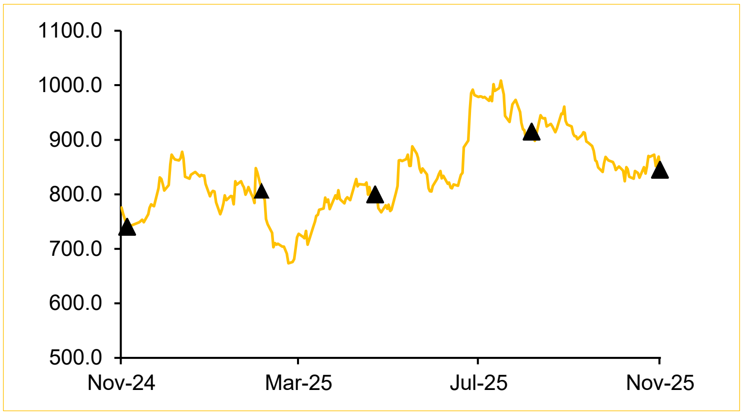
Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	30,815	33,879	40,454	47,382	54,830
Borrowings	7,086	10,103	11,103	14,103	16,103
Deferred Tax	2,683	2,890	2,890	2,890	2,890
Other Liabilities & Provisions	13,819	13,581	13,581	13,581	13,581
Total Net Worth & Liabilities	**54,403**	**60,453**	**68,027**	**77,955**	**87,403**
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	2,868	5,377	7,832
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**	**68,027**	**77,955**	**87,403**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	8,156	4,934	10,180	10,919	12,065
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
November 10, 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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