Choice Institutional Equities

Q4FY26 Result Update

JK Lakshmi Cement Ltd.: Cost Headwinds to Continue

BUY

Sector View: Positive

May 22, 2026 | CMP: INR 616 | Target Price: INR 855

Expected Share Price Return: 38.8% I Dividend Yield: 1.1% I Expected Total Return: 39.9%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	JKLC IN EQUITY
Face Value (INR)	5.0
52-week High/Low (INR)	1,020.8/550.6
Mkt Cap (Bn)	INR 76.5 / USD 0.8
Shares o/s (Mn)	124.1
3M Avg. Daily Volume	1,36,856

Change in Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	74.2	75.4	(1.6)	80.2	80.5	(0.4)
EBITDA	10.3	11.2	(8.5)	12.4	12.9	(4.1)
EBITDAM %	13.9	14.9	(105) bps	15.4	16.0	(59) bps
PAT	4.0	4.8	(16.5)	5.4	5.5	(3.2)
EPS (INR)	32.5	39.0	(16.5)	43.1	44.5	(3.2)

Actual vs CIE Estimate

INR Bn	**Q4FY26A**	**CIE Estimate**	**Dev.%**
Revenue	19.0	19.7	(3.5)
EBITDA	2.9	3.3	(14.2)
EBITDAM %	15.0	16.9	(187) bps
PAT	1.4	1.6	(12.5)

Key Financials

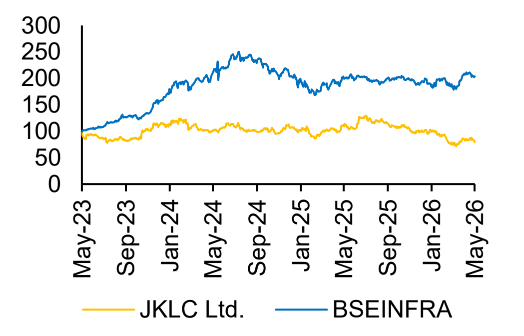
INR Bn	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	61.9	67.6	74.2	80.2	87.0
YoY (%)	NA	9.2	9.7	8.1	8.5
EBITDA	8.7	10.1	10.3	12.4	14.4
EBITDAM %	14.0	15.0	13.9	15.4	16.5
Adj PAT	2.8	4.3	4.0	5.4	6.7
EPS (INR)	22.8	34.7	32.5	43.1	53.8
ROE %	7.8	10.9	9.3	11.0	12.1
ROCE %	8.8	11.0	9.4	11.0	12.2
EV/EBITDA	14.5	9.5	9.4	8.2	6.8
EV/IC	2.3	1.8	1.6	1.5	1.4

Shareholding Pattern (%)

	Mar-26	**Dec-25**	**Sep-25**
Promoters	45.12	45.12	45.12
FIIs	11.96	12.35	12.54
DIIs	23.00	23.17	22.83
Public	19.92	19.36	19.51

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE Infra	104.0	(3.9)	1.8
JKLC Ltd.	(21.0)	(22.3)	(27.7)



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Operating expenses weigh on margin

We retain our **BUY** rating on JK Lakshmi Cement (JKLC) while revising our target price downwards to **INR 855/share** (earlier INR 1,075), primarily due to near-term input cost pressure arising from geopolitical uncertainty and elevated fuel price.

Our lower target price reflects management's guidance, indicating a sharp increase in operating cost in Q1FY27 and Q2FY27. 1) **Power and fuel cost** is projected to rise by ~**INR 300/t**, 2) **Packaging cost** is likely to increase by **INR 80–100/t**. Of the total increase of INR 400/t, around **INR 100–120/t** may affect Q1FY27 directly. Additionally, cement price hike across JKLC's key operating regions — particularly the **North**, **West** and parts of the **East** — was insufficient to offset the steep rise in fuel cost, with **petcoke prices increasing by ~40% QoQ** and **coal prices rising by ~30% QoQ**.

Consequently, we estimate a **net cost escalation of ~INR 209/t**, which is projected to exert moderate pressure on FY27E EBITDA/t.

Despite near-term margin headwinds, the management remains confident regarding 1) Capacity expansion plans so as to achieve **30 Mnt capacity by FY30E** and 2) Improving price momentum across key markets going forward. These factors are expected to offset a substantial portion of the cost inflation in the medium term.

We forecast JKLC's **EBITDA** to expand at a **CAGR of 12.5%** over FY26–29E, supported by our assumption of **volume** growth of 6.0/7.0/8.0% and **realisation** growth of 3.5/1.0/0.5% in FY27E/FY28E/FY29E, respectively.

We value JKLC using our **EV/CE framework**, assigning an **FY28E EV/CE multiple of 1.8x**, which yields a revised target price of **INR 855/share**. At our target price, JKLC trades at an implied **FY28E EV/EBITDA multiple of 8.2x**, which we believe is reasonable.

Q4FY26 result: Muted quarterly performance; misses street estimate

JKLC reported Q4FY26 revenue and EBITDA of INR 19,015 Mn (+0.2% YoY, +19.7% QoQ) and INR 2,861 Mn (-18.4% YoY, +38.9% QoQ) vs CIE estimate of INR 19,714 Mn and INR 3,335 Mn. Total volume for Q4 stood at 3.9 Mnt (vs CIE estimate of 3.9 Mnt), up 8.3% YoY and up 18.8% QoQ.

Realisation/t came in at INR 4,881/t (-7.5% YoY and +0.8% QoQ) vs CIE estimate of INR 5,097/t. Total cost/t came in at INR 4,146/t (-3.6% YoY). As a result, EBITDA/t came in at INR 734/t, which is a decline of ~INR 240/t YoY, impacted by lower realisation and higher operating expenses.

Management Call – Highlights

JKLC is confident in achieving its **30 Mnt capacity target by 2030,** with ongoing projects in the East well on track

Capex is projected to **be INR15–17 Bn in FY27**, with the **Durg project completion by the end of FY28**, the **Northeast project by FY29** and Kutch by FY30

Pressure from **rising power and fuel cost (INR 300/t) and packaging (INR 80-100/t)** is expected, with INR 100-130/t impact in Q1

- JKLC is confident in achieving its 30 Mnt capacity target by 2030, with ongoing projects in the East well on track
- Capex is projected to be INR 15–17 Bn in FY27, with the Durg project completion by end of FY28, the Northeast project by FY29 and Kutch by FY30
- Pressure from rising power and fuel cost (INR 300/t) and packaging (INR 80-100/t) is projected, with INR 100-130/t impact in Q1
- Strategies to preserve margin include changing the fuel mix in northern plants, increasing renewable energy and focusing on high-margin non-cement products
- Fuel cost rose sharply in Q4FY26 due to the geopolitical situation, with petcoke price increasing 40% QoQ to USD 160/t and coal price rising 30% QoQ
- Management is mitigating cost increases by changing the fuel mix (petcoke versus coal) in northern plants, though fuel cost is still expected to rise above 1.54 kcal in the last quarter
- Recent diesel price hike of about INR 4 per litre is expected to impact logistic cost
- Management noted that its inventory helped in managing the cost increase in April
- For the Durg project, ~INR 5 Bn of the total INR 30 Bn capex was incurred by the end of FY26
- JKLC provided an update on the Nissan acquisition, stating that the transaction was for a total consideration of INR 190 Mn and involved settling past liabilities of INR 125 Mn in March
- Initial sluggishness in demand this month was partly due to labourers returning to their home towns for elections
- Cement price showed recovery in Q4FY26, particularly in the non-trade segment, following a dip below GST pass-through level in Q1FY25

Exhibit 3: Muted quarterly performance; misses street estimate

INR Mn	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volumes (Mnt)	3.9	3.6	8.3	3.3	18.8
Revenues	19,015	18,976	0.2	15,884	19.7
COGS	3,896	3,492	11.6	3,123	24.8
Power and Fuel Cost	4,196	3,908	7.4	3,709	13.1
Freight Exp.	4,370	4,397	(0.6)	3,670	19.1
Employee Cost	1,116	1,137	(1.8)	1,156	(3.5)
Other Expenses	2,576	2,535	1.6	2,165	19.0
EBITDA	2,861	3,507	(18.4)	2,060	38.9
EBITDA Margin (%)	15.0	18.5	(343)bps	13.0	208 bps
Depreciation	842	761	10.7	851	(1.0)
EBIT	2,019	2,746	(26.5)	1,209	67.0
EBIT Margin (%)	10.6	14.5	(385)bps	7.6	300 bps
Other Income	383	176	118.2	291	31.6
Interest	532	444	19.9	550	(3.2)
PBT	1,870	2,478	(24.5)	951	96.7
Tax	488	780	(37.4)	179	173.1
PAT	1,390	1,688	(17.7)	554	(10.8)
Basic EPS (INR)	11.1	13.7		4.7	

Source: JKLC, Choice Institutional Equities

Exhibit 2: Assumptions – Increasing volume takes EBITDA higher (INR/t)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Volume (in Mnt)	12.1	13.3	14.1	15.1	16.3
YoY growth %	NA	10.0	6.0	7.0	8.0
Realisation/t	5,106	5,067	5,245	5,297	5,323
YoY growth %	NA	(0.8)	3.5	1.0	0.5
COGS/t	1,018	956	990	1,000	1,005
Employee Cost/t	362	361	373	377	379
Power & Fuel Cost/t	1,158	1,152	1,267	1,229	1,204
Freight Expenses/t	1,155	1,163	1,175	1,187	1,163
Other Expenses/t	699	677	713	689	692
Total Cost/t	4,392	4,309	4,518	4,481	4,443
EBITDA/t	713	758	726	816	881
Revenue (INR Mn)	61,926	67,626	74,193	80,180	87,028
YoY growth %	NA	9.2	9.7	8.1	8.5
EBITDA (INR Mn)	8,652	10,114	10,276	12,353	14,395
YoY growth %	NA	16.9	1.6	20.2	16.5
PAT (INR Mn)	2,827	4,303	4,039	5,350	6,678

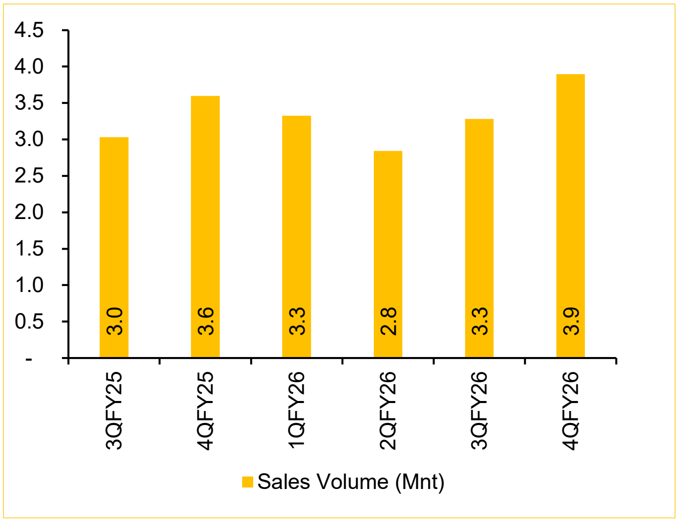
Source: JKLC, Choice Institutional Equities

Exhibit 3: EV/CE valuation framework

INR Mn	FY25	FY26	FY27E	FY28E	FY29E
ROCE	8.8	11.0	9.4	11.0	12.2
EV	1,25,198	96,296	1,02,421	1,00,893	97,752
Capital Employed	64,686	62,454	68,725	74,420	80,934
EV/CE	**1.9**	**1.5**	**1.8**	**1.8**	**1.8**
Target EV/CE			1.8	1.8	1.8
Target EV			1,20,269	1,30,235	1,41,634
Gross Debt			27,408	28,408	28,908
Cash & Cash Equivalents			1,438	3,967	7,607
Net Debt			25,970	24,441	21,300
Equity value			94,299	1,05,794	1,20,334
Equity value per share			759	855	971
1-yr forward TP (INR/sh)				**855**	

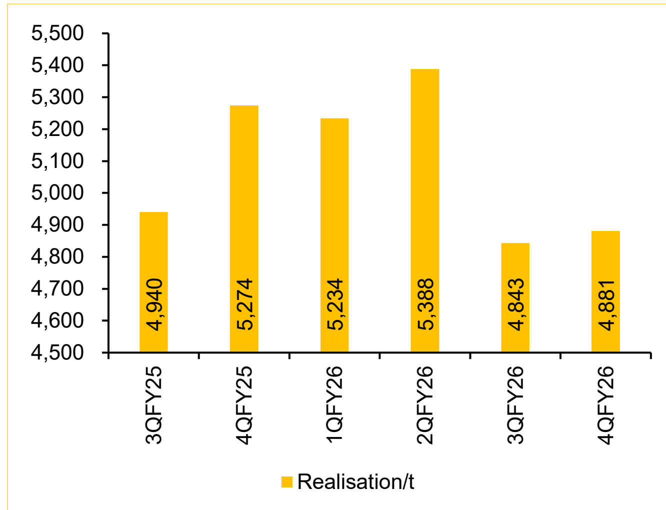
Source: JKLC, Choice Institutional Equities

Q4FY26 sales volume came in at 3.9 Mnt



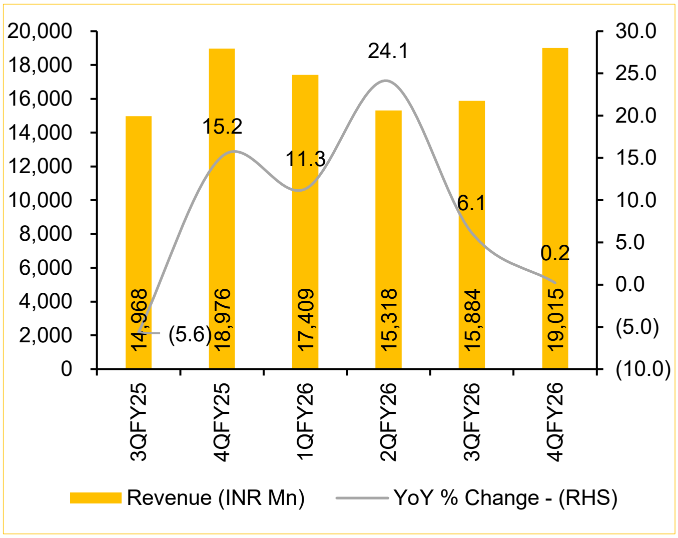
Source: JKLC, Choice Institutional Equities

Realisation/t an overhang in Q4



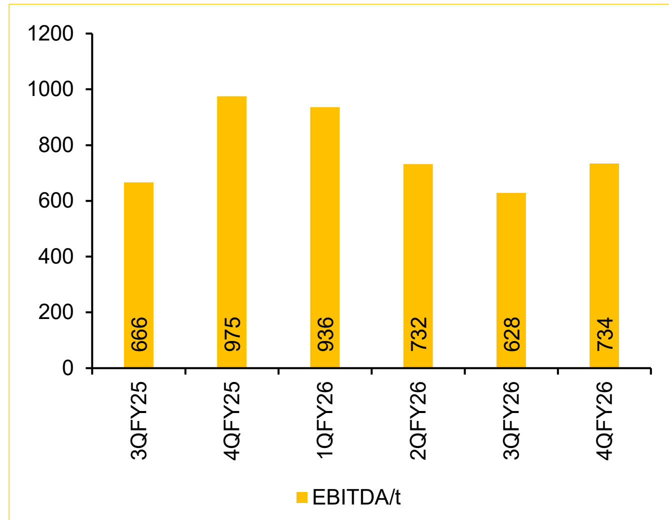
Source: JKLC, Choice Institutional Equities

Lower realisation hit revenue growth



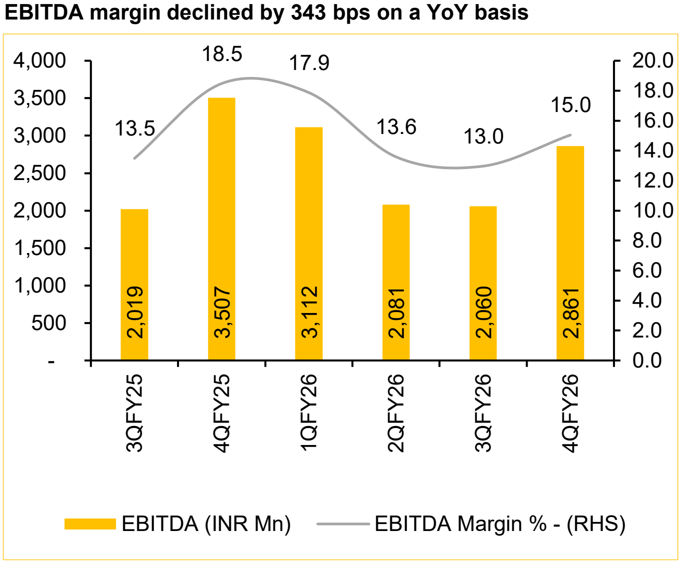
Source: JKLC, Choice Institutional Equities

Despite volume growth, EBITDA/t was soft



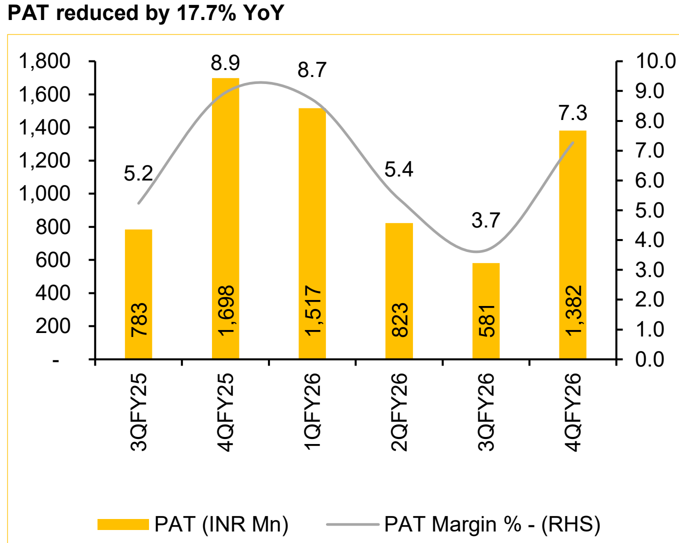
Source: JKLC, Choice Institutional Equities

EBITDA margin declined by 343 bps on a YoY basis



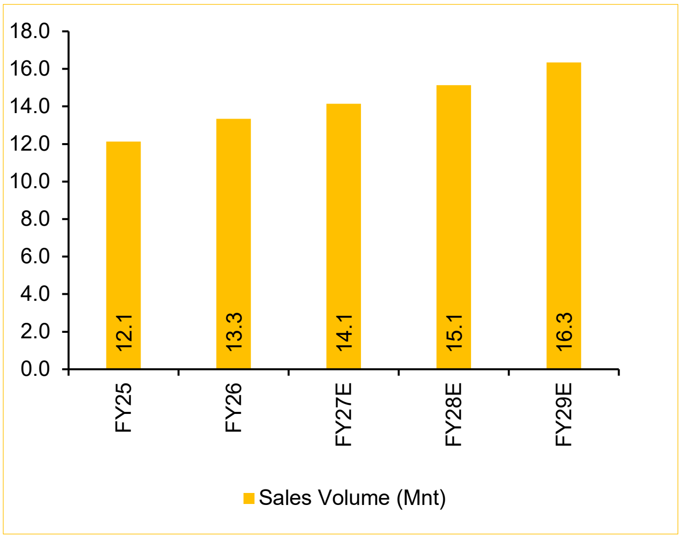
Source: JKLC, Choice Institutional Equities

PAT reduced by 17.7% YoY



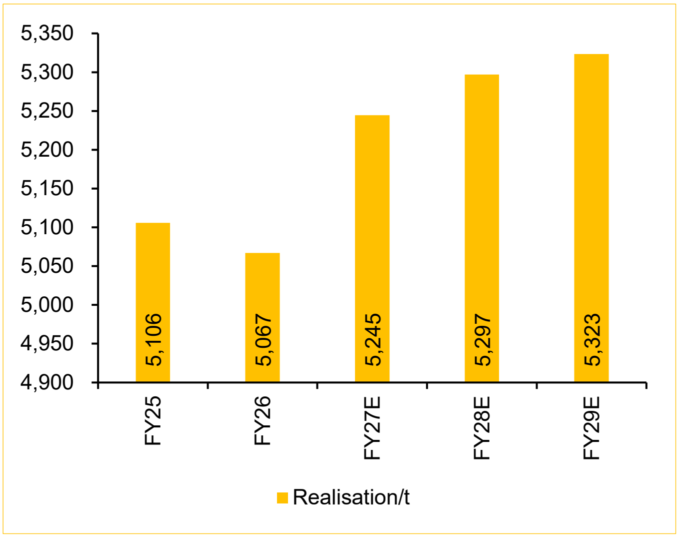
Source: JKLC, Choice Institutional Equities

Volume is expected to grow to 15.1 Mnt by FY28E



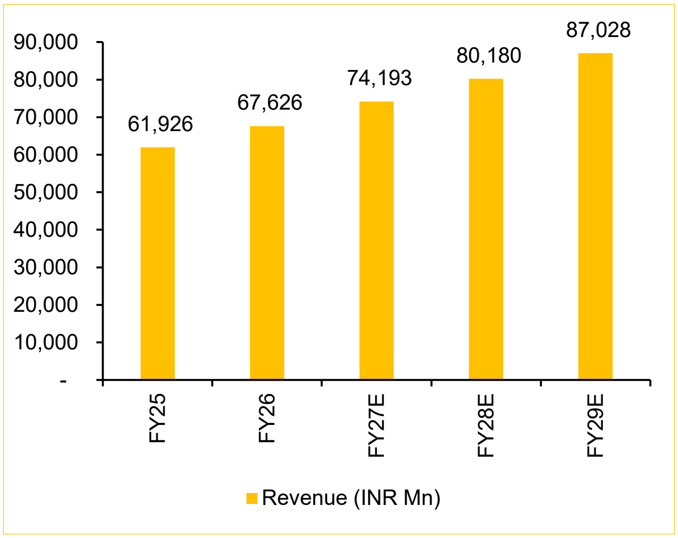
Source: JKLC, Choice Institutional Equities

Realisation/t to improve going ahead



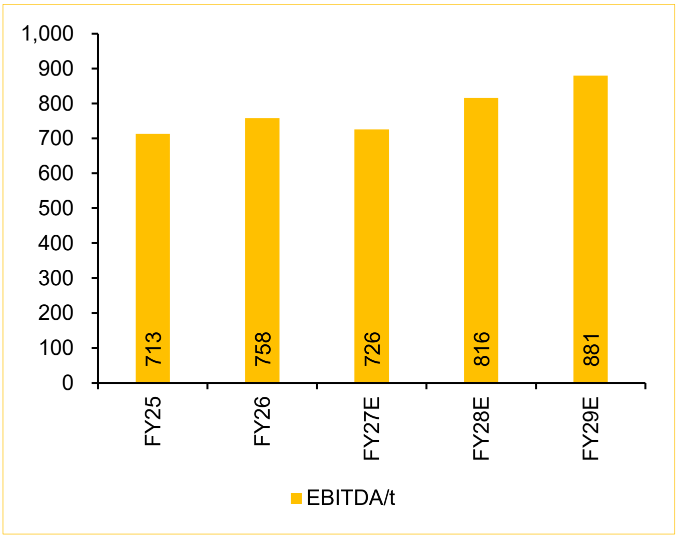
Source: JKLC, Choice Institutional Equities

Modest revenue uptick backed by volume growth



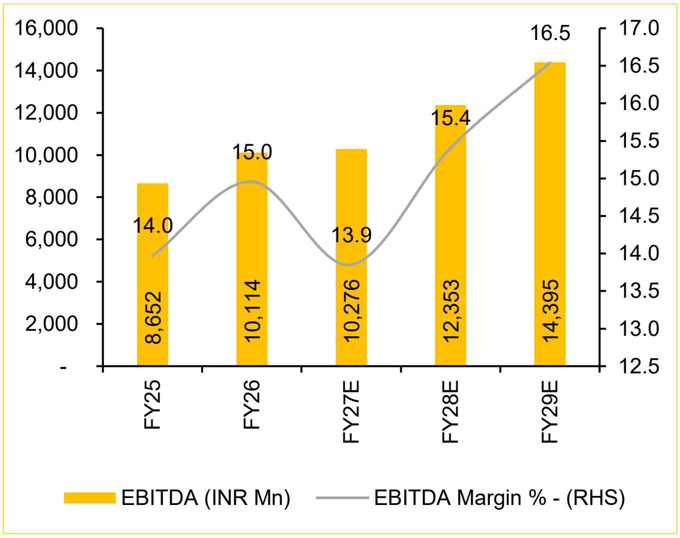
Source: JKLC, Choice Institutional Equities

Cost reduction expected to lead to an increase in EBITDA/t



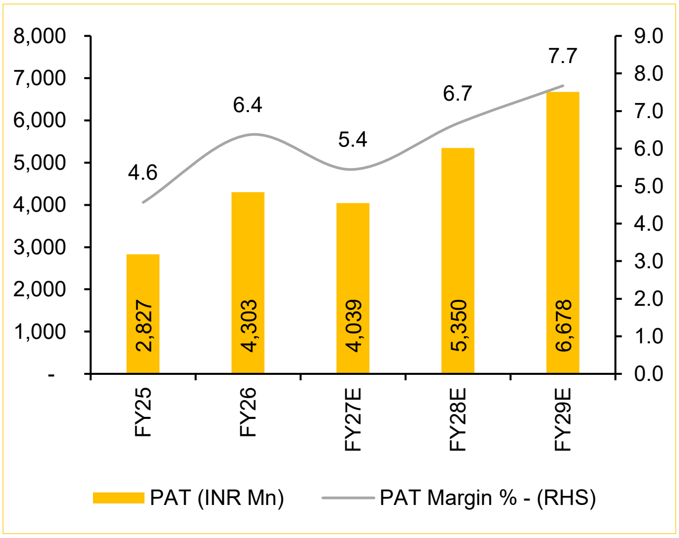
Source: JKLC, Choice Institutional Equities

Robust EBITDA growth anticipated



Source: JKLC, Choice Institutional Equities

Gradual PAT growth ahead



Source: JKLC, Choice Institutional Equities

Income Statement (Standalone in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	61,926	67,626	74,193	80,180	87,028
Gross Profit	49,579	54,863	60,190	65,047	70,602
EBITDA	8,652	10,114	10,276	12,353	14,395
Depreciation	2,988	3,237	3,843	4,189	4,536
EBIT	5,664	6,878	6,433	8,164	9,860
Other Income	531	1,165	1,278	1,381	1,499
Interest Expense	1,812	2,109	2,321	2,405	2,448
PBT	4,029	5,743	5,390	7,139	8,911
Reported PAT	2,827	4,303	4,039	5,350	6,678
EPS (INR)	22.8	34.7	32.5	43.1	53.8

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	NA	9.2	9.7	8.1	8.5
EBITDA	NA	16.9	1.6	20.2	16.5
PAT	NA	52.2	(6.1)	32.5	24.8
Margins (%)					
Gross Profit Margin	80.1	81.1	81.1	81.1	81.1
EBITDA Margin	14.0	15.0	13.9	15.4	16.5
PAT Margin	4.6	6.4	5.4	6.7	7.7
Profitability (%)					
Return on Equity (ROE)	7.8	10.9	9.3	11.0	12.1
Return on Capital Employed (ROCE)	8.8	11.0	9.4	11.0	12.2
Leverage Ratio (x)					
Net Debt to Equity	0.7	0.5	0.6	0.5	0.4
Net Debt to EBITDA	2.7	2.0	2.5	2.0	1.5
Interest Coverage	3.1	3.3	2.8	3.4	4.0
Working Capital (x)					
Inventory Days	51	35	35	35	35
Receivable Days	6	6	6	6	6
Creditor Days	27	25	25	25	25
Working Capital Days	30	16	16	16	16
Valuation Metrics (x)					
EV/EBITDA	14.5	9.5	9.4	8.2	6.8
EV/IC	2.3	1.8	1.6	1.5	1.4
P/BV	2.8	1.9	1.8	1.6	1.4

Source: JKLC, Choice Institutional Equities

Balance Sheet (Standalone in INR Mn)

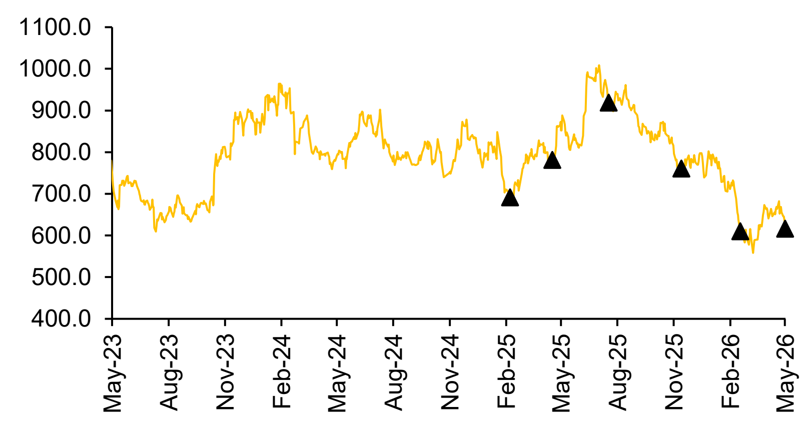
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	35,795	39,298	43,337	48,687	55,365
Borrowings	25,272	24,908	27,408	28,408	28,908
Deferred Tax	4,044	4,893	4,893	4,893	4,893
Other Liabilities & Provisions	14,873	11,964	11,964	11,964	11,964
Total Net Worth & Liabilities	**79,983**	**81,063**	**87,602**	**93,952**	**1,01,130**
Net Block	50,241	52,228	62,385	66,196	69,660
Capital WIP	2,762	2,772	2,495	2,245	2,021
Goodwill & Intangible Assets					
Investments	10,739	8,843	8,843	8,843	8,843
Cash & Cash Equivalents	1,967	5,064	1,438	3,967	7,607
Loans & Other Assets	9,106	9,219	9,219	9,219	9,219
Net Working Capital	5,168	2,937	3,222	3,482	3,780
Total Assets	**79,983**	**81,063**	**87,602**	**93,952**	**1,01,130**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	7,889	10,791	9,918	11,685	13,364
Cash Flows from Investing	(11,524)	(7,346)	(13,723)	(7,751)	(7,775)
Cash Flows from Financing	3,179	(3,545)	179	(1,405)	(1,948)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	69.4	74.3	74.9	74.9	74.9
Interest Burden (%)	71.1	83.5	83.8	87.5	90.4
EBIT Margin (%)	9.1	10.2	8.7	10.2	11.3
Asset Turnover (x)	0.8	0.8	0.8	0.9	0.9
Equity Multiplier (x)	2.2	2.1	2.0	1.9	1.8
ROE (%)	**7.8**	**10.9**	**9.3**	**11.0**	**12.1**

Source: JKLC, Choice Institutional Equities

Historical share price chart: JK Lakshmi Cement Limited



Date	Rating	Target Price
February 10, 2025	HOLD	900
May 29, 2025	ADD	970
August 05, 2025	BUY	1,175
November 10, 2025	BUY	1,175
February 05, 2026	BUY	1,075
May 22, 2026	BUY	855

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

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