

We interacted with the CEO and CFO of JK Lakshmi Cement (JKLC), to understand its medium-term growth strategy. **KTAs: 1) Margins** – JKLC endeavours to be in the top quartile of the industry and further narrow the gap with sector leaders. **2) The company aims to grow better than the industry in H2FY26 and FY27.** **(3) It is committed to achieve capacity of 30mtpa (organically) in the medium term, with near-term milestones of ~20/23mtpa by FY27/FY28 (18mtpa currently).** **4) It plans to incur capex of Rs36-40bn over FY26-28 (including preliminary capex for greenfield projects) while keeping net debt to EBITDA at ~2x.** **5) JKLC is pursuing internal efficiency measures to deliver Rs100–120/t of cost savings over the next 12–24 months.** **6) Non-trade prices have declined (Rs10-15/bag), while trade prices broadly held up in JKLC's core markets during Q3FY26TD.** **At CMP, JKLC trades at ~8x FY27 EV/E (Bloomberg estimates).** **Key risks: delay in commissioning of Durg Line-2, sharp fall/rise in cement/input prices, etc.**

Focus on narrowing profitability gap with sector leaders

JKLC will continue its strategy to improve operating margins through better product profile, better-yielding geography mix, higher premium cement share and Rs100-120/t cuts in operating cost in the near to medium term. In addition, better industry dynamics (read pricing scenario) should aid JKLC in shrinking the profitability gap with industry leaders and attain EBITDA/t of Rs1,000. Of the total cost savings of ~Rs120/t, major savings (Rs50/t) will emanate from higher RE power share and thermal substitution rate.

Endeavor to maintain volume growth buoyancy

With ~12% YoY volume growth in H1FY26, JKLC will look to clock high single-digit growth in H2FY26 (high base and dull demand in early-Q3FY26) and FY27. Moreover, the Durg Line-2—expected to commission by Q4FY27—will help boost volume growth FY28 onward, with orders of long-lead items already placed.

Target to achieve >1.5x of current capacity; ~23mtpa by FY28

JKLC, currently at 18mtpa, has laid out clear plans to reach 30mtpa in the medium term via projects including greenfield expansion in Assam, Nagaur, RJ, and Kutch, GJ. In its pursuit of 30mtpa, JKLC plans to commission a brownfield project at Durg (Line-2, 2.3mtpa) and corresponding grinding units (4.6mtpa) at Durg (1.2mtpa), Prayagraj, UP (1.2mtpa), Patratu, JH (1mtpa), and Madhubani, BH (1.2mtpa). Through these, JKLC expects to achieve ~20/23mtpa by FY27/FY28.

Disciplined approach toward the balance sheet

The company will spend ~Rs33bn on the Durg Line-2 expansion and cumulatively spend Rs36-40bn over FY26-28 as capex. This amount includes preliminary capex for upcoming greenfield expansion projects as well. Overall, the management reiterated to maintain the net debt to EBITDA at ~2x during the capex cycle until FY28.

Target Price – 12M

Change in TP (%)	NA
Current Reco.	Not Rated
Previous Reco.	NA
Upside/(Downside) (%)	NA

Stock Data	JKLC IN
52-week High (Rs)	1,021
52-week Low (Rs)	661
Shares outstanding (mn)	124.1
Market-cap (Rs bn)	96
Market-cap (USD mn)	1,072
Net-debt, FY25 (Rs mn)	18,180.4
ADTV-3M (mn shares)	0.2
ADTV-3M (Rs mn)	113.8
ADTV-3M (USD mn)	1.3
Free float (%)	54.9
Nifty-50	26,042.3
INR/USD	89.8

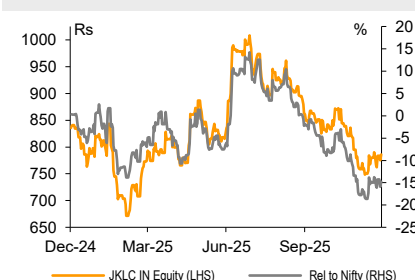
Shareholding, Sep-25

Promoters (%)	45.1
FPIs/MFs (%)	12.6/22.8

Price Performance

(%)	1M	3M	12M
Absolute	1.5	(8.7)	(7.5)
Rel. to Nifty	2.1	(13.5)	(15.7)

1-Year share price trend (Rs)



JK Lakshmi Cement: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25
Revenue	47,274	54,199	64,515	67,885	61,926
EBITDA	9,386	9,507	8,387	10,522	8,646
Adj. PAT	4,433	4,906	3,586	4,793	3,129
Adj. EPS (Rs)	37.7	41.7	30.5	40.7	26.6
EBITDA margin (%)	19.9	17.5	13.0	15.5	14.0
EBITDA growth (%)	0	1.3	(11.8)	25.4	(17.8)
Adj. EPS growth (%)	0	10.7	(26.9)	33.6	(34.7)
RoE (%)	23.4	21.3	13.5	15.7	9.2
RoIC (%)	19.4	19.0	13.5	13.7	8.5
P/E (x)	19.0	17.6	25.5	19.4	26.2
EV/EBITDA (x)	10.6	10.3	12.1	10.1	12.7
P/B (x)	4.4	3.6	3.3	2.8	2.6
FCFF yield (%)	8.7	3.2	(1.0)	(1.0)	1.2

Source: Company, Emkay Research

Harsh Mittal

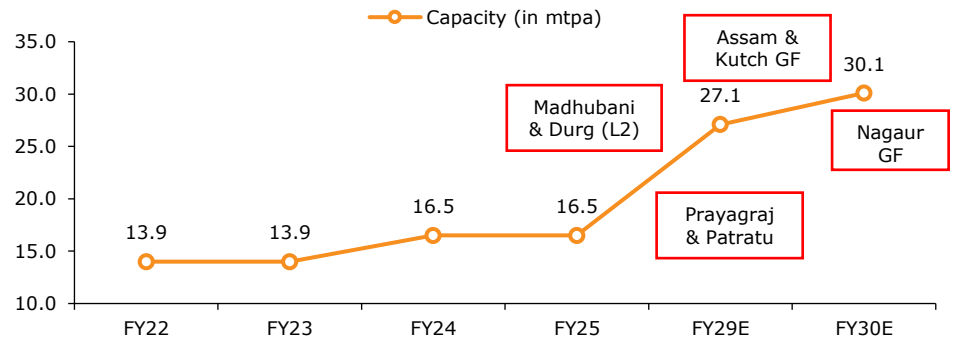
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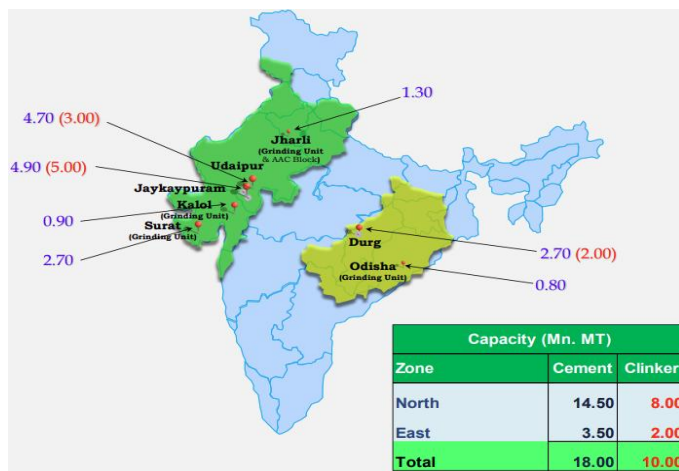
Key charts

Exhibit 1: JKLC's timelines to reach 30mtpa by 2030



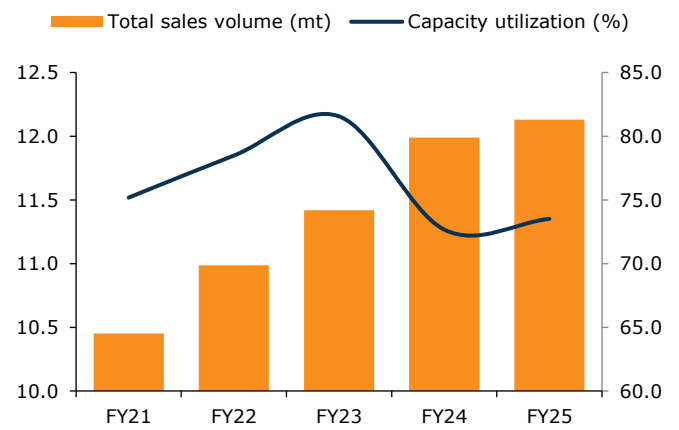
Source: Company, Emkay Research

Exhibit 2: JKLC's current capacity across India



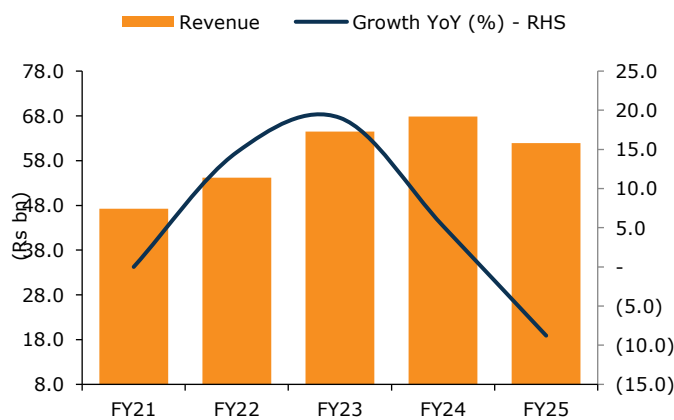
Source: Company, Emkay Research

Exhibit 3: JKLC's sales volume and capacity utilization trends



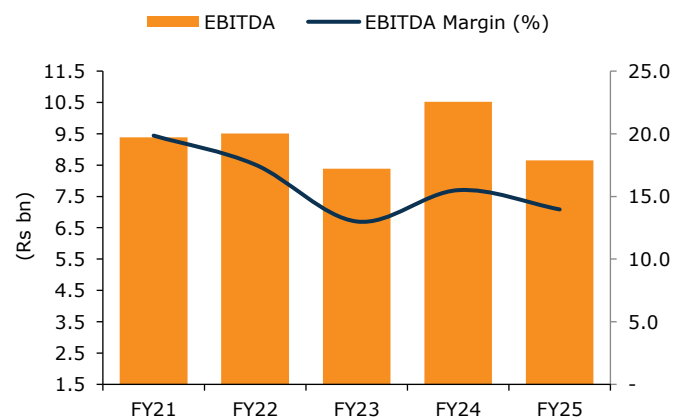
Source: Company, Emkay Research

Exhibit 4: Annual revenue trend



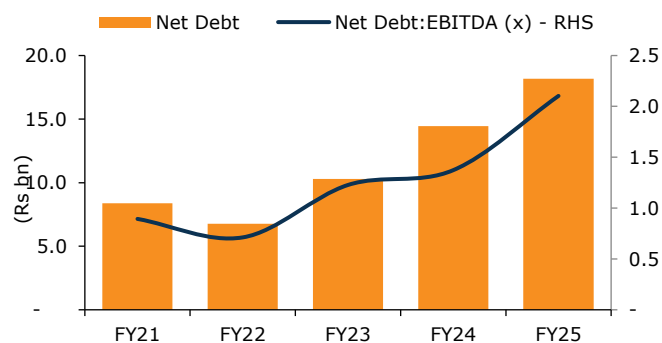
Source: Company, Emkay Research

Exhibit 5: Annual EBITDA and margin trends

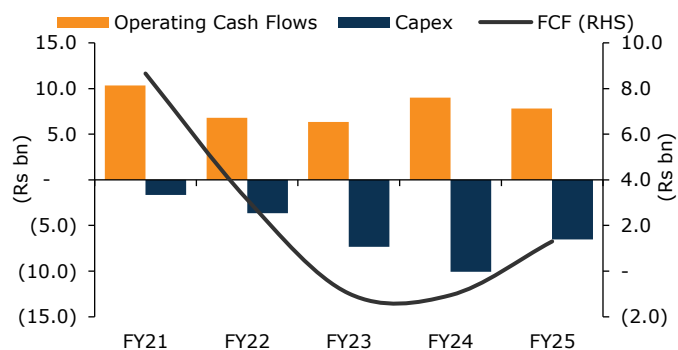


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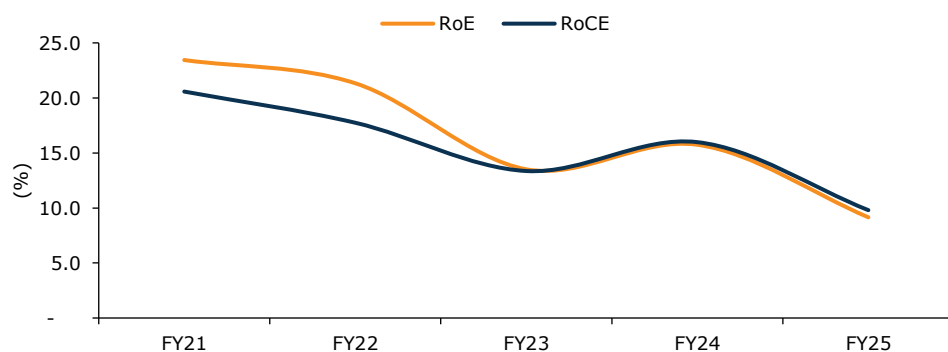
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Exhibit 6: Annual net debt and net debt to EBITDA trends

Source: Company, Emkay Research

Exhibit 7: Annual cashflow trend

Source: Company, Emkay Research

Exhibit 8: Annual return ratio trends

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

JK Lakshmi Cement: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25
Revenue	47,274	54,199	64,515	67,885	61,926
Revenue growth (%)	0	14.6	19.0	5.2	(8.8)
EBITDA	9,386	9,507	8,387	10,522	8,646
EBITDA growth (%)	0	1.3	(11.8)	25.4	(17.8)
Depreciation & Amortization	2,253	2,235	2,283	2,460	2,994
EBIT	7,133	7,272	6,104	8,062	5,652
EBIT growth (%)	0	2.0	(16.1)	32.1	(29.9)
Other operating income	-	-	-	-	-
Other income	726	683	575	681	464
Financial expense	1,920	1,422	1,334	1,504	1,812
PBT	5,939	6,534	5,345	7,239	4,304
Extraordinary items	379	270	0	(89)	354
Taxes	1,349	1,488	1,654	2,446	1,184
Minority interest	(157)	(140)	(105)	1	9
Income from JV/Associates	-	-	-	-	-
Reported PAT	4,811	5,176	3,586	4,704	3,483
PAT growth (%)	0	7.6	(30.7)	31.2	(26.0)
Adjusted PAT	4,433	4,906	3,586	4,793	3,129
Diluted EPS (Rs)	37.7	41.7	30.5	40.7	26.6
Diluted EPS growth (%)	0	10.7	(26.9)	33.6	(34.7)
DPS (Rs)	-	3.8	5.0	5.7	4.5
Dividend payout (%)	0.1	8.6	16.4	14.3	15.3
EBITDA margin (%)	19.9	17.5	13.0	15.5	14.0
EBIT margin (%)	15.1	13.4	9.5	11.9	9.1
Effective tax rate (%)	22.7	22.8	30.9	33.8	27.5
NOPLAT (pre-IndAS)	5,512	5,617	4,215	5,338	4,097
Shares outstanding (mn)	118	118	118	118	118

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25
PBT (ex-other income)	5,939	6,263	5,345	7,325	3,944
Others (non-cash items)	-	-	-	-	-
Taxes paid	(871)	(988)	(909)	(1,126)	(338)
Change in NWC	2,105	(1,277)	(1,208)	(415)	(136)
Operating cash flow	10,318	6,800	6,342	9,007	7,824
Capital expenditure	(1,661)	(3,661)	(7,320)	(10,059)	(6,521)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	(4,339)	(6,651)	(2,995)	(8,814)	(11,509)
Equity raised/(repaid)	-	-	-	-	-
Debt raised/(repaid)	(3,392)	1,952	(566)	2,348	5,675
Payment of lease liabilities	-	-	-	-	-
Interest paid	(2,130)	(1,401)	(1,505)	(2,032)	(1,965)
Dividend paid (incl tax)	(5)	(443)	(587)	(674)	(532)
Others	-	-	-	-	-
Financing cash flow	(5,526)	108	(2,658)	(357)	3,179
Net chg in Cash	453	257	689	(164)	(507)
OCF	10,318	6,800	6,342	9,007	7,824
Adj. OCF (w/o NWC chg.)	8,213	8,077	7,551	9,422	7,960
FCFF	8,658	3,138	(978)	(1,052)	1,303
FCFE	6,738	1,716	(2,312)	(2,556)	(508)
OCF/EBITDA (%)	109.9	71.5	75.6	85.6	90.5
FCFE/PAT (%)	140.1	33.2	(64.5)	(54.3)	(14.6)
FCFF/NOPLAT (%)	157.1	55.9	(23.2)	(19.7)	31.8

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25
Share capital	589	589	589	589	589
Reserves & Surplus	20,357	24,463	27,450	32,260	34,947
Net worth	20,946	25,052	28,039	32,848	35,536
Minority interests	128	267	370	(1)	(9)
Non-current liab. & prov.	68	531	1,327	2,651	4,023
Total debt	16,719	18,865	18,797	20,840	26,139
Total liabilities & equity	41,889	48,019	52,078	59,963	69,291
Net tangible fixed assets	32,364	33,433	33,339	46,304	51,065
Net intangible assets	26	44	53	3,300	3,295
Net ROU assets	-	-	-	-	-
Capital WIP	2,738	2,512	8,902	3,832	2,777
Goodwill	723	723	723	2	2
Investments [JV/Associates]	1,309	1,308	1,306	1,498	1,525
Cash & equivalents	8,331	12,099	8,504	6,397	7,959
Current assets (ex-cash)	6,538	7,579	10,921	12,165	11,788
Current Liab. & Prov.	10,973	11,243	13,330	15,815	15,155
NWC (ex-cash)	(4,435)	(3,664)	(2,409)	(3,650)	(3,367)
Total assets	41,889	48,019	52,078	59,963	69,291
Net debt	8,388	6,767	10,293	14,443	18,180
Capital employed	41,889	48,019	52,078	59,963	69,291
Invested capital	28,678	30,537	31,706	45,956	50,996
BVPS (Rs)	178.0	212.8	238.2	279.1	301.9
Net Debt/Equity (x)	0.4	0.3	0.4	0.4	0.5
Net Debt/EBITDA (x)	0.9	0.7	1.2	1.4	2.1
Interest coverage (x)	4.1	5.6	5.0	5.8	3.4
RoCE (%)	20.6	17.7	13.4	16.0	9.8

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY21	FY22	FY23	FY24	FY25
P/E (x)	19.0	17.6	25.5	19.4	26.2
EV/CE (x)	2.6	2.2	2.2	2.0	1.8
P/B (x)	4.4	3.6	3.3	2.8	2.6
EV/t (USD)	-	-	-	-	-
EV/EBITDA (x)	10.6	10.3	12.1	10.1	12.7
EV/EBIT(x)	14.0	13.5	16.6	13.1	19.4
EV/IC (x)	3.5	3.2	3.2	2.3	2.1
FCFF yield (%)	8.7	3.2	(1.0)	(1.0)	1.2
FCFE yield (%)	7.0	1.8	(2.4)	(2.7)	(0.5)
Dividend yield (%)	-	0.5	0.6	0.7	0.6
DuPont-RoE split					
Net profit margin (%)	9.4	9.1	5.6	7.1	5.1
Total asset turnover (x)	1.2	1.2	1.3	1.2	1.0
Assets/Equity (x)	2.0	2.0	1.9	1.8	1.9
RoE (%)	23.4	21.3	13.5	15.7	9.2
DuPont-RoIC					
NOPLAT margin (%)	11.7	10.4	6.5	7.9	6.6
IC turnover (x)	1.7	1.8	2.1	1.7	1.3
RoIC (%)	19.4	19.0	13.5	13.7	8.5
Operating metrics					
Core NWC days	(34.2)	(24.7)	(13.6)	(19.6)	(19.8)
Total NWC days	(34.2)	(24.7)	(13.6)	(19.6)	(19.8)
Fixed asset turnover	1.0	1.2	1.3	1.1	0.9
Opex-to-revenue (%)	59.1	62.7	66.8	64.0	66.1

Source: Company, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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