

## Easing cost offset pricing woes

After a weak Q2FY25, which was hit by weak volume as well as realization and cost inflation, JK Lakshmi Cement (JKLC IN) reported a strong QoQ recovery in Q3FY25. Q3 revenue was largely in line while EBITDA was ahead of our expectations, backed by stronger-than-expected volume and lower-than-expected operating cost. While a ~33% YoY decline, consolidated EBITDA surged ~126% QoQ to ~INR 2.0bn, ahead of our and Consensus estimates of ~INR 1.7bn and INR 1.8bn, respectively. JKLC recorded the highest QoQ volume growth of ~22% and the second-largest QoQ cost reduction of INR 348/tonne within our cement universe, aided by operating leverage benefit. We expect a further recovery in performance, driven by better demand, higher cement prices, and operating leverage benefits. Thus, we reiterate **Accumulate**. While we retain our EBITDA for FY27E, we cut it by ~3% for FY25E and ~2% for FY26E to factor in a weak pricing outlook. We rollover to March 2027E and our TP stands raised to INR 902.

**Capacity to increase by ~36% by end-FY27E:** JKLC's previously announced expansion projects are progressing well and completion of these projects is set to increase consolidated cement capacity to ~22.5mn tonne by FY27E from ~16.5mn tonne in FY24. Similarly, clinker capacity will rise to ~12.3mn tonne by FY27E from ~10mn tonne in FY24. In addition to these expansion projects, the company is also developing a railway siding project at its Chhattisgarh-based Durg plant.

**EBITDA/tonne up ~85% QoQ:** Realization declined ~14% YoY and ~1% QoQ to INR 4,940/tonne, ~4% below our estimates. However, this negative impact was offset by better volume and lower-than-expected operating cost. Consolidated sales volume was up ~2% YoY and ~22% QoQ to ~3mn tonne, ~6% ahead of our estimates. Operating cost fell ~10% YoY and ~8% QoQ to INR 4,274/tonne, ~6% below our estimates. Thus, EBITDA/tonne dropped ~35% YoY but jumped ~85% QoQ to INR 666 vs our estimates of INR 600. QoQ recovery in EBITDA/tonne for the company is the second-highest next to JK Cement (JKCE IN, **Accumulate**, CMP: INR 4,800, TP: INR 5,263) within our cement universe.

**Reiterate Accumulate with a higher TP of INR 902:** We expect volume growth to remain robust in the upcoming quarters, supported by improved demand, ramp-up of grinding capacity at Udaipur Cement Works (UCWL), and the expected completion of ongoing expansion projects. Additionally, rising cement prices in its key markets, continued focus on low-cost green power, addition of railway siding, and other cost savings initiatives are likely to enhance margin. Therefore, we reiterate **Accumulate**. While we retain our EBITDA for FY27E, we cut it by ~3% for FY25E and ~2% for FY26E, to factor in a weak pricing outlook. We rollover to March 2027E from September 2026E; thus, our TP stands raised to INR 902 from INR 817 based on 9x (unchanged) March 2027E EV/EBITDA. Sub-par demand, weak cement prices, and a sharp rise in fuel price are key risks to our call.

### Key financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	64,512	67,880	61,166	69,441	78,100
YoY (%)	19.1	5.2	(9.9)	13.5	12.5
EBITDA (INR mn)	8,387	10,522	8,206	10,784	12,974
EBITDA margin (%)	13.0	15.5	13.4	15.5	16.6
Adj PAT (INR mn)	3,586	4,656	2,838	4,123	5,392
YoY (%)	(25.7)	29.8	(39.0)	45.3	30.8
Adj EPS (INR)	30.5	39.6	24.1	35.0	45.8
ROE (%)	13.5	15.5	8.6	11.4	13.4
P/E (x)	27.7	21.3	35.0	24.1	18.4
EV/tonne (USD)	93	85	79	71	68
EV/EBITDA (x)	13.2	11.0	14.5	11.4	10.1

Note: Pricing as on 7 February 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 902**

Upside: **7%**

CMP: **INR 844**

As on 7 February 2025

### Key data

	JKLC IN
Bloomberg	JKLC IN
Reuters Code	JKLC.NS
Shares outstanding (mn)	118
Market cap (INR bn/USD mn)	99/1135
Enterprise Value (INR bn/USD mn)	120/1369
Avg daily volume 3M (INR mn/USD mn)	147/2
52 week high/low	1000/685
Free float (%)	54

Note: as on 7 February 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	46.3	46.3	46.3	46.3
% Pledged	-	-	-	-
FII	11.3	11.3	11.5	11.9
DII	25.8	25.4	25.0	25.2
Others	16.6	17.0	17.2	16.6

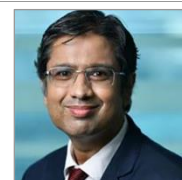
Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.6)	(3.0)	7.4
JK Lakshmi Cement	8.8	1.5	(8.8)
NSE Midcap	(6.1)	(5.7)	8.6
NSE Smallcap	(9.4)	(7.5)	2.7

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## Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenue	64,512	67,880	61,166	69,441	78,100
<b>Operating profit</b>	<b>8,384</b>	<b>10,517</b>	<b>8,170</b>	<b>10,745</b>	<b>12,933</b>
Add:- Other operating Income	3	5	36	39	42
<b>EBITDA</b>	<b>8,387</b>	<b>10,522</b>	<b>8,206</b>	<b>10,784</b>	<b>12,974</b>
Less :- Depreciation	2,283	2,460	2,955	3,215	3,410
Add: Other income	575	681	480	354	368
<b>EBIT</b>	<b>6,679</b>	<b>8,743</b>	<b>5,731</b>	<b>7,924</b>	<b>9,932</b>
Less:- Interest Expenses	1,334	1,504	1,828	1,964	2,022
Add/Less: - Extra-ordinaries	(0)	86	-	-	-
<b>PBT</b>	<b>5,345</b>	<b>7,325</b>	<b>3,903</b>	<b>5,960</b>	<b>7,910</b>
Less :- Taxes	1,654	2,446	915	1,597	2,092
<b>Reported PAT</b>	<b>3,691</b>	<b>4,879</b>	<b>2,987</b>	<b>4,362</b>	<b>5,818</b>
Minority Interest/share of profits of JV and associate	105	161	149	239	426
<b>Reported PAT after Minority Interest</b>	<b>3,586</b>	<b>4,718</b>	<b>2,838</b>	<b>4,123</b>	<b>5,392</b>
<b>Adjusted PAT</b>	<b>3,586</b>	<b>4,656</b>	<b>2,838</b>	<b>4,123</b>	<b>5,392</b>
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	589	589	589	589	589
Reserves & others	27,450	31,278	33,667	37,261	42,064
Minority Interest	370	1,704	1,853	2,092	2,518
Borrowings	18,463	20,249	29,014	36,780	34,780
Deferred Tax (Net)	1,327	2,651	2,678	2,705	2,732
Other liabilities	3,978	4,270	4,395	4,533	4,688
<b>Total Liabilities</b>	<b>52,177</b>	<b>60,740</b>	<b>72,195</b>	<b>83,959</b>	<b>87,371</b>
Gross Block	49,412	68,003	75,298	82,323	84,423
Less:- Accumulated Depreciation	16,021	18,399	21,355	24,569	27,980
<b>Net Block</b>	<b>33,392</b>	<b>49,604</b>	<b>53,944</b>	<b>57,754</b>	<b>56,443</b>
Add:- Capital work in progress	8,902	3,832	4,512	7,092	19,592
Goodwill	723	725	725	725	725
Non-current investments	1,306	1,498	1,498	1,498	1,498
Net Working Capital	(2,484)	(3,745)	(3,577)	(2,404)	(1,678)
Cash & current investments	8,504	6,397	13,657	17,288	8,742
Other assets	1,833	2,430	1,437	2,006	2,048
<b>Total Assets</b>	<b>52,177</b>	<b>60,740</b>	<b>72,195</b>	<b>83,959</b>	<b>87,371</b>
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	7,551	9,422	7,317	9,214	10,910
Add/Less : Working Capital Changes	(1,208)	(430)	(168)	(1,173)	(726)
<b>Operating Cash Flow</b>	<b>6,342</b>	<b>8,992</b>	<b>7,149</b>	<b>8,040</b>	<b>10,184</b>
Less:- Capex	(7,320)	(10,060)	(7,975)	(9,605)	(14,600)
Free Cash Flow	(978)	(1,069)	(826)	(1,565)	(4,416)
<b>Financing Cash Flow</b>	<b>(2,658)</b>	<b>(356)</b>	<b>6,613</b>	<b>5,411</b>	<b>(4,455)</b>
Investing Cash Flow	4,325	1,261	1,473	(215)	326
<b>Net change in Cash</b>	<b>689</b>	<b>(164)</b>	<b>7,260</b>	<b>3,631</b>	<b>(8,546)</b>
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	19.1	5.2	(9.9)	13.5	12.5
EBITDA Growth	(11.8)	25.4	(22.0)	31.4	20.3
Adj. PAT Growth	(25.7)	29.8	(39.0)	45.3	30.8
EBITDA Margin	13.0	15.5	13.4	15.5	16.6
Adj. Net Margin	5.6	6.9	4.6	5.9	6.9
Return & Liquidity Ratios (%)					
Net Debt/Equity (x)	0.4	0.4	0.4	0.5	0.6
ROE	13.5	15.5	8.6	11.4	13.4
ROCE	13.3	15.5	8.6	10.1	11.6
Per Share data & Valuation Ratios					
Adjusted EPS (INR)	30.5	39.6	24.1	35.0	45.8
EPS Growth (%)	(25.7)	29.8	(39.0)	45.3	30.8
DPS (INR)	3.7	6.5	4.5	5.0	5.0
BVPS (INR)	226	254	281	306	342
P/E (x)	27.7	21.3	35.0	24.1	18.4
EV/EBITDA (x)	13.2	11.0	14.5	11.4	10.1
EV/Sales (x)	1.6	1.6	1.8	1.7	1.6
P/BV (x)	3.7	3.3	3.0	2.8	2.5
EV per tonne (USD)	93	85	79	71	68

Healthy volume and realization growth to drive revenue during FY26-27

Ongoing growth projects to result in increased debt levels

Note: Pricing as on 7 February 2025; Source: Company, Elara Securities Estimate

Healthy QoQ recovery after weak Q2

First YoY and QoQ volume growth in FY25

**Quarterly financials**

YE March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Net sales	14,968	17,028	(12.1)	12,343	21.3	14,620	2.4
Operating expenses	12,951	14,007	(7.5)	11,450	13.1	12,912	0.3
Percentage of sales (%)	86.5	82.3		92.8		88.3	
EBITDA	2,018	3,021	(33.2)	893	126.0	1,709	18.1
EBITDA margin (%)	13.5	17.7		7.2		11.7	
Other income	90	167	(45.9)	84	7.9	111	(18.8)
Interest	453	391	15.8	431	5.1	435	4.1
Depreciation	762	657	15.9	749	1.7	756	0.7
PBT	870	2,230	(61.0)	(286)	-	654	-
Tax	266	728	(63.5)	(94)	-	222	-
Adjusted PAT	594	1,374	(56.8)	(140)	-	381	-
Reported PAT	594	1,437	(58.7)	(140)	-	381	-
NPM (%)	4.0	8.1		(1.1)		2.6	

Source: Company, Elara Securities Estimate

**Exhibit 1: Variable cost of production down ~18% YoY and ~10% QoQ**

Per tonne analysis	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Sales volume (mn tonne)	3.03	2.96	2.4	2.48	22.3
<b>Realization</b>	<b>4,940</b>	<b>5,753</b>	<b>(14.1)</b>	<b>4,983</b>	<b>(0.9)</b>
Raw materials consumed	765	625	22.4	740	3.4
Purchase of FG	142	392	(63.9)	247	(42.6)
Employee cost	377	370	1.9	444	(15.0)
Power & fuel	1,157	1,492	(22.4)	1,295	(10.6)
Freight	1,147	1,160	(1.1)	1,137	0.9
Other expenses	686	692	(0.9)	760	(9.7)
<b>Total cost</b>	<b>4,274</b>	<b>4,732</b>	<b>(9.7)</b>	<b>4,623</b>	<b>(7.5)</b>
<b>EBITDA</b>	<b>666</b>	<b>1,021</b>	<b>(34.8)</b>	<b>360</b>	<b>84.8</b>
Percentage of sales (%)	Q3FY25	Q3FY24	YoY (bp)	Q2FY25	QoQ (bp)
Raw material consumed	15.5	10.9	462	14.9	63
Purchase of FG	2.9	6.8	(395)	5.0	(209)
Employee cost	7.6	6.4	120	8.9	(128)
Power, oil & fuel	23.4	25.9	(251)	26.0	(255)
Freight & handling expenses	23.2	20.2	305	22.8	40
Other expenses	13.9	12.0	185	15.2	(136)
<b>Total cost</b>	<b>86.5</b>	<b>82.3</b>	<b>426</b>	<b>92.8</b>	<b>(625)</b>
<b>EBITDA</b>	<b>13.5</b>	<b>17.7</b>	<b>(426)</b>	<b>7.2</b>	<b>625</b>

Source: Company, Elara Securities Research

**Exhibit 2: Valuation**

(INR mn)	March 2027E
Consolidated EBITDA*	12,139
Target multiple (x)	9.0
<b>Target EV</b>	<b>109,253</b>
Less: net debt*	22,675
Add: CWIP	19,592
<b>Target market cap</b>	<b>106,170</b>
Shares (mn)	118
<b>TP (INR)</b>	<b>902</b>
CMP (INR)	844
Upside (%)	6.9

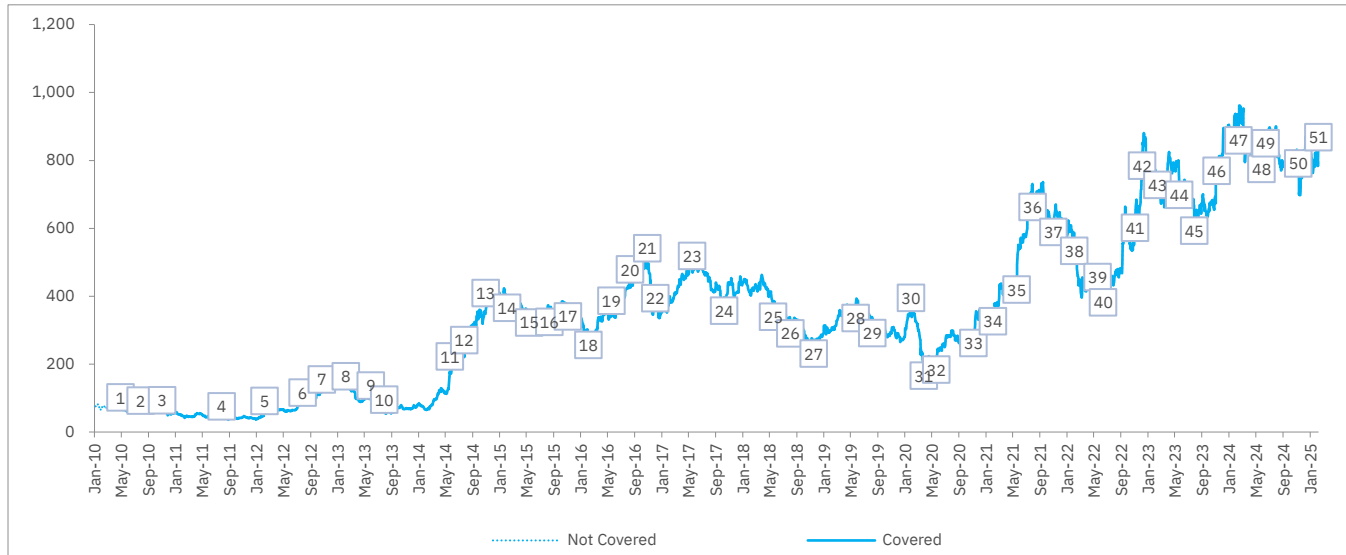
Note: \*Adjusted for stake in UCWL; pricing as on 7 February 2025; Source: Elara Securities Estimate

**Exhibit 3: Change in estimates**

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net revenue	63,628	71,753	80,059	61,166	69,441	78,100	(3.9)	(3.2)	(2.4)
EBITDA	8,500	10,997	12,939	8,206	10,784	12,974	(3.5)	(1.9)	0.3
PAT	2,817	4,283	5,386	2,838	4,123	5,392	0.7	(3.7)	0.1
<b>TP (INR)</b>			<b>817</b>			<b>902</b>			<b>10.4</b>

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price	Closing Price	
43	13-Feb-2023	Buy	INR 902	INR 753
44	22-May-2023	Accumulate	INR 847	INR 724
45	28-Jul-2023	Buy	INR 798	INR 618
46	6-Nov-2023	Buy	INR 955	INR 794
47	13-Feb-2024	Accumulate	INR 991	INR 886
48	27-May-2024	Accumulate	INR 856	INR 800
49	14-Jun-2024	Accumulate	INR 906	INR 825
50	8-Nov-2024	Accumulate	INR 817	INR 766
51	7-Feb-2025	Accumulate	INR 902	INR 844

### Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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