Choice Institutional Equities

Q3FY26 Result Update

JK Lakshmi Cement Ltd.: See Through Q3 Weakness!

BUY

Sector View: Positive

February 05, 2026 | CMP: INR 761 | Target Price: INR 1,075

Expected Share Price Return: 41.2% I Dividend Yield: 0.9% I Expected Total Return: 42.1%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	JKLC IN EQUITY
Face Value (INR)	5.0
52-week High/Low (INR)	1,020.8/661.0
Mkt Cap (Bn)	INR 90.2 / USD 1.0
Shares o/s (Mn)	124.1
3M Avg. Daily Volume	1,46,335

Change in Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	69.2	67.9	1.9	73.7	72.4	1.9
EBITDA	10.7	11.1	(4.1)	12.7	13.3	(4.8)
EBITDAM %	15.4	16.4	(96) bps	17.2	18.4	(120)bps
PAT	4.7	4.8	(1.6)	5.3	5.6	(6.4)
EPS (INR)	38.1	38.7	(1.6)	42.5	45.4	(6.4)

Actual vs CIE Estimate

INR Bn	Q3FY26A	CIE Estimate	Dev.%
Revenue	15.9	17.0	(6.7)
EBITDA	2.0	2.1	(3.1)
EBITDAM %	13.0	12.5	49 bps
PAT	0.6	1.1	(50.8)

Key Financials

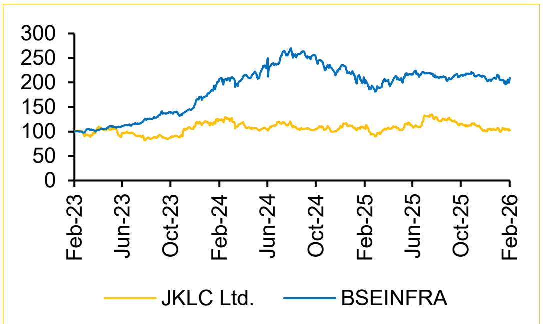
INR Bn	FY25	FY26E	FY27E	FY28E
Revenue	61.9	69.2	73.7	78.2
YoY (%)	NA	11.8	6.5	6.0
EBITDA	8.7	10.7	12.7	14.5
EBITDAM %	14.0	15.4	17.2	18.6
Adj PAT	2.8	4.7	5.3	6.3
EPS (INR)	22.8	38.1	42.5	50.4
ROE %	8.3	12.1	12.3	12.5
ROCE %	12.0	15.3	15.5	15.8
EV/EBITDA	12.8	9.3	8.4	7.2
EV/IC	2.9	2.6	2.1	1.9

Shareholding Pattern (%)

	Dec-25	Sep-25	Jun-25
Promoters	45.12	45.12	46.34
FIIs	12.35	12.54	12.81
DIIs	23.17	22.84	25.11
Public	19.36	19.50	15.74

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	109.3	1.1	5.6
JKLC Ltd.	2.0	(17.1)	(4.9)



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Strong Capacity Addition Planned

We maintain our **BUY** rating on JK Lakshmi Cement Ltd (JKLC) with a **revised TP of INR 1,075** (implying an upside of 41.2%) (vs earlier 1,175), as we moderate our margin forecast for FY27E/28E. On our TP, JKLC's implied FY28E EV/EBITDA is 9.9x, which is reasonable. The amalgamation of Udaipur Cement Works Ltd. (UCWL) and its other subsidiaries into JKLC **removes the overhang** of a complex corporate structure. We continue to be constructive on JKLC owing to: 1) **Capacity addition plans to reach 30 Mnt by FY30E**, 2) **Positive pricing momentum expected owing to sectoral tailwinds** and 3) **Cost-saving of INR 120/t expected** in the next 2 years. We adopt a robust EV-to-CE (Enterprise Value to Capital Employed) valuation framework, which provides a rational basis for assigning a valuation multiple that captures fundamentals (ROCE expansion of 380 bps over FY25–28E).

We forecast JKLC's **EBITDA** to expand at a **CAGR of 18.8%** over FY25–28E, supported by our assumption of **volume** growth of 8.0/6.0/6.0% and **realisation** growth of 3.5/0.5/0.0% in FY26E/FY27E/FY28E, respectively.

We value JKLC on our EV/CE framework, where we assign an EV/CE multiple of 2.2x/2.2x for FY27E/28E. This framework gives us the flexibility to assign a commensurate valuation multiple based on 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 multiples. On our TP of INR 1,075, the implied FY28E EV/EBITDA multiple translates to 9.9x, which is reasonable in our view.

Q3FY26 result: Healthy volume uptick offset by sharp QoQ realisation decline

JKLC reported Q3FY26 revenue and EBITDA of INR 15,884 Mn (+6.1% YoY, +3.7% QoQ) and INR 2,060 Mn (+2.1% YoY, -1.0% QoQ). Total volume for Q3 stood at 3.3 Mnt (vs CIE estimate of 3.2 Mnt), up 8.3% YoY and up 15.4% QoQ.

Realisation/t came in at INR 4,843/t (-2.0% YoY and -10.1% QoQ). Total cost/t came in at INR 4,215/t (-1.4% YoY). As a result, EBITDA/t came in at INR 628/t, which is an decline of ~INR 38/t YoY.

INR Mn	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Volumes (Mnt)	3.3	3.0	8.3	2.8	15.4
Revenues	15,884	14,968	6.1	15,318	3.7
COGS	3,123	2,748	13.6	2,679	16.6
Power and Fuel Cost	3,709	3,507	5.8	3,683	0.7
Freight Exp.	3,670	3,475	5.6	3,512	4.5
Employee Cost	1,156	1,144	1.1	1,300	(11.1)
Other Expenses	2,165	2,077	4.2	2,062	5.0
EBITDA	2,060	2,019	2.1	2,081	(1.0)
EBITDA Margin (%)	13.0	13.5	(52) bps	13.6	(62) bps
Depreciation	851	762	11.7	774	10.0
EBIT	1,209	1,257	(3.8)	1,308	(7.5)
EBIT Margin (%)	7.6	8.4	(79)bps	8.5	(93)bps
Other Income	291	109	166.2	247	17.8
Interest	550	453	21.4	505	8.8
PBT	951	914	4.1	1,050	(9.4)
Tax	179	130	37.2	226	(21.1)
PAT	554	773	(28.4)	816	(10.8)
Basic EPS (INR)	4.7	6.3		6.6	

Source: JKLC, Choice Institutional Equities

Management Call - Highlights

Industry volumes grew ~7–8% YoY in Q3, while JKLC is tracking broadly **in line with industry growth**

FY26 capex pegged at ~INR 6,500Mn, with ~INR 2,600 Mn already spent and ~INR 4,000 Mn planned in Q4

FY27 capex guided at INR 16–17 Bn, largely for clinker and capacity expansion projects

- **Q4 demand outlook remains strong**, with management guiding for **double-digit volume growth** for both the company and the industry
- **Industry volumes grew 7–8% YoY in Q3**, JKLC growth is broadly **in line with industry growth**
- **Realisation pressure in Q3 was largely footprint-led**, driven by higher exposure to Gujarat and non-trade heavy markets post GST rate reduction
- **Non-trade prices have improved meaningfully since late December**, while trade prices have lagged but are expected to follow
- **Trade price recovery is expected in Q4**, supported by a strong demand and rising fuel cost, necessitating a pass-through
- **Fuel cost are trending up**, with petcoke/coal prices rising as low-cost inventory is exhausted; fuel cost expected to increase to ~INR 1.56–1.60/kcal
- **Pricing momentum is improving sequentially**, with management expecting the trade-non-trade price gap to narrow, going forward
- **Employee cost declined sequentially**, driven by sustained productivity initiatives and higher per-employee output
- **Productivity improvement remains a strategic focus**, aimed at both, volume growth and margin support
- **Capacity ramp-up at Surat impacted Q3 realisations**, but management views this as a strategic and necessary step; operations are now stabilising
- **Q3 realisation decline was termed exceptional**, linked to geographic concentration rather than structural weakness
- **Management refrained from quantifying current-quarter realisations**, citing volatility and only one month of data for Q4 so far
- **FY26 capex pegged at ~INR 6,500 Mn**, with ~INR 2,600 Mn already spent and ~INR 4,000 Mn planned in Q4
- **FY27 capex guided at INR 16–17 Bn**, largely for clinker and capacity expansion projects
- **Railway siding Phase-2 is targeted for completion by March 2028**, supporting logistics efficiency in the medium term

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

Particulars	FY25	FY26E	FY27E	FY28E
Volume (in Mnt)	12.1	13.1	13.9	14.7
YoY growth %		8.0	6.0	6.0
Realisation/t	5,105	5,284	5,310	5,310
YoY growth %		3.5	0.5	0.0
COGS/t	1,018	1,057	1,062	1,062
Employee Cost/t	362	375	377	377
Power & Fuel Cost/t	1,158	1,146	1,112	1,090
Freight Expenses/t	1,155	1,178	1,155	1,132
Other Expenses/t	699	713	690	664
Total Cost/t	4,392	4,470	4,396	4,324
EBITDA/t	713	814	914	986
Revenue (INR Mn)	61,926	69,221	73,741	78,166
YoY growth %		11.8	6.5	6.0
EBITDA (INR Mn)	8,652	10,667	12,698	14,518
YoY growth %		23.3	19.0	14.3
PAT (INR Mn)	2,827	4,728	5,278	6,256

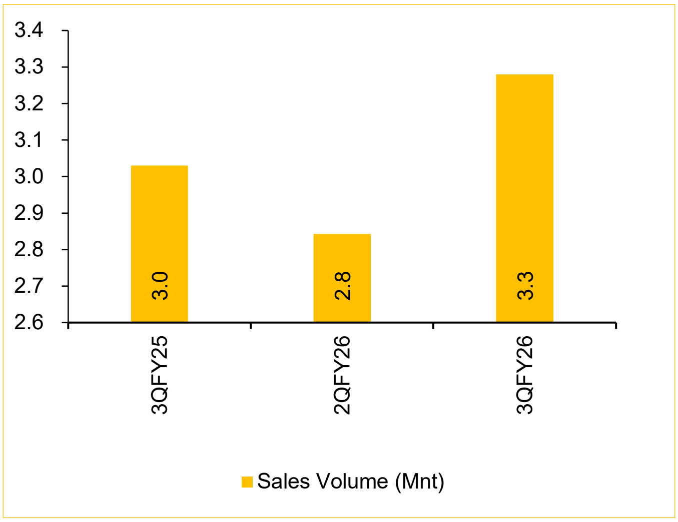
Source: JKLC, Choice Institutional Equities

Exhibit 3: EV/CE Valuation Framework

INR Mn	FY25	FY26E	FY27E	FY28E
ROCE	12.0	15.3	15.5	15.8
EV	1,10,356	99,457	1,06,269	1,04,482
Capital Employed	47,374	47,346	55,349	64,616
EV/CE	**2.3**	**2.2**	**2.2**	**2.2**
Target EV/CE		2.2	2.2	2.2
Target EV		1,05,108	1,22,875	1,43,447
Gross Debt		11,103	14,103	17,603
Cash & Cash Equivalents		5,838	2,026	7,313
Net Debt		5,265	12,077	10,290
Equity value		99,843	1,10,797	1,33,158
Equity value per share		804	892	1,075
1-yr forward TP (INR/sh)				**1,075**

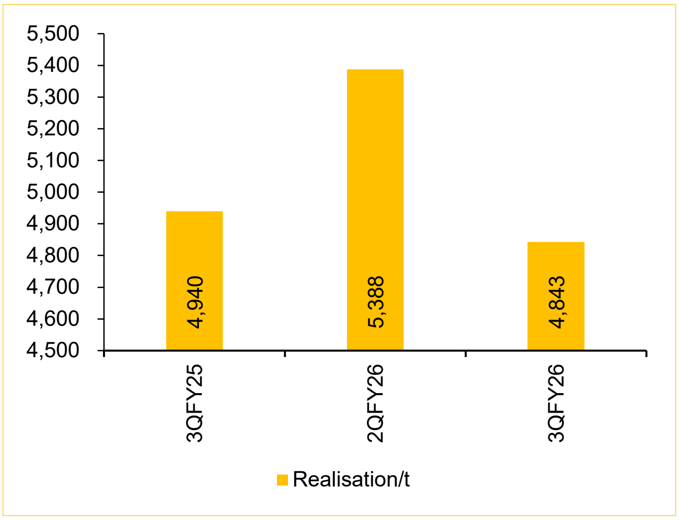
Source: JKLC, Choice Institutional Equities

Q3FY26 sales volume came at 3.3 Mnt



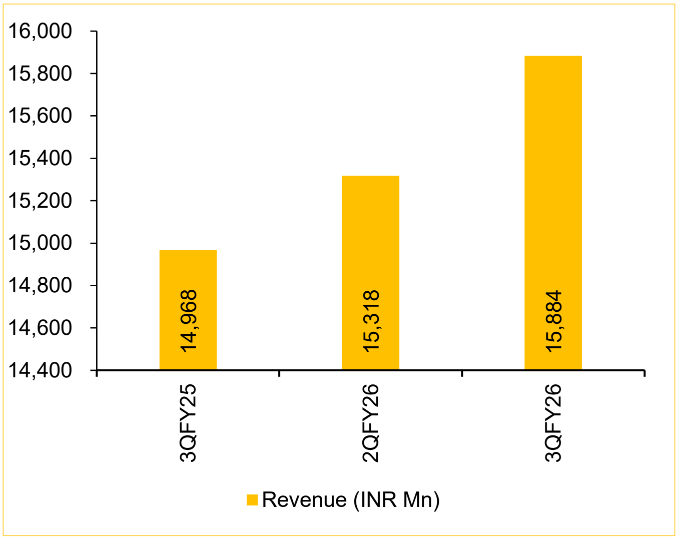
Source: JKLC, Choice Institutional Equities

Realisation/t an overhang in Q3



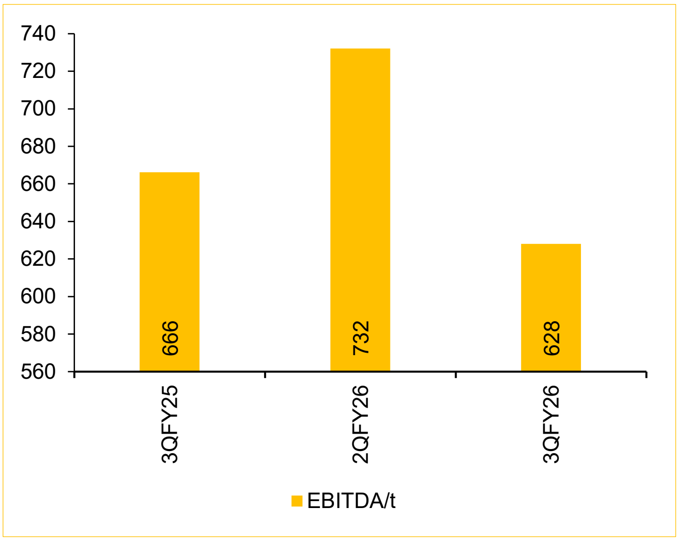
Source: JKLC, Choice Institutional Equities

Revenue growth moderated due to lower realisation



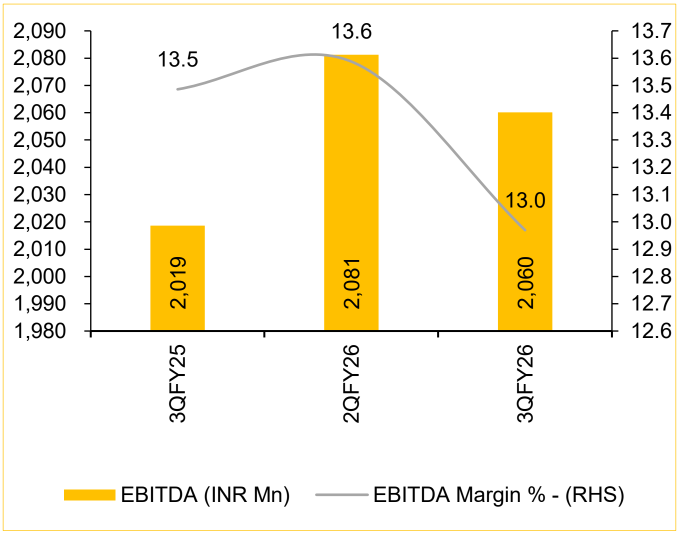
Source: JKLC, Choice Institutional Equities

EBITDA/t softened despite volume growth



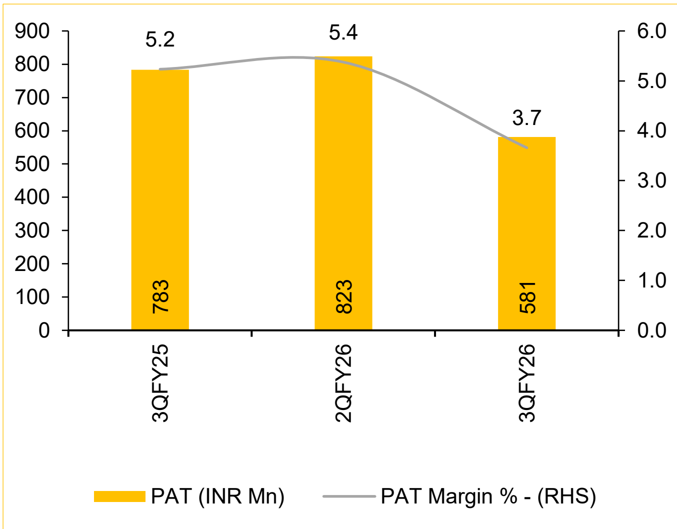
Source: JKLC, Choice Institutional Equities

EBITDA margin declined by 52 bps on a YoY basis



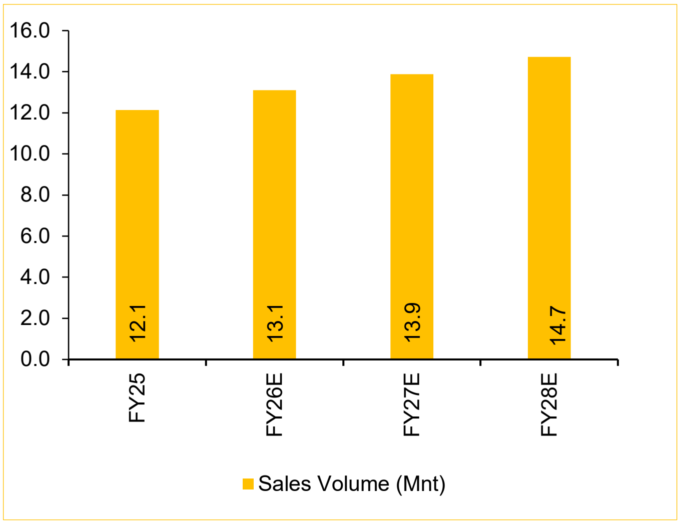
Source: JKLC, Choice Institutional Equities

PAT reduced by 28.4% YoY



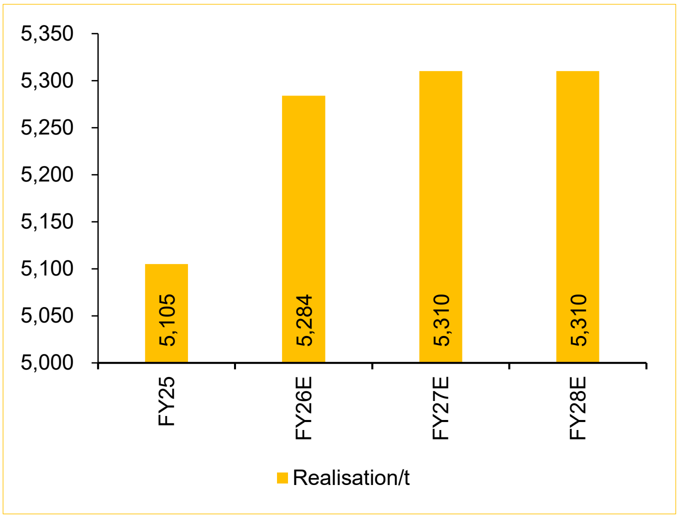
Source: JKLC, Choice Institutional Equities

Volume is expected to grow to 14.7 Mnt by FY28E



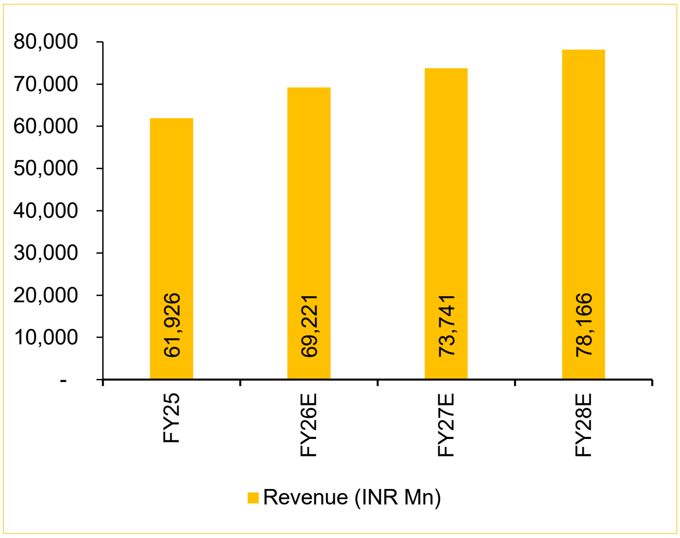
Source: JKLC, Choice Institutional Equities

Realisation/t to improve going ahead



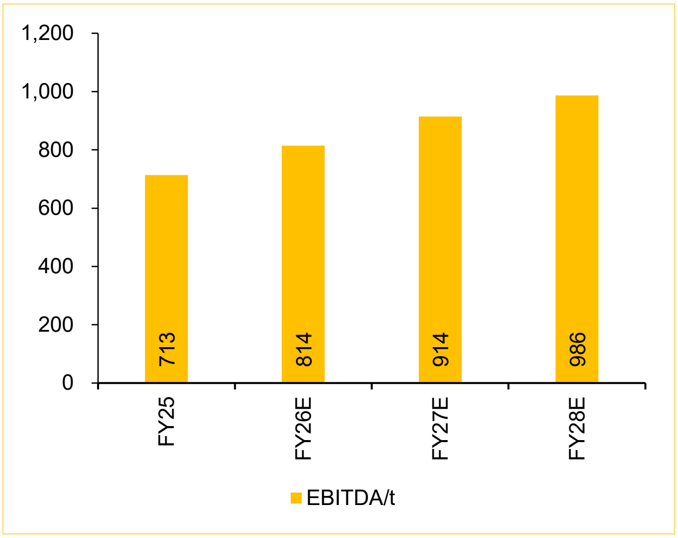
Source: JKLC, Choice Institutional Equities

Modest revenue uptick driven by volume growth



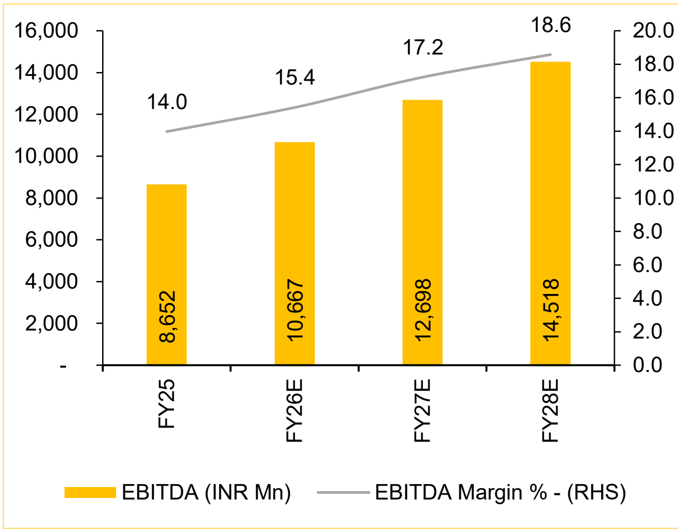
Source: JKLC, Choice Institutional Equities

Cost-reduction would lead to an increase in EBITDA/t



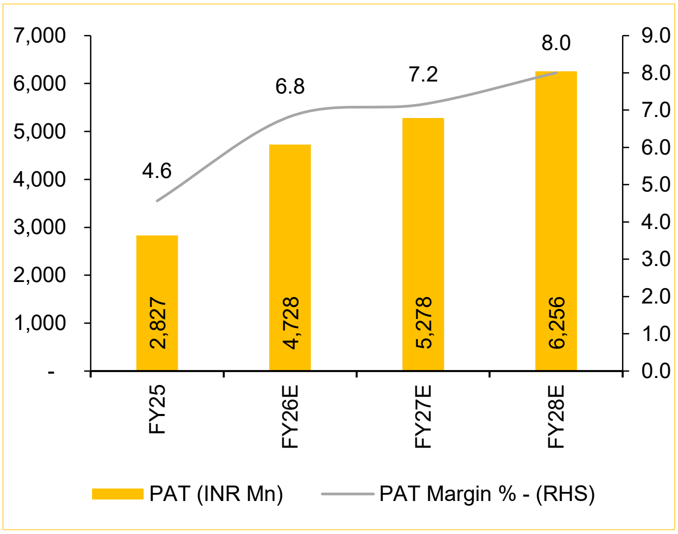
Source: JKLC, Choice Institutional Equities

Robust EBITDA growth anticipated



Source: JKLC, Choice Institutional Equities

Gradual PAT growth ahead



Source: JKLC, Choice Institutional Equities

Income Statement (Standalone in INR Mn)

Particular	FY25	FY26E	FY27E	FY28E
Revenue	61,926	69,221	73,741	78,166
Gross Profit	49,579	55,377	58,993	62,533
EBITDA	8,652	10,667	12,698	14,518
Depreciation	2,988	3,394	4,219	4,335
EBIT	5,664	7,273	8,479	10,183
Other Income	531	1,038	1,106	1,172
Interest Expense	1,812	1,991	2,529	2,993
PBT	4,029	6,321	7,056	8,363
Reported PAT	2,827	4,728	5,278	6,256
EPS (INR)	22.8	38.1	42.5	50.4

Source: JKLC, Choice Institutional Equities

Ratio Analysis	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)				
Revenues	NA	11.8	6.5	6.0
EBITDA	NA	23.3	19.0	14.3
PAT	NA	67.2	11.6	18.5
Margins (%)				
Gross Profit Margin	80.1	80.0	80.0	80.0
EBITDA Margin	14.0	15.4	17.2	18.6
PAT Margin	4.6	6.8	7.2	8.0
Profitability (%)				
Return on Equity (ROE)	8.3	12.1	12.3	12.5
Return on Capital Employed (ROCE)	12.0	15.3	15.5	15.8
Leverage Ratio (x)				
Net Debt to Equity	0.2	0.1	0.3	0.2
Net Debt to EBITDA	1.0	0.5	1.0	0.7
Interest Coverage	3.1	3.7	3.4	3.4
Working Capital (x)				
Inventory Days	40	40	40	40
Receivable Days	5	5	5	5
Creditor Days	20	20	20	20
Working Capital Days	25	25	25	25
Valuation Metrics (x)				
EV/EBITDA	12.8	9.3	8.4	7.2
EV/IC	2.9	2.6	2.1	1.9
PE	36.4	19.9	17.8	15.1
P/BV	3.0	2.4	2.1	1.9

Source: JKLC, Choice Institutional Equities

Balance Sheet (Standalone in INR Mn)

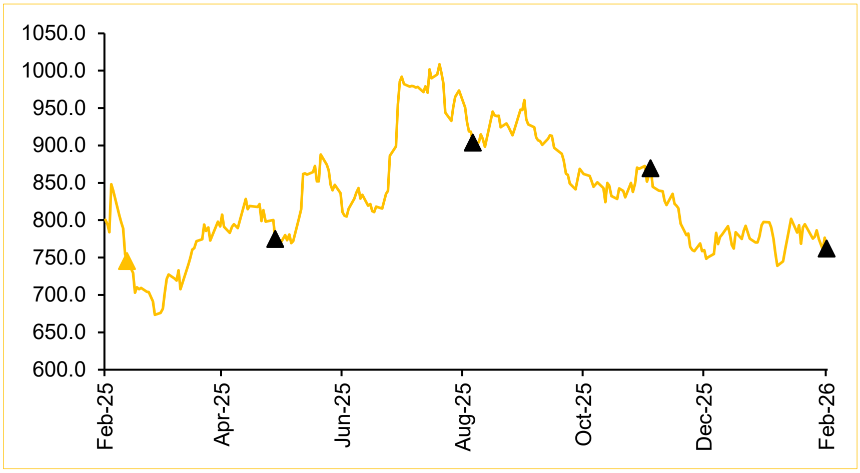
Particular	FY25	FY26E	FY27E	FY28E
Net Worth	33,879	38,607	43,885	50,141
Borrowings	10,103	11,103	14,103	17,603
Deferred Tax	2,890	2,890	2,890	2,890
Other Liabilities & Provisions	13,581	13,581	13,581	13,581
Total Net Worth & Liabilities	**60,453**	**66,180**	**74,459**	**84,214**
Net Block	28,550	31,656	43,437	47,602
Capital WIP	2,648	2,648	2,648	2,648
Goodwill & Intangible Assets				
Investments	14,699	12,540	12,540	12,540
Cash & Cash Equivalents	1,640	5,838	2,026	7,313
Loans & Other Assets	8,754	8,754	8,754	8,754
Net Working Capital	4,162	4,744	5,054	5,357
Total Assets	**60,453**	**66,180**	**74,459**	**84,214**

Cash Flows (INR Mn)	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	4,934	9,530	11,716	13,280
Cash Flows from Investing	(7,829)	(4,341)	(16,000)	(8,500)
Cash Flows from Financing	2,440	(991)	471	507

DuPont Analysis	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	69.4	74.8	74.8	74.8
Interest Burden (%)	71.1	86.9	83.2	82.1
EBIT Margin (%)	9.1	10.5	11.5	13.0
Asset Turnover (x)	1.0	1.0	1.0	0.9
Equity Multiplier (x)	1.8	1.7	1.7	1.7
ROE (%)	**8.3**	**12.1**	**12.3**	**12.5**

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

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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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