Choice Institutional Equities

BUY

Sector View: Neutral

Q1FY27 Result Update

JK Lakshmi Cement Ltd: Cost Headwinds to Persist

Aug 06, 2026 | CMP: INR 571 | Target Price: INR 775

Expected Share Price Return: 35.7% I Dividend Yield: 1.1% I Expected Total Return: 36.8%

Change in Estimates	✔
Target Price Change	✔
Recommendation Change	✘

Company Info	
BB Code	JKLC IN EQUITY
Face Value (INR)	5.0
52-week High/Low (INR)	990.9 / 550.6
Mkt Cap (Bn)	INR 70.7 / USD 0.7
Shares o/s (Mn)	124.1
3M Avg. Daily Volume	1,63,911

Change in Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	73.1	74.2	(1.4)	79.0	80.2	(1.4)
EBITDA	9.4	9.6	(2.1)	11.6	11.4	2.6
EBITDAM %	12.8	12.9	(9) bps	14.7	14.2	58 bps
PAT	3.3	3.4	(2.2)	4.8	4.7	2.7
EPS (INR)	26.7	27.3	(2.2)	38.5	37.5	2.7

Actual vs CIE Estimate

INR Bn	Q1FY27A	CIE Estimate	Dev.%
Revenue	19.0	17.6	8.0
EBITDA	2.6	2.4	7.7
EBITDAM %	13.6	13.6	(3) bps
PAT	1.1	0.9	14.0

Key Financials

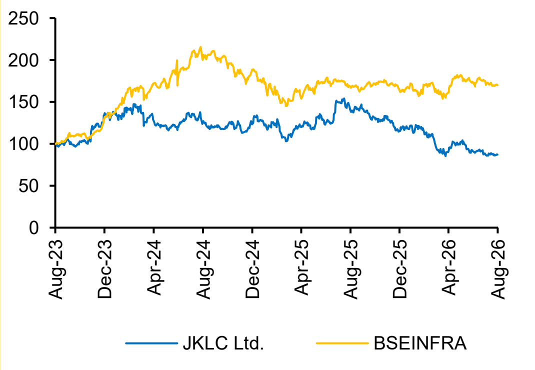
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	61.9	67.6	73.1	79.0	85.8
YoY (%)	(2.0)	9.2	8.2	8.1	8.5
EBITDA	8.7	10.1	9.4	11.6	13.6
EBITDAM %	14.0	15.0	12.8	14.7	15.9
Adj PAT	2.8	4.3	3.3	4.8	6.0
EPS (INR)	22.8	34.7	26.7	38.5	48.7
ROE %	7.8	10.9	7.8	10.1	11.3
ROCE %	8.8	11.0	8.0	10.1	11.4
EV/EBITDA	14.5	9.5	10.4	8.3	6.9
EV/IC	2.3	1.8	1.5	1.4	1.3

Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	45.12	45.12	45.12
FIIs	8.64	11.96	12.35
DIIs	26.57	23.00	23.17
Public	19.67	19.92	19.36

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	69.8	(15.2)	0.9
JKLC Ltd.	(13.0)	(30.6)	(38.0)



Ashutosh Murarka
Email: ashutosh.murarka@choiceindia.com
Ph: +91 22 6707 9521

FY27E earnings revised downwards due to cost inflation

We maintain our **BUY** rating on **JK Lakshmi Cement (JKLC)** while revising our **target price to INR 775/share** (from **INR 855/share**). The revision primarily reflects higher near-term cost assumption, driven by persistent fuel cost inflation and geopolitical uncertainties which are affecting input prices.

We have **revised our FY27 earnings estimate downwards by 2.2%** to reflect **higher operating cost assumption in Q2FY27**. Our revision is driven by: **(1) Increase in fuel cost from INR 1.65/kcal to ~INR 1.85/kcal**, translating into an estimated **~INR 100/t increase in power and fuel cost**; **(2) INR 3–4/bag increase in packaging cost**, likely adding **~INR 60/t** to operating expenses and **(3) Higher lead distance during the monsoon season**, resulting in elevated freight cost. However, the **management expects further cement price hike**, particularly in the **Northern region – JKLC's key operating market** – where cost inflation has been **most pronounced**. We believe these price **increases are estimated to offset a significant portion of the near-term cost pressure**.

Reflecting the higher cost assumptions, we have lowered our FY27E EBITDA/t estimate to INR 669/t, factoring in the projected increase in fuel, packaging and freight cost.

Despite the near-term margin headwinds, management remains confident in its long-term growth strategy, supported by **(1) Capacity expansion to ~30 MTPA by FY30E** and **(2) Improving pricing momentum across key market**. We believe these structural growth drivers should **offset a substantial portion of the current cost inflation and support margin recovery over the medium term.**

We forecast JKLC's **EBITDA** to expand at a **CAGR of 10.4%** over FY26–29E, supported by our assumption of **volume** growth of 5.0/7.0/8.0% and **realisation** growth of 3.0/1.0/0.5% in FY27E/FY28E/FY29E, respectively.

We value JKLC using our **EV/CE framework**, assigning an **FY28E EV/CE multiple of 1.7x**, which yields a revised target price of **INR 775/share**.

Q1FY27 result: Beats our expectations on all fronts

JKLC reported Q1FY27 revenue and EBITDA of INR 19,048 Mn (+9.4% YoY, +0.2% QoQ) and INR 2,588 Mn (-16.9% YoY, -9.6% QoQ) vs CIE estimate of INR 17,642 Mn and INR 2,402 Mn. Total volume for Q1 stood at 3.6 Mnt (vs CIE estimate of 3.5 Mnt), up 8.2% YoY and down 7.6% QoQ.

Realisation/t came in at INR 5,294/t (+1.1% YoY and +8.5% QoQ) vs CIE estimate of INR 5,052/t. Total cost/t came in at INR 4,575/t (+6.4% YoY and +10.3% QoQ). As a result, EBITDA/t came in at INR 719/t, which is a decline of ~INR 217/t YoY vs CIE estimate of INR 688/t, impacted by 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

Cost inflation is expected to intensify in Q2FY27, led by **higher fuel and packaging cost**, which are likely to pressure margin

- **Near-term pricing remained stable**, with **no meaningful price decline in July-August**, although management expects stronger demand to be required for further price hikes
- **Cost inflation is forecast to intensify in Q2FY27**, led by **higher fuel and packaging cost**, which are likely to pressure margin
- **Fuel cost is estimated to rise sequentially**, with management guiding fuel cost to increase from **~INR 1.65 to INR 1.80–1.85 per mn kcal** in Q2FY27
- **Packaging cost is also trending upwards**, with rising polymer/granule prices projected to increase **bag cost by INR 3–4**
- **Major equipment ordering for ongoing expansion projects has been completed**, including the **Durg second kiln, grinding units at Patratu and Madhubani**, reducing execution risk
- **JKLC spent ~INR 3,000 Mn of capex in Q1FY27**, while cumulative spending on the **Durg expansion has reached ~INR 4,000 Mn**
- **Railway siding and overhead conveyor projects continue to progress**, with the conveyor project receiving **SAIL approval**, while the railway siding awaits stakeholder approvals
- **Non-cement business generated revenue of INR 1,850 Mn**, comprising **RMC (INR 930 Mn), AAC (~INR 670 Mn) and POP (~INR 230 Mn)**
- **Non-cement EBITDA margin remained modest at ~5%**, indicating the segment is still in a scale-up phase
- **Clinker sales stood at ~1.63 lakh tonnes**, with the management confirming a **QoQ decline in clinker dispatches**
- **Management expects cost pass-through over time**, but acknowledged that the ability to implement price hike will depend on the strength of demand during the current cycle
- **Management remains constructive on demand recovery**, expecting improvement in demand in the next few months so as to support pricing and offset a part of the cost inflation

Exhibit 1: Beats expectations on all fronts

INR Mn	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Volumes (Mnt)	3.6	3.3	8.2	3.9	(7.6)
Revenues	19,048	17,409	9.4	19,015	0.2
COGS	3,999	3,065	30.5	3,896	2.6
Power and Fuel Cost	4,280	3,781	13.2	4,196	2.0
Freight Exp.	4,140	3,973	4.2	4,370	(5.3)
Employee Cost	1,276	1,243	2.7	1,116	14.3
Other Expenses	2,766	2,236	23.7	2,576	7.4
EBITDA	2,588	3,112	(16.9)	2,861	(9.6)
EBITDA Margin (%)	13.6	17.9	(429) bps	15.0	(146) bps
Depreciation	828	770	7.6	842	(1.7)
EBIT	1,760	2,343	(24.9)	2,019	(12.8)
EBIT Margin (%)	9.2	13.5	(422) bps	10.6	(138) bps
Other Income	150	243	(38.2)	383	(60.8)
Interest	511	522	(2.1)	532	(3.9)
PBT	1,399	2,063	(32.2)	1,870	(25.2)
Tax	331	546	(39.4)	488	(32.1)
PAT	1,068	1,517	(29.6)	1,382	(10.8)
Basic EPS (INR)	8.6	12.2		11.1	

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	14.0	15.0	16.2
YoY growth %	NA	10.0	5.0	7.0	8.0
Realisation/t	5,106	5,067	5,219	5,271	5,298
YoY growth %	NA	(0.8)	3.0	1.0	0.5
COGS/t	1,018	956	1,070	1,028	1,033
Employee Cost/t	362	361	372	375	377
Power & Fuel Cost/t	1,158	1,152	1,221	1,184	1,160
Freight Expenses/t	1,155	1,163	1,210	1,222	1,197
Other Expenses/t	699	677	678	685	689
Total Cost/t	4,392	4,309	4,550	4,494	4,457
EBITDA/t	713	758	669	777	841
Revenue (INR Mn)	61,926	67,626	73,138	79,040	85,790
YoY growth %	NA	9.2	8.2	8.1	8.5
EBITDA (INR Mn)	8,652	10,114	9,370	11,649	13,618
YoY growth %	NA	16.9	(7.4)	24.3	16.9
PAT (INR Mn)	2,827	4,303	3,315	4,776	6,047

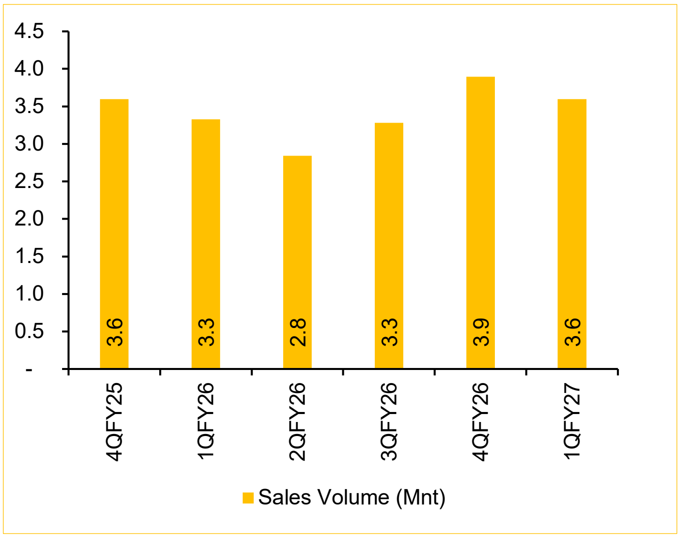
Source: JKLC, Choice Institutional Equities

Exhibit 3: EV/CE valuation framework

INR Mn	FY25	FY26	FY27E	FY28E	FY29E
ROCE	8.8	11.0	8.0	10.1	11.4
EV	1,25,198	96,296	97,304	96,346	93,831
Capital Employed	64,686	62,454	68,863	73,909	79,821
EV/CE	**1.9**	**1.5**	**1.7**	**1.7**	**1.7**
Target EV/CE			1.7	1.7	1.7
Target EV			1,13,624	1,21,950	1,31,704
Gross Debt			27,908	28,908	29,408
Cash & Cash Equivalents			1,260	3,218	6,233
Net Debt			26,648	25,689	23,175
Equity value			86,977	96,260	1,08,529
Equity value per share			700	775	876
1-yr forward TP (INR/sh)				**775**	

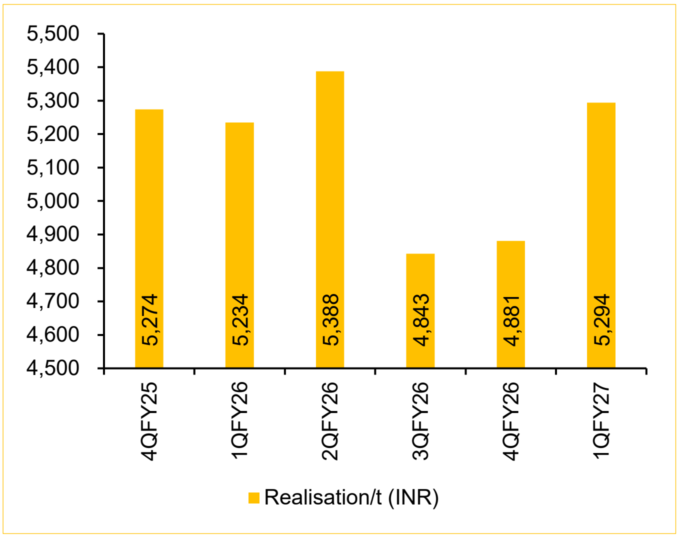
Source: JKLC, Choice Institutional Equities

Q1FY27 sales volume came in at 3.6 Mnt



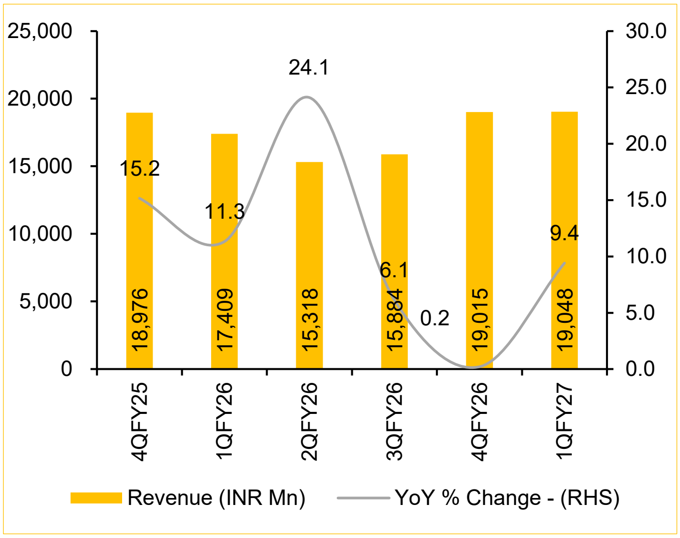
Source: JKLC, Choice Institutional Equities

Realisation/t improved in Q1



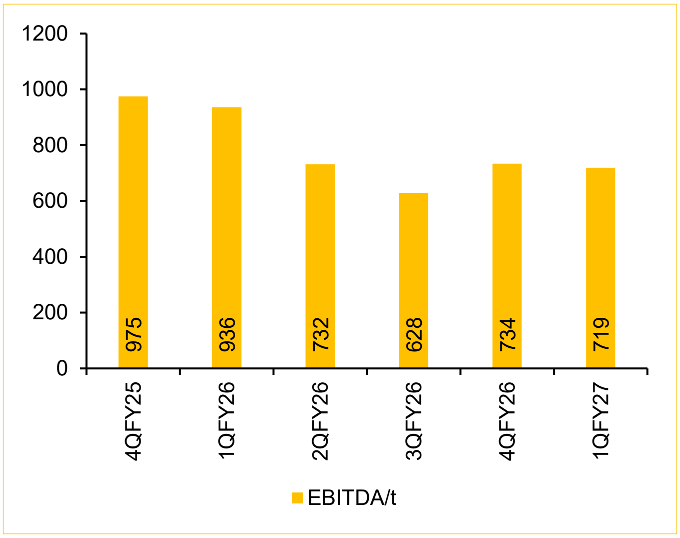
Source: JKLC, Choice Institutional Equities

Higher realisation supported revenue growth



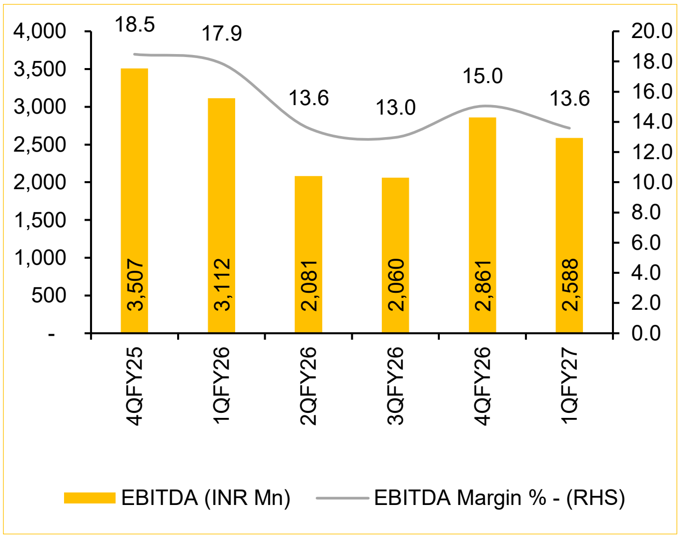
Source: JKLC, Choice Institutional Equities

Higher operating expenses impacted EBITDA/t



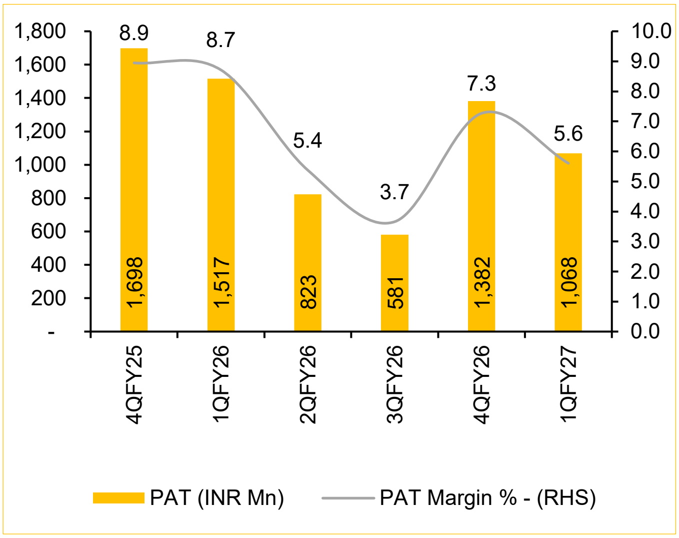
Source: JKLC, Choice Institutional Equities

EBITDA margin declined by 429 bps on a YoY basis



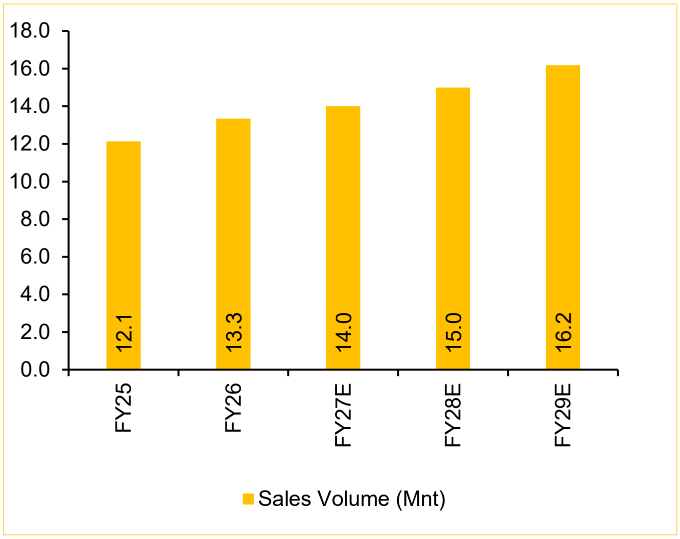
Source: JKLC, Choice Institutional Equities

PAT reduced by 29.6% YoY



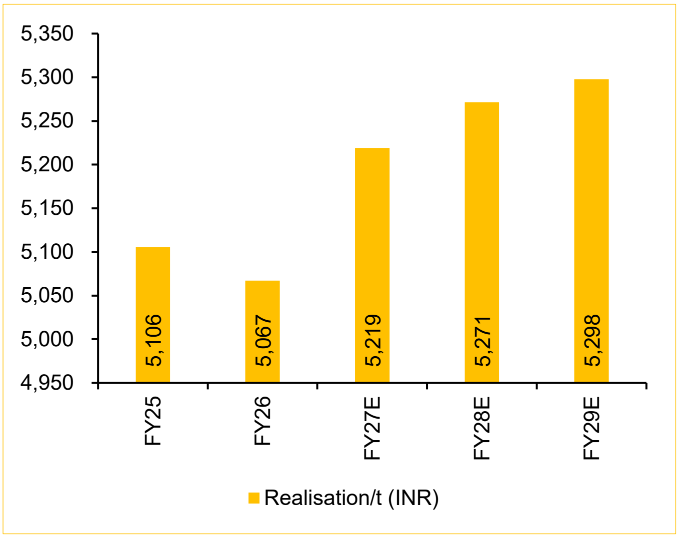
Source: JKLC, Choice Institutional Equities

Volume is likely to grow to 15.0 Mnt by FY28E



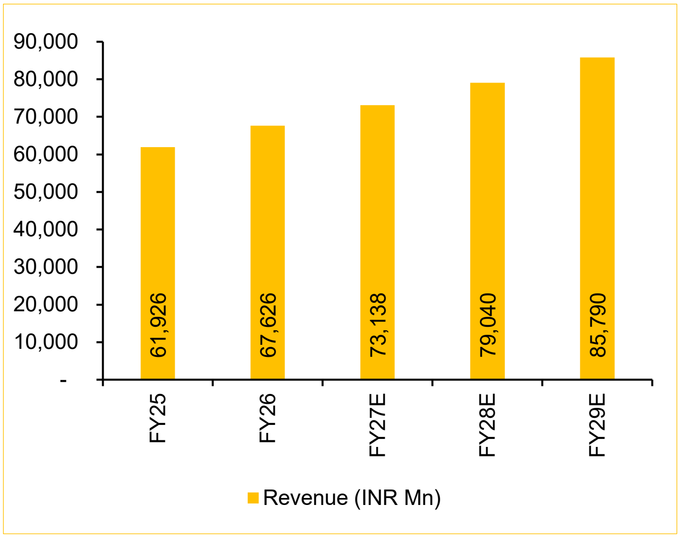
Source: JKLC, Choice Institutional Equities

Realisation/t anticipated to improve going ahead



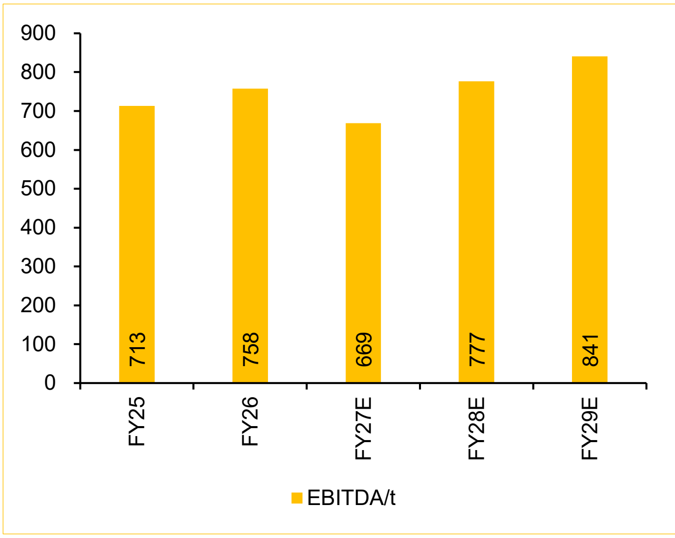
Source: JKLC, Choice Institutional Equities

Modest revenue uptick backed by volume growth



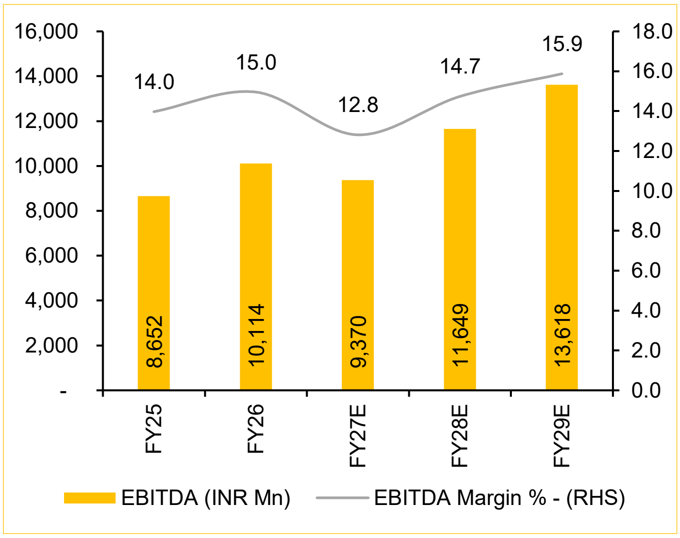
Source: JKLC, Choice Institutional Equities

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



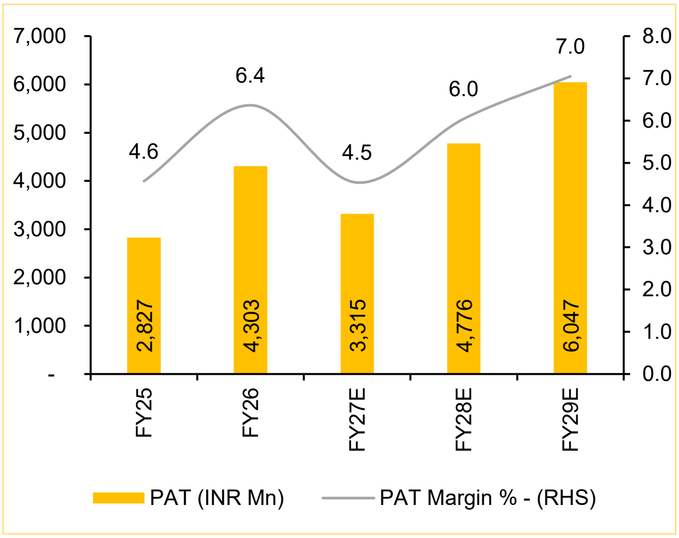
Source: JKLC, Choice Institutional Equities

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	73,138	79,040	85,790
Gross Profit	49,579	54,863	58,145	63,627	69,061
EBITDA	8,652	10,114	9,370	11,649	13,618
Depreciation	2,988	3,237	3,843	4,189	4,536
EBIT	5,664	6,878	5,528	7,460	9,082
Other Income	531	1,165	1,260	1,361	1,478
Interest Expense	1,812	2,109	2,363	2,448	2,490
PBT	4,029	5,743	4,424	6,373	8,070
Reported PAT	2,827	4,303	3,315	4,776	6,047
EPS (INR)	22.8	34.7	26.7	38.5	48.7

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	NA	9.2	8.2	8.1	8.5
EBITDA	NA	16.9	(7.4)	24.3	16.9
PAT	NA	52.2	(23.0)	44.1	26.6
Margins (%)					
Gross Profit Margin	80.1	81.1	79.5	80.5	80.5
EBITDA Margin	14.0	15.0	12.8	14.7	15.9
PAT Margin	4.6	6.4	4.5	6.0	7.0
Profitability (%)					
Return on Equity (ROE)	7.8	10.9	7.8	10.1	11.3
Return on Capital Employed (ROCE)	12.0	11.4	8.4	10.4	11.8
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	2.8	2.2	1.7
Interest Coverage	3.1	3.3	2.3	3.0	3.6
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	10.4	8.3	6.9
EV/IC	2.3	1.8	1.5	1.4	1.3
P/BV	2.8	1.9	1.7	1.5	1.3

Source: JKLC, Choice Institutional Equities

Balance Sheet (Standalone in INR Mn)

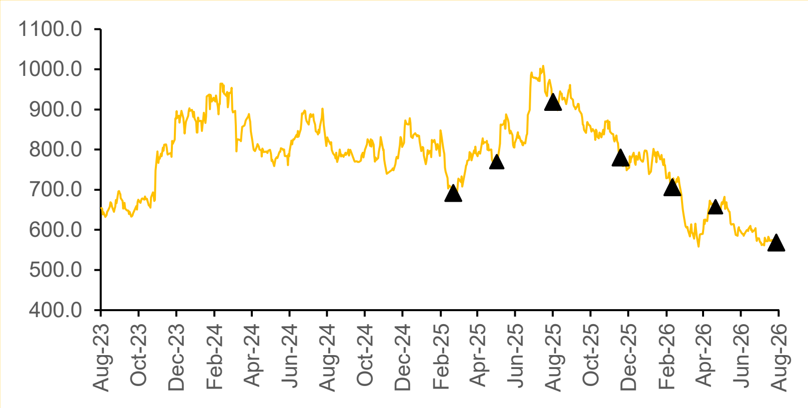
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	35,795	39,298	42,613	47,389	53,437
Borrowings	25,272	24,908	27,908	28,908	29,408
Deferred Tax	4,044	4,893	4,893	4,893	4,893
Other Liabilities & Provisions	14,873	11,964	11,964	11,964	11,964
Total Net Worth & Liabilities	**79,983**	**81,063**	**87,378**	**93,154**	**99,701**
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	1,260	3,218	6,233
Loans & Other Assets	9,106	9,219	9,219	9,219	9,219
Net Working Capital	5,168	2,937	3,176	3,433	3,726
Total Assets	**79,983**	**81,063**	**87,378**	**93,154**	**99,701**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	7,889	10,791	9,282	11,157	12,780
Cash Flows from Investing	(11,524)	(7,346)	(13,723)	(7,751)	(7,775)
Cash Flows from Financing	3,179	(3,545)	637	(1,448)	(1,990)

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	80.0	85.4	88.9
EBIT Margin (%)	9.1	10.2	7.6	9.4	10.6
Asset Turnover (x)	0.8	0.8	0.8	0.8	0.9
Equity Multiplier (x)	2.2	2.1	2.1	2.0	1.9
ROE (%)	**7.8**	**10.9**	**7.8**	**10.1**	**11.3**

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
August 06, 2026	BUY	775

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and SMIDs	utsav.verma@choiceindia.com	+91 22 6707 9440
Purvi Mundhra	Economist	purvi.mundhra@choiceindia.com	+91 22 6707 9241
Ambrish Shah	Analyst - Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	Bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmbhatt	Analyst – Realty & Building Materials	fenil.brahmbhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, SMIDs	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9930
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

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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Email- ig@choiceindia.com

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ASHUTOSH MURARKA

Digitally signed by ASHUTOSH MURARKA
Date: 2026.08.06 19:25:11 +05'30'