

# JK Lakshmi Cement

## Volume momentum remains strong

We maintain our BUY rating on JK Lakshmi (JKLC) with a revised target price of INR 1,080/share (10x FY28E consolidated EBITDA), post our interaction with the management. The company is confident of growing faster than the industry as it has exhibited in H1FY26. The fall in cement prices (majorly in non-trade) in Oct'25 is expected to drag down NSR QoQ and flatten margin QoQ in Q3FY26. However, the industry is expected to take price hikes in Q4FY26 to pass on the impact of fuel price increase and recover from the decline in cement prices. While capex outgo in Q3 has been slower than the guidance for H2FY26, management is confident that its ongoing expansion in the eastern region is on track. We estimate JKLC will deliver 10% volume CAGR during FY25-28E, while margin will recover to INR 986/MT in FY28E from INR 713/MT in FY25 to drive a 22% EBITDA CAGR. While capacity increases by 37% in the said period to 22.6mn MT, net debt to EBITDA should remain under 2x, in our view.

- **Volume momentum to continue in H2FY26:** During H1FY26, JKLC delivered volume growth of 12% YoY, almost double of the industry growth. While the first half of Q3FY26 has been sluggish on demand front, the company is seeing demand recovery thereafter. JKLC's volume growth momentum remains strong, led by its focus on premium cement sales and contribution from newer markets in Bihar, Jharkhand, and eastern UP.
- **Price decline to offset op-lev gains in Q3FY26:** As against industry expectations of stable prices (post GST reduction), there has been reduction of INR 15-20/bag in non-trade prices while trade price decline has been softer. There is optimism that demand uptick in December should also drive price recovery. Hence, while there will be pricing and margin disappointment in Q3FY26, both of these should firm up in Q4FY26. Fuel cost rates should remain largely flattish owing to older low-cost inventory and the impact of rise in fuel prices should reflect Q4FY26, whereby fuel prices should rise by 5-10%. We estimate JKLC's margin to remain flattish QoQ in Q3FY26 as price decline will wash away the op-lev gains.
- **Capex progress:** JKLC had spent INR 2.2bn in capex in H1FY26 and guided another INR 8-10bn outgo in H2FY26. However, the run-rate in Q3FY26 has been slower. Despite this, management maintained that its eastern expansion is on track, as most of the equipment has already been ordered. We expect consolidated capacity to increase to 22.6mn MT in FY28E. In the north-east, JKLC has already acquired most of the land for plants and mines and obtained environmental clearance for one of the two limestone mines. JKLC will fast track this project soon after Durg expansion and when the ongoing litigation is over.
- **Focus on accelerating non-core revenues:** JKLC's non-core cement revenues are clubbed under smart building solutions (SBS) and comprise RMC, AAC blocks, putty, and construction chemicals sales. In FY25, SBS accounted for 9/1% of consolidated revenue/EBITDA. JKLC expects to double the SBS revenue over next three years while its margin would remain flattish at 3-5%.
- **Estimates revision:** We trim our FY26/27/28E EBITDA estimates by 6/3/3% respectively factoring in recent softening of cement prices and fuel cost rise. We maintain a 10% volume CAGR estimate for FY25-28E. We also maintain our capex outgo estimates for FY26-28E at INR 43bn as management is confident on its expansion timelines, even though FY26E capex outgo is slower than company's own guidance. We roll forward valuations to Mar'28E from Sep'27E earlier.

**BUY**

CMP (as on 11 Dec 2025)	INR 778
Target Price	INR 1,080
NIFTY	25,899

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,055	INR 1,080
EBITDA	FY26E	FY27E
revision %	(5.8)	(2.6)

### KEY STOCK DATA

Bloomberg code	JKLC IN
No. of Shares (mn)	124
MCap (INR bn) / (\$ mn)	97/1,068
6m avg traded value (INR mn)	188
52 Week high / low	INR 1,021/661

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(14.2)	(7.8)	(10.7)
Relative (%)	(18.2)	(10.6)	(14.7)

### SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	46.34	45.12
FIs & Local MFs	25.12	22.83
FPIs	12.81	12.55
Public & Others	15.73	19.50
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

### Rajesh Ravi

rajesh.ravi@hdfcsec.com  
+91-22-6171-7352

### Keshav Lahoti

keshav.lahoti@hdfcsec.com  
+91-22-6171-7353

### Riddhi Shah

riddhi.shah@hdfcsec.com  
+91-22-6171-7359

### Mahesh Nagda

mahesh.nagda@hdfcsec.com  
+91-22-6171-7319

## Key financials (consolidated)

INR bn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	47.27	54.20	64.52	67.88	61.93	70.20	77.71	87.91
EBITDA	9.39	9.51	8.39	10.52	8.65	10.92	13.78	15.76
APAT	4.34	4.84	3.59	4.82	3.05	4.93	5.58	6.41
Diluted EPS (Rs)	36.9	41.1	30.5	40.9	25.9	39.7	45.0	51.6
EV / EBITDA (x)	10.9	10.6	12.5	10.3	12.6	10.3	8.7	7.9
EV/MT (INR bn)	7.72	7.23	7.46	6.58	6.60	6.23	5.85	5.54
P/E (x)	21.7	19.5	26.3	19.6	30.9	19.6	17.3	15.1
RoE (%)	22.9	20.9	13.3	15.7	8.9	13.1	13.3	13.6
RoCE (%)	19.1	17.6	13.3	15.6	9.4	11.8	13.0	13.4

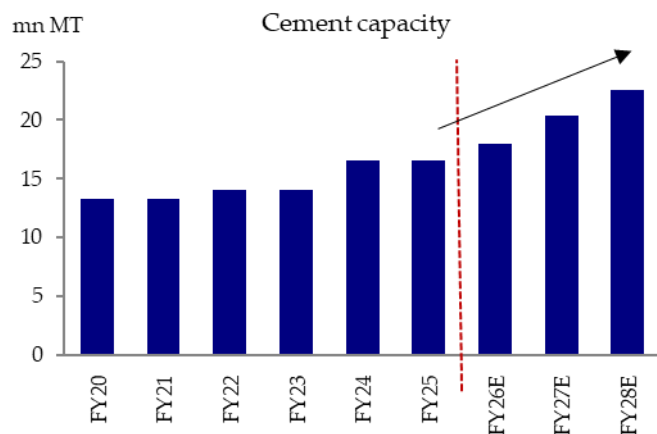
Source: Company, HSIE Research

## Key operational assumptions

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Cement Cap (mn MT)	13.3	14.0	14.0	16.5	16.5	18.0	20.4	22.6
Sales Volume (mn MT)	10.4	11.2	11.5	12.0	12.1	13.2	14.3	16.0
YoY change (%)	7.5	7.2	2.6	4.4	1.2	9.0	8.0	12.0
Utilisation (%)	78.6	80.0	82.0	72.7	73.5	73.4	70.0	70.8
(Rs/ MT trend)								
NSR	4,524	4,840	5,617	5,662	5,106	5,310	5,443	5,497
YoY change (%)	0.8	7.0	16.1	0.8	(9.8)	4.0	2.5	1.0
Input cost	1,835	2,106	2,784	2,614	2,176	2,224	2,186	2,208
Logistics costs	886	982	1,095	1,147	1,155	1,202	1,214	1,226
Fixed cost	905	903	1,007	1,023	1,062	1,059	1,078	1,078
Total Opex	3,626	3,991	4,887	4,785	4,393	4,484	4,478	4,511
YoY change (%)	(1.2)	10.1	22.5	(2.1)	(8.2)	2.1	(0.1)	0.8
EBITDA	898	849	730	878	713	826	965	986

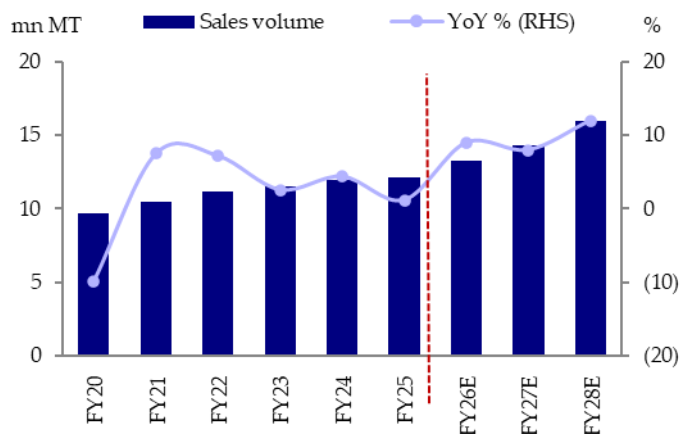
Source: Company, HSIE Research

## Cement capacity to increase by 37% during FY25-28E



Source: Company, HSIE Research

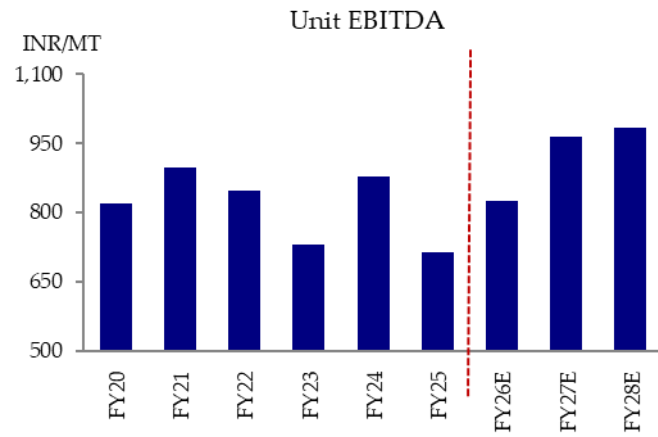
## This should also support 10% sales volume CAGR



Source: Company, HSIE Research

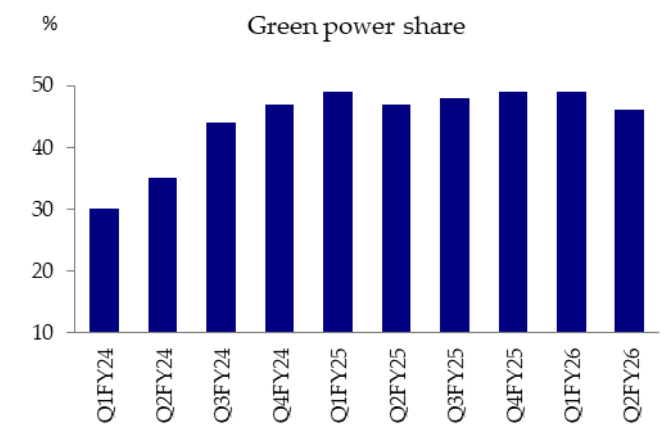
## JK Lakshmi Cement: Company Update

### Unitary EBITDA to recover from a six-year low seen in FY25



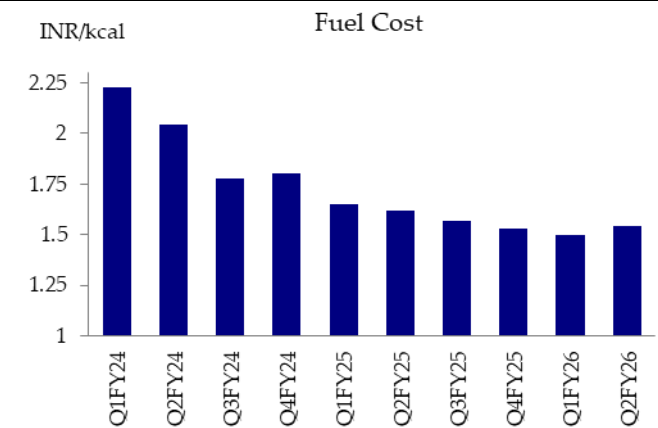
Source: Company, HSIE Research

### JKLC's green power consumption share is hovering around 50% currently



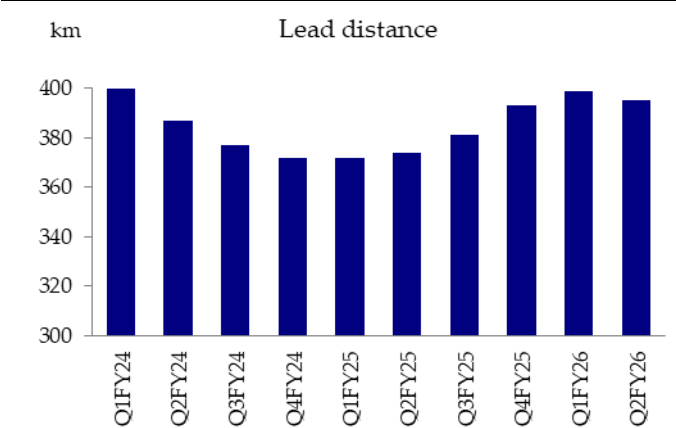
Source: Company, HSIE Research

### Fuel cost has trended lower and is stable currently



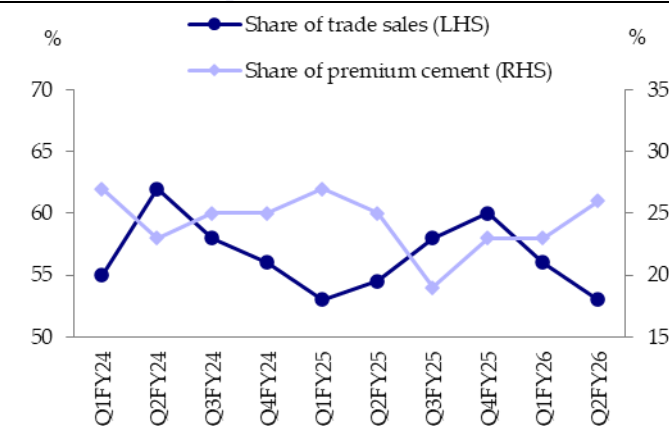
Source: Company, HSIE Research

### Its lead distance has ranged between 370km and 400km



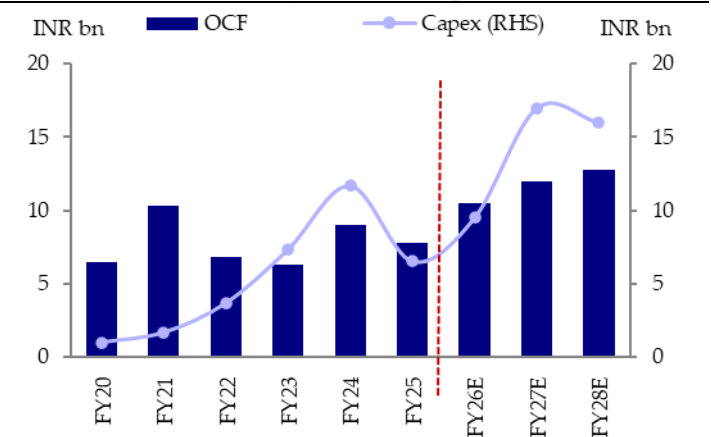
Source: Company, HSIE Research

### JKLC's trade and premium cement sales share trend



Source: Company, HSIE Research

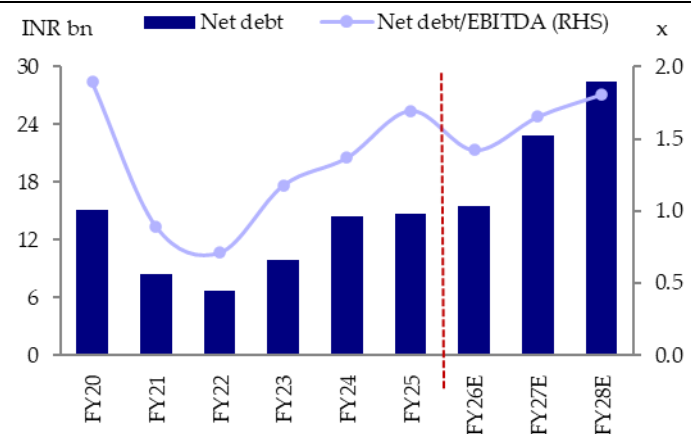
### Strong OCF should majorly fund expansions



Source: Company, HSIE Research

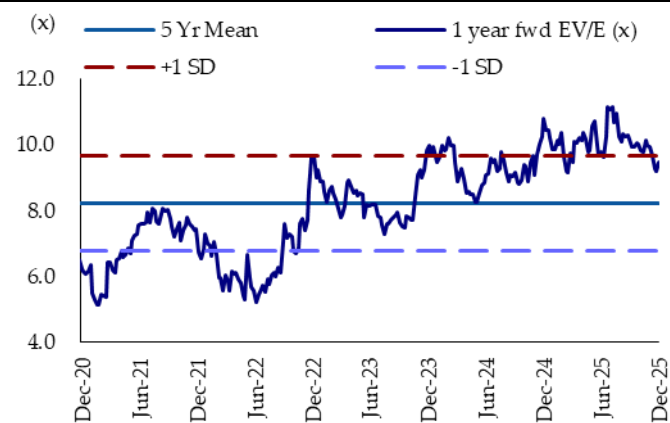
## JK Lakshmi Cement: Company Update

**Despite major expansions, company's gearing should remain comfortable**



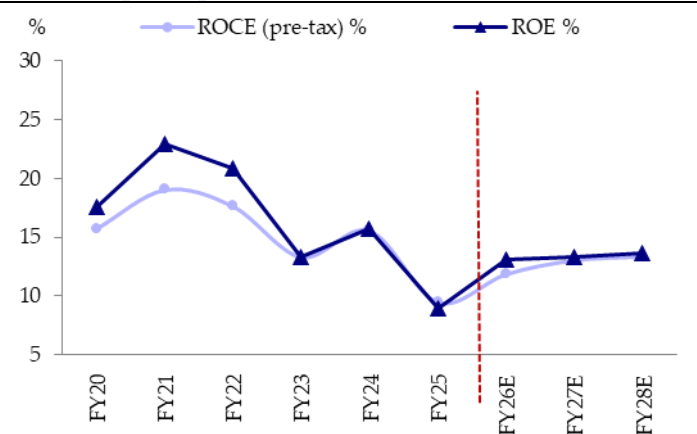
Source: Company, HSIE Research

### 1-year forward EV/EBITDA trend



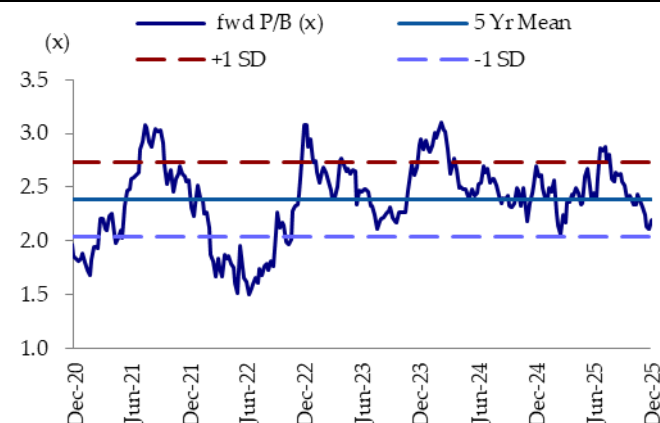
Source: Company, HSIE Research

**Return ratios should recover as profitability and volumes pick up**



Source: Company, HSIE Research

### 1-year forward P/B trend



Source: Company, HSIE Research

## Financials

### Consolidated Income Statement

YE Mar (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Revenues</b>	<b>64,515</b>	<b>67,885</b>	<b>61,926</b>	<b>70,200</b>	<b>77,711</b>	<b>87,907</b>
<b>Growth %</b>	<b>19.0</b>	<b>5.2</b>	<b>(8.8)</b>	<b>13.4</b>	<b>10.7</b>	<b>13.1</b>
Raw Material	13,044	13,893	12,347	13,324	14,202	16,066
Power & Fuel	18,935	17,448	14,044	16,074	17,012	19,244
Freight Expense	12,582	13,757	14,013	15,885	17,328	19,601
Employee cost	3,877	4,176	4,395	4,834	5,317	5,849
Other Expenses	7,690	8,090	8,482	9,160	10,076	11,386
<b>EBITDA</b>	<b>8,387</b>	<b>10,522</b>	<b>8,646</b>	<b>10,923</b>	<b>13,775</b>	<b>15,760</b>
<b>EBITDA Margin (%)</b>	<b>13.0</b>	<b>15.5</b>	<b>14.0</b>	<b>15.6</b>	<b>17.7</b>	<b>17.9</b>
<b>EBITDA Growth %</b>	<b>(11.8)</b>	<b>25.4</b>	<b>(17.8)</b>	<b>26.3</b>	<b>26.1</b>	<b>14.4</b>
Depreciation	2,283	2,460	2,994	3,180	4,196	4,871
EBIT	6,104	8,062	5,652	7,743	9,579	10,889
Other Income	575	681	464	861	906	779
Interest	1,334	1,504	1,812	1,988	2,274	2,243
PBT	5,345	7,239	4,304	6,617	8,211	9,425
Tax	1,654	2,424	1,273	1,687	2,627	3,016
Minority Int	105	(3)	(15)	-	-	-
<b>RPAT</b>	<b>3,586</b>	<b>4,885</b>	<b>2,781</b>	<b>4,929</b>	<b>5,583</b>	<b>6,409</b>
EO (Loss) / Profit (Net of Tax)	-	67	(266)	-	-	-
<b>APAT</b>	<b>3,586</b>	<b>4,818</b>	<b>3,046</b>	<b>4,929</b>	<b>5,583</b>	<b>6,409</b>
<b>APAT Growth (%)</b>	<b>(25.9)</b>	<b>34.4</b>	<b>(36.8)</b>	<b>61.8</b>	<b>13.3</b>	<b>14.8</b>

Source: Company, HSIE Research

### Consolidated Balance Sheet

YE Mar (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>SOURCES OF FUNDS</b>						
Share Capital	589	589	589	621	621	621
Reserves And Surplus	27,450	32,260	34,947	39,096	43,842	49,289
<b>Total Equity</b>	<b>28,039</b>	<b>32,848</b>	<b>35,536</b>	<b>39,717</b>	<b>44,463</b>	<b>49,910</b>
Minority Int	370	(1)	(9)	-	-	-
Long-term Debt	18,659	18,715	23,198	25,330	29,463	28,595
Short-term Debt	138	2,126	2,942	2,942	2,942	2,942
<b>Total Debt</b>	<b>18,797</b>	<b>20,840</b>	<b>26,139</b>	<b>28,272</b>	<b>32,404</b>	<b>31,537</b>
Deferred Tax Liability	1,327	2,651	4,023	4,023	4,023	4,023
Long-term Liab+ Provisions	3,739	3,790	3,802	3,950	4,107	4,274
<b>TOTAL SOURCES OF FUNDS</b>	<b>52,272</b>	<b>60,129</b>	<b>69,491</b>	<b>75,962</b>	<b>84,998</b>	<b>89,744</b>
<b>APPLICATION OF FUNDS</b>						
Net Block	35,270	50,759	55,544	57,864	75,668	78,797
Capital WIP	8,902	3,832	2,777	6,777	1,777	9,777
Other Non-current Assets	1,426	2,404	2,659	2,659	2,659	2,659
Total Non-current Investments	151	345	343	343	343	343
<b>Total Non-current Assets</b>	<b>45,749</b>	<b>57,340</b>	<b>61,322</b>	<b>67,642</b>	<b>80,446</b>	<b>91,575</b>
Inventories	8,416	9,912	8,648	9,126	9,325	10,549
Debtors	654	443	1,068	702	777	879
Cash and Cash Equivalents	8,912	6,423	11,485	12,737	9,599	3,041
Other Current Assets (& Loans/adv)	1,677	1,659	1,922	1,922	1,922	1,922
<b>Total Current Assets</b>	<b>19,659</b>	<b>18,438</b>	<b>23,123</b>	<b>24,487</b>	<b>21,623</b>	<b>16,390</b>
Creditors	5,860	5,560	4,548	5,616	6,217	7,033
Other Current Liabilities & Provns	7,276	10,089	10,407	10,551	10,855	11,189
<b>Total Current Liabilities</b>	<b>52,272</b>	<b>60,129</b>	<b>69,491</b>	<b>75,962</b>	<b>84,998</b>	<b>89,744</b>

Source: Company, HSIE Research

## Consolidated Cash Flow

YE Mar (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	5,345	7,325	3,944	6,617	8,211	9,425
Non-operating & EO Items	(567)	(741)	(452)	(861)	(906)	(779)
Interest Expenses	1,334	1,504	1,812	1,988	2,274	2,243
Depreciation	2,283	2,460	2,994	3,180	4,196	4,871
Working Capital Change	(1,145)	(415)	(136)	1,250	787	(10)
Tax Paid	(909)	(1,126)	(338)	(1,687)	(2,627)	(3,016)
<b>OPERATING CASH FLOW ( a )</b>	<b>6,342</b>	<b>9,007</b>	<b>7,824</b>	<b>10,486</b>	<b>11,935</b>	<b>12,735</b>
Capex	(7,320)	(11,690)	(6,521)	(9,500)	(17,000)	(16,000)
Free Cash Flow (FCF)	(978)	(2,682)	1,303	986	(5,065)	(3,265)
Investments	4,070	2,449	(5,445)	-	-	-
Non-operating Income	255	427	457	861	906	779
<b>INVESTING CASH FLOW ( b )</b>	<b>(2,995)</b>	<b>(8,814)</b>	<b>(11,509)</b>	<b>(8,639)</b>	<b>(16,094)</b>	<b>(15,221)</b>
Debt Issuance/(Repaid)	(566)	1,474	4,864	2,133	4,133	(867)
Interest Expenses	(1,505)	(2,089)	(2,034)	(1,988)	(2,274)	(2,243)
FCFE	(3,049)	(3,297)	4,133	1,130	(3,207)	(6,376)
Share Capital Issuance	-	-	-	-	-	-
Dividend	(587)	(674)	(532)	(739)	(837)	(961)
<b>FINANCING CASH FLOW ( c )</b>	<b>(2,658)</b>	<b>(1,289)</b>	<b>2,299</b>	<b>(595)</b>	<b>1,021</b>	<b>(4,072)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>689</b>	<b>(1,096)</b>	<b>(1,387)</b>	<b>1,252</b>	<b>(3,138)</b>	<b>(6,558)</b>
<b>Closing Cash &amp; Equivalents</b>	<b>12,788</b>	<b>7,816</b>	<b>5,036</b>	<b>12,737</b>	<b>9,599</b>	<b>3,041</b>

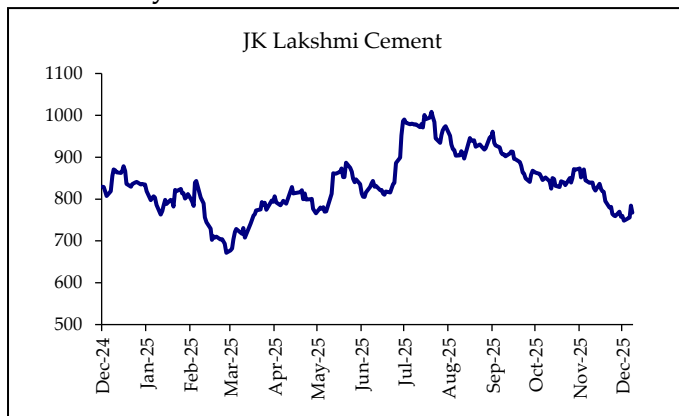
Source: Company, HSIE Research

## Key Ratios

	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>PROFITABILITY %</b>						
EBITDA Margin	13.0	15.5	14.0	15.6	17.7	17.9
EBIT Margin	9.5	11.9	9.1	11.0	12.3	12.4
APAT Margin	5.6	7.1	4.9	7.0	7.2	7.3
RoE	13.3	15.7	8.9	13.1	13.3	13.6
RoIC (pre-tax)	18.0	19.1	10.8	13.9	14.7	14.5
RoCE (pre-tax)	13.3	15.6	9.4	11.8	13.0	13.4
<b>EFFICIENCY</b>						
Tax Rate %	30.9	33.5	29.6	25.5	32.0	32.0
Fixed Asset Turnover (x)	1.3	1.1	0.8	0.9	0.8	0.8
Inventory (days)	48	53	51	47	44	44
Debtors (days)	4	2	6	4	4	4
Other Current Assets (days)	18	22	27	24	22	19
Payables (days)	33	30	27	29	29	29
Other Current Liab & Provns (days)	62	75	84	75	70	64
Cash Conversion Cycle (days)	(27)	(27)	(26)	(30)	(31)	(27)
Net Debt/EBITDA (x)	1.2	1.4	1.7	1.4	1.7	1.8
Net D/E	0.3	0.4	0.4	0.4	0.5	0.6
Interest Coverage	4.6	5.4	3.1	3.9	4.2	4.9
<b>PER SHARE DATA (Rs)</b>						
EPS	30.5	40.9	25.9	39.7	45.0	51.6
CEPS	49.9	61.8	51.3	65.3	78.8	90.8
Dividend	3.8	6.5	6.5	6.0	6.7	7.7
Book Value	241.4	279.1	301.9	319.8	358.0	401.9
<b>VALUATION</b>						
P/E (x)	26.3	19.6	30.9	19.6	17.3	15.1
P/Cash EPS (x)	16.0	12.8	16.3	11.9	9.9	8.6
P/BV (x)	3.4	2.9	2.7	2.4	2.2	1.9
EV/EBITDA (x)	12.5	10.3	12.6	10.3	8.7	7.9
EV/MT (Rs bn)	7.46	6.58	6.60	6.23	5.85	5.54
Dividend Yield (%)	0.5	0.8	0.8	0.8	0.9	1.0

Source: Company, HSIE Research

## Price History



## Rating Criteria

**BUY:** >+15% return potential  
**ADD:** +5% to +15% return potential  
**REDUCE:** -10% to +5% return potential  
**SELL:** >10% Downside return potential



**Disclosure:**

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: [complianceofficer@hdfcsec.com](mailto:complianceofficer@hdfcsec.com) Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: [customercare@hdfcsec.com](mailto:customercare@hdfcsec.com) Phone: (022) 3901 9400

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## HDFC Securities

### Institutional Equities

Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,

Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Board: +91-22-6171-7330 [www.hdfcsec.com](http://www.hdfcsec.com)