

August 5, 2025

Strategic capacity additions to fuel growth...

About the stock: JK Lakshmi Cement (JKLC) mainly caters to the north, west & eastern markets of India with a total consolidated capacity of 16.4 million tonnes (mtpa). Plants are located at Rajasthan (Sirohi & Udaipur), Chhattisgarh (Durg), Gujarat (Surat & Kalol), Haryana (Jhajjar) and Odisha (Cuttack)

Q1FY26 performance: Revenue increased by 11.3% YoY (-8.3% QoQ) to Rs 1740.9 crores led by growth in sales volume of 10% YoY (-7.6% QoQ) to 3.33 mtpa and improvement in realization by 1.2% YoY (-0.8% QoQ). Total cost/ton was down by 3.1% YoY, led by lower raw material costs. EBITDA/ton improved by 27.2% YoY (-4.1% QoQ) to Rs 936/ton and PAT increased by 114% YoY to Rs 150.2 crore vs 70.3 crores in Q1FY25

Investment Rationale

- Capacity additions, pick-up in demand to drive volume growth:** Company's volume growth is expected to pick-up significantly in the coming period (~9% CAGR during FY25-27E vs ~4% CAGR during FY21-25), primarily led by capacity expansions, pick-up in demand in company's core markets and ramp-up of recently added capacities. During Q1FY26, volume grew ~10% YoY (with utilisation at 81%). Currently, the company is in process of expanding its cement capacity from 16.4 mtpa at present to 22.5 mtpa by FY28E, through 1.35 mtpa expansion at Surat (which is expected in Q2FY26E), 1.2 mtpa each at Durg & Madhubani which is expected by FY27E end, 1.2 mtpa at Prayagraj (by Q3FY28E) and 1 mtpa at Jharkhand (by FY28E end). Moreover, 1.5 mtpa at North-east is also under process (more clarity awaited on commissioning). This gives healthy volume growth visibility over the next few years. In the longer term, company aims to reach 30 mtpa by FY30E, as company plans to add capacities at Kutch and Nagaur (3 mtpa each)
- Improvement in EBITDA/ton due to focus on operational efficiencies:** Company's EBITDA/ton improved sharply by 27% YoY to ₹ 936/ton in Q1FY26, led by improvement in realisation and lower costs. We believe that company's profitability to improve further over FY26E-27E, led by pick-up in prices, continuous focus on operational efficiencies and positive operating leverage. We estimate EBITDA/ton to improve to ₹ 1010/ton by FY27E (from ₹ 713/ton in FY25). Reduction in overall cost structure would be primarily driven by increasing usage of green power & alternative fuels (company targets share of overall renewable energy usage at 60% of total by 2030 from 49% at present). Moreover, focus on optimising product mix & geographical mix would further help company to improve operational competitiveness

Rating and Target Price

- We estimate revenue CAGR of ~12% over FY25-27E with healthy volume growth of ~9% CAGR. However, EBITDA is expected at ~30% CAGR over the same period, led by continuous focus on cost efficiency measures
- Valuations at 9.6x EV/EBITDA & \$80 EV/ton on FY27E, looks attractive, looking at company's strategic plan of achieving 30 mtpa by FY30E with favourable market mix. We maintain **BUY** on JKLC with TP of ₹ 1100 (based on 11x FY27E EV/EBITDA)

Key Financial Summary

(₹ crore)	FY22	FY23	FY24	FY25	3 Year CAGR (FY22-25)	FY26E	FY27E	2 Year CAGR (FY25-27E)
Revenues	5,420	6,452	6,788	6,193	4.5%	6,898	7,725	11.7%
EBITDA	951	839	1,052	865	-3.1%	1,150	1,464	30.1%
EBITDA margin (%)	17.5	13.0	15.5	14.0		16.7	19.0	
Net Profit	478	369	472	299	-14.4%	456	597	41.2%
EPS (Rs)	40.6	31.4	40.1	25.4		38.8	50.7	
P/E (x)	22.0	29.7	23.6	36.7		24.1	18.4	
EV/EBITDA (x)	12.2	14.3	11.8	14.7		11.6	9.6	
EV/ton (\$)	96	99	86	89		86	80	
RoCE (%)	18.1	14.2	16.2	9.9		12.8	14.1	
RoE (%)	19.7	13.0	13.9	8.2		11.4	13.3	

Source: Company, ICICI Direct Research



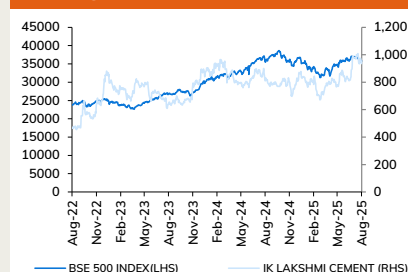
Particulars

Particular	Amount
Market Capitalisation (Rs Crore)	10,979
FY25 Gross Debt (Rs Crore)	2,527
FY25 Cash (Rs Crore)	796
EV (Rs Crore)	12,710
52 Week H / L	1021 / 660
Equity Capital	58.9
Face Value	5.0

Shareholding pattern

	Sep-24	Dec-24	Mar-25	Jun-25
Promoter	46.3	46.3	46.3	46.3
FII	11.5	11.9	12.1	12.8
DII	25.0	25.2	25.2	25.1
Others	17.2	16.5	16.4	15.7

Price Chart



Recent Event & Key risks

(1) Slowdown in demand (2) Delays in capacity expansion (3) Increase in commodity prices (4) High competition

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Q1FY26 Result Highlights:

- Revenue increased by 11.3% on YoY basis to Rs 1740.9 crores due to volume growth of 10% YoY (to 3.33 mtpa) and improvement in realization by 1.2% YoY. Sequentially, revenue was down by 8.3% QoQ due to decrease in volume by 7.6% QoQ and 0.8% QoQ decrease in blended realization.
- EBITDA/ton improved by 27.2% YoY (-4.1% QoQ) to Rs 936/ton, due to improvement in realisation. Subsequently, absolute EBITDA was up 39.9% YoY (-11.4% QoQ) to Rs 311.2 crores.
- Total cost/ton was down by 3.1% YoY, led by lower raw material costs
- PAT increased by 114% YoY to Rs 150.2 crore vs 70.3 crores in Q1FY25.

Recent earnings call highlights:

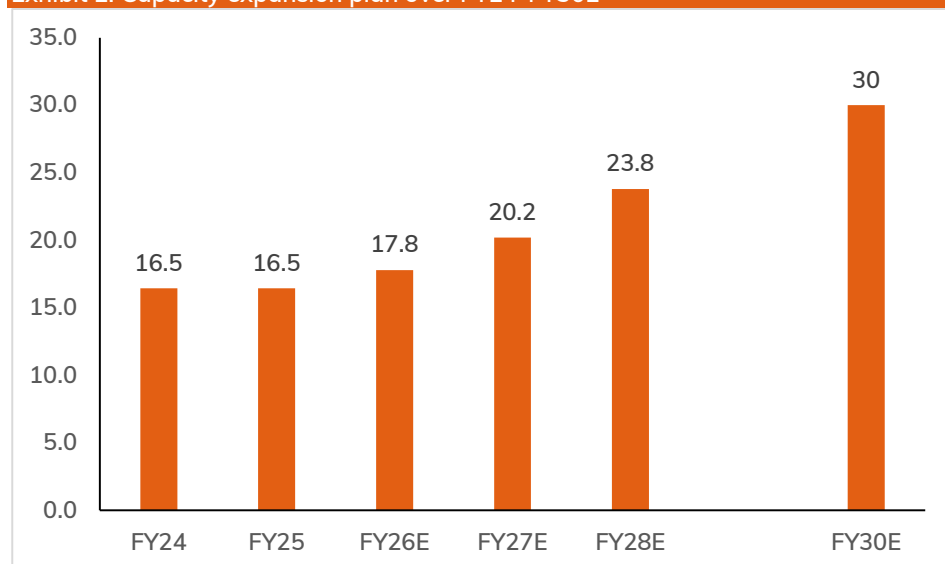
- The cement industry witnessed 5–6% YoY demand growth, though growth was uneven across regions. On pricing trends, South and East saw strong price hikes (~8–9% and ~6–7% respectively), while North and West remained muted
- Company achieved robust volume growth, outperforming industry despite regional demand disparities. Management reiterated guidance to grow ahead of industry average for FY26E, supported by strategic market expansion
- Volume growth largely driven by eastern and central markets, supported by clinker availability and new market penetration. Average lead distance increased from 393 km to 399 km as company entered newer markets to build brand presence ahead of capacity additions
- Company maintains 10–14% market share in core regions like Rajasthan, Gujarat, Chhattisgarh and aims to sustain leadership in key markets while entering newer geographies
- Current prices remain largely stable, though non-trade segment saw slight decline in North and East. Management expects upward price movement post-monsoon, driven by better demand conditions
- Renewable energy share for Q1FY26 was at 49% and targeted to rise to ~52% in FY26E, reducing power & fuel costs. Focus on improving thermal substitution rate (TSR) and deploying AI-driven process optimization to enhance manufacturing efficiency
- Company aims for Rs 100–120/ton cost savings over next 12–18 months. Levers include higher renewable energy usage, increased AFR/TSR adoption, supply chain optimization, and premiumization. Initiatives underway to integrate digital tools in manufacturing and supply chain to improve plant efficiency and logistics management
- Recently launched Green Plus brand and rejuvenated Pro Plus performing well. Post-merger, Platinum Heavy Duty and Platinum Supremo brands retained to expand channel reach. Premium cement share for Q1FY26 was at 23% vs. 25% QoQ in Q4FY25 and targets to reach 27% by FY26 end
- After merger with Udaipur cement, 80–90% of operational synergies are already realized which helped in performance improvement in this quarter. Consolidated brand portfolio is expected to strengthen distribution network and volumes
- On Capacity additions plans – Phase 1 which is East India (Durg Project) - Adding 2.3 mtpa clinker + 1.2 mtpa cement capacity + 1.2 mtpa cement capacity at Madhubani, Bihar is expected by FY27E followed by other 2 grinding units (1.2 mtpa – Prayagraj, UP and 1 mtpa – Patratu, Jharkhand) is expected by FY28E. Project cost revised to ₹3,000 crore (from ₹2,500 crore) due to added facilities like railway siding and cost escalations.
- Northeast Project - Company secured two limestone mines with 250 mt reserves (out of 3 mines with total 335 mt reserves) under JK Lakshmi (100% ownership). Land transfer and approvals are underway. Initial project size under finalization, likely similar to East project structure and will be announced soon.

- Future Capacity expansion plan - Clear roadmap to reach 30 mtpa by FY30E and management is optimistic in achieving this target. After East and Northeast expansion plans, management is focused on Nagaur, Rajasthan expansion (approx. 3 mtpa) where part land acquisition already done and Kachchh, Gujarat expansion (approx. 3 mtpa) and MP projects in pipeline
- Capex for Q1FY26 was 100 crores. Going ahead, planned capex for FY26E is Rs 1,500 crore followed by FY27E - Rs 1,800 crore and FY28E - ₹1,500 crore. Major outlay is for Durg expansion, followed by Northeast and land acquisition in Rajasthan/Gujarat and maintenance capex
- Net debt to EBITDA currently at 1.5x, company aims to maintain below 3x even during capex peak. Additional Rs 1,000 crore debt likely in FY26 to fund projects
- Non-cement business contributed Rs 144 crore in Q1 FY26 with ~4% margin, including RMC revenue of Rs 70 crore
- Freight cost increased in Q1FY26 due to higher lead distance; company continues to work on optimizing dispatches and leveraging rail connectivity. Ongoing investments in railway siding and conveyor systems to lower logistics cost in long term

Exhibit 1: Quarterly Analysis – Q1FY26

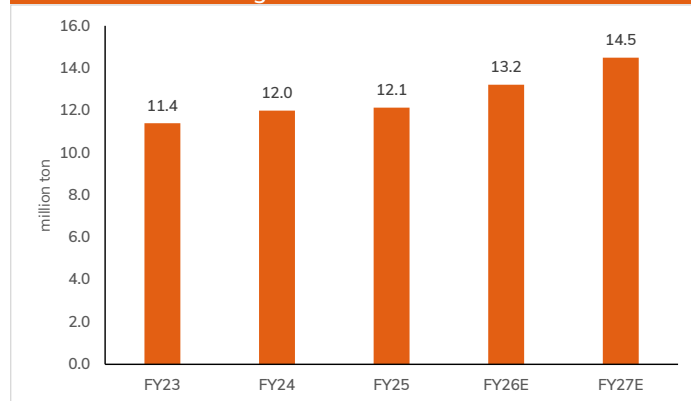
	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Comments
Operating Income	1,740.9	1,563.9	11.3	1,897.6	-8.3	Revenue increased YoY on good volume growth and improvement realisation
Other income	22.2	13.1	69.8	15.9	39.4	
Total Revenue	1,763.1	1,577.0	11.8	1,913.6	-7.9	
Raw materials costs	306.5	385.4	-20.5	349.2	-12.2	
Employees Expenses	124.3	101.4	22.6	113.7	9.3	
Other Expenses	223.6	197.3	13.3	253.0	-11.6	
Total Expenditure	1,429.7	1,341.5	6.6	1,546.4	-7.5	
EBITDA	311.2	222.4	39.9	351.2	-11.4	
EBITDA margins (%)	17.9	14.2	366 bps	18.5	-63 bps	Margins improved YoY on account of lower total cost and improved realisation
Interest	52.2	48.4		44.4	17.7	
Depreciation	77.3	71.7	7.8	76.7	0.8	
Tax	54.1	50.4	7.4	60.3		
PAT	150.2	70.3	113.6	183.5		

Source: Company, ICICI Direct Research

Exhibit 2: Capacity expansion plan over FY24-FY30E


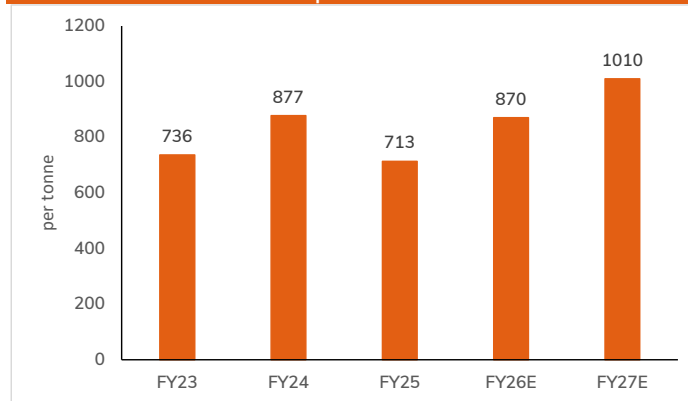
Source: Company, ICICI Direct Research

Exhibit 3: Volumes to grow at ~9% CAGR over FY25-27E



Source: Company, ICICI Direct Research

Exhibit 4: EBITDA/ton to improve over FY26E-FY27E



Source: Company, ICICI Direct Research

Financial summary

Exhibit 5: Profit and loss statement

₹ crore

(Rs Crore)	FY24	FY25	FY26E	FY27E
Revenue	6,788.5	6,192.6	6,898.5	7,724.9
% Growth	5.2	(8.8)	11.4	12.0
Other income	68.1	46.4	50.0	30.0
Total Revenue	6,788.5	6,192.6	6,898.5	7,724.9
% Growth	5.2	(8.8)	11.4	12.0
Total Raw Material Costs	1,450.6	1,268.8	1,322.1	1,450.0
Employee Expenses	417.6	439.5	505.4	545.8
other expenses	803.2	844.2	928.6	1,033.5
Total Operating Expenditure	5,736.3	5,328.0	5,748.4	6,260.6
Operating Profit (EBITDA)	1,052.2	864.6	1,150.0	1,464.4
% Growth	25.4	(17.8)	33.0	27.3
Interest	150.4	181.2	210.2	239.8
PBDT	969.8	729.8	989.8	1,254.6
Depreciation	246.0	299.4	338.0	401.7
PBT before Exceptional Items	723.9	430.4	651.8	852.9
Total Tax	244.6	127.8	195.5	255.9
PAT before MI	487.9	302.6	456.3	597.0
PAT	471.8	299.3	456.3	597.0
% Growth	27.8	(36.6)	52.5	30.8
EPS	40.1	25.4	38.8	50.7

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement

₹ crore

(Rs Crore)	FY24	FY25	FY26E	FY27E
Profit after Tax	471.8	299.3	456.3	597.0
Depreciation	246.0	299.4	338.0	401.7
Interest	150.4	181.2	210.2	239.8
Cash Flow before WC changes	868.2	779.8	1,004.5	1,238.5
Changes in inventory	(149.6)	126.4	(99.1)	(115.5)
Changes in debtors	21.1	(62.5)	(6.6)	(13.6)
Changes in loans & Advances	0.4	3.0	-	-
Changes in other current assets	8.8	(14.5)	(2.5)	(16.7)
Net Increase in Current Assets	(126.7)	75.4	(108.1)	(145.8)
Changes in creditors	(30.1)	(101.2)	74.4	105.7
Changes in provisions	(1.4)	1.0	(0.2)	1.1
Net Inc in Current Liabilities	252.9	(31.5)	103.2	140.1
Net CF from Operating activities	994.3	823.7	999.5	1,232.8
Changes in deferred tax assets	-	-	-	-
(Purchase)/Sale of Fixed Assets	(1,360.3)	(669.5)	(1,500.0)	(1,800.0)
Net CF from Investing activities	(1,138.5)	(1,214.2)	(1,053.0)	(1,428.6)
Dividend and Dividend Tax	(76.5)	(76.5)	(94.1)	(123.6)
Net CF from Financing Activities	72.5	320.1	(104.3)	176.7
Net Cash flow	(71.7)	(70.4)	(157.8)	(19.1)
Opening Cash/Cash Equivalent	339.0	267.3	196.9	39.1
Closing Cash/ Cash Equivalent	267.3	196.9	39.1	20.0

Source: Company, ICICI Direct Research

Exhibit 7: Balance sheet

₹ crore

(Rs Crore)	FY24	FY25	FY26E	FY27E
Equity Capital	58.9	58.9	58.9	58.9
Reserve and Surplus	3,298.2	3,596.5	3,958.6	4,432.1
Total Shareholders funds	3,357.1	3,655.3	4,017.5	4,490.9
Total Debt	2,024.9	2,527.2	2,727.2	3,267.2
Total Liabilities	6,074.0	6,934.6	7,496.7	8,510.2
Gross Block	6,470.4	7,245.9	8,223.6	10,123.6
Acc. Depreciation	1,840.0	2,139.4	2,477.4	2,879.1
Net Block	4,630.4	5,106.5	5,746.2	7,244.5
Capital WIP	383.2	277.7	800.0	700.0
Total Fixed Assets	5,416.1	5,786.1	6,948.2	8,346.5
Non Current Assets	392.8	771.0	623.0	501.6
Inventory	991.2	864.8	963.9	1,079.4
Debtors	44.3	106.8	113.4	127.0
Other Current Assets	126.6	141.1	143.5	160.3
Cash	267.3	196.9	85.5	66.4
Total Current Assets	1,468.8	1,323.1	1,319.8	1,446.5
Current Liabilities	556.0	454.8	529.2	634.9
Provisions	16.5	90.0	91.0	92.0
Total Current Liabilities	1,576.0	1,544.6	1,647.8	1,787.8
Net Current Assets	(107.2)	(221.5)	(328.0)	(341.4)
Total Assets	6,074.1	6,934.6	7,543.2	8,556.6

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
EPS	40.1	25.4	38.8	50.7
Cash per Share	54.4	67.6	32.8	9.9
BV	285.3	310.6	341.4	381.7
EBITDA Margin	15.5	14.0	16.7	19.0
PAT Margin	7.0	4.8	6.6	7.7
RoE	13.9	8.2	11.4	13.3
RoCE	16.2	9.9	12.8	14.1
RoIC	15.8	9.4	12.2	13.8
EV / EBITDA	11.8	14.7	11.6	9.6
P/E	23.6	36.7	24.1	18.4
EV / Net Sales	1.8	2.1	1.9	1.8
Sales / Equity	2.0	1.7	1.7	1.7
Market Cap / Sales	1.6	1.8	1.6	1.4
Price to Book Value	3.3	3.0	2.7	2.4
Asset turnover	1.3	1.0	1.0	1.0
Debtors Turnover Ratio	123.7	82.0	62.7	64.3
Creditors Turnover Ratio	11.9	12.3	14.0	13.3
Debt / Equity	0.6	0.7	0.7	0.7
Current Ratio	0.9	0.9	0.9	0.9
Quick Ratio	0.1	0.2	0.2	0.2

Source: Company, ICICI Direct Research

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Sell: <-15%



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