

JK Lakshmi Cement

India | Cement | Result Update



28 May 2025

UCWL: Ramp-up props up earnings

Following a strong QoQ rebound in Q3FY25, JK Lakshmi Cement (JKLC IN) reported further recovery in Q4FY25, driven by better-than-expected volume and realization. Consolidated EBITDA grew ~4% YoY/74% QoQ to ~INR 3.5bn, above our/Consensus estimates of ~INR 3.0bn each. EBITDA/tonne increased by INR 310 QoQ on the back of ~7% QoQ increase in blended realization. On the positive side, EBITDA for Udaipur Cement Works (UCWL), a subsidiary of JKLC, rose ~80% YoY/85% QoQ on the back of higher volume and margin. UCWL's EBITDA per tonne stood at INR 1,090 versus INR 713 in Q3FY25. In contrast, the plan as regards expanding into the North East is running behind schedule. Going ahead, we believe steady cement prices and cost trend will support Q1FY26 margin, whereas gradual completion of ongoing growth projects and cost saving efforts will benefit future earnings. Thus, we reiterate **Accumulate** with an unchanged TP of INR 902.

Cement capacity of ~6mn tonnes likely to be added by FY27E: JKLC's consolidated cement capacity is set to rise from ~16.5mn tonnes in FY25 to ~22.5mn tonnes by FY27E. Similarly, clinker capacity will rise from ~10mn tonnes in FY25 to ~12.3mn tonnes by FY27E. Key ongoing capex-led expansions are: 1) 2.3mn-tonnes clinker expansion at JKLC's Chhattisgarh-based Durg unit, 2) 1.35mn tonnes expansion in cement grinding capacity at Surat, Gujarat and 3) additional expansion in cement grinding capacity (of 4.6mn tonnes), comprising 1.2mn tonnes at Durg and three split grinding facilities in Prayagraj (Uttar Pradesh), Madhubani (Bihar) and Patratu (Jharkhand).

EBITDA/tonne up QoQ for second quarter: Sales volume increased ~10% YoY/19% QoQ to ~3.6mn tonnes, due to capacity ramp-up at UCWL. Volume at UCWL grew ~33% YoY/21% QoQ. Operating cost increased ~1% QoQ due to ~7% QoQ rise in freight cost, owing to increase in lead distance by ~12kms to 393kms. However, the impact of higher freight cost was compensated by ~7% QoQ increase in blended realization. As a result, EBITDA/tonne dropped ~5% YoY but surged ~47% QoQ to INR 976, versus our estimate of INR 866.

Reiterate Accumulate, TP unchanged at INR 902: We believe steady cement prices and cost trend will support Q1FY26 margin. In the long term, ramp-up of the grinding capacity at UCWL and completion of ongoing expansion projects should drive future growth. Additionally, JKLC's continued emphasis on low-cost green power, upcoming railway siding, and other cost-efficiency initiatives should support further improvement in margin.

Therefore, we reiterate **Accumulate**. We introduce FY28E and raise our EBITDA estimates by ~3% for FY26E and ~5% for FY27E. However, factoring in higher-than-expected net debt in FY25, our TP remains unchanged at INR 902, 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 | FY24 | FY25 | FY26E | FY27E | FY28E |
|-------------------|--------|--------|--------|--------|--------|
| Revenue (INR mn) | 67,885 | 61,926 | 70,276 | 80,645 | 90,524 |
| YoY (%) | 5.2 | (8.8) | 13.5 | 14.8 | 12.3 |
| EBITDA (INR mn) | 10,522 | 8,646 | 11,159 | 13,639 | 15,912 |
| EBITDA margin (%) | 15.5 | 14.0 | 15.9 | 16.9 | 17.6 |
| Adj PAT (INR mn) | 4,656 | 2,992 | 4,613 | 5,915 | 7,135 |
| YoY (%) | 29.8 | (35.7) | 54.2 | 28.2 | 20.6 |
| Fully DEPS (INR) | 39.6 | 25.4 | 39.2 | 50.3 | 60.6 |
| RoE (%) | 15.0 | 8.5 | 11.9 | 13.6 | 14.2 |
| RoCE (%) | 16.0 | 9.8 | 11.7 | 12.5 | 13.4 |
| P/E (x) | 21.5 | 33.4 | 21.7 | 16.9 | 14.0 |
| EV/EBITDA (x) | 11.4 | 13.9 | 10.7 | 8.8 | 7.5 |

Note: Pricing as on 28 May 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**
Target Price: **INR 902**
Upside: **6%**
CMP: **INR 849**
As on 28 May 2025

Key data

| | |
|----------------------------|-----------|
| Bloomberg | JKLC IN |
| Reuters Code | JKLC.NS |
| Shares outstanding (mn) | 118 |
| Market cap (INR bn/USD mn) | 100/1,170 |
| EV (INR bn/USD mn) | 120/1,404 |
| ADTV 3M (INR mn/USD mn) | 150/2 |
| 52 week high/low | 935/661 |
| Free float (%) | 53 |

Note: as on 28 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

| | Q1 FY25 | Q2 FY25 | Q3 FY25 | Q4 FY25 |
|------------------|------------|------------|------------|------------|
| Shareholding (%) | | | | |
| Promoter | 46.3 | 46.3 | 46.3 | 46.3 |
| % Pledge | 0.0 | 0.0 | 0.0 | 0.0 |
| FII | 11.3 | 11.5 | 11.9 | 12.0 |
| DII | 25.4 | 25.0 | 25.2 | 25.2 |
| Others | 17.0 | 17.2 | 16.6 | 16.5 |

Source: BSE

| Price performance (%) | 3M | 6M | 12M |
|-----------------------|------|-------|-----|
| Nifty | 11.9 | 3.5 | 8.1 |
| JK Lakshmi Cement | 26.4 | 8.8 | 6.4 |
| NSE Mid-cap | 15.7 | 1.7 | 7.3 |
| NSE Small-cap | 20.7 | (5.0) | 5.9 |

Source: Bloomberg

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Financials (YE March)

| Income Statement (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|--|---------------|----------------|----------------|----------------|----------------|
| Total Revenue | 67,885 | 61,926 | 70,276 | 80,645 | 90,524 |
| Gross Profit | 36,544 | 35,535 | 11,159 | 13,639 | 15,912 |
| EBITDA | 10,522 | 8,646 | 11,159 | 13,639 | 15,912 |
| EBIT | 8,062 | 5,652 | 7,943 | 10,160 | 12,280 |
| Interest expense | 1,504 | 1,812 | 1,823 | 1,920 | 1,890 |
| Other income | 681 | 464 | 336 | 349 | 362 |
| Exceptional/ Extra-ordinary items | 89 | - | - | - | - |
| PBT | 7,328 | 4,304 | 6,456 | 8,589 | 10,752 |
| Tax | 2,446 | 1,278 | 1,639 | 2,180 | 2,728 |
| Minority interest/Associates income | (163) | (34) | (204) | (494) | (889) |
| Reported PAT | 4,718 | 2,992 | 4,613 | 5,915 | 7,135 |
| Adjusted PAT | 4,656 | 2,992 | 4,613 | 5,915 | 7,135 |
| Balance Sheet (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
| Shareholders' Equity | 31,867 | 34,712 | 38,661 | 43,988 | 50,534 |
| Minority Interest | 1,704 | 1,841 | 2,045 | 2,539 | 3,428 |
| Trade Payables | 5,560 | 4,548 | 5,745 | 6,402 | 7,036 |
| Provisions & Other Current Liabilities | 10,201 | 10,898 | 10,994 | 11,286 | 11,386 |
| Total Borrowings | 20,249 | 25,272 | 33,037 | 42,537 | 40,537 |
| Other long term liabilities | 6,921 | 7,521 | 7,682 | 7,860 | 8,060 |
| Total liabilities & equity | 76,500 | 84,791 | 98,165 | 114,613 | 120,981 |
| Net Fixed Assets | 53,436 | 57,137 | 67,836 | 82,370 | 86,338 |
| Goodwill | 725 | 725 | 725 | 725 | 725 |
| Business Investments / other NC assets | 3,928 | 4,170 | 9,254 | 8,073 | 6,553 |
| Cash, Bank Balances & treasury investments | 6,397 | 11,499 | 7,705 | 9,561 | 12,197 |
| Inventories | 9,912 | 8,648 | 9,483 | 11,188 | 12,296 |
| Sundry Debtors | 443 | 1,068 | 1,183 | 1,338 | 1,485 |
| Other Current Assets | 1,660 | 1,545 | 1,979 | 1,359 | 1,387 |
| Total Assets | 76,500 | 84,791 | 98,165 | 114,613 | 120,981 |
| Cash Flow Statement (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
| Cashflow from Operations | 8,992 | 7,827 | 9,459 | 11,198 | 12,663 |
| Capital expenditure | (10,060) | (6,524) | (13,915) | (18,013) | (7,600) |
| Other Business cashflow | 1,261 | (4,988) | 1,779 | 1,530 | 1,882 |
| Free Cash Flow | 192 | (3,685) | (2,678) | (5,285) | 6,945 |
| Cashflow from Financing | (2,299) | 8,787 | (1,116) | 7,141 | (4,309) |
| Net Change in Cash / treasury investments | (2,107) | 5,102 | (3,794) | 1,856 | 2,636 |
| Key Ratios (x) | FY24 | FY25 | FY26E | FY27E | FY28E |
| Dividend per share (INR) | 6.5 | 6.5 | 5.0 | 5.0 | 5.0 |
| Book value per share (INR) | 270.7 | 294.9 | 328.5 | 373.7 | 429.3 |
| RoCE (Pre-tax) | 16.0 | 9.8 | 11.7 | 12.5 | 13.4 |
| ROIC (Pre-tax) | 18.8 | 11.6 | 13.7 | 14.0 | 15.2 |
| ROE | 15.0 | 8.5 | 11.9 | 13.6 | 14.2 |
| Asset Turnover (x) | 1.4 | 1.1 | 1.1 | 1.1 | 1.1 |
| Net Debt to Equity (x) | 0.4 | 0.4 | 0.7 | 0.7 | 0.6 |
| Net Debt to EBITDA (x) | 1.3 | 1.6 | 2.3 | 2.4 | 1.8 |
| Interest cover (x) | 7.0 | 4.8 | 6.1 | 7.1 | 8.4 |
| Total Working capital days | 14.6 | 41.1 | 19.9 | 27.8 | 38.1 |
| Valuation | FY24 | FY25 | FY26E | FY27E | FY28E |
| P/E (x) | 21.5 | 33.4 | 21.7 | 16.9 | 14.0 |
| P/Sales (x) | 1.5 | 1.6 | 1.4 | 1.2 | 1.1 |
| EV/ EBITDA (x) | 11.4 | 13.9 | 10.7 | 8.8 | 7.5 |
| EV/ OCF (x) | 13.3 | 15.3 | 12.7 | 10.7 | 9.5 |
| FCF Yield (%) | 0.2 | (3.1) | (2.2) | (4.4) | 5.8 |
| Price to BV (x) | 3.1 | 2.9 | 2.6 | 2.3 | 2.0 |
| Dividend yield (%) | 0.8 | 0.8 | 0.6 | 0.6 | 0.6 |

Note: Pricing as on 28 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

| YE March (INR mn) | Q4FY25 | Q4FY24 | YoY (%) | Q3FY25 | QoQ (%) | Q4FY25E | Variance (%) |
|--------------------|--------|--------|---------|--------|---------|---------|--------------|
| Net sale | 18,976 | 17,809 | 6.6 | 14,968 | 26.8 | 17,626 | 7.7 |
| Operating expenses | 15,464 | 14,443 | 7.1 | 12,951 | 19.4 | 14,590 | 6.0 |
| % of sales | 81.5 | 81.1 | | 86.5 | | 82.8 | |
| EBITDA | 3,512 | 3,365 | 4.4 | 2,018 | 74.1 | 3,036 | 15.7 |
| EBITDA margins (%) | 18.5 | 18.9 | | 13.5 | | 17.2 | |
| Other income | 159 | 263 | (39.4) | 90 | 76.2 | 142 | 12.2 |
| Interest | 444 | 446 | (0.6) | 453 | (2.1) | 458 | (3.0) |
| Depreciation | 767 | 679 | 13.0 | 762 | 0.6 | 770 | (0.4) |
| PBT | 2,535 | 2,500 | 1.4 | 870 | 191.3 | 1,948 | 30.1 |
| Tax | 603 | 879 | (31.4) | 266 | 127.2 | 545 | 10.6 |
| Adjusted PAT | 1,835 | 1,570 | 16.9 | 594 | 209.0 | 1,362 | 34.8 |
| Reported PAT | 1,835 | 1,570 | 16.9 | 594 | 209.0 | 1,362 | 34.8 |
| NPM (%) | 9.7 | 8.8 | | 4.0 | | 7.7 | |

Source: Company, Elara Securities Estimate

Exhibit 2: Variable cost of production down ~12% YoY

| Per tonne analysis (INR) | Q4FY25 | Q4FY24 | YoY (%) | Q3FY25 | QoQ (%) |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| Sales volume (mn tonnes) | 3.60 | 3.26 | 10.3 | 3.03 | 18.7 |
| Realization | 5,274 | 5,459 | (3.4) | 4,940 | 6.8 |
| Raw material consumed | 862 | 716 | 20.3 | 765 | 12.7 |
| Purchase of finished good | 108 | 355 | (69.4) | 142 | (23.5) |
| Employee cost | 316 | 292 | 8.2 | 377 | (16.3) |
| Power & Fuel | 1,086 | 1,273 | (14.7) | 1,157 | (6.1) |
| Freight | 1,222 | 1,131 | 8.1 | 1,147 | 6.6 |
| Other expenses | 703 | 661 | 6.4 | 686 | 2.5 |
| Total cost | 4,298 | 4,428 | (2.9) | 4,274 | 0.6 |
| EBITDA | 976 | 1,032 | (5.4) | 666 | 46.6 |
| % of sales | Q4FY25 | Q4FY24 | YoY (bp) | Q3FY25 | QoQ (bp) |
| Raw material consumed | 16.3 | 13.1 | 322 | 15.5 | 86 |
| Purchase of finished good | 2.1 | 6.5 | (444) | 2.9 | (81) |
| Employee cost | 6.0 | 5.3 | 64 | 7.6 | (165) |
| Power, Oil & Fuel | 20.6 | 23.3 | (272) | 23.4 | (283) |
| Freight & Handling expenses | 23.2 | 20.7 | 246 | 23.2 | (4) |
| Other Expenses | 13.3 | 12.1 | 123 | 13.9 | (55) |
| Total cost | 81.5 | 81.1 | 39 | 86.5 | (503) |
| EBITDA | 18.5 | 18.9 | (39) | 13.5 | 503 |

Source: Company, Elara Securities Research

Exhibit 3: Valuation

| (INR mn) | FY27E |
|--------------------------|-----------------|
| Consolidated EBITDA* | 12,628 |
| Target multiple (x) | 9.0 |
| Target EV | 1,13,650 |
| Less: Net debt* | 29,945 |
| Add: CWIP | 22,470 |
| Target market cap | 1,06,175 |
| Shares (mn) | 118 |
| TP (INR) | 902 |
| CMP (INR) | 849 |
| Upside (%) | 6.3 |

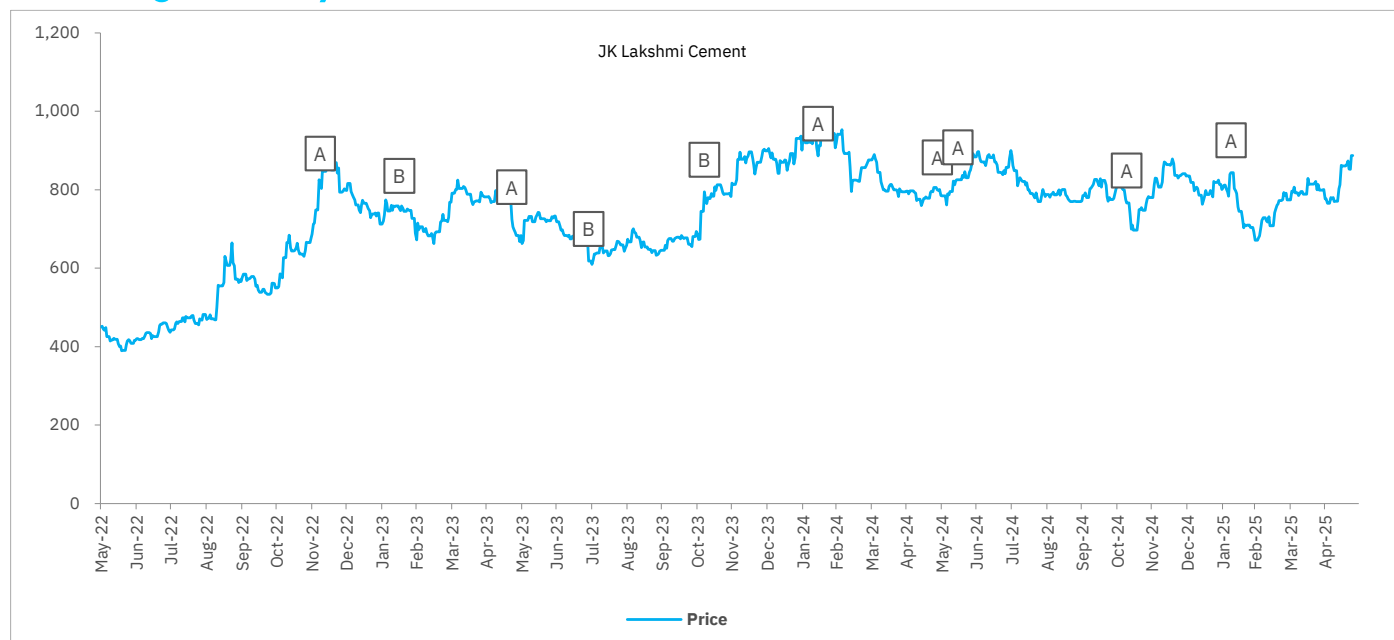
Note: *Adjusted for stake in UCWL; pricing as on 28 May 2025; Source: Elara Securities Estimate

Exhibit 4: Change in estimates

| (INR mn) | Old | | Revised | | Change (%) | | New |
|-------------|--------|--------|---------|--------|------------|-------|--------|
| | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E | FY28E |
| Net revenue | 69,480 | 78,142 | 70,276 | 80,645 | 1.1 | 3.2 | 90,524 |
| EBITDA | 10,784 | 12,974 | 11,159 | 13,639 | 3.5 | 5.1 | 15,912 |
| PAT | 4,123 | 5,392 | 4,613 | 5,915 | 11.9 | 9.7 | 7,135 |

Source: Elara Securities Estimate

Coverage History



| Date | Rating | Target Price (INR) | Closing Price (INR) |
|-------------|------------|--------------------|---------------------|
| 06-Dec-2022 | Accumulate | 902 | 810 |
| 13-Feb-2023 | Buy | 902 | 753 |
| 22-May-2023 | Accumulate | 847 | 724 |
| 28-Jul-2023 | Buy | 798 | 618 |
| 06-Nov-2023 | Buy | 955 | 794 |
| 13-Feb-2024 | Accumulate | 991 | 886 |
| 27-May-2024 | Accumulate | 856 | 800 |
| 14-Jun-2024 | Accumulate | 906 | 825 |
| 08-Nov-2024 | Accumulate | 817 | 766 |
| 07-Feb-2025 | Accumulate | 902 | 844 |

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| | |
|-----------------------|-----------------------------|
| BUY (B) | Absolute Return >+20% |
| ACCUMULATE (A) | Absolute Return +5% to +20% |
| REDUCE (R) | Absolute Return -5% to +5% |
| SELL (S) | Absolute Return < -5% |

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