

4 February 2026

Weak realization drives EBITDA miss

JK Lakshmi Cement (JKLC IN) reported consolidated EBITDA of ~INR 2.05bn, below our and consensus estimates of ~INR 2.3bn each. The miss was led by a sharp drop in realization, due to a higher share of non-trade sales, particularly in Gujarat, along with ramp-up of the Surat grinding unit that was recently commissioned, which knocked off the benefit of higher volumes. Expect ramp-up at the Surat grinding unit to prop volume growth, while recent price hikes should aid realization recovery. Execution of ongoing and announced expansion projects may strengthen long-term growth momentum. The stock is currently trading at an EV/tonne of INR 5,276 based on FY27E capacity, near 3.25-year low and below the brownfield capex replacement cost. Given an implied upside of ~22%, we upgrade JKLC to **Buy** from **Accumulate**, with a lower TP of INR 926, based on 8x December 2027E EV/EBITDA.

On track to reach ~30.0mn tonnes capacity by 2030: JKLC commissioned its 1.35mn tonne grinding unit at Surat, Gujarat, and completed debottlenecking at its Jaykappuram and Sirohi (Rajasthan) cement mills in Q2FY26, raising total cement capacity from ~16.5mn tonnes to ~18.0mn tonnes by end-Q2FY26. Ongoing clinker and cement expansion projects across locations are progressing as planned and are slated for phased commissioning by March 2028. Post completion, consolidated clinker capacity is expected to increase from ~10mn tonnes in FY25 to ~12.3mn tonnes, while cement capacity will rise from ~16.5mn tonnes to ~22.6mn tonnes. Further, to achieve its long-term target of ~30mn tonnes by FY30, JKLC has planned three greenfield projects ~3mn tonnes each at Nagaur (Rajasthan) and Kutch (Gujarat), and ~2.0–2.5mn tonnes in Assam – supporting sustained long-term volume growth.

Volume-led growth partly diluted by realization pressure: Sales volume increased ~8% YoY and ~15% QoQ to 3.3mn tonnes, driven by the ramp-up of the Surat grinding unit. However, realizations declined ~2% YoY and ~10% QoQ to INR 4,841/tonne, with sharper-than-expected fall attributable to a lower share of trade sales, which declined to 49% from 53% in Q2FY26. This was led by a higher contribution of non-trade sales from the western markets of Gujarat and Mumbai. The impact of weak realizations was partly offset by lower-than-expected operating costs, supported by a decline across major cost heads. Nevertheless, EBITDA/tonne fell ~6% YoY and ~15% QoQ to INR 625, below our estimate of INR 688.

Revise to Buy with a lower TP of INR 926: Recent price hikes in core markets, and ramp-up at the Surat project, bode well for near-term performance. Ongoing and newly announced expansion projects shall support long-term growth. Higher use of green power, addition of railway sidings, and other cost-efficiency initiatives should improve margin. Factoring in weaker-than-expected Q3, we cut our EBITDA estimates by ~1% for FY26E, and by ~3% each for FY27E-28E. Given the continued earnings volatility and persistent underperformance versus peers, we lower our target multiple to 8x (from 9x) and roll forward our valuation to December 2027E, resulting in a revised TP of INR 926 (from INR 1,008). Nevertheless, the recent correction in the stock price implies an upside of ~22% to our revised TP, leading us to upgrade the stock to **Buy** from **Accumulate**. Key risks to our call include sub-par demand, weak cement prices, and a sharp rise in fuel costs

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	67,885	61,926	68,230	77,899	89,734
YoY (%)	5.2	(8.8)	10.2	14.2	15.2
EBITDA (INR mn)	10,522	8,646	10,189	12,578	15,529
EBITDA margin (%)	15.5	14.0	14.9	16.1	17.3
Adj PAT (INR mn)	4,817	3,016	4,385	5,762	7,779
YoY (%)	34.3	(37.4)	45.4	31.4	35.0
Fully DEPS (INR)	40.9	25.6	37.3	49.0	66.1
RoE (%)	15.7	8.8	11.7	13.9	16.4
RoCE (%)	16.1	9.9	10.6	12.3	14.6
P/E (x)	18.6	29.7	20.4	15.5	11.5
EV/EBITDA (x)	10.3	12.5	10.6	8.6	7.0

Note: Pricing as on 04 February 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 926**

Upside: **22%**

CMP: **INR 761**

As on 04 February 2026

Key data

Bloomberg	JKLC IN
Reuters Code	JKLC.NS
Shares outstanding (mn)	124
Market cap (INR bn/USD mn)	94/1,045
EV (INR bn/USD mn)	108/1,196
ADTV 3M (INR mn/USD mn)	122/1
52 week high/low	1,021/661
Free float (%)	54

Note: as on 04 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	46.3	46.3	45.1	45.1
% Pledge	0.0	0.0	0.0	0.0
FII	12.0	12.8	12.6	12.4
DII	25.2	25.1	22.8	23.2
Others	16.5	15.8	19.5	19.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	0.7	4.3	8.6
JK Lakshmi Cement	(10.7)	(20.0)	(4.2)
NSE Mid-cap	(0.1)	3.7	9.8
NSE Small-cap	(7.1)	(5.5)	1.4

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	67,885	61,926	68,230	77,899	89,734
EBITDA	10,522	8,646	10,189	12,578	15,529
EBIT	8,062	5,652	6,927	9,060	11,845
Interest expense	1,504	1,812	2,132	2,478	2,619
Other income	678	458	975	985	995
Exceptional/ Extra-ordinary items	89	(354)	(191)	-	-
PBT	7,325	3,944	5,579	7,567	10,221
Tax	2,446	1,184	1,339	1,816	2,453
Minority interest/Associates income	1	9	12	12	12
Reported PAT	4,879	2,768	4,252	5,762	7,779
Adjusted PAT	4,817	3,016	4,385	5,762	7,779
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	32,848	35,536	39,156	44,094	50,991
Minority Interest	(1)	(9)	(21)	(33)	(44)
Trade Payables	5,560	4,548	4,954	5,576	6,334
Provisions & Other Current Liabilities	10,201	10,541	10,646	10,752	10,859
Total Borrowings	20,249	25,272	30,272	33,272	33,872
Other long term liabilities	6,921	8,558	8,644	8,730	8,817
Total liabilities & equity	75,778	84,445	93,651	102,391	110,829
Net Fixed Assets	53,436	57,137	60,375	69,857	76,673
Goodwill	2	2	2	2	2
Business Investments / other NC assets	3,928	4,170	4,196	4,223	4,250
Cash, Bank Balances & treasury investments	6,397	11,499	16,543	14,410	14,341
Inventories	9,912	8,648	9,421	10,603	12,045
Sundry Debtors	443	1,068	1,177	1,345	1,550
Other Current Assets	1,659	1,922	1,937	1,952	1,968
Total Assets	75,778	84,445	93,651	102,391	110,829
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	9,007	7,824	8,316	10,168	12,321
Capital expenditure	(10,059)	(6,521)	(6,500)	(13,000)	(10,500)
Other Business cashflow	1,245	(4,988)	6,752	956	965
Free Cash Flow	193	(3,685)	8,567	(1,877)	2,787
Cashflow from Financing	(2,300)	8,787	(3,524)	(256)	(2,855)
Net Change in Cash / treasury investments	(2,107)	5,102	5,044	(2,133)	(68)
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	6.5	6.5	6.5	7.0	7.5
Book value per share (INR)	279.1	301.9	332.7	374.6	433.2
RoCE (Pre-tax) (%)	16.1	9.9	10.6	12.3	14.6
ROIC (Pre-tax) (%)	19.0	11.8	13.6	15.6	17.8
ROE (%)	15.7	8.8	11.7	13.9	16.4
Asset Turnover (x)	1.4	1.1	1.2	1.2	1.2
Net Debt to Equity (x)	0.4	0.4	0.4	0.4	0.4
Net Debt to EBITDA (x)	1.3	1.6	1.3	1.5	1.3
Interest cover (x)	7.0	4.8	4.8	5.1	5.9
Total Working capital days	14.6	45.3	75.6	59.9	55.4
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	18.6	29.7	20.4	15.5	11.5
P/Sales (x)	1.4	1.5	1.4	1.2	1.1
EV/ EBITDA (x)	10.3	12.5	10.6	8.6	7.0
EV/ OCF (x)	12.0	13.8	13.0	10.6	8.8
FCF Yield (%)	0.2	(3.4)	7.9	(1.7)	2.6
Price to BV (x)	2.7	2.5	2.3	2.0	1.8
Dividend yield (%)	0.9	0.9	0.9	0.9	1.0

Note: Pricing as on 04 February 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Y/E March (INR mn)	Q3FY26	Q3FY25	YoY(%)	Q2FY26	QoQ(%)	Q3FY26E	Variance (%)
Net Sale	15,884	14,968	6.1	15,318	3.7	17,294	(8.2)
Operating Expenses	13,832	12,951	6.8	13,235	4.5	15,006	(7.8)
% of Sales	87.1	86.5		86.4		86.8	
EBITDA	2,052	2,017	1.7	2,083	(1.5)	2,288	(10.3)
EBITDA Margins (%)	12.9	13.5		13.6		13.2	
Other Income	291	90	222.2	227	28.5	127	129.9
Interest	550	453	21.4	505	8.8	510	7.7
Depreciation	851	762	11.7	777	9.6	785	8.5
PBT	752	870	(13.5)	1,028	(26.8)	1,121	(32.9)
Tax	182	123	48.0	221	(17.8)	291	(37.6)
Adjusted PAT	703	749	(6.2)	809	(13.1)	832	(15.5)
Reported PAT	569	749	(24.0)	809	(29.6)	832	(31.6)
NPM (%)	4.4	5.0		5.3		4.8	

Source: Company, Elara Securities Estimate

Exhibit 2: Lower realizations weighed on profitability despite cost relief

Per tonne analysis (INR)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Sales volume (mn tonnes)	3.28	3.03	8.3	2.84	15.4
Realization	4,841	4,940	(2.0)	5,388	(10.1)
Raw material consumed	832	765	8.7	793	4.9
Purchase of FG	120	142	(15.3)	149	(19.4)
Employee cost	352	377	(6.6)	457	(22.9)
Power & Fuel	1,131	1,157	(2.3)	1,295	(12.7)
Freight	1,119	1,147	(2.5)	1,235	(9.4)
Other Expenses	662	686	(3.4)	725	(8.7)
Total cost	4,216	4,274	(1.4)	4,655	(9.4)
EBITDA	625	666	(6.1)	733	(14.6)
% of Sales	Q3FY26	Q3FY25	YoY(bp)	Q2FY26	QoQ(bp)
Raw material consumed	17.2	15.5	169	14.7	246
Purchase of FG	2.5	2.9	(39)	2.8	(28)
Employee cost	7.3	7.6	(36)	8.5	(121)
Power, Oil & Fuel	23.4	23.4	(8)	24.0	(69)
Freight & Handling Expenses	23.1	23.2	(11)	22.9	18
Other Expenses	13.7	13.9	(20)	13.5	22
Total cost	87.1	86.5	56	86.4	68
EBITDA	12.9	13.5	(56)	13.6	(68)

Source: Company, Elara Securities Research

Exhibit 3: Valuation

(INR mn)	Dec-27E
Consolidated EBITDA	14,791
Target multiple (x)	8.0
Target EV	118,327
Less: net debt	19,363
Add: CWIP	10,002
Target market cap	108,966
Shares (mn)	118
TP (INR)	926
CMP (INR)	761
Upside (%)	21.7

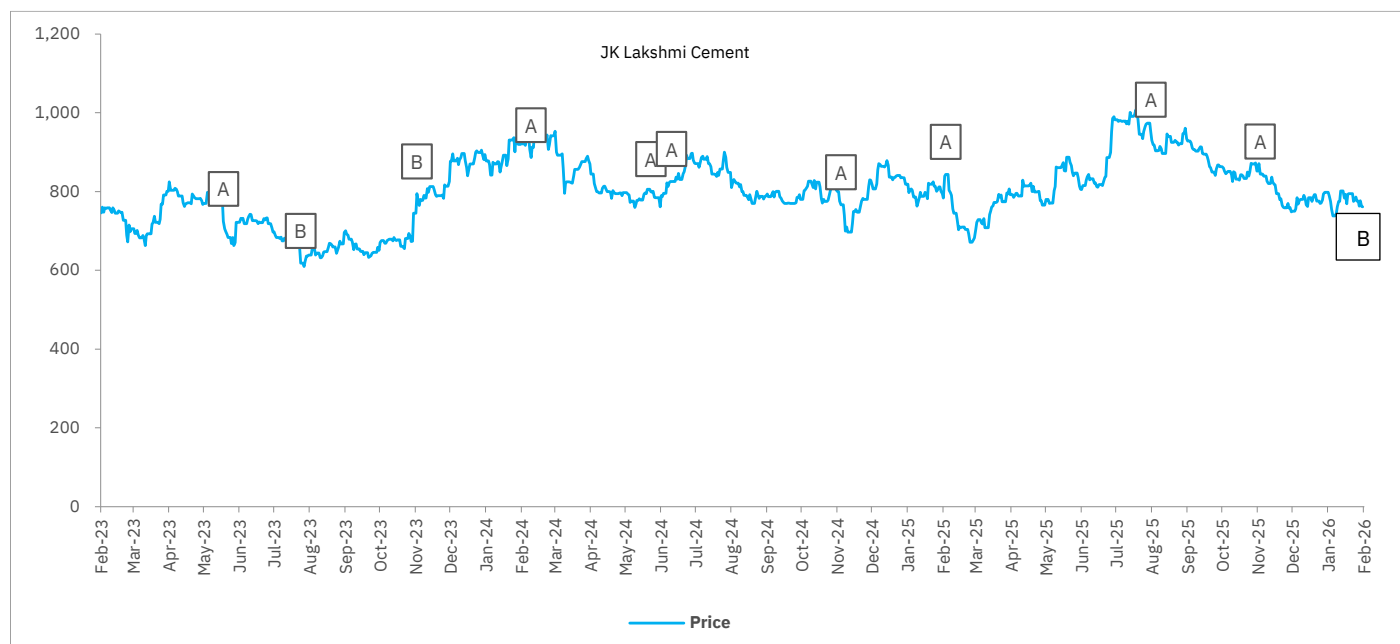
Note: Pricing as on 04 February 2026; Source: Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Old			Revised			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Revenue	71,095	81,171	93,506	68,230	77,899	89,734	(4.0)	(4.0)	(4.0)
EBITDA	10,303	12,953	16,003	10,189	12,578	15,529	(1.1)	(2.9)	(3.0)
PAT	4,348	5,897	7,922	4,385	5,762	7,779	0.9	(2.3)	(1.8)
Target price	1,008			926			(8.2)		
Rating (INR)	Accumulate			Buy					

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
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
04-Aug-2025	Accumulate	1,045	951
07-Nov-2025	Accumulate	1,008	845
4-Feb-2026	Buy	926	761

Guide to Research Rating

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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