CMP: ₹ 615 | Target: ₹ 745 (+21%) | Target Period: 12 months | BUY

May 22, 2026

Result Update

Capacity expansion to support volume growth…

About the stock: JK Lakshmi Cement (JKLC) mainly caters to the north, west & eastern markets of India with a total consolidated capacity of 18 million tonnes (mtpa). Plants are located at Rajasthan (Sirohi & Udaipur), Chhattisgarh (Durg), Gujarat (Surat & Kalol), Haryana (Jhajjar) and Odisha (Cuttack)

Q4FY26 performance: Revenue remained flattish on YoY basis (+19.7% QoQ) to Rs 1901.5 crores, led by volume growth of 8.3% YoY (+18.7% QoQ, 3.90 mtpa) and a decrease in realization by 7.5% YoY (flattish QoQ). Total cost/ton decreased by 3.6% YoY (-1.6% QoQ). EBITDA/ton declined by 24.8% YoY (+17.4% QoQ) to Rs 734/ton. Subsequently, absolute EBITDA was down by 18.5% YoY (+39.4% QoQ) to Rs 286.1 crores. PAT stood at Rs 124.1 crore (-32.4% YoY, +118% QoQ)

Investment Rationale

- **Capacity additions & ramp-up to support volume growth**: Company registered volume growth of 8.3% YoY in Q4FY26 and 10% YoY for FY26, led by recent capacity expansions and improvement in overall utilisation levels. Capacity utilisation stood at 74% for a full year. Total capacity stands at 18 mtpa at present, which is expected to increase to 22.6 mtpa by FY28E (through 1.2 mtpa each at Durg, Madhubani & Prayagraj and 1 mtpa at Jharkhand by FY28E end). Going forward, we have reduced our volume CAGR estimate to ~7% CAGR over FY26-28E (vs ~8% earlier), mainly on account of some delays in ongoing expansion plans. However, volume growth visibility remains healthy over medium-term post commissioning of these capacities. Moreover, company aims to reach 30 mtpa by FY30E, as it plans to add ~2-2.5 mtpa capacity at Assam and ~2-3 mtpa each at Rajasthan and Gujarat (more clarity awaited on capacity)
- **Cost efficiencies measures to support improvement in EBITDA/ton**: Company's EBITDA/ton improved in FY26 by 6.2% YoY to Rs 757/ton (vs Rs 713/ton in FY25), led by some improvement in cost structure. Company expects total cost inflation of ~₹300/ton (of which ~₹120-130/ton is expected in Q1FY27) due to recent increase in fuel and packing costs amid West Asia crisis. We believe that company's overall profitability is likely to be impacted in FY27E due to the cost increase which would partially negate the benefits of ongoing operational efficiency measures. However, we believe that profitability should improve in FY28E, supported by continued premiumization and benefits of various cost efficiency measures such as enhancing its TSR (from 4% to 16%), increasing usage of green power & alternative fuels (targets share of RE usage at 60% of total by 2030 from 46% at present). Moreover, focus on optimising product mix & geographical mix would further help company to improve operational competitiveness. We estimate EBITDA/ton to improve to Rs 859/ton by FY28E (from ₹ 757/ton in FY26)

Rating and Target Price

- We have cut our EBITDA estimates by ~20%/~14% for FY27E/28E, to factor in increase in input costs mainly fuel and packaging costs. However, with healthy volume growth and focus on operational efficiencies, we estimate revenue and EBITDA at ~9% & ~14% CAGR over FY26-28E. We maintain **BUY** on JKLC with revised TP of ₹ 745 (based on 9.5x EV/EBITDA on FY28E)

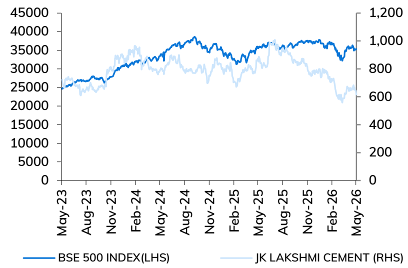
Particulars

Particular	Amount
Market Capitalisation (Rs Crore)	7,626
FY26 Gross Debt (Rs Crore)	2,491
FY26 Cash (Rs Crore)	1,230
EV (Rs Crore)	8,887
52 Week H / L	1021 / 550
Equity Capital	58.9
Face Value	5.0

Shareholding pattern

	Jun-25	Jul-25	Dec-25	Mar-26
Promoter	46.3	45.1	45.1	45.1
FII	12.8	12.5	12.4	12.0
DII	25.1	22.8	23.2	23.0
Others	15.7	19.5	19.4	19.9

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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ICICI Securities – Retail Equity Research

Key Financial Summary

(₹ crore)	FY23	FY24	FY25	FY26	3 Year CAGR (FY23-26)	FY27E	FY28E	2 Year CAGR (FY26-28E)
Revenues	6,452	6,788	6,193	6,763	1.6%	7,385	8,024	8.9%
EBITDA	839	1,052	865	1,011	6.4%	1,045	1,318	14.2%
EBITDA margin (%)	13.0	15.5	14.0	14.9		14.2	16.4	
Net Profit	369	472	277	412	3.7%	407	541	14.5%
EPS (Rs)	29.8	38.1	22.3	33.2		32.8	43.6	
P/E (x)	20.7	16.4	25.3	17.9		18.8	14.1	
EV/EBITDA (x)	10.3	8.6	10.8	8.8		9.4	8.3	
EV/ton ($)	69	61	63	55		61	54	
RoCE (%)	14.2	16.2	10.1	12.5		10.7	12.0	
RoE (%)	13.0	13.9	8.5	11.0		9.7	11.9	

Source: Company, ICICI Direct Research

Q4FY26 Result Highlights:

- Revenue remained flattish on YoY basis (+19.7% QoQ) to Rs 1901.5 crores, led by volume growth of 8.3% YoY (+18.7% QoQ, 3.90 mtpa) which was negated by muted realization (- 7.5% YoY, flattish QoQ)
- Total cost/ton decreased by 3.6% YoY (-1.6% QoQ) mainly due to reduction freight cost and positive operating leverage
- EBITDA/ton declined by 24.8% YoY (+17.4% QoQ) to Rs 734/ton. Subsequently, absolute EBITDA was down by 18.5% YoY (+39.4% QoQ) to Rs 286.1 crores.
- PAT stood at Rs 124.1 crore (-32.4% YoY, +118% QoQ).
- For FY26, revenue was up by 9.2% YoY, led by 10% YoY increase in volumes and flattish realisation. EBITDA/ton stood at Rs 757/ton in FY26 (vs Rs 713/ton in FY25)

Recent earnings call highlights:

- Non-trade cement prices witnessed partial recovery in Q4FY26 on QoQ basis after slipping sharply post the GST pass-through in Sept 2025. However, intense competition restricted meaningful price hikes
- April 2026 demand was healthy; May started sluggish due to return of migrant labour for elections and geopolitical uncertainty, but management noted a pickup from May 15 onwards
- FY27E industry cement demand is estimated to grow at 6–6.5%. Management is confident of growing volumes above industry levels in FY27E by ramping up Surat (already at 60%+ utilization, targeting 70%+), and other plants which have headroom
- Headroom levers for volume growth - improving blended cement ratio from 62% to 65%+, raising clinker utilization from ~94% to ~97–98%, and avoiding sale of clinker
- Management maintains EBITDA/ton guidance of ₹1,000/ton in longer term and also guided for a further ₹50–75/ton gap reduction vs. grey cement peers in FY27
- Company maintained ~42% non-trade share in Q4FY26. Realization was muted as company's key geographies (North, West, limited East) saw relatively muted price increases
- Blended cement ratio for FY26 stood at ~62%; management targets improvement to ~65–67%, which will also help lift the CC ratio above the current 1.44x level
- Q4FY26 clinker production was 2.472 mtpa and clinker sales for the quarter were 0.22 mtpa
- Non-cement revenue for Q4FY26 was ₹169 crore; RMC revenue was ₹82 crore; AC Block revenue was ~₹59 crore and non-cement segment margin was ~4%
- Fuel cost in Q3FY26 was ₹1.54/kg of clinker and is expected to rise to ~₹1.58–1.60/kg in Q4FY26 given elevated petcoke prices
- Petcoke prices surged ~40% QoQ to ~$160/ton; domestic coal prices rose ~30% QoQ due to geopolitical disruptions; energy costs expected to rise ~₹300/ton and packaging costs ~₹80–100/ton
- For Q1FY27, cost inflation impact is guided at ~₹120–130/ton; the remaining ~₹150–170/ton is expected to flow through in Q2FY27
- To mitigate cost pressure, management is actively changing the fuel mix at North India plants (adjusting petcoke vs. coal proportion) and targeting further scale-up of renewable energy from 46% in FY26

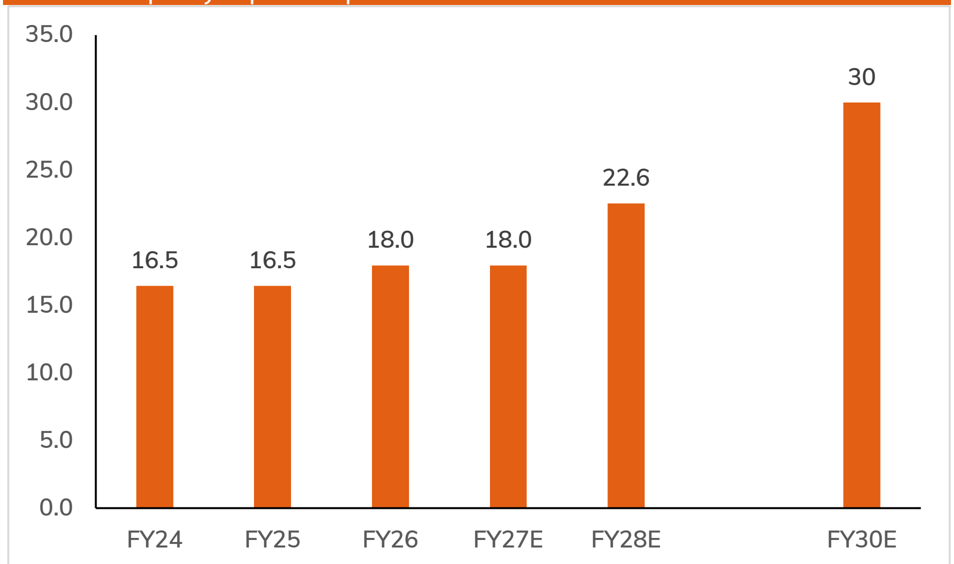
- Durg (Chhattisgarh) expansion (total capex ~₹3,000 crore) has ~₹500 crore capex incurred as of FY26 end; Durg clinker + grinding units targeted for commissioning by end of FY28E
- Northeast clinker project targeted for FY29E followed by greenfield plants — Kutch by FY30 which prioritized over Nagaur plant given land acquisition delays
- Total capex guidance - ₹1,500–1,700 crore in FY27E, ~₹2,000 cr in FY28 and ~₹1,300–1,500 crores in FY29E
- Non-cement revenue growth has been ~10% CAGR over the last two years vs. an earlier target of 20–30%; RMC expansion has been deliberately slower given lower margins, with focus on higher-margin products like tile adhesive and plastering solutions
- Company is in early pilot stage of brand-licensing for steel rods. Management clarified this is at a very nascent stage no manufacturing or distribution involved. Broader strategy is to expand into adjacent building materials; LC3, tile adhesive, plastering solutions, AC blocks, and RMC are part of this portfolio approach

Exhibit 1: Quarterly Analysis – Q4FY26

	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Comments
Operating Income	1,901.5	1,897.6	0.2	1,588.4	19.7	Revenue increased YoY on account of good volume growth
Other income	38.2	15.9	140.1	29.1	31.3	
Total Revenue	1,939.8	1,913.6	1.4	1,617.5	19.9	
Raw materials costs	389.6	349.2	11.6	312.3	24.8	
Employees Expenses	111.6	113.7	-1.9	115.6	-3.5	
Other Expenses	257.6	253.0	1.8	217.3	18.6	
Total Expenditure	1,615.4	1,546.4	4.5	1,383.2	16.8	
EBITDA	286.1	351.2	-18.5	205.2	39.4	
EBITDA margins (%)	15.0	18.5	-346 bps	12.9	213 bps	Margins declined on YoY basis account of decline in realisation
Interest	53.2	44.4		55.0	-3.2	
Depreciation	83.7	76.7	9.2	85.1	-1.7	
Tax	51.7	60.3	-14.3	18.2		
PAT	124.1	183.5	-32.4	56.9		

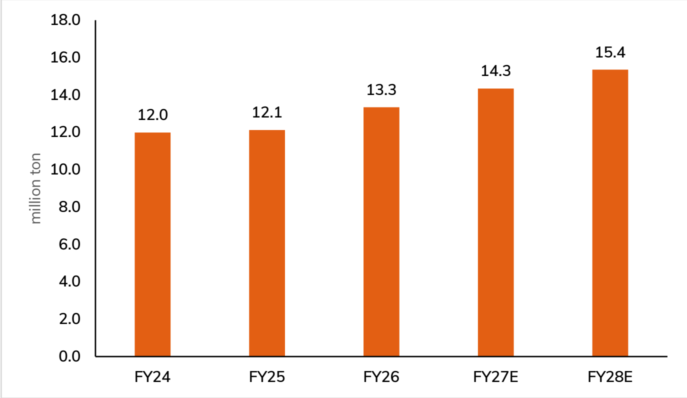
Source: Company, ICICI Direct Research

Exhibit 2: Capacity expansion plan over FY24-FY30E



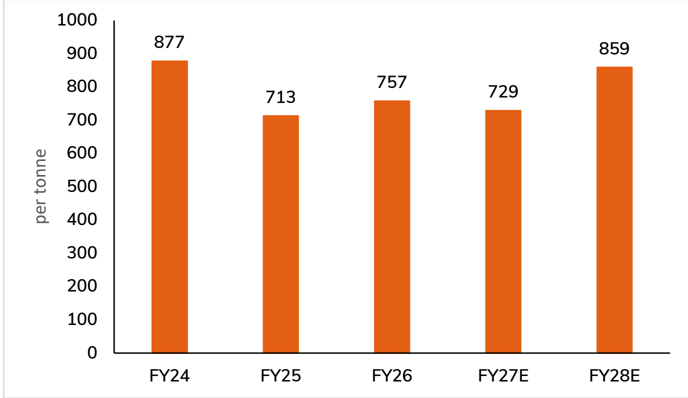
Source: Company, ICICI Direct Research

Exhibit 3: Volumes to grow at ~7% CAGR over FY26-28E



Source: Company, ICICI Direct Research

Exhibit 4: EBITDA/ton trend



Source: Company, ICICI Direct Research

Financial summary

Exhibit 5: Profit and loss statement ₹ crore

(Rs Crore)	FY25	FY26	FY27E	FY28E
Revenue	6,192.6	6,762.6	7,384.6	8,024.3
% Growth	*(8.8)*	*9.2*	*9.2*	*8.7*
Other income	46.4	112.3	89.8	98.8
Total Revenue	6,192.6	6,762.6	7,384.6	8,024.3
% Growth	*(8.8)*	*9.2*	*9.2*	*8.7*
Total Raw Material Costs	1,234.7	1,276.4	1,391.7	1,489.1
Employee Expenses	439.5	481.5	529.7	582.7
other expenses	848.2	904.7	993.3	1,092.6
Total Operating Expenditure	5,328.0	5,751.9	6,339.3	6,705.9
Operating Profit (EBITDA)	864.6	1,010.7	1,045.3	1,318.4
% Growth	*(17.8)*	*16.9*	*3.4*	*26.1*
Interest	181.2	210.9	244.4	317.5
PBDT	729.8	912.1	890.8	1,099.8
Depreciation	299.4	323.8	341.2	369.1
PBT before Exceptional Items	430.4	588.3	549.6	730.6
Total Tax	118.4	146.0	142.9	190.0
PAT before MI	276.6	423.2	406.7	540.7
PAT	276.8	412.1	406.7	540.7
% Growth	*(41.3)*	*48.8*	*(1.3)*	*32.9*
EPS	23.5	33.2	32.8	43.6

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement ₹ crore

(Rs Crore)	FY25	FY26	FY27E	FY28E
Profit after Tax	276.8	412.1	406.7	540.7
Depreciation	299.4	323.8	341.2	369.1
Interest	181.2	210.9	244.4	317.5
Cash Flow before WC changes	757.4	946.7	992.2	1,227.3
Changes in inventory	126.4	220.0	(63.3)	(39.4)
Changes in debtors	(62.5)	(4.0)	(10.6)	(10.5)
Changes in loans & Advances	3.0	-	-	-
Changes in other current assets	(14.5)	(1.8)	(13.1)	(13.5)
Net Increase in Current Assets	37.7	60.8	(87.0)	(63.4)
Changes in creditors	(101.2)	11.5	39.5	43.8
Changes in provisions	1.0	2.2	(1.5)	1.3
Net Inc in Current Liabilities	(67.2)	(288.0)	91.1	70.7
Net CF from Operating activities	728.0	719.5	996.3	1,234.6
Changes in deferred tax assets	-	-	-	-
(Purchase)/Sale of Fixed Assets	(775.5)	(432.6)	(1,600.0)	(1,800.0)
Net CF from Investing activities	(1,039.2)	(75.7)	(1,605.3)	(1,805.4)
Dividend and Dividend Tax	(76.5)	(76.5)	(80.6)	(204.6)
Net CF from Financing Activities	240.8	(326.6)	375.0	477.9
Net Cash flow	(70.4)	317.2	(233.9)	(92.9)
Opening Cash/Cash Equivalent	267.3	196.8	514.0	280.1
Closing Cash/ Cash Equivalent	196.8	514.0	280.1	187.1

Source: Company, ICICI Direct Research

Exhibit 7: Balance sheet ₹ crore

(Rs Crore)	FY25	FY26	FY27E	FY28E
Equity Capital	58.9	62.1	62.1	62.1
Reserve and Surplus	3,494.7	3,823.5	4,149.7	4,485.7
Total Shareholders funds	3,553.6	3,885.6	4,211.7	4,547.8
Total Debt	2,527.2	2,491.5	3,191.5	4,191.5
Total Liabilities	6,935.6	7,327.2	8,353.4	9,689.4
Gross Block	7,245.9	7,678.5	8,355.6	9,655.6
Acc: Depreciation	2,139.4	2,463.2	2,804.3	3,173.4
Net Block	5,106.5	5,215.3	5,551.3	6,482.2
Capital WIP	277.7	277.2	1,200.0	1,700.0
Total Fixed Assets	5,713.9	5,516.6	6,775.4	8,206.3
Non Current Assets	771.0	698.5	703.8	709.2
Inventory	864.8	644.9	708.1	747.5
Debtors	106.8	110.8	121.4	131.9
Other Current Assets	141.1	142.9	156.0	169.5
Cash	196.8	514.0	280.1	187.1
Total Current Assets	1,360.6	1,617.0	1,470.1	1,440.5
Current Liabilities	454.8	466.3	505.8	549.6
Provisions	90.0	91.0	92.0	92.0
Total Current Liabilities	1,508.9	1,220.9	1,311.9	1,382.6
Net Current Assets	(148.3)	396.1	158.1	57.9
Total Assets	6,935.6	7,327.2	8,353.4	9,689.4

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
EPS	22.3	33.2	32.8	43.6
Cash per Share	64.2	99.2	80.3	72.8
BV	286.6	313.4	339.7	366.8
EBITDA Margin	14.0	14.9	14.2	16.4
PAT Margin	4.5	6.1	5.5	6.7
RoE	8.5	11.0	9.7	11.9
RoCE	10.1	12.5	10.7	12.0
RoIC	9.6	11.7	9.9	11.1
EV / EBITDA	10.8	8.8	9.4	8.3
P/E	25.3	17.9	18.8	14.1
EV / Net Sales	1.5	1.3	1.3	1.4
Sales / Equity	1.7	1.7	1.8	1.8
Market Cap / Sales	1.2	1.1	1.0	1.0
Price to Book Value	2.1	2.0	1.8	1.7
Asset turnover	1.0	1.1	1.0	0.9
Debtors Turnover Ratio	82.0	62.1	63.6	63.4
Creditors Turnover Ratio	12.3	14.7	15.2	15.2
Debt / Equity	0.7	0.6	0.8	0.9
Current Ratio	0.9	0.9	1.0	1.0
Quick Ratio	0.2	0.3	0.3	0.3

Source: Company, ICICI Direct Research

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Sell: <-15%

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