

FINANCIAL MODEL

PLANT VISIT

Rising Stars 2025

IMPORT
SUBSTITUTION

ORGANISED
V/S
UNORGANISED

MANAGEMENT MEET

EXPORT
OPPORTUNITY

FAST GROWING
BUSINESSES

INDUSTRY
POTENTIAL

CAPACITY
EXPANSION

PEER ANALYSIS

VALUATION MODEL



Current Price (Rs)*	917.8
Target Price (Rs)	1,040.0
Upside (%)	13.3

*closing price of 07th August, 2025

STOCK DATA

Industry Segment	Cement
BSE Code	500380
NSE Code	JKLAKSHMI
Bloomberg Code	JKLC IN
52 Week High / Low (Rs)	1,021.2/660.5
Face Value (Rs)	5.0
Diluted Number of Shares (cr)	11.8
Market Cap. (Rs cr)	10,802.5

SHAREHOLDING PATTERN (%)

Particulars	Sep-24	Dec-24	Mar-25	Jun-25
Promoters	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
Public & Others	17.2	16.5	16.4	15.7
Total	100.0	100.0	100.0	100.0

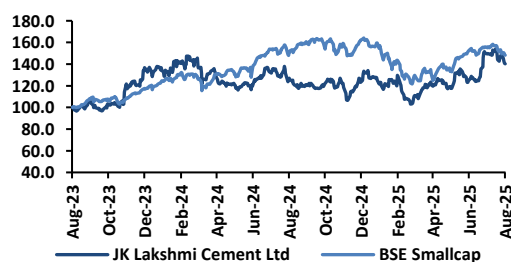
RETURNS STATISTICS (%)

Particulars	1M	3M	6M	12M
JK Lakshmi Cement	-6.2	17.6	9.3	10.5
BSE SmallCap	-4.6	10.0	3.9	-2.1

VALUATION & RETURN RATIOS

Particulars	FY23A	FY24A	FY25A	FY26E	FY27E
PE (x)	29.3	22.2	39.1	22.8	20.4
P/BV (x)	3.9	3.4	3.1	2.8	2.5
EV/EBITDA (x)	14.7	11.9	15.2	11.9	10.6
EV/T (\$)	99.4	101.3	87.6	91.6	86.1
EV/Net Sales (x)	1.9	1.9	2.1	2.0	1.9
Mcap/Sales (x)	1.7	1.6	1.7	1.6	1.5
RoE (%)	13.9	16.3	8.3	13.0	12.8
ROCE (%)	14.8	17.7	10.9	13.3	13.3

STOCK PERFORMANCE (2-years)



Source: BSE/SSL Research

Key highlights of 1QFY26 result

Better-than-expected performance led by improved demand and increased sales in new geographies: JK Lakshmi Cement (JKLC) reported Revenue/EBITDA/PAT growth of 11.3%/39.9%/164.4% YoY respectively in 1QFY26. Profitability metrics improved during the quarter with EBITDA/t rising 27.2% YoY to Rs 936 and operating cost per ton declining 3.1% YoY to Rs 4,299. Blended realization per ton improved 1.2% YoY to Rs 5,234. Industry volumes grew ~5-6% while JKLC outperformed registering volume growth of 10.0% YoY at 3.3 mn tonnes. Cement prices for the company remained stable during the quarter. However, there was regional disparity in cement prices with South seeing price increase of 8-9%, East 6-7% while North, West and Central regions witnessed muted or declining prices. Lead distance increased to 399 kms from 393 kms/372 kms in 4QFY25/1QFY25 respectively due to the seeding efforts and brand initiatives in new markets in Central India (UP East, MP East, Maharashtra East) which has also contributed to growth during the quarter.

Cost efficiency initiatives: JKLC targets cost reduction of Rs 100-120/t by FY27 from its cost saving initiatives. The focus will be on increasing renewable energy share from 49% currently to 52% in FY26, increasing TSR (Thermal Substitution Rate) from 9% to 12-13%, improving premiumization and supply chain efficiencies.

Capex update: The company is expanding its clinker and grinding capacities by 2.3/4.6 MTPA respectively at Durg. The grinding capacity is being expanded across 4 locations out of which capacity in Durg and Madhubani as well as clinker capacity will commence in FY27. Durg expansion project cost is revised upwards from Rs 2,500 cr to Rs 3,000 cr due to additional equipment, cost escalation and inclusion of railway siding at three grinding units. Equipment ordering will commence in 2QFY26. Capex guidance for FY26E/FY27E/FY28E is Rs 1,500 cr/Rs 1,800 cr/Rs 1,500 cr respectively, including maintenance capex of ~Rs 70-80 cr per annum. Additional debt of Rs 1,000 cr will be raised in FY26 for expansion. Management is comfortable with Net Debt/EBITDA of up to 3x during the peak capex. JKLC maintained target to achieve 30 MTPA cement capacity by FY30.

Guidance & Outlook: Management reiterated to deliver volume growth above industry average for FY26. JKLC remains focused on efficiency improvements across the value chain to have industry leading EBITDA/ton. Management expects uptick in cement prices post-monsoon, especially in North and West. Logistics cost is expected to remain high in near term as the company is seeding its brand in new geographies ahead of the commissioning of the local plants. Premium cement share stood at 23%, down from 27% in 1QFY25 due to higher base product sales in new markets. Target is 27%+ by FY26 end.

Maintain Buy – Raise Target Price to Rs 1,040: JKLC is undertaking aggressive capacity additions while maintaining its focus on improving operational efficiencies. At the current price of ~Rs 918, the stock trades at FY26E/FY27E EV/EBITDA of 11.9x/10.6x respectively. Also, JKLC trades at FY26E/FY27E EV/T of ~US\$ 86/85 respectively. We value the stock at 12.6x of its rolling 1-yr forward EV/EBITDA and raise our target price to Rs 1,040 which provides an upside potential of 13.3% for next 12-18 months.

Financial Summary

Particulars (Rs cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Net Sales	6,451.5	6,788.5	6,192.6	6,848.5	7,383.2
EBITDA	838.7	1,052.1	864.6	1,125.2	1,329.0
EBITDA margin (%)	13.0	15.5	14.0	16.4	18.0
Net Profit	358.6	471.5	275.1	473.6	529.4
growth (%)	-22.6	31.5	-41.7	72.2	11.8
Free cash flow	-97.8	-106.8	103.7	-26.3	-418.3
EPS (Rs)	31.4	41.4	23.4	40.3	45.1
P/E (x)	29.3	22.2	39.1	22.8	20.4
P/BV (x)	3.9	3.4	3.1	2.8	2.5
EV/EBITDA (x)	14.7	11.9	15.2	11.9	10.6
D/E (x)	0.7	0.6	0.7	0.7	0.8
RoE (%)	13.9	16.3	8.3	13.0	12.8
RoCE (%)	14.8	17.7	10.9	13.3	13.3
Dividend yield (%)	0.5	0.6	0.5	0.5	0.5

1QFY26 Result

Particular	1QFY26	1QFY25	Y-o-Y % Change	4QFY25	Q-o-Q % Change	Comments
Net Sales	1,740.9	1,563.9	11.3	1,897.6	-8.3	Healthy revenue growth driven by ~10% YoY volume growth
COGS	306.5	366.1	-16.3	349.2	-12.2	
Power & Fuel Cost	378.1	342.2	10.5	390.9	-3.3	
Freight Cost	397.3	332.5	19.5	439.7	-9.7	Increased due to higher lead distance as new markets are being seeded ahead of local capacity commissioning
Employee Cost	124.3	101.4	22.6	113.7	9.3	
Other Expense	223.6	199.3	12.2	253.0	-11.6	
Total Operating 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 Margin (%)	17.9	14.2		18.5		Strong margin expansion YoY led by improved blended realization growth
Depreciation	77.3	71.7		76.7		
EBIT	233.9	150.7	55.2	274.5	-14.8	
EBIT Margin (%)	13.4	9.6		14.5		
Interest	52.2	48.4		44.4		
Other Income	22.2	13.1		15.9		
Extraordinary item	-	35.4		-		
PBT	204.0	82.5	147.2	253.5	-19.5	
PBT Margin (%)	11.7	5.3		13.4		
Tax	54.1	25.8	109.3	78.1	-30.8	
Effective Tax Rate (%)	26.5	31.3		30.8		
PAT	149.9	56.7	164.4	175.4	-14.5	Healthy volume growth and UCWL merger synergies led to 2.6x YoY increase in net profit
PAT Margin (%)	8.6	3.6		9.2		
EPS (Rs per share)	12.7	4.8	164.4	14.9	-14.5	
Sales Volume (mn tonnes)	3.3	3.0	10.0	3.6	-7.6	
Blended Realization (Rs/ton)	5,234	5,172	1.2	5,274	-0.8	

Source: Company/SSL Research

Estimates

Particulars (Rs cr)	New		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	6,848.5	7,383.2	6,848.5	7,383.2	-	-
EBITDA	1,125.2	1,329.0	1,125.2	1,329.0	-	-
EBITDA Margin (%)	16.4	18.0	16.4	18.0	-	-
PAT	474.6	530.4	474.6	530.4	-	-
EPS (Rs per share)	40.3	45.1	40.3	45.1	-	-

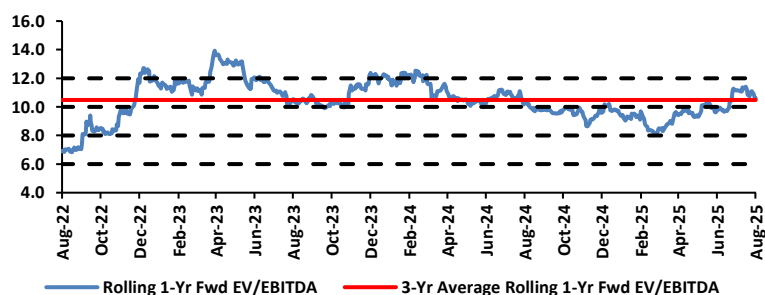
Source: SSL Research

Quarterly Per Ton Analysis

Particulars	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Sales Volume (mn tonnes)	3.0	2.7	3.0	3.3	3.0	2.5	3.0	3.6	3.3
Realisation (Rs/t)	5,699	5,763	5,753	5,459	5,172	4,983	4,940	5,274	5,234
Power & Fuel cost (Rs/t)	1,508	1,574	1,492	1,273	1,132	1,295	1,157	1,086	1,137
Freight cost (Rs/t)	1,131	1,094	1,117	1,064	1,042	1,086	1,147	1,222	1,194
Operating cost (Rs/t)	5,053	4,968	4,732	4,428	4,436	4,623	4,274	4,298	4,299
EBITDA (Rs/t)	646	795	1,021	1,032	735	360	666	976	936

Source: Company, SSL Research

Valuation – Rolling 1-Yr Forward EV/EBITDA



Source: SSL Research

Financial Statements

Income Statement

Figures in Rs cr

Particulars	FY23	FY24	FY25	FY26E	FY27E
Net sales	6,451.5	6,788.5	6,192.6	6,848.5	7,383.2
<i>growth (%)</i>	<i>19.0</i>	<i>5.2</i>	<i>-8.8</i>	<i>10.6</i>	<i>7.8</i>
COGS (inc. Stock Adj.)	1,304.4	1,450.6	1,234.7	1,369.7	1,476.6
Gross Profit	5,147.1	5,337.8	4,957.9	5,478.8	5,906.6
Gross Margin (%)	79.8	78.6	80.1	80.0	80.0
Employee Expense	387.7	417.6	439.5	486.0	516.8
Other Operating expenses	3,920.7	3,868.1	3,653.9	3,867.6	4,060.8
EBIDTA	838.7	1,052.1	864.6	1,125.2	1,329.0
<i>growth (%)</i>	<i>-11.8</i>	<i>25.4</i>	<i>-17.8</i>	<i>30.1</i>	<i>18.1</i>
EBIDTA Margin (%)	13.0	15.5	14.0	16.4	18.0
Other Income	57.5	68.1	46.4	46.9	47.4
Depreciation	228.3	246.0	299.4	334.4	411.8
EBIT	667.9	874.3	611.6	837.7	964.5
Interest Expense	133.4	150.4	181.2	196.4	247.8
Exceptional items	-	8.7	-35.4	-	-
Share of net profit/(loss) from JV/Associate	-	-0.4	-0.6	-	-
PBT	534.5	732.1	394.4	641.3	716.7
Tax	165.4	244.6	118.4	166.7	186.3
<i>Effective tax rate (%)</i>	<i>30.9</i>	<i>33.4</i>	<i>30.0</i>	<i>26.0</i>	<i>26.0</i>
Reported Net profit	369.1	487.5	276.0	474.6	530.4
<i>growth (%)</i>	<i>-22.7</i>	<i>32.1</i>	<i>-43.4</i>	<i>72.0</i>	<i>11.8</i>
PAT Margin %	5.7	7.1	4.4	6.9	7.1
Minority interest	10.5	16.1	0.9	0.9	1.0
Reported PAT after Minority Interest	358.6	471.5	275.1	473.6	529.4
<i>growth (%)</i>	<i>-22.6</i>	<i>31.5</i>	<i>-41.7</i>	<i>72.2</i>	<i>11.8</i>
Adj. PAT after Minority Interest & Exceptional items	358.6	462.8	310.5	473.6	529.4
<i>growth (%)</i>	<i>-22.6</i>	<i>31.5</i>	<i>-41.7</i>	<i>72.2</i>	<i>11.8</i>
Adj. PAT Margin (%)	5.6	6.8	5.0	6.9	7.2
EPS (Rs)	31.4	41.4	23.4	40.3	45.1
<i>growth (%)</i>	<i>-22.7</i>	<i>32.1</i>	<i>-43.4</i>	<i>72.0</i>	<i>11.8</i>
Adj. EPS (Rs)	30.5	39.3	26.4	40.2	45.0
<i>growth (%)</i>	<i>-26.9</i>	<i>29.0</i>	<i>-32.9</i>	<i>52.5</i>	<i>11.8</i>

Balance Sheet

Figures in Rs cr

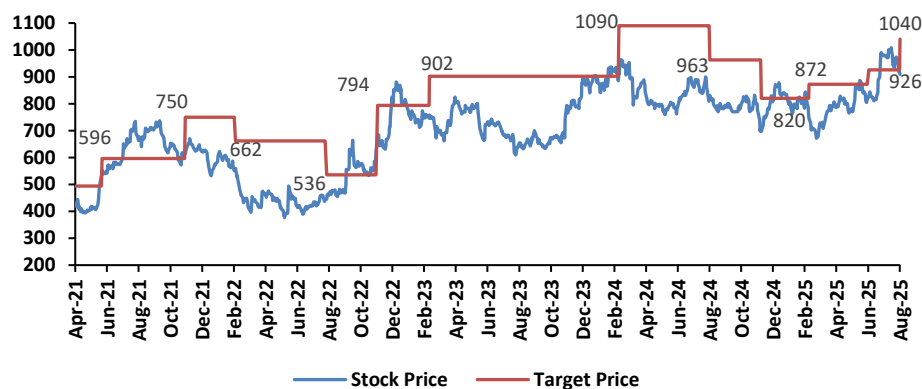
Particulars	FY23	FY24	FY25	FY26E	FY27E
Net Block	3,527.0	5,148.1	5,626.6	5,959.9	7,358.0
Capital WIP	890.2	383.2	277.7	910.0	900.0
Other Non-Current Assets	198.4	277.5	652.8	657.9	668.0
Total Non-Current Assets	4,615.7	5,808.8	6,557.0	7,527.7	8,926.0
Inventories	841.6	991.2	864.8	863.1	869.8
Receivables	65.4	44.3	106.8	93.8	91.0
Cash & Bank balances	339.0	267.3	196.9	114.0	151.1
Current Investments	511.4	372.5	599.0	600.4	606.8
Other Current Assets	167.7	166.0	154.5	159.5	161.8
Total Current Assets	1,925.2	1,841.2	1,922.0	1,830.8	1,880.6
Total Assets	6,540.8	7,650.0	8,479.0	9,358.5	10,806.6
Payables	586.0	556.0	454.8	713.0	910.3
Current Provisions	5.9	4.4	5.5	5.6	5.9
Current Borrowings	317.4	461.0	476.1	487.8	505.7
Current Lease Liabilities	9.5	11.1	13.5	13.6	14.0
Other Current Liabilities	721.8	1,004.5	1,070.9	1,071.4	1,072.1
Total Current Liabilities	1,640.6	2,037.0	2,020.7	2,291.4	2,507.9
Non-Current Borrowings	1,528.9	1,563.9	2,051.1	2,251.1	2,951.1
Non-Current Lease Liabilities	23.9	48.0	73.3	75.3	75.3
Non-Current Provisions	19.4	16.5	20.0	20.6	20.2
Other Non-Current Liabilities	487.2	627.6	658.8	669.8	671.6
Total Non-Current Liabilities	2,059.4	2,256.0	2,803.2	3,016.9	3,718.2
Share capital	58.9	58.9	58.9	58.9	58.9
Reserves & surplus	2,745.0	3,127.8	3,412.4	3,806.3	4,335.7
Shareholders' funds	2,803.9	3,186.7	3,471.2	3,865.1	4,394.5
Minority interest	37.0	170.4	184.1	185.0	186.0
Total equity & liabilities	6,540.8	7,650.0	8,479.1	9,358.5	10,806.6

Cash Flow				Figures in Rs cr	
Particulars	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	534.5	732.5	429.8	641.3	716.7
Depreciation	228.3	246.0	299.4	334.4	411.8
Other operating activities	76.7	76.3	136.3	196.4	247.8
Change in Working Capital	-114.5	-43.0	-49.0	268.4	191.7
Taxes paid	-90.9	-112.6	-33.8	-166.7	-186.3
Operating Cash Flow	634.3	899.2	782.7	1,273.7	1,381.7
Capital expenditure	-732.0	-1,006.0	-652.4	-1,300.0	-1,800.0
Other investing activities	432.5	126.1	-498.8	40.4	30.8
Investing Cash Flow	-299.5	-880.0	-1,151.2	-1,259.6	-1,769.2
Free Cash Flow	-97.8	-106.8	130.3	-26.3	-418.3
Equity raised/(Buyback)	-	93.1	-	-	-
Debt raised/(repaid)	-56.6	142.0	479.5	214.0	718.2
Dividend (incl. tax)	-58.7	-67.4	-53.2	-53.2	-53.2
Interest paid	-150.5	-203.3	-196.5	-196.4	-247.8
Other financing activities	-	-	88.0	11.1	1.7
Financing Cash Flow	-265.8	-35.6	317.8	-24.5	418.9
Net change in Cash & Bank bal.	68.9	-16.2	-50.7	-10.4	31.5
Opening cash & cash equivalents	74.0	142.9	126.7	49.4	39.0
Bank balance other than cash & cash equivalents	196.1	140.6	120.9	74.9	80.5
Closing cash & cash equivalents	142.9	126.7	76.0	39.0	70.6
Closing cash & bank bal.	339.0	267.3	196.9	114.0	151.1

Key Ratios					
Particulars	FY23	FY24	FY25	FY26E	FY27E
Profitability Ratios (%)					
Gross Margin	79.8	78.6	80.1	80.0	80.0
EBIDTA Margin	13.0	15.5	14.0	16.4	18.0
EBIT Margin	9.5	11.9	9.1	11.5	12.4
PAT Margin	5.7	7.1	4.4	6.9	7.1
Return Ratios (%)					
RoE	13.9	16.3	8.3	13.0	12.8
RoCE	14.8	17.7	10.9	13.3	13.3
Per share data (Rs)					
O/s shares (Cr.)	11.8	11.8	11.8	11.8	11.8
EPS	31.4	41.4	23.4	40.3	45.1
Diluted EPS	31.4	41.4	23.4	40.3	45.1
Cash EPS	50.8	62.3	48.9	68.7	80.0
DPS	5.0	5.7	4.5	4.5	4.5
BVPS	238.2	270.7	294.9	330.6	375.6
Leverage Ratios (x)					
Gross Debt/Equity	0.7	0.6	0.7	0.7	0.8
Net Debt/Equity	0.5	0.6	0.7	0.7	0.7
Net Debt/EBITDA	1.8	1.7	2.7	2.3	2.5
Liquidity Ratios					
Current Ratio (x)	1.5	1.2	1.2	1.0	0.9
Quick Ratio (x)	0.8	0.5	0.7	0.6	0.5
Receivable Days	3	3	4	5	5
Inventory Days	199	231	274	230	214
Payable Days	31	36	35	37	49
Net Working Capital Days	171	197	244	198	170
Turnover Ratio (x)					
Fixed Asset Turnover	1.8	1.6	1.1	1.2	1.1
Valuation ratios (x)					
PE	29.3	22.2	39.1	22.8	20.4
P/CEPS	18.1	14.7	18.8	13.4	11.5
PEG	-1.3	0.7	-0.9	0.3	1.7
P/BV	3.9	3.4	3.1	2.8	2.5
EV/EBIDTA	14.7	11.9	15.2	11.9	10.6
EV/ Net sales	1.9	1.9	2.1	2.0	1.9
EV/T (\$)	101.3	87.6	91.6	86.1	84.8
Op. Cash Flow/EBITDA	0.8	0.9	0.9	1.1	1.0
Dividend Payout (%)	16.4	14.3	19.3	11.2	10.0
Dividend Yield (%)	0.5	0.6	0.5	0.5	0.5
FCF Yield (%)	-0.9	-1.0	1.2	-0.2	-3.9

Source: Company, SSL Research

Recommendation History



Our recent rising star recommendations and price performance

Sr. No.	Company Name	NSE Symbol	Initiated Date	Initiated Price (Rs)	CMP* (Rs)	Return (%) since initiated date	High Price Since Initiation (Rs)	Return (%) based on High price since initiation	Latest reco. date	Latest Target
1	APL Apollo Tubes Ltd.	APLAPOLLO	25-Apr-23	1,219.0	1,595.2	30.9	1,935.0	58.7	12-May-25	1,946.0
2	Stylam Industries Ltd.	STYLAMIND	27-Apr-23	1,150.0	1,733.1	50.7	2,735.0	137.8	11-Feb-25	2,224.0
3	Star Cement Ltd.	STARCEMENT	05-May-23	123.2	262.2	112.8	267.6	117.2	30-May-25	245.0
4	JK Lakshmi Cement Ltd.	JKLAKSHMI	24-May-23	705.0	917.8	30.2	1,021.2	44.9	08-Aug-25	1,040.0
5	Dhanuka Agritech Ltd.	DHANUKA	29-May-23	711.0	1,583.2	122.7	1,955.0	175.0	22-May-25	2,000.0
6	SJS Enterprises Ltd.	SJS	05-Oct-23	680.0	1,173.5	72.6	1,347.0	98.1	14-May-25	1,307.0
7	KPI Green Energy Ltd.	KPIGREEN	17-Nov-23	259.6	512.8	97.5	745.3	187.1	20-May-25	624.0
8	Syrma SGS Technology Ltd.	SYRMA	06-Dec-23	590.0	710.4	20.4	781.0	32.4	04-Aug-25	880.0
9	Senco Gold Ltd.	SENCO	11-Dec-23	360.8	341.1	-5.5	772.0	114.0	10-Jun-25	431.0
10	Hi-Tech Pipes Ltd.	HITECH	31-Jul-24	149.0	88.0	-41.0	210.9	41.5	05-Jun-25	138.0
11	Aditya Birla Capital Ltd.	ABCAPITAL	22-Aug-24	222.2	278.2	25.2	282.7	27.2	05-Aug-25	322.0
12	Lumax Auto Technologies Ltd.	LUMAXTECH	27-Dec-24	625.8	1,039.1	66.0	1,212.0	93.7	04-Jun-25	1,220.0
13	Goodluck India Ltd	GOODLUCK	19-Mar-25	660.0	1,027.8	55.7	1,189.0	80.2	23-Jul-25	1,338.0
14	Man Industries (India) Ltd.	MANINDS	05-Aug-25	448.0	424.6	-5.2	456.0	1.8	05-Aug-25	660.0

*closing price of 07th August, 2025

Moved to Soft Coverage

Sr. No.	Company Name	NSE Symbol	Initiated Date	Initiated Price (Rs)	Close price (Rs)	Return since initiated date (%)	High Price Since Initiation (Rs)	Return based on High price since initiation (%)	Comments
1	Satin Creditcare Network Ltd.	SATIN	10-Jan-24	259.0	198.0	(23.6)	284.0	9.7	Exited on 27 th Sep'24 due to Microfinance industry under stress.
2	Zen Technologies Ltd.	ZENTEC	12-Jul-23	520.0	1,473.0	183.3	2,627.0	405.2	Booked profit on 24 th Mar, 2025. The stock has run ahead of fundamentals. We will monitor the order inflow outlook in near term to take fresh call on the stock.

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