SBI Securities

Investment aur Trust, Dono

Rising Stars 2026

FINANCIAL MODEL

PLANT VISIT

IMPORT SUBSITUTION

ORGANISED V/S UNORGANISED

MANAGEMENT MEET

EXPORT OPPORTUNITY

FAST GROWING BUSINESSES

INDUSTRY POTENTIAL

CAPACITY EXPANSION

PEER ANALYSIS

VALUATION MODEL

Retail Research I 1QFY27 I BUY

JK Lakshmi Cement Ltd.

Current Price (Rs)*	**566.0**
Target Price (Rs)	**675.0**
Upside (%)	**19.3**

*live price of 07th August, 2026

STOCK DATA

Industry Segment	Cement
BSE Code	500380
NSE Code	JKLAKSHMI
Bloomberg Code	JKLC IN
52 Week High / Low (Rs)	989.8/550.0
Face Value (Rs)	5.0
Diluted Number of Shares (cr)	12.4
Market Cap. (Rs cr)	7,028.6

SHAREHOLDING PATTERN (%)

Particulars	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	45.1	45.1	45.1	45.1
FII	12.5	12.4	12.0	8.6
DII	22.8	23.2	23.0	26.6
Public & Others	19.5	19.4	19.9	19.7
Total	**100.0**	**100.0**	**100.0**	**100.0**

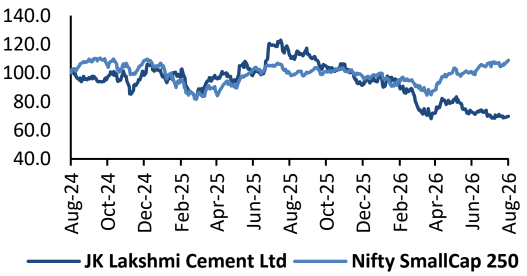
RETURNS STATISTICS (%)

Particulars	1M	3M	6M	12M
JK Lakshmi Cement	(1.4)	(13.9)	(21.7)	(37.9)
Nifty SmallCap 250	1.5	6.5	15.7	9.5

VALUATION & RETURN RATIOS

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
PE (x)	14.4	25.4	17.1	16.5	14.2
P/BV (x)	2.1	2.0	1.8	1.7	1.5
EV/EBIDTA (x)	8.4	10.8	8.9	9.2	8.3
EV/T ($)	56.2	59.9	52.5	53.2	48.5
EV/Net Sales (x)	1.3	1.5	1.3	1.3	1.3
Mcap/Sales (x)	1.0	1.1	1.0	1.0	0.9
RoE (%)	16.0	8.1	11.1	10.5	11.1
RoCE (%)	17.6	10.7	12.8	11.9	12.1

STOCK PERFORMANCE (2-years)



Source: NSE/SSL Research

Key highlights of 1QFY27 result

Volumes drive revenue higher; Cost inflation weighs on profitability: **JK Lakshmi Cement (JKLC)** reported mixed bag with decent sales growth while profitability was weighed down due to rising input cost pressure arising from the Middle East conflict. The company's consolidated sales grew 9.4% YoY to Rs 1,905 cr led by healthy volumes and supportive prices. JKLC's total sales volume grew 8.2% YoY to 3.6 mn tonnes, in-line with industry. Blended realization grew 1.1% YoY to Rs 5,294/t benefitting from better non-trade pricing in the key regions it operates (Gujarat, Rajasthan, Chhattisgarh and Haryana) and geo-mix optimization, i.e. higher sales in more profitable markets. Better geo-mix also resulted in 20 km reduction in lead distance (from 388 km to 368 km) contributing ~Rs 60-70/t benefit. On the flip side, EBITDA and PAT declined 16.9%/27.9% YoY to Rs 259 cr and Rs 108 cr respectively which was in-line with the industry. EBITDA margin dropped ~430 bps YoY to 13.6%. Fuel cost increased 7.1% QoQ to Rs 1.65/kg due to disruption in fuel supply chains. Packaging costs also rose due to high polymer/granule prices.

Cost inflation and weak seasonality to further pressurize margins in 2Q: Management expects fuel costs to rise further in 2Q, potentially to Rs 1.8-1.85 per kg due to higher imported coal and petcoke prices. Packaging inflation is estimated at roughly ~Rs 3.5-4 per bag QoQ. Moreover, monsoon seasonality and scheduled maintenance shutdowns in 2Q will further pressurize margins. However, management expects industry price pass-through attempts in order to absorb current cost increases.

Capex Update: JKLC's expansion plans remains on track with company committed to reach total cement capacity of 30 MTPA by FY30 from the current ~18 MTPA capacity. The key projects of Durg (East), Northeast/Assam and Kutch & Nagaur are likely to be commissioned by FY28-end, FY29 and FY30 respectively. The Durg clinker and cement expansion as well as railway siding is expected to cost ~Rs 3,000 cr with first phase of cement expansion (~2.2 MTPA) likely to commence in 4QFY27. Northeast project is progressing through mine approvals and land development stages. Capex guidance for FY27/FY28/FY29 is ~Rs 1,500 cr/Rs 2,000 cr/Rs 1,500 cr respectively.

Renewable energy guidance: Renewable energy contributes ~49% of power consumption. A new 42 MW solar project is under implementation and is expected to contribute from late 4QFY27 or 1QFY28, generating power cost savings.

Maintain Buy – Reduce Target Price to Rs 675: JKLC's 1QFY27 numbers were broadly on the expected lines as the high-cost challenge on account of West Asia conflict is industry-wide, although topline momentum remained healthy. We have reduced our FY27E/FY28E EPS estimates by 6.6%/7.0% to Rs 34.3/Rs 39.8 respectively to factor in the further pressure in input cost. At CMP of Rs 566, the stock trades at FY27E/FY28E EV/EBITDA of 9.2x/8.3x respectively. We value the stock at 10x of its rolling 1-yr forward EV/EBITDA and reduce our target price to Rs 675 which provides an upside potential of 19.3% for next 12-18 months.

Financial Summary

Particulars (Rs cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	6,788.5	6,192.6	6,762.6	7,315.2	8,078.5
EBITDA	1,052.1	864.6	1,010.7	1,054.4	1,260.0
EBITDA margin (%)	15.5	14.0	14.9	14.4	15.6
Net Profit	487.9	276.8	412.1	425.8	493.8
growth (%)	*36.0*	*(43.3)*	*48.8*	*3.3*	*16.0*
Free cash flow	(105.2)	123.0	373.6	(470.4)	(621.4)
EPS (Rs)	39.3	22.3	33.2	34.3	39.8
P/E (x)	14.4	25.4	17.1	16.5	14.2
P/BV (x)	2.1	2.0	1.8	1.7	1.5
EV/EBITDA (x)	8.4	10.8	8.9	9.2	8.3
D/E (x)	0.6	0.7	0.6	0.7	0.8
RoE (%)	16.0	8.1	11.1	10.5	11.1
RoCE (%)	17.6	10.7	12.8	11.9	12.1
Dividend yield (%)	1.1	1.1	1.1	1.2	1.1

1QFY27 Result

Particular	1QFY27	1QFY26	Y-o-Y % Change	4QFY26	Q-o-Q % Change	Comments
Net Sales	**1,904.8**	**1,740.9**	**9.4**	**1,901.5**	**0.2**	**Decent YoY revenue growth led by healthy volumes and stable realizations**
COGS	399.9	306.5	30.5	389.6	2.6	
Power & Fuel Cost	428.0	378.1	13.2	419.6	2.0	
Freight Cost	414.0	397.3	4.2	437.0	(5.3)	
Employee Cost	127.7	124.3	2.8	111.6	14.4	
Other Expense	276.5	223.6	23.7	257.6	7.3	
Total Operating Expenditure	1,646.1	1,429.7	15.1	1,615.4	1.9	
EBITDA	**258.7**	**311.2**	**(16.9)**	**286.1**	**(9.6)**	
EBITDA Margin (%)	13.6	17.9		15.0		Higher fuel and packaging costs on the back of Middle East tensions dragged margins lower by ~430 bps YoY
Depreciation	82.8	77.3		83.7		
EBIT	175.9	233.9	(24.8)	202.4	(13.1)	
EBIT Margin (%)	9.2	13.4		10.6		
Interest	51.1	52.2		53.2		
Other Income	15.4	22.2		38.2		
Extraordinary item	0.0	0.0		0.0		
PBT	**141.2**	**204.0**	**(30.8)**	**176.7**	**(20.1)**	
PBT Margin (%)	7.4	11.7		9.3		
Tax	33.1	54.1	(38.7)	51.7	(35.9)	
Effective Tax Rate (%)	23.5	26.5		29.2		
PAT	**108.1**	**149.9**	**(27.9)**	**125.1**	**(13.6)**	**Overall profitability weighed down by rise in input cost pressure**
PAT Margin (%)	5.7	8.6		6.6		
EPS (Rs per share)	8.7	12.1	(27.9)	10.1	(13.6)	
Sales Volume (mn tonnes)	3.6	3.3	8.2	3.9	(7.6)	
Blended Realization (Rs/ton)	5,294.0	5,234.3	1.1	4,880.7	8.5	

Source: Company/SSL Research

Estimates

Particulars (Rs cr)	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	7,315	8,078	7,315	8,078	-	-
EBITDA	1,054	1,260	1,118	1,373	(5.7)	(8.2)
EBITDA Margin (%)	14.4	15.6	15.3	17.0	-87 bps	-140 bps
PAT	426	494	456	531	(6.6)	(7.0)
EPS (Rs per share)	34.3	39.8	36.7	42.8	(6.6)	(7.0)

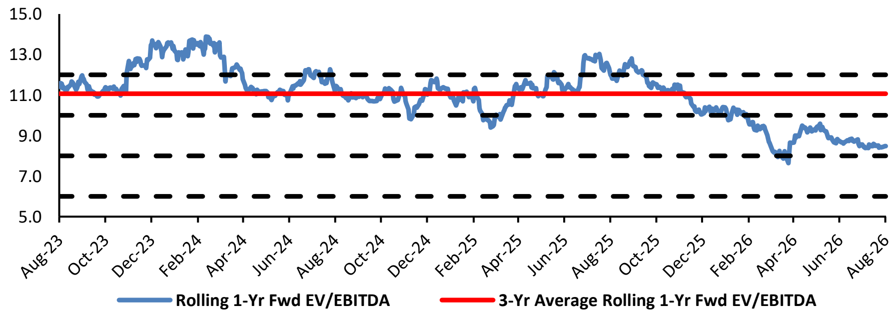
Source: SSL Research

Quarterly Per Ton Analysis

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Sales Volume (mn tonnes)	3.0	2.5	3.0	3.6	3.3	2.8	3.3	3.9	3.6
Realisation (Rs/t)	5,172	4,983	4,938	5,274	5,234	5,388	4,841	4,881	5,294
Power & Fuel cost (Rs/t)	1,132	1,295	1,157	1,086	1,137	1,295	1,131	1,077	1,190
Freight cost (Rs/t)	1,042	1,086	1,146	1,222	1,194	1,235	1,119	1,122	1,151
Operating cost (Rs/t)	4,436	4,623	4,273	4,298	4,299	4,655	4,216	4,146	4,575
EBITDA (Rs/t)	735	360	666	976	936	733	625	734	719

Source: Company, SSL Research

Valuation – Rolling 1-Yr Forward EV/EBITDA



Source: Company, SSL Research

Financial Statements

Income Statement *Figures in Rs cr*

Particulars	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**6,788.5**	**6,192.6**	**6,762.6**	**7,315.2**	**8,078.5**
growth (%)	*5.2*	*(8.8)*	*9.2*	*8.2*	*10.4*
COGS (inc. Stock Adj.)	1,450.6	1,234.7	1,276.4	1,419.6	1,567.7
Gross Profit	**5,337.8**	**4,957.9**	**5,486.3**	**5,895.6**	**6,510.8**
Gross Margin (%)	***78.6***	***80.1***	***81.1***	***80.6***	***80.6***
Employee Expense	417.6	439.5	481.5	520.9	575.2
Other Operating expenses	3,868.1	3,653.9	3,994.0	4,320.4	4,675.6
EBIDTA	**1,052.1**	**864.6**	**1,010.7**	**1,054.4**	**1,260.0**
growth (%)	*25.4*	*(17.8)*	*16.9*	*4.3*	*19.5*
EBIDTA Margin (%)	***15.5***	***14.0***	***14.9***	***14.4***	***15.6***
Other Income	68.1	46.4	112.3	91.4	106.6
Depreciation	246.0	299.4	323.8	330.2	403.6
EBIT	**874.3**	**611.6**	**799.2**	**815.6**	**963.0**
Interest Expense	150.4	181.2	210.9	246.6	303.2
Exceptional items	8.9	(35.4)	(19.1)	-	-
Share of net profit/(loss) from JV/Associate	(0.3)	(0.6)	(10.6)	(0.5)	(0.5)
PBT	**732.5**	**394.4**	**558.7**	**568.5**	**659.3**
Tax	244.6	118.4	146.0	142.1	164.8
Effective tax rate (%)	*33.4*	*30.0*	*26.1*	*25.0*	*25.0*
Reported Net profit	**487.8**	**276.0**	**412.6**	**426.3**	**494.5**
growth (%)	*32.2*	*(43.4)*	*49.5*	*3.3*	*16.0*
PAT Margin %	***7.1***	***4.4***	***6.0***	***5.8***	***6.0***
Minority interest	(0.1)	(0.9)	0.6	0.6	0.7
Reported PAT after Minority Interest	**487.9**	**276.8**	**412.1**	**425.8**	**493.8**
growth (%)	*36.0*	*(43.3)*	*48.8*	*3.3*	*16.0*
Adj. PAT after Minority Interest & Exceptional items	**479.0**	**312.3**	**431.1**	**425.8**	**493.8**
growth (%)	*36.0*	*(43.3)*	*48.8*	*3.3*	*16.0*
Adj. PAT Margin (%)	***7.1***	***5.0***	***6.4***	***5.8***	***6.1***
EPS (Rs)	**39.3**	**22.2**	**33.2**	**34.3**	**39.8**
growth (%)	*32.2*	*(43.4)*	*49.5*	*3.3*	*16.0*
Adj. EPS (Rs)	**38.6**	**25.1**	**34.7**	**34.3**	**39.8**
growth (%)	*33.6*	*(34.8)*	*38.1*	*(1.2)*	*16.0*

Source: Company, SSL Research

Balance Sheet ***Figures in Rs cr***

Particulars	FY24	FY25	FY26	FY27E	FY28E
Net Block	5,075.9	5,554.4	5,360.6	6,057.5	7,403.9
Capital WIP	383.2	277.7	277.2	750.0	1,000.0
Other Non-Current Assets	277.5	652.8	577.3	613.6	597.6
Total Non-Current Assets	**5,736.6**	**6,484.9**	**6,215.1**	**7,421.2**	**9,001.5**
Inventories	991.2	864.8	644.9	855.8	816.1
Receivables	44.3	106.8	110.8	123.0	128.4
Cash & Bank balances	267.3	196.9	514.0	461.3	486.8
Current Investments	372.5	599.0	716.0	721.5	664.0
Other Current Assets	166.0	192.1	347.3	320.7	332.0
Total Current Assets	**1,841.2**	**1,959.6**	**2,333.0**	**2,482.3**	**2,427.2**
Total Assets	**7,577.8**	**8,444.4**	**8,548.1**	**9,903.4**	**11,428.7**
Payables	556.0	454.8	466.3	505.6	601.3
Current Provisions	4.4	5.5	7.6	7.3	8.6
Current Borrowings	461.0	476.1	582.4	596.2	619.7
Current Lease Liabilities	11.1	13.5	14.1	15.3	16.9
Other Current Liabilities	1,004.5	1,035.2	732.9	1,007.8	1,173.0
Total Current Liabilities	**2,037.1**	**1,985.0**	**1,803.3**	**2,132.2**	**2,419.6**
Non-Current Borrowings	1,563.9	2,051.1	1,909.0	2,559.0	3,259.0
Non-Current Lease Liabilities	48.0	73.3	80.2	86.8	95.8
Non-Current Provisions	16.5	20.0	22.4	24.2	26.7
Other Non-Current Liabilities	627.6	762.5	850.1	873.0	979.0
Total Non-Current Liabilities	**2,256.0**	**2,906.9**	**2,861.7**	**3,543.0**	**4,360.6**
Share capital	58.9	58.9	62.1	62.1	62.1
Reserves & surplus	3,226.0	3,494.7	3,823.5	4,168.0	4,587.7
Shareholders' funds	**3,284.8**	**3,553.6**	**3,885.6**	**4,230.1**	**4,649.8**
Minority interest	(0.1)	(0.9)	(2.5)	(1.9)	(1.3)
Total equity & liabilities	**7,577.8**	**8,444.4**	**8,548.1**	**9,903.4**	**11,428.7**

Source: Company, SSL Research

Cash Flow *Figures in Rs cr*

Particulars	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	732.5	394.4	558.7	568.5	659.3
Depreciation	246.0	299.4	323.8	330.2	403.6
Other operating activities	76.3	137.3	111.4	155.2	196.6
Change in Working Capital	(41.5)	(13.6)	140.2	117.9	284.0
Taxes paid	(112.6)	(33.8)	(51.6)	(142.1)	(164.8)
Operating Cash Flow	**900.7**	**783.7**	**1,082.4**	**1,029.6**	**1,378.6**
Capital expenditure	(1,005.9)	(660.7)	(708.8)	(1,500.0)	(2,000.0)
Other investing activities	124.5	(491.5)	(29.4)	51.2	184.0
Investing Cash Flow	**(881.4)**	**(1,152.2)**	**(738.2)**	**(1,448.8)**	**(1,816.0)**
Free Cash Flow	**(105.2)**	**123.0**	**373.6**	**(470.4)**	**(621.4)**
Equity raised/(Buyback)	93.1	-	-	-	-
Debt raised/(repaid)	141.7	479.5	(64.5)	671.5	734.2
Dividend (incl. tax)	(67.4)	(53.2)	(76.5)	(81.3)	(74.1)
Interest paid	(203.2)	(196.5)	(213.3)	(246.6)	(303.2)
Other financing activities	**-**	**88.0**	**-**	**22.9**	**106.0**
Financing Cash Flow	**(35.7)**	**317.9**	**(354.3)**	**366.5**	**462.9**
Net change in Cash & Bank bal.	(16.2)	(50.7)	(10.1)	(52.7)	25.5
Opening cash & cash equivalents	142.9	126.7	76.0	65.9	13.2
Bank balance other than cash & cash equivalents	140.6	120.9	448.1	448.1	448.1
Closing cash & cash equivalents	126.7	76.0	65.9	13.2	38.7
Closing cash & bank bal.	**267.3**	**196.9**	**514.0**	**461.3**	**486.8**

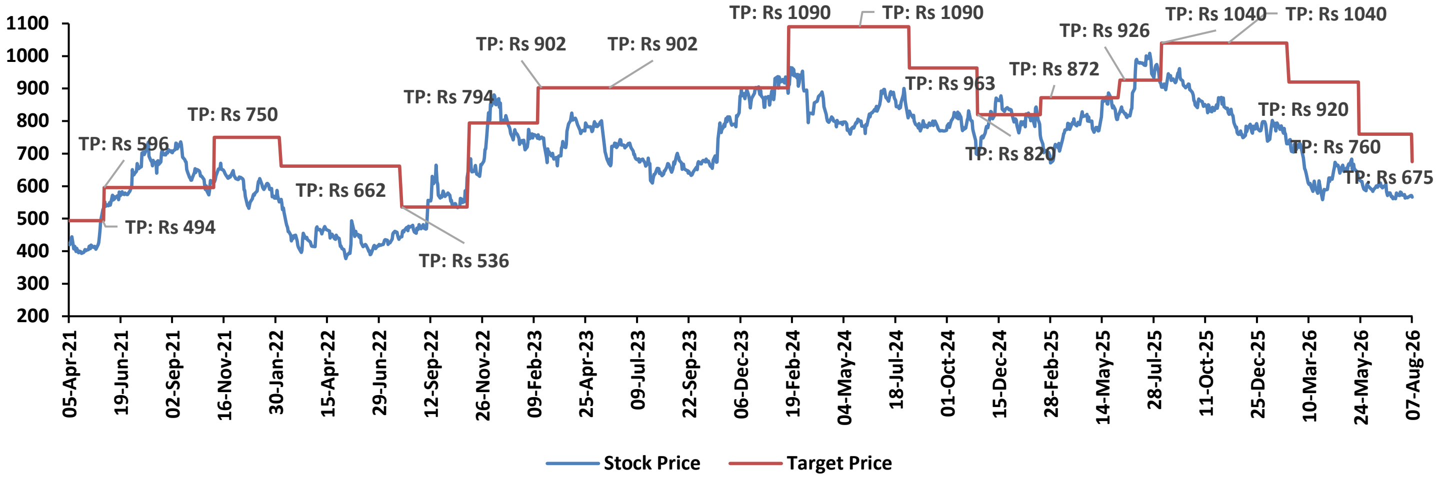
Source: Company, SSL Research

Key Ratios

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profitability Ratios (%)					
Gross Margin	78.6	80.1	81.1	80.6	80.6
EBIDTA Margin	15.5	14.0	14.9	14.4	15.6
EBIT Margin	11.9	9.1	10.2	9.9	10.6
PAT Margin	7.1	4.4	6.0	5.8	6.0
Return Ratios (%)					
RoE	16.0	8.1	11.1	10.5	11.1
RoCE	17.6	10.7	12.8	11.9	12.1
Per share data (Rs)					
O/s shares (cr.)	11.8	11.8	12.4	12.4	12.4
EPS	39.3	22.3	33.2	34.3	39.8
Diluted EPS	39.3	22.3	33.2	34.3	39.8
Cash EPS	59.1	46.4	59.3	60.9	72.3
DPS	6.5	6.5	6.5	6.5	6.0
BVPS	264.5	286.2	312.9	340.6	374.4
Leverage Ratios (x)					
Gross Debt/Equity	0.6	0.7	0.6	0.7	0.8
Net Debt/Equity	0.5	0.7	0.5	0.6	0.7
Net Debt/EBITDA	1.7	2.7	2.0	2.6	2.7
Liquidity Ratios					
Current Ratio (x)	**1.2**	**1.3**	**1.9**	**1.6**	**1.3**
Quick Ratio (x)	0.5	0.7	1.4	1.1	0.9
Receivable Days	3	4	6	6	6
Inventory Days	231	274	216	193	195
Payable Days	36	35	29	28	30
Net Working Capital Days	197	244	193	170	171
Turnover Ratio (x)					
Fixed Asset Turnover	1.6	1.2	1.2	1.3	1.2
Valuation ratios (x)					
PE	14.4	25.4	17.1	16.5	14.2
P/CEPS	9.6	12.2	9.6	9.3	7.8
PEG	0.4	(0.6)	0.3	5.0	0.9
P/BV	2.1	2.0	1.8	1.7	1.5
EV/EBIDTA	8.4	10.8	8.9	9.2	8.3
EV/ Net sales	1.3	1.5	1.3	1.3	1.3
EV/T ($)	56.2	59.9	52.5	53.2	48.5
Op. Cash Flow/EBITDA	0.9	0.9	1.1	1.0	1.1
Dividend Payout (%)	15.7	27.6	19.6	19.1	15.0
Dividend Yield (%)	1.1	1.1	1.1	1.2	1.1
FCF Yield (%)	(1.5)	1.7	5.3	(6.7)	(8.8)

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	1,958.0	60.6	2,301.4	88.8	04-Aug-26	2,402.0
2	Star Cement Ltd.	STARCEMENT	05-May-23	123.2	203.0	64.8	309.0	150.8	27-May-26	277.0
3	JK Lakshmi Cement Ltd.	JKLAKSHMI	24-May-23	705.0	566.0	(19.7)	1,021.2	44.9	07-Aug-26	675.0
4	Dhanuka Agritech Ltd.	DHANUKA	29-May-23	711.0	1,021.0	43.6	1,975.0	177.8	12-Feb-26	1,515.0
5	SJS Enterprises Ltd.	SJS	05-Oct-23	680.0	2,410.0	254.4	2,544.8	274.2	07-May-26	2,303.0
6	KPI Green Energy Ltd.	KPIGREEN	17-Nov-23	259.6	371.0	42.9	745.3	187.1	12-May-26	562.0
7	Syrma SGS Technology Ltd.	SYRMA	06-Dec-23	590.0	1,418.9	140.5	1,517.8	157.3	31-Jul-26	1,550.0
8	Senco Gold Ltd.	SENCO	11-Dec-23	360.8	393.4	9.0	772.0	114.0	29-May-26	400.0
9	Hi-Tech Pipes Ltd.	HITECH	31-Jul-24	149.0	84.0	(43.6)	210.9	41.5	04-Jun-26	116.0
10	Lumax Auto Technologies Ltd.	LUMAXTECH	27-Dec-24	625.8	1,731.0	176.6	1,898.7	203.4	03-Jun-26	1,950.0
11	Goodluck India Ltd.	GOODLUCK	19-Mar-25	660.0	1,530.0	131.8	1,672.8	153.4	04-Jun-26	1,545.0
12	Man Industries (India) Ltd.	MANINDS	05-Aug-25	448.0	559.0	24.8	625.2	39.6	18-Jun-26	718.0
13	Pricol Ltd.	PRICOLLTD	19-Nov-25	631.0	742.0	17.6	772.0	22.3	04-Aug-26	940.0
14	Carysil Ltd.	CARYSIL	06-Apr-26	798.1	1,188.5	48.9	1,280.9	60.5	02-Jun-26	1,225.0
15	Indian Metals & Ferro Alloys Ltd.	IMFA	17-Apr-26	1,553.0	1,465.8	(5.6)	1,679.9	8.2	05-Aug-26	1,985.0
16	Sandhar Technologies Ltd.	SANDHAR	03-Aug-26	625.0	663.5	6.2	667.5	6.8	03-Aug-26	876.0
17	JTL Industries Ltd.	JTLIND	04-Aug-26	75.7	77.2	2.0	79.5	5.0	04-Aug-26	127.0

***live price of 07th August, 2026**

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 27th Sep'24 due to Microfinance industry under stress**
2	Zen Technologie s Ltd.	ZENTEC	12-Jul-23	520.0	1,473.0	183.3	2,627.0	405.2	**Booked profit on 24th 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**
3	Aditya Birla Capital Ltd.	ABCAPITAL	22-Aug-24	222.2	329.0	48.1	345.0	55.3	**Post recent rally, stock appears fairly valued**
4	Stylam Industries Ltd.	STYLAMIND	27-Apr-24	1,150.0	2,236.0	94.4	2,735.0	137.8	**Booked profit as target achieved and moved into soft coverage. The flow of information from management reduced. Aica Kogyo is now acquiring controlling stake in Stylam (53.1%) for $225 million.**

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