

# JK Lakshmi Cement

## Firing on all cylinders

We maintain our BUY rating on JK Lakshmi (JKLC) with an unchanged target price of INR 1,015/share. We value the company at 9x Sep-26E consolidated EBITDA. We expect JKLC to fire on all cylinders. The ramp-up of its north expansion and upcoming east capacities should support ~10% volume CAGR during FY24-27E. The company's tight focus on geo-mix optimisation, increasing consumption of green energy (power and fuel), focus on lead distance reduction and digital adoption are further supporting its healthy margin outlook. Cool-off in the fuel prices should also drive margin expansion. We estimate JKLC to deliver 10/15/13% consolidated volume/EBITDA/APAT CAGRs during FY24-27E. Well-paced out expansions mainly in the eastern region should keep its net debt to EBITDA under 2x, even as JKLC's consolidated capacity should grow to 24mn MT by early FY28E. Given its healthy expansion and growth outlook, JKLC is poised to see valuation multiple rerating in the coming years, in our view.

- Volume growth to accelerate FY25 onwards:** In the past five years, JKLC's consolidated clinker/cement capacity grew just by 1/2% to 8.4/13.9mn MT, until Sep-23). This constrained JKLC's volume growth in the past two years to just 3.5% CAGR, much below industry growth of ~10% CAGR. JKLC's clinker utilisation stood at 98% in these periods. However, this should change with the doubling of its Udaipur plant (clinker/cement in Oct'23/Mar'24), leading to an 18% increase in capacity to 9.9/16.49mn MT clinker/cement respectively. We estimate JKLC will be able to ramp up the same fast, owing to its distribution strength across both trade and non-trade, leading to a 9.5% volume CAGR during FY24-26E. Thereafter, the ongoing expansions in the eastern region should support similar growth in FY27E.
- Multiple levers for continued healthy margin:** JKLC has delivered healthy margin Q2FY24 onwards, thus narrowing its gaps vs peers. Continued optimisation of geo-mix (for sales), focus on raising premium cement sales and benefits from various cost initiatives are driving this gain. The share of green-power consumption rose to 47% in Q4FY24 vs 27/35% in FY22/23 and it averaged ~39% in FY24. The ramp-up of 9MW WHRS at Udaipur, upcoming 3.5MW at Sirohi and 7MW solar plants across locations should keep green power share high. JKLC also increased green fuel share (low-cost vs fossil fuel) to 8% in Q4FY24 vs 3% in FY23 and averaging 6% in FY24. With the operationalization of the TSR unit in Udaipur during FY25, the TSR share is expected to touch 10% in FY26. Even on the lead distance front, JKLC efforts are delivering, it reduced from 398 km in FY23 to 372 km in Q4FY24. JKLC has also engaged an external agency to improve digitation and technology to reduce distribution costs. Its phase-1 railway siding in Durg will become operational by Sep-24, improving its distribution mix in the east.
- Fuel price corrections to further assist margin uptick:** Even fuel cost has cooled off from the peak of INR 2.6/mnCal in Q3FY23 to 1.68/mnCal in Q4FY24. Fuel prices are expected to remain either stable or fall marginally, implying a ~10% YoY decline in fuel costs in FY25. This should further support JKLC to deliver healthy margins of INR 945-1023 per MT during FY25-27E.

### BUY

CMP (as on 1 July 2024)	INR 900
Target Price	INR 1,015
NIFTY	24,142

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1015	INR 1015
EBITDA revision %	FY25E (2.2)	FY26E (1.9)

#### KEY STOCK DATA

Bloomberg code	JKLC IN
No. of Shares (mn)	118
MCap (INR bn) / (\$ mn)	106/1,268
6m avg traded value (INR mn)	266
52 Week high / low	INR 1,000/607

#### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	1.8	(0.6)	25.2
Relative (%)	(5.6)	(10.6)	2.4

#### SHAREHOLDING PATTERN (%)

	Dec-23	Mar-24
Promoters	46.31	46.34
FIs & Local MFs	27.57	25.83
FPIs	10.83	11.29
Public & Others	15.29	16.54
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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- Strong balance sheet and internal accruals to support ongoing expansions:** Despite the timely execution of the Udaipur brownfield expansion, JKLC's consolidated net debt to EBITDA remains comfortable at 1.4x in Mar-24. It is now working on major expansions in the east (2.3/4.6mn MT clinker/cement capacities) by early FY27E. It is spreading its cement capacity with smaller units across four locations which will make it more local in the eastern markets. It is also doubling its Surat grinding capacity by early FY26E to strengthen its sales in the region. It also acquired Agrani Cement whereby JKLC will commission a 1.5mn MT greenfield plant in the north-east region (NER) by FY28E. These will take up the company's consolidated capacity to 24mn MT by FY28. In our view, JKLC is well-placed to achieve its milestone of 30mn MT by 2030. The expansions are well-spaced out. Timely execution of these projects will both keep gearing under 2x and also be sufficient to drive a 10% volume CAGR.
- Maintain BUY:** We marginally trim our EBITDA estimates for FY25/26E by 2% each, factoring in weak pricing at the start of FY25E. We also introduce FY27E estimates in this report. We remain bullish on JKLC's growth prospects (both on volume and margin). Thus, we estimate the company to deliver 10/15/13% volume/EBITDA/APAT CAGRs during FY24-27E. Given its healthy expansion and growth outlook, JKLC is poised to see valuation multiple re-rating in the coming years. We currently value the company at 9x its Sep-26E consolidated EBITDA (vs Mar-26E earlier). We maintain our BUY rating with an unchanged target price of INR 1015/sh.

### Key operational assumptions

	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Cement Cap (mn MT)</b>	12.5	12.5	13.3	13.3	13.9	13.9	16.4	17.8	20.2	22.4
<b>Sales Volume (mn MT)</b>	9.5	10.8	9.7	10.4	11.2	11.5	12.0	13.2	14.4	15.8
YoY change (%)	19.7	13.6	(9.9)	7.5	7.2	2.6	4.4	10.0	9.0	10.0
Utilisation (%)	75.9	86.3	73.1	78.6	80.6	82.6	73.1	74.3	71.3	70.8
<b>(Rs/ MT trend)</b>										
<b>NSR</b>	3,949	4,002	4,490	4,524	4,840	5,617	5,662	5,520	5,576	5,659
YoY change (%)	7.2	1.3	12.2	0.8	7.0	16.1	0.8	(2.5)	1.0	1.5
Input cost	1,835	1,803	1,815	1,835	2,106	2,784	2,665	2,508	2,492	2,517
Logistics costs	1,001	971	879	886	982	1,095	1,101	1,090	1,101	1,112
Fixed cost	659	807	975	905	903	1,007	1,018	978	963	1,007
<b>Total Opex</b>	<b>3,494</b>	<b>3,581</b>	<b>3,669</b>	<b>3,626</b>	<b>3,991</b>	<b>4,887</b>	<b>4,784</b>	<b>4,576</b>	<b>4,556</b>	<b>4,636</b>
YoY change (%)	8.6	2.5	2.4	(1.2)	10.1	22.5	(2.1)	(4.4)	(0.4)	1.7
<b>EBITDA</b>	<b>455</b>	<b>421</b>	<b>821</b>	<b>898</b>	<b>849</b>	<b>730</b>	<b>878</b>	<b>945</b>	<b>1,019</b>	<b>1,023</b>

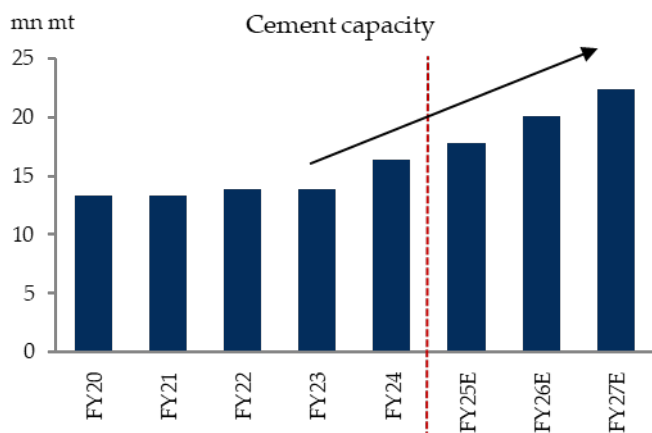
Source: Company, HSIE Research

### Estimates revision summary (consolidated)

INR mn	FY25E Old	FY25E Revised	Change %	FY26E Old	FY26E Revised	Change %
Net Sales	73,926	72,806	-1.5	81,386	80,153	-1.5
EBITDA	12,744	12,458	-2.2	14,932	14,655	-1.9
APAT	5,606	5,417	-3.4	6,703	6,516	-2.8

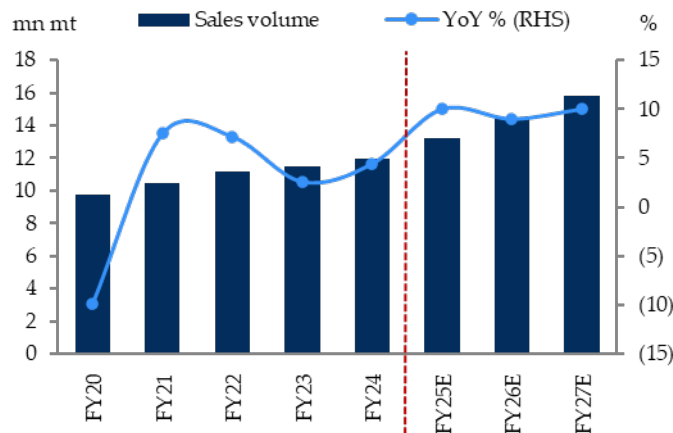
Source: Company, HSIE Research

Capacity expansion pace to pick up to support healthy volume growth



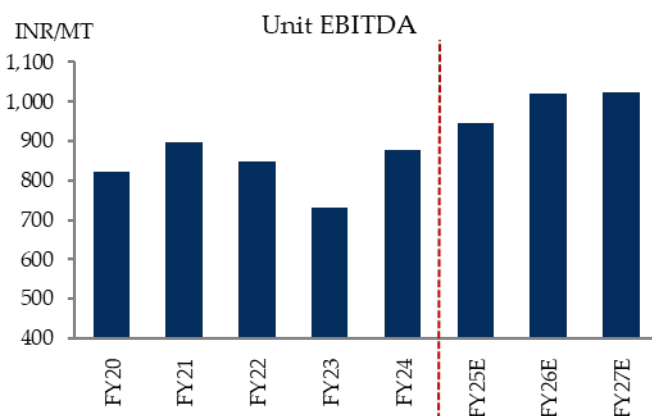
Source: Company, HSIE Research

Consolidated volume is expected to clock 10% CAGR during FY24-27E



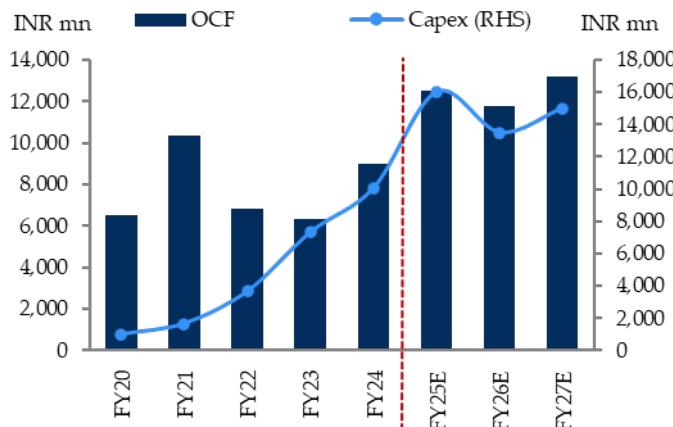
Source: Company, HSIE Research

Unitary EBITDA to remain healthy (~INR 1000/MT average during FY25-27E)



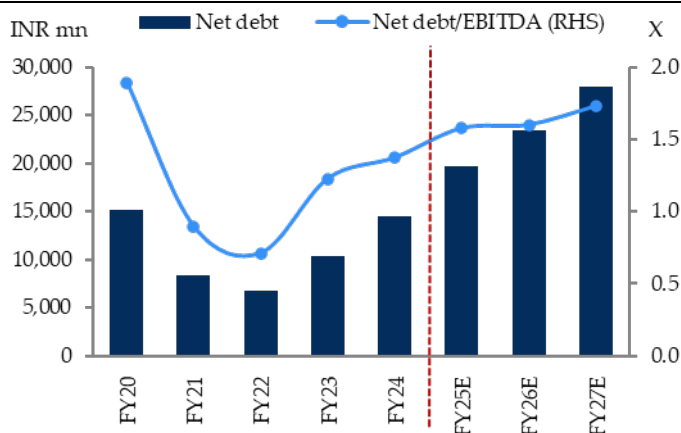
Source: Company, HSIE Research

Strong OCF will fund Capex



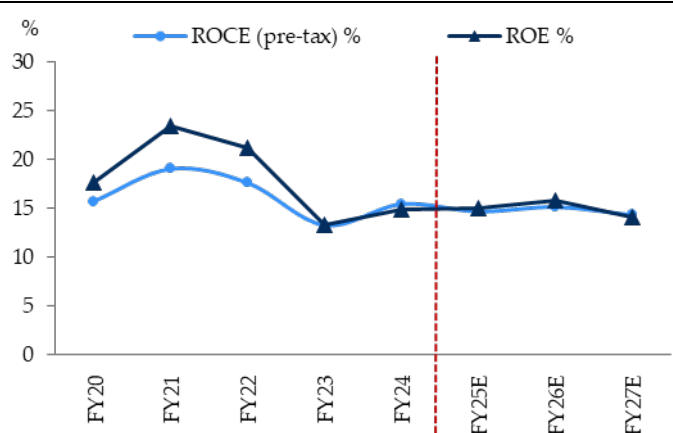
Source: Company, HSIE Research

Despite major expansions, company's gearing should remain comfortable



Source: Company, HSIE Research

Healthy return ratios to continue



Source: Company, HSIE Research

## Financials

### Consolidated Income Statement

YE Mar (INR mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Revenues</b>	<b>54,199</b>	<b>64,515</b>	<b>67,885</b>	<b>72,806</b>	<b>80,153</b>	<b>89,490</b>
<i>Growth %</i>	<i>14.6</i>	<i>19.0</i>	<i>5.2</i>	<i>7.2</i>	<i>10.1</i>	<i>11.7</i>
Raw Material	10,694	13,044	14,506	15,797	17,564	19,513
Power & Fuel	12,893	18,935	17,448	17,273	18,263	20,290
Freight Expense	10,994	12,582	13,201	14,376	15,827	17,583
Employee cost	3,628	3,877	4,176	4,469	4,737	5,447
Other Expenses	6,482	7,690	8,032	8,433	9,108	10,474
<b>EBITDA</b>	<b>9,507</b>	<b>8,387</b>	<b>10,522</b>	<b>12,458</b>	<b>14,655</b>	<b>16,182</b>
<i>EBITDA Margin (%)</i>	<i>17.5</i>	<i>13.0</i>	<i>15.5</i>	<i>17.1</i>	<i>18.3</i>	<i>18.1</i>
<i>EBITDA Growth %</i>	<i>1.3</i>	<i>(11.8)</i>	<i>25.4</i>	<i>18.4</i>	<i>17.6</i>	<i>10.4</i>
Depreciation	2,235	2,283	2,460	3,334	3,711	4,397
EBIT	7,272	6,104	8,062	9,124	10,944	11,785
Other Income	683	575	681	512	478	503
Interest	1,422	1,334	1,504	1,427	1,549	2,220
PBT	6,534	5,345	7,239	8,208	9,873	10,068
Tax	1,488	1,654	2,446	2,627	3,159	3,222
Minority Int	141	105	163	164	197	201
<b>RPAT</b>	<b>4,636</b>	<b>3,586</b>	<b>4,718</b>	<b>5,417</b>	<b>6,516</b>	<b>6,645</b>
EO (Loss) / Profit (Net Of Tax)	(270)	-	89	-	-	-
<b>APAT</b>	<b>4,906</b>	<b>3,586</b>	<b>4,629</b>	<b>5,417</b>	<b>6,516</b>	<b>6,645</b>
<i>APAT Growth (%)</i>	<i>10.7</i>	<i>(26.9)</i>	<i>29.1</i>	<i>17.0</i>	<i>20.3</i>	<i>2.0</i>

Source: Company, HSIE Research

### Consolidated Balance Sheet

YE Mar (INR mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>SOURCES OF FUNDS</b>						
Share Capital	589	589	589	589	589	589
Reserves And Surplus	24,463	27,450	31,278	35,883	41,421	47,069
<b>Total Equity</b>	<b>25,052</b>	<b>28,039</b>	<b>31,867</b>	<b>36,471</b>	<b>42,010</b>	<b>47,658</b>
Long-term Debt	18,723	18,659	19,250	23,658	28,067	32,476
Short-term Debt	143	138	1,591	1,591	1,591	1,591
<b>Total Debt</b>	<b>18,865</b>	<b>18,797</b>	<b>20,840</b>	<b>25,249</b>	<b>29,658</b>	<b>34,066</b>
Deferred Tax Liability	531	1,327	2,651	2,651	2,651	2,651
<b>TOTAL SOURCES OF FUNDS</b>	<b>3,439</b>	<b>3,739</b>	<b>3,790</b>	<b>3,942</b>	<b>4,103</b>	<b>4,272</b>
<b>APPLICATION OF FUNDS</b>						
Net Block	35,358	35,270	51,481	56,397	61,186	78,789
Capital WIP	2,512	8,902	3,832	11,582	16,582	9,582
Other Non-current Assets	1,761	1,833	2,430	2,765	2,765	2,765
Total Non-current Investments	151	151	345	345	345	345
<b>Total Non-current Assets</b>	<b>39,781</b>	<b>46,157</b>	<b>58,088</b>	<b>71,089</b>	<b>80,878</b>	<b>91,481</b>
Inventories	5,810	8,416	9,912	7,281	8,015	8,949
Debtors	352	654	443	728	802	895
Cash and Cash Equivalents	12,099	8,504	6,397	5,614	6,215	6,094
Other Current Assets (& Loans/adv)	1,220	1,677	1,660	1,660	1,660	1,660
<b>Total Current Assets</b>	<b>19,481</b>	<b>19,252</b>	<b>18,412</b>	<b>15,282</b>	<b>16,691</b>	<b>17,598</b>
Creditors	3,660	5,860	5,560	5,825	6,412	7,159
Other Current Liabilities & Provns	7,448	7,276	10,089	10,366	10,671	11,006
<b>Total Current Liabilities</b>	<b>48,154</b>	<b>52,272</b>	<b>60,851</b>	<b>70,181</b>	<b>80,486</b>	<b>90,914</b>

Source: Company, HSIE Research

### Consolidated Cash Flow

YE Mar (INR mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Reported PBT	6,263	5,345	7,325	8,208	9,873	10,068
Non-operating & EO Items	(855)	(567)	(741)	(512)	(478)	(503)
Interest Expenses	1,422	1,334	1,504	1,427	1,549	2,220
Depreciation	2,235	2,283	2,460	3,334	3,711	4,397
Working Capital Change	(1,277)	(1,145)	(430)	2,705	245	224
Tax Paid	(988)	(909)	(1,126)	(2,627)	(3,159)	(3,222)
<b>OPERATING CASH FLOW ( a )</b>	<b>6,800</b>	<b>6,342</b>	<b>8,992</b>	<b>12,537</b>	<b>11,740</b>	<b>13,185</b>
Capex	(3,661)	(7,320)	(10,060)	(16,000)	(13,500)	(15,000)
Free Cash Flow (FCF)	3,138	(978)	(1,069)	(3,463)	(1,760)	(1,815)
Investments	(3,264)	4,070	818	-	-	-
Non-operating Income	274	255	442	512	478	503
<b>INVESTING CASH FLOW ( b )</b>	<b>(6,651)</b>	<b>(2,995)</b>	<b>(8,800)</b>	<b>(15,488)</b>	<b>(13,022)</b>	<b>(14,497)</b>
Debt Issuance/(Repaid)	1,952	(566)	2,351	4,409	4,409	4,409
Interest Expenses	(1,401)	(1,505)	(2,033)	(1,427)	(1,549)	(2,220)
FCFE	3,689	(3,049)	(751)	(482)	1,099	374
Share Capital Issuance	-	-	-	-	-	-
Dividend	(443)	(587)	(674)	(813)	(977)	(997)
<b>FINANCING CASH FLOW ( c )</b>	<b>108</b>	<b>(2,658)</b>	<b>(356)</b>	<b>2,169</b>	<b>1,882</b>	<b>1,192</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>257</b>	<b>689</b>	<b>(164)</b>	<b>(783)</b>	<b>600</b>	<b>(120)</b>
<b>Closing Cash &amp; Equivalents</b>	<b>8,588</b>	<b>12,788</b>	<b>8,340</b>	<b>5,614</b>	<b>6,215</b>	<b>6,094</b>

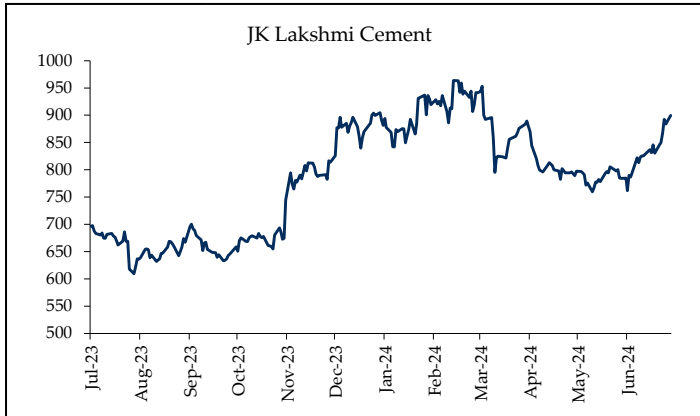
Source: Company, HSIE Research

### Key Ratios

	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>PROFITABILITY %</b>						
EBITDA Margin	17.5	13.0	15.5	17.1	18.3	18.1
EBIT Margin	13.4	9.5	11.9	12.5	13.7	13.2
APAT Margin	9.1	5.6	6.8	7.4	8.1	7.4
RoE	21.1	13.3	14.9	15.1	15.8	14.1
RoIC (pre tax)	22.5	17.8	18.9	17.6	19.8	17.7
RoCE (pre tax)	17.6	13.3	15.5	14.7	15.2	14.3
<b>EFFICIENCY</b>						
Tax Rate %	22.8	30.9	33.8	32.0	32.0	32.0
Fixed Asset Turnover (x)	1.1	1.3	1.1	1.0	1.0	0.9
Inventory (days)	39	48	53	37	37	37
Debtors (days)	2	4	2	4	4	4
Other Current Assets (days)	20	20	22	22	20	18
Payables (days)	25	33	30	29	29	29
Other Current Liab & Provns (days)	73	62	75	72	67	62
Cash Conversion Cycle (days)	(36)	(24)	(27)	(39)	(36)	(33)
Net Debt/EBITDA (x)	0.7	1.2	1.4	1.6	1.6	1.7
Net D/E	0.3	0.4	0.4	0.5	0.5	0.6
Interest Coverage	5.1	4.6	5.4	6.4	7.1	5.3
<b>PER SHARE DATA (Rs)</b>						
EPS	41.7	30.5	39.3	46.0	55.4	56.5
CEPS	60.7	49.9	60.2	74.4	86.9	93.8
Dividend	5.0	3.8	6.5	6.9	8.3	8.5
Book Value	215.2	241.4	285.3	325.8	374.5	424.2
<b>VALUATION</b>						
P/E (x)	21.5	29.5	22.8	19.5	16.2	15.9
P/Cash EPS (x)	15.4	18.0	14.7	12.1	10.3	9.6
P/BV (x)	4.2	3.8	3.3	2.9	2.5	2.2
EV/EBITDA (x)	11.9	13.9	11.6	10.2	9.0	8.4
EV/MT (Rs bn)	8.11	8.37	7.43	7.17	6.51	6.08
Dividend Yield (%)	0.6	0.4	0.7	0.8	0.9	0.9

Source: Company, HSIE Research

## 1 Yr Price History



## Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: >10% Downside return potential

**Disclosure:**

We, **Rajesh Ravi, MBA, Keshav Lahoti, CA & Riddhi Shah, MBA** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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