Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

JK Lakshmi Cement Ltd

Upgrade to Buy on favourable risk-reward

Cement	Sharekhan code: JKLAKSHMI
Reco/View: Buy ↑	CMP: **Rs. 723**
Price Target: **Rs. 850** ↑	

↑ Upgrade ↔ Maintain ↓ Downgrade

Summary

- We upgrade JK Lakshmi Cement Limited (JKL) to Buy with a revised PT of Rs. 850, factoring upwardly revised estimates and considering favourable risk reward at the current valuation.
- JKL reported a miss on standalone operational performance for Q4FY2023, led by higher raw-material costs. However, cement sales volumes ex-clinker were up ~11% y-o-y, while power and fuel costs per tonne declined by 20% q-o-q.
- The company remains optimistic on achieving Rs. 1,000 EBITDA/tonne in FY2025 with incremental delta coming from improvement in realisation and efficiencies in manufacturing and logistics.
- UCW expansion delayed by a quarter to Q2FY2025 although earlier clinker line in Q3FY2024 would help. The target to achieve 30mtpa capacity by 2030 remain intact. UCW right issue planned by June-July 2023.

3R MATRIX

	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)		✓	
Right Valuation (RV)	✓		

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS	Positive	↔	Positive
RQ	Neutral	↔	Neutral
RV	Neutral	↑	Positive

ESG Disclosure Score NEW

ESG RISK RATING	42.34
Updated Mar 08, 2023	

Severe Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

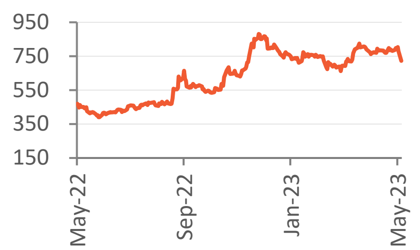
Company details

Market cap:	Rs. 8,502 cr
52-week high/low:	Rs. 897 / 382
NSE volume: (No of shares)	1.7 lakh
BSE code:	500380
NSE code:	JKLAKSHMI
Free float: (No of shares)	6.3 cr

Shareholding (%)

Promoters	46.3
FII	11.7
DII	28.0
Others	14.1

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-6.1	-3.1	14.6	54.3
Relative to Sensex	-9.2	-6.8	13.7	40.1

Sharekhan Research, Bloomberg

JK Lakshmi Cement Limited (JKL) reported a miss on operational performance for Q4FY2023, led by higher purchase of stock-in-trade. Standalone revenue stood at Rs. 1,729 crore (up 15.4% y-o-y), led by volume growth of 0.6% y-o-y at 3.06 million tonne (however, cement sales volumes were up 11% y-o-y) and higher blended realisation (up 14.8% y-o-y at Rs. 5,644/tonne). Standalone EBITDA/tonne at Rs. 617 (down 31.9% y-o-y) came in lower than our estimate of Rs. 755/tonne on account of higher raw-material costs (purchase of stock-in-trade). Hence, standalone operating profit/net profit declined by 31.5%/50.1% y-o-y to Rs. 189 crore/Rs. 97 crore (much lower than our estimate). Despite the miss, management remained optimistic on achieving Rs. 1,000 EBITDA/tonne in FY2025, led by levers in realisations, logistics, and manufacturing. For FY2024, the company targets to achieve standalone cement volume growth of ~19% y-o-y and Rs. 800 blended EBITDA/tonne (Rs. 655/tonne in FY2023). The company's cement capacity target of 30MTPA by 2030 remains intact. The 2.55MTPA cement capacity expansion at UCW is delayed by a quarter to Q2FY2025, although it would be able to take benefit of 1.5MTPA clinker line, which is expected in Q3FY2024.

Key positives

- Standalone blended realisations and cement sales volumes (excluding clinker sales) rose 14.8% y-o-y and ~11% y-o-y, respectively.
- Power and fuel cost on per tonne basis declined by 20% q-o-q to Rs. 1,340 and is expected to further tread lower in Q1FY2024.

Key negatives

- EBITDA/tonne came below expectations on account of purchase of stock-in-trade (purchase of cement on supplying clinker to Eastern U.P. unit).
- Delay in commissioning of UCW cement unit by a quarter to Q2FY2025.

Management Commentary

- Both standalone and consolidated cement sales volumes are expected to grow at ~19% y-o-y for FY2024. It is looking at achieving Rs. 800 EBITDA/tonne in FY2024. It would be getting Rs. 60-70/tonne benefit from the reduction of power and fuel cost, which is expected to lead to flat EBITDA/tonne in Q1FY2024.
- UCW is planning to come out with a Rs. 450 crore rights issue during June/July 2023. The company would participate in the issue as per 72% holding in UCW and if necessary would compensate for lower public participation.
- It will be starting a 1 lakh tonne putty plant in Alwar, Rajasthan, from October 2023 with in-house manufacturing of white cement. It would be incurring Rs. 65-70 crore capex for the same.

Revision in estimates – We have increased our net earnings estimates for FY2025, factoring in higher volume growth and operational profitability.

Our Call

Valuation – Upgrade to Buy with a revised PT of Rs. 850: JKL is expected to focus on optimizing the sales mix based on the geographic sales mix, product mix, and increased revenue in the non-cement business. Additionally, JKL expects to derive benefits from increasing renewable power usage and reducing lead distance going ahead. Overall, the company targets to achieve Rs. 1,000 EBITDA/tonne in FY2025. JKL had corrected by 12% over a month post our downgrade to Hold in our report dated February 13, 2023, before recovering by 9%. JKL is currently trading at a valuation of EV/EBITDA of 8x/5.7x its FY2024E/FY2025E earnings, which we believe provides favourable risk-reward to investors. Hence, we upgrade the stock to Buy with a revised price target (PT) of Rs. 850, factoring upwardly revised estimates and considering favourable risk-reward ratio.

Key Risks

Slow demand in North and East India along with weak pricing negatively affects profitability.

Valuation (Standalone) Rs cr

Particulars	FY22	FY23	FY24E	FY25E
Revenue	5,041	6,071	6,854	7,520
OPM (%)	15.9	11.6	13.8	15.7
Adjusted PAT	426	331	517	687
% y-o-y growth	17	-22	56	33
Adjusted EPS (Rs.)	38.2	28.1	44.0	58.4
P/E (x)	18.9	25.7	16.4	12.4
P/B (x)	3.5	3.1	2.7	2.2
EV/EBITDA (x)	10.2	11.4	7.9	5.7
RoNW (%)	19.8%	12.8%	17.5%	19.6%
RoCE (%)	15.3%	10.9%	14.8%	17.1%

Source: Company; Sharekhan estimates

Higher opex/tonne led to the miss on operational profitability

JKL reported standalone net revenue of 15.4% y-o-y growth at Rs. 1,729 crore, which was 4% lower than our estimate. Cement volumes were up 0.6% y-o-y, while blended realization increased by 14.8% y-o-y, which were marginally lower than our expectation. Blended standalone EBITDA/tonne at Rs. 617 (-32% y-o-y, +0.7% q-o-q) was lower than our estimate of Rs. 755/tonne, owing to higher-than-expected raw-material costs (up 28% y-o-y and 31% q-o-q at Rs. 1,677/tonne). Power and fuel cost stood at Rs. 1,340/tonne (+34% y-o-y, -20% q-o-q), freights cost stood at Rs. 1,153/tonne (+10% y-o-y, +2% q-o-q), and other expense stood at Rs. 577/tonne (+41% y-o-y, -17% q-o-q) for Q3FY2023. Consolidated operating profit was down 31.5% y-o-y (+18.5% q-o-q) at Rs. 189 crore (21% lower than our estimate). Lower operating margin on a y-o-y basis and higher effective tax rate (29.1% in Q4FY2023 vs. 11.8% in Q3FY2023) led to standalone net profit decline of 50.1% y-o-y (up 32.2% q-o-q) at Rs. 97.3 crore (27% lower than our estimate).

Management Key Concall highlights

- **Guidance:** Both standalone and consolidated cement sales volumes are expected to grow at ~19% y-o-y for FY2024. It is looking at least achieving Rs. 800 EBITDA/tonne in FY2024. Cement prices have remained flat in Q1FY2024 till date with some reduction in a few micro-markets. It would be getting Rs. 60-70/tonne benefit from the reduction of power and fuel cost, which is expected to lead to flat EBITDA/tonne in Q1FY2024.
- **Target of Rs. 1,000 EBITDA/tonne stays intact:** The company's target of achieving Rs. 1,000 EBITDA/tonne in FY2025 remains intact. As highlighted earlier, the expansion in EBITDA/tonne would be led by 1) half of it through improvement in topline (premiumisation, direct dispatches, increasing trade share etc.); 2) Rs. 70-75/tonne to be contributed through savings in logistics (majorly reducing the lead distance to 375kms from current 400kms); and 3) balance from manufacturing efficiencies (AFR usage to be ramped to 10% by the end of this calendar year and 16% eventually from 4% currently).
- **Long-term expansion plan:** It would be having close to 18mtpa cement capacity post UCW expansion. It is targeting to further add 12mtpa to reach 30mtpa cement capacity. Of the same, 3mtpa cement expansion plan at Durg will be taken up in FY2024, 3mtpa expansion at UCW a year later, while 3mtpa greenfield units each at Kutch and Nagaur will be undertaken for which land acquisition has been started. The company is open to the acquisition of Sanghi Cement if the valuation is below $100, although the current quoted price is much higher.
- **Fuel costs:** The fuel cost on Kcal basis is expected to go down to Rs. 2.31 in Q1FY2024 from Rs. 2.42 in Q4FY2023. The fuel mix in Q4FY2023 was 40% coal, 44% pet coke, and 16% other fuels.
- **UCW rights issue:** UCW is planning to come out with a Rs. 450 crore rights issue during June/July 2023. The company would participate in the issue as per 72% holding in UCW and if necessary would compensate for lower public participation. Currently, it has deployed Rs. 85 crore as unsecured loans to UCW, which will be adjusted in the rights issue. The company's Rs. 800 crore treasury corpus will take care of funding the rights issue.
- **UCW capex:** UCW has spent Rs. 850 crores till date (Rs. 630 crore in FY2023). The balance Rs. 800 crore will be spent as Rs. 400 crore in FY2024 and Rs. 300 crore in FY2025. The current debt of UCW is Rs. 500 crore and peak debt is expected at Rs. 1,500 crore.
- **Putty expansion:** It will be starting 1 lakh tonne putty plant in Alwar, Rajasthan, from October 2023, with in-house manufacturing of white cement. It would be incurring Rs. 65-70 crore capex for the same.
- **Capex:** It would be incurring capex of Rs. 200 crore at a standalone level and Rs. 500 crore in UCW in FY2024. It would incur capex of Rs. 150 crore at standalone level and Rs. 300-350 crore in UCW in FY2025.

- **Green projects:** It will be undertaking WHRS de-bottlenecking of 4-5MW, increase in usage of AFR from 4% to 16%, solar power addition of 7MW at Sirohi. Overall, it would require Rs. 200-250 crore for green power expansion, for which it will be raising Rs. 200 crore through green bonds.

- **Other highlights:** Non-cement revenue in Q4FY2023 and FY2023 stood at Rs. 128 crore and Rs. 478 crore. RMC revenue during the same period stood at Rs. 62 crore and Rs. 225 crore, respectively. During FY2023, trade and blended cement mix stood at 55%, premium product mix was at 11% of overall sales, and lead distance was 398 km. Clinker production during Q4FY2023 and FY2023 was 17.28 lakh tonne and 67.16 lakh tonne, respectively. The company bought 2.5 lakh tonne cement in FY2023 from Eastern U.P., which also led to a higher purchase of stock-in-trade during Q4FY2023.

Results (Standalone) Rs cr

Particulars	Q4FY2023	Q4FY2022	% y-o-y	Q3FY2023	% q-o-q
Net Sales	**1728.9**	**1497.6**	**15.4%**	**1488.5**	**16.1%**
Total Expenditure	1539.8	1221.4	26.1%	1328.9	15.9%
Operating profit	**189.1**	**276.2**	**-31.5%**	**159.6**	**18.5%**
Other Income	17.8	17.6	0.9%	15.6	14.0%
EBIDTA	206.9	293.9	-29.6%	175.2	18.1%
Interest	19.5	21.9	-10.8%	24.7	-21.1%
PBDT	187.4	272.0	-31.1%	150.5	24.5%
Depreciation	50.1	50.7	-1.1%	48.0	4.4%
PBT	**137.3**	**221.3**	**-38.0%**	**102.5**	**34.0%**
Tax	40.0	26.2	52.5%	28.9	38.3%
Extraordinary items	0.0	-23.4	-	0.0	
Reported Profit After Tax	97.3	171.7	-43.3%	73.6	32.2%
Adjusted PAT	**97.3**	**195.1**	**-50.1%**	**73.6**	**32.2%**
EPS (Rs.)	8.3	16.6	-50.1%	6.3	32.2%
Margins (%)			**BPS**		**BPS**
OPMs	10.9%	18.4%	(751)	10.7%	22
PAT	5.6%	13.0%	(740)	4.9%	69
Tax rate	29.1%	11.8%	1,727	28.2%	92

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector View – Improving demand brightens the outlook

The cement industry has seen sustained improvement in demand over the past 15 years, barring a couple of years, while regional cement prices have been on a rising trajectory over the past five years. The cement industry is expected to witness improvement in demand as the situation normalises from the second wave of COVID-19, led by infrastructure and rural demand. Strong pick-up in the residential real estate sector is expected to sustain after the second wave of COVID-19. The sector's long-term growth triggers in terms of low per capita consumption and demand pegged at 1.2x GDP remain intact. The government's Rs. 111 lakh crore infrastructure investment plan from FY2020 to FY2025 would lead to healthy demand going ahead.

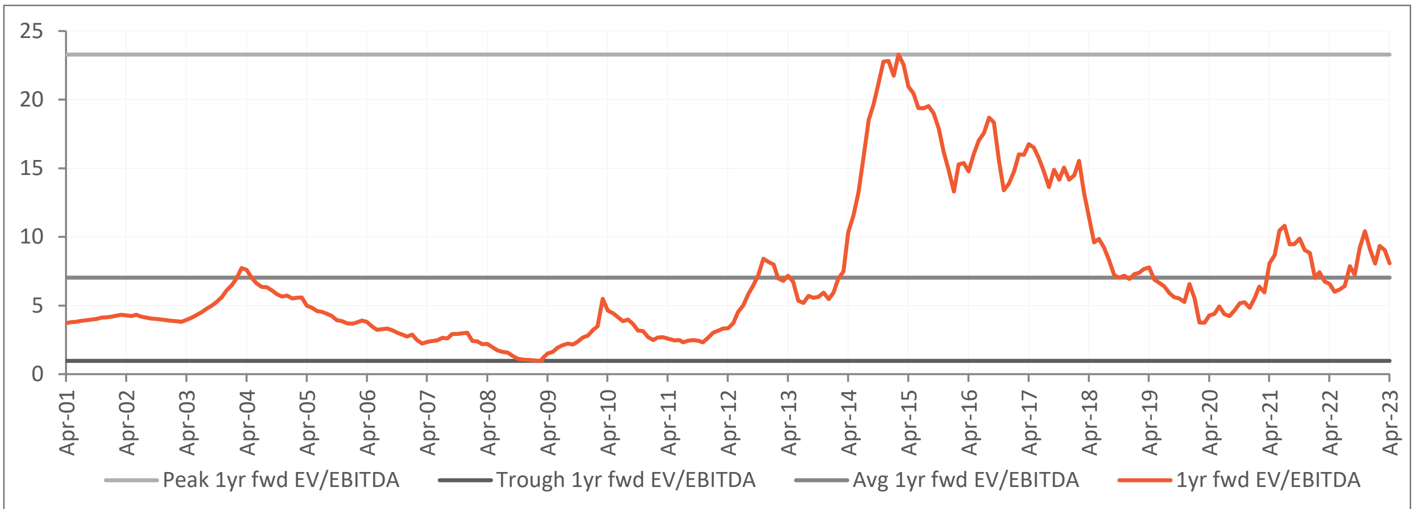
■ Company Outlook – Capacity expansion to provide the next leg of growth from FY2025

JKL is expected to benefit from sustained rural sector demand along with improvement in infrastructure demand. The pricing environment in key regions remains healthy. However, the company is facing capacity constraints with clinker capacity utilisation at peak level over the trailing peak quarters. JKL's expansion plans at UCW of 2.5MTPA grinding unit are expected to be completed by Q2FY2025, although 1.5MTPA clinker line is expected earlier in Q3FY2024, which would provide the next leg of growth. Meanwhile, the company's standalone debt de-leveraging would continue to improve its balance sheet strength. On the other hand, the cement industry is on a strong growth trajectory for the next three years. The company's operational efficiency measures would aid in improving operational profitability going ahead.

■ Valuation – Upgrade to Buy with a revised PT of Rs. 850

JKL is expected to focus on optimizing the sales mix based on the geographic sales mix, product mix, and increased revenue in the non-cement business. Additionally, JKL expects to derive benefits from increasing renewable power usage and reducing lead distance going ahead. Overall, the company targets to achieve Rs. 1,000 EBITDA/tonne in FY2025. JKL had corrected by 12% over a month post our downgrade to Hold in our report dated February 13, 2023, before recovering by 9%. JKL is currently trading at a valuation of EV/EBITDA of 8x/5.7x its FY2024E/FY2025E earnings, which we believe provides favourable risk-reward to investors. Hence, we upgrade the stock to Buy with a revised PT of Rs. 850, factoring upwardly revised estimates and considering favourable risk-reward ratio.

One-year forward EV/EBITDA (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)		EV/EBITDA (x)		P/BV (x)		RoE (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
UltraTech	35.6	28.4	17.8	14.5	3.8	3.5	11.3	12.8
Shree Cement	55.9	43.5	21.3	16.9	4.6	4.2	8.4	10.1
JK Lakshmi Cement	16.4	12.4	7.9	5.7	2.7	2.2	17.5	19.6
Dalmia Bharat	46.7	43.6	13.7	12.4	2.3	2.2	5.1	5.2

Source: Sharekhan Research

About company

JKL was set up in 1982 in Sirohi, Rajasthan. The company is part of JK Organisation, which operates in India and abroad and is present in the tyre, cement, paper, power transmission and sealing solutions, dairy products, and textile industries. The company has a wide network of over 7,000 dealers across Rajasthan, Gujarat, Haryana, Delhi, Uttar Pradesh, Punjab, Jammu and Kashmir, Madhya Pradesh, Chhattisgarh, Odisha, South Bengal, Vidharbha, Mumbai, and Pune.

Investment theme

JKL is expected to benefit from sustained rural sector demand along with improvement in infrastructure demand. The pricing environment in key regions remains healthy. However, the company is facing capacity constraints with clinker capacity utilisation at peak level over the trailing peak quarters. JKL's expansion plans at UCW (1.5MTPA clinker and 2.5MTPA grinding unit) are expected to be completed by Q2FY2025, which would provide the next leg of growth from FY2025.

Key Risks

- Pressure on cement demand and cement prices in the northwest and eastern regions of India can affect financial performance.
- Macroeconomic challenges leading to lower government spending on infrastructure and housing sectors can negatively affect the company's performance.

Additional Data

Key management personnel

Bharat Hari Singhania	Chairman
Shri Arun Kumar Shukla	President and Director
S. A. Bidkar	Chief Financial Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Bengal & Assam Co Ltd.	44.28
2	Axis Asset Management Co. Ltd./India	6.48
3	L&T Mutual Fund Trustee Ltd./India	4.34
4	India Capital Fund Ltd.	2.40
5	DSP Investment Managers Pvt. Ltd.	2.24
6	The Vanguard Group Inc.	1.99
7	The Goldman Sachs Group Inc.	1.80
8	The Goldman Sachs Group Inc.	1.80
9	ICICI Prudential Asset Management	1.60
10	HDFC Life Insurance Co. Ltd.	1.34

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

Sharekhan

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Other registrations of Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE / MSEI (CASH / F&O / CD) / MCX - Commodity: INZ000171337; DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669.

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