

JK Lakshmi Cement Limited

August 28, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	2,770.47 (Enhanced from 1,117.75)	CARE AA; Stable	Reaffirmed
Short-term bank facilities	1,300.00 (Enhanced from 1,100.00)	CARE A1+	Reaffirmed
Fixed deposit	100.00	CARE AA; Stable	Reaffirmed
Commercial paper (Carved out)	175.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed ratings assigned to bank facilities, fixed deposit, and commercial paper (CP) of JK Lakshmi Cement Limited (JKLC). The rating assessment continues to consider JKLC's established brand image and its diversified presence in the northern, western, and eastern Indian markets, supported by installed consolidated capacities of 16.5 million tonne per annum (MTPA) as on March 31, 2025, which is expected to enhance to 22.45 MTPA between FY26 and FY28. Ratings further factor in the company's comfortable financial risk profile, continued revenue growth backed by volume growth across regional markets, experienced promoters, and strong operating efficiencies led by backward integrated capacities, captive limestone reserves, and in terms of freight and power consumption parameters.

CareEdge Ratings has noted the final approval and implementation of the NCLT-sanctioned Composite Scheme of Amalgamation involving JKLC and its erstwhile subsidiaries Udaipur Cement Works Limited (UCWL), Hansdeep Industries & Trading Co. Limited (HITCL), and Hidrive Developers & Industries Limited (HDIL) with the appointed date of April 01, 2024. Pursuant to the NCLT Order dated June 12, 2025, and subsequent receipt of the certified copy, the amalgamation has been made effective from July 31, 2025, and these entities have now ceased to exist as separate legal entities. Under the scheme, shareholders of UCWL will receive four equity shares of JKLC (face value ₹5 each) for every 100 equity shares of UCWL (face value ₹4 each), while no shares will be issued for HITCL and HDIL, which were wholly owned by JKLC. CareEdge Ratings believes the merger is expected to enhance operational synergies by consolidating operations of already-linked entities, with UCWL previously contributing ~28% of JKLC's total installed capacity. Pursuant to the Scheme, the entire credit facilities of erstwhile Udaipur Cement Works Ltd. have been transferred to JK Lakshmi Cement Ltd.

CareEdge Ratings has factored in the capex plan of the company to add ~6 MTPA of cement capacity in a calibrated manner by FY28-end funded through a mix of debt and internal accruals in a phased manner. JKLC has sufficient headroom to raise debt for the capex purpose, marked by below-unity gearing level, CareEdge Ratings expects the financial risk profile to remain comfortable in the medium term amidst the expected increase in the term debt, with net debt/ profit before interest, lease rentals, depreciation and taxation (PBILDT) to remain ~2.0-2.5x, supported by higher operating profitability levels, leading to increase in its net worth, and continuation of the company's strong liquidity profile.

However, ratings remain constrained by the project execution risk associated with the proposed capex plans, susceptibility to risks relating to varying input costs and realisations, and cyclicity in the cement industry, which leads to variability in profitability.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Increasing capacities leading to improved market share in the regions of operation.
- Growing top-line and earnings before interest, taxes, depreciation, and amortisation (EBITDA) per tonne over 1,100 – 1,200 on a sustained basis.
- Improving capital structure leading to declining net debt/PBILDT to below 1x on a sustained basis.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Negative factors

- Deteriorating capital structure or increasing net debt / PBILDT levels beyond 2.5x on a sustained basis.
- Substantially declining operating profitability such that EBITDA per tonne is below ₹700 leading to weakening debt coverage indicators on a sustained basis.
- Significant time and cost overrun in the ongoing project impacting its credit profile.

Analytical approach: Consolidated

CareEdge Ratings has considered a consolidated view of JKLC, and its subsidiaries owing to business, operational, financial, and management linkages between the parent and subsidiaries. Details of consolidated subsidiaries are listed in Annexure-6.

Outlook: Stable

The 'Stable' outlook for bank facilities of JKLC signifies CareEdge Ratings' expectation that JKLC is likely to sustain its strong financial risk profile and healthy business profile in the medium term.

Detailed description of key rating drivers:

Key strengths

Strong presence in northern market and growing footprint in other regions

JKLC has integrated cement capacities in Sirohi & Udaipur (Rajasthan), and Durg (Chhattisgarh); and grinding units in Jhajjar (Haryana), Cuttack (Odisha), Kalol, and Surat (Gujarat). Cement from Sirohi (Rajasthan), Jhajjar (Haryana), Kalol (Gujarat), and Surat (Gujarat) plants is primarily sold in Rajasthan, Gujarat, Maharashtra and Madhya Pradesh, which contribute to ~75% of sales from these plants, while Chhattisgarh and Odisha contribute to ~25% of cement from its Durg (Chhattisgarh) and Cuttack unit (Odisha). In FY25, the company fully discontinued its outsourced capacity arrangement in Amethi, Uttar Pradesh, from Kanodia Cement considering improved internal capacities.

The company manufactures a range of products, including ordinary portland cement (OPC), portland pozzolana cement (PPC), portland slag cement (PSC), ready mix concrete (RMC), and autoclaved aerated concrete (AAC) blocks. Its key brands include JK Lakshmi Cement, JK Lakshmi Pro+, Platinum Heavy Duty Cement, and JKLC Sixer Cement. It has also diversified into allied products such as RMC, AAC blocks, and Plaster of Paris under the brands JK Lakshmi Power Mix, JK SmartBlox, JK Lakshmi Plast, and JK GypGold. Looking ahead, the company aims to strengthen its premium product portfolio through offerings such as Green Plus and increased traction of JK Lakshmi Pro+, with premium products now contributing 25% of trade sales and blended cement maintaining a high usage share of 65%.

The company has a cement capacity of 16.50 MTPA at consolidated level (including the newly commercialised cement capacity of 2.5 MTPA in UCWL operationalised on March 28, 2024). The company has power generating capacity of 233 MW at a standalone level (post-merger of UCWL) as on March 31, 2025. The company has capacity of RMC aggregating to 9.18 lakh cubic metre and AAC capacity aggregating to 4.75 lakh cubic metre.

Strong operating efficiencies underpinned by backward integration into major inputs

The company has captive limestone mines and is one of the lowest cost producers in the cement industry with highly cost-efficient plants, in terms of freight and power consumption parameters. On the power front, ~64% of JKLC's total power requirement (on a standalone basis) and ~47% of UCWL's power requirement is met through captive power sources and balance is procured from the grid. JKLC's consolidated captive capacity as on March 31, 2025 stood at 226 MW of power capacity (Thermal 74 MW; WHRS 45 MW; Solar 103 MW; Wind: 4MW). Overall, ~60% of total power requirement at consolidated level is being met through captive sources. In FY25, the continued moderation in coal and pet coke prices have led to an improvement in the power and fuel cost per tonne against the previous year.

Limestone mines have sufficient proven reserves to support the company operations for over 30-35 years. In FY24, JKLC acquired 85% stake in Agrani Cement Private Limited (ACPL) for a cash consideration of ₹325.11 crore (of which ₹130 crore has been paid in cash up till FY25). ACPL has three wholly owned subsidiaries, Trivikram Cement Private Limited, Mahabal Cement Private Limited, and Avichal Cement Private Limited (all four companies jointly called as Trivikram Consortium). Units of Trivikram Consortium have been jointly granted Mining Rights in Assam having Limestone Reserves of ~335 MTPA. Backward integration

and proximity to major raw material sources endow the company with operating benefits, aiding in cost efficiencies which is expected to continue going forward as well.

Healthy scale of operations

In FY25 (consolidated), the company reported meaningful gains from declining input prices and internal efficiency measures. Power and fuel cost per tonne fell by ~20% y-o-y to ₹1,183/tonne in FY25 aided by low-cost fuel and improved fuel usage efficiencies. A similar trend was observed for cost of materials while freight costs per tonne, increased considering increase in lead distance to ₹1,181/tonne in FY25 from ₹1,093/tonne in FY24. However, the total cost per tonne decreased by ~6% y-o-y to ₹4,489/tonne in FY25. Despite improvement in cost metrics, moderation in operating profitability in FY25 was largely driven by moderation in sales realisations by 8% y-o-y to ₹5,189/tonne in FY25 considering heightened pricing pressures in the year, as the total operating income stood at ₹6,193 crore against ₹6,821 crore in the previous year. As a result, the PBILDT margin contracted to 13.96% in FY25 from 15.42% in FY24.

Going forward, CareEdge Ratings expects an improvement in the operational profile driven by capacity and favourable industry outlook.

Comfortable financial risk profile

As on March 31, 2025, the company reported a consolidated tangible net worth (TNW) of ₹3,253 crore (against ₹2,955 crore as on March 31, 2024). The company's financial risk profile remains comfortable, despite moderate increase in overall gearing to 0.87x as on March 31, 2025 (from 0.78x in the previous year), primarily due to the anticipated rise in term debt associated with its ongoing debt-funded capital expenditure plans. On a consolidated basis, net debt to PBILDT moderated to 2.35x (PY: 1.59x), and interest coverage moderated to 4.77x (PY: 6.99x) as on March 31, 2025, considering the contraction in operating profitability in FY25. The company plans to undertake a significant capex in the next three years, with an estimated additional debt drawn down of ~₹2,000 crore, which shall keep the solvency indicators elevated in the medium term. However, CareEdge Ratings expects the financial risk profile to remain comfortable, supported by healthy operating profitability, robust cash accrual generation, accretion to net worth, and a strong liquidity position, with net debt to PBILDT (inclusive of Security Deposits) anticipated to remain below 2.5x in the medium term.

Key weaknesses

Project-related risk

The company plans to achieve 30 MTPA of cement capacity by FY30. The company has plans to undertake capex of ~₹3,000 crore in the next three years in a calibrated manner funded through a mix of debt and internal accruals. On March 28, 2024, on a consolidated basis, JKLC increased its cement capacity to 16.5 MTPA from 14 MTPA with the completion of its UCWL expansion project ahead of its schedule, which was originally planned to be commissioned by October 2024. The company is also expected to commercialise its Surat split grinding unit in H1FY26, which will increase the cement capacity by 1.35 MTPA. The company further plans to add 4.6 MTPA of cement capacity through Durg Expansion by FY28-end with a total project cost of ₹2,500 crore, which includes adding a 2.3 MTPA clinker line and four grinding units with a capacity of 4.6 MTPA, which will be commissioned by March 2028.

The company has acquired 85% stake in ACPL, where the company is planning a capex for clinkerisation unit of 1.0 MTPA and cement grinding unit of 1.5 MTPA, currently awaiting necessary clearances.

With this large part of the capex planned for the future, the company remains exposed to project execution risk, which will be substantially funded through debt of ~₹2,000 crore and balance through internal accruals. With significant experience of the promoters, major financial closure being achieved, and their strong liquidity position, the risks are mitigated to an extent and CareEdge Ratings will continue to monitor JKLC's ability to be able to successfully complete all capex and derive the envisaged benefits over a period from these without significant times and cost overrun.

Exposure to volatility in prices of coal and fuel cost and sales realisation and cyclicity in the industry

The company is exposed to commodity price risk arising from raw material price fluctuation (gypsum, fly ash, and iron slag) and fuel (coal and pet coke). Coal (indigenous and international) is used for power generation to run its plants and fuel for kilns. In the recent past, the cement industry has witnessed significant spike in power and fuel costs post pent-up demand for fuel after the world started opening post multiple COVID-19 waves and vaccinations. Thereafter, the Russia-Ukraine war and other macro factors exacerbated fuel cost in FY22 and FY23. However, fuel costs have moderated in the last year (FY24-FY25). The company's

profitability will remain exposed to significant input cost volatility and cement price realisation, which depends on each region's demand and supply dynamics (volume growth and installed capacity) to cater to the demand in a particular region.

The cement industry is highly cyclical and depends largely on the country's economic growth. There is a high degree of correlation between the GDP growth and growth in cement consumption. Being a cyclical industry, cement goes through phases of ups and downs and accordingly impacts unit realisation

Liquidity: Strong

JKLC's liquidity is strong marked by the gross cash accruals (GCA) of ₹630 crore as on March 31, 2025 (PY: ₹752 crore), cash & cash equivalents of ₹194 crore, and additional liquid investments of ₹599 crore as on March 31, 2025 on a consolidated basis. The company is expected to generate sufficient GCA in the range of ₹700-900 crore in the medium term against annual repayment obligations in the range of ₹200-250 crore between FY26-28. The company has modestly utilised its fund-based working capital at 47% in the last 12 months through May 2025, which further provides a liquidity cushion. Hence, the company's liquidity and accruals are sufficient to meet debt obligations and its capex plans.

Being part of the JK group (eastern zone), and extensive promoter experience lends adequate financial flexibility to the company. The team expects JKLC to maintain healthy liquidity in the medium term, which will help the company tide over cyclical nature of the cement industry.

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Assumptions/Covenants: Not applicable**Environment, social, and governance (ESG) risks**

The cement manufacturing industry is energy and fuel intensive, and the manufacturing process results in higher carbon emissions and other environmental risks. On the social front, the company is exposed to health and safety effects of its operations on the society and its employees and changing preference of the end-user, requiring investments in the form of support and contribution to the community affected in and due to the manufacturing process. The following initiatives undertaken by the company:

Environment: JKLC has deployed strategies to reduce the emissions from the production process. The company remains committed to sustainable growth, with renewable energy accounting for 38% of total energy use in FY24—among the industry's best—with a target of over 48% in FY25. CO₂ emissions reduced to 586 kg/tonne of cement equivalent in FY24 (from 599 kg in FY23), and the company continues to expand AFR usage, reduce water consumption, and lower carbon footprint. It also aims to become 5x water positive in FY25, maintaining one of the industry's lowest specific water consumption levels.

Social: The company has undertaken CSR projects related to health, water and sanitation, education, rural development, among others. Key CSR initiatives include Naya Savera (integrated family welfare programme), health camps, construction of toilets, and garbage management system in the adjoining locality, scholarships, rain-water harvesting, promotion of sports in rural areas.

Governance: As part of good governance practice and policy, 50% of its board comprises independent directors, with split in chairman and managing director positions, a dedicated investor grievance redressal system has been put in place, and extensive disclosure measures are adopted.

Applicable criteria[Definition of Default](#)[Consolidation & Combined Approach](#)[Liquidity Analysis of Non-financial sector entities](#)[Rating Outlook and Rating Watch](#)[Manufacturing Companies](#)[Financial Ratios – Non financial Sector](#)[Short Term Instruments](#)[Cement](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Construction materials	Cement & cement products	Cement & cement products

JKLC is part of the JK group (East) and was incorporated in 1938 and commenced the cement business in August 1982. It is one of the leading cement players in India's northern, western, and eastern regions. As on March 31, 2025, the company's cement capacity stood at 16.50 MTPA spread in Rajasthan, Gujarat, Haryana, Chhattisgarh, and Odisha.

JK Lakshmi Cement Limited (Consolidated) -

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	6,821.45	6,192.62
PBILDT	1,052.15	864.58
PAT	487.87	301.99
Overall gearing (times)	0.78	0.87
Interest coverage (times)	6.99	4.77

A: Audited; Note: 'these are latest available financial results'

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Commercial Paper- Commercial Paper (Carved out)	-	-	-	7 to 365 days	175.00	CARE A1+
Fixed Deposit	-	-	-	-	100.00	CARE AA; Stable
Fund-based - LT-Cash Credit	-	-	-	-	450.00	CARE AA; Stable
Non-fund-based - ST-BG/LC	-	-	-	-	1300.00	CARE A1+
Term Loan-Long Term	-	-	-	31-03-2034	2320.47	CARE AA; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Commercial Paper- Commercial Paper (Carved out)	ST	175.00	CARE A1+	1)CARE A1+ (02-Jul-25)	1)CARE A1+ (03-Jul-24)	1)CARE A1+ (04-Jul-23)	1)CARE A1+ (06-Dec-22) 2)CARE A1+ (05-Jul-22)
2	Non-fund-based - ST-BG/LC	ST	1300.00	CARE A1+	1)CARE A1+ (02-Jul-25)	1)CARE A1+ (03-Jul-24)	1)CARE A1+ (04-Jul-23)	1)CARE A1+ (06-Dec-22) 2)CARE A1+ (05-Jul-22)
3	Term Loan-Long Term	LT	2320.47	CARE AA; Stable	1)CARE AA; Stable (02-Jul-25)	1)CARE AA; Stable (03-Jul-24)	1)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (06-Dec-22) 2)CARE AA; Stable (05-Jul-22)
4	Fund-based - LT-Cash Credit	LT	450.00	CARE AA; Stable	1)CARE AA; Stable (02-Jul-25)	1)CARE AA; Stable (03-Jul-24)	1)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (06-Dec-22) 2)CARE AA; Stable

								(05-Jul-22)
5	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (05-Jul-22)
6	Fixed Deposit	LT	100.00	CARE AA; Stable	1)CARE AA; Stable (02-Jul-25)	1)CARE AA; Stable (03-Jul-24)	1)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (06-Dec-22) 2)CARE AA; Stable (05-Jul-22) 3)CARE AA; Stable (22-Jun-22)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial paper-Commercial paper (Carved out)	Simple
2	Fixed deposit	Simple
3	Fund-based - LT-Cash credit	Simple
4	Non-fund-based - ST-BG/LC	Simple
5	Term loan-Long term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of all entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1.	Udaipur Cement Works Limited*	Full	Subsidiary
2.	Hansdeep Industries and Trading Company Limited*	Full	Subsidiary
3.	Ramkanta Properties Private Limited	Full	Subsidiary
4.	Hi Drive Developers and Industries Private Limited*	Full	Subsidiary
5.	Agrani Cement Private Limited	Full	Subsidiary
6.	Avichal Cement Private Limited	Full	Subsidiary
7.	Mahabal Cement Private Limited	Full	Subsidiary
8.	Trivikram Cement Private Limited	Full	Subsidiary
9.	Dwarkesh Energy Limited	Proportionate	Associate
10.	Amplus Helios Pvt. Ltd.	Proportionate	Associate

*Ceased to exist post amalgamation into JKLC w.e.f. July 31, 2025 from the Appointed Date i.e. April 01, 2024.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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