

## J K Lakshmi Cement

BSE SENSEX	S&P CNX			
27,916	8,615			
Bloomberg	JIKUC IN			
Equity Shares (m)	117.7			
M.Cap.(INRb)/(USDb)	56.5 / 0.9			
52-Week Range (INR)	514 / 253			
1, 6, 12 Rel. Per (%)	0/28/24			
Aug Vall, INRm	40			
Free float (%)	54.1			

Y/E Mar	2016	20176	2001.66		
Sales	26.2	31.0	37.9		
EBITDA	2.7	4.6	7.8		
NP	0.0	1.0	3.6		
Adj EPS (INR)	0.4	8.7	30.3		
EPS Gr. (%)	-97.1	2,230.2	249.2		
BW/Sh. (INR)	113.3	1.1/7/9	139.5		
RoE (%)	0.3	7.5	23.6		
Roce (%)	-0.9	7.3	14.4		
EV/EBITDA (x)	26.2	15.0	8.4		
EV/Ton (USD)	117	1.15	99		

Estimate change	-	-	
TP change	-	-	
Rating change	-	<b>→</b>	

#### CMP: INR480 TP: INR606 (+26%)

Bury

#### Realization improvement in a seasonally weak quarter

- Strong beat led by sequentially higher realization: JK Lakshmi Cement's (JKLC) volumes fell 2% YoY to 1.72m tons (ex-east, volume declined 8% YoY) due to heavy rains in its focus markets. Realizations rose 3.5% YoY (+4.7% QoQ) as price hikes in June-16 largely sustained through 2QFY17. EBITDA increased 37% YoY to INR0.94b (margin: 14.3%; +3.7pp YoY, -0.8pp QoQ), translating into EBITDA/ton of INR546 (+INR154/t YoY, flat QoQ) due to higher prices and cost savings. Revenue grew 2% YoY to INR6.6b, while net profit was INR249m.
- Cost-reduction initiatives at eastern unit to improve profitability: The Durg plant, despite operating at ~90-95% utilization, has been only breaking even at EBITDA level. Management has planned various cost-saving initiatives like (a) Setting up of waste heat recovery system; (b) Relocating captive power plant from north; and (c) Laying of conveyor belt to reduce cost of operations over next 18 months. Total capex toward cost-reduction effort would be INR4b.
- Consolidated capacity to increase to 13m tons by FY18: JKLC's consolidated capacity has increased to 10m tons with commissioning of its Surat grinding unit in 2QFY17. It is further increasing its Durg capacity by 0.9m tons at estimated capex of INR300m. Integrated capacity of 1.6m tons at its subsidiary Udaipur unit should be commissioned by Dec-16 at estimated capex of INR8b.
- Market mix favorable: We continue remaining positive on the company due to its higher exposure to north/central markets, which we believe are likely to see highest realization increase due to utilization improvement. However, turnaround of eastern operations would be a key monitorable. The stock trades at 15x/8x FY17/18E EV/EBITDA and 115/99 USD/ton. We value JKLC at EV of 10x FY18 EV/EBITDA (implied EV of USD 130), translating to INR606/share. Maintain Buy.

Y/E March		FYL	ribe .		FYLE			FY16	FYLE			
	10	20	340	40	19	20	34000	400			2106	Mar (26)
Sales Dispatches (m ton)	1.66	1.75	1.77	2.36	2.11	1.72	1.90	2.42	7.33	8.21	1.71	
YoY Change (%)	3.4.79	210.10	38.0	39.0	28.7	+1.9	10.0	5.2.2	23.3	12.0	-2.0	
Realization (INR/ton)	3,569	3,654	3,663	3,444	3,649	3,822	3,772	3,852	3,574	3,774	3,699	- 1
YoY Change (%)	- 24.40.40	-6.0	-1.2	-8.5	2.2	3.5	30	1.21.9	-7.39	5.6	0.1	
Gora Chiange (%)	-4.0	31.5	-0.9	-6.9	7.0	46.77	-3.3	2.1			1.4	
Net Sales	5,900	6,457	6,463	7,354	7,772	6,556	7,344	9,312	26,199	30,964	6,3,56	- 1
YoY Change (19)	- 3.46	12.8	36.6	27.1	33.6	3.5	13-3	26.7	13.6	18.3	-1.9	
EBITDA	505	6494	6669	843	1,175	900	90.7	3,000	2_F01	4,638	76-0	2.3
Margins (%)	8.5	10.6	30.3	33.5	25.2	24.3	12.3	27.3	10.3	14.9	12.1	
Depreciation	592	417	410	401	41.2	412	460	513	1,629	1,797	412	
Interest	458	456	469.7	43%	463	47%	4480	54046	1,933	1,520	436	
Other Income	-00-00	3.294	1/57	277	104	3.79	3.30	3.112	603	530	1.20	
PBT before EO expense	300	-106	-90	2:46	404	238	102	701	-248	1,440	5.7	
Extra-Ord expense	5.5	5-3	(0)		0	0	0	(0)	107	- 6	0	
PBT	-955	-159	-90	2-446	404	27.8.8	200	29018	- 85%	1,440	5.7	5.7%
Tax	- 5.20	- 3%	-58	-3.70	1.146	-346	40	275	443.00	43.8	- 0	
Rate (%)	33.6	47.2	59.2	-68.4	29.1	-6.8	40.0	39.2	117.7	29.0	0.0	
Adj PAT	- 2.99	-546	- 8.7	43.0	286	25400	64	426	44	1,000.6	5.7	
YoY Change (19)	- 136.9	-116.0	-333.7	-7.6	-244.1	-545.5	-266.3	31.79	-97.3	2,230.2	-132.7	
Margins (%)	-0.4	-0.9	-0.6	5.7	3.7	3.8	0.8	4.6	0.2	3.3	0.6	

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