JSW CEMENT LIMITED

IPO NOTE | 6th AUGUST , 2025

ABOUT THE COMPANY: Incorporated in 2009, JSW Cement is among the top three fastest-growing cement manufacturers in India in terms of installed grinding capacity and sales volume between FY2015–FY2025. As per CRISIL, it ranks among the top 10 cement companies in terms of installed capacity and sales volume as of March 31, 2025.

KEY BUSINESS INSIGHTS: The company was formed to solve the issue of slag disposal of JSW Steel, producing 1 ton of steel leads to about 350 kg of slag. A Cement plant was installed within the steel plant so that slag can be directly utilised within the same facility. JSW Cement is one of the fastest growing cement companies in India when compared with its listed peers. The company's installed grinding capacity has been growing at a CAGR of 12.96% for the past 10 years whereas Sales Volume has grown at a CAGR of 16.73%.The company can draw various advantages from synergies with JSW group. JSW ports can help optimize the freight costs, cement is generally sold along with TMT bars and hence JSW Cement can be cross sold along with TMT bars. Additionally, data from various JSW group companies is utilised to identify large projects and target sales to the specific customers. The company holds an 84% Market Share Pan India in GGBS. GGBS is used in large infrastructure projects like Mumbai Coastal Road and Bengaluru International Airport.

VIEW:

Over FY23 to FY25, the company showed financial volatility, with revenues fluctuating between ₹5,836–₹6,028 crore and turning a net loss of ₹163 crore in FY25 due to non-recurring items and weak subsidiary performance. Operating as a price taker, its topline remained muted. Valuations appear stretched at 32x EV/EBITDA and 6x PB, above peer averages of 23X EV/EBITDA and 4X PB. However, it stands out as India's fastest-growing and the world's greenest cement producer, backed by strong synergies with JSW Steel. Despite short-term concerns, we recommend **SUBSCRIBE** to the issue, given its growth potential, sustainability focus, and strategic alignment within the JSW Group.

ISSUE DETAILS	
Price Band (in ₹ per share)	139.00-147.00
Issue size (in ₹ Crore)	3600
Fresh Issue (in ₹ Crore)	1600
Offer for Sale (in ₹ Crore)	2000
Issue Open Date	07.08.2025
Issue Close Date	11.08.2025
Tentative Date of Allotment	12.08.2025
Tentative Date of Listing	14.08.2025
Total Number of Shares (in lakhs)	2448.98
Face Value (in ₹)	10.00
Exchanges to be Listed on	BSE & NSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	75	14,925
Retail (Max)	13	975	1,94,025
S-HNI (Min)	14	1050	2,08,950
S-HNI (Max)	67	5025	9,99,975
B-HNI (Min)	68	5100	10,14,900

BRLMs: JM Financial Ltd, Axis Capital Ltd, Citigroup Global Markets India Pvt Ltd, DAM Capital Advisors Ltd, Goldman Sachs (India) Securities Pvt Ltd, Jefferies India Pvt Ltd, Kotak Mahindra Capital Company Ltd, SBI Capital Markets Ltd

PROMOTERS: Sajjan Jindal, Parth Jindal

BRIEF FINANCIALS

PARTICULARS (Rs. Cr)	FY25	FY24	FY23
Share Capital	986.35	986.35	986.35
Net Worth	2352.55	2464.68	2292.10
Revenue from Operations	5,813.07	6,028.10	5,836.72
EBITDA	815.32	1035.66	826.97
EBITDA Margin (%)	13.78	16.94	13.82
Profit/(Loss) After Tax	-163.77	62.01	104.04
EPS (in Rs.)	-1.16	0.91	1.39
Net Asset Value (in Rs.)	23.85	24.99	23.24
Total borrowings	6166.55	5835.76	5421.54
P/E#	NA	NA	NA
P/B#	6	NA	NA

 # Calculated at Upper Price Band (147)

OBJECTS OF THE OFFER

The Company proposes to utilize the net proceeds towards funding the following objects:

- Part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan (800.00Cr)
- Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company (520.00 Cr)
- General corporate purposes

FINANCIAL STATEMENTS

Profit & Loss Statement

Particulars (In Crores)	FY2023	FY2024	FY2025
INCOME			
Revenue from operations	5836.72	6028.10	5813.07
Other Income	145.49	86.49	101.59
Total Income	**5,982.21**	**6,114.60**	**5,914.67**
YoY Growth (%)	-	2.21%	-3.27%
Cost of Materials Consumed	1124.36	1308.94	1452.28
Purchase of Stock in trade	450.00	22.70	37.44
Change in Inventories	-7.39	-13.80	-6.82
Employee Benefit Expenses	294.63	299.37	369.48
Power and Fuel	1032.35	990.33	846.86
Freight and handling expenses	1414.67	1437.10	1396.02
FVTPL (net)	135.36	141.34	144.45
Loss under Gov Schemes	-	54.78	5.58
Captive consumption of Cement	-3.90	-5.76	-23.51
Other Expenses	715.16	860.23	877.56
EBIDTA	**826.97**	**1019.37**	**815.32**
EBIDTA Margin (%)	13.82%	16.67%	13.78%
Depreciation and amortisation expense	373.20	278.28	310.34
EBIT	**453.76**	**741.09**	**504.98**
EBIT Margin (%)	7.77%	12.29%	8.69%
Finance cost	310.23	434.71	450.15
Share of JV	-18.69	-82.03	-98.47
Profit before tax	**124.84**	**224.36**	**-43.64**
Tax expenses			
Current tax	53.14	76.67	55.59
Deferred tax	-32.33	85.68	64.53
Total tax expenses	**20.81**	**162.35**	**120.13**
Profit for the year	**104.04**	**62.01**	**-163.77**
PAT Margin (%)	1.74%	1.01%	-2.77%
Earnings per share			
Basic earnings per share (₹)	1.39	0.91	-1.16

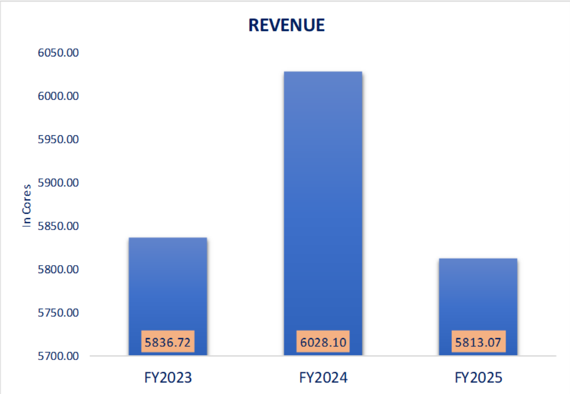
Cashflow Statement

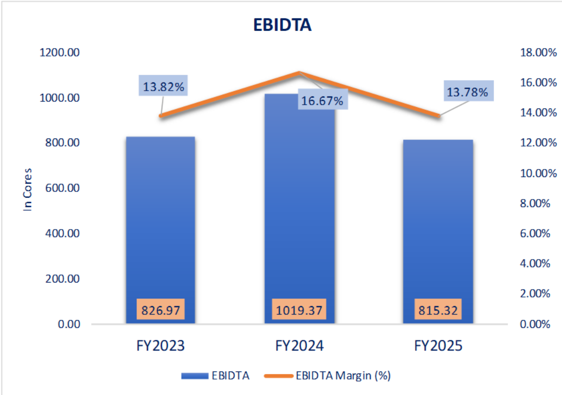
Particulars (In Crores)	FY2023	FY2024	FY2025
Cash generated from operating activities	760.25	1513.44	767.76
Income tax paid (net of refunds)	-107.09	-105.74	-31.08
Net cash generated from operating activities	653.16	1407.71	736.68
Net cash used in investing activities	-1792.91	-1119.81	-558.03
Net cash used in financing activities	1041.00	-220.87	-231.77
Net increase/ (decrease) in cash and cash equivalents before effect of rate exchange	**-98.75**	**67.03**	**-53.11**
Balance as at beginning	164.83	51.13	118.16
C & CE Schemes of Amalgamation	0.25	0.00	0.00
C & CE loss of subsidiary	-15.20	0.00	0.00
Cash and cash equivalent as at year end	**51.13**	**118.16**	**65.05**

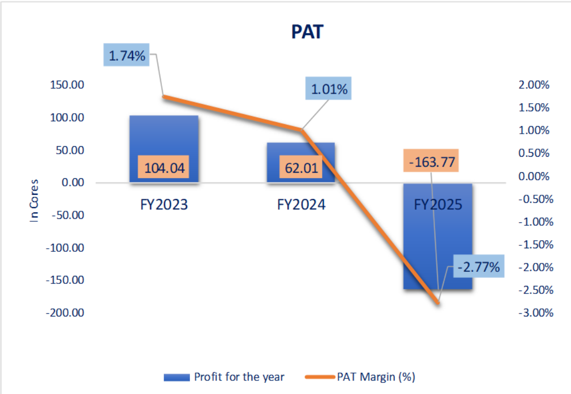
Balance Sheet

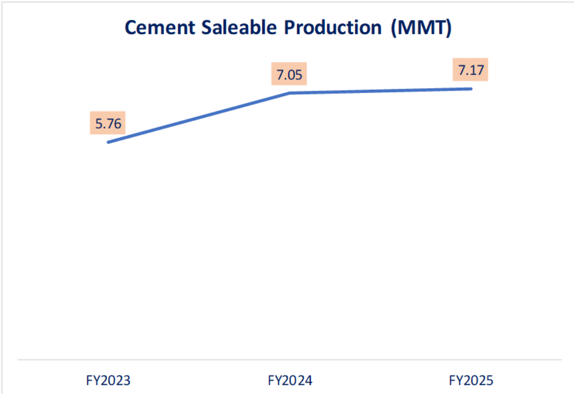
Particulars (In Crores)	FY2023	FY2024	FY2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	3493.32	4870.19	5438.10
Capital work-in-progress	1575.39	739.19	1024.66
Right of use assets	225.69	423.75	404.45
Goodwill	233.23	216.94	216.94
Intangible assets	692.51	677.59	725.11
Intangible assets under development	15.31	30.80	12.90
Investment in joint venture and associate	293.82	215.48	124.47
Investments (Non-current)	420.38	216.78	141.45
Loans (Non-current)	0.00	0.00	0.00
Other non-current financial assets	124.52	453.90	452.01
Deferred tax assets (net)	82.72	102.86	122.77
Income tax assets (net)	28.53	57.57	38.76
Other non-current assets	676.15	663.23	899.45
Total Non-Current Assets	7861.57	8668.30	9601.07
Current Assets			
Inventories	448.55	475.25	428.52
Investments (Current)	0.00	326.80	79.50
Trade receivables	710.78	782.80	781.84
Cash and cash equivalents	51.13	118.16	65.05
Bank balances other than cash and cash equivalents	3.90	197.82	58.48
Loans (Current)	238.16	227.94	297.05
Other current financial assets	491.17	211.73	132.30
Other current assets	413.52	310.05	560.09
Total Current Assets	2357.21	2650.55	2402.83
TOTAL ASSETS	10218.78	11318.85	12003.90
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	986.35	986.35	986.35
Other equity	1305.74	1478.29	1366.17
Equity attributable to owners of the Company	2292.09	2464.65	2352.52
Non-controlling interest	-51.36	-79.16	19.82
Total Equity	2240.73	2385.49	2372.35
LIABILITIES			
Non-Current Liabilities			
Borrowings	4645.59	4156.86	5010.42
Lease liabilities	197.91	377.71	351.41
Other non-current financial liabilities	12.63	10.68	12.30
Provisions (Non-current)	85.34	87.03	94.50
Deferred tax liabilities (net)	265.52	380.60	455.74
Total Non-Current Liabilities	5206.99	5012.89	5924.37
Current Liabilities			
Borrowings	776.01	1678.89	1156.13
Lease liabilities	21.68	40.39	44.45
Trade payables	1084.11	1222.18	1237.59
Other financial liabilities	803.90	842.02	1125.59
Provisions (Current)	0.12	1.21	1.48
Other current liabilities	85.11	135.94	137.91
Current tax liabilities (net)	0.00	0.00	3.87
Total Current Liabilities	2770.93	3920.63	3707.03
TOTAL LIABILITIES	7977.92	8933.52	9631.40
TOTAL EQUITY AND LIABILITIES	10218.65	11318.99	12003.75

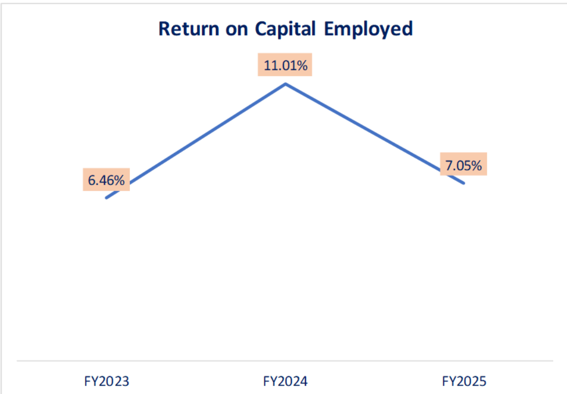
PERFORMANCE THROUGH CHARTS

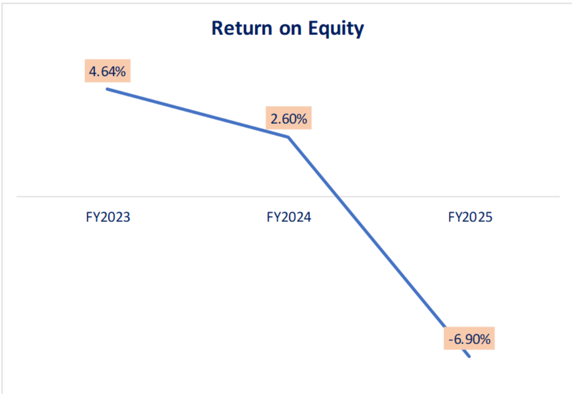


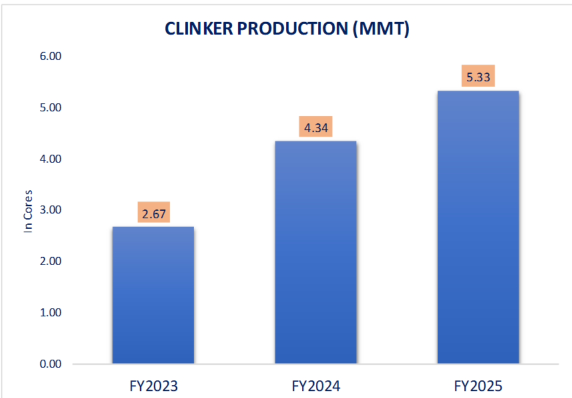












INDUSTRY REVIEW

INDIAN CEMENT INDUSTRY OVERVIEW

India's cement industry witnessed investments of ₹1,300–1,350 billion during Fiscal 2021–2025, driven by capacity additions, brownfield expansions, and plant upgrades. With robust demand and rising competition, large players are poised to invest ₹1,600–1,700 billion over Fiscal 2026–2030 to add ~250–250 MTPA of grinding capacity—1.2x the prior five-year capex—primarily funded through internal accruals. Cement demand grew at ~7% CAGR from Fiscal 2020–2025, rebounding strongly post-pandemic due to infrastructure and rural housing push, peaking at 12% in Fiscal 2023 and moderating to ~5% in Fiscal 2025 amid election-related spending slowdown. Blended cement, especially PPC, gained share due to cost efficiency and lower carbon intensity. As of Fiscal 2025, demand was led by housing (55–57%), infrastructure (29–31%), and industrial/commercial (13–15%). Notably, infrastructure's share rose while housing declined, impacted by weak economic growth, affordability issues, and high inventory. The industry's strategic shift toward sustainable products and capex-led growth reflects its evolving resilience and competitiveness.

CEMENT SUPPLY ANALYSIS PAN INDIA

The Indian cement industry remains fragmented and intensely competitive, with growth driven by both organic and inorganic strategies. While UltraTech Cement led in absolute capacity additions, Dalmia Bharat and Shree Cement also expanded aggressively. Mid-sized players like JK Cement, JSW Cement, and Ramco Cements pursued regional growth through organic expansion. Between Fiscals 2021–2025, the sector saw unprecedented M&A activity, transferring 156–158 MTPA of capacity—136–138 MTPA acquired by large players—compared to 93–95 MTPA added organically. Inorganic expansion was preferred due to shorter execution timelines. The eastern and southern regions accounted for ~51% of new capacity, with eastern India leading recent growth.

COMPETITIVE STRENGTHS OF THE COMPANY

INDIA'S LARGEST MANUFACTURER OF GGBS AND HAVE A PROVEN TRACK RECORD OF SCALING UP THIS BUSINESS.

- The company is India's single largest manufacturer of GGBS, with a market share in terms of GGBS sales of approximately ~84% in Fiscal 2025, according to the CRISIL Report. GGBS is manufactured entirely from blast furnace slag, which is a by-product of the steel manufacturing process.
- According to the CRISIL Report, the demand for GGBS in India was estimated to be approximately 6.2 MMT in Fiscal 2025, and the demand for GGBS is expected to grow at a CAGR of 14%-15% to reach 11.9 MMT-12.5 MMT in Fiscal 2030. Further, according to the CRISIL Report, the demand for GGBS is expected to be driven by it being one of the most effective replacements for OPC and fly ash in concrete manufacturing, and due to the increased awareness of GGBS' benefits among decision makers and certifying authorities.
- The company is well positioned to tap the growing demand for GGBS as it has a large, reliable and long-term supply of blast furnace slag. The company has entered into long-term contracts with JSW Steel Limited, two of its subsidiaries, and a major steel producer in east India to procure a steady supply of blast furnace slag for periods ranging from three to five years.
- GGBS is used in a wide range of infrastructure projects including the construction of highways such as the Mumbai Coastal Road Project, Mumbai-Vadodara Expressway, the Mumbai Trans-Harbour Sea Link, bridges such as the Zuari Cable Stayed Bridge Project in Goa, airports such as the Bengaluru International Airport, metros and railways such as the Mumbai Metro.

LOWEST CO2 EMISSION AMONG THE PEERS

- The company's circular economy approach is at the centre of its business model which places emphasis on the utilisation of industrial by-products such as blast furnace slag, Al-killed slag, argon oxygen decarburisation slag, fly ash, red mud and chemical gypsum as raw materials to reduce the use of finite natural resources such as limestone.
- In order to continue maintaining the company's low carbon dioxide emission intensity, it deploy various sustainable processes at its plants. To reduce its dependence on coal and petroleum coke as sources of fuel, the company co-process industrial waste such as carbon black from the refinery sector, solvents from the pharmaceutical sector, refuse derived fuel ("RDF") and multilayer packaging plastic waste and biomass or agri-waste materials such as rice husk as alternate fuel sources. As a result, in Fiscals 2025, 2024 and 2023, the company's thermal substitution rate was 16.39%, 6.89% and 8.14%, respectively.

LINEAGE OF JSW GROUP

- The company is part of the JSW Group, a multinational conglomerate with a portfolio of diversified businesses across various sectors such as steel, energy, maritime, infrastructure, defence, business-to-business e-commerce, realty, paints, sports and venture capital.
- As part of the JSW Group, the company benefits from synergies with the long established "JSW" brand. In Fiscal 2025, five entities within the JSW Group (JSW Steel Limited, JSW Infrastructure Limited, JSW Energy Limited, JSW Paints Limited and JSW Cement Limited) had a consolidated revenue of ₹ 1,950.64 billion ($22,824.56 million). The Group's market capitalisation was over ₹4,211.71 billion ($49,238.65 million) as of March 31, 2025. The company also source key raw materials such as blast furnace slag from JSW Steel Limited's steel plants and power from JSW Energy through long-term PPAs for its operations.
- The company also benefits from the scale of the JSW Group's overall operations. For instance, certain members of the JSW Group purchase coal from international markets. The company can leverage their intelligence on coal supply to identify the optimal source of coal for its plant operations. Additionally, due to the JSW Group's large shipping volumes, the company can negotiate competitive sea freights for the bulk transport of its cargo such as clinker from the JSW Cement FZC clinker unit to its Dolvi plant. Further, the company also leverage the JSW Aikyam mobile application that allows its sales managers to identify potential sales opportunities by tracking large upcoming infrastructure and housing projects based on data gathered across the various business verticals of the JSW Group.

RISK FACTORS

DEPENDENCY ON ABILITY TO MINE AND PROCURE LIMESTONE

- Limestone is the principal raw material for manufacturing clinker which is a key component for cement. The company has four operating limestone mines in India (Nandyal mine in Andhra Pradesh, two limestone mines in Khatkurbahal in Odisha and Kolkarhiya mine in Madhya Pradesh). In addition, the company has the right to operate two limestone mines in India which will be operationalised in due course (Mudhvay D mine in Kutch Gujarat and 3B2 mine in Nagaur Rajasthan). The company has letters of intent in relation to five limestone mines (3D1, 3C1 and 3C2 mines in Nagaur Rajasthan, Pipariya Dyandas mine in Madhya Pradesh; and Satunur mine based on a composite license in Gulbarga in Karnataka) for which it is yet to enter into mining lease agreements.
- While entering into a lease agreement, the company provide performance securities in the form of bank guarantees which can be encashed if it fail to perform its obligations under the agreements including for failure to pay rent, water charges or royalty. The company's mining lease agreements contain various obligations and restrictions, including the obligation to permit officials to enter and inspect the mines, to start commercial operations at the mine within two years of executing the mining lease agreement and to take measures for environmental protection in accordance with the approved mining plan submitted to the Indian Bureau of Mines.
- If the company is unable to meet its contractual obligations under these agreements, it may suffer adverse consequences, including enforcement of performance securities, levy of penalties and/or termination of its mining lease agreements.

REGULATORY ISSUES WITH BHUSHAN POWER AND STEEL LIMITED

- Pursuant to agreement dated January 22, 2025, entered into between Shiva Cement Limited and Bhushan Power and Steel Limited ("BPSL"), BPSL has agreed to establish and commence operations of a grinding unit at Sambalpur, Odisha by September 30, 2025, which is proposed to be transferred to Shiva Cement Limited in accordance with the terms of the agreement subject to receipt of approvals from certain governmental authorities.
- Shiva Cement Limited has agreed to pay a maximum consideration of ₹ 3,800.00 million to BPSL, and bear all costs and expenses incurred by BPSL to complete the construction and commencement of operations of the Sambalpur plant. Shiva Cement Limited has paid an amount of ₹ 2,206.43 million as of June 30, 2025. Upon transfer of (i) the title to the Sambalpur plant and (ii) all contracts/ arrangements executed by BPSL with third-parties in relation to the Sambalpur plant, to Shiva Cement Limited, the balance amount if any, shall be paid by Shiva 45 Cement Limited to BPSL. There can be no assurance that the Sambalpur plant will commence operations without delay or cost overruns or that BPSL will be able to procure requisite government approvals in a timely manner or at all.
- JSW Steel Limited acquired BPSL through the insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 pursuant to approval of its resolution plan by the National Company Law Tribunal ("NCLT") pursuant to its order dated February 17, 2020. Further, the Supreme Court of India pursuant to order dated May 2, 2025 had directed the NCLT to initiate liquidation proceedings against BPSL ("SC Judgement"). However, the Supreme Court of India pursuant to an order dated May 26, 2025 has stayed the liquidation proceedings against BPSL until JSW Steel Limited's legal remedies in respect of the SC Judgement are resolved. JSW Steel Limited has also filed a review petition in relation to the SC Judgement before the Supreme Court of India on June 25, 2025.

SEBI ISSUSED SHOW CAUSE AGAINST MEMBERS OF PROMOTER GROUP

- A show cause notice dated March 18, 2024 ("Hexa SCN") was issued inter alia to Hexa Tradex Limited ("HTL"), a member of the company's Promoter Group and its directors, as well as certain other members of its Promoter Group namely, Prithavi Raj Jindal, Naveen Jindal, Ratan Jindal, Virtuous Tradecorp Private Limited, OPJ Trading Private Limited, Sahyog Holding Private Limited and Siddeshwari Tradex Private Limited and one of the company's Promoters, Sajjan Jindal by SEBI, under sections 11(1), 11(4), 11(4A), 11B(1), 11B(2), read with section 15A(b) and section 15HA of the SEBI Act, 1992, Section 23A(a) of the Securities Contracts Regulation Act, 1956 read with Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules 1995, and Rule 4(1) of the Securities Contracts Regulations (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 in the matter of HTL.
- A show cause notice dated August 20, 2024 was issued ("NSIL SCN") to inter alia Nalwa Sons Investments Limited ("NSIL"), a member of the company's Promoter Group and its directors, as well as certain other members of its Promoter Group namely, Siddeshwari Tradex Private Limited, Sahyog Holdings Private Limited, Virtuous Tradecorp Private Limited, OPJ Trading Private Limited, Prithavi Raj Jindal, Ratan Jindal and Naveen Jindal as well as one of our Promoters, Sajjan Jindal by SEBI, under Sections 11(1), 11(4), 11(4A), 11B (1), 11B(2), 15A(b), 15HA of the SEBI Act, 1992, Section 23A(a) of the Securities Contracts Regulation Act, 1956 read with Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules 1995, and Rule 4(1) of the Securities Contracts Regulations (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005, in the matter of NSIL relating to transfer of investments held by Jindal Holdings Limited (now known as Nalwa Trading Limited) and Jindal Steel and Alloys Limited (subsidiaries of NSIL) to certain entities forming part of the Promoter Group, for the purpose of realignment and reorganisation within the Group ("NSIL Transactions"). The subject matter that constituted the basis for the NSIL SCN are similar to the Hexa SCN.

PEER COMPARISON

Name of the company	Revenue from Operations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	EBITDA	EV/ EBITDA	P/B*
JSW Cement Limited	5,813	10	-1.16	23.85	-4.85%	815.32	32^	6^
UltraTech Cement Limited	75,955	10	205.3	2403.71	8.54%	13302.00	28	5
Ambuja Cements Limited	33,698	2	17	218	7.80%	8625.00	17	3
Shree Cement	19,283	10	311.18	5969.32	5.21%	4523.25	23	5
Dalmia Bharat Limited	13,980	2	36.42	926.34	3.93%	2407.00	17	2
JK Cement Limited	11,879	10	111.44	788.03	14.14%	2027.00	27	8
The Ramco Cements Limited	8,518	1	11.53	314.82	3.66%	1273.71	26	4
India Cements Limited	4,149	10	153.23	328.95	-1.41%	-173.69	NA	1

*Financials are of FY2025 ^ Calculated at upper price band of 147. *Calculated at closing of 29th July 2025*

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Analyst Certification

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