

Price Band	Rs. 139 – Rs. 147
Recommendation	Subscribe for Long Term

The Issue

Type of Issue	Issue size Rs.mn
Fresh Issue	16,000
Offer for Sale	20,000
Total	36,000
Post issue mkt cap*	2,00,414
Lot size	102

Issue Break-Up

Reservation for	% of Issue
QIB	50%
NIB	15%
Retail	35%
Total	100%

Indicative Offer Timeline	Indicative Date
Bid/Offer Opening Date	August 07, 2025
Bid/Offer Closing Date	August 11, 2025
Finalization of the Basis of Allotment	August 12, 2025
Initiation of refunds	August 13, 2025
Credit of shares	August 13, 2025
Listing Date	August 14, 2025

Use of Proceeds (Rs.mn)

Part Financing of expansion in Nagaur (IU)	8,000
Repayment of borrowings	5,200

BRLM's and Registrar

Manager:	JM Financial, Axis Capital, Citi, DAM capital, Goldman Sachs, Jefferies, Kotak, SBI caps
Registrar:	KFin Technologies Ltd

Source: Indsec Research, RHP

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High Leverage Amid Strong Valuations
Business Overview:

- JSW Cement is one of the fastest-growing cement manufacturing companies in India and ranks among the top 10 cement companies in the country in terms of installed capacity and sales volumes as of Mar-25.
- As of Mar-25, the company has a grinding capacity of 20.6 MTPA, comprising 11 MTPA in the South, 4.5 MTPA in the West, and 5.1 MTPA in the East regions of India. Additionally, it has a clinker capacity of 6.44 MTPA.
- The company's product portfolio includes blended cement (4.6 MTPA), GGBS (5.2 MTPA), OPC (2.5 MTPA), and clinker (0.36 MTPA), along with a wide range of allied cementitious products such as RMC (0.56 MTPA), screened slag (0.04 MTPA), construction chemicals, and waterproofing compounds.
- JSW Cement commenced operations in 2009 in the southern region of India with a grinding unit in Vijayanagar. Since then, it has expanded to operate seven plants across India, including one integrated unit, one clinker unit, and five grinding units. In addition, the company operates a clinker unit in the UAE, which supplies clinker to the Dolvi plant.
- To ensure a consistent supply of limestone, JSW Cement holds mining rights to 11 limestone reserves with an aggregate capacity of 1.08 BT. For slag, the company has long-term agreements with JSW Steel and a major steel manufacturer in eastern India. These mines and suppliers are strategically located near road and rail networks, enabling cost-effective raw material sourcing.
- The company has an extensive and well-connected distribution network, comprising 4,653 dealers, 8,844 sub-dealers, and 158 warehouses across India.
- JSW Cement differentiates itself from other cement manufacturers through its low carbon dioxide emission intensity. As of March 2025, the company's CO₂ intensity stood at 258 kg/t, which is 52% lower than the industry average in India.

Valuation and View:

At the upper price band of Rs. 147, JSW cement is valued at a post-issue EV/EBITDA (FY25) of 28x and EV/ton of \$137/t, implying a 32% premium and 25% premium (over the replacement cost of \$100-120/t), respectively. JSW Cement is one of the fastest growing cement manufacturers over the past decade, holding a 3% market share and ranking among the top 10 players in India with a current installed capacity of 20.6 MTPA. In addition to OPC and blended cement, the company also sells GGBS, where it holds an 84% market share, positioning it strongly in the RMC market as a substitute for OPC and fly ash. Looking ahead, the company has outlined a major capacity expansion plan to increase clinker capacity from 6.44 MTPA to 13.04 MTPA and grinding capacity from 20.6 MTPA to 41.9 MTPA, with a focus on entering the North and Central regions where it currently lacks presence. While the company has historically demonstrated strong execution in capacity growth, it enters FY25 with high leverage, reporting total debt including CCPS of Rs.61,666 mn and a negative PAT. Although part of the IPO proceeds will go towards debt reduction, finance costs are expected to remain elevated given the capital-intensive expansion plans. From an industry perspective, FY25 was impacted by unseasonal rains and general elections, which weakened demand and pricing, however a recovery is anticipated going forward. Despite this improving outlook, the issue appears richly valued and leverage remains high, therefore we assign a **Subscribe for Long Term** rating.

Shareholding Pattern, Selling Shareholders in OFS & Issue Bifurcation

Share Holding Pattern	Pre Issue		Post Issue - Cap	
	No. of Shares (in mn)	% Holding	No. of Shares (in mn)	% Holding
Promoters	986.1	78.6%	986.1	72.3%
Public	235.9	18.8%	344.7	25.3%
Employee trust	32.5	2.6%	32.5	2.4%
Total	1,254.5	100.0%	1,363.4	100.0%

Selling Shareholders	Type	of Shares (in mn)	OFS* (in Rs.mn)
AP Asia Opportunistic Holdings	Investor	64	9,318
Synergy Metals Investments	Investor	64	9,385
State Bank of India	Investor	9	1,297
Total			20,000
<i>*At upper price band</i>			

Particulars	No of shares		Rs in mn	
	Floor	Cap	Floor	Cap
Fresh Issue	11,51,07,914	10,88,43,537	16,000	16,000
Offer for Sale (OFS)	14,38,84,892	13,60,54,422	20,000	20,000
Total Offer	25,89,92,806	24,48,97,959	36,000	36,000
QIB Portion (50% of Offer)	12,94,96,403	12,24,48,980	18,000	18,000
<i>Total Anchor portion (60% of QIB)</i>	<i>7,76,97,842</i>	<i>7,34,69,388</i>	<i>10,800</i>	<i>10,800</i>
Net QIB Portion	5,17,98,561	4,89,79,592	7,200	7,200
<i>QIB Portion reserved for MF (5% of Net QIB)</i>	<i>25,89,928</i>	<i>24,48,980</i>	<i>360</i>	<i>360</i>
<i>Balance Available QIB Portion (95% of Net QIB)</i>	<i>4,92,08,633</i>	<i>4,65,30,612</i>	<i>6,840</i>	<i>6,840</i>
Non-Institutional portion (15% of Offer)	3,88,48,921	3,67,34,694	5,400	5,400
Retail portion (35% of Offer)	9,06,47,482	8,57,14,286	12,600	12,600

Source: Indsec Research, RHP

Strengths

One of the Fastest-Growing Cement Manufacturers:

The company started its operations in 2009 at Vijayanagar and has since become one of the largest cement manufacturers in terms of installed capacity and sales volumes. From FY15 to FY25, the company increased its grinding capacity from 6.1 MTPA to 20.6 MTPA, growing at a CAGR of ~13%, compared to the industry average of ~5%. Similarly, the company's total volume sold has grown at a CAGR of 16.7%, versus the industry average of 6.2%.

India's Largest Manufacturer of GGBS:

- Out of the 12.64 MTPA of volume sold, 41% is comprised of GGBS. The company is the largest manufacturer of GGBS, with a market share of 84%. GGBS (Ground Granulated Blast Furnace Slag) is made entirely from blast furnace slag, a by-product of the steel manufacturing process. According to reports, the GGBS market is expected to grow at a CAGR of 14%–15%, reaching 11.9 MTPA by FY30.
- The company is well-positioned to meet this growing demand, with a large, reliable, and long-term supply of blast furnace slag secured through long-term contracts with JSW Steel Ltd, two of its subsidiaries, and a major steel producer in East India, with durations ranging from 3 to 5 years.

Strategically Located Plants:

- The company currently operates in the Southern, Western, and Eastern regions of India. In each region, its plants are well connected by road and/or rail to key raw material sources and major consumption markets.
- For instance, the Dolvi and Jajpur plants are located 100 km and 123 kms, respectively, from key consumption markets. Additionally, the Vijayanagar and Salboni plants are equipped with in-plant railway sidings. These strategic locations help the company reduce freight costs.

Lowest Carbon-Emitting Cement Company:

- The company's circular economy approach is central to its business model, with a strong focus on utilizing industrial by-products such as blast furnace slag, Al-killed slag, argon oxygen decarburization slag, fly ash, red mud, and chemical gypsum to reduce reliance on finite natural resources like limestone.
- Waste materials accounted for 64% of the company's total raw material volume, compared to a peer average of 25%. Furthermore, the company's carbon dioxide intensity stood at 258 kg/ton—52% lower than the peer average.

Extensive Sales and Distribution Network:

The company has an extensive sales and distribution network comprising dealers, sub-dealers, warehouses, and direct customers across its operational regions. As of March 2025, the company had approximately 4,653 dealers, 8,844 sub-dealers, 6,559 direct customers, and around 57,404 influencers.

Source: Indsec Research, RHP

Strategies

Establishing a Strong Pan-India Footprint through Strategic Capacity Expansion:

Currently operating in the South, East, and West regions, the company plans to enter North and Central India. Capacity is targeted to increase from 20.6 MTPA to 41.85 MTPA, with grinding capacity growing from 6.44 MTPA to 13.04 MTPA. The long-term goal is to reach 60 MTPA.

Deepening Presence in Existing Markets and Growing Market Share:

The company is strengthening its position in existing markets by expanding its dealer and sub-dealer networks and driving demand through regional marketing, digital campaigns, influencer loyalty programs, and premium product launches. Capacity expansions at the Nandyal, Dolvi, and JSW Cement FZC plants are designed to meet increasing demand for OPC and GGBS, fuelled by growth in infrastructure, housing, and ready-mix concrete (RMC) sectors. Leveraging the JSW One B2B platform enables access to a broader customer base. Continuous R&D efforts focus on developing sustainable, high-performance products such as microfine GGBS.

Improving Operational Efficiency and Reducing Costs:

The company is committed to reducing costs by optimizing raw material procurement, power, fuel, and logistics expenses.

Raw Material Costs: Utilizing Al-killed slag and blast furnace slag as partial substitutes for limestone at the Nandyal plant has lowered raw material costs and carbon emissions. This practice is planned for expansion to other plants.

Power and Fuel Costs:

- Increasing the use of green power sources, including Waste Heat Recovery Systems (WHRS) and solar energy, alongside alternative fuels, to cut costs. Solar power currently supplies part of the energy requirements at the Nandyal, Vijayanagar, and Salboni plants, with plans to expand usage across all facilities
- In 2023, the company secured the Marwatola VI coal block in Madhya Pradesh, which holds over 30 MT of coal reserves. Commencing operations at this block is expected to reduce dependence on imported coal and petcoke, lowering coal costs and mitigating exposure to price volatility.

Source: Indsec Research, RHP

Key Risks

Uncertainty surrounding transfer of Sambalpur Grinding Unit:

In Jan-25, Shiva Cement and Bhushan Power and Steel Ltd (BPSL) entered into an agreement, that the latter will establish and commence operations of grinding unit in Sambalpur, Odisha. Post commissioning the assets will be transferred to the JSW Cement at Rs.3,800mn by BPSL. However Supreme Court has ordered liquidation proceedings against Bhushan Power and Steel Ltd. (stayed for now), creating uncertainty around the timely and cost-effective completion of the Sambalpur grinding unit and its proposed transfer to Shiva Cement.

Loss making Parent and Subsidiaries:

Company and its subsidiaries have registered losses in FY25. For instance, the company on a consolidated basis in FY25 reported a loss of Rs.1,638mn.

Entity Name	Category	FY25
Shiva Cement Ltd	Subsidiary	-1,424.77
JSW Green Cement Ltd	Subsidiary	-2.35
Utkarsh Transport Private Ltd	Subsidiary	-183.57
Cemterra Enterprise Private Ltd	Subsidiary	-1.17
JSW One Platforms Ltd	Joint Venture	-2,170.26
JSW Cement FZC (1)	Joint Venture/subsidiary	-1,538.76

High leverage:

As of March 2025, the company has substantial total debt of Rs.61,666mn (including CCPS), which requires significant cash flows to service and restricts financial flexibility and operational freedom.

Source: Indsec Research, RHP

Manufacturing Plants, Expansion Plans & Volume Mix

Manufacturing Plants

Plant name	Plant type	Region	Grinding Capacity (in MT)	Grinding Capacity Utilisation (%)	Clinker Capacity (in MT)	Clinker Capacity Utilisation (%)
Nandyal	Integrated unit	South	4.2	47%	2.81	79.4%
Vijayanagar	Grinding unit	South	6	83%	-	0.0%
Salem	Grinding unit	South	0.8	59%	-	0.0%
Dolvi	Grinding unit	West	4.5	74%	-	0.0%
Salboni	Grinding unit	East	3.6	48%	-	0.0%
Jajpur	Grinding unit	East	1.5	43%	-	0.0%
Shiva Cement	Clinker Unit	East	-	0%	1.32	68.4%
JSW FZC	Clinker Unit	UAE	-	0%	2.31	100.2%
Total			20.6	63%	6.44	84.3%

Expansion Plan

Proposed plant location	Region	Plant type	Expansion type	Clinker (MTPA)	Grinding (MTPA)
Nagaur, Rajasthan	North	Integrated Unit	Greenfield	3.3	3.5
Talwandi Sabo, Punjab	North	Grinding Unit	Greenfield	-	2.75
BPSL, Sambalpur, Odisha	East	Grinding Unit	Greenfield	-	1
Vijayanagar, Karnataka	South	Grinding Unit	Brownfield	-	4
Dolvi, Maharashtra	West	Grinding Unit	Greenfield	-	4
Hatta, Madhya Pradesh	North	Integrated Unit	Greenfield	3.3	3
Uttar Pradesh	North	Grinding Unit	Greenfield	-	5
Total proposed capacity expansion				6.6	21.25

Volume Mix (in MT)

Product	2023	2024	2025
Cement Volume Sold	5.7	6.94	7.09
Blended cement	4.81	5.08	4.6
OPC	0.89	1.91	2.49
GGBS Volume Sold	3.85	5.08	5.18
Total Cement and GGBS	9.55	12.02	12.27
Clinker Volume Sold	0.94	0.5	0.36
Total Volume Sold	10.5	12.53	12.64
Ready Mix Concrete Sales volume (mm M ³)	0.35	0.37	0.56
Screened slag	0.45	0.3	0.04

Key Performing Indicators

Exhibit 1: Installed Grinding Capacity (in MT)

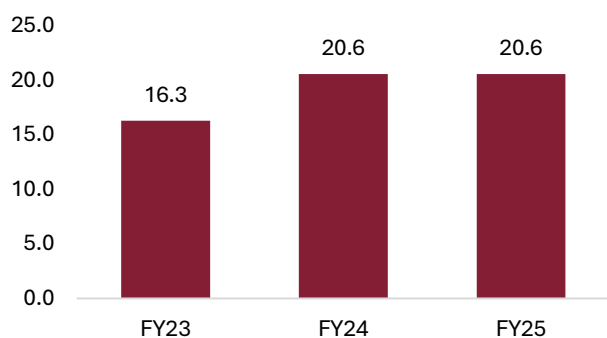


Exhibit 2: Installed Clinker Capacity (in MT)

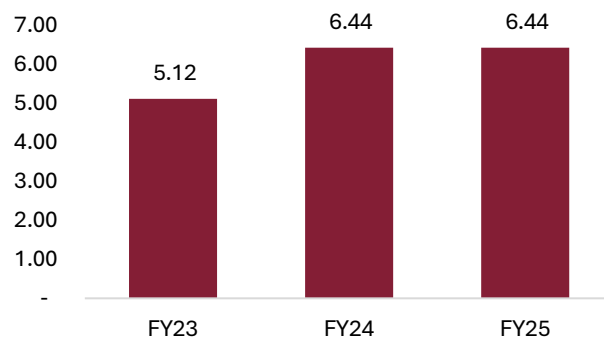


Exhibit 3: Sales Volumes (in MT)

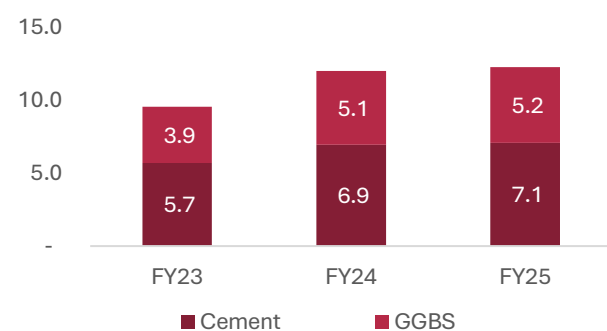


Exhibit 4: Green Power Consumed (%)

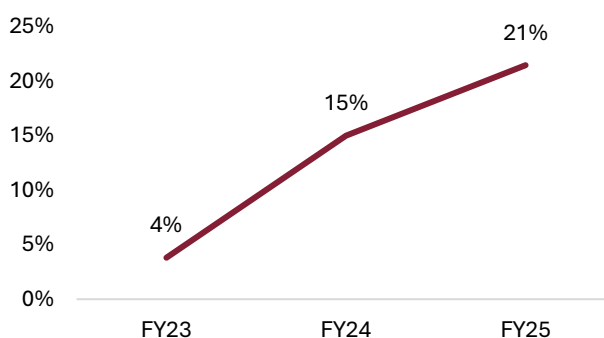


Exhibit 5: Dealers Network (in no's)

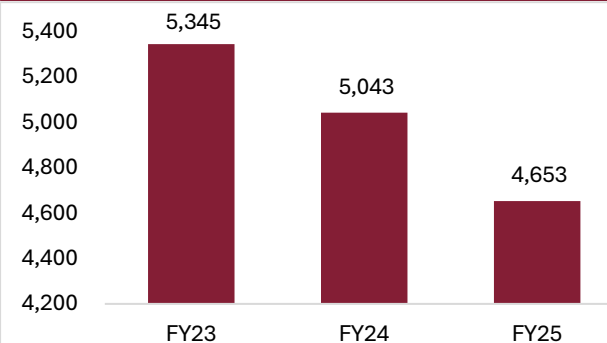
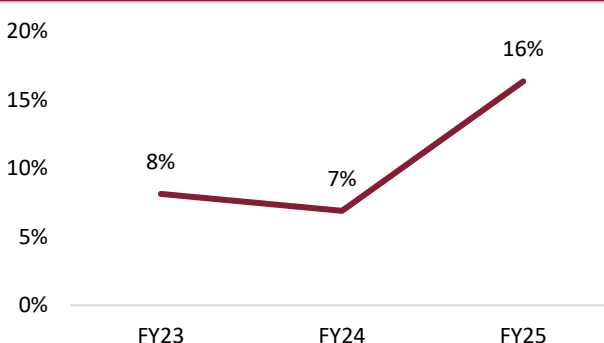


Exhibit 6: Thermal Substitution Rate (%)



Per Ton Analysis (Rs/t)

Exhibit 7: Blended Realization/t

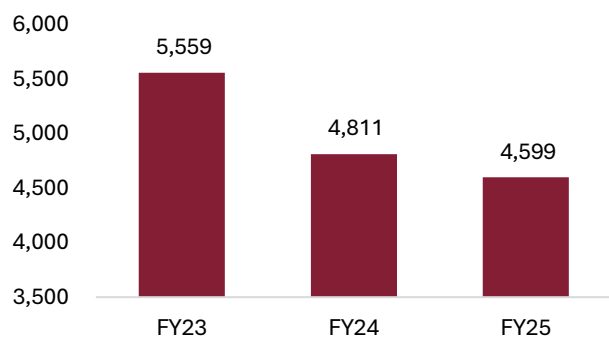


Exhibit 8: RM cost/t

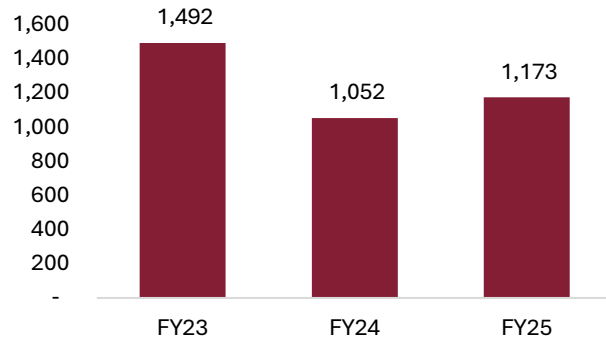


Exhibit 9: EBITDA/t

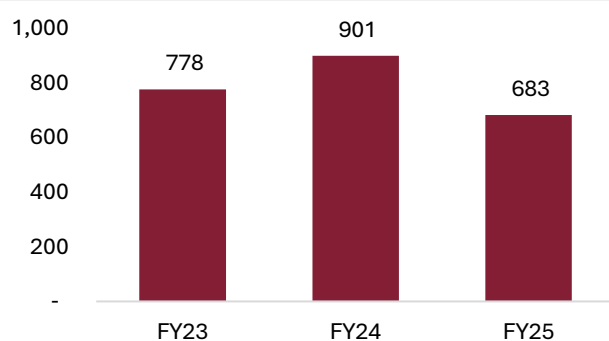


Exhibit 10: Power & Fuel cost/t

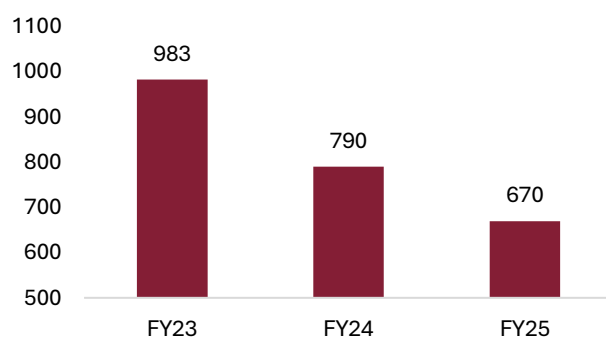


Exhibit 11: Freight/t

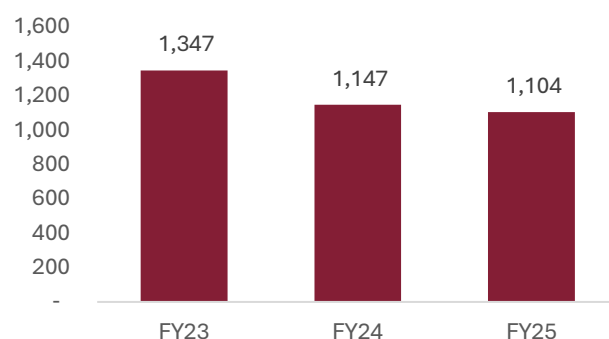
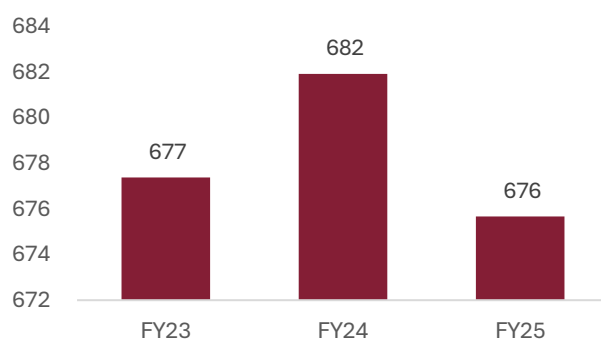


Exhibit 12: Other Expenses/t



Source: Indsec Research, RHP

Industry Overview

Exhibit 13: Per capita cement consumption (in kgs)

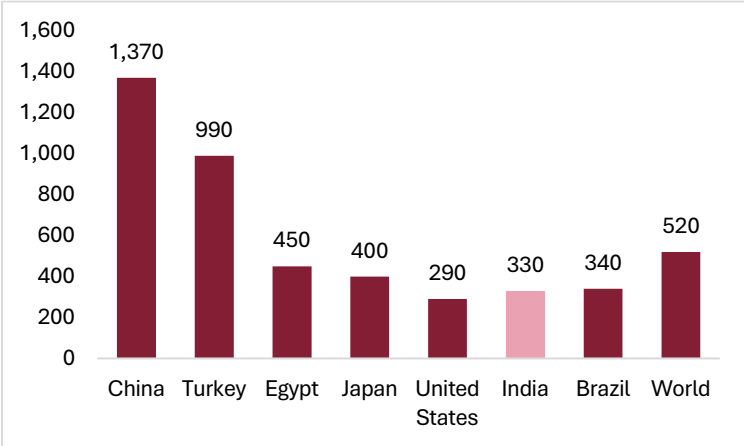


Exhibit 14: Capex in the cement industry (Rs.bn)

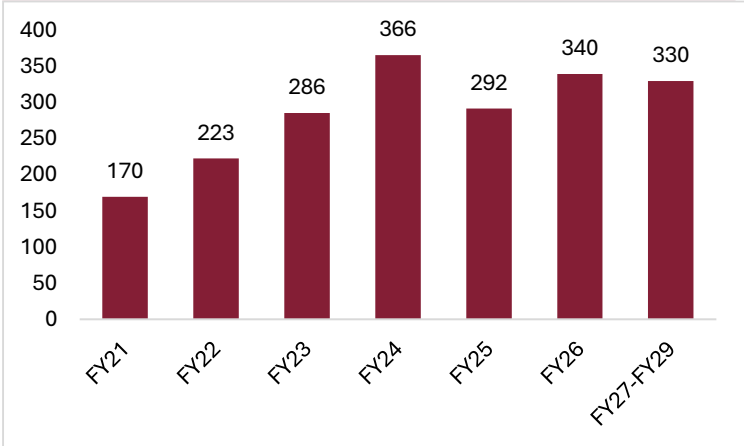


Exhibit 15: India Cement Demand (in MT)

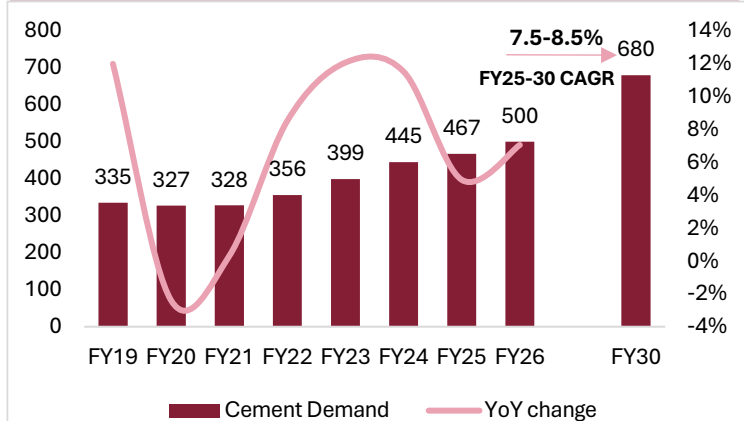


Exhibit 16: India Cement Supply (in MT)

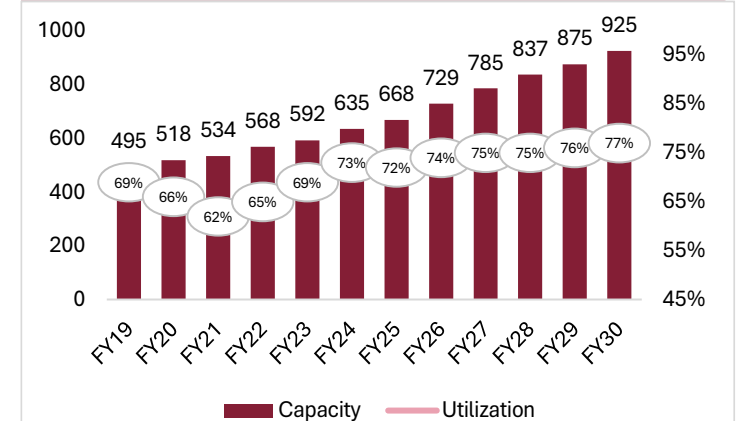


Exhibit 17: Sectoral Mix of cement demand (%)

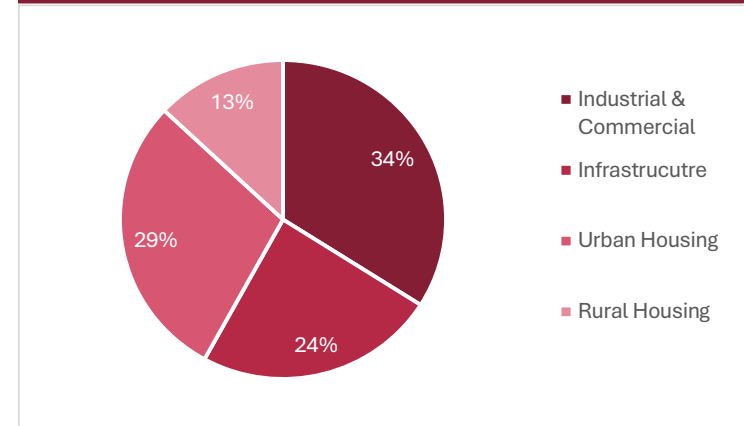
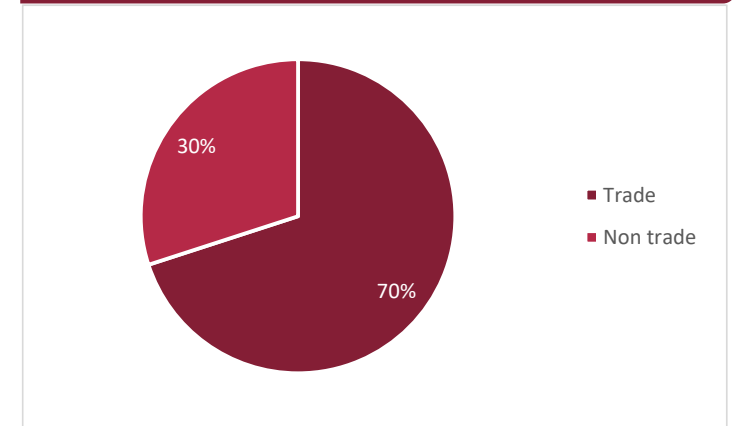


Exhibit 18: Trade vs non-trade mix (%)



Industry Overview

Pricing break-up (Per/bag)

Price/Cost	Trade (per/bag)	Non-Trade (per/bag)
Average realisation	209	202
Packaging cost	9	0
Freight	60	45
Average realization including freight	278	247
GST @ 28%	79	70
Wholesaler margin	6	0
Dealer margin	8	0
MRP	371	317

Region wise demand growth (%)

Region	Installed capacity (in MT)	Demand Growth			
		FY20-25	FY25	FY26P	FY25-30P
North	127	8-9%	6.5%	4-5%	6.5-75%
East	135	7-8%	5%	6.5-7.5%	8.5-9.5%
West	89	7-8%	8%	6-7%	6-7%
South	208	6.5-7.5%	2%	6.5-7.5%	7-8%
Central	91	7-8%	4%	7.5-8.5%	7.5-8.5%
North East	18	7.5-8.5%	4%	5.5-6.5%	8-9%
Total	668				

Source: Indsec Research, RHP

Financial Story in Charts (Rs.mn)

Exhibit 19: Revenue

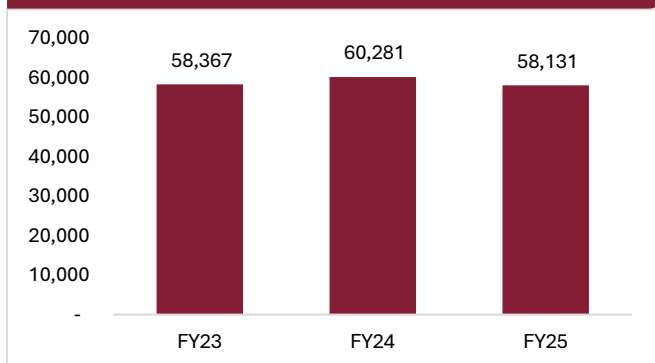


Exhibit 20: EBITDA & OPM

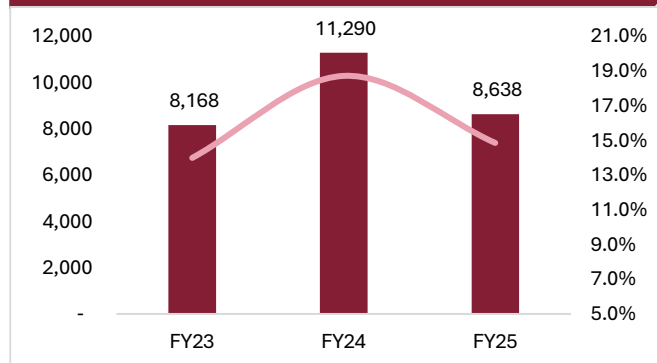


Exhibit 21: EBIT & EBIT margins

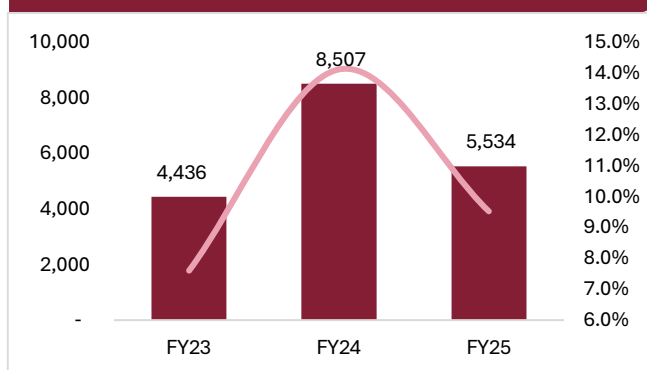
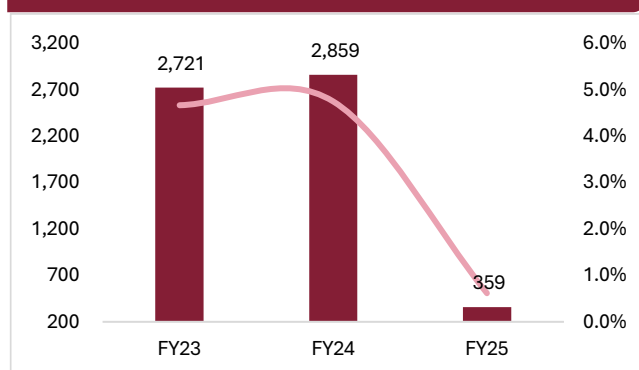


Exhibit 22: Adj.PAT & Adj.PAT margins

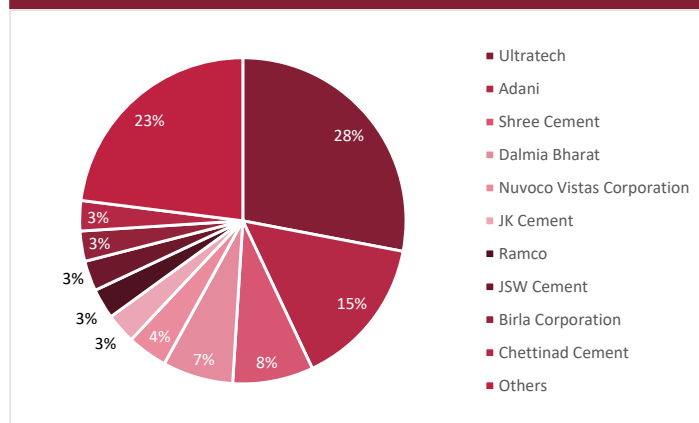


Source: Indsec Research, RHP

Peer Comparison

FY25	JSW Cement	Ultratech Cement Ltd	Ambuja Cements	Shree Cement	Dalmia Cement	JK cement	The Ramco Cements Ltd
Installed capacity (in MT)	20.6	184	100	56.4	50	25	23
FY15-25 CAGR	12.96%	11.78%	5.31%	9.10%	7.51%	8.75%	3.29%
Revenue (Rs. Mn)	58,131	7,59,550	3,50,450	1,92,830	1,39,800	1,18,790	85,180
EBITDA (Rs. Mn)	8,638	1,27,970	59,710	39,340	24,070	20,340	12,340
EBITDA margin (%)	15%	17%	17%	20%	17%	17%	14%
Realisations/t (Rs/t)	4,599	5,592	5,168	5,085	4,755	6,052	4592
EBITDA/t (Rs/t)	683	924	709	1,480	819	1079	666
RM cost/t (Rs/t)	1,173	1,009	1,001	560	792	961	931
Power & Fuel/t (Rs/t)	670	1,356	1,280	1,135	987	1357	1123
Freight/t (Rs/t)	1,104	1,285	1,273	1,054	1,118	1265	1055
Staff cost/t (Rs/t)	292	265	215	251	301	410	285
Other Expenses/t (Rs/t)	676	752	689	650	738	980	532
Clinker/Cement Ratio (%)	50%	68%	64%	64%	60%	65%	NA
Green Power (%)	21%	28%	28%	56%	36%	51%	36%
EV/EBITDAx	28.2	26	15.2	22	16.7	24.1	24.6
EV/ton (\$)	137	241	163	228	111	271	159
D/Ex	2.6	0.64	0.01	0.05	0.33	0.99	0.63

Exhibit 23: Market share of Top 10 players (%)



Source: Indsec Research, RHP

RATING SCALE

Rating	Expected absolute price return over the next 12-18 months
BUY	Greater than 10% (Large Cap), Greater than 15% (Mid & Small Cap)
HOLD	Between -10% to +10% (Large Cap), Between -15% to +15% (Mid & Small Cap)
SELL	Less than -10% (Large Cap), Less than -15% (Mid & Small Cap)
NOT RATED	No investment opinion on the company

For Sectors/Companies under Review (For NOT RATED Reports)	
View	Comments
POSITIVE	We foresee positive or improving business environment for the sector/company
NEUTRAL	We foresee mixed or unchanged business environment for the sector/company
NEGATIVE	We foresee negative or deteriorating business environment for the sector/company

IPO Recommendation (For NOT RATED Reports)	
Recommendation	Comments
SUBSCRIBE	We advise investor to subscribe to the issue
SUBSCRIBE FOR LONG TERM	We advise investor to subscribe to the issue on the basis of intact long-term prospects of the company/sector
NEUTRAL	We don't have any recommendation for the issue
AVOID	We advise investor to avoid subscribing to the issue

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- We also certify that we have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

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- ISFL has not been engaged in the market making activity for the subject company (ies).

Analyst's holding in the stocks mentioned in the Report: NIL

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Since inception company's focus has been on research. In view of its research capabilities ISFL focused mainly on institutional business and is today empaneled with most of the local financial institutions, insurance companies, banks and mutual funds. ISFL has grown from being a medium size broking outfit to become one of the largest capitalized Indian broking company offering the complete range of broking services.

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