18 September 2026
Company Update | Sector: Cement

JSW Cement

BSE SENSEX	S&P CNX
74,295	23,346

Bloomberg	JSWCEMEN IN
Equity Shares (m)	1363
M.Cap.(INRb)/(USDb)	158.9 / 1.7
52-Week Range (INR)	153 / 107
1, 6, 12 Rel. Per (%)	-6/1/-14
12M Avg Val (INR M)	437

Financial Snapshot (INR b)

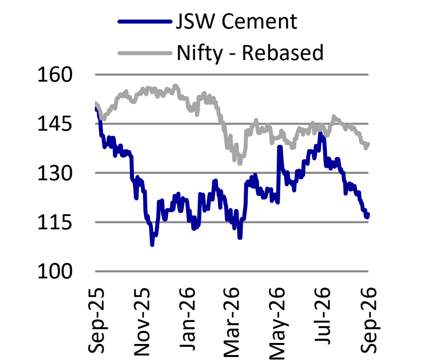
Y/E Mar	FY26	FY27E	FY28E
Sales	65.1	81.5	93.4
EBITDA	12.4	14.0	17.8
Adj. PAT	4.9	5.3	6.5
EBITDA Margin (%)	19.0	17.2	19.1
Adj. EPS (INR)	3.3	3.7	4.6
EPS Gr. (%)	n/m	11.2	24.6
BV/Sh. (INR)	48.8	51.9	55.7
Ratios			
Net D:E (x)	0.5	0.7	0.8
RoE (%)	10.0	7.4	8.6
RoCE (%)	7.9	6.7	7.4
Payout (%)	15.0	15.5	16.0
Valuations			
P/E (x)	35.1	31.6	25.3
P/BV (x)	2.4	2.3	2.1
EV/EBITDA(x)	14.8	14.1	11.8
EV/ton (USD)	80	77	66
Div. Yield (%)	0.4	0.5	0.6
FCF Yield (%)	-5.0	-6.5	-4.9

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	72.0	72.0	72.3
DII	11.5	8.7	4.8
FII	4.7	4.6	6.8
Others	11.8	14.7	16.1

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR117 TP: INR146 (+25%) Upgrade to Buy

North ramp-up strengthens growth outlook

Strong volume and efficiency gains in medium term support re-rating

- JSW Cement (JSWC) is well positioned for sustained medium-term growth, led by strong volume momentum, successful entry into North India and an improvement in cost structure in coming quarters with stabilization of its north India plant. Further, internal cost efficiency initiatives (AFR/renewable power/logistics efficiency) are estimated to reduce opex/t and support OPM.
- Industry volumes grew 10-12% YoY in Jul-Aug'26, with JSWC volume broadly in line with industry on a like-for-like basis; however, including the north plant, overall volume growth was 23-25% YoY in Jul-Aug'26. Volume growth is estimated to be strong in Sep'26 as well, aided by a favorable base.
- Fuel cost is expected to remain broadly flat or rise marginally in 2QFY27, supported by low-cost inventory, while the ~40% GGBS mix provides lower exposure to fuel inflation and partly cushions near-term margin pressure. Further, variable cost/t at the North plant is expected to decline materially over the next six months as OLBC, AFR and WHRS become fully operational.
- We estimate a CAGR of ~20%/20%/15% in revenue/EBITDA/PAT over FY26-28. JSWC is moving from a predominantly south/GGBS-led franchise toward a more diversified, integrated and geographically balanced cement company. At CMP, the stock is trading at 12x FY28E EV/EBITDA as compared to 14x on FY28E EV/EBITDA at its listing price. We upgrade our rating to BUY from Neutral. We value the company at 14x FY28E EV/EBITDA to arrive at our TP of INR146.

Volume momentum strong; Nagaur to accelerate growth

- Industry cement volume grew ~10-12% YoY in Jul-Aug'26, with JSWC volume largely in line with the industry growth on a like-to-like basis. However, including the North plant (Nagaur, Rajasthan), the company's overall volume growth was ~23-25% YoY in Jul-Aug'26. The North plant continues to witness a steady ramp-up in utilization, reaching ~70% in 2QFY27 (QTD) as compared with ~55%/68% in 1QFY27/Jun'26 (average).
- The strong increase in cement volumes demonstrates that the North entry is gaining market acceptance faster than initially expected. The North plant should increasingly become a meaningful growth driver as utilization ramps up in FY27E. It is targeting 60%+ capacity utilization at North operation by end-FY27 (on expanded capacity of 3.5mtpa, with 2.5mtpa commissioned in end-Mar'26 and 1.0mtpa likely to be commissioned by end-Sep'26).
- JSWC is expanding capacity through a mix of greenfield/brownfield across India. It has outlined a robust capacity expansion roadmap, targeting an increase in grinding capacity from 24.1mtpa currently to 35.3mtpa by CY28 and to 46.0mtpa thereafter, providing strong medium-term volume growth visibility. Further, the company's medium-term growth plan spread across regions enables it to transition from a regional player to a pan-India cement player. In parallel, clinker capacity is expected to rise from 9.7mtpa to 13.0mtpa, strengthening backward integration and supporting the grinding expansion.

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Efficiency gains and cost-saving initiatives to drive profitability

- JSWC's opex/t increased sharply in 1QFY27, driven by higher marketing spends, elevated fuel costs and initial ramp-up costs at the North operations. Blended fuel cost rose to INR1.8/kcal in 1QFY27 from INR1.5/kcal in 4QFY26. However, in 2QFY27, fuel cost is expected to be broadly flat or rise marginally, supported by low-cost inventory. Further, ~40% of volumes are GGBS, providing relatively lower exposure to fuel-cost inflation and partly mitigating near-term margin pressure.
- Variable cost/t at its North plant is expected to decline materially over the next six months as the OLBC, AFR and WHRS become fully operational. WHRS is already connected, AFR is expected to be connected this month, while the OLBC is likely to be operational in the coming weeks. The OLBC alone is expected to save ~INR250/t of clinker, or ~INR170/t of cement, by replacing road-based clinker movement. Along with these initiatives, use of low-cost lignite (~INR1.3/kcal vs. INR2.0–2.1/kcal for imported fuel) and the company's low clinker factor should support a meaningful reduction in Nagaur's variable costs, with management targeting ~INR900/t improvement by 4QFY27E.
- The company is rapidly increasing its renewable-power capacity to 224MW by end-FY27 from 112MW in 1QFY27, with green power share already at ~43% and targeted at ~60%. It is also upgrading AFR systems across Nandyal and Shiva to improve alternative-fuel usage, after TSR declined to ~13% in FY26 from ~16% in FY25 due to operational challenges. The planned chlorine bypass at Nandyal, expected by end-FY27, should address these constraints and enable higher TSR over time, providing an additional avenue for fuel-cost optimization.

Fujairah expansions to drive earnings; maintain leverage discipline

- The company is setting up a 1.65MTPA grinding unit at Fujairah, UAE, through its wholly owned subsidiary at a capex of USD39m (INR3.7b), with commissioning expected in 1HFY28. The unit will leverage the company's existing ~2.3MTPA clinker capacity in Fujairah and cater to the growing construction markets of Dubai, Ras Al Khaimah and Abu Dhabi. It expects attractive unit economics, with a targeted payback of 2-3 years, making Fujairah GU expansion a relatively low-capex incremental earnings lever.
- Operating performance of its existing Fujairah clinker JV (JSW Cement FZC, holding ~55% stake) also improved materially in FY26, highlighting earnings potential of the asset as utilization and market access improve. Over the medium term, conversion of the existing JV into a wholly owned subsidiary could provide greater strategic control and allow the company to capture a larger share of the earnings upside.
- The company's net debt stood at INR38.6b as of Jun'26, with net debt/TTM EBITDA ratio at 2.95x. It guided to keep net debt-to-EBITDA levels below 3.0x and peak net debt at INR50.0-51.0b. It guided for capex of INR23b/INR20b in FY27/FY28 for its growth plans. While leverage is likely to remain elevated through the expansion cycle, improvement in profitability and higher volume growth would gradually increase debt-service capacity.

Valuation and view

- JSWC is moving from a predominantly south/GGBS-led franchise toward a more diversified, integrated and geographically balanced cement company. The north India plant is key growth driver, providing both incremental capacity and access to a more profitable/balanced market.
- There would be near-term margin pressure due to higher input costs and weak pricing, which will be faced by all cement players. We believe the company's variable cost to decline meaningfully over a medium term, led by stabilization of its north India plant and other key initiatives for cost reductions (AFR, renewable and logistics efficiency).
- At CMP, the stock is trading at 12x FY28E EV/EBITDA as compared to 14x FY28E EV/EBITDA at its listing price. Considering the company's successful entry into the northern region, its ability to maintain leverage discipline, and earnings stability from exposure in GGBS, we upgrade our rating to BUY from Neutral. We value the company at 14x FY28E EV/EBITDA to arrive at our TP of INR146.

Exhibit 1: Valuation summary

	M-cap (USD b)	CMP (INR)	Rating	P/E (x)			EV/EBITDA (x)			EV/t (USD)			ROE (%)			Net debt/ EBITDA (x)		
				FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
UTCEM	33.3	10,670	Buy	38.0	32.2	26.6	18.8	16.5	13.9	165	154	141	11.2	12.5	14.2	0.9	0.9	0.7
ACEM	10.3	393	Buy	43.3	55.0	35.2	15.3	16.7	12.6	97	88	83	3.5	2.6	3.9	(0.1)	0.2	0.1
SRCM	8.7	22,750	Neutral	46.4	46.1	37.5	17.8	17.0	14.2	117	109	102	8.1	7.7	9.0	(1.2)	(1.5)	(1.7)
JKCE	4.1	5,063	Buy	38.3	35.5	30.0	18.4	16.7	13.8	143	146	122	15.6	14.7	15.3	2.3	2.7	2.4
DALBHARA	3.5	1,766	Buy	31.4	35.7	31.7	10.4	11.4	9.6	68	70	66	6.0	5.1	5.5	0.5	1.9	1.4
ACC	2.5	1,265	Neutral	18.4	21.2	15.4	7.3	8.7	6.8	51	51	45	6.7	5.4	7.0	(0.2)	(0.4)	(0.6)
TRCL	2.2	870	Neutral	82.0	75.4	36.2	16.1	16.3	12.6	94	80	79	3.2	3.3	6.6	2.5	2.3	1.5
JSWC	1.7	117	BUY	35.1	31.6	25.3	14.8	14.1	11.8	80	77	66	10.0	7.4	8.6	2.9	3.6	3.5
ICEM	1.1	344	Sell	Loss	54.4	30.2	29.1	19.4	13.3	83	75	75	0.6	1.9	3.4	3.2	3.0	2.0
JKLC	0.7	531	Buy	16.6	15.8	14.6	8.5	8.3	8.1	51	48	46	11.5	11.1	10.9	1.2	1.8	2.3
BCORP	0.7	823	Buy	11.3	13.5	10.5	5.5	5.8	5.2	39	39	39	7.8	6.2	7.5	1.4	1.5	1.8

Source: MOFSL, Company; Note: ACEM estimates and valuation on a consolidated basis

Story in charts

Exhibit 2: Grinding capacity and utilization (%)

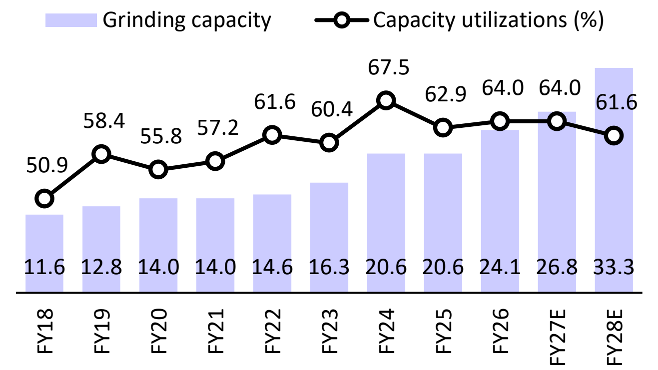


Exhibit 3: Domestic grinding capacity geo-mix (post CY28E)

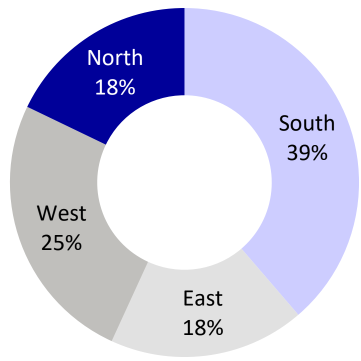


Exhibit 4: Cement and other volume and growth

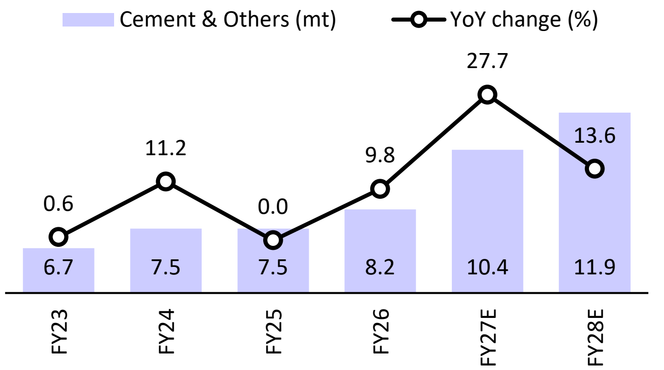


Exhibit 5: GGBS volume and growth

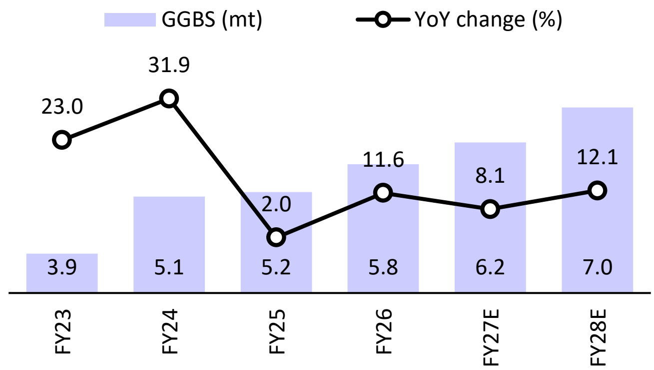


Exhibit 6: Estimate revenue CAGR of ~20% over FY26-28

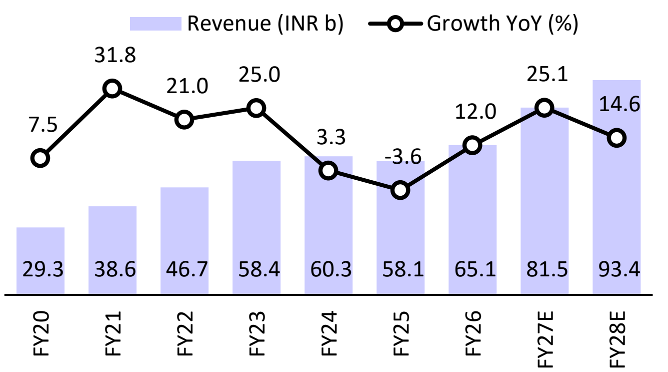


Exhibit 7: Revenue break-up (%)

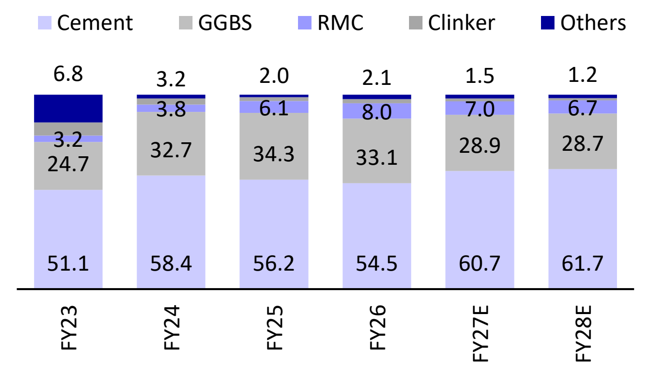
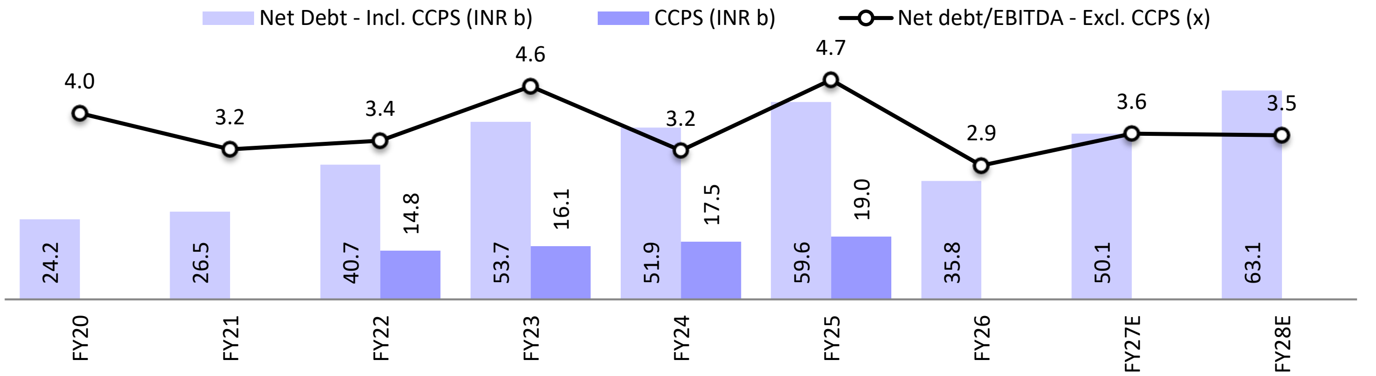


Exhibit 8: Net-debt and leverage position



Source: MOFSL; Company

Capacity expansion to strengthen pan-India presence

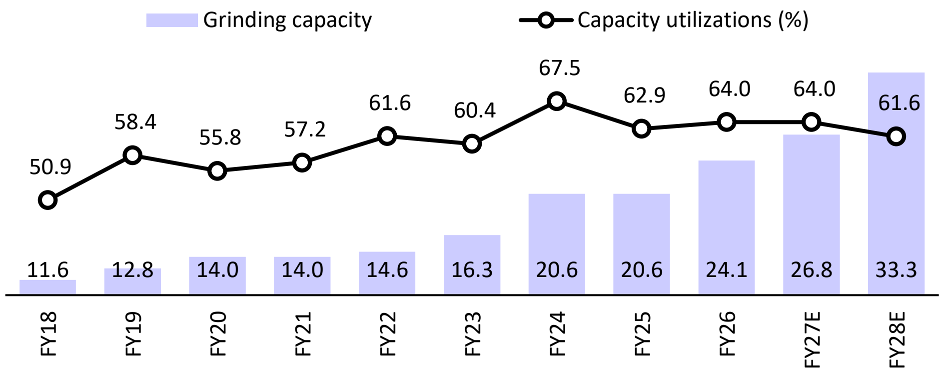
JSWC is expanding capacity through a mix of greenfield/brownfield across India. In FY26, the company's subsidiary, Shiva Cement, commissioned a 1.0mtpa grinding unit at Sambalpur, Odisha (east). Later in Mar'26, the company commenced commercial production at its greenfield integrated cement plant at Nagaur, Rajasthan, its first facility in North India. This plant has a 3.3mtpa/2.5mtpa clinker/grinding capacity. With these, the company's total clinker/grinding capacity increased to 9.7mtpa/24.1mtpa by FY26 end vs. 6.4mtpa/20.6mtpa in FY25. It has outlined a robust capacity expansion roadmap, targeting an increase in grinding capacity from 24.1mtpa currently to 35.3mtpa by CY28 and further to 46.0mtpa thereafter, providing strong medium-term volume growth visibility. In parallel, clinker capacity is expected to rise from 9.7mtpa to 13.0mtpa, strengthening backward integration and supporting the grinding expansion. At the time of IPO, the company guided to reach a grinding capacity (consolidated) of 31.9mtpa by FY28. Given the pace of execution, we believe it would achieve its near-term capacity guidance. The company's grinding capacity grew at ~13% CAGR over FY22-26, and we estimate capacity CAGR of ~18% over FY26-28E. We believe this geographically diversified expansion enables the company to transition from a regional player to a pan-India cement player.

Exhibit 9: JSWC capacity expansion plans

Plant Location	Region	Plant Type	Expansion type	Clinker (mtpa)	Grinding (mtpa)	Expected commissioning
Current Capacity				9.7	24.1	N/A
Nagaur, Rajasthan	North	Integrated Unit	Brownfield	-	1.0	Sep'26
FY27				**9.7**	**25.1**	
Fujairah	UAE	Grinding Unit	Greenfield	-	1.7	1HFY28
Dolvi, Maharashtra	West	Grinding Unit	Brownfield	-	4.0	2HFY28
Nagaur, Rajasthan	North	Integrated Unit	Brownfield	-	2.5	4QFY28
Vijayanagar, Karnataka	South	Grinding Unit	Brownfield		2.0	Phase I - CY28
CY28				**9.7**	**35.3**	
Vijayanagar, Karnataka	South	Grinding Unit	Brownfield	-	2.0	Phase II - Post CY28
Mansa, Punjab	North	Grinding Unit	Greenfield	-	2.8	Post CY28
Hatta, Madhya Pradesh	Central	Integrated Unit	Greenfield	3.3	1.0	Post CY28
Uttar Pradesh	Central	Grinding Unit	Greenfield	-	5.0	Post CY28
Post CY28				**13.0**	**46.0**	

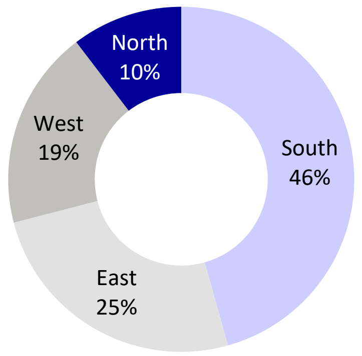
Source: Company

Exhibit 10: Grinding capacity growth and utilizations



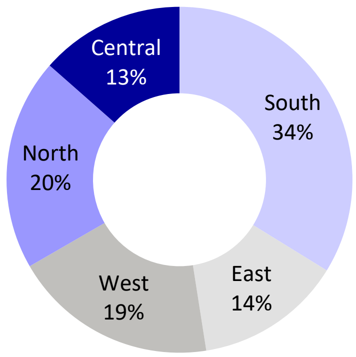
Source: Company

Exhibit 11: Domestic grinding capacity geo-mix (FY26)



Sources: MOFSL, Company

Exhibit 12: Domestic grinding capacity geo-mix (post CY28E)

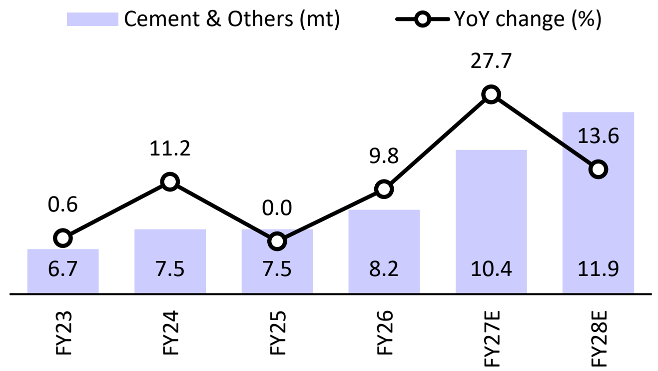


Sources: MOFSL, Company;

Volume momentum strong; Nagaur to accelerate growth

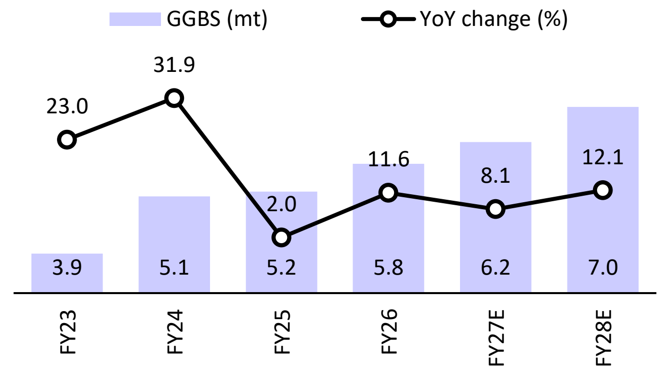
- Industry cement volume grew ~10-12% YoY in Jul-Aug'26, with JSWC volume largely in line with the industry growth on a like-to-like basis. However, including the North plant (Nagaur, Rajasthan), the company's overall volume growth was ~23-25% YoY in Jul-Aug'26. The North plant continues to witness a steady ramp-up in utilization, reaching ~70% in 2QFY27 (QTD) compared with ~55%/68% in 1QFY27/Jun'26 (average). The sharp increase in cement volumes demonstrates that the North entry is gaining market acceptance faster than initially expected. The North plant should become a meaningful growth driver as utilization ramps up in FY27E. It is targeting 60%+ utilization at the North operation by FY27-end (on expanded capacity of 3.5mtpa, with 2.5mtpa was commissioned in end-Mar'26 and 1.0mtpa likely to be commissioned by end-Sep'26).
- In 1QFY27, GGBS growth was muted at ~3% YoY, primarily due to temporarily closure of RMC plants in the West, aggregate availability issues in the South and low OPC/slag mix cost. However, in 2QFY27 (QTD), it is seeing healthy growth (high-single digits) in GGBS, supported by strong infrastructure pipeline and approvals for a large number of infra projects. The company's strong positioning in GGBS, supported by captive access to slag from the JSW ecosystem, provides raw material security, cost stability and consistent quality, creating a sustainable competitive advantage. Given the lower cost and strong demand from infrastructure projects, GGBS provides earnings stability and margin support while reducing the cyclicality of the overall cement business. GGBS, therefore, remains a key differentiator in JSWC's operating model.

Exhibit 13: Cement and other volume and growth



Sources: MOFSL, Company

Exhibit 14: GGBS volume and growth

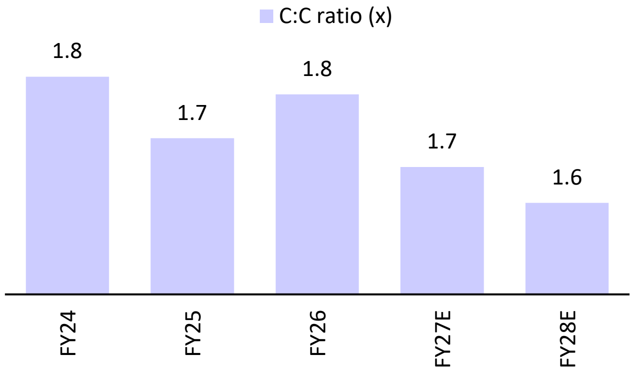


Sources: MOFSL, Company;

Efficiency improvement and variable cost reduction to drive profitability in the medium term

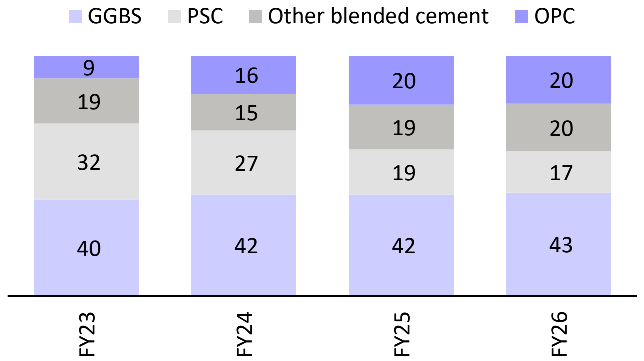
- The company’s opex/t jumped in 1QFY27, led by higher marketing spends, elevated fuel costs and initial ramp-up costs associated with the North operations. The blended fuel cost surged to INR1.8/kcal in 1QFY27 vs. INR1.5/kcal in 4QFY26. In 2QFY27, fuel costs are expected to remain broadly flat to marginally higher, supported by low-cost fuel inventory, limiting near-term cost inflation.
- Further, ~40% of the company’s volumes are GGBS, which has limited exposure to fuel-cost inflation. While North ramp-up and higher selling expenses could keep overall opex/t elevated in the near term, the relatively stable fuel-cost and high GGBS mix should offset some margin pressure.
- Variable cost/t at Nagaur plant is estimated to decline materially in the next six months once the overland belt conveyor (OLBC), alternative fuel handling system (AFR) and waste heat recovery system (WHRS) become fully operational. The WHRS facility has already been connected, while the AFR system will be connected in the current month.
- The conveyor is expected to be operational in coming weeks, which is expected to provide a meaningful reduction in clinker movement costs, as currently it is being transferred via road. Management estimates cost saving of INR250/t of clinker (or INR170/t of cement) on clinker logistics from the OLBC. With these key initiatives, it anticipates Nagaur plant variable cost/t should decline by INR900/t by 4QFY27E.
- Further, the plant can also use up to ~30% lignite, sourced from a mine around 50km away, alongside domestic coal and alternative fuels. The lignite cost is estimated to be INR1.3/kcal, significantly cheaper than the spot imported fuel costs at INR2.0-INR2.1/kcal. The company's low clinker factor also remains a structural advantage vs. peers, limiting energy consumption/t of cement.
- Apart from that, the company is steadily increasing its renewable-power share. The company’s total renewable capacity increased to 112MW in 1QFY27 vs. 48MW in FY25. It targets to increase this to 224MW by end-FY27. Its green power share increased to ~43% currently vs. ~25%/30% in 4QFY26/1QFY27. It targets to increase green power share to ~60% by end-FY27.
- The company continues to co-process various waste streams, including RDF, non-recyclable plastic waste, pharmaceutical waste and waste oil across its kilns at Nandyal and Shiva. While the thermal substitution rate (TSR) declined YoY to ~13% in FY26 vs. ~16% in FY25 due to certain operational challenges at the sites, it is upgrading its AFR systems to improve TSR over the coming years. At Nandyal, it has planned a chlorine bypass system (likely to be commissioned by end-FY27) to address operational constraints and enable a significant improvement in TSR, supporting greater alternative fuel usage and further cost optimization.
- **Key risk:** Recently, supply-chain disruptions amid geopolitical tensions have led to a sharp increase in imported fuel prices, with the rise also exerting upward pressure on domestic petcoke prices. Spot fuel prices continued to trend higher, with imported petcoke prices rising ~10% to USD160-165/t and coal price rising ~11% to USD128, from average-Aug’26 levels. While we had earlier estimated fuel costs to peak in 2QFY27, the recent surge in spot prices is likely to extend the pressure into 3QFY27, potentially delaying the anticipated moderation in fuel costs.

Exhibit 15: C:C ratio is estimated to decline gradually



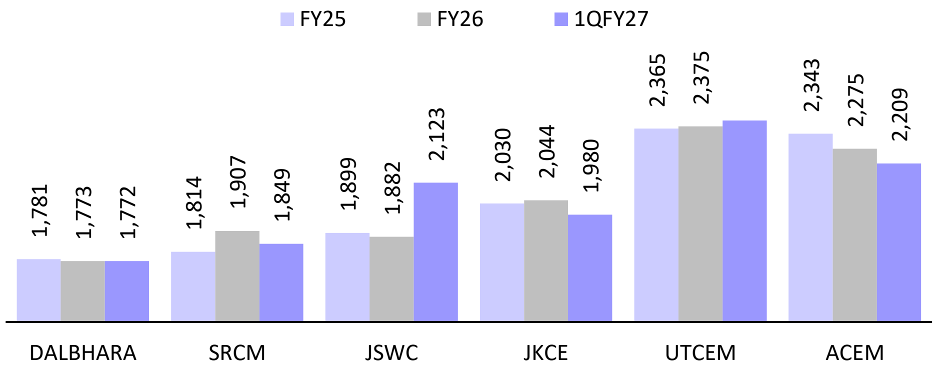
Sources: MOFSL, Company

Exhibit 16: Volume mix (%) – GGBS contributes 40%+



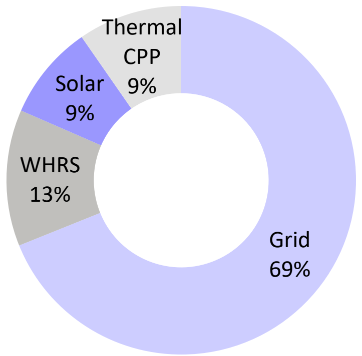
Sources: MOFSL, Company;

Exhibit 17: GGBS-led mix strengthens cost competitiveness (variable cost/t)



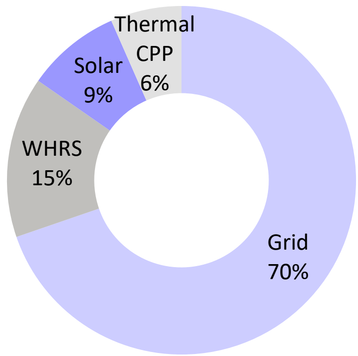
Source: MOFSL; Company

Exhibit 18: Power mix in FY25 (%)



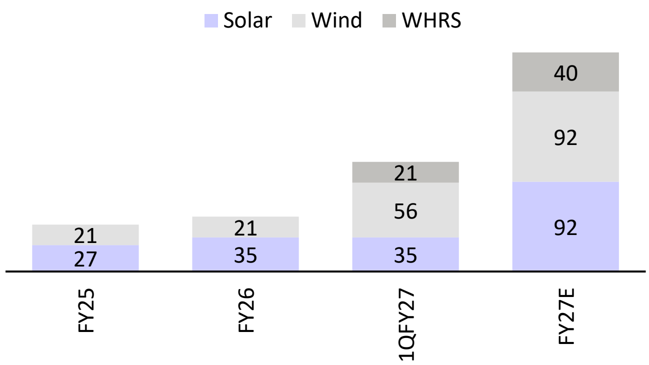
Sources: MOFSL, Company

Exhibit 19: Power mix in FY26 (%)



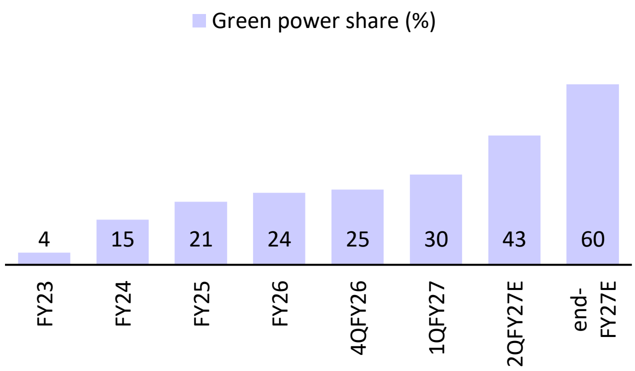
Sources: MOFSL, Company;

Exhibit 20: Green power capacity (MW)



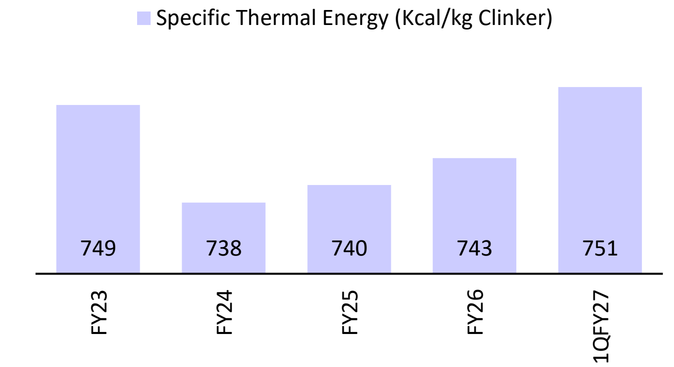
Sources: MOFSL, Company

Exhibit 21: Green power share rising QoQ



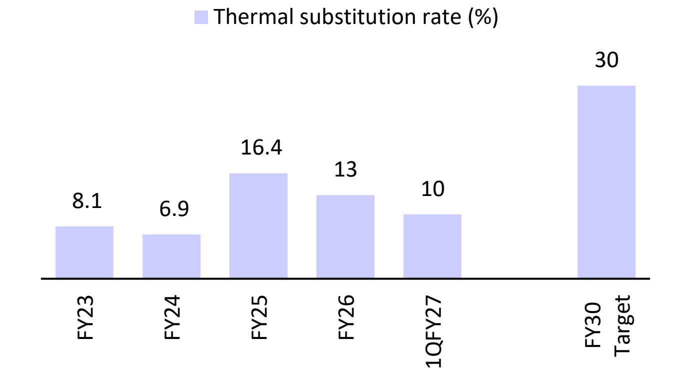
Sources: MOFSL, Company;

Exhibit 22: Therma energy consumption increased in 1Q due to commissioning of North India cement plant



Sources: MOFSL, Company

Exhibit 23: Thermal substitution rate also declined recently due to some operational challenges



Sources: MOFSL, Company;

Fujairah provides an additional medium-term earnings lever

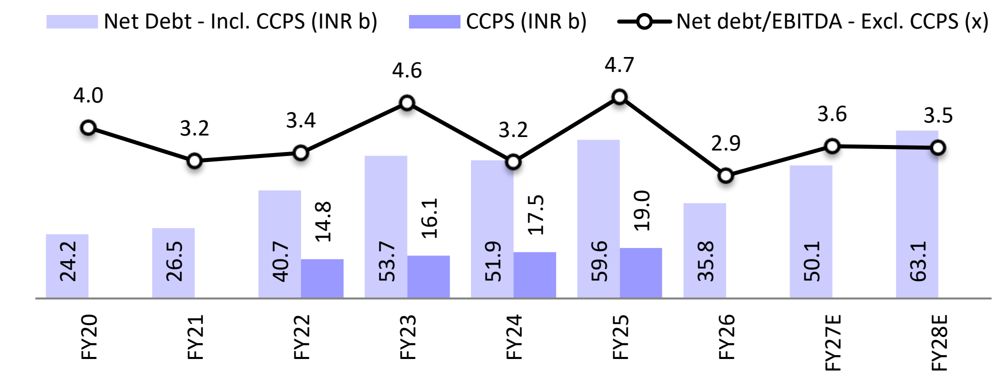
- The company is setting up a 1.65mtpa grinding unit at Fujairah UAE, through its wholly owned subsidiary, at a capex of USD39m (or INR3.7b). It has done groundbreaking in Jul'26, and expects this facility to be up and running in the next 12 months. The strategic rationale is that the company will leverage its existing ~2.3mtpa clinker capacity in Fujairah, which it operates through joint venture JSW Cement FZC (holding 55.05% stake). It anticipates strong growth in Dubai, Ras Al Khaimah and Abu Dhabi, led by ongoing construction activity, which is estimated to drive high utilization from the commissioning and should carry attractive unit economics (two to three years of payback period with higher margins) as the plant ramps up.
- We view the Fujairah expansion as a relatively low-capex growth opportunity and would further diversify JSWC's geographic footprint. The project will improve utilization of the existing clinker asset and provide an incremental earnings lever through access to the attractive Gulf markets. It also retains flexibility to supply clinker to its Indian operations, providing additional strategic value (as 80-85% utilization of grinding unit would require 1.45-1.5mt of clinker, leaving ~1.0mt of clinker for existing clinker supply arrangement).
- Another strategic step (over a medium term) could be the conversion of the existing Fujairah clinker JV into a wholly owned subsidiary and enhancement of the strategic control of other assets. The JV's operating performance improved significantly in FY26, with EBITDA rising to INR3.0b vs. INR0.7b in FY25. We believe this could be another earnings lever over the medium term.

Lower-than-estimated net debt; maintains leverage discipline

- At the time of initiation, we had estimated net debt at INR45.2b/INR55.1b for FY26/FY27. However, the company ended FY26 with net debt of INR36.4b, and we now estimate FY27 net debt at INR50.1b, both below our earlier estimates.
- The company's net debt stood at INR38.6b as of Jun'26, with net debt/TTM EBITDA ratio at 2.95x. It guided to keep net debt-to-EBITDA below 3.0x and peak net debt at INR50.0-51.0b. It guided for capex of INR23b/INR20b in FY27/FY28 for its growth plans. While leverage is likely to remain elevated through the expansion cycle, improvement in profitability and higher volume growth would gradually increase debt-service capacity.
- While it has outlined an aggressive capacity expansion roadmap, we believe the pace of expansion would remain contingent on maintaining leverage threshold of <3.0x net debt/EBITDA. Any persistent weakness in profitability due to slower

demand, elevated input costs or weak cement pricing could constrain cash flow generation and push leverage higher. In such a scenario, it will reconsider its capacity expansion plans or may consider a fundraise to maintain leverage within its stated thresholds.

Exhibit 24: Net debt and leverage position

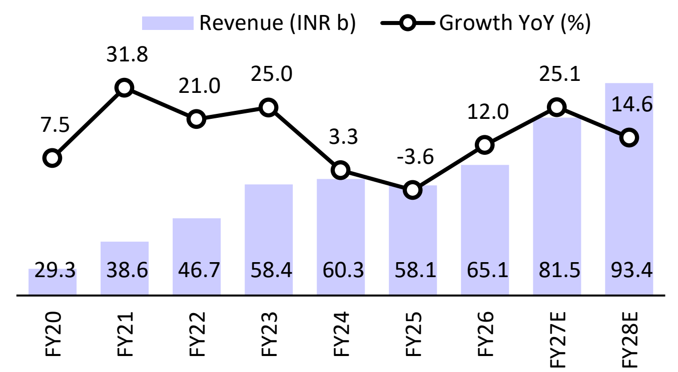


Source: MOFSL; Company

Near-term earnings pressure; profitability should improve in FY28

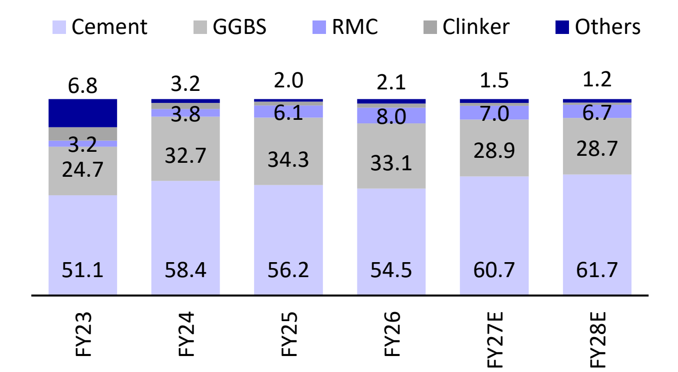
- In the near term, weak pricing, seasonality, higher input cost pressure and ramp-up phase of its North India plant is likely to keep margin under pressure. However, as the company's North India plant stabilizes, its WHRS/AFR/OLBS systems become fully operational, and fuel mix (increase in usage of lignite, increase in renewable power share) and logistics efficiency improve, we estimate margin to recover in FY28.
- We estimate the company's revenue CAGR at ~20% over FY26-28, largely driven by strong volume growth at ~16%. With increasing North India contribution and likely commissioning of Fujairah grinding unit in 1HFY28, the share of cement will increase in overall revenue. GGBS will remain a meaningful contributor, delivering sustainable volume growth with increasing acceptability across infrastructure projects in the south, west and east markets.

Exhibit 25: Estimate revenue CAGR of ~20% over FY26-28



Sources: MOFSL, Company

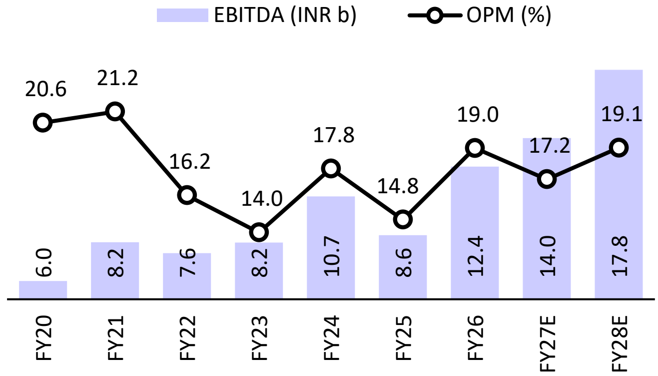
Exhibit 26: Revenue break-up (%)



Sources: MOFSL, Company;

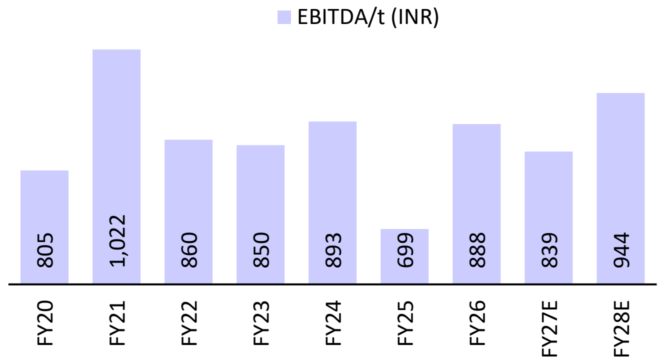
We estimate EBITDA CAGR at ~20% over FY26-28. We estimate EBITDA/t to decline to INR839 in FY27 (vs. INR888 in FY26) due to steep cost pressure and subdued price increase. We estimate EBITDA/t to increase to INR944/t, led by operating efficiency at North India plant and reduction in overall variable cost. OPM is estimated at ~17%/19% in FY27/FY28 vs. ~19% in FY26. We estimate adjusted net profit CAGR of ~15% over FY26-28.

Exhibit 27: Estimate EBITDA CAGR of ~20% over FY26-28



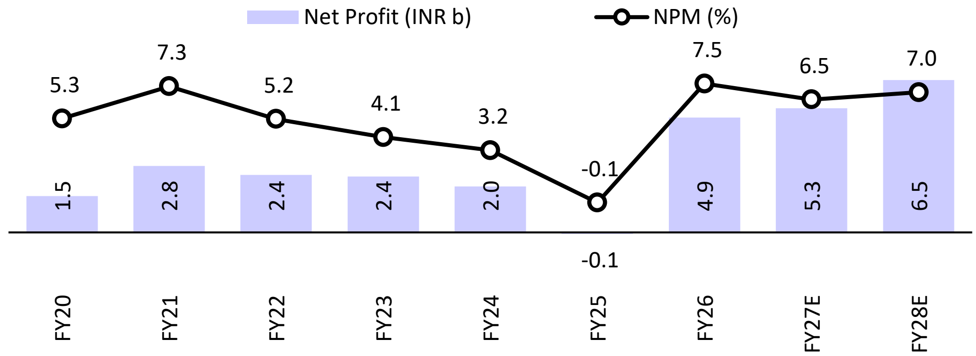
Sources: MOFSL, Company

Exhibit 28: Estimate EBITDA/t to improve in FY28



Sources: MOFSL, Company;

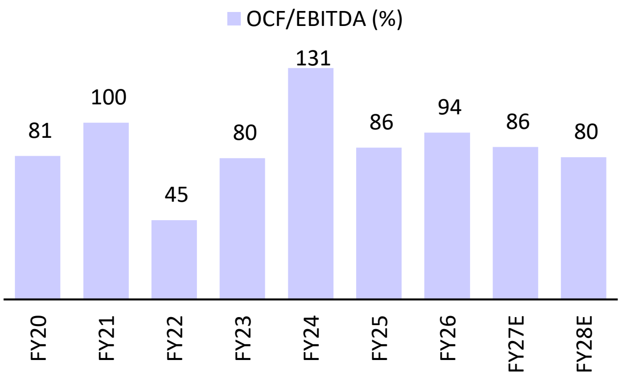
Exhibit 29: Estimate adjusted net profit CAGR of ~15% over FY26-28



Source: MOFSL; Company

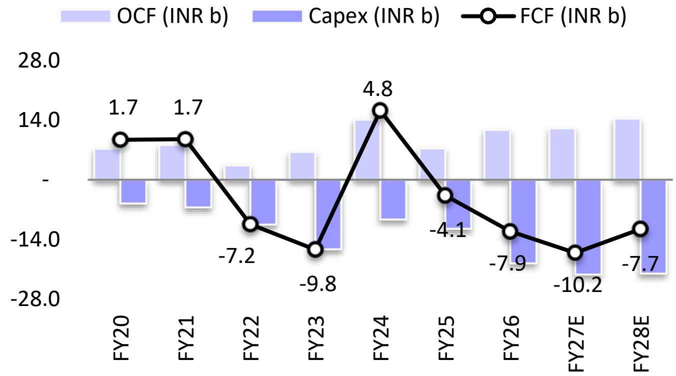
Cumulative OCF is expected to increase to INR26.4b over FY27-28 vs. INR19.1b over FY25-26, driven by higher volume and an improvement in profitability. Cumulative capex over FY27-28E should be higher at INR44.2b vs. INR31.1b over FY25-26. We estimate JSWC's cumulative net cash outflow of INR17.8b over FY27-28 vs. the net cash outflow of INR12.1b over FY25-26. Further, the company has a higher OCF/EBITDA conversion ratio given the net negative operating working capital.

Exhibit 30: Operating at high cash conversion



Sources: MOFSL, Company

Exhibit 31: Higher capex continues to drive net cash outflow



Sources: MOFSL, Company;

Valuation and view

- JSWC is moving from a predominantly south/GGBS-led franchise toward a more diversified, integrated and geographically balanced cement company. The north India plant is the key growth driver, providing both incremental capacity and access to a more profitable/balanced market.
- There would be near-term margin pressure due to higher input costs and weak pricing, which will be faced across cement players. We believe the company's variable costs to decline meaningfully in the medium term, led by the stabilization of its north India plant and other key initiatives for cost reduction (AFR, renewable and logistics efficiency). At CMP, the stock is trading at 12x FY28E EV/EBITDA as compared to 14x on FY28E EV/EBITDA at its listing price. Considering the company's successful entry into the northern region, its ability to maintain leverage discipline, and earnings stability from exposure in GGBS, we upgrade our rating to BUY from Neutral. We value the company at 14x FY28E EV/EBITDA to arrive at our TP of INR146.

Exhibit 32: Valuation snapshot

Particulars	FY28E
EV/EBITDA (x)	14.0
EBITDA (INR m)	17,812
EV (INR m)	**2,49,368**
Net debt (INR m)	63,121
CWIP (INR m)	10,000
Market Cap. (INR m)	**1,96,247**
O/S shares (m)	1,341
TP (INR)	146
CMP (INR)	117
Up/(down)side (%)	*25.0*

Source: Company

Financials and valuations (consolidated)

Income Statement								(INR Million)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**38,582**	**46,686**	**58,367**	**60,281**	**58,131**	**65,125**	**81,484**	**93,408**
Change (%)	31.8	21.0	25.0	3.3	-3.6	12.0	25.1	14.6
EBITDA	**8,187**	**7,569**	**8,168**	**10,742**	**8,582**	**12,403**	**14,000**	**17,812**
Change (%)	36.0	-7.5	7.9	31.5	-20.1	44.5	12.9	27.2
Margin (%)	21.2	16.2	14.0	17.8	14.8	19.0	17.2	19.1
Depreciation	1,787	2,385	3,732	2,783	3,103	3,222	4,691	5,659
EBIT	**6,401**	**5,185**	**4,436**	**7,959**	**5,478**	**9,180**	**9,308**	**12,153**
Int. and Finance Charges	2,907	3,154	4,456	5,760	5,946	3,780	4,283	5,460
Other Income - Rec.	655	1,949	1,455	865	1,016	988	790	798
PBT bef. EO Exp.	**4,149**	**3,980**	**1,435**	**3,064**	**548**	**6,389**	**5,816**	**7,491**
Share of loss/(profit) from JV	0	13	187	820	985	-308	-500	-650
Gains from subsidiary interest	0	0	0	0	0	0	0	0
PBT after EO Exp.	**4,149**	**3,967**	**1,249**	**2,244**	**-436**	**6,697**	**6,316**	**8,141**
Tax	1,296	1,641	208	1,623	1,201	176	1,512	1,948
Tax Rate (%)	31	41	17	72	-275	2.6	23.9	23.9
EO loss/(profits)	354	-	-	-	-	14,509	-552	-
Reported PAT	**2,499**	**2,327**	**1,041**	**620**	**-1,638**	**-7,988**	**5,356**	**6,193**
PAT Adj for EO items	**2,742**	**2,327**	**1,041**	**620**	**-1,638**	**4,467**	**4,969**	**6,193**
Change (%)	77.7	-15.1	-55.3	-40.4	n/m	n/m	11.2	24.6
Margin (%)	7.1	5.0	1.8	1.0	-2.8	6.9	6.1	6.6
Add: Loss through CCPS	-	8	1,354	1,413	1,444	-	-	-
Adj. PAT pre CCPS loss	**2,742**	**2,332**	**2,056**	**1,680**	**-554**	**4,467**	**4,969**	**6,193**
Minority Interest	-89	-116	-327	-278	-497	-425	-318	-303
Adj. PAT pre CCPS loss (after MI)	**2,831**	**2,449**	**2,383**	**1,958**	**-58**	**4,892**	**5,288**	**6,496**

Balance Sheet								(INR Million)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	9,864	9,864	9,864	9,864	9,864	13,413	13,413	13,413
Total Reserves	8,391	11,443	13,057	14,783	13,662	52,092	56,209	61,286
Net Worth	**18,255**	**21,307**	**22,921**	**24,647**	**23,526**	**65,504**	**69,621**	**74,699**
Deferred Liabilities	1,187	1,734	1,828	2,777	3,329	3,531	3,531	3,531
Minority Interest	(70)	(186)	(514)	(792)	198	(226)	(544)	(847)
Total Loans (includes CCPS)	27,840	46,221	54,215	58,358	61,666	40,816	53,816	66,816
Capital Employed	**47,212**	**69,075**	**78,451**	**84,990**	**88,718**	**1,09,626**	**1,26,424**	**1,44,199**
Gross Block	43,261	46,565	51,829	67,851	75,791	95,618	1,17,618	1,39,618
Less: Accum. Deprn.	5,442	7,468	9,971	12,372	14,159	16,879	21,570	27,229
Net Fixed Assets	**37,820**	**39,097**	**41,858**	**55,478**	**61,632**	**78,739**	**96,048**	**1,12,389**
Capital WIP	2,942	8,762	15,907	7,700	10,376	9,764	10,000	10,000
Right to use assets	2,122	4,299	2,257	4,237	4,045	3,888	3,888	3,888
Total Investments	**3,539**	**4,836**	**7,142**	**4,323**	**2,659**	**2,901**	**2,901**	**2,901**
Goodwill	**2,303**	**2,332**	**2,332**	**2,169**	**2,169**	**2,169**	**2,169**	**2,169**
Curr. Assets, Loans&Adv.	**20,710**	**32,880**	**31,863**	**38,253**	**37,930**	**46,391**	**47,768**	**56,215**
Investments	**-**	**-**	**-**	**3,268**	**795**	-	-	-
Inventory	3,493	4,602	4,485	4,753	4,285	6,018	6,628	7,906
Account Receivables	6,194	7,663	7,108	7,828	7,818	8,538	9,038	10,781
Cash and Bank Balance	1,354	5,549	550	3,160	1,235	4,997	3,742	3,695
Loans and Advances	990	903	2,382	2,279	2,971	2,123	2,525	3,012
Other assets	8,680	14,162	17,338	16,965	20,826	24,716	25,837	30,821
Curr. Liability & Prov.	**22,223**	**23,131**	**22,908**	**27,171**	**30,093**	**34,227**	**36,351**	**43,364**
Sundry Creditors	9,136	10,828	10,841	12,222	12,376	14,391	16,067	19,166
Other liabilities	12,591	11,406	11,212	14,066	16,757	18,824	19,079	22,760
Provisions	497	897	855	882	960	1,013	1,205	1,438
Net Current Assets	**(1,513)**	**9,748**	**8,955**	**11,082**	**7,837**	**12,164**	**11,417**	**12,851**
Total Assets	**47,212**	**69,075**	**78,451**	**84,990**	**88,718**	**1,09,626**	**1,26,424**	**1,44,199**

E: MOFSL Estimates

Financials and valuations (consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
Adj. fully diluted EPS	**2.9**	**2.4**	**2.1**	**1.7**	**-0.6**	**3.3**	**3.7**	**4.6**
Cash EPS	4.6	4.8	5.9	4.5	2.6	5.7	7.2	8.8
BV/Share	18.5	21.6	23.2	25.0	23.9	48.8	51.9	55.7
DPS	-	-	-	-	-	0.5	0.6	0.7
Payout (%)	-	-	-	-	-	15.0	15.5	16.0
Valuation (x)								
P/E	40.8	49.5	56.1	68.7	(208.2)	35.1	31.6	25.3
Cash P/E	262.2	251.7	205.1	266.0	45.3	20.4	16.2	13.2
P/BV	6.3	5.4	5.0	4.7	4.9	2.4	2.3	2.1
EV/Sales	4.7	3.7	3.1	3.0	3.2	2.8	2.4	2.2
EV/EBITDA	22.0	23.0	21.9	17.1	21.8	14.8	14.1	11.8
EV/Ton (US$)	136	126	115	94	96	80	77	66
EV/Ton (US$)- adj. capacity	268	189	163	126	110	83	87	90
Dividend Yield (%)	-	-	-	-	-	0.4	0.5	0.6
FCF per share	1.8	(7.3)	(9.9)	4.8	(4.2)	(5.9)	(7.6)	(5.7)
Return Ratios (%)								
RoIC	13.2	6.8	7.1	3.5	5.7	8.2	7.0	7.8
RoE	16.4	11.8	9.3	7.1	-2.3	10.0	7.4	8.6
RoCE	11.2	7.4	6.8	3.0	5.7	7.9	6.7	7.4
Working Capital Ratios								
Asset Turnover (x)	0.8	0.7	0.7	0.7	0.7	0.6	0.6	0.6
Inventory (Days)	33	36	28	29	27	34	30	31
Debtor (Days)	59	60	44	47	49	48	40	42
Creditor (Days)	86	85	68	74	78	81	72	75
Working Capital Turnover (Days)	-27	33	53	48	41	40	34	36
Leverage Ratio (x)								
Current Ratio	0.9	1.4	1.4	1.4	1.3	1.4	1.3	1.3
Interest Cover Ratio	2.2	1.6	1.0	1.4	0.9	2.4	2.2	2.2
Debt/Equity	1.5	2.2	2.4	2.4	2.6	0.6	0.8	0.9

Cash Flow Statement **(INR Million)**

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT	3,795	3,967	1,248	2,244	(436)	(7,812)	6,316	8,141
Depreciation	1,787	2,385	3,732	2,783	3,103	3,222	4,691	5,659
Interest & Finance Charges	2,822	3,146	3,102	4,347	4,501	3,780	4,283	5,460
Direct Taxes Paid	(567)	(691)	(1,071)	(1,057)	(311)	(77)	(1,512)	(1,948)
(Inc)/Dec in WC	181	(3,686)	(1,271)	2,992	(1,603)	(1,241)	(509)	(1,481)
Others	167	(1,731)	791	2,769	2,112	13,830	(1,184)	(1,500)
CF from Operations	**8,184**	**3,390**	**6,532**	**14,077**	**7,367**	**11,702**	**12,085**	**14,332**
EO items	-	-	-	-	-	-	-	-
CF from Operating incl EO	**8,184**	**3,390**	**6,532**	**14,077**	**7,367**	**11,702**	**12,085**	**14,332**
(Inc)/Dec in FA	(6,449)	(10,545)	(16,337)	(9,322)	(11,517)	(19,615)	(22,237)	(22,000)
Free Cash Flow	**1,735**	**(7,155)**	**(9,806)**	**4,755**	**(4,150)**	**(7,913)**	**(10,152)**	**(7,668)**
(Pur)/Sale of Investments	(1,051)	(67)	(6,337)	-	3,310	1,328	-	-
Others	482	(4,685)	4,745	(1,876)	2,626	1,796	850	850
CF from Investments	**(7,019)**	**(15,297)**	**(17,929)**	**(11,198)**	**(5,580)**	**(16,491)**	**(21,387)**	**(21,150)**
Issue of Shares	-	16,000	-	-	795	15,980	-	-
Inc/(Dec) in Debt	2,325	(468)	13,603	2,615	1,950	(2,526)	13,000	13,000
Interest Paid	(2,863)	(2,728)	(2,922)	(4,502)	(4,656)	(4,425)	(4,283)	(5,460)
Dividend Paid	-	-	-	-	-	-	(671)	(769)
Others	(415)	(205)	(271)	(321)	(407)	(422)	-	-
CF from Fin. Activity	**(953)**	**12,599**	**10,410**	**(2,209)**	**(2,318)**	**8,608**	**8,046**	**6,771**
Inc/Dec of Cash	**212**	**692**	**(988)**	**670**	**(531)**	**3,819**	**(1,256)**	**(47)**
Opening Balance (inc. Bank bal.)	1,142	4,858	1,538	2,490	1,766	1,178	4,997	3,742
Closing Balance	**1,354**	**5,549**	**550**	**3,160**	**1,235**	**4,997**	**3,742**	**3,695**

Source: Company, MOFSL estimates

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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