

Cement is a homogeneous commodity and its key input material is clinker. JSW Cement (JSWCL) adopts an unconventional route by using blast furnace slag, sourced from its group companies (primarily JSW Steel), in manufacturing ground granulated blast furnace slag (GGBS). Per industry sources, GGBS enjoys higher margins vs normal gray cement, thereby providing cash-flow/margin stability during a volatile gray cement pricing scenario. Lower capex requirements help JSWCL set up cement capacities at a much faster rate – it saw capacity CAGR of ~14% during FY14-24, viz much higher than the industry's ~7% long-term average. While the company commands 83.7% market share in GGBS, gray cement's market share stood at 1.56% in FY24. Further, JSWCL has strategically located plants that are well-connected to raw material sources and key consumption markets and is, hence, leveraging on the group synergies. JSWCL is 'Not Rated'.

Strong corporate lineage of JSW Group; group synergies to drive operational efficiencies

JSWCL 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. The company sources key raw materials, such as blast furnace slag, from JSW Steel's steel plants and power from JSW Energy through long-term PPAs for its operations. This has a positive impact not only on driving operational efficiencies but also on working capital management. Per our calculations, JSWCL has the lowest cash conversion cycle among peers (Exhibit 45). Overall, the company benefits from group synergies with the long established 'JSW' brand.

GGBS – Differentiator with a moat

GGBS is a strength enhancing compound that improves the durability of the concrete structure, apart from being cost effective. Slag (by-product of steel manufacturing) is the key input material (clinker not required) for GGBS manufacturing. In FY24, JSWCL procured ~91% of its slag requirements through long-term contracts with JSW Steel and its subsidiaries. Per DRHP, GGBS demand CAGR is expected at 15-16% over FY24-28 and reach ~11.5mt. Per our analysis, unit EBITDA in GGBS ranges between Rs1,400 and Rs1,500. Given its proximity to steel plants, and long-term contracts ensuring a smooth supply of slag, JSWCL captured 82.7% (per DRHP) market share in the GGBS segment and contributed 69% of its overall EBITDA (per our calculations) in FY24.

Cement segment: Soon to be a pan-India player

JSWCL's current cement capacity is 20.6mtpa and per the DRHP, it aims to achieve total capacity of 60mtpa in the medium term. Per our calculations, JSWCL, in its peer group, has the lowest capital requirements toward installing a cement plant (Exhibit 38). This, we believe, can be attributed to easy access to slag (key input material for GGBS production) through JSW Steel and its subsidiaries, thus aiding swift capacity addition. Currently, JSWCL's capacity mix is spread across south India (53%), west India (22%) and east India (25%). According to the proposed expansion plans (to 20.3mtpa), the company plans to enter the north region through the Nagaur, Rajasthan unit and the central region via Hatta, Madhya Pradesh plant. The commissioning of the above-mentioned two units and related satellite grinding units will pin JSWCL as a pan-India player.

Healthy balance sheet

Per the DRHP, JSWCL's net debt-to-EBITDA (excluding CCPS) stood at 3.43x in FY24. The company intends to utilize the net proceeds of the proposed fund-raise (of Rs20bn) toward prepayment or repayment of certain outstanding borrowings of up to Rs7.2bn. Notably, JSWCL reported a healthy operating cash flow-to-EBITDA conversion of ~130% (per our calculations) in FY24.

Harsh Mittal

harsh.mittal@emkayglobal.com
+91-22-66242446

Pinky Mahato

pinky.mahato@emkayglobal.com
+91-22-66121306

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Offer Details

The offer comprises a fresh issue of equity shares aggregating to Rs20bn, and an offer for sale aggregating up to Rs20bn by the 'selling shareholders' which are AP Asia Opportunistic Holdings, Synergy Metals, and State Bank of India (SBI).

Exhibit 1: Issue size

(Rs mn)	
Fresh Issue	20,000
Offer for sale	20,000
Total size	40,000

Source: Company DRHP, Emkay Research

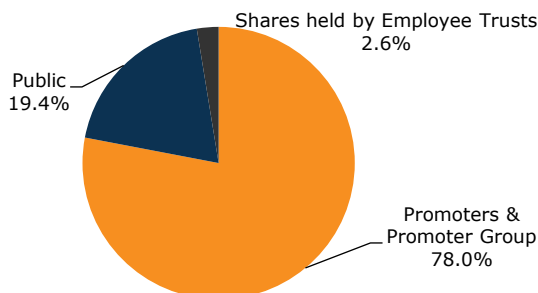
Exhibit 2: Selling shareholder

Particulars	Amount (Rs mn)	% of shareholding pre-offer
AP Asia Opportunistic Holdings Pte	9,375	9.1
Synergy Metals Investments Holding	9,375	9.1
State Bank of India	1,250	1.2
Total	20,000	19.4

Source: Company DRHP, Emkay Research; Note: Shareholding, as a % assuming full conversion of convertible securities

The compulsorily convertible preference shares (CCPS) held by AP Asia, Synergy Metals, and SBI shall be converted into equity shares prior to the filing of the Red Herring Prospectus and will result in these institutions holding 19.4% stake in JSWCL.

Exhibit 3: Shareholding pattern – Pre-offer



Source: Company DRHP, Emkay Research; Note: Shareholding, as a % assuming full conversion of convertible securities

The net proceeds of the fresh issue are proposed to be utilized in the following manner:

- Part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan – Rs8bn,
- Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the company – Rs7.2bn, and
- General corporate purposes.

Exhibit 4: Convertible details

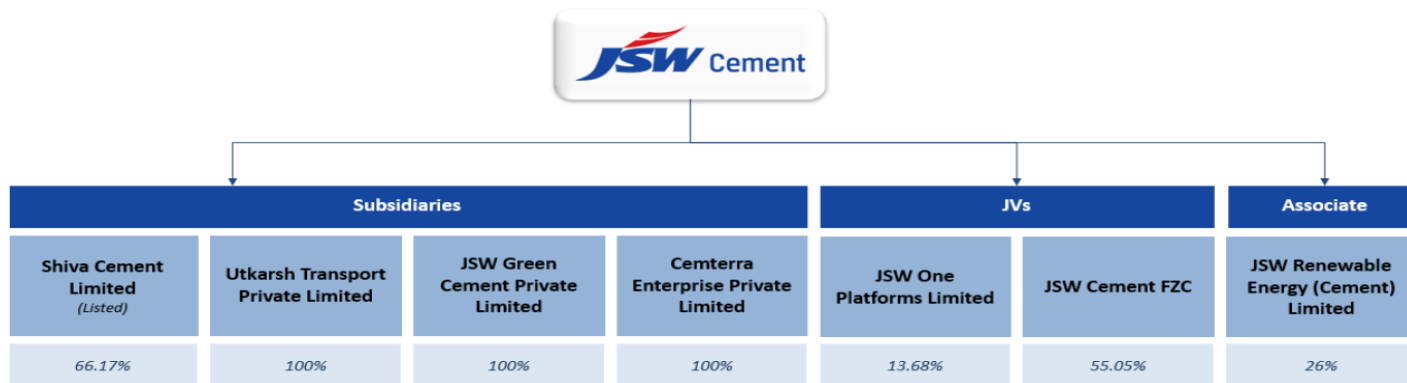
Name of the CCPS [^] shareholder	CCPS held as on the date of the Draft Red Herring Prospectus (no of)	Maximum number of resultant Equity Shares upon conversion of CCPS	Estimated conversion ratio (x)	Estimated price (Rs/sh)#
AP Asia Opportunistic Holdings Pte	75,000,000	115,044,844	1.53	65.19
Synergy Metals Investments Holding	75,000,000	115,044,844	1.53	65.19
State Bank of India	10,000,000	15,339,312	1.53	65.19
Total	160,000,000	245,429,000		

Source: Company DRHP, Emkay Research; Note: [^] CCPS - Compulsorily Convertible Preference Shares, with face value of Rs100/share; # Conversion price/share of CCPS

JSW Cement – An overview

JSW Cement (JSWCL) 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, B2B e-commerce, realty, paints, sports, and venture capital.

Exhibit 5: JSWCL – Corporate structure



Source: Company DRHP, Emkay Research; Note: Stake in Shiva Cement increased from 59.32% in Mar-24 to 66.17% in Jun-24, and is the same as of Mar-25

Capacity footprint

JSWCL commenced operations in CY09 in the southern region of India through a single grinding unit in Vijayanagar, Karnataka. Since then, the company has expanded its presence across the southern, western, and eastern regions of India as well as in the UAE.

Exhibit 6: Cement capacity snapshot

Location (mtpa)	Type	State	Region	FY22	FY23	FY24
Dolvi, Raigad	Grinding unit	Maharashtra	West	2.5	2.5	4.5
Vijaynagar, Bellary	Grinding unit	Karnataka	South	4.0	4.0	6.0
Salboni	Grinding unit	West Bengal	East	2.4	3.6	3.6
Jajpur, Kalinganagar	Grinding unit	Odisha	East	1.2	1.2	1.5
Nandyal, Kurnool	Integrated unit	Andhra Pradesh	South	4.2	4.2	4.2
Shiva Cement, Sundargarh	Integrated unit	Odisha	East	0.3	-	-
Salem	Integrated unit	Tamil Nadu	South	-	0.8	0.8
Total				14.6	16.3	20.6

Source: Company DRHP, Emkay Research

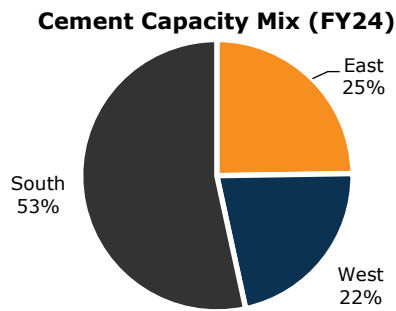
Exhibit 7: Clinker capacity snapshot

Location (mtpa)	Type	State	Region	FY22	FY23	FY24
Nandyal, Kurnool	Integrated unit	Andhra Pradesh	South	2.2	2.8	2.8
Shiva Cement, Sundargarh	Integrated unit	Odisha	East	0.2	1.3	1.3
Nagaur	Integrated unit	Rajasthan	North	-	-	-
Hatta	Integrated unit	Madhya Pradesh	Central	-	-	-
Total (Domestic)				2.3	4.1	4.1
Fujairah*	Clinker unit	UAE	Overseas	1.0	1.0	2.3
Total				3.3	5.1	6.4

Source: Company DRHP, Emkay Research; *Note: Until 21-Mar-2023, JSW Cement FZC was a wholly-owned subsidiary of JSWCL; effective 22-Mar-2023, JSW Cement FZC became a joint venture between JSWCL and Aquarius Global Fund PCC

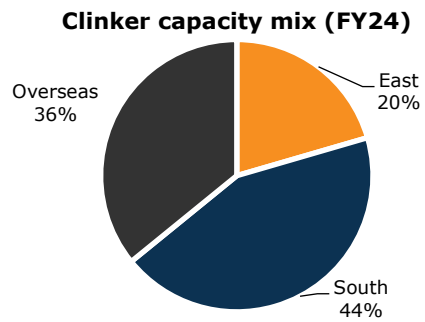
Currently, JSWCL's cement capacity mix is spread across south India (53%), west India (22%), and east India (25%). The UAE clinker unit is used in serving the west India operations of the company.

Exhibit 8: South and west India contribute ~75% of the capacity mix



Source: Company DRHP, Emkay Research

Exhibit 9: Almost 64% of the clinker capacity is housed in India



Source: Company DRHP, Emkay Research; Note: Overseas clinker is used at JSWCL’s Dolvi grinding unit and is sold to third-party customers across India, the rest of South Asia, Africa, and the Gulf Cooperation Council

Proposed expansion plans

JSWCL aims to double its current capacity by entering newer geographies and adding to its capacities through greenfield as well as brownfield expansions. Per the proposed expansion plans (of 20.3mtpa), the company plans to enter the North through the Nagaur, Rajasthan unit and the central region via its Hatta, Madhya Pradesh plant. The commissioning of the above-mentioned two units and related satellite grinding units will make JSWCL a pan-India player.

Exhibit 10: Expansion plans

Proposed plant location	Region	Plant type	Expansion Type	Proposed capacity additions (mtpa)	
				Clinker	Grinding
Nagaur, Rajasthan	North	Integrated Unit	Greenfield	3.3	2.5
Talwandi Sabo, Punjab	North	Grinding Unit	Greenfield	-	2.8
Bhushan Power and Steel (a unit of JSW Steel), Sambalpur, Odisha	East	Grinding Unit	Greenfield	-	1.0
Vijayanagar, Karnataka	South	Grinding Unit	Brownfield	-	4.0
Dolvi, Maharashtra	West	Grinding Unit	Greenfield	-	4.0
Hatta, Madhya Pradesh	North	Integrated Unit	Greenfield	3.3	1.0
Uttar Pradesh	North	Grinding Unit	Greenfield	-	5.0
Total proposed capacity expansion				6.6	20.3
Capacity as of 31-Mar-24				6.4	20.6
Total post-expansion capacity				13.0	40.9

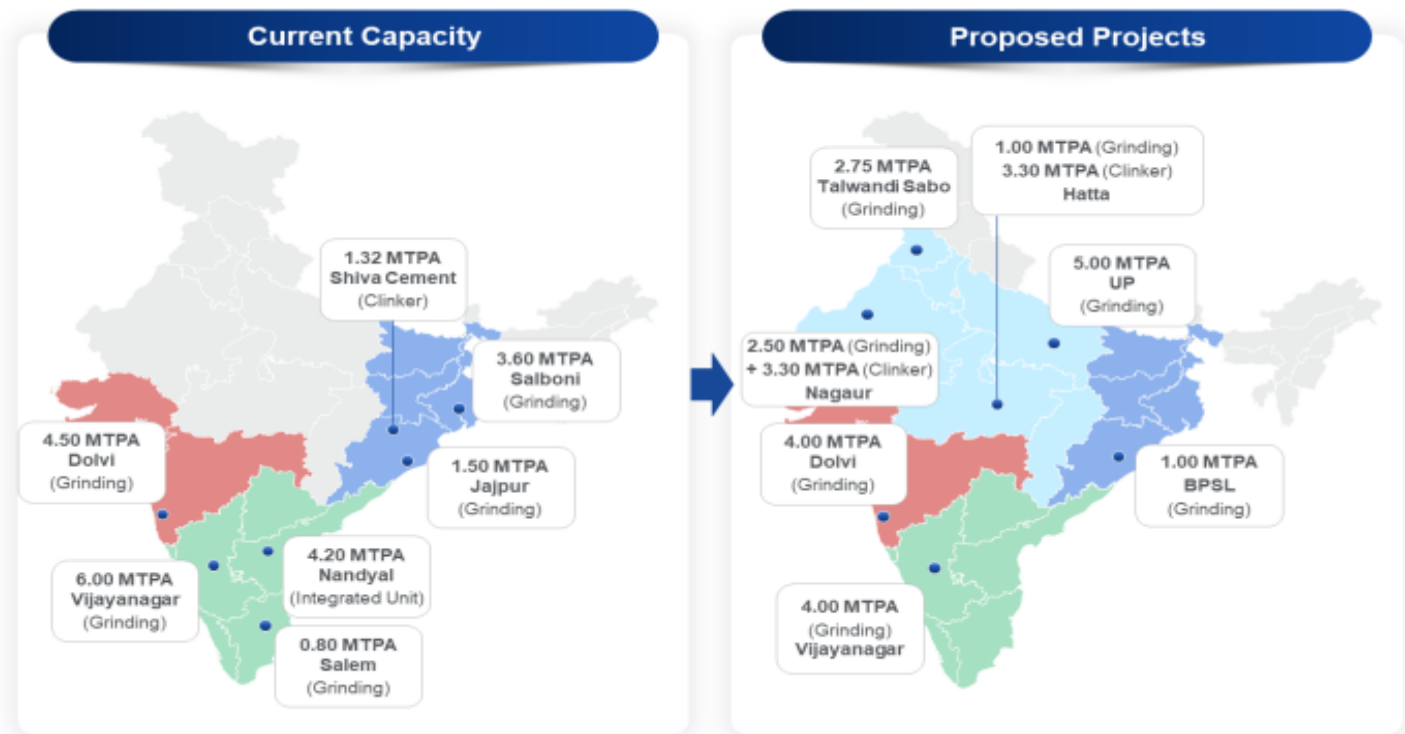
Source: Company DRHP, Emkay Research

Exhibit 11: Environmental clearance status of upcoming plants

Location	EC status
Nagaur, RJ	Granted
Talwandi Saboo, Punjab	Yet to apply
Sambalpur, Odisha	Application for Amendment in EC
Vijayanagar, Karnataka	Applied & pending
Dolvi, Maharashtra	Yet to apply
Hatta, Madhya Pradesh	Applied & pending
Uttar Pradesh	Yet to apply

Source: MoEFCC, Emkay Research

Exhibit 12: Geographical presence before and after the above-mentioned expansions



Source: Company DRHP, Emkay Research

JSWCL has four operating limestone mines in India (Nandyal mine in Andhra Pradesh, two limestone mines in Khatkurbahal in Odisha, and Kolkarihiya mine in Madhya Pradesh). Additionally, it has the right to operate two limestone mines in India that will be operationalized in due course (Mudhvay D mine in Kutch Gujarat, and 3B2 mine in Nagaur Rajasthan). JSWCL's plants are strategically located near limestone mines and are well-connected by road and rail to source cost-effective raw materials, such as blast furnace slag, coal, and gypsum. For example, its Nandyal plant, which is an integrated unit, is located one kilometer from the JSW Nandyal limestone mine.

Exhibit 13: Limestone mines – Snapshot (~1.1bnt reserves in India)

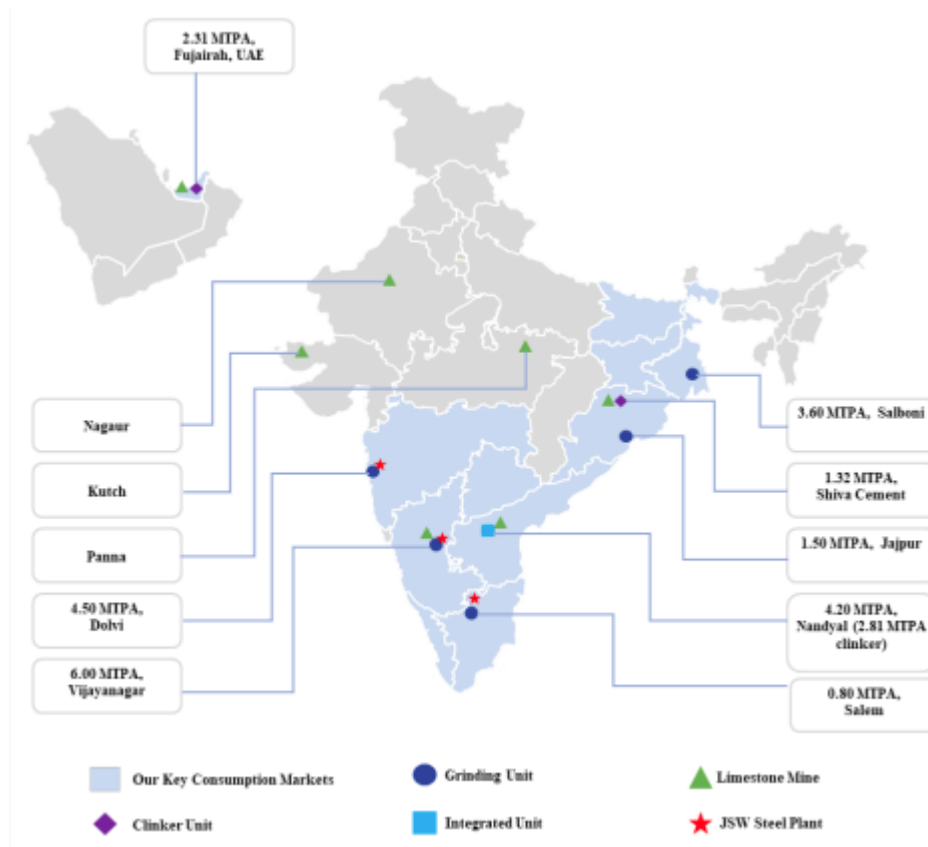
Stage	Mine	District/State	Mining Lease execution date	Mining Lease expiry date	Residual reserves as of 31-Mar-24 (mtpa)	Type of mine
Mining lease stage	JSW Nandyal Mine	Nandyal, Andhra Pradesh	25-Apr-08	24-Apr-58	111	Captive
	Shiva - Khatkurbahal	Sundargarh, Odisha	15-Jan-92	14-Jan-42	63	Captive
	Shiva - Khatkurbahal (North)	Sundargarh, Odisha	17-Nov-22	17-Nov-72	53	Merchant
	Fujairah	Fujairah, UAE	30-Oct-17	29-Oct-42	269	Merchant
	Kolkarihiya	Panna district, Madhya Pradesh	13-Oct-15	13-Oct-65	138	Captive
	Mudhvay D	Kutch, Gujarat	19-Dec-22	19-Dec-72	113	Merchant
	3B2	Nagaur, Rajasthan	12-Apr-23	12-Apr-73	165	Merchant
Stage	Mine	District / State	Letter of Intent date	Letter of Intent validity period (no of years, unless otherwise indicated)	Residual reserves as of 31-Mar-24 (mtpa)	Type of mine
Letter of Intent stage	3D1	Nagaur, Rajasthan	30-Jun-23	3.0	158	Merchant
	3C1	Nagaur, Rajasthan	15-Nov-22	3.0	168	Merchant
	3C2	Nagaur, Rajasthan	15-Nov-22	3.0	130	Merchant
	Saturur (composite license)	Gulbarga, Karnataka	Composite License Deed executed on October 10, 2023, with validity till 9-Oct-26	Mining lease application shall be submitted within 3 years (9-Oct-26)	na	Merchant
Reserves in India					1,099	
Overall Reserves					1,368	

Source: Company DRHP, Emkay Research

Exhibit 14: Sufficient residual life of limestone reserves

Operational Mine in India and UAE	Residual reserves as of 31-Mar-24 (mt)	Remaining lease term as of 31-Mar-24
JSW Nandyal mine	111.05	34 years
Shiva -Khatkurbahal mine	62.93	17 years and nine months
Shiva - Khatkurbahal (North) mine	53.36	48 years and seven months
Kolkarhiya mine	137.98	41 years and six months
Fujairah mine	269.14	18 years six months

Source: Company DRHP, Emkay Research

Exhibit 15: JSWCL's plants are strategically located and are well-connected to raw material sources

Source: Company DRHP, Emkay Research

Product profile

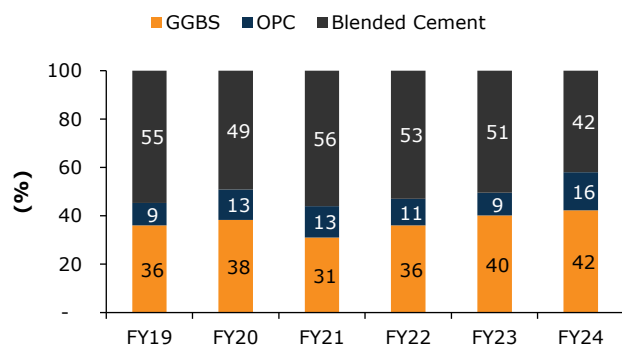
JSWCL's product portfolio consists of blended cement (including PSC and PCC), GGBS, ordinary portland cement (OPC), clinker, and a range of allied cementitious products such as ready-mix concrete (RMC), screened slag, construction chemicals, and waterproofing compounds.

Exhibit 16: Product offerings under the 'JSW' brand

Source: Company DRHP, Emkay Research

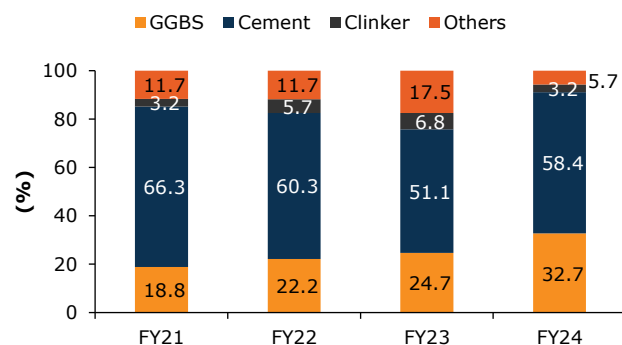
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Exhibit 17: Product mix



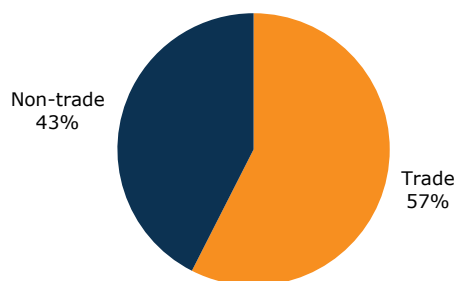
Source: Company DRHP, Emkay Research

Exhibit 18: Revenue mix



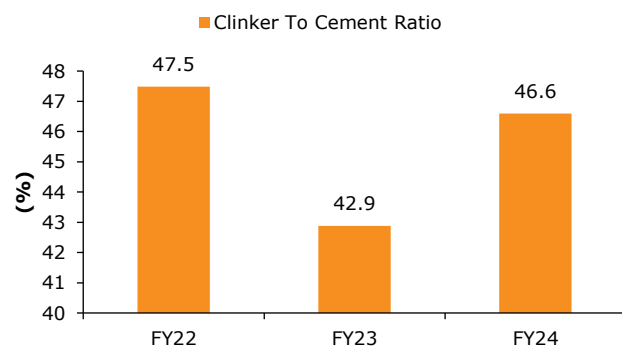
Source: Company DRHP, Emkay Research

Exhibit 19: Market mix – FY24



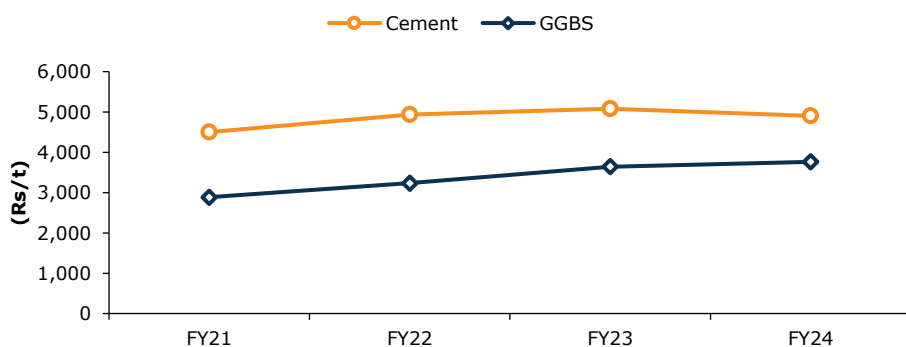
Source: Company DRHP, Emkay Research

Exhibit 20: Higher blended cement results in one of the lowest clinker requirements



Source: Company DRHP, Emkay Research

Exhibit 21: Narrowing realization gap between cement and GGBS in recent years



Source: Company, Emkay Research

Ground Granulated Blast Furnace Slag (GGBS)

GGBS is a strength-enhancing compound that improves the durability of a concrete structure. It is obtained from slag, which is a non-metallic by-product of steel plants obtained from blast furnace. Slag is formed when iron oxide is converted into pig iron in the blast furnace using coking coal and fluxes. Iron ore, coke, and limestone are fed in the furnace and the resulting molten slag floats above the molten iron at a temperature of 1,500-1,600°C.

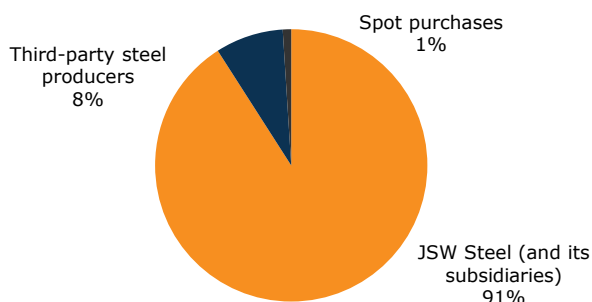
Exhibit 22: GGBS – Manufacturing process



Source: Company DRHP, Emkay Research

In FY24, JSWCL procured ~91% of its slag requirements through long-term contracts with JSW Steel and its subsidiaries.

Exhibit 23: Source of blast furnace slag for JSWCL in FY24



Source: Company, Emkay Research

Per DRHP, a 60:40 mix of OPC:GGBS in the resultant concrete mix provides higher comprehensive strength across 3, 7, 28, 56, and 365 days to the structure.

Exhibit 24: Compressive strength of concrete

OPC: GGBS mix (megapascals)	3 days	7 days	28 days	56 days	365 days
100	21	29	56	59	68
60:40:00	24	39	64	70	95
50:50:00	21	35	59	61	83
40:60	17	30	58	66	80
30:70	17	29	52	57	77

Source: Company DRHP, Emkay Research; Note: Green highlight indicates the higher strength from GGBS + OPC concrete mix vs pure OPC concrete

Per our channel checks, GGBS (a 50-kg bag) is cheaper than that of normal OPC cement by Rs130-150/bag. We have attempted to assess the construction cost of building a 300sqft home under two scenarios. Scenario 1 – Construction purely through OPC cement; Scenario 2 – Using blend of 40% GGBS and 60% OPC cement.

In Scenario 2, the total cement procurement cost is ~14% lower than constructing a home through 100% OPC.

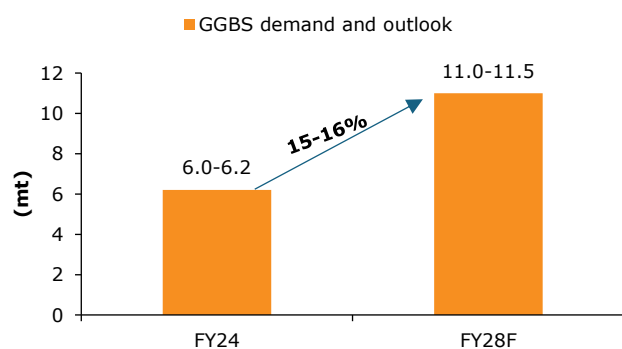
Exhibit 25: Usage of GGBS is ~14% cheaper vs pure OPC consumption

Particulars	Scenario 1	Scenario 2
Construction of a 300sqft house	100% OPC cement	60% OPC cement + 40% GGBS
Cement bags required (no of)	30	30
OPC	30	18
GGBS	-	12
Price/bag, incl GST (Rs)		
OPC	400	400
GGBS	NA	265
Amount (Rs)		
OPC	12,000	7,200
GGBS	-	3,180
Total (Rs)	12,000	10,380
Cost Difference		-14%

Source: Emkay Research

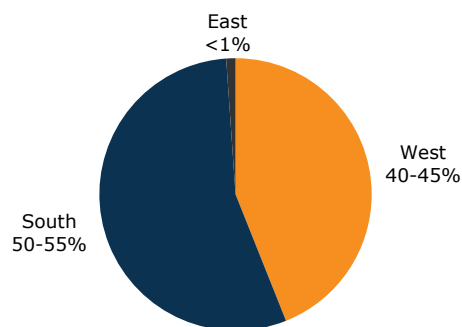
The demand for GGBS in India, which was estimated at 6.0-6.2mt in FY24, is expected to see 15-16% CAGR over five years, to 11.0-11.5mt by FY28.

Exhibit 26: JSWCL estimates 15-16% CAGR in GGBS demand over FY24-28



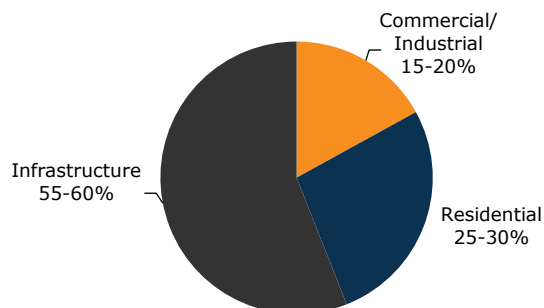
Source: Company DRHP, Emkay Research

Exhibit 27: Majority of GGBS is consumed in south and west India due to sufficient availability of slag in these regions

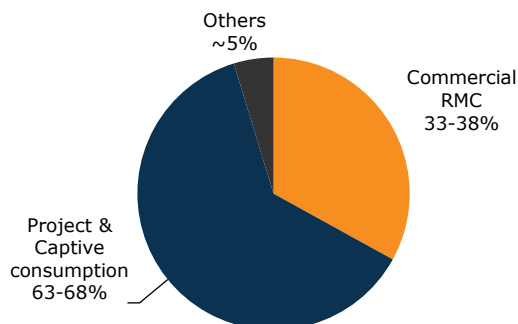


Source: Company DRHP, Emkay Research

Availability of blast furnace slag is majorly concentrated in southern and eastern India. Hence, southern India consumes more than half of the total GGBS consumed in the country. Western India is the second largest GGBS consumer. There is no production or consumption of GGBS in northern India owing to the absence of availability of blast furnace slag.

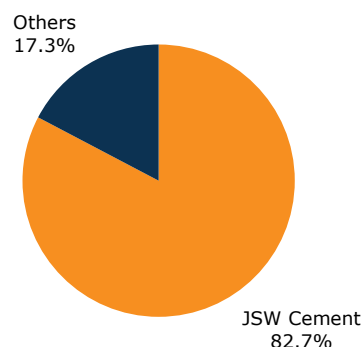
Exhibit 28: Infrastructure is the primary demand driver for GGBS

Source: Company DRHP, Emkay Research

Exhibit 29: Project and captives consume ~2/3rd of GGBS volumes

Source: Company DRHP, Emkay Research

JSW Cement was the largest supplier of GGBS in India during FY24, with 82.7% share. Other notable Indian suppliers of GGBS are Sri Balaha Chemicals Pvt (Andhra Pradesh), Sagar Cements (Andhra Pradesh), My Home Industries Pvt (Andhra Pradesh), Chettinad Cement Corporation Pvt (Andhra Pradesh), Ultrafine Minerals & Admixtures Pvt (Maharashtra), Suyog Elements India Pvt (Gujrat), Pyramid industries (Gujrat), and STP & Sons (Maharashtra).

Exhibit 30: JSW captured ~83% of market share in the GGBS segment in FY24

Source: Company DRHP, Emkay Research

Exhibit 31: GGBS realization was up 3%YoY vs 3% degrowth in cement realization in FY24

Realization/t (Rs)	FY21	FY22	FY23	FY24
Cement	4,500	4,935	5,080	4,906
YoY Growth (%)		10	3	(3)
GGBS	2,886	3,234	3,641	3,762
YoY Growth (%)		12	13	3
Blended	4,349	4,818	5,559	4,813
YoY Growth (%)		11	15	(13)

Source: Company DRHP, Emkay Research

Exhibit 32: JSWCL enjoys superior margins in the GGBS segment owing to sustained supply of slag from JSW Steel and its subsidiaries at a fixed rate (annual revisions based on WPI)

EBITDA/t (Rs)	FY21	FY22	FY23	FY24
Cement/Clinker/RMC/Others	725	462	389	453
YoY Growth (%)		(36)	(16)	17
GGBS (Emkay Estimate)	1,450	1,450	1,450	1,450
Blended	926	781	778	858
YoY Growth (%)		(16)	(0)	10

Source: Company FY24 AR, Emkay Research; Note: We have accounted for the fair value loss arising from financial instruments designated as FVTPL (net) in the FY24 P&L as non-operating expense

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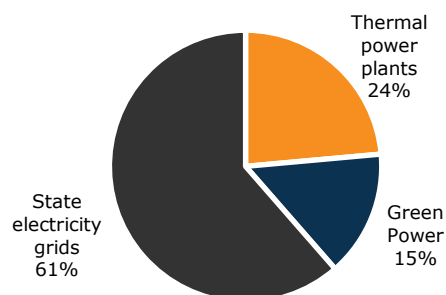
Exhibit 33: GGBS contributed ~70% to FY24 EBITDA

EBITDA contribution	FY21	FY22	FY23	FY24
Cement/Clinker/RMC/Others	57%	40%	32%	31%
GGBS	43%	60%	68%	69%

Source: Company, Emkay Research

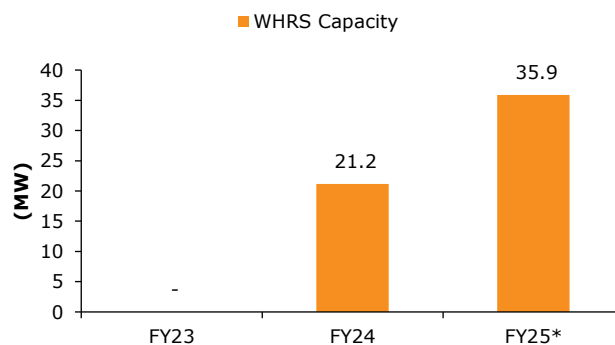
Operational matrix

Exhibit 34: Power mix – FY24



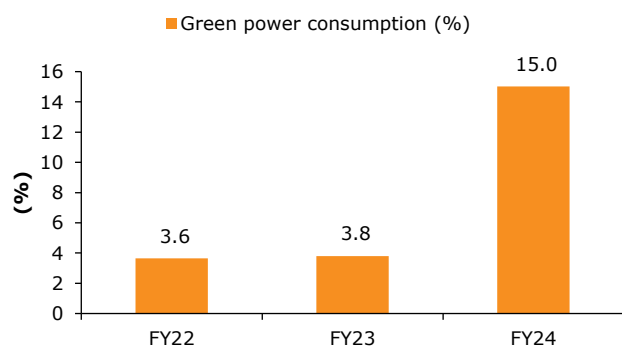
Source: Company DRHP, Emkay Research

Exhibit 35: Share of WHRS capacity is set to rise



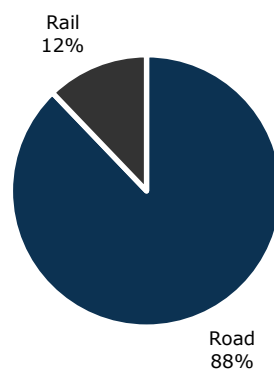
Source: Company DRHP, Emkay Research; Note: * Per DRHP, the ~15MW WHRS power plant is planned for the UAE clinker unit in FY25

Exhibit 36: Green power consumption stood at 15% in FY24



Source: Company DRHP, Emkay Research

Exhibit 37: Dispatch mix – FY24



Source: Company DRHP, Emkay Research

Peer comparison

Exhibit 38: Capacity

(mtpa)	FY19	FY20	FY21	FY22	FY23	FY24	5 yr. CAGR (%)
JSW Cement	12.8	14.0	14.0	14.6	16.3	20.6	10.0
Dalmia Bharat	26.4	26.4	33.7	35.9	38.6	44.6	11.1
JK Cement	10.5	14.0	14.7	14.7	20.7	22.2	16.1
Ramco Cements	16.5	18.7	19.6	19.6	22.1	23.0	6.9
Nuvoco Vistas	13.3	13.3	13.3	14.8	23.8	25.0	13.5
JK Lakshmi	10.9	11.7	11.7	11.7	13.9	16.4	8.5
Birla Corporation	14.9	14.9	16.1	20.0	20.0	20.0	6.1

Source: Company, Emkay Research

Exhibit 39: Gray Cement volumes

(mt)	FY19	FY20	FY21	FY22	FY23	FY24	5 yr. CAGR (%)
JSW Cement	4.6	4.6	5.6	5.6	5.7	6.9	8.8
Dalmia Bharat	18.7	19.3	20.7	22.2	25.7	28.8	9.0
JK Cement	8.6	8.4	10.3	12.1	14.2	16.9	14.5
Ramco Cements	11.1	11.2	10.0	11.1	15.0	18.4	10.6
Nuvoco Vistas*	-	-	16.0	17.8	18.8	18.8	5.6
JK Lakshmi	10.7	10.3	11.7	11.2	11.4	12.0	2.2
Birla Corporation	13.8	13.8	13.5	14.2	15.7	17.6	5.0

Source: Company, Emkay Research; Note: *3-year CAGR

Exhibit 40: Net sales realization per tonne

(Rs)	FY19	FY20	FY21	FY22	FY23	FY24	5 yr. CAGR (%)
JSW Cement*	-	-	4,500	4,935	5,080	4,906	2.9
Dalmia Bharat	5,077	5,015	4,884	5,084	5,260	5,103	0.1
JK Cement	4,001	4,527	4,495	4,774	4,974	5,009	4.6
Ramco Cements	4,628	4,792	5,281	5,393	5,415	5,083	1.9
Nuvoco Vistas*	-	-	4,466	4,831	5,174	5,203	5.2
Birla Corporation	4,596	4,865	4,872	5,129	5,395	5,387	3.2

Source: Company, Emkay Research; Note: *3-year CAGR

Exhibit 41: Variable cost per tonne

(Rs)	FY19	FY20	FY21	FY22	FY23	FY24	5 yr. average
JSW Cement	-	2,287	2,531	3,140	3,823	2,990	2,954
Dalmia Bharat	2,875	2,788	2,548	2,882	3,287	3,134	2,919
JK Cement	3,033	2,965	2,941	3,281	3,813	3,583	3,269
Ramco Cements	2,781	2,734	2,692	3,151	3,749	3,385	3,082
Nuvoco Vistas	-	-	2,876	3,376	3,940	3,739	3,483
JK Lakshmi	2,947	2,538	2,440	3,088	3,903	3,766	3,114
Birla Corporation	2,948	2,840	2,774	3,116	3,543	3,293	3,086

Source: Company, Emkay Research

Exhibit 42: Blended EBITDA per tonne

(Rs)	FY19	FY20	FY21	FY22	FY23	FY24	5 yr. average
JSW Cement	-	802	926	781	778	858	829
Dalmia Bharat	1,040	1,092	1,334	1,093	900	917	1,062
JK Cement	812	1,187	1,279	1,059	810	1,079	1,038
Ramco Cements	932	1,015	1,552	1,158	790	844	1,048
Nuvoco Vistas	-	-	915	841	645	865	816
JK Lakshmi	423	773	806	849	735	878	744
Birla Corporation	686	967	988	781	491	815	788

Source: Company, Emkay Research

Exhibit 43: Tangible Gross Block per tonne

(USD)	FY22	FY23	FY24
JSW Cement	41	34	38
Dalmia Bharat	59	60	58
JK Cement	72	64	68
Ramco Cements	69	76	84
Nuvoco Vistas	124	79	79
Birla Corporation	57	74	77

Source: Company, Emkay Research; Note: 1USD= Rs85

Exhibit 44: ROE comparison

(%)	FY19	FY20	FY21	FY22	FY23	FY24
JSW Cement		10.8	15.4	12.3	6.2	3.8
Dalmia Bharat	2.9	2.1	10.3	5.6	7.5	5.2
JK Cement	11.3	17.0	20.9	17.0	9.3	15.9
Ramco Cements	11.9	12.8	14.4	14.7	5.2	5.7
Nuvoco Vistas			-	0.4	0.2	1.7
JK Lakshmi	3.5	14.7	19.4	18.5	12.8	14.8
Birla Corporation	5.8	10.9	13.4	7.5	0.6	6.5

Source: Company, Emkay Research

Exhibit 45: Cash Conversion Cycle

(days)	FY19	FY20	FY21	FY22	FY23	FY24
JSW Cement		-17	-23	-17	-11	-22
Dalmia Bharat	21	33	21	18	24	21
JK Cement	8	23	36	44	36	27
Ramco Cements	68	70	67	52	37	33
JK Lakshmi	-1	-7	0	12	22	31
Birla Corporation	22	25	27	21	17	18

Source: Company, Emkay Research

Exhibit 46: Cement-to-Clinker ratio

(x)	FY22	FY23	FY24
JSW Cement	1.90	2.16	1.62
Dalmia Bharat	1.61	1.70	1.69
JK Cements	1.30	1.42	1.38
Ramco Cements	1.26	1.25	1.29
Nuvoco Vistas	1.80	1.82	1.76
JK Lakshmi (Standalone)	1.30	1.40	1.36
Birla Corporation	1.62	1.59	1.55

Source: Company, Emkay Research

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Exhibit 47: WHRS-to-Cement Capacity

	WHRs Capacity (MW)	Total Capacity (mtpa)	WHRs/Capacity (x)
JSW Cement	36	21	1.7
Dalmia Bharat	72	50	1.5
JK Cements	82	24	3.4
Ramco Cements	45	24	1.9
Nuvoco Vistas	45	25	1.8
JK Lakshmi	45	17	2.7
Birla Corporation	43	20	2.2

Source: Company, Emkay Research

Exhibit 48: Green Power share – Comparison

	FY22	FY23	FY24
JSW Cement	4%	4%	15%
Dalmia Bharat	12%	29%	47%
JK Cements	32%	44%	51%
Ramco Cements	15%	22%	34%
JK Lakshmi	30%	37%	38%
Birla Corporation	22%	22%	24%

Source: Company, Emkay Research

Exhibit 49: Carbon emission intensity

(kg CO ₂ /t)	FY22	FY23	FY24
UltraTech Cement	593	573	573
Ambuja Cements	551	534	581
Shree Cement	-	535	553
Dalmia Bharat	509	486	474
Ramco Cements	-	591	590
JK Cement	553	548	563
Peer Average	552	545	556
JSW Cement	266	206	270
Cemex*	-	593	562

Source: Company DRHP, Emkay Research; Note: * Cemex follows CY, eg FY24 is CY23

Exhibit 50: Net Debt-to-EBITDA comparison

(x)	FY25
JSW Cement (FY24)*	4.8
Dalmia Bharat	0.3
JK Cements	1.8
Ramco Cements	3.5
Nuvoco Vistas	2.7
JK Lakshmi	2.0
Birla Corporation	2.6

Source: Company, Emkay Research; Note: * excluding CCPS, the ratio stands at 3.2x

Exhibit 51: Power consumption comparison

Power Consumption (Kwh/t of cement)	FY24
JSW Cement	33.2
Dalmia Bharat	65.5
JK Cements	64.3
Ramco Cements	79.2
JK Lakshmi	70.0

Source: Company, Emkay Research

Exhibit 52: Fuel consumption

Fuel Consumption (KCal/kg of clinker)	FY24
JSW Cement	738.0
Dalmia Bharat	747.6
JK Cements	752.6
Nuvoco Vistas	711.2
JK Lakshmi	703.0

Source: Company, Emkay Research

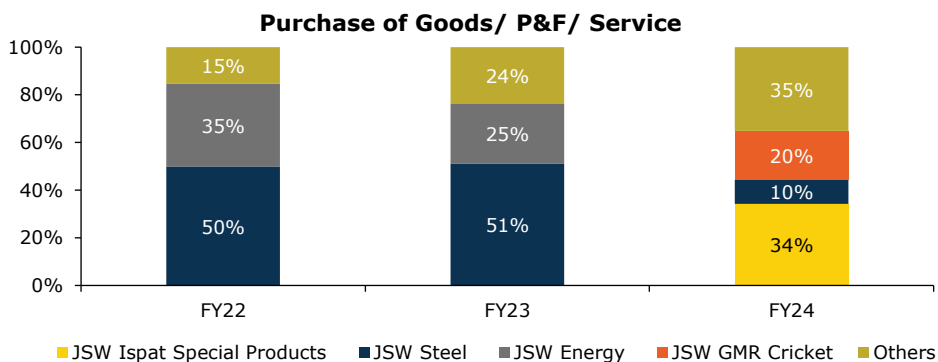
Related party transactions

Exhibit 53: Related party transactions – Purchase of inputs

Purchase of Goods/P&F/Service (Rs mn)	FY22	FY23	FY24
Related Party Transaction	4,206	6,874	9,898
Total P&F and COGS	19,353	25,993	23,082
RPT as a % of P&F and COGS	22%	26%	43%

Source: Company DRHP, Emkay Research

Exhibit 54: JSW Steel is the largest source of input material for JSWCL



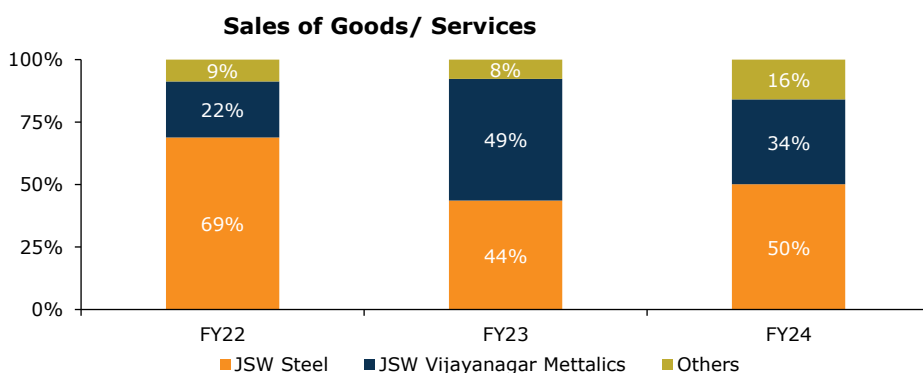
Source: Company, Emkay Research; JSW Ispat Special Products merged with JSW Steel with effect from 31-Jul-23

Exhibit 55: Related party transactions – Sale of goods

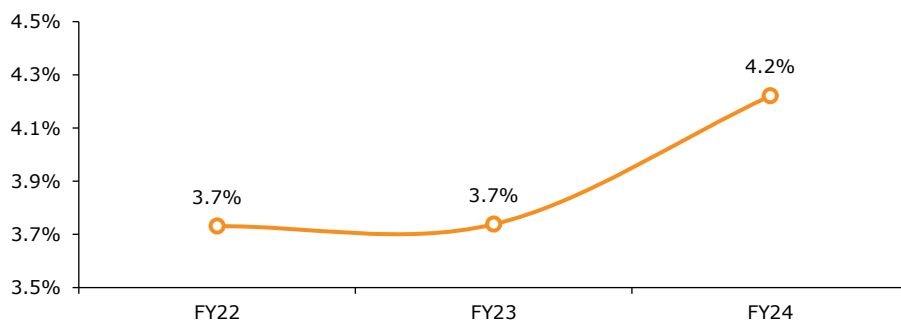
Sales of Goods/ Services (Rs mn)	FY22	FY23	FY24
Related Party Transaction	2,347	2,407	2,238
Total Revenues	46,686	58,367	60,281
RPT as a % of total revenues	5%	4%	4%

Source: Company, Emkay Research

Exhibit 56: JSW Steel is also JSWCL's largest recipient of goods sold



Source: Company, Emkay Research

Exhibit 57: Contingent liabilities, as a % of net worth

Source: Company, Emkay Research

Exhibit 58: JSWCL – Board of Directors

Source: Company; Emkay Research

Key Risks

■ JSWCL is highly dependent on JSW Steel and its subsidiary for slag requirements

JSW Cement is heavily contingent (90.93% in FY24) on JSW Steel and its subsidiaries for blast furnace slag. JSW Cement has five-year contracts requiring fixed-rate purchases (annually adjusted per WPI/export benchmarks) and obligations to buy its entire slag output from JSW Steel and JSW Vijayanagar Mettals, and minimum monthly quantities from Bhushan Power and Steel. Failure to meet purchase targets triggers penalties equal to the sale price per unprocured tonne. Also, increase in cost could negatively affect operational and financial performance.

■ Dependence on Limestone mining

JSW Cement's operations rely on limestone from four leased mines in India and one in Fujairah, with 71.84% of FY24 supply coming from Indian sources. Both can pose risks if the Fujairah Mine agreement is terminated by Fujairah Natural Resources Corporation (FNRC) at any time without judicial recourse, if the quarry site is allocated to the Fujairah Government or for another government purpose. Similarly, the government of India can also exercise its right to pre-emption, ie acquire the mine by giving a notice to JSWCL for the mines in India. If such events were to occur, JSWCL's operations may be adversely affected.

Financial Summary

Exhibit 59: Profit and Loss statement

Particulars (Rs mn)	FY22	FY23	FY24
Revenue from operations	46,686	58,367	60,281
Other income	1,949	1,455	865
Total Income	48,635	59,822	61,146
Cost of raw material consumed	10,671	11,244	13,089
Purchases of stock in trade	1,533	4,500	227
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-442	-74	-138
Employee benefits expense	2,446	2,946	2,994
Finance costs	3,146	3,102	4,347
Depreciation and amortization expense	2,385	3,732	2,783
Power and fuel	7,591	10,324	9,903
Freight and handling expenses	11,072	14,147	14,371
Fair value loss arising from financial instruments designated as FVTPL (net)	8	1,354	1,413
Expected credit loss on incentives under government schemes	-	-	548
Other expenses	6,319	7,152	8,602
Less: Captive consumption of cement	-74	-39	-58
Total expenses	44,655	58,387	58,082
Restated profit before share of profit/(loss) from joint ventures and associate	3,980	1,435	3,064
Share of loss from joint ventures and associate (net)	-13	-187	-820
Restated profit before tax	3,967	1,248	2,244
Tax expenses			
Current tax	868	531	767
Deferred tax	773	-323	857
Total tax expenses	1,641	208	1,623
Restated profit for the year pre-minority interest	2,326	1,040	620
Minority Interests	-116	-327	-278
Restated profit for the year	2,443	1,368	898

Source: Company DRHP, Emkay Research

Exhibit 60: Balance Sheet

Particulars (Rs mn)	FY22	FY23	FY24
Assets			
Non-current assets			
Property, plant and equipment	38,334	34,933	48,702
Capital work-in-progress	8,723	15,754	7,392
Right of use assets	4,299	2,257	4,237
Goodwill	2,332	2,332	2,169
Intangible assets	764	6,925	6,776
Intangible assets under development	40	153	308
Financial assets			
--Investment in joint ventures and associate	25	2,938	2,155
--Investments	4,810	4,204	2,168
--Loans	200	-	
--Other financial assets	619	1,245	4,539
Deferred tax assets (net)	519	827	1,029
Income tax assets (net)	19	285	576
Other non-current assets	5,718	6,761	6,632
Total non-current assets	66,401	78,615	86,683
Current assets			
Inventories	4,602	4,485	4,753
Financial assets			
--Investments	-	-	3,268
--Trade receivables	7,663	7,108	7,828
--Cash and cash equivalents	1,648	511	1,182
--Bank balances other than above	3,901	39	1,978
--Loans	703	2,382	2,279
--Other financial assets	4,236	4,912	2,117
Other current assets	3,571	4,135	3,100
Total current assets	26,324	23,572	26,506
Total assets	92,725	102,186	113,189
Equity and Liabilities			
Equity share capital	9,864	9,864	9,864
Other equity	11,443	13,057	14,783
Equity attributable to owners of the company	21,307	22,921	24,647
Non controlling interest	-186	-514	-792
Total Equity	21,120	22,407	23,855
Liabilities			
Non current liabilities			
Financial liabilities			
--Borrowings	40,515	46,456	41,569
--Lease liabilities	4,104	1,979	3,777
--Other financial liabilities	2	126	107
Provisions	894	853	870
Deferred tax liabilities (net)	2,253	2,655	3,806
Total non-current liabilities	47,769	52,069	50,128
Current liabilities			
Financial liabilities			
--Borrowings	5,706	7,760	16,789
--Lease liabilities	219	217	404
--Trade payables			
---Total outstanding dues of micro and small enterprises	335	405	378
---Total outstanding dues of creditors other than micro and small enterprises	10,493	10,437	11,844
--Other financial liabilities	5,705	8,039	8,420
Provisions	3	1	12
Other current liabilities	1,102	851	1,359
Current tax liabilities (net)	274	-	-
Total current liabilities	23,836	27,710	39,206
Total liabilities	71,605	79,779	89,334
Total equity and liabilities	92,725	102,186	113,189

Source: Company DRHP, Emkay Research

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Exhibit 61: Cash Flow statement

Particulars (Rs mn)	FY22	FY23	FY24
Profit before tax	3,967	1,248	2,244
Adjustments for:			
Depreciation and amortization expenses	2,385	3,732	2,783
Deemed gain/loss on stake dilution	-	-555	126
Loss on sale of property, plant & equipment	3	5	20
Share of loss from joint ventures (net)	13	187	820
Interest income	-514	-531	-727
Dividend income	-5	-5	-5
Finance cost	3,146	3,102	4,347
Share based payment expense	105	435	235
Guarantee commission income	-	-	-32
Expected credit loss/(income) on financial assets	-41	-78	161
Impairment of goodwill	-	-	163
Unrealized exchange (gain)/loss (net)	-2	-21	46
Expected credit loss on incentives under government schemes	-	-	548
Fair value loss/(gain) arising from financial instrument designated as FVTPL	-1,289	1,354	1,413
Operating profit before working capital changes	7,767	8,874	12,142
Increase in trade receivables	-1,476	-370	-798
Increase in inventories	-1,109	-1,387	-268
Increase in financial and other assets	-3,529	-3,682	-362
Increase in trade payables and other liabilities	2,428	4,167	4,420
Cash flow used in Operations	4,081	7,602	15,134
Income taxes paid (net)	-691	-1,071	-1,057
Net cash generated from operating activities (a)	3,390	6,532	14,077
Purchase of property, plant and equipment and intangible assets (including under development and capital advances)	-10,545	-16,337	-9,322
Proceeds from sale of property, plant and equipment	0	13	-
Interest received	111	345	249
Investment in Joint ventures	-67	-307	-
Payment made towards acquisition of subsidiaries assets (including under development and capital advances)	-	-6,030	-
Investment others	-795	-	-64
Bank deposits not considered as cash and cash equivalent (net)	-3,502	3,862	-2,180
Dividend income from non current investments designated at FVTOCI	5	5	5
Proceeds from sale of non-current investments	125	520	-
Loan given to others	-694	-	-
Loan given to related parties repaid	18	-	114
Loan given to others repaid	47	-	-
Net cash used in investing activities (b)	-15,297	-17,929	-11,198
Proceeds from issue of compulsory convertible preference share	16,000	-	-
Proceeds from non-current borrowings	13,406	32,533	4,989
Repayment of non-current borrowings	-8,153	-20,832	-5,085
Proceeds/(Repayments) from current borrowings (net)	-5,721	1,902	2,711
Payment for lease liabilities	-205	-271	-321
Interest paid	-2,728	-2,922	-4,502
Net cash (used)/ generated from financing activities (c)	12,599	10,410	-2,209
Net (decrease)/increase in cash and cash equivalents (a+b+c)	692	-988	670
Cash and cash equivalents at the beginning of the year	957	1,499	511
Cash and cash equivalents at the end of the year	1,648	511	1,182

Source: Company DRHP, Emkay Research

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Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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