REDUCE

JSW Cement

Steady quarter; sustenance of operating-cost savings key

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Cement ▸ Result Update ▸ **November 10, 2025**

CMP (Rs): 128 | TP (Rs): 135

JSW Cement (JSWCL) reported consolidated EBITDA at Rs2.7bn (up 65% YoY; down 17% QoQ), which is broadly tracking the FY26E EBITDA run rate. Volume growth (YoY) in grey cement was better than the industry (~5%) at 6.5%, though the QoQ drop in realization was higher than the industry (~2%) at 5%. The GGBS segment saved the day, with GGBS volume growth at 20% YoY and a marginal QoQ drop in realization at <1%. JSWCL realized savings of ~Rs100/t in unit (RM + power and fuel) costs on a YoY and QoQ basis, led by lower slag costs. Overall variable cost/t savings were offset by sequential inflation in fixed cost due to higher branding spend and repair/maintenance costs. As a result, JSWCL reported blended EBITDA/t of Rs860 vs Rs600 YoY and Rs975 QoQ. Assuming EBITDA/t of Rs1,250 in the GGBS segment, we build in ~Rs550/t of unit EBITDA in the grey cement business which pushes JSWCL to the bottom quartile (profitability basis) of our cement universe, in Q2FY26.

View: Per our *initiation report*, we are positive on JSWCL's ability to deliver robust volume growth, along with improving EBITDA/t; hence, we estimate 33% EBITDA CAGR over FY25-28E. Given that Q2FY26 performance was tracking FY26E EBITDA, we broadly retain our estimates. However, at 13x 1YF EV/E, risk-reward ratio appears balanced, and we see a limited upside to the stock. We still value JSWCL at 12x EV/E. We maintain REDUCE, with an unchanged TP of Rs135.

GGBS pulls up margins

JSWCL posted consolidated EBITDA of Rs2.7bn (up 65% YoY and down 17% QoQ), which is broadly tracking the FY26E EBITDA run rate. Grey cement saw 6.5% YoY (down ~11% QoQ) volume growth at 1.64mt, while realizations fell 5% QoQ, resulting in cement revenue at Rs7.6bn (up ~11% YoY, albeit down 16% QoQ). The GGBS segment compensated for the weak performance in the cement segment, as GGBS volumes grew 20%/6% YoY/QoQ, respectively, with a slight, 0.8% QoQ dip in realization, pulling GGBS revenue above Rs5bn. Unit RM+P&F costs saw a sharp fall of Rs100/t QoQ and YoY, primarily driven by lower input costs for slag. Fixed cost/t stood flat YoY (excl ESOP impact), though sharply up 20% QoQ due to higher branding spend and repair and maintenance costs. Overall, JSWCL reported EBITDA/t of Rs860 – assuming Rs1,250/t of unit EBITDA in the GGBS segment; this implies ~Rs550/t EBITDA in the cement business.

Capacity at >21mtpa; Rajasthan IU commissioning by early Q4FY26

JSWCL commissioned a 1mtpa GU at Sambalpur, Odisha, in Oct-25, and is on track to add 3.3/3.5mtpa clinker/cement capacities, taking the overall capacity to ~10/25mtpa, respectively, by Q2FY27E. On the back of a sustained capex plan (Rs58bn over FY26E-28E), we estimate JSWCL's total capacity to log ~30mtpa by FY28E. Healthy cash-flow generation (and IPO proceeds) is likely to result in net debt-to-EBITDA moderating to 2.6x in FY28E vs 4.6x in FY25.

Target Price – 12M	Sep-27
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	5.5

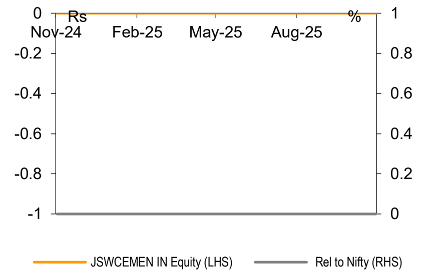
Stock Data	**JSWCEMEN IN**
52-week High (Rs)	162
52-week Low (Rs)	125
Shares outstanding (mn)	1,363.4
Market-cap (Rs bn)	174
Market-cap (USD mn)	1,963
Net-debt, FY26E (Rs mn)	36,956.6
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	0.0
ADTV-3M (USD mn)	0.0
Free float (%)	27.7
Nifty-50	25,492.3
INR/USD	88.7

Shareholding,	
Promoters (%)	72.3
FPIs/MFs (%)	4.1/6.8

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(8.6)	0.0	0.0
Rel. to Nifty	(10.0)	0.0	0.0

1-Year share price trend (Rs)



JSW Cement: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	60,281	58,131	65,059	85,089	94,452
EBITDA	10,742	8,582	12,517	17,740	20,266
Adj. PAT	898	(1,141)	7,065	7,229	8,021
Adj. EPS (Rs)	0.9	(1.2)	5.2	5.3	5.9
EBITDA margin (%)	17.8	14.8	19.2	20.8	21.5
EBITDA growth (%)	31.5	(20.1)	45.9	41.7	14.2
Adj. EPS growth (%)	(34.3)	0	0	2.3	11.0
RoE (%)	3.8	(4.7)	15.9	10.5	10.6
RoIC (%)	7.0	(11.0)	13.0	9.4	9.5
P/E (x)	140.2	(110.4)	24.6	24.1	21.7
EV/EBITDA (x)	16.6	21.5	16.9	12.6	11.2
P/B (x)	5.1	5.4	2.7	2.4	2.2
FCFF yield (%)	2.7	(2.2)	(11.5)	(3.6)	0.6

Source: Company, Emkay Research

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Conference call KTAs

Demand/volume:

- During Q2FY26, the industry reported growth of 4-5% YoY in JSWCL's operating areas.
- Demand in Oct-25 was weak due to extended monsoon; however, the company aims for mid-teen YoY volume growth in FY26.
- Clinker volume in Q2FY26 stood at 90,000t vs 30,000t YoY and 0.16mt QoQ; clinker sale will substantially reduce, given the commissioning of the Sambalpur GU.
- In H1FY26, JSWCL grew 20% YoY in South India. However, it dipped 3% YoY (vs -4% of industry) in East India.

Pricing:

- Cement prices moderated in the South and the East, while prices in West India were broadly stable in Oct-25.
- JSWCL adopted a strategy of holding GGBS prices to gain market share in the segment.

Cost:

- Negligible third party slag procurement, coupled with lower slag prices, resulted in lower RM prices during Q2FY26.
- Spot pet coke price stood at USD105/t on CFR basis for JSWCL. The company expects a lower fuel cost in Q3FY26 on the back of consumption of low-cost fuel inventory.
- The current fuel inventory should suffice till Jan-26-end.
- 50% of the Rs400/t cost-saving guidance has been achieved and the balance 50% will be achieved through 1) improvement in green power share, 2) rationalization of logistics cost, 3) premiumization efforts, and 4) operating leverage. The cost-savings will be primarily in the cement business.
- JSWCL aims to achieve green power share of >60% by FY27-start, from 21.4% in Q2FY26.
- The boost in green power will be led by commissioning of >75MW of green power.
- A&P spends in Q2FY26 stood at Rs260mn, which included Rs170-180mn of expenditure on the recent cricket test series between India and England.

Capex:

- Capex outflow (cash) for FY26/FY27 is Rs23/20bn; of this, Rs10bn was spent in H1FY26.
- Of the required Rs33bn capex outflow (cash) – JSWCL possesses Rs8bn as IPO proceeds, and estimates ~Rs7bn of internal cash generation. Consequently, JSWCL aims to raise Rs17-18bn of debt to fund the above capex program.
- JSWCL targets peak net debt of Rs50bn to be always maintained.
- Capacity utilization at the upcoming facility in Nagaur, Rajasthan, is expected at 55-60% in the first year (on the base of 2.5mtpa) and 80% in the second.

Others:

- Average cost of debt is 8%, while current cost stands at 7.7%.

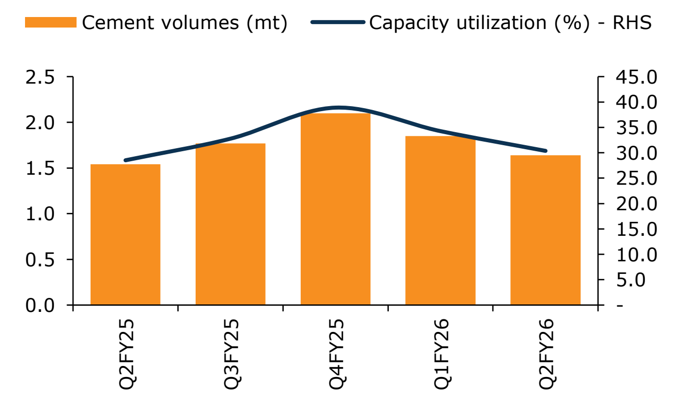
Key charts

Exhibit 1: Consolidated result snapshot

Particulars (Rs mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Total volume, incl clinker (mt)	**3.1**	**2.7**	**15.5**	**3.3**	**(6.0)**
Blended realization (Rs/t)	**4,619**	**4,546**	**1.6**	**4,712**	**(2.0)**
Net sales	**14,364**	**12,237**	**17.4**	**15,598**	**(7.9)**
Raw material cost	3,185	3,298	(3.4)	3,992	(20.2)
Power and fuel cost	2,258	1,689	33.7	2,124	6.3
Freight cost	3,284	2,901	13.2	3,634	(9.7)
Employee cost	842	886	(5.0)	813	3.6
Other expenses	2,121	1,845	15.0	1,809	17.2
Total expenses	11,689	10,618	10.1	12,372	(5.5)
Adj EBITDA	**2,675**	**1,619**	**65.2**	**3,227**	**(17.1)**
EBITDA/t (Rs)	**860**	**602**	**43.0**	**975**	**(11.8)**
Interest	1,003	1,094	(8.3)	1,022	(1.8)
Depreciation	795	768	3.5	779	2.1
Other income	236	(94)	(352.2)	221	7.2
Recurring pre-tax income	**1,113**	**(337)**	**(430.8)**	**1,646**	**(32.4)**
Share of profit in JV and associates	99	(409)		1	
Extraordinary income/(expense)	-	-	NA	(14,664)	NA
Taxation	459	13	3,430.0	648	(29.1)
Reported Net Income (pre-MI)	**754**	**(758)**	**(199.4)**	**(13,664)**	**(105.5)**
Reported Net Income (post-MI)	**864**	**(644)**	**(234.2)**	**(13,562)**	**(106.4)**

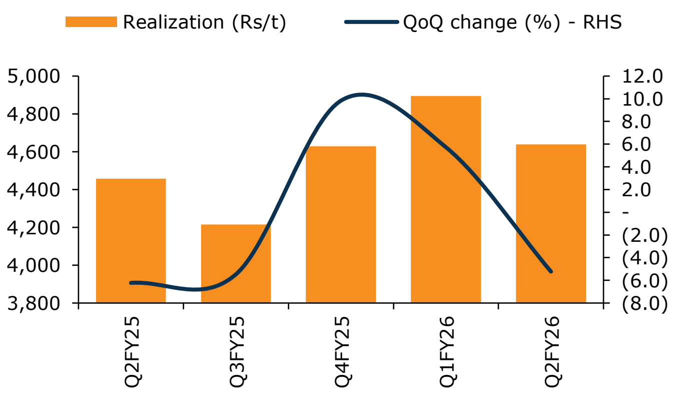
Source: Company, Emkay Research

Exhibit 2: Quarterly cement volume trend



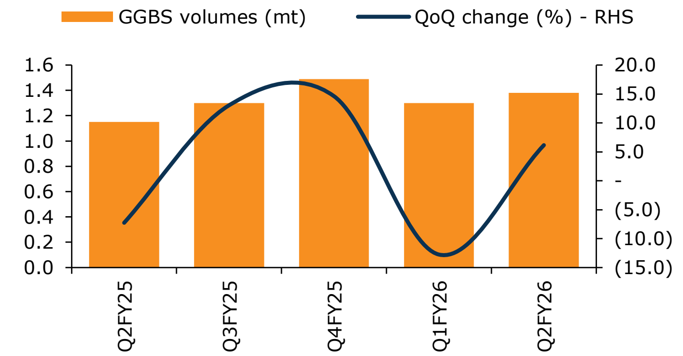
Source: Company, Emkay Research

Exhibit 3: Quarterly cement realization trend



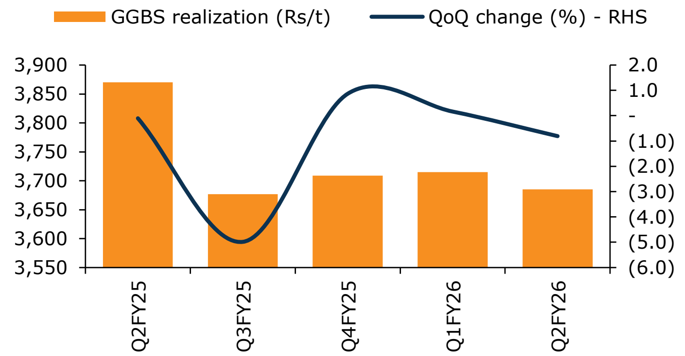
Source: Company, Emkay Research

Exhibit 4: Quarterly GGBS volume trend



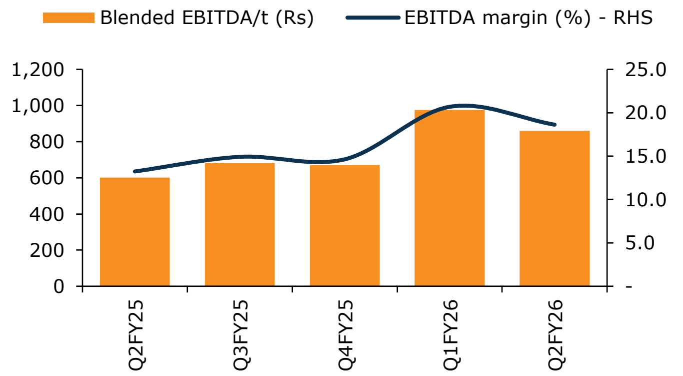
Source: Company, Emkay Research

Exhibit 5: Quarterly GGBS realization trend



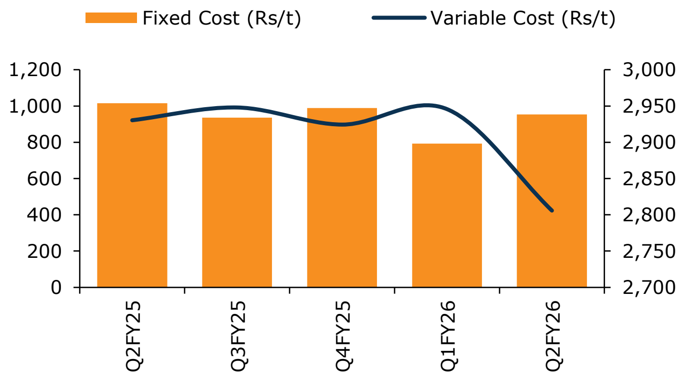
Source: Company, Emkay Research

Exhibit 6: Quarterly blended EBITDA/t and margin trends



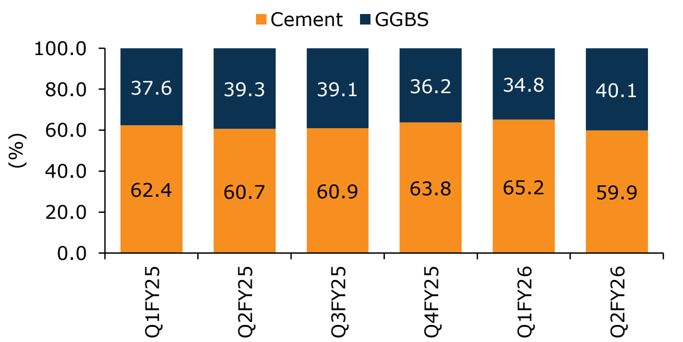
Source: Company, Emkay Research

Exhibit 7: Quarterly cost breakdown per ton



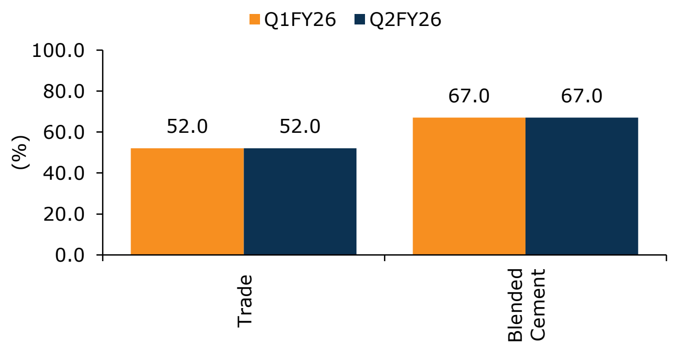
Source: Company, Emkay Research

Exhibit 8: Product revenue mix trend



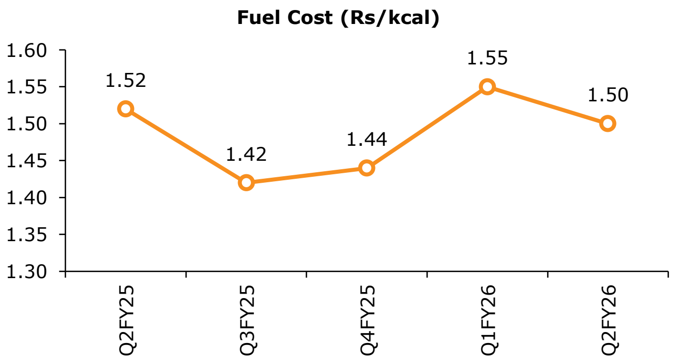
Source: Company, Emkay Research

Exhibit 9: Channel and product mix



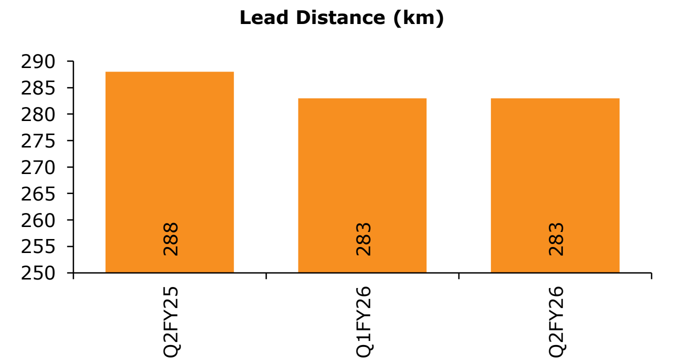
Source: Company, Emkay Research

Exhibit 10: Fuel cost trend



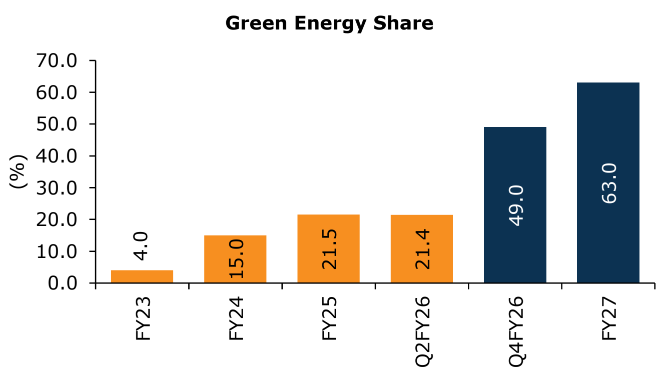
Source: Company, Emkay Research

Exhibit 11: Lead distance trend



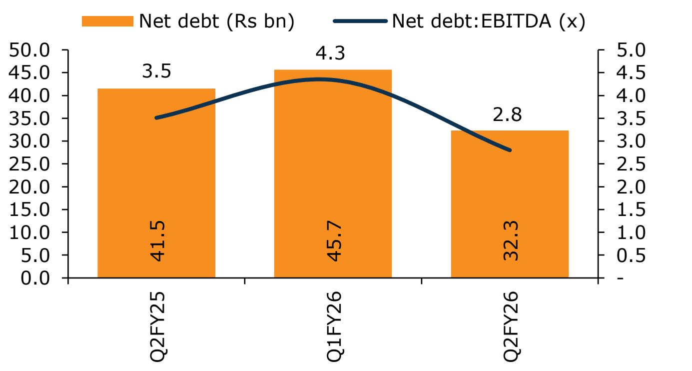
Source: Company, Emkay Research

Exhibit 12: Green energy share



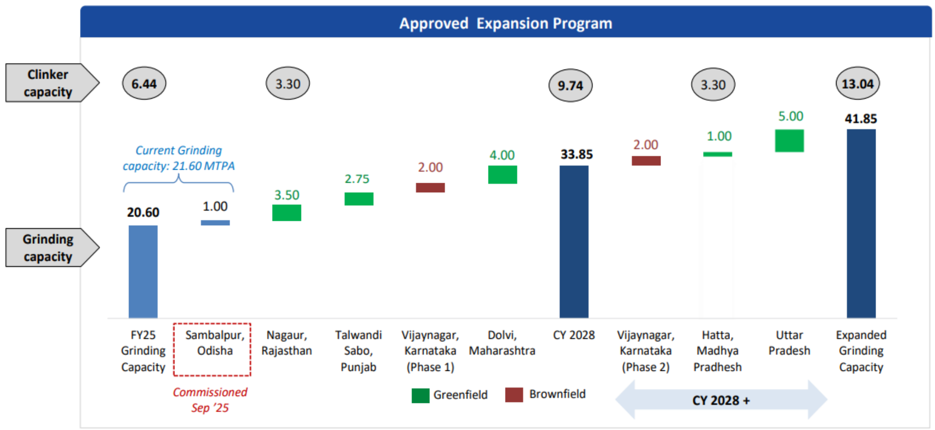
Source: Company, Emkay Research

Exhibit 13: Quarterly net debt trend



Source: Company, Emkay Research

Exhibit 14: JSWCL's roadmap to develop a pan-India presence



Source: Company, Emkay Research

Exhibit 15: Historical quarterly analysis

(Rs/t)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Sales volume (mt)	**2.7**	**3.1**	**3.7**	**3.3**	**3.1**
Blended realization	**4,546**	**4,565**	**4,583**	**4,712**	**4,619**
Growth QoQ (%)	(3.6)	0.4	0.4	2.8	(2.0)
Raw material cost	1,225	1,172	1,209	1,206	1,024
Power and fuel cost	627	673	639	642	726
Freight cost	1,078	1,103	1,076	1,098	1,056
Employee cost	329	271	257	245	271
Other Expenses	685	665	731	547	682
EBITDA	**602**	**681**	**671**	**975**	**860**

Source: Company, Emkay Research

Exhibit 16: Performance trends and assumptions

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Capacity (mtpa)	20.6	20.6	21.6	25.1	29.9
Volume (mt)	**12.5**	**12.6**	**13.9**	**18.1**	**20.2**
Capacity utilization (%)	**60.8**	**61.3**	**64.6**	**72.1**	**67.7**
Growth (%)	19.4	0.8	10.4	29.7	11.7
Blended realization (Rs/t)	**4,811**	**4,603**	**4,665**	**4,703**	**4,674**
Growth (%)	(13.5)	(4.3)	1.4	0.8	(0.6)

Source: Company, Emkay Research

Exhibit 17: Per-ton estimate (consolidated)

Rs/t	FY24	FY25	FY26E	FY27E	FY28E
Net sales	**4,811**	**4,603**	**4,665**	**4,703**	**4,674**
Raw material cost	1,052	1,174	1,150	1,150	1,150
Employee cost	239	293	241	222	211
Power and fuel cost	790	671	649	670	650
Freight cost	1,147	1,105	1,075	1,075	1,075
Other expenses	726	681	653	605	585
Total expenses	**3,954**	**3,923**	**3,767**	**3,722**	**3,671**
EBITDA	**857**	**679**	**898**	**980**	**1,003**

Source: Company, Emkay Research

Exhibit 18: Valuation Snapshot

Particulars	Q2FY28E
Target EV/EBITDA (x)	19,003
Total EBITDA (Rs mn)	12
EV (Rs mn)	**228,037**
Less: Net debt (Rs mn)	43,180
Market Cap (Rs mn)	**184,857**
Shares o/s (mn)	1,363
Value per share (Rs)	**135**

Source: Company, Emkay Research

Exhibit 19: Change in estimates

(Rs mn)	FY26E				FY27E				FY28E			
	Revised	Earlier	Var (%)	YoY (%)	Revised	Earlier	Var (%)	YoY (%)	Revised	Earlier	Var (%)	YoY (%)
Revenue	65,059	66,251	(1.8)	11.9	85,089	85,067	0.0	30.8	94,452	94,927	(0.5)	11.0
EBITDA	12,517	12,627	(0.9)	45.9	17,740	17,449	1.7	41.7	20,266	19,793	2.4	14.2
PAT	7,065	6,343	11.4	NM	7,229	6,547	10.4	2.3	8,021	7,273	10.3	11.0

Source: Emkay Research

Exhibit 20: Emkay vs Consensus

(Rs mn)	FY26E			FY27E			FY28E		
	Emkay	Consensus	Var (%)	Emkay	Consensus	Var (%)	Emkay	Consensus	Var (%)
Revenue	65,059	67,296	(3.3)	85,089	82,286	3.4	94,452	95,584	(1.2)
EBITDA	12,517	13,238	(5.4)	17,740	17,020	4.2	20,266	20,957	(3.3)
PAT	7,065	5,473	29.1	7,229	6,615	9.3	8,021	8,306	(3.4)

Source: Bloomberg, Emkay Research

JSW Cement: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**60,281**	**58,131**	**65,059**	**85,089**	**94,452**
Revenue growth (%)	3.3	(3.6)	11.9	30.8	11.0
EBITDA	**10,742**	**8,582**	**12,517**	**17,740**	**20,266**
EBITDA growth (%)	31.5	(20.1)	45.9	41.7	14.2
Depreciation & Amortization	2,783	3,103	3,203	3,949	4,509
EBIT	**7,959**	**5,478**	**9,314**	**13,791**	**15,757**
EBIT growth (%)	79.4	(31.2)	70.0	48.1	14.3
Other operating income	-	-	-	-	-
Other income	(548)	(429)	900	900	900
Financial expense	4,347	4,501	3,948	3,845	4,513
PBT	**3,064**	**548**	**6,266**	**10,845**	**12,144**
Extraordinary items	0	0	0	0	0
Taxes	1,623	1,201	0	4,304	4,811
Minority interest	278	497	497	497	497
Income from JV/Associates	(820)	(985)	303	191	191
Reported PAT	**898**	**(1,141)**	**7,065**	**7,229**	**8,021**
PAT growth (%)	(34.3)	0	0	2.3	11.0
Adjusted PAT	**898**	**(1,141)**	**7,065**	**7,229**	**8,021**
Diluted EPS (Rs)	**0.9**	**(1.2)**	**5.2**	**5.3**	**5.9**
Diluted EPS growth (%)	(34.3)	0	0	2.3	11.0
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	17.8	14.8	19.2	20.8	21.5
EBIT margin (%)	13.2	9.4	14.3	16.2	16.7
Effective tax rate (%)	53.0	219.1	0	39.7	39.6
NOPLAT (pre-IndAS)	**3,742**	**(6,524)**	**9,314**	**8,318**	**9,515**
Shares outstanding (mn)	986	986	1,363	1,363	1,363

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	9,864	9,864	13,634	13,634	13,634
Reserves & Surplus	14,783	13,662	51,763	58,495	66,019
Net worth	**24,647**	**23,526**	**65,396**	**72,128**	**79,653**
Minority interests	(792)	198	(299)	(796)	(1,292)
Non-current liab. & prov.	3,806	4,557	4,557	4,557	4,557
Total debt	**58,358**	**61,666**	**42,235**	**58,960**	**59,801**
Total liabilities & equity	**89,902**	**93,584**	**115,528**	**138,488**	**146,356**
Net tangible fixed assets	52,940	58,426	80,222	91,273	101,764
Net intangible assets	8,945	9,421	9,421	9,421	9,421
Net ROU assets	-	-	-	-	-
Capital WIP	7,700	20,228	18,228	23,228	23,228
Goodwill	-	-	-	-	-
Investments [JV/Associates]	4,323	1,245	1,245	1,245	1,245
Cash & equivalents	**6,428**	**3,445**	**5,279**	**9,557**	**6,815**
Current assets (ex-cash)	20,078	19,079	21,237	29,262	26,807
Current Liab. & Prov.	23,287	26,456	28,517	34,611	32,365
NWC (ex-cash)	**(3,209)**	**(7,377)**	**(7,280)**	**(5,349)**	**(5,558)**
Total assets	**89,902**	**93,584**	**115,528**	**138,488**	**146,356**
Net debt	51,930	58,221	36,957	49,404	52,986
Capital employed	89,902	93,584	115,528	138,488	146,356
Invested capital	**58,676**	**60,470**	**82,363**	**95,345**	**105,627**
BVPS (Rs)	25.0	23.9	48.0	52.9	58.4
Net Debt/Equity (x)	2.1	2.5	0.6	0.7	0.7
Net Debt/EBITDA (x)	4.8	6.8	3.0	2.8	2.6
Interest coverage (x)	1.7	1.1	2.6	3.8	3.7
RoCE (%)	**10.0**	**6.5**	**9.7**	**11.6**	**11.7**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	2,244	(436)	(8,095)	11,036	12,335
Others (non-cash items)	2,769	2,112	0	0	0
Taxes paid	(1,057)	(311)	0	(4,304)	(4,811)
Change in NWC	2,992	(1,603)	(97)	(1,931)	209
Operating cash flow	**14,077**	**7,367**	**(1,257)**	**11,895**	**16,428**
Capital expenditure	(9,322)	(11,460)	(23,000)	(20,000)	(15,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	254	1,340	0	0	0
Investing cash flow	**(11,198)**	**(5,580)**	**(23,000)**	**(20,000)**	**(15,000)**
Equity raised/(repaid)	0	795	49,966	0	0
Debt raised/(repaid)	2,615	1,950	(19,430)	16,725	840
Payment of lease liabilities	(321)	(407)	0	0	0
Interest paid	(4,502)	(4,656)	(4,445)	(4,342)	(5,010)
Dividend paid (incl tax)	-	-	-	-	-
Others	-	-	-	-	-
Financing cash flow	**(2,209)**	**(2,318)**	**26,091**	**12,383**	**(4,169)**
Net chg in Cash	670	(531)	1,834	4,278	(2,742)
OCF	14,077	7,367	(1,257)	11,895	16,428
Adj. OCF (w/o NWC chg.)	11,085	8,970	(1,160)	13,826	16,219
FCFF	4,755	(4,094)	(24,257)	(8,105)	1,428
FCFE	662	(7,255)	(28,205)	(11,950)	(3,085)
OCF/EBITDA (%)	131.0	85.8	(10.0)	67.1	81.1
FCFE/PAT (%)	73.7	635.9	(399.2)	(165.3)	(38.5)
FCFF/NOPLAT (%)	**127.1**	**62.7**	**(260.4)**	**(97.4)**	**15.0**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	140.2	(110.4)	24.6	24.1	21.7
EV/CE (x)	2.2	2.2	2.0	1.7	1.6
P/B (x)	5.1	5.4	2.7	2.4	2.2
EV/t (USD)	110.9	105.7	110.4	100.6	86.0
EV/EBITDA (x)	16.6	21.5	16.9	12.6	11.2
EV/EBIT(x)	22.3	33.6	22.7	16.2	14.4
EV/IC (x)	3.0	3.0	2.6	2.3	2.1
FCFF yield (%)	2.7	(2.2)	(11.5)	(3.6)	0.6
FCFE yield (%)	0.4	(4.2)	(16.2)	(6.9)	(1.8)
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	1.5	(2.0)	10.9	8.5	8.5
Total asset turnover (x)	0.7	0.6	0.6	0.7	0.7
Assets/Equity (x)	3.6	3.8	2.4	1.8	1.9
RoE (%)	**3.8**	**(4.7)**	**15.9**	**10.5**	**10.6**
DuPont-RoIC					
NOPLAT margin (%)	6.2	(11.2)	14.3	9.8	10.1
IC turnover (x)	1.1	1.0	0.9	1.0	0.9
RoIC (%)	**7.0**	**(11.0)**	**13.0**	**9.4**	**9.5**
Operating metrics					
Core NWC days	(19.4)	(46.3)	(40.8)	(22.9)	(21.5)
Total NWC days	**(19.4)**	**(46.3)**	**(40.8)**	**(22.9)**	**(21.5)**
Fixed asset turnover	0.9	0.7	0.7	0.7	0.7
Opex-to-revenue (%)	60.3	59.7	56.1	54.7	53.9

Source: Company, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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