

JSW Cement (JSWCL) reported consolidated EBITDA of Rs3.7bn (up 46%/28% YoY/QoQ), broadly in line with our estimates. Cement volumes increased 12% YoY (vs 8% industry growth), implying market share gains. Cement realization grew ~5% QoQ, led by a healthy pricing scenario in the non-trade segment during Q4FY26. JSWCL's non-trade share stood at 49%, the second highest in the industry. The strong performance of the cement business was partly diluted by the GGBS segment, where volumes grew a modest ~5% YoY due to slag unavailability at the Dolvi unit and temporary disruptions at RMC plants in the western region. Inflation in unit (RM and power & fuel) costs was flat on both YoY and QoQ bases, but freight cost/t increased ~3% YoY and 6% QoQ on account of higher GGBS lead distances (volume reallocation across plants). Consequently, JSWCL reported blended EBITDA/t of Rs915 (Emkay: Rs918) vs Rs670 YoY and Rs800 QoQ. Assuming EBITDA/t of Rs1,250 in the GGBS segment, we imply unit EBITDA of ~Rs700/t in the grey cement business, placing JSWCL in the bottom half of our cement universe on an EBITDA/t basis in Q4FY26. We like JSWCL's timely commissioning of the Nagaur, Rajasthan plant; however, a profitable ramp-up of the facility will remain a key monitorable, amid average demand forecasts for FY27. We broadly maintain our FY27/28 EBITDA estimates. At ~11x FY28E EV/EBITDA, the risk-reward ratio appears balanced, and we see limited upside to the stock. We value JSWCL at 11x EV/E and maintain REDUCE, while increasing our TP to Rs125 from Rs115 on better cash profile.

Healthy performance

JSWCL posted a healthy consolidated EBITDA of Rs3.65bn, in line with our estimate. Grey cement witnessed 12%/24% YoY/QoQ volume growth at 2.35mt, while realizations improved ~5% QoQ, resulting in cement revenue of Rs11bn (up 13%/30 YoY/QoQ). JSWCL reported only 1-2 days of revenue contribution from the Nagaur plant in Q4FY26. The GGBS segment was below expectations, as volumes grew 5%/3% YoY/QoQ, with 0.8% QoQ improvement in realization, resulting in GGBS revenue of Rs5.8bn (up 5%/3% YoY/QoQ). Other expenses, albeit down 3% QoQ on a high base, shot up 20% YoY due to the impact of FX losses (Rs134mn) and higher marketing expenditure for North operations (Rs230mn). Total operating costs/t declined 2% YoY but were up 2% QoQ. Adjusting for exceptionals, PAT stood at Rs1.57bn vs Rs342mn YoY.

Capacity at ~30mtpa by FY28E; profitable ramp-up of Nagaur key monitorable

We like the timely commissioning of the Nagaur, Rajasthan integrated unit, taking total capacity beyond 24mtpa. The timely ramp-up of this plant will be crucial for the company to deliver robust volume growth, given the optimal utilization of existing clinker units. JSWCL has also announced the addition of 2.5mtpa GU capacity at Nagaur, with a capex of Rs4.3bn, likely to be commissioned by Q4FY28. Along with other GUs, we see total capacity reaching ~30mtpa by FY28E.

JSW Cement: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	60,281	58,131	65,125	82,065	96,034
EBITDA	10,742	8,582	12,316	12,581	19,642
Adj. PAT	898	(1,141)	9,584	5,198	9,586
Adj. EPS (Rs)	0.9	(1.2)	7.1	3.9	7.1
EBITDA margin (%)	17.8	14.8	18.9	15.3	20.5
EBITDA growth (%)	31.5	(20.1)	43.5	2.2	56.1
Adj. EPS growth (%)	(34.3)	0	0	(45.8)	84.4
RoE (%)	3.8	(4.7)	21.5	7.7	12.8
RoIC (%)	7.0	(11.0)	17.4	7.8	12.2
P/E (x)	140.0	(110.2)	(52.3)	32.9	17.8
EV/EBITDA (x)	16.5	21.4	16.8	17.4	11.5
P/B (x)	5.1	5.3	2.6	2.4	2.2
FCFF yield (%)	2.7	(2.2)	(3.8)	(3.5)	(1.0)

Source: Company, Emkay Research

Target Price – 12M	Mar-28
Change in TP (%)	8.7
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(1.6)

Stock Data	JSWCEN IN
52-week High (Rs)	162
52-week Low (Rs)	107
Shares outstanding (mn)	1,363.4
Market-cap (Rs bn)	174
Market-cap (USD mn)	1,806
Net-debt, FY27E (Rs mn)	47,379
ADTV-3M (mn shares)	2.7
ADTV-3M (Rs mn)	252.6
ADTV-3M (USD mn)	2.6
Free float (%)	27.7
Nifty-50	23,654.7
INR/USD	96.2

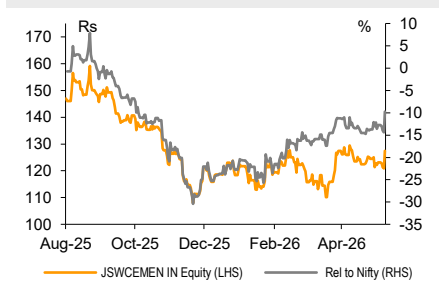
Shareholding, Mar-26

Promoters (%)	72.0
FPIs/MFs (%)	2.9/8.7

Price Performance

(%)	1M	3M	12M
Absolute	(0.4)	4.5	0.0
Rel. to Nifty	3.4	13.0	0.0

1-Year share price trend (Rs)



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Demand/Volume

- Demand improved in May-26 after softening in Apr-26 due to inflationary pressures from the Middle East conflict, labor shortage, and elections in Tamil Nadu, West Bengal, and Kerala.
- GGBS demand in Q4FY26 was impacted by slag availability issues at the Dolvi unit (~0.12mt impact) and temporary closures of RMC plants in the western region due to pollution-related concerns.
- The management maintains its FY27 volume growth guidance of mid-teen digits (excluding North operations) and targets 6.5-7mt of GGBS volumes.
- Clinker factor stood at 51% in Q4FY26, one of the lowest in the industry.

Pricing

- Trade share improved to 51% in Q4FY26 (vs 47% QoQ) with a premium mix of ~52%.
- The management highlighted that GGBS prices are likely to remain rangebound despite inflationary pressures in steel products.

Cost

- The company has guided for cost savings of Rs100-110/t in FY27 (Rs70/t from power, Rs36/t from logistics, Rs4/t from energy) and Rs50-75/t in FY28.
- Lead distance increased by 16km QoQ due to GGBS dispatch realignment from Dolvi to Vijayanagar, raising logistics costs by ~6% QoQ.
- The company has a 5Y slag procurement contract with JSW Steel (since Oct-24), with price discovery every 2.5 years.

Capex

- The company plans capex outlays of Rs23bn and Rs22bn in FY27 and FY28, respectively.
- The Punjab plant has been delayed due to pending EC approval and upcoming state elections. The company is adding 2.5mtpa capacity at Nagaur as a substitute for the delay.
- Further, additional clinker line at Nagaur remains contingent on EC approval for the Punjab project.
- The management highlighted that JSWCL holds >600mt of limestone reserves across 4 blocks and enough land parcels, to allow expansion of 3 lines of 10KTPD each.

Others

- RMC revenue for Q4FY26 stood at Rs1.84bn and Rs5.74bn for FY26.
- Total clinker production for FY26 was ~6.3mt, with 3.74mt in India and 2.62mt in Fujairah (UAE JV); UAE clinker sales to India stood at ~0.6mt.
- A potential merger of the UAE JV into consolidation may be considered over the next 2-3 years.
- The company will adopt the new tax regime from FY27 onwards, resulting in an effective tax rate of ~25%.
- The Board has recommended a dividend of Rs0.5/share (FY Rs10).
- Q4FY26 PLI/incentive accrual was at ~Rs35mn.
- For FY27, the Rajasthan plant incentive is expected at Rs500mn (capital subsidy and electricity duty rebate), routed through revenue.

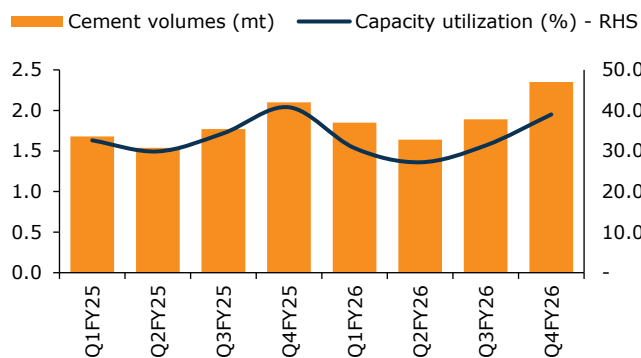
Key charts

Exhibit 1: Consolidated results snapshot

Particulars (Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Total volume, including clinker (mt)	4.0	3.7	7.0	3.6	12.2
Blended realization (Rs/t)	4,749	4,583	3.6	4,559	4.2
Net sales	18,950	17,094	10.9	16,212	16.9
Raw material cost	4,988	4,510	10.6	4,145	20.3
Power and fuel cost	2,367	2,383	(0.7)	2,365	0.1
Freight cost	4,445	4,015	10.7	3,748	18.6
Employee cost	858	958	(10.4)	906	(5.3)
Other expenses	2,642	2,727	(3.1)	2,199	20.2
Total expenses	15,299	14,593	4.8	13,362	14.5
Adj EBITDA	3,651	2,501	46.0	2,850	28.1
EBITDA/t (Rs)	915	671	36.4	802	14.1
Interest	888	1,141	(22.2)	867	2.4
Depreciation	836	785	6.5	812	2.9
Other income	206	114	80.1	861	(76.1)
Recurring pre-tax income	2,133	689	209.4	2,033	4.9
Share of profit in JV and associates	61	68	NA	147	NA
Extraordinary income/(expense)	2,145	-	NA	(337)	NA
Taxation	722	595	NA	537	NA
Reported net income (pre-MI)	3,617	162	2,131.0	1,306	176.9
Reported net income (post-MI)	3,713	342	985.1	1,421	161.3

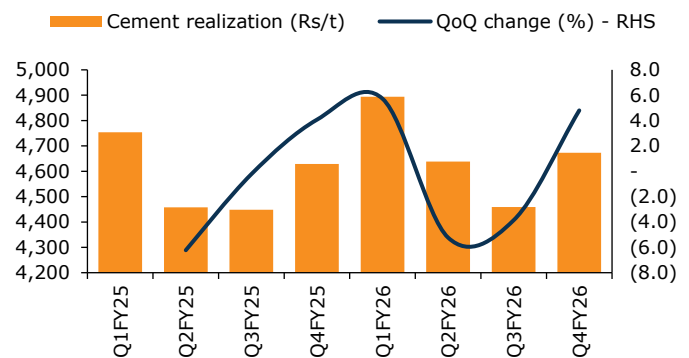
Source: Company, Emkay Research

Exhibit 2: Quarterly cement volume trend



Source: Company, Emkay Research

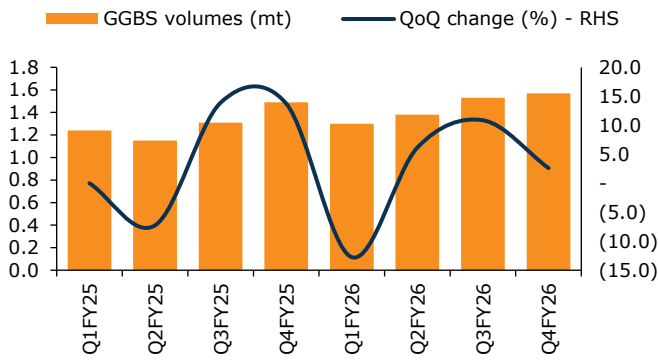
Exhibit 3: Quarterly cement realization trend



Source: Company, Emkay Research

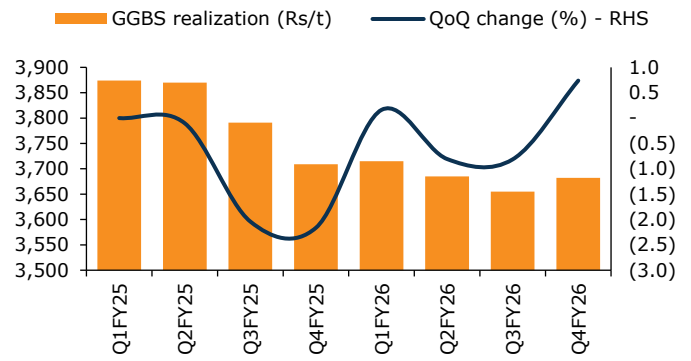
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Exhibit 4: Quarterly GGBS volume trend



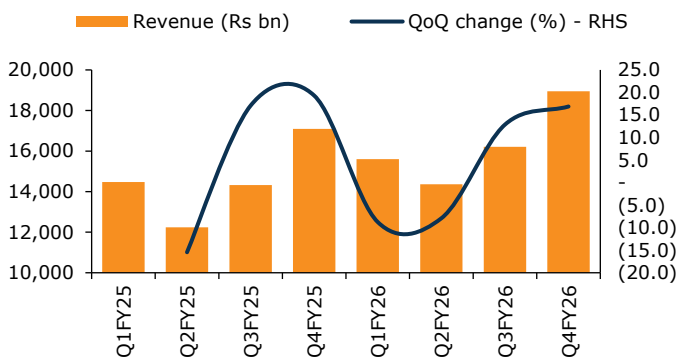
Source: Company, Emkay Research

Exhibit 5: Quarterly GGBS realization trend



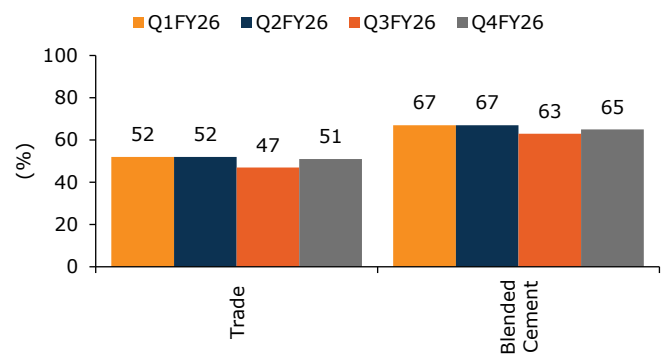
Source: Company, Emkay Research

Exhibit 6: Quarterly revenue trends



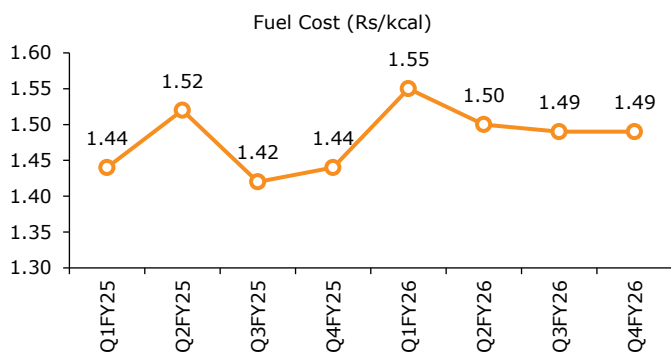
Source: Company, Emkay Research

Exhibit 7: Quarterly product and channel mix



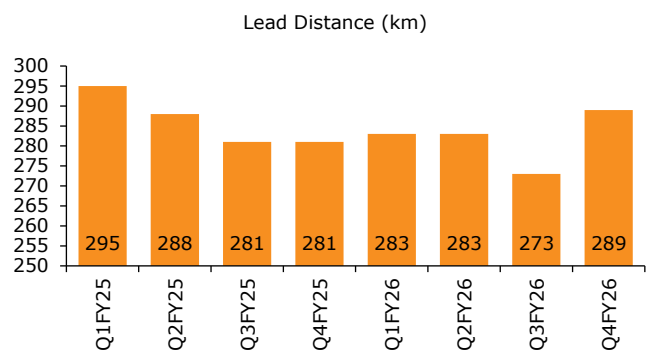
Source: Company, Emkay Research

Exhibit 8: Fuel cost trend



Source: Company, Emkay Research

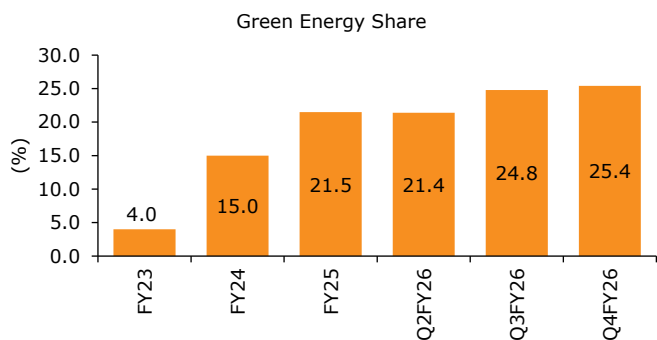
Exhibit 9: Lead distance trend



Source: Company, Emkay Research

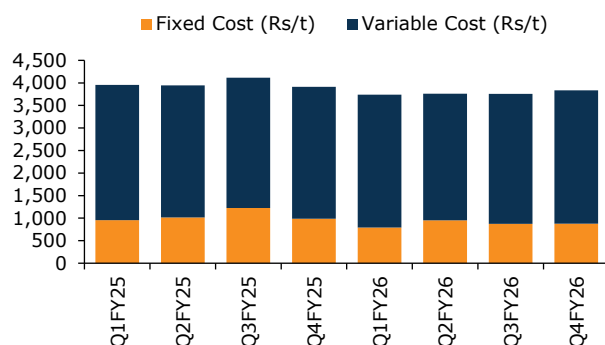
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Exhibit 10: Green energy share trend



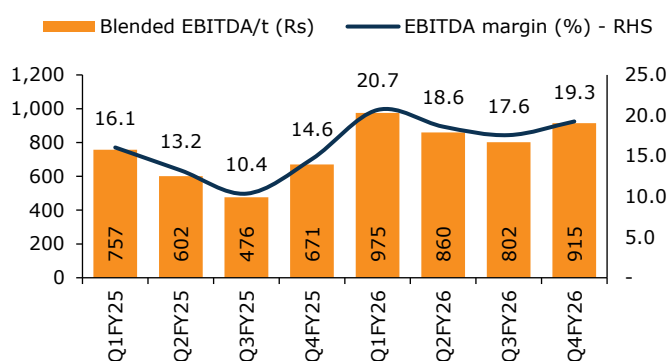
Source: Company, Emkay Research

Exhibit 11: Quarterly unit cost break-up



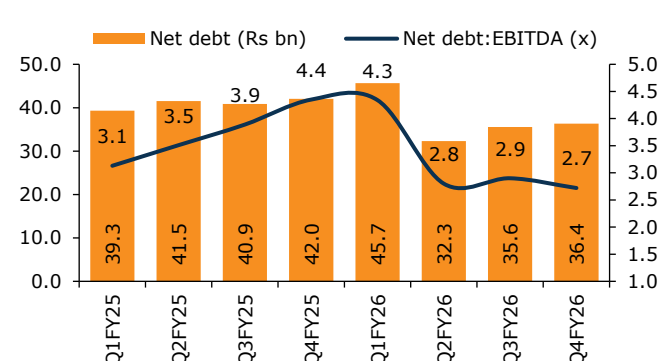
Source: Company, Emkay Research

Exhibit 12: Quarterly blended EBITDA/t and margin trends



Source: Company, Emkay Research

Exhibit 13: Net debt and net debt-to-EBITDA trend



Source: Company, Emkay Research

Exhibit 14: Historical quarterly analysis

(Rs/t)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Sales volume (mt)	3.7	3.3	3.1	3.6	4.0
Blended realization	4,583	4,712	4,619	4,559	4,749
Growth QoQ (%)	(0.2)	2.8	(2.0)	(1.3)	4.2
Raw material cost	1,209	1,206	1,024	1,166	1,250
Power and fuel cost	639	642	726	665	593
Freight cost	1,076	1,098	1,056	1,054	1,114
Employee cost	257	245	271	255	215
Other expenses	731	547	682	618	662
EBITDA	671	975	860	802	915

Source: Company, Emkay Research

Exhibit 15: Performance trends and assumptions

Particulars	FY24	FY25	FY26	FY27E	FY28E
Capacity (mtpa)	20.6	20.6	24.1	25.1	29.6
Volume (mt)	12.5	12.6	14.0	17.2	20.2
Capacity utilization (%)	60.8	61.3	58.0	68.7	68.3
Growth (%)	19.4	0.8	10.6	23.4	17.2
Blended realization (Rs/t)	4,811	4,603	4,663	4,761	4,753
Growth (%)	(13.5)	(4.3)	1.3	2.1	(0.2)

Source: Company, Emkay Research

Exhibit 16: Per-ton estimate – Consolidated

Rs/t	FY24	FY25	FY26	FY27E	FY28E
Net sales	4,811	4,603	4,663	4,761	4,753
Raw material cost	1,052	1,174	1,168	1,168	1,168
Employee cost	239	293	245	228	210
Power and fuel cost	790	671	653	933	783
Freight cost	1,147	1,105	1,082	1,092	1,092
Other expenses	726	681	628	611	529
Total expenses	3,954	3,923	3,775	4,031	3,781
EBITDA	857	679	888	730	972

Source: Company, Emkay Research

Exhibit 17: Valuation snapshot

Particulars	FY28E
Target EV/EBITDA (x) (A)	19,642
Total EBITDA (Rs mn) (B)	11
EV (Rs mn) (C) = (A) x (B)	216,064
Less: FY27E Net debt (Rs mn) (D)	47,379
Market Cap (Rs mn) (E) = (C) – (D)	168,685
Shares o/s (mn) (F)	1,341
Value per share (Rs) (G) = (E) / (F)	125

Source: Company, Emkay Research

Key Risks:

- Sharp reduction in operating costs and an increase in cement prices.

Exhibit 18: Change in estimates

(Rs mn)	FY27E				FY28E			
	Revised	Earlier	Var (%)	YoY (%)	Revised	Earlier	Var (%)	YoY (%)
Revenue	82,065	82,730	(0.8)	26.0	96,034	93,988	2.2	17.0
EBITDA	12,581	12,678	(0.8)	1.4	19,642	19,324	1.6	56.1
PAT	5,198	4,242	22.5	(46.3)	9,586	7,525	27.4	84.4

Source: Emkay Research

Exhibit 19: Emkay vs Consensus

(Rs mn)	FY27E			FY28E		
	Emkay	Consensus	Var (%)	Emkay	Consensus	Var (%)
Revenue	82,065	79,734	2.9	96,034	93,423	2.8
EBITDA	12,581	15,945	(21.1)	19,642	19,895	(1.3)
PAT	5,198	6,621	(21.5)	9,586	8,459	13.3

Source: Bloomberg, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

JSW Cement: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	60,281	58,131	65,125	82,065	96,034
Revenue growth (%)	3.3	(3.6)	12.0	26.0	17.0
EBITDA	10,742	8,582	12,316	12,581	19,642
EBITDA growth (%)	31.5	(20.1)	43.5	2.2	56.1
Depreciation & Amortization	2,783	3,103	3,222	3,902	4,481
EBIT	7,959	5,478	9,094	8,679	15,161
EBIT growth (%)	79.4	(31.2)	66.0	(4.6)	74.7
Other operating income	-	-	-	-	-
Other income	(548)	(429)	1,524	984	984
Financial expense	4,347	4,501	3,780	3,564	4,117
PBT	3,064	548	6,838	6,099	12,028
Extraordinary items	0	0	(12,856)	0	0
Taxes	1,623	1,201	(2,014)	1,677	3,219
Minority interest	278	497	425	425	425
Income from JV/Associates	(820)	(985)	308	351	352
Reported PAT	898	(1,141)	(3,272)	5,198	9,586
PAT growth (%)	(34.3)	0	0	0	84.4
Adjusted PAT	898	(1,141)	9,584	5,198	9,586
Diluted EPS (Rs)	0.9	(1.2)	7.1	3.9	7.1
Diluted EPS growth (%)	(34.3)	0	0	(45.8)	84.4
DPS (Rs)	0	0	0.5	0	0
Dividend payout (%)	0	0	(20.5)	0	0
EBITDA margin (%)	17.8	14.8	18.9	15.3	20.5
EBIT margin (%)	13.2	9.4	14.0	10.6	15.8
Effective tax rate (%)	53.0	219.1	(29.4)	27.5	26.8
NOPLAT (pre-IndAS)	3,742	(6,524)	11,771	6,292	11,104
Shares outstanding (mn)	986	986	1,341	1,341	1,341

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	2,244	(436)	(7,812)	6,450	12,380
Others (non-cash items)	2,769	2,112	13,830	0	0
Taxes paid	(1,057)	(311)	(77)	(1,677)	(3,219)
Change in NWC	2,992	(1,603)	(1,241)	189	43
Operating cash flow	14,077	7,367	11,702	12,428	17,802
Capital expenditure	(9,322)	(11,460)	(19,615)	(20,000)	(20,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	254	1,340	850	0	0
Investing cash flow	(11,198)	(5,580)	(16,491)	(20,000)	(20,000)
Equity raised/(repaid)	0	795	15,980	0	0
Debt raised/(repaid)	2,615	1,950	(2,526)	15,000	0
Payment of lease liabilities	(321)	(407)	(422)	0	0
Interest paid	(4,502)	(4,656)	(4,425)	(3,988)	(4,542)
Dividend paid (incl tax)	-	-	-	-	-
Others	-	-	-	-	-
Financing cash flow	(2,209)	(2,318)	8,608	11,012	(4,542)
Net chg in Cash	670	(531)	3,819	3,439	(6,739)
OCF	14,077	7,367	11,702	12,428	17,802
Adj. OCF (w/o NWC chg.)	11,085	8,970	12,943	12,239	17,759
FCFF	4,755	(4,094)	(7,913)	(7,572)	(2,198)
FCFE	662	(7,255)	(10,843)	(11,136)	(6,315)
OCF/EBITDA (%)	131.0	85.8	95.0	98.8	90.6
FCFE/PAT (%)	73.7	635.9	331.4	(214.2)	(65.9)
FCFF/NOPLAT (%)	127.1	62.7	(67.2)	(120.3)	(19.8)

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	9,864	9,864	13,413	13,413	13,413
Reserves & Surplus	14,783	13,662	52,092	56,865	66,026
Net worth	24,647	23,526	65,504	70,277	79,438
Minority interests	(792)	198	(226)	(650)	(1,075)
Non-current liab. & prov.	3,806	4,557	5,033	5,033	5,033
Total debt	58,358	61,666	40,816	55,816	55,816
Total liabilities & equity	89,902	93,584	114,565	133,913	142,649
Net tangible fixed assets	52,940	58,424	75,520	86,518	97,037
Net intangible assets	8,945	9,421	9,377	9,377	9,377
Net ROU assets	-	-	-	-	-
Capital WIP	7,700	20,228	19,615	24,615	29,615
Goodwill	-	-	-	-	-
Investments [JV/Associates]	4,323	1,245	2,901	2,901	2,901
Cash & equivalents	6,428	3,445	4,997	8,437	1,697
Current Liab. (ex-cash)	20,078	19,079	20,810	26,576	25,311
Current Liab. & Prov.	23,287	26,456	30,790	36,746	35,524
NWC (ex-cash)	(3,209)	(7,377)	(9,981)	(10,169)	(10,213)
Total assets	89,902	93,584	114,565	133,913	142,649
Net debt	51,930	58,221	35,819	47,379	54,119
Capital employed	89,902	93,584	114,565	133,913	142,649
Invested capital	58,676	60,470	74,816	85,725	96,201
BVPS (Rs)	25.0	23.9	48.8	52.4	59.2
Net Debt/Equity (x)	2.1	2.5	0.5	0.7	0.7
Net Debt/EBITDA (x)	4.8	6.8	2.9	3.8	2.8
Interest coverage (x)	1.7	1.1	2.8	2.7	3.9
RoCE (%)	10.0	6.5	9.5	7.5	11.7

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	140.0	(110.2)	(52.3)	32.9	17.8
EV/CE (x)	2.2	2.2	1.9	1.7	1.7
P/B (x)	5.1	5.3	2.6	2.4	2.2
EV/t (USD)	89.6	93.1	89.4	90.4	79.0
EV/EBITDA (x)	16.5	21.4	16.8	17.4	11.5
EV/EBIT(x)	22.3	33.6	22.7	25.2	14.8
EV/IC (x)	3.0	3.0	2.8	2.5	2.3
FCFF yield (%)	2.7	(2.2)	(3.8)	(3.5)	(1.0)
FCFE yield (%)	0.4	(5.8)	(6.3)	(6.5)	(3.7)
Dividend yield (%)	0	0	0.4	0	0
DuPont-RoE split					
Net profit margin (%)	1.5	(2.0)	14.7	6.3	10.0
Total asset turnover (x)	0.7	0.6	0.6	0.7	0.7
Assets/Equity (x)	3.6	3.8	2.3	1.8	1.8
RoE (%)	3.8	(4.7)	21.5	7.7	12.8
DuPont-RoIC					
NOPLAT margin (%)	6.2	(11.2)	18.1	7.7	11.6
IC turnover (x)	1.1	1.0	1.0	1.0	1.1
RoIC (%)	7.0	(11.0)	17.4	7.8	12.2
Operating metrics					
Core NWC days	(19.4)	(46.3)	(55.9)	(45.2)	(38.8)
Total NWC days	(19.4)	(46.3)	(55.9)	(45.2)	(38.8)
Fixed asset turnover	0.9	0.7	0.7	0.7	0.8
Opex-to-revenue (%)	60.3	59.7	55.9	60.1	55.0

Source: Company, Emkay Research

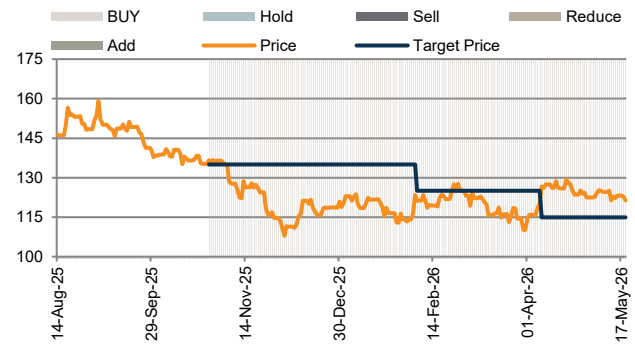
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-Apr-26	129	115	Reduce	Harsh Mittal
08-Apr-26	127	115	Reduce	Harsh Mittal
16-Mar-26	116	125	Reduce	Harsh Mittal
04-Mar-26	119	125	Reduce	Harsh Mittal
06-Feb-26	121	125	Reduce	Harsh Mittal
03-Feb-26	114	135	Reduce	Harsh Mittal
14-Jan-26	122	135	Reduce	Harsh Mittal
06-Jan-26	123	135	Reduce	Harsh Mittal
01-Jan-26	120	135	Reduce	Harsh Mittal
02-Dec-25	111	135	Reduce	Harsh Mittal
10-Nov-25	125	135	Reduce	Harsh Mittal
27-Oct-25	137	135	Reduce	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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