

JSW Cement

BSE SENSEX 74,360 S&P CNX 23,417

CMP: INR127 TP: INR137 (+8%) Neutral



	JSWCEMEN IN
Bloomberg	JSWCEMEN IN
Equity Shares (m)	1363
M.Cap.(INRb)/(USDb)	173.3 / 1.8
52-Week Range (INR)	162 / 107
1, 6, 12 Rel. Per (%)	6/24/-
12M Avg Val (INR M)	705

Financial Snapshot (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	65.1	78.7	91.9
EBITDA	12.4	14.3	18.0
Adj. PAT	4.9	5.1	6.4
EBITDA Margin (%)	19.0	18.2	19.6
Adj. EPS (INR)	3.3	3.5	4.4
EPS Gr. (%)	n/m	4.8	27.3
BV/Sh. (INR)	48.8	52.2	56.3

Ratios

Net D:E (x)	0.5	0.7	0.8
RoE (%)	10.0	6.9	8.2
RoCE (%)	7.9	6.8	7.5
Payout (%)	15.0	17.0	15.7

Valuations

P/E (x)	38.3	36.5	28.7
P/BV (x)	2.6	2.4	2.3
EV/EBITDA(x)	16.7	15.3	12.9
EV/ton (USD)	110	90	83
Div. Yield (%)	0.4	0.5	0.5
FCF Yield (%)	-4.6	-4.9	-4.1

Shareholding pattern (%)

As On	Mar-26	Dec-25
Promoter	72.0	72.3
DII	8.7	8.1
FII	4.6	4.9
Others	14.7	14.7

FII Includes depository receipts

Strong North India capacity ramp-up

Scaling capacity; GGBS franchise continues to strengthen

We interacted with the management of JSW Cement (JSWC) to understand the current demand trend, progress on the company's expansion plans and recently commissioned capacities, Ground Granulated Blast Furnace Slag (GGBS business) growth and future opportunities, prevailing cost trends, and key cost reduction measures. JSWC management indicated a positive outlook on cement demand in the medium term, supported by strong demand from the infrastructure, real estate, and housing segments. While near-term cost pressures persist due to the West Asia crisis, the company is implementing internal cost measures (higher green power share and logistics cost optimization) to partly offset the impact. Further, it possesses a unique and highly differentiated GGBS franchise, supported by a dominant market share, strong customer relationships, and structural growth drivers linked to increasing RMC penetration. The newly commissioned integrated plant in Rajasthan is witnessing a healthy ramp-up, with the company's products receiving strong acceptance in northern markets and commanding prices comparable to A-category brands. Management reiterated its highly ambitious yet structured capacity growth roadmap of ~46mtpa vs. 24.1mtpa currently. We maintain our EBITDA estimates for FY27/FY28. However, we raise EPS estimates by ~12-15% for FY27/FY28 due to lower depreciation and finance cost estimates. We reiterate our Neutral rating with a TP of INR137 (valuing the stock at 13x FY28E EV/EBITDA).

GGBS business: A structural competitive moat

- A key differentiator for JSWC is its dominant position in the GGBS segment, where it holds ~84% market share in India and has been instrumental in developing the category. GGBS is a B2B product widely used in Ready Mix Concrete (RMC) applications due to its superior strength, durability, and sustainability benefits. Unlike Portland Slag Cement (PSC), GGBS enables RMC producers to tailor concrete mixes to specific project requirements, environmental conditions, and soil profiles. Its high resistance to chloride penetration and chemical attacks makes it particularly suitable for coastal and marine infrastructure projects.
- The business benefits from several structural advantages, including: 1) secured multi-year slag supply contracts from JSW Steel plants in South and West India, along with similar arrangements with JSW Steel and other steel producers in East India; 2) co-location of grinding units with JSW Steel plants in South and West India, reducing inbound logistics costs and ensuring supply security; and 3) regulatory approvals for key infrastructure applications, driving higher customer acceptance of GGBS. Moreover, JSW Steel's planned capacity expansion from ~40mtpa to over 75mtpa by FY31 is expected to significantly increase slag availability. This will likely support sustained volume growth, margin stability, and long-term profitability in the GGBS segment.
- JSWC has strengthened its GGBS franchise through a service-led approach, offering concrete testing, mix design, and technical advisory support to RMC customers. The upcoming capacity expansions at Vijayanagar and Dolvi (to be completed by FY29E) are largely GGBS-led, underpinned by the group's rising steel production capacity. Industry estimates suggest GGBS demand is likely to expand at a 14-15% CAGR over FY25-30, outpacing cement demand

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growth. JSWC's dominant market position and continued customer acquisition strategy position it well to capture a meaningful share of this opportunity.

Capacity expansion roadmap – targeting ~46mtpa (long term) vs. ~24mtpa currently

- JSWC commissioned the Nagaur, Rajasthan greenfield integrated unit in Mar'26, with clinker/grinding capacity of 3.3mtpa/2.5mtpa, marking the company's entry into North India. The plant ramped up to ~40% capacity utilization in Apr'26 and ~55-60% in May'26, supported by strong market acceptance. The company has onboarded over 1,000 dealers and is commanding prices comparable to established A-grade cement brands in the northern region. An additional 1.0mtpa grinding unit (at a capex of INR1.5b) is under progress and is targeted to be commissioned by Aug'26. The Board has also approved a further 2.5mtpa grinding capacity expansion at the same plant at a capex of INR4.3b, expected to be commissioned by 4QFY28. Meanwhile, the split location grinding unit at Mansa, Punjab (2.75mtpa capacity) is facing delays. So far, the company has obtained the land-use change and construction power approvals, while detailed engineering and environmental clearances are currently in progress.
- The UAE business has started contributing to earnings. While the Fujairah plant remained loss-making until FY25, it reported a PBT of INR630m in FY26. The turnaround was driven by higher utilization, improved operating efficiencies, and a stronger market environment. The company is currently undertaking a 1.65mtpa grinding unit expansion in Fujairah. While geopolitical tensions delayed project mobilization, construction is expected to commence in Jun'26. The project is strategically attractive due to high-quality limestone reserves, large vessel-based clinker logistics, and favorable freight economics. Additionally, the India-UAE Free Trade Agreement is likely to offer benefits in terms of reducing clinker costs over time.
- The company plans to expand grinding capacity to ~46mtpa (long-term target; Exhibit 1) from ~24.1mtpa (currently). Clinker capacity is expected to increase to ~13.0mtpa (long term) from ~9.7mtpa (currently). The next phase of growth beyond FY28 is expected to focus on establishing a stronger presence in Central and Northern India. The company plans for an integrated cement plant in Madhya Pradesh with 3.3mtpa/1.0mtpa clinker/grinding capacity, along with two split-location grinding units in Uttar Pradesh with a combined capacity of 5.0mtpa. To support these projects, the company has secured substantial limestone reserves, including the acquisition of limestone mines from ICEM containing ~160mt of reserves and an additional ~60mt acquired subsequently. These acquisitions strengthen raw material security for future clinker capacity expansions.
- The company has guided for a peak net debt of INR50b in FY27 vs. INR35.8b in FY26, with net debt-to-EBITDA targeted below 3.0x.

Constructive on demand outlook; cost-saving initiatives to protect margin

- JSWC remains constructive on the medium-term demand outlook, although it remains cautious on near-term profitability amid cost pressures. Cement demand is expected to remain healthy, supported by government infrastructure spending, urbanization, and housing demand. However, macro headwinds, including elevated crude oil prices, rupee depreciation, and geopolitical disruptions affecting fuel markets, could impact profitability in the near term.

Management indicated that packaging costs could increase by INR60/t and fuel costs by INR160/t of clinker (on a blended basis by INR80-85/t) during 1QFY27.

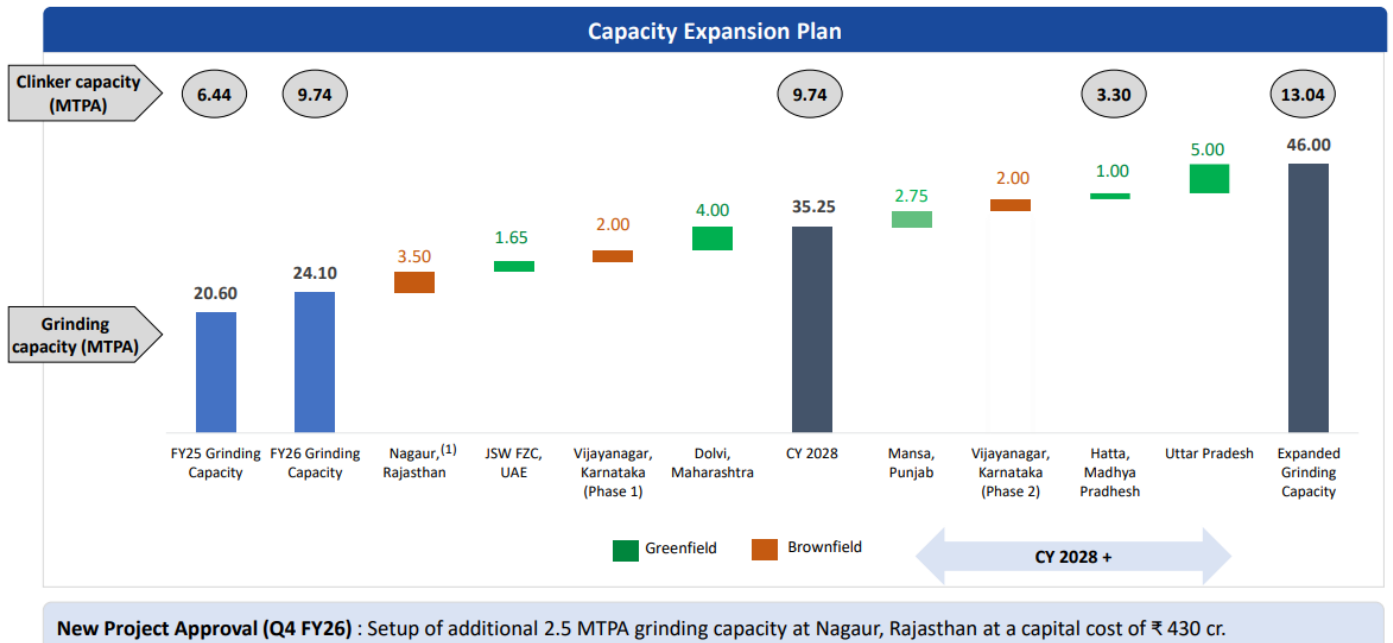
- The company has identified several cost-saving initiatives to offset these pressures. It is aggressively expanding its renewable energy capacity, with the addition of ~100 MW of solar and wind power plants. Management estimates that renewable energy projects could reduce costs by INR65-70/t. Logistics optimization initiatives are expected to generate savings of INR30-40/t. The company is also focusing on premiumization, targeting an increase in the super-premium product mix from ~4% of trade sales in FY26 to ~8% in FY27E. This initiative is expected to add another INR4-5/t benefit. Management expects total cost savings of INR60-70/t on a blended basis during FY27. Additionally, the company has secured clinker supplies for FY27 from a Japanese source under a fixed-price contract finalized prior to the recent geopolitical disruptions, providing a significant cost advantage.
- Green Cementitious Products (GGBS + blended cements) account for ~77% of total volumes. Green energy (renewables + WHRS) constituted ~24% of total power consumption in FY26, which is expected to increase to around 60% with new renewable and WHRS projects. The thermal substitution rate (use of alternative fuels in kilns) stood at ~13% in FY26. With a new system being installed at the Nandyal plant, the thermal substitution rate at that facility is expected to increase to ~25% by FY27-end.

Valuation and view

- JSWC delivered a resilient performance in FY26, supported by strong volume growth (up ~11% YoY) and higher profitability (EBITDA/t up ~31% YoY to INR915), led by better grey cement realizations, cost efficiencies, and positive operating leverage. The company's net debt declined to INR35.8b in FY26 vs. INR40.7b in FY25, partly led by cash proceeds from IPO.
- We estimate a CAGR of ~19%/21%/14% in revenue/EBITDA/Adj. PAT over FY26-28, driven by higher sales volume (~18% CAGR). EBITDA/t is estimated to reach INR872/INR948 in FY27/FY28 vs. INR915 in FY26. The company's GGBS profitability remains higher, given the cost advantage and stable realization.
- Cumulative OCF is expected to increase to INR28.8b over FY27-28 vs. INR19.1b over FY25-26. The company's capex is pegged at INR22.0b in FY27/FY28 (each). We estimate cumulative net cash outflow of INR15.4b over FY27-28 (given the aggressive expansions) vs. INR12.1b over FY25-26. Net debt is estimated to increase to INR60.6b by FY28 vs. INR35.8b in FY26. Net debt-to-EBITDA ratio is estimated to increase to 3.4x by FY28E vs. 2.9x in FY26.
- We maintain our EBITDA estimates for FY27/FY28. However, raise EPS estimates by ~12-15% for FY27/FY28 due to lower depreciation/ finance cost estimates. We value JSWC at 13x FY28E EV/EBITDA to arrive at our revised TP of INR137. Reiterate Neutral.

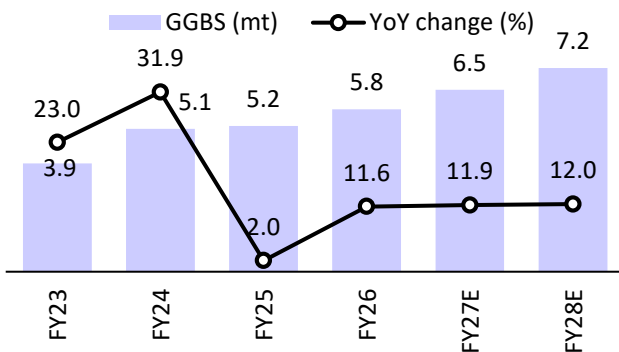
Story in charts

Exhibit 1: JSWC capacity growth road map



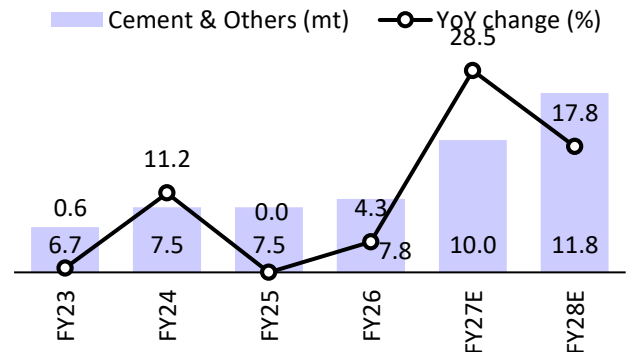
Source: Company

Exhibit 2: GGBS volume and growth



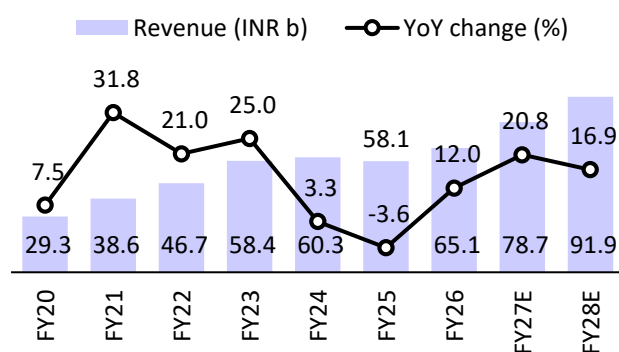
Sources: MOFSL, Company

Exhibit 3: Cement volume and growth



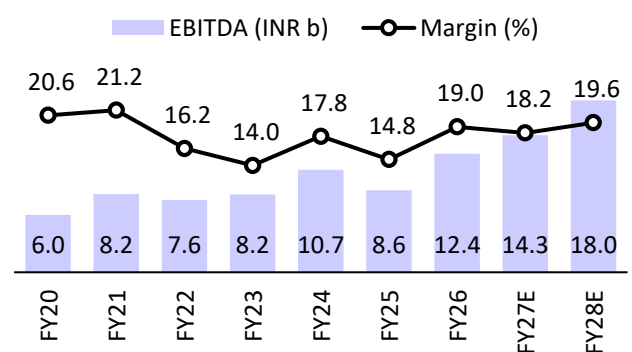
Sources: MOFSL, Company;

Exhibit 4: Estimate revenue CAGR of ~19% over FY26-28



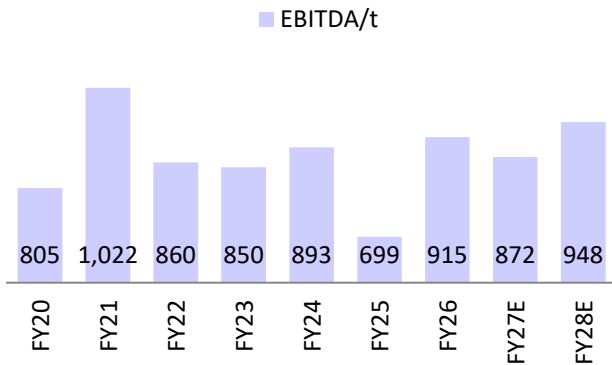
Sources: MOFSL, Company

Exhibit 5: Estimate EBITDA CAGR of ~21% over FY26-28



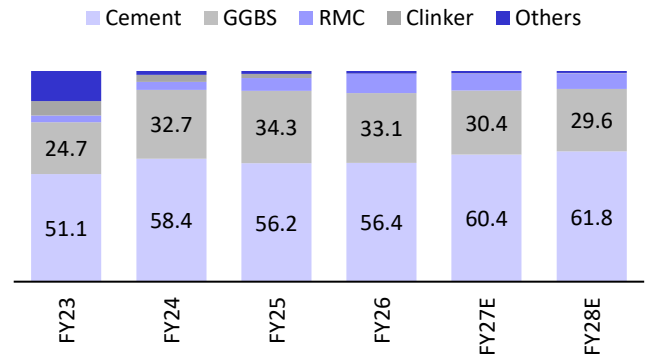
Sources: MOFSL, Company

Exhibit 6: EBITDA/t to dip in FY27 on YoY



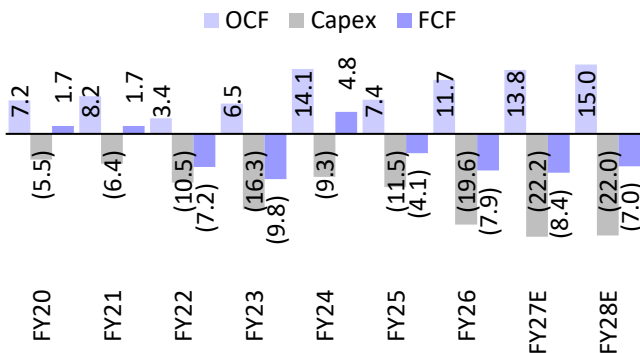
Sources: Company, MOFSL, Note: Consolidated EBITDA

Exhibit 7: Revenue contribution of products



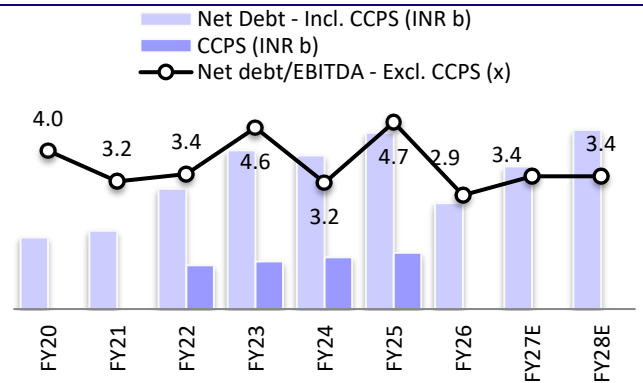
Sources: Company, MOFSL, Note: Consolidated EBITDA/t

Exhibit 8: OCF to improve over FY26E-28E



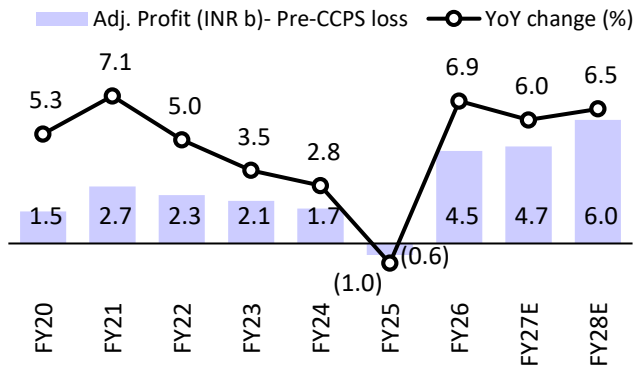
Sources: MOFSL, Company

Exhibit 9: Net debt to remain elevated



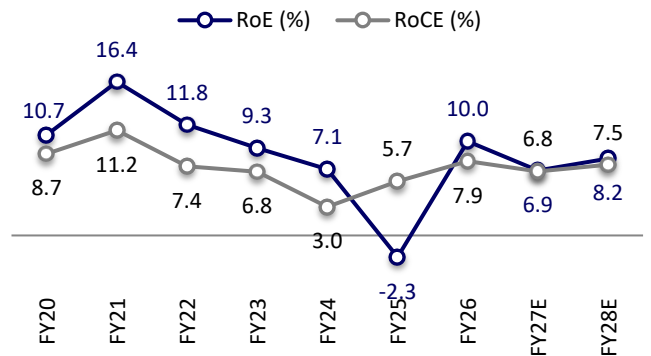
Sources: MOFSL, Company

Exhibit 10: Estimate ~14% consol. PAT CAGR over FY26-28



Sources: MOFSL, Company

Exhibit 11: Return ratios trend



Sources: MOFSL, 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	78,656	91,912
Change (%)	31.8	21.0	25.0	3.3	-3.6	12.0	20.8	16.9
EBITDA	8,187	7,569	8,168	10,742	8,582	12,403	14,349	18,016
Change (%)	36.0	-7.5	7.9	31.5	-20.1	44.5	15.7	25.6
Margin (%)	21.2	16.2	14.0	17.8	14.8	19.0	18.2	19.6
Depreciation	1,787	2,385	3,732	2,783	3,103	3,222	4,820	5,681
EBIT	6,401	5,185	4,436	7,959	5,478	9,180	9,528	12,334
Int. and Finance Charges	2,907	3,154	4,456	5,760	5,946	3,780	4,238	5,370
Other Income - Rec.	655	1,949	1,455	865	1,016	988	1,037	1,089
PBT bef. EO Exp.	4,149	3,980	1,435	3,064	548	6,389	6,328	8,054
Share of loss/(profit) from JV	0	13	187	820	985	-308	0	0
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	6,328	8,054
Tax	1,296	1,641	208	1,623	1,201	176	1,645	2,094
Tax Rate (%)	31	41	17	72	-275	2.6	26.0	26.0
EO loss/(profits)	354	-	-	-	-	14,509	-	-
Reported PAT	2,499	2,327	1,041	620	-1,638	-7,988	4,683	5,960
PAT Adj for EO items	2,742	2,327	1,041	620	-1,638	4,467	4,683	5,960
Change (%)	77.7	-15.1	-55.3	-40.4	n/m	n/m	4.8	27.3
Margin (%)	7.1	5.0	1.8	1.0	-2.8	6.9	6.0	6.5
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	4,683	5,960
Minority Interest	-89	-116	-327	-278	-497	-425	-446	-424
Adj. PAT pre CCPS loss (after MI)	2,831	2,449	2,383	1,958	-58	4,892	5,128	6,384

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	56,549	62,137
Net Worth	18,255	21,307	22,921	24,647	23,526	65,504	69,962	75,549
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)	(671)	(1,095)
Total Loans (includes CCPS)	27,840	46,221	54,215	58,358	61,666	40,816	52,816	65,816
Capital Employed	47,212	69,075	78,451	84,990	88,718	1,09,626	1,25,637	1,43,801
Gross Block	43,261	46,565	51,829	67,851	75,791	96,120	1,18,120	1,40,120
Less: Accum. Deprn.	5,442	7,468	9,971	12,372	14,159	17,381	22,202	27,883
Net Fixed Assets	37,820	39,097	41,858	55,478	61,632	78,739	95,919	1,12,237
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	46,016	54,429
Investments	-	-	-	3,268	795	-	-	-
Inventory	3,493	4,602	4,485	4,753	4,285	6,018	6,106	7,243
Account Receivables	6,194	7,663	7,108	7,828	7,818	8,538	9,651	11,449
Cash and Bank Balance	1,354	5,549	550	3,160	1,235	4,997	4,527	5,211
Loans and Advances	990	903	2,382	2,279	2,971	2,123	2,954	3,505
Other assets	8,680	14,162	17,338	16,965	20,826	24,716	22,778	27,021
Curr. Liability & Prov.	22,223	23,131	22,908	27,171	30,093	34,227	35,256	41,824
Sundry Creditors	9,136	10,828	10,841	12,222	12,376	14,391	15,363	18,225
Other liabilities	12,591	11,406	11,212	14,066	16,757	18,824	18,711	22,197
Provisions	497	897	855	882	960	1,013	1,182	1,402
Net Current Assets	(1,513)	9,748	8,955	11,082	7,837	12,164	10,760	12,605
Total Assets	47,212	69,075	78,451	84,990	88,718	1,09,626	1,25,637	1,43,801

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	3.5	4.4
Cash EPS	4.6	4.8	5.9	4.5	2.6	5.7	7.1	8.7
BV/Share	18.5	21.6	23.2	25.0	23.9	48.8	52.2	56.3
DPS	-	-	-	-	-	0.5	0.6	0.7
Payout (%)	-	-	-	-	-	15.0	17.0	15.7
Valuation (x)								
P/E	44.4	53.9	61.2	74.9	(227.0)	38.3	36.5	28.7
Cash P/E	262.2	251.7	205.1	266.0	49.4	22.2	18.0	14.7
P/BV	6.9	5.9	5.5	5.1	5.3	2.6	2.4	2.3
EV/Sales	5.1	4.2	3.6	3.4	3.6	3.2	2.8	2.5
EV/EBITDA	24.1	26.0	25.5	19.1	24.7	16.7	15.3	12.9
EV/Ton (US\$)	162	156	147	115	118	110	90	83
EV/Ton (US\$)- adj. capacity	320	233	209	154	136	128	105	107
Dividend Yield (%)	-	-	-	-	-	0.4	0.5	0.5
FCF per share	1.8	(7.3)	(9.9)	4.8	(4.2)	(5.9)	(6.3)	(5.2)
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	6.9	8.2
RoCE	11.2	7.4	6.8	3.0	5.7	7.9	6.8	7.5
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	28	29
Debtor (Days)	59	60	44	47	49	48	45	45
Creditor (Days)	86	85	68	74	78	81	71	72
Working Capital Turnover (Days)	-27	33	53	48	41	40	29	29
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	2.3
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)	6,328	8,054
Depreciation	1,787	2,385	3,732	2,783	3,103	3,222	4,820	5,681
Interest & Finance Charges	2,822	3,146	3,102	4,347	4,501	3,780	4,238	5,370
Direct Taxes Paid	(567)	(691)	(1,071)	(1,057)	(311)	(77)	(1,645)	(2,094)
(Inc)/Dec in WC	181	(3,686)	(1,271)	2,992	(1,603)	(1,241)	934	(1,161)
Others	167	(1,731)	791	2,769	2,112	13,830	(850)	(850)
CF from Operations	8,184	3,390	6,532	14,077	7,367	11,702	13,825	15,000
EO items	-	-	-	-	-	-	-	-
CF from Operating incl EO	8,184	3,390	6,532	14,077	7,367	11,702	13,825	15,000
(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)	(8,412)	(7,000)
(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)	12,000	13,000
Interest Paid	(2,863)	(2,728)	(2,922)	(4,502)	(4,656)	(4,425)	(4,238)	(5,370)
Dividend Paid	-	-	-	-	-	-	(671)	(796)
Others	(415)	(205)	(271)	(321)	(407)	(422)	-	-
CF from Fin. Activity	(953)	12,599	10,410	(2,209)	(2,318)	8,608	7,091	6,834
Inc/Dec of Cash	212	692	(988)	670	(531)	3,819	(471)	684
Opening Balance (inc. Bank bal.)	1,142	4,858	1,538	2,490	1,766	1,178	4,997	4,527
Closing Balance	1,354	5,549	550	3,160	1,235	4,997	4,527	5,211

Source: Company, MOFSL estimates

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NOTES

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

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