

JSW Cement | BUY

Capacity-led growth ahead

JSW Cement (JSWC) consolidated EBITDA grew 65% YoY/ declined 17% QoQ to INR 2.7bn in 2Q with blended EBITDA/tn grew 44% YoY/ declined ~12% QoQ to INR 860 (a decline of INR 115/tn sequentially). Total volume increased 15% YoY/ declined 6% QoQ to 3.1mt with Cement volume grew ~7% YoY/ declined ~11% QoQ to 1.6mt (~53% volume mix), while GGBS volume increased 20% YoY/ ~6% QoQ to 1.4mt. The management aims for mid-teens volume growth in FY26, supported by capacity ramp-up and demand recovery, with ~INR 200/tn cost savings from cement operations expected from 4QFY26 onwards. Net debt declined sharply by INR 13.4bn QoQ to INR 32.3bn (Sep'25), aided by IPO proceeds utilization. JSWC is targeting >50% capacity additions (from 22mt to ~34mt) by CY28. With ongoing expansion, its overall volume is expected to grow at ~16% CAGR (~2.5x ahead of industry forecast) over FY25-28E. We broadly maintain our FY26-28E EBITDA estimates and retain TP at INR 170/share, based on 14x Dec'27E EV/EBITDA. Maintain BUY given industry-leading volume growth, regional diversification, and earnings stability from its high-margin GGBS segment. While capex intensity remains elevated, leverage is expected to stay in range of 2.5x-3.5x in coming years.

- **Result summary:** In 1H, total volume grew 11% YoY to 6.4mt (cement: +8% YoY; GGBS: +12% YoY). Blended realisation grew 2.3% YoY/ declined 2% QoQ to INR 4,619 in 2Q. Cement realisation declined 5% QoQ to INR 4,638 owing to regional mix, while GGBS realisation declined ~1% sequentially to INR 3,685. Total cost/tn declined ~4% YoY/ increased ~1% QoQ to INR 3,759. Net debt declined INR 13.4bn QoQ to INR 32.3bn as of Sep'25 primarily due to receipt of IPO proceeds. In 1HFY26, the company has generated negative FCF of INR 6.5bn post working capital blockage of INR 1.4bn and capex spend of INR 9.6bn (~INR 5.1bn in 2Q).
- **What we liked:** Decline in net debt
- **What we did not like:** Decline in cement realisation sequentially
- **Earnings call KTAs:** 1) The management targets EBITDA/tn of INR 1,100/tn post the commissioning of its North expansion. 2) In 2Q, company reported higher volume growth vs. industry growth of 4-5%; further it aims volume growth in mid-teens YoY in FY26. Regionally, it witnessed volume growth of +21% in south, +1% in West (primarily Mumbai), while negative 3% in East in 1HFY26. 3) In Oct'25, cement prices declined in South and East, while West remained stable; expects to improve from Nov'25. While company maintained GGBS prices at similar levels given the cost remained flat. 4) It already achieved cost savings of INR 200/tn and is working towards additional savings of INR 200/tn for cement operations and most of it to flow in from 4QFY26. 5) Expansion updates: i) It commissioned 1mt at Sambalpur, Odisha in end-Sep'25; will be targeting markets of Western Odisha and parts of Jharkhand. ii) Expansion of 3mt clinker and 3.5mt cement at Nagaur to come in 2 phases. For first phase (3mt clinker and 2.5mt cement), 95% of equipment and machinery deliveries have been completed, while ~94% of construction of main plant building has been completed; expected to get commissioned in early 4QFY26. For second phase (1mt cement), major packages have been ordered and civil work is in progress; to get commissioned by mid CY26 along with WHRS unit. Post the commissioning of the assets, it expects utilisation of ~55-60% (on 2.5mt capacity) in the first year and reach ~80% in the second year. iii) For 2.75mt at Talwandi Sabo, NOC from site appraisal committee and CLU permissions are in progress and engineering work is on track. The plant will be sourcing clinker from its Nagaur unit. 6) It targets net debt to remain below ~INR 50bn, going forward. 7) Guided capex of INR 23bn for FY26 and INR 20bn for FY27.



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	170
Upside/(Downside)	35.2%
Previous Price Target	170
Change	-0.2%

Key Data – JSWCEN IN

Current Market Price	INR125
Market cap (bn)	INR171.0/US\$1.9
Free Float	13%
Shares in issue (mn)	1,363.4
Diluted share (mn)	1,363.4
3-mon avg daily val (mn)	INR0.0/US\$0.0
52-week range	162/125
Sensex/Nifty	83,535/25,574
INR/US\$	88.7

Price Performance

%	1M	6M	12M
Absolute	-10.8	0.0	0.0
Relative*	-11.9	0.0	0.0

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	58,394	56,950	64,973	81,160	95,907
Sales Growth (%)	2.8	-2.5	14.1	24.9	18.2
EBITDA	11,290	8,638	12,673	16,608	20,805
EBITDA Margin (%)	18.7	14.9	19.3	20.1	21.4
Adjusted Net Profit	2,859	359	4,665	6,599	8,539
Diluted EPS (INR)	2.9	0.4	3.4	4.8	6.3
Diluted EPS Growth (%)	5.1	-87.4	839.2	41.4	29.4
ROIC (%)	5.5	4.6	6.9	7.4	8.4
ROE (%)	12.0	1.5	10.7	9.9	11.5
P/E (x)	43.1	343.1	36.5	25.8	20.0
P/B (x)	5.0	5.2	2.7	2.4	2.2
EV/EBITDA (x)	20.0	26.8	16.5	13.1	10.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 10/Nov/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Exhibit 1. Quarterly analysis – Consolidated

INR mn	1QFY25	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)	1HFY25	1HFY26	YoY (%)
Net Sales	12,790	11,316	13,883	12,692	12.2	(8.6)	24,106	26,575	10.2
Other operating income	1,682	921	1,715	1,673	81.6	(2.5)	2,603	3,387	30.1
Revenue	14,472	12,237	15,598	14,364	17.4	(7.9)	26,709	29,963	12.2
Expenditure	12,148	10,618	12,372	11,689	10.1	(5.5)	22,766	24,061	5.7
Total RM	3,343	3,298	3,992	3,185	(3.4)	(20.2)	6,641	7,177	8.1
Power & Fuel	2,284	1,689	2,124	2,258	33.7	6.3	3,973	4,382	10.3
Freight	3,584	2,901	3,634	3,284	13.2	(9.7)	6,485	6,918	6.7
Staff cost	1,000	886	813	842	(5.0)	3.6	1,886	1,655	(12.3)
Other expenditure	1,937	1,845	1,809	2,121	15.0	17.2	3,782	3,930	3.9
EBITDA	2,324	1,619	3,227	2,675	65.2	(17.1)	3,943	5,902	49.7
Depreciation	740	768	779	795	3.5	2.1	1,509	1,575	4.4
EBIT	1,584	851	2,447	1,880	121.0	(23.2)	2,435	4,327	77.7
Other Income	243	274	221	236	(13.7)	7.2	517	457	(11.6)
Interest	1,103	1,094	1,022	1,003	(8.3)	(1.8)	2,197	2,024	(7.8)
PBT	724	31	1,646	1,113	3,503.2	(32.4)	755	2,760	265.5
Total Tax	320	13	648	459	3,430.0	(29.1)	333	1,107	231.9
(Profit)/loss from JV/ Ass	(317)	(409)	1	99	NA	7,523.1	(726)	100	NA
Minority Interest	(88)	(114)	(102)	(111)	NA	NA	(202)	(213)	NA
Adjusted PAT	174	(276)	1,102	864	NA	(21.6)	(102)	1,966	NA
Extra ordinary items	(325)	(368)	(14,664)	-	NA	NA	(693)	(14,664)	NA
Reported PAT	(151)	(644)	(13,562)	864	NA	NA	(795)	(12,697)	NA
Adjusted EPS (INR)	0.2	(0.3)	0.8	0.6	NA	(21.6)	(0.1)	1.5	NA
Margins (%)	1QFY25	2QFY25	1QFY26	2QFY26	YoY (bps)	QoQ (bps)	1HFY25	1HFY26	YoY (bps)
EBIDTA	16.1	13.2	20.7	18.6	539	(206)	14.8	19.7	493
EBIT	10.9	7.0	15.7	13.1	613	(260)	9.1	14.4	533
EBT	5.0	0.3	10.6	7.8	750	(280)	2.8	9.2	638
PAT	1.2	(2.3)	7.1	6.0	828	(105)	(0.4)	6.6	694
Effective Tax rate	44.3	42.1	39.3	41.2	(86)	187	44.2	40.1	(407)

Source: Company, JM Financial

Exhibit 2. Quarterly analysis on a per tonne basis – Consolidated

INR/tonne	1QFY25	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)	1HFY25	1HFY26	YoY (%)
Volumes (mt)	3.1	2.7	3.3	3.1	14.8	(6.0)	5.8	6.4	11.1
Blended Realisation	4,166	4,176	4,194	4,081	(2.3)	(2.7)	4,171	4,139	(0.7)
Raw Material	1,089	1,217	1,206	1,024	(15.8)	(15.1)	1,149	1,118	(2.7)
Power & Fuel	744	623	642	726	16.5	13.1	687	683	(0.7)
Freight	1,168	1,070	1,098	1,056	(1.4)	(3.8)	1,122	1,078	(4.0)
Staff cost	326	327	245	271	(17.2)	10.3	326	258	(21.0)
Other Expenditure	631	681	547	682	0.2	24.8	654	612	(6.4)
Operating Cost	3,957	3,918	3,738	3,759	(4.1)	0.6	3,939	3,748	(4.8)
Other Operating Income	548	340	518	538	58.2	3.8	450	528	17.2
Blended EBITDA/tn	757	597	975	860	44.0	(11.8)	682	919	34.8

Source: Company, JM Financial

Exhibit 3. Annual analysis – Consolidated

Key Assumptions	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (%)	
										FY20-25	FY25-28E
Capacity (mt)	13.4	14.1	14.6	16.3	20.6	20.6	24.1	25.1	27.9	9.0	10.6
Volumes (mt)	7.5	9.0	9.7	10.5	12.5	12.6	13.9	17.0	19.8	11.0	16.2
Utilisation (%) RHS	56	64	67	64	61	61	58	68	71		
Blended Realisation (INR/tn)	3,821	4,178	4,701	5,410	4,660	4,506	4,664	4,766	4,841	3.3	2.4
EBITDA/tn (INR/tn)	802	912	781	778	901	683	910	975	1,050	(3.2)	15.4
P&L (INR bn)											
Revenue	29	38	46	57	58	57	65	81	96	14.7	19.0
EBITDA	6	8	8	8	11	9	13	17	21	7.5	34.0
Adj. Net Profit	2	3	2	3	3	0	5	7	9	(26.2)	187.5
Balance Sheet (INR bn)											
Equity	15	18	21	23	25	24	63	70	79		
Net Debt (excluding CCPS)	28	31	26	38	38	42	39	48	54		
Net Debt/EBITDA (x)	4.7	3.7	3.4	4.6	3.4	4.9	3.0	2.9	2.6		
Net Debt/Equity (x)	1.9	1.7	1.2	1.6	1.6	1.8	0.6	0.7	0.7		
Cash Flow (INR bn)											
OCF before NWC change	3	5	4	5	7	6	7	10	13		
Change in NWC	2	(0)	(4)	(1)	3	(2)	(2)	(2)	(1)		
Capex	(6)	(6)	(11)	(16)	(9)	(11)	(20)	(20)	(20)		
FCF	(1)	(1)	(10)	(12)	1	(7)	(15)	(12)	(9)		
Return ratios (%)											
RoE	11.4	17.6	12.4	12.3	12.0	1.5	10.7	9.9	11.5		
RoCE	7.0	8.3	4.7	4.7	2.7	3.8	6.0	6.6	7.6		
RoIC	10.7	13.7	7.1	7.3	4.3	5.7	7.7	8.0	9.1		
Valuations (x)											
PE						344.3	36.7	25.9	20.0		
EV/EBITDA						28.0	18.8	14.9	12.2		
EV/tn (USD)						138	116	116	107		

Source: Company, JM Financial

Exhibit 4. Annual analysis on a per tonne basis – Consolidated

INR/tonne	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (%)	
										FY20-25	FY25-28E
Blended realisation	3,821	4,178	4,701	5,410	4,660	4,506	4,664	4,766	4,841	3.3	2.4
% YoY	5.4	9.3	12.5	15.1	(13.9)	(3.3)	3.5	2.2	1.6		
Raw materials consumed	856	1,108	1,214	1,492	1,052	1,173	1,207	1,233	1,224		
Power & fuel costs	540	500	783	983	790	670	663	684	704		
Freight costs	892	883	1,143	1,347	1,147	1,104	1,088	1,075	1,065		
Staff cost	234	227	252	281	239	292	244	230	225		
Other expenses	580	651	644	677	682	676	613	646	641		
Total OpEx	3,101	3,370	4,037	4,781	3,910	3,916	3,815	3,867	3,859	4.8	(0.5)
% YoY	(0.1)	8.7	19.8	18.4	(18.2)	0.1	(2.6)	1.4	(0.2)		
Other operating income	82	103	117	149	151	93	61	76	68		
Blended EBITDA	802	912	781	778	901	683	910	975	1,050	(3.2)	15.4
% YoY	33.9	13.6	(14.3)	(0.4)	15.8	(24.2)	33.1	7.2	7.7		

Source: Company, JM Financial

Exhibit 5. We broadly maintain our EBITDA estimates for FY26E-28E

INR bn	FY26E			FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg
Revenue	66.8	65.8	(1.4)	83.7	82.5	(1.5)	98.7	97.3	(1.5)
EBITDA	12.8	12.7	(0.9)	16.7	16.6	(0.8)	21.0	20.8	(0.9)
Adj. PAT	4.6	4.7	0.9	6.6	6.6	(0.3)	8.6	8.5	(1.0)

Source: JM Financial

Exhibit 6. We maintain BUY with TP of INR 170/sh based on 14x Dec'27E EV/E**EV/E method**

Dec'27E EBITDA (INR bn) 19.8

EV/E multiple (x) 14

EV (INR bn) 277

Dec'26E Net debt (INR bn) 46

Equity value 231

No. of shares (mn) 1,363

Dec'26 Target Price (INR) 170

CMP 125

Upside (%) 35.2

Source: JM Financial

Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	58,394	56,950	64,973	81,160	95,907
Sales Growth	2.8%	-2.5%	14.1%	24.9%	18.2%
Other Operating Income	1,887	1,180	846	1,292	1,353
Total Revenue	60,281	58,131	65,819	82,452	97,260
Cost of Goods Sold/Op. Exp	13,178	14,829	16,812	20,993	24,244
Personnel Cost	2,994	3,695	3,399	3,909	4,456
Other Expenses	32,819	30,969	32,934	40,942	47,754
EBITDA	11,290	8,638	12,673	16,608	20,805
EBITDA Margin	18.7%	14.9%	19.3%	20.1%	21.4%
EBITDA Growth	38.2%	-23.5%	46.7%	31.0%	25.3%
Depn. & Amort.	2,783	3,103	3,207	4,492	4,987
EBIT	8,507	5,534	9,466	12,116	15,818
Other Income	865	1,016	914	937	961
Finance Cost	4,347	4,501	4,006	3,506	4,207
PBT before Excep. & Forex	5,025	2,049	6,374	9,548	12,572
Excep. & Forex Inc./Loss(-)	-1,961	-1,500	-14,664	0	0
PBT	3,064	548	-8,290	9,548	12,572
Taxes	1,623	1,201	2,206	3,310	4,354
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	-1,098	-1,481	-198	14	147
Reported Net Profit	898	-1,141	-9,998	6,599	8,539
Adjusted Net Profit	2,859	359	4,665	6,599	8,539
Net Margin	4.7%	0.6%	7.1%	8.0%	8.8%
Diluted Share Cap. (mn)	986.4	986.4	1,363.4	1,363.4	1,363.4
Diluted EPS (INR)	2.9	0.4	3.4	4.8	6.3
Diluted EPS Growth	5.1%	-87.4%	839.2%	41.4%	29.4%
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	3,064	548	-8,290	9,548	12,572
Depn. & Amort.	2,783	3,103	3,207	4,492	4,987
Net Interest Exp. / Inc. (-)	3,621	3,854	3,092	2,568	3,246
Inc (-) / Dec in WCap.	2,992	-1,603	-1,974	-1,578	-1,265
Others	2,675	1,775	14,814	188	234
Taxes Paid	-1,057	-311	-2,115	-3,217	-4,259
Operating Cash Flow	14,077	7,367	8,734	12,001	15,515
Capex	-9,322	-11,460	-20,000	-20,000	-20,000
Free Cash Flow	4,755	-4,094	-11,266	-7,999	-4,485
Inc (-) / Dec in Investments	-64	3,310	795	0	0
Others	127	1,177	2,292	2,176	2,074
Investing Cash Flow	-9,259	-6,974	-16,913	-17,824	-17,926
Inc / Dec (-) in Capital	0	0	16,000	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	2,615	1,951	-3,500	10,000	7,000
Others	-4,824	-4,268	-3,590	-3,412	-4,111
Financing Cash Flow	-2,209	-2,318	8,910	6,588	2,889
Inc / Dec (-) in Cash	2,609	-1,925	732	765	478
Opening Cash Balance	550	3,160	1,235	1,967	2,732
Closing Cash Balance	3,160	1,235	1,967	2,732	3,210

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	24,647	23,526	63,493	70,092	78,631
Share Capital	9,864	9,864	13,634	13,634	13,634
Reserves & Surplus	14,783	13,662	49,859	56,458	64,998
Preference Share Capital	0	0	0	0	0
Minority Interest	-792	198	-150	-324	-411
Total Loans	62,104	63,045	40,568	50,568	57,568
Def. Tax Liab. / Assets (-)	2,777	3,329	3,408	3,489	3,571
Total - Equity & Liab.	88,736	90,098	107,320	123,825	139,360
Net Fixed Assets	67,416	76,053	92,845	108,353	123,366
Gross Fixed Assets	65,865	73,381	106,154	125,154	144,154
Intangible Assets	7,495	7,902	129	129	129
Less: Depn. & Amort.	13,336	15,477	18,685	23,177	28,164
Capital WIP	7,392	10,247	5,247	6,247	7,247
Investments	7,591	3,454	2,659	2,659	2,659
Current Assets	37,154	39,305	40,859	43,674	47,482
Inventories	4,753	4,285	5,096	6,314	7,331
Sundry Debtors	7,828	7,818	8,010	10,006	11,824
Cash & Bank Balances	3,160	1,235	1,967	2,732	3,210
Loans & Advances	2,279	2,971	3,268	3,595	3,954
Other Current Assets	19,134	22,996	22,518	21,028	21,163
Current Liab. & Prov.	23,425	28,714	29,044	30,861	34,147
Current Liabilities	16,106	16,013	15,359	16,051	18,104
Provisions & Others	7,319	12,700	13,686	14,810	16,043
Net Current Assets	13,729	10,591	11,815	12,813	13,335
Total - Assets	88,736	90,098	107,320	123,825	139,360

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	4.7%	0.6%	7.1%	8.0%	8.8%
Asset Turnover (x)	0.7	0.6	0.6	0.7	0.7
Leverage Factor (x)	3.7	4.0	2.4	1.8	1.9
RoE	12.0%	1.5%	10.7%	9.9%	11.5%

Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	25.0	23.9	46.6	51.4	57.7
ROIC	5.5%	4.6%	6.9%	7.4%	8.4%
ROE	12.0%	1.5%	10.7%	9.9%	11.5%
Net Debt/Equity (x)	2.3	2.6	0.6	0.7	0.7
P/E (x)	43.1	343.1	36.5	25.8	20.0
P/B (x)	5.0	5.2	2.7	2.4	2.2
EV/EBITDA (x)	20.0	26.8	16.5	13.1	10.8
EV/Sales (x)	3.7	4.0	3.2	2.6	2.3
Debtor days	47	49	44	44	44
Inventory days	29	27	28	28	28
Creditor days	91	91	80	68	68

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
31-Oct-25	Buy	170	

Recommendation History

APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

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New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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