

Issue Highlights

Issue Open	August 7, 2025
Issue Close	August 11, 2025
Issue Price	Rs 137 - Rs 147 per share
Market Cap.	Rs 18,950 Cr - Rs 20,041 Cr
Total Issue Size	Rs 3,600 Cr
Of which	
Fresh Issue	Rs 1,600 Cr
Offer of Sale	Rs 2,000 Cr
Face Value	Rs 10 per share
Market Lot	102 Equity Shares
Issue Type	Book building IPO

Offer Structure

QIB Category	50%
Retail category	35%
Non-Institutional	15%

Lead Book Running Managers

- ⇒ Axis Capital Limited
- ⇒ Citigroup global markets Limited
- ⇒ Jm Financial Limited
- ⇒ DAM Capital Advisors
- ⇒ Bofa Securities India Limited
- ⇒ Goldman Sachs (India) Securities Private Limited
- ⇒ Jefferies India Private Limited
- ⇒ SBI Capital Markets Limited

Registrar To The Offer

- ⇒ Kfin Technologies Limited

Research Analyst

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Key Highlights

- ❑ **Company background:** Incorporated in 2006, JSW Cement Limited is a leading manufacturer of green cement in India and a part of the JSW Group. The company focuses on sustainable and innovative solutions in the cement industry. It operates seven strategically located plants, including one integrated unit, one clinker unit, and five grinding units across Andhra Pradesh, Karnataka, Tamil Nadu, Maharashtra, West Bengal, and Odisha. As of March 31, 2025, the company had an installed grinding capacity of 20.60 MMTPA—comprising 11.00 MMTPA in the South, 4.50 MMTPA in the West, and 5.10 MMTPA in the East. Its product portfolio includes blended cement, ordinary Portland cement, ground granulated blast furnace slag (GGBS), clinker, and other allied cementitious products.
- ❑ **Market opportunity:** India is the second-largest cement producer globally, driven by rapid urbanization, infrastructure expansion, and housing demand. Government initiatives like PM Gati Shakti, Smart Cities Mission, and affordable housing schemes are expected to boost cement consumption. The eastern and western regions, in particular, offer strong growth potential due to low per capita consumption and rising infrastructure investments. The industry is also witnessing a shift toward blended and green cement, aligning with sustainability goals. These trends present a significant long-term opportunity for companies like JSW Cement to expand capacity and market share.
- ❑ **Rapid growth, market leadership and strategic growth:** JSW Cement is the fastest-growing cement manufacturer in India, driven by rapid expansion in grinding capacity and sales volume. It holds the distinction of being the country's largest GGBS producer, with a strong track record of scaling this sustainable product line. Its strategically located plants are well-connected to raw material sources and key consumption markets, enhancing supply chain efficiency. This geographical advantage ensures cost-effective operations and fast market access. These strengths collectively position the company as a leader in operational scale and market responsiveness.
- ❑ **Sustainability, distribution reach, and strong promoter support :** *With the lowest carbon dioxide emission intensity among peers and top global players, JSW Cement sets a benchmark in environmental performance. Its extensive distribution network—including 4,653 dealers and 8,844 sub-dealers—ensures strong brand presence across India. Focused marketing and customer engagement further enhance brand visibility. The company benefits from the JSW Group's industrial legacy, providing strategic and financial strength. A highly experienced management team drives execution excellence, ensuring sustained growth and innovation.*
- ❑ **Financials:** Over FY23–FY25, JSW Cement's revenue remained largely flat despite gradual volume growth, as increased competitive intensity led to a decline in cement realizations. While overall costs stayed stable, the absence of revenue growth resulted in stagnant EBITDA performance. Notably, EBITDA per tonne declined from ₹787 in FY23 to ₹645 in FY25. The pressure from intense competition and falling realizations ultimately pushed the company into a net loss position, reversing from a profit of ₹104 crore in FY23.
- ❑ **Valuation:** At the upper price band of ₹147, JSW Cement is valued at \$140 per tonne which is bit on higher side on relative basis but seeing the companies track record and strong promoter group ***we recommend a Subscribe rating for long-term investors.***
- ❑ **Key risks:** JSW Cement is exposed to raw material supply risks, as it depends on third-party sources for slag and fly ash. Intense industry competition and regional overcapacity may impact pricing and profitability. Regulatory hurdles and project approval delays could affect expansion plans. Additionally, its performance remains sensitive to infrastructure cycles and macroeconomic conditions.

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Statements on ownership and material conflicts of interest, compensation– Research Analyst (RA)

[Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]

S. No.	Statement	Answer	
		Tick appropriate	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of Interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No

	I / we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No

	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest (if answer to F (a) above is Yes :

Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F (a) to F(j) above , are given below]

SS.No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No.

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