



IPO INSIGHTS



JSW Cement Limited

Issue Dates - Opens: 07-08-2025 | Closes: 11-08-2025

IPO Note	<div>1. JSW Cement Limited is a manufacturer green cement in India and is committed to sustainability and innovation within the industry.</div> <div>2. The Company operated seven plants including an integrated unit, a clinker unit and five grinding units across AP, Karnataka, Tamil Nadu, Maharashtra, West Bengal and Odisha.</div>
Rating	★ ★ (Average)

IPO SNAPSHOT	
Issue Size	₹3600 Crores
Issue Type	Book Building IPO
Fresh Issue	₹1600 Crores
Offer for Sale	₹2000 Crores
Face Value Per Share	₹10
Price Band Per Share	₹139 to ₹147
Minimum Lot Size	102 Shares
Listing On	BSE, NSE
Basis of Allotment	12/08/2025
Credit of Shares to Demat A/C	13/08/2025
Listing Date	14/08/2025
Registrar to the Issue	<u>Kfin Technologies Limited</u>

IPO SNAPSHOT-JSW Cement Ltd																																			
About the Company	<ul style="list-style-type: none">Incorporated in 2006,JSW Cement Limited is among the top three fastest-growing cement manufacturing companies in India in terms of the increase in installed grinding capacity and sales volume.The Company operated seven plants across the country, including one integrated unit, one clinker unit, and five grinding units located in Andhra Pradesh, Karnataka, Tamil Nadu, Maharashtra, West Bengal, and Odisha.Majority of their capacity has been developed organically by their in-house project management team, demonstrating their strong project execution capabilities.The Company had an installed grinding capacity of 20.60 MMTPA, comprising 11.00 MMTPA in the southern region, 4.50 MMTPA in the western region, and 5.10 MMTPA in the eastern region of India.They are currently undertaking greenfield and brownfield expansion plans across India, including in the north and central regions, to increase their Installed Grinding Capacity to 41.85 MMTPA and Installed Clinker Capacity to 13.04 MMTPA, and create a pan-India footprint.They are India’s largest manufacturer of ground granulated blast furnace slag, an eco-friendly product produced entirely from blast furnace slag, with a market share in terms of GGBS salesTheir green cementitious products which include (i) products with GGBS, (ii) portland slag cement, (iii) portland composite cement and (iv) others constituted 77.41% of their sales volume.																																		
Competitive Strengths	<ul style="list-style-type: none">The Company is the fastest growing cement manufacturing company in India in terms of increase in installed grinding capacity and sales volume.The Company is India’s largest manufacturer of GGBS and has a proven track record of scaling up this business.Strategically located plants well-connected to raw material sources and key consumption markets.The Company has lowest carbon dioxide emission intensity among their peer cement manufacturing companies and the top global cement manufacturing companies.Extensive sales and distribution network in India and focus on strong brand.The Company benefits from its strong corporate lineage of the JSW Group and its qualified management team.																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-03-2023</th><th>31-03-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>5836.7</td><td>6028.1</td><td>5813.0</td><td>-4%</td></tr><tr><td>EBITDA</td><td>681.4</td><td>932.8</td><td>713.7</td><td>-23%</td></tr><tr><td>EBITDA Margin</td><td>11.7%</td><td>15.5%</td><td>12.3%</td><td></td></tr><tr><td>PAT</td><td>104.0</td><td>62.0</td><td>-163.7</td><td>NA</td></tr><tr><td>PAT Margin</td><td>1.7%</td><td>1.0%</td><td>-2.8%</td><td></td></tr></table>					Particulars	31-03-2023	31-03-2024	31-03-2025	Y-o-Y	Revenue	5836.7	6028.1	5813.0	-4%	EBITDA	681.4	932.8	713.7	-23%	EBITDA Margin	11.7%	15.5%	12.3%		PAT	104.0	62.0	-163.7	NA	PAT Margin	1.7%	1.0%	-2.8%	
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Valuation	<ul style="list-style-type: none">PE Ratio is not applicable because of negative earnings.																																		
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Promoters	<ul style="list-style-type: none">Sajjan JindalParth JindalSangita JindalSajjan Jindal Family TrustAdarsh Advisory Services Private Limited																																		
Objects of the issue	<ul style="list-style-type: none">Part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan.Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company.General corporate purposes.																																		

LOTS	SHARES	PRICE
Retail		
1	102	14,994
2	204	29,988
3	306	44,982
4	408	59,976
5	510	74,970
6	612	89,964
7	714	1,04,958
8	816	1,19,952
9	918	1,34,946
10	1,020	1,49,940
11	1,122	1,64,934
12	1,224	1,79,928
13	1,326	1,94,922
S-HNI		
14(Min)	1,428	2,09,916
66(Max)	6,732	9,89,604
B-HNI		
67(Min)	6,834	10,04,598

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