



# IPO INSIGHTS



## JSW Cement Limited

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

|                 |  |
|-----------------|--|
| <b>IPO Note</b> | <ol style="list-style-type: none"> <li>1. JSW Cement Limited is a manufacturer green cement in India and is committed to sustainability and innovation within the industry.</li> <li>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.</li> </ol> |
| <b>Rating</b>   | ★ ★ (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

| <p><b>About the Company</b></p>            | <ul style="list-style-type: none"> <li>▪ Incorporated in 2006,</li> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ Majority of their capacity has been developed organically by their in-house project management team, demonstrating their strong project execution capabilities.</li> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ 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 sales. Their 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.</li> </ul> |              |            |                          |            |                        |         |              |        |                       |      |                   |       |                           |       |                       |               |       |       |       |  |     |       |      |        |    |            |      |      |       |  |
|--|---|--------------|------------|--------------------------|------------|------------------------|---------|--------------|--------|-----------------------|------|-------------------|-------|---------------------------|-------|-----------------------|---------------|-------|-------|-------|--|-----|-------|------|--------|----|------------|------|------|-------|--|
| <p><b>Competitive Strengths</b></p>        | <ul style="list-style-type: none"> <li>▪ The Company is the fastest growing cement manufacturing company in India in terms of increase in installed grinding capacity and sales volume.</li> <li>▪ The Company is India’s largest manufacturer of GGBS and has a proven track record of scaling up this business.</li> <li>▪ Strategically located plants well-connected to raw material sources and key consumption markets.</li> <li>▪ The Company has lowest carbon dioxide emission intensity among their peer cement manufacturing companies and the top global cement manufacturing companies.</li> <li>▪ Extensive sales and distribution network in India and focus on strong brand.</li> <li>▪ The Company benefits from its strong corporate lineage of the JSW Group and its qualified management team.</li> </ul>   |              |            |                          |            |                        |         |              |        |                       |      |                   |       |                           |       |                       |               |       |       |       |  |     |       |      |        |    |            |      |      |       |  |
| <p><b>Financials<br/>(₹ in Crores)</b></p> | <table border="1"> <thead> <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> </thead> <tbody> <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> </tbody> </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% |  |
| 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%      |                          |            |                        |         |              |        |                       |      |                   |       |                           |       |                       |               |       |       |       |  |     |       |      |        |    |            |      |      |       |  |
| <p><b>Valuation</b></p>                    | <ul style="list-style-type: none"> <li>▪ PE Ratio is not applicable because of negative earnings.</li> </ul>  |              |            |                          |            |                        |         |              |        |                       |      |                   |       |                           |       |                       |               |       |       |       |  |     |       |      |        |    |            |      |      |       |  |
| <p><b>Peers</b></p>                        | <table border="1"> <thead> <tr> <th>Company Name</th> <th>P/E ratio</th> </tr> </thead> <tbody> <tr> <td>UltraTech Cement Limited</td> <td>59.7</td> </tr> <tr> <td>Ambuja Cements Limited</td> <td>34.8</td> </tr> <tr> <td>Shree Cement</td> <td>98.7</td> </tr> <tr> <td>Dalmia Bharat Limited</td> <td>60.5</td> </tr> <tr> <td>JK Cement Limited</td> <td>59.9</td> </tr> <tr> <td>The Ramco Cements Limited</td> <td>NA</td> </tr> <tr> <td>India Cements Limited</td> <td>NA</td> </tr> </tbody> </table> <p>Note- P/E ratio is calculated as on 05th August, 2025</p>   | Company Name | P/E ratio  | UltraTech Cement Limited | 59.7       | Ambuja Cements Limited | 34.8    | Shree Cement | 98.7   | Dalmia Bharat Limited | 60.5 | JK Cement Limited | 59.9  | The Ramco Cements Limited | NA    | India Cements Limited | NA            |       |       |       |  |     |       |      |        |    |            |      |      |       |  |
| Company Name                               | P/E ratio   |              |            |                          |            |                        |         |              |        |                       |      |                   |       |                           |       |                       |               |       |       |       |  |     |       |      |        |    |            |      |      |       |  |
| UltraTech Cement Limited                   | 59.7  |              |            |                          |            |                        |         |              |        |                       |      |                   |       |                           |       |                       |               |       |       |       |  |     |       |      |        |    |            |      |      |       |  |
| Ambuja Cements Limited                     | 34.8  |              |            |                          |            |                        |         |              |        |                       |      |                   |       |                           |       |                       |               |       |       |       |  |     |       |      |        |    |            |      |      |       |  |
| Shree Cement                               | 98.7  |              |            |                          |            |                        |         |              |        |                       |      |                   |       |                           |       |                       |               |       |       |       |  |     |       |      |        |    |            |      |      |       |  |
| Dalmia Bharat Limited                      | 60.5  |              |            |                          |            |                        |         |              |        |                       |      |                   |       |                           |       |                       |               |       |       |       |  |     |       |      |        |    |            |      |      |       |  |
| JK Cement Limited                          | 59.9  |              |            |                          |            |                        |         |              |        |                       |      |                   |       |                           |       |                       |               |       |       |       |  |     |       |      |        |    |            |      |      |       |  |
| The Ramco Cements Limited                  | NA  |              |            |                          |            |                        |         |              |        |                       |      |                   |       |                           |       |                       |               |       |       |       |  |     |       |      |        |    |            |      |      |       |  |
| India Cements Limited                      | NA  |              |            |                          |            |                        |         |              |        |                       |      |                   |       |                           |       |                       |               |       |       |       |  |     |       |      |        |    |            |      |      |       |  |
| <p><b>Promoters</b></p>                    | <ul style="list-style-type: none"> <li>▪ Sajjan Jindal</li> <li>▪ Parth Jindal</li> <li>▪ Sangita Jindal</li> <li>▪ Sajjan Jindal Family Trust</li> <li>▪ Adarsh Advisory Services Private Limited</li> </ul>   |              |            |                          |            |                        |         |              |        |                       |      |                   |       |                           |       |                       |               |       |       |       |  |     |       |      |        |    |            |      |      |       |  |
| <p><b>Objects of the issue</b></p>         | <ul style="list-style-type: none"> <li>▪ Part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan.</li> <li>▪ Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company.</li> <li>▪ General corporate purposes.</li> </ul>   |              |            |                          |            |                        |         |              |        |                       |      |                   |       |                           |       |                       |               |       |       |       |  |     |       |      |        |    |            |      |      |       |  |

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

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