



## **JSW Cement Ltd**

## JSW Cement Ltd.

<b>Rating</b> NEUTRAL	<b>Issue Opens On</b> August 7, 2025	<b>Issue Closes On</b> August 11, 2025	<b>Listing Date</b> August 14, 2025	<b>Price Band (INR)</b> 139 - 147	<b>Issue Size (INR Mn.)</b> 34,912 – 36,000
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### Company Overview:

JSW Cement, a part of JSW Group, is a leading green cement manufacturer in India, emphasizing sustainability with use of industrial by-products like blast furnace slag and fly ash. Its product portfolio includes Portland Slag Cement, Portland Composite Cement, GGBS, RMC, and allied construction materials.

The company's green cement strategy results in a low clinker-to-cement ratio of 50.1% in FY25, well below the industry average. It operates 7 plants in India and 1 clinker unit in the UAE, with an installed grinding capacity of 20.6 MMTPA.

JSW plans to expand its grinding capacity to 41.9 MMTPA, while its clinker capacity to 13.0 MMTPA, targeting pan-India coverage. Sales volume in FY25 reached 12.6 MMT, with GGBS forming 41% of volumes.

It benefits from group synergies in power, logistics, and digital platforms. Its distribution network includes over 13,000 dealers/sub-dealers and strong institutional sales. JSW Cement's green cement model supports both growth and environmental sustainability.

### Outlook:

JSW Cement, the building materials arm of the JSW Group, is one of India's fastest-growing and most sustainability-focused cement manufacturers.

Its agile and tech-driven operations are complemented by digital platforms and a robust distribution network, allowing the company to rapidly expand its footprint across India. It plans to achieve an overall 60 MMTPA cement capacity in the long term.

Despite consistent addition of capacities and gradual ramp-up of utilization across regions its revenue and EBITDA has grown marginally at -0.2% and 2.3% CAGR, respectively over FY23-25, as the cement industry has been significantly impacted by persistent pricing pressure, driven by consolidation among large players. Further, in FY25 it had one of the lowest cement realization among the industry, while yielded sub-par profitability on a per ton basis, led by high raw material costs per ton, impacting overall financial performance.

Its initial issue is priced at 36.6x TTM EV/EBITDA, much higher than its comparable peer average of 26.6x TTM EV/EBITDA. We believe the issue is fully priced in, and thus we assign a "NEUTRAL" rating to the issue, on the backdrop of headroom for improvement in its financial metrics with early signs of rebound observed in cement realizations.

Particulars (In INR Mn)	FY23	FY24	FY25
Revenue	58,367	60,281	58,131
EBITDA	6,815	9,328	7,137
EBITDA Margin (%)	12%	15%	12%
Net Profit	1,040	620	-1,638
RONW (%)	5%	3%	-7%

Source: IPO Prospectus, DevenChoksey Research

### OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (# Mn.)	244.9
Fresh issue (# Mn.)	108.8
Offer for sale (# Mn.)	136.1
Price band (INR)	139-147
Post issue MCAP (INR Bn.)	200.415

Issue	# Shares	INR Mn.	%
QIB	12,24,48,980	Max. 18,000	Not more than 50%
NIB	3,67,34,694	Min. 5,400	Not less than 15%
Retail	8,57,14,286	Min. 12,600	Not less than 35%
<b>Net Offer</b>	<b>24,48,97,959</b>	<b>36,000</b>	<b>100%</b>

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoters	78.61%	72.33%
Public	21.39%	27.67%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Objects of the Offer	INR Mn.
Part financing the cost of establishing a new cement unit	8,000
Prepayment or repayment of certain outstanding borrowings	5,200
General corporate purpose	2,800

### BRLM

- JM Financial Limited
- Axis Capital Limited
- Citigroup Global Markets India Private Limited
- DAM Capital Advisors Limited
- Goldman Sachs (India) Securities Private Limited
- Jefferies India Private Limited
- Kotak Mahindra Capital Company Limited
- SBI Capital Markets Limited

### Indicative Timetable

Offer Closing Date	Thursday, Aug 11, 2025
Basis of Allotment	Tuesday, Aug 12, 2025
Initiation of Refunds	Wednesday, Aug 13, 2025
Credit of Shares to Demat	Wednesday, Aug 13, 2025
Listing Date	Thursday, Aug 14, 2025

Source: IPO Prospectus

## JSW Cement Ltd.

### Industry Overview

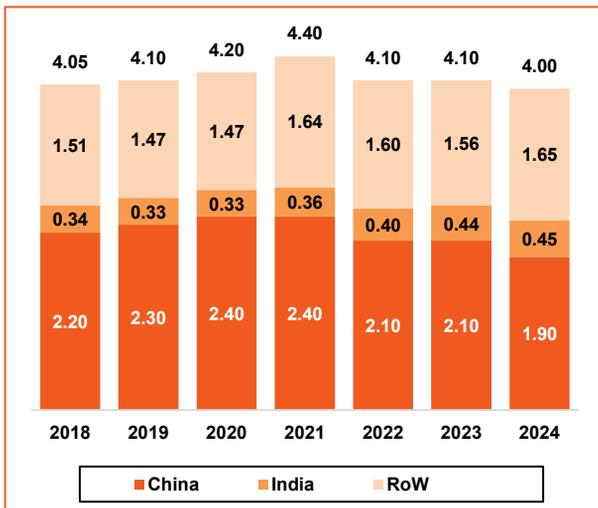
#### Global Cement Industry

- The cement industry is a cornerstone of global economic development and acts as the essential backbone for creation of infrastructure, urbanization, and industrial expansion. It is a major component in building of physical infrastructure including roads, highways, bridges, airports, railway stations, ports, buildings, power plants, dams, and industrial corridors. Formation and continuous improvement of Infrastructure is required to drive a more sustained growth in the economy, and cement being the most widely used construction material globally, is central to this transformation.
- The sector contributes significantly to the global GDP, with direct and indirect linkages accounting for an estimated 7.0–9.0%, while in broader estimates (including construction, real estate, and allied services), its contribution can reach up to 13%, led by its substantial economic footprint and scale, its embeddedness across supply chains, and its multiplier effect on employment, consumption, and capital formation. The production, transportation, and application of cement generate extensive economic activity—supporting millions of jobs worldwide, from raw material mining to logistics, construction, engineering, and retail.
- Beyond its economic role, the cement industry is now at the center of the global sustainability conversation. Traditionally the sector being carbon-intensive, is witnessing a structural transition toward greener practices including utilization of industrial waste, replacing thermal sources of energy with renewable energy sources and recovery of heat energy in manufacturing process through implementation of WHRS systems. Further, the adoption of blended cements including PPC, PSC, and GGBS are witnessing a significant increase, as these eco-friendly variants reduces the carbon footprint along with improvement of the concrete durability, aligning with the growing emphasis on sustainable construction and circular economy principles. Regulatory pressures, ESG mandates, and institutional investor focus on green infrastructure are further accelerating this shift.
- In essence, the cement industry is not just a building block of physical infrastructure—it is a critical pillar for national economic growth, global sustainability efforts, and inclusive development. As the world moves toward decarbonization and climate-resilient growth models, the cement sector will remain a key driver of transformation, innovation, and long-term value creation.

#### Global Production

- Global cement production has remained largely stable and flat over the past six years, with a net production of 4.0bn metric tones in 2024. The peak output was recorded in 2021 with a production of 4.4bn metric tones. Historically, China has dominated the global cement production contributing nearly half of the total volume, most of which is used for its domestic consumption. India ranks a distant second and accounted for around 11.3% of global output. Between 2018-24, India and Vietnam have emerged as key growth markets, with India registering the highest CAGR of 5.0% among the top seven producers. Despite China maintaining a lead in overall cement production, the output has declined at a 2.4% CAGR over 2018-23.
- India's per capita cement consumption stood at 290–340 kg, significantly lower than the global average of 470–520 kg and a fraction to China's average consumption of 1,320–1,370 kg. India's lower per capita cement consumption indicates substantial growth potential for its cement industry. Notably, despite this low individual usage, India remains the world's second-largest overall consumer of cement.

**Cement production comparison (Bn. Tones)**



Source: IPO Prospectus, DevenChoksey Research

**Share of top seven cement producing countries in global production**

Country	Production in CY18 (Mn Tonne)	Share (%) CY18	Production in CY24 (Mn Tonne)	Share (%) CY24	CAGR 2018–23 (%)
China	2,200	53.8%	1,900	47.5%	-2.4%
India	335	8.2%	450	11.3%	5.0%
Vietnam	90	2.2%	110	2.8%	3.4%
United States	87	2.1%	86	2.2%	-0.2%
Turkey	73	1.8%	82	2.1%	2.0%
Iran	58	1.4%	72	1.8%	3.7%
Brazil	53	1.3%	68	1.7%	4.2%
Others	1,193	29.3%	1,332	33.3%	1.9%
<b>Total</b>	<b>4,050</b>		<b>4,000</b>		<b>-0.2%</b>

Source: IPO Prospectus, DevenChoksey Research

## JSW Cement Ltd.

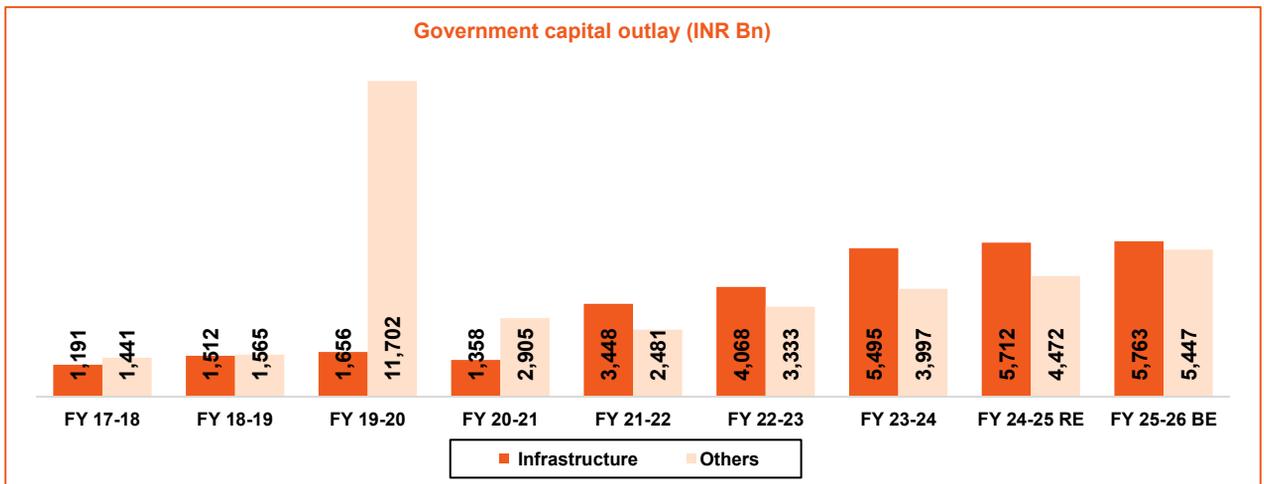
### Industry Overview

#### Indian industry overview

- India has emerged as one of the fastest-growing major global economy, driven by a stronger domestic demand, healthy demographic advantage, enhanced digital transformation, and rapid structural reforms. The core of its growth has been led by a rapid expansion of its infrastructure network, acting a key enabler for economic productivity, job creation, and regional connectivity. Infrastructure development has accelerated across multiple dimensions including transport (roads, highways, railways, metro), logistics (freight corridors, ports, multimodal hubs), urbanization (smart cities, housing), efficient energy transmission (renewables, transmission networks), digital transformation and enhancement (through BharatNet and data centers), and social infrastructure (healthcare, education). Government-led initiatives including Gati Shakti, PM Gati Shakti Master Plan, Bharatmala, Sagarmala, AMRUT, and Pradhan Mantri Awas Yojana (PMAY) have mobilized large-scale capital expenditure and catalyzed Public-Private Partnerships.
- Rapid improvement in infrastructure has led to significant reduction in bottlenecks, reflecting in the increasing competitiveness of India Inc., thus attracting higher investments and facilitating smoother movement of goods, making infrastructure a foundational pillar of India's transformation into a USD 5tn economy.

#### Capital outlay across infrastructure segment

- The Indian government has consistently increased capital outlay across core infrastructure ministries including Roads, Railways, Ports, Highways, Urban and Rural Housing, Power transmission, and Telecommunications, highlighting its targeted approach to anchor economic growth around infrastructure development.
- Ministries including Road Transport & Highways and Railways have seen witnessed one of the highest budgetary allocations, supporting key initiatives like Bharatmala, Gati Shakti, and Dedicated Freight Corridors, which aim to boost efficiency, optimize logistics costs to a more desired range of 7-8% (like that of developed countries), and improve intermodal connectivity across the country.
- A spike in government spending (ex-infra) was observed across FY20 and FY21, led by stimulus measures undertaken during the pandemic to revive economic activity and support overall growth.
- The government's capital expenditure has stood elevated in FY23 and FY24, with outlays of INR 5,495bn and INR 5,712bn respectively, indicating sustained investment in infrastructure, leading to more sustained nation-building process and job creation through capital-intensive sectors. Government has been consistently focused on higher CapEx spending on infrastructure formation, and center's CapEx outlay (as a % of GDP) has grown from ~2.9% in FY17 to ~4.1% in FY25.



Source: IPO Prospectus, DevenChoksey Research

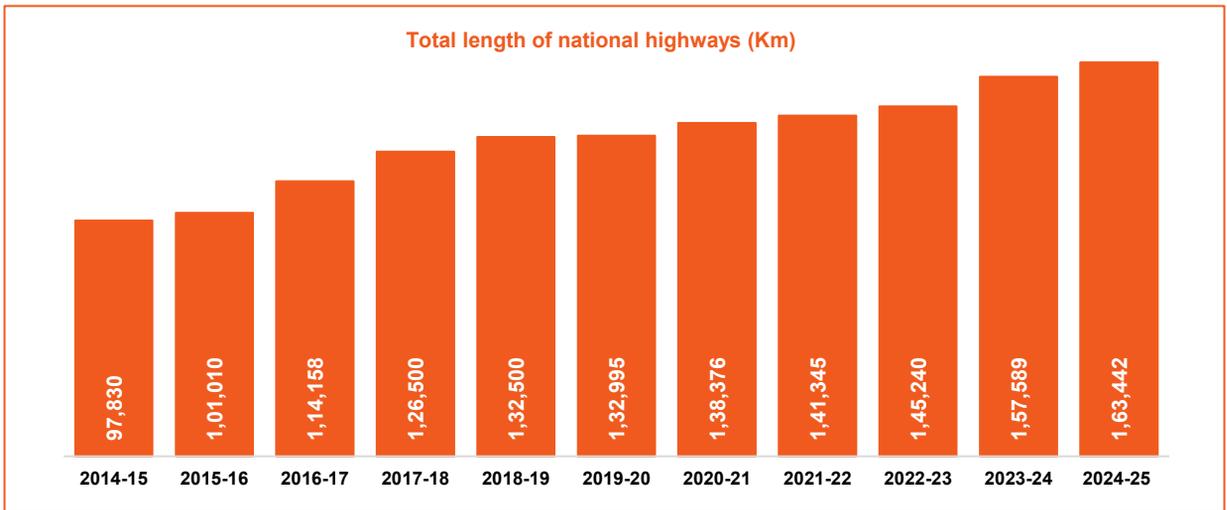
- Rising government infrastructure spending has positively impacted higher activity and rapid formation of roads, highways, airports, and housing, which are highly cement-intensive. Large capital outlays towards road construction, airport modernization, and affordable housing drive substantial demand for concrete and cement as core building materials.
- As a result, higher infra spends translate into increased cement consumption, supporting the industry's growth and making it a key beneficiary of India's infrastructure-led development strategy.

## JSW Cement Ltd.

### Industry Overview

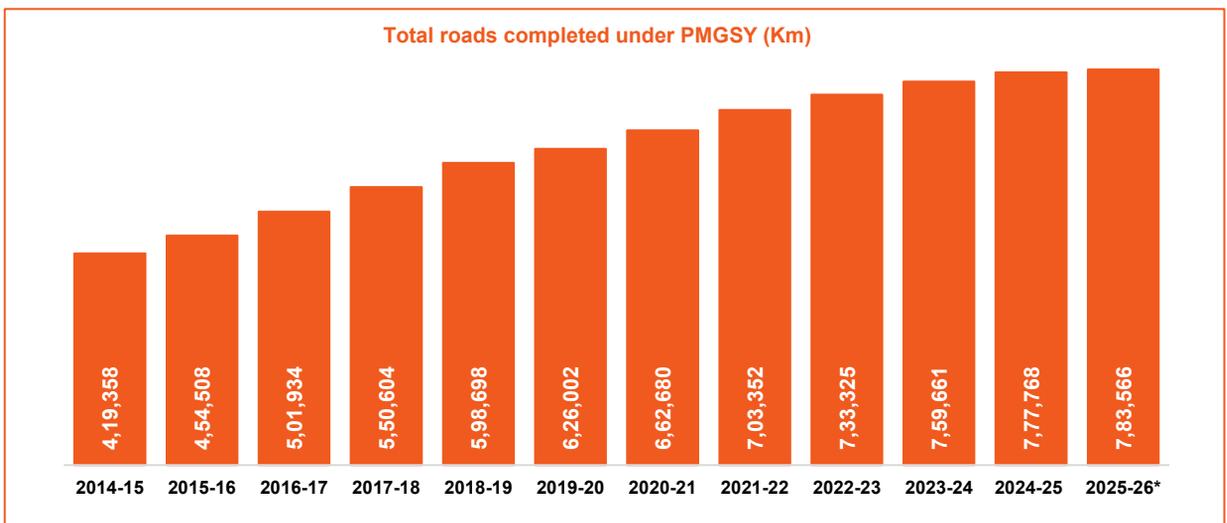
#### Highways and Rural Roads: Tracking India's Infrastructure Expansion

- Domestic cement demand has witnessed a consistent upsurge driven by rapid growth in its highway and roads network. Over the last 10 years, the government has increased its budget outlay each year to improve and increase the overall network.
- India's national highway network has expanded significantly from approximately 91,000 km in 2014 to over 1,60,000 km by 2025, marking a 60%+ growth in a decade, largely driven by programs like Bharatmala and NHDP. The average daily highway construction rose from around 12 km/day in 2014 to over 28–30 km/day in 2022–24, with peak performance observed during FY21–22 despite pandemic disruptions. The Union Budget for FY2024–25 allocated over INR 2,725bn to the Ministry of Road Transport and Highways (MoRTH), underscoring the government's continued focus on large-scale expressway and corridor development. Mega Key national infrastructure projects includes the Delhi-Mumbai Expressway, Ganga Expressway, and Bharatmala Paryojana have significantly contributed to enhance logistic efficiency and in reducing travel time across major industrial corridors.



Source: IPO Prospectus, DevenChoksey Research

- Since its launch in 2000, Pradhan Mantri Gram Sadak Yojana (PMGSY) has led to the construction of over 7.5 lakh km of rural roads, connecting over 1.7 lakh habitations with all-weather road access, thereby improving access to markets, education, and healthcare. With launch of PMGSY-II and PMGSY-III, the pace of rural road construction has consistently increased by 35,000–45,000 km per year, with growing emphasis on green technologies and digital monitoring tools like Geo PMGSY for quality assurance.



Source: IPO Prospectus, DevenChoksey Research  
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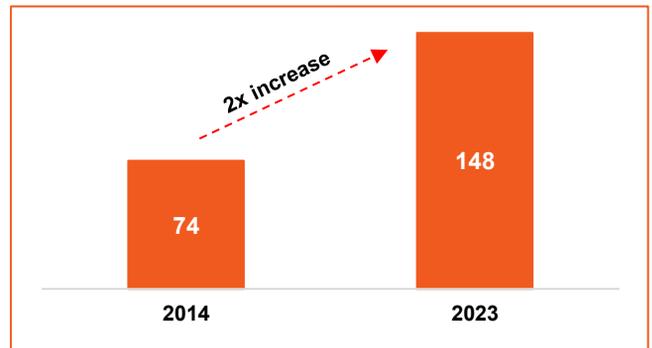
## JSW Cement Ltd.

### Industry Overview

#### India's Aviation Sector: A Decade of Expansion

- Indian aviation industry has remained a significant contributor to the domestic cement demand.
- India's aviation sector has witnessed remarkable expansion over the past nine years, with the number of operational airports increasing 2x from 74 in 2014 to 148 in 2023.
- Stronger traction in increase in number of airports, is underpinned by the government's sustained focus on enhancing aviation infrastructure, notably through initiatives like the Regional Connectivity Scheme – Ude Desh ka Aam Nagrik (RCS-UDAN), launched in 2016. Under this scheme, 469 routes across 74 airports have been made operational, thus significantly improving affordable air travel access for millions.
- Looking ahead, the aviation industry is poised for continued growth, with a clear emphasis on integrating sustainable practices to support a cleaner and more resilient future.

Number of airports In India

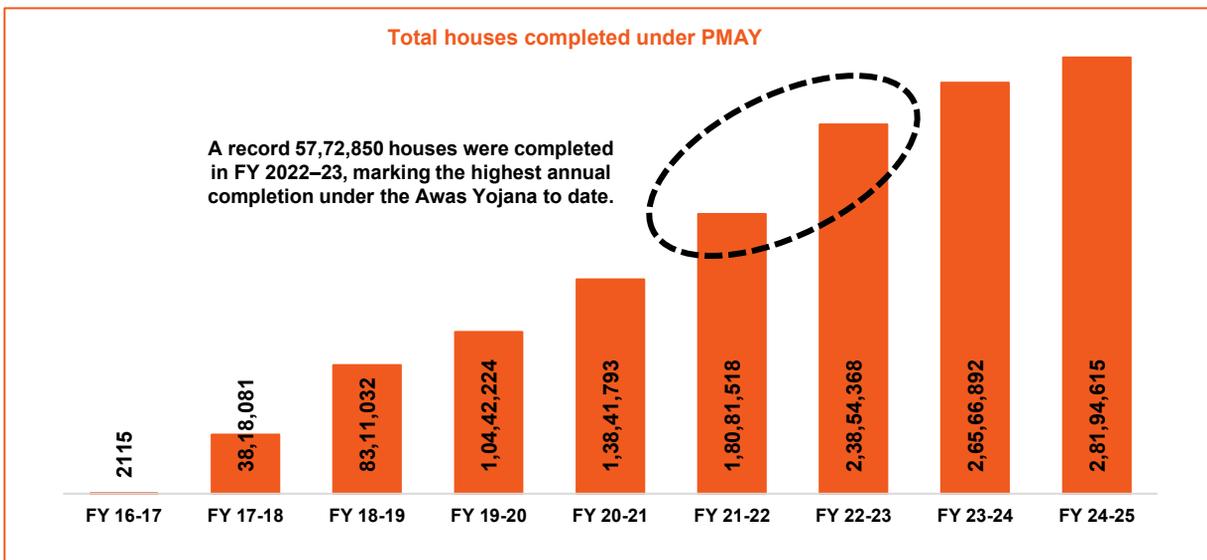


Source: IPO Prospectus, DevenChoksey Research

#### Awas Yojana: Driving Infrastructure Growth

- PMAY, launched in 2015, aims to provide "Housing for All" by constructing over 2 crore rural and urban homes. This large-scale initiative has significantly boosted infrastructure demand, especially in rural and semi-urban areas, by increasing the need for roads, water supply, sanitation, and electrification alongside housing.
- PMAY house ranging around 300–600 Sq. Ft., typically consumes ~2 to 4 tones of cement depending on the structure. With over 1 crore houses constructed annually, the scheme has emerged as a major demand driver for the affordable housing-grade cement segment, especially PPC and PSC variants.
- PMAY-G (Gramin) empowers rural households to build pucca houses with financial support and technical guidance, stimulating local employment and demand for construction materials like cement, steel, bricks, and aggregates—thereby sustaining rural consumption even in slowdowns.
- PM Awas Yojana has witnessed a highest ever construction of 57.7 lakh housing units during FY23, contributing a notable increase in rural cement consumption, as housing directly translates to higher demand for core building materials.

Total houses completed under PMAY



Source: IPO Prospectus, DevenChoksey Research

#### RESEARCH ANALYST

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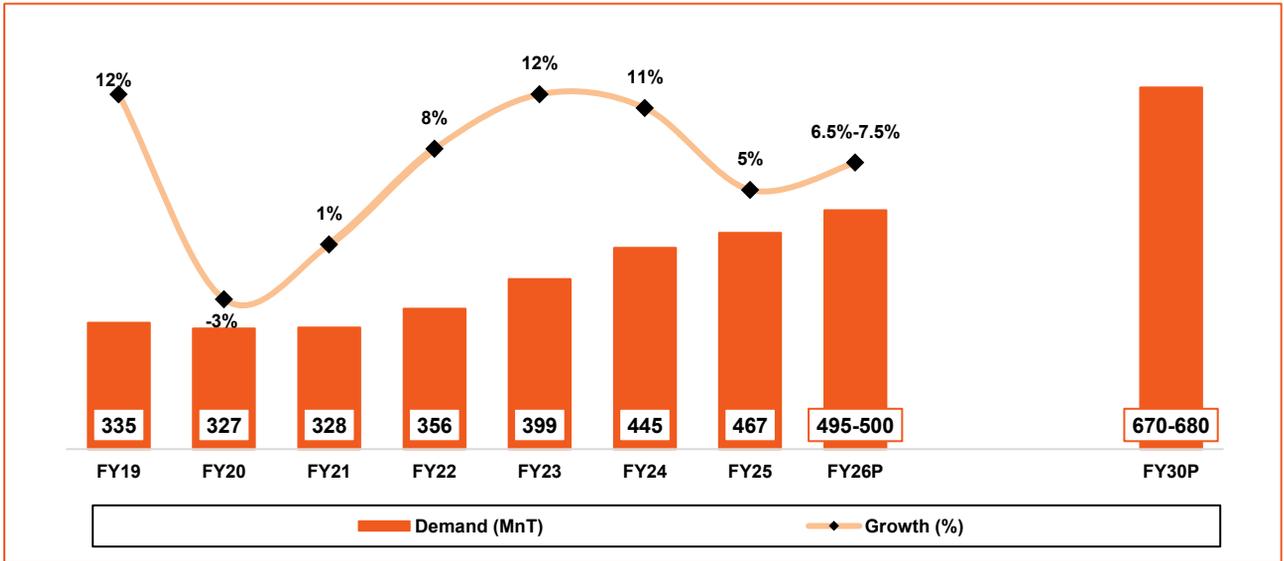
## JSW Cement Ltd.

### Industry Overview

#### Indian cement industry overview

- Over FY20-25, the domestic cement demand has witnessed a robust growth of ~7% CAGR, despite the disruption caused by the pandemic, primarily driven by sustained increase and traction in infrastructure development and affordable housing initiatives.
- The cement demand observed a sustained recovery post-pandemic led by heavy-lifting by urban real estate, robust rural housing demand, stronger traction in infrastructure formation including ports, highways, roads, smart cities, and redevelopment of railway stations. Moreover, the increase in demand has been supplemented by robust growth in cement capacity across all the major regions – West, North, South, Central and East India. FY19 and FY23 witnessed a peak growth in cement demand of ~12% driven by stronger traction in major government spending and other end-market consumption.

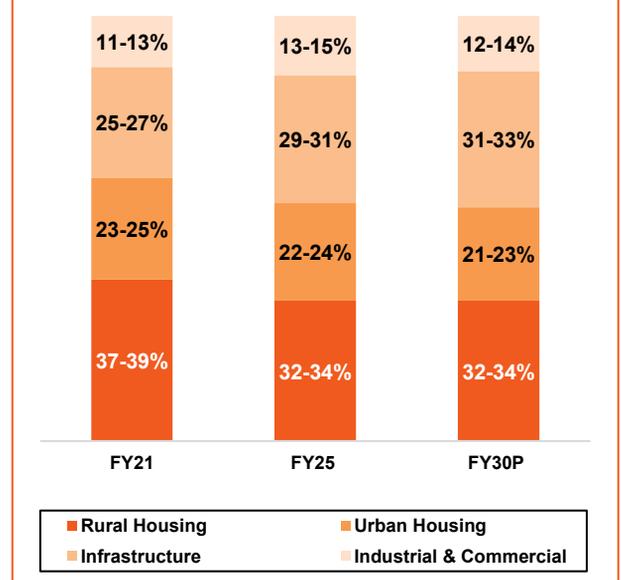
#### Cement demand review and outlook (Mn. Tones)



Source: IPO Prospectus, DevenChoksey Research

- As of FY 2025, housing continued to dominate cement consumption with a 55–57% share, supported by a post-pandemic surge in urban housing demand for bigger and larger homes, increased rural housing under PM Awas Yojna, and shifting consumer preferences toward home ownership; partially offset by decline in demand led by unaffordability and higher finished inventory.
- Industrial demand for cement stood stable around 13-15% in FY25 and is expected to remain in the range of 12-14% in FY30, driven by more consistent execution of corporate's expansion plans.
- The infrastructure segment's share in cement demand is expected to rise from 25–27% in FY 2021 to 31–33% in FY 2030, driven by sustained growth in government capital expenditure, making it the fastest-growing end-use sector in the cement industry over the past decade.

#### Sectoral mix of cement demand



Source: IPO Prospectus, DevenChoksey Research



## JSW Cement Ltd.

### Industry Overview

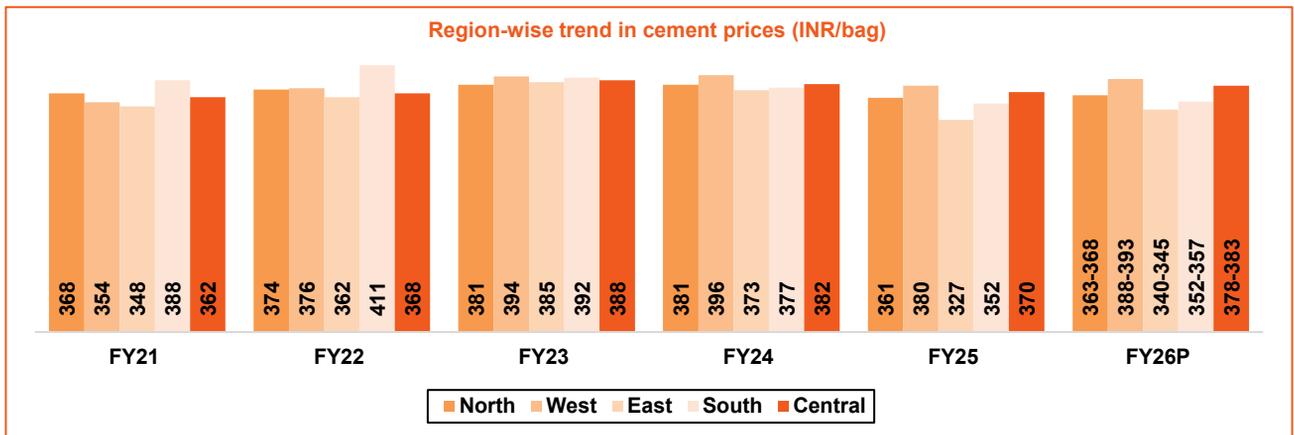
#### Regional capacity and price trends

- Investments in new capacities is majorly driven by the demand across the end-sectors in a particular region.
- The western and eastern regions has witnessed a significant capacity additions, with the West adding ~10 MT in FY22, while the East has been consistently adding new capacities from FY21 onwards, driven by stronger demand from infrastructure and rural housing segments.
- In contrast, the northern and central regions saw relatively lower capacity additions over FY22–25, to drive higher utilizations, and improved realization by balancing aggregate demand and supply.

Region	Region wise installed capacity (MnT)				
	FY23	FY24	FY25	FY26P	FY 30P
North	112	127	127	136-138	172-177
West	81	87	89	93-85	120-125
East	113	126	135	145-147	190-195
South	82	87	91	103-105	140-145
Central	190	193	208	224-226	262-267

Source: IPO Prospectus, DevenChoksey Research

- Pricing of cement is majorly driven by the regional demand and supply dynamics, with Southern India leading in higher realization until FY22 led by stronger end sector demand and limited increase in supply.
- However, with commercialization of new capacities in the southern region, oversupply drove a consistent decline in cement realization, the steepest regional fall. In FY26, the cement prices in the region is expected to witness stability with mild recovery of 0-2% to ₹352–359/bag.
- Over the last three years, pricing across the Western and Central India has trended higher, led by large infrastructure and housing projects executed in the region.
- Cement Prices in the western region, witnessed an increase of 5% in FY23 and 1% in FY24, respectively, while it observed a decline of 4% to ₹380/bag in FY25, impacted by unseasonal rains, lower government spending. Realization is expected to improve by 2.0% to 4.0% to ₹388–393/bag during FY26.
- The central region witnessed a stronger increase in cement prices by 5% in FY23, while the prices corrected by 2% in FY24 and 3% in FY25 led by strong capacity additions. FY26 is expected to witness a moderate recovery in prices by 2.0 to 4.0% to ₹378–383/bag.



Source: IPO Prospectus, DevenChoksey Research

- Overall, the domestic cement demand is expected to increase at a sustained growth, driven by strong traction in infrastructure, housing, and industrial segments. Further, the infrastructure cement demand is expected to grow at a robust pace of 8.5–9.5% CAGR through FY2030. Alongside this, the industry is witnessing a notable shift toward sustainability, with rising adoption of blended and green cement products like GGBS, expected to grow at 14–15% CAGR.
- JSW Cement is well-positioned to benefit from these trends, having significantly outpaced industry growth in both capacity and volume over the past decade. Its leadership in sustainable manufacturing—evidenced by its high use of industrial by-products, low clinker ratio, and dominant 84% market share in GGBS—aligns strongly with India's evolving focus on low-carbon infrastructure.

## JSW Cement Ltd.

### Company Overview:

#### Introduction:

JSW Cement Limited, a **cement company focuses on manufacturing green cement and allied products**. It is a part of the **JSW Group**, a multinational conglomerate with a diverse portfolio across sectors including steel, energy, maritime, infrastructure, defense, realty, paints, and others.

Its product portfolio includes blended cement such as Portland Slag Cement (PSC), Portland Composite Cement (PCC) and ground granulated blast furnace slag (GGBS), ordinary portland cement (OPC), clinker, and a variety of allied cementitious products like ready-mix concrete (RMC), screened slag, construction chemicals, and waterproofing compounds.

#### Green Cement

- "Green cement" is a general term for cement produced through manufacturing techniques that **reduce carbon emissions**. It emphasizes on **utilization of industrial by-products** as raw materials and aims to reduce the use of finite natural resources like limestone. It's called "green" because it consumes **approximately 60% less thermal energy** and has a **60% lower carbon emission intensity** compared to Ordinary Portland Cement (OPC).
- Green cement reduces reliance on natural resources by **substituting Clinker with By-products**. A higher cement-to-clinker ratio in green cement indicates less clinker is needed per unit of cement, conserving limestone. JSW Cement's clinker-to-cement ratio stood at 50.1% in FY25, lower than the peer average of 66.4%.
- Green cement production emits lower CO<sub>2</sub> primarily because it **reduces the amount of clinker** used to produce cement. Clinker production is the **largest CO<sub>2</sub> contributor** in cement manufacturing, accounting for about **half of the emissions** or **50-55% of total CO<sub>2</sub> emissions** generated in the process, due to the chemical decomposition of limestone (calcination).

The company sells its various products under the **"JSW" brand name**, along with specific sub-brands for different product types.

Product Category	Brand Name(s)
Portland Slag Cement (PSC)	JSW Cement PSC, JSW Cement Power Pro, JSW Cement Concreel HD
Portland Composite Cement (PCC)	JSW Cement Compcem
Portland Pozzolana Cement (PPC)	JSW Cement Max Super
GGBS	JSW Cement GGBS
Ready-Mix Concrete (RMC)	JSW Concrete
Screened Slag	JSW Slag Sand
Construction Chemicals	JSW Cement Duraflor Floor Hardener, JSW Cement Enduro Plast
Waterproofing Compounds	JSW Cement Krysta Leakproof

Source: IPO Prospectus, DevenChoksey Research



Source: IPO Prospectus, DevenChoksey Research

## JSW Cement Ltd.

### Company Overview:

#### Business model:

The company focuses on **manufacturing green cementitious products** by employing a business model based on **circular economy approach** i.e., producing finished products by utilizing industrial by-products (waste materials) as raw materials. It produces green cement by utilizing **by-products** and raw materials including blast furnace slag, Al-killed slag, AOD slag, fly ash, red mud, and chemical gypsum, to reduce the use of natural resources like limestone.

- In FY25, JSW Cement's **green cementitious products (which include products with GGBS, PSC, PPC, and others)** accounted for **~77% of its total sales volume, with GGBS** contributing **~41.0%** of their Total Volume Sold in FY25. GGBS is an eco-friendly product made entirely from blast furnace slag.
- **Blended cement (PSC + Composite + PPC)** formed **64.9%** of their Cement Volume Sold in FY25.

Product	Sales Volume (MMT)	Volume Mix (%)	Industry Volume Mix (%)	Sales Volume (MMT)	Volume Mix (%)	Industry Volume Mix (%)	Sales Volume (MMT)	Volume Mix (%)	Industry Volume Mix (%)
	FY23			FY24			FY25		
<b>PSC</b>	4.2	74.1%	10.0%	4.4	62.5%	10.0%	4.0	56.1%	10.0%
<b>Composite</b>	0.6	10.2%	4.0%	0.7	9.9%	3.0%	0.6	8.0%	4.0%
<b>PPC</b>	0.0	0.0%	62.0%	0.0	0.0%	62.0%	0.1	0.7%	62.0%
<b>Blended Cement</b>	4.8	84.3%	76.0%	5.0	72.4%	75.0%	4.6	64.9%	76.0%
<b>OPC</b>	0.9	15.7%	24.0%	1.9	27.6%	25.0%	2.5	35.2%	24.0%
<b>Total Cement Sales</b>	5.7	100.0%	100.0%	6.9	100.0%	100.0%	7.1	100.0%	100.0%

Source: IPO Prospectus, DevenChoksey Research

### Industrial by-products used in the manufacturing process

- **Blast furnace slag.** This is a key additive raw material for manufacturing green cementitious products like ground granulated blast furnace slag (GGBS) and blended cement. In FY25, 92.9% of the total blast furnace slag consumed by JSW Cement was sourced from JSW Steel Limited and its subsidiaries.
- **Fly ash.** It is used in manufacturing Portland Composite Cement (PCC) and Portland Pozzolana Cement (PPC).
- **Al-killed slag, Argon oxygen decarburization slag (AOD slag), Red mud, Chemical gypsum, etc.**

### Power, Logistics and Distribution

- The company secures power for its key manufacturing units at Nandyal, Vijayanagar, and Salboni through long-term Power Purchase Agreements (PPAs) with JSW Energy Ltd., ensuring cost-effective and reliable electricity supply. To reduce dependency on conventional fuels like coal and petroleum coke, the company continues to substitute industrial waste as an alternative fuel source, achieving a commendable thermal substitution rate of 16.4% in FY25. Additionally, its commitment to ESG goals is reflected in the integration of renewable energy sources such as solar power and the deployment of Waste Heat Recovery Systems (WHRS), which contributed 21.5% of the total power consumption in FY25.
- Leveraging group synergies, the company benefits from JSW Group's integrated ecosystem, including strategic coal procurement intelligence and access to competitive bulk shipping rates—particularly for transporting clinker from the JSW Cement FZC unit to the Dolvi plant—enabled by the Group's scale in sea freight operations.
- On the digital front, the company deploys the JSW Aikyam mobile platform, empowering its salesforce to track high-potential infrastructure and housing projects through insights sourced across JSW Group verticals. Additionally, JSW One, the Group's B2B digital commerce platform, facilitates cross-selling opportunities by bundling cement with other construction materials like steel and paints, thereby expanding market access and strengthening customer engagement.

## JSW Cement Ltd.

### Company Overview:

JSW Cement's plant locations are considered strategically advantageous for several reasons:

**Proximity to Raw Materials:** The company's integrated and clinker manufacturing units are strategically located near key raw material sources, significantly optimizing logistics and production costs. Its grinding units at Vijayanagar, Dolvi, and Salem are co-located with JSW Steel Limited's plants, facilitating cost-effective transfer of blast furnace slag—a critical input for green cement products. Eastern India units are also well-aligned with regional steel hubs, reinforcing efficient raw material procurement.

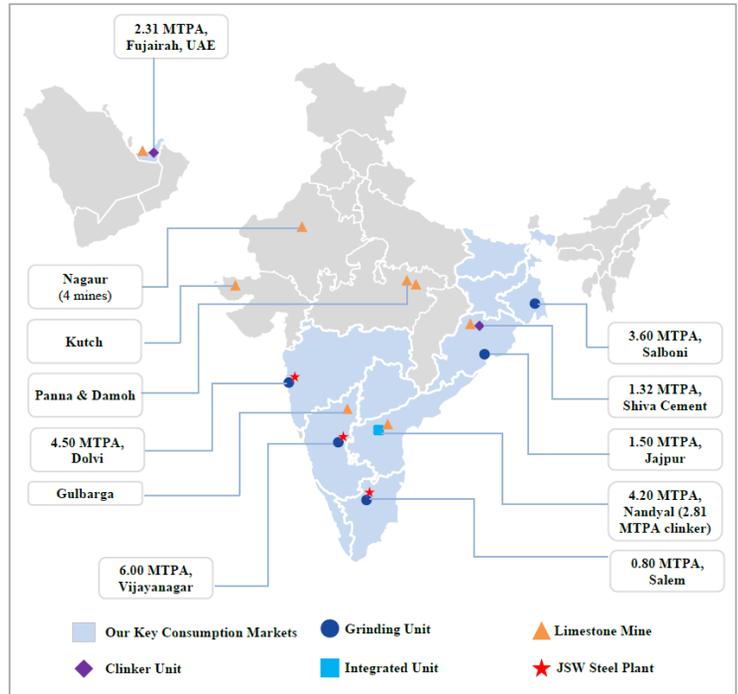
**Market Connectivity and Logistics Advantage:** All major manufacturing locations are well-connected via road and rail infrastructure, enabling efficient last-mile delivery and faster response to market demand. Several facilities are equipped with in-plant or proximate railway sidings, further enhancing logistics agility and reducing freight costs.

**Raw Material Security:** The company maintains a strong raw material security framework through rights to 11 limestone mines across India and one in the UAE, ensuring long-term availability of critical inputs. Additionally, enduring supply contracts with JSW Steel and its subsidiaries secure consistent access to blast furnace slag, reinforcing vertical integration across the value chain.

**Digitalization and Automation in Operations:** Advanced digital technologies have been adopted across the supply chain and manufacturing functions. A centralized Logistics Control Tower (LCT) equipped with yard management systems, RFID tagging, and GPS tracking enables real-time route and fleet optimization.

**Green Power and Alternate Fuel Usage:** The company has significantly reduced its dependence on fossil fuels by integrating alternative fuel sources such as industrial waste, and by expanding the use of renewable energy through solar and Waste Heat Recovery Systems (WHRS). These initiatives contribute to both cost efficiency and lower carbon emissions, aligning with long-term ESG goals.

**Innovation through R&D:** Ongoing investment in research and development has led to the launch of advanced and sustainable product lines, including micro-fine Ground Granulated Blast Furnace Slag (GGBS) and low-carbon cementitious binders. These innovations address evolving construction needs while enhancing the company's profitability through value-added offerings.



Source: IPO Prospectus, DevenChoksey Research

Capacity Utilization	FY23	FY24	FY25	CAGR (%)
Installed Grinding Capacity (in MMTPA)	16.3	20.6	20.6	12.4%
Grinding Capacity Utilisation (%)	60.4%	67.5%	62.9%	-
Installed Clinker Capacity (in MMTPA)	5.1	6.4	6.4	12.2%
Clinker Capacity Utilisation (%)	78.8%	84.8%	84.3%	-

Source: IPO Prospectus, DevenChoksey Research

Sales Volume	FY23	FY24	FY25	CAGR (%)
Total Volume Sold (in MMT)	10.5	12.5	12.6	9.7%
Cement Volume Sold (in MMT)	5.7	6.9	7.1	11.5%
GGBS Volume Sold (in MMT)	3.9	5.1	5.2	16.1%
Operating EBITDA (in INR mn)	8,158	10,989	8641.8	2.9%
Operating EBITDA/tonne (in INR per tonne)	777	877	684	-6.2%

Source: IPO Prospectus, DevenChoksey Research

## JSW Cement Ltd.

### Company Overview:

#### The scale of JSW Cement's dealer and sub-dealer network across India

JSW Cement maintains an **extensive sales and distribution network** in India, primarily serving retail demand for its cement and allied cementitious products through its trade channel. As of March 31, 2025, the network comprised of **4,600+ dealers, 8,800+ sub-dealers and 150+ warehouses**.

Particulars	FY23	FY24	FY25
Dealers	5,345	5,043	4,653
Sub-dealers	10,632	10,412	8,844
Direct customers	5,268	6,268	6,559
Influencers	18,321	55,678	57,404

Source: IPO Prospectus, DevenChoksey Research

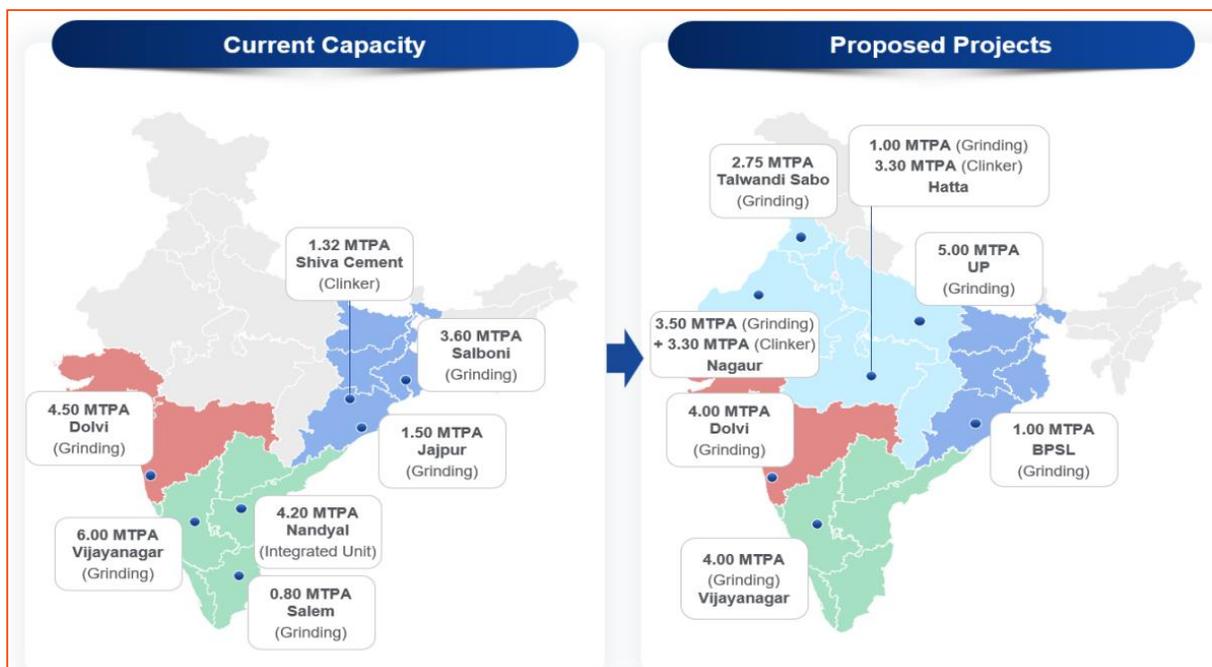
### Institutional Customers

- The company serves **large institutional customers** through its "non-trade channel," where products are sold directly. These direct customers comprise **builders and institutional customers**. The products are supplied for the construction of **housing, infrastructure, and commercial projects in India**.
- The company aims to leverage its JSW Aikyam mobile application to identify potential sales opportunities by tracking large upcoming infrastructure and housing projects based on data gathered across the various business verticals of the JSW Group.

Sales Channel	FY23		FY24		FY25	
	Sales Volume (Mn. Tones)	Channel Volume Mix (%)	Sales Volume (Mn. Tones)	Channel Volume Mix (%)	Sales Volume (Mn. Tones)	Channel Volume Mix (%)
Trade channel	3.67	64.4%	3.99	57.5%	3.34	52.9%
Non-trade channel	2.03	35.6%	2.95	42.5%	3.75	47.1%
GGBS sales through the non-trade channel	3.85	100.0%	5.08	100.0%	5.18	100.0%

### Current and Proposed capacity:

Source: IPO Prospectus, DevenChoksey Research



Source: IPO Prospectus, DevenChoksey Research

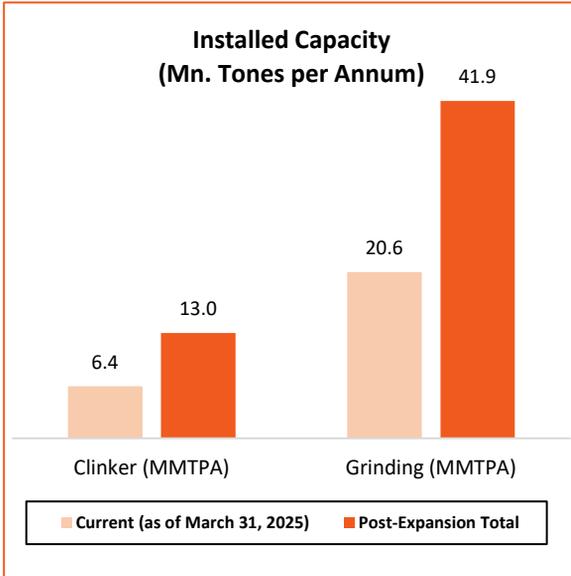
## JSW Cement Ltd.

### Company Overview:

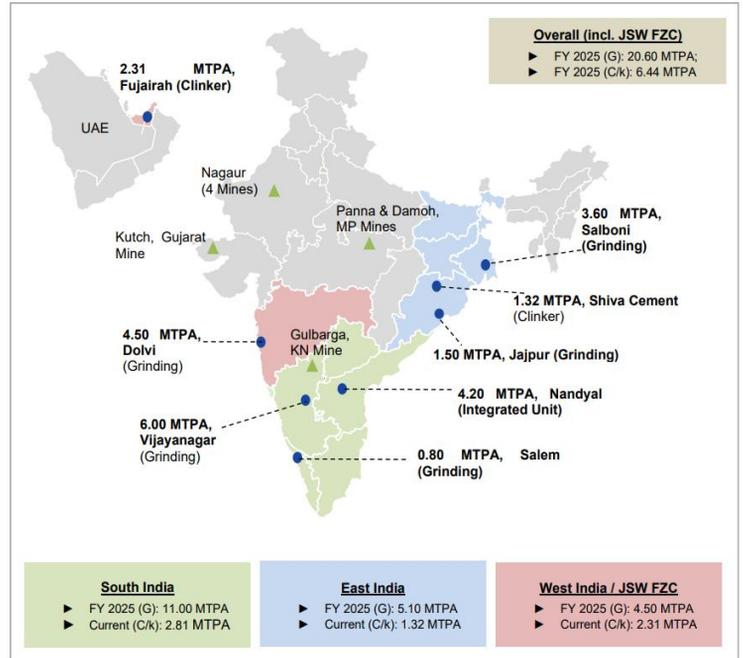
#### Current and Proposed capacity :

As of March 31, 2025, JSW Cement operated **seven plants in India** and one clinker unit through its joint venture, JSW Cement FZC, in the UAE. The total **Installed Grinding Capacity** stood at **20.6 MMTPA**.

The grinding capacity is distributed across regions including 11.0 MMTPA in the southern region, 4.5 MMTPA in the western region, and 5.1 MMTPA in the eastern region.



Source: IPO Prospectus, DevenChoksey Research



Source: IPO Prospectus, DevenChoksey Research

Proposed Plant Location	Region	Plant Type	Expansion Type	Clinker (MMTPA)	Grinding (MMTPA)
Nagaur, Rajasthan	North	Integrated Unit	Greenfield	3.3	3.5
Talwandi Sabo, Punjab	North	Grinding Unit	Greenfield	-	2.8
Sambalpur, Odisha (BPSL - a unit of JSW Steel Limited)	East	Grinding Unit	Greenfield	-	1.0
Vijayanagar, Karnataka	South	Grinding Unit	Brownfield	-	4.0
Dolvi, Maharashtra	West	Grinding Unit	Greenfield	-	4.0
Hatta, Madhya Pradesh	North	Integrated Unit	Greenfield	3.3	1.0
Uttar Pradesh	North	Grinding Unit	Greenfield	-	5.0
<b>Total Proposed Capacity Expansion</b>				<b>6.6</b>	<b>21.3</b>

Source: IPO Prospectus, DevenChoksey Research

### JSW Cement's plans for expanding production and geographic reach

- JSW Cement has **extensive greenfield and brownfield expansion plans** to significantly increase its production capacity and create a pan-India footprint. Their strategy is to set up new plants in **north and central India**, while also supplementing expansions in their current regions of operation.
- These expansions will increase their total post-expansion installed capacities to **13.0 MMTPA clinker** and **41.9 MMTPA grinding**. They intend to reach an aggregate capacity of 60.0 MMTPA. Geographically, this expansion will establish a presence in the Northern and Central regions, where they currently do not operate.

## **JSW Cement Ltd.**

### **Strategies:**

#### ▪ **Strengthen Market Presence and Expand Share in Core Regions**

JSW Cement aims to improve its sales volume and market presence through expansion of its regional distribution, influencer-led trade marketing, product innovation (e.g., Concreel HD, microfine GGBS), and digital platforms. It also plans to leverage infrastructure growth, RMC demand, and group synergies while exploring strategic acquisitions to support pan-India growth.

#### ▪ **Pan-India Expansion Through New Plants and Regional Capacity Augmentation**

JSW Cement has outlined a roadmap with plans to double its installed cement grinding capacity to 41.9 MMTPA and clinker capacity to 13.0 MMTPA by FY30, supported by a mix of greenfield and brownfield expansions across key regions in India. This strategic capacity augmentation is underpinned by a growth in cement demand of ~7.0% to 10.0% CAGR, led by sustained momentum in infrastructure development, housing construction, and increasing Ready-Mix Concrete (RMC) penetration.

To enable rapid execution, it is actively securing mining leases, land banks, and regulatory approvals, ensuring timely execution and de-risked expansion. Over the longer term, JSW Cement is targeting a capacity footprint of 60 MMTPA, positioning itself among the top-tier players in the Indian cement industry and enhancing its ability to cater to the evolving needs of a growing economy.

#### ▪ **Drive Operational Efficiency and Cost Optimization Initiatives**

JSW Cement is implementing a comprehensive cost reduction strategy anchored in resource substitution, renewable energy, captive integration, and advanced automation. The company is increasingly substituting slag in place of limestone, particularly in blended cement production, to lower input costs while enhancing sustainability. It is also scaling the use of renewable power by expanding solar energy installations and Waste Heat Recovery Systems (WHRS), thereby reducing reliance on grid and fossil-fuel-based power.

On the manufacturing front, the company is adopting plant-level automation and robotics, particularly for raw mix design and process control, ensuring consistent quality and operational efficiency across its production units.

### **Risks:**

#### ▪ **Limestone Availability Risk**

JSW Cement's mining operations rely on long-term leases and contracts which are subject to renewal, regulatory compliance, and legal risks. Disruptions or terminations may impact limestone supply and delay capacity expansion.

#### ▪ **Uncertainty Around Sambalpur Unit Transfer and Operational Timeline**

The proposed transfer of the Sambalpur plant to Shiva Cement is currently subject to regulatory approvals and legal clearances, creating uncertainty around the transaction timeline. Compounding this risk is the ongoing liquidation process of Bhushan Power and Steel Limited (BPSL), which adds legal complexity to the asset transfer.

#### ▪ **Heavy Dependence on JSW Steel for Key Raw Materials and Reliance on Uninterrupted Power and Fuel Supply**

JSW Cement sources over 90% of its blast furnace slag—a critical input for green cement—from JSW Steel and its subsidiaries. Any disruption in this related-party supply chain could significantly impact operations, financial performance, and cash flows. JSW Cement's operations are energy-intensive and depend on continuous availability of power and fuel. Any disruption or shortage may adversely affect production and overall operational efficiency.

#### ▪ **Risk from Suboptimal Plant Utilization**

JSW Cement's plant utilization averaged 62.9% in FY25, with continued underutilization across key units, particularly in South India where demand remains muted. Planned shutdowns, regional demand volatility, and reliance on clinker procurement during expansions may constrain operational efficiency and impact financial outcome.

#### ▪ **Regulatory action against promoter group**

SEBI has issued show cause notices to JSW Cement's Promoter Group over alleged violations in group restructuring. Pending proceedings may impact the company's reputation and hinder future capital market access.

## JSW Cement Ltd.

### SWOT Analysis



#### Strengths:

- **Strategic Plant Locations:** JSW Cement operates grinding units and clinker facilities strategically located near raw material sources and key markets, reducing logistics cost and enhancing supply chain efficiency.
- **Backward Integration:** Access to captive limestone mines and slag from JSW Steel ensures control over key inputs, leading to cost competitiveness.
- **Environmental Sustainability Focus:** The company is a leading producer of green cement (Portland Slag Cement and Ground Granulated Blast Furnace Slag), aligning with India's sustainability goals and ESG-conscious construction demand.
- **Diverse Product Portfolio:** Offers a range of cement products including PSC, OPC, GGBS, and RMC, catering to varied customer segments and geographies.



#### Weaknesses:

- **Geographical Concentration:** Despite pan-India ambitions, significant revenue is still concentrated in southern and western regions, exposing it to regional demand fluctuations.
- **High Capex Requirements:** Cement manufacturing is capital-intensive industry, and with ongoing capacity expansions, financial metrics could be significantly impacted led by delay in scale-up of utilization.
- **Raw Material Dependency:** It has a higher dependency on third-party suppliers for fly ash and gypsum, which are subject to price and availability risks.



#### Opportunities:

- **Capacity Expansion Plans:** Planned increase in capacity from ~17 MTPA to 60 MTPA by FY30 positions the company to capture India's long-term infrastructure-led cement demand growth.
- **Government Infrastructure Push:** Initiatives including PM Gati Shakti, Smart Cities, and Housing for All create strong long-term demand drivers for cement consumption.
- **Entry into Eastern Markets:** Planned addition of clinker and grinding units in Odisha and expansion in the Northeast provide access to high-growth underpenetrated markets.
- **Sustainable Product Demand:** Rising demand for low-carbon building materials offers potential for green cement leadership and premium pricing.



#### Threats:

- **Intense Industry Competition:** Strong competition from established players like UltraTech, Ambuja, Shree Cement, and Dalmia Bharat in both pricing and market share.
- **Regulatory Risks:** Changes in mining, environmental, or emissions-related policies could increase compliance costs or disrupt operations.
- **Cyclicality of Construction Sector:** Demand for cement is linked to infrastructure and real estate cycles, making revenues sensitive to economic slowdowns.
- **Input Cost Volatility:** Fluctuations in pet coke, coal, power, and transportation costs could impact profitability despite backward integration.

## JSW Cement Ltd.

### Peer Comparison

FY25 Operating KPI's	JSW Cement	Shree Cement Ltd	Dalmia Bharat Ltd	JK Cements Ltd	The Ramco Cements
Cement Saleable Production (MMT)	7.2	33.5	29.1	19.5	18.2
Installed Grinding Capacity (MMTPA)	20.6	56.4	49.5	27.4	22.4
Installed Clinker Capacity (MMTPA)	6.4	36.7	23.5	NA	15.9
Grinding Capacity Utilization	63%	68%	63%	NA	77%
Clinker Capacity Utilization	84%	68%	77%	NA	83%
Clinker To Cement Ratio	50%	64%	60%	65%	70%
FY25 Financial KPI's	JSW Cement	Shree Cement Ltd	Dalmia Bharat Ltd	JK Cements Ltd	The Ramco Cements
Cement Realization per Ton	4,518	5,002	4,608	5,686	4,592
Operating EBITDA per Ton	684	1,064	819	1,014	666
Raw Material per Ton	1,155	560	800	749	931
Power & Fuel per Ton	670	1,240	989	1,045	1,123
Market cap (INR Bn)	200	1,105	418	523	277
Enterprise Value (INR Bn)	261	1,033	433	573	557
Sales	58,131	1,90,722	1,36,450	1,15,835	85,160
Sales Growth (YoY)	-1.8%	-5.7%	-5.4%	2.6%	-9.2%
EBITDA	7,137	38,119	20,310	17,613	12,580
EBITDA Margin (%)	12.3%	20.0%	14.9%	15.2%	14.8%
Net profit	-1,638	11,228	6,830	8,611	2,727
Profit Margin (%)	-2.8%	5.9%	5.0%	7.4%	3.2%
Total Equity (FYE)	23,724	2,15,378	1,73,740	60,890	74,417
ROAE (%)	-6.9%	5.3%	4.0%	15.0%	3.7%

Valuation Metrics (FY25)	JSW Cement	Shree Cement Ltd	Dalmia Bharat Ltd	JK Cements Ltd	The Ramco Cements
P/E	-122.4x	98.4x	61.2x	60.8x	101.5x
P/S	3.4x	5.8x	3.1x	4.5x	3.2x
EV/EBITDA	36.6x	27.1x	21.3x	32.5x	44.3x
EV/Sales	4.5x	5.4x	3.2x	4.9x	6.5x
Net Debt / EBITDA	8.5x	-1.5x	0.5x	2.1x	3.6x
Net Debt / Equity	2.6x	-0.3x	0.1x	0.6x	0.6x

Source: Factset, IPO Prospectus, DevenChoksey Research

## JSW Cement Ltd.

### Outlook:

JSW Cement, the building materials arm of the JSW Group, is **one of India's fastest-growing and most sustainability-focused cement manufacturers**. With a strong **commitment to green infrastructure**, the company has **positioned itself as a leader in producing eco-friendly cement** solutions such as Portland Slag Cement (PSC) and Ground Granulated Blast Furnace Slag (GGBS), aligning with India's decarbonization goals.

Operating with a **strategic blend of integrated and grinding units across key geographies**, JSW Cement **leverages backward integration**—including captive limestone mines and slag sourced from JSW Steel—to drive cost efficiency and secure raw material supply. Its **agile and tech-driven operations** are complemented by **digital platforms and a robust distribution network**, allowing the company to **rapidly expand its footprint across India**.

It plans to **achieve an overall 60 MMTPA cement capacity in the long term**, with playing a pivotal role in shaping the future of sustainable construction while capitalizing on India's robust infrastructure and housing growth story.

Despite **consistent addition of capacities and gradual ramp-up of utilization** across regions its **revenue and EBIDTA has grown marginally** at -0.2% and 2.3% CAGR, respectively over FY23-25, as the cement **industry has been significantly impacted by persistent pricing pressure**, driven by consolidation among large players. Further, in FY25 it had **one of the lowest cement realization** among the industry, while **yielded sub-par profitability** on a per ton basis, **led by high raw material costs per ton**, impacting overall financial performance.

JSW cement plans to **raise INR 16bn** through issue of fresh equity **to fund CapEx of INR 8bn** for installing new cement capacity, for **prepaying borrowings to the tune of INR 5.2bn** and **rest for general corporate purposes**.

Its initial issue is priced at 36.6x TTM EV/EBITDA, much higher than its comparable peer average of 26.6x TTM EV/EBITDA. **We believe the issue is fully priced in, and thus we assign a "NEUTRAL" rating to the issue**, on the backdrop of headroom for improvement in its financial metrics with early signs of rebound observed in cement realizations.

### Relative Valuation

Company Name	CMP (INR)	Market Cap (INR Mn)	Revenue CAGR Last 2 FY	EBITDA CAGR Last 2 FY	EBITDA Margin (%)	EV/Sales		EV/EBITDA		ROIC
						FY25	TTM	FY25	TTM	FY25
JSW Cement	147	2,00,415	-0.2%	2.3%	12.3%	4.5x	4.5x	36.6x	36.6x	3.3%
<b>Domestic Peers</b>										
Shree Cement Ltd	30,205	11,04,825	4.0%	14.5%	20.0%	5.5x	5.4x	27.4x	27.1x	5.1%
Dalmia Bharat Ltd	2,245	4,17,670	1.2%	-2.0%	14.9%	2.6x	3.2x	17.4x	21.3x	3.2%
Jk Cements Ltd	6,928	5,23,711	9.9%	20.1%	15.2%	3.6x	4.9x	23.8x	32.5x	8.4%
The Ramco Cements	1,162	2,76,722	2.3%	1.8%	14.8%	3.0x	3.7x	20.4x	25.4x	2.5%
<b>Mean</b>			<b>4.3%</b>	<b>8.6%</b>	<b>16.2%</b>	<b>3.7x</b>	<b>4.3x</b>	<b>22.2x</b>	<b>26.6x</b>	<b>4.8%</b>
<b>Median</b>			<b>3.1%</b>	<b>8.2%</b>	<b>15.0%</b>	<b>3.3x</b>	<b>4.3x</b>	<b>22.1x</b>	<b>26.2x</b>	<b>4.1%</b>

Source: Factset, IPO Prospectus, DevenChoksey Research and Analysis

## JSW Cement Ltd.

### Financials:

Income Statement (INR Mn)	FY23	FY24	FY25	Cash Flow (INR Mn.)	FY23	FY24	FY25
<b>Revenue</b>	<b>58,367</b>	<b>60,281</b>	<b>58,131</b>	Net Cash Flow from Operating Activities	6,532	14,077	7,367
Operating Expenditure	51,552	50,953	50,993	Net Cash Flow from Investing Activities	-17,929	-11,198	-5,580
<b>EBITDA</b>	<b>6,815</b>	<b>9,328</b>	<b>7,137</b>	Net Cash Flow from Financing Activities	10,410	-2,209	-2,318
<b>EBITDA Margin %</b>	<b>12%</b>	<b>15%</b>	<b>12%</b>	Net Increase/(Decrease) in Cash	-988	670	-531
Other Income	1,455	865	1,016	Adjustments	-149	-	-
Depreciation	3,732	2,783	3,103	<b>Cash &amp; Cash Equivalents at the Beginning</b>	<b>1,648</b>	<b>511</b>	<b>1,182</b>
Interest	3,102	4,347	4,501	<b>Cash &amp; Cash Equivalents at the End</b>	<b>511</b>	<b>1,182</b>	<b>650</b>
Shares of loss of JV and Associates	-187	-820	-985				
<b>PBT</b>	<b>1,248</b>	<b>2,243</b>	<b>-436</b>				
Tax	208	1,623	1,201				
<b>PAT</b>	<b>1,040</b>	<b>620</b>	<b>-1,638</b>				
<b>PAT Margin (%)</b>	<b>2%</b>	<b>1%</b>	<b>-3%</b>				
<b>Adj. EPS</b>	<b>0.8</b>	<b>0.5</b>	<b>-1.2</b>				

Balance sheet (INR Mn)	FY23	FY24	FY25
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	34,933	48,702	54,381
Intangible assets	27,421	20,883	23,841
Investments	7,142	4,323	2,659
Other financial assets	1,245	4,539	4,520
Other non-current assets	7,873	8,236	10,611
<b>Current Assets</b>			
Inventories	4,485	4,753	4,285
Investments	-	3,268	795
Other financial assets	14,952	15,385	13,347
Other current assets	4,135	3,100	5,601
<b>Total Assets</b>	<b>1,02,186</b>	<b>1,13,189</b>	<b>1,20,039</b>
<b>EQUITY AND LIABILITIES</b>			
Equity share capital	9,864	9,864	9,864
Other equity	13,057	14,783	13,662
Non controlling interests	-514	-792	198
<b>Total Equity</b>	<b>22,407</b>	<b>23,855</b>	<b>23,724</b>
<b>Non-Current Liabilities</b>			
Lease liabilities	1,979	3,777	3,514
Borrowings	46,456	41,569	50,104
Other financial liabilities	126	107	123
Other non current liabilities	3,509	4,676	5,503
<b>Current Liabilities</b>			
Lease Liabilities	217	404	445
Borrowings	7,760	16,789	11,561
Other financial liabilities	18,880	20,643	23,632
Other current liabilities	853	1,371	1,433
<b>Total Equity and Liabilities</b>	<b>1,02,186</b>	<b>1,13,189</b>	<b>1,20,039</b>

Source: IPO Prospectus, DevenChoksey Research

## **JSW Cement Ltd.**

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