

JSW Cement

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	JSWCEN IN
Equity Shares (m)	1363
M.Cap.(INRb)/(USDb)	171 / 1.9
52-Week Range (INR)	162 / 125
1, 6, 12 Rel. Per (%)	-12/-/-
12M Avg Val (INR M)	1134

Financial Snapshot (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	65.9	81.2	94.8
EBITDA	12.7	16.1	19.3
Adj. PAT	3.7	4.5	5.5
EBITDA Margin (%)	19.3	19.8	20.4
Adj. EPS (INR)	2.4	2.9	3.6
EPS Gr. (%)	n/m	22.7	25.8
BV/Sh. (INR)	45.2	48.8	52.9
Ratios			
Net D:E (x)	0.7	0.8	0.8
RoE (%)	7.5	6.1	7.1
RoCE (%)	7.4	7.3	7.9
Payout (%)	10.0	15.0	20.0
Valuations			
P/E (x)	2.4	2.9	3.6
P/BV (x)	2.8	2.6	2.4
EV/EBITDA(x)	16.8	14.0	11.8
EV/ton (USD)	114	93	82
Div. Yield (%)	0.2	0.3	0.6
FCF Yield (%)	-7.8	-4.1	2.2

Shareholding pattern (%)

As On	Sep-25	Jun-25
Promoter	72.3	72.3
DII	7.9	4.8
FII	6.3	6.8
Others	13.5	16.1

FII Includes depository receipts

CMP: INR125 TP: INR138 (+10%) Neutral

Strong volume growth; operating performance improves

Positive cement demand outlook; capacity expansion on track

- JSW Cement's (JSWC) 2QFY26 EBITDA was above our estimates, driven by higher volume and lower opex/t vs. our estimates. EBITDA increased ~65% YoY to INR2.7b (~40% beat). EBITDA/t surged ~44% YoY to INR860 (vs. est. INR657). OPM increased 5.4pp YoY to ~19% (vs. est. ~14%). It posted PAT of INR864m (~115% beat) vs. a loss of INR368m in 2QFY25.
- Management indicated that in 1HFY26, demand was impacted by extended monsoons and GST-related transitions. It remains confident of achieving mid-teen volume growth for full year. Cement prices have corrected in south and east markets due to weak demand. JSWC has achieved cost savings of INR200/t in 1H, and a similar level of cost saving is expected in 2H through various cost-saving measures. Its expansion in north region is progressing well, and Phase-I is expected to be commissioned in early 4QFY26.
- We broadly maintain our earnings estimates for FY26-28. At CMP, the stock is trading fairly at 14x/12x FY27E/FY28E EV/EBITDA. We value JSWC at 13x (earlier at 14x) Sep'27E EV/EBITDA to arrive at our revised TP of INR138 (earlier INR150). Maintain Neutral.

Sales volume up 15% YoY; blended realization/t up 2% YoY

- Consolidated revenue/EBITDA stood at INR14.4b/INR2.7b (up 17%/65% YoY and up ~7%/40% vs. estimates). Net profit stood at INR864m (115% above estimates) vs. a loss of INR368m in 2QFY25. Sales volume increased 15% YoY to 3.1mt (+7% vs. our estimates). Of this, cement volume stood at 1.7mt (up 7% YoY) and GGBS was at 1.4mt (21% YoY). Blended realization/t was up 2% YoY (down 2% QoQ) at INR4,619/t (in line).
- Opex/t declined ~4% YoY (~5% below our estimate), driven by a ~5%/1% YoY decline in variable/freight cost per ton. Other expenses/t remained flat YoY. Employee cost/t declined ~17% YoY. EBITDA/t surged ~44% YoY to INR860.
- In 1HFY26, revenue/EBITDA stood at INR30.0b/INR5.9b (up ~12%/50% YoY). Adj. PAT stood at INR2.0b vs. net loss of INR276m in 1HFY25. EBITDA/t grew ~35% YoY to INR919. OCF stood at INR5.1b vs. INR1.9m in 1HFY25. Capex stood at INR9.6b vs. INR4.8b in 1HFY25. Net cash outflow stood at INR4.6b vs. INR3.0b in 1HFY25.

Highlights from the management commentary

- Cement realization declined ~5% QoQ, while GGBS realization dipped ~1% QoQ. JSWC believes GGBS realization may remain stable, while cement realization may weaken further in Oct'25 due to weak demand.
- Premium product sales were ~58% of the trade mix in 2QFY26 vs. ~57% in 1QFY26, reflecting the company's continued thrust on premiumization.
- JSWC has guided for a total capex of INR23b for FY26, of which INR5.1b, including maintenance capex, was incurred in 2Q, taking the cumulative spending to INR9.6b in 1HFY26.

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Valuation and view

- JSWC reported strong earnings in 2QFY26, led by robust volume growth and improved operating performance. Weak cement realization remains a near-term challenge. The company's variable cost/t is significantly lower than that of peers given the higher share of GGBS in its overall production (+40%). The company has achieved cost savings of INR200/t in 1H and expects another INR200/t of cost savings in 2H, led by increasing green power/AFR share, logistics optimization and positive operating leverage. Management reiterated its long-term capacity target of ~42mtpa (~34mtpa by CY28) vs. ~22mtpa currently.
- We estimate a CAGR of ~18%/31% in revenue/EBITDA over FY25-28, driven by higher sales volume, pricing improvement and cost efficiency. EBITDA/t is estimated to be INR919/INR957/INR1,001 in FY26/FY27/FY28 vs. INR699 in FY25. We estimate debt to remain elevated due to higher capex of INR56b over FY25-28E. Net debt is estimated to be INR57.2b in FY28E vs. INR32.3b as of Sep'25. Net debt-to-EBITDA ratio is estimated at similar levels of 3.0x by FY28E. We value JSWC at 13x (earlier at 14x) Sep'27E EV/EBITDA to arrive at our revised TP of INR138 (earlier INR150). Maintain Neutral.

Quarterly Performance (Consolidated)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Net Sales	14.5	12	14	17.1	15.6	14.4	15.8	20.2	58.1	65.9	13.5	7
YoY Change (%)					7.8	17.4	10.0	18.0	0.0	13.4	0.0	
Total Expenditure	12.1	10.6	12.2	14.6	12.4	11.7	13.0	16.1	49.5	53.2	11.5	1
EBITDA	2.3	2	2	2.5	3.2	2.7	2.7	4.1	8.6	12.7	1.9	40
YoY Change (%)					38.8	65.2	27.5	62.7	-20.1	47.9		
Margins (%)	16.1	13.2	14.9	14.6	20.7	18.6	17.3	20.2	14.8	19.3	14.2	440
Depreciation	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.9	3.1	3.3	0.8	-1
Interest	1.1	1.1	1.2	1.1	1.0	1.0	1.2	1.6	4.5	4.8	1.1	-6
Other Income	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.4	1.0	1.1	0.3	-16
PBT before EO Expense	0.7	0.0	0.4	0.8	1.6	1.1	1.0	2.0	2.0	5.7	0.3	245
Extra-Ord loss/ (income)	0.3	0.4	0.7	0.1	14.7	-	-	-	1.4	14.7	-	-
PBT after EO Expense	0.4	-0.3	-0.2	0.7	-13.0	1.1	1.0	2.0	0.5	-9.0	0.3	245
Tax	0.3	0.0	0.3	0.6	0.6	0.5	0.1	0.3	1.2	1.5	0.1	546
Prior period tax adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Rate (%)	80.4	-3.9	-134.0	86.4	-5.0	41.2	12.0	13.1	0.0	0.0	22.0	
Reported PAT (pre minority)	0.1	-0.3	-0.5	0.1	-13.7	0.7	0.8	1.7	-0.7	-10.5	0.3	160
Share of loss/(profit) from JV	0.3	0.3	0.2	-0.1	-0.0	-0.2	0.2	0.6	1.0	1.0	-0.2	NA
Minority	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.2	-0.5	-0.5	-	NA
PAT Adj. for EO items & post MI	0.1	-0.4	-0.2	0.4	1.1	0.9	0.6	1.1	-0.1	3.7	0.4	115
YoY Change (%)					NA	NA	NA	173	NA	NA	0.0	
Margins (%)	0.6	-3.0	-1.4	2.4	7.1	6.0	4.0	5.6	-0.1	5.7	0.0	
Sales Dispatches (m ton)	3.1	2.7	3.1	3.7	3.3	3.1	3.5	4.2	12.6	13.8	2.9	7
YoY Change (%)					7.8	14.8	11.6	13.6		12.0	0.0	
Net realization	4,714	4,516	4,592	4,583	4,712	4,619	4,526	4,759	4,603	4,660	4,618	0
YoY Change (%)					0.0	2.3	-1.4	3.8		1.2		
RM Cost	1,089	1,217	1,179	1,209	1,206	1,024	1,019	1,015	1,174	1,063	1,216	-16
Employee Expenses	326	327	273	257	245	271	261	275	293	264	285	-5
Power, Oil & Fuel	744	623	677	639	642	726	706	681	671	688	617	18
Freight and Handling Outward	1,168	1,070	1,109	1,076	1,098	1,056	1,106	1,094	1,105	1,089	1,103	-4
Other Expenses	631	681	669	731	547	682	652	734	681	658	741	-8
Total Expenses	3,957	3,918	3,907	3,912	3,738	3,759	3,744	3,799	3,923	3,762	3,961	-5
EBITDA	757	597	685	671	975	860	782	960	679	898	657	31



Highlights from the management commentary

Demand and pricing

- During 1HFY26, demand was partly affected by extended monsoons and the transition linked to GST changes. Nevertheless, the company remains confident of achieving mid-teen volume growth for the full year. Regionally, southern markets registered robust ~20% growth, whereas the east declined ~3% and the west saw marginal ~1% growth in 1HFY26.
- Management expects a strong demand recovery in the coming quarters, aided by increased government spending, good monsoon and pick-up in rural demand.

Operational efficiency

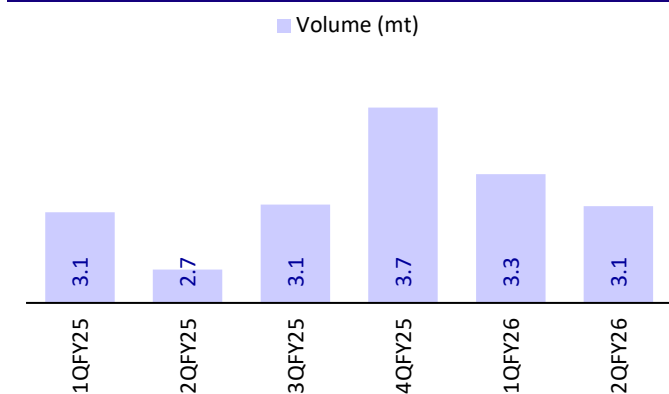
- Clinker utilization in 2Q stood at ~86% vs. ~87%/76% in 1QFY26/FY25. Cement trade mix stood at ~52% vs. ~52% in 1QFY26. Clinker factor was 50% vs. ~51% in 1Q, the lowest in the industry. Blended cement mix was 67% vs. 67% in 1Q.
- Variable costs declined YoY, aided by a favorable change in product mix, lower slag prices, and higher production levels that enhanced operational efficiency. Lead distance stood at 283km vs. 288km/283km in 2QFY25/1QFY26.
- Premium product sales were ~58% of the trade mix in 2QFY26 vs. ~57% in 1QFY26, reflecting the company's continued thrust on premiumization.
- Green power share was ~21.4% vs. ~21.6% in 1Q (vs. 21.5% in FY25). JSWC aims to scale this up significantly to ~63% by FY27. Average fuel cost was INR1.50/kcal vs. INR1.52/1.55 kcal in 2QFY25/1QFY26.
- JSWC has reiterated its cost reduction target as it has already realized savings of INR200/t in 1H, with an additional INR200/t expected in the coming quarters. Initiatives in renewable energy and logistics optimization are expected to deliver further cost savings and margin expansion. The company remains focused on protecting profitability and driving operational efficiency through high adoption of alternative fuels, greater supply chain integration, and a disciplined pricing approach. Management remains confident of sustaining mid-teen volume growth in FY26, supported by ongoing cost optimization efforts. This will further strengthen its profitability and operational performance in the coming quarters.

Capacity expansion and capex

- The 1.0mtpa grinding unit in Odisha was commissioned in Sep'25, taking the total grinding capacity to 21.6mtpa. The Nagaur integrated unit in Rajasthan (Phase I), with a clinker capacity of 3.3mtpa and a grinding capacity of 2.5mtpa, is expected to be commissioned by 4QFY26. Meanwhile, regulatory approvals for the proposed 2.8mtpa split grinding unit at Talwandi Sabo, Punjab, are underway, and the project is progressing as planned.
- The company is making steady progress in its approved expansion program aimed at establishing a pan-India presence and scaling up its grinding capacity to 41.9mtpa and clinker capacity to 13.0mtpa.
- The company has guided for a total capex of INR23b for FY26, of which INR5.1b, including maintenance capex, was incurred in 2Q, taking the cumulative spending to INR9.6b in 1H.
- Net debt stood at INR32.3b (net of IPO proceeds unutilized of INR8.2b) vs. INR41.5b/INR45.7b in 2QFY25/1QFY26.

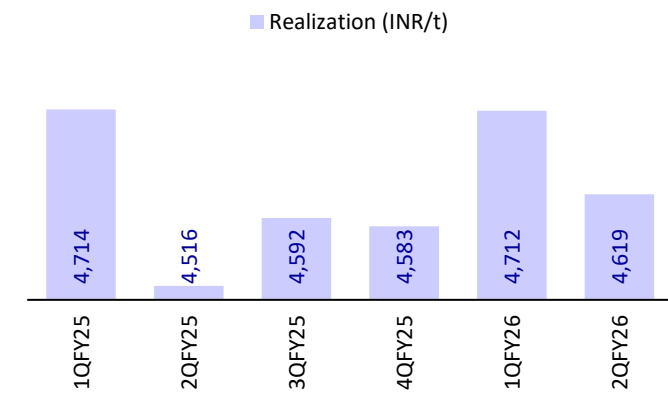
Story in charts

Exhibit 1: Sales volume increased ~15% YoY in 2QFY26



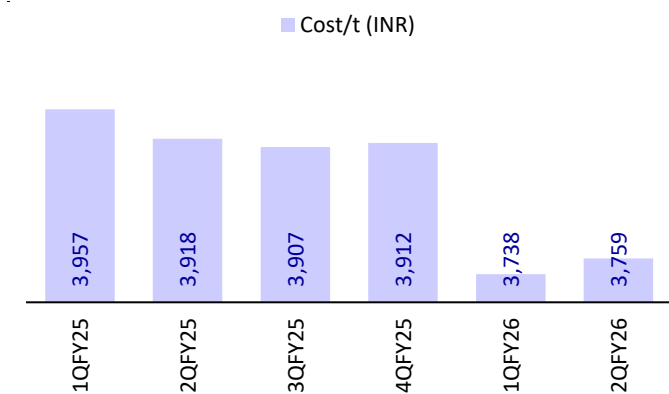
Source: Company, MOFSL

Exhibit 2: Blended realization up ~2% YoY (down 2% QoQ)



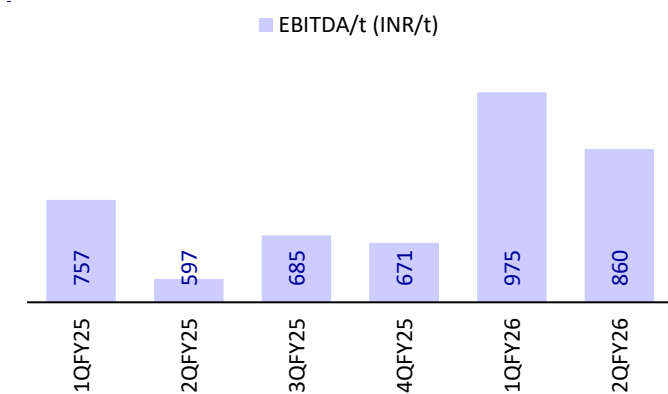
Source: Company, MOFSL

Exhibit 3: Opex/t declined ~4% YoY (up ~1% QoQ)



Source: Company, MOFSL

Exhibit 4: EBITDA/t increased 44% YoY (declined 12% QoQ)



Source: Company, MOFSL

Exhibit 5: Key performance indicators – per ton analysis

INR/t	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)
Blended Realization	4,619	4,516	2	4,712	-2
RM Costs	1,024	1,217	-16	1,206	-15
Employee Expenses	271	327	-17	245	10
Power and Fuel	726	623	16	642	13
Freight and Handling Outward	1,056	1,070	-1	1,098	-4
Other Expenses	682	681	0	547	25
Total Expenses	3,759	3,918	-4	3,738	1
EBITDA	860	597	44	975	-12

Source: Company, MOFSL

Financials and valuations (consolidated)

Income Statement						(INR Million)		
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	38,582	46,686	58,367	60,281	58,131	65,903	81,184	94,757
Change (%)	31.8	21.0	25.0	3.3	-3.6	13.4	23.2	16.7
EBITDA	8,187	7,569	8,168	10,742	8,582	12,696	16,093	19,339
Change (%)	36.0	-7.5	7.9	31.5	-20.1	47.9	26.8	20.2
Margin (%)	21.2	16.2	14.0	17.8	14.8	19.3	19.8	20.4
Depreciation	1,787	2,385	3,732	2,783	3,103	3,267	4,940	6,140
EBIT	6,401	5,185	4,436	7,959	5,478	9,428	11,154	13,200
Int. and Finance Charges	2,907	3,154	4,456	5,760	5,946	4,834	5,635	6,374
Other Income - Rec.	655	1,949	1,455	865	1,016	1,097	1,185	1,280
PBT bef. EO Exp.	4,149	3,980	1,435	3,064	548	5,692	6,703	8,106
Share of loss/(profit) from JV	0	13	187	820	985	1,004	1,025	1,045
Gains from subsidiary interest	0	0	0	0	0	0	0	0
PBT after EO Exp.	4,149	3,967	1,249	2,244	-436	4,687	5,679	7,061
Tax	1,296	1,641	208	1,623	1,201	1,480	1,743	2,108
Tax Rate (%)	31	41	17	72	-275	31.6	30.7	29.8
EO loss/(profits)	354	-	-	-	-	14,664	-	-
Reported PAT	2,499	2,327	1,041	620	-1,638	-11,456	3,936	4,953
PAT Adj for EO items	2,742	2,327	1,041	620	-1,638	-11,456	3,936	4,953
Change (%)	77.7	-15.1	-55.3	-40.4	n/m	n/m	-134.4	25.8
Margin (%)	7.1	5.0	1.8	1.0	-2.8	-17.4	4.8	5.2
Add: Loss through CCPS	-	8	1,354	1,413	1,444	14,664	-	-
Adj. PAT pre CCPS loss	2,742	2,332	2,056	1,680	-554	3,207	3,936	4,953
Minority Interest	-89	-116	-327	-278	-497	-522	-548	-575
Adj. PAT pre CCPS loss (after MI)	2,831	2,449	2,383	1,958	-58	3,729	4,484	5,528

Balance Sheet						(INR Million)		
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	9,864	9,864	9,864	9,864	9,864	13,634	13,634	13,634
Total Reserves	8,391	11,443	13,057	14,783	13,662	47,952	52,869	58,452
Net Worth	18,255	21,307	22,921	24,647	23,526	61,585	66,503	72,086
Deferred Liabilities	1,187	1,734	1,828	2,777	3,329	3,329	3,329	3,329
Minority Interest	(70)	(186)	(514)	(792)	198	(324)	(871)	(1,446)
Total Loans (includes CCPS)	27,840	46,221	54,215	58,358	61,666	47,666	57,666	60,666
Capital Employed	47,212	69,075	78,451	84,990	88,718	1,12,257	1,26,627	1,34,634
Gross Block	43,261	46,565	51,829	67,851	75,791	79,791	1,17,791	1,27,791
Less: Accum. Deprn.	5,442	7,468	9,971	12,372	14,159	17,426	22,366	28,505
Net Fixed Assets	37,820	39,097	41,858	55,478	61,632	62,365	95,426	99,286
Capital WIP	2,942	8,762	15,907	7,700	10,376	30,376	12,376	14,376
Right to use assets	2,122	4,299	2,257	4,237	4,045	4,045	4,045	4,045
Total Investments	3,539	4,836	7,142	4,323	2,659	2,659	2,659	2,659
Goodwill	2,303	2,332	2,332	2,169	2,169	2,169	2,169	2,169
Curr. Assets, Loans&Adv.	20,710	32,880	31,863	38,253	37,930	42,164	47,333	56,813
Investments	-	-	-	3,268	795	795	795	795
Inventory	3,493	4,602	4,485	4,753	4,285	4,488	5,322	6,366
Account Receivables	6,194	7,663	7,108	7,828	7,818	8,190	9,712	11,617
Cash and Bank Balance	1,354	5,549	550	3,160	1,235	3,765	1,944	2,676
Loans and Advances	990	903	2,382	2,279	2,971	3,112	3,690	4,414
Other assets	8,680	14,162	17,338	16,965	20,826	21,815	25,870	30,944
Curr. Liability & Prov.	22,223	23,131	22,908	27,171	30,093	31,522	37,381	44,714
Sundry Creditors	9,136	10,828	10,841	12,222	12,376	12,963	15,373	18,388
Other liabilities	12,591	11,406	11,212	14,066	16,757	17,553	20,815	24,898
Provisions	497	897	855	882	960	1,006	1,193	1,427
Net Current Assets	(1,513)	9,748	8,955	11,082	7,837	10,643	9,952	12,099
Total Assets	47,212	69,075	78,451	84,990	88,718	1,12,257	1,26,627	1,34,634

E: MOFSL Estimates

Financials and valuations (consolidated)

Ratios								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
Adj. fully diluted EPS	2.8	2.4	2.1	1.7	-0.6	2.4	2.9	3.6
Cash EPS	4.6	4.8	5.9	4.5	2.6	4.7	6.5	8.1
BV/Share	18.5	21.6	23.2	25.0	23.9	45.2	48.8	52.9
DPS	-	-	-	-	-	0.2	0.4	0.7
Payout (%)	-	-	-	-	-	10.0	15.0	20.0
Valuation (x)								
P/E	45.0	52.9	60.0	73.5	(222.7)	53.2	43.4	34.4
Cash P/E	252.3	242.2	197.4	256.0	48.4	26.4	19.2	15.4
P/BV	6.8	5.8	5.4	5.0	5.2	2.8	2.6	2.4
EV/Sales	5.1	4.2	3.6	3.4	3.6	3.2	2.8	2.4
EV/EBITDA	24.1	26.0	25.5	19.1	24.6	16.8	14.0	11.8
EV/Ton (US\$)	162	155	147	114	118	114	93	82
EV/Ton (US\$)- adj. capacity	319	233	208	153	136	129	106	104
Dividend Yield (%)	-	-	-	-	-	0.2	0.3	0.6
FCF per share	1.8	(7.3)	(9.9)	4.8	(4.2)	(9.8)	(5.1)	2.8
Return Ratios (%)								
RoIC	13.2	6.8	7.1	3.5	5.7	8.6	8.4	8.2
RoE	16.4	11.8	9.3	7.1	-2.3	7.5	6.1	7.1
RoCE	11.2	7.4	6.8	3.0	5.7	7.4	7.3	7.9
Working Capital Ratios								
Asset Turnover (x)	0.8	0.7	0.7	0.7	0.7	0.6	0.6	0.7
Inventory (Days)	33	36	28	29	27	25	24	25
Debtor (Days)	59	60	44	47	49	45	44	45
Creditor (Days)	86	85	68	74	78	72	69	71
Working Capital Turnover (Days)	-27	33	53	48	41	38	36	36
Leverage Ratio (x)								
Current Ratio	0.9	1.4	1.4	1.4	1.3	1.3	1.3	1.3
Interest Cover Ratio	2.2	1.6	1.0	1.4	0.9	2.0	2.0	2.1
Debt/Equity	1.5	2.2	2.4	2.4	2.6	0.8	0.9	0.8

Cash Flow Statement						(INR Million)		
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT	3,795	3,967	1,248	2,244	(436)	4,687	5,679	7,061
Depreciation	1,787	2,385	3,732	2,783	3,103	3,267	4,940	6,140
Interest & Finance Charges	2,822	3,146	3,102	4,347	4,501	4,834	5,635	6,374
Direct Taxes Paid	(567)	(691)	(1,071)	(1,057)	(311)	(1,480)	(1,743)	(2,108)
(Inc)/Dec in WC	181	(3,686)	(1,271)	2,992	(1,603)	(276)	(1,130)	(1,415)
Others	167	(1,731)	791	2,769	2,112	(335)	(315)	(295)
CF from Operations	8,184	3,390	6,532	14,077	7,367	10,698	13,065	15,757
EO items	-	-	-	-	-	-	-	-
CF from Operating incl EO	8,184	3,390	6,532	14,077	7,367	10,698	13,065	15,757
(Inc)/Dec in FA	(6,449)	(10,545)	(16,337)	(9,322)	(11,517)	(24,000)	(20,000)	(12,000)
Free Cash Flow	1,735	(7,155)	(9,806)	4,755	(4,150)	(13,302)	(6,935)	3,757
(Pur)/Sale of Investments	(1,051)	(67)	(6,337)	-	3,310	-	-	-
Others	482	(4,685)	4,745	(1,876)	2,626	1,340	1,340	1,340
CF from Investments	(7,019)	(15,297)	(17,929)	(11,198)	(5,580)	(22,660)	(18,660)	(10,660)
Issue of Shares	-	16,000	-	-	795	33,647	-	-
Inc/(Dec) in Debt	2,325	(468)	13,603	2,615	1,950	(14,000)	10,000	3,000
Interest Paid	(2,863)	(2,728)	(2,922)	(4,502)	(4,656)	(4,834)	(5,635)	(6,374)
Dividend Paid	-	-	-	-	-	(321)	(590)	(991)
Others	(415)	(205)	(271)	(321)	(407)	-	-	-
CF from Fin. Activity	(953)	12,599	10,410	(2,209)	(2,318)	14,492	3,774	(4,364)
Inc/Dec of Cash	212	692	(988)	670	(531)	2,530	(1,821)	732
Opening Balance (inc. Bank bal.)	1,142	4,858	1,538	2,490	1,766	1,235	3,765	1,944
Closing Balance	1,354	5,549	550	3,160	1,235	3,765	1,944	2,676

Source: Company, MOFSL estimates

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Explanation of Investment Rating	
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SELL	< - 10%
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