

IPO Report



Upcoming IPO

JSW CEMENT LIMITED

7th Aug to 11th Aug 2025



Face Value	₹10 per equity share
IPO Price	₹139 to ₹147 per eq. share
Market Lot	102 shares & in multiples
Listing At	NSE, BSE
Issue Size	Up to ₹3600 Cr (Fresh Issue+ OFS)
Retail Shares Offered	35%
NII (HNI) Shares Offered	15%
QIB Shares Offered	50%
Implied Market cap	₹19,038 Cr – ₹20,041 Cr
Basis of Allotment	12 th Aug 2025
Tentative Listing Date	14 th Aug 2025

About the Company

JSW Cement is a manufacturer of green cement in India. As part of the JSW Group, the company is committed to sustainability and innovation in the cement industry.

The company operated seven plants across the country, including one integrated unit, one clinker unit, and five grinding units.

It focuses on manufacturing green cementitious products such as Portland slag cement, Portland composite cement, and ground granulated blast furnace slag.

As of March 31, 2025, the company had installed grinding capacity of 20.60 million metric ton per annum (MMTPA) and had an installed clinker capacity of 6.44 MMTPA.

As of March 31, 2025, the company had a distribution network comprising 4,653 dealers, 8,844 sub-dealers, and 158 warehouses.

Object of the Offer

- 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 the Company.



Key Strengths

- It is the fastest growing cement manufacturing company in India in terms of increase in installed grinding capacity and sales volume.
- India's largest manufacturer of GGBS and have a proven track record of scaling up this business
- Strategically located plants well-connected to raw material sources and key consumption markets.
- Extensive sales and distribution network in India and focus on strong brand.



Key Risks

- JSW Cement depends heavily on limestone from its own mines in India and the UAE. Any disruption due to lease issues, environmental clearances, or demand changes could affect production and performance.
- A major portion (92%) of its blast furnace slag is sourced from JSW Steel and its affiliates. Any disruption or price rise from these related parties could materially affect operations and margins.
- JSW Cement and its promoters have outstanding legal proceedings including a SEBI show-cause notice involving Sajjan Jindal and promoter entities.

Company Financials (₹ in crore)

Particulars	As of and for the Financial Year ended March 31		
	2025	2024	2023
Share Capital	986.4	986.4	986.4
Networth	2352.6	2464.7	2292.1
Total Borrowings	6166.6	5835.8	5421.5
Revenue from operations	5813.1	6028.1	5836.7
EBITDA	815.3	1035.7	827.0
Restated Profit after tax	-163.8	62.0	104.0
Earnings per Share	-1.2	0.9	1.4
Return on Equity(%)	-6.9%	2.6%	4.6%

Source: RHP dated 1st Aug 2025; SEBI website
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