20 April 2026

Company Update | Sector: Cement

JSW Cement

BSE SENSEX	S&P CNX
78,520	24,365

Bloomberg	JSWCEMEN IN
Equity Shares (m)	1363
M.Cap.(INRb)/(USDb)	176.5 / 1.9
52-Week Range (INR)	162 / 107
1, 6, 12 Rel. Per (%)	6/0/-
12M Avg Val (INR M)	632

Financial Snapshot (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	64.6	79.2	92.8
EBITDA	11.8	14.0	17.4
Adj. PAT	3.7	3.7	4.6
EBITDA Margin (%)	18.3	17.7	18.8
Adj. EPS (INR)	2.4	2.3	3.0
EPS Gr. (%)	n/m	-5.0	29.4
BV/Sh. (INR)	44.7	47.4	50.6
Ratios			
Net D:E (x)	0.7	0.9	0.9
RoE (%)	7.9	5.0	6.1
RoCE (%)	6.0	5.6	6.2
Payout (%)	9.4	15.0	20.0
Valuations			
P/E (x)	2.4	2.3	3.0
P/BV (x)	2.9	2.7	2.6
EV/EBITDA(x)	18.7	16.6	13.6
EV/ton (USD)	117	96	85
Div. Yield (%)	0.2	0.3	0.5
FCF Yield (%)	-8.3	-4.9	0.8

Shareholding pattern (%)

As On	Dec-25	Sep-25
Promoter	72.3	72.3
DII	8.1	7.9
FII	4.9	6.3
Others	14.7	13.5

FII Includes depository receipts

CMP: INR129 TP: INR130 (+0%) Neutral

Multi-region capacity build-out gains momentum

Scaling capacity; strengthening distribution & brand recall

- JSW Cement (JSWC) is intensifying its North India focus through planned kiln additions and rapid network expansion across ~55 districts with ~900 dealers, aimed at strengthening market penetration and improving logistics efficiency. The company is on an aggressive capacity ramp-up path, targeting ~60mtpa over the next 5–6 years. Meanwhile, the company's ongoing expansion plans across the north, west, and south is progressing as planned. Additionally, planned expansions in central India, including assets in Madhya Pradesh and Uttar Pradesh, are likely to enhance its regional footprint and support long-term growth.
- The company is scaling brand visibility through influencer-led engagement, targeting ~17,000 contractors and engineers, alongside strong on-ground initiatives to enhance retail presence. Simultaneously, it is strengthening service levels via depot expansion to ensure better product availability and faster delivery. Its dealer-centric strategy emphasizes transparency and predictable incentives, supporting dealer planning, liquidity, and long-term relationships. Operationally, the focus remains on cost-efficiency, supply chain, and product quality.
- We estimate a CAGR of 20%/21%/11% in revenue/EBITDA/PAT over FY26-28. We estimate a volume CAGR of ~18%. EBITDA/t is estimated at INR839/ INR903 in FY27/FY28 vs. INR846 in FY26E. At CMP, the stock is trading fairly at 17x/14x FY27E/FY28E EV/EBITDA. We value JSWC at 13x FY28E EV/EBITDA to arrive at our TP of INR130. **Reiterate Neutral.**

Strategic capex plans underway; long-term capacity target of 60mtpa

- JSWC is strategically focusing on North India, with plans to establish four kilns (clinker production line) over the next few years. The company's increasing presence across ~55 districts, backed by the appointment of ~900 dealers, reflects a sharp push to deepen market penetration in the region. This scale-up is expected to improve logistics efficiency, reduce lead distances, and strengthen its competitive positioning against established regional players.
- The company is aggressively scaling up its capacity with a long-term target of reaching ~60mtpa over the next 5–6 years, positioning itself among the top-five players in the Indian cement industry. Currently, it is expanding capacity through: 1) 3.5mtpa integrated cement plant at Nagaur, Rajasthan (3.3mtpa/2.5mtpa clinker/cement capacities commissioned in Mar'26, while 1.0mtpa grinding capacity under construction); and 2) ~2.75mtpa grinding unit in Punjab (likely to be commissioned in Mar'27).
- Additionally, the upcoming Vijayanagar and Dolvi expansions are expected to be commissioned over the next ~1.5-2.0 years in a phased manner. Management indicates that these projects are low capex-intensive and are expected to drive superior capital efficiency and return ratios. The company also has expansion plans for central India (part of its long-term expansion strategy), with an integrated plant in Madhya Pradesh and a split grinding unit in Uttar Pradesh, catering to key markets of central India and Delhi.

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Brand push and dealer engagement to strengthen market positioning

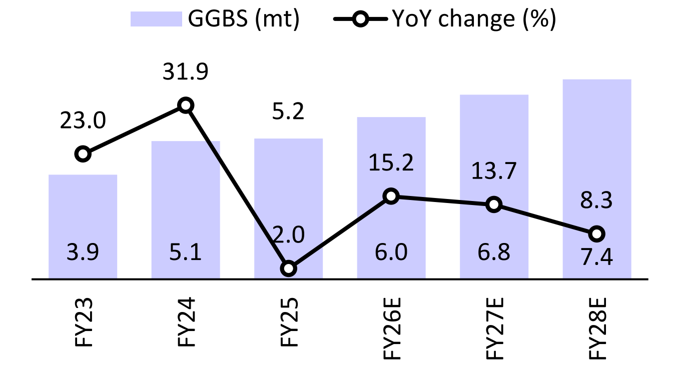
- The company is investing heavily in brand visibility and influencer-driven demand creation. It has identified ~17,000 decision-making influencers (including contractors and engineers) and is actively engaging with them to drive product adoption. On-ground branding efforts include ~155 hoardings and painting of ~500 dealer shops (with more in progress), significantly improving retail visibility. JSWC is also working on enhancing service levels through the development of depots, ensuring better availability and faster delivery—critical factors in driving dealer loyalty and end-user satisfaction. Its positioning as 'the world's greenest cement company' further strengthens its brand narrative, especially as sustainability gains importance in procurement decisions.
- JSWC follows a dealer-centric approach with a strong emphasis on transparency and return on investment. The company has introduced a structured and predictable incentive framework—schemes and incentives are announced at the beginning of the year, enabling better planning for dealers. Pricing and discount mechanisms are also streamlined, with rate revisions typically occurring twice, cash discounts offered thrice, and spurt discounts disbursed within 10 days of scheme closure. Retail-level incentives are settled within one month of quarter-end, ensuring liquidity support for channel partners. Additional engagement initiatives, such as annual dealer tours and performance-linked rewards (e.g., gifts for dealers lifting 100 tons monthly throughout the year), further strengthen relationships and drive volume growth.
- The company continues to focus on product quality, service reliability, and cost efficiency. Its emphasis on low-capex expansion, efficient plant configurations, and strong supply chain infrastructure supports better margins and return ratios. The company's push for dealer exclusivity in certain markets is also likely to improve channel stickiness and reduce competitive intensity at the retail level. With a combination of aggressive capacity expansion, strong dealer engagement, and a differentiated sustainability-led positioning, it is steadily building a scalable and competitive business model that can deliver consistent growth over the medium to long term.

Valuation and view

- We estimate a CAGR of ~20%/21%/11% in revenue/EBITDA/Adj. PAT over FY26-28E, driven by higher sales volume (~18% CAGR). EBITDA/t is estimated to be INR839/INR903 in FY27/FY28 vs. INR846 in FY26E. The company's GGBS profitability remains higher, given the cost advantage and stable realization.
- Cumulative OCF is expected to increase to INR34.0b during FY26-28 vs. INR28.0b over FY23-25, driven by improvement in profitability. Cumulative capex over FY26-28E should be higher at INR56.0b (given the aggressive capacity expansion plan) vs. INR37.2b over FY23-25. We estimate JSWC's cumulative net cash outflow to stand at INR22.0b over FY26-28 vs. INR9.2b over FY23-25.
- Net debt is estimated to increase to INR60.5b in FY28E vs. INR43.6b as of FY26E. Net debt-to-EBITDA ratio is estimated at similar levels of 3.5x by FY28E. We value JSWC at 13x FY28E EV/EBITDA to arrive at our revised TP of INR130. **Reiterate Neutral**.

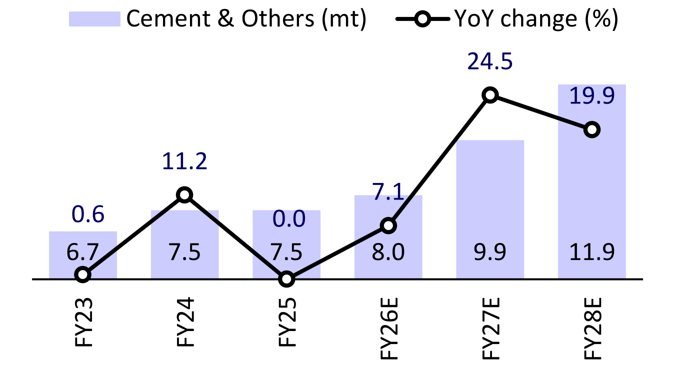
Story in charts

Exhibit 1: GGBS volume and growth



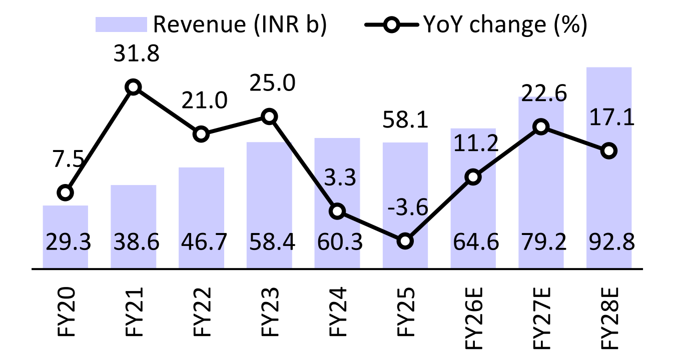
Sources: MOFSL, Company

Exhibit 2: Cement volume and growth



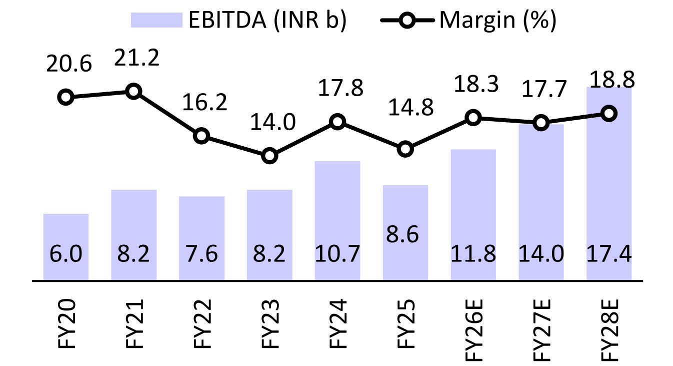
Sources: MOFSL, Company;

Exhibit 3: Estimate revenue CAGR of ~20% over FY26E-28E



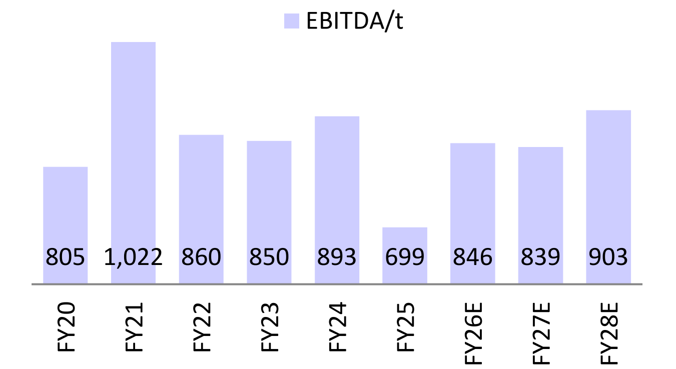
Sources: MOFSL, Company

Exhibit 4: Estimate EBITDA CAGR of ~21% over FY26E-28E



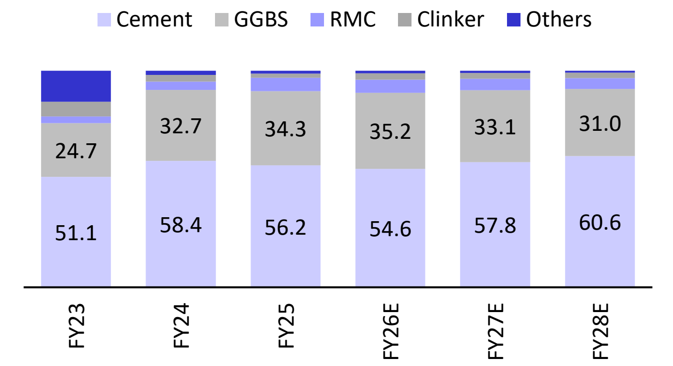
Sources: MOFSL, Company

Exhibit 5: EBITDA/t to improve in FY26E-28E



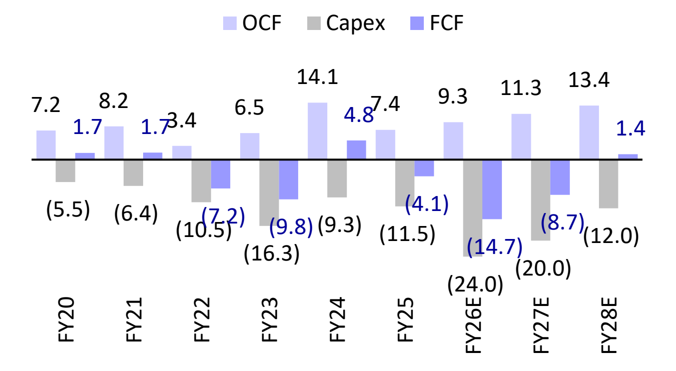
Sources: Company, MOFSL, Note: Consolidated EBITDA

Exhibit 6: Revenue contribution of products



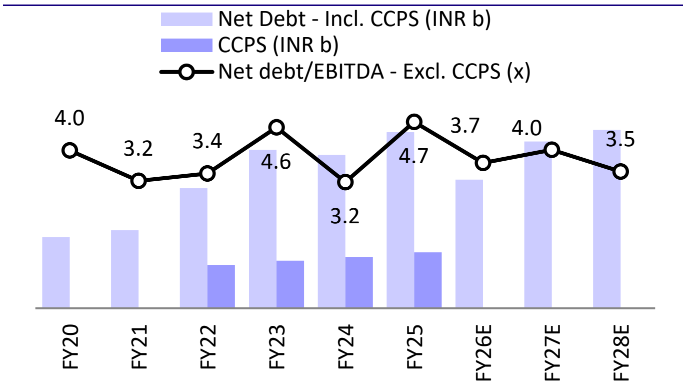
Sources: Company, MOFSL, Note: Consolidated EBITDA/t

Exhibit 7: OCF to improve over FY26E-28E



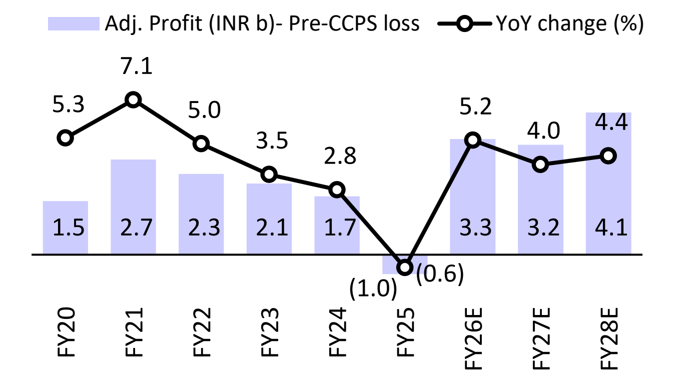
Sources: MOFSL, Company

Exhibit 8: Net debt to remain elevated



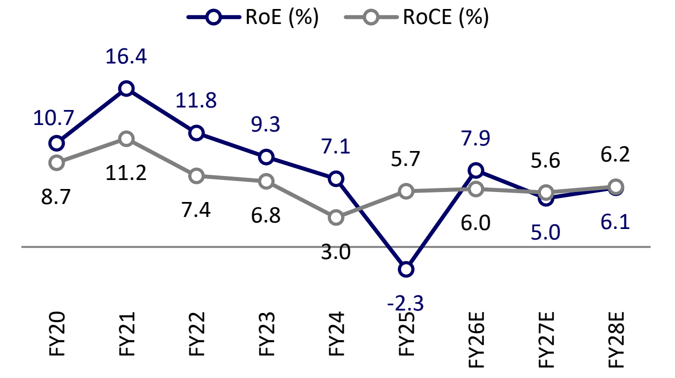
Sources: MOFSL, Company

Exhibit 9: Estimate ~11% consol. PAT CAGR over FY26-28



Sources: MOFSL, Company

Exhibit 10: Return ratios to remain range-bound



Sources: MOFSL, Company

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**	**64,615**	**79,246**	**92,815**
Change (%)	31.8	21.0	25.0	3.3	-3.6	11.2	22.6	17.1
EBITDA	**8,187**	**7,569**	**8,168**	**10,742**	**8,582**	**11,803**	**14,029**	**17,403**
Change (%)	36.0	-7.5	7.9	31.5	-20.1	37.5	18.9	24.1
Margin (%)	21.2	16.2	14.0	17.8	14.8	18.3	17.7	18.8
Depreciation	1,787	2,385	3,732	2,783	3,103	3,267	4,347	5,526
EBIT	**6,401**	**5,185**	**4,436**	**7,959**	**5,478**	**8,536**	**9,682**	**11,878**
Int. and Finance Charges	2,907	3,154	4,456	5,760	5,946	3,930	5,074	5,872
Other Income - Rec.	655	1,949	1,455	865	1,016	1,067	1,077	1,099
PBT bef. EO Exp.	**4,149**	**3,980**	**1,435**	**3,064**	**548**	**5,672**	**5,685**	**7,104**
Share of loss/(profit) from JV	0	13	187	820	985	492	468	444
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**	**5,180**	**5,217**	**6,660**
Tax	1,296	1,641	208	1,623	1,201	2,042	2,047	2,557
Tax Rate (%)	31	41	17	72	-275	39.4	39.2	38.4
EO loss/(profits)	354	-	-	-	-	14,464	-	-
Reported PAT	**2,499**	**2,327**	**1,041**	**620**	**-1,638**	**-11,327**	**3,171**	**4,102**
PAT Adj for EO items	**2,742**	**2,327**	**1,041**	**620**	**-1,638**	**-11,327**	**3,171**	**4,102**
Change (%)	77.7	-15.1	-55.3	-40.4	n/m	n/m	-128.0	29.4
Margin (%)	7.1	5.0	1.8	1.0	-2.8	-17.5	4.0	4.4
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**	**3,337**	**3,171**	**4,102**
Minority Interest	-89	-116	-327	-278	-497	-497	-522	-548
Adj. PAT pre CCPS loss (after MI)	**2,831**	**2,449**	**2,383**	**1,958**	**-58**	**3,706**	**3,692**	**4,650**

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	47,352	51,036	55,310
Net Worth	**18,255**	**21,307**	**22,921**	**24,647**	**23,526**	**60,986**	**64,670**	**68,944**
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	(299)	(820)	(1,368)
Total Loans (includes CCPS)	27,840	46,221	54,215	58,358	61,666	47,666	59,166	64,466
Capital Employed	**47,212**	**69,075**	**78,451**	**84,990**	**88,718**	**1,11,682**	**1,26,345**	**1,35,371**
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	21,773	27,298
Net Fixed Assets	**37,820**	**39,097**	**41,858**	**55,478**	**61,632**	**62,365**	**96,018**	**1,00,493**
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**	**41,262**	**45,638**	**55,357**
Investments	**-**	**-**	**-**	**3,268**	**795**	795	795	795
Inventory	3,493	4,602	4,485	4,753	4,285	4,441	5,206	6,226
Account Receivables	6,194	7,663	7,108	7,828	7,818	8,105	9,499	11,361
Cash and Bank Balance	1,354	5,549	550	3,160	1,235	3,253	1,881	3,178
Loans and Advances	990	903	2,382	2,279	2,971	3,079	2,956	3,536
Other assets	8,680	14,162	17,338	16,965	20,826	21,589	25,302	30,262
Curr. Liability & Prov.	**22,223**	**23,131**	**22,908**	**27,171**	**30,093**	**31,195**	**36,561**	**43,728**
Sundry Creditors	9,136	10,828	10,841	12,222	12,376	12,829	15,036	17,983
Other liabilities	12,591	11,406	11,212	14,066	16,757	17,371	20,359	24,350
Provisions	497	897	855	882	960	995	1,167	1,395
Net Current Assets	**(1,513)**	**9,748**	**8,955**	**11,082**	**7,837**	**10,068**	**9,077**	**11,629**
Total Assets	**47,212**	**69,075**	**78,451**	**84,990**	**88,718**	**1,11,682**	**1,26,345**	**1,35,371**

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**	**2.3**	**3.0**
Cash EPS	4.6	4.8	5.9	4.5	2.6	4.8	5.5	7.1
BV/Share	18.5	21.6	23.2	25.0	23.9	44.7	47.4	50.6
DPS	-	-	-	-	-	0.2	0.3	0.6
Payout (%)	-	-	-	-	-	9.4	15.0	20.0
Valuation (x)								
P/E	46.6	54.8	62.1	76.0	(230.4)	52.9	55.7	43.0
Cash P/E	262.2	251.7	205.1	266.0	50.1	26.7	23.5	18.3
P/BV	7.0	6.0	5.6	5.2	5.4	2.9	2.7	2.6
EV/Sales	5.3	4.3	3.7	3.5	3.7	3.4	2.9	2.6
EV/EBITDA	24.8	26.7	26.2	19.6	25.3	18.7	16.6	13.6
EV/Ton (US$)	167	160	151	118	121	117	96	85
EV/Ton (US$)- adj. capacity	329	240	214	158	140	134	110	109
Dividend Yield (%)	-	-	-	-	-	0.2	0.3	0.5
FCF per share	1.8	(7.3)	(9.9)	4.8	(4.2)	(10.8)	(6.4)	1.0
Return Ratios (%)								
RoIC	13.2	6.8	7.1	3.5	5.7	6.9	6.4	6.5
RoE	16.4	11.8	9.3	7.1	-2.3	7.9	5.0	6.1
RoCE	11.2	7.4	6.8	3.0	5.7	6.0	5.6	6.2
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	24
Debtor (Days)	59	60	44	47	49	46	44	45
Creditor (Days)	86	85	68	74	78	72	69	71
Working Capital Turnover (Days)	-27	33	53	48	41	38	33	33
Leverage Ratio (x)								
Current Ratio	0.9	1.4	1.4	1.4	1.3	1.3	1.2	1.3
Interest Cover Ratio	2.2	1.6	1.0	1.4	0.9	2.2	1.9	2.0
Debt/Equity	1.5	2.2	2.4	2.4	2.6	0.8	0.9	0.9

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)	5,180	5,217	6,660
Depreciation	1,787	2,385	3,732	2,783	3,103	3,267	4,347	5,526
Interest & Finance Charges	2,822	3,146	3,102	4,347	4,501	3,930	5,074	5,872
Direct Taxes Paid	(567)	(691)	(1,071)	(1,057)	(311)	(2,042)	(2,047)	(2,557)
(Inc)/Dec in WC	181	(3,686)	(1,271)	2,992	(1,603)	(213)	(382)	(1,255)
Others	167	(1,731)	791	2,769	2,112	(847)	(872)	(895)
CF from Operations	**8,184**	**3,390**	**6,532**	**14,077**	**7,367**	**9,275**	**11,338**	**13,350**
EO items	-	-	-	-	-	-	-	-
CF from Operating incl EO	**8,184**	**3,390**	**6,532**	**14,077**	**7,367**	**9,275**	**11,338**	**13,350**
(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)**	**(14,725)**	**(8,662)**	**1,350**
(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)	11,500	5,300
Interest Paid	(2,863)	(2,728)	(2,922)	(4,502)	(4,656)	(3,930)	(5,074)	(5,872)
Dividend Paid	-	-	-	-	-	(314)	(476)	(820)
Others	(415)	(205)	(271)	(321)	(407)	-	-	-
CF from Fin. Activity	**(953)**	**12,599**	**10,410**	**(2,209)**	**(2,318)**	**15,403**	**5,950**	**(1,393)**
Inc/Dec of Cash	**212**	**692**	**(988)**	**670**	**(531)**	**2,018**	**(1,373)**	**1,297**
Opening Balance (inc. Bank bal.)	1,142	4,858	1,538	2,490	1,766	1,235	3,253	1,881
Closing Balance	**1,354**	**5,549**	**550**	**3,160**	**1,235**	**3,253**	**1,881**	**3,178**

Source: Company, MOFSL estimates

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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