IPO Summary Dashboard

Deal Summary	
Company	JSW Cement
Valuation Method	Forward P/E (FY25)
FY25 Projected Net Income	₹ 270.45
IPO Discount	15%
Offer Price Range	₹56.92 – ₹84.21
Total Shares (Post-IPO)	~1,501 – 1,615 Mn
Greenshoe Option	15% of Base Issue

Capital Structure & Proceeds	
Primary Issue	₹ 2,000.00
OFS (Secondary)	₹ 2,000.00
Total IPO Size	₹ 4,000.00
Issue Expenses + Discount	₹295 Cr (approx.)
Net Proceeds to Issuer	₹ 2,170.50

Valuation Metrics (at Offer Pricing)	
Forward P/E	40x-55x
EV/EBITDA	13.4x-17.1x
% Public Ownership (Primary)	~15.8% – 21.8%
% Company Sold (incl. OFS)	~31.6%-43.5%

Sensitivity Summary	
Offer Price Sensitivity	P/E × Discount matrix
Proceeds vs Dilution	Capital raised vs dilution threshold

Offer Price Sensitivity

P/E ↓ / Disc →	40x	45x	50x	55x	60x	65x
10%	₹ 770.27	₹ 866.55	₹ 962.84	₹ 1,059.12	₹ 1,155.40	₹ 1,251.69
15%	₹ 727.48	₹ 818.41	₹ 909.34	₹ 1,000.28	₹ 1,091.21	₹ 1,182.15
20%	₹ 684.68	₹ 770.27	₹ 855.85	₹ 941.44	₹ 1,027.02	₹ 1,112.61
25%	₹ 641.89	₹ 722.13	₹ 802.36	₹ 882.60	₹ 962.84	₹ 1,043.07

Proceeds vs Dilution Sensitivity Table: (₹ Cr)

% Dillution ↓ \ Price →	₹ 50.00	₹ 60.00	₹ 70.00	₹ 80.00	₹ 90.00	₹ 100.00
10%	₹ 702.22	₹ 842.67	₹ 983.11	₹ 1,123.56	₹ 1,264.00	₹ 1,404.44
20%	₹ 1,580.00	₹ 1,896.00	₹ 2,212.00	₹ 2,528.00	₹ 2,844.00	₹ 3,160.00
30%	₹ 2,708.57	₹ 3,250.29	₹ 3,792.00	₹ 4,333.71	₹ 4,875.43	₹ 5,417.14
40%	₹ 4,213.33	₹ 5,056.00	₹ 5,898.67	₹ 6,741.33	₹ 7,584.00	₹ 8,426.67

🧠 Key Takeaways

- The IPO offer price is derived using forward **FY25 Net Income** with a valuation multiple range of **34x to 46.8x at Pricing** and **40x to 55x at Trading** — consistent with leading listed cement peers.
- Implied **offer price per share** ranges from ₹56.92 to ₹84.2, giving investors a price anchored in **post-money valuation with 15% discount** — simulating roadshow expectations.
- Post-money equity value ranges from **₹9,195 Cr to ₹12,643 Cr**, validating the model's pricing realism under different scenarios.
- The company raises **₹2,000 Cr in primary proceeds**, with a total deal size of **₹4,000 Cr (incl. OFS)** and a **public ownership float of ~15.8%–21.8%** — aligned with SEBI norms and investor expectations.
- Forward **EV/EBITDA ranges from 11.9x to 15.1x**, and **EV/Revenue from 1.9x to 2.4x** — solidly within or near peer trading benchmarks.
- The pricing logic reflects **investor-entry multiples**, not promotional valuation targets, making this a clear and defendable ECM-style model.
- This model prices JSW Cement's IPO with realistic forward multiples and a market-aligned float strategy. It reflects investor expectations and public peer valuation norms, while ensuring promoter control and capital raise targets are balanced.

IPO Valuation Model - JSW Cement

Transcation Assumptions (in millions)

Currency of Deal	INR
Underwriting Discount	2.5%
IPO Pricing Discount	15.0%
Primary Shares %	50.0%
Secondary Shares %	50.0%
Greenshoe Provision	15.0%
Primary Allocation	50.0%
Issuer - Existing Shares	1264.0

Funds raised in IPO		
Primary Raise	₹	20,000.00
Secondary Raise (OFS)	₹	20,000.00
IPO Size	**₹**	**40,000.00**

Deal & Expense Assumptions:		Expense
Fees to BRLMs + Commission (incl. underwriting, selling)	₹	600.00
SCSB + Sponsor Bank Fees, Bidding Charges	₹	100.00
Registrar Fees	₹	30.00
Legal, Accounting, and Other Advisory	₹	120.00
Listing, SEBI, BSE/NSE Processing Fees, Software	₹	80.00
Printing & Stationery	₹	25.00
Advertising & Marketing	₹	150.00
Miscellaneous	₹	100.00
Total Fees/Expenses	**₹**	**1,205.00**

Forward Year 1 Revenue:	₹	68,418.97
Forward Year 1 EBITDA:	₹	10,801.89
Forward Year 1 Net Income:	₹	2,704.50

Forward Year 1 P/E Multiple at Trading	Units	Filing Range - 1-Year Forward P / E Multiples 40x	45x	50x	55x
Forward Year 1 Net Income:	*₹ M*	₹ 2,704.50	₹ 2,704.50	₹ 2,704.50	₹ 2,704.50
Implied Post-Money Equity Value @ Trading:	*₹ M*	₹ 1,08,179.91	₹ 1,21,702.40	₹ 1,35,224.89	₹ 1,48,747.38
Pricing Discount %:	*%*	15.0%	15.0%	15.0%	15.0%
Pricing Discount Amount:	*₹ M*	₹ 16,226.99	₹ 18,255.36	₹ 20,283.73	₹ 22,312.11
Implied Post-Money Equity Value @ Pricing:	*₹ M*	₹ 91,952.92	₹ 1,03,447.04	₹ 1,14,941.15	₹ 1,26,435.27
Issuer Exisiting Shares Outstanding:	*M Shares*	1,264.0	1,264.0	1,264.0	1,264.0
Implied Offering Price Per Share:	***₹ as Stated***	**₹ 56.92**	**₹ 66.02**	**₹ 75.11**	**₹ 84.21**

Note: Offer price per share reflects pre-money value per existing share, derived from post-money valuation minus fresh issue proceeds.

Post-Transaction Shares Outstanding Calculation					
Primary Shares Issued In IPO	*M Shares*	351.34	302.95	266.27	237.52
Secondary Shares Sold In IPO	*M Shares*	351.34	302.95	266.27	237.52
Total Shares Isssued or Sold in IPO:	***M Shares***	**702.68**	**605.89**	**532.54**	**475.03**
Total Shares Issued or Sold in Base Deal	*M Shares*	611.03	526.86	463.08	413.07
Total Overallotment Shares	*M Shares*	91.65	79.03	69.46	61.96
Pro-Forma Shares Outstanding Post IPO	*M Shares*	1615.34	1566.95	1530.27	1501.52
Primary Shares issued - Base Offering	*M Shares*	337.59	291.09	255.85	228.22
Primary Shares issued - Overallotment	*M Shares*	13.75	11.85	10.42	9.29
Secondary Shares issued - Base Offering	*M Shares*	273.43	235.77	207.23	184.85
Secondary Shares issued - Overallotment	*M Shares*	77.91	67.18	59.04	52.67

Deal Size & Gross and Net Proceeds to Issuer					
Base Deal Size (Primary + Secondary)	*₹ M*	₹ 34,782.61	₹ 34,782.61	₹ 34,782.61	₹ 34,782.61
Plus: Total Overallotment	*₹ M*	₹ 5,217.39	₹ 5,217.39	₹ 5,217.39	₹ 5,217.39
Total Offering Size	***₹ M***	**₹ 40,000.00**	**₹ 40,000.00**	**₹ 40,000.00**	**₹ 40,000.00**
Gross Primary Proceeds	*₹ M*	₹ 20,000.00	₹ 20,000.00	₹ 20,000.00	₹ 20,000.00
Less: Underwrting Discount	*₹ M*	₹ (500.00)	₹ (500.00)	₹ (500.00)	₹ (500.00)
Less: Deal-Related Fees	*₹ M*	₹ (1,205.00)	₹ (1,205.00)	₹ (1,205.00)	₹ (1,205.00)
Net IPO Proceeds tro Issuer	***₹ M***	**₹ 21,705.00**	**₹ 21,705.00**	**₹ 21,705.00**	**₹ 21,705.00**
Implied Pre-Money Equity Value	***₹ M***	**₹ 71,952.92**	**₹ 83,447.04**	**₹ 94,941.15**	**₹ 1,06,435.27**
Dilution % (Only Primary):	***%***	**21.8%**	**19.3%**	**17.4%**	**15.8%**
% Company Sold in IPO	***%***	**43.5%**	**38.7%**	**34.8%**	**31.6%**

Valuation Multiples @ Pricing and Trading

Implied Post-Money Equity Value @ Trading:	₹ M	₹ 1,08,179.91	₹ 1,21,702.40	₹ 1,35,224.89	₹ 1,48,747.38
Less: Net IPO Proceeds	₹ M	₹ (21,705.00)	₹ (21,705.00)	₹ (21,705.00)	₹ (21,705.00)
Less: Cash and Cash-Equivalents	₹ M	₹ (1,181.60)	₹ (1,181.60)	₹ (1,181.60)	₹ (1,181.60)
Less: Equity Investment	₹ M	-	-	-	-
Less: Net Non-Core Assets	₹ M	-	-	-	-
Less: Net Operating Losses	₹ M	-	-	-	-
Plus: Total Debt	₹ M	₹ 58,357.64	₹ 58,357.64	₹ 58,357.64	₹ 58,357.64
Plus: Noncontrolling Interest	₹ M	₹ 791.99	₹ 791.99	₹ 791.99	₹ 791.99
Implied Post-Money Enterprise Value @ Trading:	**₹ M**	**₹ 1,44,442.94**	**₹ 1,57,965.43**	**₹ 1,71,487.92**	**₹ 1,85,010.41**
Implied Post-Money Equity Value @ Pricing	₹ M	₹ 91,952.92	₹ 1,03,447.04	₹ 1,14,941.15	₹ 1,26,435.27
Implied Post-Money Enterprise Value @ Pricing	**₹ M**	**₹ 1,28,215.95**	**₹ 1,39,710.07**	**₹ 1,51,204.18**	**₹ 1,62,698.30**
Implied Forward P / E Multiple at Pricing:	x	34.0x	38.3x	42.5x	46.8x
Implied Forward P / E Multiple at Trading:	x	40.0x	45.0x	50.0x	55.0x
Implied Forward EV / EBITDA Multiple at Pricing:	x	11.9x	12.9x	14.0x	15.1x
Implied Forward EV / EBITDA Multiple at Trading:	x	13.4x	14.6x	15.9x	17.1x
Implied Forward EV / Revenue Multiple at Pricing:	x	1.9x	2.0x	2.2x	2.4x
Implied Forward EV / Revenue Multiple at Trading:	x	2.1x	2.3x	2.5x	2.7x

Offer Price Sensitivity:

P/E ↓ / Disc →	40x	45x	50x	55x
10%	₹ 770.27	₹ 866.55	₹ 962.84	₹ 1,059.12
15%	₹ 727.48	₹ 818.41	₹ 909.34	₹ 1,000.28
20%	₹ 684.68	₹ 770.27	₹ 855.85	₹ 941.44
25%	₹ 641.89	₹ 722.13	₹ 802.36	₹ 882.60

Proceeds vs Dilution Sensitivity Table: (₹ Cr)

% Dillution ↓ \ Price →	₹ 40.00	₹ 45.00	₹ 50.00	₹ 55.00
10%	₹ 561.78	₹ 632.00	₹ 702.22	₹ 772.44
20%	₹ 1,264.00	₹ 1,422.00	₹ 1,580.00	₹ 1,738.00
30%	₹ 2,166.86	₹ 2,437.71	₹ 2,708.57	₹ 2,979.43
40%	₹ 3,370.67	₹ 3,792.00	₹ 4,213.33	₹ 4,634.67

Peer Benchmarking: (FY25E)

Company	**Forward P/E**	**Forward EV/EBITDA**	**Forward EV/Revenue**
ACC	17.1x	9.4x	1.5x
Grasim Industires	135.5x	53.9x	5.2x
Ambuja Cements	35.2x	16.1x	3.2x
UltraTech Cement	40.6x	21.5x	4.2x
JK Cement	34.0x	13.9x	2.1x