JSW CEMENT LIMITED

August 05, 2025

SMC Ranking

★★½☆☆ (2.5/5)

Issue Highlights

Industry	Cement
Offer for sale (Shares)	136,054,421
Fresh Issue (Shares)	108,843,537
Net Offer to the Public	**244,897,958**
Issue Size (Rs. Cr.)	3404-3600
Price Band (Rs.)	139-147
Offer Date	7-Aug-25
Close Date	11-Aug-25
Face Value	10
Lot Size	102

Issue Composition

	In shares
Total Issue for Sale	244,897,958
QIB	122,448,979
NIB	36,734,694
Retail	85,714,285

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	78.61%	72.33%
QIB	18.80%	16.30%
NIB	0.00%	2.69%
Retail	2.59%	8.67%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

The Company JSW Cement IPO proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan
2. Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company
3. General Corporate Purposes

Book Running Lead Manager

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

Name of the registrar

- KFin Technologies Limited

About the company

Incorporated in 2006, JSW Cement Limited 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 located in Andhra Pradesh (Nandyal plant), Karnataka (Vijayanagar plant), Tamil Nadu (Salem plant), Maharashtra (Dolvi plant), West Bengal (Salboni plant), and Odisha (Jajpur plant and the majority-owned Shiva Cement Limited clinker unit). As of March 31, 2025, JSW Cement Limited had an installed grinding capacity of 20.60 MMTPA, comprising 11.00 MMTPA in the southern region, 4.50 MMTPA in the western region, and 5.10 MMTPA in the eastern region of India. Its Product Portfolio includes the following

- **Cement:** Blended Cement and Ordinary Portland Cement
- **Ground Granulated Blast Furnace Slag:** GGBS is commonly used in blended cement products such as PSC and PCC and as a replacement material for OPC in concrete production.
- **Clinker:** Clinker is manufactured by burning limestone and clay together at a high temperature
- **Allied Cementitious Products:** RMC, Screened Slag, Construction Chemicals

JSW Cement Limited distributes its products through a well-connected network. As of March 31, 2025, the company had a distribution network comprising 4,653 dealers, 8,844 sub-dealers, and 158 warehouses.

Strength

The top three fastest growing cement manufacturing companies in India: JSW Cement Limited is ranked among the top three fastest-growing cement manufacturing companies in India in terms of increase in installed grinding capacity and sales volume between Fiscal 2015 and Fiscal 2025, as per the CRISIL Report, when compared to peers with similar capacity and scale. As of March 31, 2025, the company operated seven cement plants across western, eastern, and southern India, along with a clinker unit in the UAE managed through a joint venture. These facilities together offer an aggregate installed grinding capacity of 20.60 MMTPA and clinker capacity of 6.44 MMTPA. JSW Cement manufactures a diversified range of cement products, with the majority of its infrastructure developed organically by its in-house project management teams, showcasing its robust execution capabilities across geographies.

India's largest manufacturer of GGBS and have a proven track record of scaling up this business: JSW Cement Limited is India's largest manufacturer of Ground Granulated Blast Furnace Slag (GGBS), commanding an estimated market share of approximately 84% in terms of GGBS sales in Fiscal 2025, according to the CRISIL Report. GGBS is produced entirely from blast furnace slag, a by-product of the steel manufacturing process. JSW Cement has demonstrated a strong track record in scaling up its GGBS business, with consistent year-on-year growth in sales volume, contribution to overall revenues, and an expanding customer base.

Particulars	2025	2024	2023
GGBS Volume Sold (in MMT)	5.18	5.08	3.85
Year-on-year growth in GGBS Volume Sold	2.02%	32.00%	23.19%
Number of customers of GGBS	2,171	1,894	1,562
Year-on-year growth in the number of customers of GGBS	14.63%	21.25%	48.62%
Contribution of GGBS Volume Sold as a percentage of Total Volume Sold	41.03%	40.57%	36.67%

JSW Cement Limited is India's largest GGBS manufacturer, with a market share of ~84% in Fiscal 2025 (CRISIL Report). GGBS demand in India, estimated at 6.2 MMT in FY25, is projected to grow at a 14–15% CAGR, reaching up to 12.5 MMT by FY30, driven by its advantages over OPC and fly ash in concrete, including higher strength, better durability, and reduced thermal cracks. JSW Cement has secured long-term slag supply contracts with JSW Steel and others, ensuring cost stability and reliable sourcing. With JSW Steel's upcoming expansions, slag availability is expected to increase. GGBS from JSW Cement is used in major infrastructure projects like the Mumbai Metro, Coastal Road, Trans-Harbour Link, and Kaiga nuclear plant. Ongoing brownfield and greenfield expansions, along with R&D efforts such as microfine GGBS, position JSW Cement to meet growing demand and further strengthen its leadership in the GGBS market.

Strategically Located Plants: JSW Cement Limited operates across southern, western, and eastern India with plants that are well-connected to raw material sources and consumption markets via road and rail. Several units have in-plant rail sidings or are located near public sidings. Key facilities like the Nandyal plant are situated close to captive limestone mines, enabling cost-effective raw material procurement. Grinding units are co-located or near JSW Steel plants, ensuring efficient slag transport. Plants such as Dolvi and Jajpur are strategically placed near core markets, enabling prompt and economical customer service.

Low Carbon Emissions Leadership: JSW Cement Limited maintains the lowest carbon dioxide emission intensity among peer cement producers in India and global leaders, as per the CRISIL Report. Through its circular economy model, the company maximises the use of industrial by-products like blast furnace slag and fly ash. In Fiscal 2025, its Clinker-to-Cement ratio was 50.13%, significantly lower than the peer average of 66.43%. Green cementitious products, including blended cement and GGBS, accounted for over 77% of total sales in Fiscal 2025. The company has earned Green-Pro certifications and environmental product declarations for its products.

Sustainable Manufacturing Practices: JSW Cement Limited reduces its carbon footprint by co-processing industrial waste and biomass as alternate fuels. Its thermal substitution rate rose to 16.39% in Fiscal 2025, driven by investments in fuel-handling systems across multiple plants. The company's continued emphasis on green manufacturing earned it accolades such as the Indian Circular Economy Forum Award and the International Green Apple Environment Award. Its CO_2 emission intensity in FY25 was approximately 54% lower than top global cement firms (CY2024), reflecting a robust commitment to sustainability.

Strong Sales and Distribution Network: JSW Cement Limited has a wide sales and distribution network comprising dealers, sub-dealers, and warehouses to support both trade and non-trade channels. A dedicated team of 269 sales officers oversees channel relationships and inventory. The company runs an influencer loyalty program for masons, contractors, and architects, while promoting its brand through regional and digital campaigns, including sponsorships in sports. Its products are supplied to key infrastructure projects, such as the Mumbai-Vadodara Expressway, Chennai Metro, Paradip Port, and major irrigation works.

Backed by JSW Group and Professional Leadership; As a part of the JSW Group, JSW Cement Limited benefits from a strong brand legacy, intercompany synergies, and operational scale. Long-term supply tie-ups with JSW Steel and JSW Energy ensure stability in input costs and energy procurement. JSW Cement leverages group-wide intelligence and digital platforms like the JSW Aikyam app for sales insights. Sound governance practices and the guidance of its visionary promoters, Mr. Sajjan Jindal and Mr. Parth Jindal, along with experienced management and support from marquee investors, give the company a strategic edge in scaling operations.

Strategies

Create a pan-India footprint by setting up new plants in north and central India, supplemented by expansions in its current regions of operation: The table below provides an overview of the segment-wise expected cement demand growth from the Indian infrastructure, industrial and commercial, rural housing, urban housing industries and the growth in RMC industries from Fiscal 2025 to Fiscal 2030 according to the CRISIL Report:

Particulars	Infrastructure	Industrial and commercial	Rural housing	Urban housing	RMC
CAGR growth from Fiscal 2025 to Fiscal 2030	8.50% – 9.50%	6.50% – 7.50%	7.00% – 8.00%	6.00% – 7.00%	9.00% – 10.00%

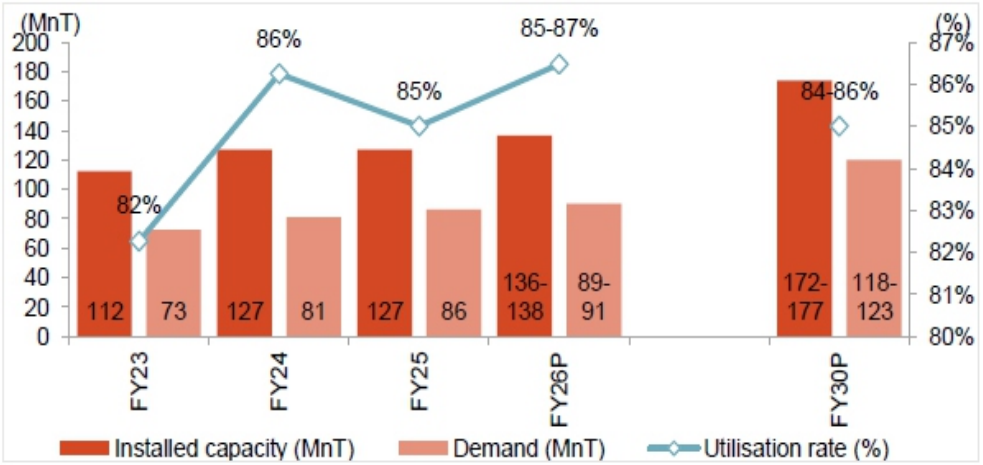
Additionally, the table below provides an overview of the pan-India cement and GGBS demand outlook from Fiscal 2025 to 2030, according to the CRISIL Report:

(in MMT, except otherwise indicated)

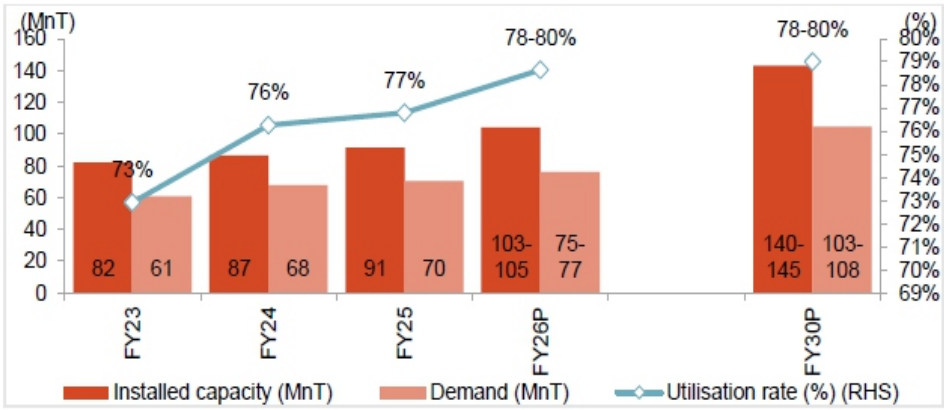
Particulars	Fiscal		CAGR from Fiscal 2025 to Fiscal 2030 *(in %)*
	2025	2030	
Pan-India demand for cement	467.00	670.00 – 680.00	7.50% – 8.50%
Pan-India demand for GGBS	6.20	11.90 – 12.50	14.00% – 15.00%

Further, according to the CRISIL Report, markets in north and central India have displayed demand growth for cement in the past and such demand growth rates along with capacity utilisation levels are expected to sustain from Fiscal 2026 to Fiscal 2030 as shown below.

North India



Central India



Source: Crisil intelligence, Industry

To tap into such demand potential, the company is expanding its presence across India by entering newer geographies and adding to its capacities through greenfield as well as brownfield expansion. These capacity additions are expected to increase its Installed Grinding Capacity by 103.16% from 20.60 MMTPA to 41.85 MMTPA and Installed Clinker Capacity by 102.48% from 6.44 MMTPA to 13.04 MMTPA.

The table below shows its proposed expansion plans, as approved by its Board of Directors:

(in MMTPA, unless otherwise indicated)

Proposed plant location	Region	Plant type	Expansion type	Proposed capacity additions	
				Clinker	Grinding
Nagaur, Rajasthan	North	Integrated Unit	Greenfield	3.30	3.50
Talwandi Sabo, Punjab	North	Grinding Unit	Greenfield	-	2.75
Bhushan Power and Steel Limited (a unit of JSW Steel Limited) ("**BPSL**") Sambalpur, Odisha[1]	East	Grinding Unit	Greenfield	-	1.00
Vijayanagar, Karnataka	South	Grinding Unit	Brownfield	-	4.00
Dolvi, Maharashtra	West	Grinding Unit	Greenfield	-	4.00
Hatta, Madhya Pradesh	North	Integrated Unit	Greenfield	3.30	1.00
Uttar Pradesh	North	Grinding Unit	Greenfield	-	5.00
Total proposed capacity expansion				**6.60**	**21.25**
Current capacity of our plants and the JSW Cement FZC clinker unit as of March 31, 2025				**6.44**	**20.60**
Total post-expansion capacity				**13.04**	**41.85**

JSW Cement Limited has initiated key steps toward its expansion strategy by securing mining leases, acquiring requisite land, and obtaining necessary regulatory clearances. These proactive measures also include the procurement of long-lead items to mitigate potential risks related to project delays and cost overruns. As of March 31, 2025, JSW Cement Limited had total residual limestone reserves of approximately 1,089.09 MMT in India and 193.58 MMT in the UAE. These reserves are integral to supporting the expansion of the company's integrated cement units. To this end, JSW Cement Limited has successfully executed two mining leases and received letters of intent for three additional mines, as detailed under the "Raw Materials – Limestone – Limestone Mining" section of this document.

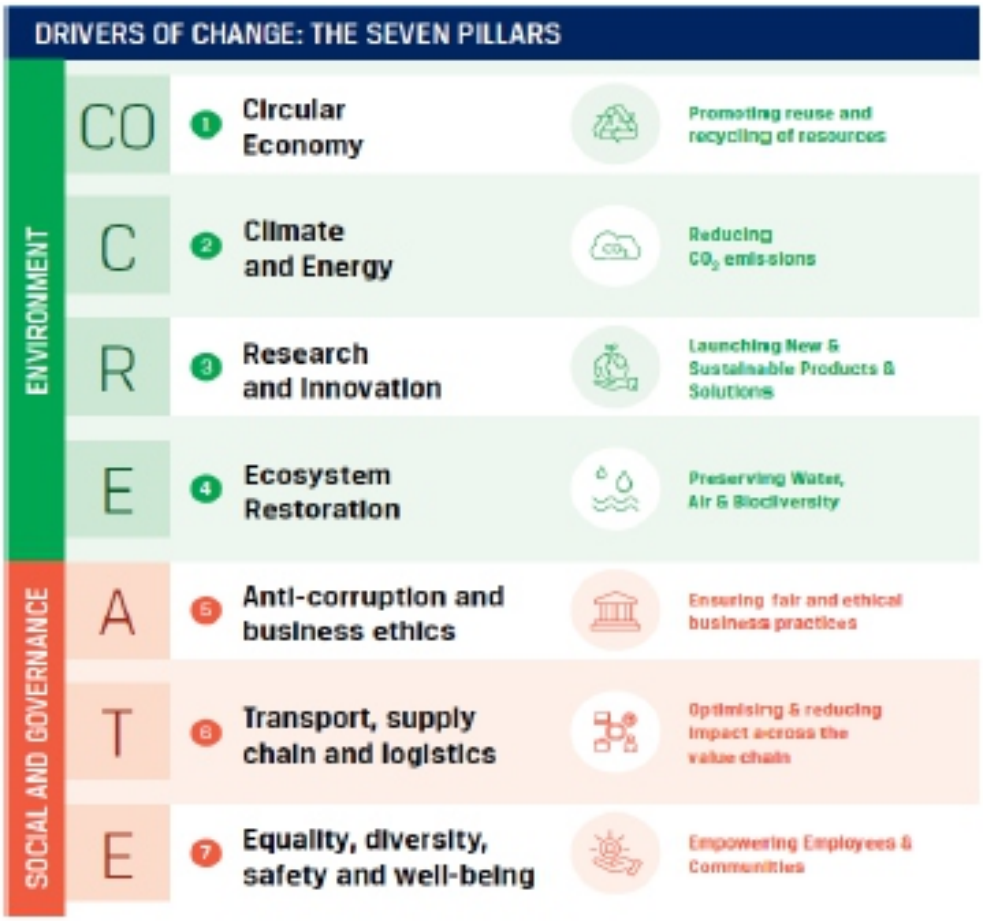
Proposed plant location	Region	Plant type	Mines	Residual reserves as on March 31, 2025 *(in MMT)*	Land acquisition as of March 31, 2025 *(in acres)*	Mining plan	Environmental clearance	Mining lease	Consent to establish
Nagaur, Rajasthan	North	Integrated Unit	3B2, Rajasthan[1]	144.61	252.37	Approved	Granted	Executed	Granted
			3D1, Rajasthan	158.03	NA	Approved	At letter of intent stage		
			3C1, Rajasthan	168.46	NA	Approved	At letter of intent stage		
			3C2, Rajasthan	129.65	NA	Approved	At letter of intent stage		
Hatta, Madhya Pradesh	Central	Integrated Unit	Kolkarhiya, Madhya Pradesh	139.17	509.29	Approved	Granted	Executed	Granted
			Pipariya Dhyandas, Madhya Pradesh	55.91	NA	Approved	At letter of intent stage		

JSW Cement Limited intends to continue progressing on the completion of long-lead items across all its proposed plant locations, in alignment with its strategic objective to achieve an aggregate cement manufacturing capacity of 60.00 MMTPA.

Continue to deepen our presence in existing markets and grow our market share: JSW Cement Limited, one of the top three fastest-growing cement manufacturers in India by grinding capacity and sales volume growth from Fiscal 2015 to 2025 (CRISIL Report), continues to deepen its presence in existing markets through trade and non-trade channels. In the trade segment, it is expanding its dealer network, investing in regional marketing, influencer programs (with over 57,000 influencers), and digital tools like the JSW Dealer Saathi and Sales Saathi apps. With annual advertising spends exceeding ₹800 million, the company also promotes premium products like Concreel HD. In the non-trade channel, JSW Cement is well positioned to benefit from India's infrastructure and housing boom, with the RMC sector projected to grow at a 9–10% CAGR till Fiscal 2030. To meet this demand, it has expanded clinker capacity at Nandyal and Dolvi, and leverages digital tools like JSW Aikyam and JSW One's B2B platform to reach new customers. It also partners with RMC players to increase GGBS usage and has launched microfine GGBS for advanced concrete applications. Further, JSW Cement actively explores strategic acquisitions, especially distressed assets under IBC, to align with its long-term growth strategy and expand its national footprint.

Continue to improve operational efficiency and implement cost reduction measures: JSW Cement Limited remains focused on enhancing operational efficiency and implementing cost-reduction strategies to improve profitability and offer competitive pricing. The company aims to optimize key cost components including raw materials, power, fuel, and logistics. In Fiscals 2025, 2024, and 2023, raw material expenses constituted 24.98%, 21.71%, and 19.26% of revenue from operations, respectively. To mitigate these costs, JSW Cement has utilized its R&D capabilities to substitute limestone with Al-killed slag—an industrial by-product—at its Nandyal plant, which also supports its carbon reduction goals. Similar initiatives are planned across other facilities. For power and fuel, which accounted for 14.57%, 16.43%, and 17.69% of revenues over the same period, JSW Cement is expanding the use of green energy from WHRS and solar sources. The company already utilizes solar power at its Nandyal, Vijayanagar, and Salboni plants and has installed WHRS systems at Nandyal and the Shiva Cement clinker unit, with further rollouts planned. Alternate fuel handling systems have also been set up to cut reliance on fossil fuels. Additionally, expanded clinker capacity at the JSW Cement FZC unit is expected to lower production costs and clinker procurement expenses for the Dolvi grinding unit. To reduce exposure to global coal and petcoke price volatility, JSW Cement secured operational rights for the Marwatola VI coal block in Madhya Pradesh, which had residual reserves of 30.03 MMT as of March 2025. Freight and handling expenses, comprising around 24% of revenues in recent fiscals, are being addressed through a digital logistics control tower that oversees the end-to-end order cycle using RFID, GPS, yard management, and fleet optimization tools. Further, operational efficiency is being enhanced through automation, such as the robotics lab at the Shiva Cement clinker unit, which conducts real-time quality testing and process optimization, thereby improving capacity utilization and production output across the network.

Continue to focus on sustainable development: JSW Cement Limited's sustainability roadmap is structured around its "CO-CREATE" framework, which comprises seven strategic pillars.



Under the Circular Economy pillar, the company aims to scale up the use of waste-derived resources across its manufacturing processes by increasing the use of alternative raw materials in clinker

production and enhancing its thermal substitution rate through greater adoption of industrial waste as alternate fuels. JSW Cement is also upgrading alternate fuel handling systems and targeting plastic negativity by Fiscal 2026 through co-processing more plastic waste than it consumes. In the Climate and Energy pillar, the company has committed to reducing its net carbon dioxide emission intensity by 15%, from 262 kg/tonne in Fiscal 2021 to 223 kg/tonne by Fiscal 2026. This includes expanding solar power usage, installing WHRS across all kilns, and aligning with global commitments such as the UN Energy Compact and the GCCA's net zero concrete roadmap. In Research and Innovation, JSW Cement is advancing sustainable product development and aims to publish EPDs for all its products by Fiscal 2026. For Ecosystem Restoration, the company is reducing freshwater intensity, conducting biodiversity assessments, and implementing biodiversity management plans in high-importance mine areas, while also targeting zero landfilling. Under Anti-corruption and Business Ethics, it continues to deliver human rights and code of conduct training and ensure compliance with human rights laws across its operations. The Transport, Supply Chain, and Logistics pillar focuses on electrifying the majority of transport vehicles by Fiscal 2026, in line with the EV100 goal, and undertaking ESG assessments of critical suppliers. Lastly, in the Equality, Diversity, Safety, and Well-being pillar, JSW Cement is dedicated to increasing CSR beneficiaries, achieving zero fatalities across its sites, and enhancing gender diversity throughout the organisation.

Risk Factor

- JSW Cement Limited's operations are critically dependent on its ability to mine and procure sufficient quantities of limestone. Any inability to secure this key raw material on reasonable terms, or at all, may adversely affect its business, financial condition, and operating results.
- The company relies heavily on JSW Steel Limited and its subsidiaries—its related parties—for the supply of blast furnace slag, which is a vital additive used in the production of green cementitious products such as ground granulated blast furnace slag and blended cement. In Fiscal 2025, approximately 92.93% of the total blast furnace slag consumed by JSW Cement was sourced from these related parties.
- JSW Cement's operations require adequate and uninterrupted availability of power and fuel. Any disruption or insufficiency in the supply of these critical inputs could adversely impact its production and overall operational performance.
- JSW Cement no longer consolidates the financials of JSW Cement FZC in its consolidated financial statements. Consequently, the financial statements and operating metrics for Fiscal 2025 and 2024 are not directly comparable with those for Fiscal 2023.
- The company's future growth and financial performance may be materially and adversely impacted if its greenfield and brownfield expansion projects are not completed as planned, or if these projects face significant delays or cost overruns.

Peer Comparison

Co_Name	Total Income	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Ambuja Cements	33989.38	4167.43	17.43	34.94	2.81	216.97	2	609.00	150004.22
India Cements	4148.78	-143.68	0.00	0.00	2.30	157.95	10	362.75	11241.52
The Ramco Cement	8518.40	272.65	4.42	260.32	3.65	314.93	1	1150.60	27187.80
Shree Cement	19282.83	1122.77	309.76	98.96	5.14	5969.32	10	30653.25	110599.22
J K Cements	11879.15	861.12	117.81	56.49	8.45	788.03	10	6655.55	51426.27
UltraTech Cem.	75955.13	6039.11	234.94	51.53	5.05	2399.43	10	12105.50	356723.87
Dalmia BharatLtd	13980.00	683.00	49.20	44.84	2.38	926.27	2	2206.15	41379.69
JSW Cement Ltd	5813.07	-163.77	-ve	-ve	5.05	29.14	10	147.00	20041.46

***Peer companies financials are TTM based**
****JSW Cement Ltd based on Actual FY25**

Valuation

The company is loss making, we are considering the P/Bv valuation , on the upper end of the price band of Rs.147, pre - issue book value of Rs.18.91 of P/Bvx 7.77x. Post issue, book value of Rs.29.14 of P/Bvx 5.05x.

Looking at the P/B ratio on the lower end of the price band of Rs.147 Rs. 139 pre issue, book value of Rs. 18.91 of P/Bvx 7.35x. Post issue, book value of Rs.29.14 of P/Bvx 4.77x.

Industry Outlook

The end-user sectors for its products (blended cement, GGBS, OPC, clinker and allied cementitious products) include the industrial and commercial building, rural housing, urban housing industries and infrastructure sectors. The demand for cement from these end-user sectors is expected to grow at a CAGR of 6.5% - 7.5%, 7.0% - 8.0%, 6.0%-7.0% and 8.5% - 9.5%, respectively from Fiscal 2025 to Fiscal 2030. As a result, Indian cement demand is expected to grow at a healthy 7.5-8.5% CAGR from Fiscal 2025 to Fiscal 2030; which in turn will increase the demand for blended cement, GGBS, OPC, clinker and allied cementitious products. Demand for GGBS in particular is expected to grow at a CAGR of 14.00%-15.00% from Fiscal 2025 to Fiscal 2030.

Outlook

JSW Cement Limited offers a promising IPO outlook, backed by its position as one of India's fastest-growing cement producers and the largest GGBS manufacturer with ~84% market share. Its low-carbon, sustainable operations, strategic plant locations, and strong JSW Group backing enhance its growth potential. Expansion plans targeting 60 MMTPA capacity and digital-led efficiencies further strengthen its profile. However, reliance on JSW Steel for slag, limestone access, and execution risks remain key concerns. Overall, it presents a strong long-term infrastructure and ESG investment opportunity.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
BID/ISSUE OPENS ON	07-August-25
BID/ISSUE CLOSES ON	11-August-25
Finalisation of Basis of Allotment with the Designated Stock Exchange	12-August-25
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	13-August-25
Credit of Equity Shares to Demat Accounts of Allottees	13-August-25
Commencement of trading of the Equity Shares on the Stock Exchanges	14-August-25

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)	Period ended 31-Mar-23 (12 Months)
Revenue from operations	5813.07	6028.10	5836.72
Total expenditure	5099.34	5095.23	5155.24
Operating Profit	**713.73**	**932.87**	**681.48**
OPM%	1.23	1.55	1.17
Other Income	101.59	86.49	145.49
Total Net Income	**815.32**	**1019.37**	**826.97**
Interest	450.15	434.71	310.23
PBDT	**365.17**	**584.66**	**516.74**
Depreciation	310.34	278.28	373.20
Restated profit before share of profit/(loss) from joint ventures and associate	**54.83**	**306.39**	**143.53**
Share of loss from joint ventures and associate (net)	-98.47	-82.03	-18.69
PBT	**-43.64**	**224.36**	**124.84**
Tax	120.13	162.35	20.81
PAT	**-163.77**	**62.01**	**104.04**

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Mar-25	As on 31-Mar-24	As on 31-Mar-23
Non-current assets			
Financial liabilities			
Property, Plant and Equipment	5438.13	4870.24	3493.32
Capital work-in-progress	1024.69	739.18	1575.39
Right-of-Use Assets	404.45	423.75	225.69
Goodwill	216.94	216.94	233.23
Intangible assets	725.11	677.59	692.51
Intangible assets under development	12.90	30.80	15.31
Financial Assets			
Investment in joint venture and associate	124.47	215.48	293.82
Investments	141.45	216.78	420.38
Other financial assets	451.98	453.92	124.49
Deferred tax assets(net	122.78	102.85	82.69
Income tax assets (net)	38.84	57.56	28.49
Other non-current assets	899.45	663.23	676.15
Total non-current assets	**9601.18**	**8668.32**	**7861.46**
Current asset			
Inventories	428.47	475.26	448.47
Financial Assets			
Investments	79.50	326.80	0.00
Trade receivables	781.84	782.84	710.79
Cash and cash equivalents	65.05	118.16	51.13
Bank balances other than (iii) above	58.48	197.82	3.90
Loans	297.08	227.91	238.16
Other financial assets	132.27	211.74	491.19
Other current assets	560.10	310.05	413.52
Total current assets	**2402.76**	**2650.58**	**2357.16**
Total Assets	**12003.94**	**11318.91**	**10218.61**
Non-current liabilities			
Financial Liabilities			
Borrowings	5010.42	4156.86	4645.59
Lease liabilities	351.43	377.67	197.89
Other financial liabilities	12.33	10.71	12.56
Provisions	94.54	87.03	85.35
Deferred tax liabilities (net)	455.72	380.56	265.51
Total Non- Current liabilities	**5924.43**	**5012.83**	**5206.90**
Current liabilities			
Financial Liabilities			
Borrowings	1156.13	1678.90	775.95
Lease liabilities	44.55	40.36	21.74
Trades Payable - total outstanding dues of micro enterprises and small enterprises	88.55	37.84	40.45
Trades Payable - total outstanding dues of creditors other than micro enterprises and small enterprises	1149.04	1184.41	1043.66
Other financial liabilities	1125.59	842.03	803.89
Provisions	1.47	1.18	0.15
Other current liabilities	137.89	135.88	85.12
Current tax liabilities (net)	3.93	0.00	0.00
Total Current liabilities	**3707.16**	**3920.59**	**2770.97**
Total	**9631.59**	**8933.42**	**7977.87**
Net worth represented by:			
Equity Share Capital	986.35	986.35	986.35
Other equity	1366.20	1478.33	1305.75
Non-controlling interest	19.80	-79.20	-51.36
Net Worth	**2372.35**	**2385.48**	**2240.74**

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★
EXCELLENT	★★★★★

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