Cement Limited

JSW Centre
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Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
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Website : www.jswcement.in
CIN :– U26957MH2006PLC160839

Date: 03.09.2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001,
Maharashtra, India
Scrip Code: **544480**

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Maharashtra, India
Symbol: **JSWCEMENT**

Sub.: Results Conference Call– Investor Presentation
Ref.: Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Further to the intimation done by the Company on 29th August, 2025 with respect to the Result Conference Call to be hosted by the Management of our Company on Wednesday, 3rd September, 2025 at 11:00 a.m. (Indian Standard Time) to discuss the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2025, we are enclosing herewith an Investor Presentation.

The above information is also being hosted on the website of the Company at https://www.jswcement.in/.

Kindly take the same on record.

Thanking you,

Yours sincerely,
For JSW Cement Limited

SNEHA BINDRA
Digitally signed by SNEHA BINDRA
Date: 2025.09.03 09:37:37 +05'30'

Sneha Bindra
Company Secretary and Compliance Officer
Membership No. 29721

JSW Cement

Start Strong. Grow Stronger.

World's #1 eco-friendly cement company

Q1 FY26 | Results Presentation

2nd September 2025

Forward Looking and Cautionary Statement

This presentation contains forward-looking statements within the meaning of applicable securities laws. These statements are based on management's current expectations and assumptions, and are subject to risks and uncertainties that could cause actual results to differ materially. Forward-looking statements include, but are not limited to, projections of financial performance, business strategy, capital expenditures, market conditions, regulatory developments, and other factors affecting the cement industry. Words such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "projects," "will," "would," "could," "may," and similar expressions are intended to identify forward-looking statements. These statements reflect management's views as of the date of this presentation and are not guarantees of future performance.

Investors are cautioned not to place undue reliance on these forward-looking statements. Actual results may differ materially due to factors such as changes in demand for cement, fluctuations in raw material and energy prices, competition, regulatory changes, environmental considerations, and other risks detailed in the company's filings with the Securities and Exchange Board of India (SEBI) and other regulatory authorities. The company does not undertake any obligation to update or revise any forward-looking statements, except as required by law.

This presentation is current as of the date shown and may be updated at any time without prior notice. It is provided for informational purposes only and should not be construed as an investment advice. None of the Company or any of its affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Please note that the past performance of the Company is not, and should not be considered as, indicative of future results. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose.

JSW Cement

Listing ceremony on NSE

- August 14, 2025 -

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Introducing JSW Cement

Nandyal Integrated Unit

JSW Group

Presence across core sectors

JSW Better Everyday

JSW Cement

Amongst India's leading Conglomerates with a turnover of US$23 Bn[1]

JSW Steel

- India's largest steel producer with capacity of 35.7[2] mtpa
- Growing to 43.4 mtpa by Sep'27 and 51.5 mtpa by FY31
- Market Cap of ~US$ 29.5bn

JSW Energy

- Power producer with 12.8 GW installed generation capacity
- Targeting 30 GW generation and 40 GWh of energy storage capacity by FY30
- Market Cap of ~US$ 10.5bn

JSW Infrastructure

- 2nd largest private port operator in India with 177mtpa capacity
- Strategically located Ports and Terminals on west and east coast
- Targeting 400 mtpa by FY30
- Market Cap of ~US$ 7.3bn

JSW Cement

- Capacity of 20.6 mtpa, growing to ~41.85 mtpa and developing a pan-India presence
- Lowest CO2 emission intensity in cement industry
- Market cap of ~US$ 2.4bn

JSW PAINTS

- Capacity of 210,000 klpa, with plants in Karnataka and Maharashtra
- Announced transformative acquisition of Akzo Nobel India
- Targeting 800,000 klpa capacity by FY30

JSW EV

- 35% stake in JSW MG Motor India, 2nd largest EV passenger vehicle seller in India
- Construction in progress for India's largest EV complex: targeting 300k of PV and 100k of CV capacity by 2030

JSW ONE

- One of India's leading integrated B2B e-commerce platforms
- Offers building material products, logistics and credit solutions
- GMV annual run rate has crossed ₹18,000cr[4]

Other Business lines

JSW Ventures

JSW Sports

JSW Defence

JSW Realty

(1) As of FY25 (2) Includes capacity under commissioning (3) Market cap as of 25 August 2025 (4) Based on Apr'25 GMV run rate

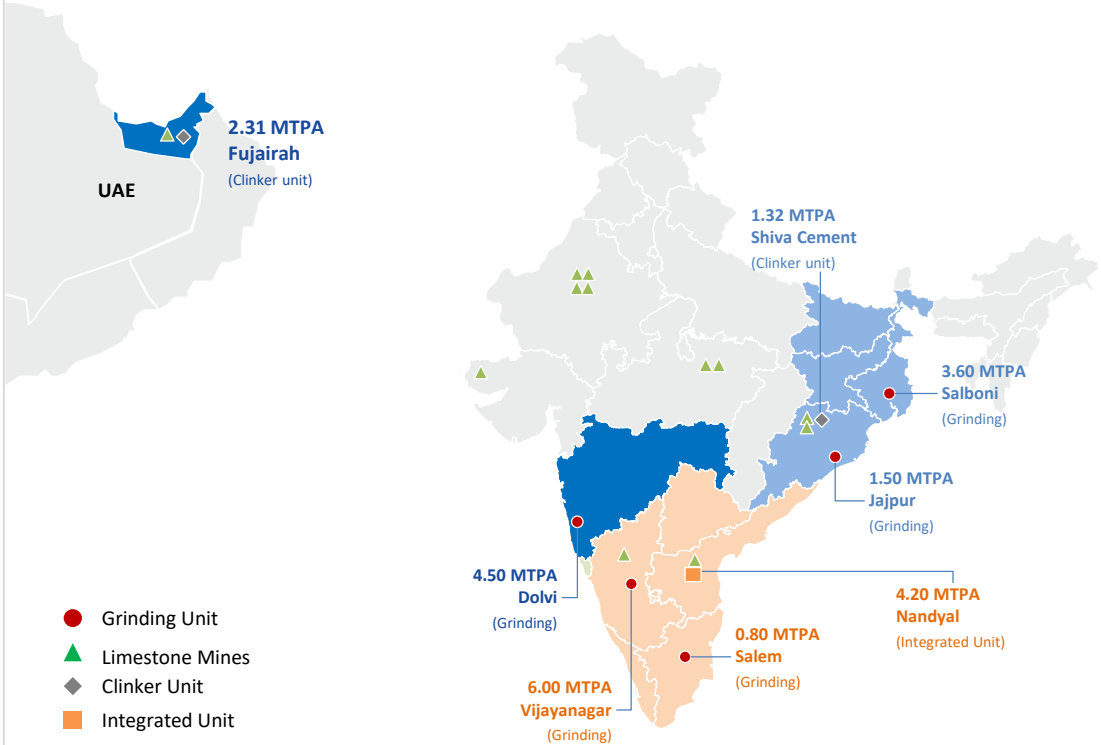
Introducing JSW Cement[1]

1 Scaled Capacity	**20.60 MTPA** Grinding Capacity across 7 Units	**6.44 MTPA** Clinker Capacity across 3 Units	**South, West and East India** Geographic Presence
2 India's Fastest Growing[2] Cement Manufacturer	**12.96% | 4.77%[2]** Grinding Capacity CAGR JSW | Industry Average	**12.64 MMT** Total Volume Sold	**16.73% | 6.15%[2]** Sales Volume CAGR JSW | Industry Average
3 Integrated Manufacturing Set-up	**Slag** Long-term Contracts	**Limestone** 12 mines, 1.2 bn MT reserves	**Clinker** Fully Self sufficient
4 India's Single Largest Manufacturer of GGBS	**5.18 MMT | 41%** GGBS % of Total Volume Sold	**~84% [4]** FY25 Market Share	**100% BF Slag Content** Gives Strength and Durability to RMC
5 Low CO_2 Emission Intensity and Sustainable Products	**258 kg/ton** 52% Lower than Peer Group	**50.1% | 66.4%** Low Clinker to Cement Ratio JSW | Peer Average [3]	**77.4%** Green Cementitous Products as % of Total Volume Sold
6 Extensive Sales and Distribution Network	**13,000+** Dealers	**6,000+** Direct Customers	**52.9%** Trade Share in Cement
7 Strong Corporate Lineage of JSW Group	**Visionary Promoters** One of India's leading Conglomerates	**Group Synergies** Raw material, Power, Logistics	**JSW Brand** Customer Loyalty + Trust

(1) Data as of FY25 (2) CAGR for the period 2015-2025 (3) Peer average for FY24 (4) Source: CRISIL

JSW Cement: Strategically Located Manufacturing Footprint

Manufacturing Footprint



Multi-regional presence (MTPA) (2)

Region	Grinding Capacity	Clinker Capacity
South	11.00	2.81
West	4.50	2.31(1)
East	5.10	1.32
Total	**20.60**	**6.44**

(1) In JSW FZC which is a JV (2) As of FY25

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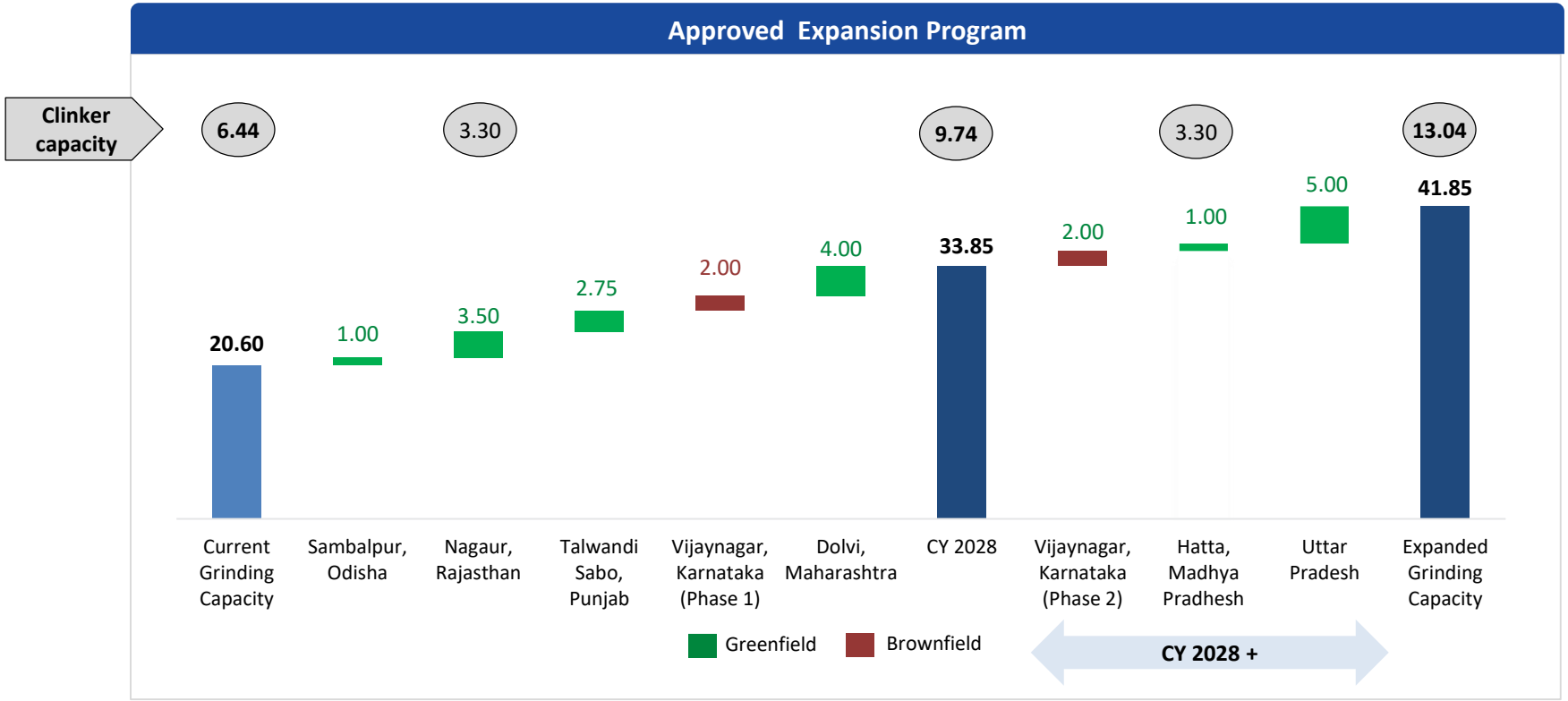
Growth Strategy

Dolvi Grinding Unit

Growth Strategy: Clear Road Map to develop Pan-India Presence



Key Project Updates: Nagaur Integrated Unit

Nagaur Integrated Unit
Marking JSW Cement's entry into North region

3.30 MTPA Clinker and 2.50 MTPA Cement Grinding

- Equipment and machinery deliveries are in advanced stage
- Construction and erection progressing well
- Commissioning expected as per plan

WHRS

- All major packages have been ordered
- Civil works are progressing well. Erection activities have commenced
- Equipment and machinery deliveries have also commenced

1.0 MTPA Cement Grinding Unit

- All major packages have been ordered
- Civil work commenced

Nagaur IU – pyro processing and clinker silo

Nagaur IU – cement grinding and packing & dispatch

Key Project Updates: Sambalpur and Talwandi Sabo grinding units

Sambalpur Grinding Unit - Odisha
(*part of listed subsidiary – Shiva Cement Ltd.*)

- 1.0 MTPA Grinding unit, which will source its clinker requirement from Shiva Cement's clinker unit
- Construction activities nearly completed
- Trial runs are ongoing

Sambalpur grinding unit

Talwandi Sabo - Punjab
2.75 MTPA split Grinding Unit

- 2.75 MTPA split grinding unit, which will source clinker from the integrated plant at Nagaur, Rajasthan
- Statutory approvals are under process. Public hearing for obtaining environmental clearance also completed
- Major packages ordered and engineering in progress

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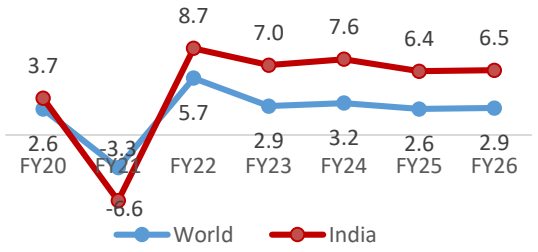
Financial Performance
Q1 FY26

Vijayanagar Grinding Unit

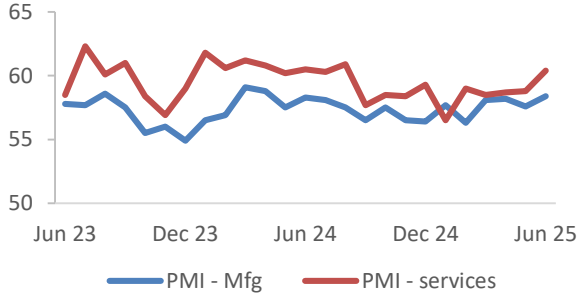
Indian Economy

FY26 Outlook: India is expected to continue as the fastest-growing major economy, driven by stable year-on-year GDP growth, sustained government spending, easing inflation; Geopolitical events such as tariff disruptions continue to pose concerns

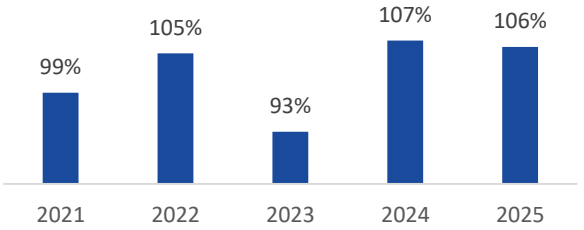
RBI's GDP growth projection for FY26 maintained at 6.5%, stable vs. last year (%,y-o-y)



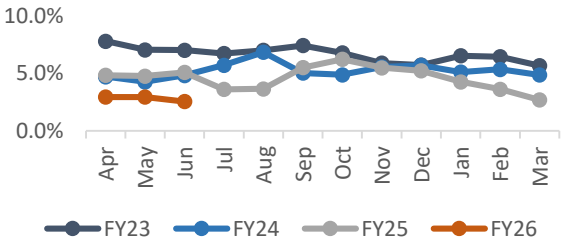
PMI indicates improving sentiment and orders; manufacturing PMI at a 14- month high



Healthy monsoon, government's focus on agricultural development to boost rural growth

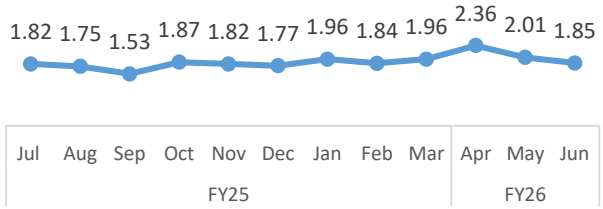


CPI based inflation fell in June'25 to 2.1%,the lowest since Jan 2019; Q1 FY26 avg. of 2.7%

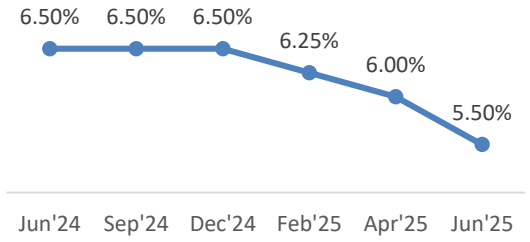


Resilient GST Revenue reflecting robust economic activity, improved tax compliance

Fig. in Lakh Crs.



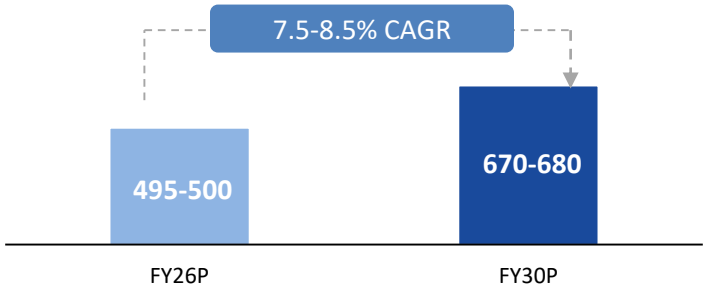
Benign inflation enabled RBI to cut interest rates by 100 bps in the ongoing easing cycle



Source: Ministry of Commerce, CMIE, PIB, Ministry of Statistics and Programme Implementation

Indian Cement sector: Strong Medium-term Growth Potential

All India Cement Demand (mn. MT)



Cement demand segments	Share of demand (FY25)	Expected CAGR (FY26P – FY30P)
Rural housing	32-34%	7.0-8.0%
Urban housing	22-24%	6.0-7.0%
Infrastructure	29-31%	8.5-9.5%
Industrial & Comm.	13-15%	6.5-7.5%

South region

- FY26P-30P : **7.0-8.0%** demand CAGR
- Demand growth to be supported by infrastructure sector along with road and irrigation projects

East region

- FY26P-30P : **8.5-9.5%** demand CAGR
- Demand growth from infrastructure, housing and industrial investment in railways, power, cement and steel sectors

West region

- FY26P-30P : **6.0-7.0%** demand CAGR
- Demand growth propelled by urban infrastructure projects, expressways, urban housing sectors

North region

- FY26P-30P : **6.5-7.5%** demand CAGR
- Demand growth driven by infrastructure projects and real estate in key existing markets and emerging pockets

(1) Source: CRISIL

Q1 FY26: Key Highlights

Operational Updates

- Total Volume Sold: 3.31 mn. MT, increased by 7.8% YoY
  - Cement Volume Sold: 1.85 mn. MT, increased by 10.0% YoY
  - GGBS Volume Sold: 1.30 mn. MT, increased by 5.0% YoY
- Cement realisation improved by 5.7% QoQ; GGBS realisation was stable on QoQ basis
- Cement Trade ratio of 52%; Clinker factor of 51%

Financial Performance

- Revenue from Operations: Rs 1,559.8 crore, increased by 7.8% YoY
- Operating EBITDA improved 38.5% YoY to Rs 322.7 crore, equating to Rs 974/MT
- Adjusted PAT (excluding Fair Valuation of CCPS) of Rs. 100.0 crore
- Net Debt Rs. 4,566 crore(1); Net Debt to TTM EBITDA of 4.34x as at June 30, 2025

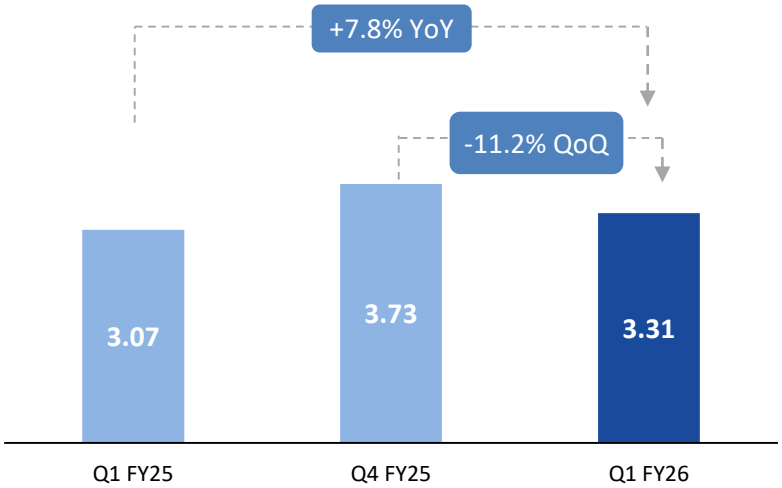
Other Highlights

- JSW Cement was Certified as a Great Place to Work for 2024-2025
- JSW Cement is the industry partner for 2 Carbon Capture & Utilization (CCUS) test projects from the Department of Science and Technology, in collaboration with leading educational institutes
- Nandyal Plant won the CII ITC Excellence Award 2024 for Biodiversity

(1) Excluding CCPS, which were converted to Equity Shares prior to IPO, in July 2025

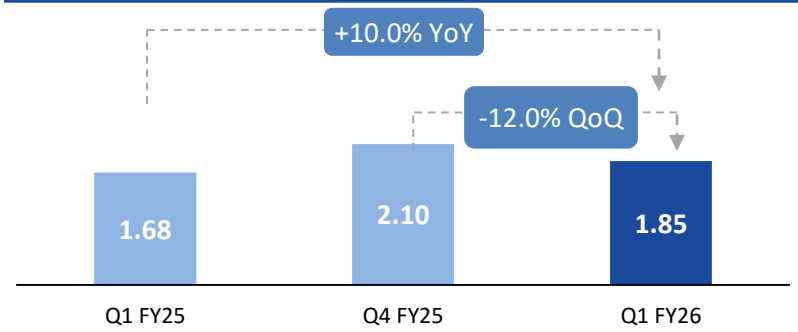
Quarterly Sales Volume

Total Volume Sold (mn. MT)

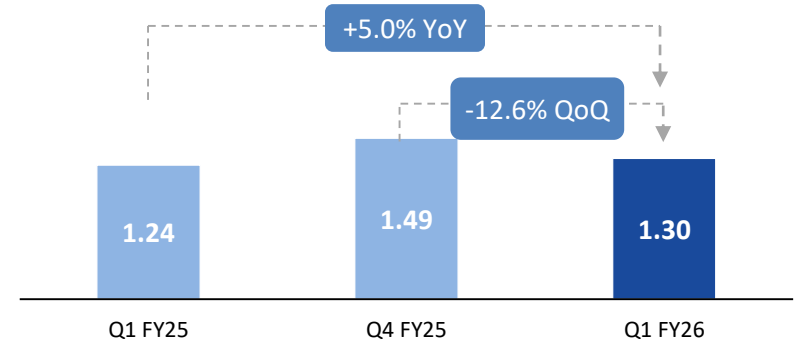


- Total sales volume[1] increased by 7.8% on YoY basis and declined by 11.2% as compared with sequential quarter
- Cement trade ratio: 52%, Blended cement ratio: 67%

Cement Volume Sold (mn. MT)



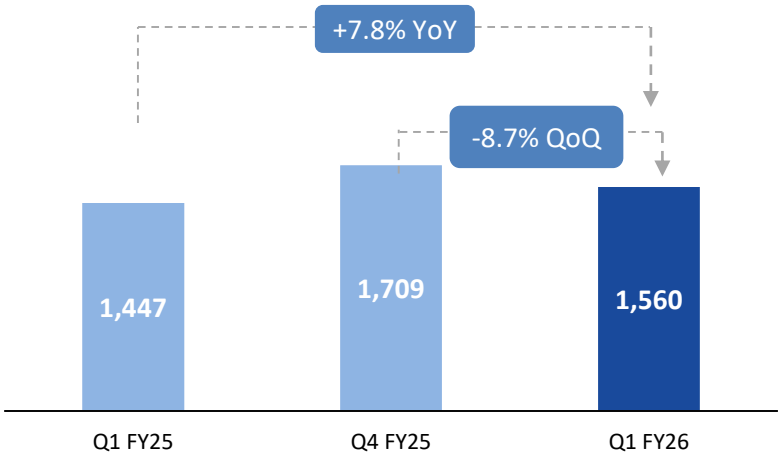
GGBS Volume Sold (mn. MT)



(1) Including cement, GGBS and clinker. Excludes clinker sold from JSW FZC.

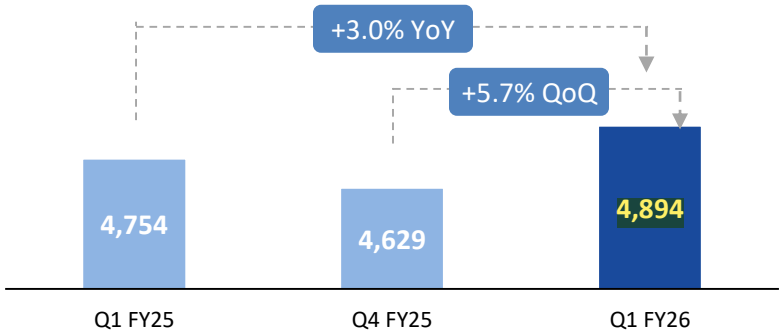
Quarterly Revenue from Operations

Revenue from Operations (Rs. crore)

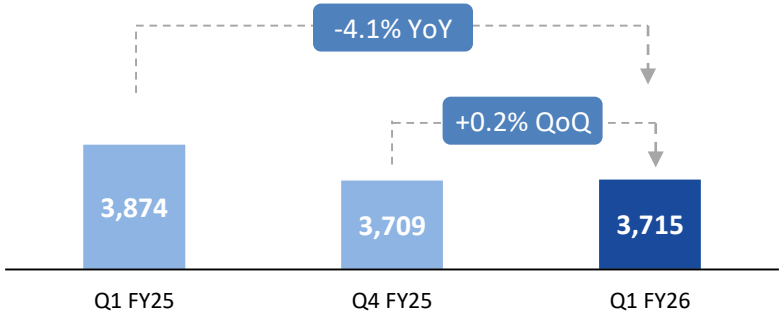


- Revenues increased by 7.8% YoY, driven by volume increase along with increase in cement realisation
- Cement realization improved by 5.7% QoQ; GGBS realization was stable on QoQ basis

Cement Realisation (1) (Rs./MT)



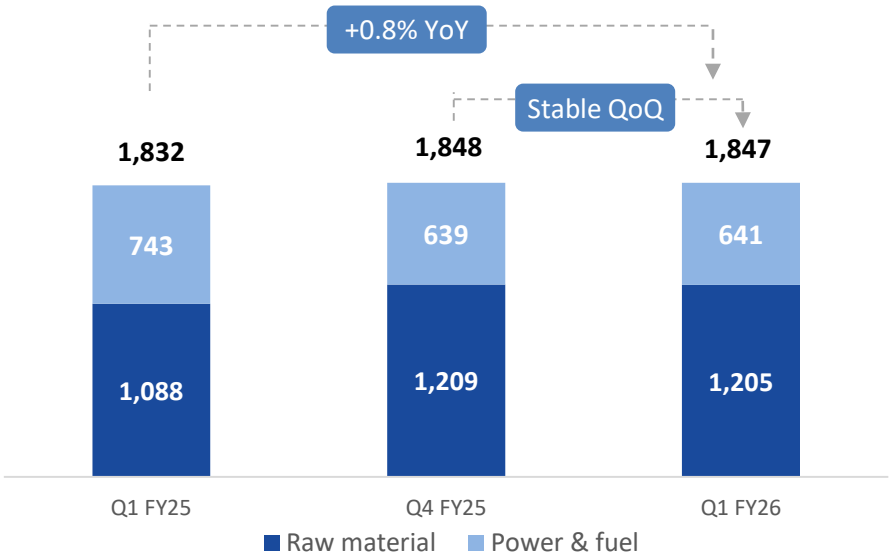
GGBS Realisation (1) (Rs./MT)



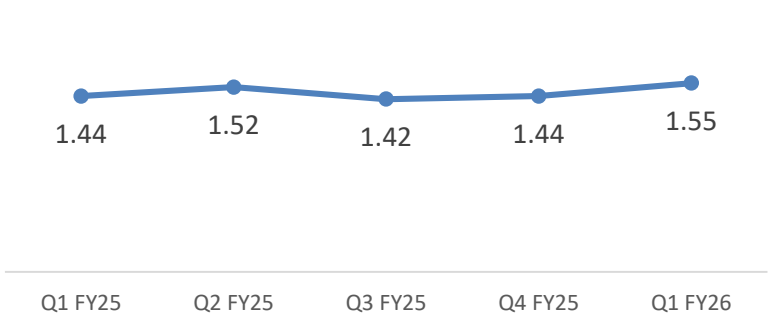
(1) Realisation = Gross Selling Price less GST less Discount

Quarterly Raw Material, Power & Fuel costs

Cost of Raw Materials [1] + Power & Fuel (Rs./MT)



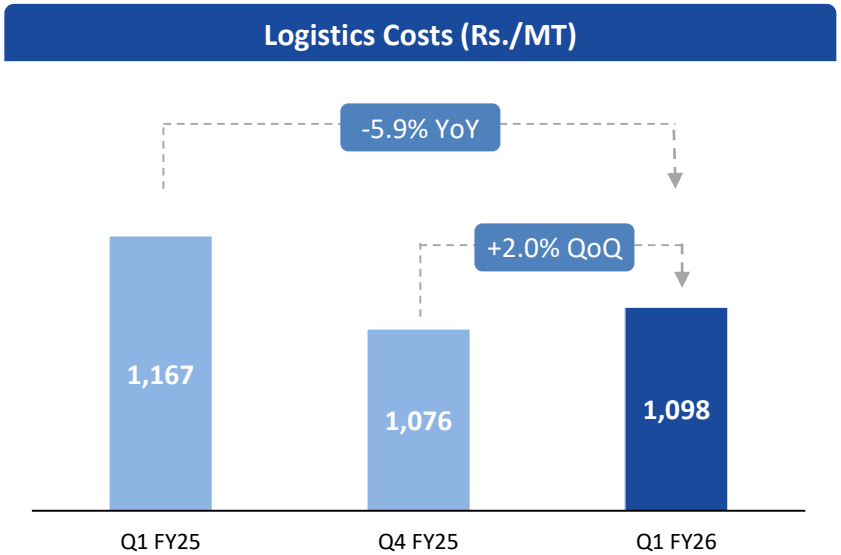
Average fuel consumption cost [2] (Rs./Mcal)



- Combined cost of inputs has been stable on QoQ and YoY basis, with efficiency improvements offsetting any increase in input costs
- During Q1 FY26, increase in raw material costs due to purchase of slag from 3rd parties at the Dolvi plant

(1) Including raw materials cost, cost of traded goods and change in inventories (2) For India operations

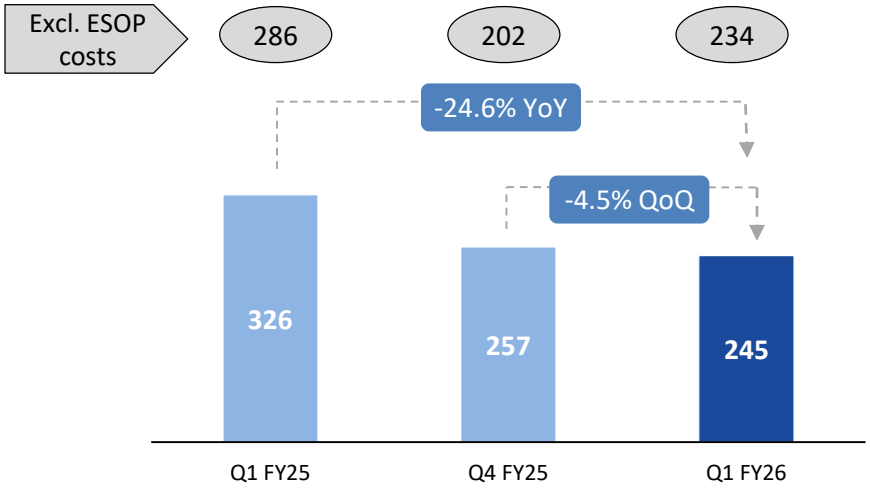
Quarterly Logistics Costs



- Logistics cost per ton decreased by 5.9% YoY, primarily due to reduced lead distance
- Lead distance: Q1 FY25 295km, Q4 FY25 281km, Q1 FY26 283km

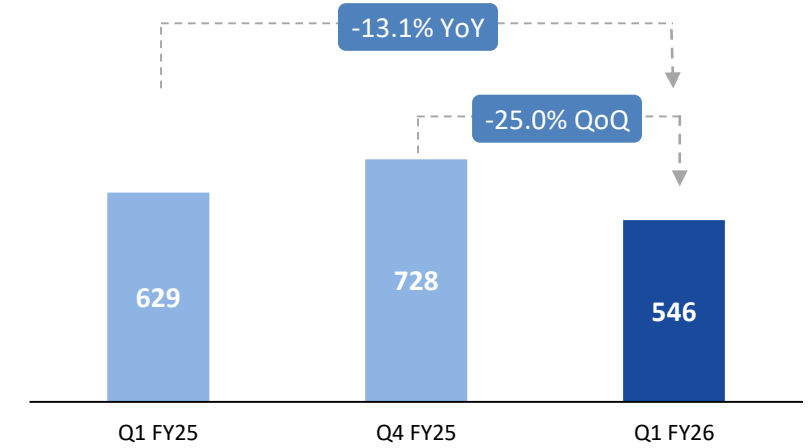
Quarterly Employee Costs and Other Expenses

Employee Costs [1] (Rs./MT)



- Excluding ESOP costs, Employee Costs per ton reduced YoY, due to the special incentive for employees paid in Q1 FY25
- Excluding ESOP costs, Employee Costs per ton increased QoQ, mainly due operating leverage impact

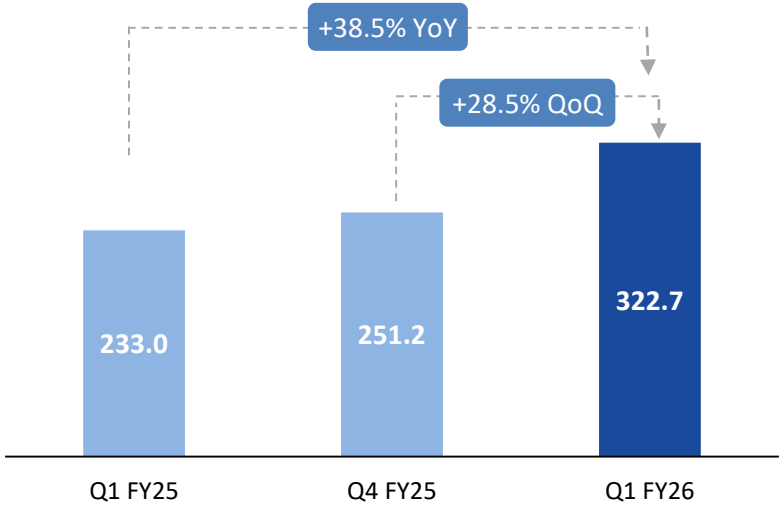
Other Expenses (Rs./MT)



- Reduction on QoQ basis primarily due to impact of plant shutdown and higher branding spend in Q4 FY25
- Reduction on YoY basis primarily on account of lower branding spend in the current quarter

(1) Employee costs included ESOP expense of Rs. 12.1 crore, Rs. 20.3 crore and Rs 3.7 crore in Q1 FY25, Q4 FY25 and Q1 FY26 respectively

Quarterly Operating EBITDA (Rs. Crore)



	Q1 FY25	Q4 FY25	Q1 FY26
Op. EBITDA per ton (Rs.)	758	673	974
Op. EBITDA Margin (%)	16.1%	14.7%	20.7%

- Highest first quarter EBITDA achieved in the company's history at Rs. 323 Crore and substantial improvement on QoQ basis
- Op. EBITDA per ton improvement on YoY basis primarily driven by cost reduction
- Op. EBITDA per ton improvement on QoQ basis, due to improvement in cement realisation as well as from cost savings

Summary Income Statement

Rs. Crore	Q1 FY26	Q1 FY25	Variance (% YoY)
Revenue	**1,559.8**	**1,447.2**	**7.8%** ▲
Less: Operating Expenses	(1,237.2)	(1,214.8)	1.9% ▼
Op. EBITDA	**322.7**	**232.5**	**38.5%** ▲
Other Income	22.1	24.3	-9.3% ▼
Total EBITDA	**344.7**	**256.8**	**34.0%** ▲
Less: Depreciation	(77.9)	(74.0)	5.3% ▼
Less: Finance Costs	(102.2)	(110.3)	-7.4% ▲
Less: Fair value expense arising from financial instruments (CCPS) designated as FVTPL	-	(32.5)	-
PBT (before share of JV)	164.6	39.9	312.3% ▲
Less: Share of Profit /(Loss) from JV	0.1	(31.7)	-
PBT (before exceptional items)	**164.7**	**8.2**	+1912% ▲
Less: Exceptional items [2]	(1,466.4)	-	-
PBT	(1,301.6)	8.2	-
Tax expense	64.8	32.1	-
Profit After Tax	(1,366.4)	(23.9)	-
Adjusted Profit After Tax [1]	**100.0**	**8.6**	**+1056%** ▲

(1) Adjusted Profit After Tax = Profit After Tax plus Fair value expense arising from financial instruments (CCPS) designated as FVTPL (2) Refer following page

Fair value expense arising from financial instruments (CCPS) designated as FVTPL

Background

- The Company raised Rs 1,600 crore in FY22, by issuing Compulsory Convertible Preference Shares (CCPS) to 3 investors viz. AP Asia Opportunistic Holdings Pte. Ltd., Synergy Metals Investments Holding Limited and State Bank of India
- The CCPS were to be converted into Equity Shares as per the terms of the Shareholder Agreement. Accordingly, the CCPS were accounted for as Financial Liability (under Non-current Borrowings) and classified as Fair Value through Profit or Loss (FVTPL)
- The carrying value of the CCPS liability was Rs 1,897.71 crore as at 31 March 2025

Recent Update

- On 24 July 2025, prior to the IPO of the Company, 160,000,000 CCPS of face value Rs. 100 each were converted into 235,662,477 equity share of face value Rs. 10 each
- Accordingly, the CCPS liability has been fair valued as on 30th June 2025 based on the above conversion terms, resulting in a **non-cash expense** (Fair value expense arising from financial instruments (CCPS) designated as FVTPL) of Rs. 1,466.4 crore for Q1 FY26.
- There will be no further expense on account of CCPS in subsequent quarters. The corresponding accounting entries (simplified) for Q1 FY26 and Q2 FY26 are illustrated below:

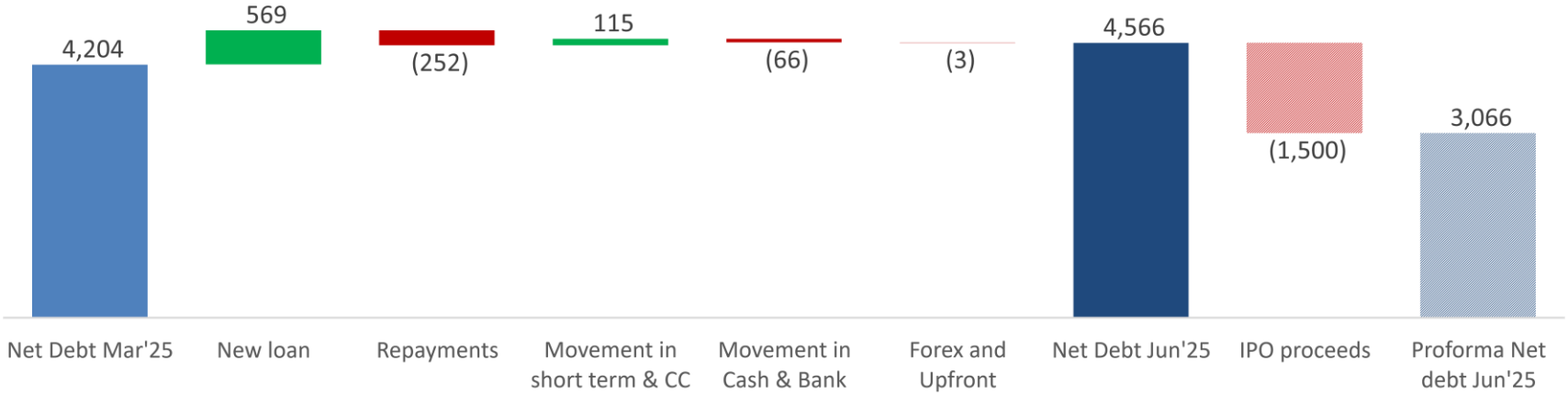
Q1 FY26 (Rs. Crore)	30th June 2025
Fair value expense arising from CCPS (Debit)	1,466.38
CCPS liabilities (Credit)	1,466.38

Q2 FY26 (Rs. Crore)	24th July 2025
CCPS liabilities (Debit)	3,364.09
Share capital (Credit) (1)	235.66
Securities premium (Credit)	3,128.43

(1) Credit to Share Capital at Face Value of Rs.10 per Equity Share

Consolidated Debt Position (excl. CCPS)

(Rs. Crore)



Particulars	Q1 FY25	Q4 FY25	Q1 FY26	Proforma Q1 FY26
Net Debt (Rs. crore)	3,933	4,204	4,566	3,066
Cash & cash equivalent (Rs. crore)	315	65	131	1,631
Net Debt/Equity (x)	0.92	0.98	1.04	0.70
Net Debt/EBITDA (x) (1)	3.13	4.35	4.32	2.91

(1) Net Debt/EBITDA on TTM basis

JSW Cement
Start Strong. Grow Stronger.

World's #1 eco-friendly cement company

Sustainability

JSW Cement is the World's leading 'Green Cement' manufacturer

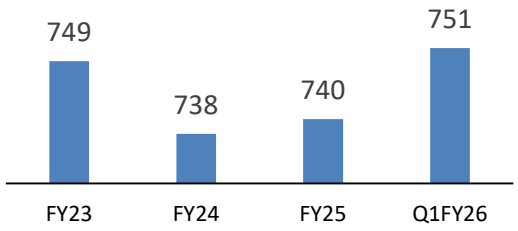
The average CO_2 emission intensity is **562** for the **World**, whereas for **India** it is **535**

Ours is 258 kg CO_2/Tonne of Cementitious Material

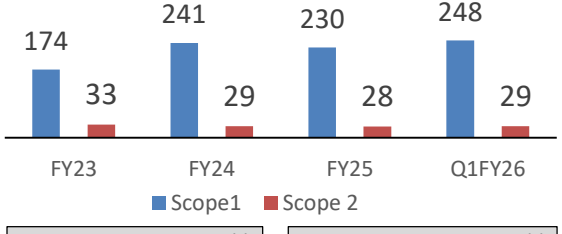
Salboni Grinding Unit

Sustainability Performance

Specific Thermal Energy (Kcal/kg Clinker)



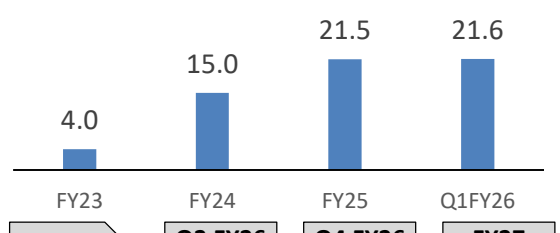
GHG Emission Intensity (tCO2/tcm)



India avg. 535 kg/ton[2]
JSW is 52% lower

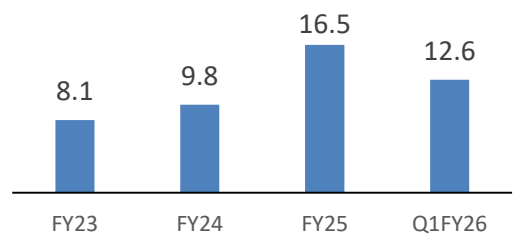
Global avg. 562 kg/ton[2]
JSW is 54% lower

Green Energy Share (RE+WHRS %)

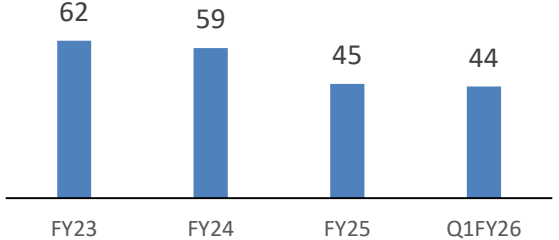


Targets
Q3 FY26 ~45%
Q4 FY26 ~49%
FY27 ~63%

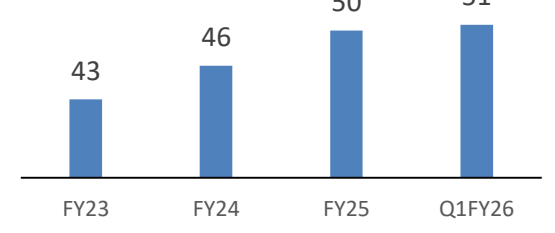
Thermal Substitution Rate (%)



Specific Freshwater Consumption (L/tcm) (1)



Clinker Factor %



(1) Freshwater excludes rainwater consumption (2) Source: CRISIL -for FY25 and CY24 respectively

Sustainability Initiatives

Participation in CCU testbeds in academia-industry collaboration for cement industry

- Department of Science and Technology, Govt. of India launched five Carbon Capture and Utilisation (CCU) testbeds in the cement sector, on the occasion of National Technology Day celebrations, on 11th May 2025
- Aim: Developing CO2 capture + CO2 Utilization in an industrial set up through a Public Private Partnership (PPP) funding model
- JSW Cement is the industry partner for 2 CCUS testbeds projects:

✓ IIT Kanpur + JSW Cement: This testbed will showcase carbon-negative mineralization, a method that locks CO_2 into solid minerals

✓ CSIR-IIP, IIT Tirupati, IISc + JSW Cement: Using a Vacuum Swing Adsorption process, this testbed will separate CO_2 from cement kiln gases and integrate it back into construction materials

Renewed the EPD for GGBS, with validity of 5 years

Validation of near term GHG reduction targets by SBTI(1)

(1) Science Based Targets Initiative

Sustainability Recognitions

CII Climate Action Program (CAP) Award

JSW Cement was awarded CII Climate Action Program (CAP) Award for Climate Initiatives and Actions

ET Edge - Sustainable Organizations 2025

JSW Cement was recognized for Championing Green Business Practices by ET Edge

Great Place to Work

JSW Cement was Certified as a Great Place to Work 2025

CII ITC Sustainability Award

JSW Cement's Nandyal Plant won the CII ITC Excellence Award 2024 for Biodiversity

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World's #1 eco-friendly cement company
THANK YOU
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Salem Grinding Unit