

Chairman's Message

Our Journey to Transformative Leadership



JSW CEMENT HAS EMERGED AS INDIA'S FASTEST-GROWING AND THE MOST SUSTAINABLE CEMENT PRODUCER, DISTINGUISHED BY AN ENVIABLE TRACK RECORD OF SPEEDY AND SUCCESSFUL EXECUTION OF SCALING NEW FACILITIES IN NEW MARKETS.



20.6 MTPA
Current cement capacity

5%
Targeted market share in cement sector in India over the next few years



Dear Stakeholders,

The world economy demonstrated stability in 2024, with disinflation prompting central banks worldwide to adopt accommodative monetary policies, resulting in moderate global economic growth of 3.3%. However, currently the world economy is navigating a phase of uncertainty characterised by tariff-related disruptions that continue to create market volatility.

MACRO-ECONOMIC RESILIENCE

Amidst the global turmoil, the Indian economy stands rock solid, taking over Japan and becoming the fourth-largest economy in the world. While the global and domestic headwinds decelerated India's growth rate to 6.3%, it still remains the fastest-growing large economy in the world. Recent months have witnessed encouraging trends in high-frequency indicators such as industrial production, core sector output, consumer spending and GST collections. Prompted by inflation within its target band, the RBI recently started cutting rates, for the first time in last five years. Since February, it has cut repo rates by 1% to provide impetus to aspirational growth, further affirming the country's economic resilience. The Reserve Bank of India forecasts a 6.5% growth rate for the current financial year 2025-26.

CEMENT INDUSTRY OUTLOOK

Mirroring the broader economy, the cement industry grew at a tepid rate due to the high base effect of the previous year, lower government spending influenced by the general elections, labour shortages and extreme weather events. However, we are confident that FY 2025-26 will witness a revival in demand driven by pent-up demand, renewed capex push and sustained momentum. We anticipate margin improvement as cement realisations exhibit a clear northward trend.

Even over medium to long term, the outlook for the cement industry remains positive with cement demand expected to clock a healthy 6.5%-7.5% CAGR driven by low per capita cement consumption, rapid urbanisation and nuclear family patterns and comprehensive infrastructure investments and sustained momentum from the housing segment.

A LEADER IN SUSTAINABLE GROWTH

JSW Cement has emerged as India's fastest-growing and the most sustainable cement producer, distinguished by an enviable track record of speedy and successful execution of scaling new facilities in new markets. Our remarkable journey from 0.6 MTPA cement capacity in FY 2008-09 to 20.6 MTPA currently demonstrates our execution excellence and strategic vision. We have a clear path to expand our capacity to 41.85 MTPA in the near future.

We are governed by quality management and marquee private equity investors like Synergy, Apollo and SBI providing us guidance that empowers us to achieve success across market cycles.

We have developed an integrated manufacturing ecosystem with strategically located plants that maintain optimal connectivity to raw material sources and key consumption markets. Our extensive sales and distribution network across India, combined with strong brand focus, ensures comprehensive market coverage and customer reach.

Benefiting from the prestigious corporate lineage of the JSW Group, we take immense pride in producing cement with the lowest CO₂ emissions in India and globally. As the leading manufacturer of eco-friendly GGBS cement, we have contributed to numerous prestigious infrastructure projects, including the Mumbai Coastal Road Project, Bengaluru International Airport, Zuari Cable-Stayed Bridge Project in Goa, and the Kaiga Nuclear Plant in Karnataka, among others.

GROWTH LEVERS: OUR BLUEPRINT FOR SUCCESS

Pan-India footprint: We have a clear blueprint for creating a pan India footprint with a combination of greenfield and brownfield expansions, ensuring optimal coverage and operational efficiency.

Expansion Blueprint

Planned capacities	Grinding Capacity	Clinker Capacity	Greenfield (G)/ Brownfield (B)
Sambhalpur, Odisha	1.00		G
Nagaur, Rajasthan	3.50	3.30	G
Talwandi Sabo, Punjab	2.75		G
Vijayanagar, Karnataka	4.00		B
Dolvi, Maharashtra	4.00		G
Hatta, Madhya Pradesh	1.00	3.30	G
Uttar Pradesh	5.00		G

Grow market share: Our ambitious goal is to achieve 5% market share within the next few years. Along with capacity expansion and increasing use of GGBS in projects, we are targeting expanding our distribution network, running influence, supportive branding activities and launch of new and premium products to and enhance customer experience. Launch of microfine GGBS, for high-strength and performance concrete, is a step in the same direction.

Operational efficiency: We remain committed to continuously improving operational efficiency through strategic cost reduction measures, including enhanced capacity utilisation, comprehensive digitalisation initiatives, and advanced sustainability practices that drive both environmental and economic benefits.

Sustainable development: Our sustainability framework encompasses multiple dimensions: utilising alternative raw materials such as slag, implementing alternative fuel sources, increasing solar power adoption across our operations, and pioneering green logistics solutions. We have even deployed five electric vehicles in our freight and handling operations, demonstrating our commitment to reducing our carbon footprint across all business segments.

In conclusion, I would like to extend my heartfelt gratitude to all our stakeholders for their unwavering support and trust in us. Together, we're building a future that's stronger, greener, and always striving to be better.

Seshagiri Rao MVS
Chairman