


Letter from the Managing Director

Building Tomorrow's India



12.63
MILLION TONNES

Sales volume of cement, GGBS
and clinker for 2024-25



FY 2024-25 WAS ALSO A LANDMARK YEAR IN OUR CAPITAL JOURNEY. WE FILED THE DRAFT RED HERRING PROSPECTUS (DRHP) WITH SEBI AND RECEIVED REGULATORY APPROVAL FOR OUR PROPOSED UPTO ₹ 4,000 CRORE INITIAL PUBLIC OFFERING (IPO). THE PROCEEDS WILL BE USED STRATEGICALLY TO DRIVE GROWTH AND MEET OTHER OBJECTIVES.



Dear Stakeholders,

FY 2024-25 was a year of focussed execution and strategic progress for JSW Cement. In the face of evolving global dynamics, we stayed firmly on course, advancing our ambitions of growth, innovation, and sustainability. Our collective efforts have strengthened our position as one of India's leading green cement manufacturers, deeply aligned with the nation's evolving infrastructure and climate priorities.

MACROECONOMIC CONTEXT AND SECTORAL OUTLOOK

The global economic environment was shaped by a modest growth trajectory, driven by easing inflation and accommodative monetary policies. At the same time, fresh geopolitical and trade-related uncertainties emerged following the US elections. In contrast, India demonstrated notable economic resilience. Though GDP growth moderated to 6.5%, the underlying momentum remained strong. With the RBI proactively reducing policy rates — conditions are becoming conducive for a recovery in housing and infrastructure demand, which directly supports cement consumption.

In the cement industry, demand growth during the year was relatively subdued, in the range of 3%–4% at pan India level. This was largely attributable to a combination of general elections, extended monsoons, tepid government spending and a high base effect from the preceding fiscal. Despite this short-term moderation, the medium to long-term outlook remains positive.

The government's continued emphasis on infrastructure development, reflected in increased budgetary allocations, is expected to stimulate cement demand across roads, railways, and urban transport projects. A normal monsoon, combined with rural development programmes such as PMGSY and MNREGA, is likely to revive rural housing activity. Simultaneously, urban housing is gaining traction, supported by an expanded budget for PMAY (Urban) and the RBI's accommodative monetary stance. The industrial and commercial real estate segments are also expected to grow steadily, supported by rising warehousing and logistics infrastructure.

FINANCIAL PERFORMANCE

FY 2024-25 was a year that tested the resilience of the cement sector, marked by subdued demand and pricing pressures across key markets. Yet, amidst this tempered external environment, JSW Cement continued to demonstrate strength in its fundamentals and consistency in execution.

Building on an exceptional FY 2023-24, we registered a modest but meaningful growth — delivering a 1% increase in total sales volumes of cement, GGBS, and clinker, reaching 12.63 million tonnes for the year. Both cement and GGBS segments individually recorded 2% volume growth, underscoring our ability to hold market share and drive operational throughput despite industry headwinds.

We recorded operating revenue of ₹ 5,813 crore and sustained an operating EBITDA of ₹ 864 crore. This performance, achieved in a year of broader market softness, speaks to the strength of our customer relationships, supply chain agility, and relentless focus on cost and operational efficiency.

Our strong operational backbone and disciplined execution continue to position us well for the next phase of growth as the macroeconomic and infrastructure outlook turns more favourable.

ADVANCING TOWARDS OUR IPO

FY 2024-25 was also a landmark year in our capital journey. We filed the Draft Red Herring Prospectus (DRHP) with SEBI and received regulatory approval for our proposed upto ₹ 4,000 crore Initial Public Offering (IPO). The proceeds will be used strategically to drive growth and meet other objectives. We are setting up a greenfield integrated cement unit in Nagaur, Rajasthan, repay a portion of our outstanding debt, and invest in broader corporate initiatives. With strong investor interest and a clear roadmap, we are targeting our listing in August 2025.

SCALING WITH PURPOSE. BUILDING A FUTURE-READY PLATFORM.

At JSW Cement, we view growth not merely as a function of added capacity, but as a disciplined, future-ready transformation of our business — one that aligns with India's accelerating infrastructure needs and our aspiration to emerge as a truly national player in the cement industry.



JSW CEMENT HAS EMERGED AS INDIA'S PREMIER GGBS PRODUCER, OFFERING SUSTAINABLE ALTERNATIVES TO TRADITIONAL CEMENT PRODUCTS. BY LEVERAGING SLAG AND FLY ASH, WE CONVERT INDUSTRIAL BY-PRODUCTS INTO HIGH-PERFORMANCE CONSTRUCTION MATERIALS.

FY 2024-25 was a pivotal year in this journey. While it did not involve commissioning of new capacities, it was a period of deliberate consolidation and project execution – laying down the operational and structural groundwork required to double our capacity from the current 20.6 MTPA to 41.85 MTPA in the years ahead.

We made steady and focussed progress across our multi-location expansion programme. In Rajasthan, we advanced construction at Nagaur, where a 3.3 MTPA clinker unit and 3.5 MTPA grinding unit are nearing commissioning. This site will also support a future grinding unit in Punjab, strengthening our reach across northern India. In central India, preparatory work including land acquisition progressed well at Hatta in Madhya Pradesh, which is slated to anchor both a clinker facility and a grinding unit. The clinker here will serve our planned grinding capacity in Uttar Pradesh – one of the most dynamic cement markets in the country. In the east, our greenfield grinding unit at Sambalpur in Odisha continued to move forward toward commissioning.

More than construction progress, what defines FY 2024-25 is the rigour with which we executed against our timeline commitments. Across multiple projects, critical milestones were achieved. The fact that several of these initiatives were seeded in prior years and are now entering final execution stages reinforces the continuity and discipline with which we are pursuing our capacity-led growth agenda.

As we look to FY 2025-26 and beyond, we are confident that these investments will begin to yield results – both in terms of top-line scale and bottom-line resilience. Our goal is clear: to create a pan-India, technology-driven, and sustainability-focussed cement enterprise that can support India's infrastructure vision while creating long-term value for our stakeholders.

INNOVATION AND TECHNOLOGY

JSW Cement has emerged as India's premier GGBS producer, offering sustainable alternatives to traditional cement products. By leveraging slag and fly ash, we convert industrial by-products into high-performance construction materials. In FY 2024-25, we produced 5.19 million tonnes of GGBS. With CO₂ emission intensity (Scope 1) at just 230 kg per tonne, we remain well below national and global averages, further reinforcing our leadership in low-carbon manufacturing.

Our digital transformation journey has entered its next phase. In earlier stages, we focussed on strengthening core processes and laying a robust digital foundation. We are now deploying AI, IoT, robotics, and blockchain across key workflows. For example, robotic laboratories are enabling improved clinker raw mix designs, ensuring quality and consistency. All these efforts are designed to unlock new efficiencies, personalise customer experiences, and deliver data-driven decision-making across the value chain.

SUSTAINABILITY: EMBEDDING RESPONSIBILITY INTO GROWTH

At JSW Cement, sustainability is not a peripheral initiative – it is embedded at the heart of our business model. As a company operating in a hard-to-abate sector, we recognise our responsibility to lead by example. Our vision is clear: to deliver long-term, profitable growth while aligning with the imperatives of climate action and inclusive development.

We have adopted the **CO-CREATE frame-work**, a seven-pillar sustainability strategy designed to harmonise progress with environmental stewardship and social commitment. With this framework, we are actively reshaping our operations to meet both present and future expectations from regulators, customers, and communities.

Our commitment to sustainability is reflected in the approval of our near-term emission reduction targets by the Science Based Targets initiative (SBTi). We aim to reduce Scope 1 and Scope 2 GHG emissions by 32.9% per tonne of cementitious material by FY 2034-35 from a FY 2023-24 base year.



In FY 2024-25, we utilised 8.8 million tonnes of waste-derived resources and also reduced our net specific CO₂ emission intensity (Scope 1+2) to 258 kg per tonne, a 2% reduction from the FY 2020-21 baseline. Water conservation, low-carbon product innovation, and clean logistics continue to guide our efforts across environmental and social pillars.

Our sustained efforts earned us global recognition – **ranked among India's top three most sustainable companies** in the **S&P Sustainability Yearbook 2025**, with a score of **70/100**.

As we look ahead, sustainability will remain a key lever of our competitive advantage. Whether in the form of reduced emissions, smarter resource use, or social equity, we are building not just capacity – but a resilient, future-ready organisation committed to delivering value responsibly.

FOSTERING A CULTURE OF TRUST AND GROWTH

At JSW Cement, we view people transformation as central to our long-term competitiveness and cultural strength. Through Project Unnati, we continued our focus on enhancing people practices aligned with our vision of becoming an employer of choice. Our capability-building programme, Saksham, is helping foster a learning-oriented culture across the organisation. As a culmination of our three-year transformation journey, we engaged with the **Great Place to Work®** Institute to assess our progress through structured employee feedback. With 80% of employees affirming that JSW Cement is a "great place to work", the results reaffirm our steady progress in building a workplace that values trust, engagement, and continuous development.



WITH A CLEARLY DEFINED GROWTH STRATEGY, A ROBUST SUSTAINABILITY FRAMEWORK, AND A SHARP FOCUS ON INNOVATION AND DIGITAL TRANSFORMATION, JSW CEMENT IS WELL POSITIONED TO LEAD THE NEXT PHASE OF INDUSTRY EVOLUTION.

CREATING MEANINGFUL IMPACT BEYOND BUSINESS

At JSW Cement, we recognise that our responsibilities extend well beyond business performance. Our approach to Corporate Social Responsibility is centred on enabling inclusive growth and fostering positive change in the communities we are a part of.

In FY 2024-25, we remained focussed on areas that create lasting value – sustainable livelihoods, quality education, rural development, healthcare, and sanitation. Through these initiatives, we were able to positively impact over 4.21 lakh people across our operational footprint.

Health and Sanitation continued to be a core focus, reaching more than 2.14 lakh beneficiaries with targeted interventions aimed at improving access and awareness. Our commitment to social development is an integral part of our identity as a responsible organisation – one that strives to uplift lives and contribute meaningfully to the nation's broader development goals.

IN CLOSING

India's cement demand is poised to grow steadily in the years ahead. With a clearly defined growth strategy, a robust sustainability framework, and a sharp focus on innovation and digital transformation, JSW Cement is well-positioned to lead the next phase of industry evolution. We look forward to leveraging our upcoming IPO to unlock further value for our stakeholders and support the nation's infrastructure ambitions.

On behalf of the entire JSW Cement team, I extend my deepest gratitude to our employees, customers, investors, and Board of Directors for their continued trust and partnership.

Warm regards,

Parth Jindal
Managing Director