STRATEGIC PRIORITIES

Growth priorities for the future

Our strategic priorities reflect a disciplined assessment of market demand, regulatory pathways and resource availability. We prioritise investments according to demand visibility, cost efficiency and sustainability considerations. Expansion, operational performance and product development are evaluated through a long-term value lens. This approach enables us to remain aligned with India's infrastructure and urbanisation trajectory while adapting to evolving industry expectations.

S1 CREATING A PAN-INDIA FOOTPRINT

Capitals impacted

Related risks

R1 R2 R4 R5 R6

UNSDGs mapped

8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES

Material topics linked

- Raw material conservation
- Return on invested capital

Description

We are building a pan-India footprint through new plants and targeted expansions in existing regions. Early actions on land, mining rights and approvals help de-risk execution and accelerate delivery. This planned scale-up strengthens market access, improves supply reliability and positions us to capture rising cement demand across regions.

Progress FY 2025-26

- Outlined a capacity expansion roadmap to increase grinding capacity from current 24.1 MTPA to 46.0 MTPA
- Targeted grinding capacity of 35.25 MTPA by CY 2028 through key projects:
  - Nagaur, Rajasthan: 3.5 MTPA brownfield grinding unit
  - JSW FZC, UAE: 1.65 MTPA greenfield grinding unit
  - Vijayanagar, Karnataka: 2.0 MTPA brownfield expansion under Phase I
  - Dolvi, Maharashtra: 4.0 MTPA greenfield grinding unit
- Planned an additional 10.75 MTPA beyond CY 2028 through:
  - Mansa, Punjab: 2.75 MTPA
  - Vijayanagar, Karnataka: 2.0 MTPA under Phase II
  - Hatta, Madhya Pradesh: 1.0 MTPA
  - Uttar Pradesh: 5.0 MTPA
- Advanced clinker capacity strengthening, with capacity expected to increase from Current 9.74 MTPA to 13.04 MTPA
- Strengthened raw material security through the acquisition of Sikilangsho limestone blocks in Assam
- Built a stronger project development pipeline across growth markets in India and overseas, supported by strategic clarity and operational discipline

S2 DEEPENING PRESENCE IN EXISTING AND NEW MARKETS

Capitals impacted

Related risks

R1 R2 R4 R5

UNSDGs mapped

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Material topics linked

- Transportation and logistics
- Supply chain management
- Raw material conservation
- Product quality
- Customer experience and satisfaction

Description

We aim to deepen presence in core markets while expanding share through distribution reach, brand investments and premium offerings. Digital tools and influencer engagement strengthen demand visibility and customer connect. Infrastructure and housing growth provide tailwinds, while product innovation and R&D widen application areas and support sustained volume growth.

Progress FY 2025-26

Sales performance

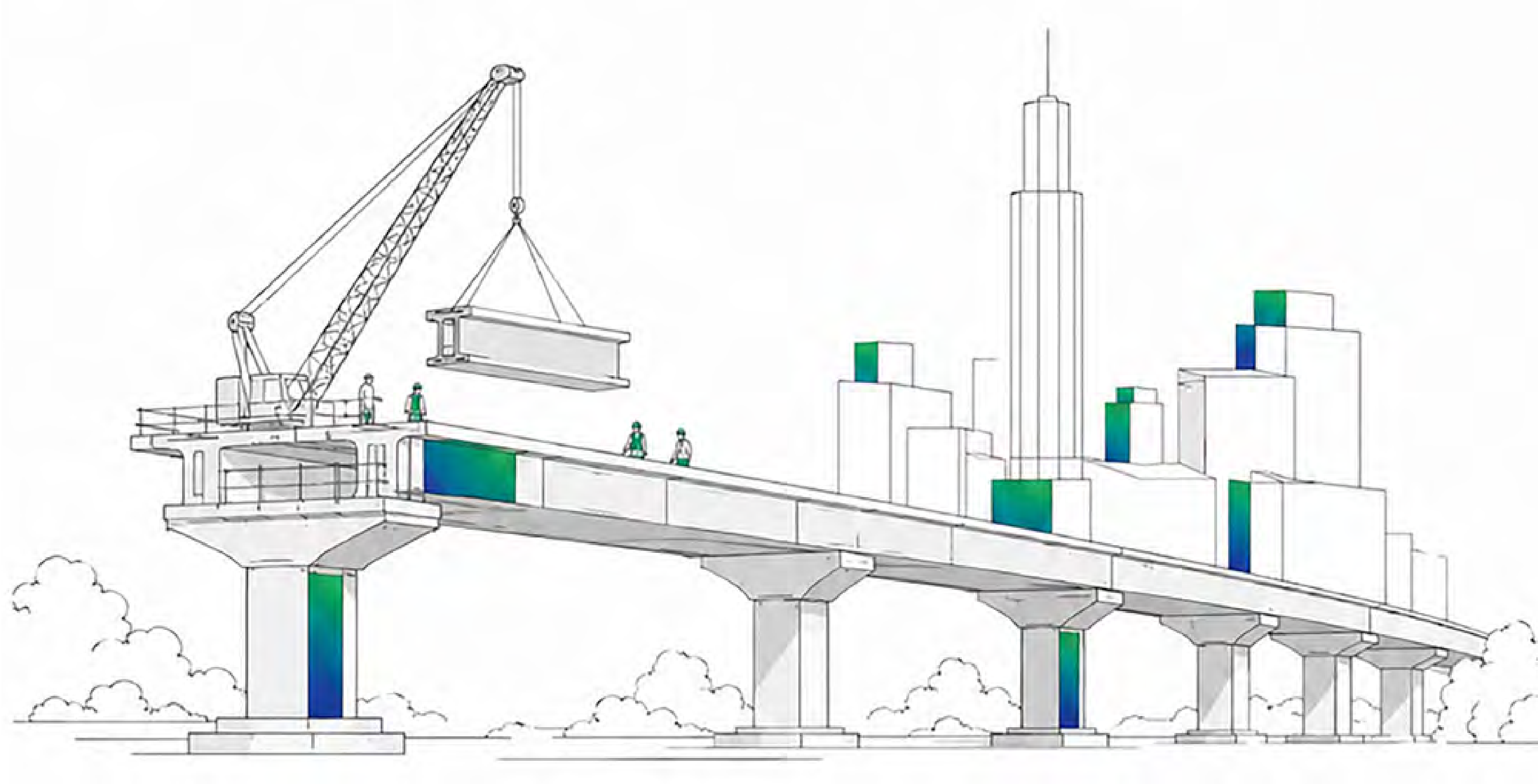
- Cement, GGBS and clinker volumes grew 11% yoy, outperformed regional industry growth of 6%
- Trade volumes grew 5%; non-trade by 12%
- GGBS volumes grew 12% yoy with higher adoption across RMC and infrastructure segments
- GGBS market share stood at 84% with stable pricing and deeper market penetration
- Strengthened dealer engagement through training, loyalty and digital tools
- Introduced super premium cement
- 12,500 channel partners
- Expanded the construction chemicals portfolio

Strategic expansion

- Commissioned Sambalpur facility in Odisha
- Commissioned Nagaur facility in Rajasthan that marked our entry in the high-growth Northern India market
- Strengthened presence in infrastructure, housing and industrial markets
- Supported expansion through community engagement

Digital transformation

- Scaled AI-led energy optimisation at Dolvi
- Advanced Model Digital Plant at Nandyal
- Improved safety and reliability through DVAP
- Strengthened real-time logistics visibility
- Automated despatch systems
- Enhanced dealer platforms
- Progressed Agentic AI solutions for efficiency and customer experience



S3 IMPROVING OPERATIONAL EFFICIENCY

Capitals impacted

Related risks

R1 R2 R3 R4 R7

UNSDGs mapped

Material topics linked

- Transport and logistics
- Raw material conservation
- Occupational health and safety
- Human rights
- Energy costs, efficiency and sourcing

Description

We focus on improving efficiency across materials, fuel, power and logistics to protect margins. Alternative materials, green energy and fuel diversification reduce input risks and emission intensity. Digital logistics and process automation enhance utilisation and cost control. This disciplined approach supports competitive pricing and long-term profitability.

Progress FY 2025-26

Operational Excellence at Plant Level

- Improved kiln run factors across plants
- Strengthened mill availability
- Enhanced overall equipment effectiveness
- Invested in predictive maintenance
- Reinforced process discipline at plant level
- Built frontline capability across operating locations
- Deployed vision-based condition monitoring for kilns and conveyor belts
- Used AI-led analytics for real-time process optimisation

Structural Improvement in Energy Economics

- Focused on four key levers: Renewable Energy, Thermal Substitution Rate, Specific Power Consumption and Specific Heat Consumption
- Increased renewable energy share
- Scaled alternative fuel utilisation
- Deployed advanced process control systems
- Optimised mill and kiln operations
- Improved energy economics despite cost pressures
- Strengthened efficiency-led cost competitiveness

S4 FOCUSSING ON SUSTAINABLE DEVELOPMENT

Capitals impacted

Related risks

R1 R2 R4 R5 R6

UNSDGs mapped

Material topics linked

- Raw material conservation
- Return on invested capital

Description

Sustainability guides our long-term strategy through circular resource use, decarbonisation and responsible operations. We invest in cleaner energy, waste utilisation and innovation in green products. Strong governance, ethical practices and supply-chain alignment reinforce accountability. This approach strengthens resilience, stakeholder trust and readiness for a low-carbon future.

Progress FY 2025-26

Sustainability governance

- Advanced a structured sustainability agenda
- Strengthened governance, compliance and ESG oversight
- Completed water audits
- Renewed Environmental Product Declarations
- Conducted TNFD assessment
- Enhanced disclosure practices

ESG leadership

- Participated in leading sustainability forums
- Engaged with key industry bodies
- Ranked 1st globally in construction materials sector, S&P Global CSA rating (DJSI) in 2025
- Participated in UNIDO-FICCI Circular Economy initiatives
- Strengthened visibility across sustainability platforms

Capability building

- Conducted sustainability training programmes
- Strengthened supplier engagement
- Built awareness on net-zero priorities
- Improved internal ESG preparedness

Compliance and reporting

- Progressed CCTS-readiness
- Advanced SBTi-aligned decarbonisation planning
- Strengthened EPR compliance
- Completed BRSR assurance reporting
- Participated in CDP Climate and CDP Water
- Participated in DJSI assessment

Key performance metrics

- Maintained clinker factor at 51%
- Increased clean energy portfolio to 24%
- Achieved TSR of 13%
- Maintained specific water consumption at 80 L/tcm
- Scope 1 GHG intensity stood at 241.7 kgCO_2/tcm
- Scope 2 GHG intensity stood at 27.6 kgCO_2/tcm

Strategic value

- Strengthened climate action
- Improved resource efficiency
- Enhanced sustainability accountability
- Reinforced responsible growth
- Supported long-term value creation

Financial Capital | Manufactured Capital | Intellectual Capital | Human Capital | Social & Relationship Capital | Natural Capital