



**JSW Cement**  
Start Strong. Grow Stronger.

World's #1  
eco-friendly  
cement company

# Q1 FY26 | Results Presentation

## 2<sup>nd</sup> 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.

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JSW Cement

## Listing ceremony on NSE

- August 14, 2025 -

01

## **Introducing JSW Cement**

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Amongst the Fastest Growing  
Cement Companies in India

02

## **Growth Strategy**

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Clear Blueprint for Creating a  
Pan-India Presence

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## **Financial Performance – Q1 FY26**

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Business Environment  
Operational & Financial Performance

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## **Sustainability**

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Performance, Initiatives &  
Recognitions



# Introducing JSW Cement



### Amongst India's leading Conglomerates with a turnover of US\$23 Bn<sup>(1)</sup>

#### JSW Steel

- India's largest steel producer with capacity of 35.7<sup>(2)</sup> 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 ktpa, with plants in Karnataka and Maharashtra
- Announced transformative acquisition of Akzo Nobel India
- Targeting 800,000 ktpa 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<sup>(4)</sup>

#### Other Business lines



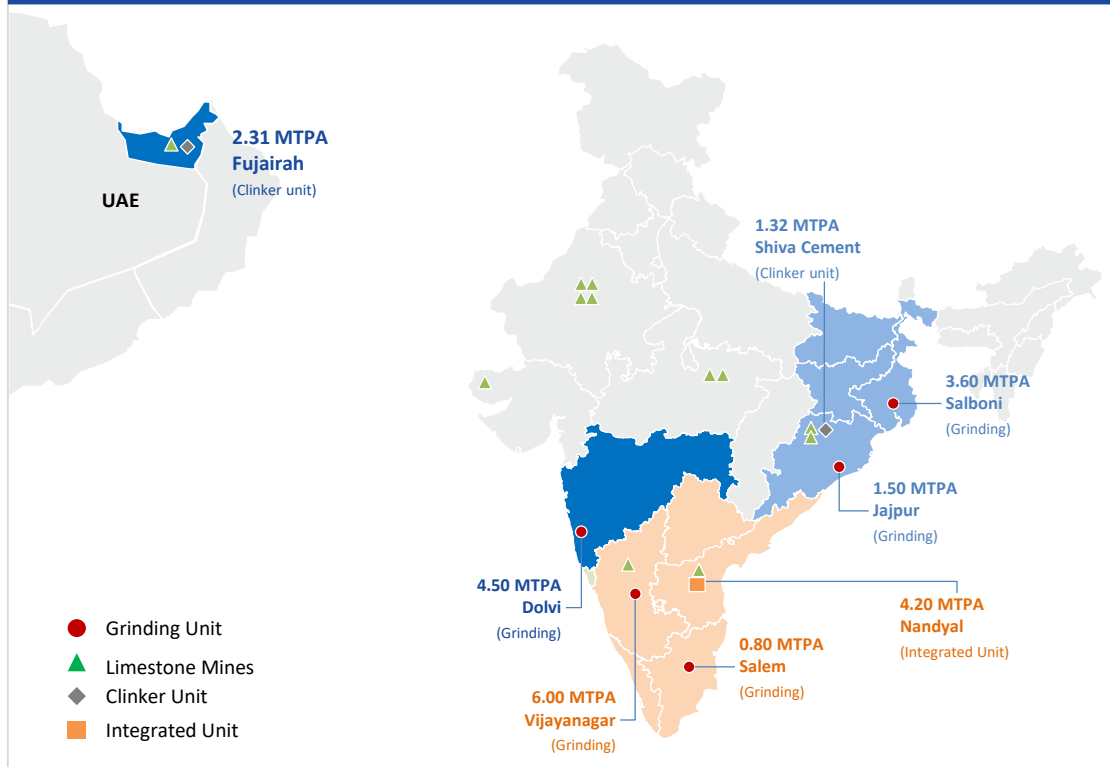
# Introducing JSW Cement<sup>(1)</sup>



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

# JSW Cement: Strategically Located Manufacturing Footprint

## Manufacturing Footprint



## Multi-regional presence (MTPA) <sup>(2)</sup>

Region	Grinding Capacity	Clinker Capacity
South	11.00	2.81
West	4.50	2.31 <sup>(1)</sup>
East	5.10	1.32
<b>Total</b>	<b>20.60</b>	<b>6.44</b>

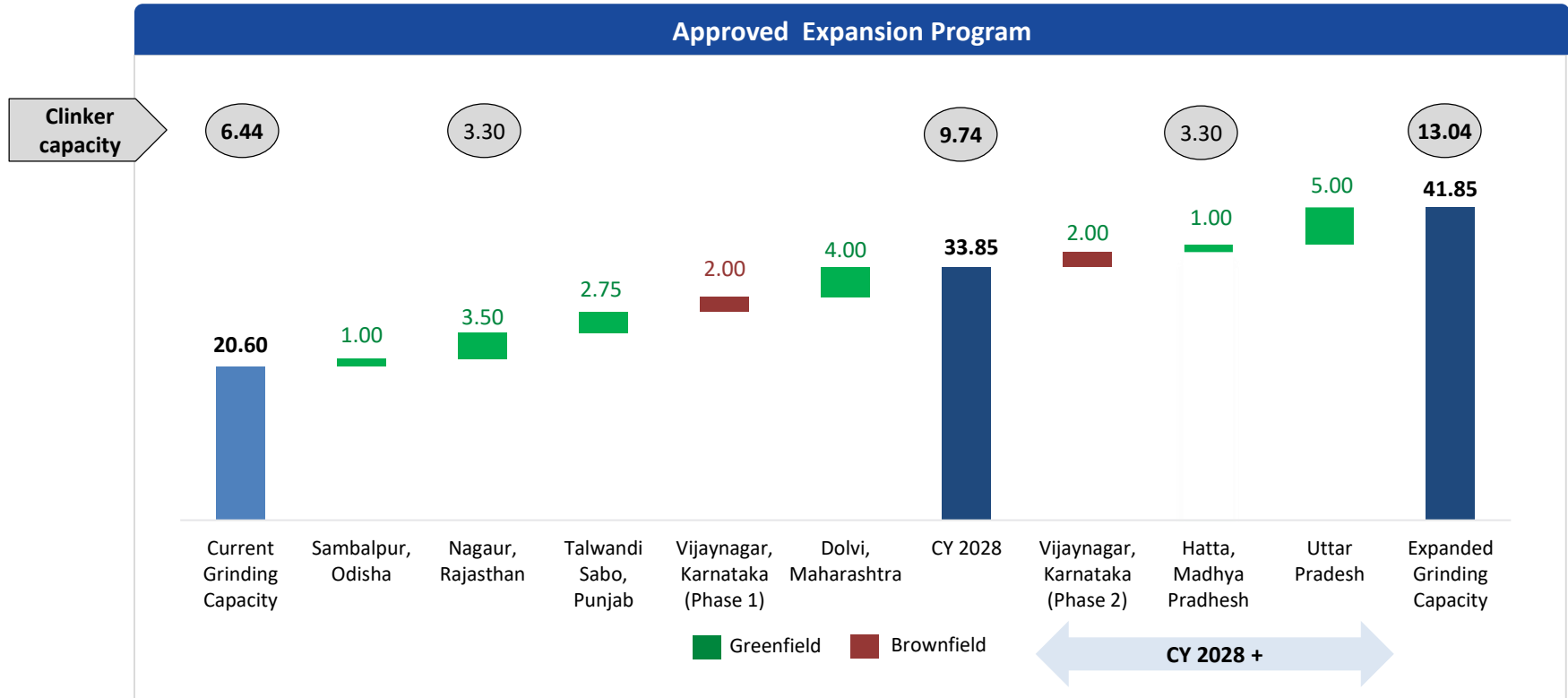


# Growth Strategy



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

# Financial Performance

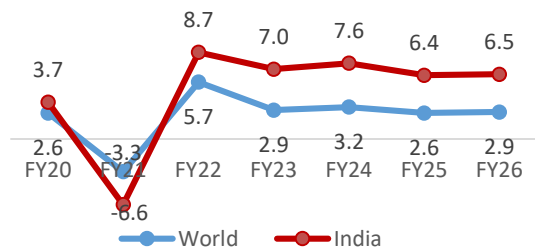
## Q1 FY26



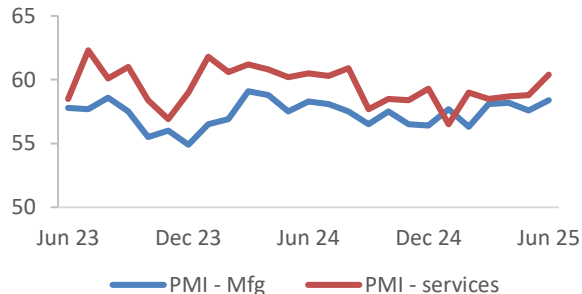
# Indian Economy

**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

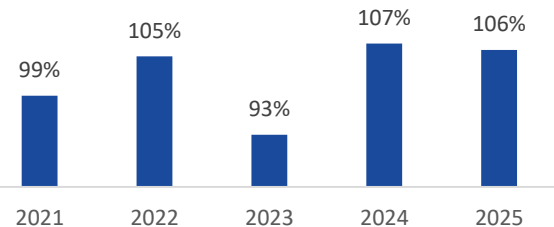
**RBI's GDP growth projection for FY26 maintained at 6.5%, stable vs. last year (%y-o-y)**



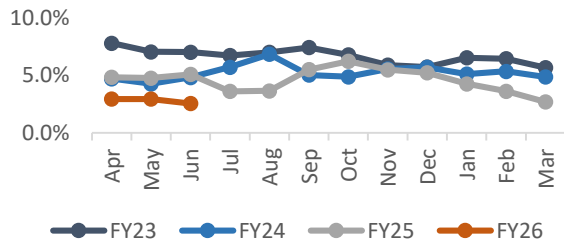
**PMI indicates improving sentiment and orders; manufacturing PMI at a 14-month high**



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

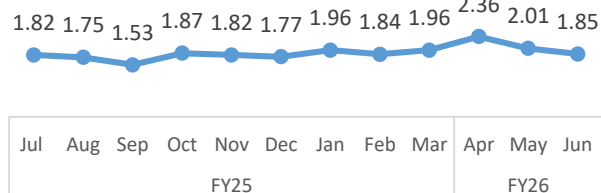


**CPI based inflation fell in June'25 to 2.1%, the lowest since Jan 2019; Q1 FY26 avg. of 2.7%**

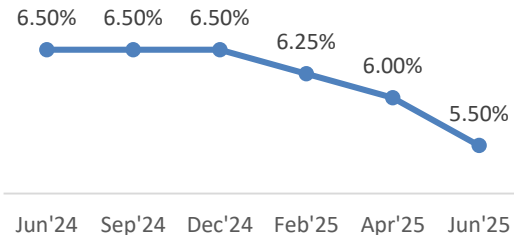


**Resilient GST Revenue reflecting robust economic activity, improved tax compliance**

*Fig. in Lakh Crs.*



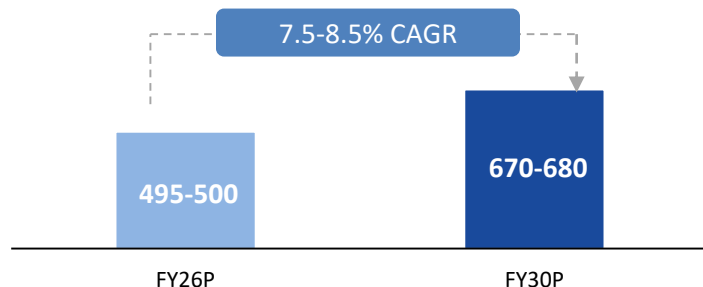
**Benign inflation enabled RBI to cut interest rates by 100 bps in the ongoing easing cycle**





# 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

# 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<sup>(1)</sup>; Net Debt to TTM EBITDA of 4.34x as at June 30, 2025

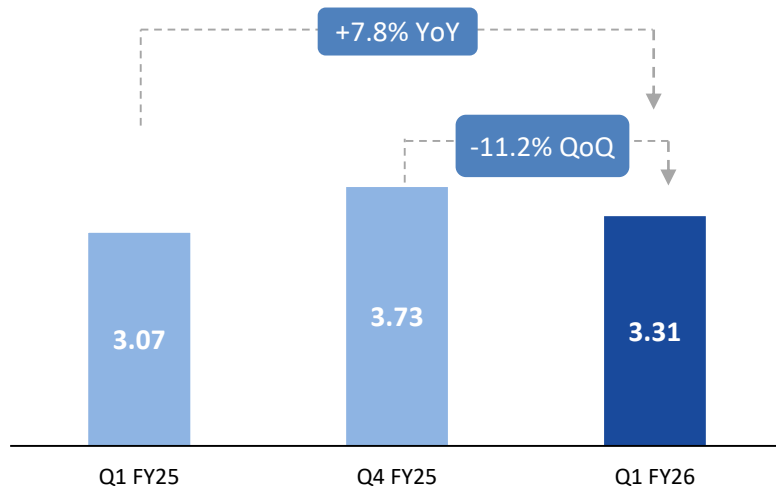


## Other Highlights

- 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

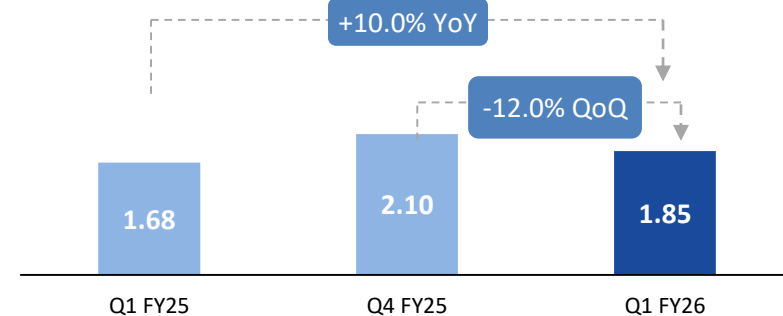
# Quarterly Sales Volume

## Total Volume Sold (mn. MT)

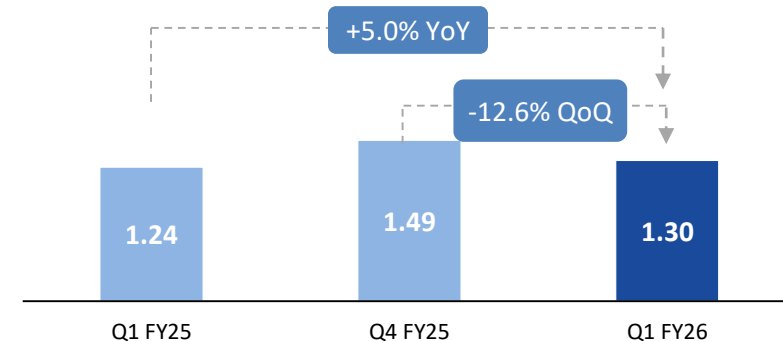


- Total sales volume<sup>(1)</sup> increased by 7.8% on YoY basis and declined by 11.2% as compared with sequential quarter
- Cement trade ratio: 52%, Blended cement ratio: 67%

## Cement Volume Sold (mn. MT)



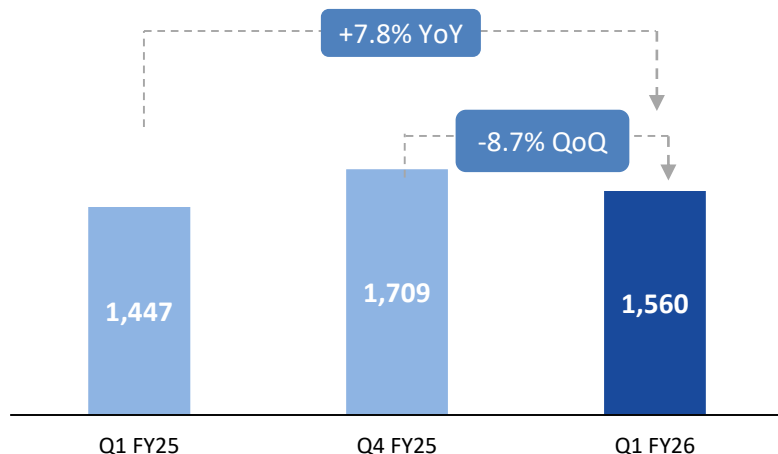
## GGBS Volume Sold (mn. MT)





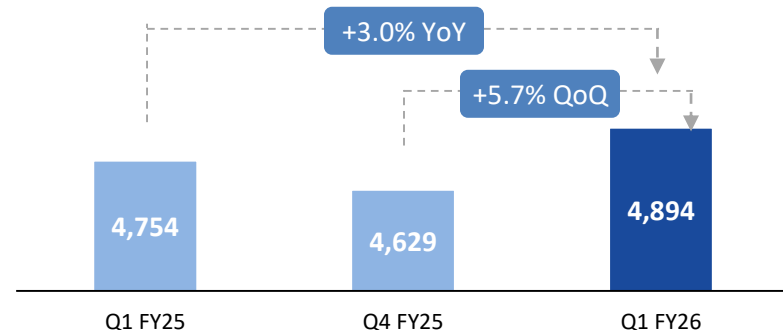
# Quarterly Revenue from Operations

## Revenue from Operations (Rs. crore)

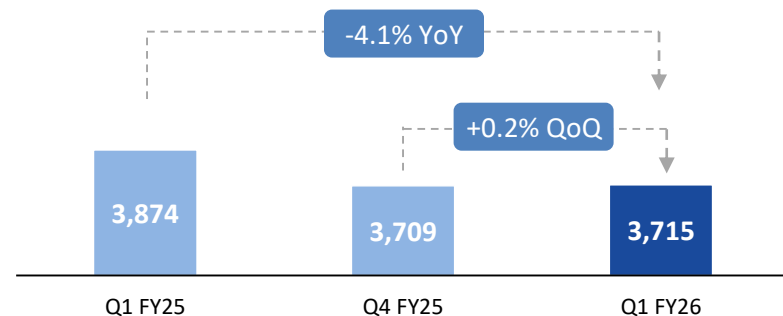


- Revenues increased by 7.8% YoY, driven by volume increase along with increase in cement realisation
- Cement realization improved by 5.7% QoQ; GGBS realization was stable on QoQ basis

## Cement Realisation <sup>(1)</sup> (Rs./MT)

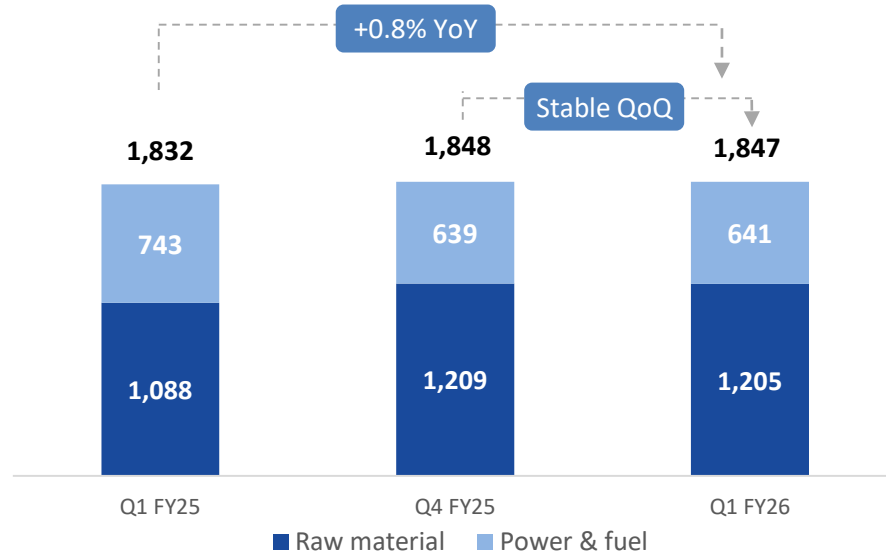


## GGBS Realisation <sup>(1)</sup> (Rs./MT)

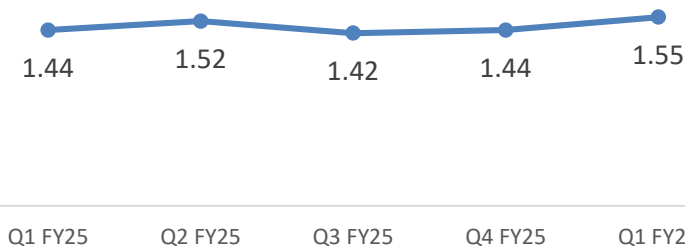


# Quarterly Raw Material, Power & Fuel costs

## Cost of Raw Materials <sup>(1)</sup> + Power & Fuel (Rs./MT)

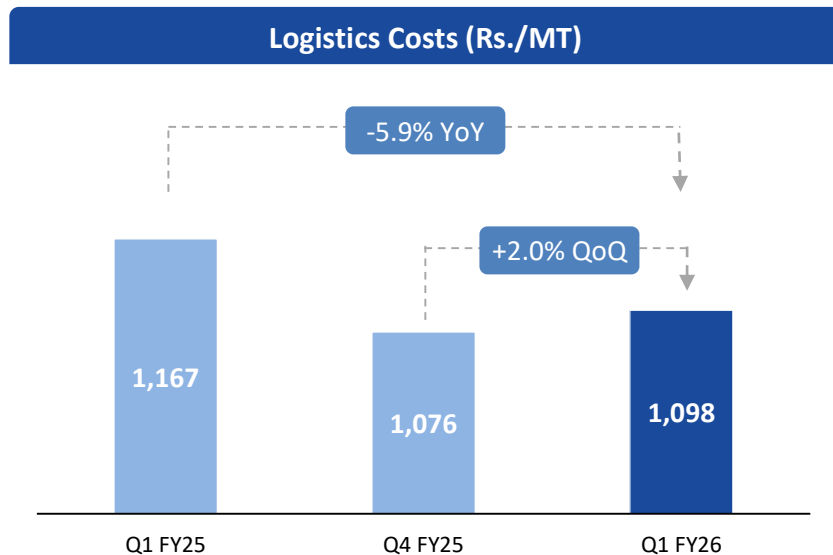


## Average fuel consumption cost <sup>(2)</sup> (Rs./Mcal)



- 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 3<sup>rd</sup> parties at the Dolvi plant

# Quarterly Logistics Costs

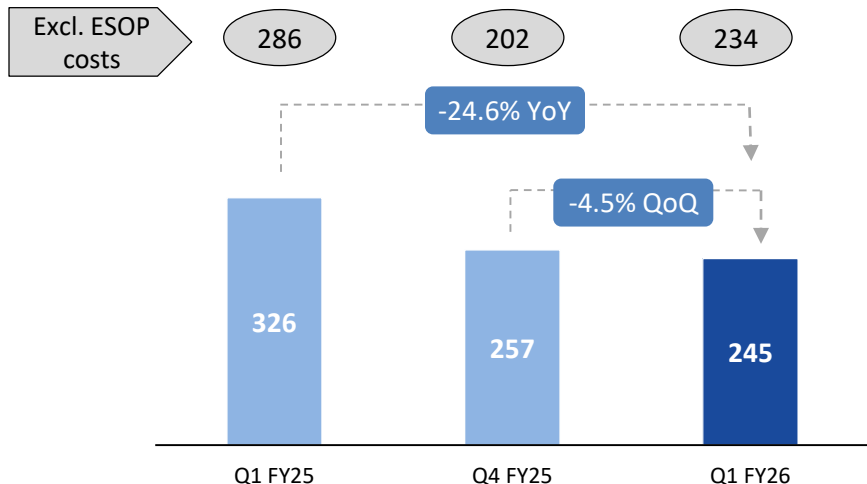


- Logistics cost per ton decreased by 5.9% YoY, primarily due to reduced lead distance
- Lead distance: Q1 FY25 295km, Q4 FY25 281km, Q1 FY26 283km



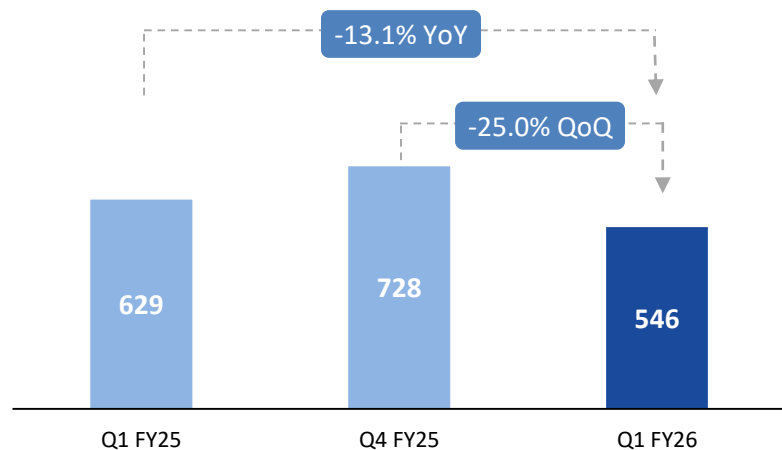
# Quarterly Employee Costs and Other Expenses

## Employee Costs <sup>(1)</sup> (Rs./MT)



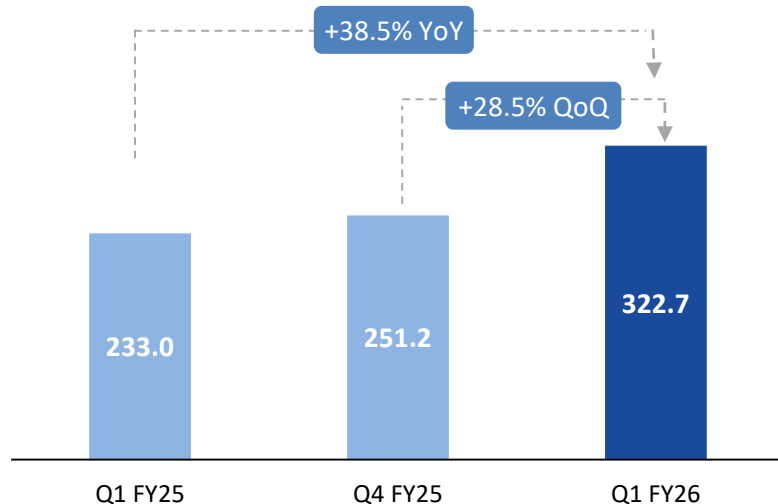
- Excluding ESOP costs, Employee Costs per ton reduced YoY, due to the special incentive for employees paid in Q1 FY25
- Excluding ESOP costs, Employee Costs per ton increased QoQ, mainly due operating leverage impact

## 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

# Quarterly Operating EBITDA (Rs. Crore)



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)
<b>Revenue</b>	<b>1,559.8</b>	<b>1,447.2</b>	<b>7.8%</b> ▲
Less: Operating Expenses	(1,237.2)	(1,214.8)	1.9% ▼
<b>Op. EBITDA</b>	<b>322.7</b>	<b>232.5</b>	<b>38.5%</b> ▲
Other Income	22.1	24.3	-9.3% ▼
<b>Total EBITDA</b>	<b>344.7</b>	<b>256.8</b>	<b>34.0%</b> ▲
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)	-
<b>PBT (before share of JV)</b>	<b>164.6</b>	<b>39.9</b>	<b>312.3%</b> ▲
Less: Share of Profit /(Loss) from JV	0.1	(31.7)	-
<b>PBT (before exceptional items)</b>	<b>164.7</b>	<b>8.2</b>	<b>+1912%</b> ▲
Less: Exceptional items <sup>(2)</sup>	(1,466.4)	-	-
<b>PBT</b>	<b>(1,301.6)</b>	<b>8.2</b>	<b>-</b>
Tax expense	64.8	32.1	-
<b>Profit After Tax</b>	<b>(1,366.4)</b>	<b>(23.9)</b>	<b>-</b>
<b>Adjusted Profit After Tax <sup>(1)</sup></b>	<b>100.0</b>	<b>8.6</b>	<b>+1056%</b> ▲

# 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

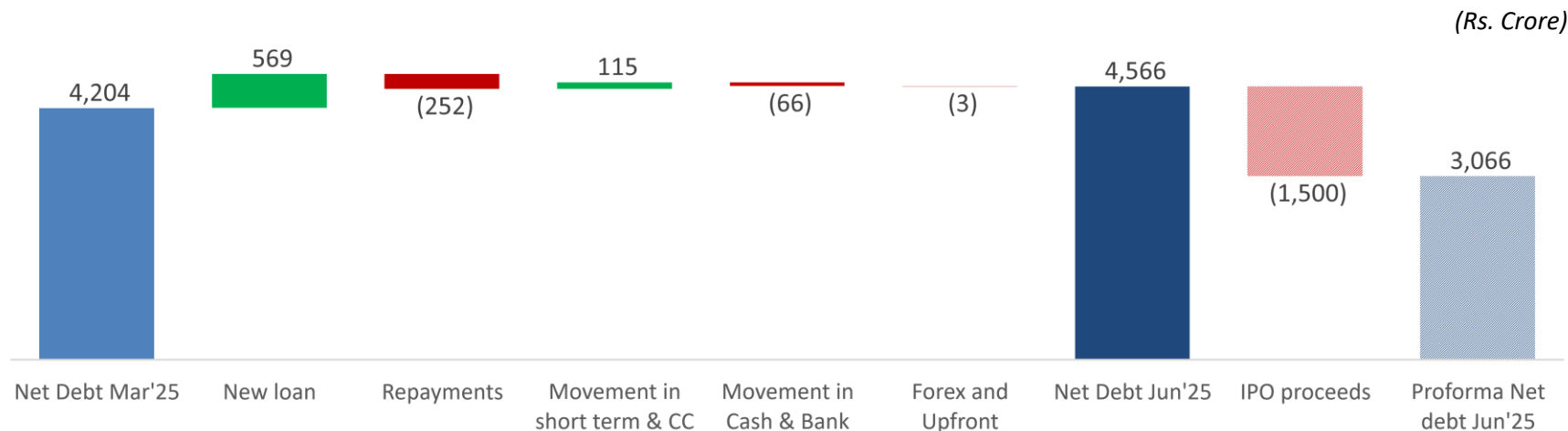
- On 24 July 2025, prior to the IPO of the Company, 160,000,000 CCPS of face value Rs. 100 each were converted into 235,662,477 equity share of face value Rs. 10 each
- Accordingly, the CCPS liability has been fair valued as on 30th June 2025 based on the above conversion terms, resulting in a **non-cash 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)	30 <sup>th</sup> June 2025
Fair value expense arising from CCPS (Debit)	1,466.38
CCPS liabilities (Credit)	1,466.38

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



# Consolidated Debt Position (excl. CCPS)



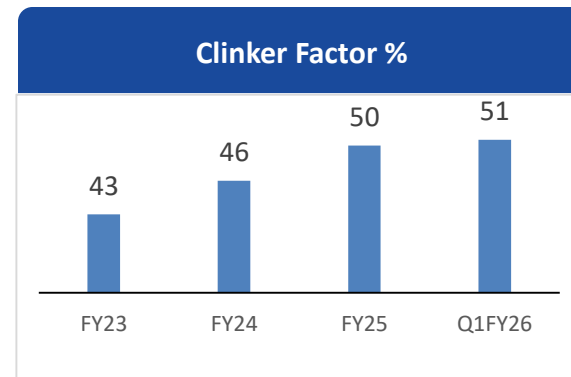
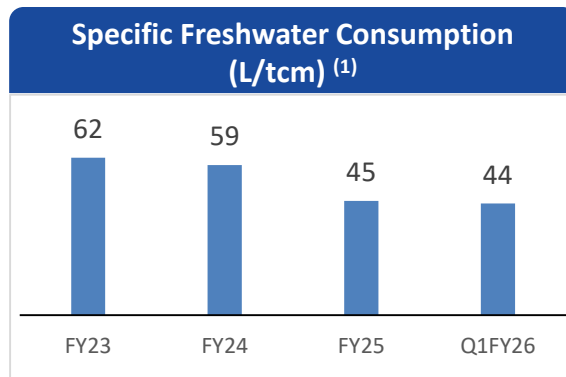
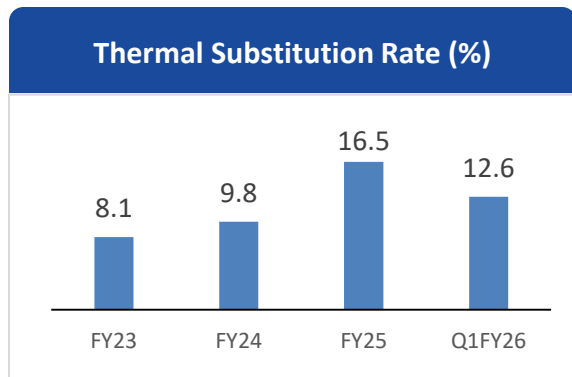
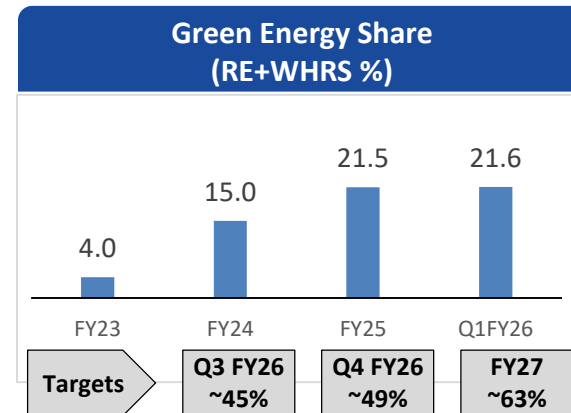
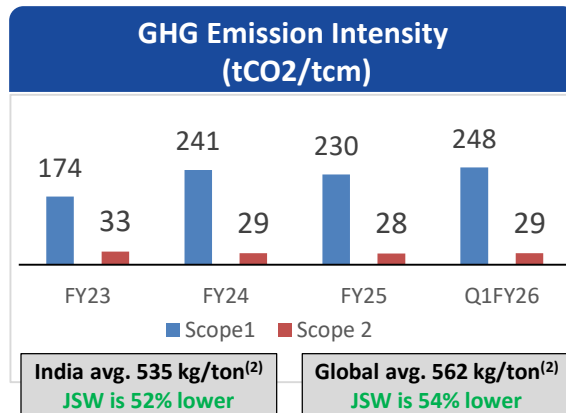
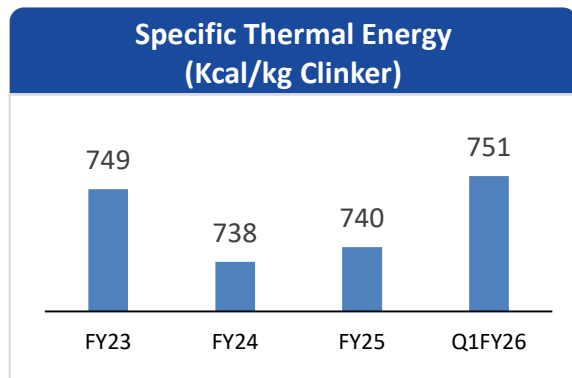
Particulars	Q1 FY25	Q4 FY25	Q1 FY26	Proforma Q1 FY26
Net Debt (Rs. crore)	3,933	4,204	4,566	3,066
Cash & cash equivalent (Rs. crore)	315	65	131	1,631
Net Debt/Equity (x)	0.92	0.98	1.04	0.70
Net Debt/EBITDA (x) <sup>(1)</sup>	3.13	4.35	4.32	2.91

## Sustainability

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

The average CO<sub>2</sub> emission intensity is **562** for the **World**, whereas for **India** it is **535**  
**Ours is 258 kg CO<sub>2</sub>/Tonne of Cementitious Material**

# Sustainability Performance



## 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 CO<sub>2</sub> capture + CO<sub>2</sub> 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<sub>2</sub> into solid minerals
  - ✓ CSIR-IIP, IIT Tirupati, IISc + JSW Cement: Using a Vacuum Swing Adsorption process, this testbed will separate CO<sub>2</sub> from cement kiln gases and integrate it back into construction materials



Renewed the  
EPD for GGBS,  
with validity of  
5 years

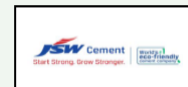
## Environmental Product Declaration



In accordance with ISO 14025:2006 and EN 15804:2012+A2:2019/AC:2021 for:  
**Ground Granulated Blast Furnace Slag (GGBS)**



from  
**JSW Cement Limited**



Programme:  
Programme operator:  
EPD registration number:  
Publication date:  
Valid until:

The International EPD® System: [www.epdindia.com](http://www.epdindia.com)  
EPD International AB  
EPD-IES-0007405  
2025-04-30  
2030-04-29

Validation of  
near term GHG  
reduction  
targets by  
SBTi<sup>(1)</sup>





# 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



**JSW Cement**  
Start Strong. Grow Stronger.

World's #1  
eco-friendly  
cement company

# THANK YOU

Investor Relations Contact

[ir.jswcement@jsw.in](mailto:ir.jswcement@jsw.in)

Salem Grinding Unit