

CERTIFICATE ON KEY PERFORMANCE INDICATORS (BASIS FOR OFFER PRICE)

Date: August 01, 2025

To,

The Board of Directors

JSW Cement Limited

JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Maharashtra, India.

JM Financial Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai - 400 025
Maharashtra, India.

Axis Capital Limited

1st Floor, Axis House,
Pandurang Budhkar Marg
Mumbai - 400 025
Maharashtra, India

Citigroup Global Markets India Private Limited

1202, 12th Floor, First International
Financial Centre
G-Block, C54 & 55,
Bandra Kurla Complex Bandra (East),
Mumbai 400 098
Maharashtra, India

DAM Capital Advisors Limited,

One BKC, Tower C, 15th Floor,
Unit no. 1511,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051
Maharashtra, India.

Goldman Sachs (India) Securities Private Limited

951 - A, Rational House
Appasaheb Marathe Marg,
Prabhadevi
Mumbai 400 025
Maharashtra, India

Jefferies India Private Limited

Level 16, Express Towers,
Nariman Point,
Mumbai –400 021
Maharashtra, India

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC
Plot No. 27, 'G' Block
Bandra Kurla Complex
Bandra (E),
Mumbai – 400051
Maharashtra, India.

SBI Capital Markets Limited

Unit No. 1501, 15th floor, A & B
Wing, Parinee Crescenzo Building,
Plot C- 38, G Block,
Bandra Kurla Complex
Bandra (East),
Mumbai-400051,
Maharashtra, India

(The aforementioned book running lead managers and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Dear Sir/Madam,

RE: Key performance indicators ("KPI's") in respect of the basis for offer price (the "Statement")

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of JSW Cement Limited ("the Company" and such offer, the "Offer")

1. This certificate is issued in accordance with the terms of our engagement letter dated March 01, 2024.
2. We, Shah Gupta & Co., Chartered Accountants, have been informed that the Company has filed the Draft Red Herring Prospectus with respect to the Offer (the "DRHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and proposes to file (i) Red Herring Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai ("Registrar of Companies" and such Red Herring Prospectus, the "RHP"); (ii) Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the "Prospectus"); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the "Offer Documents").
3. We have been requested by the Company to verify, confirm, and certify the Computation, arithmetic accuracy or computation of the percentages or amounts of the KPI's as detailed out in **Annexures A** (the "Statement"). The accompanying statement containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures



(part of financial reporting) as described in the “*Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents*” issued ICAI (herein, referred to as the “**KPIs**”) as identified by the Company as per the requirement of paragraph 9(K)(3) of Part A of Schedule VI to the ICDR Regulations is prepared by the Management of the Company, which we have initialed for identification purposes only (the “**Statement**” or ‘**Annexure A**’).

Management's Responsibility

4. The preparation of the accompanying Statement (attached as Annexure A hereto) is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is responsible for:
 - a. identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
 - b. providing access to the accounting and other records to the reporting practitioner including information and explanations required for reporting on the KPIs;
 - c. maintenance of the accounting and other records in relation to point (a) and (b) above; and
 - d. compliance with the ICDR Regulations, the “*Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents*” issued by ICAI (“**Technical Guide**”) and other regulatory requirements.

Practitioners' Responsibility

6. Pursuant to the requirements of paragraph 9(K)(3) of Part A of Schedule VI to the ICDR Regulations, it is our responsibility to report that the amounts stated in the accompanying Statement have been accurately extracted from the Restated Consolidated Financial Information of the Company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and other records of the company and that KPIs included in the Statement are mathematically accurate.
7. The restated consolidated financial information of the Company and its Subsidiaries for the financial years ended March 31, 2025, 2024 and 2023, as prepared in accordance with the ICDR Regulations as amended, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto (“**Restated Consolidated Financial Information**”). These Restated Consolidated Financial Information have been approved by the Board of Directors at their meetings held on July 22, 2025.

Examination of these Restated Consolidated Financial Information have been conducted by the statutory auditor of the company in accordance with the ICDR Regulations as amended, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto, whose examination report have been furnished to us by the management. Our reporting in the statement, in so far as it relates to this certificate is based on the consideration of the report from the statutory auditor.

8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. For the purpose of this report, we have planned and performed the following procedures to determine, in all material aspects, to confirm the completeness and accuracy of the KPIs of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as set forth in the accompanying annexures.
 - a. Obtained understanding from the management of the Company with regard to KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company and KPIs which have been disclosed to its investors at any point of time during the preceding three years.



- b. Obtained list of KPIs from the management and approved by the audit committee of the Board of Directors dated July 23, 2025 along with definitions of each KPI and compared the specific components of KPIs as mentioned in the Statement to source of KPIs as maintained by management which includes accounting books of account or records, other reports Restated Consolidated Financial Information maintained by the Company as described in the paragraph 7 above;
 - c. Reviewed the minutes of meetings of board and its committees and shareholders for the preceding three years, including the resolution of the Audit Committee dated July 23, 2025.
 - d. Examined the management note prepared by the Company specifying the GAAP Financial Measures identified as KPIs, Non-GAAP Financial Measures identified as KPIs, Operational measures identified as KPIs and the detail process and factors considered while making the shortlist from the selected data to KPIs specifying the relevance of identified KPIs certified by the Chief Financial Officer of the Company;
 - e. Reviewed MIS prepared by the finance department of the Company;
 - f. Obtained details of acquisitions/ dispositions made by the Company during financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and confirmed the same.
 - g. Compared the amount in Annexure A for each KPI with the corresponding amounts appearing in the Restated Consolidated Financial Information, audited standalone and consolidated financial statements, accounting records, other financial and / or operational records and registers, including invoices, management reports, internal financial and operational reports, reports used for periodic MIS reporting, management representations, reports from digital/ computerized systems, and other applicable committees and any other relevant records and documents of the Company/ subsidiaries necessary or required for verification of the relevant information, and found all such amounts to be in agreement.
 - h. In relation to the details with respect to KPIs of peer companies, compared the amount in Annexure A for each KPI of the peer group company from the respective annual reports, results released to stock exchanges, investor presentation of such peer companies as available publicly.
 - i. Reasonably checked the definition of KPIs provided by the management based on SEBI circular Ref. No. : NSE/CML/2025/08 dated February 28, 2025 and the Industry Standards on Key Performance Indicators Disclosures
 - j. Checked the arithmetic accuracy or computation of the percentages or amounts based on the computation methodology and formula provided and found all such amounts to be in agreement.
 - k. Reviewed certificates from independent chartered engineers for the purposes of ascertaining the installed capacity.
1. We have conducted our examination of the information provided by the Company in accordance with the *Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and Guidance Note on Reports or Certificates for Special Purposes* issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
 2. The definition of the terms used for the KPIs as provided in **Annexure A** are determined in the following manner:
 - a. Terms defined under Indian Accounting Standards ("**Ind AS**") or Accounting Standards ("**AS**"), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;
 - b. Terms not defined under IND AS or AS, as applicable, the definition provided under SEBI ICDR Regulations or the Companies Act, 2013, have been used for defining such terms;
 - c. The Company has modified the definition of the certain terms defined under the IND AS, AS, SEBI ICDR Regulations or the Companies Act, 2013, as applicable, and the rationale for adopting an alternative definition is provided below;
 3. Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/ or operational data and relevant formula, as applicable. The formula clearly outline its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible. Our scope of work did not involve



performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, for the purpose of this certificate. Accordingly, we do not express such an opinion.

4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Conclusion

5. Based on the limited procedures performed as mentioned in paragraph 8 and 9 above, records and documents produced to us, information, explanations and representations given to us, we hereby certify that the information set forth in **Annexure A**, duly initialed by us, which is also reproduced in the RHP is complete, and correct, and nothing has come to our attention that caused us to believe that the contained in **Annexure A** was not correct, and accurate. We also confirm that nothing has come to our attention that caused us to believe that KPIs have been disclosed by the Company to its investors at any point of time during the preceding three years. Further, we confirm that all the KPIs which are used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company have been included in **Annexure A**.

Other Matters

6. We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers based on written intimation received from the management until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from the management, Book Running Lead Managers and the legal counsels, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.
7. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Restriction on Use

8. This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in Offer Documents. We also consent to the submission of this certificate as may be necessary, SEBI, Stock Exchanges, Registrar of Companies and to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.
9. This certificate has been prepared at the request of the Company solely for the purpose of the Offer and it should not be used by any other person or for any other purpose.

For **SHAH GUPTA & Co.,**

Chartered Accountants

Firm Registration No.: 109574W



Vipul K Choksi

Partner

M. No. 037606

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Place: Mumbai

Date: August 01, 2025



Legal Counsel to the Company as to Indian Law

Khaitan & Co.

One World Center, 10th & 13th Floors,
Tower 1C, 841 Senapati Bapat Marg,
Mumbai 400 013, Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal

One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to International Law

Latham & Watkins LLP

9 Raffles Place
#42 - 02 Republic Plaza
Singapore 048619



Annexure A

The table below sets forth the details of the key performance indicators (“KPIs”) that the Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by the Company to understand and analyse the business performance, which as a result, help us in analysing the growth of business in comparison to the peers.

All the KPIs disclosed below have been approved by a resolution of the Audit Committee dated July 23, 2025, and the Audit Committee has confirmed that all KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus.

The management of the Company has prepared a note that inter-alia takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of the Audit Committee prior to the resolution dated July 23, 2025, approving and confirming the KPIs disclosed below.

Details of KPIs as at/ for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(in ₹ million, unless otherwise indicated)

Particulars	Unit	As at and for Fiscal**		
		2025	2024	2023
Operating KPIs				
Cement Saleable Production	Million metric tonnes (“MMT”)	7.17	7.05	5.76
GGBS Saleable Production	MMT	5.19	5.11	3.85
Total Cementitious Saleable Production (cement +GGBS)	MMT	12.36	12.15	9.61
Clinker Production ^ #	MMT	5.33	4.34	2.67
Cement Volume Sold	MMT	7.09	6.94	5.70
GGBS Volume Sold	MMT	5.18	5.08	3.85
Clinker Volume Sold	MMT	0.36	0.50	0.94
Total Volume Sold	MMT	12.64	12.53	10.50
Ready mix concrete Sales volume	(Million Cu. M)	0.56	0.37	0.35
Percentage of Cement Volume Sold through Trade Channel	%	52.87%	57.53%	64.39%
Installed Grinding Capacity ⁵	Million metric tonnes per annum (“MMTPA”)	20.60	20.60	16.30
Installed Clinker Capacity^	MMTPA	6.44	6.44	5.12
Grinding Capacity Utilization ^{&}	%	62.89%	67.50%	60.37%
Clinker Capacity Utilization #	%	84.30%	84.81%	78.78%
Clinker To Cement Ratio	%	50.13%	46.60%	42.88%
Green power consumed as percentage of total power consumption	%	21.48%	15.01%	3.30%
Net Carbon Dioxide emission intensity (Scope 1 + Scope 2) ^^ in India	Kg per tonne of cementitious material	258.00	270.00	206.00
Financial KPIs				
Revenue from operations	₹ million	58,130.71	60,281.03	58,367.24
Cement Realization per Tonne	₹	4,517.93	4,909.81	5,084.40
GGBS Realization per Tonne	₹	3,772.88	3,760.61	3,640.79
EBITDA	₹ million	8,153.23	10,356.56	8,269.65
EBITDA per Tonne	₹	645.17	826.80	787.67



Particulars	Unit	As at and for Fiscal**		
		2025	2024	2023
EBITDA Margin	%	13.78%	16.94%	13.82%
Operating EBITDA	₹ million	8,641.79	10,989.33	8,158.10
Operating EBITDA per Tonne	₹	683.83	877.31	777.05
Operating EBITDA Margin	%	14.87%	18.23%	13.98%
PAT	₹ million	(1,637.69)	620.13	1,040.38
PAT Margin	%	(2.77%)	1.01%	1.74%
Adjusted PAT	₹ million	(133.19)	1,991.53	2,383.68
Adjusted PAT Margin	%	(0.23)%	3.26%	3.98%
Net Debt (excluding CCPS) to Operating EBITDA Ratio	No. of Times	4.86	3.48	4.61
Net Debt (excluding CCPS) to Total Equity plus CCPS	No. of Times	0.98	0.92	0.98
Operating Return on Capital Employed (RoCE)	%	7.05%	11.01%	6.46%
Return on Equity (RoE)	%	(6.90)%	2.60%	4.64%
Adjusted Return on Equity (Adjusted RoE)	%	(0.31)%	4.82%	6.19%
Basic EPS	₹	(1.16)	0.91	1.39
Net Debt (excluding CCPS)	₹ million	42,037.83	38,203.32	37,584.62
Total Equity	₹ million	23,723.52	23,854.82	22,407.43
Net Asset value per share	₹	23.85	24.99	23.24
Raw Material per Tonne	₹	1,154.83	1,047.48	1,488.80
Power & Fuel per Tonne	₹	670.13	790.61	983.30
Freight Cost per Tonne	₹	1,104.68	1,147.29	1,347.46

** Until March 21, 2023, JSW Cement FZC was a wholly-owned subsidiary of our Company. Effective March 22, 2023, JSW Cement FZC became a joint venture between our Company and Aquarius Global Fund PCC. As a result, JSW Cement FZC is now reported as a joint venture in our financial statements and is accounted under the equity method of accounting. However, in the financial statements for the period from April 1, 2022 until March 21, 2023, JSW Cement FZC is consolidated as a wholly-owned subsidiary.

^s Installed Grinding Capacity is calculated based on the rated capacity of the plant and assumption of 330 days operation, which is as per industry norms.

& Grinding Capacity Utilization is computed as Total Cementitious Saleable Production - cement + GGBS (MMT) divided by Installed Grinding Capacity available during the year, which is pro-rated based on the date of commissioning.

^ Including Clinker Production and Installed Clinker Capacity of JSW Cement FZC. Installed Clinker Capacity is calculated based on the rated capacity of the plant and assumption of 330 days operation, which is as per industry norms.

Clinker Capacity Utilization (%) is computed as Clinker production divided by Installed Clinker Capacity available during the year, which is pro-rated based on the date of commissioning.

^^Net Scope 1 emissions are direct green house gas (GHG) emissions from sources that are owned or controlled by the company

^^Scope 2 emissions are indirect green house gas (GHG) emissions from the generation of purchased electricity consumed by a company

The method of computation of above KPIs is set out below:



Metric	Formula
Total Cementitious Saleable Production (cement +GGBS)	Computed as sum of Cement Saleable Production and GGBS Saleable Production
Total Volume Sold	Computed as sum of Cement Volume Sold, GGBS Volume Sold and Clinker Volume Sold
Percentage of Cement Volume Sold through Trade Channel	Computed as Cement Volume Sold through the trade channel divided by total Cement Volume Sold *100
Grinding Capacity Utilization	Grinding Capacity Utilisation is computed as Total Cementitious Saleable Production - cement +GGBS (MMT) divided by Installed Grinding Capacity available during the year, which is pro-rated based on the date of commissioning. Installed Grinding Capacity is calculated based on the rated capacity of the plant and assumption of 330 days operation
Clinker Capacity Utilization	Clinker Capacity Utilisation is computed as Clinker production divided by Installed Clinker Capacity available during the year, which is pro-rated based on the date of commissioning. Installed Clinker Capacity is calculated based on the rated capacity of the plant and assumption of 330 days operation
Clinker To Cement Ratio	Computed as Clinker consumed divided by Cement Saleable Production
Green power consumed as percentage of total power consumption	Computed as power consumed from WHRS and renewable sources as a percentage of total power consumption
Carbon Dioxide emission intensity (Scope 1 + Scope 2) in India	Computed as absolute Scope 1 (Net) plus Scope 2 emissions divided by Total Cementitious Saleable Production (cement +GGBS) plus Clinker Volume Sold minus clinker volume purchased
Revenue from operations	Revenue from operations as per Restated Financial Statements
Cement Realization per Tonne	Computed as Revenue from Cement Sales (INR Million) divided by Cement Volume Sold (MMT)
GGBS Realization per Tonne	Computed as Revenue from GGBS Sales (INR Million) divided by GGBS Volume Sold (MMT)
EBITDA	EBITDA is calculated as Restated profit before share of profit/(loss) from joint venture and tax plus Finance Costs, Depreciation and amortisation expense, Impairment of goodwill
EBITDA per Tonne	Computed as EBITDA divided by Total Volume Sold (MMT)
EBITDA Margin	EBITDA Margin (%) is Computed as EBITDA divided by Total Income * 100
Operating EBITDA	Operating EBITDA is calculated as Restated profit before share of profit/(loss) from joint venture and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense, Impairment of goodwill, Deemed loss on stake dilution, Fair value loss /(gain) arising from financial instruments (CCPS) designated as FVTPL
Operating EBITDA per Tonne	Computed as Operating EBITDA divided by Total Volume Sold (MMT)
Operating EBITDA Margin	Operating EBITDA Margin (%) is computed as Operating EBITDA divided by Revenue from operations *100
PAT	Restated profit for the year as per Restated Financial Statements
PAT Margin	PAT Margin (%) is calculated as Restated profit for the year divided by Total Income.
Adjusted PAT	Restated profit for the year plus Fair value loss /(gain) arising from financial instruments (CCPS) designated as FVTPL
Adjusted PAT Margin	Adjusted PAT Margin (%) is calculated as Adjusted PAT divided by Total Income.
Net Debt (excluding CCPS) to Operating EBITDA Ratio	The ratio is computed as Net Debt (excluding CCPS) divided by Operating EBITDA



Metric	Formula
Net Debt (excluding CCPS) to Total Equity plus CCPS	Calculated as Net Debt (excluding CCPS) divided by sum of Total Equity plus CCPS
Operating Return on Capital Employed (RoCE)	Operating ROCE is calculated as Operating EBIT as a % of Capital employed. Operating EBIT is calculated as operating EBITDA minus depreciation and amortization and impairment of goodwill. Tangible Net Worth is calculated as Total Equity minus goodwill minus intangible assets (existing and under development) minus deferred tax assets plus deferred tax liabilities. Capital employed refers to sum of Tangible Net Worth plus net debt.
Return on Equity (RoE)	Return on Equity (%) is calculated as PAT divided by Total Equity multiplied by 100.
Adjusted Return on Equity (Adjusted ROE)	Adjusted Return on Equity (%) is calculated as Adjusted PAT divided by sum of Total Equity and CCPS multiplied by 100.
Basic EPS	Profit attributable to owners of the Company divided by weighted average number of shares (Basic EPS)
Net Debt (excluding CCPS)	Calculated as Total Debt minus CCPS minus Cash and cash equivalents minus bank balances (excluding lien marked bank balances) minus liquid current investments. Total Debt is computed as Non-Current Borrowings plus Current Borrowings.
Total Equity	Total Equity as per Restated Financial Statements
Net Asset value per share	Equity attributable to owners of the Company divided by weighted average number of shares considered for computing basic EPS
Raw Material per Tonne	Raw Material Cost divided by Total Volume sold. Raw material Cost is computed as Cost of raw material consumed plus Purchases of stock in trade plus Changes in inventories of finished goods, work-in-progress and stock-in-trade minus Captive consumption of cement
Power & Fuel per Tonne	Power & Fuel cost divided by Total Volume sold
Freight Cost per Tonne	Freight and handling cost divided by Total Volume sold

Description on the historic use of the KPIs by the Company to analyse, track or monitor the operational and/or financial performance of the Company

Brief explanation of the relevance of the KPIs for the business operations is set forth below:

KPI	Rationale
Operating KPIs	
Cement Saleable Production	Represents total volume of cement products manufactured by us and which are available for sale during the year/period.
GGBS Saleable Production	Represents the total volume of GGBS manufactured by us and which is available for sale during the year/period.
Total Cementitious Saleable Production (cement +GGBS)	Represents the total volume of Cementitious products manufactured by us and which is available for sale during the year/period.
Clinker Production	Represents the scale of our business in terms of total volume of clinker manufactured by us during the year/period.
Cement Volume Sold	Represents the scale of our business in terms of total volume of cement sold by us during the year/period.
GGBS Volume Sold	Represents the scale of our business in terms of total volume of GGBS sold by us during the year/period.



KPI	Rationale
Clinker Volume Sold	Represents the scale of our business in terms of total volume of clinker sold by us to third parties during the year/period.
Total Volume Sold	Represents the scale of our business in terms of total volume of sale of Cementitious products and clinker by us during the year/period.
Ready mix concrete Sales volume	Represents the total volume of ready mix concrete sold by us during the year/period.
Percentage of Cement Volume Sold through Trade Channel	Indicates the volume of cement sold by us through the trade channel and represents the mix of channels through which cement is being sold. We strive to achieve a balanced mix of trade and non trade channels on year on year basis
Installed Grinding Capacity	Indicates our aggregate grinding capacity across all the plants operated by us as at the last date of the year/period.
Installed Clinker Capacity	Indicates our aggregate clinker capacity across all the plants operated by us as at the last date of the year/period.
Grinding Capacity Utilization	Indicates how efficiently we are utilising our grinding plants i.e. how effectively we are sweating our assets and also how much will be the % of asset capacity available at our existing grinding plants to handle increase in demand.
Clinker Capacity Utilization	Indicates how efficiently we are utilising our clinker plants i.e. how effectively we are sweating our assets and also how much will be the % of asset capacity available at our existing clinker plants to handle increase in demand.
Clinker To Cement Ratio	Clinker is an important intermediary product for production of cement and its produced from limestone - a natural resource. Clinker to Cement ratio indicates how effectively we are utilising the clinker products at our plants for converting it into cementitious products which are sold to our customers
Green power consumed as percentage of total power consumption	Measures the extent to which we have been able to reduce dependence on coal based power in our operations and is used for benchmarking with peers
Carbon Dioxide emission intensity (Scope 1 + Scope 2) in India	Carbon dioxide emission intensity indicates the impact of our production activities in India on climate change and is used for benchmarking with peers



Financial KPIs	
Revenue from operations	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance
Cement Realization per Tonne	Measures the pricing our cement products command in the market and is used for benchmarking with peers
GGBS Realization per Tonne	Measures the pricing our GGBS products command in the market and is used for benchmarking with peers
EBITDA (INR Million)	EBITDA provides a comprehensive view of our financial health as it considers all sources of our income.
EBITDA per Tonne	EBITDA per Tonne is an indicator of the operational profitability of our business and assists in tracking profitability per tonne of sales.
EBITDA Margin	EBITDA Margin (%) is a financial ratio that measures our profitability as a percentage of its total income, including both operating and non-operating gains or losses.
Operating EBITDA	Operating EBITDA provides information regarding the operational efficiency of our business. It facilitates evaluation of year-on-year operating performance of our business and excludes other income and non operating expenses.
Operating EBITDA per Tonne	Operating EBITDA per Tonne is an indicator of the operational profitability of our business and assists in tracking pure play operating profitability per tonne of sales.
Operating EBITDA Margin	Operating EBITDA Margin (%) is an indicator of the operational profitability of our business and assists in tracking the margin profile of our business, our historical performance, and provides financial benchmarking against peers.
PAT	PAT represents the profit / loss that we make for the financial year or during a given year/ period. It provides information regarding the overall profitability of our business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability of our business and provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
Adjusted PAT	Adjusted PAT represents the profit / loss that we make for the financial year or during a given year/ period after adjusting for accounting entries relating to fair valuation of CCPS not linked to our performance
Adjusted PAT Margin	Adjusted PAT Margin (%) is an indicator of the overall profitability margin profile of our business after adjusting for accounting entries relating to fair valuation of CCPS not linked to our performance.
Net Debt (excluding CCPS) to Operating EBITDA Ratio	Net Debt (excluding CCPS) to Operating EBITDA Ratio enables us to measure the ability and extent to which we can cover our pure play debt in comparison to the Operating EBITDA being generated by us.
Net Debt (excluding CCPS) to Total Equity plus CCPS	Net Debt (excluding CCPS) to Total Equity plus CCPS is a measure of the extent to which we can cover our pure play debt after removing the impact of instruments convertible into equity and represents our debt position in comparison to our equity position. It helps evaluate our real financial leverage.
Operating Return on Capital Employed (RoCE)	Operating Return on Capital Employed represents how efficiently we generate operating earnings before interest & tax from our tangible capital employed.
Return on Equity (RoE)	Return on Equity represents how efficiently we generate profits from our shareholders funds.
Adjusted Return on Equity (Adjusted RoE)	Return on Equity represents how efficiently we generate profits from our shareholders funds after considering the convertible instruments.
Basic EPS	EPS (Earnings Per Share) represents the net profit generated per equity share and can be used to compare our performance against our peers or to assess the value of our shares.



Financial KPIs	
Net Debt (excluding CCPS)	Net Debt is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents and bank balances (excluding lien marked bank balances) and liquid current investments. Also, this helps us track the pure play borrowings position of our Company excluding instruments convertible into equity.
Total Equity	Indicator of our financial standing/ position as of a certain date. It is also known as Book Value or Shareholders' Equity.
Net Asset value per share	Indicator of our net worth per equity share
Raw Material per Tonne	Measures one of the key component of cost of production and directly impacts our profitability. Indicates the raw material cost incurred by us for every unit of our sales volume.
Power & Fuel per Tonne	Measures one of the key component of cost of production and directly impacts our profitability. Indicates power and fuel cost incurred by us for every unit of our sales volume.
Freight Cost per Tonne	Measures one of the key component of cost of production and directly impacts our profitability. Indicates freight and handling cost incurred by us for every unit of our sales volume.

Comparison of KPIs with company's peers listed in India

Set forth below is a comparison of Company KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size, scale and our business model:



Sr. No.	Particulars	Ultra Tech Cement Limited			Ambuja Cements Limited ¹			Shree Cement Limited			Dalmia Bharat Limited			JK Cement Limited			The Ramco Cements Limited			India Cements Limited		
		FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
1.	Cement Saleable Production (MMT)	131.64	115.84	103.13	61.58	56.61		33.52	33.98	31.21	29.08	27.37	25.50	19.51	18.27	14.57	18.23	18.18	14.87	8.98	9.43	9.73
2.	GGBS Saleable Production (MMT)	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3.	Total Cementitious Saleable Production (cement +GGBS) (MMT)	131.64	115.84	103.13	61.58	56.61		33.52	33.98	31.21	29.29	27.33	25.60	19.28	18.90	14.90	18.23	18.18	14.87	8.98	9.43	9.73
4.	Clinker Production (MMT)	92.48	80.92	74.14	NA	NA		22.77	23.11	20.20	17.58	16.21	15.00	12.52	12.27	9.77	13.17	14.05	11.87	6.63	6.79	7.30
5.	Cement Volume Sold (MMT)	135.83	119.04	105.71	63.48	58.04		NA	NA	NA	29.40	28.80	25.70	20.22	19.05	16.23	18.17	18.09	14.82	NA	NA	NA
6.	GGBS Volume Sold (MMT)	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7.	Clinker Volume Sold (MMT)	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8.	Total Volume Sold (MMT)	135.83	119.04	105.71	65.20	59.20		36.06	35.54	31.82	29.40	28.80	25.70	20.22	19.05	16.23	18.17	18.09	14.82	8.98	9.46	9.89
9.	Ready mix concrete Sales volume (Mn. Cu M)	NA	11.31	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	0.02	0.02	0.03	NA	NA	NA
10.	Percentage of Cement Volume Sold through Trade Channel (%)	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
11.	Installed Grinding Capacity (MMTPA)	191.36	148.14	134.33	88.90	78.90		56.40	53.40	46.40	49.50	44.60	38.60	27.39	25.39	23.48	24.44	23.14	21.99	NA	NA	NA
12.	Installed Clinker Capacity (MMTPA)	NA	NA	NA	NA	NA		NA	NA	NA	23.50	22.60	21.70	NA	NA	NA	15.94	15.94	14.94	NA	NA	NA
13.	Grinding Capacity Utilization (%)	78.00%	84.00%	84.00%	NA	NA		68.00%	77.00%	70.44%	63.00%	63.00%	69.00%	NA	NA	NA	77.00%	83.00%	73.00%	62.00%	61.00%	64.00%
14.	Clinker Capacity	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	83.00%	91.00%	88.00%			



Sr. No.	Particulars	Ultra Tech Cement Limited			Ambuja Cements Limited ¹⁴			Shree Cement Limited			Dalmia Bharat Limited			JK Cement Limited			The Ramco Cements Limited			India Cements Limited		
		FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
15.	Utilization (%)																					
	Clinker To Cement Ratio (%)	67.90%	69.60%	NA	64.00%	64.30%		63.56%	64.66%	62.10%	59.70%	59.00%	58.50%	65.00%	63.70%	65.00%	NA	77.00%	80.00%	NA	72.20%	73.00%
16.	Green power consumed as percentage of total power consumption (%)	27.80%	22.00%	19.27%	28.00%	19.10%		56.09%	55.89%	51.10%	36.00%	33.00%	29.00%	51.00%	51.00%	44.00%	36.00%	34.00%	22.00%	NA	NA	NA
17.	Net Carbon Dioxide emission intensity (Scope 1 + Scope 2) in India (kg per tonne of cementitious material)	609.08	618.17	618.00	555.00	581.00		546.00	552.00	535.00	538.00	537.00	533.00	565.00	565.00	565.00	578.00	590.00	591.00	637.00	648.00	704.00
18.	Revenue from operations (INR Million)	759,551.30	709,081.40	632,399.80	336,977.00	328,079.30		192,828.30	204,038.00	178,523.30	139,800.00	146,910.00	135,520.00	118,791.50	115,560.00	97,202.00	85,184.00	93,763.50	81,572.60	41,487.76	49,978.55	56,081.37
19.	Cement Realization per Tonne (INR)	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
20.	IGBS Realization per Tonne (INR)	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
21.	EBITDA (INR Million)	133,020.00	135,860.00	111,230.00	86,250.00	75,660.00		45,232.50	51,148.60	34,185.80	24,070.00	26,390.00	23,280.00	20,270.00	20,600.00	13,140.00	12,757.10	16,035.00	12,184.80	(1,736.92)	1,503.09	(1,029.90)
22.	EBITDA per Tonne (INR)	979.00	1,141.00	1,052.00	NA	NA		NA	NA	NA	820.00	917.00	904.00	NA	NA	NA	NA	NA	NA	NA	NA	NA
23.	EBITDA Margin (%)	17.34%	18.99%	17.45%	22.88%	22.04%		22.76%	24.35%	18.67%	16.91%	17.59%	17.02%	16.82%	17.61%	13.40%	14.88%	17.03%	14.88%	-3.99%	2.97%	-1.82%
24.	Operating EBITDA (INR Million)	NA	NA	NA	59,710.00	64,000.00		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
25.	Operating EBITDA per Tonne (INR)	988.00	1,089.00	1,005.00	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
26.	Operating EBITDA Margin (%)	NA	NA	NA	17.72%	19.51%		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
27.	PAT (INR Million)	60,396.40	70,039.60	50,734.00	51,584.10	47,346.30		11,238.00	23,961.60	12,691.40	6,990.00	8,530.00	10,790.00	8,721.70	7,899.30	4,163.20	2,695.70	3,564.90	(1,446.79)	(2,266.95)	(1,698.19)	
28.	PAT Margin (%)	7.87%	9.79%	7.96%	13.68%	13.79%		5.66%	11.41%	6.93%	4.91%	5.68%	7.89%	7.24%	6.75%	4.24%	3.15%	3.84%	4.30%	8.30%	-4.48%	-3.01%



Sr. No.	Particulars	Ultra Tech Cement Limited			Ambuja Cements Limited**			Shree Cement Limited			Dalmia Bharat Limited			JK Cement Limited			The Ramco Cements Limited			India Cements Limited		
		FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
29.	Adjusted PAT (INR Million)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
30.	Adjusted PAT Margin (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
31.	Net Debt (excluding CCPS) to Operating EBITDA Ratio (No. of Times)	1.33	0.20	0.24	NA	NA	NA	NA	NA	0.30	0.18	0.28	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
32.	Net Debt (excluding CCPS) to Total Equity plus CCPS (No. of Times)	0.24	0.05	0.05	NA	NA	NA	NA	NA	0.04	0.03	0.04	NA	NA	NA	NA	NA	NA	NA	0.10	0.45	0.50
33.	Operating Return on Capital Employed (RoCE) (%)	11.00%	14.20%	12.00%	NA	NA	NA	NA	NA	5.40%	7.20%	5.90%	6.92%	7.12%	4.11%	5.00%	6.00%	7.00%	5.00%	0.81%	0.83%	-0.26%
34.	Return on Equity (RoE) (%)	10.10%	13.70%	11.00%	NA	NA	NA	NA	NA	4.1%	5.3%	6.8%	14.40%	14.84%	8.97%	6.00%	4.00%	6.00%	5.00%	-1.82%	-4.01%	-2.16%
35.	Adjusted Return on Equity (Adjusted RoE) (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
36.	Basic EPS (INR)	205.30	243.05	175.63	17.00	17.98	352.18	311.18	663.98	36.42	44.05	55.22	111.44	102.35	54.82	11.53	48,199.30	15.77	13.76	153.23	(7.32)	(4.04)
37.	Net Debt (excluding CCPS) (INR Million)	176,690.00	27,790.00	27,020.00	(50,164.90)	(29,703.10)	(9,589.80)	(58,563.50)	(41,406.10)	7,160.00	4,840.00	6,610.00	34,941.80	36,134.50	36,476.00	44,795.30	48,199.30	43,497.10	10,549.79	25,277.01	28,746.66	
38.	Total Equity (INR Million)	738,933.60	602,834.20	543,801.70	638,114.20	508,425.20	186,769.60	215,785.20	207,440.40	175,000.00	165,070.00	157,440.00	60,552.30	53,216.40	46,996.00	74,421.40	72,414.90	68,680.60	101,962.00	55,992.94	58,267.51	
39.	Net Asset value per share (INR)	2,403.71	2,089.69	1,884.13	218.00	208.51	5,165.19	5,969.32	5,737.94	926.34	874.41	833.76	788.03	694.61	606.20	314.82	317.20	300.15	328.95	179.89	186.39	
40.	Raw Material per Tonne (INR)	629.00	617.00	600.00	NA	NA	NA	NA	NA	800.00	934.00	760.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
41.	Power & Fuel per Tonne (INR)	1,304.00	1,512.00	1,692.00	NA	NA	NA	NA	NA	989.00	1,083.00	1,429.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
42.	Freight Cost per Tonne (INR)	1,179.00	1,233.00	1,248.00	NA	NA	NA	NA	NA	1,120.00	1,113.00	1,088.00	NA	NA	NA	NA	NA	NA	NA	NA	1,060.00	1,163.00



- ^^ Negative figure on account of negative Net Debt (net cash position)
- ^^^ Negative figure on account of negative EBITDA
- 1 EBITDA Margin, Operating EBITDA Margin, PAT Margin, NAV: These metrics have been calculated (or "derived") from the financial statements of the respective companies.
 - 2 EBITDA Margin (%) is calculated as EBITDA / Total Income, Operating EBITDA Margin (%) is calculated as Operating EBITDA / Revenue from Operations and PAT Margin (%) is calculated as PAT / Total Income
 - 3 We have considered Net Debt reported by peers to arrive at Net Debt (excluding CCPS)
 - 4 We have considered Net Debt / EBITDA reported by peers to arrive at Net Debt (excluding CCPS) to Operating EBITDA Ratio
 - 5 We have considered Net Debt / Equity reported by peers to arrive at Net Debt (excluding CCPS) to Total Equity plus CCPS (No. of Times)
 - 6 We have considered Return on Capital Employed reported by peers to arrive at Operating Return on Capital Employed
 - 7 The India Cements Limited has become a subsidiary of Ultratech Cement from December '24. Accordingly figures of FY25 for Ultratech Cement are inclusive of India Cement Limited's figures unless stated otherwise
 - 8 For Ultratech Cement Limited, Freight Cost per Tonne (INR), Power & Fuel per Tonne (INR) and Raw Material per Tonne (INR) is based for Grey Cement (India Operations) and excludes cement business of Kesoram Industries Limited and India Cements
 - 9 For Ultratech Cement Limited, Operating EBITDA per Tonne excludes cement business of Kesoram Industries Limited and The India Cement Limited
 - 10 Ambuja Cement Limited's financial results for FY23 are not directly comparable due to a change in the financial year from a calendar year to a fiscal year. FY23 encompasses a 15-month period from January 2022 to March 2023. Accordingly, only figures for FY25 and FY24 have been considered / presented above
 - 11 Shree Cement Limited's Operating KPIs are disclosed at Standalone level and same have been considered
 - 12 JK Cement Limited's Cement Volume Sold represents the sum of Grey and White Cement Sales Volumes. Its Installed Grinding Capacity combines Grey Cement, White Cement, and Wall Putty capacities.
 - 13 Net Asset Value per Equity Share = Net worth / Weighted average number of Equity Shares outstanding during the year. Net Worth means sum of equity share capital and other equity as of the last day of relevant fiscal and excludes non controlling interest.
 - 14 For Shree Cement Limited, we have considered operational KPIs on standalone basis, operational KPIs as consolidated basis are not reported
 - 15 For Shree Cement Limited, Net Debt has been calculated as the same is also a valuation parameter. Net Debt is calculated as Total Debt minus Cash and cash equivalents minus bank balances (excluding lien marked bank-balances) minus Liquid Current Investments. Total Debt is computed as Non-Current Borrowings plus Current Borrowings.
 - 16 For Shree Cement Limited, Installed Grinding Capacity is Total Installed Production Capacity in India
 - 17 For The India Cements Limited, EBITDA has been calculation as the same is also a valuation parameter. EBITDA is calculated as Profit before share of profit/(loss) from joint venture and tax plus Finance Costs, Depreciation and amortisation expense and Impairment of goodwill.

