



Date: 07.11.2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001,
Maharashtra, India
Scrip Code: **544480**

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Maharashtra, India
Symbol: **JSWCEMENT**

Sub.: Results Conference Call– Investor Presentation

Ref.: Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Further to the intimation done by the Company on 31st October, 2025 with respect to the Result Conference Call to be hosted by the Management of our Company on Monday, 10th November, 2025 at 10:00 a.m. (Indian Standard Time) to discuss the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2025, we are enclosing herewith an Investor Presentation.

The above information is also being hosted on the website of the Company at <https://www.jswcement.in/>.

Kindly take the same on record.

Thanking you,

Yours sincerely,

For JSW Cement Limited

Sneha Bindra

Company Secretary and Compliance Officer
Membership No. 29721



Q2 FY26 | Results Presentation

7th November 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.

Investors are cautioned not to place undue reliance on these forward-looking statements. Actual results may differ materially due to factors such as changes in demand for cement, fluctuations in raw material and energy prices, competition, regulatory changes, environmental considerations, and other risks detailed in the company's filings with the Securities and Exchange Board of India (SEBI) and other regulatory authorities. The company does not undertake any obligation to update or revise any forward-looking statements, except as required by law.

This presentation is current as of the date shown and may be updated at any time without prior notice. It is provided for informational purposes only and should not be construed as an investment advice. None of the Company or any of its affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Please note that the past performance of the Company is not, and should not be considered as, indicative of future results. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose.

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Cement Companies in India

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About JSW Cement



Amongst India's leading Conglomerates with a turnover of US\$23 Bn⁽¹⁾

JSW Steel

- India's largest steel producer with capacity of 35.7 mtpa
- Growing to 44.4 mtpa by FY29 and 51.5 mtpa by FY31
- Market Cap of ~US\$ 33.2bn

JSW Energy

- Power producer with 13.2 GW installed generation capacity
- Targeting 30 GW generation and 40 GWh of energy storage capacity by FY30
- Market Cap of ~US\$ 10.4bn

JSW Infrastructure

- 2nd largest private port operator in India with 177mtpa capacity
- Strategically located 3 Ports and 7 Terminals on the West and East coasts of India; targeting 400 mtpa by FY30
- Market Cap of ~US\$ 6.9bn

JSW Cement

- Capacity of 21.6 mtpa, growing to ~41.85 mtpa and developing a pan-India presence
- Lowest CO2 emission intensity in cement industry
- Market cap of ~US\$ 2.1bn

JSW PAINTS

- Capacity of 210,000 ktpa, with plants in Karnataka and Maharashtra
- Transformative acquisition of Akzo Nobel India, expected to be completed by end-2025
- 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 NEV (New Energy Vehicle) complex: targeting 300k of PV and 15k 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 ₹15,700cr⁽²⁾

Other Business lines



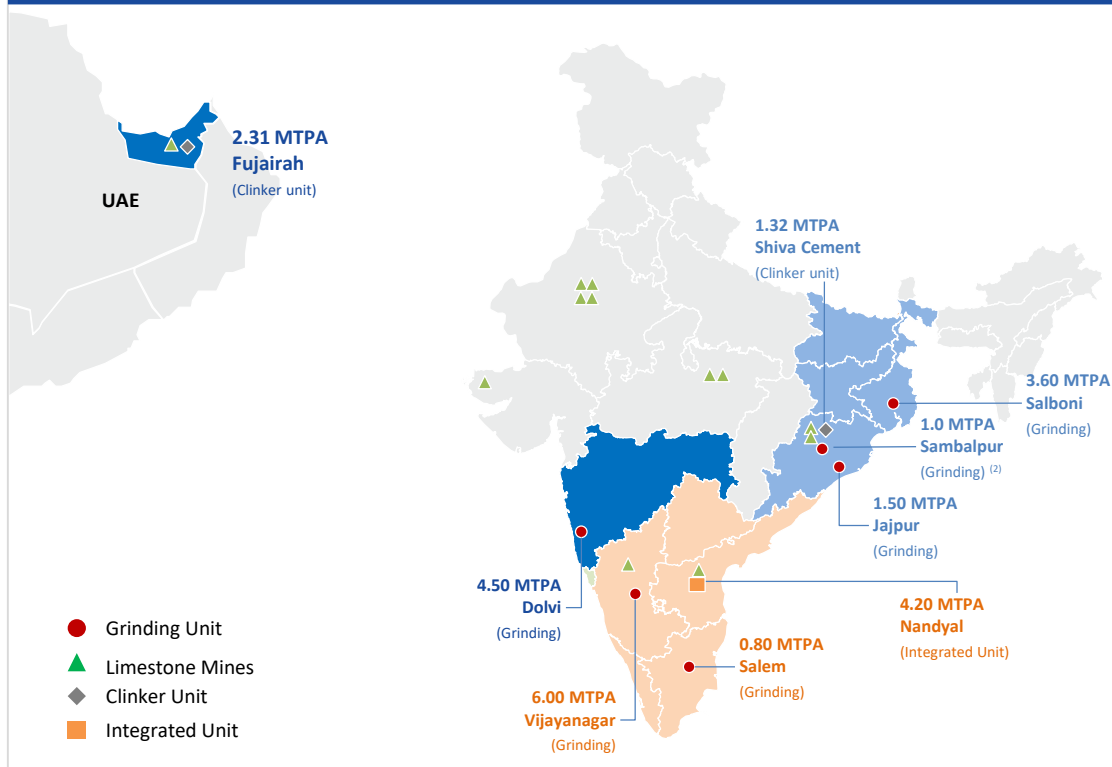
Introducing JSW Cement⁽¹⁾



1	Scaled Capacity	21.60 MTPA⁽⁵⁾ Grinding Capacity across 7 Units	6.44 MTPA Clinker Capacity across 3 Units	South, West and East India Geographic Presence
2	India's Fastest Growing⁽²⁾ Cement Manufacturer	12.96% 4.77%⁽²⁾ Grinding Capacity CAGR JSW Industry Average	12.64 MMT Total Volume Sold	16.73% 6.15%⁽²⁾ Sales Volume CAGR JSW Industry Average
3	Integrated Manufacturing Set-up	Slag Long-term Contracts	Limestone 12 mines, 1.2 bn MT reserves	Clinker Fully Self sufficient
4	India's Single Largest Manufacturer of GGBS	5.18 MMT 41% GGBS % of Total Volume Sold	~84%⁽⁴⁾ FY25 Market Share	100% BF Slag Content Gives Strength and Durability to RMC
5	Low CO₂ Emission Intensity and Sustainable Products	258 kg/ton 52% Lower than Peer Group	50.1% 66.4% Low Clinker to Cement Ratio JSW Peer Average ⁽³⁾	77.4% Green Cementitious Products as % of Total Volume Sold
6	Extensive Sales and Distribution Network	13,000+ Dealers	6,000+ Direct Customers	52.9% Trade Share in Cement
7	Strong Corporate Lineage of JSW Group	Visionary Promoters One of India's leading Conglomerates	Group Synergies Raw material, Power, Logistics	JSW Brand Customer Loyalty + Trust

JSW Cement: Strategically Located Manufacturing Footprint

Manufacturing Footprint



Multi-regional presence (MTPA)

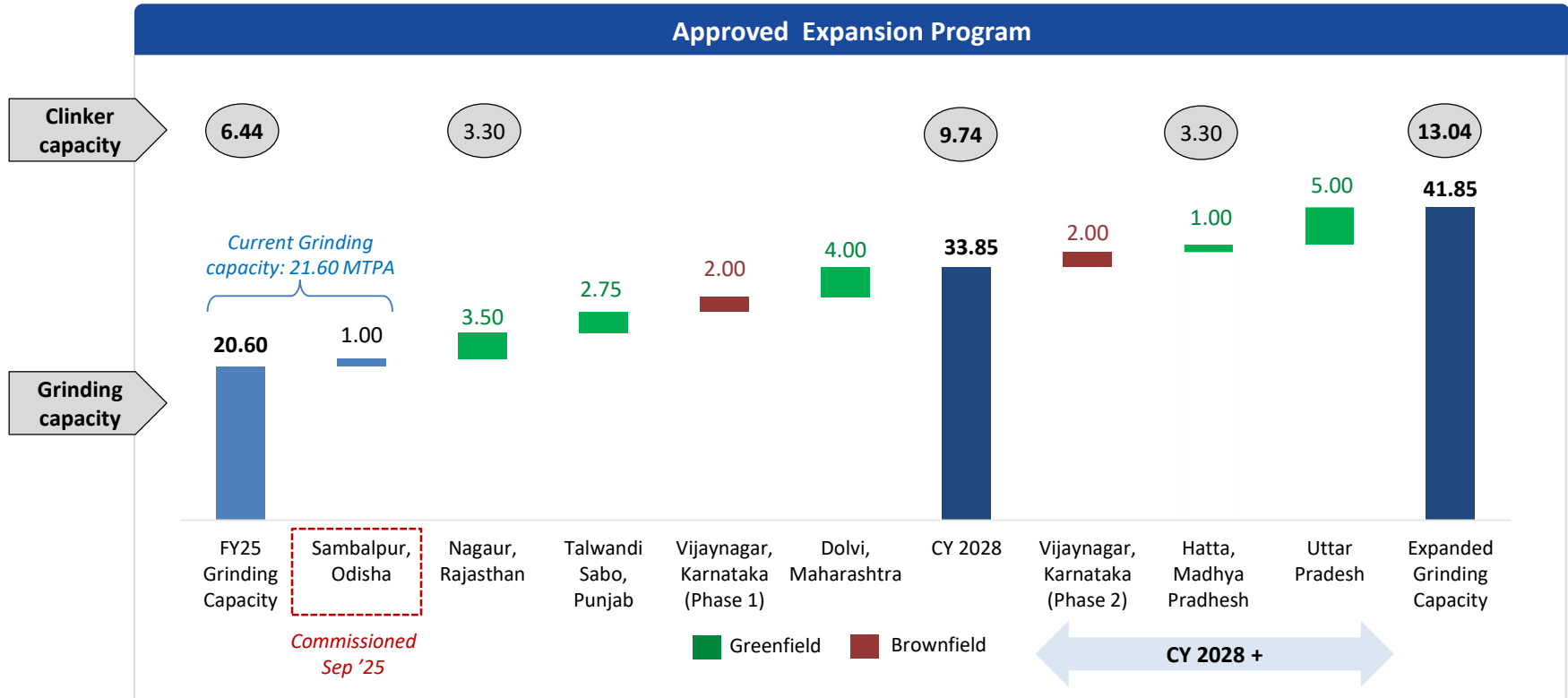
Region	Grinding Capacity	Clinker Capacity
South	11.00	2.81
West	4.50	2.31 ⁽¹⁾
East	6.10	1.32
Total	21.60	6.44

Growth Strategy



Dolvi Grinding Unit

Growth Strategy: Clear Road Map to develop Pan-India Presence



1.0 MTPA Grinding Unit in Sambalpur, Odisha - commissioned in Sep'25

Sambalpur Grinding Unit (part of Shiva Cement Limited)

State-of-the-art 1.0 MTPA grinding unit

- Clinker will be sourced from Shiva Cement
- Other key raw materials such as slag and fly ash are available in the vicinity of the Sambalpur unit

Expected Benefits

- The grinding unit will enable Shiva Cement to enhance its clinker capacity utilisation
- Shiva Cement will also benefit from additional earnings from cement sales
- Cement dispatches from the Sambalpur unit started in Sep 2025; target markets include Western Odisha and parts of Jharkhand



Sambalpur GU – first cement dispatch (Sep'25)



JSW Cement dealer shop in Jharsuguda, Odisha

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 : 95% completed
- Construction of main plant building : 94% completed; erection work : 75% completed
- Expected commissioning in early Q4 FY26

WHRS

- All major packages have been ordered
- Civil works are progressing well. Erection activities have commenced
- Equipment and machinery deliveries are in advanced stage

1.0 MTPA Cement Grinding Unit

- All major packages has been ordered
- Civil work ongoing



Nagaur IU – pyro processing and clinker silo



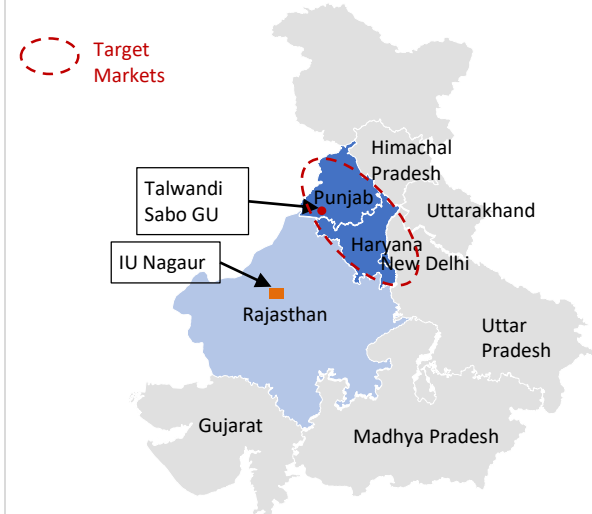
Nagaur IU – cement grinding and packing & dispatch

Key Project Updates: Talwandi Sabo grinding unit

Talwandi Sabo - Punjab 2.75 MTPA split Grinding Unit

- 2.75 MTPA split grinding unit, which will source clinker from the Integrated Unit at Nagaur, Rajasthan
- NOC from Site Appraisal Committee and CLU (Change in Land Use) permission are in progress
- Online CTE application submitted
- Engineering is progressing as per plan
- Topographical survey completed at site

Proposed Target Markets for GU



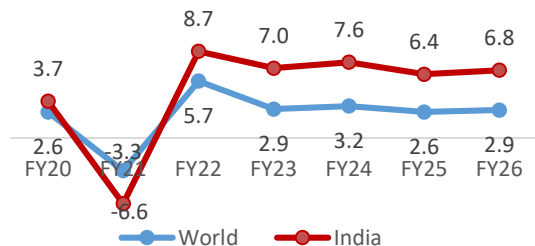
Financial Performance Q2 & H1 FY26



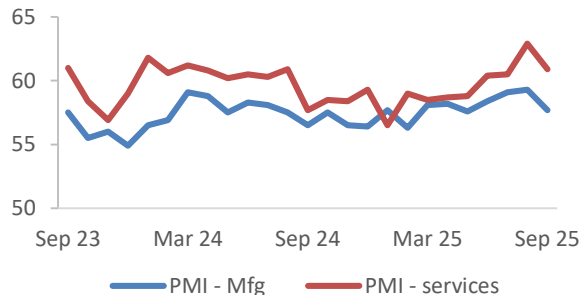
Indian Economy

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

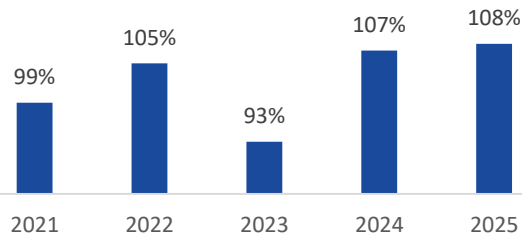
RBI's GDP growth projection for FY26 revised upwards at 6.8%, from 6.5% earlier (%y-o-y)



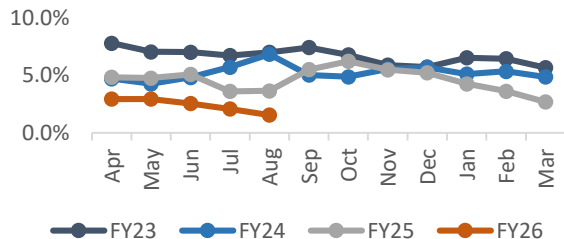
PMI moderated in Sep '25 but remains strong overall



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

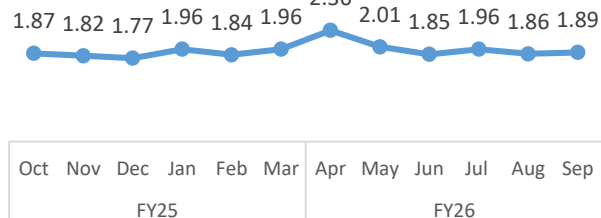


CPI based inflation fell in Sep'25 to 1.5%, 8-year low; Q2 FY26 avg below 2%

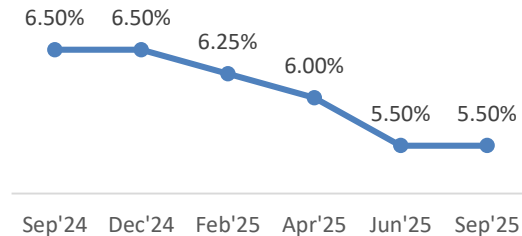


Resilient GST Revenue reflecting robust economic activity, improved tax compliance

Fig. in Lakh Crs.



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

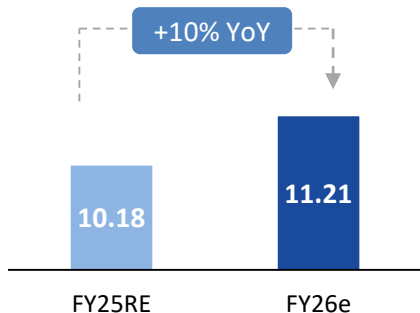


Indian Cement sector

Infrastructure led growth through Central & State capex thrust to drive demand in Short Term

H1 FY26 Utilisation

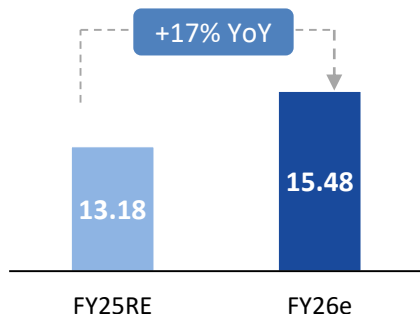
Central Capex (Rs Lakh Cr.)



- Utilized approx. Rs. 5.8 lakh cr. in H1 FY26
- Utilization% ~51.8% as a percentage of FY26 target

- ✓ Strong front-loading of infrastructure capex
- ✓ Highest H1 utilization in recent years
- ✓ Significant central capex in pipeline ahead

State Capex, Central Grant and Loans (Rs Lakh Cr.)



- State Own Capex: ~ 25-30% utilized of target Rs. 10.2 Lakh cr.
- Centre's Interest-Free Capex Loans to States (SASCE* scheme): ~33% utilized
- Other Capital Grants / Transfers from Centre: ~ 40% of target Rs. 3.8 lakh cr. utilized

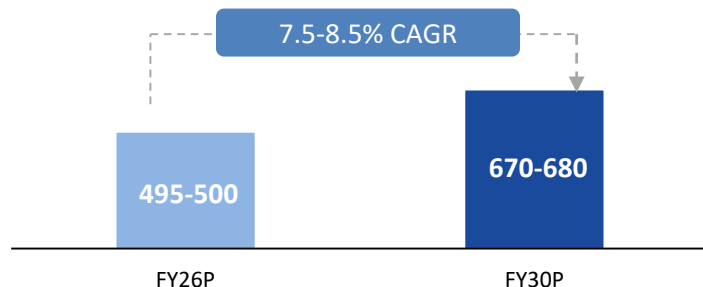
- ✓ Moderate utilization
- ✓ Interest free loan to State: Centre has disbursed one-third of FY26 allocation
- ✓ Transfers from Centre: Robust public investment momentum

Public Capex gains traction: Centre hits 51.8% of FY26 target in H1

Indian Cement sector

Strong Medium-term Growth Potential across Segments and Regions

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



Operational Updates

- Total Volume Sold: 3.11 mn. MT, increased by 14.9% YoY
 - Cement Volume Sold: 1.64 mn. MT, increased by 6.8% YoY
 - GGBS Volume Sold: 1.38 mn. MT, increased by 20.6% YoY
- Cement realization declined by 5.2% QoQ; GGBS realization broadly stable on QoQ basis
- Cement Trade ratio of 52%; Clinker factor of 50%



Financial Performance

- Revenue from Operations: Rs 1,436.4 crore, increased by 17.4% YoY
- Operating EBITDA improved 64.2% YoY to Rs 267.5 crore, equating to Rs 860/MT
- PAT of Rs. 75.4 crore
- Net Debt Rs. 3,231 crore⁽¹⁾; Net Debt to TTM EBITDA of 2.80x as at Sep 30, 2025

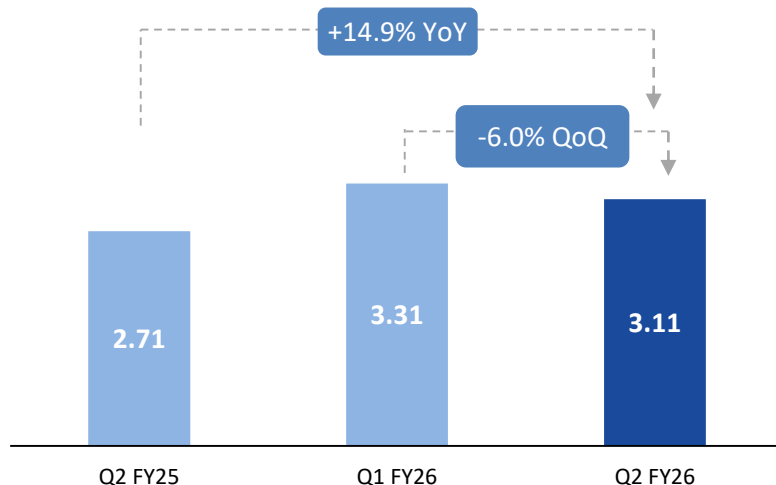


Other Highlights

- Commenced production at 1.0 MTPA grinding unit in Sambalpur, Odisha in Sep'25, taking consolidated grinding capacity to 21.60 MTPA
- The Nandyal plant was awarded the CII National Award 2025 for Excellence in Energy Management and the Nandyal mine was awarded "Five Star Award" by Indian Bureau of Mines
- Shiva Cement was awarded the Gold Award for Highest TSR achieved in 2024-25 & Highest utilization of Alternative Raw materials in 2024-25

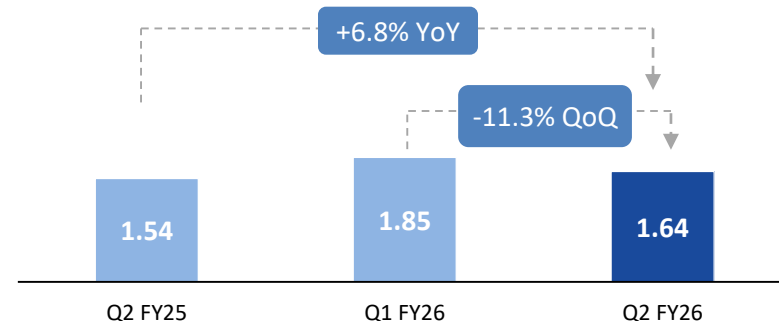
Quarterly Sales Volume

Total Volume Sold (mn. MT)

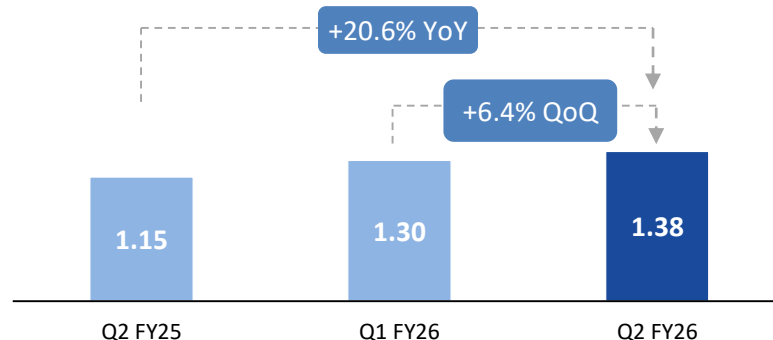


- Total sales volume⁽¹⁾ increased by 14.9% on YoY basis and declined by 6.0% as compared with sequential quarter
- Cement trade ratio: 52%, Blended cement ratio: 67%

Cement Volume Sold (mn. MT)

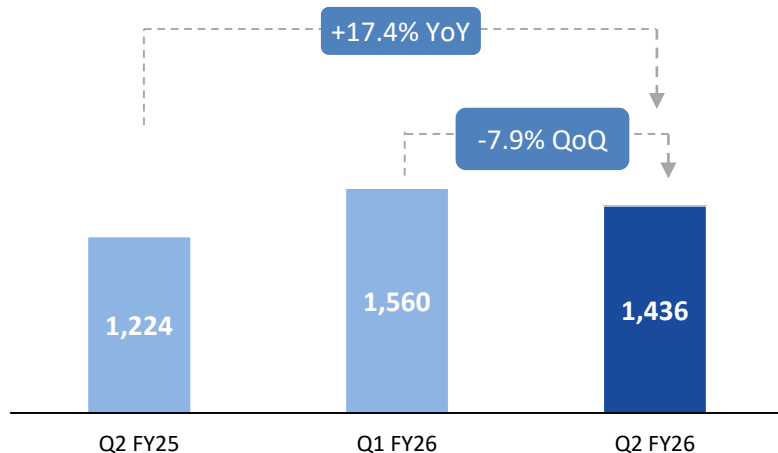


GGBS Volume Sold (mn. MT)



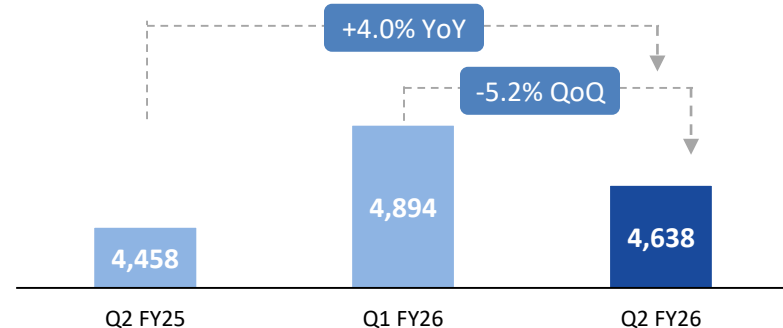
Quarterly Revenue from Operations

Revenue from Operations (Rs. crore)

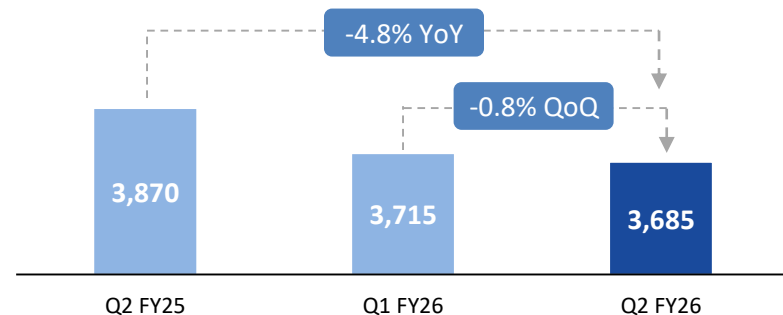


- Revenues increased by 17.4% YoY, driven by volume increase along with increase in cement realisation
- Cement realization declined by 5.2% QoQ; GGBS realization broadly stable on QoQ basis

Cement Realisation ⁽¹⁾ (Rs./MT)

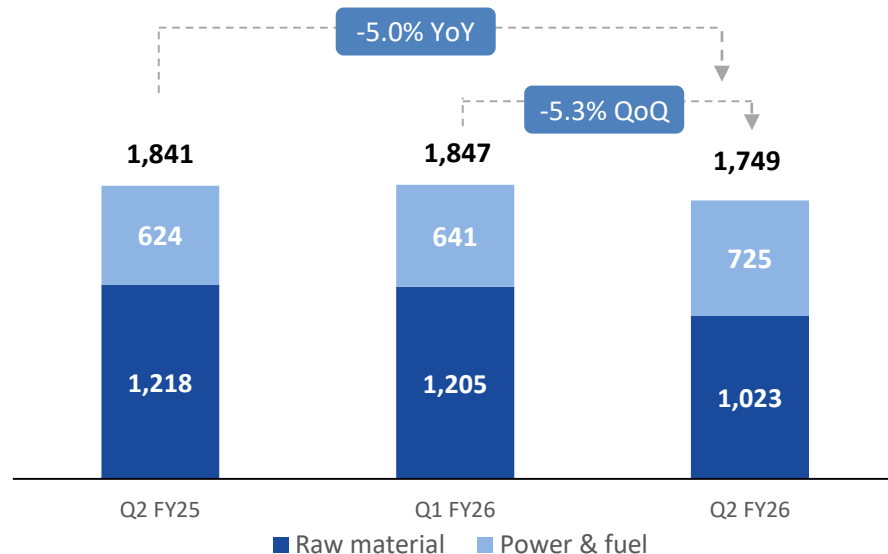


GGBS Realisation ⁽¹⁾ (Rs./MT)

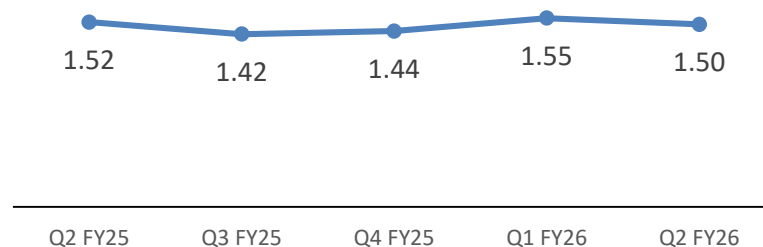


Quarterly Raw Material, Power & Fuel costs

Cost of Raw Materials ⁽¹⁾ + Power & Fuel (Rs./MT)

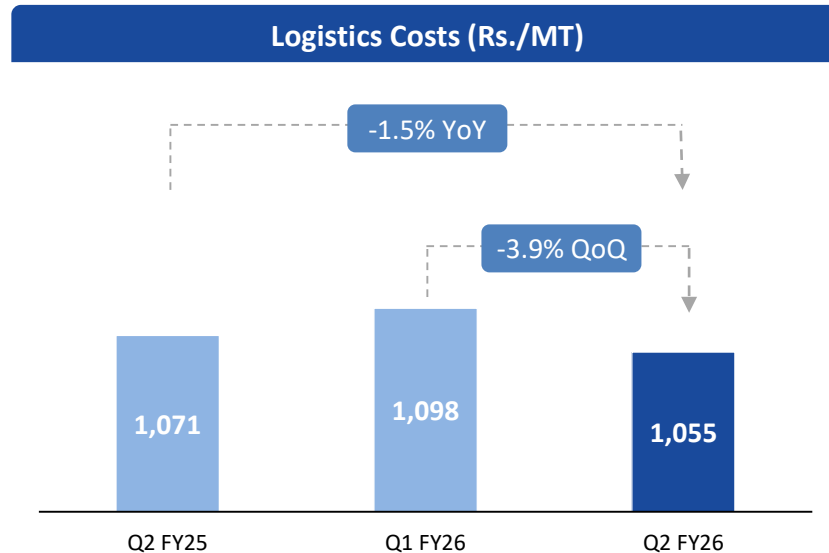


Average fuel consumption cost ⁽²⁾ (Rs./Mcal)



- Combined cost of inputs has declined on YoY basis, primarily due to change in product mix, decline in input costs of slag and higher production levels YoY resulting in efficiency improvements
- Combined cost of inputs has declined on QoQ basis, primarily driven by lower input costs of slag (in Q1 FY26, slag was purchased from 3rd parties at Dolvi plant) and product mix changes

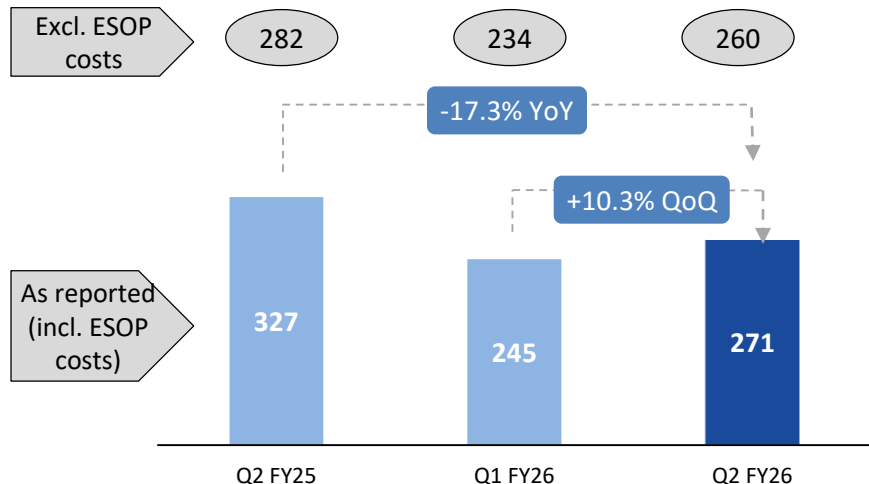
Quarterly Logistics Costs



- Logistics cost per ton decreased by 1.5% YoY, primarily due to reduced lead distance; decrease on QoQ basis driven by efficiencies
- Lead distance: Q2 FY25 288km, Q1 FY26 283km, Q2 FY26 283km

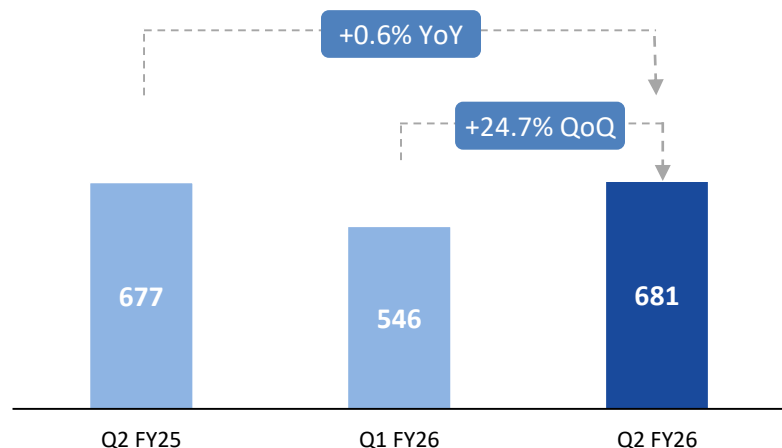
Quarterly Employee Costs and Other Expenses

Employee Costs ⁽¹⁾ (Rs./MT)



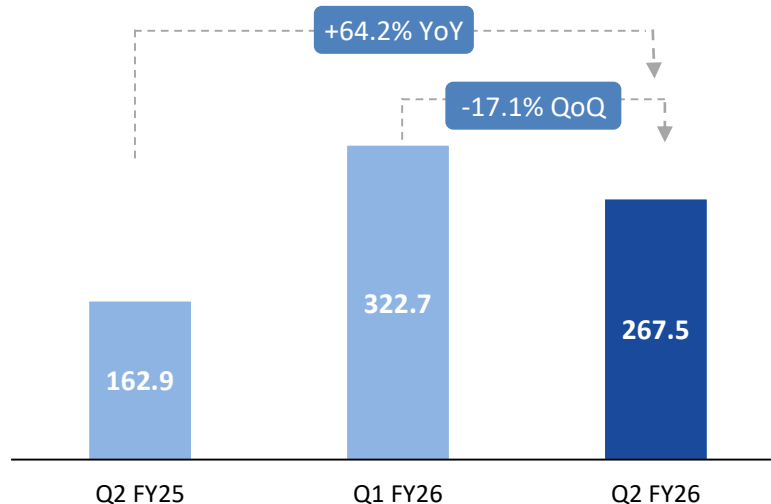
- Excluding ESOP costs, Employee Costs per ton reduced YoY, with effect of annual increment offset by operating leverage impact
- Excluding ESOP costs, Employee Costs per ton increased QoQ, mainly due to operating de-leverage impact

Other Expenses (Rs./MT)



- Slight increase on YoY basis primarily due to higher branding spend in Q2 FY26, offset by operating leverage
- Increase on QoQ basis primarily due to higher branding spend and repair and maintenance costs in Q2 FY26

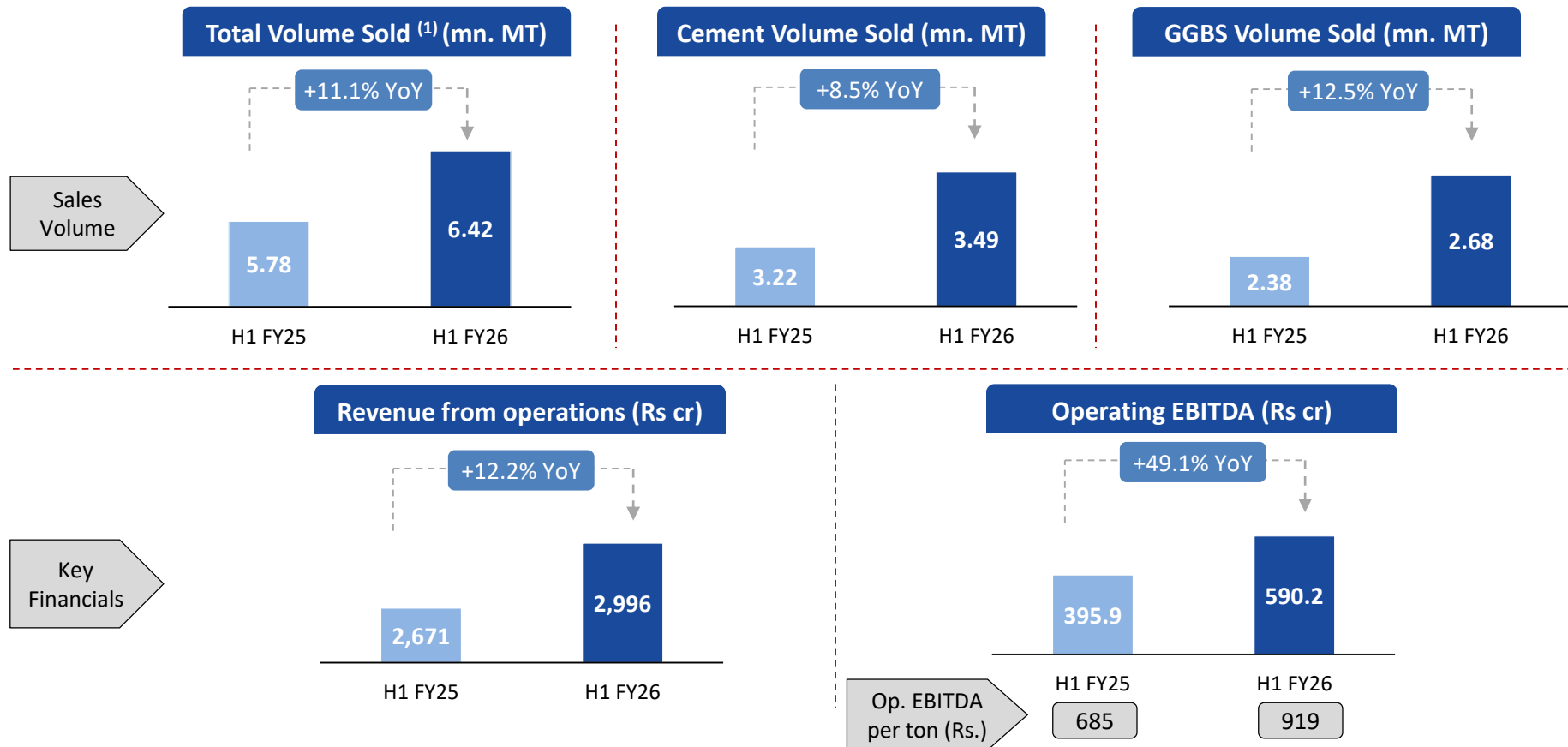
Quarterly Operating EBITDA (Rs. Crore)



Op. EBITDA per ton (Rs.)	602	974	860
Op. EBITDA Margin (%)	13.3%	20.7%	18.6%

- Op. EBITDA per ton improvement on YoY basis primarily driven by increase in cement realization and cost reduction initiatives
- Op. EBITDA per ton decline on QoQ basis, primarily due to softening in cement realization in Q2 FY26 and volume effect

H1 FY26: Consolidated Financial Performance



Summary Income Statement

Rs. Crore	Q2 FY26	Q2 FY25	Variance (% YoY)	H1 FY26	H1 FY25
Revenue	1,436.4	1,223.7	17.4% ▲	2,996.3	2,671.0
Less: Operating Expenses	(1,168.9)	(1,060.8)	10.2%	(2,406.1)	(2,275.1)
Op. EBITDA	267.5	162.9	64.2% ▲	590.2	395.9
Other Income	23.6	27.4	-13.7% ▼	45.7	51.7
Total EBITDA	291.2	190.3	53.0% ▲	635.9	447.6
Less: Depreciation	(79.5)	(76.8)	3.5% ▼	(157.5)	(150.9)
Less: Finance Costs	(100.3)	(109.4)	-8.3% ▲	(202.4)	(219.7)
Less: Fair Valuation of Financial instruments	-	(37.8)		-	(70.8)
Less: Share of Profit /(Loss) from JV	9.9	(40.9)		10.0	(72.6)
PBT (before exceptional items)	121.3	(74.5)		286.0	(66.4)
Less: Exceptional items ⁽²⁾	-	-		(1,466.4)	-
PBT	121.3	(74.5)		(1,180.4)	(66.4)
Tax expense	45.9	1.3		110.7	33.4
Profit After Tax	75.4	(75.8)		(1,291.1)	(99.7)
Adjusted Profit After Tax ⁽¹⁾	75.4	(39.9)		175.3	(28.8)

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

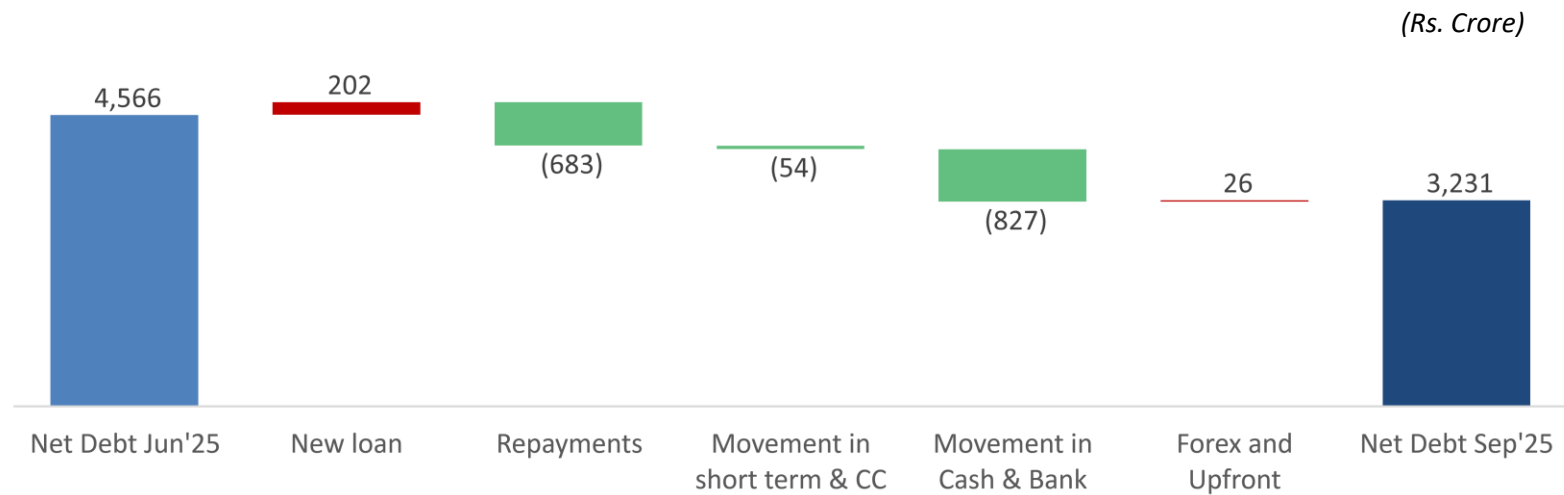
Recent Update

- 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 th June 2025
Fair value expense arising from CCPS (Debit)	1,466.38
CCPS liabilities (Credit)	1,466.38

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

Consolidated Debt Position (excl. CCPS)



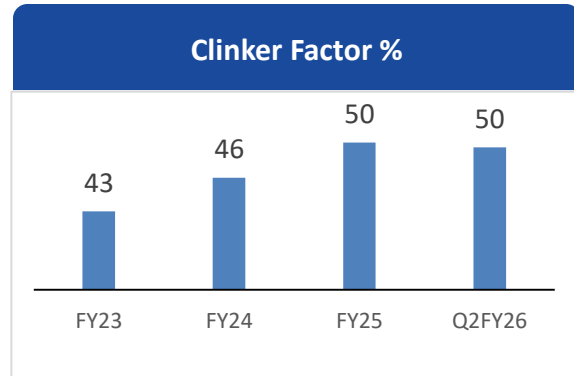
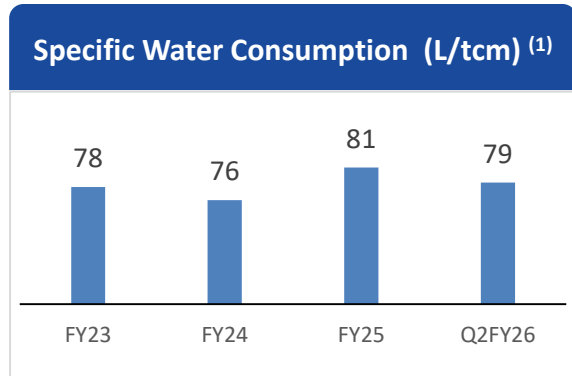
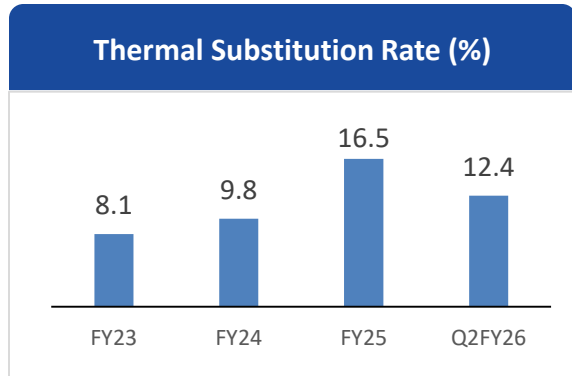
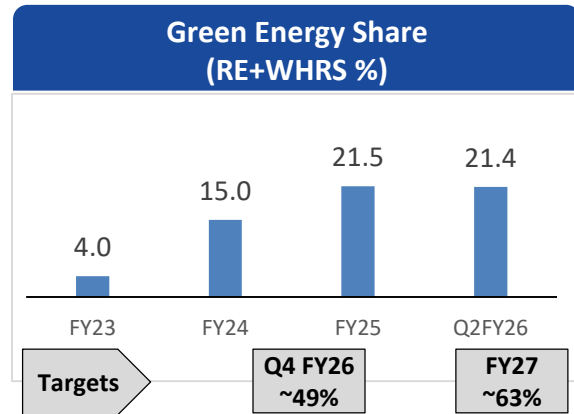
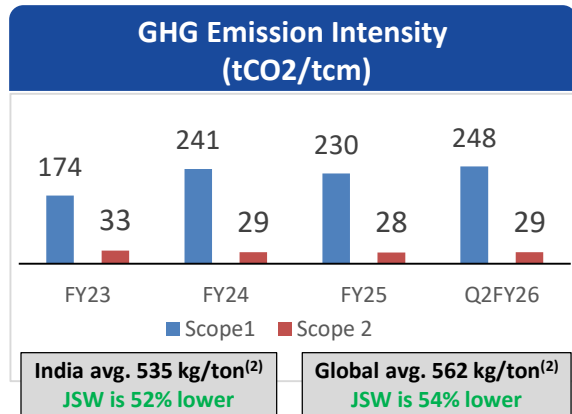
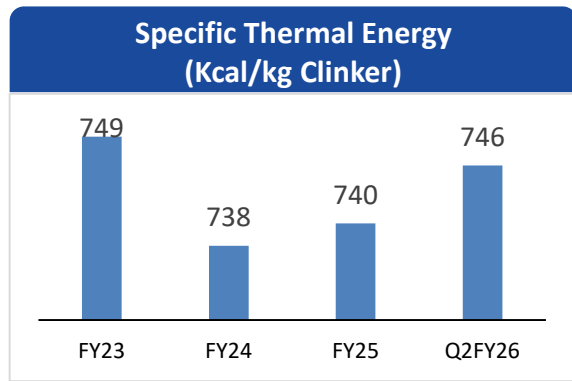
Particulars	Q2 FY25	Q1 FY26	Q2 FY26
Net Debt (Rs. crore)	4,153	4,566	3,231
Cash & cash equivalent (Rs. crore)	147	131	958
Net Debt/Equity (x)	0.98	1.04	0.53
Net Debt/EBITDA (x) ⁽¹⁾	3.51	4.34	2.80

Sustainability

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

The average CO₂ emission intensity is **562** for the **World**, whereas for **India** it is **535**
Ours is 258 kg CO₂/Tonne of Cementitious Material

Sustainability Performance



Sustainability Initiatives & Recognitions

IconSWM Awards for Excellence in Co-processing (2025)



Shiva Cement was awarded the Gold Award for Highest TSR achieved in 2024-25 & Highest utilization of Alternative Raw materials in 2024-25

Indian Bureau of Mines



JSW Cement's Limestone Mine in Nandyal Works was awarded with "Five Star Award" for the year 2023-24 by Indian Bureau of Mines, Ministry of Mines, Govt. of India

CII National Award



JSW Cement's Nandyal plant was awarded the CII National Award 2025 for Excellence in Energy Management

Community initiatives in Rajasthan's Sarasani Village



JSW Cement's Nagaur unit inaugurated 3 newly constructed classrooms and a renovated Government School building

It also started a community bus service, connecting local villages to Nagaur City



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Salem Grinding Unit