



Q3 FY26 | Results Presentation

4th February 2026



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Amongst the Fastest Growing
Cement Companies in India

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About JSW Cement



Nandyal Integrated Unit

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 51.5 mtpa by FY31⁽²⁾
- Market Cap of ~US\$ 32.4bn

JSW Energy

- Power producer with 13.3 GW installed generation capacity
- Targeting 30 GW generation and 40 GWh of energy storage capacity by 2030
- Market Cap of ~US\$ 8.8bn

JSW Infrastructure

- 2nd largest private port operator in India with 177mtpa capacity
- Strategically located 3 Ports and 10 Terminals on the West and East coasts of India; targeting 400 mtpa by FY30
- Market Cap of ~US\$ 5.9bn

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\$ 1.7bn

JSW PAINTS

- Capacity of 219,000 KLPA, with 3 plants in Karnataka and Maharashtra
- Completed transformative acquisition of Akzo Nobel India
- Aim to be within the top 3 paint companies in India; targeting 800,000 klpA capacity by FY30

JSW EV

- 30% 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

- India's leading tech-led, full-stack B2B e-commerce platform, serving manufacturing and construction MSMEs with an end-to-end digital procurement ecosystem
- GMV annual run rate crossed ₹18,150 crore on an annualized basis⁽⁴⁾

Other Business lines

JSW Ventures

JSW Sports

JSW Defence



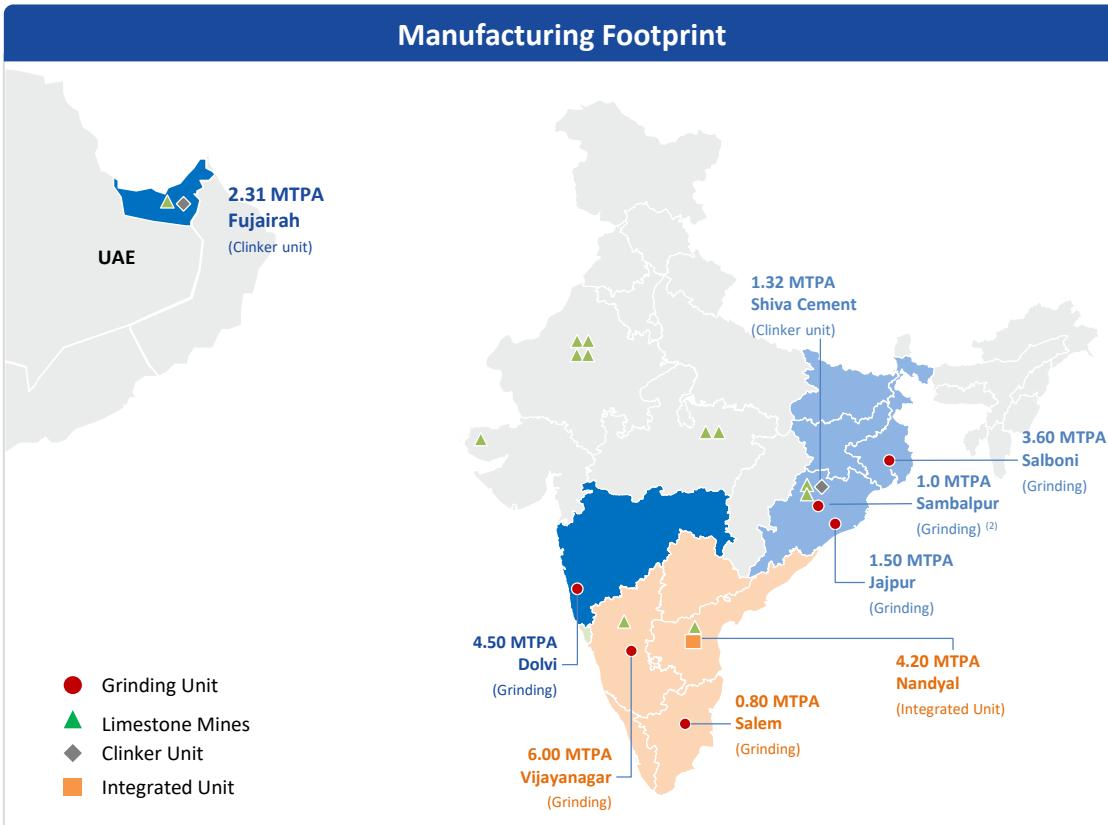
JSW Realty

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



| 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 |

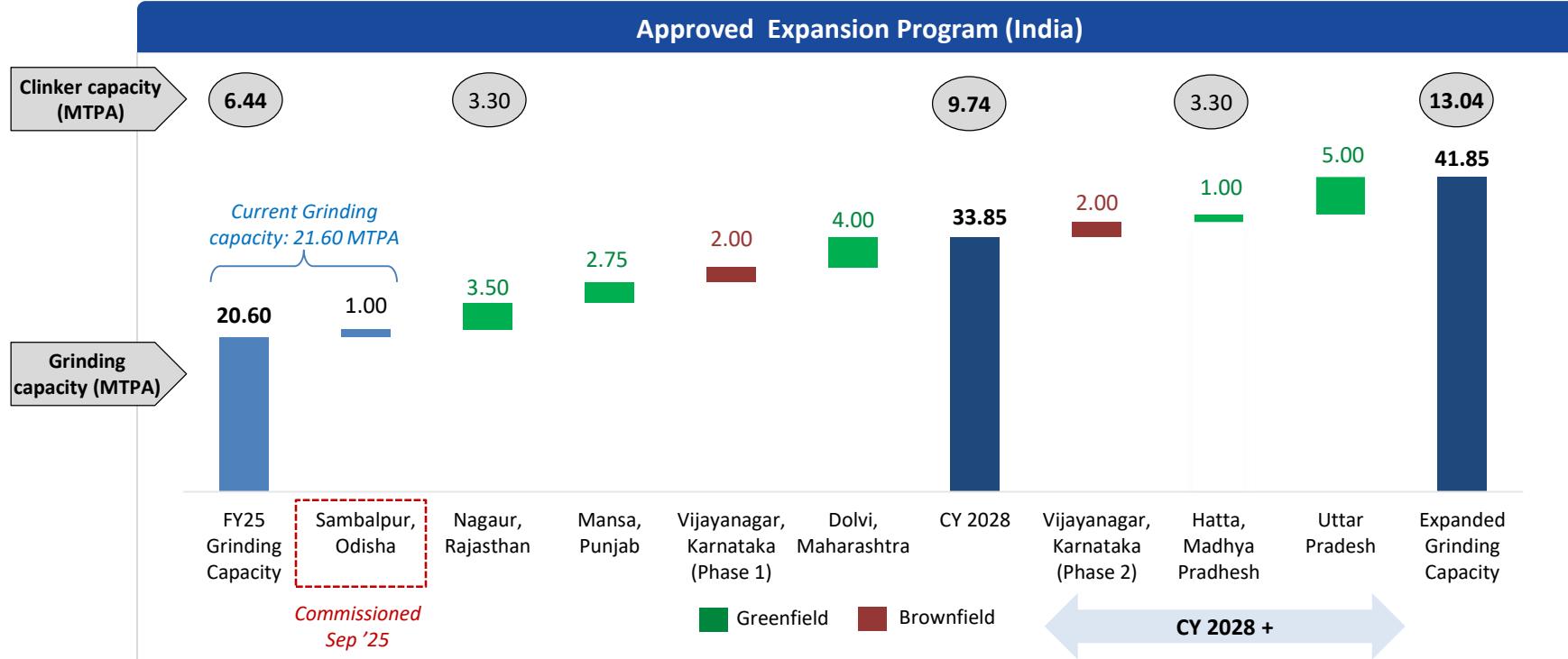
Growth Strategy



Dolvi Grinding Unit

Growth Strategy

Approved Expansion Program (India)



New Project Approval (UAE) : Setting up of a 1.65 MTPA Grinding Unit in Fujairah, UAE, via a Wholly Owned Subsidiary / Subsidiary of JSW Cement, at a capital cost of USD 39 Million

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 : 100% completed
- Construction of main plant building : 97% completed; erection work : 90% completed
- Expected commissioning in Q4 FY26

WHRS

- Equipment and machinery deliveries : 96% completed
- Civil works: AQC and PH Boiler completed and for ACC & STG it is in advance stage
- Mechanical erection work is progressing well

1.0 MTPA Cement Grinding Unit

- Engineering : 70% completed
- Delivery of equipment in advance stage
- Civil work ongoing for all the major buildings



Nagaur IU – Pyro-processing and Clinker Storage



Nagaur IU – cement grinding and packing & dispatch

Key Project Updates: Mansa Grinding Unit

Mansa - 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 EC application has been submitted
- Detail engineering is in progress
- Ordering of main packages has been completed
- Approval received from Punjab Electricity Board for construction power

Proposed Target Markets for GU



Key Project Updates: Nandyal & Vijayanagar Renewable Energy

For Nandyal Unit

- Solar plant of 4.8 MW capacity installed in Nandyal
- Power generation started from Nov'25



Solar capacity at Nandyal plant (Andhra Pradesh)

For Vijayanagar Unit

- Solar plant of 3.0 MW capacity installed in Vijayanagar
- Power generation started from Dec'25



Solar capacity at Vijayanagar plant (Karnataka)

Financial Performance

Q3 & 9M FY26

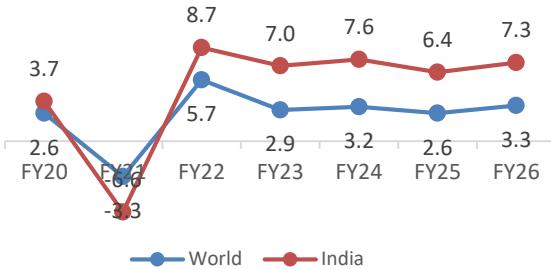


Vijayanagar Grinding Unit

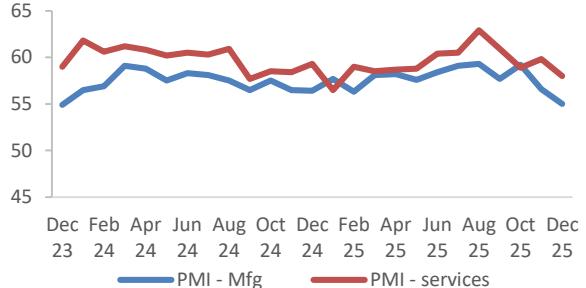
Indian Economy

Growth, Stability and Confidence define India's economic tripod, with high-frequency indicators signaling sustained momentum

RBI raised FY26 GDP forecast to 7.3% on robust, broad-based economic momentum

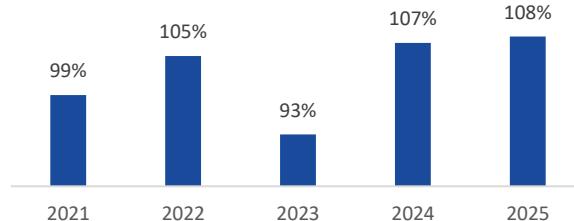


PMI momentum sustains in Q3, manufacturing and services remain firmly in expansion territory

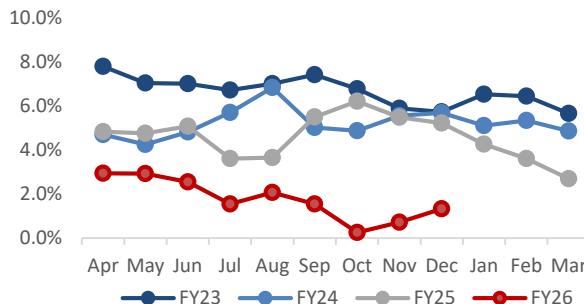


Above normal monsoon in 2025 strengthened rural cash flow and provide impetus to economy

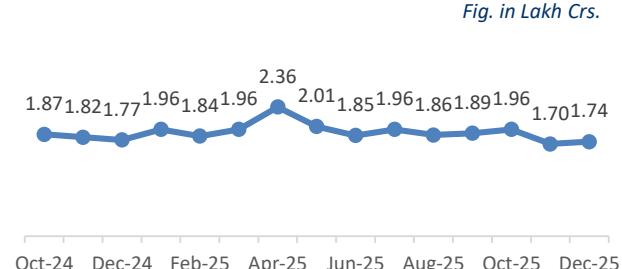
(Rainfall % of Long Period Average)



Avg. CPI in Q3FY26 was ~0.6%, continued benign price pressures well below RBI's tolerance band



Q3 GST collections remained robust, reflecting sustained economic activity, strong compliance

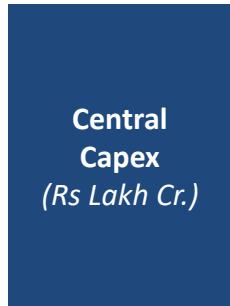


RBI continues to cut interest rates in the ongoing easing cycle



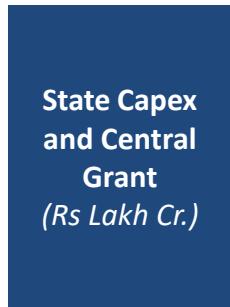
Sector outlook (short term)

Infrastructure led growth driven by strong Central and State capex thrust to boost demand



Apr- Dec FY26 Utilisation

- Utilized approx. Rs. 7.88 lakh crore in 9M FY26
- Utilization% ~72% as a percentage of FY26 revised estimate



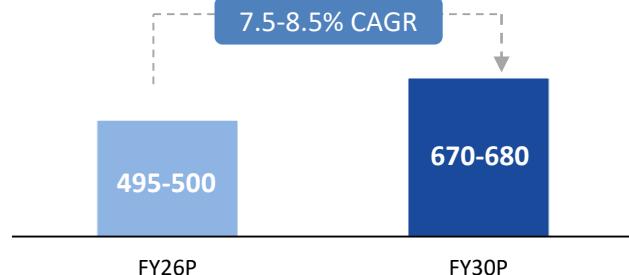
- Capex by the top 20 State governments stood at ₹4.65 lakh crore during Apr–Dec '25, marking a 15% increase over the same period last fiscal

- Critical drivers for FY26 have been:
 - ✓ Strong front-loading of infrastructure capex
 - ✓ Healthy central capex in pipeline ahead
- While YTD FY26 capex trajectory has been robust, recent FY27 Budget and its capex targets are critical in shaping expectations for FY27

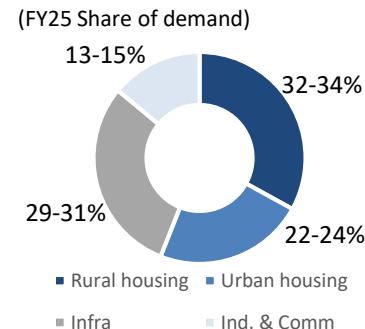
Sector outlook (medium term)

Strong Medium-term Growth Potential across Product Segments

Cement demand to grow robustly in the medium term...



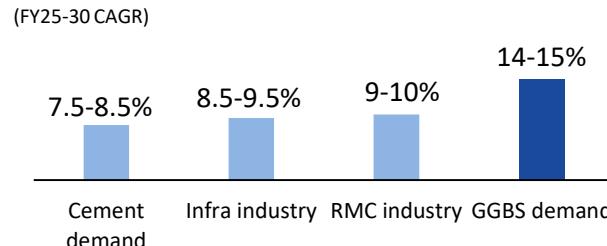
..... with broad based demand across segments



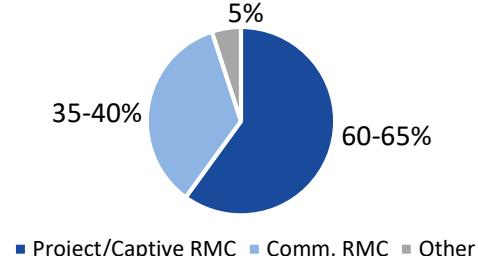
| Segment | Demand CAGR (FY26-30) |
|--------------------|-----------------------|
| Rural housing | 7.0-8.0% |
| Urban housing | 6.0-7.0% |
| Infrastructure | 8.5-9.5% |
| Industrial & Comm. | 6.5-7.5% |

Strong tailwinds underpinning continued GGBS growth

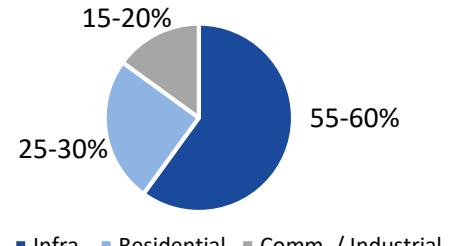
GGBS expected to grow faster than cement demand



GGBS application – key component of RMC



GGBS end-use segments





Operational Updates

- Total Volume Sold: 3.56 mn. MT, increased by 14.0% YoY
 - Cement Volume Sold: 1.89 mn. MT, increased by 6.8% YoY
 - GGBS Volume Sold: 1.53 mn. MT, increased by 17.0% YoY
- Cement realization declined by 3.9% QoQ; GGBS realization stable on QoQ basis
- Cement Trade ratio of 47%; Clinker factor of 52%



Financial Performance

- Revenue from Operations: Rs 1,621 crore, increased by 13.2% YoY
- Operating EBITDA improved 31.5% YoY to Rs 285.1 crore, equating to Rs 802/MT
- PAT of Rs. 130.6 crore
- Net Debt Rs. 3,557 crore; Net Debt to TTM EBITDA of 2.90x as at Dec 31, 2025

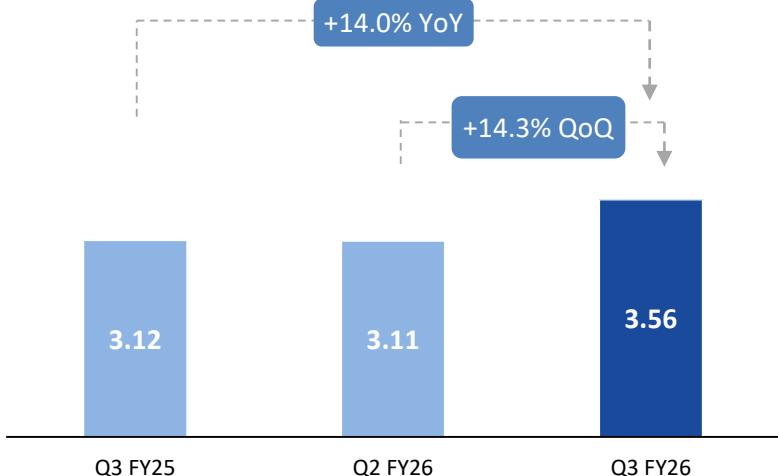


Other Highlights

- Entered into a Share Purchase Agreement with Nuvoco Vistas Corp. Ltd. for the transfer of Vadraij Energy Gujarat Ltd. (owning a power plant in Gujarat), for a consideration of Rs. 191.63 crore
- During Q3 FY26, CRISIL upgraded JSW Cement's long term credit rating to AA-/Stable from A+/Stable
- JSW Cement received one of the highest scores (86/100) in the global cement sector in the 2025 S&P Global Corporate Sustainability Assessment, demonstrating robust ESG performance

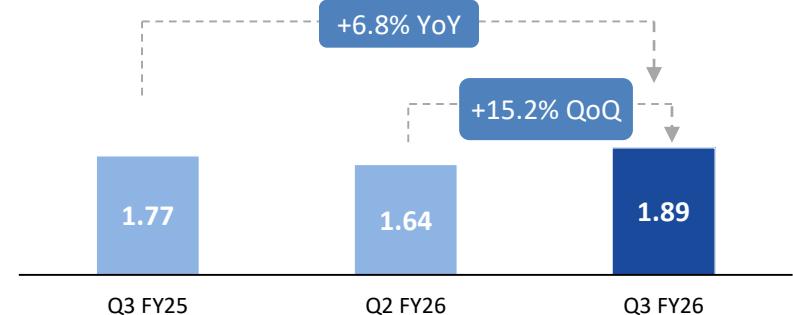
Quarterly Sales Volume

Total Volume Sold (mn. MT)

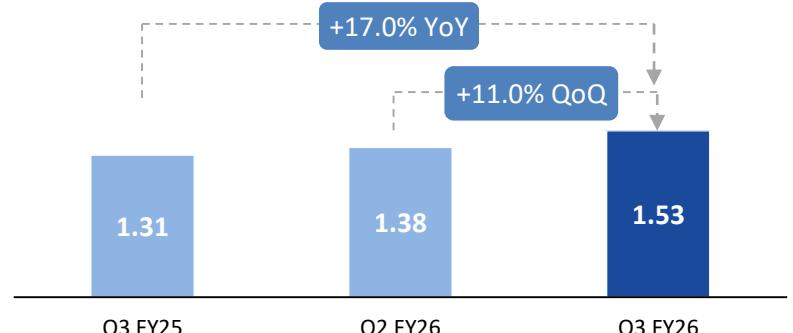


- Total sales volume⁽¹⁾ increased by 14.0% on YoY basis and by 14.3% as compared with sequential quarter
- Cement trade ratio: 47%, Blended cement ratio: 63%

Cement Volume Sold (mn. MT)

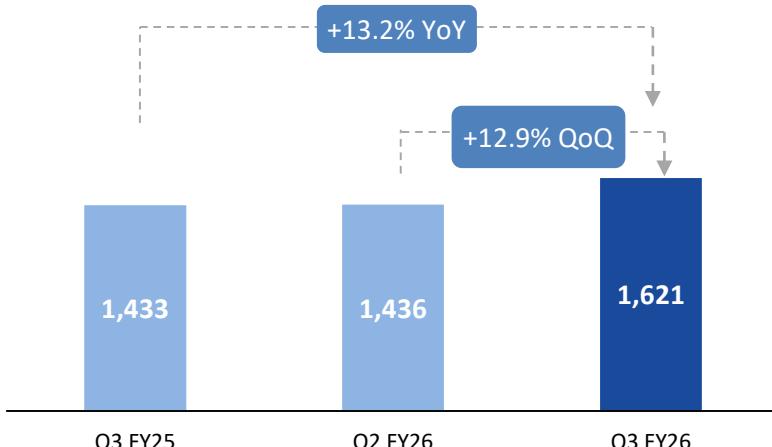


GGBS Volume Sold (mn. MT)



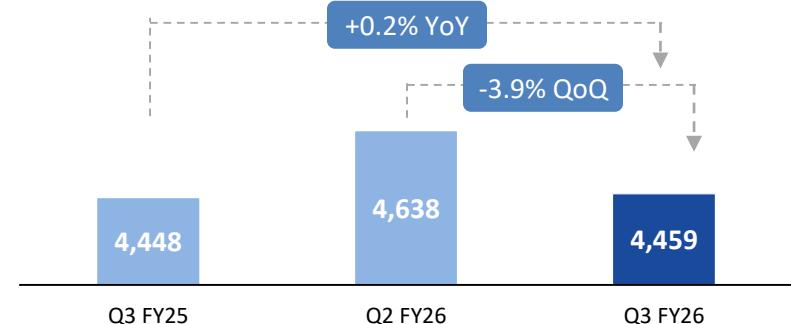
Quarterly Revenue from Operations

Revenue from Operations (Rs. crore)

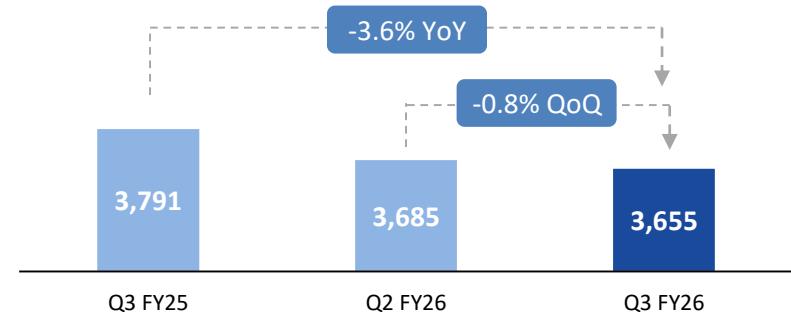


- Revenues increased by 13.2% YoY, primarily driven by volume increase
- Cement realisation declined by 3.9% QoQ; GGBS realisation stable on QoQ basis

Cement Realisation ⁽¹⁾ (Rs./MT)

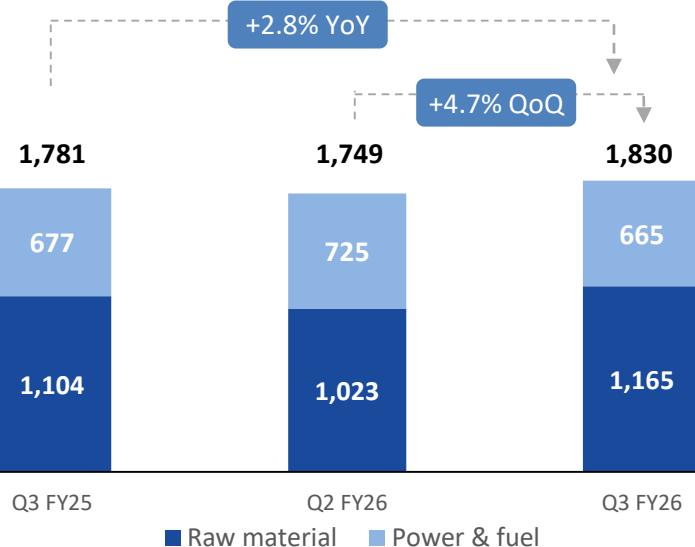


GGBS Realisation ⁽¹⁾ (Rs./MT)

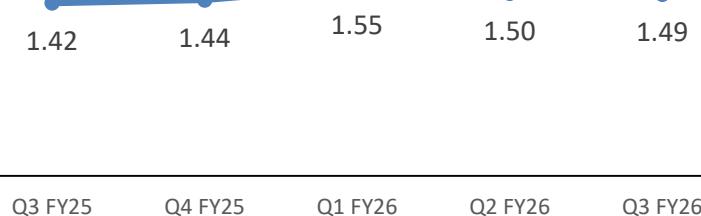


Quarterly Raw Material, Power & Fuel costs

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

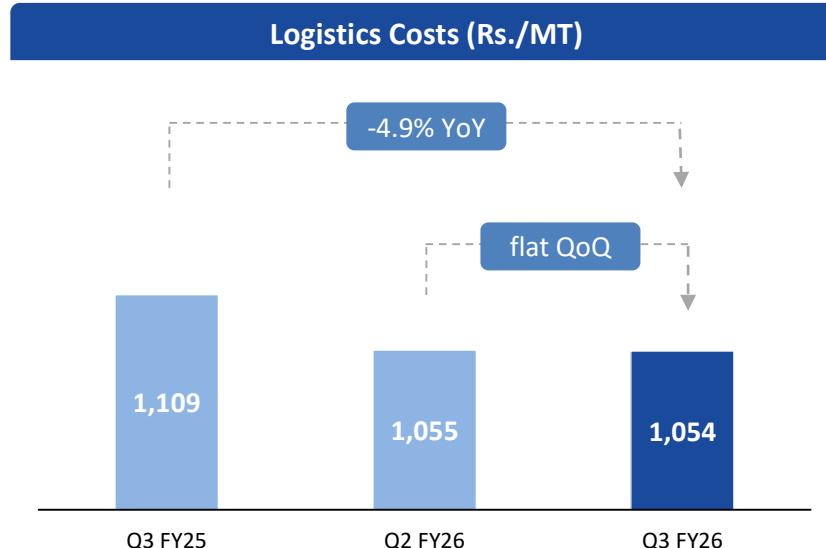


Average fuel consumption cost ⁽²⁾ (Rs./Mcal)



- Combined cost of inputs increased slightly on YoY basis, primarily driven by higher blended fuel consumption cost and increase in inter-plant transfer of raw materials
- Combined cost of inputs increased QoQ, primarily driven by product-mix variations and uptick in certain raw material costs

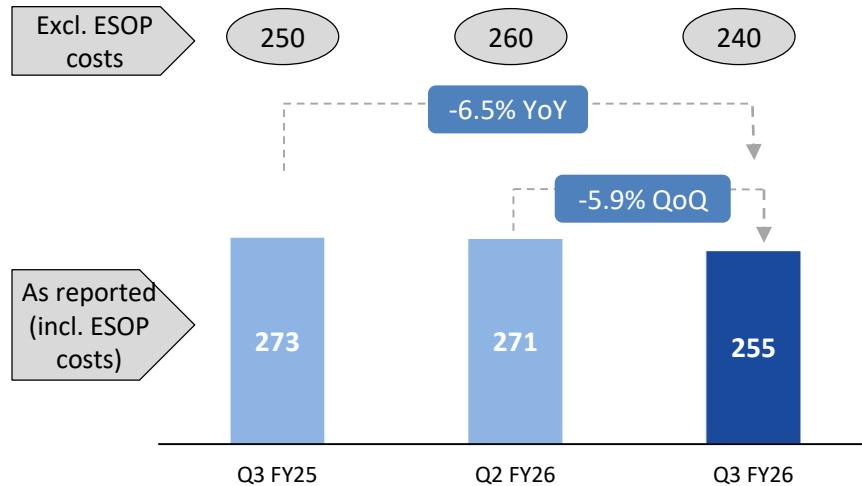
Quarterly Logistics Costs



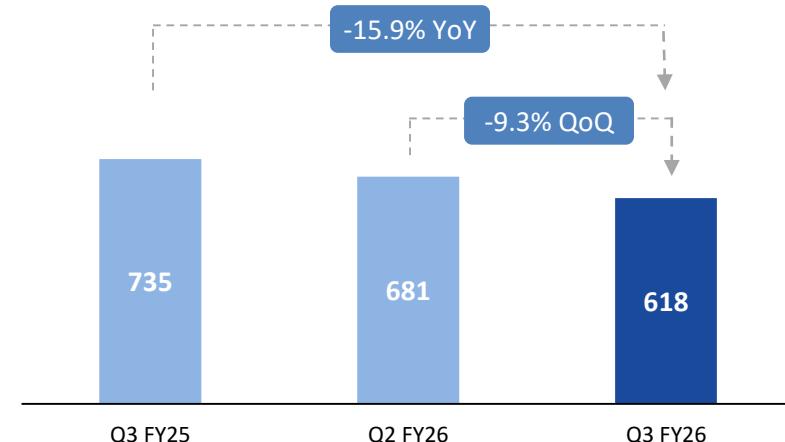
- Logistics cost per ton decreased by 4.9% YoY and were stable on QoQ basis
 - YoY reduction driven by reduction in lead and efficiencies; On QoQ basis, benefit of lead reduction offset by railway busy season surcharge and change in source mix (reallocation of volumes between plants)
- Lead distance: Q3 FY25 281km, Q2 FY26 283km, Q3 FY26 273km

Quarterly Employee Costs and Other Expenses

Employee Costs ⁽¹⁾ (Rs./MT)



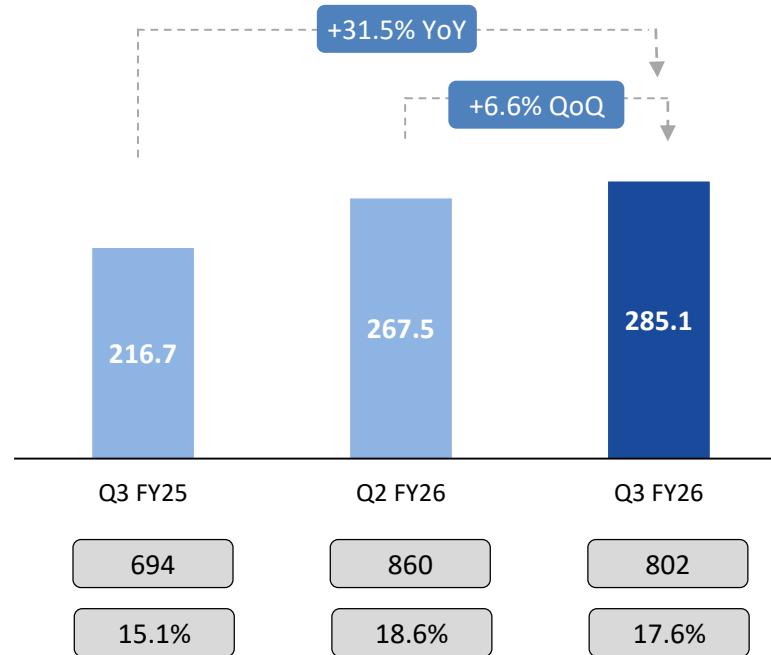
Other Expenses (Rs./MT)



- Excluding ESOP costs, Employee Costs per ton reduced YoY and QoQ, with impact of increased headcount, offset by operating leverage impact

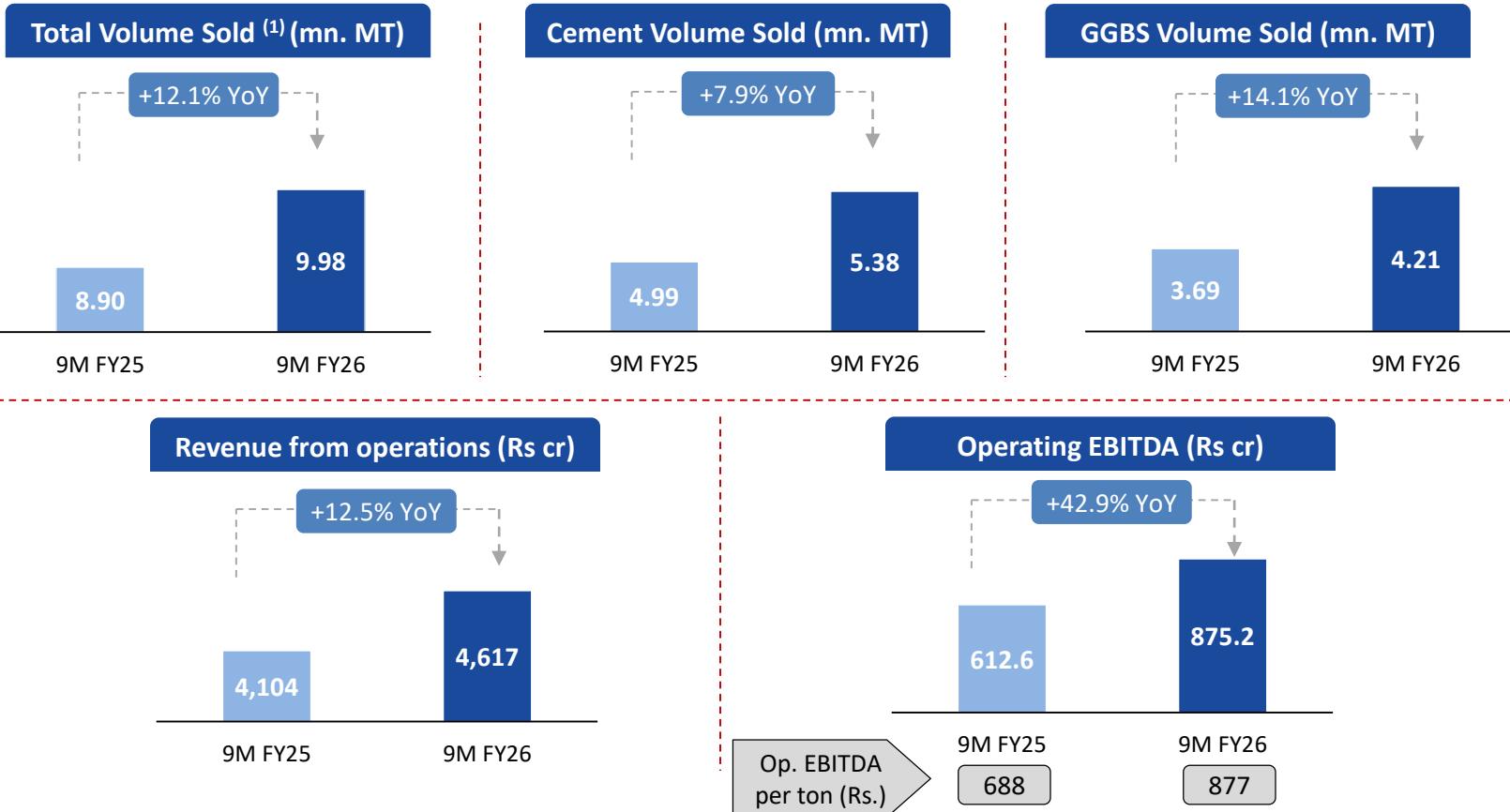
- Reduction on YoY basis, with lower branding spend, together with benefit of operating leverage
- Reduction on QoQ basis, with higher branding spend and repair and maintenance costs, offset by benefit of operating leverage

Quarterly Operating EBITDA (Rs. Crore)



- Op. EBITDA per ton improvement on YoY basis primarily driven by operating leverage
- Op. EBITDA per ton decline on QoQ basis, primarily due to softening of cement prices during Q3 FY26 and increase in cost of raw materials, partially offset by operating leverage

9M FY26: Consolidated Financial Performance



Summary Income Statement

| Rs. Crore | Q3 FY26 | Q3 FY25 | Variance (% YoY) | 9M FY26 | 9M FY25 |
|---|----------------|----------------|---|----------------|----------------|
| Revenue | 1,621.2 | 1,432.7 | 13.2% ▲ | 4,617.5 | 4,103.7 |
| Less: Operating Expenses | (1,336.2) | (1,216.0) | 9.9% | (3,742.2) | (3,491.1) |
| Op. EBITDA | 285.1 | 216.7 | 31.5% ▲ | 875.2 | 612.6 |
| Other Income | 86.1 | 28.5 | 202.1% ▲ | 131.8 | 80.2 |
| Total EBITDA | 371.2 | 245.2 | 51.4% ▲ | 1,007.1 | 692.8 |
| Less: Depreciation | (81.2) | (81.0) | 0.3% ▼ | (238.7) | (231.9) |
| Less: Finance Costs | (86.7) | (116.4) | -25.5% ▲ | (289.2) | (336.0) |
| Less: Fair Valuation of Financial instruments | - | (68.2) | | - | (139.0) |
| Share of Profit /(Loss) from JV | 14.7 | (32.7) | | 24.7 | (105.3) |
| PBT (before exceptional items) | 218.0 | (53.0) | | 504.0 | (119.4) |
| Less: Exceptional items ⁽²⁾ | (33.7) | 0.0 | | (1,500.0) | 0.0 |
| PBT | 184.3 | (53.0) | | (996.1) | (119.4) |
| Tax expense | (53.7) | (27.2) | | (164.3) | (60.6) |
| Profit After Tax | 130.6 | (80.2) | | (1,160.4) | (180.0) |
| Adjusted Profit After Tax ⁽¹⁾ | 130.6 | (10.7) | | 306.0 | (39.5) |

Fair value expense arising from financial instruments (CCPS) designated as FVTPL



Background

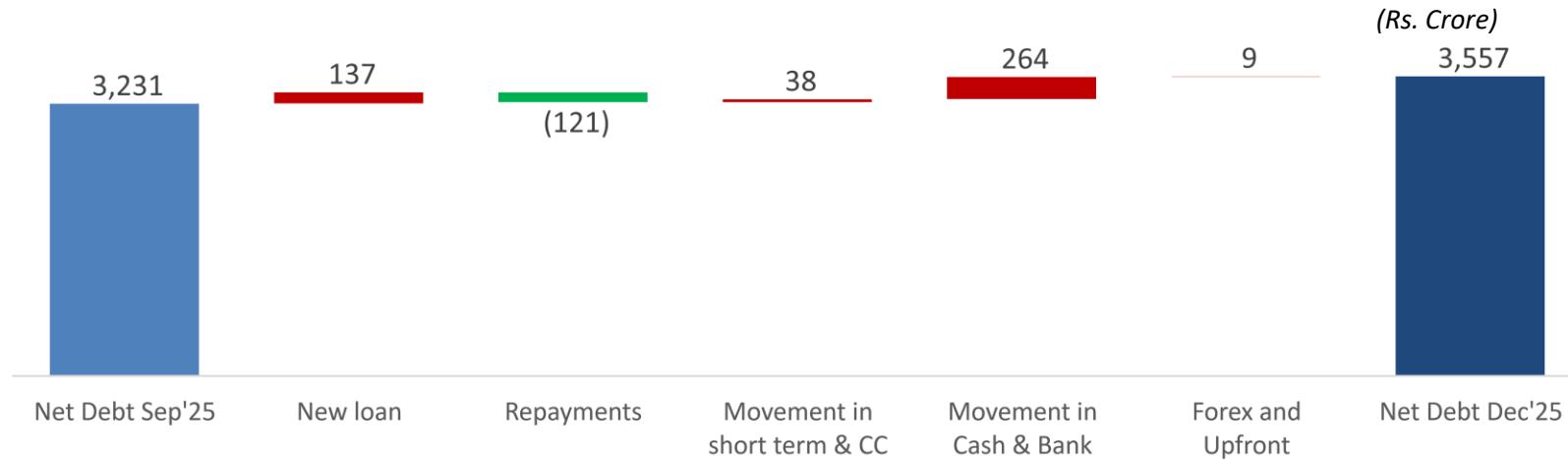
- The Company raised Rs 1,600 crore in FY22, by issuing Compulsory Convertible Preference Shares (CCPS) to 3 investors viz. AP Asia Opportunistic Holdings Pte. Ltd., Synergy Metals Investments Holding Limited and State Bank of India
- The CCPS were to be converted into Equity Shares as per the terms 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

FY26 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 was 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 and 9M FY26
- No further expense incurred on account of CCPS in Q2 and Q3 FY26. The corresponding accounting entries (simplified) for Q1 FY26 and Q2 FY26 are illustrated below:

| Q1 FY26 (Rs. Crore) | 30 th June 2025 | Q2 FY26 (Rs. Crore) | 24 th July 2025 |
|--|----------------------------|---------------------------------------|----------------------------|
| Fair value expense arising from CCPS (Debit) | 1,466.38 | CCPS liabilities (Debit) | 3,364.09 |
| CCPS liabilities (Credit) | 1,466.38 | Share capital (Credit) ⁽¹⁾ | 235.66 |
| | | Securities premium (Credit) | 3,128.43 |

Consolidated Net Debt Position



| Particulars | Q3 FY25 | Q2 FY26 | Q3 FY26 |
|------------------------------------|---------|---------|---------|
| Net Debt (Rs. crore) | 4,088 | 3,231 | 3,557 |
| Cash & cash equivalent (Rs. crore) | 209 | 958 | 693 |
| Net Debt/Equity (x) | 0.97 | 0.53 | 0.58 |
| Net Debt/EBITDA (x) ⁽¹⁾ | 3.89 | 2.80 | 2.90 |

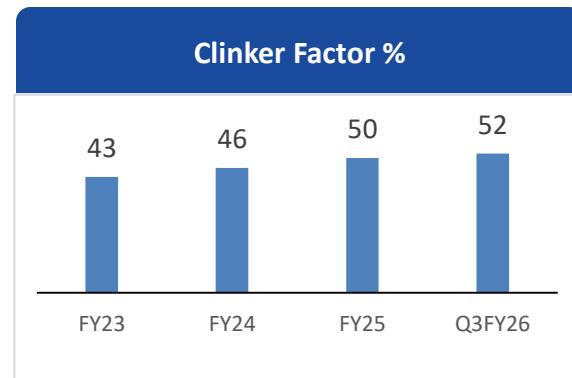
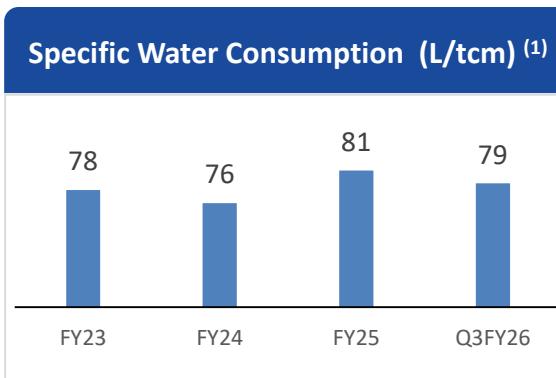
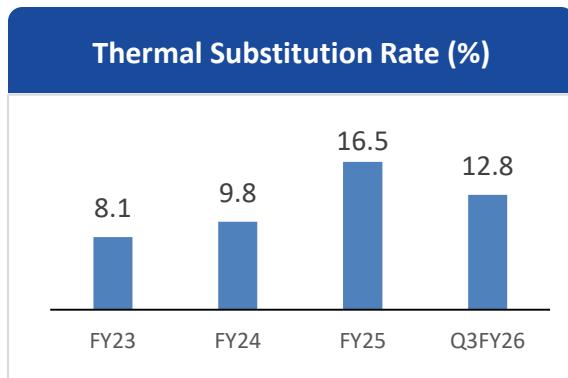
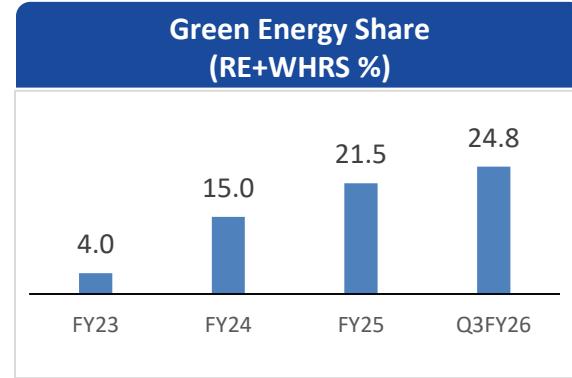
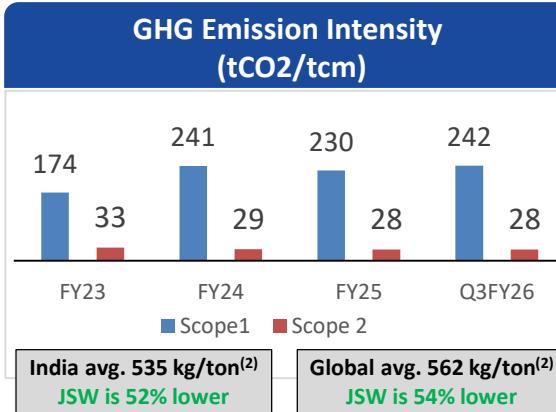
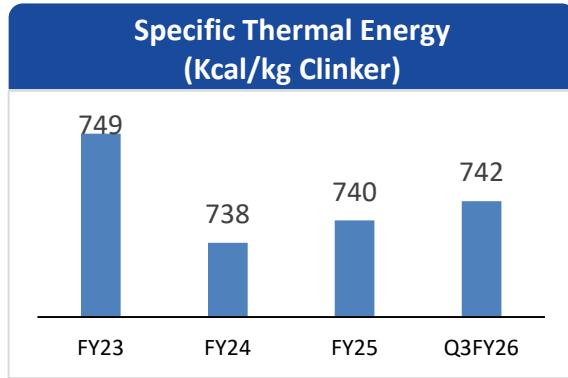
Sustainability

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



CII National Award



JSW Cement's Dolvi Unit received the National Award for Excellence in Energy Management 2025 from CII

Exceed Environment Award 2025



JSW Cement's Vijayanagar Unit received the 19th Exceed Environment Award 2025 in the Legend (Emerging) Category for Water Management in Cement sector

Corporate Sustainability Assessment (2025)

S&P Global

JSW Cement received one of the highest scores of 86/100 in the global cement sector, in the 2025 S&P Global Corporate Sustainability Assessment, demonstrating robust ESG performance

Strengthening school education in Madhya Pradesh



JSW Cement launched Project Gyanodaya, a CSR initiative aimed at strengthening literacy and innovative learning at the Government Higher Secondary School in Gaisabad district, MP, under its Hatta (MP) project



JSW Cement
Start Strong. Grow Stronger.

World's #1
eco-friendly
cement company

THANK YOU

Investor Relations Contact

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Salem Grinding Unit