

**Date: 4.02.2026**

**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.: Investor/Analyst Presentation - Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”)**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Listing Regulations, we enclose herewith a copy of the presentation being made to Investors /Analysts on the Financial Results for the quarter and nine months ended 31st December, 2025.

The aforesaid disclosure is also available on the Company's website 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**



## Q3 FY26 | Results Presentation

4<sup>th</sup> February 2026



# 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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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<sup>(1)</sup>

#### JSW Steel

- India's largest steel producer with capacity of 35.7 mtpa
- Growing to 51.5 mtpa by FY31<sup>(2)</sup>
- 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<sup>(4)</sup>

#### Other Business lines

##### JSW Ventures

##### JSW Sports

##### JSW Defence



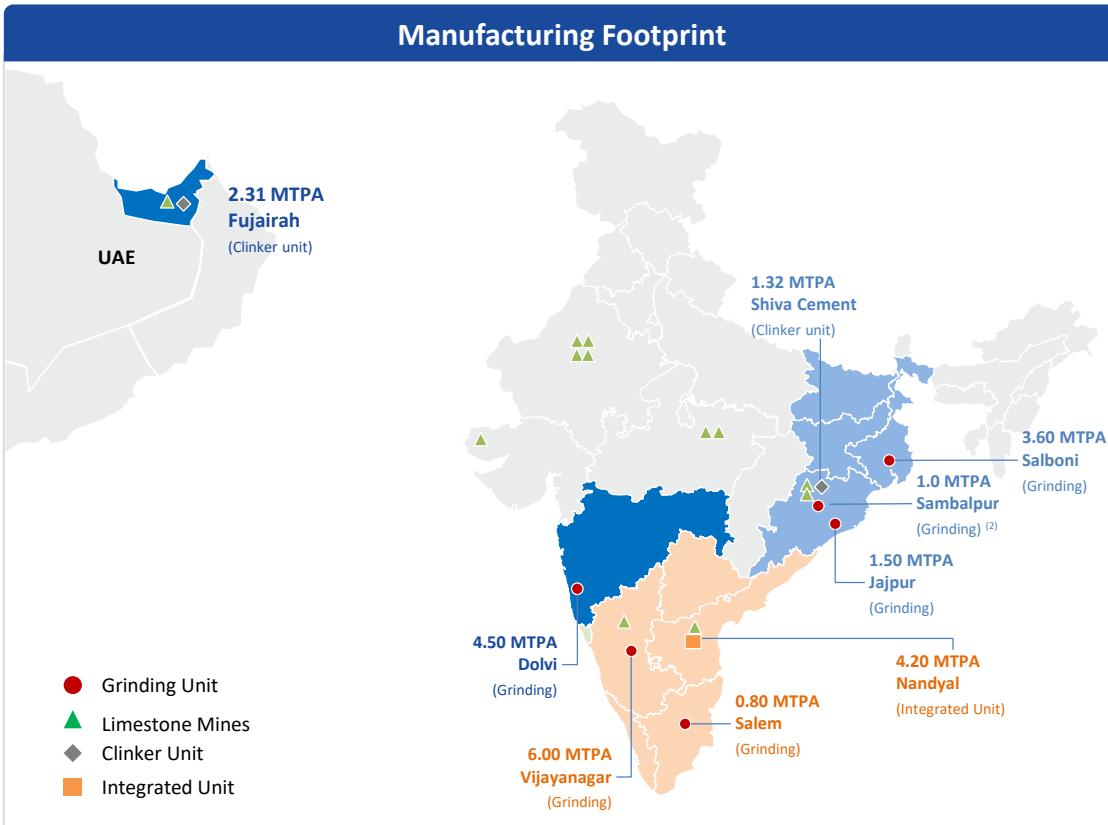
##### JSW Realty

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



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

# JSW Cement: Strategically Located Manufacturing Footprint



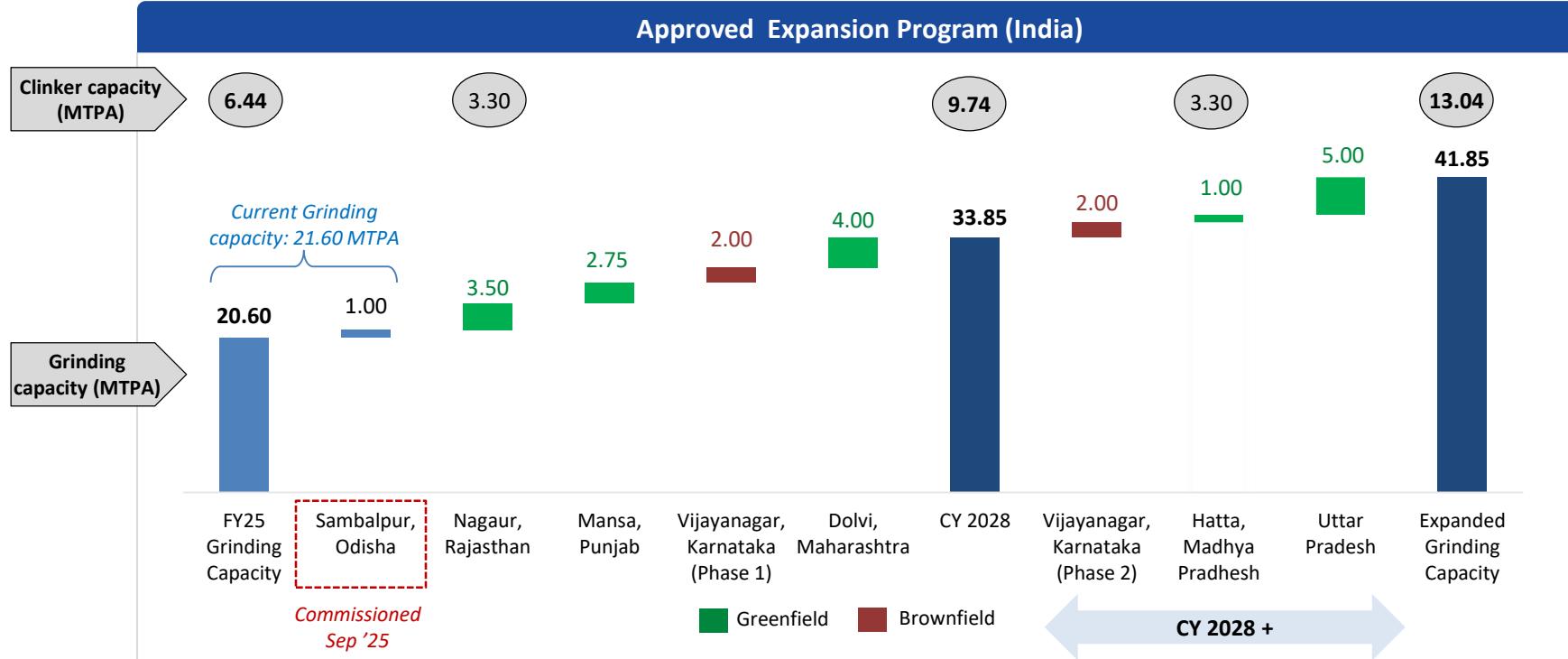
Multi-regional presence (MTPA)		
Region	Grinding Capacity	Clinker Capacity
South	11.00	2.81
West	4.50	2.31 <sup>(1)</sup>
East	6.10	1.32
<b>Total</b>	<b>21.60</b>	<b>6.44</b>

# Growth Strategy



# 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

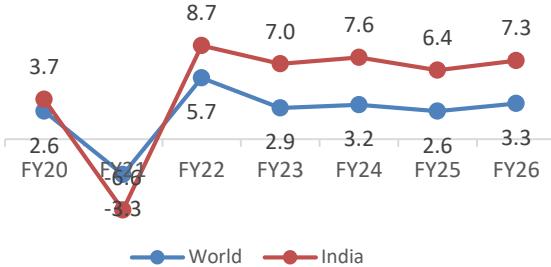


Vijayanagar Grinding Unit

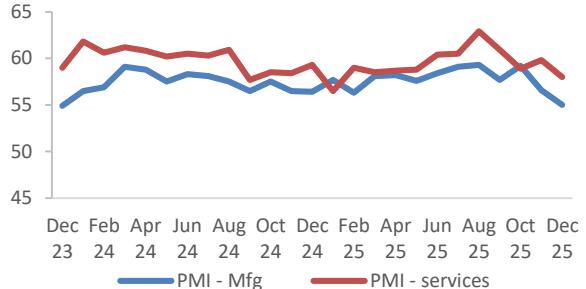
# Indian Economy

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

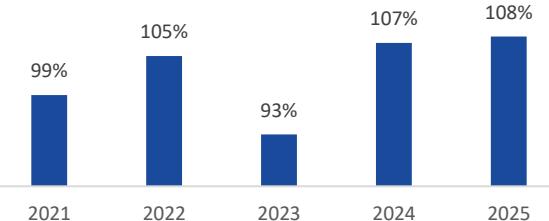


PMI momentum sustains in Q3, manufacturing and services remain firmly in expansion territory

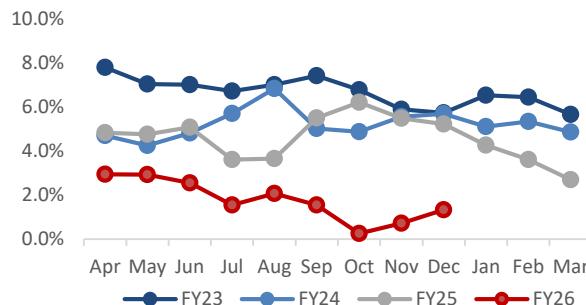


Above normal monsoon in 2025 strengthened rural cash flow and provide impetus to economy

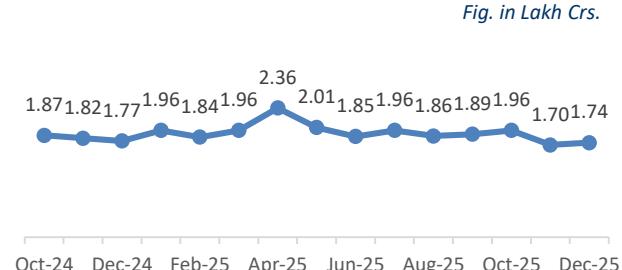
(Rainfall % of Long Period Average)



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

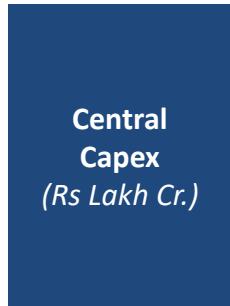


RBI continues to cut interest rates in the ongoing easing cycle



# 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



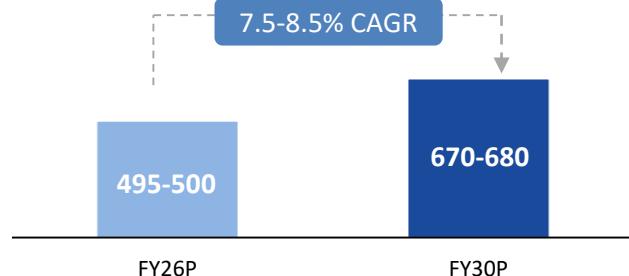
- Capex by the top 20 State governments stood at ₹4.65 lakh crore during Apr–Dec '25, marking a 15% increase over the same period last fiscal

- 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

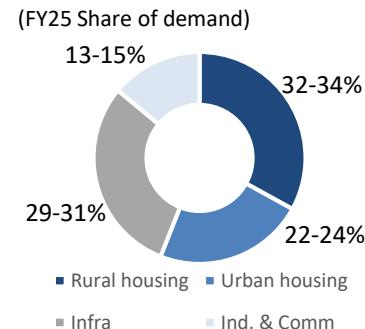
# Sector outlook (medium term)

Strong Medium-term Growth Potential across Product Segments

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



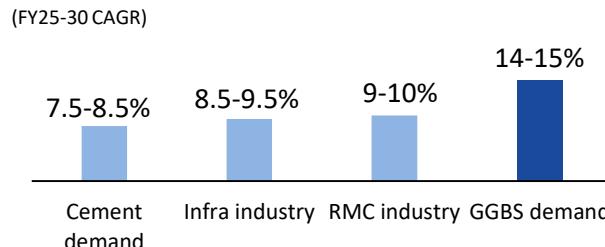
..... with broad based demand across segments



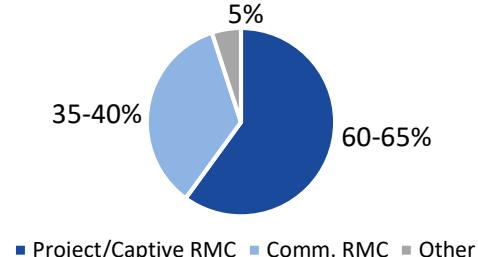
Segment	Demand CAGR (FY26-30)
Rural housing	7.0-8.0%
Urban housing	6.0-7.0%
Infrastructure	8.5-9.5%
Industrial & Comm.	6.5-7.5%

Strong tailwinds underpinning continued GGBS growth

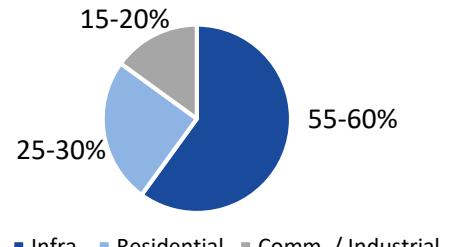
GGBS expected to grow faster than cement demand



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

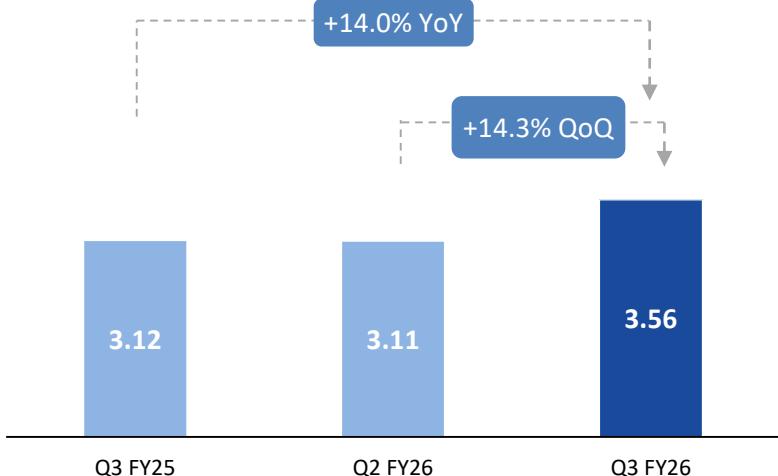


## Other Highlights

- 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

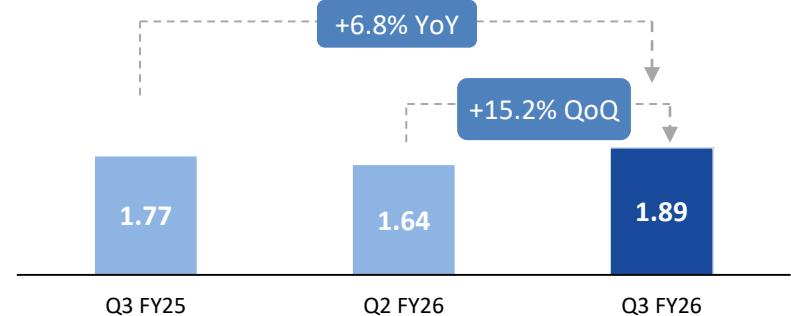
# Quarterly Sales Volume

## Total Volume Sold (mn. MT)

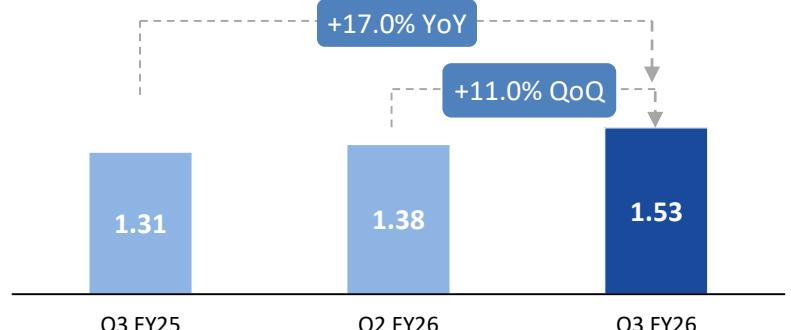


- Total sales volume<sup>(1)</sup> increased by 14.0% on YoY basis and by 14.3% as compared with sequential quarter
- Cement trade ratio: 47%, Blended cement ratio: 63%

## Cement Volume Sold (mn. MT)

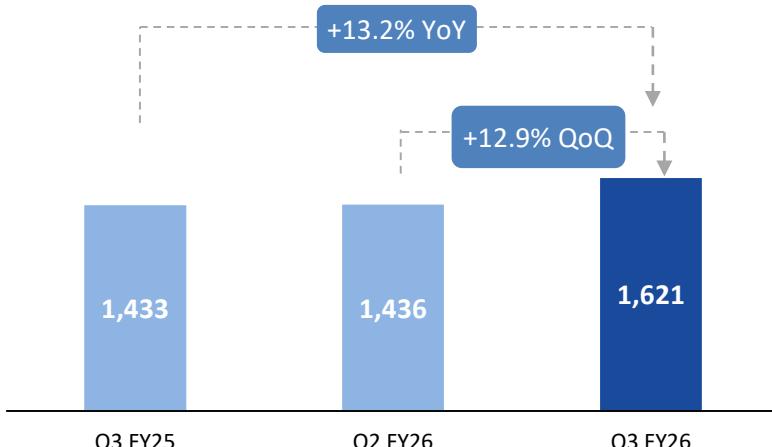


## GGBS Volume Sold (mn. MT)



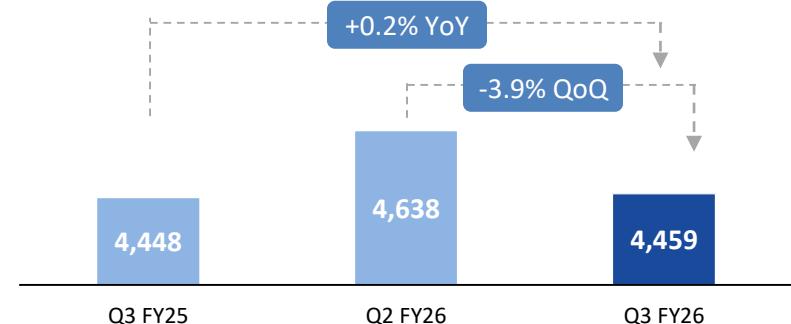
# Quarterly Revenue from Operations

## Revenue from Operations (Rs. crore)

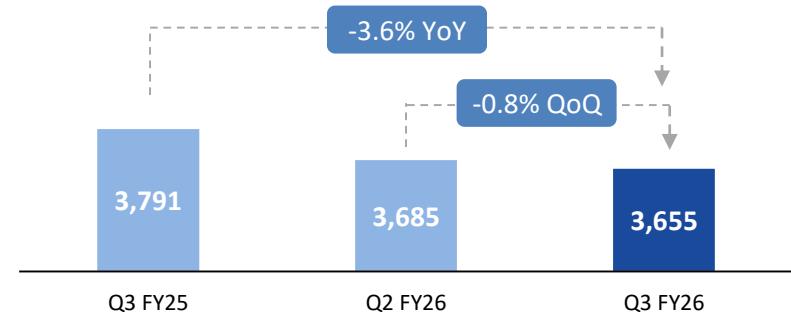


- Revenues increased by 13.2% YoY, primarily driven by volume increase
- Cement realisation declined by 3.9% QoQ; GGBS realisation stable on QoQ basis

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

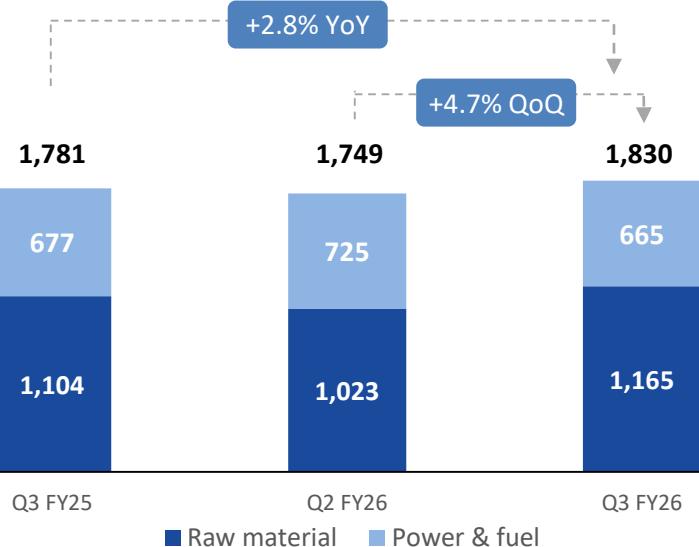


## GGBS Realisation <sup>(1)</sup> (Rs./MT)

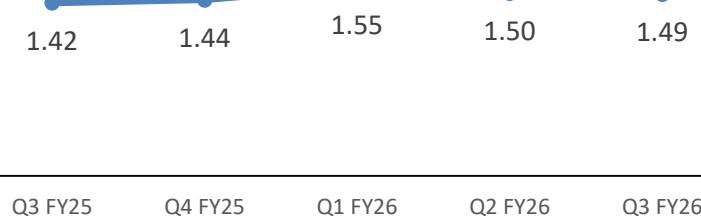


# Quarterly Raw Material, Power & Fuel costs

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

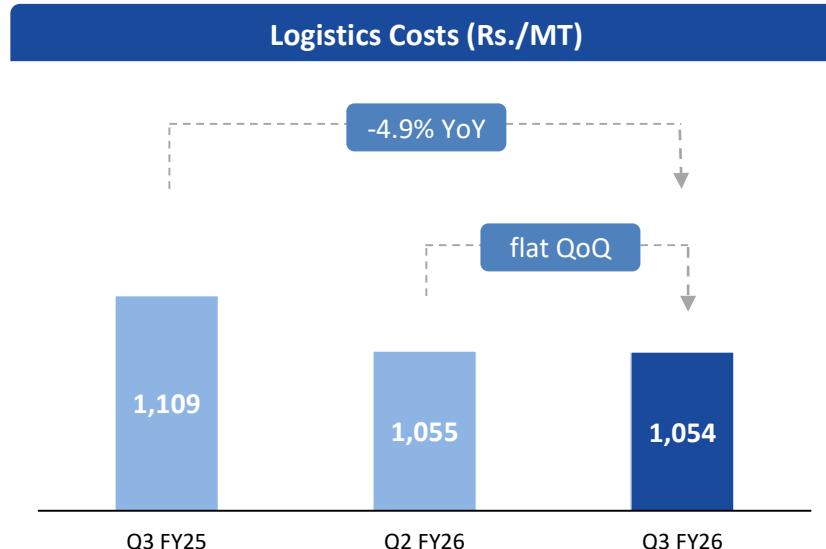


## Average fuel consumption cost <sup>(2)</sup> (Rs./Mcal)



- Combined cost of inputs 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

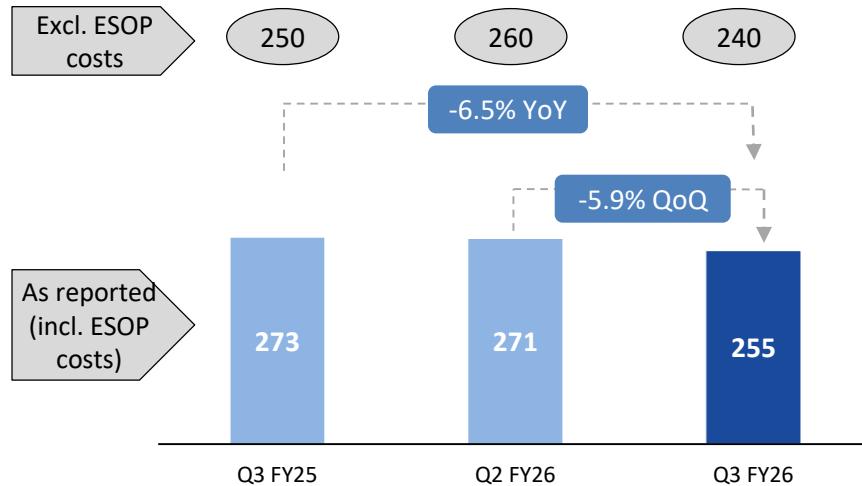
# Quarterly Logistics Costs



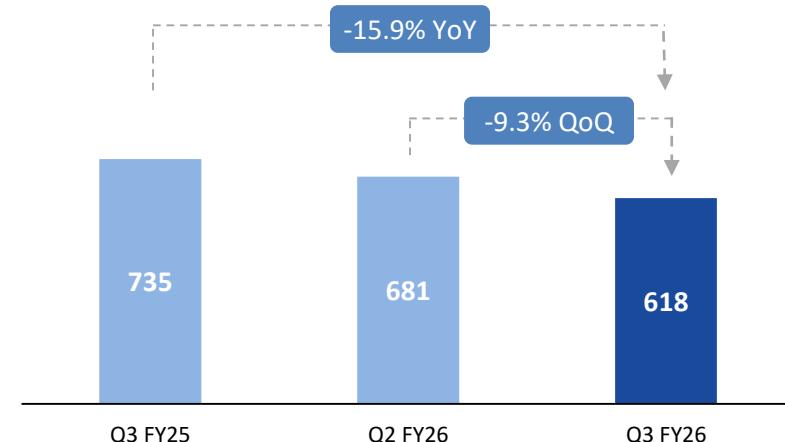
- Logistics cost per ton decreased by 4.9% YoY and were stable on QoQ basis
  - YoY reduction driven by reduction in lead and efficiencies; On QoQ basis, benefit of lead reduction offset by railway busy season surcharge and change in source mix (reallocation of volumes between plants)
- Lead distance: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

# Quarterly Employee Costs and Other Expenses

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



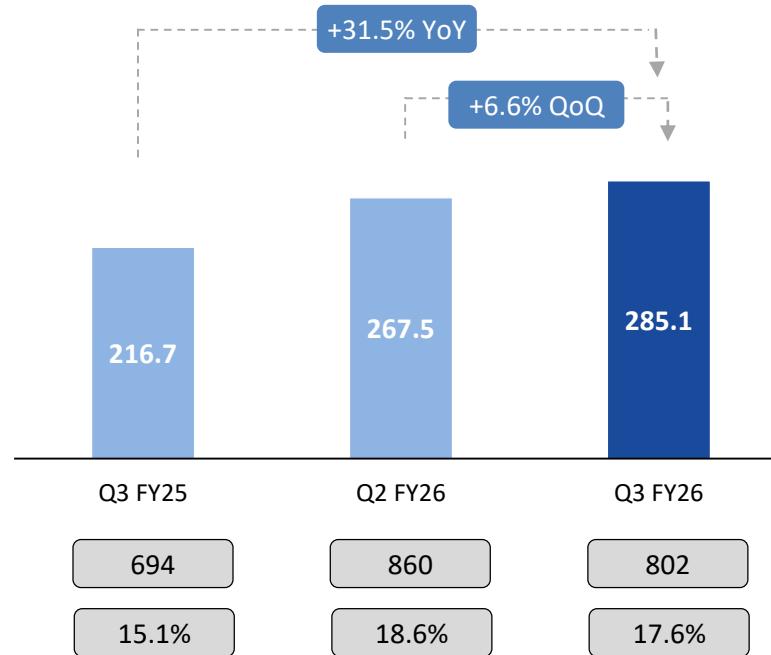
## Other Expenses (Rs./MT)



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

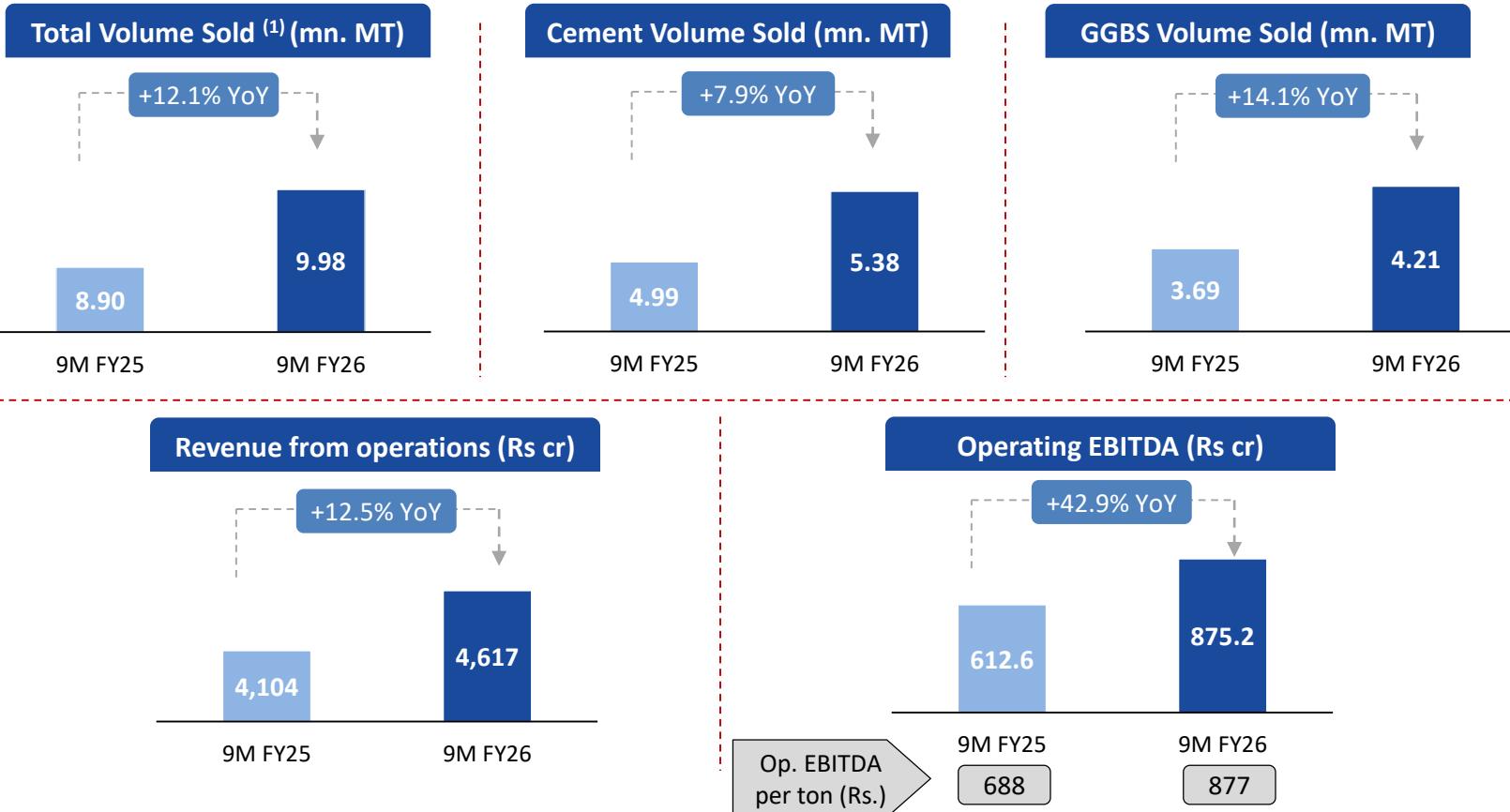
- Reduction on YoY basis, with lower branding spend, together with benefit of operating leverage
- Reduction on QoQ basis, with higher branding spend and repair and maintenance costs, offset by benefit of operating leverage

# 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
<b>Revenue</b>	<b>1,621.2</b>	<b>1,432.7</b>	<b>13.2%</b> <span style="color: green;">▲</span>	<b>4,617.5</b>	<b>4,103.7</b>
Less: Operating Expenses	(1,336.2)	(1,216.0)	9.9%	(3,742.2)	(3,491.1)
<b>Op. EBITDA</b>	<b>285.1</b>	<b>216.7</b>	<b>31.5%</b> <span style="color: green;">▲</span>	<b>875.2</b>	<b>612.6</b>
Other Income	86.1	28.5	202.1% <span style="color: green;">▲</span>	131.8	80.2
<b>Total EBITDA</b>	<b>371.2</b>	<b>245.2</b>	<b>51.4%</b> <span style="color: green;">▲</span>	<b>1,007.1</b>	<b>692.8</b>
Less: Depreciation	(81.2)	(81.0)	0.3% <span style="color: red;">▼</span>	(238.7)	(231.9)
Less: Finance Costs	(86.7)	(116.4)	-25.5% <span style="color: green;">▲</span>	(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)
<b>PBT (before exceptional items)</b>	<b>218.0</b>	<b>(53.0)</b>		<b>504.0</b>	<b>(119.4)</b>
Less: Exceptional items <sup>(2)</sup>	(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)
<b>Adjusted Profit After Tax <sup>(1)</sup></b>	<b>130.6</b>	<b>(10.7)</b>		<b>306.0</b>	<b>(39.5)</b>

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



## Background

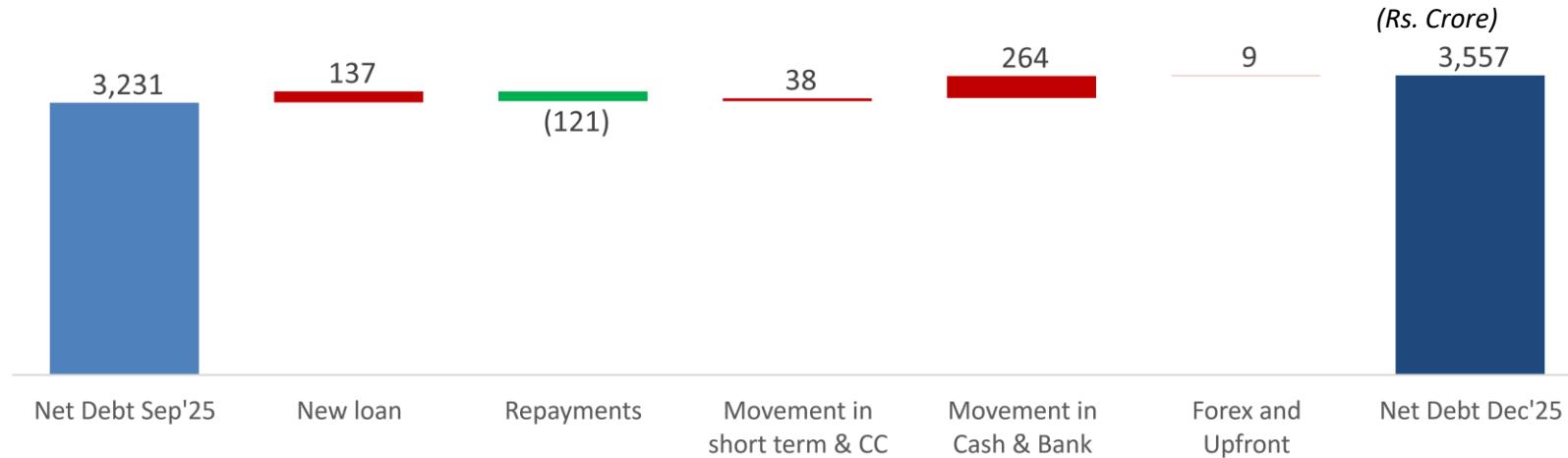
- The Company raised Rs 1,600 crore in FY22, by issuing Compulsory Convertible Preference Shares (CCPS) to 3 investors viz. AP Asia Opportunistic Holdings Pte. Ltd., Synergy Metals Investments Holding Limited and State Bank of India
- The CCPS were to be converted into Equity Shares as per the terms of the Shareholder Agreement. Accordingly, the CCPS were accounted for as Financial Liability (under Non-current Borrowings) and classified as Fair Value through Profit or Loss (FVTPL)
- The carrying value of the CCPS liability was Rs 1,897.71 crore as at 31 March 2025

## 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 <sup>th</sup> June 2025	Q2 FY26 (Rs. Crore)	24 <sup>th</sup> 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) <sup>(1)</sup>	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) <sup>(1)</sup>	3.89	2.80	2.90

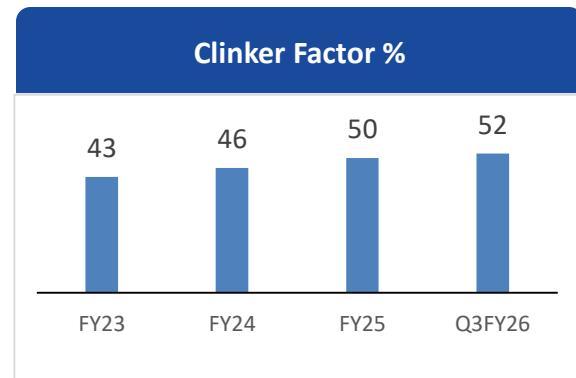
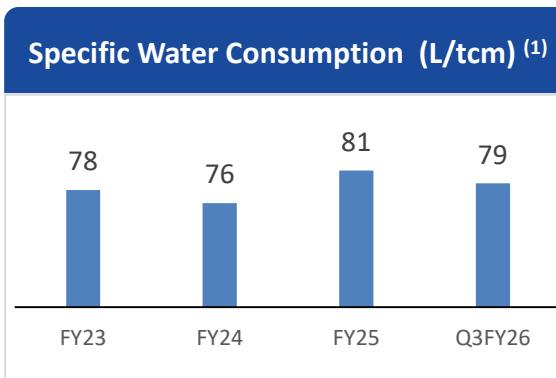
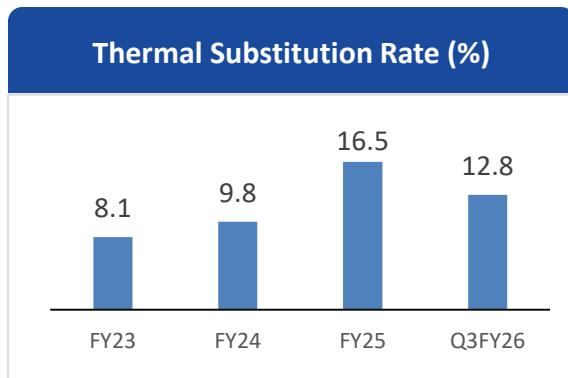
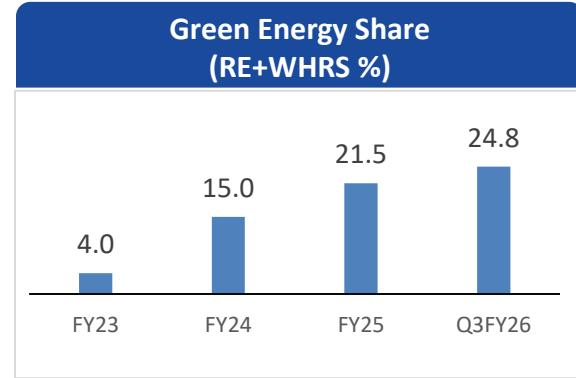
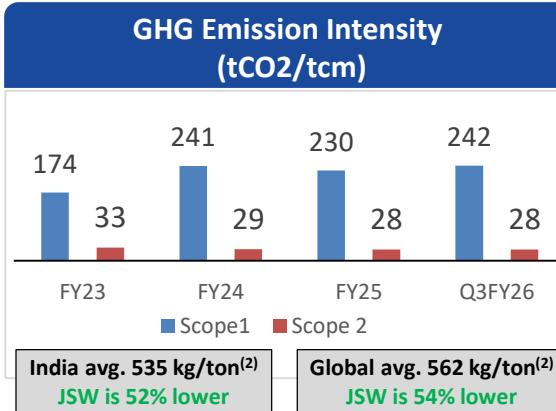
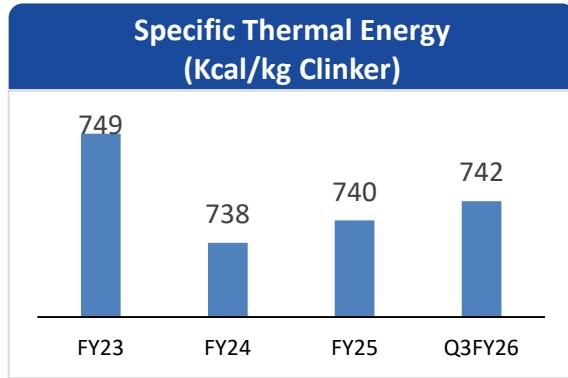
## Sustainability

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

The average CO<sub>2</sub> emission intensity is **562** for the World, whereas for India it is **535**

**Ours is 258 kg CO<sub>2</sub>/Tonne of Cementitious Material**

# Sustainability Performance



# 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



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# THANK YOU

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