



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.: Monitoring Agency Report for the quarter ended 31st December, 2025

Ref.: Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed Monitoring Agency Report towards utilization of proceeds of the Initial Public Offer for the quarter ended 31st December, 2025, issued by Crisil Ratings Limited, duly reviewed and taken on record by the Board of Directors and the Audit Committee of the Company on 4th February, 2026.

Further, we hereby confirm that there has been no deviation in the utilization of Issue proceeds from the objects as stated in the Prospectus of the Initial Public Offer.

The above is for your information and record.

Thanking you,

Yours sincerely,

For JSW Cement Limited

Sneha Bindra

Company Secretary and Compliance Officer
Membership No. 29721

**Monitoring Agency Report
for
JSW Cement Limited
for the quarter ended
December 31, 2025**

CRL/MAR/JSWCM/2025-26/1610

February 04, 2026

To

JSW Cement Limited

JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051,
Maharashtra, India

Dear Sir,

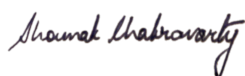
**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to Initial Public Offer
("IPO") of JSW Cement Limited ("the Company")**

Pursuant to Regulation 41 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated July 31, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended December 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: JSW Cement Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:



Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	JSW Cement Limited
Names of the promoter:	Mr. Sajjan Jindal, Mr. Parth Jindal, Mrs. Sangita Jindal, Adarsh Advisory Services Private Limited, and Sajjan Jindal Family Trust
Industry/sector to which it belongs:	Cement and Cement Products

2) Issue Details

Issue Period:	August 07, 2025, to August 11, 2025
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 16,000.00 million*

*Note:

Particulars	Amount (Rs. million)
Gross proceeds	16,000.00 [#]
Less: Issue Expenses	532.04
Net Proceeds	15,467.96

[#]Crisil Ratings shall be monitoring the gross proceeds.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor certificate [^] , Prospectus dated August 11, 2025 (Offer document), Bank Statements	Proceeds were utilized towards capital expenditure, general corporate purpose and issue expenses	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking*	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

[^]Certificate dated February 04, 2025, issued by M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number: 117366W/W-100018), Statutory auditors of the Company.

*The Monitoring Agency has relied solely on the management undertaking as the Statutory Auditors has not expressed an opinion on these aspects.

4) Details of object(s) to be monitored:
i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan	Management undertaking* Prospectus	8,000.00	NA	No revision	No comments	No comments	No comments
2	Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company		5,200.00	NA	No revision	No comments	No comments	No comments
3	General Corporate Purposes [#]		2,267.96	NA	No revision	No comments	No comments	No comments
-	Sub-total		15,467.96	-	-	-	-	-
4	Issue expenses		532.04	NA	No revision	No comments	No comments	No comments
-	Total	-	16,000.00	-	-	-	-	-

[#] The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 4,000.00 million) from the Fresh Issue.

^{*} The Monitoring Agency has relied solely on the management undertaking as the Statutory Auditors has not expressed an opinion on these aspects.

ii. Progress in the object(s):

Sr. No.	Item Head [#]	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan	Management undertaking, Statutory Auditor certificate [^] , Prospectus, Bank Statements	8,000.00	2,321.63	2,148.02	4,469.65	3,530.35	Proceeds were utilized towards civil work, plant & machinery, etc.	No comments	
2	Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company		5,200.00	5,200.00	Nil	5,200.00	Nil	Proceeds were fully utilized as at quarter ended September 30, 2025	No comments	
3	General Corporate Purposes		2,267.96	173.57	193.71	367.28	1,900.68	Proceeds utilized towards funding growth opportunity. Refer to point 5 below	No comments	
-	Sub-total		15,467.96	7,695.20	2,341.73	10,036.93	5,431.03	-	-	-
4	Issue expenses		532.04	128.58	191.33	319.91	212.13	Proceeds spent towards BRLM fees and other IPO expenses	No comments	
-	Total		16,000.00	7,823.78	2,533.06	10,356.84	5,643.16*	-	-	-

[^]Certificate dated February 04, 2025, issued by M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number: 117366W/V-100018), Statutory auditors of the Company.

*The Company has raised gross proceeds of Rs. 16,000.00 million, the Company has received Rs 15,999.99 million as at the quarter ended December 31, 2025. Subsequently the remaining amount of Rs 0.01 million was received by the Company post December 31, 2025, due to operational issues, bringing the total receipt to Rs 16,000.00 million as of January 14, 2026, being the date of receipt of balance funds.

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in million)	Maturity date	Earnings as on December 31, 2025 (Rs in million)	Return on Investment	Market value as at the end of quarter (Rs in million)
1	Fixed Deposit with IndusInd Bank - 301064549147	50.00	12-01-2026	0.63	5.75%	50.63
2	Fixed Deposit with IndusInd Bank - 301067230158	1,060.00	10-02-2026	3.80	6.55%	1,063.80
3	Fixed Deposit with IndusInd Bank - 301067233386	1,840.00	12-03-2026	6.60	6.55%	1,846.60
4	Fixed Deposit with RBL Bank - 709027475203	750.00	15-01-2026	9.73	6.15%	759.73
5	Fixed Deposit with RBL Bank - 709028151984	760.00	17-03-2026	2.07	6.20%	762.07
6	Fixed Deposit with Yes Bank - 026840300114270/1	986.42	16-02-2026	2.82	6.25%	989.24
7	Balance in Monitoring Account of the Company (Axis bank)	19.56	NA	NA	NA	19.56
8	Balance in Public Offer Account of the Company (Axis bank)	177.17	NA	NA	NA	177.17
-	Total	5,643.15¹	-	25.65²	-	5,668.81

Note:

1. The Company has raised gross proceeds of Rs. 16,000.00 million, out of which the Company has received Rs 15,999.99 million as at the quarter ended December 31, 2025. Subsequently the remaining amount of Rs 0.01 million was received by the Company post December 31, 2025, due to operational issues, bringing the total receipt to Rs 16,000.00 million as of January 14, 2026, being the date of receipt of balance funds.
2. Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

[^]On the basis of management undertaking and certificate dated February 04, 2025, issued by M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number: 117366VV/VV-100018), Statutory auditors of the Company.

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable^					

[^]On the basis of management undertaking*

*The Monitoring Agency has relied solely on the management undertaking as the Statutory Auditors has not expressed an opinion on these aspects.

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document ^:

S. No.	Item heads	Amount (Rs in million)	Remarks
1	Funding growth opportunity	193.71	<ul style="list-style-type: none"> Capital expenditure such as advance for land purchase, plant & machinery and civil work The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated February 04, 2026.

^On the basis of management undertaking and certificate dated February 04, 2025, issued by M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number: 117366W/VV-100018), Statutory auditors of the Company.

Disclaimers:

- This Report is prepared by Crisil Ratings Limited (**hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments /facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.
- The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.
- Access or use of this report does not create a client relationship between CRL and the user.
- CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.
- It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).
- The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject

to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.

- k) Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.*
- l) CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*
- m) Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.*
- n) By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*