



Date: 28.05.2026

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 Presentation

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

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of the Listing Regulations, we enclose herewith an Investor Presentation.

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

Kindly take the same on record.

Thanking you,

Yours sincerely,

For JSW Cement Limited

Sneha Bindra

Company Secretary and Compliance Officer

Membership No. 29721

DESH KE LIYE.

DESH KE HAR GHAR KE LIYE.



Investor Presentation
May 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.

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Amongst the Fastest Growing Cement Companies in India

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Growth Strategy

Clear Blueprint for Creating a Pan-India Presence

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Sustainability

Performance, Initiatives & Recognitions

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 33.4 MTPA⁽²⁾
- Growing to 50.3 MTPA by FY30 and 63.5 MTPA⁽²⁾ by FY32
- Market Cap of ~US\$ 33.2bn

JSW Energy

- Power producer with 13.45 GW installed generation capacity
- Targeting 30 GW generation and 40 GWh of energy storage capacity by 2030
- Market Cap of ~US\$ 9.4bn

JSW Infrastructure

- India's 2nd largest Private Ports operator & Fast growing Logistics Platform
- 183 MTPA ports capacity, growing to 400 MTPA by 2030
- Market Cap of ~US\$ 5.9bn

JSW Cement

- Capacity of 24.1 MTPA, growing to ~46.0 MTPA and developing a pan-India presence
- Lowest CO2 emission intensity in cement industry
- Market cap of ~US\$ 1.7bn

JSW PAINTS

- Capacity of 239,000 KLPA, with plants in Karnataka and Maharashtra
- Completed transformative acquisition of JSW Dulux (formerly known as Akzo Nobel India)
- Targeting 800,000 KLPA capacity by FY30; top 3 position in India

JSW EV

- 35% stake in JSW MG Motor India, 2nd largest EV passenger vehicle seller in India
- Plan to build India's largest NEV (New Energy Vehicle) complex
- Targeting 360k of PV and 100k of CV capacity by 2030

JSW ONE

- One-stop Digital Marketplace for manufacturing and construction MSMEs, offering a range of industrial and building material products, logistics and credit solutions via its tech platform
- GMV ~₹18,600 crore

Other Business lines

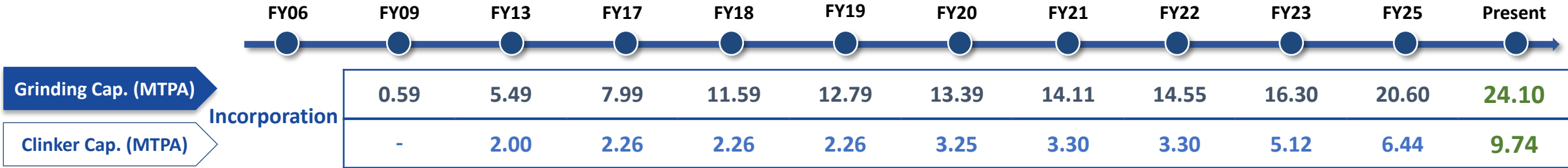


JSW Cement: Snapshot⁽¹⁾



1	Scaled Capacity with Multi-Region Footprint	24.10 MTPA Grinding Capacity across 8 Units	9.74 MTPA Clinker Capacity across 4 Units	South, West, East & North India & UAE Geographic Presence
2	Among India's Fastest Growing Cement Manufacturers	14.7% ⁽²⁾ Grinding Capacity CAGR	14.2% ⁽²⁾ Sales Volume CAGR	15.6% ⁽²⁾ Operating EBITDA CAGR
3	Integrated Manufacturing Set-up	BF Slag Long-term Contracts	Limestone 13 mines, 1.3 bn+ MT reserves in Indian operations	Clinker Fully Self sufficient
4	India's Single Largest Manufacturer of GGBS	5.78 MMT 41% GGBS % of Total Volume Sold	~84% ⁽³⁾ All-India GGBS Market Share	100% BF Slag Content Gives Strength and Durability to RMC
5	Low CO₂ Emission Intensity and Sustainable Products	268 kg/ton Lowest in Indian industry	51% Clinker to Cement Ratio	77% Green Cementitious Products as % of Total Volume Sold
6	Extensive Sales and Distribution Network	12,500+ Channel Partners	7,500+ Direct Customers	51% 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: Our Journey and Track Record of Expansion



Phased Regional Market Entry

- FY 2009-12: South
- FY 2015: West
- FY 2018: East
- FY 2026: North

Efficient Scale-up led by Grinding Units

- FY 2017: South - Zone Expansion
- FY 2018: West - Zone expansion
- FY 2021: East - Zone expansion

Full Backward Integration with Clinker Units

- FY 2013: Nandyal integrated unit (South region)
- FY 2020: FZC clinker unit (West region)
- FY 2023: Shiva clinker unit (East region)

Strategic acquisitions to strengthen Limestone Reserves

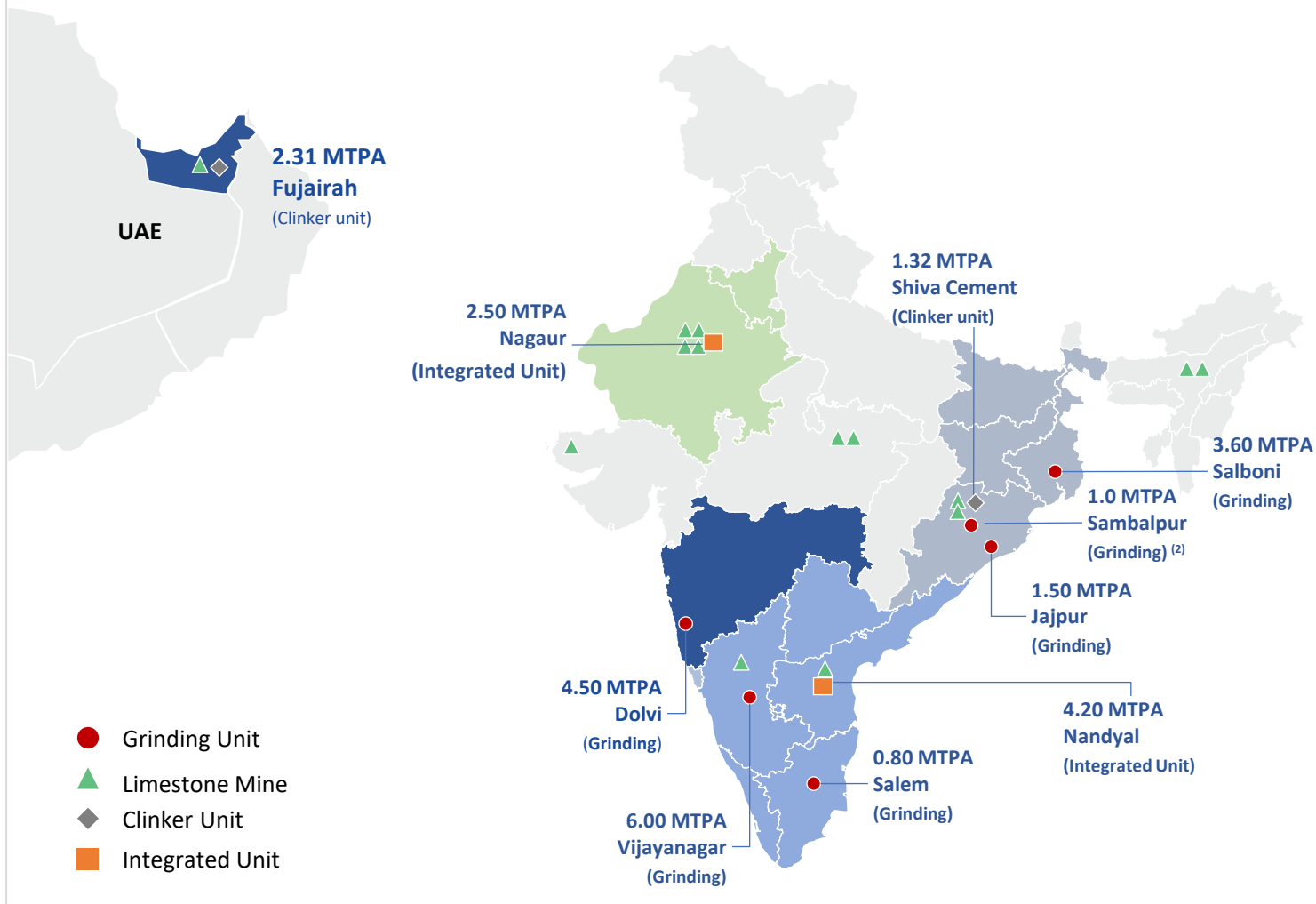
- FY 2017: Shiva Cement (East region)
- FY 2023: SMPL Mine (Central region)

Prudent Capital Raising

- FY 2018: Rs 500 cr. Rights Issue by Promoters
- FY 2022: Rs 1,600 cr. PE investment
- FY 2026: Rs 1,600 cr. IPO primary issue

JSW Cement: Strategically Located Manufacturing Footprint

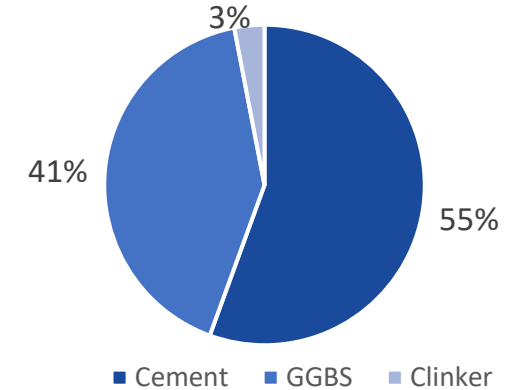
Manufacturing Footprint



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
North	2.50	3.30
Total	24.10	9.74

Diversified Product Mix (FY26)



(1) This capacity is part of JSW FZC which is a JV

(2) The grinding unit has been set up vide a commercial arrangement with Bhushan Power and Steel Limited, exclusively for use and consumption by Shiva Cement

FY 2026: Key Highlights

Total Volume Sold

13.96 mn MT

+10.6%

Revenue from Operations

₹ 6,512 crore

+12.0%

Operating EBITDA

₹ 1,240 crore

+43.6%

Operating EBITDA per ton

₹ 888/MT

+204/MT

Public Listing Milestone

Successful listing of the company on NSE and BSE in August 2025



Entry into North India

Commissioning of the Nagaur Integrated Unit in March 2026, with 3.3 MTPA clinker capacity and 2.5 MTPA grinding capacity



Enhanced presence in East India

Shiva Cement commissioned the 1.0 MTPA Sambalpur Grinding Unit in October 2025, strengthening its presence in Eastern India



Launched super-premium cement

Launch of super premium cement in the southern and eastern regions in July 2025



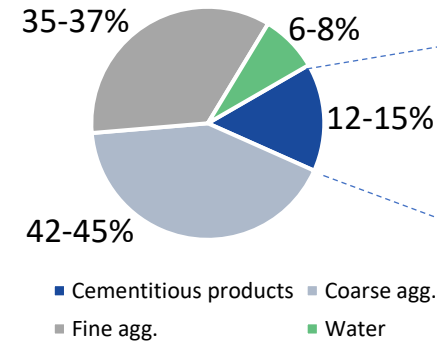
JSW GGBS: Superior Cementitious Properties driving use in RMC sector

GGBS production process ⁽¹⁾



GGBS Application in RMC

Raw material composition of RMC⁽²⁾



OPC replacement potential in RMC⁽³⁾

Cementitious products	OPC%	FA%	GGBS%
OPC only	100%	-	-
OPC + Fly Ash	Min 65%	Max 35%	-
OPC + GGBS	Min 50%	-	Max 50%
OPC + GGBS + FA	Min 55%	Max 20%	Up to 25%

Advantages of using GGBS in RMC



Reduced thermal cracks due to low heat of hydration



Reduced shrinkage cracks



Improved workability and smooth finish



Higher compressive strength of concrete (both initial and long term)



Better resistance against chemicals



Higher flexural strength



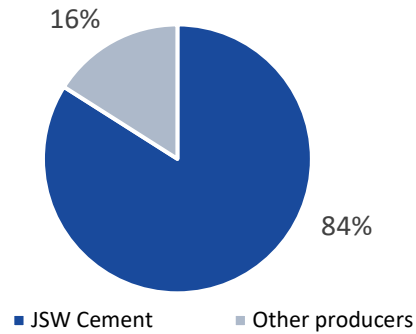
Improved cohesion



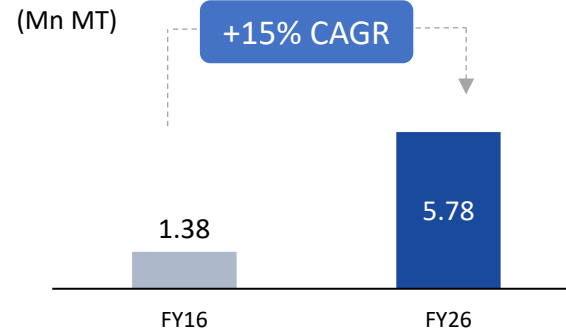
Improved durability

JSW Cement pioneered the GGBS business model and is the #1 GGBS producer in India

GGBS market share in India (FY26) ⁽¹⁾

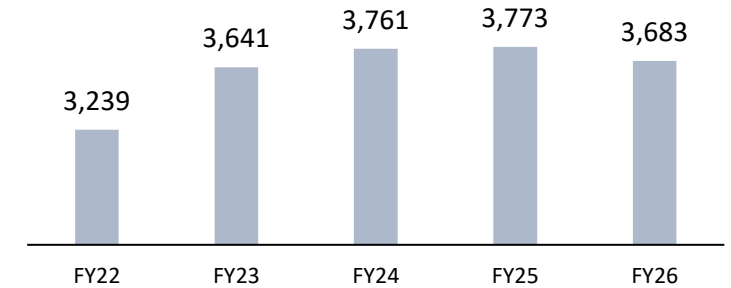


Track record of scaling up (Vol sold)



GGBS: Stable pricing, healthy margins, high returns

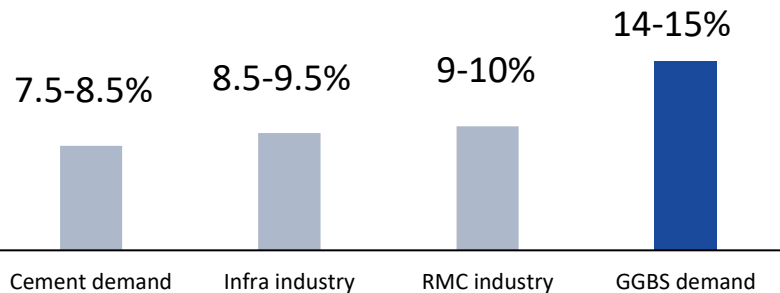
(GGBS Realisation - Rs/MT²)



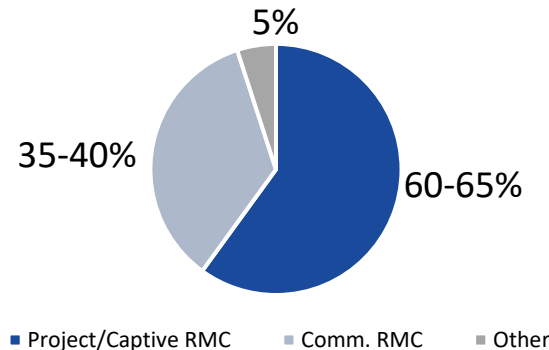
Strong tailwinds underpinning continued GGBS growth

GGBS expected to grow faster than cement demand ⁽³⁾

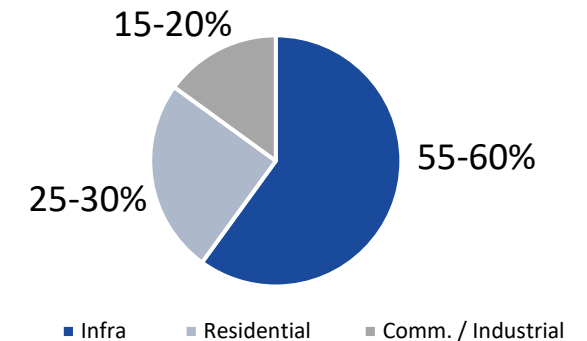
(FY25-30 CAGR)



GGBS application – key component of RMC ⁽³⁾



GGBS end-use segments ⁽³⁾



Growth Enablers

- 1 Multi-year supply contracts**
Secured the slag output from JSW Steel plants in South & West India; similar contracts with JSW Steel and other steel producers in East India
- 2 Co-location with JSW Steel**
Grinding Units in South & West India co-located with JSW Steel plants, minimizing inward logistic costs of slag
- 3 Regulatory certifications in place**
From all relevant regulatory bodies, allowing GGBS usage in RMC for building roads, metro, airports, railway bridges etc.
- 4 R&D led new product launches**
Microfine GGBS with applications in precast and high performance concrete

Growth Strategies

- 1 Continue to increase number of customers**
Increase customer base within existing markets (Tier 1 cities)
Expand into newer areas, as RMC sector penetration increases in Tier 2 cities
- 2 Increase GGBS usage within existing customer base**
OPC replacement by GGBS within RMC is on uptrend; continuous customer education aiding the shift
- 3 Advisory & testing services**
Concrete testing labs offering concrete mix design, testing and investigation services
Techno-commercial team to advise customers about optimal GGBS usage

GGBS is Widely Adopted Across Major Customer Categories



Large EPC players



Commercial RMC Producers



Residential Developers



Govt. agencies (Infra projects)

JSW GGBS: Landmark Projects



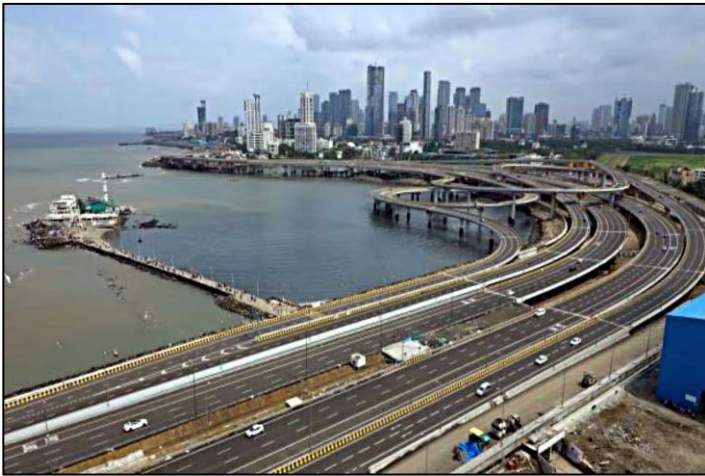
Mumbai Ahmedabad High Speed Rail



MTHL Atal Setu Mumbai



Bengaluru International Airport



Mumbai coastal road



L&T Daewoo- Patna Bridge



Paradip Port, Odisha

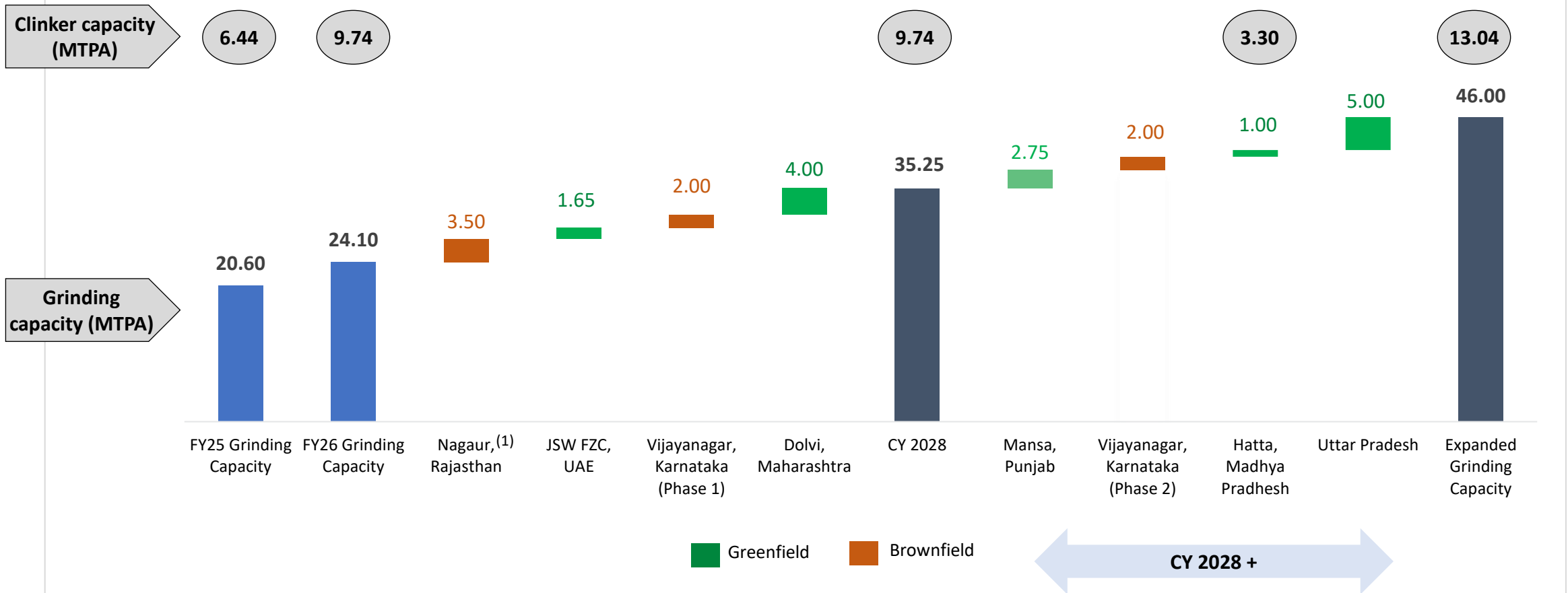
Growth Strategy



Dolvi Grinding Unit

JSW Cement: Road Map for Growth

Capacity Expansion Plan



New Project Approval (Q4 FY26) : Setup of additional 2.5 MTPA grinding capacity at Nagaur, Rajasthan at a capital cost of ₹ 430 cr.

Nagaur Integrated Unit *Marking JSW Cement's entry into North region*

3.30 MTPA Clinker and 2.50 MTPA Cement Grinding Unit

- Kiln light up successfully achieved on 17 Feb '26 and first cement dispatched on 19 Mar'26
- AFR shed wall and tunnel work completed. Structure assembly and erection is under progress
- Non-plant building and balance infrastructure works are on-going

WHRS

- Civil works completed
- Mechanical erection work is in advance stage

1.0 MTPA Cement Grinding Unit

- Delivery of equipment on track and nearing completion
- Civil works of all critical buildings nearing completion
- Mechanical erection works have been initiated



Nagaur IU – Pyro-processing and Clinker Storage



Nagaur IU – cement grinding, packing & dispatch

Key Project Updates: Nagaur Integrated Unit

JSW Cement Jaipur Brand Launch – April 13, 2026 *Setting the Foundation in North India*

Jaipur Brand Launch

- JSW Cement marked its entry into Rajasthan and Haryana with a landmark brand launch at Taj Rambagh Palace, Jaipur
- Attended by 800+ dealers and channel partners

Leadership Team Set the Way Forward

- The strategic importance of the market was reinforced by addresses from the Managing Director, senior leadership and regional team, clearly articulating the Company's ambition, mindset and future roadmap
- Nation-Building Philosophy: Alignment to the brand belief “**Desh ke liye, Desh ke har ghar ke liye**”

Music & Entertainment

- Special live performance by Adnan Sami



Fujairah, UAE 1.65 MTPA Grinding Unit

- New company formation completed with the name “JSW Cement Middle East LLC SPC”
- Approval of land lease agreement under process
- Obtained Factory Operation Permit from local authorities; site plan approval received from Fujairah Municipality.
- EPC contract has been awarded to M/s Sinoma
- Basic engineering works is ongoing

Mansa - Punjab 2.75 MTPA Grinding Unit

- Change in Land Use (CLU) obtained for entire plant land area
- EC approval is ongoing
- Construction power approval obtained
- Detailed engineering of major structures is under progress

Nandyal Plant Chlorine Bypass System

- Proposed system will allow the plant to increase the Thermal Substitution Rate to ~25% by end FY27
- Engineering is in advance stage
- Material dispatches has been initiated
- Civil and fabrication works is under progress



Baghouse and MCC Room

Financial Performance: Q4 & FY 2026

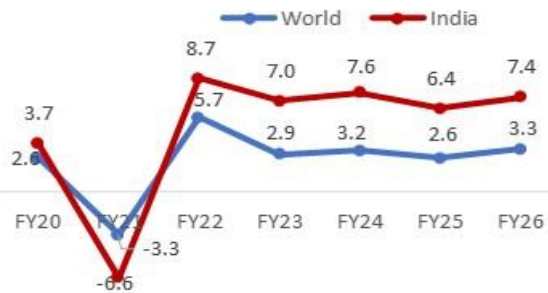


Vijayanagar Grinding Unit

Growth, Stability & Confidence continued to anchor India's economy in FY26 ...

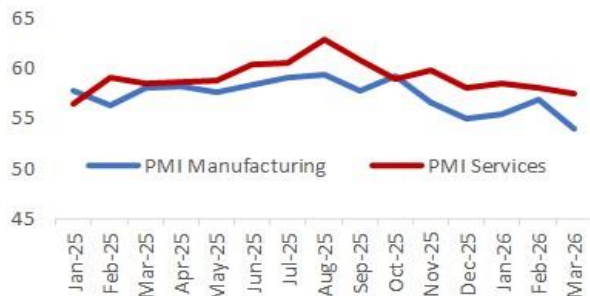
... However, in the forecast for a strong growth outlook in FY27; Govt Capex expected to be a key support amid rising costs

RBI raised FY26 GDP forecast to 7.4% on robust broad based economic momentum



- IMF raised India's FY27 GDP growth forecast to 6.5%

Manufacturing & Services PMI remained in expansion mode reflecting resilient business activity



Macro factors	Impact on Economy & Impact on Cement	
1 Crude Oil & West Asia Conflict	Brent crude has crossed \$110/barrel versus \$60–70/barrel during most of FY25	Higher crude raises prices of pet coke, imported coal, diesel and polypropylene packaging costs all simultaneously
2 Rupee Depreciation — Amplifying Every Import Bill	INR declined from ~₹85/\$ to ~₹94.5/\$ as of Apr'26 (~11% against US dollar)	Imported Pet coke, Coal are dollar denominated, implying rising prices
3 RBI Interest Rates	RBI's 125 bps easing cycle was built on low food inflation, stable energy and a benign global backdrop –these conditions don't hold today	Housing accounts for ~ 60% of demand. A rate pause or potential hike curbs home loan affordability, slowing new housing launches and real estate launches
4 Below-Normal Monsoon 2026	IMD forecast for south west monsoon is "below normal" – driven by El Nino conditions expected to develop between Jun - Sep	A "below normal" monsoon will impact construction activity across rural India
5 Government Capex — The Key Demand Lifeline	<ol style="list-style-type: none"> Overall Govt capex (Central + State + CPSE) grew 9% YoY 11mFY26 (...vs 7% YoY FY25) Central Govt capex up 14.5% YoY 11mFY26 (... vs 11% YoY FY25) State Govt capex up 12% YoY 11mFY26 (...vs 8% YoY FY25) 	Govt. infrastructure spending is the sector's shock absorber Sustained central and state will support cement demand



Operational Updates

- Total Volume Sold: 3.99 mn. MT, increased by 6.8% YoY
 - Cement Volume Sold: 2.35 mn. MT, increased by 11.6% YoY
 - GGBS Volume Sold: 1.57 mn. MT, increased by 5.4% YoY
- Cement realization increased by 4.8% QoQ; GGBS realization stable on QoQ basis
- Cement Trade ratio of 51%; Clinker factor of 51%



Financial Performance

- Revenue from Operations: ₹ 1,895 crore, increased by 10.9% YoY
- Operating EBITDA improved 45.9% YoY to ₹ 365.0 crore, equating to ₹ 916/MT
- Operating EBITDA (adjusted for forex losses)¹ of ₹ 378.4 crore, equating to ₹ 950/MT
- PAT of ₹ 361.7 crore²
- Net Debt ₹ 3,635 crore; Net Debt to TTM EBITDA of 2.72x as at Mar 31, 2026
- Board recommended dividend of ₹0.50 per equity share of ₹10 each, subject to Shareholder approval



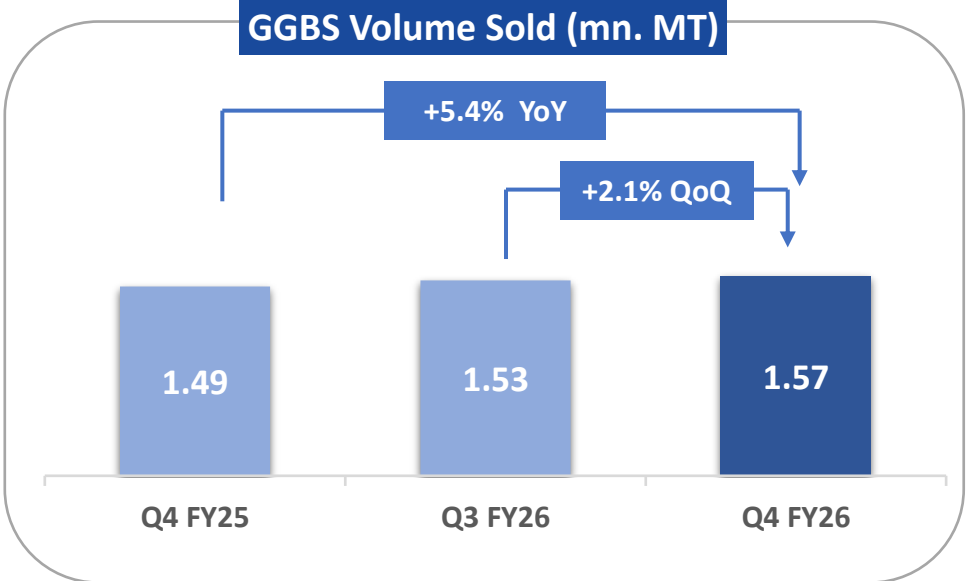
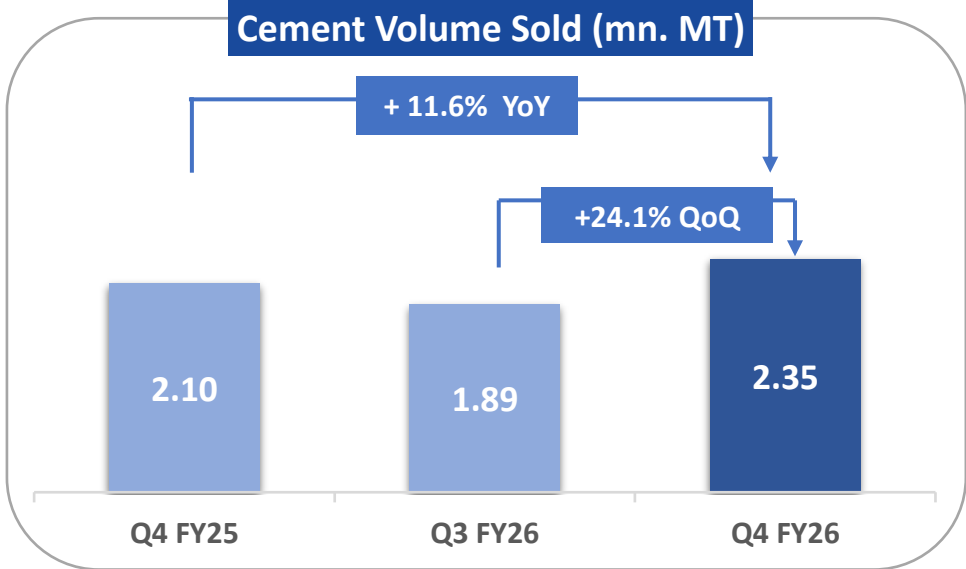
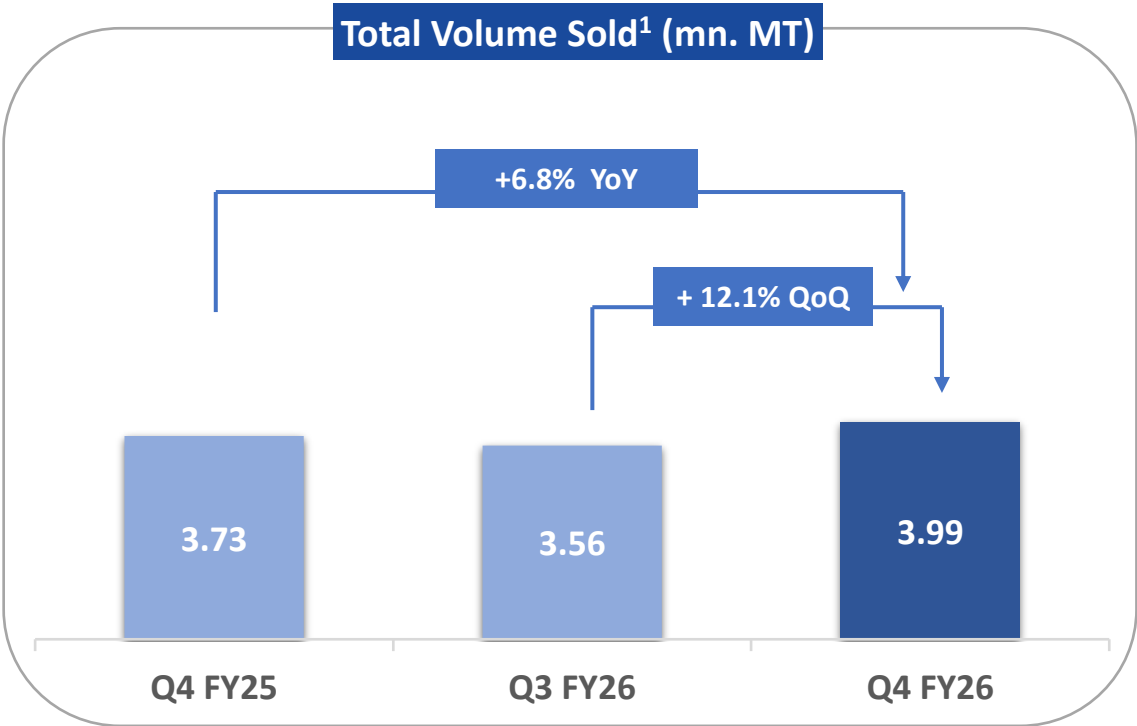
Other Highlights

- Commenced production at the greenfield, integrated cement plant at Nagaur, Rajasthan with a 3.3 MTPA clinkerization unit and an initial cement grinding capacity of 2.5 MTPA
- Company was declared as the Preferred Bidder for two limestone blocks located in Umrangso, Dima Hasao District, Assam
- Shiva Cement received the Distinction Award for Excellence in Safety Performance and Safety Practices from the British Safety Council

(1) Operating EBITDA (adjusted for forex losses) excludes ₹13.4 Crore of FX losses on long-term borrowings (net of FX gains on loans given and trade payables), on account of currency devaluation

(2) PAT for Q4 FY26 includes one-time benefit of reduction in net deferred tax liabilities of ₹ 211.2 crore, consequent to the Company's decision to adopt the New tax regime from financial year 2026–27 onwards

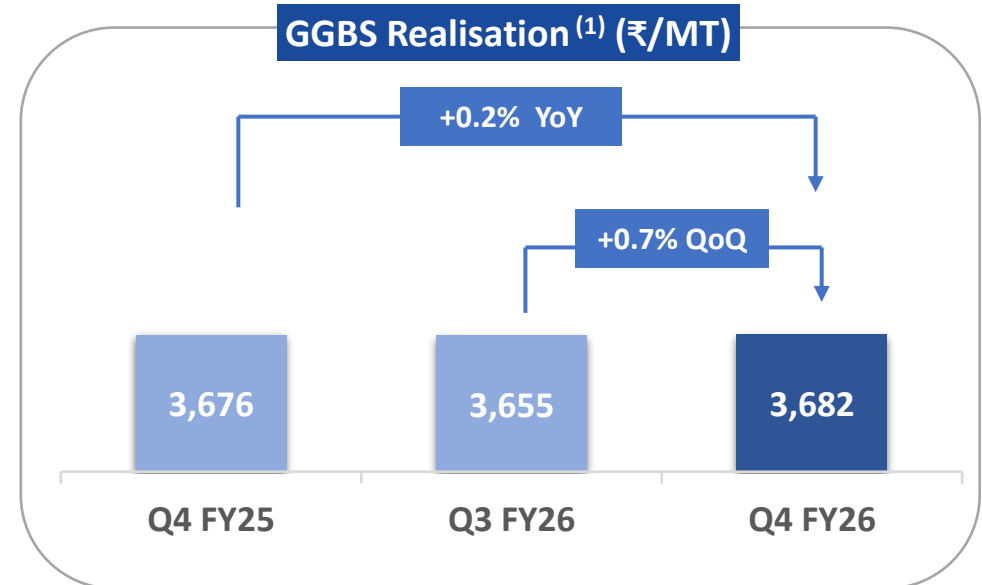
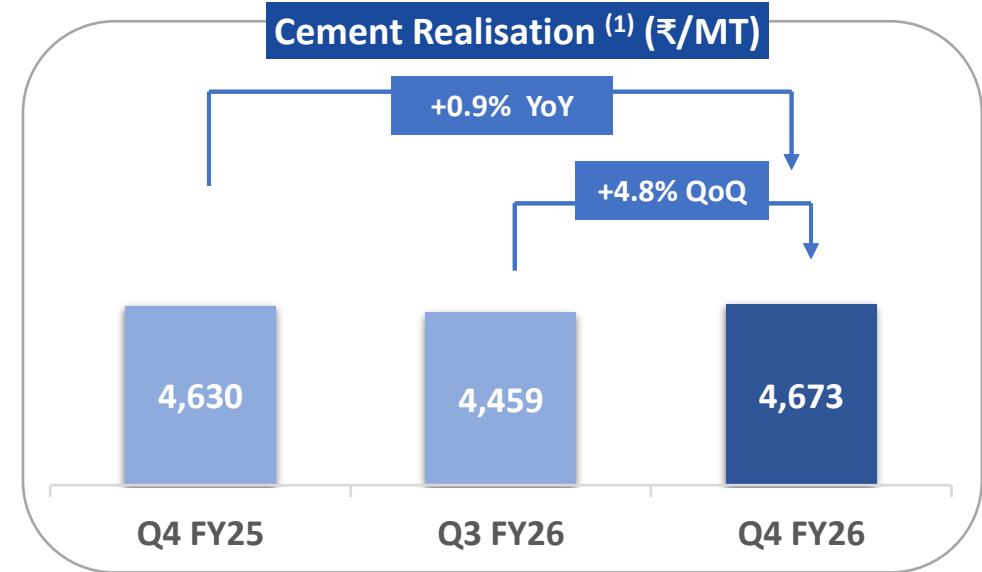
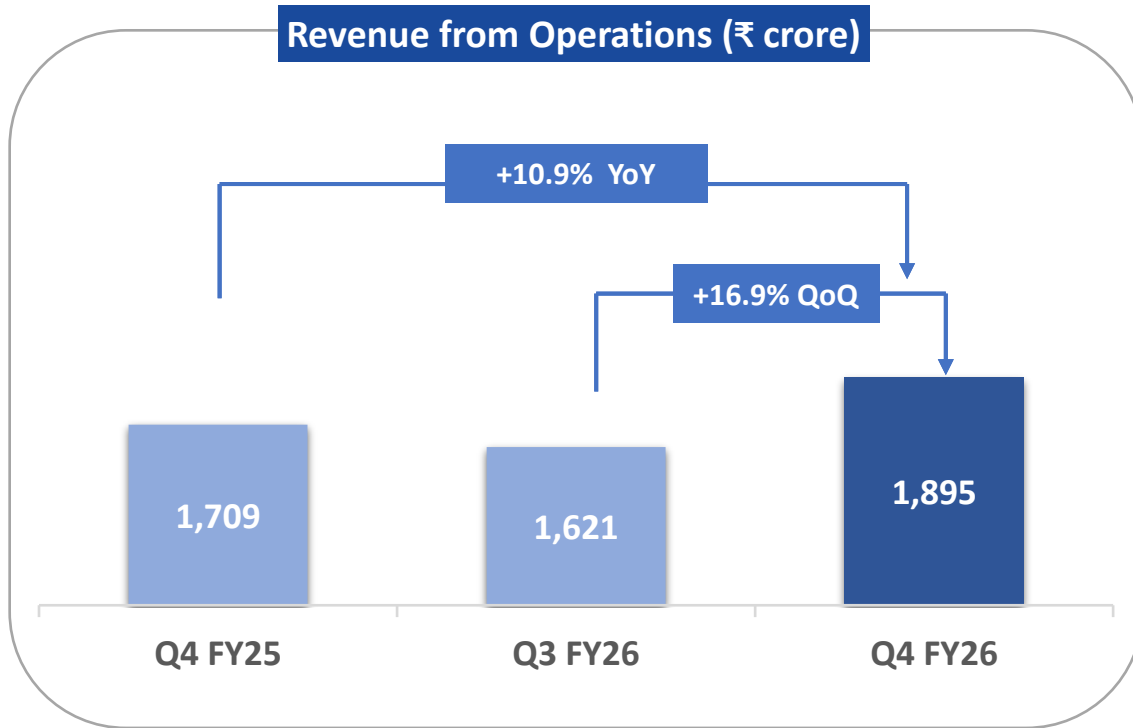
Quarterly Sales Volume



- Total sales volume⁽¹⁾ increased by 6.8% on YoY basis and by 12.1% as compared with sequential quarter
- Cement Trade ratio: 51%, Blended cement ratio: 65%

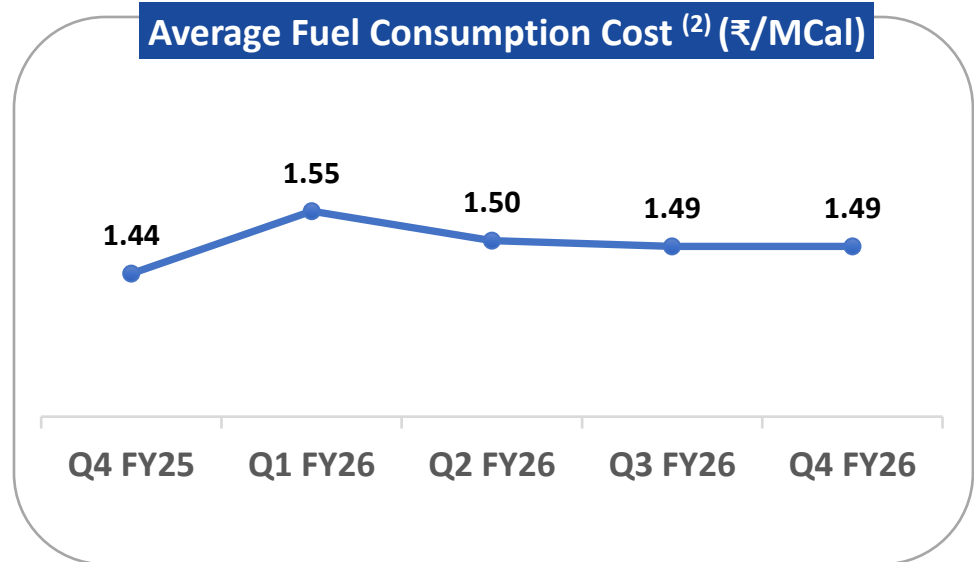
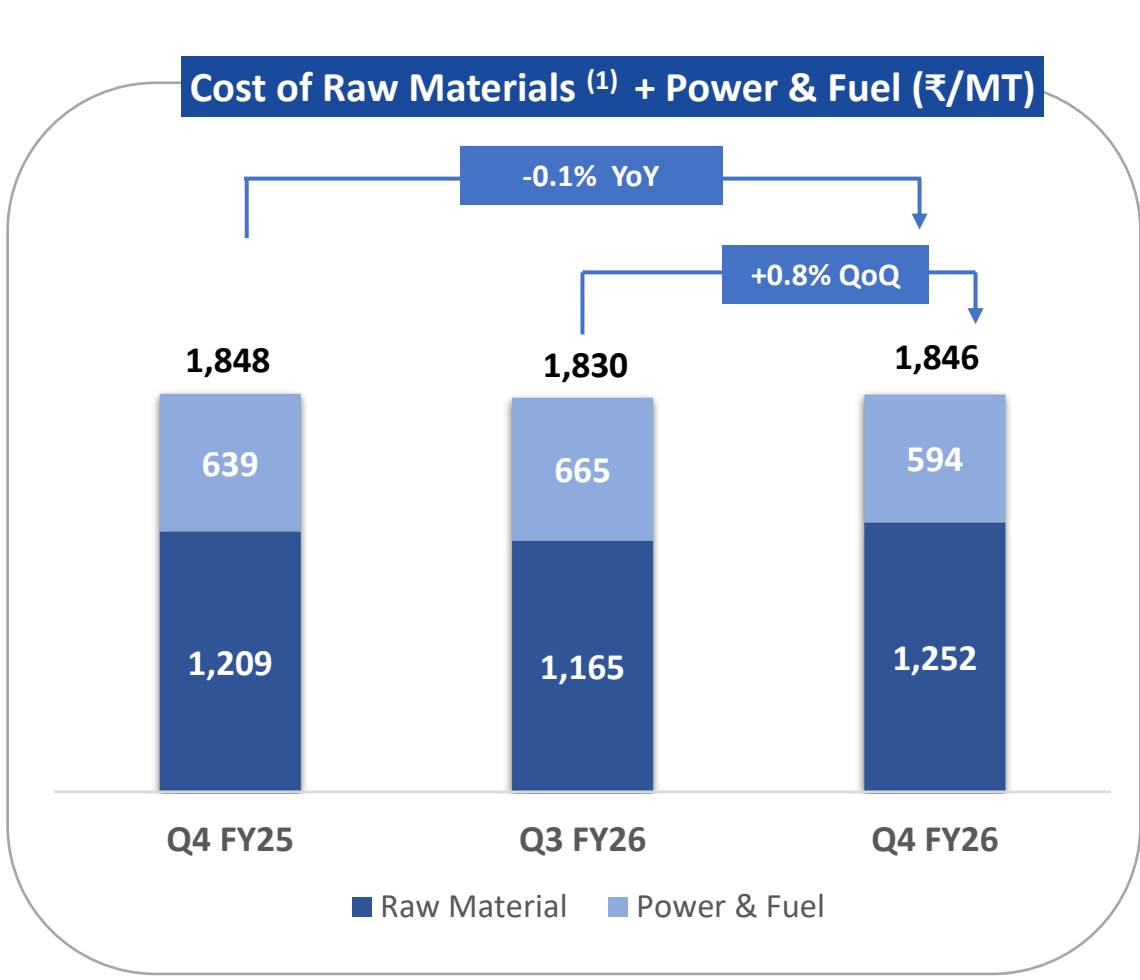
(1) Including cement, GGBS and clinker. Excludes clinker sold from JSW FZC

Quarterly Revenue from Operations



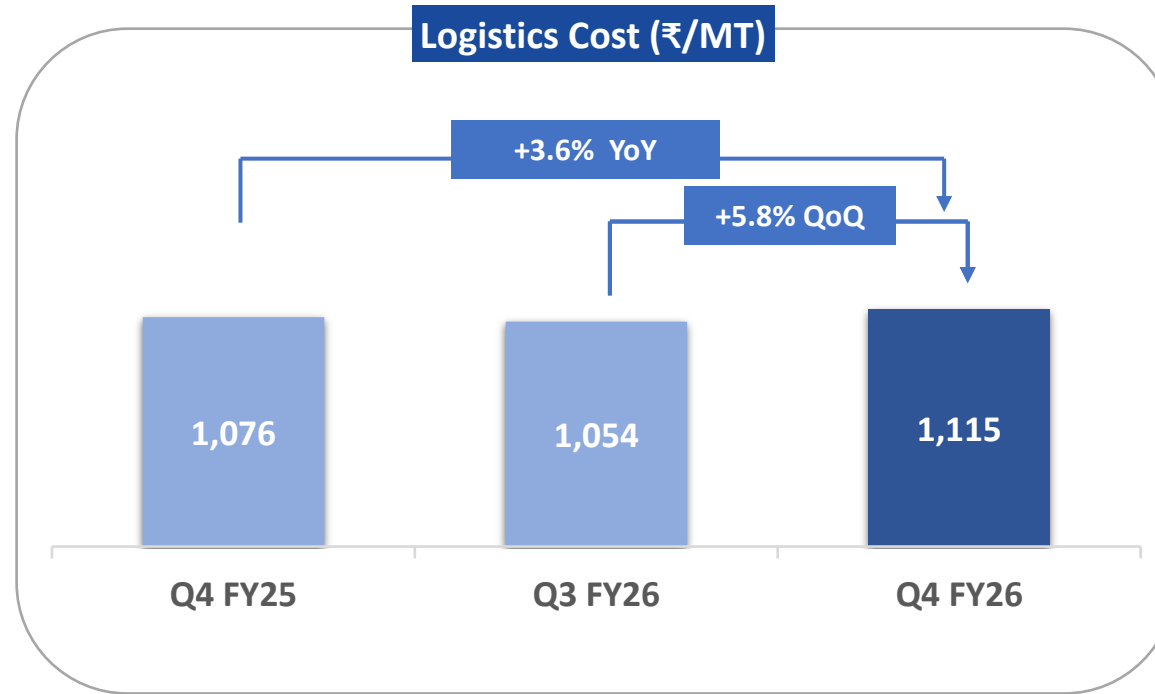
- Revenues increased by 10.9% YoY, driven by volume increase in Cement and GGBS as well as increased RMC revenues
- Cement realisation increased by 4.8% QoQ; GGBS realisation stable on QoQ basis

Quarterly Raw Material, Power & Fuel Costs



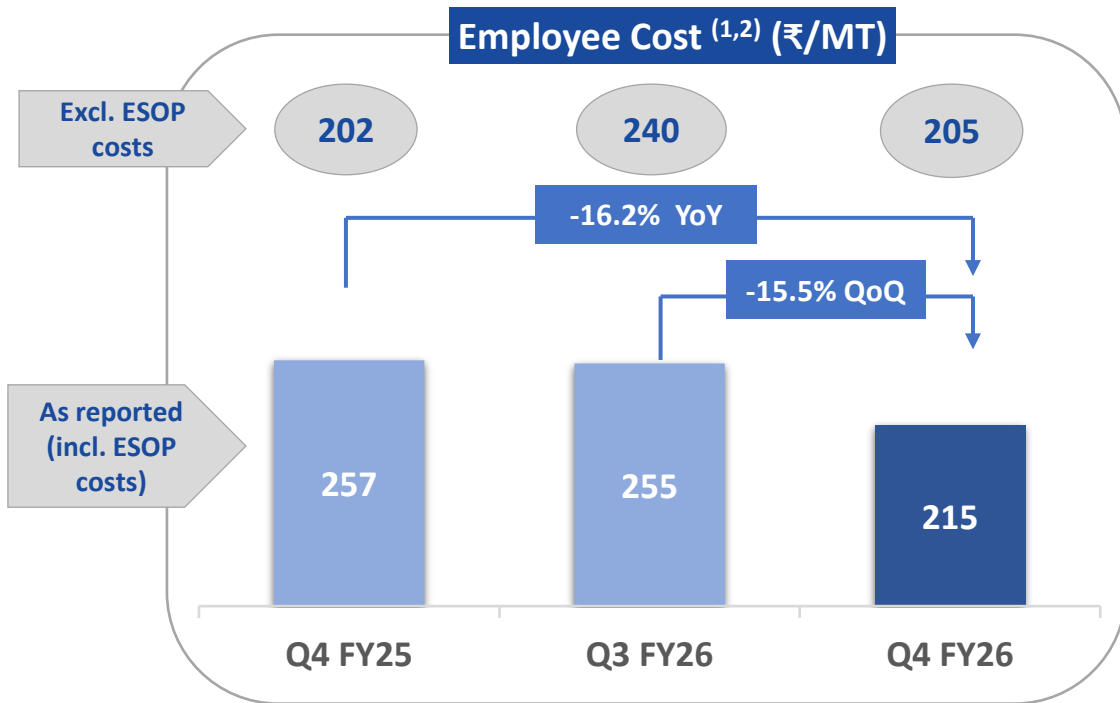
- Combined cost were stable on YoY basis, with reduction in certain raw material costs and lower power cost, offset by higher raw material cost in the RMC business
- Combined cost of inputs increased slightly on QoQ basis, driven by increase in inter-plant transfer of raw materials and product mix variations

Quarterly Logistics Cost

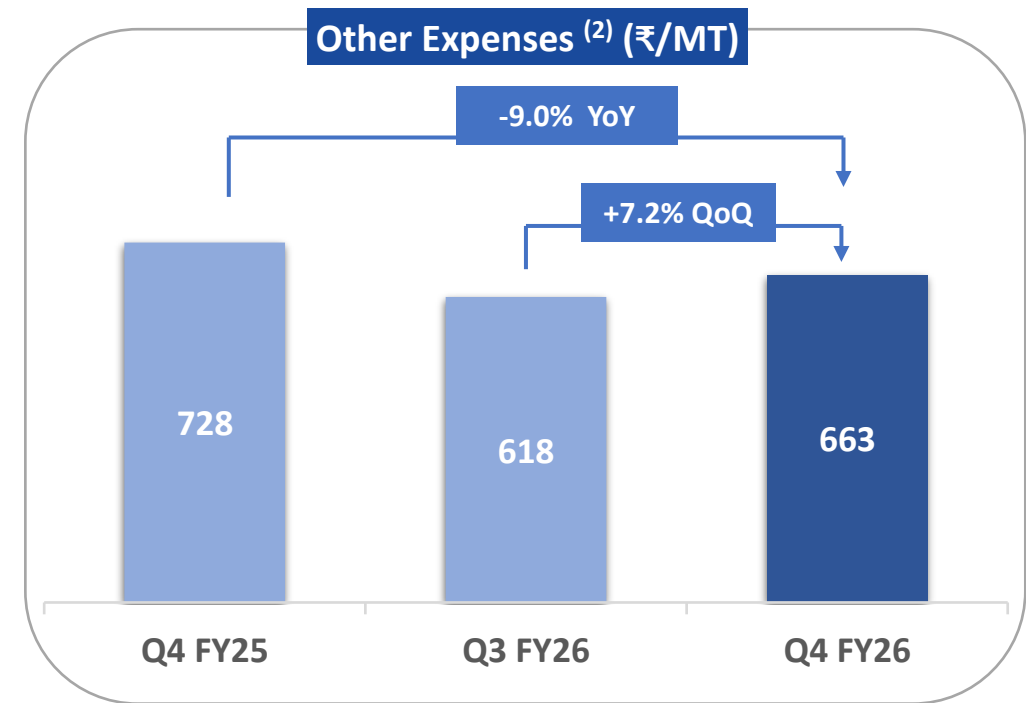


- Logistics cost per ton increased by 3.6% YoY and by 5.8% on QoQ basis
 - Cost increase YoY driven mainly by increase in overall lead distance. This was primarily due to increase in GGBS lead (reallocation of volumes between plants), which was partially offset by reduction in cement lead on YoY basis
 - Cost increase QoQ driven mainly by increase in overall lead distance. This was primarily due to increase in GGBS lead (reallocation of volumes between plants), while the cement lead was stable on QoQ basis
- Lead distance: Q4 FY25 281 km, Q3 FY26 273 km, Q4 FY26 289 km

Quarterly Employee Cost and Other Expenses



- Excluding ESOP costs, Employee Costs per ton were stable YoY, with impact of increased headcount, offset by operating leverage impact
- Excluding ESOP costs, Employee Costs per ton reduced QoQ, primarily due to operating leverage impact



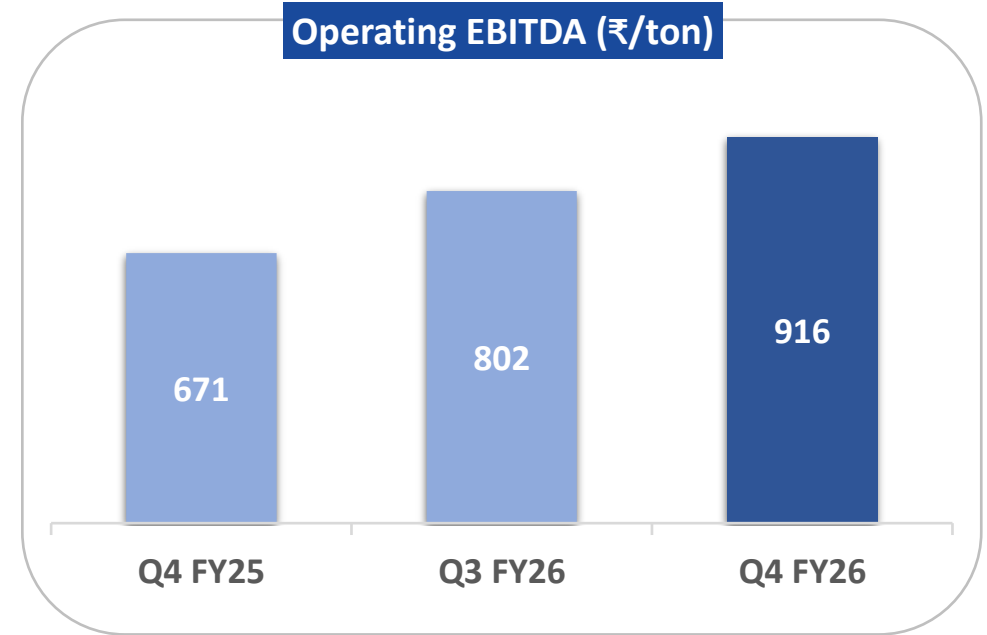
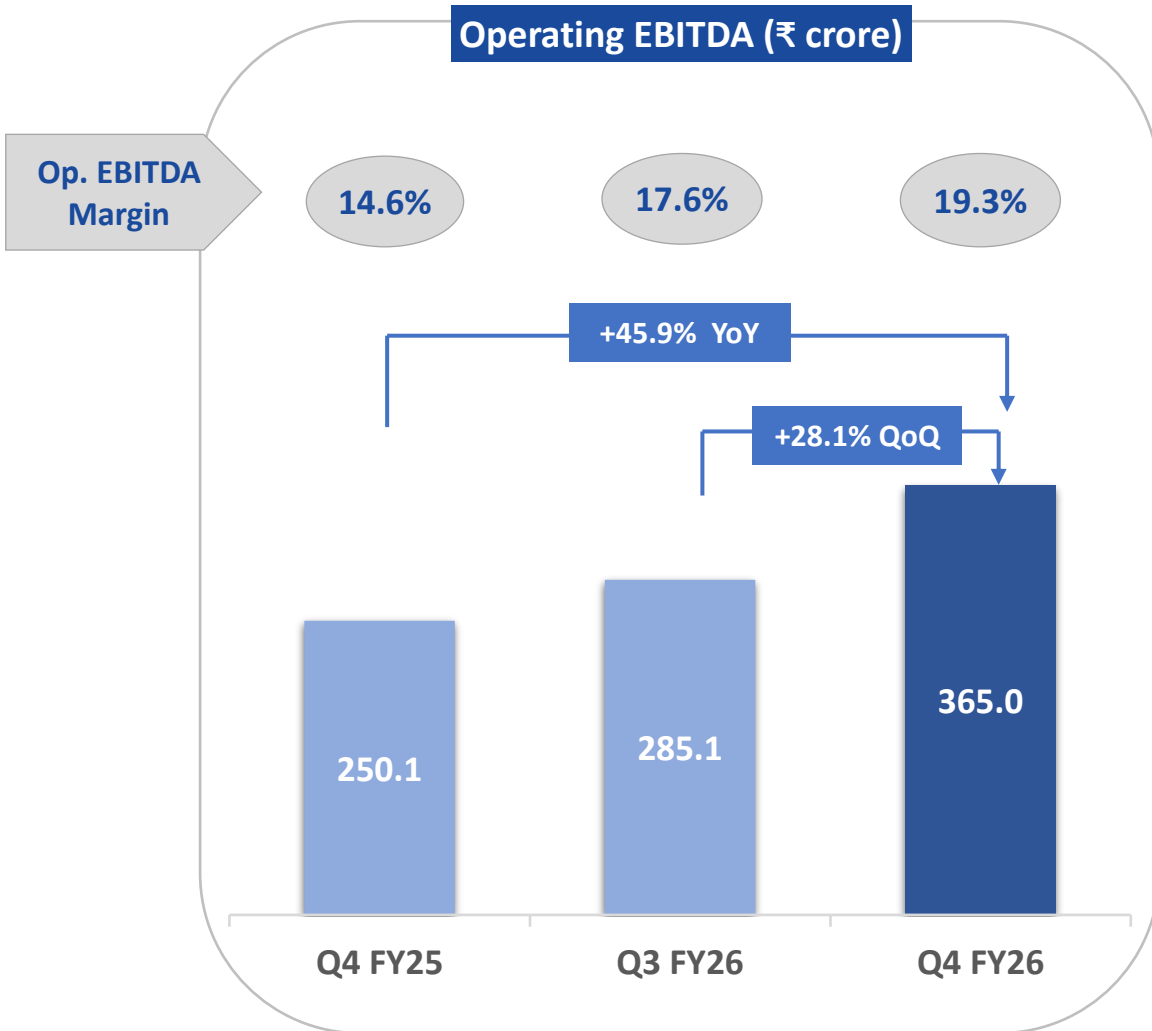
- Reduction on YoY basis due to impact of plant shutdown costs incurred in Q4FY25 and operating Leverage impact
- Increase on QoQ basis, due to impact of net forex losses⁽³⁾ and marketing expenditure for North operations, partially offset by benefit of operating leverage

(1) Employee costs included ESOP expense of ₹ 20.3 crore, ₹. 5.2 crore and ₹ 4.3 crore in Q4 FY25, Q3 FY26 and Q4 FY26 respectively

(2) In Q4 FY26, Employee Costs and Other Expenses include incremental expenditure of approx. ₹23 Crore for North operations

(3) In Q4 FY26, Other Expenses included ₹13.4 Crore of FX losses on long-term borrowings (net of FX gains on loans given and trade payables), on account of currency devaluation

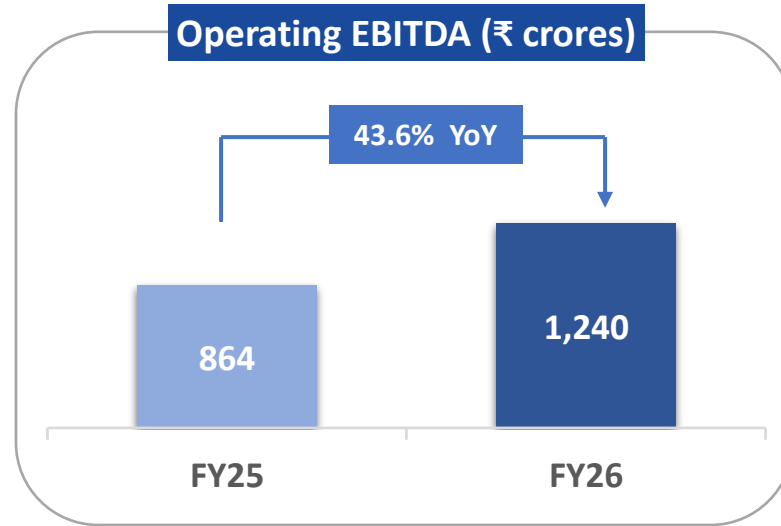
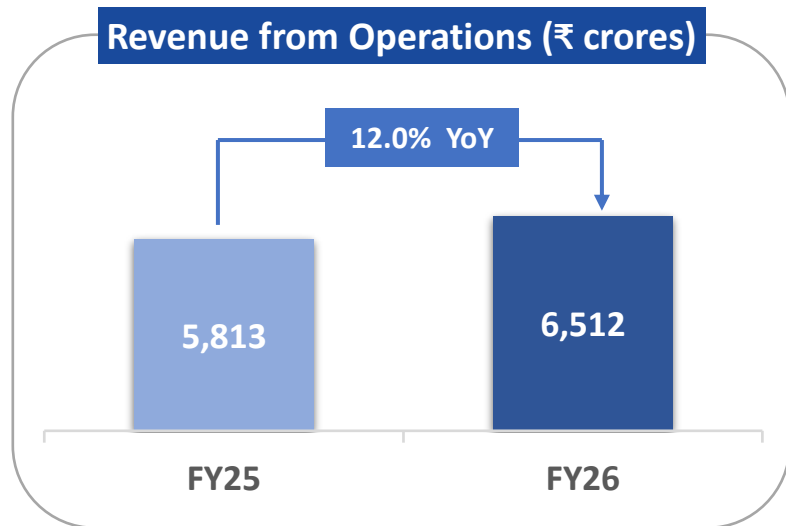
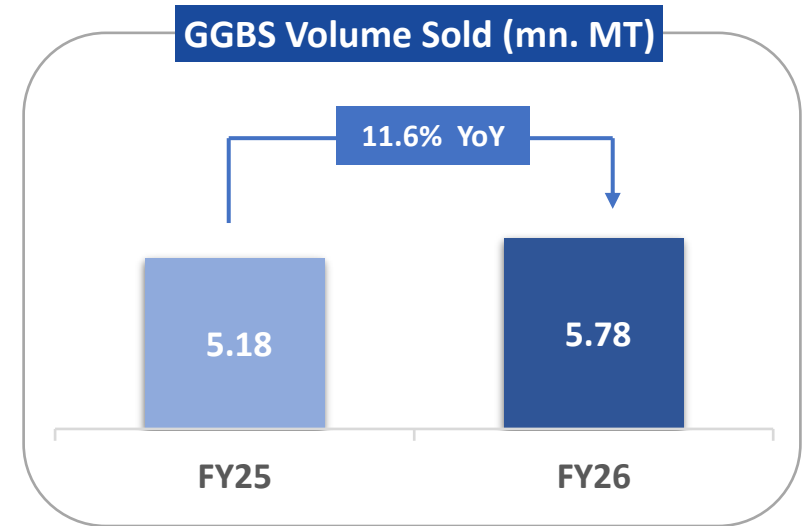
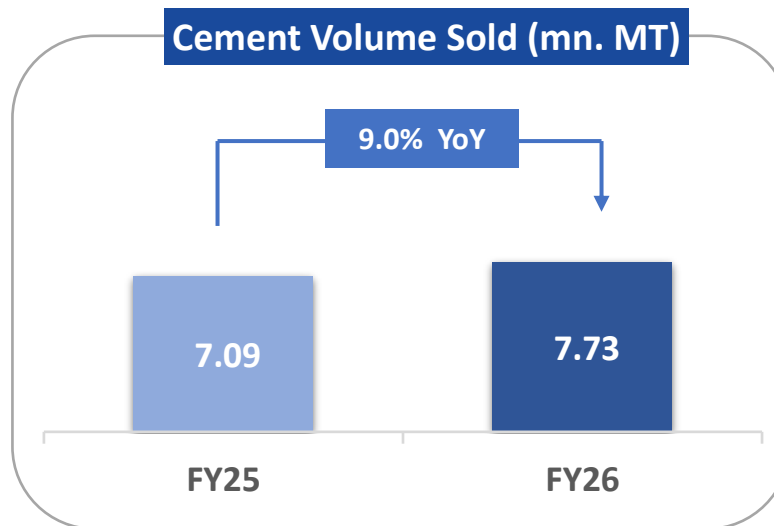
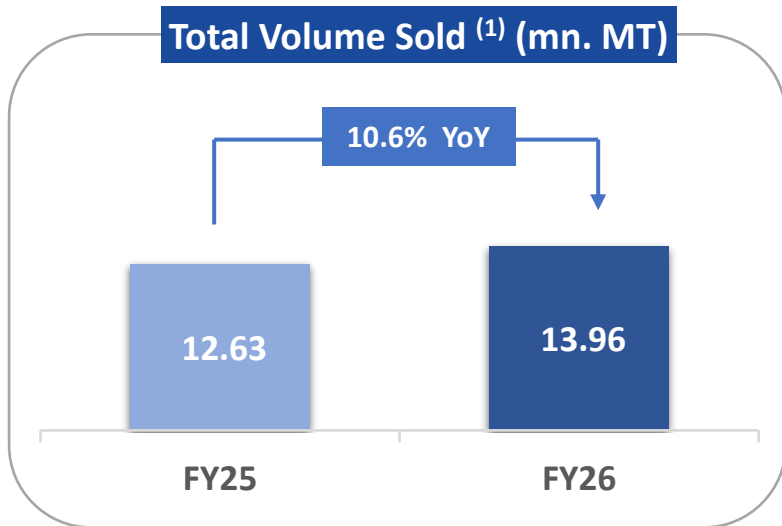
Quarterly Operating EBITDA



- Op. EBITDA per ton increased on YoY basis, primarily driven by operating leverage, reduction in certain raw materials costs, power costs and employee expenses
- Op. EBITDA per ton increased on QoQ basis, primarily driven by operating leverage and improvement in cement prices
- Q4 FY26 Operating EBITDA (adjusted for forex losses)¹ of ₹378.4 crore, equating to ₹ 950/MT

(1) Operating EBITDA (adjusted for forex losses) excludes ₹13.4 Crore of FX losses on long-term borrowings (net of FX gains on loans given and trade payables), on account of currency devaluation

FY 2026: Consolidated Financial Performance



Op. EBITDA per ton (₹) 684 888

Summary Income Statement

Q4 FY25	Q4 FY26	Variance (% YoY)	Particulars (₹ Crores)	FY25	FY26	Variance (% YoY)
1,709.4	1,895.0	10.9%	Revenue	5,813.1	6,512.5	12.0%
1,459.3	1,530.0	4.8%	Less: Operating Expenses	4,948.9	5,272.2	6.5%
250.1	365.0	45.9%	Operating EBITDA	864.2	1,240.3	43.6%
250.1	378.4	51.3%	Operating EBITDA (adjusted for forex losses) ⁽¹⁾	864.2	1,253.7	45.1%
21.4	20.6	(3.7%)	Other Income	101.6	152.4	50.0%
271.5	385.6	42.0%	Total EBITDA	965.8	1,392.7	44.2%
(78.5)	(83.6)	6.5%	Less: Depreciation	(310.3)	(322.2)	3.8%
(114.1)	(88.8)	(22.2%)	Less: Finance Costs	(450.2)	(378.0)	(16.0%)
(10.0)	-		Less: Fair Valuation of Financial instruments	(150.5)	-	
6.8	6.1		Share of Profit /(Loss) from JV	(98.5)	30.8	
75.7	219.3		PBT (before exceptional items)	(43.6)	723.2	
-	(4.4)		Less: Exceptional items ^(2,3)	-	(1,504.5)	
75.7	214.9		PBT	(43.6)	(781.2)	
59.5	(146.8)		Tax expense	120.1	17.6	
16.2	361.7		Profit After Tax	(163.8)	(798.8)	
26.2	361.7		Adjusted Profit After Tax ⁽⁴⁾	(13.3)	667.6	

(1) Operating EBITDA (adjusted for forex losses) excludes ₹13.4 Crore of FX losses on long-term borrowings (net of FX gains on loans given and trade payables), on account of currency devaluation, in Q4 FY26 and FY26

(2) For Q4 FY26 Exceptional Items of ₹ 4.4 crore: ₹ 11.0 crore ECL on incentives under government schemes less ₹ 6.6 crore reversal of excess provision made in Q3 related to impact of Labour Code on employee benefits

(3) For FY 26: Impact of Labour code ₹ 27.1 crore, ECL on incentives ₹ 11.0 crore and exceptional expense related to CCPS (refer next page)

(4) Adjusted Profit After Tax = PAT plus Fair value expense from financial instruments (CCPS) designated as FVTPL

Fair Value Expense arising from Financial Instruments (CCPS) designated as FVTPL

Background

- The Company raised ₹ 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 ₹ 1,897.71 crore as at 31 March 2025

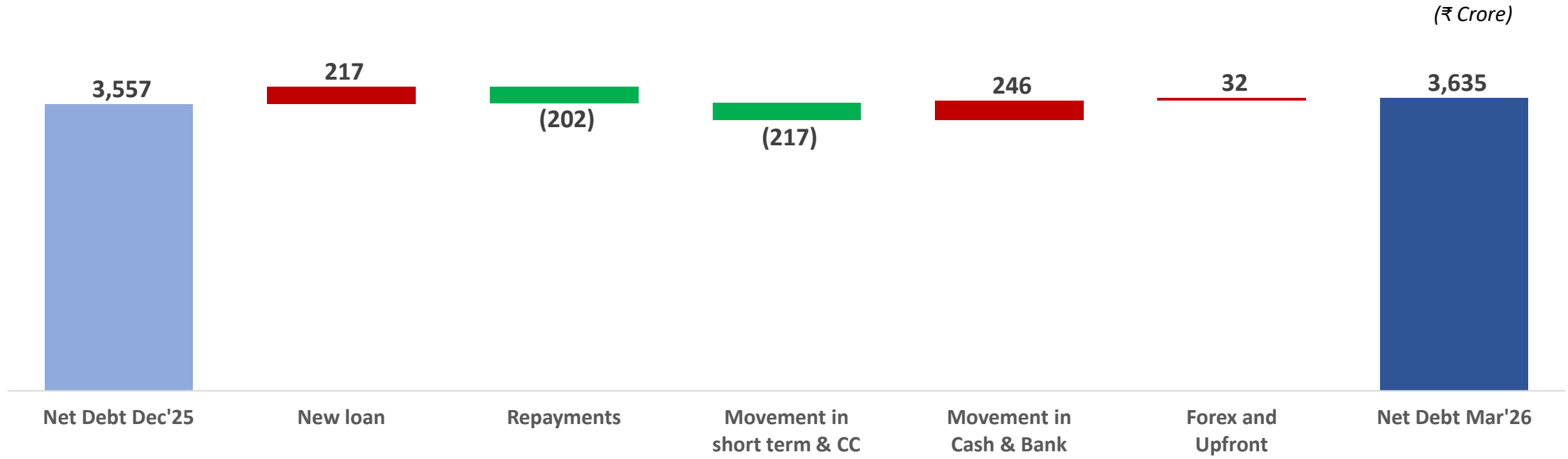
FY26 Update

- On 24 July 2025, prior to the IPO of the Company, 160,000,000 CCPS of face value ₹ 100 each were converted into 235,662,477 equity share of face value ₹ 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 ₹ 1,466.4 crore for Q1 FY26 and FY26
- No further expense incurred on account of CCPS in subsequent quarters. The corresponding accounting entries (simplified) for Q1 FY26 and Q2 FY26 are illustrated below:

Q1 FY26 (₹ Crore)	30 th June 2025
Fair value expense arising from CCPS (Debit)	1,466.38
CCPS liabilities (Credit)	1,466.38

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

Consolidated Net Debt Position



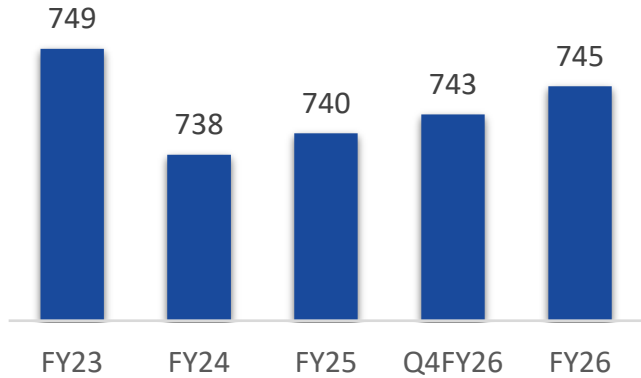
Particulars	Q4 FY25	Q3 FY26	Q4 FY26
Net Debt (₹ crore)	4,204	3,557	3,635
Cash & cash equivalent (₹ crore)	65	693	447
Net Debt/Equity (x)	0.98	0.58	0.56
Net Debt/EBITDA (x) ⁽¹⁾	4.35	2.90	2.72

Sustainability

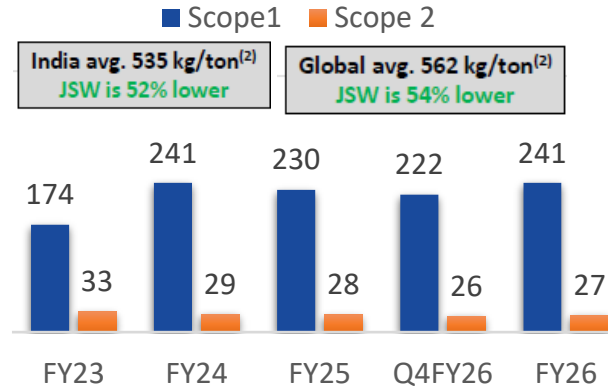


Sustainability Performance

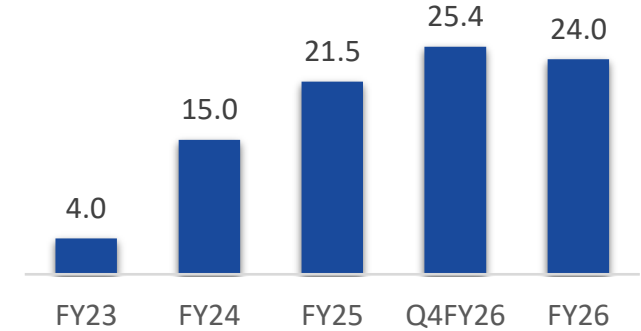
Specific Thermal Energy (Kcal/kg Clinker)



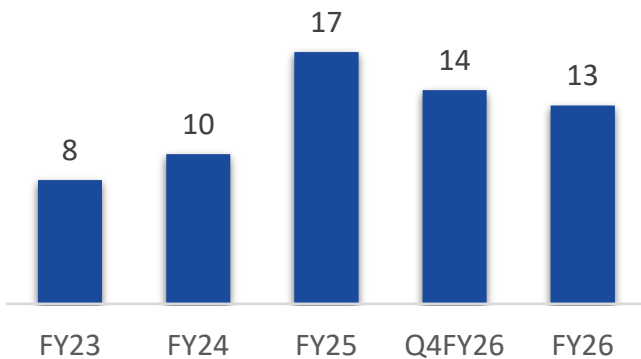
GHG Emission Intensity (tCO₂/tcm)



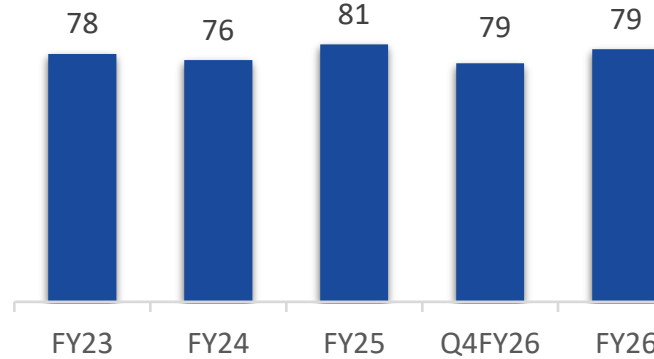
Clean Energy Portfolio (RE+WHRS %)



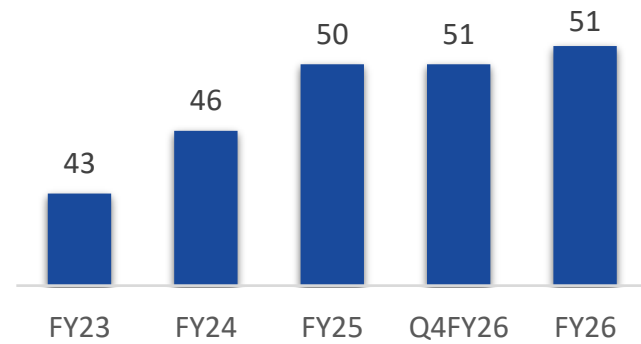
Thermal Substitution Rate (%)



Specific Water Consumption (L/tcm) ⁽¹⁾



Clinker Factor %



Sustainability Initiatives and Recognitions

British Safety Council Award



Shiva Cement received the Distinction Award for Excellence in Safety Performance and Safety Practices

Golden Peacock Award for Innovation Management



JSW Cement was recognized for excellence in fostering a culture of innovation and sustainable business transformation

Exceed Occupational Health, Safety & Security Award



Vijayanagar Plant was awarded the prestigious “Legend (Emerging)” award at the 20th Exceed Occupational Health, Safety & Security Awards

Resource Efficiency and Circular Economy



JSW Cement was recognized by FICCI for driving sustainable practices through efficient resource utilization, waste reduction, and circular economy initiatives

THANK YOU

Investor Relations Contact

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Jajpur Grinding Unit