Cement Limited

JSW Centre
Opp. MMRDA Ground,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
Tel : +91-22-4286 1000 Fax : 26502001
Website: www.jswcement.in
CIN :– L26957MH2006PLC160839

Date: 11.11.2026

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.

Yours sincerely,
For JSW Cement Limited

Sneha Bindra
Digitally signed by Sneha Bindra
Date: 2026.11.11 17:35:29 +05'30'

Sneha Bindra
Company Secretary and Compliance Officer



Investor Presentation

November 2026

JSW Cement

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.

JSW Group

Presence across core sectors

Better Everyday

Amongst India's leading Conglomerates with a turnover of US$25 Bn(1)

JSW Steel

- India's largest steel producer with capacity of 33.4 MTPA(2)
- Growing to 55.3 MTPA by FY31 and 63.5 MTPA(2) by FY32
- Market Cap of ~US$ 30.4bn

JSW Energy

- Power producer with 15.1 GW of installed generation capacity
- Targeting 30 GW generation and 40 GWh of energy storage capacity by 2030
- Market Cap of ~US$ 8.6bn

JSW Infrastructure

- India's 2nd largest Private Ports operator & Fast growing Logistics Platform
- 186 MTPA ports capacity, growing to 400 MTPA by 2030
- Market Cap of ~US$ 7.7bn

JSW Cement

- Capacity of 25.1 MTPA, growing to ~43 MTPA and developing a PAN-India presence
- Lowest CO_2 emission intensity in the cement industry
- Market cap of ~US$ 1.7bn

JSW PAINTS JSW Dulux

- Premium presence in decorative segment with global brand 'Dulux'
- Leadership in industrial coatings across Coil, Automotive, Marine, Protective & Packaging segments
- Aim to be top 3 paint company in India; targeting 800,000 KLPA capacity by FY31

JSW Motors

- 35% stake in JSW MG Motor India, one of the largest EV passenger vehicle seller in India
- Building India's largest NEV (New Energy Vehicle) complex: Targeting 500k of PV and 100k of CV capacity by 2030

JSW ONE

- One of the fastest-growing B2B commerce players in India[4]
- Integrates commerce, embedded financing, logistics and value-added services across steel, cement and other construction materials.
- ₹6,989 Cr GMV & EBITDA (excluding ESOPs) of 21.7 Cr in Q2 FY27

Other Business lines

- JSW Ventures
- JSW Sports
- JSW Defence
- JSW Realty

(1) As of FY26 (2) Further 4.5MTPA capacity in Joint Venture currently, growing to 16MTPA by FY32 (3) Market cap as of 30 Oct 2026
(4) As on 30th June as per 1 Lattice

Agenda

About JSW Cement 05	Growth Strategy 13
Financial Performance Q2 & H1 FY2027 19	Sustainability, Awards & Recognitions 33

About JSW Cement



Nandyal Integrated Unit

JSW Cement: Snapshot[1]

1	**Scaled Capacity with Multi-Region Footprint**	**25.10 MTPA**[2] 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%** [3] Grinding Capacity CAGR	**14.2%** [3] Sales Volume CAGR	**15.6%** [3] 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%** [4] All-India GGBS Market Share	**100% BF Slag Content** Gives Strength and Durability to RMC
5	**Low CO_2 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**	**9,800+** Active Dealers	**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

(1) Data as of FY26 (2) As at Sep'26 (3) CAGR for the period FY16-FY26 (4) Company estimate

JSW Cement: Our Journey

	FY06	FY09	FY13	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY25	FY26	Present
Grinding Cap. (MTPA)	0.59	5.49	7.99	11.59	12.79	13.39	14.11	14.55	16.30	20.60	24.10	25.10	
Clinker Cap. (MTPA)	-	2.00	2.26	2.26	2.26	3.25	3.30	3.30	5.12	6.44	9.74	9.74	

Inc.

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)
- FY 2020: FZC clinker unit (West)
- FY 2023: Shiva clinker unit (East)
- FY 2026: Nagaur integrated unit (North)

Strategic acquisitions to strengthen Limestone Reserves

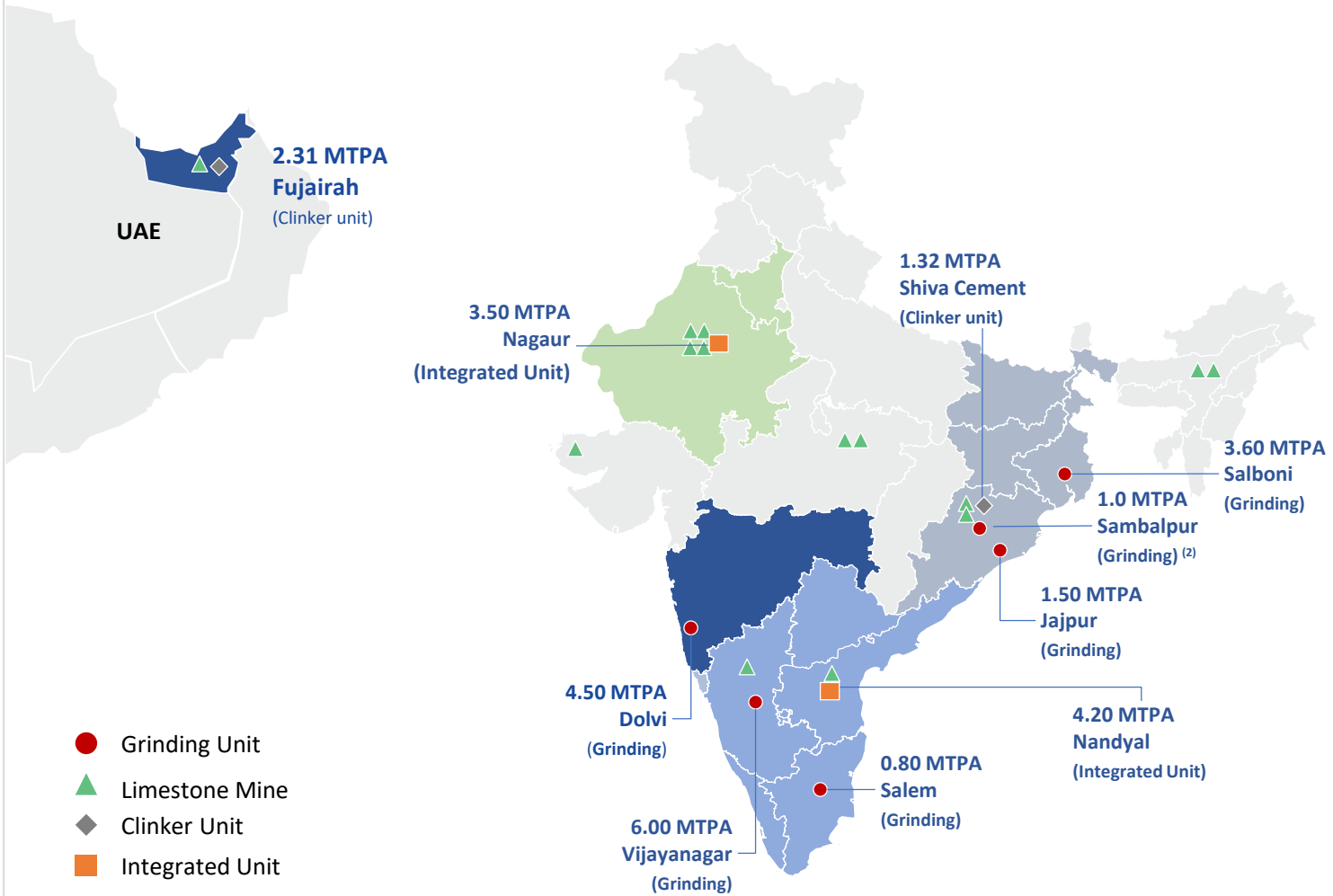
- FY 2017: Shiva Cement (East region)
- FY 2023: SMPL Mine (Central region)

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

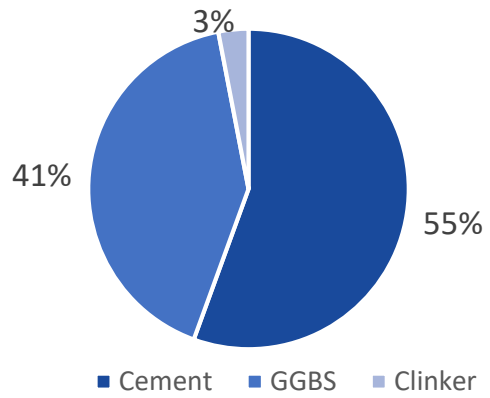
Manufacturing Footprint



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	3.50	3.30
Total	**25.10**	**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

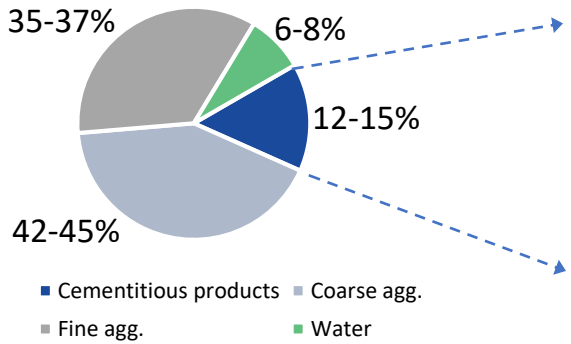
JSW GGBS: Superior Cementitious Properties driving use in RMC sector

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 & lowered water-cement ratio
- Higher long-term compressive strength of concrete
- Better resistance against chemicals
- Higher flexural strength
- Improved cohesion
- Improved durability & reduced life-cycle cost

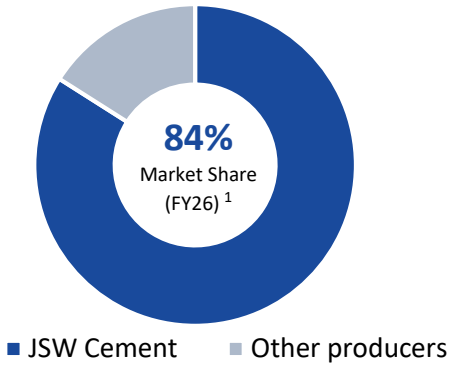


(1) Source: CRISIL (2) Composition shown by volume; in addition, additives/admixtures may also be added to RMC (3) As per BIS norms (June '24)

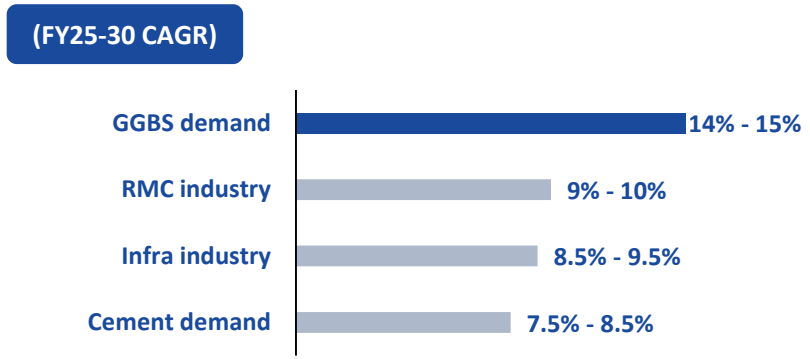
JSW GGBS: Business profile

JSW Cement pioneered the GGBS Business Model and is established as a Market Leader in Domestic Market

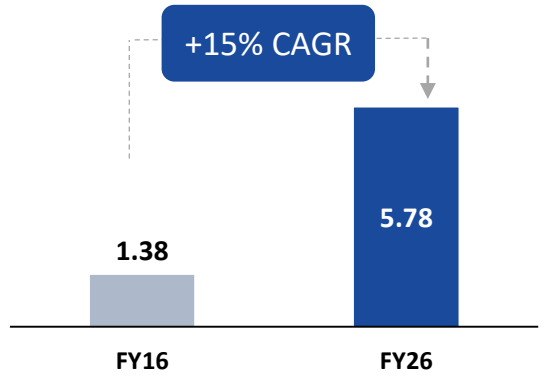
#1 GGBS Producer in India



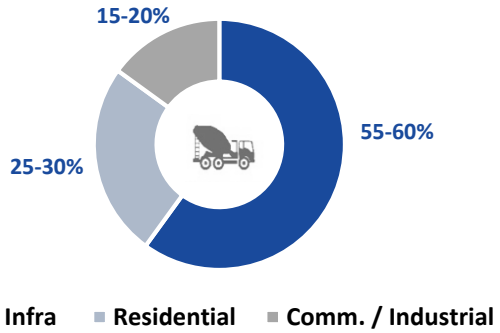
GGBS expected to grow faster than cement demand 2



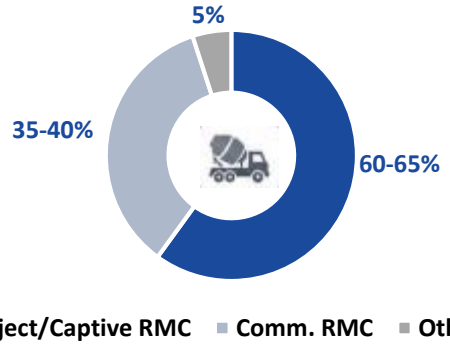
Track record of scaling up (Vol sold *(Mn MT)*)



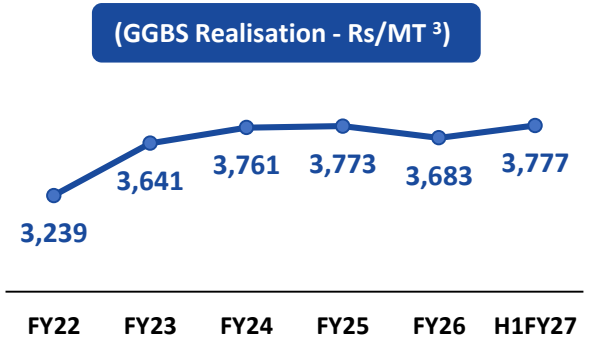
GGBS End-Use Segments 2



GGBS application – Key Component of RMC 2



Stable Pricing | Strong Margins | High Returns



(1) Source: Company Estimates (2) Source: Crisil (3) Realisation = Gross Selling Price less GST less Discount

JSW GGBS: Growth Enablers and Strategies

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



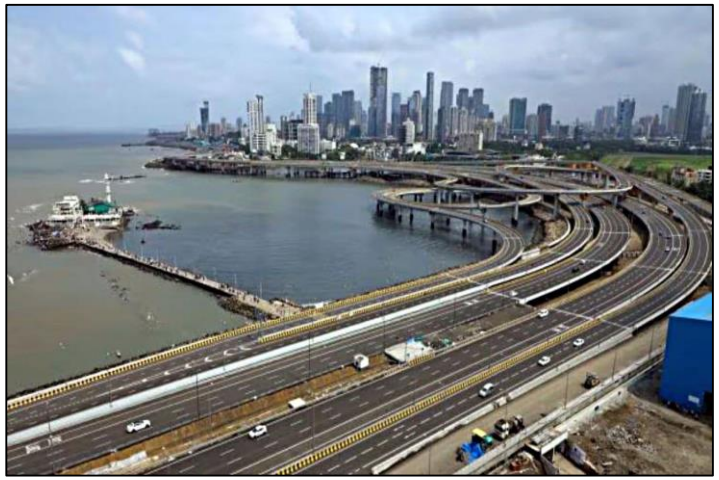
Mumbai Ahmedabad High Speed Rail



MTHL Atal Setu Mumbai



Bengaluru International Airport



Mumbai coastal road



L&T Daewoo- Patna Bridge



Paradip Port, Odisha

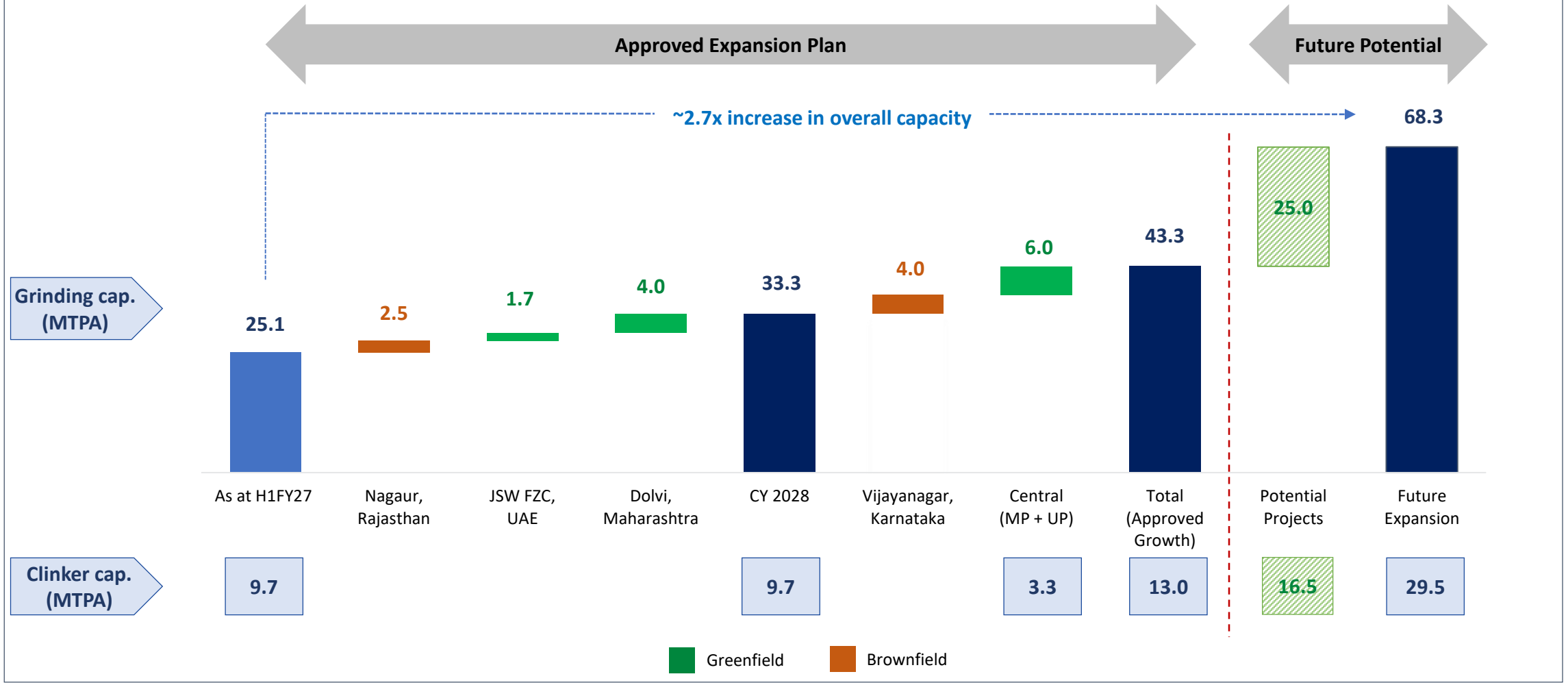
Growth Strategy



Dolvi Grinding Unit

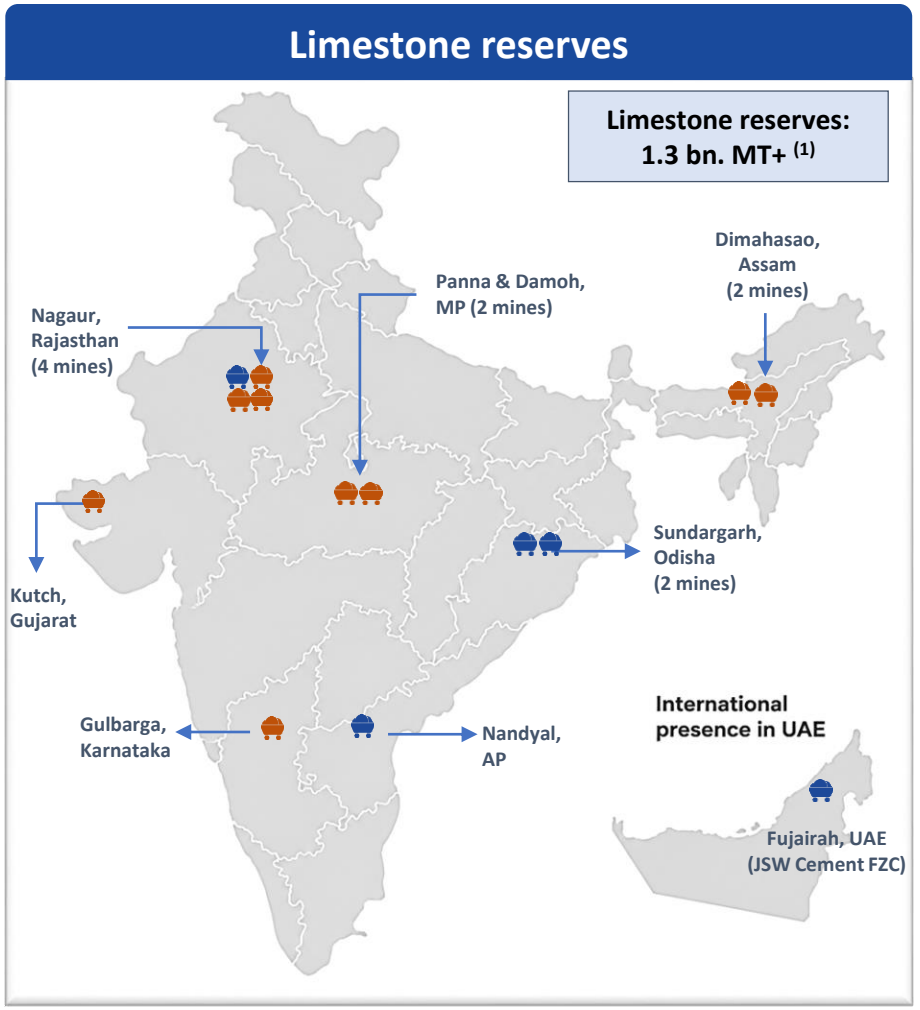
JSW Cement: Road Map for Growth

Capacity Expansion Plan



JSW Cement: Secured Resource Base to Underpin Future Growth

Limestone reserves



Mines supporting current plant network (5)

Mines supporting future expansion (9)

Potential Growth Options

		Grinding Cap. (MTPA)	Clinker Cap. (MTPA)
Approved Expansion Plan	• Projects approved / under construction	43.3	13.0
Organic Growth Options	• North India (Phase 2 and 3): Two additional clinker lines of 3.3 MTPA each at Nagaur (2)	10.0	6.6
	• Central India: 2nd clinker line in MP	5.0	3.3
New Sites	• North East India: Assam	5.0	3.3
	• South/West India: Karnataka / west Maharashtra	5.0	3.3
Future Expansion		**68.3**	**29.5**

(1) Indicates residual limestone reserves as at 31 March 2026 (2) North India Phase 2 includes 2.75 MTPA Grinding Unit at Mansa, Punjab

Key Project Updates: Nagaur Integrated Unit

Nagaur Integrated Unit

3.3 MTPA Clinker and 2.5 MTPA Cement Grinding

- OLBC from limestone crusher to plant commissioned
- AFR co-processing system commissioned
- Complete WHRS system (AQC boiler, PH Boiler, STG, ACC system) commissioned

1.0 MTPA Cement Grinding Unit

- Additional 1.0 MTPA grinding capacity commissioned on 6 Oct, 2026
- Total cement grinding capacity of the Nagaur Unit stands at 3.5 MTPA

2.5 MTPA Cement Grinding Unit

- Detailed engineering is being worked on and contractors have been finalized
- Post commissioning, the cement grinding capacity of the Nagaur Unit will increase to 6.0 MTPA



Nagaur IU – OLBC



Nagaur 1 MTPA – Cement Grinding Mill

Key Project Updates: Other Projects

Fujairah, UAE

1.65 MTPA Cement Grinding Unit

- Civil rebar binding work is ongoing for mill block, cement silo and bag house building
- Equipment manufacturing and steel structure fabrication is ongoing. Workshop inspections have commenced



Fujairah : 1.65 MTPA GU- Cement silo

Nandyal Integrated Unit

Chlorine Bypass System

- Proposed system shall enable the plant to increase alternative fuel usage and hence the Thermal Substitution Rate to ~25%
- Plate work and structural fabrication work is nearing completion; assembly work is ongoing
- Equipment and structural erection work is ongoing



Nandyal IU: Chlorine Bypass - Baghouse and MCC Room

Key Project Updates: Renewable Energy

Wind & WHRS Capacity added in Q2 FY27

Nandyal Integrated Unit

- Wind capacity of 32 MW capacity installed

Vijayanagar Grinding Unit

- Wind capacity of 4 MW capacity installed

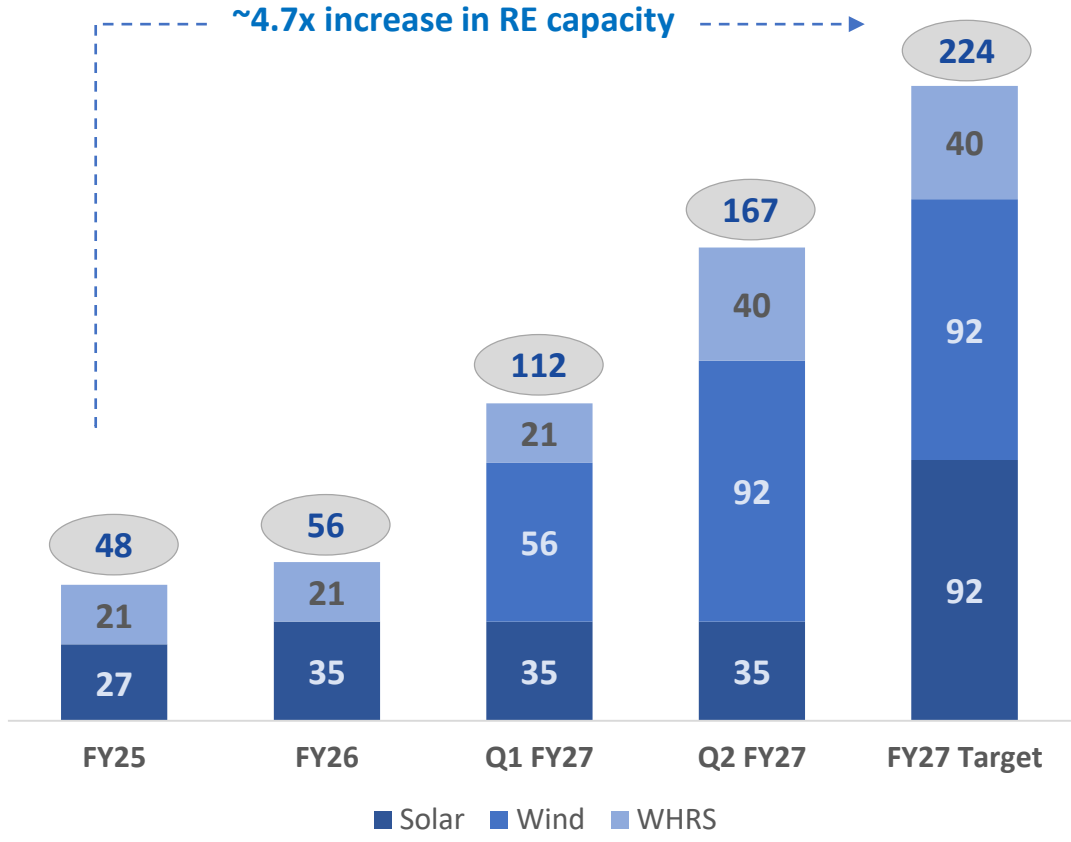
Nagaur Integrated Unit

- WHRS capacity of 19 MW capacity installed





Green Power Capacity (MW)



Financial Performance: Q2 & H1 FY 2027

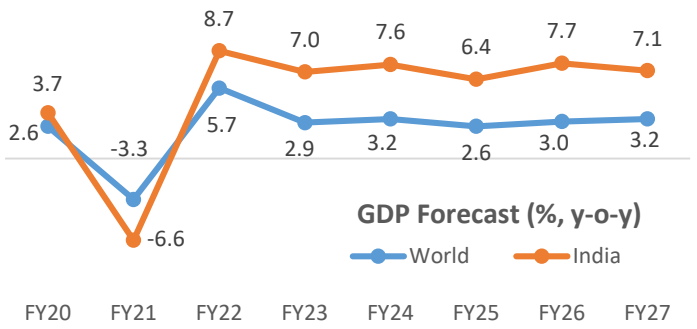


Vijayanagar Grinding Unit

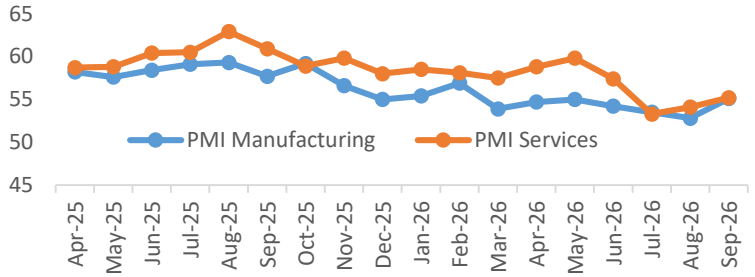
Indian Economy

FY27 Outlook: India is expected to continue as one of the fastest-growing major economy, driven by stable year-on-year GDP growth and sustained government spending; Geopolitical events continue to be challenging, with monsoons and inflation also posing concerns

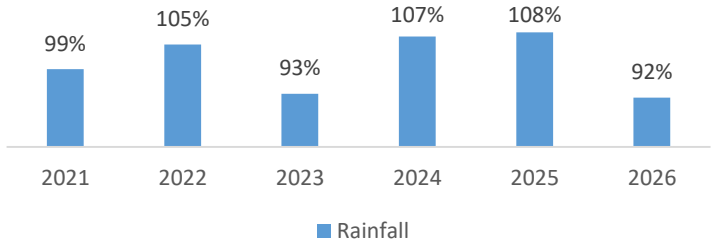
Upward revision of GDP estimation from 6.6% to 7.1% by RBI



PMI indicates improving sentiment; Services & manufacturing PMI moved upward in Q2FY27

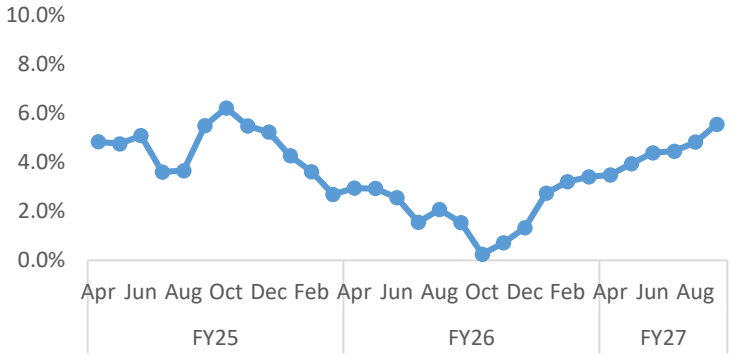


Lower than normal monsoons may impact crops and rural demand



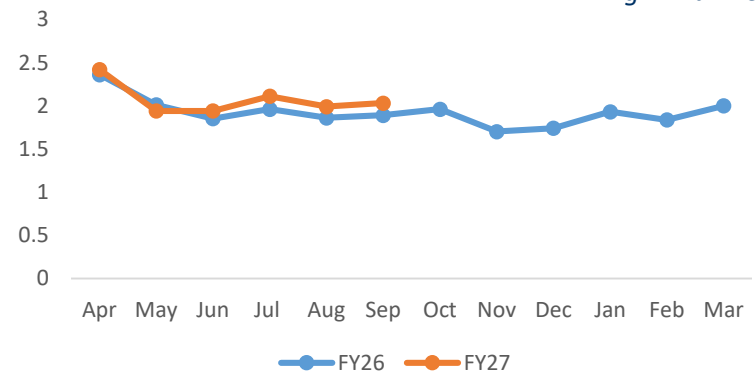
Below normal in most regions except Northeast, Northwest and South Peninsular India

CPI based inflation on an increasing trend; Cost challenges persist

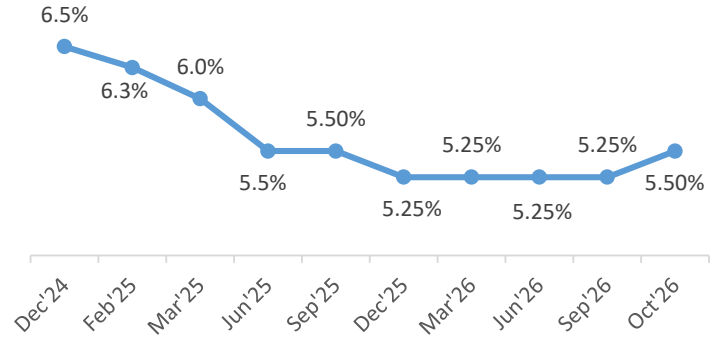


GST Collections remained steady in H1 FY27, indicating stable demand conditions

Fig. in Lakh Crs.



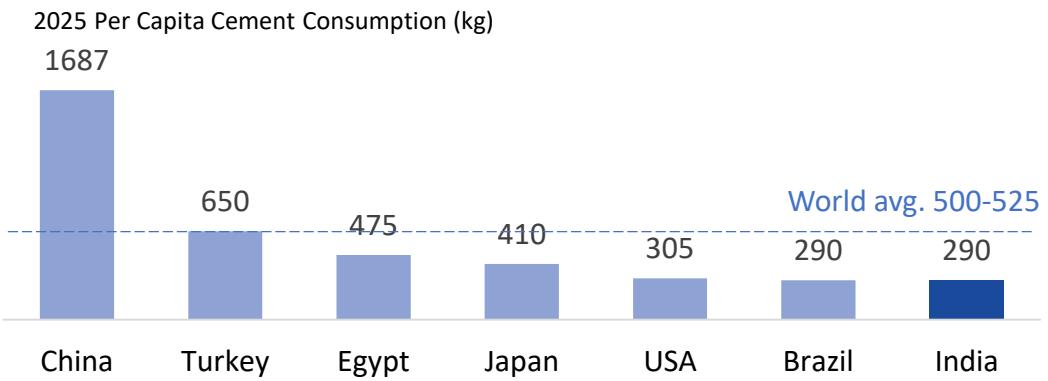
RBI held the repo rate at 5.25% throughout Q2FY27, before raising it by 25bps in Oct'26



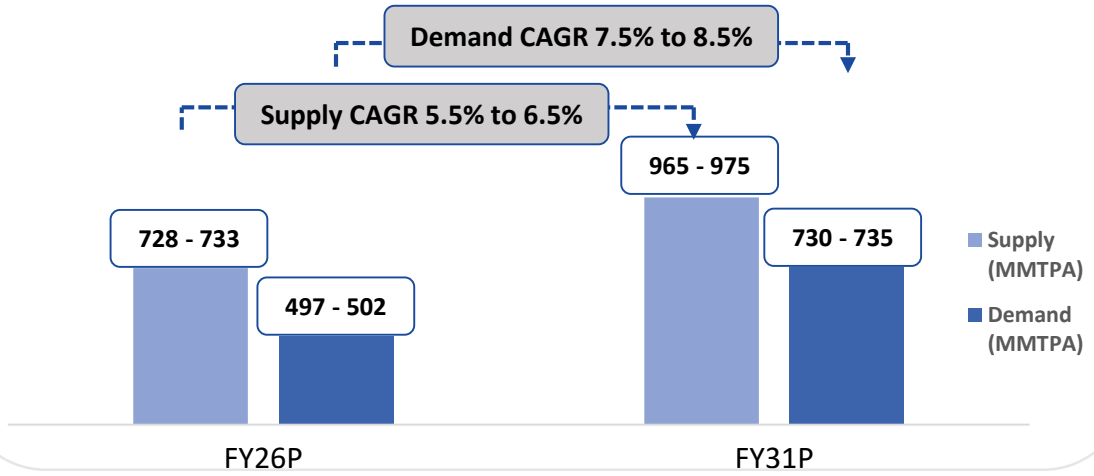
Source: Ministry of Commerce, CMIE, PIB, Ministry of Statistics and Programme Implementation

Cement Sector Outlook

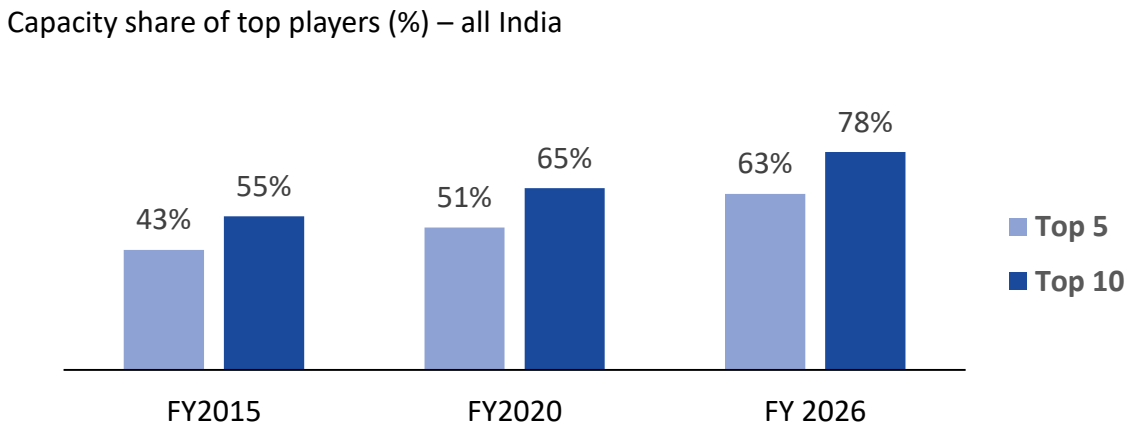
India is the 2nd largest cement consuming economy in the world, but per capita consumption still remains low



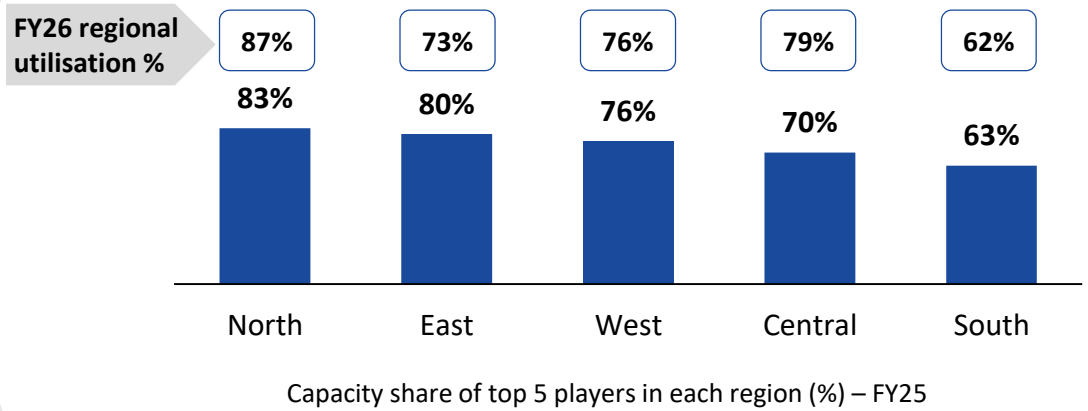
Cement demand growth to outpace capacity additions



Cement industry continues to consolidate



Regional Variations in Market Structure & Utilization Levels

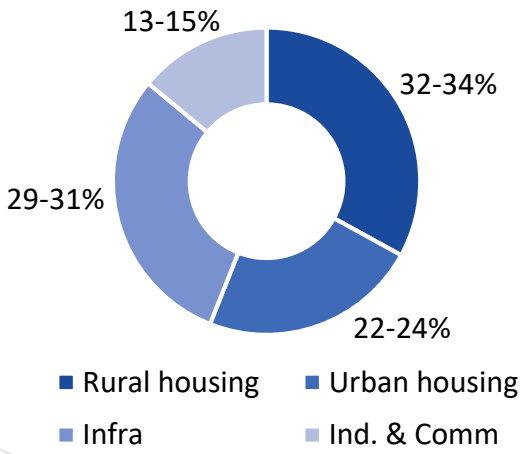


Source: CRISIL, Analyst Reports

Cement Sector Outlook

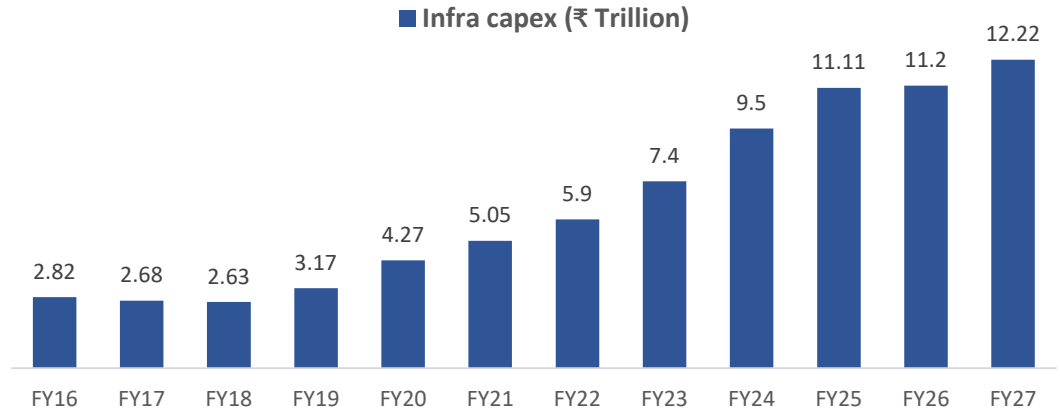
India's Infrastructure Boom: A Cement Consumption Catalyst

Broad based demand across segments



Segment	Demand CAGR (FY26-31P)
Rural housing	7.5-8.5%
Urban housing	5.5-6.5%
Infrastructure	8.5-9.5%
Industrial & Comm.	7.0-8.0%

Broad based demand across segments



Flagship Govt. Programmes driving Cement Consumption

Pradhan Mantri Awas Yojana (Rural & Urban)
"Housing for All" - a flagship government initiative providing affordable, permanent housing with financial assistance to underprivileged & middle-income family across India

PM GatiShakti NMP
Expanding logistics infrastructure by freight corridors, 20 industrial smart cities, multi-modal logistics hubs to accelerate nationwide dispatch velocity

Bharatmala Pariyojan
Expressways, economic corridors and border infrastructure are driving strong cement demand across concrete pavements, bridges, flyovers & grade separators.

Sagarmala Programme
Port modernization & CEZs demand for specialized marine-grade & high-strength cement for deep-water berths, breakwaters, dry ports & coastal infrastructure.

National Infrastructure Pipeline
₹145+ lakh crore infra pipeline across 700+ projects drives sustained demand, supporting 6–8% cement volume CAGR.

The Smart Cities Mission (SCM)
100-city urban transformation programme with 93% of 8,063 projects completed & 100% ICCCs operational, driving infrastructure development & cement demand.

Source: CRISIL, Ministry of Commerce, PIB Release

Q2 FY27: Key Highlights

Operational Updates

- Total Volume Sold: 3.93 million MT, increased by 26.1% YoY
  - Cement Volume Sold: 2.29 million MT, increased by 39.5% YoY
  - GGBS Volume Sold: 1.47 million MT, increased by 6.5% YoY
- Cement realization declined by 3.4% QoQ; GGBS realization declined by 1.5% on QoQ basis
- Cement Trade ratio of 52%; Clinker factor of 58%

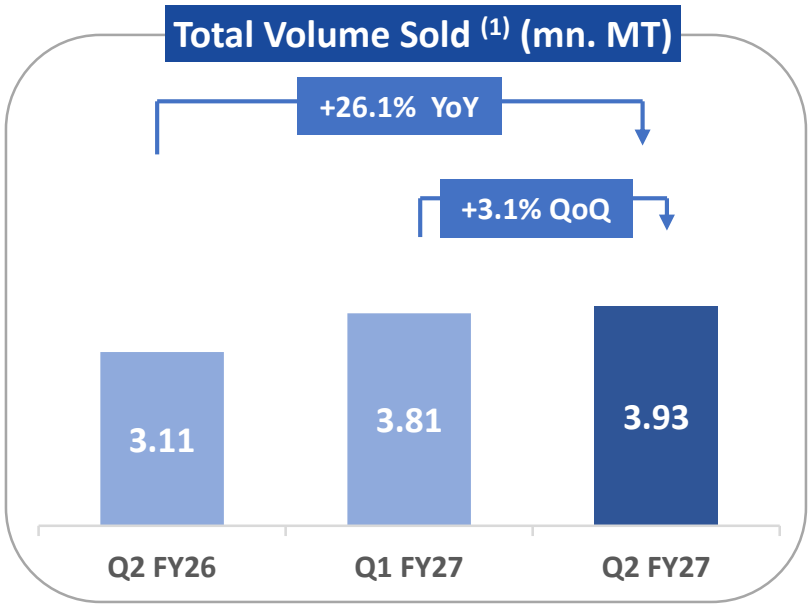
Financial Performance

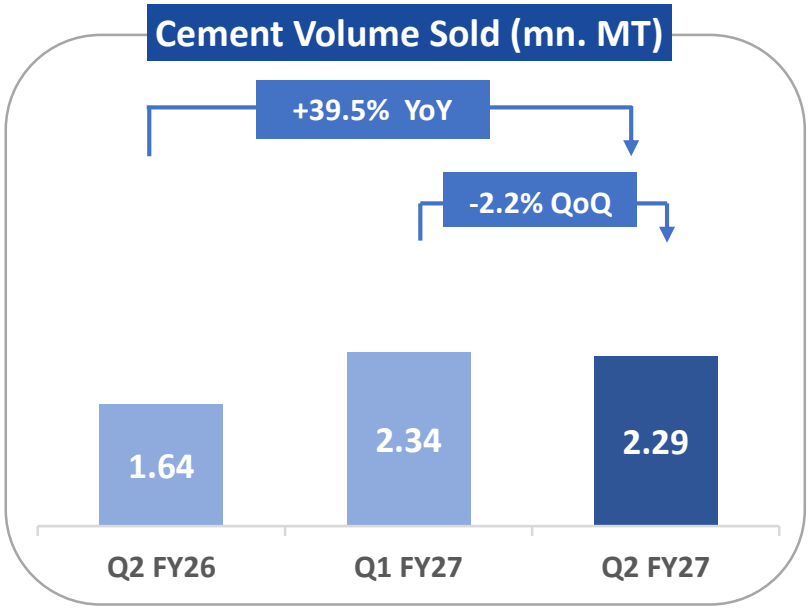
- Revenue from Operations: ₹ 1,912.1 crore, increased by 33.1% YoY
- Operating EBITDA increased by 3.9% YoY to ₹ 277.8 crore, equating to ₹ 708/MT
- Operating EBITDA (excluding North operations) was ₹274.8 crore, equating to ₹821/MT
- PAT of ₹ 77.6 crore
- Net Debt ₹ 4,287 crore; Net Debt to TTM EBITDA of 3.26x as at Sep 30, 2026

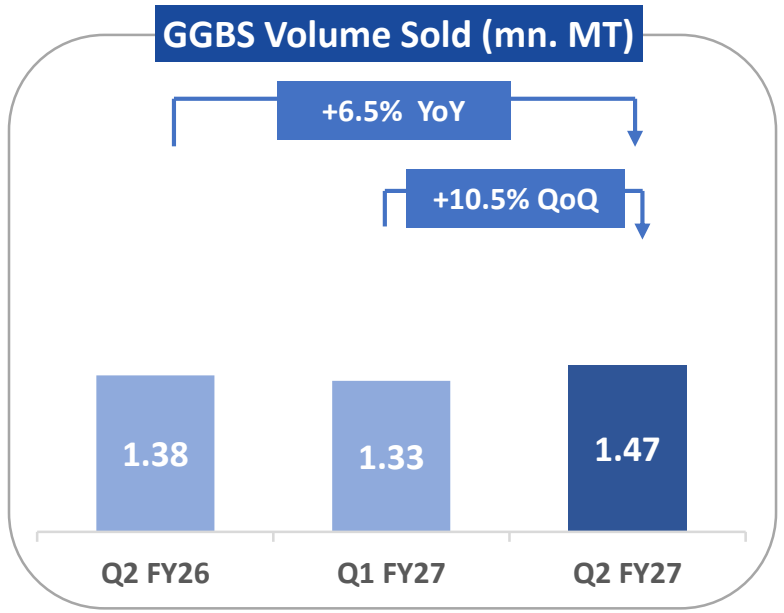
Other Highlights

- The Company strengthened its position in North region by commissioning additional 1.0 MTPA grinding capacity, along with AFR co-processing system, WHRS and OLBC at the Nagaur integrated unit
- During the quarter, the Company added 36 MW Wind and 19 MW WHRS capacity, taking the total green power capacity to 167 MW
- During the quarter, the Company announced a Scheme of Arrangement for the amalgamation of its listed subsidiary Shiva Cement, with and into JSW Cement

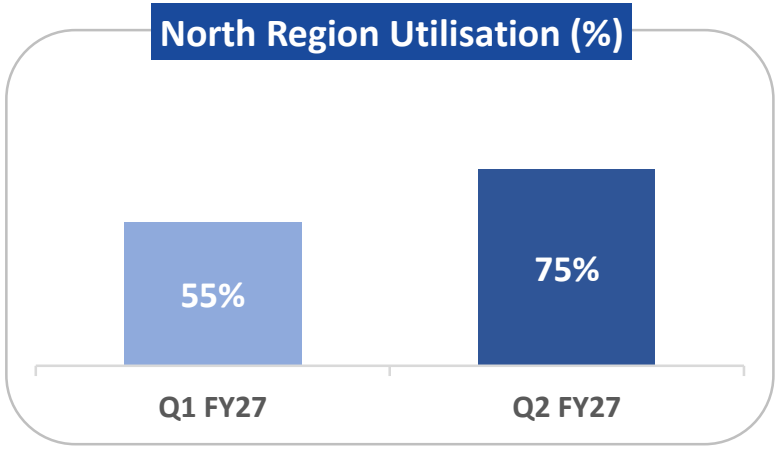
Quarterly Sales Volume





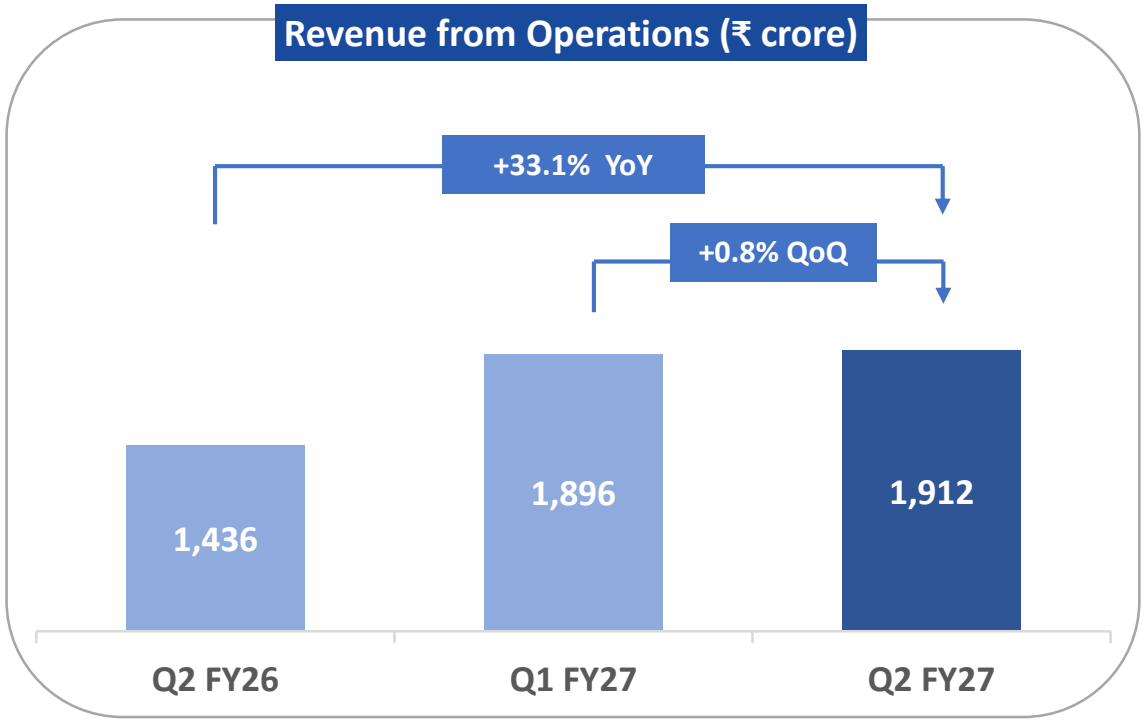


- Total sales volume increased by 26.1% on YoY basis and by 3.1% as compared with sequential quarter
- Sales volume growth YoY was underpinned by momentum in both cement and GGBS volumes, as well as robust ramp up of North operations
- Cement Trade ratio: 52%, Blended cement ratio: 62%

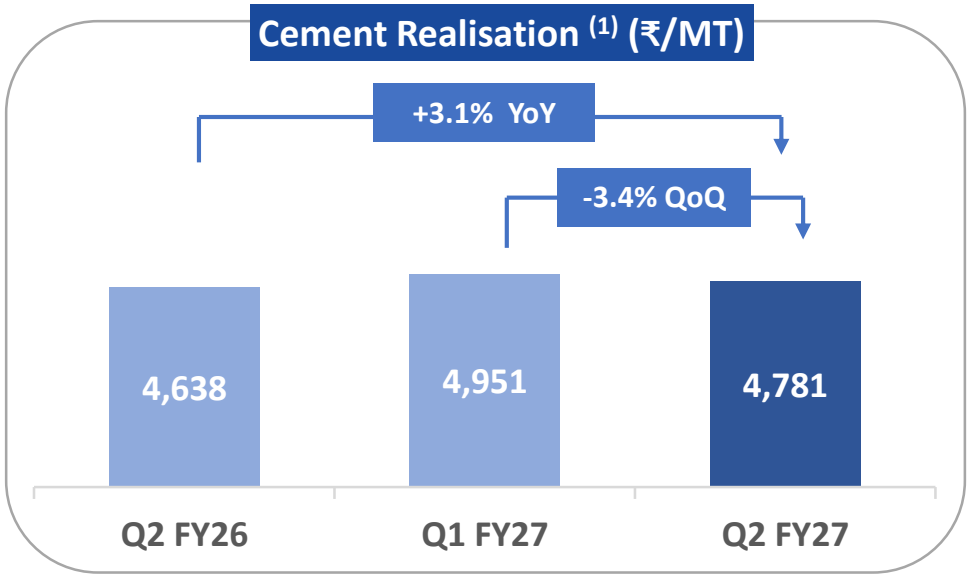


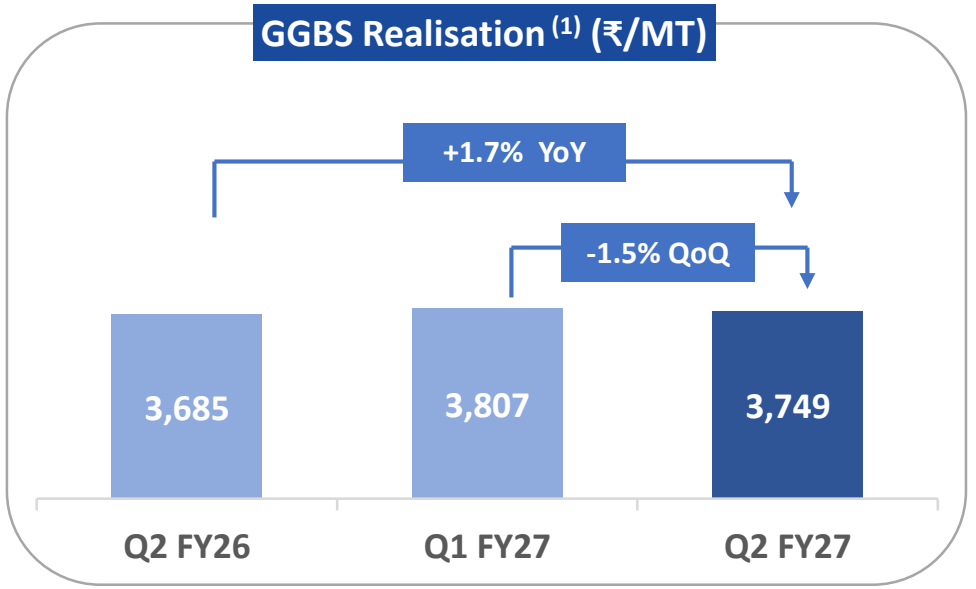
(1) Including cement, GGBS and clinker. Excludes clinker sold from JSW FZC

Quarterly Revenue from Operations



- Revenues increased by 33.1% YoY, driven by volume increase and improved realisation across products, as well as increased RMC revenues
- Cement realisation softened by 3.4% QoQ; GGBS realisation remained stable on QoQ basis

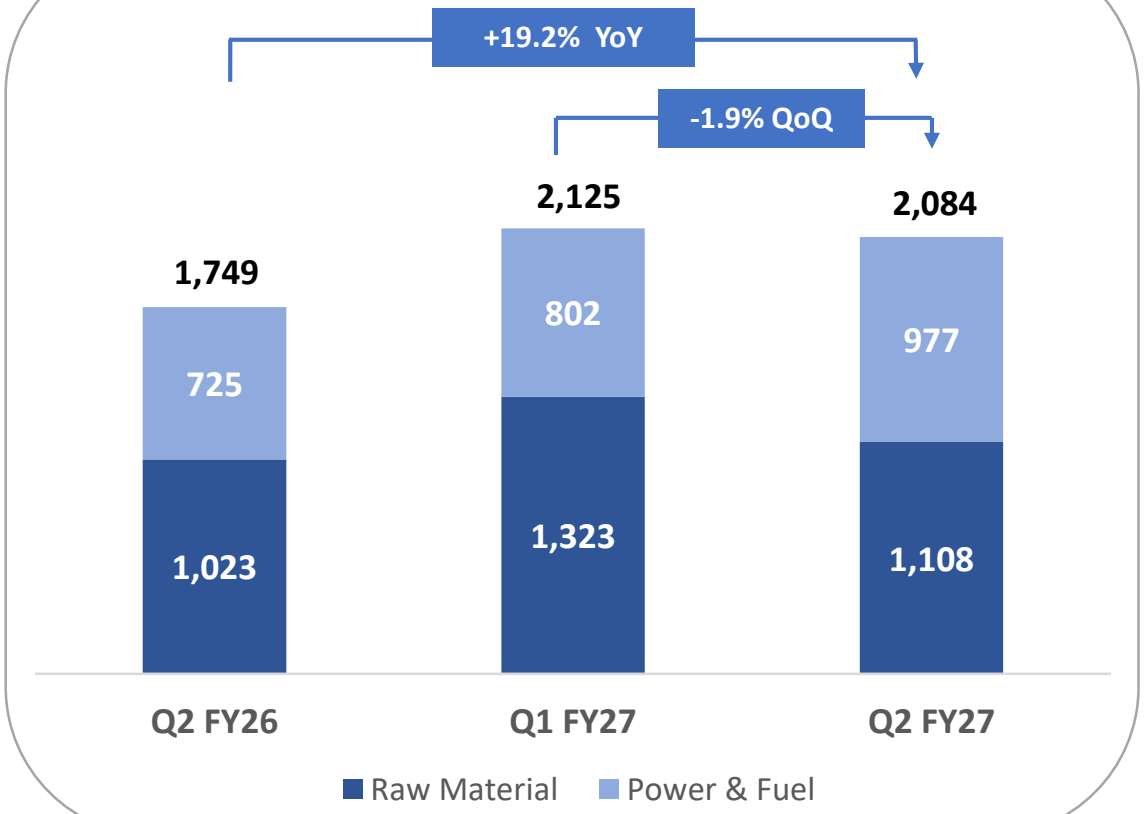




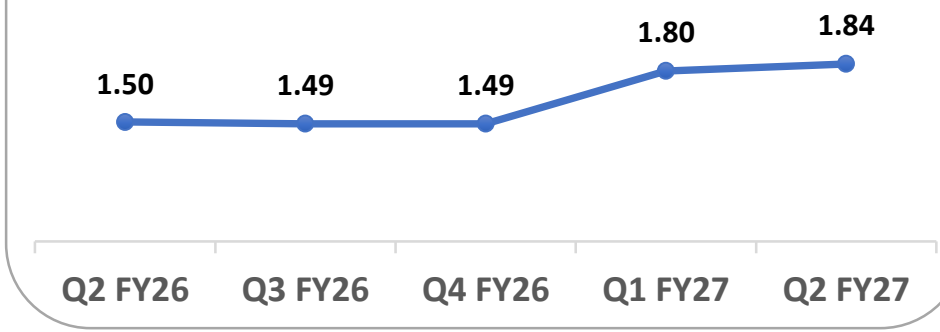
(1) Realisation = Gross Selling Price less GST less Discount

Quarterly Raw Material, Power & Fuel Costs

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



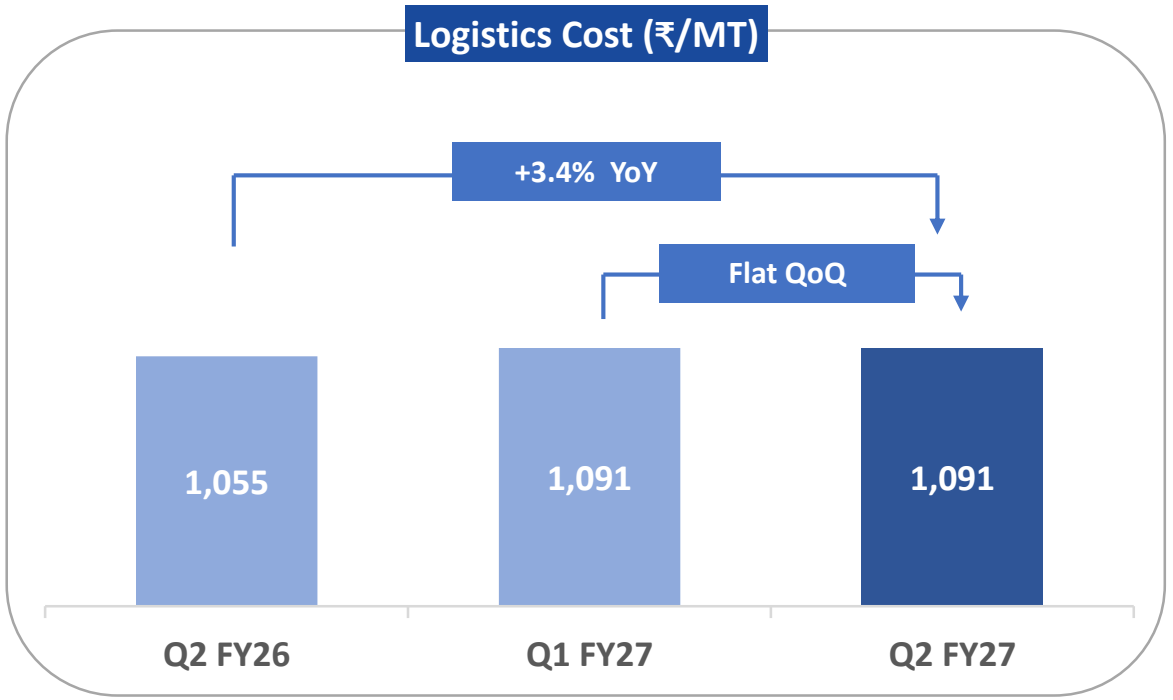
Average Fuel Consumption Cost (2) (₹/MCal)



- Combined cost of inputs increased on YoY basis, primarily due to higher fuel cost, impact of Nagaur operations and higher raw material cost in the RMC business
- Combined cost of inputs decreased on QoQ basis, mainly due to change in product mix, partially offset by higher fuel cost
- Share of Green power increased from ~30% in Q1 FY27 to ~41% in Q2 FY27

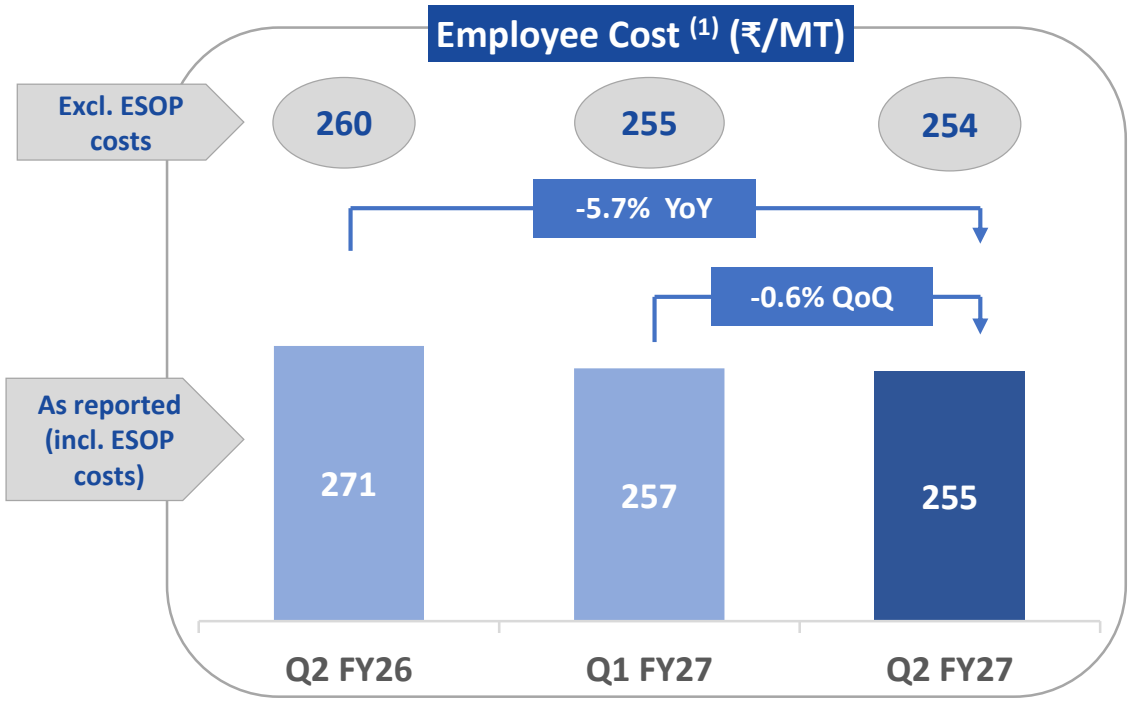
(1) Including raw materials cost, cost of traded goods and change in inventories (2) For India operations

Quarterly Logistics Cost

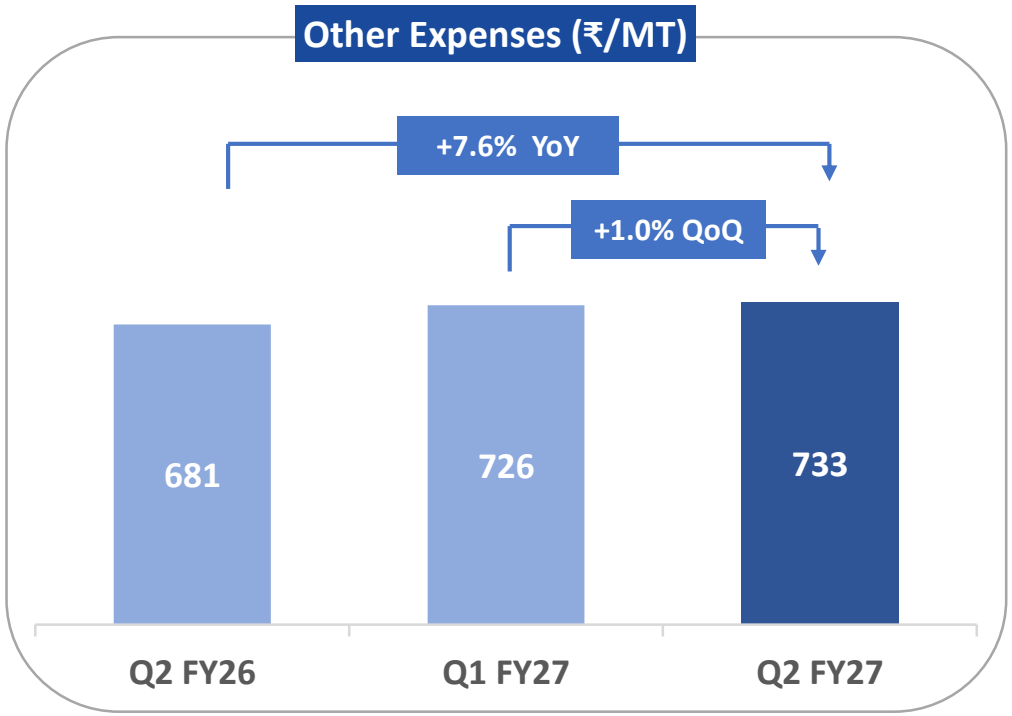


- Logistics cost per ton increased by 3.4% YoY and was stable on QoQ basis
  - Cost increased on YoY basis with savings from logistics efficiencies offset by higher lead distance and diesel costs
  - Cost was stable on QoQ basis despite higher lead distance due to savings from railway busy season surcharge waiver and reallocation of volumes between plants
- Lead distance: Q2 FY26 283 km, Q1 FY27 285 km, Q2 FY27 294 km

Quarterly Employee Cost and Other Expenses



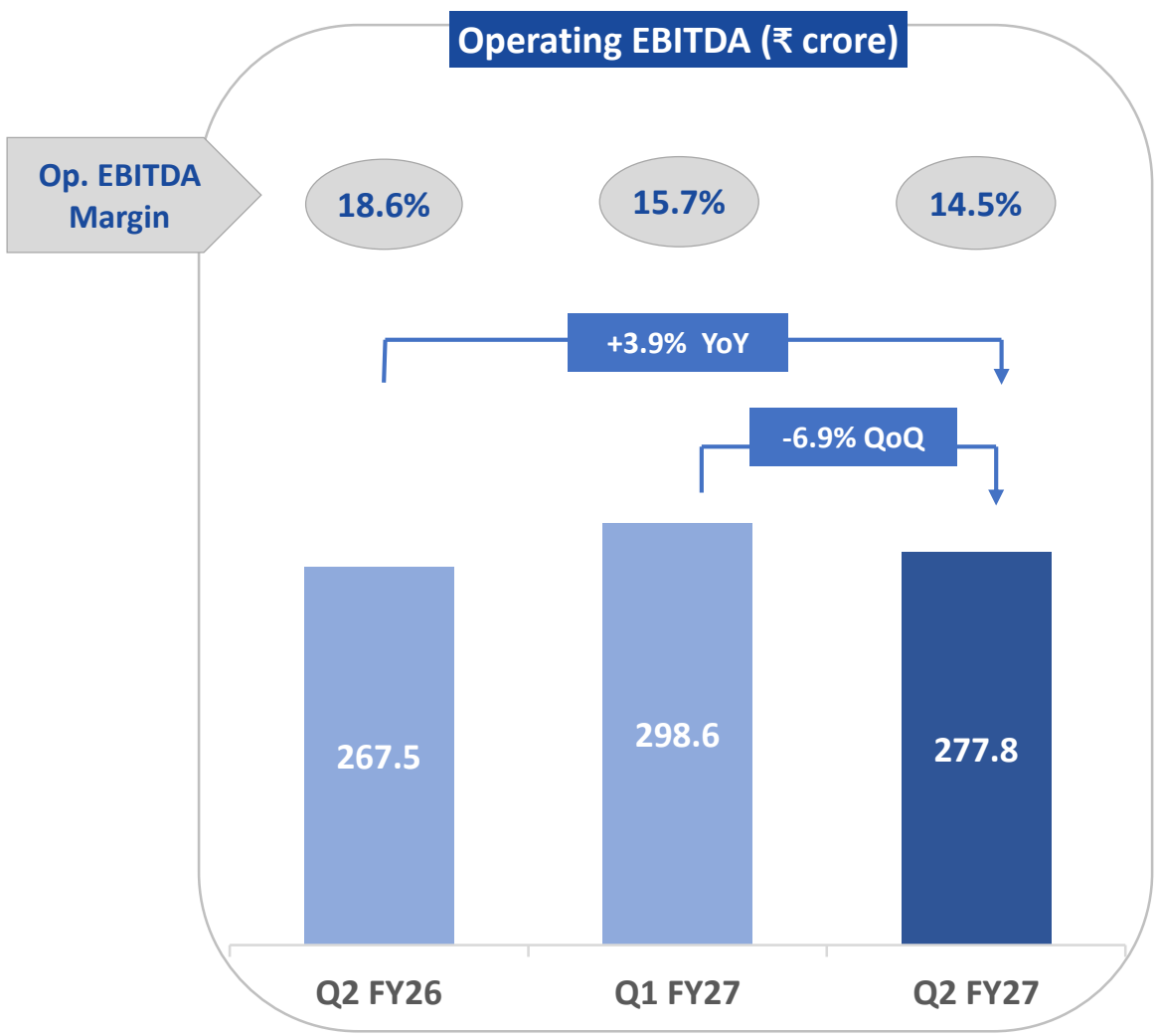
- Excluding ESOP costs, Employee Cost per ton was lower YoY due to operating leverage, which offset the impact of annual increments and increased headcount in North
- Excluding ESOP costs, Employee Cost per ton was stable on QoQ basis

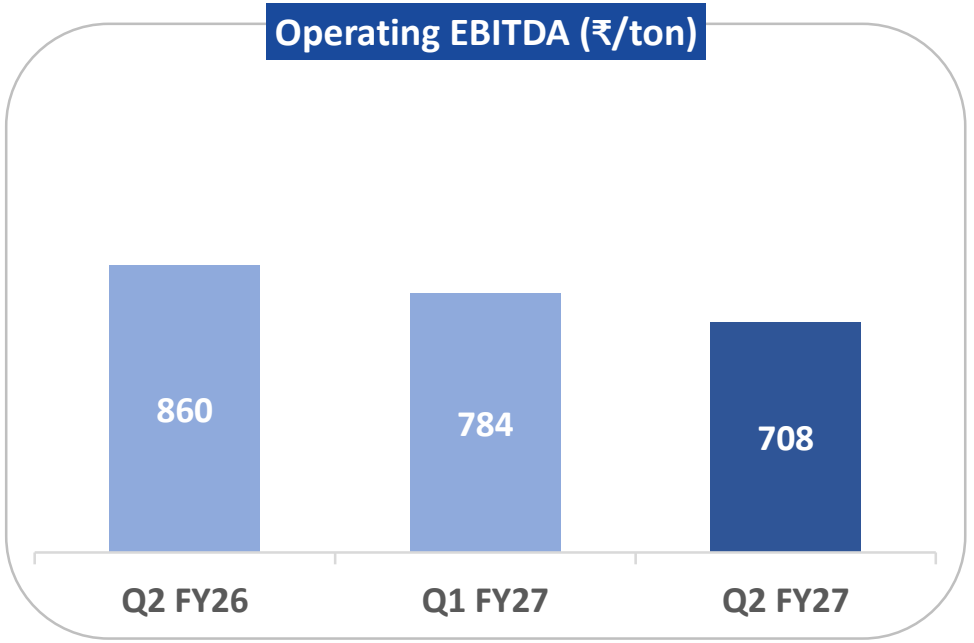


- Increase in Other Expenses on YoY basis is primarily due to expenditure for North operations and higher packing costs
- Other Expenses were stable on QoQ basis

(1) Employee costs included ESOP expense of ₹ 3.4 crore, ₹. 0.7 crore and ₹ 0.7 crore in Q2 FY26, Q1 FY27 and Q2 FY27 respectively

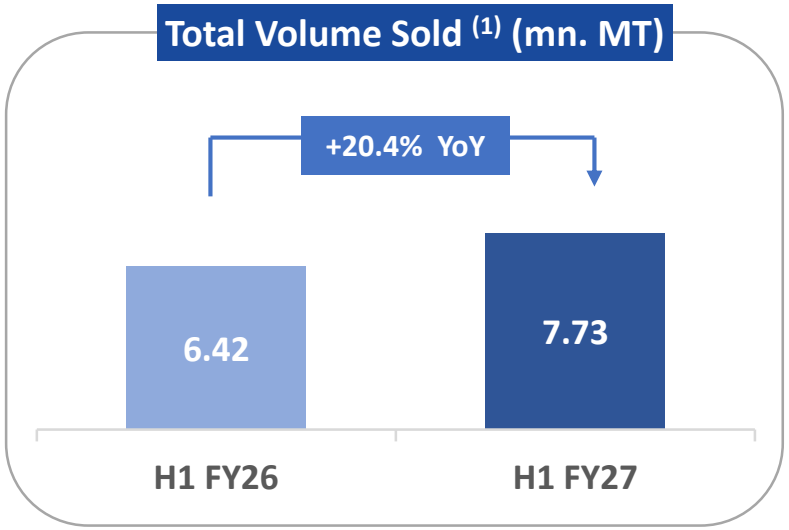
Quarterly Operating EBITDA

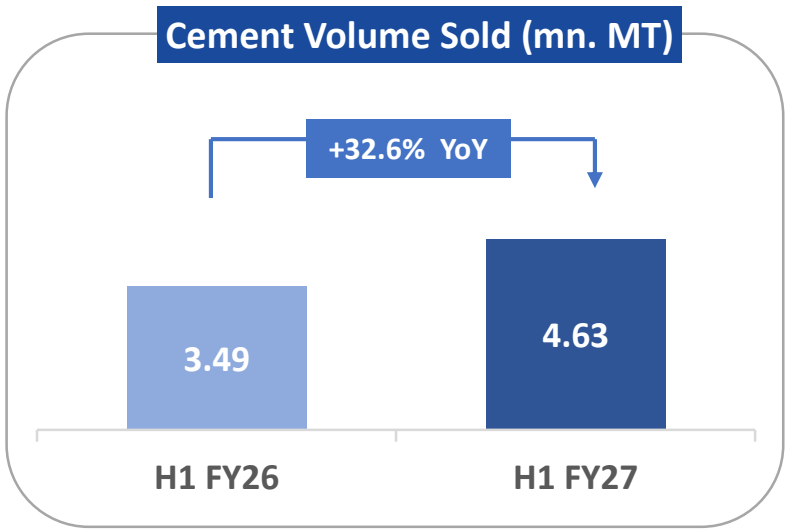


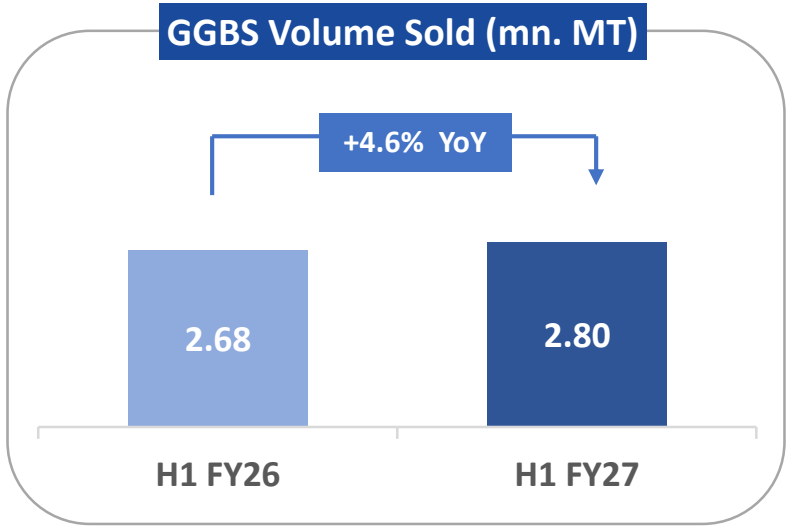


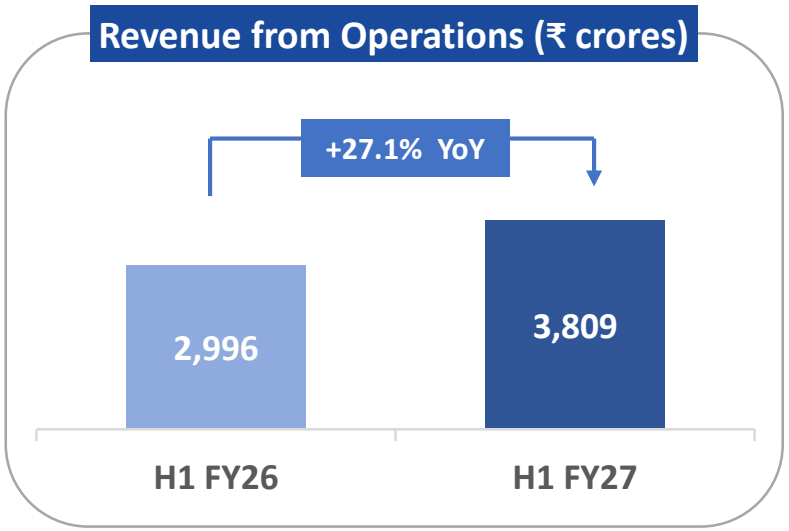
- Operating EBITDA per ton decreased on YoY basis due to higher Power & Fuel and Packing costs, which were partially offset by increased realisation
- Operating EBITDA per ton decreased on QoQ basis, primarily due to lower cement realisation
- Q2 FY27 Operating EBITDA (*excluding North Operations*) of ₹274.8 crores, equating to ₹ 821/MT

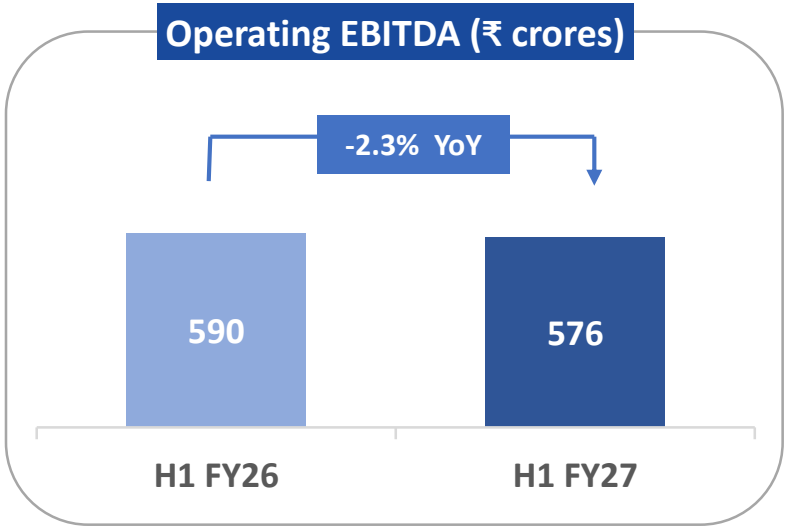
H1 FY27: Consolidated Financial Performance











Op. EBITDA per ton (₹)	919	745

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

Summary Income Statement

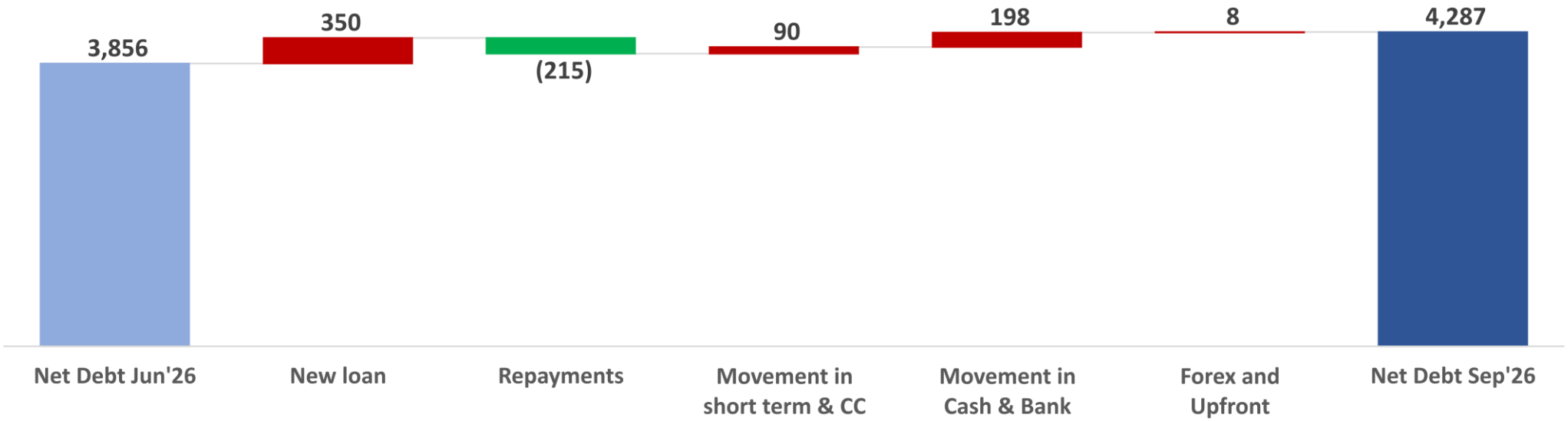
Q2 FY26	Q2 FY27	Variance (% YoY)	Particulars (₹ Crores)	H1 FY26	H1 FY27	Variance (% YoY)
1,436.4	**1,912.1**	**33.1%**	**Revenue**	**2,996.3**	**3,808.5**	**27.1%**
(1,168.9)	(1,634.3)	39.8%	Less: Operating Expenses	(2,406.1)	(3,232.2)	34.3%
267.5	**277.8**	**3.9%**	**Operating EBITDA**	**590.2**	**576.4**	**-2.3%**
23.6	17.1	-27.5%	Other Income	45.7	90.9	99.0%
291.2	**295.0**	**1.3%**	**Total EBITDA**	**635.9**	**667.3**	**4.9%**
(79.5)	(99.8)	25.5%	Less: Depreciation	(157.5)	(197.3)	25.3%
(100.3)	(114.5)	14.2%	Less: Finance Costs	(202.4)	(211.8)	4.6%
9.9	20.0		Share of Profit /(Loss) from JV	10.0	32.8	
121.3	**100.8**	**-16.9%**	**PBT (before exceptional items)**	**286.0**	**290.9**	**1.7%**
-	-		Less: Exceptional items (1)	(1,466.4)	-	
121.3	100.8		PBT	(1,180.4)	290.9	
45.9	23.1		Tax expense	110.7	59.8	
75.4	**77.6**		**Profit After Tax**	**(1,291.1)**	**231.1**	
75.4	**77.6**	**3.0%**	**Adjusted Profit After Tax (2)**	**175.3**	**231.1**	**31.8%**

(1) For H1 FY26: Exceptional items include ₹1,466.4 crores arising from the conversion of financial instruments (CCPS) designated as FVTPL into Equity Shares prior to the IPO of the company.

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

Consolidated Net Debt Position

(₹ Crore)



Particulars	Q2 FY26	Q1 FY27	Q2 FY27
Net Debt (₹ crore)	3,231	3,856	4,287
Cash & cash equivalent (₹ crore)	958	357	159
Net Debt/Equity (x)	0.53	0.57	0.63
Net Debt/EBITDA (x) (1)	2.80	2.95	3.26

(1) Net Debt/EBITDA on TTM basis

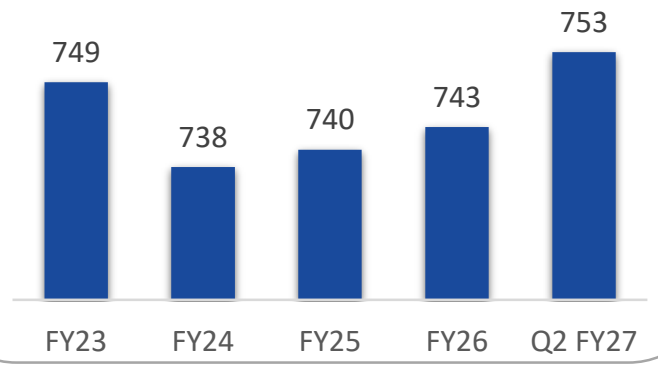
Sustainability, Awards and Recognitions



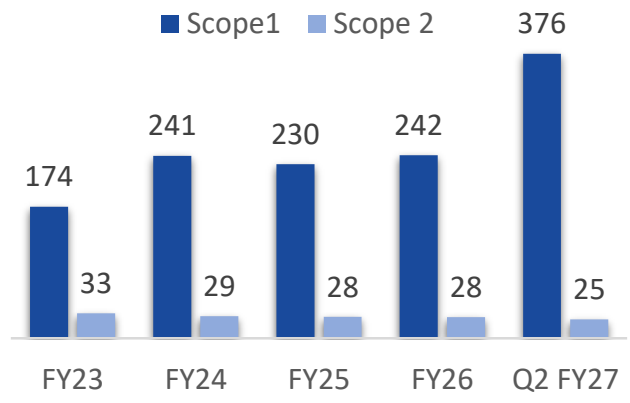
Vijayanagar Solar Capacity

Sustainability Performance

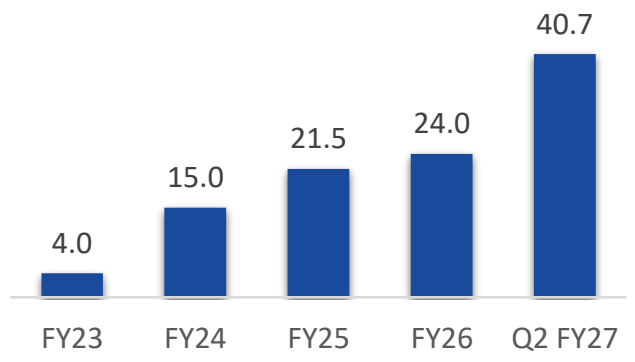
Specific Thermal Energy (Kcal/kg Clinker)



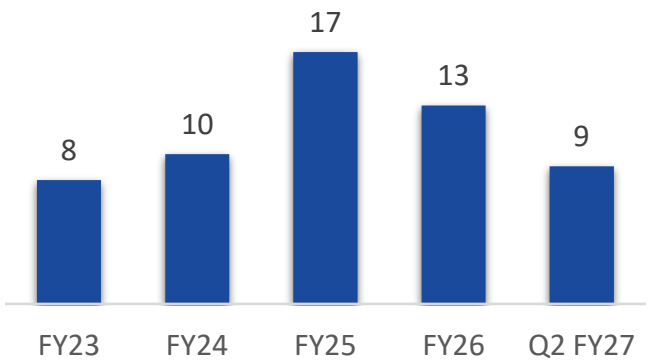
GHG Emission Intensity (tCO_2/tcm)



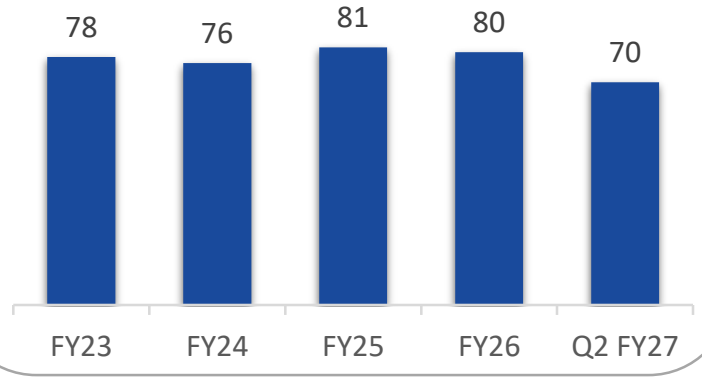
Clean Energy Portfolio (RE+WHRS %)



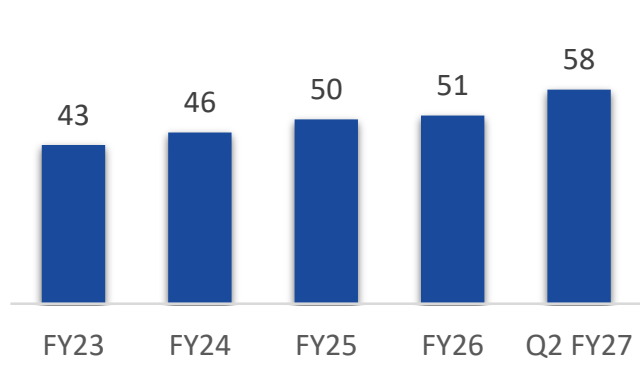
Thermal Substitution Rate (%)



Specific Water Consumption (L/tcm)



Clinker Factor %



(1) Figures of Q2 FY27 include North operations. Previous year figures have not been restated

ESG Excellence

Dow Jones Sustainability Indexes

86/100
CSA score

Ranked #1 globally in the construction materials sector

Featured in S&P Global Sustainability Yearbook 2026

NSE Sustainability Ratings & Analytics

70/100
ESG rating score

Highest among listed cement companies in India

EPD ENVIRONMENTAL PRODUCT DECLARATION

Portland Slag Cement, CHD, GGBS & Microfine GGBS and **Concrete**

awarded by EPD International Agency

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

269 kg/tcm
Scope 1 and Scope 2 GHG emissions intensity

Near-term target to reduce emission intensity by 32.9% by FY2034–35 (vs. FY24 baseline), aligned with a 1.5°C pathway.

- **JSW Cement has the lowest CO_2 emission intensity within the Indian cement industry and amongst the top global peer group**
- **Company's FY26 emission intensity was 52% lower than Indian Peers and 50% lower than global peers[1]**

(1) Data for FY26. Indian peer group consists of top 9 listed cement companies, global peer group consists of top 4 listed cement companies (ex-China)

Awards and Recognitions

Climate Action Pioneers Award 2026



JSW Cement received Climate Action Pioneers Award 2026 by GRIHA Council for decarbonizing cement manufacturing, circular economy principles, and sustainable construction

Sustainability Excellence Award



JSW Cement was awarded by Indian Chamber of Commerce for outstanding contribution towards creating measurable environmental and social impact

CII Award for Excellence in R&D 2026



JSW Cement received CII Award for Best Company for Excellence in R&D (Materials, Chemicals and Textiles) 2026

Bhamashah Award "Shiksha Vibhushan"



JSW Cement was awarded by Rajasthan Government for outstanding contribution in the field of education and its significant efforts towards strengthening infrastructure in government schools

Corporate Social Responsibility Initiatives

Empowering Women, Weaving Dreams (Hatta)

JSWCL launched **Project Pahal**, empowering rural women through handloom skill development, artisan training & market linkages to create sustainable livelihood opportunities.
The initiative aims to build women's capabilities, promote financial independence and preserve traditional weaving crafts.



Healthcare, Closer Home (Hatta)

JSWCL conducted healthcare and vision camps across 12 villages, benefiting 1,150+ villagers through free consultations, medicines and screenings. The initiative provided 82 spectacles and sponsored 45 cataract surgeries, enhancing rural access to quality healthcare.



Udaan Scholarship for students (Nandyal Plant)

JSW Cement awarded scholarships worth ₹14.76 lakh to 118 meritorious students across 27 villages, enabling access to higher education.
The Udaan Scholarship Programme reinforces educational empowerment, nurturing young talent & fostering sustainable community development.



WCEF 2026 Accelerator Session on Circularity in Construction Value Chain

JSW Cement and Energiva Ventures hosted a **WCEF 2026 session** at IIM Ahmedabad, engaging 80+ stakeholders on utilising MSW and C&D waste in the construction value chain.
The initiative advances circularity, resource efficiency and low-carbon construction through collaborative action.



THANK YOU

Investor Relations Contact

ir.jswcement@jsw.in



Jajpur Grinding Unit