



Date: 27.10.2026

To,

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Maharashtra, India
Scrip Code: 544480	Symbol: JSWCEMENT

Dear Sir/Madam,

Sub.: Results Conference Call- Investor Presentation

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

Further to the intimation done by the Company on 19th October, 2026 with respect to the Result Conference Call to be hosted by the Management of our Company on Wednesday, 28th October, 2026 at 10:30 a.m. (Indian Standard Time) to discuss the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2026, we are enclosing herewith an Investor Presentation.

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

Kindly take the same on record.

Thanking you,

For JSW Cement Limited

Sneha Bindra
Digitally signed
by Sneha Bindra
Date: 2026.10.27
19:58:51 +05'30'

Sneha Bindra

Company Secretary & Compliance Officer

DESH KE LIYE.



DESH KE HAR GHAR KE LIYE.



Q2 FY 2027 Results Presentation

October 27, 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.

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\$ 30.5bn

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\$ 8.7bn

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\$ 7.8bn

JSW Cement

- Capacity of 25.1 MTPA, growing to ~43 MTPA and developing a PAN-India presence
- Lowest CO₂ emission intensity in the cement industry
- Market cap of ~US\$ 1.7bn

JSW PAINTS

- 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 India⁴
- 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



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JSW Cement**

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**Growth
Strategy**

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**Financial Performance
Q2 & H1 FY2027**

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& Recognitions**

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About JSW Cement



Nandyal Integrated Unit

JSW Cement: Snapshot⁽¹⁾

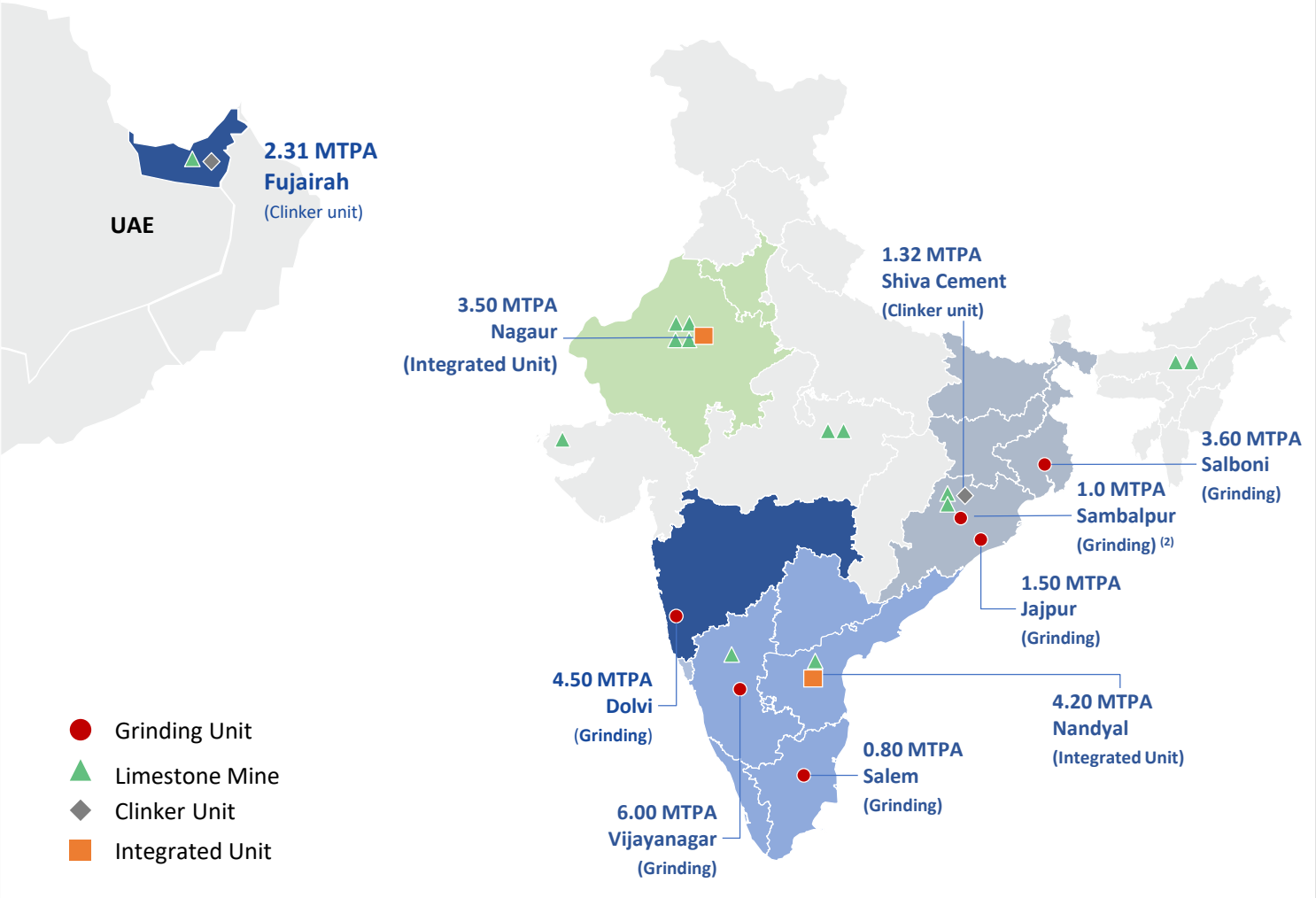


	1	Scaled Capacity with Multi-Region Footprint	25.10 MTPA ⁽²⁾ Grinding Capacity across 8 Units	9.74 MTPA Clinker Capacity across 4 Units	South, West, East & North India & UAE Geographic Presence
	2	Among India's Fastest Growing Cement Manufacturers	14.7% ⁽³⁾ Grinding Capacity CAGR	14.2% ⁽³⁾ Sales Volume 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

JSW Cement: Strategically Located Manufacturing Footprint



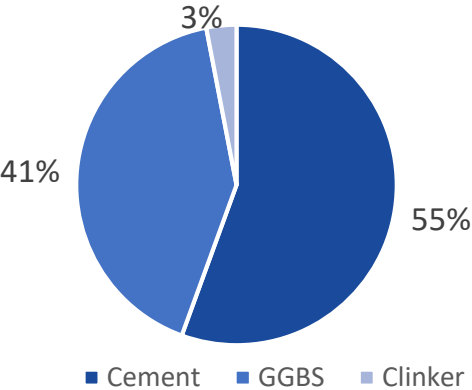
Manufacturing Footprint



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

Growth Strategy

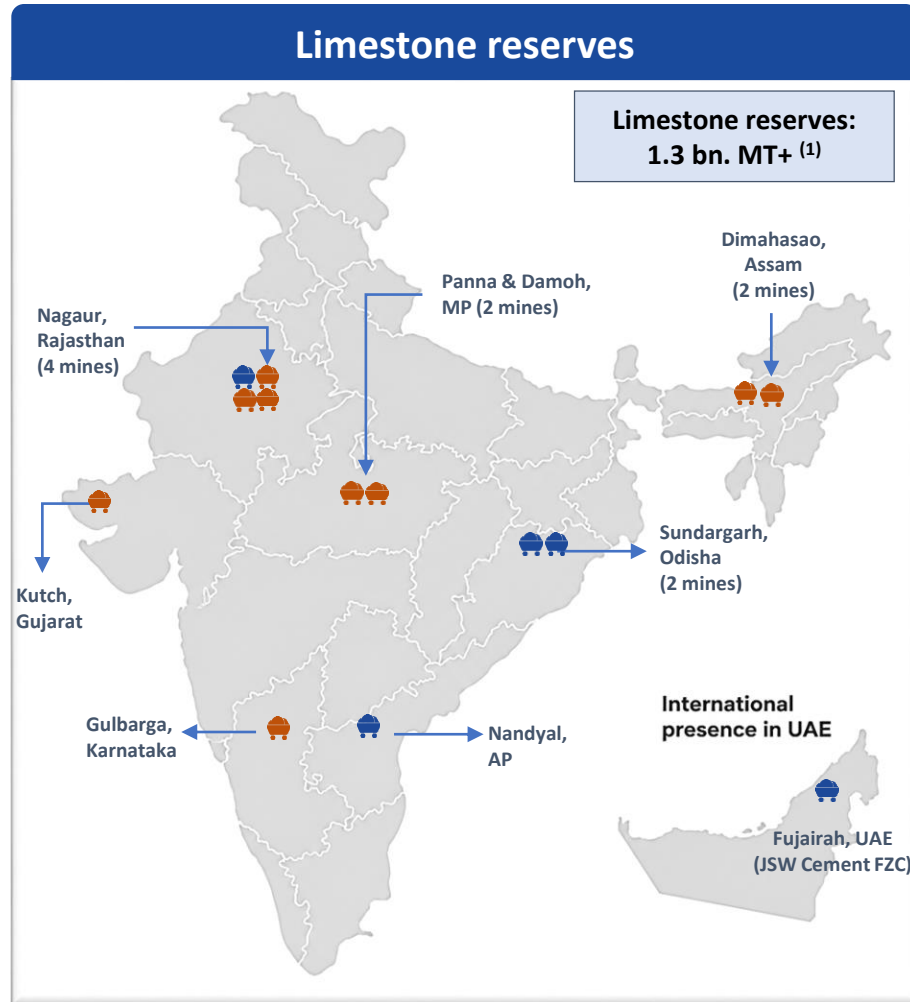


Dolvi Grinding Unit

JSW Cement: Road Map for Growth



JSW Cement: Secured Resource Base to Underpin Future Growth



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⁾ - Central India: 2nd clinker line in MP	10.0	6.6
New Sites	- North East India: Assam - South/West India: Karnataka / west Maharashtra	5.0	3.3
Future Expansion		68.3	29.5

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

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

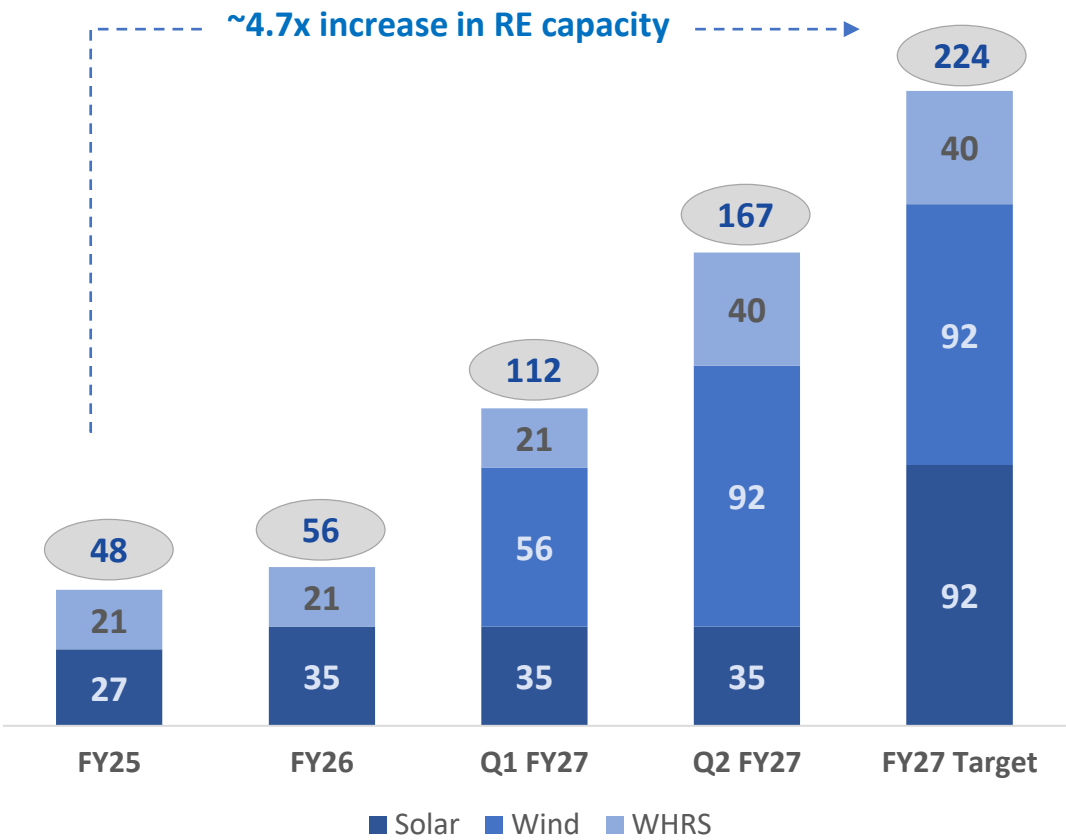
Key Project Updates: Renewable Energy

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)



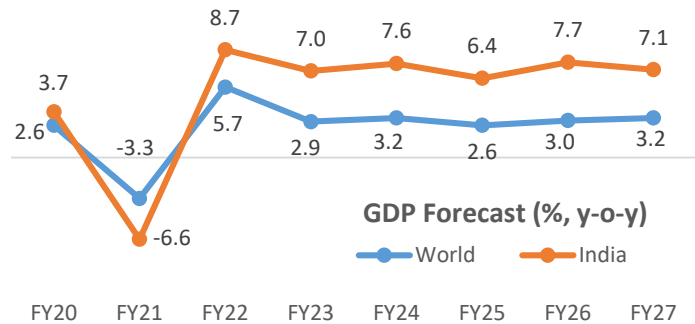
Financial Performance: Q2 & H1 FY 2027



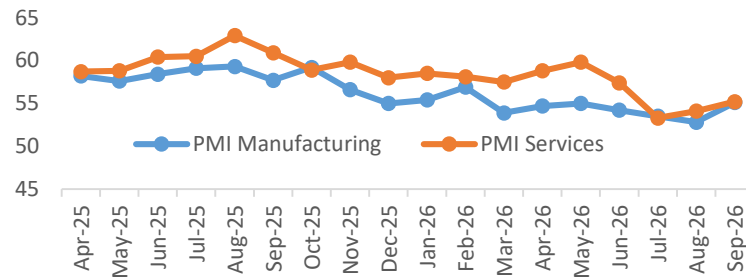
Vijayanagar Grinding Unit

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

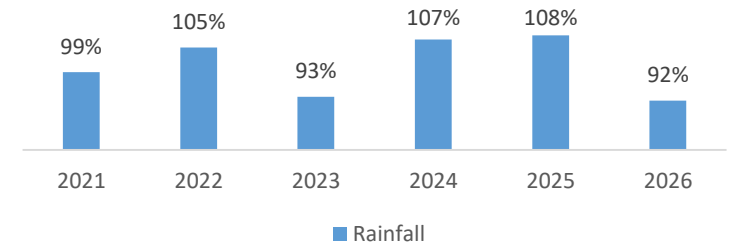
Upward revision of GDP estimation from 6.6% to 7.1% by RBI



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

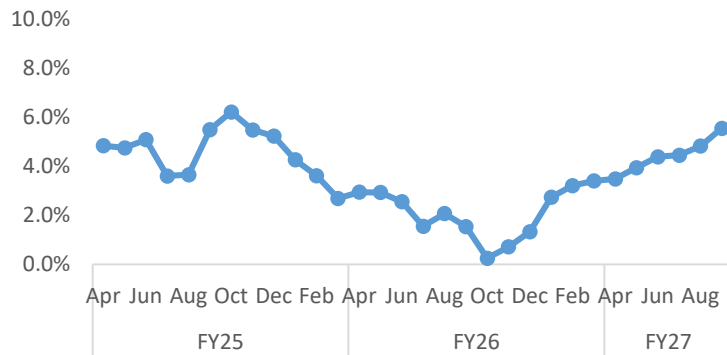


Lower than normal monsoons may impact crops and rural demand



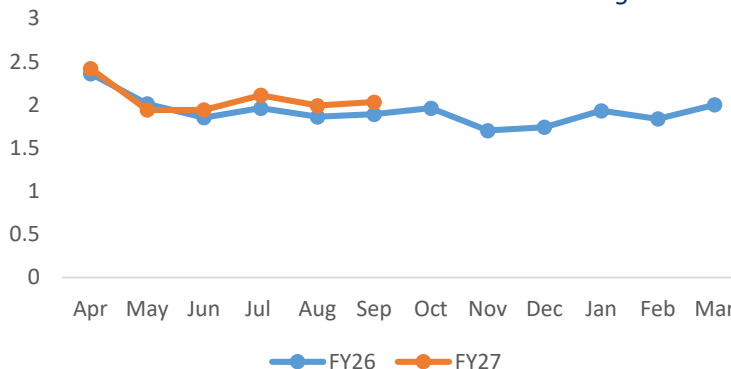
Below normal in most regions except Northeast, Northwest and South Peninsular India

CPI based inflation on an increasing trend; Cost challenges persist

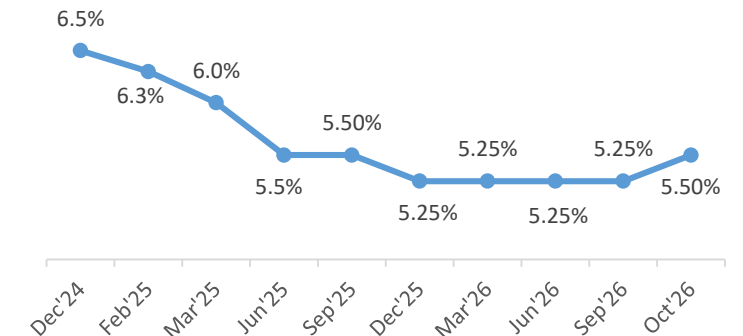


GST Collections remained steady in H1 FY27, indicating stable demand conditions

Fig. in Lakh Crs.



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





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

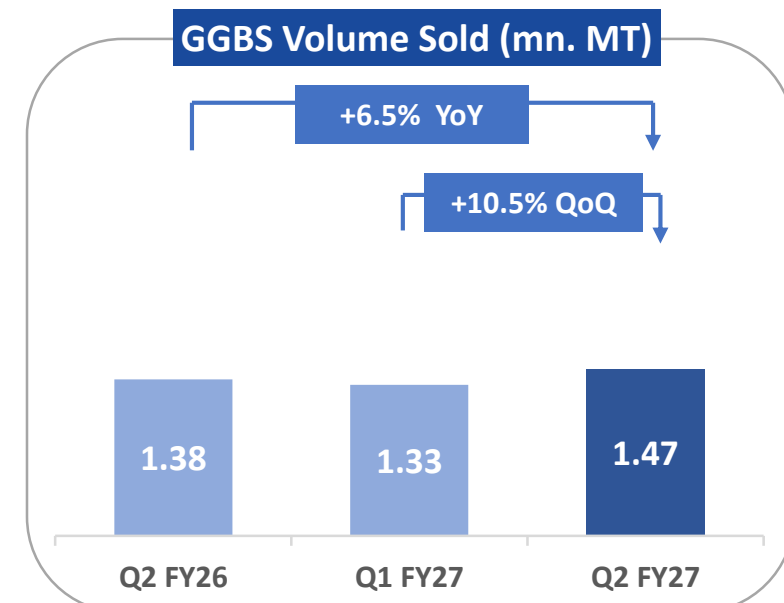
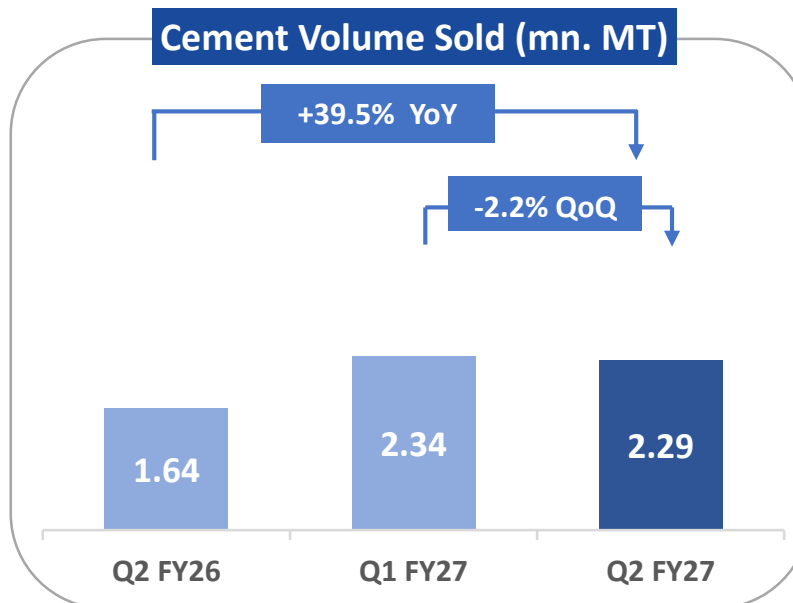
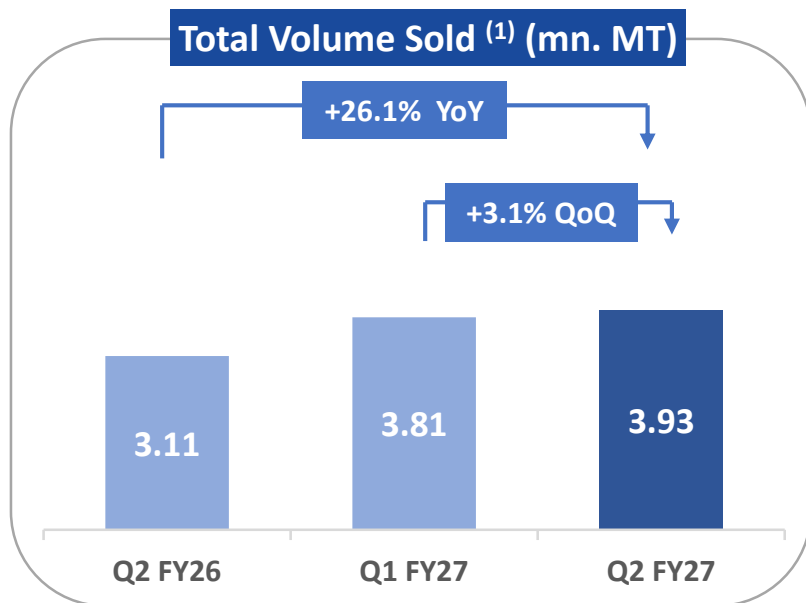
- Revenue from Operations: ₹ 1,912.1 crore, increased by 33.1% YoY
- Operating EBITDA increased by 3.9% YoY to ₹ 277.8 crore, equating to ₹ 708/MT
- Operating EBITDA (excluding North operations) was ₹274.8 crore, equating to ₹821/MT
- PAT of ₹ 77.6 crore
- Net Debt ₹ 4,287 crore; Net Debt to TTM EBITDA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



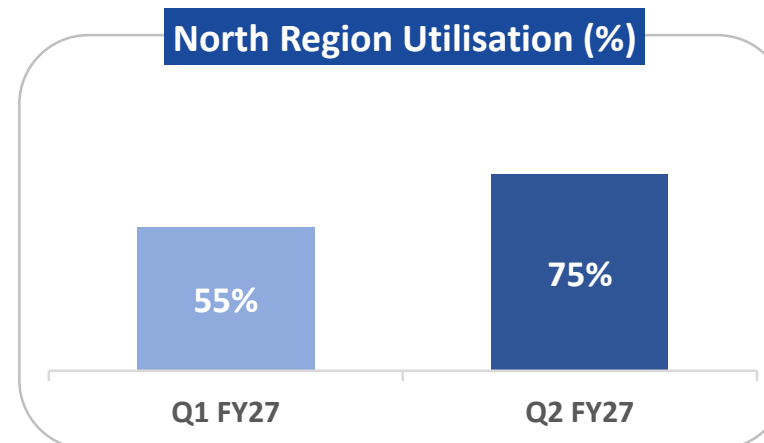
Other Highlights

- 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

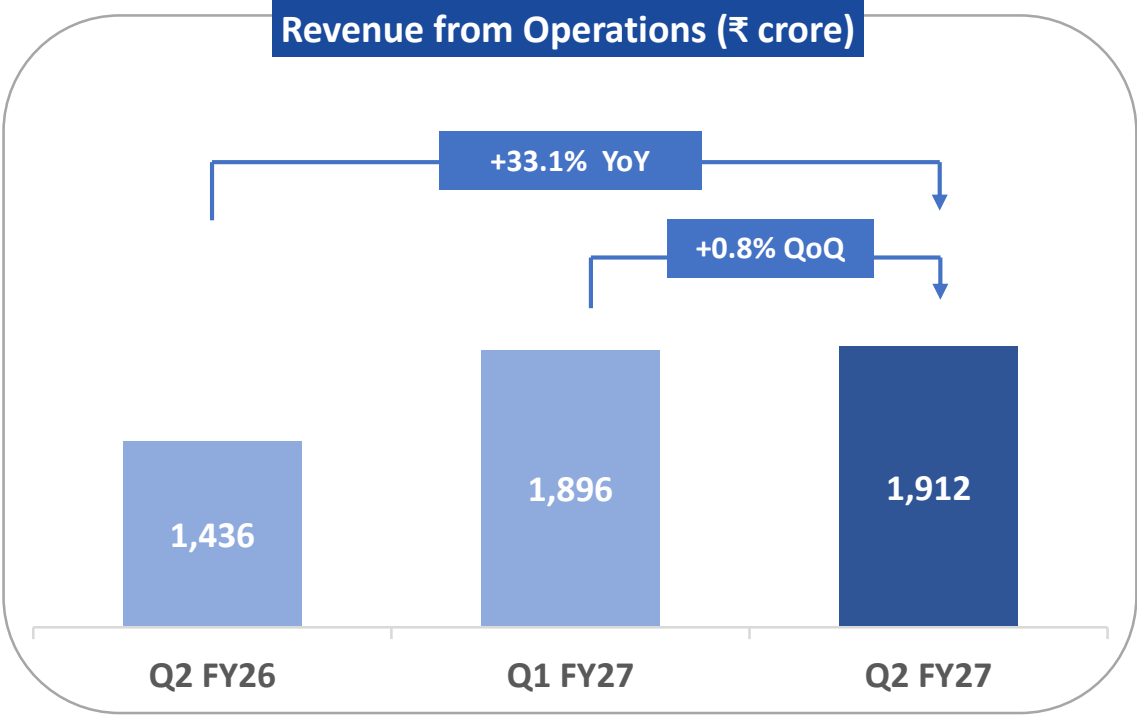
Quarterly Sales Volume



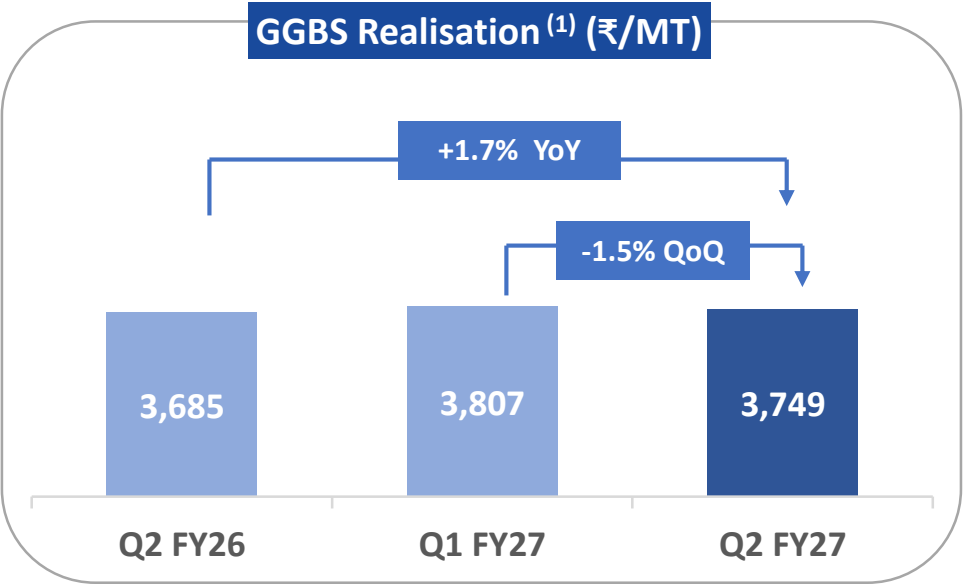
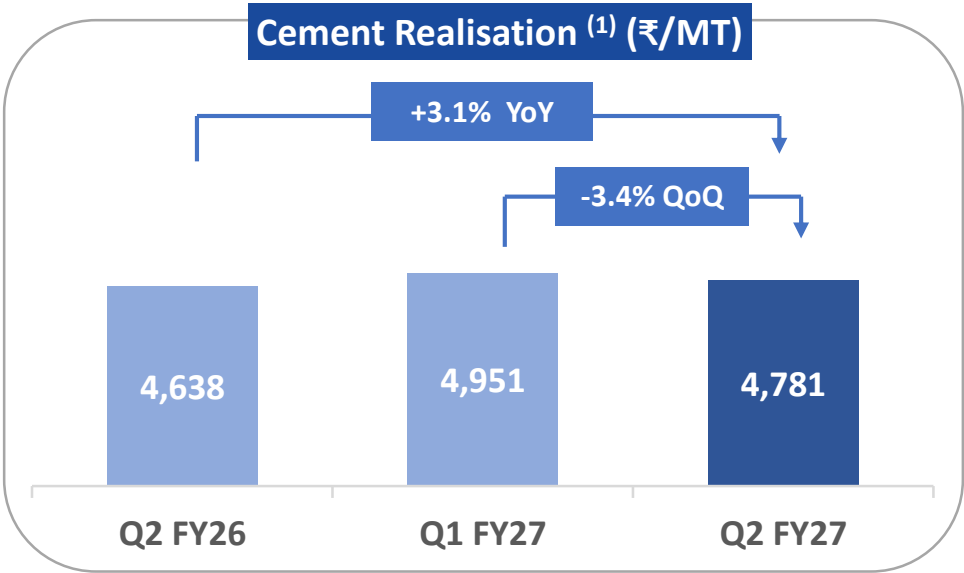
- Total sales volume increased by 26.1% on YoY basis and by 3.1% as compared with sequential quarter
- Sales volume growth YoY was underpinned by momentum in both cement and GGBS volumes, as well as robust ramp up of North operations
- Cement Trade ratio: 52%, Blended cement ratio: 62%



Quarterly Revenue from Operations

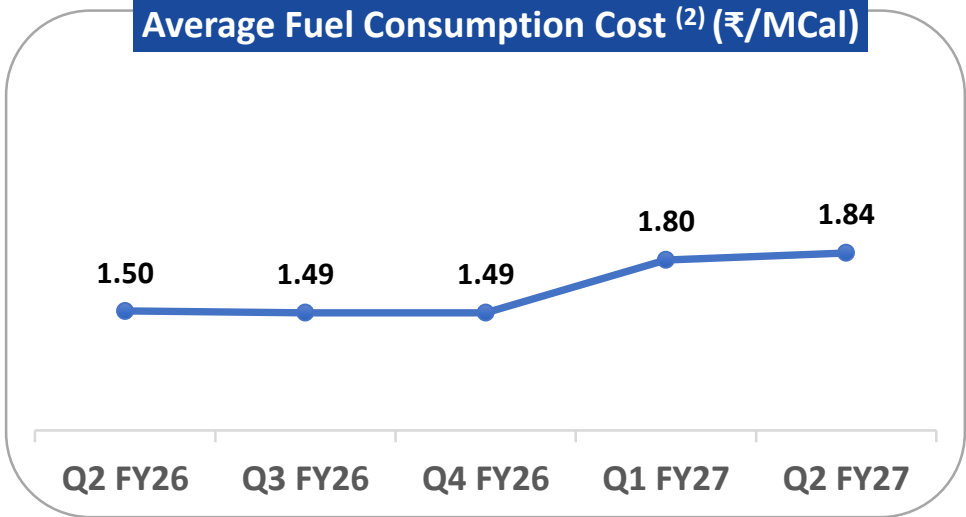
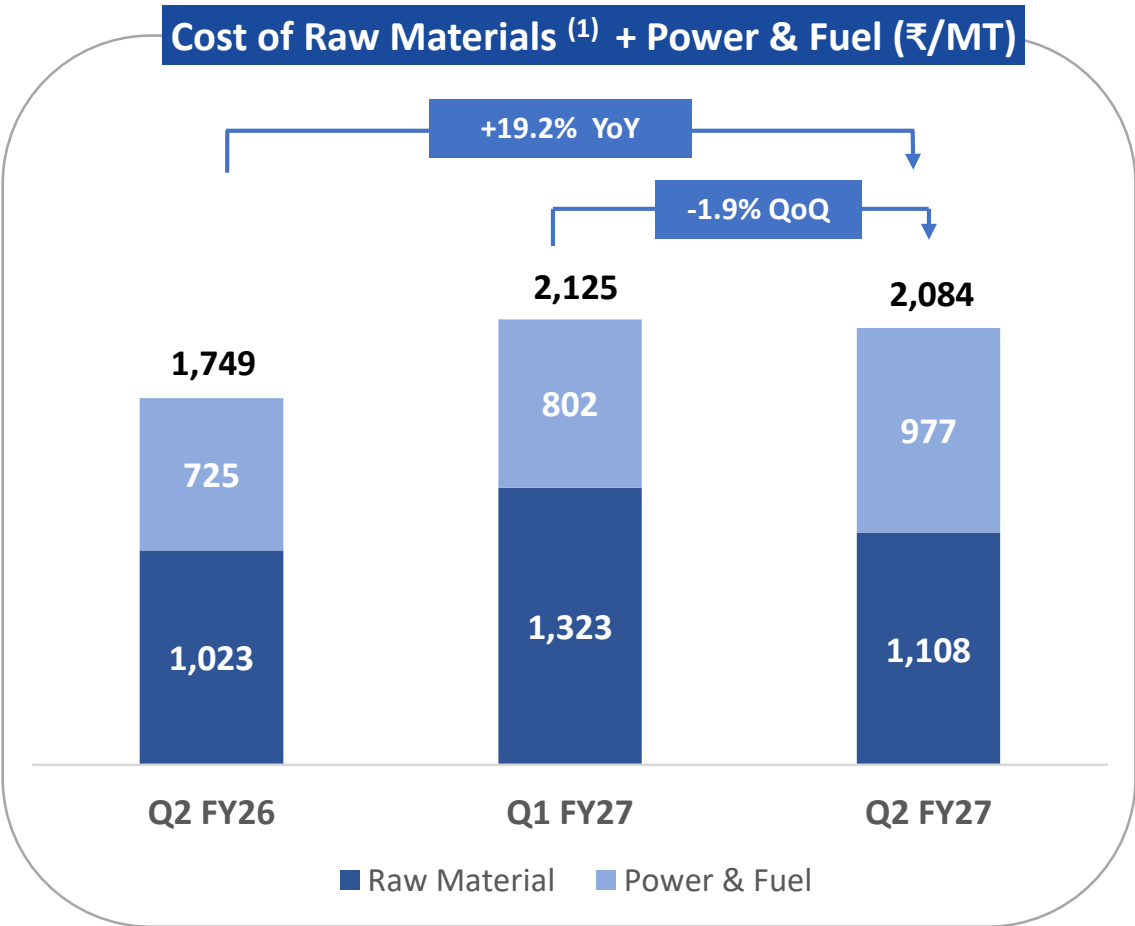


- Revenues increased by 33.1% YoY, driven by volume increase and improved realisation across products, as well as increased RMC revenues
- Cement realisation softened by 3.4% QoQ; GGBS realisation remained stable on QoQ basis



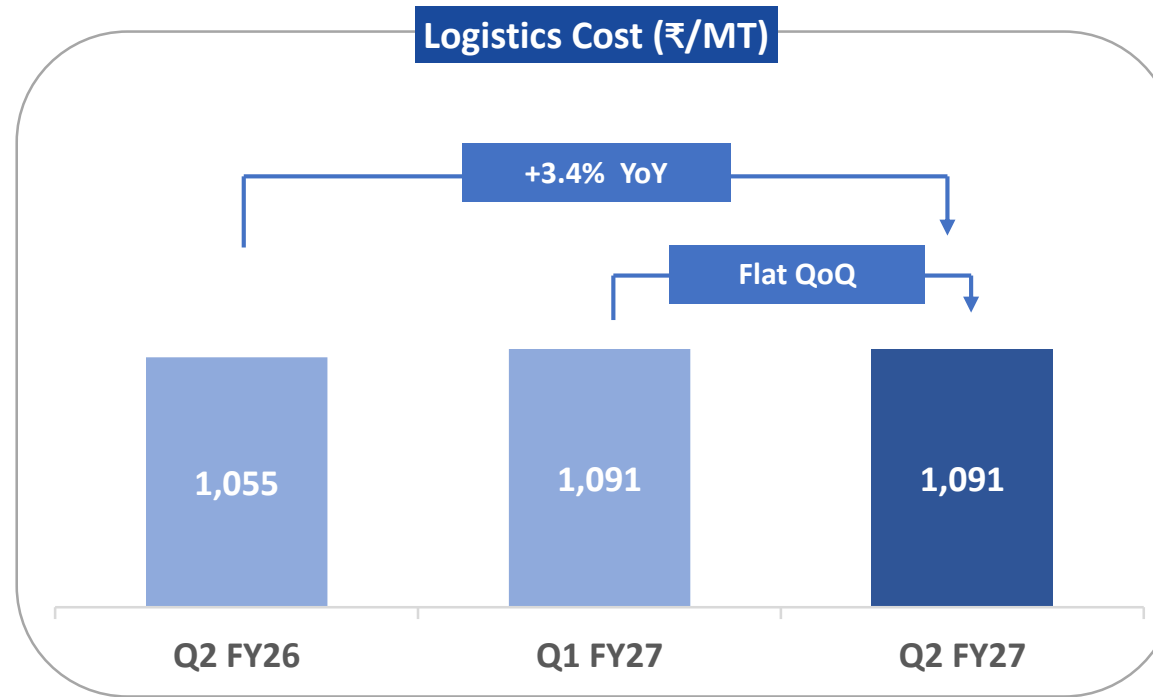
(1) Realisation = Gross Selling Price less GST less Discount

Quarterly Raw Material, Power & Fuel Costs



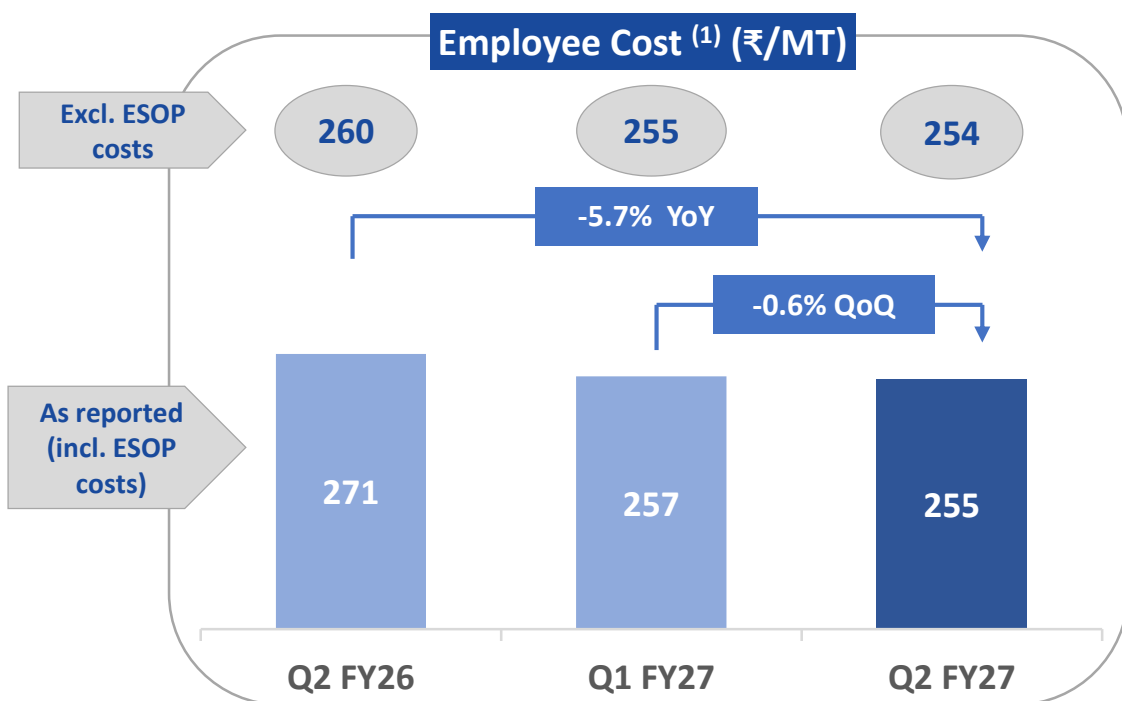
- Combined cost of inputs increased on YoY basis, primarily due to higher fuel cost, impact of Nagaur operations and higher raw material cost in the RMC business
- Combined cost of inputs decreased on QoQ basis, mainly due to change in product mix, partially offset by higher fuel cost
- Share of Green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

Quarterly Logistics Cost

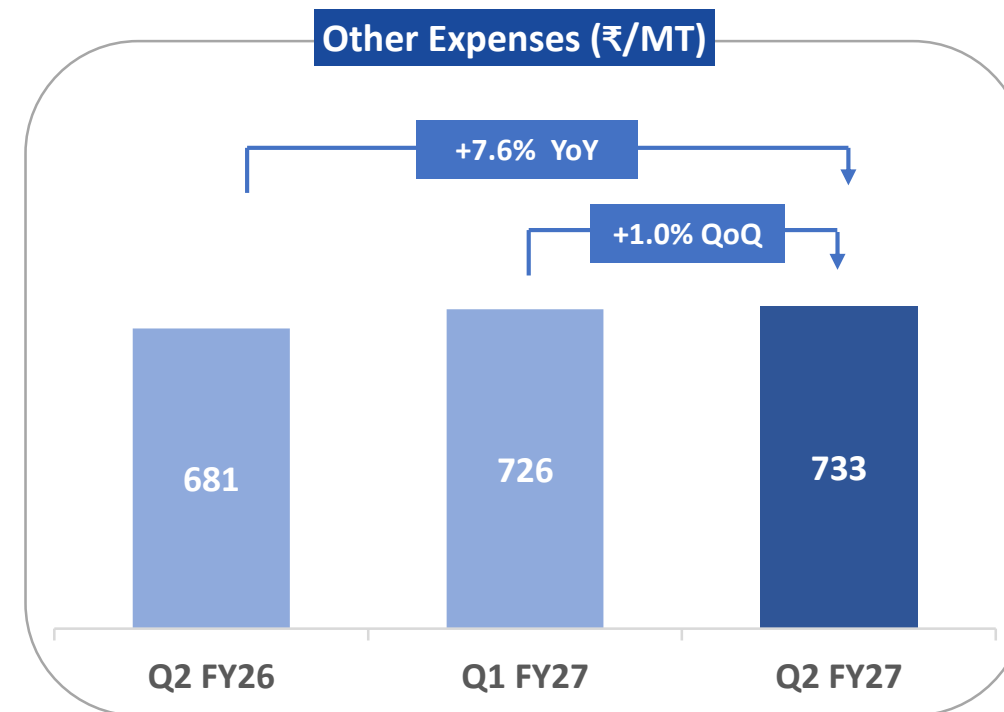


- Logistics cost per ton increased by 3.4% YoY and was stable on QoQ basis
 - Cost increased on YoY basis with savings from logistics efficiencies offset by higher lead distance and diesel costs
 - Cost was stable on QoQ basis despite higher lead distance due to savings from railway busy season surcharge 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

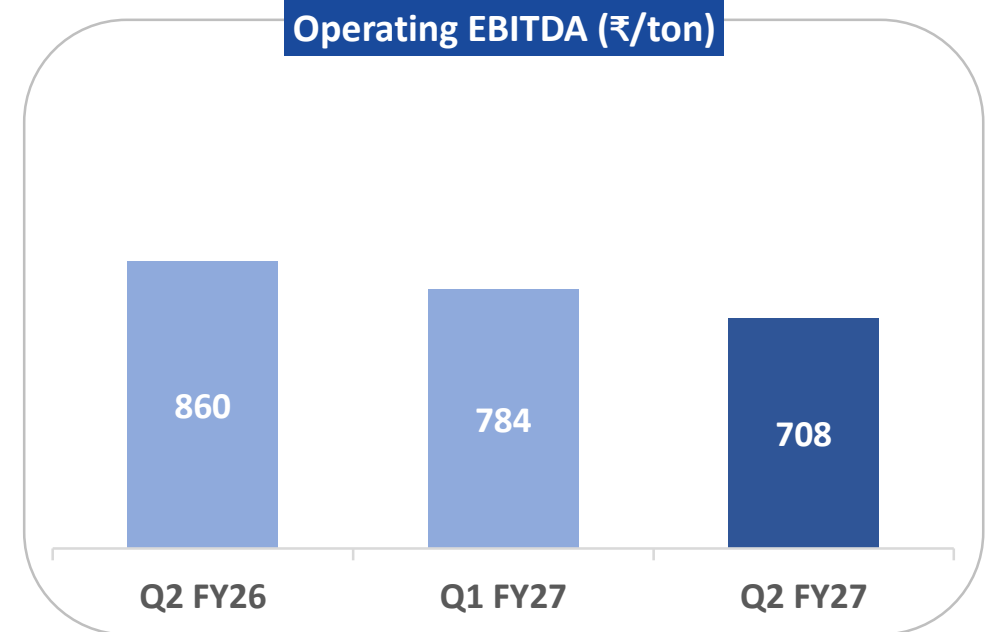
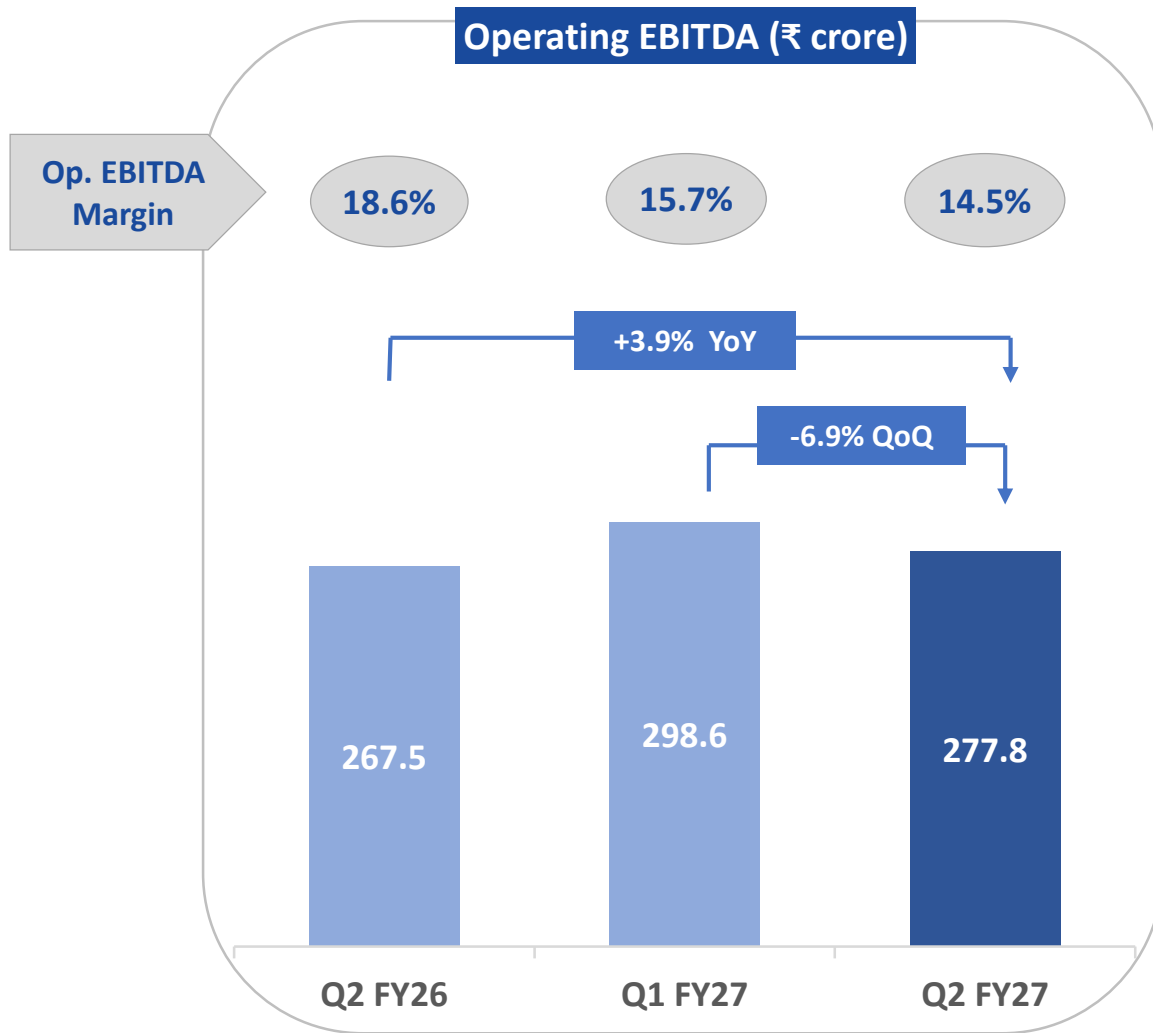


- Excluding ESOP costs, Employee Cost per ton was lower YoY due to operating leverage, which offset the impact of annual increments and increased headcount in North
- Excluding ESOP costs, Employee Cost per ton was stable on QoQ basis



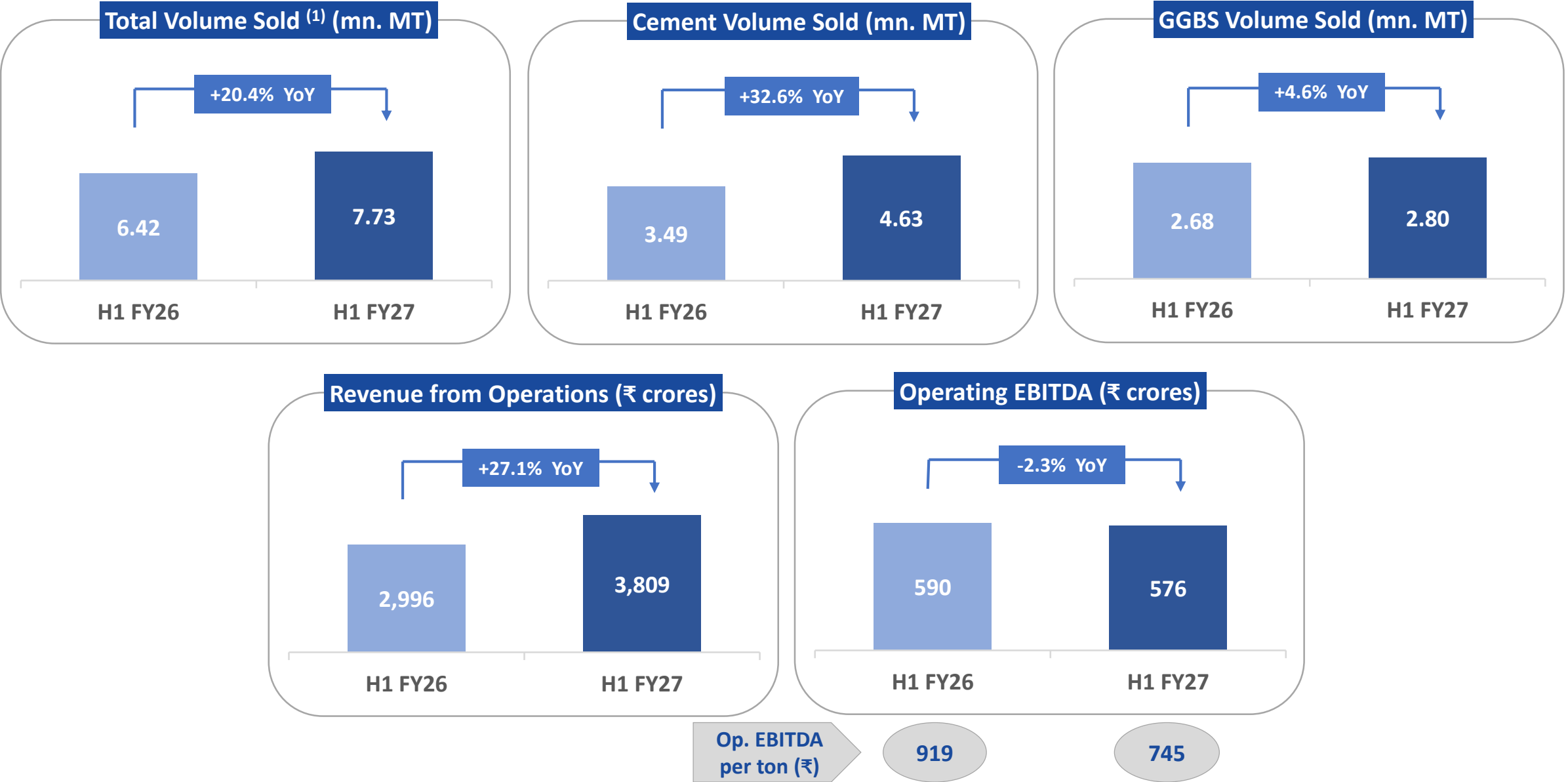
- Increase in Other Expenses on YoY basis is primarily due to expenditure for North operations and higher packing costs
- Other Expenses were stable on QoQ basis

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



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

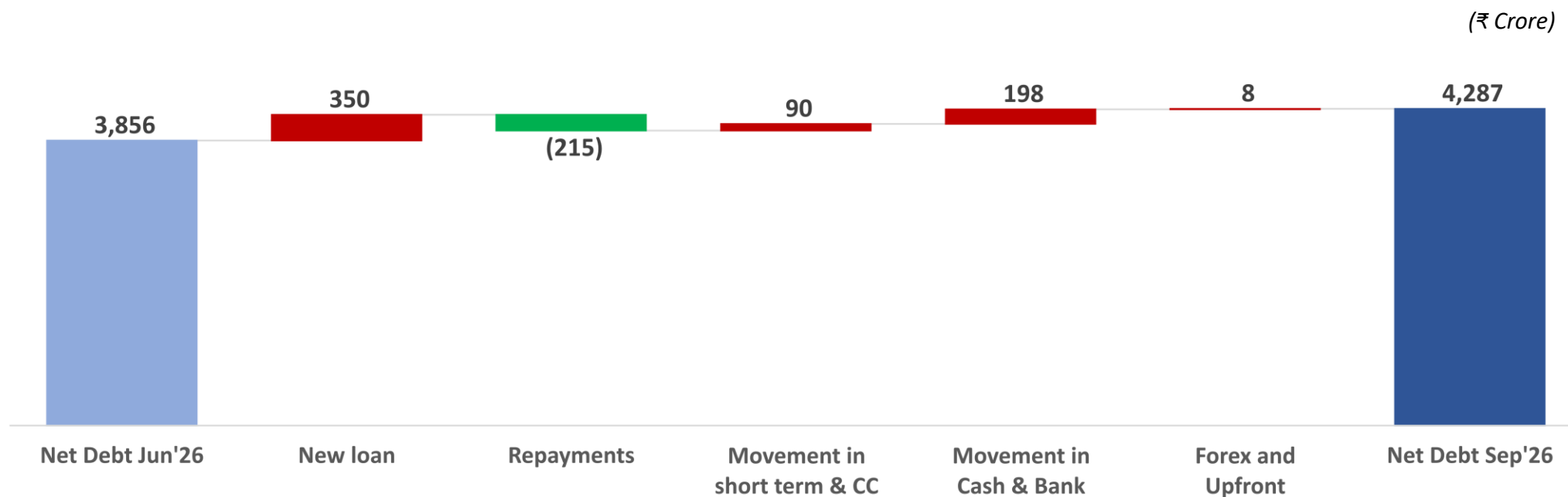
Summary Income Statement

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



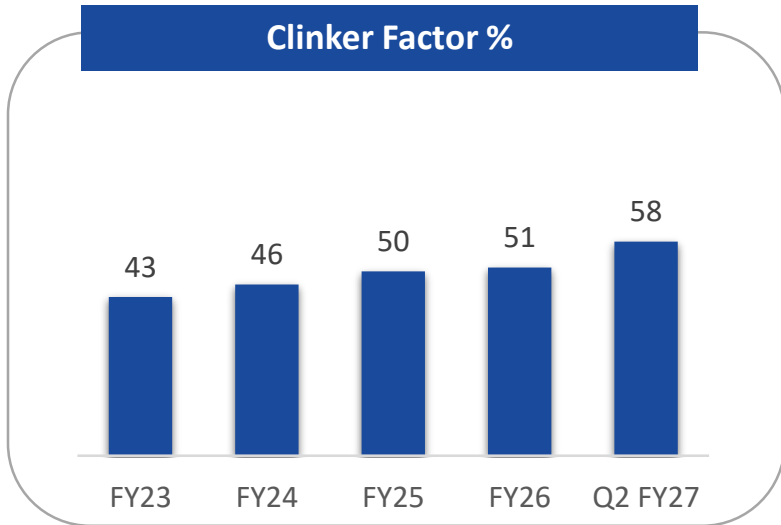
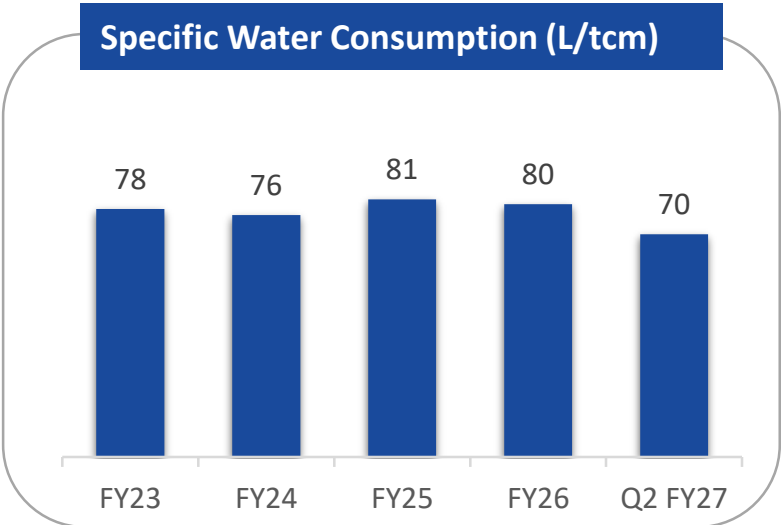
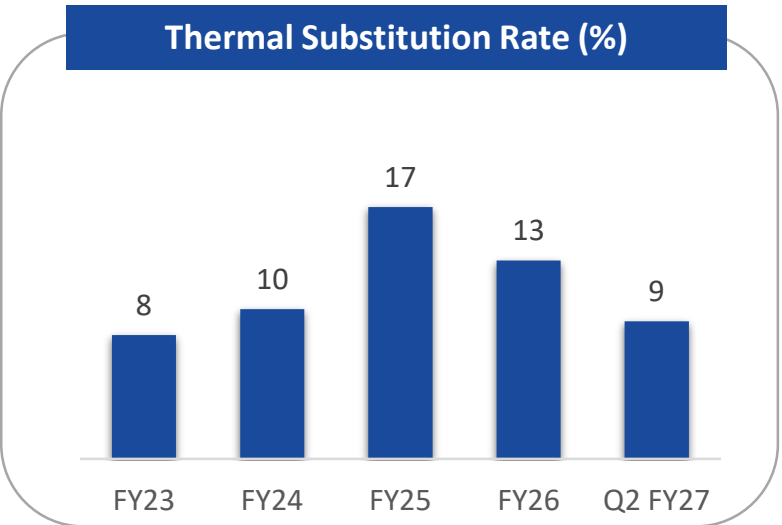
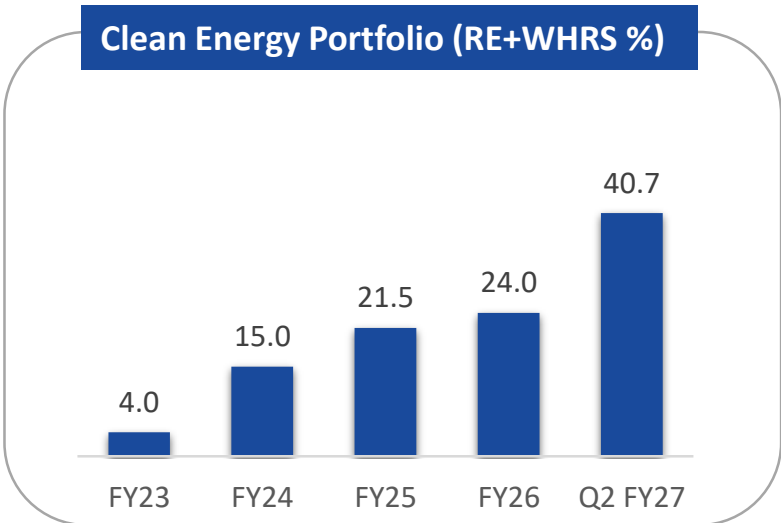
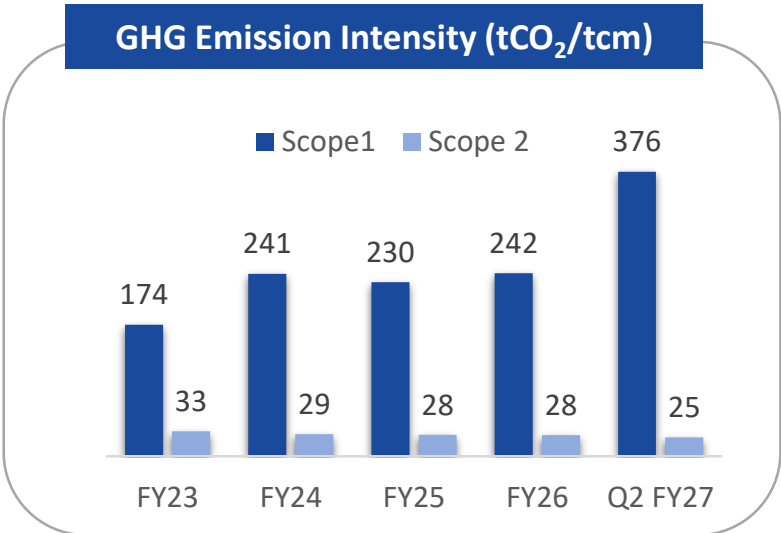
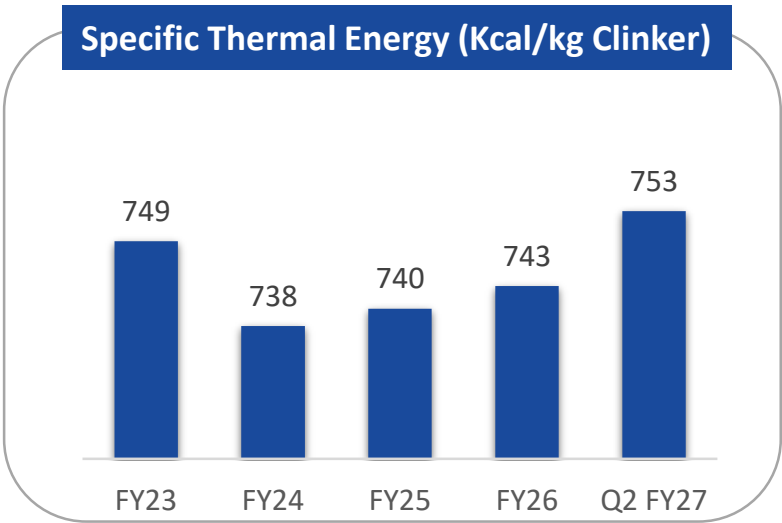
Particulars	Q2 FY26	Q1 FY27	Q2 FY27
Net Debt (₹ crore)	3,231	3,856	4,287
Cash & cash equivalent (₹ crore)	958	357	159
Net Debt/Equity (x)	0.53	0.57	0.63
Net Debt/EBITDA (x) ⁽¹⁾	2.80	2.95	3.26

Sustainability, Awards and Recognitions



Vijayanagar Solar Capacity

Sustainability Performance





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*



**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 CO₂ 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 peers¹

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