



JSW CEMENT LIMITED

IPO NOTE

August 2025

ISSUE HIGHLIGHTS

- JSW Cement was incorporated as a public Ltd company in March 2006 at Mumbai. Sajjan Jindal, Parth Jindal, Sangita Jindal, Adarsh Advisory Services Private Limited and Sajjan Jindal Family Trust are the Promoters of the Company.
- The company's **product portfolio** consists of **blended cement** (including PSC, PCC and PPC), **GGBS**, **ordinary portland cement ("OPC")**, **clinker** and a range of **allied cementitious products** such as **ready mix concrete ("RMC")**, **screened slag**, **construction chemicals** and **waterproofing compounds**.
- JSW Cement is among **the top 3 fastest growing cement manufacturing companies in India** in terms of increase in installed grinding capacity and sales volume from FY 2015 to FY 2025.
- The company is **among the top 10 cement companies in India** in terms of **installed capacity and sales volume** as of March 31 2025.
- As of March 31, 2025, the company had **Installed Grinding Capacity of 20.60 MMTPA** consisting of 11.00 MMTPA, 4.50 MMTPA and 5.10 MMTPA in the southern, western and eastern regions of India, respectively. As of March 31, 2025, the company had an Installed Clinker Capacity of 6.44 MMTPA which includes the Installed Clinker Capacity of JSW Cement FZC.
- The company is **India's largest manufacturer of ground granulated blast furnace slag ("GGBS")**, an eco-friendly product produced entirely from blast furnace slag, with a **market share in terms of GGBS sales of 84% in FY 2025**.
- As of March 31, 2025, **the company operated 7 plants in India**, which comprised of 1 integrated unit, 1 clinker unit and 5 grinding units across Andhra Pradesh, Karnataka, Tamil Nadu, Maharashtra, West Bengal, and Odisha. JSW Cement FZC also **operates 1 clinker unit in the UAE**.
- The company has the **lowest carbon dioxide emission intensity** among its peer cement manufacturing companies **in India and globally**. In FY 2025, the company's carbon dioxide emission intensity was 258 kg per tonne, which was **~ 52% lower than the Peer Average in India**, and **54% lower than that of Top Global Cement Companies** in CY2024.
- The company sells its products through a **distribution network**, which consisted of **4,653 dealers, 8,844 sub-dealers and 158 warehouses**, as on March 31, 2025.
- The company is expanding its presence through greenfield as well as brownfield expansion. The company plans to increase its **Installed Grinding Capacity from 20.60 MMTPA to 41.85 MMTPA** and **Installed Clinker Capacity from 6.44 MMTPA to 13.04 MMTPA** and create a pan- India footprint.

BRIEF FINANCIAL DETAILS*

(₹ IN Cr)

Particulars	As at March 31st,		
	2025	2024	2023
Equity share capital	986.35	986.35	986.35
Total equity	2,372.35	2,385.48	2,240.74
Total borrowings	6,166.55	5,835.76	5,421.54
Revenue from operations	5,813.07	6,028.10	5,836.72
EBITDA	815.32	1,035.66	826.97
EBITDA Margin (%)	13.78%	16.94%	13.82%
EBITDA per Tonne (₹)	645.17	826.8	787.67
Operating EBITDA	864.18	1,098.93	815.81
Operating EBITDA Margin (%)	14.87%	18.23%	13.98%
Operating EBITDA per Tonne (₹)	683.83	877.31	777.05
Depreciation and amortisation	310.34	278.26	373.20
PAT	(163.77)	62.01	104.04
Adjusted PAT	(13.32)	199.15	238.37
Operating RoCE (%)	7.05%	11.01%	6.46%
Adjusted RoE (%)	(0.31%)	4.82%	6.19%
NAV per Share (₹)	23.85	24.99	23.24
EPS Basic (₹)	(1.16)	0.91	1.39
EPS Diluted (₹)	(1.16)	0.90	1.37

Source: RHP, *Restated Consolidated

Issue Details

Fresh Issue of Equity Shares aggregating to ₹ 1,600 Cr +Offer for Sale of Equity Shares aggregating to ₹ 2,000 Cr

Issue size: ₹ 3,600 Cr

Face value: ₹ 10/-

Price band: ₹ 139 - 147

Bid Lot: 102 Shares and in multiples thereof

Post Issue Implied Market Cap =

₹ 19,038 – 20,041 Cr

BRLMs: Axis Capital, JM Financial, Citigroup Global, DAM Capital, Goldman Sachs (India), Jefferies India, Kotak Mahindra Capital, SBI Capital Markets

Registrar: KFin Technologies.

Issue opens on: Thursday, 07th August 2025

Issue closes on: Monday, 11th August 2025

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	12-08-2025
Refunds/Unblocking ASBA Fund	13-08-2025
Credit of equity shares to DP A/c	13-08-2025
Trading commences	14-08-2025

Issue Break-up

	No. of Shares		₹ In Cr	% of Issue
	@Lower	@Upper		
QIB	12,94,96,402	12,24,48,978	1,800.00	50%
NIB	3,88,48,921	3,67,34,694	540.00	15%
-NIB2	2,58,99,281	2,44,89,796	360.00	-
-NIB1	1,29,49,640	1,22,44,898	180.00	-
RET	9,06,47,482	8,57,14,286	1,260.00	35%
Total	25,89,92,805	24,48,97,958	3,600.00	100%

NIB-1= Bid between ₹ 2-10 Lakhs NIB-2 = Bid Abv ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	102 Shares	1,428 Shares	6,834 Shares
Minimum Bid Lot Amount (₹)	₹ 14,994 [^]	₹ 2,09,916 [^]	₹ 10,04,598 [^]
Appl for 1x	8,40,336 Applications	8,575 Applications	17,150 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post-Issue~	Post-Issue [^]
1,25,45,21,399	1,36,96,29,312	1,36,33,64,936

~@Lower price Band ^@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoter & Promoter Grp	78.61%	72.33%
Investor Selling Shareholders	18.79%	7.31%
Employee Trust	2.59%	2.38%
Public Others	0.01%	17.98%
Total	100.00%	100.00%

BACKGROUND

Company Brief

The company was incorporated as a public Ltd company in March 2006 at Mumbai. The company has one Holding Company, 4 Subsidiaries, 1 Associate and 2 Joint Ventures. Adarsh Advisory Services Pvt. Ltd is the Promoter and Holding Company. The 4 subsidiaries are Shiva Cement Ltd, JSW Green Cement Pvt. Ltd, Utkarsh Transport Pvt. Ltd, Cemterra Enterprise Pvt. Ltd. Sajjan Jindal, Parth Jindal, Sangita Jindal, Adarsh Advisory Services Pvt. Ltd and Sajjan Jindal Family Trust are the Promoters of the Company.

The company is a cement manufacturing company in India focused on manufacturing green cementitious products comprising blended cement (which includes portland slag cement ("PSC") and portland composite cement ("PCC")) and ground granulated blast furnace slag ("GGBS"). The company also manufacture ordinary portland cement ("OPC"), clinker and a range of allied cementitious products such as ready-mix concrete ("RMC"), screened slag, construction chemicals and waterproofing compounds.

Brief Biographies of Directors

Parth Jindal is the Managing Director and a Promoter of the Company. He is the founder of JSW Sports Private Limited. He is currently associated with JSW Paints Limited as its managing director. He was previously associated with JFE Steel and JSW Steel Limited. He has been associated with the Company since June 20, 2016. He has over 15 years of experience in the areas of management and finance.

Seshagiri Rao Venkata Satya Metlapalli is the Chairman and Non-Executive Director of the Company. He was previously associated with JSW Steel Limited in various capacities including as a joint managing director and chief financial officer for 27 years. He is currently associated with JSW Holdings Limited as the group chief financial officer.

Nilesh Narwekar is the Whole Time Director and Chief Executive Officer of the Company. Previously he was associated with PricewaterhouseCoopers Pvt. Ltd as a partner in the advisory line of services. He has been associated with the Company since July 17, 2017. He has over 25 years of experience in various advisory roles.

Narinder Singh Kahlon is the Director - Finance and Commercial and Chief Financial Officer of the Company. Previously he was associated with Karam Chand Thapar & Bros (Coal Sale) Ltd, Bhushan Ltd, Haldia Petrochemicals Ltd, JSW Bengal Steel Ltd and South West Port Ltd. He has been associated with the JSW group since December 31, 2007 and associated with the Company since June 21, 2014. He has over 27 years of experience in financial accounting, auditing, central excise and custom and sales tax laws.

Kantilal Narandas Patel is a Non-Executive Non-Independent Director of the Company. He joined Jindal Iron & Steel Company Limited in 1995 as vice president – finance. Previously he was associated with JSW Holdings Ltd as joint MD and CEO. He has over 47 years of experience within finance, management and leadership roles.

Utsav Baijal, is a Non-Executive Nominee Director of the Company. Previously, he was associated with McKinsey & Co. Inc.- India branch, Bain Capital LP as well as with IGT Solutions Pvt. Ltd, Incred Applications Pvt. Ltd, Cloudcast and Digital Ltd. He has over 24 years of experience in management and leadership roles.

Sudhir Maheshwari is a Non-Executive Nominee Director on the Board of the Company. He is the founding and managing partner of Synergy Capital. Previously he was associated with ArcelorMittal. He has over 27 years of experience in corporate finance, mergers, acquisition and divestments and risk management.

Pankaj Rajabhau Kulkarni is an Independent Director of the Company. Previously he was associated with JSW Aluminum Ltd as the CEO, JSW Steel Ltd as CEO- special projects and Santa Fe Mining, Chile as a director. He has over 33 years of experience in management and leadership roles.

Sutapa Banerjee is an Independent Director of the Company. Previously he was associated with ABN AMRO Bank and Ambit Capital Private Limited. She has 28 years of experience in financial services and banking.

Sumit Banerjee is an Independent Director of the Company. Previously he was associated with ACC Ltd, Reliance Cement Pvt. Ltd, Larsen & Toubro and Hindalco Industries Ltd. He has 36 years of experience in management and leadership roles.

Akshay Chudasama is an Independent Director of the Company. He has been enrolled as an advocate with the Bar Council of Maharashtra and Goa and has been admitted as a solicitor of the Supreme Court of England and Wales and has been a practising lawyer for over 31 years.

Aashish Kamat, is an Independent Director of the Company. Previously he was associated with J.P. Morgan, Bank of America, UBS AG, Hong Kong Mumbai, L Catterton Singapore Pte. Ltd. and LCMEA Growth Investment Management Ltd (Abu Dhabi). He has 28+ years of experience in audit, accounting, risk management, banking, investment management and finance.

Raghav Chandra is an Independent Director of the Company. Previously, he was an officer in the Indian Administrative Service and served as the Secretary in Government of India, the Chairman of the NHAI and the Additional Secretary in the Ministry of Agriculture amongst other posts. He has over 36 years of experience in public administration.

Preeti Reddy is an Independent Director of the Company. Previously she was associated with VST Industries Ltd, KSA Technopak (India) Pvt. Ltd, TNS India Pvt. Ltd, LMRB, IMRB International, and the Kantar Consumer Insights organization. She has over 19 years of experience in consulting, market research and data analytics.

OFFER DETAILS

Fresh Issue	No of Shares	WACA per Equity Share (₹)
Fresh Issue (₹ 1600 Cr)	Upto 10,88,43,537 Equity Shares	-

The Offer for Sale by Investor Selling Shareholder	Upto X Equity Shares	WACA per Equity Share (₹)
AP Asia Opportunistic Holdings Pte. Ltd	Upto 6,33,87,755 Equity Shares	68.31
Synergy Metals Investments Holding Limited	Upto 6,38,43,537 Equity Shares	67.82
State Bank of India	Upto 88,23,129 Equity Shares	65.45

WACA=Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Shareholders	Pre-offer	% of Total Equity Share Capital	Fresh Issue and offer for sale shares [^]	Post-offer	
	Number of Equity Shares			Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
Promoter	87,53,60,044	69.78%	0	87,53,60,044	64.21%
Promoters Group	11,07,74,832	8.83%	0	11,07,74,832	8.13%
Total for Promoter and Promoter Group	98,61,34,876	78.61%	0	98,61,34,876	72.33%
Investor Selling Shareholders	23,56,62,477	18.79%	13,60,54,421	9,96,08,056	7.31%
Shares held by Employee Trust	3,25,06,692	2.59%	0	3,25,06,692	2.38%
Public Others	2,17,354	0.02%	10,88,43,537	24,51,15,312	17.98%
Total for Public Shareholder	26,83,86,523	21.39%	24,48,97,958	37,72,30,060	27.67%
Total Equity Share Capital	1,25,45,21,399	100.00%		1,36,33,64,936	100.0%

Source: RHP; (^at upper price band)

BUSINESS OVERVIEW

JSW Cement is among the top 3 fastest growing cement manufacturing companies in India in terms of increase in installed grinding capacity and sales volume from FY 2015 to FY 2025 (among the peers in terms of installed capacity and sales volume). The company is among the top 10 cement companies in India in terms of installed capacity and sales volume as of March 31 2025. The company's installed capacity and Sales Volume (excluding JSW Cement FZC) grew at a CAGR of 12.42% and 15.05% respectively between FY2023 to FY2025, which was higher than the industry average CAGR of 6.23% for installed capacity and 8.12% for sales volume during the said period.

As of March 31, 2025, the company had Installed Grinding Capacity of 20.60 MMTPA consisting of 11.00 MMTPA, 4.50 MMTPA and 5.10 MMTPA in the southern, western and eastern regions of India, respectively. As of March 31, 2025, the company had an Installed Clinker Capacity of 6.44 MMTPA which includes the Installed Clinker Capacity of JSW Cement FZC.

The company is India's largest manufacturer of ground granulated blast furnace slag ("GGBS"), an eco-friendly product produced entirely from blast furnace slag, with a market share in terms of GGBS sales of 84.00% in FY 2025. The company's green cementitious products which include (i) products with GGBS, (ii) portland slag cement ("PSC"), (iii) portland composite

cement ("PCC") and (iv) others constituted 77.41% of its sales volume in FY 2025. Further, the company's focus on green cementitious products, has led to its Clinker to Cement Ratio at 50.13% in FY 2025 and 46.60% in FY 2024 which was lower than Peer Average of 66.43% in FY 2024.

The company started operations in 2009 in the southern region of India with its single unit grinding unit in Vijayanagar, Karnataka and over the years has expanded its presence across the southern, western and eastern regions of India and UAE. The company's product portfolio consists of blended cement (including PSC, PCC and PPC), GGBS, ordinary portland cement ("OPC"), clinker and a range of allied cementitious products such as ready mix concrete ("RMC"), screened slag, construction chemicals and waterproofing compounds.

As of March 31, 2025, the company operated 7 plants in India, which comprised of 1 integrated unit, 1 clinker unit and 5 grinding units across the states of Andhra Pradesh (Nandyal plant), Karnataka (Vijayanagar plant), Tamil Nadu (Salem plant), Maharashtra (Dolvi plant), West Bengal (Salboni plant), Odisha (Jajpur plant and the Shiva Cement clinker unit). JSW Cement FZC also operates 1 clinker unit in the UAE that supplies clinker to the Dolvi grinding unit in western India and to third-party customers.

The company has right to mine across 11 limestone mines in India, to endure consistent supply of limestone which is a key raw material for cement production. These limestone mines have an aggregate limestone residual reserve of 1,089.09 million metric tonnes ("MMT") as of March 31, 2025. Of the limestone mines in India, 4 mines in India are operational (the JSW Nandyal mine in Andhra Pradesh; 2 Khatkurbahal mines in Odisha; and the Kolkarihi mine in Madhya Pradesh).

Additionally, the company has the right to operate 2 limestone mines which will be operationalised in due course (Mudhvay D mine in Kutch, Gujarat; and 3B2 mine in Nagaur, Rajasthan). The company also has letters of intent in relation to 5 limestone mines (3D1, 3C1 and 3C2 mines in Nagaur, Rajasthan, Pipariya Dyandas mine in Madhya Pradesh; and Satunur mine based on a composite license in Gulbarga, Karnataka) for which it is in the process of obtaining mining licenses. Further, JSW Cement FZC has the right to mine 1 limestone mine in the UAE with a limestone residual reserve of 193.58 MMT as of March 31, 2025 which is currently operational.

The company's plants are strategically located in close proximity to limestone mines and are well-connected by road and/or rail to cost effectively source raw materials such as blast furnace slag, coal and gypsum. The Nandyal integrated plant is located one km from the JSW Nandyal limestone mine. The Vijayanagar, Dolvi and Salem are co-located with steel plants of JSW Steel, which ensures cost effective transportation of blast furnace slag to these grinding units. The Jajpur plant is located ~13 km by road from a major third-party steel plant in Kalinganagar, Odisha.

As per CRISIL report, the company has the lowest carbon dioxide emission intensity among its peer cement manufacturing companies in India and globally. In FY 2023, 2024 and 2025, the company's carbon dioxide emission intensity was 206 kg per tonne, 270 kg per tonne and 258 kg per tonne, respectively, which was ~ 62%, 51% and 52% lower than the Peer Average in India. Furthermore, the company's carbon dioxide emission intensity in FY 2025 was 54% lower than that of Top Global Cement Companies in CY2024. In order to maintain low carbon dioxide emission intensity, the company utilizes industrial by-products such as blast furnace slag, alumina killed slag ("Al-killed slag"), argon oxygen decarburisation slag, fly ash, red mud and chemical gypsum as raw materials.

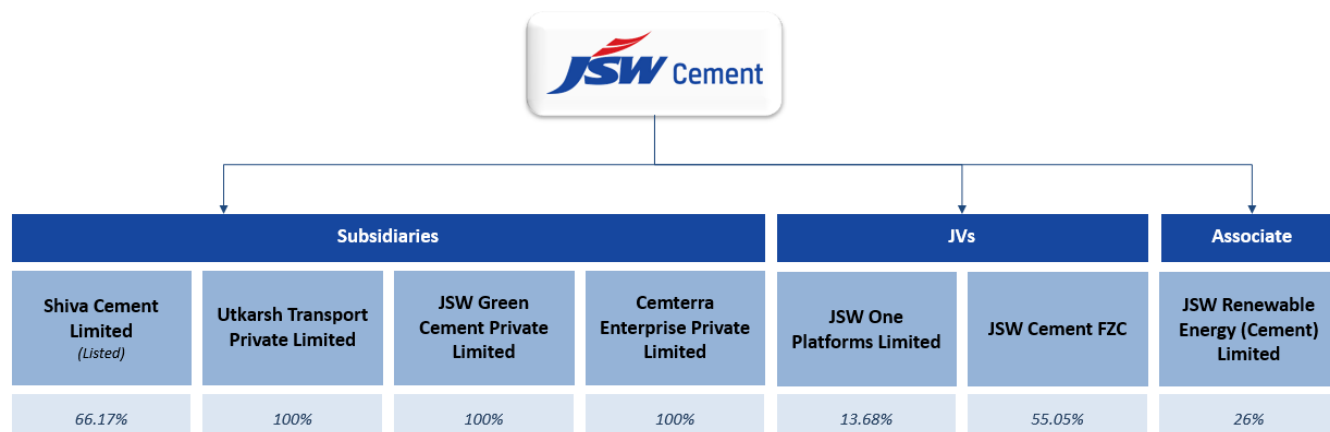
To reduce its dependence on coal and petroleum coke, the company co-processes industrial waste as alternate fuel source. As a result, the company's thermal substitution rate, which represents the amount of alternate fuel consumed as a percentage of total fuel consumed was 16.39%. The company has installed alternate fuel handling systems at its Nandyal plant, the Shiva Cement Limited clinker unit and at the JSW Cement FZC clinker unit. Additionally, the company uses waste heat recovery system ("WHRS") and solar power for its power requirements at some of its plants and plans to increase usage of green power across all its plants.

The company sells its products through a distribution network, which consisted of 4,653 dealers, 8,844 sub-dealers and 158 warehouses, as on March 31, 2025. The company caters to the retail demand for cement and allied cementitious product in its trade channel through its dealers and sub-dealers. As of March 31, 2025, the company also had 6,559 direct customers in its non-trade channel comprising builders and institutional customers to whom the company supplies its products for the construction of housing, infrastructure and commercial projects in India.

The company is a part of the JSW Group, a multinational conglomerate with a portfolio of diversified businesses across various sectors. For example, the company benefits from access to JSW Steel key raw materials such as blast furnace slag. The company also benefits from synergies with the long established "JSW" brand. The company benefits from the visionary stewardship of its promoters, Mr. Sajjan Jindal and Mr. Parth Jindal and the experienced board of directors and senior management team. Further, the company also benefitted from capital injections in CY2021 by 2 global private equity investors, AP Asia

Opportunistic Holdings Pte. Ltd. (managed by affiliates of Apollo Global Management, Inc) and Synergy Metals Investments Holding Limited), and the State Bank of India.

CORPORATE STRUCTURE



OPERATIONS

The company primarily manufactures and sells various types of cementitious products comprising blended cement (which includes PSC, PCC and PPC), OPC and GGBS. The company also manufactures and sells clinker and a range of allied cementitious products such as RMC, screened slag, construction chemicals and waterproofing compounds. The products are manufacture across 7 plants in the southern, western and eastern regions of India and the JSW Cement FZC clinker unit in the UAE. The products are used for the construction of homes (small-scale projects) and highways, dams, metros, bridges, (large scale projects). among others.

Product-wise total Sales Volume

(in MMT, unless otherwise indicated)

Product	As at March 31 st		
	2025	2024 [^]	2023
Cement Volume Sold	7.09	6.94	5.70
Blended cement	4.60	5.08	4.81
OPC	2.49	1.91	0.89
GGBS Volume Sold	5.18	5.08	3.85
Total Cement and GGBS	12.27	12.02	9.55
Clinker Volume Sold ⁽¹⁾	0.36	0.50	0.94
Total Volume Sold	12.64	12.53	10.50
Ready Mix Concrete Sales volume (mn M ³)	0.56	0.37	0.35
Screened slag	0.04	0.30	0.45

Source: RHP; [^] includes 0.94 MMT Clinker Volume Sold by JSW Cement FZC for FY2023 prior to its deconsolidation from the group. The above table does not reflect Clinker Volume sold by JSW Cement FZC for FY24 and FY25 as it is no longer consolidated in the company's financial statements.

PRODUCT PORTFOLIO

Cement

Blended Cement: The company manufactures the following types of blended cement products:

- Portland Slag Cement:** PSC is a blended cement product that is manufactured by using blast furnace slag, clinker and gypsum. The company's PSC is sold under its brand names "JSW Cement Portland Slag Cement", "JSW Cement Power Pro" and "JSW Cement Concreel HD". This cement is considered ideal cement to be used for mass construction such as residential, commercial and industrial projects, concrete roads, flyovers and dams. The company's PSC products adhere to the IS 455:2015 standard.
- Portland Composite Cement:** PCC is manufactured by utilising high quality clinker, fly ash, blast furnace slag and gypsum. The company sells PCC under its brand name "JSW Cement Compcem". The key characteristics of PCC include high strength, enhanced durability, reduced concrete bleeding and segregation thus increasing the safety of structures. The company's PCC products adhere to the IS 16415:2015 standard.

- **Portland Pozzolona Cement:** PPC is manufactured by utilising fly ash and OPC. The company sells PPC under brand name "JSW Cement Max Super". PPC has greater durability and strength, and it is more environmentally friendly than OPC. The company's PPC products adhere to the IS 1489 - Part 2 standard.
- **Ordinary Portland Cement:** OPC is manufactured by inter-grinding gypsum and clinker. Its quick setting properties and ability to reach optimal strength quickly, increases the speed of construction. OPC can also be blended with other mineral admixtures to form blended cement such as PSC. The company's OPC products adhere to IS 269:2015 standards.

Ground Granulated Blast Furnace Slag: GGBS is a highly eco-friendly product as it is produced entirely from blast furnace slag, which is a by-product of the steel manufacturing process. In FY 2025, 2024 and 2023, GGBS formed 41.03%, 40.57% and 36.67% of the Total Volume Sold. The company sells GGBS under the brand name "JSW Cement GGBS" and it adheres to IS 16714:2018 standards. Commercial RMC, project and captive consumption are the major applications of GGBS which together accounted for ~ 90.00 - 95.00% share in GGBS application in FY 2025 as per CRISIL Report.

Clinker: Clinker is manufactured by burning limestone and clay together at a high temperature. Clinker is an intermediary product required in the manufacturing process of cement. The company's clinker adheres to the 16353:2015 standard.

Allied Cementitious Products:

- **RMC:** RMC is a concrete product that is delivered in a ready to use form. RMC is manufactured by blending cement, supplementary materials such as fly ash or GGBS, aggregates, water and admixtures. The company sells RMC under its brand name "JSW Concrete". The company's RMC products adhere to the IS 4926:2003 standard.
- **Screened Slag:** Screened slag is manufactured by screening blast furnace slag. The company sells screened slag under the brand name "JSW Slag Sand".
- **Construction Chemicals:** The company manufactures construction chemicals which act as supplementary products that aid in construction. The construction chemicals primarily include (i) tile adhesives, (ii) grout; and (iii) mortar, among others. The company sells construction chemicals under the brand names "JSW Cement Duraflor Floor Hardener" and "JSW Cement Enduro Plast".
- **Waterproofing Compounds:** The company offers waterproofing compounds used to secure leakage and seepage prone locations and to make construction structures rain resistant. The company sells its waterproofing compounds under the brand name "JSW Cement Krysta Leakproof".

REGIONS OF OPERATION

The company operates in the Southern, Eastern and Western regions of India. It also operates JSW Cement FZC clinker unit in the UAE.

Region-wise grinding capacity for FY2025

Region	Industry		JSW Cement	
	Installed Capacity (MMTPA)	%	Installed Capacity (MMTPA)	%
North	127	19%	-	-
East	153	23%	5.10	24.76%
West	89	13%	4.50	21.84%
South	208	31%	11.00	53.40%
Central	91	14%	-	-
Total	668	100%	20.60	100.00%

Source: RHP; MMTPA = Million Metric Tonne Per Annum

Region-wise top 10 players in terms of Installed Grinding Capacity in the company's regions of operation

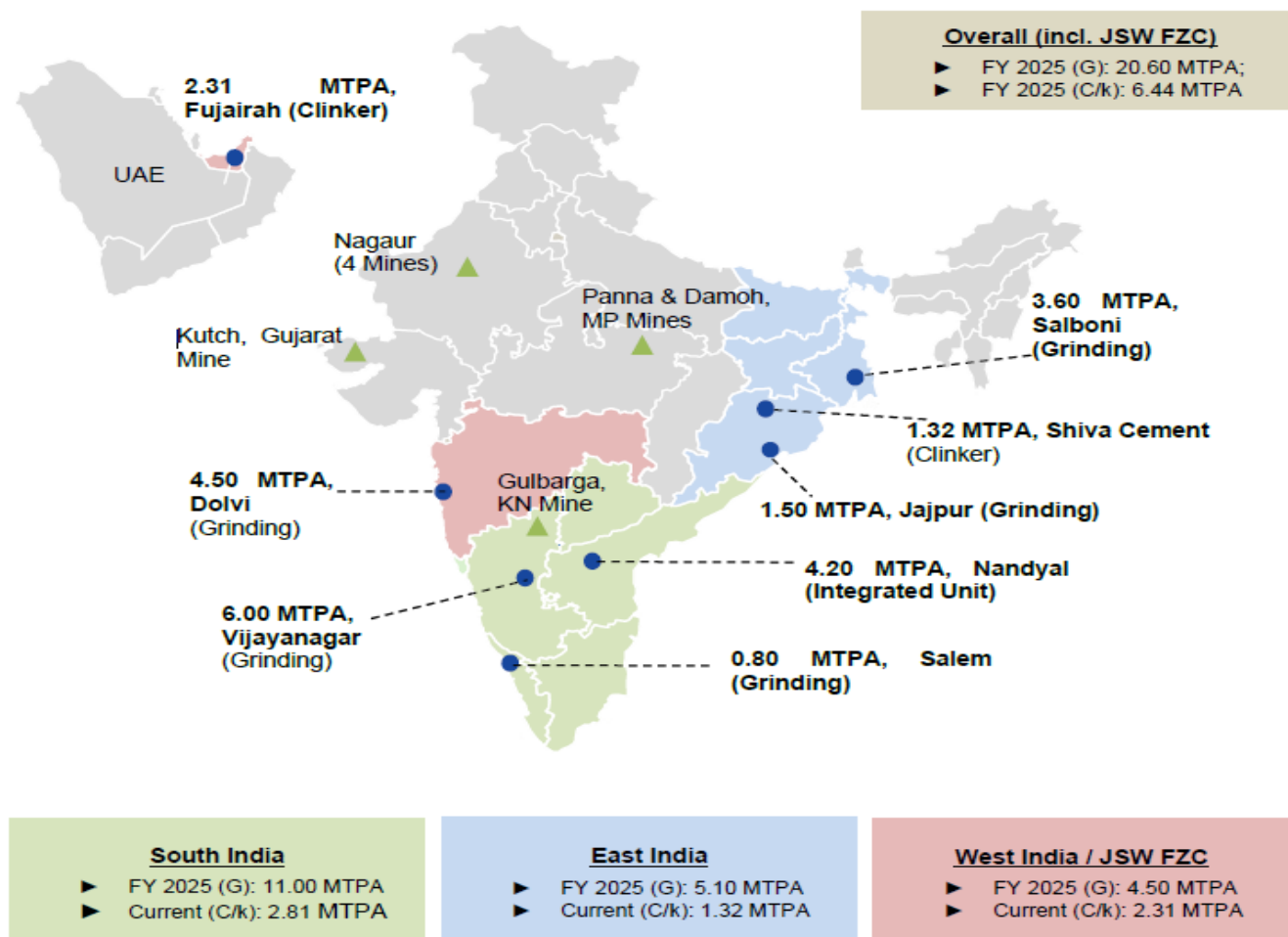
Company	Capacity (MTPA)	Share (%)
Ultratech Cement	184	28%
Adani	100	15%
Shree Cement	56	8%
Dalmia Bharat	50	7%
Nuvoco Vistas	25	4%
JK Cement	25	4%
The Ramco Cement	23	3%
JSW Cement	21	3%
Others	184	28%
Total	668	100%

Source: RHP

PLANTS

As of March 31, 2025, the company has 7 plants across India and one clinker unit operated through its JV JSW Cement FZC, in the UAE. In south India, the company has 2 grinding units and 1 integrated unit. In west India, the company has 1 grinding unit. In east India the company have 2 grinding units and 1 clinker unit. In the UAE, JSW Cement FZC has 1 clinker unit which supplies clinker to its grinding unit in west India and also sells clinker to third party customers.

Installed Capacity and Capacity Utilisation of Plants



Installed Clinker Capacity & Utilisation

(in MMTPA, unless otherwise indicated)

Plant name	Plant type	Region	As of March 31 st ,					
			FY2025	%	FY2024	%	FY2023	%
Nandyal	Integrated unit	South	2.81	79.36%	2.81	79.94%	2.81	68.76%
Shiva Cement	Clinker unit	East	1.32	68.38%	1.32	73.14%	1.32	44.57%
Total India			4.13	75.85%	4.13	77.76%	4.13	66.22%
JSW Cement FZC	Clinker unit	UAE *	2.31	100.16%	2.31	114.14%	0.99	109.29%
Total (overall)			6.44	84.30%	6.44	84.81%	5.12	78.78%

Source: RHP ;*(serving West India)

Installed Grinding Capacity & Utilisation

(in MMTPA, unless otherwise indicated)

Plant name	Plant type	Region	As of March 31 st ,					
			FY2025	%	FY2024	%	FY2023	%
Nandyal	Integrated unit	South	4.20	47.02%	4.20	51.47%	4.20	40.55%
Vijayanagar	Grinding unit	South	6.00	82.89%	6.00	104.94%	4.00	89.34%
Salem	Grinding unit	South	0.80	58.71%	0.80	72.34%	0.80	41.87%
Dolvi	Grinding unit	West	4.50	74.40%	4.50	70.91%	2.50	77.83%
Salboni	Grinding unit	East	3.60	48.02%	3.60	49.78%	3.60	46.37%
Jajpur	Grinding unit	East	1.50	43.39%	1.50	43.61%	1.20	46.26%
Shiva Cement	Integrated unit (converted into clinker unit)	East	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total			20.60	62.89%	20.60	67.50%	16.30	60.37%

Unit – Nandyal Plant : The plant at Nandyal, Andhra Pradesh is an integrated unit which commenced operations in Fiscal 2013. The Company primarily manufacture clinker, OPC, PSC, Concreel HD (“CHD”) and GGBS at this plant. The products manufactured at this plant are transported through rail and road transport. The products from this plant are sold in Andhra Pradesh, Telangana, Tamil Nadu and Karnataka.

Grinding Unit – Vijayanagar Plant: The plant at Vijayanagar, Karnataka is a grinding unit which commenced operations in Fiscal 2009. The Company primarily manufacture PSC, CHD, PCC, PPC, OPC and GGBS at this plant. The products manufactured at this plant are transported through an in-plant railway siding and through road transport. The products from this plant are sold in Karnataka, Telangana, Tamil Nadu, Kerala, Maharashtra and Goa.

Grinding Unit – Salem Plant : The plant at Salem, Tamil Nadu is a grinding unit which commenced operations in Fiscal 2023. The Company primarily manufactures GGBS at this plant. The products manufactured at this plant are transported through road transport. The GGBS from this plant is sold in Tamil Nadu, Kerala and Karnataka.

Grinding Unit – Dolvi Plant : The plant at Dolvi, Maharashtra is a grinding unit was acquired from JSW Steel Limited in Fiscal 2015. The Company manufactures OPC, PSC, CHD and GGBS at this plant. The Company also manufactures allied cementitious products such as RMC at the plant adjacent to this plant. The products manufactured at this plant are transported through road. The products from this plant are sold in Maharashtra, Goa and Gujarat

Grinding Unit – Salboni Plant : The plant at Salboni, West Bengal is a grinding unit which commenced operations in Fiscal 2018. The Company primarily manufactures PSC, CHD and GGBS at this plant. The products manufactured at this plant are transported out of the plant through rail and road transport. The products from this plant are sold in West Bengal, Bihar, Jharkhand and Uttar Pradesh.

Grinding Unit – Jajpur Plant : The plant at Jajpur, Odisha is a grinding unit which commenced operations in Fiscal 2020. The Company primarily manufactures PSC, PCC, CHD and GGBS at this plant. The products manufactured at this plant are transported through road transport. All the products from this plant are sold in Odisha.

Clinker Unit - Shiva Cement : The Shiva Cement Limited clinker unit in the Sundargarh district, Odisha where commercial production commenced on June 30, 2023. The Company manufacture clinker at this plant. The products manufactured at this plant are transported through rail and road transport The clinker from this plant is sold to the Salboni plant, the Jajpur plant and to third party customers.

Clinker Unit – JSW Cement FZC : The JSW Cement FZC clinker unit located at Fujairah, UAE commenced operations in FY 2020. Until March 21, 2023, JSW Cement FZE was a wholly-owned subsidiary of the Company. Starting March 22, 2023, JSW Cement FZC ceased to be the company’s wholly-owned subsidiary and was accounted as a JV due to joint control being exercised over JSW Cement FZC by the Company and Aquarius Global Fund PCC. The company commenced operations from the 2nd clinker line at this plant in May 2024. The clinker from this plant is used at the company’s Dolvi grinding unit and is sold to third party customers across Asia, Africa and the Gulf Cooperation Council.

Ready mix concrete plants : The company operated 3 captive RMC plants , one each at Vijayanagar and Dolvi grinding units and 1 RMC plant in Barbil in the Kendujhar district of Odisha. As of March 31, 2025, the company also owned and operated 3 RMC plants in Mumbai and 1 RMC plant in Hyderabad to supply RMC to its customers on an as-needed basis. Further, the company leases and operates 1 RMC plant in Mumbai and 1 RMC plant in Pune and has entered into contract manufacturing arrangements with 2 RMC plants (1 each in Mumbai and Aurangabad) that manufacture RMC for the company based on its specifications and quality parameters.

Construction Chemical Plants : The company has a chemical production plant in Vijayanagar, Karnataka. Further, it has also entered contract manufacturing arrangements with 6 construction chemical plants comprising 2 in the Mumbai Metropolitan Region of Maharashtra, 3 in Karnataka and 1 in Andhra Pradesh. Construction chemicals manufactured at these plants are sold to third party customers.

SALES, DISTRIBUTION AND LOGISTICS

The company’s customers include institutional or bulk buyers involved in large-scale constructions as well as individual home builders (“IHB”). The company distributes its products through 2 channels – (i) the trade channel - sale of cement and allied cementitious products to end customers comprising IHB, contractors and small builders through a network of non-exclusive dealers and sub-dealers with whom the company enters into a dealership agreement with an open ended term; and (ii) the non-trade channel - the sale of all its products directly to large institutional customers.

Channel-wise Cement and GGBS sales (in %)

Particulars	As of March 31 st ,		
	2025	2024	2023
Percentage of Cement Volume Sold through the trade channel	52.87%	57.43%	64.39%
Percentage of Cement Volume Sold through the non-trade channel	47.13%	42.47%	35.61%
Percentage of GGBS Volume Sold through the non-trade channel	100.00%	100.00%	100.00%

Source: RHP

As of March 31, 2025, March 31, 2024 and March 31, 2023, the company had a team of 269, 272 and 276 sales officers operating in India. The sales officers interact with the dealers and sub-dealers on a regular basis and coordinate the inventory at the warehouses to meet customer demands. The company operates a network of warehouses located across India to distribute its products. As of March 31, 2025, March 31, 2024 and March 31, 2023, the company had 158, 164 and 181 leased warehouses across its markets of operation. The company transports the products from its warehouses through a road and rail network. To reduce the company's dependence on public railways in east India, the company has a long-term operational lease arrangement to operate 8 railway rakes to transport clinker from the Shiva Cement clinker unit to its Salboni grinding unit and to transport blast furnace slag from the BPSL plant in Sambalpur, Odisha to its Salboni grinding unit.

KEY PERFORMANCE AND FINANCIAL INDICATORS

Particulars	Unit	As at and for Fiscal**		
		2025	2024	2023
Operating KPIs				
Cement Saleable Production	("MMT")	7.17	7.05	5.76
GGBS Saleable Production	MMT	5.19	5.11	3.85
Total Cementitious Saleable Production (cement +GGBS)	MMT	12.36	12.15	9.61
Clinker Production	MMT	5.33	4.34	2.67
Cement Volume Sold	MMT	7.09	6.94	5.70
GGBS Volume Sold	MMT	5.18	5.08	3.85
Clinker Volume Sold	MMT	0.36	0.50	0.94
Total Volume Sold	MMT	12.64	12.53	10.50
Ready mix concrete Sales volume	(Million Cu. M)	0.56	0.37	0.35
Percentage of Cement Volume Sold through Trade Channel	%	52.87%	57.53%	64.39%
Installed Grinding Capacity	("MMTPA")	20.60	20.60	16.30
Installed Clinker Capacity	MMTPA	6.44	6.44	5.12
Grinding Capacity Utilization	%	62.89%	67.50%	60.37%
Clinker Capacity Utilization	%	84.30%	84.81%	78.78%
Clinker To Cement Ratio	%	50.13%	46.60%	42.88%
Green power consumed as % of total power consumption	%	21.48%	15.01%	3.30%
Net Carbon Dioxide emission intensity (Scope 1 + Scope 2) in India	Kg per tonne of cementitious material	258.00	270.00	206.00
Select Financial KPIs				
Cement Realization per Tonne	₹	4,517.93	4,909.81	5,084.40
GGBS Realization per Tonne	₹	3,772.88	3,760.61	3,640.79
EBITDA per Tonne	₹	645.17	826.80	787.67
Operating EBITDA per Tonne	₹	683.83	877.31	777.05
Raw Material per Tonne	₹	1,154.83	1,047.48	1,488.80
Power & Fuel per Tonne	₹	670.13	790.61	983.30
Freight Cost per Tonne	₹	1,104.68	1,147.29	1,347.46

Source: RHP

COMPETITIVE STRENGTHS

- **Among the top three fastest growing cement manufacturing companies in India in terms of increase in installed grinding capacity and sales volume from FY 2015 to FY 2025**

The company is among the top 3 fastest growing cement manufacturing companies in India in terms of increase in installed grinding capacity and sales volume from FY 2015 to FY 2025. The company is among the top 10 cement companies in India in terms of installed capacity and sales volume as of March 31 2025.

As of March 31, 2025, the company had seven plants with an aggregate Installed Grinding Capacity of 20.60 MMTPA and an Installed Clinker Capacity of 6.44 MMTPA.

Co's installed capacity has grown faster than the industry from FY2015 to FY2025

Particulars	As of March 31, 2015	As of March 31, 2025	CAGR FY 2015 to FY 2025 (in %)	Industry average CAGR FY 2015 to FY 2025* (in %)
Installed Grinding Capacity	6.09	20.60	12.96%	4.77%

Source: RHP ;* As per CRISIL

Co's Total Volume Sold has also grown faster than the industry group average

Period	Total Volume Sold			Industry group average CAGR for the period indicated* (in %)
	From	To	CAGR (in %)	
Last 10 years	2.69 in FY 2015	12.64 FY 2025	16.73%	6.15%
Last 5 FY years (FY 2020 to 2025)	7.40 in FY 2020		11.39%	7.42%

Source: RHP ;* As per CRISIL

India's largest manufacturer of GGBS and have a proven track record of scaling up this business

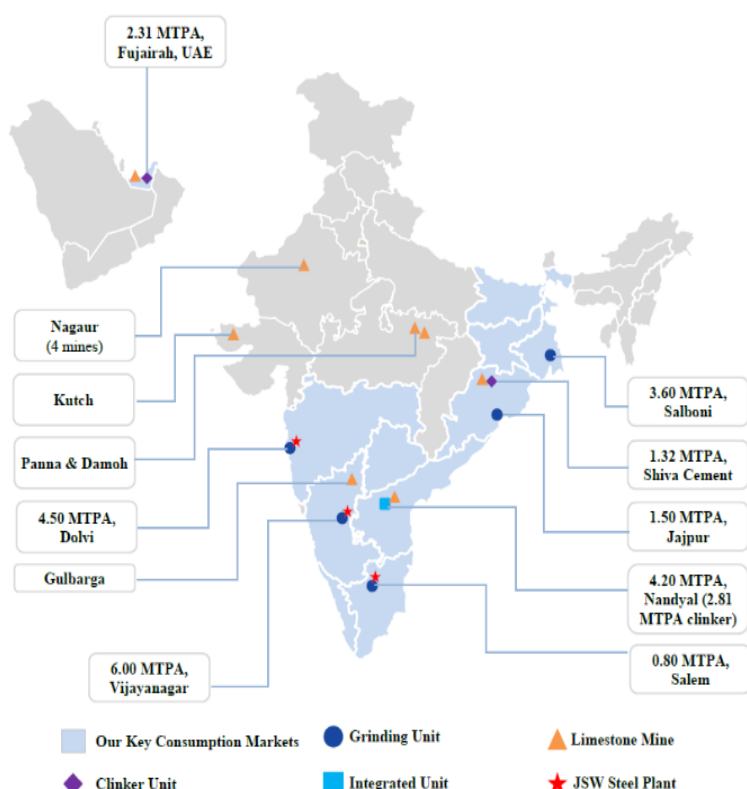
The company is India's single largest manufacturer of GGBS, with a market share in terms of GGBS sales of ~84% in FY 2025.

GGBS Volume Sold, contribution to overall sales and customer base

Particulars	As of March 31st,		
	2025	2024	2023
GGBS Volume Sold (in MMT)	5.18	5.08	3.85
Y-o-Y growth in GGBS Volume Sold	2.02%	32.00%	23.19%
Number of customers of GGBS	2,171	1,894	1,562
Y-o-Y growth in the number of customers of GGBS	14.63%	21.25%	48.62%
Contribution of GGBS Volume Sold as a percentage of Total Volume Sold	41.03%	40.57%	36.67%

As per CRISIL, the demand for GGBS in India is expected to grow at a CAGR of 14%-15% to reach 11.9 MMT-12.5 MMT in Fiscal 2030. The company believes that it is well positioned to tap the growing demand for GGBS as entered into long-term contracts with JSW Steel and 2 of its subsidiaries, and a major steel producer in east India to procure a steady supply of blast furnace slag for 3- 5 years. Under the agreements with JSW Steel and its subsidiaries, slag is supplied to the company at a fixed rate with annual revisions based on wholesale-price index and export price parity, which enables the company to have stability in its cost of purchasing blast furnace slag at these plants.

Strategically located plants that are well-connected to raw material sources and key consumption markets



The company currently have operations across the southern, western and eastern regions of India. In each region, its plants are well connected by road and/or rail to their respective raw material sources and key consumption markets.

The company's clinker and integrated units are located close to its limestone mines. Further, the units are well connected by road and/or rail which enables the company to cost effectively source raw materials such as coal, blast furnace slag and gypsum for its operations.

The plants are also well connected by road and/or rail to their key consumption markets. The Dolvi and Jajpur plants are located at average lead distances of ~ 100 km and 123 km respectively from their key consumption markets.

The Vijayanagar and Salboni plants are equipped with in-plant railway sidings. The Nandyal plant has access to 2 railway sidings located ~ 30 km and 35 km from the plant. The Shiva Cement clinker unit is located ~20.90 km and 18.30 km from the nearest railway stations at Sonakhan and Sagra respectively.

- **The company has the lowest carbon dioxide emission intensity among its peer cement manufacturing companies in India and the top global cement manufacturing companies.**

The company uses industrial by-products such as blast furnace slag, Al-killed slag, argon oxygen decarburisation slag, fly ash, red mud and chemical gypsum as raw materials to reduce the use natural resources such as limestone. It also utilises waste derived resources as raw materials. As a result, the percentage of waste usage forming part of its total raw material consumption was the highest amongst peer cement manufacturing companies in FY 2025, 2024 and 2023:

(in %)

Percentage of industrial waste utilised as raw materials by	As at March 31 st		
	2025	2024	2023
Volume of waste derived resources consumed as a % of the total volume of RM consumed	64.36%	64.08%	75.00%
Peer Average of waste derived resources consumed by peer cement mfg. companies in India as a % of their total RM consumption	N/A	25.38%	23.51%

Further, the company focuses on manufacturing sustainable products. The company's Clinker to Cement Ratio was 50.13% in FY 2025 and 46.60% in FY 2024, which was lower than Peer Average of 66.43% in FY2024, as per CRISIL report.

The company's Green cementitious products constituted 77.41%, 80.68% and 82.49% of its Total Volume Sold in FY 2025, 2024 and 2023, respectively. Moreover, the company has obtained Green-Pro certifications and the Green Rating for Integrated Habitat Assessment certification for all its products (except OPC). The company has also published environmental product declarations ("EPD") under the International EPD system for the GGBS and RMC.

To reduce the company's dependence on coal and petroleum coke as sources of fuel, the company co-processes industrial waste such as carbon black from the refinery sector, solvents from the pharmaceutical sector, refuse derived fuel ("RDF") and multilayer packaging plastic waste and biomass or agri-waste materials such as rice husk as alternate fuel sources. As a result, in FY 2025, 2024 and 2023, the company's thermal substitution rate was 16.39%, 6.89% and 8.14%, respectively.

In FY 2023, 2024 and 2025, the company's carbon dioxide emission intensity was 206 kg per tonne, 270 kg per tonne and 258 kg per tonne, respectively, which was ~ 62%, 51% and 52% lower than the Peer Average in India. Furthermore, the company's carbon dioxide emission intensity in FY 2025 was 54% lower than that of Top Global Cement Companies in CY2024.

Dependence on green power sources

Particulars	As of March 31,		
	2025	2024	2023
Green power consumed as % of total power consumption	21.48%	15.01%	3.80%

In FY 2023, the company was awarded the Indian Circular Economy Forum Award by the Federation of Indian Chambers of Commerce & Industry and the International Green Apple Environment Award, for its commitment to sustainability.

- **Extensive sales and distribution network in India and focus on strong brand**

The company has an extensive sales and distribution network comprising of dealers, sub-dealers and warehouses across its markets of operations to serve the retail demand for its cement and allied cementitious products (trade sales). In addition, the company sell its products to direct customers (non-trade sales).

As of March 31, 2025, March 31, 2024 and March 31, 2023, the company had a team of 269, 272 and 276 sales officers operating in India.

Number of dealers, sub-dealers, direct customers and influencers

	As of March 31 st ,		
	2025	2024	2023
Dealers	4,653	5,043	5,345
Sub-dealers	8,844	10,412	10,632
Direct customers	6,559	6,268	5,268
Influencers	57,404	55,678	18,321

To drive demand for the company's cement and allied cementitious products through the trade channel, the company has launched an influencer loyalty programme in FY 2022 aimed at masons, contractors and architects. These individuals typically play a key role in the construction process and influence the choice of products used by the target customers. The company awards such influencers with loyalty points for recommending the company's products.

Further, the company benchmark the selling price and quality of its products against the leading players in the regions it sells the products. The company sells all its products under the “JSW” brand under the terms of a JSW Brand Equity and Business Promotion Agreement dated October 8, 2014.

Through its sales and distribution network, the company has supplied its cement for the construction of major projects including highways such as the Mumbai Vadodara Expressway, the Bangalore Chennai National Highway, the Bangalore Mangalore National Highway, metro projects such as the Mumbai Metro Line 7A, ports such as the Paradip Port (western dock), dams such as the Hadua Dam Project in Odisha and irrigation projects such as nine gravity canals at the Yathinahole Project at the Tumkur District in Karnataka.

- ***The company benefits from the strong corporate lineage of the JSW Group and its qualified management team***

The company is part of the JSW Group, a diversified MNC conglomerate with businesses spanning steel, energy, infrastructure, maritime, defence, e-commerce, realty, paints, sports, and venture capital. The company benefits from synergies within the Group, sourcing raw materials like blast furnace slag from JSW Steel and power from JSW Energy through long-term agreements.

Additionally, the company benefits from the scale of the JSW Group’s operations. This includes access to coal procurement intelligence, competitive sea freight rates due to bulk shipping volumes, and the JSW Aikyam mobile app, which helps the company’s sales teams identify opportunities by tracking major infrastructure and housing projects across the JSW’s Group verticals.

The company benefits from the visionary stewardship of its promoters, Mr. Sajjan Jindal and Mr. Parth Jindal and the experienced board of directors and senior management team. Further, the company also benefitted from capital injections in CY2021 by 2 global private equity investors, AP Asia Opportunistic Holdings Pte. Ltd. (managed by affiliates of Apollo Global Management, Inc) and Synergy Metals Investments Holding Limited), and the State Bank of India.

KEY BUSINESS STRATEGIES

- ***Create a pan-India footprint by setting up new plants in north and central India, supplemented by expansions in the current regions of operation***

The Pan-India demand for cement, which was ~467 MMT is expected to grow at a CAGR of 7.5% - 8.5% to reach 670– 680 MMT by FY2030, while the demand for GGBS which was ~6.2 MMT is expected to grow at a CAGR of 14% - 15% to reach 11.9– 12.5 MMT by FY2030.

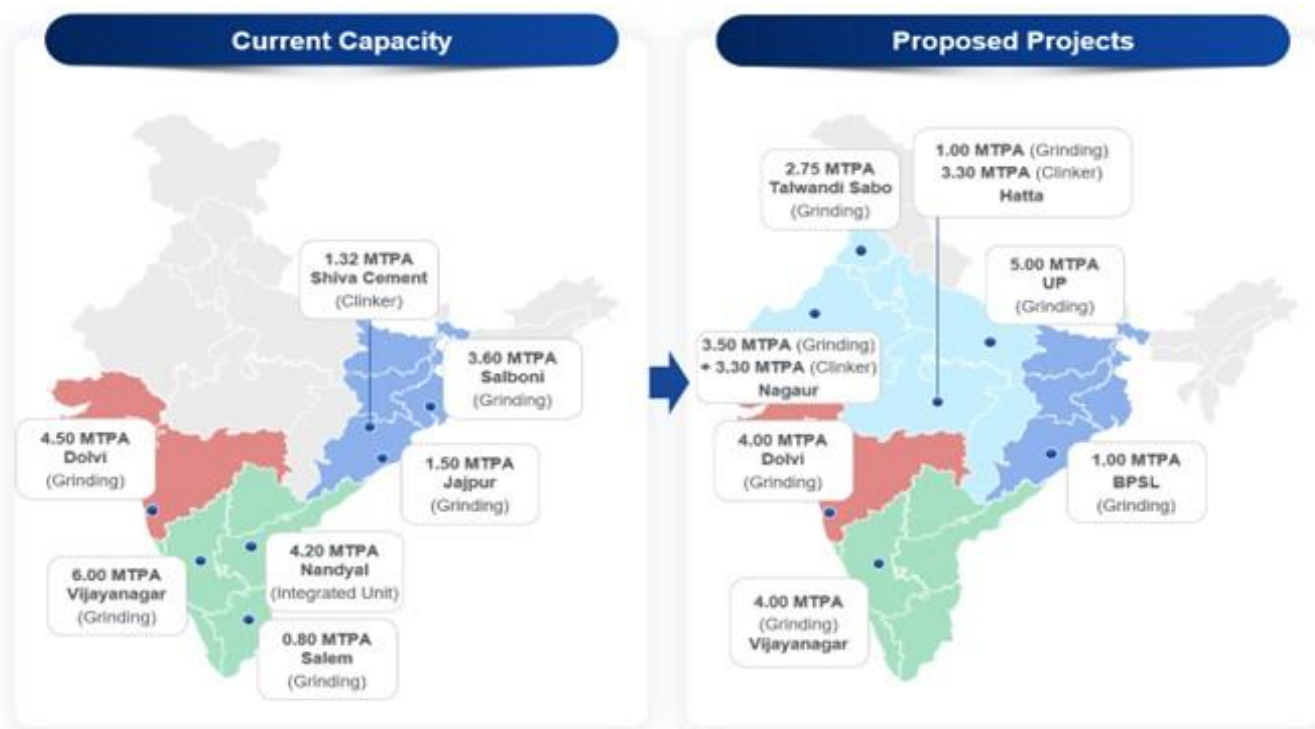
Further, as per CRISIL Report, markets in north and central India have displayed demand growth for cement in the past and such demand growth rates along with capacity utilisation levels are expected to sustain from FY 2026 to FY 2030. To tap into the demand potential, the company is expanding its presence across India by entering newer geographies and adding to its capacities through greenfield as well as brownfield expansion.

(in MMTPA, unless otherwise indicated)

Proposed plant location	Region	Plant type	Expansion type	Proposed capacity additions	
				Clinker	Grinding
Nagaur, Rajasthan	North	Integrated Unit	Greenfield	3.30	3.50
Talwandi Sabo, Punjab	North	Grinding Unit	Greenfield	-	2.75
Bhushan Power and Steel Lts (a unit of JSW Steel Limited) (“BPSL”) Sambalpur, Odisha	East	Grinding Unit	Greenfield	-	1.00
Vijayanagar, Karnataka	South	Grinding Unit	Brownfield	-	4.00
Dolvi, Maharashtra	West	Grinding Unit	Greenfield	-	4.00
Hatta, Madhya Pradesh	North	Integrated Unit	Greenfield	3.30	1.00
Uttar Pradesh	North	Grinding Unit	Greenfield	-	5.00
Total proposed capacity expansion				6.60	21.25
Current capacity of the plants and the JSW Cement FZC clinker unit as of March 31, 2025				6.44	20.60
Total post-expansion capacity				13.04	41.85

Source: RHP

Future geographic footprint across India pursuant to the proposed expansion plans:



- **Continue to deepen presence in existing markets and grow the market share**

The company is among the top 3 fastest growing cement manufacturing company in India in terms of increase in installed grinding capacity and sales volume from FY 2015 to FY 2025.

The company sells its products through the trade channel and the non-trade channel. In the trade channel, growth is driven by expanding the dealer network, strategic marketing (including digital and sports tie-ups), and influencer loyalty programs, which had 57,404 participants as of March 31, 2025. Further, the company also enhances customer service through mobile apps like JSW Dealer Saathi and Sales Saathi.

In the non-trade channel, rising demand from infrastructure, housing, and the RMC industry is expected to boost sales. AS per CRISIL, the demand for cement from the Indian infrastructure, industrial and commercial building, rural housing and urban housing industries are expected to grow at a CAGR 8.5% - 9.5%, 6.50% - 7.50%, 7.00% - 8.00% and 6.00 - 7.00%, respectively from FY2025 to FY 2030, and the Indian RMC industry is expected to grow at a CAGR of 9.00% - 10.00% from FY2025 to FY 2030. To meet this demand, the company has expanded the clinker and grinding capacities at its Nandyal, Dolvi, and JSW Cement FZC plants. The company also uses the JSW Aikyam app to identify potential sales opportunities by tracking large upcoming infrastructure and housing projects based on data gathered across the various business verticals of the JSW Group.

To grow GGBS sales, the company collaborates with RMC customers to optimize mix designs, improving performance and sustainability. The company has launched microfine GGBS for advanced concrete applications, which reduces cement usage and enhances durability. Additionally, the company continues to explore strategic acquisitions aligned with its growth strategy, including bids for distressed cement assets under the Insolvency and Bankruptcy Code.

- **Continue to improve operational efficiency and implement cost reduction measures**

The company plans to use cost reduction measures to improve its profitability margins while being able to offer the products at market competitive prices. To lower these costs, the company has utilized R&D to incorporate AI-killed slag—a steel plant by-product—alongside blast furnace slag at its Nandyal plant, partially replacing limestone. This not only reduces raw material costs but also lowers carbon emissions. The company plans to extend similar initiatives to other plants.

To reduce its power and fuel costs the company intends to increase the use of green power (comprising power from WHRS and solar power) and alternate fuel sources, which are cheaper than conventional power and fuel and also environmentally friendly. Solar power being used at Nandyal, Vijayanagar, and Salboni, to partly meet power requirements. The company has installed WHRS systems at Nandyal and Shiva Cement plants and plan to install WHRS across all its upcoming clinker units.

Additionally, the company in 2023 successfully bid to operate the Marwatola VI coal block in Madhya Pradesh which had residual reserves of 30.03 MMT as of March 31, 2025. Post commencement of operations at this coal block, the company expects its future coal costs to reduce and to become less exposed to the price volatility of imported coal and petcoke.

The company is using digitalisation to boost service quality and ensure cost-effectiveness across its supply chain. The company is implementing a digital logistics control tower using RFID, GPS, and automated route optimization to enhance service quality and cost-effectiveness.

• **Continue to focus on sustainable development**

The company's sustainable development strategy is driven by the "CO-CREATE" framework, built on 7 strategic pillars aligned with JSW Group's sustainability priorities, the company's materiality assessment, and sector-specific issues:

- **Circular Economy:** The company aims to increase the use of waste-derived resources by adopting alternate raw materials and fuels, upgrading fuel handling systems, and becoming significantly plastic negative by FY 2026.
- **Climate and Energy:** The company targets a 15% reduction in carbon emission intensity by FY 2026, with increased integration of solar power and WHRS across all kilns. The company support global decarbonization efforts through commitments like the UN Energy Compact and GCCA's net-zero roadmap.
- **Research and Innovation:** The company focus on developing sustainable products and aim to publish Environmental Product Declarations (EPDs) for all products by FY 2026.
- **Ecosystem Restoration:** The company are reducing freshwater usage, conducting biodiversity assessments, and diverting waste from landfills as part of the company's zero-landfilling goal.
- **Anti-corruption and Business Ethics:** The company continue to train employees on ethics and human rights, ensuring compliance across all sites.
- **Transport, Supply Chain and Logistics:** The company aim for a majority electric vehicle fleet by FY 2026 and will conduct ESG assessments of critical suppliers.
- **Equality, Diversity, Safety, and Well-being:** The company strive for zero fatalities, greater gender diversity, and increased CSR outreach to empower employees and communities.

COMPETITION

The Indian cement industry is highly fragmented, with the presence of a few large players and several medium sized and small players. Top five players – Ultratech Cement, Adani, Shree Cement, Dalmia Cement and Nuvoco Vistas holding a ~62% share by grinding capacity during Fiscal 2025.

Domestic manufacturers can broadly be bucketed into pan-India, regional and standalone players. Pan-India players are large players, such as ACC and Ambuja (under Adani), UltraTech Cement, Shree Cement and Dalmia Cement. Players whose presence is restricted to one or two regions are categorised as regional players. Key players in this segment include Nuvoco Vistas (concentrated in the east, central and north), India Cement (south and west), JK Cement (north and south), JK Lakshmi Cement (east, west and north), Kesoram Industries (south), Chettinad Cement (south) and Ramco Cements (south and east). Players such as Panyam Cement, Penna Cement, Star Cement and Sanghi Cement are operational in a few states within a region.

COMPARISON WITH INDUSTRY PEERS (AS ON 31ST MARCH 2025)

Name of the Company	Revenue from Ops (₹ Cr)	Face value (₹)	CMP (₹)	P/E (x)	EV/EBITDA (x)	EBITDA (₹ Cr)	EPS (₹)		RoNW (%)	NAV/Share (₹)
							(Basic)	(Diluted)		
JSW Cement	5,813.07	10.00	[●]	[●]	26.54/27.77 [^]	815.32	(1.16)	(1.16)	(4.85%)	23.85
UltraTech Cement	75,955.13	10.00	12,217.80	59.56	28.39	13,302.00	205.30	205.13	8.54%	2,403.71
Ambuja Cements	33,697.70	2.00	610.05	35.97	16.84	8,625.00	17.00	16.96	7.80%	218.00
Shree Cement	19,282.83	10.00	30,423.20	97.77	22.97	4,523.25	311.18	311.18	5.21%	5,969.32
Dalmia Bharat	13,980.00	2.00	2,199.40	60.39	17.44	2,407.00	36.42	36.42	3.93%	926.34
JK Cement	11,879.15	10.00	6,506.55	58.39	26.53	2,027.00	111.44	111.44	14.14%	788.03
The Ramco Cements	8,518.40	1.00	1,193.40	103.50	25.66	1,273.71	11.53	11.53	3.66%	314.82
India Cements	4,148.78	10.00	364.95	2.38	-	(173.69)	153.23	153.23	(1.41%)	328.95

Source: RHP; P/E ratio of listed peers computed based on CMP on BSE as on July 29, 2025; [^]EV/EBITDA at floor/cap price as shown in newspaper advt. Financial express as on 04/08/2025

Restated Consolidated Statement of Assets and Liabilities

(₹ In Cr)

Particulars	As at March 31st		
	2025	2024	2023
ASSETS			
Non-Current Assets			
Property, plant and equipment	5,438.13	4,870.24	3,493.32
Capital work-in-progress	1,024.69	739.18	1,575.39
Right of use assets	404.45	423.75	225.69
Goodwill	216.94	216.94	233.23
Intangible assets	725.11	677.59	692.51
Intangible assets under development	12.90	30.80	15.31
Investment in joint venture and associate	124.47	215.48	293.82
Investments	141.45	216.78	420.38
Loans	-	-	-
Other financial assets	451.98	453.92	124.49
Deferred tax assets(net)	122.78	102.85	82.69
Income tax assets (net)	38.84	57.56	28.49
Other non-current assets	899.45	663.23	676.15
Current assets			
Inventories	428.47	475.26	448.47
Investments	79.50	326.80	-
Trade receivables	781.84	782.84	710.79
Cash and cash equivalents	65.05	118.16	51.13
Bank balances other than above	58.48	197.82	3.90
Loans	297.08	227.91	238.16
Other financial assets	132.27	211.74	491.19
Other current assets	560.10	310.05	413.52
Total assets	12,003.94	11,318.91	10,218.61
EQUITY AND LIABILITIES			
Equity			
Equity share capital	986.35	986.35	986.35
Other equity	1,366.20	1,478.33	1,305.75
Equity attributable to owners of the Company	2,352.55	2,464.68	2,292.10
Non controlling interest	19.80	-79.20	-51.36
Total Equity	2,372.35	2,385.48	2,240.74
Liabilities			
Non Current Liabilities			
Borrowings	5,010.42	4,156.86	4,645.59
Lease liabilities	351.43	377.67	197.89
Other financial liabilities	12.33	10.71	12.56
Provisions	94.54	87.03	85.35
Deferred tax liabilities (net)	455.72	380.56	265.51
Current Liabilities			
Borrowings	1,156.13	1,678.90	775.95
Lease liabilities	44.55	40.36	21.74
Trade payables	1,237.59	1,222.25	1,084.11
Other financial liabilities	1,125.59	842.03	803.89
Provisions	1.47	1.18	0.15
Other current liabilities	137.89	135.88	85.12
Current tax liabilities (net)	3.93	-	-
Total liabilities	9,631.59	8,933.42	7,977.87
Total equity and liabilities	12,003.94	11,318.91	10,218.61

Source: RHP

Restated Consolidated Statement of Profit and Loss

(₹ In Cr)

Particulars	As at March 31st		
	2025	2024	2023
REVENUE			
Revenue from operations	5,813.07	6,028.10	5,836.72
Other income	101.59	86.49	145.49
Total Income	5,914.67	6,114.60	5,982.21
EXPENSES			

Particulars	As at March 31st		
	2025	2024	2023
Cost of raw material consumed	1,452.28	1,308.94	1,124.36
Purchases of stock in trade	37.44	22.70	450.00
Changes in inventories	(6.82)	(13.80)	(7.39)
Employee benefits expense	369.48	299.37	294.63
Finance costs	450.15	434.71	310.23
Depreciation and amortisation expense	310.34	278.28	373.20
Power and fuel	846.86	990.33	1,032.35
Freight and handling expenses	1,396.02	1,437.10	1,414.67
Fair value loss from financial instruments designated as FVTPL (net)	144.45	141.34	135.36
Expected credit loss on incentives under govt. schemes	5.58	54.78	-
Other expenses	877.56	860.23	715.16
Less: Captive consumption of cement	(23.51)	(5.76)	(3.90)
Total expenses	5,859.84	5,808.21	5,838.68
Restated profit before share of profit/(loss) from JV and associate	54.83	306.39	143.53
Share of loss from JV and associates (net)	(98.47)	(82.03)	(18.69)
Restated profit before tax (V-VI)	(43.64)	224.36	124.84
Total tax expenses	120.13	162.35	20.81
Restated profit for the year	(163.77)	62.01	104.04
Restated other comprehensive income	(1.05)	69.25	(8.52)
Restated total comprehensive income/(loss)	(164.82)	131.26	95.52

Source: RHP

Restated Statement of Cash Flows

Particulars	As at March 31,		
	2025	2024	2023
Profit before tax	(43.64)	224.36	124.84
Adjustments Related to Non-Cash & Non-Operating Items	971.70	989.84	762.53
Operating Profits before Working Capital Changes	928.06	1,214.20	887.38
Adjustments for Changes in Working Capital	(160.30)	299.24	(127.13)
Net cash generated from operations before tax	767.76	1,513.44	760.25
Income tax paid (net)	(31.08)	(105.74)	(107.09)
Net cash generated from operating activities (a)	736.68	1,407.71	653.16
Net cash used in investing activities (b)	(558.03)	(1,119.81)	(1,792.91)
Net cash used in financing activities (c)	(231.77)	(220.87)	1,041.00
Net (decrease) / increase in cash and cash equivalents during the period	(53.11)	67.03	(98.75)
Add: Cash and cash equivalents as at the beginning of the period	118.16	51.13	164.83
Cash and cash equivalents pursuant to scheme of amalgamation	-	-	0.25
Cash and cash equivalents related to loss of control of subsidiary	-	-	(15.20)
Cash and cash equivalents as at the end of the period	65.05	118.16	51.13

DISCLAIMER

THIS "DOCUMENT" IS WRITTEN BY SALES PERSONNEL ("AUTHOR") AND NOT A RESEARCH ANALYST. IT DOES NOT CONSTITUTE "RESEARCH", NOR SHOULD IT BE INTERPRETED AS SUCH. THE ABOVEMENTIONED INFORMATION/ DATA HAVE BEEN SOURCED FROM THE WEBSITES OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE) AND BSE LIMITED (BSE) AND ARE SUBJECT TO CHANGE ON A REAL-TIME BASIS WITHOUT NOTICE, AND NO RELIANCE SHOULD BE PLACED ON SUCH INFORMATION. FOR UPDATED INFORMATION/ DATA, YOU CAN VISIT THEIR RESPECTIVE WEBSITES.

THE INFORMATION/ DATA PROVIDED HEREIN THIS DOCUMENT IS FOR INFORMATION AND INVESTOR EDUCATION PURPOSES ONLY AND PROVIDED BY AXIS CAPITAL LIMITED (ACL) ON "AS IS" AND "AS AVAILABLE" BASIS AND WITHOUT WARRANTY, EXPRESS OR IMPLIED. ACL DOES NOT GUARANTEE OR WARRANT THE ACCURACY, ADEQUACY OR COMPLETENESS OF THE INFORMATION RECEIVED THROUGH THE ABOVE-MENTIONED WEBSITES. ACL HOLDS NO RESPONSIBILITY, EITHER DIRECT OR INDIRECT OF ANY KIND AS REGARD TO ANY DISCREPANCIES, COMPLETENESS, ERRORS OR OMISSIONS WITH RESPECT TO THE DATA COLLATED FROM THE ABOVE-MENTIONED WEBSITES. ANY IMAGES OF ANY COMPANY/ THIRD PARTY USED IN THIS DOCUMENT ARE THE PROPERTY OF THEIR RESPECTIVE OWNERS.

AXIS CAPITAL LIMITED IS THE BOOK RUNNING LEAD MANAGER ("MANAGER" / "BRLM" / "LM" / "LEAD MANAGER") IN CONNECTION WITH THE OFFERING OF SHARES OF JSW CEMENT LTD ("THE COMPANY"); AND ONE OR MORE OF OUR AFFILIATES MAY ACT IN CONNECTION WITH THE OFFERING OR HAVE OTHER INTERESTS IN OR RELATIONSHIPS WITH THE COMPANY. THIS DOCUMENT IS NOT INTENDED TO BE AN ADVERTISEMENT AND DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO PURCHASE OR SUBSCRIBE FOR ANY SECURITIES, AND NEITHER THIS DOCUMENT NOR ANYTHING CONTAINED HEREIN SHALL FORM THE BASIS OF OR BE RELIED UPON IN CONNECTION WITH OR ACT AS AN INDUCEMENT TO ENTER INTO ANY CONTRACT OR COMMITMENT WHATSOEVER.

ACL, INCLUDING ITS AFFILIATES AND ANY OF ITS OFFICERS, DIRECTORS, PERSONNEL AND EMPLOYEES, SHALL NOT BE LIABLE FOR ANY LOSS, DAMAGE OF ANY NATURE, INCLUDING BUT NOT LIMITED TO DIRECT, INDIRECT, PUNITIVE, SPECIAL, EXEMPLARY, CONSEQUENTIAL, AS ALSO ANY LOSS OF PROFIT IN ANY WAY ARISING FROM THE USE OF INFORMATION / DATA RECEIVED THROUGH THE ABOVE-MENTIONED WEBSITES. THE RECIPIENT ALONE SHALL BE FULLY RESPONSIBLE / ARE LIABLE FOR ANY DECISION TAKEN ON THE BASIS OF SUCH INFORMATION/ DATA. ALL RECIPIENTS SHOULD, BEFORE ACTING UPON THE SAID INFORMATION, MAKE THEIR OWN INVESTIGATION AND SEEK APPROPRIATE PROFESSIONAL ADVICE.

THIS DOCUMENT IS MEANT SOLELY FOR THE SELECTED RECIPIENTS AND MAY NOT BE ALTERED IN ANY WAY, TRANSMITTED TO, COPIED OR DISTRIBUTED, IN PART OR IN WHOLE, TO ANY OTHER PERSON OR TO THE MEDIA OR REPRODUCED IN ANY FORM, WITHOUT PRIOR WRITTEN CONSENT OF AXIS CAPITAL LIMITED. YOU ARE RESPONSIBLE FOR PROTECTING AGAINST VIRUSES AND OTHER DESTRUCTIVE ITEMS. YOUR RECEIPT OF THE ELECTRONIC TRANSMISSION IS AT YOUR OWN RISK AND IT IS YOUR RESPONSIBILITY TO TAKE PRECAUTIONS TO ENSURE THAT IT IS FREE FROM VIRUSES AND OTHER ITEMS OF A DESTRUCTIVE NATURE.

BY ACCEPTING RECEIPT OF THIS DOCUMENT AND NOT IMMEDIATELY RETURNING IT, YOU WARRANT, REPRESENT, ACKNOWLEDGE AND AGREE TO THE TERMS HEREOF.