



Date: 13.02.2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001,
Maharashtra, India
Scrip Code: **544480**

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Maharashtra, India
Symbol: **JSWCEMENT**

Sub.: Investor Presentation

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

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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/investor-presentation.php>.

Kindly take the same on record.

Thanking you,

Yours sincerely,
For JSW Cement Limited

Sneha Bindra
Company Secretary and Compliance Officer
Membership No. 29721



Investor Presentation

February 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.

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Amongst the Fastest Growing
Cement Companies in India

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Recognitions

About JSW Cement



Nandyal Integrated Unit

Amongst India's leading Conglomerates with a turnover of US\$23 Bn⁽¹⁾

JSW Steel

- India's largest steel producer with capacity of 35.7 mtpa
- Growing to 51.5 mtpa by FY31⁽²⁾
- Market Cap of ~US\$ 32.4bn

JSW Energy

- Power producer with 13.3 GW installed generation capacity
- Targeting 30 GW generation and 40 GWh of energy storage capacity by 2030
- Market Cap of ~US\$ 8.8bn

JSW Infrastructure

- 2nd largest private port operator in India with 177mtpa capacity
- Strategically located 3 Ports and 10 Terminals on the West and East coasts of India; targeting 400 mtpa by FY30
- Market Cap of ~US\$ 5.9bn

JSW Cement

- Capacity of 21.6 mtpa, growing to ~41.85 mtpa and developing a pan-India presence
- Lowest CO2 emission intensity in cement industry
- Market cap of ~US\$ 1.7bn

JSW PAINTS

- Capacity of 219,000 KLPA, with 3 plants in Karnataka and Maharashtra
- Completed transformative acquisition of Akzo Nobel India
- Aim to be within the top 3 paint companies in India; targeting 800,000 klpA capacity by FY30

JSW EV

- 30% stake in JSW MG Motor India, 2nd largest EV passenger vehicle seller in India
- Construction in progress for India's largest NEV (New Energy Vehicle) complex: targeting 300k of PV and 15k of CV capacity by 2030

JSW ONE

- India's leading tech-led, full-stack B2B e-commerce platform, serving manufacturing and construction MSMEs with an end-to-end digital procurement ecosystem
- GMV annual run rate crossed ₹18,150 crore on an annualized basis⁽⁴⁾

Other Business lines

JSW Ventures

JSW Sports

JSW Defence



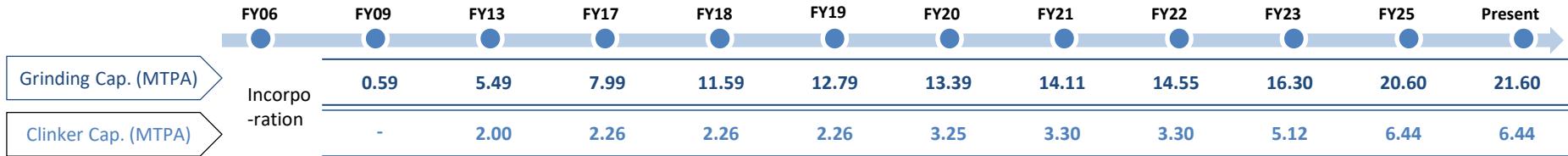
JSW Realty

Introducing JSW Cement⁽¹⁾



1	Scaled Capacity	21.60 MTPA⁽⁵⁾ Grinding Capacity across 7 Units	6.44 MTPA Clinker Capacity across 3 Units	South, West and East India Geographic Presence
2	India's Fastest Growing ⁽²⁾ Cement Manufacturer	12.96% 4.77%⁽²⁾ Grinding Capacity CAGR JSW Industry Average	12.64 MMT Total Volume Sold	16.73% 6.15%⁽²⁾ Sales Volume CAGR JSW Industry Average
3	Integrated Manufacturing Set-up	Slag Long-term Contracts	Limestone 12 mines, 1.2 bn MT reserves	Clinker Fully Self sufficient
4	India's Single Largest Manufacturer of GGBS	5.18 MMT 41% GGBS % of Total Volume Sold	~84%⁽⁴⁾ FY25 Market Share	100% BF Slag Content Gives Strength and Durability to RMC
5	Low CO ₂ Emission Intensity and Sustainable Products	258 kg/ton 52% Lower than Peer Group	50.1% 66.4% Low Clinker to Cement Ratio JSW Peer Average ⁽³⁾	77.4% Green Cementitious Products as % of Total Volume Sold
6	Extensive Sales and Distribution Network	13,000+ Dealers	6,000+ Direct Customers	52.9% Trade Share in Cement
7	Strong Corporate Lineage of JSW Group	Visionary Promoters One of India's leading Conglomerates	Group Synergies Raw material, Power, Logistics	JSW Brand Customer Loyalty + Trust

JSW Cement: Our Journey and Track Record of Expansion



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



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



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

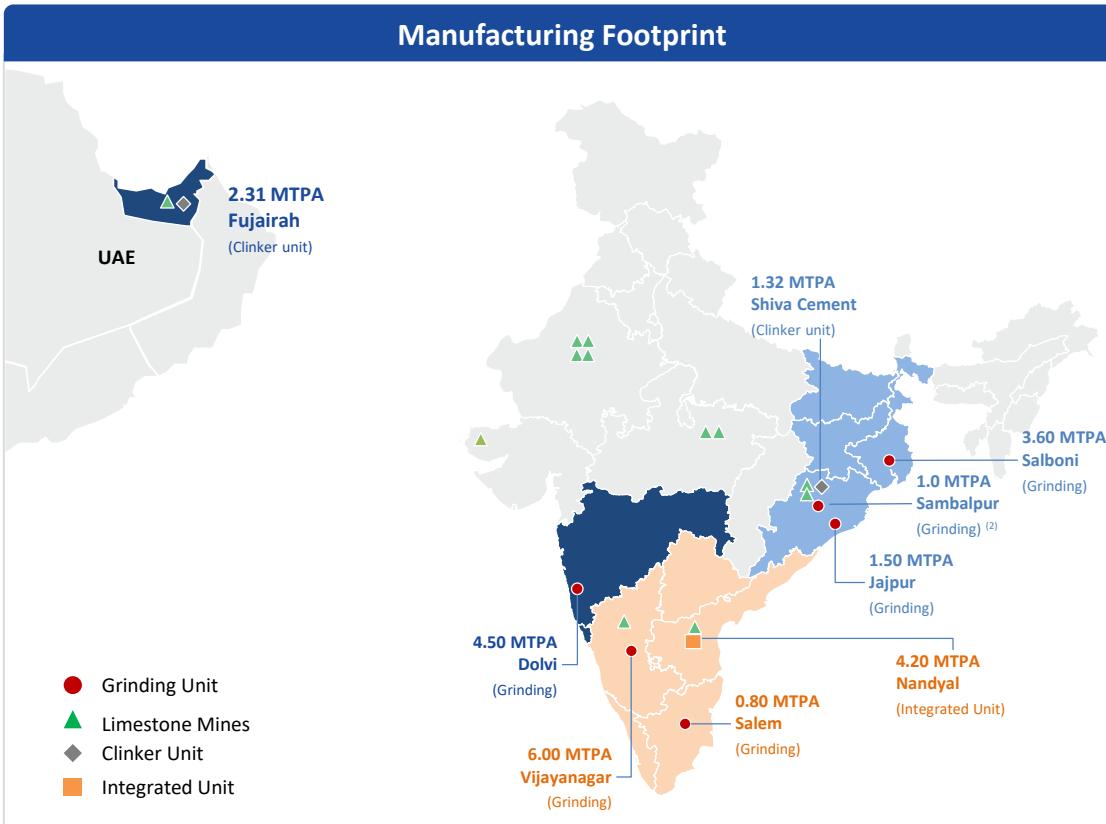


- FY2017: Shiva Cement (East region)
- FY 2023: SMPL Mine (Central region)



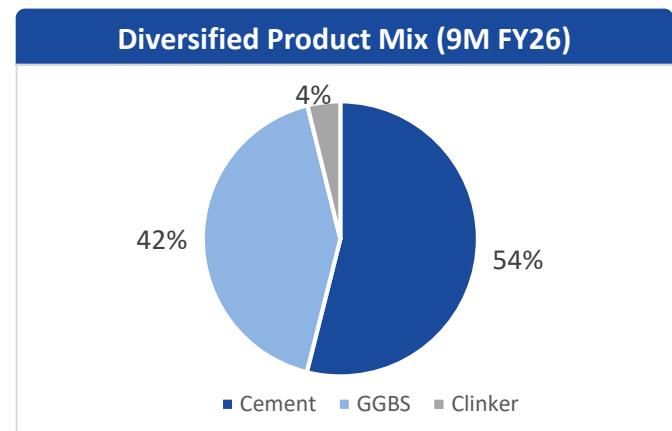
- FY 2018: Rs 500 cr. Rights Issue by Promoters
- FY 2022: Rs 1,600 cr. PE investment
- FY 2026: Rs 1,600 cr. IPO primary issue

JSW Cement: Strategically Located Manufacturing Footprint



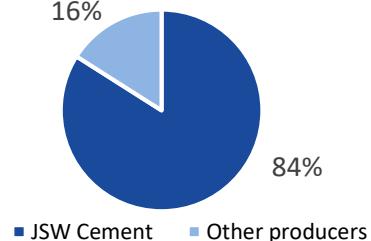
Multi-regional presence (MTPA)

Region	Grinding Capacity	Clinker Capacity
South	11.00	2.81
West	4.50	2.31 ⁽¹⁾
East	6.10	1.32
Total	21.60	6.44

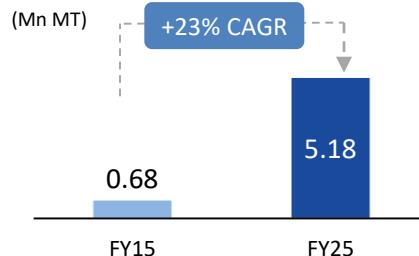


JSW Cement pioneered the GGBS business model and is the #1 GGBS producer in India

GGBS market share in India (FY25) ⁽¹⁾

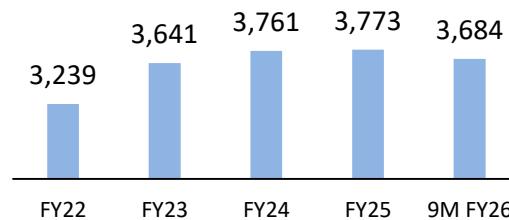


Track record of scaling up (Vol sold)



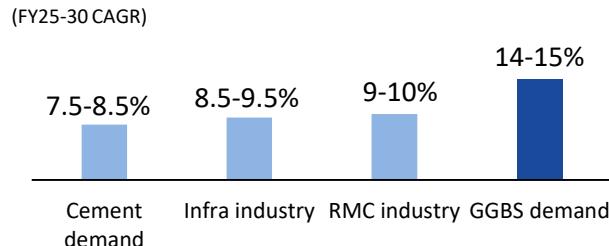
GGBS: Stable pricing, healthy margins, high returns

(GGBS Realisation - Rs/MT ⁽²⁾)

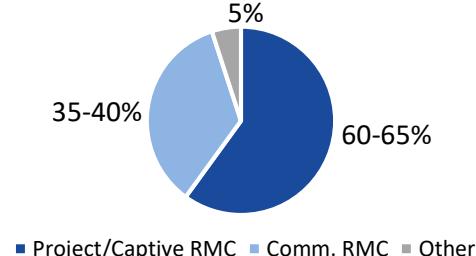


Strong tailwinds underpinning continued GGBS growth

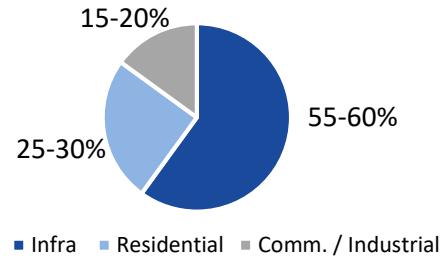
GGBS expected to grow faster than cement demand



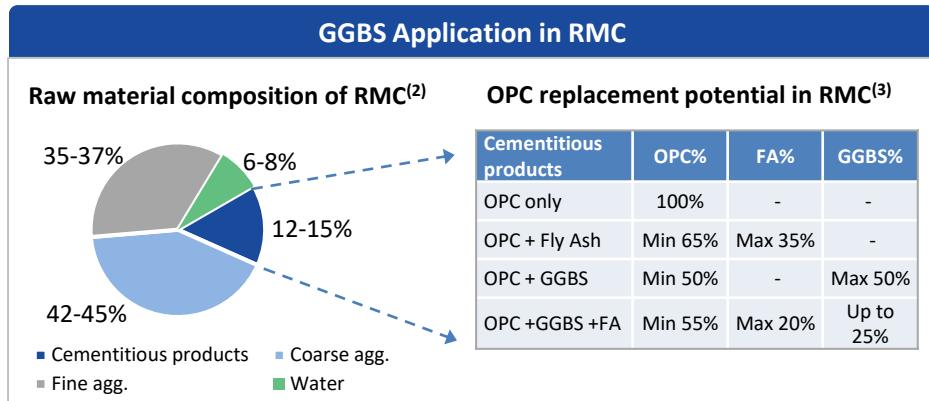
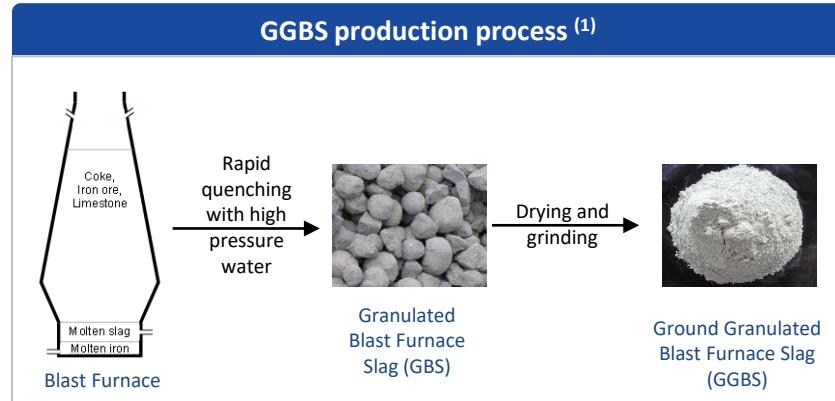
GGBS application – key component of RMC



GGBS end-use segments



JSW GGBS: Superior Cementitious Properties driving use in RMC sector



Advantages of using GGBS in RMC

 Reduced thermal cracks due to low heat of hydration	 Better resistance against chemicals
 Reduced shrinkage cracks	 Higher flexural strength
 Improved workability and smooth finish	 Improved cohesion
 Higher compressive strength of concrete (both initial and long term)	 Improved durability

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



Chennai Metro



Bengaluru International Airport



Bengaluru Chennai Expressway



Paradip Port, Odisha



Integrated Renewable Energy Project by Greenko, Kurnool

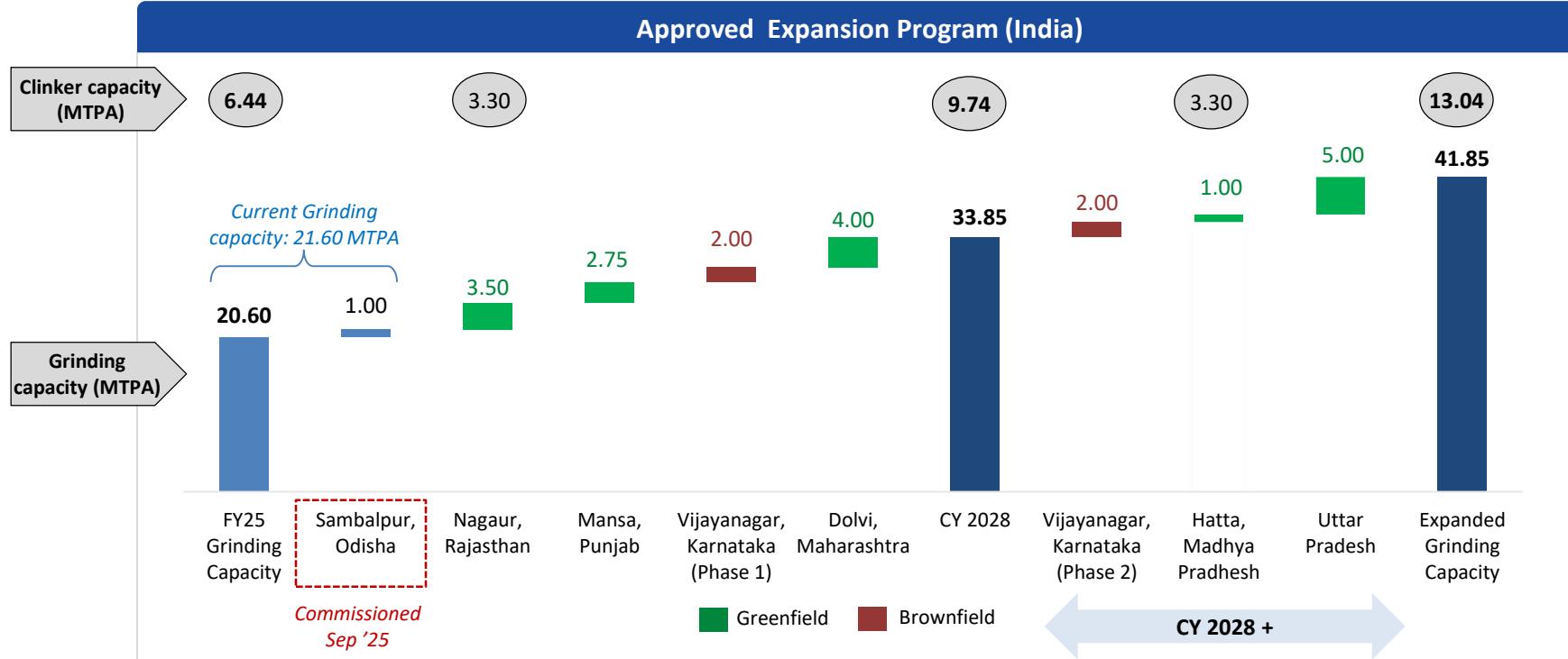
Growth Strategy



Dolvi Grinding Unit

Growth Strategy

Approved Expansion Program (India)



New Project Approval (UAE) : Setting up of a 1.65 MTPA Grinding Unit in Fujairah, UAE, via a Wholly Owned Subsidiary / Subsidiary of JSW Cement, at a capital cost of USD 39 Million

Key Project Updates: Nagaur Integrated Unit

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

3.30 MTPA Clinker and 2.50 MTPA Cement Grinding

- Equipment and machinery deliveries : 100% completed
- Construction of main plant building : 97% completed; erection work : 90% completed
- Expected commissioning in Q4 FY26

WHRS

- Equipment and machinery deliveries : 96% completed
- Civil works: AQC and PH Boiler completed and for ACC & STG it is in advance stage
- Mechanical erection work is progressing well

1.0 MTPA Cement Grinding Unit

- Engineering : 70% completed
- Delivery of equipment in advance stage
- Civil work ongoing for all the major buildings



Nagaur IU – Pyro-processing and Clinker Storage



Nagaur IU – cement grinding and packing & dispatch

Key Project Updates: Mansa Grinding Unit

Mansa - Punjab

2.75 MTPA split Grinding Unit

- 2.75 MTPA split grinding unit, which will source clinker from the Integrated Unit at Nagaur, Rajasthan
- NOC from Site Appraisal Committee and CLU (Change in Land Use) permission are in progress
- Online EC application has been submitted
- Detail engineering is in progress
- Ordering of main packages has been completed
- Approval received from Punjab Electricity Board for construction power

Proposed Target Markets for GU



Key Project Updates: Nandyal & Vijayanagar Renewable Energy

For Nandyal Unit

- Solar plant of 4.8 MW capacity installed in Nandyal
- Power generation started from Nov'25



Solar capacity at Nandyal plant (Andhra Pradesh)

For Vijayanagar Unit

- Solar plant of 3.0 MW capacity installed in Vijayanagar
- Power generation started from Dec'25



Solar capacity at Vijayanagar plant (Karnataka)

Financial Performance

Q3 & 9M FY26

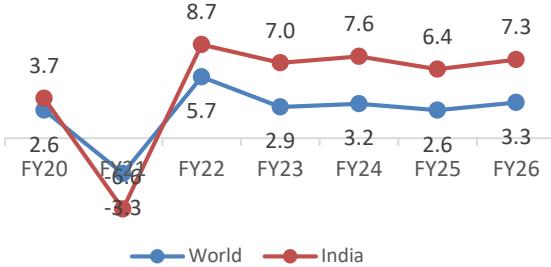


Vijayanagar Grinding Unit

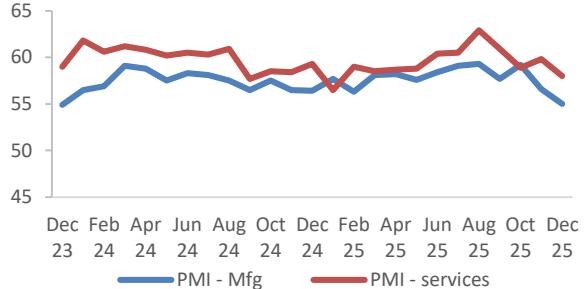
Indian Economy

Growth, Stability and Confidence define India's economic tripod, with high-frequency indicators signaling sustained momentum

RBI raised FY26 GDP forecast to 7.3% on robust, broad-based economic momentum

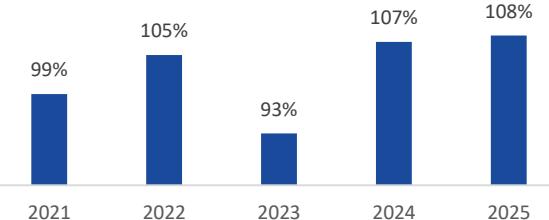


PMI momentum sustains in Q3, manufacturing and services remain firmly in expansion territory

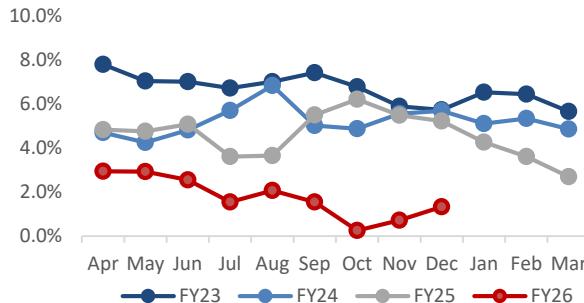


Above normal monsoon in 2025 strengthened rural cash flow and provide impetus to economy

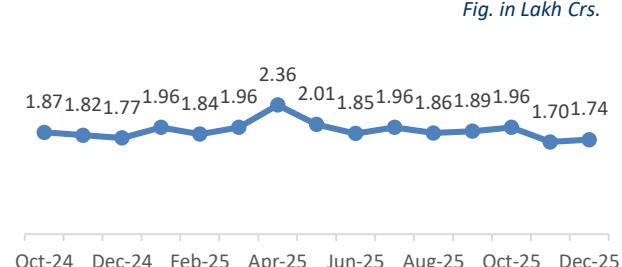
(Rainfall % of Long Period Average)



Avg. CPI in Q3FY26 was ~0.6%, continued benign price pressures well below RBI's tolerance band



Q3 GST collections remained robust, reflecting sustained economic activity, strong compliance

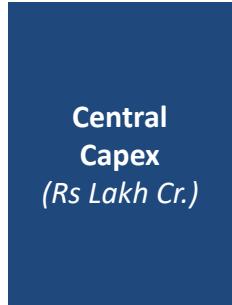


RBI continues to cut interest rates in the ongoing easing cycle



Sector outlook (short term)

Infrastructure led growth driven by strong Central and State capex thrust to boost demand



+11% YoY

+28% YoY

Apr- Dec FY26 Utilisation

- Utilized approx. Rs. 7.88 lakh crore in 9M FY26
- Utilization% ~72% as a percentage of FY26 revised estimate

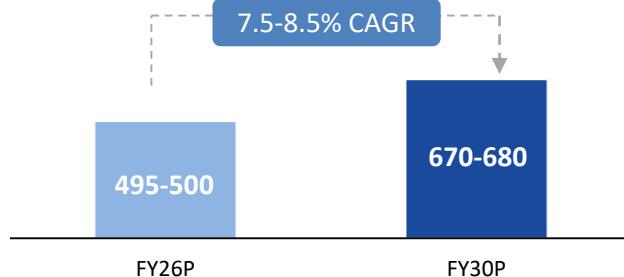
- Capex by the top 20 State governments stood at Rs. 4.65 lakh crore during Apr–Dec '25, marking a 15% increase over the same period last fiscal

- Critical drivers for FY26 have been:
 - ✓ Strong front-loading of infrastructure capex
 - ✓ Healthy central capex in pipeline ahead
- While YTD FY26 capex trajectory has been robust, recent FY27 Budget and its capex targets are critical in shaping expectations for FY27

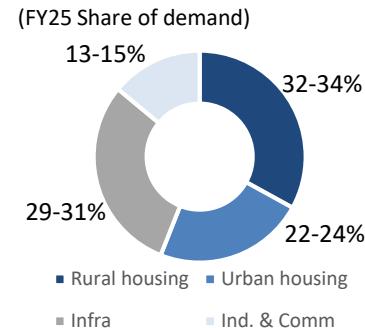
Sector outlook (medium term)

Strong Medium-term Growth Potential across Segments and Regions

Cement demand to grow robustly in the medium term...



..... with broad based demand across segments



Segment	Demand CAGR (FY26-30)
Rural housing	7.0-8.0%
Urban housing	6.0-7.0%
Infrastructure	8.5-9.5%
Industrial & Comm.	6.5-7.5%

South region

- FY26P-30P : **7.0-8.0%** demand CAGR
- Demand growth to be supported by infrastructure sector along with road and irrigation projects

East region

- FY26P-30P : **8.5-9.5%** demand CAGR
- Demand growth from infrastructure, housing and industrial investment in railways, power, cement and steel sectors

West region

- FY26P-30P : **6.0-7.0%** demand CAGR
- Demand growth propelled by urban infrastructure projects, expressways, urban housing sectors

North region

- FY26P-30P : **6.5-7.5%** demand CAGR
- Demand growth driven by infrastructure projects and real estate in key existing markets and emerging pockets



Operational Updates

- Total Volume Sold: 3.56 mn. MT, increased by 14.0% YoY
 - Cement Volume Sold: 1.89 mn. MT, increased by 6.8% YoY
 - GGBS Volume Sold: 1.53 mn. MT, increased by 17.0% YoY
- Cement realization declined by 3.9% QoQ; GGBS realization stable on QoQ basis
- Cement Trade ratio of 47%; Clinker factor of 52%



Financial Performance

- Revenue from Operations: Rs 1,621 crore, increased by 13.2% YoY
- Operating EBITDA improved 31.5% YoY to Rs 285.1 crore, equating to Rs 802/MT
- PAT of Rs. 130.6 crore
- Net Debt Rs. 3,557 crore; Net Debt to TTM EBITDA of 2.90x as at Dec 31, 2025

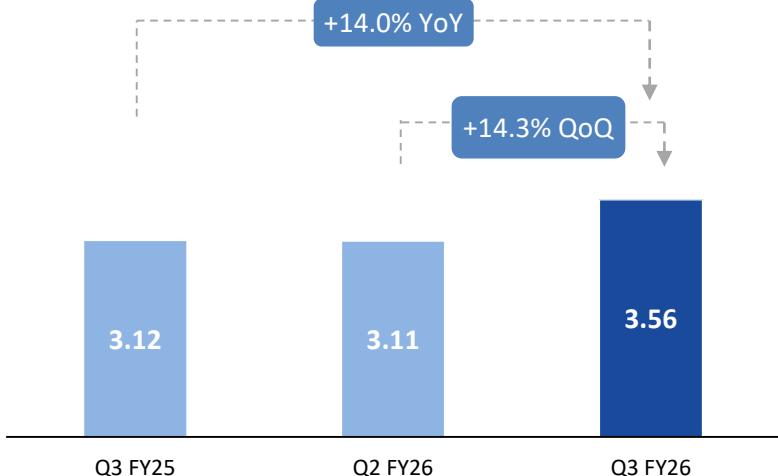


Other Highlights

- Entered into a Share Purchase Agreement with Nuvoco Vistas Corp. Ltd. for the transfer of Vadraij Energy Gujarat Ltd. (owning a power plant in Gujarat), for a consideration of Rs. 191.63 crore
- During Q3 FY26, CRISIL upgraded JSW Cement's long term credit rating to AA-/Stable from A+/Stable
- JSW Cement received one of the highest scores (86/100) in the global cement sector in the 2025 S&P Global Corporate Sustainability Assessment, demonstrating robust ESG performance

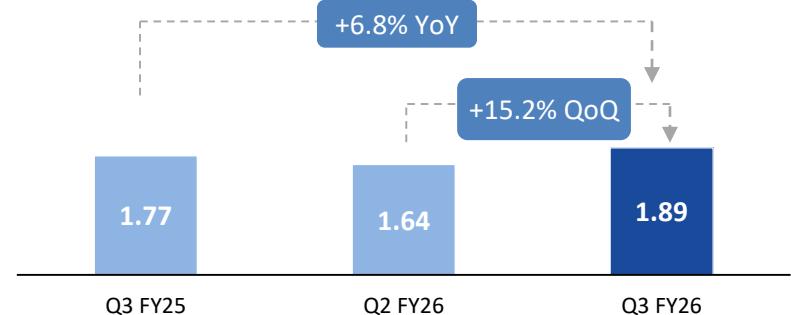
Quarterly Sales Volume

Total Volume Sold (mn. MT)

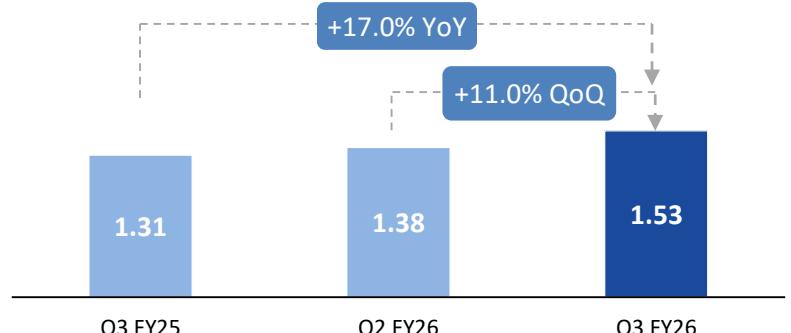


- Total sales volume⁽¹⁾ increased by 14.0% on YoY basis and by 14.3% as compared with sequential quarter
- Cement trade ratio: 47%, Blended cement ratio: 63%

Cement Volume Sold (mn. MT)

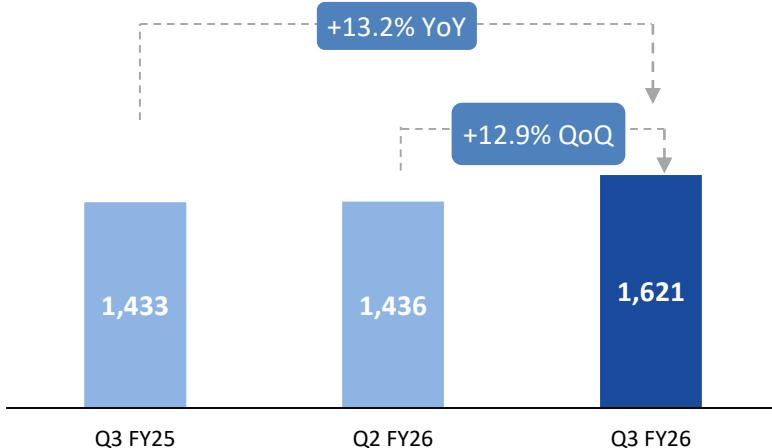


GGBS Volume Sold (mn. MT)



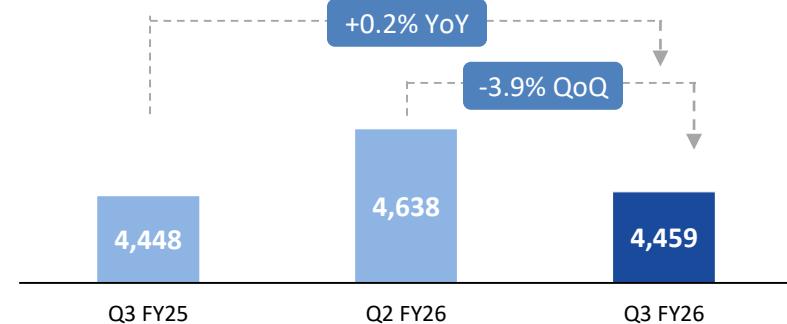
Quarterly Revenue from Operations

Revenue from Operations (Rs. crore)

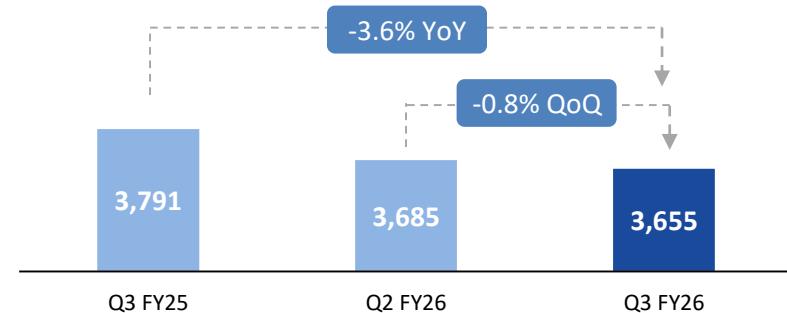


- Revenues increased by 13.2% YoY, primarily driven by volume increase
- Cement realisation declined by 3.9% QoQ; GGBS realisation stable on QoQ basis

Cement Realisation ⁽¹⁾ (Rs./MT)

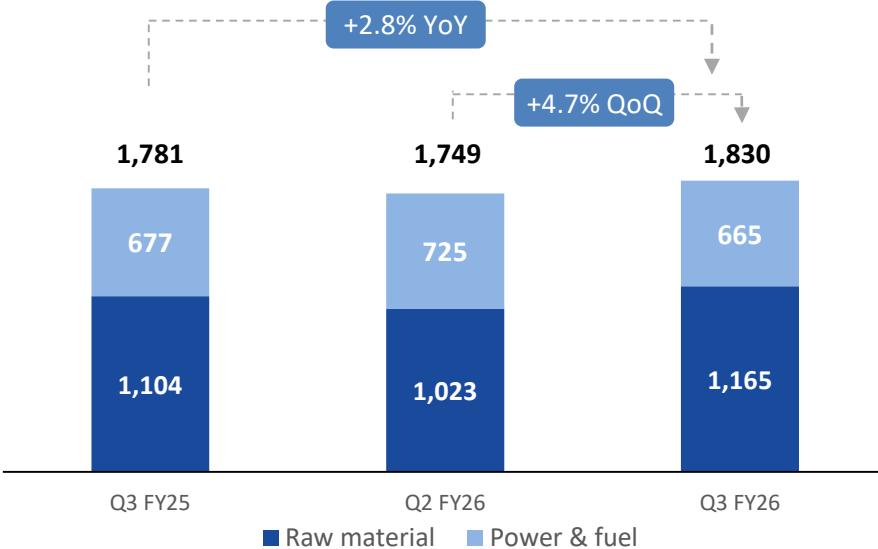


GGBS Realisation ⁽¹⁾ (Rs./MT)

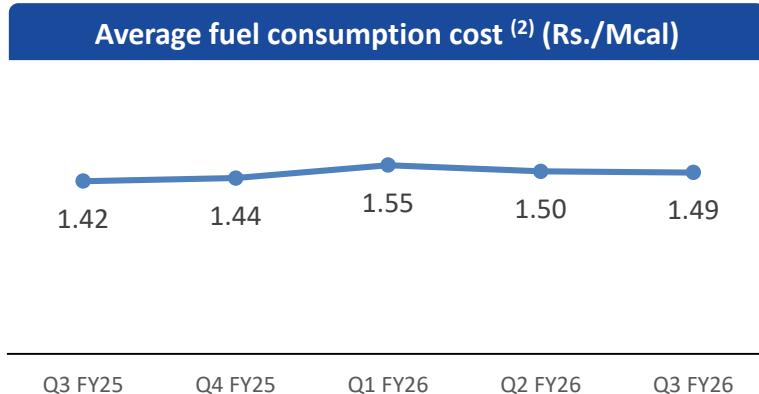


Quarterly Raw Material, Power & Fuel costs

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

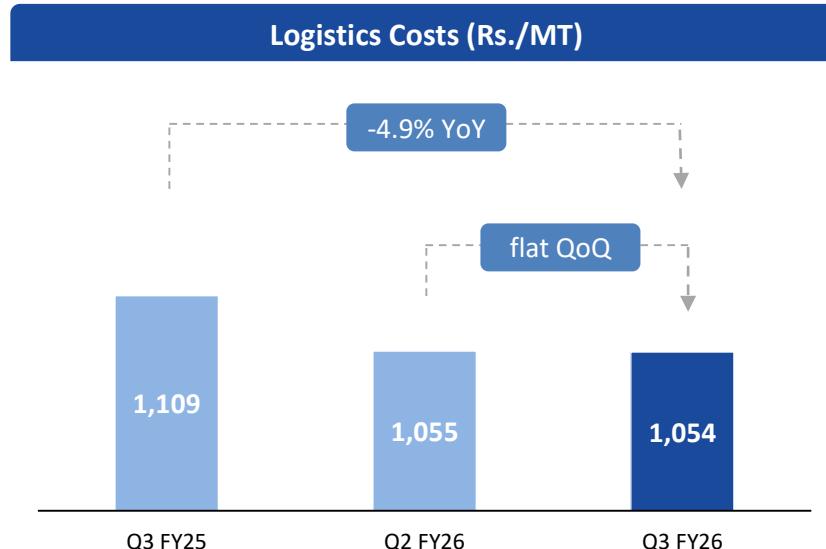


Average fuel consumption cost ⁽²⁾ (Rs./Mcal)



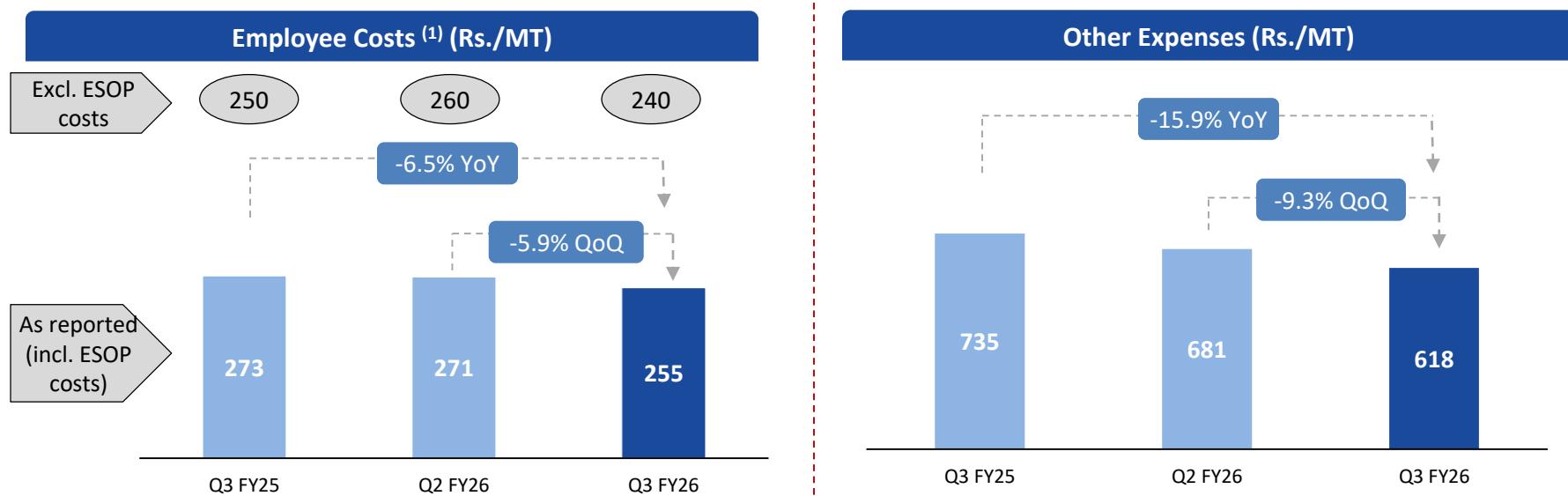
- Combined cost of inputs increased slightly on YoY basis, primarily driven by higher blended fuel consumption cost and increase in inter-plant transfer of raw materials
- Combined cost of inputs increased QoQ, primarily driven by product-mix variations and uptick in certain raw material costs

Quarterly Logistics Costs



- Logistics cost per ton decreased by 4.9% YoY and were stable on QoQ basis
 - YoY reduction driven by reduction in lead and efficiencies; On QoQ basis, benefit of lead reduction offset by railway busy season surcharge and change in source mix (reallocation of volumes between plants)
- Lead distance: Q3 FY25 281km, Q2 FY26 283km, Q3 FY26 273km

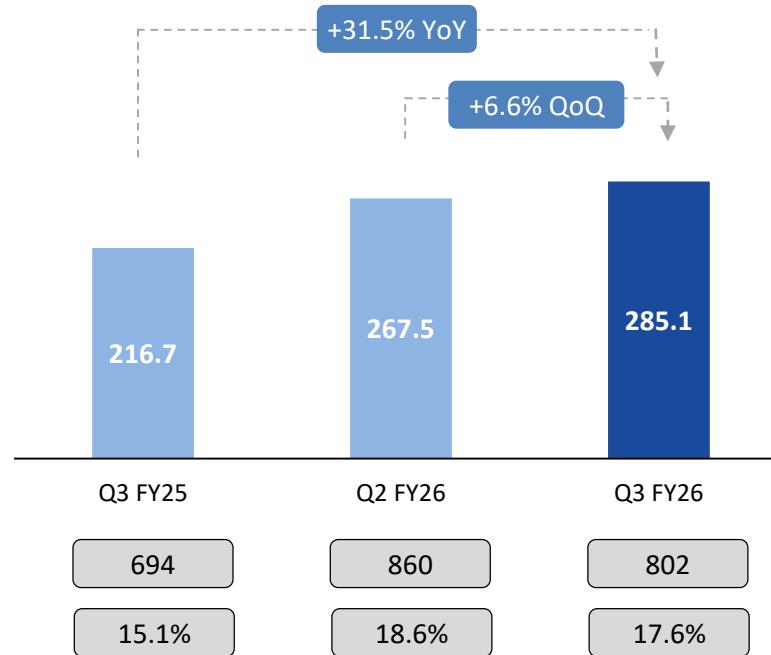
Quarterly Employee Costs and Other Expenses



- Excluding ESOP costs, Employee Costs per ton reduced YoY and QoQ, with impact of increased headcount, offset by operating leverage impact

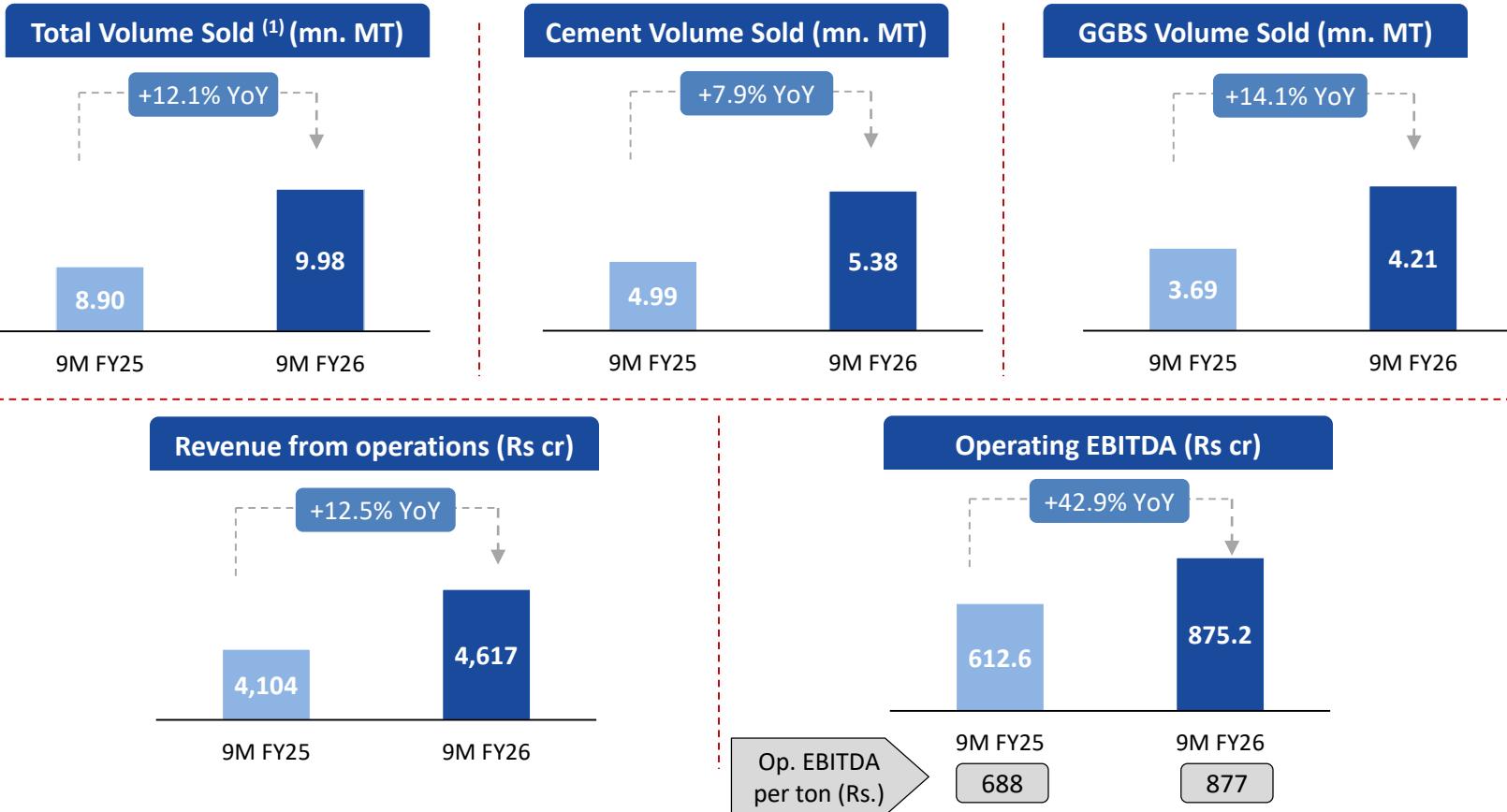
- Reduction on YoY basis, with lower branding spend, together with benefit of operating leverage
- Reduction on QoQ basis, with higher branding spend and repair and maintenance costs, offset by benefit of operating leverage

Quarterly Operating EBITDA (Rs. Crore)



- Op. EBITDA per ton improvement on YoY basis primarily driven by operating leverage
- Op. EBITDA per ton decline on QoQ basis, primarily due to softening of cement prices during Q3 FY26 and increase in cost of raw materials, partially offset by operating leverage

9M FY26: Consolidated Financial Performance



Summary Income Statement

Rs. Crore	Q3 FY26	Q3 FY25	Variance (% YoY)	9M FY26	9M FY25
Revenue	1,621.2	1,432.7	13.2% ▲	4,617.5	4,103.7
Less: Operating Expenses	(1,336.2)	(1,216.0)	9.9%	(3,742.2)	(3,491.1)
Op. EBITDA	285.1	216.7	31.5% ▲	875.2	612.6
Other Income	86.1	28.5	202.1% ▲	131.8	80.2
Total EBITDA	371.2	245.2	51.4% ▲	1,007.1	692.8
Less: Depreciation	(81.2)	(81.0)	0.3% ▼	(238.7)	(231.9)
Less: Finance Costs	(86.7)	(116.4)	-25.5% ▲	(289.2)	(336.0)
Less: Fair Valuation of Financial instruments	-	(68.2)		-	(139.0)
Share of Profit /(Loss) from JV	14.7	(32.7)		24.7	(105.3)
PBT (before exceptional items)	218.0	(53.0)		504.0	(119.4)
Less: Exceptional items ⁽²⁾	(33.7)	0.0		(1,500.0)	0.0
PBT	184.3	(53.0)		(996.1)	(119.4)
Tax expense	(53.7)	(27.2)		(164.3)	(60.6)
Profit After Tax	130.6	(80.2)		(1,160.4)	(180.0)
Adjusted Profit After Tax ⁽¹⁾	130.6	(10.7)		306.0	(39.5)

Fair value expense arising from financial instruments (CCPS) designated as FVTPL



Background

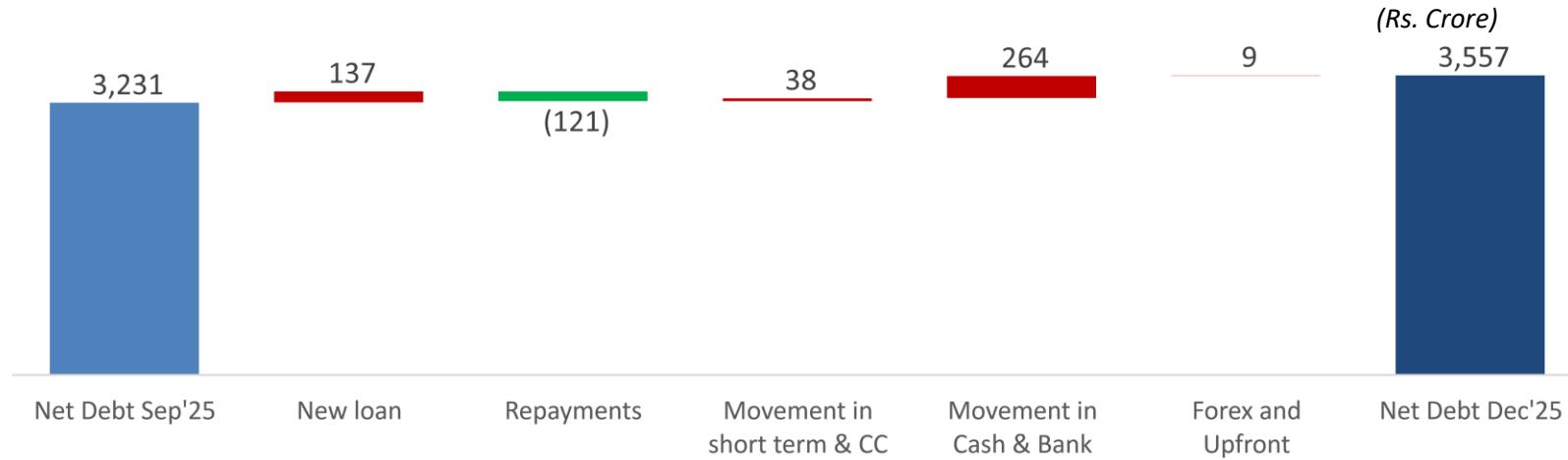
- The Company raised Rs 1,600 crore in FY22, by issuing Compulsory Convertible Preference Shares (CCPS) to 3 investors viz. AP Asia Opportunistic Holdings Pte. Ltd., Synergy Metals Investments Holding Limited and State Bank of India
- The CCPS were to be converted into Equity Shares as per the terms of the Shareholder Agreement. Accordingly, the CCPS were accounted for as Financial Liability (under Non-current Borrowings) and classified as Fair Value through Profit or Loss (FVTPL)
- The carrying value of the CCPS liability was Rs 1,897.71 crore as at 31 March 2025

FY26 Update

- On 24 July 2025, prior to the IPO of the Company, 160,000,000 CCPS of face value Rs. 100 each were converted into 235,662,477 equity share of face value Rs. 10 each
- Accordingly, the CCPS liability was fair valued as on 30th June 2025 based on the above conversion terms, resulting in a **non-cash expense** (Fair value expense arising from financial instruments (CCPS) designated as FVTPL) of Rs. 1,466.4 crore for Q1 FY26 and 9M FY26
- No further expense incurred on account of CCPS in Q2 and Q3 FY26. The corresponding accounting entries (simplified) for Q1 FY26 and Q2 FY26 are illustrated below:

Q1 FY26 (Rs. Crore)	30 th June 2025	Q2 FY26 (Rs. Crore)	24 th July 2025
Fair value expense arising from CCPS (Debit)	1,466.38	CCPS liabilities (Debit)	3,364.09
CCPS liabilities (Credit)	1,466.38	Share capital (Credit) ⁽¹⁾	235.66
		Securities premium (Credit)	3,128.43

Consolidated Net Debt Position



Net Debt Sep'25 New loan Repayments Movement in short term & CC Movement in Cash & Bank Forex and Upfront Net Debt Dec'25

Particulars	Q3 FY25	Q2 FY26	Q3 FY26
Net Debt (Rs. crore)	4,088	3,231	3,557
Cash & cash equivalent (Rs. crore)	209	958	693
Net Debt/Equity (x)	0.97	0.53	0.58
Net Debt/EBITDA (x) ⁽¹⁾	3.89	2.80	2.90

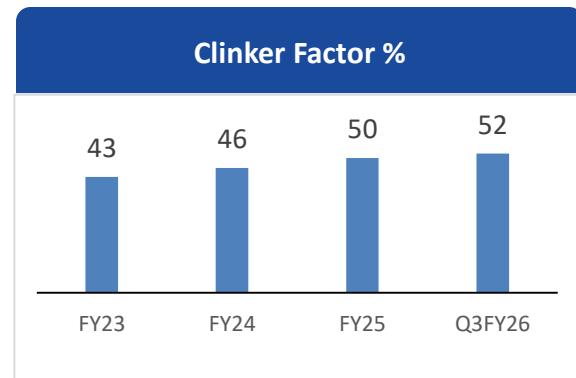
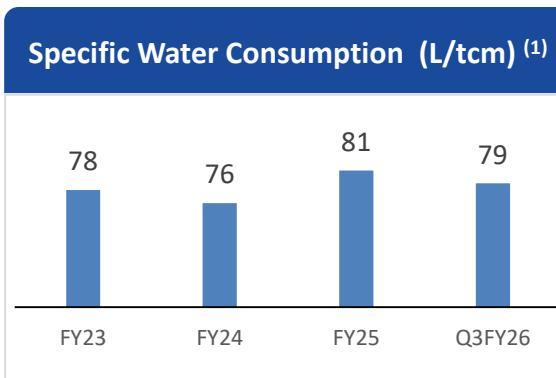
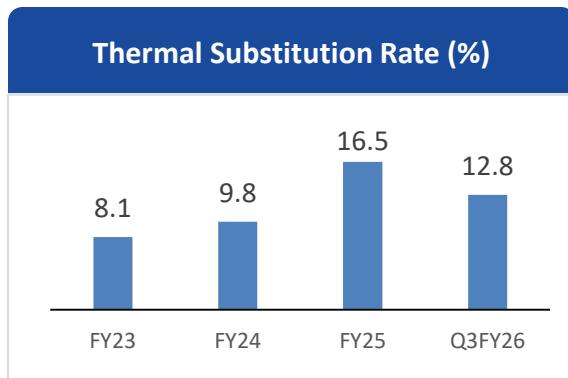
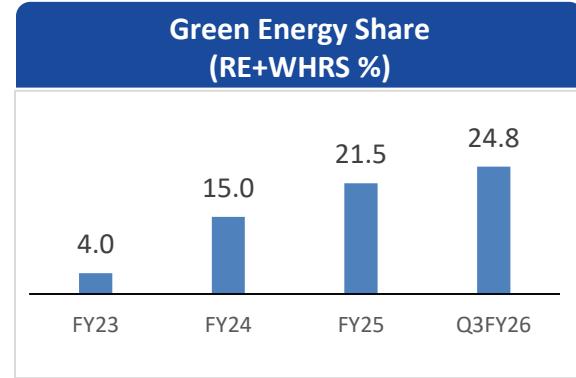
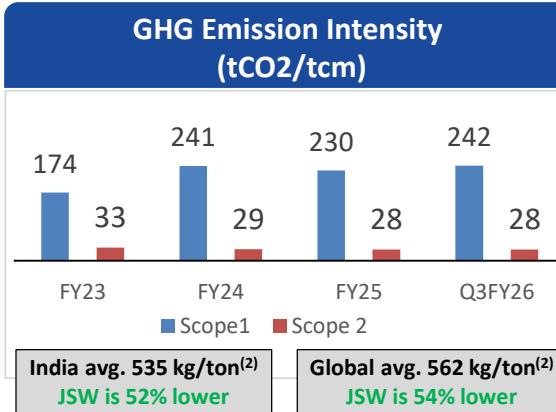
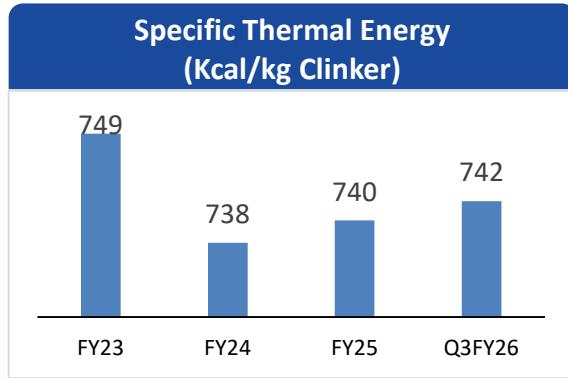
Sustainability

JSW Cement is the World's leading 'Green Cement' manufacturer

The average CO₂ emission intensity is **562** for the World, whereas for India it is **535**

Ours is 258 kg CO₂/Tonne of Cementitious Material

Sustainability Performance



Sustainability Initiatives & Recognitions



CII National Award



JSW Cement's Dolvi Unit received the National Award for Excellence in Energy Management 2025 from CII

Exceed Environment Award 2025



JSW Cement's Vijayanagar Unit received the 19th Exceed Environment Award 2025 in the Legend (Emerging) Category for Water Management in Cement sector

Corporate Sustainability Assessment (2025)

S&P Global

JSW Cement received one of the highest scores of 86/100 in the global cement sector, in the 2025 S&P Global Corporate Sustainability Assessment, demonstrating robust ESG performance

Strengthening school education in Madhya Pradesh



JSW Cement launched Project Gyanodaya, a CSR initiative aimed at strengthening literacy and innovative learning at the Government Higher Secondary School in Gaisabad district, MP, under its Hatta (MP) project



JSW Cement
Start Strong. Grow Stronger.

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THANK YOU

Investor Relations Contact

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Salem Grinding Unit