

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE AUDIT COMMITTEE OF JSW CEMENT LIMITED HELD ON FRIDAY, 1st AUGUST, 2025 THROUGH VIDEO CONFERENCING

CONSIDERATION AND APPROVAL OF THE KEY PERFORMANCE INDICATORS BY THE AUDIT COMMITTEE:

In connection with the proposed initial public offering (“Offer”) of equity shares of JSW Cement Limited (the “Company”) bearing face value of ₹10 each (the “Equity Shares”), in furtherance to the resolution passed by the Committee on 23rd July, 2025, by way of which the Audit Committee of the Company (the “Committee”) approved the KPIs (*as defined below*) which shall be disclosed in the Offer Documents (*as defined below*) prepared and issued in connection with the proposed initial public offering (“Offer”) of equity shares of the Company bearing face value of ₹10 each (the “Equity Shares”), the Audit Committee was apprised that pursuant to the SEBI circular titled “*Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document*” issued on February 28, 2025 and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“KPI Circular”) read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”), the Audit Committee is required to approve the key performance indicators relating to the Company and proposed to be disclosed in the red herring prospectus (the “RHP”) to be filed with SEBI, and in the red herring prospectus (the “RHP”), and the prospectus (the “Prospectus”) to be filed with the Registrar of Companies, Maharashtra at Mumbai, the SEBI, and BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”), and other documents or materials issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the “Offer Documents”), after following the process set out in the KPI Circular.

The Audit Committee was apprised that the KPI Circular provides the principles and processes for the selection of key performance indicators, i.e. key numerical measures of the Company’s historical financial and/or operational performance, which the management of the Company evaluates and tracks to monitor the performance of the Company and which provides information to investors to make an informed decision with respect to valuation of the Company (“KPIs”).

The KPI Circular also requires the management of the Company to shortlist the KPIs from the information on the Company’s historical financial or operational performance collated by the management for disclosure in the Offer Documents after considering the factors set out in the KPI Circular. Further, in accordance with the KPI Circular, the KPIs selected for disclosure in the ‘Basis for Offer Price’, ‘Our Business’ and other relevant sections of the Offer Documents are required to be certified by the managing director, executive director, chief executive officer, or chief financial officer on behalf of the management of the Company (“Management Certificate”). It also sets out that the Institute of Chartered Accountants of India (“ICAI”) issued in April 2023, a ‘Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents’ providing guidance to the members of ICAI and other professionals who are certifying KPIs disclosed in the offer documents. Furthermore, it was set out that the Audit Committee is required to confirm that it has verified all the KPIs based on the KPI Circular

that it includes, amongst others, financial and operational information shared with the board of directors of the Company and investors, in the three years period prior to the date of filing the RHP. The Audit Committee also noted that determination of KPIs is required to include information shared with Promoter and Promoter Group of the Company as holders of securities of the Company. The Audit Committee also noted the requirement of including the resolution passed by the committee in this regard along with the certificate to be issued by independent chartered accountant in this regard in the list of material documents for inspection in the RHP.

The Audit Committee was presented and it took note of the following data prepared by the management, pursuant to the SEBI ICDR Regulations and the KPI Circular:

- (a) information on the Company's historical financial or operational performance collated by the management pursuant to the KPI Circular ("**Selected Data**"), as set out in **Annexure A**;
- (b) the KPIs identified for disclosure in the '*Basis for Offer Price*' and/or '*Our Business*' sections of the RHP, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/ or financial performance of the Company, as set out in **Annexure B** (which also represents the draft disclosure of KPIs to be included in the Offer Documents);
- (c) corresponding KPIs for the industry peers to be included in the '*Basis of Offer Price*' section of the RHP as set out in **Annexure C**;
- (d) Selected Data not forming part of KPIs which has been excluded from disclosures in the RHP, along with the rationale for their exclusion from the KPIs, as set out in **Annexure D**;
- (e) Management Certificate confirming that the KPIs have been selected in accordance the KPI Circular and the SEBI ICDR Regulations and setting out the detailed process followed by the management for the purpose of the said selection, as set out in **Annexure E**.

The Audit Committee conducted detailed deliberations with the management on the information presented in (a) to (e) above, including on the process followed by the management for collation of such data. The Audit Committee discussed that all the information which has been disclosed to any investor or to the Board at any point of time during the three years preceding to the date of filing of the Draft Red Herring Prospectus has been included in Selected Data. The Audit Committee also discussed that there has been no information shared with the Promoters and members of the Promoter Group in their capacity of holders of relevant securities of the Company during the three years prior to the filing of the Draft Red Herring Prospectus. The Audit Committee also reviewed the information that have been consistently used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company. The Audit Committee took note of the draft certificate to be issued by Shah Gupta & Co, Chartered Accountants, in relation to the identification, computation, verification and disclosure of KPIs ("**KPI Certificate**") which was tabled at the meeting, as set out in **Annexure F**.

The Audit Committee also noted that the KPIs as set in the sections titled "*Basis for Offer Price*" and "*Our Business*" in the Offer Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable



provisions of the SEBI ICDR Regulations.

Based on the detailed deliberations by the audit committee, the audit committee was in agreement with the KPIs identified by the management and no further suggestions for alterations, deletions and additions in the KPIs.

Pursuant to the above, the following resolutions were unanimously approved:

“RESOLVED THAT, the KPIs identified as per the requirements of the SEBI ICDR Regulations and the KPI Circular, set out in Annexure B are true, complete and correct, and the approval of the Audit Committee is hereby accorded to disclose such KPIs along with corresponding industry peer KPIs in the ‘Basis for Offer Price’ and/or ‘Our Business’ sections of the RHP, as applicable, as set out in Annexure C.

“RESOLVED THAT, the KPIs have been verified and have been identified from the Selected Data as defined in KPI Standards.

“RESOLVED THAT, there are no other KPIs other than as disclosed in Annexure B, that the committee deems appropriate that have a bearing for arriving at the basis for offer price.

“RESOLVED FURTHER THAT, as per the requirements of the KPI Circular, the KPIs disclosed in Annexure B and Annexure C, were identified after considering all the documents tabled to the committee as set out under the SEBI ICDR Regulations and KPI Circular.

“RESOLVED FURTHER THAT, Management Certificate confirming that the KPIs have been selected in accordance with the standards as set out in the KPI Circular and the SEBI ICDR Regulations, is hereby noted and taken on record.

“RESOLVED FURTHER THAT, the KPI Certificate proposed to be issued by Shah Gupta & Co, Chartered Accountants in relation to the KPIs for disclosure in the Offer Documents, as set out in Annexure F, is hereby noted.

“RESOLVED FURTHER THAT, Mr. Parth Jindal, Managing Director, Mr. Nilesh Narwekar, Whole-Time Director & CEO, Mr. Narinder Singh Kahlon – Director-Finance & Commercial, Mr. Kunal Mukherjee - Senior Vice President –Finance & Accounts and Mr. Vinayak Nayak - Vice President - Finance & Accounts be and are hereby severally authorised to do all such acts, deeds, matters and things necessary, proper or desirable to implement the above resolution and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions, as may be deemed fit and proper in the best interest of the Company.



“RESOLVED FURTHER THAT, the Audit Committee in consultation with the management of the Company and book running lead managers to the Offer may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, inter alia, regulatory feedback/ observations/ clarifications and changes in applicable law.

“RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action.”

For **JSW Cement Limited**

Sneha Bindra
Company Secretary
ACS-29721
Date: 01.08.2025
Place: Mumbai

CERTIFICATE ON KEY PERFORMANCE INDICATORS (BASIS FOR OFFER PRICE)

Date: August 01, 2025

To,

The Board of Directors

JSW Cement Limited

JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Maharashtra, India.

JM Financial Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai - 400 025
Maharashtra, India.

Axis Capital Limited

1st Floor, Axis House,
Pandurang Budhkar Marg
Mumbai - 400 025
Maharashtra, India

Citigroup Global Markets India Private Limited

1202, 12th Floor, First International Financial Centre
G-Block, C54 & 55,
Bandra Kurla Complex Bandra (East),
Mumbai 400 098
Maharashtra, India

DAM Capital Advisors Limited,

One BKC, Tower C, 15th Floor,
Unit no. 1511,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051
Maharashtra, India.

Goldman Sachs (India) Securities Private Limited

951 - A, Rational House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India

Jefferies India Private Limited

16th Floor, Express Towers,
Nariman Point,
Mumbai –400 021
Maharashtra, India

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC
Plot No. 27, 'G' Block
Bandra Kurla Complex
Bandra (E),
Mumbai – 400051
Maharashtra, India.

SBI Capital Markets Limited

Unit No. 1501, 15th floor, A & B Wing, Parinee
Crescenzo Building, Plot C- 38, G Block,
Bandra Kurla Complex
Bandra (East),
Mumbai-400051,
Maharashtra, India

(The aforementioned book running lead managers and any other book running lead managers appointed by the Company are collectively referred to as the “Book Running Lead Managers” or the “BRLMs”)

Dear Sir/Madam,

RE: Key performance indicators (“KPI’s”) in respect of the basis for offer price (the “Statement”)

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of JSW Cement Limited (“the Company” and such offer, the “Offer”)

1. This certificate is issued in accordance with the terms of our engagement letter dated March 01, 2024.

2. We, Shah Gupta & Co., Chartered Accountants, have been informed that the Company has filed the Draft Red Herring Prospectus with respect to the Offer (the “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and proposes to file (i) Red Herring Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai (“**Registrar of Companies**” and such Red Herring Prospectus, the “**RHP**”); (ii) Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the “**Prospectus**”); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the “**Offer Documents**”).
3. We have been requested by the Company to verify, confirm, and certify the Computation, arithmetic accuracy or computation of the percentages or amounts of the KPI’s as detailed out in **Annexures A** (the “**Statement**”). The accompanying statement containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the “*Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents*” issued ICAI (herein, referred to as the “**KPIs**”) as identified by the Company as per the requirement of paragraph 9(K)(3) of Part A of Schedule VI to the ICDR Regulations is prepared by the Management of the Company, which we have initialed for identification purposes only (the “**Statement**” or ‘**Annexure A**’).

Management's Responsibility

4. The preparation of the accompanying Statement (attached as Annexure A hereto) is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is responsible for:
 - a. identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
 - b. providing access to the accounting and other records to the reporting practitioner including information and explanations required for reporting on the KPIs;
 - c. maintenance of the accounting and other records in relation to point (a) and (b) above; and
 - d. compliance with the ICDR Regulations, the “*Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents*” issued by ICAI (“**Technical Guide**”) and other regulatory requirements.

Practitioners' Responsibility

6. Pursuant to the requirements of paragraph 9(K)(3) of Part A of Schedule VI to the ICDR Regulations, it is our responsibility to report that the amounts stated in the accompanying Statement have been accurately extracted from the Restated Consolidated Financial Information of the Company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and other records of the company and that KPIs included in the Statement are mathematically accurate.
7. The restated consolidated financial information of the Company and its Subsidiaries for the financial years ended March 31, 2025, 2024 and 2023, as prepared in accordance with the ICDR Regulations as amended, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto (“**Restated Consolidated Financial Information**”). These Restated Consolidated Financial Information have been approved by the Board of Directors at their meetings held on July 22, 2025.

Examination of these Restated Consolidated Financial Information have been conducted by the statutory auditor of the company in accordance with the ICDR Regulations as amended, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and Companies Act, 2013, as

amended and read with the rules, circulars and notifications issued in relation thereto, whose examination report have been furnished to us by the management. Our reporting in the statement, in so far as it relates to this certificate is based on the consideration of the report from the statutory auditor.

8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. For the purpose of this report, we have planned and performed the following procedures to determine, in all material aspects, to confirm the completeness and accuracy of the KPIs of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as set forth in the accompanying annexures.
- a. Obtained understanding from the management of the Company with regard to KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company and KPIs which have been disclosed to its investors at any point of time during the preceding three years.
 - b. Obtained list of KPIs from the management and approved by the audit committee of the Board of Directors dated July 23, 2025 along with definitions of each KPI and compared the specific components of KPIs as mentioned in the Statement to source of KPIs as maintained by management which includes accounting books of account or records, other reports Restated Consolidated Financial Information maintained by the Company as described in the paragraph 7 above;
 - c. Reviewed the minutes of meetings of board and its committees and shareholders for the preceding three years, including the resolution of the Audit Committee dated July 23, 2025.
 - d. Examined the management note prepared by the Company specifying the GAAP Financial Measures identified as KPIs, Non-GAAP Financial Measures identified as KPIs, Operational measures identified as KPIs and the detail process and factors considered while making the shortlist from the selected data to KPIs specifying the relevance of identified KPIs certified by the Chief Financial Officer of the Company;
 - e. Reviewed MIS prepared by the finance department of the Company;
 - f. Obtained details of acquisitions/ dispositions made by the Company during financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and confirmed the same.
 - g. Compared the amount in Annexure A for each KPI with the corresponding amounts appearing in the Restated Consolidated Financial Information, audited standalone and consolidated financial statements, accounting records, other financial and / or operational records and registers, including invoices, management reports, internal financial and operational reports, reports used for periodic MIS reporting, management representations, reports from digital/ computerized systems, and other applicable committees and any other relevant records and documents of the Company/ subsidiaries necessary or required for verification of the relevant information, and found all such amounts to be in agreement.
 - h. In relation to the details with respect to KPIs of peer companies, compared the amount in Annexure A for each KPI of the peer group company from the respective annual reports, results released to stock exchanges, investor presentation of such peer companies as available publicly.
 - i. Reasonably checked the definition of KPIs provided by the management based on SEBI circular Ref. No. : NSE/CML/2025/08 dated February 28, 2025 and the Industry Standards on Key Performance Indicators Disclosures

- j. Checked the arithmetic accuracy or computation of the percentages or amounts based on the computation methodology and formula provided and found all such amounts to be in agreement.
 - k. Reviewed certificates from independent chartered engineers for the purposes of ascertaining the installed capacity.
1. We have conducted our examination of the information provided by the Company in accordance with the *Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents* and Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
 2. The definition of the terms used for the KPIs as provided in **Annexure A** are determined in the following manner:
 - a. Terms defined under Indian Accounting Standards (“**Ind AS**”) or Accounting Standards (“**AS**”), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;
 - b. Terms not defined under IND AS or AS, as applicable, the definition provided under SEBI ICDR Regulations or the Companies Act, 2013, have been used for defining such terms;
 - c. The Company has modified the definition of the certain terms defined under the IND AS, AS, SEBI ICDR Regulations or the Companies Act, 2013, as applicable, and the rationale for adopting an alternative definition is provided below;
 3. Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/ or operational data and relevant formula, as applicable. The formula clearly outline its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible. Our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, for the purpose of this certificate. Accordingly, we do not express such an opinion.
 4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Conclusion

5. Based on the limited procedures performed as mentioned in paragraph 8 and 9 above, records and documents produced to us, information, explanations and representations given to us, we hereby certify that the information set forth in **Annexure A**, duly initialed by us, which is also reproduced in the RHP is complete, and correct, and nothing has come to our attention that caused us to believe that the contained in **Annexure A** was not correct, and accurate. We also confirm that nothing has come to our attention that caused us to believe that KPIs have been disclosed by the Company to its investors at any point of time during the preceding three years. Further, we confirm that all the KPIs which are used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company have been included in **Annexure A**.

Other Matters

6. We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers based on written intimation received from the management until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication

from the management, Book Running Lead Managers and the legal counsels, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

7. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Restriction on Use

8. This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in Offer Documents. We also consent to the submission of this certificate as may be necessary, SEBI, Stock Exchanges, Registrar of Companies and to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.
9. This certificate has been prepared at the request of the Company solely for the purpose of the Offer and it should not be used by any other person or for any other purpose.

For **SHAH GUPTA & Co.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi
Partner
M. No. 037606
Unique Document Identification Number (UDIN) for this document is:
Place: Mumbai
Date: August 01, 2025

Legal Counsel to the Company as to Indian Law

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Legal Counsel to the Book Running Lead Managers as to International Law

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Annexure A

The table below sets forth the details of the key performance indicators (“KPIs”) that the Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by the Company to understand and analyse the business performance, which as a result, help us in analysing the growth of business in comparison to the peers.

All the KPIs disclosed below have been approved by a resolution of the Audit Committee dated July 23, 2025, and the Audit Committee has confirmed that all KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus.w

The management of the Company has prepared a note that inter-alia takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of the Audit Committee prior to the resolution dated July 23, 2025, approving and confirming the KPIs disclosed below.

Details of KPIs as at/ for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(in ₹ million, unless otherwise indicated)

Particulars	Unit	As at and for Fiscal**		
		2025	2024	2023
Operating KPIs				
Cement Saleable Production	Million metric tonnes (“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

Particulars	Unit	As at and for Fiscal**		
		2025	2024	2023
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 [§]	Million metric tonnes per annum (“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 percentage 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
Financial KPIs				
Revenue from operations	₹ million	58,130.71	60,281.03	58,367.24
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

Particulars	Unit	As at and for Fiscal**		
		2025	2024	2023
EBITDA	₹ million	8,153.23	10,356.56	8,269.65
EBITDA per Tonne	₹	645.17	826.80	787.67
EBITDA Margin	%	13.78%	16.94%	13.82%
Operating EBITDA	₹ million	8,641.79	10,989.33	8,158.10
Operating EBITDA per Tonne	₹	683.83	877.31	777.05
Operating EBITDA Margin	%	14.87%	18.23%	13.98%
PAT	₹ million	(1,637.69)	620.13	1,040.38
PAT Margin	%	-2.77%	1.01%	1.74%
Adjusted PAT	₹ million	(133.19)	1,991.53	2,383.68
Adjusted PAT Margin	%	(0.23)%	3.26%	3.98%
Net Debt (excluding CCPS) to Operating EBITDA Ratio	No. of Times	4.86	3.48	4.61
Net Debt (excluding CCPS) to Total Equity plus CCPS	No. of Times	0.98	0.92	0.98
Operating Return on Capital Employed (RoCE)	%	7.05%	11.01%	6.46%
Return on Equity (RoE)	%	(6.90)%	2.60%	4.64%

Particulars	Unit	As at and for Fiscal**		
		2025	2024	2023
Adjusted Return on Equity (Adjusted RoE)	%	(0.31)%	4.82%	6.19%
Basic EPS	₹	(1.16)	0.91	1.39
Net Debt (excluding CCPS)	₹ million	42,037.83	38,203.32	37,584.62
Total Equity	₹ million	23,723.52	23,854.82	22,407.43
Net Asset value per share	₹	23.85	24.99	23.24
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

****** Until March 21, 2023, JSW Cement FZC was a wholly-owned subsidiary of our Company. Effective March 22, 2023, JSW Cement FZC became a joint venture between our Company and Aquarius Global Fund PCC. As a result, JSW Cement FZC is now reported as a joint venture in our financial statements and is accounted under the equity method of accounting. However, in the financial statements for the period from April 1, 2022 until March 21, 2023, JSW Cement FZC is consolidated as a wholly-owned subsidiary.

§ Installed Grinding Capacity is calculated based on the rated capacity of the plant and assumption of 330 days operation, which is as per industry norms.

& Grinding Capacity Utilization is computed as Total Cementitious Saleable Production - cement + GGBS (MMT) divided by Installed Grinding Capacity available during the year, which is pro-rated based on the date of commissioning.

^ Including Clinker Production and Installed Clinker Capacity of JSW Cement FZC. Installed Clinker Capacity is calculated based on the rated capacity of the plant and assumption of 330 days operation, which is as per industry norms.

Clinker Capacity Utilization (%) is computed as Clinker production divided by Installed Clinker Capacity available during the year, which is pro-rated based on the date of commissioning.

^^Net Scope 1 emissions are direct green house gas (GHG) emissions from sources that are owned or controlled by the company

^^Scope 2 emissions are indirect green house gas (GHG) emissions from the generation of purchased electricity consumed by a company

The method of computation of above KPIs is set out below:

Metric	Formula
Total Cementitious Saleable Production (cement +GGBS)	Computed as sum of Cement Saleable Production and GGBS Saleable Production
Total Volume Sold	Computed as sum of Cement Volume Sold, GGBS Volume Sold and Clinker Volume Sold
Percentage of Cement Volume Sold through Trade Channel	Computed as Cement Volume Sold through the trade channel divided by total Cement Volume Sold *100
Grinding Capacity Utilization	Grinding Capacity Utilisation is computed as Total Cementitious Saleable Production - cement +GGBS (MMT) divided by Installed Grinding Capacity available during the year, which is pro-rated based on the date of commissioning. Installed Grinding Capacity is calculated based on the rated capacity of the plant and assumption of 330 days operation
Clinker Capacity Utilization	Clinker Capacity Utilisation is computed as Clinker production divided by Installed Clinker Capacity available during the year, which is pro-rated based on the date of commissioning. Installed Clinker Capacity is calculated based on the rated capacity of the plant and assumption of 330 days operation
Clinker To Cement Ratio	Computed as Clinker consumed divided by Cement Saleable Production
Green power consumed as percentage of total power consumption	Computed as power consumed from WHRS and renewable sources as a percentage of total power consumption
Carbon Dioxide emission intensity (Scope 1 + Scope 2) in India	Computed as absolute Scope 1 (Net) plus Scope 2 emissions divided by Total Cementitious Saleable Production (cement +GGBS) plus Clinker Volume Sold minus clinker volume purchased
Revenue from operations	Revenue from operations as per Restated Financial Statements
Cement Realization per Tonne	Computed as Revenue from Cement Sales (INR Million) divided by Cement Volume Sold (MMT)
GGBS Realization per Tonne	Computed as Revenue from GGBS Sales (INR Million) divided by GGBS Volume Sold (MMT)
EBITDA	EBITDA is calculated as Restated profit before share of profit/(loss) from joint venture and tax plus Finance Costs, Depreciation and amortisation expense, Impairment of goodwill

Metric	Formula
EBITDA per Tonne	<i>Computed as EBITDA divided by Total Volume Sold (MMT)</i>
EBITDA Margin	<i>EBITDA Margin (%) is Computed as EBITDA divided by Total Income * 100</i>
Operating EBITDA	<i>Operating EBITDA is calculated as Restated profit before share of profit/(loss) from joint venture and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense, Impairment of goodwill, Deemed loss on stake dilution, Fair value loss /(gain) arising from financial instruments (CCPS) designated as FVTPL</i>
Operating EBITDA per Tonne	<i>Computed as Operating EBITDA divided by Total Volume Sold (MMT)</i>
Operating EBITDA Margin	<i>Operating EBITDA Margin (%) is computed as Operating EBITDA divided by Revenue from operations *100</i>
PAT	<i>Restated profit for the year as per Restated Financial Statements</i>
PAT Margin	<i>PAT Margin (%) is calculated as Restated profit for the year divided by Total Income.</i>
Adjusted PAT	<i>Restated profit for the year plus Fair value loss /(gain) arising from financial instruments (CCPS) designated as FVTPL</i>
Adjusted PAT Margin	<i>Adjusted PAT Margin (%) is calculated as Adjusted PAT divided by Total Income.</i>
Net Debt (excluding CCPS) to Operating EBITDA Ratio	<i>The ratio is computed as Net Debt (excluding CCPS) divided by Operating EBITDA</i>
Net Debt (excluding CCPS) to Total Equity plus CCPS	<i>Calculated as Net Debt (excluding CCPS) divided by sum of Total Equity plus CCPS</i>
Operating Return on Capital Employed (RoCE)	<i>Operating ROCE is calculated as Operating EBIT as a % of Capital employed. Operating EBIT is calculated as operating EBITDA minus depreciation and amortization and impairment of goodwill. Tangible Net Worth is calculated as Total Equity minus goodwill minus intangible assets (existing and under development) minus deferred tax assets plus deferred tax liabilities. Capital employed refers to sum of Tangible Net Worth plus net debt.</i>
Return on Equity (RoE)	<i>Return on Equity (%) is calculated as PAT divided by Total Equity multiplied by 100.</i>
Adjusted Return on Equity (Adjusted ROE)	<i>Adjusted Return on Equity (%) is calculated as Adjusted PAT divided by sum of Total Equity and CCPS multiplied by 100.</i>
Basic EPS	<i>Profit attributable to owners of the Company divided by weighted average number of shares (Basic EPS)</i>
Net Debt (excluding CCPS)	<i>Calculated as Total Debt minus CCPS minus Cash and cash equivalents minus bank balances (excluding lien marked bank balances) minus liquid current investments. Total Debt is computed as Non-Current Borrowings plus Current Borrowings.</i>

Metric	Formula
Total Equity	<i>Total Equity as per Restated Financial Statements</i>
Net Asset value per share	<i>Equity attributable to owners of the Company divided by weighted average number of shares considered for computing basic EPS</i>
Raw Material per Tonne	<i>Raw Material Cost divided by Total Volume sold. Raw material Cost is computed as Cost of raw material consumed plus Purchases of stock in trade plus Changes in inventories of finished goods, work-in-progress and stock-in-trade minus Captive consumption of cement</i>
Power & Fuel per Tonne	<i>Power & Fuel cost divided by Total Volume sold</i>
Freight Cost per Tonne	<i>Freight and handling cost divided by Total Volume sold</i>

Description on the historic use of the KPIs by the Company to analyse, track or monitor the operational and/or financial performance of the Company

Brief explanation of the relevance of the KPIs for the business operations is set forth below:

KPI	Rationale
<i>Operating KPIs</i>	
Cement Saleable Production	Represents total volume of cement products manufactured by us and which are available for sale during the year/period.
GGBS Saleable Production	Represents the total volume of GGBS manufactured by us and which is available for sale during the year/period.
Total Cementitious Saleable Production (cement +GGBS)	Represents the total volume of Cementitious products manufactured by us and which is available for sale during the year/period.
Clinker Production	Represents the scale of our business in terms of total volume of clinker manufactured by us during the year/period.
Cement Volume Sold	Represents the scale of our business in terms of total volume of cement sold by us during the year/period.
GGBS Volume Sold	Represents the scale of our business in terms of total volume of GGBS sold by us during the year/period.
Clinker Volume Sold	Represents the scale of our business in terms of total volume of clinker sold by us to third parties during the year/period.

KPI	Rationale
Total Volume Sold	Represents the scale of our business in terms of total volume of sale of Cementitious products and clinker by us during the year/period.
Ready mix concrete Sales volume	Represents the total volume of ready mix concrete sold by us during the year/period.
Percentage of Cement Volume Sold through Trade Channel	Indicates the volume of cement sold by us through the trade channel and represents the mix of channels through which cement is being sold. We strive to achieve a balanced mix of trade and non trade channels on year on year basis
Installed Grinding Capacity	Indicates our aggregate grinding capacity across all the plants operated by us as at the last date of the year/period.
Installed Clinker Capacity	Indicates our aggregate clinker capacity across all the plants operated by us as at the last date of the year/period.
Grinding Capacity Utilization	Indicates how efficiently we are utilising our grinding plants i.e. how effectively we are sweating our assets and also how much will be the % of asset capacity available at our existing grinding plants to handle increase in demand.
Clinker Capacity Utilization	Indicates how efficiently we are utilising our clinker plants i.e. how effectively we are sweating our assets and also how much will be the % of asset capacity available at our existing clinker plants to handle increase in demand.
Clinker To Cement Ratio	Clinker is an important intermediary product for production of cement and its produced from limestone - a natural resource. Clinker to Cement ratio indicates how effectively we are utilising the clinker products at our plants for converting it into cementitious products which are sold to our customers
Green power consumed as percentage of total power consumption	Measures the extent to which we have been able to reduce dependence on coal based power in our operations and is used for benchmarking with peers
Carbon Dioxide emission intensity (Scope 1 + Scope 2) in India	Carbon dioxide emission intensity indicates the impact of our production activities in India on climate change and is used for benchmarking with peers
Financial KPIs	
Revenue from operations	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance
Cement Realization per Tonne	Measures the pricing our cement products command in the market and is used for benchmarking with peers
GGBS Realization per Tonne	Measures the pricing our GGBS products command in the market and is used for benchmarking with peers

KPI	Rationale
EBITDA (INR Million)	EBITDA provides a comprehensive view of our financial health as it considers all sources of our income.
EBITDA per Tonne	EBITDA per Tonne is an indicator of the operational profitability of our business and assists in tracking profitability per tonne of sales.
EBITDA Margin	EBITDA Margin (%) is a financial ratio that measures our profitability as a percentage of its total income, including both operating and non-operating gains or losses.
Operating EBITDA	Operating EBITDA provides information regarding the operational efficiency of our business. It facilitates evaluation of year-on-year operating performance of our business and excludes other income and non operating expenses.
Operating EBITDA per Tonne	Operating EBITDA per Tonne is an indicator of the operational profitability of our business and assists in tracking pure play operationg profitability per tonne of sales.
Operating EBITDA Margin	Operating EBITDA Margin (%) is an indicator of the operational profitability of our business and assists in tracking the margin profile of our business, our historical performance, and provides financial benchmarking against peers.
PAT	PAT represents the profit / loss that we make for the financial year or during a given year/ period. It provides information regarding the overall profitability of our business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability of our business and provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
Adjusted PAT	Adjusted PAT represents the profit / loss that we make for the financial year or during a given year/ period after adjusting for accounting entries relating to fair valuation of CCPS not linked to our performance
Adjusted PAT Margin	Adjusted PAT Margin (%) is an indicator of the overall profitability margin profile of our business after adjusting for accounting entries relating to fair valuation of CCPS not linked to our performance.
Net Debt (excluding CCPS) to Operating EBITDA Ratio	Net Debt (excluding CCPS) to Operating EBITDA Ratio enables us to measure the ability and extent to which we can cover our pure play debt in comparison to the Operating EBITDA being generated by us.
Net Debt (excluding CCPS) to Total Equity plus CCPS	Net Debt (excluding CCPS) to Total Equity plus CCPS is a measure of the extent to which we can cover our pure play debt after removing the impatc of instruments convertible into equity and represents our debt position in comparison to our equity position. It helps evaluate our real financial leverage.

KPI	Rationale
Operating Return on Capital Employed (RoCE)	Operating Return on Capital Employed represents how efficiently we generate operating earnings before interest & tax from our tangible capital employed.
Return on Equity (RoE)	Return on Equity represents how efficiently we generate profits from our shareholders funds.
Adjusted Return on Equity (Adjusted RoE)	Return on Equity represents how efficiently we generate profits from our shareholders funds after considering the convertible instruments.
Basic EPS	EPS (Earnings Per Share) represents the net profit generated per equity share and can be used to compare our performance against our peers or to assess the value of our shares.
Net Debt (excluding CCPS)	Net Debt is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents and bank balances (excluding lien marked bank balances) and liquid current investments. Also, this helps us track the pure play borrowings position of our Company excluding instruments convertible into equity.
Total Equity	Indicator of our financial standing/ position as of a certain date. It is also known as Book Value or Shareholders' Equity.
Net Asset value per share	Indicator of our net worth per equity share
Raw Material per Tonne	Measures one of the key component of cost of production and directly impacts our profitability. Indicates the raw material cost incurred by us for every unit of our sales volume.
Power & Fuel per Tonne	Measures one of the key component of cost of production and directly impacts our profitability. Indicates power and fuel cost incurred by us for every unit of our sales volume.
Freight Cost per Tonne	Measures one of the key component of cost of production and directly impacts our profitability. Indicates freight and handling cost incurred by us for every unit of our sales volume.

Comparison of KPIs with company's peers listed in India

Set forth below is a comparison of Company KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size, scale and our business model:

[illegible]

Sr. No.	Particulars	UltraTech Cement Limited			Ambuja Cements Limited##			Shree Cement Limited			Dalmia Bharat Limited			JK Cement Limited			The Ramco Cements Limited			India Cements Limited		
		For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023
	Clinker Volume Sold (MMT)	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Total Volume Sold (MMT)	135.83	119.04	105.71	65.20	59.20		36.06	35.54	31.82	29.40	28.80	25.70	20.22	19.05	16.23	18.17	18.09	14.82	8.98	9.46	9.89
	Ready mix concrete Sales volume (Mn. Cu M)	NA	11.31	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	0.02	0.02	0.03	NA	NA	NA
	Percentage of Cement Volume Sold through Trade Channel (%)	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Installed Grinding Capacity (MMTPA)	191.36	148.14	134.33	88.90	78.90		56.40	53.40	46.40	49.50	44.60	38.60	27.39	25.39	23.48	24.44	23.14	21.99	NA	NA	NA
	Installed Clinker Capacity (MMTPA)	NA	NA	NA	NA	NA		NA	NA	NA	23.50	22.60	21.70	NA	NA	NA	15.94	15.94	14.94	NA	NA	NA

Sr. No.	Particulars	UltraTech Cement Limited			Ambuja Cements Limited##			Shree Cement Limited			Dalmia Bharat Limited			JK Cement Limited			The Ramco Cements Limited			India Cements Limited		
		For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023
	Grinding Capacity Utilization (%)	78.00 %	84.00 %	84.00 %	NA	NA		68.00 %	77.00 %	70.44 %	63.00 %	63.00 %	69.00 %	NA	NA	NA	77.00 %	83.00 %	73.00 %	62.00 %	61.00 %	64.00 %
	Clinker Capacity Utilization (%)	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	83.00 %	91.00 %	88.00 %	NA	NA	NA
	Clinker To Cement Ratio (%)	67.90 %	69.60 %	NA	64.00 %	64.30 %		63.56 %	64.66 %	62.10 %	59.70 %	59.00 %	58.50 %	65.00 %	63.70 %	65.00 %	NA	77.00 %	80.00 %	NA	72.20 %	73.00 %
	Green power consumed as percentage of total power consumption (%)	27.80 %	22.00 %	19.27 %	28.00 %	19.10 %		56.09 %	55.89 %	51.10 %	36.00 %	33.00 %	29.00 %	51.00 %	51.00 %	44.00 %	36.00 %	34.00 %	22.00 %	NA	NA	NA
	Net Carbon Dioxide emission intensity (Scope 1 + Scope 2) in India (Kg per tonne of	609.08	618.17	618.00	555.00	581.00		546.00	552.00	535.00	538.00	537.00	533.00	565.00	565.00	565.00	578.00	590.00	591.00	637.00	648.00	704.00

Sr. No.	Particulars	UltraTech Cement Limited			Ambuja Cements Limited##			Shree Cement Limited			Dalmia Bharat Limited			JK Cement Limited			The Ramco Cements Limited			India Cements Limited		
		For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023
	cementitious material)																					
	Revenue from operations (INR Million)	7,59,551.30	709,081.40	632,399.80	336,977.00	328,079.30		192,828.30	204,038.00	178,523.30	139,800.00	146,910.00	135,520.00	118,791.50	115,560.00	97,202.00	85,184.00	93,763.50	81,572.60	41,487.76	49,978.55	56,081.37
	Cement Realization per Tonne (INR)	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	GGBS Realization per Tonne (INR)	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	EBITDA (INR Million)	1,33,020.00	135,860.00	111,230.00	86,250.00	75,660.00		45,232.50	51,148.60	34,185.80	24,070.00	26,390.00	23,280.00	20,270.00	20,600.00	13,140.00	12,737.10	16,035.00	12,184.80	(1,736.92)	1,503.09	(1,029.90)
	EBITDA per Tonne (INR)	979.00	1,141.00	1,052.00	NA	NA		NA	NA	NA	820.00	917.00	904.00	NA	NA	NA	NA	NA	NA	NA	NA	NA
	EBITDA Margin (%)	17.34%	18.99%	17.45%	22.88%	22.04%		22.76%	24.35%	18.67%	16.91%	17.59%	17.02%	16.82%	17.61%	13.40%	14.88%	17.03%	14.88%	-3.99%	2.97%	-1.82%

Sr. No.	Particulars	UltraTech Cement Limited			Ambuja Cements Limited##			Shree Cement Limited			Dalmia Bharat Limited			JK Cement Limited			The Ramco Cements Limited			India Cements Limited		
		For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023
	Ratio (No. of Times)																					
	Net Debt (excluding CCPS) to Total Equity plus CCPS (No. of Times)	0.24	0.05	0.05	NA	NA		NA	NA	NA	0.04	0.03	0.04	NA	NA	NA	NA	NA	NA	0.10	0.45	0.50
	Operating Return on Capital Employed (RoCE) (%)	11.00 %	14.20 %	12.00 %	NA	NA		NA	NA	NA	5.40%	7.20%	5.90%	6.92%	7.12%	4.11%	6.00%	7.00%	5.00%	0.81%	0.83%	- 0.26%
	Return on Equity (RoE) (%)	10.10 %	13.70 %	11.00 %	NA	NA		NA	NA	NA	4.1%	5.3%	6.8%	14.40 %	14.84 %	8.97%	4.00%	6.00%	5.00%	- 1.82%	- 4.01%	- 2.16%
	Adjusted Return on Equity (Adjusted RoE) (%)	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Basic EPS (INR)	205.30	243.05	175.63	17.00	17.98		311.18	663.98	352.18	36.42	44.05	55.22	111.44	102.35	54.82	11.53	15.77	13.76	153.23	(7.32)	(4.04)

Sr. No.	Particulars	UltraTech Cement Limited			Ambuja Cements Limited##			Shree Cement Limited			Dalmia Bharat Limited			JK Cement Limited			The Ramco Cements Limited			India Cements Limited		
		For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023
	Net Debt (excluding CCPS) (INR Million)	1,76,690.00	27,790.00	27,020.00	(50,164.90)	(29,703.10)		(58563.50)	(41406.10)	(9589.80)	7,160.00	4,840.00	6,610.00	34,941.80	36,134.50	36,476.00	44,795.30	48,199.30	43,497.10	10,549.79	25,277.01	28,746.66
	Total Equity (INR Million)	7,38,933.60	602,834.20	543,801.70	638,114.20	508,425.20		215,785.20	207,440.40	186,769.60	175,000.00	165,070.00	157,440.00	60,552.30	53,216.40	46,396.00	74,421.40	72,414.90	68,680.60	101,962.00	55,992.94	58,267.51
	Net Asset value per share (INR)	2,403.71	2,089.69	1,884.13	218.00	208.51		5,969.32	5,737.94	5,165.19	926.34	874.41	833.76	788.03	694.61	606.20	314.82	317.20	300.15	328.95	179.89	186.39
	Raw Material per Tonne (INR)	629.00	617.00	600.00	NA	NA		NA	NA	NA	800.00	934.00	760.00	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Power & Fuel per Tonne (INR)	1,304.00	1,512.00	1,692.00	NA	NA		NA	NA	NA	989.00	1,083.00	1,429.00	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Freight Cost per Tonne (INR)	1,179.00	1,233.00	1,248.00	NA	NA		NA	NA	NA	1,120.00	1,113.00	1,088.00	NA	NA	NA	NA	NA	NA	NA	1,060.00	1,163.00

^^ Negative figure on account of negative Net Debt (net cash postition)

^^^ Negative figure on account of negative EBITDA

- 1 EBITDA Margin, Operating EBITDA Margin, PAT Margin, NAV: These metrics have been calculated (or "derived") from the financial statements of the respective companies.
- 2 EBITDA Margin (%) is calculated as EBITDA / Total Income, Operating EBITDA Margin (%) is calculated as Operating EBITDA / Revenue from Operations and PAT Margin (%) is calculated as PAT / Total Income
- 3 We have considered Net Debt reported by peers to arrive at Net Debt (excluding CCPS)
- 4 We have considered Net Debt / EBITDA reported by peers to arrive at Net Debt (excluding CCPS) to Operating EBITDA Ratio
- 5 We have considered Net Debt / Equity reported by peers to arrive at Net Debt (excluding CCPS) to Total Equity plus CCPS (No. of Times)
- 6 We have considered Return on Capital Employed reported by peers to arrive at Operating Return on Capital Employed
- 7 The India Cements Limited has become a subsidiary of Ultratech Cement from December '24. Accordingly figures of FY25 for Ultratech Cement are inclusive of India Cement Limited's figures unless stated otherwise
- 8 For Ultratech Cement Limited, Freight Cost per Tonne (INR), Power & Fuel per Tonne (INR) and Raw Material per Tonne (INR) is based for Grey Cement (India Operations) and excludes cement business of Kesoram Industries Limited and India Cements
- 9 For Ultratech Cement Limited, Operating EBITDA per Tonne excludes cement business of Kesoram Industries Limited and The India Cement Limited
- 10 Ambuja Cement Limited's financial results for FY23 are not directly comparable due to a change in the financial year from a calendar year to a fiscal year. FY23 encompasses a 15-month period from January 2022 to March 2023. Accordingly, only figures for FY25 and FY24 have been considered /presented above
- 11 Shree Cement Limited's Operating KPIs are disclosed at Standalone level and same have been considered
- 12 JK Cement Limited's Cement Volume Sold represents the sum of Grey and White Cement Sales Volumes. Its Installed Grinding Capacity combines Grey Cement, White Cement, and Wall Putty capacities.
- 13 Net Asset Value per Equity Share = Net worth / Weighted average number of Equity Shares outstanding during the year. Net Worth means sum of equity share capital and other equity as of the last day of relevant fiscal and excludes non controlling interest.
- 14 For Shree Cement Limited, we have considered operational KPIs on standalone basis, operational KPIs as consolidated basis are not reported
- 15 For Shree Cement Limited, Net Debt has been calculated as the same is also a valuation parameter. Net Debt is calculated as Total Debt minus Cash and cash equivalents minus bank balances (excluding lien marked bank-balances) minus Liquid Current Investments. Total Debt is computed as Non-Current Borrowings plus Current Borrowings.
- 16 For Shree Cement Limited, Installed Grinding Capacity is Total Installed Production Capacity in India

17 For The India Cements Limited, EBITDA has been calculation as the same is also a valuation parameter. EBITDA is calculated as Profit before share of profit/(loss) from joint venture and tax plus Finance Costs, Depreciation and amortisation expense and Impairment of goodwill.



CEMENT LIMITED

JSW Centre
Opp. MMRDA Ground,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
Tel : +91-22-4286 1000 Fax : 26502001
Website: www.jswcement.in
CIN :- U26957MH2006PLC160839

CERTIFICATE FROM THE COMPANY ON KEY PERFORMANCE INDICATORS

Date: August 1, 2025

To,

The Board of Directors

JSW Cement Limited

JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051,
Maharashtra, India

JM Financial Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025
Maharashtra, India

Axis Capital Limited

1st Floor, Axis House
C-2 Wadia International Centre Pandurang Budhkar Marg
Mumbai - 400 025
Maharashtra, India

Citigroup Global Markets India Private Limited

1202, 12th Floor, First International Financial Centre
G-Block, C54 & 55,
Bandra Kurla Complex Bandra (East),
Mumbai 400 098
Maharashtra, India

DAM Capital Advisors Limited,

Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai 400018
Maharashtra, India

Goldman Sachs (India) Securities Private Limited

9th and 10th Floor, Ascent-Worli
Sudam Kal Ahire Marg
Worli, Mumbai 400 025
Maharashtra, India

Jefferies India Private Limited

Level 16, Express Towers,
Nariman Point,
Mumbai – 400 021
Maharashtra, India

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC



CEMENT LIMITED

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Tel : +91-22-4286 1000 Fax : 26502001
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CIN :- U26957MH2006PLC160839

Plot No. 27, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai-400051,
Maharashtra, India

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing
Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

(The aforementioned book running lead managers and any other book running lead managers appointed by the Company are collectively referred to as the “Book Running Lead Managers” or the “BRLMs”)

Sub: Proposed initial public offering of equity shares of face value of ₹10 each (the “Equity Shares”) of JSW Cement Limited (the “Company” and such offer, the “Offer”)

Dear Sir(s)/ Madam(s),

With reference to captioned subject, we confirm that the following is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

We confirm that selected data, *i.e.*, the information on the Company’s historical financial or operational performance collated by the management pursuant to the requirements of and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and the SEBI circular titled “*Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document*” issued on February 28, 2025 read with the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“**KPI Circular**”) as set out in **Annexure I (“Selected Data”)**, from which the key performance indicators (“**KPIs**”) identified in **Annexure II** for the purpose of disclosure in the Red Herring Prospectus, Prospectus and any other related Offer related material to be filed in relation to the Offer (collectively, the “**Offer Documents**”) have been identified in accordance with the SEBI ICDR Regulations and KPI Circular. The Selected Data used for identification of KPIs have been collated and the KPIs have been shortlisted in accordance with the SEBI Circular on KPIs and a note setting out the process followed for the same is attached as **Schedule I**. We confirm that the Selected Data includes, inter-alia, all the information disclosed by us to our investors at any point of time during the three years preceding to the date of filing of the RHP. We also confirm that no information has been shared with the Promoters and members of Promoter Group in their capacity of holders of relevant securities of the Company during the three years prior to the filing of the Red Herring Prospectus.

We confirm that the definitions of the terms used for the KPIs as provided in **Annexure II** are determined in the following manner:

- a) Terms defined under Indian Accounting Standards (“**Ind AS**”) or Accounting Standards (“**AS**”), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;
- b) Terms not defined under IND AS or AS, as applicable, have been defined using the definitions provided under SEBI ICDR Regulations or the Companies Act, 2013, in that order;
- c) There are terms for which there is no definition provided under the IND AS, AS, SEBI ICDR Regulations or the Companies Act, 2013, as applicable, and thus we have used the definition as relevant for our business and the same is aligned with common industry practices; and



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- d) Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/ or operational data and relevant formula, as applicable. Further, we confirm that the formula clearly outlines its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.

Further, we also confirm the following with respect to the KPIs:

- a) all KPIs are measurable and expressible in numbers and subjective or qualitative aspects are not included as KPIs;
- b) all KPIs are a measure of the Company's historical financial or operational performance;
- c) all KPIs disclosed either in the "*Basis for Offer Price*" section or in the "*Our Business*" section of the relevant Offer Documents are consistent with the requirements of the SEBI Circular and the SEBI ICDR Regulations;
- d) all KPIs have been defined in the "*Definitions and Abbreviations*" section of the relevant Offer Documents under a separate head titled "Key Performance Indicators";
- e) unit of measurement of the KPIs have been disclosed in a format that is prescribed under the SEBI ICDR Regulations and is consistent across the RHP; and
- f) commas have been used according to the international system of numbering when disclosing KPIs in millions and uniformity has been maintained throughout the relevant Offer Documents in this regard.

We further confirm that:

- (a) **Annexure I** includes Selected Data, *i.e.*, the information on the Company's historical financial or operational performance collated by the management pursuant to the SEBI Circular on KPIs;
- (b) **Annexure II** includes the details of the KPIs from the Selected Data;
- (c) **Annexure III** includes data points not considered as KPIs ("**Excluded KPIs**"), with rationale of such exclusion and also whether such data forms a part of disclosures in the relevant Offer Documents;
- (d) The industry peers have been identified as per the SEBI Circular on KPIs and the process set out in **Schedule I**. We confirm that all the information regarding the KPIs for industry peers as set out in **Annexure IV** have been obtained from regulatory filings and / or the websites of such industry peer companies (including investor presentations, annual reports, financial results, etc), as relevant; and
- (e) The Audit Committee has not provided any suggestions including alterations, deletions, or additions in KPIs and thus no changes were required to be made to the list of KPIs collated by the Company.

We further confirm and undertake that the KPIs in the **Annexure II** hereto will be disclosed for a period of at least once in a year (or such other period as may be determined by the Company) for a duration that is later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges (*as defined below*) pursuant to the Offer, or (b) till the utilization of the Fresh Issue Proceeds as disclosed in the relevant Offer Documents, and the same shall be certified by an independent chartered accountant or an independent cost accountant. We further undertake that any change in the KPIs will be explained by the Company.

We confirm that this certificate, including annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Book Running Lead Managers and the legal counsel appointed by the Company and the Book Running Lead Managers in relation to the Offer.

We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board



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of India, the Registrar of Companies, Maharashtra at Mumbai (“RoC”), the relevant stock exchanges where the Equity Shares are proposed to be listed (the “Stock Exchanges”) and any other regulatory authority and/ or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Book Running Lead Managers and the legal counsel to each of the Company and Book Running Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. We further, confirm that this certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

All capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of JSW Cement Limited

Authorised Signatory

Name: Narinder Singh Kahlon

Designation: Director Finance & Commercial & CFO

Cc:

Legal Counsel to the Company as to Indian Law

Khaitan & Co

One World Center, 10th & 13th Floors,
Tower 1C, 841 Senapati Bapat Marg,
Mumbai 400 013, Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal

One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
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Maharashtra, India



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Legal Counsel to the Book Running Lead Managers as to International Law

Latham & Watkins LLP
9 Raffles Place
#42 - 02 Republic Plaza
Singapore 048619



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Schedule I

Collation of Selected Data:

Requirement under KPI Circular	Management Remarks
GAAP/ Non-GAAP Financial Measures that are required to be mandatorily disclosed in the offer document, as per the SEBI ICDR Regulations, and are considered KPIs by the Issuer Company	Complied with. Earnings Per Share (Basic), Net Asset Value per Share, EBITDA, Revenue and Profit after Tax as required under SEBI ICDR Regulations have been included in the Selected Data used for determining KPIs.
Key financial or operational information shared with any Investor – <ul style="list-style-type: none"> - to whom Relevant Securities (equity shares or securities convertible into equity shares including warrants) were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the offer document. - For any secondary sale, where the Company was involved in facilitating such sale and had shared data with the Transferees at the time of such secondary sale during the three years prior to the date of filing of the offer document. - pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the offer document. 	Complied with to the extent applicable. <ul style="list-style-type: none"> - The Company has not done primary issuance of equity shares or securities convertible into equity shares to investors other than conversion of CCPS which was acquired by investors prior to the three year period prior to the RHP filing. - However, the information shared with investors during the last three years has been included in the Selected Data - Our Company has not shared any data with any transferee to facilitate any secondary transfers - - The information shared with the investors and the Board three years prior to the date of filing of the offer document have been included in Selected Data
Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the offer document.	There have been no rights issues by our Company in last three years.
KPIs that are regularly presented/discussed at Board meetings to monitor and track the performance of the Company during the three years prior to the date of filing of the offer document.	Complied with.
KPIs that have been considered by the management of the Issuer Company to arrive at the basis for the issue price, including any other relevant and material KPIs for the business of the Company	Complied with. The financial and operational information disclosed in the sections titled “Our Business” and “Risk Factors” has been analysed to conclude and confirm whether they are KPIs or not. Further, the information considered relevant by us to arrive at the basis for the issue price have been included in Selected Data and identified as KPIs.
In case, the Issuer Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the offer document, the Issuer Company shall identify the KPIs based on the key measures used by the management of the Issuer Company to track and monitor the performance of the Issuer Company.	We confirm that the necessary financial or operational information which we consider are relevant for tracking and monitoring our performance have been included in KPIs.



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Shortlisting KPIs from Selected Data:

From the Selected Data collated in terms of the procedure above, we have shortlisted the KPIs after excluding the below from Selected Data. The rationale for exclusion of every KPI has been set out in Annexure III.

1. Projections are excluded.
2. Selected data that cannot be verified, certified or audited are excluded.
3. Selected data that are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. are excluded.
4. Selected data that is subsumed within the KPIs proposed for disclosure or data that represents a further breakdown of the KPI to be disclosed are excluded. The selected data excluded *is not routinely disclosed by Industry Peers as well*.
5. Selected data that is confidential or business sensitive and could impact our competitiveness, if disclosed publicly, are excluded. The selected data excluded *is not routinely disclosed by Industry Peers as well*.
6. Selected Data that is not considered as a vital performance indicator by us for driving our valuation or assessing our business performance has been excluded.



Identification of Industry Peers:

Requirement under KPI Circular	Management Remarks
The Issuer Company will strive to identify the Industry Peers of comparable size, belonging to the same industry and operating in a similar line of business or business model as the Issuer Company, for KPIs comparison, as may be feasible	<p>Complied with.</p> <p>The peers of our Company have been selected on the basis of the following criteria:</p> <ul style="list-style-type: none"> (i) Scale: Listed peers with grinding capacity of at least 15 MTPA as of March 31, 2024; (ii) Multi-regional presence: Listed peers whose operations are not concentrated in one or two regions but have operations across multiple regions in India; and (iii) Presence in relevant geographies: Listed peers with presence in certain key geographies such as southern India (where 53.39% of our grinding capacity is concentrated as of March 31, 2024) as well as in eastern and western India where we have manufacturing facilities <p>Basis these criteria our listed peers have been identified as UltraTech Cement Ltd, Ambuja Cements Ltd, Shree Cement Ltd, Dalmia Bharat Ltd, JK Cement Ltd, The Ramco Cements Ltd, India Cements Ltd</p>
<p>The Issuer Company will strive to compare its KPIs with a minimum of three Industry Peers, where feasible –</p> <ul style="list-style-type: none"> - Preference will be given to Indian listed Industry Peers - If Indian listed Industry Peers are not available, a comparison may be made with listed global Industry Peers, provided that all financial data of global peers shall also be presented in Indian Rupees (INR) and the basis for conversion is disclosed. - In addition to Indian listed Industry Peers, the Issuer Company may disclose KPIs of Global Industry Peers, if relevant. 	Please refer to the above. We have identified more than three Industry Peers which are all companies listed in India.
In cases where fewer than three Industry Peers are available, the Issuer Company will disclose, that only one or two peers are available for KPIs comparison.	Not Applicable. We have identified more than three listed industry peers
If no suitable Industry Peers are available, the Issuer Company will clearly explain the uniqueness of its business model or line of business. Further, the Issuer Company will clearly state, that no Industry Peers are available for KPIs comparison.	Not Applicable.



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Process followed for defining terms considered as KPIs

Requirement under KPI Circular	Management Remarks
Preference in following order – <ul style="list-style-type: none">- If a term is defined under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, 2013, whichever is applicable to the Issuer Company, the Issuer Company shall use such definition- If a term is not defined in Ind AS or AS, whichever is applicable to the Issuer Company, the Issuer Company shall adopt the definition provided under SEBI (ICDR) Regulations, 2018, or the Companies Act, 2013, in that order- For any term not defined under sub-paras (1) or (2) above, the Issuer Company shall provide an unambiguous and simple-to-comprehend English definition of the term, along with its key components of financial and/ or operational data and relevant formula, as applicable. The formula must clearly outline its components, including both the numerator and denominator (where applicable). This definition should align with common industry practices and widely accepted international standards, to the extent feasible.	Complied with.
If a term is defined as outlined above, but the Issuer Company plans to use it in a different context or modify the definition, the Issuer Company shall disclose in the offer document, the rationale for adopting an alternative definition.	Not Applicable.



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Annexure I

List of Selected Data compiled by the management

Sr. No.	Metric
1.	Cement Saleable Production (MTPA)
2.	GGBS Saleable Production (MTPA)
3.	Total Cementitious Saleable Production (cement +GGBS)
4.	Clinker Production (MTPA)
5.	Cement Volume Sold (Mt)
6.	GGBS Volume Sold (Mt)
7.	Total Volume Sold (Mt)
8.	Clinker Volume Sold (Mt)
9.	Plantwise Sales Volume
10.	Percentage of Cement Volume Sold through Trade Channel
11.	Slag Sand Sales Volume (MT)
12.	Ready mix concrete Sales volume (Cu. M)
13.	Installed Clinker Capacity (MTPA)
14.	Installed Grinding Capacity (MTPA)
15.	Capacity Utilization (%) (Grinding)
16.	Capacity Utilization (%) (Clinker)
17.	Revenue (INR Million)
18.	Realization / Tonne - cement
19.	Realization / Tonne - GGBS
20.	Fuel Consumption (Kcal / Ton Of Cement + GGBS)
21.	Power Consumption (Kwhr / Tonne of Cement + GGBS)
22.	Distribution Cost (Logistics) / Tonne (Rs / Ton)
23.	EBITDA (INR Million)
24.	EBITDA/ MT (INR)
25.	EBITDA Margin (%)
26.	Operating EBITDA
27.	Operating EBITDA / MT
28.	Operating EBITDA Margin (%)
29.	PAT (INR Million)
30.	PAT Margin (%)
31.	Adjusted PAT (INR Million)
32.	Adjusted PAT Margin (%)
33.	Net Debt/ EBITDA (No. of Times)
34.	Net Debt (excl CCPS) / Operating EBITDA (No. of Times)
35.	Net Debt/ Net Worth or Net Debt/ Equity (No. of Times)
36.	Adjusted Gearing Ratio
37.	Return on Capital Employed (RoCE) (%)
38.	Return on Equity (RoE) (%)
39.	Adjusted Return on Equity (RoE) (%)
40.	EPS (INR)
41.	Net Debt (INR Million)
42.	Net Debt excl. CCPS (INR Million)
43.	Regionwise (South, East, West) - Revenue, Operating Ebitda, Operating Ebitda Margin, Cement And Clinker Capacity, Total Effective Capacity, Total Sales Volume/ Effective Utilisation
44.	Total Capital Expenditure (INR Million)
45.	Capex On Each Plant (INR Million)
46.	Capital Cost Per Tonne (INR)



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47.	Number of Dealers (Refers to Trade Dealers)
48.	Number of Direct Customers (Refers to Non Trade)
49.	Number of Depots
50.	Number of Masons
51.	Number of Contractors
52.	Logistics Cost Mix (Rail/Road)
53.	Invested Capital/ Total Capital Employed
54.	Sales Volume Of Each Product - PSC, CHD, CPC, OPC, PPC, GGBS, Screened Slag (MMT)
55.	Sales Mix By Channel Of Each Of The Products
56.	Plantwise And Product Wise Volume Mix, EBITDA
57.	Total No of Employees Along With Breakup Into Sales & Marketing, Manufacturing & Projects, Head Office
58.	Average Age Of Employees
59.	Average Year Of Services by Employees (No of years)
60.	% Attrition
61.	Cement EBITDA/ MT
62.	Cement EBITDA Margin %
63.	GGBS EBITDA/ MT
64.	GGBS EBITDA Margin %
65.	Total Income per MT (INR/MT)
66.	Net Operating Cash Flow
67.	Net Investment Cash Flow
68.	Net Financing Cash Flow
69.	Key Markets/States Served
70.	Cement ASP (INR)
71.	GGBS ASP (INR)
72.	Expected Domestic Capacity By FY 25-26
73.	No. Of Clinkerisation Units
74.	No. Of Grinding Units
75.	No. Of RMC Plants
76.	Presence
77.	Solar Capacity
78.	No. Of Sub Dealers
79.	Cement Sales Growth (%)
80.	GGBS Sales Growth (%)
81.	Sales Volume Growth (%)
82.	Product Wise Production Volumes
83.	Product-Wise Sales Volumes
84.	Product-Wise Sales Volume Growth
85.	Net Worth or Equity
86.	Plant Wise Capacity (MTPA)
87.	Employee Benefit Expenditure
88.	LTIFR
89.	Natural Capital Total Fuel Used (excluding BF and CO Gas) Total Water Used Total electrical energy consumed RE Consumption
90.	Total Bf & Co Used
91.	Total Water Used
92.	Total Electrical Energy Consumed



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93.	Re Consumption
94.	Wastewater Recycled
95.	Share Of Harvested Water In Total Water Consumption
96.	Waste derived resources used (MT)
97.	Co2 Emissions Avoided
98.	Co2 Emissions
99.	Net Fixed Asset
100.	Book value per share
101.	Power Consumption (Grinding)
102.	Power Consumption (Clinker)
103.	Specific Heat Consumption (Grinding)
104.	Specific Heat Consumption (Clinker)
105.	Waste Utilised
106.	Waste Co-Processed In Environment-Friendly Manner
107.	Limestone Saved
108.	Energy Consumption
109.	Electricity Consumption
110.	Water Withdrawal And Consumption (Cement + CPP)
111.	Waste Generation And Management
112.	Employee Segmentation (Permanent, Contractual)
113.	Raw Material Consumption
114.	Plant Wise Capacity Utilisation (%)
115.	Thermal Substitution Rate (%)
116.	Clinker To Cement Ratio (%)
117.	Raw Material per MT (INR/MT)
118.	Power & Fuel per MT (INR/MT)
119.	Freight Cost per MT (INR/MT)
120.	Green power consumed as percentage of total power consumption
121.	Net Carbon Dioxide emission intensity (Scope 1 + Scope 2) in India



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Annexure II

List of key performance indicators

GAAP Financial Measures identified as KPIs

S. No.	Key performance Indicator ("KPI")	Chapter of RHP in which KPI is disclosed (Business/ Basis for Offer Price)	Rationale for not being a valuation KPI	Unit	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
1.	Revenue from Operations	Basis for Offer Price & Business	NA	₹ million	58,130.71	60,281.03	58,367.24
2.	PAT	Basis for Offer Price	NA	₹ million	(1,637.69)	620.13	1,040.38
3.	Net Asset value per share	Basis for Offer Price	NA	₹ million	23.85	24.99	23.24
4.	Basic EPS	Basis for Offer Price	NA	₹	(1.16)	0.91	1.39
5.	Total Equity	Basis for Offer Price	NA	₹ million	23,723.52	23,854.82	22,407.43

Non-GAAP Financial Measures identified as KPIs

S. No.	Key performance Indicator ("KPI")	Chapter of RHP in which KPI is disclosed (Business/ Basis for Offer Price)	Rationale for not being a valuation KPI	Unit	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
1.	Cement Realization per Tonne	Basis for Offer Price	NA	₹	4,517.93	4,909.81	5,084.40
2.	GGBS Realization per Tonne	Basis for Offer Price	NA	₹	3,772.88	3,760.61	3,640.79
3.	EBITDA (INR Million)	Basis for Offer Price	NA	₹ million	8,153.23	10,356.56	8,269.65
4.	EBITDA per Tonne	Basis for Offer Price	NA	₹	645.17	826.80	787.67
5.	EBITDA Margin	Basis for Offer Price	NA	%	13.78%	16.94%	13.82%



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S. No.	Key performance Indicator ("KPI")	Chapter of RHP in which KPI is disclosed (Business/ Basis for Offer Price)	Rationale for not being a valuation KPI	Unit	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
6.	Operating EBITDA	Basis for Offer Price & Business	NA	₹ million	8,641.79	10,989.33	8,158.10
7.	Operating EBITDA per Tonne	Basis for Offer Price & Business	NA	₹	683.83	877.31	777.05
8.	Operating EBITDA Margin	Basis for Offer Price & Business	NA	%	14.87%	18.23%	13.98%
9.	PAT Margin	Basis for Offer Price	NA	%	(2.77%)	1.01%	1.74%
10	Adjusted PAT	Basis for Offer Price	NA	₹ million	(133.19)	1,991.53	2,383.68
11	Adjusted PAT Margin	Basis for Offer Price	NA	%	(0.23%)	3.26%	3.98%
12	Net Debt (excluding CCPS) to Operating EBITDA Ratio	Basis for Offer Price	NA	No. of Times	4.86	3.48	4.61
13	Net Debt (excluding CCPS) to Total Equity plus CCPS	Basis for Offer Price	NA	No. of Times	0.98	0.92	0.98
14	Operating Return on Capital Employed (RoCE)	Basis for Offer Price & Business	NA	%	7.05%	11.01%	6.46%
15	Return on Equity (RoE)	Basis for Offer Price	NA	%	(6.90%)	2.60%	4.64%
16	Adjusted Return on Equity (Adjusted RoE)	Basis for Offer Price	NA	%	(0.31%)	4.82%	6.19%
17	Net Debt (excluding CCPS)	Basis for Offer Price	NA	₹ million	42,037.83	38,203.32	37,584.62
18	Raw Material per Tonne	Basis for Offer Price	NA	₹	1,154.83	1,047.48	1,488.80
19	Power & Fuel per Tonne	Basis for Offer Price	NA	₹	670.13	790.61	983.30
20	Freight Cost per Tonne	Basis for Offer Price	NA	₹	1,104.68	1,147.29	1,347.46



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Operational Measures identified as KPIs

Sr. No.	Key performance Indicator ("KPI")	Chapter of RHP in which KPI is disclosed (Business/ Basis for Offer Price)	Rationale for not being a valuation KPI	Unit	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
1.	Cement Saleable Production	Basis for Offer Price	NA	Million metric tonnes("MMT")	7.17	7.05	5.76
2.	GGBS Saleable Production	Basis for Offer Price	NA	MMT	5.19	5.11	3.85
3.	Total Cementitious Saleable Production (cement +GGBS)	Basis for Offer Price	NA	MMT	12.36	12.15	9.61
4.	Clinker Production ^ #	Basis for Offer Price	NA	MMT	5.33	4.34	2.67
5.	Cement Volume Sold	Basis for Offer Price & Business	NA	MMT	7.09	6.94	5.70
6.	GGBS Volume Sold	Basis for Offer Price & Business	NA	MMT	5.18	5.08	3.85
7.	Clinker Volume Sold	Basis for Offer Price	NA	MMT	0.36	0.50	0.94
8.	Total Volume Sold	Basis for Offer Price & Business	NA	MMT	12.64	12.53	10.50
9.	Ready mix concrete Sales volume	Basis for Offer Price	NA	(Million Cu. M)	0.56	0.37	0.35
10.	Percentage of Cement Volume Sold through Trade Channel	Basis for Offer Price	NA	%	52.87%	57.53%	64.39%



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CIN :- U26957MH2006PLC160839

11.	Installed Grinding Capacity [§]	Basis for Offer Price & Business	NA	Million metric tonnes per annum ("MMTPA")	20.60	20.60	16.30
12.	Installed Clinker Capacity [^]	Basis for Offer Price & Business	NA	MMTPA	6.44	6.44	5.12
13.	Grinding Capacity Utilization ^{&}	Basis for Offer Price & Business	NA	%	62.89%	67.50%	60.37%
14.	Clinker Capacity Utilization [#]	Basis for Offer Price & Business	NA	%	84.30%	84.81%	78.78%
15.	Clinker to Cement Ratio	Basis for Offer Price	NA	%	50.13%	46.60%	42.88%
16.	Green power consumed as percentage of total power consumption	Basis for Offer Price	NA	%	21.48%	15.01%	3.30%
17.	Net Carbon Dioxide emission intensity (Scope 1 + Scope 2) in India ^{^^}	Basis for Offer Price	NA	Kg per tonne of cementitious material	258.00	270.00	206.00

****** Until March 21, 2023, JSW Cement FZC was a wholly-owned subsidiary of our Company. Effective March 22, 2023, JSW Cement FZC became a joint venture between our Company and Aquarius Global Fund PCC. As a result, JSW Cement FZC is now reported as a joint venture in our financial statements and is accounted under the equity method of accounting. However, in the financial statements for the period from April 1, 2022 until March 21, 2023, JSW Cement FZC is consolidated as a wholly-owned subsidiary.

[§] Installed Grinding Capacity is calculated based on the rated capacity of the plant and assumption of 330 days operation, which is as per industry norms.

[&] Grinding Capacity Utilization is computed as Total Cementitious Saleable Production - cement + GGBS (MMT) divided by Installed Grinding Capacity available during the year, which is pro-rated based on the date of commissioning.

[^] Including Clinker Production and Installed Clinker Capacity of JSW Cement FZC. Installed Clinker Capacity is calculated based on the rated capacity of the plant and assumption of 330 days operation, which is as per industry norms.

[#] Clinker Capacity Utilization (%) is computed as Clinker production divided by Installed Clinker Capacity available during the year, which is pro-rated based on the date of commissioning.

^{^^}Net Scope 1 emissions are direct green house gas (GHG) emissions from sources that are owned or controlled by the company

^{^^}Scope 2 emissions are indirect green house gas (GHG) emissions from the generation of purchased electricity consumed by a company



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Definition for above Key Performance Indicators

Metric	Definition
Total Cementitious Saleable Production (cement +GGBS)	Computed as sum of Cement Saleable Production and GGBS Saleable Production
Total Volume Sold	Computed as sum of Cement Volume Sold, GGBS Volume Sold and Clinker Volume Sold
Percentage of Cement Volume Sold through Trade Channel	Computed as Cement Volume Sold through the trade channel divided by total Cement Volume Sold *100
Grinding Capacity Utilization	Grinding Capacity Utilisation is computed as Total Cementitious Saleable Production - cement +GGBS (MMT) divided by Installed Grinding Capacity available during the year, which is pro-rated based on the date of commissioning. Installed Grinding Capacity is calculated based on the rated capacity of the plant and assumption of 330 days operation
Clinker Capacity Utilization	Clinker Capacity Utilisation is computed as Clinker production divided by Installed Clinker Capacity available during the year, which is pro-rated based on the date of commissioning. Installed Clinker Capacity is calculated based on the rated capacity of the plant and assumption of 330 days operation
Clinker To Cement Ratio	Computed as Clinker consumed divided by Cement Saleable Production
Green power consumed as percentage of total power consumption	Computed as power consumed from WHRS and renewable sources as a percentage of total power consumption
Net Carbon Dioxide emission intensity (Scope 1 + Scope 2) in India	Computed as absolute Scope 1(net) plus Scope 2 emissions divided by Total Cementitious Saleable Production (cement +GGBS) plus Clinker Volume Sold minus clinker volume purchased
Revenue from operations	Revenue from operations as per Restated Financial Statements
Cement Realization per Tonne	Computed as Revenue from Cement Sales (INR Million) divided by Cement Volume Sold (MMT)
GGBS Realization per Tonne	Computed as Revenue from GGBS Sales (INR Million) divided by GGBS Volume Sold (MMT)
EBITDA	EBITDA is calculated as Restated profit before share of profit/(loss) from joint venture and tax plus Finance Costs, Depreciation and amortisation expense, Impairment of goodwill
EBITDA per Tonne	Computed as EBITDA divided by Total Volume Sold (MMT)
EBITDA Margin	EBITDA Margin (%) is Computed as EBITDA divided by Total Income * 100
Operating EBITDA	Operating EBITDA is calculated as Restated profit before share of profit/(loss) from joint venture and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense, Impairment of goodwill, Deemed loss on stake dilution, Fair value loss /(gain) arising from financial instruments (CCPS) designated as FVTPL
Operating EBITDA per Tonne	Computed as Operating EBITDA divided by Total Volume Sold (MMT)
Operating EBITDA Margin	Operating EBITDA Margin (%) is computed as Operating EBITDA divided by Revenue from operations *100
PAT	Restated profit for the year as per Restated Financial Statements
PAT Margin	PAT Margin (%) is calculated as Restated profit for the year divided by Total Income.
Adjusted PAT	Restated profit for the year plus Fair value loss /(gain) arising from financial instruments (CCPS) designated as FVTPL
Adjusted PAT Margin	Adjusted PAT Margin (%) is calculated as Adjusted PAT divided by Total Income.
Net Debt (excluding CCPS) to	



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Metric	Definition
Operating EBITDA Ratio	The ratio is computed as Net Debt (excluding CCPS) divided by Operating EBITDA
Net Debt (excluding CCPS) to Total Equity plus CCPS	Calculated as Net Debt (excluding CCPS) divided by sum of Total Equity plus CCPS
Operating Return on Capital Employed (RoCE)	Operating ROCE is calculated as Operating EBIT as a % of Capital employed. Operating EBIT is calculated as operating EBITDA minus depreciation and amortization and impairment of goodwill. Tangible Net Worth is calculated as Total Equity minus goodwill minus intangible assets (existing and under development) minus deferred tax assets plus deferred tax liabilities. Capital employed refers to sum of Tangible Net Worth plus net debt.
Return on Equity (RoE)	Return on Equity (%) is calculated as PAT divided by Total Equity multiplied by 100.
Adjusted Return on Equity (Adjusted RoE)	Adjusted Return on Equity (%) is calculated as Adjusted PAT divided by sum of Total Equity and CCPS multiplied by 100.
Basic EPS	Profit attributable to owners of the Company divided by weighted average number of shares (Basic EPS)
Net Debt (excluding CCPS)	Calculated as Total Debt minus CCPS minus Cash and cash equivalents minus bank balances (excluding lien marked bank-balances) minus Liquid Current Investments. Total Debt is computed as Non Current Borrowings plus Current Borrowings.
Total Equity	Total Equity as per Restated Financial Statements
Net Asset value per share	Equity attributable to owners of the Company divided by weighted average number of shares considered for computing basic EPS
Raw Material per Tonne	Raw Material Cost divided by Total Volume sold. Raw material Cost is computed as Cost of raw material consumed plus Purchases of stock in trade plus Changes in inventories of finished goods, work-in-progress and stock-in-trade minus Captive consumption of cement
Power & Fuel per Tonne	Power & Fuel cost divided by Total Volume sold
Freight Cost per Tonne	Freight and handling cost divided by Total Volume sold

We confirm that the terms used in KPIs above have been defined consistently and precisely in the “Definitions and Abbreviations” section of the offer document

Explanation for all the above KPIs:

KPI	Explanation
<i>Operating KPIs</i>	
Cement Saleable Production	Represents total volume of cement products manufactured by us and which are available for sale during the year/period.
GGBS Saleable Production	Represents the total volume of GGBS manufactured by us and which is available for sale during the year/period.
Total Cementitious Saleable Production (cement +GGBS)	Represents the total volume of Cementitious products manufactured by us and which is available for sale during the year/period.
Clinker Production	Represents the scale of our business in terms of total volume of clinker manufactured



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KPI	Explanation
	by us during the year/period.
Cement Volume Sold	Represents the scale of our business in terms of total volume of cement sold by us during the year/period.
GGBS Volume Sold	Represents the scale of our business in terms of total volume of GGBS sold by us during the year/period.
Clinker Volume Sold	Represents the scale of our business in terms of total volume of clinker sold by us to third parties during the year/period.
Total Volume Sold	Represents the scale of our business in terms of total volume of sale of Cementitious products and clinker by us during the year/period.
Ready mix concrete Sales volume	Represents the total volume of ready mix concrete sold by us during the year/period.
Percentage of Cement Volume Sold through Trade Channel	Indicates the volume of cement sold by us through the trade channel and represents the mix of channels through which cement is being sold. We strive to achieve a balanced mix of trade and non trade channels on year on year basis
Installed Grinding Capacity	Indicates our aggregate grinding capacity across all the plants operated by us as at the last date of the year/period.
Installed Clinker Capacity	Indicates our aggregate clinker capacity across all the plants operated by us as at the last date of the year/period.
Grinding Capacity Utilization	Indicates how efficiently we are utilising our grinding plants i.e. how effectively we are sweating our assets and also how much will be the % of asset capacity available at our existing grinding plants to handle increase in demand.
Clinker Capacity Utilization	Indicates how efficiently we are utilising our clinker plants i.e. how effectively we are sweating our assets and also how much will be the % of asset capacity available at our existing clinker plants to handle increase in demand.
Clinker To Cement Ratio	Clinker is an important intermediary product for production of cement and its produced from limestone - a natural resource. Clinker to Cement ratio indicates how effectively we are utilising the clinker products at our plants for converting it into cementitious products which are sold to our customers
Green power consumed as percentage of total power consumption	Measures the extent to which we have been able to reduce dependence on coal based power in our operations and is used for benchmarking with peers
Net Carbon Dioxide emission intensity (Scope 1 + Scope 2) in India	Net Carbon dioxide emission intensity indicates the impact of our production activities in India on climate change and is used for benchmarking with peers
Financial KPIs	
Revenue from operations	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance
Cement Realization per Tonne	Measures the pricing our cement products command in the market and is used for benchmarking with peers
GGBS Realization per Tonne	Measures the pricing our GGBS products command in the market and is used for benchmarking with peers
EBITDA (INR Million)	EBITDA provides a comprehensive view of our financial health as it considers all sources of our income.
EBITDA per Tonne	EBITDA per Tonne is an indicator of the operational profitability of our business and assists in tracking profitability per tonne of sales.
EBITDA Margin	EBITDA Margin (%) is a financial ratio that measures our profitability as a percentage of its total income, including both operating and non-operating gains or losses.
Operating EBITDA	Operating EBITDA provides information regarding the operational efficiency of our business. It facilitates evaluation of year-on-year operating performance of our



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KPI	Explanation
	business and excludes other income and non operating expenses.
Operating EBITDA per Tonne	Operating EBITDA per Tonne is an indicator of the operational profitability of our business and assists in tracking pure play operating profitability per tonne of sales.
Operating EBITDA Margin	Operating EBITDA Margin (%) is an indicator of the operational profitability of our business and assists in tracking the margin profile of our business, our historical performance, and provides financial benchmarking against peers.
PAT	PAT represents the profit / loss that we make for the financial year or during a given year/ period. It provides information regarding the overall profitability of our business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability of our business and provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
Adjusted PAT	Adjusted PAT represents the profit / loss that we make for the financial year or during a given year/ period after adjusting for accounting entries relating to fair valuation of CCPS not linked to our performance
Adjusted PAT Margin	Adjusted PAT Margin (%) is an indicator of the overall profitability margin profile of our business after adjusting for accounting entries relating to fair valuation of CCPS not linked to our performance.
Net Debt (excluding CCPS) to Operating EBITDA Ratio	Net Debt (excluding CCPS) to Operating EBITDA Ratio enables us to measure the ability and extent to which we can cover our pure play debt in comparison to the Operating EBITDA being generated by us.
Net Debt (excluding CCPS) to Total Equity plus CCPS	Net Debt (excluding CCPS) to Total Equity plus CCPS is a measure of the extent to which we can cover our pure play debt after removing the impact of instruments convertible into equity and represents our debt position in comparison to our equity position. It helps evaluate our real financial leverage.
Operating Return on Capital Employed (RoCE)	Operating Return on Capital Employed represents how efficiently we generate operating earnings before interest & tax from our tangible capital employed.
Return on Equity (RoE)	Return on Equity represents how efficiently we generate profits from our shareholders funds.
Adjusted Return on Equity (Adjusted RoE)	Return on Equity represents how efficiently we generate profits from our shareholders funds after considering the convertible instruments.
Basic EPS	EPS (Earnings Per Share) represents the net profit generated per equity share and can be used to compare our performance against our peers or to assess the value of our shares.
Net Debt (excluding CCPS)	Net Debt is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents and bank balances (excluding lien marked bank-balances) and liquid current investments. Also, this helps us track the pure play borrowings position of our Company excluding instruments convertible into equity.
Total Equity	Indicator of our financial standing/ position as of a certain date. It is also known as Book Value or Shareholders' Equity.
Net Asset value per share	Indicator of our net worth per equity share
Raw Material per Tonne	Measures one of the key component of cost of production and directly impacts our profitability. Indicates the raw material cost incurred by us for every unit of our sales volume.
Power & Fuel per Tonne	Measures one of the key component of cost of production and directly impacts our profitability. Indicates power and fuel cost incurred by us for every unit of our sales volume.
Freight Cost per Tonne	Measures one of the key component of cost of production and directly impacts our profitability. Indicates freight and handling cost incurred by us for every unit of our sales volume.



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Comparison of KPIs based on additions or dispositions to our business

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, *i.e.*, Fiscals 2025, 2024 and 2023, is reflected in the KPIs set out above.



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Annexure III

Excluded KPIs and rationale of such exclusion

Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
Financial Measures that are mandatorily required to be disclosed in RHP as per SEBI ICDR Regulations				
1	Return on Net Worth	This is not been tracked historically by the company and also our industry peers. Instead we track Return on Equity which has been included as a KPI.	Basis for Offer Price and other financial information	The metric is not routinely disclosed by the Industry peers
2	Earnings per share (Diluted)	Covered as a part of Profit after tax. It is not an operational or financial performance metric and not disclosed as a KPI across the Industry	Summary of the Offer Document and other relevant sections	The metric is not routinely disclosed by the Industry peers
3	Share Capital	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry	Summary of the Offer Document, Capital Structure, Other Financial Information, Capitalization Statement and other relevant sections	NA given that it is not an operational or financial performance metric
4	Net Worth	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry	Summary of the Offer Document, Other Financial Information and other relevant sections	NA given that it is not an operational or financial performance metric
5	Total Borrowings	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry. However, we have included Net Debt as a KPI as it provides the leverage position of the Company net of cash.	Summary of the Offer Document, Capitalization Statement and Financial Indebtedness	The metric is not routinely disclosed by the Industry peers
Financial and operational information disclosed to investors/ discussed by the Board during the three years prior to the date of filing of the RHP				



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Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
1.	Plantwise Sales Volume	The sales volume on a total basis have already been included as KPIs. Plantwise sales gets subsumed in the overall sales volume and is only a data point which does not highlight our performance. Plantwise utilisations have also been included in business section as a data point and thus not relevant as KPI.	No	The metric is not routinely disclosed by the Industry peers
2.	Fuel Consumption (Kcal / Ton Of Cement + Ggbs)	Its part of the Power and Fuel cost, which is a separate line item in the financial statements and is not a performance indicator. Further, it gets subsumed in Power & Fuel per tonne (INR) which is disclosed as KPI and is a more relevant metric	No	The metric is not routinely disclosed by the Industry peers
3.	Power Consumption (Kwhr / Tonne of Cement + Ggbs)	Its part of the Power and Fuel cost, which is a separate line item in the financial statements and is not a performance indicator. Further, it gets subsumed in Power & Fuel per tonne (INR) which is disclosed as KPI and is a more relevant metric	No	The metric is not routinely disclosed by the Industry peers
4.	Distribution Cost (Logistics) / Tonne (Rs / Ton)	Its part of the Freight Cost / Other Expenses, which is a separate line item in the financial statements. Further, it gets subsumed in Freight Cost per tonne (INR) which is disclosed as KPI	No	The metric is not routinely disclosed by the Industry peers
5.	Total Capital Expenditure (INR Million)	Total Capital Expenditure (INR Million) is a historical number and is set out in the fixed asset schedule already included in the restated financial statements. It may not be comparable with the current replacement cost of the plants. Further, the same is also being disclosed under MD&A	Managements Discussion and Analysis and other relevant sections	NA



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Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
6.	Capex On Each Plant (INR Million)	Total capital expenditure data is already available in the restated financial statements being included in the RHP. Further, the said data has also been included in the MD&A section. Plantwise capital expenditure, which is a further break down of capital expenditure, is not considered to be a performance indicator by the Company as capex on each plant may vary due to multiple reasons such as location, conditions, etc and may not be relevant for comparison with peers as every peer would have plants located in different regions. Additionally, plantwise capex incurred is historical data point and is strictly not comparable with current replacement costs	No	NA
7.	Capital Cost Per Tonne (INR)	Total Capital Expenditure (INR Million) is a historical number and is set out in the fixed asset schedule already included in the restated financial statements. Further, the same is also being disclosed under MD&A. Capital cost per tonne is already subsumed in the total capital expenditure included in the RHP and is also not comparable with the current replacement cost of the plants. It is not a performance indicator	No	The metric is not routinely disclosed by the Industry peers
8.	Number of Masons	As part of the company's marketing and sales efforts, it engages with Masons for imparting technical knowledge and encourage loyalty about its products. This is not a performance indicator and hence not included as a KPI. Further, the said information is	No	NA



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Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
		not auditable/verifiable by the ICA		
9.	Number of Contractors	As part of the company's marketing and sales efforts, it engages with Contractors for imparting technical knowledge and encourage loyalty about its products. Number of contractors is not a KPI since it doesn't have any effect on the basis of offer price. Further, the said information is not auditable/verifiable by the ICA	No	NA
10.	Invested Capital/ Total Capital Employed	ROCE, which is a reflection of return on capital invested, is already a KPI. The total invested capital by itself is not a KPI. Further, the said number is arrived at after adding Equity + Debt, which numbers are already visible as separate line items in the restated financial statements	No	NA
11.	Sales Mix By Channel Of Each Of The Products	Channelwise Sales is being disclosed separately as KPIs. Thus, channelwise sales mix for every product gets subsumed in the above. Moreover, channelwise sales mix for every product is not a performance indicator and is only a data point.	Business Section and Other Relevant Sections	The metric is not routinely disclosed by the Industry peers
12.	Plantwise And Product Wise Volume Mix, Ebitda	These are data points which are getting subsumed as part of overall volume and EBITDA at Company level. Further, the financial metrics cannot be broken down plantwise given that the ICA is unable to corroborate the same from the book of accounts of the company. EBITDA cannot be ascertained product wise	Business Section and Other Relevant Sections for product wise volume mix..	The metric is not routinely disclosed by the Industry peers
13.	Cement EBITDA/ Mt	The corporate EBITDA cannot be broken down into the various products due to certain costs	No	The metric is not routinely disclosed by the Industry peers



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Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
		being common at corporate level. The information was shared with investors basis rough management workings and estimates. This data cannot be verified independently by either the auditor/ ICA basis the confirmation provided by them. Further, EBITDA is already disclosed as KPI and product level EBITDA gets subsumed within the same.		
14.	Cement EBITDA Margin %	The corporate EBITDA cannot be broken down into the various products due to certain costs being common at corporate level. The information was shared with investors basis rough management workings and estimates. This data cannot be verified independently by either the auditor/ ICA basis the confirmation provided by them. Further, EBITDA Margin (%) is already disclosed as KPI and product level EBITDA Margin gets subsumed within the same.	No	The metric is not routinely disclosed by the Industry peers
15.	GGBS EBITDA/ Mt	The corporate EBITDA cannot be broken down into the various products due to certain costs being common at corporate level. The information was shared with investors basis rough management workings and estimates. This data cannot be verified independently by either the auditor/ ICA basis the confirmation provided by them. Further, EBITDA is already disclosed as KPI and product level EBITDA gets subsumed within the same.	No	The metric is not routinely disclosed by the Industry peers
16.	GGBS EBITDA Margin %	The corporate EBITDA cannot be broken down into the various products due to certain costs being common at corporate	No	The metric is not routinely disclosed by the Industry peers



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Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
		level. The information was shared with investors basis rough management workings and estimates. This data cannot be verified independently by either the auditor/ ICA basis the confirmation provided by them. Further, EBITDA Margin (%) is already disclosed as KPI and product level EBITDA Margin gets subsumed within the same.		
17.	Total Income per MT (INR/MT)	Total Income per MT is a derivation of Total Income and Sales Volume in MT. Sales Volume in MT has already been included as KPIs. Further, Total Income is directly available as a line item in Restated Financial Statements. However, this is not a measure of performance of the Company given that total income includes other income which is not linked to operations of the Company. Thus this has not been considered as a KPI	No	The metric is not routinely disclosed by the Industry peers
18.	Cement ASP (INR)	Cement ASP by itself is not a performance indicator and is only a data point. It gets subsumed in the overall revenue already disclosed as a KPI. Further, Realization / Tonne for cement is a more relevant metric which is already disclosed as a KPI	No	The metric is not routinely disclosed by the Industry peers
19.	GGBS ASP (INR)	GGBS ASP by itself is not a performance indicator and is only a data point. It gets subsumed in the overall revenue already disclosed as a KPI. Further, Realization / Tonne for GGBS is a more relevant metric which is already disclosed as a KPI	No	The metric is not routinely disclosed by the Industry peers
20.	Expected Domestic Capacity By FY 25-26	These are forecasts and projections for the future which are based on management	No	NA



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Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
		estimates which cannot be certified or verified by the ICA		
21.	Product Wise Production Volumes	The production volume of cement and GGBS has already been included as a KPI. Further breakdown into sub products is merely a data point and not a KPI	No	NA
22.	Product-Wise Sales Volume Growth	The sales volume of cement and GGBS has already been included as a KPI. Growth in sales volume is a derivation of the data for sales volume already included as a KPI. Overall sales volume growth is also mentioned in the Business section.	No	NA
23.	LTIFR	LITFR is not a KPI since it doesn't have any effect on the basis of offer price and is not a performance indicator	No	NA
24.	Natural Capital Total Fuel Used (excluding BF and CO Gas) Total Water Used Total electrical energy consumed RE Consumption	This is a sustainability data point and is not a performance indicator. The said data point will not have an impact on the valuation of the Company	No	NA
25.	Total BF & CO Used	This is a sustainability data point and is not a performance indicator. It is not a KPI since it doesn't have any effect on the basis of offer price and is not a performance indicator	No	NA
26.	Total Water Used	This is a sustainability data point and is not a performance indicator. It is not a KPI since it doesn't have any effect on the basis of offer price and is not a performance indicator	No	NA
27.	Total Electrical Energy Consumed	This is a sustainability data point and is not a performance indicator. It is not a KPI since it doesn't have any effect on the	No	NA



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Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
		basis of offer price and is not a performance indicator		
28.	RE Consumption	This is a sustainability data point and is not a performance indicator. It is not a KPI since it doesn't have any effect on the basis of offer price and is not a performance indicator. Further we have disclosed Green power consumed as percentage of total power consumption as a KPI.	No	NA
29.	Wastewater Recycled	This is a sustainability data point and is not a performance indicator. It is not a KPI since it doesn't have any effect on the basis of offer price and is not a performance indicator	No	NA
30.	Share Of Harvested Water In Total Water Consumption	This is a sustainability data point and is not a performance indicator. It is not a KPI since it doesn't have any effect on the basis of offer price and is not a performance indicator	No	NA
31.	Waste derived resources used (MT)	This is a sustainability data point and is not a performance indicator. It is not a KPI since it doesn't have any effect on the basis of offer price and is not a performance indicator	Business Section and Other Relevant Sections	NA
32.	Co2 Emissions Avoided	This is a sustainability data point and is not a performance indicator. It is not a KPI since it doesn't have any effect on the basis of offer price and is not a performance indicator. Further we have disclosed Net Carbon Dioxide emission intensity (Scope 1 + Scope 2) ^^ in India as a KPI	No	NA
33.	Co2 Emissions	This is a sustainability data point and is not a performance indicator. It is not a KPI since it doesn't have any effect on the basis of offer price and is not a performance indicator. Further we have disclosed Net Carbon	Industry Overview and Other Relevant Sections	NA



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Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
		Dioxide emission intensity (Scope 1 + Scope 2) ^^ in India as a KPI		
34.	Power Consumption (Grinding)	This is a sustainability data point and is not a performance indicator. . It is not a KPI since it doesn't have any effect on the basis of offer price and is not a performance indicator Subsumed as part of EBITDA and power & fuel cost as a separate line item and hence its not tracked as a separate KPI.	No	The metric is not routinely disclosed by the Industry peers
35.	Power Consumption (Clinker)	This is a sustainability data point and is not a performance indicator. Subsumed as part of EBITDA and power & fuel cost as a separate line item and hence its not tracked as a separate KPI.	No	The metric is not routinely disclosed by the Industry peers
36.	Specific Heat Consumption (Grinding)	This is a sustainability data point and is not a performance indicator. . It is not a KPI since it doesn't have any effect on the basis of offer price and is not a performance indicator Subsumed as part of EBITDA and power & fuel cost as a separate line item and hence its not tracked as a separate KPI.	No	The metric is not routinely disclosed by the Industry peers
37.	Specific Heat Consumption (Clinker)	This is a sustainability data point and is not a performance indicator. It is not a KPI since it doesn't have any effect on the basis of offer price and is not a performance indicator Subsumed as part of EBITDA and power & fuel cost as a separate line item and hence its not tracked as a separate KPI.	No	The metric is not routinely disclosed by the Industry peers
38.	Waste Co-Processed In Environment-Friendly Manner	This is a sustainability data point and is not a performance indicator. It is not a KPI since it doesn't have any effect on the basis of offer price and is not a performance indicator	No	NA



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		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
39.	Limestone Saved	This is a sustainability data point and is not a performance indicator. It is not a KPI since it doesn't have any effect on the basis of offer price and is not a performance indicator	No	NA
40.	Energy Consumption	This is a sustainability data point and is not a performance indicator. It is not a KPI since it doesn't have any effect on the basis of offer price and is not a performance indicator. Moreover, it gets subsumed in Power & Fuel per MT (INR/MT) which is disclosed as KPI	No	The metric is not routinely disclosed by the Industry peers
41.	Electricity Consumption	This is a sustainability data point and is not a performance indicator. It is not a KPI since it doesn't have any effect on the basis of offer price and is not a performance indicator. Moreover, it gets subsumed in Power & Fuel per MT (INR/MT) which is disclosed as KPI	No	The metric is not routinely disclosed by the Industry peers
42.	Water Withdrawal And Consumption (Cement + Cpp)	This is a sustainability data point and is not a performance indicator. It is not a KPI since it doesn't have any effect on the basis of offer price and is not a performance indicator	No	NA
43.	Waste Generation And Management	This is a sustainability data point and is not a performance indicator. It is not a KPI since it doesn't have any effect on the basis of offer price and is not a performance indicator	Business Section and Other Relevant Sections	NA
44.	Raw Material Consumption	This is a sustainability data point and is not a performance indicator. It is not a KPI since it doesn't have any effect on the basis of offer price and is not a performance indicator	No	NA



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		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
45.	Plant Wise Capacity Utilisation (%)	<p>Total capacity and capacity utilisation is a metric which is used to track and compare with peers and thus is reflected as a KPI. However, plantwise capacity and capacity utilisation is only an operating data, further breakdown of overall capacity and capacity utilisation and gets subsumed in the overall capacity and capacity utilisation.</p> <p>Given that this data is not a performance indicator and only an operating data point, the same is also being disclosed in the business section of the RHP</p>	Business Section and Other Relevant Sections	The metric is not routinely disclosed by the Industry peers
46.	Slag Sand Sales Volume (MT)	These are not performance indicators and data points which are already covered in business section. Further breakdown into sub products is merely a data point and not a KPI	Business Section and Other Relevant Sections	NA
47.	Regionwise (South, East, West) - Revenue, Operating Ebitda, Operating Ebitda Margin, Cement And Clinker Capacity, Total Effective Capacity, Total Sales Volume/ Effective Utilisation	<p>The regionwise information is only a data point and not a performance indicator. Moreover, the data for each of these parameters is being provided on a combined basis and the regionwise data gets subsumed in the total data.</p> <p>Region wise Cement And Clinker Capacity provided in Business Section</p>	Business Section and Other Relevant Sections	NA
48.	Number of Dealers (Refers to Trade Dealers)	<p>The Company's products are sold through multiple channels, including dealers. Number of dealers is not directly related to the company's financial performance.</p> <p>Moreover, given that its an operating data point , the same has alos been disclosed in the business section in the RHP.</p>	Risk Factors, Business Section and Other Relevant Sections	NA



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Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
49.	Number of Direct Customers (Refers to Non Trade)	The Company's products are sold through multiple channels, including direct customers. Number of direct customers is not directly related to the company's financial performance Moreover, given that its only an operating data point, the same has also been disclosed in the business section in the RHP.	Risk Factors, Business Section and Other Relevant Sections	NA
50.	Number of Depots	Depots/Warehouses are part of Company's sales distribution network. Depending on the geographical region serviced by a plant / company, the number of depots may vary and is not a KPI which can be compared with peers. Moreover, no of warehouses has been given in Business section of RHP	Business Section and Other Relevant Sections	NA
51.	Logistics Cost Mix (Rail/Road)	These are not performance indicators and data points which are already covered in business section. Further, it gets subsumed in Freight Cost/ MT which is already disclosed as KPI	Risk Factors and Other Relevant Sections	The metric is not routinely disclosed by the Industry peers
52.	Sales Volume Of Each Product - PSC, CHD, CPC, OPC, PPC, GGBS, Screened Slag (MMT)	The total sales volume has already been included as a KPI and productwise sales gets subsumed in the totals sales volume. Moreover, given that its only an operating data point, the same has also been disclosed in the business section (as OPC, blended, GGBS, Clinker, Slag Sand, RMC) in the RHP.	Business Section and Other Relevant Sections	The metric is not routinely disclosed by the Industry peers
53.	Total No of Employees Along With Breakup Into Sales & Marketing, Manufacturing & Projects, Head Office	It's a data point and does not directly impact the financial performance of the Company. However, overall number of employees has been given as a data point	Risk Factors, Business Section and Other Relevant Sections	NA



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		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
54.	Average Age Of Employees	This is not a performance indicator and only an operating data point.	No	NA
55.	Average Year Of Services by Employees (No of years)	This is not a performance indicator and only an operating data point.	No	NA
56.	% Attrition	It's a data point and not a KPI. Attrition data has been given in Risk Factors	Risk Factors and Other Relevant Sections	NA
57.	Net Operating Cash Flow	Indicates the cashflow generated from operations and not a KPI. Net Operating Cash Flow is directly available as a line item in the Cash Flow Statement.	Restated Financial Statements and Other Relevant Sections	NA
58.	Net Investment Cash Flow	Indicates the cashflow generated from operations and not a KPI. Net Operating Cash Flow is directly available as a line item in the Cash Flow Statement.	Restated Financial Statements and Other Relevant Sections	NA
59.	Net Financing Cash Flow	Indicates the cashflow generated from operations and not a KPI. Net Operating Cash Flow is directly available as a line item in the Cash Flow Statement.	Restated Financial Statements and Other Relevant Sections	NA
60.	Key Markets/States Served	This is not a performance indicator and only an operating data point. Thus the same has been included in the business section	Business Section and Other Relevant Sections	NA
61.	No. Of Clinkerisation Units	This is not a performance indicator and only an operating data point. Thus the same has been included in the business section	Business Section and Other Relevant Sections	NA
62.	No. Of Grinding Units	This is not a performance indicator and only an operating data point. Thus the same has been included in the business section	Business Section and Other Relevant Sections	NA
63.	No. Of RMC Plants	This is not a performance indicator and only an operating data point. Thus the same has been included in the business section	Business Section and Other Relevant Sections	NA



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		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
64.	Presence	This is not a performance indicator and only an operating data point. Thus the same has been included in the business section	Business Section, Managements Discussion and Analysis and Other Relevant Sections	NA
65.	Solar Capacity	This is not a performance indicator and only an operating data point. Thus the same has been included in the business section	Business Section and Other Relevant Sections	NA
66.	No. Of Sub Dealers	The Company's products are sold through multiple channels, including dealers and sub dealers. Number of sub dealers is not directly related to the company's financial performance. Moreover, given that its only an operating data point, the same has also been disclosed in the business section in the RHP.	Risk Factors, Business Section and Other Relevant Sections	NA
67.	Cement Sales Growth (%)	Company tracks the total cement sales volume as a KPI and the growth in sales is not a KPI. The growth in cement sales can be derived from the sales volume. Further, Cement Sales Volume CAGR has been given in business section in the RHP.	Business Section and Other Relevant Sections	NA
68.	GGBS Sales Growth (%)	Company tracks the total GGBS sales volume as a KPI and the growth in sales is not a KPI. The growth in GGBS sales can be derived from the sales volume. Further, GGBS Sales Volume CAGR has been given in business section in the RHP.	Business Section and Other Relevant Sections	NA
69.	Sales Volume Growth (%)	Company tracks the total sales volume as a KPI and the growth in sales is not a KPI. The growth	Business Section and Other	NA



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Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
		in sales volume can be derived from the sales volume. Further, Sales Volume CAGR has been given in business section in the RHP.	Relevant Sections	
70.	Product-Wise Sales Volumes	The sales volume of cement and GGBS has already been included as a KPI. Moreover, given that its only an operating data point, the same has also been disclosed in the business section (as OPC, blended, GGBS, Clinker, Slag Sand, RMC) in the RHP.	Business Section and Other Relevant Sections	NA
71.	Plant Wise Capacity (MTPA)	Total capacity and capacity utilisation is a metric which is used to track and compare with peers and thus is reflected as a KPI. However, plantwise capacity and capacity utilisation is only an operating data, further breakdown of overall capacity and capacity utilisation and gets subsumed in the overall capacity and capacity utilisation. Given that this is only an operating data point, the same is also being disclosed in the business section of the RHP	Business Section and Other Relevant Sections	NA
72.	Employee Benefit Expenditure	This is not a performance indicator but only a financial data point. The same is already included as a line item in the Restated Financial Statements and also explained in detail in MD&A in the RHP.	Restated Financial Statements, Management Discussion and Analysis and Other Relevant Sections	NA
73.	Net Fixed Asset	This is not a performance indicator but only a financial data point. The same is already included as a line item in the Restated Financial Statements	Restated Financial Statements, Management Discussion and	NA



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		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
		and also explained in detail in MD&A in the RHP.	Analysis and Other Relevant Sections	
74.	Waste Utilised	This is not a performance indicator and only an operating data point. Further, same has been included in the business section	Business Section and Other Relevant Sections	NA
75.	Employee Segmentation (Permanent, Contractual)	This is not a financial parameter that can measure financial performance of the Company. It's a data point and accordingly its included in business section	Business Section and Other Relevant Sections	NA
76.	Thermal Substitution Rate (%)	This is not a performance indicator and only an operating data point. Further, same has been included in the business section	Business Section, Management Discussion and Analysis and Other Relevant Sections	NA
77.	Net Debt/ Ebitda (No. of Times)	Net Debt to Operating EBITDA has been included as a KPI. Net Debt/EBITDA is subsumed in the same	No	NA
78.	Adjusted Gearing Ratio	Net Debt (excluding CCPS) to Total Equity plus CCPS has been included as a KPI. Adjusted Gearing ratio i.e net debt/equity gets subsumed in the same.	Restated Financial Statements and Other Relevant Sections	The metric is not routinely disclosed by the Industry peers



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Annexure IV

Rationale for selection of Listed Industry Peers

The peers of our Company have been selected on the basis of the following criteria:

- (i) Scale: Listed peers with grinding capacity of at least 15 MTPA as of March 31, 2024;
- (ii) Multi-regional presence: Listed peers whose operations are not concentrated in one or two regions but have operations across multiple regions in India; and
- (iii) Presence in relevant geographies: Listed peers with presence in certain key geographies such as southern India (where 53.39% of our grinding capacity is concentrated as of March 31, 2024) as well as in eastern and western India where we have manufacturing facilities



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Comparison of KPIs with Industry Peers

Sr. No.	Particulars	UltraTech Cement Limited			Ambuja Cements Limited			Shree Cement Limited			Dalmia Bharat Limited			JK Cement Limited			The Ramco Cements Limited			India Cements Limited		
		For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023
1.	Cement Saleable Production (MMT)	131.64	115.84	103.13	61.58	56.61		33.52	33.98	31.21	29.08	27.37	25.50	19.51	18.27	14.57	18.23	18.18	14.87	8.98	9.43	9.73
2.	GGBS Saleable Production (MMT)	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3.	Total Cementitious Saleable Production (cement +GGBS) (MMT)	131.64	115.84	103.13	61.58	56.61		33.52	33.98	31.21	29.29	27.33	25.60	19.28	18.90	14.90	18.23	18.18	14.87	8.98	9.43	9.73
4.	Clinker Production (MMT)	92.48	80.92	74.14	NA	NA		22.77	23.11	20.20	17.58	16.21	15.00	12.52	12.27	9.77	13.17	14.05	11.87	6.63	6.79	7.30
5.	Cement Volume Sold (MMT)	135.83	119.04	105.71	63.48	58.04		NA	NA	NA	29.40	28.80	25.70	20.22	19.05	16.23	18.17	18.09	14.82	NA	NA	NA
6.	GGBS Volume Sold (MMT)	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7.	Clinker Volume Sold (MMT)	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8.	Total Volume Sold (MMT)	135.83	119.04	105.71	65.20	59.20		36.06	35.54	31.82	29.40	28.80	25.70	20.22	19.05	16.23	18.17	18.09	14.82	8.98	9.46	9.89
9.	Ready mix concrete Sales volume (Mn. Cu M)	NA	11.31	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	0.02	0.02	0.03	NA	NA	NA
10.	Percentage of Cement Volume Sold through Trade Channel (%)	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA



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Sr. No.	Particulars	UltraTech Cement Limited			Ambuja Cements Limited			Shree Cement Limited			Dalmia Bharat Limited			JK Cement Limited			The Ramco Cements Limited			India Cements Limited		
		For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023
11.	Installed Grinding Capacity (MMTPA)	191.36	148.14	134.33	88.90	78.90		56.40	53.40	46.40	49.50	44.60	38.60	27.39	25.39	23.48	24.44	23.14	21.99	NA	NA	NA
12.	Installed Clinker Capacity (MMTPA)	NA	NA	NA	NA	NA		NA	NA	NA	23.50	22.60	21.70	NA	NA	NA	15.94	15.94	14.94	NA	NA	NA
13.	Grinding Capacity Utilization (%)	78.00%	84.00%	84.00%	NA	NA		68.00%	77.00%	70.44%	63.00%	63.00%	69.00%	NA	NA	NA	77.00%	83.00%	73.00%	62.00%	61.00%	64.00%
14.	Clinker Capacity Utilization (%)	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	83.00%	91.00%	88.00%	NA	NA	NA
15.	Clinker To Cement Ratio (%)	67.90%	69.60%	NA	64.00%	64.30%		63.56%	64.66%	62.10%	59.70%	59.00%	58.50%	65.00%	63.70%	65.00%	NA	77.00%	80.00%	NA	72.20%	73.00%
16.	Green power consumed as percentage of total power consumption (%)	27.80%	22.00%	19.27%	28.00%	19.10%		56.09%	55.89%	51.10%	36.00%	33.00%	29.00%	51.00%	51.00%	44.00%	36.00%	34.00%	22.00%	NA	NA	NA
17.	Net Carbon Dioxide emission intensity (Scope 1 + Scope 2) in India (Kg per tonne of cementitious material)	609.08	618.17	618.00	555.00	581.00		546.00	552.00	535.00	538.00	537.00	533.00	565.00	565.00	565.00	578.00	590.00	591.00	637.00	648.00	704.00
18.	Revenue from operations (INR Million)	7,59,551.30	709,081.40	632,399.80	336,977.00	328,079.30		192,828.30	204,038.00	178,523.30	139,800.00	146,910.00	135,520.00	118,791.50	115,560.00	97,202.00	85,184.00	93,763.50	81,572.60	41,487.76	49,978.55	56,081.37
19.	Cement Realization	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA



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		For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023
	per Tonne (INR)																					
20.	GGBS Realization per Tonne (INR)	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
21.	EBITDA (INR Million)	1,33,020.00	135,860.00	111,230.00	86,250.00	75,660.00		45,232.50	51,148.60	34,185.80	24,070.00	26,390.00	23,280.00	20,270.00	20,600.00	13,140.00	12,737.10	16,035.00	12,184.80	(1,736.92)	1,503.09	(1,029.90)
22.	EBITDA per Tonne (INR)	979.00	1,141.00	1,052.00	NA	NA		NA	NA	NA	820.00	917.00	904.00	NA	NA	NA	NA	NA	NA	NA	NA	NA
23.	EBITDA Margin (%)	17.34%	18.99%	17.45%	22.88%	22.04%		22.76%	24.35%	18.67%	16.91%	17.59%	17.02%	16.82%	17.61%	13.40%	14.88%	17.03%	14.88%	-3.99%	2.97%	-1.82%
24.	Operating EBITDA (INR Million)	NA	NA	NA	59,710.00	64,000.00		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
25.	Operating EBITDA per Tonne (INR)	988.00	1,089.00	1,005.00	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
26.	Operating EBITDA Margin (%)	NA	NA	NA	17.72%	19.51%		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
27.	PAT (INR Million)	60,396.40	70,039.60	50,734.00	51,584.10	47,346.30		11,238.00	23,961.60	12,691.40	6,990.00	8,530.00	10,790.00	8,721.70	7,899.30	4,163.20	2,695.70	3,564.90	3,147.50	(1,436.79)	(2,266.95)	(1,698.19)
28.	PAT Margin (%)	7.87%	9.79%	7.96%	13.68%	13.79%		5.66%	11.41%	6.93%	4.91%	5.68%	7.89%	7.24%	6.75%	4.24%	3.15%	3.79%	3.84%	-3.30%	-4.48%	-3.01%
29.	Adjusted PAT (INR Million)	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
30.	Adjusted PAT Margin (%)	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
31.	Net Debt (excluding CCPS) to Operating EBITDA Ratio (No. of Times)	1.33	0.20	0.24	NA	NA		NA	NA	NA	0.30	0.18	0.28	NA	NA	NA	NA	NA	NA	NA	NA	NA
32.	Net Debt	0.24	0.05	0.05	NA	NA		NA	NA	NA	0.04	0.03	0.04	NA	NA	NA	NA	NA	NA	0.10	0.45	0.50



CEMENT LIMITED

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Sr. No.	Particulars	UltraTech Cement Limited			Ambuja Cements Limited			Shree Cement Limited			Dalmia Bharat Limited			JK Cement Limited			The Ramco Cements Limited			India Cements Limited		
		For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023	For FY 2025	For FY 2024	For FY 2023
	(excluding CCPS) to Total Equity plus CCPS (No. of Times)																					
33.	Operating Return on Capital Employed (RoCE) (%)	11.00%	14.20%	12.00%	NA	NA		NA	NA	NA	5.40%	7.20%	5.90%	6.92%	7.12%	4.11%	6.00%	7.00%	5.00%	0.81%	0.83%	-0.26%
34.	Return on Equity (RoE) (%)	10.10%	13.70%	11.00%	NA	NA		NA	NA	NA	4.1%	5.3%	6.8%	14.40%	14.84%	8.97%	4.00%	6.00%	5.00%	-1.82%	-4.01%	-2.16%
35.	Adjusted Return on Equity (Adjusted RoE) (%)	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
36.	Basic EPS (INR)	205.30	243.05	175.63	17.00	17.98		311.18	663.98	352.18	36.42	44.05	55.22	111.44	102.35	54.82	11.53	15.77	13.76	153.23	(7.32)	(4.04)
37.	Net Debt (excluding CCPS) (INR Million)	1,76,690.00	27,790.00	27,020.00	(50,164.90)	(29,703.10)		(58,563.50)	(41,406.10)	(9,589.80)	7,160.00	4,840.00	6,610.00	34,941.80	36,134.50	36,476.00	44,795.30	48,199.30	43,497.10	10,549.79	25,277.01	28,746.66
38.	Total Equity (INR Million)	7,38,933.60	602,834.20	543,801.70	638,114.20	508,425.20		215,785.20	207,440.40	186,769.60	175,000.00	165,070.00	157,440.00	60,552.30	53,216.40	46,396.00	74,421.40	72,414.90	68,680.60	101,962.00	55,992.94	58,267.51
39.	Net Asset value per share (INR)	2,403.71	2,089.69	1,884.13	218.00	208.51		5,969.32	5,737.94	5,165.19	926.34	874.41	833.76	788.03	694.61	606.20	314.82	317.20	300.15	328.95	179.89	186.39
40.	Raw Material per Tonne (INR)	629.00	617.00	600.00	NA	NA		NA	NA	NA	800.00	934.00	760.00	NA	NA	NA	NA	NA	NA	NA	NA	NA
41.	Power & Fuel per Tonne (INR)	1,304.00	1,512.00	1,692.00	NA	NA		NA	NA	NA	989.00	1,083.00	1,429.00	NA	NA	NA	NA	NA	NA	NA	NA	NA
42.	Freight Cost per Tonne (INR)	1,179.00	1,233.00	1,248.00	NA	NA		NA	NA	NA	1,120.00	1,113.00	1,088.00	NA	NA	NA	NA	NA	NA	NA	1,060.00	1,163.00



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- ^^ Negative figure on account of negative Net Debt (net cash position)
^^ Negative figure on account of negative EBITDA
1 EBITDA Margin, Operating EBITDA Margin, PAT Margin, NAV: These metrics have been calculated (or "derived") from the financial statements of the respective companies.
2 EBITDA Margin (%) is calculated as EBITDA / Total Income, Operating EBITDA Margin (%) is calculated as Operating EBITDA / Revenue from Operations and PAT Margin (%) is calculated as PAT / Total Income
3 We have considered Net Debt reported by peers to arrive at Net Debt (excluding CCPS)
4 We have considered Net Debt / EBITDA reported by peers to arrive at Net Debt (excluding CCPS) to Operating EBITDA Ratio
5 We have considered Net Debt / Equity reported by peers to arrive at Net Debt (excluding CCPS) to Total Equity plus CCPS (No. of Times)
6 We have considered Return on Capital Employed reported by peers to arrive at Operating Return on Capital Employed
7 The India Cements Limited has become a subsidiary of Ultratech Cement from December '24. Accordingly figures of FY25 for Ultratech Cement are inclusive of India Cement Limited's figures unless stated otherwise
8 For Ultratech Cement Limited, Freight Cost per Tonne (INR), Power & Fuel per Tonne (INR) and Raw Material per Tonne (INR) is based for Grey Cement (India Operations) and excludes cement business of Kesoram Industries Limited and India Cements
9 For Ultratech Cement Limited, Operating EBITDA per Tonne excludes cement business of Kesoram Industries Limited and The India Cement Limited
10 Ambuja Cement Limited's financial results for FY23 are not directly comparable due to a change in the financial year from a calendar year to a fiscal year. FY23 encompasses a 15-month period from January 2022 to March 2023. Accordingly, only figures for FY25 and FY24 have been considered /presented above
11 Shree Cement Limited's Operating KPIs are disclosed at Standalone level and same have been considered
12 JK Cement Limited's Cement Volume Sold represents the sum of Grey and White Cement Sales Volumes. Its Installed Grinding Capacity combines Grey Cement, White Cement, and Wall Putty capacities.
13 Net Asset Value per Equity Share = Net worth / Weighted average number of Equity Shares outstanding during the year. Net Worth means sum of equity share capital and other equity as of the last day of relevant fiscal and excludes non controlling interest.
14 For Shree Cement Limited, we have considered operational KPIs on standalone basis, operational KPIs as consolidated basis are not reported
15 For Shree Cement Limited, Net Debt has been calculated as the same is also a valuation parameter. Net Debt is calculated as Total Debt minus Cash and cash equivalents minus bank balances (excluding lien marked bank-balances) minus Liquid Current Investments. Total Debt is computed as Non-Current Borrowings plus Current Borrowings.
16 For Shree Cement Limited, Installed Grinding Capacity is Total Installed Production Capacity in India
17 For The India Cements Limited, EBITDA has been calculation as the same is also a valuation parameter. EBITDA is calculated as profit before share of profit/(loss) from joint venture and tax plus Finance Costs, Depreciation and amortisation expense and Impairment of goodwill.