

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares of face value of ₹10 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 13.9 times the face value of the Equity Shares at the lower end of the Price Band and 14.7 times the face value at the higher end of the Price Band. Investors should also refer to the sections “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 41, 279, 396 and 536 of the red herring prospectus dated August 1, 2025 (“RHP”), respectively, to have an informed view before making an investment decision.

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are set forth below:

- ***We are among the top 10 cement companies in terms of installed capacity and sales volume as of March 31 2025***
 - For the period from Fiscal 2023 to Fiscal 2025, our installed grinding capacity grew at a compound annual growth rate (“CAGR”) of 12.42% and sales volume (excluding JSW Cement FZC) grew at a CAGR of 15.05%, which is faster than the industry average CAGR of 6.23% for installed capacity and 8.12% for sales volume during the said period according to the CRISIL Report.
- ***We are India’s largest manufacturer of ground granulated blast furnace slag (“GGBS”) and have a proven track record of scaling up this business.***
 - We are India’s single largest manufacturer of GGBS, with a market share in terms of GGBS sales of approximately 84.00% in Fiscal 2025, according to the CRISIL Report
 - Our GGBS Volume Sold, its contribution to our overall sales and customer base has increased year-on-year
 - Contribution of GGBS Volume Sold as a percentage of Total Volume Sold increased from 36.67% in Fiscal 2023 to 40.57% in Fiscal 2024 and 41.03% in Fiscal 2025
- ***Strategically located plants that are well-connected to raw material sources and key consumption markets.***
 - We currently have operations across the southern, western and eastern regions of India.
 - In each region, our plants are well connected by road and/or rail to their respective raw material sources and key consumption markets.
- ***We have the lowest carbon dioxide emission intensity among our peer cement manufacturing companies in India and the top global cement manufacturing companies.***
 - As a result of our combined focus on manufacturing sustainable products and undertaking sustainable manufacturing processes, we have the lowest carbon dioxide emission intensity among our peer cement manufacturing companies in India as shown in the table below.

Company	Fiscal 2023			Fiscal 2024			Fiscal 2025		
	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total
Ultratech Cement Ltd	557	16	573	556	16	572	545*	-	545-
Ambuja Cements**	513	21	534	559	22	581	526	17	543
Shree Cement	521	14	535	542	11	553	-	-	-
Dalmia Bharat Ltd	463	23	486	459	15	474	456	14	470
Ramco Cements	-	-	591	-	-	590	-	-	578
JK Cement	520	28	548	518	19	537	517	21	538
The India Cements Limited	-	-	-	-	-	-	-	-	-
Peer Average			545	527	17	551	511	17	535
JSW Cement	173	33	206	241	29	270	230	28	258

Company	Fiscal 2023			Fiscal 2024			Fiscal 2025		
	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total
Top global cement companies	CY 2022			CY 2023			CY 2024		
Company	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total
Holcim	562	37	599	545	36	581	538	32	570
Heidelberg#	551	-	-	534	41	575	527	44	571
Cemex	562	53	615	541	51	592	526	45	571
CRH	-	-	566	-	-	562	-	-	537
Global Peer Average			593			578			562

Source: CRISIL Report

Note: Total emission is addition of Scope 1 and 2

Peer group average of scope 1, scope 2 and Total emissions is average of the reported numbers of the above-mentioned companies

Top global cement companies mentioned above have installed cement capacity of more than 40MTPA

*For Ultratech, FY25 emission is unaudited as reported in Q4FY25's investor presentation

**For Ambuja, FY22 is January-December 2022 and FY23 is January 2023-March 2024

#Heidelberg distinguished its market- and location-based Scope 2 emissions for the first time in 2023. Data for prior years is not available.

- Our carbon dioxide emission intensity in Fiscal 2025 was 52% lower than the Peer Average, according to the CRISIL Report. Further, our carbon dioxide emission intensity in Fiscal 2025 was 54% lower than that of Top Global Cement Companies in CY2024, according to the CRISIL Report.
- Aligning with JSW Group's commitment to preserving natural resources and energy, we focus on manufacturing sustainable products. This approach gives us the distinction of having a Clinker to Cement Ratio of 50.13%, which is lower than Peer Average of 66.43% in Fiscal 2024, according to the CRISIL Report.

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

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

• **We benefit from our strong corporate lineage of the JSW Group and our qualified management team.**

- As part of the JSW Group, we benefit from synergies with the long established "JSW" brand.
- We also benefit from the visionary stewardship of our promoters, Mr. Sajjan Jindal and Mr. Parth Jindal and our experienced board of directors and senior management team.

For further details, see "Our Business – Our Competitive Strengths" on page 282 of the RHP.

Quantitative factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see the section "Financial Information" on page 396 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and diluted earnings per share ("EPS"), as adjusted for changes in capital:

Particulars	Basic EPS (in ₹)*	Diluted EPS (in ₹)*	Weight
Fiscal 2025	(1.16)	(1.16)	3
Fiscal 2024	0.91	0.90	2
Fiscal 2023	1.39	1.37	1
Weighted Average	(0.04)	(0.05)	-

*As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their Certificate August 01, 2025.

Notes:

1. Restated Basic and diluted earnings/ (loss) per equity share (in ₹) are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of Equity Shares of the Company is ₹ 10.
2. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.
3. Earnings per Equity Share (Basic) = Restated profit/(loss) attributable to the equity holders / Weighted average number of equity shares.
4. Earnings per Equity Share (Diluted) = Restated profit/(loss) attributable to the equity holders / Weighted average number of equity shares adjusted for the effects of dilution.
5. Subsequent to March 31, 2025, 235,662,477 Equity Shares of face value of ₹10 each were issued on account of conversion of 160,000,000 CCPS.

2. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 139 to ₹ 147 per Equity Share of face value of ₹10 each:

Particulars	P/E at the Floor Price (no. of times) [#]	P/E at the Cap Price (no. of times) [#]
Based on Basic EPS as per the Restated Consolidated Financial Information for Fiscal 2025	NA**	NA**
Based on Diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2025	NA**	NA**

** NA as Basic and Diluted EPS for the year ended March 31, 2025 is negative.

3. Industry peer group P/E ratio

Particulars	P/E Ratio*
Highest	103.50
Lowest	2.38
Average	59.71

*As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their Certificate dated August 01, 2025.

Notes:

- (1) The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
- (2) P/E Ratio has been computed based on the closing market price of equity shares on BSE on July 29, 2025 divided by the diluted earnings per share for the year ended March 31, 2025.
- (3) Diluted earnings per share of listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.

4. Enterprise Value (EV)/ EBITDA Ratio in relation to the Price Band of ₹ 139 to ₹ 147 per Equity Share:

Particulars	EV/ EBITDA Ratio at the lower end of the Price Band (number of times)	EV/ EBITDA Ratio at the higher end of the Price Band (number of times)
Based on EBITDA for Fiscal 2025	26.54	27.77

Notes:

- (1) EV is computed as the market capitalization of our Company based on the Price Band of ₹ 139 to ₹ 147 per Equity Share, plus the net debt (excluding CCPS) as on March 31, 2025 less Fresh Issue. Market capitalization of our Company is calculated as Post Issue No of Shares multiplied by price per share as per the Price Band.

5. Industry peer group EV/ EBITDA Ratio

Particulars	EV/ EBITDA Ratio*
Highest	28.39
Lowest	16.84
Average	22.97

*As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their Certificate dated August 01, 2025.

Notes:

- (1) The industry composite has been calculated as the arithmetic average EV/ EBITDA of the industry peer set disclosed.
- (2) EV is computed as the market capitalization of the industry peers based on the closing market price of equity shares on BSE on July 29, 2025, plus the net debt as on March 31, 2025.
- (3) EBITDA for listed industry peers is as reported. EBITDA for India Cements Limited for the year ended March 31, 2025 has been computed as profit before share of profit/(loss) from joint venture and tax plus Finance Costs, Depreciation and amortisation expense and Impairment of goodwill.
- (4) Net debt of listed industry peers is as reported. Net debt for Shree Cement Limited for the year ended March 31, 2025 has been computed as Total Debt minus Cash and cash equivalents minus bank balances(excluding lien marked bank-balances) minus Liquid Current Investments, where-as Total Debt is computed as Non-Current Borrowings plus Current Borrowings.

6. Return on Net Worth (“RoNW”)

As derived from the Restated Consolidated Financial Information of our Company:

Particulars	RoNW (%)*	Weight
Fiscal 2025	(4.85%)	3
Fiscal 2024	3.64%	2
Fiscal 2023	5.97%	1
Weighted Average	(0.22%)	

*As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their Certificate dated August 01, 2025.

Notes:

- Return on Net Worth (%) = Ratio of Restated total profit/(loss) for the year attributable to owners of the Company for the Fiscal to Net Worth as of the last day of the relevant Fiscal. Net Worth means sum of equity share capital and other equity as of the last day of relevant fiscal and excludes non-controlling interest.
- Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights]
- Subsequent to March 31, 2025, 235,662,477 Equity Shares of face value of ₹10 each were issued on account of conversion of 160,000,000 CCPS.

7. Net Asset Value per Equity Share of face value ₹10 each (“NAV”)

NAV per Equity Share	Amount (₹)
As at March 31, 2025	23.85 [^]
As at March 31, 2024	24.99 [^]
As at March 31, 2023	23.24 [^]
After completion of the Offer**	
- At the Floor Price	42.71 [^]
- At the Cap Price	42.91 [^]
At the Offer Price	● [#]

[^]As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their Certificate dated August 02, 2025.

[#]To be determined on conclusion of the Book Building Process.

^{**}For NAV Calculation (after completion of the Offer), Net Worth as on March 31, 2025 has been adjusted to take into account CCPS Balance Outstanding as on March 31, 2025

Notes:

- 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.
- Subsequent to March 31, 2025, 235,662,477 Equity Shares of face value of ₹10 each were issued on account of conversion of 160,000,000 CCPS.

8. Comparison of accounting ratios with listed industry peers

The peer group of our Company has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size, scale and our business model:

Name of the Company (Fiscal 2025)	Revenue from operations (in ₹ million)	Face value per equity share (₹)	Closing price on July 29, 2025 (₹) per equity share/ Offer Price	P/E Ratio (x)	EV/ EBITDA Ratio (x)	EBITDA (in ₹ million)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	RoNW (%)	Net Asset Value per Equity Share (₹ per share)
JSW Cement Limited (at the Floor Price)	58,130.71	10	NA	NA ^{##}	26.54	8,153.23	(1.16)	(1.16)	(4.85%)	23.85
JSW Cement Limited (at the Cap Price)				NA ^{##}	27.77					
Listed peers ^{**@}										
UltraTech	759,551.30	10.00	12,217.80	59.56	28.39	133,020.00	205.30	205.13	8.54%	2,403.71

Name of the Company (Fiscal 2025)	Revenue from operations (in ₹ million)	Face value per equity share (₹)	Closing price on July 29, 2025 (₹) per equity share/ Offer Price	P/E Ratio (x)	EV/ EBITDA Ratio (x)	EBITDA (in ₹ million)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	RoNW (%)	Net Asset Value per Equity Share (₹ per share)
Cement Limited										
Ambuja Cements Limited	336,977.00	2.00	610.05	35.97	16.84	86,250.00	17.00	16.96	7.80%	218.00
Shree Cement Limited	192,828.30	10.00	30,423.20	97.77	22.97	45,232.50	311.18	311.18	5.21%	5,969.32
Dalmia Bharat Limited	139,800.00	2.00	2,199.40	60.39	17.44	24,070.00	36.42	36.42	3.93%	926.34
JK Cement Limited	118,791.50	10.00	6,506.55	58.39	26.53	20,270.00	111.44	111.44	14.14%	788.03
The Ramco Cements Limited	85,184.00	1.00	1,193.40	103.50	25.66	12,737.10	11.53	11.53	3.66%	314.82
India Cements Limited	41,487.76	10.00	364.95	2.38	NA ^{##}	(1,736.92)	153.23	153.23	(1.41)%	328.95

[^]As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their Certificate dated August 1, 2025.

[@] 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, 2025; (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, 2025) as well as in eastern and western India where we have manufacturing facilities.

^{**}All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the year ended March 31, 2025 submitted to stock exchanges

^{*}Financial information of the Company has been derived from the Restated Consolidated Financial Information.

^{##} NA given that the basic and diluted EPS are negative.

Notes:

1. P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on BSE Limited ("BSE") as on July 29, 2025 divided by the diluted earnings per share for the year ended March 31, 2025.

2. EV/ EBITDA ratio for the listed industry peers has been computed as the market capitalization of the industry peers based on the closing market price of equity shares on BSE on July 29, 2025, plus the net debt as on March 31, 2025 divided by EBITDA for the year ended March 31, 2025.

3. Return on Net Worth (%) = Ratio of Profit / (loss) for the year attributable to owners of the company for the Fiscal to Net Worth as of the last day of the relevant Fiscal. Net Worth means sum of equity share capital and other equity as of the last day of relevant fiscal and excludes non-controlling interest.

4. 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.

5. EBITDA for the Company the year ended March 31, 2025 is calculated as Restated profit before share of profit/(loss) from joint venture and tax plus Finance Costs, Depreciation and amortisation expense and Impairment of goodwill.

6. EBITDA for listed industry peers is as reported. EBITDA for India Cements Limited for the year ended March 31, 2025 has been computed as profit before share of profit/(loss) from joint venture and tax plus Finance Costs, Depreciation and amortisation expense and Impairment of goodwill.

7. Net debt for listed industry peers is as reported. Net debt for Shree Cement Limited for the year ended March 31, 2025 has been computed as Total Debt minus Cash and cash equivalents minus bank balances (excluding lien marked bank-balances) minus Liquid Current Investments, whereas Total Debt is computed as Non-Current Borrowings plus Current Borrowings.

8. India Cements Limited's EV / EBITDA is considered as NA as EBITDA for the year ended March 31, 2025 is negative.

For further details of non-GAAP measures, see the section "Other Financial Information" on page 534 of the RHP, to have a more informed view.

9. Key Performance Indicators ("KPIs")

The table below sets forth the details of the key performance indicators ("KPIs") that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse our business performance, which as a result, help us in analysing the growth of business in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational metrics, to make an assessment of our performance

in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated August 1, 2025 and certified by Narinder Singh Kahlon, our Director – Finance & Commercial and Chief Financial Officer, on behalf of the management of our Company by way of certificate dated August 1, 2025. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“**KPI Standards**”). Further, the management and members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company, as disclosed below, have been identified from the Selected Data as defined in KPI Standards (which also includes the data disclosed to investors at any point of time during the three years prior to the date of filing of this Red Herring Prospectus). The management and the members of our Audit Committee have also confirmed that no information has been shared with our Promoters and members of Promoter Group in their capacity of holders of relevant securities of our Company during the three years prior to the filing of this Red Herring Prospectus. The KPIs have also been subject to verification and certification by Shah Gupta & Co., Chartered Accountants (with FRN 109574W), pursuant to their certificate dated August 1, 2025, which has been included as part of the “*Material Contracts and Documents for Inspections*” beginning on page 750 of the RHP.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “*Our Business*”, and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 279 and 750 of the RHP, respectively. We have described and defined the KPIs, as applicable, in the section “*Definitions and Abbreviations – Key performance Indicators*” on page 16 of the RHP.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year, until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Offer as disclosed in “*Objects of the Offer*” on page 151 of the RHP, or for such other duration as may be required under the SEBI ICDR Regulations.

A list of our KPIs as of and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 is set out below:

(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
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%

Particulars	Unit	As at and for Fiscal**		
		2025	2024	2023
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
<i>Financial KPIs</i>				
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
EBITDA (INR Million)	₹ 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%
Adjusted Return on Equity (Adjusted RoE)	%s	(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

Metric	Formula
	<i>Clinker Volume Sold</i>
Percentage of Cement Volume Sold through Trade Channel	<i>Computed as Cement Volume Sold through the trade channel divided by total Cement Volume Sold *100</i>
Grinding Capacity Utilization	<i>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</i>
Clinker Capacity Utilization	<i>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</i>
Clinker To Cement Ratio	<i>Computed as Clinker consumed divided by Cement Saleable Production</i>
Green power consumed as percentage of total power consumption	<i>Computed as power consumed from WHRS and renewable sources as a percentage of total power consumption</i>
Net Carbon Dioxide emission intensity (Scope 1 + Scope 2) in India	<i>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</i>
Revenue from operations	<i>Revenue from operations as per Restated Financial Statements</i>
Cement Realization per Tonne	<i>Computed as Revenue from Cement Sales (INR Million) divided by Cement Volume Sold (MMT)</i>
GGBS Realization per Tonne	<i>Computed as Revenue from GGBS Sales (INR Million) divided by GGBS Volume Sold (MMT)</i>
EBITDA	<i>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</i>
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 ammortization 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>

Metric	Formula
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>
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 our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. For further details, see “*Risk Factors — We track certain operational metrics and non-generally accepted accounting principles, measures with internal systems and tools and do not independently verify such metrics. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.*” on page 87 of the RHP.

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

Brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” beginning on page 2 of the RHP.

KPI	Description of the KPI
<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

KPI	Description of the KPI
	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 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

KPI	Description of the KPI
	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.

Comparison of KPIs with our peers listed in India

Set forth below is a comparison of our 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@:

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 ⁷	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
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	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

[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 ⁷	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
	(INR Million)																					
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 (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
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

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 ⁷	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
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

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, 2025; (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, 2025) as well as in eastern and western India where we have manufacturing facilities.

@As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their Certificate dated August 1, 2025.

^^ 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.

Comparison of KPIs based on material additions or dispositions to our business

Our Company has not made any material additions or dispositions to our business during the Fiscals 2025, 2024 and 2023. However, during the year ended March 31, 2023, our Company entered into a share subscription agreement dated February 6, 2023 with Aquarius Global Fund PCC (“Investor”) and JSW Cement FZC (“SSA”). JSW Cement FZC, which was a wholly owned subsidiary of our Company, agreed to issue and allot a maximum of 1,005,686 equity shares of JSWCF (“Investor Shares”) equivalent to 49% of the issued and paid-up share capital, on a fully diluted basis of JSW Cement FZC to the Investor. Pursuant to the SSA, the Investor acquired direct holding in stages in JSW Cement FZC, thereby reducing our Company’s shareholding in JSW Cement FZC from 100% to 85.96% by March 31, 2023 and to 55.05% by March 31, 2024 thereby converting JSW Cement FZC from a wholly owned subsidiary of our Company to a joint venture of our Company. Thus, JSW Cement FZC ceased to be a subsidiary of our Company from March 22, 2023 and was classified as a joint venture. As a result, JSW Cement FZC is reported as a joint venture in our financial statements and is accounted under the equity method of accounting with effect from March 22, 2023. For further information see “*Management Discussion and Analysis- Financial and Operating Metrics excluding JSW Cement FZC*” on page 552 of the RHP.

10. Weighted average cost of acquisition, Floor Price and Cap Price

- (a) **Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. (“Primary Issuances”)**

The details of the Equity Shares issued during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company excluding issuance of Equity Shares pursuant to a bonus issue (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

Date of allotment	Name of allottees	No. of Equity Shares of face value of ₹10 each allotted	% of the fully diluted paid-up share capital (prior to allotment)	Price per Equity Share allotted of ₹ 10 each (₹)	Total consideration (₹ in million)
July 24, 2025	Synergy Metals Investments Holding Limited	110,588,904	8.82%	67.82 [@]	7,500 ^{^^}
	AP Asia Opportunistic Holdings Pte. Ltd.	109,795,002	8.75%	68.31 [@]	7,500 ^{^^}
	State Bank of India	15,278,571	1.22%	65.45 [@]	1,000 ^{^^}
WACA for primary issuance					67.89

[@]The above price has been derived based on the consideration paid by the holders of CCPS at time of allotment of CCPS divided by the number of equity shares allotted to such shareholders upon conversion of CCPS.

^{^^}The consideration was received at the time of allotment of the CCPS. For details, see “*Capital Structure – Notes to the Capital Structure - History of Preference Share capital of our Company*” on page 123 of the RHP.

- (b) **Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Selling Shareholders, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board**

of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the Board Of Directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Price per share based on last five primary or secondary transactions:

Since there are transactions to report under (a) or (b) above, therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters / members of our Promoter Group/ Selling Shareholders or other Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Red Herring Prospectus, irrespective of the size of transactions is not applicable.

(d) The Floor Price is 2.05 times and the Cap Price is 2.17 times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

Types of Transactions	WACA (₹ per Equity Share)*	No. of times at Floor Price (i.e., ₹ 139)*	No. of times at Cap Price (i.e., ₹ 147)*
A. WACA for Primary Issuances	67.89	2.05 times	2.17 times
B. WACA for Secondary Transactions	NA	NA	NA
Since there are transactions to report to under (A) and (B) above, the information for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company or other rights, are a party to the transaction, during the three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is not applicable			

**As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their Certificate dated August 02, 2025.*

(e) Explanation for Cap Price being 2.17 times of WACA of primary issuances/ secondary transactions of Equity Shares of face value of ₹10 each (as disclosed above) along with our Company’s KPIs and financial ratios for Fiscals 2025, 2024 and 2023 and in view of the external factors which may have influenced the pricing of the Offer:

- We are among the top 10 cement companies in terms of installed capacity and sales volume as of March 31, 2025
- For the period from Fiscal 2023 to Fiscal 2025, our installed grinding capacity grew at a CAGR of 12.42% and sales volume (excluding JSW Cement FZC) grew at a CAGR of 15.05%, which is faster than the industry average CAGR of 6.23% for installed capacity and 8.12% for sales volume during the said period according to the CRISIL Report.
- As of March 31, 2025, we had Installed Grinding Capacity of 20.60 MMTPA. We are currently undertaking greenfield and brownfield expansion plans across India, including in the north and central regions, to increase our Installed Grinding Capacity to 41.85 MMTPA and Installed Clinker Capacity to 13.04 MMTPA, and create a pan-India footprint.
- We are India’s single largest manufacturer of Ground Granulated Blast Furnace Slag (“GGBS”), with a market share in terms of GGBS sales of approximately 84.00% in Fiscal

2025, according to the CRISIL Report

- Our green cementitious products which include (i) products with GGBS, (ii) portland slag cement (“PSC”), (iii) portland composite cement (“PCC”) and (iv) others constituted 77.41% of our sales volume in Fiscal 2025
- Our focus on manufacturing green cementitious products gives us the distinction of having a Clinker to Cement Ratio of 50.13%, in Fiscal 2025 and 46.60% in Fiscal 2024, which were lower than Peer Average of 66.43% in Fiscal 2024, according to the CRISIL Report.
- We have the lowest carbon dioxide emission intensity among our peer cement manufacturing companies in India and globally, according to the CRISIL Report.
- We currently have operations across the southern, western and eastern regions of India. In each region, our plants are well connected by road and/or rail to their respective raw material sources and key consumption markets.
- To ensure consistent supply of limestone, which is a key raw material for cement production, we have the right to mine across 11 limestone mines in India, with an aggregate limestone residual reserve of 1,089.09 MMT as of March 31, 2025. Further, JSW Cement FZC has the right to mine one limestone mine in the UAE with a limestone residual reserve of 193.58 MMT as of March 31, 2025
- We are part of the JSW Group, a multinational conglomerate with a portfolio of diversified businesses across various sectors such as steel, energy, maritime, infrastructure, defence, business-to-business e-commerce, realty, paints, sports and venture capital. We benefit from our access to other companies that are part of the JSW Group.

(f) The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares of face value of ₹10 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with the sections titled “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 41, 279, 396 and 536, respectively of the RHP, to have a more informed view. The trading price of the Equity Shares of face value of ₹10 each could decline due to the factors mentioned in the section “*Risk Factors*” on page 41 of the RHP and you may lose all or part of your investments.