

Name of the Issue: JSW CEMENT LIMITED		Last Updated on:	31-Mar-26
---------------------------------------	--	------------------	-----------

<b>1</b>	<b>Type of Issue</b>	Initial Public Offer
<b>2</b>	<b>Issue Size (Rs. Mn)</b>	36,000.00
	- Fresh Issue Size (Rs. Millions)	16,000.00
	- Offer for Sale Component (Rs. Millions)	20,000.00
	<i>*Source: Prospectus dated August 11, 2025</i>	

<b>3</b>	<b>Grade of issue along with name of the rating agency</b>	
	<b>Name</b>	NA
	<b>Grade</b>	NA
<b>4</b>	<b>Subscription Level (Number of times)</b>	6.07*
	<i>* Figure is prior to rejections</i>	
	<i>Source: Minutes for basis of allotment</i>	

<b>5</b>	<b>QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges</b>	
	<b>Particulars</b>	<b>%age</b>
	(i) On Allotment **	9.16%
	(ii) at the end of the 1st Quarter immediately after the listing of the issue (September 30, 2025)	12.01%
	(iii) at the end of 1st FY (March 31, 2026)*	Not Available
	(iv) at the end of 2nd FY (March 31, 2027)*	Not Available
	(v) at the end of 3rd FY (March 31, 2028)*	Not Available
	<i>**Basis of Allotment</i>	
	<i>*Holding of institutions category as disclosed to Stock Exchanges</i>	
	<i>* QIB Holding not disclosed as reporting for relevant period has not been completed.</i>	

<b>6</b>	<b>Financials of the issuer</b>		
		<i>(Rs. Million)</i>	
	<b>Parameters</b>	<b>1st FY (March 31, 2026)*</b>	<b>2nd FY (March 31, 2027)*</b>
		<b>3rd FY (March 31, 2028)*</b>	
	Income from operations	Not Available	Not Available
	Net Profit for the period	Not Available	Not Available
	Paid-up equity share capital	Not Available	Not Available
	Reserves excluding revaluation reserves	Not Available	Not Available
		Not Available	Not Available
	<i>*Financials not available as reporting for the relevant years has not been completed.</i>		

**7 Trading Status**

The equity shares of JSW CEMENT LIMITED were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") in August 2025.  
The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2026)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2027)*	Not Available
(iii) at the end of 3rd FY (March 31, 2028)*	Not Available

\* Trading status not disclosed as the relevant fiscal year has not completed.  
Source: Stock exchange data.

**8 Change in Directors of Issuer from the disclosures in the offer document**

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2026)	Utsav Bajjal	Resigned
	Sudhir Maheshwari	Appointed
	Parth Jindal	Re-appointed
	Pankaj Kulkarni	Re-appointed
(ii) at the end of 2nd FY (March 31, 2027)*	Not Available	Not Available
	Not Available	Not Available
(iii) at the end of 3rd FY (March 31, 2028)*	Not Available	Not Available

Source: www.bseindia.com

\* Changes in Directors of Issuer not updated as the reporting for the relevant financial years has not been completed

**9 Status of implementation of project/ commencement of commercial production**

(i) as disclosed in the offer document	Not applicable
(ii) Actual implementation	Not applicable
(iii) Reasons for delay in implementation, if any	Not applicable

**10 Status of utilization of issue proceeds**

(i) As disclosed in the offer document

(Rs. In Millions)

Particulars	Estimated utilisation from Net Proceeds	Estimated schedule of deployment of Net	
		2026	2027
(Rs. In millions)			
Part financing the cost of establishing a new integrated cement unit at Nagaur.	8000.00	7000.00	1000.00
Prepayment or repayment, in full or in part, of all or a portion of certain outstanding	5200.00	5200.00	-
General corporate purposes	2267.96	1250.00	1017.96
<b>Total</b>	<b>15467.96</b>	<b>13450.00</b>	<b>2017.96</b>

(ii) Actual utilization

(Rs. In Millions)

Particulars	Amount proposed to be funded from Net Proceeds	Amount utilised at the end of Quarter	Unutilised amount	Comments from Monitoring Agency
Part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan	8,000.00	4,469.65	3,530.35	Proceeds were utilized towards civil work, plant & machinery, etc
Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	5,200.00	5,200.00	Nil	Proceeds were fully utilized as at quarter ended September 30, 2025
General corporate purposes	2,267.96	367.28	1,900.68	Proceeds utilized towards funding growth opportunity
<b>Total</b>	<b>15,467.96</b>	<b>10,036.93</b>	<b>5,431.03</b>	<b>Not Available</b>

(iii) Reasons for deviation, if any

Not Applicable

**11 Comments of monitoring agency, if applicable**

(i) Comments on use of funds NA

(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document NA

(iii) Any other reservations expressed by the monitoring agency about the end use of funds NIL

\*Report issued by Monitoring agent dated - NA

12 Pricing Data

Designated Stock Exchange	NSE
Issue Price (Rs.)	153.50
Listing Date	14-Aug-25

Price parameters	At close of listing day (August 14, 2025)	Close of 30th calendar day from listing day <sup>(1)</sup>	Close of 90th calendar day from listing day <sup>(2)</sup>	As at the end of the 1st FY after the listing of the issue (31st March, 2026) <sup>(3)</sup>		
				Closing price	High (During the FY)	Low (During the FY)
Market Price on Designated Stock Exchange <sup>(5)</sup>	147.0	145.7	122.6	110.19	162.15	106.65
NIFTY 50 <sup>(4)</sup>	24,631.3	25,114.0	25,695.0	22,331.40	26,373.20	21,743.65
Sectoral Index <sup>(6)</sup>	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2027) <sup>(4)</sup>			As at the end of the 3rd FY after the listing of the issue (31st March, 2028) <sup>(4)</sup>		
	Closing price	High ((During the FY)	Low ((During the FY)	Closing price	High ((During the FY)	Low ((During the FY)
Market Price on Designated Stock Exchange <sup>(5)</sup>	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
NIFTY 50 <sup>(4)</sup>	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Sectoral Index <sup>(6)</sup>	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

\* Being index of NSE, the designated stock exchange

(1) 30th calendar day shall be taken as listing date plus 29 calendar days.

(2) 90th calendar day shall be taken as listing date plus 89 calendar days.

(3) High and Low based on intra day prices

(4) Pricing data not disclosed as the relevant period/ fiscal year has not completed

(5) In case of any reporting day falling on a holiday, next trading day prices/values have been disclosed.

(6) Comparable Sectoral index is not available

13 Basis for Issue Price

Accounting ratio	As disclosed in offer document*	At the end of 1st FY (March 31, 2026) <sup>**</sup>	At the end of 2nd FY (March 31, 2027) <sup>**</sup>	At the end of 3rd FY (March 31, 2028) <sup>**</sup>
EPS (Basic)	<i>Company Consolidated</i>	NA	Not available	Not available
	<i>Peer Group</i>		Not available	Not available
	UltraTechCementLimited	205.30	Not available	Not available
	AmbujaCementsLimited	17.00	Not available	Not available
	ShreeCementLimited	311.18	Not available	Not available
	DalmiaBharatLimited	36.42	Not available	Not available
	JK CementLimited	111.44	Not available	Not available
	TheRamcoCementsLimited	11.53	Not available	Not available
	IndiaCementsLimited	153.23	Not available	Not available
	<b>Industry Avg</b>	<b>120.87</b>	Not available	Not available
EPS (Diluted)	<i>Company Consolidated</i>	NA	Not available	Not available
	<i>Peer Group</i>		Not available	Not available
	UltraTechCementLimited	205.13	Not available	Not available
	AmbujaCementsLimited	16.96	Not available	Not available
	ShreeCementLimited	311.18	Not available	Not available
	DalmiaBharatLimited	36.42	Not available	Not available
	JK CementLimited	111.44	Not available	Not available
	TheRamcoCementsLimited	11.53	Not available	Not available
	IndiaCementsLimited	153.23	Not available	Not available
	<b>Industry Avg</b>	<b>120.84</b>	Not available	Not available
P/E	<i>Company Consolidated</i>	NA	Not available	Not available
	<i>Peer Group</i>		Not available	Not available
	UltraTechCementLimited	59.56	Not available	Not available
	AmbujaCementsLimited	35.97	Not available	Not available
	ShreeCementLimited	97.77	Not available	Not available
DalmiaBharatLimited	60.39	Not available	Not available	

	JK CementL.limited	58.39	Not available	Not available	Not available
	TheRamcoCementsL.limited	103.50	Not available	Not available	Not available
	IndiaCementsL.limited	2.38	Not available	Not available	Not available
	<b>Industry Avg</b>	<b>59.71</b>	Not available	Not available	Not available
	<i>Company Consolidated</i>	-0.22%	Not available	Not available	Not available
	<b>Peer Group</b>		Not available	Not available	Not available
	UltraTechCementL.limited	8.54%	Not available	Not available	Not available
	AmbujaCementsL.limited	7.80%	Not available	Not available	Not available
<b>RoNW</b>	ShreeCementL.limited	5.21%	Not available	Not available	Not available
	DalmiaBharatL.limited	3.93%	Not available	Not available	Not available
	JK CementL.limited	14.14%	Not available	Not available	Not available
	TheRamcoCementsL.limited	3.66%	Not available	Not available	Not available
	IndiaCementsL.limited	-1.41%	Not available	Not available	Not available
	<b>Industry Avg</b>	<b>5.98%</b>	Not available	Not available	Not available

	<i>Company Consolidated</i>	42.91	Not available	Not available	Not available
	<b>Peer Group</b>		Not available	Not available	Not available
	UltraTechCementLimited	2403.71	Not available	Not available	Not available
	AmbujaCementsLimited	218.00	Not available	Not available	Not available
<b>NAV per share</b>	ShreeCementLimited	5969.32	Not available	Not available	Not available
	DalmiaBharatLimited	926.34	Not available	Not available	Not available
	JK CementLimited	788.03	Not available	Not available	Not available
	TheRamcoCementsLimited	314.82	Not available	Not available	Not available
	IndiaCementsLimited	328.95	Not available	Not available	Not available
	<b>Industry Avg</b>	<b>1564.17</b>	Not available	Not available	Not available

Notes

\* Sourced from Prospectus dated August 11, 2025

\*\*Not available as the relevant fiscal years have not been completed / information not disclosed

**14 Any other material information**

**Announcement**

Date	Announcement

For updates and information, please refer to the website of the Stock Exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and / or [www.nseindia.com](http://www.nseindia.com)

Source: [www.bseindia.com](http://www.bseindia.com)

**Notes:**

The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related

---

**Disclaimer**

This document is uploaded by SBI Capital Markets Limited ("SBICAP") on its website pursuant to the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012, without having regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation, and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. Nothing in these materials is intended by SBICAP to be construed as legal, accounting or tax advice. Past performance is not a guide for future performance. Neither SBICAP and its affiliates, nor its' directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this document.

The information contained in this document is based on the Red Herring Prospectus and amendments thereto, if any, and/or the Final Prospectus, as amended, if any, as applicable, of the Issuer ("Offer Documents") and the information as provided by the Issuer to SBICAP and available with or provided by the Stock Exchanges / Regulators / Monitoring Agencies from time to time. SBICAP reserves the right to make amendments to this document as and when it deems necessary and also to make additions or deletions to the information contained herein from time to time.

In this context, the "Issuer" would mean an issuer who has come out with the public issue of its securities as indicated in this document for the respective issues, whose information is being accessed by any person, in this document. The Directors of the Issuer have confirmed in the relevant Offer Documents that the information made available therein is true, fair, correct and adequate. SBICAP has made efforts to ensure that the information is gathered from authentic sources, however, no representation or warranty, expressed or implied, is made or given by or on behalf of SBICAP or its affiliates, nor any person who controls it or any director, officer, employee, advisor or agent of it, or affiliate of any such person or such persons as to the accuracy, authenticity, correctness, completeness or fairness of the information contained in this document and SBICAP or its affiliates or such persons do not accept any responsibility or liability for any such information and therefore, any liability or responsibility is expressly disclaimed. This document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This document may not be all inclusive and may not contain all of the information that the recipient may consider material.

Since neither this document nor any copy of it may be taken or transmitted or distributed or re-distributed into certain jurisdictions, directly or indirectly, which may be restricted by law, persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Neither SBICAP, nor any of its affiliates nor their respective directors, officers and employees will be liable or have any responsibility of any kind for any loss or damage that you may incur in the event of any failure or disruption of this website, or resulting from the act or omission of any party involved in producing or hosting this website or the data contained therein available to you, or from any other cause relating to your access to, inability to access or use of the website or these materials.

This document is issued by SBI Capital Markets Limited without any liability / undertaking / commitment on the part of itself or State Bank of India or any other entity in the State Bank Group, except where it is explicitly stated. Further, in case of any commitment on behalf of State Bank of India or any other entity in the State Bank Group, such commitment is valid only when separately confirmed by that entity.

---