

## LEADERSHIP

## 50 years of growth, grit and giving back

### Dear Stakeholders,

It gives me great pride to welcome you to the Integrated Annual Report for FY 2024–25; it has been a year of profound significance as we commemorate 50 years of our cement business, alongside four decades of pioneering leadership in white cement. It has been a fulfilling journey – marked by dramatic change, value creation for all stakeholders and above all, a contribution to strengthening our nation and building its infrastructure.



**Dr. Raghavpat Singhania**  
Managing Director

### Our journey began in 1975 in Nimbahera, a quiet town nestled in Rajasthan, with the commissioning of one of India's earliest private-sector grey cement plants.

At a time when India's industrial capacity was still taking shape, JK Cement, one of the early movers in the industry, stepped forward with a bold vision - to manufacture cement, but more importantly, to become a catalyst in the making of a modern India. From a modest beginning with a capacity of 0.3 MnTPA, we will soon be at 30 MnTPA by the end of FY 2026. Today, we stand proud as active contributors to the country's progress, with our cement forming the backbone of countless structures that define modern India.

The establishment of our plant transformed the landscape of Nimbahera, bringing in infrastructure, employment, and opportunity, and igniting a sense of purpose that has only grown stronger with time. From these early roots, JK Cement emerged not just as an industrial pioneer, but as a participant in the country's development journey; its products helping build not only roads and bridges, but also communities and aspirations.

From the Atal Tunnel and Statue of Unity to the National War Memorial and Bharat Mandapam, JK Cement has been a proud contributor to some of India's most iconic landmarks. At the same time, our cement continues to strengthen the foundations of millions of homes across the country - homes that embody aspiration, stability, and progress.

As we celebrate 50 years of nation-building, we also pause to honour the values and vision that have shaped us. At the heart of this journey was our guiding light - our *Tauji*, the late Shri Yadupati Singhania. It was his dream to build an enterprise that stood not just on the strength of cement, but on the strength of character. His pioneering foresight gave rise to India's first dry-process white cement plant; it marked a bold step that would define an entirely new product category. This is just one example of his ability to transform not just JK Cement, but also the industry in many ways, embedding resilience and sustainability in our DNA. At this milestone moment, we commit to carry forward his legacy - with pride, purpose, and the promise to keep building with integrity.

Today, we stand as a diversified, forward-looking organisation, leveraging an integrated product ecosystem spanning cement, white cement, putty, paints and more, to contribute to a stronger, greener, and more inclusive India. Whether through our sustainable manufacturing practices, our investments in waste heat recovery and green power, or our initiatives in education, healthcare, and livelihoods, we remain committed to a model of growth that is both purposeful and inclusive. Reflecting on our 50-year journey, we are energised by what lies ahead: the opportunity to shape the next chapter in India's growth story - with responsibility, imagination, and the same determination that brought us this far.

### Thinking big. Building differently.

As we step into the future, we do so not only with ambition, but with a track record of thinking differently, building purposefully, and executing with discipline. This mindset, of being both thinkers and doers, continues to shape our strategy and execution today.



We are making steady progress on our expansion roadmap and remain firmly on course to achieve our targeted capacity of 30 MnTPA by FY 2025-26. The recently commissioned grinding unit in Prayagraj has ramped up quickly. Projects in Panna, Hamirpur, Prayagraj, and Bihar are advancing as per plan and will play a pivotal role in unlocking the next phase of growth.

Strategic foresight continues to guide our resource security as well. We have signed a 40-year agreement with Gujarat Mineral Development Corporation (GMDC), securing access to 250 million tonnes of limestone. Complementing this, the recent allocation of two coal blocks - Mahan in Madhya Pradesh and West of Shahdol (South) - significantly enhances our fuel security, insulating us from market volatility and anchoring our input cost structure.

We also marked our entry into Eastern India with the launch of grey cement in the markets of Bihar and Odisha. At the heart of this foray lies our upcoming Buxar plant, which will serve as a strategic hub in this high-potential region. Once operational, the unit will strengthen our presence across the eastern corridor, and further our ambitions of being a true pan-India player.

With a robust pipeline and clear priorities, we are on track to reaching 50 MnTPA by 2030. This will be achieved through a calibrated mix of greenfield and brownfield expansions, with strategic opportunities under active consideration across Jaisalmer, Muddapur, and Panna.

Our future is shaped by the same conviction that defined our past - a belief in doing things differently and doing them well. And it is this foundation that gives us the confidence to grow stronger, go further, and build a legacy that endures.



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**In FY 2024-25, we invested over ₹ 50 crore in CSR initiatives, directly and indirectly benefiting close to 2 million individuals across rural and underserved areas.**

### Challenging year, inspiring performance

FY 2024-25 was a testing year for the cement industry. Demand growth softened to 4-5%, weighed down by a high base in the previous year, prolonged monsoon, and a temporary slowdown in construction activity during the general elections. Global uncertainties and pricing pressures added further complexity.

Despite these headwinds, JK Cement delivered a resilient performance. Consolidated sales grew by 3%, while PAT increased by 10%. Our white cement business posted a healthy 6% growth in net sales. We remained among the most profitable players in the industry, with one of the highest EBITDA performances. Our disciplined approach to capital allocation, balancing debt and equity, enabled us to continue funding expansion while safeguarding operational strength. We also registered impressive growth in our value-added products across tile adhesives, grouts and paints.

Modernisation initiatives at our paint plant have already begun yielding cost efficiencies. We are also fine-tuning our discount structures, aligning them with market norms as we transition from new entrant to established challenger. Leveraging our existing putty distribution network remains a key advantage; and we are optimistic about sustaining this momentum.

I am pleased to share that the Board has proposed a dividend of ₹ 15 per share, in line with our commitment to distribute value among shareholders.

### Taking development to all corners of India

For JK Cement, nation-building is a lived commitment that is evident in the towns we've transformed, the homes we've helped build, and the regions we've expanded into. This year, that commitment found deeper meaning with our strategic entry into Jammu & Kashmir, as we signed a binding agreement to acquire 60% stake in Saifco Cements Private Limited. The arrangement also includes access to a limestone reserve of 129 mn tonnes, armouring us for our future growth endeavours.

This goes beyond merely being our first manufacturing footprint in the region; it is a continuation of a belief that industry has the power to uplift, to connect, and to build lasting value. By partnering with one of J&K's most respected cement brands, we become among the first major national cement players to establish a direct presence in region and signaling our commitment to inclusive development.



### Growing with our people

At JK Cement, our journey over the last five decades has been shaped by people who build with us, work alongside us, and place their trust in us. It is their spirit that continues to propel our organisation forward. We are proud to have been recognised as a Great Place to Work® for the sixth consecutive year, a distinction that reflects our efforts to foster a workplace built on trust and growth.

This recognition is important for us; it is a reminder that a thriving organisation begins with an empowered workforce. From leadership development and employee well-being to fostering innovation and ownership, we continue to invest in building a culture where people feel seen, valued, and inspired.

We are also taking decisive steps towards shaping a more inclusive future. Our Diversity, Equity, and Inclusion (DEI) agenda is helping redefine norms in what has traditionally been a male-dominated industry. We enhanced female representation from 4.2% to 5%. By actively recruiting women, persons with disabilities, and members of the LGBTQ+ community, we

are making our workforce more representative and resilient. Finally, we recognise the importance of employee development, having already surpassed our target of 20 hours of training per employee with an average of 20.5 hours, reflecting our ongoing investment in nurturing talent and building future-ready capabilities.

To further strengthen our people strategy, we are embracing technology to enhance employee experience. 'Tia', our AI-powered digital HR assistant, marks a new chapter in our digital HR transformation, bringing agility, responsiveness, and a personalised interface to our people-first approach.

### Committed to inclusive development

For JK Cement, nation-building has never been limited to infrastructure; it has reflected in building lives, enabling opportunity, and giving back to the communities we serve. Our ethos of compassionate capitalism continues to shape our social impact initiatives, driven by the belief that sustainable progress must be inclusive and equitable.

In FY 2024-25, we contributed more than ₹ 50 crore towards our CSR initiatives and other social development projects towards healthcare initiatives, education including vocational training and host community around our plants. These initiatives have directly and indirectly benefitted close to 2 million individuals across rural and underserved areas.

### A year of celebration in Nimbahera

This year's golden jubilee was a heartfelt tribute to our journey and the people who've walked it with us. In Nimbahera, we held a week-long Swarn Utsav, gathering our most valued partners - longstanding employees, suppliers, business

associates, community leaders and their families. Honouring decades of collective effort and commitment, the event reaffirmed our belief that JK Cement's 50-year story rests on people's passion, trust and camaraderie.

### The road ahead

India's cement industry is poised for a pivotal phase of growth, fuelled by rising infrastructure investments and a policy environment geared towards nation-building. At JK Cement, we are ready to seize this moment. With a robust expansion pipeline, sustainable practices, and a sharp customer focus, we are well-positioned to scale new frontiers while remaining anchored in responsibility.

As we mark 50 years of building with purpose, we stand at an inflection point, deeply rooted in our values, yet boldly stepping into the future.

We are grateful for the enduring trust of our shareholders, employees, partners, and communities. It is your belief that gives us the strength to dream bigger and deliver better.

Together, we move forward - not just to grow, but to grow meaningfully. To leave behind more than numbers: a legacy of resilience, integrity, and nation-building.

Sincerely,

**Dr. Raghavpat Singhania**  
Managing Director