JKcement

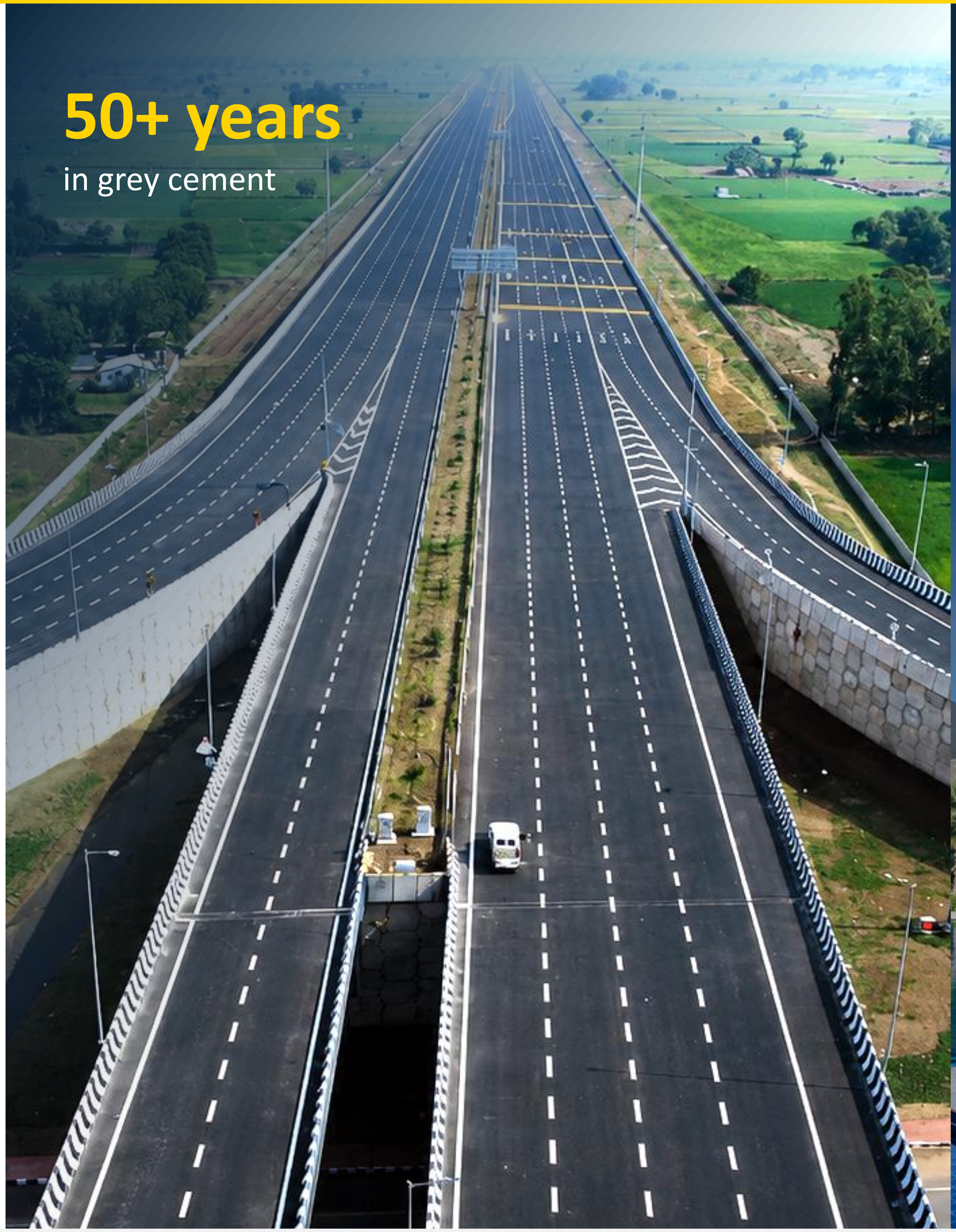
Investor Presentation

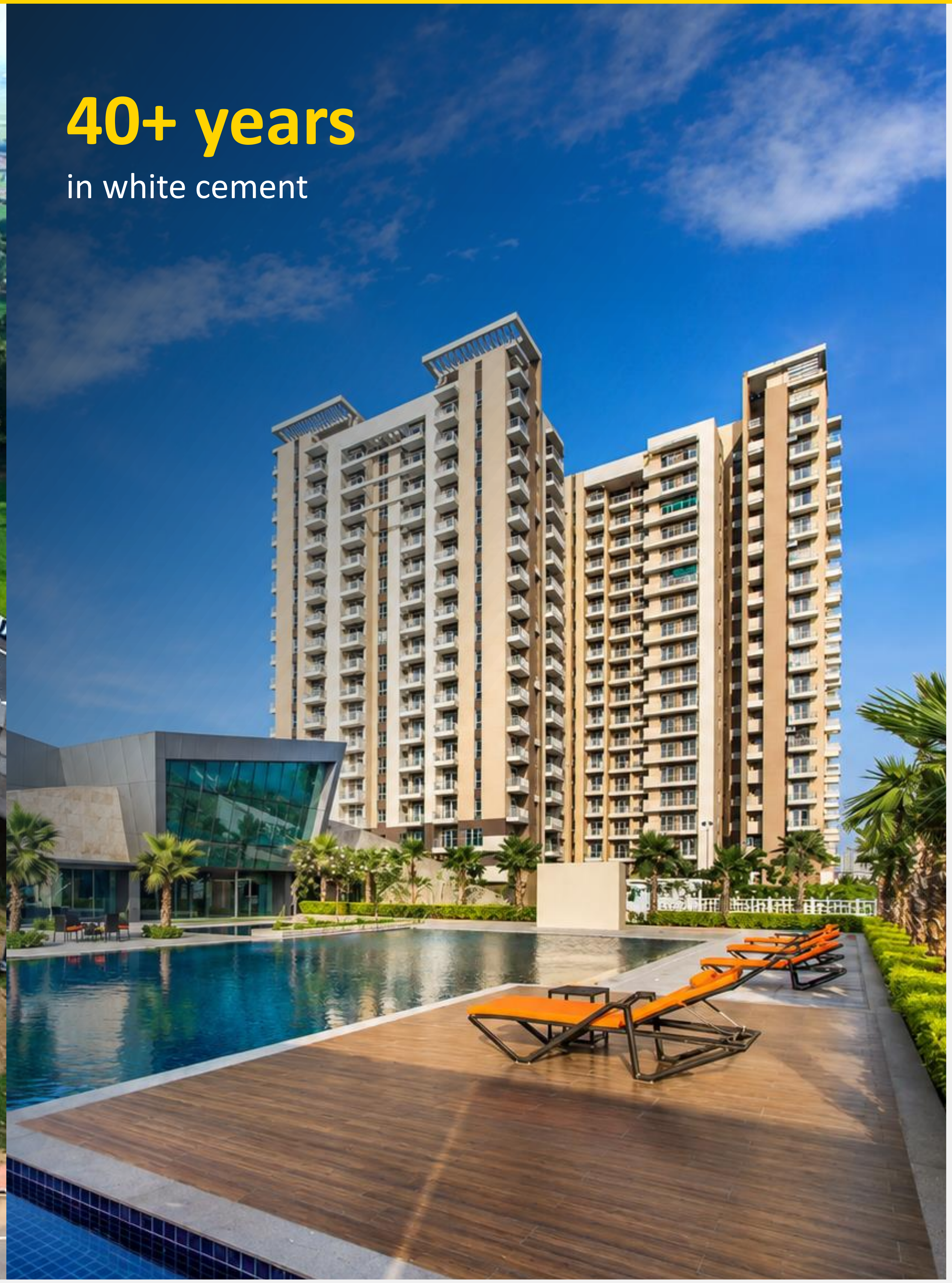
Q1 FY27

Great Place To Work®
Certified 2026 INDIA

Cementing the nation.
Building a sustainable future.

Agenda





01

Macro and sectoral overview

The landscape shaping growth

Structural upward trajectory for the sector

The landscape shaping growth

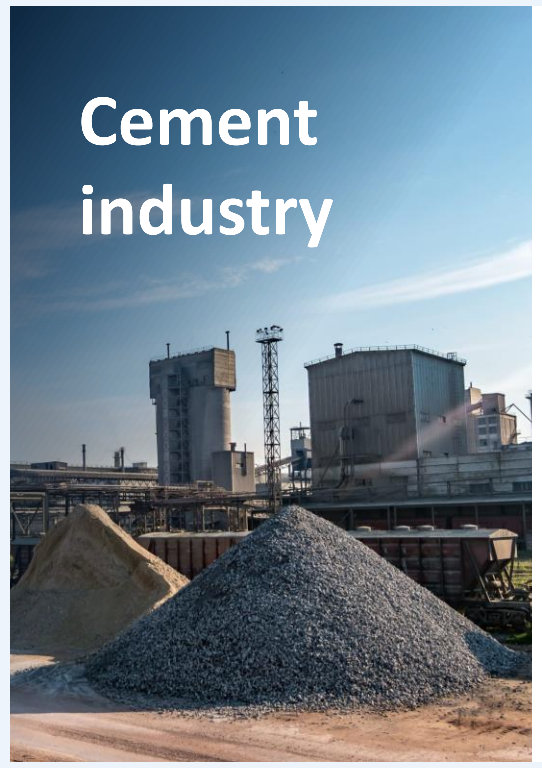
Indian economy

6.6%

GDP growth (projected for FY27)

- Among fastest-growing economies
- Infrastructure-led growth
- Strong domestic demand

Cement industry

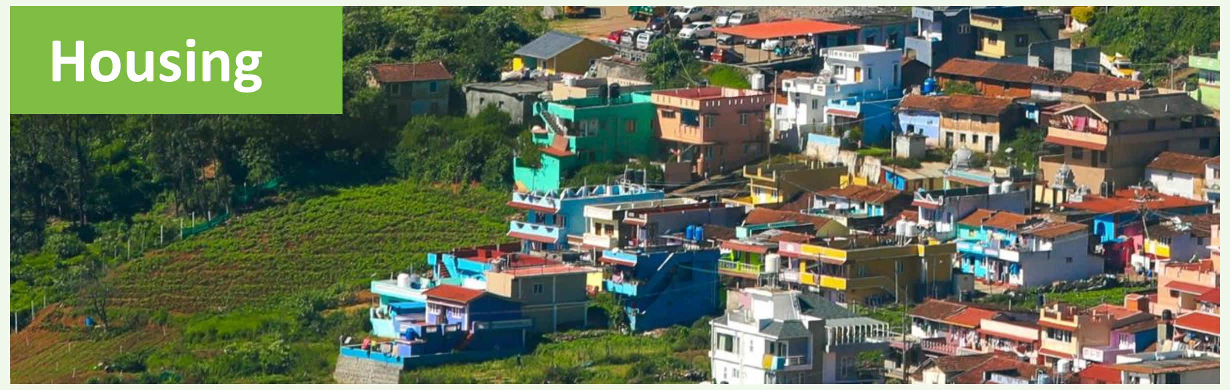


~730 MTPA

Installed capacity

- Demand growth 7-8% annually
- Capacity expansion across India
- Healthy utilisation

Demand drivers

Demand drivers	Housing	Infrastructure	Industrial and commercial
			
Share in cement consumption	57%	30%	13%
Key growth enablers	– **PMAY-U and PMAY-G** – **Strong rural demand** – **Favourable interest rates & Lower GST rates**	– **Increased capex by Government of India in budget FY27 across core infrastructure segments and projects**	– **Favourable policies like PLI** – **Strong private sector investments** – **Growing commercial real estate demand**

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Structural upward trajectory for the sector

Government capex push

Continued focus on roads, railways, urban infrastructure and energy projects

Budget 2026–27
Public infrastructure capital expenditure raised to ₹12.2 lakh crore

Execution pipeline
Strong project pipeline ensuring long-term demand visibility

Housing Segment

Recovery in rural demand and stable urban real estate demand

PMAY- G Target for FY 27
20 million additional rural houses construction to support rural housing demand

PMAY –U Target for FY 27
10 million additional houses construction to support urban housing demand

Infrastructure Segment

Infrastructure capex for FY '27 is estimated to be 17.7% higher than last fiscal, largely driven by the Government's focus on ensuring logistics efficiency & green energy

Budget Allocation for Roads
Rs 3.10 Lakhs crores allocated for Road & Highways , further Rs 1.22 Lakhs crores allocated for Road infrastructure
Rs 1.87 Lakhs crores allocated to NHAI including pending Bharatmala projects

Industrial Segment
Average annual industrial capex to be around Rs 7.1 Lakhs crores with PLI & emerging sectors as major contributor

02

Company overview

- Among India's top five cement manufacturers
- Progressing steadily towards 50 MTPA by FY30
- Securing strategic raw material resources
- Projects in progress

Among India's top five cement manufacturers

SCALE

32.3 MTPA
Grey cement capacity
(including 0.42 MTPA in subsidiary)

3.1 MTPA
White cement and wall putty capacity
(including 0.60 MTPA in subsidiary)

~91,000
Dealers and retailers

342.3 MW
Green power capacity

119.3 MWh
Waste heat recovery system

223.0 MW
Captive solar and wind capacity

PORTFOLIO

Grey cement

White cement

Wall putty

Tile adhesives and grouts

Gypsum plaster

Construction chemicals

Paints

Progressing steadily towards 50 MTPA by FY30

Grey cement capacity

14.7 MTPA	24.3 MTPA	32.3 MTPA	+	40 MTPA	+	50 MTPA
2021*	2025*	2026*		FY28		FY30

*As of 31st March

7 MTPA

- Greenfield expansion at Jaisalmer
- Split grinding unit at Bikaner and Bhatinda
- To be commissioned by H1 FY28

10-12 MTPA

- Brownfield expansion at Muddapur and Panna (next leg of expansion)

Planned capex of ₹5,000-6000 crore in the next two years

Securing strategic raw material resources

Dommarnandyala Block-3
Andhra Pradesh

~550 MT Reserve

Kishanpura Limestone Block
Rajasthan

~100 MT Reserve

Parewar Sn-III
Rajasthan

~200 MT Reserve

Itauri -Jharkua
Madhya Pradesh

~ 50 MT Reserve

Mahan Coal Block
Madhya Pradesh

~70 MT
Reserve

West of Shahdol Coal Block
Madhya Pradesh

~26 MT
Reserve

Mahan Coal block development work to start during this financial year

Projects in progress:
7 MTPA grey cement expansion in North India

Jaisalmer
Rajasthan

4 MTPA clinker and 3 MTPA cement capacity

- Ordering & Engineering completed
- Civil construction , mechanical and erection work is progressing as per schedule

₹3,630 crore
Project cost

₹1162 crore
Expenditure (YTD Jun-26)

H1 FY28
Scheduled commissioning

Kiln Line Work

Preheater

Cement Silo

Projects in progress:
7 MTPA grey cement expansion in North India

Bikaner
Rajasthan

2 MTPA split grinding unit

- Ordering & Engineering work completed
- Civil construction & mechanical work is progressing

₹565 crore
Project cost

₹181 crore
Expenditure (YTD Jun-26)

H1 FY28
Scheduled commissioning

Clinker Silo

Cement Silo

Cement Mill

Projects in progress:
7 MTPA grey cement expansion in North India

Bhatinda Punjab	**2 MTPA split grinding unit**

- 100% land has been acquired and approvals for EC/CTE excepted by Sep'26
- Major plant and equipment ordering completed

₹610 crore
Project cost

₹85 crore
Expenditure (YTD Jun-26)

H1 FY28
Scheduled commissioning

Projects in progress:
Wall putty capacity expansion in North India

Nathdwara
Rajasthan

6 lakh MT wall putty plant

- Construction is nearing completion
- Commissioning expected in this month

₹195 crore
Project cost

₹140 crore
Expenditure (YTD Jun-26)

Q2 FY27
Scheduled commissioning

Dolomite Silo

Hopper Building

03

Business highlights

- Q1 FY27 snapshot
- Robust growth across parameters
- Benchmark operational performance
- Strong sales volume
- Consistent growth

Robust volume growth , however reduced profitability due to cost pressure

Q1 FY27 (Standalone)

5.96 MT
Grey cement volume
↑ **18%**

0.54 MT
White cement volume
↑ **29%**

₹3,866 crore
Revenue from Operations
↑ **21%**

₹639 crore
EBITDA
↓ **5%**

₹ 982
EBITDA per tonne
↓ **20%**

- 17 RMC Plant under operations
- Paints Business Net Revenue above Rs 125 crores
- VAP Business growing significantly

↑ **YoY change**

Benchmark operational performance

Q1 FY27 (Grey Standalone)

75%
Cement

76%
Clinker

Capacity utilisation

67%
Blended cement

vs. 65% in Q4 FY26

₹5,065 / tonne
Net sales realisation

vs. ₹4,841 / tonne in Q4 FY26

69%
Trade mix

vs. 68% in Q4 FY26

18%
Premium products

of trade sales

5%
Rail

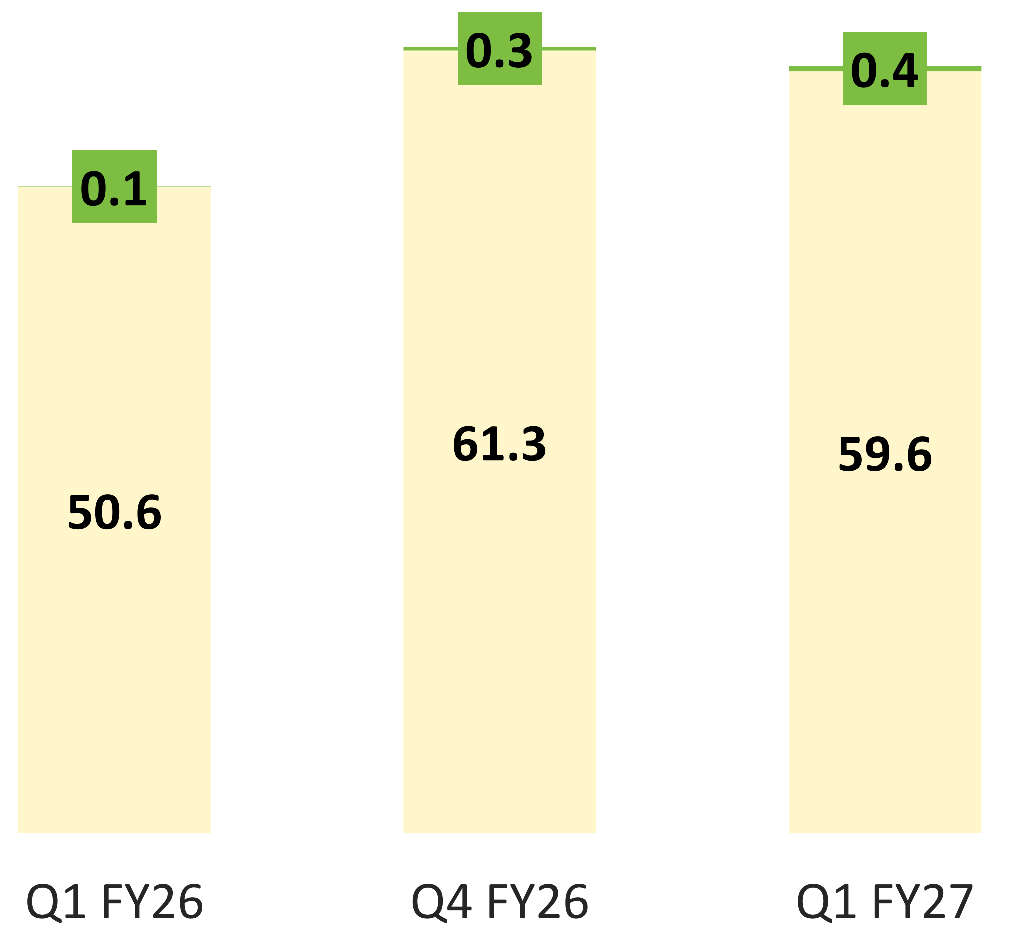
95%
Road

Dispatch mix

Strong sales volume

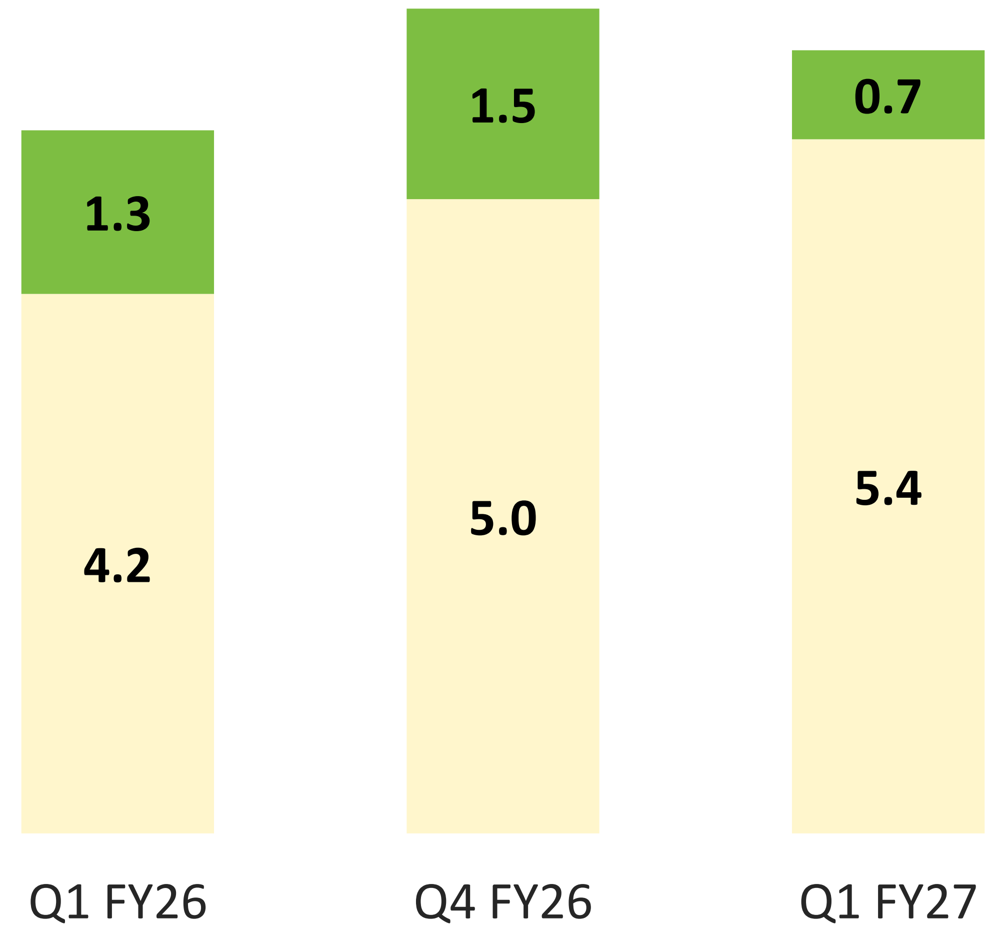
Grey business (lakh tonne)

2% QoQ | 19% YoY



White business (lakh tonne)

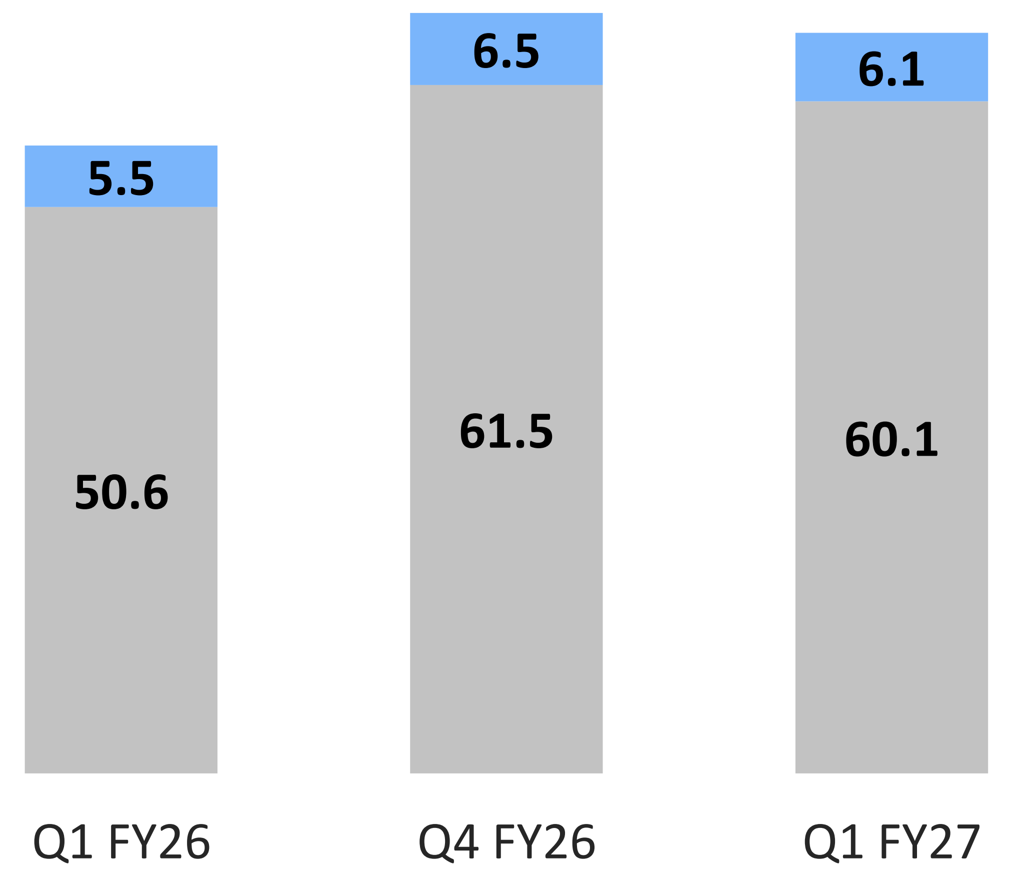
5% QoQ | 11% YoY



Standalone Subsidiary

Combined (lakh tonne)

3% QoQ | 18% YoY



Grey White

Double Digit Volume growth due to ramp up of 6 MTPA expansion , commissioned in H2FY26 and White business volumes also grew due to impact on imports from UAE

Consistent growth (standalone)

(₹ crore)

Particulars	Q1 FY27	Q4 FY26	QoQ (%)	Q1 FY26	YoY (%)
Grey net sales	3,020	2,965	2% ↑	2,499	21% ↑
White net sales	652	572	14% ↑	495	32% ↑
Total net sales	3,672	3,537	4% ↑	2,994	23% ↑
Combined EBITDA	639	670	5% ↓	673	5% ↓

Price increase and growth in White business due to lower imports have been able to neutralize the impact of cost increase on account of geopolitical situation. However, EBIDTA is marginally lower due to abnormally high maintenance activity during the quarter

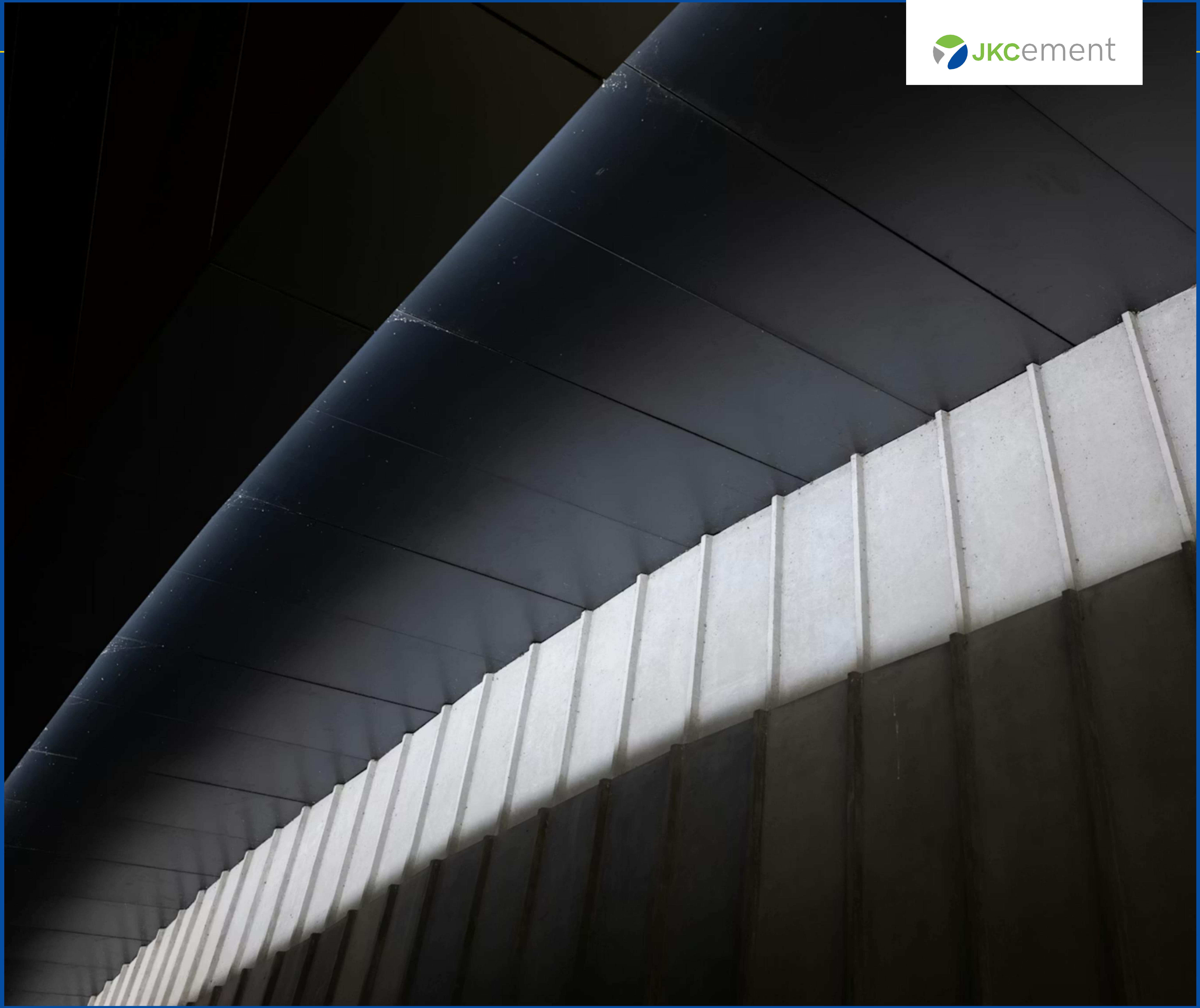
Consistent growth (consolidated)

(₹ crore)

Particulars	Q1 FY27	Q4 FY26	QoQ (%)	Q1Y26	YoY (%)
Grey net sales	3,044	2,980	2% ↑	2,502	22% ↑
White net sales	918	846	9% ↑	740	24% ↑
Total net sales	3,962	3,826	4% ↑	3,242	22% ↑
Combined EBITDA	648	682	5% ↓	688	6% ↓

04

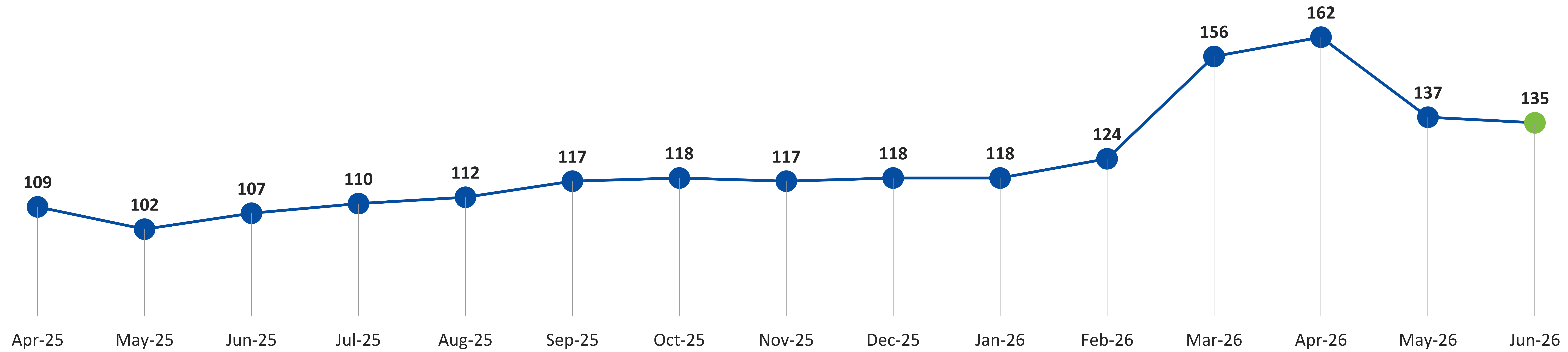
Financial performance



Key cost variables

Pet coke cost (6.5% Sulphur USA CFR)

($/MT)



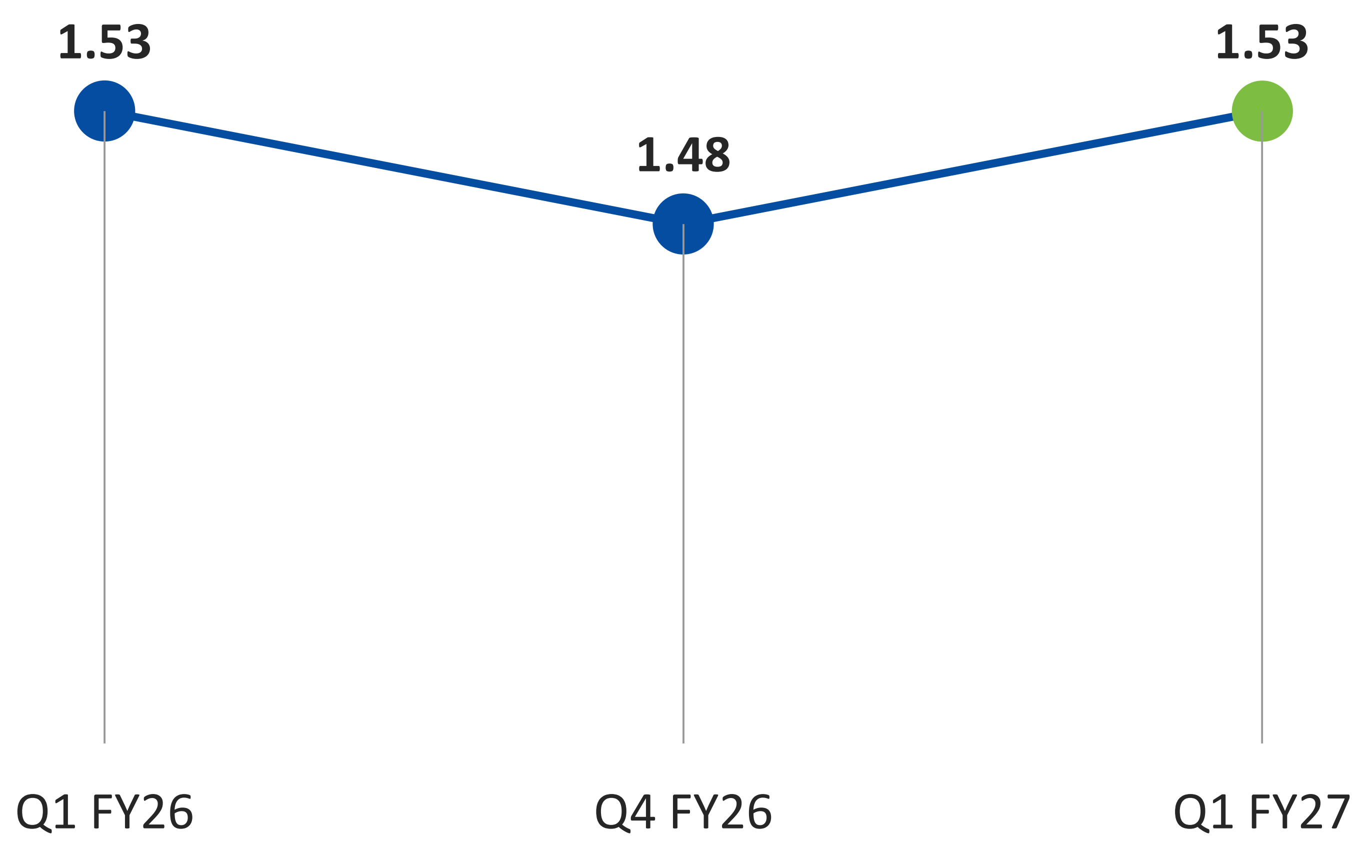
Imported pet coke price started declining from the peak in Apr'26

Key cost variables

Grey standalone

Fuel cost (₹/kcal)

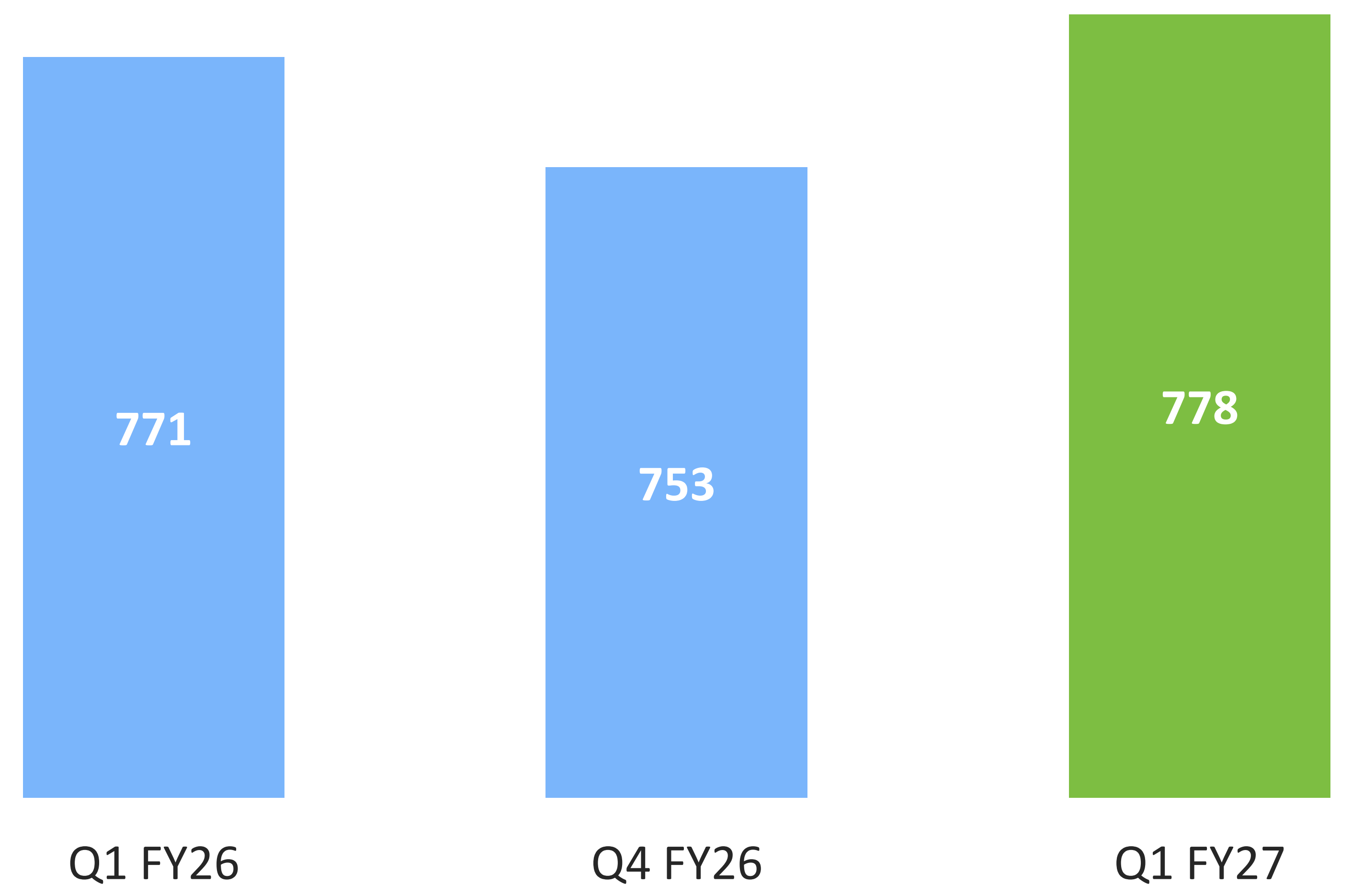
3% QoQ | Flat YoY



Increased due to Pet coke prices

Fuel cost (₹/MT)

3% QoQ | 1% YoY



Impact of higher pet coke prices partly offset by mix change

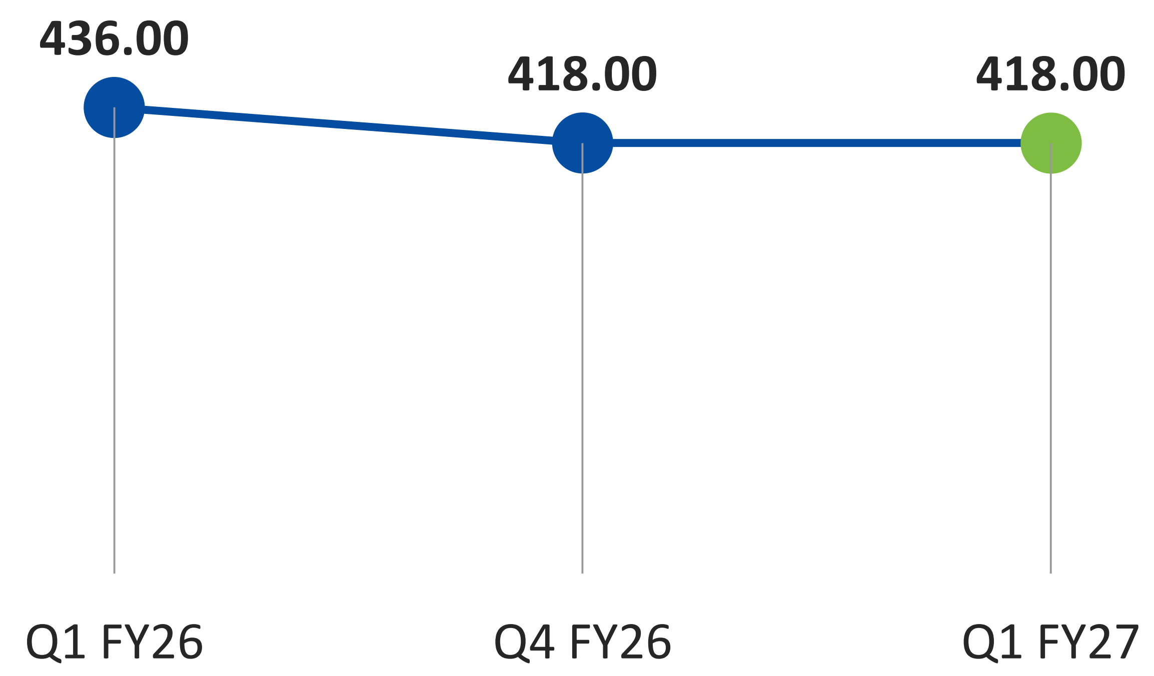
Razor sharp focus on cost

Grey standalone

Lead distance

(kms)

Flat QoQ	4% YoY

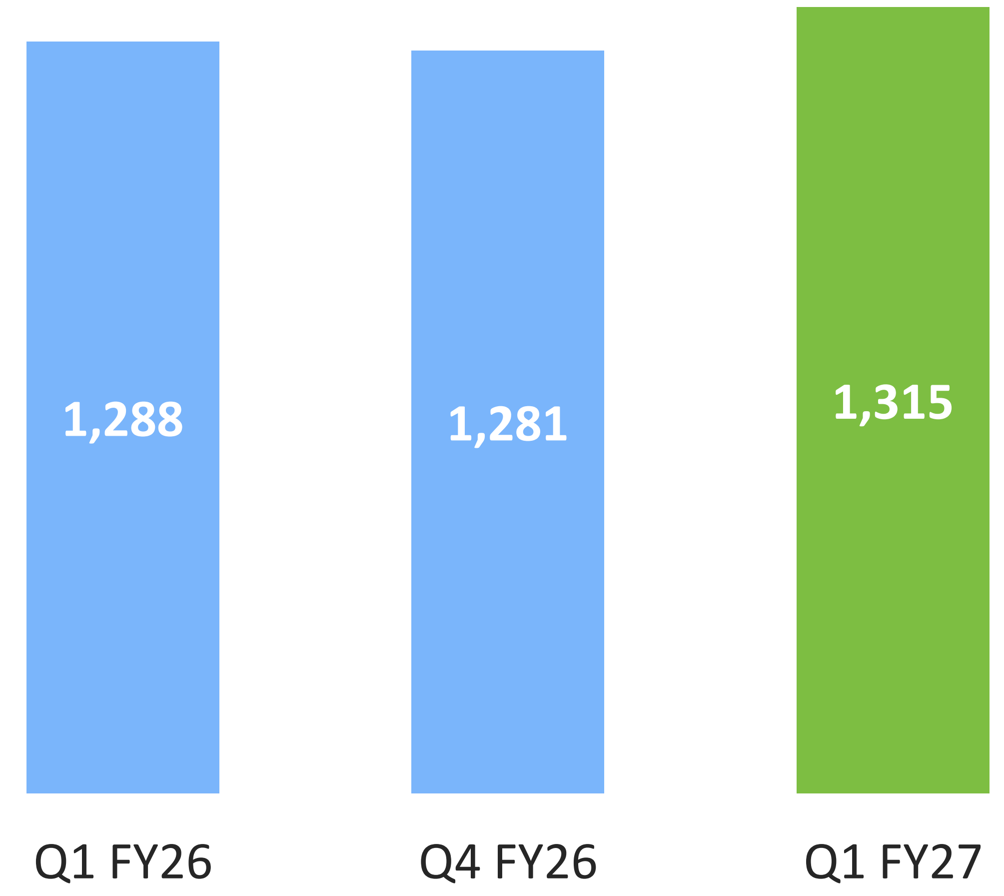


YOY Lead distance is lower on account of commissioning of Bihar GU

Logistics cost

(₹/MT)

3% QoQ	2% YoY



Increase in diesel price due to geopolitical situation

Razor sharp focus on cost

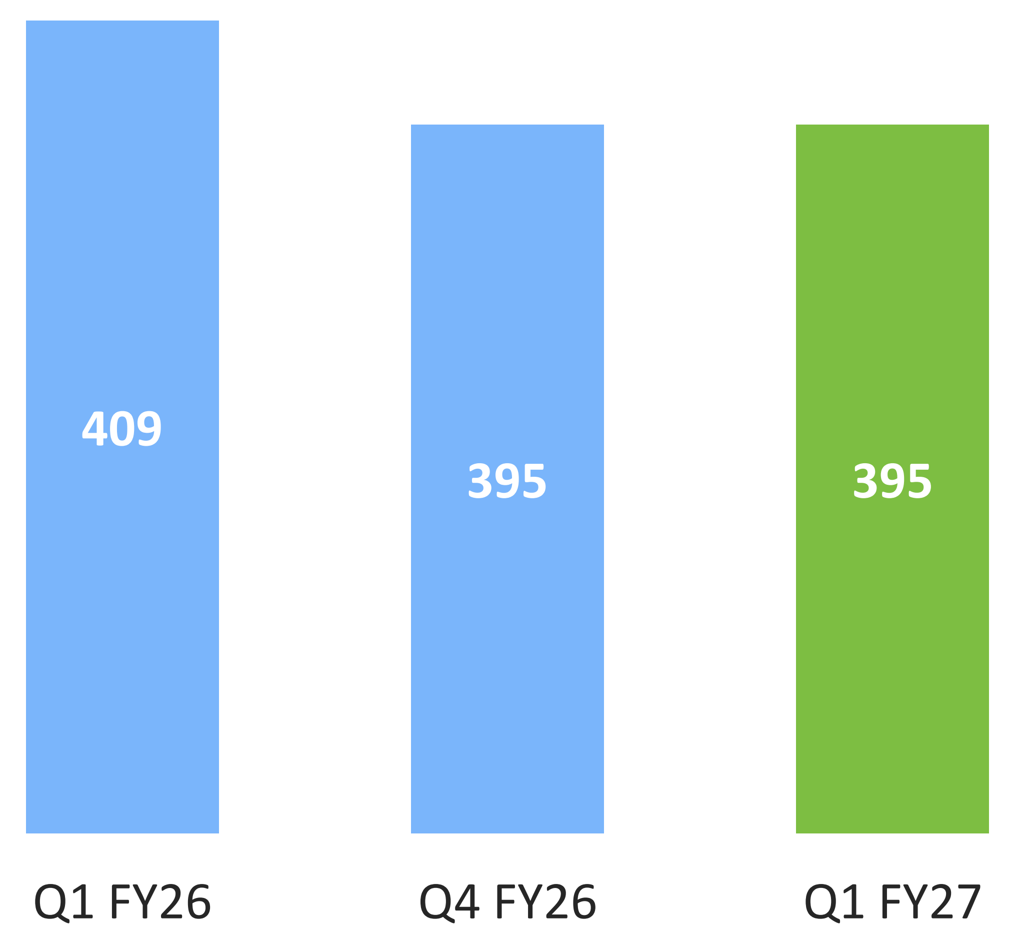
Standalone

Employee cost

(₹/MT)

Flat QoQ

3% YoY



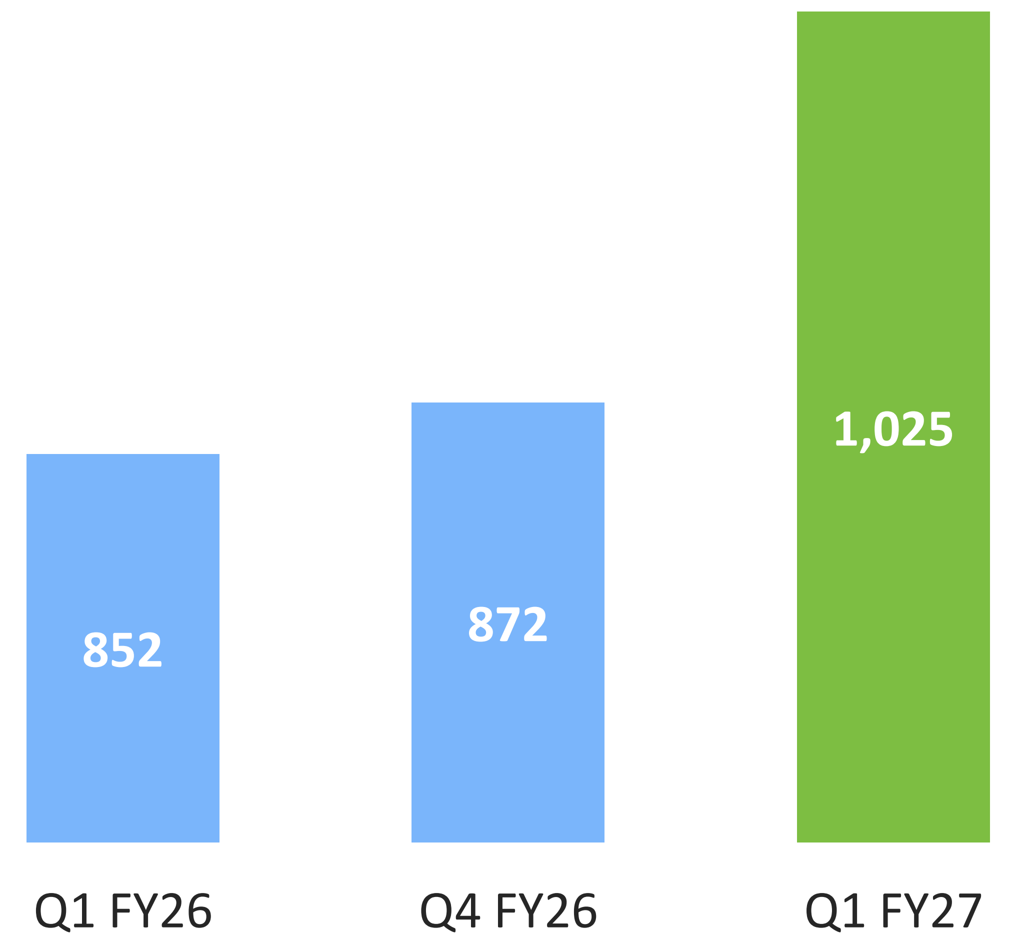
YOY - Employee cost is lower due to higher volumes

Other expenses

(₹/MT)

18% QoQ

20% YoY



Increased mainly due to higher maintenance and packaging cost

Financial statement (Standalone)

(₹ crore)

Particulars	Q1 FY27	Q4 FY26	QoQ (%)	Q1 FY26	YoY (%)
Net sales	3,786	3,614	5% ↑	3,068	23% ↑
Revenue from operations	**3,866**	**3,684**	**5%** ↑	**3,190**	**21%** ↑
Operating expenses	3,227	3,014	7% ↓	2,517	28% ↓
EBITDA	**639**	**670**	**5%** ↓	**673**	**5%** ↓
Margins %	16.9%	18.5%	1.6% ↓	21.9%	5% ↓
Depreciation	144	157	8% ↑	125	15% ↓
Finance cost	112	96	16% ↓	106	6% ↓
Other income	40	43	6% ↓	56	28% ↓
Profit before tax (after exceptional item)	**423**	**460**	**8%** ↓	**498**	**15%** ↓
Provision for tax	132	115	15% ↓	165	20% ↑
Profit after tax	**291**	**345**	**16%** ↓	**333**	**12%** ↓
EPS (₹)	37.6	44.5	16% ↓	43.0	12% ↓
EBITDA (₹/MT)	982	1,012	3% ↓	1,229	20% ↓

Financial statement (Consolidated)

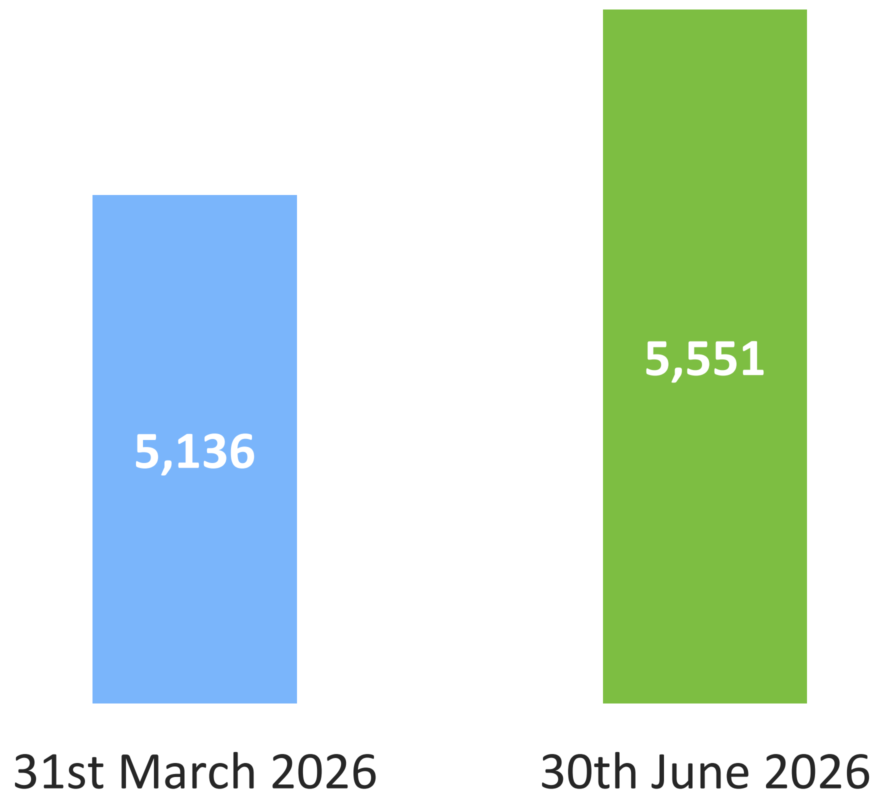
(₹ crore)

Particulars	Q1 FY27	Q4 FY26	QoQ (%)	Q1 FY26	YoY (%)
Net sales	3,962	3,826	4% ↑	3,242	22% ↑
Revenue from operations	**4,032**	**3,888**	**4%** ↑	**3,353**	**20%** ↑
Operating expenses	3,384	3,205	6% ↓	2,665	27% ↓
EBITDA	**648**	**683**	**5%** ↓	**688**	**6%** ↓
Margins %	16.3%	17.8%	1.5% ↓	21.2%	4.9% ↓
Depreciation	167	182	9% ↑	146	14% ↓
Finance cost	114	98	17% ↓	109	5% ↓
Other income	39	41	5% ↓	56	30% ↓
Profit before tax (after exceptional item)	**406**	**444**	**8%** ↓	**489**	**17%** ↓
Provision for tax	132	113	17% ↓	165	20% ↑
Profit after tax	**275**	**331**	**17%** ↓	**324**	**15%** ↓
EPS (₹)	35.9	43.1	17% ↓	41.9	14% ↓

Steady debt profile

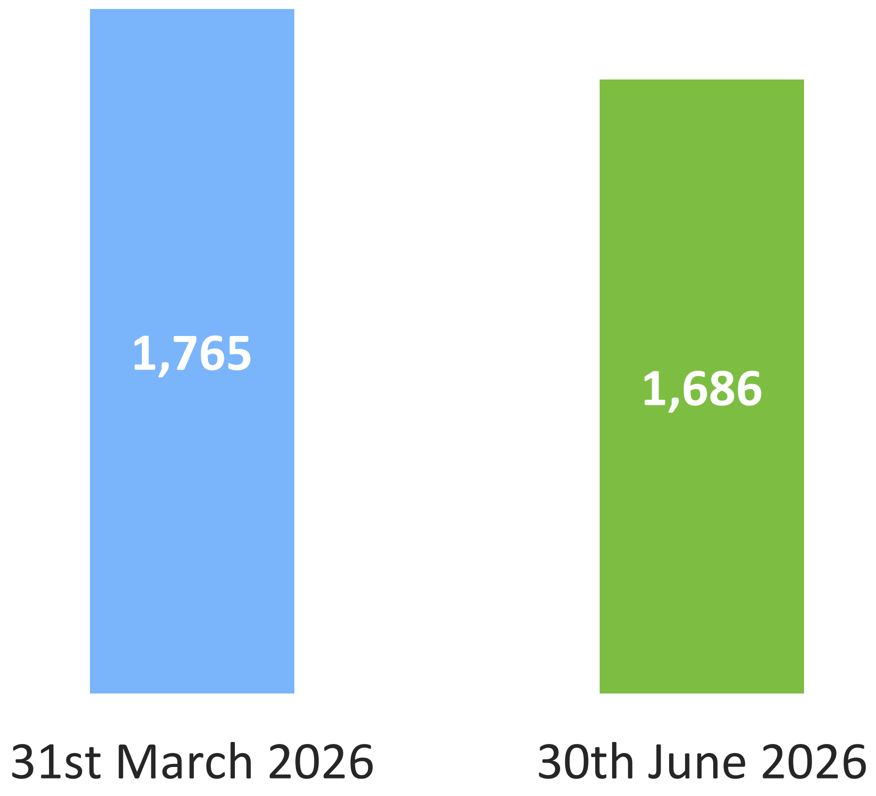
Gross debt (₹ crore)

↑ 8%



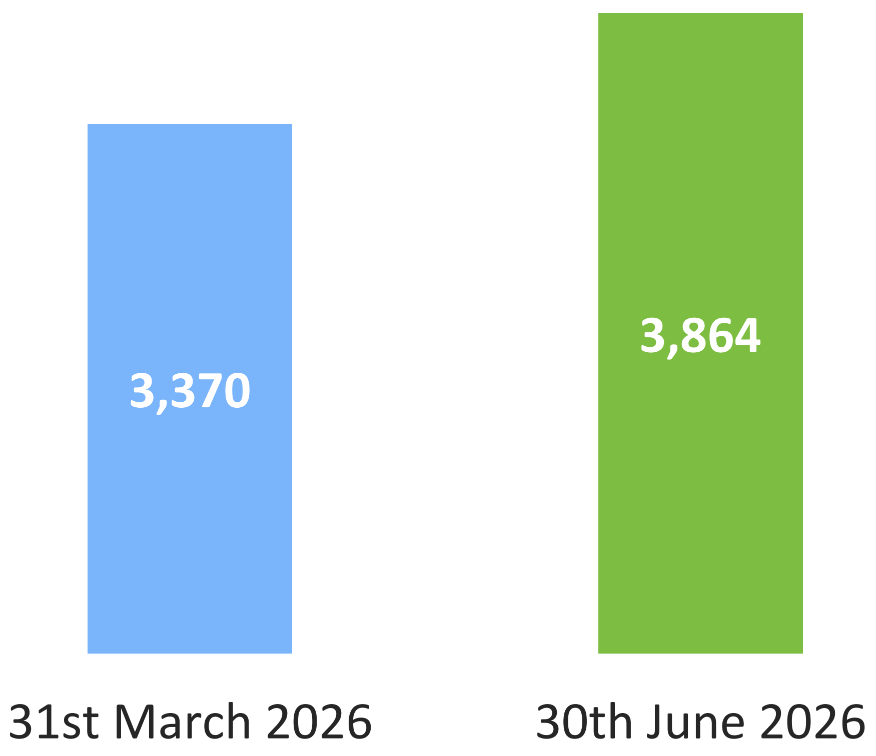
Cash (₹ crore)

↓ 4%



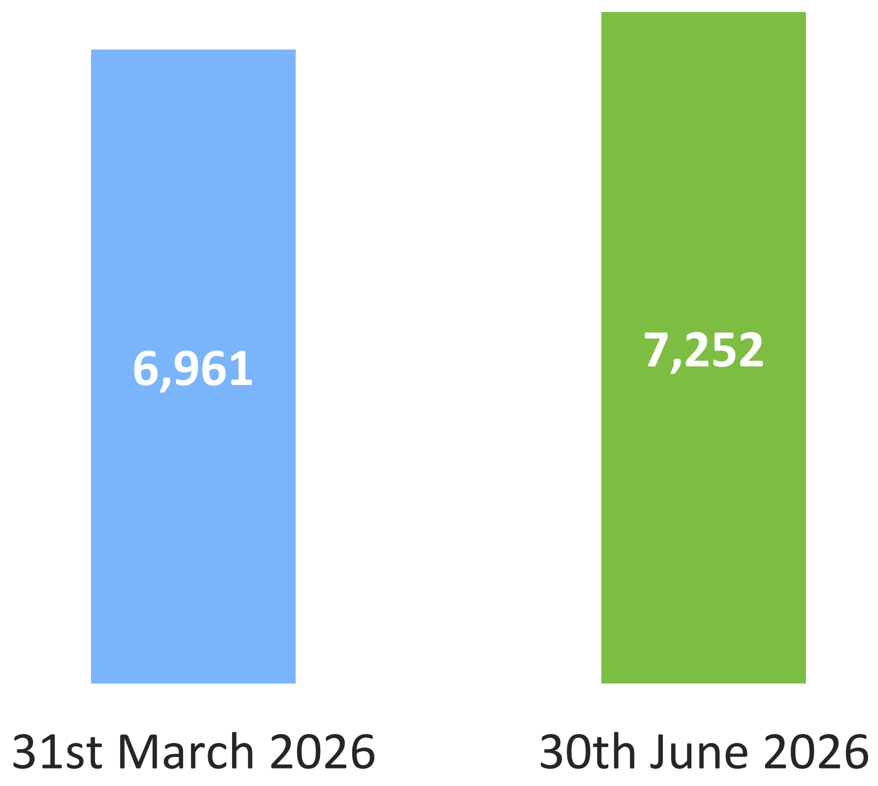
Net debt (₹ crore)

↑ 15%



Equity (₹ crore)

↑ 4%



↑ 1.69x | **Net Debt / EBITDA** as on 30th June 2026

↑ 0.53x | **Net Debt/ Equity** as on 30th June 2026

05

ESG updates

ESG recognition and external validation

Progressing towards our sustainability goals

ESG recognition and external validation

Dow Jones Sustainability Indexes

76/100

ESG score in S&P Global DJSI – CSA Assessment

NSE Sustainability Ratings & Analytics

67

ESG score by NSE Sustainability Ratings Analytics

(JK Cement emerged as the highest rated cement company)

Sustainability Yearbook Member 2026 S&P Global

Member

in S&P Global DJSI Yearbook 2026

CDP

A

CDP supplier engagement assessment score

A-

CDP water security score

B

CDP climate change score

Progressing towards our sustainability goals

	Specific Gross Scope 1&2 CO_2 emission (kg/tonne of cementitious material)	Green power mix (%)	Thermal substitution rate (%)	Water positivity (times)
FY20 (Base year)	580	19	6	3
YTD June 26	530 Due to Lower Clinker Production	53.5 71% of Target achieved	11.29 Improvement over base year	4.9x Almost achieved
FY30 (Target)	532	75	35	5

JKCement

06

CSR and awards

Driving inclusive growth

₹11.7 crore

CSR spend in YTD June26

Education

₹5.09 crore
Spend

- Contribution to School for secondary education
- Contribution to University for higher education

Health

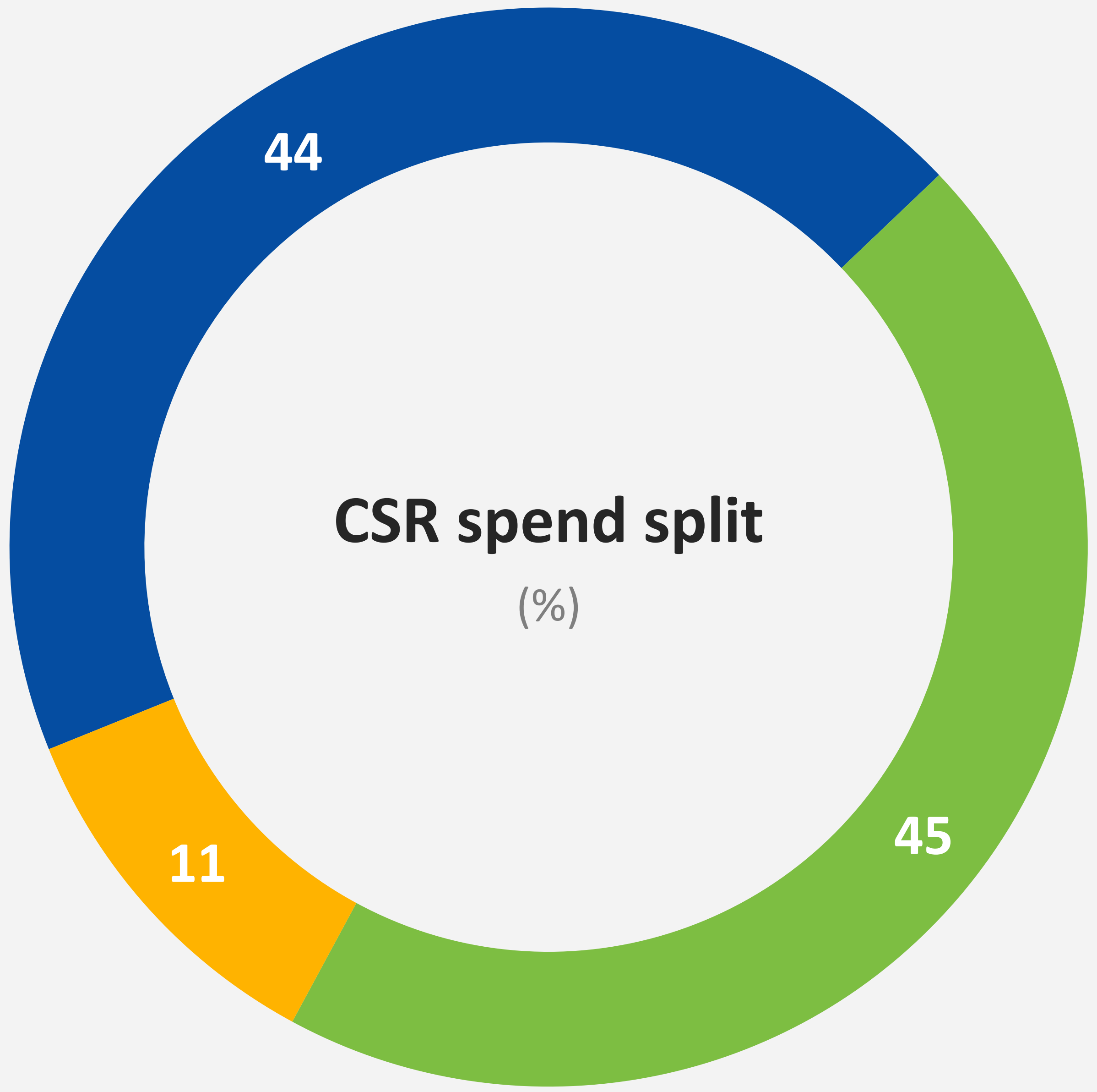
₹5.34 crore
Spend

- Medical camps, mobile medical units and safe drinking water
- Contribution to IIT-K for setting up 500 bed super speciality hospital

Community development

₹1.27 crore
Spend

- Vocational training for women, livestock improvement, rural entrepreneurship, community infrastructure and welfare
- Promoting green initiatives and plantation drive



Building resilient communities

Education Health Social development

Mobile medical units in nearby villages

Medical camp in areas near plant

Model school development, Panna

Water Tanker provided for Locals

Vocational skill development

Construction of CC Road, Nimbahera

Cattle breeding programme, Panna

Adarsh Farming contribution, Aligarh

Awards and accolades

Jt. MD Madhavkrishna Singhania ji was honoured at the 2026 ASK Private Wealth Hurun India Forum & Awards

Nimbahera IU received Golden Peacock Award 2026 at India's 27th International Conference on Environment Management & Climate Change

Thank you

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