

Name of the Issue: JSW CEMENT LIMITED Last Updated on: 15-Feb-26

1	Type of Issue	Initial Public Offer
2	<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

*\*Source: Prospectus dated August 11, 2025*

3	Grade of issue along with name of the rating agency	
	Name	NA
	Grade	NA

4	Subscription Level (Number of times)	6.07*
	<i>* Figure is prior to rejections</i>	
	<i>Source: Minutes for basis of allotment</i>	

5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges	
Particulars	%age
(i) On Allotment **	9.16%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (September 30, 2025) <sup>1</sup>	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

*\*\*Basis of Allotment*  
*\*Holding of institutions category as disclosed to Stock Exchanges*  
*\* QIB Holding not disclosed as reporting for relevant period has not been completed.*

6 Financials of the issuer			
Parameters	1st FY	2nd FY	3rd FY
	(March 31,2026)*	(March 31,2027)*	(March 31,2028)*
Income from operations	Not Available	Not Available	Not Available
Net Profit for the period	Not Available	Not Available	Not Available
Paid-up equity share capital	Not Available	Not Available	Not Available
Reserves excluding revaluation reserves	Not Available	Not Available	Not Available

*\* Financials not available as reporting for the relevant years has not been completed.*

**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)*	Not Available
(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)*	Not Available	Not Available
(ii) at the end of 2nd FY (March 31, 2027)*	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

Particulars	Estimated utilisation from Net Proceeds	(Rs. In Millions)		
		Estimated schedule of deployment of Net		
		2026	2027	
(Rs. In millions)				
Part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan	8000.00	7000.00	1000.00	
Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	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	8000.00	4,469.65	3530.35	
Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	5200	5,200.00	0.00	
General corporate purposes	2267.96	267.28	1900.68	
<b>Total</b>	<b>15467.96</b>	<b>10036.93</b>	<b>5431.03</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  
(iii) Any other reservations expressed by the monitoring agency about the end use of funds

NA

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	Close of 90th	As at the end of the 1st FY after the listing of the issue		
		calendar day from listing day (September 12, 2025) <sup>(1)</sup>	calendar day from listing day (November 11, 2025) <sup>(2)</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	Not Available	Not Available	Not Available
NIFTY 50 <sup>(5)</sup>	24,631.3	25,114.0	25,695.0	Not Available	Not Available	Not Available
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>(5)</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	At the end of	At the end of
			FY (March 31, 2026) <sup>(a)</sup>	2nd FY (March 31, 2027) <sup>(a)</sup>	3rd FY (March 31, 2028) <sup>(a)</sup>
EPS (Basic)	<i>Company Consolidated</i>	NA	Not available	Not available	Not available
	<i>Peer Group</i>		Not available	Not available	Not available
	UltraTechCementLimited	205.30	Not available	Not available	Not available
	AmbujaCementsLimited	17.00	Not available	Not available	Not available
	ShreeCementLimited	311.18	Not available	Not available	Not available
	DalmiaBharatLimited	36.42	Not available	Not available	Not available
	JK CementLimited	111.44	Not available	Not available	Not available
	TheRamcoCementsLimited	11.53	Not available	Not available	Not available
	IndiaCementsLimited	153.23	Not available	Not available	Not available
	<b>Industry Avg</b>	<b>120.87</b>	Not available	Not available	Not available
	EPS (Diluted)	<i>Company Consolidated</i>	NA	Not available	Not available
<i>Peer Group</i>			Not available	Not available	Not available
UltraTechCementLimited		205.13	Not available	Not available	Not available
AmbujaCementsLimited		16.96	Not available	Not available	Not available
ShreeCementLimited		311.18	Not available	Not available	Not available
DalmiaBharatLimited		36.42	Not available	Not available	Not available
JK CementLimited		111.44	Not available	Not available	Not available
TheRamcoCementsLimited		11.53	Not available	Not available	Not available
IndiaCementsLimited		153.23	Not available	Not available	Not available
<b>Industry Avg</b>		<b>120.84</b>	Not available	Not available	Not available
P/E		<i>Company Consolidated</i>	NA	Not available	Not available
	<i>Peer Group</i>		Not available	Not available	Not available
	UltraTechCementLimited	59.56	Not available	Not available	Not available
	AmbujaCementsLimited	35.97	Not available	Not available	Not available
	ShreeCementLimited	97.77	Not available	Not available	Not available
	DalmiaBharatLimited	60.39	Not available	Not available	Not available

JK CementLimited	58.39	Not available	Not available	Not available
TheRamcoCementsLimited	103.50	Not available	Not available	Not available
IndiaCementsLimited	2.38	Not available	Not available	Not available
<b>Industry Avg</b>	<b>59.71</b>	Not available	Not available	Not available

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<i>Company Consolidated</i>	-0.22%	Not available	Not available	Not available
<b>Peer Group</b>		Not available	Not available	Not available
UltraTechCementLimited	8.54%	Not available	Not available	Not available
AmbujaCementsLimited	7.80%	Not available	Not available	Not available
ShreeCementLimited	5.21%	Not available	Not available	Not available
DalmiaBharatLimited	3.93%	Not available	Not available	Not available
JK CementLimited	14.14%	Not available	Not available	Not available
TheRamcoCementsLimited	3.66%	Not available	Not available	Not available
IndiaCementsLimited	-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
	UltraTechCement.Limited	2403.71	Not available	Not available	Not available
	AmbujaCements.Limited	218.00	Not available	Not available	Not available
	ShreeCement.Limited	5969.32	Not available	Not available	Not available
	DalmiaBharat.Limited	926.34	Not available	Not available	Not available
	JK Cement.Limited	788.03	Not available	Not available	Not available
	TheRamcoCements.Limited	314.82	Not available	Not available	Not available
	IndiaCements.Limited	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

Date	Announcement
14-Aug-25	Listing of equity shares of JSW Cement Limited
14-Aug-25	Trading Window closure pursuant to SEBI (Prohibition of Insider
14-Aug-25	Appointment of Ms Sneha Bindra as Company Secretary &
14-Aug-25	Intimation under Regulation 30 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations), 2015
02-Sep-25	Board of Directors of JSW Cement Limited has, in its meeting held today i.e. on Tuesday, 2nd September, 2025, inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2025 ( Unaudited Financial Results ).The Board Meeting commenced at 2.00 p.m. and concluded at 04.45 p.m. Further, pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulations ), please find enclosed herewith: (i) the Unaudited Financial Results for the quarter ended 30th September, 2025; and(ii) Limited Review Report dated 2nd September, 2025, issued by the Statutory Auditors of the Company with respect to the Unaudited Financial Results and taken on record by the Board of Directors of the Company
24-Oct-25	Resignation of Mr Sudhir Maheshwari as Non- Executive Director of the company w.e.f. October 24, 2025
30-Oct-25	JSW Cement Limited has informed the Exchange about Credit Rating- Revision
04-Nov-25	Resignation of Mr Utsav Bajjal as Nominee Director (Non- Executive Non-Independent) Director of the company w.e.f. November 04, 2025
07-Nov-25	Board of Directors of JSW Cement Limited has, in its meeting held today i.e. on Friday, 7th November, 2025, inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2025 ( Unaudited Financial Results ).The Board Meeting commenced at 3.00 p.m. and concluded at 6.45 p.m. Further, pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulations ), please find enclosed herewith: (i) the Unaudited Financial Results for the quarter ended 30th September, 2025; and(ii) Limited Review Report dated 7th November, 2025, issued by the Statutory Auditors of the Company with respect to the Unaudited Financial Results and taken on record by the Board of Directors of the Company. Necessary arrangements have been made for publishing the Unaudited Financial Results in the newspapers, in the prescribed formats, in terms of Regulation 47 of SEBI Listing Regulations. Further, we enclose herewith a copy of the Press Release in connection with the aforesaid Unaudited Financial Results.
07-Nov-25	Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed Monitoring Agency Report towards utilization of proceeds of the Initial Public Offer for the quarter ended 30th September, 2025, issued by Crisis Ratings Limited, duly reviewed and taken on record by the Board of Directors and the Audit Committee of the Company on 7th November, 2025. Further, we hereby confirm that there has been no deviation in the utilization of Issue proceeds from the objects as stated in the Prospectus of the Initial Public Offer
07-Nov-25	Board of Directors of JSW Cement Limited has, in its meeting held today i.e. on Friday, 7th November, 2025, inter alia considered and approved the appointment of Mr. Sudhir Maheshwari (holding DIN 02376365) as an Additional Director (Non Executive and Non - Independent Director) of the Company with effect from 7th November, 2025, subject to the approval of the shareholders pursuant to Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, Mr. Sudhir Maheshwari is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority
07-Nov-25	Outcome of Board Meeting
27-Nov-25	Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the newspaper advertisement pertaining to completion of the dispatch of the Postal Ballot Notice to the shareholders.
23-Dec-25	JSW Cement Limited has informed the Exchange regarding the Trading Window closure pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015
08-Jan-26	Please find enclosed herewith Certificate under Regulation 74(5) of SEBI (Depository and Participants Regulations), 2018 for the quarter ended 31st December 2025.
03-Feb-26	JSW Cement Limited has informed the Exchange about the Update on Securities Purchase Agreement under Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
04-Feb-26	JSW Cement Limited has informed the Exchange regarding Board meeting held on February 04, 2026.
04-Feb-26	JSW Cement Limited has informed the Exchange regarding Outcome of Board Meeting held on February 04, 2026 approving the Incorporation of Wholly Owned Subsidiary/Subsidiary Company of JSW Cement Limited in Fujairah, UAE

Source: 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 details, as applicable.

For further updates and information, please refer to the website of the Stock Exchanges i.e. www.bseindia.com and / or www.nseindia.com

**Disclaimer:**

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by JM Financial Limited ("JM Financial") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012.

This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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