



## Circularity at an Enterprise Scale

From Resource Efficiency to Long-term Value Creation

RECEIC Awards on Resource Efficiency and Circular Economy  
Circular Business Models – Matured Category

## Amongst India's leading Conglomerates with a turnover of US\$23 Bn<sup>(1)</sup>

### JSW Steel

- India's largest steel producer with capacity of 35.7 mtpa
- Growing to 51.5 mtpa by FY31<sup>(2)</sup>
- Market Cap of ~US\$ 32.4bn

### JSW Energy

- Power producer with 13.3 GW installed generation capacity
- Targeting 30 GW generation and 40 GWh of energy storage capacity by 2030
- Market Cap of ~US\$ 8.8bn

### JSW Infrastructure

- 2nd largest private port operator in India with 177mtpa capacity
- Strategically located 3 Ports and 10 Terminals on the West and East coasts of India; targeting 400 mtpa by FY30
- Market Cap of ~US\$ 5.9bn

### JSW Cement

- Capacity of 21.6 mtpa, growing to ~41.85 mtpa and developing a pan-India presence
- Lowest CO2 emission intensity in cement industry
- Market cap of ~US\$ 1.7bn

### JSW PAINTS

- Capacity of 219,000 KLPA, with 3 plants in Karnataka and Maharashtra
- Completed transformative acquisition of Akzo Nobel India
- Aim to be within the top 3 paint companies in India; targeting 800,000 kpa capacity by FY30

### JSW EV

- 30% stake in JSW MG Motor India, 2nd largest EV passenger vehicle seller in India
- Construction in progress for India's largest NEV (New Energy Vehicle) complex: targeting 300k of PV and 15k of CV capacity by 2030

### JSW ONE

- India's leading tech-led, full-stack B2B e-commerce platform, serving manufacturing and construction MSMEs with an end-to-end digital procurement ecosystem
- GMV annual run rate crossed ₹18,150 crore on an annualized basis<sup>(4)</sup>

### Other Business lines



# JSW Cement: Our Journey and Track Record of Expansion



	FY06	FY09	FY13	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY25	Present
Grinding Cap. (MTPA)		0.59	5.49	7.99	11.59	12.79	13.39	14.11	14.55	16.30	20.60	21.60 (~24.1)*
Clinker Cap. (MTPA)		-	2.00	2.26	2.26	2.26	3.25	3.30	3.30	5.12	6.44	6.44 (~9)*

**Phased Regional Market Entry**

- FY 2009-12: South
- FY 2015: West
- FY 2018: East
- FY 2026: North

**Efficient Scale-up led by Grinding Units**

- FY 2017: South expansion
- FY 2018: West expansion
- FY 2021: East expansion

**Full Backward Integration with Clinker Units**

- FY 2013: Nandval integrated unit (South region)
- FY 2020: FZC clinker unit (West region)
- FY 2023: Shiva clinker unit (East region)

**Selective M&A to Bolster Limestone Reserves**

- FY2017: Shiva Cement (East region)
- FY 2023: SMPL Mine (Central region)

**Prudent Capital Raising**

- FY 2018: Rs 500 cr. Rights Issue by Promoters
- FY 2022: Rs 1,600 cr. PE investment
- FY 2026: Rs 1,600 cr. IPO primary issue

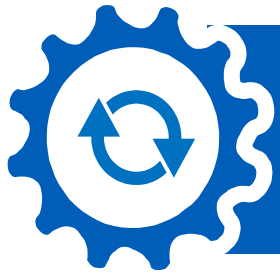
1) As of FY25 (2) Excluding joint ventures (3) Market cap as of 30 January 2026 (4) Based on Q3 FY26 run rate

\* Data as of March 2026 after the commissioning of our Integrated Unit in Nagaur, Rajasthan

# Reflecting on Our Journey

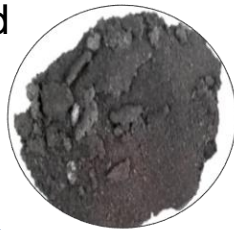


- ❑ JSW Cement was founded to address the growing accumulation of industrial byproducts like BF slag at our JSW Steel premises, turning an environmental liability into a resource and revenue opportunity.
- ❑ Rising volatile fuel and raw material costs created a need for a more efficient, alternative-driven production model.
- ❑ The company was built on a circular, low-carbon philosophy – leveraging industrial symbiosis to align growth with decarbonisation and resource efficiency.



JSW Cement's USP lies in its "circular-by-design" business model, where industrial by-products like slag and fly ash replace clinker at scale, enabling structurally lower carbon emissions, reduced resource dependency, and superior product performance—positioning the company as a next-generation sustainable infrastructure enabler rather than a traditional cement manufacturer

Circularity embedded into product design, operations and governance



Transforming waste into value across materials, fuels, water and technology



Key Innovations & Unique Value Propositions + Stakeholder Engagement + Sound Approach & Methodology + Resources and Investments Made

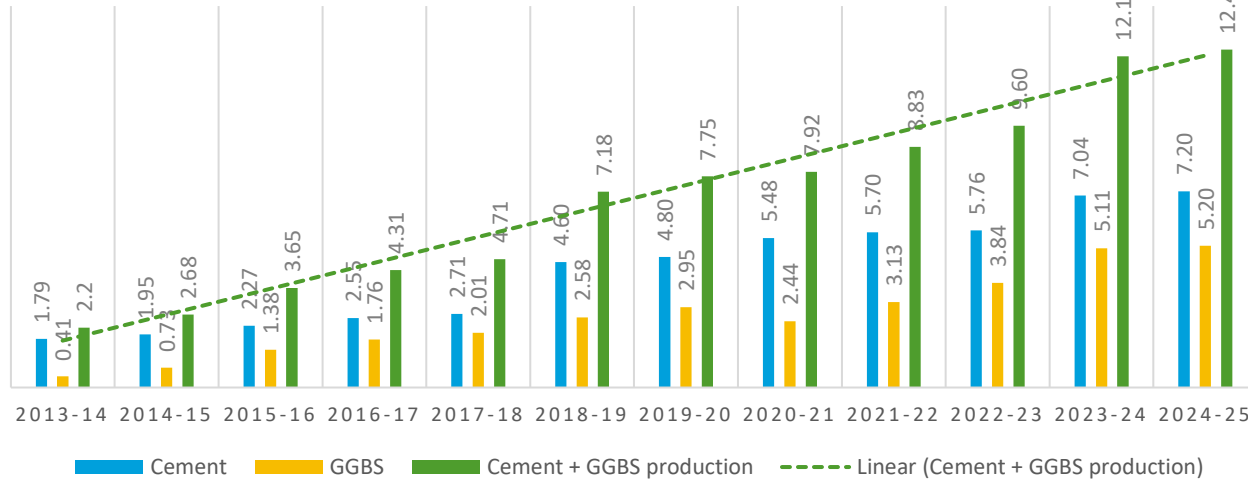


Delivering measurable impact and is now India's leading company in blended cement products

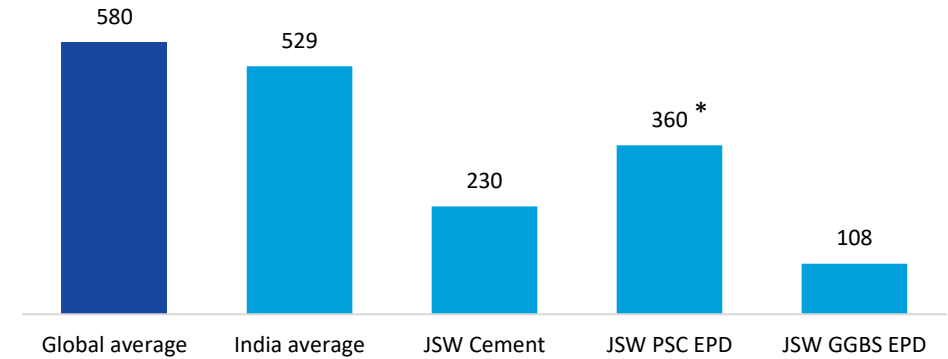
# A Decade of Sustainable Growth



Production/Sales (million t) <sup>1</sup>



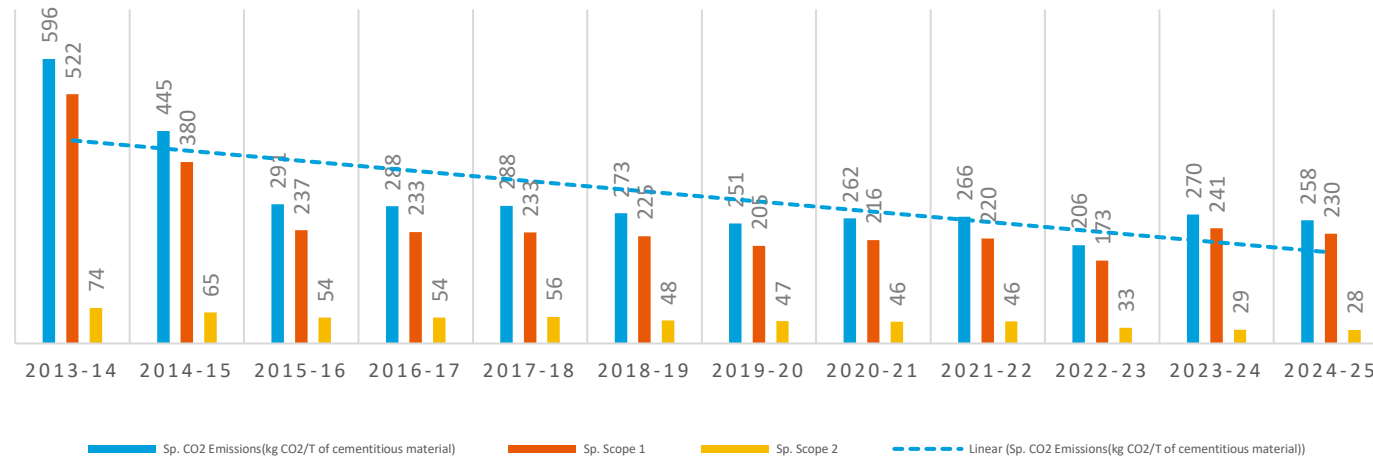
FY25 CO<sub>2</sub> Emission Intensity Scope 1 (Kg/T of cementitious Materials for)<sup>2</sup>



Production increased by more than 5 times

CO<sub>2</sub> Emission Intensity (kg/T)<sup>1</sup>

We have reduced our CO<sub>2</sub> intensity by more than half



Note: 1. CO<sub>2</sub> Trend published on our JSW cement Website and Integrated Report 2025, 2. Global and Indian average (only net scope 1) from GCCA GNR 2022, and PSC and GGBS numbers are from respective EPDs thus have scope 1+scope 2 and partial scope 3.

- EPD under review
- [JSW GGBS EPD](#)

# CO-Create Sustainability Strategy



## Environment



## Social and Governance

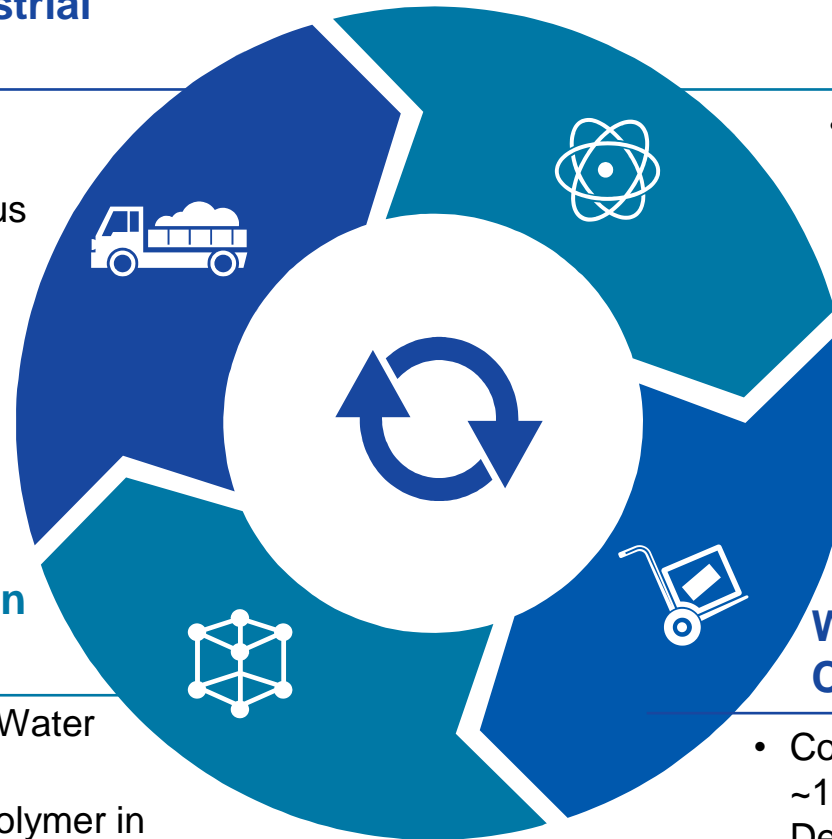
	CO Circular ecOnomy	C Climate & Energy	R Research & Innovation	E Ecosystem Restoration	A Anti-Corruption & Business Ethics	T Transport, Supply Chain & Logistics	E Equality, Diversity, Safety & Well being
<b>Lead KPI</b>	<b>Waste derived Resources used (Million T)</b>	<b>Specific Net CO2 Emissions scope 1+2 (Kg/Tcm)</b>	<b>New products launched since FY21 (cumulative no.)</b>	<b>Specific freshwater intensity (Lit/Tcm)</b>	<b>Code of Conduct Training imparted to employees (%)</b>	<b>Critical Suppliers assessed for ESG (%)</b>	<b>Beneficiaries from CSR Interventions annually (no. in lakhs)</b>
FY21 Baseline	5.2	262	1	65	Not assessed	Not assessed	1.2
<b>FY25</b>	<b>8.8</b>	<b>258</b>	<b>20+</b>	<b>45</b>	<b>In process</b>	<b>60</b>	<b>4.8</b>
FY26 Target	10.4 <i>100% increase</i>	223 <i>15% reduction</i>	>20	59 <i>10% reduction</i>	100	>75	3.6 <i>200% increase</i>
Other KPI targets	Alternative raw materials in clinker - 5%	Green Energy - 30% TSR - 20%	Environment Product Declaration (EPD) for all products	Biodiversity Assessments and action plan for all mines, Emissions within limits: zero landfilling	Human rights training and assessments at 100% of sites	50% electrification of committed vehicles as per EV100	Zero Fatality, >10% Gender Diversity

## Digitisation and stakeholder engagement



## Valorization of Industrial By-Products

- JSW Cement repurposes industrial BF slag into supplementary cementitious material, reducing virgin raw material dependency and CO<sub>2</sub> emissions



## Green and Clean Energy Transition

- Integration of Waste Heat Recovery System (WHRS) and renewable power, contributes to lowering emission intensity to 258 kg CO<sub>2</sub> / TCM, well below global averages



## Innovative Low-Carbon Products

- Microfine GGBS; CHD – Water Guard
- Sulphated Cement, geopolymer in pipeline
- Development of bio-degradable packaging ribbon/flap for cement bags.

## Waste Management and Co-Processing

- Co-processed nearly ~1,57,000 tonnes of Refuse Derived Fuel at our Nandyal and Shiva plants to achieve a Thermal Substitution Rate of 16.5 %



## Green Products

### Blended Cement

### GGBS

### Ordinary Portland Cement

#### Slag Cement

#### Composite Cement

#### Water Guard



IS 455-2015

IS:16415-2015

IS 16714-2018

IS 269:2015

Core Product Range

Relevant BIS Standard

Allied Products



Construction Chemicals



Green Crete RMC



Slag sand



Microfine 



Recently launched products

# Accomplishments: ROI & Measurable Benefits



## Economic Benefits

- **₹120 crore annual savings** from reduced clinker usage, increased use of waste-derived resources, and energy/fuel efficiency
- **Additional Revenue generation (~ 1Cr. INR)** from EPR credits
- **~80% of our revenue** comes from sustainable construction materials and low carbon products
- Access to sustainability-linked financing:
  - **₹734 crore SLL (Mashreq Bank)** and
  - **USD 150 million SLL (FAB)** for FZC unit

## Environmental Benefits

- **2,19,833 tonnes of CO<sub>2</sub> avoided** through high slag/fly ash utilization and clinker reduction; net CO<sub>2</sub> intensity at **258 kg CO<sub>2</sub>/T**
- **1,57,000 tonnes of plastic/RDF waste co-processed**, achieving **16.5% TSR** and diverting waste from landfills
- Saving **120,000 T of coal by using alternative fuels**
- **Zero Liquid Discharge** across all plants; freshwater intensity reduced to **45 L/T**
- **63,000 m<sup>3</sup>** wastewater recycled
- **425,000 m<sup>3</sup>** rainwater harvested.
- **>99% waste diverted from landfills**, high circular inflow/outflow through slag-based products.

## Social & Market Benefits

- Strengthened market confidence contributing to progress toward **₹4,000 crore IPO** readiness. – IPO granted in August 2025
- Enhanced supply chain resilience through **ESG assessments of 50 critical suppliers**, covering significant upstream environmental and social risks.
- Seen as one **among the most Sustainable companies** driven through Circular business model

# Accomplishments: Quality, Impact and Recognition



## Quality & Operational Improvements

- Large-scale utilization of 8.8 million tonnes of waste-derived raw materials, reducing reliance on virgin raw materials
- Energy efficiency improvements supported by 48.5MW solar capacity +WHRS, increasing clean energy share to ~22%.
- Advanced digitalization (AI, IoT, Digital Twin) improved process stability, kiln efficiency and reduced downtime

## Innovative R&D Impact

- 6 patents filed, 5 granted in the last two years – for low-carbon binders, slag valorization and sustainable packaging solutions
- Working towards using other types of slags such as Steel Slag, AOD Slag etc.
- CCU Pilot implementation with IITs and IISc, positioning JSW Cement as an early mover in India's carbon capture ecosystem

## Awards & Recognitions

- Featured in the S&P Global's Sustainability Yearbook 2025 with a strong 70/100 scoring, being ranked in the top 3 companies in the construction materials sector, reflecting leadership in circularity and resource efficiency. \*
- Certifications as GreenPro, GRIHA, and EPDs validate product sustainability and strengthen customer trust



### JSW Cement Nandyal Plant:

- 🏆 Platinum Award for Highest TSR Achieved in 2024–25
- 🏆 Platinum Award for Highest Utilization of Non-Recyclable Plastic Waste in 2024–25

### JSW Cement Shiva Operations:

- 🏆 Gold Award for Highest TSR Achieved in 2024–25
- 🏆 Gold Award for Highest Utilization of Alternative Raw Materials in 2024–25

\* As of March 2026, JSW Cement has increased its S&P Global ESG Rating Score to 86/100 and has been ranked #1 in the construction materials sector in the [Sustainability Yearbook 2026](#)



**Thank You**



BETTER EVERYDAY