**JSW Cement Limited**

JSW Centre
Opp. MMRDA Ground,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
Tel : +91-22-4286 1000 Fax : 26502001
Website : www.jswcement.in
CIN :– U26957MH2006PLC160839

**Date: 02.09.2025**

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|---|---|
| **BSE Limited** | **National Stock Exchange of India Limited** |
| Phiroze Jeejeebhoy Towers, | Exchange Plaza, C-1, Block G, |
| Dalal Street, Fort, | Bandra Kurla Complex, Bandra (E), |
| Mumbai 400 001, | Mumbai - 400 051 |
| Maharashtra, India | Maharashtra, India |
| Scrip Code: **544480** | Symbol: **JSWCEMENT** |

**Sub.: Press Release on Q1 FY26 Financial Results**
**Ref.: Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

This is further to our intimation regarding the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2025 ("Unaudited Financial Results") and pursuant to Regulation 30 of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith a copy of the Press Release in connection with the aforesaid Unaudited Financial Results. The above information is also being hosted on the website of the Company at https://www.jswcement.in/.

Kindly take the same on record.

Thanking you,

Yours sincerely,
**For JSW Cement Limited**

SNEHA BINDRA
Digitally signed by SNEHA BINDRA
Date: 2025.09.02 20:34:15 +05'30'

**Sneha Bindra**
**Company Secretary and Compliance Officer**
**Membership No. 29721**

**Press Release**
September 2, 2025

# JSW Cement Limited Announces Q1 FY26 Financial Results

**Revenue of ₹1,560 crore, up by 8% YoY**

**Operating EBITDA of ₹322.7 crore, up by 39% YoY**

**Adjusted PAT of ₹100.0 Crore**

**Mumbai, September 2, 2025:** JSW Cement Limited (the "Company") today reported its consolidated financial results for the first quarter ended June 30, 2025.

**Key Highlights for Q1 FY26:**

- **Total Volume Sold** increased to 3.31 Million Tonnes from 3.07 Million Tonnes in Q1 FY25, marking a growth of 8% YoY
- **Revenue:** ₹1,560 Crore in Q1 FY26, an 8% YoY increase compared to ₹1,447 Crore in Q1 FY25
- **Operating EBITDA:** ₹322.7 Crore, increased by 39% YoY, with an operating EBITDA margin of 20.7%
- **Adjusted PAT, excluding Fair value expense arising from financial instruments (CCPS) designated as FVTPL:** ₹100 Crore
- **Net debt:** ₹4,566 Crore as at June 30, 2025

**Consolidated Operational & Financial Performance for Q1 FY26:**

During the quarter, Total Volume Sold increased by 8% YoY to 3.31 Million Tonnes. Of this, Cement Volume Sold was 1.85 Million Tonnes representing an increase of 10% YoY, versus 1.68 Million Tonnes in Q1 FY25. The volume sold of Ground Granulated Blast Furnace Slag ("**GGBS**") was 1.30 Million Tonnes representing an increase of 5% YoY, versus 1.24 Million Tonnes in Q1 FY25.

During the quarter, cement realisation improved by 5.7% on QoQ basis, with GGBS realisations remaining stable on QoQ basis.

The higher sales volume together with realisation improvement translated into 8% YoY growth in Revenue from operations, which stood at ₹1,560 Crore. Operating EBITDA improved by 39% YoY to ₹322.7 Crore. Operating EBITDA per ton was ₹974 in Q1 FY26 as against ₹758 in Q1 FY25. Operating EBITDA margin was 20.7% in Q1 FY26, as against 16.1% in Q1 FY25. Total EBITDA (including other income) was ₹344.7 Crore in Q1 FY26, representing an increase of 34%, versus ₹257.3 Crore in Q1 FY25.

**IPO of the company on August 14, 2025 and resulting impact on Q1 FY26 financials**

On 24 July 2025, prior to the IPO of the Company, 160,000,000 CCPS of face value ₹100 each were converted into 235,662,477 equity share of face value ₹10 each. Accordingly, the CCPS liability (which had a carrying value of ₹1,897.7 Crore as at 31 March 2025) has been fairvalued as on 30 June 2025 based on the above conversion terms, resulting in a non-cash expense (Fair value expense arising from financial instruments (CCPS) designated as FVTPL) of ₹1,466.4 crore during Q1 FY26. There will be no further expense on account of CCPS in subsequent quarters.

Adjusted Profit After Tax ("**Adjusted PAT**"), which is calculated as profit after tax plus the Fair value expense arising from financial instruments (CCPS) designated as FVTPL, for Q1 FY26 stood at ₹100.0 Crore.

The net debt as at June 30, 2025 (excluding CCPS) was ₹4,566 Crore as against ₹4,204 Crore on March 31, 2025, primarily due to additional borrowing for the ongoing capex program.

The Company continues to have lowest carbon dioxide emission intensity in the industry, with emission intensity of 277 kg $CO_2$ per ton of cementitious materials in Q1 FY26.

**Capex Updates:**

The Company continues to make progress on its approved expansion program to develop a pan India presence and reach 41.85 MTPA of grinding capacity along with 13.04 MTPA of clinker capacity.

The 1.0 MTPA grinding unit at Sambalpur, Odisha is expected to be commissioned in September 2025. Work on the Nagaur integrated unit in Rajasthan, comprising 3.30 MTPA clinker capacity and 3.5 MTPA grinding capacity is expected to be commissioned as per plan. Regulatory approvals are under process for the 2.75 MTPA split grinding unit at Talwandi Sabo, Punjab.

During Q1 FY26, the company incurred capex of ₹456 Crore including maintenance capex.

**Awards & Achievements:**

- JSW Cement was Certified as a Great Place to Work for 2025
- JSW Nandyal Plant won the CII ITC Excellence Award 2024 for Biodiversity
- JSW Cement is the industry partner for two CCUS projects, to develop and deploy Carbon Capture & Utilization (CCU) technologies for the cement sector, approved by the Department of Science and Technology on 11th May 2025. The first project is in partnership with IIT Kanpur while the second project is in partnership with IIT Tirupati, IISc Bangalore and CSIR-IIP Dehradun.

**About JSW Cement Limited:**

*JSW Cement Limited is a part of the JSW Group, a multinational conglomerate with a portfolio of diversified businesses across various sectors such as steel, energy, maritime, infrastructure, defence, business-to-business e-commerce, realty, paints, sports and venture capital. It started its operations in 2009 in the southern region of India through a single grinding unit in*

## Press Release

September 2, 2025

*Vijayanagar, Karnataka. As of March 31, 2025, the Company had a cement grinding capacity of 20.60 MTPA. The Company is among the top three fastest growing cement manufacturing companies in India in terms of increase in installed grinding capacity and sales volume from Fiscal 2015 to Fiscal 2025. The Company is India's largest manufacturer of ground granulated blast furnace slag ("GGBS"), an eco-friendly product produced entirely from blast furnace slag (a by-product of the steel manufacturing process), with a market share in terms of GGBS sales of approximately 84% in Fiscal 2025. The Company's product portfolio consists of blended cement (including PSC, PCC and PPC), GGBS, OPC, clinker and a range of allied cementitious products such as ready mix concrete, screened slag, construction chemicals and waterproofing compounds. As of March 31, 2025, the Company operates seven plants in India, which comprise one integrated unit, one clinker unit and five grinding units across the states of Andhra Pradesh (Nandyal plant), Karnataka (Vijayanagar plant), Tamil Nadu (Salem plant), Maharashtra (Dolvi plant), West Bengal (Salboni plant), Odisha (Jajpur plant and our majority owned Shiva Cement Limited clinker unit). The Company also operates a clinker unit through JSW Cement FZC, its Joint Venture in the UAE. JSW Cement Limited has the lowest carbon dioxide emission intensity among its peer cement manufacturing companies in India and globally. Visit us at https://www.jswcement.in/*

**Forward-Looking and Cautionary Statements:**

*Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within the cement industry, wage increases in India, our ability to attract and retain highly skilled professionals, our ability to manage our internal operations, reduced demand for cement, the withdrawal of fiscal governmental incentives, political instability, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.*

**For media queries, please contact:**
media.queries@jsw.in