

JSW Cement Limited Announces Q3 FY26 Financial Results

Revenue of ₹1,621 crore, up by 13% YoY

Operating EBITDA of ₹285.1 crore, up by 32% YoY

PAT of ₹130.6 Crore

Mumbai, February 4, 2026: JSW Cement Limited (the “Company”) today reported its consolidated financial results for the quarter ended December 31, 2025.

Key Highlights for Q3 FY26:

- **Total Volume Sold** increased to 3.56 Million Tonnes in Q3 FY26 from 3.12 Million Tonnes in Q3 FY25, marking a growth of 14% YoY
- **Revenue:** ₹1,621 Crore in Q3 FY26, a 13% YoY increase compared to ₹1,433 Crore in Q3 FY25
- **Operating EBITDA:** ₹285.1 Crore, increased by 32% YoY, with an operating EBITDA margin of 17.6%
- **Profit after Tax:** ₹130.6 Crore
- **Net debt:** ₹3,557 Crore as at December 31, 2025. During Q3 FY26, the Company’s long term credit rating was upgraded to AA-/Stable from A+/Stable by CRISIL

Consolidated Operational & Financial Performance for Q3 FY26:

During the quarter, Total volume sold increased by 14% YoY to 3.56 Million Tonnes. Of this, Cement volume sold was 1.89 Million Tonnes representing an increase of 7% YoY, versus 1.77 Million Tonnes in Q3 FY25. The volume sold of Ground Granulated Blast Furnace Slag (“GGBS”) was 1.53 Million Tonnes representing an increase of 17% YoY, versus 1.31 Million Tonnes in Q3 FY25.

Revenue from operations increased 13% YoY to ₹1,621 Crore, while operating EBITDA improved by 32% YoY to ₹285.1 Crore. Operating EBITDA per ton was ₹802 in Q3 FY26 as against ₹694 in Q3 FY25. Operating EBITDA margin was 17.6% in Q3 FY26, as against 15.1% in Q3 FY25. Total EBITDA (including other income) was ₹371.2 Crore in Q3 FY26, representing an increase of 51%, versus ₹245.2 Crore in Q3 FY25.

Consolidated Operational & Financial Performance for 9M FY26:

During 9M FY26, Total volume sold increased by 12% YoY to 9.98 Million Tonnes. Of this, Cement volume sold was 5.38 Million Tonnes representing an increase of 8% YoY while the volume sold of GGBS was 4.21 Million Tonnes representing an increase of 14% YoY.

Revenue from operations increased 13% YoY to ₹4,617 Crore, while operating EBITDA improved by 43% YoY to ₹875.2 Crore. Operating EBITDA per ton for 9M FY26 stood at ₹877 per tonne.

IPO of the company and resulting impact on 9M FY26 financials

The Company successfully completed its listing on the NSE and the BSE on August 14, 2025. On 24 July 2025, prior to the IPO, 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) was fair-valued as on 30 June 2025 based on the above conversion terms, resulting in a non-cash, exceptional expense (Fair value expense arising from financial instruments (CCPS) designated as FVTPL) of ₹1,466.4 crore during Q1 FY26 and 9M FY26. There was no expense on account of CCPS in Q2 FY26 and Q3 FY26.

The Company continues to have lowest carbon dioxide emission intensity in the industry, with emission intensity of 270 kg CO₂ per ton of cementitious materials in Q3 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.

Commissioning of the first phase of the Nagaur integrated unit in Rajasthan, comprising 3.3 MTPA clinker capacity and 2.5 MTPA grinding capacity, is expected in Q4 FY26. Work on the WHRS and additional 1.0 MTPA grinding capacity in Nagaur are also progressing as per plan. Regulatory approvals are under process for the 2.75 MTPA split grinding unit at Mansa, Punjab. During Q3 FY26, the company commissioned 8MW of solar capacity under captive route and remains on track to add further renewable power capacity in the coming quarters.

During Q3 FY26 and 9M FY26, the company incurred capex (including maintenance capex) of ₹491 Crore and ₹1,455 Crore respectively.

Awards & Achievements:

- JSW Cement's Dolvi Unit received the National Award for Excellence in Energy Management 2025 from CII.
- JSW Cement's Vijayanagar Unit received the Exceed Environment Award 2025 in the Legend (Emerging) Category for Water Management in Cement sector.
- JSW Cement received among the highest scores of 86/100 in the global cement sector in the 2025 S&P Global Corporate Sustainability Assessment (CSA), demonstrating robust ESG performance against one of the most respected global sustainability benchmarks.

Press Release

February 4, 2026



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, B2B e-commerce, realty, automotive, paints, sports and venture capital. As of December 31, 2025, the Company had a cement grinding capacity of 21.60 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 December 31, 2025, the Company's operations include eight plants in India, which comprise one integrated unit, one clinker unit and six 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, our subsidiary Shiva Cement Limited's clinker unit and the Sambulpur grinding 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:

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