

## **JSW Cement Limited Announces Q2 FY26 Financial Results**

**Revenue of ₹1,436 crore, up by 17% YoY**

**Operating EBITDA of ₹267.5 crore, up by 64% YoY**

**PAT of ₹75.4 Crore**

**Mumbai, November 7, 2025:** JSW Cement Limited (the “Company”) today reported its consolidated financial results for the quarter ended September 30, 2025.

### **Key Highlights for Q2 FY26:**

- **Total Volume Sold** increased to 3.11 Million Tonnes in Q2 FY26 from 2.71 Million Tonnes in Q2 FY25, marking a growth of 15% YoY
- **Revenue:** ₹1,436 Crore in Q2 FY26, a 17% YoY increase compared to ₹1,224 Crore in Q2 FY25
- **Operating EBITDA:** ₹267.5 Crore, increased by 64% YoY, with an operating EBITDA margin of 18.6%
- **Profit after Tax:** ₹75.4 Crore
- **Net debt:** ₹3,231 Crore as at September 30, 2025

### **Consolidated Operational & Financial Performance for Q2 FY26:**

During the quarter, Total volume sold increased by 15% YoY to 3.11 Million Tonnes. Of this, Cement volume sold was 1.64 Million Tonnes representing an increase of 7% YoY, versus 1.54 Million Tonnes in Q2 FY25. The volume sold of Ground Granulated Blast Furnace Slag (“GGBS”) was 1.38 Million Tonnes representing an increase of 21% YoY, versus 1.15 Million Tonnes in Q2 FY25.

Revenue from operations increased 17% YoY to ₹1,436 Crore, while operating EBITDA improved significantly by 64% YoY to ₹267.5 Crore. Operating EBITDA per ton was ₹860 in Q2 FY26 as against ₹602 in Q2 FY25. Operating EBITDA margin was 18.6% in Q2 FY26, as against 13.3% in Q2 FY25. Total EBITDA (including other income) was ₹291.2 Crore in Q2 FY26, representing an increase of 53%, versus ₹190.3 Crore in Q2 FY25.

### **Consolidated Operational & Financial Performance for H1 FY26:**

During H1 FY26, Total volume sold increased by 11% YoY to 6.42 Million Tonnes. Of this, Cement volume sold was 3.49 Million Tonnes representing an increase of 8.5% YoY while the volume sold of GGBS was 2.68 Million Tonnes representing an increase of 12.5% YoY.

Revenue from operations increased 12% YoY to ₹2,996 Crore, while operating EBITDA improved by 49% YoY to ₹590.2 Crore. Operating EBITDA per ton for H1 FY26 stood at ₹919 per tonne.

**IPO of the company and resulting impact on 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. There will be no further expense on account of CCPS in subsequent quarters.

The net debt as at September 30, 2025 was ₹3,231 Crore, marking a significant reduction as against ₹4,566 Crore on June 30, 2025, primarily due to receipt of the IPO proceeds.

The Company continues to have lowest carbon dioxide emission intensity in the industry, with emission intensity of 277 kg CO<sub>2</sub> per ton of cementitious materials in Q2 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 was commissioned in September 2025. This unit will source its clinker requirement from Shiva Cement, while other key raw materials such as slag and fly ash are available in the vicinity of plant. The Sambalpur unit will enhance the Company's presence in the Eastern region, by servicing the markets of Western Odisha and parts of Jharkhand.

The first phase of the Nagaur integrated unit in Rajasthan, comprising 3.30 MTPA clinker capacity and 2.5 MTPA grinding capacity is expected to be commissioned in early 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 Talwandi Sabo, Punjab.

During Q2 FY26 and H1 FY26, the company incurred capex (including maintenance capex) of ₹509 Crore and ₹964 Crore respectively.

**Awards & Achievements:**

- JSW Cement's Nandyal plant was awarded the CII National Award 2025 for Excellence in Energy Management
- JSW Cement's Limestone Mine in Nandyal was awarded with "Five Star Award" for the year 2023-24 by Indian Bureau of Mines, Ministry of Mines, Govt. of India

## Press Release

November 7, 2025



- Shiva Cement was awarded the Gold Award for Highest TSR achieved in 2024-25 & Highest utilization of Alternative Raw materials in 2024-25

### 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. As of September 30, 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 September 30, 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.*

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