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 :– L26957MH2006PLC160839

Date: 04.02.2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001,
Maharashtra, India
Scrip Code: **544480**

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Maharashtra, India
Symbol: **JSWCEMENT**

Sub.: Outcome of the Board Meeting of JSW Cement Limited held on 4th February, 2026.
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 to inform you that Board of Directors of JSW Cement Limited has, in its meeting held today i.e. on Wednesday, 4th February, 2026, inter alia considered and approved the following:

1. **Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 31st December, 2025 (“Unaudited Financial Results”).**

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) Unaudited Standalone and Consolidated Financial Results for the quarter ended 31st December, 2025; and
(ii) Limited Review Report dated 4th February, 2026, 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.

2. **Re-appointment of Mr. Parth Jindal as the Managing Director and Mr. Pankaj Kulkarni as an Independent Director of the Company**

i. Mr. Parth Jindal (DIN 06404506) has been re-appointed as the Managing Director of the Company with effect from 20th June, 2026, 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.

ii. Mr. Pankaj Kulkarni (DIN 00725144 has been re-appointed as an Independent Director of the Company for a second term of five years effective from 1st April, 2026, 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. Parth Jindal and Mr. Pankaj Kulkarni are not debarred from holding the offices of a director by virtue of any SEBI order or any other such authority.

The necessary details pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are given in Annexure A.

3. **Proposed Incorporation of Wholly Owned Subsidiary/Subsidiary Company of JSW Cement Limited**

Incorporation of Wholly Owned Subsidiary/Subsidiary of the Company in Fujairah, UAE which will set up a Cement Grinding Unit (GU) of 1.65 million tonnes per annum (MTPA) in Fujairah, UAE.

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 :– L26957MH2006PLC160839

Further, for setting up of aforesaid GU in Fujairah, UAE by WOS/Subsidiary, the capital expenditure will be of approximately USD 39.00 Million. The said capital expenditure is proposed to be funded through the mix of debt and equity.

4. Issuance of Corporate Guarantee

Corporate Guarantee to be given by the Company up to USD 29.25 million in favour of such bank/financial institution for sanction of foreign currency term loan not exceeding USD 29.25 million to Wholly Owned Subsidiary (WOS) / subsidiary proposed to be incorporated in Fujairah, UAE. The said term loan shall be availed for setting up a Cement Grinding Unit (GU) of 1.65 million tonnes per annum (MTPA) in Fujairah, UAE by Wholly Owned Subsidiary (WOS) / subsidiary proposed to be incorporated in Fujairah, UAE.

The Board Meeting commenced at 2:00 p.m. and concluded at 5:56 p.m.

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. 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: 2026.02.04 20:07:39 +05'30'

Sneha Bindra
Company Secretary and Compliance Officer
Membership No. 29721

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 :– L26957MH2006PLC160839

ANNEXURE-A

Sr. No.	Particulars	Details for Mr. Parth Jindal	Details for Mr. Pankaj Kulkarni
1.	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise~~;	Re-appointment of Mr. Parth Jindal (holding DIN 06404506) as the Managing Director of the Company with effect from 20th June, 2026, 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.	Re-appointment of Mr. Pankaj Kulkarni (holding DIN 00725144) as an Independent Director of the Company for a second term of five years effective from 1st April, 2026, 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.
2.	Date of ~~appointment /~~re-appointment ~~/ cessation (as applicable) & term of appointment / re-appointment~~	20th June, 2026	1st April, 2026
3.	Brief profile (in case of appointment)	Parth Jindal, aged about 36 years, is the Managing Director and a Promoter of our Company. He holds a bachelor’s degree in arts (economics and political science) from Brown University and a master’s degree in business administration from Harvard University. He is the founder of JSW Sports Private Limited. He is currently associated with JSW Paints Limited as its managing director. He was previously associated with JFE Steel and JSW Steel Limited. He has been associated with our Company since June 20, 2016. He is primarily responsible for overall business management of our Company. He has over 15 years of experience in the areas of management and finance. He received the GenNext Entrepreneur award at the Forbes (India) Leadership Awards, 2024. He was also included in the Economic Times 40 under Forty list in 2019 and in GQ’s list of 50 most influential young Indians in 2018.	Pankaj Rajabhau Kulkarni, aged about 68 years, holds a bachelor’s degree in engineering (metallurgy) from the College of Engineering, Pune, University of Pune, a master’s degree in technology (metallurgy) from the Indian Institute of Technology, Madras and a master’s degree in financial management from the Jamnalal Bajaj Institute of Management Studies, University of Bombay. He is currently associated with EC Metals (India) Private Limited as a director. He was previously associated with JSW Aluminum Limited as the CEO, JSW Steel Limited as CEO- special projects and Santa Fe Mining, Chile as a director. He has over 34 years of experience in management and leadership roles.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
JSW Cement Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of JSW Cement Limited ("the Company"), for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. As stated in Note 4 of the Statement, financial information relating to the quarter and nine months ended December 31, 2024 prepared in accordance with Ind AS 34 by the Management have not been subjected to audit or review by us. Our conclusion on the statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Mehul Parekh
Partner
Membership No. 121513
UDIN : 26121513SBUSOT1165

Place: Mumbai
Date: February 04, 2026

CEMENT LIMITED

Registered Office: JSW Centre Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051

CIN : U26957MH2006PLC160839

Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2025

₹ crore

Sr no	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited (Refer note 4)	31.12.2025 Unaudited	31.12.2024 Unaudited (Refer note 4)	31.03.2025 Audited
I	Revenue from operations	1,478.67	1,322.20	1,360.79	4,246.09	3,907.86	5,505.47
II	Other income (refer note 7)	106.18	43.57	42.34	192.18	123.78	164.23
III	**Total income (I+II)**	**1,584.85**	**1,365.77**	**1,403.13**	**4,438.27**	**4,031.64**	**5,669.70**
IV	**Expenses**						
	Cost of materials consumed	380.30	308.56	357.27	1,051.73	1,051.28	1,450.62
	Purchases of stock-in-trade	22.73	7.83	3.69	36.57	8.05	13.59
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	(7.52)	(4.22)	(13.95)	(8.79)	(33.75)	4.28
	Employee benefits expense	78.02	72.90	73.23	221.13	243.65	329.17
	Finance costs	67.80	84.07	97.42	238.47	286.68	384.40
	Depreciation and amortisation expense	69.46	68.27	69.31	204.63	195.23	262.99
	Power and fuel expense	187.97	184.35	178.80	548.30	523.35	715.97
	Freight and handling expense	351.44	312.30	330.89	1,007.44	948.07	1,326.87
	Fair value loss arising from financial instruments designated as FVTPL (net)	-	-	61.35	-	127.59	135.26
	Other expenses	189.98	182.92	208.64	536.11	557.21	804.09
	Total expenses (IV)	**1,340.18**	**1,216.98**	**1,366.65**	**3,835.59**	**3,907.36**	**5,427.24**
V	**Profit/(loss) before exceptional items and tax (III-IV)**	**244.67**	**148.79**	**36.48**	**602.68**	**124.28**	**242.46**
VI	Exceptional item (refer note 6)	(31.26)	-	-	(1,497.64)	-	-
VII	**Profit/(loss) before tax (V-VI)**	**213.41**	**148.79**	**36.48**	**(894.96)**	**124.28**	**242.46**
	Tax expense						
	Current tax (including prior period/years)	2.55	2.32	15.25	9.36	31.17	55.59
	Deferred tax	61.40	50.53	23.95	182.62	60.69	84.96
VIII	**Total tax expenses**	**63.95**	**52.85**	**39.20**	**191.98**	**91.86**	**140.55**
IX	**Profit/(loss) for the period/year (VII-VIII)**	**149.46**	**95.94**	**(2.72)**	**(1,086.94)**	**32.42**	**101.91**
X	**Other comprehensive income/(loss) (OCI)**						
A	i) Items that will not be reclassified to profit or loss	(12.31)	2.22	(23.48)	(14.38)	30.52	2.29
	ii) Income tax relating to items that will not be reclassified to profit or loss	1.70	(0.29)	(2.02)	2.05	(8.27)	(4.07)
	Total (A)	**(10.61)**	**1.93**	**(25.50)**	**(12.33)**	**22.25**	**(1.78)**
B	i) Items that will be reclassified to profit or loss	0.47	(1.42)	(5.31)	0.36	(5.02)	(3.33)
	ii) Income tax relating to items that will be reclassified to profit or loss	(0.17)	0.50	1.85	(0.13)	1.75	1.16
	Total (B)	**0.30**	**(0.92)**	**(3.46)**	**0.23**	**(3.27)**	**(2.17)**
	Total other comprehensive income/(loss) for the period/year (A+B)	**(10.31)**	**1.01**	**(28.96)**	**(12.10)**	**18.98**	**(3.95)**
	Total comprehensive income/(loss) for the period/year (IX+X)	**139.15**	**96.95**	**(31.68)**	**(1,099.04)**	**51.40**	**97.96**
XI	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	1,338.58	1,334.33	986.35	1,338.58	986.35	986.35
XII	Other Equity						1,870.24
XIII	**Earnings per equity share (face value of ₹ 10/- each) -Not Annualised**						
	- Basic (In ₹)	1.12	0.78	(0.03)	(9.19)	0.33	1.03
	- Diluted (In ₹)	1.11	0.77	(0.03)	(9.19)	0.32	1.01

JSW CEMENT LIMITED

DELOITTE HASKINS & SELLS LLP MUMBAI

Notes:

1 The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 4, 2026. The Statutory auditors of the Company have carried out a limited review of these results.

2 The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2025 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3 The Company operates in a single segment of providing cement and cement related products and hence no separate segment disclosure is required under Ind AS 108 - Operating Segments.

4 On 14 August 2025, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The comparative numbers for the quarter and nine months ended December 31, 2024 were not subjected to a review by statutory auditors of the Company and the management has exercised necessary diligence in preparing the financial results of these periods.

5 JSW Cement Ltd. (JSWCL) applied for Industrial Promotional Assistance under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS 2013) for its Salboni Cement Plant. While it received the preliminary Registration Certificate (RC-I), the final Registration Certificate (RC-II) was initially rejected by the District Industries Centre (DIC) for not applying within the specified timeline. JSWCL challenged this decision in the Calcutta High Court, which quashed the DIC's order and directed reconsideration within two weeks. Subsequently, the DIC again rejected the RC-II application on the aforementioned grounds. JSWCL contested this in the Calcutta High Court, presenting substantial evidence for commercial production.

In April 2025, the West Bengal government enacted the Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025 (Revocation Act), which retrospectively annuls all grants sanctioned under various state incentive schemes from 1993 to 2021. JSWCL's current writ in relation to rejection of RC-II has been put on hold pending clarity on the new enactment. Based on the Company’s assessment coupled with the advice / opinion obtained from independent / external legal counsel, the Company filed a writ petition in the High Court of West Bengal challenging the Act and revocation of the scheme and believes it has a good case to recover the outstanding claim balance as on December 31, 2025 of ₹ 339.87 crore.

6

Exceptional items	**Quarter Ended 31.12.2025**	**Nine months Ended 31.12.2025**
Impact of Labour codes on employee benefits (refer note (a) below)	31.26	31.26
Impact of valuation of CCPS on conversion (refer note (b) below)	-	1,466.38
Total	**31.26**	**1,497.64**

a) The Government of India has notified the Code on Social Security, 2020 (“Social Security Code”); the Occupational Safety, Health and working conditions Code 2020; the Industrial Relations Code 2020 and the Code on Wage, 2019 (collectively, the "Labour Codes”) on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour codes. In accordance with Ind AS 19 – Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of ₹ 31.26 crore in the provision for defined benefit obligations, which has been recognized as an expense in the current reporting period and disclosed as an Exceptional Item in the financial results for the quarter and nine-months ended December 31, 2025. The Company continues to monitor the finalization of Central and State Rules as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

b) Pursuant to the shareholders agreements (SHA) between the Company and the investors of Compulsory convertible preference shares (CCPS), 160,000,000 number of CCPS have been converted into 235,662,477 number of equity shares of face value of ₹ 10 each at a premium of ₹ 132.75 per share and the resultant valuation difference of ₹ 1,466.38 crore between the said conversion value, determined as per internal rate of return thresholds prescribed in SHA in light of recent valuation done by the QIPO banker, and its carrying value as on March 31, 2025, being significant for the quarter ended June 30, 2025 and nine month ended December 31, 2025 has been disclosed as an Exceptional Item.

7 During the quarter, the Company, together with Alpha Alternatives Holdings Private Limited, entered into a Securities Sale Agreement with Nuvoco Vistas Corporation Limited for the sale of securities of Algebra Endeavour Private Limited. The total consideration agreed under the agreement was ₹ 200 crore, of which ₹ 191.63 crore pertains to the securities held/to be held by the Company. The conditions precedent under the agreement were fulfilled and the consideration was received in the subsequent period. Pursuant to the agreement, the Company recognised a fair value gain of ₹ 53.6 crore on the aforesaid investments, measured at fair value through profit or loss, for the quarter and the nine-month period ended December 31, 2025.

For JSW Cement Limited

Nilesh Narwekar

Nilesh Narwekar
Whole Time Director & CEO
04 February 2026

JSW CEMENT LIMITED JSW

DELOITTE HASKINS & SELLS LLP MUMBAI

Deloitte Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
JSW Cement Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of JSW Cement Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the quarter and nine months ended December 31, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

   I. Parent:
      JSW Cement Limited

   II. Subsidiaries:
      a. Shiva Cement Limited
      b. Utkarsh Transport Private Limited
      c. JSW Green Cement Private Limited
      d. Cemterra Enterprise Private Limited (w.e.f. July 05, 2024)

   III. Joint venture
      i. JSW One Platforms Limited (Consolidated)
      ii. JSW Cement FZC

   IV. Associate
      JSW Renewable Energy (Cement) Limited

DELOITTE HASKINS & SELLS LLP MUMBAI

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information | financial results of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial information | financial results reflect total revenue of Rs. 276.51 crores and Rs. 678.97 crores for the quarter and nine months ended December 31, 2025, respectively, total net loss after tax of Rs. 33.75 crores and Rs. 102.47 crores for the quarter and nine months ended December 31, 2025, respectively, total comprehensive loss of Rs. 33.74 crores and Rs. 102.35 crores for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 14.69 crores and Rs. 24.73 crores for the quarter and nine months ended December 31, 2025, respectively, and Total comprehensive income of Rs. 14.69 crores and Rs. 24.73 crores for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement, in respect of 2 joint ventures and 1 associate, whose interim financial information/ financial results have not been reviewed by us. These interim financial information | financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of this matter.

7. As stated in Note 4 of the Statement, financial information relating to the quarter and nine months ended December 31, 2024 prepared in accordance with Ind AS 34 by the Management have not been subjected to audit or review by us. Our conclusion on the statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Mehul Parekh
Partner
Membership No. 121513
UDIN : 26121513CPDQHI2229

Place: Mumbai
Date: February 04, 2026

JSW CEMENT LIMITED

Registered Office: JSW Centre Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051

CIN : U26957MH2006PLC160839

Statement of Consolidated Financial Results for the Quarter and Nine Month Ended December 31, 2025

₹ crore

Sr no	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited (refer note 4)	Unaudited	Unaudited (refer note 4)	Audited
I	Revenue from operations	1,621.22	1,436.43	1,432.74	4,617.47	4,103.68	5,813.07
II	Other income (refer note 7)	86.14	23.63	28.49	131.82	80.19	101.59
III	**Total income (I+II)**	**1,707.36**	**1,460.06**	**1,461.23**	**4,749.29**	**4,183.87**	**5,914.66**
IV	**Expenses**						
	Cost of raw materials consumed	386.49	319.19	364.21	1,067.28	1,028.62	1,428.77
	Purchases of stock in trade	27.24	21.47	9.76	63.00	23.44	37.45
	Changes in inventories of finished goods and work-in-progress	0.73	(22.16)	(29.58)	1.84	(43.62)	(6.81)
	Employee benefits expense	90.58	84.21	85.06	256.05	273.68	369.48
	Finance costs	86.72	100.28	116.39	289.16	336.05	450.15
	Depreciation and amortisation expense	81.20	79.53	80.97	238.66	231.83	310.34
	Power and fuel expense	236.46	225.76	211.25	674.63	608.55	846.86
	Freight and handling expense	374.82	328.36	346.01	1,066.62	994.52	1,396.02
	Fair value loss arising from financial instruments designated as FVTPL (net)	-	-	65.20	-	134.48	144.45
	Other expenses	219.86	212.08	232.28	612.84	610.43	883.12
	Total expenses (IV)	**1,504.10**	**1,348.72**	**1,481.55**	**4,270.08**	**4,197.98**	**5,859.83**
V	**Profit/(loss) before share of profit/(loss) from joint ventures and associate, exceptional items and tax (net) (III-IV)**	**203.26**	**111.34**	**(20.32)**	**479.21**	**(14.11)**	**54.83**
VI	Share of profit/(loss) from joint ventures and associate (net)	14.69	9.91	(32.69)	24.73	(105.28)	(98.47)
VII	**Profit/(loss) before exceptional items and tax (V+VI)**	**217.95**	**121.25**	**(53.01)**	**503.94**	**(119.39)**	**(43.64)**
VIII	Exceptional items (refer note 6)	(33.66)	-	-	(1,500.04)	-	-
	Profit/(loss) before tax (VII-VIII)	**184.29**	**121.25**	**(53.01)**	**(996.10)**	**(119.39)**	**(43.64)**
	Tax expense						
	Current tax (including prior period/years)	1.90	3.00	15.25	9.74	31.17	55.59
	Deferred tax	51.77	42.89	11.96	154.59	29.41	64.53
IX	**Total tax expenses**	**53.67**	**45.89**	**27.21**	**164.33**	**60.58**	**120.12**
X	**Profit/(loss) for the period/year (VIII-IX)**	**130.62**	**75.36**	**(80.22)**	**(1,160.43)**	**(179.97)**	**(163.76)**
XI	**Other comprehensive income/(loss) (OCI)**						
A	i) Items that will not be reclassified to profit or loss	(12.25)	2.36	(23.29)	(14.18)	30.01	1.47
	ii) Income tax relating to items that will not be reclassified to profit or loss	1.69	(0.34)	(1.99)	2.00	(8.14)	(3.86)
	Total (A)	**(10.56)**	**2.02**	**(25.28)**	**(12.18)**	**21.87**	**(2.39)**
B	i) Items that will be reclassified to profit or loss	2.21	1.85	(2.30)	5.79	(2.46)	0.17
	ii) Income tax relating to items that will be reclassified to profit or loss	(0.17)	0.50	1.85	(0.13)	1.75	1.16
	Total (B)	**2.04**	**2.35**	**(0.45)**	**5.66**	**(0.71)**	**1.33**
	Total other comprehensive income/(loss) for the period/year (A+B)	**(8.52)**	**4.37**	**(25.73)**	**(6.52)**	**21.16**	**(1.06)**
	Total comprehensive income/(loss) (X + XI)	**122.10**	**79.73**	**(105.95)**	**(1,166.95)**	**(158.81)**	**(164.82)**
	Total Profit/(loss) for the period/year attributable to:						
	- owners of the Company	142.09	86.43	(68.79)	(1,127.65)	(148.30)	(114.08)
	- Non - controlling interest	(11.47)	(11.07)	(11.43)	(32.78)	(31.67)	(49.68)
	Total	**130.62**	**75.36**	**(80.22)**	**(1,160.43)**	**(179.97)**	**(163.76)**
	Other comprehensive income/(loss) for the period/year attributable to:						
	- owners of the Company	(8.53)	4.32	(25.69)	(6.57)	21.30	(0.84)
	- Non - controlling interest	0.01	0.05	(0.04)	0.05	(0.14)	(0.22)
	Total	**(8.52)**	**4.37**	**(25.73)**	**(6.52)**	**21.16**	**(1.06)**
	Total Comprehensive income/(loss) for the period/year attributable to:						
	- owners of the Company	133.56	90.75	(94.48)	(1,134.22)	(127.00)	(114.92)
	- Non - controlling interest	(11.46)	(11.02)	(11.47)	(32.73)	(31.81)	(49.90)
	Total	**122.10**	**79.73**	**(105.95)**	**(1,166.95)**	**(158.81)**	**(164.82)**
XII	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	1,338.58	1,334.33	986.35	1,338.58	986.35	986.35
XIII	Other Equity						1,366.20
XIV	**Earnings per equity share (face value of ₹ 10/- each) -Not Annualised**						
	- Basic (In ₹)	1.06	0.71	(0.70)	(9.54)	(1.50)	(1.16)
	- Diluted (In ₹)	1.05	0.70	(0.70)	(9.54)	(1.50)	(1.16)

JSW CEMENT LIMITED

DELOITTE HASKINS & SELLS LLP MUMBAI

Notes:

1 The unaudited consolidated financial results of the Group for the quarter and Nine month ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 4, 2026. The Statutory auditors of the Company have carried out a limited review of these results.

2 The unaudited consolidated financial results of the Company and its subsidiaries together referred to as "the Group" for the quarter and nine months ended December 31, 2025 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3 The Group operates in a single segment of providing cement and cement related products and hence no separate segment disclosure is required under Ind AS 108 - Operating Segments.

4 On 14 August 2025, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The comparative numbers for the quarter and Nine months ended December 31, 2024 were not subjected to a review by statutory auditors of the Company and the management has exercised necessary diligence in preparing the financial results of these periods.

5 JSW Cement Limited (JSWCL) applied for Industrial Promotional Assistance under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS 2013) for its Salboni Cement Plant. While it received the preliminary Registration Certificate (RC-I), the final Registration Certificate (RC-II) was initially rejected by the District Industries Centre (DIC) for not applying within the specified timeline. JSWCL challenged this decision in the Calcutta High Court, which quashed the DIC's order and directed reconsideration within two weeks. Subsequently, the DIC again rejected the RC-II application on the aforementioned grounds. JSWCL contested this in the Calcutta High Court, presenting substantial evidence for commercial production.

In April 2025, the West Bengal government enacted the Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025 (Revocation Act), which retrospectively annuls all grants sanctioned under various state incentive schemes from 1993 to 2021. JSWCL's current writ in relation to rejection of RC-II has been put on hold pending clarity on the new enactment. Based on the Company's assessment coupled with the advice / opinion obtained from independent / external legal counsel, the Company filed a writ petition in the High Court of West Bengal challenging the Act and revocation of the scheme and believes it has a good case to recover the outstanding claim balance as on December 31, 2025 of ₹ 339.87 crore.

₹ crore

6

Exceptional items	Quarter Ended 31.12.2025	Nine months Ended 31.12.2025
Impact of Labour codes on employee benefits (refer note (a) below)	33.66	33.66
Impact of valuation of CCPS on conversion (refer note (b) below)	-	1,466.38
Total	**33.66**	**1,500.04**

a) The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and working conditions Code 2020; the Industrial Relations Code 2020 and the Code on Wage, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour codes. In accordance with Ind AS 19 – Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of ₹ 33.66 crore in the provision for defined benefit obligations, which has been recognised as an expense in the current reporting period and disclosed as an Exceptional Item in the financial results for the quarter and nine-months ended December 31, 2025. The Group continues to monitor the finalization of Central and State Rules as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

b) Pursuant to the shareholders agreements (SHA) between the Holding company and the investors of Compulsory convertible preference shares (CCPS), 160,000,000 number of CCPS have been converted into 235,662,477 number of equity shares of face value of ₹ 10 each at a premium of ₹ 132.75 per share and the resultant valuation difference of ₹ 1,466.38 crore between the said conversion value, determined as per internal rate of return thresholds prescribed in SHA in light of recent valuation done by the QIPO banker, and its carrying value as on March 31, 2025, being significant for Nine month ended December 31, 2025 has been disclosed as an Exceptional Item.

7 During the quarter, the Company, together with Alpha Alternatives Holdings Private Limited, entered into a Securities Sale Agreement with Nuvoco Vistas Corporation Limited for the sale of securities of Algebra Endeavour Private Limited. The total consideration agreed under the agreement was ₹200 crore, of which ₹191.63 crore pertains to the securities held/to be held by the Company. The conditions precedent under the agreement were fulfilled and the consideration was received in the subsequent period. Pursuant to the agreement, the Company recognised a fair value gain of ₹53.6 crore on the aforesaid investments, measured at fair value through profit or loss, for the quarter and the nine-month period ended December 31, 2025.

For JSW Cement Limited

Nilesh Narwekar

Nilesh Narwekar
Whole Time Director & CEO
04 February 2026

JSW CEMENT LIMITED JSW

DELOITTE HASKINS & SELLS LLP MUMBAI

Press Release
February 4, 2026

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 CO_2 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:
media.queries@jsw.in