



**Date: 21.05.2026**

**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.: Press Release on Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 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 further to our intimation regarding the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2026 (“Audited 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 Audited 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**

**Company Secretary and Compliance Officer**

**Membership No. 29721**

## JSW Cement Limited Announces Q4 FY26 & FY2026 Financial Results

Q4 FY26 Revenue of ₹1,895 crore, up by 11% YoY

Q4 FY26 Operating EBITDA of ₹365.0 crore, up by 46% YoY

Q4 FY26 PAT of ₹361.7 Crore

**Mumbai, May 21, 2026:** JSW Cement Limited (the “Company”) today reported its consolidated financial results for the fourth quarter and year ended March 31, 2026.

### Key Financial Highlights for Q4 FY26:

- **Total Volume Sold** increased to 3.99 Million Tonnes in Q4 FY26 from 3.73 Million Tonnes in Q4 FY25, marking a growth of 7% YoY
- **Revenue:** ₹1,895 Crore in Q4 FY26, 11% YoY increase compared to ₹1,709 Crore in Q4 FY25
- **Operating EBITDA:** ₹365.0 Crore, increased by 46% YoY, with an operating EBITDA margin of 19.3%
- **Profit after Tax / Adjusted Profit after Tax<sup>1</sup>:** ₹361.7 Crore
- **Net debt:** ₹3,635 Crore as at March 31, 2026

### Key Financial Highlights for FY2026:

- **Total Volume Sold** of 13.96 Million Tonnes, up 11% YoY
- **Revenue:** increased by 12% YoY to ₹6,512 Crore
- **Operating EBITDA:** ₹1,240.3 Crore, representing a substantial increase of 44% YoY, with an operating EBITDA margin of 19.0%
- **Adjusted Profit after Tax<sup>1</sup>:** ₹667.6 Crore
- **Dividend:** Based on the Adjusted Profit after Tax<sup>1</sup> of ₹667.6 Crore for the year, the Board has recommended a dividend of ₹0.5 per equity share of face value ₹10 each, subject to approval by the shareholders at the Annual General Meeting

*Note: 1) Adjusted Profit After Tax = PAT plus Fair value expense from financial instruments (CCPS) designated as FVTPL.*

*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 FY2026. There was no expense on account of CCPS in Q4 FY26.*

### **FY2026 – Key Business Updates:**

- **July 2025:** The Company launched super-premium cement in the Southern and Eastern regions
- **August 2025:** The Company successfully completed its IPO on the NSE and the BSE
- **October 2025:** Shiva Cement, the listed subsidiary of the Company, commissioned a 1.0 MTPA grinding unit located at Sambalpur, Odisha, thereby strengthening its market presence in eastern India
- **March 2026:** The Company commenced production at the state-of-the-art, greenfield, integrated cement plant located in the district of Nagaur in Rajasthan – its first facility in North India. This plant is equipped with a 3.3 MTPA clinkerisation unit and an initial cement grinding capacity of 2.5 MTPA
- **March 2026:** The Company was declared as the 'Preferred Bidder' for the Mining leases of the Sikilangso limestone blocks (Part A & Part B) located in Umrangso, Dima Hasao District, Assam

### **Consolidated Operational & Financial Performance for Q4 FY26:**

During the quarter, Total Volume Sold increased by 7% YoY to 3.99 Million Tonnes. Of this, cement volume sold was 2.35 Million Tonnes representing an increase of 12% YoY, versus 2.10 Million Tonnes in Q4 FY25. The volume sold of Ground Granulated Blast Furnace Slag ("GGBS") was 1.57 Million Tonnes representing an increase of 5% YoY, versus 1.49 Million Tonnes in Q4 FY25.

Revenue from operations increased 11% YoY to ₹1,895 Crore, while operating EBITDA improved by 46% YoY to ₹365.0 Crore resulting in operating EBITDA per ton of ₹916 per ton in Q4 FY26. Operating EBITDA (adjusted for forex losses)<sup>2</sup> for Q4 FY26 was ₹378.4 Crore, equating to ₹950 per ton.

Operating EBITDA margin was 19.3% in Q4 FY26, as against 14.6% in Q4 FY25. Total EBITDA (including other income) was ₹385.6 Crore in Q4 FY26.

*Note: 2) Operating EBITDA (adjusted for forex losses) in Q4FY26 excludes ₹13.4 Crore of FX losses on long-term borrowings (net of FX gains on loans given and trade payables), on account of currency devaluation*

### **Consolidated Operational & Financial Performance for FY2026:**

During FY2026, Total volume sold increased by 11% YoY to 13.96 Million Tonnes. Of this, Cement volume sold was 7.73 Million Tonnes, representing an increase of 9% YoY, while the volume sold of GGBS was 5.78 Million Tonnes, representing a robust increase of 12% YoY.

## Press Release

May 21, 2026



Revenue from operations increased 12% YoY to ₹6,512 Crore, while operating EBITDA improved by 44% YoY to ₹1,240.3 Crore. Operating EBITDA per ton for FY26 stood at ₹888 per tonne. Total EBITDA (including other income) was ₹1,392.7 Crore in FY26.

Pursuant to the amendments introduced under the Finance Act, 2026, inter alia enabling prescribed treatment of brought-forward MAT credit to the companies under tax regime as per Section 115BAA of the Income-tax Act, 1961 ("New tax regime"), the Company basis its assessment has decided to exercise the option to adopt the New tax regime from financial year 2026–27 onwards. In view of the same, the resultant reduction in net deferred tax liabilities, consequent to the reduced tax rate in the New tax regime, of ₹ 211.21 crore has been recognised in Q4 FY26 and FY2026.

### **Growth Strategy & Capex Update:**

The Company continues to make progress on its expansion program to develop a pan India presence and reach 46.00 MTPA of grinding capacity along with 13.04 MTPA of clinker capacity.

The first phase of the Nagaur integrated unit in Rajasthan, comprising 3.3 MTPA clinker capacity and 2.5 MTPA grinding capacity was commissioned in Q4 FY26. Work on the WHRS and additional 1.0 MTPA grinding capacity at Nagaur are also nearing completion.

With a view to enhancing utilisation of the Nagaur clinker line, as well as with the strategic aim to make the Nagaur unit self-sufficient in terms of cement grinding capacity, the Board has approved the establishment of an additional 2.5 MTPA cement grinding capacity. Post expansion, total grinding capacity at the Nagaur unit will increase to 6.0 MTPA. The estimated investment for this project is ₹430 Crore.

During Q4 FY26 and FY2026, the company incurred capex (including maintenance capex) of ₹506 Crore and ₹1,962 Crore respectively.

### **Sustainability Updates and Recognitions:**

- The Company continues to have lowest carbon dioxide emission intensity in the industry of 268 kg CO<sub>2</sub> per ton of cementitious materials in FY2026
- Shiva Cement received the Distinction Award for Excellence in Safety Performance and Safety Practices from the British Safety Council
- JSW Cement's Vijayanagar Unit was awarded the prestigious "Legend (Emerging)" award at the 20th Exceed Occupational Health, Safety & Security Awards
- JSW Cement was awarded Golden Peacock Award for Innovation Management, in recognition for excellence in fostering a culture of innovation and sustainable business transformation

## Press Release

May 21, 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 March 31, 2026, the Company had a cement grinding capacity of 24.10 MTPA with a clinkerisation capacity of 9.74 MTPA. 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%. 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, construction chemicals and waterproofing compounds. As of March 31, 2026, the Company's operations include nine plants in India, which comprised two integrated units, 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) and Rajasthan (Nagaur plant). 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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