



THE RAMCO CEMENTS LIMITED

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Corporate Identity Number: L26941TN1957PLC003566

7 August 2025

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400 051.

Symbol : RAMCOCEM

BSE Limited,
Floor 25, “P.J.Towers”,
Dalal Street,
Mumbai – 400 001.

Scrip Code : 500260

Dear Sirs,

Sub: Investor Update

Pursuant to Regulation 30, read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the Investor Update on the performance of the Company for 1QFY26.

Thanking you,

Yours faithfully,

For **THE RAMCO CEMENTS LIMITED,**

K.SELVANAYAGAM
SECRETARY

Encl : As above



Alathiur Integrated Plant

Precision
in Every Layer.



The Ramco Cements Limited
Investor Update for 1QFY26

Progress
in Every Step.



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Ariyalur Integrated Plant

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- The India's GDP growth for FY26 is projected at 6.5%, supported by strong domestic demand and government capital expenditures.
- CPI inflation eased sharply to 2.1% in June 2025, which marks the lowest inflation level in six years.
- RBI cuts the Repo rate by 100 bps to 5.25% since Feb 2025 to support GDP growth, with a change in stance from 'accommodative' to 'neutral'



- In the FY26 Budget, allocation for capex is at ₹ 11.2 lac crores besides ₹ 1.5 lakh crores as 50 year interest-free loans to states for infrastructure development. India's effective capital expenditure is budgeted to grow by 17.4% in FY26, with key focus on infrastructure.
- Continued strength in the services sector is keeping urban construction strong, with the PMI staying above 50 for 47 straight months up to July 2025 - signaling sustained economic growth and cement demand
- Above-average monsoon rainfall is expected to lift farm output and rural incomes, supporting housing and infrastructure activity in rural areas - driving cement demand



- Protracted geopolitical tensions, and global trade tariff issues and weather-related uncertainties pose downside risks to growth
- Stability of INR against USD, commodity prices and normal monsoon rainfall are key watch outs.
- Sustainability of cement prices amid rising pace of cement capacity additions / consolidation.

TRCL's Market update for 1QFY26

South

- Weak demand due to early monsoon rains in Kerala
- B2C volume have grown marginally & B2B have de-grown YoY
- Share of premium products in 1QFY26: 29%; 1QFY25: 27%
- Volume share for 1QFY26: 79%; 1QFY25: 76%

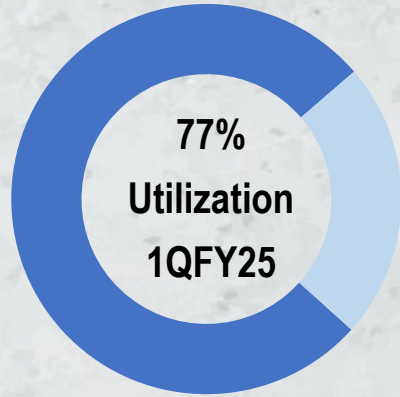
East

- Weak demand due to unseasonal rains & many infra projects nearing completion
- B2B Volume have de-grown YoY; whereas B2C have grown YoY
- Share of premium products in 1QFY26: 22%; 1QFY25: 20%
- Volume share for 1QFY26: 21%; 1QFY25: 24%

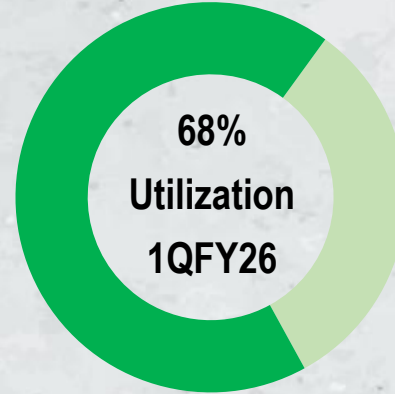
The company continues to focus on right products for right applications to make its brand more stronger

Sales & Capacity utilization for 1QFY26

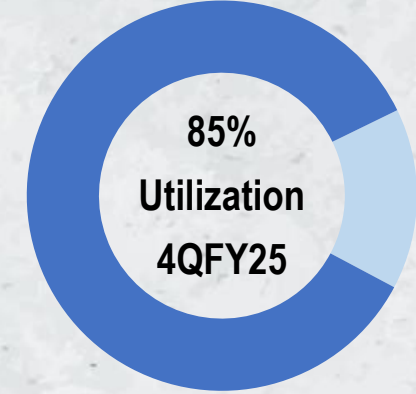
Cement Capacity Utilization %



1QFY25: OPC 31%; B2B 35%

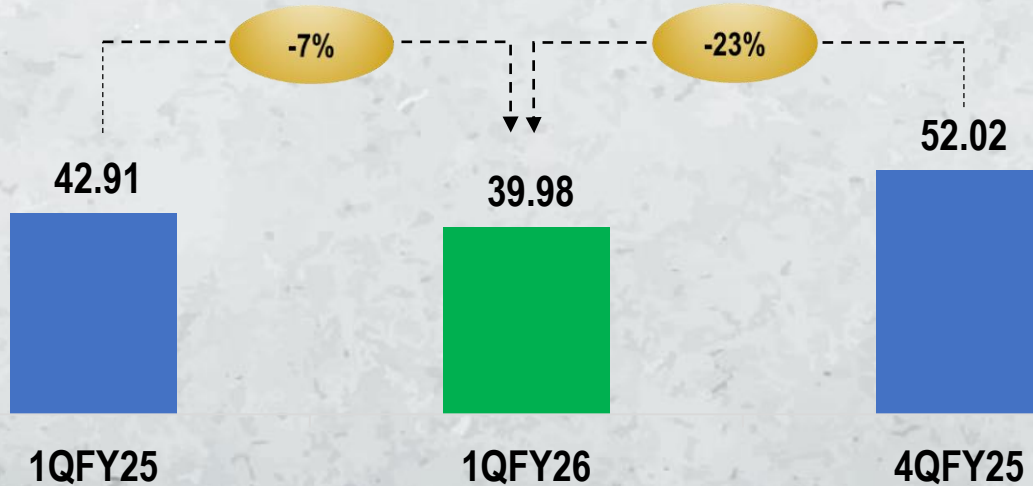


1QFY26: OPC 31%; B2B 30%

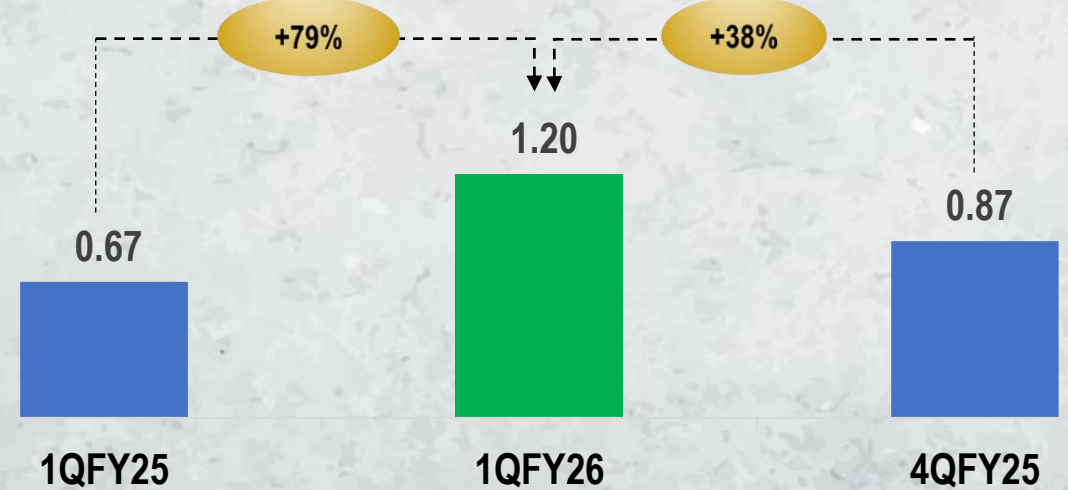


4QFY25: OPC 32%; B2B 35%

Cement Sales (Lac Tons)



Construction Chemicals Sales (Lac Tons)

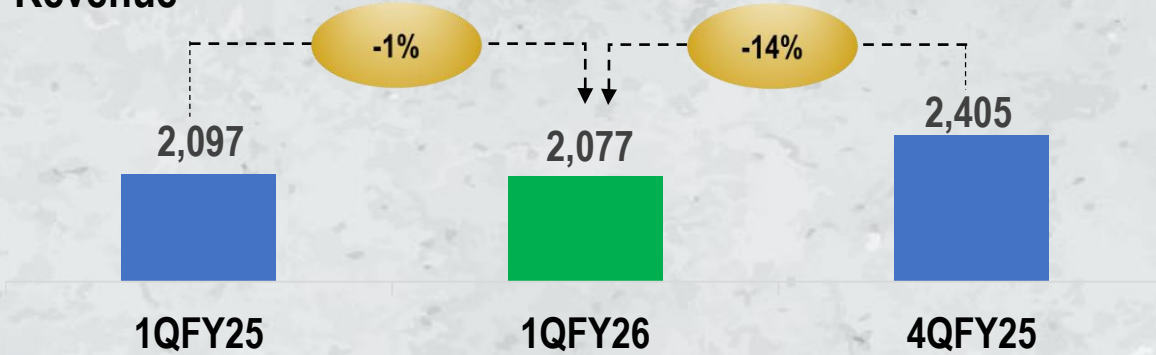


Key Performance for 1QFY26

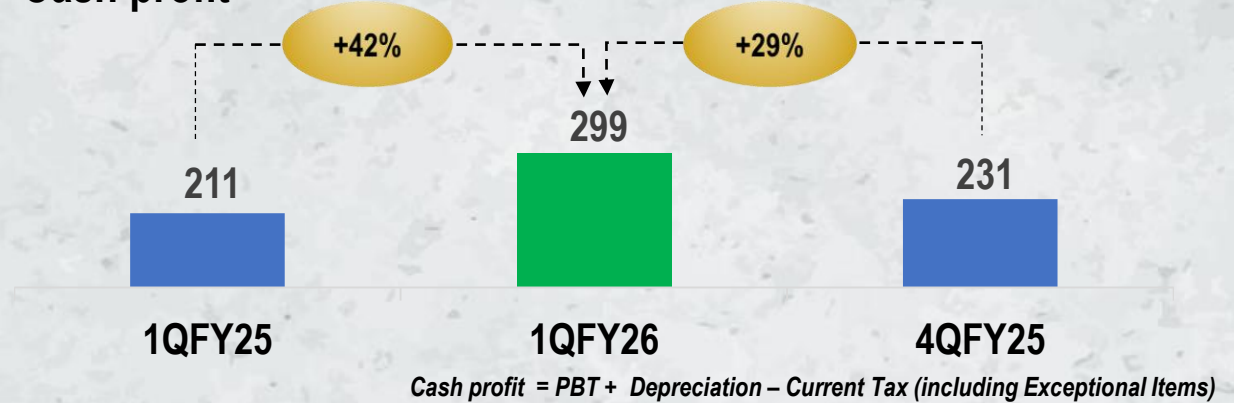
₹ in Crores



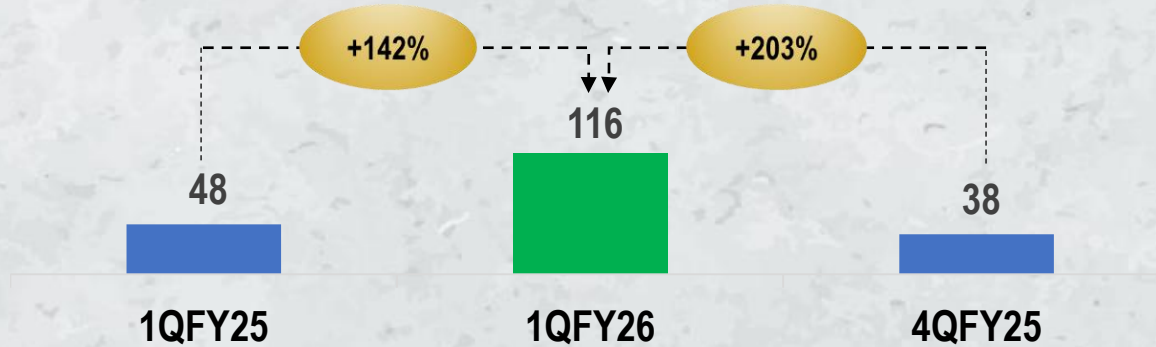
Revenue



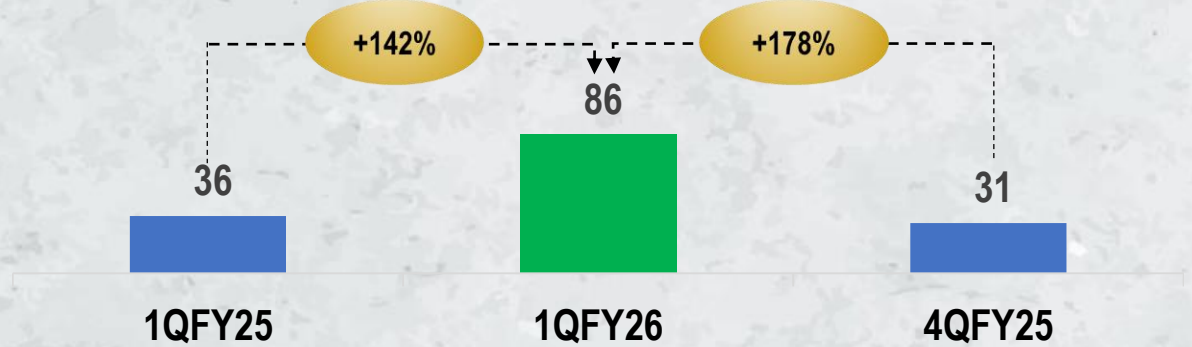
Cash profit



Profit Before Tax (excluding Exceptional Items)

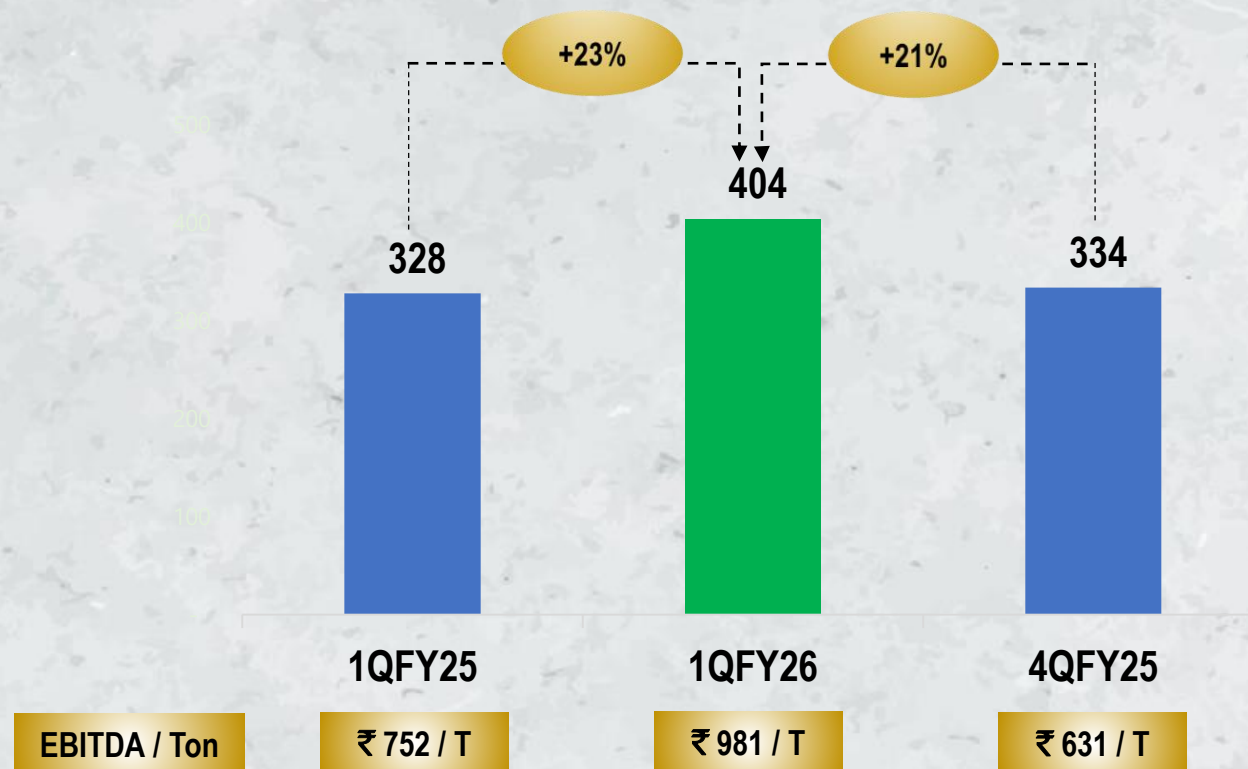


Profit After Tax (including Exceptional Items)



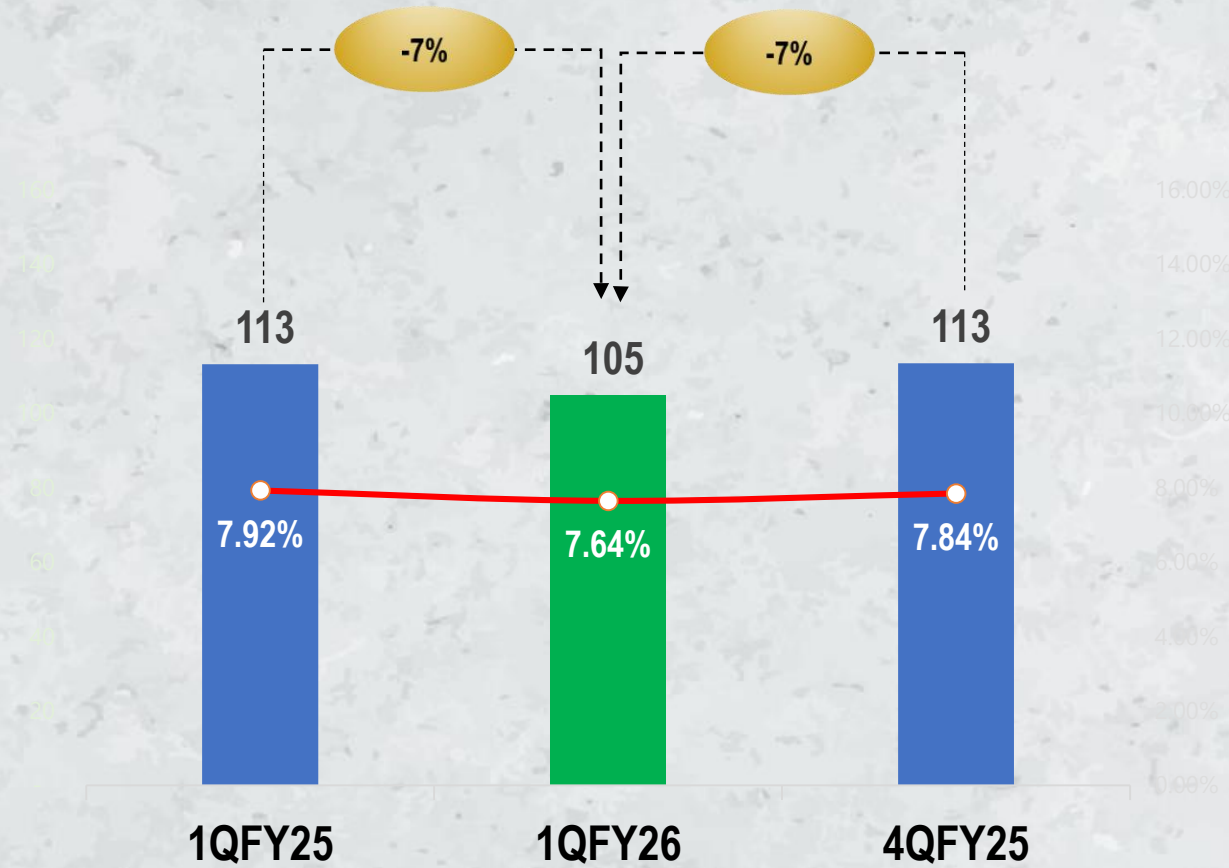
- 👉 Total Sale volume decreased by 6% YoY and decreased by 22% compared with sequential quarter. Average Cement prices have improved by 5% YoY and improved by 11% when compared with sequential quarter
- 👉 Operating cost increased due to levy of Mineral bearing Land tax at ₹ 160 per ton of limestone in TN from Apr-25. The impact is ~ ₹ 30 Crores for 1QFY26

- 👉 The Company is not entitled to any tax incentives from any of the state governments hence the entire EBITDA is without any tax incentives
- 👉 Current tax payable is Nil. PAT is after deferred tax of ₹ 30 Crores for 1QFY26, which is a non-cash item



- 👉 Average Cement prices improved by 5% YoY & 11% compared with sequential quarter
- 👉 Power and fuel cost down by ₹ 78 / Ton YoY; Up by ₹ 192 / Ton compared with sequential quarter

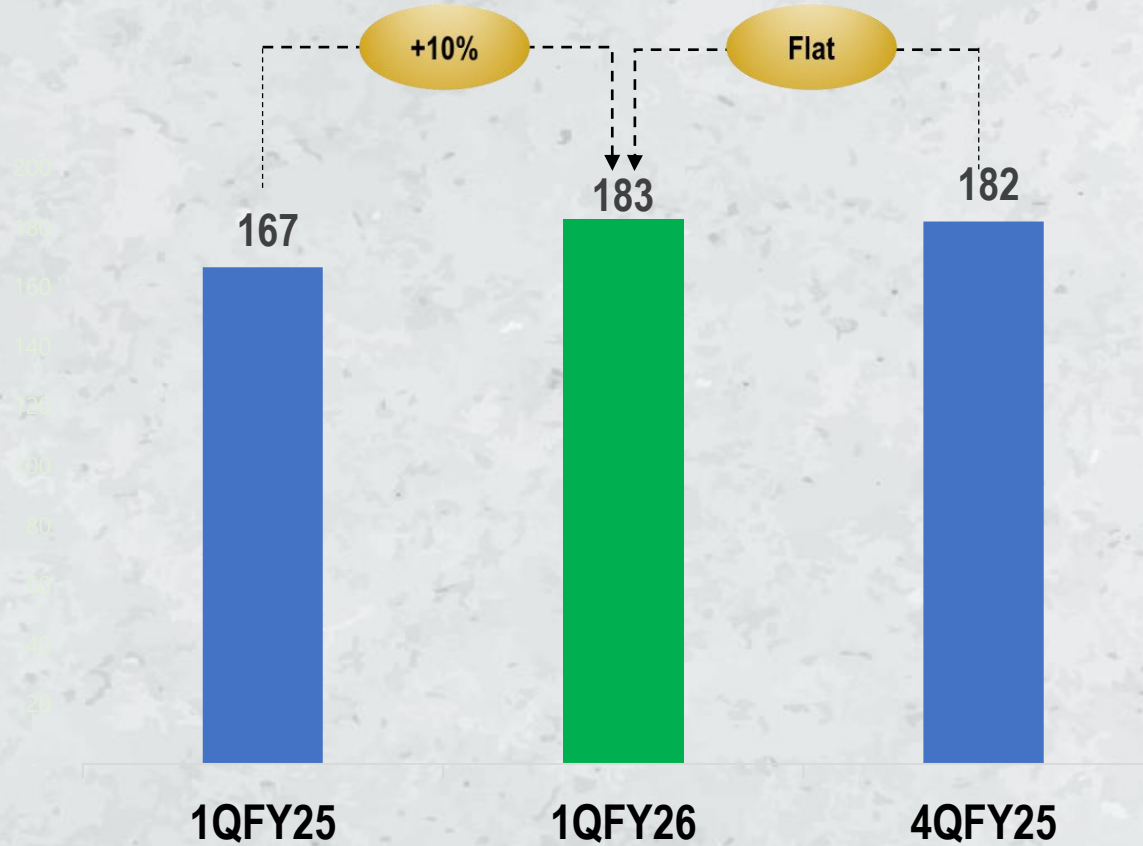
- 👉 Rupee depreciation by 3% YoY during 1QFY26 impacted the fuel cost
- 👉 Variable cost impacted due to levy of Mineral bearing Land tax on limestone in TN from Apr-25. The impact is ~ ₹ 30 Crores for 1QFY26



- 👉 Finance cost decreased in view of reduction in borrowings YoY
- 👉 Effective rate of interest decreased by 28 bps YoY due to repo rate cuts

Depreciation

₹ in Crores



Depreciation increased due to commissioning of manufacturing facilities in the previous year

Income Statement for 1QFY26

₹ in Crores



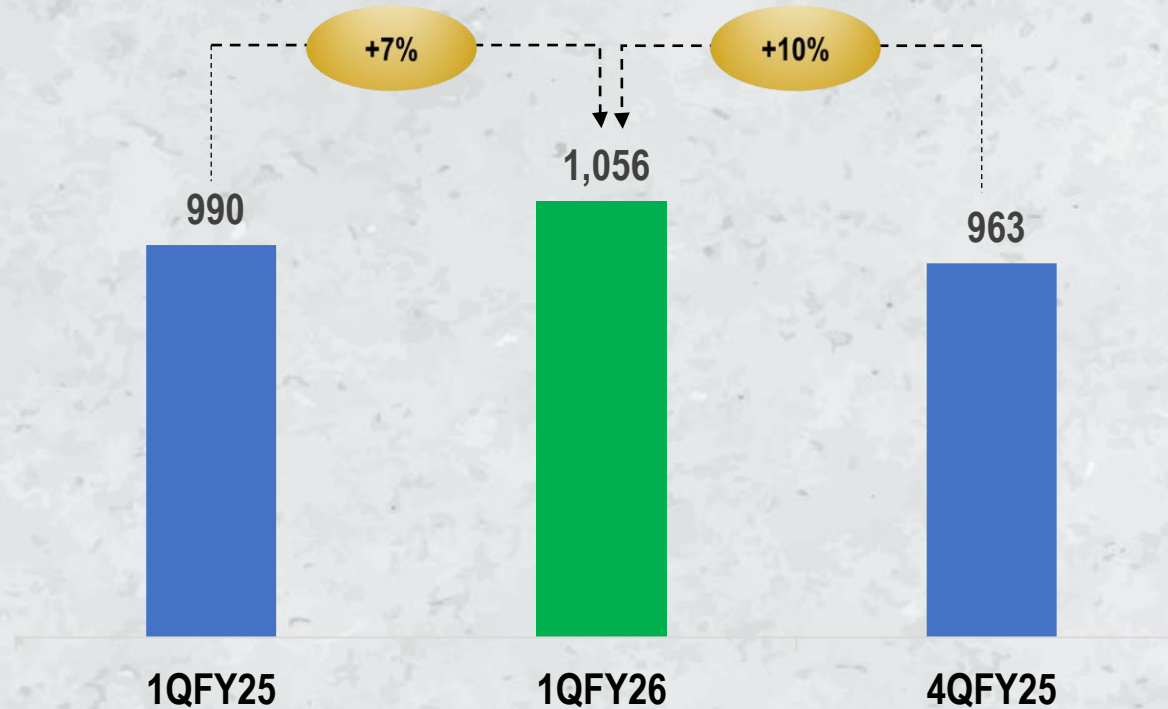
Standalone			Particulars	Consolidated		
1QFY26	1QFY25	Variance %		1QFY26	1QFY25	Variance %
2,076.61	2,096.87	1% ▼	Revenue	2,080.00	2,101.65	1% ▼
1,672.49	1,768.95	5% ▼	Less: Operating Expenses	1,676.49	1,773.38	5% ▼
404.12	327.92	23% ▲	EBITDA	403.51	328.27	23% ▲
104.74	113.05	7% ▼	Less: Finance Costs	104.74	113.05	7% ▼
182.91	166.71	10% ▲	Less: Depreciation	183.90	167.68	10% ▲
116.47	48.16	142% ▲	Profit Before Tax	114.87	47.54	142% ▲
-	4.37	100% ▼	Less: Current Tax Expenses	-	4.37	100% ▼
30.46	8.29	267% ▲	Less: Deferred Tax Expenses	30.46	8.43	261% ▲
86.01	35.50	142% ▲	Profit After Tax	84.41	34.74	143% ▲
91.79	35.50	159% ▲	Total Comprehensive Income	90.80	37.19	144% ▲
299.38	210.50	42% ▲	Cash Profit	298.77	210.85	42% ▲

Note: The Company does not have cash outflow towards income tax in view of unabsorbed depreciation for 1QFY26

Cash profit = PBT + Depreciation – Current Tax

Cost of raw materials per ton

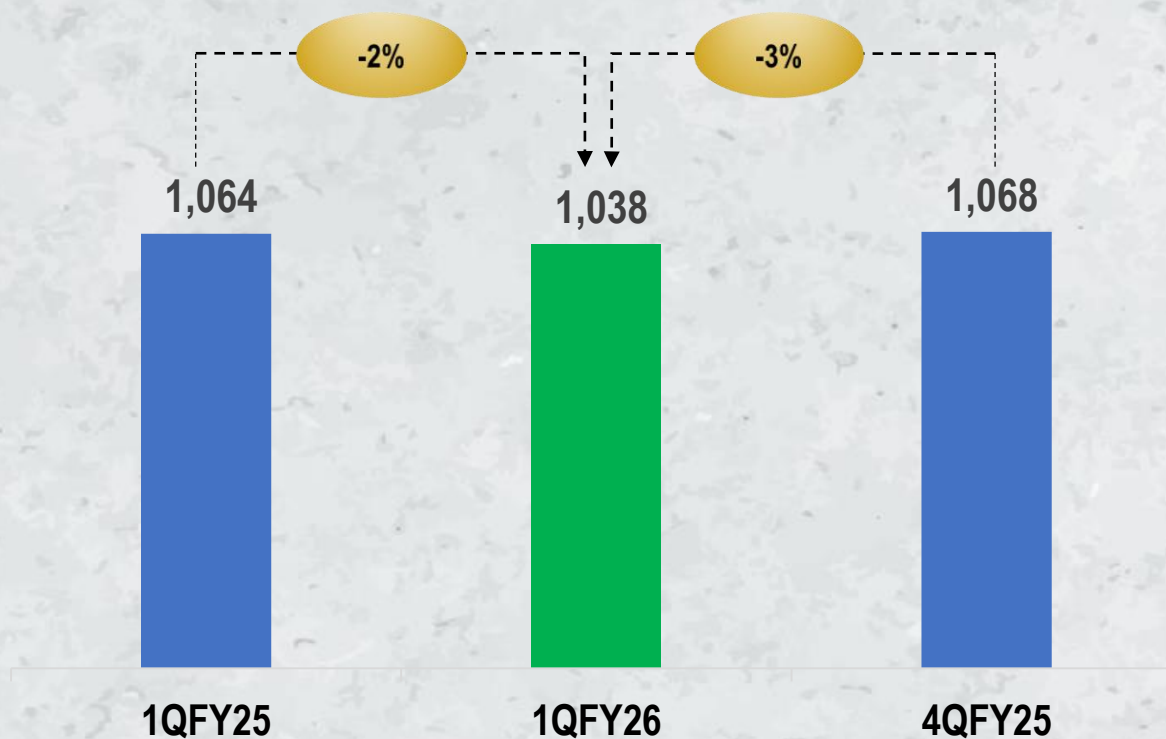
In ₹



- 👉 Raw material cost per ton increased mainly due to levy of mineral bearing land tax in TN from Apr-2025, which has an impact of ₹ 200 per ton of cement for TN units & ₹ 100 per ton at Company level. The impact is ~ ₹ 30 Crores for 1QFY26
- 👉 The benefits of improvement in clinker conversion ratio from 1.41x in 1QFY25 to 1.45x in 1QFY26 have helped to combat the inflationary impact on cost of raw materials viz. Fly ash, Slag & Gypsum

Logistics cost per ton

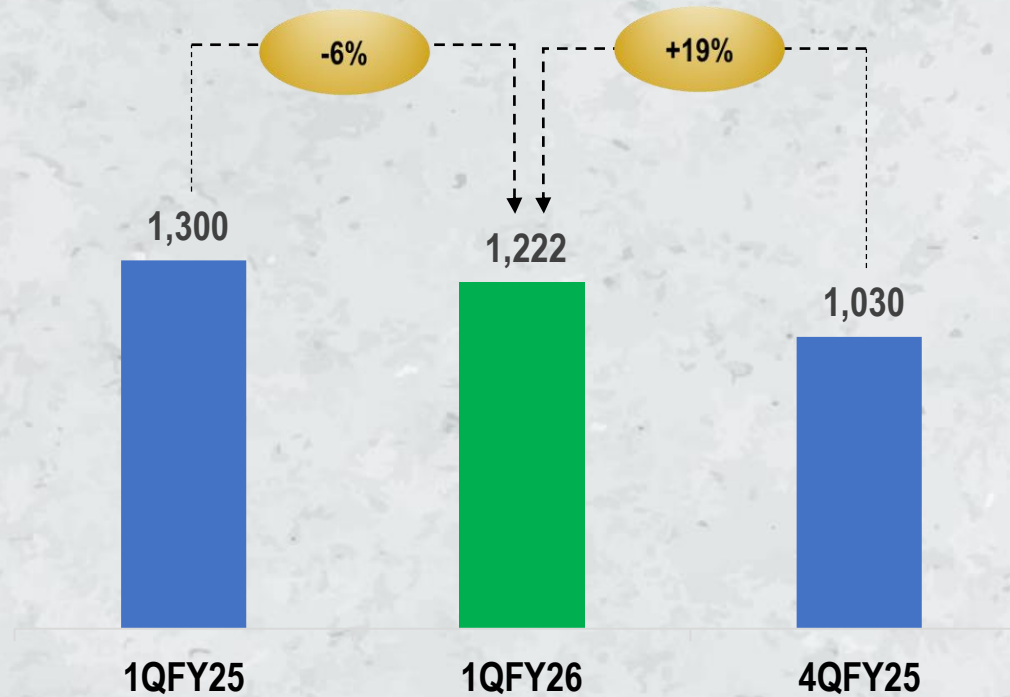
In ₹



- 👉 Rail Co-efficient for cement despatches: 1QFY26 is 8% vs. 8% in 1QFY25 & 13% in 4QFY25
- 👉 Avg. lead distance for cement despatches: 1QFY26 is 246 KMs vs 273 KMs in 1QFY25 & 278 KMs in 4QFY25

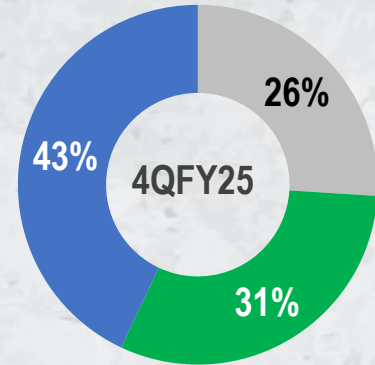
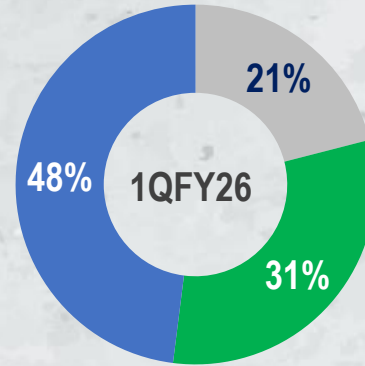
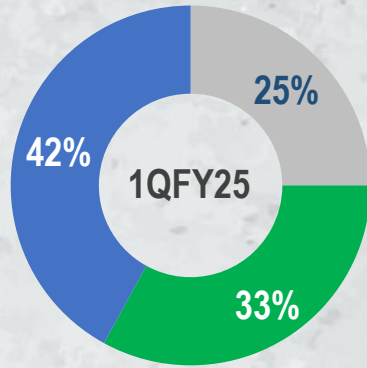
Power and Fuel Cost per ton

In ₹



- 👉 Blended Fuel consumption (incl. TPP) per T of material: 1QFY26: \$ 126; 1QFY25: \$ 137; 4QFY25: \$ 121
- 👉 Blended Fuel cost per Kcal: 1QFY26: ₹ 1.55; 1QFY25: ₹ 1.49; 4QFY25: ₹ 1.50
- 👉 Usage of Wind energy & WHRS helped to combat increase in overall power cost
- 👉 Fuel cost was impacted by rupee depreciation: by ~ 3% during 1QFY26 YoY

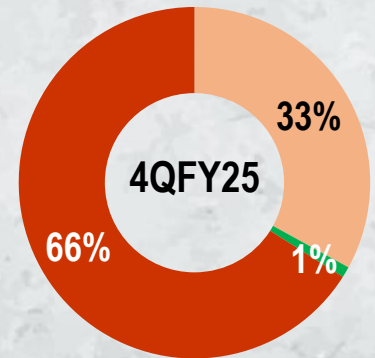
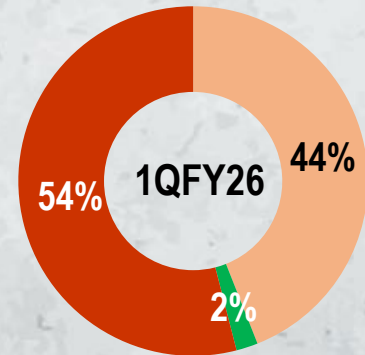
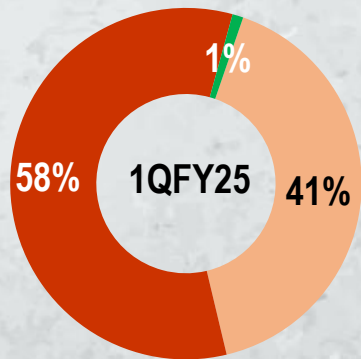
Power Mix



■ Grid power ■ Green Power ■ Thermal Power

Focus on Green Power for a sustainable future

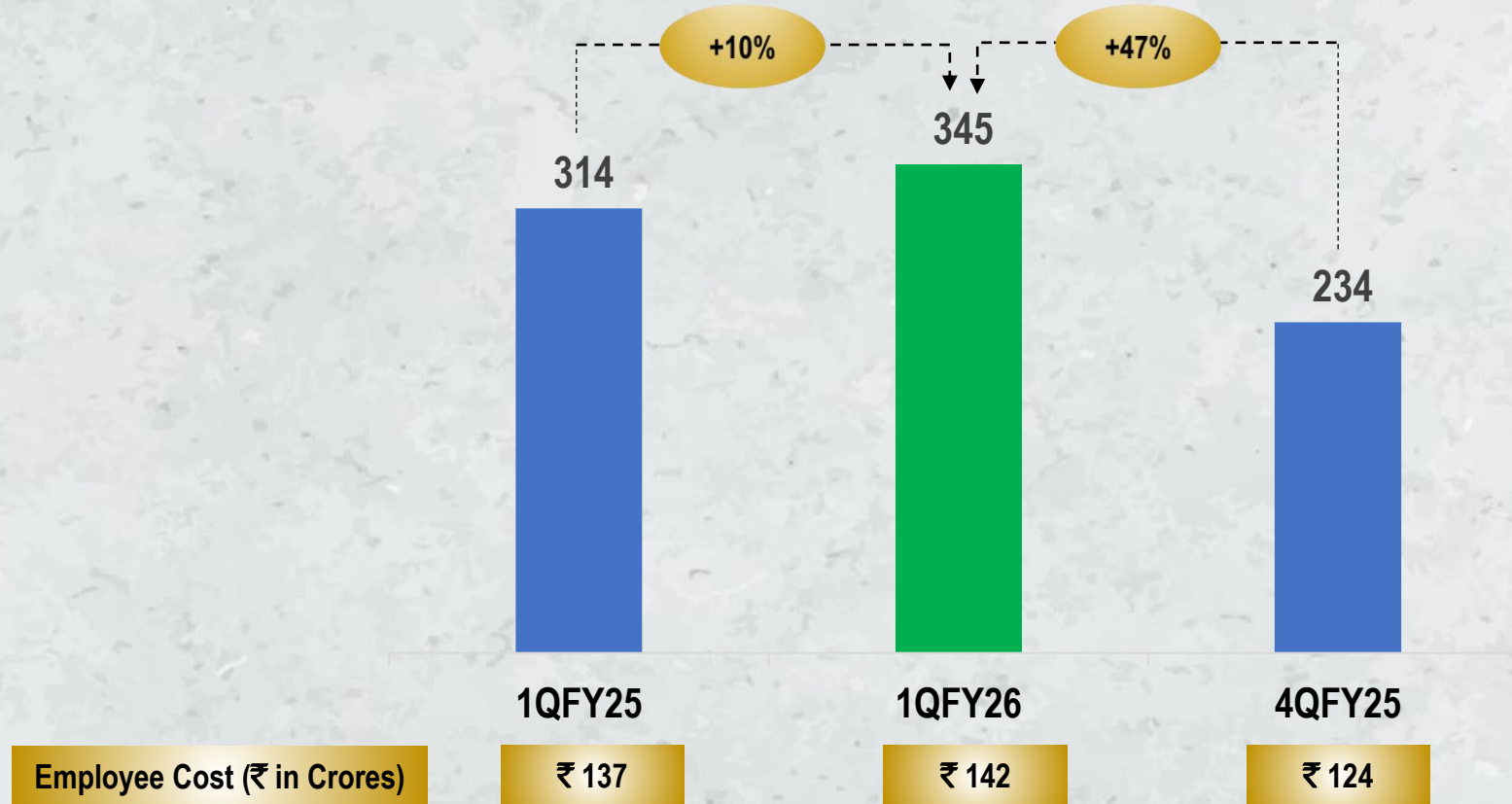
Optimal usage of fuel based on Cost per CV



■ Coal ■ Alternate Fuel ■ Pet coke

Employee Cost per ton

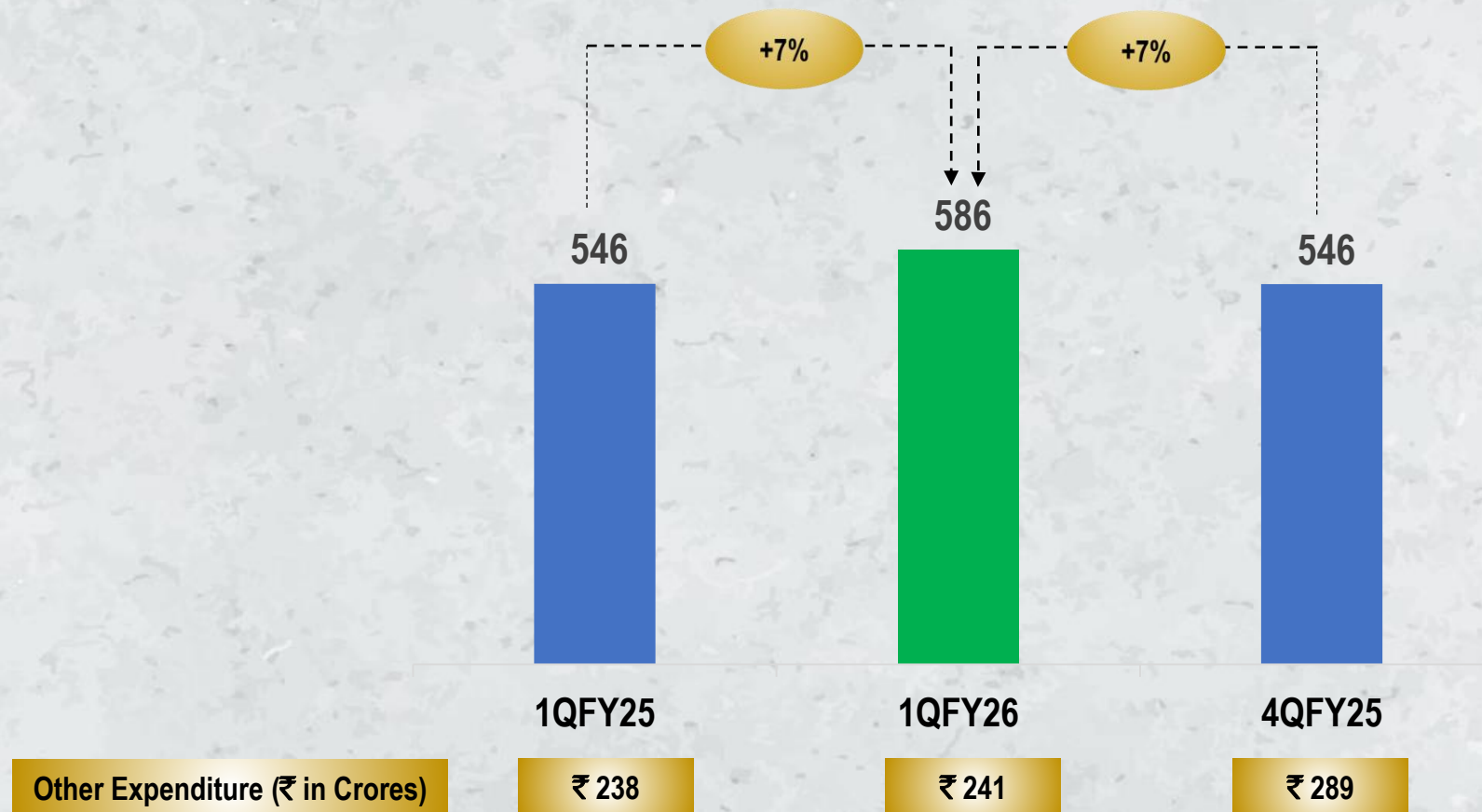
In ₹



Employee cost per ton increased mainly due to drop in sale volume by 6% YoY & 22% QoQ

Other Expenditure per ton

In ₹



Other Expenditure per ton increased mainly due to drop in sale volume by 6% YoY & 22% QoQ

Key Ratios



Particulars	UOM	1QFY26	1QFY25	4QFY25	FY25
EBITDA Ratio	%	19%	16%	14%	15%
PBT Ratio	%	6%	2%	2%	1%
PAT Ratio	%	4%	2%	1%	5%
EPS, Not Annualized	₹	3.64	1.50	1.31	17.65
Debt-Equity Ratio	Multiples	0.62	0.70	0.62	0.62
Debt Service Cover Ratio, Annualized	Multiples	0.79	0.90	0.96	1.29
Interest Service Cover Ratio	Multiples	3.22	1.23	2.62	3.04
Current Ratio	Multiples	1.06	1.05	1.05	1.05

Ratios computed based on Standalone figures

Capex update & Borrowings

Capex incurred during 1QFY26: ₹ 321 Crores

- 👉 The company plans to achieve cement capacity of 30 MTPA by March 2026 with the commissioning of 2nd line in Kolimigundla along with de-bottlenecking of existing facilities / adding grinding capacities in existing locations with minimal capex.
- 👉 The capex for FY26 is estimated to be at ₹ 1,200 Crores.
- 👉 As on date, the Company has monetized ₹ 501 Crores, out of targeted value of ₹ 1,000 Crores of non-core assets. Balance is expected to be monetized before Sep 2025 instead of July 2025 as committed earlier due to delay in regulatory approval.
- 👉 In Kolimigundla, construction of railway siding was commissioned during July 2025 and first outward & inward movements have taken place.
- 👉 5 MW of WHRS in Ramasamy Raja Nagar is scheduled for commissioning by Aug 2025 and the balance 5 MW will be completed during Sep 2025; Another 15 MW of WHRS in Kolimigundla is expected to be commissioned along with Kiln Line-2 in FY27.
- 👉 Construction Chemicals unit in Odisha was commissioned during July 2025.
- 👉 57% of total mining lands and 13% of total factory lands have been acquired so far, for Karnataka Green Field project

Borrowings

₹ in Crores

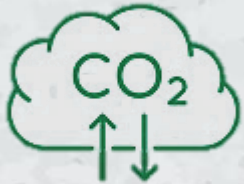
Particulars	30-06-2025	31-03-2025
Interest-bearing Borrowings	4,694.84	4,595.20
Interest Free / Soft Loans	39.61	56.90
Total Borrowings	4,734.45	4,652.10

Credit Ratings

Particulars	Rating
ICRA Rating	
- Long Term Debt	AA+
- Short Term Debt	A1+
- Non-Convertible Debentures	AA+
CRISIL Rating	
- Short Term Debt	A1+

ESG Update

CO₂ Emission



572 Kg / T of Cement

Blended Cement



69%

Water Positive



4.5x

Green energy



31%

CSR

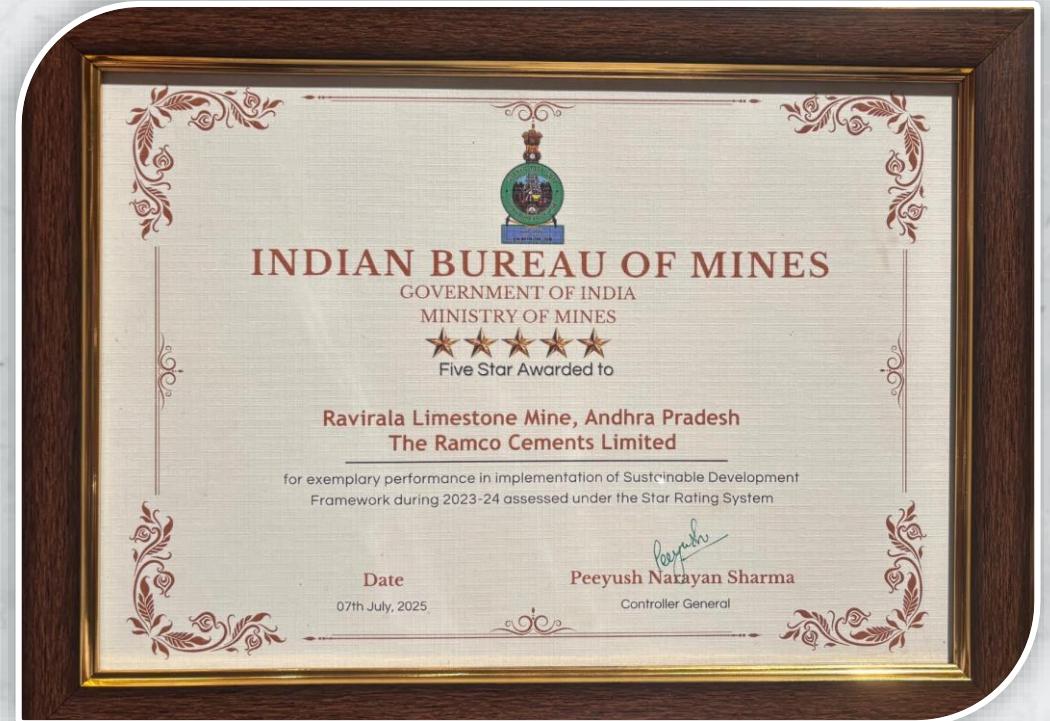


4.5k + Beneficiaries

Based on 1QFY26 figures

Firm and Focussed for a sustainable future

Awards & Accolades



Jayanthipuram Unit received the prestigious 5 Star Rating Award for Ravirala Limestone Mine, presented by the Indian Bureau of Mines, Ministry of Mines, Government of India, on 7th July 2025.

Awards & Accolades



R R Nagar Unit received the prestigious 5 Star Rating Award for Melvenkatesapuram Limestone Mine, presented by the Indian Bureau of Mines, Ministry of Mines, Government of India, on 7th July 2025.

Awards & Accolades



Jayanthipuram Unit was conferred the NAMC Award for Unit Manufacturing Effectiveness by the Indian Institute of Manufacturing on 14th June 2025.



Corporate Tech team has been awarded with the prestigious Digital Transformation Excellence Award by CXO Junction during the Aspiring CXOs Awards 2025 – Bengaluru Edition held during May 2025 and also honored with “CSO100 Awards: The Evangelist 100” by Foundry (an IDG Inc. company) and IDC on 29th May 2025 at Jaipur



Awards & Accolades



Alathiur Unit was honored with the Gold Award in the Environment, Health and Safety Awards 2024, instituted by the Confederation of Indian Industry (CII), Southern Region, Chennai. The award was presented on 8th May 2025. This marks the third time the unit has been recognized by CII for its outstanding EHS practices.



Alathiur & RR Nagar received the Par Excellence Award at the 11th National Conclave on 5S, & Ariyalur Unit was presented with the 5S Award for excellence in Work Place Management based on 5S Standards conducted by the Quality Circle Forum of India (QCFI), Madurai Chapter, held on 14th June 2025

Disclaimer



This communication, except for the historical information, may contain statements which reflect the Management's current views and estimates and could be construed as forward looking statements. The future involves certain risks and uncertainties that could cause actual results to differ materially from the current views being expressed. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange and commodity price fluctuations, competitive product and pricing pressures, regulatory changes, economic developments within India and other countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement, due to any subsequent development, information or events, or otherwise.

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