



**THE RAMCO CEMENTS LIMITED**

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Corporate Identity Number : L26941TN1957PLC003566

9 November 2023

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: Press Release

Pursuant to Regulation 30, read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the Press Release on Unaudited Results for Q2 of 2023-24.

Thanking you,

Yours faithfully,

For **THE RAMCO CEMENTS LIMITED,**

**K.SELVANAYAGAM**  
**SECRETARY**

Encl : As above

*SMA*

**THE RAMCO CEMENTS LIMITED**

**PRESS RELEASE ON UN-AUDITED RESULTS FOR Q2FY24**

During Q2FY24, the sale volume is 4.61 million tons, compared to 3.35 million tons in the Q2FY23 with a growth of 38%. The cement capacity utilisation for the Q2FY24 is at 82%. The company continues to focus on the strategy of right products for right applications to make its brands stronger. The cement prices are under pressure during the current period under review. The reduction in lead distance has resulted in marginal reduction of logistics cost.

Net revenue for the Q2FY24 is Rs.2,343 crores as against Rs.1,793 crores during Q2FY23 with a growth of 31%. EBIDTA for Q2FY24 is Rs.412 crores as against Rs.193 crores during Q2FY23 with growth of 114%. Blended EBIDTA per ton for the Q2FY24 is Rs.894/- as against Rs.575/- during Q2FY23. Operating ratio for Q2FY24 is 18% as against 11% in Q2FY23.

Cost of raw materials increased by 7% YoY from Rs.836 to Rs.897 per ton for the current quarter due to inflationary impact on procurement cost. During the Q2FY24, the blended fuel consumption per ton for cement is equivalent to \$ 148 (Cost per Kcal: Rs.1.75) as against \$ 199 (Cost per Kcal: Rs.2.58) during Q2FY23. The power & fuel cost per ton of cement for Q2FY24 has decreased from Rs.1,989/- in Q2FY23 to Rs.1,358/-. The change in utility of sale of wind power to captive use has also helped to reduce the overall power cost. The current spot CIF prices of pet coke and 4200 GAR coal from Indonesia has come to the level of \$ 138 and \$ 69 respectively. Even though the fuel prices have come down during the Q2FY24 for a brief period, the power & fuel cost per ton of cement for Q2FY24 remain at elevated level due to the higher base effect of the carrying value of the fuel inventory.

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The overall green power usage has significantly improved from 22% in Q2FY23 to 38% in Q2FY24 in view of change in utility of wind power to captive purposes. The green power share is likely to reach 40% in FY24 and 45% in FY25.

Interest cost for the Q2FY24 is Rs.117 crores as against Rs.55 crores during the Q2FY23. Depreciation for the Q2FY24 is Rs.157 crores as against Rs.122 crores during the Q2FY23. The increase of interest & depreciation is due to commissioning of Kolimigundla integrated unit, RR Nagar Line-3 and Dry Mortar Plants in RR Nagar and Salem. Profit before tax for Q2FY24 is Rs.138 crores as against Rs.16 crores in the corresponding previous year period.

In Kolimigundla, TPP of 18 MW will be commissioned during December 2023 and railway siding will be commissioned during June 2024. Expansion of capacity of dry mix products in AP & Orissa will be commissioned during December 2023. The expansion of grinding plant from 0.9 MTPA to 1.8 MTPA in Orissa are expected to be commissioned during January 2024.

During the current quarter, the company acquired limestone-bearing lands in AP & Karnataka for augmenting its limestone reserves. During the current quarter, the company has incurred Rs.941 Crores towards capex including the above land purchase for limestone reserves. The net debt as on 30-9-2023 is Rs.4,966 crores including working capital borrowings. The average cost of borrowings for Q2FY24 has increased from 6.35% in FY23 to 7.80% in view of increase in market rates.

Cement price improvement from Oct 2023 coupled with current level of fuel price are expected to have positive impact on the operating margins in the upcoming quarters.

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