



THE RAMCO CEMENTS LIMITED

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Corporate Identity Number: L26941TN1957PLC003566

6 February 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

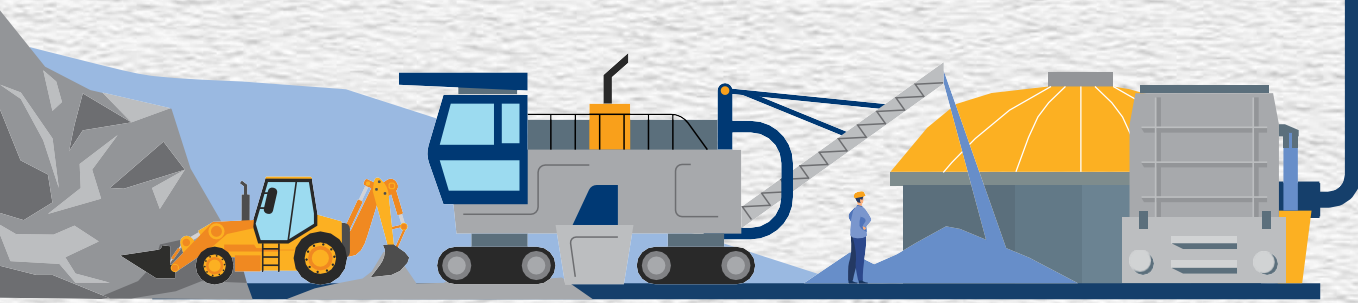
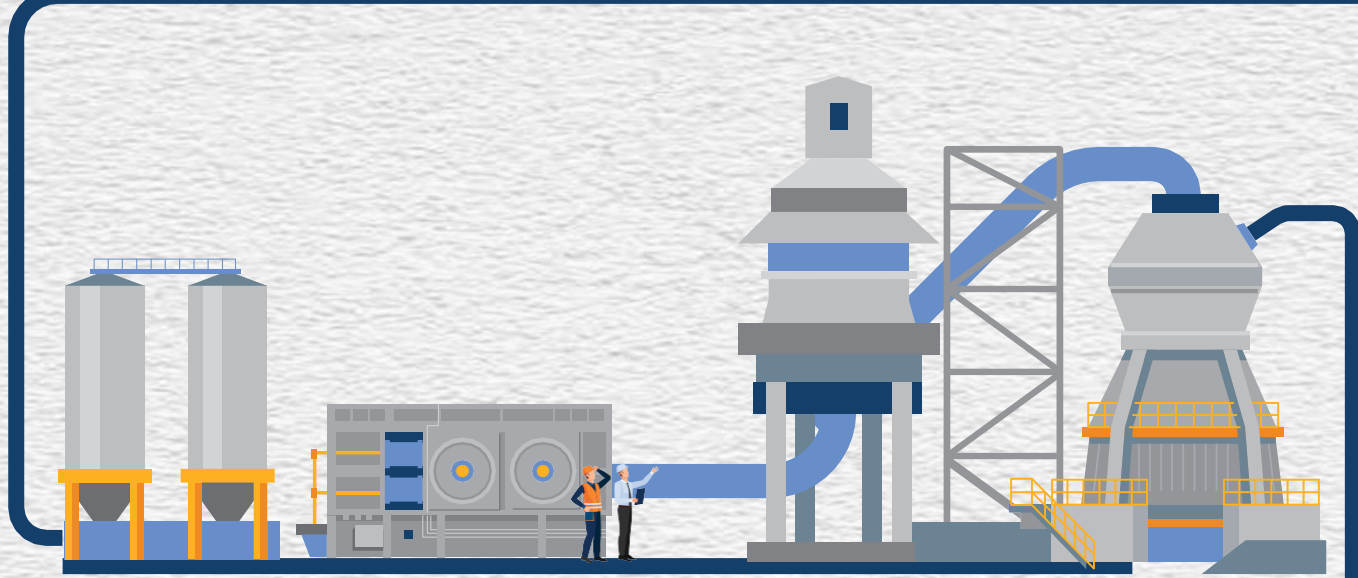
Pursuant to Regulation 30, read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the Investor Update on the performance of the Company for 3QFY25 / 9MFY25.

Thanking you,

Yours faithfully,
For **THE RAMCO CEMENTS LIMITED,**

K.SELVANAYAGAM
SECRETARY

Encl : As above



**Embracing Opportunities.
Enhancing Strengths.**

The Ramco Cements Limited
Investor Update for 3QFY25 / 9MFY25



Ariyalur Integrated Plant

- 01 Overview**
- 02 TRCL's Market update**
- 03 Sales & Capacity Utilization**
- 04 Key Performance**
- 05 Financial Analysis & Key Ratios**
- 06 Capex & Borrowings update**
- 07 ESG Update**
- 08 Awards & Accolades**



- The India's GDP for FY25 is expected to grow at 6.4% despite global uncertainties and is projected to expand between 6.3% and 6.8% in FY26, indicating a steady growth trend.
- The Indian rupee (INR) has depreciated in recent months due to a widening trade deficit, rising crude oil prices, a surge in the dollar index after the US Federal Reserve signaled fewer rate cuts in 2025, and FPI outflows from equity market. Despite a nearly \$70b drop in forex reserves from its peak of ~ \$700b, India remains one of the largest holders of foreign exchange reserves globally in 2024.
- Retail inflation moderated from 5.4 per cent in FY24 to 4.9 per cent in FY25 (April-December) despite challenging food price dynamics.



- 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.
- With increased government spending and the end of monsoon disruptions, industrial activity is set to recover. Personal income tax reductions are also expected to boost consumption.
- Food inflation is likely to ease in 4Q with lower vegetable prices, while good soil moisture and reservoir levels support rabi production. Green power initiatives and stable fuel costs will help cushion industry profitability.



- Headwinds from geo-political uncertainties, volatility in international commodity prices, heightened volatility to global financial markets and geo-economic fragmentation continue to pose risks to the outlook.
- Stability of INR against USD, oil price movements and repo rate reduction by RBI are key in the watch list
- Sustainability of cement prices amid rising pace of cement capacity additions / consolidation.

South

- B2C & B2B Volume have grown YoY
- In TN & Kerala, volume from B2B have de-grown YoY; whereas B2C have grown YoY
- Demand affected due to monsoon and pressure on cement prices
- Share of premium products in 3QFY25: 26%; 3QFY24: 31%
- Margins down due to weak prices in all markets
- Volume share for 3QFY25: 79%; 3QFY24: 76%

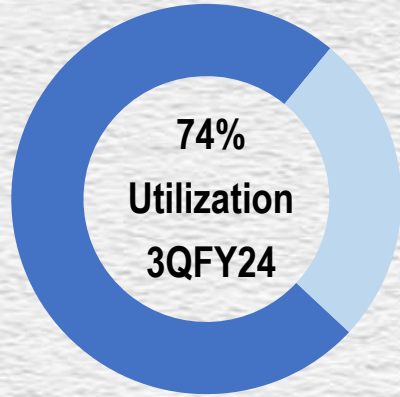
East

- Volume from B2C & B2B have grown YoY in West Bengal
- In Odisha, volume from B2B have de-grown YoY; whereas B2C have grown YoY
- Demand affected due to monsoon and pressure on cement prices
- Share of premium products in 3QFY25: 23%; 3QFY24: 20%
- Margins down due to weak prices in all markets
- Volume share for 3QFY25: 21%; 3QFY24: 24%

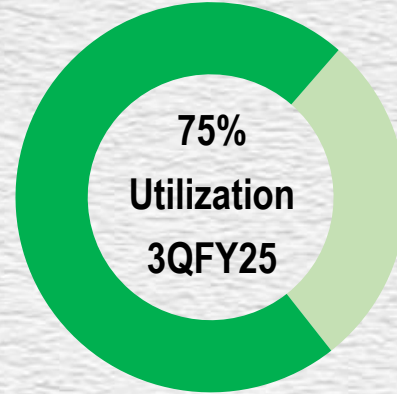
The company continue to focus on right products for right applications to make its brand more stronger

Sales & Capacity utilization for 3QFY25

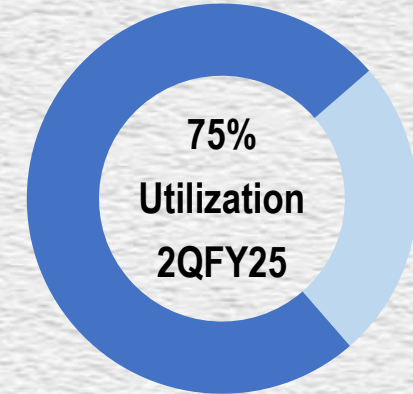
Cement Capacity Utilization %



3QFY24: OPC 33%; B2B 36%

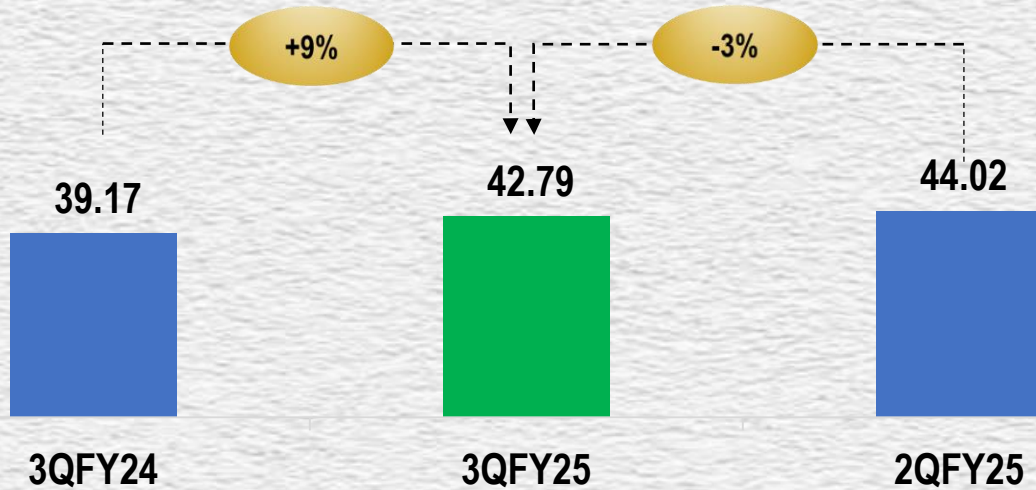


3QFY25: OPC 30%; B2B 33%

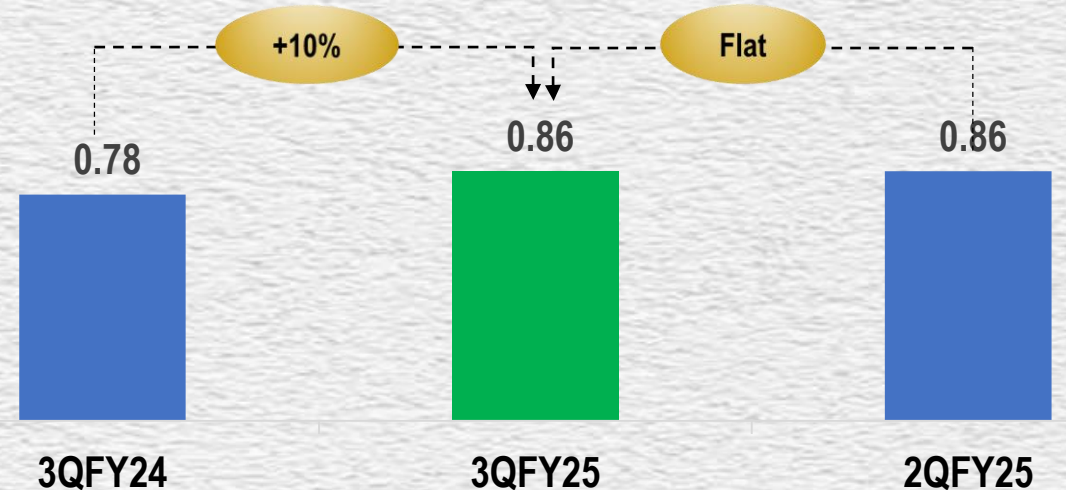


2QFY25: OPC 30%; B2B 32%

Cement Sales (Lac Tons)

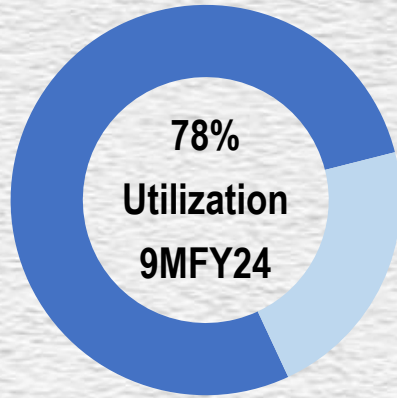


Construction Chemicals Sales (Lac Tons)

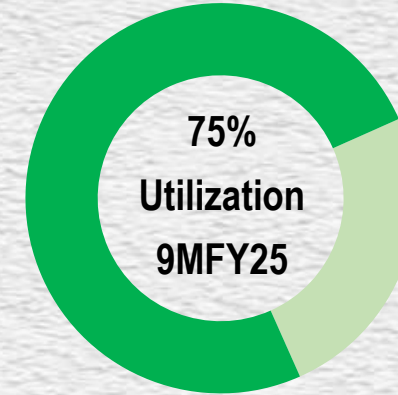


Sales & Capacity utilization for 9MFY25

Cement Capacity Utilization %

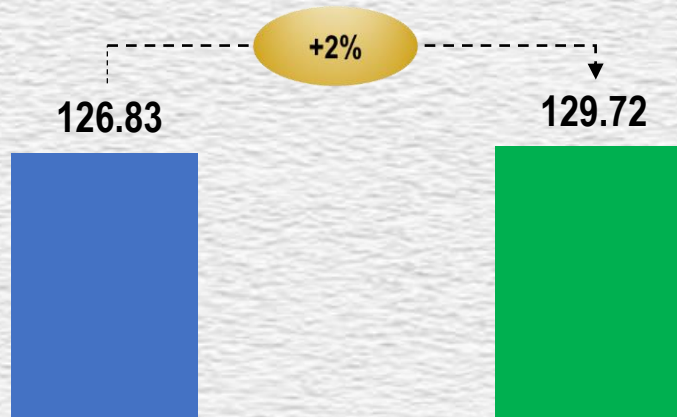


9MFY24: OPC 32%; B2B 35%; CC Ratio: 1.27x



9MFY25: OPC 30%; B2B 33%; CC Ratio: 1.4x

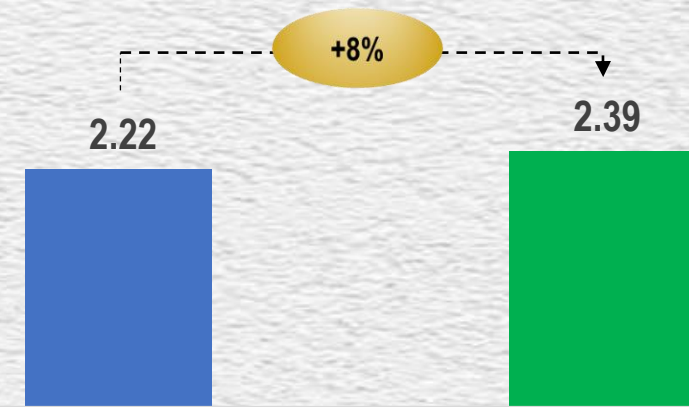
Cement Sales (Lac Tons)



9MFY24

9MFY25

Construction Chemicals Sales (Lac Tons)



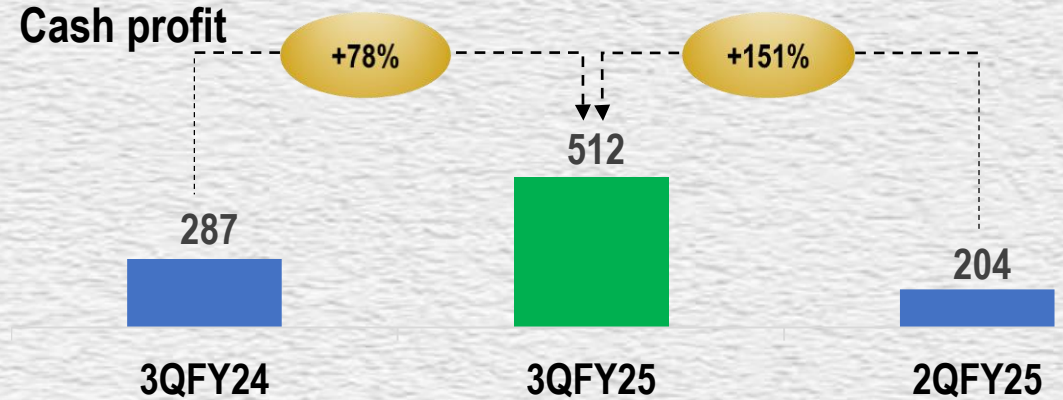
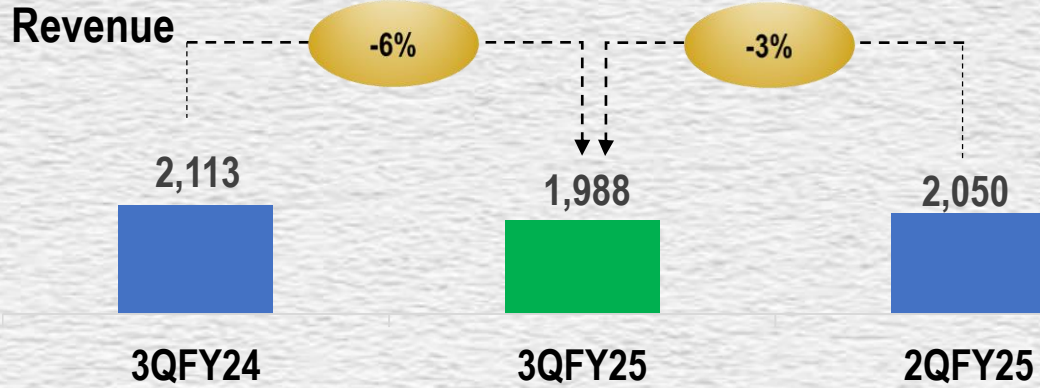
9MFY24

9MFY25



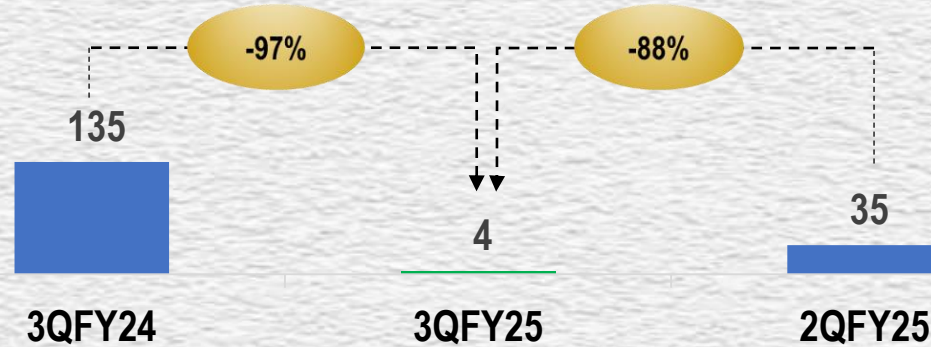
Key Performance for 3QFY25

₹ in Crores

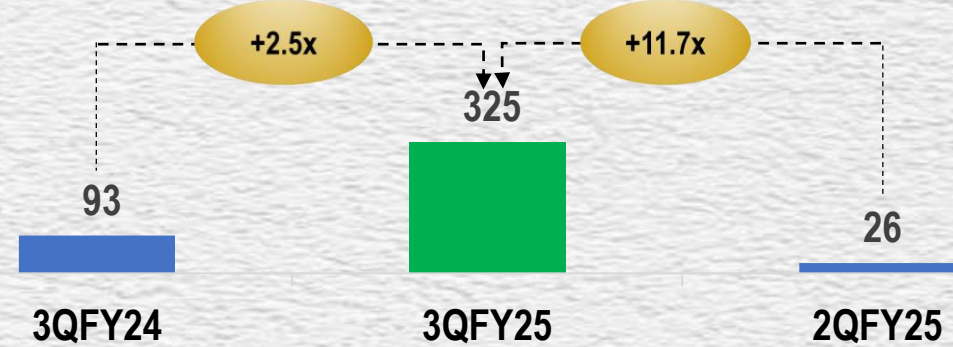


Cash profit = PBT + Depreciation – Current Tax (including Exceptional Items)

Profit Before Tax (excluding Exceptional Items)



Profit After Tax (including Exceptional Items)



👉 Total Sale volume increased by 9% to 4.37 MnT YoY and down by 3% compared with sequential quarter.

👉 Average Cement prices have dropped by 14% YoY and almost flat when compared with sequential quarter

👉 The Company is not entitled to any tax incentives from any of the state governments hence the entire EBITDA is without any tax incentives

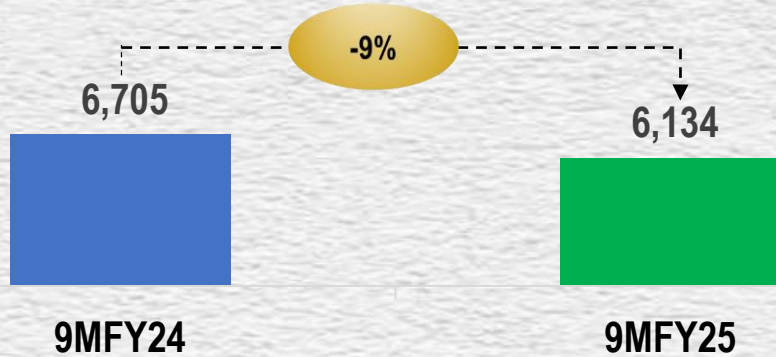
👉 The Company recognized profit of ₹ 329 Crores on sale of investments and surplus lands during 3QFY25, under Exceptional Items

Key Performance for 9MFY25

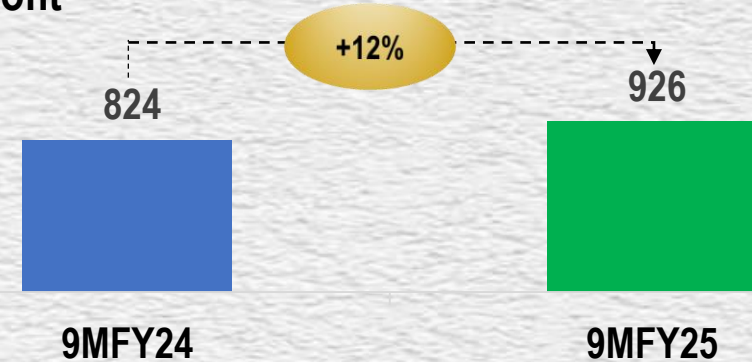
₹ in Crores



Revenue



Cash Profit

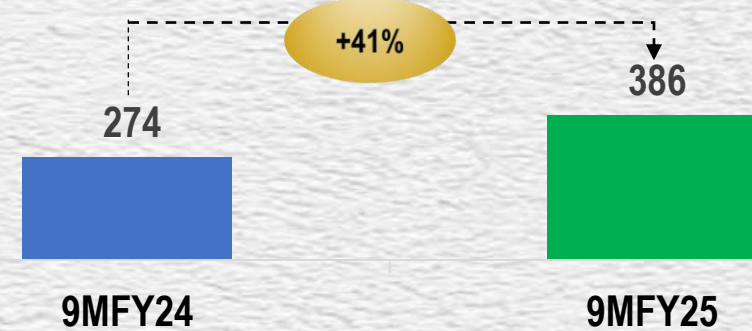


Cash profit = PBT + Depreciation – Current Tax (including Exceptional Items)

Profit Before Tax (excluding Exceptional Items)



Profit After Tax (including Exceptional Items)

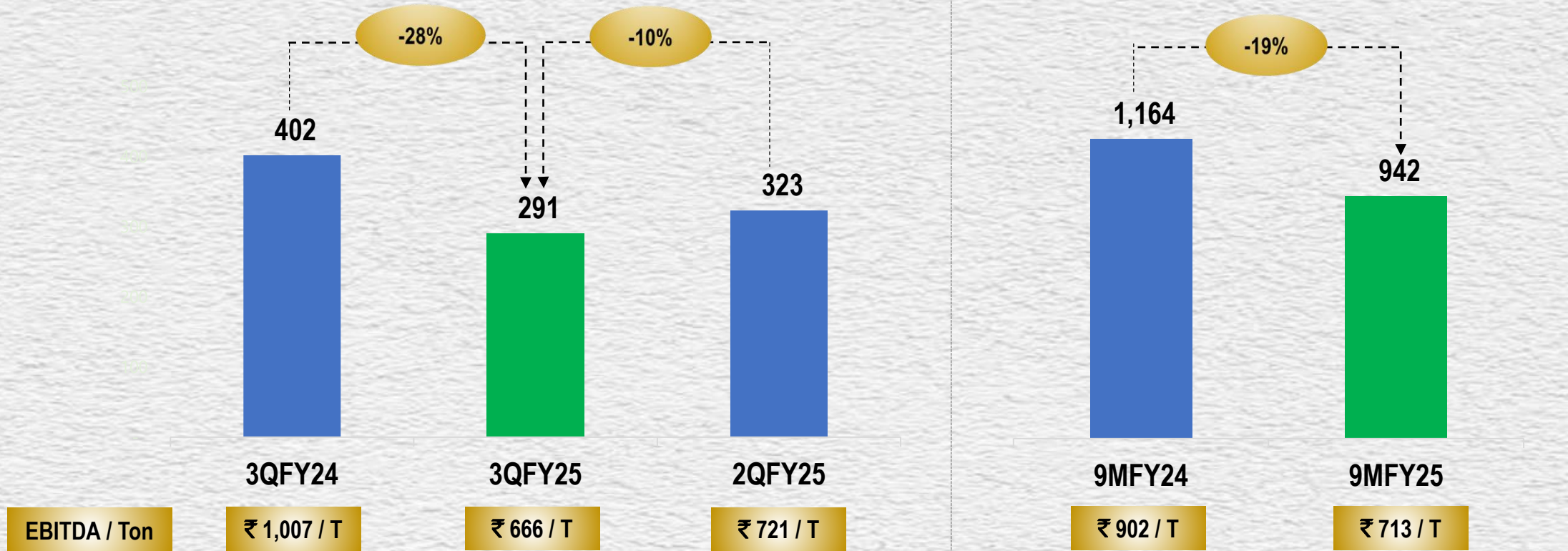


- Company registered a total sale volume of 13.21 MnT in 9MFY25 with a growth of 2% YoY
- Revenue and margins affected in view of weak cement prices despite cost reduction due to softening of fuel prices and improvement in manufacturing efficiency

- The Company is not entitled to any tax incentives from any of the state governments hence the entire EBITDA is without any tax incentives
- The Company recognized profit of ₹ 329 Crores on sale of investments and surplus lands during 9MFY25, under Exceptional Items

EBITDA

₹ in Crores



👉 Average Cement prices down by 14% during 3QFY25 YoY

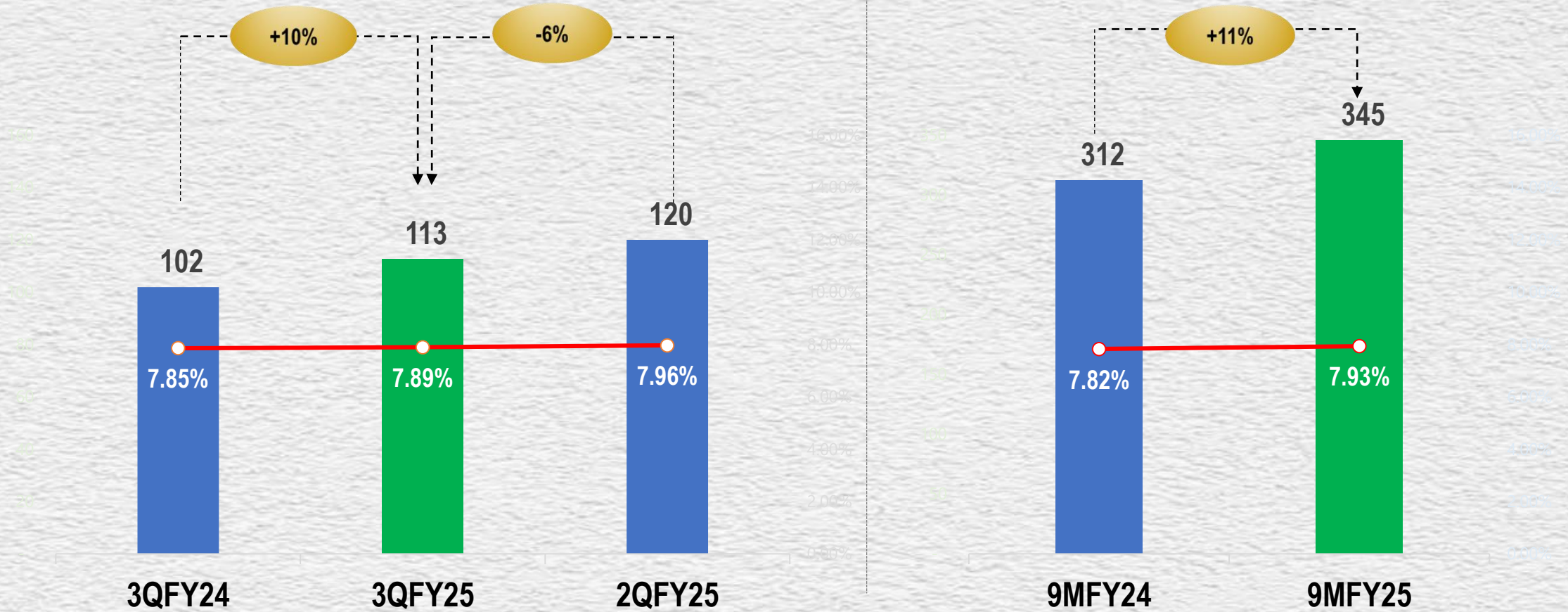
👉 Power and fuel cost down by ₹ 340 / Ton in 9MFY25 YoY; Down by ₹ 325 / Ton in 3QFY25 YoY & Down by ₹ 60 / Ton compared with sequential quarter

👉 Rupee depreciation by 2% during 9MFY25 impacted the fuel cost

👉 Fixed cost absorption was better during 9MFY25 / 3QFY25 YoY due to improved operating leverage

Interest

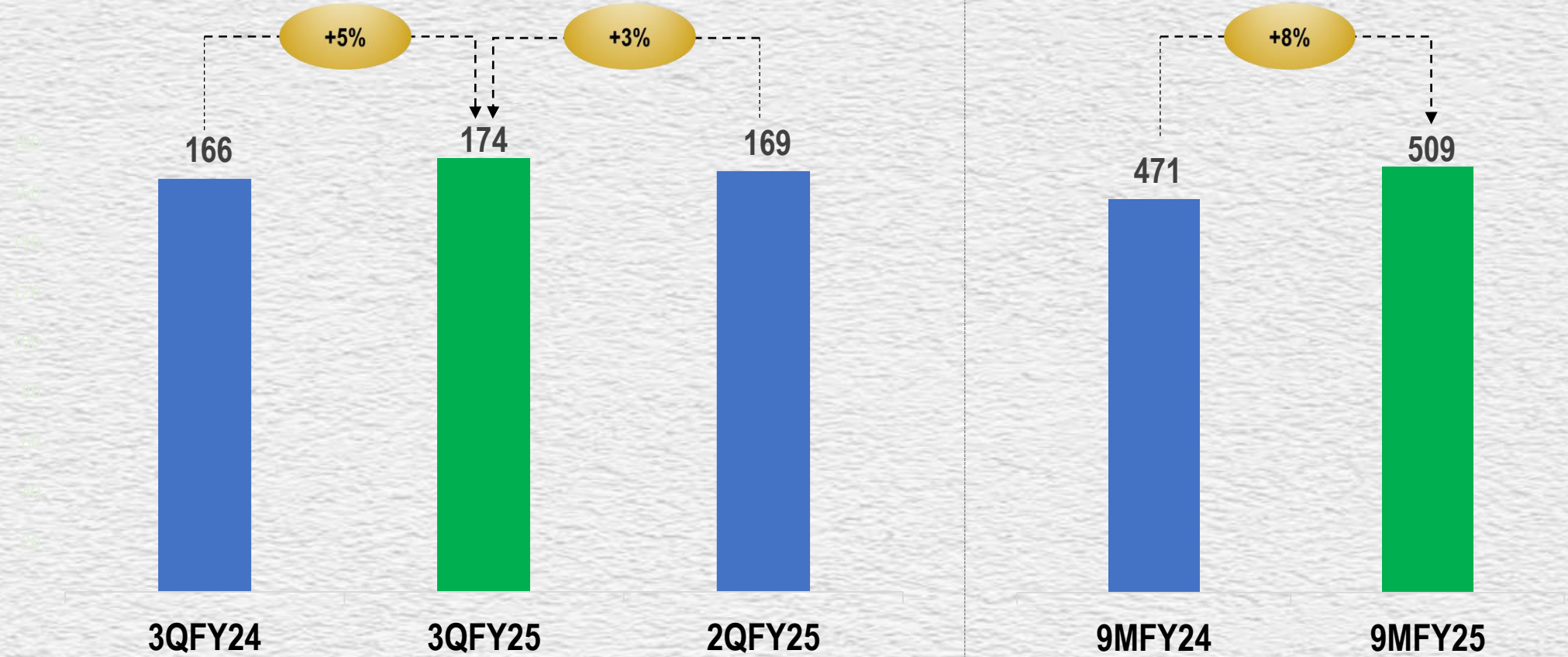
₹ in Crores



- 👉 Finance cost increased due to commissioning of Odisha Line II & Construction Chemicals Plant at Jayanthipuram
- 👉 Effective rate of interest remained almost flat at 7.89% for 3QFY25 and 7.93% for 9MFY25

Depreciation

₹ in Crores



Depreciation increased due to commissioning of Odisha Line II & Construction Chemicals Plant at Jayanthipuram

Income Statement for 9MFY25

₹ in Crores



Standalone			Particulars	Consolidated		
9MFY25	9MFY24	Variance %		9MFY25	9MFY24	Variance %
6,134.20	6,704.87	9% ▼	Revenue	6,149.85	6,723.43	9% ▼
5,192.20	5,541.09	6% ▼	Less: Operating Expenses	5,207.82	5,552.54	6% ▼
942.00	1,163.78	19% ▼	EBITDA	942.03	1,170.89	20% ▼
345.43	311.77	11% ▲	Less: Finance Costs	345.43	311.77	11% ▲
509.09	470.81	8% ▲	Less: Depreciation	512.02	492.23	4% ▲
87.48	381.20	77% ▼	Profit before Exceptional Items & Tax	84.58	366.89	77% ▼
329.00	-	100% ▲	Exceptional Items	188.58	-	100% ▲
416.48	381.20	9% ▲	Profit Before Tax	273.16	366.89	26% ▼
0.27	27.35	99% ▼	Less: Current Tax Expenses	0.35	28.76	99% ▼
29.81	80.26	63% ▼	Less: Deferred Tax Expenses	29.49	74.63	60% ▼
386.40	273.59	41% ▲	Profit After Tax	243.32	263.50	8% ▼
400.15	284.62	41% ▲	Total Comprehensive Income	259.83	302.82	14% ▼

Note: Exceptional Items represent profit on sale of lands and investments

Income Statement for 3QFY25

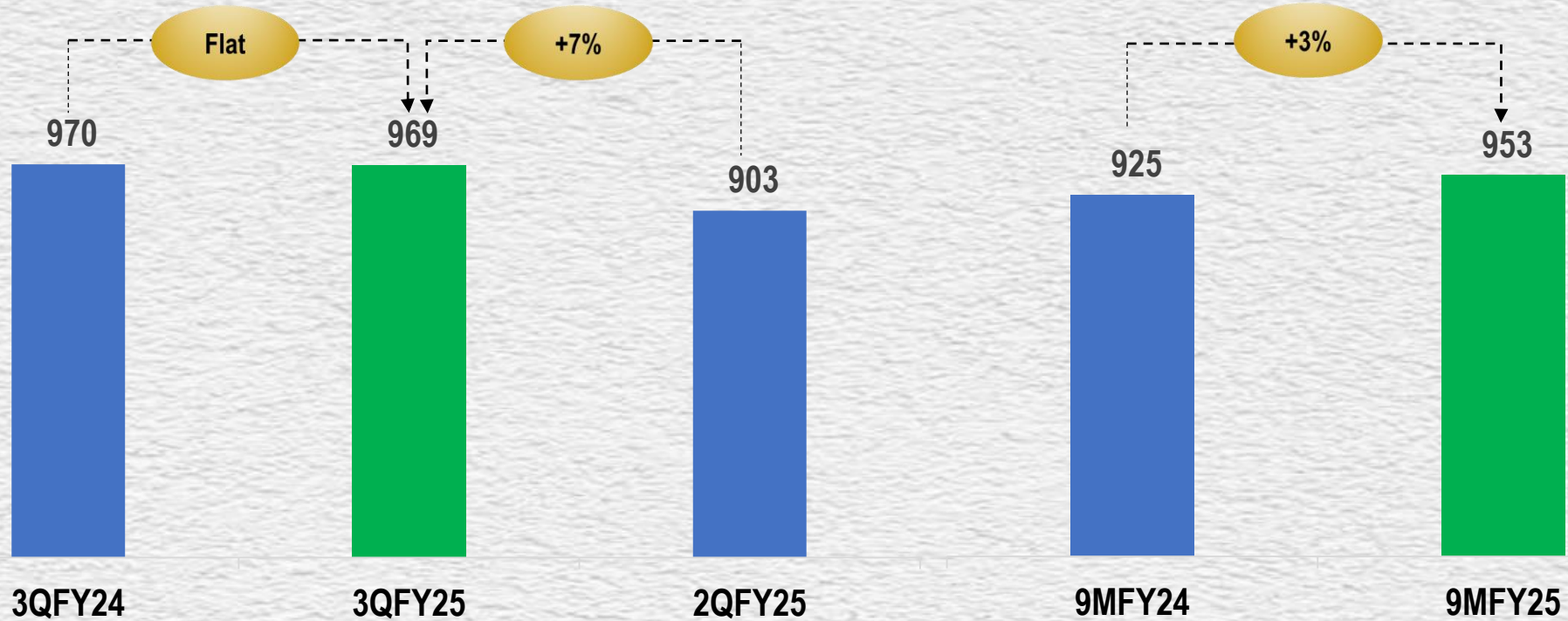
₹ in Crores



Standalone			Particulars	Consolidated		
3QFY25	3QFY24	Variance %		3QFY25	3QFY24	Variance %
1,987.83	2,113.10	6% ▼	Revenue	1,994.26	2,117.39	6% ▼
1,697.14	1,710.75	1% ▼	Less: Operating Expenses	1,704.39	1,714.35	1% ▼
290.69	402.35	28% ▼	EBITDA	289.87	403.04	28% ▼
112.51	101.86	10% ▲	Less: Finance Costs	112.51	101.86	10% ▲
173.83	165.52	5% ▲	Less: Depreciation	174.81	179.77	3% ▼
4.35	134.97	97% ▼	Profit before Exceptional Items & Tax	2.55	121.41	98% ▼
329.00	-	100% ▲	Exceptional Items	188.58	-	100% ▲
333.35	134.97	147% ▲	Profit Before Tax	191.13	121.41	57% ▲
(-) 4.16	13.52	- ▼	Less: Current Tax Expenses	-4.08	12.97	- ▼
12.19	28.07	57% ▼	Less: Deferred Tax Expenses	11.95	24.43	51% ▼
325.32	93.38	248% ▲	Profit After Tax	183.26	84.01	118% ▲
339.77	94.01	261% ▲	Total Comprehensive Income	199.56	83.75	138% ▲

Note: Exceptional Items represent profit on sale of lands and investments

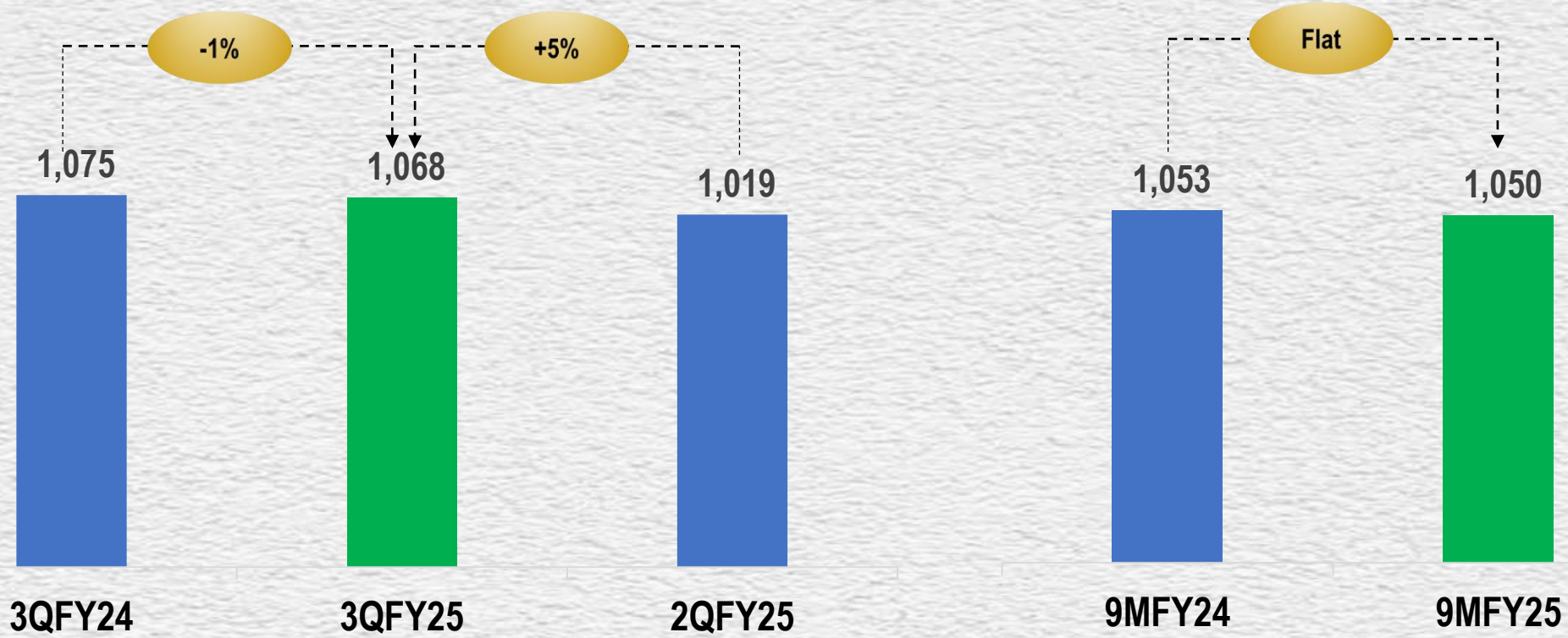
Cost of raw materials per ton



- 👉 Decrease in Diesel price by 2% in 9MFY25 YoY
- 👉 Inflationary impact on cost of other raw materials viz. Fly ash, Slag & Gypsum

Logistics cost per ton

In ₹

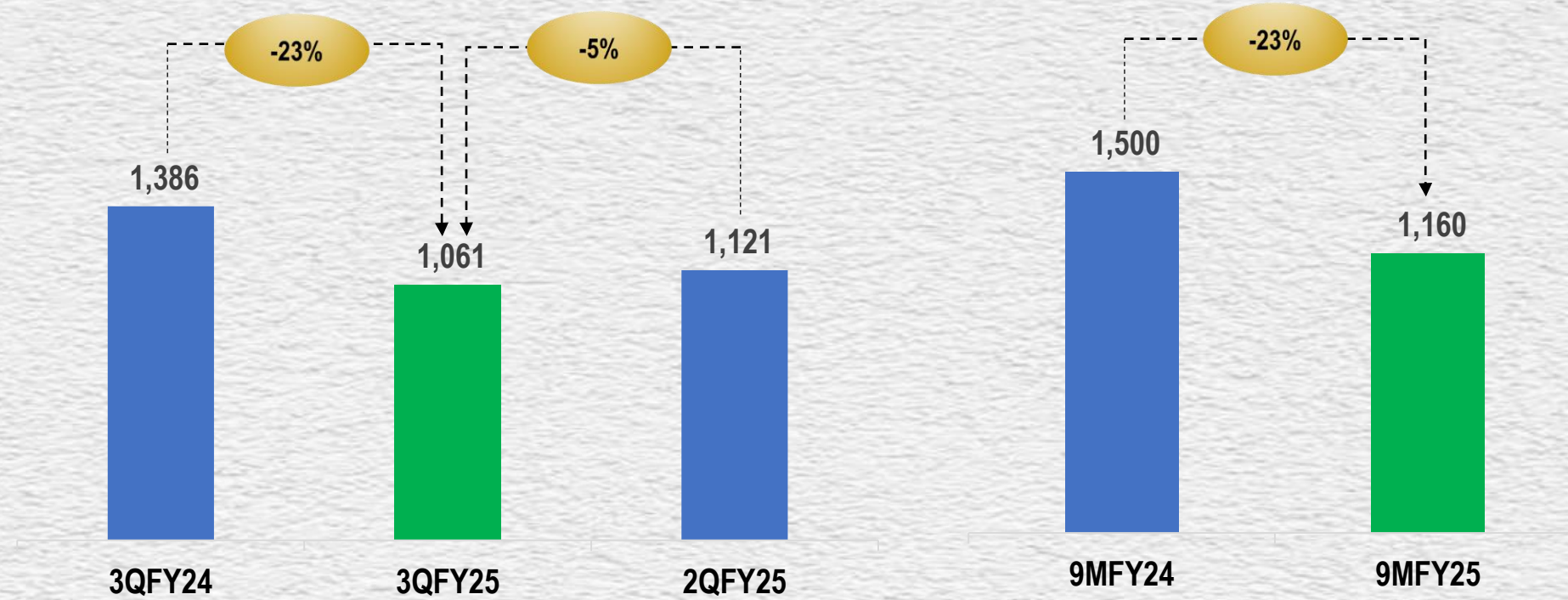


- 👉 Rail Co-efficient for cement despatches: 3QFY25 is 9% vs. 9% in 3QFY24 & 6% in 2QFY25
- 👉 Avg. lead distance for cement despatches: 3QFY25 is 259 KMs vs 282 KMs in 3QFY24 & 244 KMs in 2QFY25

- 👉 Rail Co-efficient for cement despatches: 9MFY25 is 8% vs. 8% in 9MFY24
- 👉 Avg. lead distance for cement despatches: 9MFY25 is 252 KMs vs 271 KMs in 9MFY24

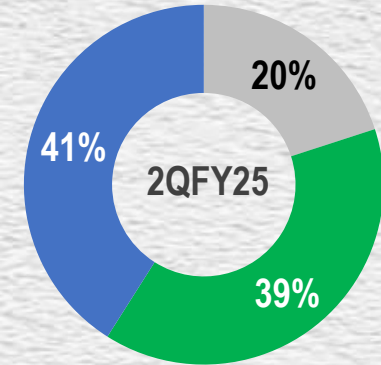
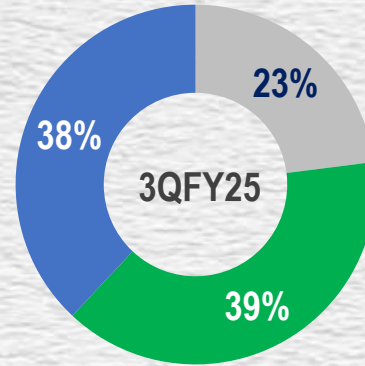
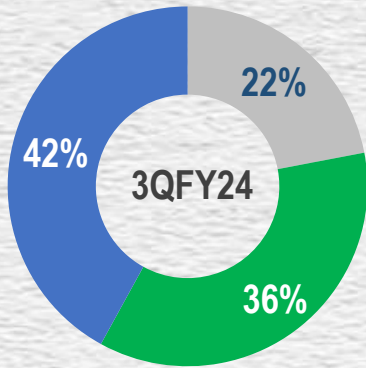
Power and Fuel Cost per ton

In ₹



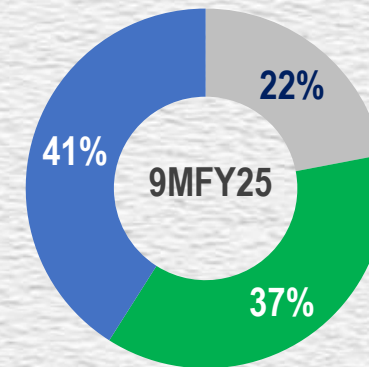
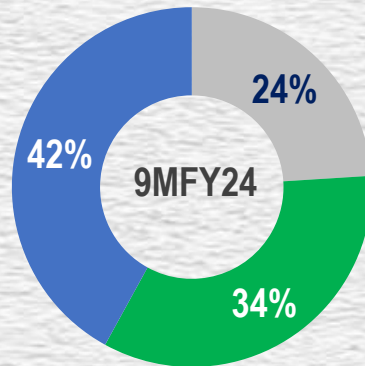
- 👉 Blended Fuel consumption (incl. TPP) per T of material: 3QFY25: \$ 122; 3QFY24: \$ 138; 2QFY25: \$ 130; 9MFY25: \$ 130; 9MFY24: \$ 152
- 👉 Blended Fuel cost per Kcal: 3QFY25: ₹ 1.45; 3QFY24: ₹ 1.64; 2QFY25: ₹ 1.60; 9MFY25: ₹ 1.55; 9MFY24: ₹ 1.82
- 👉 Increased usage of Wind energy & WHRS contributed for reduction in overall power cost
- 👉 Rupee depreciation by 2% during 9MFY25 had an inflationary effect on fuel cost

Power Mix



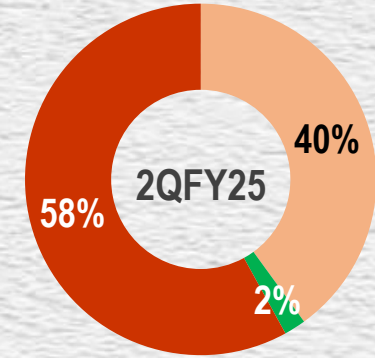
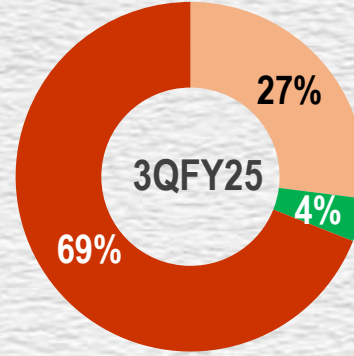
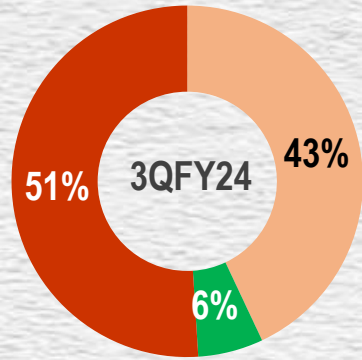
■ Grid power ■ Green Power ■ Thermal Power

Share of Green Power is expected to surpass 40% on an annualized basis in FY25 #



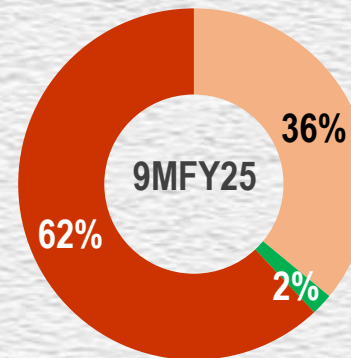
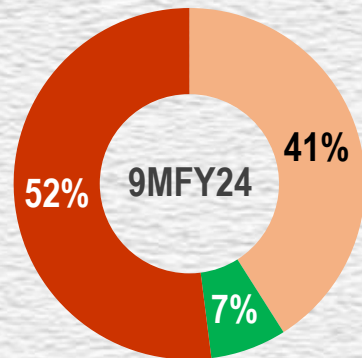
Based on current production levels

Fuel Mix



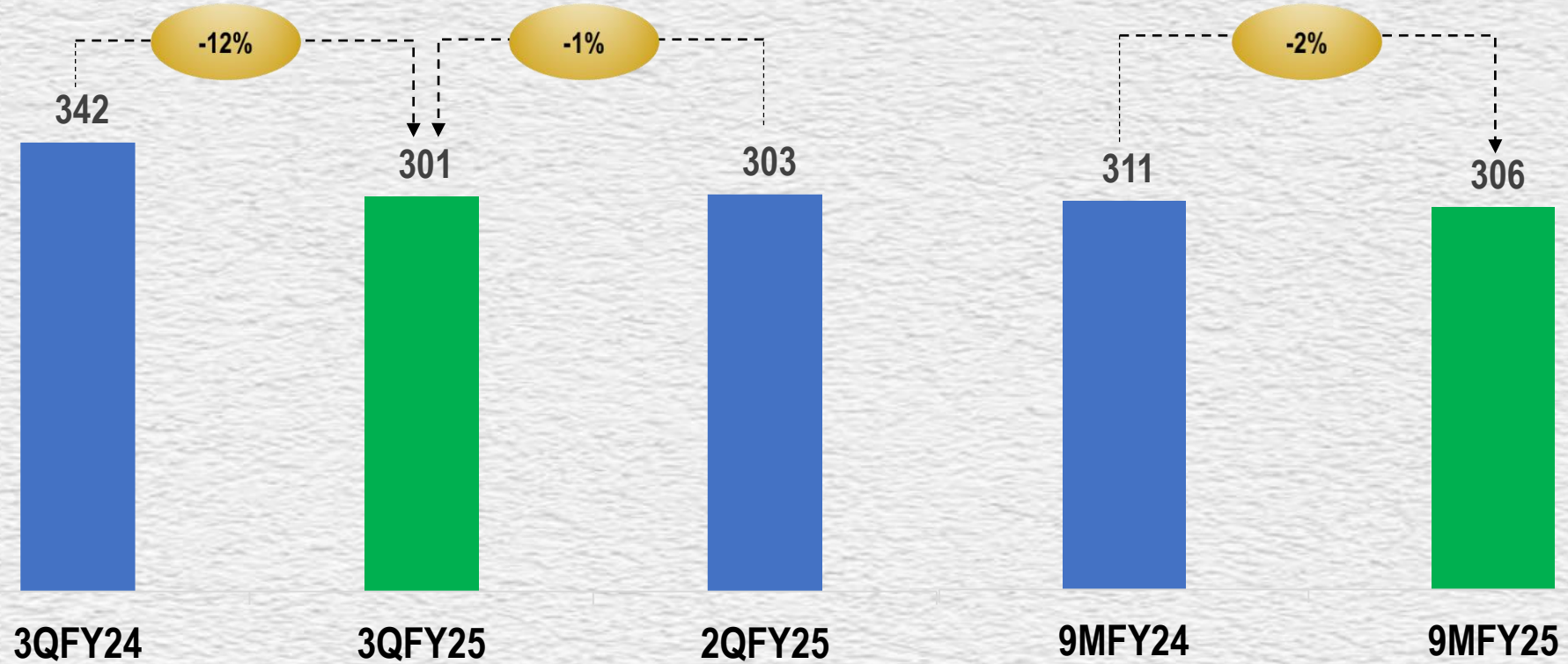
■ Coal ■ Alternate Fuel ■ Pet coke

Optimal usage of fuel based on Cost per CV



Employee Cost per ton

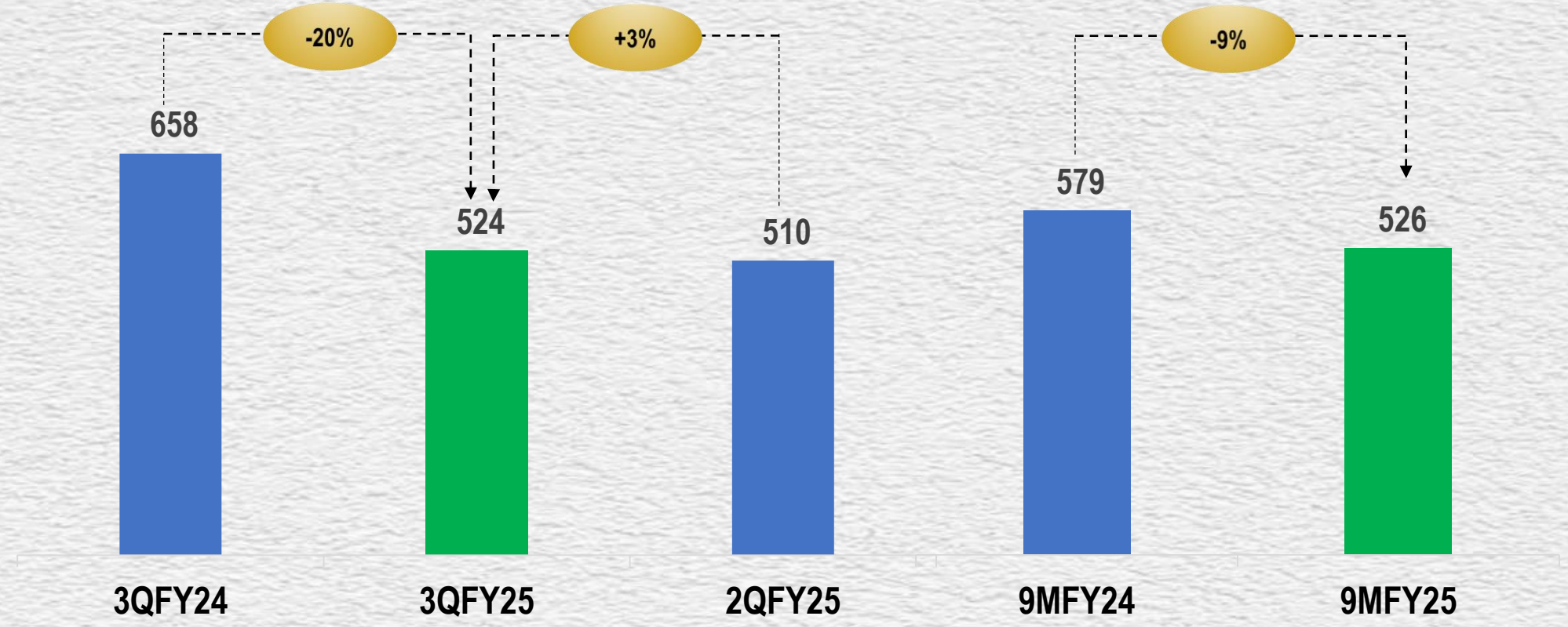
In ₹



Better absorption of cost per ton is due to improved operating leverage

Other Expenditure per ton

In ₹



Better absorption of cost per ton is due to improved operating leverage

Key Ratios



Particulars	UOM	3QFY25	3QFY24	2QFY25	9MFY25	9MFY24
EBITDA Ratio	%	15%	19%	16%	15%	17%
PBT Ratio	%	0.2%	6%	2%	1%	6%
PAT Ratio	%	16%	4%	1%	6%	4%
EPS, Not Annualized	₹	13.76	3.95	1.08	16.34	11.57
RoE, Annualized	%	19%	5%	1%	7%	5%
RoCE (Post-tax), Annualized	%	15%	7%	5%	8%	7%
Debt-Equity Ratio	Multiples	0.62	0.72	0.73	0.62	0.72
Debt Service Cover Ratio, Annualized	Multiples	1.69	2.69	1.97	1.43	1.69
Interest Service Cover Ratio	Multiples	4.81	3.08	2.33	3.18	3.01
Current Ratio	Multiples	1.10	1.05	1.09	1.10	1.05

Ratios computed based on Standalone figures

Capex update & Borrowings

Capex incurred during 9MFY25: ₹ 800 Crores; 3QFY25: ₹ 256 Crores

- 👉 The company is on track 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 at ₹ 1,200 Crores.
- 👉 The Company has monetized ₹ 443 Crores out of targeted value of ₹ 1,000 Crores of non-core assets and the company is on track to achieve the target as committed earlier. Further, the Company had further received, advances aggregating to ₹ 10 Crores, for which the process of sale is in advanced stage.
- 👉 In Kolimigundla, Railway siding will be commissioned during March 2025.
- 👉 WHRS plant in Alathiyur with a capacity of 2 MW was commissioned in Dec 2024; Another 10 MW of WHRS in Ramasamy Raja Nagar is scheduled for commissioning by 1QFY26.
- 👉 Expansion of capacity of Construction Chemicals: Unit in Odisha will be commissioned before March 2025.
- 👉 53% of total mining lands and 13% of total factory lands have been acquired so far, for Karnataka Green Field project

Borrowings

₹ in Crores

Particulars	31-12-2024	31-03-2024
Interest-bearing Borrowings	4,606.96	4,821.63
Interest Free / Soft Loans	65.81	95.19
Gross Debt	4,672.77	4,916.82
Less: Cash & Cash Equivalents	57.25	95.24
Net Debt	4,615.52	4,821.58

Credit Ratings

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

CO₂ Emission



572 Kg / T of Cement

Blended Cement



70%

Water Positive



4.5x

Green energy



39%

CSR



3k + Beneficiaries

Based on 3QFY25 figures

Firm and Focussed for a sustainable future

Awards & Accolades



Our Company has been honored with the prestigious Operational Excellence Award at the 6th edition of the CII DX (Digital Transformation) Awards held in Delhi. The CII DX Awards, organized by the CII – Tata Communications Centre for Digital Transformation, celebrate excellence in digital transformation and innovation across industries.

Awards & Accolades



Alathiyur unit won 3 Rhodium Awards in the 7th KAIZEN COMPETITION Organized by ABK AOTS Dosokai, Tamil Nadu Centre Organized during Dec 2024

Ariyalur unit won “Tamil Nadu Leadership Award” for best practices in CSR in the World CSR Day on 05-12-2024.

Awards & Accolades



Alathiyur & Ariyalur unit won 9 Par Excellence Awards and 7 Excellence Awards, Jayanthipuram unit won Best Poster Award and 3 Par Excellence Awards, RR Nagar Unit won Par Excellence Awards and 7 Excellence Awards in the 38th National Convention on Quality Concepts organized by Quality Circle forum of India held at Gwalior during December 2024

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.

Stock Code: BSE: 500260 | NSE: RAMCOCEM

www.ramcocements.in

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