



THE RAMCO CEMENTS LIMITED

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Corporate Identity Number: L26941TN1957PLC003566

5 November 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 2QFY26.

Thanking you,

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

K.SELVANAYAGAM
SECRETARY

Encl : As above

Precision
in Every Layer

Progress
in Every Step

Ariyalur Integrated Plant

The Ramco Cements Limited

Investor Update for 2QFY26



Contents



- Overview
- TRCL's Market update
- Sales & Capacity Utilization
- Key Performance
- Financial Analysis & Key Ratios
- Capex & Borrowings update
- ESG Update
- Awards & Accolades

Overview



- India's real GDP grew 7.8% in 1QFY26, the fastest pace in seven quarters led by strong investment and consumption. Consequently growth projection for FY26 is revised upwards to 6.8% from an earlier estimate of 6.5%.
- GST 2.0 (from September 22, 2025), has simplified taxes and lowered consumer prices, directly impacting around 11.4% of the CPI basket across product groups
- Equity markets stayed positive and Indian Rupee remained one of the least volatile emerging market currencies despite brief volatility from trade and geopolitical uncertainties,



- 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.
- An above-normal monsoon, rising capacity utilization, the government's continued thrust on capital expenditure, and GST 2.0 reforms to spur aggregate demand in the near-term.
- Revival in construction activity, along with lower GST rates, is expected to sustain the real estate sector's expansion and drive robust 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 2QFY26

South

- Volume from B2B & B2C have grown YoY
- Share of premium products in 2QFY26: 30%; 2QFY25: 27%
- Volume share for 2QFY26: 83%; 2QFY25: 82%
- Overall cement demand growth is subdued due to early monsoon / excess rainfall and run-up to GST 2.0
- The Company unveiled “Hard Worker” – The New Identity of its Construction Chemical Products Range

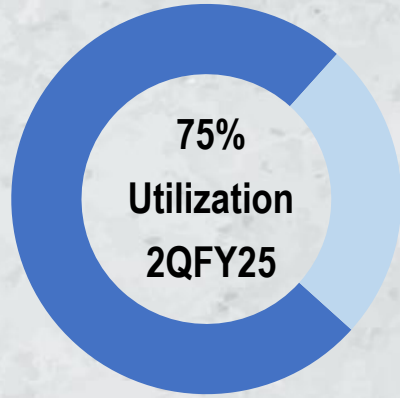
East

- Volume from B2B & B2C have de-grown YoY
- Share of premium products in 2QFY26: 24%; 2QFY25: 23%
- Volume share for 2QFY26: 17%; 2QFY25: 18%
- Overall cement demand growth is subdued due to early monsoon / excess rainfall and run-up to GST 2.0
- The Company unveiled “Hard Worker” – The New Identity of its Construction Chemical Products Range

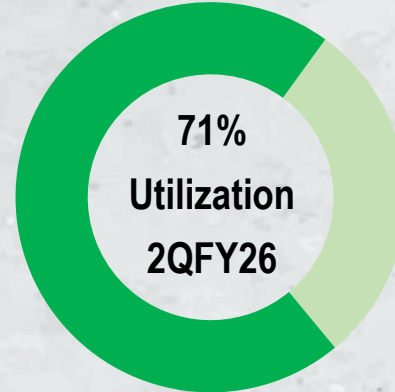
The company continues to focus on right products for right applications to make its brand more stronger

Sales & Capacity utilization for 2QFY26

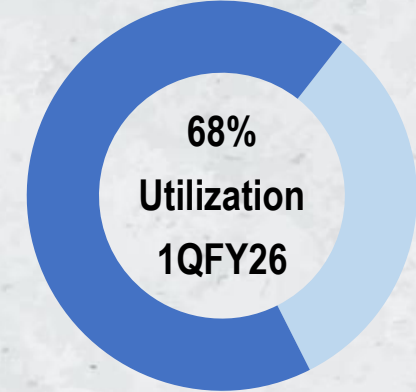
Cement Capacity Utilization %



2QFY25: OPC 30%; B2B 32%

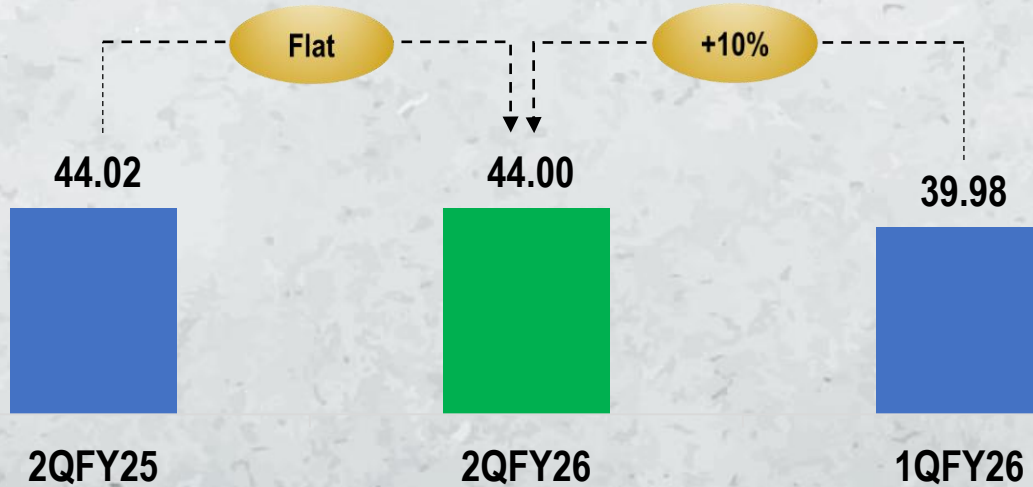


2QFY26: OPC 35%; B2B 31%

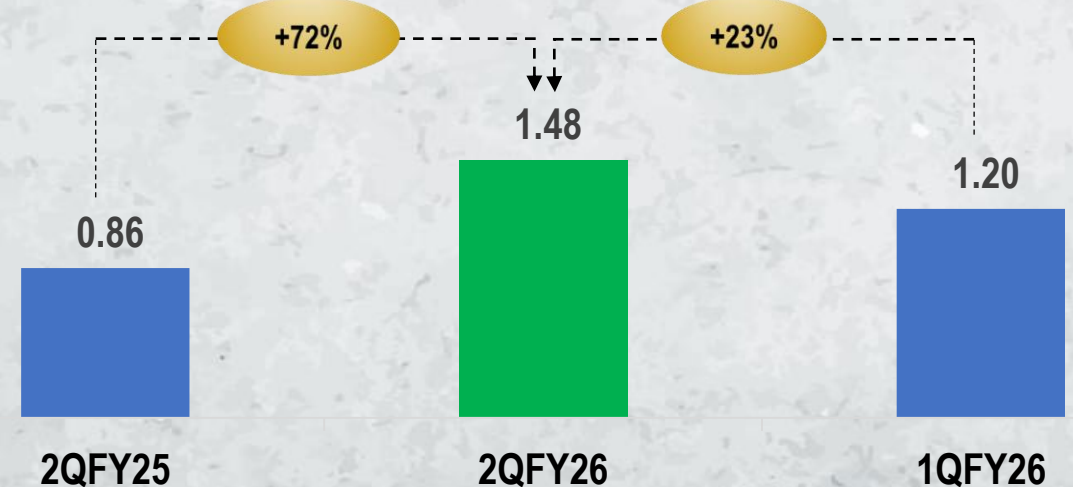


1QFY26: OPC 31%; B2B 30%

Cement Sales (Lac Tons)

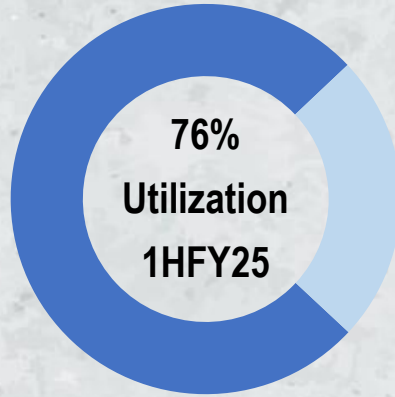


Construction Chemicals Sales (Lac Tons)

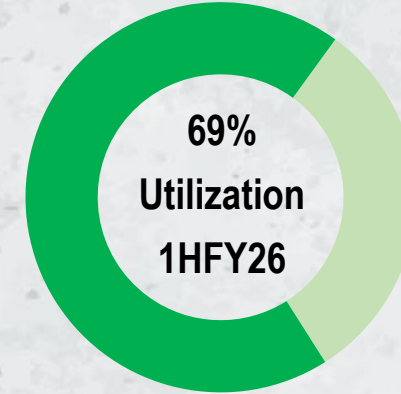


Sales & Capacity utilization for 1HFY26

Cement Capacity Utilization %

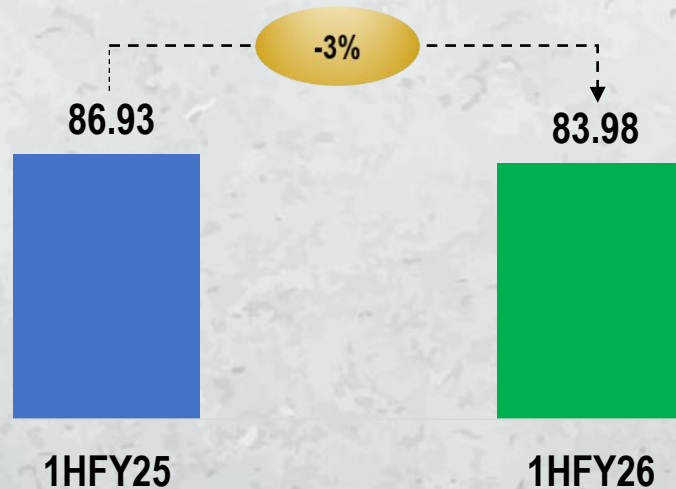


1HFY25: OPC 31%; B2B 33%; CC Ratio: 1.39x

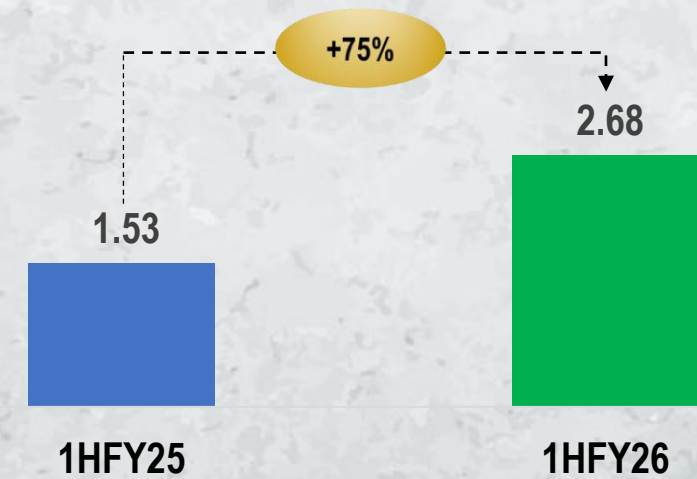


1HFY26: OPC 33%; B2B 31%; CC Ratio: 1.43x

Cement Sales (Lac Tons)



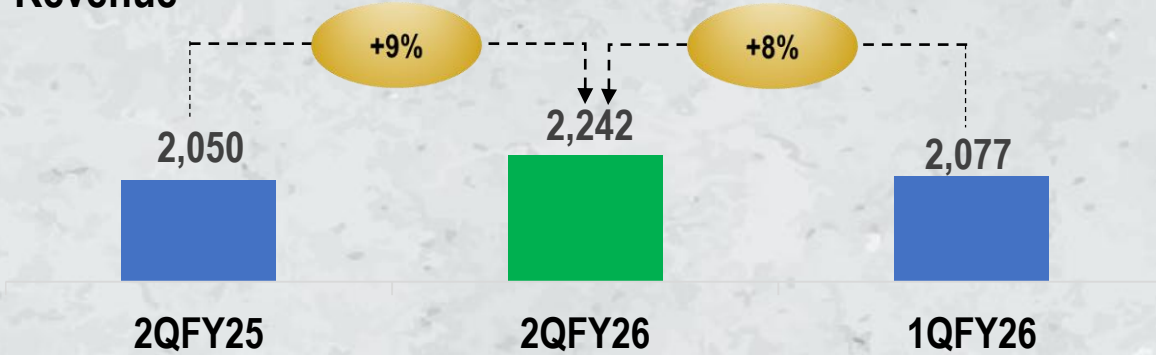
Construction Chemicals Sales (Lac Tons)



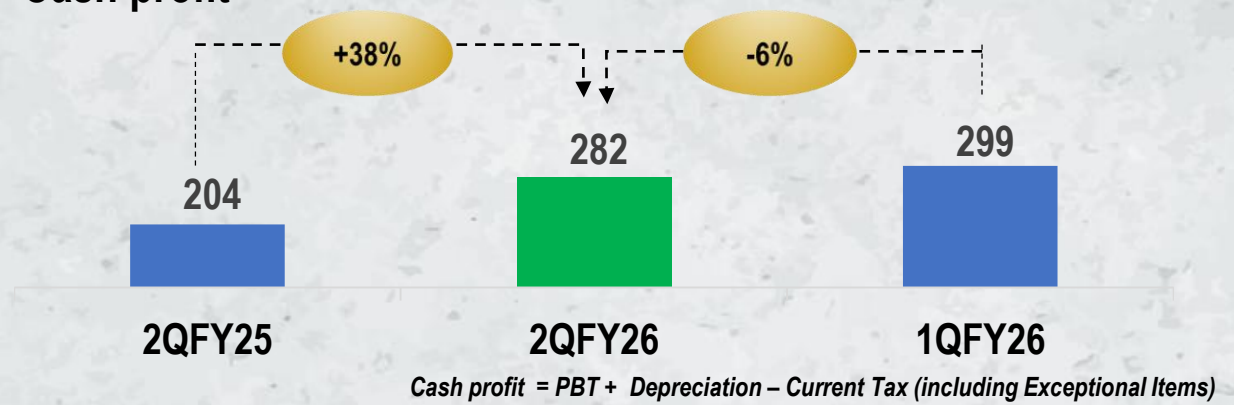
Key Performance for 2QFY26

₹ in Crores

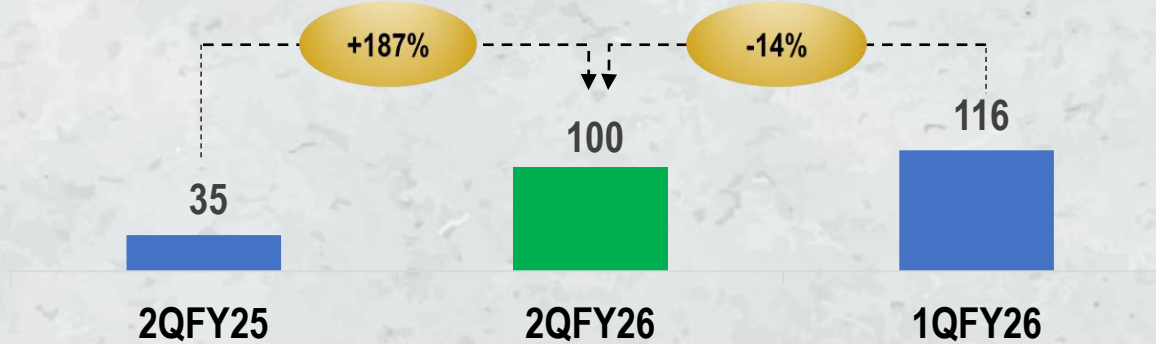
Revenue



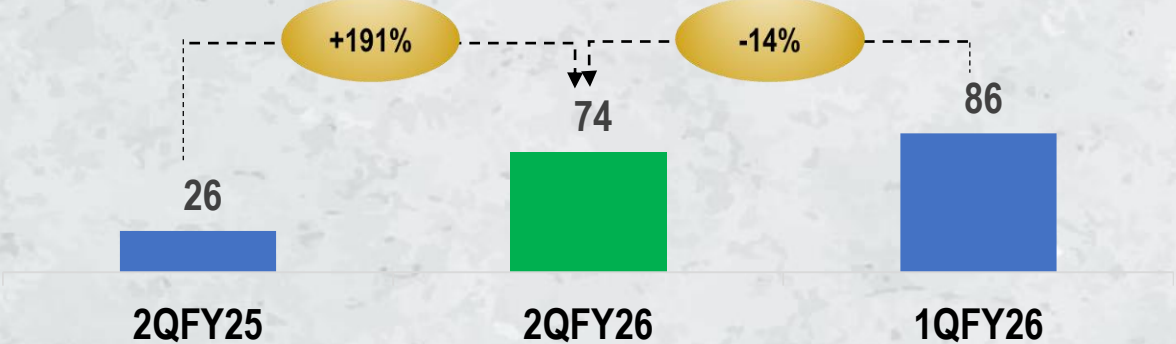
Cash profit



Profit Before Tax



Profit After Tax



👉 Total Sale volume increased marginally by 1% YoY and by 10% compared with sequential quarter.

👉 Average Cement prices have improved by 7% YoY and decreased by 3% when compared with sequential quarter

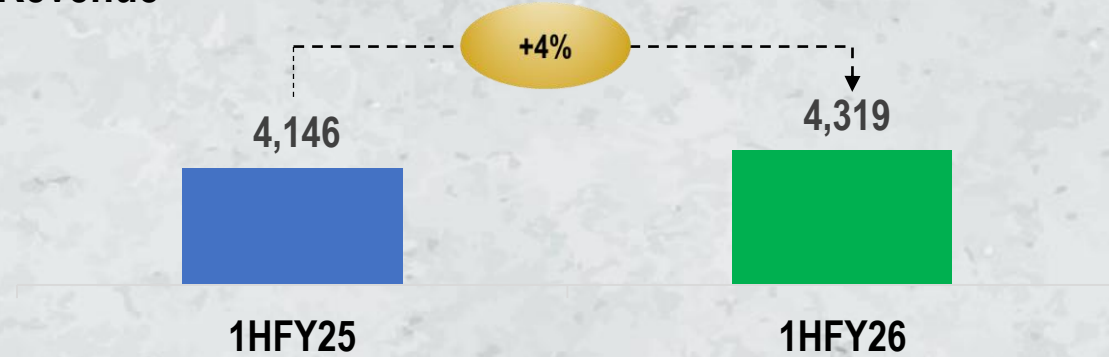
👉 Raw material cost has increased due to levy of mineral bearing land tax @ ₹ 160 per ton of limestone in TN, amounting to ~ ₹ 40 Crores for 2QFY26

👉 In 2QFY26, 48% of total power is met from green power driven by record high wind power generation as against 39% in 2QFY25 which led to reduction of power cost

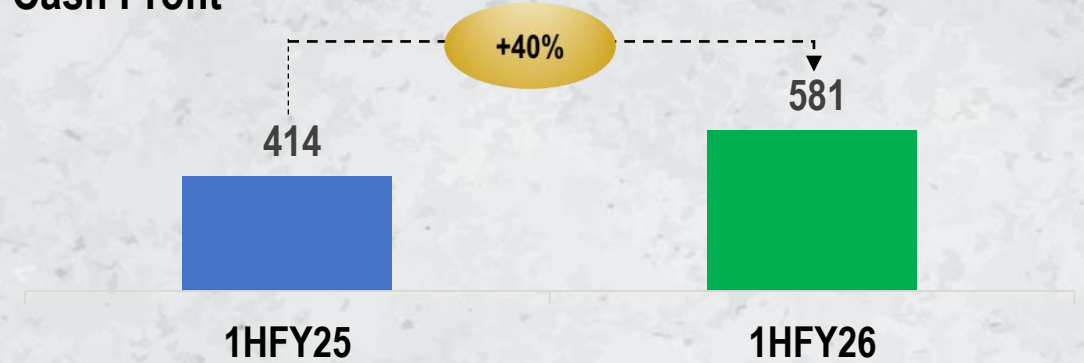
Key Performance for 1HFY26

₹ in Crores

Revenue

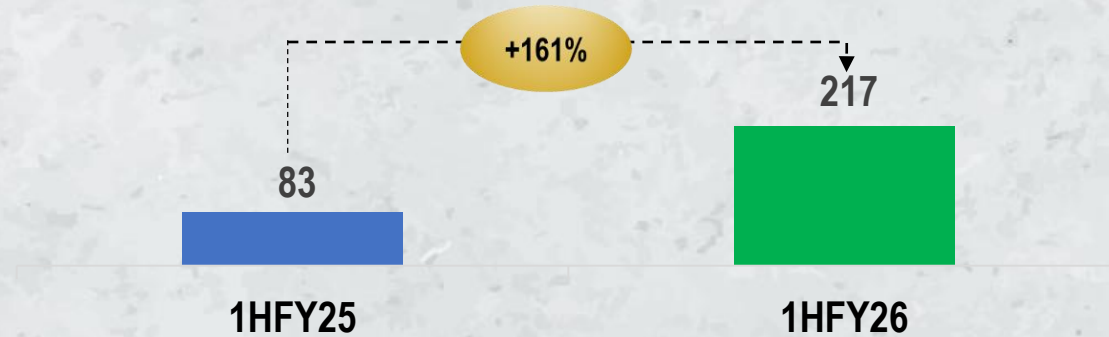


Cash Profit

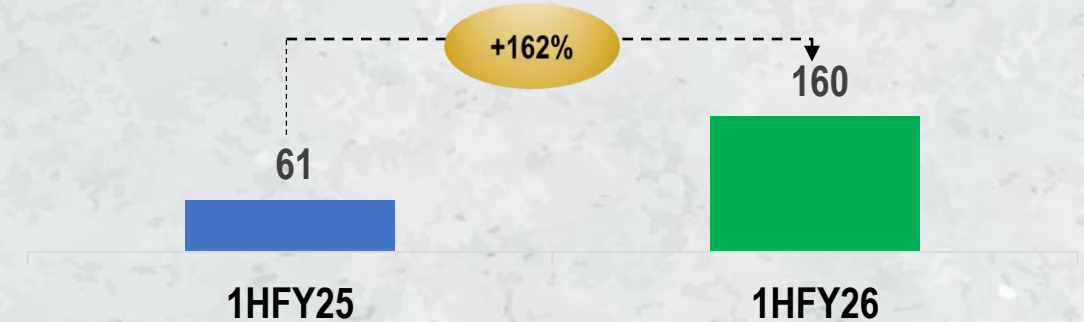


Cash profit = PBT + Depreciation – Current Tax (including Exceptional Items)

Profit Before Tax



Profit After Tax



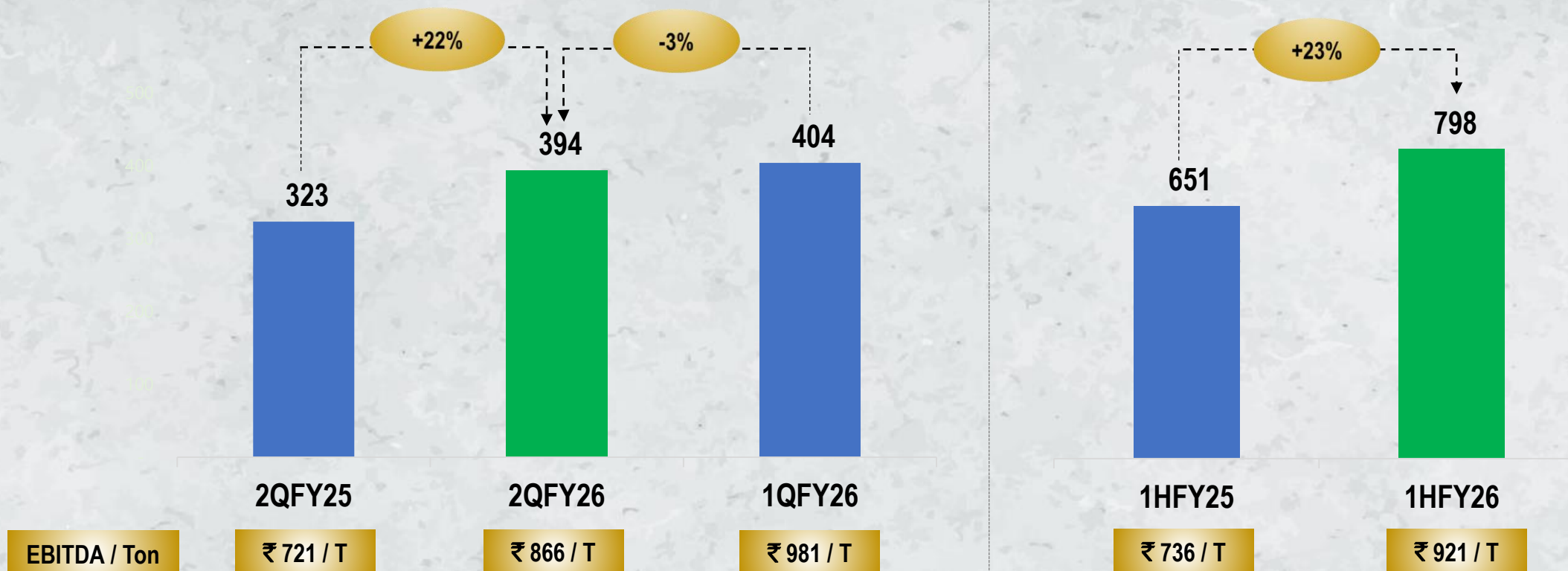
- Company registered a total sale volume of 8.7 MnT in 1HFY26 with a marginal de-growth of 2% YoY
- Average cement price in 1HFY26 improved by 6% YoY

- Raw material cost has increased due to levy of mineral bearing land tax @ ₹ 160 per ton of limestone in TN, amounting to ~ ₹ 70 Crores for 1HFY26
- In 1HFY26, 39% of total power is met from green power driven by record high wind power generation as against 36% in 1HFY25 which led to reduction of power cost

EBITDA



₹ in Crores



👉 Average Cement prices of 2QFY26 improved by 7% YoY & down by 3% compared with sequential quarter

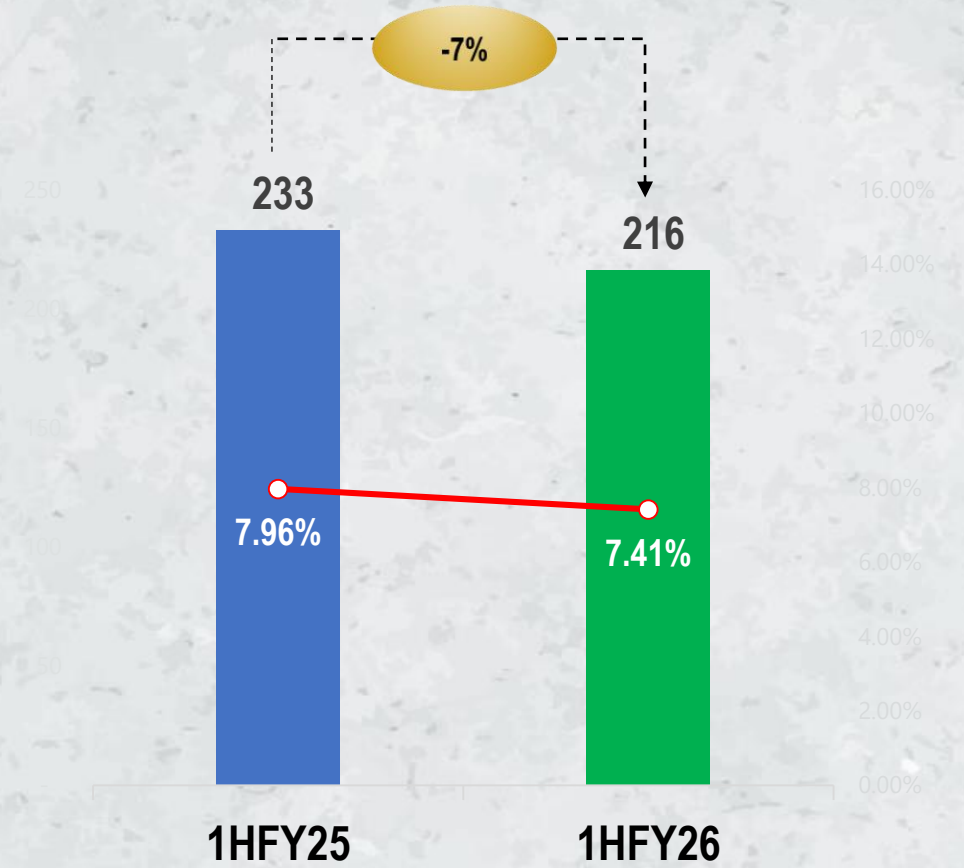
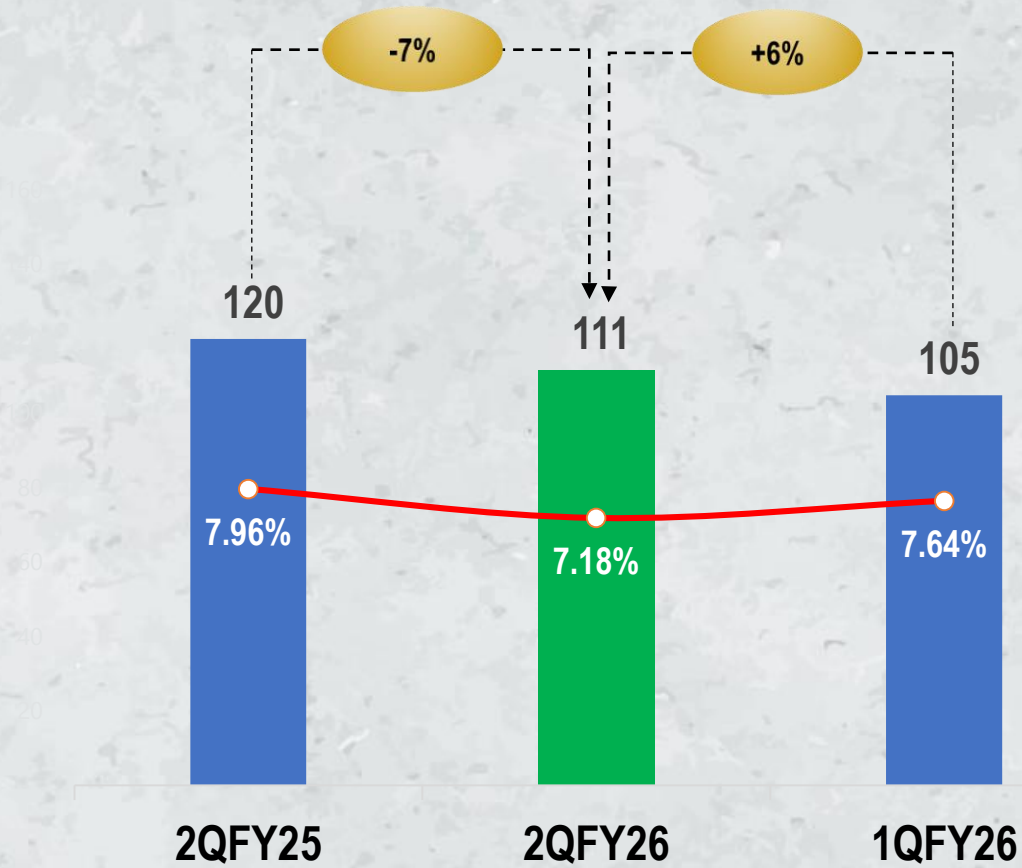
👉 Power and fuel cost of 2QFY26 down by ₹ 92 / Ton YoY; by ₹ 193 / Ton compared with sequential quarter due to increase in usage of green power and drop in fuel prices

👉 Rupee depreciation by 3% YoY during 1HFY26 impacted the fuel cost

👉 EBITDA impacted due to levy of Mineral bearing Land tax on lime stone in TN from Apr-25. The impact is ~ ₹ 70 Crores for 1HFY26

Interest

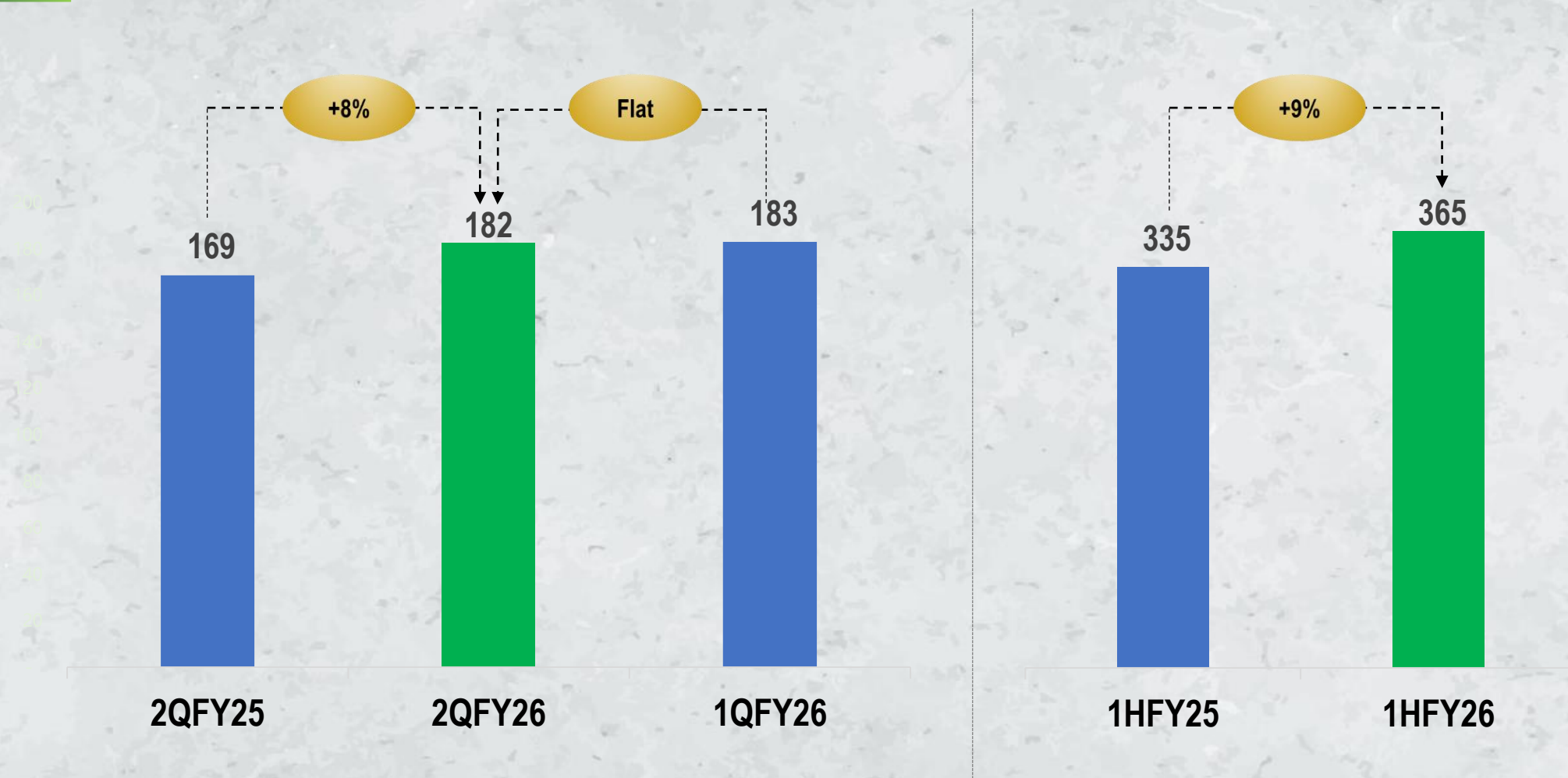
₹ in Crores



Effective rate of interest decreased by 55 bps in 1HFY26 & 78 bps in 2QFY26 YoY due to repo rate cuts

Depreciation

₹ in Crores



Depreciation increased due to commissioning of manufacturing facilities viz. WHRS at RR Nagar, Railway Siding at Kolimigundla during 1HFY26

Income Statement for 2QFY26

Standalone			Particulars	Consolidated		
2QFY26	2QFY25	Variance %		2QFY26	2QFY25	Variance %
2,241.89	2,049.50	9% ▲	Revenue	2,245.28	2,053.94	9% ▲
1,847.93	1,726.11	7% ▲	Less: Operating Expenses	1,850.73	1,730.05	7% ▲
393.96	323.39	22% ▲	EBITDA	394.55	323.89	22% ▲
111.38	119.87	7% ▼	Less: Finance Costs	111.38	119.87	7% ▼
182.34	168.55	8% ▲	Less: Depreciation	183.34	169.53	8% ▲
100.24	34.97	187% ▲	Profit Before Tax	99.83	34.49	189% ▲
0.95	0.06	- ▲	Less: Current Tax Expenses	0.95	0.06	- ▲
24.98	9.33	168% ▲	Less: Deferred Tax Expenses	23.08	9.11	153% ▲
74.31	25.58	191% ▲	Profit After Tax	75.80	25.32	199% ▲
72.98	24.88	193% ▲	Total Comprehensive Income	75.16	23.08	226% ▲
281.63	203.51	38% ▲	Cash Profit	282.22	204.01	38% ▲

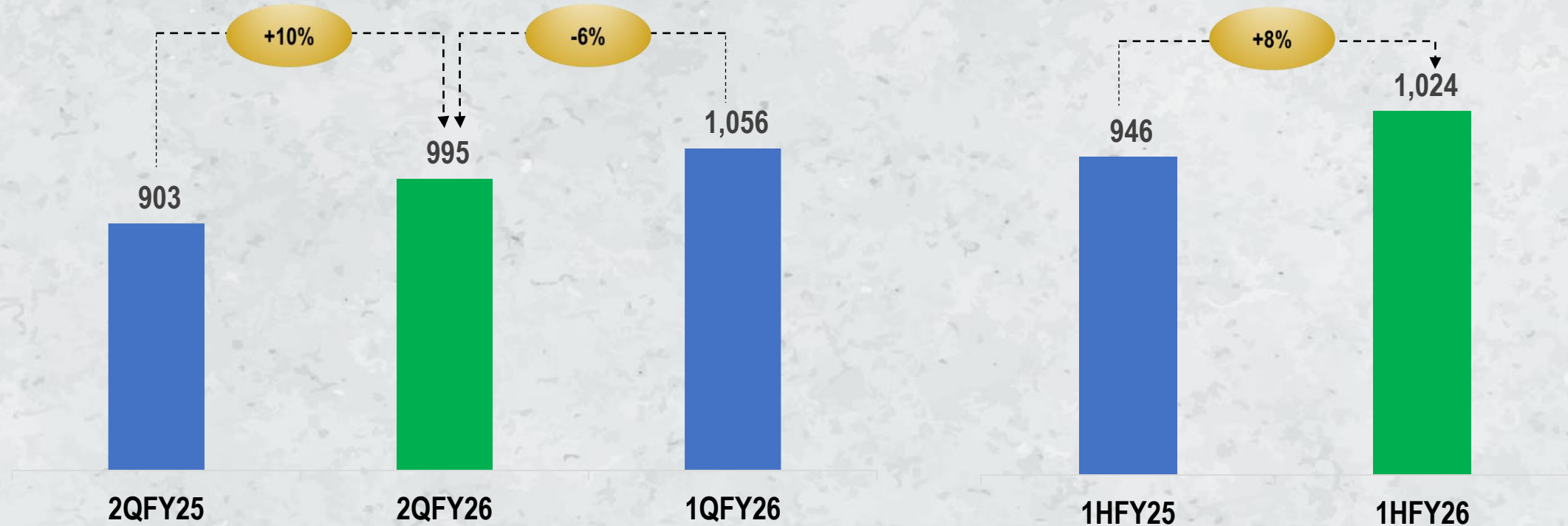
Cash profit = PBT + Depreciation – Current Tax

Income Statement for 1HFY26

Standalone			Particulars	Consolidated		
1HFY26	1HFY25	Variance %		1HFY26	1HFY25	Variance %
4,318.50	4,146.37	4% ▲	Revenue	4,325.28	4,155.59	4% ▲
3,520.42	3,495.06	1% ▲	Less: Operating Expenses	3,527.22	3,503.43	1% ▲
798.08	651.31	23% ▲	EBITDA	798.06	652.16	22% ▲
216.12	232.92	7% ▼	Less: Finance Costs	216.12	232.92	7% ▼
365.25	335.26	9% ▲	Less: Depreciation	367.24	337.21	9% ▲
216.71	83.13	161% ▲	Profit Before Tax	214.70	82.03	162% ▲
0.95	4.43	79% ▼	Less: Current Tax Expenses	0.95	4.43	79% ▼
55.44	17.62	215% ▲	Less: Deferred Tax Expenses	53.54	17.54	205% ▲
160.32	61.08	162% ▲	Profit After Tax	160.21	60.06	167% ▲
164.77	60.38	173% ▲	Total Comprehensive Income	165.96	60.27	175% ▲
581.01	414.01	40% ▲	Cash Profit	580.99	414.86	40% ▲

Cost of raw materials per ton

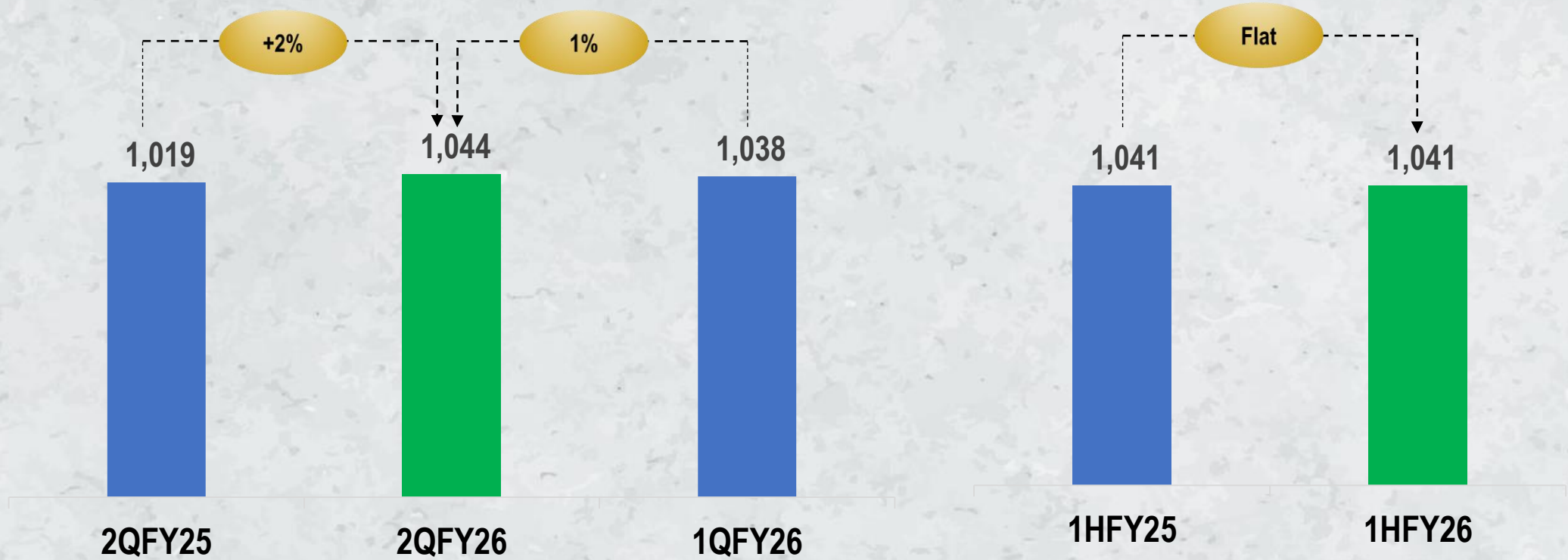
In ₹



- 👉 Raw material cost per ton increased due to levy of mineral bearing land tax in TN from Apr-2025, which has an impact of ₹ 80 to ₹ 90 per ton of cement at Company level amounting to ~ ₹ 70 Crores for 1HFY26 & ~ ₹ 40 Crores for 2QFY26
- 👉 The benefits of improvement in clinker conversion ratio from 1.39x in 1HFY25 to 1.43x in 1HFY26 have helped to combat the inflationary impact on cost of raw materials

Logistics cost per ton

In ₹

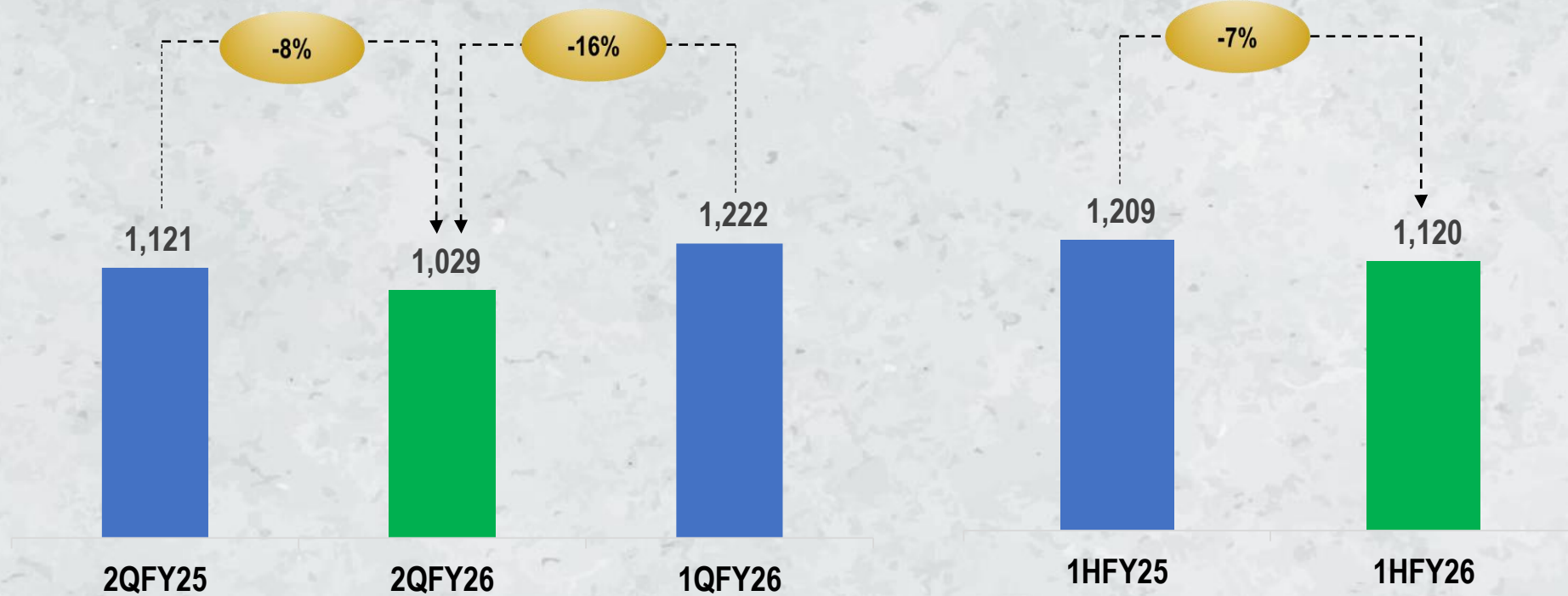


- 👉 Rail Co-efficient for cement despatches: 2QFY26 is 7% vs. 6% in 2QFY25 & 8% in 1QFY26
- 👉 Avg. lead distance for cement despatches: 2QFY26 is 253 KMs vs 244 KMs in 2QFY25 & 246 KMs in 1QFY26

- 👉 Rail Co-efficient for cement despatches: 1H FY26 is 8% vs. 7% in 1H FY25
- 👉 Avg. lead distance for cement despatches: 1H FY26 is 252 KMs vs 249 KMs in 1H FY25

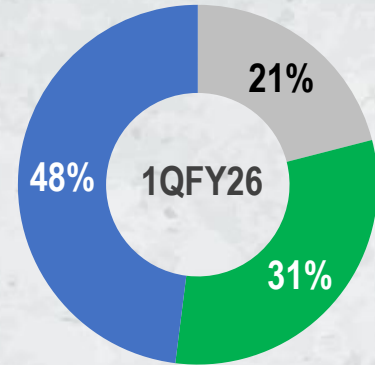
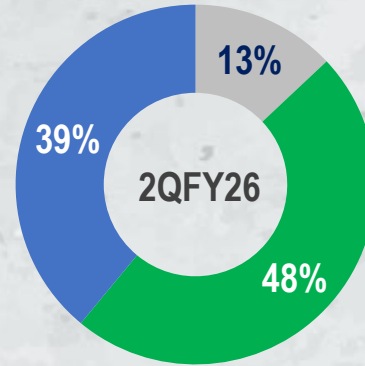
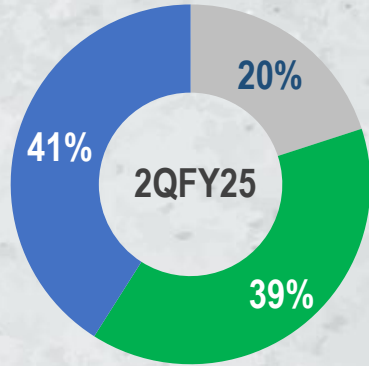
Power and Fuel Cost per ton

In ₹



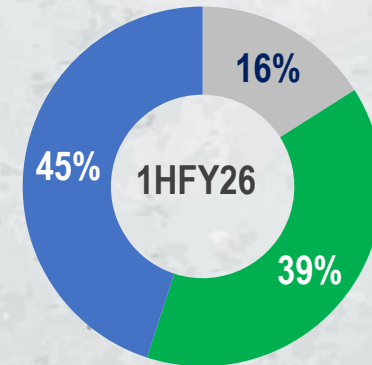
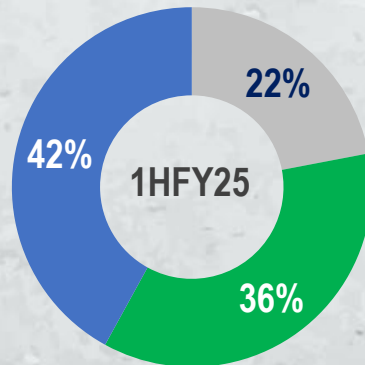
- 👉 Blended Fuel consumption (incl. TPP) per T of material: 2QFY26: \$ 122; 2QFY25: \$ 130; 1QFY26: \$ 126; 1HFY26: \$ 125; 1HFY25: \$ 133
- 👉 Blended Fuel cost per Kcal: 2QFY26: ₹ 1.49; 2QFY25: ₹ 1.60; 1QFY26: ₹ 1.55; 1HFY26: ₹ 1.52; 1HFY25: ₹ 1.56
- 👉 48% of total power in 2QFY26 (2QFY25: 39%) and 39% of total power in 1HFY26 (1HFY25: 36%) are met from green power driven by record high wind power generation, which led to reduction of power cost
- 👉 Cost reduction in fuel prices were partially offset by rupee depreciation ~3% during 1HFY26

Power Mix

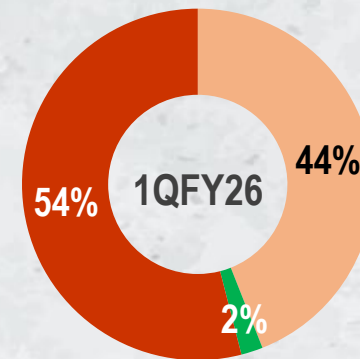
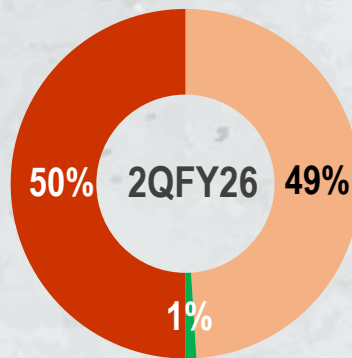
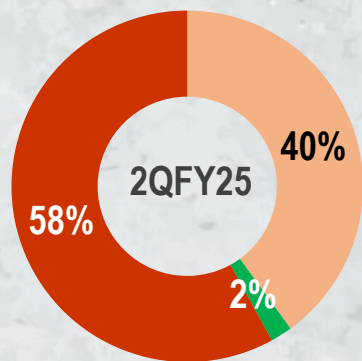


■ Grid power ■ Green Power ■ Thermal Power

Record high generation of wind power during 1HFY26; Up by 24% YoY

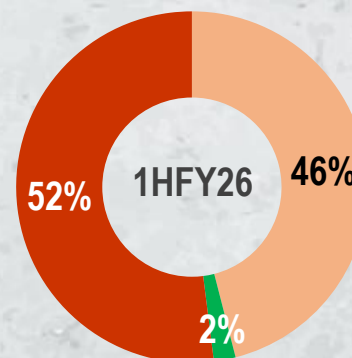
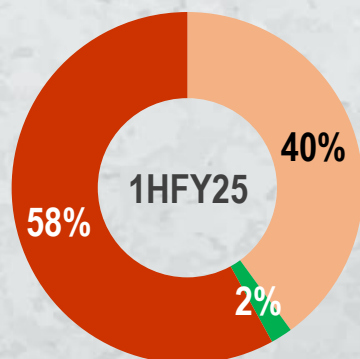


Fuel Mix



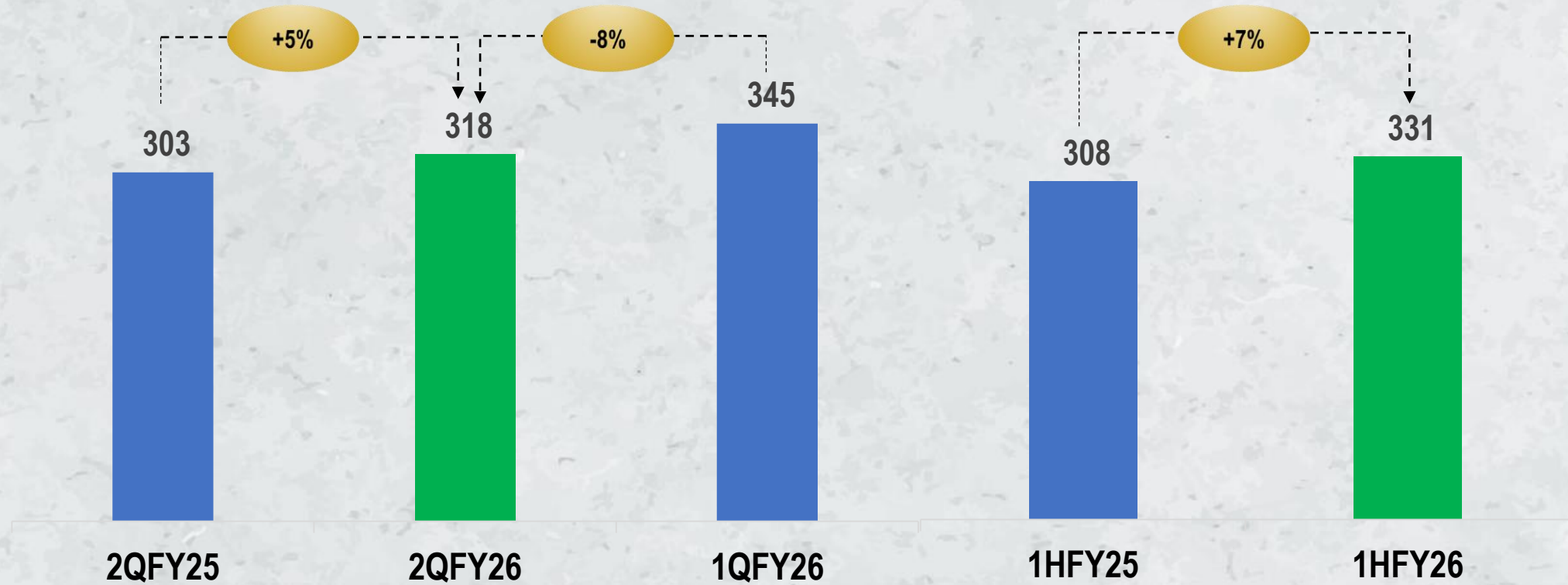
Coal Alternate Fuel Pet coke

Optimal usage of fuel based on Cost per CV



Employee Cost per ton

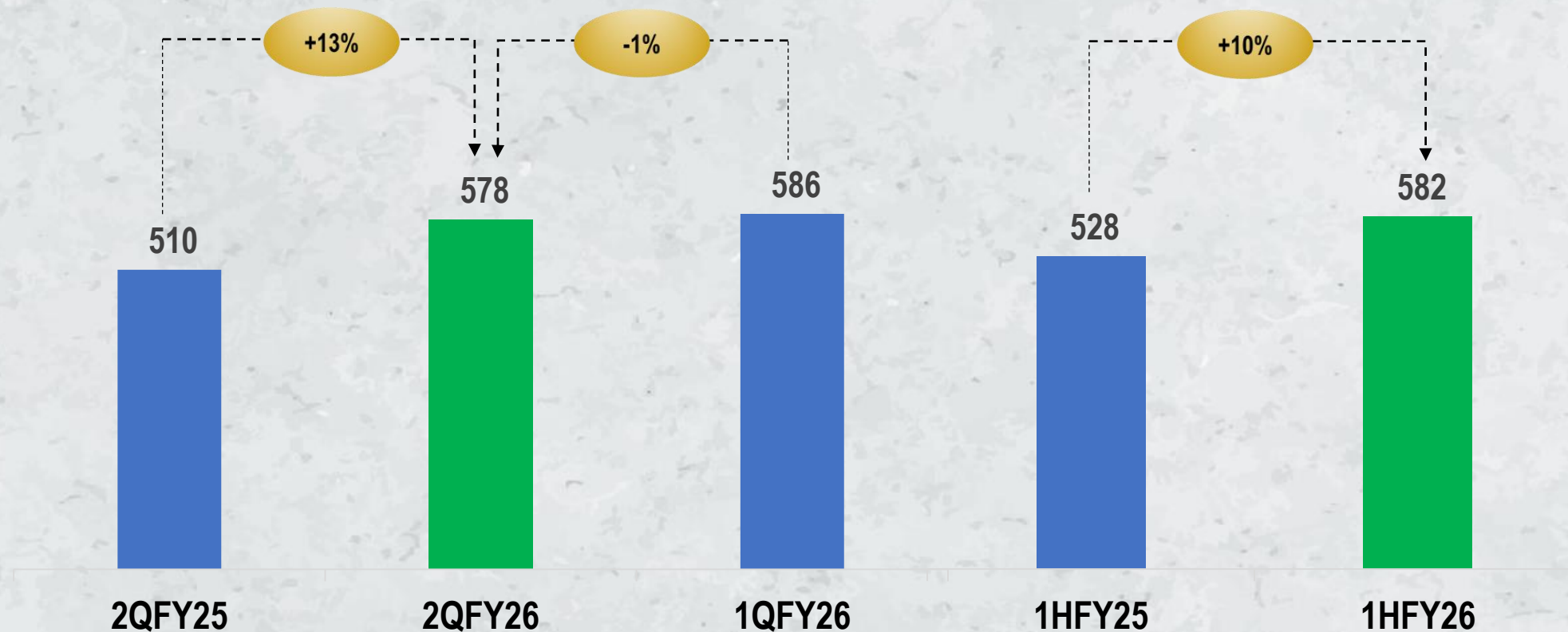
In ₹



Increase is due to annual increments and additional manpower recruited for construction chemicals business

Other Expenditure per ton

In ₹



Increase is due to higher brand promotion spend for construction chemicals business and increase in repairs & maintenance expenses

Summarized Financial Position

₹ in Crores



Standalone		Particulars	Consolidated	
30-09-2025	31-03-2025		30-09-2025	31-03-2025
13,925.14	13,724.33	Fixed Assets including CWIP	13,929.21	13,730.39
103.82	135.15	Investments	56.35	90.06
626.87	570.29	Loans and Advances	615.74	554.13
1,134.78	1,015.04	Inventories	1,136.24	1,016.18
707.54	721.91	Trade Receivables	713.57	729.59
121.89	207.38	Cash and Bank Balances	125.32	209.15
16,620.04	16,374.10	Total Assets	16,576.43	16,329.50
23.63	23.63	Equity Share Capital	23.63	23.63
7,587.59	7,470.13	Reserves & Surplus, including NCI	7,536.97	7,418.51
4,676.56	4,652.10	Borrowings	4,676.56	4,652.10
1,132.10	1,075.92	Deferred Tax Liabilities, net	1,131.70	1,075.49
817.41	934.89	Trade Payables	820.44	939.43
155.72	136.49	Provisions	157.71	138.01
2,227.03	2,080.94	Other Current / Non-current Liabilities	2,229.42	2,082.33
16,620.04	16,374.10	Total Equity and Liabilities	16,576.43	16,329.50

Summarized Cash flow

Particulars	1HFY26	1HFY25
Operating Profit	798.08	651.31
Changes in working capital	(-) 150.17	(-) 191.04
Direct Tax paid	(-) 7.83	(-) 18.86
Others	5.58	3.73
Net cash flow from Operating Activities	645.66	445.14
Capital Expenditure	(-) 600.61	(-) 543.87
Proceeds from sale of Non core Assets	42.63	50.00
Others	11.27	10.88
Net cash flow used in Investing Activities	(-) 546.71	(-) 482.99
Availment of Borrowings	3.19	238.11
Interest	(-) 158.81	(-) 182.83
Dividend	(-) 47.31	(-) 59.13
Net cash flow used in Financing Activities	(-) 202.93	(-) 3.85
Net decrease in Cash and Cash Equivalents	(-) 103.98	(-) 41.70

Operating cash flow improved due to price improvement amid softened fuel prices; Changes in working capital was mainly due to inventory built up

Capex incurred for Kolimigundla Integrated units Line II, Acquisition of mining land for new project in Karnataka, Construction Chemical Plant at Odisha, WHRS Plant in RR Nagar & general capex

Based on Standalone figures

Key Ratios

Particulars	UOM	2QFY26	2QFY25	1QFY26	1HFY26	1HFY25	FY25
EBITDA Ratio	%	18%	16%	19%	18%	16%	15%
PBT Ratio	%	4%	2%	6%	5%	2%	1%
PAT Ratio	%	3%	1%	4%	4%	1%	5%
EPS, Not Annualized	₹	3.14	1.08	3.64	6.78	2.58	17.65
Debt-Equity Ratio	Multiples	0.61	0.73	0.62	0.61	0.73	0.62
Debt Service Cover Ratio, Annualized	Multiples	1.18	1.97	0.79	0.94	1.24	1.29
Interest Service Cover Ratio	Multiples	3.24	2.33	3.22	3.23	2.40	3.04
Current Ratio	Multiples	1.11	1.09	1.06	1.11	1.09	1.05

Ratios computed based on Standalone figures

Unveiled New Brand for Construction Chemicals Products during Aug-25



- ☐ Unveiling of new brand “Hard Worker” reinforces our commitment to deliver application-specific solutions our customers can rely on, every time.
- ☐ The range now features 20 specialised Hard Worker products, including tile adhesives, waterproofing solutions, bonding agents, and repair mortars, each designed with precision to meet the evolving needs of India's construction sector.
- ☐ The products are available in the Southern and Eastern markets now. The products will be made available pan India.
- ☐ The Construction Chemicals business will be one of the key growth drivers for the company, supported by ongoing investments in R&D, innovation, and customer-centric solutions.
- ☐ The revenue from the Construction Chemicals is ₹ 165 Crores in H1FY26 (₹ 210 Crores in FY25), with a plan to scale up to ₹ 2,000 Crores in the next 4 to 5 years

Capex update & Borrowings

Capex incurred during 1HFY26: ₹ 601 Crores; 2QFY26: ₹ 280 Crores

- 👉 The company plans to achieve cement capacity of 30 MTPA by Mar-26 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 soon, as necessary approvals are just received.
- 👉 WHRS plant with an aggregate capacity of 10 MW in Ramasamy Raja Nagar was commissioned during Sep-25; In Kolimigundala, WHRS with a capacity of 15 MW is expected to be commissioned along with Kiln Line-2 in FY27.
- 👉 57% of total mining lands and 13% of total factory lands have been acquired so far, for Karnataka Green Field project

Borrowings

₹ in Crores

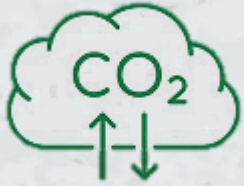
Particulars	30-09-2025	31-03-2025
Interest-bearing Borrowings	4,635.88	4,595.20
Interest Free / Soft Loans	40.68	56.90
Total Borrowings	4,676.56	4,652.10
Less: Cash & Cash Equivalents	85.33	170.80
Net Debt	4,591.23	4,481.30

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



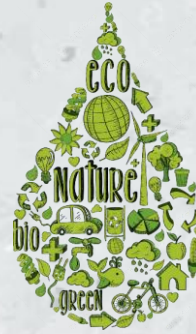
572 Kg / T of Cement

Blended Cement



65%

Water Positive



4.5x

Green energy



48%

CSR



4.5k + Beneficiaries

Based on 2QFY26 figures

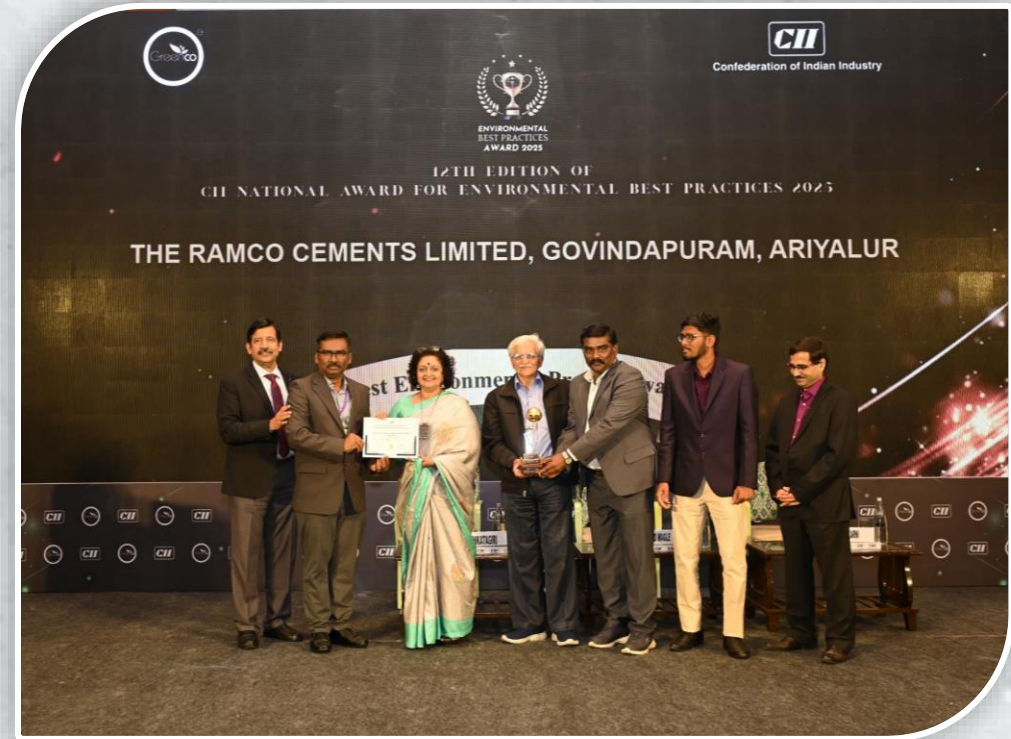
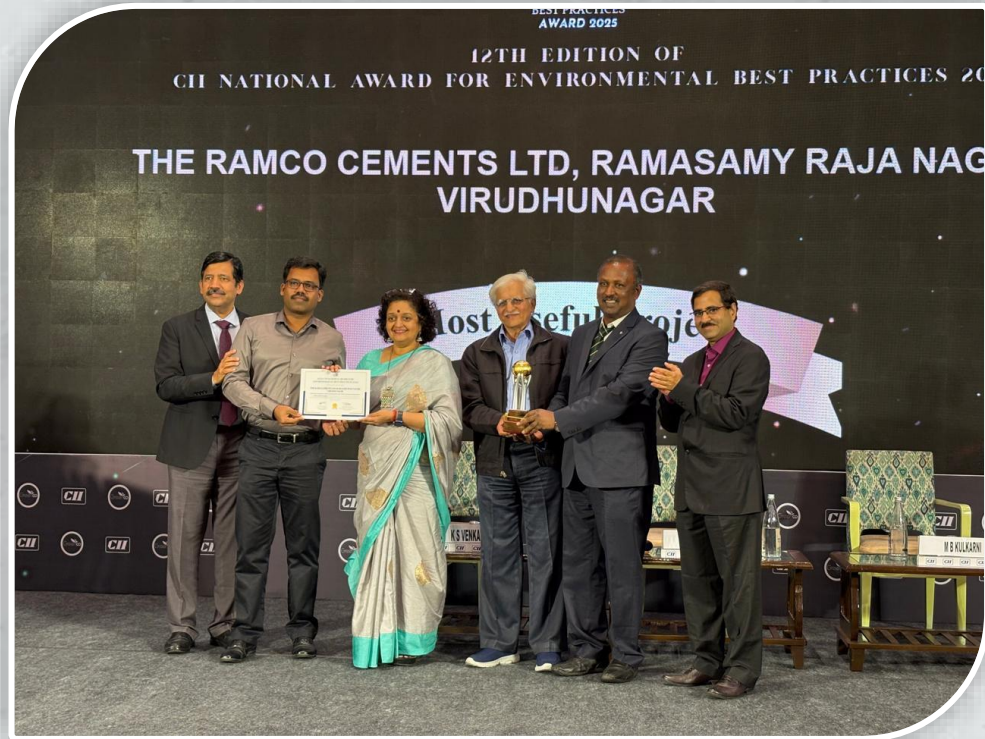
Firm and Focussed for a sustainable future

Awards & Accolades



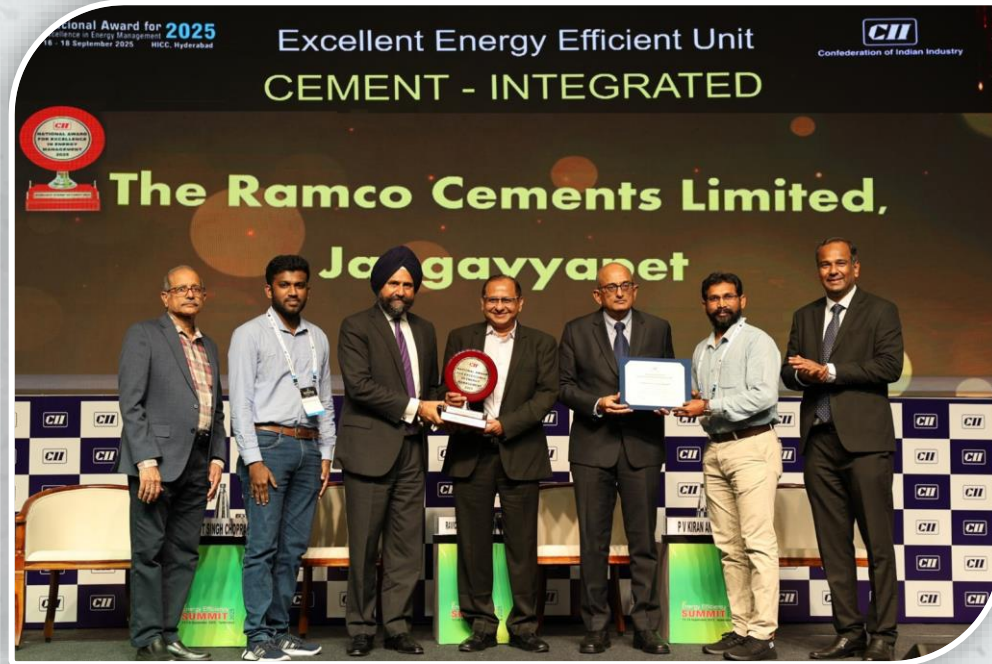
The Company has been awarded the prestigious AI Awards 2025 by the Confederation of Indian Industry (CII) in the Innovative Category for Excellence in Best AI Solution Showcase by acknowledging the Company's pioneering use of Artificial Intelligence in driving operational excellence, digital innovation, and sustainable growth across its business ecosystem

Awards & Accolades



Ariyalur and Ramasamy Raja Nagar had been bestowed with “Best Environmental Practices” award by Confederation of Indian Industry (CII) for its best environmental practices being followed at the mines and plant.

Awards & Accolades



The unit had been adjudged as the “Excellent Energy Efficient Unit” in the Nation Award for Excellence in Energy Management 2025, awarded by Confederation of Indian Industry. The unit had also been awarded with “Energy Efficient Unit” in the National Award for Excellence in Energy Management 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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