India Cements

SH/SE/ 17.10.2025

BSE Limited
Corporate Relationship Dept.
First Floor, New Trading Ring
Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
MUMBAI 400 001.

Scrip Code: 530005

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI 400 051.

Scrip Code: INDIACEM

Dear Sirs,

Sub.: Investor Presentation for the quarter ended 30th September, 2025

In continuation to our letter dated 17.10.2025, forwarding a copy of the Unaudited Financial Results for the Quarter and Half-year ended 30.09.2025, we attach the Investor's Presentation on the performance of the Company for the Quarter and Half-year ended 30th September, 2025 for your records. The same will also be made available on the Company's website www.indiacements.co.in.

Thanking you,

Yours faithfully,
for **THE INDIA CEMENTS LIMITED**

EKAMBARAM JAYASHREE
Digitally signed by EKAMBARAM JAYASHREE
Date: 2025.10.17 18:42:09 +05'30'

COMPANY SECRETARY

Encl.: As above

The India Cements Limited

Results
Q2 FY26

Stock code: BSE: 530005| **NSE:** INDIACEM| **Reuters:** ICMN.NS| **Bloomberg:** ICEM:IN

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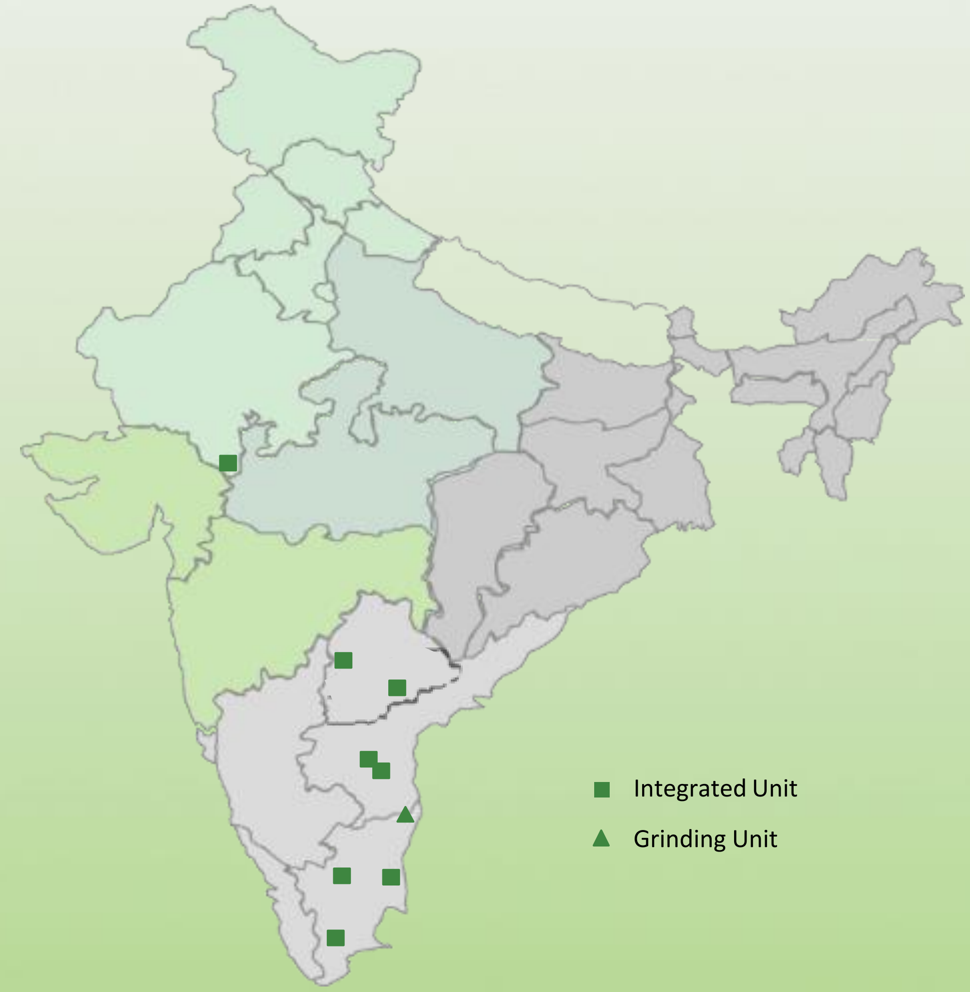
Company Overview

Chilamkur Cement Works, Andhra Pradesh

Plant Locations

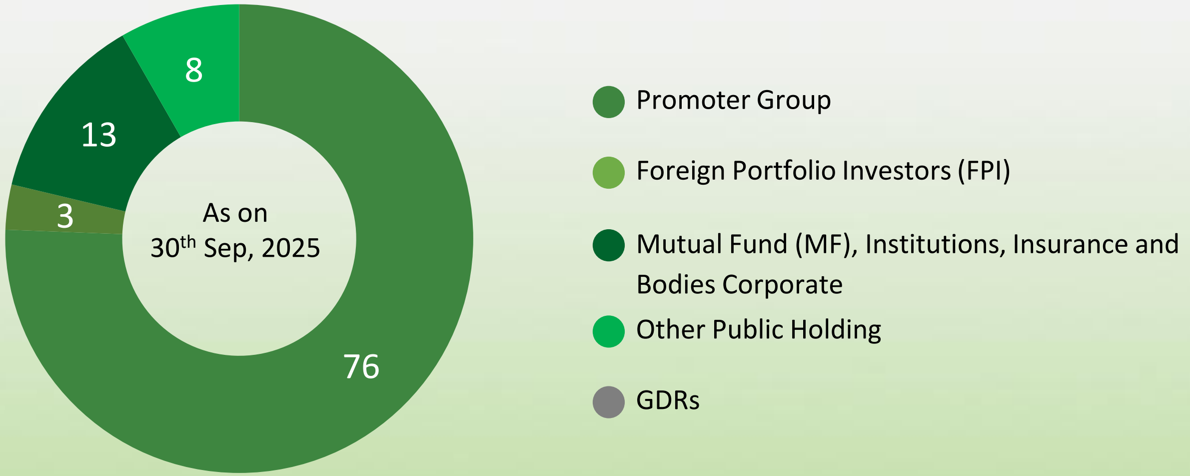
Cement Capacity in Mtpa

S No	Plants	State	IU/GU	Sep 2025	FY 27	Mar 2027
1	Sankari	Tamil Nadu	IU	0.86		0.86
2	Sankarnagar	Tamil Nadu	IU	2.05		2.05
3	Dalavoi	Tamil Nadu	IU	1.85	0.40 *Debottlenecking*	2.25
4	Chennai	Tamil Nadu	GU	1.10	1.80	2.90
5	Vishnupuram	Telangana	IU	2.50		2.50
6	Malkapur	Telangana	IU	2.40		2.40
7	Chilamkur	Andhra Pradesh	IU	1.46		1.46
8	Yerraguntla	Andhra Pradesh	IU	0.73		0.73
9	Banswara	Rajasthan	IU	1.80	0.60	2.40
	Total			**14.75**	**2.80**	**17.55**



IU: Integrated Unit GU: Grinding Unit

Shareholding Pattern



Key Foreign Portfolio Investors (FPI)

Funds*	Holding (%)
The Vanguard Group	0.79
Abu Dhabi Investment Authority	0.65
DFA Investment Dimensions Group Inc.	0.48
Ishares	0.32
State Street Global Advisors	0.16
Others	0.71
Total FPI holding	**3.11**

Key Domestic Mutual Funds, Insurance and Institutional Investors

Funds*	Holding (%)
Kotak Mutual Fund	3.85
SBI Mutual Fund	2.36
Baroda BNP Paribas	1.34
Franklin India Small Cap Fund	0.67
Others	0.57
Total Domestic Mutual Funds and Institutions	**8.79**
Body Corporate, Insurance Companies & Others	4.18
Total	**12.97**

*Multiple schemes

Board of Directors

K. C. Jhanwar

Non-Executive Director

- Chartered Accountant with over 40 years experience of which 39 years is with the Aditya Birla Group
- Operations and General Management across the Cement and Chemicals Business of the Aditya Birla Group, including greenfield and brownfield expansions.

Vivek Agarwal

Non-Executive Director

- A BE (Hons.) in Mechanical and an MBA from FMS, Delhi. He has done his AMP from Wharton
- He has an overall experience of over 37 years and with the Group for 28 years.
- A veteran with the Cement Business of the Group, he has played a key role in the Post-Merger Integrations and Brand Transitions of acquired units.

E.R. Raj Narayanan

Non-Executive Director

- A Chemical Engineer, with about four decades of experience in sectors like cement, specialty chemicals, fertilizers, industrial products and industrial gases
- During his other stints with the Aditya Birla Group, he held positions as CEO of insulators & fertilizers and Senior President of Overseas chemical businesses.

Ashok Ramachandran

Non-Executive Director

- Mr. Ashok Ramchandran has over 35 years of rich and varied experience in HR, spanning multiple sectors in companies such as Asian Paints, GE Capital, Tata AIG Insurance and Vodafone India, before joining the Aditya Birla Group, 9 years ago.

Y. Viswanatha Gowd

Nominee Director of Life Insurance Corporation of India

- Mr Gowd has over 30 years of rich Management experience with his expertise in marketing, finance and pension schemes management.
- EX-MD & CEO of LIC Housing Finance and he also served on the board of LIC Mutual Fund AMC.

Board of Directors

Alka Bharucha
Independent Director

- Masters in Law from the University of Bombay and University of London and Solicitor High Court Mumbai and Supreme Court of England and Wales.
- Core areas of expertise are mergers and acquisitions, joint ventures, private equity, banking and finance.

Vikas Balia
Independent Director

- A Senior Advocate and a rank holding Chartered Accountant, with a Master’s degree in Mercantile Laws as well as a doctoral research (Ph. D) on Securitization Laws.
- Expertise in conducting due diligences, and providing advisory services, demonstrating a well-rounded approach to legal practice that integrates strategic and practical insights.

Sukanya Kripalu
Independent Director

- A graduate in Mathematics from St. Xavier's College and a postgraduate from the Indian Institute of Management, Calcutta. Marketing Consultant and an Independent Director across several Boards
- Her experience includes working with leading corporates like Nestle India Limited, Cadbury India Limited and Kellogg's India

V Manickam
Independent Director

- He has over four decades of experience of which 3 decades of service in Life Insurance Corporation of India (LIC) in various capacities, the last being Executive Director (Investment Monitoring and Accounting) and retired as Managing Director and CEO of LIC Pension Fund

K. Skandan
Independent Director

- Bachelor’s Degree in Public Administration and History. Master’s Degree in Political Science, Development Studies, Rural Development Planning and Bachelor of Laws
- He is an I.A.S., (Retired) and has served in Central and State Governments at senior levels and involved in the promotion of Industrial Development

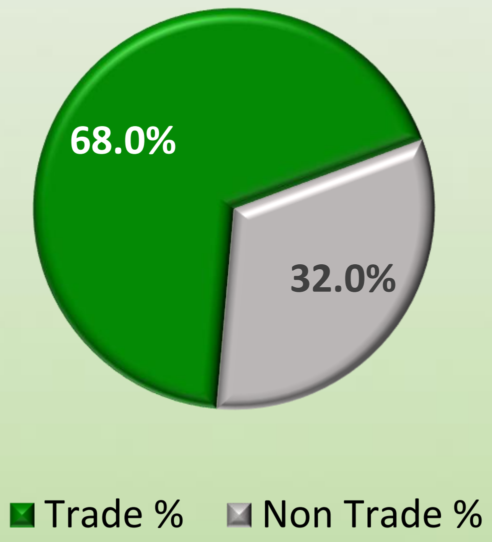
Q2 Highlights

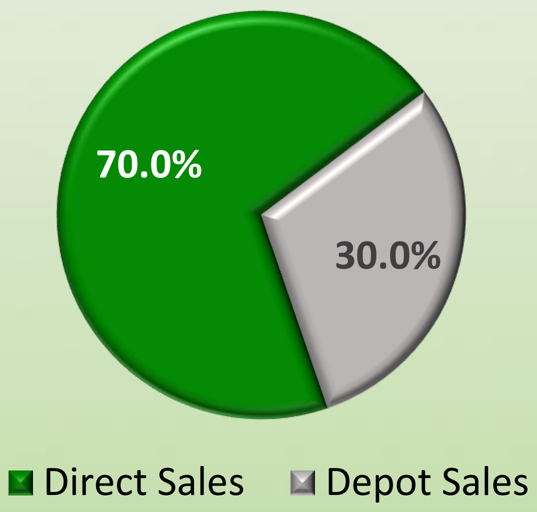
- Achieved Domestic sales volume of 2.44 MnT; growth of 11.9% qoq.
- Average Capacity Utilization at 65% for the quarter.
- Net Cement Realizations marginally down by 0.6% qoq.
- Operating EBIDTA/Mt of ₹ 386, compared to ₹ 400/Mt in Q1 FY26.
- PAT before exceptions at ₹ 15 Crores for the quarter. Breakeven post acquisition.

Business Update

Sankar Nagar Cement Works, Tamil Nadu

Sales Performance Overview : Q2 FY26





Key initiatives planned

Conversion of 4/5 stage preheaters to 6 stage preheaters; cooler upgradation; process optimization (to reduce heat consumption).

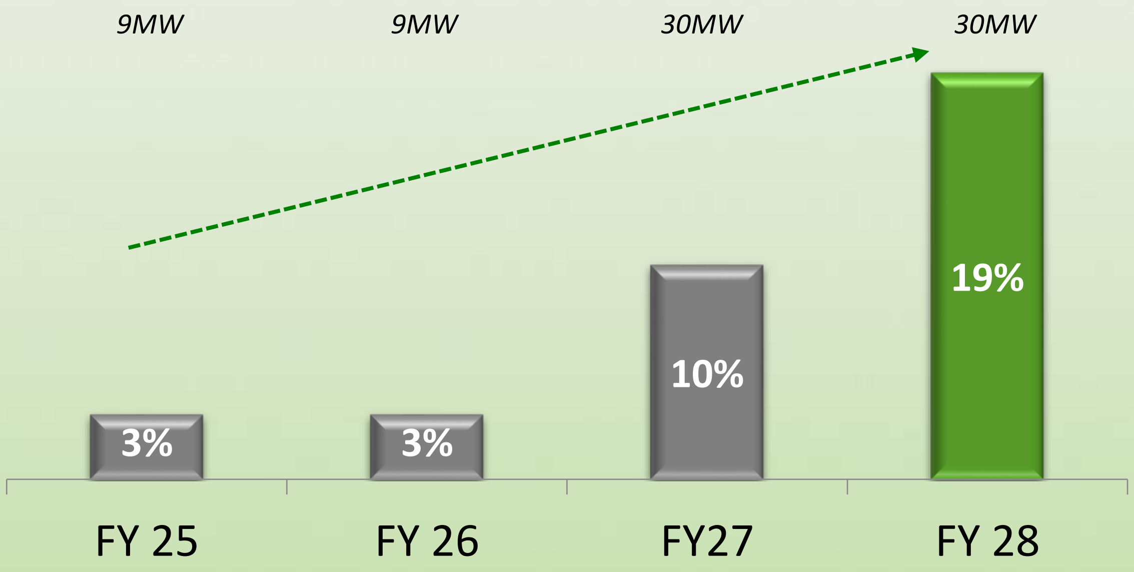
21.8 MW of WHRS (to reduce cost of power and increase green power).

Multiple productivity, energy efficiency related capex for reducing power consumption. Reliability improvement through digitisation.

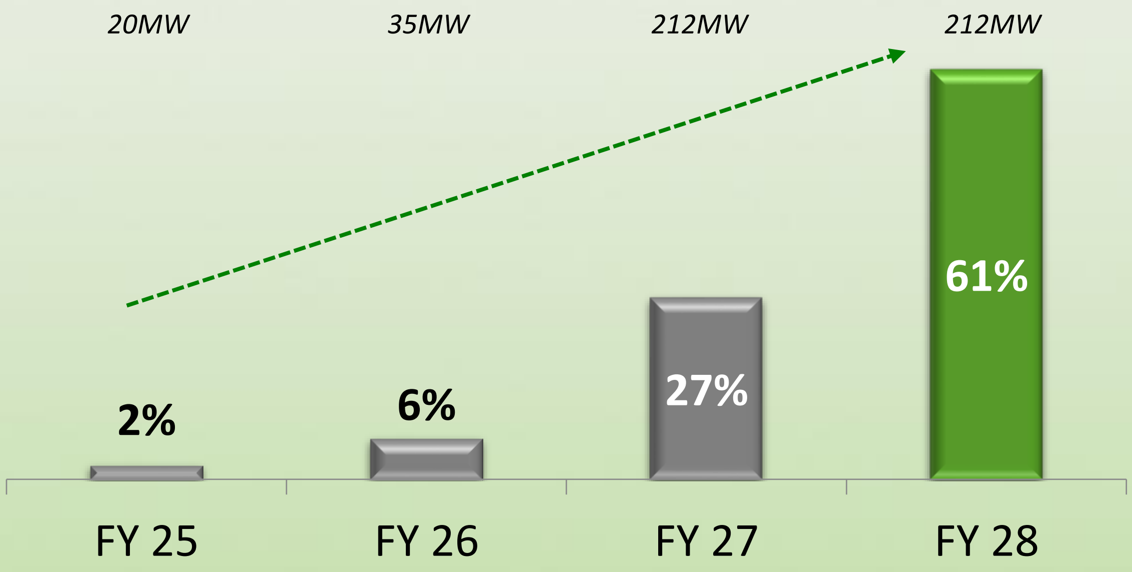
Implementation of safety standards, safety practices.

Capex plan of ₹ 2,000 Crores over next 2 years : Investing for Growth and Efficiencies

ESG at The India Cements



Waste Heat Recovery System



Renewable Power

Plan to scale up Green Power (RE+WHRS) from 5% to 80% by FY28

Ongoing CSR initiatives

Reached over 2400 students through multiple education initiatives

Encouraged and facilitated sustainable farming in nearby villages

Agricultural support to nearby villages, promoting rural livelihood

Organized and served meals to over 300 beneficiaries in nearby villages

Awards

Dalavoi cement works awarded first prize in the Overall ‘A’ Category Conventional Mines at Tamil Nadu Mines Safety Association 64th Mines Safety Week Celebration

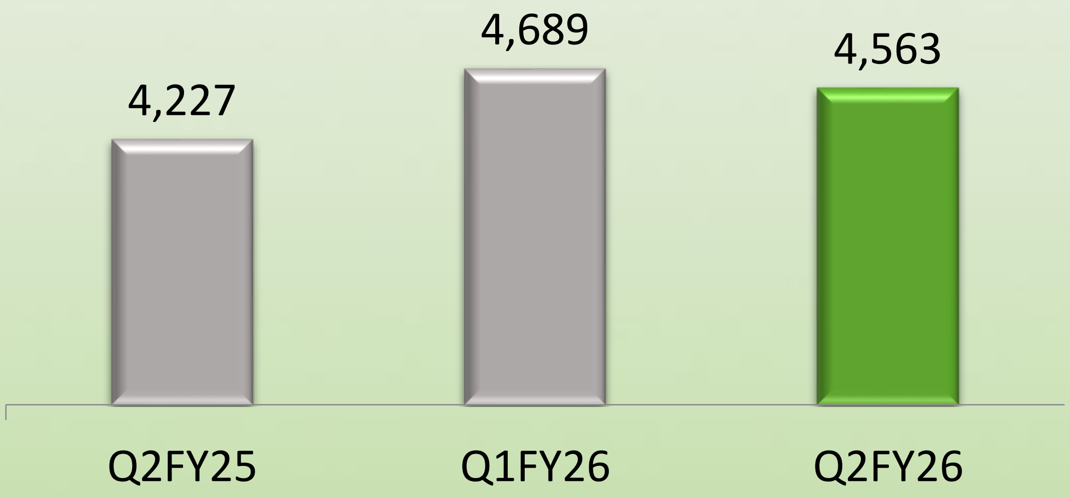
Second Prize in Overall Large Mechanized Mines category at 30th MEMC 2024-25 for Malkapur Sangam Kalan Limestone Mines.

Sankari Cement Works wins Silver Award in 17th Edition CII SR EHS Excellence Awards

Financial Performance

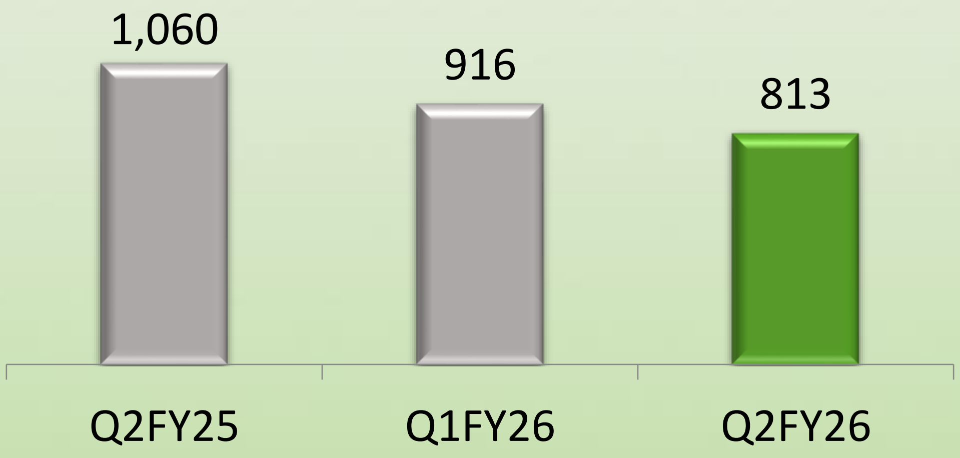
Sankari Cement Works, Tamil Nadu

Realisation and Logistics Cost (Grey Cement)



Domestic Grey Cement Realisation (₹/Mt)

3% decline QoQ and 8% increase YoY



Logistics cost (₹/Mt)

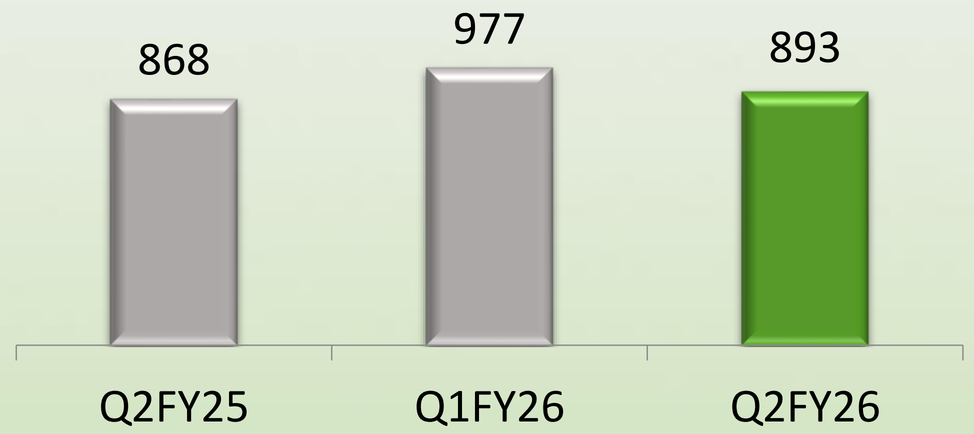
11% decline QoQ and 24% decline YoY

Realisation = Selling Price less GST and Discounts

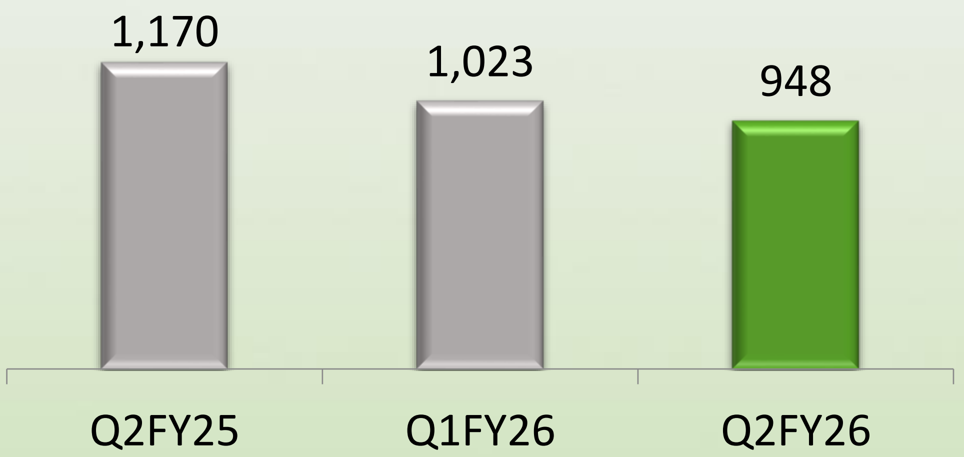
Key Cost Indicators (Grey Cement): Q2 FY26

	Logistics	Fuel	Power	Raw Materials
% of total costs	20%	23%	14%	22%
₹ / Mt	813	948	581	893
	11% decline QoQ and 23% decline YoY	7% decline QoQ and 19% decline YoY	13% decline QoQ and 11% decline YoY	9% decline QoQ and 3% increase YoY

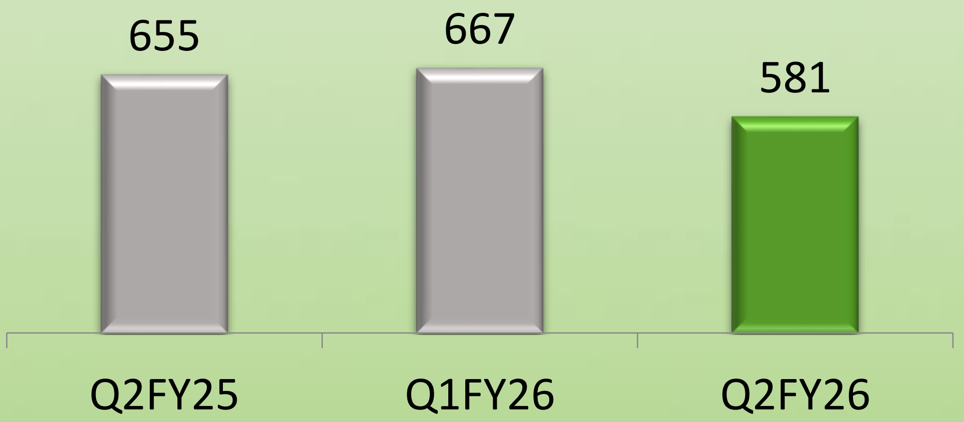
Key Cost Indicators Trend (Grey Cement)



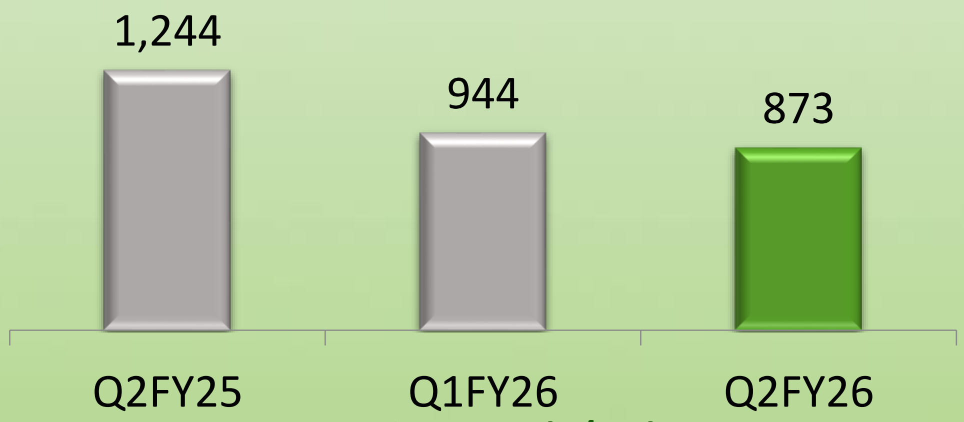
Raw Material cost (₹/Mt)



Fuel cost (₹/Mt)



Power cost (₹/Mt)



Other cost (₹/Mt)

Operational Performance: Q2 FY26

₹ *Crores*

Q2FY25		Particulars	Q2FY26	
Standalone	Consolidated		Standalone	Consolidated
1,007	1,022	Revenue from Operations	1,117	1,117
10	159	Other Income	13	29
1,016	**1,181**	**Total Income**	**1,131**	**1,146**
		Expenses:		
196	214	Raw Materials Consumed	214	214
1	1	Purchase of Traded Goods	0	0
29	29	Changes in Inventory	44	44
75	76	Employee Costs	58	58
414	408	Power and Fuel	367	367
244	244	Logistics Cost	198	198
212	212	Other Expenses	155	155
1,170	**1,185**	**Total Expenses**	**1,036**	**1,036**
-154	**-4**	**EBITDA**	**95**	**110**

Consolidated financials after elimination of inter company transactions

Financial Statement: Q2 FY26

₹ Crores

Q2FY25		Particulars	Q2FY26	
Standalone	Consolidated		Standalone	Consolidated
1,007	1,022	Revenue from Operations	1,117	1,117
-154	**-4**	**EBITDA**	**95**	**110**
73	73	Finance Costs	32	25
54	55	Depreciation and Amortization	74	74
-34	-16	Tax expenses	-4	-4
-246	**-116**	**PAT Before Exceptions**	**-7**	**15**
-6	223	Exceptional Expense / (Income)	-	6
-240	**-339**	**PAT**	**-7**	**9**

Consolidated financials after elimination of inter company transactions

Consolidated Financial Position

₹ *Crores*

Standalone		Particulars	Consolidated	
Mar-25	Sep-25		Mar-25	Sep-25
11,727	11,560	Net Fixed Assets^	11,933	11,666
129	143	Non-Current Investments	119	92
-482	-202	Net Working Capital	-105	211
11,375	**11,501**	Application of funds	**11,947**	**11,969**
9,623	9,605	Shareholders Fund (Incl. Minority Interest)	10,196	10,073
1,158	1,309	Net Debt	1,158	1,309
593	587	Deferred Tax Liability	593	587
11,375	**11,501**	Sources of funds	**11,947**	**11,969**

^Includes goodwill and asset held for sale

Cash flow statement

₹ Crores

Particulars	H1 FY26
EBITDA	202
Less : Interest & lease payments	-52
Less : Increase in working capital	-307
Operating Cash Flow	**-157**
Less : Capex spends	-77
Add : Receipts from assets held for sale	96
Less : Investments in Renewable energy	-14
Free Cash Flow to Firm	**-151**

Consolidated Annual Performance Trend

₹ Crores

Particulars	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
Capacity (MTPA)	14.5	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6
Total Cement Volume (MnT)	9.0	9.4	9.7	8.8	8.3	11.0	12.3	11.0	10.8	9.8
Net Sales	4,026	4,895	5,173	4,548	4,311	4,909	5,461	5,022	4,896	4,551
EBITDA	-174	150	-103	509	828	636	665	734	908	897
EBIT	-413	-69	-322	283	582	381	400	454	632	607
PBT before exceptions	-679	-310	-564	85	311	37	50	90	252	167
Exceptional Income / (Costs)	508	42	186	0	0	-14	0	0	0	0
PBT before exceptions	-171	-267	-378	85	311	24	50	90	252	167
Tax Expenses	-58	-48	-208	19	102	-30	24	19	94	51
Net Earnings after Minority Interest	-144	-227	-125	78	207	50	21	65	166	117
Cash Earnings	-31	-61	-125	278	413	266	262	339	528	415
Key Ratios	**FY25**	**FY24**	**FY23**	**FY22**	**FY21**	**FY20**	**FY19**	**FY18**	**FY17**	**FY16**
Capacity Utilization (%)	62%	65%	63%	57%	54%	71%	79%	70%	70%	63%
Blended Realization (Rs/mt)	4,483	5,073	5,325	5,148	5,168	4,451	4,436	4,734	5,173	5,309
EBITDA Margin	-4%	3%	-2%	11%	19%	13%	12%	15%	19%	20%
EBIDTA (Rs/mt)	-193	159	-106	576	993	578	540	669	839	918

Net Sales : Excluding Other Operating Income,

Consolidated Financial Position Trend

₹ Crores

Financial Position	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
Net Fixed Assets (Incl. Goodwill)	11,933	7,111	7,184	7,530	7,383	7,440	7,267	7,322	7,394	7,587
Investments in Subs/Associates/JVs	119	318	331	404	379	381	369	356	355	354
Net working Capital	-104	1027	913	1159	1036	1489	1342	1318	935	401
Capital Employed	**11,949**	**8,456**	**8,427**	**9,093**	**8,797**	**9,310**	**8,979**	**8,996**	**8,684**	**8,342**
Shareholders Fund (Inc. Minority Interest)	10,196	5,599	5,827	6,023	5,772	5,554	5,300	5,309	5,210	5,077
Total Debt	1,159	2,625	2,317	2,539	2,470	3,163	3,048	3,034	2,811	2,685
Deferred Tax Liability	593	231	284	531	555	593	631	653	663	579
Total Equity and Liabilities	**11,949**	**8,456**	**8,427**	**9,093**	**8,797**	**9,310**	**8,979**	**8,996**	**8,684**	**8,342**

Disclaimer

Statements in this ‘presentation’ describing the Company’s objectives, estimates, expectations or predictions may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company’s operations include global and Indian demand supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company’s principal markets, changes in governmental regulations, tax regimes, economic developments within India and the 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.

The India Cements Limited

Regd. Office: *Dhun Building, No:827,4th Floor, Mount Road, Anna Salai. Chennai 600 002.*
[Corporate Identity Number: L26942TN1946PLC000931]

Website: www.indiacements.co.in