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Corporate Identity Number: L26941TN1957PLC003566

THE RAMCO CEMENTS LIMITED

22 May 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 4QFY25 / FY25.

Thanking you,

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

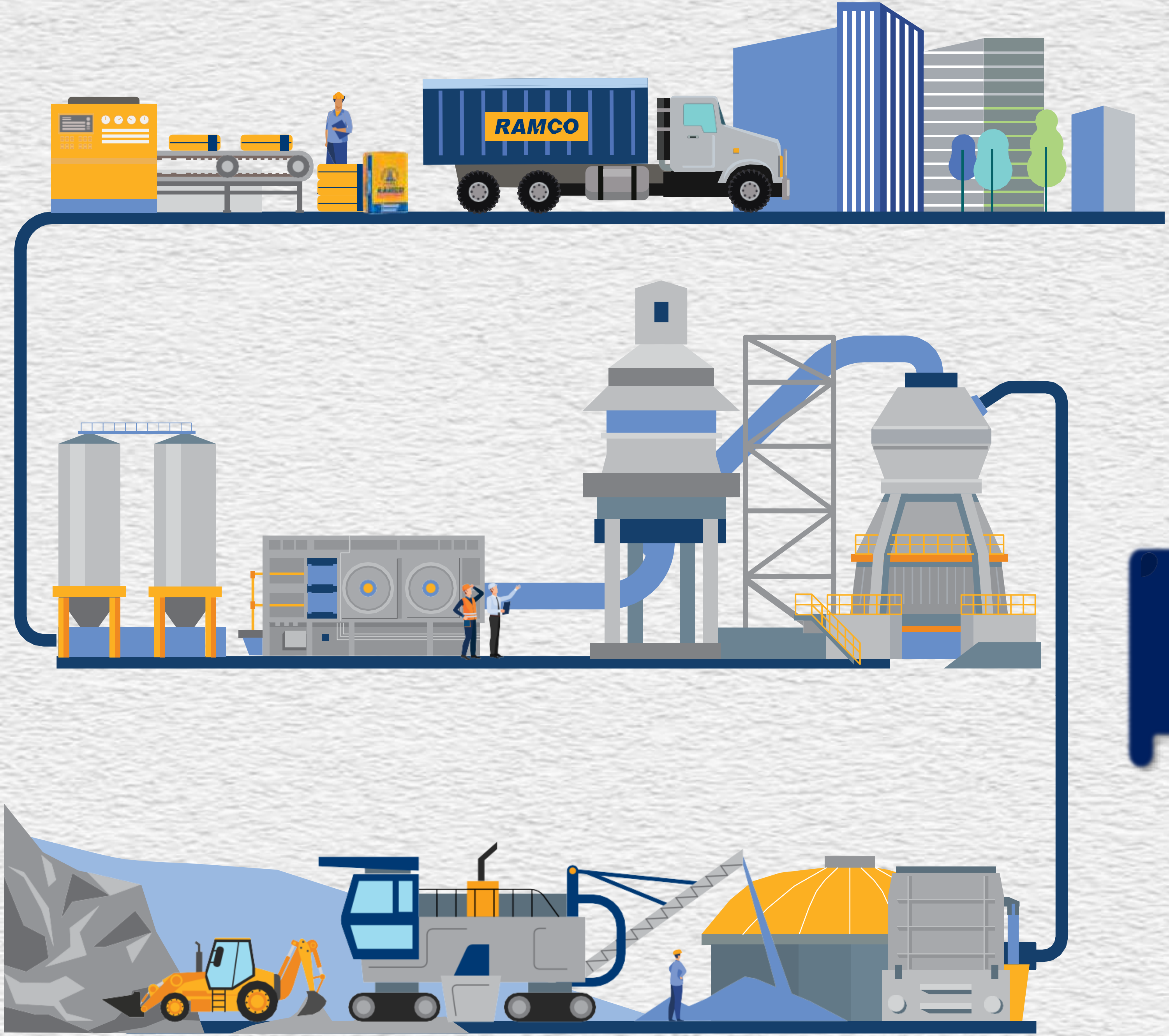
KUNJITHAPADHAM SELVANAYAGAM

Digitally signed by KUNJITHAPADHAM SELVANAYAGAM
Date: 2025.05.22 20:39:32 +05'30'

K.SELVANAYAGAM
SECRETARY

KSN

Encl : As above



THE RAMCO CEMENTS LIMITED
RAMCO

Embracing Opportunities.
Enhancing Strengths.

The Ramco Cements Limited

Investor Update for 4QFY25 / FY25

Contents

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

Overview

- India’s macroeconomic growth outlook remains resilient, evident by healthy tax collections and a strong export performance, with exports projected to surpass $800b in FY26; CPI inflation fell to 3.2% in April 2025, well below the RBI's 4% target, driven by food price deflation and favorable monsoon forecast
- The India’s GDP is projected to expand between 6.3% and 6.8% in FY26, with the economy poised to advance steadily amid global volatility. Inflation is expected to be stable at around 4% in FY26
- RBI cuts the Repo rate by 25 bps to 6% with a change in stance from ‘neutral’ to ‘accommodative’

- 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. Personal income tax reductions are also expected to boost consumption
- Industrial activity is expected to rebound on the back of higher government spending; normal monsoon predictions could boost farm incomes, driving demand for rural housing; Urban housing is expected to regain momentum, owing to a low base, interest rate cuts and improved pace of execution under Pradhan Mantri Awas Yojana -- Urban
- Green power initiatives and stable fuel costs will help cushion industry profitability.

- Headwinds from geopolitical uncertainties, volatility in international commodity prices, heightened financial market turbulence, geo-economic fragmentation, and reciprocal tariff impositions continue to pose risks to the outlook.
- Stability of INR against USD, commodity prices, normal monsoon rainfall and further repo rate cuts are key watch outs.
- Sustainability of cement prices amid rising pace of cement capacity additions / consolidation.

TRCL's Market update for 4QFY25

South

- B2C volume have de-grown & B2B remained flat YoY
- In TN & Kerala, volume from B2B & B2C have de-grown YoY
- Volumes affected due to pressure on cement prices
- Share of premium products in 4QFY25: 27%; 4QFY24: 29%
- Margins down due to weak prices in all markets
- Volume share for 4QFY25: 75%; 4QFY24: 76%

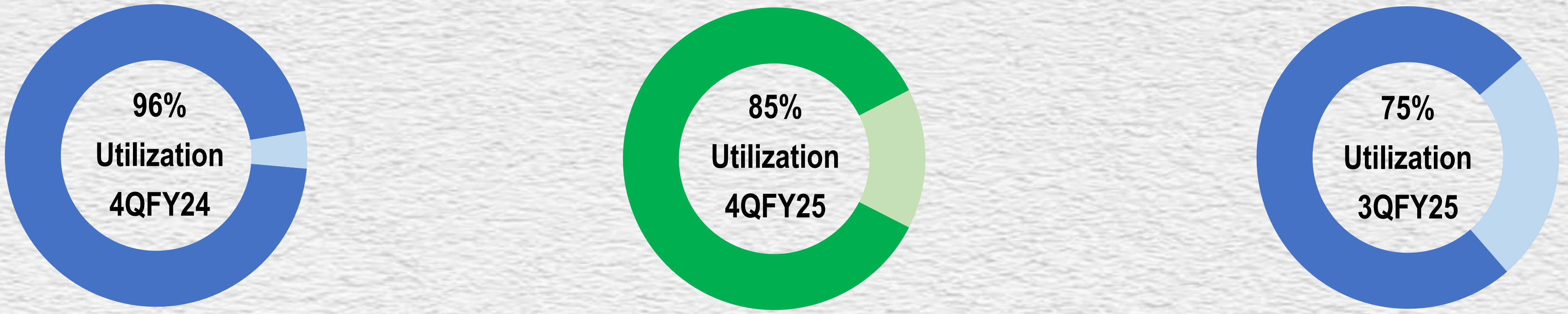
East

- Volume from B2B have de-grown YoY; whereas B2C have grown YoY
- Volumes affected due to pressure on cement prices
- Share of premium products in 4QFY25: 23%; 4QFY24: 20%
- Margins down due to weak prices in all markets
- Volume share for 4QFY25: 25%; 4QFY24: 24%

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

Sales & Capacity utilization for 4QFY25

Cement Capacity Utilization %

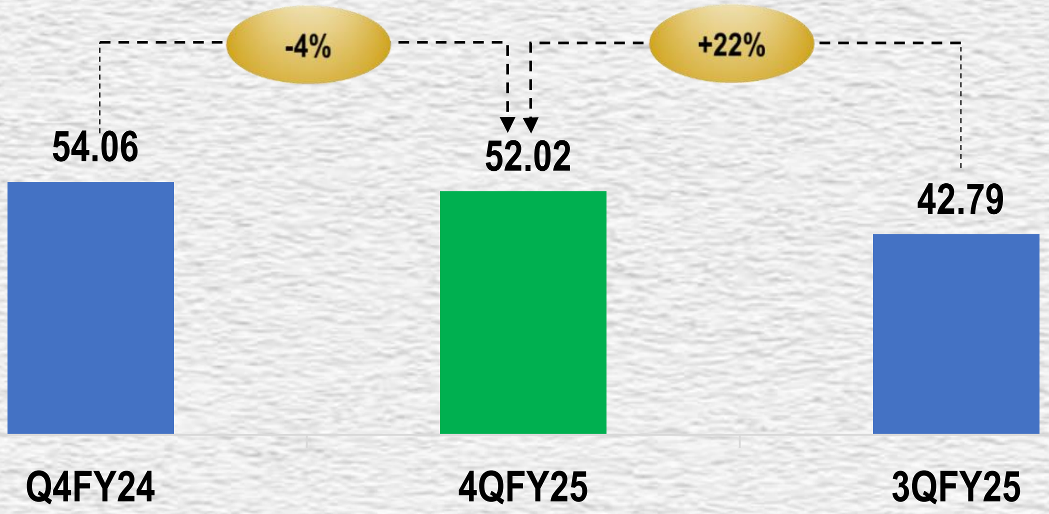


4QFY24: OPC 32%; B2B 35%

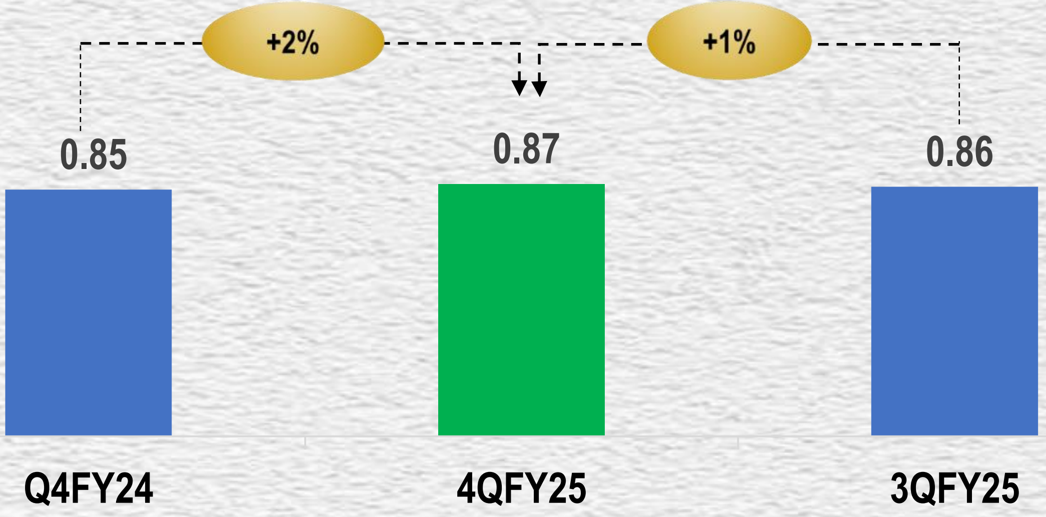
4QFY25: OPC 32%; B2B 35%

3QFY25: OPC 30%; B2B 33%

Cement Sales (Lac Tons)

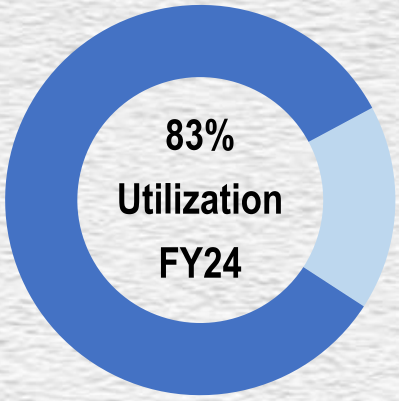


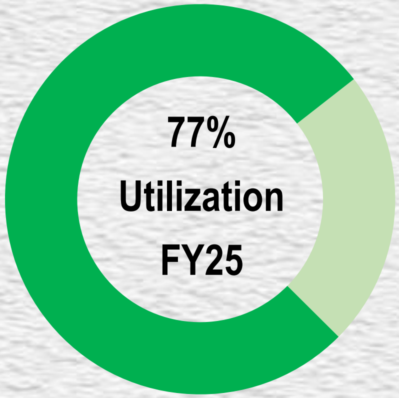
Construction Chemicals Sales (Lac Tons)



Sales & Capacity utilization for FY25

Cement Capacity Utilization %

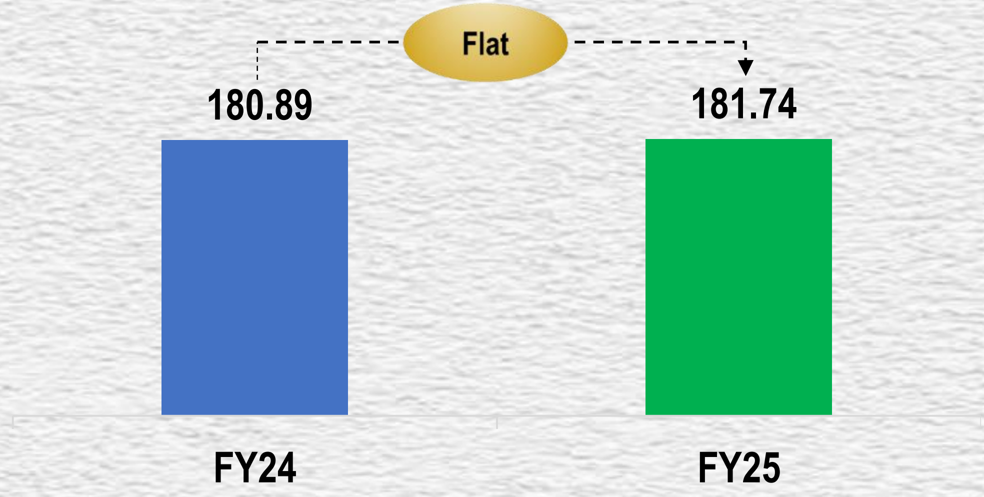




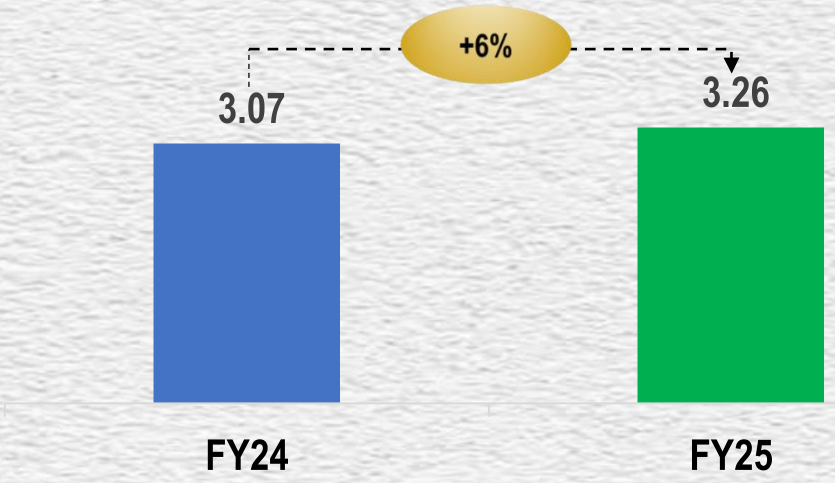
FY24: OPC 32%; B2B 35%; CC Ratio: 1.3x

FY25: OPC 31%; B2B 34%; CC Ratio: 1.42x

Cement Sales (Lac Tons)



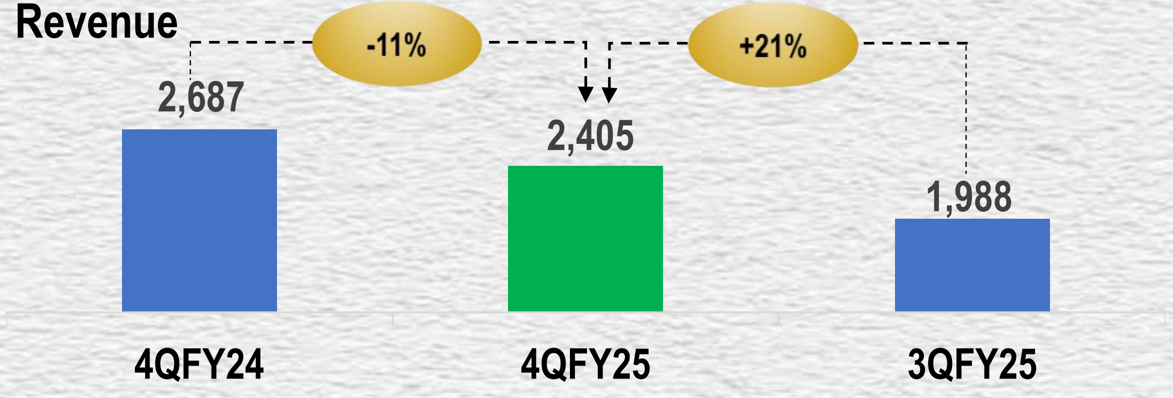
Construction Chemicals Sales (Lac Tons)



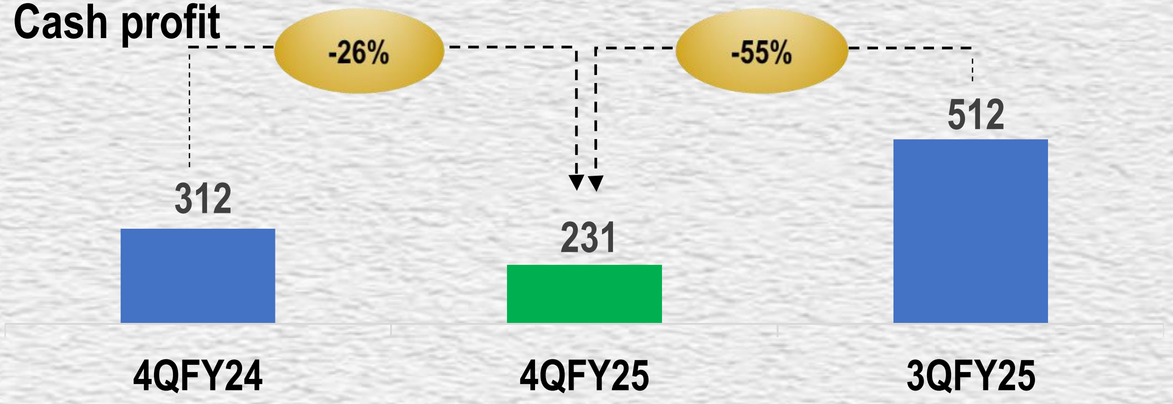
Key Performance for 4QFY25

₹ in Crores

Revenue

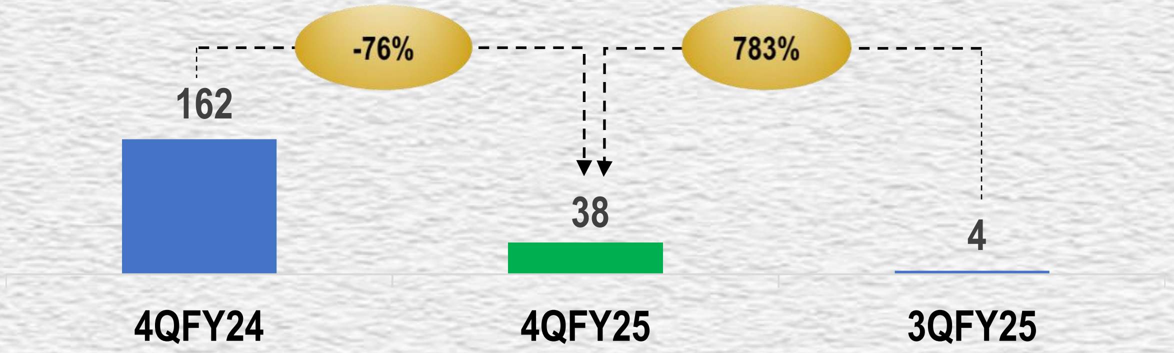


Cash profit

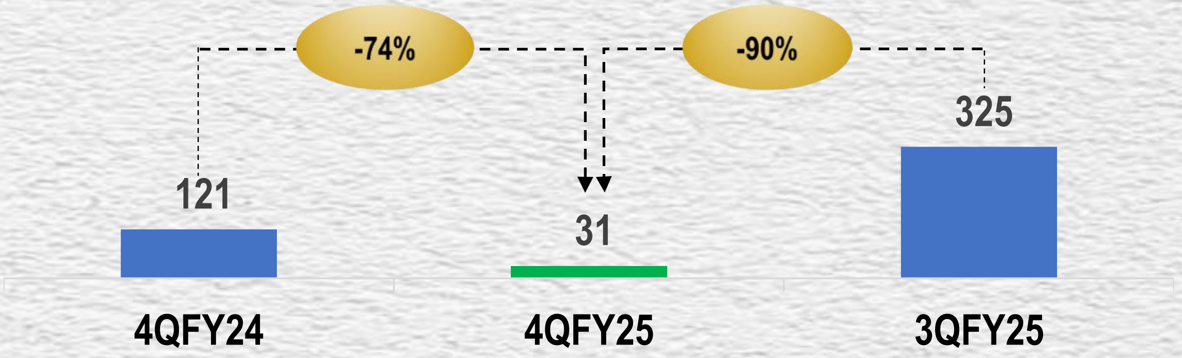


Cash profit = PBT + Depreciation – Current Tax (including Exceptional Items)

Profit Before Tax (excluding Exceptional Items)



Profit After Tax (including Exceptional Items)

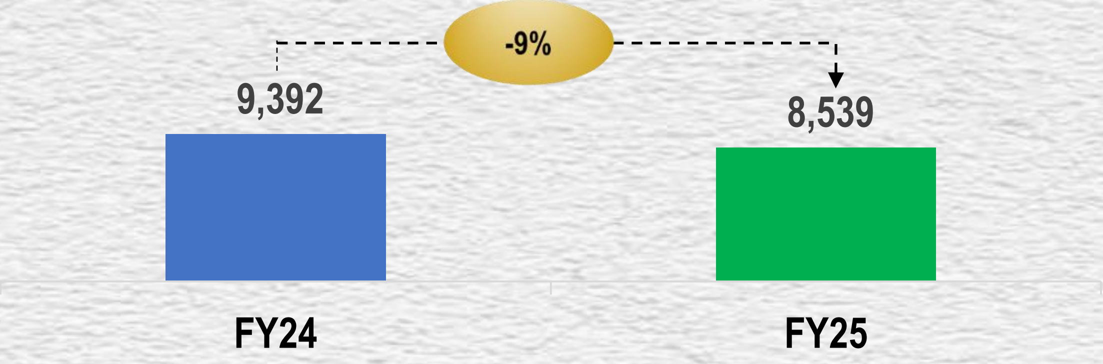


- Total Sale volume decreased by 4% to 5.29 MnT YoY and increased by 21% compared with sequential quarter.
- Average Cement prices have dropped by 7% YoY and almost flat when compared with sequential quarter
- The Company is not entitled to any tax incentives from any of the state governments hence the entire EBITDA is without any tax incentives
- The Company recognized profit of ₹ 329 Crores for 3QFY25 and ₹ 11 Crores for 4QFY25 towards sale of investments and surplus lands, under Exceptional Items

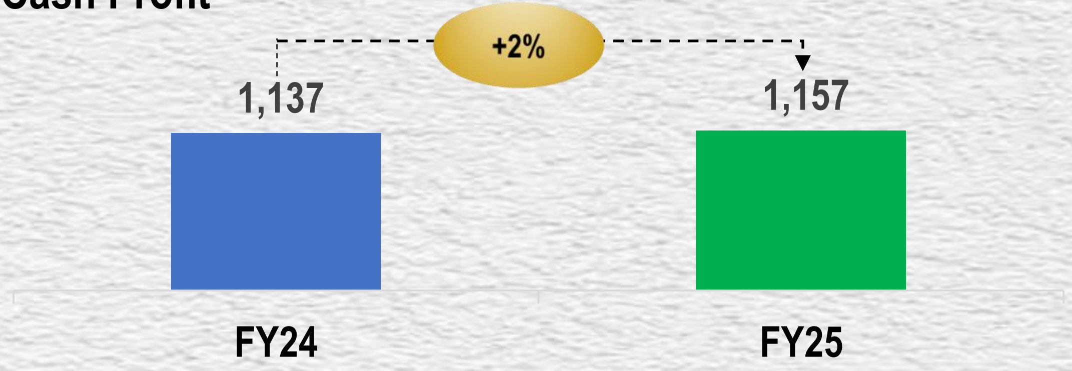
Key Performance for FY25

₹ in Crores

Revenue

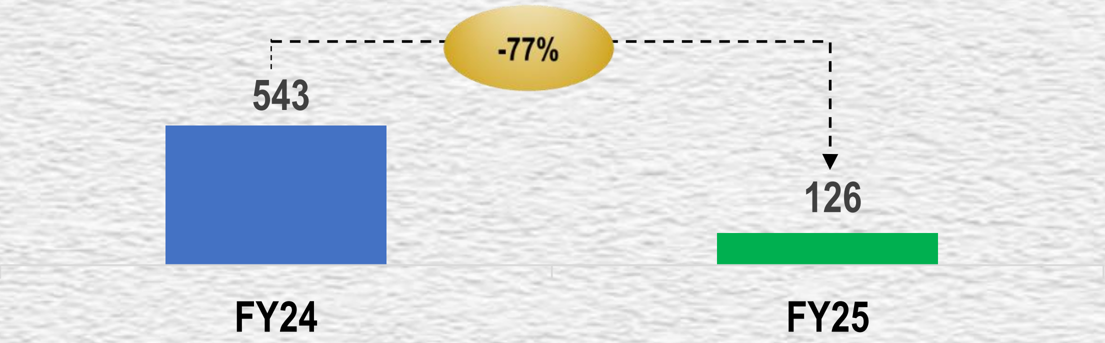


Cash Profit

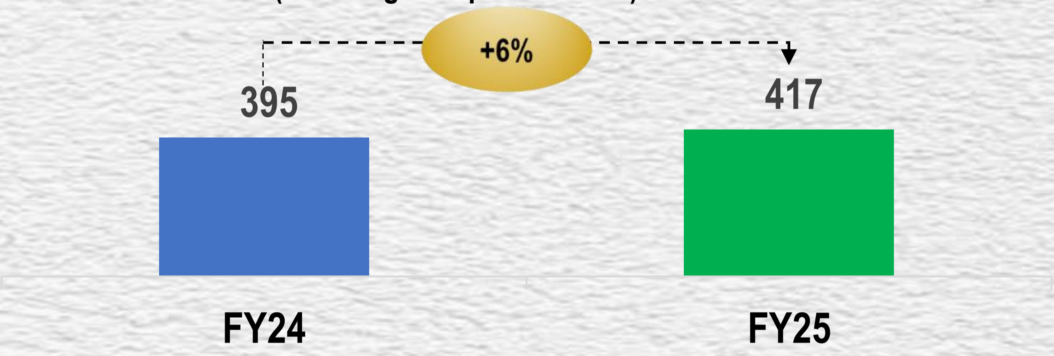


Cash profit = PBT + Depreciation – Current Tax (including Exceptional Items)

Profit Before Tax (excluding Exceptional Items)



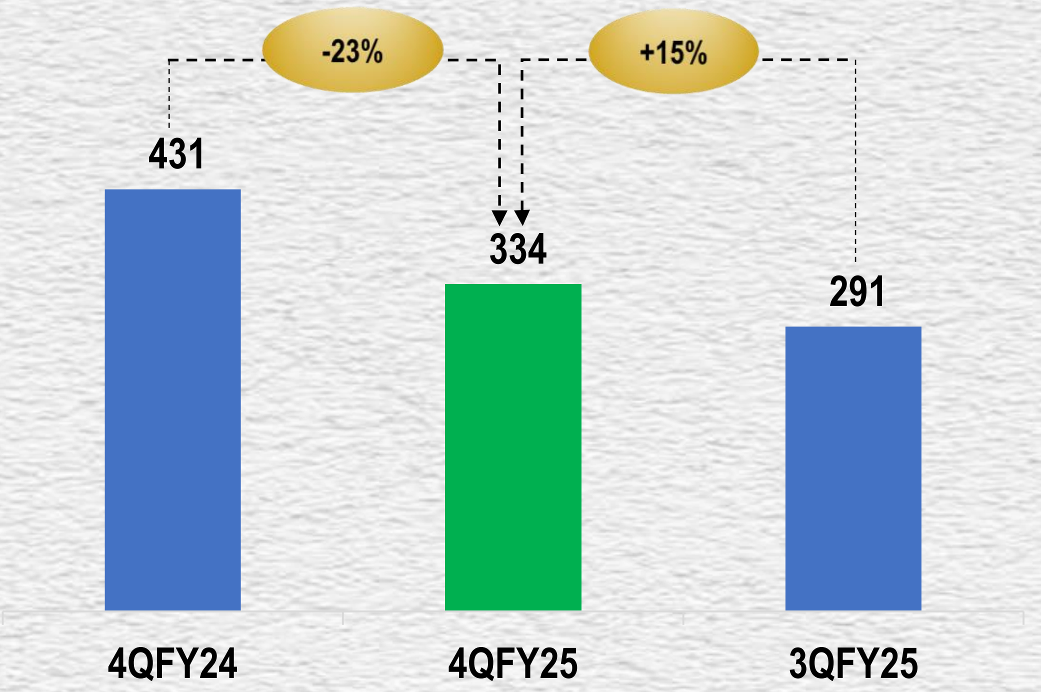
Profit After Tax (including Exceptional Items)

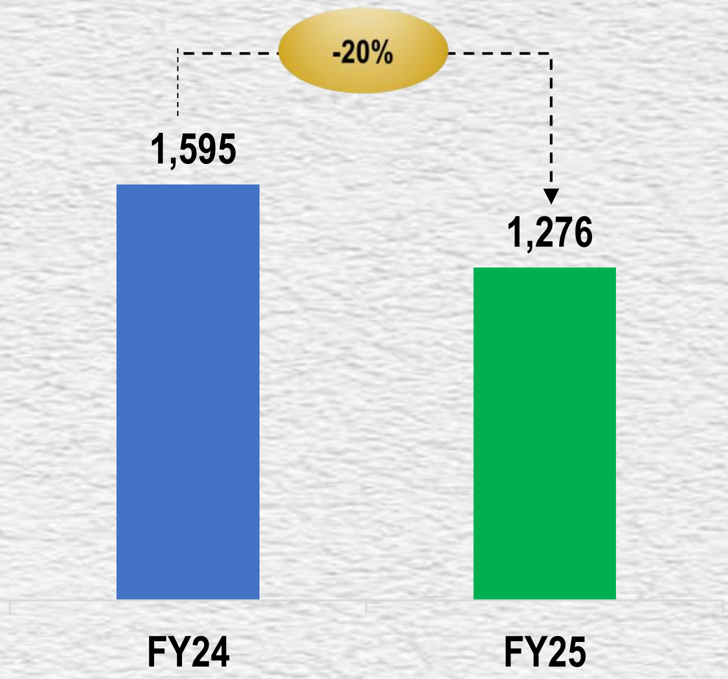


- Company registered a total sale volume of 18.5 MnT in FY25 with a marginal growth of 1% YoY
- Both revenue and margins have dropped in view of weak cement prices and intense competition. Cost reduction due to softening of fuel prices and improvement in manufacturing efficiency provided some respite.
- The Company recognized profit of ₹ 340 Crores on sale of investments and surplus lands during FY25, under Exceptional Items. There is no cash outflow towards capital gain tax in view of grandfathering clause under IT Act in respect of sale of investments.
- There is no current tax liability for the year in view of depreciation in tax books; However, deferred tax liability is ₹ 48.07 Crores for the year.

EBITDA

₹ in Crores



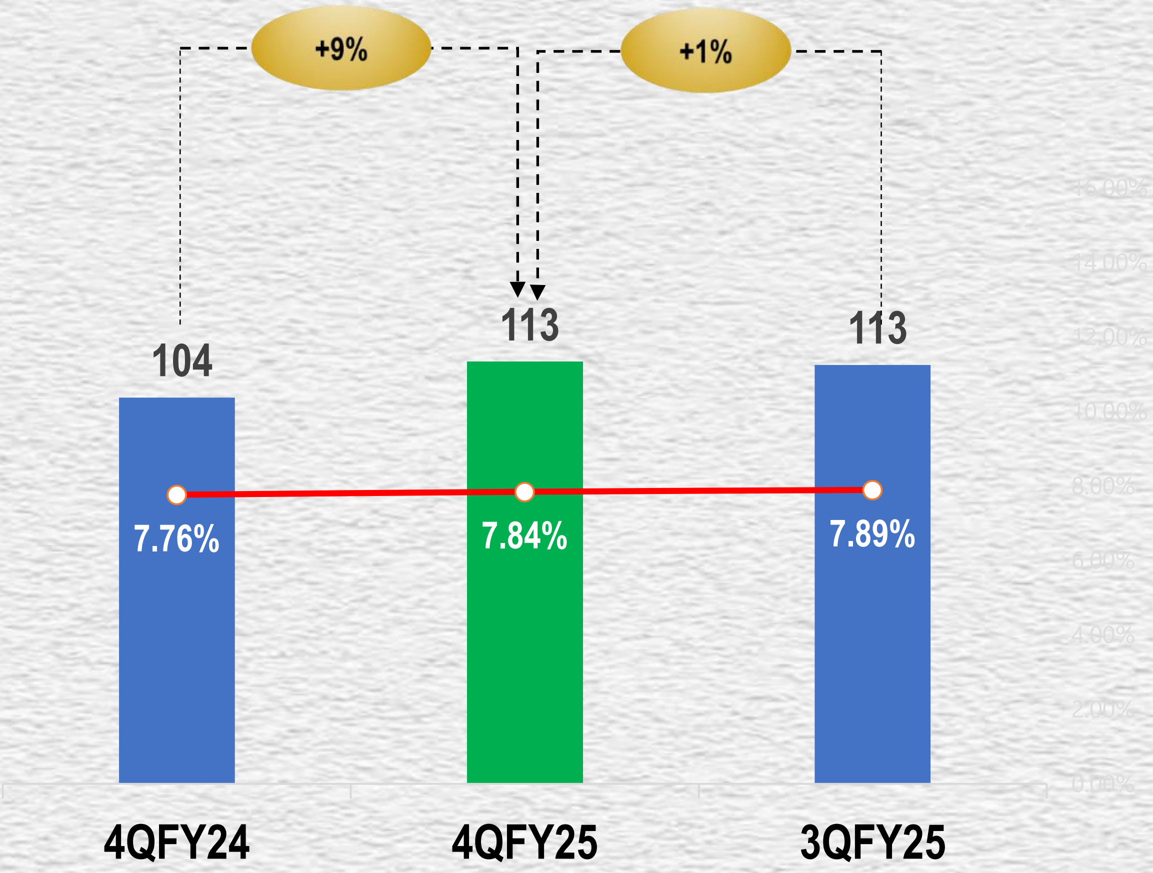


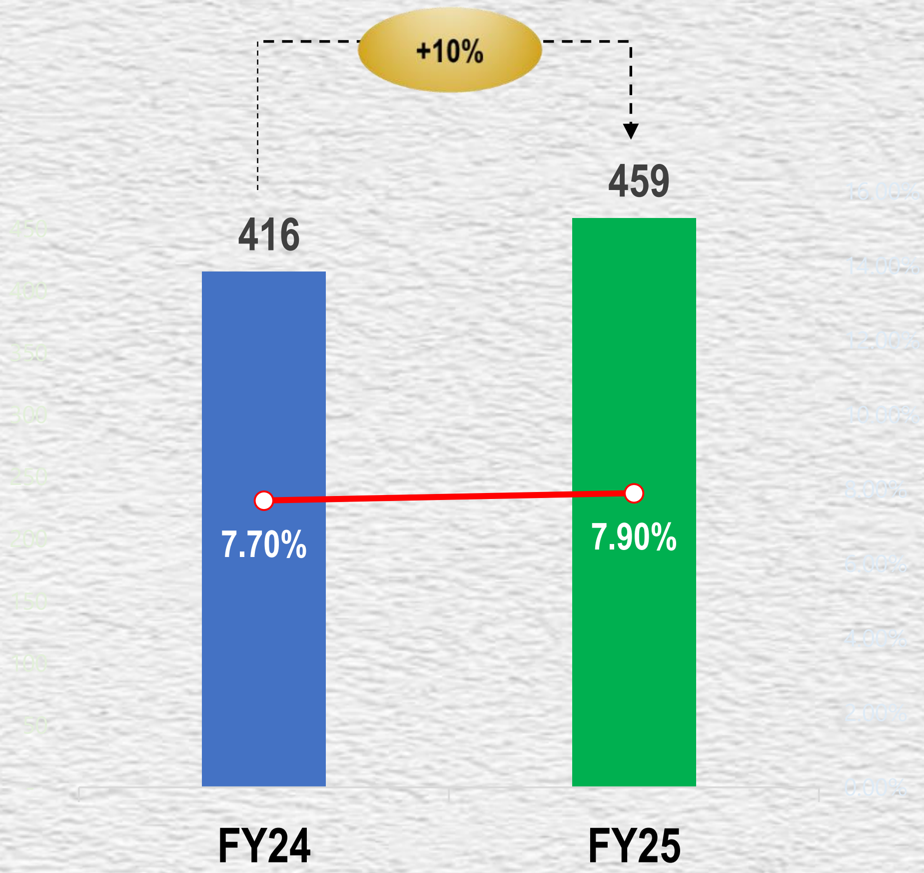
	4QFY24	4QFY25	3QFY25	FY24	FY25
EBITDA / Ton	₹ 785 / T	₹ 631 / T	₹ 666 / T	₹ 867 / T	₹ 690 / T

- Average Cement prices down by 7% & 10% in 4QFY25 & FY25 YoY respectively
- Power and fuel cost down by ₹ 266 / Ton in FY25 YoY; Down by ₹ 97 / Ton in 4QFY25 YoY & Down by ₹ 31 / Ton compared with sequential quarter
- Rupee depreciation by 2% during FY25 impacted the fuel cost
- Fixed cost absorption was better during FY25 / 4QFY25 YoY due to improved operating leverage

Interest

₹ in Crores

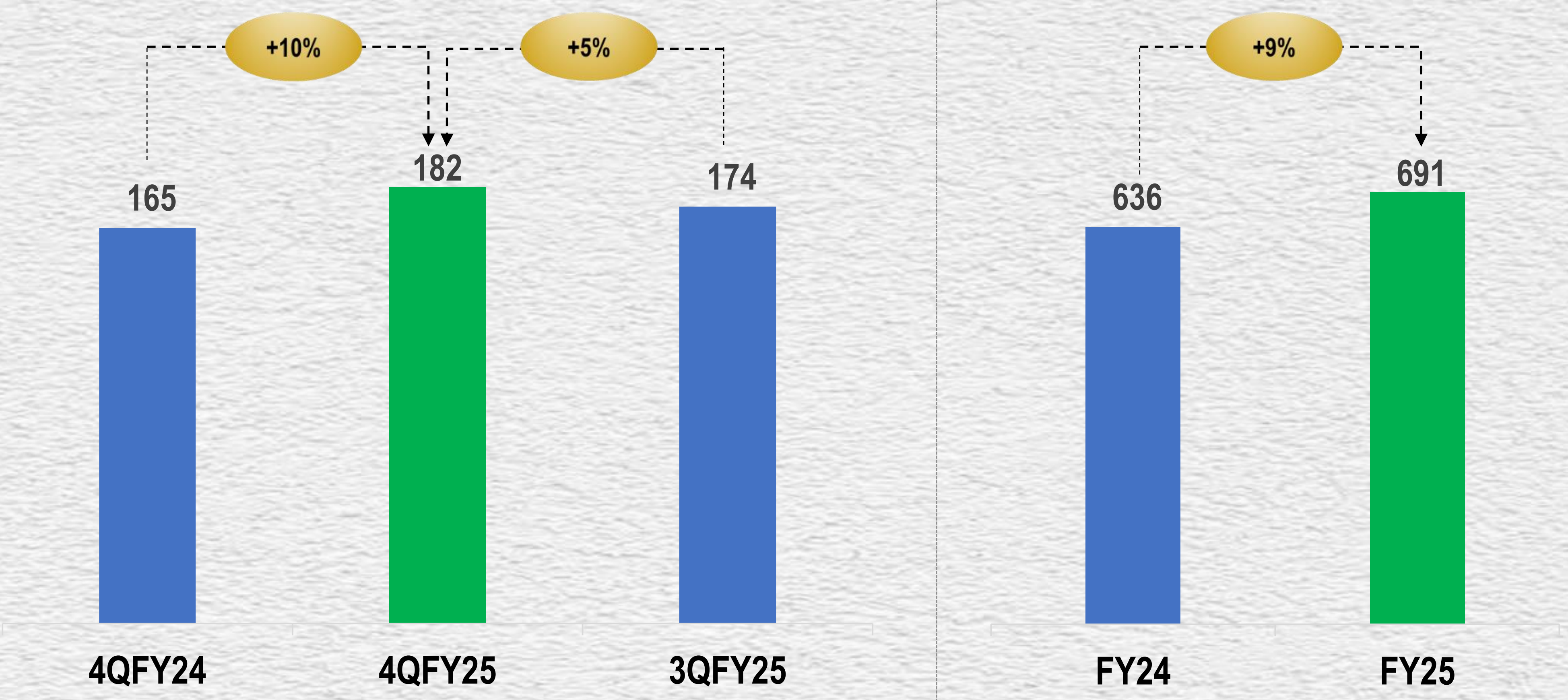




- Finance cost increased due to commissioning of manufacturing facilities in the previous year
- Effective rate of interest marginally increased by 8 bps & 20 bps in 4QFY25 & FY25 YoY respectively

Depreciation

₹ in Crores



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

Income Statement for FY25

₹ in Crores

Standalone FY25	Standalone FY24	Standalone Variance %	Particulars	Consolidated FY25	Consolidated FY24	Consolidated Variance %
8,539.10	**9,392.17**	**9%**	**Revenue**	**8,559.57**	**9,415.27**	**9%**
7,263.25	7,797.30	7%	Less: Operating Expenses	7,285.86	7,811.77	7%
1,275.85	**1,594.87**	**20%**	**EBITDA**	**1,273.71**	**1,603.50**	**21%**
458.76	415.53	10%	Less: Finance Costs	458.76	415.53	10%
691.18	635.87	9%	Less: Depreciation	695.05	646.31	8%
125.91	**543.47**	**77%**	**Profit before Exceptional Items & Tax**	**119.90**	**541.66**	**78%**
339.83	-	100%	Exceptional Items	199.41	-	100%
465.74	**543.47**	**14%**	**Profit Before Tax**	**319.31**	**541.66**	**41%**
0.28	40.92	99%	Less: Current Tax Expenses	0.29	42.60	99%
48.07	107.57	55%	Less: Deferred Tax Expenses	50.88	105.53	52%
417.39	**394.98**	**6%**	**Profit After Tax**	**268.14**	**393.53**	**32%**
408.77	**397.90**	**3%**	**Total Comprehensive Income**	**262.88**	**424.15**	**38%**

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

Income Statement for 4QFY25

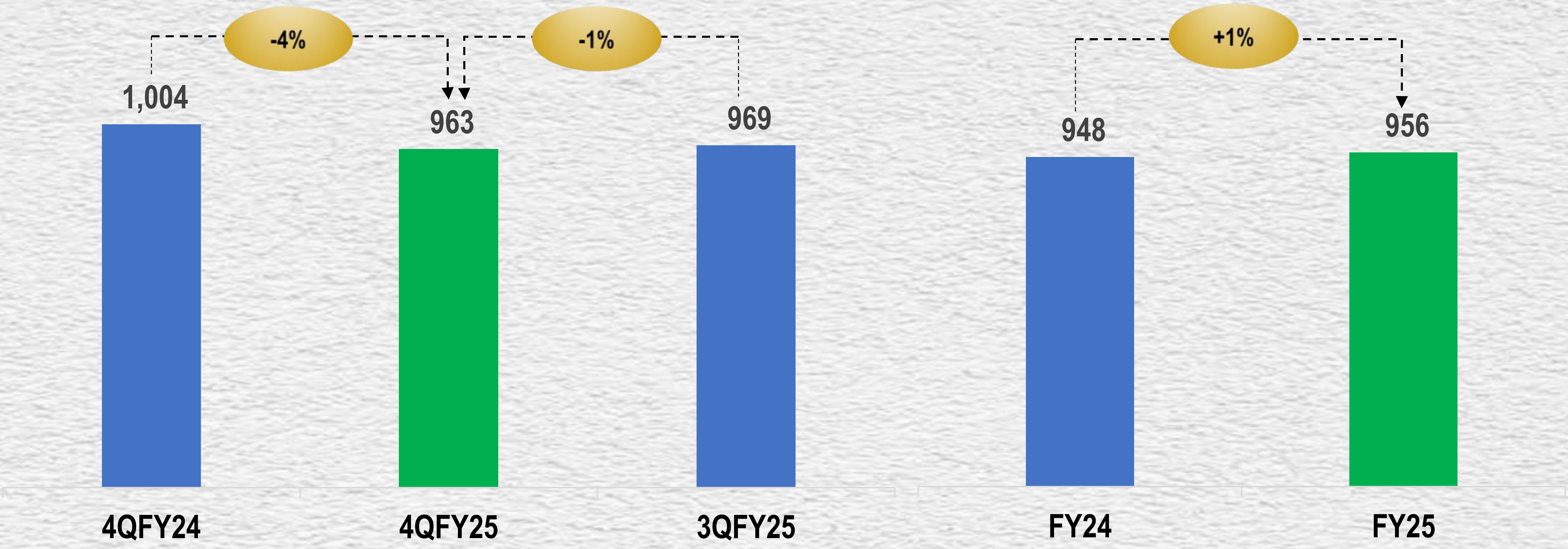
₹ in Crores

Standalone			Particulars	Consolidated		
4QFY25	4QFY24	Variance %		4QFY25	4QFY24	Variance %
2,404.90	**2,687.30**	**11%** ▼	**Revenue**	**2,409.72**	**2,691.84**	**10%** ▼
2,071.05	2,256.21	8% ▼	Less: Operating Expenses	2,078.04	2,259.23	8% ▼
333.85	**431.09**	**23%** ▼	**EBITDA**	**331.68**	**432.61**	**23%** ▼
113.33	103.76	9% ▲	Less: Finance Costs	113.33	103.76	9% ▲
182.09	165.06	10% ▲	Less: Depreciation	183.03	154.08	19% ▲
38.43	**162.27**	**76%** ▼	**Profit before Exceptional Items & Tax**	**35.32**	**174.77**	**80%** ▼
10.83	-	100% ▲	Exceptional Items	10.83	-	100% ▲
49.26	**162.27**	**70%** ▼	**Profit Before Tax**	**46.15**	**174.77**	**74%** ▼
0.01	13.57	100% ▼	Less: Current Tax Expenses	(-) 0.06	13.84	- ▼
18.26	27.31	33% ▼	Less: Deferred Tax Expenses	21.39	30.90	31% ▼
30.99	**121.39**	**74%** ▼	**Profit After Tax**	**24.82**	**130.03**	**81%** ▼
8.62	**113.28**	**92%** ▼	**Total Comprehensive Income**	**3.05**	**121.33**	**97%** ▼

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

Cost of raw materials per ton

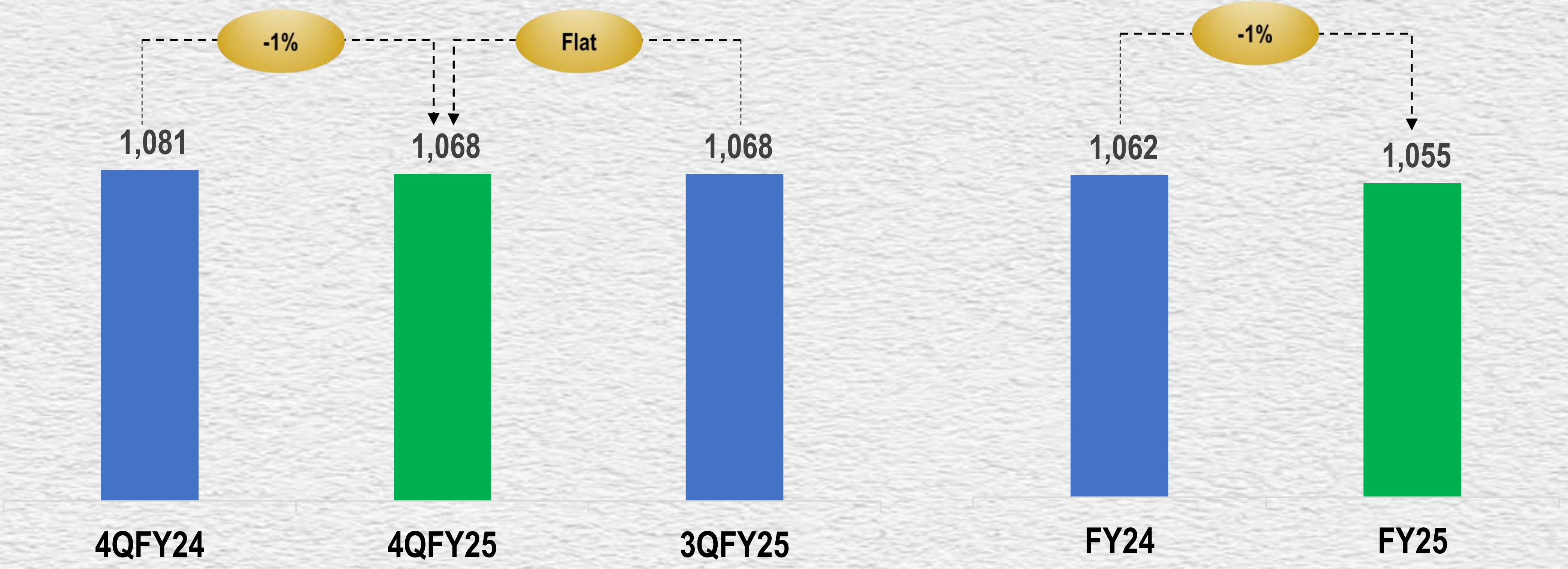
In ₹



- Decrease in Diesel price by 2% in FY25 YoY
- The benefits of improvement in clinker conversion ratio from 1.3x in FY24 to 1.42x in FY25 have helped to combat the inflationary impact on cost of raw materials viz. Fly ash, Slag & Gypsum

Logistics cost per ton

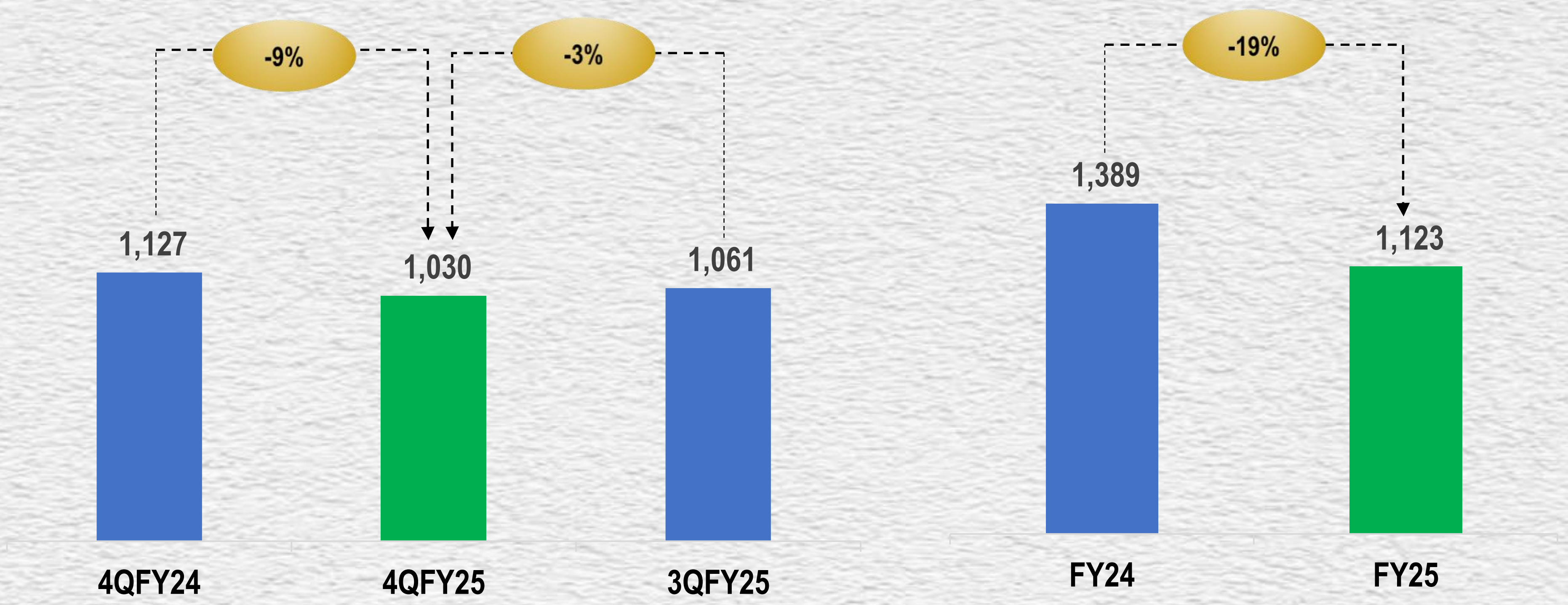
In ₹



- Rail Co-efficient for cement despatches: 4QFY25 is 13% vs. 11% in 4QFY24 & 9% in 3QFY25
- Avg. lead distance for cement despatches: 4QFY25 is 278 KMs vs 294 KMs in 4QFY24 & 259 KMs in 3QFY25
- Rail Co-efficient for cement despatches: FY25 is 9% vs. 8% in FY24
- Avg. lead distance for cement despatches: FY25 is 260 KMs vs 280 KMs in FY24

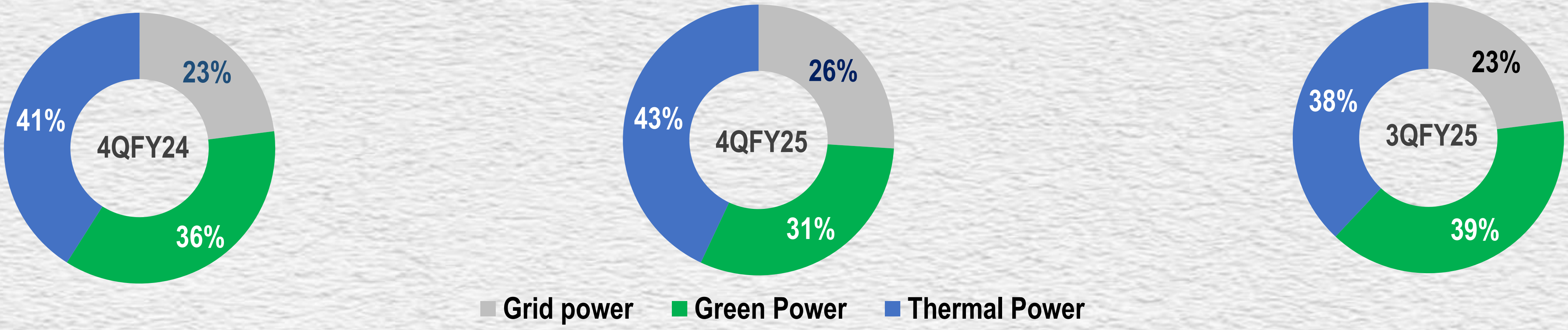
Power and Fuel Cost per ton

In ₹



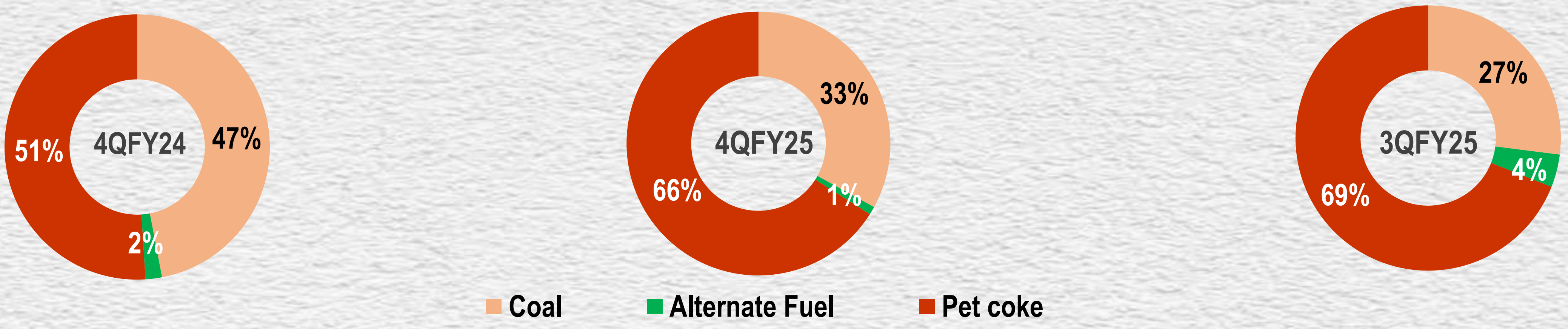
- Blended Fuel consumption (incl. TPP) per T of material: 4QFY25: $ 121; 4QFY24: $ 141; 3QFY25: $ 122; FY25: $ 127; FY24: $ 149
- Blended Fuel cost per Kcal: 4QFY25: ₹ 1.50; 4QFY24: ₹ 1.65; 3QFY25: ₹ 1.45; FY25: ₹ 1.53; FY24: ₹ 1.75
- Increased usage of Wind energy & WHRS contributed for reduction in overall power cost
- Fuel cost was impacted by rupee depreciation: by around 4% during 4QFY25 compared to 3QFY25; by around 2% during FY25 YoY

Power Mix



Fueling Progress with Green Power for a sustainable future

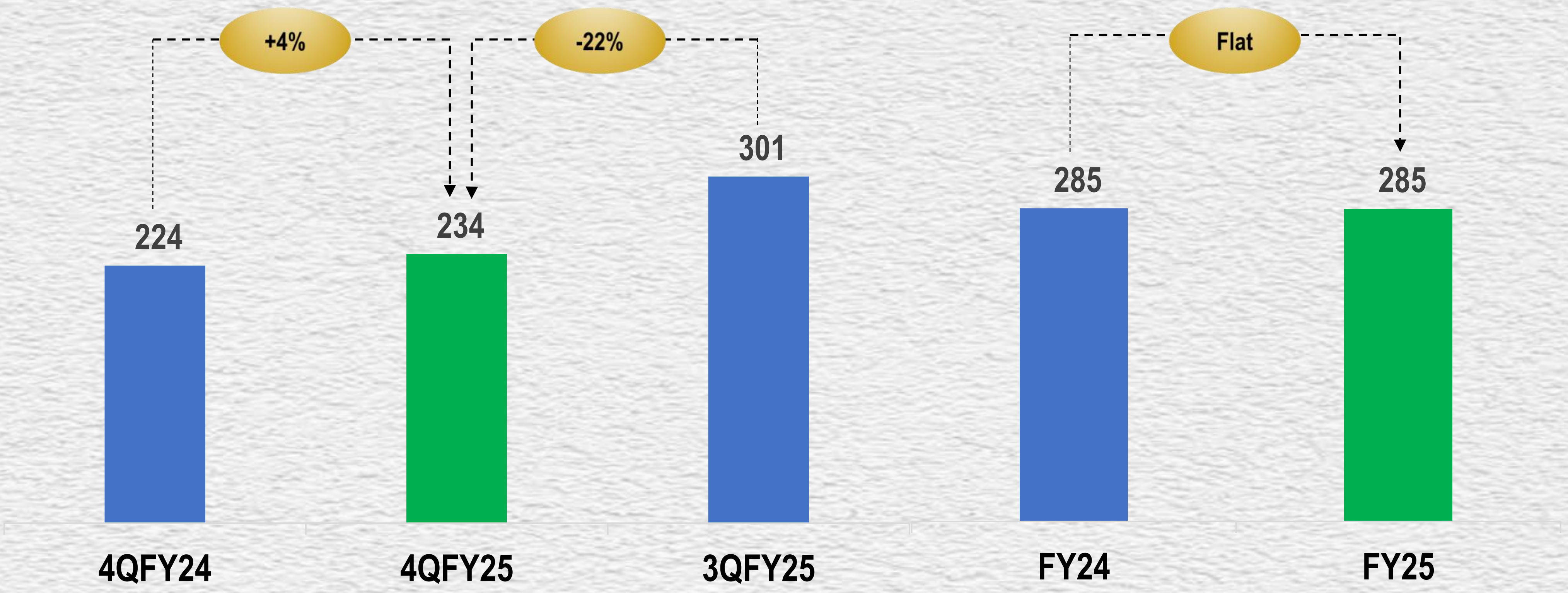
Fuel Mix



Optimal usage of fuel based on Cost per CV

Employee Cost per ton

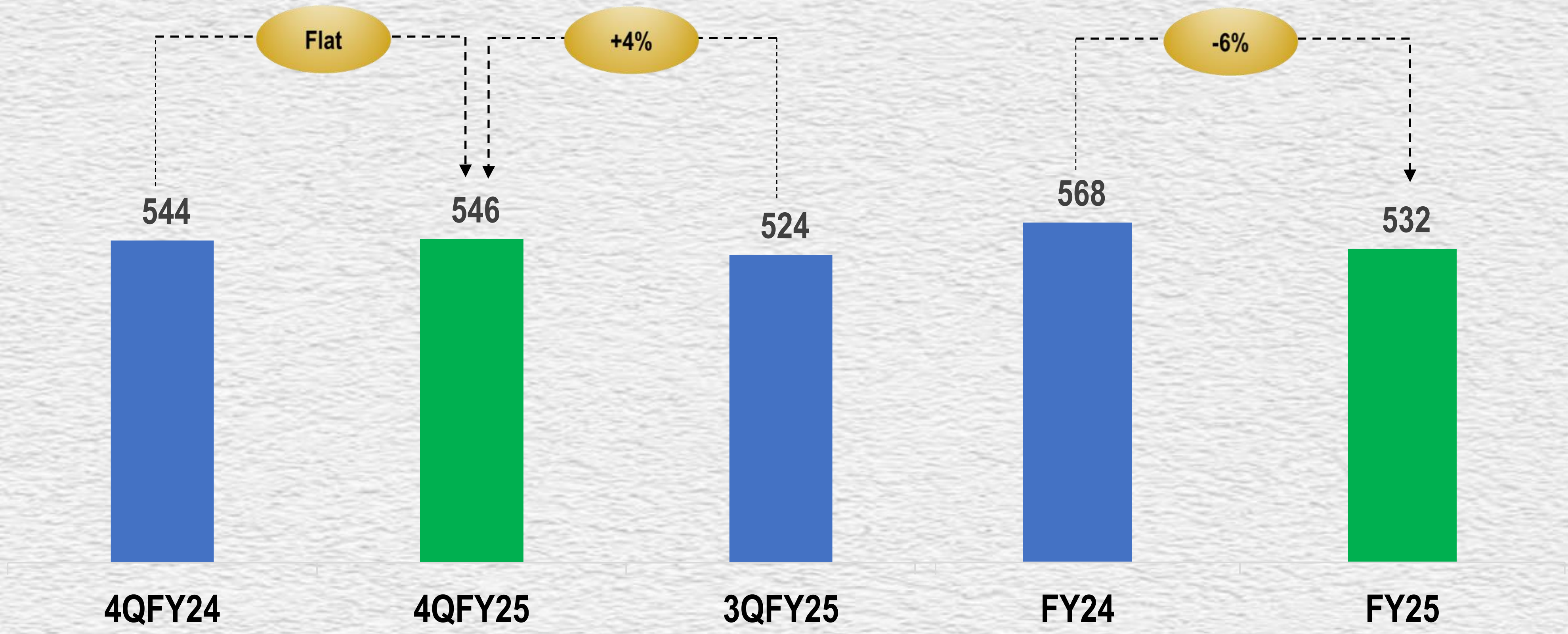
In ₹



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

Summarized Financial Position

₹ in Crores

Standalone		Particulars	Consolidated	
31-03-2025	31-03-2024		31-03-2025	31-03-2024
13,724.33	13,421.70	Fixed Assets including CWIP	13,730.39	13,431.64
135.15	223.12	Investments	90.06	319.04
570.29	553.90	Loans and Advances	554.13	545.96
1,015.04	982.30	Inventories	1,016.18	983.48
721.91	852.15	Trade Receivables	729.59	855.70
207.38	135.18	Cash and Bank Balances	209.15	136.91
16,374.10	**16,168.35**	**Total Assets**	**16,329.50**	**16,272.73**
23.63	23.63	Equity Share Capital	23.63	23.63
7,470.13	7,120.49	Reserves & Surplus, including NCI	7,418.51	7,217.86
4,652.10	4,916.82	Borrowings	4,652.10	4,916.82
1,075.92	1,030.43	Deferred Tax Liabilities, net	1,075.49	1,029.92
934.89	990.96	Trade Payables	939.43	993.30
136.49	113.45	Provisions	138.01	114.67
2,080.94	1,972.57	Other Current / Non-current Liabilities	2,082.33	1,976.53
16,374.10	**16,168.35**	**Total Equity and Liabilities**	**16,329.50**	**16,272.73**

Summarized Cash flow

₹ in Crores

Particulars	FY25	FY24
Operating Profit	1,275.85	1,594.87
Changes in working capital	166.21	358.70
Direct Tax paid	(-) 20.16	(-) 41.91
Others	(-) 19.68	(-) 24.45
Net cash flow from Operating Activities	**1,402.22**	**1,887.21**
Capital Expenditure	(-) 1,024.01	(-) 1,922.38
Proceeds from sale of assets and investments	459.79	14.95
Others	19.03	7.52
Net cash flow used in Investing Activities	**(-) 545.19**	**(-) 1,899.91**
Availment / (Repayment) of Borrowings	(-) 270.80	425.77
Interest	(-) 451.97	(-) 406.49
Dividend	(-) 59.13	(-) 47.31
Net cash flow used in Financing Activities	**(-) 781.90**	**(-) 28.03**
Net increase / (decrease) in Cash and Cash Equivalents	**75.13**	**(-) 40.73**

Based on Standalone figures

Operating cash flow impacted due to intense competition and weak cement prices amid softened fuel prices; Changes in working capital mainly due to release of working capital

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

Proceeds from sale of non-core assets is used to repay borrowings

Key Ratios

Particulars	UOM	4QFY25	4QFY24	3QFY25	FY25	FY24
EBITDA Ratio	%	14%	16%	15%	15%	17%
PBT Ratio	%	2%	6%	0.2%	1%	6%
PAT Ratio	%	1%	5%	16%	5%	4%
EPS, Not Annualized	₹	1.31	5.13	13.76	17.65	16.70
RoE, Annualized	%	0.47%	7%	19%	6%	6%
RoCE (Post-tax), Annualized	%	4%	7%	15%	7%	7%
Debt-Equity Ratio	Multiples	0.62	0.69	0.62	0.62	0.69
Debt Service Cover Ratio, Annualized	Multiples	0.96	2.50	1.69	1.29	1.85
Interest Service Cover Ratio	Multiples	2.62	3.53	4.81	3.04	3.14
Current Ratio	Multiples	1.05	1.04	1.10	1.05	1.04

Ratios computed based on Standalone figures

Capex update & Borrowings

Capex incurred during FY25: ₹ 1,024 Crores; 4QFY25: ₹ 224 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 at ₹ 1,200 Crores.
- The Company has monetized ₹ 460 Crores out of targeted value of ₹ 1,000 Crores of non-core assets. Balance is expected to be monetized by July 2025 as committed earlier.
- In Kolimigundla, construction of railway siding is completed and commissioning is under progress. It is expected to be available for usage during 1QFY26.
- 10 MW of WHRS in Ramasamy Raja Nagar is scheduled for commissioning by July 2025; Another 15 MW of WHRS in Kolimigundla is expected to be commissioned along with Kiln Line-2.
- Expansion of capacity of Construction Chemicals: Unit in Odisha will be commissioned before June 2025.
- 54% of total mining lands and 13% of total factory lands have been acquired so far, for Karnataka Green Field project

Borrowings

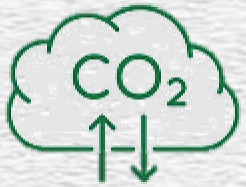
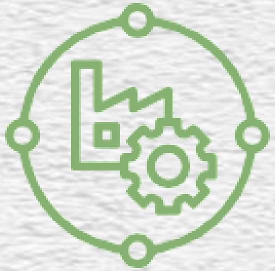
₹ in Crores

Particulars	31-03-2025	31-03-2024
Interest-bearing Borrowings	4,595.20	4,818.46
Interest Free / Soft Loans	56.90	98.36
Gross Debt	**4,652.10**	**4,916.82**
Less: Cash & Cash Equivalents	170.80	95.24
Net Debt	**4,481.30**	**4,821.58**
Net Debt / EBITDA (multiples)	**3.51**	**3.02**

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

CO_2 Emission	Blended Cement	Water Positive	Green energy	CSR
				
578 Kg / T of Cement	69%	4.5x	36%	174k + Beneficiaries

Based on FY25 figures

Firm and Focussed for a sustainable future

Awards & Accolades

Jayanthipuram unit had been presented with Industrial Safety Leadership Award in the Awards Ceremony of CII Andhra Pradesh Industrial Safety Excellence Awards 2024 by Confederation of Indian Industry during March 2025

Awards & Accolades

Ariyalur Unit won the Fly Ash Utilization Award under the 'Technology Excellence in Design and Engineering' category, organized by the Mission Energy Foundation in March 2025

Ariyalur Unit was honored with the CSR Award under the 'Innovations in CSR Practices' category, organized by UBS Forum in March 2025

Awards & Accolades

Ariyalur Unit received the Safety Excellence Award at the event organized by the Greentech Foundation in January 2025

Ariyalur Unit won 8 Awards & RR Nagar won 11 Awards under multiple categories in Mines Environment and Mineral Conservation Week, 2025 organized by Mines Environment and Mineral Conservation Council, Chennai Region in March 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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