



**THE RAMCO CEMENTS LIMITED**

**Corporate Office:**

Auras Corporate Centre, V Floor,  
98-A, Dr. Radhakrishnan Salai, Mylapore,  
Chennai – 600 004, India.  
Phone: +91-44 28478666, Fax: +91-44 28478676  
Web Site: [www.ramcocements.in](http://www.ramcocements.in)  
Corporate Identity Number: L26941TN1957PLC003566

22 May 2026

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 Q4FY26 / FY26.

Thanking you,

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

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

Encl : As above

INVESTOR UPDATE FOR Q4FY26 / FY26



*from* **STRENGTH** *to* **STRENGTH**



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THE RAMCO CEMENTS LIMITED



# Contents



*Ariyalur Integrated Plant*

- 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 7.6% in FY26, led by private consumption and fixed investment. FY27 real GDP growth projected at 6.9% reflecting energy supply disruptions, rising oil and gas prices and currency volatility.
- FY27 CPI projected at 4.6%. RBI held the repo rate at 5.25% in the April 2026 MPC and retained the neutral stance to wait out the supply shock.
- Crude surged to over \$114/bbl & INR fell to around ₹ 96.47 per dollar in May, touching fresh record lows as concerns over the fragility of the US-Iran ceasefire continued to weigh on global markets.



- Strong FY27 capex pipeline — Union budgeted capital expenditure of ₹ 12.2 lakh crore for FY27 (post strong FY26 execution at 84.8% of Revised Estimates by Feb-26); Sustained delivery anchors infra and housing cement demand.
- ₹ 20,000 crores government support for Carbon Capture Utilization and Storage (CCUS) outlay over 5 years strengthens long-term decarbonization economics for cement; ₹5 Crores per region under City Economic Regions (CER) targets Tier II/III cities and temple towns, driving sustained cement demand via urban infra, housing & civic development.
- Robust rabi crop & high reservoir support rural incomes, food supply and downstream demand in H1FY27.



- West Asia conflict and Strait of Hormuz disruption; Pass-through of higher energy, freight and insurance costs pressures kiln fuel (pet coke, coal), diesel-led logistics and imported capex equipment cost
- Volatility in USD, crude oil and other commodity prices, along with El Nino conditions, may impart considerable volatility to inflation
- Sustainability of cement prices amid rising capacity additions / consolidation and competitive intensity; execution delays in government-led infrastructure spending remain a residual risk.

# TRCL's Market update for 4QFY26

## South

- Volume from B2C have grown whereas B2B have de-grown YoY
- Share of premium products in 4QFY26: 28%; 4QFY25: 27%
- Volume share for 4QFY26: 75%; 4QFY25: 75%
- Trade prices have dropped by 2% from exit price of Dec-25

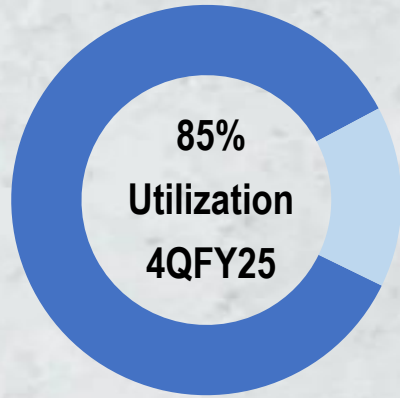
## East

- Volume from B2C have grown whereas B2B have de-grown YoY
- Share of premium products in 4QFY26: 22%; 4QFY25: 23%
- Volume share for 4QFY26: 25%; 4QFY25: 25%
- Trade prices have improved by 5% from exit price of Dec-25

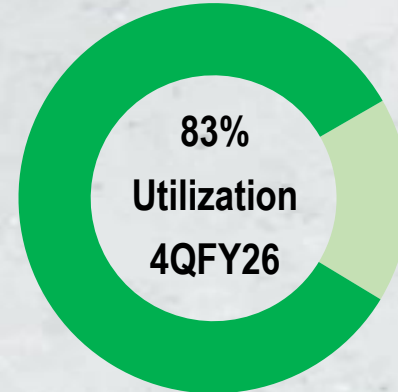
**The company continues to focus on right products for right applications to make its brand more stronger**

# Sales & Capacity utilization for 4QFY26

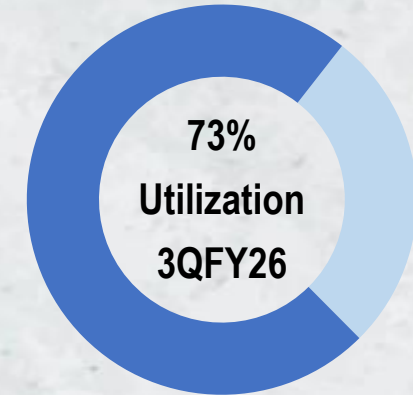
## Cement Capacity Utilization %



4QFY25: OPC 32%; B2B 35%

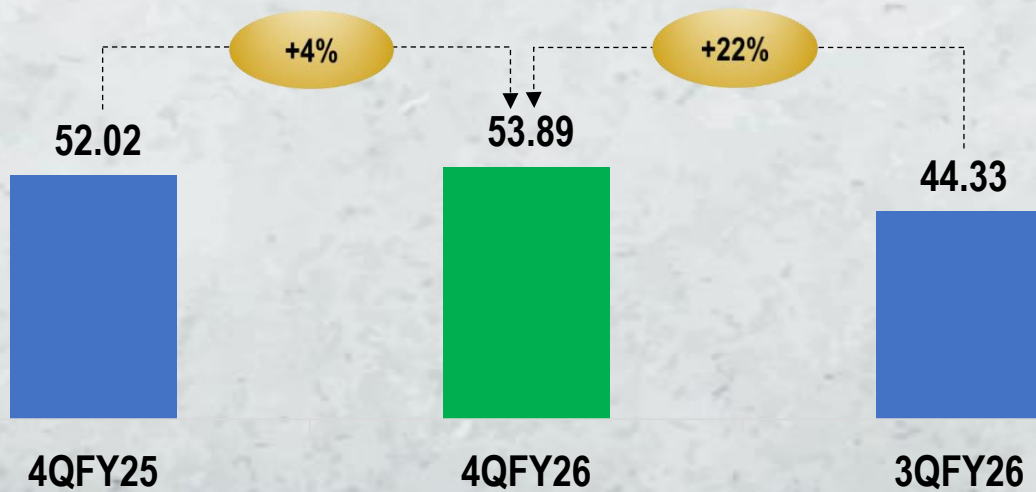


4QFY26: OPC 34%; B2B 33%

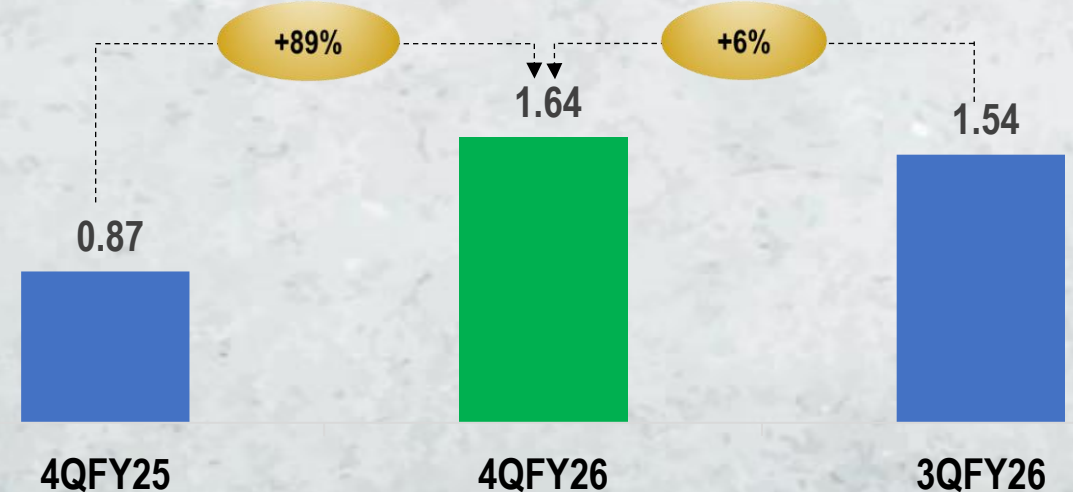


3QFY26: OPC 35%; B2B 33%

## Cement Sales (Lac Tons)

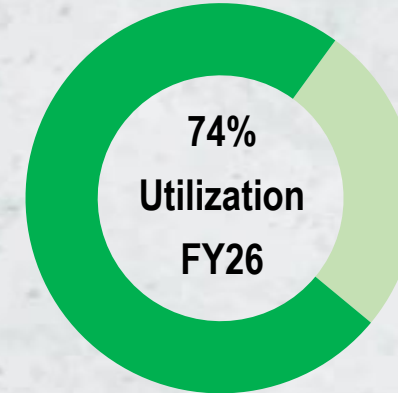
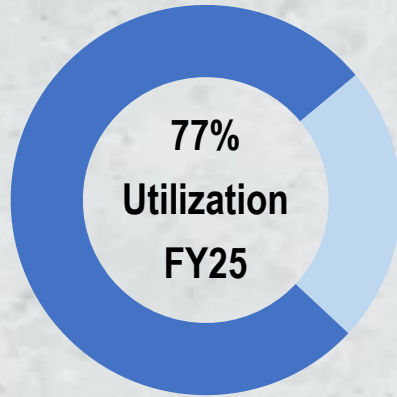


## Construction Chemicals Sales (Lac Tons)



# Sales & Capacity utilization for FY26

## Cement Capacity Utilization %



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

FY26: OPC 31%; B2B 32%; CC Ratio: 1.43x

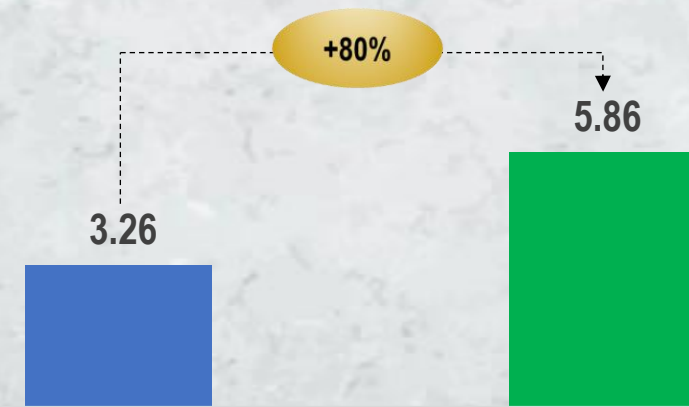
## Cement Sales (Lac Tons)



FY25

FY26

## Construction Chemicals Sales (Lac Tons)



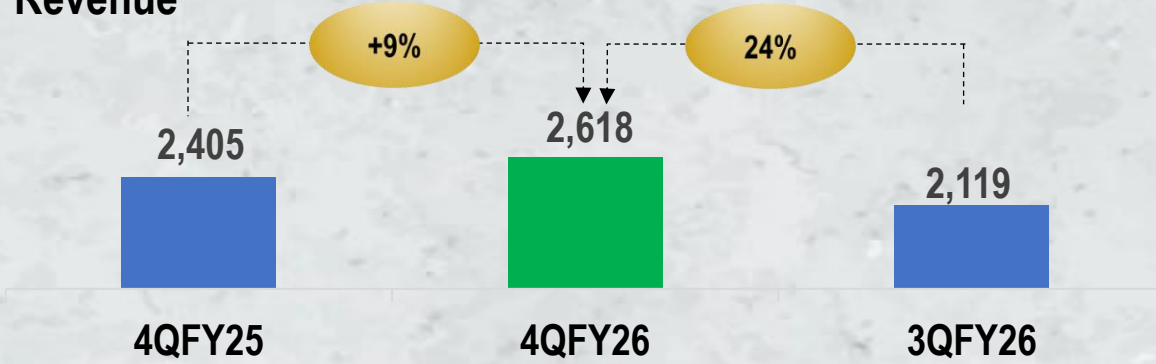
FY25

FY26

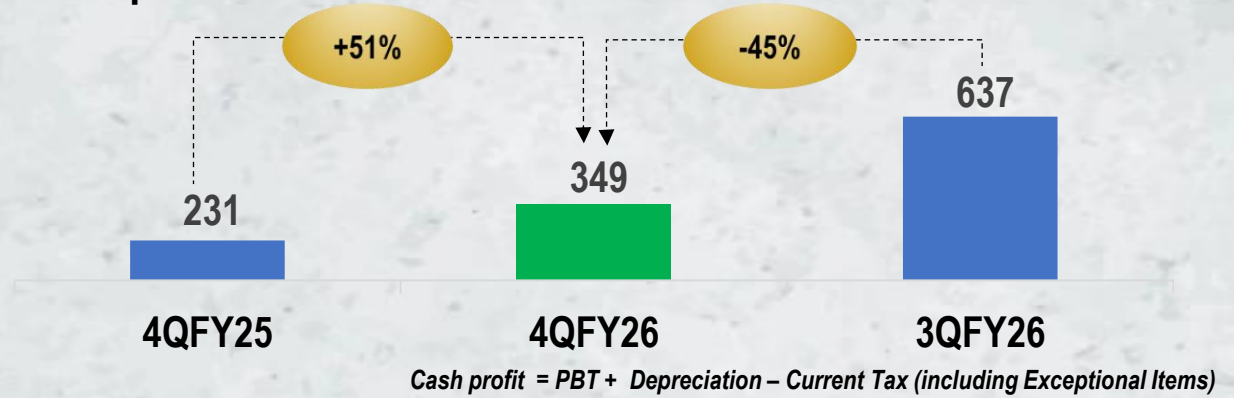
# Key Performance for 4QFY26

₹ in Crores

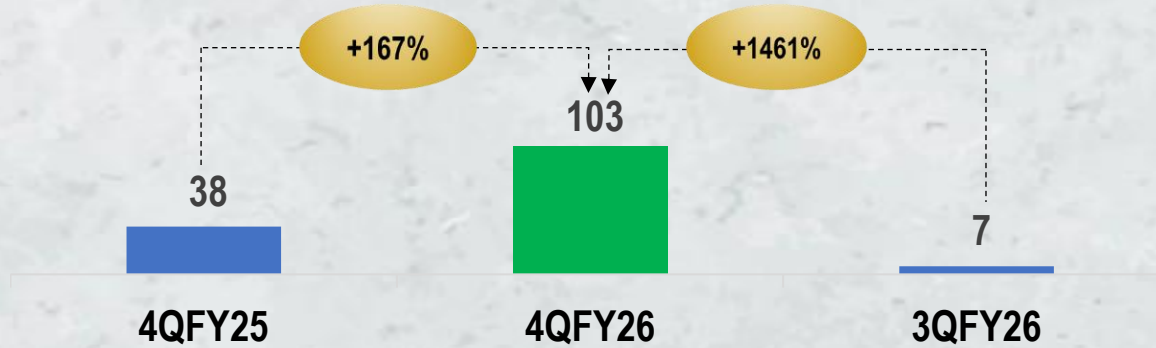
## Revenue



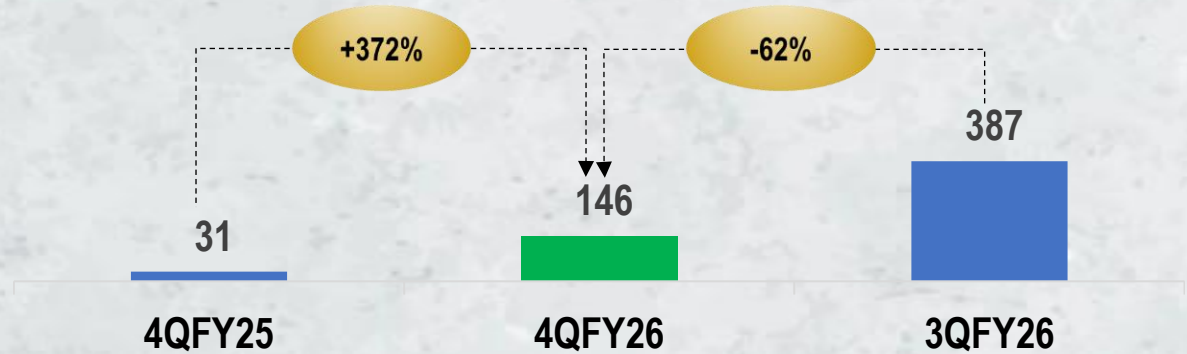
## Cash profit



## Profit Before Tax (excluding Exceptional Items)



## Profit After Tax



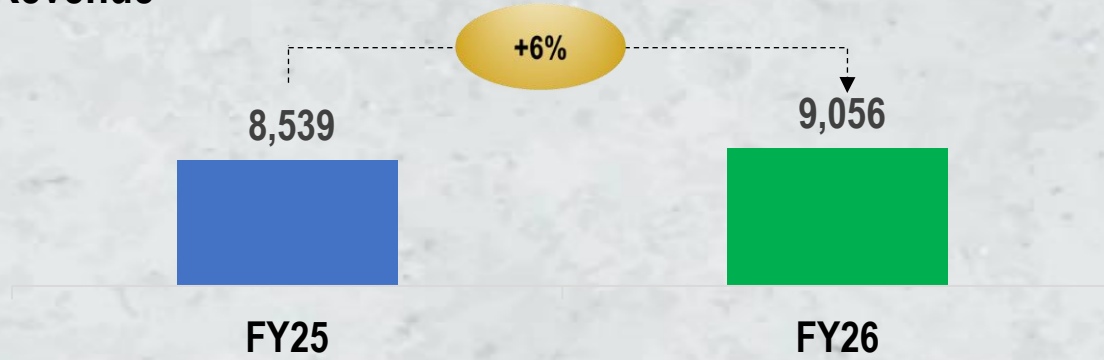
- 👉 Total Sale volume increased by 5% YoY and by 21% QoQ
- 👉 Raw material cost has increased due to levy of mineral bearing land tax @ ₹ 160 per ton of limestone in TN, amounting to ~ ₹ 37 Crores for 4QFY26

- 👉 Average Cement prices have improved by 3% YoY and 2% QoQ
- 👉 Profit on sale of non-core assets of ₹ 68 Crores coupled with reversal of ₹ 6 Crores towards change in the estimated impact of labour code 2025 recognized under Exceptional Items during 4QFY26

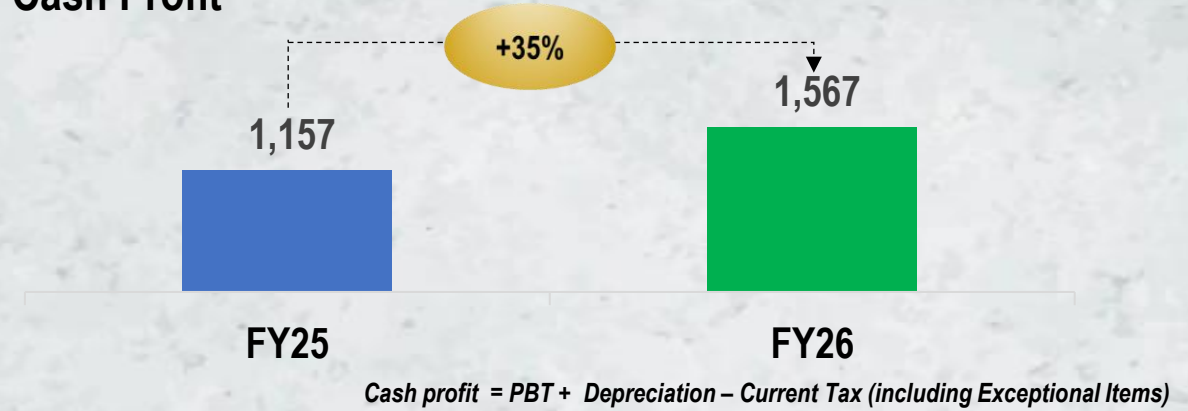
# Key Performance for FY26

₹ in Crores

## Revenue



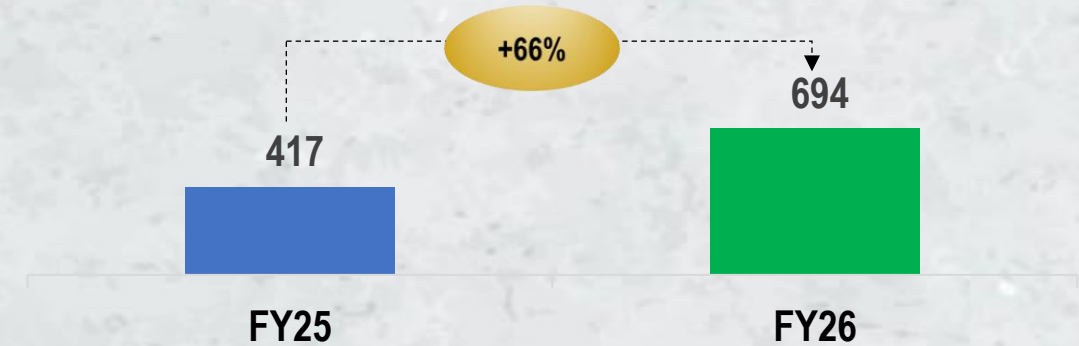
## Cash Profit



## Profit Before Tax (excluding Exceptional Items)



## Profit After Tax



👉 Company registered a total sale volume of 18.81 MnT in FY26 with growth of 2% YoY

👉 Average cement price in FY26 improved by 4% YoY

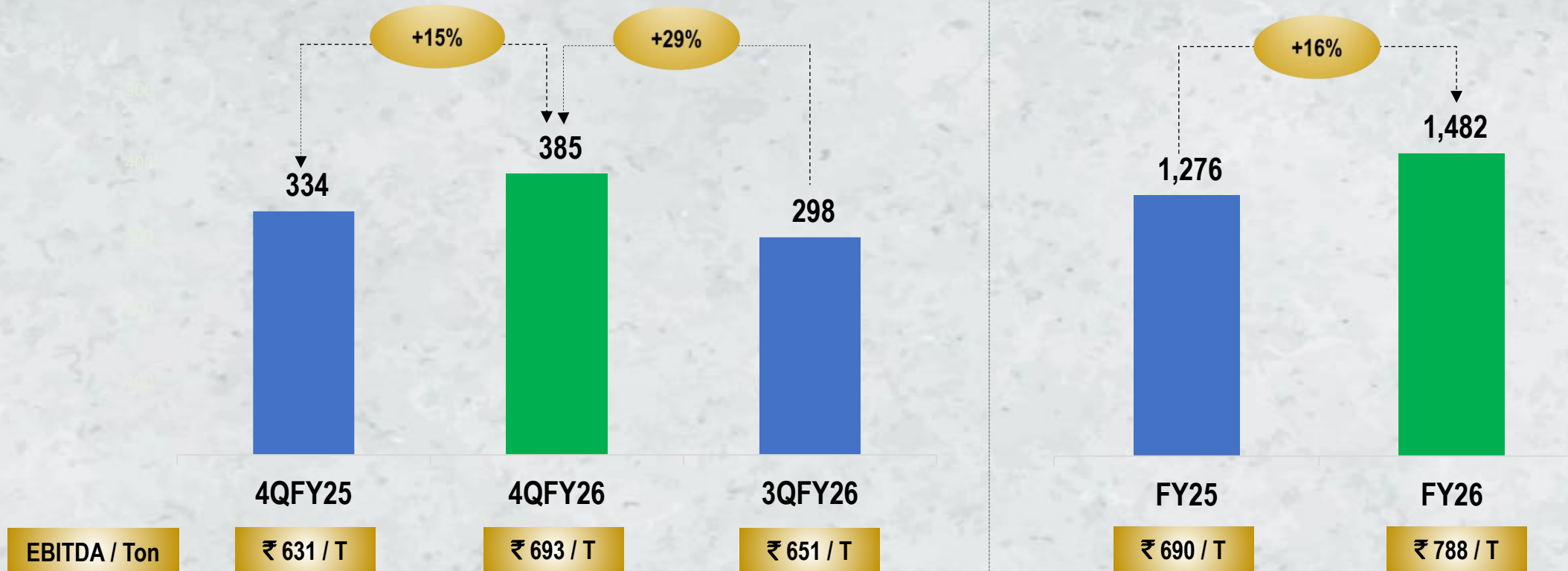
👉 Raw material cost has increased due to levy of mineral bearing land tax @ ₹ 160 per ton of limestone in TN, amounting to ~ ₹ 150 Crores for FY26

👉 Profit on sale of non-core assets of ₹ 573 Crores reduced by ₹ 20 Crores towards impact of labour code 2025 recognized under Exceptional Items during FY26

# EBITDA



₹ in Crores



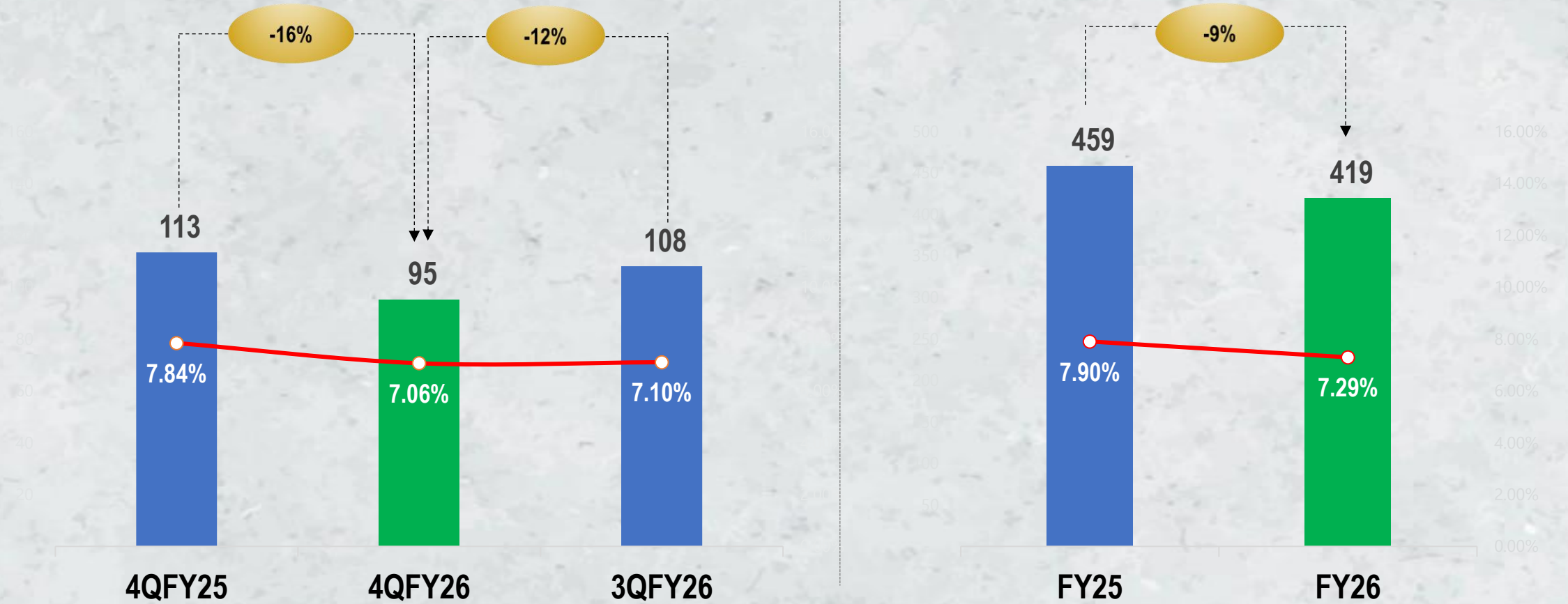
- 👉 Average Cement prices of 4QFY26 improved by 3% YoY & by 2% QoQ
- 👉 Power and fuel cost of 4QFY26 up by ₹ 42 / Ton YoY; however, down by ₹ 16 / Ton QoQ

- 👉 Rupee depreciation by 4% YoY during FY26 impacted the fuel cost
- 👉 EBITDA impacted due to levy of Mineral bearing Land tax on limestone in TN from Apr-25. The impact is ~ ₹ 37 Crores for 4QFY26 & ~ ₹ 150 Crores for FY26

# Interest



₹ in Crores

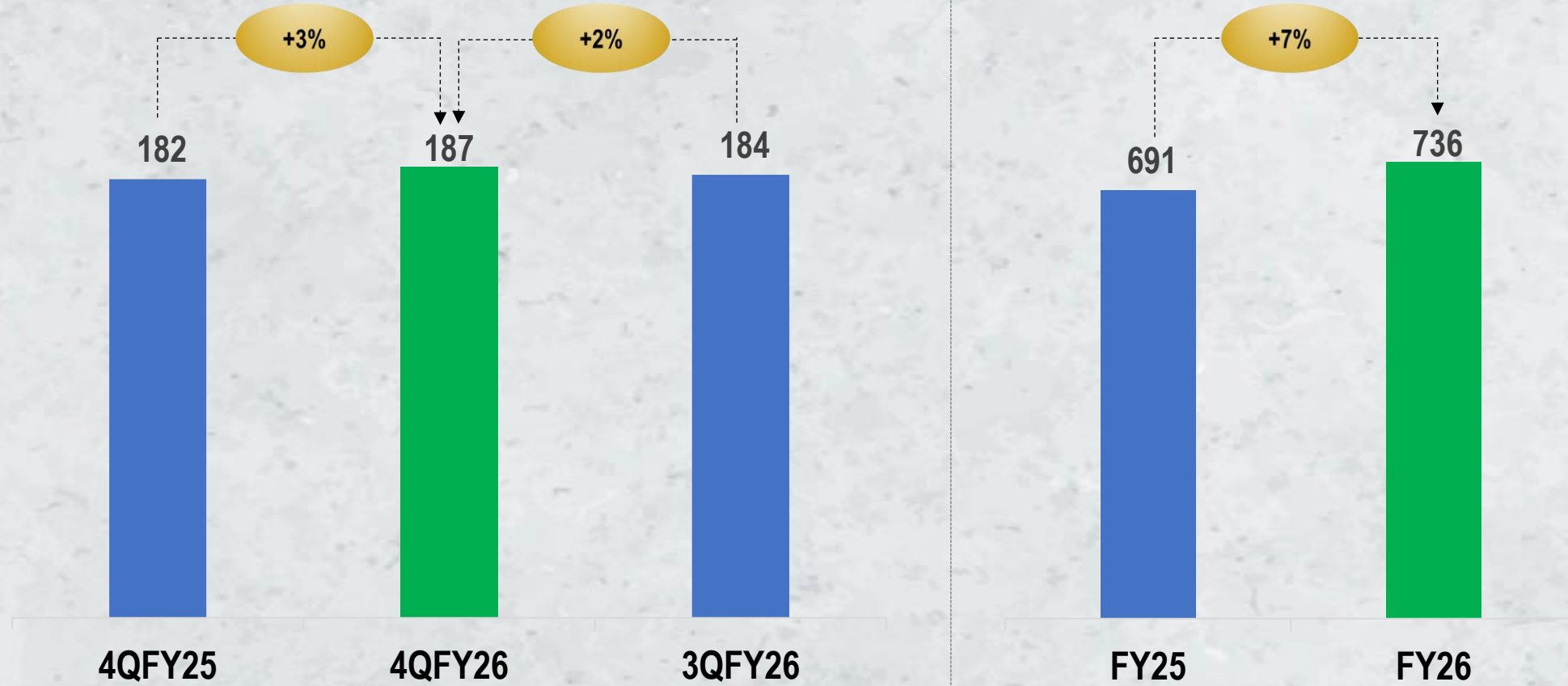


Effective rate of interest decreased by 61 bps in FY26 & 78 bps in 4QFY26 YoY due to repo rate cuts and reduction in borrowings

# Depreciation



₹ in Crores



Depreciation increased due to commissioning of manufacturing facilities viz. WHRS at RR Nagar, Railway Siding at Kolimigundla during FY26

# Standalone Revenue

4QFY26	4QFY25	Variance %	Particulars	FY26	FY25	Variance %
2,512.16	2,332.72	8% ▲	Cement	8,663.17	8,285.04	5% ▲
93.98	59.23	59% ▲	Construction Chemicals (Note)	349.40	210.06	66% ▲
12.18	12.95	6% ▼	Other Income	43.35	44.00	1% ▼
<b>2,618.32</b>	<b>2,404.90</b>	<b>9% ▲</b>	<b>Total Revenue</b>	<b>9,055.92</b>	<b>8,539.10</b>	<b>6% ▲</b>

Note: Revenue from Construction Chemicals does not include the below:

1.50	11.99	87% ▼	Captive consumption used in cement division *	12.84	17.31	26% ▼
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\* Eliminated at company level for reporting purpose in accordance with Ind AS

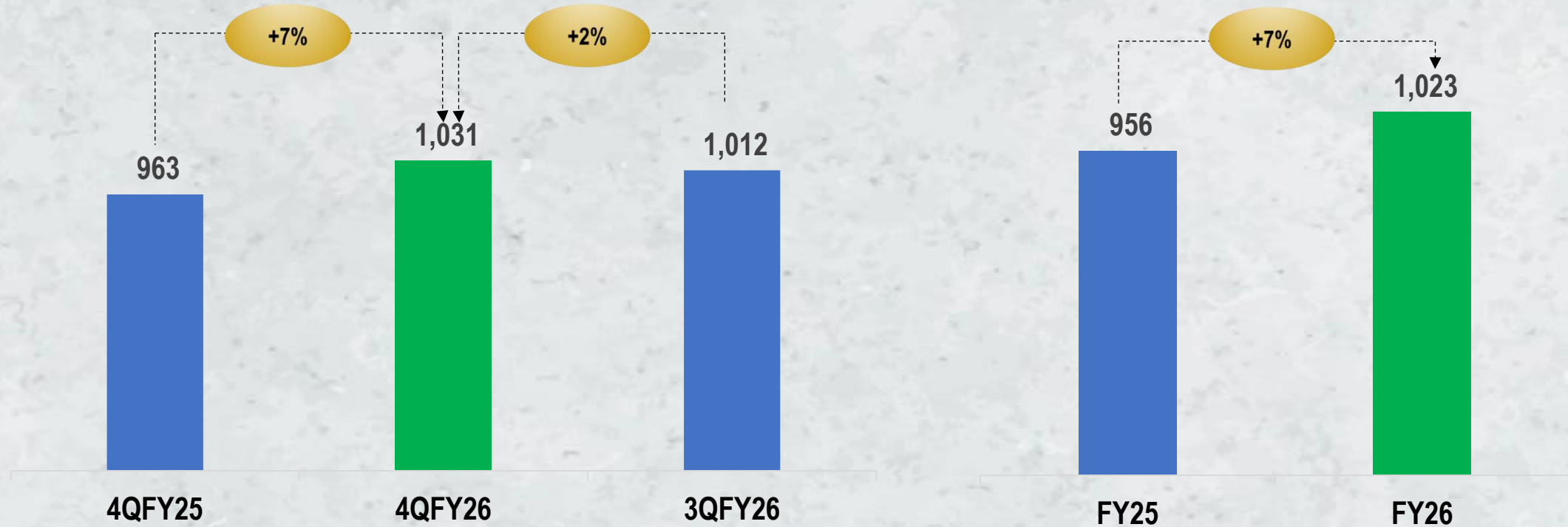
# Income Statement for 4QFY26

Standalone			Particulars	Consolidated		
4QFY26	4QFY25	Variance %		4QFY26	4QFY25	Variance %
2,618.32	2,404.90	9% ▲	Revenue	2,622.08	2,409.72	9% ▲
2,233.31	2,071.05	8% ▲	Less: Operating Expenses	2,239.66	2,078.04	8% ▲
385.01	333.85	15% ▲	EBITDA	382.42	331.68	15% ▲
95.23	113.33	16% ▼	Less: Finance Costs	95.23	113.33	16% ▼
187.06	182.09	3% ▲	Less: Depreciation	188.03	183.03	3% ▲
102.72	38.43	167% ▲	Profit Before Tax (before Exceptional Items)	99.16	35.32	181% ▲
Exceptional Items:						
67.90	10.83	527% ▲	Add: Profit on sale of non-core assets	67.90	10.83	527% ▲
6.27	-	- ▲	Add: Impact on social security code 2025	6.27	-	▲
176.89	49.26	259% ▲	Profit Before Tax	173.33	46.15	276% ▲
14.93	0.01	- ▲	Less: Current Tax Expenses	14.91	(-) 0.06	- ▲
15.57	18.26	15% ▼	Less: Deferred Tax Expenses	11.74	21.39	45% ▼
146.39	30.99	372% ▲	Profit After Tax	146.68	24.82	491% ▲
143.80	8.62	- ▲	Total Comprehensive Income	147.15	3.05	- ▲

# Income Statement for FY26

Standalone			Particulars	Consolidated		
FY26	FY25	Variance %		FY26	FY25	Variance %
9,055.92	8,539.10	6% ▲	Revenue	9,070.22	8,559.57	6% ▲
7,574.36	7,263.25	4% ▲	Less: Operating Expenses	7,592.78	7,285.86	4% ▲
1,481.56	1,275.85	16% ▲	EBITDA	1,477.44	1,273.71	16% ▲
419.35	458.76	9% ▼	Less: Finance Costs	419.35	458.76	9% ▼
736.20	691.18	7% ▲	Less: Depreciation	740.16	695.05	6% ▲
326.01	125.91	159% ▲	Profit Before Tax (before Exceptional Items)	317.93	119.90	165% ▲
Exceptional Items:						
573.52	339.83	69% ▲	Add: Profit on sale of non-core assets	573.52	199.41	188% ▲
(-) 20.30	-	- ▼	Add: Impact on social security code 2025	(-) 20.35	-	100% ▼
879.23	465.74	89% ▲	Profit Before Tax	871.10	319.31	173% ▲
48.28	0.28	- ▲	Less: Current Tax Expenses	48.42	0.29	- ▲
137.33	48.07	186% ▲	Less: Deferred Tax Expenses	130.68	50.88	157% ▲
693.62	417.39	66% ▲	Profit After Tax	692.00	268.14	158% ▲
695.92	408.77	70% ▲	Total Comprehensive Income	699.17	262.88	166% ▲

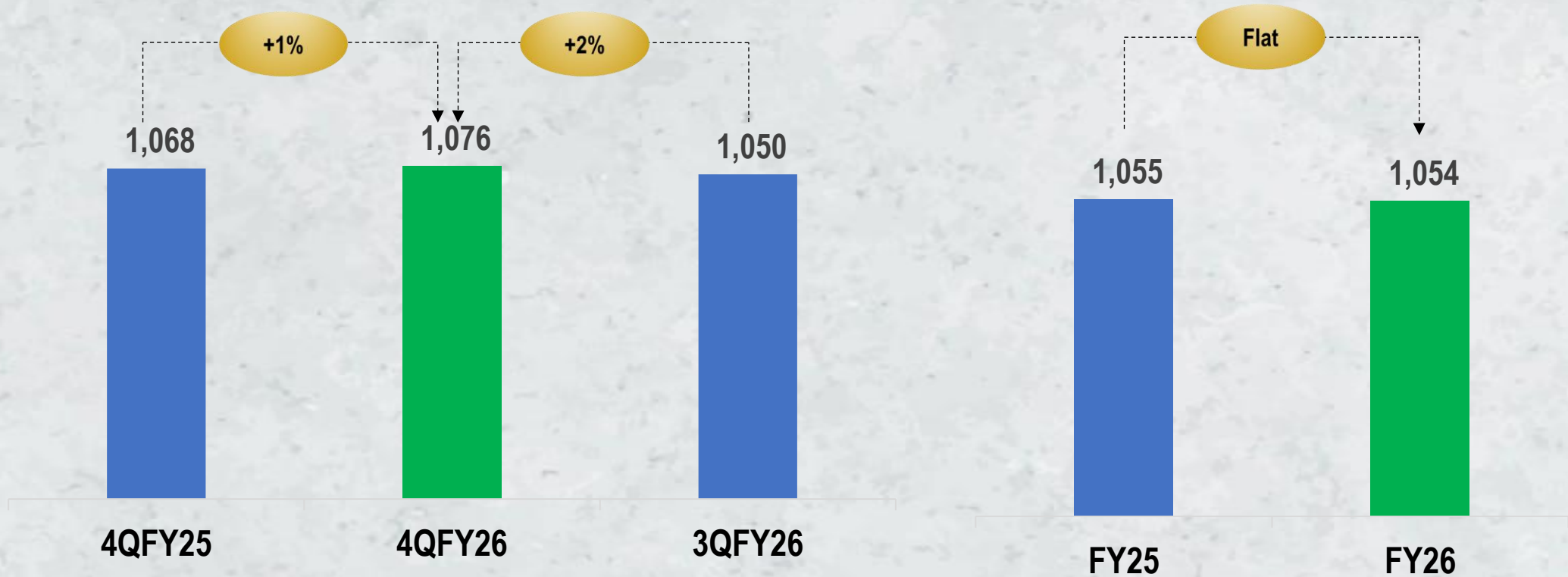
# Cost of raw materials per ton



- 👉 Raw material cost per ton increased due to levy of mineral bearing land tax in TN from Apr-2025, which has an impact of ₹ 86 per ton of cement for FY26 at Company level amounting to ~ ₹ 150 Crores for FY26 & ~ ₹ 37 Crores for 4QFY26
- 👉 The benefits of marginal improvement in clinker conversion ratio from 1.42x in FY25 to 1.43x in FY26 have helped to offset the inflationary impact on cost of raw materials

# Logistics cost per ton

In ₹



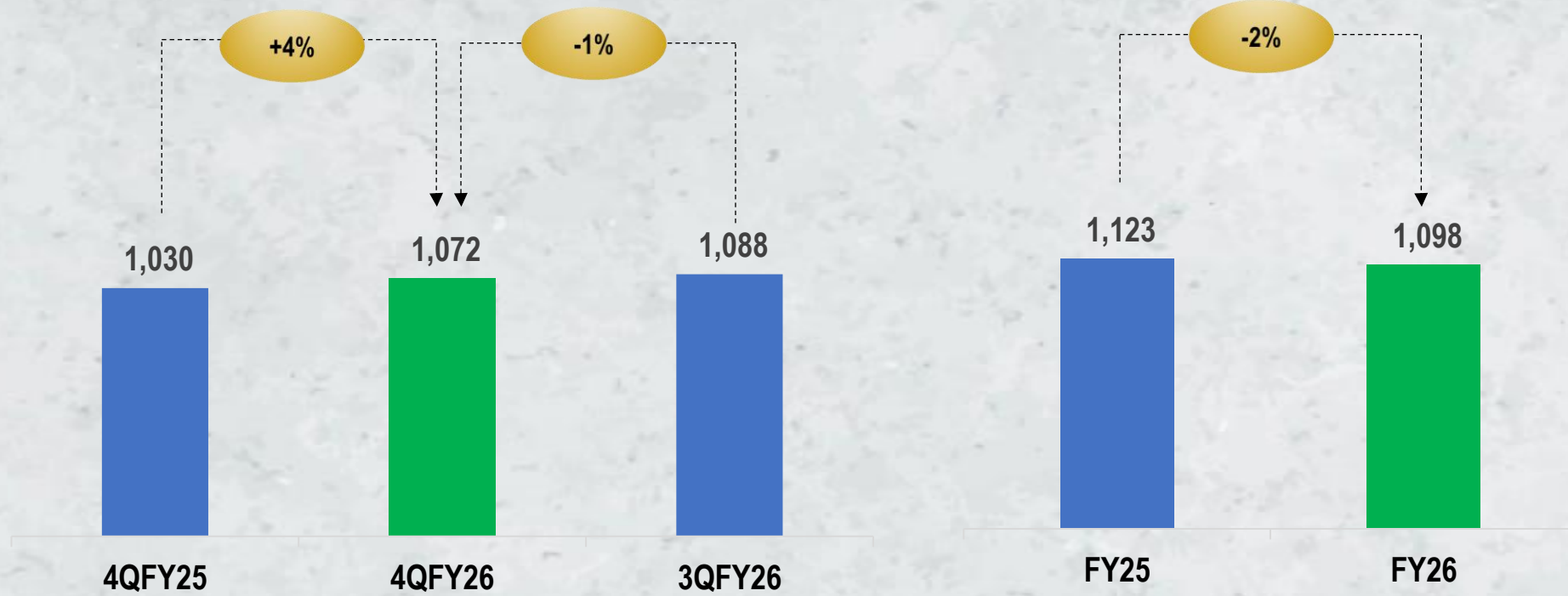
👉 Rail Co-efficient for cement despatches: 4QFY26 is 12% vs. 13% in 4QFY25 & 8% in 3QFY26

👉 Avg. lead distance for cement despatches: 4QFY26 is 276 KMs vs 278 KMs in 4QFY25 & 256 KMs in 3QFY26

👉 Rail Co-efficient for cement despatches: FY26 is 9% vs. 9% in FY25

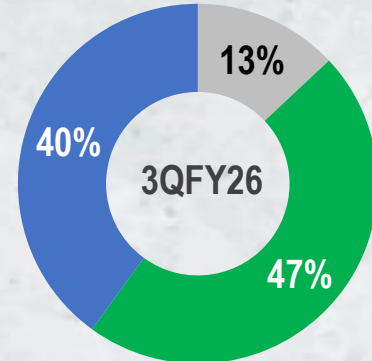
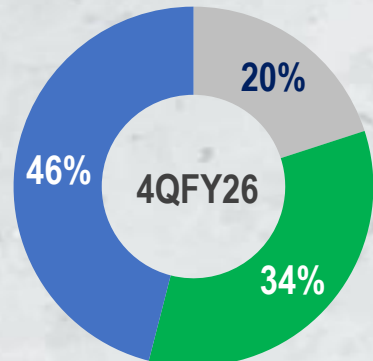
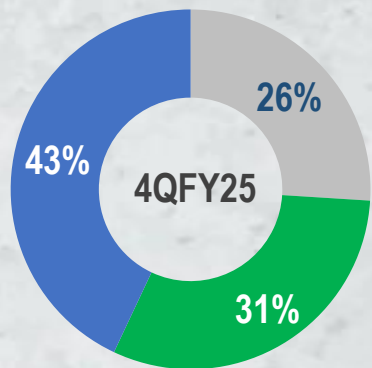
👉 Avg. lead distance for cement despatches: FY26 is 260 KMs vs 260 KMs in FY25

# Power and Fuel Cost per ton



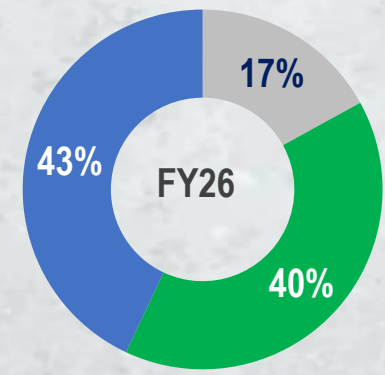
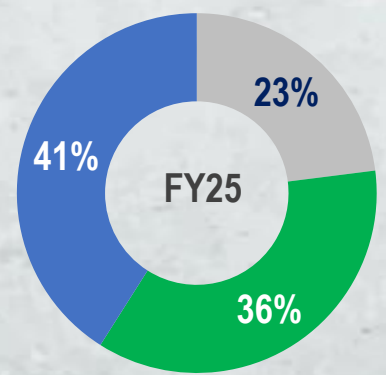
- 👉 Blended Fuel consumption (incl. TPP) per T of material: 4QFY26: \$ 120; 4QFY25: \$ 121; 3QFY26: \$ 127; FY26: \$ 124; FY25: \$ 127
- 👉 Blended Fuel cost per Kcal: 4QFY26 : ₹ 1.62; 4QFY25: ₹ 1.50; 3QFY26 : ₹ 1.57; FY26: ₹ 1.59; FY25: ₹ 1.53
- 👉 34% of total power in 4QFY26 (4QFY25: 31%) and 40% of total power in FY26 (FY25: 36%) are met from green power driven by record high wind power generation, which led to reduction of power cost
- 👉 Fuel cost impacted by rupee depreciation ~4% during FY26 YoY

# Power Mix

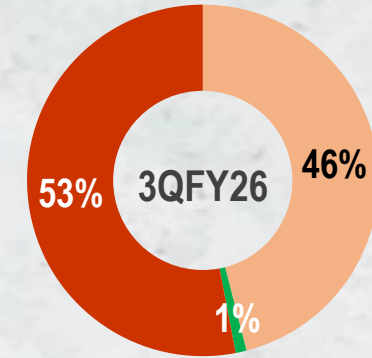
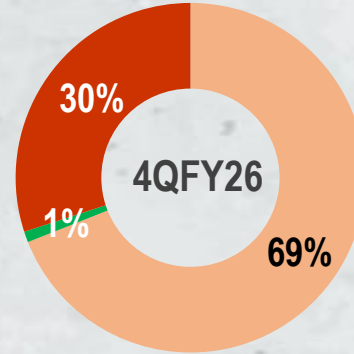
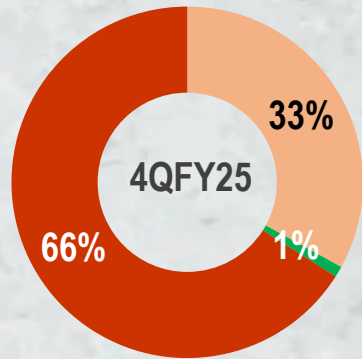


■ Grid power ■ Green Power ■ Thermal Power

**Record high generation of wind power during FY26; Up by 19% YoY**

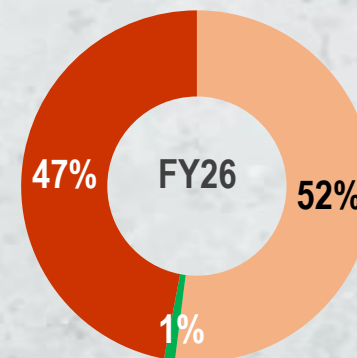
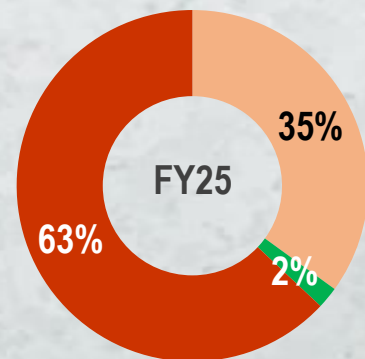


# Fuel Mix



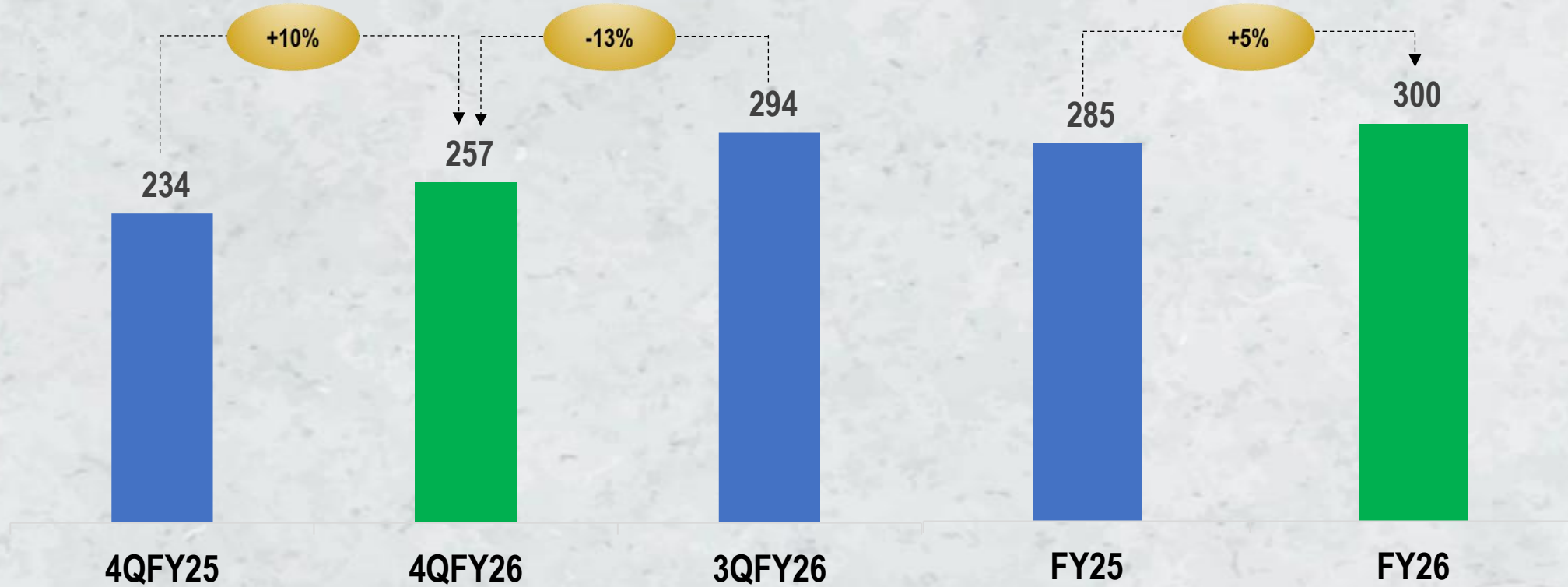
■ Coal ■ Alternate Fuel ■ Pet coke

Optimal usage of fuel based on Cost per CV



# Employee Cost per ton

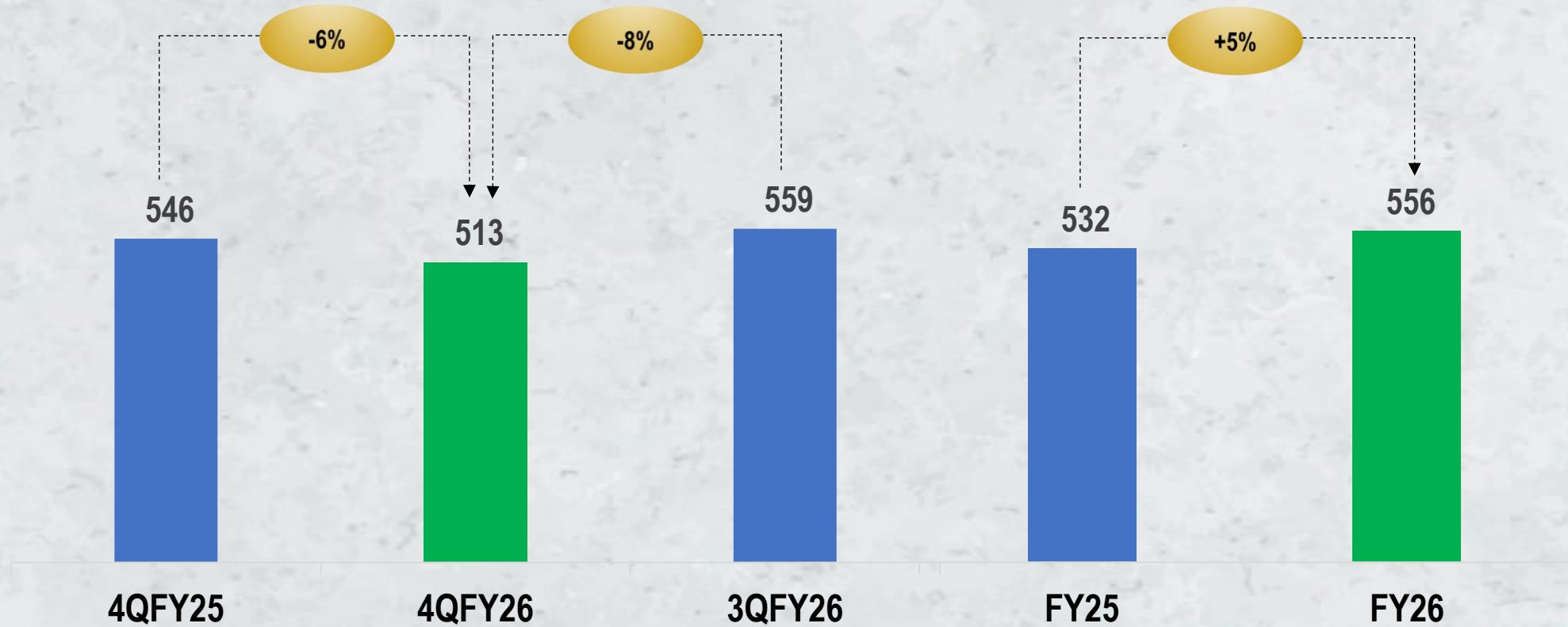
In ₹



Increase in FY26 YoY was due to annual increments and additional manpower recruited for construction chemicals business

# Other Expenditure per ton

In ₹



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

# Summarized Financial Position

Standalone		Particulars	Consolidated	
31-03-2026	31-03-2025		31-03-2026	31-03-2025
13,905.87	13,724.33	Fixed Assets including CWIP	13,907.98	13,730.39
103.82	135.15	Investments	59.94	90.06
624.03	570.29	Loans and Advances	617.97	554.13
1,028.08	1,015.04	Inventories	1,029.72	1,016.18
791.94	721.91	Trade Receivables	792.69	729.59
226.78	207.38	Cash and Bank Balances	227.29	209.15
<b>16,680.52</b>	<b>16,374.10</b>	<b>Total Assets</b>	<b>16,635.59</b>	<b>16,329.50</b>
23.63	23.63	Equity Share Capital	23.63	23.63
8,118.74	7,470.13	Reserves & Surplus, including NCI	8,070.25	7,418.51
3,852.05	4,652.10	Borrowings	3,852.05	4,652.10
1,213.63	1,075.92	Deferred Tax Liabilities, net	1,213.26	1,075.49
1,199.03	934.89	Trade Payables	1,200.53	939.43
152.63	136.49	Provisions	154.32	138.01
2,120.81	2,080.94	Other Current / Non-current Liabilities	2,121.55	2,082.33
<b>16,680.52</b>	<b>16,374.10</b>	<b>Total Equity and Liabilities</b>	<b>16,635.59</b>	<b>16,329.50</b>

# Summarized Cash flow

Particulars	FY26	FY25
Operating Profit	1,481.56	1,275.85
Changes in working capital	223.32	166.21
Direct Tax paid	(-) 41.99	(-) 20.16
Others	(-) 51.81	(-) 19.68
<b>Net cash flow from Operating Activities</b>	<b>1,611.08</b>	<b>1,402.22</b>
Capital Expenditure	(-) 996.65	(-) 1,024.01
Proceeds from sale of non-core assets	638.03	459.79
Investments in Equity shares of Subsidiary	(-) 0.28	-
Others	22.00	19.03
<b>Net cash flow used in Investing Activities</b>	<b>(-) 336.90</b>	<b>(-) 545.19</b>
Availment of Borrowings	(-) 804.61	(-) 270.80
Interest	(-) 404.82	(-) 451.97
Dividend	(-) 47.31	(-) 59.13
<b>Net cash flow used in Financing Activities</b>	<b>(-) 1,256.74</b>	<b>(-) 781.90</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>17.44</b>	<b>75.13</b>

Operating cash flow improved due to price improvements; Changes in working capital was mainly due to release in working capital

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

Proceeds from sale of non-core assets used for deleveraging

Based on Standalone figures

# Key Ratios

Particulars	UOM	4QFY26	4QFY25	3QFY26	FY26	FY25
EBITDA Ratio	%	15%	14%	14%	16%	15%
PBT Ratio including Exceptional Items	%	7%	2%	23%	10%	5%
PAT Ratio	%	6%	1%	18%	8%	5%
EPS, Not Annualized	₹	6.19	1.31	16.36	29.33	17.65
Debt-Equity Ratio	Multiples	0.47	0.62	0.52	0.47	0.62
Debt Service Cover Ratio, Annualized	Multiples	3.15	0.96	1.09	1.19	1.29
Interest Service Cover Ratio	Multiples	3.52	2.54	2.24	3.05	2.40
Current Ratio	Multiples	1.20	1.05	1.13	1.20	1.05

*Ratios computed based on Standalone figures*

# Capex update & Borrowings

**Capex incurred during FY26: ₹ 997 Crores; 4QFY26: ₹ 174 Crores**

- 👉 The company plans to achieve cement capacity of ~31 MTPA including debottlenecking of existing integrated units and brown field expansion at Kolimigundala during FY27. WHRS capacity of 15 MW is expected to be commissioned in Kolimigundala, along with Kiln Line-2 in FY27.
- 👉 Capex for FY27 is estimated at ₹ 800 Crores.
- 👉 Over the past two years, the Company has monetized ₹1,098 Crores through the sale of non-core assets. Active steps are under progress to dispose of the remaining identified non-core assets, valued at ~₹ 150 Crores, in the near term.
- 👉 59% of total mining lands and 13% of total factory lands have been acquired so far, for Karnataka Green Field project

## Borrowings

₹ in Crores

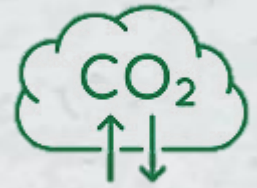
Particulars	31-03-2026	31-03-2025
Interest-bearing Borrowings	3,813.07	4,595.20
Interest Free / Soft Loans	38.98	56.90
<b>Total Borrowings</b>	<b>3,852.05</b>	<b>4,652.10</b>
Less: Cash & Cash Equivalents	187.81	170.80
<b>Net Debt</b>	<b>3,664.24</b>	<b>4,481.30</b>
<b>Net Debt / EBITDA (x)</b>	<b>2.47</b>	<b>3.51</b>

## Credit Ratings

Particulars	Rating
<b>ICRA Rating</b>	
- Long Term Debt	AA+
- Short Term Debt	A1+
- Non-Convertible Debentures	AA+
<b>CRISIL Rating</b>	
- Short Term Debt	A1+

# ESG Update

**CO<sub>2</sub> Emission**



**572 Kg / T of Cement**

**Blended Cement**



**69%**

**Water Positive**



**4.5x**

**Green energy**



**40%**

**CSR**



**193k + Beneficiaries**

*Based on FY26 figures*

**Firm and Focussed for a sustainable future**

# Awards & Accolades



Jayanthipuram unit has been presented with “Gold Star” award in the categories of Best in HR Technology and Best HR – Head at the 7th Edition of The Federation of Telangana Chamber of Commerce and Industry



Jayanthipuram unit has been awarded with Industrial Safety Leadership award by Confederation of Indian Industry at the CII Andhra Pradesh Industrial Safety Excellence Awards 2025.

# Awards & Accolades



**Alathiyur & RRN unit has won 13 awards at 33rd Mines Environment and Mineral Conservation Week conducted by Tamil Nadu Mines Environment and Mineral Conservation Council.**

# 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](http://www.ramcocements.in)

Corporate Office:

No.98A, Auras Corporate Center, 5<sup>th</sup> Floor,

Dr.Radhakrishnan Salai, Mylapore, Chennai 600004