India Cements

SH/SE/

10th August 2026

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

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

**Scrip Code : 530005**

**Scrip Code : INDIACEM**

Dear Sirs,

**Sub.: The Chairman's Speech at the 80th Annual General Meeting of the Company held on Monday, 10th August, 2026.**

Attached is the Chairman's Speech delivered at the 80th Annual General Meeting of the Company held on Monday, 10th August, 2026 at 3.00 P.M. (IST) through Video Conference / Other Audio Visual Means.

This is for your information and records please.

Thanking you,

Yours faithfully,
for **THE INDIA CEMENTS LIMITED**
EKAMBARAM JAYASHREE
Digitally signed by EKAMBARAM JAYASHREE
Date: 2026.08.10 17:48:35 +05'30'
**COMPANY SECRETARY**

Encl.: As above

✓CC: Luxembourg Stock Exchange
P O Box 165
L-2811 Luxembourg
Grand Duchy of Luxembourg
**EUROPE.**

ADITYA BIRLA
UltraTech

India Cements

# The India Cements Limited

# Chairman's Speech

# At the
# Eightieth Annual General Meeting

**Monday, 10th August, 2026 – 3.00 P.M.**

ADITYA BIRLA
UltraTech
The India Cements Limited
(A subsidiary of UltraTech Cement Limited)
Registered Office: Dhun Building, 827, Anna Salai, Chennai - 600 002
T: +91 44 2852 1526 / 2857 2100 | W: www.indiacements.co.in | CIN: L26942TN1946PLC000931
E: investor@indiacements.co.in

Dear Shareholders,

It is my privilege, to welcome you to the 80th Annual General Meeting of The India Cements Limited. Eighty years is a rare milestone - a story of nation-building, resilience and trust that few Indian institutions can claim. On behalf of the Board, I thank you for your continued confidence as your Company enters an exciting new chapter as part of the UltraTech Cement and Aditya Birla Group family.

## The Global Landscape

The year under review unfolded against a world still finding its footing. Global growth has remained modest as economies navigate elevated geopolitical tension, shifting trade policies and the lingering effects of tighter monetary conditions. Even so, inflation has cooled from its recent peaks, the pace of recovery remained uneven across economies. Amid this uncertainty, one signal has stood out clearly: India remains the fastest-growing major economy in the world - an anchor of stability in an otherwise turbulent global environment.

## The Indian Economy and Industry

India's growth story rests on strong foundations - a young and aspiring population, rising urbanisation, robust public capital expenditure, and a decisive policy push toward manufacturing and infrastructure. Sustained Government investment in roads, railways, ports, airports and affordable housing continues to create demand across the industrial spectrum. Domestic consumption is reviving, private capital expenditure is gradually returning, and the formalisation of the economy is widening the base of organised industry. These are precisely the conditions in which a core-sector company such as ours can thrive.

## The Cement Industry in India

India is today the second-largest producer of cement in the world, and yet our per-capita consumption - at roughly 290 kilograms per annum - remains less than half the global average. That gap is not a weakness; it is the measure of the opportunity ahead of us. As homes, highways and cities rise across the country, cement demand has a long runway of structural growth.

The industry grew by around 6% in the year gone by and is expected to expand at a similar, healthy pace in the current year, supported by housing and infrastructure. Substantial new capacity is being added, and consolidation continues to strengthen the sector's larger, more efficient players. Your Company is well positioned to capture this momentum.

**Performance of The India Cements during FY 2025-26**

I am pleased to report that FY 2025-26 has been a year of decisive turnaround for your Company. Following its integration into the UltraTech family, The India Cements returned to profitability, reversing the losses of prior years. With a total income of Rs. 4,581 crores and improved operating margins reflect the benefits of stronger volumes, better realisations and disciplined cost management.

Sales volumes grew strongly through the year, with double-digit growth in cement dispatches, as our plants in Tamil Nadu, Andhra Pradesh and beyond raised utilisation. The migration of our products to trusted UltraTech brands, the sharing of best practices in operations, procurement and logistics, and a sharp focus on cost efficiency together transformed the Company's financial profile.

The fourth quarter, in particular, saw profit multiply several-fold over the prior year - a clear signal that the turnaround is real and sustainable.

Beyond the numbers, this year has been about building a stronger foundation: deleveraging the balance sheet, modernising our plants, and aligning our people, processes and culture with the operating standards of one of the world's finest cement organisations. With an installed capacity of 14.75 MTPA and a 70% capacity-utilisation rate, the Company has emerged leaner, more competitive and ready for the next phase of growth.

Your Company has received multiple credit rating upgrades and is now rated CARE AAA (Stable) for long-term instruments and CARE A1+ for short-term instruments.

Briefly touching on your Company's performance during Q1FY27, I am pleased to inform that, driven by higher sales volumes, improved operational efficiencies and disciplined cost management, your Company delivered a strong improvement in performance during Q1 FY 27. Sales volume grew 19% year-on-year to 2.58 million tonnes. EBITDA increased 72% year-on-year to ₹159 crore and the Company reported a consolidated Profit After Tax of ₹27 crore, compared to a loss of ₹133 crore in the corresponding quarter last year.

**Sustainability**

As we embark on a new phase under the UltraTech family, sustainability is becoming an integral part of the way India Cements creates long-term value. We are progressively aligning our operations with globally recognised environmental, social and governance practices, while strengthening operational excellence and competitiveness. This journey is guided by the belief that responsible growth and business success must go hand in hand.

Reducing our environmental footprint remains a key priority. We are increasing the production of blended cements to lower clinker intensity, expanding the use of alternative fuels and raw materials through co-processing, and enhancing the use of industrial by-products such as fly ash and slag. These initiatives not only reduce carbon emissions but also advance the principles of circular economy by converting waste into valuable resources.

We are also accelerating our transition towards cleaner energy. Investments are being made to increase renewable power consumption through solar and wind energy, while Waste Heat Recovery Systems (WHRS) are being introduced across suitable manufacturing locations.

Water stewardship continues to be an important focus area. We remain committed to improving water-use efficiency, strengthening rainwater harvesting infrastructure and adopting responsible water management practices across our plants. These efforts will help preserve natural resources while supporting the needs of the communities surrounding our operations.

Equally important is our commitment to the people and communities we serve. Through focused initiatives in education, healthcare, livelihoods, water conservation and community development, we continue to create meaningful and lasting social impact. As we integrate with UltraTech's sustainability framework, we are confident that India Cements will emerge stronger, more efficient and better positioned to contribute to India's infrastructure growth while creating sustainable value for all stakeholders.

**Looking Ahead**

Shareholders, your Company stands at an inflection point. With the strength of the Aditya Birla Group behind us, a revived balance sheet, and a market with structural tailwinds, I am confident that the years ahead will be defined by profitable, sustainable and inclusive growth.

I place on record my gratitude to my colleagues on the Board, to our management and employees whose dedication drove this turnaround, to our dealers, customers, bankers and business partners, and above all to you, our shareholders, for your enduring faith in The India Cements.

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