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Corporate Identity Number: L26941TN1957PLC003566

THE RAMCO CEMENTS LIMITED

7 August 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 1QFY27.

Thanking you,

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

KUNJITHAPADHAM SELVANAYAGAM
Digitally signed by KUNJITHAPADHAM SELVANAYAGAM
Date: 2026.08.07 18:23:19 +05'30'

K.SELVANAYAGAM
SECRETARY

Encl : As above

from STRENGTH *to* STRENGTH

Investor Update | 1QFY27

Ariyalur Integrated Plant

Contents


Ariyalur Integrated Plant

Overview

- India's real GDP grew by 7.7% in FY26, but growth is projected to moderate to 6.6% in FY27, as weak private investment and elevated oil prices linked to the Iran conflict dampen domestic demand; industrial production expanded 5.1% YoY in May-26, a 5-month high
- CPI inflation rose for an eighth straight month to an 18-month high of 4.4% YoY in Jun-26 (3.9% in May-26), with food at 5.1% and fuel at 4.5%; RBI held the repo rate at 5.25% with a neutral stance
- India's overall monsoon rainfall deficit has improved from June's alarming 40% shortfall down to roughly 16% as of July 2026. Fuel price pass-through keep FY27 CPI forecast at 5.1%; crude has corrected to ~USD 73/bbl in Jul-26 from a May peak of over $114/bbl, while INR at record lows of ~96.5/USD raises imported input costs

- Cement production rose 9.8% YoY in Jun-26 (Index of Core Industries), reflecting resilient demand across infrastructure, housing and government capex
- Union budgeted capital expenditure of ₹ 12.2 lakh crores for FY27 and two straight months of double-digit Capital Goods growth anchor the pipeline.
- ₹ 20,000 crores CCUS outlay over 5 years strengthens long-term decarbonization economics for cement; ₹ 5 Crores per region under City Economic Regions targets Tier II/III cities and temple towns, driving cement demand via urban infra, housing & civic development.

- 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, polymer prices and imported capex equipment cost
- Volatility in USD, crude oil and other commodity prices; Weak El Niño conditions persist, keeping projections cautious for August and September; Major reservoirs across the country still report a 15% deficiency in storage compared to normal levels, with South India heavily impacted
- Sustainability of cement prices amid rising capacity additions / consolidation and competitive intensity;

TRCL's Market update for 1QFY27

South

- Volume from B2C & B2B have grown YoY
- Share of premium products in 1QFY27: 28%; 1QFY26: 29%
- Volume share for 1QFY27: 73%; 1QFY26: 79%
- Trade prices have increased by 5% from exit price of Mar-26
- Due to state elections in Tamil Nadu & Kerala, demand disrupted

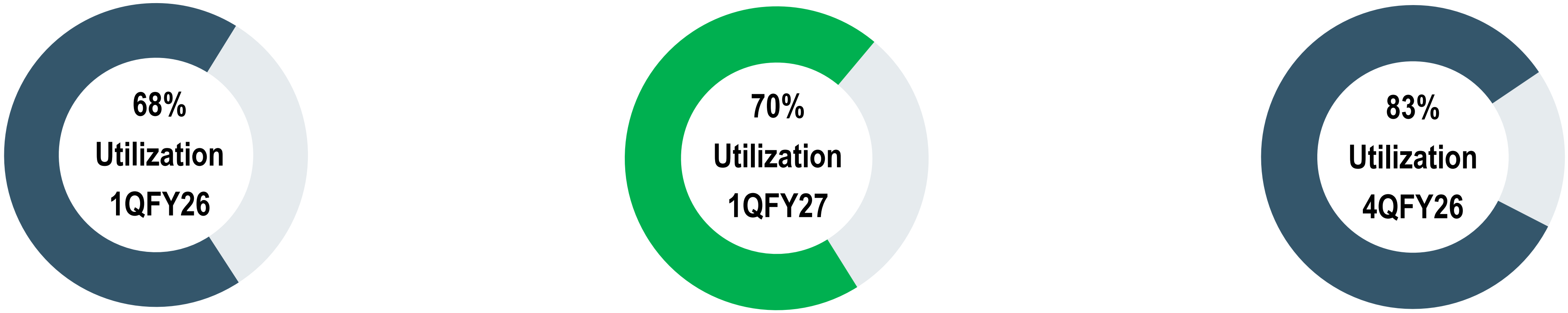
East

- Volume from B2C & B2B have grown YoY
- Share of premium products in 1QFY27: 23%; 1QFY26: 22%
- Volume share for 1QFY27: 27%; 1QFY26: 21%
- Trade prices have improved by 6% from exit price of Mar-26
- Due to state elections in West Bengal, demand disrupted

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

Sales & Capacity utilization for 1QFY27

Cement Capacity Utilization %

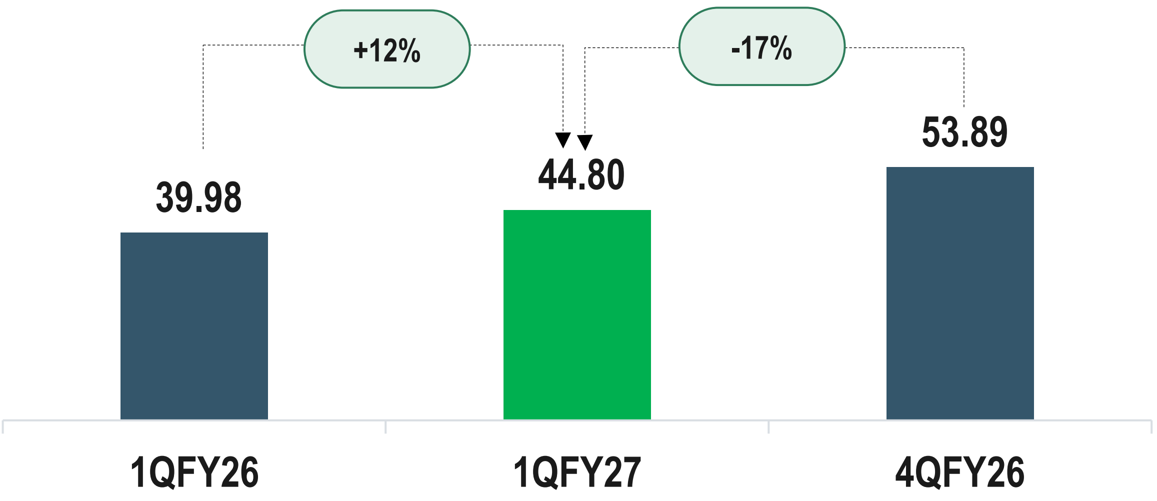


1QFY26: OPC 31%; B2B 30%; CC 1.45x

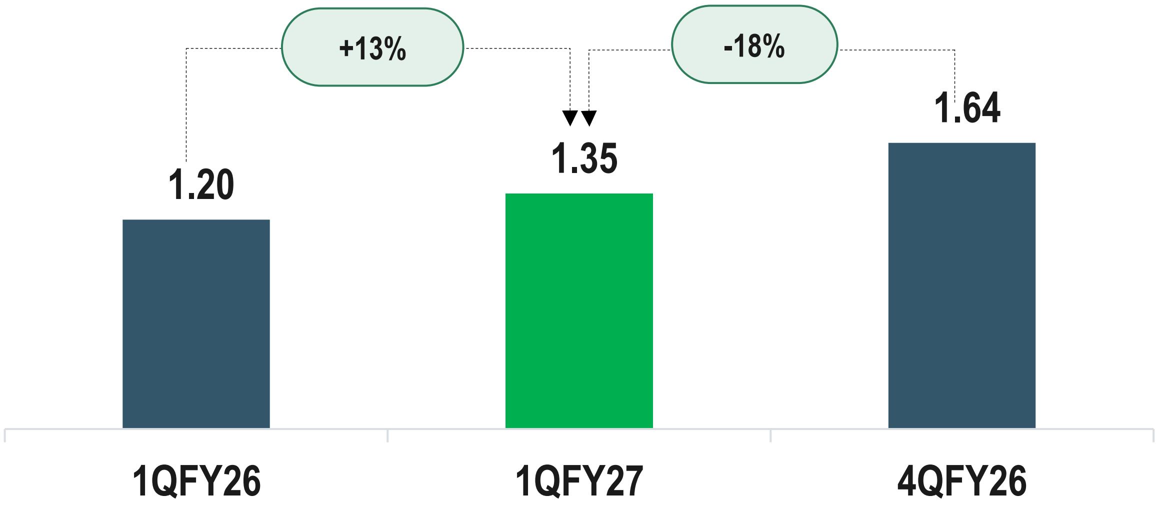
1QFY27: OPC 34%; B2B 33%; CC 1.39x

4QFY26: OPC 34%; B2B 33%; CC 1.43x

Cement Sales (Lac Tons)



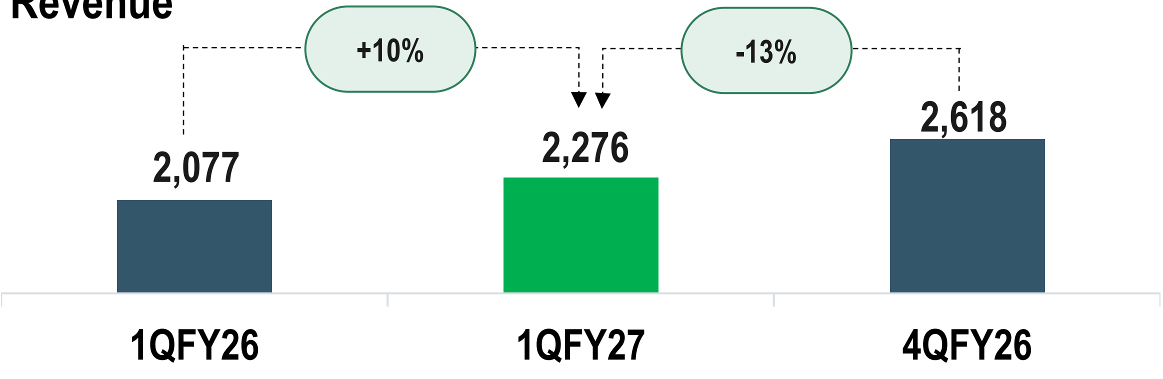
Construction Chemicals Sales (Lac Tons)



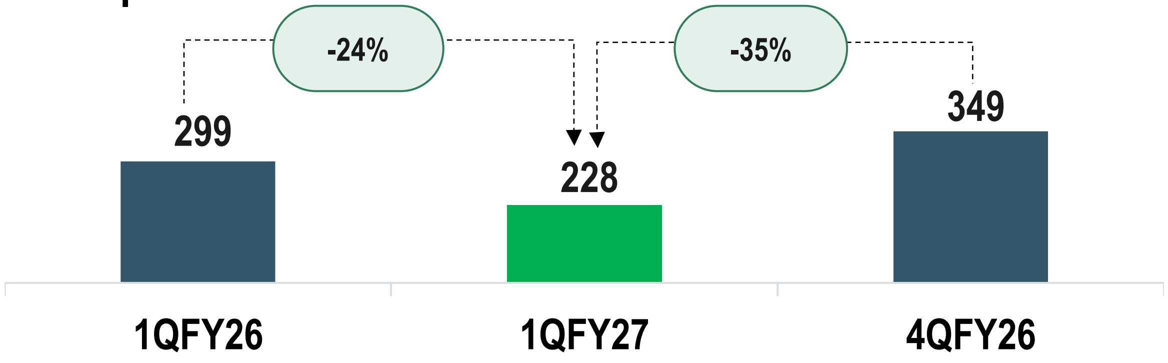
Key Performance for 1QFY27

₹ in Crores

Revenue

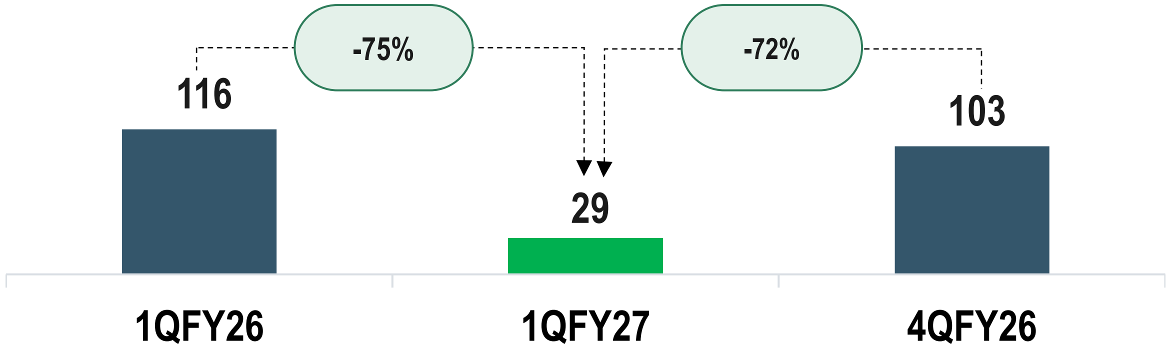


Cash profit

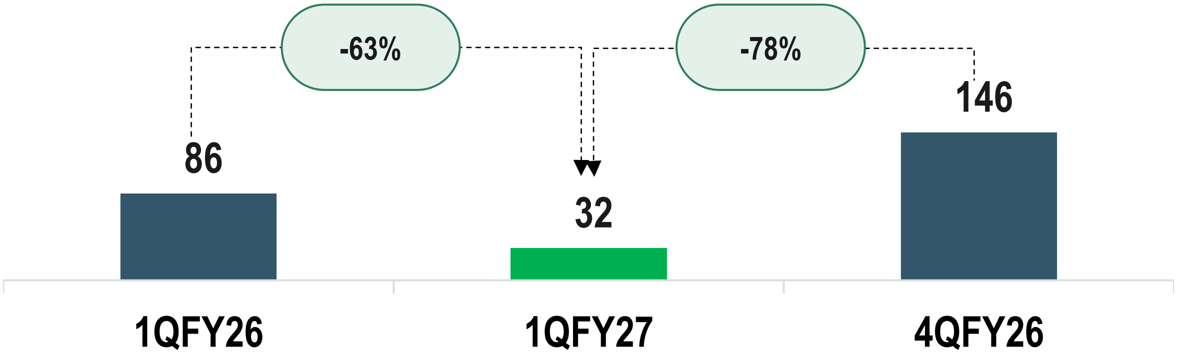


Cash profit = PBT + Depreciation – Current Tax (including Exceptional Items)

Profit Before Tax *(excluding Exceptional Items)*



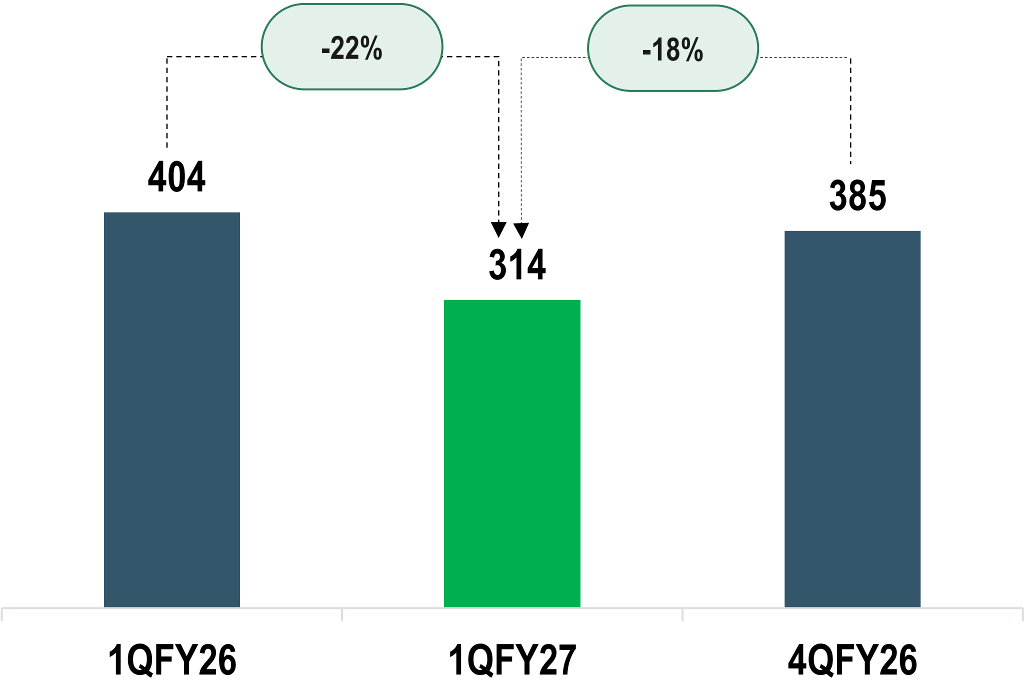
Profit After Tax



- Total Sale volume increased by 12% YoY and down by 17% QoQ despite demand disruption due to state elections in Tamil Nadu, Kerala & West Bengal
- Profitability impacted due to levy of mineral bearing land tax @ ₹ 160 per ton of limestone in TN, amounting to ~ ₹ 39 Crores for 1QFY27
- Average Cement prices have dropped by 2% YoY; however, improved by 6% QoQ; Power & fuel cost / T has increased by 9% YoY and 24% QoQ in view of West Asia War
- Profit on sale of non-core assets of ₹ 13 Crores recognized under Exceptional Items during 1QFY27

EBITDA

₹ in Crores

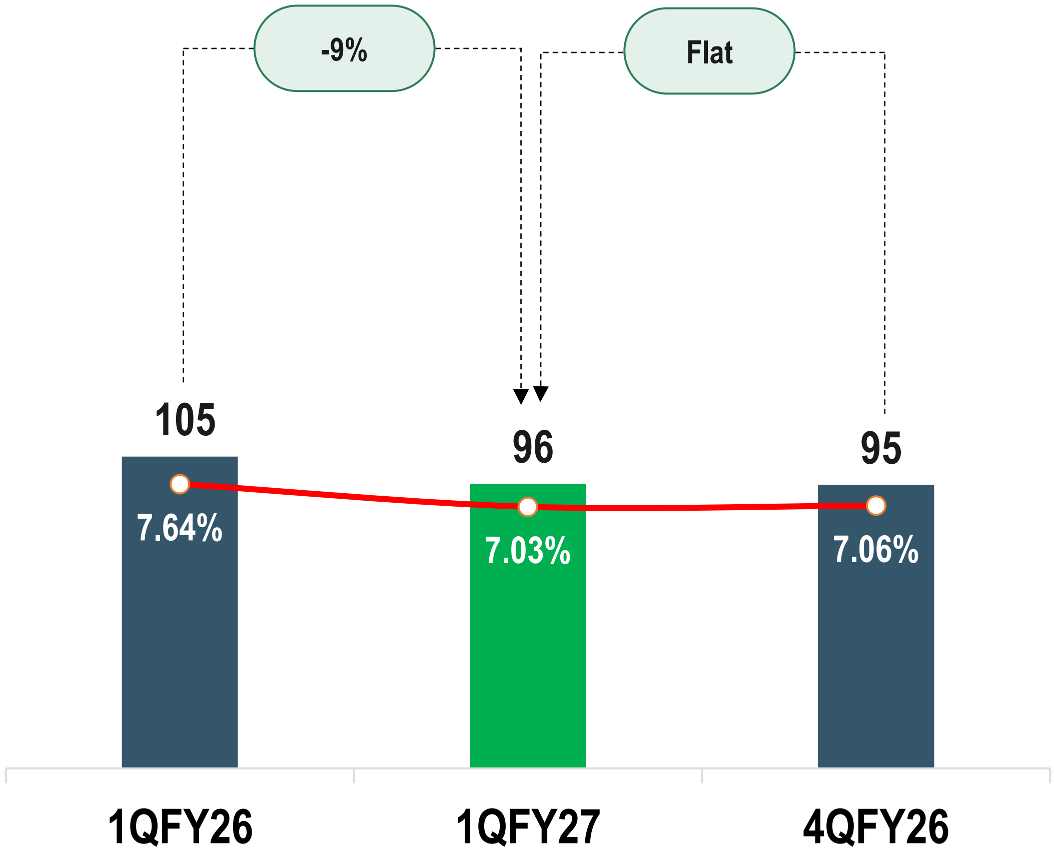


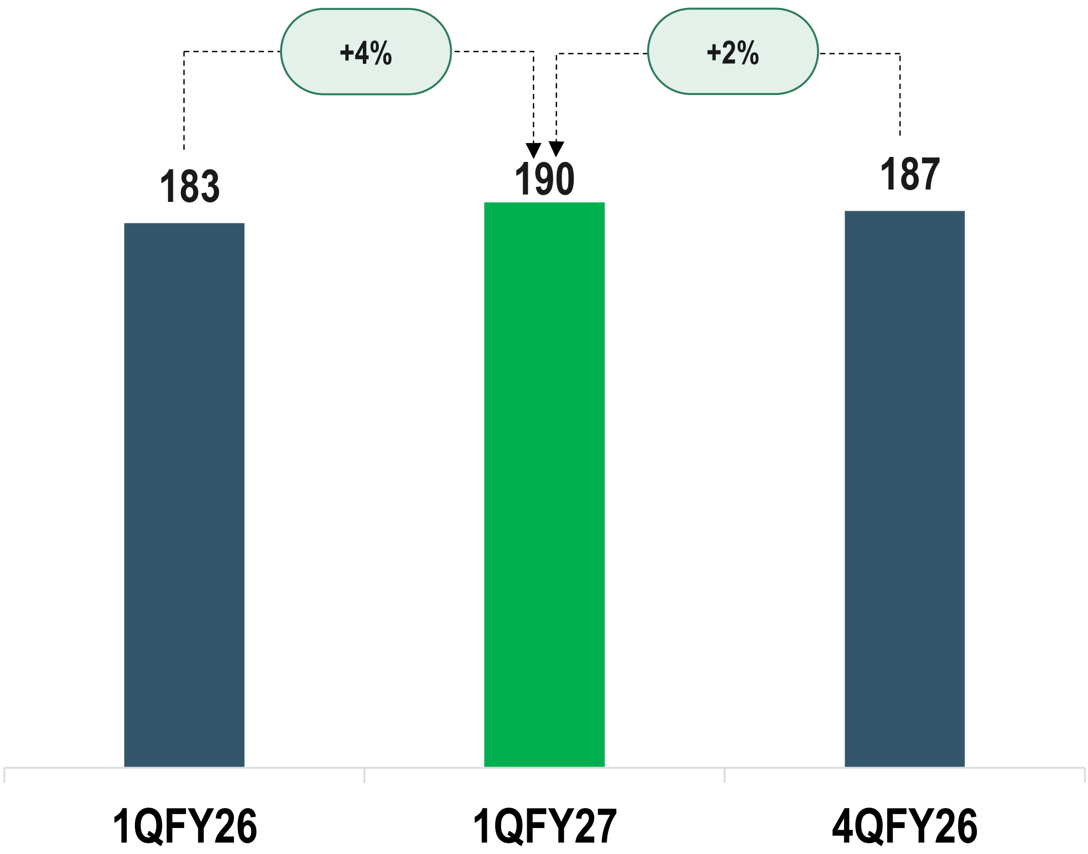
EBITDA / Ton	₹ 981 / T	₹ 681 / T	₹ 693 / T

- Average Cement prices have dropped by 2% YoY; however, improved by 6% QoQ
- Power and fuel cost of 1QFY27 up by ₹ 104 / Ton YoY and up by ₹ 254 / Ton QoQ, in view of West Asia War
- Packing materials cost increased by 30% YoY in view of increase in polymer prices, due to West Asia War
- Rupee depreciation by 11% YoY during FY26 contributed further increase in the fuel cost
- EBITDA impacted due to levy of Mineral bearing Land tax on limestone in TN from Apr-25. The impact is ~ ₹ 39 Crores for 1QFY27

Interest & Depreciation

₹ in Crores





Effective rate of interest decreased by 61 bps YoY & 3 bps QoQ due to repo rate cuts and reduction in borrowings

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

Standalone Revenue

₹ in Crores

Particulars	Q1FY27	Q1FY26	Variance %
Cement	2,182.86	1,991.74	10% ▲
Construction Chemicals (Note)	86.11	78.39	10% ▲
Other Income	7.21	6.48	11% ▲
Total Revenue	**2,276.18**	**2,076.61**	**10%** ▲

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

Captive consumption used in cement division *	0.41	5.83	93% ▼

** Eliminated at company level for reporting purpose in accordance with Ind AS*

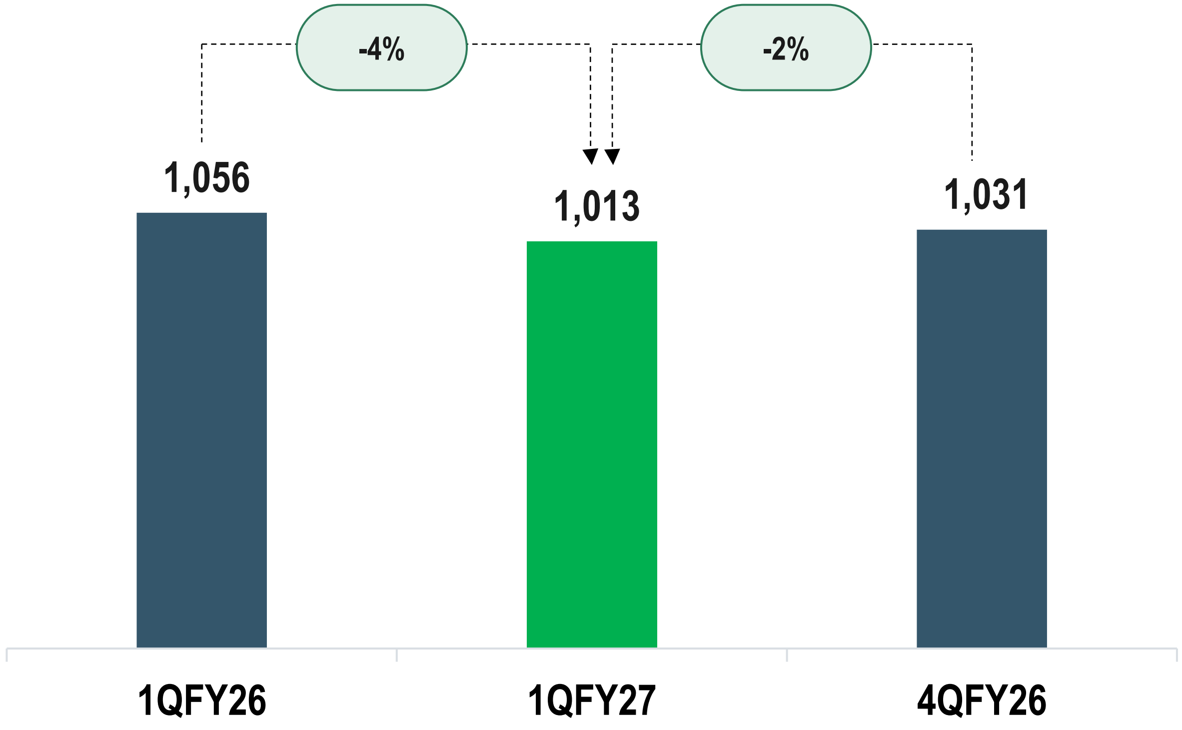
Income Statement for 1QFY27

₹ in Crores

Standalone			Particulars	Consolidated		
1QFY27	1QFY26	Variance %		1QFY27	1QFY26	Variance %
2,276.18	**2,076.61**	**10%** ▲	**Revenue**	**2,279.79**	**2,080.00**	**10%** ▲
1,961.80	1,672.49	17% ▲	Less: Operating Expenses	1,966.60	1,676.49	17% ▲
314.38	**404.12**	**22%** ▼	**EBITDA**	**313.19**	**403.51**	**22%** ▼
95.58	104.74	9% ▼	Less: Finance Costs	95.58	104.74	9% ▼
189.87	182.91	4% ▲	Less: Depreciation	189.84	183.90	3% ▲
28.93	**116.47**	**75%** ▼	**Profit Before Tax (before Exceptional Items)**	**27.77**	**114.87**	**76%** ▼
			Exceptional Items:			
12.62	-	100% ▲	Add: Profit on sale of non-core assets	12.62	-	100% ▲
41.55	**116.47**	**64%** ▼	**Profit Before Tax**	**40.39**	**114.87**	**65%** ▼
3.45	-	100% ▲	Less: Current Tax Expenses	3.47	-	100% ▲
6.24	30.46	80% ▼	Less: Deferred Tax Expenses	5.90	30.46	81% ▼
31.86	**86.01**	**63%** ▼	**Profit After Tax**	**31.02**	**84.41**	**63%** ▼
31.86	**91.79**	**65%** ▼	**Total Comprehensive Income**	**31.09**	**90.80**	**66%** ▼

Cost of raw materials per ton

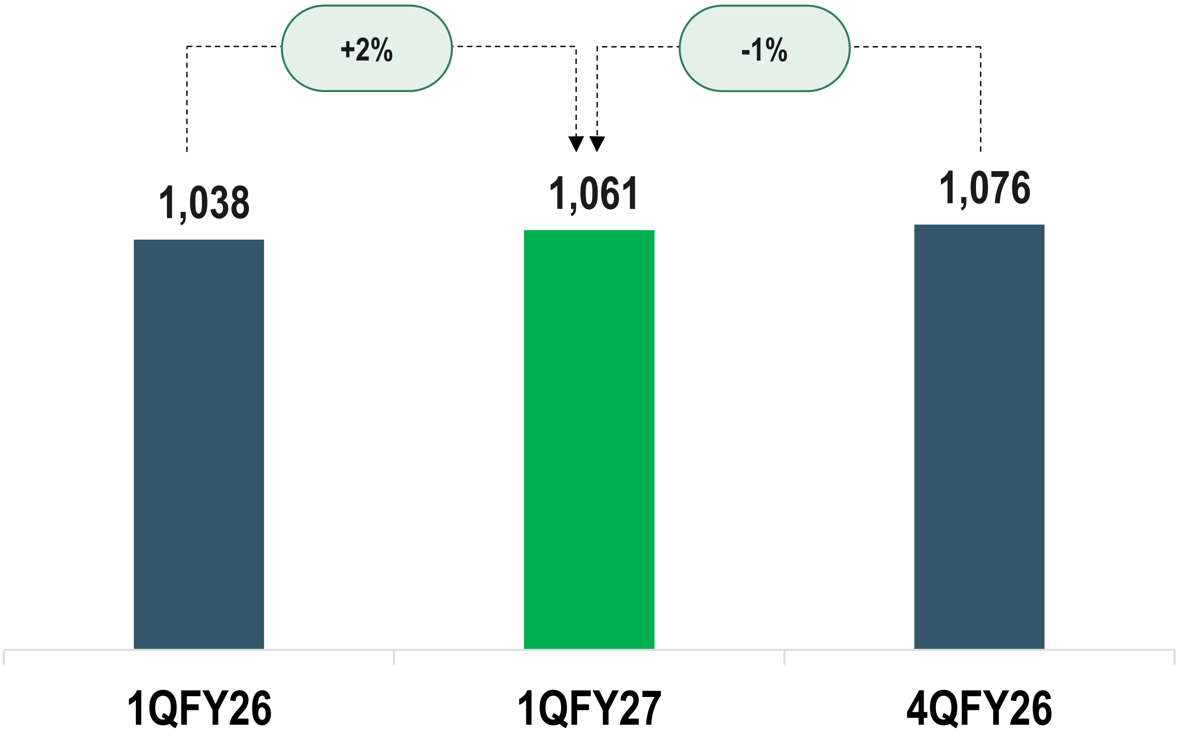
In ₹



Raw material cost per ton include impact of on levy of mineral bearing land tax in TN from Apr-2025, which has an impact of ₹ 84 per ton of cement for 1QFY27 at Company level amounting to ~ ₹ 39 Crores

Logistics cost per ton

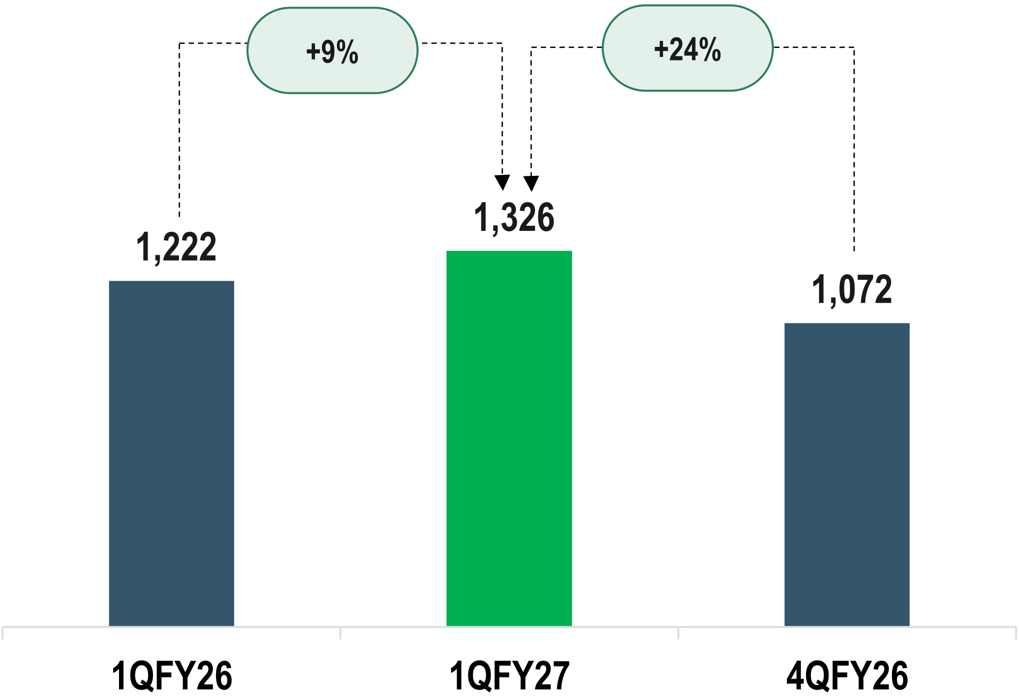
In ₹



- Rail Co-efficient for cement despatches: 1QFY27 is 9% vs. 8% in 1QFY26 & 12% in 4QFY26
- Average Diesel price per litre increased by 4% YoY
- Avg. lead distance for cement despatches: 1QFY27 is 264 KMs vs 246 KMs in 1QFY26 & 276 KMs in 4QFY26

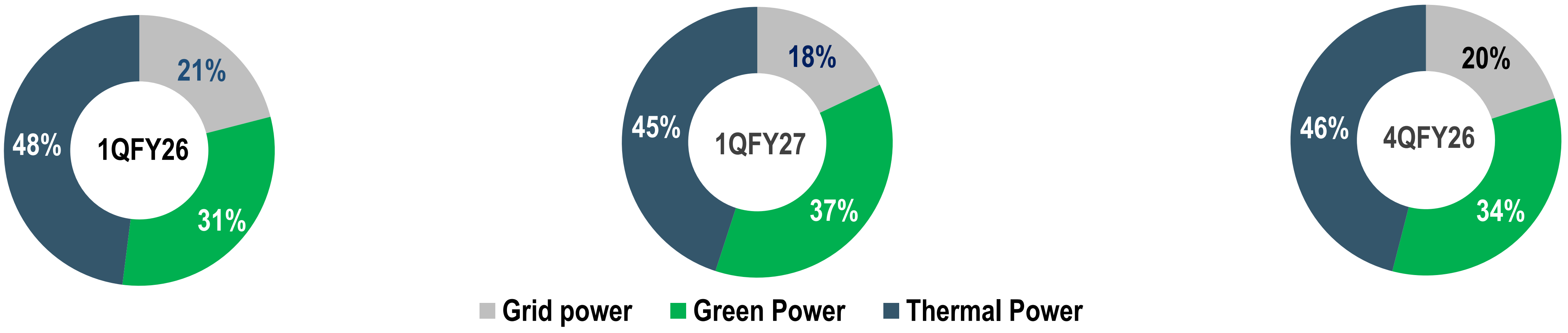
Power and Fuel Cost per ton

In ₹

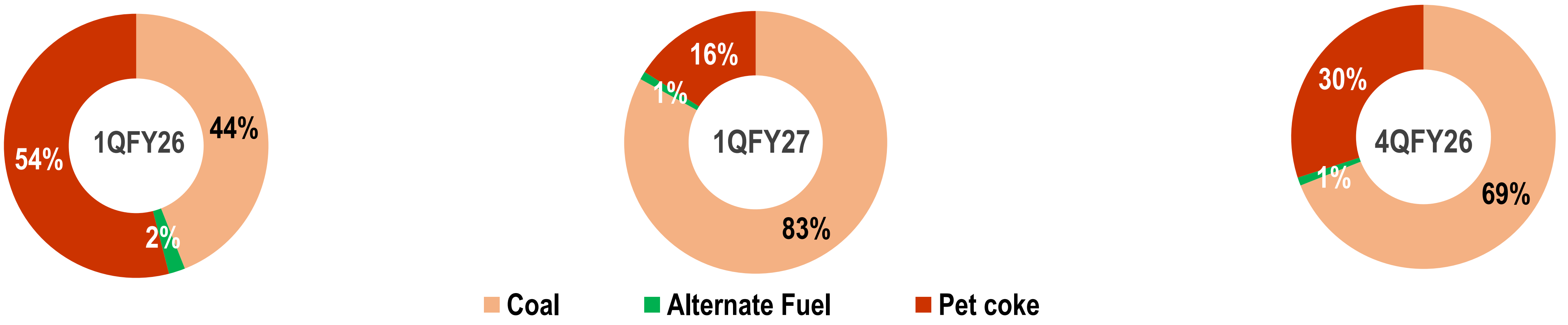


- Blended Fuel consumption (incl. TPP) per T of material: 1QFY27: $ 127; 1QFY26: $ 126; 4QFY26: $ 120
- Blended Fuel cost per Kcal: 1QFY27 : ₹ 1.85; 1QFY26: ₹ 1.55; 4QFY26 : ₹ 1.62
- 37% of total power in 1QFY27 (1QFY26: 31%) are met from green power, which has helped to manage the power cost better
- Fuel cost impacted by rupee depreciation ~11% YoY during 1QFY27

Power & Fuel Mix

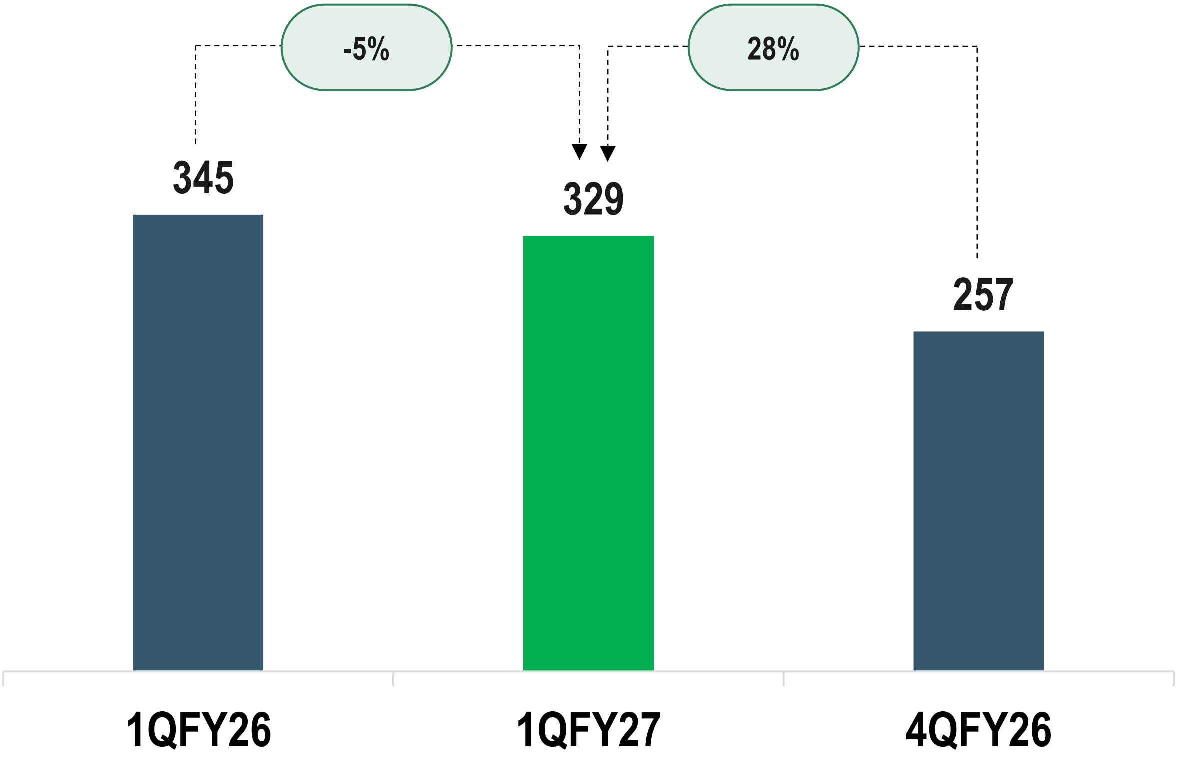


Focus on Green Power & Optimal usage of fuel based on Cost per CV



Employee Cost per ton

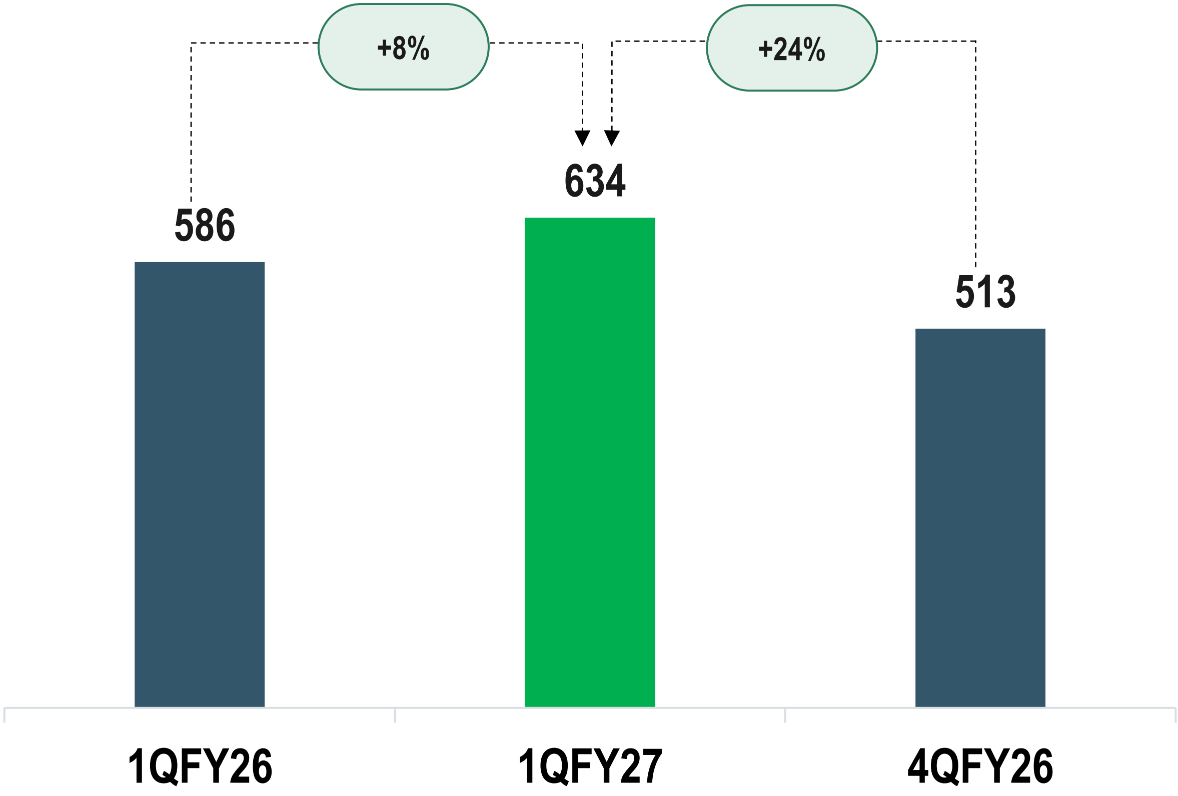
In ₹



Despite annual increments & additional manpower recruited for construction chemicals business, employee cost down by 5% YoY due to operating leverage

Other Expenditure per ton

In ₹



Other Expenditure increased due to increase in packing material cost by 30% YoY in view of increase in polymer prices due to West Asia War

Key Ratios

Particulars	UOM	1QFY27	1QFY26	4QFY26	FY26
EBITDA Ratio	%	14%	19%	15%	16%
PBT Ratio including Exceptional Items	%	1%	6%	7%	10%
PAT Ratio	%	1%	4%	6%	8%
EPS, Not Annualized	₹	1.35	3.64	6.19	29.33
Debt-Equity Ratio	Multiples	0.49	0.62	0.47	0.47
Debt Service Cover Ratio, Annualized	Multiples	2.43	0.79	3.15	1.19
Interest Service Cover Ratio	Multiples	2.92	3.22	3.52	3.05
Current Ratio	Multiples	1.12	1.06	1.20	1.20

Ratios computed based on Standalone figures

Capex update & Borrowings

Capex incurred during 1QFY27: ₹ 176 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 upto Mar-26, 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. Out of ₹ 150 Crores, the Company has realized ₹ 24 Crores during 1QFY27.
- 60% of total mining lands and 13% of total factory lands have been acquired so far, for Karnataka Green Field project.

Borrowings

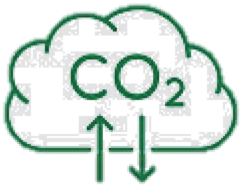
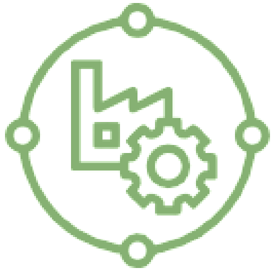
₹ in Crores

Particulars	30-06-2027	31-03-2026
Interest-bearing Borrowings	3,977.38	3,813.07
Interest Free / Soft Loans	29.93	38.98
Total Borrowings	**4,007.31**	**3,852.05**
Less: Cash & Cash Equivalents	69.12	187.81
Net Debt	**3,938.19**	**3,664.24**

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
				
571 Kg / T of Cement	66%	4.5x	37%	2k + Beneficiaries

Based on 1QFY27 figures

Firm and Focussed for a sustainable future

Awards & Accolades

The Company's Hard Worker campaign has achieved a major milestone at the prestigious Kyoorius Creative Awards, winning six honours including the coveted Grey Elephant Grand Prix for the Eco Plaster film. The awards were announced and presented at the Kyoorius Creative Awards Night 2026 held on 23rd May 2026 at the Jio World Convention Centre, Mumbai.

Awards & Accolades

The Hard Worker campaign of the Company has earned national recognition, securing seven awards at the Good Ads Matter Awards 2026, further cementing its position as one of the most celebrated advertising campaigns of the year. The awards were announced and presented at the Good Ads Matter Awards Night 2026 held on 29th May 2026 at Mehboob Studios, Mumbai.

Awards & Accolades

Alathiyur and Ariyalur have won "Gold Award for Environment, Health & Safety Excellence" at the CII National EHS Excellence Awards 2025, organised by Confederation of Indian Industry. The award was presented to the company on 19th May 2026.

Awards & Accolades

RR Nagar won the "Best Kaizen Award" and the plant had got an award for "Maximum Number of Kaizen Teams Participation Organisation", at the Kaizen Mela organised by Quality Circle Forum of India

Jayanthipuram Unit has been awarded with "Shrama Shakti Award" by the Department of Labour, Factories, Boilers of Government of Andhra Pradesh, which was presented by Shri.N.Chandra Babu Naidu, Honourable Chief Minister of Andhra Pradesh.

Awards & Accolades

Ariyalur Unit had won 14 awards at the Mines Safety Week Celebrations, organised by Tamil Nadu Mines Safety Association

Awards & Accolades

Ariyalur Unit had won Apex India Safety Leadership Award 2025 & Platinum Award for Afforestation and Safety Culture from Apex India Foundation, for its Safety Leadership Excellence, Environmental Excellence and Practices and Occupational Health and Safety Performance, for the year 2025-26

Jayanthipuram unit has been awarded with “Best Fire Safety Award 2026” from Andhra Pradesh State Disaster Response and Fire Services Department.

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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