



THE RAMCO CEMENTS LIMITED

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Website: www.ramcocements.in
Corporate Identity Number: L26941TN1957PLC003566

9 February 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 3QFY26/9MFY26.

Thanking you,

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

K.SELVANAYAGAM
SECRETARY

Encl : As above

Precision
in Every Layer

Progress
in Every Step

Ariyalur Integrated Plant

The Ramco Cements Limited

Investor Update for 3QFY26 / 9MFY26





- Overview
- TRCL's Market update
- Sales & Capacity Utilization
- Key Performance
- Financial Analysis & Key Ratios
- Capex & Borrowings update
- ESG Update
- Awards & Accolades



- India's real GDP growth for FY27 is projected to be in the range of 6.8% to 7.2% given the strong agricultural performance bolstering rural incomes and consumption, while improvements in urban demand supported by tax rationalization measures.
- India recorded the lowest inflation rate since the beginning of the CPI series, with April-December 2025 average headline inflation coming in at 1.7%, attributing to general disinflationary trend in food and fuel prices.
- Indian Rupee hit a historic low, crossing the 90-dollar mark driven by foreign fund outflows. However, trade agreements with European union & US tariff cuts are expected to support INR stability and serve as a key external growth stimuli for Indian economy in 2026.



- In the FY27 Budget, allocation for capex is at ₹ 12.2 lac crores; up by ~9%, with key focus on infrastructure and state to receive ₹ 2 lac crores under Special Assistance to States for Capital Investment (SASCI) scheme.
- ₹ 20,000 crores government support for Carbon Capture Utilization and Storage (CCUS) technologies over five years, provide long term de-carbonization economics.
- Budget focus on Tier II and Tier III cities and temple towns through City Economic Regions (CER), with an allocation of ₹ 5 crores per region over five years expects to drive sustained cement demand through increased urban infrastructure, housing & civic development.



- Geopolitical tensions, and global trade tariff issues and weather-related uncertainties pose downside risks to demand and costs.
- INR - USD movement and energy commodity price movements remain sensitive for input cost and margins.
- Sustainability of cement prices amid rising pace of cement capacity additions / consolidation and regional competitive intensity.
- Execution delays in government-led infrastructure spending.

TRCL's Market update for 3QFY26

South

- Volume from B2B & B2C have grown YoY
- Share of premium products in 3QFY26: 29%; 3QFY25: 26%
- Volume share for 3QFY26: 80%; 3QFY25: 79%
- Trade prices have dropped by 8% from exit price of Sep-25

East


- Volume from B2C have grown YoY whereas B2B remain flat YoY
- Share of premium products in 3QFY26: 22%; 3QFY25: 23%
- Volume share for 3QFY26: 20%; 3QFY25: 21%
- Trade prices have dropped by 9% from exit price of Sep-25

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

Range of Construction Chemicals Products

 **77% YoY**
Volume growth in 9MFY26

 **79% YoY**
Volume growth in Q3FY26

 **4% QoQ**
Volume growth in Q3FY26



Explore our promotional campaigns:



Hard Work Always Wins



Don't Waste Water



Dangerously Perfect



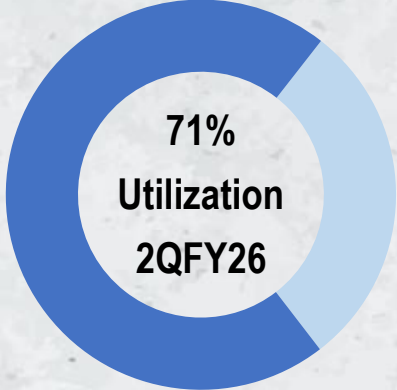
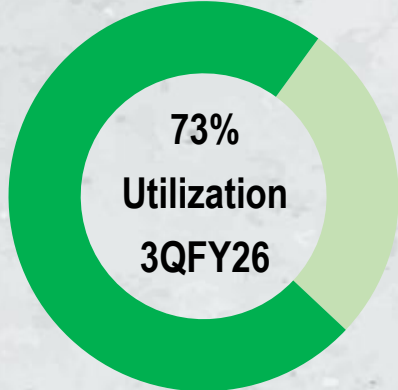
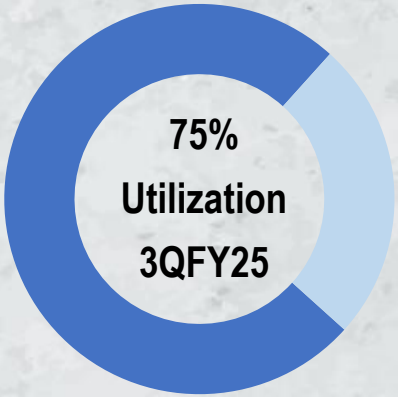
Hard Worker Eco Plaster



Hard Worker Tile Fix

Sales & Capacity utilization for 3QFY26

Cement Capacity Utilization %

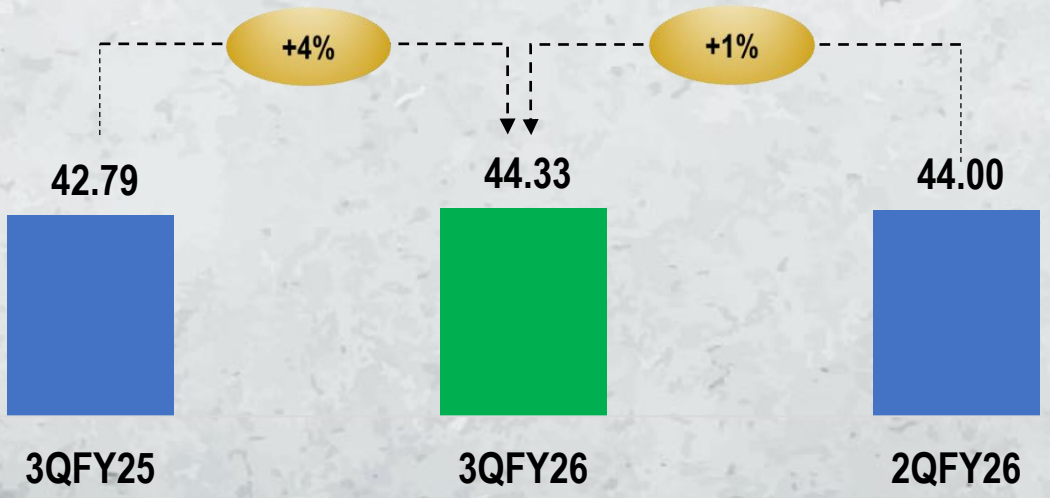


3QFY25: OPC 30%; B2B 33%

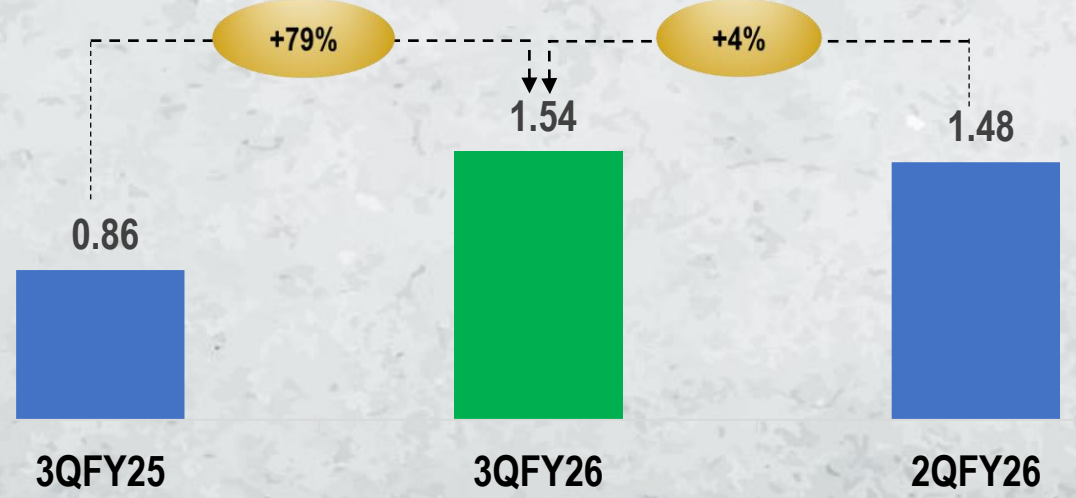
3QFY26: OPC 35%; B2B 33%

2QFY26: OPC 35%; B2B 31%

Cement Sales (Lac Tons)

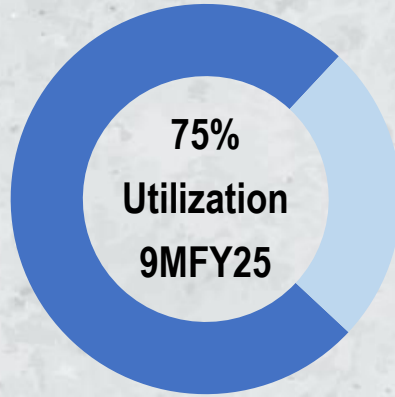


Construction Chemicals Sales (Lac Tons)

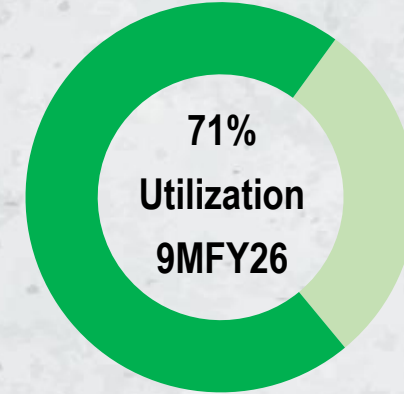


Sales & Capacity utilization for 9MFY26

Cement Capacity Utilization %

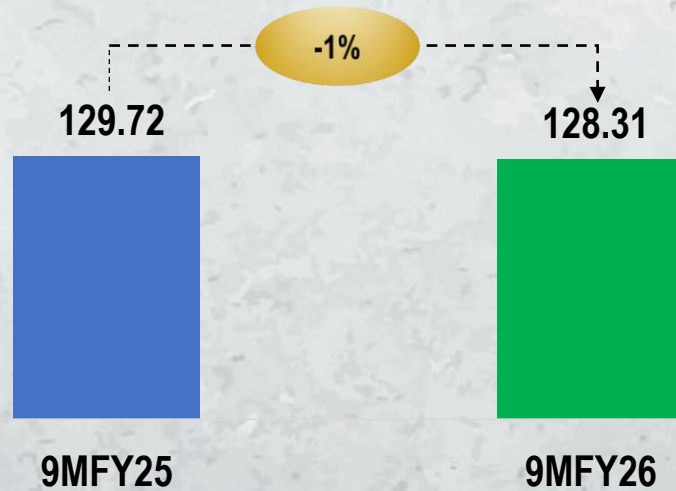


9MFY25: OPC 30%; B2B 33%; CC Ratio: 1.4x

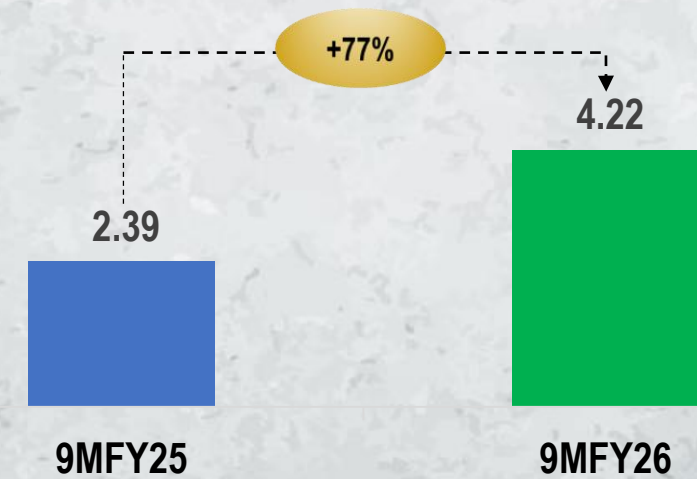


9MFY26: OPC 34%; B2B 31%; CC Ratio: 1.43x

Cement Sales (Lac Tons)



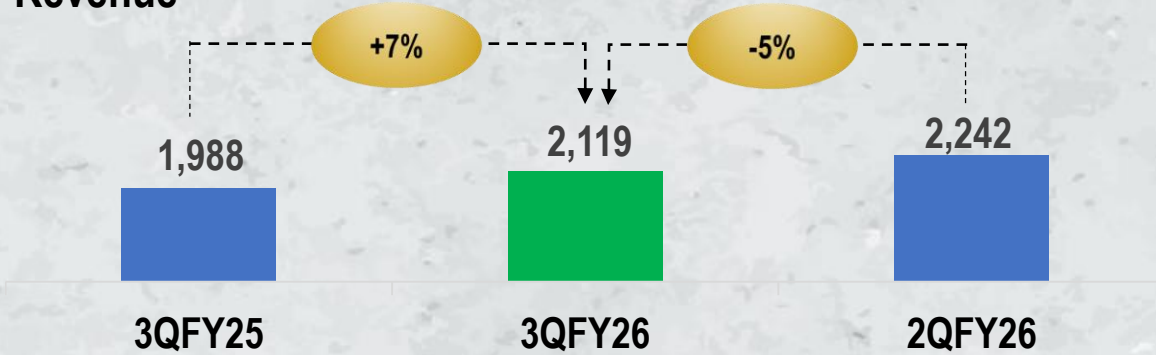
Construction Chemicals Sales (Lac Tons)



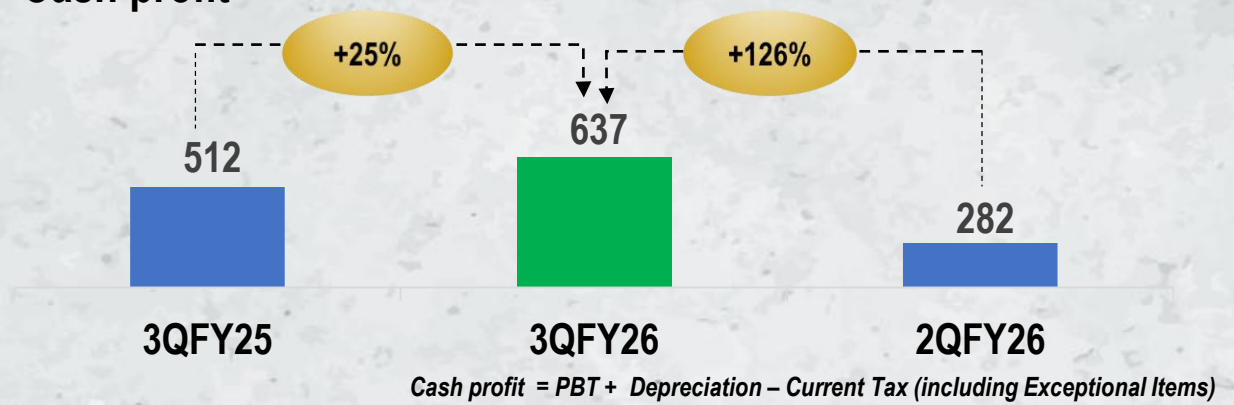
Key Performance for 3QFY26

₹ in Crores

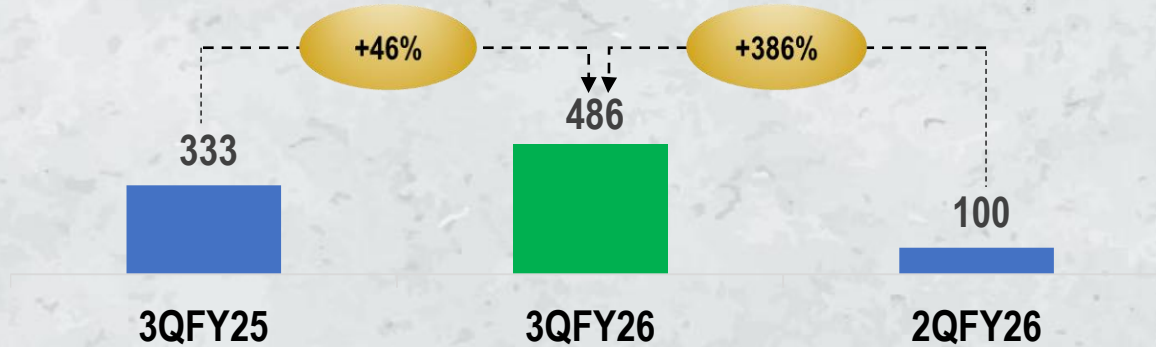
Revenue



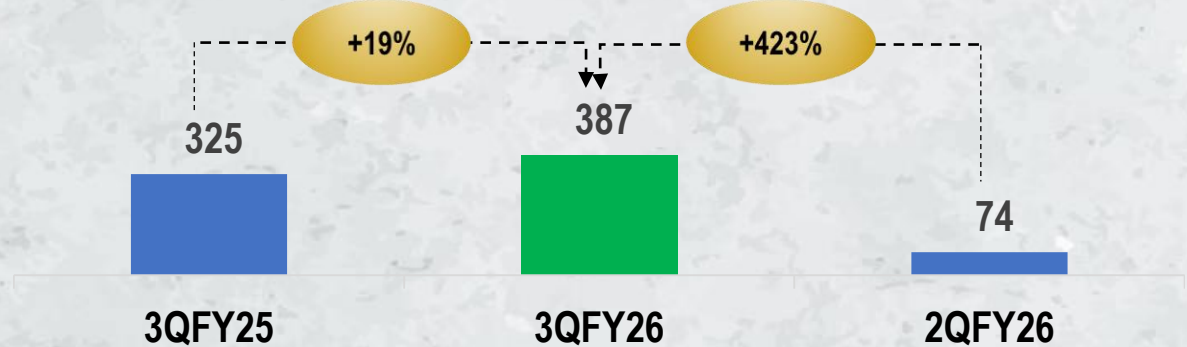
Cash profit



Profit Before Tax (including Exceptional Items)



Profit After Tax



👉 Total Sale volume increased by 5% YoY and by 1% compared with sequential quarter.

👉 Average Cement prices have improved by 1% YoY and decreased by 6% when compared with sequential quarter

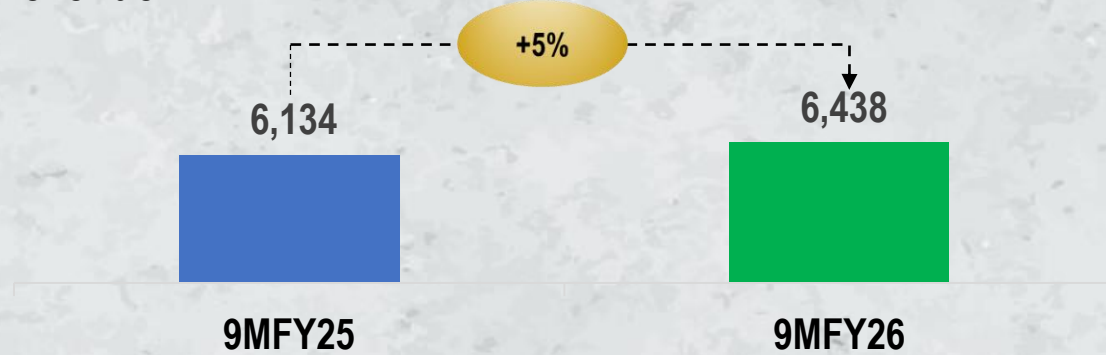
👉 Raw material cost has increased due to levy of mineral bearing land tax @ ₹ 160 per ton of limestone in TN, amounting to ~ ₹ 47 Crores for 3QFY26

👉 Profit on sale of non-core assets of ₹ 506 Crores reduced by ₹ 27 Crores towards impact of labour code 2025 recognized under Exceptional Items during 3QFY26

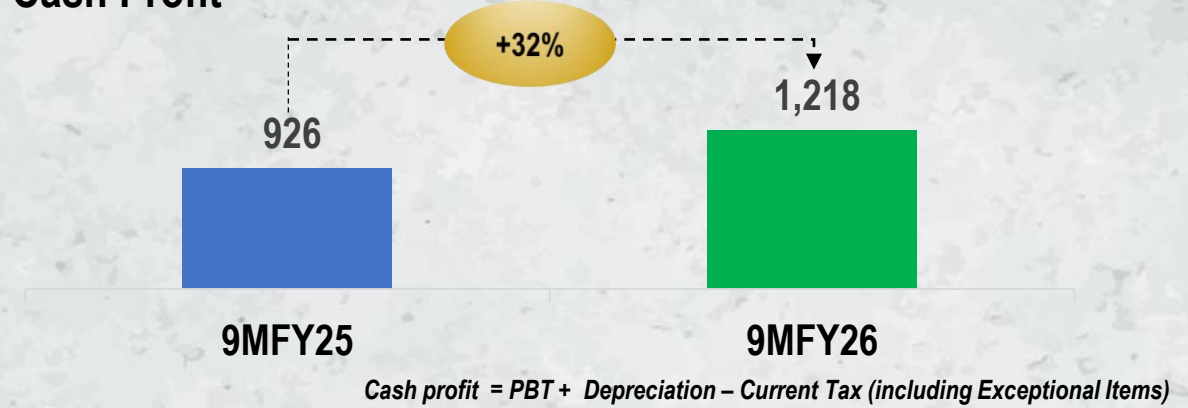
Key Performance for 9MFY26

₹ in Crores

Revenue



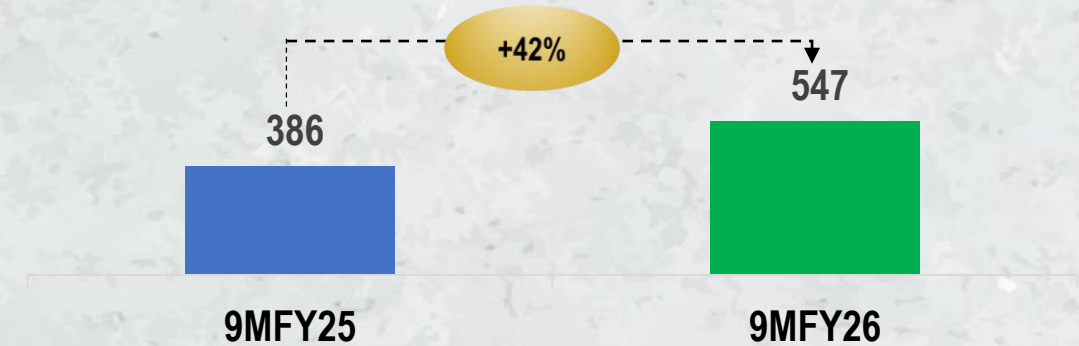
Cash Profit



Profit Before Tax (including Exceptional Items)



Profit After Tax

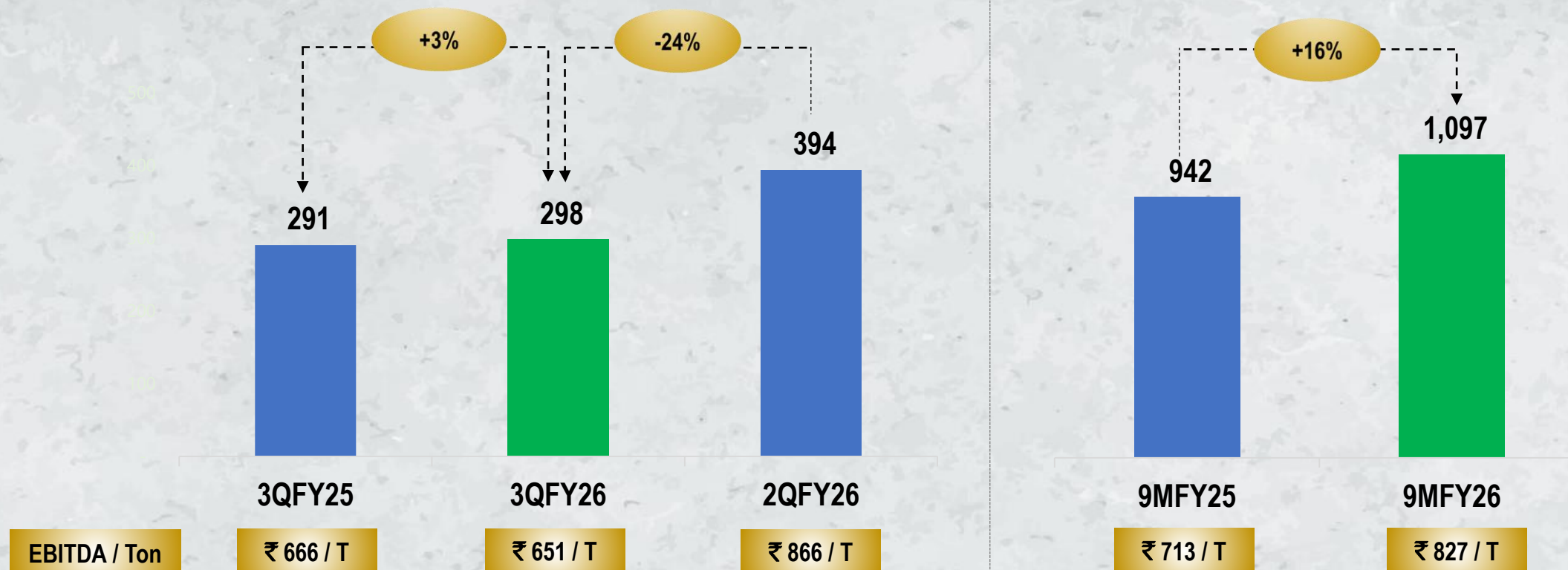


- 👉 Company registered a total sale volume of 13.25 MnT in 9MFY26 and remained flat YoY
- 👉 Average cement price in 9MFY26 improved by 4% YoY

- 👉 Raw material cost has increased due to levy of mineral bearing land tax @ ₹ 160 per ton of limestone in TN, amounting to ~ ₹ 115 Crores for 9MFY26
- 👉 Profit on sale of non-core assets of ₹ 506 Crores reduced by ₹ 27 Crores towards impact of labour code 2025 recognized under Exceptional Items during 9MFY26

EBITDA

₹ in Crores

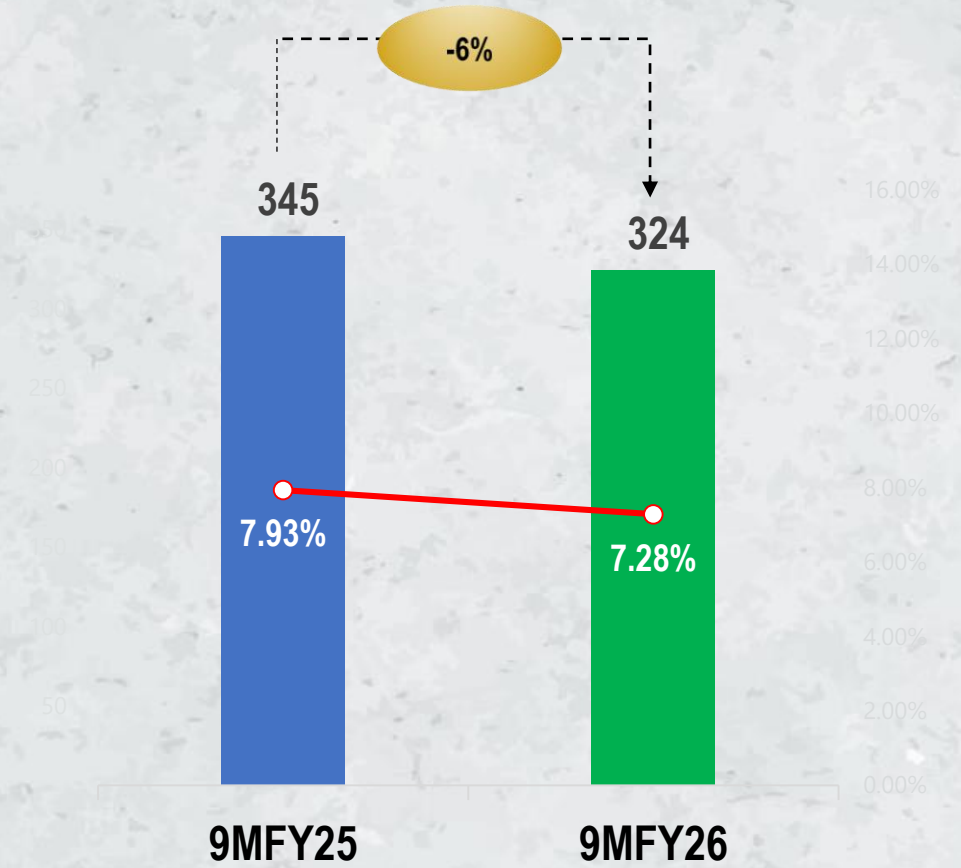
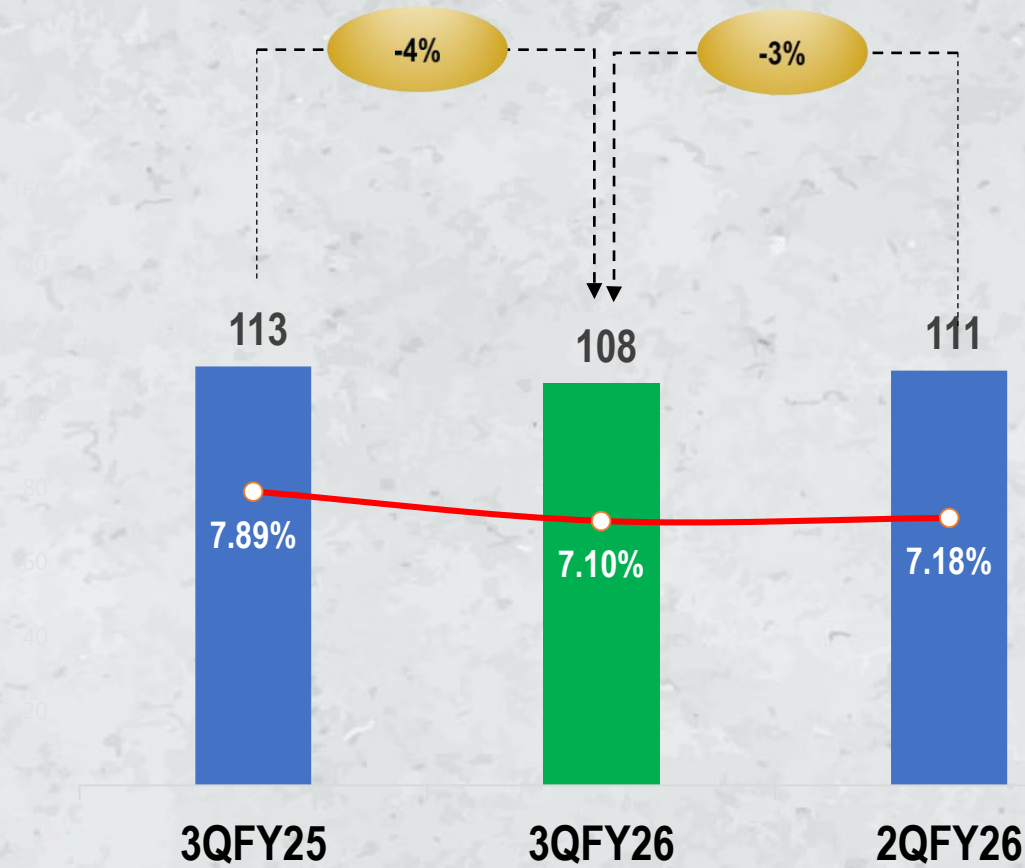


- 👉 Average Cement prices of 3QFY26 improved by 1% YoY & down by 6% compared with sequential quarter
- 👉 Power and fuel cost of 3QFY26 up by ₹ 27 / Ton YoY; ₹ 59 / Ton compared with sequential quarter due to increase in fuel price

- 👉 Rupee depreciation by 4% YoY during 9MFY26 impacted the fuel cost
- 👉 EBITDA impacted due to levy of Mineral bearing Land tax on lime stone in TN from Apr-25. The impact is ~ ₹ 47 Crores for 3QFY26 & ~ ₹ 115 Crores for 9MFY26

Interest

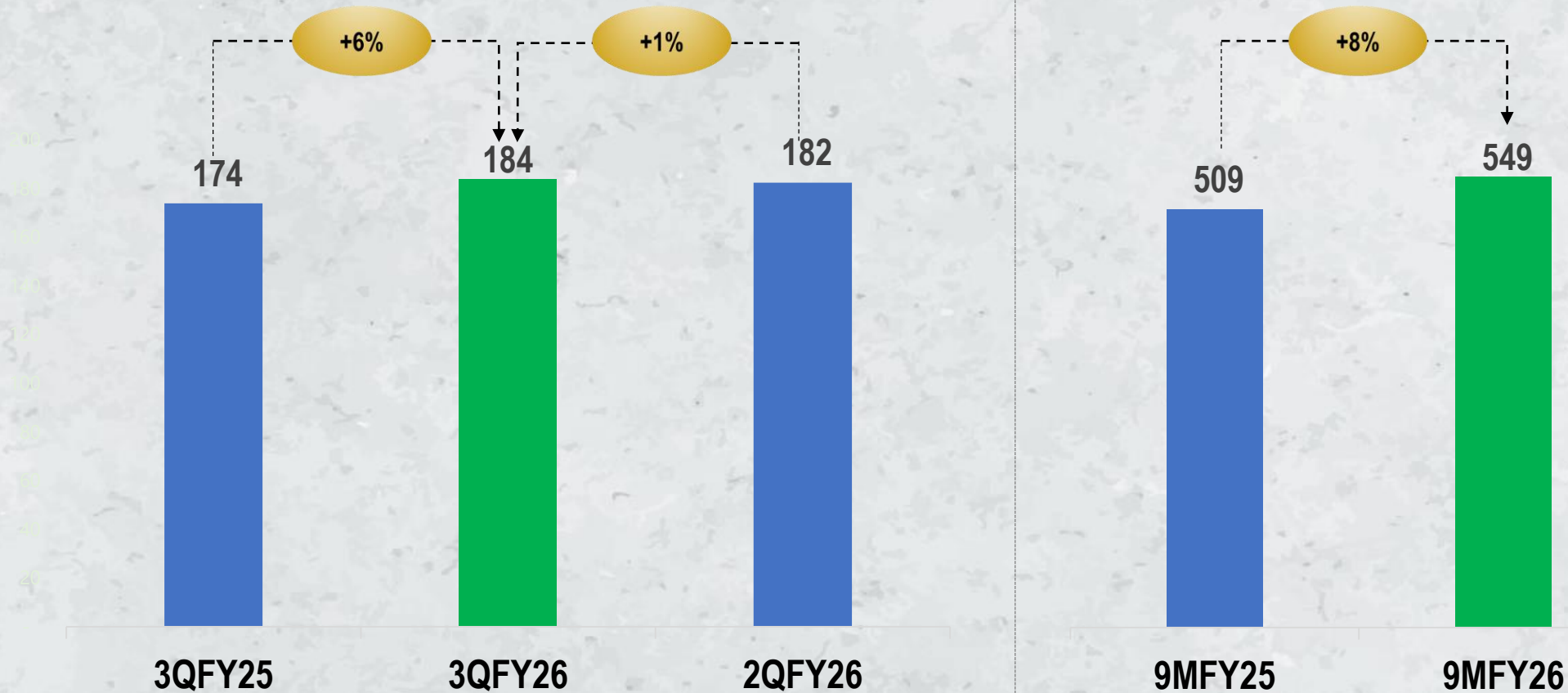
₹ in Crores



Effective rate of interest decreased by 65 bps in 9MFY26 & 79 bps in 3QFY26 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 9MFY26

Standalone Revenue

3QFY26	3QFY25	Variance %	Particulars	9MFY26	9MFY25	Variance %
2,011.69	1,925.03	5% ▲	Cement	6,151.01	5,952.32	3% ▲
89.77	51.54	74% ▲	Construction Chemicals (Note)	255.42	150.83	69% ▲
17.64	11.26	57% ▲	Other Income	31.17	31.05	- ▲
2,119.10	1,987.83	7% ▲	Total Revenue	6,437.60	6,134.20	5% ▲

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

3.53	4.23	17% ▼	Captive consumption used in cement division *	11.35	5.33	113% ▲
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* Eliminated at company level for reporting purpose in accordance with Ind AS

Income Statement for 3QFY26

₹ in Crores



Standalone			Particulars	Consolidated		
3QFY26	3QFY25	Variance %		3QFY26	3QFY25	Variance %
2,119.10	1,987.83	7% ▲	Revenue	2,122.86	1,994.26	6% ▲
1,820.63	1,697.14	7% ▲	Less: Operating Expenses	1,825.90	1,704.39	7% ▲
298.47	290.69	3% ▲	EBITDA	296.96	289.87	2% ▲
108.00	112.51	4% ▼	Less: Finance Costs	108.00	112.51	4% ▼
183.89	173.83	6% ▲	Less: Depreciation	184.89	174.81	6% ▲
6.58	4.35	51% ▲	Profit Before Tax (before Exceptional Items)	4.07	2.55	60% ▲
Exceptional Items:						
505.62	329.00	54% ▲	Add: Profit on sale of non-core assets	505.62	188.58	168% ▲
(-) 26.57	-	- ▼	Add: Impact on social security code 2025	(-) 26.62	-	- ▼
485.63	333.35	46% ▲	Profit Before Tax	483.07	191.13	153% ▲
32.40	(-) 4.16	- ▲	Less: Current Tax Expenses	32.56	(-) 4.08	- ▲
66.32	12.19	444% ▲	Less: Deferred Tax Expenses	65.40	11.95	447% ▲
386.91	325.32	19% ▲	Profit After Tax	385.11	183.26	110% ▲
387.35	339.77	14% ▲	Total Comprehensive Income	386.06	199.56	93% ▲

Income Statement for 9MFY26

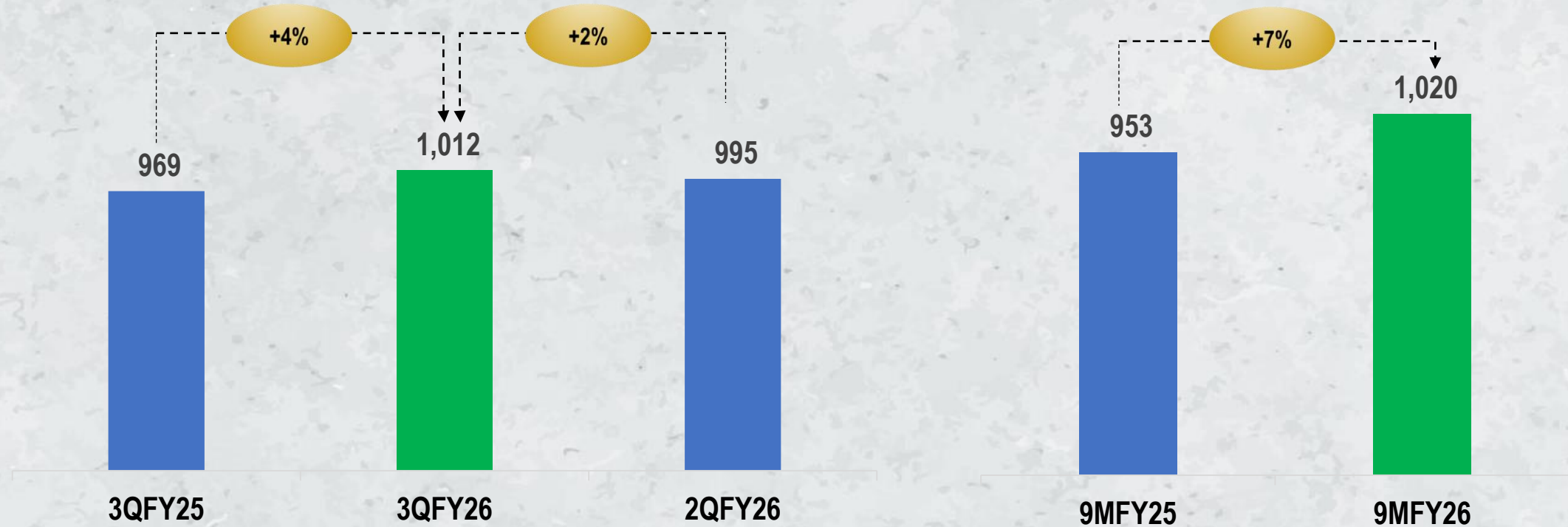
₹ in Crores



Standalone			Particulars	Consolidated		
9MFY26	9MFY25	Variance %		9MFY26	9MFY25	Variance %
6,437.60	6,134.20	5% ▲	Revenue	6,448.14	6,149.85	5% ▲
5,341.05	5,192.20	3% ▲	Less: Operating Expenses	5,353.12	5,207.82	3% ▲
1,096.55	942.00	16% ▲	EBITDA	1,095.02	942.03	16% ▲
324.12	345.43	6% ▼	Less: Finance Costs	324.12	345.43	6% ▼
549.14	509.09	8% ▲	Less: Depreciation	552.13	512.02	8% ▲
223.29	87.48	155% ▲	Profit Before Tax (before Exceptional Items)	218.77	84.58	159% ▲
Exceptional Items:						
505.62	329.00	54% ▲	Add: Profit on sale of non-core assets	505.62	188.58	168% ▲
(-) 26.57	-	- ▼	Add: Impact on social security code 2025	(-) 26.62	-	- ▼
702.34	416.48	69% ▲	Profit Before Tax	697.77	273.16	155% ▲
33.35	0.27	- ▲	Less: Current Tax Expenses	33.51	0.35	- ▲
121.76	29.81	308% ▲	Less: Deferred Tax Expenses	118.94	29.49	303% ▲
547.23	386.40	42% ▲	Profit After Tax	545.32	243.32	124% ▲
552.12	400.15	38% ▲	Total Comprehensive Income	552.02	259.83	112% ▲

Cost of raw materials per ton

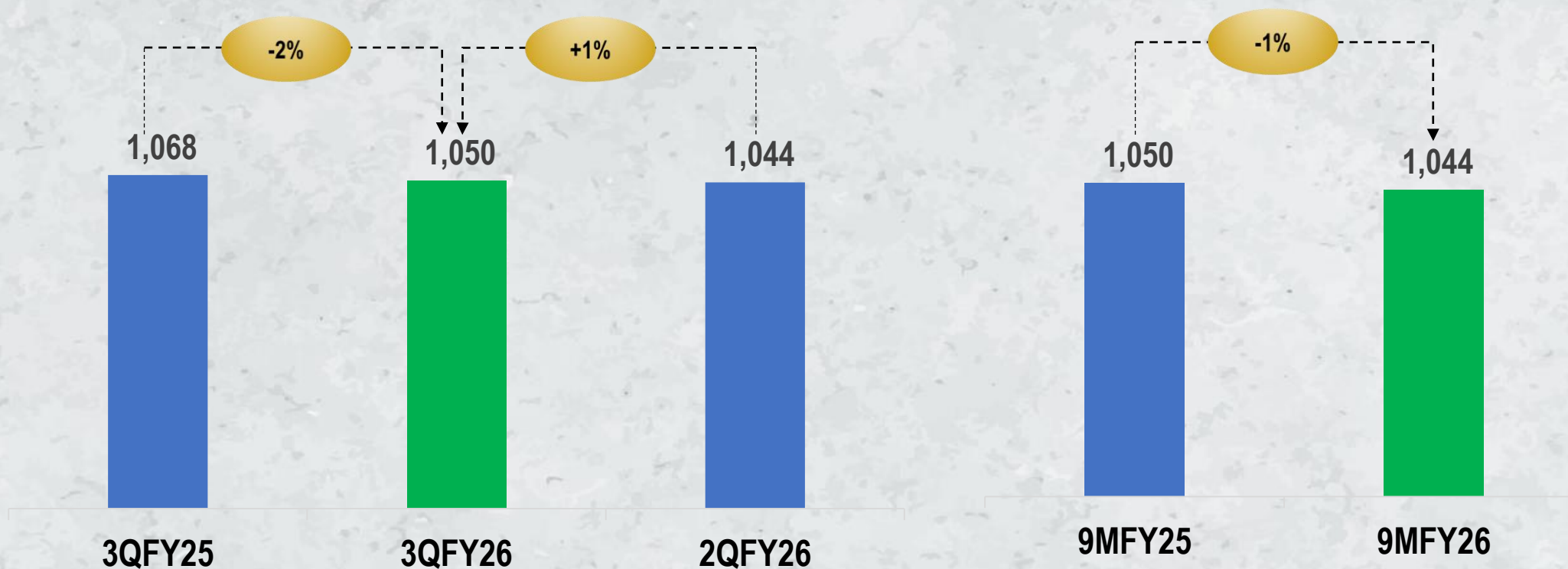
In ₹



- 👉 Raw material cost per ton increased due to levy of mineral bearing land tax in TN from Apr-2025, which has an impact of ₹ 90 to ₹ 110 per ton of cement at Company level amounting to ~ ₹ 115 Crores for 9MFY26 & ~ ₹ 47 Crores for 3QFY26
- 👉 The benefits of improvement in clinker conversion ratio from 1.4x in 9MFY25 to 1.43x in 9MFY26 have helped to combat the inflationary impact on cost of raw materials

Logistics cost per ton

In ₹

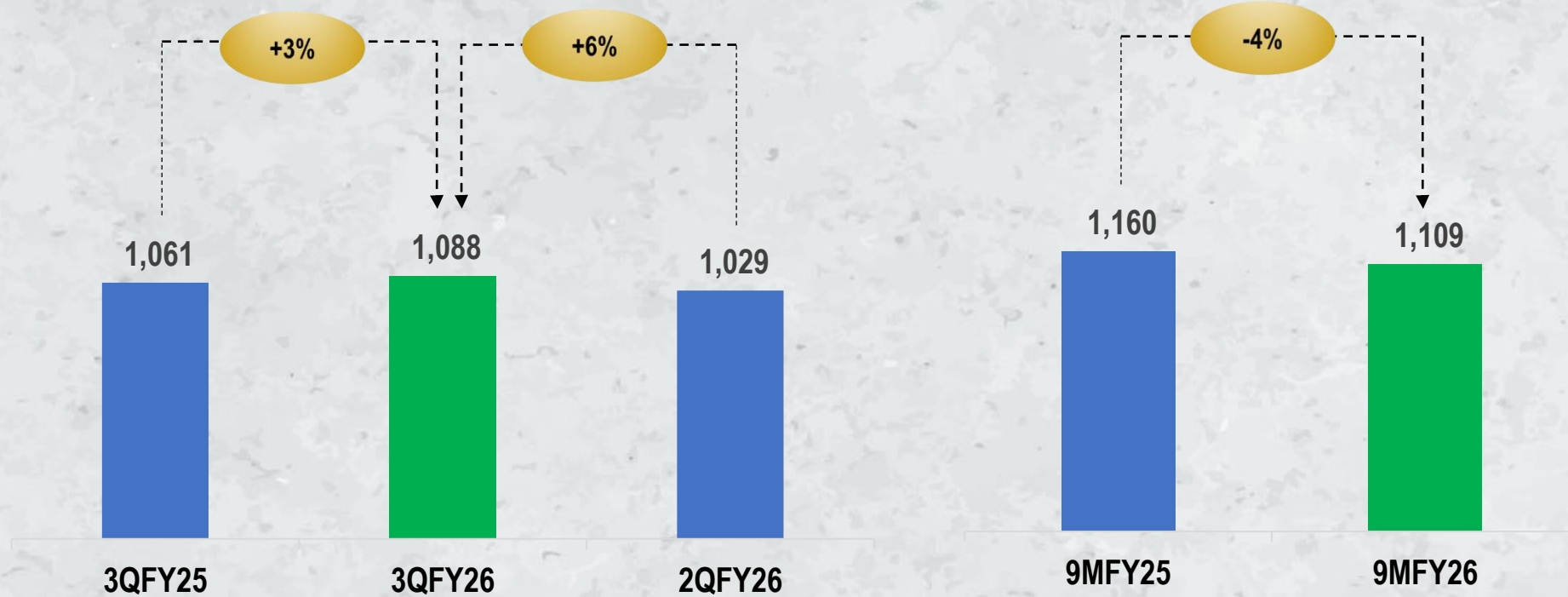


- 👉 Rail Co-efficient for cement despatches: 3QFY26 is 8% vs. 9% in 3QFY25 & 7% in 2QFY26
- 👉 Avg. lead distance for cement despatches: 3QFY26 is 256 KMs vs 259 KMs in 3QFY25 & 253 KMs in 2QFY26

- 👉 Rail Co-efficient for cement despatches: 9MFY26 is 8% vs. 8% in 9MFY25
- 👉 Avg. lead distance for cement despatches: 9MFY26 is 254 KMs vs 252 KMs in 9MFY25

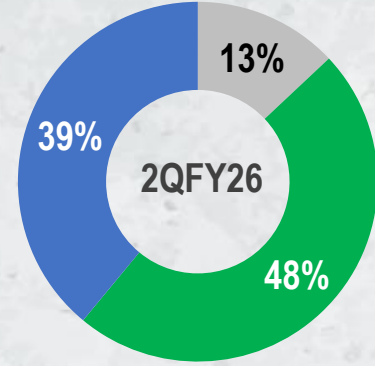
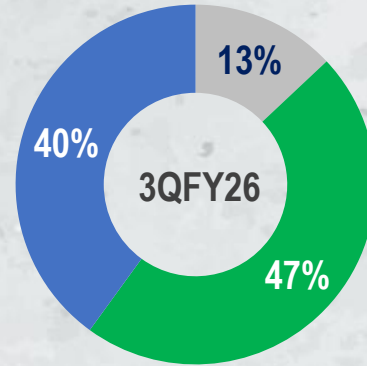
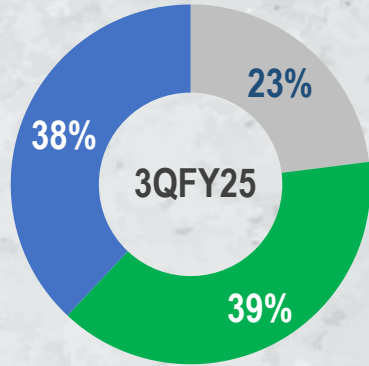
Power and Fuel Cost per ton

In ₹



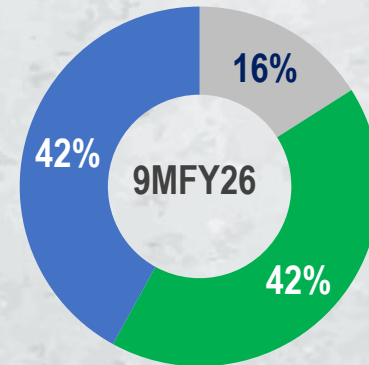
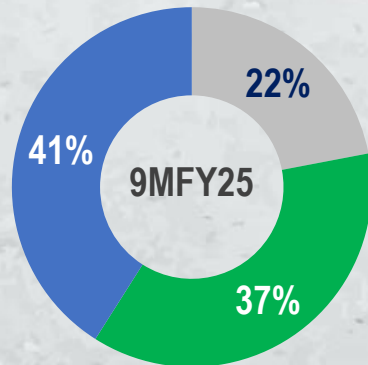
- 👉 Blended Fuel consumption (incl. TPP) per T of material: 3QFY26: \$ 127; 3QFY25: \$ 122; 2QFY26: \$ 122; 9MFY26: \$ 125; 9MFY25: \$ 130
- 👉 Blended Fuel cost per Kcal: 3QFY26 : ₹ 1.57; 3QFY25: ₹ 1.45; 2QFY26: ₹ 1.49; 9MFY26: ₹ 1.54; 9MFY25: ₹ 1.55
- 👉 47% of total power in 3QFY26 (3QFY25: 39%) and 42% of total power in 9MFY26 (9MFY25: 37%) 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 9MFY26

Power Mix

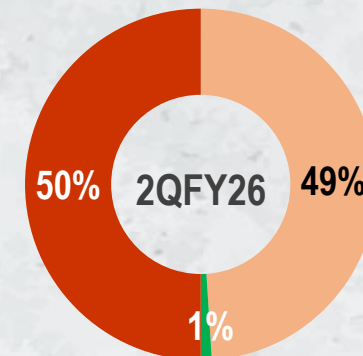
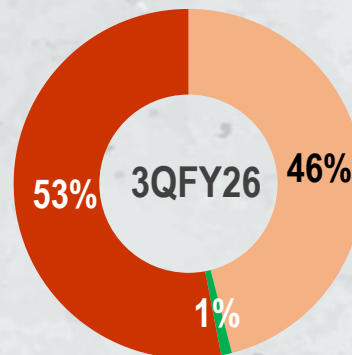
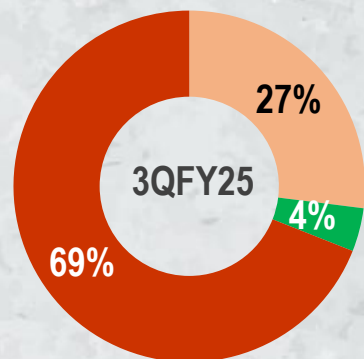


■ Grid power ■ Green Power ■ Thermal Power

Record high generation of wind power during 9MFY26; Up by 25% YoY

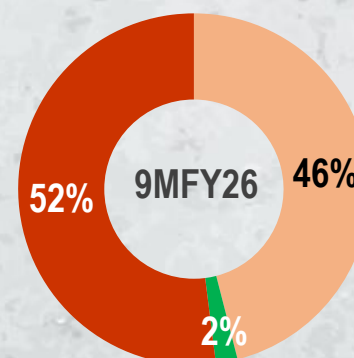
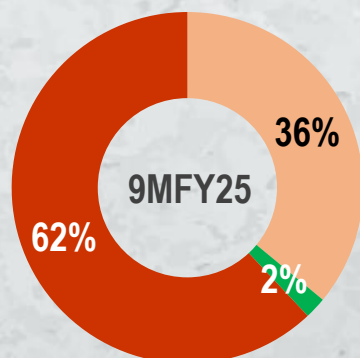


Fuel Mix



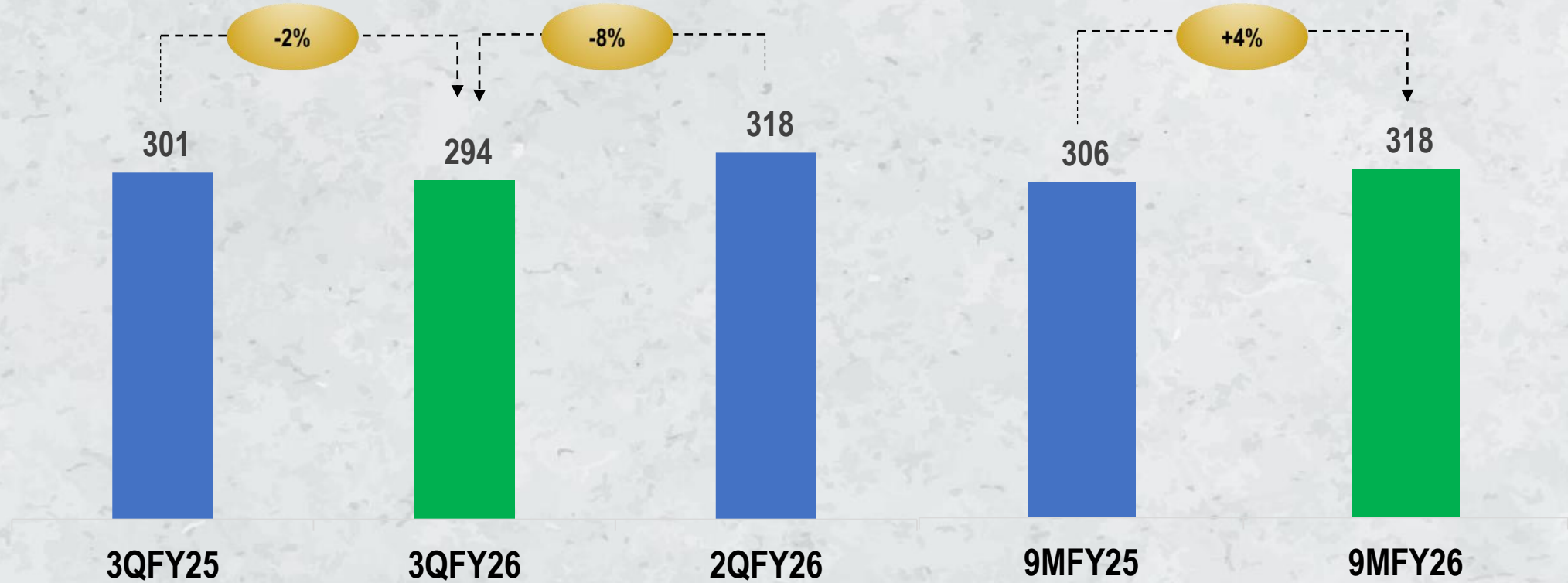
Coal Alternate Fuel Pet coke

Optimal usage of fuel based on Cost per CV



Employee Cost per ton

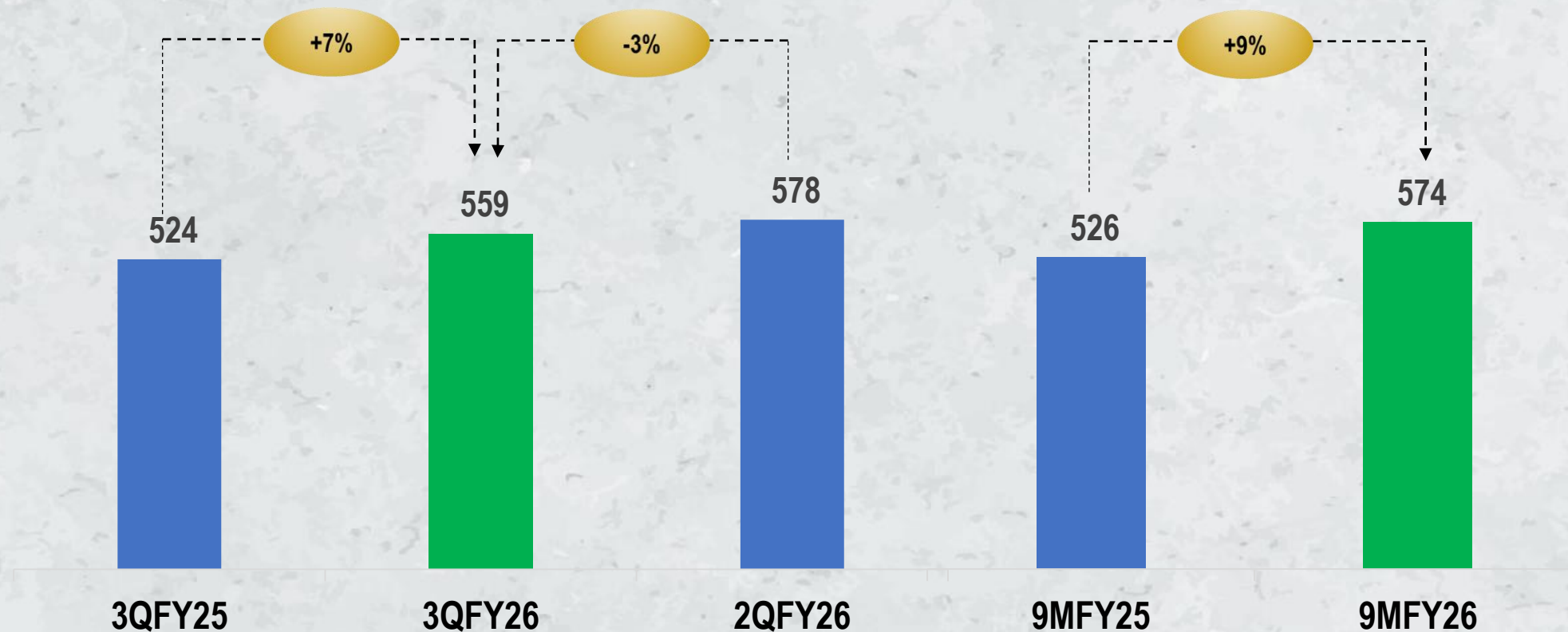
In ₹



Increase in 9MFY26 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

Key Ratios



Particulars	UOM	3QFY26	3QFY25	2QFY26	9MFY26	9MFY25	FY25
EBITDA Ratio	%	14%	15%	18%	17%	15%	15%
PBT Ratio including Exceptional Items	%	23%	17%	2%	11%	7%	5%
PAT Ratio	%	18%	16%	3%	9%	6%	5%
EPS, Not Annualized	₹	16.36	13.76	3.14	23.14	16.34	17.65
Debt-Equity Ratio	Multiples	0.52	0.62	0.61	0.52	0.62	0.62
Debt Service Cover Ratio, Annualized	Multiples	0.84	1.69	1.18	0.91	1.43	1.29
Interest Service Cover Ratio	Multiples	2.24	4.81	3.24	2.91	3.18	3.04
Current Ratio	Multiples	1.13	1.10	1.11	1.13	1.10	1.05

Ratios computed based on Standalone figures

Capex update & Borrowings

Capex incurred during 9MFY26: ₹ 823 Crores; 3QFY26: ₹ 222 Crores

- ➡ The company plans to achieve cement capacity of ~31 MTPA by Mar-27 including debottlenecking of existing integrated units and brown field expansion at Kolimigundala. WHRS capacity of 15 MW is expected to be commissioned in Kolimigundala, along with Kiln Line-2 in FY27.
- ➡ The capex for FY26 is estimated to be at ₹ 1,100 Crores, a reduction of ₹ 100 Crores from the earlier estimate of ₹ 1,200 Crores.
- ➡ During 9MFY26, the Company has monetized ₹ 559 Crores from sale of non-core assets. With this, the Company so far disposed non-core assets worth ₹ 1,017 Crores as against the target of ₹ 1,000 Crores in the last 2 year period . The Company is taking effective steps to dispose further non-core assets worth ~ ₹ 200 crores soon.
- ➡ 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	31-12-2025	31-03-2025
Interest-bearing Borrowings	4,150.29	4,595.20
Interest Free / Soft Loans	38.05	56.90
Total Borrowings	4,188.34	4,652.10
Less: Cash & Cash Equivalents	43.20	170.80
Net Debt	4,145.14	4,481.30
Net Debt / EBITDA (x)	2.84	3.51

Credit Ratings

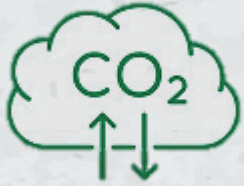
Particulars	Rating
ICRA Rating	
- Long Term Debt	AA+
- Short Term Debt	A1+
- Non-Convertible Debentures	AA+
CRISIL Rating	
- Short Term Debt	A1+

Capacity by FY27

Particulars	Clinker	Cement	CCD *	WHRS	TPP	Windmills	Timeline
	MTPA	MTPA	LTPA	MW	MW	MW	
Capacity as at Dec-25	15.94	24.44	5.21	53	193	166	
Debottlenecking during Q4FY26							
• Ariyalur, Tamil Nadu	-	2.00	-	-	-	-	Feb-26
• Ramasamy Raja Nagar, Tamil Nadu	0.62	1.00	-	-	-	-	Mar-26
Capacity as at Mar-26	16.56	27.44	5.21	53	193	166	
Debottlenecking during FY27							
• Jayanthipuram, Andhra Pradesh	1.01	0.70	-	-	-	-	Jun-26
Brown Field Expansion during FY27							
• Kolimigundla Line II, Andhra Pradesh	3.15	3.00	-	15	-	-	Before Mar-27
Capacity as at Mar-27	20.72	31.14	5.21	68	193	166	

* Construction Chemicals Division

CO₂ Emission



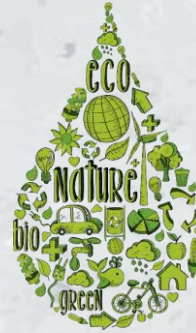
573 Kg / T of Cement

Blended Cement



65%

Water Positive



4.5x

Green energy



47%

CSR



3k + Beneficiaries

Based on 3QFY26 figures

Firm and Focussed for a sustainable future

Awards & Accolades



Hard Worker, the construction chemicals brand from The Ramco Cements Limited, emerged as a double Gold winner at the ET Brand Equity Shark Awards 2025 – South Chapter, held on December 5, 2025, at Taj Wellington Mews, Chennai, reinforcing the brand's strong connect with audiences through culturally relevant and insight-driven communication

Awards & Accolades



Ariyalur unit had been awarded Honourz Excellence Awards for its Leadership in EHS Culture, CSR Excellence and HR Excellence, by “Honourz Excellence” an institution which recognizes and celebrate outstanding achievements across industries in safety, sustainability, innovation, and leadership

Awards & Accolades



Ariyalur unit had been bestowed with National Award for Mining Excellence – for sustainable mining practices, Health and Safety - for health & safety and innovation and CSR Excellence – for best CSRF practices and sustainable development, by Quality Circle Forum of India in collaboration with South Indian Cement Manufacturer Association on 31st December 2025

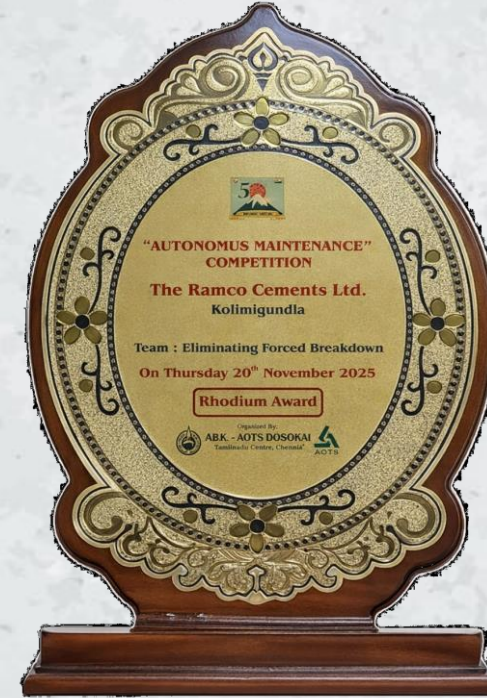


Kolimigundla Unit had won 9 Awards under “Excellence Unit” Category at the 4th National Environment and Sustainability Awards & Net Zero Conclave conducted by Quality Circle Forum of India, Hyderabad Chapter.

Awards & Accolades



Jayanthipuram unit had won 4 Gold Awards at the 2nd Kaizen Convention Centre conducted by Quality Circle Forum of India, Hyderabad Chapter.



Kolimigundla Unit had won a Rhodium Award in Autonomous Maintenance Competition organized by ABK-AOTS DOSOKSI on 20th November 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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