



India Cements

SH/

13th August, 2025

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 79th Annual General Meeting of the Company held on Wednesday, 13th August, 2025.

Attached is the Chairman's Speech delivered at the 79th Annual General Meeting of the Company held on Wednesday, 13th August, 2025 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**

COMPANY SECRETARY

Encl.: As above



The India Cements Limited
(A subsidiary of UltraTech Cement Limited)

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The India Cements Limited

Chairman's Speech

**At the
Seventy-ninth Annual General Meeting**

Wednesday, 13th August, 2025 – 3.00 P.M.



The India Cements Limited
(A subsidiary of UltraTech Cement Limited)



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Dear Shareholders,

FY25 has been a transformational year for your Company, marked by renewed focus, operational transformation, and deeper alignment with the mission of nation building.

The integration with UltraTech has enabled your Company to access world-class technical expertise for product development, quality improvement, and cost efficiencies arising out of operational synergies.

Let me briefly touch upon the broader economic context in which your Company operates.

Despite ongoing global headwinds, including geopolitical uncertainty, supply chain disruptions, and shifts in trade policy, the global economy registered a growth of around 3% in 2024. However, risks continue to persist owing to the recalibration of globalisation, rapid technological disruptions, and rising protectionism.





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In contrast, India has emerged as a standout performer. Today, India is the world's fourth-largest economy and is expected to remain the fastest-growing major economy. Of particular relevance to us, the southern states, which are projected to be at the forefront of India's growth over the next five years.

This positions us strategically to contribute to the country's infrastructure-led economic transformation.

The Indian cement industry experienced moderated demand in FY25, with growth slowing to around 4–5% primarily due to a prolonged monsoon and a temporary slowdown in government spending. However, demand is expected to rebound to 6–7% in FY26, driven by continued investments in public infrastructure, rural development, and affordable housing.

Moving on to your Company's performance

Your Company became a subsidiary of UltraTech Cement in December 2024. I am pleased to share that the benefits of this integration have already begun to show. Your Company achieved a positive EBITDA in the very first full quarter of your Company





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becoming a part of UltraTech Cement and the Aditya Birla Group. A particularly encouraging milestone was achieved in March 2025, when your Company crossed sales of over one million metric tonnes in volume in a single month, an all-time high. Having reduced its debt by Rs. 1,457 crores, your Company is now in a stronger financial position.

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. Looking ahead, your Company is in the process of formulating a capital expenditure plans with focus on cost optimisation, debottlenecking, product quality improvements, safety, and sustainability across its operations.

Briefly touching on your Company's performance during Q1FY26, I am pleased to inform that your Company recorded a 11% year-on-year growth in sales volumes. Consolidated net sales stood at ₹1,024.74 crores, remaining broadly stable compared to the same quarter last year. Your Company registered a significant turnaround in operating performance - PBIDT turned positive at ₹92.31 crores in Q1 FY26, compared to a loss of ₹9.16 crores in Q1 FY25. Pre-





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exceptional PAT loss narrowed sharply to ₹9.13 crores, a substantial improvement from ₹182.21 crores in the same period last year. Your Company also successfully refinanced its debt, reducing finance costs to ₹26.58 crores, down from ₹82.36 crores in Q1 FY25.

With the synergy from our holding company, we are confident to further improve the financial performance of your company going forward.

In terms of the Sustainability Commitments and CSR Impact

Your Company continues to advance its sustainability agenda in alignment with UltraTech's broader vision of responsible growth. A major thrust area is reduction in the clinker factor by improving share of blended cement in your Company's product portfolio. To further reduce reliance on fossil fuels, your Company continues to scale the use of alternative fuels such as plastic waste, rice husk, and tyre scrap.

In addition, renewable energy use is being expanded through wind power generated from your Company's wind farms in Tamil Nadu, and planned solar installations across various operational sites.





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Another key initiative is the planned implementation of Waste Heat Recovery Systems (WHRS), with operational capacity already in place at the Vishnupuram unit and plans underway to expand this to other locations.

Your Company also actively promotes a circular economy, reusing materials such as fly ash, bottom ash, and hazardous waste in its production processes to minimise landfill and promote industrial symbiosis.

Water stewardship continues to be a strong focus. All manufacturing units operate on a Zero Liquid Discharge (ZLD) principle, ensuring no untreated wastewater leaves the premises. In addition, rainwater harvesting systems are fully operational across plants and mines, helping to replenish groundwater tables.

Beyond operations, your Company also continues to build meaningful relationships with the communities it serves.





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We are actively engaged in community development programmes, relationship-building efforts, and welfare initiatives that contribute to local upliftment. A key focus area has been on water conservation projects that directly benefit surrounding villages. These initiatives not only enhance local water availability but also support livelihoods, further reinforcing our commitment of sustainable nation building.

Before I Conclude, I would like to share that

As India continues its journey of infrastructure development and inclusive growth, your Company is well-positioned to be a meaningful contributor. With the strength and support of UltraTech, we are better positioned than ever before to contribute meaningfully to the nation's progress.

On behalf of the Board of Directors, I extend my sincere thanks to all our shareholders, employees, partners, and communities. Your continued trust and support inspire us every day. Together, we are not just producing cement; we are laying the foundation for a stronger, greener, and more sustainable India.

