



## India Cements

SH/SE/

23.01.2026

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 Ltd  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C/1, G Block  
Bandra-Kurla Complex  
Bandra (E)  
**MUMBAI 400 051.**

**Scrip Code: 530005**

**Scrip Code: INDIACEM**

Dear Sirs,

### **Sub.: Investor Presentation for the quarter ended 31<sup>st</sup> December, 2025**

Please find attached the Investor's Presentation on the performance of the Company for the Quarter and Nine months ended 31<sup>st</sup> December, 2025, for your records. The same will also be made available on the Company's website [www.indiacements.co.in](http://www.indiacements.co.in).

Thanking you,

Yours faithfully,  
for **THE INDIA CEMENTS LIMITED**

**COMPANY SECRETARY**

Encl.: As above



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](http://www.indiacements.co.in) | CIN: L26942TN1946PLC000931



# The India Cements Limited

Results  
Q3 FY26

**Stock code:** BSE: 530005 | **NSE:** INDIACEM | **Reuters:** ICMN.NS | **Bloomberg:** ICEM:IN

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Company  
Overview

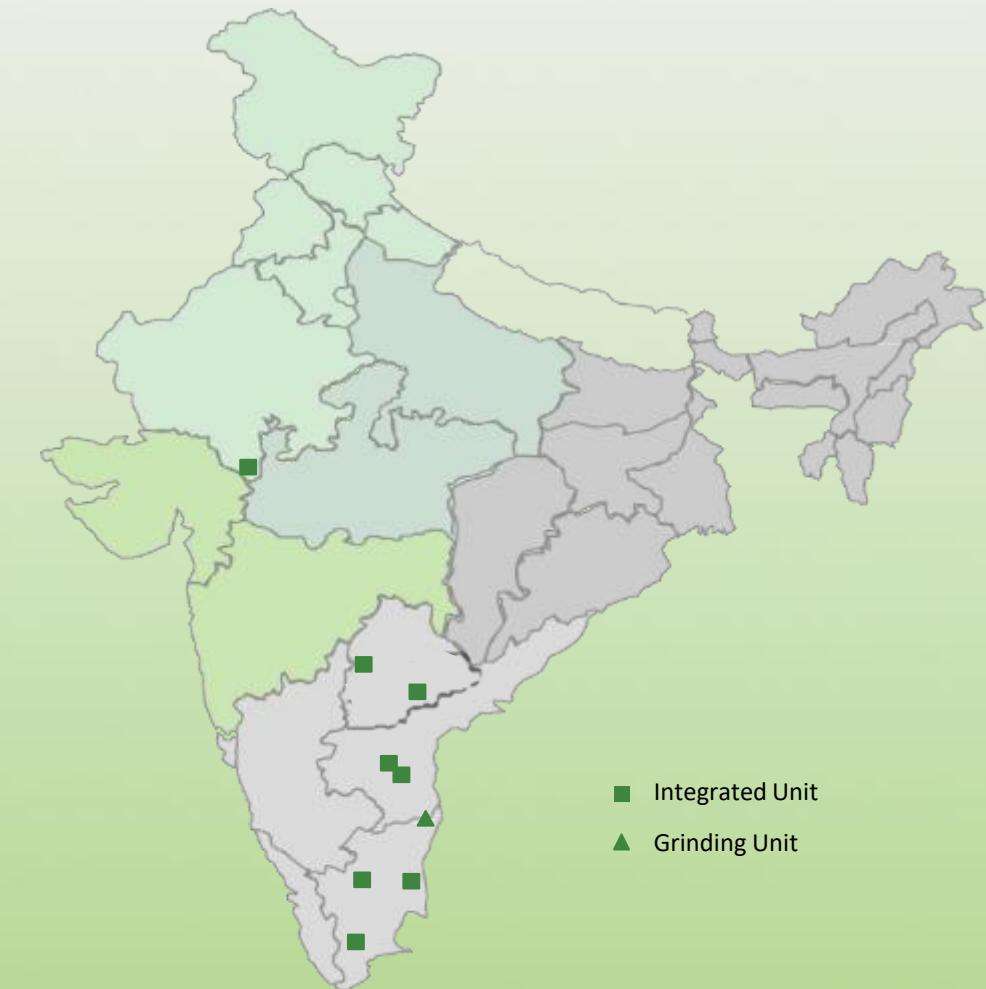


Chilamkur Cement Works, Andhra Pradesh

# Plant Locations

Cement Capacity in Mtpa

S No	Plants	State	IU/GU	Dec 2025	FY 27	Mar 2027
1	Sankari	Tamil Nadu	IU	0.86		0.86
2	Sankarnagar	Tamil Nadu	IU	2.05		2.05
3	Dalavoi	Tamil Nadu	IU	1.85	0.40	2.25
4	Chennai	Tamil Nadu	GU	1.10	1.80	2.90
5	Vishnupuram	Telangana	IU	2.50		2.50
6	Malkapur	Telangana	IU	2.40		2.40
7	Chilamkur	Andhra Pradesh	IU	1.46		1.46
8	Yerraguntla	Andhra Pradesh	IU	0.73		0.73
9	Banswara	Rajasthan	IU	1.80	0.60	2.40
<b>Total</b>				<b>14.75</b>	<b>2.80</b>	<b>17.55</b>



# Board of Directors



## K. C. Jhanwar

*Non-Executive Director*

- Chartered Accountant with over 40 years experience of which 39 years is with the Aditya Birla Group
- Operations and General Management across the Cement and Chemicals Business of the Aditya Birla Group, including greenfield and brownfield expansions.



## Vivek Agarwal

*Non-Executive Director*

- A BE (Hons.) in Mechanical and an MBA from FMS, Delhi. He has done his AMP from Wharton
- He has an overall experience of over 37 years and with the Group for 28 years.
- A veteran with the Cement Business of the Group, he has played a key role in the Post-Merger Integrations and Brand Transitions of acquired units.



## E.R. Raj Narayanan

*Non-Executive Director*

- A Chemical Engineer, with about four decades of experience in sectors like cement, specialty chemicals, fertilizers, industrial products and industrial gases
- During his other stints with the Aditya Birla Group, he held positions as CEO of insulators & fertilizers and Senior President of Overseas chemical businesses.



## Ashok Ramachandran

*Non-Executive Director*

- Mr. Ashok Ramchandran has over 35 years of rich and varied experience in HR, spanning multiple sectors in companies such as Asian Paints, GE Capital, Tata AIG Insurance and Vodafone India, before joining the Aditya Birla Group, 9 years ago.



## Y. Viswanatha Gowd

*Nominee Director of Life  
Insurance Corporation  
of India*

- Mr Gowd has over 30 years of rich Management experience with his expertise in marketing, finance and pension schemes management.
- EX-MD & CEO of LIC Housing Finance and he also served on the board of LIC Mutual Fund AMC.

# Board of Directors



**Alka Bharucha**

*Independent Director*

- Masters in Law from the University of Bombay and University of London and Solicitor High Court Mumbai and Supreme Court of England and Wales.
- Core areas of expertise are mergers and acquisitions, joint ventures, private equity, banking and finance.



**Vikas Balia**

*Independent Director*

- A Senior Advocate and a rank holding Chartered Accountant, with a Master's degree in Mercantile Laws as well as a doctoral research (Ph. D) on Securitization Laws.
- Expertise in conducting due diligences, and providing advisory services, demonstrating a well-rounded approach to legal practice that integrates strategic and practical insights.



**Sukanya Kripalu**

*Independent Director*

- A graduate in Mathematics from St. Xavier's College and a postgraduate from the Indian Institute of Management, Calcutta. Marketing Consultant and an Independent Director across several Boards
- Her experience includes working with leading corporates like Nestle India Limited, Cadbury India Limited and Kellogg's India



**V Manickam**

*Independent Director*

- He has over four decades of experience of which 3 decades of service in Life Insurance Corporation of India (LIC) in various capacities, the last being Executive Director (Investment Monitoring and Accounting) and retired as Managing Director and CEO of LIC Pension Fund



**K. Skandan**

*Independent Director*

- Bachelor's Degree in Public Administration and History. Master's Degree in Political Science, Development Studies, Rural Development Planning and Bachelor of Laws
- He is an I.A.S., (Retired) and has served in Central and State Governments at senior levels and involved in the promotion of Industrial Development

# Q3 Highlights



Achieved domestic sales volume of 2.59 MnT; grew 25% yoy.

Capacity Utilization at 69%, increased by 11% yoy.

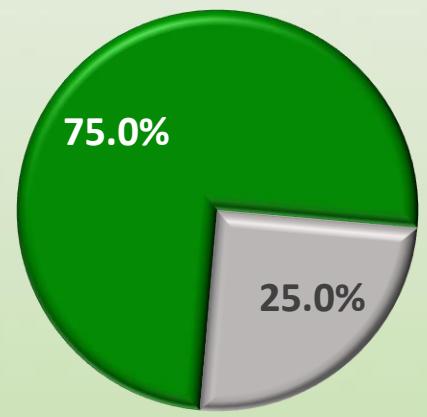
Net Cement Realizations down by 2.4% qoq.

Operating EBIDTA/Mt of ₹ 299, compared to ₹ 330/Mt in Q2 FY26.

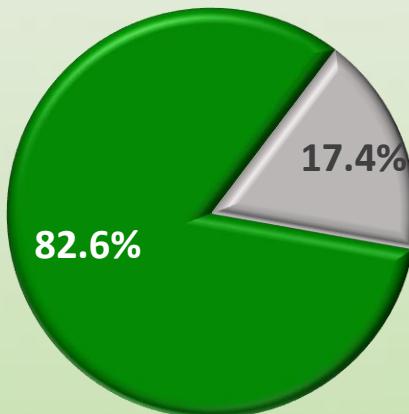
PAT before exceptional items at ₹ 6 Crores for the quarter.



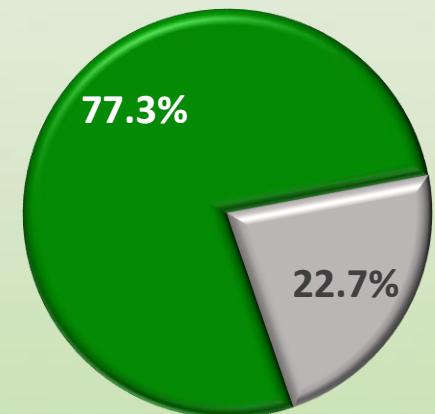
# Sales Performance Overview



■ Trade %   ■ Non Trade %



■ Bag Sales %   ■ Bulk Sales %

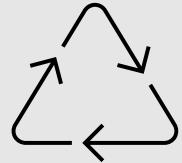


■ Direct Sales   ■ Depot Sales

# Key initiatives planned



Conversion of 4/5 stage preheaters to 6 stage preheaters; cooler upgradation; process optimization (to reduce heat consumption).



21.8 MW of WHRS (to reduce cost of power and increase green power).



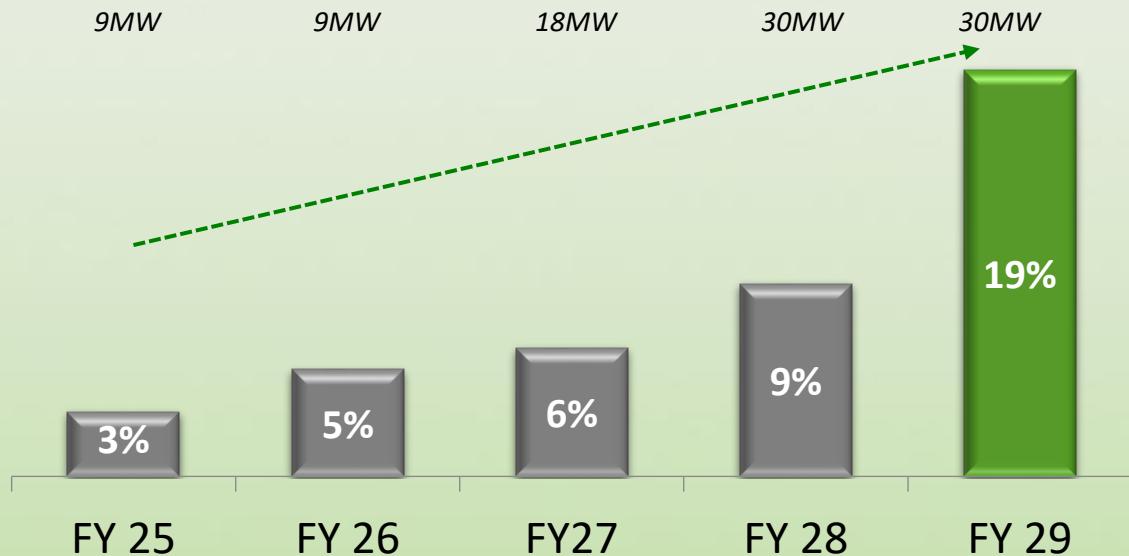
Multiple productivity, energy efficiency related capex for reducing power consumption.  
Reliability improvement through digitisation.



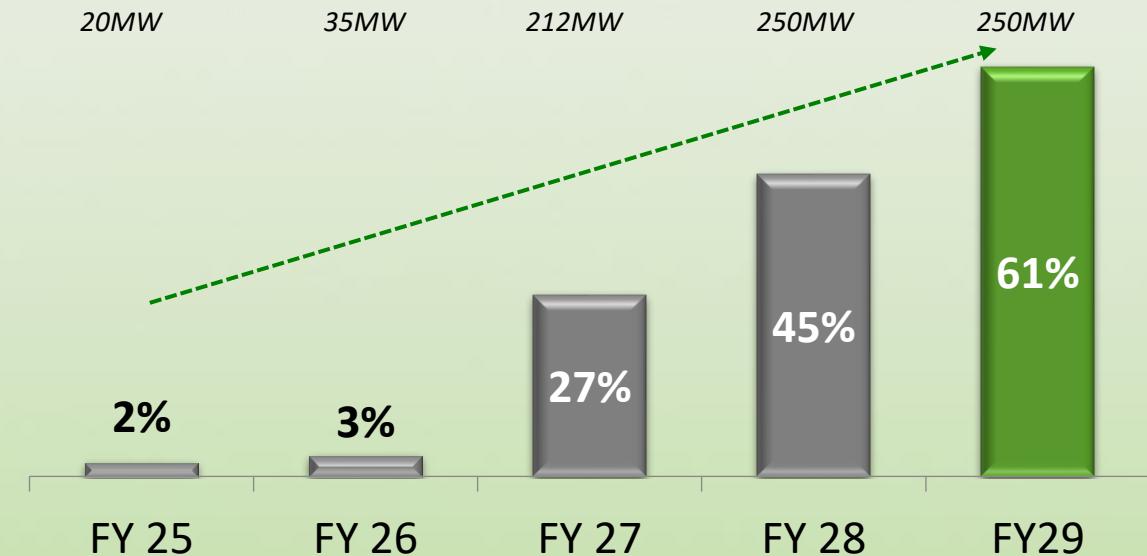
Implementation of safety standards, safety practices.

**Capex plan of ₹ 2,000 Crores over next 2 years : Investing for Growth and Efficiencies**

# ESG at The India Cements



Waste Heat Recovery System



Renewable Power

Plan to scale up Green Power (RE+WHRS) from 5% to 80% by FY29

# Ongoing CSR initiatives



*Chennai Cement Works*

Reached over 2400 students through multiple education initiatives



*Dalavoi Cement Works*

Encouraged and facilitated sustainable farming in nearby villages



*Sankari Cement Works*

Enabled agricultural support for local farmers, promoting sustainable rural livelihoods



*Chilamkur Cement Works*

Delivered nutritionally balanced meals to 300+ beneficiaries across nearby villages

# Awards



Dalavoi cement works awarded first prize in the Overall 'A' Category Conventional Mines at Tamil Nadu Mines Safety Association 64<sup>th</sup> Mines Safety Week Celebration



Second Prize in Overall Large Mechanized Mines category at 30th MEMC 2024-25 for Malkapur Sangam Kalan Limestone Mines.



Sankari Cement Works wins Silver Award in 17th Edition CII SR EHS Excellence Awards



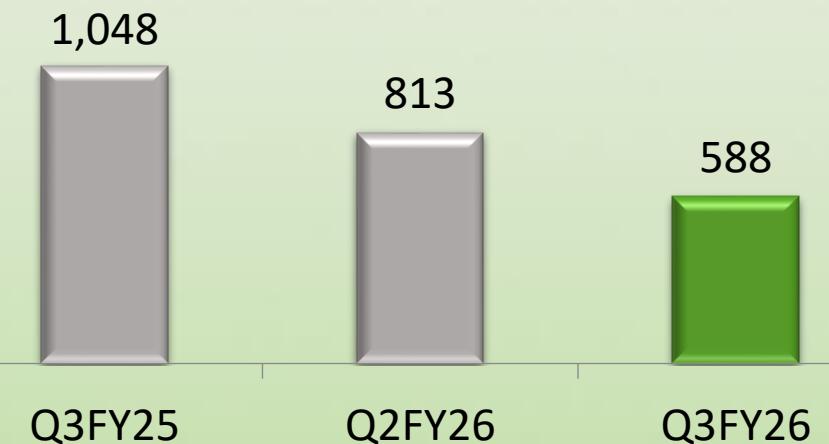
Sankari Cement Works, Tamil Nadu

# Realisation and Logistics Cost



**Domestic Grey Cement Realisation (₹/Mt)**

6.9% decline QoQ and 0.7% increase YoY



**Logistics cost (₹/Mt)**

decline 28% QoQ and 44% YoY

# Key Cost Indicators



## Logistics

% of total costs

15%

₹ / Mt

588

decline 28% QoQ and  
44% YoY



## Fuel

24%

952

decline 5% QoQ and  
18% YoY



## Power

16%

626

2% increase QoQ and  
24% decline YoY



## Raw Materials

24%

945

Flat QoQ and  
6% decline YoY

# Key Cost Indicators

1005



Q3FY25

945



Q2FY26

945



Q3FY26

818



Q3FY25

615



Q2FY26

626



Q3FY26

1,161



Q3FY25

1,004



Q2FY26

952



Q3FY26

1,237



Q3FY25

873



Q2FY26

877



Q3FY26

# Operational Performance



₹ Crores

Q3FY25		Particulars	Q3FY26	
Standalone	Consolidated		Standalone	Consolidated
874	874	Net Sales	1,103	1,103
28	66	Other Operating Income	11	11
11	12	Other Income	26	24
<b>913</b>	<b>952</b>	<b>Total Income</b>	<b>1,140</b>	<b>1,138</b>
<b>Expenses:</b>				
201	201	Raw Materials Consumed	248	248
1	18	Purchase of Traded Goods	-	-
17	17	Changes in Inventory	-7	-7
69	70	Employee Costs	60	60
398	411	Power and Fuel	414	414
217	217	Logistics Cost	153	153
187	196	Other Expenses	168	168
<b>1,091</b>	<b>1,130</b>	<b>Total Expenses</b>	<b>1,035</b>	<b>1,035</b>
<b>-178</b>	<b>-178</b>	<b>EBITDA</b>	<b>105</b>	<b>103</b>

Consolidated financials after elimination of inter company transactions

# Financial Statement



₹ Crores

Q3FY25		Particulars	Q3FY26	
Standalone	Consolidated		Standalone	Consolidated
874	874	Net Sales	1,103	1,103
<b>-178</b>	<b>-178</b>	<b>EBITDA</b>	<b>105</b>	<b>103</b>
74	73	Finance Costs	30	24
55	55	Depreciation and Amortization	75	75
-88	-39	Tax expenses	-2	-2
-	-15	Share of Profit/(Loss) from JVs & Associates	-	-
-	4	Minority interest	-	-
<b>-219</b>	<b>-278</b>	<b>PAT Before Exceptions</b>	<b>2</b>	<b>6</b>
190	-400	Exceptional Expense / (Income)	8	8
<b>-409</b>	<b>122</b>	<b>PAT</b>	<b>-6</b>	<b>-3</b>

# Consolidated Financial Position



₹ Crores

Particulars	Mar-25	Dec-25
Net Fixed Assets^	11,933	11,631
Non-Current Investments	119	92
Net Working Capital	-129	92
Application of funds	<b>11,924</b>	<b>11,815</b>
Shareholders Fund (Incl. Minority Interest)	10,196	10,067
Net Debt	1,135	1,164
Deferred Tax Liability	593	584
Sources of funds	<b>11,924</b>	<b>11,815</b>

# Cash flow statement



₹ Crores

Particulars	9M FY26
EBITDA	305
Less : Interest & lease payments	-76
Less : Increase in working capital	-223
<b>Operating Cash Flow</b>	<b>6</b>
Less : Capex spends	-130
Add : Receipts from assets held for sale	108
Less : Investments in Renewable energy	-14
<b>Free Cash Flow to Firm</b>	<b>-30</b>

# Consolidated Annual Performance Trend



Particulars	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
Capacity (MTPA)	14.5	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6
Total Cement Volume (MnT)	9.0	9.4	9.7	8.8	8.3	11.0	12.3	11.0	10.8	9.8
<b>Net Sales</b>	<b>4,026</b>	<b>4,895</b>	<b>5,173</b>	<b>4,548</b>	<b>4,311</b>	<b>4,909</b>	<b>5,461</b>	<b>5,022</b>	<b>4,896</b>	<b>4,551</b>
<b>EBITDA</b>	<b>-174</b>	<b>150</b>	<b>-103</b>	<b>509</b>	<b>828</b>	<b>636</b>	<b>665</b>	<b>734</b>	<b>908</b>	<b>897</b>
EBIT	-413	-69	-322	283	582	381	400	454	632	607
<b>PBT before exceptions</b>	<b>-679</b>	<b>-310</b>	<b>-564</b>	<b>85</b>	<b>311</b>	<b>37</b>	<b>50</b>	<b>90</b>	<b>252</b>	<b>167</b>
Exceptional Income / (Costs)	508	42	186	0	0	-14	0	0	0	0
<b>PBT before exceptions</b>	<b>-171</b>	<b>-267</b>	<b>-378</b>	<b>85</b>	<b>311</b>	<b>24</b>	<b>50</b>	<b>90</b>	<b>252</b>	<b>167</b>
Tax Expenses	-58	-48	-208	19	102	-30	24	19	94	51
<b>Net Earnings after Minority Interest</b>	<b>-144</b>	<b>-227</b>	<b>-125</b>	<b>78</b>	<b>207</b>	<b>50</b>	<b>21</b>	<b>65</b>	<b>166</b>	<b>117</b>
<b>Cash Earnings</b>	<b>-31</b>	<b>-61</b>	<b>-125</b>	<b>278</b>	<b>413</b>	<b>266</b>	<b>262</b>	<b>339</b>	<b>528</b>	<b>415</b>
Key Ratios	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
Capacity Utilization (%)	62%	65%	63%	57%	54%	71%	79%	70%	70%	63%
Blended Realization (Rs/mt)	4,483	5,073	5,325	5,148	5,168	4,451	4,436	4,734	5,173	5,309
EBITDA Margin	-4%	3%	-2%	11%	19%	13%	12%	15%	19%	20%
EBIDTA (Rs/mt)	-193	159	-106	576	993	578	540	669	839	918

# Consolidated Financial Position Trend



Financial Position	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	₹ Crores
Net Fixed Assets (Incl. Goodwill)	11,933	7,111	7,184	7,530	7,383	7,440	7,267	7,322	7,394	7,587	
Investments in Subs/Associates/JVs	119	318	331	404	379	381	369	356	355	354	
Net working Capital	-104	1027	913	1159	1036	1489	1342	1318	935	401	
<b>Capital Employed</b>	<b>11,949</b>	<b>8,456</b>	<b>8,427</b>	<b>9,093</b>	<b>8,797</b>	<b>9,310</b>	<b>8,979</b>	<b>8,996</b>	<b>8,684</b>	<b>8,342</b>	
Shareholders Fund (Inc. Minority Interest)	10,196	5,599	5,827	6,023	5,772	5,554	5,300	5,309	5,210	5,077	
Total Debt	1,159	2,625	2,317	2,539	2,470	3,163	3,048	3,034	2,811	2,685	
Deferred Tax Liability	593	231	284	531	555	593	631	653	663	579	
<b>Total Equity and Liabilities</b>	<b>11,949</b>	<b>8,456</b>	<b>8,427</b>	<b>9,093</b>	<b>8,797</b>	<b>9,310</b>	<b>8,979</b>	<b>8,996</b>	<b>8,684</b>	<b>8,342</b>	

# Disclaimer

Statements in this 'presentation' describing the Company's objectives, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in governmental regulations, tax regimes, economic developments within India and the 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.

## The India Cements Limited

Regd. Office: *Dhun Building, No:827,4th Floor, Mount Road, Anna Salai. Chennai 600 002.*  
[Corporate Identity Number: *L26942TN1946PLC000931*]

Website: [www.indiacements.co.in](http://www.indiacements.co.in)