



THE INDIA CEMENTS LIMITED

Corporate Office : Coromandel Towers, 93, Santhome High Road, Karpagam Avenue,
R.A. Puram, Chennai - 600 028. Phone : 044-2852 1526, 2857 2100
Fax : 044-2851 7198, Grams : 'INDCEMENT'
CIN : L26942TN1946PLC000931

SH/SE/

08.11.2024

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, 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.: Press release on unaudited financial results for the quarter and half-year ended 30.09.2024

In continuation to our letter of date, forwarding a copy of the unaudited financial results for the quarter and half-year ended 30.09.2024, we enclose a copy of the 'Press Release' issued today in this regard.

Thanking you,

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

COMPANY SECRETARY

Encl.: As above



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8th November, 2024

Press Release

Unaudited Financial Results for the Half Year ended 30th September 2024

The performance of the company for the quarter and half year ended 30th September 2024, was adversely affected due to a free fall in cement prices. Though the operating performance improved during the second quarter with an increase in volume by 17% as compared to the first quarter of the current year, the sharp decline in selling prices resulting in drop in NPR by 13% impacted the margins resulting in a negative EBIDTA of Rs.154 crores for the second quarter.

Industry:

The quarter and the half year ended 30th September 2024 under review was very tough for the industry in general caused by various factors like the prolonged elections in the country for more than two months in the first quarter, heat waves and floods that hit some parts of the country etc. The cement demand as such was very weak and the growth was muted, with a negative growth in the first quarter and marginal growth of 3% in the second quarter with an overall



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of 1.6% growth in April to September as compared to a growth of over 10% in the previous year as per the information published by DIPP. This tepid growth resulted in severe competition for market share causing pricing pressure and the selling price of cement aberrated particularly in the Southern Regions where there is a huge supply overhang.

However, with a stable Government at the centre after the elections and with the renewed focus on infrastructure in the budget with big ticket investment projects, the expectations are that cement demand may pick up and the experts predict an average growth of around 7% for this year for cement demand. This was evident with an improvement in the cement growth of around 7.1% in the month of September. The increase in cost pressure was moderated due to fuel price remaining almost constant and lower than the first quarter giving some relief for some margin for the industry.

Company:

The capacity utilisation of the company improved during the 2nd quarter to 59% from 50% in the first quarter despite the tight market conditions and free fall in cement prices. The volume for the 2nd quarter was 23.02 Lakh tonnes as compared to 23.70 Lakh tonnes YOY and 19.61 Lakh tonnes in the first quarter of the current year. The overall sales for the half year was 42.63 Lakh tonnes as compared 50.36 Lakh tonnes in the



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previous year, a drop of 15%. The blended cement proportion was maintained at 60% for the half year as that of the corresponding period. On the operating parameters front, the heat consumption was kept under check at the same level, while the power consumption was brought down by 2 units. The company could not take advantage of low cost fuel, particularly pet coke due to shrinkage of margins on account of low volume levels. Consequently, the Variable cost was up by nearly Rs.100/tn as compared to first quarter and together with the drop in NPR by nearly Rs.480/tn impacted the margin by Rs.134 crores, which was the sole reason for the increase in negative EBIDTA. The negative EBIDTA for the quarter was Rs.154 crores as compared to a positive Rs.14 crores in the same quarter of the last year. After reckoning the interest of Rs.73 crores and depreciation of Rs.54 crores, the loss before extra-ordinary items was Rs.281 crores for the quarter. The loss after tax including other comprehensive income was at Rs.261 crores as against a loss of Rs.80 crores in the same quarter of the previous year. For the half year, the loss after tax including other comprehensive items was at Rs.203 crores as against a loss of Rs.155 crores in the first half of last year.

The above results were taken on record by the Board of Directors at their meeting held on 8th November, 2024.