



THE RAMCO CEMENTS LIMITED

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Corporate Identity Number : L26941TN1957PLC003566

18 May 2023

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400 051.

Scrip Code: RAMCOCEM

BSE Limited,
Floor 25, "P.J.Towers",
Dalal Street,
Mumbai – 400 001.

Scrip Code: 500260

Dear Sirs,

Sub: Press Release

We send herewith a copy of the Press Release on the performance of the Company for the quarter and year ended 31st March 2023, being shared at the Investors' Meets.

Thanking you,

Yours faithfully,

For **THE RAMCO CEMENTS LIMITED,**

K.SELVANAYAGAM
SECRETARY

Encl : As above

SoA

THE RAMCO CEMENTS LIMITED

PRESS RELEASE ON AUDITED RESULTS FOR Q4FY23 & FY23

During Q4FY23, the sale of cement and dry mortar products is 4.70 million tons, compared to 3.23 million tons in the Q4FY22 with an impressive volume growth of 46%. During FY23, the sale of cement and dry mortar products is 15.02 million tons, compared to 11.14 million tons in the FY22 with a volume growth of 35%. The company continues to focus on the strategy of right products for right applications to make its brands stronger.

During FY23, the windfarms have generated 22.33 crore units as against 23.25 crore units in the FY22, with a decrease of 4%.

During Q4FY23, the net revenue is Rs.2,581 Crores, compared to Rs.1,719 Crores in Q4FY22 with a growth of 50%. Net revenue for the FY23 is Rs.8,172 crores as against Rs.6,011 crores during FY22 with a growth of 36%.

During Q4FY23, EBITDA is Rs.424 Crores, compared to Rs.305 Crores in Q4FY22 with a growth of 39%. EBITDA for FY23 is Rs.1,219 crores as against Rs.1,314 crores during FY22 with de-growth of 7%. While the average net realisable price of cement was flat during the year, the elevated prices of petcoke / coal have dented the margins. Further, the transportation cost by rail has increased by 15% due to re-imposition of busy season surcharge w.e.f. 1-10-2022 and increase in diesel price by 3% during FY23 has pushed up the inbound and outbound logistics cost.

During Q4FY23, blended EBITDA per ton is Rs.917/-, compared to Rs.956/- in Q4FY22 with a de-growth of 4%. Blended EBITDA per ton for the FY23 is Rs.823/- as against Rs.1,190/- during FY22.

During Q4FY23, operating ratio is 16% compared to 18% in Q4FY22 with a de-growth of 2%. Operating ratio for FY23 is 15%, as against 22% during FY22 with a de-growth of 7%.



During the Q4FY23, the blended fuel consumption per ton for cement and TPP is equivalent to \$ 178 as against \$ 162 during Q4FY22. During the FY23, the blended fuel consumption per ton for cement and TPP is equivalent to \$ 177 as against \$ 125 during FY22, amid rupee depreciated by 8% during FY23. Since the coal and petcoke prices remained at elevated levels during the CY, the power & fuel cost per ton of cement for FY23 has increased to Rs.1,796/- from Rs.1,257/- in the FY22 and it has increased from Rs.1,462/- in Q4FY22 to Rs.1,661/- in Q4FY23.

During Q4FY23, the green energy share remains at 23% as against 16% in Q4FY22. During FY23, the green energy share remains at 22% as against 15% in FY22. The company has taken effective steps to improve it by another 10% in FY24.

Interest cost for Q4FY23 is Rs.77 Crores as against Rs.33 Crores in Q4FY22 and the interest cost for the FY23 is Rs.241 crores as against Rs.112 crores during the FY22. Depreciation for Q4FY23 is Rs.141 Crores as against Rs.108 Crores in Q4FY22 and the depreciation for the FY23 is Rs.504 crores as against Rs.401 crores during the FY22. The increase in interest & depreciation is due to commissioning of Jayanthipuram Line-3, integrated plant at Kolimigundla, Line-3 at RR Nagar & Dry Mortar Plants.

Profit before tax for Q4FY23 is Rs.207 crores as against Rs.164 crores during the Q4FY22 with a growth of 26% whereas profit before tax for FY23 is Rs.474 crores as against Rs.801 crores during the FY22 with a de-growth of 41%.

Tax expenses for Q4FY23 is Rs.54 crores as against Rs.40 crores during Q4FY22 whereas the tax expenses for FY23 is Rs.130 crores as against (-) Rs.91 crores during FY22. Profit after tax for Q4FY23 is Rs.152 crores as against Rs.124 crores during the Q4FY22 with a growth of 23% whereas profit after tax for FY23 is Rs.344 crores as against Rs.893 crores during the FY22 with a de-growth of 62% due to reversal of deferred tax liability of Rs.306 Crores due to adoption of new tax regime in FY22.



The capacity utilisation of clinker at Kolimigundla plant in AP in Q4 was 83%. Out of 12 MW WHRS in Kolimigundla, 8 MW is operational and balance 4 MW will be commissioned in May-23. TPP of 18 MW and railway siding will be commissioned in 2023-24. Line-3 in RR Nagar plant with 1 MTPA of clinkering facility was commissioned in Mar-23. With regard to expansion of capacity of its dry mix products in 4 locations, commercial production have started in 2 locations in TN and the remaining units in AP & Orissa will be commissioned during 2023-24.

The company has incurred Rs.389 Crores and Rs.1,765 Crores during Q4FY23 and FY23 respectively for the above-mentioned capacity expansion including regular capex. The net debt for the company as on 31-3-2023 is Rs.4,351 Crores, out of which Rs.478 Crores is for working capital. The Net debt to EBITDA for FY23 is 3.57 as against 2.88 in FY22. The average cost of interest-bearing borrowings for the FY23 is increased to 6.35% from 5.22% in FY22.

OUTLOOK

Current demand for cement is good in IHB as well as in infra segments. The cement demand in the medium term is expected to be resilient in view of Government's focus on infra spend, upcoming elections and forecast of normal monsoon for 2023. The CIF spot price of pet coke was at 178 \$ in Feb-23 that started softening from then on, now current price of is around 125 \$. The company expects improvement in margins from Q2 of FY24 onwards.

Place: Chennai

Date: 18-5-2023

