



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/

20.05.2024

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 audited financial results for the quarter and year
ended 31.03.2024**

In continuation to our letter of date, forwarding a copy of the audited financial results for the quarter and year ended 31.03.2024, 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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20th May, 2024

Press Release

AUDITED FINANCIAL RESULTS FOR THE YEAR

ENDED 31st MARCH'24

With the improved sales volume, India Cements Limited could turn out a better operating performance and pared the losses for the 4th quarter under review. The company has taken lot of efforts in improving the liquidity resulting in improvement in positive EBIDTA quarter after quarter and has made a cash profit of Rs.8 crores for the quarter under review. Together with the profit arising from the sale of land, the company has made a cash profit of Rs.24 crores for the quarter despite the setback caused by fall in selling prices of cement. The EBIDTA for the quarter excluding exceptional item was around Rs.72 crores as against the negative EBIDTA of Rs.26 crores in the same quarter of the previous year and was marginally higher by Rs.6 crores when compared with the 3rd quarter of the current year.

Industry:

The year under review witnessed a yoyo in growth in cement demand with sharp downward and upward movements in the various quarters. As per information published by DIPP for the year ended 31st March'24, the overall growth in cement demand for the year was a moderate 9.1% while it was more than 13% in the first half of the year implying a lower



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growth in the second half of the fiscal. The demand growth was varying in different regions with south still lagging behind with a lower capacity utilization of around 65% as compared to all India capacity utilization of more than 75%. While there was free fall in the prices of cement in the first 2 quarters, same showed signs of improvement in the 3rd quarter but slipped again in the 4th quarter impacting the margins of the industry in general. The silver lining was that the cost of fuel remained stable and was lower compared to its peak level witnessed in the earlier years.

Company:

After muted capacity utilization in the previous 2 quarters caused by the stressed working capital conditions, the same could be improved in the 4th quarter due to infusion of working capital and it was 63% from 51% in the 3rd quarter of the current year. While there was further improvement in the operating performance with reduction in variable cost due to improved blending and higher capacity utilization, the selling price took a hit and the NPR had come down by nearly 7%(Rs.273/Tn) during the quarter as compared to the sequential 3rd quarter impacting the bottom line. The impact of drop in price alone was Rs.66 crores as compared to 3rd quarter.

The cement and clinker volume for the 4th quarter was 24.36 lakh tons as compared to 27.85 lakh tons in the same period of previous year and 19.85 lakh tons in the 3rd quarter of the current year. The operating parameters of power and fuel were kept under check. The EBIDTA for



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the quarter was positive at Rs.72 crores as compared to a negative EBIDTA of Rs.26 crores in the previous year and loss after interest and depreciation before extra-ordinary item was at Rs.49 crores against a loss of Rs.128 crores in the previous year. There was an exceptional income of Rs.16 crores representing profit on sale of land and the loss before tax was Rs.33 crores in the quarter. After tax adjustments and other comprehensive items, the loss for the quarter stood at Rs.27 crores as against a loss of Rs.219 crores in the previous year. The company has been continuing its efforts towards disposal of non-core assets and as a part of this a piece of land has been sold during the quarter and further efforts are on for selling additional surplus lands to augment cash flow requirements and for funding the efficiency improvement plans of the company.

For the year under review, the clinker production was 67.94 lakh tons (72.98 lakh tons) cement grinding was 94.31 lakh tons (97.29 lakh tons) overall volume was at 94.57 lakh tons against 98.93 lakh tons. The EBIDTA for the year without extra-ordinary item was Rs.163 crores as compared to the negative EBIDTA of Rs.140 crores in the earlier year. Interest and other charges were at Rs.240 crores (Rs.235 crores) while depreciation was at Rs.220 crores (Rs.213 crores) and after taking into account the extra-ordinary income of Rs.42 crores representing the profit on sale of ship and land, the loss before tax was at Rs.255 crores as compared to a loss of Rs.407 crores in the previous year. After tax adjustments, the total comprehensive loss for the year was Rs.200 crores against a loss of Rs.188 crores in the previous year.



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The above results were approved by the Board of directors at their meeting held on 20th May 2024.

OUTLOOK

IMF is cautiously optimistic on world economic outlook and has projected a growth of 3.2 % in 2024 and 2025. The global economic outlook is clouded by uncertainties due to geo-political tensions, inflationary pressure, rising interest rates and other factors.

Amidst potential global headwinds such as rising oil prices and supply chain disruptions, Indian economy remains resilient and a bright spot.

IMF expects Indian economy to expand by 6.8% this year and RBI by 7% against 7.6 % in 2023-24. Economy is projected to sustain robust growth buoyed by the forecast of above normal rainfall to prop up rural demand, strong domestic demand and sectoral growths.

After Lok Sabha Elections and Assembly elections in some States, the centre and States are expected to retain their focus on development agenda..

The construction activity is expected to be brisk in the coming months driven by continued infrastructure spending by the Government, private sector housing and commercial segments.



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This presents a healthy demand outlook for cement and the industry, especially in the South, has built adequate capacity to Meet the firm demand,

At the same time, increasing cost pressure, high cost of logistics and severe competition in the market are also hang over the head which will affect the margins.