

Investor Presentation

Q3FY26



Agenda

01 ESG & CSR Performance

02 Company Overview

03 Q3 FY26 Performance

01

ESG & CSR Performance



Shaping a sustainable future

Key ESG Metrics and Sustainability Goals

	CO ₂ Emission (kg/ton of cementitious material)	Green Power Mix (%)	Thermal Substitution Rate (%)	Water Positivity (in times)
FY25	518	51	11.3	4.7
YTD Dec 25	528	52	11.9	4.7
TARGET FY30	465	75	35	5
	Specific Net Scope 1 emission reduced by 9% from 580 in base year FY20	Green Power mix was 19% in base year FY20, now stood at 52% moving towards Green Clean Energy	TSR was 6% in base year FY20, now stood at 11.9%	In line with the target as compared to 3 times in base year FY20

Building resilient communities

Social Impact and CSR Outreaches

Social and CSR Expenditure

₹30.88 Cr

YTD Dec 2025

Education

33%

₹10.06 Cr

Health

23%

₹7.10 Cr

Community
Development

44%

₹13.72 Cr

Social Impact

Contribution for upliftment of society and eradication of poverty of over 8 Lakhs both direct & indirect beneficiaries impacted

Contribution to IIT –K for setting up 500 Bed Super Speciality Hospital

Contribution for higher/secondary education

Contribution for Cattle breeding programme

Medical Camp & Mobile Medical Unit in near by areas

Renovation , repairs and construction of Toilets in Primary school

Construction of CC Roads & installation of Solar lights

Building resilient communities

Social Impact and CSR Outreach



Mobile Medical Unit in near by villages



Medical Camp organized in near by area of Plant



Vocational Skill Development Workshop



Cattle Breeding Programme



Award for Outstanding CSR Performance



Solar Light Installation



Construction of Toilet at Primary School



Construction of CC Road in village

02

Company Overview



Building on a strong foundation

Company Snapshot

28.26 MTPA Grey Cement Capacity (Includes 0.42 MTPA in Subsidiary)	3.05 MTPA White Cement and Wall Putty Capacity (Includes 0.60 MTPA in Subsidiary)	77.50 MW Coal Based Captive Power Capacity
253.74 MW Green Power Capacity	82.3 MW Waste Heat Recovery System (WHRS)	171.44 MW Captive Solar and Wind Power Capacity
₹3463 Cr Revenue from operations (Q3FY26)*	₹ 174 Cr Profit after Tax (Q3FY26)*	Complete Portfolio Grey Cement, White Cement (WhitemaxX); value-added products like wall putty, gypsum plaster, tile adhesives, grouts , construction chemicals and paints

* Consolidated

Paint Portfolio:
Growing boundaries for Paints Business



Expansion: Progress on track

6 MTPA Grey Cement Capacity Expansion



Panna

- ❑ **3.3 MTPA Grey Clinker Production Line Commissioned on 3rd Dec'25**
 - Work relating to WHRS & OLBC is likely to complete shortly
- ❑ **3 MTPA Cement Capacity at Panna, Hamirpur & Prayagraj (1 MTPA at each location)**
 - Panna – Commissioned on 16th Jan'26 .
 - Prayagraj – Commissioned on 25th Oct 25
 - Hamirpur –Commissioned on 16th Jan'26.
 - Expenditure YTD Dec 2025 - ₹ 1742 crores



Pre Heater

Expansion: Progress on track

6 MTPA Grey Cement Capacity Expansion



Additive Shed & Clinker Silo



Hopper Building & Belt Conveyor

3 MTPA Split Grinding Unit at Bihar

- Construction work is going on as per schedule
- Expenditure YTD Dec 2025 - ₹ 428 Cr

Integrated Unit at Jaisalmer ,Rajasthan

4 MTPA Clinker and 3 MTPA Cement Grinding



Raw Mill Silo



Pre Heater



Cement Silo

- Ordering completed
- Construction work progressing
- Project Cost –₹ 3630 crores
- Expenditure YTD Dec'25 –₹ 484 crores
- Schedule Commissioning –H1FY28

6 Lakhs MT Wall Putty Plant at Nathdwara , Rajasthan



Crusher & BRU



Hopper Building

- Ordering Completed
- Construction work progressing
- Project Cost –₹ 195 crores
- Expenditure YTD Dec'25–₹ 45 crores
- Schedule Commissioning –Q2FY27.

Business Performance Highlights:

(Standalone) Q3FY26

22% YOY

Grey Cement
Sales volume growth

12% YOY

White Cement & Wall Putty
Sales volume growth

Achieved EBIDTA of
Rs 536 crore
(Rs 486 crores in Q3FY25)

EBIDTA per tonne Rs 928
(Vs Rs 1022 in Q3FY25)

Achieved Net Profit of
Rs 181 crores
(Rs 200 crores in Q3FY25)

Commissioned 1 MTPA Grey
Cement Capacity at Panna &
Hamirpur both the units

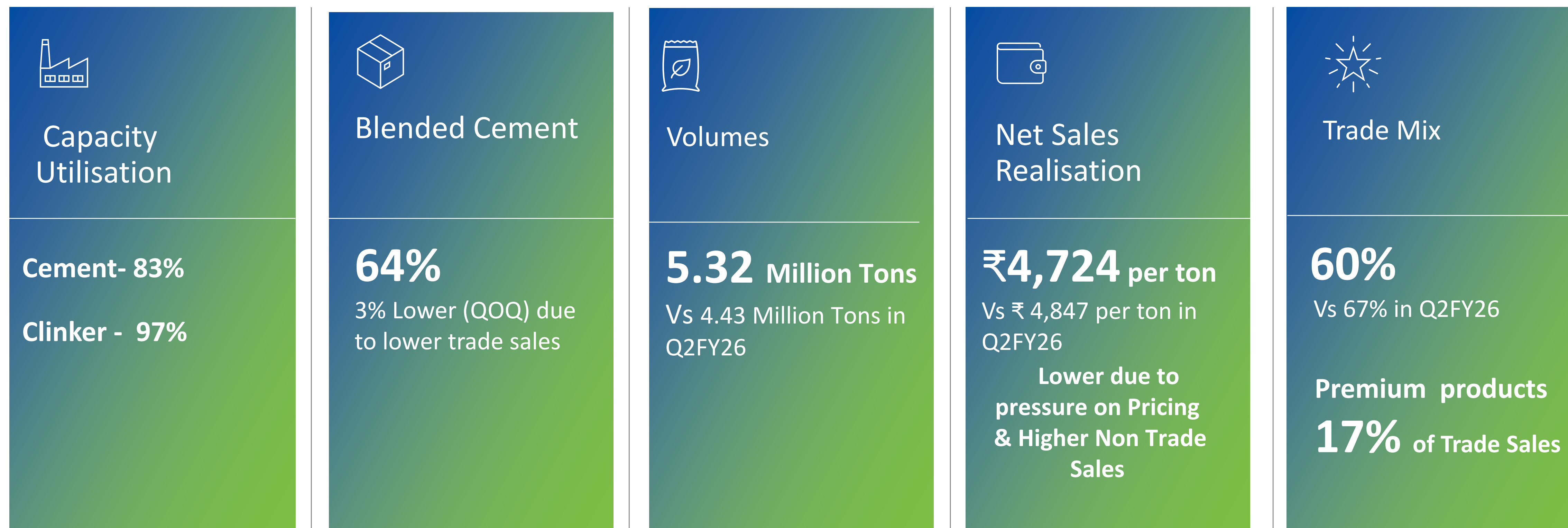
03

Q3 FY26 Performance



Key Performance Highlights for Q3FY26

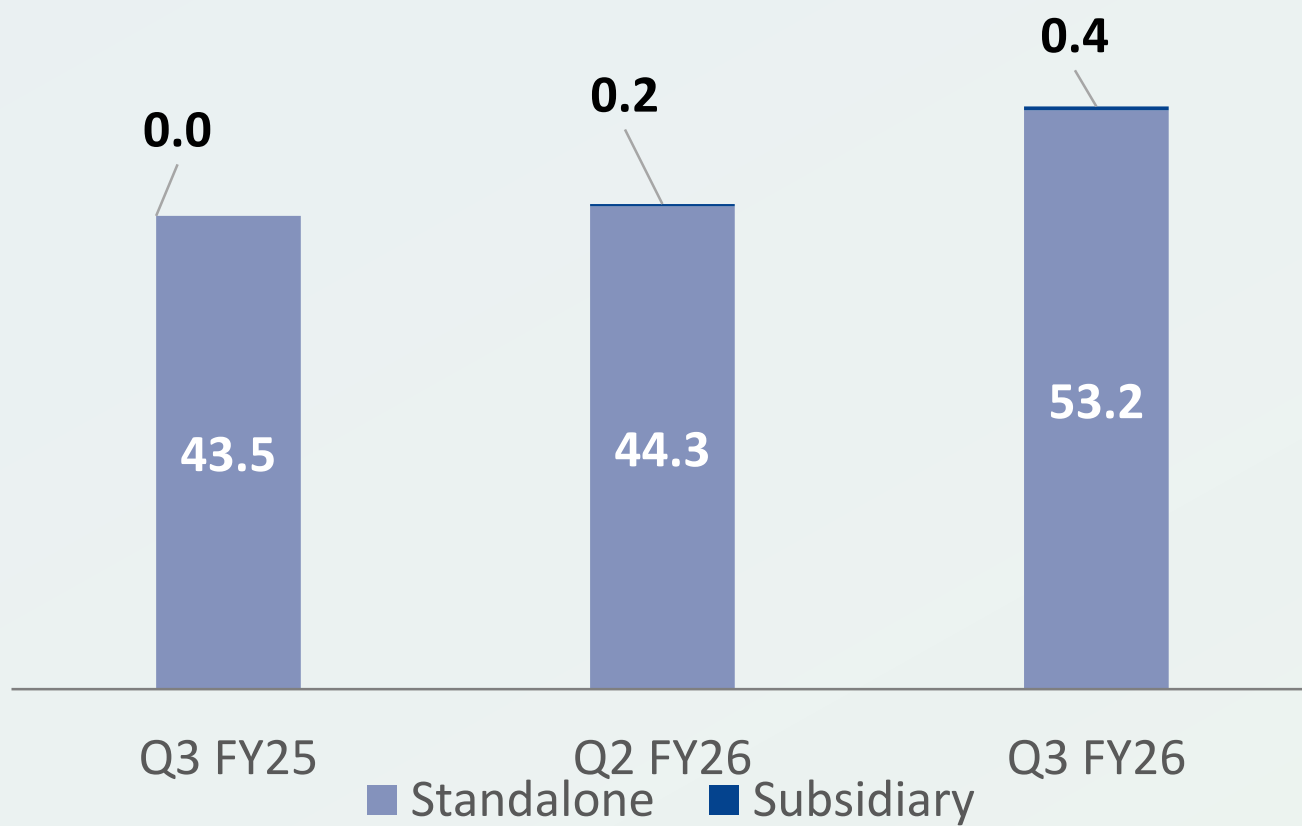
Grey Cement (standalone)



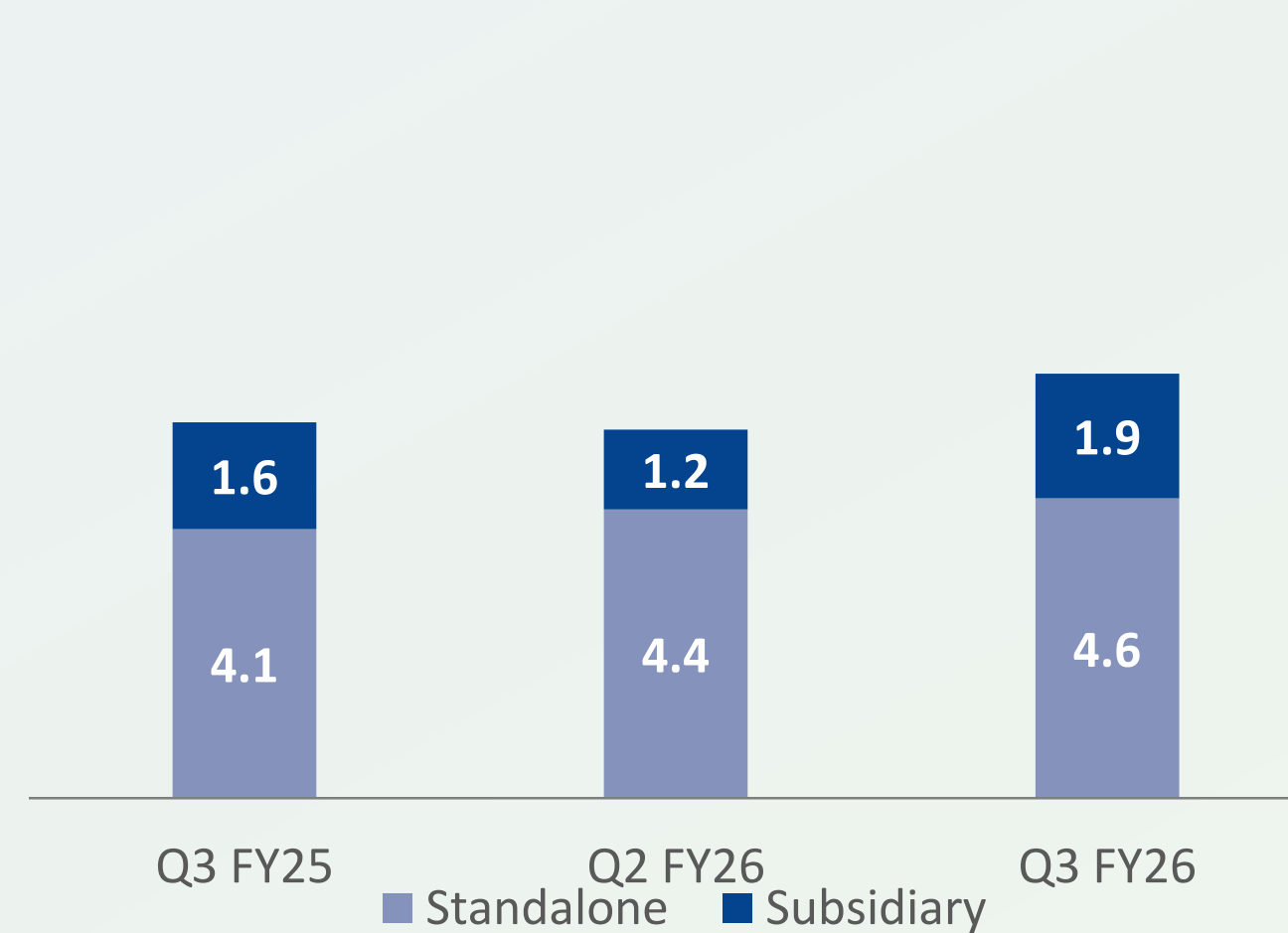
Sales Volume

(in Lakh Tons)

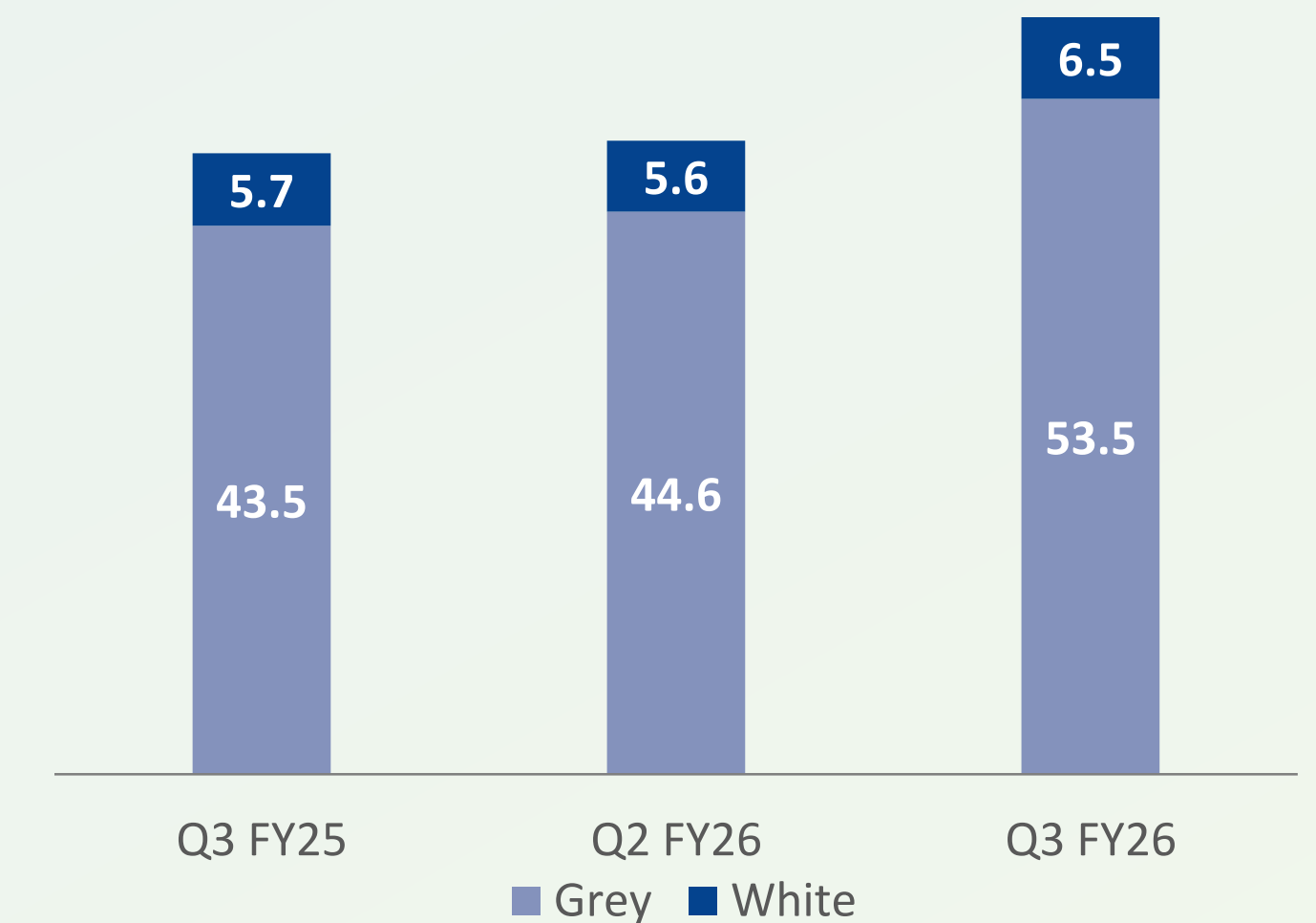
Grey Business



White Business



Combined



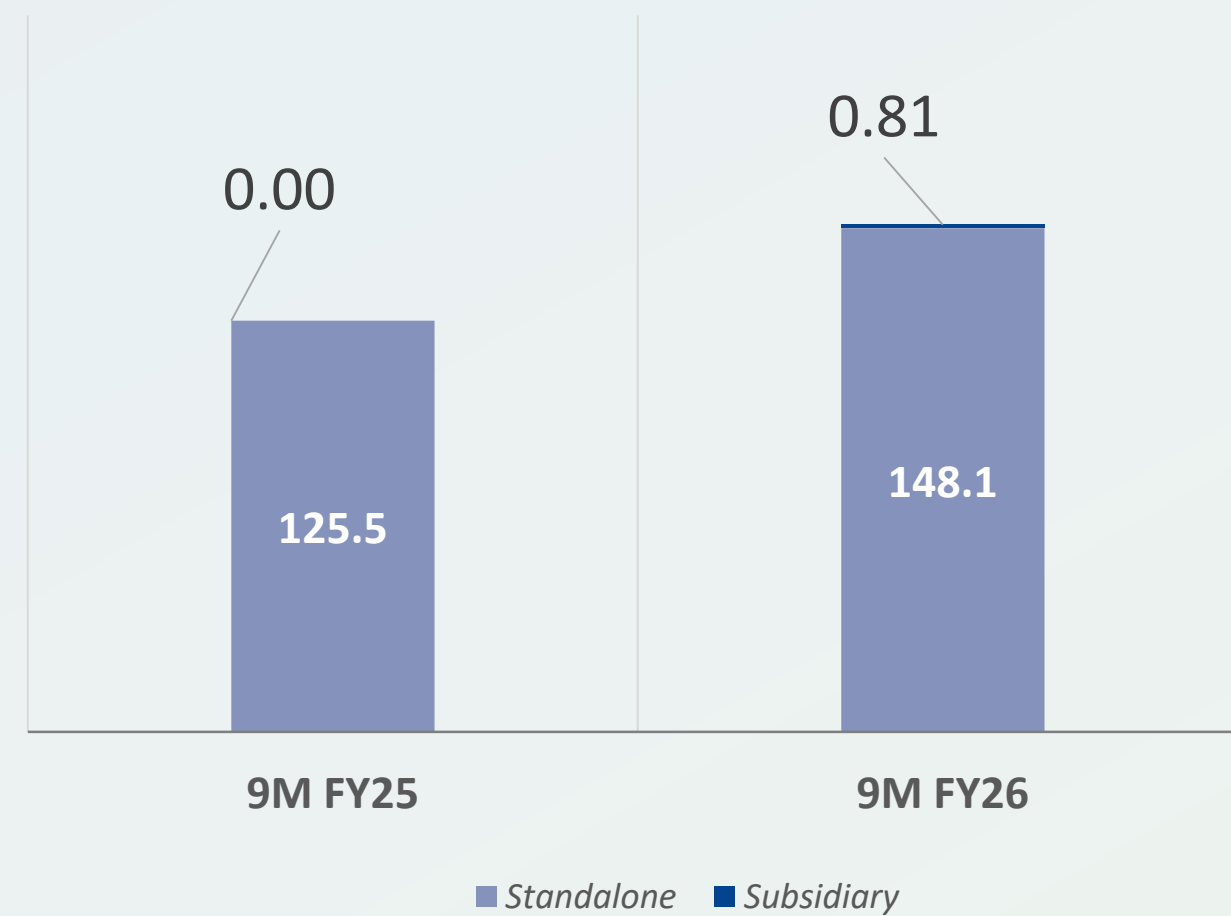
Double digit volume growth due to robust demand & extended footprint in Central Region & East Market

Nine Months Ended 31st Dec

Volume (in Lakh Tons)

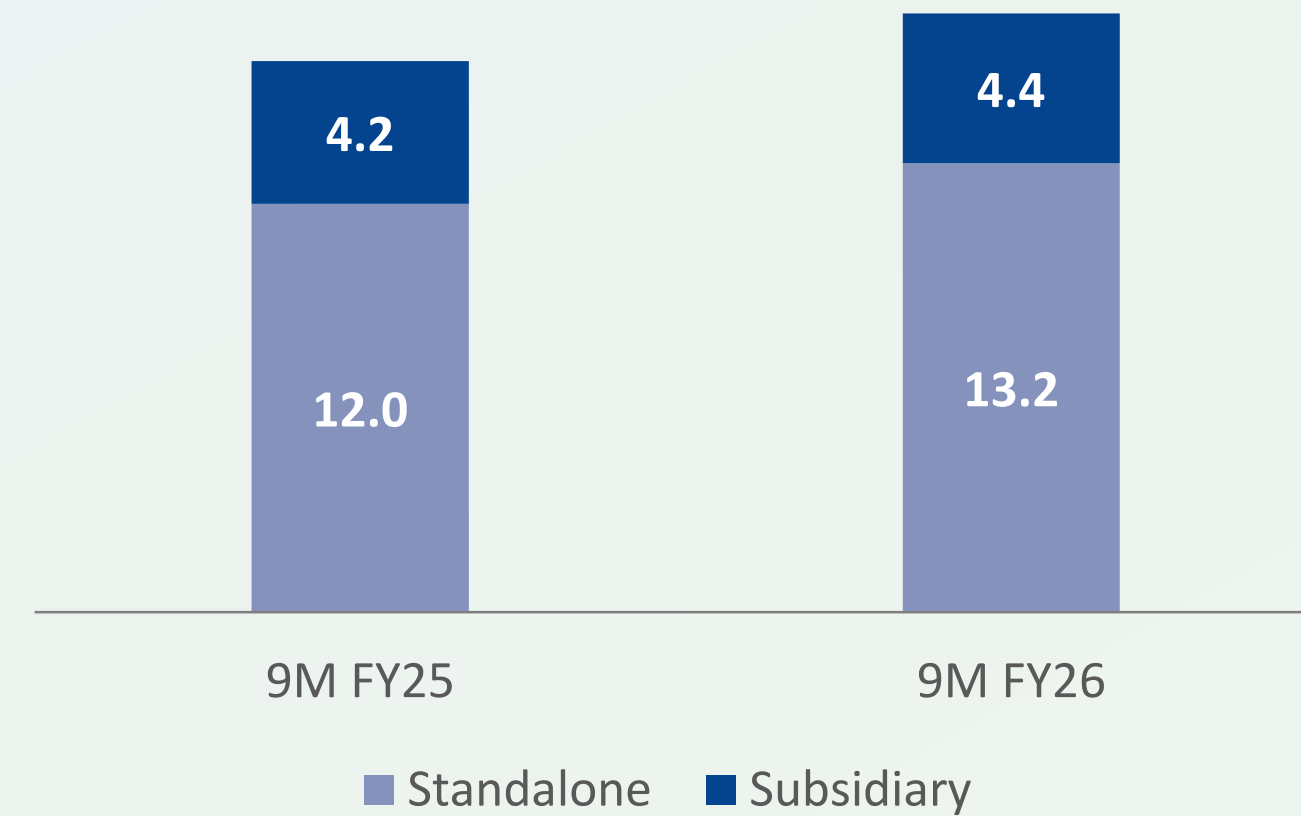
Grey Business

19%
↑ YoY



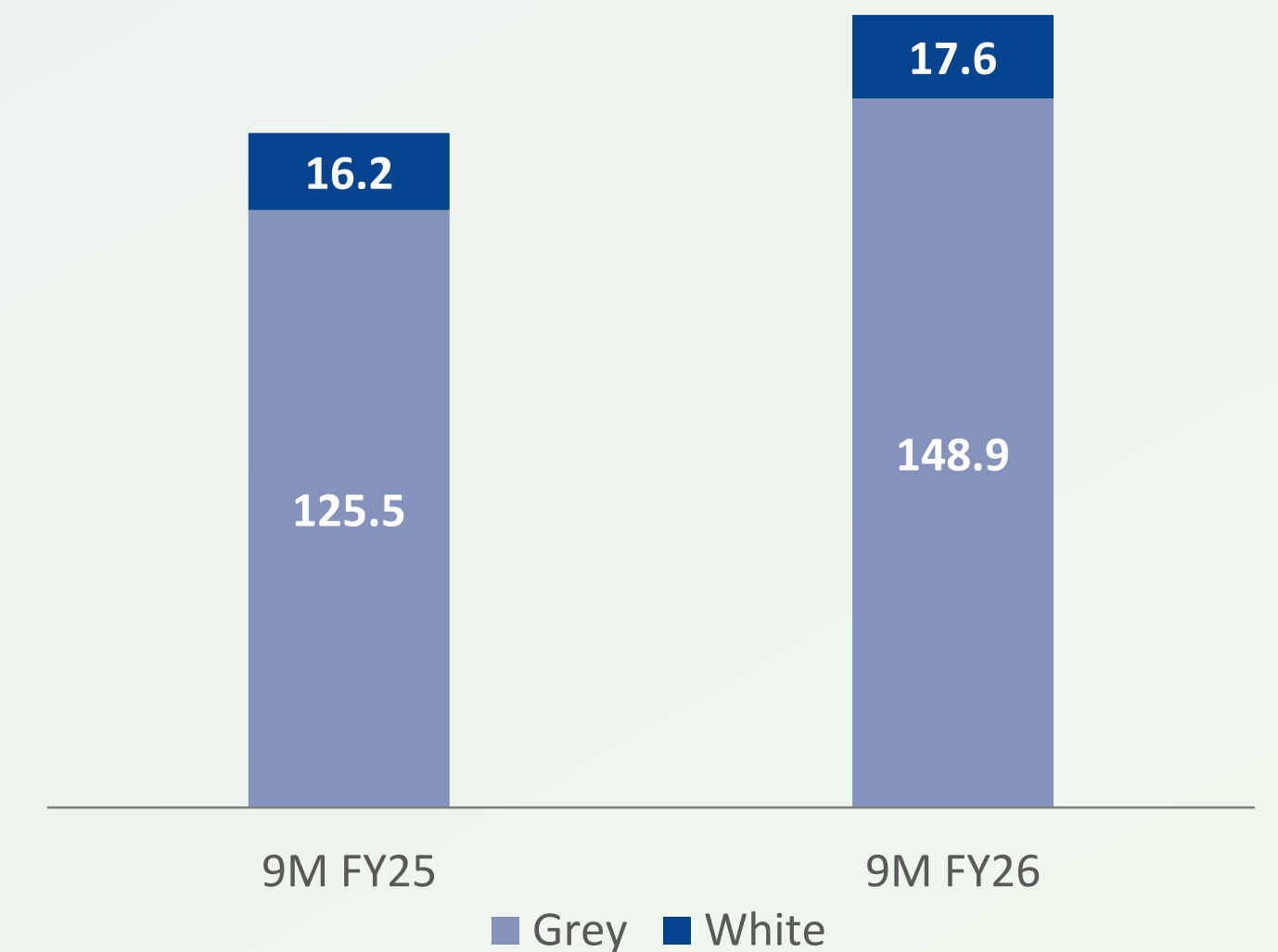
White Business

9%
↑ YoY



Combined

18%
↑ YoY



Double digit volume growth in Grey Cement due to extended footprint



Standalone Financial Highlights

Quarterly/Nine Months Ended

Particulars (in ₹ Cr)	Q3 FY26	Q2 FY26	QoQ	Q3 FY25	YoY	9MFY26	9MFY25	YOY
Grey Net Sales	2511	2149	17%	2068	22%	7160	5917	21%
White Net Sales	535	524	2%	496	8%	1553	1470	6%
Total Net Sales	3046	2673	14%	2564	19%	8713	7387	18%
Combined EBITDA	536	440	22%	486	10%	1648	1232	34%

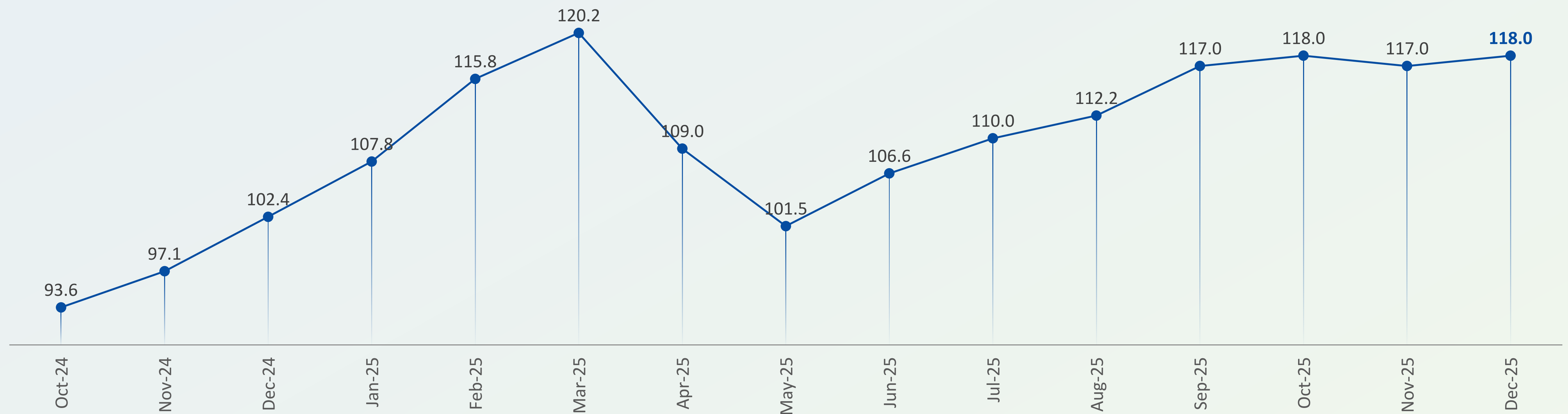
Consolidated Financial Highlights

Quarterly/ Nine Months Ended

Particulars (in ₹ Cr)	Q3 FY26	Q2 FY26	QoQ	Q3 FY25	YoY	9MFY26	9MFY25	YOY
Grey Net Sales	2531	2161	17% 	2068	22% 	7195	5917	22% 
White Net Sales	852	779	9% 	751	14% 	2370	2111	12% 
Total Net Sales	3383	2940	15% 	2819	20% 	9565	8028	19% 
Combined EBITDA	558	447	25% 	492	13% 	1692	1262	34% 

Key Cost Variables

Pet Coke 6.5% Sulphur USA CFR
(\$/MT)

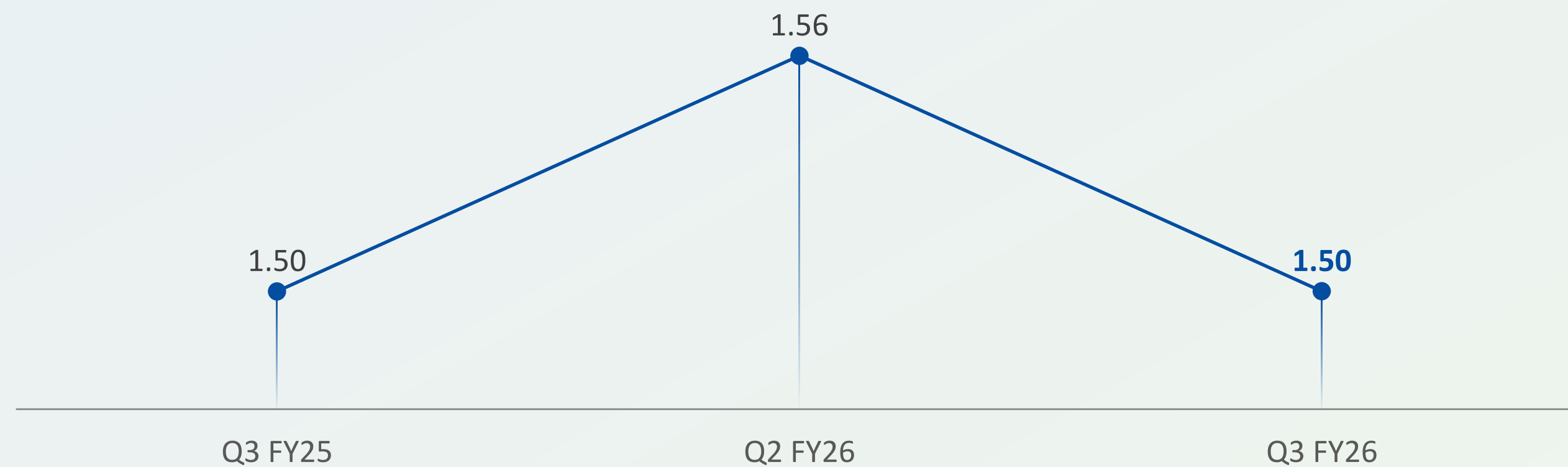


Pet Coke prices are stable

Fuel Cost

Cost Trend (Grey standalone) (quarterly)

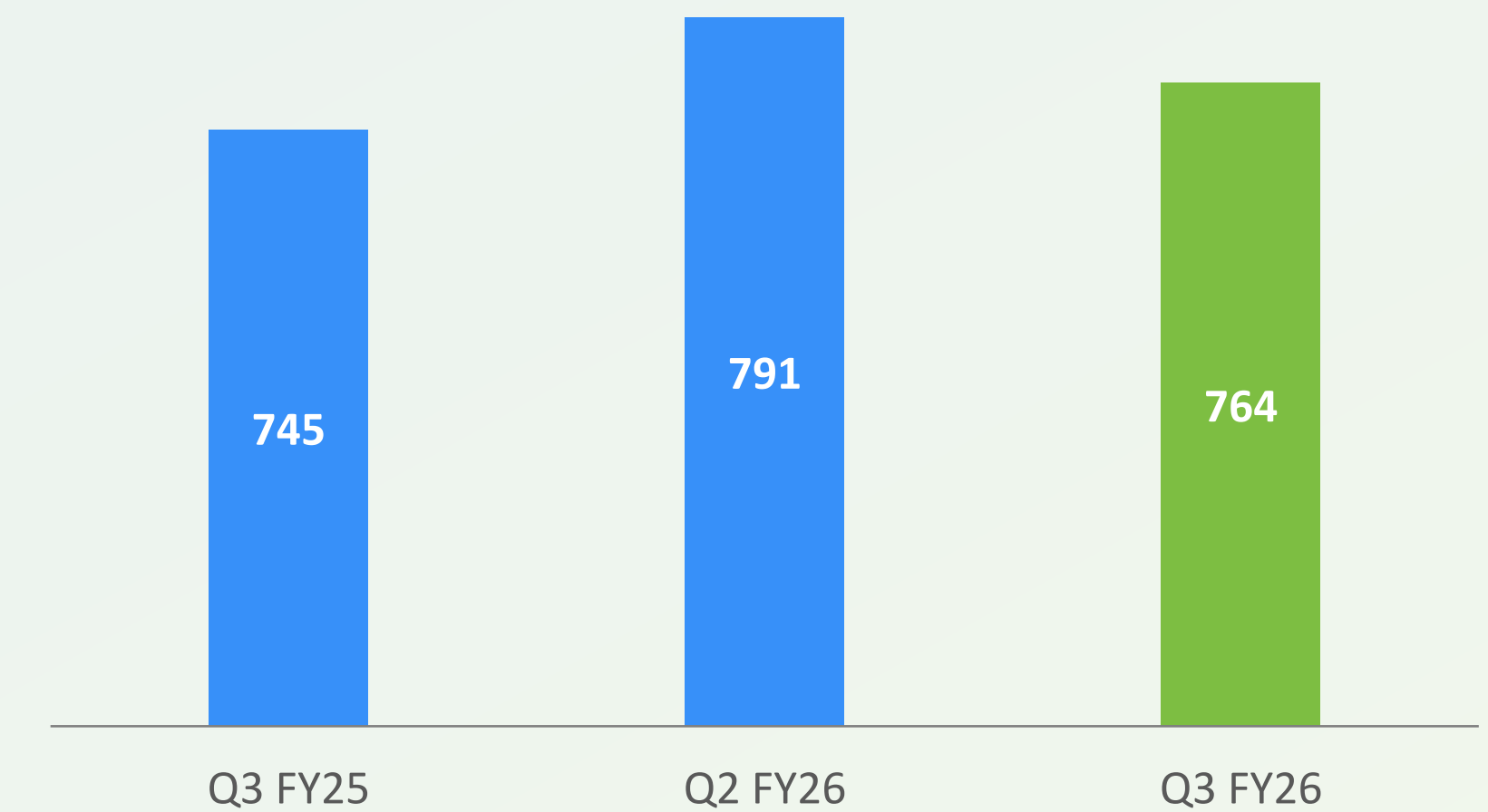
Fuel
(₹/K. Cal)



Fuel Cost
(₹/MT)

3%
↓ QoQ

3%
↑ YoY

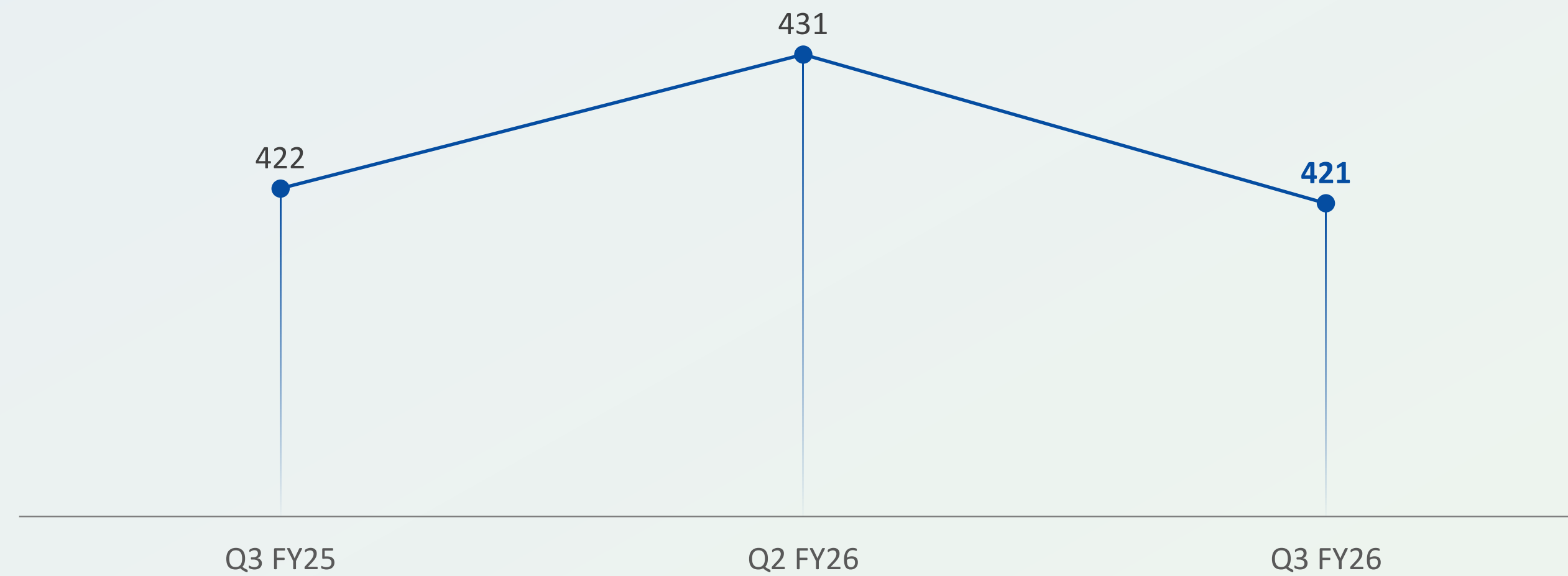


Lower due to change in mix (QOQ)

Logistic Cost

Cost Trend (Grey standalone) (quarterly)

Lead Distance
(Kms)



Logistics
(₹/MT)

2%

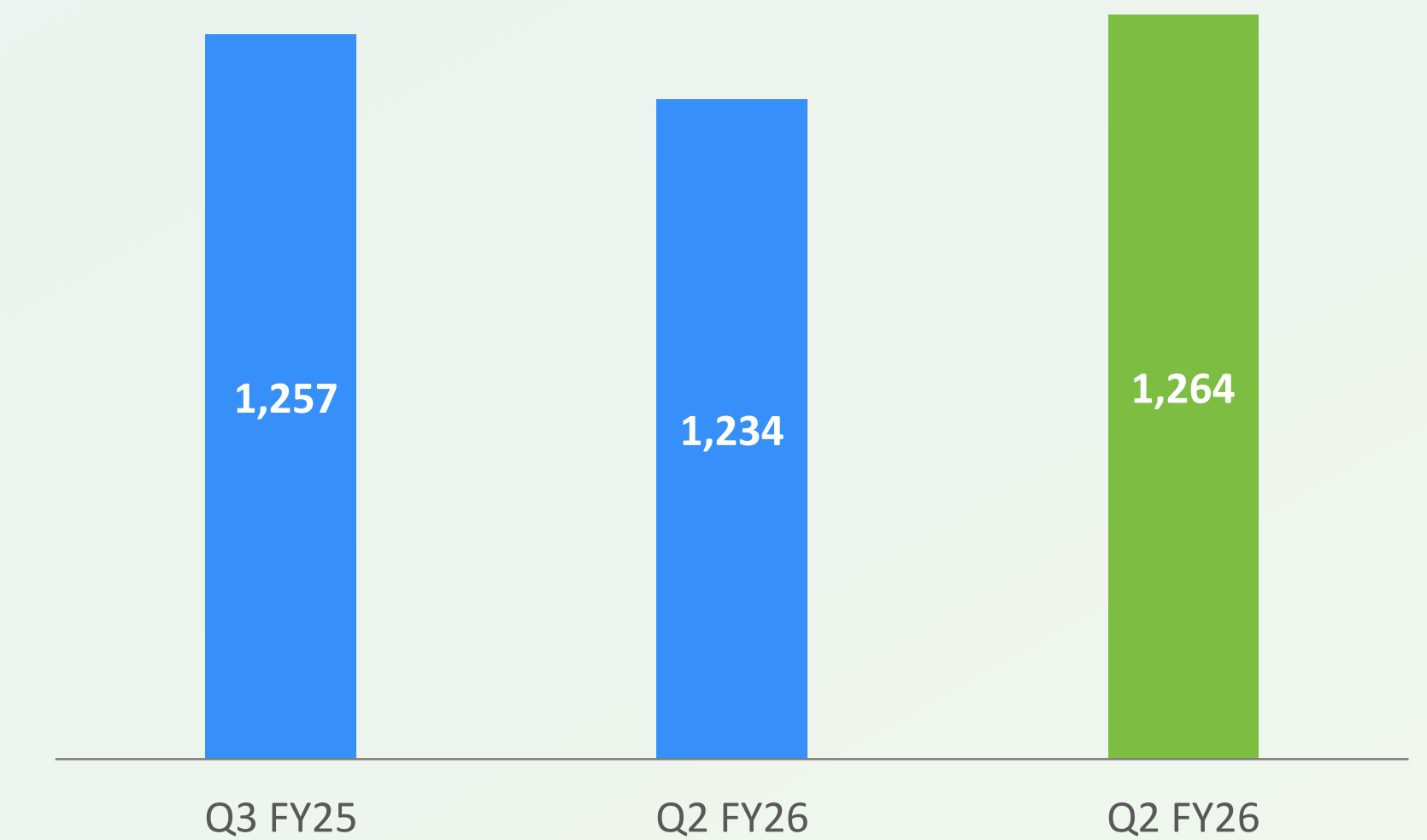


QoQ

0.5%



YoY



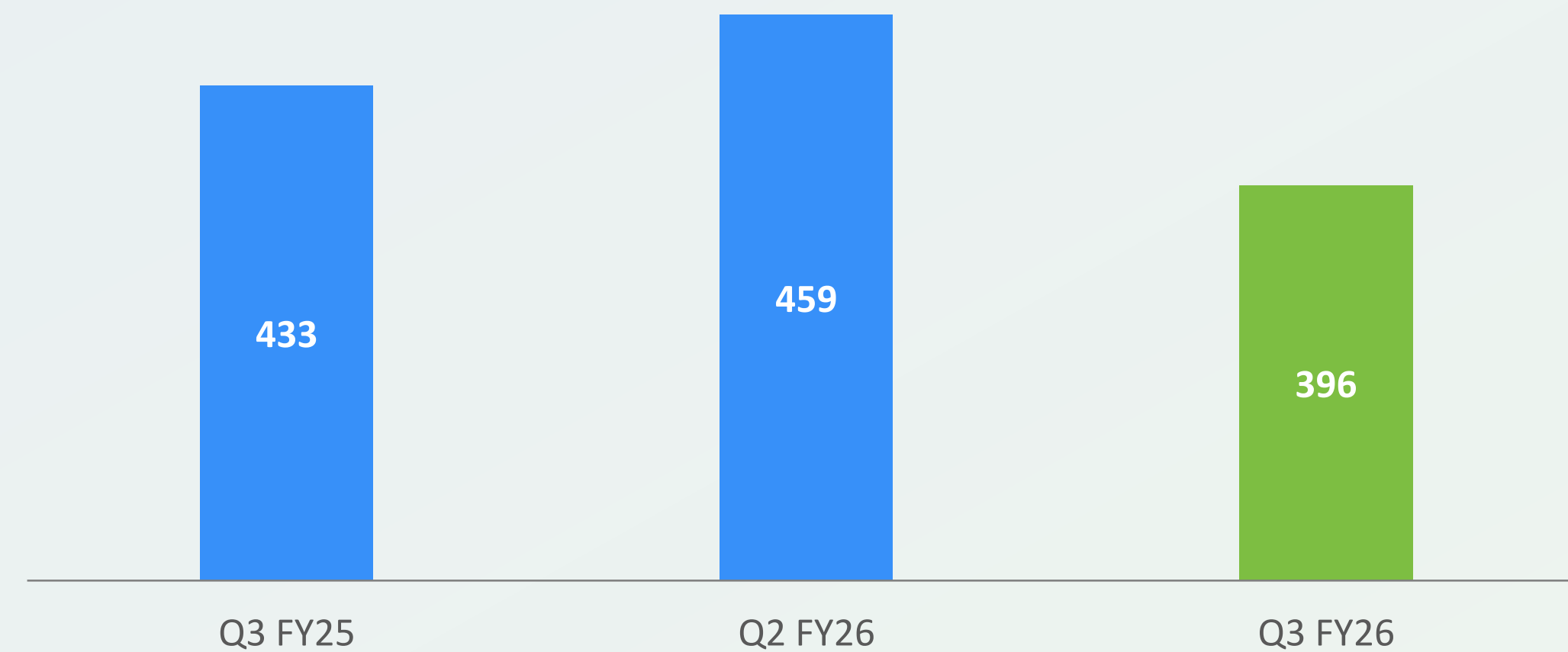
Logistic cost is higher due change in mix of road dispatches & withdrawal of lean period discount by Railways

Other Costs

Cost Trend (standalone) (quarterly)

Employee
(₹/MT)

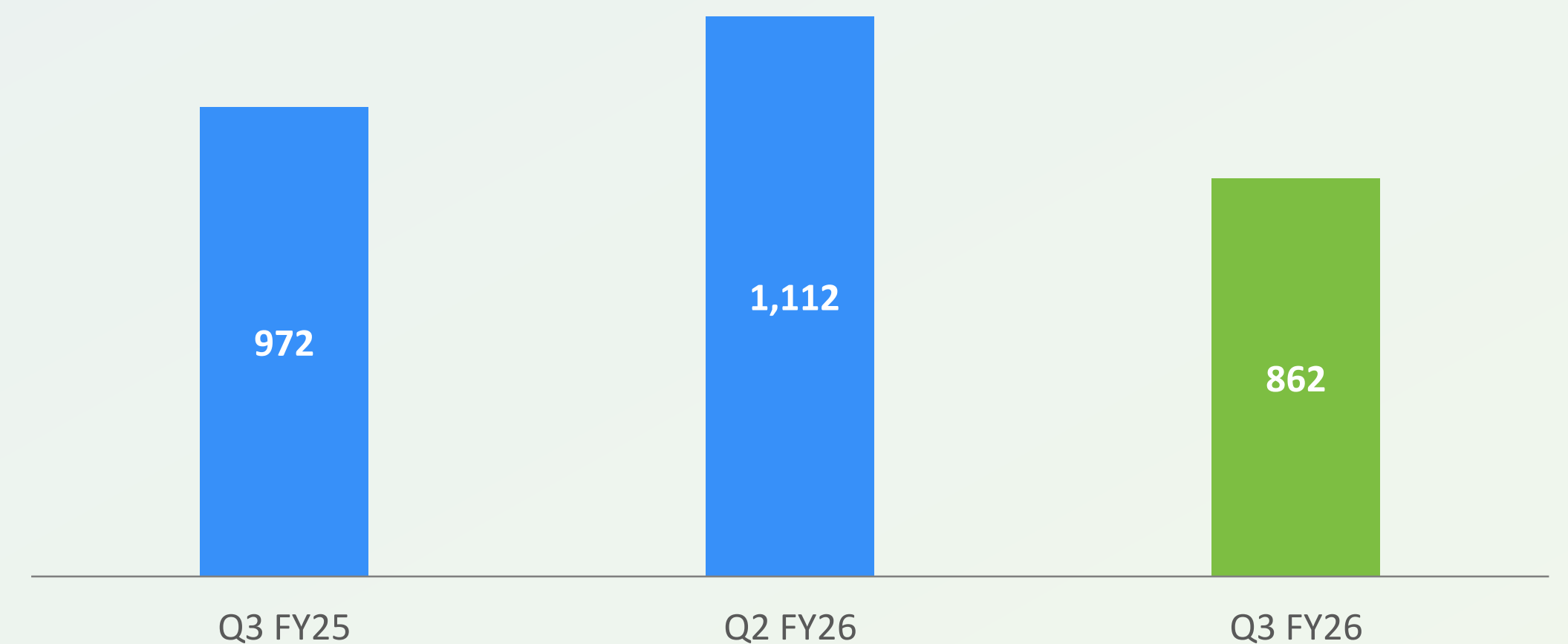
14%  9% 
QoQ YoY



QOQ –Lower due to operating leverage

Other Expenses
(₹/MT)

22%  11% 
QoQ YoY



QOQ -Lower Maintenance and operating leverage

Standalone Financial Statement

Quarterly/Nine Months Ended

Particulars (in ₹ Cr)	Q3 FY26	Q2 FY26	QoQ	Q3 FY25	YoY	9MFY26	9MFY25	YOY
Net Sales	3,132	2,754	14% ↑	2,630	19% ↑	8,955	7,542	19% ↑
Revenue from Operations	3,213	2,859	12% ↑	2,739	17% ↑	9,261	7,809	19% ↑
Operating Expenses	2,677	2,419	11% ↓	2,253	19% ↓	7,613	6,577	16% ↓
EBITDA	536	440	22% ↑	486	10% ↑	1648	1232	34% ↑
Margins %	17.1%	15.9%	1.2% ↑	18.4%	1.3% ↓	18.4%	16.3%	2.1% ↑
Depreciation	150	125	20% ↓	126	19% ↓	400	379	6% ↓
Finance Cost	110	103	7% ↓	114	4% ↑	319	341	6% ↑
Other Income	46	49	6% ↓	44	5% ↑	151	125	21% ↑
Profit before Tax (after exceptional item)*	276	261	6% ↑	290	5% ↓	1034	637	62% ↑
Provision for Tax	95	85	12% ↓	90	6% ↓	345	199	74% ↓
Profit after Tax	181	176	3% ↑	200	10% ↓	689	439	57% ↑
EPS (₹)	23.3	22.7	3% ↑	25.8	10% ↓	89.1	56.7	57% ↑
EBIDTA (₹)/M.T	928	902	3% ↑	1022	9% ↓	1022	896	14% ↑

*Exceptional item- Expected Liability of New Labour Codes Rs 46 crores

Consolidated Financial Statement

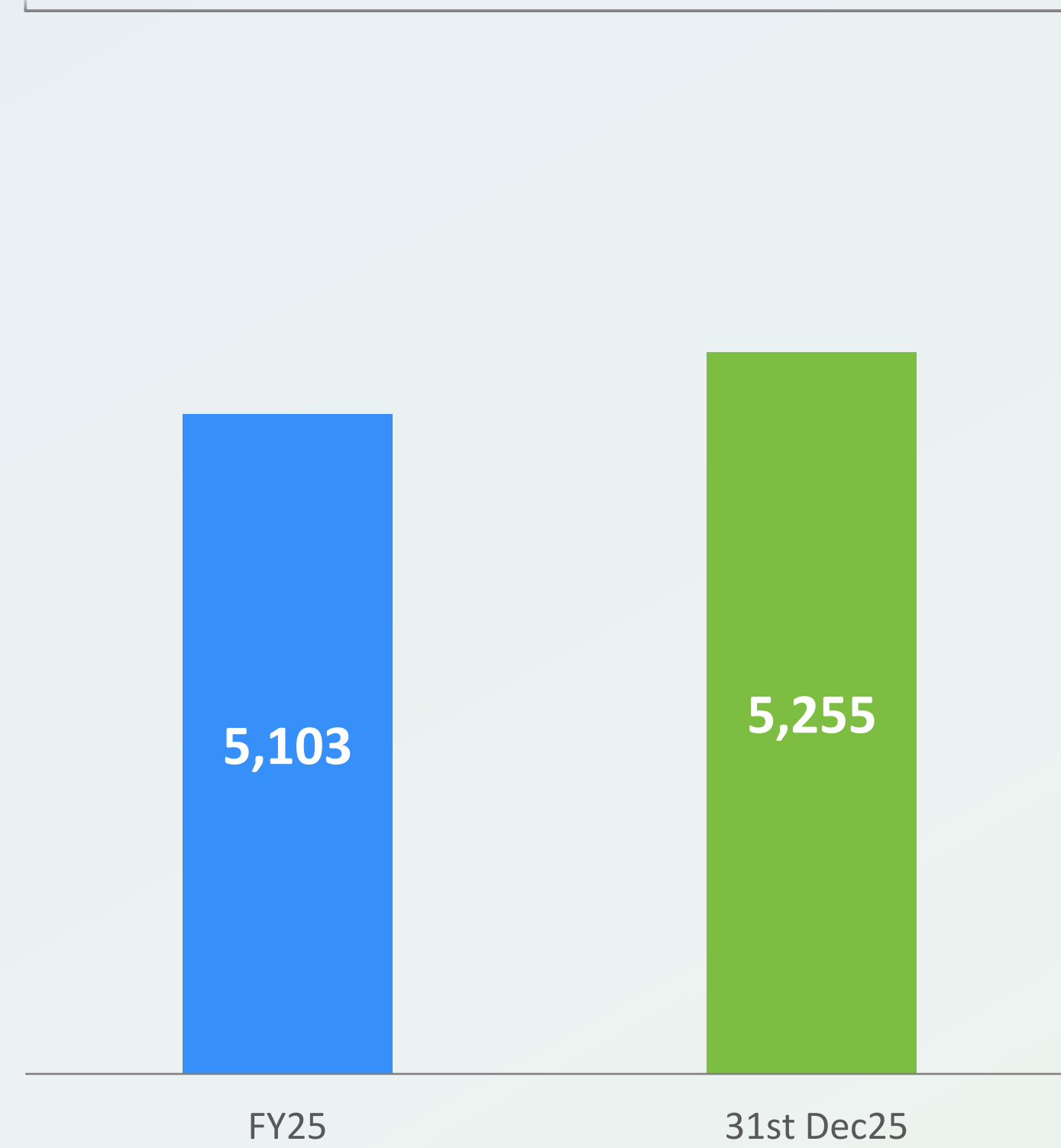
Quarterly/Nine Months Ended

Particulars (in ₹ Cr)	Q3 FY26	Q2 FY26	QoQ	Q3 FY25	YoY	9MFY26	9MFY25	YOY
Net Sales	3,383	2,940	15% ↑	2,819	20% ↑	9,565	8,028	19% ↑
Revenue from Operations	3,463	3,019	15% ↑	2,930	18% ↑	9,835	8,298	19% ↑
Operating Expenses	2,905	2,573	13% ↓	2,438	19% ↓	8,142	7,036	16% ↓
EBITDA	558	447	25% ↑	492	13% ↑	1,692	1,262	34% ↑
Margins %	16.5%	15.1%	1.4% ↑	17.5%	1% ↓	17.7%	15.7%	2% ↑
Depreciation	175	149	17% ↓	146	20% ↓	471	439	7% ↓
Finance Cost	113	105	8% ↓	112	0.2% ↓	326	346	6% ↑
Other Income	46	51	10% ↓	45	3% ↑	153	127	20% ↑
Profit before Tax (after exceptional item)*	268	243	10% ↑	279	4% ↓	1,000	707	41% ↑
Provision for Tax	95	84	13% ↓	89	6% ↓	343	196	75% ↓
Profit after Tax	174	159	9% ↑	190	9% ↓	657	511	29% ↑
EPS (₹)	22.6	20.7	9% ↑	24.5	8% ↓	85.3	64.8	32% ↑

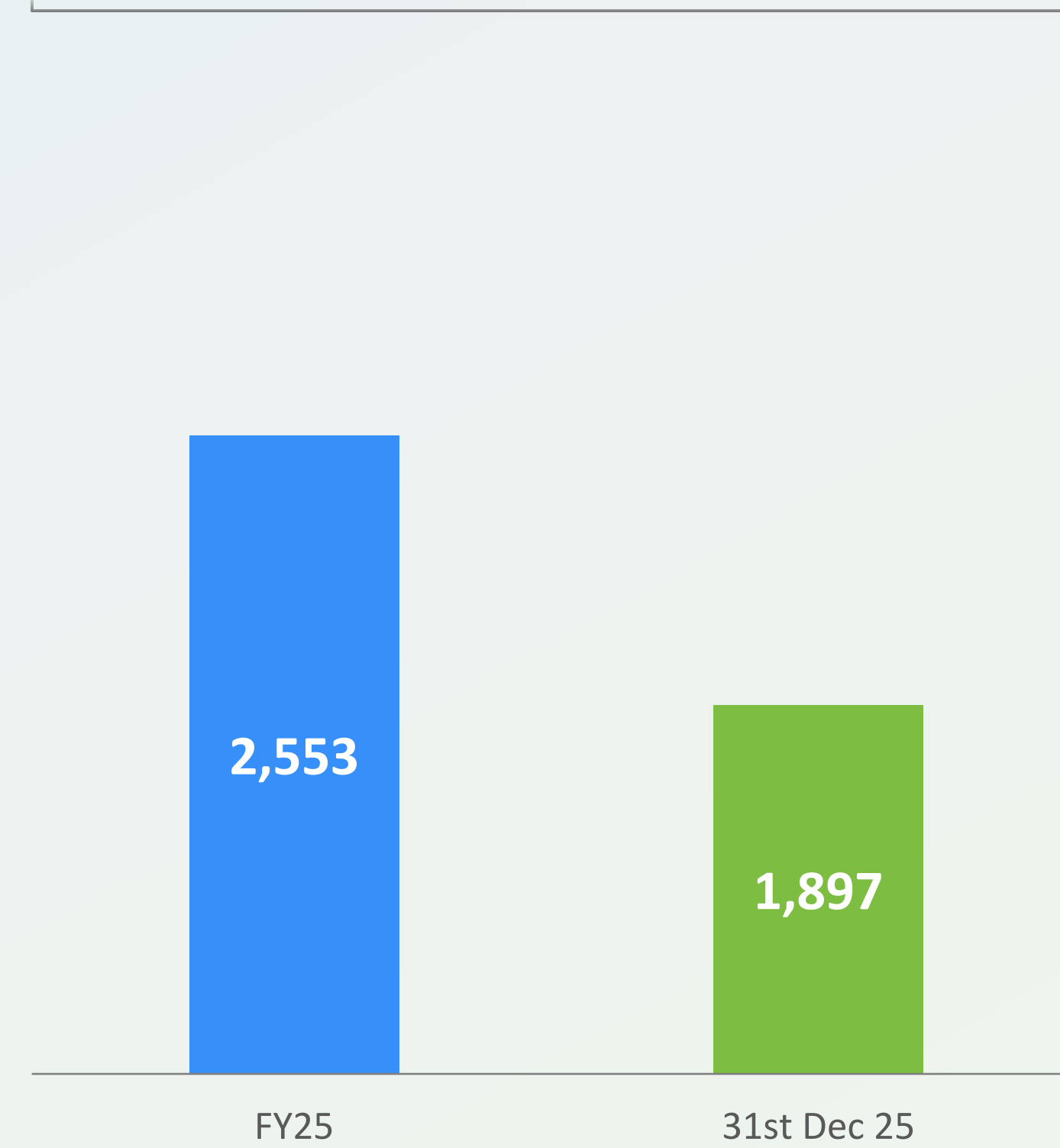
* Exceptional item-Expected Liability of New Labour Codes Rs 47.8 crores

Standalone Debt Profile

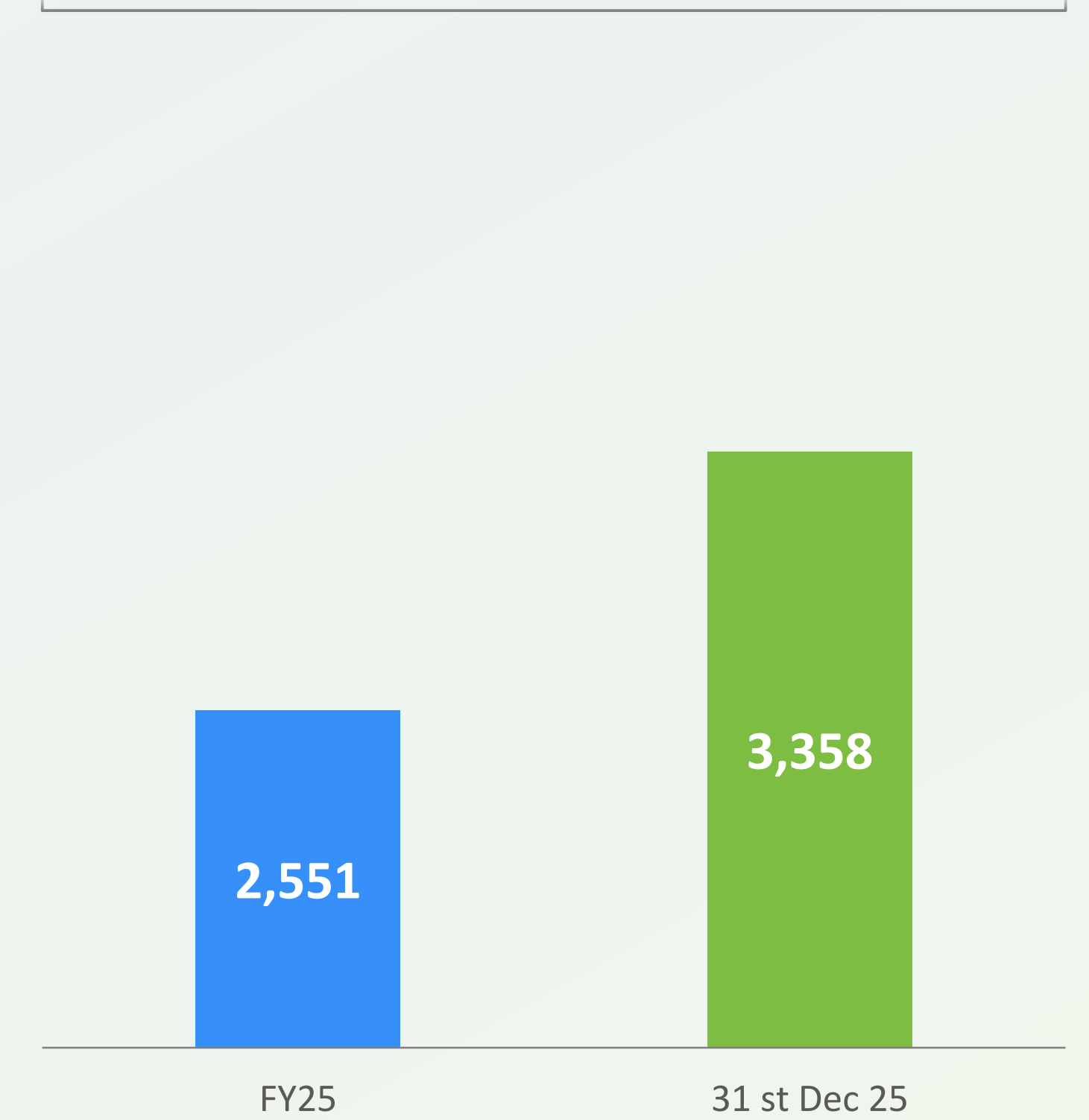
Gross Debt
(₹ Cr)



Cash
(₹ Cr)

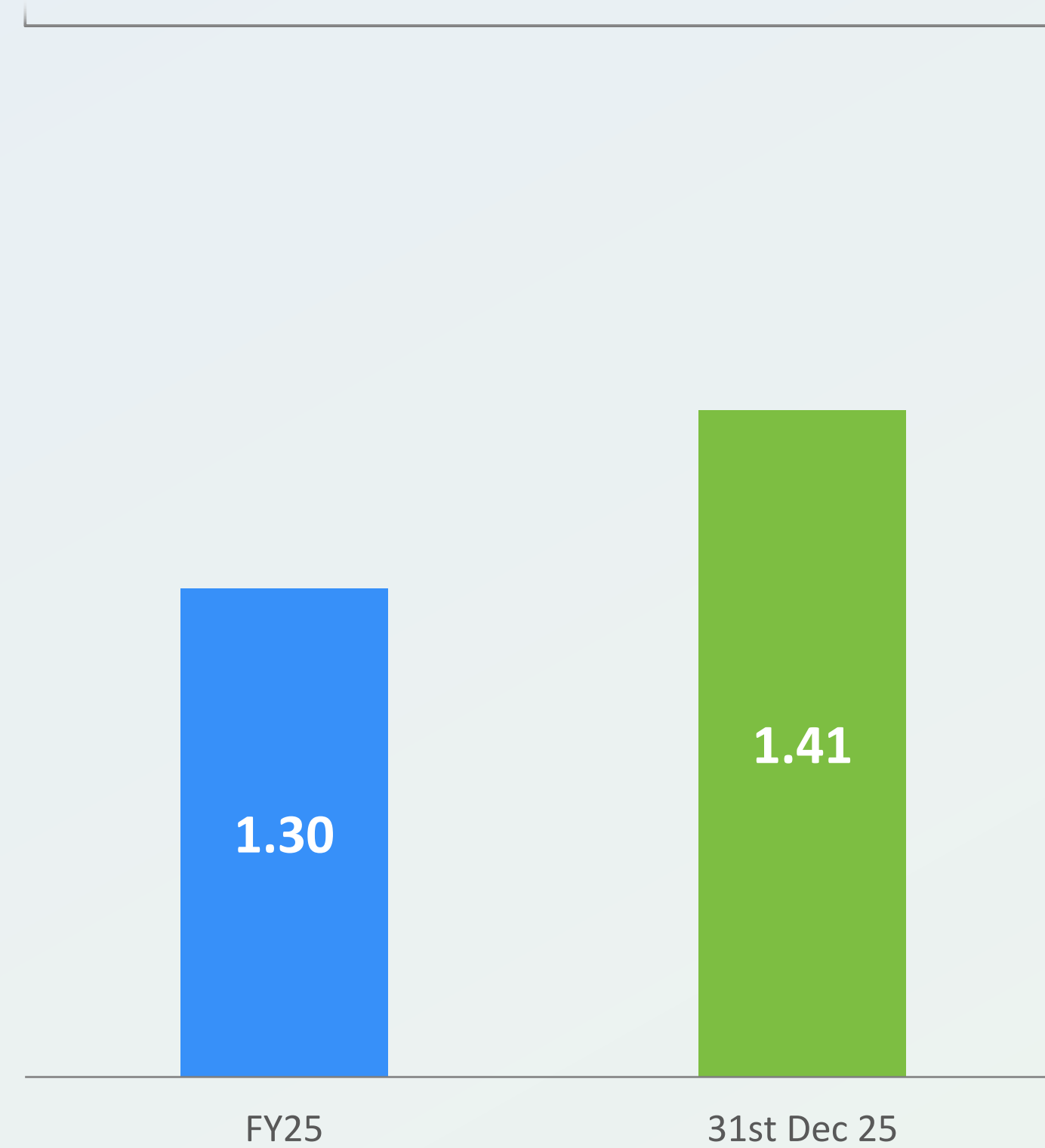


Net Debt
(₹ Cr)

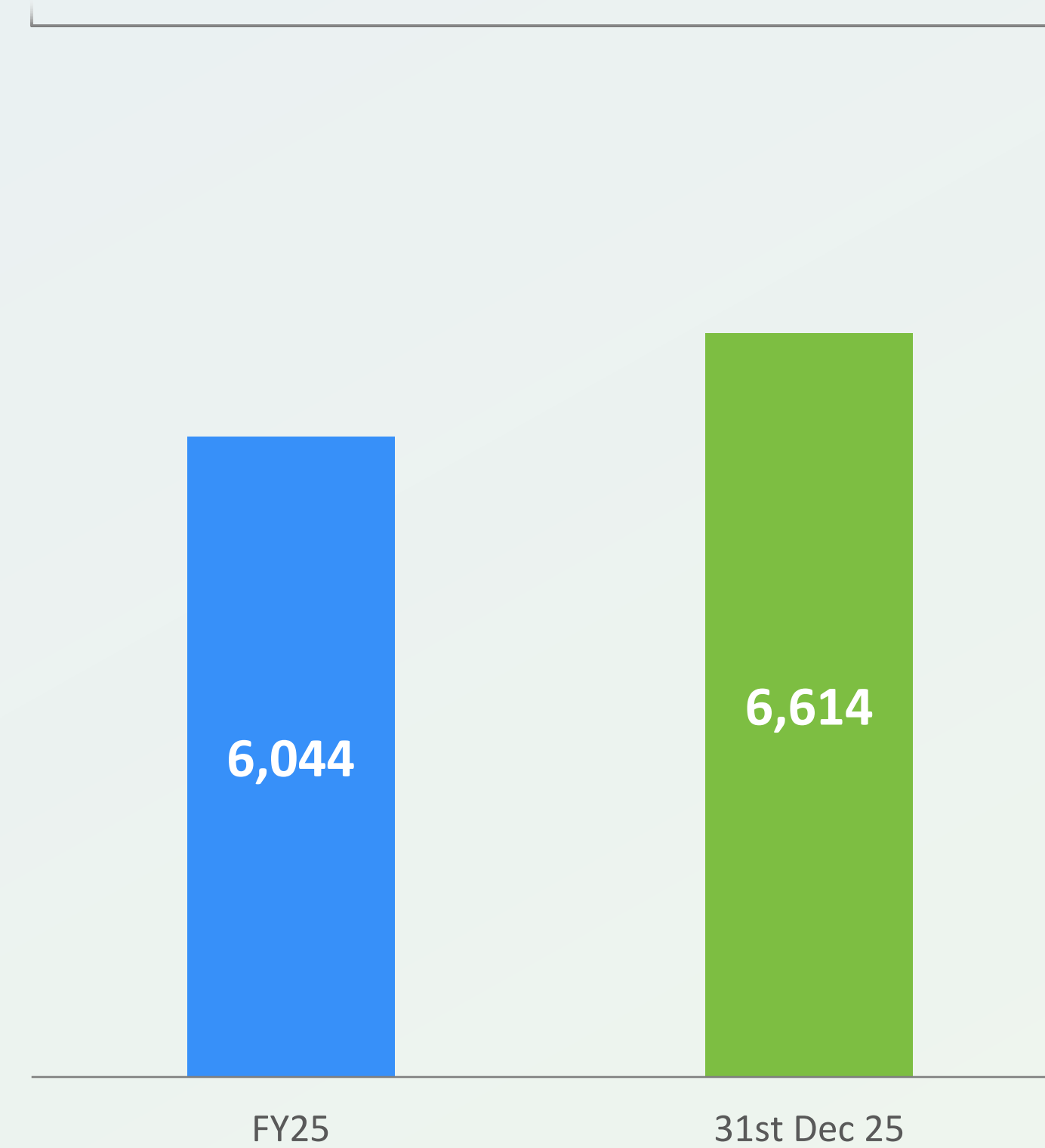


Standalone Debt Profile

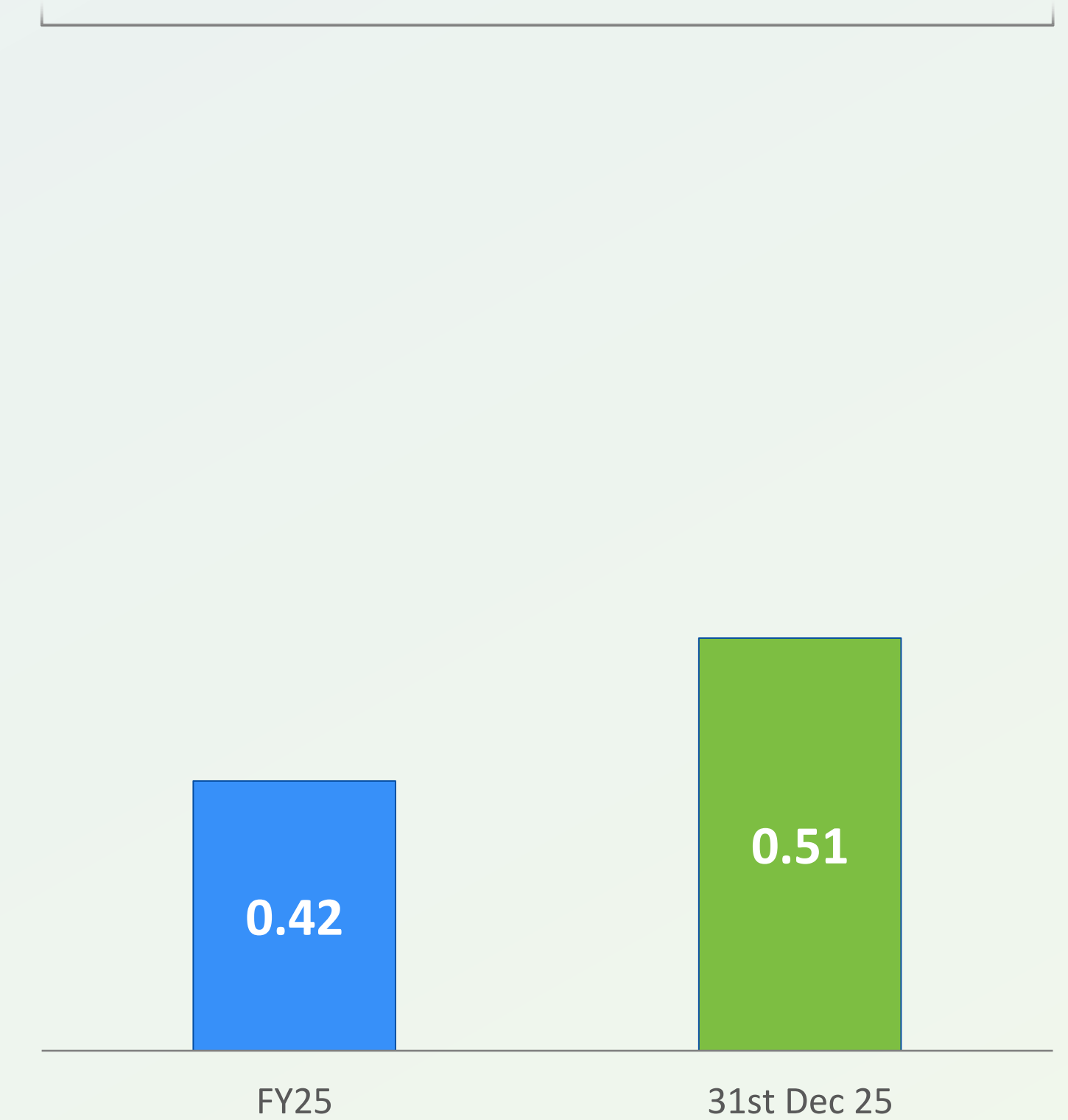
Net Debt / EBITDA



Equity
(₹ Cr)



Net Debt / Equity



Awards & Accolades



Persons of the Year Award from India Cement Review



Wealth Creator Award from India Cement Review



Excellence in Family Business Award from Hurun India



Pravasi Rajasthani Award by Rajasthan CM

Thank you