



**39<sup>th</sup> ANNUAL GENERAL MEETING OF  
INDIA CEMENTS CAPITAL LIMITED**

**CHAIRMAN'S SPEECH**

**Ladies and Gentlemen,**

It gives me a great pleasure in extending a warm welcome to all of you to the Thirty Ninth Annual General Meeting of your Company being conducted through video conferencing and other audio-visual means in compliance with the guidelines issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Directors' report and the audited accounts for the year ended 31<sup>st</sup> March, 2025, have been with you for some time and with your consent, I shall take them as read.

**ECONOMY**

The global economy in 2025 is navigating a complex landscape marked by cautious optimism, persistent uncertainty, and transformative shifts. According to the latest projections from the International Monetary Fund (IMF) and other leading institutions, global GDP growth is expected to reach 3.0%, signaling modest recovery amid geopolitical tensions, inflationary pressures, and

evolving trade dynamics. Global inflation is expected to ease to 4.2% in 2025 and further to 3.6% in 2026. However, inflation in advanced economies, particularly the U.S., may remain above central bank targets, complicating interest rate decisions and financial stability.

## **OUTLOOK**

India's economy is projected to grow steadily in FY 2025–26, with the Reserve Bank of India retaining its GDP growth forecast at 6.5%, supported by robust rural demand, strong government capital expenditure, and a buoyant services sector. The Union Budget 2025–26 emphasizes inclusive development through four engines—agriculture, MSMEs, investment, and exports—with major allocations for infrastructure, education, and healthcare. Private consumption and fixed investment remain key growth drivers, while inflation is expected to stay moderate at around 3.1%, creating room for monetary easing. Despite global uncertainties and trade tensions, India is well-positioned to maintain its lead among fast-growing economies, thanks to resilient capital markets, a digitally skilled workforce, and expanding trade partnerships.

## **PERFORMANCE OF THE COMPANY**

Your Company, is operating from 14 centers across India and continues to enjoy AD (Authorized Dealer – Category II) status issued by the Reserve Bank of India. For the year ended 31st March, 2025, the Company achieved a turnover of ₹29,764.17 lakhs and an income of ₹387.22 lakhs, as compared to ₹37,158.85 lakhs and ₹453.12 lakhs respectively during the previous year. The Company also earned other operating income of ₹77.75 lakhs as against ₹120.21 lakhs in the previous year and other income of ₹39.08 lakhs as against ₹35.57 lakhs in the previous year.

During April - June 2025, Our Company earned a gross income of Rs. 136.31 lakhs as against Rs. 144.67 lakhs during the corresponding period of previous year.

Wholly owned subsidiary, **India Cements Investment Services Limited**, has 3 branches and 7 business associates. The turnover and income for the year ended 31st March, 2025 were Rs.71551 lakhs and Rs.88.01 lakhs as against Rs. 77490 lakhs and Rs. 99.50 lakhs respectively for the corresponding previous year. The turnover in the cash market segment Rs.45707 lakhs during the year as against Rs.57986 lakhs during the

corresponding previous year. The turnover in the Futures & Options segment is Rs. 25844 lakhs during the year as against Rs. 19504 lakhs during the corresponding previous year.

The Company has earned other operating income of Rs.5.69 lakhs as against Rs. 10.73 lakhs during the corresponding previous year. The Company has also earned other income of Rs.9.75 lakhs as against Rs.10.63 lakhs during the corresponding previous year.

During April - June 2025, above subsidiary earned a gross income of Rs. 16.30 lakhs as against Rs. 32.93 lakhs during the corresponding period of previous year.

I would like to thank all the stakeholders of the Company for their Co-operation and the confidence they have reposed in the Management.

Thank You

=====