The Ramco Cements

India | Cement | **Result Update**

Construction chemicals business ramps up

6 November 2026

Rating: Accumulate
Target Price: INR 925
Upside: 14%
CMP: INR 812
As on 05 November 2026

The Ramco Cements (TRCL IN) reported an EBITDA of ~INR 3.2bn, ahead of our and consensus estimates of ~INR 2.6bn and ~INR 2.8bn, respectively. The QoQ decline in EBITDA per tonne has been the lowest in our cement coverage universe (for cement companies that have declared results so far). While cement volume grew by 8% YoY, construction chemical volume grew by ~38% YoY and ~51% QoQ. Net revenue from the construction chemical business in the first 12 months of the launch stood at INR 3.9bn. However, net debt rose from ~INR 36.6bn as of March 2026 to ~INR 39.2bn as of September 2026. In the past two years upto Mar-26, the company has monetized ~INR 11bn through the sale of non-core assets. Management is taking active steps to dispose of the remaining identified non-core assets, valued at INR 1.5bn, in the near term. Of the identified INR 1.5bn, the company has realized INR 290mn in H1FY27. We reiterate **Accumulate** with an unchanged TP of INR 925, based on 12x March 2029E normalized EV/EBITDA.

On path to reach 31mn tonne capacity by FY27: TRCL completed debottlenecking at Jayanthipuram facility, adding 0.73mn tonnes, increasing its total capacity to 27.17mn tonnes. The company plans to reach ~31mn tonnes by FY27 with the commissioning of Line-2 at Kolimigundla. The 3.15mn tonne clinker unit and 15MW WHRS at Kolimigundla are expected to be commissioned by Q3FY27. The company also plans to set up a 0.12mn tonne construction chemicals plant at Kolimigundla at a cost of INR 200mn by Q2FY28. It incurred a capex of INR 1.97bn in Q2FY27 and has maintained its guidance of INR 8bn for FY27.

Improved realization partly mitigates cost pressures: Cement sales volumes increased ~8% YoY and ~6% QoQ to ~4.74mn tonnes despite disruptions due to monsoon in Kerala, Karnataka, Odisha and West Bengal. The construction chemicals volume has surged ~38% YoY and ~51% QoQ to ~0.204mn tonnes in Q2FY27. Blended realization improved 2% YoY and QoQ each to INR 5,188/tonne (cement realization up 1% QoQ), led by a rise in premium product share in South (at ~32% in Q2FY27 vs. ~30% in Q2FY26). But operating cost/tonne rose 7% YoY and 3% QoQ to INR 4,507, primarily led by ~37% YoY and ~7% QoQ jump in power & fuel cost. EBITDA/tonne declined 22% YoY and ~1% QoQ to INR 682, vs. our estimate of INR 536.

Maintain Accumulate with an unchanged TP of INR 925: While rising power and fuel costs amid the ongoing conflict West Asia are likely to keep cost pressures elevated, an increase in the share of green power should help partly mitigate the impact. Further, improving demand is expected to support volume growth, while better pricing in its core East and South markets should aid margin recovery, going ahead. Thus, we reiterate **Accumulate.**

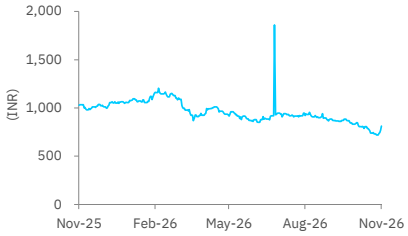
We raise our EBITDA estimates by ~6% for FY27E, factoring in better pricing while retaining it for FY28E-29E. Our TP stands unchanged at INR 925, based on 14x March 2029E normalized EV/EBITDA. Sub-par demand, weak cement price and an extended period of high fuel price are key risks to our call.

Key data

Bloomberg	TRCL IN
Reuters Code	TRCE.NS
Shares outstanding (mn)	236
Market cap (INR bn/USD mn)	192/2,030
EV (INR bn/USD mn)	228/2,416
ADTV 3M (INR mn/USD mn)	239/3
52 week high/low	1,215/711
Free float (%)	53

Note: as on 05 November 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Promoter	42.6	42.6	42.6	42.6
% Pledge	3.4	3.4	3.4	3.6
FII	8.0	8.0	7.5	7.2
DII	31.5	32.3	32.9	33.5
Others	17.9	17.1	17.0	16.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.4)	2.1	(4.1)
The Ramco Cements	(12.0)	(11.3)	(21.0)
NSE Mid-cap	(2.8)	1.3	(1.1)
NSE Small-cap	(4.3)	3.6	1.2

Source: Bloomberg

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	84,951	90,126	103,315	113,147	125,100
YoY (%)	(9.1)	6.1	14.6	9.5	10.6
EBITDA (INR mn)	12,319	14,382	14,006	18,427	21,545
EBITDA margin (%)	14.5	16.0	13.6	16.3	17.2
Adj PAT (INR mn)	1,455	2,510	2,235	5,247	7,904
YoY (%)	(63.2)	72.5	(11.0)	134.8	50.6
Fully DEPS (INR)	6.2	10.6	9.5	22.2	33.5
RoE (%)	2.0	3.2	2.6	5.7	8.1
RoCE (%)	4.5	5.8	5.2	8.1	10.5
P/E (x)	131.8	76.4	85.8	36.6	24.3
EV/EBITDA (x)	18.5	15.9	16.3	12.4	10.6

Note: Pricing as on 05 November 2026; Source: Company, Elara Securities Estimate

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Global Markets Research

Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	84,951	90,126	103,315	113,147	125,100
EBITDA	12,319	14,382	14,006	18,427	21,545
EBIT	5,407	7,020	6,334	10,183	13,143
Interest expense	4,588	4,194	3,724	3,482	2,827
Other income	440	434	464	487	511
Exceptional/ Extra-ordinary items	3,398	5,532	126	-	-
PBT	4,657	8,792	3,200	7,187	10,828
Tax	484	1,856	864	1,941	2,923
Reported PAT	4,174	6,936	2,336	5,247	7,904
Adjusted PAT	1,455	2,510	2,235	5,247	7,904
Balance Sheet (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Shareholders' Equity	74,938	81,424	89,297	93,598	100,557
Trade Payables	9,349	11,990	13,702	14,532	15,888
Provisions & Other Current Liabilities	20,978	21,413	21,631	21,853	22,076
Total Borrowings	46,521	38,521	36,721	32,921	23,621
Other long term liabilities	11,956	13,458	13,593	13,729	13,866
Total liabilities & equity	**163,741**	**166,805**	**174,944**	**176,633**	**176,008**
Net Fixed Assets	134,323	136,306	135,134	135,890	134,188
Business Investments / other NC assets	7,110	6,630	6,777	6,932	7,089
Cash, Bank Balances & treasury investments	2,074	2,268	8,090	6,581	5,103
Inventories	10,150	10,281	12,234	12,975	14,186
Sundry Debtors	7,219	7,919	9,266	10,770	11,915
Other Current Assets	2,865	3,401	3,442	3,484	3,527
Total Assets	**163,741**	**166,805**	**174,944**	**176,633**	**176,008**
Cash Flow Statement (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Cashflow from Operations	**14,022**	**16,111**	**11,979**	**15,373**	**17,926**
Capital expenditure	(9,412)	(3,955)	(6,500)	(9,000)	(6,700)
Other Business cashflow	3,960	586	317	332	354
Free Cash Flow	**8,570**	**12,742**	**5,796**	**6,706**	**11,580**
Cashflow from Financing	(7,848)	(12,548)	26	(8,214)	(13,059)
Net Change in Cash / treasury investments	722	194	5,822	(1,508)	(1,478)
Key assumptions & Ratios	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Dividend per share (INR)	2.0	2.5	4.0	4.0	4.0
Book value per share (INR)	317.1	344.6	377.9	396.1	425.6
RoCE (Pre-tax) (%)	4.5	5.8	5.2	8.1	10.5
ROIC (Pre-tax) (%)	4.5	5.9	5.4	8.6	11.0
ROE (%)	2.0	3.2	2.6	5.7	8.1
Asset Turnover (x)	0.6	0.7	0.8	0.8	0.9
Net Debt to Equity (x)	0.6	0.4	0.3	0.3	0.2
Net Debt to EBITDA (x)	3.6	2.5	2.0	1.4	0.9
Interest cover (x)	2.7	3.4	3.8	5.3	7.6
Total Working capital days	(32.8)	(39.8)	(8.7)	(8.7)	(9.9)
Valuation	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
P/E (x)	131.8	76.4	85.8	36.6	24.3
P/Sales (x)	2.3	2.1	1.9	1.7	1.5
EV/ EBITDA (x)	18.5	15.9	16.3	12.4	10.6
EV/ OCF (x)	16.3	14.2	19.1	14.8	12.7
FCF Yield (%)	3.8	5.6	2.5	2.9	5.1
Price to BV (x)	2.6	2.4	2.1	2.0	1.9
Dividend yield (%)	0.2	0.3	0.5	0.5	0.5

Note: Pricing as on 05 November 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Q2FY27E	Variance (%)
Net Sales	24,583	22,348	10.0	22,690	8.3	24,202	1.6
Operating Expenses	21,353	18,479	15.6	19,618	8.8	21,627	(1.3)
% of Sales	86.9	82.7		86.5		89.4	
EBITDA	3,230	3,869	(16.5)	3,072	5.1	2,575	25.4
EBITDA Margins (%)	13.1	17.3		13.5		10.6	
Other Income	76	71	7.2	72	4.9	76	(0.1)
Interest	929	1,114	(16.6)	956	(2.8)	946	(1.8)
Depreciation	1,903	1,823	4.3	1,899	0.2	1,918	(0.8)
PBT	521	1,002	(48.0)	416	25.5	-213	-
Tax	140	259	(46.2)	97	44.1	-53	-
Effective Tax Rate(%)	26.8	25.9		23.3		25.0	
Adjusted PAT	343	743	(53.8)	218	57.8	-160	-
Reported PAT	382	743	(48.6)	319	19.8	-160	-
NPM (%)	1.4	3.3		1.0		(0.7)	

Source: Company, Elara Securities Estimate

Exhibit 2: Higher non cement revenues boost blended realizations

Per tonne analysis (INR)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Sales volume (mn tonne)	4.74	4.40	7.7	4.48	5.8
Realization	**5,188**	**5,079**	**2.2**	**5,065**	**2.4**
Raw material consumed	802	929	(13.7)	763	5.0
Employee cost	323	329	(1.8)	339	(4.6)
Power & Fuel	1,457	1,063	37.0	1,367	6.6
Freight	1,278	1,280	(0.2)	1,257	1.7
Other Expenses	647	598	8.2	654	(1.1)
Total cost	**4,507**	**4,200**	**7.3**	**4,379**	**2.9**
EBITDA	**682**	**879**	**(22.5)**	**686**	**(0.6)**
% of Sales	**Q2FY27**	**Q2FY26**	**YoY(bp)**	**Q1FY27**	**QoQ(bp)**
Raw material consumed	15.4	18.3	(285)	15.1	38
Employee cost	6.2	6.5	(25)	6.7	(46)
Power & Fuel	28.1	20.9	715	27.0	110
Freight	24.6	25.2	(57)	24.8	(17)
Other Expenses	12.5	11.8	69	12.9	(44)
Total cost	**86.9**	**82.7**	**417**	**86.5**	**40**
EBITDA	**13.1**	**17.3**	**(417)**	**13.5**	**(40)**

Source: Company, Elara Securities Research

Exhibit 3: Valuation

(INR mn)	Mar-29E
EBITDA	19,759
Target multiple (x)	12.0
Target EV	**237,109**
Less: net debt	18,518
Target market cap	**218,592**
Shares (mn)	236
TP (INR)	**925**
CMP (INR)	812
Upside (%)	14.0

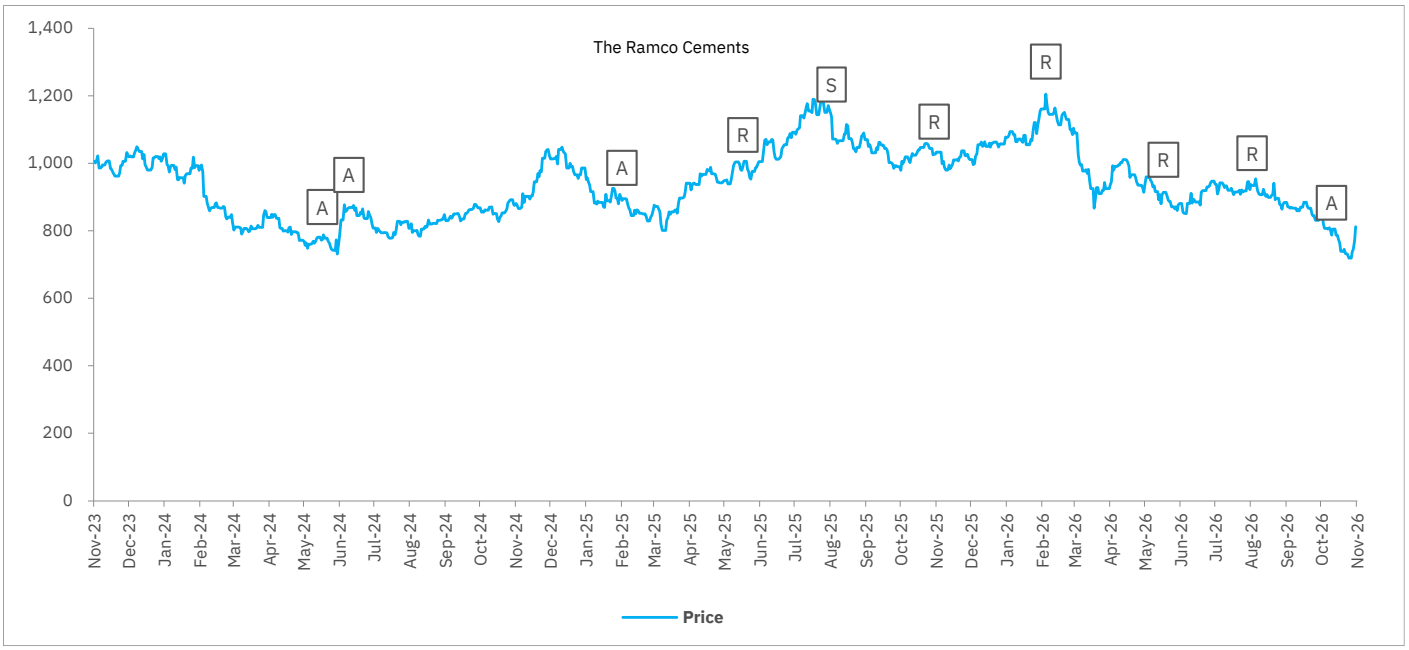
Note: Pricing as on 5 November 2026; Source: Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Old			Revised			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Net revenue	99,730	110,292	121,941	103,315	113,147	125,100	3.6	2.6	2.6
EBITDA	13,255	18,389	21,518	14,006	18,427	21,545	5.7	0.2	0.1
PAT	1,651	5,219	7,885	2,235	5,247	7,904	35.4	0.5	0.3

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
22-May-2024	Accumulate	892	774
14-Jun-2024	Accumulate	929	869
06-Feb-2025	Accumulate	957	890
22-May-2025	Reduce	1,030	988
07-Aug-2025	Sell	1,064	1,137
04-Nov-2025	Reduce	1,064	1,027
09-Feb-2026	Reduce	1,146	1,205
22-May-2026	Reduce	953	915
07-Aug-2026	Reduce	977	934
15-Oct-2026	Accumulate	925	787

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BUY (B)	Absolute Return >+20%
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REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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