Choice Institutional Equities

Q1FY27 Result Update

The Ramco Cements: Rich Valuation despite Weak Return Profile

SELL

Aug 09, 2026 | CMP: INR 932 | Target Price: INR 860

Expected Share Price Return: (7.7)% I Dividend Yield: 0.3% I Potential Upside: (7.4)%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✗
Recommendation Change	✗

Company Info	
BB Code	TRCL IN EQUITY
Face Value (INR)	1.0
52-week High/Low (INR)	1,214.0 / 838.4
Mkt Cap (Bn)	INR 220.1 / USD 2.3
Shares o/s (Mn)	236.3
3M Avg. Daily Volume	2,01,181

Change in Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	97.9	97.0	1.0	104.3	103.3	1.0
EBITDA	14.2	14.2	(0.4)	17.8	17.6	1.6
EBITDAM %	14.5	14.7	(20) bps	17.1	17.0	10 bps
PAT	2.4	2.4	(2.0)	5.0	4.9	2.8
EPS (INR)	10.2	10.4	(2.0)	21.3	20.7	2.8

Actual vs CIE Estimation

INR Bn	Q1FY27A	CIE Estimation	Dev.%
Revenue	22.7	21.2	7.0
EBITDA	3.1	2.9	6.6
EBITDAM %	13.5	13.6	(5) bps
PAT	0.3	0.1	314.5

Key Financials

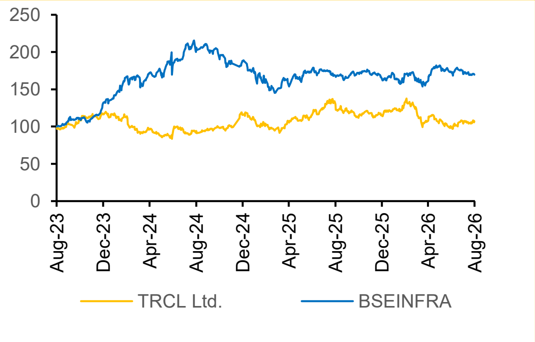
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	85.0	90.1	97.9	104.3	112.2
YoY (%)	(9.1)	6.1	8.7	6.5	7.5
EBITDA	12.3	14.4	14.2	17.8	20.2
EBITDAM %	14.5	16.0	14.5	17.1	18.0
Adj PAT	4.2	6.9	2.4	5.0	6.6
EPS (INR)	17.7	29.3	10.2	21.3	28.1
ROE %	5.6	8.5	2.9	5.7	6.9
ROCE %	4.5	5.7	5.2	7.7	8.9
EV/EBITDA	22.5	17.4	17.9	13.9	12.0
EV/IC	2.7	2.4	2.4	2.3	2.3

Shareholding Pattern (%)

	Jun-26	Mar-25	Dec-25
Promoters	42.55	42.55	42.55
FIIs	7.52	8.04	7.98
DIIs	29.50	28.92	28.15
Public	20.43	20.49	21.32

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	69.7	(17.7)	1.1
TRCL Ltd.	7.1	14.0	(17.6)



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Elevated cost pressure to weigh on FY27E margin

We **maintain our 'SELL' rating on The Ramco Cements Ltd. (TRCL)** with a **target price of INR 860/share**. **TRCL has not yet conducted its quarterly earnings call; hence, our assessment is based solely on the company's press release and investor presentation.**

Our target price factor in a **sharper-than-peer expected increase in cement cost**, primarily caused by elevated fuel price amid persistent geopolitical uncertainties. We estimate: **(1) Power and fuel cost to increase by INR 53/t in FY27E**, due to an increase in fuel cost from **INR 1.55/kcal to INR 1.85/kcal** and **(2) Other expenses to rise by INR 64/t**, caused by a **~40% YoY increase in polymer prices**. We anticipate the **full impact of these cost pressures to be reflected in Q2FY27E**.

Overall, we project a **net cost escalation of ~INR 216/t in FY27E**, which is estimated to **weigh on EBITDA/t and limit margin expansion** despite the expected recovery in cement demand.

TRCL currently trades at **13.9x FY28E EV/EBITDA**, which we consider to be **expensive as compared to peers**, particularly given the company's **relatively weak return ratios**. Further, the balance sheet remains stretched, with **FY26 Net Debt/EBITDA at 2.5x**, limiting financial flexibility and **constraining the scope for a meaningful improvement in return ratios**. In our view, **elevated leverage coupled with volatile profitability remains a key overhang on the investment case**.

We estimate TRCL's **EBITDA to rise at a CAGR of 11.9% over FY26–29E**, supported by volume growth of **5.0%/6.0%/7.0%** and realisation growth of **3.5%/0.5%/0.5%** in FY27E/FY28E/FY29E, respectively. While capacity-led volume growth should support earnings over the medium term, in our view, **the pace of earnings growth remains insufficient to justify the current valuation premium**.

We value TRCL using an **EV/CE-based methodology** and assign an **FY28E EV/CE multiple of 1.8x**, arriving at a **target price of INR 860/share**. At our target price, TRCL would still trade at **13.9x FY28E EV/EBITDA**, which we believe **remains demanding for a cement company of TRCL's scale, given its leverage, return profile and near-term cost headwinds**.

Overall, we retain our SELL rating as elevated cost, stretched leverage, relatively weak return ratios and premium valuation create an unfavourable risk-reward profile.

Q1FY27 result: EBITDA margin hit due to higher expenses

TRCL reported Q1FY27 **revenue and EBITDA** of INR 22,690 Mn (+9.6% YoY, -12.9% QoQ) and INR 3,071 Mn (-22.8% YoY, -17.6% QoQ), respectively, vs CIE estimate of INR 21,203 Mn and INR 2,881 Mn, respectively. Total **volume** for Q1 stood at 4.6 Mnt (vs CIE estimate 4.4 Mnt), up 12.1% YoY and down 16.9% QoQ. PAT for the quarter came in at INR 318 Mn.

Blended Realisation/t came in at INR 4,917/t (-2.2% YoY and +4.8% QoQ), which was in line with CIE's estimate of INR 4,857/t. Total cost/t came in at INR 4,251/t (+4.7% YoY and +5.7% QoQ). As a result, **EBITDA/t** came in at INR 666/t, down 300/t YoY and down 6/t QoQ.

Detailed Commentary on Result

*The company plans to achieve a total cement capacity of **31 MTPA by March 2027***

*FY27E capex guidance stands at **INR 8,000 Mn***

Strong volume growth despite demand disruption

- Cement sales volume grew **12% YoY to 4.48 MnT**, despite state election-related disruptions in Tamil Nadu, Kerala and West Bengal
- Capacity utilisation improved to **70% vs 68% YoY**
- Construction chemicals volume increased **13% YoY to 1.35 lakh tonnes**

Fuel and power cost remain a major headwind

- Higher imported fuel prices amid West Asia geopolitical disruptions and elevated freight rates drove the increase
- Current spot CIF petcoke price stands at **USD139/t**

Tamil Nadu Mineral Tax adds further cost pressure

- Mineral-bearing land tax of **INR 160/t of limestone** translated into a **~INR 84/t cement cost impact** in Q1FY27
- Management has represented to the Tamil Nadu government for a reduction in the levy; the matter remains under consideration

Packing and freight cost elevated

- Domestic diesel prices increased **4% YoY**, while polymer prices rose **40% YoY**, adding pressure to packing and forwarding cost
- Rupee depreciation of **11% YoY** also adversely impacted fuel cost

Green energy mix improves

- Green energy usage increased to **37% from 31% YoY**, supported by the addition of WHRS capacity at RR Nagar
- **Expansion pipeline remains intact**
- TRCL targets **~31 MTPA cement capacity by FY27**, through debottlenecking and the Kolimigundala brownfield expansion
- A **15 MW WHRS** and Kiln Line-2 at Kolimigundala are expected to be commissioned in FY27E
- FY27E capex guidance stands at **INR 8,000 Mn**

Exhibit 1: EBITDA margin hit due to higher expenses

Particular	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Volumes (Mnt)	4.6	4.1	12.1	5.6	(16.9)
Revenues (INR Mn)	22,690	20,701	9.6	26,061	(12.9)
COGS	4,150	3,588	15.7	6,130	(32.3)
Employee Cost	1,519	1,420	7.0	1,426	6.5
Power and Fuel Cost	6,123	5,030	21.7	5,953	2.9
Freight Exp.	4,898	4,275	14.6	5,973	(18.0)
Other Exp	2,929	2,412	21.4	2,851	2.7
EBITDA (INR Mn)	3,071	3,976	(22.8)	3,728	(17.6)
EBITDA Margins (%)	13.5	19.2	(567)bps	14.3	(77)bps
Depreciation	1,899	1,829	3.8	1,871	1.5
EBIT (INR Mn)	1,173	2,147	(45.4)	1,857	(36.9)
EBIT Margin (%)	5.2	10.4	(520)bps	7.1	(195.8)
Other Income	72	65	11.3	122	(40.8)
Interest	956	1047	(8.7)	952	0.4
Extraordinary Item	126	-	NA	742	NA
PBT	415	1,164	(64.3)	1,769	(76.5)
Tax	97	305	(68.2)	305	(68.2)
RPAT (INR Mn)	318	860	(63.0)	1,464	(78.2)
Basic EPS (INR)	1.3	3.6	(63.0)	6.2	(78.2)

Source: TRCL, Choice Institutional Equities

Exhibit 2: Volume growth to drive EBITDA higher (in INR/t)

Particulars (INR)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Volume (Mnt)	18.4	18.4	18.8	19.7	20.9	22.4
YoY change (%)	22.5	0.0	2.2	5.0	6.0	7.0
Realisation/t	5,081	4,617	4,792	4,960	4,985	5,010
YoY change (%)	(6.2)	(9.1)	3.8	3.5	0.5	0.5
COGS/t	934	936	1,020	1,091	1,061	1,066
Employee Cost/t	286	287	300	273	274	276
Power & Fuel Cost/t	1,388	1,129	1,098	1,153	1,130	1,107
Freight Expenses/t	1,062	1,061	1,054	1,106	1,090	1,079
Other Expenses/t	568	535	556	620	578	581
Total Cost/t	4,237	3,947	4,028	4,243	4,133	4,109
EBITDA/t	844	669	765	717	852	901
Revenue (INR Mn)	93,497	84,951	90,126	97,944	1,04,340	1,12,202
YoY change (%)	14.9	(9.1)	6.1	8.7	6.5	7.5
EBITDA (INR Mn)	15,530	12,319	14,382	14,153	17,834	20,176
YoY change (%)	31.4	(20.7)	16.8	(1.6)	26.0	13.1
PAT (INR Mn)	3,950	4,174	6,936	2,399	5,023	6,621

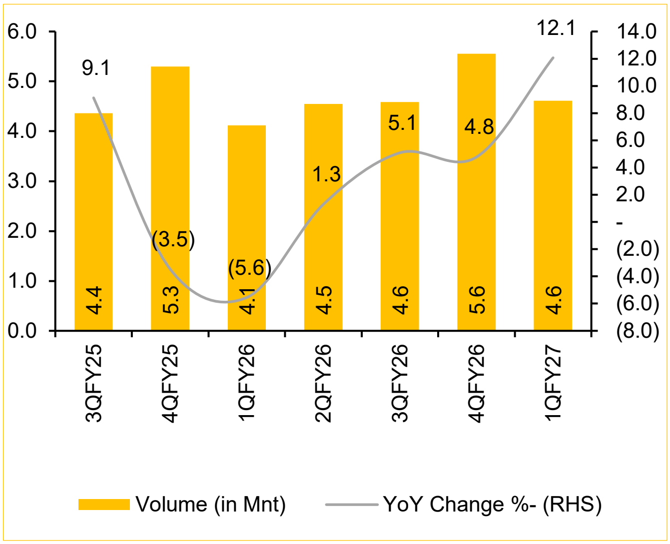
Source: TRCL, Choice Institutional Equities

Exhibit 3: EV/CE valuation framework

INR Mn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
ROCE	5.9	7.5	4.5	5.7	5.2	7.7	8.9
EV	2,19,582	2,36,745	2,76,736	2,50,647	2,16,258	2,21,138	2,28,018
Capital Employed	1,11,467	1,18,856	1,19,710	1,16,701	1,20,144	1,22,854	1,26,676
EV/CE	**2.0**	**2.0**	**2.3**	**2.1**	**1.8**	**1.8**	**1.8**
Target EV/CE					**1.8**	**1.8**	**1.8**
Target EV					**2,16,258**	**2,21,138**	**2,28,018**
Gross Debt					37,521	36,521	34,521
Cash & Equivalents					15,137	19,418	24,806
Net Debt					**22,383**	**17,103**	**9,715**
LT Provision					1,046	1,046	1,046
Equity Value					**1,92,830**	**2,02,990**	**2,17,257**
Equity Value per share					**817**	**860**	**921**
1-yr forward TP (INR/sh)						**860**	

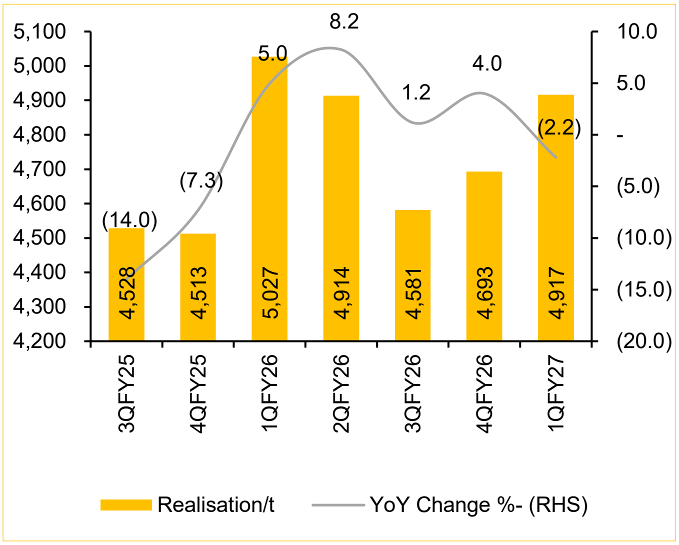
Source: TRCL, Choice Institutional Equities

Q1 volume came above our expectation



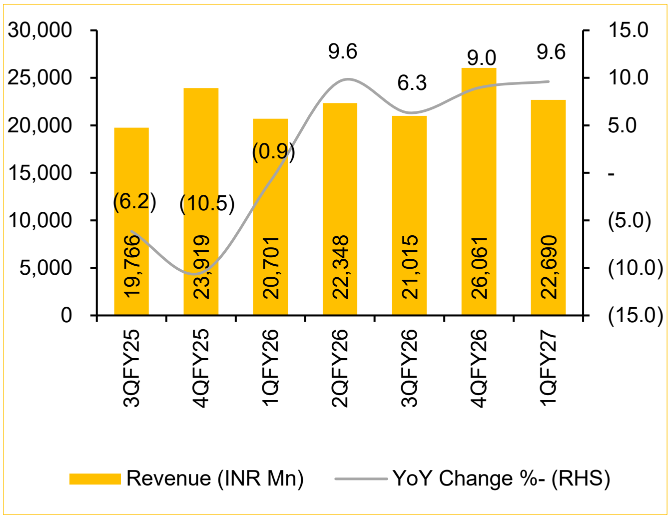
Source: TRCL, Choice Institutional Equities

Better pricing scenario in this quarter



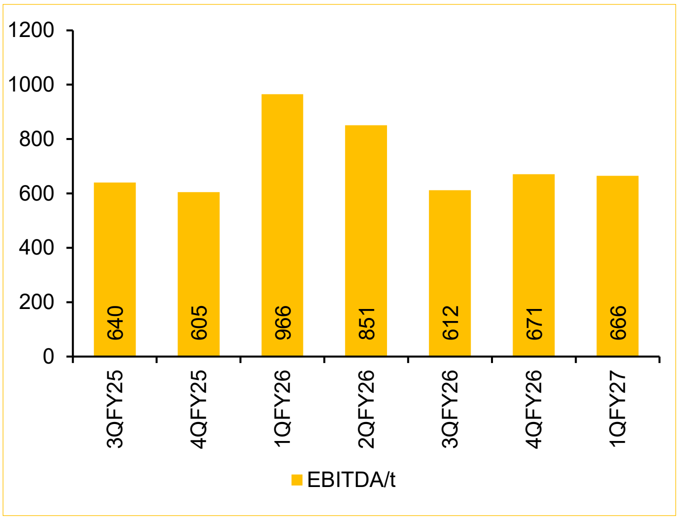
Source: TRCL, Choice Institutional Equities

Higher volume and realisation support revenue growth



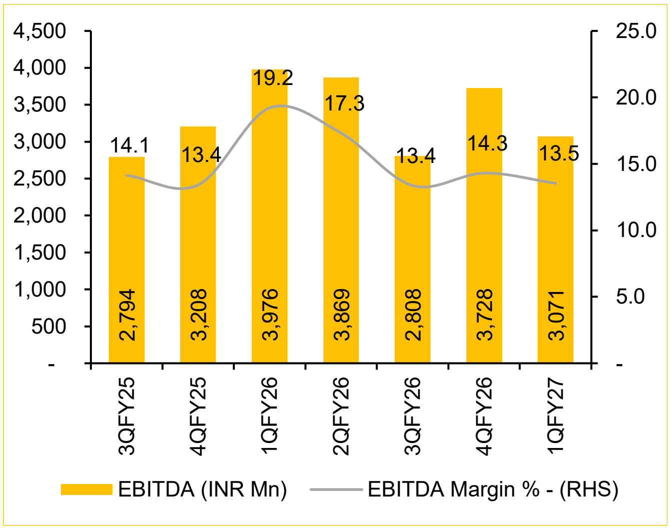
Source: TRCL, Choice Institutional Equities

Higher operating expenses impacted EBITDA/t



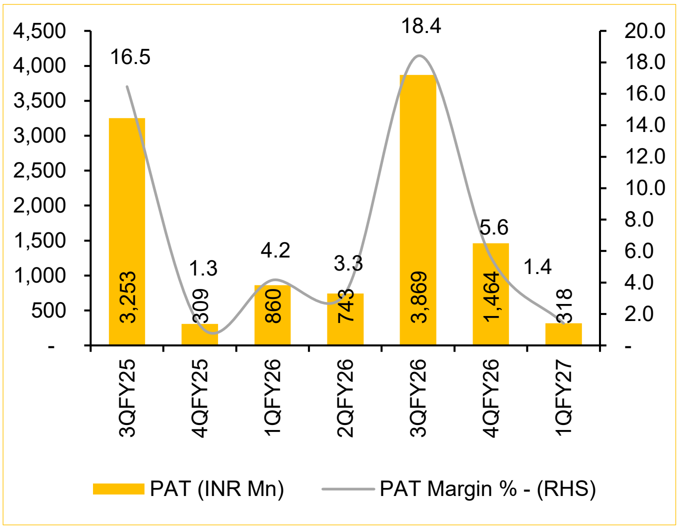
Source: TRCL, Choice Institutional Equities

EBITDA margin declined by 567 bps YoY



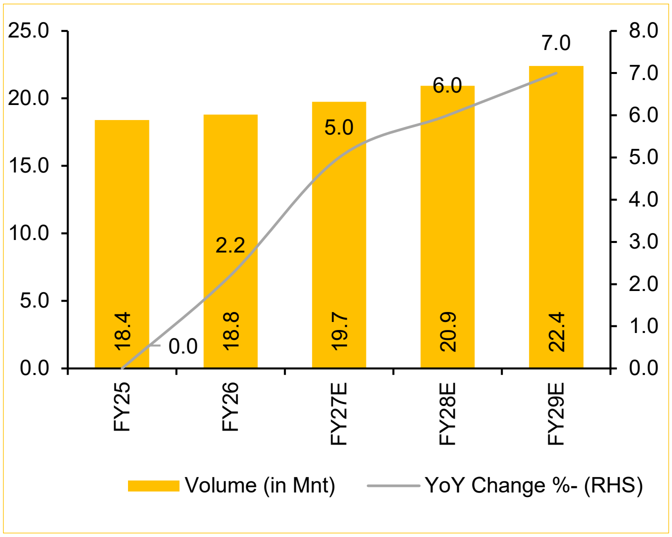
Source: TRCL, Choice Institutional Equities

PAT is under pressure



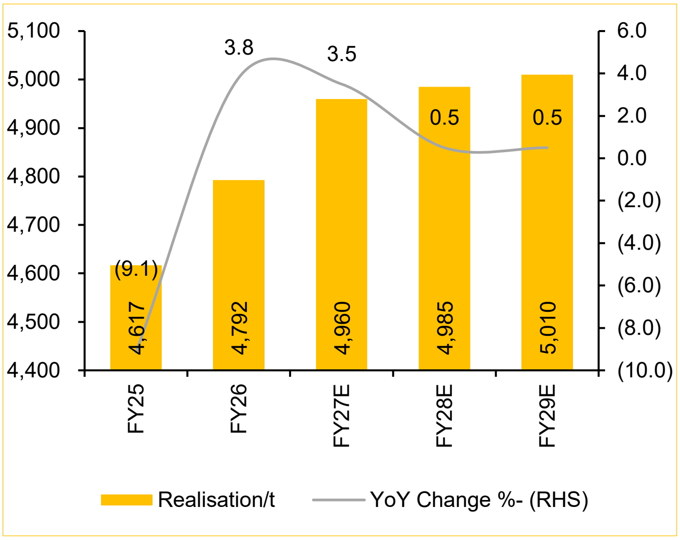
Source: TRCL, Choice Institutional Equities

Volume projected to increase 20.9 Mnt by FY28E



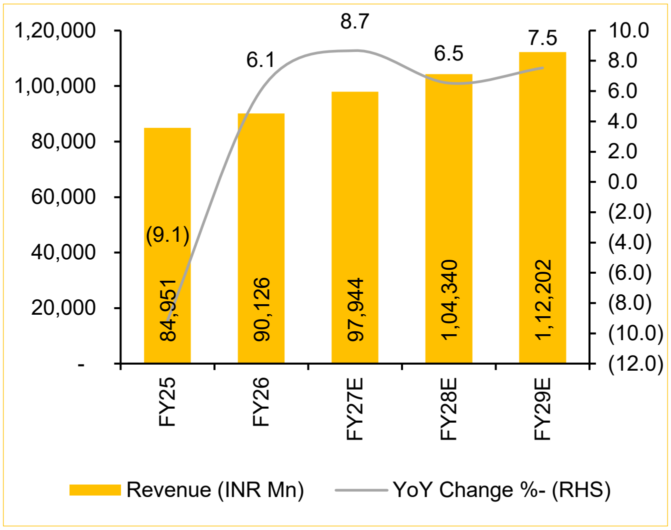
Source: TRCL, Choice Institutional Equities

Realisation/t (INR) anticipated to improve



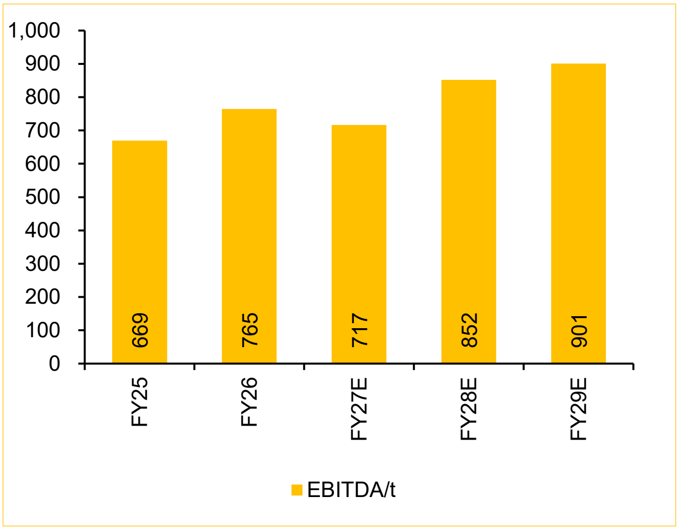
Source: TRCL, Choice Institutional Equities

Revenue growth is slower than peers



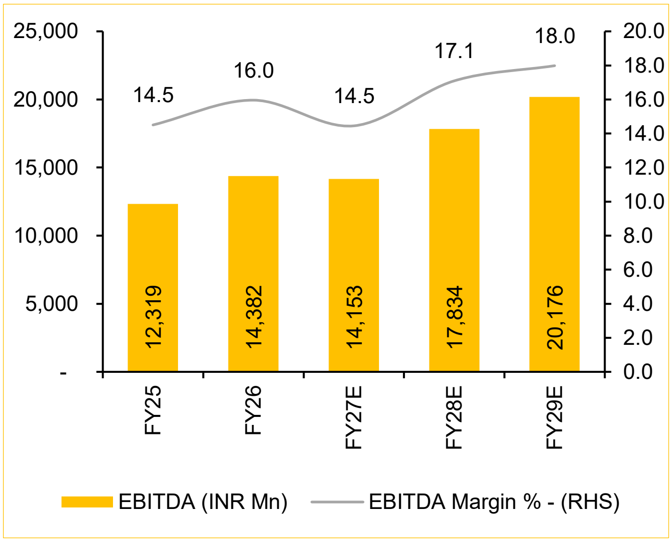
Source: TRCL, Choice Institutional Equities

Higher total cost/t estimated to hit EBITDA/t for FY27E



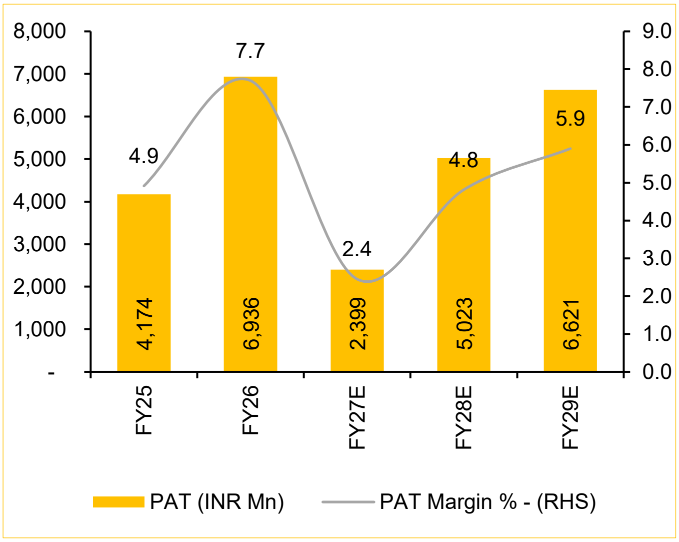
Source: TRCL, Choice Institutional Equities

EBITDA expected to expand CAGR of 11.9% over FY26–29E



Source: TRCL, Choice Institutional Equities

Steady improvement in PAT



Source: TRCL, Choice Institutional Equities

Income Statement (Standalone in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	84,951	90,126	97,944	1,04,340	1,12,202
Gross Profit	67,734	70,950	76,396	82,140	88,329
EBITDA	12,319	14,382	14,153	17,834	20,176
Depreciation	6,912	7,362	7,661	7,960	8,400
EBIT	5,407	7,020	6,492	9,874	11,776
Other Income	440	434	471	502	540
Interest Expense	4,588	4,194	3,752	3,652	3,452
PBT	4,657	8,792	3,211	6,724	8,864
Reported PAT	4,174	6,936	2,399	5,023	6,621
EPS (INR)	17.7	29.3	10.2	21.3	28.1

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenues	(9.1)	6.1	8.7	6.5	7.5
EBITDA	(20.7)	16.8	(1.6)	26.0	13.1
PAT	5.7	66.2	(65.4)	109.4	31.8
Margins					
Gross Profit Margin	79.7	78.7	78.0	78.7	78.7
EBITDA Margin	14.5	16.0	14.5	17.1	18.0
PAT Margin	4.9	7.7	2.4	4.8	5.9
Profitability					
Return On Equity (ROE)	5.6	8.5	2.9	5.7	6.9
Return On Invested Capital (ROIC)	4.7	4.9	5.3	7.7	9.0
Return On Capital Employed (ROCE)	4.5	5.7	5.2	7.7	8.9
Financial Leverage					
OCF/EBITDA (x)	1.1	1.1	1.0	0.9	0.9
OCF / IC (%)	13.5	15.3	12.9	15.2	17.0
EV/EBITDA (x)	22.5	17.4	17.9	13.9	12.0
Earnings					
EPS (INR)	17.7	29.3	10.2	21.3	28.1
Shares Outstanding	236	236	236	236	236
Working Capital					
Inventory Days (x)	44	42	40	40	40
Receivable Days (x)	31	32	30	30	30
Creditor Days (x)	40	49	47	47	47
Working Capital Days	34	25	23	23	23

Source: TRCL, Choice Institutional Equities

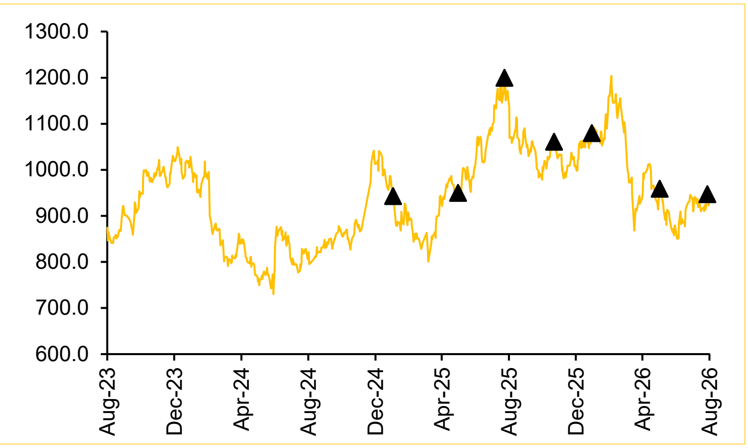
Balance Sheet (Standalone in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	74,938	81,424	83,822	88,845	95,467
Borrowings	46,521	38,521	37,521	36,521	34,521
Deferred Tax	10,759	12,136	12,136	12,136	12,136
Other Liabilities & Provisions	22,174	22,734	22,734	22,734	22,734
Total Net Worth & Liabilities	**1,54,392**	**1,54,815**	**1,56,214**	**1,60,237**	**1,64,858**
Net Block	1,23,378	1,29,154	1,29,494	1,29,534	1,29,134
Capital WIP	13,527	9,218	9,218	9,218	9,218
Goodwill & Intangible Assets					
Investments	1,352	1,038	1,038	1,038	1,038
Cash & Cash Equivalents	2,074	2,268	3,366	6,945	11,471
Loans & Other Assets	6,041	6,927	6,927	6,927	6,927
Net Working Capital	8,021	6,210	6,172	6,575	7,070
Total Assets	**1,54,392**	**1,54,815**	**1,56,214**	**1,60,237**	**1,64,858**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	14,022	16,111	13,850	16,232	17,978
Cash Flows from Investing	(5,452)	(3,369)	(8,000)	(8,000)	(8,000)
Cash Flows from Financing	(7,819)	(12,567)	(4,752)	(4,652)	(5,452)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	89.6	78.9	74.7	74.7	74.7
Interest Burden (%)	86.1	125.2	49.5	68.1	75.3
EBIT Margin (%)	6.4	7.8	6.6	9.5	10.5
Asset Turnover (x)	0.6	0.6	0.6	0.7	0.7
Equity Multiplier (x)	2.1	1.9	1.9	1.8	1.7
ROE (%)	**5.6**	**8.5**	**2.9**	**5.7**	**6.9**

Historical share price chart: The Ramco Cement Limited



Date	Rating	Target Price
February 07, 2025	HOLD	995
May 23, 2025	SELL	925
August 11, 2025	SELL	960
November 10, 2025	SELL	960
February 10, 2026	SELL	1,050
May 25, 2026	SELL	860
Aug 09, 2026	SELL	860

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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