

## No Reason To Be Bullish: The Ramco Cement Ltd.

SELL

Sector View: Positive

Aug 11, 2025 | CMP: INR 1,069 | Target Price: INR 960

Expected Share Price Return: -10.2% | Dividend Yield: 0.2% | Expected Total Return: -10.0%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

## Company Info

BB Code	TRCL IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	1,206.6/779.0
Mkt Cap (Bn)	INR 252.6/ \$2.9
Shares o/s ( Mn)	236.3
3M Avg. Daily Volume	6,31,587

## Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	94.9	90.9	4.5	103.1	98.2	5.0
EBITDA	16.3	16.2	0.1	19.2	19.3	(0.5)
EBITDAM %	17.1	17.8	(75) bps	18.6	19.6	(104)bps
PAT	3.7	3.7	0.6	5.9	5.9	(1.1)
EPS	15.7	15.6	0.6	24.9	25.2	(1.1)

## Actual vs Consensus

INR Bn	Q1FY26A	Consensus Est.	Dev. %
Revenue	20.7	21.8	(5.0)
EBITDA	3.9	4.0	(0.6)
EBITDAM %	19.2	18.3	86 bps
PAT	0.8	1.0	(14.0)

## Key Financials

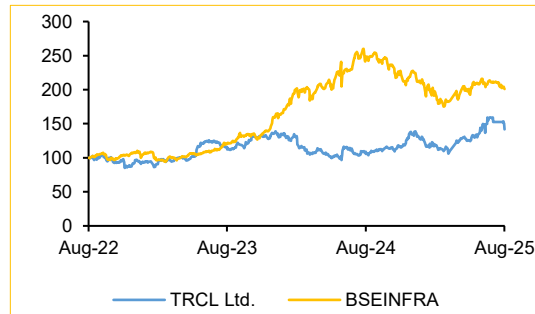
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	93.5	85.0	95.0	103.1	111.9
YoY (%)	14.9	(9.1)	11.8	8.5	8.5
EBITDA	15.5	12.3	16.2	19.2	22.3
EBITDAM %	16.6	14.5	17.1	18.6	19.9
Adj PAT	4.0	4.2	3.7	5.9	7.9
EPS	16.7	17.7	15.7	24.9	33.4
ROE %	5.5	5.6	4.7	6.9	8.5
ROCE %	7.5	4.5	6.9	8.8	10.2
PE(x)	48.4	56.0	67.9	43.0	32.0
EV/EBITDA	15.2	22.5	18.3	15.4	13.2
EV/IC	2.3	2.7	2.2	2.2	2.2

## Shareholding Pattern (%)

	Jun-25	Mar-25	Dec-24
Promoters	42.55	42.55	42.75
FII	8.43	7.29	6.88
DII	27.85	30.14	30.89
Public	21.17	20.02	19.48

## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	101.1	66.5	(17.8)
TRCL Ltd.	41.7	26.3	34.4



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## Q1FY26 Cement Result Preview

## Return Ratios Not Commensurate With Rich Valuation

We maintain our SELL rating on The Ramco Cement Ltd (TRCL). The stock trades at rich FY27E EV/EBITDA, EV/CE, and PE multiples of 15.4x/3.0x/43.0x, respectively. At FY26E/27E/28E RoCE of 6.9%/8.8%/10.2% and RoE of 4.7%/6.9%/8.5%, RAMCO's RoCE/RoE don't cover its WACC & cost of equity at 11.6%/12.5% even under optimistic operational assumptions. In our view, TRCL's capital structure is optimal with net debt at INR 33Bn (FY25 end), implying 2.7x Net Debt/EBITDA, leaving no optionality of shifting up the return profile with the help of additional leverage. Some investors may believe this level of debt for a cement company is excessive and makes the bottom line volatile.

Over FY25-28E, despite factoring in 1) Capacity increase of 5 Mnt, 2) Increasing green share from 39% to ~45%, 3) Volume CAGR of 7.0% and 4) Optimistic realisation assumptions, RAMCO's return metrics don't cover the cost of capital over the period.

We now incorporate a robust EV to CE (Enterprise Value to Capital Employed) based valuation framework (Exhibit 3), which allows us a rational basis to assign the right valuation multiple to value RAMCO.

We arrive at a 1-year forward TP of INR 960/share for TRCL. We now value RAMCO on our EV/CE framework - we generously assign an EV/CE multiple of 1.9 x/ 1.9 x for FY27E/ 28E. Although RAMCO's ROCE is expected to expand from 4.5% in FY25 to 10.2% in FY28E, it doesn't cover capital cost even in FY28E. We do a sanity check of our EV/CE TP using the implied EV/EBITDA multiple. On our TP of INR 960, FY27E implied EV/EBITDA multiple is 14.1x, which is quite demanding given its return profile. Risks to our **Sell** rating include stronger than expected sector tailwinds, lack of investor apathy towards its valuation multiples, and leverage.

## Q1FY26 Results: Poor result then expectations

TRCL reported Q1FY26 Revenue and EBITDA of INR 20,701Mn (-0.9% YoY, -13.5% QoQ) and INR 3,976Mn (+24.5% YoY, +23.9% QoQ) vs Choice Institutional Equities (CIE) estimates of INR 22,403Mn and INR 4,539Mn, respectively. Total volume for Q1 stood at 4.1 Mnt (vs CIE est. 4.5 Mnt), down 5.6%/22.3% YoY/QoQ.

Blended Realization/t came in at INR 5,027/t (+5.0% YoY and +11.4% QoQ), which was in-line with CIE's est. of INR 5,032/t. Total cost/t came at INR 4,061/t (flat YoY and +3.9% QoQ). As a result, EBITDA/t came in at INR 966/t, up 233/t YoY and 360/t QoQ, but remains below market expectations.

INR Mn	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Volumes (Mnt)	4.1	4.4	(5.6)	5.3	(22.3)
Revenues	20,701	20,883	(0.9)	23,919	(13.5)
COGS	3,588	3,638	(1.4)	5,492	(34.7)
Employee Cost	1,420	1,367	3.9	1,235	14.9
Power & Fuel cost	5,030	5,666	(11.2)	5,448	(7.7)
Freight Exp	4,275	4,638	(7.8)	5,651	(24.3)
Other Expenses	2,412	2,381	1.3	2,886	(16.4)
EBITDA	3,976	3,193	24.5	3,208	23.9
EBITDA Margin (%)	19.2	15.3	392 bps	13.4	579 bps
Depreciation	1,829	1,667	9.7	1,821	0.5
EBIT	2,147	1,526	40.7	1,387	54.8
EBIT Margin (%)	10.4	7.3	306 bps	5.8	457.1
Other Income	65	85	(23.8)	130	(50.0)
Interest	1,047	1,131	(7.4)	1,133	(7.6)
Exceptional Item	-	-	NA	108	NA
PBT	1,164	481	142.3	492	136.7
Tax	305	126	141.7	183	66.7
PAT	860	355	142.4	309	178.1
Basic EPS (INR)	3.6	1.5	142.4	1.3	178.1

Source: TRCL, Choice Institutional Equities

## Detailed Commentary on Results

- In Q1FY26, cement sales volume stood at 4.0 Mnt, down 7% from 4.3 Mnt in Q1FY25, primarily due to weak demand following early monsoon rains in Kerala. In the eastern markets, demand was further impacted as several infrastructure projects neared completion amid unseasonal rains.
- In Q1FY26, cement capacity utilisation stood at 68%, compared to 77% in the same period last year. The decline was partly due to additional capacities of 1.3 MTPA added through debottlenecking after Q1FY25.
- In Q1FY26, the construction chemicals business recorded sales of 1.2 lakh tons, up 79% from 0.67 lakh tons in the corresponding period last year.
- In Q1FY26, raw material cost per ton rose 7% YoY from INR 990/t to INR 1,056/t, driven by the introduction of a mineral bearing land tax (MBT) of INR 160/t of limestone in Tamil Nadu from April 2025. This resulted in a INR 300Mn increase in variable costs for the quarter, despite partial use of opening limestone inventory. Notably, Tamil Nadu is the only state to impose such a high levy.
- In Q1FY26, blended fuel consumption for cement stood at \$126/t (Cost per Kcal: INR 1.55), compared to \$137/t (Cost per Kcal: INR 1.49) in Q1FY25. Fuel costs were adversely impacted by 3% YoY, primarily due to rupee depreciation.
- In Q1FY26, green energy usage declined to 31% from 33% in Q1FY25, mainly due to reduced clinker production, even as the cement-to-clinker ratio improved from 1.41x to 1.45x.
- TRCL aims to reach a cement capacity of 30 MTPA by March 2026 through the commissioning of the second line at Kolimigundla, along with debottlenecking existing facilities and adding grinding capacities at current locations with minimal capex. At Kolimigundla, the railway siding was commissioned in July 2025, with both inward and outward movements already commenced.
- At RR Nagar, a WHRS capacity of 5 MW is scheduled for commissioning in August 2025, with the remaining 5 MW to be completed in September 2025. In Kolimigundla, a 15 MW WHRS will be commissioned alongside Kiln Line-2 in FY27. The construction chemicals unit in Odisha was commissioned in July 2025. For its upcoming greenfield project in Karnataka, the company has acquired 57% of the required mining land and 13% of the factory land.
- In Q1FY26, the company incurred INR 3,210Mn towards capex, including maintenance expenditure. The capex guidance for FY26 stands at INR 12,000Mn.

Exhibit 2: No material change in realization expected (INR/t)

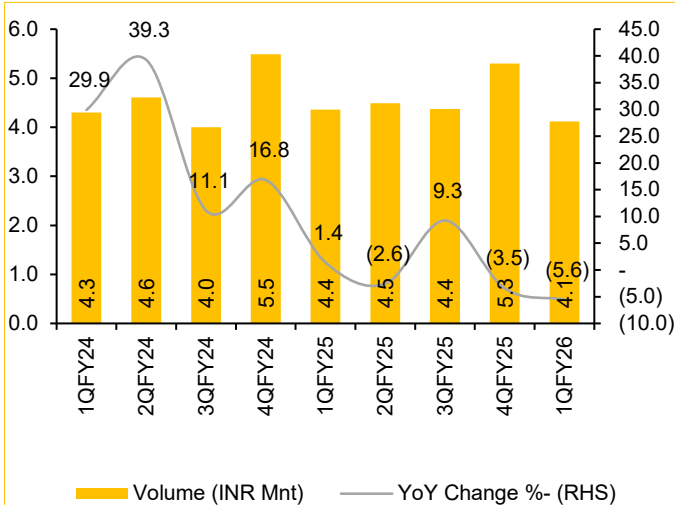
Particulars (INR)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volume (Mnt)	15.0	18.4	18.4	19.7	21.3	23.0
Realization/t	5,361	5,081	4,617	4,825	4,849	4,873
COGS/t	894	934	936	978	983	988
Employee Cost/t	306	286	287	307	283	268
Power & Fuel Cost/t	1,772	1,388	1,129	1,107	1,084	1,063
Freight Expenses/t	1,067	1,062	1,061	1,050	1,035	1,019
Other Expenses/t	590	568	535	560	562	565
Total Cost/t	4,629	4,237	3,947	4,001	3,947	3,903
EBITDA/t	787	844	669	824	902	970
Revenue (INR Mn)	81,353	93,497	84,951	94,988	1,03,100	1,11,905
EBITDA (INR Mn)	11,820	15,530	12,319	16,217	19,169	22,283
PAT (INR Mn)	3,442	3,950	4,174	3,714	5,873	7,889

Source: TRCL, Choice Institutional Equities

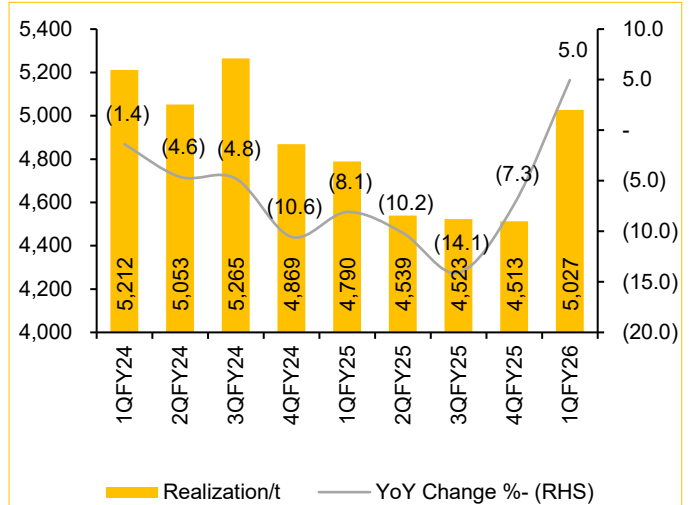
Exhibit 3: Introducing EV/CE Valuation Framework

INR Mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
RoCE	8.6%	5.9%	7.5%	4.5%	6.9%	8.8%	10.2%
WACC	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%
RoCE less WACC %	(3.0)	(5.7)	(4.1)	(7.2)	(4.7)	(2.8)	(1.4)
EV	2,12,383	2,19,582	2,36,745	2,76,736	2,36,356	2,47,514	2,62,502
Capital Employed	1,02,771	1,14,332	1,22,044	1,20,684	1,24,398	1,30,270	1,38,159
EV/CE	2.07	1.92	1.94	2.29	1.90	1.90	1.90
Target EV/CE					1.9	1.9	1.9
Target EV					2,36,356	2,47,514	2,62,502
Gross Debt					46,521	46,521	46,521
Cash & Equivalents					13,663	16,321	20,378
Net Debt					32,858	30,200	26,143
LT Provision					862	862	862
EQUITY VALUE					2,02,636	2,16,452	2,35,497
EQUITY VALUE PER SHARE					859	917	998
1 yr forward TP (INR/sh)							960

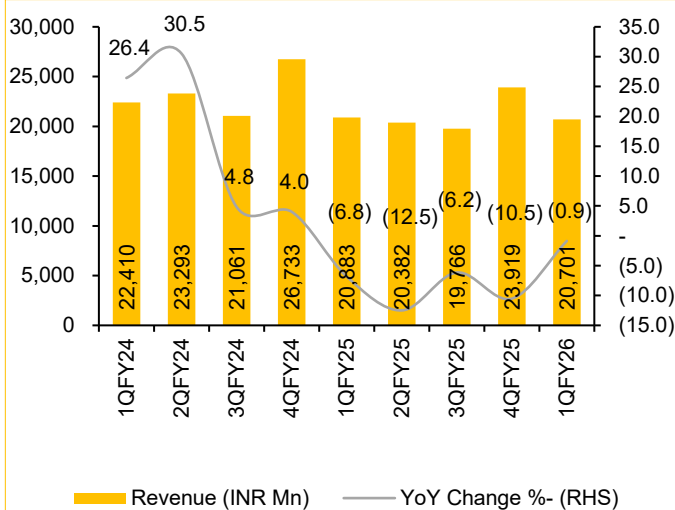
Source: TRCL, Choice Institutional Equities

**Reported volume lagged behind expectations**

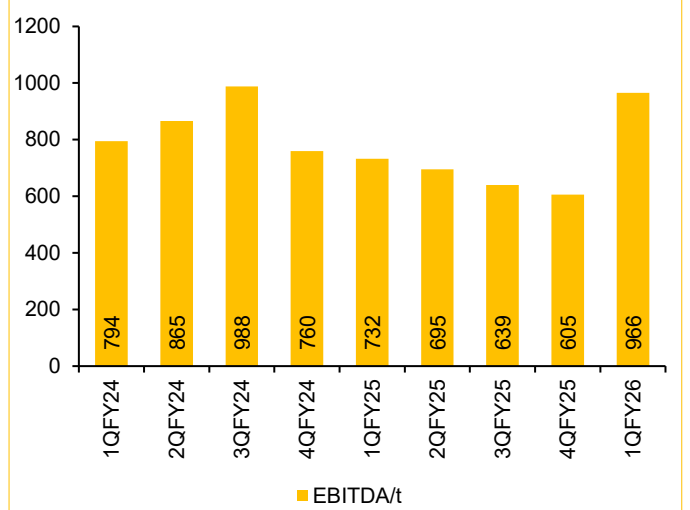
Source: TRCL, Choice Institutional Equities

**Robust growth in realization/t supported by south price hikes**

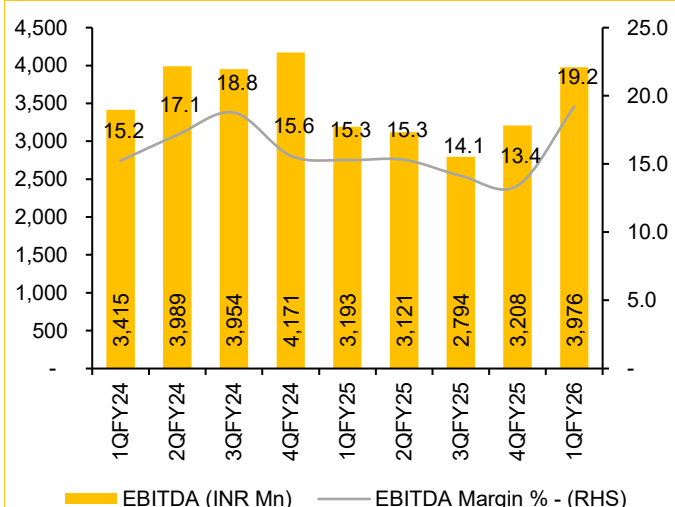
Source: TRCL, Choice Institutional Equities

**Revenue growth is under pressure due to lower volumes**

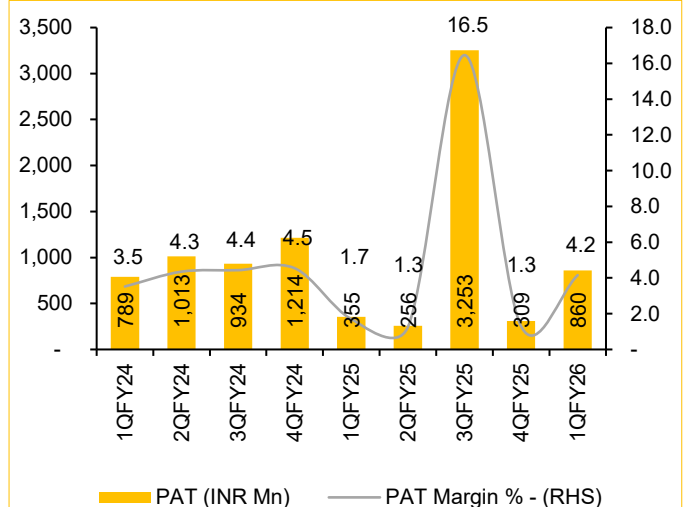
Source: TRCL, Choice Institutional Equities

**EBITDA/t remains below expectations**

Source: TRCL, Choice Institutional Equities

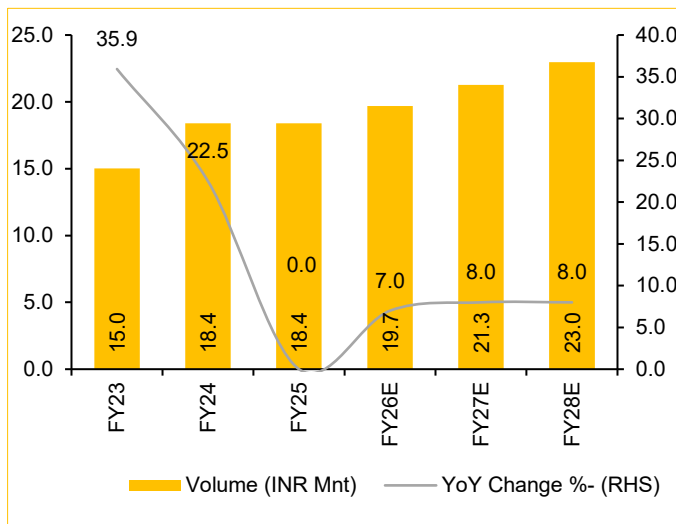
**EBITDA Margin declined by 392 bps on a YoY basis**

Source: TRCL, Choice Institutional Equities

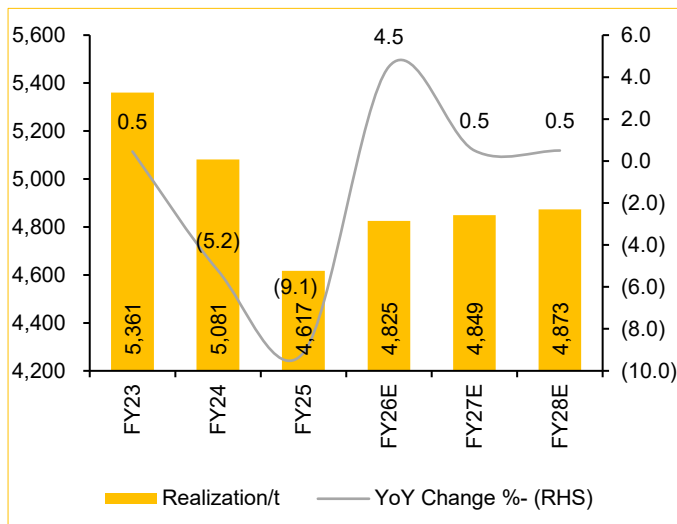
**PAT came below expectations**

Source: TRCL, Choice Institutional Equities

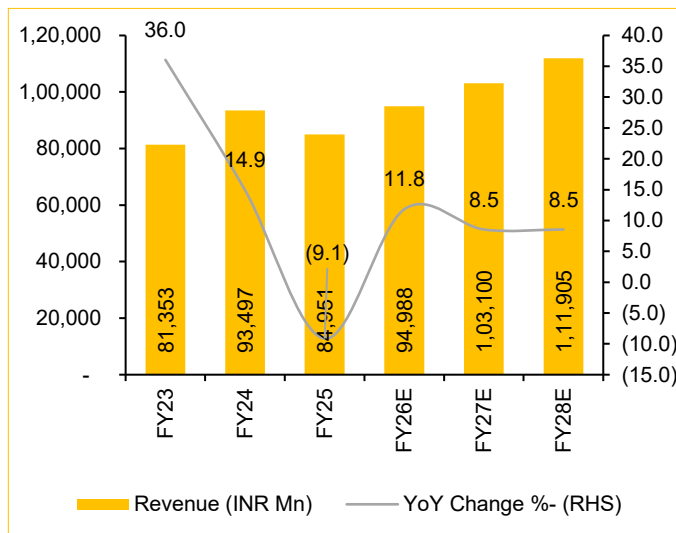
\*All figures are in INR Million

**Volume is expected to grow to 23.0 Mnt by FY28**

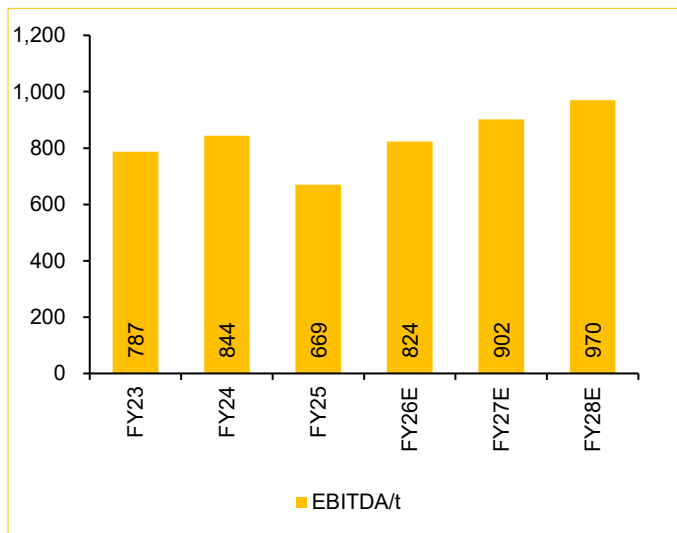
Source: TRCL, Choice Institutional Equities

**Realization/t expected to improve**

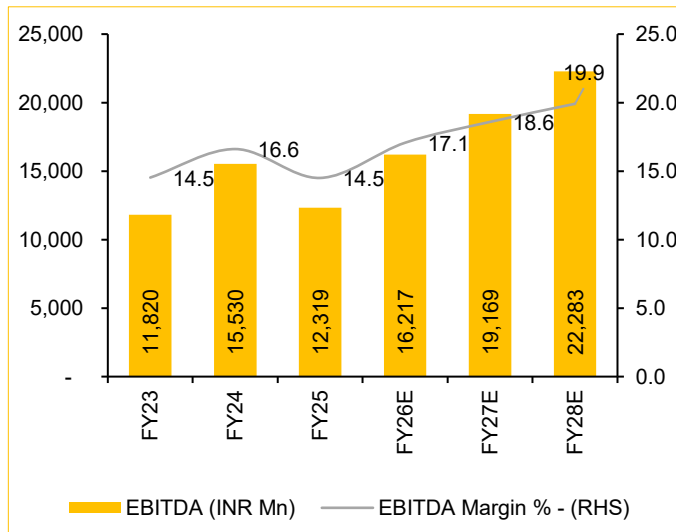
Source: TRCL, Choice Institutional Equities

**Slower revenue growth than peers**

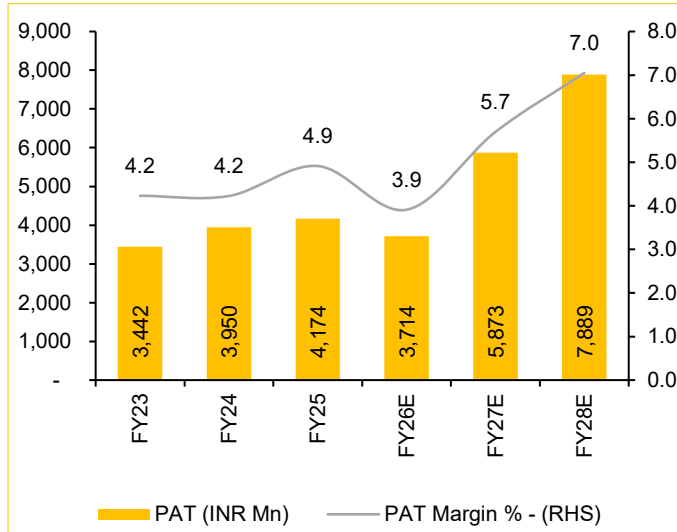
Source: TRCL, Choice Institutional Equities

**Gradual uptick in EBITDA/t**

Source: TRCL, Choice Institutional Equities

**EBITDA expected to grow at a CAGR of 21.8% over FY25-28**

Source: TRCL, Choice Institutional Equities

**Steady improvement in PAT**

Source: TRCL, Choice Institutional Equities

Income Statement (Standalone in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	93,497	84,951	94,988	1,03,100	1,11,905
Gross Profit	76,318	67,734	75,737	82,204	89,225
EBITDA	15,530	12,319	16,217	19,169	22,283
Depreciation	6,359	6,912	7,641	7,693	8,137
EBIT	9,171	5,407	8,576	11,476	14,146
Other Income	422	440	350	340	369
Interest Expense	4,155	4,588	3,954	3,954	3,954
PBT	5,437	4,657	4,972	7,862	10,560
Reported PAT	3,950	4,174	3,714	5,873	7,889
EPS	16.7	17.7	15.7	24.9	33.4

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	14.9	(9.1)	11.8	8.5	8.5
EBITDA	31.4	(20.7)	31.6	18.2	16.2
PAT	14.8	5.7	(11.0)	58.1	34.3
Margins					
Gross Profit Margin	81.6	79.7	79.7	79.7	79.7
EBITDA Margin	16.6	14.5	17.1	18.6	19.9
PAT Margin	4.2	4.9	3.9	5.7	7.0
Profitability					
Return On Equity (ROE)	5.5	5.6	4.7	6.9	8.5
Return On Invested Capital (ROIC)	7.4	4.7	6.7	8.4	9.8
Return On Capital Employed (ROCE)	7.5	4.5	6.9	8.8	10.2
Financial leverage					
OCF/EBITDA (x)	1.2	1.1	0.9	0.9	0.8
OCF / IC (%)	18.1	13.5	13.6	15.1	15.6
EV/EBITDA (x)	15.2	22.5	18.3	15.4	13.2
Earnings					
EPS	16.7	17.7	15.7	24.9	33.4
Shares Outstanding	236	236	236	236	236
Working Capital					
Inventory Days (x)	38	44	44	46	48
Receivable Days (x)	33	31	30	28	30
Creditor Days (x)	39	40	41	42	43
Working Capital Days	33	34	33	32	35

Source: TRCL, Choice Institutional Equities

Balance Sheet (Standalone in INR Mn)

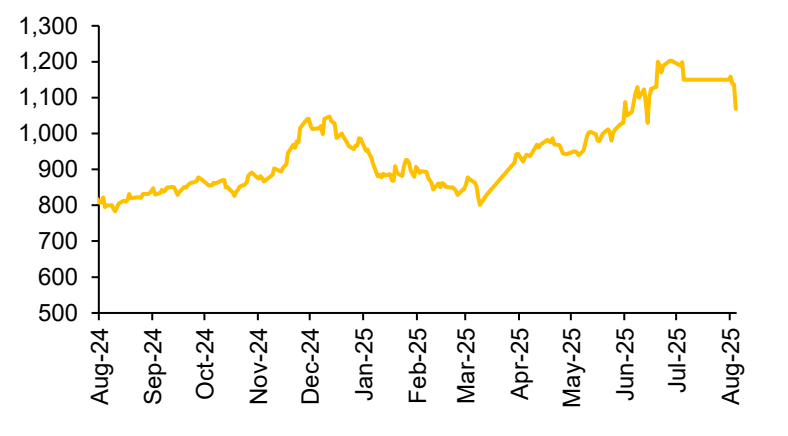
Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	71,441	74,938	78,652	84,524	92,413
Borrowings	49,168	46,521	46,521	46,521	46,521
Deferred Tax	10,304	10,759	10,759	10,759	10,759
Other Liabilities & Provisions	20,860	22,174	22,174	22,174	22,174
Total Net Worth & Liabilities	1,51,773	1,54,392	1,58,106	1,63,979	1,71,867
Net Block	1,20,433	1,23,378	1,27,737	1,32,044	1,35,907
Capital WIP	13,292	13,527	13,527	13,527	13,527
Goodwill & Intangible Assets					
Investments	2,231	1,352	1,352	1,352	1,352
Cash & Cash Equivalents	1,352	2,074	962	1,976	4,310
Loans & Other Assets	6,031	6,041	6,041	6,041	6,041
Net Working Capital	8,435	8,021	8,487	9,039	10,731
Total Assets	1,51,773	1,54,392	1,58,106	1,63,979	1,71,867

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	18,873	14,022	14,843	16,968	18,288
Cash Flows From Investing	(18,999)	(5,452)	(12,000)	(12,000)	(12,000)
Cash Flows From Financing	(280)	(7,819)	(3,954)	(3,954)	(3,954)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	72.6%	89.6%	74.7%	74.7%	74.7%
Interest Burden	59.3%	86.1%	58.0%	68.5%	74.7%
EBIT Margin	9.8%	6.4%	9.0%	11.1%	12.6%
Asset Turnover	0.6	0.6	0.6	0.6	0.7
Equity Multiplier	2.1	2.1	2.0	1.9	1.9
ROE	5.5%	5.6%	4.7%	6.9%	8.5%



Historical share price chart: The Ramco Cement Limited



Date	Rating	Target Price
November 12, 2023	ADD	1,045
February 10, 2024	ADD	1,000
May 25, 2024	BUY	778
February 07,2025	HOLD	995
May 23,2025	SELL	925
Aug, 11,2025	SELL	960

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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 statis 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 20,000Cr Market Cap  
\*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

Disclaimer

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