07 August 2026

1QFY27 Results Update | Sector: Cement

The Ramco Cements

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	TRCL IN
Equity Shares (m)	236
M.Cap.(INRb)/(USDb)	220.6 / 2.3
52-Week Range (INR)	1215 / 838
1, 6, 12 Rel. Per (%)	-1/-15/-18
12M Avg Val (INR M)	284

Financial Snapshot (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	90.1	99.2	106.4
EBITDA	14.4	14.3	18.3
Adj. PAT	2.5	2.7	5.7
EBITDA Margin (%)	16.0	14.4	17.2
Adj. EPS (INR)	10.6	11.5	24.0
EPS Gr. (%)	170.8	8.9	108.3
BV/Sh. (INR)	345	354	375
Ratios			
Net D:E	0.4	0.4	0.3
RoE (%)	3.2	3.3	6.6
RoCE (%)	4.9	4.7	6.9
Payout (%)	8.5	0.0	0.0
Valuations			
P/E (x)	87.8	80.7	38.7
P/BV (x)	2.7	2.6	2.5
EV/EBITDA(x)	17.5	17.3	13.4
EV/ton (USD)	98	83	82
Div. Yield (%)	0.3	0.0	0.0
FCF Yield (%)	2.8	3.4	4.7

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	42.6	42.6	42.6
DII	32.9	32.3	31.2
FII	7.5	8.0	8.4
Others	17.0	17.1	17.8

FII Includes depository receipts

CMP: INR934 TP: INR900 (-4%) Neutral

EBITDA above estimate due to higher realization/t

Strong volume growth; non-core asset monetization on track

- The Ramco Cements' (TRCL) 1QFY27 revenue rose ~10% YoY to INR22.7b (~5% beat led by higher volume and realization/t vs. our estimates). EBITDA declined ~23% YoY to INR3.1b (~8% beat). EBITDA/t declined ~31% YoY to INR666 (vs. est. of INR639). OPM contracted 5.7pp YoY to ~14% (vs. estimated ~13%). Adj. PAT declined 74% YoY to INR222m (2.1x above our estimates).
- Cement volume rose ~12% YoY in 1QFY27 despite demand disruption in key markets due to state elections. Over the past two years, the company has monetized INR11.0b through the sale of non-core assets. It continues to actively divest the remaining identified non-core assets worth ~INR1.5b, of which INR240m was realized during 1QFY27. It plans to achieve cement capacity of ~31mtpa (from 26.4mtpa) through debottlenecking of existing integrated units and brownfield expansion at Kolimigundala, Andhra Pradesh, during FY27.
- We maintain our EBITDA estimates for FY27/FY28E. We value the stock at 13x FY28E EV/EBITDA to arrive at a TP of INR900. **Reiterate Neutral.**

Volume up ~12% YoY; realization/t down ~2% YoY (+1% vs. est.)

- Revenue/EBITDA/adj. PAT stood at INR22.7b/INR3.1b/INR222m (+10%/23%/-74% YoY and +5%/+8%/+2.1x vs. our estimates) in 1QFY27. Sales volume grew ~12% YoY to 4.62mt (+4% vs. estimates). Realization/t was down ~2% YoY (up 5% QoQ) at INR4,917/t (+1% vs. est.).
- Opex/t was up ~5% YoY (in line), led by a 6%/8%/2% increase in variable cost/other expenses/freight cost per ton, while employee expenses/t declined ~5% YoY. OPM contracted 5.7pp YoY to ~14% and EBITDA/t declined ~31% YoY to INR666. Depreciation increased ~4% YoY, while interest costs declined 9% YoY. Other income was up ~11% YoY.
- Net debt stood at INR39.4b as of Jun'26 vs. INR36.6b as of Mar'26. The cost of debt stood at 7.03% vs. 7.64% in 1QFY26.

Highlights from the management commentary

- Cement capacity utilization stood at ~70% vs. ~68%/~83% in 1Q/4QFY26. Cement volume was up ~12% YoY at 4.5mt in and construction chemical volume grew ~13% YoY to 0.14mt.
- Blended coal consumption cost was USD127/t (INR1.85/kcal) vs. USD126/USD120 (INR1.55/INR1.62 per kcal) in 1QFY26/4QFY26.
- Capex during the quarter stood at INR1.8b, with FY27 capex guided at INR8b.

View and valuation

- TRCL's operating performance was above our estimates, led by higher volumes and better realization/t. We expect profitability to remain impacted in the near term due to continued cost pressure. The company's capacity expansion plans and volume growth remain key monitorables.

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- We estimate a CAGR of ~9%/13%/51% in revenue/EBITDA/PAT over FY26-28. We estimate a volume CAGR of ~7% over FY26-28. Further, we estimate EBITDA/t of INR705/INR850 in FY27/FY28 vs. INR765 in FY26. Net debt is likely to decline to INR27.0b by FY28E from INR36.3b in FY26, supported by disciplined capex and monetization of non-core assets. The net debt-to-EBITDA ratio is estimated to be 1.5x in FY28E from 2.5x in FY26.
- The stock is currently trading fairly at 17x/13x FY27E/FY28E EV/EBITDA. We value the stock at 13x FY28E EV/EBITDA to arrive at our TP of INR900. **Reiterate Neutral.**

Quarterly Performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Sales volume (m ton)	4.12	4.55	4.59	5.55	4.62	4.89	4.82	5.99	18.81	20.31	4.44	4
YoY Change (%)	(5.5)	1.3	5.0	5.0	12.1	7.6	5.0	7.8	1.7	8.0	7.9	
Realization (INR/ton)	5,027	4,914	4,581	4,693	4,917	4,897	4,867	4,857	4,792	4,882	4,873	1
YoY Change (%)	4.9	8.2	1.3	3.8	(2.2)	(0.4)	6.2	3.5	4.4	1.9	(3.1)	
QoQ Change (%)	11.2	(2.3)	(6.8)	2.4	4.8	(0.4)	(0.6)	(0.2)			3.8	
Net Sales	**20.7**	**22.3**	**21.0**	**26.1**	**22.7**	**24.0**	**23.4**	**29.1**	**90.1**	**99.2**	**21.6**	5
YoY Change (%)	(0.9)	9.6	6.3	9.0	9.6	7.2	11.6	11.5	6.1	10.0	4.6	
Total Expenditure	16.7	18.5	18.2	22.3	19.6	21.4	20.1	23.7	75.7	84.8	18.8	4
EBITDA	**4.0**	**3.9**	**2.8**	**3.7**	**3.1**	**2.6**	**3.4**	**5.3**	**14.4**	**14.3**	**2.8**	8
YoY Change (%)	24.5	24.0	0.5	16.2	(22.8)	(33.6)	19.5	42.7	16.8	(0.4)	(28.6)	
Margins (%)	19.2	17.3	13.4	14.3	13.5	10.7	14.3	18.3	16.0	14.4	13.1	42
Depreciation	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	7.4	7.7	1.9	1
Interest	1.0	1.1	1.1	1.0	1.0	1.0	1.0	0.9	4.2	3.7	0.9	3
Other Income	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.4	0.5	0.1	(31)
PBT before EO expense	**1.2**	**1.0**	**0.1**	**1.0**	**0.3**	**(0.2)**	**0.6**	**2.7**	**3.3**	**3.5**	**0.1**	111
Extra-Ord expense/(Income)	-	-	(4.8)	(0.7)	(0.1)	-	-	-	(5.5)	(0.1)	-	-
PBT	**1.2**	**1.0**	**4.9**	**1.8**	**0.4**	**(0.2)**	**0.6**	**2.7**	**8.8**	**3.6**	**0.1**	203
Tax	0.3	0.3	1.0	0.3	0.1	(0.0)	0.1	0.6	1.9	0.8	0.0	
Prior year tax	-	-	-	-	-	-	-	-	-	-	-	
Rate (%)	26.2	25.9	20.3	17.2	23.3	21.0	21.0	20.8	21.1	21.1	23.0	
Reported PAT	**0.9**	**0.7**	**3.9**	**1.5**	**0.3**	**(0.1)**	**0.5**	**2.1**	**6.9**	**2.8**	**0.1**	202
Adj PAT	**0.9**	**0.7**	**0.1**	**0.9**	**0.2**	**(0.1)**	**0.5**	**2.1**	**2.5**	**2.7**	**0.1**	110
YoY Change (%)	142.3	190.5	64.8	201.0	(74.2)	(117.9)	870.0	150.6	170.8	8.9	(87.7)	
Margins (%)	4.2	3.3	0.2	3.3	1.0	(0.6)	2.2	7.3	2.8	2.8	0.5	

Per ton analysis (incl. Dry mortar) (INR/t)

Net realization	**5,027**	**4,914**	**4,581**	**4,693**	**4,917**	**4,897**	**4,867**	**4,857**	**4,792**	**4,882**	**4,873**	1
RM Cost	871	1,093	978	1,104	899	1,000	1,080	1,101	1,020	1,026	1,060	(15)
Employee Expenses	345	318	294	257	329	314	315	264	300	303	337	(2)
Power, Oil & Fuel	1,221	1,029	1,088	1,072	1,327	1,377	1,080	1,007	1,098	1,186	1,160	14
Freight cost	1,038	1,045	1,050	1,076	1,061	1,051	1,060	1,073	1,054	1,062	1,080	(2)
Other Expenses	586	578	559	513	635	629	635	523	556	601	597	6
Total Expenses	**4,061**	**4,063**	**3,969**	**4,022**	**4,251**	**4,371**	**4,170**	**3,968**	**4,028**	**4,177**	**4,234**	0
EBITDA	**966**	**851**	**612**	**671**	**666**	**526**	**697**	**889**	**765**	**705**	**639**	4

Source: Company, MOFSL Estimates

Highlights from the management commentary

Capacity utilization and volume

- Cement capacity utilization stood at ~70% vs. ~68%/~83% in 1QFY26/4QFY26. Cement volume was up 12% YoY (-17% QoQ) at 4.48mt in 1QFY27. Construction chemical sales volume jumped 13% YoY (down 18% QoQ) to 0.135mt.
- Volume share from South/East stood at ~73%/~27% in 1QFY27, v/s ~79%/21% in 1QFY26.

Operational highlights

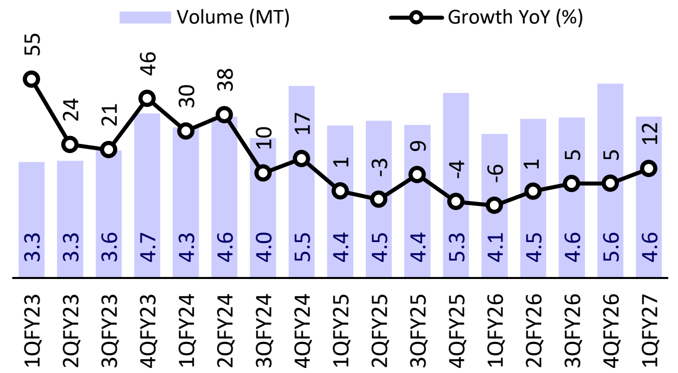
- Trade prices in 1Q in the South increased ~5% from the Mar'26-end level, while prices in the East improved ~6%.
- TRCL used 16% petcoke vs. 54%/30% in 1QFY26/4QFY26. Alternative fuel share remained at low at 1%. Green energy contributed 37% of power requirements vs. ~31%/34% in 1QFY26/4QFY26.
- Blended coal consumption cost was USD127/t (INR1.85/kcal) vs. USD126/USD120 (INR1.55/INR1.62 per kcal) in 1QFY26/4QFY26. Avg. lead distance was 264km in 1QFY27 vs. 246km in 1QFY26 and 276km in 4QFY26.
- The share of premium products was ~28% vs. ~29%/28% in 1QFY26/4QFY26 in the South region. It was ~23% vs. ~22% in 1QFY26/4QFY26 (each) in the East region.
- For the Karnataka Greenfield project, ~60% of total mining land and ~13% of total factory land have been acquired so far.
- RM cost/ton includes the impact of mineral-bearing land tax levied in TN from Apr'25, amounting to INR84/ton of cement in 1QFY27 and INR390m at the company level.
- It targets 31mtpa cement capacity in FY27 through debottlenecking of existing integrated units and brownfield expansion at Kolimigundala. A 15MW WHRS and Kiln Line-2 are also expected to be commissioned at Kolimigundala in FY27.

Debt and other highlights

- Gross debt stood at INR40.1b vs. INR38.5b as of Mar'26. Net debt stood at INR39.4b vs. INR36.6 as of Mar'26.
- Capex during the quarter stood at INR1.8b, with FY27 capex was guided at INR8b.

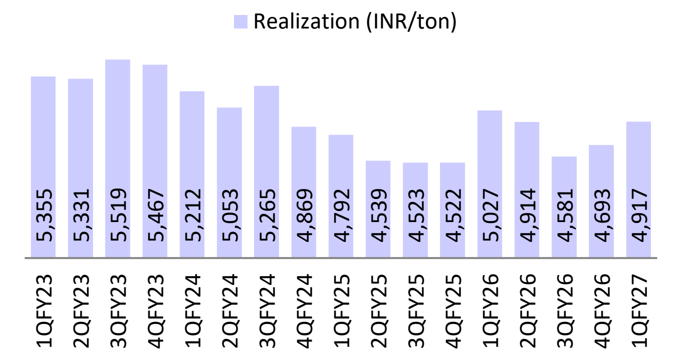
Story in charts

Exhibit 1: Sales volume was up 12% YoY



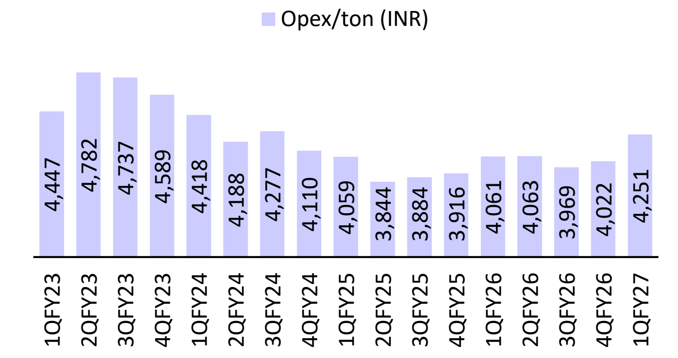
Source: MOFSL, Company

Exhibit 2: Realization down 2%/up 5% YoY/QoQ



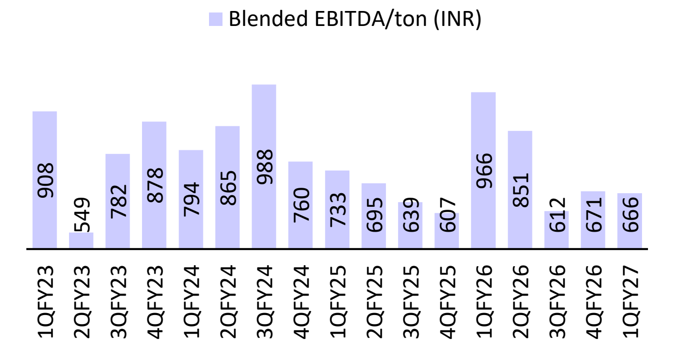
Source: MOFSL, Company

Exhibit 3: Opex/t was up 5%/6% YoY/QoQ



Source: MOFSL, Company

Exhibit 4: EBITDA/t declined ~31/1% YoY/QoQ



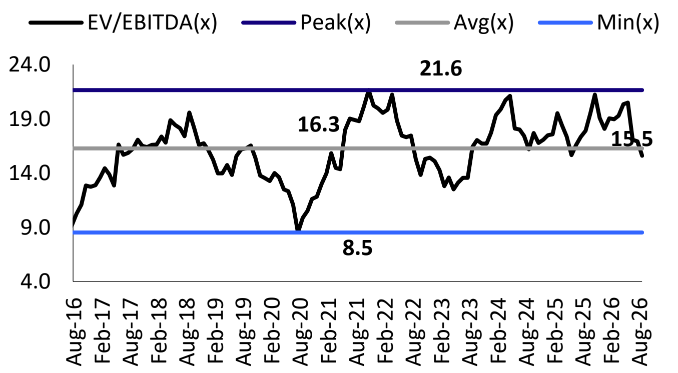
Source: MOFSL, Company

Exhibit 5: Key performance indicators – per ton analysis

INR/t	1QFY27	1QFY26	YoY (%)	4QFY26	QoQ (%)
Net realization	**4,917**	**5,027**	**(2.2)**	**4,693**	**4.8**
RM Cost	899	871	3.2	1,104	(18.5)
Employee Expenses	329	345	(4.6)	257	28.1
Power, Oil & Fuel	1,327	1,221	8.6	1,072	23.8
Freight and Handling Outward	1,061	1,038	2.2	1,076	(1.3)
Other Expenses	635	586	8.3	513	23.6
Total Expenses	**4,251**	**4,061**	**4.7**	**4,022**	**5.7**
EBITDA	**666**	**966**	**(31.1)**	**671**	**(0.9)**

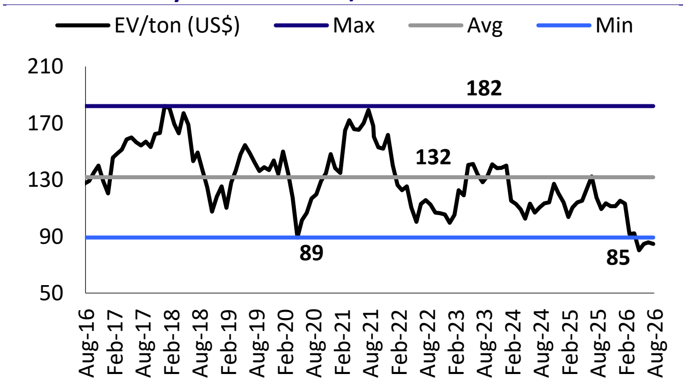
Source: MOFSL, Company

Exhibit 6: One-year forward EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

Exhibit 7: One-year forward EV/ton chart



Source: MOFSL, Company, Bloomberg

Financials and valuations

Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**52,684**	**59,800**	**81,353**	**93,498**	**84,951**	**90,126**	**99,164**	**1,06,405**
Change (%)	-1.4	13.5	36.0	14.9	-9.1	6.1	10.0	7.3
EBITDA	**15,480**	**12,838**	**11,820**	**15,525**	**12,319**	**14,382**	**14,321**	**18,298**
Margin (%)	29.4	21.5	14.5	16.6	14.5	16.0	14.4	17.2
Depreciation	3,553	4,008	5,044	6,359	6,912	7,362	7,660	8,089
EBIT	**11,927**	**8,830**	**6,775**	**9,167**	**5,407**	**7,020**	**6,660**	**10,209**
Int. and Finance Charges	876	1,124	2,405	4,155	4,588	4,194	3,726	3,454
Other Income - Rec.	346	306	367	423	440	434	520	530
PBT bef. EO Exp.	**11,397**	**8,012**	**4,737**	**5,435**	**1,259**	**3,260**	**3,454**	**7,285**
EO Expense/(Income)	0	0	0	0	-3,398	-5,532	-126	0
PBT after EO Exp.	**11,397**	**8,012**	**4,737**	**5,435**	**4,657**	**8,792**	**3,581**	**7,285**
Current Tax	2,440	1,768	257	409	3	483	756	1,603
Deferred Tax	1,346	-2,682	1,045	1,076	481	1,373	0	0
Tax Rate (%)	33.2	-11.4	27.5	27.3	10.4	21.1	21.1	22.0
Reported PAT	**7,611**	**8,927**	**3,435**	**3,950**	**4,174**	**6,936**	**2,825**	**5,682**
PAT Adj for EO items	**7,611**	**5,899**	**3,435**	**3,950**	**925**	**2,506**	**2,728**	**5,682**
Change (%)	26.6	-22.5	-41.8	15.0	-76.6	170.8	8.9	108.3
Margin (%)	14.4	9.9	4.2	4.2	1.1	2.8	2.8	5.3

Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	236	236	236	236	236	236	236	236
Total Reserves	56,032	65,012	67,699	71,205	74,701	81,187	83,421	88,395
Net Worth	**56,268**	**65,249**	**67,935**	**71,441**	**74,938**	**81,424**	**83,658**	**88,631**
Deferred Liabilities	10,877	8,240	9,285	10,304	10,759	12,136	12,136	12,136
Total Loans	31,017	39,300	44,874	49,168	46,521	38,521	37,521	32,521
Capital Employed	**98,162**	**1,12,789**	**1,22,095**	**1,30,914**	**1,32,218**	**1,32,081**	**1,33,315**	**1,33,288**
Gross Block	1,06,223	1,18,037	1,47,329	1,72,397	1,81,501	1,94,806	2,05,211	2,17,211
Less: Accum. Deprn.	38,720	42,728	47,772	54,131	61,043	68,405	76,065	84,154
Net Fixed Assets	**67,503**	**75,309**	**99,557**	**1,18,266**	**1,20,458**	**1,26,402**	**1,29,146**	**1,33,056**
Capital WIP	23,255	30,340	19,873	13,784	13,865	9,904	6,000	2,000
Total Investments	**4,369**	**4,220**	**4,209**	**4,397**	**4,272**	**3,791**	**3,791**	**3,791**
Curr. Assets, Loans&Adv.	**18,331**	**20,687**	**21,530**	**25,235**	**25,146**	**26,708**	**31,240**	**34,345**
Inventory	5,979	8,333	8,823	9,823	10,150	10,281	11,312	12,138
Account Receivables	3,752	3,498	4,650	8,522	7,219	7,919	8,714	9,350
Cash and Bank Balance	1,419	1,760	1,686	1,352	2,074	2,268	4,349	5,490
Loans and Advances	7,181	7,095	6,371	5,539	5,703	6,240	6,866	7,367
Curr. Liability & Prov.	**15,296**	**17,767**	**23,074**	**30,770**	**31,523**	**34,723**	**36,862**	**39,904**
Account Payables	14,655	16,985	22,141	29,635	30,158	33,198	36,528	39,195
Provisions	641	782	933	1,135	1,365	1,524	334	709
Net Current Assets	**3,035**	**2,920**	**-1,545**	**-5,535**	**-6,377**	**-8,014**	**-5,622**	**-5,559**
Appl. of Funds	**98,162**	**1,12,789**	**1,22,095**	**1,30,914**	**1,32,218**	**1,32,081**	**1,33,315**	**1,33,288**

Source: Company, MOFSL Estimates

Financials and valuations

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**32.3**	**25.0**	**14.5**	**16.7**	**3.9**	**10.6**	**11.5**	**24.0**
Cash EPS	47.3	41.9	35.9	43.6	33.2	41.8	44.0	58.3
BV/Share	238.5	276.1	287.5	302.3	317.1	344.6	354.0	375.1
DPS	3.0	3.0	2.0	2.5	2.0	2.5	0.0	0.0
Payout (%)	9.3	7.9	13.8	15.0	11.3	8.5	0.0	0.0
Valuation (x)								
P/E	28.9	37.3	64.0	55.7	237.7	87.8	80.7	38.7
Cash P/E	19.7	22.2	25.9	21.3	28.1	22.3	21.2	16.0
P/BV	3.9	3.4	3.2	3.1	2.9	2.7	2.6	2.5
EV/Sales	4.3	3.8	3.0	2.7	2.9	2.7	2.5	2.3
EV/EBITDA	14.6	17.7	20.6	16.3	20.3	17.1	17.3	13.4
EV/Ton (USD)	121	121	115	114	108	98	83	82
Dividend Yield (%)	0.3	0.3	0.2	0.3	0.2	0.3	0.0	0.0
Return Ratios (%)								
RoIC	11.9	13.5	5.7	6.4	4.3	4.9	4.5	6.6
RoE	14.4	9.7	5.2	5.7	1.3	3.2	3.3	6.6
RoCE	9.8	10.6	4.8	6.0	3.5	4.9	4.7	6.9
Working Capital Ratios								
Asset Turnover (x)	0.5	0.5	0.7	0.7	0.6	0.7	0.7	0.8
Inventory (Days)	41.4	50.9	39.6	38.3	43.6	41.6	41.6	41.6
Debtor (Days)	26.0	21.3	20.9	33.3	31.0	32.1	32.1	32.1
Creditor (Days)	101.5	103.7	99.3	115.7	129.6	134.5	134.5	134.5
Leverage Ratio (x)								
Current Ratio	1.2	1.2	0.9	0.8	0.8	0.8	0.8	0.9
Debt/Equity	0.6	0.6	0.7	0.7	0.6	0.5	0.4	0.4

Cash Flow Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	11,397	8,012	4,737	5,435	4,657	8,792	3,581	7,285
Depreciation	3,553	4,008	5,044	6,359	6,912	7,362	7,660	8,089
Interest & Finance Charges	876	1,124	2,405	4,155	4,588	4,194	3,726	3,454
Direct Taxes Paid	-3,786	915	-1,302	-419	-202	-420	-756	-1,603
(Inc)/Dec in WC	5,507	457	4,390	3,587	1,662	2,233	-314	1,078
CF from Operations	**17,547**	**14,516**	**15,275**	**19,117**	**17,617**	**22,161**	**13,897**	**18,304**
Others	143	30	-166	-245	-3,595	-6,050	0	0
CF from Operating incl EO	**17,690**	**14,546**	**15,109**	**18,872**	**14,022**	**16,111**	**13,897**	**18,304**
(Inc)/Dec in FA	-17,434	-18,900	-18,826	-19,224	-10,240	-9,967	-6,500	-8,000
Free Cash Flow	**256**	**-4,354**	**-3,717**	**-352**	**3,782**	**6,144**	**7,397**	**10,304**
(Pur)/Sale of Investments	-94	150	11	28	3,758	342	0	0
Others	1,150	-1,904	935	197	1,031	6,256	0	0
CF from Investments	**-16,378**	**-20,654**	**-17,880**	**-18,999**	**-5,452**	**-3,369**	**-6,500**	**-8,000**
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	776	8,282	5,575	4,258	-2,708	-8,046	-1,000	-5,000
Interest Paid	-876	-1,124	-2,405	-4,063	-4,517	-4,044	-3,726	-3,454
Dividend Paid	-708	-709	-473	-473	-591	-473	-591	-709
Others	0	0	0	-2	-3	-4	0	0
CF from Fin. Activity	**-808**	**6,450**	**2,697**	**-280**	**-7,819**	**-12,567**	**-5,317**	**-9,163**
Inc/Dec of Cash	**504**	**342**	**-74**	**-407**	**751**	**174**	**2,081**	**1,141**
Opening Balance	915	1,419	1,761	1,759	1,322	2,094	2,268	4,349
Closing Balance	**1,419**	**1,761**	**1,686**	**1,351**	**2,074**	**2,268**	**4,349**	**5,490**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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