The Ramco Cements: Green Power Drives Structural Efficiency

Nov 05, 2026 | CMP: INR 814 | Target Price: INR 880

Expected Share Price Return: 8.5% I Dividend Yield: 0.3% I Potential Upside: 8.8%

Choice Institutional Equities

ADD

Sector View: Positive

Q2FY27 Result Update

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 / 712.0
Mkt Cap (Bn)	INR 192.4 / USD 2.0
Shares o/s (Mn)	236.3
3M Avg. Daily Volume	2,46,617

Change in Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	100.8	97.9	2.9	107.4	104.3	2.9
EBITDA	14.0	13.8	1.3	17.2	16.8	2.4
EBITDAM %	13.9	14.1	(21) bps	16.1	16.1	(8) bps
PAT	2.3	2.3	1.1	4.6	4.5	1.6
EPS (INR)	9.8	9.7	1.1	19.4	19.1	1.6

Actual vs CIE Estimate

INR Bn	Q2FY27A	CIE Estimate	Dev.%
Revenue	24.6	24.1	1.8
EBITDA	3.2	3.1	5.8
EBITDAM %	13.1	12.6	49 bps
PAT	0.4	0.3	10.0

Key Financials

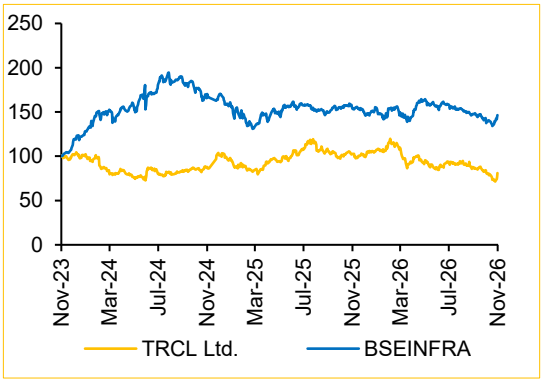
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	85.0	90.1	100.8	107.4	115.5
YoY (%)	(9.1)	6.1	11.8	6.5	7.5
EBITDA	12.3	14.4	14.0	17.2	19.7
EBITDAM %	14.5	16.0	13.9	16.1	17.0
Adj PAT	4.2	6.9	2.3	4.6	6.2
EPS (INR)	17.7	29.3	9.8	19.4	26.5
ROE %	5.6	8.5	2.8	5.2	6.6
ROCE %	4.5	5.7	5.1	7.3	8.5
EV/EBITDA	22.5	17.4	16.0	12.8	10.9
EV/IC	2.7	2.4	2.1	2.1	2.0

Shareholding Pattern (%)

	Sep-26	Jun-26	Mar-26
Promoters	42.55	42.55	42.55
FIIs	7.18	7.52	8.04
DIIs	30.06	29.50	28.92
Public	20.21	20.43	20.49

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	46.3	(12.0)	(6.2)
TRCL Ltd.	(19.0)	(6.8)	(20.8)



Stock correction offers entry opportunity amid capacity-led growth prospects

We **upgrade our rating on The Ramco Cements Ltd. (TRCL) to 'ADD' from 'SELL', with a target price of INR 880/share**, following a ~15% correction in the stock over the past three months, which offers a relatively favourable entry opportunity and improves the risk-reward profile. **As the company has not yet conducted its quarterly earnings call, our assessment is based on its press release and investor presentation**.

We expect **volume growth to remain the key driver of earnings**, supported by incremental capacity additions and improving capacity utilisation, which has reached at 72%. The planned expansion to **~31 MTPA by March 2027** should strengthen TRCL's regional presence, improve market reach and support operating leverage. **We estimate volume CAGR of 6.0% over FY26–29E.**

While elevated fuel and packaging cost are projected to remain near-term margin headwinds, we expect **gradual profitability improvement as input cost pressures moderate and pricing action gains traction**. Further, the higher contribution of 50% towards green power should support structural cost efficiencies and partially offset conventional power cost inflation.

However, we estimate **net cost escalation of ~INR 365/t in FY27E**, which is likely to weigh on EBITDA/t and restrict near-term margin expansion, despite an anticipated recovery in cement demand. Accordingly, the pace of earnings recovery will remain dependent on the company's ability to pass on higher cost and deliver operating efficiency.

We **estimate EBITDA CAGR of 11.0% over FY26–29E**, driven by **volume growth of 5.0%/6.0%/7.0% and realisation growth of 6.5%/0.5%/0.5% in FY27E/FY28E/FY29E**, respectively. We believe the planned capacity expansion, improving utilisation and higher green power contribution provide medium-term earnings visibility, while the recent stock correction offers a more favourable entry point.

We value TRCL based on an EV/CE methodology, assigning an FY28E EV/CE multiple of 1.8x, which yields a target price of INR 880/share.

Q2FY27 result: Better-than-expected numbers on all fronts

TRCL reported Q2FY27 **revenue and EBITDA** of INR 24,583 Mn (+10.0% YoY, +8.3% QoQ) and INR 3,230 Mn (-16.5% YoY, +5.1% QoQ), respectively, vs CIE estimate of INR 24,144 Mn and INR 3,052 Mn, respectively. Total **volume** for Q2 stood at 4.7 Mnt (vs CIE estimate of 4.8 Mnt), up 4.2% YoY and up 2.7% QoQ. PAT for the quarter came in at INR 382 Mn.

Blended Realisation/t came in at INR 5,186/t (+5.5% YoY and +5.5% QoQ), which was above CIE's estimate of INR 5,067/t. Total cost/t came in at INR 4,505/t (+10.9% YoY and +6.0% QoQ). As a result, **EBITDA/t** came in at INR 681/t, down 169/t YoY and up 16/t QoQ.

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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**

Pricing improvement remains gradual

- South India trade price increased 1% over June exit levels, while East India prices remained flat
- Premium product contribution in South India improved to 32% vs. 30% in Q2FY26, while East India witnessed a marginal moderation to 23%

Elevated fuel cost continues to pressure margin

- Blended fuel cost increased to INR 1.99/kcal in Q2FY27 (from INR 1.49/kcal in Q2FY26)
- Packing material cost remained elevated, with other expenditure/t increasing 7% YoY due to a 30% increase in packing material cost in 1HFY27

Capacity expansion to drive medium-term volume growth

- Targets cement capacity of ~31 MTPA by March 2027, supported by commissioning of Line-2 at Kolimigundla
- The 3.15 MTPA clinker unit at Kolimigundla is expected to be commissioned ahead of schedule, by December 2026
- The company has acquired 61% of mining land and 13% of factory land for its Karnataka greenfield project

Green power initiatives to support cost-optimisation

- Green power contribution increased to 50% of total power consumption in Q2FY27 (vs. 48% in Q2FY26)
- Green power share for H1FY27 improved to 44% (from 39% in H1FY26)
- Proposed commissioning of 15 MW WHRS at Kolimigundla alongside Line-2 is expected to further strengthen the company's green power mix

Higher borrowings and weak cash-generation remain monitorables

- Net debt increased to INR 39.2 Bn as of September 2026 (from INR 36.6 Bn in March 2026)
- FY27 capex is estimated at INR 8,000 Mn, with INR 3,730 Mn incurred in H1FY27
- Effective interest rate declined 37 bps YoY to 7.04% in H1FY27, providing some relief on finance cost

Mineral tax levy further impacts profitability

- The company face INR 330 Mn impact in Q2FY27 and INR 720 Mn in H1FY27 due to mineral-bearing land tax on limestone in Tamil Nadu
- The levy of INR 160/t of limestone has been disputed by the company following the MMDR Amendment Act, 2026

Exhibit 1: Better-than-expected numbers on all fronts

Particular	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Volumes (Mnt)	4.7	4.5	4.2	4.6	2.7
Revenues (INR Mn)	24,583	22,348	10.0	22,690	8.3
COGS	4,590	4,972	(7.7)	4,150	10.6
Employee Cost	1,532	1,448	5.8	1,519	0.8
Power and Fuel Cost	6,904	4,679	47.6	6,123	12.7
Freight Exp.	5,265	4,751	10.8	4,898	7.5
Other Exp	3,064	2,630	16.5	2,929	4.6
EBITDA (INR Mn)	3,230	3,869	(16.5)	3,071	5.1
EBITDA Margins (%)	13.1	17.3	(417) bps	13.5	(40) bps
Depreciation	1,903	1,823	4.3	1,899	0.2
EBIT (INR Mn)	1,327	2,045	(35.1)	1,173	13.1
EBIT Margin (%)	5.4	9.2	(376) bps	5.2	22.9 bps
Other Income	76	71	7.2	72	4.9
Interest	929	1114	(16.6)	956	(2.8)
Extraordinary Item	48	-	NA	126	NA
PBT	521	1,002	(48.0)	415	25.5
Tax	140	259	(46.2)	97	44.1
RPAT (INR Mn)	382	743	(48.6)	318	19.9
Basic EPS (INR)	1.6	3.1	(48.6)	1.3	19.9

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	5,104	5,129	5,155
YoY change (%)	(6.2)	(9.1)	3.8	6.5	0.5	0.5
COGS/t	934	936	1,020	995	975	979
Employee Cost/t	286	287	300	281	282	284
Power & Fuel Cost/t	1,388	1,129	1,098	1,373	1,359	1,332
Freight Expenses/t	1,062	1,061	1,054	1,106	1,095	1,084
Other Expenses/t	568	535	556	638	595	598
Total Cost/t	4,237	3,947	4,028	4,393	4,306	4,277
EBITDA/t	844	669	765	711	823	878
Revenue (INR Mn)	93,497	84,951	90,126	1,00,783	1,07,364	1,15,454
YoY change (%)	14.9	(9.1)	6.1	11.8	6.5	7.5
EBITDA (INR Mn)	15,530	12,319	14,382	14,039	17,233	19,660
YoY change (%)	31.4	(20.7)	16.8	(2.4)	22.8	14.1
PAT (INR Mn)	3,950	4,174	6,936	2,324	4,585	6,248

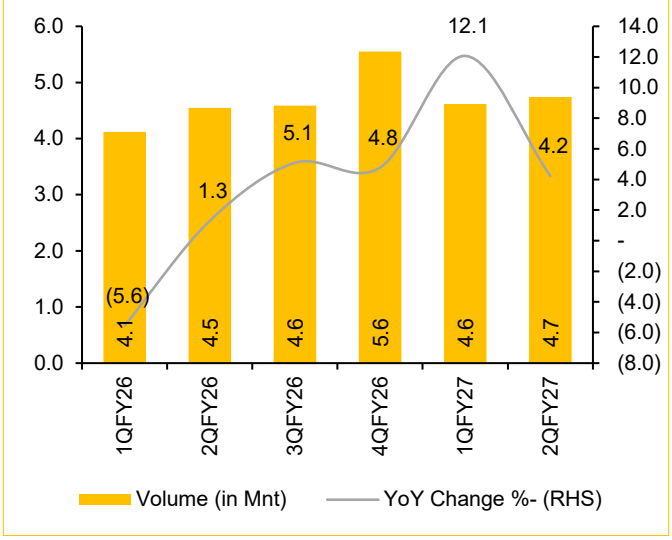
Source: TRCL, Choice Institutional Equities

Exhibit 3: EV/CE valuation framework

INR Mn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
ROCE	5.9	7.5	4.5	5.7	5.1	7.3	8.5
EV	2,19,582	2,36,745	2,76,736	2,50,647	2,24,826	2,20,696	2,14,558
Capital Employed	1,11,467	1,18,856	1,19,710	1,16,701	1,20,106	1,22,560	1,25,977
EV/CE	**2.0**	**2.0**	**2.3**	**2.1**	**1.9**	**1.8**	**1.7**
Target EV/CE					**1.8**	**1.8**	**1.8**
Target EV					**2,20,995**	**2,25,511**	**2,31,797**
Gross Debt					37,521	36,521	34,521
Cash & Equivalents					15,195	19,046	24,070
Net Debt					**22,326**	**17,475**	**10,450**
LT Provision					1,046	1,046	1,046
Equity Value					**1,97,624**	**2,06,991**	**2,20,301**
Equity Value per share					**837**	**880**	**933**
1-yr forward TP (INR/sh)						**880**	

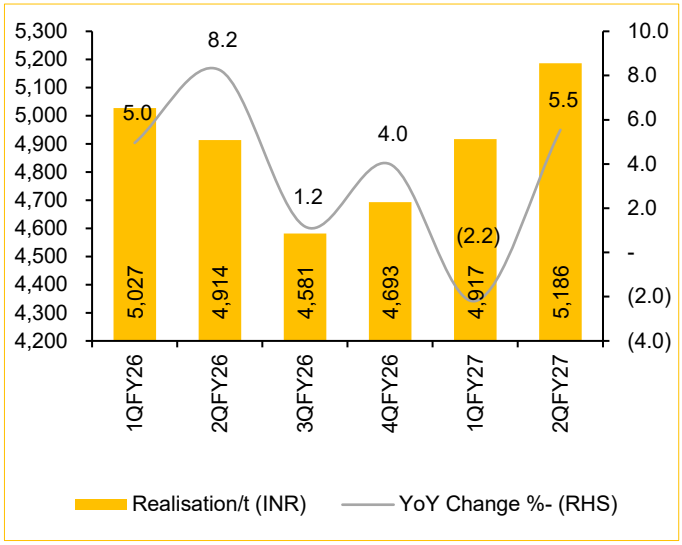
Source: TRCL, Choice Institutional Equities

Q1 volume came in line with expectation



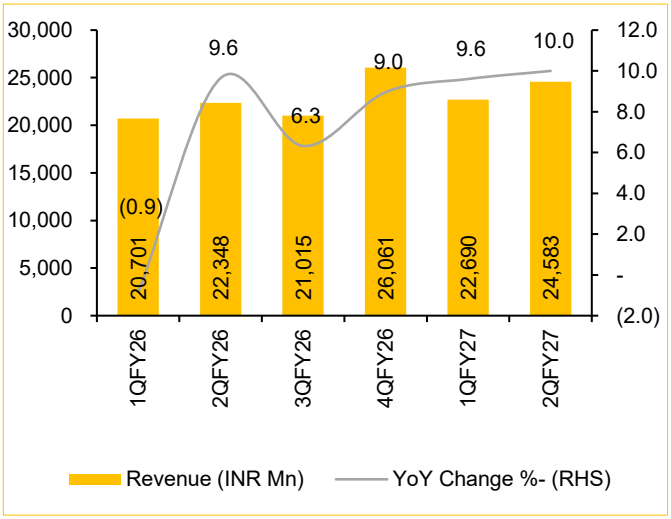
Source: TRCL, Choice Institutional Equities

Better pricing scenario in this quarter



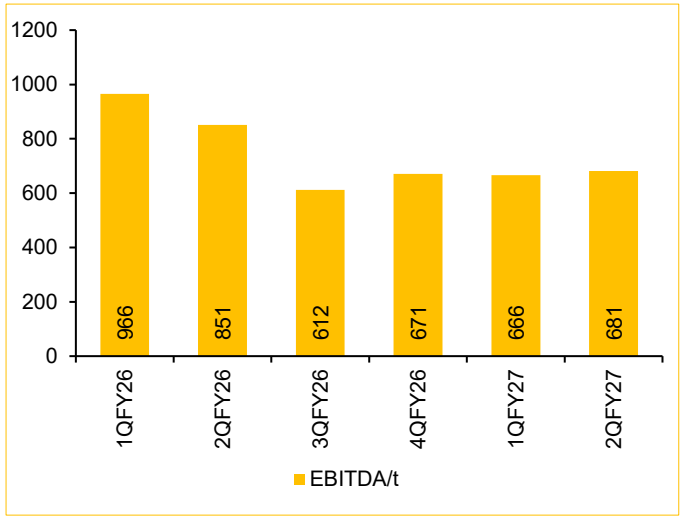
Source: TRCL, Choice Institutional Equities

Higher volume and realisation support revenue growth



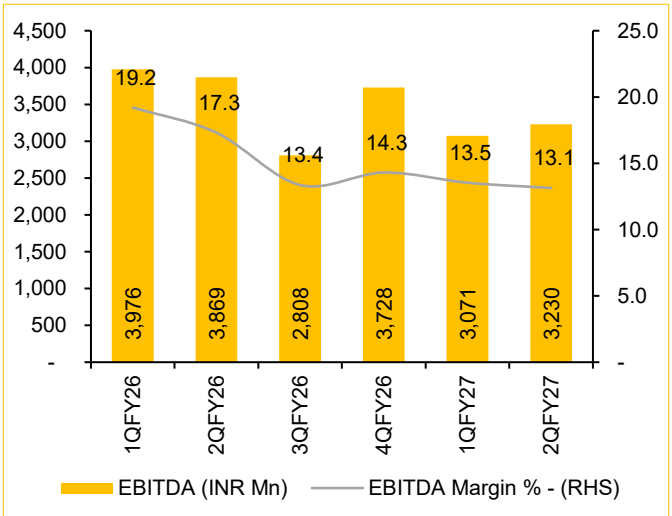
Source: TRCL, Choice Institutional Equities

Higher operating expenses impacted EBITDA/t



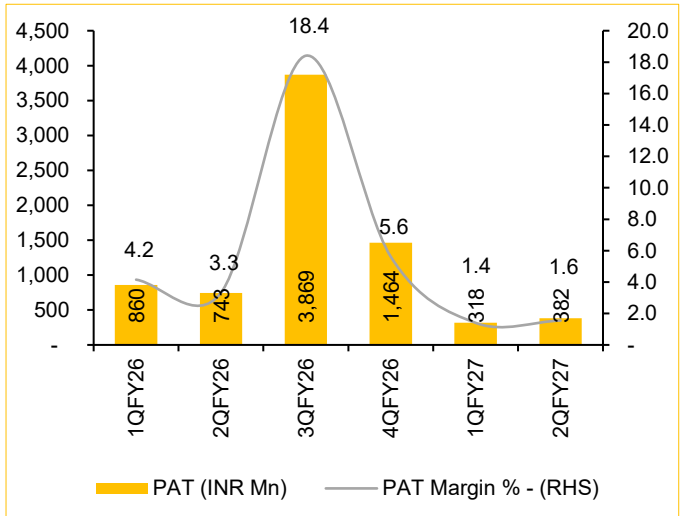
Source: TRCL, Choice Institutional Equities

EBITDA margin declined by 417 bps YoY



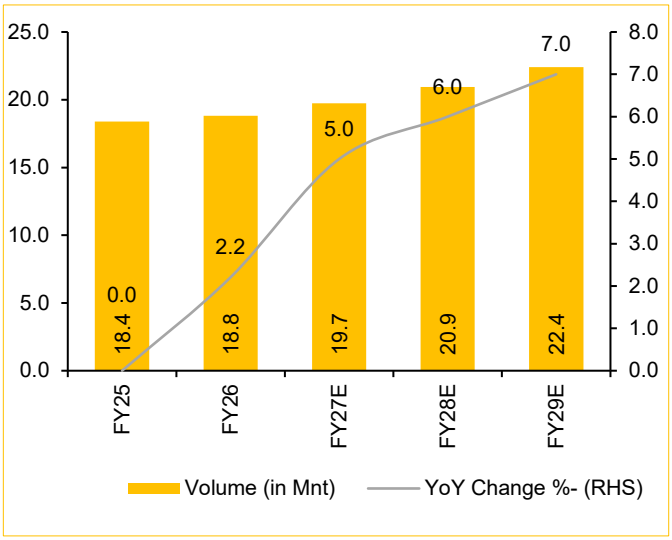
Source: TRCL, Choice Institutional Equities

PAT is under pressure on a YoY basis



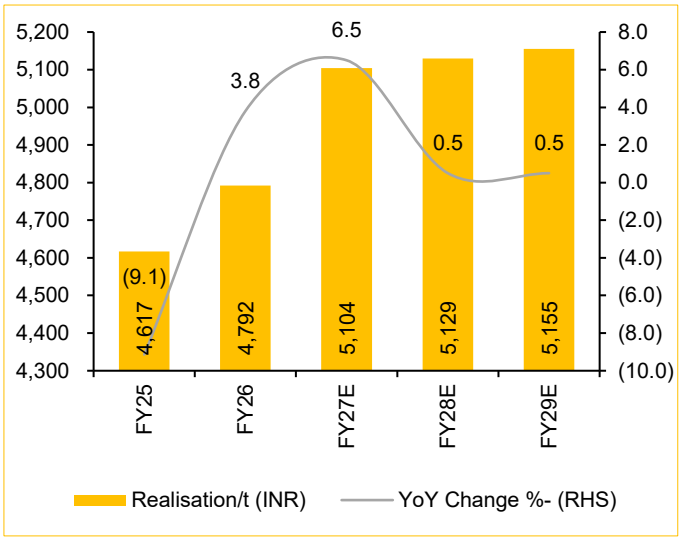
Source: TRCL, Choice Institutional Equities

Volume projected to increase 20.9 Mnt by FY28E



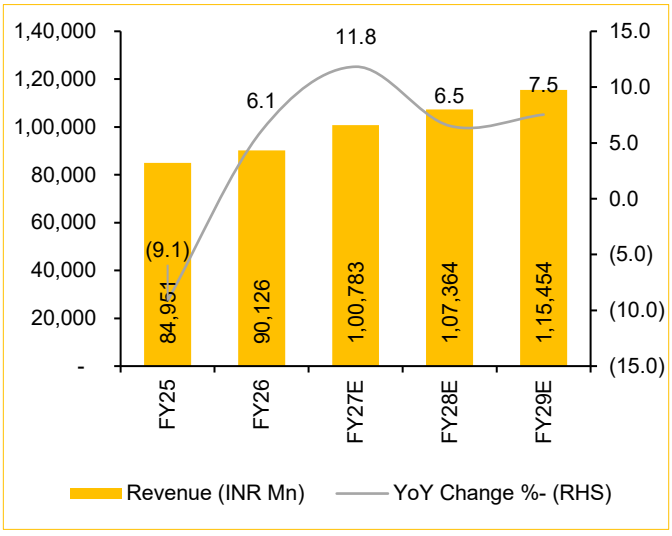
Source: TRCL, Choice Institutional Equities

Realisation/t (INR) anticipated to improve



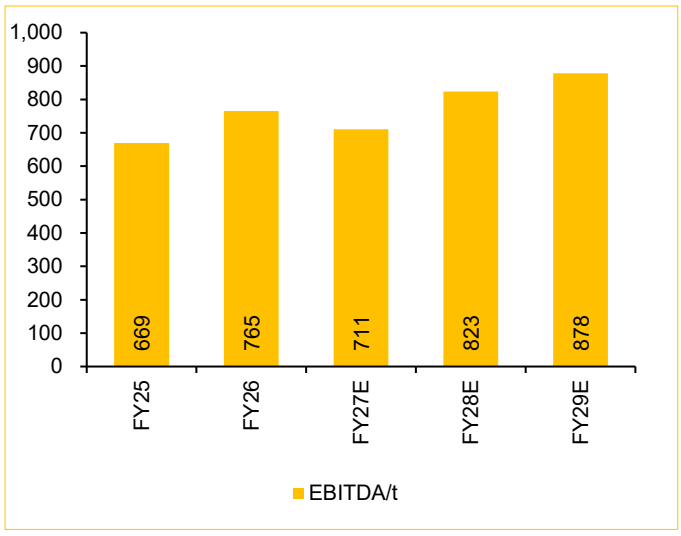
Source: TRCL, Choice Institutional Equities

Revenue growth backed by better pricing



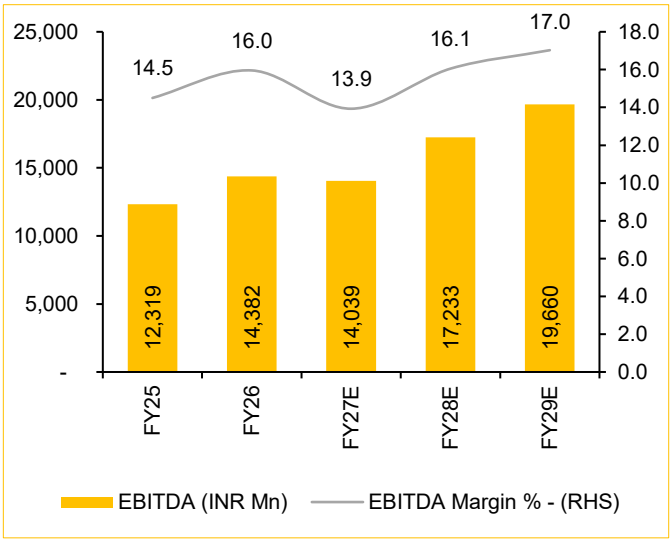
Source: TRCL, Choice Institutional Equities

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



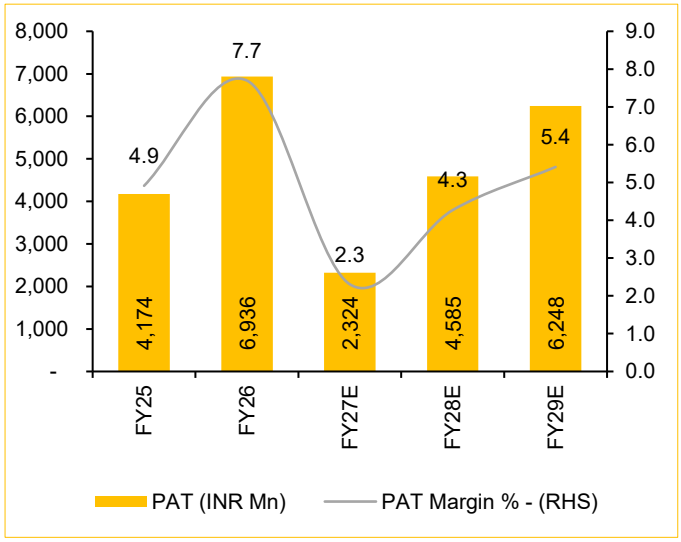
Source: TRCL, Choice Institutional Equities

EBITDA expected to expand CAGR of 11.0% 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	1,00,783	1,07,364	1,15,454
Gross Profit	67,734	70,950	81,130	86,965	93,518
EBITDA	12,319	14,382	14,039	17,233	19,660
Depreciation	6,912	7,362	7,661	7,960	8,400
EBIT	5,407	7,020	6,378	9,273	11,260
Other Income	440	434	485	516	555
Interest Expense	4,588	4,194	3,752	3,652	3,452
PBT	4,657	8,792	3,111	6,138	8,363
Reported PAT	4,174	6,936	2,324	4,585	6,248
EPS (INR)	17.7	29.3	9.8	19.4	26.5

x	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenues	(9.1)	6.1	11.8	6.5	7.5
EBITDA	(20.7)	16.8	(2.4)	22.8	14.1
PAT	5.7	66.2	(66.5)	97.3	36.3
Margins					
Gross Profit Margin	79.7	78.7	80.5	81.0	81.0
EBITDA Margin	14.5	16.0	13.9	16.1	17.0
PAT Margin	4.9	7.7	2.3	4.3	5.4
Profitability					
Return On Equity (ROE)	5.6	8.5	2.8	5.2	6.6
Return On Invested Capital (ROIC)	4.7	4.9	5.2	7.2	8.6
Return On Capital Employed (ROCE)	4.5	5.7	5.1	7.3	8.5
Financial Leverage					
OCF/EBITDA (x)	1.1	1.1	1.0	0.9	0.9
OCF / IC (%)	13.5	15.3	12.6	14.7	16.5
EV/EBITDA (x)	22.5	17.4	16.0	12.8	10.9
Earnings					
EPS (INR)	17.7	29.3	9.8	19.4	26.5
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)

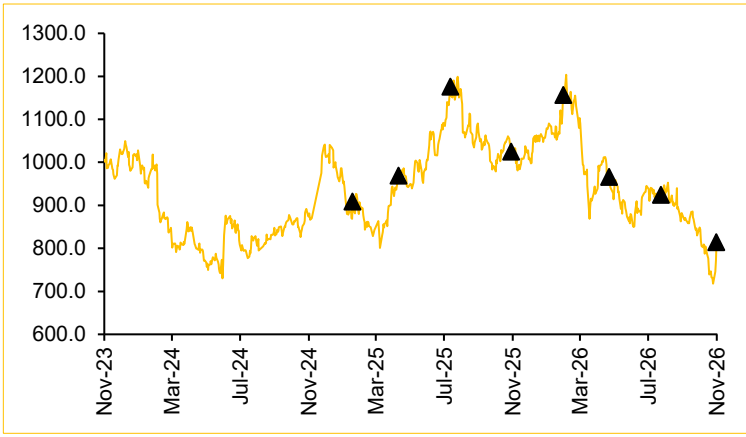
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	74,938	81,424	83,748	88,332	94,580
Borrowings	46,521	38,521	37,521	36,521	34,521
Deferred Tax	10,759	12,136	12,136	12,136	12,136
Other Liabilities & Provisions	22,174	22,734	22,734	22,734	22,734
Total Net Worth & Liabilities	**1,54,392**	**1,54,815**	**1,56,139**	**1,59,724**	**1,63,971**
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	3,112	6,242	10,380
Loans & Other Assets	6,041	6,927	6,927	6,927	6,927
Net Working Capital	8,021	6,210	6,351	6,765	7,275
Total Assets	**1,54,392**	**1,54,815**	**1,56,139**	**1,59,724**	**1,63,971**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	14,022	16,111	13,596	15,782	17,590
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	48.8	66.2	74.3
EBIT Margin (%)	6.4	7.8	6.3	8.6	9.8
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**	**2.8**	**5.2**	**6.6**

Source: TRCL, Choice Institutional Equities

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
Nov 05, 2026	ADD	880

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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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