

The Ramco Cements: Maintain 'Sell' on Weak Margin Outlook

May 25, 2026 | CMP: INR 922 | Target Price: INR 860

Expected Share Price Return: (6.7)% | Dividend Yield: 0.2% | Potential Upside: (6.5)%

SELL

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	TRCL IN EQUITY
Face Value (INR)	1.0
52-week High/Low (INR)	1,214.0/860.2
Mkt Cap (Bn)	INR 215.7 / USD 2.3
Shares o/s (Mn)	236.3
3M Avg. Daily Volume	2,46,614

Change in Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	97.0	98.5	(1.5)	103.3	104.1	(0.7)
EBITDA	14.2	15.1	(5.9)	17.5	17.9	(2.3)
EBITDAM %	14.7	15.4	(68) bps	16.9	17.2	(27) bps
PAT	2.4	2.6	(7.4)	4.8	4.8	(1.3)
EPS (INR)	10.4	11.2	(7.4)	20.2	20.5	(1.3)

Actual vs CIE Estimation

INR Bn	Q4FY26A	CIE Estimation	Dev. %
Revenue	26.1	26.3	(1.0)
EBITDA	3.7	4.5	(17.2)
EBITDAM %	14.3	17.1	(281) bps
PAT	1.5	1.7	(14.3)

Key Financials

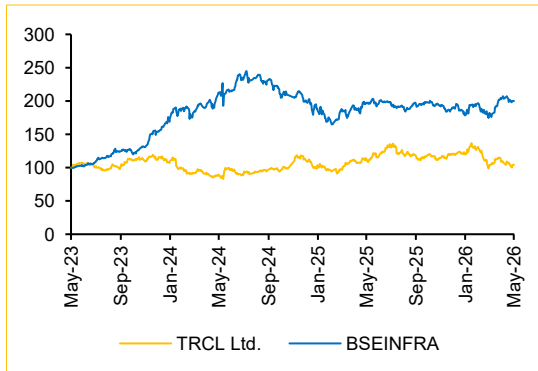
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	85.0	90.1	97.0	103.3	111.1
YoY (%)	(9.1)	6.1	7.6	6.5	7.5
EBITDA	12.3	14.4	14.2	17.5	19.9
EBITDAM %	14.5	16.0	14.7	16.9	17.9
Adj PAT	4.2	6.9	2.5	4.8	6.5
EPS (INR)	17.7	29.3	10.4	20.2	27.4
ROE %	5.6	8.5	2.9	5.4	6.8
ROCE %	4.5	5.7	5.3	7.4	8.7
EV/EBITDA	22.5	17.4	17.5	13.9	11.9
EV/IC	2.7	2.4	2.3	2.3	2.2

Shareholding Pattern (%)

	Mar-26	Dec-25	Sep-25
Promoters	42.55	42.55	42.55
FIIs	8.04	7.98	8.15
DIIIs	28.92	28.15	28.48
Public	20.49	21.32	20.82

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	99.9	(6.0)	2.1
TRCL Ltd.	4.4	18.2	(8.6)


Ashutosh Murarka

Email: ashutosh.murarka@choiceindia.com

Ph: +91 22 6707 9521

Cost Inflation Dampens Earnings Outlook

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

Our revised target price factors in a **sharp rise in cement cost, materially higher than peer expectation**, primarily due to elevated fuel price amid ongoing geopolitical uncertainty. Management has guided for an **increase of ~INR 500/t in fuel cost, ~INR 120/t rise in packing material cost** owing to higher polymer price and **~INR 50/t increase in logistics cost in the wake of diesel price hike**. While the adverse effect of **higher packing and diesel cost is projected to reflect from Q1FY27, the full setback of elevated fuel cost is forecast to be visible from Q2FY27**. However, positive pricing momentum will offset some of the impact of the cost increase.

Accordingly, we estimate a **net cost escalation of ~INR 205/t**, which is projected to moderately pressure FY27E EBITDA/t.

In addition, the **stock currently trades at an FY28E EV/EBITDA multiple of 13.9x, which we view as expensive, as compared to peers**, especially considering TRCL's relatively weaker return ratios. The company balance sheet also remains stretched, with FY26 Net Debt/EBITDA at 2.47x, limiting financial flexibility and **reducing scope for meaningful improvement in return metrics**. In our view, such leverage levels, coupled with volatile profitability, may remain a key concern for investors.

We expect TRCL's EBITDA to expand at a CAGR of 11.5% over FY26–29E, supported by our estimated volume growth of 4.0%/6.0%/7.0% and realisation growth of 3.5%/0.5%/0.5% across FY27E/FY28E/FY29E, respectively.

We value TRCL using our EV/CE methodology and assign an FY28E EV/CE multiple of 1.8x, arriving at a revised **target price of INR 860/share**. At this target price, the stock would continue to trade at an FY28E EV/EBITDA multiple of 13.9x, which, in our view, **remains expensive for a cement company of this scale**.

Q4FY26 result: Earnings fell short of expectation

TRCL reported Q4FY26 **revenue and EBITDA** of INR 26,061 Mn (+9.0% YoY, +24.0% QoQ) and INR 3,728 Mn (-1.2% YoY, +11.1% QoQ), respectively, vs CIE estimate of INR 26,325 Mn and INR 4,55 Mn, respectively. Total **volume** for Q4 stood at 5.6 Mnt (vs CIE estimate 5.6 Mnt), up 4.8% YoY and up 21.0% QoQ. In FY26, TRCL earned INR 5,740 Mn as profit from the sale of land. Further, in view of the change in definition of wages under the new Labour Codes, 2025, the company expensed INR 200 Mn. PAT for the quarter reached INR 1,464 Mn.

Blended Realisation/t came in at INR 4,693/t (+4.0% YoY and +2.4% QoQ), which was in line with CIE's estimate of INR 4,664/t. Total cost/t came in at INR 4,022/t (+2.9% YoY and +1.3% QoQ). As a result, **EBITDA/t** came in at INR 671/t, up 66/t YoY and down 59/t QoQ.

Detailed Commentary on Result

Specific Cost and Regulatory Drivers

- **Impact of new taxes:** A significant cost headwind was the **Mineral Bearing Land Tax (MBLT)** introduced in Tamil Nadu in April 2025. This levy of **INR 160/t of limestone** added approximately **INR 86/t** to the variable cost of cement
- **Labour Code Expenses:** Due to the **new Labour Codes of 2025**, the company incurred a one-time exceptional expense of **INR 200 Mn** related to past service costs for gratuity and compensated absence
- **Interest saving:** Interest cost fell from INR 4,590 Mn to **INR 4,190 Mn**, driven by a combination of **repo rate cut** and the strategic repayment of borrowings during the fiscal year

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

Operational and Asset Efficiency

- **Fuel mix strategy:** The company significantly shifted its energy mix, reducing **petcoke usage to 47%** (down from 63% in FY25). While the cost per Kcal rose slightly from INR 1.53 to **INR 1.59**, total power and fuel cost per ton decreased due to better efficiency
- **Infrastructure improvements:** Depreciation increased to INR 7,360 Mn following the commissioning of new facilities, including a **Waste Heat Recovery System (WHRS)** at RR Nagar and a **railway siding** at Kolimigundala
- **Clinker efficiency:** There was a marginal improvement in the **clinker conversion ratio**, moving from 1.42 to **1.43**, which assisted in overall cost management

Immediate price hikes: In April 2026, the company successfully implemented price increases of **INR 15 per bag** in the trade segment and **INR 25 per bag** in the non-trade segment compared to March 2026 exit prices

Leverage and Debt Profile

- **Improved debt metrics:** Beyond the absolute reduction in debt, the company's financial health strengthened as the **net debt-to-EBITDA ratio** improved from 3.51x to **2.47x**
- **Reduced cost of debt:** The average cost of debt decreased from 7.90% in FY25 to **7.29%** in FY26

Market Dynamics and Short-term Outlook

- **Immediate price hike:** In last month, the company increased price by **INR 15 per bag** in the trade segment and **INR 25 per bag** in the non-trade segment as compared to March 2026 exit prices
- **Election impact:** Cement demand last month was noted as "muted" specifically due to state election held in **Tamil Nadu, Kerala, and West Bengal**
- **Deferred fuel impact:** While diesel and packing material cost increases will hit in Q1FY27, the full impact of higher fuel price is not expected until **Q2FY27** due to the company's existing fuel inventory
- **Capex:** The company incurred INR 9,970 Mn in capital expenditure in FY26 and has provided a **capex guidance of INR 8,000 Mn for FY27E**

Exhibit 1: Earnings fell short of expectation

Particular	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volumes (Mnt)	5.6	5.3	4.8	4.6	21.1
Revenues (INR Mn)	26,061	23,919	9.0	21,015	24.0
COGS	6,130	5,492	11.6	4,486	36.7
Employee Cost	1,426	1,235	15.4	1,350	5.6
Power and Fuel Cost	5,953	5,448	9.3	4,990	19.3
Freight Exp.	5,973	5,651	5.7	4,815	24.0
Other Exp	2,851	2,886	(1.2)	2,565	11.1
EBITDA (INR Mn)	3,728	3,208	16.2	2,808	32.8
EBITDA Margins (%)	14.3	13.4	89 bps	13.4	94 bps
Depreciation	1,871	1,821	2.7	1,839	1.7
EBIT (INR Mn)	1,857	1,387	33.9	969	91.7
EBIT Margin (%)	7.1	5.8	133 bps	4.6	251.5
Other Income	122	130	(5.9)	176	(31.0)
Interest	952	1,133	(16.0)	1,080	(11.8)
Extraordinary Item	742	108	NA	4,791	NA
PBT	1,769	492	259.6	4,856	(63.6)
Tax	305	183	66.9	987	(69.1)
RPAT (INR Mn)	1,464	309	373.4	3,869	(62.2)
Basic EPS (INR)	6.2	1.3	373.4	16.4	(62.2)

Source: TRCL, Choice Institutional Equities

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

Particulars (INR)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Volume (Mnt)	18.4	18.4	18.8	19.6	20.7	22.2
YoY change (%)	22.5	0.0	2.2	4.0	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	1,042	1,047	1,052
Employee Cost/t	286	287	300	290	274	276
Power & Fuel Cost/t	1,388	1,129	1,098	1,175	1,152	1,129
Freight Expenses/t	1,062	1,061	1,054	1,106	1,090	1,073
Other Expenses/t	568	535	556	620	578	581
Total Cost/t	4,237	3,947	4,028	4,233	4,141	4,111
EBITDA/t	844	669	765	728	844	899
Revenue (INR Mn)	93,497	84,951	90,126	97,011	1,03,346	1,11,133
YoY change (%)	14.9	(9.1)	6.1	7.6	6.5	7.5
EBITDA (INR Mn)	15,530	12,319	14,382	14,230	17,503	19,944
YoY change (%)	31.4	(20.7)	16.8	(1.1)	23.0	13.9
PAT (INR Mn)	3,950	4,174	6,936	2,453	4,772	6,475

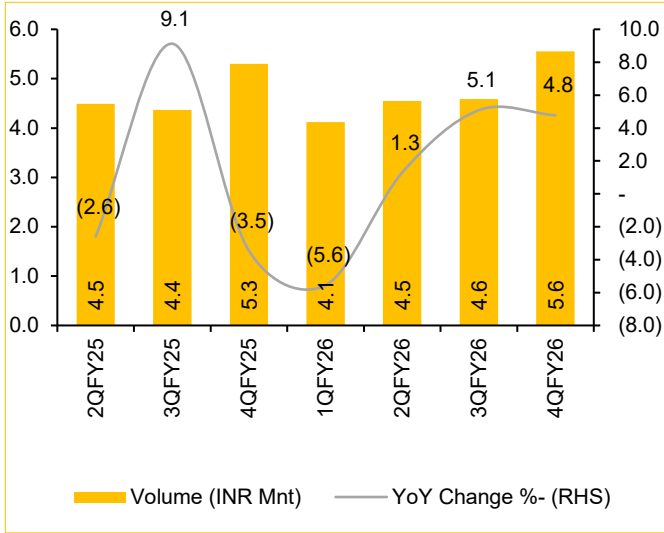
Source: TRCL, Choice Institutional Equities

Exhibit 3: EV/CE valuation framework

INR Mn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
ROCE	5.9	7.5	4.5	5.7	5.3	7.4	8.7
EV	2,19,582	2,36,745	2,76,736	2,50,647	2,16,307	2,21,010	2,29,333
Capital Employed	1,11,467	1,18,856	1,19,710	1,16,701	1,20,171	1,22,784	1,27,407
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					2,16,307	2,21,010	2,29,333
Gross Debt					37,521	36,521	35,521
Cash & Equivalents					15,148	19,175	25,272
Net Debt					22,372	17,345	10,249
LT Provision					1,046	1,046	1,046
Equity Value					1,92,890	2,02,620	2,18,039
Equity Value per share					817	860	924
1-yr forward TP (Rs/sh)						860	

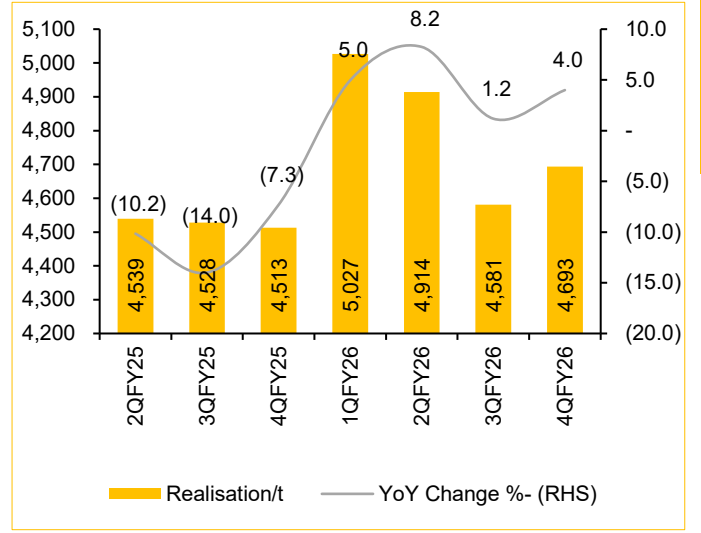
Source: TRCL, Choice Institutional Equities

Q4 volume in line with expectation



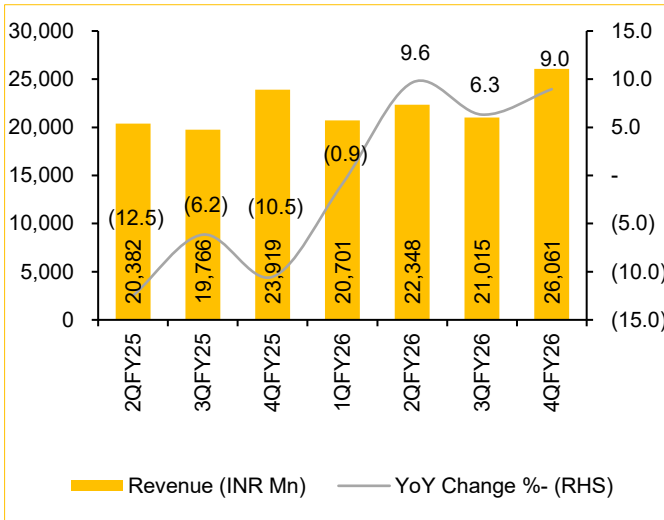
Source: TRCL, Choice Institutional Equities

Better pricing scenario, both QoQ and YoY



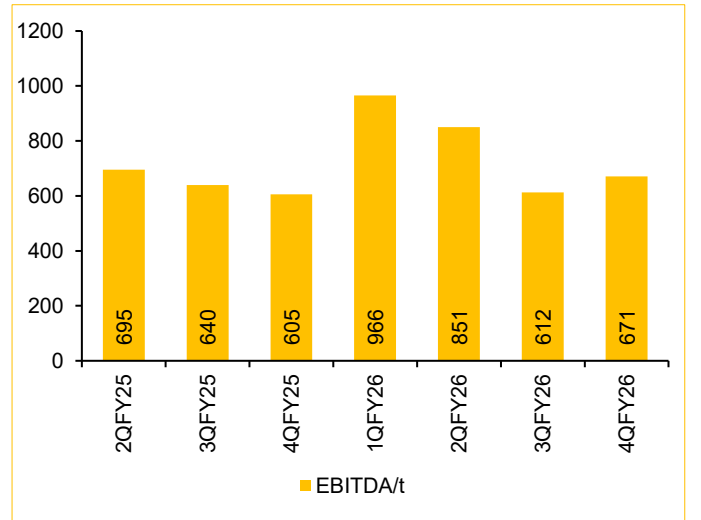
Source: TRCL, Choice Institutional Equities

Higher volume and realisation supported revenue growth



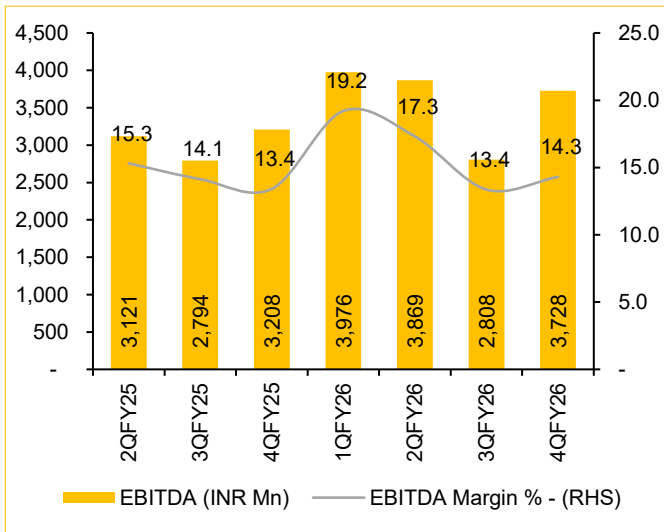
Source: TRCL, Choice Institutional Equities

EBITDA/t improved by 66/t YoY



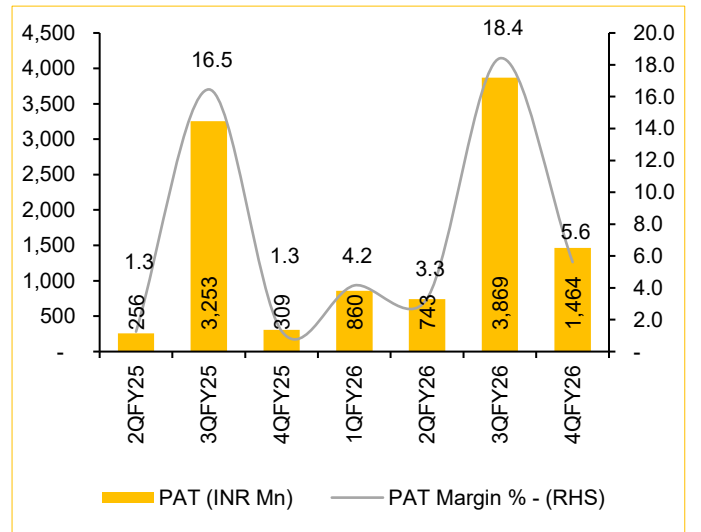
Source: TRCL, Choice Institutional Equities

EBITDA margin improved by 89 bps YoY



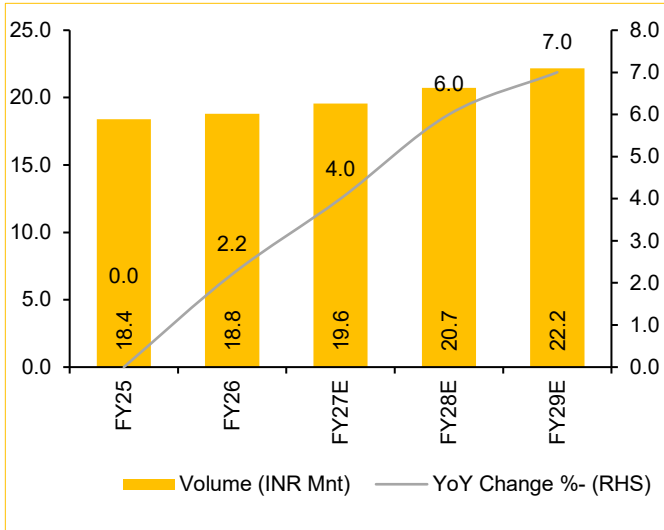
Source: TRCL, Choice Institutional Equities

PAT grew YoY owing to an exceptional item



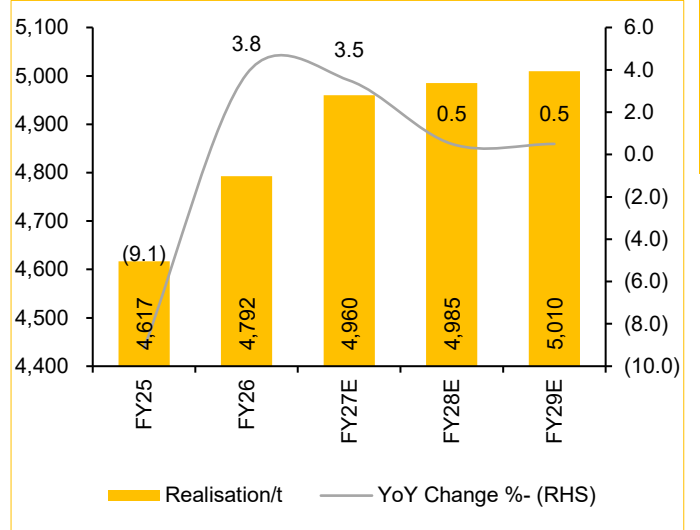
Source: TRCL, Choice Institutional Equities

Volume projected to increase to 20.7 Mnt by FY28E



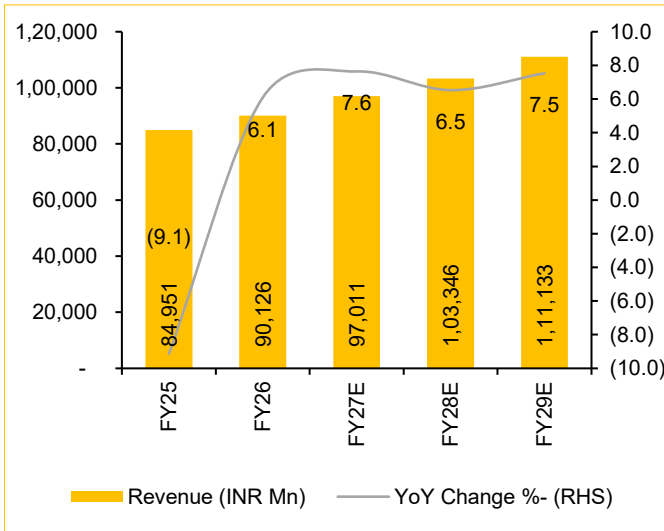
Source: TRCL, Choice Institutional Equities

Realisation/t anticipated to improve



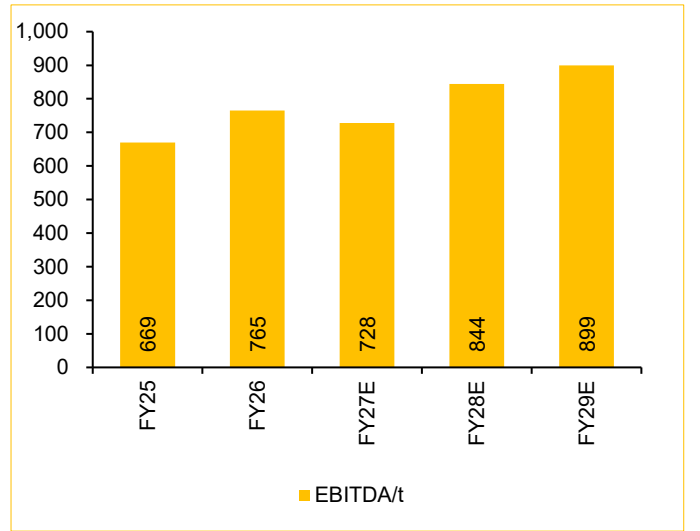
Source: TRCL, Choice Institutional Equities

Revenue growth is slower than peers



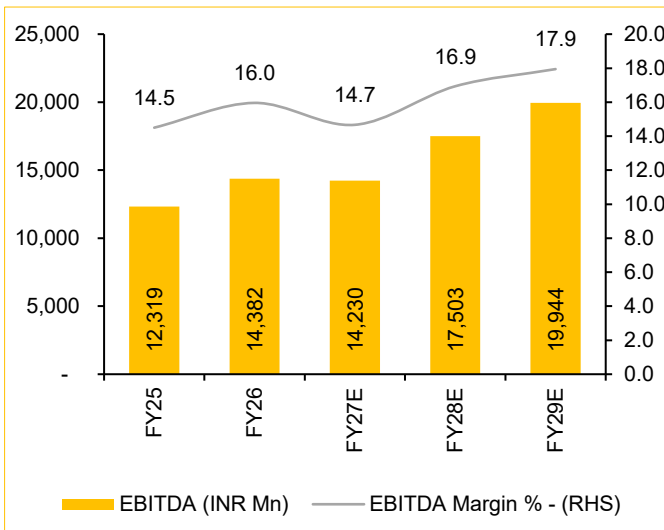
Source: TRCL, Choice Institutional Equities

Higher total cost/t will hit EBITDA/t for FY27E



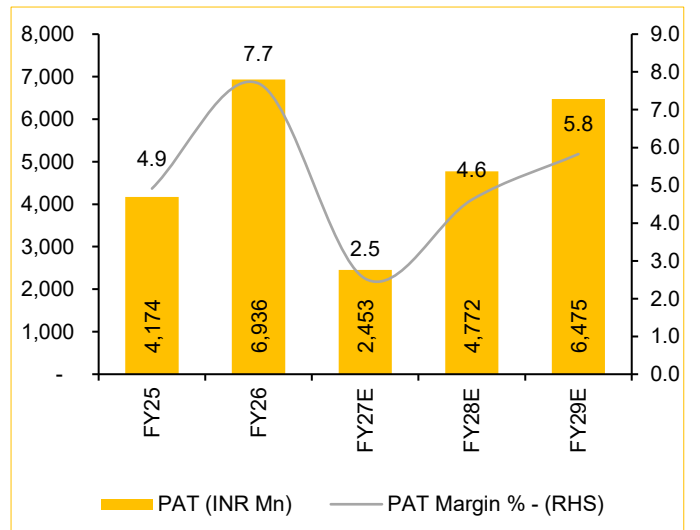
Source: TRCL, Choice Institutional Equities

EBITDA expected to expand CAGR of 11.5% 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	97,011	1,03,346	1,11,133
Gross Profit	67,734	70,950	76,639	81,643	87,795
EBITDA	12,319	14,382	14,230	17,503	19,944
Depreciation	6,912	7,362	7,661	7,960	8,259
EBIT	5,407	7,020	6,570	9,544	11,686
Other Income	440	434	467	497	535
Interest Expense	4,588	4,194	3,752	3,652	3,552
PBT	4,657	8,792	3,284	6,389	8,668
Reported PAT	4,174	6,936	2,453	4,772	6,475
EPS (INR)	17.7	29.3	10.4	20.2	27.4

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenues	(9.1)	6.1	7.6	6.5	7.5
EBITDA	(20.7)	16.8	(1.1)	23.0	13.9
PAT	5.7	66.2	(64.6)	94.5	35.7
Margins					
Gross Profit Margin	79.7	78.7	79.0	79.0	79.0
EBITDA Margin	14.5	16.0	14.7	16.9	17.9
PAT Margin	4.9	7.7	2.5	4.6	5.8
Profitability					
Return On Equity (ROE)	5.6	8.5	2.9	5.4	6.8
Return On Invested Capital (ROIC)	4.7	4.9	5.3	7.4	8.9
Return On Capital Employed (ROCE)	4.5	5.7	5.3	7.4	8.7
Financial Leverage					
OCF/EBITDA (x)	1.1	1.1	1.0	0.9	0.9
OCF / IC (%)	13.5	15.3	13.0	15.0	16.8
EV/EBITDA (x)	22.5	17.4	17.5	13.9	11.9
Earnings					
EPS (INR)	17.7	29.3	10.4	20.2	27.4
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

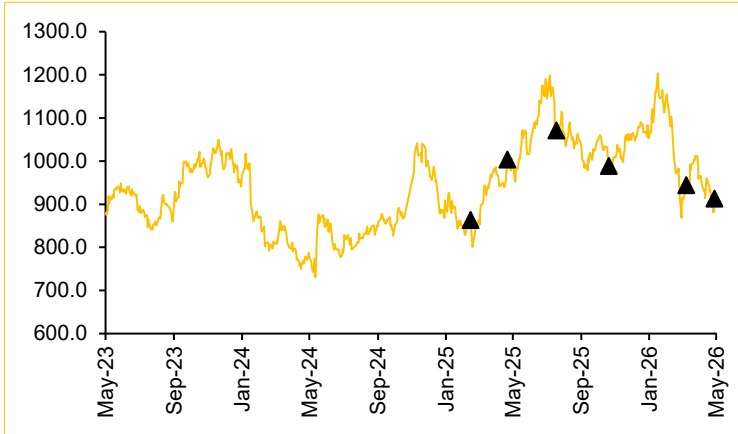
Balance Sheet (Standalone in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	74,938	81,424	83,877	88,649	95,124
Borrowings	46,521	38,521	37,521	36,521	35,521
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	1,56,268	1,60,040	1,65,516
Net Block	1,23,378	1,29,154	1,29,494	1,29,534	1,29,275
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	3,479	6,812	12,055
Loans & Other Assets	6,041	6,927	6,927	6,927	6,927
Net Working Capital	8,021	6,210	6,113	6,512	7,003
Total Assets	1,54,392	1,54,815	1,56,268	1,60,040	1,65,516

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	14,022	16,111	13,963	15,985	17,795
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)	(4,552)

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	50.0	66.9	74.2
EBIT Margin (%)	6.4	7.8	6.8	9.2	10.5
Asset Turnover (x)	0.6	0.6	0.6	0.6	0.7
Equity Multiplier (x)	2.1	1.9	1.9	1.8	1.7
ROE (%)	5.6	8.5	2.9	5.4	6.8

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

Institutional Research Team

Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Amrish Shah	Analyst - Power	amrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	Bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmhatt	Analyst – Realty & Building Materials	fenil.brahmhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

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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