05 November 2026
2QFY27 Results Update | Sector: Cement

The Ramco Cements

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	TRCL IN
Equity Shares (m)	236
M.Cap.(INRb)/(USDb)	191.8 / 2
52-Week Range (INR)	1215 / 711
1, 6, 12 Rel. Per (%)	-12/-13/-17
12M Avg Val (INR M)	266

Financial Snapshot (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	90.1	102.0	110.2
EBITDA	14.4	14.2	17.5
Adj. PAT	2.5	2.3	4.7
EBITDA Margin (%)	16.0	13.9	15.9
Adj. EPS (INR)	10.6	9.7	19.8
EPS Gr. (%)	170.8	-8.5	103.9
BV/Sh. (INR)	345	352	369
Ratios			
Net D:E	0.4	0.4	0.3
RoE (%)	3.2	2.8	5.5
RoCE (%)	4.9	4.2	6.0
Payout (%)	8.5	0.0	0.0
Valuations			
P/E (x)	76.5	83.6	41.0
P/BV (x)	2.4	2.3	2.2
EV/EBITDA(x)	15.2	15.5	12.5
EV/ton (USD)	87	74	74
Div. Yield (%)	0.3	0.0	0.0
FCF Yield (%)	3.2	3.3	4.9

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	42.6	42.6	42.6
DII	33.4	32.9	31.9
FII	7.2	7.5	8.2
Others	16.8	17.0	17.4

FII Includes depository receipts

CMP: INR812 TP: INR850 (+5%) Neutral

Beat estimates; higher realization/volume drive performance

Strong volume growth; non-core asset monetization on track

- The Ramco Cements' (TRCL) 2QFY27 performance was above estimates, led by higher-than-estimated volume/realization. EBITDA declined ~17% YoY to INR3.2b (38% beat). EBITDA/t declined ~23% YoY to INR653 (est. INR488). OPM dipped 4.2pp YoY to ~13% (vs. estimated ~10%). Adj. PAT was down 53% YoY at INR347m (vs. our estimated net loss of INR279m).
- Management indicated that sales volumes were significantly higher in the south region vs. east, which supported higher blended realization. Cement prices have increased across south and east regions in Oct'26. Fuel prices are significantly higher; hence, it is maintaining lower fuel inventory and awaiting correction in fuel prices before replenishing fuel inventory. Capacity is targeted to reach 31mtpa by Mar'27, with Kolimigundala Line-2 and clinker unit expected by Dec'26.
- We increase our EBITDA estimates by ~13%/10% for FY27/FY28E, considering improvement in profitability. We value the stock at 13x FY28E EV/EBITDA to arrive at a TP of INR850. **Reiterate Neutral.**

Volume up ~9% YoY; realization/t up ~1% YoY (+3% vs. est.)

- Revenue/EBITDA/adj. PAT stood at INR24.6b/INR3.2b (+10%/-17% YoY and +6%/+38%) in 2QFY27. Adj. PAT declined ~53% YoY to INR347m (vs. est. net loss of INR279m). Sales volume grew ~9% YoY to 4.94mt (+3% vs. est.). Realization/t was up ~1% YoY/QoQ (each) at INR4,972/t (+3% vs. est.).
- Opex/t was up 6% YoY (~1% below estimates), led by 10%/7%/2% increase in variable cost/other/freight expenses per ton. Employee expenses/t declined ~3% YoY. OPM dipped 4.2pp YoY to ~13%, and EBITDA/t declined ~23% YoY to INR653. Depreciation increased ~4% YoY, while interest costs declined ~17% YoY. Other income was up ~7% YoY.
- In 1HFY27, revenue/EBITDA/PAT stood at INR47.3b/INR6.3b/INR568m (+10%/-20%/-65% YoY). OPM contracted 4.9pp YoY to ~13%. EBITDA/t declined ~27% YoY to INR659. OCF stood at INR2.7b vs. INR6.5b in 1HFY26. Capex stood at INR3.7b vs. INR6.0b in 1HFY26. Net cash outflow stood at INR1.0b vs. FCF at INR451m in 1HFY26.

Highlights from the management commentary

- Cement capacity utilization stood at 72% vs. 71%/70% in 2QFY26/1QFY27. Volume share from south stood at ~83% and from east at ~17%.
- Blended fuel consumption cost was USD140/t (INR1.99/kcal) vs. USD122/ USD127 (INR1.49/INR1.85 per kcal) in 2QFY26/1QFY27.
- Capex during 2QFY27/1HFY27 stood at INR2.0b/INR3.7b. FY27 capex guided at INR8b.

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View and valuation

- TRCL's operating performance was supported by higher cement volumes and improved realizations, alongside strong construction chemicals growth. Near-term profitability is likely to remain impacted by high coal costs. Capacity expansion to 31mtpa by Mar'27, Kolimigundala commissioning and further non-core asset monetization remain key monitorables.
- We estimate a CAGR of ~11%/10%/37% in revenue/EBITDA/PAT over FY26-28. We estimate a volume CAGR of ~7% over FY26-28. Further, we estimate EBITDA/t of INR700/INR804 in FY27/FY28 vs. INR765 in FY26. Net debt is likely to decline to INR29.1b by FY28E from INR39.2b as of Sep'26, backed by disciplined capex and monetization of non-core assets. The net debt-to-EBITDA ratio is estimated to be 1.7x in FY28E vs. 3.1x as of Sep'26 (TTM).
- The stock is trading fairly at 15x/13x FY27E/FY28E EV/EBITDA. We value the stock at 13x FY28E EV/EBITDA to arrive at our TP of INR850. **Reiterate Neutral.**

Quarterly Performance **(INR b)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27 2QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Sales volume (m ton)	4.12	4.55	4.59	5.55	4.62	4.94	4.85	5.91	18.81	20.31	4.80	3
YoY Change (%)	(5.5)	1.3	5.0	5.0	12.1	8.7	5.6	6.4	1.7	8.0	5.5	
Realization (INR/ton)	5,027	4,914	4,581	4,693	4,917	4,972	5,072	5,106	4,792	5,022	4,847	3
YoY Change (%)	4.9	8.2	1.3	3.8	(2.2)	1.2	10.7	8.8	4.4	4.8	(1.4)	
QoQ Change (%)	11.2	(2.3)	(6.8)	2.4	4.8	1.1	2.0	0.7			(1.4)	
Net Sales	**20.7**	**22.3**	**21.0**	**26.1**	**22.7**	**24.6**	**24.6**	**30.2**	**90.1**	**102.0**	**23.3**	6
YoY Change (%)	(0.9)	9.6	6.3	9.0	9.6	10.0	16.9	15.7	6.1	13.2	4.1	
Total Expenditure	16.7	18.5	18.2	22.3	19.6	21.4	21.2	25.6	75.7	87.8	20.9	2
EBITDA	**4.0**	**3.9**	**2.8**	**3.7**	**3.1**	**3.2**	**3.3**	**4.6**	**14.4**	**14.2**	**2.3**	38
YoY Change (%)	24.5	24.0	0.5	16.2	(22.8)	(16.5)	19.2	22.4	16.8	(1.2)	(39.5)	
Margins (%)	19.2	17.3	13.4	14.3	13.5	13.1	13.6	15.1	16.0	13.9	10.1	307
Depreciation	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	7.4	7.7	1.9	(0)
Interest	1.0	1.1	1.1	1.0	1.0	0.9	0.9	0.9	4.2	3.8	0.9	3
Other Income	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.4	0.3	0.1	(37)
PBT before EO expense	**1.2**	**1.0**	**0.1**	**1.0**	**0.3**	**0.5**	**0.6**	**1.7**	**3.3**	**3.1**	**(0.4)**	NA
Extra-Ord expense/(Income)	-	-	(4.8)	(0.7)	(0.1)	(0.0)	-	-	(5.5)	(0.2)	-	-
PBT	**1.2**	**1.0**	**4.9**	**1.8**	**0.4**	**0.5**	**0.6**	**1.7**	**8.8**	**3.3**	**(0.4)**	NA
Tax	0.3	0.3	1.0	0.3	0.1	0.1	0.1	0.4	1.9	0.8	(0.1)	
Prior year tax	-	-	-	-	-	-	-	-	-	-	-	
Rate (%)	26.2	25.9	20.3	17.2	23.3	26.8	25.5	25.6	21.1	25.5	21.0	
Reported PAT	**0.9**	**0.7**	**3.9**	**1.5**	**0.3**	**0.4**	**0.4**	**1.3**	**6.9**	**2.4**	**(0.3)**	NA
Adj PAT	**0.9**	**0.7**	**0.1**	**0.9**	**0.2**	**0.3**	**0.4**	**1.3**	**2.5**	**2.3**	**(0.3)**	NA
YoY Change (%)	142.3	190.5	64.8	201.0	(74.2)	(53.4)	731.4	51.5	170.8	(8.5)	(137.5)	
Margins (%)	4.2	3.3	0.2	3.3	1.0	1.4	1.8	4.3	2.8	2.2	(1.2)	

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

Net realization	**5,027**	**4,914**	**4,581**	**4,693**	**4,917**	**4,972**	**5,072**	**5,106**	**4,792**	**5,022**	**4,847**	3
RM Cost	871	1,093	978	1,104	899	928	970	1,056	1,020	969	1,000	(7)
Employee Expenses	345	318	294	257	329	310	318	255	300	300	320	(3)
Power, Oil & Fuel	1,221	1,029	1,088	1,072	1,327	1,396	1,426	1,345	1,098	1,373	1,337	4
Freight cost	1,038	1,045	1,050	1,076	1,061	1,065	1,060	1,087	1,054	1,069	1,071	(1)
Other Expenses	586	578	559	513	635	620	608	591	556	612	631	(2)
Total Expenses	**4,061**	**4,063**	**3,969**	**4,022**	**4,251**	**4,319**	**4,382**	**4,333**	**4,028**	**4,323**	**4,359**	(1)
EBITDA	**966**	**851**	**612**	**671**	**666**	**653**	**691**	**773**	**765**	**700**	**488**	34

Source: Company, MOFSL Estimates



Highlights from the management commentary

Capacity utilization and volume

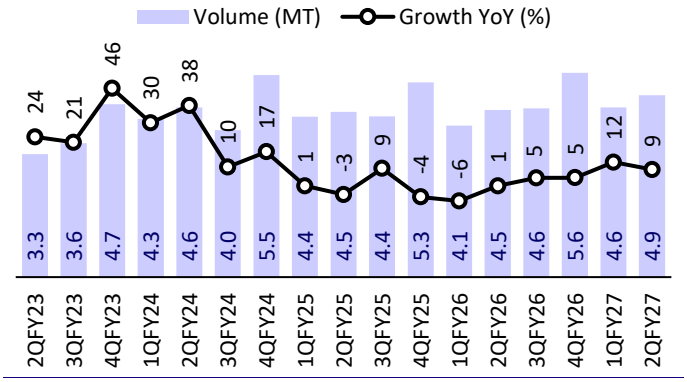
- Cement capacity utilization stood at ~72% vs. ~71%/~70% in 2QFY26/1QFY27. Cement volume was up 8% YoY (+6% QoQ) at 4.738mt in 2QFY27. Construction chemical sales volume jumped 38% YoY (up 51% QoQ) to 0.204mt.
- Volume share from South/East stood at ~83%/~17% in 2QFY27 vs. ~83%/17% in 2QFY26. Sales volumes were significantly higher in the South compared to the East, supporting improvement in blended realizations.

Operational highlights

- Trade prices in 1Q in the South increased ~1% from the Jun'26-end level, while prices in the East remained flat.
- It used 27% petcoke vs. 50%/16% in 2QFY26/1QFY27. Alternative fuel share remained low at 1%. Green energy contributed 50% of power requirements vs. ~48%/37% in 2QFY26/1QFY27.
- Avg. lead distance was 255km in 2QFY27 vs. 253km/264km in 2QFY26/1QFY27.
- The share of premium products was ~32% vs. ~30%/28% in 2QFY26/1QFY27 in the South region. It was ~23% vs. ~24%/23% in 2QFY26/1QFY27 in the East region. The company has changed the packaging of premium products, resulting in lower packaging costs.
- For the Karnataka Greenfield project, ~61% of total mining land and ~13% of total factory land have been acquired so far.
- It completed Jayanthipuram debottlenecking, adding 0.73mtpa to capacity of 27.17mtpa, and targets 31mtpa by Mar'27 with Kolimigundla Line-2 commissioning. The 3.15mtpa clinker unit is expected ahead of schedule by Dec'26, alongside a 15MW WHRS. It also plans a 0.12mtpa construction chemicals unit at Kolimigundla (INR200m), targeted for 2QFY28.
- It has monetized INR11b of non-core assets. It is expected to further monetize non-core assets worth of INR1.5b, out of which INR290m were realized during 1HFY27.
- It continues to pay mineral tax on limestone mining in Tamil Nadu. However, it has not recognized INR86m as an expense in 2QFY27 following the MMDR Amendment Act, 2026, which became effective on 22nd Aug'26.
- Commercial extraction of quartz is expected to take another 2-3 quarters, following which it will share the potential revenue contribution from the mine.

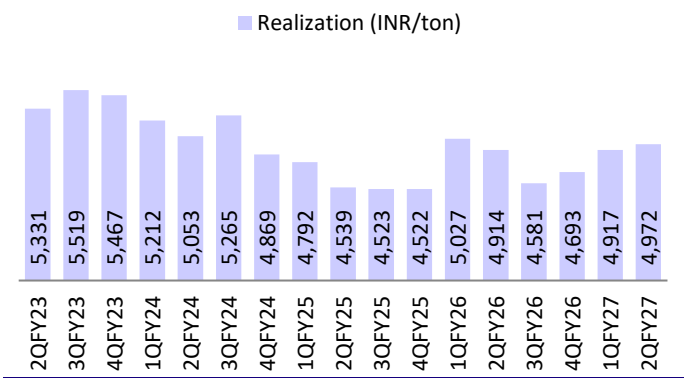
Story in charts

Exhibit 1: Sales volume was up 9% YoY



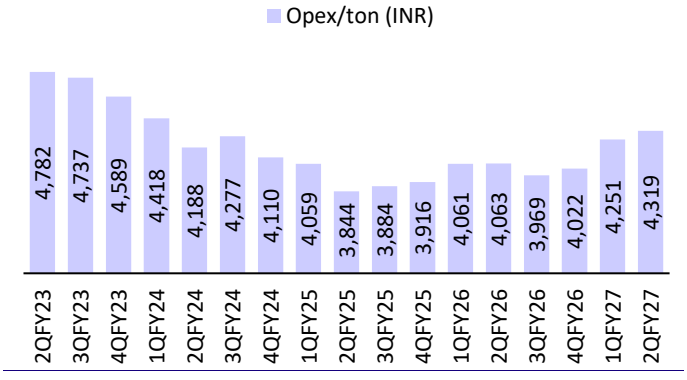
Source: MOFSL, Company

Exhibit 2: Realization up 1% YoY/QoQ



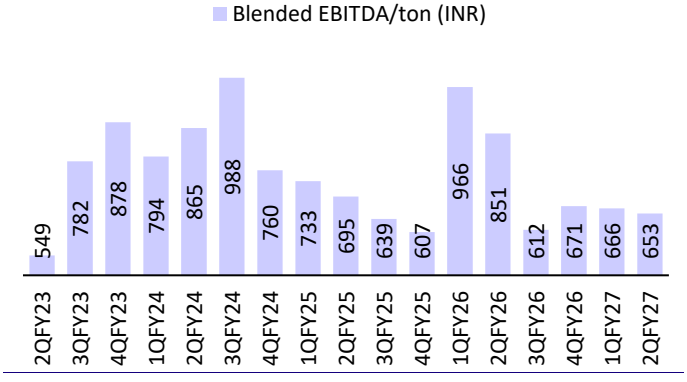
Source: MOFSL, Company

Exhibit 3: Opex/t was up 6%/2% YoY/QoQ



Source: MOFSL, Company

Exhibit 4: EBITDA/t declined ~23/2% YoY/QoQ



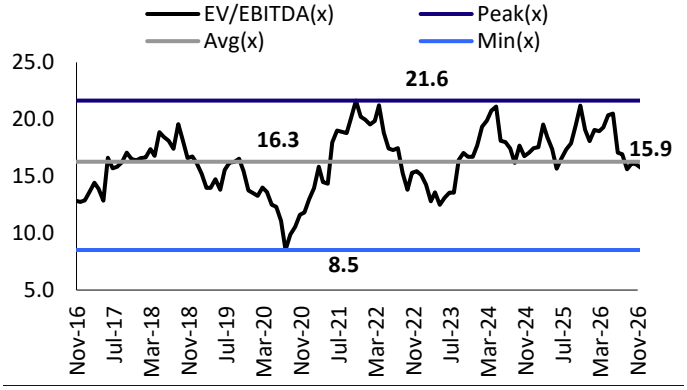
Source: MOFSL, Company

Exhibit 5: Key performance indicators – per ton analysis

INR/t	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)
Net realization	**4,972**	**4,914**	**1.2**	**4,917**	**1.1**
RM Cost	928	1,093	(15.1)	899	3.2
Employee Expenses	310	318	(2.7)	329	(5.9)
Power, Oil & Fuel	1,396	1,029	35.7	1,327	5.2
Freight and Handling Outward	1,065	1,045	1.9	1,061	0.3
Other Expenses	620	578	7.1	635	(2.3)
Total Expenses	**4,319**	**4,063**	**6.3**	**4,251**	**1.6**
EBITDA	**653**	**851**	**(23.2)**	**666**	**(1.9)**

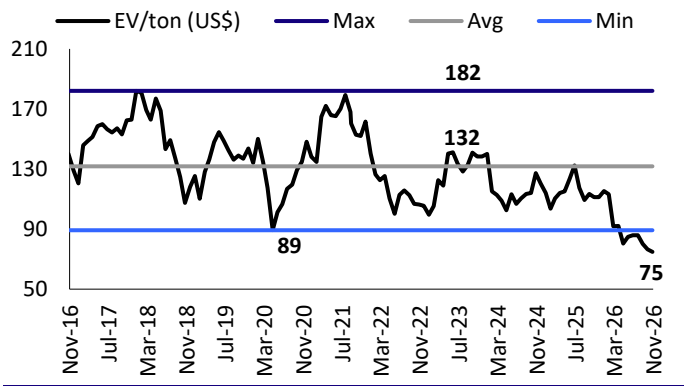
Source: MOFSL, Company

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**	**1,02,007**	**1,10,234**
Change (%)	-1.4	13.5	36.0	14.9	-9.1	6.1	13.2	8.1
EBITDA	**15,480**	**12,838**	**11,820**	**15,525**	**12,319**	**14,382**	**14,213**	**17,483**
Margin (%)	29.4	21.5	14.5	16.6	14.5	16.0	13.9	15.9
Depreciation	3,553	4,008	5,044	6,359	6,912	7,362	7,659	8,106
EBIT	**11,927**	**8,830**	**6,775**	**9,167**	**5,407**	**7,020**	**6,554**	**9,377**
Int. and Finance Charges	876	1,124	2,405	4,155	4,588	4,194	3,764	3,454
Other Income - Rec.	346	306	367	423	440	434	290	350
PBT bef. EO Exp.	**11,397**	**8,012**	**4,737**	**5,435**	**1,259**	**3,260**	**3,080**	**6,273**
EO Expense/(Income)	0	0	0	0	-3,398	-5,532	-174	0
PBT after EO Exp.	**11,397**	**8,012**	**4,737**	**5,435**	**4,657**	**8,792**	**3,254**	**6,273**
Current Tax	2,440	1,768	257	409	3	483	830	1,600
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	25.5	25.5
Reported PAT	**7,611**	**8,927**	**3,435**	**3,950**	**4,174**	**6,936**	**2,424**	**4,673**
PAT Adj for EO items	**7,611**	**5,899**	**3,435**	**3,950**	**925**	**2,506**	**2,292**	**4,673**
Change (%)	26.6	-22.5	-41.8	15.0	-76.6	170.8	-8.5	103.9
Margin (%)	14.4	9.9	4.2	4.2	1.1	2.8	2.2	4.2

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	83,021	86,985
Net Worth	**56,268**	**65,249**	**67,935**	**71,441**	**74,938**	**81,424**	**83,257**	**87,221**
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**	**1,32,914**	**1,31,878**
Gross Block	1,06,223	1,18,037	1,47,329	1,72,397	1,81,501	1,94,806	2,06,211	2,18,211
Less: Accum. Deprn.	38,720	42,728	47,772	54,131	61,043	68,405	76,064	84,171
Net Fixed Assets	**67,503**	**75,309**	**99,557**	**1,18,266**	**1,20,458**	**1,26,402**	**1,30,146**	**1,34,040**
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**	**30,919**	**33,360**
Inventory	5,979	8,333	8,823	9,823	10,150	10,281	11,636	12,575
Account Receivables	3,752	3,498	4,650	8,522	7,219	7,919	8,963	9,686
Cash and Bank Balance	1,419	1,760	1,686	1,352	2,074	2,268	3,256	3,467
Loans and Advances	7,181	7,095	6,371	5,539	5,703	6,240	7,063	7,633
Curr. Liability & Prov.	**15,296**	**17,767**	**23,074**	**30,770**	**31,523**	**34,723**	**37,942**	**41,313**
Account Payables	14,655	16,985	22,141	29,635	30,158	33,198	37,575	40,606
Provisions	641	782	933	1,135	1,365	1,524	367	707
Net Current Assets	**3,035**	**2,920**	**-1,545**	**-5,535**	**-6,377**	**-8,014**	**-7,023**	**-7,953**
Appl. of Funds	**98,162**	**1,12,789**	**1,22,095**	**1,30,914**	**1,32,218**	**1,32,081**	**1,32,914**	**1,31,878**

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**	**9.7**	**19.8**
Cash EPS	47.3	41.9	35.9	43.6	33.2	41.8	42.1	54.1
BV/Share	238.5	276.1	287.5	302.3	317.1	344.6	352.3	369.1
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	25.1	32.5	55.8	48.5	207.1	76.5	83.6	41.0
Cash P/E	17.1	19.3	22.6	18.6	24.5	19.4	19.3	15.0
P/BV	3.4	2.9	2.8	2.7	2.6	2.4	2.3	2.2
EV/Sales	3.8	3.3	2.6	2.4	2.6	2.4	2.2	2.0
EV/EBITDA	12.8	15.5	18.2	14.5	18.0	15.2	15.5	12.5
EV/Ton (USD)	106	106	101	101	96	87	74	74
Dividend Yield (%)	0.4	0.4	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	4.1	5.8
RoE	14.4	9.7	5.2	5.7	1.3	3.2	2.8	5.5
RoCE	9.8	10.6	4.8	6.0	3.5	4.9	4.2	6.0
Working Capital Ratios								
Asset Turnover (x)	0.5	0.5	0.7	0.7	0.6	0.7	0.8	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	0.8
Debt/Equity	0.6	0.6	0.7	0.7	0.6	0.5	0.5	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	3,254	6,273
Depreciation	3,553	4,008	5,044	6,359	6,912	7,362	7,659	8,106
Interest & Finance Charges	876	1,124	2,405	4,155	4,588	4,194	3,764	3,454
Direct Taxes Paid	-3,786	915	-1,302	-419	-202	-420	-830	-1,600
(Inc)/Dec in WC	5,507	457	4,390	3,587	1,662	2,233	-5	1,140
CF from Operations	**17,547**	**14,516**	**15,275**	**19,117**	**17,617**	**22,161**	**13,843**	**17,373**
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**	**13,843**	**17,373**
(Inc)/Dec in FA	-17,434	-18,900	-18,826	-19,224	-10,240	-9,967	-7,500	-8,000
Free Cash Flow	**256**	**-4,354**	**-3,717**	**-352**	**3,782**	**6,144**	**6,343**	**9,373**
(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**	**-7,500**	**-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	-3,764	-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**	**-5,355**	**-9,163**
Inc/Dec of Cash	**504**	**342**	**-74**	**-407**	**751**	**174**	**988**	**211**
Opening Balance	915	1,419	1,761	1,759	1,322	2,094	2,268	3,256
Closing Balance	**1,419**	**1,761**	**1,686**	**1,351**	**2,074**	**2,268**	**3,256**	**3,467**

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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