

The Ramco Cements Ltd.: See Through Strong Q2

November 10, 2025 CMP: INR 1,033 | Target Price: INR 960

Expected Share Price Return: (7.0)% | Dividend Yield: 0.2% | Potential Upside: (6.8)%

Sector View: Positive

Change in Estimates	×
Target Price Change	×
Recommendation	×

Company Info	
BB Code	TRCL IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	1,206.6/788.8
Mkt Cap (Bn)	INR 242.1/ \$2.7
Shares o/s (Mn)	236.3
3M Avg. Daily Volume	2,80,863

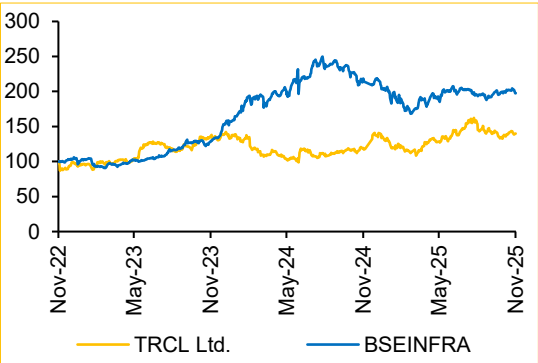
Change in Estimates					
	FY26E			FY27E	
INR Bn	New	Old	Dev. (%)	New	Old Dev. (%)
Revenue	94.9	94.9	-	103.1	103.1 -
EBITDA	16.3	16.3	-	19.2	19.2 -
EBITDAM %	17.1	17.1	-	18.6	18.6 -
PAT	3.7	3.7	-	5.9	5.9 -
EPS	15.7	15.7	-	24.9	24.9 -

Actual vs CIE Estimation			
INR Bn	Q2FY26A	CIE Estimation	Dev.%
Revenue	22.3	21.7	3.1
EBITDA	3.9	3.1	24.8
EBITDAM %	17.3	14.3	301 bps
PAT	0.7	0.3	153.8

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 (INR)	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	65.1	41.2	30.7
EV/EBITDA	15.2	22.5	17.6	14.9	12.7
EV/IC	2.3	2.7	2.6	2.5	2.4

Shareholding Pattern (%)			
	Sep-25	Jun-25	Mar-25
Promoters	42.55	42.55	42.55
FIIs	8.15	8.43	7.29
DIIIs	28.48	27.85	30.14
Public	20.82	21.17	20.02

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Infra	97.3	53.6	(9.3)
TRCL Ltd.	40.0	3.2	18.0



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Sub-optimal Return Profile

We maintain our **SELL** rating on The Ramco Cements Ltd (TRCL). The stock trades at **rich** FY27E EV/EBITDA, EV/CE and PE multiples of 14.9x/2.2x/41.2x, respectively. At FY26E/27E/28E ROCE of 6.9%/8.8%/10.2% and ROE of 4.7%/6.9%/8.5%, TRCL's ROCE/ROE do not cover its WACC & cost of equity at 11.6%/12.5% even under optimistic operational assumptions. In our view, TRCL's **capital structure is fully stretched with net debt at INR 44 Bn** (FY25-end), **implying 3.6x Net Debt/EBITDA, leaving no optionality to improve the return profile**. TRCL would be unappealing to many sections of investors who may believe this level of debt for a cement company is excessive and makes PAT volatile.

Over FY25–28E, despite factoring in 1) **Capacity increase of 5 Mnt**, 2) **Increasing green power share**, 3) **Volume CAGR of 7.0%** and 4) **Optimistic realisation assumptions**, TRCL's return metrics do not cover the cost of capital over the period.

We arrive at a 1-year forward TP of INR 960/share for TRCL. We value RAMCO on our EV/CE framework - we generously assign an EV/CE multiple of 1.9x/ 1.9x for FY27E/28E. Although TRCL's ROCE is expected to expand from 4.5% in FY25 to 10.2% in FY28E, **it does not 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 12.9x, which is quite demanding, given its return profile. Risks to our **SELL** rating include stronger-than-expected sector tailwinds, investor apathy towards its valuation multiples and leverage.

Q2FY26 Results: Better than CIE expectations

TRCL reported Q2FY26 **revenue and EBITDA** of INR 22,348 Mn (+9.6% YoY, +8.0% QoQ) and INR 3,869 Mn (+15.0% YoY, +9.1% QoQ) vs Choice Institutional Equities (CIE) estimate of INR 21,675 Mn and INR 3,099 Mn, respectively. Total **volume** for Q2 stood at 4.5 Mnt (vs CIE est. 4.4 Mnt), up 1.3% YoY and up 10.4% QoQ.

Blended Realisation/t came in at INR 4,914/t (+8.2% YoY and -2.3% QoQ), which was better than CIE's est. of INR 4,876/t. Total cost/t came at INR 4,063/t (+5.7% YoY and flat QoQ). As a result, **EBITDA/t** came in at INR 851/t, up 156/t YoY and 115/t QoQ.

Particular	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Volumes (Mnt)	4.5	4.5	1.3	4.1	10.4
Revenues (INR Mn)	22,348	20,382	9.6	20,701	8.0
COGS	4,972	4,012	23.9	3,588	38.6
Employee Cost	1,448	1,360	6.5	1,420	2.0
Power and Fuel Cost	4,679	5,031	(7.0)	5,030	(7.0)
Freight Exp.	4,751	4,571	3.9	4,275	11.1
Other Exp	2,630	2,287	15.0	2,412	9.1
EBITDA (INR Mn)	3,869	3,121	24.0	3,976	(2.7)
EBITDA Margins (%)	17.3	15.3	200 bps	19.2	(190)bps
Depreciation	1,823	1,686	8.2	1,829	(0.3)
EBIT (INR Mn)	2,045	1,435	42.5	2,147	(4.7)
EBIT Margin (%)	9.2	7.0	211 bps	10.4	(121.9)
Other Income	71	113	(37.6)	65	8.8
Interest	1,114	1,199	(7.1)	1,047	6.3
Extraordinary Item	-	-	NA	-	NA
PBT	1,002	350	186.8	1,164	(13.9)
Tax	259	94	176.1	305	(14.9)
RPAT (INR Mn)	743	256	190.6	860	(13.6)
Basic EPS (INR)	3.1	1.1	190.6	3.6	(13.6)

Source: TRCL, Choice Institutional Equities

Detailed Commentary on Results

The company plans to achieve a total cement capacity of 30 MTPA by March 2026

Green energy usage grew by 9%, moving from 39% in Q2FY25 to 48% in Q2FY26, due to record high generation of wind power.

- **Improved Margin:** The improvement in profitability was supported by higher cement prices and a reduction in power and fuel cost.
- **Reduced Debt Cost:** TRCL reduced its interest cost from INR 1,200 Mn to INR 1,110 Mn, attributed to a reduction in borrowings YoY and a **100 bps reduction in the repo rate** since February 2025. The cost of debt decreased from 7.96% in Q2FY25 to 7.18 % in Q2FY26.
- **Increased Debt and Depreciation:** Net debt stood at INR 45.9 Bn as of September 30, 2025, an increase from INR 44.8 Bn as of March 31, 2025. Depreciation also increased to INR 1.8 Bn (from INR 1.7 Bn) owing to the commissioning of new facilities, specifically the Waste Heat Recovery System (WHRS) at RR Nagar and the Railway Siding at Kolimigundla.
- **Flat Cement Sales:** Cement sale volume remained flat at 4.4 Mnt in Q2FY26, mirroring the volume in Q2FY25. This lack of volume growth was primarily attributed to **early monsoon/excess rainfall** and the anticipation leading up to the rationalisation of GST rates.
- **Capacity Utilisation Dip:** Cement capacity utilisation decreased to 71% in Q2FY26 from 75% in Q2FY25. This reduction was due to the **addition of 1.3 MTPA in capacity** through de-bottlenecking during H2FY25.
- **Construction Chemicals Boom:** The overall sale volume increased by 1% as compared to Q2FY25. A major driver was the Construction Chemicals business, which registered a substantial **72% growth** in sale volume, reaching 1.48 lakh tonnes in Q2FY26, up from 0.86 lakh tonnes in Q2FY25.
- **Green Energy Impact:** Green energy usage grew by 9%, moving from 39% in Q2FY25 to **48% in Q2FY26**, owing to record high generation of wind power. All green power assets are 100% owned by the company or its wholly-owned subsidiary.
- **Fuel Cost Dynamics:** Blended fuel consumption per ton was lower in dollar terms (USD 122 vs USD 130 in Q2FY25). However, the benefit of the drop in fuel price was partially negated by a **3% YoY rupee depreciation**.
- **Capacity Expansion Goal:** TRCL plans to achieve a total cement capacity of **30 MTPA by March 2026**. This will be achieved through the commissioning of the 2nd line of cement grinding at Kolimigundla (scheduled for Q4FY26E), existing facility de-bottlenecking and adding grinding capacities in other locations.
- **Focus on Construction Chemicals:** The company launched a new brand identity, "**Hard Worker**," for its construction chemical product portfolio, which now features 20 specialised products. The business plans to leverage the existing cement distribution network and scale up revenue from INR 2,100 Mn (FY25) to **INR 20 Bn in the next 4 to 5 years**.
- **Asset Monetisation and CAPEX:** TRCL has monetised INR 5,010 Mn of non-core assets, halfway towards its target of INR 10 Bn. The estimated CAPEX for FY26E is **INR 12 Bn**.
- **New Facility Commissioning:** A 10 MW WHRS capacity was commissioned at RR Nagar in September 2025 and a Construction Chemicals unit was commissioned in Odisha in July 2025. Future plans include commissioning a 15 MW WHRS capacity along with Kiln Line-2 in Kolimigundla during FY27E.

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

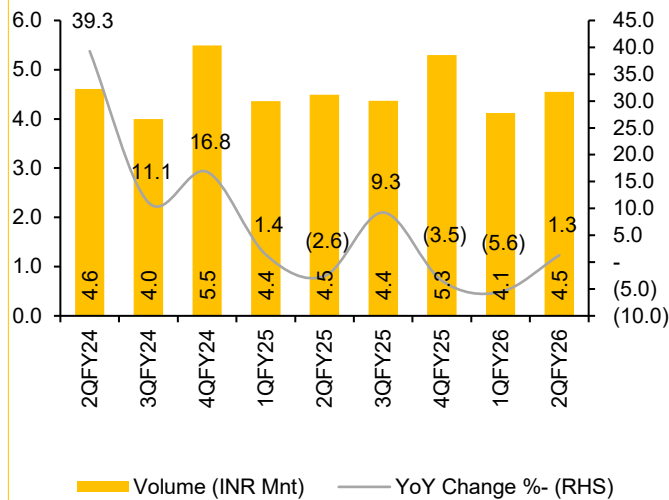
Particulars (INR)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volume (Mnt)	15.0	18.4	18.4	19.7	21.3	23.0
YoY change (%)	35.9	22.5	0.0	7.0	8.0	8.0
Realisation/t	5,361	5,081	4,617	4,825	4,849	4,873
YoY change (%)	0.5	(5.2)	(9.1)	4.5	0.5	0.5
COGS/t	894	934	936	978	983	988
Employee Cost/t	306	286	287	307	283	268
Power & 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
YoY change (%)	36.0	14.9	(9.1)	11.8	8.5	8.5
EBITDA (INR Mn)	11,820	15,530	12,319	16,217	19,169	22,283
YoY change (%)	(7.9)	31.4	(20.7)	31.6	18.2	16.2
PAT (INR Mn)	3,442	3,950	4,174	3,714	5,873	7,889
YoY change (%)	(61.4)	14.8	5.7	(11.0)	58.1	34.3

Source: TRCL, Choice Institutional Equities

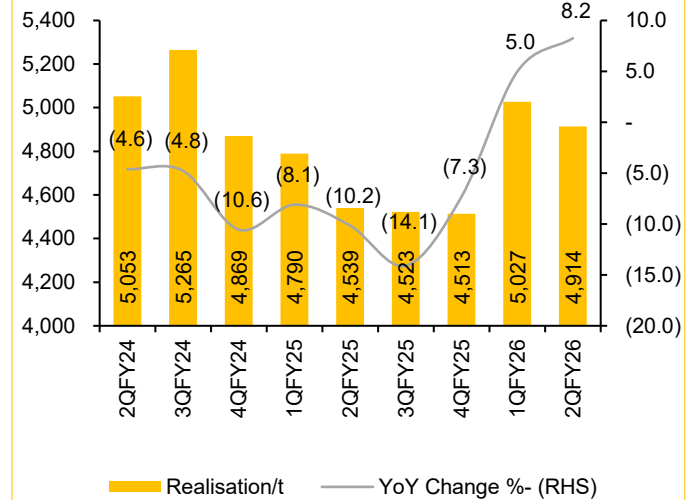
Exhibit 3: EV/CE Valuation Framework

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	2,47,513.92	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 (Rs/sh)							960
Implied Multiples (x)							
EV/EBITDA					14.6	12.9	11.8
P/BV					2.6	2.6	2.5
P/E					54.6	36.9	29.9

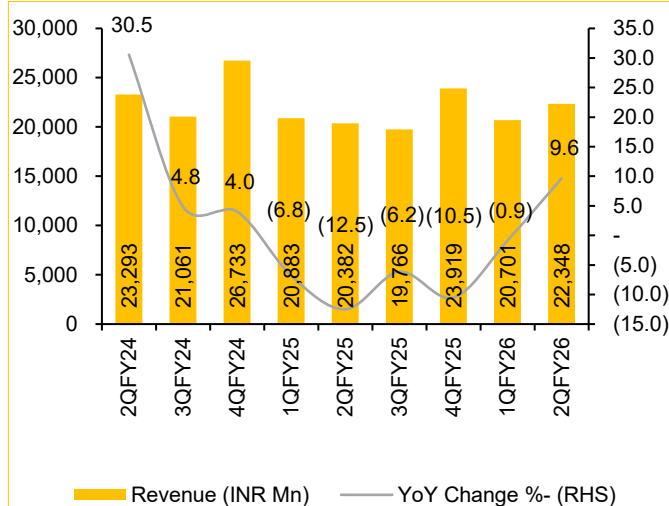
Source: TRCL, Choice Institutional Equities

Q2 volume was in line with expectations

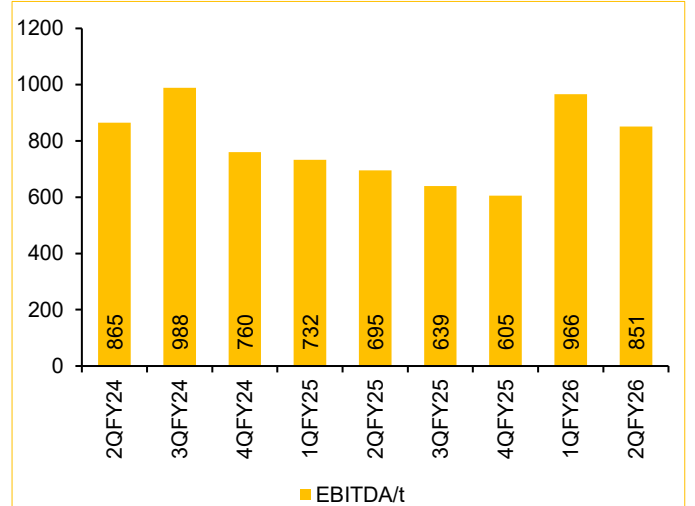
Source: TRCL, Choice Institutional Equities

Realisation/t better than expectations

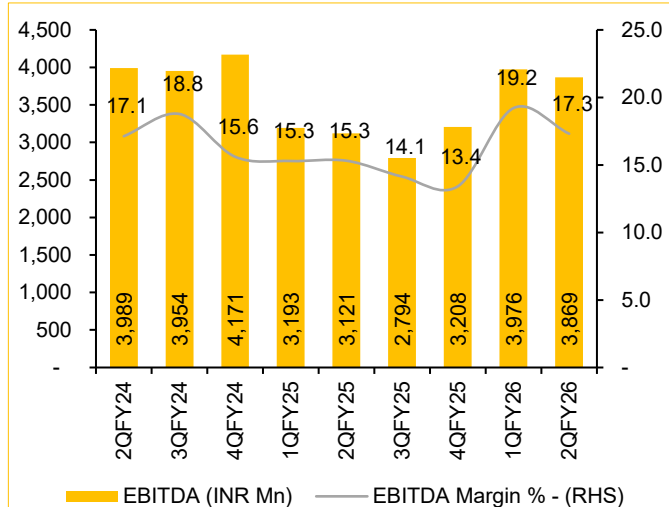
Source: ACEM, Choice Institutional Equities

Revenue growth supported by higher volumes

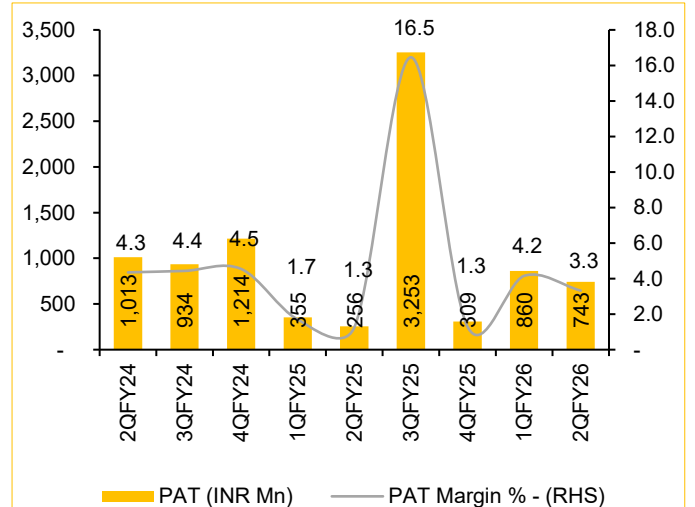
Source: TRCL, Choice Institutional Equities

Improved realisation & volume drive EBITDA/t higher

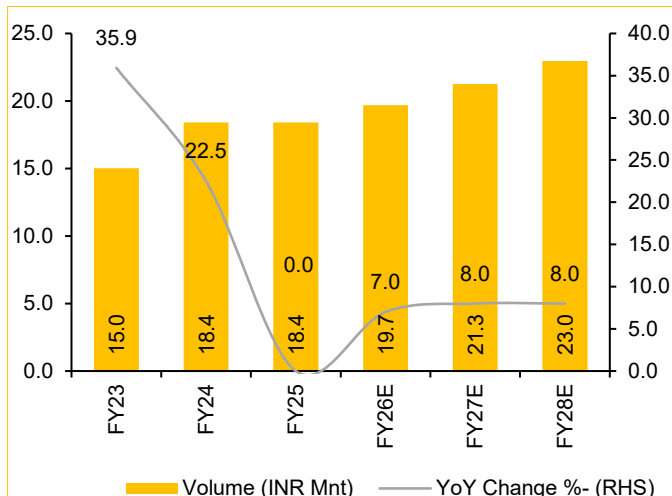
Source: TRCL, Choice Institutional Equities

EBITDA margin expanded by 200 bps YoY

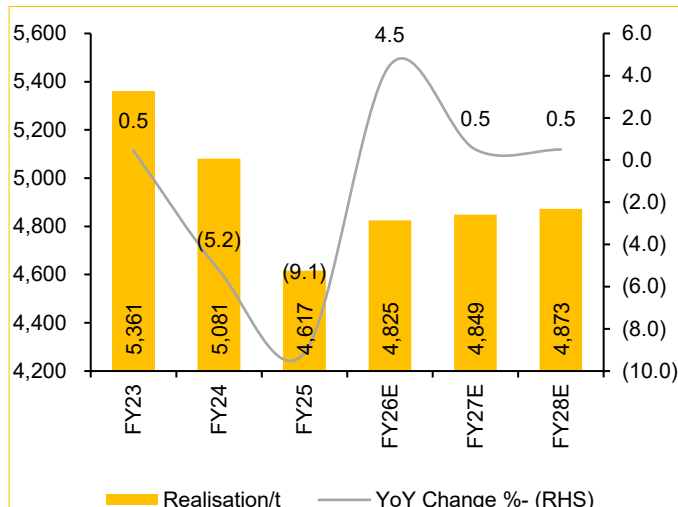
Source: TRCL, Choice Institutional Equities

Robust PAT growth

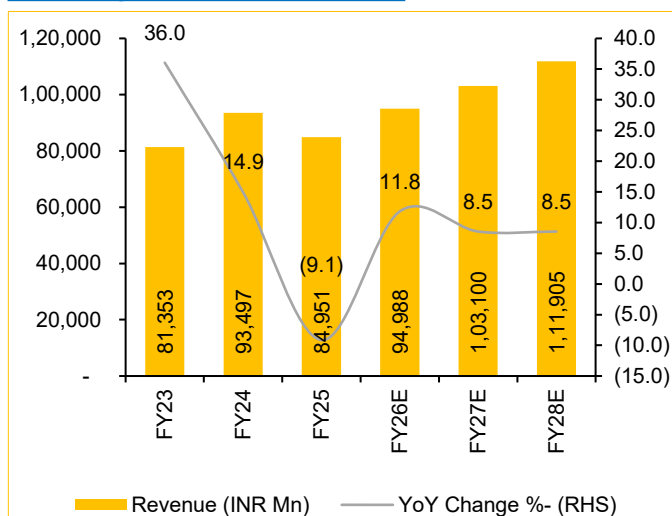
Source: TRCL, Choice Institutional Equities

Volume is expected to expand to 23.0 Mnt by FY28E

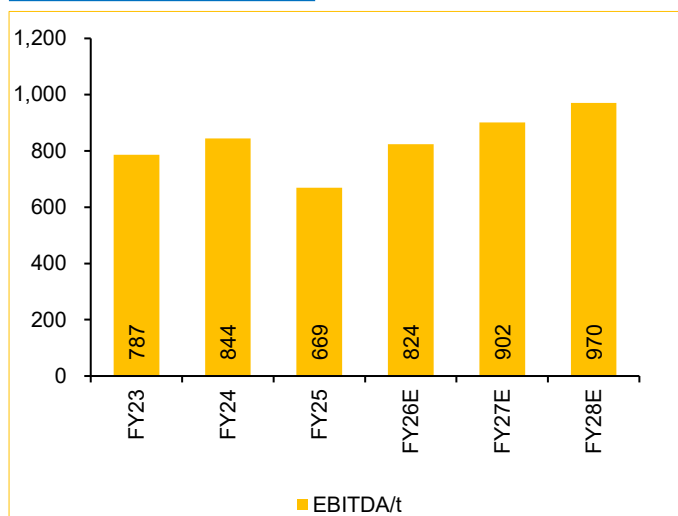
Source: TRCL, Choice Institutional Equities

Realisation/t anticipated to improve

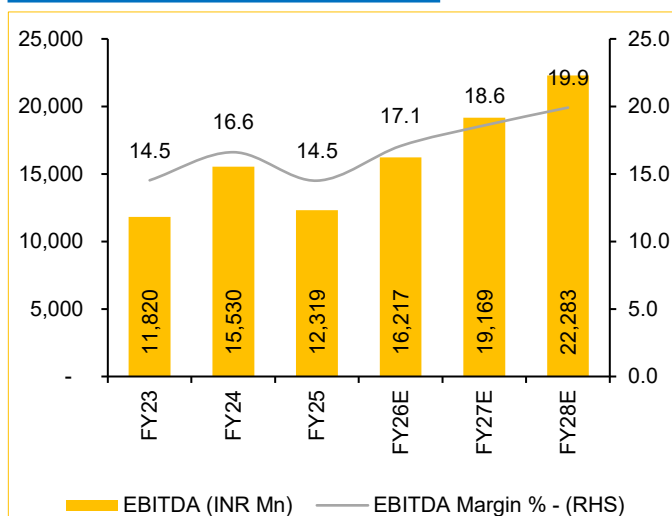
Source: TRCL, Choice Institutional Equities

Revenue growth slower than peers

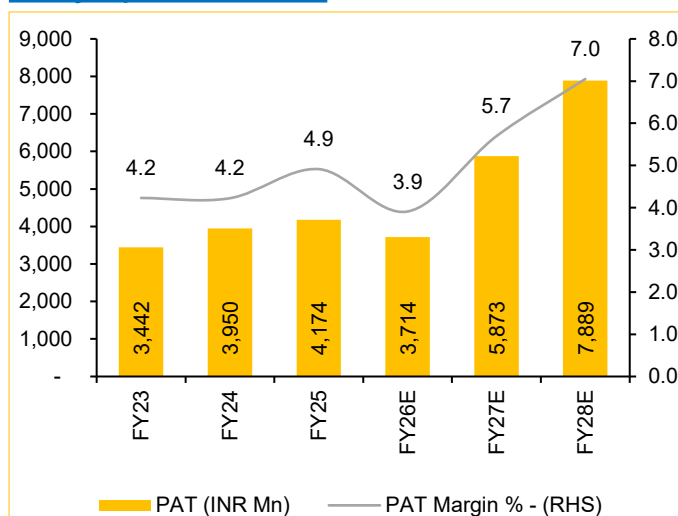
Source: TRCL, Choice Institutional Equities

Gradual uptick in EBITDA/t

Source: TRCL, Choice Institutional Equities

EBITDA 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	17.6	14.9	12.7
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

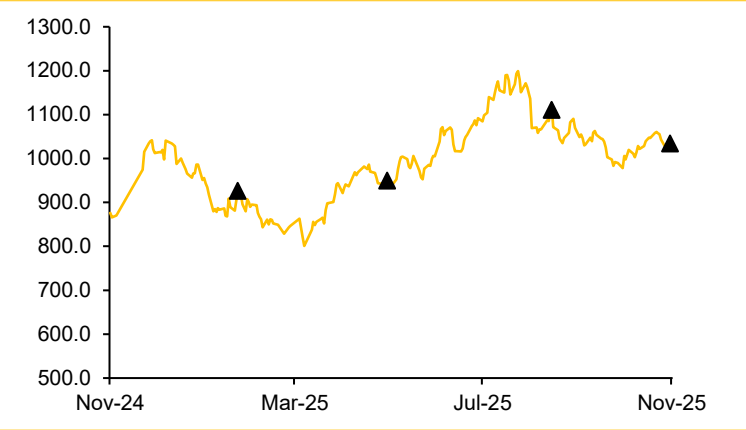
Balance Sheet (Standalone in INR Mn)

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 (x)	0.6	0.6	0.6	0.6	0.7
Equity Multiplier (x)	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
August 11, 2025	SELL	960
November 10, 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

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