ADD

The Ramco Cements

Steady quarter; fresh price hikes required to induce momentum

Your success is our success

Cement ▸ Result Update ▸ **November 06, 2025**

CMP (Rs): 1,030 | TP (Rs): 1,080

The Ramco Cements (TRCL) reported standalone EBITDA of ~Rs3.9bn (up 24% YoY and broadly flat QoQ), which is in line with our estimate. In Q2FY26, TRCL improved its growth rate, which was flat YoY (though down ~7% QoQ). However, the growth rate was below the industry average due to early monsoons/excess rainfall and a run-up to GST rate rationalization. Cement realization moderated by ~2% QoQ (in line with the industry), likely due to higher contribution of OPC and more non-trade dispatches. The ~Rs400mn (Rs160/t) levy of mineral bearing land tax was offset by a sharp rise in green power consumption to 48% (of total power consumed) in Q2 vs 39%/31% YoY/QoQ, respectively. Other expenses rose 15% YoY (and were 11% above estimate) on higher brand promotion expenses for the construction chemical business (*Hardworker*'). Consequently, EBITDA/t stood at Rs850 (Emkay estimate: Rs915) vs Rs700 YoY and Rs965 QoQ.

View: Based on our latest checks (*Minor correction in cement prices with likely hike in Q4*), we see subdued demand in South India, owing to the extended monsoons and flood-like situation in various parts of AP/TG in Oct-25. Also, cement prices tapered off by ~Rs7/bag in the South. This will impact profitability in the short term. Hence, factoring in the above, we cut our FY26E/27E/28E EBITDA by 7-10%. Buoyancy in the construction chemical business (~4% of H1FY26 revenue) is noted and will remain a key monitorable, given the steep revenue guidance by CY29/30. We hold on to our 13x EV/EBITDA multiple and roll forward our EBITDA to Q2FY28E, arriving at a revised TP of Rs1,080 (earlier Rs1,150). We retain ADD on the stock.

Steady quarter

TRCL reported standalone EBITDA of Rs3.9bn, in line with our estimate. Unseasonal rainfall and soft demand till the run-up to the lower GST rate led to flat YoY cement volumes. Cement realization moderated by ~2% QoQ (in line with that of the industry) likely due to higher a) contribution of OPC (35% in Q2 vs 31% QoQ) and b) non-trade dispatches (31% in Q2 vs 30% QoQ). Inflation in raw material costs was offset by higher green power consumption and lower fuel prices, resulting in unit (RM+P&F) cost increasing by a meagre ~1%. Absolute fixed costs increased 12%/6% YoY/QoQ due to overhead cost-built up in the construction chemical segment. TRCL reported EBITDA/t of Rs850, up 22% YoY. PAT stood at Rs743mn, viz ~3x YoY.

30mtpa capacity by FY26; peak net debt by Mar-26E

TRCL is steadfast in achieving 30mtpa capacity by FY26-end, with the commissioning of Kurnool line-2 and debottlenecking activities. The company guided for capex of Rs12bn in FY26; we estimate ~Rs5bn capex in FY27E, as no major expansion projects are lined up for the next fiscal year. Hence, we see net debt peaking in FY26E, with net debt/EBITDA at 2.8x/1.8x/1.3x in FY26E/27E/28E, respectively.

Target Price – 12M	Sep-27
Change in TP (%)	**(6.1)**
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	4.9

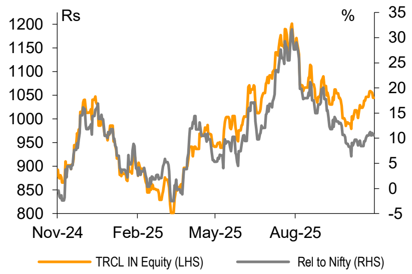
Stock Data	TRCL IN
52-week High (Rs)	1,209
52-week Low (Rs)	788
Shares outstanding (mn)	236.3
Market-cap (Rs bn)	243
Market-cap (USD mn)	2,744
Net-debt, FY26E (Rs mn)	48,163.4
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	303.9
ADTV-3M (USD mn)	3.4
Free float (%)	57.5
Nifty-50	25,597.7
INR/USD	88.7

Shareholding,Sep-25	
Promoters (%)	42.6
FPIs/MFs (%)	8.1/28.5

Price Performance

(%)	1M	3M	12M
Absolute	4.0	(12.1)	17.3
Rel. to Nifty	1.2	(15.1)	10.0

1-Year share price trend (Rs)



The Ramco Cements: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	93,498	84,951	91,328	105,215	115,669
EBITDA	15,525	12,319	17,119	21,283	24,723
Adj. PAT	3,950	776	4,359	7,479	10,912
Adj. EPS (Rs)	16.7	3.3	18.4	31.6	46.2
EBITDA margin (%)	16.6	14.5	18.7	20.2	21.4
EBITDA growth (%)	31.4	(20.7)	39.0	24.3	16.2
Adj. EPS growth (%)	15.0	(80.4)	462.0	71.6	45.9
RoE (%)	5.7	1.1	5.7	9.1	12.0
RoIC (%)	6.5	3.0	6.4	8.7	10.8
P/E (x)	61.6	313.7	55.8	32.5	22.3
EV/EBITDA (x)	18.7	23.4	17.0	13.2	11.1
P/B (x)	3.4	3.2	3.0	2.8	2.5
FCFF yield (%)	(0.1)	1.6	0.3	5.3	4.0

Source: Company, Emkay Research

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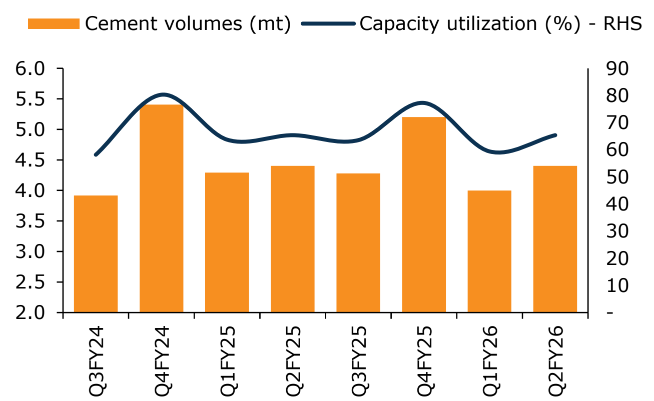
Key Charts

Exhibit 1: Standalone results snapshot

Particulars (Rs mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Emkay estimate	Variance (%)
Volumes incl clinker (mt)	4.6	4.5	1.4	4.1	10.5	4.3	5.2
Blended Realization (Rs/t)	4,912	4,541	8.2	5,027	(2.3)	4,927	(0.3)
Net sales	**22,348**	**20,382**	**9.6**	**20,701**	**8.0**	**21,309**	**4.9**
Raw material cost	4,972	4,012	23.9	3,588	38.6	3,768	31.9
Power & fuel cost	4,679	5,031	(7.0)	5,030	(7.0)	5,283	(11.4)
Freight cost	4,751	4,571	3.9	4,275	11.1	4,490	5.8
Employee cost	1,448	1,360	6.5	1,420	2.0	1,427	1.5
Others expenses	2,630	2,287	15.0	2,412	9.1	2,378	10.6
Total expenses	**18,479**	**17,261**	**7.1**	**16,725**	**10.5**	**17,347**	**6.5**
Adj EBITDA	**3,869**	**3,121**	**24.0**	**3,976**	**(2.7)**	**3,963**	**(2.4)**
EBITDA/t	**850**	**695**	**22.3**	**966**	**(11.9)**	**916**	**(7.2)**
Interest	1,114	1,199	(7.1)	1,047	6.3	1,047	6.3
Depreciation	1,823	1,686	8.2	1,829	(0.3)	1,829	(0.3)
Other income	71	113	(37.6)	65	8.8	65	8.8
Recurring pre-tax income	**1,002**	**350**	**186.6**	**1,165**	**(13.9)**	**1,151**	**(12.9)**
Extraordinary income/(expense)	-	-	NM	-	NM	-	NM
Taxation	259	94	NM	305	NM	288	NM
Reported net income	**743**	**256**	**190.5**	**860**	**(13.6)**	**863**	**(13.9)**

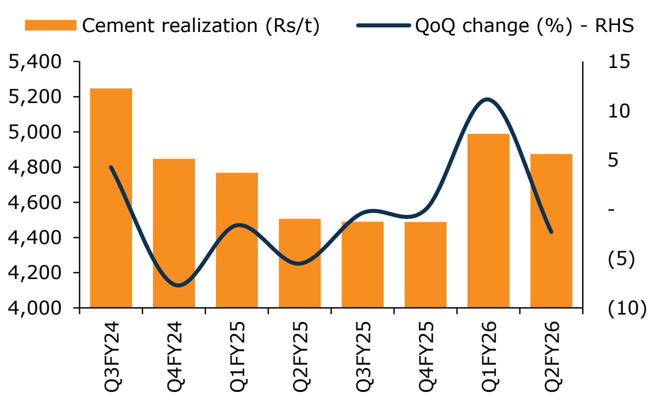
Source: Company, Emkay Research

Exhibit 2: Quarterly cement volume trend



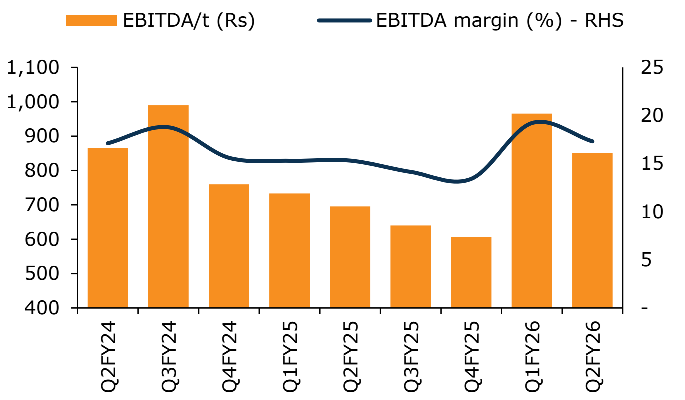
Source: Company, Emkay Research

Exhibit 3: Quarterly cement realization trend



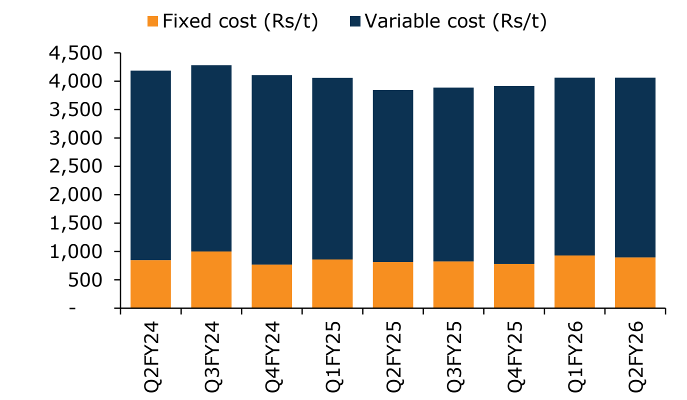
Source: Company, Emkay Research

Exhibit 4: Quarterly EBITDA/t and margin trends



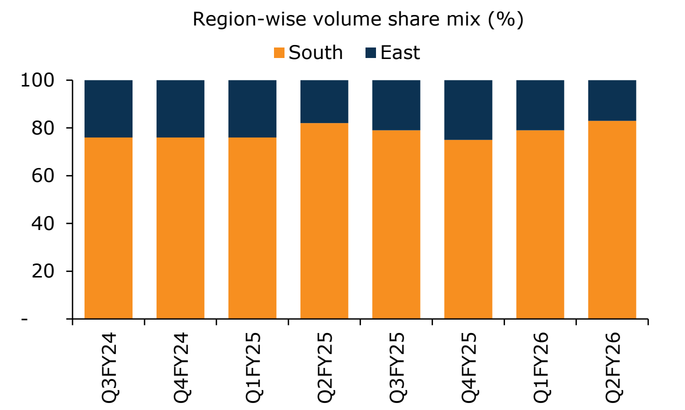
Source: Company, Emkay Research

Exhibit 5: Quarterly cost break-up per ton



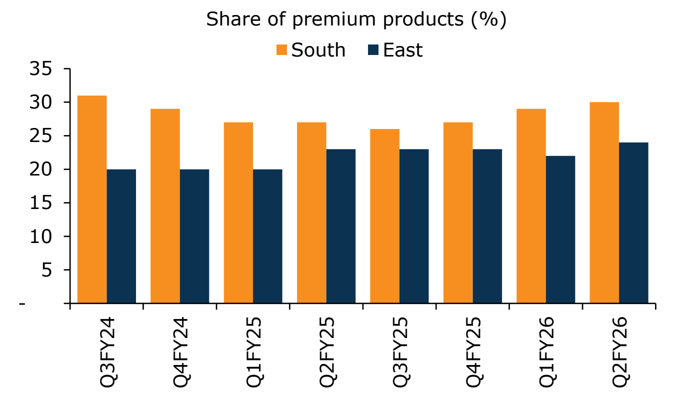
Source: Company, Emkay Research

Exhibit 6: Region-wise volume mix



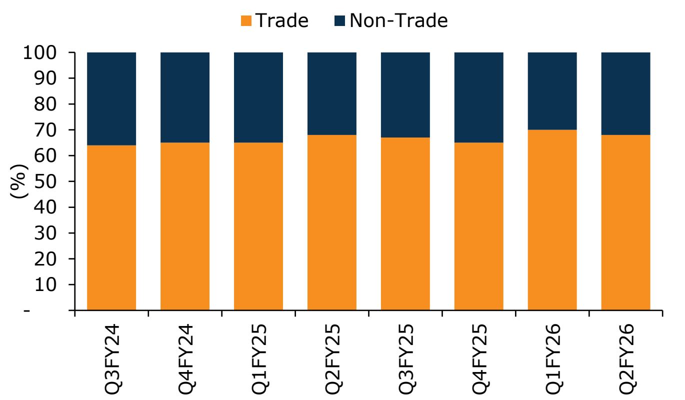
Source: Company, Emkay Research

Exhibit 7: Region-wise premium product share trends



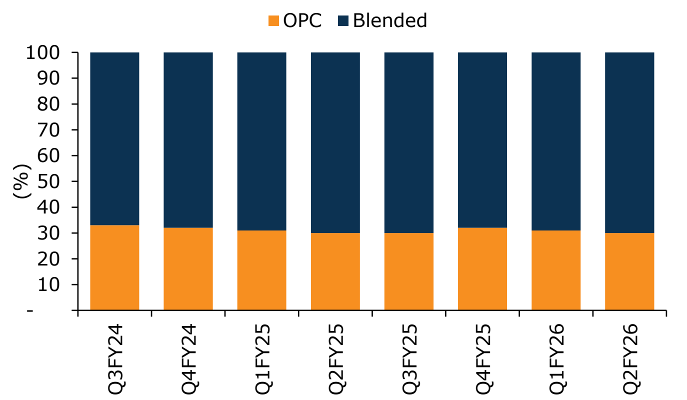
Source: Company, Emkay Research

Exhibit 8: Channel mix trend



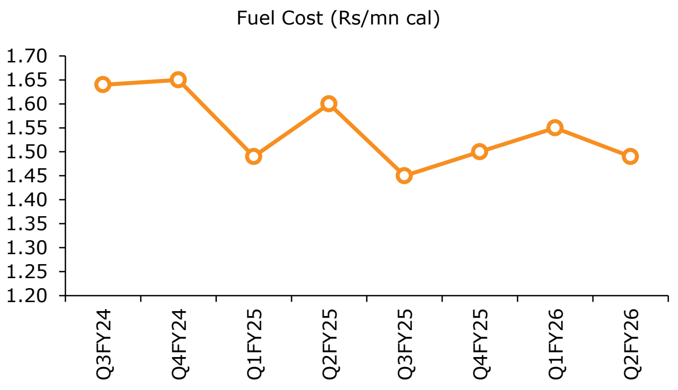
Source: Company, Emkay Research

Exhibit 9: Product mix trend



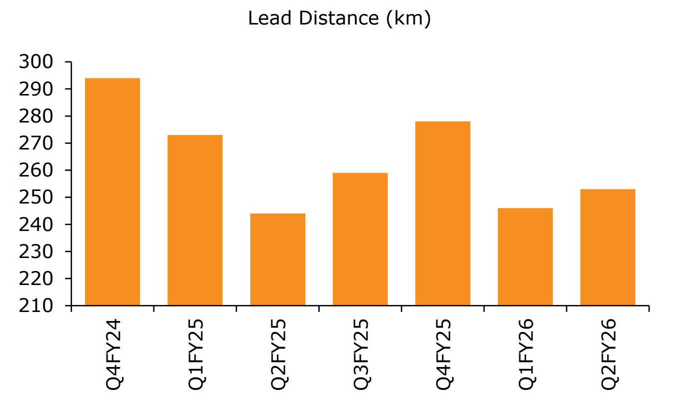
Source: Company, Emkay Research

Exhibit 10: Fuel cost trend



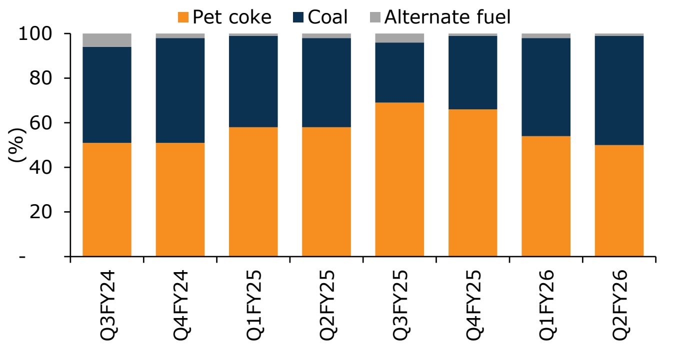
Source: Company, Emkay Research

Exhibit 11: Lead distance trend



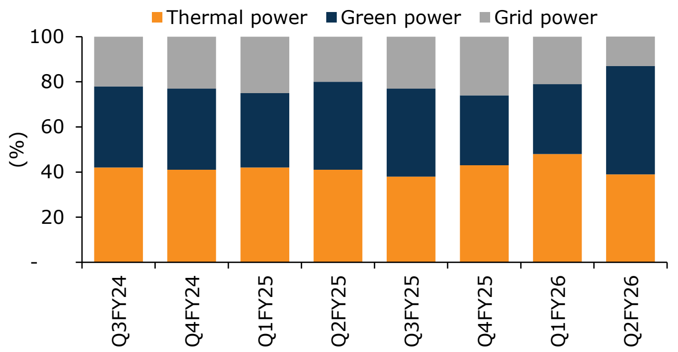
Source: Company, Emkay Research

Exhibit 12: Fuel mix trend



Source: Company, Emkay Research

Exhibit 13: Power mix trend



Source: Company, Emkay Research

Exhibit 14: Historical quarterly analysis

(Rs/t)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Sales Volume (mt)	**4.5**	**4.4**	**5.3**	**4.1**	**4.6**
Blended Realization	**4,541**	**4,528**	**4,522**	**5,027**	**4,912**
Growth YoY (%)	(10.1)	(14.1)	(7.1)	4.9	8.2
Raw material cost	894	934	1,038	871	1,093
Power and fuel cost	1,121	1,061	1,030	1,222	1,028
Freight cost	1,019	1,068	1,068	1,038	1,044
Employee cost	303	301	234	345	318
Other Expenses	510	524	546	586	578
EBITDA	**695**	**640**	**607**	**966**	**850**

Source: Company, Emkay Research

Exhibit 15: Performance trends and assumptions

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
Capacity (mtpa)	22.0	22.9	24.2	29.7	29.7	29.7
Volumes (mt)	**15.0**	**18.4**	**18.5**	**18.5**	**21.1**	**23.0**
Capacity utilization (%)	**68.3**	**80.4**	**76.5**	**62.1**	**71.2**	**77.6**
Growth (%)	35.5	22.4	0.6	(0.3)	14.6	9.0
Blended realization (Rs/t)	**5,415**	**5,083**	**4,592**	**4,949**	**4,976**	**5,020**
Growth (%)	0.4	(6.1)	(9.7)	7.8	0.5	0.9

Source: Company, Emkay Research

Exhibit 16: Per/t estimate – Consolidated

Rs/t	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net sales	**5,415**	**5,083**	**4,592**	**4,949**	**4,976**	**5,020**
Raw material cost	894	934	931	1,043	1,093	1,093
Employee cost	307	286	285	311	294	289
Power & fuel cost	1,772	1,389	1,123	1,062	1,010	1,010
Freight cost	1,067	1,062	1,055	1,043	1,044	1,044
Other expenses	589	568	532	563	528	511
Total expenses	**4,628**	**4,239**	**3,926**	**4,022**	**3,969**	**3,947**
EBITDA	**787**	**844**	**666**	**928**	**1,006**	**1,073**

Source: Company, Emkay Research

Exhibit 17: Valuation Snapshot

Particulars	Q2FY28E
Target EV/EBITDA (x)	13
Total EBITDA (Rs mn)	23,003
EV (Rs mn)	**299,040**
Less: Net debt (Rs mn)	43,091
Market Cap (Rs mn)	**255,949**
Shares o/s (mn)	236
Value per share (Rs)	**1,080**

Source: Company, Emkay Research

Exhibit 18: Change in estimates

(Rs mn)	FY26E				FY27E				FY27E			
	Revised	Earlier	Var (%)	YoY (%)	Revised	Earlier	Var (%)	YoY (%)	Revised	Earlier	Var (%)	YoY (%)
Revenues	91,328	92,600	(1.4)	7.5	105,215	105,873	(0.6)	15.2	115,669	115,238	0.4	9.9
EBITDA	17,119	18,959	(9.7)	39.0	21,283	23,434	(9.2)	24.3	24,723	26,711	(7.4)	16.2
PAT	4,359	5,374	(18.9)	4.4	7,479	8,396	(10.9)	71.6	10,912	10,516	3.8	45.9

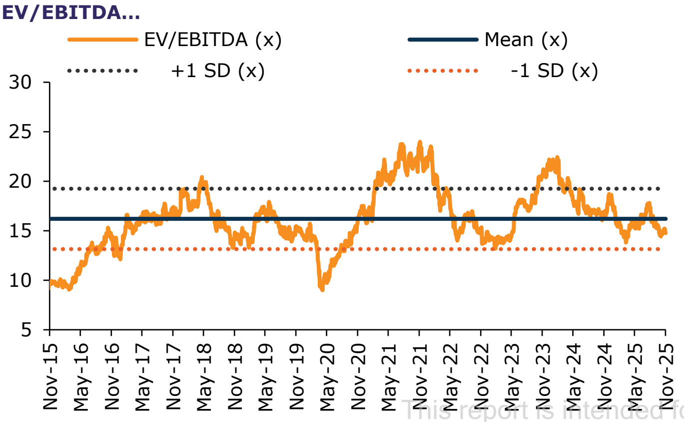
Source: Emkay Research

Exhibit 19: Emkay vs Consensus

(Rs mn)	FY26E			FY27E			FY28E		
	Emkay	Consensus	Var (%)	Emkay	Consensus	Var (%)	Emkay	Consensus	Var (%)
Revenues	91,328	93,698	(2.5)	105,215	104,371	0.8	115,669	115,398	0.2
EBITDA	17,119	17,787	(3.8)	21,283	21,352	(0.3)	24,723	23,642	4.6
PAT	4,359	4,996	(12.8)	7,479	7,360	1.6	10,912	8,615	26.7

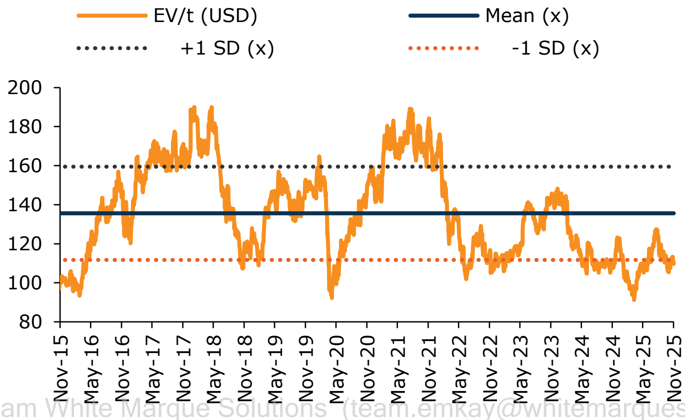
Source: Bloomberg, Emkay Research

Exhibit 20: TRCL is trading close its 10Y average of ~16x on 1YF EV/EBITDA...



Source: Company, Bloomberg, Emkay Research

Exhibit 21: ...and close to -1SD on EV/t basis



Source: Company, Bloomberg, Emkay Research

The Ramco Cements: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**93,498**	**84,951**	**91,328**	**105,215**	**115,669**
Revenue growth (%)	14.9	(9.1)	7.5	15.2	9.9
EBITDA	**15,525**	**12,319**	**17,119**	**21,283**	**24,723**
EBITDA growth (%)	31.4	(20.7)	39.0	24.3	16.2
Depreciation & Amortization	6,359	6,912	7,292	7,624	7,873
EBIT	**9,167**	**5,407**	**9,827**	**13,659**	**16,850**
EBIT growth (%)	35.3	(41.0)	81.8	39.0	23.4
Other operating income	-	-	-	-	-
Other income	423	440	230	826	2,276
Financial expense	4,155	4,588	4,167	4,379	4,379
PBT	**5,435**	**1,259**	**5,890**	**10,106**	**14,746**
Extraordinary items	0	0	0	0	0
Taxes	1,485	484	1,532	2,628	3,834
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**3,950**	**776**	**4,359**	**7,479**	**10,912**
PAT growth (%)	15.0	(80.4)	462.0	71.6	45.9
Adjusted PAT	**3,950**	**776**	**4,359**	**7,479**	**10,912**
Diluted EPS (Rs)	**16.7**	**3.3**	**18.4**	**31.6**	**46.2**
Diluted EPS growth (%)	15.0	(80.4)	462.0	71.6	45.9
DPS (Rs)	**2.5**	**2.0**	**2.0**	**2.0**	**2.0**
Dividend payout (%)	**15.0**	**60.9**	**10.8**	**6.3**	**4.3**
EBITDA margin (%)	16.6	14.5	18.7	20.2	21.4
EBIT margin (%)	9.8	6.4	10.8	13.0	14.6
Effective tax rate (%)	27.3	38.4	26.0	26.0	26.0
NOPLAT (pre-IndAS)	**6,662**	**3,331**	**7,272**	**10,108**	**12,469**
Shares outstanding (mn)	236	236	236	236	236

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	236	236	236	236	236
Reserves & Surplus	71,205	74,701	78,588	85,594	96,033
Net worth	**71,441**	**74,938**	**78,824**	**85,830**	**96,270**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	10,304	10,759	10,759	10,759	10,759
Total debt	**49,168**	**46,521**	**51,521**	**51,521**	**51,521**
Total liabilities & equity	**130,914**	**132,218**	**141,104**	**148,110**	**158,550**
Net tangible fixed assets	114,329	116,593	119,301	117,676	115,803
Net intangible assets	3,938	3,865	3,865	3,865	3,865
Net ROU assets	-	-	-	-	-
Capital WIP	13,928	14,163	16,163	14,663	18,663
Goodwill	-	-	-	-	-
Investments [JV/Associates]	4,995	4,935	4,935	4,935	4,935
Cash & equivalents	**1,352**	**2,074**	**3,358**	**13,503**	**19,633**
Current assets (ex-cash)	22,650	21,774	23,729	27,354	27,929
Current Liab. & Prov.	30,770	31,523	30,584	34,224	32,616
NWC (ex-cash)	**(8,120)**	**(9,749)**	**(6,855)**	**(6,870)**	**(4,687)**
Total assets	**130,914**	**132,218**	**141,104**	**148,110**	**158,550**
Net debt	47,816	44,447	48,163	38,018	31,888
Capital employed	130,914	132,218	141,104	148,110	158,550
Invested capital	**110,639**	**111,047**	**116,649**	**115,010**	**115,319**
BVPS (Rs)	302.3	317.1	333.6	363.2	407.4
Net Debt/Equity (x)	0.7	0.6	0.6	0.4	0.3
Net Debt/EBITDA (x)	3.1	3.6	2.8	1.8	1.3
Interest coverage (x)	2.3	1.3	2.4	3.3	4.4
RoCE (%)	**7.2**	**4.1**	**7.2**	**10.8**	**13.4**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	5,435	4,657	5,890	10,106	14,746
Others (non-cash items)	3,911	993	4,167	4,379	4,379
Taxes paid	(419)	(202)	(1,532)	(2,628)	(3,834)
Change in NWC	3,660	1,662	(2,895)	15	(2,183)
Operating cash flow	**18,945**	**14,022**	**12,923**	**19,497**	**20,982**
Capital expenditure	(19,141)	(9,412)	(12,000)	(4,500)	(10,000)
Acquisition of business	91	97	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(18,999)**	**(5,452)**	**(12,000)**	**(4,500)**	**(10,000)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	4,258	(2,708)	5,000	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(4,063)	(4,517)	(4,167)	(4,379)	(4,379)
Dividend paid (incl tax)	(473)	(591)	(473)	(473)	(473)
Others	(2)	(3)	0	0	0
Financing cash flow	**(280)**	**(7,819)**	**361**	**(4,852)**	**(4,852)**
Net chg in Cash	(334)	751	1,284	10,145	6,130
OCF	18,945	14,022	12,923	19,497	20,982
Adj. OCF (w/o NWC chg.)	15,285	12,360	15,818	19,482	23,165
FCFF	(196)	4,610	923	14,997	10,982
FCFE	(4,351)	23	(3,244)	10,618	6,603
OCF/EBITDA (%)	122.0	113.8	75.5	91.6	84.9
FCFE/PAT (%)	(110.2)	2.9	(74.4)	142.0	60.5
FCFF/NOPLAT (%)	**(2.9)**	**138.4**	**12.7**	**148.4**	**88.1**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	61.6	313.7	55.8	32.5	22.3
EV/CE (x)	2.4	2.4	2.2	2.0	1.9
P/B (x)	3.4	3.2	3.0	2.8	2.5
EV/t (USD)	153.3	143.4	115.5	111.5	109.1
EV/EBITDA (x)	18.7	23.4	17.0	13.2	11.1
EV/EBIT(x)	31.8	53.2	29.7	20.6	16.3
EV/IC (x)	2.6	2.6	2.5	2.4	2.4
FCFF yield (%)	(0.1)	1.6	0.3	5.3	4.0
FCFE yield (%)	(1.8)	-	(0.5)	3.4	2.2
Dividend yield (%)	0.2	0.2	0.2	0.2	0.2
DuPont-RoE split					
Net profit margin (%)	4.2	0.9	4.8	7.1	9.4
Total asset turnover (x)	0.7	0.6	0.7	0.7	0.8
Assets/Equity (x)	1.8	1.8	1.8	1.8	1.7
RoE (%)	**5.7**	**1.1**	**5.7**	**9.1**	**12.0**
DuPont-RoIC					
NOPLAT margin (%)	7.1	3.9	8.0	9.6	10.8
IC turnover (x)	0.9	0.8	0.8	0.9	1.0
RoIC (%)	**6.5**	**3.0**	**6.4**	**8.7**	**10.8**
Operating metrics					
Core NWC days	(31.7)	(41.9)	(27.4)	(23.8)	(14.8)
Total NWC days	**(31.7)**	**(41.9)**	**(27.4)**	**(23.8)**	**(14.8)**
Fixed asset turnover	0.9	0.7	0.7	0.9	1.0
Opex-to-revenue (%)	64.1	64.4	60.2	57.8	56.9

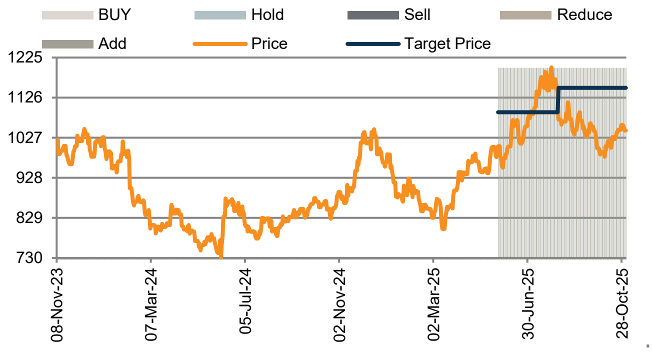
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Nov-25	1,044	1,150	Add	Harsh Mittal
08-Oct-25	999	1,150	Add	Harsh Mittal
02-Oct-25	993	1,150	Add	Harsh Mittal
31-Aug-25	1,047	1,150	Add	Harsh Mittal
19-Aug-25	1,087	1,150	Add	Harsh Mittal
08-Aug-25	1,072	1,150	Add	Harsh Mittal
23-May-25	1,006	1,090	Add	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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