SELL The Ramco Cements

Little to cheer; timely commissioning of upcoming capex key

Emkay — Your success is our success

Cement ▸ Result Update ▸ **August 09, 2026** | **CMP (Rs): 934 | TP (Rs): 800**

The Ramco Cements (TRCL) reported standalone EBITDA of Rs3.1bn (down 23%/18% yoy/qoq) and stood ~14% above our estimates (owing to lower-than-expected variable cost), but ~26% below street estimates. Contrary to its FY26 trend, TRCL reported ~12% volume growth despite demand disruptions due to state elections in Tamil Nadu, Kerala, and West Bengal in 1QFY27. Unit variable costs increased by a meagre Rs50/t (up ~1% qoq), and were the main reason for the margin beat. We believe consumption of low-cost fuel inventory and lower lead distance (down by 12km qoq) have contained the sequential inflation in variable costs. Consequently, EBITDA/t stood at Rs666 (Emkay: Rs614) vs Rs966 yoy and Rs671 qoq, implying TRCL logged the lowest profitability vs peers (amid a 20-50mtpa capacity base). Our view: Despite better-than-expected results, we expect margin weakness in ensuing quarters as the company consumes high-cost fuel inventory and due to limited headroom for volume growth. Further, in a volatile environment, we see upside potential to the already high net debt-to-EBITDA of ~3x (TTM basis), which may delay the planned capex targets. Nonetheless, we factor in the lower cost in 1Q and increase FY27E EBITDA by ~29% while maintaining FY28 estimates. We continue to value TRCL at unchanged EV/E of 12x on 1QFY29E while revising up our TP by 10.3% to Rs800 from Rs725; maintain SELL.

Volume picks up pace; cost remains key monitorable in ensuing quarters

TRCL reported standalone revenue of Rs22.7bn, up 10% yoy, with strong blended volume growth of 12% yoy to 4.6mt, despite election-led demand disruption in TN, Kerala, and West Bengal. Cement realization was up 4.5% qoq, led by sustenance of industry-wide price hikes taken during early-1QFY27. On the cost front, blended fuel cost jumped to Rs1.85/kcal vs Rs1.55/1.62 yoy/qoq, as the company increases its coal usage by ~40pps/14pps on yoy/qoq basis. Unit RM+P&F cost rose 6%/2% yoy/qoq. Packing costs rose 30% yoy on polymer prices, pushing other expenses/t up 8.3% yoy. Total unit cost was up 4.7%/5.7% yoy/qoq. Consequently, EBITDA/t stood at Rs666 (Emkay: Rs614) vs Rs966 yoy and Rs671 qoq. Reported PAT stood at Rs319mn, down 63% yoy.

Around 31mtpa by FY27-end; monetization cushion nearly exhausted

TRCL retains its ~31mtpa target by FY27-end via debottlenecking and the Kolimigundala brownfield, with 15MW WHRS to be commissioned alongside Kiln Line-2. FY27 capex guidance stands at Rs8bn, of which Rs1.76bn was spent in 1Q. Net debt rose to Rs39.4bn as of Jun-26 from Rs36.6bn at Mar-26. The non-core disposal buffer is nearly spent, with only ~Rs1.5bn identified as the balance vs Rs11bn monetized over two years till Mar-26. Further, in a volatile environment, we see upside potential to the already high net debt-to-EBITDA of ~3x (TTM basis), which may delay the planned capex targets.

Target Price – 12M	Jun-27
Change in TP (%)	**10.3**
Current Reco.	SELL
Previous Reco.	SELL
Upside/(Downside) (%)	(14.3)

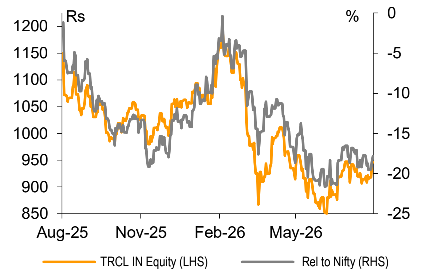
Stock Data	**TRCL IN**
52-week High (Rs)	1,215
52-week Low (Rs)	838
Shares outstanding (mn)	236.3
Market-cap (Rs bn)	221
Market-cap (USD mn)	2,317
Net-debt, FY27E (Rs mn)	38,632.7
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	236.9
ADTV-3M (USD mn)	2.5
Free float (%)	57.5
Nifty-50	24,570.7
INR/USD	95.2

Shareholding, Jun-26	
Promoters (%)	42.6
FPIs/MFs (%)	7.5/29.5

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(0.3)	(2.7)	(17.9)
Rel. to Nifty	(1.0)	(3.7)	(17.8)

1-Year share price trend (Rs)



The Ramco Cements: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	84,951	90,126	100,253	116,979	126,278
EBITDA	12,319	14,382	12,904	18,149	20,200
Adj. PAT	4,174	6,936	1,898	5,246	6,581
Adj. EPS (Rs)	17.7	29.4	8.0	22.2	27.9
EBITDA margin (%)	14.5	16.0	12.9	15.5	16.0
EBITDA growth (%)	(20.7)	16.8	(10.3)	40.6	11.3
Adj. EPS growth (%)	5.7	66.2	(72.6)	176.4	25.4
RoE (%)	5.7	8.9	2.3	6.2	7.3
RoIC (%)	16.2	13.2	4.3	6.6	7.8
P/E (x)	284.5	157.2	184.1	42.1	33.5
EV/EBITDA (x)	21.5	17.9	20.1	13.8	12.0
P/B (x)	2.9	2.7	2.7	2.5	2.4
FCFF yield (%)	1.7	4.7	0.7	5.1	5.8

Source: Company, Emkay Research

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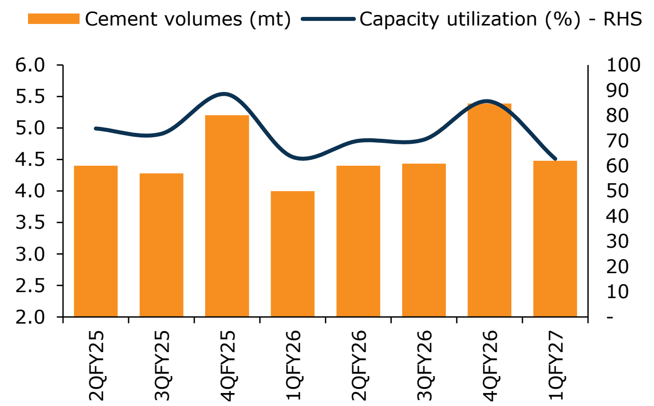
Key charts

Exhibit 1: TRCL – Standalone results snapshot

Particulars (Rs mn)	1QFY27	1QFY26	yoy (%)	4QFY26	qoq (%)	Emkay est	Var (%)
Volume, including clinker (mt)	4.6	4.1	12.1	5.6	(16.9)	4.4	5.4
Blended realization (Rs/t)	4,917	5,027	(2.2)	4,693	4.8	4,929	(0.3)
Net sales	**22,690**	**20,701**	**9.6**	**26,061**	**(12.9)**	**21,579**	**5.1**
Raw material cost	4,150	3,588	15.7	6,130	(32.3)	4,833	(14.1)
Power and fuel cost	6,123	5,030	21.7	5,953	2.9	5,350	14.4
Freight cost	4,898	4,275	14.6	5,973	(18.0)	4,709	4.0
Employee cost	1,519	1,420	7.0	1,426	6.5	1,491	1.9
Other expenses	2,929	2,412	21.4	2,851	2.7	2,508	16.8
Total expenses	**19,618**	**16,725**	**17.3**	**22,333**	**(12.2)**	**18,891**	**3.8**
Adj EBITDA	**3,072**	**3,976**	**(22.8)**	**3,728**	**(17.6)**	**2,688**	**14.3**
EBITDA/t (Rs)	**666**	**966**	**(31.1)**	**671**	**(0.9)**	**614**	**8.4**
Interest	956	1,047	(8.7)	952	0.4	952	0.4
Depreciation	1,899	1,829	3.8	1,871	1.5	1,871	1.5
Other income	72	65	11.3	122	(40.8)	122	(40.8)
Recurring pre-tax income	**289**	**1,165**	**(75.2)**	**1,027**	**(71.8)**	**(13)**	**(2,322.2)**
Extraordinary income/(expense)	(126)	-	NM	(742)	NM	-	NM
Taxation	97	305	NM	305	NM	-	NM
Reported net income	**319**	**860**	**(63.0)**	**1,464**	**(78.2)**	**(13)**	**(2,547.2)**

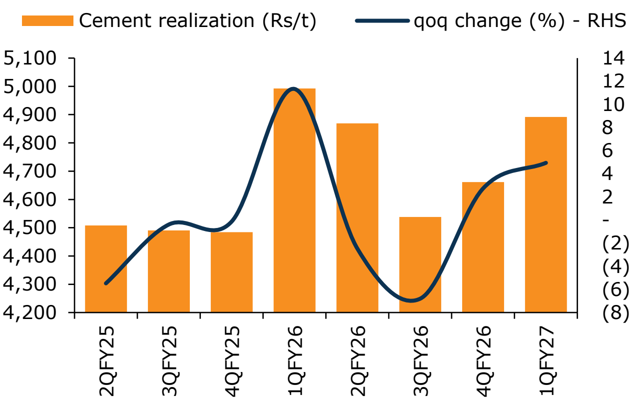
Source: Company, Emkay Research

Exhibit 2: Quarterly cement volume trend



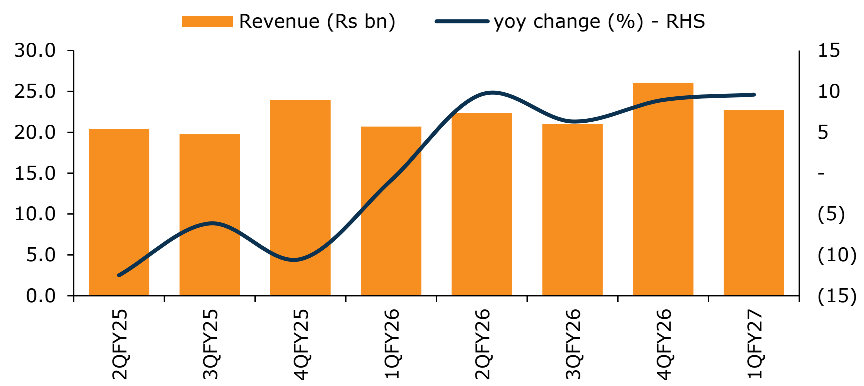
Source: Company, Emkay Research

Exhibit 3: Quarterly cement realization trend



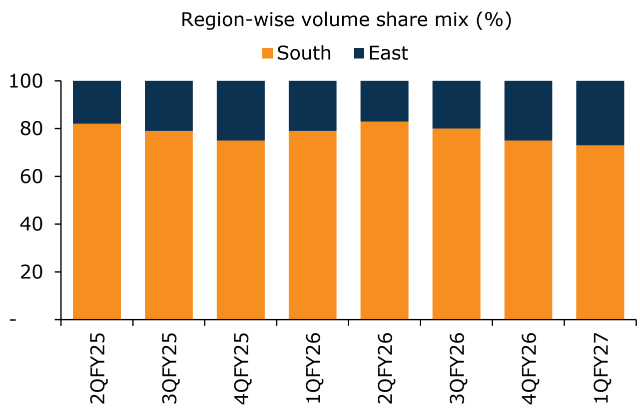
Source: Company, Emkay Research

Exhibit 4: Quarterly revenue trend



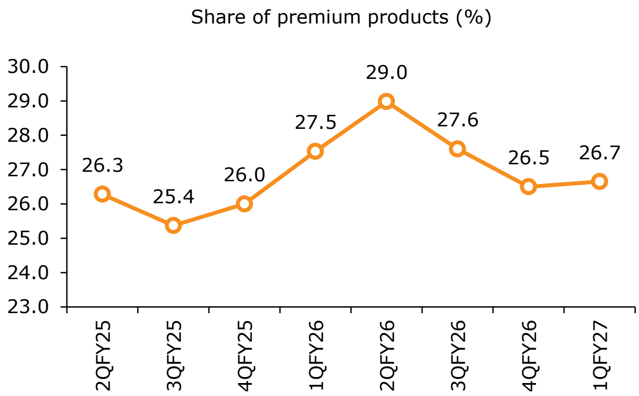
Source: Company, Emkay Research

Exhibit 5: Region-wise volume mix



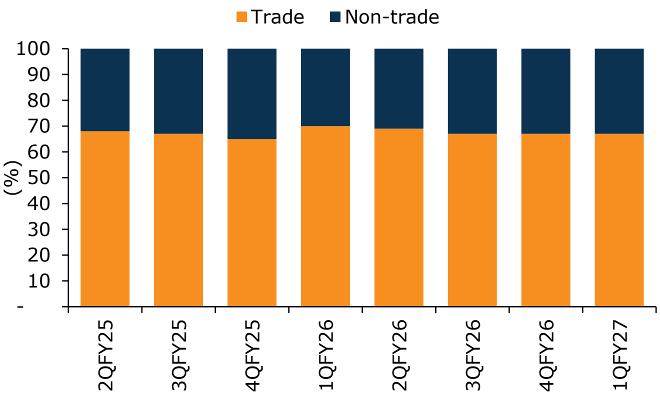
Source: Company, Emkay Research

Exhibit 6: Region-wise premium product share trends



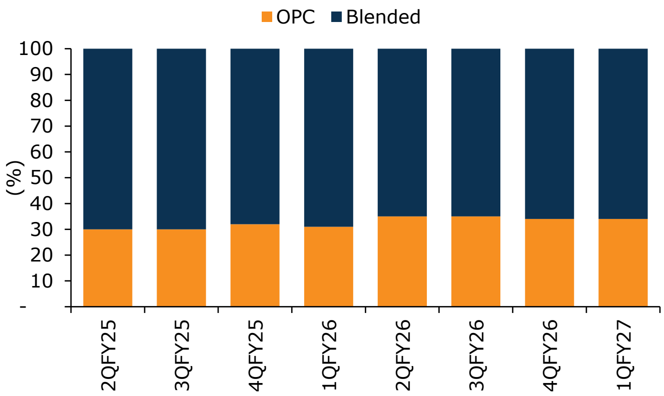
Source: Company, Emkay Research

Exhibit 7: Channel mix trend



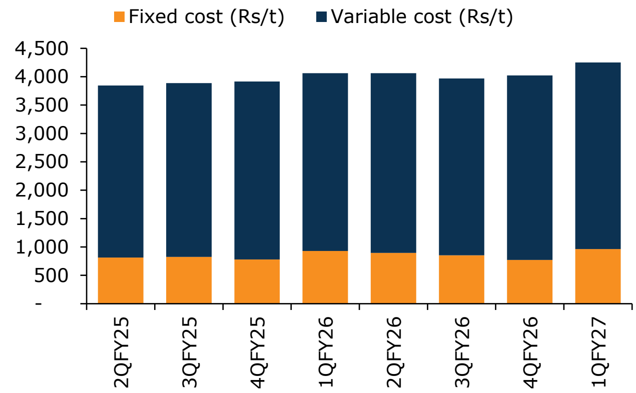
Source: Company, Emkay Research

Exhibit 8: Product mix trend



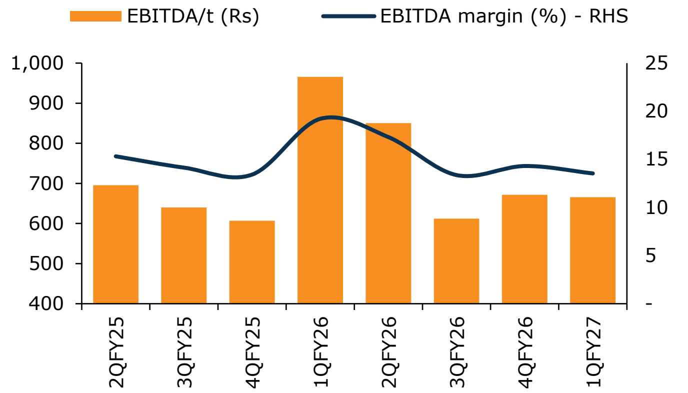
Source: Company, Emkay Research

Exhibit 9: Quarterly cost break-up per ton



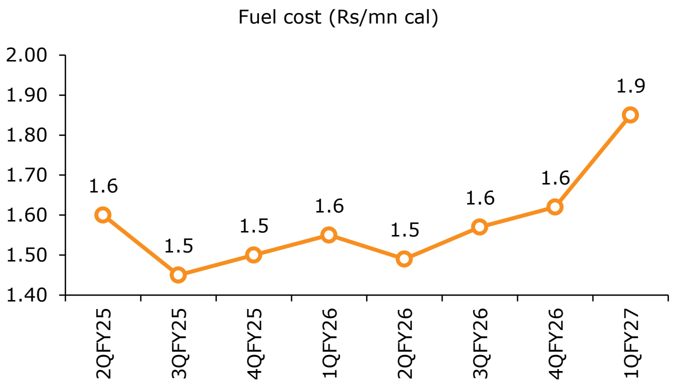
Source: Company, Emkay Research

Exhibit 10: Quarterly EBITDA/t and margin trends



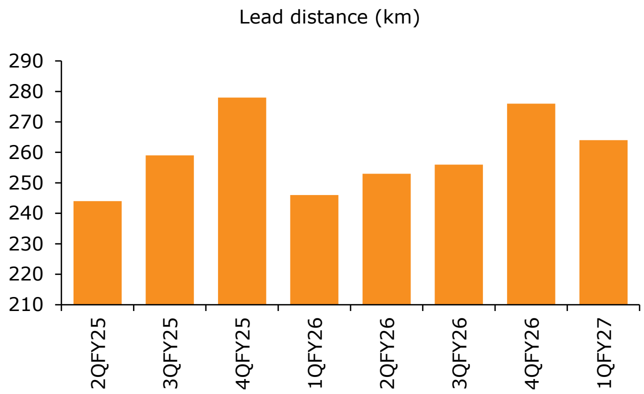
Source: Company, Emkay Research

Exhibit 11: Fuel cost trend



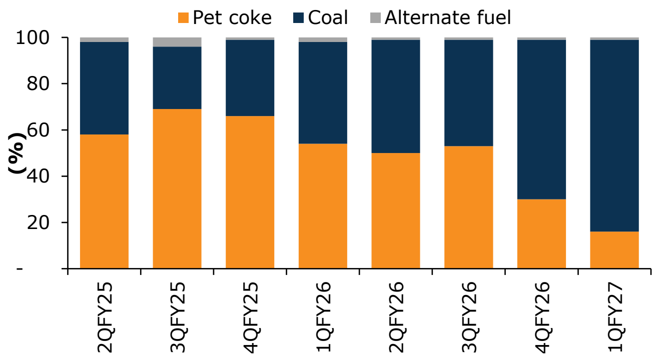
Source: Company, Emkay Research

Exhibit 12: Lead distance trend



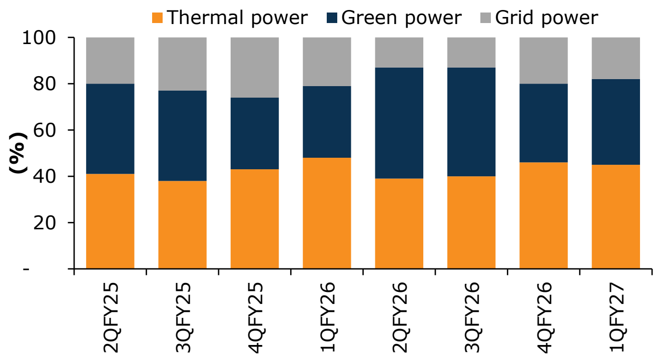
Source: Company, Emkay Research

Exhibit 13: Fuel mix trend



Source: Company, Emkay Research

Exhibit 14: Power mix trend



Source: Company, Emkay Research

Exhibit 15: Historical quarterly analysis

(Rs/t)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Sales volume (mt)	**4.1**	**4.6**	**4.6**	**5.6**	**4.6**
Blended realization	**5,027**	**4,912**	**4,581**	**4,693**	**4,917**
Growth yoy (%)	*4.9*	*8.2*	*1.2*	*3.8*	*(2.2)*
Raw material cost	871	1,093	978	1,104	899
Power and fuel cost	1,222	1,028	1,088	1,072	1,327
Freight cost	1,038	1,044	1,050	1,076	1,061
Employee cost	345	318	294	257	329
Other expenses	586	578	559	513	635
EBITDA	**966**	**850**	**612**	**671**	**666**

Source: Company, Emkay Research

Exhibit 16: Performance trends and assumptions

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Capacity (mtpa)	24.2	26.2	30.9	30.9	30.9
Volumes (mt)	**18.5**	**18.8**	**20.5**	**23.9**	**25.8**
Capacity utilization (%)	**76.5**	**71.8**	**66.3**	**77.4**	**83.4**
Growth (%)	0.6	1.7	8.9	16.8	7.7
Blended realization (Rs/t)	**4,592**	**4,792**	**4,897**	**4,891**	**4,901**
Growth (%)	(9.7)	4.4	2.2	(0.1)	0.2

Source: Company, Emkay Research

Exhibit 17: Annual unit estimates

(Rs/t)	FY25	FY26	FY27E	FY28E	FY29E
Net sales	**4,592**	**4,792**	**4,897**	**4,891**	**4,901**
Raw material cost	931	1,020	899	899	899
Employee cost	285	300	298	271	269
Power and fuel cost	1,123	1,098	1,448	1,377	1,377
Freight cost	1,055	1,053	1,061	1,061	1,061
Other expenses	532	556	561	524	511
Total expenses	**3,926**	**4,027**	**4,266**	**4,132**	**4,117**
EBITDA	**666**	**765**	**630**	**759**	**784**

Source: Company, Emkay Research

Exhibit 18: Valuation snapshot

Particulars	1QFY29E
Target EV/EBITDA (x) (A)	12
Total EBITDA (Rs mn) (B)	18,662
EV (Rs mn) (C) = (A x B)	**223,939**
Net debt – 1QFY28E (Rs mn) (D)	36,534
Market cap (Rs mn) (E) = (D – C)	**187,405**
Shares o/s (mn) (F)	236
Value per share (Rs) (G) = (E)/(F)	**800**

Source: Company, Emkay Research

Key risk

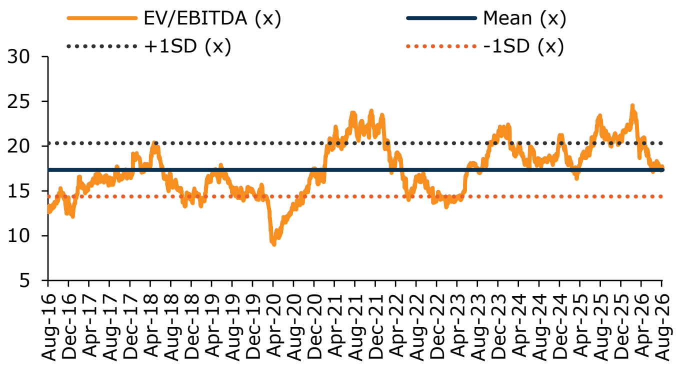
- Sharp rise in cement prices and fall in input costs

Exhibit 19: Change in estimates

(Rs mn)	FY27E				FY28E				FY29E	
	Revised	Earlier	Var (%)	yoy (%)	Revised	Earlier	Var (%)	yoy (%)	Introducing	yoy (%)
Revenues	100,253	99,578	0.7	11.2	116,979	116,209	0.7	16.7	126,278	7.9
EBITDA	12,904	10,044	28.5	(10.3)	18,149	17,770	2.1	40.6	20,200	11.3
PAT	1,898	(617)	(407.6)	(72.6)	5,246	5,147	1.9	176.4	6,581	25.4

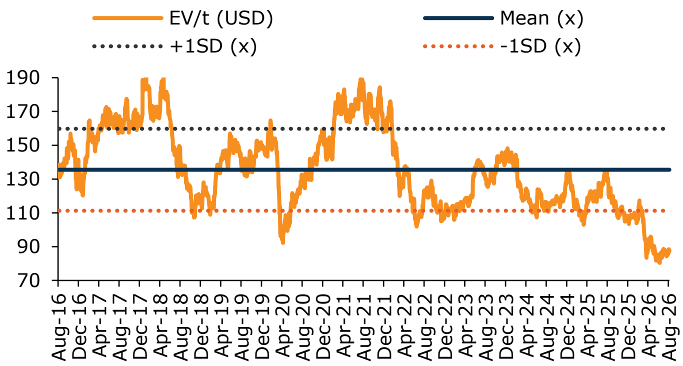
Source: Company, Emkay Research

Exhibit 20: TRCL trades near its 10Y Mean 1YF EV/EBITDA...



Source: Company, Bloomberg, Emkay Research

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



Source: Company, Bloomberg, Emkay Research

The Ramco Cements: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**84,951**	**90,126**	**100,253**	**116,979**	**126,278**
Revenue growth (%)	(9.1)	6.1	11.2	16.7	7.9
EBITDA	**12,319**	**14,382**	**12,904**	**18,149**	**20,200**
EBITDA growth (%)	(20.7)	16.8	(10.3)	40.6	11.3
Depreciation & Amortization	6,912	7,362	7,604	7,851	8,098
EBIT	**5,407**	**7,020**	**5,300**	**10,298**	**12,101**
EBIT growth (%)	(41.0)	29.8	(24.5)	94.3	17.5
Other operating income	-	-	-	-	-
Other income	440	434	527	839	839
Financial expense	4,588	4,194	3,815	4,047	4,047
PBT	**1,259**	**3,260**	**2,012**	**7,090**	**8,893**
Extraordinary items	(3,398)	(5,532)	(700)	0	0
Taxes	484	1,856	814	1,843	2,312
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**776**	**1,404**	**1,198**	**5,246**	**6,581**
PAT growth (%)	(80.4)	81.0	(14.6)	337.8	25.4
Adjusted PAT	**4,174**	**6,936**	**1,898**	**5,246**	**6,581**
Diluted EPS (Rs)	**17.7**	**29.4**	**8.0**	**22.2**	**27.9**
Diluted EPS growth (%)	5.7	66.2	(72.6)	176.4	25.4
DPS (Rs)	**2.0**	**2.5**	**2.0**	**2.0**	**2.0**
Dividend payout (%)	**60.9**	**42.1**	**39.4**	**9.0**	**7.2**
EBITDA margin (%)	14.5	16.0	12.9	15.5	16.0
EBIT margin (%)	6.4	7.8	5.3	8.8	9.6
Effective tax rate (%)	(231.5)	(112.8)	5.6	26.0	26.0
NOPLAT (pre-IndAS)	**17,923**	**14,936**	**5,001**	**7,620**	**8,955**
Shares outstanding (mn)	236	236	236	236	236

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	236	236	236	236	236
Reserves & Surplus	74,701	81,187	82,613	87,387	93,495
Net worth	**74,938**	**81,424**	**82,849**	**87,623**	**93,732**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	10,759	12,136	12,136	12,136	12,136
Total debt	**46,521**	**38,521**	**43,521**	**43,521**	**43,521**
Total liabilities & equity	**132,218**	**132,081**	**138,506**	**143,280**	**149,389**
Net tangible fixed assets	116,593	122,929	121,325	119,474	117,375
Net intangible assets	3,865	3,473	3,473	3,473	3,473
Net ROU assets	-	-	-	-	-
Capital WIP	14,259	9,519	11,519	10,519	7,019
Goodwill	-	-	-	-	-
Investments [JV/Associates]	4,935	4,513	4,513	4,513	4,513
Cash & equivalents	**2,074**	**2,268**	**4,888**	**13,282**	**22,751**
Current assets (ex-cash)	21,677	23,417	26,583	30,018	30,253
Current Liab. & Prov.	31,523	34,725	34,481	38,685	36,683
NWC (ex-cash)	**(9,846)**	**(11,308)**	**(7,898)**	**(8,666)**	**(6,430)**
Total assets	**132,218**	**132,081**	**138,506**	**143,280**	**149,389**
Net debt	44,447	36,253	38,633	30,239	20,769
Capital employed	132,218	132,081	138,506	143,280	149,389
Invested capital	**110,950**	**115,781**	**117,586**	**114,967**	**115,105**
BVPS (Rs)	317.1	344.6	350.6	370.8	396.7
Net Debt/Equity (x)	0.6	0.4	0.5	0.3	0.2
Net Debt/EBITDA (x)	3.6	2.5	3.0	1.7	1.0
Interest coverage (x)	1.3	1.8	1.5	2.8	3.2
RoCE (%)	**4.1**	**5.3**	**4.7**	**8.6**	**9.6**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	4,657	8,792	2,712	7,090	8,893
Others (non-cash items)	992	(1,857)	3,815	4,047	4,047
Taxes paid	(202)	(420)	(814)	(1,843)	(2,312)
Change in NWC	1,662	2,233	(3,410)	769	(2,237)
Operating cash flow	**14,022**	**16,111**	**9,907**	**17,914**	**16,490**
Capital expenditure	(9,412)	(3,955)	(8,000)	(5,000)	(2,500)
Acquisition of business	97	99	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(5,452)**	**(3,369)**	**(8,000)**	**(5,000)**	**(2,500)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(2,708)	(8,046)	5,000	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(4,517)	(4,044)	(3,815)	(4,047)	(4,047)
Dividend paid (incl tax)	(591)	(473)	(473)	(473)	(473)
Others	(3)	(4)	0	0	0
Financing cash flow	**(7,819)**	**(12,567)**	**712**	**(4,520)**	**(4,520)**
Net chg in Cash	751	174	2,620	8,394	9,470
OCF	14,022	16,111	9,907	17,914	16,490
Adj. OCF (w/o NWC chg.)	12,360	13,878	13,317	17,145	18,727
FCFF	4,610	12,156	1,907	12,914	13,990
FCFE	23	7,962	(1,907)	8,866	9,942
OCF/EBITDA (%)	113.8	112.0	76.8	98.7	81.6
FCFE/PAT (%)	2.9	567.1	(159.2)	169.0	151.1
FCFF/NOPLAT (%)	**25.7**	**81.4**	**38.1**	**169.5**	**156.2**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	284.5	157.2	184.1	42.1	33.5
EV/CE (x)	2.2	2.1	2.1	1.9	1.8
P/B (x)	2.9	2.7	2.7	2.5	2.4
EV/t (USD)	115.1	103.0	88.2	85.3	82.1
EV/EBITDA (x)	21.5	17.9	20.1	13.8	12.0
EV/EBIT(x)	49.0	36.6	48.9	24.4	20.0
EV/IC (x)	2.4	2.2	2.2	2.2	2.1
FCFF yield (%)	1.7	4.7	0.7	5.1	5.8
FCFE yield (%)	-	3.6	(0.9)	4.0	4.5
Dividend yield (%)	0.2	0.3	0.2	0.2	0.2
DuPont-RoE split					
Net profit margin (%)	4.9	7.7	1.9	4.5	5.2
Total asset turnover (x)	0.6	0.7	0.7	0.8	0.9
Assets/Equity (x)	1.8	1.7	1.6	1.7	1.6
RoE (%)	**5.7**	**8.9**	**2.3**	**6.2**	**7.3**
DuPont-RoIC					
NOPLAT margin (%)	21.1	16.6	5.0	6.5	7.1
IC turnover (x)	0.8	0.8	0.9	1.0	1.1
RoIC (%)	**16.2**	**13.2**	**4.3**	**6.6**	**7.8**
Operating metrics					
Core NWC days	(42.3)	(45.8)	(28.8)	(27.0)	(18.6)
Total NWC days	**(42.3)**	**(45.8)**	**(28.8)**	**(27.0)**	**(18.6)**
Fixed asset turnover	0.7	0.7	0.8	0.9	1.0
Opex-to-revenue (%)	64.4	61.9	68.8	66.1	65.7

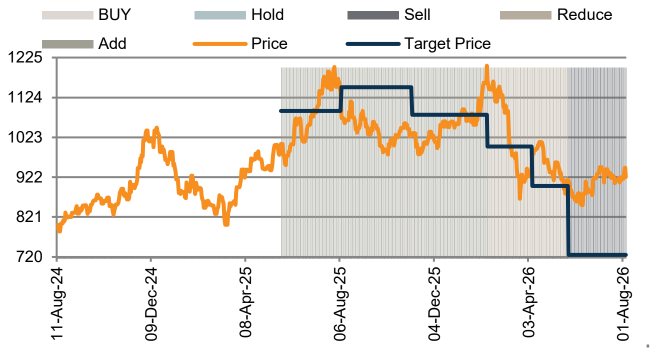
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
24-May-26	915	725	Sell	Harsh Mittal
20-Apr-26	1,010	900	Reduce	Harsh Mittal
08-Apr-26	993	900	Reduce	Harsh Mittal
16-Mar-26	981	1,000	Reduce	Harsh Mittal
04-Mar-26	1,085	1,000	Reduce	Harsh Mittal
10-Feb-26	1,169	1,000	Reduce	Harsh Mittal
03-Feb-26	1,134	1,080	Add	Harsh Mittal
14-Jan-26	1,064	1,080	Add	Harsh Mittal
06-Jan-26	1,076	1,080	Add	Harsh Mittal
01-Jan-26	1,058	1,080	Add	Harsh Mittal
02-Dec-25	1,023	1,080	Add	Harsh Mittal
06-Nov-25	1,033	1,080	Add	Harsh Mittal
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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