

Insipid Q; downgrade on weak margin and market share loss

Cement ▶ Result Update ▶ May 24, 2026

CMP (Rs): 915 | TP (Rs): 725

We downgrade The Ramco Cements (TRCL) to SELL from Reduce and cut our TP by 19% to Rs725 from Rs900. TRCL reported standalone EBITDA of Rs3.75bn (up 16%/33% YoY/QoQ) and was ~16%/11% below our/consensus estimates. The underperformance was mainly due to dull volume growth and cost pressures seen in unit variable costs. Cement volume growth of ~4% YoY continues to disappoint, with market share loss for the 5th consecutive quarter/2nd consecutive fiscal year, respectively. Unit variable costs rose 4% each on YoY and QoQ basis and caused dent to the margins. We believe higher usage of low calorific coal (vs pet coke) and higher lead (up 20km QoQ, flat YoY), could have resulted in higher costs. Consequently, EBITDA/t stood at Rs670 (Emkay: Rs750) vs Rs605 YoY and Rs610 QoQ, implying the lowest profitability vs peers, with a 20-50mtpa capacity base. **Our view:** We remain disappointed with the below-par profitability in an otherwise strong industry quarter. We expect the performance to remain underwhelming, particularly in 1HFY27, with input cost headwinds and a subdued volume outlook. Further, in a volatile environment, we see upside risk to already high net debt/EBITDA of 2.5x (FY26), which may delay the planned capex targets. Weak Q4 results and only partial price hikes vs cost pressures lead us to cut FY27E/FY28E EBITDA by 17%/10%, respectively. Factoring this in and aligning valuations with peers, we reduce our ascribed EV/EB multiple to 12x from 13x and value TRCL on FY28E EBITDA.

Volume and cost pinch

TRCL reported standalone revenues of Rs26bn, up 9% YoY, driven by ~4% and 5% uptick in blended realization and total volumes, respectively. Cement realization improved 2.7% QoQ (in line), while cement volumes grew 3.6% YoY, lower-than-industry growth of 7-8%. Construction chemicals' revenues grew 59% YoY, finishing FY26 at Rs3.5bn (targets ~Rs20bn by FY30). On the cost front, TRCL increased low calorific coal usage to 69% in Q4FY26 vs 33% YoY and 46% QoQ. This resulted in blended fuel cost/Kcal jumping to Rs1.62 vs Rs1.50/1.57 YoY/QoQ and causing >5% inflation in (RM+P&F cost/t), each on YoY and QoQ basis. Unit freight costs, albeit flat YoY, increased 2.5% QoQ due to increased lead distance (up 20km). We see this as an approach to compensate for the market share loss that occurred previously. Adjusted PAT stood at ~Rs720mn, up ~3.5x YoY.

Upside risk to already high leverage

TRCL spent Rs10bn as capex in FY26, ~17% lower than guidance provided at FY25-end. Further, net debt/EBITDA stood at 2.5x in FY26, which we see as carrying upside risk given volatile input costs and a subdued demand environment. Also, the buffer from non-core asset disposals is now limited to Rs1.5bn (vs Rs11bn already sold over the past two years). Hence, we see upside risk to already high leverage in FY27E (4x) and consequently, a higher probability of a lower capex budget in FY27 as well.

Target Price – 12M	Mar-28
Change in TP (%)	(19.4)
Current Reco.	SELL
Previous Reco.	REDUCE
Upside/(Downside) (%)	(20.8)

Stock Data	TRCL IN
52-week High (Rs)	1,215
52-week Low (Rs)	860
Shares outstanding (mn)	236.3
Market-cap (Rs bn)	216
Market-cap (USD mn)	2,258
Net-debt, FY27E (Rs mn)	40,676.5
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	243.3
ADTV-3M (USD mn)	2.5
Free float (%)	57.5
Nifty-50	23,719.3
INR/USD	95.7

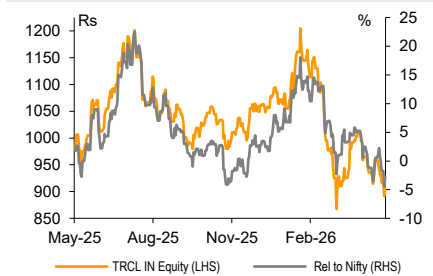
Shareholding, Mar-26

Promoters (%)	42.6
FPIs/MFs (%)	8.0/28.9

Price Performance

(%)	1M	3M	12M
Absolute	(7.8)	(17.9)	(7.4)
Rel. to Nifty	(5.2)	(11.5)	(3.9)

1-Year share price trend (Rs)



The Ramco Cements: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	93,498	84,951	90,126	99,578	116,209
EBITDA	15,525	12,319	14,382	10,044	17,770
Adj. PAT	3,950	4,174	6,936	(617)	5,147
Adj. EPS (Rs)	16.7	17.7	29.4	(2.6)	21.8
EBITDA margin (%)	16.6	14.5	16.0	10.1	15.3
EBITDA growth (%)	31.4	(20.7)	16.8	(30.2)	76.9
Adj. EPS growth (%)	15.0	5.7	66.2	0	0
RoE (%)	5.7	5.7	8.9	(0.8)	6.2
RoIC (%)	6.5	16.2	13.2	2.2	6.4
P/E (x)	54.7	278.6	153.9	(350.2)	42.0
EV/EBITDA (x)	17.0	21.2	17.5	25.6	14.0
P/B (x)	3.0	2.9	2.7	2.7	2.5
FCFF yield (%)	(0.1)	1.8	4.8	(0.3)	5.0

Source: Company, Emkay Research

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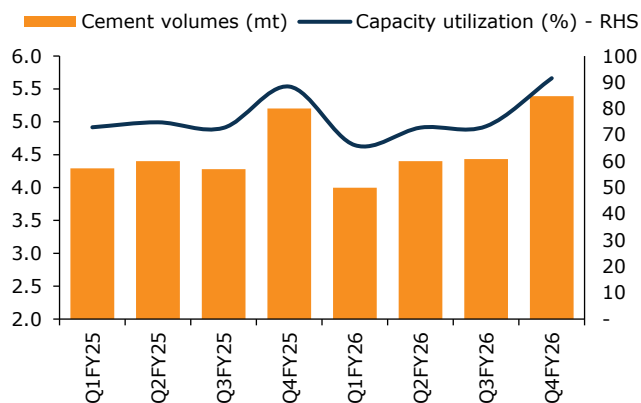
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Key charts

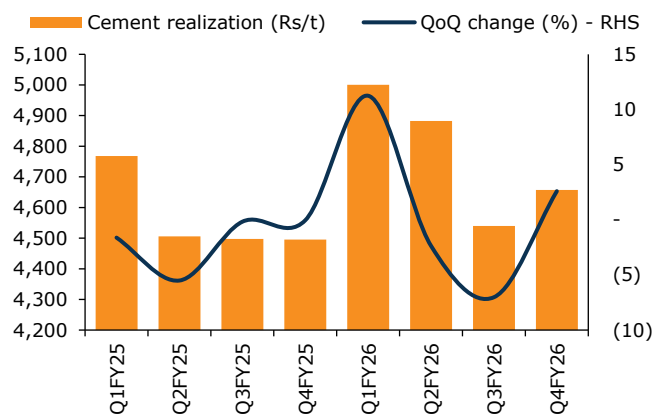
Exhibit 1: Standalone results snapshot

Particulars (Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Emkay est.	Var (%)
Volume, including clinker (mt)	5.6	5.3	5.0	4.6	21.1	5.9	(5.8)
Blended realization (Rs/t)	4,693	4,522	3.8	4,581	2.4	4,686	0.1
Net sales	26,061	23,920	9.0	21,015	24.0	27,632	(5.7)
Raw material cost	6,130	5,491	11.6	4,486	36.7	5,766	6.3
Power and fuel cost	5,953	5,448	9.3	4,990	19.3	6,827	(12.8)
Freight cost	5,973	5,651	5.7	4,815	24.0	6,190	(3.5)
Employee cost	1,426	1,235	15.4	1,350	5.6	1,350	5.6
Other expenses	2,851	2,886	(1.2)	2,565	11.1	3,073	(7.2)
Total expenses	22,333	20,711	7.8	18,206	22.7	23,206	(3.8)
Adj EBITDA	3,728	3,209	16.2	2,808	32.8	4,426	(15.8)
EBITDA/t (Rs)	671	607	10.7	612	9.7	751	(10.6)
Interest	952	1,133	(16.0)	1,080	(11.8)	1,080	(11.8)
Depreciation	1,871	1,821	2.7	1,839	1.7	1,839	1.7
Other income	122	130	(5.9)	176	(31.0)	176	(31.0)
Recurring pre-tax income	1,027	384	167.3	66	1,461.1	1,684	(39.0)
Extraordinary income/(expense)	(742)	(108)	NA	(4,791)	NA	-	NA
Taxation	305	183	NA	987	NA	438	NA
Reported net income	1,464	310	372.4	3,869	(62.2)	1,246	17.5

Source: Company, Emkay Research

Exhibit 2: Quarterly cement volume trend


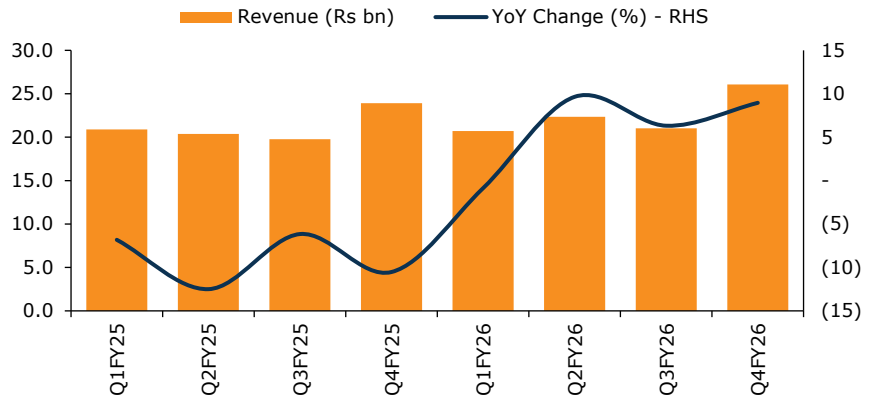
Source: Company, Emkay Research

Exhibit 3: Quarterly cement realization trend


Source: Company, Emkay Research

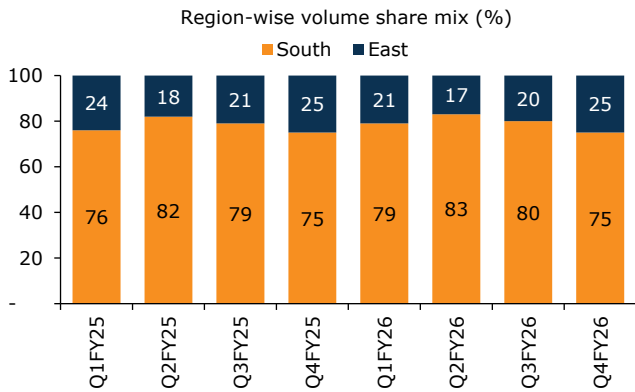
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Exhibit 4: Quarterly revenue trend



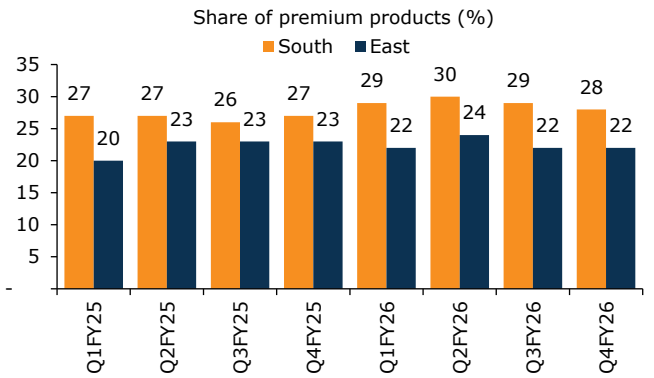
Source: Company, Emkay Research

Exhibit 5: Region-wise volume mix



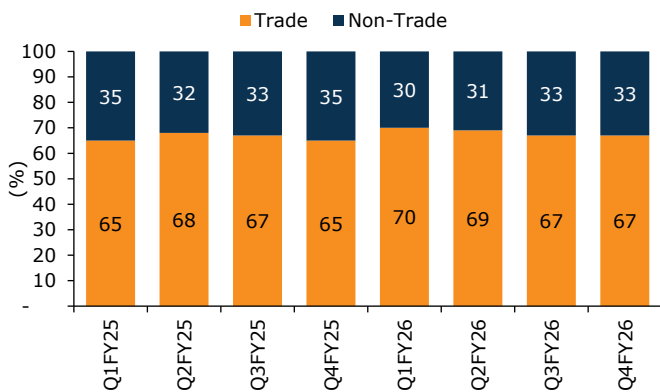
Source: Company, Emkay Research

Exhibit 6: Region-wise premium product share trends



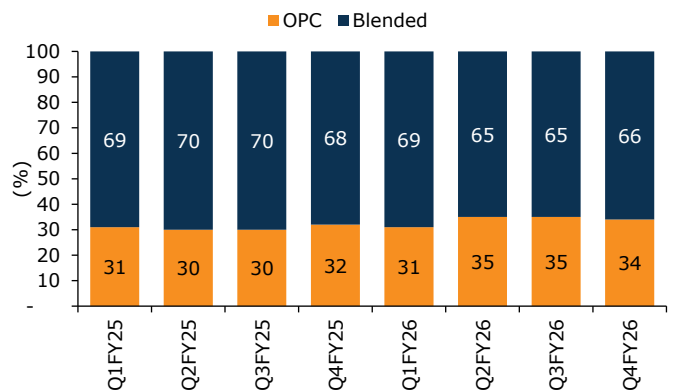
Source: Company, Emkay Research

Exhibit 7: Channel mix trend



Source: Company, Emkay Research

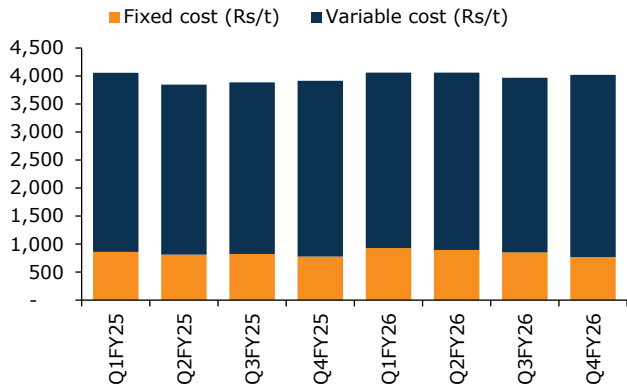
Exhibit 8: Product mix trend



Source: Company, Emkay Research

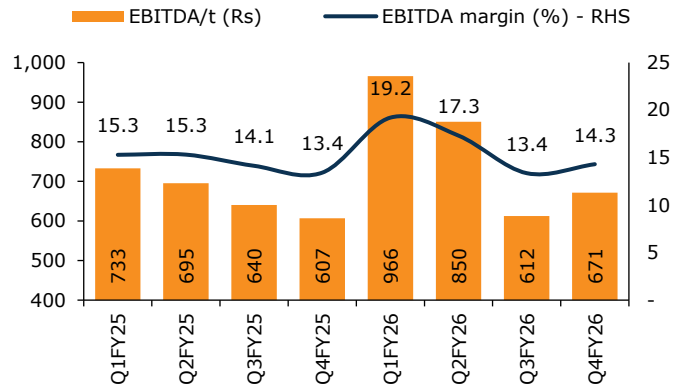
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Exhibit 9: Quarterly cost break-up per ton



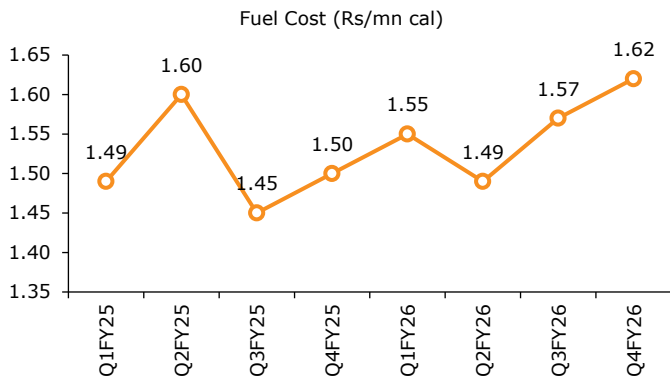
Source: Company, Emkay Research

Exhibit 10: Quarterly EBITDA/t and margin trends



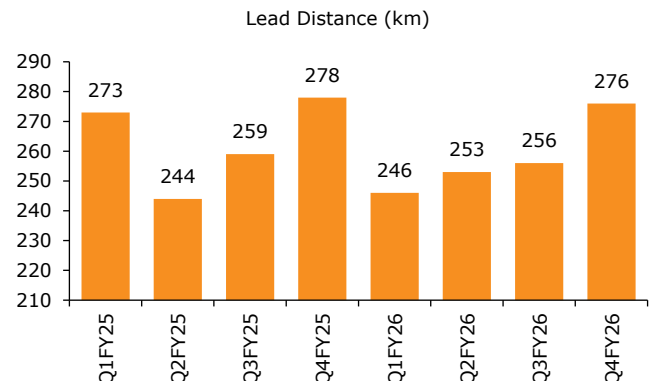
Source: Company, Emkay Research

Exhibit 11: Fuel cost trend



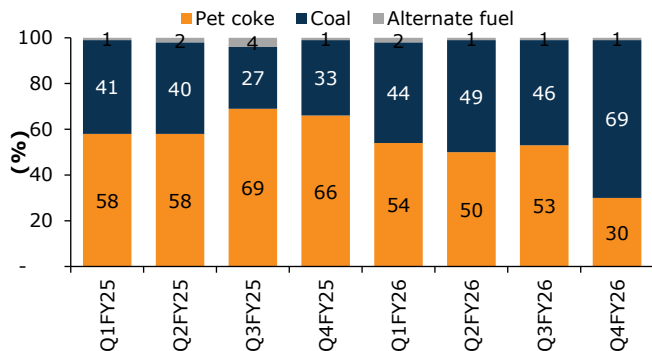
Source: Company, Emkay Research

Exhibit 12: Lead distance trend



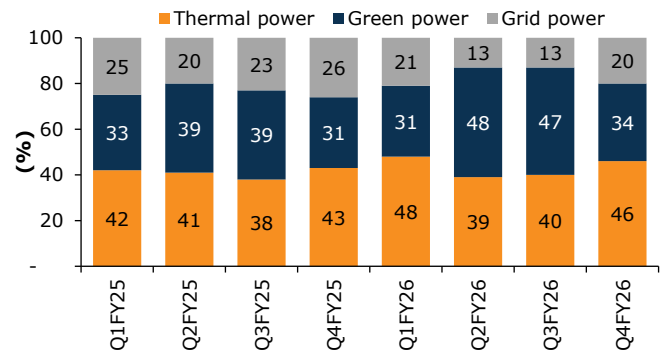
Source: Company, Emkay Research

Exhibit 13: Fuel mix trend



Source: Company, Emkay Research

Exhibit 14: Power mix trend



Source: Company, Emkay Research

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Exhibit 15: Historical quarterly analysis

(Rs/t)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Sales volume (mt)	5.3	4.1	4.6	4.6	5.6
Blended realization	4,522	5,027	4,912	4,581	4,693
Growth YoY (%)	(7.1)	4.9	8.2	1.2	3.8
Raw material cost	1,038	871	1,093	978	1,104
Power and fuel cost	1,030	1,222	1,028	1,088	1,072
Freight cost	1,068	1,038	1,044	1,050	1,076
Employee cost	234	345	318	294	257
Other expenses	546	586	578	559	513
EBITDA	607	966	850	612	671

Source: Company, Emkay Research

Exhibit 16: Performance trends and assumptions

Particulars	FY24	FY25	FY26	FY27E	FY28E
Capacity (mtpa)	22.9	24.2	26.2	30.9	30.9
Volumes (mt)	18.4	18.5	18.8	20.4	23.8
Capacity utilization (%)	80.4	76.5	71.8	66.0	77.1
Growth (%)	22.4	0.6	1.7	8.3	16.9
Blended realization (Rs/t)	5,083	4,592	4,792	4,887	4,878
Growth (%)	(6.1)	(9.7)	4.4	2.0	(0.2)

Source: Company, Emkay Research

Exhibit 17: Annual unit estimates

(Rs/t)	FY24	FY25	FY26	FY27E	FY28E
Net sales	5,083	4,592	4,792	4,887	4,878
Raw material cost	934	931	1,020	1,104	1,104
Employee cost	286	285	300	296	270
Power and fuel cost	1,389	1,123	1,098	1,379	1,177
Freight cost	1,062	1,055	1,053	1,076	1,076
Other expenses	568	532	556	539	505
Total expenses	4,239	3,926	4,027	4,394	4,132
EBITDA	844	666	765	493	746

Source: Company, Emkay Research

Exhibit 18: Valuation snapshot

Particulars	FY28E
Target EV/EBITDA (x) (A)	12
Total EBITDA (Rs mn) (B)	17,770
EV (Rs mn) (C) = (A x B)	213,236
Net debt - FY27E (Rs mn) (D)	40,676
Market cap (Rs mn) (E) = (D - C)	172,559
Shares o/s (mn) (F)	236
Value per share (Rs) (G) = (E)/(F)	725

Source: Company, Emkay Research

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Key risk

- Sharp rise in cement prices and fall in input costs

Exhibit 19: Change in estimates

(Rs mn)	FY27E				FY27E			
	Revised	Earlier	Var (%)	YoY (%)	Revised	Earlier	Var (%)	YoY (%)
Revenue	99,578	101,745	(2.1)	10.5	116,209	118,525	(2.0)	16.7
EBITDA	10,044	12,077	(16.8)	(30.2)	17,770	19,704	(9.8)	76.9
PAT	(617)	1,080	(157.2)	(108.9)	5,147	7,268	(29.2)	(934.1)

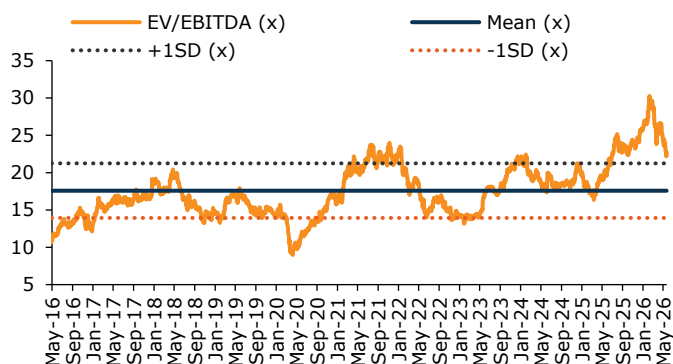
Source: Emkay Research

Exhibit 20: Emkay vs consensus

(Rs mn)	FY27E			FY28E		
	Emkay	Consensus	Var (%)	Emkay	Consensus	Var (%)
Revenues	99,578	101,229	(1.6)	116,209	111,897	3.9
EBITDA	10,044	17,509	(42.6)	17,770	21,389	(16.9)
PAT	(617)	4,756	(113.0)	5,147	7,276	(29.3)

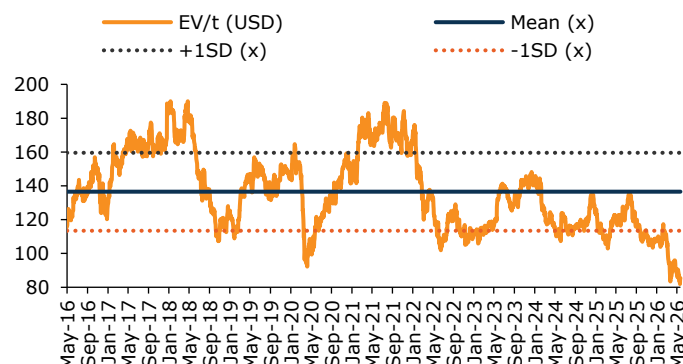
Source: Company, Bloomberg, Emkay Research

Exhibit 21: TRCL trades near its +1SD 1YF EV/EBITDA...



Source: Company, Bloomberg, Emkay Research

Exhibit 22: ... and below -1SD on EV/t basis



Source: Company, Bloomberg, Emkay Research

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The Ramco Cements: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	93,498	84,951	90,126	99,578	116,209
Revenue growth (%)	14.9	(9.1)	6.1	10.5	16.7
EBITDA	15,525	12,319	14,382	10,044	17,770
EBITDA growth (%)	31.4	(20.7)	16.8	(30.2)	76.9
Depreciation & Amortization	6,359	6,912	7,362	7,496	7,736
EBIT	9,167	5,407	7,020	2,548	10,033
EBIT growth (%)	35.3	(41.0)	29.8	(63.7)	293.8
Other operating income	-	-	-	-	-
Other income	423	440	434	527	839
Financial expense	4,155	4,588	4,194	3,692	3,917
PBT	5,435	1,259	3,260	(617)	6,956
Extraordinary items	0	(3,398)	(5,532)	0	0
Taxes	1,485	484	1,856	0	1,809
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	3,950	776	1,404	(617)	5,147
PAT growth (%)	15.0	(80.4)	81.0	0	0
Adjusted PAT	3,950	4,174	6,936	(617)	5,147
Diluted EPS (Rs)	16.7	17.7	29.4	(2.6)	21.8
Diluted EPS growth (%)	15.0	5.7	66.2	0	0
DPS (Rs)	2.5	2.0	2.5	0	2.0
Dividend payout (%)	15.0	60.9	42.1	0	9.2
EBITDA margin (%)	16.6	14.5	16.0	10.1	15.3
EBIT margin (%)	9.8	6.4	7.8	2.6	8.6
Effective tax rate (%)	27.3	(231.5)	(112.8)	0	26.0
NOPLAT (pre-IndAS)	6,662	17,923	14,936	2,548	7,425
Shares outstanding (mn)	236	236	236	236	236

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	5,435	4,657	8,792	(617)	6,956
Others (non-cash items)	3,911	993	(1,857)	3,692	3,917
Taxes paid	(419)	(202)	(420)	0	(1,809)
Change in NWC	3,660	1,662	2,233	(3,303)	677
Operating cash flow	18,945	14,022	16,111	7,268	17,478
Capital expenditure	(19,141)	(9,412)	(3,955)	(8,000)	(5,000)
Acquisition of business	91	97	99	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(18,999)	(5,452)	(3,369)	(8,000)	(5,000)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	4,258	(2,708)	(8,046)	5,000	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(4,063)	(4,517)	(4,044)	(3,692)	(3,917)
Dividend paid (incl tax)	(473)	(591)	(473)	0	(473)
Others	(2)	(3)	(4)	0	0
Financing cash flow	(280)	(7,819)	(12,567)	1,308	(4,389)
Net chg in Cash	(334)	751	174	576	8,088
OCF	18,945	14,022	16,111	7,268	17,478
Adj. OCF (w/o NWC chg.)	15,285	12,360	13,878	10,571	16,801
FCFF	(196)	4,610	12,156	(732)	12,478
FCFE	(4,351)	23	7,962	(4,424)	8,561
OCF/EBITDA (%)	122.0	113.8	112.0	72.4	98.4
FCFE/PAT (%)	(110.2)	2.9	567.1	716.9	166.3
FCFF/NOPLAT (%)	(2.9)	25.7	81.4	(28.7)	168.1

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	236	236	236	236	236
Reserves & Surplus	71,205	74,701	81,187	80,570	85,245
Net worth	71,441	74,938	81,424	80,807	85,481
Minority interests	-	-	-	-	-
Non-current liab. & prov.	10,304	10,759	12,136	12,136	12,136
Total debt	49,168	46,521	38,521	43,521	43,521
Total liabilities & equity	130,914	132,218	132,081	136,463	141,138
Net tangible fixed assets	114,329	116,593	122,929	121,432	119,696
Net intangible assets	3,938	3,865	3,473	3,473	3,473
Net ROU assets	-	-	-	-	-
Capital WIP	13,928	14,163	9,853	11,853	10,853
Goodwill	-	-	-	-	-
Investments [JV/Associates]	4,995	4,935	4,513	4,513	4,513
Cash & equivalents	1,352	2,074	2,268	2,844	10,932
Current & ex-cash	22,650	21,774	23,083	25,983	29,647
Current Liab. & Prov.	30,770	31,523	34,725	34,321	38,662
NWC (ex-cash)	(8,120)	(9,749)	(11,641)	(8,338)	(9,015)
Total assets	130,914	132,218	132,081	136,463	141,138
Net debt	47,816	44,447	36,253	40,676	32,588
Capital employed	130,914	132,218	132,081	136,463	141,138
Invested capital	110,639	111,047	115,447	117,253	114,840
BVPS (Rs)	302.3	317.1	344.6	342.0	361.7
Net Debt/Equity (x)	0.7	0.6	0.4	0.5	0.4
Net Debt/EBITDA (x)	3.1	3.6	2.5	4.0	1.8
Interest coverage (x)	2.3	1.3	1.8	0.8	2.8
RoCE (%)	7.2	4.1	5.3	2.5	8.6

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	54.7	278.6	153.9	(350.2)	42.0
EV/CE (x)	2.2	2.1	2.1	2.1	1.9
P/B (x)	3.0	2.9	2.7	2.7	2.5
EV/t (USD)	120.5	112.5	100.7	86.9	84.1
EV/EBITDA (x)	17.0	21.2	17.5	25.6	14.0
EV/EBIT(x)	28.8	48.2	35.9	100.8	24.8
EV/IC (x)	2.4	2.3	2.2	2.2	2.2
FCFF yield (%)	(0.1)	1.8	4.8	(0.3)	5.0
FCFE yield (%)	(2.0)	-	3.7	(2.0)	4.0
Dividend yield (%)	0.3	0.2	0.3	0	0.2
DuPont-RoE split					
Net profit margin (%)	4.2	4.9	7.7	(0.6)	4.4
Total asset turnover (x)	0.7	0.6	0.7	0.7	0.8
Assets/Equity (x)	1.8	1.8	1.7	1.7	1.7
RoE (%)	5.7	5.7	8.9	(0.8)	6.2
DuPont-RoIC					
NOPLAT margin (%)	7.1	21.1	16.6	2.6	6.4
IC turnover (x)	0.9	0.8	0.8	0.9	1.0
RoIC (%)	6.5	16.2	13.2	2.2	6.4
Operating metrics					
Core NWC days	(31.7)	(41.9)	(47.1)	(30.6)	(28.3)
Total NWC days	(31.7)	(41.9)	(47.1)	(30.6)	(28.3)
Fixed asset turnover	0.9	0.7	0.7	0.8	0.9
Opex-to-revenue (%)	64.1	64.4	62.0	67.3	62.1

Source: Company, Emkay Research

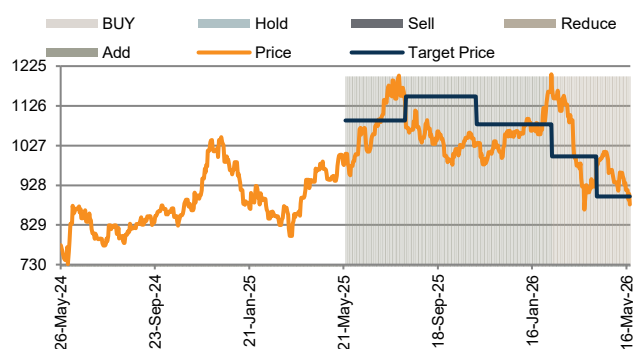
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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