BUY

CMP: **INR 910** Target Price: **INR 1,051** ▲ 15%

ICICI Securities

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30 September 2023

India | Equity Research | Re-initiating Coverage

Ramco Cements

Cement

A compelling southern play

Having displayed volume aggression in the past six quarters (averaging >30% YoY), we find Ramco Cements (TRCL) to be well placed as a major beneficiary of the improving price sentiment in south India. The ideal combination of net debt 'peaking-out' (net debt/EBITDA to improve from 3.6x in FY23 to 1.4x in FY26E) and margins 'bottoming-out' (from 14.6% in FY23 to ~20% in FY26E) makes TRCL a compelling investment story. Factoring in visibility of sustained volume growth (boosted by its recent acquisition of limestone mines in Andhra Pradesh) and improving RoE (from ~5% in FY23 to ~13% in FY26E), we value TRCL at 13x Sep'25E EV/EBITDA (a notch lower versus its long-term average of 14x). With a target price of INR 1,051/share, we re-initiate coverage on TRCL with a '**BUY**'.

Fortune favours the brave

TRCL countered the rising competitive intensity in south India with aggressive volume growth. Sales volumes surged 35% in FY23 and 30% in Q1FY24 versus an estimated south industry growth of ~20% and 7%, respectively. Having gained market share, the underlying improvement in pricing sentiment makes TRCL one of its major beneficiaries. In our view, TRCL is in such an envious position that even if prices were to stay underappreciated, its volume prowess still carries the potential to broadly meet our earnings expectations.

Worst is behind

The worst appears to be behind for TRCL. We estimate margins to improve from 14.6% in FY23 to ~20% in FY26E (last ten-year average is 23%). Despite capex, net debt/EBITDA is set to improve to 1.4x in FY26E from 3.6x in FY23. RoE is projected to rise to a healthy ~13% in FY26 versus 5% in FY23.

Good times ahead

TRCL has potential of sustained industry-superior volume growth and the recently acquired limestone mines in Andhra Pradesh fortifies the same. Given the imminent improvement in its leverage position and RoE, we value TRCL at 13x Sep'25E EV/EBITDA (a notch lower than its historic average of 14x due to our sticky sector concerns around rising competitive intensity). We re-initiate coverage on TRCL with a '**BUY**' and TP of INR 1,051/share. **Key risks:** 1) Fuel cost escalation. 2) Weak cement prices. 3) Low demand.

Financial Summary

Y/E March (INR mn)	FY23A	FY24E	FY25E	FY26E
Net Revenue	81,353	95,447	1,04,937	1,20,061
EBITDA	11,911	17,008	19,991	23,926
EBITDA (%)	14.6	17.8	19.1	19.9
Net Profit	3,527	5,506	7,527	10,650
EPS (Rs)	14.9	23.3	31.9	45.1
EPS % Chg YoY	(60.5)	56.1	36.7	41.5
P/E (x)	61.0	39.1	28.6	20.2
EV/EBITDA (x)	21.7	15.4	12.8	10.4
RoCE (%) (Post-tax)	4.3	6.3	7.5	9.5
RoE (%)	5.3	7.8	9.8	12.5

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Market Data

Market Cap (INR)	215bn
Market Cap (USD)	2,590mn
Bloomberg Code	TRCL IN
Reuters Code	TRCE.BO
52-week Range (INR)	953 /634
Free Float (%)	54.0
ADTV-3M (mn) (USD)	5.1

Price Performance (%)	3m	6m	12m
Absolute	(1.3)	20.6	20.9
Relative to Sensex	2.0	12.7	16.1

ESG Disclosure	2021	2022	Change
ESG score	**43.0**	**45.5**	**2.5**
Environment	13.4	20.2	6.8
Social	36.8	31.3	(5.5)
Governance	78.6	84.9	6.3

Note: Score ranges from 0–100 with a higher score indicating higher ESG disclosures.

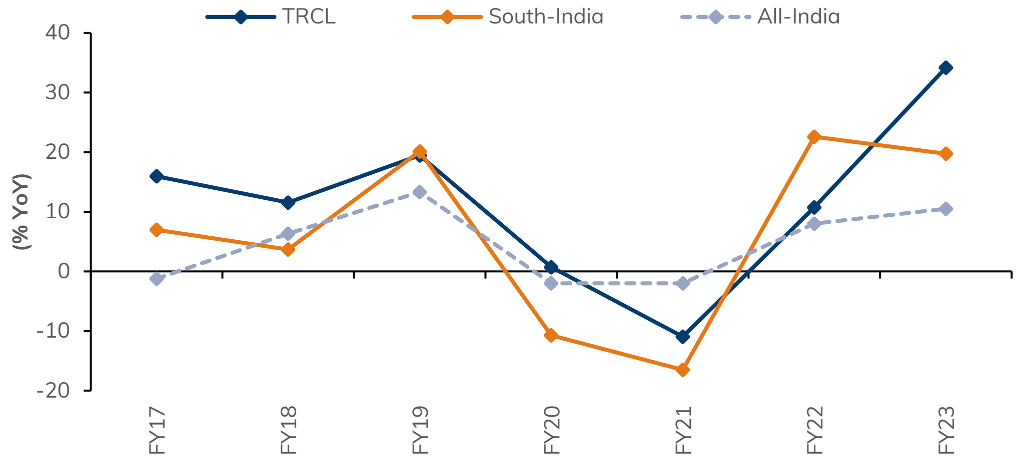
Source: Bloomberg, I-sec research

Industry superior volume growth to continue

TRCL has a proven track record of industry superior volume growth. From FY17 to FY23, its volumes have grown at a CAGR of 10% versus ~5–6% for both, south India as well as the pan-India cement industry.

TRCL responded to the increased competitive intensity in south India with aggressive volume growth of 35% in FY23 and 30% in Q1FY24. Given the scope to increase its blending ratio and potential de-bottlenecking of existing capacity, we believe TRCL will continue to show industry-superior volume growth going ahead as well.

Exhibit 1: TRCL's volumes have trended higher than the industry



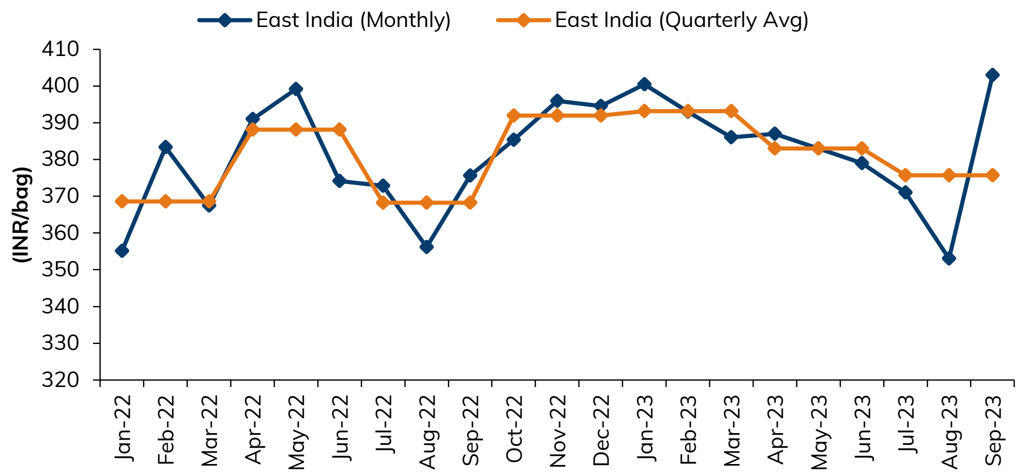
Source: I-Sec research, Industry data

The recent acquisition of a limestone mine in Andhra Pradesh is at a close proximity to TRCL's existing plant at Kurnool and hence increases conviction of superior volume growth going ahead.

Improving pricing sentiment in south and east India

Owing to high competitive intensity, cement prices in east India were under pressure since Jan'23 through Aug'23. However, given the supportive demand, the prices in the region have improved since the beginning of Sep'23 and expected to stay elevated in the near-term. Its pertinent to note that TRCL has ~25% volume exposure in east India.

Exhibit 2: Cement prices recover in east India

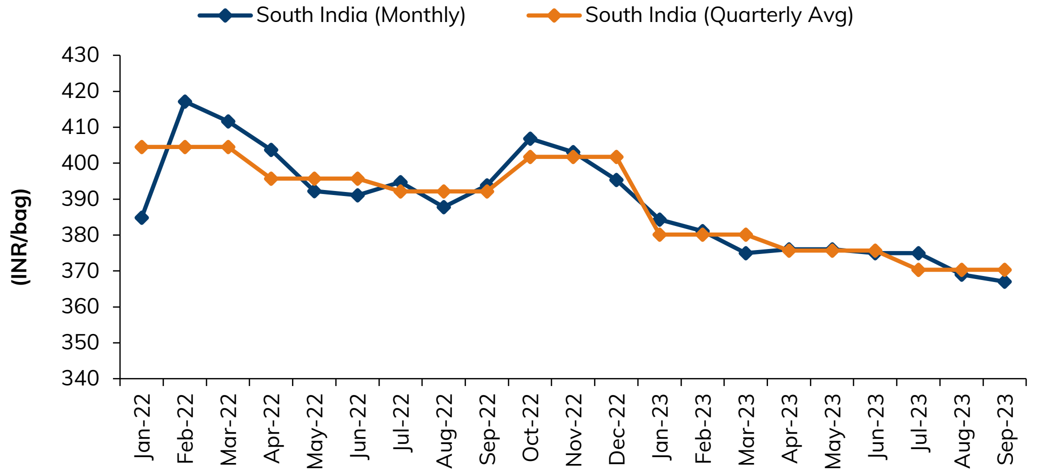


Source: I-Sec research, Industry data

Similarly, high competitive intensity kept cement prices weak in south India as well since Oct'22. Given that east is an extended market for several companies in south India (which has already witnessed price improvement) and the supportive demand, there is a ripe expectation of prices to revive in south India as well.

While it is difficult to predict the quantum of recovery, there exists a conviction on prices having bottomed-out in the region.

Exhibit 3: Cement prices trend in south India



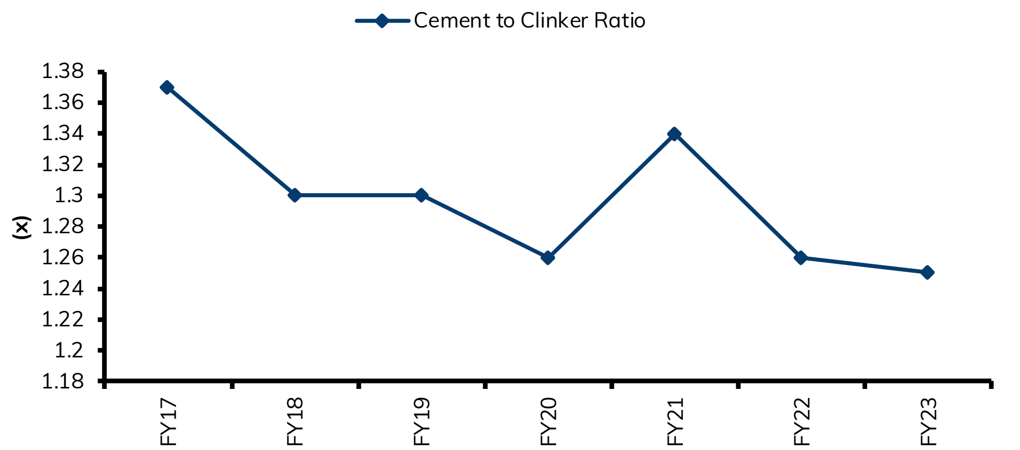
Source: I-Sec research, Industry data

Sitting on increased market share, TRCL is in an envious position to be a largest beneficiary of the expected price revival.

Scope of efficiency enhancement

A combination of infrastructure segment leading the demand growth and TRCL's volume push has led the company's clinker to cement conversion ratio (CC ratio) slip to 1.25x in FY23 versus 1.37x in FY17. In our view, the CC ratio has bottomed out for TRCL and will see steady improvement back to FY17 levels going ahead. The upcoming 0.9mtpa grinding unit in Odisha is a step in that direction.

Exhibit 4: CC ratio bottoming out



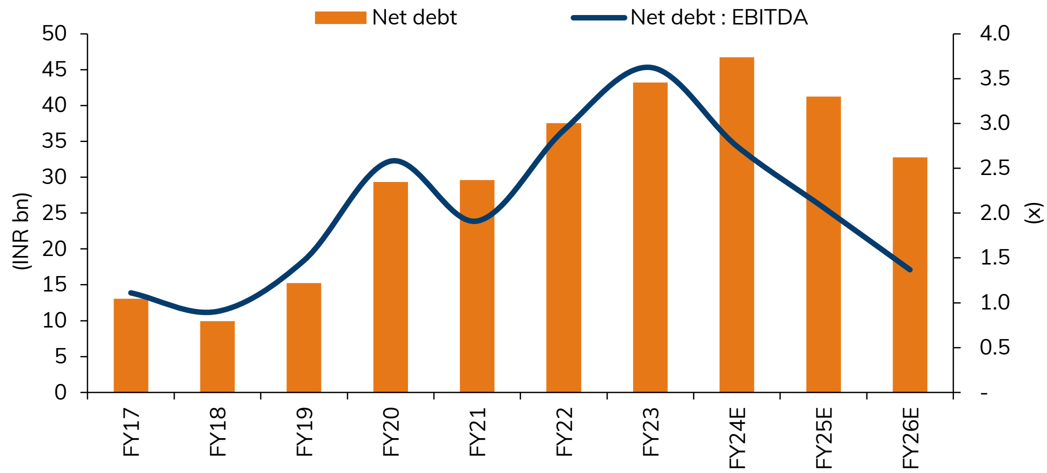
Source: Company Data

Recently (in Q1FY24), the company shifted its wind energy capacity of 133MW from 'Sale to Grid' to 'Captive Use'. As per TRCL, the shift will lead to a power cost saving of INR 70–80/t at the company level (i.e. ~7% of the estimated EBITDA/t).

Net debt has 'peaked-out'; RoE set to improve

With majority of the current capex nearing completion and a rising EBITDA suggests that the net debt of TRCL has peaked-out at ~INR 47bn, in our view. Going ahead, the company will be able to generate enough FCF to be able to meet its capex requirement. We estimate TRCL's net debt/EBITDA to improve from 3.6x in FY23 to 1.4x in FY26E. Potential sale of non-core assets (mainly land) may help to de-leverage further by ~INR 3–4bn.

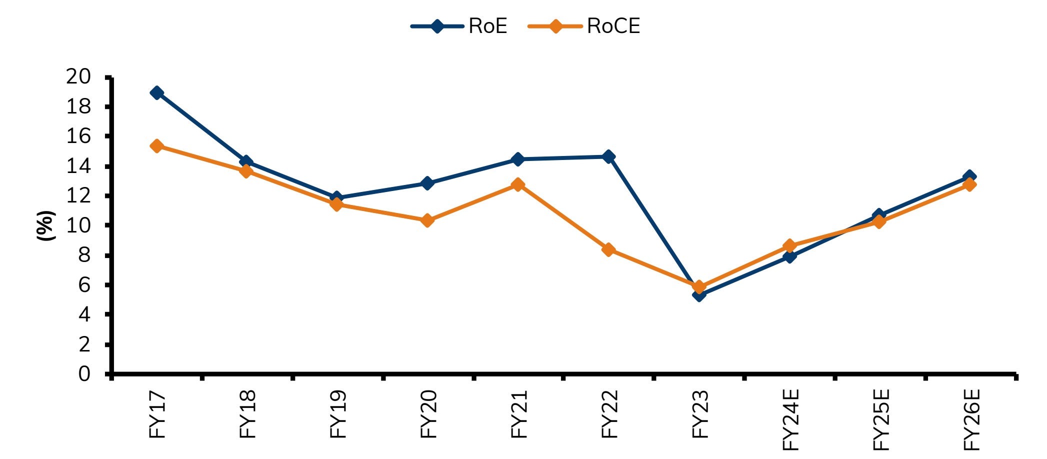
Exhibit 5: Net debt/EBITDA set to improve



Source: I-Sec research, Company data

With margins clearly bottomed-out in FY23, we estimate TRCL's EBITDA to rise at ~26% CAGR from FY23-26E. As a result, RoE is set to improve from 5.3% in FY23 to ~13% in FY26E.

Exhibit 6: Return ratios are expected to improve going ahead



Source: I-Sec research, Company data

Valuation: Good days ahead

We view TRCL as a classic play on net debt 'peaking-out' and margins/RoE 'bottoming-out'. Having scaled up its market share in south India with aggressive volume push since the past few quarters, TRCL is in an envious position to benefit from the improving price sentiment in south India (as well as east India).

However, our fundamental concerns of high competitive intensity in the industry appear sticky in the backdrop of aggressive capacity addition plan by Adani Cement. This in-turn is likely to stoke-up the race for market share/capacity share over the medium term.

Hence, as against the long term EV/EBITDA valuation average of 14x, we value TRCL at 13x Sep'25 EV/EBITDA.

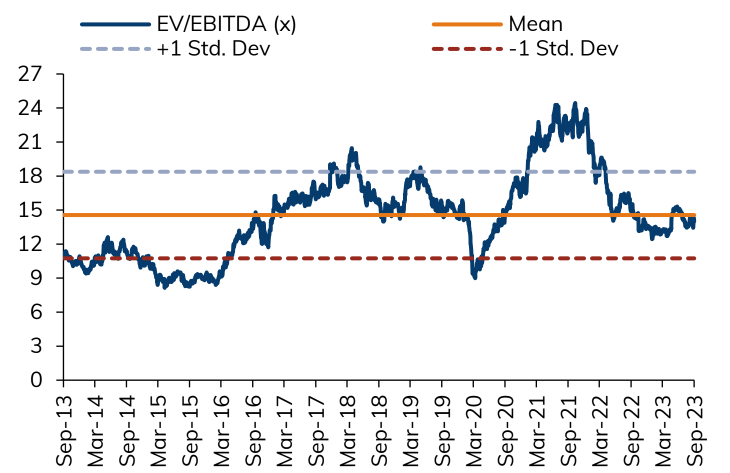
Exhibit 7: Valuation based on 13x Sep'25E EV/E

Particulars	Sep'25 E
Assumed EV/EBITDA multiple (x)	13.0
EBITDA (INR mn)	21,879
EV (INR mn)	2,84,430
Less: Net debt (INR mn)	36,131
Mcap of Ramco (INR mn)	2,48,300
Shares o/s (mn)	236
Value per share (INR/sh)	1,051

Source: I-Sec research, Company data

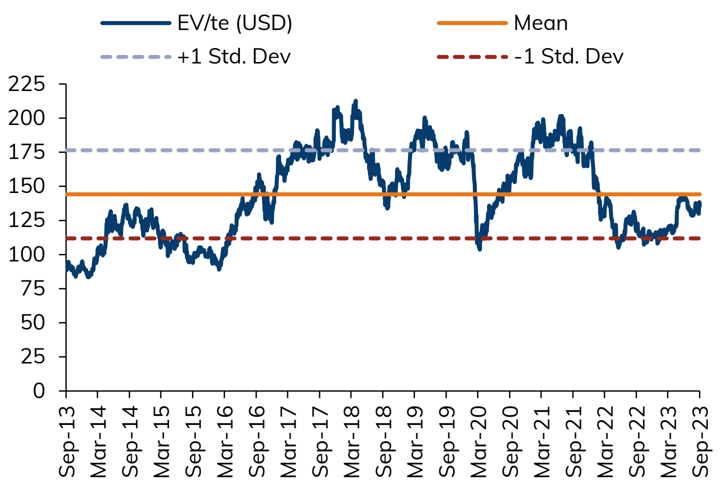
We re-initiate coverage on TRCL with a **BUY** and a target price of INR 1,051/share.

Exhibit 8: Rolling EV/EBITDA



Source: I-Sec research, Company data

Exhibit 9: Rolling EV/te



Source: I-Sec research, Company data

Exhibit 10: Ramco Standalone – Bloomberg vs. our estimates

Particulars	FY24E	FY25E	FY26E
Revenues (INR bn)			
Consensus	93	102	109
I-sec estimate	95	105	120
% Difference	*2*	*3*	*10*
EBITDA (INR bn)			
Consensus	17	20	22
I-sec estimate	17	20	24
% Difference	*1*	*1*	*7*
PAT (INR bn)			
Consensus	6	8	10
I-sec estimate	6	8	11
% Difference	*(8)*	*3*	*15*

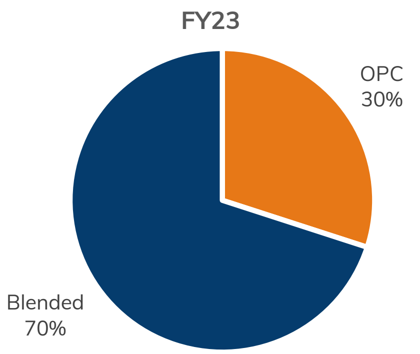
Source: Bloomberg, I-Sec research

Company Description

TRCL is a leading cement player with capacity of ~22mtpa (includes split grinding units of 7.3mtpa) spread across Tamil Nadu, Andhra Pradesh, Karnataka, Odisha and West Bengal. Set up in 1957, the company manufactures and markets cement under the brand Ramco, predominantly in south India. About 75% of the company's revenues are derived from the four southern states and balance from the eastern region. In order to increase its presence in eastern region, TRCL shall add 0.9mtpa of grinding unit capacity in Odisha during Q3FY24. It also has windmill capacity of 166MW, captive thermal power capacity of 183MW and WHRS of 43MW. The company also produces Ready Mix Concrete (RMC) and dry mortar products.

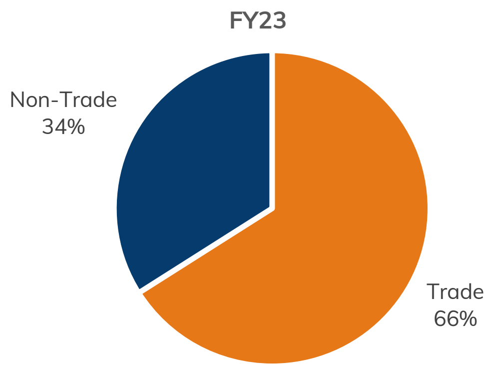
TRCL is the flagship company of the Ramco Group, which also deals in fibre cement sheets, textiles (cotton yarn) and information technology. Other companies in the group include Rajapalayam Mills Ltd, Ramco Industries Ltd and Ramco Systems Ltd. The group was founded in 1938 by Late Mr. P A C Ramasamy Raja and is presently managed by his grandson, Mr. P R Venketrama Raja.

Exhibit 11: OPC contributes 30% to the sales mix…



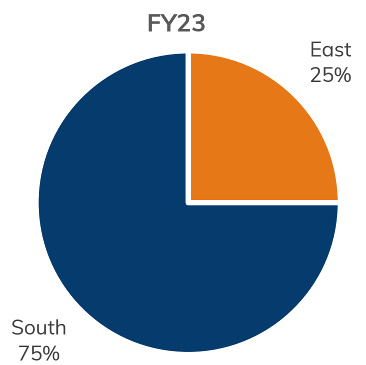
Source: Company data

Exhibit 12: …while despatches to non-trade is 34%



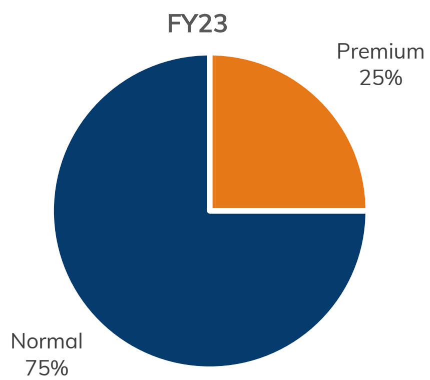
Source: Company data

Exhibit 13: East India volume exposure stood at 25%



Source: Company data

Exhibit 14: Premium cement stood 25% of trade sales



Source: Company data

Exhibit 15: Shareholding pattern

%	Dec'22	Mar'23	Jun'23
Promoters	42.3	42.3	42.1
Institutional investors	39.3	40.0	40.4
MFs and others	16.7	16.5	17.6
FIs/Banks	15.5	15.9	14.9
Insurance	0.0	0.0	0.0
FIIs	7.1	7.6	7.9
Others	18.4	17.7	17.5

Source: Bloomberg

Exhibit 16: Price chart

Source: Bloomberg

Financial Summary

Exhibit 17: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
Net Sales	**81,353**	**95,447**	**1,04,937**	**1,20,061**
Operating Expenses	56,012	64,711	70,120	79,430
EBITDA	**11,911**	**17,008**	**19,991**	**23,926**
EBITDA Margin (%)	14.6	17.8	19.1	19.9
Depreciation & Amortization	5,044	6,068	6,386	6,591
EBIT	6,867	10,940	13,605	17,335
Interest expenditure	2,405	3,730	3,670	3,150
Other Non-operating Income	367	333	377	404
Recurring PBT	**4,828**	**7,542**	**10,311**	**14,589**
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,302	2,036	2,784	3,939
PAT	3,527	5,506	7,527	10,650
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**3,527**	**5,506**	**7,527**	**10,650**
Net Income (Adjusted)	**3,527**	**5,506**	**7,527**	**10,650**

Source Company data, I-Sec research

Exhibit 18: Balance sheet

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
Total Current Assets	18,874	19,721	20,916	22,613
of which cash & cash eqv.	1,686	1,641	2,126	2,624
Total Current Liabilities & Provisions	22,182	22,428	23,182	24,111
Net Current Assets	**(3,308)**	**(2,707)**	**(2,267)**	**(1,499)**
Investments	4,575	4,575	4,575	4,575
Net Fixed Assets	98,657	1,17,589	1,20,203	1,25,612
ROU Assets	-	-	-	-
Capital Work-in-Progress	20,026	9,026	8,026	4,026
Total Intangible Assets	1,505	1,505	1,505	1,505
Other assets	1,236	1,236	1,236	1,236
Deferred Tax assets	-	-	-	-
Total Assets	**1,22,987**	**1,31,520**	**1,33,575**	**1,35,752**
Liabilities				
Borrowings	**44,876**	**48,376**	**43,376**	**35,376**
Deferred Tax Liability	**9,285**	**9,285**	**9,285**	**9,285**
provisions	533	533	533	533
other Liabilities	357	357	357	357
Equity Share Capital	236	236	236	236
Reserves & Surplus	67,699	72,732	79,787	89,964
Total Net Worth	**67,935**	**72,969**	**80,023**	**90,200**
Minority Interest	-	-	-	-
Total Liabilities	**1,22,987**	**1,31,520**	**1,33,575**	**1,35,752**

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
Operating Cashflow	**11,895**	**17,340**	**20,367**	**24,330**
Working Capital Changes	2,471	(646)	45	(270)
Capital Commitments	(17,628)	(14,000)	(8,000)	(8,000)
Free Cashflow	**31,678**	**28,657**	**25,628**	**28,121**
Other investing cashflow	**759**	**-**	**-**	**-**
Cashflow from Investing Activities	(16,869)	(14,000)	(8,000)	(8,000)
Issue of Share Capital	-	-	-	-
Interest Cost	(2,334)	(3,730)	(3,670)	(3,150)
Inc (Dec) in Borrowings	5,790	3,500	(5,000)	(8,000)
Dividend paid	(710)	(473)	(473)	(473)
Others	(1)	-	-	-
Cash flow from Financing Activities	2,745	(703)	(9,143)	(11,623)
Chg. in Cash & Bank balance	**(75)**	**(45)**	**485**	**498**
Closing cash & balance	1,686	1,641	2,126	2,624

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY23A	FY24E	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	14.9	23.3	31.9	45.1
Adjusted EPS (Diluted)	14.9	23.3	31.9	45.1
Cash EPS	36.3	49.0	58.9	73.0
Dividend per share (DPS)	2.0	2.0	2.0	2.0
Book Value per share (BV)	287.5	308.8	338.7	381.7
Dividend Payout (%)	1,340.0	858.3	627.8	443.8
Growth (%)				
Net Sales	36.0	17.3	9.9	14.4
EBITDA	(7.2)	42.8	17.5	19.7
EPS (INR)	(60.5)	56.1	36.7	41.5
Valuation Ratios (x)				
P/E	61.0	39.1	28.6	20.2
P/CEPS	25.1	18.6	15.5	12.5
P/BV	3.2	2.9	2.7	2.4
EV / EBITDA	21.7	15.4	12.8	10.4
EV / te (USD)	146.8	139.5	136.6	132.0
Dividend Yield (%)	0.2	0.2	0.2	0.2
Operating Ratios				
Gross Profit Margins (%)	83.5	85.6	85.9	86.1
EBITDA Margins (%)	14.6	17.8	19.1	19.9
Effective Tax Rate (%)	27.0	27.0	27.0	27.0
Net Profit Margins (%)	4.3	5.8	7.2	8.9
NWC / Total Assets (%)	(2.7)	(2.1)	(1.7)	(1.1)
Net Debt / Equity (x)	0.6	0.6	0.5	0.4
Net Debt / EBITDA (x)	3.6	2.7	2.1	1.4
Profitability Ratios				
RoCE (%) (Post Tax)	4.3	6.3	7.5	9.5
RoE (%)	5.3	7.8	9.8	12.5
RoIC (%)	4.9	7.1	8.5	10.6
Fixed Asset Turnover (x)	0.9	0.9	0.9	1.0
Inventory Turnover Days	55	53	51	47
Receivables Days	18	18	18	17
Payables Days	36	37	37	36

Source Company data, I-Sec research

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