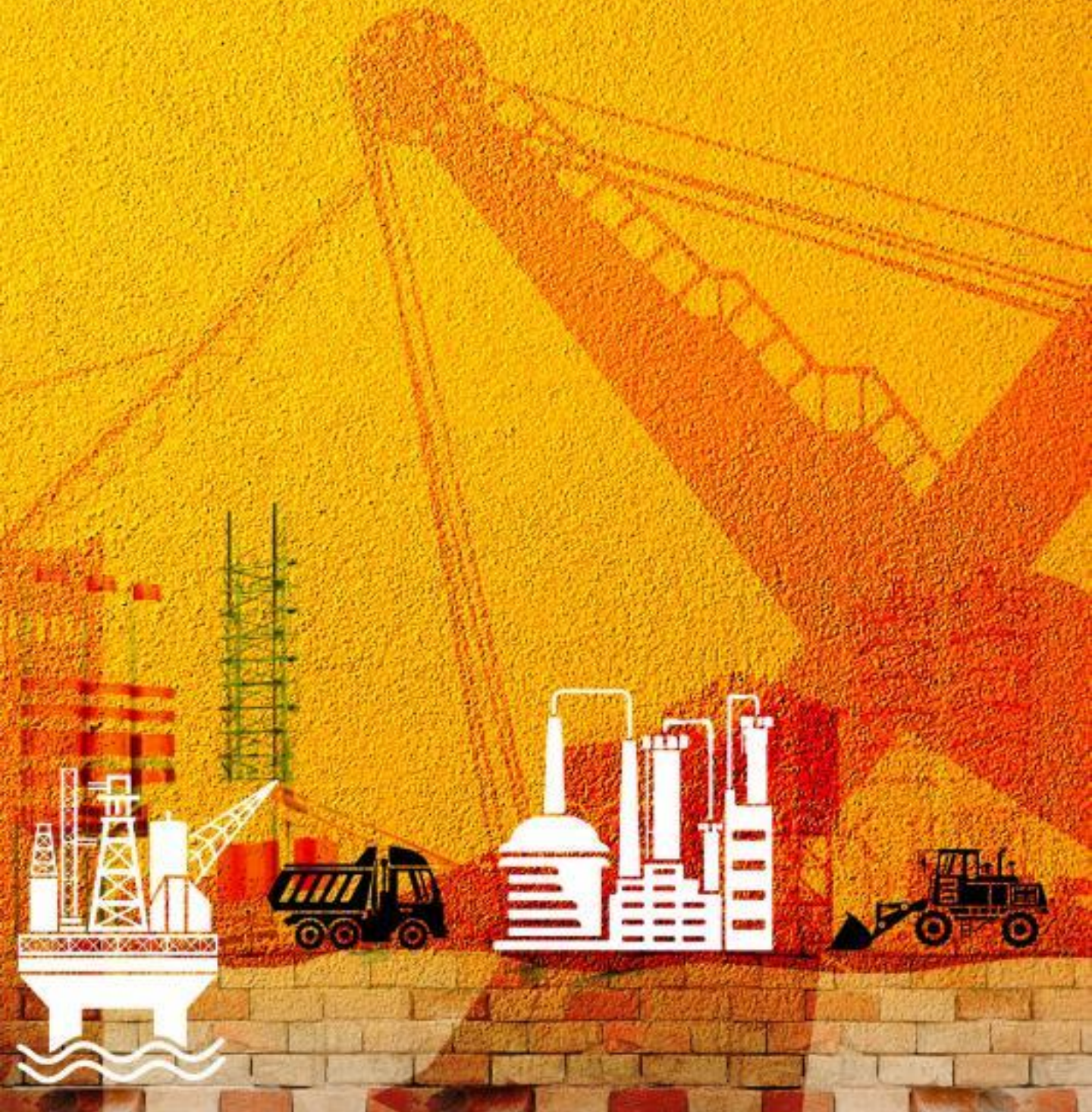




**KRChoksey**

**RESEARCH**  
by DEVEN CHOKSEY

# The Ramco Cements Ltd Q3FY25





## The Ramco Cements Ltd

Weaker realization drag profitability

CMP* INR 890	Target INR 969	Potential Upside 8.8%	Market Cap (INR Mn) INR 2,09,804	Recommendation <b>ACCUMULATE</b>	Sector Cement
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### Result Highlights

- The Ramco Cements Q3FY25 earnings missed our estimates. Revenues stood at INR 19,835 Mn, down 6.0% YoY (-3.0% QoQ).
- EBITDA declined by 29.6% YoY (-11.2% QoQ) to INR 2,791 Mn; EBITDA margin stood at 14.1% (-472bps YoY/-130bps QoQ).
- Adj loss stood at INR 62 Mn, down 107.3% YoY (-124.1% QoQ), missing our projections due to weak operating performance; PAT margin stood at -0.3% (-431bps YoY / -157bps QoQ).
- We reduce our FY26E/FY27E EBITDA by 7.2%/3.0% to INR 18,155/21,524 Mn, factoring in weaker than anticipated Q3FY25 performance and a more gradual recovery in cement prices in the Southern region. We rollover our valuation to FY27E and assign an EV/EBITDA of 13.0x, to arrive at a TP of INR 969 per share (previously: INR 985). However, we remain confident in the company's ability to successfully execute its expansion plans, targeting 30.0 MTPA by FY26E and ongoing non-core asset monetization (INR 4,430 Mn realized toward INR 10,000 Mn target) to reduce interest costs. The government's INR 11.2 Tn capex for FY26E and INR 1.5 Tn in 50-year interest-free loans should support cement demand and price recovery. Accordingly, we retain our "ACCUMULATE" rating on the shares of Ramco Cements Ltd.**

### MARKET DATA

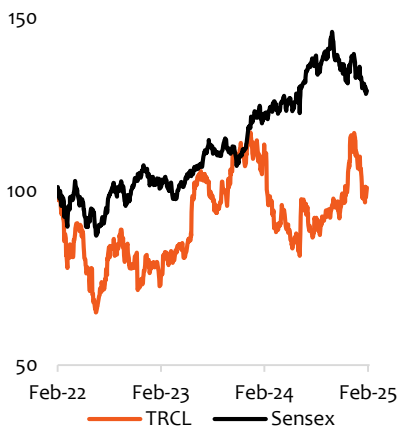
Shares outs (Mn)	236
Mkt Cap (INR Mn)	209,804
52 Wk H/L (INR)	1,060/700
Volume Avg (3m K)	659
Face Value (INR)	1.0
Bloomberg Code	TRCL IN

### KEY FINANCIALS

INR Millions	FY23	FY24	FY25E	FY26E	FY27E
Revenue	81,573	93,764	88,662	97,710	1,08,725
EBITDA	11,856	15,646	13,772	18,155	21,524
PAT	3,147	3,565	3,288	4,962	6,921
EBITDA (%)	14.5%	16.7%	15.5%	18.6%	19.8%
NPM (%)	3.9%	3.8%	3.7%	5.1%	6.4%

Source: Company, DevenChoksey Research

### SHARE PRICE PERFORMANCE



### MARKET INFO

SENSEX	78,058
NIFTY	23,603

### Volume remains muted; realization declined due to weaker cement prices

- PAT for the quarter stood at INR 1,824 Mn, up 115.9% YoY (+609.6% QoQ), on account of exceptional gain led by profit on the sale of investments amounting to INR 1,497 Mn and profit on the sale of surplus lands amounting to INR 389 Mn.
- The sales volume stood at 4.4 Mn Ton in Q3FY25, up 9.3% YoY (-2.7% QoQ).
- Realization/Ton declined to INR 4,528/Ton in Q3FY25, down 14.1% YoY (-0.3% QoQ). The decline in realization can be attributed to ongoing weakness in cement prices due to slow government spending coupled with sector consolidation.
- EBITDA/Ton declined to INR 640/Ton in Q3FY25 from 990/Ton in Q3FY24 (Q2FY25: INR 695/Ton), down 35.3% YoY (-7.9% QoQ).
- The YoY and QoQ decline in EBITDA/Ton is attributable to weaker realization coupled with increased raw material partially offset by lower power & fuel expenses.
- Cement capacity utilization stood at 75.0% in Q3FY25 against 74.0% in Q3FY24 (75.0% in Q2FY25).
- Power & Fuel/Ton stood at INR 1,061/Ton, down 23.4% YoY (-5.3% QoQ).
- The shift in the utility of wind power for captive use has effectively reduced overall power costs, leading to an increase in green power usage from 36.0% in Q3FY24 to 39.0% in Q3FY25.
- Additionally, the company has enhanced its clinker conversion ratio from 1.32 in Q3FY24 to 1.42 in Q3FY25, which has contributed to better cost management.
- The share of premium products in the South came in at 26.0% in Q3FY25 vs 31.0% YoY (27.0% in Q2FY25), whereas in the East premium segment share stood at 23.0% in Q3FY25 vs 20.0% YoY (23.0% in Q2FY25).

### SHARE HOLDING PATTERN (%)

Particulars (%)	Dec-24	Sep-24	Jun-24
Promoters	42.7	42.3	42.3
FIIIs	6.9	6.6	7.4
DIIIs	34.3	34.3	34.5
Others	16.1	16.8	15.8
Total	100	100	100

\*Based on the previous closing

Note: All the market data is as of previous closing

5.1%

Revenue CAGR between FY24 and FY27E

24.7%

Adj. PAT CAGR between FY24 and FY27E

## The Ramco Cements Ltd

### Press release and presentation highlights:

- The share of power mix stood at Grid/Green/Thermal Power - 23.0%/39.0%/38.0% in Q3FY25. The share of green power is expected to surpass 40.0% on an annualized basis in FY25E.
- Finance cost & depreciation costs increased due to the commissioning of Odisha Line II & Construction Chemicals plant at Jayanthipuram.
- Logistics costs/Ton stood at INR 1,068 in Q3FY25, down 0.6% YoY (+4.8% YoY). Average lead distance increased to 259 Kms in Q3FY25 from 244 Kms in Q2FY25 (282 Kms in Q3FY24).
- The company is on track to achieve its cement capacity target of 30 MTPA by March 2026E, with the commissioning of the second line at Kolimigundla and the de-bottlenecking of existing facilities, along with incremental grinding capacity additions at minimal capital expenditure.
- For FY26E, the company has earmarked a capex of INR 12,000 Mn.
- As part of its non-core asset monetization plan, the company has realized INR 4,430 Mn out of the targeted INR 10,000 Mn and remains on course to meet its target. Additionally, the company has received advances totalling INR 100 Mn, with the sale process nearing completion. The Company used the said proceeds to reduce its debt. TRCL is on track to achieve the committed target.
- In Kolimigundla, the railway siding is expected to be commissioned by March 2025E. TRCL also completed the commissioning of a 2 MW Waste Heat Recovery System (WHRS) at Alathiyur in December 2024, and a further 10 MW WHRS at Ramasamy Raja Nagar is slated for commissioning by Q1FY26E.
- In the Construction Chemicals segment, the expansion project in Odisha is expected to be operational before March 2025E.
- To support the Karnataka Greenfield project, the company has secured 53.0% of the total mining lands and 13.0% of the total factory lands required.
- As of Dec'24, the green power capacity is 211 MW. This will be increased to 236 MW by the end of FY26E.

### Valuation and view:

Ramco Cements Ltd Q3FY25 earnings fell short of expectations, with reported volumes at 4.4 MT for the quarter, missing our estimates of 4.5 MT. EBITDA/Ton declined to 640/Ton down 35.3% YoY (-7.9% QoQ). Despite an improvement in cement prices in the North and West regions, the Southern market remained weak, weighed down by sector consolidation and multiple acquisitions. **Factoring in weaker-than-anticipated Q3FY25 performance and a more gradual price recovery in the Southern region, we reduce our FY26E/FY27E EBITDA estimates to INR 18,155/21,524 Mn (previously: INR 19,555/22,196 Mn). We rollover our valuation to FY27E and assign an EV/EBITDA of 13.0x, to arrive at a TP of INR 969 per share (previously: INR 985). However, we remain constructive on Ramco Cements' ability to navigate near-term pricing challenges and execute its capacity expansion strategy successfully, with a targeted capacity of 30.0 MTPA by FY26E. Additionally, Ramco Cements has successfully monetized INR 4,430 Mn in non-core assets, progressing toward its INR 10,000 Mn target, which will aid in interest cost reduction. The government's INR 11.2 Tn capex allocation for FY26E, along with the INR 1.5 Tn provision for 50-year interest-free loans to states for capital projects, is expected to drive cement demand and enhance price realizations. Accordingly, we retain our "ACCUMULATE" rating on the shares of Ramco Cements Ltd.**

### RESULT SNAPSHOT

Particulars (INR Mn)	Q3FY25	Q2FY25	Q3FY24	Q-o-Q	Y-o-Y	9MFY25	9MFY24	YoY
<b>Sales</b>	<b>19,835</b>	<b>20,441</b>	<b>21,109</b>	<b>(3.0%)</b>	<b>(6.0%)</b>	<b>61,211</b>	<b>66,981</b>	<b>(8.6%)</b>
Total Expenditure	17,044	17,301	17,144	(1.5%)	(0.6%)	52,078	55,525	(6.2%)
Cost of Raw Materials	4,230	4,053	3,876	4.4%	9.1%	12,596	11,933	5.6%
Purchase of Stock	11	4	5	189.5%	124.5%	17	6	209.1%
Changes in Inventories	-155	-41	-596	275.9%	(74.1%)	-870	-966	9.9%
Employee Cost	1,382	1,429	1,438	(3.3%)	(3.9%)	4,235	4,211	0.6%
Other Expenses	2,290	2,296	2,606	(0.3%)	(12.2%)	6,970	7,417	(6.0%)
Power & Fuel	4,626	4,989	5,522	(7.3%)	(16.2%)	15,262	19,332	(21.1%)
Transportation and Handling	4,660	4,571	4,293	1.9%	8.6%	13,869	13,593	2.0%
<b>EBITDA (Excluding other income)</b>	<b>2,791</b>	<b>3,141</b>	<b>3,965</b>	<b>(11.2%)</b>	<b>(29.6%)</b>	<b>9,133</b>	<b>11,456</b>	<b>(20.3%)</b>
<b>EBITDA Margins (%)</b>	<b>14.1%</b>	<b>15.4%</b>	<b>18.8%</b>	<b>-130bps</b>	<b>-472bps</b>	<b>14.9%</b>	<b>17.1%</b>	<b>-218bps</b>
Depreciation	1,748	1,695	1,798	3.1%	(2.8%)	5,120	4,922	4.0%
EBIT	1,043	1,446	2,168	(27.9%)	(51.9%)	4,013	6,533	(38.6%)
Interest Expense	1,125	1,199	1,019	(6.1%)	10.5%	3,454	3,118	10.8%
Other Income	108	98	65	10.2%	66.1%	287	253	13.4%
Exceptional Items	1,886	0	0	NA	NA	1,886	0	NA
PBT	1,911.30	345	1,214	454.2%	57.4%	2,731.60	3,669	(25.5%)
Tax	79	92	374	(14.2%)	(79.0%)	298	1,034	(71.1%)
PAT before share of associates	1,833	253	840	623.8%	118.1%	2,433	2,635	(7.7%)
Share of Associates	-17	5	-24	473.3%	31.1%	6	-356	101.7%
PAT before minority interest	1,816	258	816	604.6%	122.6%	2,439	2,279	7.0%
Minority Interest	-8	1	-29	(1,242.9%)	(72.5%)	-13	-30	(55.7%)
<b>PAT (attributable to shareholders)</b>	<b>1,824</b>	<b>257</b>	<b>845</b>	<b>609.6%</b>	<b>115.9%</b>	<b>2,452</b>	<b>2,309</b>	<b>6.2%</b>
<b>PAT Margin</b>	<b>9.2%</b>	<b>1.3%</b>	<b>4.0%</b>	<b>794bps</b>	<b>519bps</b>	<b>4.0%</b>	<b>3.4%</b>	<b>56bps</b>
<b>Adj PAT</b>	<b>-62</b>	<b>257</b>	<b>845</b>	<b>(124.1%)</b>	<b>(107.3%)</b>	<b>567</b>	<b>2,309</b>	<b>(75.5%)</b>
<b>Adj PAT Margin</b>	<b>-0.3%</b>	<b>1.3%</b>	<b>4.0%</b>	<b>-157bps</b>	<b>-431bps</b>	<b>0.9%</b>	<b>3.4%</b>	<b>-252bps</b>
<b>EPS</b>	<b>-0.3</b>	<b>1.1</b>	<b>3.7</b>	<b>(123.4%)</b>	<b>(107.1%)</b>	<b>2.4</b>	<b>10.1</b>	<b>(76.3%)</b>

Source: Company, DevenChoksey Research

## The Ramco Cements Ltd

### KEY FINANCIALS

#### Exhibit 1: Profit & Loss Statement

INR Millions	FY23	FY24	FY25E	FY26E	FY27E
<b>Revenues</b>	<b>81,573</b>	<b>93,764</b>	<b>88,662</b>	<b>97,710</b>	<b>1,08,725</b>
COGS	13,432	17,190	17,732	19,054	19,897
<b>Gross profit</b>	<b>68,141</b>	<b>76,574</b>	<b>70,930</b>	<b>78,657</b>	<b>88,828</b>
Employee cost	4,825	5,512	5,733	6,761	8,049
Transportation	16,029	19,533	19,506	19,542	21,745
Power & Fuel	26,616	25,504	22,166	23,450	26,094
Other Exp.	8,816	10,379	9,753	10,748	11,416
<b>EBITDA</b>	<b>11,856</b>	<b>15,646</b>	<b>13,772</b>	<b>18,155</b>	<b>21,524</b>
EBITDA Margin	14.5%	16.7%	15.5%	18.6%	19.8%
Depreciation	5,060	6,463	7,112	7,249	8,068
<b>EBIT</b>	<b>6,796</b>	<b>9,183</b>	<b>6,660</b>	<b>10,906</b>	<b>13,456</b>
Interest expense	2,405	4,155	4,353	4,452	4,357
Other income	329	389	311	343	382
Exceptional items	0	0	1,886	0	0
Share of associates	-272	-370	0	0	0
<b>PBT</b>	<b>4,447</b>	<b>5,046</b>	<b>4,504</b>	<b>6,797</b>	<b>9,481</b>
Income tax expense	1,300	1,481	1,216	1,835	2,560
Minority Interest	2	-35	3	5	7
<b>PAT</b>	<b>3,147</b>	<b>3,565</b>	<b>3,288</b>	<b>4,962</b>	<b>6,921</b>
<b>EPS (INR)</b>	<b>13.8</b>	<b>15.8</b>	<b>13.9</b>	<b>21.0</b>	<b>29.3</b>
<b>Adj. PAT</b>	<b>3,147</b>	<b>3,565</b>	<b>1,402</b>	<b>4,962</b>	<b>6,921</b>

#### Exhibit 3: Cash Flow Statement

INR Millions	FY23	FY24	FY25E	FY26E	FY27E
CFFO	14,115	19,055	16,018	15,824	18,443
CFFI	(16,941)	(19,109)	(10,658)	(11,795)	(12,240)
CFFF	2,745	(280)	(5,081)	(4,883)	(6,189)
Net Inc/Dec	(82)	(334)	279	(855)	14
Opening Balance	1,462	1,377	969	1,248	393
<b>Closing Balance</b>	<b>1,377</b>	<b>969</b>	<b>1,248</b>	<b>393</b>	<b>407</b>

#### Exhibit 4: Key Ratios

Key Ratios	FY23	FY24	FY25E	FY26E	FY27E
EBITDA Margin (%)	14.5%	16.7%	15.5%	18.6%	19.8%
Net Profit Margin (%)	3.9%	3.8%	3.7%	5.1%	6.4%
RoE (%)	4.7%	5.1%	4.5%	6.4%	8.5%
RoCE (%)	6.2%	7.7%	5.4%	8.7%	10.5%
Current Ratio (x)	0.6x	0.6x	0.5x	0.5x	0.5x
EPS (INR)	13.8	15.8	19.7	21.0	29.3

Source: Company, DevenChoksey Research

#### Exhibit 2: Balance Sheet

INR Millions	FY23	FY24	FY25E	FY26E	FY27E
<b>Equity</b>					
Equity Capital	236	236	236	236	236
Other Equity	68,374	72,143	74,770	78,736	84,267
Non-controlling interest	70	36	39	44	51
<b>Total Equity</b>	<b>68,681</b>	<b>72,415</b>	<b>75,046</b>	<b>79,017</b>	<b>84,555</b>
<b>Non-Current Liabilities</b>					
Borrowings	36,416	39,467	36,945	36,165	35,385
Deferred Tax Liabilities	9,274	10,299	10,299	10,299	10,299
Other Liability	695	832	832	832	832
<b>Total Non-Current Liabilities</b>	<b>46,386</b>	<b>50,598</b>	<b>48,076</b>	<b>47,296</b>	<b>46,516</b>
<b>Current Liabilities</b>					
Short Term Borrowings	8,655	9,898	13,262	12,982	11,341
Trade Paybles	6,386	9,933	10,202	10,962	11,447
Other Financial Liabilities	11,460	16,337	15,448	17,025	18,944
Other current liabilities	4,380	3,546	3,356	3,693	4,102
<b>Total Current Liabilities</b>	<b>30,881</b>	<b>39,714</b>	<b>42,269</b>	<b>44,662</b>	<b>45,834</b>
<b>Total Liabilities</b>	<b>1,45,947</b>	<b>1,62,727</b>	<b>1,65,391</b>	<b>1,70,975</b>	<b>1,76,905</b>
<b>Non-Current Assets</b>					
Property Plants and Equipment's	99,760	1,15,320	1,19,941	1,24,056	1,30,228
CWIP	19,269	13,292	13,292	13,292	13,292
Investment Property	1,289	1,277	1,207	1,330	1,480
Intangible Assets	1,500	4,428	4,428	4,428	4,428
Other current assets	5,260	5,911	5,290	5,827	3,920
<b>Total Non-Current Assets</b>	<b>1,27,079</b>	<b>1,40,228</b>	<b>1,44,158</b>	<b>1,48,933</b>	<b>1,53,349</b>
<b>Current Assets</b>					
Inventories	8,836	9,835	12,146	13,050	13,628
Trade Receivables	4,651	8,557	4,858	5,354	5,958
Cash and Bank	1,377	969	1,248	393	407
Other Balances with Bank	326	400	401	401	401
Other current assets	3,678	2,739	2,581	2,843	3,163
<b>Total Current Assets</b>	<b>18,869</b>	<b>22,500</b>	<b>21,234</b>	<b>22,042</b>	<b>23,557</b>
<b>Total Assets</b>	<b>1,45,947</b>	<b>1,62,727</b>	<b>1,65,391</b>	<b>1,70,975</b>	<b>1,76,905</b>

## The Ramco Cements Ltd

The Ramco Cements Ltd.			
Date	CMP (INR)	TP (INR)	Recommendation
07-Feb-25	890	969	ACCUMULATE
12-Nov-24	910	985	ACCUMULATE
29-July-24	828	866	ACCUMULATE
29-May-24	752	839	ACCUMULATE
15-Feb-24	866	971	ACCUMULATE

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

### ANALYST CERTIFICATION:

I, **Dipak Saha** (MBA, Finance), Research Analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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