



The Ramco Cements Ltd Q4FY25



The Ramco Cements Ltd.

Recent price hikes fully factored in

CMP* INR 957	Target INR 988	Potential Upside 3.2%	Market Cap (INR Mn) INR 233,367	Recommendation HOLD	Sector Cement
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Result Highlights of Q4FY25:

- Revenue stood at 23,973 Mn., down 10.5% YoY (+20.9% QoQ), below our estimates (-12.7%), led by lower volume offtake.
- EBITDA came in at INR 3,192 Mn; down 23.8% YoY (+14.4% QoQ) led by contraction of EBITDA margin by 233bps YoY to 13.3% (-75bps QoQ), driven by higher operational expenses and lower gross margins. Adjusted net profit stood at INR 166 Mn., down 87.2% YoY (-367.4% QoQ) led by poor operational performance. Net margin contracted by 413bps YoY (+100bps QoQ) to 0.7%.
- We have revised our FY26E/FY27E EBITDA by -1.6%/-4.3%, respectively, as we bake in weaker earnings performance and a more gradual uptick in utilization. The company has monetized INR 4,600 Mn worth of non-core assets and remains on track to achieve its INR 10,000 Mn monetization target by July 2025E, which will support its deleveraging efforts, amid capacity expansion on schedule, with a target of 30.0 MTPA by FY26E.**
- We value Ramco Cements at 13.5x FY27E EBITDA, implying a target price of INR 988. We believe that the recent price hikes are largely priced in, and the risk-reward appears balanced. Accordingly, we downgrade our rating from “ACCUMULATE” to “HOLD” on the stock.**

MARKET DATA

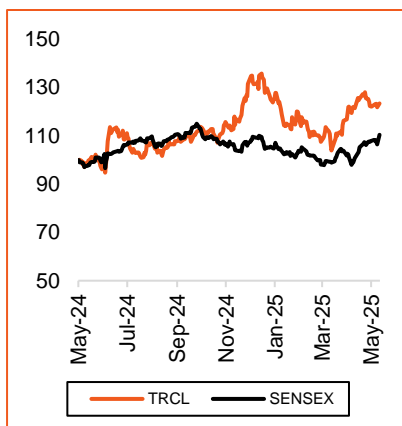
Shares outs (Mn)	236
Mkt Cap (INR Mn)	233,367
52 Wk H/L (INR)	1,060/700
Volume Avg (3m K)	760
Face Value (INR)	1.0
Bloomberg Code	TRCL IN

KEY FINANCIALS

INR Millions	FY23	FY24	FY25	FY26E	FY27E
Revenue	81,573	93,764	85,184	95,067	1,04,205
EBITDA	11,856	15,646	12,325	17,870	20,594
Adj. PAT	3,145	3,600	732	4,940	6,745
EBITDA (%)	14.5%	16.7%	14.5%	18.8%	19.8%
Adj. NPM (%)	3.9%	3.8%	0.9%	5.2%	6.5%

Source: Company, DevenChoksey Research

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	81,312
NIFTY	24,752

SHARE HOLDING PATTERN (%)

Particulars (%)	Mar-25	Dec-24	Sep-24
Promoters	42.6	42.7	42.3
FIIIs	7.3	6.9	6.6
DIIIs	33.5	34.3	34.3
Others	16.6	16.1	16.8
Total	100	100	100

*Based on previous closing

Note: All the market data is as of previous closing

Sequential volume uptick; EBITDA/Ton faces QoQ contraction

- Volumes for the quarter stood at 5.3 MT, down 3.7% YoY (+21.2% QoQ) against our estimate of 5.8 MT, with a capacity utilization of 85.0% in Q4FY25 (Q3FY25: 75.0%/Q4FY24: 96.0%)
- Realization/Ton declined to INR 4,522/Ton, down 7.1% YoY (-0.1% QoQ).
- EBITDA/Ton declined to INR 607/Ton, down 20.1% YoY (-5.2% QoQ). The sequential decline in EBITDA/Ton can be attributed to increased raw material/Ton (Q4FY25: INR 1,038/Ton vs Q3FY25: INR 934/Ton), partially offset by lower power & fuel expenses.
- Power & Fuel/Ton stood at INR 1,030/Ton, down 8.7% YoY (-2.9% QoQ). Blended fuel cost per Kcal: Q4FY25 – INR 1.5 (Q4FY24: INR 1.65/ Q3FY25: INR 1.45)
- Logistics/Ton stood at 1,068/Ton, down 1.2% YoY (up 0.1% QoQ). Average lead distance stood at 278 Kms in Q4FY25 as compared to 294 Kms in Q4FY24 (259 Kms in Q3FY25). Rail mix improved to 13.0% for the quarter vs 11.0% in Q4FY24.
- The share of premium products in the South stood at 27.0% in Q4FY25 against 29.0% in Q4FY24 (26.0% in Q3FY25), whereas in the East region premium segment share stood at 23.0% in Q4FY25 as against 20.0% in Q4FY24 (26.0% in Q3FY25).
- Fuel mix for Q4FY25 comprised 66.0% petcoke, 33.0% coal, and 1.0% alternative fuels (AFR), compared to 69.0%/27.0%/4.0% in Q3FY25 and 51.0%/47.0%/2.0% in Q4FY24.

10.6%

Revenue CAGR between
FY25 and FY27E

57.3%

PAT CAGR between FY25
and FY27E

The Ramco Cements Ltd.

Key Press release and presentation highlights:

Asset Monetization boosts deleveraging; net debt down by INR 3,400 Mn in FY25

- During FY25, the company monetized INR 4,600 Mn from the disposal of non-core assets against a targeted value of INR 10,000 Mn. The proceeds were strategically deployed towards debt reduction and capex funding. As previously guided, the company remains on track to meet the full monetization target by July 2025E.
- As of March 31, 2025, net debt stood at INR 44,810 Mn, reflecting a reduction of INR 3,400 Crore during the year.
- The average cost of debt increased marginally to 7.9% in FY25 from 7.7% in FY24. Net debt to EBITDA stood at 3.51x in FY25 and is expected to decline to 2.50x–2.75x in FY26E, supported by continued deleveraging and improved operating performance.

Capex Update

- The company aims to scale up its cement capacity to 30.0 MTPA by FY26E, driven by the commissioning of the second kiln line at Kolimigundla, capacity debottlenecking, and selective grinding unit expansions across existing sites.
- At Kolimigundla, construction of the railway siding is complete, with commissioning underway and expected to be operational in Q1FY26E.
- In the Waste Heat Recovery System (WHRS) segment, a 10 MW unit at RR Nagar is scheduled for commissioning in July 2025E, while a 15 MW WHRS at Kolimigundla will come online in sync with Kiln Line-2.
- Additionally, a new construction chemicals unit in Odisha is expected to be commissioned before June 2025E.
- The company has acquired 54.0% of the required mining land and 13.0% of the factory land for its planned greenfield project in Karnataka. Total capex incurred in FY25 stood at INR 10,240 Mn, including maintenance capex, while capex guidance for FY26E is pegged at INR 12,000 Mn.

Regional Pricing and Regulatory Update

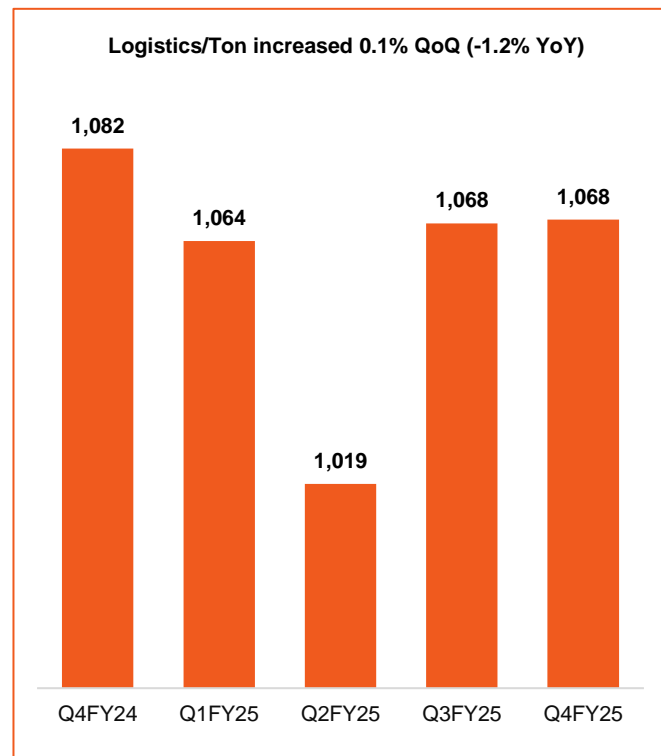
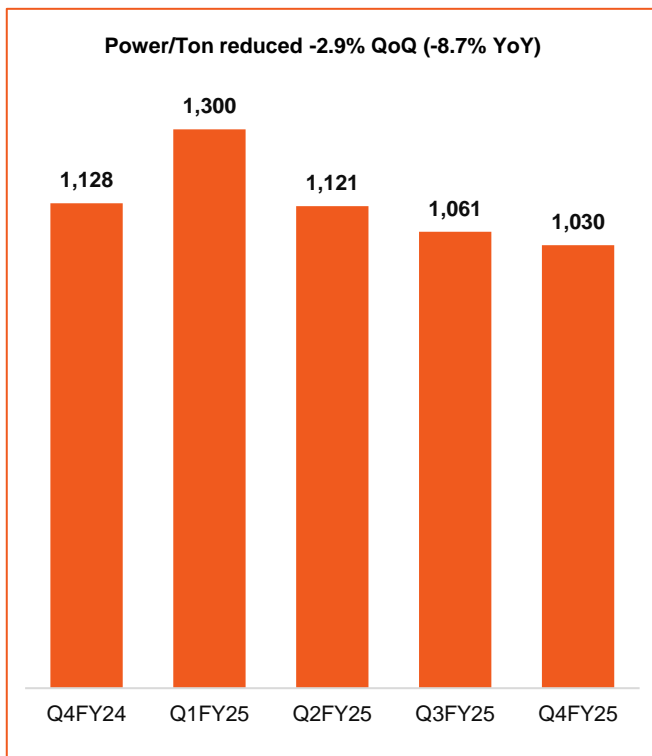
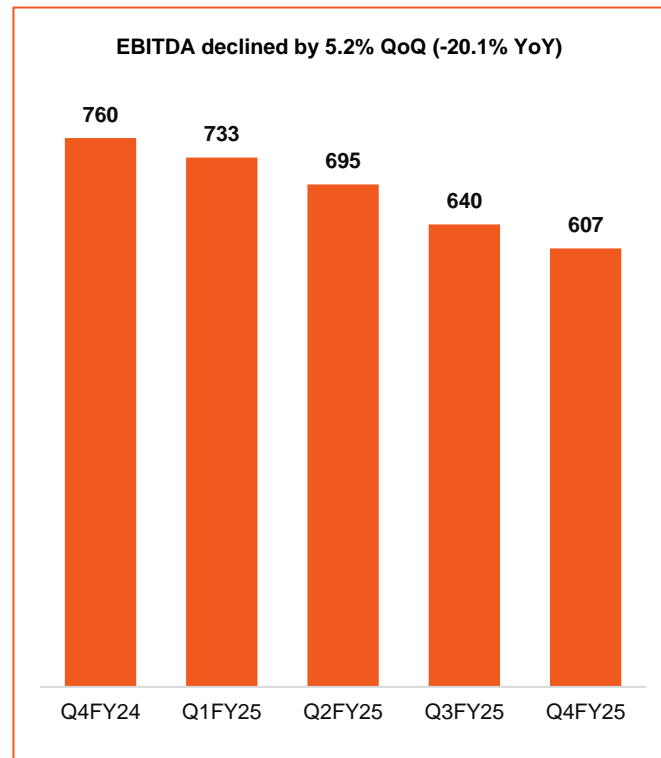
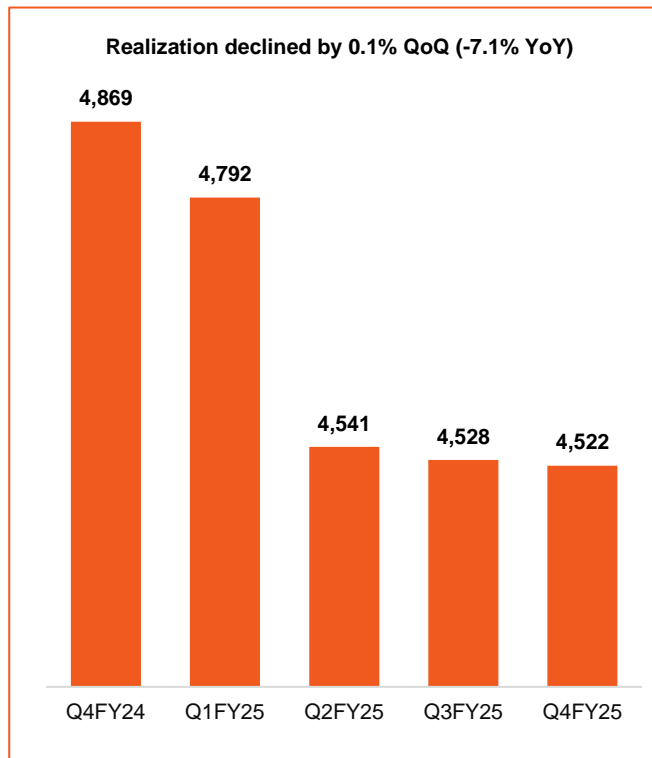
- In the Southern region, cement prices have witnessed an uptick in the initial two months of FY26, with trade segment prices rising by INR 30–INR 35 per bag and non-trade prices increasing by INR 60–INR 70 per bag over March 2025 exit levels.
- In the Eastern region, while trade prices remained stable, non-trade prices improved modestly by approximately INR 10 per bag.
- The company expects the current price levels to hold, supported by a strengthening pace of capacity additions and ongoing consolidation trends in the Southern market.
- On the regulatory front, the Government of Tamil Nadu has imposed a new Mineral Bearing Land Tax of INR 160 per ton of limestone, effective April 4, 2025—the highest in the country, significantly above the INR 40 per ton rate levied by Jharkhand.
- This is expected to increase the cost of cement production in Tamil Nadu by approximately INR 200 per ton. The industry, through its association, has submitted a representation to the state government seeking relief, which is currently under review.

Operational Highlights

- During FY25, total sales volumes stood at 18.5 MT, up 0.6% YoY. Cement capacity utilization declined to 77.0% in FY25 from 83.0% in FY24, primarily due to the commissioning of an additional 1.3 MTPA capacity during the year, which temporarily moderated utilization levels amid ongoing ramp-up.
- Net Revenue for FY25 stood at INR 85,184 Mn, down 9.2% YoY, primarily due to weaker cement pricing, resulting in overall realization declining by 9.7% to INR 4,592/Ton.
- The cost of raw materials per ton remained largely unchanged on a YoY basis in FY25 at INR 931/Ton. Blended fuel consumption cost per ton stood at USD 127 (INR 1.53 per Kcal) in FY25, reflecting an improvement from USD 149 (INR 1.75 per Kcal) recorded in FY24, driven by better fuel mix optimization and cost efficiency initiatives.
- EBITDA stood at INR 12,325 Mn, down 21.2% YoY, while EBITDA/Ton stood at 666/Ton, down 21.1%.
- Adj. PAT stood at INR 732 Mn, down 79.7% YoY.
- Power cost per ton declined to INR 1,123 in FY25 from INR 1,389 in FY24, supported by an increase in green power share from 34.0% to 36.0% during the year.
- Logistics/Ton stood at INR 1,055/Ton in FY25, down 0.6% YoY. Average lead distance for cement dispatches stood at 260 Kms in FY25 from 280 Kms in FY24.
- The company also benefited from an improvement in clinker conversion ratio to 1.42 in FY25 from 1.30 in FY24, contributing to better cost efficiency. Additionally, current spot CIF prices for petcoke remain favorable, ranging between USD 102–105 per ton.

The Ramco Cements Ltd.

Story in Charts



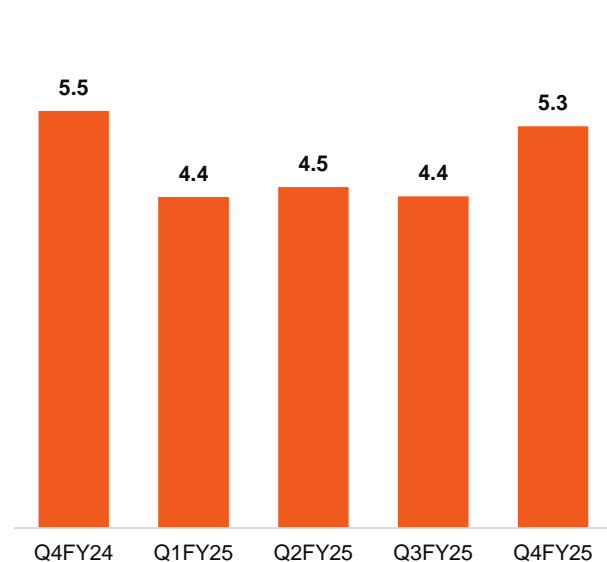
Source: Company, DevenChoksey Research

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RESULT SNAPSHOT

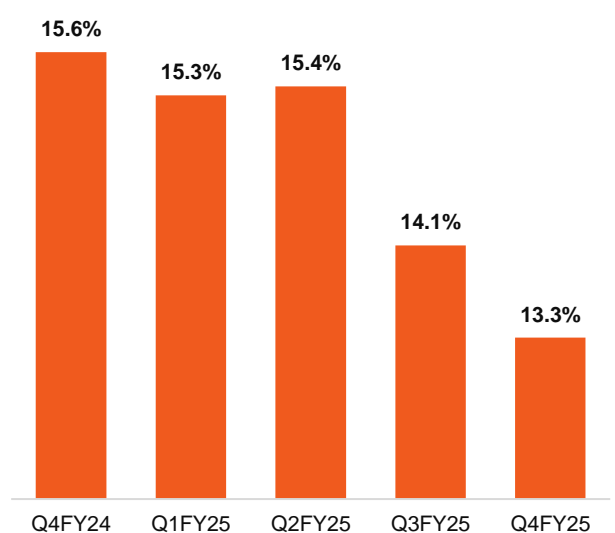
Particulars (INR Mn)	Q4FY25	Q3FY25	Q4FY24	Q-o-Q	Y-o-Y	FY25	FY24	YoY
Sales	23,973	19,835	26,782	20.9%	(10.5%)	85,184	93,764	(9.2%)
Total Expenditure	20,780	17,044	22,592	21.9%	(8.0%)	72,859	78,118	(6.7%)
Cost of Raw Materials	5,091	4,230	5,519	20.4%	(7.7%)	17,688	17,452	1.4%
Purchase of Stock	11	11	4	3.6%	225.7%	28	9	215.6%
Changes in Inventories	400	-155	695	(358.9%)	(42.4%)	-470	-271	(73.4%)
Employee Cost	1,265	1,382	1,286	(8.4%)	(1.6%)	5,500	5,497	0.1%
Other Expenses	2,926	2,290	2,978	27.8%	(1.7%)	9,896	10,395	(4.8%)
Power & Fuel	5,436	4,626	6,172	17.5%	(11.9%)	20,697	25,504	(18.8%)
Transportation and Handling	5,650	4,660	5,940	21.3%	(4.9%)	19,519	19,533	(0.1%)
EBITDA (Excluding other income)	3,192	2,791	4,190	14.4%	(23.8%)	12,325	15,646	(21.2%)
EBITDA Margins (%)	13.3%	14.1%	15.6%	-75bps	-233bps	14.5%	16.7%	-222bps
Depreciation	1,830	1,748	1,541	4.7%	18.8%	6,951	6,463	7.5%
EBIT	1,362	1,043	2,649	30.6%	(48.6%)	5,375	9,183	(41.5%)
Interest Expense	1,133	1,125	1,038	0.7%	9.2%	4,588	4,155	10.4%
Other Income	125	108	136	15.2%	(8.5%)	412	389	5.8%
Exceptional Items	108	1,886	0	(94.3%)	NA	1,994	0	#DIV/0!
PBT	461.50	1,911.30	1,748	(75.9%)	(73.6%)	3,193.10	5,417	(41.0%)
Tax	213	79	447	171.0%	(52.3%)	512	1,481	(65.5%)
PAT before share of associates	248	1,833	1,300	(86.5%)	(80.9%)	2,681	3,935	(31.9%)
Share of Associates	8	-17	-15	149.4%	156.5%	14	-370	103.9%
PAT before minority interest	256	1,816	1,286	(85.9%)	(80.0%)	2,696	3,565	(24.4%)
Minority Interest	-18	-8	-5	120.0%	266.7%	-31	-35	(11.0%)
PAT (attributable to shareholders)	274	1,824	1,290	(85.0%)	(78.8%)	2,726	3,599	(24.3%)
PAT Margin	1.1%	9.2%	4.8%	-805bps	-367bps	3.2%	3.8%	-64bps
Adj PAT	166	-62	1,290	(367.4%)	(87.2%)	732	3,599	(79.7%)
Adj PAT Margin	0.7%	-0.3%	4.8%	100bps	-413bps	0.9%	3.8%	-298bps
EPS	0.7	-0.3	5.5	(367.4%)	(87.2%)	3.1	15.2	(79.7%)

Volume increased 21.2% QoQ



Source: Company, DevenChoksey Research

EBITDA margin declined sequentially due to higher opex



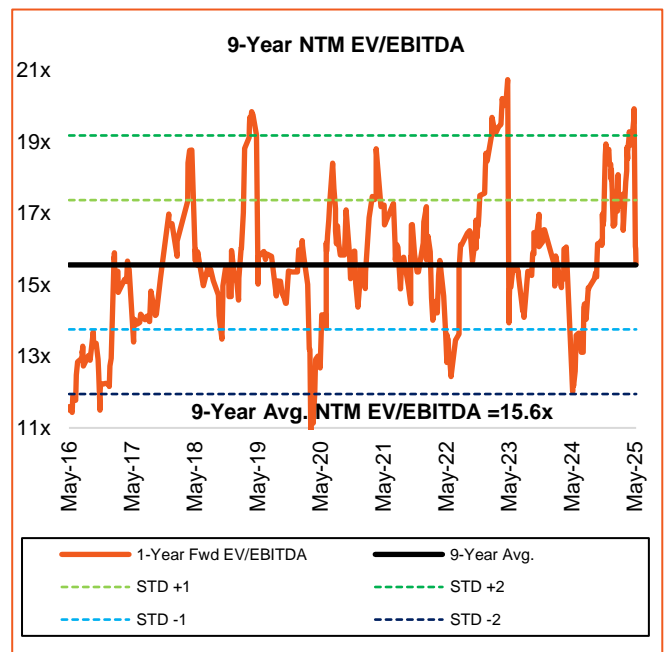
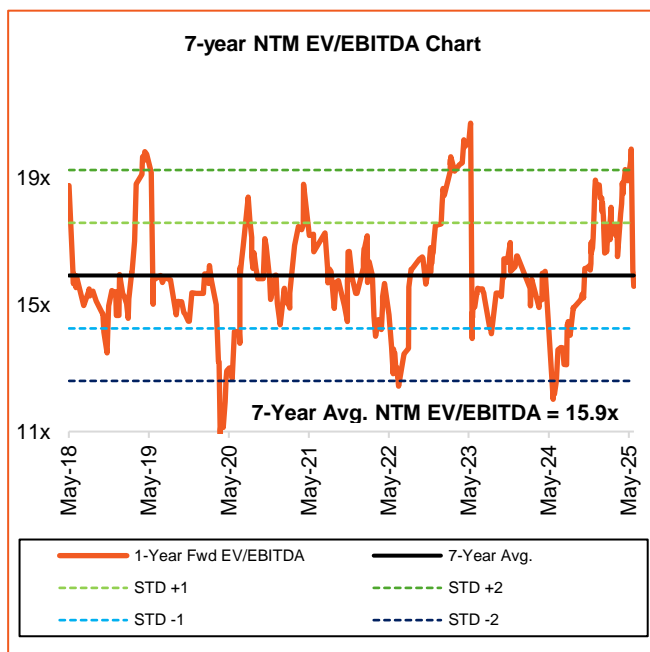
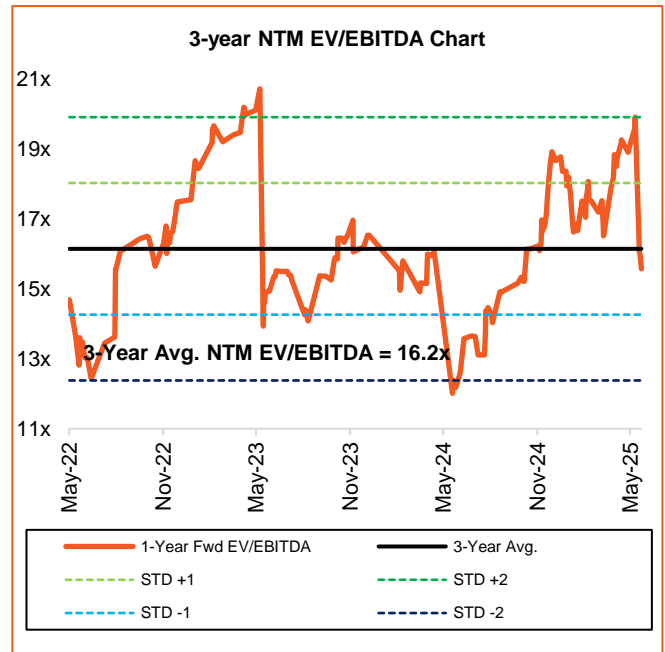
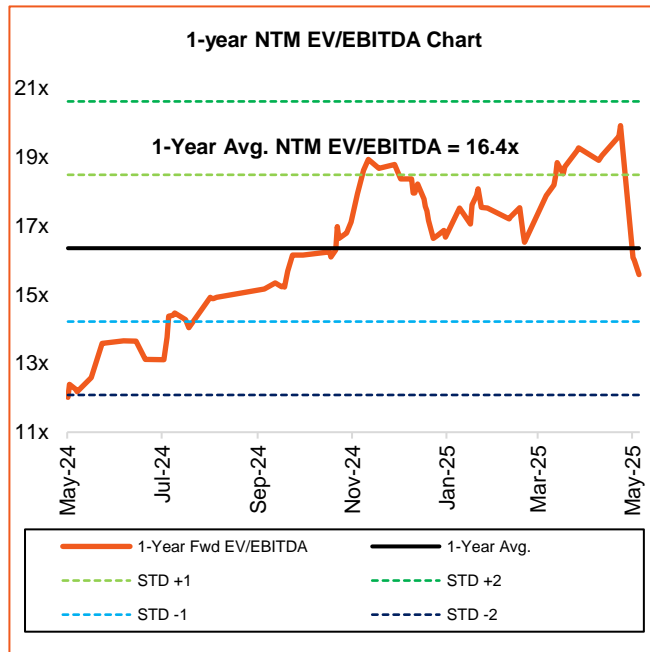
The Ramco Cements Ltd.

Valuation and view:

Ramco Cements' Q4FY25 performance stood sharply below our expectations, as volumes at 5.3 MT (vs. est. 5.8 MT). Moreover, EBITDA/Ton contracted during the quarter led by subdued realizations and elevated raw material costs. The company successfully monetized INR 4,600 Mn worth of non-core assets in FY25—progressing toward its INR 10,000 Mn target by July 2025—to support debt reduction and fund capex. It remains on track to scale cement capacity from ~24 MTPA to 30 MTPA by FY26E through kiln expansion, debottlenecking, and auxiliary infrastructure like railway siding and WHRS.

We have revised our FY26E/FY27E EBITDA by -1.6%/-4.3%, respectively, as we bake in weaker earnings performance and a more gradual uptick in utilization.

We value Ramco Cements at 13.5x FY27E EBITDA, implying a target price of INR 988. We believe that the recent price hikes are largely priced in, and the risk-reward appears balanced. Accordingly, we downgrade our rating from “ACCUMULATE” to “HOLD” on the stock.



Source: Bloomberg, DevenChoksey Research

The Ramco Cements Ltd.

KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Millions	FY24	FY25	FY26E	FY27E
Revenues	93,764	85,184	95,067	1,04,205
COGS	17,190	17,246	18,807	19,104
Gross profit	76,574	67,938	76,260	85,101
Employee cost	5,512	5,500	6,578	7,715
Transportation	19,533	19,519	19,964	21,883
Power & Fuel	25,504	20,697	21,865	23,967
Other Exp.	10,379	9,896	9,982	10,942
EBITDA	15,646	12,325	17,870	20,594
<i>EBITDA Margin</i>	<i>16.7%</i>	<i>14.5%</i>	<i>18.8%</i>	<i>19.8%</i>
Depreciation	6,463	6,951	7,542	8,050
EBIT	9,183	5,375	10,328	12,544
Interest expense	4,155	4,588	4,229	4,089
Other income	389	412	434	483
Exceptional items	0	1,994	0	0
Share of associates	-370	14	12	14
PBT	5,046	3,207	6,545	8,952
Income tax expense	1,481	512	1,636	2,238
Minority Interest	-35	-31	-31	-31
PAT	3,600	2,727	4,940	6,745
EPS (INR)	15.2	11.5	20.9	28.5
Adj. PAT	3,600	732	4,940	6,745
Adj. EPS (INR)	15.2	3.1	20.9	28.5

Exhibit 3: Cash Flow Statement

INR Millions	FY24	FY25	FY26E	FY27E
CFFO	18,981	13,988	15,785	17,319
CFFI	(19,109)	(5,416)	(12,758)	(9,635)
CFFF	(280)	(7,819)	(4,433)	(6,221)
Net Inc/Dec	(408)	752	(1,407)	1,462
Opening Balance	1,377	969	1,726	319
Closing Balance	969	1,726	319	1,782

Exhibit 4: Key Ratios

Key Ratios	FY24	FY25	FY26E	FY27E
EBITDA Margin (%)	16.7%	14.5%	18.8%	19.8%
Net Profit Margin (%)	3.8%	0.9%	5.2%	6.5%
RoE (%)	5.1%	3.7%	6.5%	8.3%
RoCE (%)	7.7%	4.4%	8.5%	10.0%
Current Ratio (x)	0.6x	0.5x	0.5x	0.5x
Adj EPS (INR)	15.2	3.1	20.9	28.5

Source: Bloomberg, DevenChoksey Research

Exhibit 2: Balance Sheet

INR Millions	FY24	FY25	FY26E	FY27E
Equity				
Equity Capital	236	236	236	236
Other Equity	72,143	74,180	78,132	83,528
Non-controlling interest	36	5	-26	-57
Total Equity	72,415	74,421	78,342	83,708
Non-Current Liabilities				
Borrowings	39,467	34,011	32,722	31,787
Deferred Tax Liabilities	10,299	10,755	10,755	10,755
Other Liability	832	976	976	976
Total Non-Current Liabilities	50,598	45,742	44,453	43,518
Current Liabilities				
Short Term Borrowings	9,898	12,735	12,621	10,752
Trade Paybles	9,933	9,394	9,733	10,296
Other Financial Liabilities	16,337	18,328	20,454	22,420
Other current liabilities	3,546	2,675	2,982	3,266
Total Current Liabilities	39,714	43,132	45,791	46,734
Total Liabilities	1,62,727	1,63,295	1,68,586	1,73,960
Non-Current Assets				
Property Plants and Equipment's	1,15,320	1,17,537	1,22,507	1,26,065
CWIP	13,292	13,527	13,527	13,527
Investment Property	1,277	2,038	2,274	2,492
Intangible Assets	4,428	4,202	4,202	4,202
Other current assets	5,911	3,610	3,924	2,099
Total Non-Current Assets	1,40,228	1,40,914	1,46,434	1,48,386
Current Assets				
Inventories	9,835	10,162	10,559	10,901
Trade Receivables	8,557	7,296	7,771	9,107
Cash and Bank	969	1,726	319	1,782
Other Balances with Bank	400	366	366	366
Oher current assets	2,739	2,832	3,137	3,419
Total Current Assets	22,500	22,382	22,152	25,574
Total Assets	1,62,727	1,63,295	1,68,586	1,73,960

The Ramco Cements Ltd.

The Ramco Cements Ltd.			
Date	CMP (INR)	TP (INR)	Recommendation
28-May-25	957	988	HOLD
06-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:

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