ADD

The Ramco Cements

Robust plans for construction chemicals division

Cement ▸ Company Update ▸ **August 19, 2025**

CMP (Rs): 1,083 | TP (Rs): 1,150

The Ramco Cements (TRCL), per the latest press release, announced launch of *Hard Worker*, a new brand identity for its construction chemicals product portfolio. TRCL has 20 specialized *Hard Worker* products, including tile adhesives, waterproofing solutions, and repair mortars, with combined revenue of above-Rs2bn (~2% of FY25 revenue) as of FY25. It aims to scale this up, to Rs20bn (implying 10x growth) in the next 5 years and command ~5% of India's construction chemicals market by CY30. TRCL leverages its existing cement distribution network in South and East India to sell construction chemicals products and targets becoming a pan-India player within a short period.

We believe its aforementioned plans are positive for the company, as the construction chemicals business (based on industry data) a) enjoys over 20% EBITDA margin, b) has robust pre-tax RoCE in the 25-30% range, and c) complements TRCL's existing cement business and supports higher margin. Assuming TRCL achieves the Rs20bn revenue target by CY30, the *Hard Worker* segment has potential to contribute 13-14% of revenue vs ~2% now. We have not yet factored in the influence of *Hard Worker* in our estimates and continue to value TRCL at 13x EV/EBITDA (Q1FY28E) with TP of Rs1,150; maintain ADD.

Hard Worker, the new identity of construction chemical products

In line with is ethos of 'Right Products for Right Applications', TRCL has announced launch of brand *Hard Worker* for its construction chemicals division. The division comprises products like tile adhesives, waterproofing solutions, bonding agents, repair mortars, etc. At present, the construction chemicals business comprises 20 specialized products with the company planning to introduce 20 more products soon. This shall catapult TRCL to become a complete construction solution provider vs being just a cement manufacturer. *Hard Worker* products are available across Tamil Nadu, Kerala, Karnataka, Andhra Pradesh, Odisha, and West Bengal, and are distributed through TRCL's robust dealer network. Subsequent to the brand launch, a 360-degree marketing campaign will be rolled out on nationwide basis, spanning TV, digital, outdoor, and in-store branding, aimed at building strong awareness and recall for *Hard Worker.*

Other key highlights

1) TRCL has five construction chemical plants (the latest plant in Odisha was commissioned in Jul-25) with combined capacity of 0.5mntpa, working at capacity utilization of 25-30%. 2) All products under *Hard Worker* are manufactured in-house at TRCL's own facilities. 3) The Indian construction chemicals market is projected to reach ~Rs400bn by CY30, driven by rapid urbanization, infrastructure expansion, and increasing demand for durable, high performance building material.

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	6.2

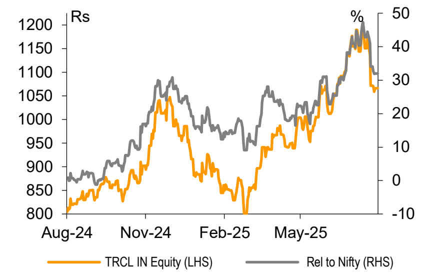
Stock Data	**TRCL IN**
52-week High (Rs)	1,209
52-week Low (Rs)	788
Shares outstanding (mn)	236.3
Market-cap (Rs bn)	256
Market-cap (USD mn)	2,943
Net-debt, FY26E (Rs mn)	46,150.0
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	610.3
ADTV-3M (USD mn)	7.0
Free float (%)	57.5
Nifty-50	24,980.7
INR/USD	87.0

Shareholding,Jun-25	
Promoters (%)	42.6
FPIs/MFs (%)	8.4/27.9

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(6.2)	8.4	33.2
Rel. to Nifty	(6.2)	8.3	31.1

1-Year share price trend (Rs)



The Ramco Cements: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	93,498	84,951	92,600	105,873	115,238
EBITDA	15,525	12,319	18,959	23,434	26,711
Adj. PAT	3,950	776	5,374	8,396	10,516
Adj. EPS (Rs)	16.7	3.3	22.7	35.5	44.5
EBITDA margin (%)	16.6	14.5	20.5	22.1	23.2
EBITDA growth (%)	31.4	(20.7)	53.9	23.6	14.0
Adj. EPS growth (%)	15.0	(80.4)	592.8	56.2	25.2
RoE (%)	5.7	1.1	6.9	10.0	11.3
RoIC (%)	6.5	3.0	7.2	9.6	11.5
P/E (x)	64.8	330.0	47.6	30.5	24.3
EV/EBITDA (x)	20.4	25.4	16.6	13.1	11.3
P/B (x)	3.6	3.4	3.2	2.9	2.6
FCFF yield (%)	(0.1)	1.5	1.0	4.2	3.2

Source: Company, Emkay Research

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Exhibit 1: TRCL's construction chemicals product portfolio

Source: Company, Emkay Research

The Ramco Cements: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**93,498**	**84,951**	**92,600**	**105,873**	**115,238**
Revenue growth (%)	14.9	(9.1)	9.0	14.3	8.8
EBITDA	**15,525**	**12,319**	**18,959**	**23,434**	**26,711**
EBITDA growth (%)	31.4	(20.7)	53.9	23.6	14.0
Depreciation & Amortization	6,359	6,912	7,292	7,624	7,873
EBIT	**9,167**	**5,407**	**11,666**	**15,810**	**18,838**
EBIT growth (%)	35.3	(41.0)	115.8	35.5	19.1
Other operating income	-	-	-	-	-
Other income	423	440	471	645	645
Financial expense	4,155	4,588	4,461	4,461	4,461
PBT	**5,435**	**1,259**	**7,677**	**11,995**	**15,022**
Extraordinary items	0	0	0	0	0
Taxes	1,485	484	2,303	3,598	4,507
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**3,950**	**776**	**5,374**	**8,396**	**10,516**
PAT growth (%)	15.0	(80.4)	592.8	56.2	25.2
Adjusted PAT	**3,950**	**776**	**5,374**	**8,396**	**10,516**
Diluted EPS (Rs)	**16.7**	**3.3**	**22.7**	**35.5**	**44.5**
Diluted EPS growth (%)	15.0	(80.4)	592.8	56.2	25.2
DPS (Rs)	**2.5**	**2.0**	**2.0**	**2.0**	**2.0**
Dividend payout (%)	**15.0**	**60.9**	**8.8**	**5.6**	**4.5**
EBITDA margin (%)	16.6	14.5	20.5	22.1	23.2
EBIT margin (%)	9.8	6.4	12.6	14.9	16.3
Effective tax rate (%)	27.3	38.4	30.0	30.0	30.0
NOPLAT (pre-IndAS)	**6,662**	**3,331**	**8,167**	**11,067**	**13,187**
Shares outstanding (mn)	236	236	236	236	236

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	236	236	236	236	236
Reserves & Surplus	71,205	74,701	79,602	87,526	97,569
Net worth	**71,441**	**74,938**	**79,839**	**87,763**	**97,806**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	10,304	10,759	10,759	10,759	10,759
Total debt	**49,168**	**46,521**	**46,521**	**46,521**	**46,521**
Total liabilities & equity	**130,914**	**132,218**	**137,119**	**145,043**	**155,086**
Net tangible fixed assets	114,329	116,593	119,301	117,676	115,803
Net intangible assets	3,938	3,865	3,865	3,865	3,865
Net ROU assets	-	-	-	-	-
Capital WIP	13,928	14,163	16,163	17,163	23,163
Goodwill	-	-	-	-	-
Investments [JV/Associates]	4,995	4,935	4,935	4,935	4,935
Cash & equivalents	**1,352**	**2,074**	**371**	**8,244**	**13,021**
Current assets (ex-cash)	22,650	21,774	25,965	27,354	29,902
Current Liab. & Prov.	30,770	31,523	33,818	34,532	35,941
NWC (ex-cash)	**(8,120)**	**(9,749)**	**(7,853)**	**(7,178)**	**(6,039)**
Total assets	**130,914**	**132,218**	**137,119**	**145,043**	**155,086**
Net debt	47,816	44,447	46,150	38,277	33,500
Capital employed	130,914	132,218	137,119	145,043	155,086
Invested capital	**110,639**	**111,047**	**115,650**	**114,701**	**113,967**
BVPS (Rs)	302.3	317.1	337.9	371.4	413.9
Net Debt/Equity (x)	0.7	0.6	0.6	0.4	0.3
Net Debt/EBITDA (x)	3.1	3.6	2.4	1.6	1.3
Interest coverage (x)	2.3	1.3	2.7	3.7	4.4
RoCE (%)	**7.2**	**4.1**	**8.7**	**12.6**	**14.0**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	5,435	4,657	7,677	11,995	15,022
Others (non-cash items)	3,911	993	4,461	4,461	4,461
Taxes paid	(419)	(202)	(2,303)	(3,598)	(4,507)
Change in NWC	3,660	1,662	(1,896)	(675)	(1,139)
Operating cash flow	**18,945**	**14,022**	**15,231**	**19,806**	**21,711**
Capital expenditure	(19,141)	(9,412)	(12,000)	(7,000)	(12,000)
Acquisition of business	91	97	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(18,999)**	**(5,452)**	**(12,000)**	**(7,000)**	**(12,000)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	4,258	(2,708)	0	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(4,063)	(4,517)	(4,461)	(4,461)	(4,461)
Dividend paid (incl tax)	(473)	(591)	(473)	(473)	(473)
Others	(2)	(3)	0	0	0
Financing cash flow	**(280)**	**(7,819)**	**(4,933)**	**(4,933)**	**(4,933)**
Net chg in Cash	(334)	751	(1,703)	7,873	4,777
OCF	18,945	14,022	15,231	19,806	21,711
Adj. OCF (w/o NWC chg.)	15,285	12,360	17,127	20,481	22,850
FCFF	(196)	4,610	3,231	12,806	9,711
FCFE	(4,351)	23	(1,230)	8,346	5,250
OCF/EBITDA (%)	122.0	113.8	80.3	84.5	81.3
FCFE/PAT (%)	(110.2)	2.9	(22.9)	99.4	49.9
FCFF/NOPLAT (%)	**(2.9)**	**138.4**	**39.6**	**115.7**	**73.6**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	64.8	330.0	47.6	30.5	24.3
EV/CE (x)	2.6	2.6	2.5	2.3	2.1
P/B (x)	3.6	3.4	3.2	2.9	2.6
EV/t (USD)	166.6	156.0	124.7	121.6	119.7
EV/EBITDA (x)	20.4	25.4	16.6	13.1	11.3
EV/EBIT(x)	34.5	57.9	27.0	19.4	16.0
EV/IC (x)	2.9	2.8	2.7	2.7	2.7
FCFF yield (%)	(0.1)	1.5	1.0	4.2	3.2
FCFE yield (%)	(1.7)	-	(0.5)	3.3	2.1
Dividend yield (%)	0.2	0.2	0.2	0.2	0.2
DuPont-RoE split					
Net profit margin (%)	4.2	0.9	5.8	7.9	9.1
Total asset turnover (x)	0.7	0.6	0.7	0.8	0.8
Assets/Equity (x)	1.8	1.8	1.7	1.7	1.6
RoE (%)	**5.7**	**1.1**	**6.9**	**10.0**	**11.3**
DuPont-RoIC					
NOPLAT margin (%)	7.1	3.9	8.8	10.5	11.4
IC turnover (x)	0.9	0.8	0.8	0.9	1.0
RoIC (%)	**6.5**	**3.0**	**7.2**	**9.6**	**11.5**
Operating metrics					
Core NWC days	(31.7)	(41.9)	(31.0)	(24.7)	(19.1)
Total NWC days	**(31.7)**	**(41.9)**	**(31.0)**	**(24.7)**	**(19.1)**
Fixed asset turnover	0.9	0.7	0.8	0.9	1.0
Opex-to-revenue (%)	64.1	64.4	62.1	60.7	59.8

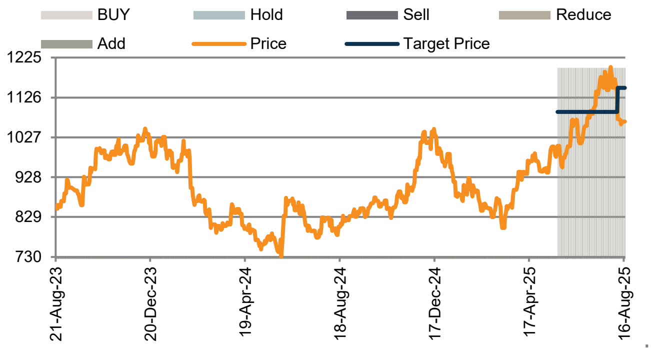
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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