

# The Ramco Cements

## Improving trends, but risk-reward unfavorable

The Ramco Cements (TRCL IN) reported a weak operating performance in Q3FY26, with EBITDA largely flat YoY but declining ~27% QoQ to ~Rs 2.8bn, below our and Consensus estimates of ~Rs 3bn and ~Rs 3.5bn, respectively. Net sales grew ~6% YoY but declined ~6% QoQ to ~Rs 21bn, slightly below our and Consensus estimates of ~Rs 22.5bn and ~Rs 22bn, respectively. TRCL reported ~4% YoY volume growth in Q3FY26, breaking three consecutive quarters of contraction. We expect volume to improve further in Q4, with recent cement price hikes providing incremental support to profitability. Further, TRCL's ongoing capacity ramp-up, with cement capacity targeted at ~31.1mn tonnes by end-FY27, remains a key medium-term driver for volume growth. That said, TRCL's higher exposure to the oversupplied and volatile South India market continues to constrain margin visibility. We trim our estimates to reflect a lower realization trajectory, as Q3FY26 pricing pressure was sharper than our earlier assumptions. However, as we rollover to March 2028E from September 2027E, our TP stands raised to Rs 1,062 (from Rs 1,015), on 13x (unchanged) March 2028E EV/EBITDA. Given ~12% downside to our TP, we downgrade TRCL to SELL from NEUTRAL.

### EBITDA/tonne dips ~3% YoY and ~28% QoQ

Elevated mineral bearing land tax in Tamil Nadu, an uptick in fuel prices and higher rupee depreciation were key cost headwinds in Q3FY26. But these headwinds were partly mitigated by a higher share of green power in the energy mix. Thus, operating cost rose ~4% YoY but fell ~2% QoQ to Rs 4,107/tonne, ~4% below our estimates. However, this benefit was offset by lower-than-expected volume and realization. Cement sales volume grew ~4% YoY and ~1% QoQ to ~4.4mn tonnes, ~3% below our estimates. Capacity utilization stood at 73% in Q3FY26 vs 71% in Q2FY26 and 75% in Q3FY25. Blended realization rose ~3% YoY but fell ~7% QoQ to Rs 4,740/tonne, ~4% below our estimates. Hence, EBITDA/tonne fell ~3% YoY and ~28% QoQ to Rs 633, vs our estimate of Rs 668.

### Cement capacity to cross ~31mn tonnes by FY27

Net debt declined to ~Rs 41.5bn as of end-Q3FY26 vs ~Rs 44.8bn as of end-FY25. The planned Rs 10bn non-core asset monetization program has been completed, with ~Rs 10bn realized as of end-December 2025. The company expects to realize an additional ~Rs 2bn in the near term. On the capacity front, TRCL completed 2mn tonnes debottlenecking at its Ariyalur (Tamil Nadu) plant. Further debottlenecking of 1mn tonne at RR Nagar (Tamil Nadu) is targeted by March 2026, followed by 0.7mn tonnes at Jayanthipuram (Andhra Pradesh) by June 2026. In addition, TRCL is likely to add 3mn tonnes cement capacity at its Kolimigundla (Andhra Pradesh) unit. Post completion, total cement capacity will reach ~31.1mn tonnes by FY27. Clinker capacity is also set to rise from current ~16mn tonnes to ~20.7mn tonnes by FY27.

### Valuation and outlook

We cut our EBITDA estimates by ~8% for FY26, ~7% for FY27 and ~3% for FY28. However, as we rollover to March 2028E from September 2027E, our TP stands raised to Rs 1,062 from Rs 1,015, on 13x (unchanged) March 2028E EV/EBITDA. Given ~12% downside to our TP, we downgrade TRCL to SELL from NEUTRAL.

### Financial and valuation summary

YE Mar (Rs mn)	Q3FY26A	Q3FY25A	YoY (%)	Q2FY26A	QoQ (%)	FY26E	FY27E	FY28E
Revenues	21,015	19,766	6.3	22,348	(6.0)	90,663	1,01,293	1,14,122
EBITDA	2,808	2,794	0.5	3,869	(27.4)	14,711	18,736	22,057
EBITDA margin (%)	13.4	14.1		17.3		16.2	18.4	19.3
Adj. Net profit	37	621	(94.1)	743	(95.1)	2,701	5,855	8,287
Adj. EPS (Rs)	0.2	2.6	(94.1)	3.1	(95.1)	11.4	24.8	35.1
EPS growth (%)						85.6	116.8	41.5
PE (x)						105.4	48.6	34.4
EV/EBITDA (x)						22.1	17.3	14.5
PBV (x)						3.5	3.3	3.0
RoE (%)						3.5	7.0	9.2
RoCE (%)						3.1	7.1	8.7

Source: Company, Centrum Broking

### Result Update

#### India I Cement

09 February, 2026

**SELL**

Price: Rs1,205

Target Price: Rs1,062

Forecast return: -12%

### Market Data

Bloomberg:	TRCL IN
52 week H/L:	1,215/788
Market cap:	Rs284.7bn
Shares Outstanding:	236.3mn
Free float:	57.4%
Avg. daily vol. 3mth:	3,19,591

Source: Bloomberg, BSE

### Changes in the report

Rating:	SELL from NEUTRAL
Target price:	Rs 1,062 from Rs 1,015
	FY26E: Down 7.8%
EBITDA:	FY27E: Down 6.6%
	FY28E: Down 3.2%

Source: Centrum Broking

### Shareholding pattern

(%)	Dec-25	Sep-25	Jun-25	Mar-25
Promoter	42.6	42.6	42.6	42.6
FII	8.0	8.2	8.4	7.3
DII	28.1	28.5	27.9	30.1
Public/other	21.3	20.7	21.1	20.0

Source: BSE

### Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q3FY26	Actual Q3FY26	Variance (%)
Revenue	22,452	21,015	(6.4)
EBITDA	3,044	2,808	(7.7)
Adj. PAT	269	37	(86.4)

Source: Bloomberg, Centrum Broking



**Saurabh Mitra**

+91-22 4215 9364

saurabh.mitra@centrum.co.in



**Siddh Shah**

+91-22 4215 9021

siddh.shah@centrum.co.in

## Thesis Snapshot

### The Ramco Cements versus NIFTY Midcap 100

	1m	6m	1 year
TRCL IN	10.2	12.4	34.7
NIFTY Midcap 100	1.2	7.9	12.7

Source: Bloomberg, NSE

### Key assumptions

Rs/tonne	FY26E	FY27E	FY28E
Volume (mn tonnes)	18.4	20.0	22.2
Realization	4,939	5,063	5,139
Operating cost	4,152	4,139	4,157
EBITDA	801	936	993

Source: Centrum Broking

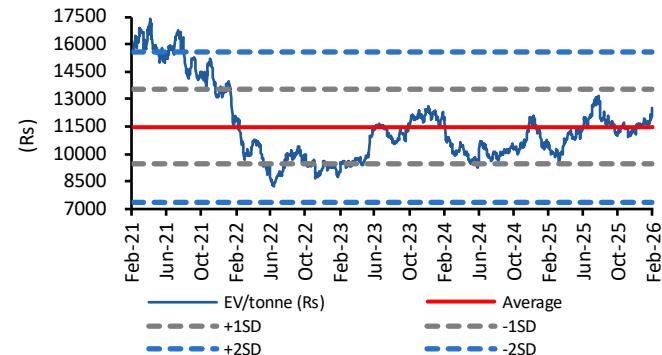
### Valuations

We downgrade TRCL to SELL from NEUTRAL with a new TP of Rs 1,062, on 13x (unchanged) March 2028E EV/EBITDA.

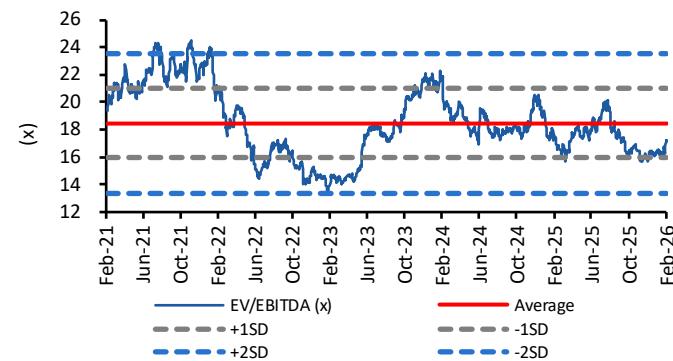
Rs mn	Mar'28E
EBITDA	22,057
Target multiple (x)	13.0
<b>Target EV</b>	<b>2,86,735</b>
Net debt	35,885
<b>Target market cap</b>	<b>2,50,851</b>
Shares (mn)	236
<b>TP (Rs)</b>	<b>1,062</b>
CMP (Rs)	1,205
Upside (%)	(11.9)

Note: Pricing as on 09 February 2026; Source: Centrum Broking

### EV/tonne trend



### EV/EBITDA trend



Source: Bloomberg, Company, Centrum Broking

**Exhibit 1: Q3FY26 result summary**

Y/E Mar (Rs mn)	Dec'25	Dec'24	YoY (%)	Sep'25	QoQ (%)	Dec'25E	Variance (%)	9MFY26	9MFY25	YoY (%)
Net Sale	21,015	19,766	6.3	22,348	(6.0)	22,452	(6.4)	64,064	61,032	5.0
Operating cost	18,206	16,971	7.3	18,479	(1.5)	19,408	(6.2)	53,411	51,922	2.9
EBITDA	2,808	2,794	0.5	3,869	(27.4)	3,044	(7.7)	10,654	9,110	17.0
EBITDA margin (%)	13.4	14.1		17.3		13.6		16.6	14.9	
Other Income	176	113	56.7	71	150.2	113	56.2	312	311	0.4
Interest	1,080	1,125	(4.0)	1,114	(3.0)	1,038	4.1	3,241	3,454	(6.2)
Depreciation	1,839	1,738	5.8	1,823	0.9	1,756	4.7	5,491	5,091	7.9
PBT	4,856	3,334	45.7	1,002	384.5	363	1,236.4	7,023	4,165	68.6
Tax	987	80	1,129.4	259	280.7	94	944.9	1,551	301	415.7
Tax rate (%)	20.3	2.4		25.9		26.0		22.1	7.2	
Reported PAT	3,869	3,253	18.9	743	420.7	269	1,338.8	5,472	3,864	41.6
Adjusted PAT	37	621	(94.1)	743	(95.1)	269	(86.4)	1,640	1,232	33.1
Adjusted EPS (Rs)	0.2	2.6	(94.1)	3.1	(95.1)	1.1	(86.4)	6.9	5.2	33.1

Source: Company, Centrum Broking

**Exhibit 2: Weak prices drag margin QoQ**

Rs/tonne	Dec'25	Dec'24	YoY (%)	Sep'25	QoQ (%)	9MFY26	9MFY25	YoY (%)
Volume (mn tonnes)	4.4	4.3	3.6	4.4	0.7	12.8	13.0	(1.1)
Realization	4,740	4,619	2.6	5,079	(6.7)	4,993	4,705	6.1
Operating cost	4,107	3,966	3.5	4,200	(2.2)	4,163	4,003	4.0
EBITDA	633	653	(3.0)	879	(28.0)	830	702	18.2

Source: Company, Centrum Broking

**Exhibit 3: Variable cost of production up ~4% YoY but down ~5% QoQ**

Rs/tonne	Dec'23	Mar'24	Jun'24	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25	Dec'25	QoQ (%)	YoY (%)
Raw material cost	572	781	613	729	748	821	712	929	772	(16.9)	3.2
Employee cost	351	227	319	309	308	237	355	329	305	(7.4)	(1.0)
Power & fuel cost	1,413	1,145	1,320	1,143	1,083	1,047	1,258	1,063	1,126	5.9	4.0
Freight cost	1,362	1,467	1,316	1,221	1,294	1,321	1,255	1,280	1,326	3.6	2.5
Other expenses	670	553	555	519	534	555	603	598	579	(3.2)	8.3
<b>Total cost</b>	<b>4,368</b>	<b>4,174</b>	<b>4,122</b>	<b>3,921</b>	<b>3,966</b>	<b>3,981</b>	<b>4,183</b>	<b>4,200</b>	<b>4,107</b>	<b>(2.2)</b>	<b>3.5</b>
EBITDA	1,009	772	744	709	653	617	995	879	633	(28.0)	(3.0)

Source: Company, Centrum Broking

**Exhibit 4: Change in estimates**

(Rs mn)	Old			New			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Revenue	92,373	1,04,585	1,15,708	90,663	1,01,293	1,14,122	(1.9)	(3.1)	(1.4)
EBITDA	15,961	20,069	22,784	14,711	18,736	22,057	(7.8)	(6.6)	(3.2)
PAT	3,875	6,660	8,358	2,701	5,855	8,287	(30.3)	(12.1)	(0.9)
TP (Rs)		1,015			1,062				4.6
Rating		NEUTRAL				SELL			

Source: Company, Centrum Broking

P&L					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Revenues</b>	<b>93,195</b>	<b>84,684</b>	<b>90,663</b>	<b>1,01,293</b>	<b>1,14,122</b>
Operating Expense	62,263	57,515	59,660	64,854	72,708
Employee cost	5,253	5,278	6,017	6,378	6,761
Others	10,457	9,840	10,529	11,582	12,856
<b>EBITDA</b>	<b>15,525</b>	<b>12,319</b>	<b>14,711</b>	<b>18,736</b>	<b>22,057</b>
Depreciation & Amortisation	6,359	6,912	7,310	7,534	7,701
<b>EBIT</b>	<b>9,167</b>	<b>5,407</b>	<b>7,401</b>	<b>11,202</b>	<b>14,356</b>
Interest expenses	4,155	4,588	4,277	3,983	3,927
Other income	423	440	462	485	475
<b>PBT</b>	<b>5,435</b>	<b>1,259</b>	<b>3,586</b>	<b>7,704</b>	<b>10,904</b>
Taxes	1,485	484	1,843	1,849	2,617
Effective tax rate (%)	27.3	38.4	51.4	24.0	24.0
<b>Adjusted PAT</b>	<b>3,950</b>	<b>1,455</b>	<b>2,701</b>	<b>5,855</b>	<b>8,287</b>
Extraordinary items	0	3,398	4,791	0	0
<b>Reported PAT</b>	<b>3,950</b>	<b>4,174</b>	<b>6,533</b>	<b>5,855</b>	<b>8,287</b>
Ratios					
YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Growth (%)</b>					
Revenue	15.7	(9.1)	7.1	11.7	12.7
EBITDA	31.4	(20.7)	19.4	27.4	17.7
Adj. EPS	15.0	(63.2)	85.6	116.8	41.5
<b>Margins (%)</b>					
Gross	59.9	60.1	60.4	61.4	61.6
EBITDA	16.6	14.5	16.2	18.4	19.3
EBIT	9.8	6.4	8.1	11.0	12.6
Adj. PAT	4.2	4.9	7.2	5.8	7.2
<b>Returns (%)</b>					
RoE	5.7	2.0	3.5	7.0	9.2
RoCE	6.0	3.0	3.1	7.1	8.7
RoIC	5.1	2.5	2.7	6.3	7.8
<b>Turnover (days)</b>					
Gross block turnover ratio (x)	0.5	0.5	0.4	0.5	0.5
Debtors	26	34	30	30	32
Inventory	90	107	104	101	99
Creditors	79	103	95	91	84
Net working capital	(29)	(35)	(33)	(21)	(1)
<b>Solvency (x)</b>					
Net debt-equity	0.7	0.6	0.5	0.4	0.4
Interest coverage ratio	3.7	2.7	3.4	4.7	5.6
Net debt/EBITDA	3.1	3.6	2.7	2.1	1.6
<b>Per share (Rs)</b>					
Adj. EPS	16.7	6.2	11.4	24.8	35.1
BVPS	302.3	317.1	341.5	363.7	395.8
CEPS	43.6	35.4	42.4	56.7	67.7
DPS	2.5	2.0	2.5	3.0	3.5
Dividend payout (%)	15.0	11.3	9.0	12.1	10.0
<b>Valuation (x)</b>					
P/E	72.1	195.7	105.4	48.6	34.4
P/BV	4.0	3.8	3.5	3.3	3.0
EV/EBITDA	21.4	26.7	22.1	17.3	14.5
Dividend yield (%)	0.2	0.2	0.2	0.2	0.3

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity share capital	236	236	236	236	236
Reserves & surplus	71,205	74,701	80,449	85,713	93,292
Shareholders fund	71,441	74,938	80,685	85,950	93,528
Total debt	49,168	46,521	43,521	41,221	38,921
Non Current Liabilities	1,027	1,197	1,209	1,221	1,233
Def tax liab. (net)	10,304	10,759	11,297	10,407	9,789
<b>Total liabilities</b>	<b>1,31,941</b>	<b>1,33,414</b>	<b>1,36,712</b>	<b>1,38,799</b>	<b>1,43,471</b>
Gross block	1,70,894	1,78,714	2,01,714	2,06,214	2,10,714
Less: acc. Depreciation	(52,135)	(57,918)	(65,228)	(72,762)	(80,463)
Net block	1,18,759	1,20,796	1,36,485	1,33,451	1,30,251
Capital WIP	13,292	13,527	1,527	4,027	6,527
Net fixed assets	1,32,051	1,34,323	1,38,013	1,37,479	1,36,778
Non Current Assets	2,789	2,838	2,617	2,995	2,671
Investments	4,397	4,272	4,272	4,272	4,272
Inventories	9,823	10,150	10,439	11,344	12,647
Sundry debtors	8,522	7,219	7,949	8,880	10,943
Cash & Cash Equivalents	1,352	2,074	3,348	2,594	3,036
Loans & advances	199	195	205	225	270
Other current assets	2,551	2,670	2,296	2,411	3,134
Trade payables	9,910	9,349	9,395	10,210	10,118
Other current liab.	19,393	20,475	22,523	20,680	19,646
Provisions	440	503	508	513	518
Net current assets	(7,297)	(8,019)	(8,189)	(5,947)	(250)
<b>Total assets</b>	<b>1,31,941</b>	<b>1,33,414</b>	<b>1,36,712</b>	<b>1,38,799</b>	<b>1,43,471</b>
Cashflow					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported Profit Before Tax	5,435	4,657	8,376	7,704	10,904
Depreciation & Amortisation	6,359	6,912	7,310	7,534	7,701
Net Interest	4,155	4,588	4,277	3,983	3,927
Net Change – WC	3,587	1,662	1,445	(2,995)	(5,255)
Direct taxes	(419)	(202)	(1,305)	(2,739)	(3,235)
<b>Net cash from operations</b>	<b>18,872</b>	<b>14,022</b>	<b>19,641</b>	<b>13,002</b>	<b>13,566</b>
Capital expenditure	(19,141)	(9,412)	(11,000)	(7,000)	(7,000)
Others	142	3,960	683	107	799
<b>Net cash from investing</b>	<b>(18,999)</b>	<b>(5,452)</b>	<b>(10,317)</b>	<b>(6,893)</b>	<b>(6,201)</b>
<b>FCF</b>	<b>(269)</b>	<b>4,610</b>	<b>8,641</b>	<b>6,002</b>	<b>6,566</b>
Issue of share capital	0	0	0	0	0
Increase/(decrease) in debt	4,258	(2,708)	(3,000)	(2,300)	(2,300)
Dividend paid	(473)	(591)	(591)	(709)	(827)
Interest paid	(4,063)	(4,517)	(4,277)	(3,983)	(3,927)
Others	(2)	(3)	(183)	130	130
<b>Net cash from financing</b>	<b>(280)</b>	<b>(7,819)</b>	<b>(8,051)</b>	<b>(6,862)</b>	<b>(6,924)</b>
Net change in Cash	(407)	751	1,274	(753)	442

Source: Company, Centrum Broking

## Disclaimer

Centrum Broking Limited ("Centrum") is a full-service, Stock Broking Company and a member of The Stock Exchange, Mumbai (BSE) and National Stock Exchange of India Ltd. (NSE). Our holding company, Centrum Capital Ltd, is an investment banker and an underwriter of securities. As a group Centrum has Investment Banking, Advisory and other business relationships with a significant percentage of the companies covered by our Research Group. Our research professionals provide important inputs into the Group's Investment Banking and other business selection processes.

Recipients of this report should assume that our Group is seeking or may seek or will seek Investment Banking, advisory, project finance or other businesses and may receive commission, brokerage, fees or other compensation from the company or companies that are the subject of this material/report. Our Company and Group companies and their officers, directors and employees, including the analysts and others involved in the preparation or issuance of this material and their dependants, may on the date of this report or from, time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. Centrum or its affiliates do not own 1% or more in the equity of this company. Our sales people, dealers, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/information inconsistent or different those made in this report. In reviewing this document, you should be aware that any or all of the foregoing, among other things, may give rise to or potential conflicts of interest. We and our Group may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of Centrum. Centrum or its affiliates do not make a market in the security of the company for which this report or any report was written. Further, Centrum or its affiliates did not make a market in the subject company's securities at the time that the research report was published.

This report is for information purposes only and this document/material should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. It is for the general information of the clients of Centrum. Though disseminated to clients simultaneously, not all clients may receive this report at the same time. Centrum will not treat recipients as clients by virtue of their receiving this report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Similarly, this document does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The securities discussed in this report may not be suitable for all investors. The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive this document should consider and independently evaluate whether it is suitable for his/ her/their particular circumstances and, if necessary, seek professional/financial advice. Any such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this document.

The projections and forecasts described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. Projections and forecasts are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections and forecasts were based will not materialize or will vary significantly from actual results, and such variances will likely increase over time. All projections and forecasts described in this report have been prepared solely by the authors of this report independently of the Company. These projections and forecasts were not prepared with a view toward compliance with published guidelines or generally accepted accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these projections or forecasts. You should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by or on behalf of the Company, Centrum, the authors of this report or any other person that these projections or forecasts or their underlying assumptions will be achieved. For these reasons, you should only consider the projections and forecasts described in this report after carefully evaluating all of the information in this report, including the assumptions underlying such projections and forecasts.

The price and value of the investments referred to in this document/material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Centrum does not provide tax advice to its clients, and all investors are strongly advised to consult regarding any potential investment. Centrum and its affiliates accept no liabilities for any loss or damage of any kind arising out of the use of this report. Foreign currencies denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk. Certain transactions including those involving futures, options, and other derivatives as well as non-investment-grade securities give rise to substantial risk and are not suitable for all investors. Please ensure that you have read and understood the current risk disclosure documents before entering into any derivative transactions.

This report/document has been prepared by Centrum, based upon information available to the public and sources, believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. Centrum has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. The opinions expressed in this document/material are subject to change without notice and have no obligation to tell you when opinions or information in this report change.

This report or recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. The report is for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of Centrum. This report or any portion hereof may not be printed, sold or distributed without the written consent of Centrum.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. "Investment in securities market are subject to market risks. Read all the related documents carefully before investing."

The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Neither Centrum nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

This document does not constitute an offer or invitation to subscribe for or purchase or deal in any securities and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is strictly confidential and is being furnished to you solely for your information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this report comes should inform themselves about, and observe any such restrictions. By accepting this report, you agree to be bound by the foregoing limitations. No representation is made that this report is accurate or complete.

The opinions and projections expressed herein are entirely those of the author and are given as part of the normal research activity of Centrum Broking and are given as of this date and are subject to change without notice. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection.

This document has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Information in this document must not be relied upon as having been authorized or approved by the company or its directors or any other person. Any opinions and projections contained herein are entirely those of the authors. None of the company or its directors or any other person accepts any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection therewith.

Centrum and its affiliates have not managed or co-managed a public offering for the subject company in the preceding twelve months. Centrum and affiliates have not received compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for service in respect of public offerings, corporate finance, debt restructuring, investment banking or other advisory services in a merger/acquisition or some other sort of specific transaction.

As per the declarations given by them, Mr. Saurabh Mitra and Mr. Siddh Shah, research analyst and and/or any of their family members do not serve as an officer, director or any way connected to the company/companies mentioned in this report. Further, as declared by them, they are not received any compensation from the above companies in the preceding twelve months. They do not hold any shares by them or through their relatives or in case if holds the shares then will not to do any transactions in the said scrip for 30 days from the date of release such report. Our entire research professionals are our employees and are paid a salary. They do not have any other material conflict of interest of the research analyst or member of which the research analyst knows of has reason to know at the time of publication of the research report or at the time of the public appearance.

While we would endeavour to update the information herein on a reasonable basis, Centrum, its associated companies, their directors and employees are under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Centrum from doing so.

Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Centrum policies, in circumstances where Centrum is acting in an advisory capacity to this company, or any certain other circumstances.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject Centrum Broking Limited or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market.

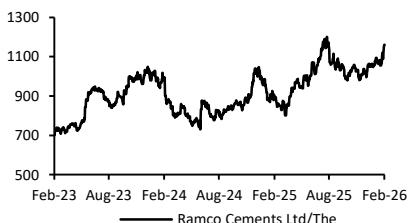
#### Ratings definitions

Our ratings denote the following 12-month forecast returns:

Buy – The stock is expected to return above 10%

Neutral – The stock is expected to deliver -10% to +10% returns

Sell – The stock is expected to decline more than 10%



Source: Bloomberg

**Disclosure of Interest Statement**

1 Business activities of Centrum Broking Centrum Broking Limited (hereinafter referred to as "CBL") is a registered member of NSE (Cash, F&O and Currency Derivatives Segments), MCX-SX (Currency Derivatives Segment) and BSE (Cash segment), Depository Participant of CDSL and a SEBI registered Portfolio Manager.	
2 Details of Disciplinary History of CBL	CBL has not been debarred/ suspended by SEBI or any other regulatory authority from accessing /dealing in securities market.
3 Registration status of CBL:	CBL is registered with SEBI as a Research Analyst (SEBI Registration No. INH000001469)

**The Ramco Cements**

4 Whether Research analyst's or relatives' have any financial interest in the subject company and nature of such financial interest	No
5 Whether Research analyst or relatives have actual / beneficial ownership of 1% or more in securities of the subject company at the end of the month immediately preceding the date of publication of the document.	No
6 Whether the research analyst or his relatives has any other material conflict of interest	No
7 Whether research analyst has received any compensation from the subject company in the past 12 months and nature of products / services for which such compensation is received	No
8 Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report	No
9 Whether Research Analysts has served as an officer, director or employee of the subject company	No
10 Whether the Research Analyst has been engaged in market making activity of the subject company.	No
11 Whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months;	No
12 Whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No
13 Whether it or its associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No

**Member (NSE and BSE). Member MSEI (Inactive)****Single SEBI Regn. No.: INZ000205331****Depository Participant (DP)**

CDSL DP ID: 120 – 12200

Single SEBI Regn. No.: IN-DP-537-2020

**Research Analyst**

SEBI Registration No. INH000001469

**Mutual Fund Distributor**

AMFI REGN No. ARN- 147569

**Website:** [www.centrumbroking.com](http://www.centrumbroking.com)**Investor Grievance Email ID:** [investor.grievances@centrum.co.in](mailto:investor.grievances@centrum.co.in)**Compliance Officer Details:**

Chintan Madiya

(022) 4215 9000/9023; Email ID: [compliance@centrum.co.in](mailto:compliance@centrum.co.in)**Centrum Broking Ltd. (CIN :U67120MH1994PLC078125)****Registered and Corporate Office:**

Level -9, Centrum House, C.S.T. Road,

Vidyanagari Marg, Kalina,

Santacruz (East) Mumbai – 400098

Tel.: - +91 22 4215 9000