

# Retail Equity Research

## The Ramco Cements Limited

Cement

BSE CODE: 500260

NSE CODE: RAMCOCEM

Bloomberg CODE: TRCL:IN

SENSEX: 51,349

**Accumulate**

12M Investment period

Rating as per Mid Cap

CMP Rs.930 TARGET Rs.1,060 RETURN 14%  
(Closing: 08-02-21)

**KEY CHANGES:**

**TARGET** ↑

**RATING** ↑

**EARNINGS** ↑

### Strong realisation aided growth despite volume decline

The Ramco Cements Ltd (TRCL), the flagship company of Ramco group is the 5th largest cement company in India with a total production capacity of 19.8MT (South-16.6MT & East-3.2MT). TRCL has captive Thermal power capacity of 175MW and Windmill capacity of 126MW.

- We upgrade to Accumulate with a revised Target to Rs.1,060 (earlier Rs.880) considering strong margins and improving demand outlook.
- Q3FY21 revenue grew by 5%YoY. Volumes declined by 8% YoY (-28%/-19%YoY in Q1FY21/Q2FY21) impacted by extended and above normal monsoon in South region. Realisation growth was strong at 13%YoY.
- EBITDA margin improved by 1370bps to 29.6% aided by strong realisation and lower costs. Sharp surge in fuel prices and normalization of discretionary spends likely to impact margins in the coming quarters.
- All the capacity expansion is about to complete by May 2021 (total capacity would be 20.8M) and FY23 would witness significant deleveraging supported by strong free cash flows.
- Demand outlook is positive given GoI's strong focus on infra & housing in the Union budget. TRCL's expansion to support volume growth.
- Currently, TRCL trades at 15.6x 1Yr Fwd EV/EBITDA. We roll over and value at ~15x FY23E EV/EBITDA.

### Strong realisation supports revenue growth

TRCL reported revenue growth of 5%YoY mainly supported by strong realisation growth (13% YoY) despite volume declines (-8%YoY Vs -28% in Q1FY21 & -19% in Q2FY21) owing to extended and above normal monsoon in South region. The demand in the south region is picking up gradually. The higher mix of trade segment (90%) and premium cement (35% Vs 15% YoY and targets 40-50%) in the sales mix supported strong realisation. Further, re-branding measures in East, post commissioning of new capacity will support realisation going forward. We factor ~13%YoY decline in volumes in FY21 but strong double digit recovery in FY22E, supported by revival in economic activities coupled with market share gains through capacity expansion. Expect revenue to grow by 10%CAGR over FY20-23E.

### Strong realisation & benign fuels costs leads to strong margins.

EBITDA margin improved by 1370bps YoY to 29.6% mainly aided by strong realisation and lower fuel costs. EBITDA on a per Ton basis improved to Rs.1,519 Vs Rs.713 YoY & Rs.1,997 QoQ. Fuel costs declined by -10% YoY, and other expenses by 18% YoY. We expect discretionary spends including ad-spends to normalise in the coming quarters. Additionally, prices of pet coke and coal have witnessed a sharp increase in the quarter, which is likely to have an impact on margins in coming quarters. However, company's cost efficiency measures like implementation of WHRS (Waste Heat Recovery systems) in various plants will support margins going forward. TRCL commissioned 9MW WHRS in Jayanthipuram plant and another 18MW is commissioning this year. The full benefit is expected by Q1FY22, ~Rs.130/annum. Adverse price movements of cement, fuel and RM prices are the key risks.

### Valuation & Outlook

Demand outlook is positive given GoI's strong focus on infra & housing in the Union Budget. TRCL's capacity expansion will support market share gains. With most of the capex completed, FY23 to witness significant deleveraging supported by strong free cash flows. The stock currently trades at 15.6x 1Yr Fwd EV/EBITDA. We roll forward and value at ~15x FY23E EV/EBITDA to arrive at a Target of Rs.1,060 (Rs880 earlier), and upgrade to Accumulate (from Hold) rating.

#### Company Data

Market Cap (Rs.cr)	20519
Enterprise Value (Rs.cr)	21714
Outstanding Shares (cr)	23.6
Free Float	57%
Dividend Yield	0.3%
52 week high Rs.	941
52 week low Rs.	457
6m average volume (cr)	0.07
Beta	0.8
Face value Rs.	1

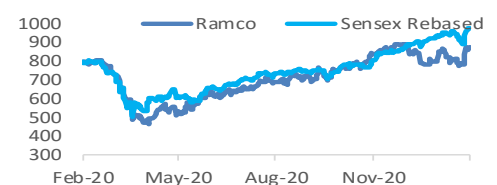
#### Shareholding %

	Q4FY20	Q1FY21	Q2FY21
Promoters	42.7	42.7	42.6
FII's	11.7	8.9	7.6
MFs/Insti	21.9	24.5	23.7
Public	10.8	10.6	10.3
Others	12.9	13.4	15.8
Total	100	100	100
Promotor pledge	NIL	NIL	NIL

#### Price Performance

	3 Month	6 Month	1 Year
Absolute Return	4.1%	26.6%	9.6%
Absolute Sensex	21.1%	33.4%	22.8%
Relative Return*	-17.0%	-6.7%	-13.2%

#### \*over or under performance to benchmark index



#### Standalone (cr)

	FY21E	FY22E	FY23E
Sales	5,114	6,368	7,064
Growth (%)	-4.4	24.5	10.9
EBITDA	1,461	1,586	1,794
EBITDA Margin (%)	28.6	24.9	25.4
Adj. PAT	743	791	955
Growth (%)	27.1	6.5	20.7
Adj. EPS	30.4	33.2	40.1
Growth (%)	27.1	6.5	20.7
P/E	29.9	28.1	23.3
P/B	3.9	3.5	3.1
EV/EBITDA	16.7	15.3	12.9
ROE (%)	14.2	13.3	14.2
D/E	0.5	0.4	0.2

Vincent Andrews  
Research Analyst

## Quarterly Financials (Standalone)

### Profit & Loss

Rs cr)	Q3FY21	Q3FY20	YoY Growth (%)	Q2FY21	QoQ Growth (%)	9MFY21	9MFY20	YoY Growth (%)
<b>Sales</b>	<b>1339</b>	<b>1278</b>	<b>4.8%</b>	<b>1257</b>	<b>6.5%</b>	<b>3638</b>	<b>3979</b>	<b>-8.6%</b>
<b>EBITDA</b>	<b>397</b>	<b>203</b>	<b>95.7%</b>	<b>442</b>	<b>-10.2%</b>	<b>1099</b>	<b>857</b>	<b>28.2%</b>
EBITDA margins %	29.6%	15.9%	1370bps	35.2%	(560bps)	30.2%	21.6%	860bps
Depreciation	90	80	12.5%	85	4.9%	260	232	11.8%
<b>EBIT</b>	<b>307</b>	<b>123</b>	<b>149.5%</b>	<b>357</b>	<b>-13.8%</b>	<b>14156</b>	<b>15503</b>	<b>-8.7%</b>
Interest	16	22	-25.6%	27	-39.7%	72	50	45.6%
Other Income	6	8	-24.9%	8	-23.7%	25	26	-4.1%
Exceptional Items	0	0	0.0%	0	0.0%	0	0	0.0%
<b>PBT</b>	<b>298</b>	<b>110</b>	<b>170.3%</b>	<b>338</b>	<b>-12.0%</b>	<b>792</b>	<b>601</b>	<b>31.6%</b>
Tax	96	15	528.3%	103	-6.0%	245	147	67.2%
Share of profit from associates	0	0	NA	0	NA	0	0	NA
Minority interest	0	0	NA	0	NA	0	0	NA
<b>Reported PAT</b>	<b>201</b>	<b>95</b>	<b>112.4%</b>	<b>236</b>	<b>-14.6%</b>	<b>547</b>	<b>455</b>	<b>20.2%</b>
Adjustments	0	0	0.0%	0	0.0%	19	5	0.0%
<b>Adj PAT</b>	<b>201</b>	<b>95</b>	<b>112.4%</b>	<b>236</b>	<b>-14.6%</b>	<b>566</b>	<b>460</b>	<b>23.1%</b>
No. of Shares	24	24	0.0%	24	0.0%	24	24	0.0%
<b>Adj EPS (Rs)</b>	<b>8.5</b>	<b>4.0</b>	<b>112.4%</b>	<b>10.0</b>	<b>-14.6%</b>	<b>24.0</b>	<b>19.5</b>	<b>23.1%</b>

### Per Tonne Analysis

	Q3FY21	Q3FY20	YoY Growth (%)	Q2FY21	QoQ Growth (%)
<b>Cement Volume (MT)</b>	<b>2.61</b>	<b>2.84</b>	<b>-8.1%</b>	<b>2.21</b>	<b>18.1%</b>
Cost of materials consumed	822	834	-1.4%	730	12.6%
Employee Expenses	382	339	12.5%	498	-23.3%
Power & Fuel	818	911	-10.3%	823	-0.7%
Freight & forwarding	1007	996	1.2%	977	3.1%
Other expenses	575	700	-17.9%	655	-12.2%
Total expenses	3604	3780	-4.7%	3683	-2.1%
Realisation (inc. RMC)	5123	4494	14.0%	5680	-9.8%
EBITDA	1519	713	112.9%	1997	-24.0%

### Change in Estimates

Year / Rs cr	Old estimates		New estimates			Change %	
	FY21E	FY22E	FY21E	FY22E	FY23E	FY21E	FY22E
Revenue	5,041	6,120	5,114	6,368	7,064	1.4%	4.0%
EBITDA	1,471	1,536	1,461	1,586	1,794	-0.6%	3.2%
Margins (%)	29.2	25.1	28.6	24.9	25.4	(60bps)	(20bps)
Adj. PAT *	797	803	743	791	955	-6.8%	-1.5%
EPS	33.0	34.0	30.4	33.2	40.1	-7.9%	-2.3%



**PROFIT & LOSS**

Y.E March (Rs. cr)	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Revenue</b>	<b>5,146</b>	<b>5,352</b>	<b>5,114</b>	<b>6,368</b>	<b>7,064</b>
% change	16.8	4.0	-4.4	24.5	10.9
<b>EBITDA</b>	<b>1,037</b>	<b>1,120</b>	<b>1,461</b>	<b>1,586</b>	<b>1,794</b>
% change	-5.7	8.0	30.5	8.5	13.2
Depreciation	299	315	354	415	446
<b>EBIT</b>	<b>738</b>	<b>804</b>	<b>1,107</b>	<b>1,170</b>	<b>1,348</b>
Interest	51	71	115	132	92
Other Income	28	37	39	42	47
<b>PBT</b>	<b>716</b>	<b>770</b>	<b>1032</b>	<b>1080</b>	<b>1304</b>
% change	-8.8	7.6	34.0	4.7	20.7
Tax	210	186	308	289	349
Tax Rate (%)	29.3%	24.2%	29.9%	26.8%	26.8%
<b>Reported PAT</b>	<b>506</b>	<b>584</b>	<b>723</b>	<b>791</b>	<b>955</b>
Adj*	0	0	-19	0	0
<b>Adj PAT</b>	<b>506</b>	<b>584</b>	<b>743</b>	<b>791</b>	<b>955</b>
% change	-9.0	15.5	27.1	6.5	20.7
No. of shares (cr)	23.6	23.6	23.6	23.6	23.6
<b>Adj EPS (Rs.)</b>	<b>21</b>	<b>25</b>	<b>30</b>	<b>33</b>	<b>40</b>
% change	-9.0	15.5	27.1	6.5	20.7
DPS (Rs.)	4	4	4	4	4
CEPS (Rs.)	34.1	38.2	46.6	51.2	59.4

**CASH FLOW**

Y.E March (Rs. cr)	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Net inc. + Depn.</b>	<b>804</b>	<b>899</b>	<b>1,078</b>	<b>1,206</b>	<b>1,400</b>
Non-cash adj.	213	199	308	289	349
Other adjustments	-134	-13	-194	-157	-258
Changes in W.C	-93	-292	130	-237	33
<b>C.F. Operation</b>	<b>790</b>	<b>740</b>	<b>1,323</b>	<b>1,102</b>	<b>1,525</b>
Capital exp.	-1202	-1919	-1123	-600	-150
Change in inv.	-16	-15	45	-80	-74
Other invest.CF	7	15	0	0	0
<b>C.F - Investment</b>	<b>-1,191</b>	<b>-1,932</b>	<b>-1,078</b>	<b>-680</b>	<b>-224</b>
Issue of equity	0	0	0	0	0
Issue/repay debt	775	1,427	-15	-143	-1,096
Dividends paid	-85	-156	-85	-85	-85
Other finance.CF	-48	-58	-115	-132	-92
<b>C.F - Finance</b>	<b>643</b>	<b>1213</b>	<b>-216</b>	<b>-360</b>	<b>-1273</b>
Chg. in cash	242	20	30	61	29
Closing cash	93	91	121	182	211

**BALANCE SHEET**

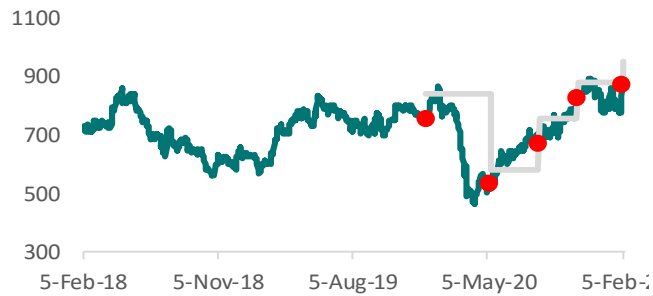
Y.E March (Rs. cr)	FY19A	FY20A	FY21E	FY22E	FY23E
Cash	56	61	121	182	211
Accounts Receivable	490	527	518	628	658
Inventories	560	645	558	684	743
Other Cur. Assets	270	335	238	297	329
Investments	175	189	219	249	279
Gross Fixed Assets	8,553	9,517	11,317	12,417	13,067
Net Fixed Assets	5,321	5,970	7,416	8,101	8,305
CWIP	831	1,814	1,100	600	100
Intangible Assets	77	83	120	120	120
Def Tax (Net)	0	0	0	0	0
Other Assets	329	423	347	398	441
<b>Total Assets</b>	<b>8,108</b>	<b>10,047</b>	<b>10,657</b>	<b>11,277</b>	<b>11,205</b>
Current Liabilities	1,308	1,503	1,475	1,528	1,679
Provisions	42	54	43	52	58
Debt Funds	1,415	2,632	2,632	2,482	1,382
Other Liabilities	884	938	930	933	935
Equity Capital	24	24	24	24	24
Reserves & Surplus	4,437	4,895	5,552	6,258	7,127
Shareholder's Fund	4,460	4,919	5,576	6,281	7,151
<b>Total Liabilities</b>	<b>8,108</b>	<b>10,047</b>	<b>10,657</b>	<b>11,277</b>	<b>11,205</b>
<b>BVPS (Rs.)</b>	<b>186</b>	<b>205</b>	<b>232</b>	<b>262</b>	<b>298</b>

**RATIOS**

Y.E March	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	20.1	20.9	28.6	24.9	25.4
EBIT margin (%)	14.3	15.0	21.7	18.4	19.1
Net profit mgn.(%)	9.8	10.9	14.5	12.4	13.5
ROE (%)	11.9	12.5	14.2	13.3	14.2
ROCE (%)	7.3	7.1	7.4	7.8	8.7
<b>W.C &amp; Liquidity</b>					
Receivables (days)	33.1	34.7	37.3	32.9	33.2
Inventory (days)	39.7	41.1	42.9	35.6	36.9
Payables (days)	113.0	125.0	135.5	105.1	108.6
Current ratio (x)	0.7	0.7	0.7	0.9	0.9
Quick ratio (x)	0.3	0.3	0.3	0.4	0.4
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	0.6	0.6	0.5	0.5	0.6
Total asset T.O (x)	0.7	0.6	0.5	0.6	0.6
Int. coverage ratio (x)	14.5	11.3	9.6	8.8	14.7
Adj. debt/equity (x)	0.4	0.6	0.5	0.4	0.2
<b>Valuation</b>					
EV/Sales (x)	4.5	4.6	4.8	3.8	3.3
EV/EBITDA (x)	22.5	22.0	16.7	15.3	12.9
P/E (x)	43.9	38.0	29.9	28.1	23.3
P/BV (x)	4.9	4.5	3.9	3.5	3.1



## Recommendation Summary



Source: Bloomberg, Geojit Research.

Dates	Rating	Target
1-Jan-20	Accumulate	840
11-May-20	Accumulate	580
17-Aug-20	Accumulate	760
5-Nov-20	Hold	880
09-Feb-21	Accumulate	1,060

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
<b>Buy</b>	Upside is above 10%	Upside is above 15%	Upside is above 20%
<b>Accumulate</b>	-	Upside is between 10%-15%	Upside is between 10%-20%
<b>Hold</b>	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
<b>Reduce/sell</b>	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
<b>Not rated</b>			

### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note.

**Accumulate:** Partial buying or to accumulate as CMP dips in the future.

**Hold:** Hold the stock with the expected target mentioned in the note.

**Reduce:** Reduce your exposure to the stock due to limited upside.

**Sell:** Exit from the stock.

**Not rated:** The analyst has no investment opinion on the stock.

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

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