The Ramco Cement Ltd.

21 May, 2023

Reuters: TRCE.NS; Bloomberg: TRCL: IN

4QFY23 Result Update

Act of balancing growth and debt

In FY23/4QFY23, The Ramco Cement's (TRCL) aggregate revenue increased primarily on the back of higher volume (attributable to B2B sales) whereas realizations moderated despite a 25% increase in the proportion of premium products. The NBIE channel checks confirm that the company's strategy of using the right cement for the right applications has helped it to position the brand in Category A and increase its market share in its core markets. This is the result of sustained promotional activities - ATL/BTL and technical & services training programs. Achieving the volume growth target of 20% for FY24 will necessitate improved cost & freight management with regard to the inter-unit movement of clinker to the grinding units (since busy season surcharge of 15%, which was re-instated by Railways w.e.f. 01-10-2022 will be imposed throughout the year). NBIE has faith in TRCL management and its ability to execute but will closely monitor its commitment to debt management and growth over the next two quarters. We are positive about TRCL but maintain our ACCUMULATE rating with a target price (TP) of Rs945, reflecting an upside of 12% from CMP. The primary threats are decline in demand and cost escalation.

4QFY23 performance: TRCL reported revenue of Rs25.7bn, up 27.9% YoY and 50.1% QoQ. The company reported an impressive volume of 4.7MT (Cement + dry mortar), up 46% YoY and in-line with NBIE estimate (Cement 4MT). Operating costs/T declined by 5% YoY, aided by 16.9% YoY decline in Power & Fuel costs. In 4QFY23, blended fuel consumption/tonne for cement and TPP was USD178 vs USD162 in 4QFY22. The current CIF spot price of pet coke has declined to USD125 from USD178 in Feb'23. Consequently, TRCL expects an improvement in margins in 2QFY24. Absolute EBITDA at Rs4.1bn was up 45.4% YoY in 4QFY23. EBITDA/T came in at Rs876 as against NBIE estimate of Rs902. As per the TRCL press release, in 4QFY23, blended EBITDA/T was Rs917 compared to Rs956 in 4QFY22, a drop of 4% YoY. Blended EBIDTA/T for FY23 was Rs823 as against Rs1,190 in FY22.

Capex update: The capex for FY24 is pegged at Rs8.9bn, which would be majorly spent on Kurnool Line 2 (2-3MT clinker and 2MT grinding unit). Out of the 12MW WHRS capacity in Kolimigundla, 8MW has been commissioned in FY23; another 4MW will be commissioned in May'23. TPP of 18MW and railway siding will be commissioned in FY24. TRCL commissioned RS Raja Nagar (TN) Line 3 with clinker capacity of 1.04MTPA and cement capacity of 1MTPA in March'23. Expansion of Dry Mortar Plant: production started in one unit in Dec'22 while another unit commenced production in Feb'23. The remaining two units in AP and Odisha will be commissioned in FY24. Odisha GU Line 2 with cement capacity of 0.9MTPA is expected to be commissioned by 2HFY24.

Y/E March (Rs mm)	4QFY22	3QFY23	4QFY23	YoY (%)	QoQ (%)
Net Sales	**17,134**	**20,116**	**25,725**	***50.1***	***27.9***
Operating Expenses	14,185	17,285	21,609	*52.3*	*25.0*
EBITDA	**2,949**	**2,831**	**4,117**	***39.6***	***45.4***
EBITDA Margin (%)	***17.2%***	***14.1%***	***16.0%***	***(121)bps***	***193bps***
Other Income	93	88	110	*18.9*	*25.3*
Finance Costs	334	608	772	*130.8*	*26.8*
Depreciation	1,079	1,363	1,409	*30.7*	*3.4*
PBT	1,629	948	2,046	*25.6*	*115.9*
Tax	397	291	537	*35.5*	*84.4*
Reported PAT	**1,233**	**656**	**1,509**	***22.4***	***129.9***
Exceptional Items	-	-	-	-	-
Adjusted PAT	**1,233**	**656**	**1,509**	***22.4***	***129.9***
NPM (%)	***7.2%***	***3.3%***	***5.9%***	***(133)bps***	***260bps***
EPS (Rs.)	**5.2**	**2.8**	**6.4**	***22.4***	***129.9***

Source: Company, Nirmal Bang Institutional Equities Research

ACCUMULATE

Sector: Cement

CMP: Rs844

Target Price: Rs945

Upside: 12%

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Key Data

Current Shares O/S (man)	236.3
Mkt Cap (Rsbn/US$bn)	199.4/2.4
52 Wk. H / L (Rs)	850/575
Daily Vol / 3M NSE Avg.	487,442

Price Performance (%)

	1 M	6 M	1 Yr
The Ramco Cement	14.0	29.2	22.0
Nifty Index	3.3	(0.2)	11.9

Source: Bloomberg

Exhibit 1: Detailed financials

Y/E March (Rs mm)	4QFY22	3QFY23	4QFY23	YoY (%)	QoQ (%)	Estimates	Variance (%)	FY22	FY23	YoY (%)
Net Sales	**17,134**	**20,116**	**25,725**	***50.1***	***27.9***	**22,220**	***15.8***	**59,843**	**81,410**	***36.0***
Expenditure										
Chg. in stock	5	(654)	836	*15,978.8*	*NA*			(64)	(141)	*NA*
RM consumption	2,693	3,435	4,473	*66.1*	*30.2*			8,968	13,571	*51.3*
Purchase of traded goods	-	-	2	*0.0*	*0.0*			-	2	*0.0*
Employee costs	1,095	1,238	1,184	*8.1*	*(4.3)*			4,297	4,625	*7.6*
Freight Costs	3,501	3,957	4,993	*42.6*	*26.2*			12,144	16,029	*32.0*
Power and fuel	4,668	7,023	7,686	*64.7*	*9.4*			13,888	26,616	*91.7*
Other exp	2,222	2,287	2,434	*9.5*	*6.4*			7,774	8,916	*14.7*
Total Operating Expenses	14,185	17,285	21,609	*52.3*	*25.0*	18,604	***16.2***	47,007	69,618	*48.1*
EBITDA	**2,949**	**2,831**	**4,117**	***39.6***	***45.4***	**3,617**	***13.8***	**12,836**	**11,792**	***(8.1)***
EBITDA Margin (%)	***17.2%***	***14.1%***	***16.0%***	***(121)bps***	***193bps***	***16.3%***	***(27)bps***	***21.4%***	***14.5%***	***-696bps***
Other Income	93	88	110	*18.9*	*25.3*			300	356	*18.6*
Finance Costs	334	608	772	*130.8*	*26.8*			1,124	2,405	*114.0*
Depreciation	1,079	1,363	1,409	*30.7*	*3.4*			4,012	5,051	*25.9*
PBT	1,629	948	2,046	*25.6*	*115.9*			8,000	4,691	*(41.4)*
Tax	397	291	537	*35.5*	*84.4*			(918)	1,289	*NA*
Exceptional Items	-	-	-	-	-			-	-	*0.0*
Reported PAT	**1,233**	**656**	**1,509**	***22.4***	***129.9***	**1,551**	***(2.7)***	**8,919**	**3,402**	***(61.9)***
NPM(%)	***7.2%***	***3.3%***	***5.9%***	***(133)bps***	***260bps***	***8.3%***	***(247)bps***	***14.9%***	***4.2%***	***-1072bps***
EPS (Rs.)	***5.2***	***2.8***	***6.4***	***22.4***	***129.9***	***6.6***	***(2.7)***	***37.9***	***14.4***	***(61.9)***

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Operational data

Operational Data	4QFY22	3QFY23	4QFY23	YoY (%)	QoQ (%)	Estimates	Variance (%)	FY22	FY23	YoY (%)
Volume (mn T)	3.2	3.6	4.7	*45.5*	*31.7*	4.0	*17.2*	11.1	14.9	*34.3*
Cement Realisation (Rs/T)	5,305	5,635	5,473	*3.2*	*(2.9)*	5,542	*(1.2)*	5,397	5,467	*1.3*
Operating Costs (Rs/T)	4,392	4,842	4,598	*4.7*	*(5.0)*	4,728	*(2.8)*	4,239	4,675	*10.3*
EBITDA (Rs/T)	**913**	**793**	**876**	***(4.1)***	***10.5***	**902**	***(2.9)***	**1,158**	**792**	***(31.6)***

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Trend in operating costs

Costs/T (Rs)	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	YoY (%)	QoQ (%)
RM consumption	936	696	790	857	835	798	815	779	1,130	*35.3*	*45.1*
Employee cost	295	490	404	351	339	327	339	347	252	*(25.7)*	*(27.3)*
Freight, packing etc	1,074	1,073	1,108	1,111	1,084	1,087	1,052	1,108	1,062	*(2.0)*	*(4.2)*
Power and fuel	771	1,031	1,056	1,380	1,445	1,584	2,013	1,967	1,635	*13.2*	*(16.9)*
Other exp	605	748	698	684	688	650	617	641	518	*(24.7)*	*(19.2)*
Operating costs/T	**3,681**	**4,039**	**4,056**	**4,384**	**4,392**	**4,447**	**4,835**	**4,842**	**4,598**	***4.7***	***(5.0)***
EBITDA/T	**1,399**	**1,700**	**1,453**	**768**	**913**	**908**	**555**	**793**	**876**	***(4.1)***	***10.5***

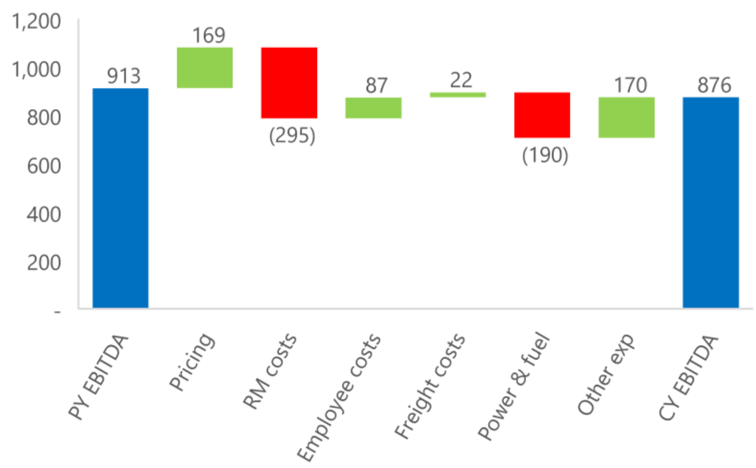
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Key Financial Summary

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
Revenues	52,684	59,800	81,410	89,577	93,521
YoY (%)	*(1.9)*	*13.5*	*36.1*	*10.0*	*4.4*
EBITDA	15,480	12,838	11,792	15,490	17,267
EBITDA (%)	*29.4*	*21.5*	*14.5*	*17.3*	*18.5*
Adj. PAT	7,611	8,927	3,402	5,951	7,138
YoY (%)	*26.6*	*17.3*	*(61.9)*	*74.9*	*20.0*
EPS (Rs)	32.3	37.9	14.4	25.3	30.3
ROE (%)	*14.4*	*14.7*	*5.1*	*8.3*	*9.1*
EV/EBITDA	*14.8*	*18.4*	*21.0*	*15.8*	*13.8*
EV/T ($)	*163.5*	*160.3*	*138.9*	*131.7*	*128.7*
P/E (x)	26.1	22.3	58.4	33.4	27.9

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: YoY movement in EBITDA/T



Source: Nirmal Bang Institutional Equities Research

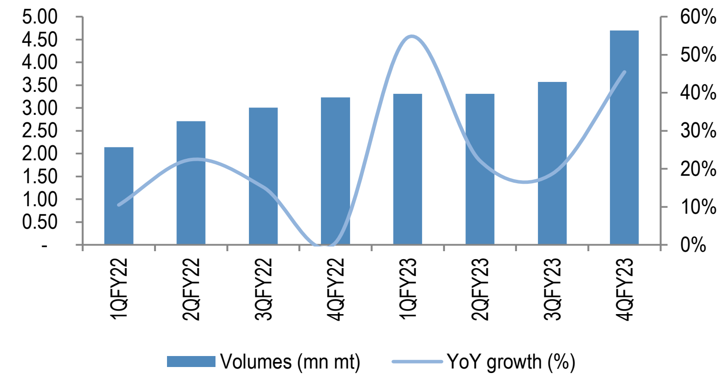
Exhibit 6: Change in Estimates

Particulars	FY24E			FY25E		
(Rs mn)	**Old**	**New**	***Change (%)***	**Old**	**New**	***Change (%)***
Revenue	71,493	89,577	*25.3*	75,453	93,521	*23.9*
EBITDA	12,740	15,490	*21.6*	14,163	17,267	*21.9*
PAT	5,106	5,951	*16.5*	6,083	7,138	*17.3*
EPS	21.7	25	*16.5*	25.8	30	*17.3*

4QFY23 conference call highlights

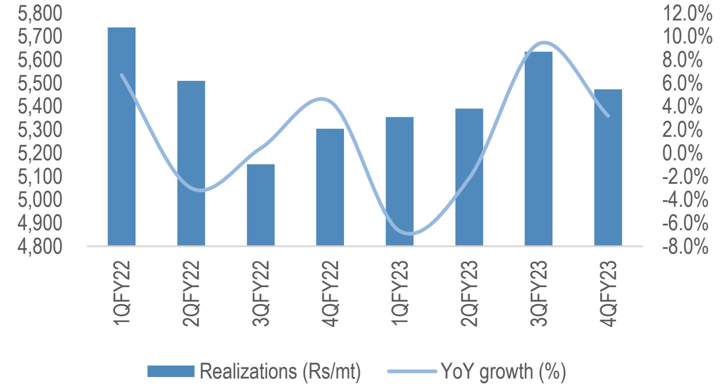
- **Demand and volume**
  - TRCL's strategy of 'right cement for right applications' has yielded positive results. In South India, demand from individual housing & infra, particularly in road projects has picked up pace.
  - Clinker and cement production for FY23 stood at 11.9MT and 14.9MT, respectively. The management has guided for 20% volume growth for FY24.
  - Volume share for FY23: South- 75% and East- 25%.
- **Costs**
  - Blended fuel consumption cost in 4QFY23 stood at USD178/T vs USD191/T in 3QFY23.
  - Finance cost and depreciation costs increased due to the commissioning of units in JPM Line 3 and Kolimigundla, RR Nagar Line 3 and Dry Mortar plants.
  - Fuel cost averaged at ~Rs2.2/Kcal in 4QFY23 vs Rs2.4/Kcal in 3QFY23.
  - The company has an average coal/pet coke inventory for 2-2.5 months. The current CIF spot price of pet coke has declined to USD125 from USD178 in Feb'23. As a result, the company expects an improvement in margins in 2QFY24.
- **Capex**
  - The capex for FY24 is pegged at Rs8.9bn, which would be majorly spent towards Kurnool Line 2 (2-3MT clinker and 2MT grinding unit).
  - Out of the 12MW WHRS capacity in Kolimigundla, 8MW has been commissioned in FY23; another 4MW will be commissioned in May'23. TPP of 18MW and railway siding will be commissioned in FY24.
  - The company commissioned RS Raja Nagar (TN) Line 3 with clinker capacity of 1.04 MTPA and cement capacity of 1MTPA in March'23.
  - Expansion of Dry Mortar Plant: Production started in one unit in Dec'22 while another unit commenced production in Feb'23. The remaining two units in AP and Odisha will be commissioned in FY24.
  - Odisha GU Line 2 with cement capacity of 0.9MTPA is expected to be commissioned by 2HFY24.
- **Others**
  - The share of premium products stood at 25% vs 26% in 3QFY23. The company expects premium products to contribute 30-35% to the topline in the next 2-3 years.
  - The trade mix for 4QFY23 stood at 65%.
  - Fuel mix for 4QFY23: Pet Coke- 56%; Coal- 31% and Alternate Fuel-13%.
  - Power Mix: Thermal- 50%; Grid- 27% and Green- 23%.
  - Lead distance for 4QFY23 stood at 310kms.

Exhibit 6: Volume up by 46% YoY



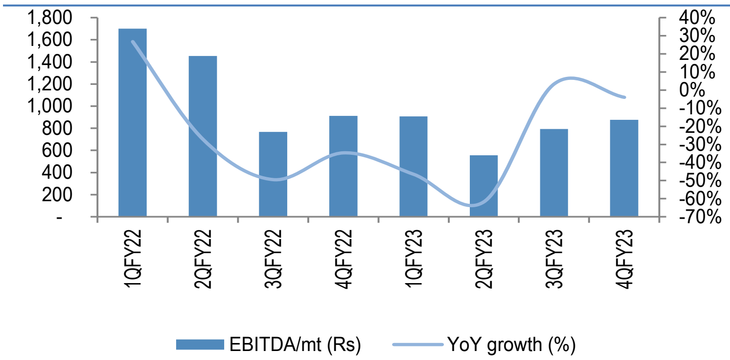
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Realization down 2.2% on QoQ basis



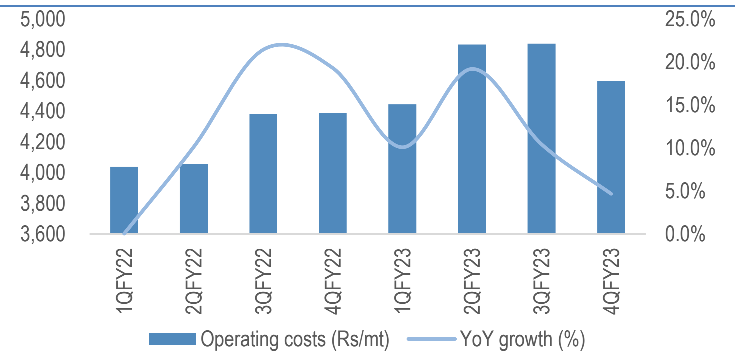
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: EBITDA/T decreased by 4.1% YoY



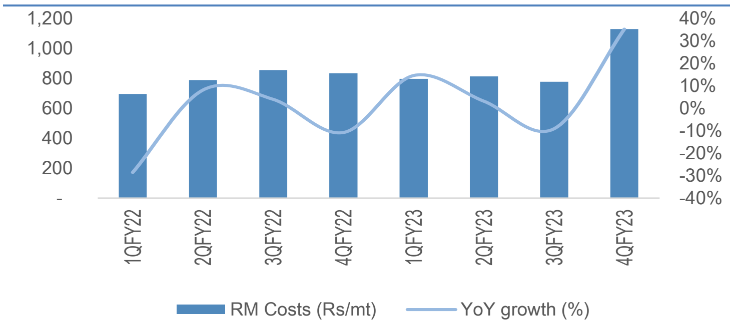
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Total operating cost up by 4.7% YoY



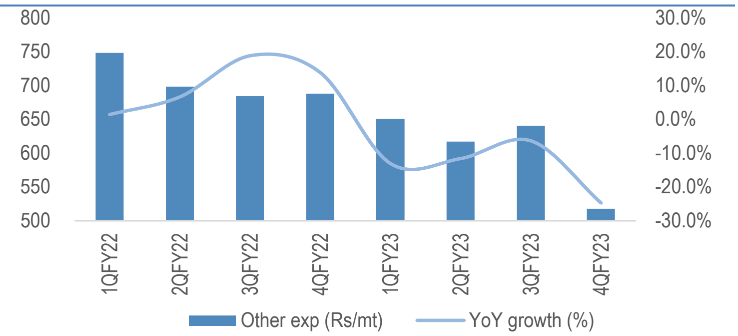
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: RM cost up by 35% YoY



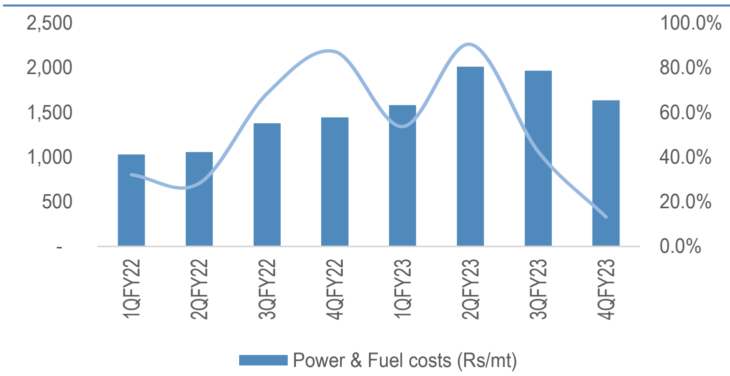
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Other expenses down by 24.7% YoY



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Power & Fuel cost up by 13% YoY



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Freight cost down by 2% YoY

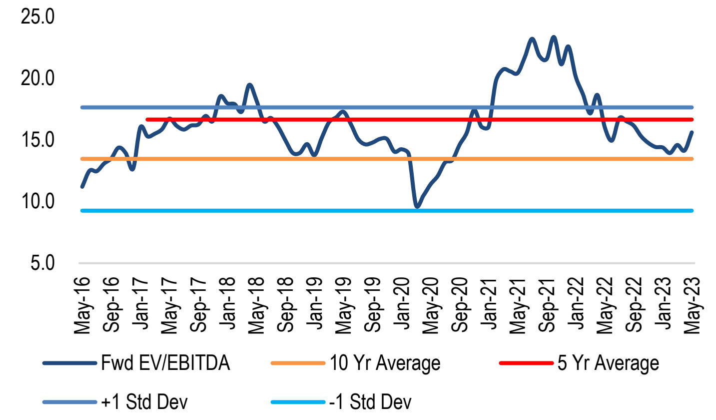
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Valuation summary

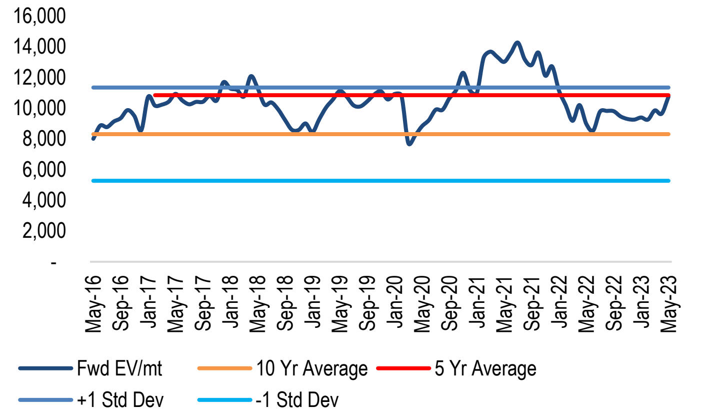
Particulars	(Rs mn)
FY25E EBITDA	17,267
Target multiple (x)	15
Enterprise value	2,62,457
Less: Net debt	39,909
Equity value	2,22,548
No of shares (mn)	235.6
Value per share (Rs)	**945**
CMP (Rs)	844
Upside / (downside) %	**12%**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Rolling valuation charts



Source: Company, Nirmal Bang Institutional Equities Research



Source: Company, Nirmal Bang Institutional Equities Research

Financial statement

Exhibit 16: Income statement

Income Statement	FY21	FY22	FY23	FY24E	FY25E
Net Sales	**52,684**	**59,800**	**81,410**	**89,577**	**93,521**
Raw Material Consumed	8,565	8,904	13,432	12,863	13,272
Power & Fuel Cost	7,947	13,888	26,616	29,283	30,301
Employee Cost	4,021	4,145	4,625	5,525	5,774
Freight and Forwarding	10,261	12,144	16,029	16,515	16,771
Other expenses	6,411	7,881	8,916	9,901	10,137
Total Expenditure	37,205	46,962	69,618	74,087	76,254
Operating profit	**15,480**	**12,838**	**11,792**	**15,490**	**17,267**
Operating profit margin (%)	*29%*	*21%*	*14%*	*17%*	*18%*
Other Income	346	306	356	372	389
Interest	876	1,124	2,405	2,495	2,589
Depreciation	3,553	4,008	5,051	5,102	5,153
PBT	11,397	8,012	4,691	8,265	9,914
Exceptional items	-	-	-	-	-
PBT post exc items	11,397	8,012	4,691	8,265	9,914
Tax	3,786	(915)	1,289	2,314	2,776
Tax rate (%)	*33%*	*-11%*	*27%*	*28%*	*28%*
PAT	**7,611**	**8,927**	**3,402**	**5,951**	**7,138**
EPS (Rs)	**32.3**	**37.9**	**14.4**	**25.3**	**30.3**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 17: Balance Sheet

Balance Sheet	FY21	FY22	FY23	FY24E	FY25E
Equity Capital	236	236	236	236	236
Reserves and Surplus	56,032	65,012	68,415	74,365	81,503
Networth	56,268	65,249	68,651	74,602	81,740
Total Debt	31,017	39,300	50,847	48,092	44,126
Deferred tax liability	10,877	8,240	9,274	9,274	9,274
Other non current liabilities	321	413	324	353	363
Trade Payables	3,634	4,892	6,386	6,582	6,624
Other Current Liabilities	17,317	12,165	20,579	24,164	25,316
Total Current Liabilities	24,172	27,784	35,712	38,493	39,188
Total liabilities	**1,13,458**	**1,30,555**	**1,50,541**	**1,55,079**	**1,58,923**
NB	67,206	75,309	1,01,294	1,09,016	1,15,001
CWIP	23,552	30,340	19,873	14,604	10,604
Investment	4,369	4,220	4,017	4,074	4,133
Other non current assets	3,819	3,641	5,026	4,207	4,288
Inventories	5,979	8,333	9,494	10,578	11,047
Sundry Debtors	3,752	3,498	4,651	5,860	5,489
Cash and Bank	1,419	1,760	2,077	2,607	4,217
Other current assets	1,889	1,911	1,945	1,969	1,980
Total Current Assets	14,512	17,046	20,331	23,178	24,897
Total Assets	**1,13,458**	**1,30,555**	**1,50,541**	**1,55,079**	**1,58,923**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 18: Cash flow statement

Cash Flow Statement	FY21	FY22	FY23	FY24E	FY25E
Profit before tax	11,397	8,012	4,691	8,265	9,914
Add : Depreciation & Impairment	3,553	4,008	5,051	5,102	5,153
Add: Interest Exp	876	1,124	2,405	2,495	2,589
Cash flow from operations b4 WC	15,826	13,145	12,148	15,862	17,656
Net change in Working capital	7,285	(6,086)	6,939	1,464	1,086
Tax paid	(3,786)	915	(1,289)	(2,314)	(2,776)
Net cash from operations	**19,325**	**7,973**	**17,798**	**15,012**	**15,966**
Capital expenditure	(18,024)	(18,900)	(20,570)	(7,554)	(7,138)
Sale of investments	(94)	149	203	(57)	(59)
Net cash from investing	**(17,709)**	**(18,572)**	**(21,752)**	**(6,793)**	**(7,278)**
Issue of shares	0	0	-	-	-
Increase in debt	(1,477)	14,452	5,670	(5,222)	(4,500)
Dividends paid incl. tax	(708)	-	-	-	-
Interest paid	(876)	(1,124)	(2,405)	(2,495)	(2,589)
Net cash from financing	**(1,112)**	**10,940**	**4,272**	**(7,689)**	**(7,078)**
Net Cash	505	342	317	530	1,610
Opening Cash	914	1,419	1,760	2,077	2,607
Closing Cash	**1,419**	**1,760**	**2,077**	**2,607**	**4,217**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 19: Key ratios

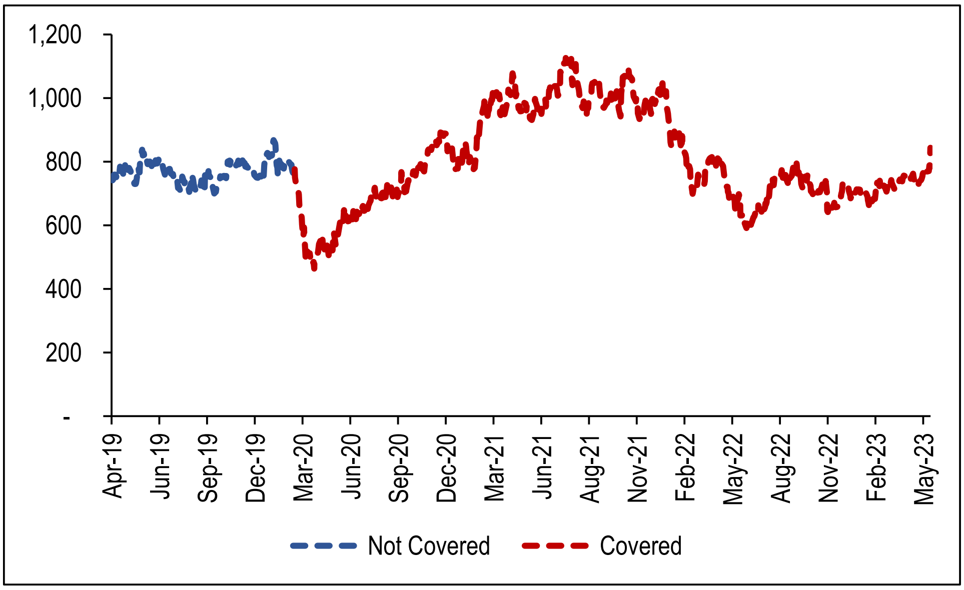
Key Ratios	FY21	FY22	FY23	FY24E	FY25E
Growth (%)					
Sales	(1.9)	13.5	36.1	10.0	4.4
Operating Profits	36.2	(17.1)	(8.1)	31.4	11.5
Net Profits	14.4	14.9	4.2	6.6	7.6
Leverage (x)					
Net Debt:Equity	0.53	0.58	0.71	0.61	0.49
Interest Cover(x)	17.67	11.42	4.90	6.21	6.67
Total Debt/EBITDA	2.00	3.06	4.31	3.10	2.56
Profitability (%)					
OPM	29.4	21.5	14.5	17.3	18.5
NPM	14.4	14.9	4.2	6.6	7.6
ROE	14.4	14.7	5.1	8.3	9.1
ROCE	18.0	12.5	9.0	11.6	12.8
Turnover ratios (x)					
GFAT	0.5	0.5	0.6	0.6	0.6
Debtors Turnover(x)	12	16	20	17	16
WC days	51	41	34	37	40
Valuation (x)					
P/E	26.1	22.3	58.4	33.4	27.9
P/B	3.5	3.0	2.9	2.7	2.4
EV/EBIDTA	14.8	18.4	21.0	15.8	13.8
EV/T ($)	163.5	160.3	138.9	131.7	128.7

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
3 March 2020	ACCUMULATE	770	770
13 April 2020	BUY	495	596
22 June 2020	ACCUMULATE	646	636
17 July 2020	ACCUMULATE	650	660
17 August 2020	SELL	677	621
23 September 2020	ACCUMULATE	707	705
16 October 2020	ACCUMULATE	760	705
3 November 2020	ACCUMULATE	805	868
7 January 2021	ACCUMULATE	802	954
4 February 2021	BUY	862	1,033
12 March 2021	ACCUMULATE	1,019	1,033
8 April 2021	ACCUMULATE	1,067	1,033
25 May 2021	ACCUMULATE	973	1,074
25 June 2021	ACCUMULATE	1,034	1,074
28 July 2021	ACCUMULATE	1,063	1,074
27 September 2021	BUY	990	1,180
26 October 2021	BUY	941	1,180
25 January 2022	BUY	896	1,090
23 February 2022	BUY	818	1,022
24 May 2022	BUY	679	850
13 June 2022	ACCUMULATE	613	586
2 August 2022	SELL	752	650
14 September 2022	BUY	799	925
10 November 2022	ACCUMULATE	705	744
12 January 2023	ACCUMULATE	707	767
8 February 2023	ACCUMULATE	699	767
22 March 2023	ACCUMULATE	722	787
21 May 2023	ACCUMULATE	844	945

Rating track graph



DISCLOSURES

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Disclaimer

Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to15%

SELL < -5%

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