

Bad quarter; high capex remains a concern

- TRCL's Q4FY25 results came much below estimates.
- We expect Revenue/EBITDA/APAT CAGR of 11.9%/34.4%/233.0% over FY25-27E, led by 7%/10% volume growth and 6.5%/0% blended realization/tn growth in FY26E/FY27E.
- We increase our FY26E/FY27E EBITDA estimates by 7.8%/4.9% post factoring higher realization/tn. Capex remains at elevated levels of Rs114 bn (Rs16.3 bn/year)/Rs126.1 bn (Rs15.8 bn/year) over FY19-25/FY19-26E, for capacity addition of 7.8/13.5 mtpa translating to Rs14.7 bn (\$171/tn)/Rs9.3 bn (\$109/tn) per mtpa which is the highest in the industry. Despite higher capex, we expect improvement in profitability from these levels, hence, we increase our multiple from 10x to 11x. However, considering ~11% stock price run-up from Q3FY25 update note and our concern on higher capex, we maintain our 'SELL' rating with a revised TP of Rs915 based on 11x FY27E EV/EBITDA + 50% FY27E CWIP.

Expansion to support future volume growth

TRCL added 7.8mtpa from FY19 to FY25, taking total capacity to 24.4mtpa (Q4FY25). The company plans to reach 30mtpa (brownfield + debottlenecking) by FY26 at existing locations with minimal capex, including 1.5mtpa (with 3.15mtpa clinker and 15MW WHRS) at Kurnool, AP.

Net Debt to remain at a higher level

Net Debt to remain at Rs39.9 bn/Rs36.4 bn in FY26E/FY27E vs. Rs44.4 bn in FY25, post factoring capex of Rs12 bn/Rs12 bn for FY26E/FY27E despite cash inflow of Rs5.4 bn in FY26E against the sale of non-core assets. With an improvement in profitability/sale of non-core assets, Net Debt/EBITDA is expected to reduce from 3.1x/3.6x in FY24/FY25 to 2.0x/1.6x in FY26E/FY27E.

EBITDA/tn -20.1% YoY/-5.2% QoQ

Lower than estimated volume (-3.7% YoY/+21.2% QoQ to 5.3mt), lower than estimated realization/tn (-7.1% YoY/-0.1% QoQ to Rs4,522) and higher than estimated cost/tn (-4.7% YoY/+0.7% QoQ to Rs3,916) resulted in EBITDA/tn of Rs607.

Key Risk: Lower capex & higher realization/profitability vs. estimates.

Key Data	
Nifty	24,814
Equity / FV	Rs 236mn / Rs 1
Market Cap	Rs 233bn
	USD 2.7bn
52-Week High/Low	Rs 1,060/ 700
Avg. Volume (no)	6,82,918
Bloom Code	TRCL IN

	Current	Previous
Rating	SELL	SELL
Target Price	915	779

Change in Estimates

(Rs.bn)	Current		Chg (%) /bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	97	106	(2.0)	(2.0)
EBITDA	20	22	7.8	4.9
EBITDA (%)	20.4	20.9	187	138
APAT	6	8	14.9	8.2
EPS (Rs)	26.3	35.2	14.9	8.2

Valuation (x)

	FY25A	FY26E	FY27E
P/E	311.5	37.6	28.1
EV/EBITDA	22.6	13.8	12.1
ROE (%)	5.7	13.1	9.3
RoACE (%)	4.1	6.7	8.4

Q4FY25 Result (Rs Mn)

Particulars	Q4FY25	YoY (%)	QoQ (%)
Revenue	23,920	(10.5)	21.0
Total Expense	20,711	(8.2)	22.0
EBITDA	3,209	(23.1)	14.8
Depreciation	1,821	10.3	4.8
EBIT	1,388	(44.9)	31.4
Other Income	130	(7.5)	15.0
Interest	1,133	9.2	0.7
EBT	493	(69.6)	(85.2)
Tax	183	(55.3)	127.5
RPAT	310	(74.5)	(90.5)
APAT	172	(85.2)	(598.6)
		(bps)	(bps)
Gross Margin	30.6	(73)	(172)
EBITDA (%)	13.4	(219)	(72)
NPM (%)	1.3	(325)	(1516)
Tax Rate (%)	37.1	1190	3468
EBIT (%)	5.8	(362)	46

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Exhibit 1: Actual V/s Dolat estimates (Rs mn)

Particulars (Rs mn)	Actual	Dolat Est.	% Variance	Comments
Revenue	23,920	27,251	(12.2)	-10.7%/-1.7% volume/realization vs. estimates
EBITDA	3,209	4,779	(32.9)	-1.7%/+3.2% realization/opex vs. estimates
EBITDA margin (%)	13.4	17.5	(412 bps)	-
APAT	173	1,788	(90.4)	Poor operating performance

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenue	96,806	98,825	(2.0)	1,06,458	1,08,680	(2.0)
EBITDA	19,792	18,360	7.8	22,263	21,226	4.9
EBITDA margin (%)	20.4	18.6	187 bps	20.9	19.5	138 bps
APAT	6,214	5,407	14.9	8,307	7,676	8.2
EPS (Rs)	26.3	22.9	14.9	35.2	32.5	8.2

Source: Company, Dolat Capital

We broadly maintain our revenue estimates for FY26E/FY27E. However, factoring in higher realization/tn, we increase EBITDA/APAT by 7.8%/14.9% for FY26E and 4.9%/8.8% for FY27E.

Exhibit 3: Volume, Realization & Cost/tn Analysis

Particulars (Rs)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Volume (MT)	5.3	5.5	(3.7)	4.4	21.2	18.5	18.4	0.6
Realization/tn (Rs)	4,522	4,869	(7.1)	4,528	(0.1)	4,592	5,083	(9.7)
EBITDA/tn (Rs)	607	760	(20.1)	640	(5.2)	666	844	(21.1)
Cost/tn (Rs)	3,916	4,109	(4.7)	3,888	0.7	3,926	4,239	(7.4)
Raw Material Cost/tn (Rs)	1,038	1,132	(8.2)	934	11.2	931	934	(0.3)
Employee Expenses/tn (Rs)	234	227	3.1	301	(22.5)	285	286	(0.4)
Power and Fuel Cost/tn (Rs)	1,030	1,128	(8.7)	1,061	(2.9)	1,123	1,389	(19.1)
Freight Cost/tn (Rs)	1,068	1,082	(1.2)	1,068	0.1	1,055	1,062	(0.6)
Other Expenses/tn (Rs)	546	541	0.8	524	4.1	532	568	(6.3)

Source: Company, Dolat Capital

Exhibit 4: % of Revenue

Particulars	Q4FY25	Q4FY24	Bps	Q3FY25	Bps	FY25	FY24	Bps
Raw Material Cost	23.0	23.2	(28)	20.6	234	20.3	18.4	189
Employee Expenses	5.2	4.7	51	6.7	(149)	6.2	5.6	58
Power and Fuel Cost	22.8	23.2	(39)	23.4	(66)	24.5	27.3	(287)
Freight Cost	23.6	22.2	140	23.6	5	23.0	20.9	209
Other Expenses	12.1	11.1	94	11.6	49	11.6	11.2	42

Source: Company, Dolat Capital

Exhibit 5: Income Statement (Standalone)

Particulars (Rs mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Total Revenue	23,920	26,733	(10.5)	19,766	21.0	84,951	93,498	(9.1)
Raw Material Cost	5,491	6,213	(11.6)	4,076	34.7	17,217	17,181	0.2
Employee Expenses	1,235	1,245	(0.7)	1,316	(6.1)	5,278	5,268	0.2
Power and Fuel Cost	5,448	6,192	(12.0)	4,632	17.6	20,777	25,549	(18.7)
Freight Cost	5,651	5,940	(4.9)	4,660	21.2	19,520	19,534	(0.1)
Other Expenses	2,886	2,973	(2.9)	2,287	26.2	9,840	10,442	(5.8)
Total Expenditure	20,711	22,562	(8.2)	16,971	22.0	72,633	77,973	(6.8)
PBIDT (Excl. O.I.)	3,209	4,171	(23.1)	2,794	14.8	12,319	15,525	(20.7)
Other Income	130	140	(7.5)	113	15.0	440	423	3.9
Depreciation	1,821	1,651	10.3	1,738	4.8	6,912	6,359	8.7
EBIT	1,518	2,660	(43.0)	1,169	29.9	5,847	9,590	(39.0)
Interest	1,133	1,038	9.2	1,125	0.7	4,588	4,155	10.4
EBT (before E.O.)	384	1,623	(76.3)	44	783.4	1,259	5,435	(76.8)
Exceptional Items	108	0	-	3,290	(96.7)	3,398	0	-
EBT (after E.O.)	493	1,623	(69.6)	3,334	(85.2)	4,657	5,435	(14.3)
Tax	183	409	(55.3)	80	127.5	484	1,485	(67.4)
RPAT	310	1,214	(74.5)	3,253	(90.5)	4,174	3,950	5.7
Adjustments	(137)	(45)	-	(3,288)	-	(3,425)	(48)	-
APAT	173	1,169	(85.2)	(35)	-	749	3,902	(80.8)
Adj. EPS (Rs)	0.7	5.0	(85.2)	(0.1)	-	3.2	16.6	(80.8)
			bps		bps			bps
EBIDTA Margin (Excl. O.I.)	13.4	15.6	(219)	14.1	(72)	14.5	16.6	(210)
NPM (%)	0.7	4.4	(365)	(0.2)	90	0.9	4.2	(329)
Tax Rate (%)	47.5	25.2	2,235	184.6	(13,706)	38.4	27.3	1,108

Source: Company, Dolat Capital

Exhibit 6: Valuation

Particulars	Rs mn
Assumed EV/EBITDA multiple (x)	11.0
EBITDA (FY27E)	22,263
EV	2,44,890
Less: Net Debt (FY27E)	36,417
Add: 50% of FY27E Capital WIP	7,764
Mcap	2,16,237
Shares o/s (mn)	236
Target Price (Rs)	915
CMP (Rs)	988
Up/(Down)side (%)	(7.4)

Source: Company, Dolat Capital

Earnings Call KTAs

Demand & Volume

- **Cement volume** de-grew by 3.8% YoY to 5.2mt (+21.6% QoQ) in Q4FY25; 18.2mt in FY25 (+0.5% YoY). Dry mortar volume increased by 2.4% YoY to 0.1mt (+1.2% QoQ) in Q4FY25 and 0.33mt in FY25 (+6.2% YoY). Volume share from South/East stood at 75%/25% in Q4FY25 vs. 79%/21% in Q3FY25 vs. 76%/24% in Q4FY24.
- **Capacity Utilization** stood at 85% in Q4FY25 vs. 75%/96% in Q3FY25/Q4FY24; 77% in FY25 vs. 83% in FY24.
- **Trade:Non-trade mix** stood at 65:35 in Q4FY25 vs. 67:33/65:35 in Q3FY25/Q4FY24; 66:34/65:35 for FY25/FY24. The company witnessed YoY decline in trade volumes in South, non-trade remained flat. For East markets, trade volumes increased however, non-trade de-grew.
- For South, the **share of premium products** stood at 27% in Q4FY25 vs. 26%/29% in Q3FY25/Q4FY24. For East markets, the share of premium products stood at 23% in Q4FY25 vs. 23%/24% in Q3FY25/Q4FY24.
- **Share of OPC** stood at 32% in Q4FY25 vs. 30%/32% in Q3FY25/Q4FY24; 31%/32% in FY25/FY24.
- **Cement to clinker ratio** stood at 1.42x in FY25 vs. 1.3x in FY24.
- **Lead distance** stood at 278 kms in Q4FY25 vs. 259/294 kms in Q3FY25/Q4FY24; 260km in FY25 vs 280 km in FY24.
- **Road:Rail mix** stood at 87:13 in Q4FY25 vs 91:9 in Q3FY25 vs. 89:11 in Q4FY24; 91:9 in FY25 vs 92:8 in FY24.

Price

- Blended realization/tn stood at Rs4,522 (-7.1% YoY/-0.1% QoQ).
- **In Apr-May'25, cement prices increased by Rs30-35/bag in trade and Rs60-70/bag in non-trade in South, whereas, flat/+Rs10/bag trade/non-trade for East vs. exit of Mar'25.** TRCL believes prices would sustain amid the rising pace of the southern region's cement capacity additions/consolidation.

Cost

- **P&F cost** – Blended fuel consumption cost for cement and TPP stood at \$121/tn (Rs1.5 per Kcal) in Q4FY25 vs. \$122 (Rs1.45 per Kcal) in Q3FY25 vs. \$141/tn (Rs1.65 per Kcal) in Q4FY24; \$127/tn (Rs1.53 per Kcal) in FY25 vs. \$149/tn (Rs1.75 per Kcal) in FY24. Current spot CIF petcoke price ranges between \$102-105/tn.
- **Fuel mix** for petcoke/coal/AFR stood at 66%/33%/1% in Q4FY25 vs. 69%/27%/4% in Q3FY25 vs. 51%/47%/2% in Q4FY24; 63%/35%/2% for FY25 vs. 52%/42%/6% for FY24.
- **Power mix** – Thermal/Grid/Green stood at 43%/26%/31% in Q4FY25 vs. 38%/23%/39% in Q3FY25 41%/23%/36% in Q4FY24; 41%/23%/36% in FY25 vs. 42%/24%/34% in FY24. At present, green power capacity stands at 211MW and targets to reach 236MW by FY26E.

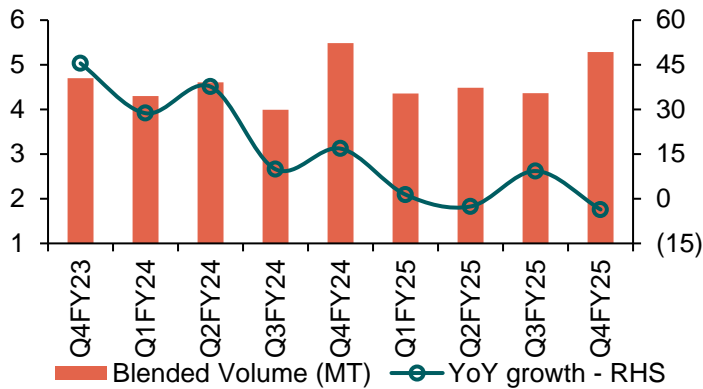
Capex, Debt & Expansion

- **Capex** stood at Rs10.2 bn in FY25, further, maintained guidance of Rs12 bn for FY26E.
- **Net Debt** decreased by Rs1.7 bn/Rs3.4 bn in Q4FY25/FY25 to Rs44.4 bn (FY25) vs. Rs46.2 bn (Q3FY25) vs. Rs47.8 bn (FY24). **Cost of debt** for FY25 stood at 7.9% vs. 7.7% in FY24. **Net Debt/EBITDA** stood at 3.6x (FY25) vs. 3.5x (9MFY25) vs. 3.5x (H1FY25) vs. 3.1x (FY24); expect to come down to 2.5-2.75x in FY26E with debt reduction and profitability improvement.
- **Expansions** –TRCL plans to reach cement capacity of 30mtpa by FY26 through commissioning 2nd line in Kolimigundla, along with de-bottlenecking of existing facilities and adding grinding capacities in existing locations with minimal capex. In Kolimigundla, the construction of the railway siding is completed, and commissioning is in progress; expected to be commissioned by Q1FY26 (vs. earlier Mar'25). 10MW WHRS in RR Nagar to get commissioned by Jul'25; another 15MW of WHRS is expected along with line 2 in Kolimigundla.
- Expansion of capacity of **construction chemicals in Odisha** will be commissioned before Jun'25 (vs. earlier Mar'25).

Others

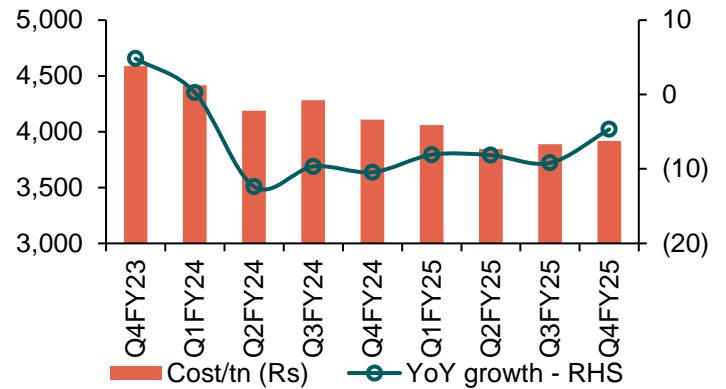
- **Sale of non-core assets** – Out of targeted monetization of non-core assets worth Rs10 bn, TRCL has already monetized Rs4.6 bn; the rest is expected to be done by Jul'25.
- **Mining** – For its Karnataka unit, TRCL has already acquired 54%/13% of total mining/factory lands so far.
- **Mineral bearing land tax levy** - The Government of TN has imposed a new levy as Mineral bearing land tax of Rs160/tn of limestone with effect from 04th Apr'25. TRCL expects this to result in additional costs of around Rs200/tn of cement produced in TN. The cement manufacturers in TN, through the industry association, have represented to the Government seeking relief, which is under consideration.
- **CO2 emission** in Kg/tn stood at 578 kg/tn in Q4FY25 vs. 572 kg/tn in Q3FY25 vs. 590 kg/tn in Q4FY24
- **Water Positivity Index** stood at 4.5x in Q4FY25 vs. 4.5x/4.5x in Q3FY25/Q4FY24
- The company has declared dividend of Rs2/sh for FY25.

Exhibit 7: Volume trend (MT)



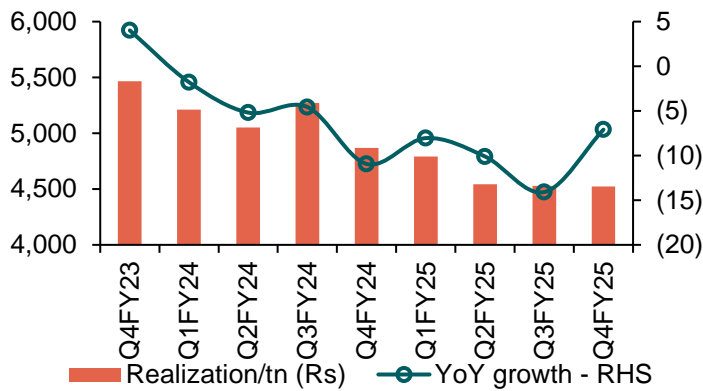
Source: Company, Dolat Capital

Exhibit 8: Cost/tn trend (Rs)



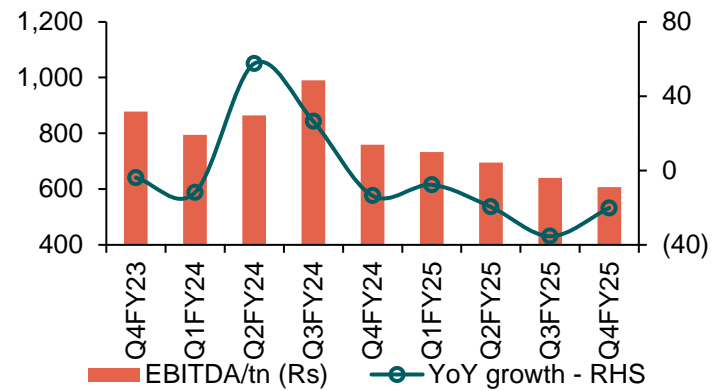
Source: Company, Dolat Capital

Exhibit 9: Realization/tn trend (Rs)



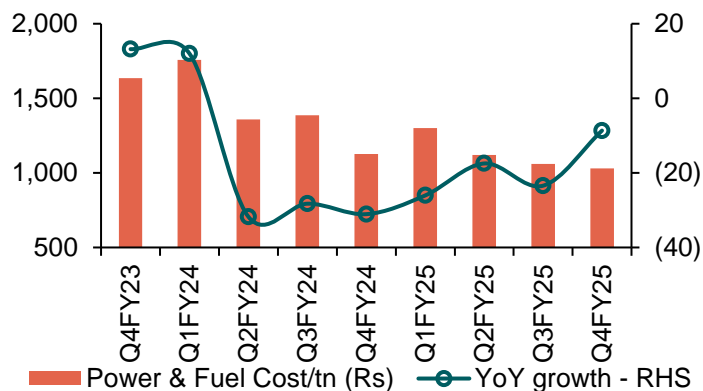
Source: Company, Dolat Capital

Exhibit 10: EBITDA/tn trend (Rs)



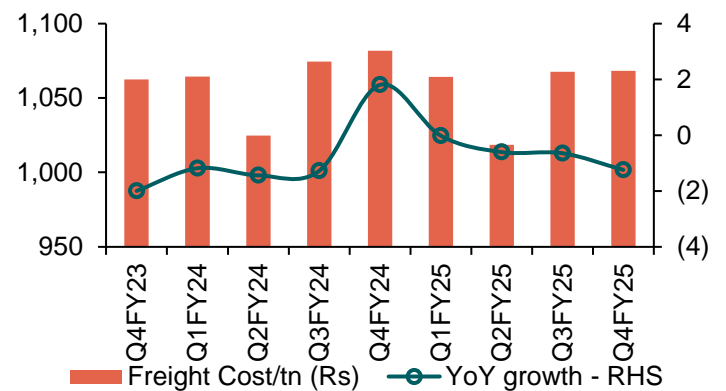
Source: Company, Dolat Capital

Exhibit 11: Power & fuel cost/tn trend (Rs)



Source: Company, Dolat Capital

Exhibit 12: Freight cost/tn trend (Rs)



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Revenue	93,498	84,951	96,806	1,06,458
Total Expense	77,973	72,633	77,014	84,195
COGS	62,263	57,515	60,864	66,734
Employees Cost	5,268	5,278	5,516	5,764
Other expenses	10,442	9,840	10,634	11,697
EBIDTA	15,525	12,319	19,792	22,263
Depreciation	6,359	6,912	7,512	7,952
EBIT	9,167	5,407	12,280	14,311
Interest	4,155	4,588	4,029	3,656
Other Income	423	440	464	510
Exc. / E.O. items	0	3,398	5,400	0
EBT	5,435	4,657	14,115	11,165
Tax	1,485	484	3,613	2,858
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
RPAT	3,950	4,174	10,501	8,307
Adjustments	(48)	(3,425)	(4,288)	0
APAT	3,902	749	6,214	8,307

Balance Sheet

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	236	236	236	236
Minority Interest	0	0	0	0
Reserves & Surplus	71,205	74,701	84,730	92,564
Net Worth	71,441	74,938	84,966	92,801
Total Debt	49,168	46,521	44,021	40,021
Net Deferred Tax Liability	10,304	10,759	10,759	10,759
Total Capital Employed	1,30,914	1,32,218	1,39,747	1,43,581

Applications of Funds

Net Block	1,18,266	1,20,458	1,27,946	1,26,994
CWIP	15,180	14,900	11,900	16,900
Investments	3,002	3,237	3,237	3,237
Current Assets, Loans & Advances	25,235	25,146	28,713	30,595
Current Investments	0	0	0	0
Inventories	9,823	10,150	10,609	11,667
Receivables	8,522	7,219	7,957	8,750
Cash and Bank Balances	1,352	2,074	4,142	3,604
Loans and Advances	199	195	205	215
Other Current Assets	5,341	5,508	5,800	6,359
Less: Current Liabilities & Provisions	30,770	31,523	32,049	34,144
Payables	9,910	9,349	10,344	11,375
Other Current Liabilities	20,860	22,174	21,705	22,769
<i>sub total</i>				
Net Current Assets	(5,534)	(6,377)	(3,336)	(3,550)
Total Assets	1,30,914	1,32,218	1,39,747	1,43,581

E – Estimates

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	33.4	32.3	37.1	37.3
EBIDTA Margin	16.6	14.5	20.4	20.9
EBIT Margin	9.8	6.4	12.7	13.4
Tax rate	27.3	10.4	25.6	25.6
Net Profit Margin	4.2	4.9	10.8	7.8
(B) As Percentage of Net Sales (%)				
COGS	66.6	67.7	62.9	62.7
Employee	5.6	6.2	5.7	5.4
Other	11.2	11.6	11.0	11.0
(C) Measure of Financial Status				
Gross Debt / Equity	0.7	0.6	0.5	0.4
Interest Coverage	2.2	1.2	3.0	3.9
Inventory days	38	44	40	40
Debtors days	33	31	30	30
Average Cost of Debt	8.8	9.6	8.9	8.7
Payable days	39	40	39	39
Working Capital days	(22)	(27)	(13)	(12)
FA T/O	0.8	0.7	0.8	0.8
(D) Measures of Investment				
AEPS (Rs)	16.5	3.2	26.3	35.2
CEPS (Rs)	43.4	32.4	58.1	68.8
DPS (Rs)	0.0	0.0	2.0	2.0
Dividend Payout (%)	0.0	0.0	7.6	5.7
BVPS (Rs)	302.3	317.1	359.6	392.7
RoANW (%)	5.7	5.7	13.1	9.3
RoACE (%)	6.4	4.1	6.7	8.4
RoAIC (%)	7.3	4.2	9.2	10.4
(E) Valuation Ratios				
CMP (Rs)	988	988	988	988
Mcap (Rs Mn)	2,33,405	2,33,405	2,33,405	2,33,405
EV	2,81,221	2,77,852	2,73,284	2,69,822
MCap/ Sales	2.5	2.7	2.4	2.2
EV/Sales	3.0	3.3	2.8	2.5
P/E	59.8	311.5	37.6	28.1
EV/EBITDA	18.1	22.6	13.8	12.1
P/BV	3.3	3.1	2.7	2.5
Dividend Yield (%)	0.0	0.0	0.2	0.2
(F) Growth Rate (%)				
Revenue	14.9	(9.1)	14.0	10.0
EBITDA	31.4	(20.7)	60.7	12.5
EBIT	35.3	(41.0)	127.1	16.5
PBT	14.7	(14.3)	203.1	(20.9)
APAT	13.4	(80.8)	729.4	33.7
EPS	13.4	(80.8)	729.4	33.7

E – Estimates

Cash Flow

Particulars	FY24A	FY25A	FY26E	FY27E
Profit before tax	5,435	4,657	14,115	11,165
Depreciation & w.o.	6,359	6,912	7,512	7,952
Net Interest Exp	4,155	4,588	4,029	3,656
Direct taxes paid	(419)	(202)	(3,613)	(2,858)
Change in Working Capital	3,660	1,662	(912)	(121)
Non Cash	(244)	(3,596)	0	0
(A) CF from Operating Activities	18,945	14,022	21,131	19,793
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(19,224)	(10,240)	(12,000)	(12,000)
Free Cash Flow	(279)	3,782	9,131	7,793
(Inc.)/ Dec. in Investments	(194)	3,258	0	0
Other	419	1,502	(147)	(298)
(B) CF from Investing Activities	(18,999)	(5,481)	(12,147)	(12,298)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	4,258	(2,708)	(2,500)	(4,000)
Interest exp net	(4,063)	(4,517)	(4,029)	(3,656)
Dividend Paid (Incl. Tax)	(473)	(591)	(473)	(473)
Other	(2)	(3)	86	95
(C) CF from Financing	(280)	(7,819)	(6,915)	(8,034)
Net Change in Cash	(334)	722	2,069	(538)
Opening Cash balances	1,686	1,352	2,074	4,142
Closing Cash balances	1,352	2,074	4,142	3,604

E – Estimates

Notes

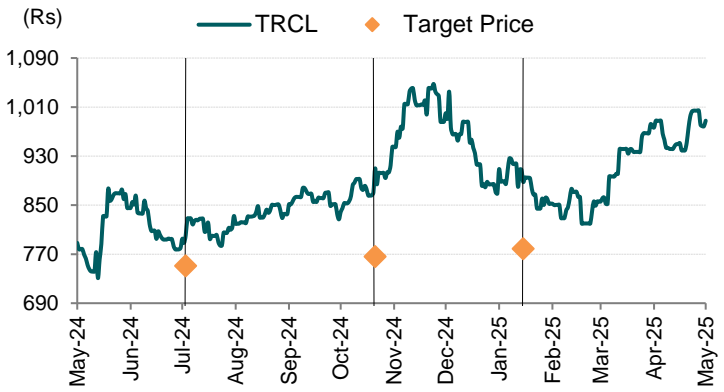
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	1	16	25
Rel to NIFTY (%)	(1)	7	17

Shareholding Pattern

Particulars	Sep'24	Dec'24	Mar'25
Promoters	42.3	42.8	42.6
MF/Banks/FIs	30.9	30.9	30.1
FIIIs	6.6	6.9	7.3
Public / Others	20.2	19.5	20.0



Month	Rating	TP (Rs.)	Price (Rs.)
Jul-24	Sell	751	801
Nov-24	SELL	766	910
Feb-25	SELL	779	888

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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