RDC Concrete (India) Ltd

Materials - Ready-mix concrete - Unlisted

India's largest non-cement-backed ready-mix concrete company - 140 plants, Rs 1,000 Cr-plus revenue and True North as owner - quoted at Rs 310.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 183.00 (-40.97% today)	Rs 3,038 Cr	50.69	5.77

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 31.69	Rs 3.61	Rs 183 - Rs 310	100 shares - T+1 working day

About the company

RDC Concrete (India) Limited set up India's first commercial ready-mix concrete plant in Mumbai in 1993 (as Unitech Prefab, with RDC Concrete of Singapore). It is now the largest RMC producer not owned by a cement company and the second largest overall by revenue, with about 140 plants across the country as of mid-2025. Private-equity firm True North acquired control in 2018.

The product range runs from standard grades to fibre-reinforced, decorative, lightweight, self-compacting, temperature-controlled and bagged concrete, sold to contractors and developers such as Tata Projects, L&T, KEC and HCC. The company describes itself as the most IT-enabled RMC business in India, with vendor sourcing, plant operations and customer interactions on automated systems.

Registry summaries put FY25 revenue above Rs 1,000 Cr with a one-year revenue CAGR of 23% and EBITDA CAGR of 25%; India Ratings rates its non-convertible debentures. Paid-up capital is Rs 166 Cr (16.6 Cr shares of Rs 10), so the Rs 310 dealer quote values the equity at about Rs 5,100 Cr - a rich multiple of the estimated Rs 60 Cr net profit.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	1,300.00	1,585.00	1,950.00
EBITDA	113.00	150.00	177.00
Profit after tax	28.00	48.00	60.00
EPS (Rs)	1.69	2.89	3.61
Net worth	296.00	466.00	526.00
Debt / equity	0.84	0.60	0.57
OPM %	8.7%	9.5%	9.1%
ROE %	9.5%	10.3%	11.4%

Revenue CAGR +22.5% - Profit CAGR +46.4% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
True North (private-equity funds)	Body Corporate	12.00	72.3%
Management, ESOP and other investors	Public	4.60	27.7%

Board and management

Name	Designation	Since
Anil Banchhor	Managing Director & CEO	01 Jan 2016
Souvik Pulakesh Sengupta	Director (True North nominee)	01 Jun 2018

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U74999MH1993PLC172842	Active	Rs 180 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 166 Cr	30 Sept 2025	31 Mar 2025

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Financial statements FY24 (AOC-4)	Annual Report	FY24	MCA21 (AOC-4)

Rating rationale - NCDs and bank facilities	Rating Rationale	2025	Rating agency

Strengths

- Scale leader in independent RMC: 140 plants, pan-India footprint and a 30-year brand with marquee contractor customers.
- Double-digit growth - revenue and EBITDA CAGR of 23-25% - riding infrastructure and real-estate demand.
- Institutional ownership (True North) with rated NCDs, audited disclosures and professional management under MD & CEO Anil Banchhor.

Risks

- Valuation: at Rs 310 the equity is about Rs 5,100 Cr, roughly 85 times estimated FY25 profit and 2.6 times sales for a low-margin materials business.
- Dealer prices diverge sharply - Altius Rs 200 bid / Rs 310 ask versus about Rs 183 quoted elsewhere in July 2026 - so the true clearing price is uncertain.
- RMC margins are squeezed by cement and aggregate prices, fuel costs and construction slowdowns; receivables from contractors are a working-capital risk.
- A private-equity owner will eventually seek an exit; the route (IPO or strategic sale) and timing are unknown.

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