

# Q3FY26 Cement Result Review

In Q3FY26, our cement sector coverage universe reported revenue growth of 13.9% YoY (+8.4% QoQ) to Rs540.9 bn, led by +13.8% YoY volume growth (+12.1% QoQ, 101.1mt) coupled with +0.1% YoY (-3.3% QoQ) increase in blended realization/tn to Rs5,352. EBITDA grew +14.0% YoY/+4.6% QoQ to Rs88.0 bn and blended EBITDA/tn declined 6.8% QoQ (+0.2% YoY) to Rs871, primarily due to -3.3% QoQ (+0.1% YoY) in blended realization/tn which was partially offset by -2.6% QoQ (flat YoY) in opex/tn. APAT increased by 61.2% YoY to Rs27.7 bn.

**On a YoY basis in Q3FY26:** (1) All companies reported revenue growth (excl. BCORP), with UTCCEM (+22.8%) being the highest and BCORP lowest at -4.3%, 2) **Like to like Volume growth** was highest for JKCEM (+22.0%) and lowest for BCORP (-5.8%), 3) **Blended Realization/tn growth** was highest for NUVOCO (+4.4%) and lowest for ACEM (-5.2%) and 4) **EBITDA/tn growth** was highest for STRCEM (+60.0%) and lowest for ACEM (-31.4%).

**On QoQ basis,** all companies reported Q3FY26 **Realization/tn de-growth** with JKLC's degrowth being highest (-10.1%) and ACEM lowest (-0.6%). On **EBITDA/tn**, all companies reported EBITDA/tn degrowth (excl. JKCEM/NUVOCO/SRCM/STRCEM/UTCCEM) with Ambuja highest (+26.5%) and TRCL lowest (-27.4%). **Opex/tn** decreased by Rs120 QoQ due to -9.5% (Rs82)/-3.6% (Rs45)/-12.2% (Rs40) decline in other expenses/P&F cost/Employee costs, partially offset by +4.4%(Rs42)/+0.5% (Rs6) in RM cost/Freight costs.

**Net Debt** increased by Rs120.3 bn in 9MFY26 to Rs310.8 bn from Rs190.5 bn in FY25. The sharpest increase was witnessed in ACEM (Rs86.1 bn), whereas TRCL witnessed the net debt decrease (Rs3.0 bn). **Net Debt/EBITDA increased from 0.59x in FY25 to 0.78x in Q3FY26.**

The earnings trajectory is set to reverse sharply for FY26 (>46% YoY growth for coverage universe), led by low base on volume/prices coupled with ongoing cost reduction. Further, the introduction and sustenance of price hike is a key monitorable given >175mtpa capacity addition over FY25-28E. Risk to our view will be the volatility in cement prices. Notably, the current 1yr fwd EV/EBITDA valuations are broadly marginally lower vs. 5-year historic avg for most of the stocks under our coverage.

As the top 2 companies (Ultratech and Ambuja) prioritize market share gains, cement industry may move its focus back towards volume growth, thereby limiting any major uptick in pricing. Additionally, incremental supply of >175mtpa over FY25-28E remains higher compared to incremental demand of 100mt over FY25-28E which will restrict cement price hike, if not decrease. In a declining/stagnant pricing scenario, volume growth, cost reduction and increase in trade/premium share will be key monitorables.

We estimate **Revenue CAGR of 11.1% over FY25-28E, primarily driven by volume CAGR of 9.8% and blended realization/tn CAGR of 1.2% (~1.8% CAGR over FY19-25).** However, we expect EBITDA CAGR of 21.2% over FY25-28E, primarily driven by 9.8% volume CAGR, coupled with +1.2%/-0.9% realization/Opex/tn CAGR, as EBITDA/tn is estimated to rise by ~10.4% CAGR.

Company	CMP / Target (Rs)
Ambuja	541 / 617
Birla Corp	1,098 / 1,204
Dalmia	2,175 / 2,383
Heidelberg	172 / 162
JK Cement	5,868 / 6,464
JK Lakshmi	743 / 808
Nuvoco	357 / 419
Sagar	202 / 185
Shree	26,805 / 28,163
Star	219 / 292
Ramco	1,151 / 874
UltraTech	12,969 / 13,142

\*CMP as on 11<sup>th</sup> February 2026

**TOP PICKS: JK Cement  
Ambuja Cement  
Star Cement**

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Jan'26 prices are up by 1.2%/0.6% vs. Dec'25/Q3FY26, whereas FY25 prices are 6.9% lower vs. FY24. Our EBITDA/tn forecast of Rs1,023/Rs1,103/Rs1,181 for FY26E/FY27E/FY28E will have an upside potential if realization upticks further vs. our assumption of 2.6/0.4%/0.6% for FY26E/FY27E/FY28E. Our EBITDA estimates have ~4.8% sensitivity to a 1% change in realization. We factor 10.7%/9.2%/9.4% volume growth in FY26E/FY27E/FY28E vs. 7.6% in FY25.

In 9MFY26, our coverage companies' Revenue/EBITDA/APAT grew by +14.6%/+36.1%/+64.8% to Rs1,587.8 bn/Rs284.0 bn/Rs102.8 bn resp. Revenue growth was primarily driven by +11.1% volume growth to 289.7mt coupled with +3.1% growth in blended realization/tn to Rs5,481. EBITDA/tn increased by 22.5% to Rs980 led by +3.% rise in blended realization/tn to Rs5,481 coupled with -0.3% reduction in opex/tn to Rs4,500.

(Note: HEIM, SRCM & TRCL numbers are on standalone basis, whereas others are consolidated)

## Top Picks

### JK Cement

JK Cement has delivered the leading industry volume CAGR of >16% over FY20-25, which is likely to grow at a higher than industry volume CAGR of 9.8% over FY25-28E. The current grey cement capacity stands at 28.26mtpa incl. the recently commissioned 3mtpa expansion (1mtpa each) at Panna, Prayagraj and Harimpur. The ongoing project of 3mtpa cement capacity at Bihar is expected to be commissioned by Q4FY26. In the next phase of expansion, JKCE plans to add 4mtpa clinker/ 7mtpa cement capacity (3mtpa/2mtpa/ 2mtpa at Jaisalmer/Rajasthan/Punjab) by Q2FY28E, taking total capacity to expand to 38.36mtpa. These expansions will support FY26E/ FY27E/FY28E volume growth in our view. The company targets to reach 50mtpa by FY30E. These expansions are likely to be funded through internal accruals with minimal increase in net debt.

Along with expansion, the company is also focusing on cost/tn reduction of Rs150-200/tn over the next 2-3 years. The company has already incurred cost savings of Rs50-60/tn in FY25 and expects to have Rs120-125/tn by exit of Mar'26 (implying ~Rs50-60/tn for FY26) and Rs25-40/tn for FY27. JKCEM also has exposure in white cement and putty in domestic as well as international markets. The company also operates the Paints business, wherein JKCEM expects a ramp up in revenue over FY26E/FY27E, along with EBITDA breakeven expected in FY27E. We expect improvement in EBITDA/tn from Rs1,003/Rs929 in FY25/Q3FY26 to Rs1,042/Rs1,102/Rs1,197 in FY26E/FY27E/FY28E. **Accordingly, we recommend 'Accumulate' rating with TP of Rs6,464 based on 16x consolidated FY28E EV/EBITDA + 50% FY28E CWIP.**

### Ambuja Cement

ACEM is likely to deliver volume growth in line with industry volume CAGR of 9.7% over FY25-28E, supported by capacity additions. At present, Adani's (Ambuja + ACC + Sanghi + Penna + Orient) current total cement capacity stands at 108.85mtpa and targets to reach 117mtpa/130-135mtpa/155mtpa in FY26E/FY27E/FY28E. In Q4FY26, the capacity is expected to increase by 8 mtpa. Further, in FY27/FY28, expect a 24 mtpa/15 mtpa increase in cement capacity through organic + inorganic routes/ debottlenecking.

Along with aggressive capacity addition targets to support volume growth, ACEM also maintains its cost reduction target to reach EBITDA/tn of Rs1,500 by FY28E with total cost reduction/tn to <Rs4,000/Rs3,800/ Rs3,650 by exit of Mar'26/Mar'27/Mar'28 from current <Rs4,000 (exit of Dec'25 and Jan'26), led by improved efficiencies and higher operating leverage, reduced lead distance and higher share of green power. This will be enabled by improved operating leverage, brand strengths and synergies within the Adani ecosystem. The company plans cost reduction of Rs300-350/tn by Mar'28 exit, driven by Raw material/Power/ Fuel/logistics by ~Rs100/~Rs100-125/~Rs150/~Rs150. These savings are expected from a higher share of coal consumption, benefits from withdrawal of GST on coal cess, reduction in lead distance of ~50 km, increase in share of sea logistics to 5%, increase in green power share to 60%, reduction in power cost from Rs6/Kwh to Rs4.5/Kwh, long term tie ups for flyash/slag and improved operational efficiencies through use of latest technology. **Accordingly, we recommend 'BUY' rating with TP of Rs617 based on 15.5x consolidated FY28E EV/EBITDA + 50% FY28E CWIP.**

## Star Cement

STRCEM is likely to grow higher than industry volume CAGR of 9.8% over FY25-28E. The current cement/clinker capacity stands at 7.67mtpa/6.1mtpa. The company expects 2mtpa GU in Silchar (greenfield) to get commissioned by the end of Feb'26 (vs. earlier Jan'26). It maintains capacity expansion plans of 6mtpa clinker and 9mtpa cement via; (i) Greenfield expansion of 3mtpa/5mtpa clinker/cement at Nimbol, Rajasthan, having 2mtpa split GU in Haryana, (ii) Setting up 2mtpa GU in Begusarai, Bihar, and (iii) 3mtpa clinker/2mtpa cement at Umrangso, Assam/ Jorhat, Assam. The company expects all these expansions to be commissioned by end of H2FY29 to start of FY30 at a total capex of Rs48 bn.

We like STRCEM, given its strong presence in the lucrative North-East region which aids higher than industry realization leading to higher EBITDA/tn. Despite its expansion outside the North East region, the company expects to reach EBITDA/tn of Rs1300-1400/tn at company-level as Rajasthan EBITDA/tn ramps up to the targeted Rs1,000. We expect profitability to improve from Rs1,223/Rs1,562 in FY25/Q3FY26 to Rs1,652/Rs1,607/Rs1,538 in FY26E/FY27E/FY28E. **Accordingly, we recommend 'BUY' rating with a revised TP of Rs292 based on 11.5x and 50% Capital WIP of FY28E.**

## Valuation Matrix

Company	Revenue (Rs bn)					EBITDA (Rs bn)					APAT (Rs bn)					Capacity (mtpa)		CAGR (25-28E)		
	FY25	FY26E	FY27E	FY28E	CAGR	FY25	FY26E	FY27E	FY28E	CAGR	FY25	FY26E	FY27E	FY28E	CAGR	FY25	FY28E	Volume	Realization	EBITDA/tn
Ambuja	353.4	415.1	464.9	518.6	13.6	59.7	73.4	91.3	111.4	23.1	17.6	20.8	37.2	46.9	38.7	91.8	155.4	13.3	0.3	8.6
Birla Corp	92.1	95.7	100.5	104.6	4.3	12.2	13.9	15.0	16.0	9.6	3.3	4.8	5.3	5.7	19.6	20.0	24.2	4.3	(0.2)	5.1
Dalmia	139.8	149.8	163.3	182.2	9.2	24.1	31.4	35.1	41.1	19.5	7.0	11.4	12.3	14.6	28.0	49.5	70.0	7.5	1.6	11.1
Heidelberg#	21.5	23.3	24.7	25.9	6.5	2.4	3.2	3.7	4.1	19.6	1.1	1.7	2.2	2.5	31.9	6.3	6.5	6.2	0.3	12.7
JK Cement	118.8	138.0	154.9	172.7	13.3	20.3	24.5	29.1	34.9	19.9	7.6	10.4	12.4	15.4	26.7	27.4	41.9	13.0	0.2	6.1
JK Lakshmi	61.9	68.4	74.0	83.2	10.4	8.6	10.4	11.8	14.4	18.6	3.1	4.4	4.8	5.8	22.9	16.5	22.6	10.1	0.2	7.7
Nuvoco	103.6	113.4	123.5	136.3	9.6	13.7	18.5	20.8	23.2	19.2	0.1	4.3	5.9	6.9	309.9	25.0	33.5	8.3	1.5	10.1
Sagar Cement	22.6	26.0	29.8	32.7	13.2	1.4	2.9	3.9	4.9	51.8	(1.8)	(1.3)	(0.5)	0.6	(167.5)	10.1	12.0	11.2	1.5	36.5
Shree Cement#	180.4	189.9	200.3	211.2	5.4	38.4	43.9	47.0	50.1	9.3	12.0	18.7	23.8	26.2	29.8	56.4	68.8	3.9	1.5	5.2
Star Cement	31.6	37.7	41.9	45.9	13.2	5.8	9.1	9.9	10.4	21.6	1.7	3.9	4.7	4.8	42.0	7.7	9.7	12.6	0.5	7.9
Ramco Cement#	85.0	90.7	100.3	109.5	8.8	12.3	15.4	18.4	20.7	18.9	0.7	2.4	5.7	7.6	116.6	24.4	31.1	6.9	1.8	11.3
UltraTech	759.6	889.6	974.6	1,075.9	12.3	125.6	171.5	206.6	245.6	25.1	61.4	84.9	112.6	140.7	31.9	188.8	235.4	10.7	1.5	13.0

Sources: Company, Dolat Capital, #Standalone

Company	Mcap	CMP*	TP	Rating	EV/EBITDA (x)				EV/tn (\$)				Net Debt/ EBITDA (x)				RoE (%)			
	(Rs bn)	(Rs)	(Rs)		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Ambuja	1,521	541	617	BUY	32.5	27.8	16.8	14.0	228	183	127	112	(1.7)	(0.3)	0.1	0.3	3.7	3.8	5.8	6.4
Birla Corp	85	1,098	1,204	Accumulate	8.8	7.7	7.3	7.2	60	56	57	53	1.8	1.6	1.7	1.9	4.9	6.6	7.0	7.1
Dalmia Bharat	408	2,175	2,383	Reduce	17.2	13.4	12.8	11.6	94	95	91	76	0.3	0.4	1.2	1.6	4.0	6.3	6.5	7.3
Heidelberg#	39	172	162	SELL	14.6	10.8	8.8	7.7	62	59	57	55	(1.7)	(1.5)	(1.6)	(1.8)	7.5	12.1	15.3	16.6
JK Cement	453	5,868	6,464	Accumulate	24.0	20.4	17.7	14.9	199	163	165	139	1.7	1.9	2.1	1.9	15.0	15.2	16.5	17.6
JK Lakshmi	59	743	808	Reduce	8.5	7.3	7.2	6.4	50	47	46	46	1.6	1.5	2.1	2.3	9.1	11.8	11.7	12.7
Nuvoco Vistas	127	357	419	Accumulate	11.9	8.9	7.7	6.6	73	71	58	51	2.7	2.0	1.6	1.1	0.4	6.7	7.8	8.3
Sagar Cement	26	202	185	Reduce	27.6	14.6	10.4	7.4	44	47	38	34	9.0	5.5	3.6	2.1	(11.5)	(8.2)	11.9	8.9
Shree Cement#	967	26,805	28,163	Reduce	23.7	20.3	18.5	16.8	181	145	142	138	(1.5)	(1.7)	(2.1)	(2.4)	5.8	8.6	10.2	10.4
Star Cement	89	219	292	BUY	15.9	10.1	9.6	9.9	134	106	109	120	0.5	0.3	0.6	1.4	6.0	12.8	13.8	12.8
Ramco Cement#	272	1,151	874	SELL	25.7	20.4	16.8	14.6	145	128	111	109	3.6	2.7	2.0	1.5	5.7	11.1	6.7	8.3
UltraTech	3,822	12,969	13,142	Reduce	31.8	23.2	19.1	15.8	237	220	203	185	1.4	1.0	0.6	0.2	9.4	11.5	13.9	15.4

Sources: Company, Dolat Capital, \*CMP as on 11<sup>th</sup> Feb 2026 #Standalone

## Q3FY26 Sector Performance

Exhibit 1: Q2FY26 performance for coverage stocks (13 stocks)

(Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
<b>Total Revenue</b>	<b>5,40,864</b>	<b>4,75,018</b>	<b>13.9</b>	<b>4,98,760</b>	<b>8.4</b>	<b>15,87,816</b>	<b>13,85,913</b>	<b>14.6</b>
Raw Material Cost	1,00,707	84,145	19.7	86,055	17.0	2,76,135	2,40,936	14.6
Employee Expenses	29,118	26,537	9.7	29,570	(1.5)	87,256	78,156	11.6
Power and Fuel Cost	1,21,610	1,07,141	13.5	1,12,524	8.1	3,55,688	3,29,575	7.9
Freight Cost	1,22,460	1,08,678	12.7	1,08,640	12.7	3,54,614	3,23,191	9.7
Other Expenses	78,972	71,330	10.7	77,820	1.5	2,30,139	2,05,347	12.1
<b>Total Expenditure</b>	<b>4,52,866</b>	<b>3,97,830</b>	<b>13.8</b>	<b>4,14,608</b>	<b>9.2</b>	<b>13,03,832</b>	<b>11,77,204</b>	<b>10.8</b>
<b>EBITDA</b>	<b>87,997</b>	<b>77,188</b>	<b>14.0</b>	<b>84,152</b>	<b>4.6</b>	<b>2,83,984</b>	<b>2,08,709</b>	<b>36.1</b>
Other Income	5,389	18,486	(70.8)	7,823	(31.1)	21,548	36,212	(40.5)
Depreciation	40,493	36,410	11.2	38,445	5.3	1,15,922	1,03,205	12.3
Interest	12,330	12,215	0.9	12,077	2.1	36,106	34,915	3.4
<b>EBT (before exceptional item)</b>	<b>40,563</b>	<b>47,048</b>	<b>(13.8)</b>	<b>41,453</b>	<b>(2.1)</b>	<b>1,53,505</b>	<b>1,06,801</b>	<b>43.7</b>
Exceptional items	1,755	3,290	(46.7)	(2,228)	-	(297)	387	-
Profit/Loss share of associates	7	1	1,083.3	(11)	-	(4)	14	-
<b>EBT</b>	<b>42,325</b>	<b>50,338</b>	<b>(15.9)</b>	<b>39,214</b>	<b>7.9</b>	<b>1,53,204</b>	<b>1,07,203</b>	<b>42.9</b>
Tax	9,841	1,925	411.3	(6,279)	-	23,045	14,613	57.7
<b>RPAT</b>	<b>32,484</b>	<b>48,413</b>	<b>(32.9)</b>	<b>45,493</b>	<b>(28.6)</b>	<b>1,30,159</b>	<b>92,589</b>	<b>40.6</b>
Minority Interest	1,652	5,144	(67.9)	5,417	(69.5)	8,912	6,896	29.2
Adjustments	(3,139)	(26,093)	-	(14,868)	-	(18,496)	(23,335)	-
<b>APAT</b>	<b>27,694</b>	<b>17,176</b>	<b>61.2</b>	<b>25,208</b>	<b>9.9</b>	<b>1,02,751</b>	<b>62,358</b>	<b>64.8</b>
			<i>bps</i>		<i>bps</i>			<i>bps</i>
EBITDA Margin (Excl. O.I.)	16.3	16.2	2	16.9	(60)	17.9	15.1	283
Tax Rate (%)	23.3	3.8	1,943	(16.0)	3,926	15.0	13.6	141
NPM (%)	5.1	3.6	150	5.1	7	6.5	4.5	197

Source: Company, Dolat Capital

Exhibit 2: Volume, Realization & Cost/tn Analysis

Particulars	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Volume (MT)	101.1	80.5	25.5	98.5	2.6	289.7	260.8	11.1
Realization/tn (Rs)	5,352	5,348	0.1	5,534	(3.3)	5,481	5,315	3.1
EBITDA/tn (Rs)	871	869	0.2	934	(6.8)	980	800	22.5
Cost/tn (Rs)	4,481	4,479	0.0	4,601	(2.6)	4,500	4,514	(0.3)
Raw Material Cost/tn (Rs)	996	947	5.2	955	4.4	953	924	3.2
Employee Expenses/tn (Rs)	288	299	(3.6)	328	(12.2)	301	300	0.5
Power and Fuel Cost/tn (Rs)	1,203	1,206	(0.2)	1,249	(3.6)	1,228	1,264	(2.9)
Freight Cost/tn (Rs)	1,212	1,224	(1.0)	1,205	0.5	1,224	1,239	(1.2)
Other Expenses/tn (Rs)	781	803	(2.7)	864	(9.5)	794	787	0.9

Source: Company, Dolat Capital



**Exhibit 3: % of Revenue**

(%)	Q3FY26	Q3FY25	Bps	Q2FY26	Bps	9MFY26	9MFY25	Bps
Raw Material Cost	18.6	17.7	91	17.3	137	17.4	17.4	1
Employee Expenses	5.4	5.6	(20)	5.9	(55)	5.5	5.6	(14)
Power and Fuels	22.5	22.6	(7)	22.6	(8)	22.4	23.8	(138)
Freight Expenses	22.6	22.9	(24)	21.8	86	22.3	23.3	(99)
Other expenses	14.6	15.0	(42)	15.6	(100)	14.5	14.8	(32)

Source: Company, Dolat Capital

**Exhibit 4: Revenue grew 13.9% YoY (+8.4% QoQ)**

(Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	YoY%
Ambuja	1,02,767	94,114	9.2	91,745	12.0	2,97,402	17.3
Birla Corp	21,587	22,567	(4.3)	22,065	(2.2)	68,195	6.6
Dalmia Bharat	35,060	31,810	10.2	34,170	2.6	1,05,590	6.8
Heidelberg#	5,742	5,428	5.8	5,117	12.2	16,834	9.6
JK Cement	34,631	29,303	18.2	30,192	14.7	98,348	18.5
JK Lakshmi	15,884	14,968	6.1	15,318	3.7	48,611	13.2
Nuvoco Vistas	27,013	24,094	12.1	24,576	9.9	80,315	9.8
Sagar Cements	5,905	5,639	4.7	6,019	(1.9)	18,631	16.5
Shree Cement#	44,164	42,355	4.3	43,032	2.6	1,36,676	6.8
Star Cement	8,800	7,188	22.4	8,109	8.5	26,029	23.3
The Ramco Cements#	21,015	19,766	6.3	22,348	(6.0)	64,064	5.0
UltraTech	2,18,297	1,77,788	22.8	1,96,069	11.3	6,27,121	18.6
<b>Total</b>	<b>5,40,864</b>	<b>4,75,018</b>	<b>13.9</b>	<b>4,98,760</b>	<b>8.4</b>	<b>15,87,816</b>	<b>14.6</b>

Source: Company, Dolat Capital #Standalone

**Exhibit 5: Volume grew 13.8% YoY (+12.1% QoQ); like-to-like basis +9.8% YoY +12.3% QoQ)**

(MT)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	YoY%
Ambuja	19.0	16.5	15.2	16.9	12.7	54.7	17.4
Birla Corp	4.2	4.5	(5.8)	4.3	(0.6)	13.3	3.3
Dalmia Bharat	7.3	6.7	9.4	6.9	6.4	21.2	1.9
Heidelberg#	1.2	1.1	7.4	1.1	14.3	3.6	9.2
JK Cement	6.0	4.9	22.0	5.0	19.6	16.6	17.5
JK Lakshmi	3.3	3.0	8.2	2.8	15.4	9.5	10.8
Nuvoco Vistas	5.0	4.7	7.4	4.3	16.2	14.4	5.2
Sagar Cements	1.5	1.4	8.2	1.4	6.5	4.4	11.8
Shree Cement#	8.7	8.7	0.8	7.9	10.5	25.6	(0.6)
Star Cement	1.3	1.1	21.5	1.2	10.4	3.8	17.8
The Ramco Cements#	4.6	4.4	5.1	4.5	0.9	13.3	0.3
UltraTech	38.9	31.9	21.8	33.9	14.8	109.6	15.5
<b>Total</b>	<b>101.1</b>	<b>88.8</b>	<b>13.8</b>	<b>90.1</b>	<b>12.1</b>	<b>289.7</b>	<b>11.1</b>

Source: Company, Dolat Capital #Standalone



**Exhibit 6: Realization/tn grew 0.1% YoY (-3.3% QoQ)**

(Rs/ tn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	YoY%
Ambuja	5,409	5,707	(5.2)	5,443	(0.6)	5,440	(0.1)
Birla Corp	5,108	5,033	1.5	5,192	(1.6)	5,143	3.2
Dalmia Bharat	4,794	4,758	0.8	4,974	(3.6)	4,985	4.8
Heidelberg#	4,672	4,745	(1.5)	4,760	(1.8)	4,731	0.4
JK Cement	5,768	5,952	(3.1)	6,016	(4.1)	5,915	0.9
JK Lakshmi	4,841	4,938	(2.0)	5,388	(10.1)	5,144	2.1
Nuvoco Vistas	5,392	5,165	4.4	5,702	(5.4)	5,581	4.4
Sagar Cements	3,915	4,046	(3.2)	4,250	(7.9)	4,229	4.2
Shree Cement#	5,053	4,885	3.4	5,440	(7.1)	5,339	7.4
Star Cement	6,790	6,736	0.8	6,907	(1.7)	6,912	4.7
The Ramco Cements#	4,581	4,528	1.2	4,914	(6.8)	4,834	4.6
UltraTech	5,616	5,573	0.8	5,792	(3.0)	5,725	2.7
<b>Average</b>	<b>5,352</b>	<b>5,348</b>	<b>0.1</b>	<b>5,534</b>	<b>(3.3)</b>	<b>5,481</b>	<b>3.1</b>

Source: Company, Dolat Capital #Standalone

**Exhibit 7: Cement Realization/tn grew 1.6% YoY (-2.8% QoQ)**

(Rs/ tn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	YoY%
Ambuja	5,150	4,997	3.1	5,174	(0.5)	5,191	2.6
Birla Corp	4,788	4,804	(0.3)	4,875	(1.8)	4,854	1.4
Dalmia Bharat	4,794	4,758	0.8	4,974	(3.6)	4,985	4.8
Heidelberg#	4,672	4,745	(1.5)	4,760	(1.8)	4,731	0.4
JK Cement	4,725	4,754	(0.6)	4,848	(2.5)	4,838	2.7
JK Lakshmi	4,393	4,493	(2.2)	4,850	(9.4)	4,674	2.1
Nuvoco Vistas	4,880	4,640	5.2	5,104	(4.4)	5,047	5.0
Sagar Cements	3,915	4,046	(3.2)	4,250	(7.9)	4,229	4.2
Shree Cement#	4,652	4,554	2.2	4,951	(6.0)	4,827	4.4
Star Cement	6,790	6,736	0.8	6,907	(1.7)	6,912	4.7
The Ramco Cements#	4,740	4,619	2.6	5,079	(6.7)	4,993	6.1
UltraTech	5,038	4,992	0.9	5,145	(2.1)	5,123	2.3
<b>Average</b>	<b>4,939</b>	<b>4,859</b>	<b>1.6</b>	<b>5,082</b>	<b>(2.8)</b>	<b>5,053</b>	<b>3.2</b>

Source: Company, Dolat Capital #Standalone

**Exhibit 8: EBITDA grew 14.0% YoY (-4.6% QoQ)**

(Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	YoY%
Ambuja	13,531	17,119	(21.0)	17,609	(23.2)	50,750	23.7
Birla Corp	2,926	2,479	18.0	3,049	(4.0)	9,442	38.2
Dalmia Bharat	6,020	5,110	17.8	6,960	(13.5)	21,810	35.1
Heidelberg#	529	333	59.1	575	(8.0)	1,990	33.7
JK Cement	5,575	4,921	13.3	4,466	24.8	16,917	34.0
JK Lakshmi	2,052	2,018	1.7	2,083	(1.5)	7,246	41.2
Nuvoco Vistas	3,837	2,583	48.6	3,670	4.6	12,693	54.7
Sagar Cements	377	376	0.1	513	(26.6)	2,105	101.8
Shree Cement#	9,165	9,466	(3.2)	8,513	7.7	29,969	22.1
Star Cement	2,025	1,042	94.3	1,902	6.5	6,209	96.5
The Ramco Cements#	2,808	2,794	0.5	3,869	(27.4)	10,654	17.0
UltraTech	39,152	28,947	35.3	30,943	26.5	1,14,199	43.8
<b>Total</b>	<b>87,997</b>	<b>77,188</b>	<b>14.0</b>	<b>84,152</b>	<b>4.6</b>	<b>2,83,984</b>	<b>36.1</b>

Source: Company, Dolat Capital #Standalone

**Exhibit 9: EBITDA Margin expanded by 2 bps YoY (-60 bps QoQ)**

(%)	Q3FY26	Q3FY25	Bps	Q2FY26	Bps	9MFY26	Bps
Ambuja	13.2	18.2	(502)	19.2	(603)	17.1	88
Birla Corp	13.6	11.0	257	13.8	(26)	13.8	317
Dalmia Bharat	17.2	16.1	111	20.4	(320)	20.7	433
Heidelberg#	9.2	6.1	309	11.2	(202)	11.8	214
JK Cement	16.1	16.8	(70)	14.8	131	17.2	199
JK Lakshmi	12.9	13.5	(56)	13.6	(68)	14.9	295
Nuvoco Vistas	14.2	10.7	349	14.9	(73)	15.8	459
Sagar Cements	6.4	6.7	(30)	8.5	(215)	11.3	478
Shree Cement#	20.8	22.3	(160)	19.8	97	21.9	274
Star Cement	23.0	14.5	851	23.4	(44)	23.9	889
The Ramco Cements#	13.4	14.1	(77)	17.3	(395)	16.6	170
UltraTech	17.9	16.3	165	15.8	215	18.2	320
<b>Average</b>	<b>16.3</b>	<b>16.2</b>	<b>2</b>	<b>16.9</b>	<b>(60)</b>	<b>17.9</b>	<b>283</b>

Source: Company, Dolat Capital #Standalone

**Exhibit 10: EBITDA/tn grew 0.2% YoY (-6.8% QoQ)**

(Rs/ tn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	YoY%
Ambuja	712	1,038	(31.4)	1,045	(31.8)	928	5.3
Birla Corp	692	553	25.2	717	(3.5)	712	33.8
Dalmia Bharat	823	764	7.7	1,013	(18.7)	1,030	32.6
Heidelberg#	431	291	48.1	535	(19.5)	559	22.5
JK Cement	929	1,000	(7.1)	890	4.4	1,017	14.1
JK Lakshmi	625	666	(6.0)	733	(14.6)	767	27.3
Nuvoco Vistas	766	554	38.3	851	(10.1)	882	47.1
Sagar Cements	250	270	(7.5)	362	(31.1)	478	80.5
Shree Cement#	1,049	1,092	(4.0)	1,076	(2.6)	1,171	22.8
Star Cement	1,562	977	60.0	1,620	(3.5)	1,649	66.9
The Ramco Cements#	612	640	(4.4)	851	(28.0)	804	16.6
UltraTech	1,007	907	11.0	914	10.2	1,042	24.6
<b>Average</b>	<b>871</b>	<b>869</b>	<b>0.2</b>	<b>934</b>	<b>(6.8)</b>	<b>980</b>	<b>22.5</b>

Source: Company, Dolat Capital #Standalone

**Exhibit 11: Movement in EBITDA/tn in Q3FY26**

Source: Company, Dolat Capital

**Exhibit 12: Total Cost/tn flat YoY (-2.6% QoQ)**

(Rs/ tn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	YoY%
Ambuja	4,697	4,669	0.6	4,398	6.8	4,512	(1.2)
Birla Corp	4,416	4,480	(1.4)	4,474	(1.3)	4,431	(0.5)
Dalmia Bharat	3,971	3,994	(0.6)	3,961	0.3	3,955	(0.6)
Heidelberg#	4,241	4,454	(4.8)	4,224	0.4	4,172	(2.0)
JK Cement	4,840	4,953	(2.3)	5,126	(5.6)	4,897	(1.5)
JK Lakshmi	4,216	4,273	(1.3)	4,655	(9.4)	4,377	(1.3)
Nuvoco Vistas	4,626	4,611	0.3	4,851	(4.6)	4,699	(1.0)
Sagar Cements	3,666	3,776	(2.9)	3,887	(5.7)	3,752	(1.2)
Shree Cement#	4,004	3,793	5.6	4,364	(8.2)	4,168	3.8
Star Cement	5,228	5,759	(9.2)	5,288	(1.1)	5,263	(6.3)
The Ramco Cements#	3,969	3,888	2.1	4,063	(2.3)	4,030	2.5
UltraTech	4,609	4,666	(1.2)	4,878	(5.5)	4,682	(1.2)
<b>Average</b>	<b>4,481</b>	<b>4,479</b>	<b>0.0</b>	<b>4,601</b>	<b>(2.6)</b>	<b>4,500</b>	<b>(0.3)</b>

Source: Company, Dolat Capital #Standalone

**Exhibit 13: Power & Fuel Cost/tn declined 0.2% YoY (-3.6% QoQ)**

(Rs/ tn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	YoY%
Ambuja	1,373	1,251	9.8	1,353	1.5	1,354	4.2
Birla Corp	1,050	1,028	2.1	1,052	(0.2)	969	(4.8)
Dalmia Bharat	1,017	996	2.1	1,044	(2.5)	1,032	0.7
Heidelberg#	1,179	1,160	1.6	1,379	(14.5)	1,259	0.1
JK Cement	1,091	1,124	(2.9)	1,210	(9.9)	1,119	(2.0)
JK Lakshmi	1,131	1,157	(2.3)	1,295	(12.7)	1,182	(0.5)
Nuvoco Vistas	995	1,094	(9.0)	1,052	(5.4)	1,019	(5.7)
Sagar Cements	1,537	1,438	6.9	1,028	49.6	1,368	(3.7)
Shree Cement#	1,103	1,054	4.7	1,314	(16.1)	1,230	(4.5)
Star Cement	971	1,076	(9.8)	1,133	(14.3)	1,063	(1.7)
The Ramco Cements#	1,088	1,061	2.5	1,029	5.7	1,109	(4.4)
UltraTech	1,254	1,344	(6.7)	1,313	(4.5)	1,294	(6.9)
<b>Average</b>	<b>1,203</b>	<b>1,206</b>	<b>(0.2)</b>	<b>1,249</b>	<b>(3.6)</b>	<b>1,228</b>	<b>(2.9)</b>

Source: Company, Dolat Capital #Standalone

**Exhibit 14: Freight Cost/tn decline 1.0% YoY (+0.5% QoQ)**

(Rs/ tn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	YoY%
Ambuja	1,244	1,239	0.3	1,224	1.6	1,253	(2.2)
Birla Corp	1,337	1,324	1.0	1,299	3.0	1,328	2.2
Dalmia Bharat	1,057	1,119	(5.5)	1,060	(0.3)	1,084	(2.6)
Heidelberg#	676	726	(6.9)	685	(1.3)	699	(2.2)
JK Cement	1,368	1,342	2.0	1,299	5.3	1,346	2.7
JK Lakshmi	1,119	1,146	(2.4)	1,235	(9.4)	1,180	6.6
Nuvoco Vistas	1,434	1,416	1.3	1,501	(4.5)	1,495	2.7
Sagar Cements	820	825	(0.6)	767	6.8	821	1.1
Shree Cement#	1,172	1,144	2.5	1,191	(1.6)	1,192	2.4
Star Cement	1,293	1,144	13.1	1,225	5.6	1,252	11.5
The Ramco Cements#	1,050	1,068	(1.7)	1,045	0.5	1,044	(0.5)
UltraTech	1,224	1,265	(3.3)	1,219	0.4	1,235	(4.6)
<b>Average</b>	<b>1,212</b>	<b>1,224</b>	<b>(1.0)</b>	<b>1,205</b>	<b>0.5</b>	<b>1,224</b>	<b>(1.2)</b>

Source: Company, Dolat Capital #Standalone

**Exhibit 15: Other expenses/tn declined 2.7% YoY (-9.5% QoQ)**

(Rs/ tn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	YoY%
Ambuja	876	852	2.7	805	8.8	818	9.1
Birla Corp	1,087	1,055	3.0	1,119	(2.8)	1,048	(3.5)
Dalmia Bharat	792	779	1.6	793	(0.2)	785	2.1
Heidelberg#	953	1,055	(9.7)	971	(1.9)	951	(3.7)
JK Cement	927	1,053	(12.0)	1,198	(22.6)	999	(4.8)
JK Lakshmi	662	686	(3.4)	725	(8.7)	685	(1.6)
Nuvoco Vistas	818	830	(1.5)	885	(7.6)	816	1.9
Sagar Cements	486	511	(4.9)	540	(10.0)	514	(2.9)
Shree Cement#	704	699	0.7	851	(17.3)	767	7.8
Star Cement	861	1,167	(26.2)	968	(11.1)	887	(12.7)
The Ramco Cements#	559	524	6.7	578	(3.3)	574	9.0
UltraTech	730	774	(5.6)	882	(17.2)	766	(3.1)
<b>Average</b>	<b>781</b>	<b>803</b>	<b>(2.7)</b>	<b>864</b>	<b>(9.5)</b>	<b>794</b>	<b>0.9</b>

Source: Company, Dolat Capital #Standalone

**Exhibit 16: Raw material Cost/tn increase 5.2% YoY (+4.4% QoQ)**

(Rs/ tn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	YoY%
Ambuja	1,003	1,095	(8.4)	776	29.1	867	(14.2)
Birla Corp	591	751	(21.3)	649	(8.8)	744	4.5
Dalmia Bharat	799	766	4.3	735	8.6	735	(2.2)
Heidelberg#	1,116	1,233	(9.5)	804	38.9	926	(3.8)
JK Cement	1,022	970	5.4	926	10.4	980	(1.4)
JK Lakshmi	952	907	5.0	942	1.0	938	(11.6)
Nuvoco Vistas	1,014	901	12.5	998	1.6	994	(4.0)
Sagar Cements	577	732	(21.2)	1,276	(54.7)	798	1.9
Shree Cement#	709	623	13.8	682	3.9	672	18.4
Star Cement	1,563	1,805	(13.4)	1,353	15.5	1,508	(16.5)
The Ramco Cements#	978	934	4.7	1,093	(10.5)	984	10.9
UltraTech	1,133	1,004	12.8	1,149	(1.5)	1,106	12.1
<b>Average</b>	<b>996</b>	<b>947</b>	<b>5.2</b>	<b>955</b>	<b>4.4</b>	<b>953</b>	<b>3.2</b>

Source: Company, Dolat Capital #Standalone

**Exhibit 17: Employee expenses/tn decline 3.6% YoY (+12.2% QoQ)**

(Rs/ tn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	YoY%
Ambuja	202	232	(12.9)	240	(15.9)	221	(1.9)
Birla Corp	351	321	9.2	357	(1.7)	341	1.2
Dalmia Bharat	306	334	(8.2)	329	(6.9)	320	(0.8)
Heidelberg#	317	279	13.3	385	(17.8)	337	0.4
JK Cement	431	465	(7.2)	493	(12.6)	453	(4.5)
JK Lakshmi	352	377	(6.6)	457	(22.9)	391	2.5
Nuvoco Vistas	364	370	(1.4)	414	(11.9)	375	(0.1)
Sagar Cements	246	270	(8.9)	277	(11.3)	250	(0.1)
Shree Cement#	316	273	15.6	325	(2.7)	308	8.4
Star Cement	540	568	(5.0)	609	(11.4)	553	(5.6)
The Ramco Cements#	294	301	(2.4)	318	(7.5)	318	4.0
UltraTech	268	279	(4.0)	314	(14.8)	281	1.6
<b>Average</b>	<b>288</b>	<b>299</b>	<b>(3.6)</b>	<b>328</b>	<b>(12.2)</b>	<b>301</b>	<b>0.5</b>

Source: Company, Dolat Capital #Standalone

**Exhibit 18: APAT grew 61.2% YoY (+9.9% QoQ)**

(Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	YoY%
Ambuja	1,164	(1,228)	(194.8)	2,787	(58.2)	11,642	1.0
Birla Corp	787	312	152.5	905	(13.0)	2,888	647.8
Dalmia Bharat	1,560	590	164.4	2,360	(33.9)	7,690	126.8
Heidelberg#	190	52	266.5	249	(23.7)	922	63.7
JK Cement	2,224	1,894	17.4	1,607	38.4	7,075	77.2
JK Lakshmi	712	749	(4.9)	809	(12.0)	3,023	122.0
Nuvoco Vistas	397	(587)	(167.7)	364	9.0	2,041	(249.8)
Sagar Cements	(576)	(551)	4.6	(423)	36.1	(987)	(29.0)
Shree Cement#	3,206	2,294	39.8	2,771	15.7	12,163	90.0
Star Cement	795	91	777.1	719	10.4	2,499	445.1
The Ramco Cements#	(688)	(35)	1,887.9	743	(192.6)	915	58.7
UltraTech	17,921	13,594	31.8	12,316	45.5	52,880	45.1
<b>Total</b>	<b>27,694</b>	<b>17,176</b>	<b>61.2</b>	<b>25,208</b>	<b>9.9</b>	<b>1,02,751</b>	<b>64.8</b>

Source: Company, Dolat Capital #Standalone

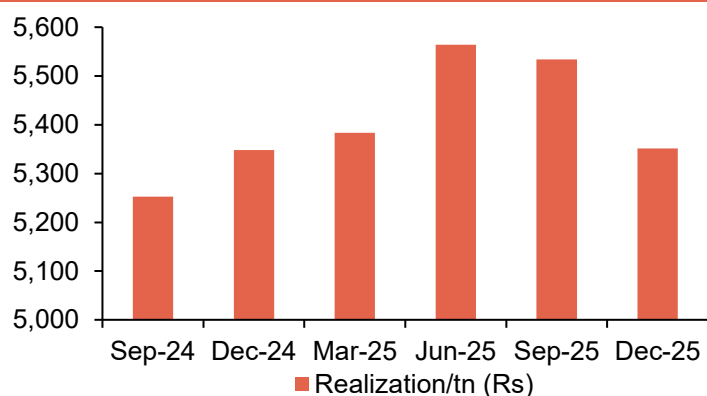
**Exhibit 19: Change in estimates**

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Revenue	22,37,676	22,49,262	(0.5)	24,52,549	25,08,719	(2.2)	26,98,713	27,64,340	(2.4)
EBIDTA	4,17,998	4,43,042	(5.7)	4,92,511	5,28,745	(6.9)	5,76,989	6,13,026	(5.9)
EBIDTA margin (%)	18.7	19.7	(102 bps)	20.1	21.1	(99 bps)	21.4	22.2	(80 bps)
APAT	1,66,359	1,86,016	(10.6)	2,26,427	2,38,491	(5.1)	2,77,727	2,87,206	(3.3)

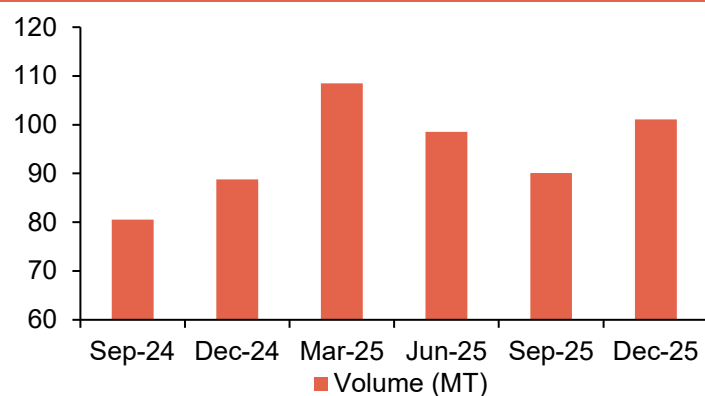
Source: Company, Dolat Capital

We reduce our Revenue/EBITDA/APAT estimates by 0.5%/5.7%/10.6% for FY26E, 2.2%/6.9%/5.1% for FY27E and 2.4%/5.9%/3.3% for FY28 factoring lower realization and higher opex/tn.

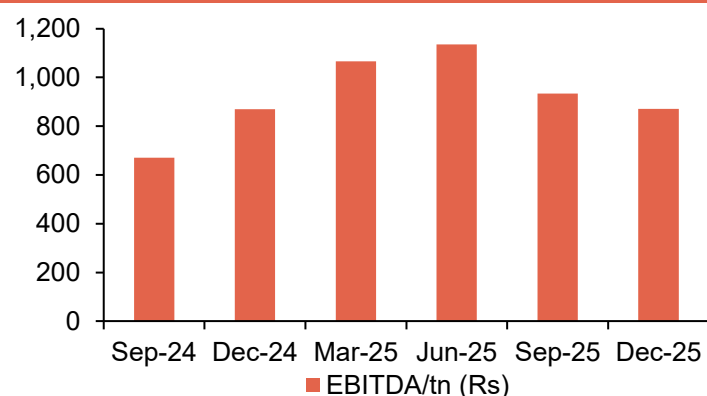


**Exhibit 20: Realization/tn +0.1% YoY (-3.3% QoQ)**


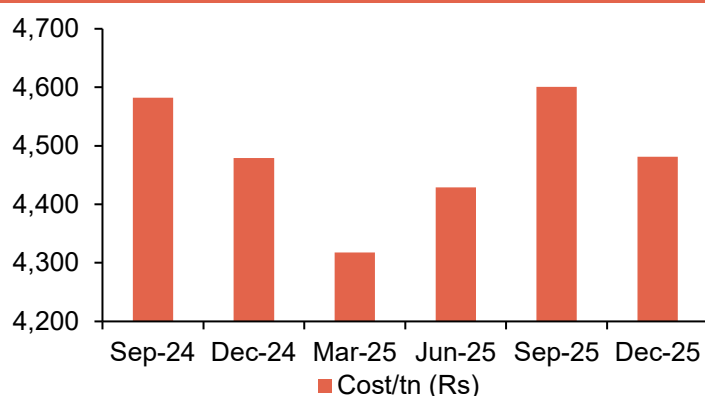
Source: Company, Dolat Capital

**Exhibit 21: Volume +13.8% YoY (+12.1% QoQ)**


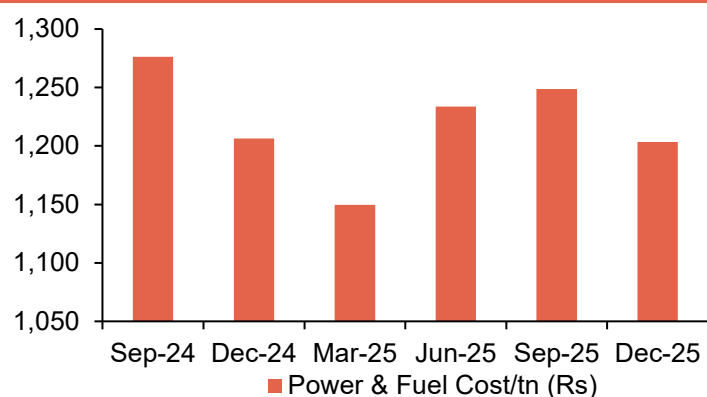
Source: Company, Dolat Capital

**Exhibit 22: EBITDA/tn +0.2% YoY (-6.8% QoQ)**


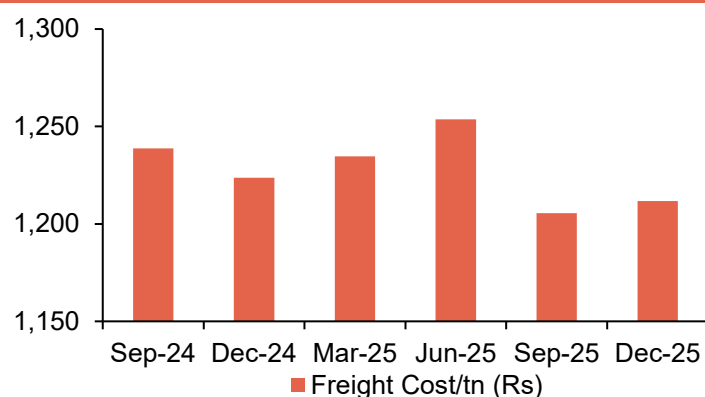
Source: Company, Dolat Capital

**Exhibit 23: Cost/tn Flat YoY (-2.6% QoQ)**


Source: Company, Dolat Capital

**Exhibit 24: P&F Cost/tn -0.2% YoY (-3.6% QoQ)**


Source: Company, Dolat Capital

**Exhibit 25: Freight Cost/tn -1.0% YoY (+0.5% QoQ)**


Source: Company, Dolat Capital

**Exhibit 26: Net Debt and Net Debt/EBITDA(x) increased in 9MFY26**

(Rs bn)	Net Debt		Net Debt/EBITDA (x)	
	9MFY26	FY25	9MFY26	FY25
Ambuja	(15.1)	(101.3)	(0.2)	(1.7)
Birla Corp	25.5	25.4	1.7	2.1
Dalmia Bharat	17.9	7.2	0.6	0.3
Heidelberg#	(4.0)	(4.1)	(1.4)	(1.7)
JK Cement	44.5	33.4	1.8	1.6
JK Lakshmi	13.8	13.8	1.3	1.6
Nuvoco Vistas	48.2	36.4	2.6	2.7
Sagar Cements	15.4	12.6	6.2	9.0
Shree Cement#	(60.0)	(57.2)	(1.4)	(1.5)
Star Cement	3.9	3.1	0.4	0.5
The Ramco Cements#	41.5	44.4	3.0	3.6
UltraTech	179.3	176.7	1.1	1.4
<b>Total</b>	<b>310.8</b>	<b>190.5</b>	<b>0.78</b>	<b>0.59</b>

Source: Company, Dolat Capital, #Standalone

	Industry & Demand
Ambuja Cements	<ul style="list-style-type: none"> <li>▪ <b>Industry demand:</b> ACEM grew (17%) 2x industry in Q3FY26 which translates to ~8.5% industry growth. Industry demand has picked up significantly from Dec'25, expected to grow by ~8% in FY26E, driven by improved economic sentiments, higher investments both from the public and private sectors. Industry leaders are expected to see double-digit volume growth in Q4FY26. <b>ACEM targets double-digit volume growth over the next many quarters</b>, supported by capacity expansions.</li> <li>▪ <b>Consolidated volume:</b> Stood at 18.9mt (+15.2% YoY/+12.7% QoQ) in Q3FY26; core growth excl. Orient stood at ~8% and 6% excl. all acquired assets.</li> <li>▪ <b>Market share:</b> ACEM's market share stood at 16.6% in Q3FY26 vs. 16.6%/15.5% in Q2FY26/Q1FY26.</li> <li>▪ <b>Capacity Utilisation Trends:</b> Capacity utilization stood at 58% for acquired assets in Q3FY26, up (+21% YoY from 37% in Q3FY25), with Dec'25 exit at 65% and moving ahead with a target of 80%. Sanghi has reached 80% clinker and 65% cement utilization by Dec'25, while Penna is at 52-55%, utilization to improve from Q4FY26.</li> <li>▪ <b>Trade share:</b> Stood at 67% in Q3FY26 vs. 68%/71% in Q2FY26/Q3FY25, in Jan'26, this has increased to 70%, gradually plans to increase to 75%.</li> <li>▪ <b>Blended cement share:</b> Stood at 77% in Q3FY26 vs. 77%/82% in Q2FY26/Q3FY25. Target to increase further.</li> <li>▪ <b>Premium Mix &amp; Product Optimization:</b> Premium share of trade sales stood at 35% in Q3FY26 (volume growth is 31% YoY) vs. 35%/26% in Q2FY26/Q3FY25. The rise in the premium segment was an industry high, led by ACC Gold and Ambuja Kawach. The company will be focusing more on the premium segment to gain a better mix and higher realisation (realisations improved by Rs 5/bag YoY in Q3FY26).</li> <li>▪ <b>Clinker factor:</b> Stood at 67.3% in Q3FY26 vs. 67%/64.1% in Q2FY26/Q3FY25.</li> <li>▪ <b>Lead Distance &amp; Logistics Efficiency:</b> Lead distance in Q3FY26 stood at 257 kms vs. 265 kms/285 kms in Q2FY26/Q3FY25. The company has a higher lead distance vs peer due to geographical disadvantage, fewer GUs, but post commissioning of new GUs, the lead will reduce. The company plans to reduce lead distance as it expands capacities to cater to new and existing markets with the revised 155mtpa capacity.</li> <li>▪ <b>Direct dispatches:</b> Stood at 61% in Q3FY26 vs. 55% in Q3FY25.</li> </ul>

**Birla Corporation**

- **Demand:** Q3FY26 industry demand growth stood at 7-8% YoY. Demand remained subdued during Oct-Nov'25 but recovered sharply in Dec'25, driven by strong traction in the B2B segment. It has seen improvement in Jan'26 on the back of increased spending in infrastructure and housing. **BCORP guided 3-5% YoY volume growth in Q4FY26.**
- **Regional demand trend:** In Q3FY26, overall demand remained mixed across regions. UP saw relatively stable demand, Bihar witnessed strong growth (~99% YoY in non-trade), Maharashtra showed subdued volumes, eastern markets (West Bengal) focused on slag cement in proximity markets, and the northern region remained smaller with modest demand. In the Bihar market, the company's volumes were limited as rail movement was impacted due to elections.
- **Consolidated volume:** Stood at 4.2 mt in Q3FY26 (-5.8% YoY/-0.6% QoQ). Volumes declined YoY/QoQ due to plant-related (MP) technical issues, IR-related disruptions, and logistics constraints in certain locations. Mukutban volume stood at 0.63mt in Q3FY26 vs. 0.6mt/0.6mt in Q2FY26/ Q3FY25. The company has gained market share in trade in a few pockets.
- **Capacity utilization:** Stood at ~87% in Q3FY26 vs. 85%/91.9% in Q2FY26/ Q3FY25.
- **Trade share:** Stood at 78% in Q3FY26 vs. 79%/69% in Q2FY26/ Q3FY25; the company will continue to focus on maintaining trade share.
- **Blended cement:** Stood at 87.0% in Q3FY26 vs. 89.0%/79.0% in Q2FY26/ Q3FY25; highlighted that blended cement delivers healthy realizations, supported by brand strength and lower clinker intensity, and stated that it will continue to focus on blended cement going forward rather than chasing volume in weaker pricing markets.
- **Premium cement:** Share in trade stood at 63% in Q3FY26 vs. 60.0%/59.0% in Q2FY26/ Q3FY25; will maintain this share going ahead. Perfect Plus grew 19% by volume in Q3FY26 vs ~15% in FY25, whereas Unique Plus grew 29% in Q3FY26 vs 28% on a lower base. The company's Perfect Plus (Maharashtra) and Unique Plus (West Bengal) performed well in limited geographies, maintaining premium positioning and realizations at par or slightly above competitors without diluting pricing.
- **Lead distance:** Stood at 328 kms in Q3FY26 vs. 340 kms/350 kms in Q2FY26/Q3FY25; lower than peers and is targeting to reduce it further.

	Industry & Demand
Dalmia Bharat	<ul style="list-style-type: none"> <li>▪ <b>Industry Demand/ Capacity &amp; Outlook:</b> Q3FY26 witnessed stronger demand growth of 7-8% YoY led by post monsoon recovery and early festival season, expect similar growth for Q4FY26; FY26 cement demand is likely to grow ~6% YoY. East region has one of the lowest per capita consumption; expect demand growth of 7-8% YoY over the medium term and high single to double digit volume growth for Q4FY26. Long-term demand growth prospects remain positive with increase in infrastructure, housing, commercial and revival in manufacturing and private capex. Expect industry demand growth of 7-8% for the next decade and capacity addition CAGR of 5-6% for foreseeable future and expect industry utilization to remain at current level of 70%.</li> <li>▪ <b>Company Outlook &amp; Guidance:</b> DALBHARA expects to grow higher than industry. The company will continue to focus on profitable growth.</li> <li>▪ <b>Cons. volume stood</b> at 7.3mt (+9.4% YoY) vs. 6.9mt/6.7mt in Q2FY26/Q3FY25.</li> <li>▪ <b>Trade:Non-Trade mix:</b> Stood at 62:38 in Q3FY26 vs. 62:38 in Q2FY26 vs. 66:34 in Q3FY25; expect trade share to increase to mid/high 60s.</li> <li>▪ <b>Blending ratio:</b> Stood at 80% in Q3FY26 vs. 80%/85.1% in Q2FY26/Q3FY25.</li> <li>▪ <b>Premium share as % of trade:</b> Stood at 23% in Q3FY26 vs. 22%/24.2% in Q2FY26/Q3FY25.</li> <li>▪ <b>Cement to clinker ratio:</b> Stood at 1.60x in Q3FY26 vs. 1.62x/1.70x in Q2FY26/Q3FY25.</li> <li>▪ <b>Road:Rail mix:</b> Stood at 89:11 in Q3FY26 vs. 87:13 in Q2FY26 and Q3FY25.</li> <li>▪ <b>Lead distance:</b> Stood at 277 kms in Q3FY26 vs. 287 kms/269 kms in Q2FY26/Q3FY25.</li> <li>▪ <b>Direct dispatches:</b> Stood at 62% in Q3FY26 vs. 62%/66% in Q2FY26/Q3FY25</li> </ul>

**JK Cement**

- **Q3 Vol. Snapshot:** Consolidated volume grew by 22% YoY to 6mt in Q3FY26 (+19.6% QoQ) with consolidated Grey/White volume growth of 23.1%/13.0% YoY to 5.4mt/0.6mt. UAE volumes stood at 0.19mt in Q3FY26 vs. 0.12mt/0.16mt in Q2FY26/Q3FY25. Demand was robust in Dec'25 month. For JKCEM, volume growth was due to robust demand & extended footprint in Central Region & East Market; North volumes remained in line with the industry. JKCE is anticipating better demand in Q4FY26 (one of the best quarters for demand); volumes to majorly come from Central, while plans to maintain the North market share.
- **Volume Guidance:** JKCE maintains volume guidance in grey cement of 20mt (>10% growth) in FY26 and guided 22.5-23mt in FY27 and ~25.5mt in FY28, implying a 12-15% growth rate for FY27 and FY28. The industry demand is expected to grow by 6-7% for Q4FY26 and 7-8% in H1FY27. The company aims to grow ahead of industry growth, leveraging its expanded presence in high-potential markets to drive higher volumes as new capacities come on stream.
- **Capacity Utilisation:** Capacity utilization stood at 83% in Q3FY26 vs. 69%/73% in Q2FY26/Q3FY25. Clinker utilization stood at 97% in Q3FY26 vs. 90% in Q2FY26; clinker production stands at 3.6mt in Q3FY26.
- **Trade:Non-trade mix:** Stood at 60% in Q3FY26 vs. 67%/66% in Q2FY26/Q3FY25. The non-trade market has been muted for a few quarters, hence its share is higher in Q3FY26; going ahead, the company doesn't plan to increase the non-trade share from current levels.
- **Blended mix:** Stood at 64% in Q3FY26 vs. 67%/67% in Q2FY26/Q3FY25.
- **Premium products share in trade:** Stood at 17% in Q3FY26 vs. 15%/16% in Q2FY26/Q3FY25.
- **Road:Rail mix:** Stood at 91:9 in Q3FY26 vs. 90:10/91:9 in Q2FY26/Q3FY25.
- **Lead distance:** Stood at 421 kms in Q3FY26 vs. 431 kms/422 kms in Q2FY26/Q3FY25; expect reduction post commissioning of 3mtpa GU at Buxar, Bihar in Feb'26.

	Industry & Demand
JK Lakshmi Cement	<ul style="list-style-type: none"> <li>▪ <b>Industry demand:</b> The industry demand in FY26 is expected to grow at 6%, driven by infrastructure and housing demand. The company expects industry to grow at double-digit in Q4FY26; JKLC to grow in line with the industry.</li> <li>▪ <b>Volume:</b> Q3FY26 Consolidated cement sales volume stood at 3.3mt (+8.2% YoY/+15.4% QoQ). Q3FY26 clinker sales stood at 0.15mt vs. 0.17mt/0.54mt/0.72mt in Q2FY26/9MFY26/FY25.</li> <li>▪ <b>Capacity utilization:</b> Stood at 67% in Q3FY26 vs. 65%/68% in Q2FY26/Q3FY25. Current Clinker utilization stands at 91% and is expected to maintain +90% levels.</li> <li>▪ <b>Non-Cement Revenue: Total non-cement revenue</b> stood at Rs1.47bn in Q3FY26 vs. Rs1.53 bn/Rs1.35 bn in Q2FY26/Q3FY25. <b>RMC revenue</b> stood at Rs670 mn in Q3FY26 vs. Rs720 mn/Rs640 mn in Q2FY26/Q3FY25. <b>Margins</b> for non-cement revenue stood at 4% in Q3FY26 vs. 4%/1% in Q2FY26/Q3FY25; expecting to reach a higher single-digit margin within two years.</li> <li>▪ <b>Trade: Non-trade mix:</b> Stood at 49:51 in Q3FY26 vs. 53:47/57:43 in Q2FY26/Q3FY25; decline was on account of an increase in volumes in Gujarat and Maharashtra, which are primarily non-trade markets for JKLC. However, trade demand was better in Dec'25-Jan-'26, hence going ahead targets to increase trade share to 54-55% level.</li> <li>▪ <b>Premium Share:</b> Stood at 26% in Q3FY26 vs. 26%/22% in Q2FY26/Q3FY25.</li> <li>▪ <b>CC ratio:</b> Stood at 1.44x in Q3FY26, which is expected to improve with a rise in blended share.</li> <li>▪ <b>Blending ratio:</b> Stood at 62% in Q3FY26 vs. 62%/65% in Q2FY26/Q3FY25; targets to increase to 66-67%.</li> <li>▪ <b>Lead distance:</b> Stood at 380 kms in Q3FY26 vs. 395 kms/381 kms in Q2FY26/Q3FY25.</li> </ul>
Nuvoco Vistas Corporation	<ul style="list-style-type: none"> <li>▪ <b>Q3FY26 performance:</b> Cement demand in Oct'25-Nov'25 was impacted by prolonged monsoon and festivities that softened demand, however Dec'25 witnessed a turnaround where NUVOCO registered ~20% YoY volume growth, reflecting improving market dynamics led by progress in infrastructure projects. However, the near-term outlook looks positive with significant unspent Centre and State capex in FY26 (Pending capex of ~Rs5 trn for Centre and ~Rs6 trn for State as of Nov'25). The company expects volume growth of 7-8% in Q4FY26E, led by pick-up in demand post Makarsankranti. It expects double-digit volume growth for the next 2-3 years.</li> <li>▪ <b>Trade share</b> stood at 71% in Q2FY26 vs. 74%/71% in Q2FY26/Q3FY25.</li> <li>▪ <b>Premium products</b> share in trade stood at 44% in Q3FY26 vs. 44%/39% in Q2FY26/Q3FY25. The company expects a 200 bps/year improvement in premium share over the next 2-3 years.</li> <li>▪ <b>Cement to clinker ratio</b> stood at 1.72x in Q3FY26 (East: ~1.95-2x; North: ~1.3-1.35x) vs. 1.74x/1.70x in Q2FY26/Q3FY25.</li> <li>▪ <b>Lead distance</b> stood at 326 kms in Q3FY26 vs. 331 kms/327 kms in Q2FY26/Q3FY25.</li> <li>▪ <b>Road:Rail</b> share stood at 63:37 in Q3FY26 vs. 60:40 in Q2FY26 vs. 64:36 in Q3FY25.</li> <li>▪ <b>Blended cement share</b> stood at 81% in Q3FY26 vs. 81%/80% in Q2FY26/Q3FY25. The company plans to increase the share of blended and slag cement and will focus on moving from OPC to PPC in North markets.</li> </ul>



	Industry & Demand
Sagar Cements	<ul style="list-style-type: none"> <li>▪ <b>Demand:</b> Demand remained subdued in the first half of Q3FY26 due to seasonality but picked up in the latter half of Q3FY26. Demand momentum is expected to continue in Q4FY26. The company maintains regional growth expectations for FY26, wherein South is expected to grow by high single digit to low double digit, and AP/Telangana to grow by high single digit; flat to slightly positive for Tamil Nadu and 3-5% growth for Karnataka. For FY27E, it expects volume growth of &gt;15% YoY for AP/Telangana, 5-10% for Tamil Nadu and 3-5% for Karnataka. AP demand is expected to be higher on the back of new infra projects, and Telangana demand is expected to see an uptick on the back of traction in low-cost housing.</li> <li>▪ <b>State-wise volume mix as of Q3FY26:</b> 28%/28%/7%/6%/9%/10%/8%/3%/1% in Telangana/Andhra Pradesh/Karnataka/Tamil Nadu/Maharashtra/Odisha/ Madhya Pradesh/Gujarat/other.</li> <li>▪ <b>Guidance: SGC maintains its volume target of 6mt (~9% YoY) in FY26E; further</b> expects to achieve 7mt in FY27E with the commissioning of new units.</li> <li>▪ <b>Trade:Non-trade mix:</b> Stood at 44:56 in Q3FY26 vs 51:49/46:54 in Q2FY26/ Q3FY25.</li> <li>▪ <b>Blended cement:</b> Stood at 45% in Q3FY26 vs 49%/47% in Q2FY26/Q3FY25.</li> <li>▪ <b>OPC/PPC/PSC/CC/PPCIP/SRC/GGBS ratio</b> stood at 55%/28%/7%/4%/3%/ 1%/2% in Q3FY26 vs. 50%/32%/8%/3%/3%/1%/3% in Q2FY26 vs. 53%/29%/ 10%/3%/3%/0%/2% in Q3FY25.</li> <li>▪ <b>Capacity utilization</b> stood at 59% in Q3FY26 vs. 53%/53% in Q2FY26/Q2FY25.</li> <li>▪ <b>Plant wise:</b> Capacity utilization for Jeerabad/Jajpur/Gudipadu/Bayyavaram/ Mattampally/Andhra Cements 95%/40%/82%/66%/57%/39% in Q3FY26 vs. stood at 94%/34%/92%/63%/48%/32% in Q2FY26 vs. 78%/22%/93%/68%/ 51%/32% in Q3FY25.</li> <li>▪ <b>Lead distance</b> stood at 249 kms in Q3FY26 vs. 255/245 kms in Q2FY26/Q3FY25.</li> </ul>
Shree Cement	<ul style="list-style-type: none"> <li>▪ <b>Industry outlook:</b> Industry demand was muted in Oct-Nov'25, which picked up in Dec'25, growth momentum continues in Jan'26, SRCM expects the trend to continue in Feb'26-Mar'26 as government capex spending increases.</li> <li>▪ <b>Company outlook:</b> Company expects volumes of 9-9.5mt (translates to 4-9% de-growth YoY) for Q4FY26, implying 1.5-3% de-growth for FY26 despite the low base of 0.6% growth in FY25 as it focuses on value over volume growth. However, it also contradicts its stand where SRCM expects to grow in line with the 7.5-8% industry growth in FY27 and said either volume growth or value growth can be achieved. The company expects a better utilization level driven by demand growth and focus on RMC plants.</li> <li>▪ <b>Q3FY26 Volume:</b> Stood at 8.7mtpa (+0.8% YoY/+10.5% QoQ). In Nov'25/Dec'25, the company sold 2.7mt/3.3mt; Jan'26 volume numbers are in line with Dec'25. Region-wise sales volume from North/East/South stood at 5.3mt/2.3mt/1.1mt in Q3FY26.</li> <li>▪ <b>Trade share</b> stood at 65% in Q3FY26 vs. 70%/73% in Q2FY26/Q3FY25.</li> <li>▪ <b>Premium share</b> of trade sales stood at 22.0% in Q3FY26 vs. 21.1%/15.0% % in Q2FY26/Q3FY25.</li> <li>▪ <b>Blended cement share</b> stood at 65% in Q3FY26 vs. 68%/69% in Q2FY26/Q3FY25.</li> <li>▪ <b>Road:Rail mix</b> stood at vs 88:12 in Q3FY26 vs.89:11 in Q2FY26.</li> <li>▪ <b>Lead distance</b> stood at 446 kms in Q2FY26 vs. 441 kms/434 km in Q2FY26/Q3FY25.</li> </ul>

**Star Cement**

- **Volume:** Q3FY26 volume stood at 1.3mt (+21.5% YoY); further expect 8-10%/10-12% cement/cement and clinker volume growth in Q4FY26 which translates to ~16% total volume growth to ~5.5mt (vs. 5.4-5.5mt earlier guidance) for FY26. STRCEM expects similar volume growth for FY27E.
- **Consol production:** Clinker production stood at 0.894mt in Q3FY26 vs. 0.918mt/0.642mt in Q2FY26/Q3FY25. Cement production stood at 1.257mt in Q3FY26 vs. 1.08mt/1.082mt in Q2FY26/Q3FY25.
- **Consol sales:** Cement Sales stood at 1.231mt (0.936mt NE/0.295mt outside NE) in Q3FY26 vs. 1.073mt/1.06mt in Q2FY26/Q3FY25. Clinker sales stood at 0.101mt in Q3FY26 vs. 0.101mt/0.016mt in Q2FY26/Q3FY25. Going ahead, the company expects similar clinker sales as Q3FY26.
- **Siliguri Utilization:** Stands at 60% in Q3FY26; expects to increase to 70-75% in Q4FY26.
- **Trade:Non-trade mix:** Stood at 78:22 in Q3FY26 vs. 80:20/81:19 in Q2FY26/Q3FY25.
- **Premium share:** Stood at 17.1% in Q3FY26 vs. 14.4%/12% in Q2FY26/Q3FY25.
- **PPC:OPC share:** Stood at 82:18 in Q3FY26 vs. 84:16/89:11 in Q2FY26/Q3FY25.
- **Geological mix:** Stood at 76:24 in Q3FY26 for NE: Outside NE vs. 71:29/78:22 in Q2FY26/Q3FY25.
- **CC ratio:** Stood at 1.48x in Q3FY26.
- **Lead distance:** Stood at 212 kms in Q3FY26 vs. 230 kms/222 kms in Q2FY26/Q3FY25.

	Industry & Demand
UltraTech Cement	<ul style="list-style-type: none"> <li>▪ <b>Industry demand and outlook:</b> UTCCEM witnessed industry demand growth of 9-10% in Q3FY26 and 6.5-7% in 9MFY26; expect 6-7% industry growth for FY26. It expects a 7-8% industry demand CAGR for the next couple of years. Rural market demand is not witnessing any weakness, and management expects demand momentum to continue in Q4FY26. The company expects demand improvement backed by major infrastructure projects across states and better demand from new avenues like RE projects, data centers, GCC, etc.</li> <li>▪ <b>Volume:</b> On a consolidated basis, UTCCEM's sales volume stood at 38.87mt (+21.8% YoY/+14.8% QoQ) in Q3FY26. ICEM volume stood at 2.59mt in Q3FY26 vs. 2.44mt in Q2FY26. Excl. ICEM, UTCCEM volume stood at 36.3mt (+14.4% YoY/+15.5% QoQ) in Q3FY26.</li> <li>▪ <b>Capacity utilization:</b> Capacity utilisation is expected to be &gt;90% in Q4FY26 for installed capacities (vs 77% in Q3FY26), supported by demand recovery.</li> <li>▪ <b>Trade share:</b> Stood at 64.3% in Q3FY26 vs. 65.7%/65.4% in Q2FY26/Q3FY25. It expects the non-OPC share in the infrastructure segment to increase as acceptance increases.</li> <li>▪ <b>Premium products:</b> 36% in Q3FY26 vs. 37.4%/26.5% in Q2FY26/Q3FY25.</li> <li>▪ <b>Cement to clinker ratio:</b> Stood at 1.49x in Q3FY26 vs. 1.48x/1.45x in Q2FY26/Q3FY25. As ongoing expansion is completed company targets cc ratio of 1.54 by FY27-28E (vs earlier FY27E).</li> <li>▪ <b>Lead distance:</b> Stood at 363 kms in Q3FY26 vs. 366 kms/377 kms in Q2FY26/Q3FY25.</li> <li>▪ <b>Road/Rail/Sea mix:</b> Stood at 76%/22%/2% in Q3FY26 vs. 75%/22%/3% in Q2FY26 vs. 74%/24%/2% in Q3FY25.</li> <li>▪ <b>Direct/depot sales:</b> Stood at 60.5%/39.5% in Q3FY26 vs. 58.7%/41.3% in Q2FY26 vs. 58.9%/41.1% in Q3FY25.</li> </ul>

	Cement Prices
Ambuja Cements	<ul style="list-style-type: none"> <li>▪ <b>Price trend:</b> In Q3FY26, cement price per bag stood at Rs253/bag vs. Rs258/248 per bag YoY/QoQ (+3.3% YoY/-1.9% QoQ).</li> <li>▪ <b>Price hike in Jan'26:</b> In South, non-trade prices increased by Rs15-20/bag while North saw a hike of Rs5-10/bag in Jan'26, prices are holding firm, unlike prior rollback patterns. The trade segment has witnessed some improvement in prices, while the hike in non-trade is higher. Currently, the gap between trade and non-trade has reduced to Rs31/bag.</li> </ul>
Birla Corporation	<ul style="list-style-type: none"> <li>▪ <b>Realization/tn:</b> BCORP's cement realization/tn stood at Rs 4,795 (-0.2% YoY/-1.7% QoQ) in Q3FY26. In Q3FY26, QoQ decline is higher due to weaker pricing, while partially offset by the support of an increased share of premium share (63% in Q3FY26 vs. 60% in Q2FY26). Q3FY26 prices have been depressed in the Central region, whereas it was decent in the North region, but the company has less than one-third of its volumes in the North.</li> <li>▪ <b>Price hike:</b> The company witnessed a marginal but sustained price hike in Jan'26. However, owing to intense competition for market share, opportunities to raise prices further may be limited. With improvement in non-trade prices, the company expects to lift trade prices as well.</li> <li>▪ <b>Price gap:</b> In the premium segment, BCORP's cement price is higher by Rs2-5/bag vs. peers in the A category. In heritage/legacy brands, cement price is Rs10/bag higher vs. B category players.</li> <li>▪ <b>Region-wise pricing:</b> Central region pricing remains tighter, and the same continues with North due to limited presence there (market share 6-7%). In the eastern markets, the company is a smaller player in West Bengal but achieves strong clinker realization through slag cement. Major competitors like Dalmia, Ultratech, and Adani dominate this region.</li> <li>▪ <b>Trade and Non- trade:</b> There is a price gap of Rs60-80/bag between trade and non-trade prices in a few markets.</li> </ul>
Dalmia Bharat	<ul style="list-style-type: none"> <li>▪ <b>Pricing trend:</b> In Q3FY26, cement prices declined in the East/South region and DALBHARA witnessed 4% QoQ decline in realization/tn. The company has passed on the GST reduction from 28% to 18% to customers. With improvement in demand from Dec'25, the company has seen improvement in cement prices in Jan'26 and expects prices to move up in Q4FY26; however, remains cautious for price hike absorption. Company remains optimistic on an increase in prices in the medium to long term, given increasing entry to barriers.</li> </ul>
JK Cement	<ul style="list-style-type: none"> <li>▪ <b>In Pricing Trends:</b> Non-trade prices improved by Rs15-20/bag in Jan'26 across regions, which released the pricing pressure on trade prices and could potentially lead to a price hike in the trade segment as well. The gap between trade and non-trade prices has reduced to Rs20-30/bag post the Jan'26 price hike; certain pockets are higher at Rs40/bag vs. Rs60-70/bag earlier.</li> </ul>
JK Lakshmi Cement	<ul style="list-style-type: none"> <li>▪ <b>Pricing:</b> Blended realization/tn stood at Rs4,841 (-2.0% YoY/-10.1% QoQ), whereas cement realization stood at Rs4,393/tn (-2.2% YoY/-9.4% QoQ). The sharp QoQ decline in realization was due to an increase in non-trade share coupled with a higher decline in non-trade prices.</li> <li>▪ <b>Price hike:</b> From the later part of Dec'25 and in Jan'26, non-trade prices increased across all regions by Rs10-15/bag, while trade prices broadly remain flat and management expect trade prices to rise, improving demand and increasing fuel costs. The price gap between trade and non-trade is high in certain markets, where it is expected to reduce.</li> </ul>

Nuvoco Vistas Corporation	<ul style="list-style-type: none"> <li>▪ <b>Cement prices:</b> With GST rate cut, the company passed on the full benefit to customers; however, prices in Q3FY26 fell beyond the GST rate cut due to tepid demand. NUVOCO has undertaken a price hike from 10-11th Jan'26, led by strong demand momentum witnessed from Dec'25. Price hike absorption was witnessed across operating geographies in the non-trade segment; however, price hike absorption was limited to only certain geographies in the trade channel in the East and North regions.</li> </ul>
Sagar Cements	<ul style="list-style-type: none"> <li>▪ <b>Price hike:</b> Non-trade prices saw an increase of Rs15-20/bag from mid to end of Dec'25 in South, however, trade price hikes, which were undertaken in the same range were absorbed only to the extent of Rs5-10/bag in Jan'26 in South region. For MP, non-trade prices increased by Rs10/bag, whereas trade prices have remained flat.</li> <li>▪ <b>Current Cement price hikes</b> are not steep, with prices now broadly close to pre-GST revision levels, and well below earlier peak pricing of Q1FY26. Cement prices are expected to improve in Q4FY26 as demand improves; however, they may see some decline in Mar'26 due to year end volume targets.</li> </ul>
Shree Cement	<ul style="list-style-type: none"> <li>▪ <b>Pure cement realization</b> stood at Rs4,652 (+2.2% YoY/-3.9% QoQ) in Q3FY26 vs. Rs4,554/Rs4,840 in Q3FY25/Q2FY26. SRCM was not clear on the ~4% QoQ decline in its cement realization in Q3FY26, though, as per number shared by them, it works out ~4% QoQ decline.</li> <li>▪ <b>Price gap vs. peers:</b> Price gap between SRCM and UTCEM has decreased from Rs30/bag to Rs15/bag; SRCM focused to reduce the price gap for all products over the last 6-9 months. Going forward, it will continue to maintain higher EBITDA/tn vs. UTCEM.</li> </ul>
Star Cement	<ul style="list-style-type: none"> <li>▪ <b>Pricing in Northeast market:</b> NE prices increased by Rs20/bag YoY in Q3FY26, and prices continue to remain stable from Dec'25 till now. The company does not plan to take any hike in NE region; will continue to hold on to current prices. Current NE cement price/bag stood at Rs453. It expects prices to remain stable in NE for the next year despite the start of the Dalmia plant.</li> <li>▪ <b>Pricing in Outside Northeast market:</b> Cement prices increased in Bihar YoY in Q3FY26, whereas WB has seen a decline in prices; overall outside NE prices were flattish YoY in Q3FY26. Price hike of Rs10/bag taken in Bihar and WB, however, the company was not very positive on sustenance of the same.</li> </ul>
UltraTech Cement	<ul style="list-style-type: none"> <li>▪ <b>Current pricing:</b> Cement prices have improved by Rs3-4/bag (excl. GST at company level) currently vs. Q3FY26 avg. at net cement realisation level (Rs6-8/bag hike in market) across India; non-trade prices hikes are sharper (Q3FY26 saw a higher decline in non-trade vs. trade) than trade prices, resulting in a decrease in the gap between non-trade and trade. With growing demand across segments, prices are improving across the country.</li> <li>▪ <b>Impact of cost inflation:</b> Higher petcoke prices, along with rupee depreciation, would also lead to an increase in cement prices.</li> <li>▪ <b>Kesoram and India Cement:</b> For both, cost improvement capex programs are in motion, delivering benefits visible from Q4FY27 onwards. The company has spent Rs2.63bn (out of Rs3.82 commitment)/Rs Rs1.44bn (out of Rs6.01 bn plan) for Kesoram/ICEM for cost improvement capex.</li> </ul>

	Profitability
Ambuja Cements	<ul style="list-style-type: none"> <li>▪ <b>EBITDA &amp; Cost reduction Roadmap:</b> In Q3FY26, opex/tn stood at ~Rs4,500 of which Rs150/tn was one-time expense. ACEM maintains its target of achieving EBITDA/tn of Rs1,500 by FY28E with total cost reduction/tn to &lt;Rs4,000/Rs3,800/ Rs3,650 by exit of Mar'26/Mar'27/Mar'28 from current &lt;Rs4,000 (exit of Dec'25 and Jan'26) led by improved efficiencies and higher operating leverage, reduced lead distance and higher share of green power. <b>This will be enabled by improved operating leverage, brand strengths and synergies within the Adani ecosystem.</b> The company plans cost reduction of Rs300-350/tn by Mar'28 exit, driven by Raw material/Power/ Fuel/logistics by ~Rs100/~Rs100-125/~Rs150/~Rs150. These savings are expected from a higher share of coal consumption, benefits from withdrawal of GST on coal cess, reduction in lead distance of ~50 km, increase in share of sea logistics to 5%, increase in green power share to 60%, reduction in power cost from Rs6/Kwh to Rs4.5/Kwh, long term tie ups for flyash/slag and improved operational efficiencies through use of latest technology.</li> </ul>
Dalmia Bharat	<ul style="list-style-type: none"> <li>▪ DALBHARA remains focused on delivering profitable growth going forward on the back of improved realizations and a consistent focus on cost leadership. <b>The company maintains its target to reduce its total cost by Rs150-200/tn over the next 2 years (announced in Q1FY25); till date, it achieved &gt;50/tn (excl. impact of mineral tax in TN and increased P&amp;F cost) cost savings through various initiatives.</b></li> </ul>
JK Cement	<ul style="list-style-type: none"> <li>▪ <b>Cost Reduction Target:</b> The company maintains its cost/tn reduction target by Rs150-200/tn over the next 2-3 years. The company has already incurred cost savings of Rs50-60/tn in FY25 and expects to have Rs120-125/tn by exit of Mar'26 (implying ~Rs50-60/tn for FY26) and Rs25-40/tn for FY27.</li> </ul>
Nuvoco Vistas Corporation	<ul style="list-style-type: none"> <li>▪ <b>Focus areas:</b> NUVOCO remains focused on cost efficiency and value-led growth to drive strong EBITDA growth, which includes premiumization, geo-optimization, trade share, fuel mix optimization, brand strengthening and cost efficiency.</li> </ul>
Sagar Cements	<ul style="list-style-type: none"> <li>▪ <b>EBITDA guidance:</b> SGC aims (revised its guidance) to clock an EBITDA/tn of Rs500-525/tn (vs earlier Rs 600/tn) in FY26E and Rs550/tn in Q4FY26, not factoring major price hike, as year-end volume pressures from new capacities could dampen prices.</li> <li>▪ <b>Cost saving:</b> The company expects cost savings of Rs100-125/tn (at clinker level)/ Rs150-200/tn/ Rs50/tn as it commissions 4.3MW WHRS in Gudipadu/Jeerabad GU/Andhra GU.</li> <li>▪ <b>The Andhra Cement plant</b> was nearing break-even in Q3FY26; it is expected to break even and become profitable in Q4FY26. The company plans to align the costs of the Andhra plant with the Matampally plant (highly cost-efficient), aided by 6MW solar and product mix adjustments (landed fuel cost could remain higher at ACL).</li> </ul>
Star Cement	<ul style="list-style-type: none"> <li>▪ <b>EBITDA:</b> Company targets EBITDA/tn of Rs1600-1700 going ahead, considering increase in pricing.</li> </ul>
UltraTech Cement	<ul style="list-style-type: none"> <li>▪ <b>EBITDA/tn:</b> EBITDA/tn for ICEM/Kesoram stood at Rs399/Rs600 in Q3FY26 vs. Rs386/Rs755 in Q2FY26. <b>The company expects to see a decent QoQ improvement in EBITDA/tn in Q4FY26 and improvement in EBITDA/tn over the next 15 months by way of operating leverage.</b></li> <li>▪ <b>Cost saving:</b> The company is moving in line with the target of achieving cost savings of Rs300-350/tn over the next few years, of which Rs86/tn was achieved in FY25; another Rs100/tn expected by the end of FY26.</li> </ul>



	COST
Ambuja Cements	<ul style="list-style-type: none"> <li>▪ <b>RM cost:</b> RM cost/tn stood at Rs1003 in Q3FY26 (-8.4% YoY/+29.1% QoQ); plans to lower RM cost by Rs100/tn by Mar'27. <b>In the long term, expect RM cost to reduce with initiatives viz., long-term arrangement for major raw materials, infra for raw material handling viz. BCFC projects, maximization of cheaper raw material.</b></li> <li>▪ <b>P&amp;F cost:</b> Kiln fuel cost stood at Rs1.65 per Kcal in Q3FY26 vs. Rs1.63/1.66 per Kcal in Q2FY26/Q3FY25. The company plans to have Rs100-125/tn improvement in power costs with power tariffs expected to decline to Rs4.5/unit vs. Rs6.1/unit now. During Q3FY26, some renewable energy (RE) power was sold as some approvals were pending for consumption of the same; once the necessary approvals are received, the company will start using the RE power thereby decreasing P&amp;F cost.</li> <li>▪ <b>Freight cost:</b> Freight cost/tn increased 0.3%/1.6% YoY/QoQ to Rs1,244. The company targets to achieve Rs150 reduction via reduction in lead distance (opening of new GUs), along with 7 new vessels (to be delivered by mid FY27).</li> <li>▪ <b>Other expenses:</b> Other expenses/tn stood at Rs876 in Q3FY26 vs. Rs805/Rs852 in Q2FY26/Q3FY25, an increase was on account of an increase in sales promotion and marketing expenses; however, with increased volumes and improvement in utilization of acquired assets, other expenses are expected to reduce going ahead.</li> <li>▪ <b>Green power:</b> Green power share stood at 37% in Q3FY26 vs. 32.9% /21.5% in Q2FY26/Q3FY25; targets to reach 60% by FY28E. As the green power share increases, the power cost is expected to reduce to Rs4.5/kWh vs. Rs6.1/kWh. At present, WHRS capacity stands at 228MW, with targets to increase to 376MW by FY28E. The company has commissioned 225 MW of solar power, taking RE capacity to 898 MW; and remaining on track for 1,122 MW by FY27.</li> <li>▪ <b>TSR:</b> Stood at 6.6% in Q2FY26 vs. 6.0%/8.1% in Q2FY26/Q3FY25.</li> </ul>
Birla Corporation	<ul style="list-style-type: none"> <li>▪ <b>RM cost:</b> RM cost/tn stood at Rs591 (-21.3% YoY/-8.8% QoQ); management highlighted that new plants have very competitive costs while legacy plants remain higher.</li> <li>▪ <b>P&amp;F cost:</b> P&amp;F cost/tn stood at Rs 1,050 in Q3FY26 vs. Rs1,052/Rs1,028 in Q2FY26/Q3FY25. Fuel cost stood at Rs1.48 per Kcal in Q3FY26 vs. Rs1.48/Rs1.5 per Kcal in Q2FY26/Q3FY25 and expected to trend backwards to Rs1.50 per Kcal in Q4FY26.</li> <li>▪ <b>Fuel mix:</b> Petcoke/Coal stood at 30%/70% in Q3FY26.</li> <li>▪ <b>Freight cost:</b> Freight cost/tn stood at Rs1,337 in Q3FY26 vs. Rs1,299/Rs1,324 in Q1FY26/Q2FY25.</li> <li>▪ <b>Renewable Power:</b> Share of renewable power in the total power consumed stood at 31% in Q3FY26 vs. 30%/26% in Q2FY26/Q3FY25. To further increase renewable energy consumption, the company has started sourcing bagasse power at its Durgapur cement plant from Jan'26, and rooftop solar at Birla Jute Mills is also generating from Jan'26. The Board approved an additional 17MW of wind-solar hybrid power from BESS at Maihar, and construction of a ground-mounted solar plant at Mukutban has begun, expected to be commissioned in Q1FY27.</li> <li>▪ <b>Others:</b> Plant breakdown in MP has impacted cost in Q3FY26.</li> </ul>



	COST
Dalmia Bharat	<ul style="list-style-type: none"> <li>▪ <b>Low-cost producer:</b> DALBHARA consistently upholds its position as one of the lowest total cost producers.</li> <li>▪ <b>RM cost:</b> RM cost/tn stood at Rs799 (+4.3% YoY/+8.6% QoQ) in Q3FY26.</li> <li>▪ <b>P&amp;F Cost:</b> Fuel consumption cost stood at \$99 per tn in Q3FY26 vs. \$100/\$96 per tn in Q2FY26/Q3FY25. On a per Kcal basis, fuel cost stood at Rs1.36 in Q3FY26 vs. Rs1.38/Rs1.31 in Q2FY26/Q3FY25; the company expects blended cost to inch up in Q4FY26. Considering higher international petcoke prices, the company might increase share of domestic fuel consumption to maintain P&amp;F cost.</li> <li>▪ <b>Freight Cost:</b> Freight cost/tn stood at Rs1,057 (-5.5% YoY/-0.3% QoQ) in Q3FY26. Decrease on a YoY basis was on the back of various cost savings initiatives taken by the company.</li> <li>▪ <b>Green power share:</b> Green share stood at 48% in Q3FY26 vs. 48.1%/33% in Q2FY26/Q3FY25. In Q3FY26, DALBHARA commissioned 23MW RE capacity under Group Captive, increasing its total RE capacity to 410MW (73MW WHRS/136MW Solar/200MW Group Captive) vs. 386MW/252MW in Q2FY26/Q3FY25. The company targets to reach 448MW/576MW by FY26/Q1FY27 of which 88MW/142MW/345MW from WHRS/Solar/Group captive capacity in Q1FY27.</li> <li>▪ <b>Other expenses:</b> Other expenses/tn stood at Rs792 (+1.6%/-0.2% YoY/QoQ), YoY increase was due to plant shutdown expenses, higher expenses due to dealer conferences, and extra marketing spends (Rs200-230 mn in Q3FY26).</li> <li>▪ <b>Exceptional items:</b> The company has recorded the impact of new Labour laws of Rs320 mn in exceptional items in Q3FY26; it continues to monitor the impact and would provide appropriate accounting effect as needed.</li> </ul>

	COST
JK Cement	<ul style="list-style-type: none"> <li>▪ <b>P&amp;F cost:</b> Fuel cost stood at Rs1.50 per Kcal in Q3FY26 vs. Rs1.56/Rs1.50 per Kcal in Q2FY26/Q3FY25; Q4FY26 cost could be like Q3FY26, but going ahead could be higher as new shipments would carry petcoke booked at higher prices. The decline in Kcal cost QoQ despite petcoke prices increased QoQ is led by an increased share of domestic cheaper coal (70% is linkage coal out of total Indian coal), primarily in the Central region.</li> <li>▪ <b>Freight expenses:</b> Freight cost/tn stood at +2.0% YoY/+5.4% QoQ at Rs 1,368; higher due to change in mix of road dispatches &amp; withdrawal of lean period discount by Railways, expect reduction post commissioning of 3mtpa GU at Buxar, Bihar.</li> <li>▪ <b>Fuel mix:</b> 60%/40% of petcoke/imported coal+AFR in Q3FY26 vs. 75%/25% in Q2FY26 vs. 75%/25% in Q3FY25.</li> <li>▪ <b>Other expenses:</b> Other costs/tn stood at -12.0% YoY/-22.6% QoQ at Rs 927. The Sequential decline is driven by lower maintenance costs, operating leverage, and significantly lower-than-normal other expenses due to reduced marketing spends; anticipated other expenses/tn in Q4FY26 to increase vs. Q3FY26.</li> <li>▪ <b>Green Power mix:</b> Stood at 50% in Q3FY26 vs. 54% in Q2FY26 vs. 52% in Q3FY25. The target is to reach 75% by FY30. At present, green power capacity stands at 237.14MW (82.3MW/154.84MW - WHRS/ Solar &amp; Wind).</li> <li>▪ <b>TSR:</b> Stood at 11.1% in Q3FY26 vs. 11.4% in Q2FY26 vs. 7% in Q3FY25. Targets to reach 35% by FY30.</li> <li>▪ <b>Exceptional Item:</b> JKCEM has incurred an exceptional item due to changes in labour code liability, effective from 21st Nov'25, which includes a change in gratuity, leave encashment, and salary restructuring. The company is still working out the exact recurring impact of the new labour code, estimating it to be Rs30-40 mn/month.</li> </ul>
JK Lakshmi Cement	<ul style="list-style-type: none"> <li>▪ <b>P&amp;F cost:</b> On a per Kcal basis, fuel cost stood at Rs1.56 in Q3FY26 vs. Rs1.54/Rs1.57 in Q2FY26/Q3FY25. The petcoke prices are going up, and management expects to continue in same trajectory as the inventory has exhausted; expect kcal cost to increase to Rs1.58-1.6/kcal in Q4FY26. Power cost has declined from Rs5.5/kWh in Q2FY26 to Rs5.37/kWh in Q4FY26.</li> <li>▪ <b>TSR:</b> JKLC plans to increase its TSR from 4% to 16% in a phased manner at its Sirohi plant.</li> <li>▪ <b>Green share:</b> stood at 48% in Q3FY26 vs. 46%/48% in Q2FY26/Q3FY25.</li> <li>▪ <b>Employee cost:</b> Employee cost is expected to continue to remain stable.</li> <li>▪ <b>Depreciation:</b> The depreciation increased in Q3FY26 on account of an increase in capital-related cost of commissioning in Surat of Rs60 mn, along with some normal capex-related cost and Rs20mn on leasehold land.</li> <li>▪ <b>Exceptional cost:</b> With effect of the new Labour Code effective November 21, 2025, the company recorded an exceptional expense of Rs191 mn on account of retiral obligation.</li> </ul>

## Nuvoco Vistas Corporation

- **RM cost:** RM cost/tn +12.9% YoY/+2.0% to Rs1,018 in Q3FY26 despite better priced slag supply on long term contract.
- **Freight cost:** Freight cost/tn +1.7% YoY/-4.1% QoQ to Rs1,440 in Q3FY26. Management expects sustained improvement driven by higher home-market sales, lower lead distances, Sonadih & Jajpur railway sidings, Bhiwani plant commissioning, and logistics efficiency measures despite freight volatility.
- **P&F cost:** Blended fuel cost stood at Rs1.41 per Kcal in Q3FY26 vs Rs1.46/Rs1.45 per Kcal in Q2FY26/Q3FY25; Marking 17- qtr low despite recent uptick in pet coke prices. Expected to remain broadly flat in Q4FY26 ( $\pm$ Rs0.01), stability driven by (1) higher AFR usage, (2) increased domestic open-market coal consumption across North and East plants, and (3) reduction in pet coke share to ~41% from ~48%. Additionally, usage of reject coal from the washery and power plant is reducing fuel cost by Rs 0.78/Kcal vs Rs0.90-0.95 earlier, helping offset potential pet coke inflation. Adequate 1-2 months fuel inventory provides comfort for Q4FY26.
- **Power & Green Energy mix:** Installed captive capacity comprises 150mw CPP and ~43 MW WHR, totaling ~195-196 MW. WHRS debottlenecking is underway, with an additional ~3.5mw expected over the next 6–8 months, supporting a gradual increase in green power share. Solar installations remain small, including rooftop solar at Chittorgarh, 1MW at Bhiwani, and 1MW at Jajpur. Also, a 50MW hybrid (solar + wind) project in Rajasthan under a group captive model; LOI signed, with commissioning targeted in 12–18 months. This project is expected to materially lift green power contribution and lower power costs, particularly for the Nimbol plant.  
**D&A:** Nuvoco revised the useful life of acquired trademarks, leading to lower amortisation. This reduced D&A by Rs59.2mn with a deferred tax impact of Rs20.7mn, aiding PAT.
- **Fuel Mix:** Petcoke/Coal (Imported + Domestic)/AFR stood at 41%/49%/10% in Q3FY26 vs. 48%/42%/10% in Q2FY26 vs. 48%/42%/10% in Q3FY25. AFR was impacted by the shutdown of AFR-enabled Risda and Nimbol plants in the last 1.5 months of the quarter. Prior to shutdown, Nimbol and Chittor were operating at ~15% AFR. Management expects AFR to ramp up over the next three months, targeting 13–15% at the company level by Q1FY27.
- **Finance cost:** Vadraj acquisition funded with Rs 6bn long-term debt and Rs 12bn short-term bridge financing, of which Rs 6bn short-term bridge loan is refinanced through CCDs in Q3FY26. Vadraj Cement raised Rs6bn via privately placed CCDs with a 0.1% coupon, mandatorily convertible into equity; the Holding Company holds a call option. Interest costs declined 21.5% YoY/2.9% QoQ to Rs987mn. Cost of borrowing is around ~8% at the company level.

	COST
Sagar Cements	<ul style="list-style-type: none"> <li>▪ <b>P&amp;F cost:</b> On a per Kcal basis, the cost of Petcoke/Imported coal/Domestic coal stood at Rs1.75/Rs1.78/Rs1.72 in Q3FY26 vs. Rs.1.65/Rs.1.91/Rs.1.71 in Q2FY26 vs. Rs1.65/Rs1.73/Rs1.50 in Q3FY25. At present, the cost of imported petcoke/Indian petcoke/imported coal/Domestic coal stands at Rs1.80/Rs1.84/ Rs1.77/Rs1.55 per Kcal. On the thermal prices front, the cost of Petcoke/Imported coal/Domestic coal stood at Rs12,389/Rs10,369/Rs6,453 per tn in Q3FY26 vs. Rs11,779/Rs11,591/Rs6,474 in Q2FY26 vs. Rs12,014/Rs10,454/Rs6,760 per tn in Q3FY25. SGC holds inventory for 1 quarter now vs. earlier 2 quarters. Considering higher petcoke prices, the company expects a 2-3% increase in fuel prices for FY27; however, it does not expect an increase in cost in Q4FY26 because of the switch from petcoke to domestic coal.</li> <li>▪ <b>RM Cost/tn:</b> On a per ton basis, the cost stood at Rs577 in Q3FY26 vs. Rs1276/Rs732 in Q2FY26/Q3FY25.</li> <li>▪ <b>Fuel mix:</b> Domestic coal/Imported coal/Petcoke/AFR stood at 29%/32%/35%/4% in Q3FY26 vs. 28%/18%/49%/5% in Q2FY26 vs. 6%/4%/85%/5% in Q3FY25. Considering rising petcoke prices, the company has increased its domestic/ imported coal share to maintain P&amp;F costs.</li> <li>▪ <b>Grid/Thermal/Green power stood</b> at 54%/24%/22% in Q3FY26 vs. 65%/19%/16% in Q2FY26 vs. 63%/23%/14% in Q3FY25. The company plans to increase its green power share to 24%/50% by FY26E/FY30E.</li> <li>▪ <b>TSR</b> stood at 5.2% in Q3FY26 vs. 4.71%/5.5% in Q2FY26/Q3FY25. The company plans to <b>increase its TSR to 11%/25% by FY26E/FY30E.</b></li> </ul>
Shree Cement	<ul style="list-style-type: none"> <li>▪ <b>P&amp;F Cost:</b> Fuel cost stood at Rs1.56 per Kcal in Q3FY26 vs. Rs1.66/Rs1.55 per Kcal in Q2FY26/Q3FY25. The company expects a similar cost in Jan'26; however, it may see some uptick in Feb-Mar'26, which would still be lower than the industry average of 1.8 per kcal. Going ahead, the company expects P&amp;F cost for the company to keep declining if petcoke/coal prices remain stable, as it increases RE share.</li> <li>▪ <b>Fuel Mix:</b> Petcoke/Coal &amp; AFR stood at 76%/24% in Q3FY26 vs. 66%/34% in Q3FY26.</li> <li>▪ <b>Green share</b> stood at 60% in Q3FY26 vs. 61%/55% in Q2FY26/Q3FY25. The company's total power capacity stands at 1,137MW, of which thermal/WHRS/Solar/Wind stands at 503MW/265MW/314MW/56MW. The company expects this to increase as WHRS at the Kodla plant is commissioned.</li> <li>▪ <b>Depreciation:</b> SRCM expects depreciation of Rs16 bn for FY27.</li> <li>▪ <b>Employee cost:</b> The company has adjusted one-time impact of additional employee benefit obligation of Rs559.9 mn, due to the notification of new labour codes.</li> </ul>

## Star Cement

- **Fuel mix:** Stands at FSA/AFR & Biomass/Spot/Others contract coal 78.8%/15%/5%/1.2% in Q3FY26 vs. Spot contract coal+FSA/Nagaland Coal/AFR & Biomass stood at 80%/0%/20% in Q2FY26 vs. Spot contract coal+FSA/Nagaland Coal/AFR & Biomass 67%/20%/13% in Q3FY25. The company is not facing any issues due to the recent crackdown on illegal mining in Meghalaya, as STRCEM procures coal from Coal India through FSA.
- **Green Power Share:** The Company was planning to set up a 50MW solar plant in Assam; however, due to some regulatory changes, it might cancel setting up the plant. The company plans to set up a solar plant in Rajasthan along with its integrated unit.
- **Fuel cost:** Stood at Rs1.2/per Kcal in Q3FY26 vs. Rs1.25/Rs1.5 per Kcal in Q2FY26/Q3FY25; expected to remain at a similar range as the company currently holds ~2.8 lakh tonnes inventory, sufficient for 4 months.
- **Freight cost:** Freight cost/tn increased by 13.1% YoY/5.6% QoQ due to a transport strike in Oct'25, which restricted the movement of clinker, hence it had to shift to rakes; this was a one-time issue, and the company does not expect this to spill to other quarters.
- **Depreciation:** Current depreciation stands at Rs300 mn/month; Rs900 mn/quarter; expect similar run rate to continue.
- **Other expenses:** Includes one-off donation of Rs50 mn paid to political party.

## COST

## UltraTech Cement

- **RM cost/tn:** RM cost/ton stood at Rs1,133 in Q3FY26 vs. Rs.1,149/Rs.1,004 in Q2FY26/Q3FY25. YoY increase was driven by a higher clinker conversion ratio, along with higher limestone raising costs.
- **Freight cost/tn:** On a YoY basis, the freight cost/tn declined on account of lead distance reduction (~14kms) coupled with the benefits of integration of acquired assets and improvement in logistics efficiencies.
- **Power & Fuel cost/tn:** Fuel cost stood at Rs1.80 per Kcal in Q3FY26 vs. 1.80/1.78 per Kcal in Q2FY26/Q3FY25. Blended imported fuel consumption (CV of 7500) at \$124 in Q3FY26 vs. \$125 per tn in Q2FY26. Total power cost stood at Rs5.1/kwh in Q3FY26 vs. Rs5.3/kwh in Q2FY26 vs. Rs5.8/kwh in Q3FY25. Spot petcoke prices stand at \$118-119. **The company expects fuel cost/kcal to remain flat in Q4FY26 despite an increase in petcoke prices.**
- **Fuel mix:** Share of petcoke stood at 45% in Q3FY26 vs 44%/56% in Q2FY26/Q3FY25.
- **Green share:** Green power mix has increased to 42.1% in Q3FY26 vs 41.6%/33.4% in Q2FY26/ Q3FY25. Currently, WHRS/RE capacity stands at 383MW/1.28GW as UTCCEM commenced 14 MW of WHRS capacity during Q3FY26. The company targets to achieve a green share to 60% by the end of FY27-H1FY28.
- **Other expenses:** Other expenses/tn declined due to operating leverage benefit and higher plant maintenance/ advertising spend during Q2FY26, resulting in a cost decline of ~Rs269/tn QoQ in Q3FY26.
- **AFR mix:** Stood at 7.0% in Q3FY26 vs. 7.3%/5.5% in Q2FY26/Q3FY25.
- **Exceptional cost:** With effect of the new labour Code effective November 21, 2025, the company recorded an exceptional expense of Rs880 mn for additional gratuity and leave encashment obligations.

	Capex and Expansions
Ambuja Cements	<ul style="list-style-type: none"> <li>▪ <b>Capex Spends:</b> Capex incurred for 9MFY26 stands at Rs60 bn; expect capex of Rs90 bn (vs. earlier ~Rs80 bn) for FY26. For FY27/FY28, expect annual capex of ~Rs100 bn, of which expansion/efficiency capex is to be at Rs80 bn/Rs20 bn.</li> <li>▪ <b>Capacity Expansion:</b> At present, Adani's (Ambuja + ACC + Sanghi + Penna + Orient) current total cement capacity stands at 108.85mtpa and <b>targets to reach ~115mtpa/130-135mtpa/155mtpa</b> in FY26E/ FY27E/FY28E. In Q4FY26, capacity to increase by 8mtpa. The 2.4mtpa Warisaliganj (Bihar) GU is now expected to be commissioned in Q1FY27 vs. earlier Q4FY26. Further, in FY27/FY28, expect 24mtpa/15mtpa cement capacity increase through organic + inorganic route/debottlenecking; debottlenecking to be completed at a lower capex. Clinker capacity of 4mtpa/3mtpa at Jodhpur/Maratha Line 2 to be commissioned by mid Feb'26/Q2FY27 (vs. earlier Q1FY27). Current clinker capacity stands at 66mtpa, going ahead, ACEM is planning to add clinker capacity in Sanghi and Mundra for West region, Bhatapara for East region, Marwar Mundwa for North; since these are brownfield expansion, expansion is expected to be at lower capex. In Assam, the company has signed up with the government for adding 4mtpa clinker (incentive backed); expected timeline of 18-24 months.</li> <li>▪ <b>Amalgamation with ACC and Orient Cement:</b> In Dec'25, Ambuja has approved amalgamation of Ambuja Cement with ACC and Orient Cement, creating a "One Cement Platform" and a pan-India cement powerhouse. Swap ratio: 1) ACC:Ambuja to be 100:328 equity shares translating to 0.65% downside for ACC minority shareholders based on CMP; 2) Orient:Ambuja swap ratio to be 100:33 equity shares. Appointed date for proposed merger: ACC: 1st Jan'26 and Orient Cement Ltd: 1st May 2025. Subject to requisite approvals such as shareholders, creditors, SEBI, NCLT, etc, transaction is expected to be completed over a period of 12 months (in FY27).</li> <li>▪ <b>Update on consolidation with Sanghi and Penna cement:</b> For Sanghi, the NCLT hearing completed on 29th Jan'26 and outcome is awaited; expect the entire process to be completed by Mar'26. For Penna, NCLT has scheduled the final hearing on 19th Feb'26, expect the entire process to be completed by Mar'26, subject to NCLT issuing its final order.</li> </ul>

	Capex and Expansions
Birla Corporation	<ul style="list-style-type: none"> <li>▪ <b>Capex:</b> Stood at Rs3 bn in 9MFY26; expects &lt;Rs8 bn (vs. earlier Rs8 bn) capex (expansion + maintenance capex) for FY26E.</li> <li>▪ <b>Capacity Expansion:</b> Total 7.6mtpa cement/3.7mtpa clinker - BCORP maintains its capex and expansion plans. Kundangunj Line-3, with a capacity of 1.4mtpa expected to be commissioned in Q4FY26 (vs. earlier Q3FY26-Q4FY26). The company maintains its plans of setting up 1.4mtpa/1.4mtpa/2mtpa/1.4mtpa in Prayagraj/Gaya Phase 1/Aligarh/Gaya Phase 2 to be commissioned by FY28/FY28/FY29/FY29. For clinker capacity, 3.7mtpa clinker at Maihar to be commissioned by FY28E. Post commissioning of all the GUs, the company's cement capacity is expected to increase to 21.4mtpa/24.2mtpa/27.6mtpa by FY26E/FY28E/FY29E vs. 20mtpa in Q3FY26, and clinker capacity will increase by 3.7mtpa to 17.4mtpa by FY28E vs. 13.7mtpa in FY25 with a total capex of Rs47.6 bn (Rs42 bn net of taxes).</li> <li>▪ <b>Mukutban Operations:</b> Mukutban volume stood at 0.63mt in Q3FY26 vs. 0.6mt/0.6mt in Q3FY25/Q2FY26; Jan'26 recorded highest ever dispatches from Mukutban plant.</li> </ul>
Dalmia Bharat	<ul style="list-style-type: none"> <li>▪ <b>Capex:</b> DALBHARA incurred capex of Rs17.03 bn in 9MFY26, expects Rs27 bn (vs. earlier Rs30 bn) for FY26. Company expects capex of Rs80-90 bn over FY27-28; Rs30-40 bn annually (vs. Rs40 bn in FY27); however, as it announces new leg of expansion over the next few months, expect capex to increase.</li> <li>▪ <b>Ongoing Expansion to reach 61.5mtpa by Q2FY28:</b> DALBHARA is on track for setting up of 3.6mtpa/6mtpa clinker/GU at existing Kadapa plant, AP (3mtpa Bulk terminal in Chennai, TN) with capex of Rs32.87 bn to be commissioned by Q2FY28E. This expansion will help the company expand into the underserved markets of Northern TN and strengthen its presence in AP and Southern Karnataka markets. It has also earlier announced 3mtpa cement/3.6mtpa clinker capacity addition at its existing plant in Belgaum, Karnataka, with a new 3mtpa split GU in Pune, Maharashtra, at a capex of Rs35.2 bn to be commissioned by FY27E, which will improve penetration into South and Western Maharashtra markets. In Jan'26, the company commissioned 3.6mtpa clinker capacity at Umrangso, Assam, taking the clinker capacity to 27.1mtpa. Further, clinker capacity is expected to increase by 7.2mtpa (3.6mtpa/3.6mtpa at Belgaum, Karnataka/ Kadapa, AP by FY27E/Q2FY28E) to 34.3mtpa by FY27E. <b>It targets to reach cement/clinker capacity of 61.5mtpa/34.3mtpa by Q2FY28E from the current 49.5mtpa/27.1mtpa.</b></li> <li>▪ <b>Roadmap of 61.5mtpa to 75mtpa capacity by FY28E:</b> DALBHARA is evaluating setting up of GU in Northeast/East (Bihar), which will handle excess clinker from 3.6mtpa Assam unit. Further, the company is also evaluating a greenfield expansion at Jaisalmer (7-8mtpa vs. earlier 5-6mtpa) for which land acquisition is under process. It will firm up its plans about Jaisalmer, North East expansion or other projects, if any, and announce expansions in the next few months. <b>The company maintains its target to become a PAN India player and reach a capacity of 75mtpa/110-130mtpa by FY28E/FY31E.</b></li> </ul>



## JK Cement

- **Capex:** JKCE incurred capex of ~Rs10.1 bn in H1FY26, expects capex Rs28-30 bn (vs. Rs20 bn earlier) for FY26 and Rs33-37 bn for FY27. Capex for Jaiselmer project (4mtpa/7mtpa clinker/cement capacity) stands at Rs48 bn, of which Rs78 bn/Rs25-28 bn to be spent over FY26/FY27; balance to be spent in FY28.
- **Ongoing expansion of 6mtpa cement/3.3mtpa clinker** – JKCE has increased its grey cement capacity at the Prayagraj plant by 1.0mtpa, taking the total grey cement capacity to 26.26mtpa (vs. 25.26mtpa earlier). Further expansion plans of i) 4mtpa clinker/1mtpa cement expansion at Panna – Construction work is ~95% complete, and the project is on track for Dec'25 commissioning, ii) 1mtpa cement at Hamirpur - civil work of the silo is in progress, expected to be completed by Dec'25, and iii) 3mtpa split GU at Bihar construction work is progressing well; on track for commissioning by Jan-Feb'26 (vs. earlier Dec'25). Total capex for these projects till date stood at Rs18.9 bn, of which Rs15.8 bn/Rs3.1 bn has been incurred for Panna, Hamirpur and Prayagraj expansions/split GU in Bihar. Post these expansions, the company's total grey cement capacity will increase from 26.26mtpa currently to 31.26mtpa by FY26.
- **Next Phase of Expansion-** In Aug'25, JKCEM announced greenfield expansion of 7mtpa cement capacity, of which 3mtpa/2mtpa/2mtpa at Jaisalmer, Rajasthan/split GU in Rajasthan/split GU in Punjab with greenfield clinker unit of 4mtpa in Jaisalmer, Rajasthan, at a capex of Rs48.1 bn (~\$78/tn). Construction work for the 4mtpa/3mtpa clinker/cement expansion at Jaisalmer has already commenced, with completion expected by Q2FY28 at a total capex of Rs36.3 bn (of which spent Rs2.4 bn till date). For split GUs in Rajasthan/Punjab, land acquisition is in progress, work on both projects is expected to commence by Q4FY26E; expects commissioning by Q2FY28, which will take total cement capacity to 38.26mtpa. To support this expansion, the company has 2 limestone mines near Jaisalmer at 15%/40% premium each. As per the Q1FY26 call, the company's targets to increase cement capacity to 50mtpa by FY30.
- **Toshali acquisition** – Toshali acquisition: JKCE may not be granted a mining lease; it is also pursuing the government to establish long-term agreements of 20-25 years. NCLT has approved the merger of Toshali into JKCEM. On the EBITDA level, Toshali is not yet reporting any operating profit, expects to break even by end of FY26.
- **Saifco acquisition:** JKCE completed the acquisition of Saifco cement in Jun'25, which has cement/clinker capacity of 0.42/0.26mtpa. The company launched its brand in Aug'25 and expects to clock 20ktn/month post the upcoming winter months; expects this plant to start being profitable from FY27. Further expansion is not yet announced; however, there is scope for improving efficiency in the current plant. There are large projects upcoming in J&K and market opportunity stands at 4mtpa (trade and non-trade), going ahead, JKCEM targets to reach 10% market share.

	Capex and Expansions
JK Lakshmi Cement	<ul style="list-style-type: none"> <li>▪ <b>Capex:</b> JKLC incurred capex of Rs3.5 bn (of which Rs2.6 bn for Durg expansion) in 9MFY26, expected Rs4 bn in Q4FY26 (majority for Durg), Rs6.5-7 bn (incl. Rs500 mn for maintenance) in FY26 (vs. earlier Rs10-12 bn) and Rs16-17 bn/rest in FY27/FY28 (vs. earlier Rs13-15 bn per annum in FY27-28), largely towards the ongoing Durg expansion and marginal capex in Northeast. Out of the total Rs30 bn Durg brownfield expansion, the company has incurred ~Rs2.6 bn in 9MFY26; the majority of capex is expected in FY27E-28E.</li> <li>▪ <b>Ongoing expansions:</b> JKLC's current total cement capacity stands at 18mtpa. The company is expanding clinker capacity by 2.3mtpa at its integrated cement plant at Durg (Chhattisgarh) and setting up four cement grinding units aggregating 4.6 mtpa at Durg (Chhattisgarh), Prayagraj (Uttar Pradesh), Madhubani (Bihar), and Patratu (Jharkhand) at a total capex of Rs30 bn excl. Rs3 bn for conveyor belt (funded through Rs21 bn term loans and balance from internal accruals) where order for equipment has been placed, and excavation has started. The project will be commissioned in phases, with Phase-1 (2.3mtpa clinker + 1.2mtpa GU at Durg, Chhattisgarh and 1.2mtpa GU at Madhubani, Bihar) by Mar'27, and the balance 2.2mtpa capacity (1.2mtpa at Prayagraj, UP and 1mtpa at Patratu, Jharkhand GUs) by Mar'28. JKLC is putting up a railway siding at its Durg cement plant at a capex of Rs3.25 bn, funded through Rs2.25 bn debt and the balance through internal accruals. Phase 1 of the project has already been completed, and phase 2 is expected to be completed by Mar'28. On the conveyor belt front, the main stage of approval from the sale board has been received, with final approval pending from the Ministry of Industries and Steel. The company continues to actively pursue this approval and expects progress over the coming months. Given the prolonged delay, management is also evaluating alternate options (Plan B/C) to mitigate further timeline risks.</li> <li>▪ <b>Greenfield Expansion:</b> JK Lakshmi Cement plans to set up three greenfield projects at Nagor (Rajasthan), Kutch (Gujarat), and Assam, targeted for commissioning in FY29-30. The proposed capacities include 2mtpa/3mtpa clinker/cement in Nagaur, 3mtpa/2-2.5mtpa cement capacity in Kutch/Assam at a capex of \$100/tn. With this, the company <b>maintains its target to reach total cement capacity of ~30mtpa by FY30</b>. Management indicated that project planning and regulatory approvals are currently underway, and the detailed capex phasing and funding structure will be finalized closer to execution.</li> </ul>

	Capex and Expansions
Nuvoco Vistas Corporation	<ul style="list-style-type: none"> <li>▪ <b>Capex:</b> NUVOCO incurred capex of Rs21.2bn (Rs18bn for Vadraj and Rs3.2bn including Rs2 bn for Vadraj in 9MFY26), will be spending Rs2.5bn in Q4FY26. For FY26E/FY27E/FY28E expects capex spend of Rs24.2-24.7bn (vs. earlier Rs26 bn)/Rs10-11bn (vs. earlier Rs9 bn)/Rs6.5-7 bn (vs. earlier Rs10 bn), out of which Rs7 -8 bn/Rs5bn will be spent on Vadraj in FY27/FY28.</li> <li>▪ <b>Acquisition of Vadraj Cement Limited (VCL):</b> As of Q3FY26 execution activities commenced across all sections at Kutch &amp; Surat, Key equipment are undergoing exhaustive overhaul, Engineering, tendering &amp; ordering of all goods &amp; service packages at Surat completed, E&amp;I component deliveries at Kutch and Surat on track, Mechanical deliveries started, Necessary permits for operationalizing plants applied as per plan to commission Surat GU and Kutch clinker in H2FY27. In Q4FY26 company expects to expedite the delivery of major mechanical and electrical packages, preparing for power infra trials at Kutch &amp; Surat. Targets Commissioning of 2mtpa GU at Surat, 3.5mtpa clinker and CPP at Kutch and Kutch Jetty operations by Q3FY27 and 2.5mtpa Kutch GU, WHRS and Kutch Railway Siding by Q1FY28. The company targets 1mtpa/2mtpa/ 3mtpa/4mtpa volume in FY26/FY27/FY28/FY29 in Gujarat/West region.</li> <li>▪ <b>Capacity expansion plans:</b> Company plans to commission 1mtpa each at Jojobera/Panagarh/Jajpur/ Arasmeta by Q4FY26/Q2FY27/Q2FY27/Q4FY27 (vs earlier Q3FY26E/Q4FY26E/Q1FY27E/FY27E). With the East Expansion and the commissioning of the Vadaraj plant, the company's total cement capacity will be scaled up to 33.5MTPA. It will announce next expansion in H2FY28 to Q1FY29 at either of greenfield expansion at Gulbarga with a focus on the West and Central regions or brownfield expansion at Chittorgarh or expansion in Jodhpur/Pali as it has secured limestone mine (JMKR2).</li> </ul>
Sagar Cements	<ul style="list-style-type: none"> <li>▪ <b>Capex:</b> SGC incurred a capex of Rs3.03 bn (of which Rs1.75 bn in Dachepalli expansion) in 9MFY26; expects Rs1.86 bn in Q4FY26 (of which Rs1 bn for Dachepalli expansion) and Rs4.89 bn (vs. earlier Rs4.5 bn) in FY26E. For FY27E, it expects capex of Rs2.9 bn (vs. earlier Rs2.5-2.75 bn), of which Rs1.2 bn/Rs450 mn/Rs240 mn/Rs520 mn/Rs500 mn is expected from Dachepalli expansion/Gudipadu Expansion/Jeerabad Expansion/WHRS and Solar capex/maintenance capex. The planned 0.5 mtpa GU expansion at Jeerabad entails a capex of Rs1.2 bn, which is expected to be met through debt of Rs740 mn and balance through internal accruals. Proposed capex for Gudipadu expansion stands at Rs450 mn.</li> <li>▪ <b>Ongoing expansions:</b> Capacity expansion of 0.5mtpa at Jeerabad plant is expected to be completed by Q1FY27 (vs. earlier Q4FY26). For capacity expansion at its Dachepalli plant, the construction of a 6-stage preheater was successfully completed, and after trial runs, it got commissioned on 23 Oct'25. Clinker capacity has increased to 2.31mt; 1.2mtpa cement expansion is expected to be commissioned by Aug'26 (vs. earlier Q1FY27E). Out of the proposed capex of Rs4.7 bn for the Dachepalli plant, Rs2.5 bn has already been incurred till date and expect to spend Rs1 bn/Rs1.2 bn in Q4FY26/FY27. The company also announced 0.25mtpa capacity expansion at its Gudipadu plant (announced earlier in Q1FY24; refrained from giving guidance in Q1FY26); expects to be completed by the end of FY27 with capex of Rs450 mn. The company plans to reach 12-15mtpa in the medium term; capex for the same could start from FY28-early FY29. The company does not plan any large expansion plans beyond the ongoing ones till then.</li> <li>▪ <b>Green Power expansion:</b> Solar capacity expansion of 4MW each in Mattampally/Jeerabad is expected to get commissioned by FY27E with a capex of Rs180 mn each. The WHRS capacity expansion of 4.35MW (vs. earlier 4.5MW)/9MW in Gudipadu/Dachepalli is expected to get commissioned by Mar'26/FY29E with a capex of Rs840 mn/Rs1.44 bn.</li> </ul>

	Capex and Expansions
Shree Cement	<ul style="list-style-type: none"> <li>▪ <b>Capex:</b> SRCM incurred capex of Rs15 bn in 9MFY26; expect capex of Rs20 bn for FY26, further expect 4-5 bn for FY27 of which Rs2-2.5bn/Rs1.5-2 bn/Rs0.5-1 bn for railway siding/RMC plants/maintenance capex vs. earlier guidance of Rs30 bn each for FY26/FY27/FY28. This guidance can be revised upwards if the company announces new expansion plans.</li> <li>▪ Cash stood at Rs60 bn in 9MFY26 vs. Rs82 bn in H1FY26; SRCM expects better dividend payout for FY27.</li> <li>▪ <b>Expansions:</b> In Q3FY26, SRCM has commissioned 3.0mtpa cement capacity at Jaitaran, Rajasthan; current capacity stands at 65.8mtpa. Cement capacity of 3.0mtpa at Kodla, Karnataka, is expected to be commissioned in Q4FY26; with this cement capacity will increase to 68.8mtpa. <b>There is a contradiction in expansion stance where SRCM mentions</b> (i) continuously working to identify suitable opportunities to achieve a capacity of 80mtpa by FY29 (vs. earlier FY28 or FY29), (ii) wants to increase utilization which is at &lt;55%, (iii) value over volume growth strategy, (iv) targets to increase its cement capacity to 72mtpa by FY26/FY27, (v) not firmed up capex plans and reduced capex guidance significantly for FY26/FY27/FY28.</li> </ul>
Star Cement	<ul style="list-style-type: none"> <li>▪ <b>Capex:</b> STRCEM incurred a capex of Rs4.31 bn in 9MFY26; expects to incur Rs1.5 bn in Q4FY26 totalling to Rs5.81 bn (vs. earlier Rs7.1 bn) in FY26.</li> <li>▪ <b>Ongoing expansion:</b> STRCEM's total cement/clinker capacity stands at 7.67mtpa/6.1mtpa. The company expects 2mtpa GU in Silchar (greenfield) to get commissioned by the end of Feb'26 (vs. earlier Jan'26).</li> <li>▪ <b>Future expansion:</b> The company maintains its capacity expansion plans of 6mtpa clinker and 9mtpa cement; (i) For greenfield expansion of 3mtpa/5mtpa clinker/cement at Nimbol, Rajasthan, having 2mtpa split GU in Haryana at a capex of Rs24-25 bn (+/-10% variation). The sale agreement for land in Rajasthan is completed, expect to receive land in the next 1-1.5 months, for Haryana plant, land is identified, will start acquiring it soon. Expect EC for Rajasthan by Sep-Oct'25. STRCEM expects construction to begin/equipment ordering in Q3FY26 (Dec'26) and complete in the next 18-22 months (Sep'28). (ii) The company is also planning to set up 2mtpa GU in Begusarai, Bihar, for which clinker will be supplied from Meghalaya; timeline to be discussed in the next earnings call, land acquisition is ongoing. (iii) The company is also planning to add 3mtpa clinker/2mtpa cement at Umrangso, Assam/ Jorhat, Assam, where the company has already acquired mine and plant land; currently, approvals and EC process are ongoing; expect EC to be received in Sep'25. <b>It expects all these expansions to be commissioned by end of H2FY29 to start of FY30 at a total capex of Rs48 bn (yearly break-up to be shared in Q4FY26 concall).</b></li> </ul>

**UltraTech Cement**

- UTCEM incurred capex of Rs70-73 bn in 9MFY26; guided **capex of Rs20-22 bn/Rs95-100 bn** for Q4FY26/FY26E.
- **Ongoing expansion:** In Q3FY26, company increased its cement capacity by 1.8mtpa (0.6mtpa/1.2mtpa in Maharashtra/Rajasthan). The company's current India/total (incl. 5.4mtpa overseas) cement capacity stands at 188.66mtpa/194.06mtpa. Including ongoing and phase 4 expansions, UTCEM plans to add 8-9mtpa/12mtpa/25-26mtpa to reach 202-203mtpa/214-215mtpa/239-241mtpa in Q4FY26/FY27/FY28 (could spillover to Q1FY29). The company has added 3.5mtpa each in MP (Maihar) and Rajasthan in 9MFY26.
- **Update on India Cements (ICEM):** ICEM has clocked a volume of 2.59mt in Q3FY26 vs. 2.44mt in Q2FY26 with EBITDA/tn of Rs399 in Q3FY26 vs. 386 in Q2FY26. Capacity utilization stood at 69% for Q3FY26 vs. 65% for Q2FY26. Currently, UTCEM has completed 58% by Q3FY26 of the brand transition, ahead of its earlier guidance of 40%. UTCEM has earlier announced cement capacity expansion of 2.8mtpa (0.4/1.8mtpa in Dalavoi/Chennai) in FY27E; total cement capacity to increase to 17.55mtpa. Key initiatives planned would include the conversion of 4/5 stage preheaters to 6-stage preheaters, cooler upgrades, and process optimization aimed at reducing heat consumption. Additionally, the company has planned to install 21/219MW of WHRS/RE capacity, taking ICEM's green share from 5% to 80% by FY28. Capex of Rs20 bn (vs.earlier Rs15.9 bn) has been planned for debottlenecking, WHRS, RE and other efficiency programs. **Targets Rs1,000 EBITDA/tn by Q4FY27.** The company targets the non-core asset sale of Rs5 bn (Rs2 bn done till date), which can be sold in the near term. Regarding the ongoing ED case attached to India Cements for property in Hyderabad, the company has been seeking legal opinion.

	DEBT
<b>Ambuja Cements</b>	<ul style="list-style-type: none"> <li>▪ <b>Net Cash:</b> Stood at Rs15.1 bn (9MFY26) vs. Rs18.1 bn (H1FY26) vs. Rs101.3 bn (FY25). Net Debt/EBITDA stood at -0.2x (9MFY26) vs. -0.2x (H1FY26) vs. -1.7x (FY25).</li> </ul>
<b>Birla Corporation</b>	<ul style="list-style-type: none"> <li>▪ <b>Net Debt:</b> Net Debt stood at Rs25.5 bn as on Dec'25 vs. Rs24.3 bn in Sep'25 vs. Rs25.4 bn in Mar'25. Net Debt/EBITDA stood at 1.7x in Q3FY26 vs. 1.7x/2.1x in Q2FY26/FY25.</li> </ul>
<b>Dalmia Bharat</b>	<ul style="list-style-type: none"> <li>▪ <b>Gross Debt:</b> Gross Debt stood at Rs68.4 bn in Q3FY26 vs. Rs66.2 bn/Rs54.6 bn in Q2FY26/Q3FY25. Cash stood at Rs50.5 bn in Q3FY26 vs. Rs50.2 bn/Rs42.2 bn in Q2FY26/Q3FY25. Net Debt stood at Rs17.9 bn in Q3FY26 vs. Rs16.0 bn/Rs12.4 bn in Q2FY26/Q3FY25. Net Debt/EBITDA stood at 0.6x in Q3FY26 vs. 0.56x/0.55x in Q2FY26/Q3FY25. The company does not expect Net Debt:EBITDA to cross 2x to reach 75mtpa.</li> </ul>
<b>JK Cement</b>	<ul style="list-style-type: none"> <li>▪ <b>Calculated Net Debt:</b> Stood at Rs33.6 bn (9MFY26) vs. Rs31.4 bn (H1FY26) vs. Rs25.5 bn (FY25). Net Debt/ EBITDA stood at 1.37x (9MFY26) vs. 1.31x (H1FY26) vs. 1.3x (FY25). Considering ongoing expansion, Net Debt/EBITDA could increase to 1.6x/~2x by Mar'26/FY27.</li> </ul>
<b>JK Lakshmi Cement</b>	<ul style="list-style-type: none"> <li>▪ <b>Debt –</b> Gross Debt stood at Rs25.8 bn in 9MFY26 vs. Rs25.7 bn in H1FY26 vs. Rs25.3 bn in FY25. Net Debt stood at Rs13.8 bn in 9MFY26 vs. Rs14.2 bn in H1FY26 vs. Rs13.8 bn in FY25. Net Debt/EBITDA stood at 1.29x in 9MFY26 vs. 1.33x in H1FY26 vs. 2.1x in FY25. Net Debt/EBITDA may rise due to expansions; however, the company will target to keep Net Debt to EBITDA in the range/below of 3x-3.5x.</li> </ul>
<b>Nuvoco Vistas Corporation</b>	<ul style="list-style-type: none"> <li>▪ <b>Net Debt:</b> Net Debt stood at Rs48.2 bn (including Rs6 bn bridge finance to be converted in CCD in Q4FY26) in Q3FY26 vs. Rs52.9 bn in Q2FY26 vs. Rs36.4 bn (FY25). Net Debt/EBITDA stood at 2.6x (Q3FY26) vs. 3.1x (Q2FY26) vs. 2.7x (FY25). For the upfront payment of Rs18 bn to Vadraj, Nuvoco has taken long-term debt of Rs6 bn and the balance Rs12 bn was done through short-term bridge financing, of which Rs6bn is replaced by CCDs in Q3, and rest Rs6bn will be converted to CCDs in Q4FY26 with an IRR of 10.25%. There are a call option and a put option as part of the CCD. With the call option, Nuvoco will have the right to repay the CCDs at the end of 5th/5.5th/6th year; if unable to repay, the CCD will be converted into equity in the 7th year with a put option exercised at the Vadraj level; NUVOCO intends to repay the entire CCD. The coupon rate of these CCDs stands at 0.1%. Going forward, the company aims at a comfortable net debt of Rs35-40 bn over the next 2-3 years post the expansion/capex cycle (&lt;2x Net debt to EBITDA). Current borrowing costs are at 8%. If CCD/CCPS is converted into equity, it will result in dilution at the Vadraj company level.</li> </ul>
<b>Sagar Cements</b>	<ul style="list-style-type: none"> <li>▪ <b>Debt:</b> Q3FY26 Gross debt stood at Rs16.3 bn out of which Rs13.2 bn/Rs3.1 bn is long term debt/working capital. Net Debt stood at Rs15.4 bn in Q3FY26 vs. Rs14.3 bn in Q2FY26 vs. Rs12.6 bn in FY25. Net Debt/EBITDA stood at 6.2x in Q3FY26 vs. 5.8x in Q2FY26 vs. 9.0x in FY25. It plans to maintain a gross debt level of Rs18.4 bn/Rs16.5 bn (vs. earlier Rs17.0 bn/Rs17.1 bn) with debt repayment of Rs3.3 bn/Rs3.9 bn in FY26E/FY27E. Net debt level is expected to be at Rs14.5 bn/Rs14.6 bn in FY26E/FY27E.</li> </ul>
<b>Shree Cement</b>	<ul style="list-style-type: none"> <li>▪</li> </ul>
<b>Star Cement</b>	<ul style="list-style-type: none"> <li>▪ <b>Net Debt</b> stood at Rs3.86 bn in Q3FY26 vs. Rs4.3bn in H1FY26 vs. Rs3.1 bn in FY25. The company will time ~Rs15 bn QIP for Rajasthan expansion as its Net debt to EBITDA reaches close to 1.5x.</li> </ul>
<b>UltraTech Cement</b>	<ul style="list-style-type: none"> <li>▪ <b>Net Debt –</b> Net Debt stood at Rs179.3 bn (9MFY26) vs. Rs197.1 bn (H1FY26) vs. Rs176.7 bn (FY25). Net Debt/EBITDA stood at 1.12x (9MFY26) vs. 1.3x (H1FY26) vs. 1.4x (FY25); expect Net Debt:EBITDA to decrease to 0.8-0.9x by FY26.</li> </ul>



	Others
Ambuja Cements	<ul style="list-style-type: none"> <li>▪ <b>RMC:</b> The company has existing 117 RMX plants spread over 45 cities; 9MFY26 volumes stood at 2.7mn m3.</li> <li>▪ <b>Competitive intensity:</b> Generally, East and South are usually highly competitive markets, followed by Central, whereas West and North markets are disciplined price wise.</li> <li>▪ <b>Maintenance capex:</b> ACEM will amortize maintenance capex over 12 months vs. on actual basis to make quarterly cost comparable.</li> </ul>
Birla Corporation	<ul style="list-style-type: none"> <li>▪ <b>Jute</b></li> <li>▪ <b>Profitability:</b> Faced with a shortage of raw jute and a sharp rise in raw jute prices, Jute Division reported a cash loss of Rs21.4 bn for Q3FY26 vs. a cash profit of Rs50mn/-Rs46 mn in Q2FY26/Q3FY25. The cost of jute/tn increased 54%/22% YoY/QoQ in Q3FY26, which forced many mills to suspend operations. For BCORP, loom production declined 19% QoQ even as the company reduced conversion cost by 6% YoY. Revenue from jute and shopping bags stood at Rs1.32 bn, which grew 31% YoY, driven by a 33% increase in domestic sales and 81% rise in exports.</li> <li>▪ <b>Outlook:</b> The company has been boosting its production capability by upgrading machinery with an eye on long-term opportunities. In line with its strategy of expanding its portfolio of value-added products, the manufacturing capacity of food-grade products is being ramped up while also boosting capacity to produce various designed fabrics. In the near term, however, the supply of raw jute remains the key challenge owing to restrictions imposed on imports from Bangladesh as well as the 45-day cap on inventory imposed by the Jute Commissioner's office. These may further tighten the availability of raw jute and lead to price escalation.</li> <li>▪ <b>Solar Project:</b> The company has set up a 2.1 MW rooftop solar power plant at Birla Jute Mills, commissioned in Jan'26 for captive consumption.</li> </ul>
Dalmia Bharat	<ul style="list-style-type: none"> <li>▪ <b>Incentives:</b> Incentives accrued in Q3FY26 stood at Rs910 mn (of which Rs370 mn/Rs90 mn for earlier years/H1FY26) vs. Rs640 mn/Rs1.02 bn in Q2FY26/Q3FY25. Collections stood at Rs1.21 bn in Q3FY26 vs. Rs500 mn/Rs1.22 bn in Q2FY26/Q3FY25. Incentive receivables stood at Rs7.26 bn in Q3FY26 vs. Rs8 bn/Rs7.6 bn in Q2FY26/Q3FY25. The company expects total incentives of Rs2 bn for FY27.</li> <li>▪ <b>Co2 emissions</b> stood at 479 kg/tn in Q3FY26 vs. 474 kg/tn in Q2FY26 vs. 460 kg/tn in Q3FY25.</li> </ul>



	Others
JK Cement	<ul style="list-style-type: none"> <li>▪ <b>Paints business:</b> In Q3FY26, paints business registered revenue of Rs1.03 bn in Q3FY26 vs. Rs950 mn/Rs830mn in Q2FY26/Q3FY25. EBITDA loss stood at Rs60 mn in Q3FY26 vs Rs140 mn/Rs380 mn in Q2FY26/Q3FY25. The company tweaked its revenue guidance of Rs3.85-Rs3.95 bn (vs earlier of Rs4bn) in FY26; expects to have lower losses due to improvement in gross margin. For FY2, guided revenue of Rs5 bn (vs. Rs6 bn earlier) with a higher gross margin and maintains guidance of EBITDA breakeven by FY27.</li> <li>▪ <b>Incentives:</b> In Q3FY26, incentives were lower due to GST rate cuts. Incentives stood at Rs600 mn in Q3FY26 vs Rs860mn/Rs700 mn in Q3FY25/Q2FY26; expects to maintain run rate of Rs600mn in Q4FY26. Post Bihar expansion, the company expects quarterly run rate to increase to Rs750 mn by the exit of FY27 and reach an annual run rate of Rs3 bn.</li> <li>▪ <b>CO2 emission:</b> For 9MFY26, CO2 emission in Kg/tn stood at 528 kg/tn vs. 529 kg/tn in H1FY26. Targets to reach 465 kg/tn by FY30.</li> <li>▪ <b>Water positivity:</b> In 9MFY26, Water Positivity stood at 4.7x vs. 4.7x/4.5x in H1FY26/Q3FY25. Targets to reach 5x by FY30.</li> </ul>
Nuvoco Vistas Corporation	<ul style="list-style-type: none"> <li>▪ <b>Secured Key Limestone mine:</b> Nuvoco strengthened its reserve base by securing key limestone mine; JMKR2 Jhak Murkasani in Jodhpur and Pali with resources of ~205mmt in Rajasthan through auction with its NSS mining reserve base, providing a strong platform for future expansion.</li> <li>▪ <b>Acquisition of Algebra Endeavour:</b> Nuvoco acquired Algebra Endeavour Pvt. Ltd. for Rs2bn gaining control of Vadraj Energy Gujarat Ltd.'s CPP at Vadraj Cement.</li> </ul>

	Others
Sagar Cements	<ul style="list-style-type: none"> <li>▪ <b>Sale of Vizag land:</b> Vizag plant has 107 acres of land, which the Government values at ~Rs40 mn per acre, totalling Rs4 bn; however, considering capital gain/expenses for sale, the company expects to receive Rs3.5 bn. It has 1 stage left for conclusion of the land sale. SGC is confident to conclude the land sale and receive majority of the amount over the next 18 months.</li> <li>▪ <b>Limestone:</b> SGC has strong limestone reserves of over 392mt/164mt/ 71mt/315mt at Mattampally/Gudipadu/Indore (SCMPL)/Dachepalli (Andhra Cements).</li> <li>▪ <b>Incentives:</b> SGC did not receive any incentives in Q3FY26 and does not expect to receive any in Q4FY26E either.</li> <li>▪ <b>Water positive index</b> stood at 1.85x in Q3FY26. Further, it targets to achieve 5x/10x water positive by FY26/FY30.</li> </ul>
Shree Cement	<ul style="list-style-type: none"> <li>▪ <b>RMC plants:</b> At present, SRCM has 25 (vs. 19 mentioned in concall) RMC plants, the company targets to increase by 26-30; taking total RMC plants to 45 by the next 6-9 months. Revenue stood at Rs710 mn in Q3FY26; captive consumption stood at 45%. The company will continue to focus on RMC, which would lead to increased capacity utilization, increased volume and optimize logistic costs.</li> <li>▪ <b>Railway Siding:</b> The railway siding projects at Etah and Kodla are under construction.</li> <li>▪ <b>UAE operations:</b> The company mentioned UAE operations are going well, but it did not disclose the UAE volumes, unlike in the Q1FY26/Q2FY26 press release. This also contradicts with Q2FY26 concall, where investors were advised to look at SRCM on a consolidated basis, but now stopped sharing consol volume.</li> </ul>
Star Cement	<ul style="list-style-type: none"> <li>▪ <b>Incentive:</b> STRCEM has booked incentives of Rs330 mn in Q3FY26 vs. Rs560 mn/Rs430mn in Q2FY26/Q3FY25. The incentives in Q3FY26 were lower due to the GST rate cut. For the Silchar plant, the company will utilise the input GST first for 6-8 months, post which subsidy is expected to flow in from Q4FY27. For Rajasthan plant, the company expects ~20% of capital subsidy.</li> <li>▪ <b>AAC block and other non-cement segments:</b> The company recorded revenue of Rs130 mn in Q3FY26 with 45% utilization levels. The company expects to reach revenue of Rs900-1000 mn if capacity is utilised fully. Non-cement revenue stands at Rs250mn; the company targets to reach Rs400-450mn in FY26 with an EBITDA margin of 20%; and going ahead, targets Rs1 bn annually.</li> <li>▪ <b>Fundraising:</b> The Company has planned QIP/fundraising to fund Rajasthan expansion; however, expansions would not depend on QIP</li> </ul>
UltraTech Cement	<ul style="list-style-type: none"> <li>▪ <b>RMC: UTCCEM witnessed growth in the RMC business with volumes at 3.96mn m3 (+25% YoY) and revenue at Rs18.48 bn (+25.8% YoY/+2% QoQ);</b> RMC contributes to 4% of total revenue in Q3FY26. The total number of RMC plants stood at 425 in Q3FY26 vs. 408/348 in Q2FY26/Q3FY25.</li> <li>▪ <b>Ultratech business solutions (UBS):</b> Building Products segment clocked revenue of Rs3.11 bn in Q3FY26 (+34.6% YoY/9.9% QoQ). The company has increased its UBS outlets to 5,290 in Q3FY26 (vs 5,084/4,432 in Q2FY26/Q3FY25), contributing 20.4% of the grey domestic sales volume.</li> </ul>

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