

07 January 2025

India | Equity Research | Quarterly results preview

Cement

Q4FY25 preview: Time to bid adieu to realisation's downward skew

Our Dec'24 [sector upgrade](#) hypothesis, of a material reduction in industry-wide competitive intensity, is playing out well. While Q4FY25 pan-India prices are estimated to have recovered further (by ~2% QoQ vs. ~1.5% QoQ uptick in Q3FY25), our latest channel-checks (for Apr'25) suggest a strong likelihood of further price hikes across regions. With Tamil Nadu formally notifying 4 Apr'25 as the effective date for its mineral tax levy, a sharp price recovery is expected in South India with the industry's likely endeavour to pass on the cost burden (INR 160/t of limestone) to consumers. Overall, pan-India realisations appear set to resume YoY growth Q1FY26 onwards. Basis our estimate of ~7% YoY all-India demand growth, we see Q4FY25 as a decent quarter with our coverage's EBITDA expected to rebound 59% QoQ. In our view, the underlying pricing momentum will likely herald a margin boost in Q1FY26 – a catalyst that would bolster Street's optimism on the sector. On balance, we stay **Positive**.

Q4FY25E – impressive QoQ recovery

Easing competitive intensity stood complemented by seasonal demand improvement – up ~7% YoY in Q4FY25 (vs. ~5% in Q3FY25 and a near-flat H1FY25). As a result, pan-India average cement prices are believed to have improved further by ~2% QoQ (on the back of a ~1.5% QoQ uptick seen in Q3FY25). With benefits of operating leverage too kicking in, EBITDA for our coverage universe is set to potentially rebound 59% QoQ, though on a YoY basis, the recovery appears subdued at ~5%. Accordingly, margins for our coverage are expected to recoup ~400bps QoQ, though on a YoY basis, it may slip ~90bps. For industry leader UltraTech Cement, we forecast EBITDA/t surging to INR 1,209 (INR 1,124, if we include recently acquired assets of India Cements and Kesoram Inds) vs. INR 951 it reported in Q3FY25.

YoY realisation growth set to resume Q1FY26 onwards

With a forecasted drop of ~2–3%, Q4FY25 marks the fifth consecutive quarter of average cement prices tumbling YoY pan-India. However, we believe the trend is set to reverse – our most recent channel checks point to a strong possibility of further prices hikes in Q1FY26. As per the feedback, the recovery is likely to be led by price surge in South India region with the endeavours of passing on the mineral tax burden (w.e.f. 4 Apr'25 in Tamil Nadu; neighbouring states may follow suit) to consumers. For the record, South India has been a laggard so far with Q4FY25 average prices estimated to have slipped ~1% QoQ/~10% YoY. Prices are expected to see an uptick in other regions too.

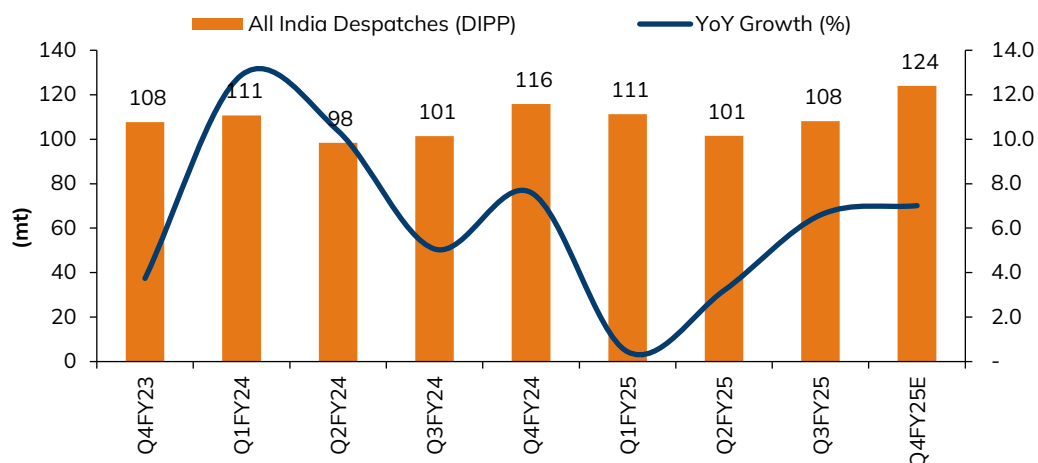
Well begun, half the job done

The underlying improvement in cement prices is in sync with our Dec'24 sector upgrade hypothesis ([Beyond war cries, sector upcycle in sight](#)) of an expected material reduction in industry-wide competitive intensity. We stay in the optimistic camp about the sustainability of the price hikes. The low volume base of H1FY25 too (due to impact of general elections in Q1 and heavy monsoons in Q2FY25) shall complement the price recovery – driving robust earnings. Fingers crossed.

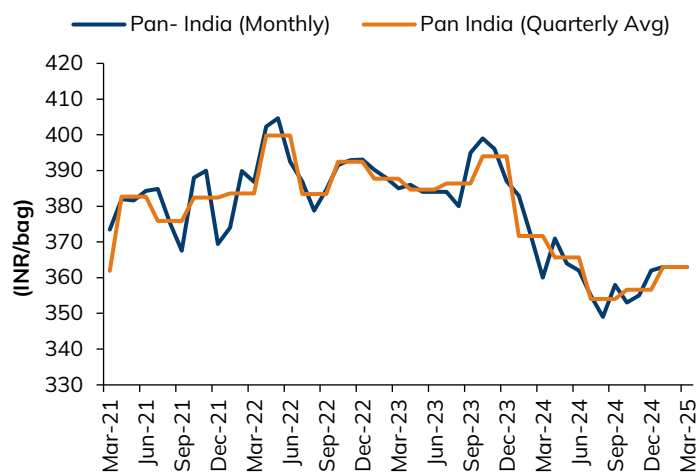
With Q1FY26E EBITDA margins likely set to thicken further (vs. Q4FY25), we keep our hopes up for a sustained sector revival. We stay positive on the cement sector.

Navin Sahadeo

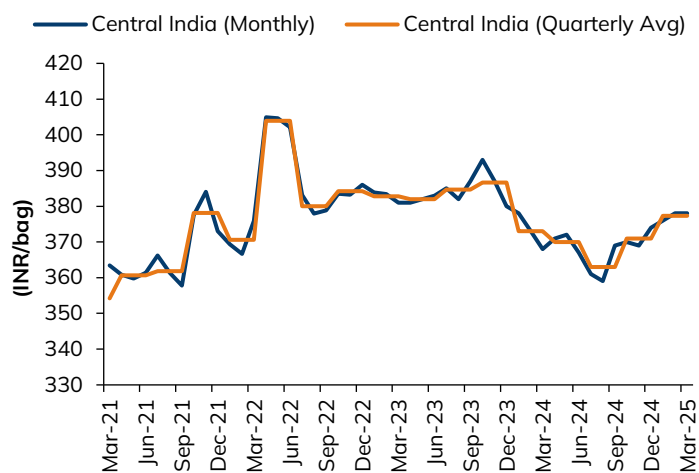
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Exhibit 1: Q4FY25E demand likely to have improved ~7% YoY

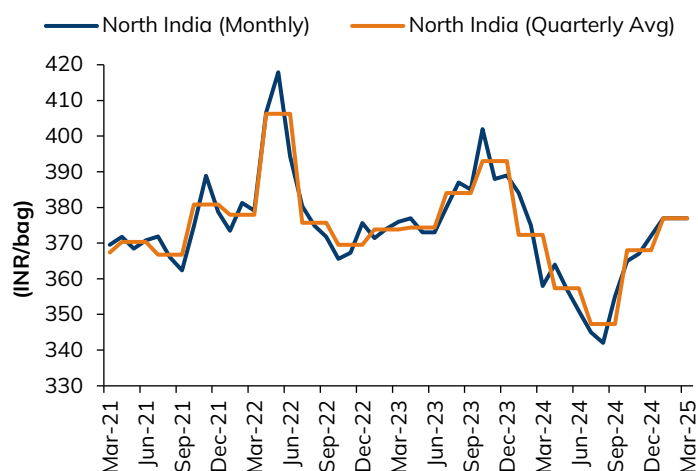
Source: DIPP, I-Sec research

Exhibit 2: All-India cement prices recover ~2% QoQ

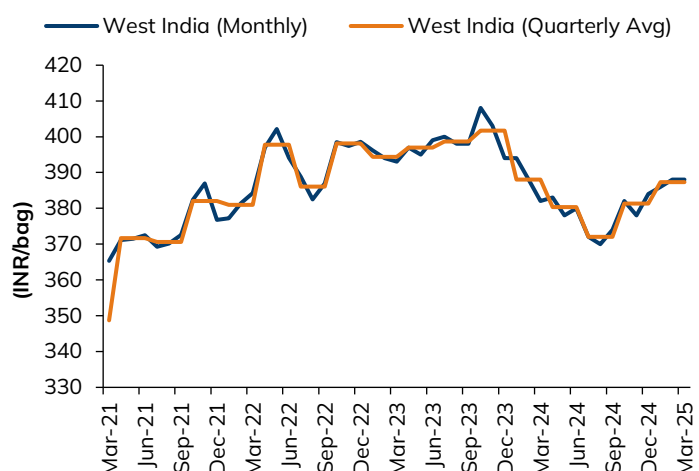
Source: I-Sec research

Exhibit 3: Central India price trend

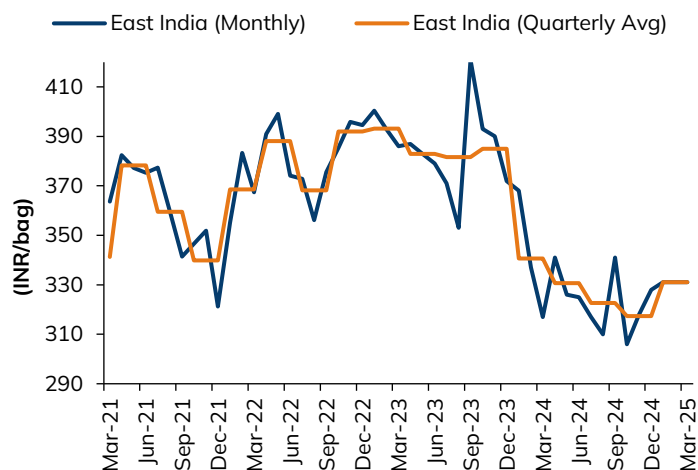
Source: I-Sec research

Exhibit 4: North India price trend

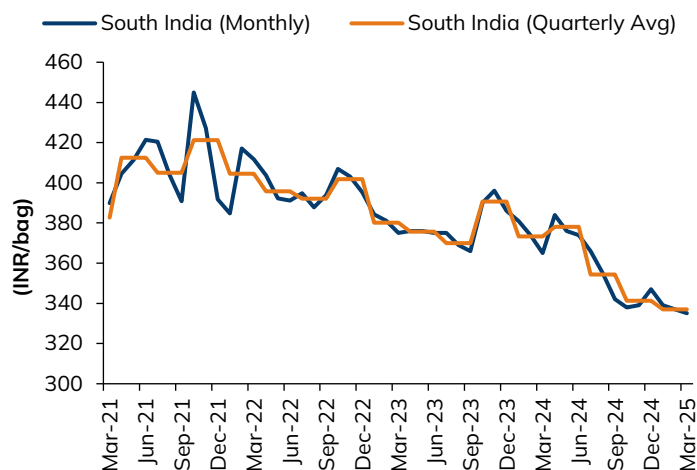
Source: I-Sec research

Exhibit 5: West India price trend

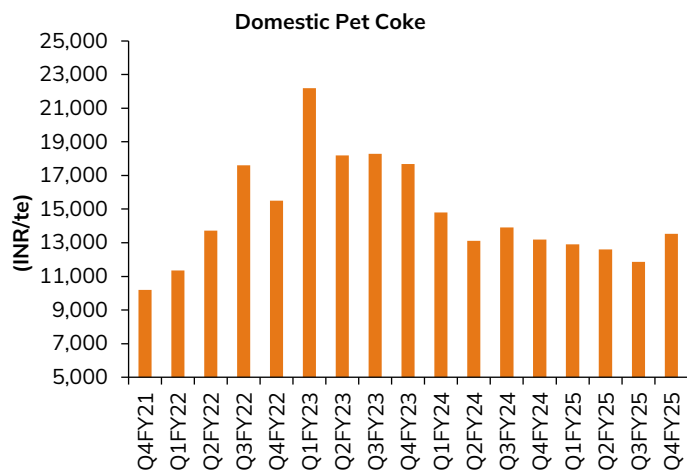
Source: I-Sec research

Exhibit 6: East India price trend

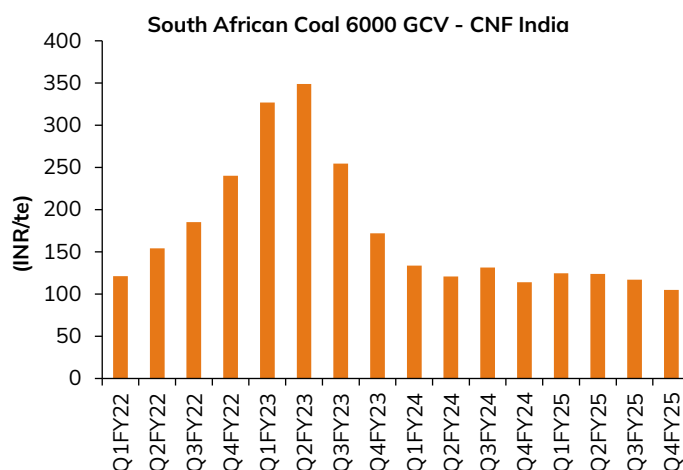
Source: I-Sec research

Exhibit 7: South India price trend

Source: I-Sec research

Exhibit 8: Domestic pet coke rates have risen 14% QoQ

Source: Industry data, I-Sec research

Exhibit 9: Imported coal cost stay benign

Source: Industry data, I-Sec research

Exhibit 10: Quarterly summary

Company	Sales (INR mn)			EBITDA (INR mn)			PAT (INR mn)		
	JFM '25*	% chg. (YoY)	(QoQ)	JFM '25*	% chg. (YoY)	(QoQ)	JFM '25*	% chg. (YoY)	(QoQ)
UltraTech Cement^	2,36,601	15.9	37.6	47,005	14.3	62.8	25,322	12.1	71.8
ACC	57,225	6.0	8.8	6,763	-19.2	43.1	3,526	-52.9	-22.0
Ambuja Cement	97,264	9.4	14.4	16,165	-4.8	82.6	7,536	-28.6	-41.5
Shree Cement	49,960	-2.1	18.0	13,400	1.0	41.6	5,367	-18.9	133.9
JK Cement	32,106	9.2	18.2	6,183	12.9	26.3	2,898	22.8	41.5
Ramco Cements	26,108	-2.3	32.1	4,153	-0.4	48.6	1,048	-13.7	-67.8
Nuvoco Vistas	29,847	1.7	23.9	4,440	-9.5	71.9	766	-23.6	NA
Star Cement	10,492	14.9	46.0	2,423	34.8	132.4	1,218	38.9	1,246.7
Grasim Industries	87,414	29.2	7.6	3,535	-32.9	30.7	-1,270	-71.2	NA
Total (ex-Grasim)	5,39,603	9.5	25.5	1,00,531	4.6	59.0	47,681	-9.5	21.6

Source: I-Sec research, Company data; OND'24E*: Oct-Nov-Dec'24; *Consolidated figures

Exhibit 11: Our current coverage recommendation and valuation matrix

Company	Rating	TP (INR/sh)	EV/EBITDA (x)			EV/t (USD)			RoE(%)		
			FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
UltraTech Cement	BUY	13,033	25.9	27.1	17.1	287	242	223	12.3	10.1	16.2
Shree Cement	BUY	30,170	24.1	28.3	18.4	238	220	173	12.8	5.0	11.9
Ambuja Cements	ADD	577	18.8	24.1	15.5	187	170	151	10.2	8.7	7.6
ACC	HOLD	2,235	10.7	14.0	9.3	100	101	92	14.1	7.8	11.4
JK Cement	ADD	5,101	20.1	21.9	16.2	197	184	151	16.1	12.6	16.9
Ramco Cements	ADD	1,113	17.4	18.5	11.1	142	134	123	5.7	3.8	11.9
Nuvoco Vistas	HOLD	369	9.4	11.0	8.3	74	70	75	1.7	-0.0	4.6
Grasim Industries	BUY	3,093	17.4	34.0	18.1	-	-	-	3.2	1.0	1.4
Star Cement	HOLD	227	16.0	15.1	9.3	140	139	109	11.5	7.0	14.5

Source: I-Sec research, Company data

Exhibit 12: Quarterly snapshot Q4FY25E: Earnings preview

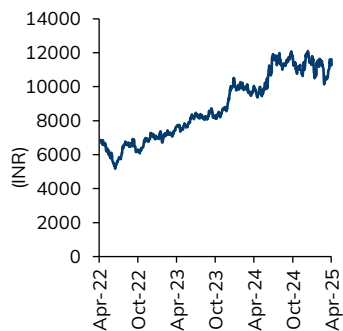
Particulars (INR mn)	Q4FY25E	YoY (%)	QoQ (%)	Q4FY24	Q3FY25	Comments
UltraTech Cement (Consol)						Driven by M&A benefits, volumes for UltraTech Cement (consolidated entity; including India Cements and Kesroom Ind.) are estimated to surge ~19% YoY. On a comparable basis though (excluding M&A gains), volumes are expected to rise ~8% YoY/~25% QoQ. Realisations are estimated to improve ~2% QoQ (being down ~1% YoY). Assuming low profitability of ~INR 300/t for recently concluded deals of India Cement and Kesoram, we forecast a blended EBITDA/t of INR 1,124 (up 18% QoQ but down 4% YoY). Excluding the M&A impact, blended EBITDA/t is estimated at ~INR 1,209 (up 3% YoY; 27% QoQ).
Total volumes (mt)	41.8	19.2	37.7	35.1	30.4	
Blended realisation (INR/t)	5,076	(1.4)	2.0	5,151	4,977	
Revenue, net	2,36,601	15.9	37.6	2,04,189	1,71,933	
EBITDA	47,005	14.3	62.8	41,139	28,871	
PAT	25,322	12.1	71.8	22,586	14,735	
EBITDA (INR/t)	1,124	(4.2)	18.2	1,173	951	
EBITDA Margin (%)	19.9	-28bps	308bps	20.1	16.8	
PAT Margin (%)	10.7	-36bps	213bps	11.1	8.6	
Shree Cement						We estimate Shree Cement's volumes to rise ~3% YoY (up ~12% QoQ) and assume ~2.5% QoQ rise in realisations. Blended EBITDA/t is likely to recover ~26% QoQ to INR 1,365 (though on a YoY basis, it may be down by a marginal ~2%).
Total volumes (mt)	9.8	3.0	11.9	9.5	8.8	
Realisation (INR/t)	4,747	(1.9)	2.6	4,838	4,626	
Total revenue, net	49,960	(2.1)	18.0	51,010	42,355	
Total EBITDA	13,400	1.0	41.6	13,272	9,466	
Total PAT	5,367	(18.9)	133.9	6,618	2,294	
EBITDA (INR/t)	1,365	(2.0)	26.5	1,393	1,079	
EBITDA Margin (%)	26.0	737bps	85bps	18.7	25.2	
PAT Margin (%)	10.7	-223bps	533bps	13.0	5.4	
ACC						ACC's volumes are forecast to rise ~10% YoY (up ~5% QoQ) while realisations may improve ~2% QoQ. EBITDA/t is expected to recover ~34% QoQ to INR 591 (though down ~27% YoY on a YoY basis).
Total volumes (mt))	11.4	10.0	6.9	10.4	10.7	
Realisation (INR/t)	5,002	(3.6)	1.8	5,190	4,915	
Revenue	57,225	6.0	8.8	53,981	52,592	
EBITDA	6,763	(19.2)	43.1	8,371	4,725	
PAT	3,526	(52.9)	(22.0)	7,485	4,522	
EBITDA (INR/t)	591	(26.6)	33.9	805	442	
EBITDA Margin (%)	11.8	-369bps	283bps	15.5	9.0	
PAT Margin (%)	6.2	-770bps	-244bps	13.9	8.6	
Ambuja Cement (Consol)						Ambuja Cements' (consolidated) volumes are estimated to rise ~11% YoY (up ~11% QoQ) while realisations may improve ~3% QoQ. We forecast a blended EBITDA/t of INR 882 (up 64% QoQ, though down ~14% on a YoY basis).
Total volumes (mt)	18.3	10.7	11.1	16.6	16.5	
Realisation (INR/t)	5,308	(1.2)	3.0	5,371	5,153	
Revenue	97,264	9.4	14.4	88,940	85,022	
EBITDA	16,165	(4.8)	82.6	16,987	8,855	
PAT	7,536	(28.6)	(41.5)	10,552	12,890	
EBITDA (INR/t)	882	(14.0)	64.4	1,026	537	
EBITDA Margin (%)	16.6	-248bps	621bps	19.1	10.4	
PAT Margin (%)	7.7	-412bps	-741bps	11.9	15.2	

Particulars (INR mn)	Q4FY25E	YoY (%)	QoQ (%)	Q4FY24	Q3FY25	Comments
The Ramco Cements						
Total volumes (mt)	5.8	5.0	32.1	5.5	4.4	Volumes are expected to rise 5% YoY (up 32% QoQ) while realisation is forecast to stay flat QoQ. While EBITDA/t may recover 12% YoY, it may still be down 5% QoQ to INR 720.
Realisation (INR/t)	4,528	(7.0)	-	4,869	4,528	
Revenue, net	26,108	(2.3)	32.1	26,733	19,766	
EBITDA	4,153	(0.4)	48.6	4,171	2,794	
PAT	1,048	(13.7)	(67.8)	1,214	3,253	
EBITDA (INR/t)	720	(5.2)	12.5	760	640	
EBITDA Margin (%)	15.9	30bps	177bps	15.6	14.1	
PAT Margin (%)	4.0	-53bps	-1244bps	4.5	16.5	
Nuvoco Vistas (Consol)						
Total volumes (mt)	5.7	7.0	20.7	5.3	4.7	We estimate Nuvoco Vistas' volumes to rise 7% YoY (up 21% QoQ) while realisations too may rise 2.5% QoQ. EBITDA/t is expected to rebound 42% QoQ to INR 783 (though on a YoY basis, it may still be down 15%).
Cement Realisation (INR/t)	4,764	(5.0)	2.5	5,014	4,647	
Revenue, net	29,847	1.7	23.9	29,334	24,094	
EBITDA	4,440	(9.5)	71.9	4,908	2,583	
PAT	766	(23.6)	NA	1,004	(614)	
EBITDA (INR/t)	783	(15.5)	42.5	926	549	
EBITDA Margin (%)	14.9	-186bps	416bps	16.7	10.7	
PAT Margin (%)	2.6	-85bps	512bps	3.4	(2.5)	
JK Cement (Standalone)						
Total volumes (mt)	5.66	11.1	20.2	5.09	4.71	We estimate JK Cement's grey cement volumes to jump 12% YoY (up 22% QoQ) while realisations may recover ~2% QoQ. For the white segment, we estimate volumes to stay broadly flat, both on a YoY and QoQ basis. Estimate blended EBITDA/t to rise 5% QoQ (up 5% YoY) to INR 1,093.
Revenue	32,106	9.2	18.2	29,389	27,155	
EBITDA	6,183	12.9	26.3	5,475	4,896	
PAT	2,898	22.8	41.5	2,360	2,048	
Blended EBITDA (INR/t)	1,093	1.6	5.1	1,075	1,040	
EBITDA Margin (%)	19.3	63bps	123bps	18.6	18.0	
PAT Margin (%)	9.0	100bps	148bps	8.0	7.5	
Star Cement (Consol)						
Total volumes (mt)	1.5	8.4	44.2	1.4	1.1	Star Cement's volumes may rise 8% YoY (up 44% QoQ) while realisations too may recover ~2% QoQ. Assuming stabilisation of new link and accrual of incentive benefits, EBITDA/t is expected to jump 24% YoY (up a robust 61% QoQ) INR 1,583.
Cement Realisation (INR/t)	6,496	0.3	2.0	6,474	6,369	
Revenue, net	10,492	14.9	46.0	9,135	7,188	
EBITDA	2,423	34.8	132.4	1,797	1,042	
PAT	1,218	38.9	1,246.7	877	90	
EBITDA (INR/t)	1,583	24.3	61.2	1,274	982	
EBITDA Margin (%)	23.1	342bps	859bps	19.7	14.5	
PAT Margin (%)	11.6	201bps	1035bps	9.6	1.3	
Grasim - Standalone						
VSF Volumes (mt)	0.230	5.0	6.2	0.219	0.216	For Grasim Industries, EBITDA margins are likely to inch up ~70bps QoQ (though on a YoY basis, it may still be a drop of 370bps owing to estimated losses for new businesses such as paints and B2B e-commerce segment. For paints, we expect revenues of ~INR 9bn in Q4FY25 vs. ~INR 6.5bn estimated for Q3FY25.
Chemicals Volume (mt)	0.306	(0.6)	1.0	0.308	0.303	
VSF Realisation (INR/t)	1,82,786	6.3	0.5	1,71,926	1,81,877	
Revenues	87,414	29.2	7.6	67,675	81,203	
EBITDA	3,535	(32.9)	30.7	5,266	2,706	
PAT Adj	(1,270)	(71.2)	NA	(4,409)	(1,687)	
EBITDA margins (%)	4.0	-374bps	71bps	7.8	3.3	
PAT Margin (%)	(1.5)	506bps	62bps	(6.5)	(2.1)	

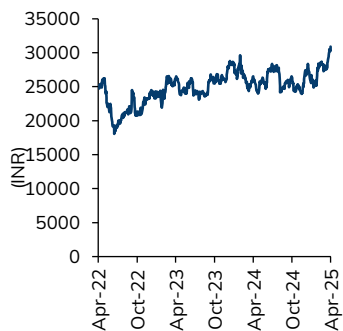
Source: I-Sec research, Company data

Price charts

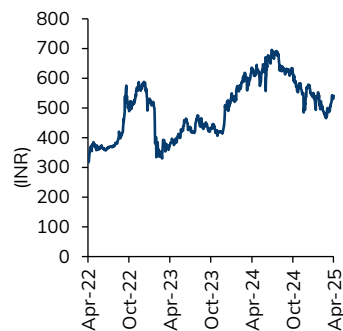
UltraTech Cement



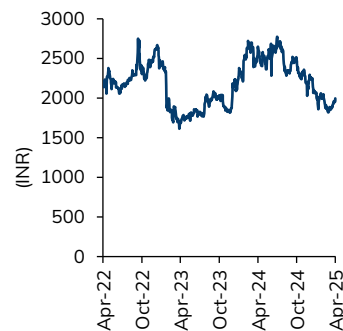
Shree Cement



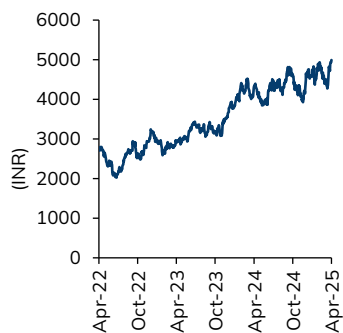
Ambuja Cements



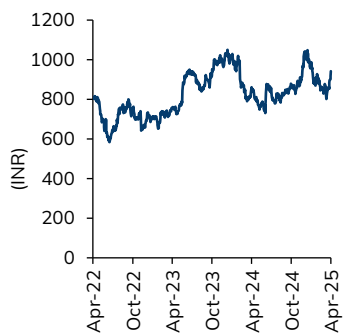
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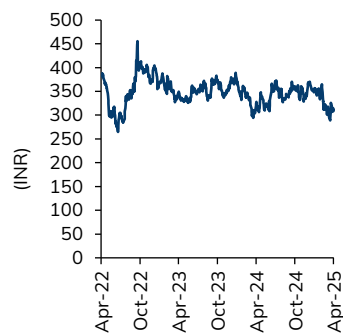
JK Cement



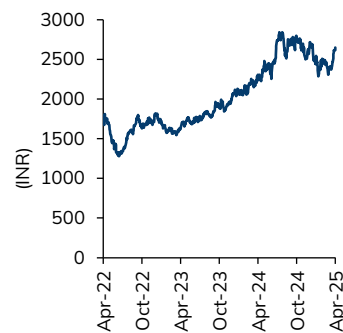
Ramco Cements



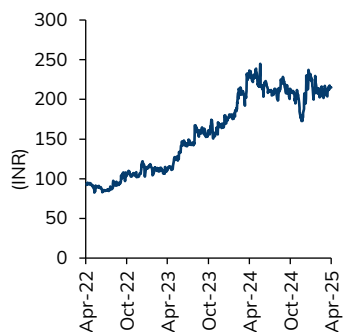
Nuvoco Vistas



Grasim Industries



Star Cement



Source: Bloomberg

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