

Cement

Margin recovery continues as prices firm up

- Subdued demand growth, despite a low base; cement prices continue to recover in east/south regions:** Cement demand in Q1FY26 has been muted with ~4-5% growth YoY, despite a low base. This is majorly attributed to early onset of monsoon in India this time. We estimate our coverage universe to report 7% YoY volume growth in Q1FY26. However, on a like-to-like (LTL) basis, we estimate coverage universe growth at 4% YoY (broadly in line with estimated industry growth) but down 10% QoQ. Cement prices continued to recover in the southern and eastern regions (from their multi-year lows) as companies focused on margins over volumes. We estimate average cement realization in southern/eastern regions recovered 9/6% QoQ respectively. Cement realization in the less volatile northern/central/western regions inched up ~1% QoQ each. For our coverage universe, we estimate average NSR will rise 3% QoQ, leading to a 4% gain YoY. We note that pricing gain in Q1FY26 is the highest of the past nine quarters.
- Margin to recover to a six-quarter high:** We estimate unit opex will rise 2% QoQ (albeit YoY decline continues for the ninth consecutive quarter), owing to 10% lower volumes QoQ and slight uptick expected in energy costs as pet coke prices shot up in Q4FY25. This should moderate gains from higher cement prices. Hence, we expect average unit EBITDA for our universe to further increase by ~INR 86/MT QoQ to INR 1,142/MT in Q1FY26. On a YoY basis, gains from 1% lower opex should further expand unit EBITDA by ~INR 293/MT. We note that margins for south- and east-exposed companies may expand more QoQ in Q1FY26.
- Performance of companies:** On volumes front, we expect the following companies to deliver healthy growth in Q1FY26: Star Cement (+13% YoY), Sagar Cements (+13%), UltraTech (total +11%, LTL +5%), Orient Cements (+11%), and Birla Corp (+10%). On the margin front, we estimate larger EBITDA margin expansion QoQ for companies exposed to southern and eastern regions: Sagar Cements (+567/MT QoQ), Ramco Cements (+267/MT), Dalmia Bhaarat (+256/MT) and Orient Cements (+194/MT). On a YoY basis, we expect all companies to deliver margin expansion, with Star Cements (unit EBITDA INR 1,469/MT), Shree Cement (INR 1,453/MT), and UltraTech (INR 1,205/MT) delivering superior margins.
- Outlook:** We estimate cement demand will pick up FY26E onwards as against subdued offtake in FY25. The recent spur in cement prices in the eastern and southern regions bodes well and could stabilize pricing and margin there, which had reached multi-year lows. We estimate average NSR for our coverage universe will grow at 1.6% CAGR over FY25-27E as against a sharp 6% fall in FY25. Overall opex should continue to decline (we estimate -1.5% CAGR), aided by rising share of low-cost green energy and logistics efficiencies. Thus, we estimate industry unit EBITDA will recover to a ~20-year high of INR 1,115/MT in FY27E. We maintain earnings estimates and target prices for our coverage universe. We have BUY ratings on UltraTech, Dalmia Bharat, Nuvoco Vistas, Birla Corp, JK Lakshmi, and Star Cement. We also maintain ADD on Shree Cement, Ambuja Cement, ACC, JK Cement, and Sagar Cements. We have REDUCE ratings on Ramco Cements, Heidelberg Cement, Orient Cement, and Deccan Cements. Our top picks: large-cap—UltraTech Cement; mid-cap—JK Lakshmi.

| COMPANY | RATING | TP (INR) |
|----------------|--------|----------|
| UltraTech Cem | BUY | 12,600 |
| Shree Cem | ADD | 30,800 |
| Ambuja Cem | ADD | 570 |
| ACC | ADD | 2,110 |
| Dalmia Bharat | BUY | 2,070 |
| Nuvoco Vistas | BUY | 420 |
| Ramco Cem | REDUCE | 850 |
| JK Cement | ADD | 5,740 |
| Birla Corp | BUY | 1,540 |
| Heidelberg Cem | REDUCE | 175 |
| Star Cement | BUY | 240 |
| JK Lakshmi | BUY | 1,010 |
| Orient Cem | REDUCE | 266 |
| Sagar Cement | ADD | 265 |
| Deccan Cem | REDUCE | 507 |

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Q1FY26E estimates

| Y/E March (INR mn) | Net sales (INR mn) | | | EBITDA (INR mn) | | | EBITDA Margin (%) | | | Adj. PAT (INR mn) | | |
|-----------------------|--------------------|-------------|--------------|-----------------|-------------|--------------|-------------------|------------|------------|-------------------|-------------|--------------|
| | Jun-25E | YoY (%) | QoQ (%) | Jun -25E | YoY (%) | QoQ (%) | Jun -25E | YoY (%) | QoQ (%) | Jun -25E | YoY (%) | QoQ (%) |
| ACC \$ | 58,303 | 13.1 | (3.9) | 9,677 | 42.5 | 16.6 | 16.6 | 3.4 | 2.9 | 5,718 | 59.0 | 3.1 |
| Ambuja \$ | 92,682 | 11.5 | (6.3) | 18,320 | 43.1 | (1.9) | 19.8 | 4.4 | 0.9 | 6,616 | 3.4 | (12.9) |
| Birla Corp \$ | 25,804 | 17.8 | (8.3) | 4,644 | 79.8 | (13.0) | 18.0 | 6.2 | (1.0) | 1,995 | 511.4 | (32.4) |
| Dalmia \$ | 37,463 | 3.5 | (8.4) | 8,600 | 28.6 | 8.5 | 23.0 | 4.5 | 3.6 | 9,913 | 339.1 | 127.9 |
| Heidelberg Cem | 5,625 | 5.7 | (8.2) | 835 | 7.0 | (7.9) | 14.8 | 0.2 | 0.0 | 452 | 13.2 | (10.4) |
| JK Cement \$ | 31,470 | 12.1 | (12.1) | 6,339 | 30.4 | (17.1) | 20.1 | 2.8 | (1.2) | 2,720 | 46.8 | (24.5) |
| JK Lakshmi \$ | 16,818 | 7.5 | (11.4) | 2,883 | 29.6 | (17.9) | 17.1 | 2.9 | (1.4) | 1,232 | 75.2 | (32.9) |
| Nuvoco Vistas \$ | 28,515 | 8.2 | (6.3) | 5,340 | 55.5 | (3.2) | 18.7 | 5.7 | 0.6 | 1,512 | 5,149.8 | (8.7) |
| Orient Cem | 7,804 | 12.1 | (5.4) | 1,220 | 27.1 | 18.4 | 15.6 | 1.8 | 3.1 | 531 | 44.7 | 26.3 |
| Ramco Cem | 22,113 | 5.6 | (7.8) | 3,982 | 24.4 | 24.7 | 18.0 | 2.7 | 4.7 | 785 | 126.3 | 461.4 |
| Sagar Cem \$ | 6,778 | 20.9 | 3.0 | 1,210 | 159.1 | 228.7 | 17.9 | 9.5 | 12.3 | 147 | | |
| Shree Cement | 49,020 | 1.4 | (5.4) | 13,639 | 48.8 | (3.4) | 27.8 | 8.9 | 0.6 | 4,940 | 55.5 | (14.7) |
| Star Cem \$ | 9,020 | 20.1 | (14.3) | 1,915 | 64.9 | (27.1) | 21.2 | 5.8 | (3.7) | 851 | 174.5 | (30.9) |
| UltraTech Cem \$ | 215,885 | 14.3 | (6.4) | 44,906 | 44.3 | (2.8) | 20.8 | 4.3 | 0.8 | 21,959 | 34.9 | (11.8) |
| Total (ex ACC) | 548,998 | 11.0 | (7.1) | 113,833 | 43.3 | (2.7) | 20.7 | 4.7 | 0.9 | 53,651 | 66.8 | (1.5) |

Source: Company, HSIE Research, \$ - Consolidated numbers, NA – not applicable.

Q1FY26E operational estimates

| Y/E March | Sales volume (mn MT) | | | NSR (INR/MT) | | | EBITDA (INR/MT)* | | | Opex (INR/MT) | | |
|-----------------------|----------------------|------------|--------------|--------------|------------|------------|------------------|------------|-----------|---------------|--------------|------------|
| | Jun-25E | YoY (%) | QoQ (%) | Jun -25E | YoY (%) | QoQ (%) | Jun -25E | YoY (%) | QoQ (%) | Jun -25E | YoY (%) | QoQ (%) |
| ACC \$ | 10.9 | 7.3 | (8.0) | 4,995 | 5.6 | 5.3 | 867 | 229 | 192 | 4,128 | 0.8 | 1.4 |
| Ambuja \$ | 17.0 | 7.2 | (8.9) | 5,454 | 4.0 | 2.9 | 1,078 | 271 | 77 | 4,376 | (1.4) | 1.8 |
| Birla Corp \$ | 4.8 | 9.6 | (8.6) | 5,227 | 7.9 | 2.0 | 956 | 353 | (58) | 4,272 | 0.7 | 3.8 |
| Dalmia \$ | 7.3 | (2.0) | (15.0) | 5,147 | 5.6 | 7.7 | 1,182 | 281 | 256 | 3,965 | (0.2) | 3.0 |
| Heidelberg Cem | 1.1 | (0.1) | (10.0) | 4,976 | 5.8 | 2.1 | 738 | 48 | 17 | 4,238 | 5.5 | 2.0 |
| JK Cement \$ | 4.8 | 9.0 | (12.9) | 5,162 | 5.8 | 1.0 | 1,150 | 250 | (50) | 4,012 | 0.9 | 2.6 |
| JK Lakshmi \$ | 3.2 | 5.0 | (11.4) | 5,274 | 2.4 | - | 904 | 172 | (72) | 4,370 | (1.1) | 1.7 |
| Nuvoco Vistas \$ | 5.1 | 7.0 | (10.5) | 5,028 | 1.4 | 4.1 | 1,040 | 346 | 115 | 3,989 | (6.5) | 2.2 |
| Orient Cem | 1.5 | 11.2 | (10.0) | 5,174 | 0.8 | 5.1 | 809 | 101 | 194 | 4,365 | (1.4) | 1.3 |
| Ramco Cem | 4.6 | 5.0 | (13.5) | 4,833 | 0.6 | 6.6 | 870 | 136 | 267 | 3,962 | (2.6) | 0.8 |
| Sagar Cem \$ | 1.6 | 13.0 | (10.0) | 4,373 | 7.0 | 14.4 | 781 | 440 | 567 | 3,592 | (4.1) | (0.5) |
| Shree Cement | 9.4 | (2.0) | (4.6) | 5,221 | 3.5 | (0.8) | 1,453 | 496 | 18 | 3,769 | (7.9) | (1.6) |
| Star Cem \$ | 1.3 | 13.0 | (14.9) | 6,885 | 5.8 | 2.2 | 1,469 | 462 | (246) | 5,416 | (1.5) | 7.9 |
| UltraTech Cem \$ | 37.3 | 10.8 | (9.1) | 5,792 | 3.2 | 3.0 | 1,205 | 280 | 79 | 4,588 | (2.1) | 2.0 |
| Total (ex ACC) | 98.9 | 6.9 | (9.8) | 5,447 | 3.9 | 3.1 | 1,142 | 293 | 86 | 4,305 | (2.0) | 1.9 |

Source: Company, HSIE Research, \$ - Consolidated numbers, *EBITDA/MT changes are in INR/MT

Operating assumption summary

Operational assumptions/estimates for coverage universe

| | Sales Vol (mn MT) | | | Sales Vol YoY (%) | | | NSR (INR/MT) | | | EBITDA (INR/MT) | | | Opex (INR/MT) | | |
|------------------|-------------------|-------|-------|-------------------|-------|-------|--------------|-------|-------|-----------------|-------|-------|---------------|-------|-------|
| | FY25 | FY26E | FY27E | FY25 | FY26E | FY27E | FY25 | FY26E | FY27E | FY25 | FY26E | FY27E | FY25 | FY26E | FY27E |
| UltraTech \$ | 135.8 | 152.2 | 167.4 | 14.0 | 12.0 | 10.0 | 5,592 | 5,648 | 5,727 | 925 | 1,109 | 1,331 | 4,668 | 4,540 | 4,396 |
| Shree Cem | 35.6 | 39.2 | 43.1 | 0.2 | 10.0 | 10.0 | 5,050 | 5,115 | 5,192 | 1,086 | 1,277 | 1,362 | 3,963 | 3,838 | 3,831 |
| Ambuja \$ | 65.2 | 78.9 | 88.4 | 10.3 | 21.0 | 12.0 | 5,246 | 5,325 | 5,431 | 789 | 1,029 | 1,242 | 4,458 | 4,296 | 4,190 |
| ACC \$ | 42.2 | 46.7 | 52.0 | 14.7 | 10.7 | 11.6 | 4,684 | 4,778 | 4,849 | 556 | 699 | 814 | 4,128 | 4,078 | 4,036 |
| Dalmia Bharat \$ | 29.4 | 31.7 | 34.9 | 1.9 | 8.0 | 10.0 | 4,763 | 4,858 | 4,931 | 820 | 930 | 989 | 3,943 | 3,928 | 3,942 |
| Nuvoco \$ | 19.4 | 20.6 | 22.2 | 3.5 | 6.0 | 8.0 | 4,810 | 4,930 | 5,004 | 683 | 848 | 945 | 4,127 | 4,082 | 4,059 |
| Ramco Cem | 18.5 | 19.8 | 22.0 | 0.6 | 7.0 | 11.0 | 4,605 | 4,789 | 4,813 | 666 | 835 | 891 | 3,938 | 3,954 | 3,922 |
| JK Cement \$ | 20.1 | 22.0 | 24.6 | 6.1 | 9.2 | 11.9 | 5,897 | 5,985 | 6,018 | 1,006 | 1,191 | 1,275 | 4,891 | 4,795 | 4,743 |
| Birla Corp \$ | 18.1 | 19.0 | 20.0 | 2.6 | 5.0 | 5.0 | 4,884 | 4,942 | 5,016 | 683 | 777 | 871 | 4,201 | 4,165 | 4,145 |
| Heidelberg | 4.5 | 4.6 | 4.7 | (6.1) | 2.0 | 3.0 | 4,759 | 4,855 | 4,952 | 530 | 647 | 731 | 4,229 | 4,208 | 4,221 |
| Star Cem \$ | 4.7 | 5.3 | 5.9 | 6.5 | 13.1 | 10.0 | 6,687 | 6,753 | 6,753 | 1,223 | 1,486 | 1,482 | 5,463 | 5,268 | 5,272 |
| JK Lakshmi \$ | 12.1 | 13.1 | 14.2 | 1.3 | 8.0 | 8.0 | 5,100 | 5,202 | 5,280 | 712 | 930 | 984 | 4,388 | 4,273 | 4,296 |
| Orient Cem | 5.4 | 6.1 | 6.7 | (11.7) | 13.0 | 10.0 | 5,002 | 5,103 | 5,205 | 556 | 702 | 831 | 4,446 | 4,400 | 4,373 |
| Sagar Cem \$ | 5.7 | 6.0 | 6.6 | 0.7 | 6.0 | 10.0 | 3,989 | 4,228 | 4,207 | 249 | 577 | 556 | 3,739 | 3,651 | 3,650 |
| Deccan Cem | 1.8 | 1.8 | 2.1 | (8.2) | 5.0 | 15.0 | 2,994 | 3,084 | 3,177 | 201 | 273 | 344 | 2,793 | 2,811 | 2,833 |

Source: Company, HSIE Research, \$ - Consolidated numbers

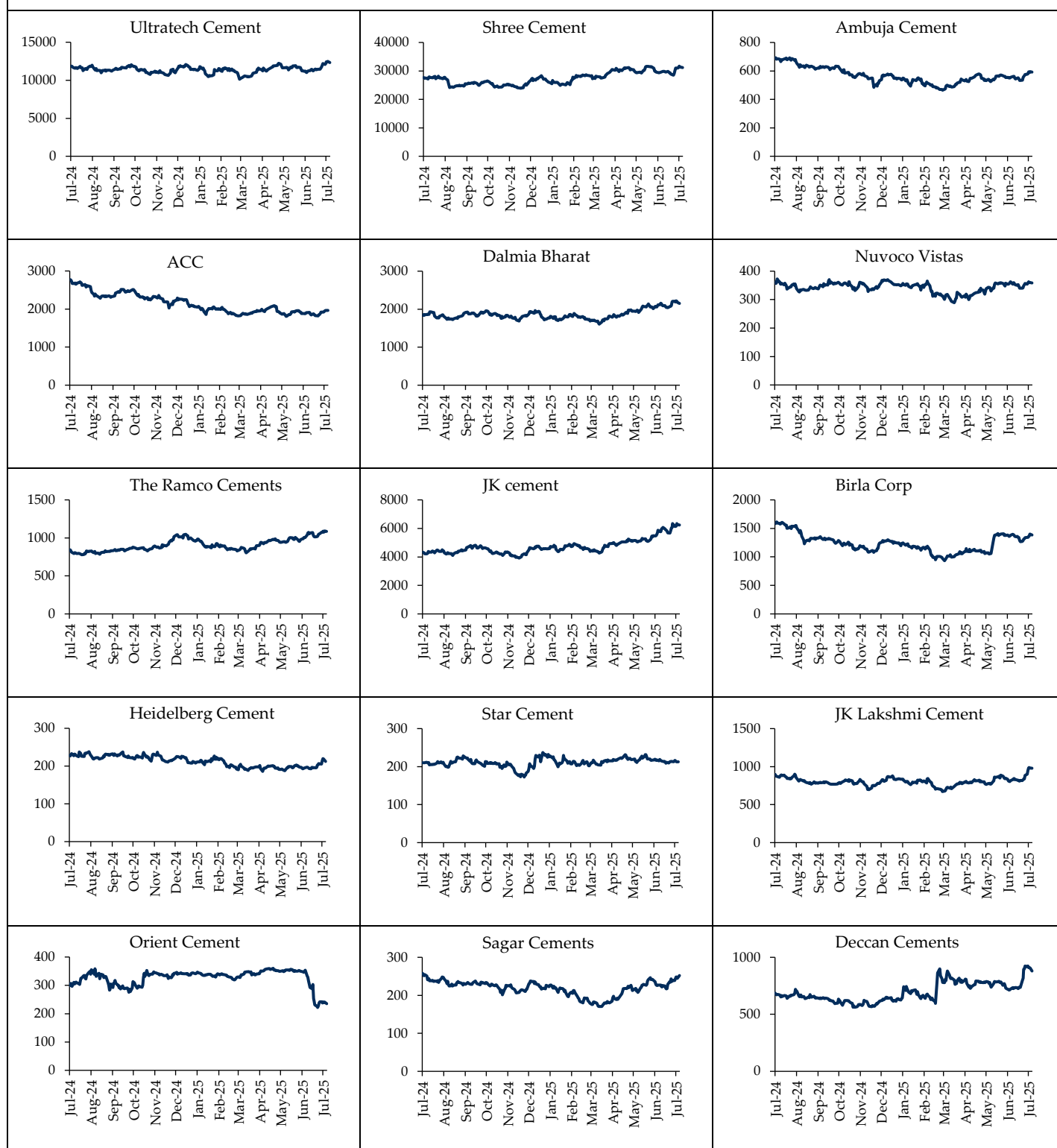
Peer-set valuations and TP revisions

Rating and target price revision summary

| Company | Mcap (INR bn) | CMP (INR/sh) | New Rating | Old Rating | New TP | Old TP | Valuation multiple [^] | EV/EBITDA (x) | | | EV/MT (USD) | | |
|---------------|---------------|--------------|------------|------------|--------|--------|---------------------------------|---------------|-------|-------|-------------|-------|-------|
| | | | | | | | | FY25 | FY26E | FY27E | FY25 | FY26E | FY27E |
| UltraTech | 3,563.9 | 12,345 | BUY | ADD | 12,600 | 12,600 | 17.0 | 29.6 | 22.0 | 16.4 | 228 | 215 | 197 |
| Shree Cem | 1,124.6 | 31,170 | ADD | ADD | 30,800 | 30,800 | 17.0 | 26.6 | 20.5 | 17.4 | 210 | 172 | 163 |
| Ambuja Cem | 614.0 | 592 | ADD | ADD | 570 | 570 | 16.5 | 30.5 | 21.5 | 17.0 | 204 | 170 | 155 |
| ACC | 369.3 | 1,965 | ADD | ADD | 2,110 | 2,110 | 8.0 | 13.9 | 9.8 | 7.5 | 97 | 85 | 79 |
| Dalmia Bharat | 398.6 | 2,154 | BUY | BUY | 2,070 | 2,070 | 12.0 | 18.5 | 15.6 | 13.8 | 105 | 108 | 112 |
| Nuvoco Vistas | 128.0 | 358 | BUY | BUY | 420 | 420 | 9.0 | 12.2 | 9.9 | 8.1 | 78 | 83 | 65 |
| Ramco Cem | 256.5 | 1,086 | REDUCE | ADD | 850 | 850 | 12.0 | 24.4 | 18.2 | 15.3 | 143 | 116 | 116 |
| JK Cement | 482.6 | 6,246 | ADD | REDUCE | 5,740 | 5,740 | 15.0 | 25.5 | 19.8 | 16.6 | 198 | 164 | 164 |
| Birla Corp | 106.6 | 1,384 | BUY | BUY | 1,540 | 1,540 | 8.0 | 10.7 | 8.7 | 7.6 | 76 | 71 | 69 |
| Heidelberg | 48.2 | 213 | REDUCE | REDUCE | 175 | 175 | 8.0 | 18.5 | 15.0 | 12.8 | 82 | 80 | 80 |
| Star Cem | 85.9 | 213 | BUY | BUY | 240 | 240 | 11.0 | 15.4 | 11.3 | 10.2 | 135 | 108 | 89 |
| JK Lakshmi | 115.1 | 978 | BUY | BUY | 1,010 | 1,010 | 10.0 | 15.0 | 10.8 | 9.8 | 87 | 85 | 78 |
| Orient Cem | 48.3 | 236 | REDUCE | REDUCE | 266 | 266 | 7.5 | 16.0 | 12.4 | 10.9 | 66 | 73 | 52 |
| Sagar Cem | 33.0 | 252 | ADD | ADD | 265 | 265 | 6.5 | 32.4 | 13.6 | 12.5 | 51 | 50 | 45 |
| Deccan Cem | 12.3 | 881 | REDUCE | REDUCE | 507 | 507 | 6.5 | 51.0 | 39.2 | 26.7 | 117 | 57 | 57 |

Source: Company, HSIE Research, [^] Target multiples are EV/EBITDA based on Mar-27E. CMP as on Jul 7, 2025. ^{**} We value Orient Cement at an average of 7.5x its FY27E EBITDA and EV/MT of USD 80 (FY27E capacity). Similarly, we value Sagar Cements and Deccan Cements at an average of 6.5x their FY27E EBITDA and EV/MT of USD 70 (on their FY27E capacities).

1 Yr Price history



Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

REDUCE: -10% to +5% return potential

SELL: > 10% Downside return potential

Disclosure:

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