INSTITUTIONAL RESEARCH

Cement

Rising costs to moderate margins in Q1FY27E

- **Q1FY27 demand and pricing trends**: Cement demand is expected to grow at ~6-7% YoY in Q1FY27. It remained volatile during the quarter with muted offtake in May. A delayed monsoon helped better offtake in June though. The traction on cement pricing remained sub-optimal amid rising energy and packaging cost environment. Cement prices rose a modest ~2-3% QoQ across regions. We estimate aggregate volumes for our coverage universe to rise by ~7% YoY, implying ~10% QoQ seasonal decline. On realization front, we estimate 2.5% QoQ average NSR rise (flattish YoY) for our coverage universe.
- **Costs on a rise; sub-optimal cement price increase to pull down margin**: The West Asia turmoil has driven up coal/pet coke consumption prices in Q1FY27E and these are expected to peak in Q2FY27E, in our view. We expect the recent surge and then a cool-off in PVC resin prices globally to result in cement industry's packaging cost peaking by Q1FY27. Logistics costs for the industry will go up as well in Q1, factoring in the recent increase in diesel prices. In our view, these should increase total variable costs including packing costs by ~150/MT QoQ and lower-offtake-led op-lev loss could further raise opex by ~50/MT QoQ. Thus, we estimate average opex for our universe to increase by 4/4% QoQ/YoY. Subsequently, we expect average margin to contract ~INR 50/MT QoQ to INR 987/MT in Q1FY27E. On YoY basis, the fall is sharper at ~INR 145/MT amid a flattish NSR.
- **Performance of coverage companies**: Within our coverage, we expect volume outperformance by UltraTech (+9%), Shree Cement (+11%), Dalmia Bharat (+10%), JK Cements (+13%), and Sagar (+12%). Notably, Ambuja is expected to lose market share (flattish to marginal volume decline) as the company cut sales both from less profitable plants and non-trade segment in Q1. On margin front, we expect Ambuja (consolidated) to report ~INR 111/MT margin recovery (on a subdued Q4 base and on strategic margin focus), while all others would report a decline (led by cost spike). We estimate UltraTech (INR 1179/MT margin in Q1), Shree Cement (INR 1093/MT), and Star Cements (INR 1493/MT) will lead on margin while we expect Sagar to deliver the weakest margin (INR 370/MT) in our coverage universe.
- **Sector outlook and estimate revisions:** We do not expect cement prices to go up QoQ in Q2FY27E, as demand softens with monsoon progressing. However, fuel cost pressure will continue to build QoQ along with the seasonal op-lev loss. Thus, industry margin could further contract by > INR 100/MT QoQ, to below INR 880/MT in Q2FY27E. We expect margins to recover in H2FY27E, if the West Asia turmoil subsides, leading to lower energy and packing costs. We remain positive on long-term demand, which should also drive realization. This along with the expected cost cool-off should lead to margin rebound H2FY27E onward.
- **Stock recommendations**: We maintain our earnings estimate for our coverage universe. We estimate our coverage universe will deliver ~8.5% volume CAGR over FY26-28E. On the margin front, we expect a modest INR 40/MT YoY uptick in FY27E (on stronger H2FY27E expectations), followed by a further uptick of ~INR 125/MT in FY28E (supported by better pricing and lower costs). We maintain our ratings and target prices remain unchanged. **Top picks:** UltraTech and JK Cement.

COMPANY	RATING	TP (INR)
UltraTech Cem	BUY	13,700
Shree Cem	ADD	27,000
Ambuja Cem	BUY	580
ACC	ADD	2,010
Dalmia Bharat	BUY	2,080
Nuvoco Vistas	BUY	390
Ramco Cem	SELL	830
JK Cement	BUY	5,950
Birla Corp	ADD	1,200
Heidelberg Cem	REDUCE	170
Star Cement	BUY	290
JK Lakshmi	BUY	780
Orient Cem	REDUCE	260
Sagar Cement	ADD	255
Deccan Cem	REDUCE	830

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Q1FY27E estimates

Y/E March (INR mn)	Net sales (INR mn)			EBITDA (INR mn)			EBITDA Margin (%)			Adj. PAT (INR mn)		
	Jun-26E	YoY (%)	QoQ (%)	Jun -26E	YoY (%)	QoQ (%)	Jun -26E	YoY (%)	QoQ (%)	Jun -26E	YoY (%)	QoQ (%)
ACC $	64,758	6.4	(9.4)	6,360	(18.2)	1.5	9.8	(3.0)	1.1	2,525	(32.7)	(36.6)
Ambuja $	1,02,666	(0.2)	(5.9)	15,482	(21.1)	5.8	15.1	(4.0)	1.7	3,199	(58.9)	(84.9)
Birla Corp $	27,177	10.7	(4.2)	4,202	21.2	(17.7)	15.5	1.3	(2.5)	1,696	41.9	(36.2)
Dalmia $	38,630	6.2	(9.0)	7,368	(16.6)	(18.3)	19.1	(5.2)	(2.2)	1,777	(52.9)	(54.1)
JSW Cement $	17,933	15.0	(5.4)	3,026	(6.2)	(24.6)	16.9	(3.8)	(4.3)	1,058	(4.0)	(44.5)
Heidelberg Cem	6,268	4.9	(3.0)	725	(18.1)	(17.5)	11.6	(3.2)	(2.0)	379	(21.5)	(20.8)
JK Cement $	36,798	9.8	(5.3)	6,049	(12.0)	(11.4)	16.4	(4.1)	(1.1)	2,341	(27.8)	(29.7)
JK Lakshmi $	17,595	1.1	(7.5)	2,213	(28.9)	(22.7)	12.6	(5.3)	(2.5)	789	(47.4)	(36.4)
Nuvoco Vistas $	30,363	5.7	(8.2)	4,752	(8.4)	(19.1)	15.6	(2.4)	(2.1)	1,297	(2.6)	(26.7)
Orient Cem	6,323	(27.0)	(2.3)	956	(47.6)	(11.3)	15.1	(5.9)	(1.5)	377	(81.6)	(32.0)
Ramco Cem	20,869	0.6	(20.1)	2,511	(36.8)	(32.3)	12.0	(7.1)	(2.2)	(145)		
Sagar Cem $	7,187	7.2	(8.7)	613	(49.5)	(24.8)	8.5	(9.6)	(1.8)	(368)		
Shree Cement #	53,467	8.1	(5.3)	10,836	(11.8)	(13.3)	20.3	(4.6)	(1.9)	5,799	(6.2)	9.0
Star Cem $	9,326	2.3	(20.5)	2,026	(11.2)	(35.7)	21.7	(3.3)	(5.1)	754	(23.4)	(50.5)
UltraTech Cem $	2,35,956	10.9	(8.5)	47,295	7.2	(15.5)	20.0	(0.7)	(1.7)	23,415	3.9	(21.7)
Total	**5,86,301**	**6.9**	**(8.0)**	**1,04,072**	**(6.9)**	**(14.3)**	**17.8**	**(2.6)**	**(1.3)**	**40,933**	**(18.0)**	**(44.0)**

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

Q1FY27E operational estimates

Y/E March	Sales volume (mn MT)			NSR (INR/MT)			EBITDA (INR/MT)*			Opex (INR/MT)		
	Jun-26E	YoY (%)	QoQ (%)	Jun -26E	YoY (%)	QoQ (%)	Jun -26E	YoY (%)	QoQ (%)	Jun -26E	YoY (%)	QoQ (%)
ACC $	11.7	2.0	(10.6)	5,117	3.6	2.0	523	(104)	122	4,594	6.5	(0.5)
Ambuja	18.4	(2.0)	(8.2)	5,567	1.8	2.5	839	(203)	111	4,727	6.8	0.5
Birla Corp $	5.0	5.0	(7.7)	5,136	5.1	3.0	831	116	(140)	4,305	3.1	7.2
Dalmia $	7.7	10.0	(12.6)	5,013	(3.4)	4.2	956	(304)	(66)	4,057	3.2	7.0
Heidelberg Cem	1.3	2.6	(5.0)	4,873	2.3	2.1	564	(142)	(86)	4,309	6.2	4.5
JK Cement $	5.7	13.0	(7.2)	5,058	(2.0)	2.4	904	(253)	(50)	4,154	3.7	4.3
JK Lakshmi $	3.5	6.0	(9.5)	4,991	(4.7)	2.3	628	(308)	(107)	4,363	1.5	5.2
Nuvoco Vistas $	5.3	5.5	(11.0)	5,177	(0.2)	3.0	868	(158)	(107)	4,309	3.5	6.4
Orient Cem	1.7	(5.2)	(5.0)	3,618	(23.0)	2.8	547	(443)	(39)	3,070	(17.2)	4.7
Ramco Cem	4.3	6.0	(21.7)	4,801	(5.1)	2.1	578	(392)	(90)	4,223	3.3	4.7
Sagar Cem $	1.7	12.0	(13.5)	4,333	(4.3)	5.5	370	(450)	(56)	3,963	6.8	7.7
Shree Cement #	9.9	10.8	(8.0)	5,393	(2.5)	2.9	1,093	(281)	(68)	4,300	3.5	5.4
Star Cem $	1.4	4.7	(21.7)	6,872	(2.3)	1.5	1,493	(268)	(326)	5,379	2.0	8.6
UltraTech Cem $	40.1	8.9	(10.3)	5,880	1.8	1.9	1,179	(19)	(74)	4,702	2.7	4.1
Total	**104.5**	**6.6**	**(10.3)**	**5,499**	**0.3**	**2.5**	**987**	**(144)**	**(49)**	**4,512**	**3.7**	**4.2**

Source: Company, HSIE Research, $ - Standalone 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)		
	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
UltraTech	154.3	167.3	182.2	13.6	8.4	8.9	5,738	5,882	5,999	1,103	1,221	1,337	4,635	4,660	4,663
Shree Cem $	36.4	38.2	41.2	2.2	5.0	8.0	5,310	5,469	5,524	1,174	1,150	1,237	4,135	4,319	4,286
Ambuja Cem	73.7	79.6	88.4	13.0	8.0	11.0	5,516	5,737	5,794	884	962	1,176	4,632	4,775	4,619
ACC	48.5	54.2	57.6	14.9	11.7	6.4	4,957	5,106	5,182	548	594	678	4,409	4,512	4,505
Dalmia Bharat	30.0	32.4	35.3	2.2	8.0	9.0	4,933	5,007	5,107	1,027	952	1,095	3,906	4,055	4,012
Nuvoco Vistas	20.4	21.6	23.8	5.0	6.0	10.0	5,035	5,111	5,188	889	812	838	4,146	4,299	4,350
Ramco Cem	18.8	19.8	21.6	1.6	5.1	9.3	4,806	4,950	5,034	764	721	861	4,041	4,229	4,173
JK Cement	23.4	26.0	29.1	15.9	11.2	12.2	5,875	5,974	6,050	1,017	1,060	1,192	4,859	4,914	4,857
Birla Corp	18.7	19.1	19.5	3.3	2.0	2.0	4,893	5,089	5,089	776	728	740	4,118	4,361	4,349
Heidelberg $	4.9	5.1	5.2	8.8	3.0	3.0	4,743	4,814	4,886	584	527	643	4,159	4,287	4,243
Star Cem	5.5	6.0	6.7	16.2	10.0	10.0	6,868	6,799	6,765	1,702	1,480	1,473	5,166	5,319	5,292
JK Lakshmi	13.3	14.1	14.7	10.0	6.0	4.0	5,067	5,092	5,169	757	711	849	4,310	4,381	4,319
Orient Cem $	7.4	7.8	8.5	36.8	5.0	9.0	3,770	3,544	3,579	736	725	786	3,034	2,819	2,794
Sagar Cem	6.3	7.0	7.7	11.7	11.0	10.0	4,192	4,276	4,297	462	462	529	3,730	3,814	3,768
Deccan Cem $	1.5	1.8	2.0	10.0	15.0	15.0	3,981	4,060	4,142	557	490	650	3,424	3,571	3,491

Source: Company, HSIE Research, $ - Standalone numbers; Deccan Cement's FY26 volume nos are based on our assumptions

Key financial numbers

	Net Revenues (INR bn)			EBITDA (INR bn)			APAT (INR bn)			AEPS (INR/sh)			Capex (INR bn)		
	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
UltraTech	885.1	983.8	1,093.2	170.2	204.3	243.6	82.7	104.4	130.2	280.6	354.2	441.7	89.4	92.2	116.1
Shree Cem $	193.1	208.8	227.8	42.7	43.9	51.0	17.7	23.0	27.1	489.5	636.8	751.3	21.1	21.9	44.9
Ambuja Cem	406.6	456.6	511.9	65.2	76.6	103.9	33.1	26.1	43.2	13.4	9.3	15.4	125.1	76.4	89.6
ACC	259.6	299.8	326.4	29.5	35.4	42.9	15.2	17.7	24.3	81.0	93.9	129.4	10.5	16.8	20.9
Dalmia Bharat	148.0	162.3	180.4	30.8	30.9	38.7	10.8	7.0	10.2	56.8	36.8	53.8	20.4	60.5	37.0
Nuvoco Vistas	113.4	122.2	136.3	18.6	18.0	20.4	4.0	2.9	4.3	11.1	8.1	12.0	25.1	9.0	9.0
Ramco Cem	90.3	97.8	108.7	14.4	14.2	18.6	1.8	2.4	5.8	7.6	10.0	24.7	10.0	8.8	13.1
JK Cement	137.2	155.2	176.3	23.7	27.5	34.7	10.3	11.0	14.7	133.1	142.7	190.3	24.0	36.0	31.0
Birla Corp	96.6	102.6	104.8	14.5	14.1	14.7	5.5	4.8	5.6	72.0	61.9	72.2	4.7	6.5	15.5
Heidelberg $	23.3	24.4	25.5	2.9	2.7	3.4	1.4	1.3	1.8	6.2	5.8	7.8	0.5	0.9	1.7
Star Cem	37.8	41.1	45.0	9.4	9.0	9.8	4.0	3.5	3.8	9.9	8.8	9.4	4.9	10.0	11.3
JK Lakshmi	67.6	72.0	76.0	10.1	10.1	12.5	4.5	4.0	5.6	36.0	32.1	45.3	6.8	12.0	22.4
Orient Cem $	27.9	27.6	30.3	5.5	5.6	6.7	3.3	1.0	1.8	15.9	5.0	8.9	0.3	2.2	6.5
Sagar Cem	26.5	30.0	33.2	2.9	3.2	4.1	(0.1)	(1.1)	(0.4)	(0.8)	(8.5)	(2.7)	4.2	2.7	1.5
Deccan Cem $	6.4	7.1	8.4	0.8	0.9	1.3	0.2	(0.2)	0.1	13.5	(13.4)	7.7	1.4	0.1	0.1

Source: Company, HSIE Research, $ - Standalone numbers

Key financial numbers

	OPM (%)			NPM (%)			RoCE pre-tax (%)			RoE (%)			Net Debt/EBITDA (x)		
	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
UltraTech	19.2	20.8	22.3	9.3	10.6	11.9	8.6	10.1	11.8	10.7	12.4	14.3	0.9	0.7	0.5
Shree Cem $	22.1	21.0	22.4	9.1	11.0	11.9	8.1	9.7	10.7	8.1	9.9	10.9	(1.6)	(1.6)	(1.1)
Ambuja Cem	16.0	16.8	20.3	8.1	5.7	8.4	5.9	3.6	5.3	4.9	3.6	5.7	(0.2)	0.0	0.2
ACC	11.4	11.8	13.2	5.9	5.9	7.5	8.3	8.2	10.3	7.8	8.3	10.6	(0.2)	(0.9)	(0.9)
Dalmia Bharat	20.8	19.0	21.4	7.3	4.3	5.7	5.5	4.0	5.0	6.1	3.8	5.3	1.0	2.3	2.1
Nuvoco Vistas	16.4	14.7	15.0	3.5	2.4	3.1	4.1	3.8	4.4	4.1	2.8	3.9	2.6	2.3	1.7
Ramco Cem	15.9	14.6	17.1	2.0	2.4	5.4	4.6	3.7	5.8	2.3	2.9	6.8	2.5	2.7	2.0
JK Cement	17.3	17.7	19.7	7.5	7.1	8.3	9.3	8.4	9.8	15.6	14.6	17.0	1.8	2.2	2.1
Birla Corp	15.1	13.7	14.0	5.7	4.6	5.3	6.3	5.3	5.7	7.7	6.3	7.0	1.4	1.3	1.5
Heidelberg $	12.3	10.9	13.2	6.0	5.4	7.0	9.4	8.5	11.4	10.1	9.7	13.1	(1.4)	(1.3)	(1.0)
Star Cem	24.8	21.8	21.8	10.6	8.6	8.4	13.0	10.6	10.4	13.2	10.6	10.5	0.2	0.4	0.8
JK Lakshmi	14.9	14.0	16.4	6.6	5.5	7.4	8.2	7.1	8.0	12.0	9.9	12.7	1.2	1.5	2.3
Orient Cem $	19.5	20.5	21.9	11.7	3.7	6.0	14.2	4.4	7.2	16.5	4.7	8.0	0.1	(0.7)	(0.4)
Sagar Cem	11.0	10.8	12.3	(0.4)	(3.7)	(1.1)	0.0	0.0	4.9	(0.6)	(6.0)	(1.8)	5.5	4.8	3.3
Deccan Cem $	12.1	12.1	15.7	3.0	(2.6)	1.3	2.9	0.9	3.0	2.6	(2.5)	1.5	8.6	5.9	3.3

Source: Company, HSIE Research, $ - Standalone numbers

Peer set valuations and TP revisions

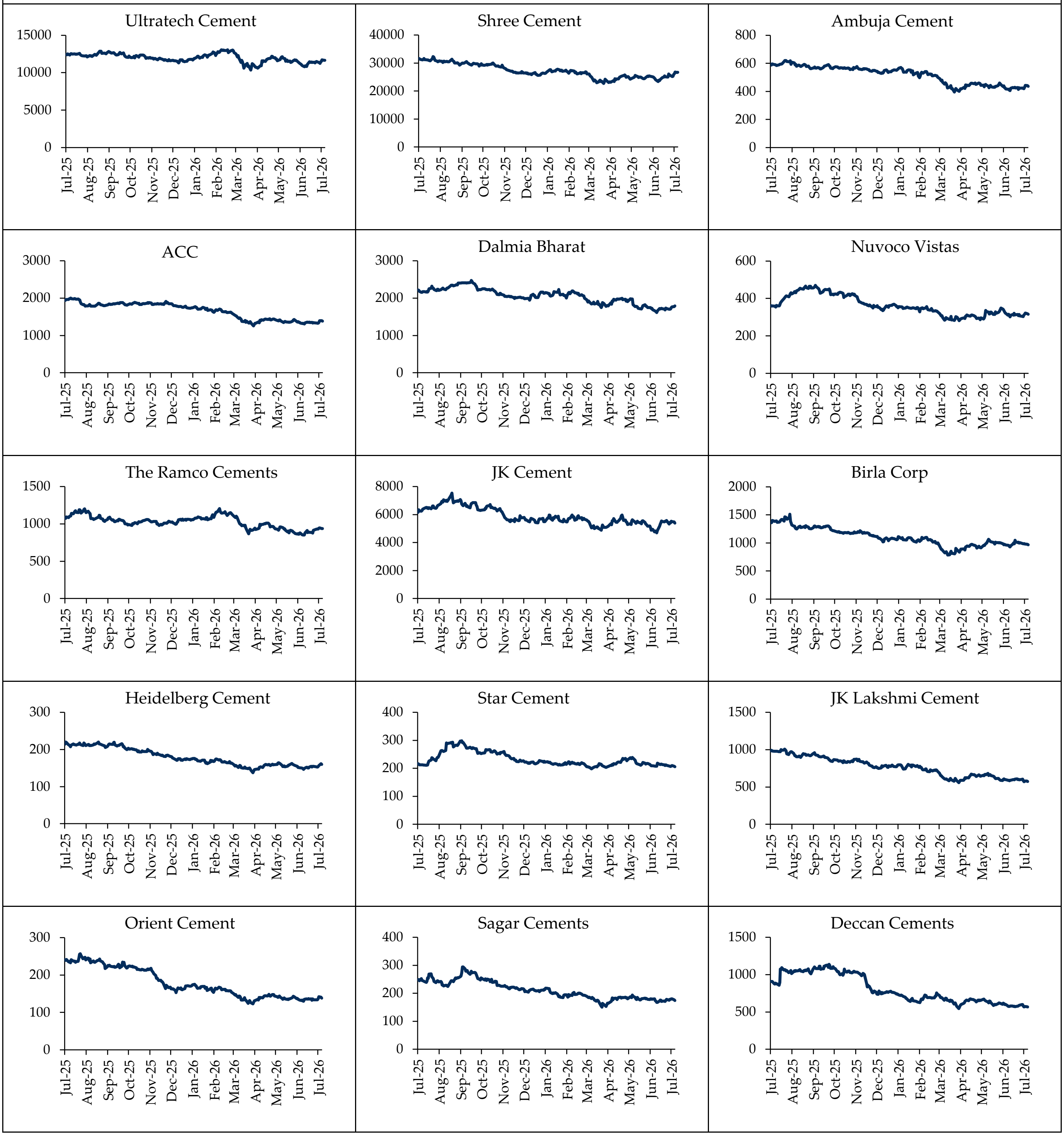
Rating and target price revision summary

Company	Mcap (INR bn)	CMP (INR/sh)	New Rating	Old Rating	New TP	Old TP	Valuation multiple^	EV/EBITDA (x)			EV/MT (USD= 90)		
								FY26	FY27E	FY28E	FY26	FY27E	FY28E
UltraTech Cem	3,451.0	11,711	BUY	BUY	13,700	13,700	17.0	21.7	17.6	14.7	204	180	168
Shree Cem	960.3	26,615	ADD	ADD	27,000	27,000	16.5	21.2	19.0	16.6	132	132	123
Ambuja Cem	1,075.1	436	BUY	BUY	580	580	15.5	32.6	16.1	12.0	207	115	103
ACC	260.3	1,385	ADD	ADD	2,010	2,130	7.5	11.3	6.4	5.2	95	59	54
Dalmia Bharat	339.4	1,787	BUY	BUY	2,080	2,340	12.0	13.9	13.3	10.9	96	84	70
Nuvoco Vistas	114.4	320	BUY	BUY	390	425	9.0	8.8	8.6	7.3	72	56	47
Ramco Cem	222.6	942	SELL	SELL	830	870	12.0	19.7	18.3	14.0	114	93	93
JK Cement	417.1	5,399	BUY	BUY	5,950	6,195	15.0	20.9	17.3	14.1	143	134	117
Birla Corp	74.3	965	ADD	ADD	1,200	1,200	7.5	7.7	6.6	6.6	57	48	50
Heidelberg **	35.7	158	REDUCE	REDUCE	170	170	8.0	13.6	12.1	9.7	69	57	54
Star Cem	83.0	205	BUY	BUY	290	280	12.0	10.3	9.6	9.3	109	99	86
JK Lakshmi	66.0	561	BUY	BUY	780	850	9.0	11.0	8.4	7.9	68	52	54
Orient Cem**	28.3	138	REDUCE	REDUCE	260	220	7.0	8.7	4.3	3.9	61	32	34
Sagar Cem **	23.6	181	ADD	ADD	255	265	6.5	15.5	12.1	9.1	47	36	34
Deccan Cem **	8.1	577	REDUCE	REDUCE	830	630	6.5	24.2	15.3	9.4	51	37	35

Source: Company, HSIE Research, ^ Target multiples are EV/EBITDA based on Mar-28E. CMP as on Jul 10, 2026.

*** Heidelberg Cement valued at an average of 8x its FY28E EBITDA and EV/MT of USD 75 (FY28E capacity). Orient Cement valued at an average of 7.0x its FY28E EBITDA and EV/MT of USD 65 (FY28E capacity). Sagar Cements and Deccan Cements valued at an average of 6.5x their FY28E EBITDA and EV/MT of USD 65 (on their FY28E capacities).*

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:
We, **Rajesh Ravi, MBA, Keshav Lahoti, CA & CFA & Mahesh Nagda, CA** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.
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