

# Cement

## Subdued margin uptick in Q4FY26

- Demand trends:** Cement demand firmed up from Dec'25 and remained strong (~8–10% YoY) until Feb'26. Demand moderated in Mar'26 to ~5% YoY, resulting in overall Q4 demand growth of ~6-7% YoY. Non-trade sales remained resilient in the quarter. Aggregate volumes for our coverage universe are expected to rise by ~9% YoY, with like-to-like (LTL) growth of ~7% YoY. Sequentially, Q4 volumes should grow ~17% QoQ, driven by broad-based traction across companies.
- Pricing remained weak in Q4FY26:** Cement prices disappointed in Q4. Both trade and non-trade prices had slipped beyond GST pass-through levels in Q3FY26. In Q4, only non-trade prices showed some recovery. Prices rose by ~INR 10-20/bag QoQ in the worst-hit east and south regions, while other regions saw a modest ~INR 10/bag increase. Trade price recovery remained patchy at under INR 10/bag QoQ. Consequently, blended cement prices increased only ~1% QoQ, far below earlier expectations of a 3-4% rise. We estimate average NSR for our coverage universe to improve marginally by ~0.5% QoQ and remain flattish on a YoY basis.
- Cost trends supportive but insufficient; muted margin QoQ recovery:** Average opex is estimated to decline ~2% QoQ, supported by operating leverage and largely stable input and freight costs. However, muted pricing gains restricted operating margin expansion. EBITDA margins improved by only ~INR 100/MT QoQ to ~INR 970/MT, versus initial expectations of INR 250-300/MT recovery. On a YoY basis, margins declined ~INR 100/MT due to incomplete pass-through of higher input costs. Within our coverage, volume outperformance is expected from Star Cement (+14% YoY), JK Cement (+14%), and UltraTech (+10%), while Ambuja (0–2% LTL), Birla Corp (+5%), and Nuvoco (+5%) may report subdued growth. Margin leadership should remain with Star Cement (~INR 1,700/MT), followed by UltraTech, Shree Cement, and JK Cement at above INR 1,000+/MT
- Sector outlook and estimate revisions:** Cement demand outlook remains resilient, but pricing power continues to underwhelm despite sector consolidation. Energy and packaging costs are expected to rise by ~INR 200–300/MT and ~INR 100/MT respectively from mid-Q1FY27, exacerbated by geopolitical tensions in the GCC region. If sustained, FY27–28 opex could increase by INR 300-400/MT, necessitating cement price hikes of INR 25–30/bag YoY. Recent price hikes of INR 10–30/bag across regions will be tested post mid-April during fresh dealer order cycles. While cost pressure may peak by H1FY27, price increases are likely to trail cost inflation, in our view.
- Estimate revisions and valuations:** We cut average margin estimates for FY26/27/28E by ~INR 10/75/45 per MT. We now expect margin expansion of INR 120/60/95 per MT during FY26E/FY27E/FY28E respectively. EBITDA and target price estimates have been reduced for all companies. We lower Ambuja Cement's target multiple to 15.5x (from 16.5x earlier) due to slower-than-guided margin improvement and organic capacity additions. Valuation multiples for other companies and ratings across the coverage universe are maintained. Top picks: UltraTech Cement, JK Cement, and Ambuja Cement.

COMPANY	RATING	TP (INR)
UltraTech Cem	BUY	13,700
Shree Cem	ADD	27,000
Ambuja Cem	BUY	580
ACC	ADD	2,130
Dalmia Bharat	BUY	2,340
Nuvoco Vistas	BUY	425
Ramco Cem	SELL	870
JK Cement	BUY	6,195
Birla Corp	ADD	1,200
Heidelberg Cem	REDUCE	170
Star Cement	BUY	280
JK Lakshmi	BUY	850
Orient Cem	REDUCE	220
Sagar Cement	ADD	265
Deccan Cem	REDUCE	630

### Rajesh Ravi

rajesh.ravi@hdfcsec.com  
+91-22-6171-7352

### Keshav Lahoti

keshav.lahoti@hdfcsec.com  
+91-22-6171-7353

### Riddhi Shah

riddhi.shah@hdfcsec.com  
+91-22-6171-7359

### Mahesh Nagda

mahesh.nagda@hdfcsec.com  
+91-22-6171-7319

## Q4FY26E estimates

Y/E March (INR mn)	Net sales (INR mn)			EBITDA (INR mn)			EBITDA Margin (%)			Adj. PAT (INR mn)		
	Mar-26E	YoY (%)	QoQ (%)	Mar -26E	YoY (%)	QoQ (%)	Mar -26E	YoY (%)	QoQ (%)	Mar -26E	YoY (%)	QoQ (%)
ACC	70,828	15.8	9.3	8,379	0.9	19.7	11.8	(1.7)	1.0	3,835	(30.8)	27.8
Ambuja Cem	109,567	9.8	6.6	15,952	(14.6)	17.9	14.6	(4.2)	1.4	3,626	(52.3)	221.9
Birla Corp	27,830	(1.1)	28.9	4,329	(18.9)	48.0	15.6	(3.4)	2.0	1,661	(43.7)	110.7
Dalmia Bharat	43,916	7.3	25.3	8,608	8.5	43.2	19.6	0.2	2.5	3,264	(8.3)	169.5
Heidelberg Cem \$	6,267	2.3	9.2	826	(8.8)	56.1	13.2	(1.6)	4.0	417	(17.3)	119.4
JK Cement	38,849	8.5	12.2	7,257	(5.1)	30.2	18.7	(2.7)	2.6	3,119	(13.4)	48.2
JK Lakshmi	19,589	3.2	23.3	2,901	(17.4)	41.4	14.8	(3.7)	1.9	1,271	(27.7)	78.4
Nuvoco Vistas	32,635	7.3	20.8	5,499	(0.3)	43.3	16.8	(1.3)	2.6	1,788	8.0	262.1
Orient Cem \$	6,816	(17.4)	7.1	1,070	3.8	19.4	15.7	3.2	1.6	463	10.0	23.5
Ramco Cem	26,174	9.2	24.3	4,209	31.8	50.4	16.1	2.8	2.8	887	434.8	
Sagar Cem	7,845	19.2	32.9	934	153.5	147.8	11.9	6.3	5.5	(47)		
Shree Cement \$	53,325	2.9	20.7	11,329	(19.8)	23.6	21.2	(6.0)	0.5	4,231	(26.9)	32.0
Star Cem	11,883	12.9	35.0	2,964	12.8	46.4	24.9	(0.0)	1.9	1,458	18.4	86.1
UltraTech Cem	255,195	10.6	16.9	49,654	7.5	26.8	19.5	(0.6)	1.5	25,074	0.7	39.9
<b>Total (ex ACC/Orient)</b>	<b>633,076</b>	<b>8.5</b>	<b>17.0</b>	<b>114,461</b>	<b>(1.3)</b>	<b>30.1</b>	<b>18.1</b>	<b>(1.8)</b>	<b>1.8</b>	<b>46,749</b>	<b>(12.1)</b>	<b>71.5</b>

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

## Q4FY26E operational estimates

Y/E March	Sales volume (mn MT)			NSR (INR/MT)			EBITDA (INR/MT)*			Opex (INR/MT)		
	Mar-26E	YoY (%)	QoQ (%)	Mar -26E	YoY (%)	QoQ (%)	Mar -26E	YoY (%)	QoQ (%)	Mar -26E	YoY (%)	QoQ (%)
ACC	13.4	12.4	8.0	4,889	2.2	1.0	569	(79)	60	4,320	4.4	(0.2)
Ambuja Cem	20.2	8.0	6.4	5,437	1.6	0.2	792	(209)	77	4,645	6.8	(1.4)
Birla Corp	5.5	4.8	30.0	4,791	(6.6)	-	783	(231)	81	4,008	(2.6)	(2.0)
Dalmia Bharat	9.1	6.7	25.0	4,804	0.6	0.2	942	16	120	3,862	0.3	(2.8)
Heidelberg Cem \$	1.3	5.7	8.0	4,722	(3.2)	1.1	622	(99)	192	4,099	(1.3)	(3.3)
JK Cement	6.2	14.0	16.1	4,921	(3.7)	1.0	1,002	(198)	150	3,919	0.2	(2.5)
JK Lakshmi	3.9	8.0	18.4	5,041	(4.4)	4.1	746	(230)	121	4,295	(0.1)	1.9
Nuvoco Vistas	6.0	4.8	20.0	4,952	1.7	1.0	915	(51)	149	4,037	3.4	(2.4)
Orient Cem \$	2.0	16.4	5.0	3,494	(29.0)	2.0	548	(66)	66	2,946	(31.6)	0.1
Ramco Cem	5.6	6.2	22.4	4,661	2.8	1.5	749	146	139	3,911	(0.5)	(1.7)
Sagar Cem	1.9	11.6	27.3	4,085	6.9	4.3	486	272	236	3,599	(0.3)	(1.8)
Shree Cement \$	10.6	8.0	21.6	5,018	(4.7)	(0.7)	1,066	(369)	17	3,952	3.2	(1.3)
Star Cem	1.8	14.2	35.0	6,790	(1.1)	-	1,694	(21)	131	5,096	(1.1)	(2.5)
UltraTech Cem	45.0	9.8	15.9	5,666	0.8	0.9	1,102	(23)	95	4,564	1.5	(1.0)
<b>Total (ex ACC/Orient)</b>	<b>117.2</b>	<b>8.6</b>	<b>16.8</b>	<b>5,295</b>	<b>(0.1)</b>	<b>0.5</b>	<b>968</b>	<b>(97)</b>	<b>101</b>	<b>4,327</b>	<b>2.2</b>	<b>(1.7)</b>

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)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
UltraTech	154.4	167.5	182.2	13.7	8.5	8.8	5,732	5,904	6,022	1,060	1,212	1,328	4,672	4,692	4,694
Shree Cem \$	36.0	37.8	40.4	1.0	5.0	7.0	5,277	5,435	5,517	1,144	1,173	1,235	4,133	4,263	4,282
Ambuja Cem	74.8	81.9	89.7	14.7	9.5	9.5	5,456	5,511	5,566	898	1,017	1,178	4,558	4,494	4,388
ACC	48.4	54.6	57.6	14.7	12.9	5.4	4,939	5,013	5,089	597	607	729	4,342	4,407	4,360
Dalmia Bharat	30.2	32.7	35.9	3.0	8.0	10.0	4,954	5,028	5,128	1,003	965	1,120	3,950	4,063	4,009
Nuvoco Vistas	20.4	21.6	23.8	5.0	6.0	10.0	5,002	5,077	5,153	872	824	868	4,131	4,253	4,286
Ramco Cem	18.9	20.8	22.8	2.0	10.0	10.0	4,789	4,870	4,953	787	755	858	4,002	4,115	4,095
JK Cement	23.3	26.0	29.2	15.7	11.7	12.2	5,864	5,960	6,034	1,031	1,093	1,237	4,834	4,867	4,797
Birla Corp	18.7	19.0	19.8	3.0	2.0	4.0	4,858	4,965	4,965	734	724	721	4,124	4,242	4,244
Heidelberg \$	4.9	5.1	5.2	9.0	3.0	3.0	4,712	4,783	4,854	578	526	640	4,134	4,257	4,214
Star Cem	5.5	6.1	6.7	17.0	10.0	10.0	6,887	6,749	6,783	1,662	1,352	1,413	5,225	5,397	5,370
JK Lakshmi	13.3	14.1	15.3	9.5	6.0	9.0	5,131	5,259	5,312	757	817	860	4,374	4,442	4,452
Orient Cem \$	7.5	7.8	8.6	38.0	5.0	9.0	3,752	3,545	3,581	725	737	801	3,027	2,808	2,780
Sagar Cem	6.3	7.0	7.7	12.0	10.0	10.0	4,228	4,313	4,356	478	467	547	3,750	3,846	3,809
Deccan Cem \$	1.5	1.8	2.0	10.0	15.0	15.0	3,981	4,060	4,142	481	408	576	3,500	3,652	3,566

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

### Key financial numbers

	Net Revenues (INR bn)			EBITDA (INR bn)			APAT (INR bn)			AEPS (INR/sh)			Capex (INR bn)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
UltraTech	885.1	988.6	1,097.2	163.7	203.0	241.9	78.0	104.5	131.2	264.6	354.6	445.3	122.0	92.1	116.0
Shree Cem \$	189.7	205.2	222.9	41.1	44.3	49.9	16.5	22.7	19.2	458.1	629.4	532.7	16.0	21.9	43.0
Ambuja Cem	408.2	451.4	499.3	67.2	83.3	105.7	14.8	35.2	44.8	6.0	12.5	15.9	105.2	112.1	117.2
ACC	258.4	297.1	319.9	31.6	36.4	45.7	15.3	20.6	27.2	81.6	109.7	144.8	4.3	16.6	30.8
Dalmia Bharat	149.8	164.2	184.2	30.3	31.5	40.2	10.8	11.1	14.6	57.0	58.4	77.1	27.5	41.9	45.0
Nuvoco Vistas	112.7	121.5	135.4	18.2	18.3	21.2	4.1	3.8	5.3	11.4	10.7	14.9	25.1	9.0	11.0
Ramco Cem	90.4	101.1	113.1	14.8	15.7	19.6	1.9	3.4	6.1	8.1	14.2	25.8	11.0	11.5	11.1
JK Cement	136.7	155.1	176.2	24.0	28.4	36.1	10.0	12.4	15.2	129.0	159.9	196.7	27.0	36.0	31.0
Birla Corp	95.8	100.2	104.3	13.7	13.9	14.6	4.6	4.6	4.4	59.4	59.5	57.2	4.5	12.5	12.5
Heidelberg \$	23.2	24.2	25.3	2.8	2.7	3.3	1.4	1.2	1.7	6.2	5.5	7.5	1.3	1.0	1.0
Star Cem	38.1	41.1	45.4	9.2	8.2	9.5	3.9	3.1	3.6	9.6	7.8	8.8	5.9	9.0	11.3
JK Lakshmi	68.1	74.0	81.5	10.1	11.5	13.2	4.3	4.6	4.9	34.3	37.0	39.8	6.5	15.2	18.5
Orient Cem \$	28.0	27.8	30.6	5.4	5.8	6.8	3.3	1.3	0.9	16.1	6.2	4.2	0.5	8.5	11.0
Sagar Cem	26.8	30.1	33.4	3.0	3.3	4.2	(1.0)	(0.9)	0.0	(7.9)	(6.5)	0.3	4.6	2.7	1.5
Deccan Cem \$	6.1	7.1	8.4	0.7	0.7	1.2	0.1	(0.4)	(0.1)	8.7	(27.4)	(8.6)	3.3	0.1	0.1

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

## Key financial numbers

	OPM (%)			NPM (%)			RoCE pre-tax (%)			RoE (%)			Net Debt/EBITDA (x)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
UltraTech	18.5	20.5	22.1	8.8	10.6	12.0	8.3	10.2	11.9	10.2	12.5	14.1	1.1	0.7	0.4
Shree Cem \$	21.7	21.6	22.4	8.7	11.1	8.6	7.8	10.0	8.0	7.6	9.9	8.0	(1.7)	(1.7)	(1.3)
Ambuja Cem	16.5	18.5	21.2	3.6	7.8	9.0	4.3	5.0	5.8	2.3	5.1	6.2	(0.9)	(0.2)	0.2
ACC	12.2	12.3	14.3	5.9	6.9	8.5	8.8	9.7	11.7	8.0	10.0	12.1	(1.4)	(1.4)	(1.1)
Dalmia Bharat	20.2	19.2	21.8	7.2	6.8	8.0	5.4	5.2	6.3	6.0	5.9	7.4	1.0	1.5	1.6
Nuvoco Vistas	16.2	15.1	15.6	3.6	3.2	3.9	4.6	4.2	4.9	4.2	3.6	4.7	2.2	2.0	1.5
Ramco Cem	16.4	15.5	17.3	2.1	3.3	5.4	4.6	4.3	6.0	2.5	4.1	7.1	2.9	2.8	2.1
JK Cement	17.6	18.3	20.5	7.3	8.0	8.6	9.1	9.4	10.3	15.4	16.7	17.7	1.9	2.2	2.0
Birla Corp	14.3	13.9	14.0	4.8	4.6	4.2	5.3	5.1	4.9	6.4	6.1	5.5	1.5	1.6	1.7
Heidelberg \$	12.3	11.0	13.2	6.1	5.2	6.7	9.4	8.2	11.4	10.3	9.4	13.2	(1.1)	(1.2)	(0.9)
Star Cem	24.1	20.0	20.8	10.2	7.6	7.9	13.3	9.9	10.2	12.8	9.3	9.8	0.1	0.4	0.9
JK Lakshmi	14.8	15.5	16.2	6.3	6.2	6.1	8.1	7.9	7.5	11.4	11.2	11.0	1.3	1.7	2.3
Orient Cem \$	19.3	20.8	22.4	11.8	4.6	2.8	14.0	5.1	3.9	16.9	5.9	3.8	(0.8)	(0.2)	0.7
Sagar Cem	11.3	10.8	12.6	(3.8)	(2.8)	0.1	2.4	(0.5)	4.8	(5.9)	(5.1)	0.3	5.6	5.2	3.3
Deccan Cem \$	12.1	10.1	13.9	2.0	(5.4)	(1.4)	1.9	0.1	1.9	1.7	(5.4)	(1.8)	9.9	9.7	5.5

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

## Peer set valuations and TP revisions

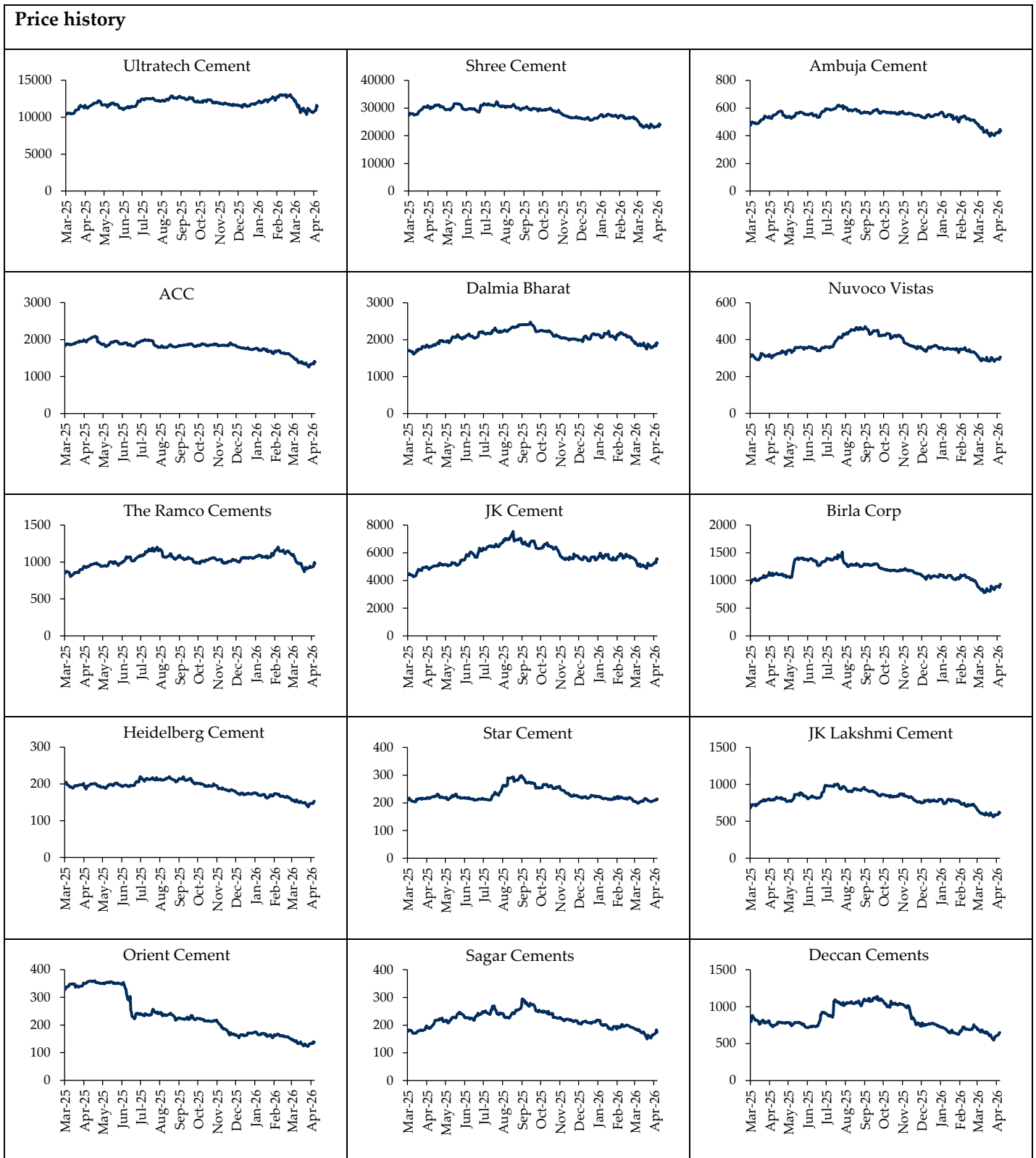
## Rating and target price revision summary

Company	Mcap (INR bn)	CMP (INR/sh)	New Rating	Old Rating	New TP	Old TP	Valuation multiple^	EV/EBITDA (x)			EV/MT (USD= 90)		
								FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
UltraTech Cem	3,303.2	11,442	BUY	BUY	13,700	14,200	17.0	21.2	16.9	14.0	194	173	160
Shree Cem	867.1	24,032	ADD	ADD	27,000	29,000	16.5	18.8	17.3	15.6	128	127	115
Ambuja Cem	869.7	438	BUY	BUY	580	680	15.5	19.1	14.6	11.8	134	114	101
ACC	261.9	1,393	ADD	ADD	2,130	2,350	7.5	6.9	5.8	4.7	61	57	55
Dalmia Bharat	353.5	1,911	BUY	BUY	2,340	2,470	12.0	13.0	13.1	10.7	93	97	81
Nuvoco Vistas	108.9	305	BUY	BUY	425	470	9.0	8.2	7.9	6.6	64	54	47
Ramco Cem	231.6	980	SELL	SELL	870	920	12.0	18.5	17.6	13.9	116	103	102
JK Cement	428.1	5,540	BUY	BUY	6,195	6,495	15.0	19.7	17.2	13.9	147	145	122
Birla Corp	71.7	931	ADD	ADD	1,200	1,310	8.0	6.7	6.8	6.6	50	51	46
Heidelberg**	34.4	152	REDUCE	REDUCE	170	190	8.0	11.0	11.8	9.4	56	56	57
Star Cem	85.7	212	BUY	BUY	280	290	12.0	9.4	10.9	9.9	104	107	94
JK Lakshmi	72.3	614	BUY	BUY	850	930	10.0	8.9	8.4	8.0	58	55	55
Orient Cem**	28.1	137	REDUCE	REDUCE	220	240	7.0	4.4	4.7	4.8	32	37	28
Sagar Cem**	23.0	176	ADD	ADD	265	280	6.5	13.2	12.2	8.8	46	39	36
Deccan Cem**	9.1	650	REDUCE	REDUCE	630	680	6.5	22.3	22.4	13.3	44	37	34

Source: Company, HSIE Research, ^ Target multiples are EV/EBITDA based on Mar-28E. CMP as on Apr 09, 2026.

\*\* Heidelberg Cement valued at an average of 8x its FY28E EBITDA and EV/MT of USD 80 (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).

# Cement: Q4FY26 Results Preview



**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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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: [complianceofficer@hdfcsec.com](mailto:complianceofficer@hdfcsec.com) Phone: (022) 3045 3600

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**HDFC Securities****Institutional Equities**

Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,

Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Board: +91-22-6171-7330 [www.hdfcsec.com](http://www.hdfcsec.com)