



## Cement – Q2FY26E Result Preview

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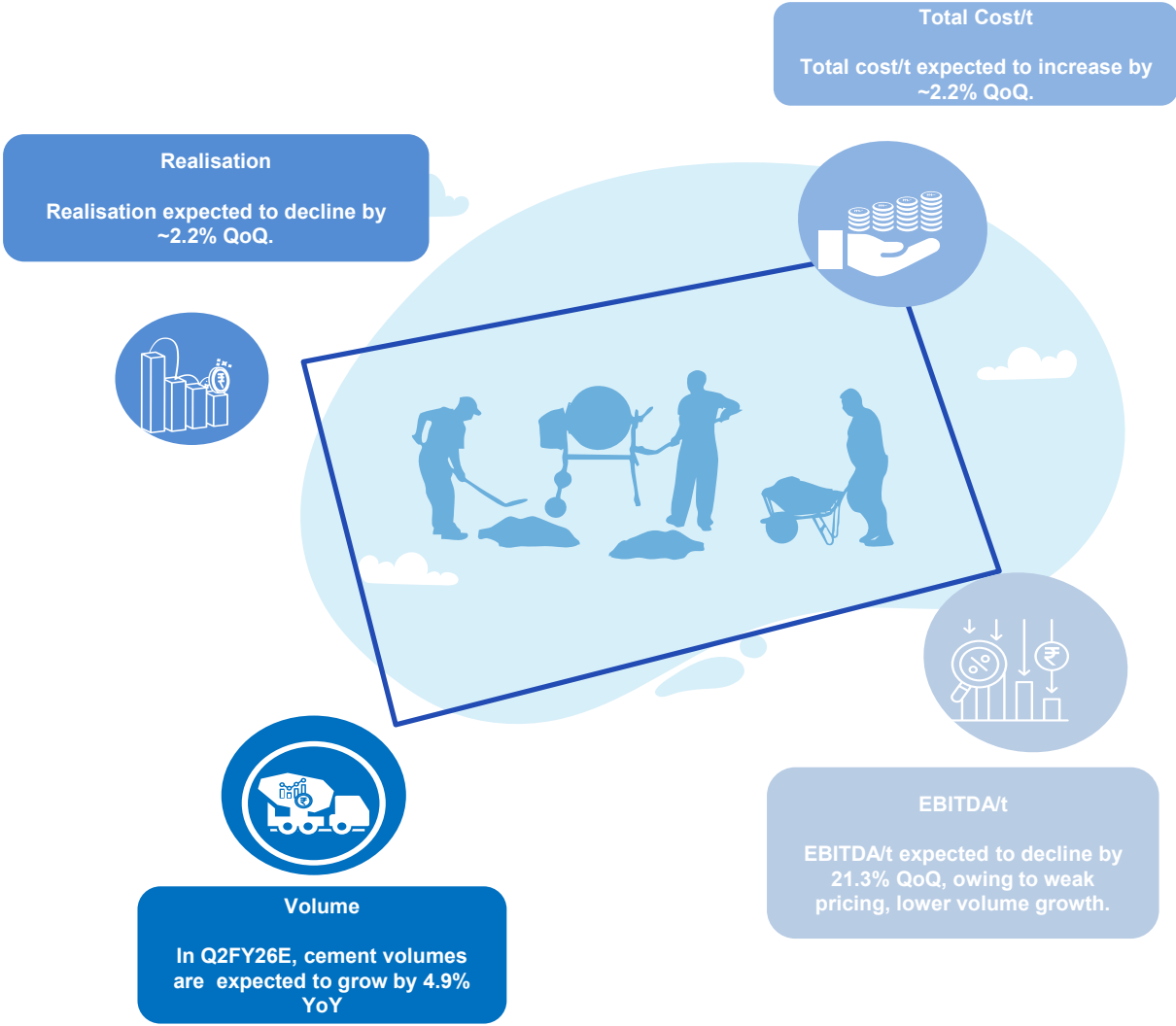
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# Q2FY26 Quarterly Results Preview

Momentum Falters Amid Price and Volume Softness

Sector View: POSITIVE

## Q2FY26E: Key Cement Industry Themes



Q2FY26 Quarterly Results Preview

Infrastructure Push Drives Demand			
Ministry/ Department	FY25	FY26	Change %
Ministry of Railways	2,650	2,650	0.0%
Ministry of Road Transport & Highways	2,812	2,812	0.0%
Ministry of Rural Development	1,284	1,553	21.0%
Ministry of Housing & Urban Affairs	945	1,459	54.4%
Ministry of Ports, Shipping & Waterways	105	97	-7.6%
Ministry of Civil Aviation	47	46	-2.2%
Total capex- Core Infrastructure Ministries	7,842	8,617	9.9%

Segment-wise Growth Outlook FY26E	
End segment	FY26E outlook
Housing	6.0–7.0%
Infrastructure	7.5–8.5%
Industrial	5.5–6.5%
Overall	7.0 8.0%

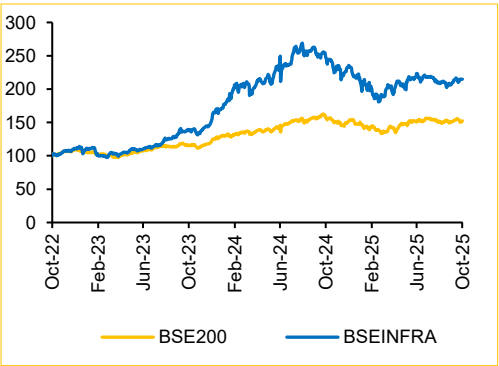
Tax Reform  
Spurs Sector  
Tailwinds

GST on cement has been lowered to 18% from 28%, a change set to transform the industry.

Cement industry poised for 12% demand growth in FY27E vs. 8–9% earlier from 10% rate cut benefit

Recommendation			
Company	CMP (INR)	TP (INR)	Rated
ACC (ACC)	1,858	2,475	BUY
Ambuja (ACEM)	570	700	BUY
Birla Corp (BCORP)	1,199	1,650	BUY
Dalmia Bharat (DALBHARA)	2,240	2,620	BUY
J.K Cement (JKCE)	6,436	7,200	ADD
JK Lakshmi (JKLC)	850	1,175	BUY
Nuvoco Vistas (NUVOCO)	427	560	BUY
Ramco Cements (TRCL)	1,006	960	SELL
Shree Cement (SRCM)	29,555	27,600	SELL
Ultratech Cement (UTCEN)	12,175	15,210	BUY
Grasim Industries (GRASIM)	2,814	3,420	BUY

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE200	52.5	31.8	(3.1)
BSEINFRA	114.8	54.2	(13.2)



Momentum Falters Amid Price and Volume Softness

Seasonal weakness to weigh on volumes (ACEM, UTCEN to lead):

In Q2FY26E, we expect cement stocks under our coverage (11 companies) to report a 4.9% YoY volume growth, while volume may decline by 15.2% QoQ due to irregular monsoon and festive season. Overall, volume growth in Q2FY26E is expected to be weak. But, for the full year, it is anticipated to remain robust across major cement players, driven by improved demand visibility supported by GST rate cuts and stronger execution of cement companies' expansion plans. A key catalyst is the sharp rise in state government capex plans for FY26E—up 35% in West Bengal to INR 393Bn, +18% in Jharkhand to INR 226Bn, and +40% in northern states to INR 537Bn—which is boosting infrastructure activity and construction demand on the ground, particularly in the East and North regions.

Among the key players, ACEM is likely to outperform with a 5.1% YoY volume growth, driven by acquisitions. UTCEN, maintaining its leadership position, is expected to record a 5.0% YoY rise in volumes, supported by the scaling up of newly added capacities.

We factor in a price reduction of ~2.2% QoQ:

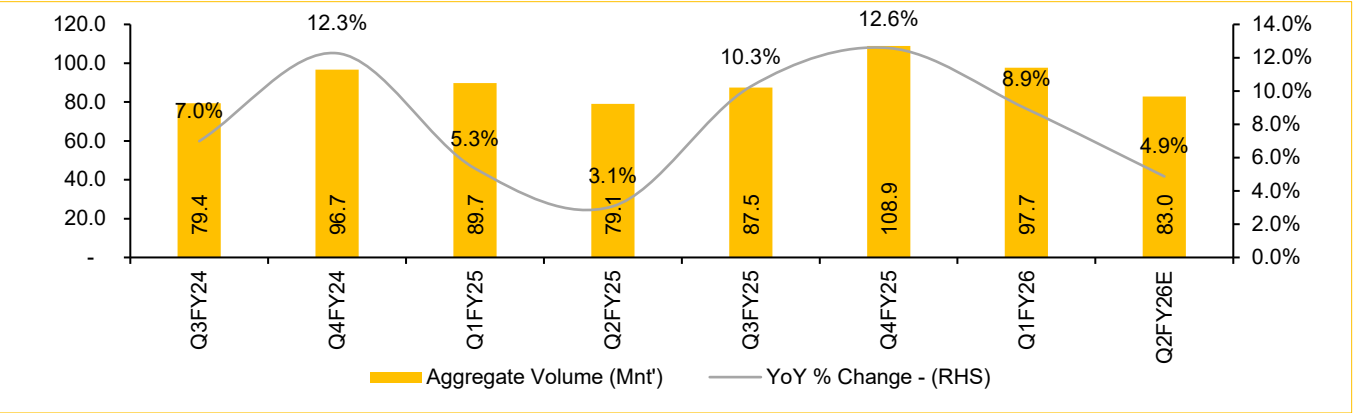
For Q2FY26E, cement demand remained weak across most regions in September 2025, impacted by rains and ongoing festive activities. Prices largely reflected GST-related adjustments, with companies passing on full benefits to customers. Western and Central markets remained stable, while Eastern markets remained weak due to adverse weather. In the South, demand showed a gradual recovery in some markets, while other areas continued to witness weak offtake. Northern markets improved modestly, but a meaningful pickup is expected in H2FY26E. The all-India average selling price declined by ~INR 25 MoM to ~INR 330/bag, with dealers across regions anticipating stronger demand only after the festival season.

EBITDA/t expected to decline by 21.3% QoQ, owing to weak pricing, lower volume growth, offset by marginal cost headwinds and negative operating leverage:

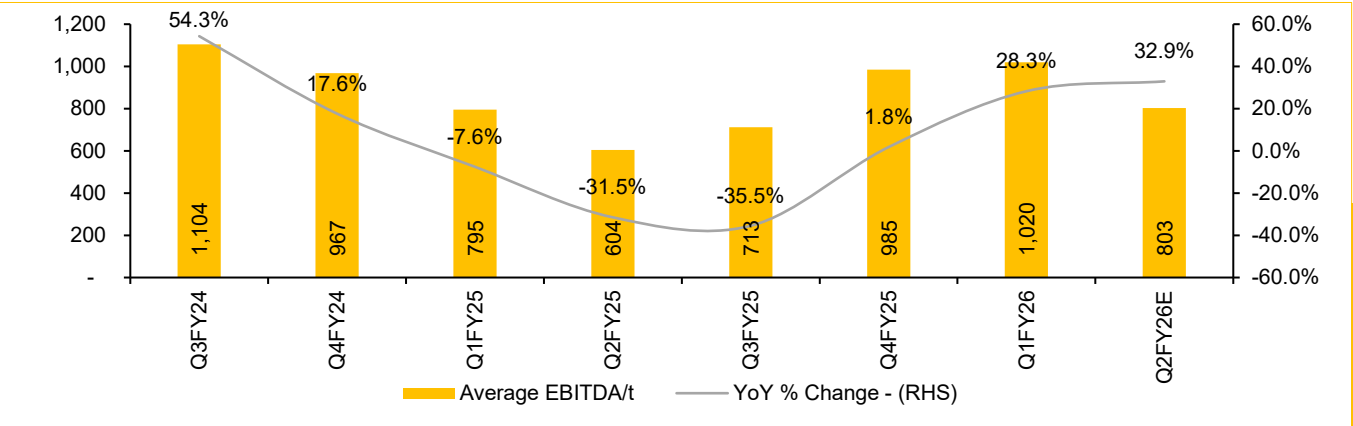
In Q2FY26E, we expect average EBITDA/t for our coverage universe to reduce to INR 803/t, down from INR 1,020/t in Q1FY26. This decline is primarily impacted by a pan-India decline in cement prices, demand affected because of irregular monsoon and festive season, additional expenses of plant maintenance, and the freight expenses have increased on US Pet coke price owing to tariffs.

However, companies are focusing on lower cost with a reduction in power and fuel expenses, aided by a higher share of renewable energy and improved rail-road logistics mix across companies. This strategic shift is likely to sustain margin relief and enhance overall profitability, going forward.

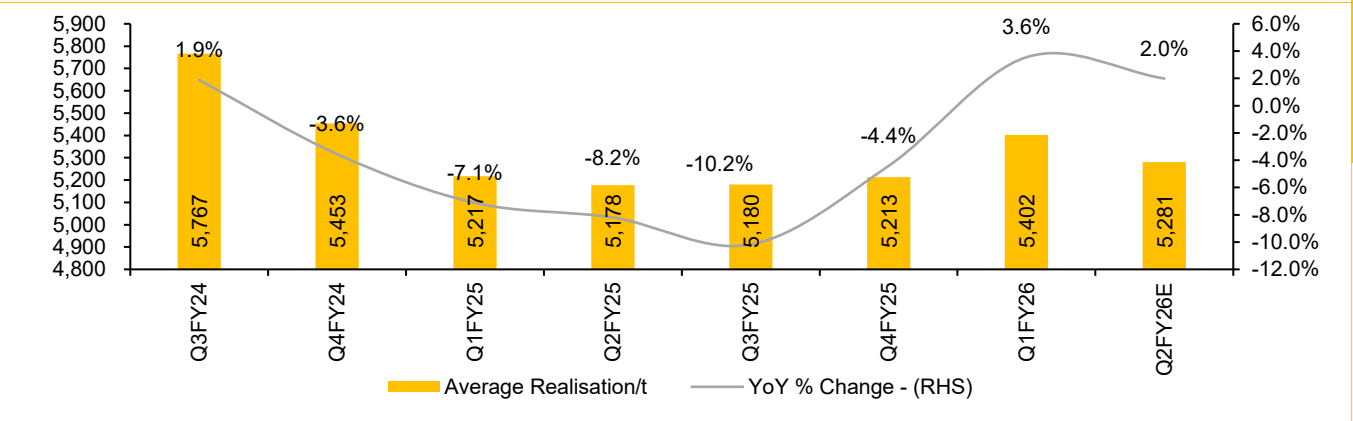
Aggregate volume expected to grow by 4.9% YoY



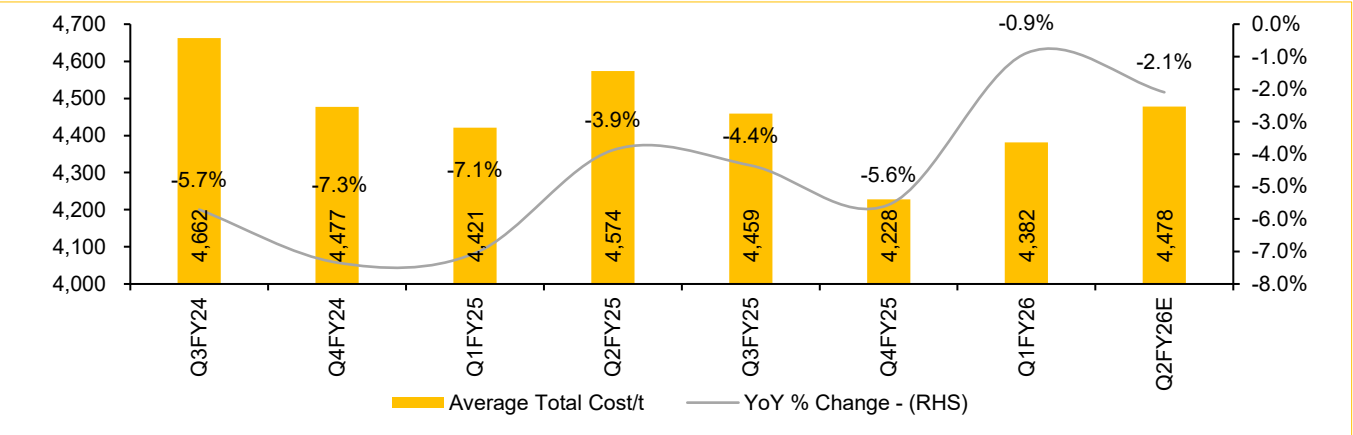
Average EBITDA/t anticipated to grow by 32.9% YoY



Average realisation expected to grow by 2.0% YoY



Average total cost/t expected to decline by 2.1% YoY



Source: Choice Institutional Equities

Aggregate Revenue expected to grow by 8.2% YoY

Companies (INR Mn)	Q2FY25	Q1FY26	Q2FY26E	QoQ (%)	YoY (%)
ACC	46,080	60,658	50,477	(16.8)	9.5
ACEM	42,132	55,147	47,033	(14.7)	11.6
BCORP	19,526	24,542	20,630	(15.9)	5.7
DALBHARA	30,870	36,360	33,919	(6.7)	9.9
JKCE	25,601	33,525	26,616	(20.6)	4.0
JKLC	11,413	17,409	13,649	(21.6)	NM
NUVOCO	22,686	28,727	24,112	(16.1)	6.3
TRCL	20,382	20,701	21,675	4.7	6.3
SRCM	37,270	49,480	42,400	(14.3)	13.8
UTCEM	1,56,347	2,12,755	1,65,486	(22.2)	5.8
Total	4,12,307	5,39,304	4,45,997	(17.3)	8.2

Aggregate EBITDA projected to grow by 35.4% YoY

EBITDA (INR Mn)	Q2FY25	Q1FY26	Q2FY26E	QoQ (%)	YoY (%)
ACC	4,292	7,728	4,803	(37.8)	11.9
ACEM	6,805	8,718	6,259	(28.2)	(8.0)
BCORP	1,772	3,467	2,240	(35.4)	26.4
DALBHARA	4,340	8,830	6,554	(25.8)	51.0
JKCE	2,840	6,876	4,549	(33.8)	60.2
JKLC	613	3,112	1,935	(37.8)	NM
NUVOCO	2,187	5,186	3,488	(32.7)	59.5
TRCL	3,121	3,976	3,099	(22.1)	(0.7)
SRCM	5,925	12,291	8,891	(27.7)	50.1
UTCEM	20,183	44,103	28,680	(35.0)	42.1
Total	52,078	1,04,287	70,498	(32.4)	35.4

Q2FY26 Quarterly Results Preview

Aggregate PAT expected to grow by 60.9% YoY

PAT (INR Mn)	Q2FY25	Q1FY26	Q2FY26E	QoQ (%)	YoY (%)
ACC	2,339	3,845	2,202	(42.7)	(5.9)
ACEM	5,007	8,555	5,973	(30.2)	19.3
BCORP	(252)	1,196	458	(61.7)	NM
DALBHARA	460	3,930	2,237	(43.1)	386.3
JKCE	1,258	3,244	1,654	(49.0)	31.5
JKLC	75	1,517	683	(55.0)	810.7
NUVOCO	(852)	1,332	14	(98.9)	NM
TRCL	256	860	293	(65.9)	14.5
SRCM	931	6,185	3,116	(49.6)	234.7
UTCEM	8,200	22,259	11,401	(48.8)	39.0
Total	17,422	52,923	28,031	(47.0)	60.9

Source: Choice Institutional Equities



Cement Coverage Universe

ACC						Comments
	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)	
Volume (Mnt)	9.8	11.5	(15.0)	9.3	5.1	We expect volume to grow by 5.1% YoY but decline by 15.0% QoQ, due to irregular monsoon. Realisation is expected to decline by 2.0% QoQ, because of all-India cement price correction of INR 5-7. EBITDA/t estimated at INR 492/t (+30/t YoY and INR -180/t QoQ).
Realisation (INR/t)	5,169	5,275	(2.0)	4,955	4.3	
EBITDA (INR Mn)	4,803	7,728	(37.8)	4,292	11.9	
EBITDA/t	492	672	(26.8)	462	6.5	
Total Cost/t	4,677	4,603	1.6	4,493	4.1	<b>Watch Out For:</b> FY26E commentary on integrated growth, efficiency through cost optimisation and sustainability.
ACEM						Comments
	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)	
Volume (Mnt)	9.1	10.5	(13.3)	8.7	4.6	We anticipate volume to rise by 4.6% YoY, but decline by 13.3% QoQ, due to the impact of monsoon. Realisation is likely to reduce by 1.5% QoQ. EBITDA/t is expected to decline by INR 94/t YoY and INR 142/t QoQ.
Realisation (INR/t)	5,173	5,252	(1.5)	4,843	6.8	
EBITDA (INR Mn)	6,259	8,718	(28.2)	6,805	(8.0)	
EBITDA/t	688	830	(17.1)	782	(12.0)	
Total Cost/t	4,485	4,422	1.4	4,061	10.4	<b>Watch Out For:</b> FY26E commentary on capacity expansion plans.
BCORP						Comments
	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)	
Volume (Mnt)	4.1	4.8	(14.2)	4.0	2.8	We expect volume to grow by 2.8% YoY, but decline by 14.2% QoQ. Realisation is likely to decline by 2.0% QoQ, because of correction in cement prices due to irregular monsoon and festive season. EBITDA/t is expected to improve by INR 99/t YoY and decline by INR 179/t QoQ.
Realisation (INR/t)	5,021	5,124	(2.0)	4,918	2.1	
EBITDA (INR Mn)	2,240	3,467	(35.4)	1,772	26.4	
EBITDA/t	545	724	(24.7)	446	22.2	
Total Cost/t	4,476	4,400	1.7	4,472	0.1	<b>Watch Out For:</b> FY26E commentary on premium share and renewable energy.
DALBHARA						Comments
	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)	
Volume (Mnt)	6.8	7.0	(2.9)	6.7	1.5	We anticipate volume to rise by 1.5% YoY and decline by 2.9% QoQ. Realisation is expected to improve by 8.8% YoY because of sharp price hike in southern market in Q1 but also expected to decline by 3.5% QoQ because of all-India cement price correction post Q1. EBITDA/t is expected to improve by +320/t YoY and -293/t QoQ.
Realisation (INR/t)	5,012	5,194	(3.5)	4,607	8.8	
EBITDA (INR Mn)	6,554	8,830	(25.8)	4,340	51.0	
EBITDA/t	968	1,261	(23.2)	648	49.4	
Total Cost/t	4,044	3,933	2.8	3,960	2.1	<b>Watch Out For:</b> FY26E commentary on capacity expansion.
JKCE						Comments
	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)	
Volume (Mnt)	4.5	5.6	(19.6)	4.4	2.3	We expect volume to grow by 2.3% YoY and decline by 19.6% QoQ. Realisation is anticipated to remain flat on YoY basis but expected to decline by 2.0% on QoQ basis because of price correction. EBITDA/t is expected to improve by 351/t YoY and decline by 225/t QoQ.
Realisation (INR/t)	5,856	5,976	(2.0)	5,858	0.0	
EBITDA (INR Mn)	4,549	6,876	(33.8)	2,840	60.2	
EBITDA/t	1,001	1,226	(18.4)	650	54.0	
Total Cost/t	4,856	4,750	2.2	5,209	(6.8)	<b>Watch Out For:</b> FY26E commentary on premium share and green power mix.
JKLC						Comments
	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25*	YoY (%)	
Volume (Mnt)	2.7	3.3	(20.1)	1.9	NM	We anticipate volume to decline by 20.1% QoQ and for JKLC YoY numbers are not measurable because of non-inclusion of UCWL numbers. Realisation and EBITDA/t are respectively expected to decline by 2.0% and 209/t QoQ.
Realisation (INR/t)	5,130	5,234	(2.0)	6,136	NM	
EBITDA (INR Mn)	1,935	3,112	(55.0)	613	NM	
EBITDA/t	727	936	(22.3)	330	NM	
Total Cost/t	4,403	4,299	2.4	5,806	NM	<b>Watch Out For:</b> FY26E commentary on capacity expansion plans.
NUVOCO						Comments
	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)	
Volume (Mnt)	4.4	5.1	(14.3)	4.2	4.0	We expect volume to grow by 4.0% YoY and decline by 14.3% QoQ, reflecting a QoQ decline due to monsoon. Realisation is expected to increase by 2.2% on YoY basis. EBITDA/t is estimated at INR 799/t, (+INR 278/t YoY and -INR 218/t QoQ).
Realisation (INR/t)	5,520	5,633	(2.0)	5,401	2.2	
EBITDA (INR Mn)	3,488	5,186	(32.7)	2,187	59.5	
EBITDA/t	799	1,017	(21.4)	521	53.4	
Total Cost/t	4,722	4,616	2.3	4,881	(3.3)	<b>Watch Out For:</b> FY26E commentary on Vadraj acquisition and update on INR 150/t cost reduction plan.

\*JKLC Q2FY25 numbers are not measurable because of non-inclusion of UCWL numbers.

Cement Coverage Universe

SRCM						
	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)	Comments
Volume (Mnt)	7.9	9.0	(12.6)	7.6	3.6	We anticipate volume to grow by 3.6% YoY but decline by 12.6% QoQ, due to irregular monsoon. Realisation is expected to decline by 2.5% QoQ, because of all-India cement price correction. EBITDA/t estimated at INR 1,130/t (+350/t YoY and INR -243/t QoQ).  <b>Watch Out For:</b> FY26E commentary on capacity expansion plan beyond INR 80 Mnt capacity.
Realisation (INR/t)	5,390	5,528	(2.5)	4,904	9.9	
EBITDA (INR Mn)	8,891	12,291	(27.7)	5,925	50.1	
EBITDA/t	1,130	1,373	(17.7)	780	44.9	
Total Cost/t	4,260	4,155	2.5	4,124	3.3	
TRCL						
	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)	Comments
Volume (Mnt)	4.5	4.1	8.5	4.5	(1.1)	We expect volume to decline by 1.1% YoY, but increase by 8.5% QoQ. Realisation is likely to reduce by 3.0% QoQ. EBITDA/t is expected to remain flat YoY and reduce by INR 269/t QoQ.  <b>Watch Out For:</b> FY26E commentary on pricing in southern region and capacity expansion plans.
Realisation (INR/t)	4,876	5,027	(3.0)	4,539	7.4	
EBITDA (INR Mn)	3,099	3,976	(22.1)	3,121	(0.7)	
EBITDA/t	697	966	(27.8)	695	0.3	
Total Cost/t	4,179	4,061	2.9	3,844	8.7	
UTCEM						
	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)	Comments
Volume (Mnt)	29.2	36.8	(20.7)	27.8	5.0	We anticipate volume to grow by 5.0% YoY, but decline by 20.7% QoQ. Realisation is likely to decline by 2.0% QoQ, because of correction in cement prices due to irregular monsoon. EBITDA/t is expected to improve by INR 256/t YoY and decline by INR 216/t QoQ.  <b>Watch Out For:</b> FY26E commentary on price improvement, demand and cost reduction plans.
Realisation (INR/t)	5,661	5,777	(2.0)	5,616	0.8	
EBITDA (INR Mn)	28,680	44,103	(35.0)	20,183	42.1	
EBITDA/t	981	1,197	(18.0)	725	35.3	
Total Cost/t	4,680	4,579	2.2	4,891	(4.3)	
GRASIM						
	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)	Comments
Revenue (INR Mn)	94,580	92,231	2.5	76,233	24.1	GRASIM's revenue is projected to grow by 24.1% YoY, driven by contributions from its high-growth businesses, including Paints and B2B Ecommerce. EBITDA is expected to grow by 7.2% YoY to INR 3,487 Mn. PAT is anticipated to grow with the support of higher other income in Q2 and expected to reach at INR 7,983 Mn.  <b>Watch Out For:</b> FY26E commentary on execution in the Paints business and updates around market share, pricing etc.
EBITDA (INR Mn)	3,487	3,846	(9.3)	3,252	7.2	
EBITDA Margin (%)	3.7	4.2	(48)	4.3	(61)	
PAT (INR Mn)	7,983	(1,182)	NM	7,209	10.7	

Source: Choice Institutional Equities

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

\*Large Cap: More Than INR 20,000 Cr Market Cap  
\*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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