# Q4FY26 Quarterly Result Review

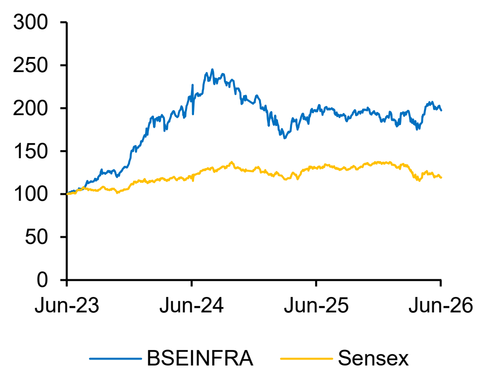
## Demand Recovery Gains Pace; Profitability Under Watch

Sector View: Neutral

| Company | CMP (INR) | TP (INR) | Rated |
|---|---|---|---|
| **Cement** | | | |
| ACC (ACC) | 1,350 | 1,810 | BUY |
| Ambuja (ACEM) | 427 | 570 | BUY |
| Birla Corp (BCORP) | 969 | 1,490 | BUY |
| Dalmia Bharat (DALBHARA) | 1,720 | 2,405 | BUY |
| J.K Cement (JKCE) | 4,875 | 7,000 | BUY |
| JK Lakshmi (JKLC) | 603 | 855 | BUY |
| Nuvoco Vistas (NUVOCO) | 328 | 500 | BUY |
| Ramco Cements (TRCL) | 858 | 860 | SELL |
| Shree Cement (SRCM) | 24,810 | 23,330 | SELL |
| Ultratech Cement (UTCEM) | 11,066 | 15,210 | BUY |
| Grasim Industries (GRASIM) | 3,098 | 3,500 | BUY |

Relative Performance (%)

| YTD | 3Y | 2Y | 1Y |
|---|---|---|---|
| BSE INFRA | 96.2 | (6.2) | (0.1) |
| SENSEX | 19.3 | 0.9 | (8.3) |




**Healthy cement volume growth in Q4; infra-led demand outlook remains strong for FY27E: Q4FY26 witnessed a strong recovery in cement demand across our coverage universe, with volumes growing 7.8% YoY and 14.2% QoQ, supported by seasonally stronger construction activity and sustained infrastructure-led capex momentum.**

Among large-cap companies, **JK Cement (JKCE)** delivered the highest volume growth at **12.2% YoY**, followed by **Shree Cement (SRCM)** at **9.5% YoY** and **UltraTech Cement (UTCEM)** at **9.0% YoY**, reflecting a healthy execution and market share gains.

We expect the demand momentum to remain strong in **Q1FY27E**, backed by pre-monsoon construction activity. Looking ahead, we forecast **industry volume growth of 6–7% in FY27E**, driven by continued government infrastructure investment, steady rural demand and resilient housing activity, underpinning sustained growth across the sector.

**Price recovery gathers pace, though the monsoon may trigger near-term moderation:** Cement pricing remained largely stable in **Q4FY26**, with the average trade prices at **~INR 350/bag**, supporting **modest realisation growth**. Pricing momentum improved in **Q1FY27E**, with these prices rising **~INR 20–30/bag MoM** owing to **better pricing discipline**. While some moderation is projected during the **monsoons**, our coverage universe reported **blended realisation growth of ~0.4% YoY and 1.2% QoQ** in Q4FY26, aided by **stable pricing** and a **richer premium product mix**.

**Cost inflation weighs on margin despite QoQ recovery in EBITDA:** In **Q4FY26**, our coverage universe reported **EBITDA/t of INR 896**, reflecting a decline of **INR 98/t YoY,** but an improvement of **INR 127/t QoQ**. The YoY decline was primarily due to **higher operating cost**, particularly elevated fuel and energy expenses.

Looking ahead, **margin pressure is forecast to persist in Q1FY27E and Q2FY27E**, with the industry facing an estimated **INR 350–400/t increase in overall cost**, due to higher fuel, freight and packaging expenses. Unless supported by a meaningful price hike, this cost inflation is likely to exert **additional pressure on EBITDA/t and profitability** in the near term.

**Outlook: Balancing demand recovery, near-term profitability remains a key monitorable:** We remain neutral on the cement sector. While FY27 industry volumes are expected to grow 6–7% YoY, supported by infrastructure and housing demand, near-term profitability remains under pressure due to ~40 MTPA capacity additions and INR 350–400/t cost inflation. Earnings recovery will depend on post-monsoon price hike and improved capacity utilisation, while industry consolidation and strong demand fundamental support long-term outlook.

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**Preferred Long-term Investment Ideas**

**Nuvoco Vistas_Q4FY26 Result Update**

TP: 500 | Upside: 52.4%

- Reassuring performance via aggressive expansion
- Focus on premiumisation and trade share for a better pricing scenario
- Capital structure is optimal

**Ultratech Cement_Q4FY26 Result Update**

TP: 15,210 | Upside: 37.4%

- Favourable pricing environment
- Aggressive capacity expansion plan
- Strong cost optimisation plans

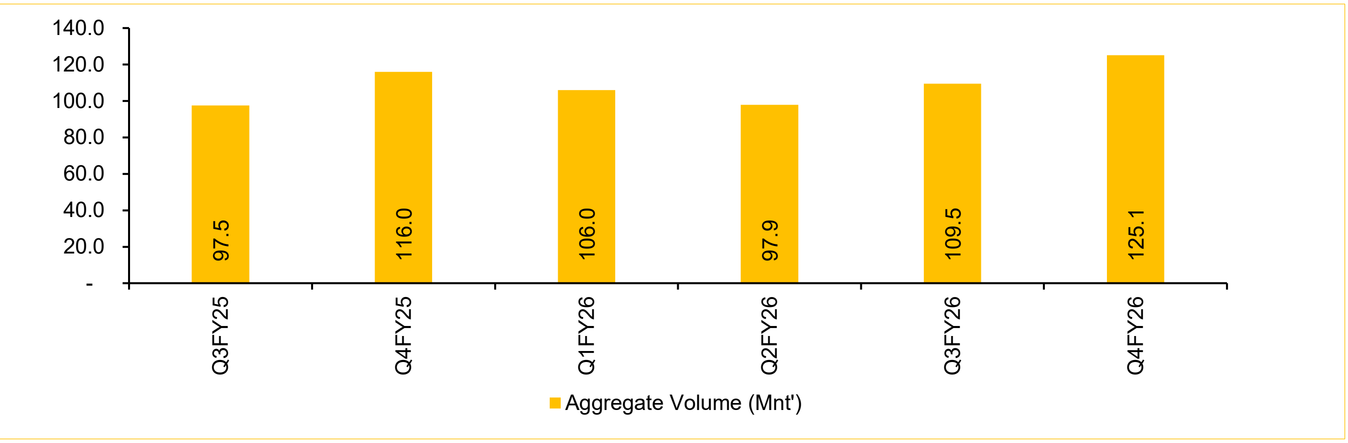
Source: Company, Choice Institutional Equities

Q4FY26 Quarterly Result Review

## Key Operating Metrics

### Volume recovered strongly in Q4FY26

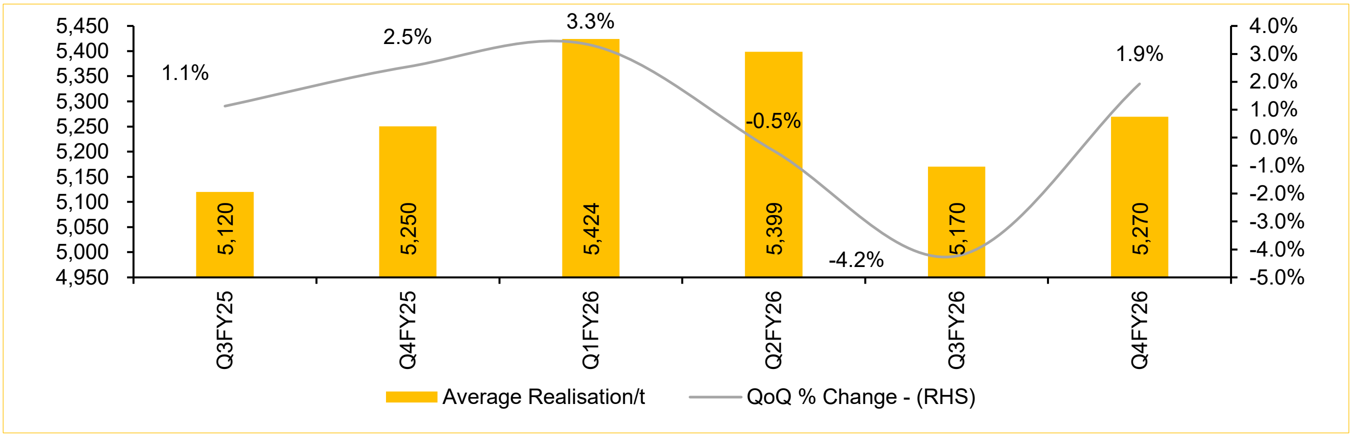
| Companies | Q4FY25 | Q3FY26 | Q4FY26 | YoY % | QoQ % |
|---|---|---|---|---|---|
| | Volume (in Mnt) | | | | |
| ACC | 12.0 | 12.3 | 13.0 | 8.7 | 5.9 |
| ACEM | 18.7 | 19.0 | 20.1 | 7.5 | 5.8 |
| BCORP | 5.3 | 4.2 | 5.5 | 3.8 | 28.8 |
| DALBHARA | 8.6 | 7.3 | 8.8 | 2.3 | 20.5 |
| JKCE | 6.1 | 6.0 | 6.8 | 12.2 | 13.3 |
| JKLC | 3.6 | 3.3 | 3.9 | 8.4 | 18.9 |
| NUVOCO | 5.7 | 5.0 | 6.0 | 5.3 | 20.0 |
| TRCL | 5.3 | 4.6 | 5.6 | 4.7 | 20.9 |
| SRCM | 9.8 | 9.0 | 10.8 | 9.5 | 19.7 |
| UTCEM | 41.0 | 38.9 | 44.7 | 9.0 | 15.0 |
| **Total** | **116.0** | **109.5** | **125.1** | **7.8** | **14.2** |




Source: Company, Choice Institutional Equities

### Quarter marked by modestly positive realisation

| Companies | Q4FY25 | Q3FY26 | Q4FY26 | YoY % | QoQ % |
|---|---|---|---|---|---|
| | Realisation/t | | | | |
| ACC | 5,064 | 5,264 | 5,426 | 7.1 | 3.1 |
| ACEM | 5,337 | 5,409 | 5,431 | 1.8 | 0.4 |
| BCORP | 5,362 | 5,103 | 5,204 | (2.9) | 2.0 |
| DALBHARA | 4,757 | 4,803 | 4,824 | 1.4 | 0.4 |
| JKCE | 5,910 | 5,772 | 5,717 | (3.3) | (1.0) |
| JKLC | 5,274 | 4,843 | 4,881 | (7.5) | 0.8 |
| NUVOCO | 5,337 | 5,403 | 5,511 | 3.3 | 2.0 |
| TRCL | 4,513 | 4,581 | 4,693 | 4.0 | 2.4 |
| SRCM | 5,325 | 4,907 | 5,240 | (1.6) | 6.8 |
| UTCEM | 5,622 | 5,616 | 5,770 | 2.6 | 2.7 |
| **Average Realisation** | **5,250** | **5,170** | **5,270** | **0.4** | **1.9** |




Source: Company, Choice Institutional Equities

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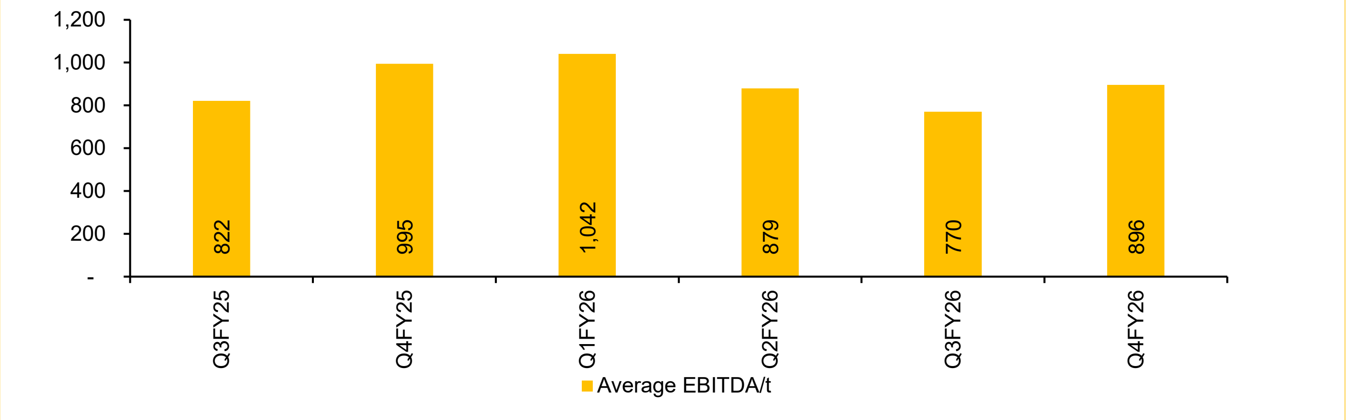
### Elevated operating cost weighed on YoY EBITDA/t growth

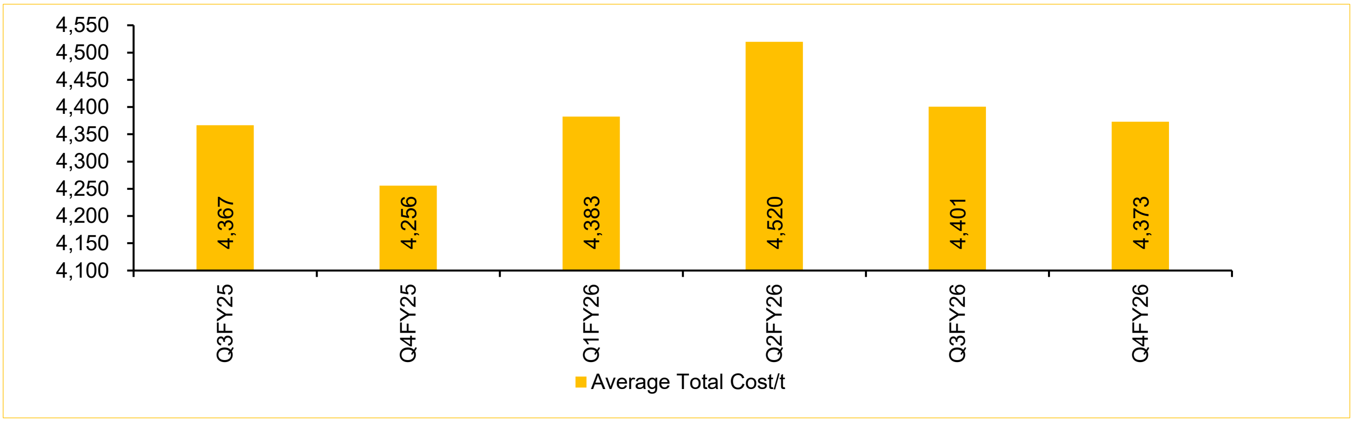
| Companies | Q4FY25 | Q3FY26 | Q4FY26 | YoY % | QoQ % |
|---|---|---|---|---|---|
| | EBITDA/t | | | | |
| ACC | 669 | 565 | 473 | (29.3) | (16.3) |
| ACEM | 999 | 712 | 728 | (27.1) | 2.2 |
| BCORP | 1,017 | 692 | 936 | (8.0) | 35.3 |
| DALBHARA | 922 | 825 | 1,025 | 11.2 | 24.2 |
| JKCE | 1,262 | 929 | 1,004 | (20.4) | 8.1 |
| JKLC | 975 | 628 | 734 | (24.7) | 16.9 |
| NUVOCO | 968 | 767 | 979 | 1.1 | 27.6 |
| TRCL | 605 | 612 | 671 | 10.9 | 9.6 |
| SRCM | 1,404 | 956 | 1,161 | (17.3) | 21.4 |
| UTCEM | 1,126 | 1,007 | 1,253 | 11.3 | 24.4 |
| **Average EBITDA/t** | **995** | **770** | **896** | **(9.9)** | **16.5** |




Source: Company, Choice Institutional Equities

### Cost inflation drove a higher average cost/t in Q4FY26

| Companies | Q4FY25 | Q3FY26 | Q4FY26 | YoY % | QoQ % |
|---|---|---|---|---|---|
| | Total Cost/t | | | | |
| ACC | 4,395 | 4,698 | 4,954 | 12.7 | 5.4 |
| ACEM | 4,339 | 4,697 | 4,702 | 8.4 | 0.1 |
| BCORP | 4,345 | 4,412 | 4,268 | (1.8) | (3.3) |
| DALBHARA | 3,835 | 3,978 | 3,799 | (1.5) | (4.5) |
| JKCE | 4,647 | 4,843 | 4,713 | 1.4 | (2.7) |
| JKLC | 4,299 | 4,215 | 4,146 | (3.6) | (1.6) |
| NUVOCO | 4,370 | 4,635 | 4,532 | 3.7 | (2.2) |
| TRCL | 3,908 | 3,969 | 4,022 | 2.9 | 1.3 |
| SRCM | 3,922 | 3,951 | 4,079 | 4.0 | 3.2 |
| UTCEM | 4,497 | 4,609 | 4,518 | 0.5 | (2.0) |
| **Average Total Cost/t** | **4,256** | **4,401** | **4,373** | **2.8** | **(0.6)** |




Source: Company, Choice Institutional Equities

## Coverage Summary

| Companies | Q4FY26 Result Update | View |
|---|---|---|
| ACC | Total volume for Q4 stood at 13.0 Mnt, up 8.7% YoY and up 5.9% QoQ. Blended realisation/t came in at INR 5,426/t (+7.1% YoY, +3.1% QoQ). EBITDA/t came in at INR 473/t, down 29.3% YoY and 16.3% QoQ. | We maintain our **BUY** rating with a TP of INR 1,810, factoring in 1) EBITDA to expand at a CAGR of 15.8% over FY26–29E, supported by our assumptions of volume growth at 6.0%/7.0%/8.0. |
| ACEM | Volume for Q4 stood at 20.1 Mnt, up 7.5% YoY and up 5.8% QoQ. Realisation/t came in at INR 5,431/t (+1.8% YoY, +0.4% QoQ). EBITDA/t came in at INR 728/t, down 27.1% YoY and up 2.2% QoQ. | We maintain our **BUY** rating with a TP of **INR570**, factoring in cost-saving of **INR 150–200/t** in FY27 and ambitious capacity expansion to add 10 MTPA of capacity in FY27. |
| BCORP | Total volume for Q4 stood at 5.5 Mnt, up 3.8% YoY and up 28.8% QoQ. Blended Realisation/t came in at INR 5,204/t (-2.9% YoY and +2.0% QoQ). EBITDA/t came in at INR 936/t, which is an increase of ~INR 245/t QoQ. | We maintain BCORP to **BUY** with a TP of **INR 1,490. We are** constructive on BCORP owing to the expansion drive to increase capacity by 6.2 Mnt to 27.5 Mnt by FY29E and Higher contribution from **premium products** and trade sales to improve realisations. |
| DALBHARA | Total volume for Q4 stood at 8.8 Mnt, up 2.3% YoY and up 20.5% QoQ. Realisation/t came in at INR 4,824/t (+1.4% YoY and +0.4% QoQ. EBITDA/t came in at INR 1,025/t, which is an increase of ~INR 200/t QoQ. | We reiterate our **BUY** rating on DALBHARA with a target price of INR 2,405, underpinned by a strong EBITDA CAGR of 12.9% over FY26–29E. Our estimates factor in volume growth of 8.0%/8.0%/10.0%. |
| JKCE | Volume came in at 6.8 Mnt (+12.2% YoY, +13.3% QoQ). Realisation/t came in at INR 5,717/t (-3.3% YoY and -1.0% QoQ). EBITDA/t came in at INR 1,004/t, a decrease of ~INR 258/t YoY and an increase of INR 75/t QoQ. | We maintain JKCE to **BUY** with a TP of **INR 7,000**, factoring in the capacity expansion plan, which is on track with a potential to reach ~40 MTPA by FY28 end (~32.3 Mnt as of March 2026) and a disciplined leverage strategy, with net debt to EBITDA well below 2x. |
| JKLC | Total volume for Q4 stood at 3.9 Mnt, up 8.4% YoY and up 18.9% QoQ. Realisation/t came in at INR 4,881/t (-7.5% YoY and +0.8% QoQ). EBITDA/t came in at INR 734/t, which is a decline of ~INR 240/t YoY, impacted by lower realisation and higher operating expenses. | We maintain our rating to **BUY** on JKLC with a TP of **INR 855**, factoring in capacity addition plans to reach 30 Mnt by FY30E and improving price momentum across key markets going forward. |
| NUVOCO | Total volume for Q4 stood at 6.0 Mnt, up 5.3% YoY and up 20.0% QoQ. Realisation/t came in at INR 5,511/t (+3.3% YoY and +2.0% QoQ). EBITDA/t came in at INR 979/t, which is an increase of ~INR 212/t QoQ. | We maintain NUVOCO to **BUY** with a TP of INR 500, supported by strong capacity addition of 10 MTPA by FY27E, premiumisation initiatives and better geographical optimisation. |
| TRCL | Total volume for Q4 stood at 5.6 Mnt, up 4.7% YoY and up 20.9% QoQ. Blended Realisation/t came in at INR 4,693/t (+4.0% YoY and +2.4% QoQ). EBITDA/t came in at INR 671/t, up 66/t YoY and down 59/t QoQ. | We maintain TRCL to **SELL**. In our view, TRCL's capital structure is fully stretched with a 2.47x Net Debt/EBITDA, leaving no optionality to improve the return profile. |
| SRCM | Total volume for Q4 stood at 10.8 Mnt, (+9.5% YoY, +19.7% QoQ). Realisation/t, which came in at INR 5,240/t (-1.6% YoY and +6.8% QoQ). EBITDA/t came in at INR 1,161/t (-17.3% YoY and +21.4% QoQ. | We maintain SRCM to **SELL** with concerns on valuation and returns. SRCM's capital structure is sub-optimal with cash & equivalents on books at ~INR 143 Bn (forming ~15% of current market cap); we believe this high level of cash is an overhang. |
| UTCEM | Total volume for Q4 stood at 44.7 Mnt (including Kesoram & India Cement), up 9.0% YoY. Realisation/t came in at INR 5,770/t (+2.6% YoY and +2.7% QoQ). EBITDA/t came in at INR 1,253/t, up 11.3% YoY and up 24.4% QoQ. | We maintain our **BUY** rating on UTCEM with a TP of **INR 15,210**, factoring in an ambitious and continuous capacity expansion plan to add ~15.9 Mnt of capacity in FY27 and significant demand growth is expected from the southern market. |
| GRASIM | GRASIM reported Q4FY26 revenue and EBITDA of INR 1,17,743 Mn (+31.9% YoY, +12.9% QoQ) and INR 5,405 Mn (+145.0% YoY, +12.8% QoQ). The company reported a loss of INR 1,635 Mn in Q4. EPS for Q4FY26 is INR (2.4). | We maintain our rating to **BUY** for GRASIM with a TP of INR 3,500. We are positive owing to targeting the number 2 position in Paints with INR 100 Bn of run-rate by FY28E and Birla Pivot to reach breakeven by FY27 exit, which will scale up, driving margin expansion. |

Company, Choice Institutional Equities

## Cement High Conviction Picks

### Nuvoco Vistas Ltd. (NUVOCO)

| Key Financials | | | | | |
|---|---|---|---|---|---|
| **INR Bn** | **FY25** | **FY26** | **FY27E** | **FY28E** | **FY29E** |
| Revenue | 103.6 | 113.4 | 123.8 | 135.0 | 150.0 |
| YoY (%) | (3.5) | 9.5 | 9.2 | 9.1 | 11.1 |
| EBITDA | 13.7 | 18.6 | 18.1 | 21.3 | 24.6 |
| EBITDAM % | 13.2 | 16.4 | 14.6 | 15.8 | 16.4 |
| Adj PAT | 0.2 | 3.6 | 4.0 | 5.9 | 8.5 |
| EPS | 0.6 | 10.1 | 11.2 | 16.4 | 23.8 |
| ROE % | 0.2 | 3.5 | 3.8 | 5.2 | 7.0 |
| ROCE % | 3.9 | 6.5 | 6.7 | 8.0 | 10.2 |
| PE(x) | 634.5 | 33.2 | 29.1 | 20.0 | 13.8 |
| EV/EBITDA | 12.8 | 8.8 | 8.7 | 7.1 | 5.7 |
| EV/IC | 1.4 | 1.4 | 1.1 | 1.0 | 1.0 |

### Ultratech Cement Ltd. (UTCEM)

| Key Financials | | | | | |
|---|---|---|---|---|---|
| **INR Bn** | **FY25** | **FY26** | **FY27E** | **FY28E** | **FY29E** |
| Revenue | 759.6 | 885.1 | 965.5 | 1,134.9 | 1,254.2 |
| YoY (%) | 7.1 | 16.5 | 9.1 | 17.5 | 10.5 |
| EBITDA | 125.6 | 170.2 | 187.0 | 227.4 | 256.8 |
| EBITDAM % | 16.5 | 19.2 | 19.4 | 20.0 | 20.5 |
| Adj PAT | 60.4 | 81.7 | 97.8 | 129.7 | 152.9 |
| EPS | 205 | 278 | 332 | 440 | 519 |
| ROE % | 8.2 | 10.1 | 11.1 | 13.1 | 13.6 |
| ROCE % | 8.4 | 11.5 | 12.2 | 14.4 | 15.1 |
| PE(x) | 56.1 | 43.3 | 33.6 | 25.3 | 21.5 |
| EV/EBITDA | 28.3 | 21.7 | 18.3 | 14.8 | 12.9 |
| EV/IC | 3.8 | 3.8 | 3.3 | 3.0 | 2.8 |

Company, Choice Institutional Equities

### 1. Nuvoco Vistas Ltd: Rating: BUY | Target Price: INR 500

- **Outlook:** We continue to be constructive on NUVOCO despite ongoing geopolitical volatility, supported by 1) **Higher cement prices (prices hiked in April 2026)**, leveraging strong demand momentum**,** 2) 70% presence in the eastern market and 3) **Strong capacity addition** of 10 MTPA by FY27E. Based on our realistic assumption, NUVOCO's **ROCE is anticipated to expand** by 370 bps, from 6.5% in FY26 to 10.2% in FY29E.
- We forecast NUVOCO's EBITDA to expand at a CAGR of 9.8% over FY26–29E based on our volume growth assumption of 6.0%/8.0%/10.0% and realisation growth of 3.0%/1.0%/1.0% in FY27E/28E/29E, respectively. We arrive at a 1-year forward TP of **INR 500/share** for NUVOCO.

### 2. Ultratech Cement Ltd: Rating: BUY | Target Price: INR 15,210

- **Outlook:** We remain constructive on UTCEM, supported by: 1) **Robust capacity expansion pipeline**, with planned addition of **15.9 MTPA in FY27E** and **29.8 MTPA in FY28E**, 2) **Strong cost-optimisation initiatives** and 3) **Favourable pricing outlook** in the cement sector.
- We expect UTCEM to deliver an **EBITDA CAGR of 14.7% over FY26–29E**, driven by: **Volume growth assumptions** of 8.0%/ 9.0%/10.0% for FY27E/FY28E/FY29E and **Realisation growth** of 1.0%/1.0%/0.5% over the same period.
- We derive a **1-year forward target price of INR 15,210/share**, valuing UTCEM at an **EV/CE multiple of 3.75x for FY28E**. Return ratios are expected to improve, with **ROCE rising from 11.5% in FY26 to ~15.1% in FY29E**, under reasonable operating assumptions.

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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 stasis 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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