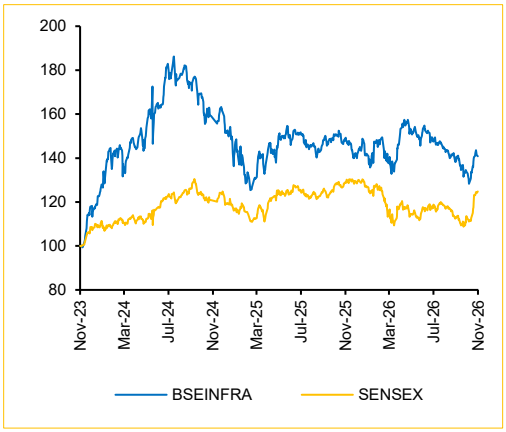
H2 Recovery in Sight; Pricing Discipline Key to Margin Expansion

Q2FY27 Quarterly Result Review

Sector View: Positive

Recommendation			
Company	CMP (INR)	TP (INR)	Rated
Cement			
ACC (ACC)	1,240	1,445	BUY
Ambuja (ACEM)	387	480	BUY
Birla Corp (BCORP)	818	1,125	BUY
Dalmia Bharat (DALBHARA)	1,531	2,180	BUY
J.K Cement (JKCE)	5,283	6,570	BUY
JK Lakshmi (JKLC)	515	640	BUY
Nuvoco Vistas (NUVOCO)	349	465	BUY
Ramco Cements (TRCL)	825	880	ADD
Shree Cement (SRCM)	24,920	26,740	BUY
Ultratech Cement (UTCEM)	12,325	15,210	BUY
Grasim Industries (GRASIM)	3,063	3,740	BUY

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE INFRA	40.8	(11.5)	(5.7)
SENSEX	24.8	3.3	(3.4)



Q2FY27 takes a seasonal breather; demand recovery to drive H2FY27 growth: Q2FY27 cement volumes across our coverage universe grew **7.3% YoY**, despite a **6.9% QoQ decline**, reflecting seasonal weakness during the monsoon period. Among large-cap players, **JK Cement (JKCE) led volume growth at 19.1% YoY**, followed by **Shree Cement (SRCM) at 17.7%** and **UltraTech Cement (UTCEM) at 12.9%**, indicating healthy volume traction and continued market-share gains.

We expect **demand momentum to strengthen in H2FY27, with double-digit volume growth anticipated in Q3FY27E** as construction activity normalises post-monsoon. We maintain our **FY27E industry volume growth estimate of 8–9%**, supported by sustained government infrastructure spending and improving construction activity. Accordingly, we project **capacity utilisation to improve by 1.5–2.0% in FY27E**, supporting a favourable medium-term industry outlook.

Pricing gains sustained in Q2FY27; further hikes expected to support realisation in H2FY27: Q2FY27 witnessed a **healthy pricing momentum**, with realisation across our coverage universe improving by **2.7% YoY and 1.5% QoQ**, providing a partial cushion against elevated fuel, freight and packaging cost.

Pan-India cement price increased by **~INR 9/bag MoM in Oct 26**, led by East (+INR 13), followed by South (+INR 11), North and West (+INR 8 each) and Central (+INR 4). The October price hikes have largely sustained, indicating healthy absorption. Demand remained relatively stronger in North and South, while East and West witnessed improving traction and Central saw a gradual recovery. We forecast **further price hike of INR 5–10/bag over Nov-Dec 26**, supported by post-festive demand recovery and improving construction activity.

Cost inflation offsets pricing gain in Q2FY27; margin recovery remains elusive: In Q2FY27, **EBITDA/t across our coverage universe declined to INR 711/t**, down **INR 171/t YoY and INR 163/t QoQ**, primarily due to elevated operating cost, led by higher fuel and energy expense.

We estimate **margin pressure to persist in Q3FY27E**, with operating cost projected to increase by **~INR 100/t**, driven by higher fuel, freight and packaging expenses. Unless offset by a commensurate price hike, continued cost inflation is forecast to weigh on **EBITDA/t and profitability**, delaying margin recovery in the near term.

Outlook – Demand recovery and pricing discipline to drive gradual margin improvement: We remain **positive on the Indian cement sector**, expecting **8–9% volume growth in FY27E to 520–525 MT** (vs. ~480 MT in FY26), driven by sustained infrastructure spending, steady housing demand and a gradual recovery in rural and industrial & commercial (I&C) activity. With demand growth anticipated to outpace **~6% capacity addition (~40 MTPA)**, industry utilisation is likely to improve by **1.5–2.0 pp to 71–72%**.

Cement volumes are expected to rebound by **10–15% QoQ in Q3FY27E**, supported by a seasonal recovery in construction activity. While operating costs are likely to increase by **~INR 100/t**, improving realisation should enable partial cost pass-through, supporting a gradual recovery in margin during H2FY27E. However, regional pricing disparity and fuel-cost volatility remain key monitorables.

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Preferred Long-term Investment Ideas

JK Cement Q2FY27 Result Update

TP: 6,570 | Upside: 24.4%

- Increasing premium product penetration
- Expansion of grey cement capacity towards ~50 MTPA by FY30E
- Structural cost-efficiency from higher green power utilisation

Ultratech Cement Q2FY27 Result Update

TP: 15,210 | Upside: 23.5%

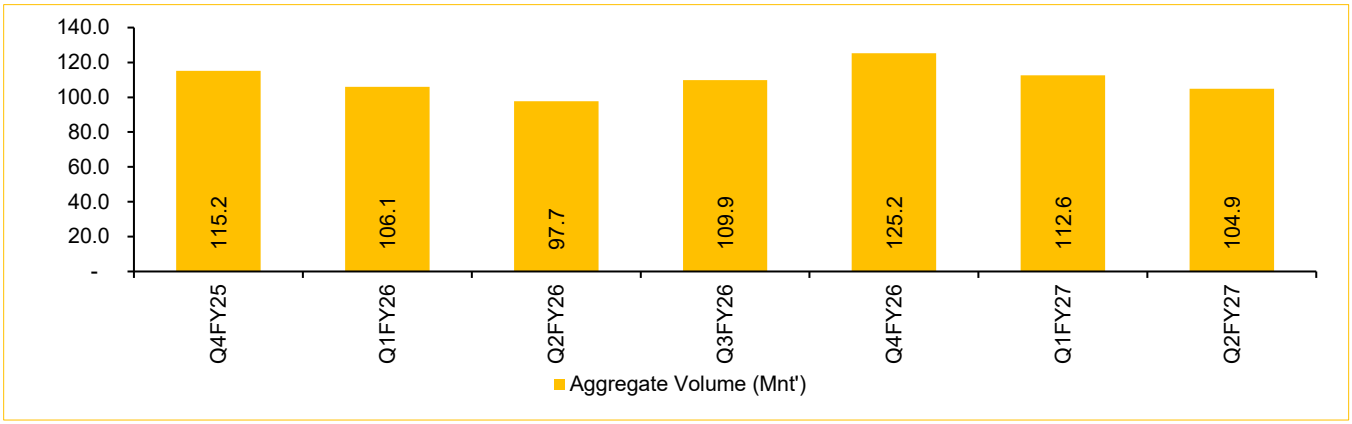
- Favourable pricing environment
- Aggressive capacity expansion plan
- Strong cost-optimisation plans

Source: Company, Choice Institutional Equities

Key Operating Metrics

Q2 volume growth moderates; H2 outlook remains encouraging

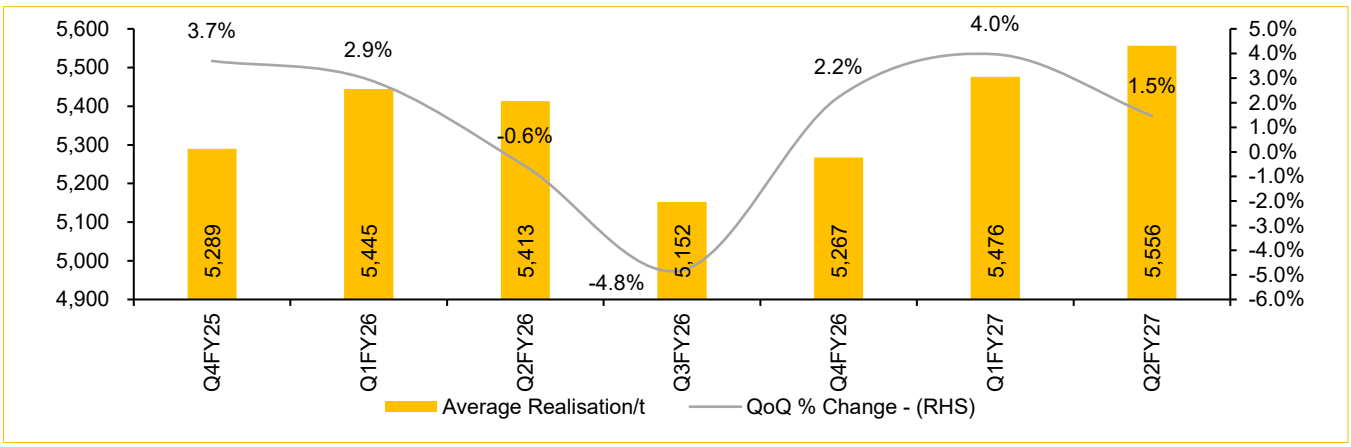
Companies	Q2FY26	Q1FY27	Q2FY27	YoY %	QoQ %
	Volume (in Mnt)				
ACC	11.2	10.8	10.4	(7.1)	(3.3)
ACEM	16.9	17.3	16.9	0.0	(2.3)
BCORP	4.3	5.1	4.5	6.8	(10.1)
DALBHARA	6.9	7.6	7.1	2.9	(6.6)
JKCE	5.0	6.6	6.0	19.1	(9.4)
JKLC	2.8	3.6	3.0	4.9	(17.1)
NUVOCO	4.3	5.3	4.7	9.3	(11.3)
TRCL	4.5	4.6	4.7	4.2	2.6
SRCM	7.9	10.5	9.3	17.7	(11.2)
UTCEM	33.9	41.3	38.2	12.9	(7.5)
Total	**97.7**	**112.6**	**104.9**	**7.3**	**(6.9)**



Source: Company, Choice Institutional Equities

Quarter marked by modestly positive realisation; Momentum expected to sustain in H2

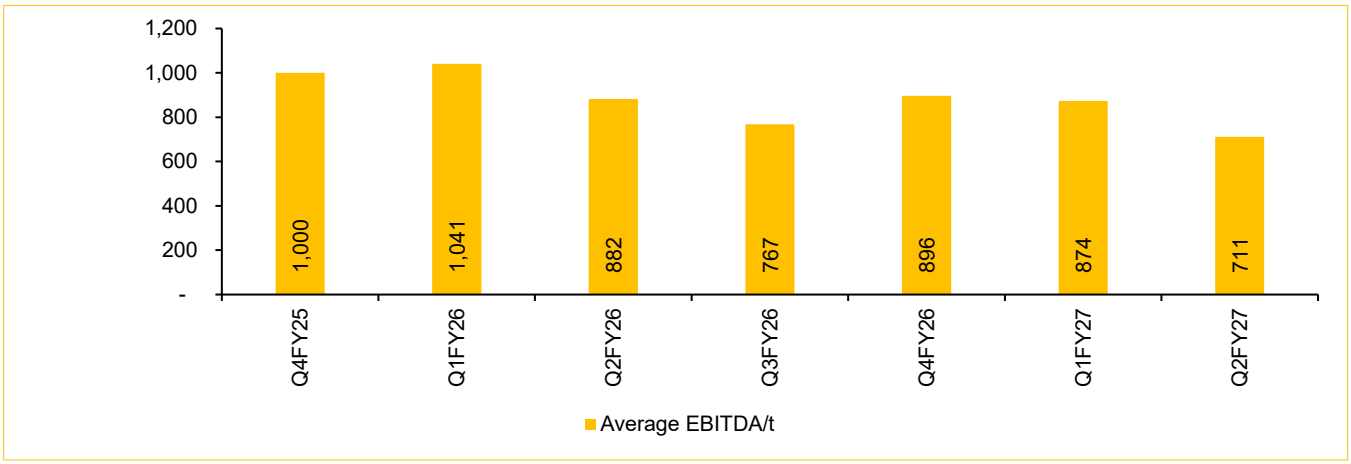
Companies	Q2FY26	Q1FY27	Q2FY27	YoY %	QoQ %
	Realisation/t				
ACC	5,291	5,364	5,418	2.4	1.0
ACEM	5,429	5,491	5,442	0.2	(0.9)
BCORP	5,192	5,240	5,320	2.5	1.5
DALBHARA	4,952	5,118	5,018	1.3	(2.0)
JKCE	6,014	6,109	6,243	3.8	2.2
JKLC	5,388	5,294	5,420	0.6	2.4
NUVOCO	5,715	5,903	5,936	3.9	0.6
TRCL	4,914	4,917	5,186	5.5	5.5
SRCM	5,440	5,360	5,486	0.8	2.4
UTCEM	5,792	5,967	6,095	5.2	2.1
Average Realisation	**5,413**	**5,476**	**5,556**	**2.7**	**1.5**



Source: Company, Choice Institutional Equities

Elevated operating costs weighed on EBITDA/t growth

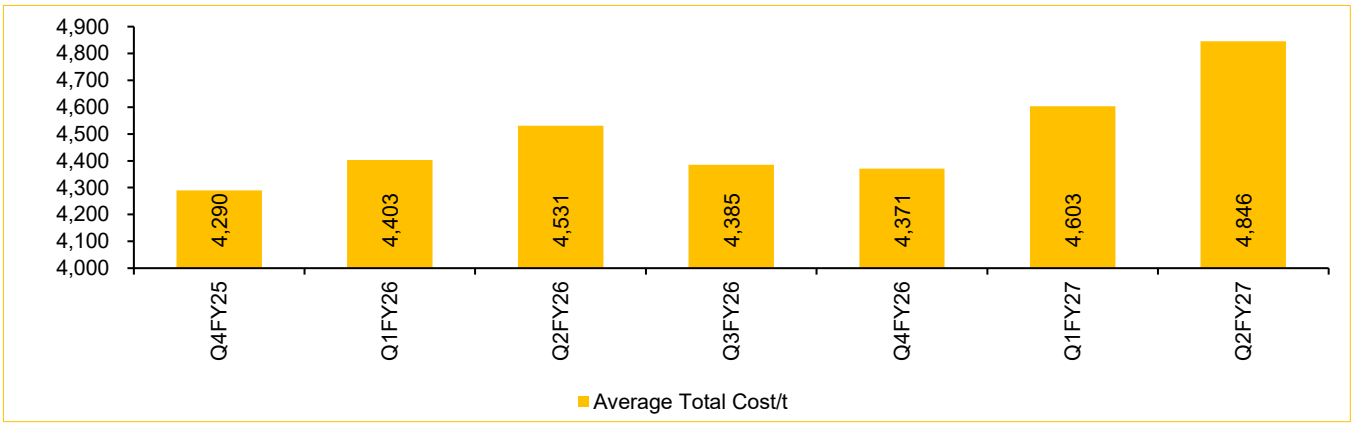
Companies	Q2FY26	Q1FY27	Q2FY27	YoY %	QoQ %
	EBITDA/t				
ACC	732	404	360	(50.8)	(10.9)
ACEM	1,043	918	752	(27.9)	(18.1)
BCORP	717	678	502	(30.0)	(26.0)
DALBHARA	1,009	1,059	694	(31.2)	(34.5)
JKCE	890	981	849	(4.6)	(13.5)
JKLC	732	719	517	(29.4)	(28.1)
NUVOCO	853	1,072	869	1.9	(18.9)
TRCL	851	666	681	(20.0)	2.3
SRCM	1,076	1,024	912	(15.2)	(10.9)
UTCEM	914	1,214	974	6.6	(19.8)
Average EBITDA/t	**882**	**874**	**711**	**(19.4)**	**(18.6)**



Source: Company, Choice Institutional Equities

Cost inflation drove a higher average cost/t in Q2FY27

Companies	Q2FY26	Q1FY27	Q2FY27	YoY %	QoQ %
	Total Cost/t				
ACC	4,559	4,960	5,059	11.0	2.0
ACEM	4,386	4,573	4,690	6.9	2.6
BCORP	4,474	4,563	4,819	7.7	5.6
DALBHARA	3,943	4,059	4,324	(1.5)	6.5
JKCE	5,125	5,127	5,395	5.3	5.2
JKLC	4,656	4,575	4,904	5.3	7.2
NUVOCO	4,862	4,831	5,067	4.2	4.9
TRCL	4,063	4,251	4,505	10.9	6.0
SRCM	4,364	4,336	4,574	4.8	5.5
UTCEM	4,878	4,753	5,121	5.0	7.7
Average Total Cost/t	**4,531**	**4,603**	**4,846**	**6.9**	**5.3**



Source: Company, Choice Institutional Equities

Coverage Summary

Companies	Q2FY27 Result Update	View
ACC	ACC reported Q2FY27 revenue and EBITDA of INR 56,350 Mn, down 4.9% YoY and 2.3% QoQ) and INR 3,740 Mn (-54.4% YoY, -13.8% QoQ), respectively. Total volume for Q2 stood at 10.4 Mnt, down 7.1% YoY and 3.3% QoQ.	We project ACC to deliver an **EBITDA CAGR of ~7.3% over FY26–FY29E** and derive a **1-year forward target price of INR 1,445/share.** Improving pricing prospects and merger-led synergies are key positives.
ACEM	ACEM reported Q2FY27 revenue and EBITDA of INR 91,970 Mn, (+0.2% YoY, -3.2% QoQ) and INR 15,930 Mn (-27.9% YoY, -20.0% QoQ), respectively. Total volume for Q2 stood at 16.9 Mnt, up 1.2% YoY and down 2.3% QoQ. Blended realisation/t came in at INR 5,442/t (-0.9% YoY, -0.9% QoQ).	We forecast ACEM **EBITDA to expand at a CAGR of 11.7%** over FY26–29E and derive a **1-year forward target price of INR 480/share.** We retain our **BUY** rating, supported by capacity expansion, premiumisation, cost efficiencies and merger synergies, despite near-term margin pressures.
BCORP	Total volume for Q2 stood at 4.5 Mnt, up 6.8% YoY and down 10.1% QoQ. Blended Realisation/t came in at INR 5,320/t (+2.5% YoY and +1.5% QoQ). Total cost/t came in at INR 4,819/t (+7.7% YoY and +5.6% QoQ). As a result, EBITDA/t came in at INR 502/t, down ~INR 216/t YoY.	**We believe the current earnings weakness is cyclical, while BCORP's key structural growth levers remain firmly intact.** We expect EBITDA to expand at an **8.0% CAGR over FY26–FY29E** and derive a **1-year forward target price of INR 1,125/share.**
DALBHARA	DALBHARA reported Q2FY27 consolidated revenue and EBITDA of INR 35,630 Mn (+4.3% YoY, -8.4% QoQ) and INR 4,930 Mn (-29.2% YoY, -38.8% QoQ), respectively. Total volume for Q2 stood at 7.1 Mnt, up 2.9% YoY and down 6.6% QoQ.	We reiterate our **BUY** rating on DALBHARA with a target price of INR 2,180, underpinned by a strong EBITDA CAGR of 7.9% over FY26–29E. Our estimates factor in volume growth of 4.0%/6.0%/8.0%.
JKCE	JKCE reported Q2FY27 consolidated revenue and EBITDA of INR 37,334 Mn (+23.7% YoY, -7.4% QoQ) and INR 5,047 Mn (+13.6% YoY, -21.7% QoQ). Volume came in at 6.0 Mnt (+19.1% YoY, -9.4% QoQ).	We maintain JKCE to **BUY** with a TP of **INR 6,570**, supported by the company's long-term capacity-led growth opportunity, premiumisation potential and scope for structural cost efficiency.
JKLC	JKLC reported Q2FY27 revenue and EBITDA of INR 16,169 Mn (+5.6% YoY, -15.1% QoQ) and INR 1,542 Mn (-25.9% YoY, -40.4% QoQ). Total volume for Q2 stood at 3.0 Mnt, up 4.9% YoY and down 17.1% QoQ. Realisation/t came in at INR 5,420/t (+0.6% YoY and +2.4% QoQ).	We maintain our rating to **BUY** on JKLC with a TP of **INR 640**, factoring in capacity addition plans to reach 25 Mnt by FY30E and improving price momentum across key markets going forward.
NUVOCO	NUVOCO reported Q2FY27 consolidated revenue and EBITDA of INR 27,900 Mn (+13.5% YoY, -10.8% QoQ) and INR 4,083 Mn (+11.3% YoY, -28.1% QoQ). The total volume stood at 4.7 Mnt, up 9.3% YoY but down 11.3% QoQ.	We maintain NUVOCO to **BUY** with a TP of INR 465, backed by premiumisation, pricing recovery and capacity ramp-up, providing a credible earnings growth runway.
TRCL	TRCL reported Q2FY27 revenue and EBITDA of INR 24,583 Mn (+10.0% YoY, +8.3% QoQ) and INR 3,230 Mn (-16.5% YoY, +5.1% QoQ), respectively. Total volume for Q2 stood at 4.7 Mnt, up 4.2% YoY and up 2.7% QoQ. PAT for the quarter came in at INR 382 Mn.	We expect capacity expansion, higher utilisation and green power adoption to drive medium-term earnings growth, while the recent stock correction supports a favourable entry point. Accordingly, we arrive at a **TP of INR 880 with a ADD rating.**
SRCM	SRCM reported Q2FY27 revenue and EBITDA of INR 51,074 Mn (+18.7% YoY,-9.2% QoQ) and INR 8,494 Mn (-0.2% YoY, -20.9% QoQ). Total volume for Q2 stood at 9.3 Mnt, (+17.7% YoY, -11.2% QoQ).	We upgraded SRCM to **BUY** with a TP of INR 26,740. Following the recent correction, we believe the risk-reward has improved, supporting our upgrade to '**BUY**', although a sustained recovery in pricing and margin remains key to the investment thesis
UTCEM	UTCEM reported Q2FY27 consolidated revenue and EBITDA of INR 232.9 Bn (+18.8% YoY, -5.5% QoQ) and INR 37.2 Bn (+20.3% YoY, -25.8% QoQ). Total volume for Q2 stood at 38.2 Mnt (including Kesoram & India Cement), up 12.9% YoY. Realisation/t came in at INR 6,095/t (+5.2% YoY and +2.2% QoQ).	We estimate **EBITDA to expand at a 14.0% CAGR over FY26–FY29E**, supported by volume growth, operating efficiencies and acquisition synergies and arrive at a TP of **INR 15,210** with a **BUY** rating.
GRASIM	GRASIM reported Q2FY27 revenue of INR 1,27,465 Mn (+32.6% YoY, +8.1% QoQ) and EBITDA of INR 4,940 Mn (+34.9% YoY, -48.0% QoQ). The company reported a profit of INR 23,062 Mn, primarily supported by other income of INR 41,207 Mn, largely driven by dividend income.	We upgraded our rating on GRASIM **to BUY** with a TP of INR 3,740, backed by a target of **~50% revenue growth in H2FY27** and **double-digit revenue market share** in Birla Opus and Birla Pivot, **FY27 revenue of over INR 120 Bn and breakeven in H2FY27**.

Company, Choice Institutional Equities

Cement High Conviction Picks

JK Cement Ltd. (JKCE)

Key Financials					
INR Bn	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	118.8	137.2	151.2	161.1	174.9
YoY (%)	2.8	15.5	10.2	6.5	8.5
EBITDA	20.3	23.7	25.3	28.6	32.0
EBITDAM %	17.1	17.3	16.7	17.8	18.3
Adj PAT	8.6	9.9	10.7	12.6	15.1
EPS	111.4	128.4	138.7	163.6	195.3
ROE %	14.2	14.0	13.1	13.4	13.8
ROCE %	11.2	12.3	11.3	11.9	12.8
PE(x)	47.8	42.4	37.8	32.0	26.8
EV/EBITDA	22.3	20.1	18.6	16.5	14.5
EV/IC	5.1	4.3	3.5	3.2	3.0

Source: JKCE, Choice Institutional Equities

Ultratech Cement Ltd. (UTCEM)

Key Financials					
INR Bn	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	759.6	885.1	1,003.7	1,159.0	1,281.0
YoY (%)	7.1	16.5	13.4	15.5	10.5
EBITDA	125.6	170.2	192.8	223.2	252.3
EBITDAM %	16.5	19.2	19.2	19.3	19.7
Adj PAT	60.4	81.7	98.5	121.7	144.0
EPS	205	278	334	413	489
ROE %	8.2	10.1	11.1	12.3	13.0
ROCE %	8.4	11.5	12.6	14.0	14.8
PE(x)	56.1	43.3	37.1	30.0	25.4
EV/EBITDA	28.3	21.7	19.7	16.8	14.6
EV/IC	3.8	3.8	3.6	3.4	3.1

Source: UTCEM, Choice Institutional Equities

1. JK Cement Ltd: Rating: BUY | Target Price: INR 6,570

- **Outlook:** We remain positive on JKCE's long-term earnings outlook, supported by **1) Sustained capacity-led volume growth and market share gains**, particularly in Central India; **2) Expansion of grey cement capacity towards ~50 MTPA by FY30E**, strengthening its growth visibility; **3) Increasing premium product penetration**, supporting realisation improvement and product-mix-led profitability; and **4) Structural cost-efficiency** from higher green power utilisation, AFR adoption and operational optimisation.
- We forecast **EBITDA CAGR of 10.5% over FY26–29E**, driven by a healthy **volume growth of 3.0%/6.0%/8.0%** and **realisation growth of 7.0%/0.5%/0.5%** across **FY27E/FY28E/FY29E**, respectively and derive a **1-year forward TP of INR 6,570/share.**

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

- **Outlook:** We remain constructive on UTCEM, supported by: 1) **Improving pricing momentum**, with October spot realisation ~5% above the Q2FY27 average, supporting potential Q3 earnings recovery; (2) **Strong volume growth**, with Q2FY27 volumes up 12.9% YoY and capacity utilisation at 71%, reflecting market-share gains (especially in South market); (3) UTCEM reiterated its target of **achieving INR 1,400/t EBITDA by March 2028,** but we have incorporated ~1,300/t and (4) **Long-term growth visibility**, supported by infrastructure spending, urban housing and capacity expansion towards 240 MTPA. **We believe UTCEM is best-positioned to benefit from an industry upcycle**, given its scale, extensive market reach and capacity expansion.
- We estimate EBITDA to expand at a **14.0% CAGR over FY26–29E**, supported by volume growth, operating efficiencies and acquisition synergies and arrive at a **TP of INR 15,210, with a BUY rating**.

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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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