Choice
Institutional Equities

Cement – Q3FY26 Results Preview

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Basic Materials – Cement

Q3FY26 Quarterly Results Preview

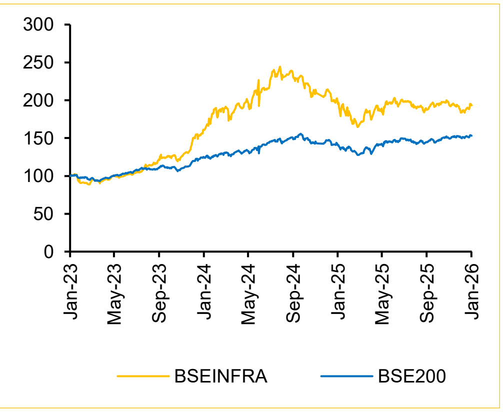
Sector View: Positive

Recommendation			
Company	**CMP (INR)**	**TP (INR)**	**Rated**
ACC (ACC)	1,757	2,475	BUY
Ambuja (ACEM)	562	700	BUY
Birla Corp (BCORP)	1,095	1,650	BUY
Dalmia Bharat (DALBHARA)	2,119	2,620	BUY
J.K Cement (JKCE)	5,961	7,200	ADD
JK Lakshmi (JKLC)	775	1,175	BUY
Nuvoco Vistas (NUVOCO)	354	560	BUY
Ramco Cements (TRCL)	1,076	960	SELL
Shree Cement (SRCM)	27,325	27,600	SELL
Ultratech Cement (UTCEM)	12,172	15,210	BUY
Grasim Industries (GRASIM)	2,830	3,420	BUY

*CMP as on Jan 07, 2026

Relative Performance (%)0.5

YTD	3Y	2Y	1Y
BSE200	53.1	22.4	9.2
BSEINFRA	93.4	20.0	(0.8)



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Momentum Falters amid Price Softness

Strong volume momentum in Q3FY26E; Capacity ramp-up and demand recovery drive growth (UTCEM, TRCL and ACC to lead):

In **Q3FY26E**, cement companies under our coverage universe (11 players) are expected to report **volume growth of ~11.3% YoY and ~7.0% QoQ**, led by a pickup in infrastructure activity and sustained demand from the affordable housing segment. The strong QoQ recovery is largely attributable to pent-up demand following the ~40-day demand lull witnessed in Q2FY26 due to GST-related disruption.

For **FY26E**, volumes are expected to remain **healthy across major cement players**, supported by improved demand visibility following GST rate cuts and better execution of ongoing and planned capacity expansion projects, which should aid sustained growth momentum.

Among key players, **UTCEM** is expected to outperform with **~14.9% YoY volume growth**, driven by the ramp-up of newly-commissioned capacities. **TRCL** is likely to report **~11.9% YoY volume growth**, while **ACC** is expected to post a healthy **~10.9% YoY increase in volumes**, supported by steady demand and improved capacity utilisation.

We factor in a price reduction of ~2.8% QoQ:

Cement prices declined **1.5%–3.0% in Q3FY26** after a correction in Q2FY26, led by **heightened competition and GST rationalisation**, with the **sharpest pressure in the South, followed by the East. North and Central markets remained relatively resilient**, while the West also saw moderation. **Pricing power remained weak amid aggressive capacity addition and a continued volume-over-realisation strategy, with South/East facing INR 15–20/bag higher pressure as compared to** North/Central. While an **INR 10–20/bag price hike is planned for January 2026** to aid margin, **additional discounts in Q4FY26E for year-end volume push** could limit near-term pricing upside.

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EBITDA/t moderates on price pressure; cost-efficiency offers cushion:

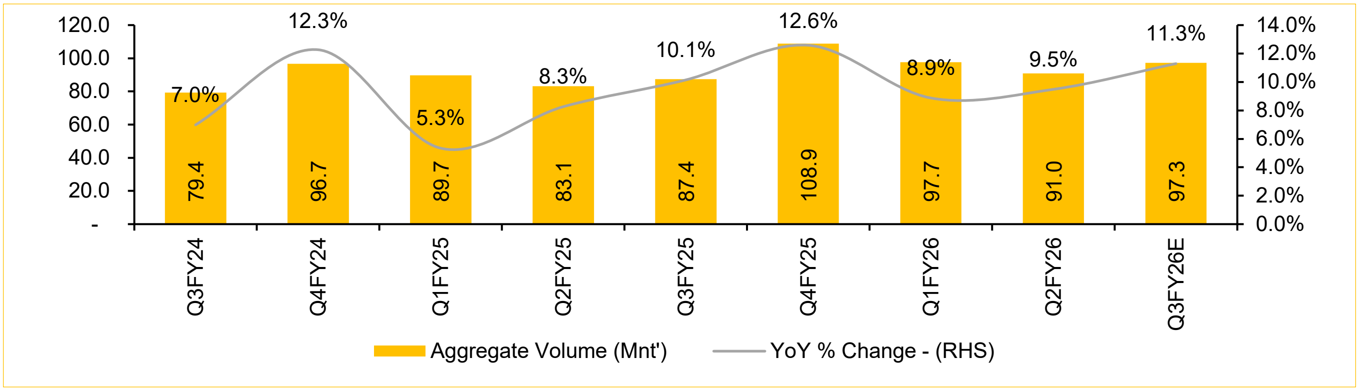
In **Q3FY26E**, we expect **average EBITDA/t for our coverage universe to decline, from INR 846/t in the previous quarter to ~INR 800/t,** largely due to a **pan-India correction in cement prices** and **demand disruption from irregular monsoons, the effect of the festive season and pollution-related curbs.**

That said, **lower power and fuel costs**, supported by a **higher renewable energy mix and an improved rail-road logistics balance**, are helping offset pricing pressure and should **provide margin support and improve profitability over the medium term**.

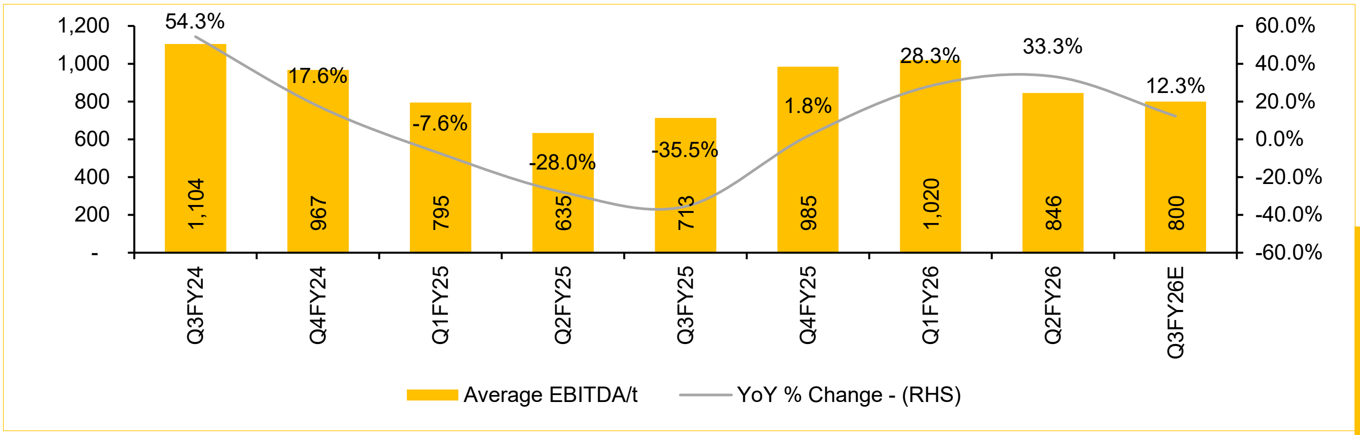
High-conviction investment ideas

We continue to remain positive on **NUVOCO and BCORP.**

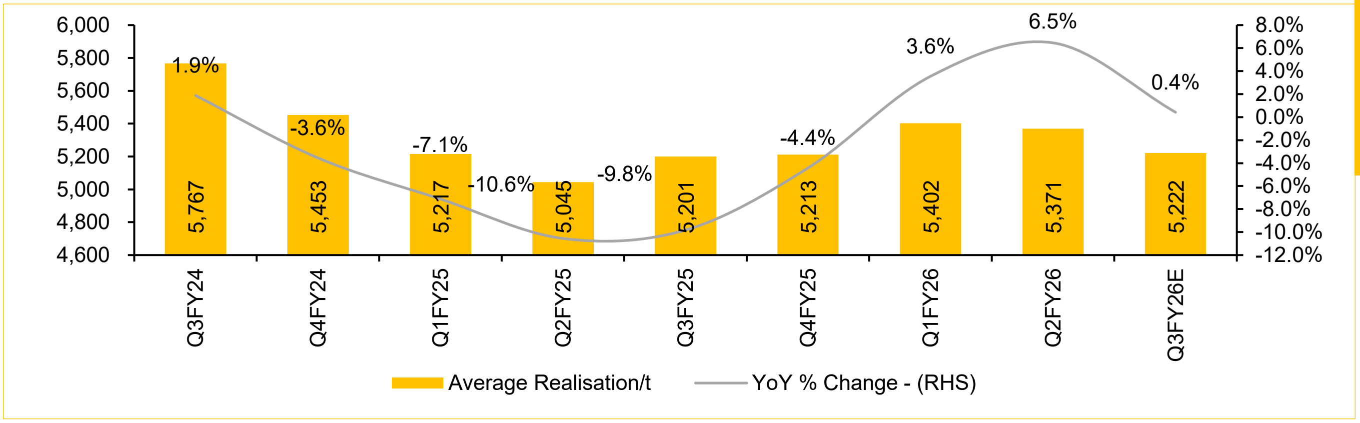
Aggregate volume expected to grow by 11.3% YoY



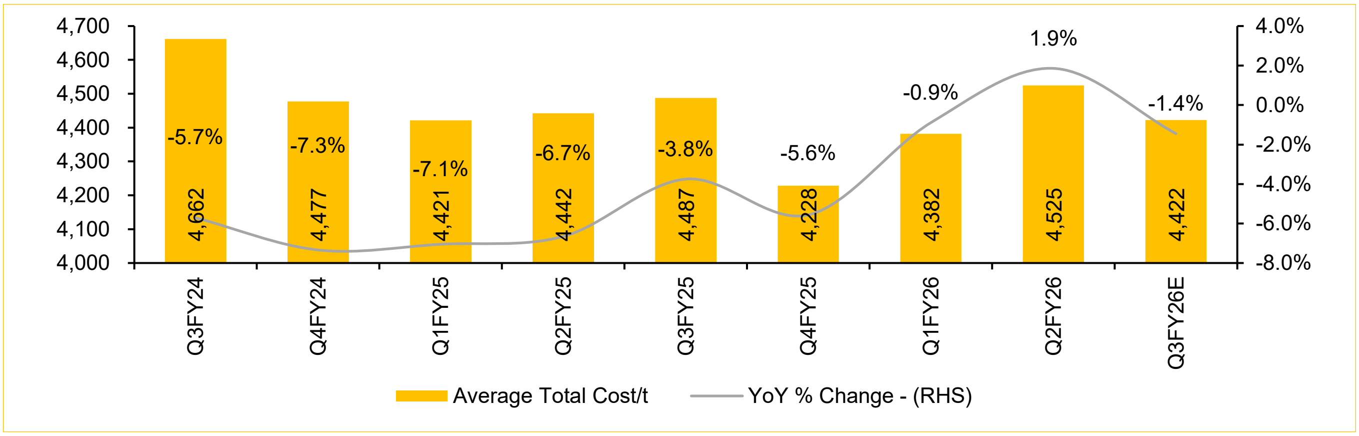
Average EBITDA/t is anticipated to grow by 12.3% YoY



Average realisation expected to grow by 0.4% YoY



Average total cost/t expected to decline by 1.4% YoY



Source: Choice Institutional Equities

Aggregate revenue expected to grow by 11.7% YoY

Companies (INR Mn)	Q3FY25	Q2FY26	Q3FY26E	QoQ (%)	YoY (%)
ACC	51,760	58,525	60,299	3.0	16.5
ACEM	50,432	51,487	55,237	7.3	9.5
BCORP	22,567	22,065	24,526	11.2	8.7
DALBHARA	31,810	34,170	34,641	1.4	8.9
JKCE	29,303	30,192	31,841	5.5	8.7
JKLC	13,733	15,318	17,033	11.2	24.0
NUVOCO	24,094	24,576	26,699	8.6	10.8
TRCL	19,766	22,348	23,304	4.3	17.9
SRCM	42,355	43,032	47,523	10.4	12.2
UTCEM	1,77,788	1,96,069	1,96,520	0.2	10.5
Total	**4,63,608**	**4,97,782**	**5,17,623**	**4.0**	**11.7**

Aggregate EBITDA projected to increase by 21.5% YoY

EBITDA (INR Mn)	Q3FY25	Q2FY26	Q3FY26E	QoQ (%)	YoY (%)
ACC	3,893	8,195	8,347	1.9	114.4
ACEM	6,006	7,044	7,201	2.2	19.9
BCORP	2,479	3,049	3,007	(1.4)	21.3
DALBHARA	5,110	6,960	6,004	(13.7)	17.5
JKCE	4,921	4,465	4,768	6.8	(3.1)
JKLC	1,425	2,081	2,126	2.2	49.2
NUVOCO	2,582	3,670	4,027	9.7	56.0
TRCL	2,794	3,869	3,935	1.7	40.8
SRCM	9,466	8,513	9,790	15.0	3.4
UTCEM	28,947	30,943	32,988	6.6	14.0
Total	**67,623**	**78,789**	**82,193**	**4.3**	**21.5**

Aggregate PAT anticipated to decline by 31.6% YoY

PAT (INR Mn)	Q3FY25	Q2FY26	Q3FY26E	QoQ (%)	YoY (%)
ACC	10,891	11,122	5,369	(51.7)	(50.7)
ACEM	17,580	13,876	4,013	(71.1)	(77.2)
BCORP	312	905	791	(12.6)	153.5
DALBHARA	610	2,360	1,505	(36.2)	146.7
JKCE	1,896	1,605	1,840	14.6	(3.0)
JKLC	596	823	1,126	36.8	88.9
NUVOCO	-613	364	451	23.9	(173.6)
TRCL	3,253	743	867	16.7	(73.3)
SRCM	2,294	2,771	3,429	23.7	49.5
UTCEM	13,594	12,316	15,093	22.5	11.0
Total	**50,413**	**46,885**	**34,484**	**(26.4)**	**(31.6)**

Source: Choice Institutional Equities

Cement Coverage Universe

ACC						
	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Comments
Volume (Mnt)	11.9	11.2	6.0	10.7	10.9	Volumes are projected to increase by 10.9% YoY, supported by steady demand momentum. Realisations are expected to rise by 5.0% YoY, reflecting improved pricing and product mix. Together, these factors are likely to drive a meaningful expansion in profitability, with EBITDA/t estimated at INR 703/t, marking a sharp increase of INR 339/t YoY. **Watch Out For:** Commentary on integrated growth, efficiency through cost optimisation and sustainability.
Realisation (INR/t)	5,079	5,225	(2.8)	4,837	5.0	
EBITDA (INR Mn)	8,347	8,195	1.9	3,893	114.4	
EBITDA/t	703	732	(4.0)	364	93.1	
Total Cost/t	4,376	4,494	(2.6)	4,474	(2.2)	

ACEM						
	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Comments
Volume (Mnt)	10.9	9.9	10.6	10.1	8.4	We expect volumes to grow by 8.4% YoY, driven by steady demand recovery. Realisations are likely to improve modestly by 1.0% YoY, aiding revenue growth. Consequently, EBITDA per tonne is expected to expand by INR 63/t YoY, reflecting incremental operating leverage and cost discipline. **Watch Out For:** Timely execution of capacity expansion and delivery of cost reduction initiatives to support EBITDA growth.
Realisation (INR/t)	5,045	5,201	(3.0)	4,993	1.0	
EBITDA (INR Mn)	7,201	7,044	2.2	6,006	19.9	
EBITDA/t	658	711	(7.5)	595	10.6	
Total Cost/t	4,387	4,489	(2.3)	4,399	(0.3)	

BCORP						
	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Comments
Volume (Mnt)	4.8	4.3	14.0	4.5	7.7	Volumes are expected to be higher by 7.7% on a YoY basis. Blended realisations are likely to improve by 0.9% YoY, reflecting a favourable pricing environment. As a result, revenues are expected to register an 8.7% YoY growth, supported by both higher volumes and improved realisations. EBITDA margins are projected to expand by 127bps YoY, driven by better pricing and lower costs. EBITDA/t is also expected to improve by 70/t YoY, aided by higher realisations and cost efficiencies, while cost/t is anticipated to decline by 0.5% YoY, providing further support to profitability and PAT growth. **Watch Out For:** Execution on premiumisation and scaling up renewable energy usage to support realisation growth and structurally lower operating costs.
Realisation (INR/t)	5,062	5,192	(2.5)	5,015	0.9	
EBITDA (INR Mn)	3,007	3,049	(1.4)	2,479	21.3	
EBITDA/t	621	717	(13.4)	551	12.7	
Total Cost/t	4,441	4,474	(0.7)	4,464	(0.5)	

DALBHARA						
	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Comments
Volume (Mnt)	7.2	6.9	4.3	6.7	7.5	Volumes are expected to witness a 7.5% YoY growth, supported by stronger underlying demand. Realisations are likely to trend higher by 1.4% on a YoY basis. Consequently, consolidated revenues are expected to post 8.9% YoY growth, driven by a combination of higher volumes and improved realisations. EBITDA is projected to expand by 17.5% on a YoY basis, led by operating leverage from higher sales and better pricing. EBITDA/t is also expected to improve by 71/t YoY underpinned by stronger volumes and better realisations. Meanwhile, total cost/t is expected to remain largely flattish on a YoY basis, supporting overall 126 bps of margin expansion on a YoY basis. **Watch Out For:** Execution progress on expansion projects is critical, as incremental volumes coupled with cost leadership can drive sustained, structural EPS growth.
Realisation (INR/t)	4,814	4,952	(2.8)	4,948	1.4	
EBITDA (INR Mn)	6,004	6,960	(13.7)	5,110	17.5	
EBITDA/t	834	1,009	(17.3)	763	9.3	
Total Cost/t	3,979	3,943	0.9	3,985	(0.2)	

Cement Coverage Universe

JKCE						
	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Comments
Volume (Mnt)	5.4	5.0	8.6	4.9	10.6	Volumes are expected to grow by 10.6% YoY, driven by improving demand conditions and the company's foray into the eastern market. Blended realisations are likely to remain lower by 1.6% on a YoY basis amid a softer pricing environment. Consequently, consolidated revenues are expected to increase by 8.7% on a YoY basis, supported by higher volumes despite lower realisations. EBITDA is projected to contract by 3.1% on a YoY basis due to pricing pressure. EBITDA/t is anticipated to decline by 12.3% YoY, while total cost/t is expected to trend lower by 3.0% on a QoQ basis, providing partial margin relief. **Watch Out For:** Progress on premium product share expansion, rising green power mix to structurally lower costs, and stabilisation of eastern market pricing alongside a re-phasing of demand in H2FY26 and FY27E.
Realisation (INR/t)	5,858	6,026	(2.8)	5,956	(1.6)	
EBITDA (INR Mn)	4,768	4,465	6.8	4,921	(3.1)	
EBITDA/t	877	891	(1.6)	1,000	(12.3)	
Total Cost/t	4,980	5,135	(3.0)	4,956	0.5	

JKLC						
	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY* (%)	Comments
Volume (Mnt)	3.2	2.8	14.1	2.3	NM	We anticipate volumes to grow by 14.1% QoQ, while YoY comparisons for JKLC are not meaningful due to the non-inclusion of UCWL numbers in the base period. Realisations are expected to decline by 2.5% QoQ, which is likely to weigh on profitability. Consequently, EBITDA/t is expected to soften by INR 76/t QoQ. **Watch Out For:** Commentary on capacity expansion plans.
Realisation (INR/t)	5,253	5,388	(2.5)	6,109	NM	
EBITDA (INR Mn)	2,126	2,081	2.2	1,425	NM	
EBITDA/t	656	732	(10.4)	634	NM	
Total Cost/t	4,597	4,656	(1.3)	5,475	NM	

NUVOCO						
	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Comments
Volume (Mnt)	4.8	4.3	12.1	4.7	2.6	We expect volumes to increase by 2.6% YoY, led by a gradual improvement in demand. Realisations are projected to rise sharply by 8.2% YoY, providing a strong uplift to revenues. As a result, EBITDA/t is estimated at INR 836/t, reflecting a healthy increase of INR 287/t YoY, driven by better pricing and operating leverage. **Watch Out For**: Execution-led volume recovery with margin expansion — monitor the pace of ramp-up at expanded capacities (including Vadraj), and whether improving demand and pricing discipline translate into sustained EBITDA/tonne improvement and balance-sheet deleveraging over FY26–27.
Realisation (INR/t)	5,544	5,715	(3.0)	5,126	8.2	
EBITDA (INR Mn)	4,027	3,670	9.7	2,582	56.0	
EBITDA/t	836	853	(2.0)	549	52.3	
Total Cost/t	4,708	4,862	(3.2)	4,577	2.9	

*JKLC Q3FY25 numbers are not measurable because of the non-inclusion of UCWL numbers.

Cement Coverage Universe

SRCM						
	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Comments
Volume (Mnt)	9.2	8.1	13.5	8.8	5.1	Volumes are expected to grow by 5.1% on a YoY basis. Blended realisations are likely to be higher by 6.7% YoY, supporting revenue growth despite cost pressures. Consequently, revenues are expected to increase by 12.2% YoY, primarily driven by improved realisations. EBITDA margins, however, are projected to contract by 175bps on a YoY basis due to elevated costs. EBITDA/t is expected to be marginally lower by 17/t YoY, reflecting higher cost intensity, while total cost/t is anticipated to increase by 9.2% YoY. **Watch Out For:** Capacity additions beyond 80 Mnt, timing of project commissioning, capital discipline and the ability to align incremental capacity with demand growth while preserving ROCE and margins.
Realisation (INR/t)	5,156	5,300	(2.7)	4,830	6.7	
EBITDA (INR Mn)	9,790	8,513	15.0	9,466	3.4	
EBITDA/t	1,062	1,048	1.3	1,079	(1.6)	
Total Cost/t	4,094	4,251	(3.7)	3,750	9.2	

TRCL						
	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Comments
Volume (Mnt)	4.9	4.6	7.5	4.4	11.9	Volumes are expected to register a healthy 11.9% YoY growth, supported by improving demand conditions. Realisations are also likely to increase by 5.4% YoY, reflecting better pricing and an improved product mix. The combined impact of higher volumes and stronger pricing is expected to drive revenue growth of 17.9% YoY. In turn, operating profitability is projected to strengthen, with EBITDA/t by 166/t YoY, supported by operating leverage and better realisation trends. **Watch Out For:** Southern region pricing trends and execution progress on capacity expansion, with focus on ramp-up efficiency and margin impact.
Realisation (INR/t)	4,766	4,914	(3.0)	4,523	5.4	
EBITDA (INR Mn)	3,935	3,869	1.7	2,794	40.8	
EBITDA/t	805	851	(5.4)	639	26.0	
Total Cost/t	3,962	4,063	(2.5)	3,884	2.0	

UTCEM						
	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Comments
Volume (Mnt)	34.8	33.9	2.8	30.3	14.9	Volumes are expected to grow by 14.9% on a YoY basis, supported by improving demand conditions and gains in market share. Blended realisations, however, are expected to contract by 3.8% YoY. Despite softer pricing, revenues are likely to increase by 10.5% YoY, driven by strong volume growth. EBITDA margins are projected to expand by 50bps YoY, aided by lower cost levels. EBITDA/t is expected to remain flat on a YoY basis, supported by higher sales volumes, while cost/t is anticipated to decline by 4.3% YoY, providing incremental margin support. **Watch Out For:** Sustainability of price recovery, pace of demand normalisation across regions, and execution of cost-reduction measures—especially renewable energy adoption, efficiency gains and logistics optimisation.
Realisation (INR/t)	5,647	5,792	(2.5)	5,868	(3.8)	
EBITDA (INR Mn)	32,988	30,943	6.6	28,947	14.0	
EBITDA/t	948	914	3.7	955	(0.7)	
Total Cost/t	4,700	4,878	(3.6)	4,912	(4.3)	

GRASIM						
	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Comments
Revenue (INR Mn)	97,976	96,103	1.9	81,203	20.7	Realisations in the VSF and chemicals segments have shown a YoY improvement, providing some support to operating performance. However, this positive trend is likely to be partly offset by continued losses in the nascent paints and B2B businesses, which are expected to act as a drag on the company's overall margins. **Watch Out For:** Monitor the pace of execution across capacity expansion, distribution ramp-up and brand investments, alongside sustained market share gains, pricing discipline amid input cost volatility, and the company's ability to balance growth with profitability
EBITDA (INR Mn)	3,986	3,662	8.8	2,706	47.3	
EBITDA Margin (%)	4.1	3.8	30	3.3	80	
PAT (INR Mn)	(1,210)	8,045	NM	(1,686)	NMs	

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 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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Q3FY26 Quarterly Results Preview

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