

Q4FY25 Quarterly Results Preview

Cement Sector

Sector View: Positive

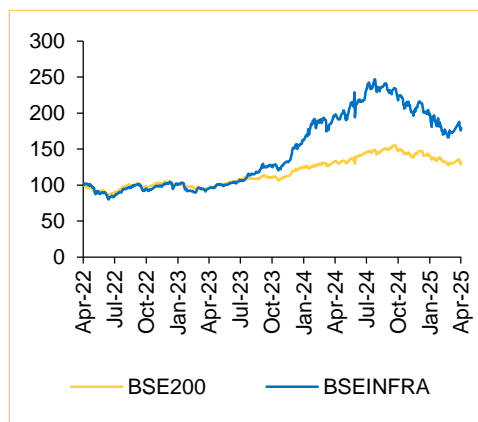
Recommendation			
Company	CMP (INR)	TP (INR)	Rated
ACC (ACC)	1,975	2,462	Buy
Ambuja (ACEM)	538	600	Buy
Birla Corp (BCORP)	1,130	1,296	Hold
Dalmia Bharat (DALBHARA)	1,808	1,709	Hold
J.K Cement (JKCE)	4,930	5,460	Buy
JK Lakshmi (JKLC)	794	900	Hold
Nuvoco Vistas (NUVOCO)	305	386	Hold
Ramco Cements (TRCL)	935	994	Hold
Shree Cement (SRCM)	30,550	29,762	Hold
Ultratech Cement (UTCEM)	11,275	12,160	Buy
Grasim Industries (GRASIM)	2,593	2,910	Buy

*CMP as on 08th Apr 2025

Strong cement capacity expansion plan by large players:

Top Companies (in INR Mnt)	FY25 Capacity	FY28 Capacity	Addition Capacity
Adani Cement (ACC+Ambuja)	75.2	140.0	64.8
Ultratech Cement	182.8	209.3	26.5
Dalmia Bharat	49.5	75.0	25.5
JK Cement	26.4	36.9	10.5
Shree Cement	55.9	72.3	16.4
Total Capacity	389.8	533.5	143.7

Rebased Price Chart



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Defensive play during global tariff turbulence!

The current global economic uncertainty amidst the tariff war could be a prolonged one. The cement sector's first-order demand drivers are completely domestic in nature, and hence, the sector remains insulated from the ongoing global uncertainty. Any global linkages on the cost side (petcoke) will be favorable during times of a global risk off mode. We have seen in the past that during times of external uncertainty, the Indian government would focus increasingly on driving domestic demand higher and execute faster on the infrastructure projects underway. In this scenario, despite near-term headwinds (a margin dip is expected in Q1FY26E, although Q4FY25E numbers would be strong), we find the Indian cement sector to be a compelling investment case. We have a Positive rating on the sector and JK Cement and Ultratech Cement continue to be our top picks. Potential incremental government levies on limestone would be a key risk.

Strong seasonally adjusted volume growth: (Ambuja, JK Cement, and Ultratech Cement to lead)

In Q4FY25E, we expect the volume for cement stocks (under coverage) to grow by **22.0% QoQ** and **10.2% YoY**, led by a broad-based recovery in demand. Key drivers include pre-monsoon construction activity, seasonal government thrust on capex.

Among major players, we expect Ambuja Cement to lead with a robust 20% YoY volume growth, benefiting from network ramp-up and market penetration post-acquisition synergies. JK Cement is expected to post a healthy 13.5% YoY growth, supported by capacity expansion in the north and central regions. UltraTech Cement, the market leader, is projected to report a 12.8% YoY volume increase, backed by a strong Pan-India presence and ramp-up of recently commissioned units.

Overall, volume growth in Q4FY25E is expected to remain strong across players, reflecting improving demand visibility and enhanced execution on the ground.

We factor in a price increase of ~1.5% QoQ:

Our channel checks indicate that pan-India cement prices rose by ~INR 16/bag in Q4FY25E, driven by a favorable shift in market dynamics and improved demand-supply balance. However, in March 2025, prices were corrected by ~INR 5/bag as companies prioritized volume growth over pricing. Based on these developments, we have factored in a **~1.5% QoQ increase in cement realizations for Q4FY25E** across our coverage universe. However, on a **YoY basis, realizations are expected to decline by ~3.5%**, largely due to the high base of Q4FY24, when prices were at elevated levels.

EBITDA/t set to expand QoQ driven by operating leverage, realization, and cost tailwinds:

In Q4FY25E, we expect average EBITDA/t for our coverage universe to improve to **INR 936/t**, up from **INR 713/t** in Q3FY25. This sharp uptick is primarily driven by a pan-India increase in cement prices and the industry's continued focus on cost optimization, coupled with strong operating leverage benefits as volumes are expected to grow by 22% QoQ.

Lower costs are driven by a **reduction in power and fuel expenses**, mainly driven by lower pet coke costs and partly driven by the increasing share of renewable energy. This strategic shift in energy mix would continue to help cushion margin pressures and drive profitability.

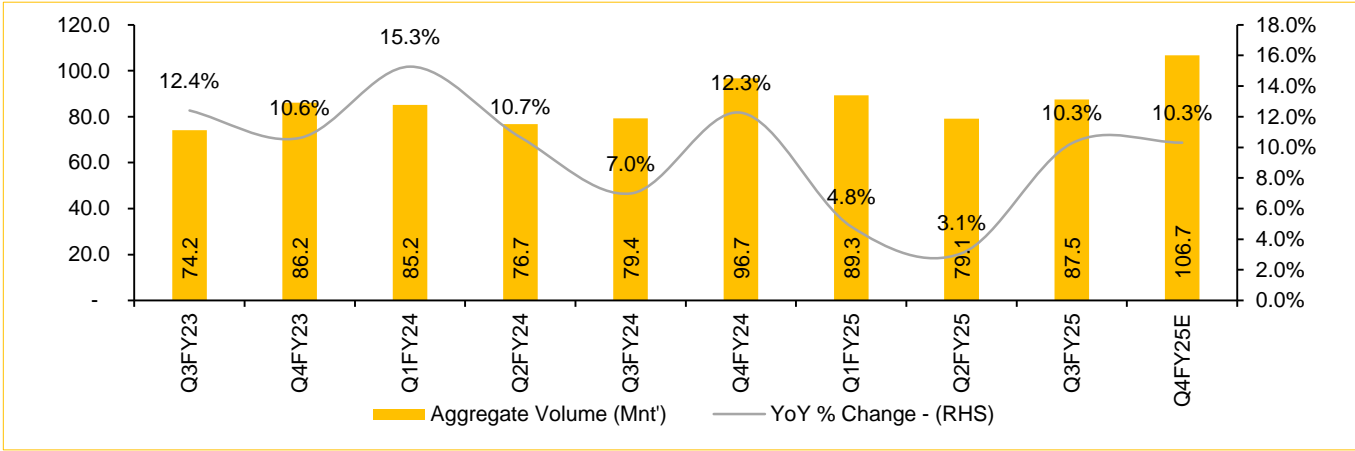
Q1FY26E margins to come under pressure due to petcoke cost push and negative operating leverage, but we would look through:

Pet coke prices have been consistently increasing over the last few weeks. At the same time, steam coal prices have been declining by a similar extent during the same period, so some switching is on the cards. We would expect QoQ EBITDA/t to decline as a result of cost push and negative operating leverage. In the absence of a price hike in excess of INR20/bag, we would expect the EBITDA/t to decline QoQ.

Cement Sector Event Update

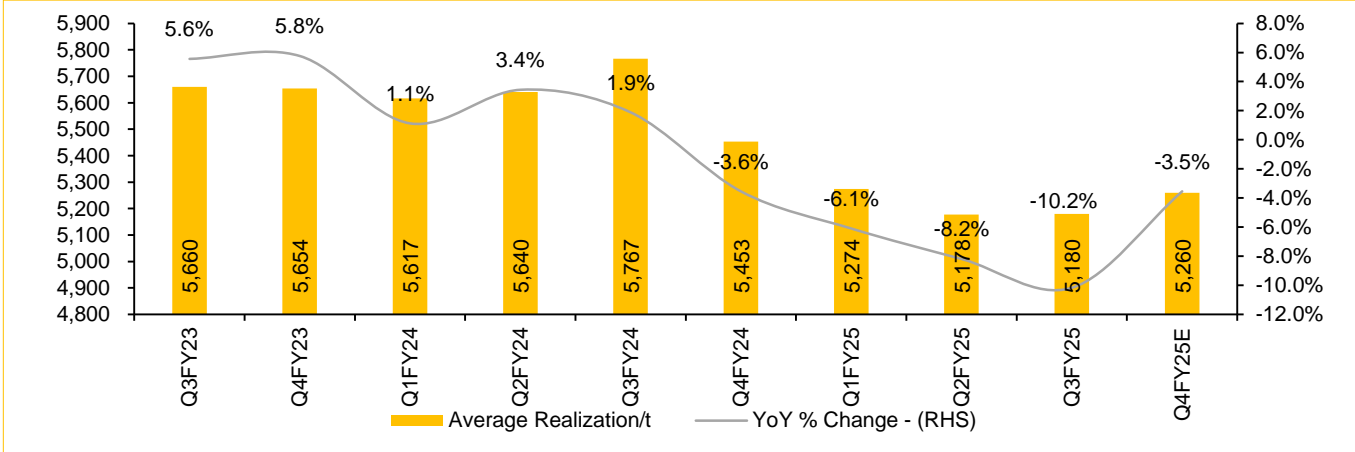
Aggregate volume expected to grow by 10.3% YoY

Volume (INR Mnt)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25E
ACC	7.6	8.5	9.4	8.1	8.9	10.4	10.2	9.3	10.7	11.5
Ambuja	8.2	8.1	9.1	7.6	8.2	9.5	9.3	8.7	10.1	11.4
Birla Corp	3.7	4.4	4.4	4.2	4.2	4.9	4.4	4	4.5	5.2
Dalmia Bharat	6.3	7.4	7	6.2	6.8	8.8	7.4	6.7	6.7	8.8
J.K Cement	4.1	4.7	4.6	4.5	4.7	5.2	4.9	4.4	4.9	5.9
JK Lakshmi Cement	2.3	2.7	2.5	2.2	2.4	2.6	2.3	1.9	2.3	2.6
Nuvovo Vistas	4.5	5.2	5	4.5	4.0	5.3	4.8	4.2	4.7	5.8
Ramco Cement	3.6	4.7	4.3	4.6	4.0	5.5	4.4	4.5	4.4	5.8
Shree Cement	8.0	8.8	8.9	8.2	8.9	9.5	9.6	7.6	8.8	10.1
Ultratech Cement	25.9	31.7	30.0	26.7	27.3	35.1	32.0	27.8	30.4	39.6
Aggregate Volume (Mnt)	74.2	86.2	85.2	76.7	79.4	96.7	89.3	79.1	87.5	106.7



Average Realization expected to de grow by 3.5% YoY

Realization (INR/t)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25E
ACC	5,970	5,636	5,533	5,475	5,539	5,171	5,054	4,955	4,837	4,934
Ambuja	5,035	5,255	5,209	5,237	5,414	5,032	4,856	4,843	4,993	5,068
Birla Corp	5,449	5,546	5,461	5,468	5,505	5,477	5,001	4,918	5,015	5,115
Dalmia Bharat	5,325	5,291	5,177	5,079	5,295	4,894	4,893	4,607	4,748	4,795
J.K Cement	5,942	5,910	6,006	6,117	6,244	5,950	5,757	5,858	5,956	6,056
JK Lakshmi	6,444	6,500	6,456	6,694	6,749	6,462	6,226	6,136	6,109	6,201
Nuvovo Vis	5,788	5,632	5,611	5,718	6,022	5,535	5,493	5,401	5,126	5,203
Ramco	5,580	5,467	5,212	5,053	5,265	4,869	4,790	4,539	4,523	4,478
Shree	5,067	5,419	5,585	5,561	5,507	5,323	5,015	4,904	4,830	4,974
Ultra tech	6,002	5,887	5,920	5,999	6,127	5,821	5,656	5,616	5,661	5,775
Average Realization/t	5,660	5,654	5,617	5,640	5,767	5,453	5,274	5,178	5,180	5,260



Aggregate Revenue expected to grow by 7.6% YoY

Revenue (INR Mn)	Q4FY24	Q3FY25	Q4FY25E	QoQ (%)	YoY (%)
ACC	53,981	51,760	56,727	9.6%	5.1%
Ambuja	47,803	50,432	57,847	14.7%	21.0%
Birla Corp	26,564	22,567	26,757	18.6%	0.7%
Dalmia Bharat	43,070	31,810	42,091	32.3%	-2.3%
J.K Cement	31,058	29,303	35,754	22.0%	15.1%
JK Lakshmi Cement	16,478	13,733	16,097	17.2%	-2.3%
Nuvovo Vistas	29,334	24,094	30,361	26.0%	3.5%
Ramco Cement	26,733	19,766	25,914	31.1%	-3.1%
Shree Cement	50,727	42,355	50,007	18.1%	-1.4%
Ultratech Cement	2,04,189	1,71,933	2,28,697	33.0%	12.0%
Total	5,29,937	4,57,753	5,70,252	24.6%	7.6%

Aggregate EBITDA expected to grow by 8.5% YoY

EBITDA (INR Mn)	Q4FY24	Q3FY25	Q4FY25E	QoQ (%)	YoY (%)
ACC	8,371	3,893	7,059	81.3%	-15.7%
Ambuja	7,978	6,006	8,534	42.1%	7.0%
Birla Corp	4,724	2,479	4,324	74.4%	-8.5%
Dalmia Bharat	6,540	5,110	8,292	62.3%	26.8%
J.K Cement	5,599	4,921	7,217	46.7%	28.9%
JK Lakshmi Cement	2,755	1,425	2,505	75.8%	-9.1%
Nuvovo Vistas	4,908	2,582	4,436	71.8%	-9.6%
Ramco Cement	4,171	2,794	4,029	44.2%	-3.4%
Shree Cement	13,272	9,466	13,860	46.4%	4.4%
Ultratech Cement	41,139	28,871	47,665	65.1%	15.9%
Total	99,457	67,547	1,07,921	59.8%	8.5%

Aggregate PAT expected to grow by 3.4% YoY

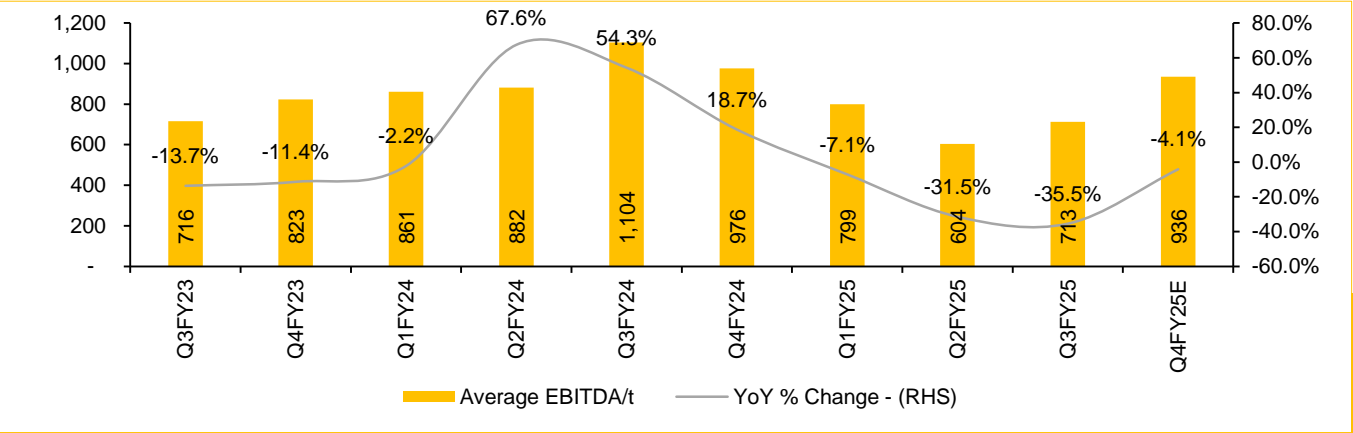
PAT (INR Mn)	Q4FY24	Q3FY25	Q4FY25E	QoQ (%)	YoY (%)
ACC	7,485	10,891	3,804	-65.1%	-49.2%
Ambuja	5,323	17,580	6,290	-64.2%	18.2%
Birla Corp	1,793	312	1,688	441.0%	-5.9%
Dalmia Bharat	3,151	610	2,988	389.8%	-5.2%
J.K Cement	2,007	1,896	3,480	83.5%	73.4%
JK Lakshmi Cement	1,424	591	1,211	105.1%	-15.0%
Nuvovo Vistas	1,003	-613	859	-240.1%	-14.4%
Ramco Cement	1,214	3,253	988	-69.6%	-18.6%
Shree Cement	6,618	2,294	5,567	142.7%	-15.9%
Ultratech Cement	22,581	14,695	27,536	87.4%	21.9%
Total	52,599	51,509	54,411	5.6%	3.4%

Company, CEBPL

Q4FY25 Quarterly Result Preview

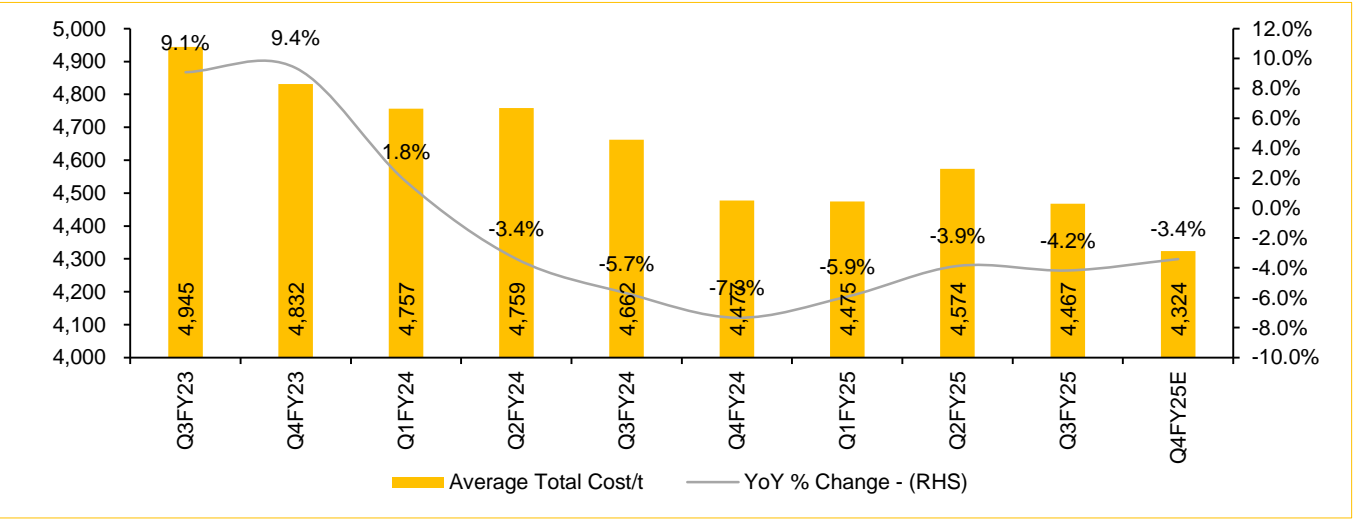
EBITDA/t expected to de grow of 4.1% YoY

EBITDA/t	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25E
ACC	498	549	818	677	1,017	802	664	462	364	614
Ambuja	780	973	1,045	1,020	1,038	840	695	782	595	748
Birla Corp	390	618	675	692	901	974	589	446	551	827
Dalmia Bharat	1,022	959	871	950	1,140	743	904	648	763	945
J.K Cement	603	744	886	1,038	1,330	1,073	997	650	1,000	1,222
JK Lakshmi	691	711	664	823	1,031	1,080	796	330	634	965
Nuvovo Vistas	596	732	786	733	1,021	926	715	521	549	760
Ramco Cement	791	881	794	865	988	760	732	695	639	696
Shree Cement	882	1,011	1,048	1,061	1,386	1,393	951	780	1,079	1,379
Ultratech Cement	903	1,048	1,018	956	1,191	1,173	951	725	951	1,204
Average EBITDA/t	716	823	861	882	1,104	976	799	604	713	936



Total cost/t de grow by 3.4% YoY

Total cost/t	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25E
ACC	5,472	5,088	4,715	4,798	4,522	4,369	4,391	4,493	4,474	4,320
Ambuja	4,255	4,282	4,164	4,217	4,376	4,192	4,161	4,061	4,399	4,320
Birla Corp	5,059	4,928	4,786	4,777	4,603	4,503	4,411	4,472	4,464	4,288
Dalmia Bharat	4,303	4,331	4,306	4,129	4,154	4,151	3,989	3,960	3,985	3,851
JK Cement	5,338	5,167	5,119	5,080	4,914	4,877	4,760	5,209	4,956	4,833
JK Lakshmi	5,753	5,789	5,792	5,871	5,718	5,382	5,431	5,806	5,475	5,236
Nuvoco Vistas	5,192	4,900	4,825	4,985	5,002	4,609	4,777	4,881	4,577	4,443
Ramco Cement	4,789	4,586	4,417	4,187	4,277	4,110	4,057	3,844	3,884	3,782
Shree Cement	4,185	4,408	4,538	4,500	4,120	3,930	4,065	4,124	3,750	3,596
Ultratech Cement	5,099	4,839	4,903	5,044	4,936	4,648	4,704	4,891	4,711	4,571
Average Total Cost/t	4,945	4,832	4,757	4,759	4,662	4,477	4,475	4,574	4,467	4,324



Company (INR Mn)	Volume			Realization/t			EBITDA			EBITDA/t			Key Assumptions
	Q4 FY25E	QoQ(%)	YoY(%)	Q4 FY25E	QoQ(%)	YoY(%)	Q4 FY25E	QoQ(%)	YoY(%)	Q4 FY25E	QoQ(%)	YoY(%)	
ACC Ltd.	11.5	7.5	10.2	4,934	2.0	(4.6)	7,059	81.3	(15.7)	614	68.7	(23.4)	ACC is expected to report ~7.5% QoQ and ~10.2% YoY volume growth, driven by a strong focus on volumes and the recent acquisition of Asian Concretes and Cement. The acquisition added 1.3 MTPA capacity in Himachal Pradesh and 1.5 MTPA in Punjab, expanding the company's footprint in North India. Blended realizations are likely to improve ~2.0% QoQ but decline ~4.6% YoY. Revenue is expected to grow ~9.6% QoQ and ~5.1% YoY, led by strong volume performance. EBITDA/t is projected to increase ~68.7% QoQ but fall ~23.4% YoY due to higher petcoke costs.
Ambuja Cement Ltd.	11.4	12.9	20.0	5,068	1.5	0.7	8,534	42.1	7.0	748	25.7	(11.0)	Ambuja is expected to post volume growth of ~12.9% QoQ and ~20.0% YoY. Blended realizations are likely to improve ~1.5% QoQ and ~0.7% YoY, aided by a INR15–20/bag price hike in the North and East, where it holds ~27% market share. Higher volumes and improved pricing should drive revenue growth of ~14.7% QoQ and ~21.0% YoY. EBITDA/t is projected to increase ~25.7% QoQ but decline ~11.0% YoY.
Birla Corporation Ltd.	5.2	15.6	6.1	5,115	2.0	(6.6)	4,324	74.4	(8.5)	827	50.1	(15.1)	Consolidated volumes are expected to rise by ~15.6% QoQ and ~6.1% YoY. Realizations are likely to grow by ~2.0% QoQ but decline by ~6.6% YoY, primarily due to the high base in Q4FY24. EBITDA/t is projected to improve by ~50.1% QoQ, while witnessing a YoY decline of roughly ~15.1%.
Dalmia Bharat Ltd.	8.8	31.3	0.0	4,795	1.0	(2.0)	8,292	62.3	26.8	945	23.9	27.2	Dalmia Bharat's volumes are expected to grow ~31.3% QoQ and remain flat YoY. Realizations may improve ~1.0% QoQ but decline ~2.0% YoY, supported by a ~INR 15 price hike in the East. EBITDA/t is likely to rise ~23.9% QoQ and ~27.2% YoY, driven by ongoing cost optimization efforts.
JK Cement Ltd.	5.9	20.4	13.5	6,056	1.7	1.8	7,217	46.7	28.9	1,222	22.2	13.9	JK Cement is expected to report volume growth of ~20.4% QoQ and ~13.5% YoY, with realizations rising ~1.7% QoQ and ~1.8% YoY. EBITDA/t is likely to increase ~22.2% QoQ and ~13.9% YoY. In January 2025, the company entered the Jammu & Kashmir market by acquiring a 60% stake in Saifco Cements. The Srinagar-based integrated unit adds 0.26 MTPA clinker and 0.42 MTPA grinding capacity, backed by 129 MT of limestone reserves—enhancing JK Cement's northern footprint and leveraging J&K's infrastructure push.

Company (INR Mn)	Volume			Realization/t			EBITDA			EBITDA/t			Key Assumptions
	Q4 FY25E	QoQ(%)	YoY(%)	Q4 FY25E	QoQ(%)	YoY(%)	Q4 FY25E	QoQ(%)	YoY(%)	Q4 FY25E	QoQ(%)	YoY(%)	
JK Lakshmi Cement Ltd.	2.6	15.6	2.0	6,201	1.5	(4.0)	2,505	75.8	(9.1)	965	52.2	(10.6)	We expect JK Lakshmi Cement to post a sequential volume growth of ~15.6% and a modest ~2.0% increase on a YoY basis. Realizations are likely to rise by ~1.5% QoQ but decline by ~4.0% YoY. EBITDA/t is projected to improve by ~52.2% QoQ, though it may see a ~10.6% YoY decline.
Nuvoco Vistas Corp Ltd.	5.8	23.4	9.4	5,203	1.5	(6.0)	4,436	71.8	(9.6)	760	38.4	(17.9)	Sales volume is expected to rise ~23.4% QoQ and ~9.4% YoY, with blended realization up ~1.5% QoQ but down ~6.0% YoY. EBITDA/t is likely to grow ~38.4% QoQ and fall ~17.9% YoY. In Jan 2025, Nuvoco Vistas won Vadraj Cement under IBC, adding 9.5 MTPA capacity and taking total capacity to ~31 MTPA.
The Ramco Cement Ltd.	5.8	31.8	5.5	4,478	(1.0)	(8.0)	4,029	44.2	(3.4)	696	8.9	(8.4)	Volume is expected to rise ~31.8% QoQ and ~5.5% YoY, while realization may dip ~1.0% QoQ and ~8.0% YoY due to a ~INR15/ bag price cut in the South, which accounts for ~71% of Ramco's sales. EBITDA/t is likely to grow ~8.9% QoQ but decline ~8.4% YoY.
Shree Cement Ltd.	10.1	14.8	6.3	4,974	3.0	(6.6)	13,860	46.4	4.4	1,379	27.8	(1.0)	SRCM's volume is expected to grow ~14.8% QoQ and ~6.3% YoY. Realization may rise ~3.0% QoQ but fall ~6.6% YoY. EBITDA/t is estimated at INR 1,379 for the quarter, slightly down from INR 1,393 in Q4FY24.
Ultratech Cement Ltd.	39.6	30.3	12.8	5,775	2.0	(0.8)	47,665	65.1	15.9	1,204	26.6	2.6	We expect volumes to grow by ~30.3% QoQ and ~12.8% YoY in Q4FY25E, driven largely by a pick-up in demand. Consequently, revenue is projected to rise by ~33.0% QoQ and ~12.0% YoY, primarily supported by the strong volume performance. Furthermore, Ultratech's EBITDA per tonne is estimated to improve by ~2.6% to INR 1,204/t, compared to INR 1,173/t in Q4FY24.

Company (INR Mn)	Revenue			EBITDA			EBITDA Margins			PAT			Key Assumptions
	Q4FY25E	QoQ(%)	YoY(%)	Q4FY25E	QoQ(%)	YoY(%)	Q4FY25E	QoQ(bps)	YoY(bps)	Q4FY25E	QoQ(%)	YoY(%)	
Grasim Industries Ltd.	85,524	5.3	26.4	3,126	15.5	(40.6)	3.7	42	(410)	(1,287)	NA	NA	GRASIM's revenue is projected to grow by 26.4% YoY, driven by strong contributions from its high-growth businesses, including Paints and B2B Ecommerce. EBITDA is expected to decline by 40.6% YoY to INR 3,126 Mn, while PAT is anticipated to negative, primarily due to higher depreciation and interest costs.

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CHOICE RATING DISTRIBUTION & METHODOLOGY

BUY	The security is expected to generate upside of 15% or more over the next 12 months
HOLD	The security is expected to show upside or downside returns by 14% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months

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 stable over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

Disclaimer

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