

Q1FY26 REVIEW

SECTOR UPDATE

Robust volumes; pricing improves

Q1FY26 turned out to be better than expected for the cement space with industry volumes (for 15 major companies) rising 7% YoY and prices improving ~5% QoQ. EBITDA/t grew ~10% QoQ to INR1,140 due to improved realisations and softening raw material prices on account of inventory adjustment.

FY26E volume growth for the industry is likely to be 6–7% on account of improvement in government spending, uptick in real estate and FY25's low base. Improved pricing and various cost efficiency measures undertaken by players should aid in improving profitability. We remain positive on the space, and JK Cement remains our top sector pick.

Demand improves on the back of government spending, low base

Q1FY26 showed signs of demand improvement with 15 major cement companies reporting volume growth of ~7% YoY (down ~11% QoQ) on the back of improvement in government spending. Ambuja Cement (including acquisitions) and JK Cement topped volume growth during the quarter (>14% YoY). Improved realisation (up ~5% QoQ, down ~4% YoY) on the back of better pricing in southern and eastern regions along with softening raw material costs due to inventory adjustment (down 5% QoQ/15% YoY) drove improvement in profitability. EBITDA/t improved ~10% QoQ (up ~26% YoY) to INR1,140. While the seasonally weak monsoon quarter would impact volumes in Q2FY26, softening fuel costs (on account of lag effect) shall aid profitability to some extent.

Pricing improves

Realisation improved ~5% QoQ (down ~4% YoY) largely due to price hikes taken in southern and eastern regions. According to our channel checks/management commentaries during the quarterly conference calls, prices have not seen a large dip in Jul/Aug-25 (despite monsoon kicking in) compared with the Q1FY26 average price. Monitoring of prices shall be a key variable to monitor in the lull period. All in all, with prices holding largely steady and volume growth improving (after being subdued in FY25, H2FY26 should turn in good growth), sentiment for the sector is improving.

Outlook: Pricing to determine near-term stock performance

We believe Q2FY26 will witness subdued volume growth on account of a seasonally weak quarter; however, improving realisations have brought cheer to the industry. The sequential dip in realisation and other expenses being higher on account of operating deleverage shall be somewhat negated by softening fuel prices (lag effect) and various cost efficiency measures undertaken by players. We remain positive on the cement space and recommend a **'BUY'** each on JK Cement, Ambuja Cements and ACC, and a **'HOLD'** each on UltraTech Cement and Shree Cement.

Exhibit 1: Q1FY26 revenue mix (YoY growth %)

Name of the company	Volume (1)	Realisation (2)	Revenue (1*2)
Ultratech	9.8%	2.9%	13.1%
Ambuja (consol)	20.3%	1.9%	22.6%
ACC	12.7%	3.5%	16.7%
Shree	-7.2%	10.2%	2.3%
JK Cement	14.3%	5.7%	19.2%
India Cement	11.2%	-5.1%	5.5%
Dalmia	-5.4%	6.2%	0.4%
Nuvoco	6.3%	2.6%	9.0%
Ramco	-6.8%	6.4%	-0.9%
JK Lakshmi	9.6%	1.5%	11.3%
Birla Corp	9.4%	2.5%	12.0%
Sagar Cements	11.7%	7.1%	19.6%
Star Cements	12.3%	8.1%	21.4%
Heidelberg	10.9%	1.3%	12.3%
Prism	18.1%	0.0%	18.1%

Source: Company, Nuvama Research

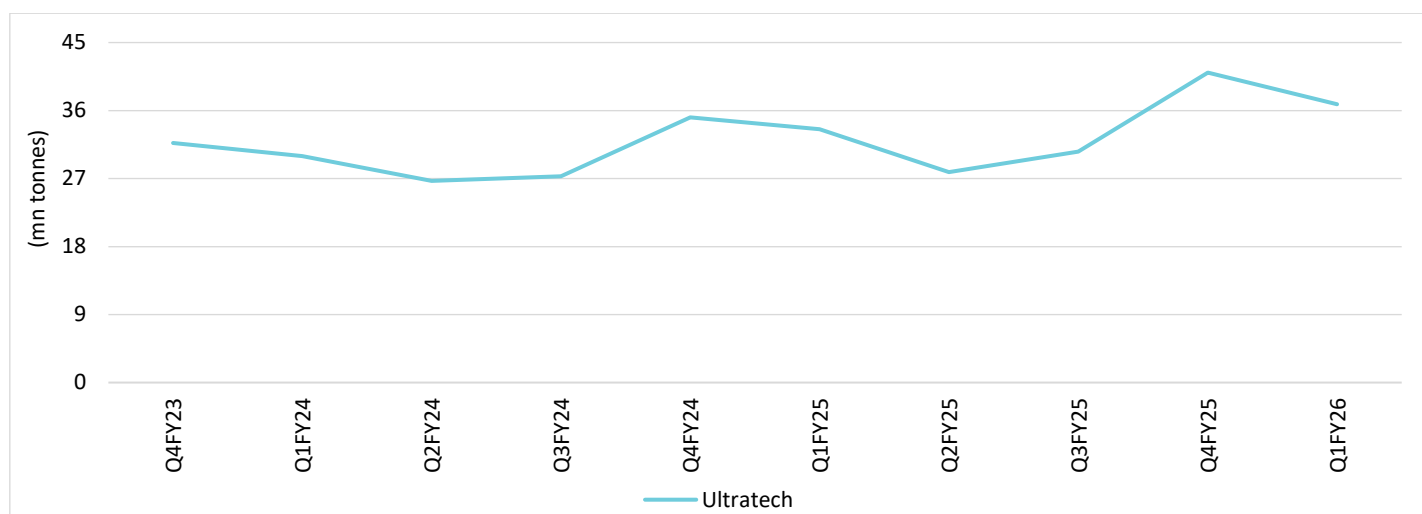
Exhibit 2: Q1FY26 EBITDA mix (YoY growth %)

Name of the company	Volume (1)	EBITDA/t	EBITDA (1*2)
Ultratech	9.8%	33.1%	46.2%
Ambuja (consol)	20.3%	27.4%	53.2%
ACC	12.7%	1.2%	14.1%
Shree	-7.2%	44.5%	34.1%
JK Cement	14.3%	23.1%	40.7%
India Cement	11.2%	NA	NA
Dalmia	-5.4%	39.5%	32.0%
Nuvoco	6.3%	42.1%	51.0%
Ramco	-6.8%	33.6%	24.5%
JK Lakshmi	9.6%	27.3%	39.6%
Birla Corp	9.4%	22.8%	34.3%
Sagar Cements	11.7%	132.8%	160.1%
Star Cements	12.3%	75.0%	96.5%
Heidelberg	10.9%	2.4%	13.6%
Prism	18.1%	8.3%	27.8%

Source: Company, Nuvama Research

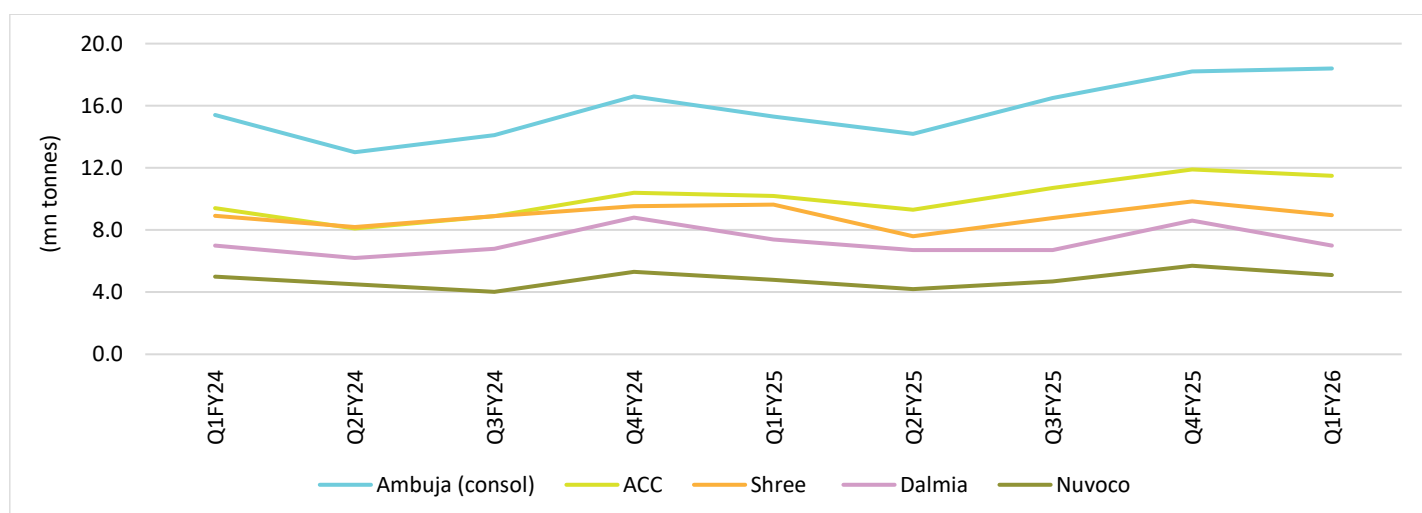
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Exhibit 3: Volume trajectory



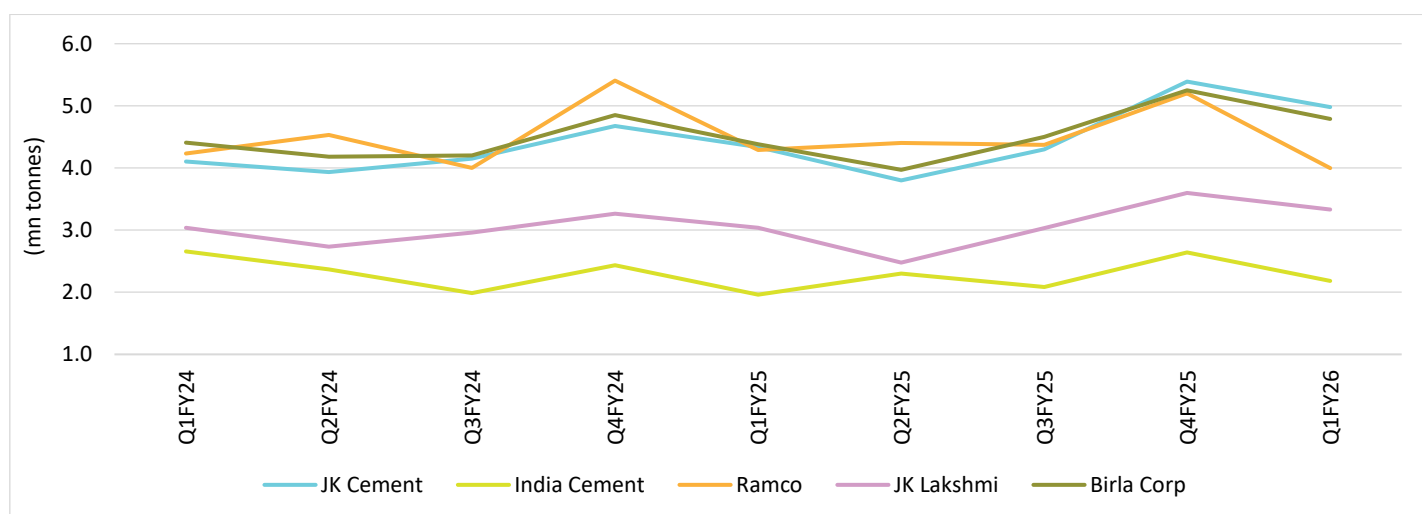
Source: Company, Nuvama Research

Exhibit 4: Volume trajectory



Source: Company, Nuvama Research

Exhibit 5: Volume trajectory

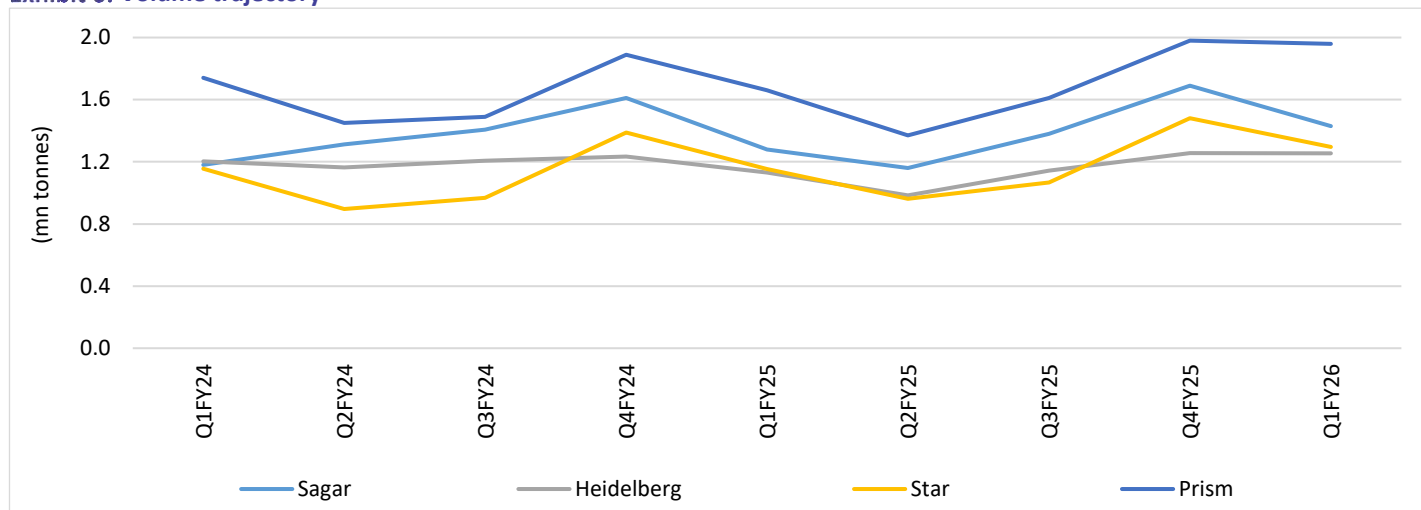


Source: Company, Nuvama Research

Note: All figures for JK Cement in this note are at standalone level, including both grey and white cement

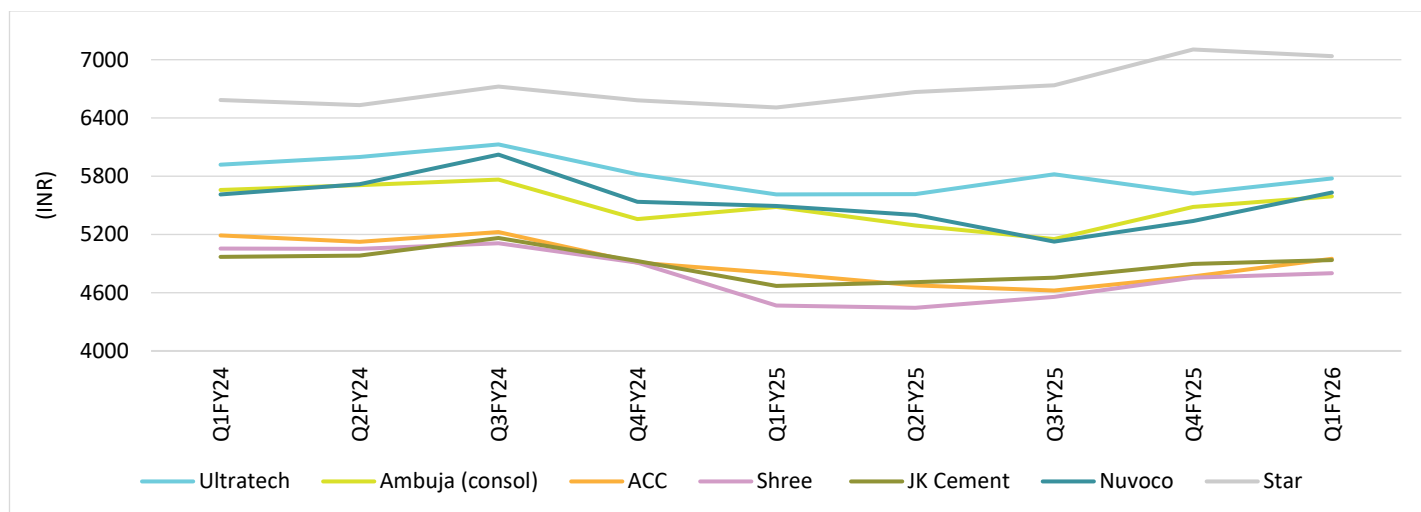
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Exhibit 6: Volume trajectory



Source: Company, Nuvama Research

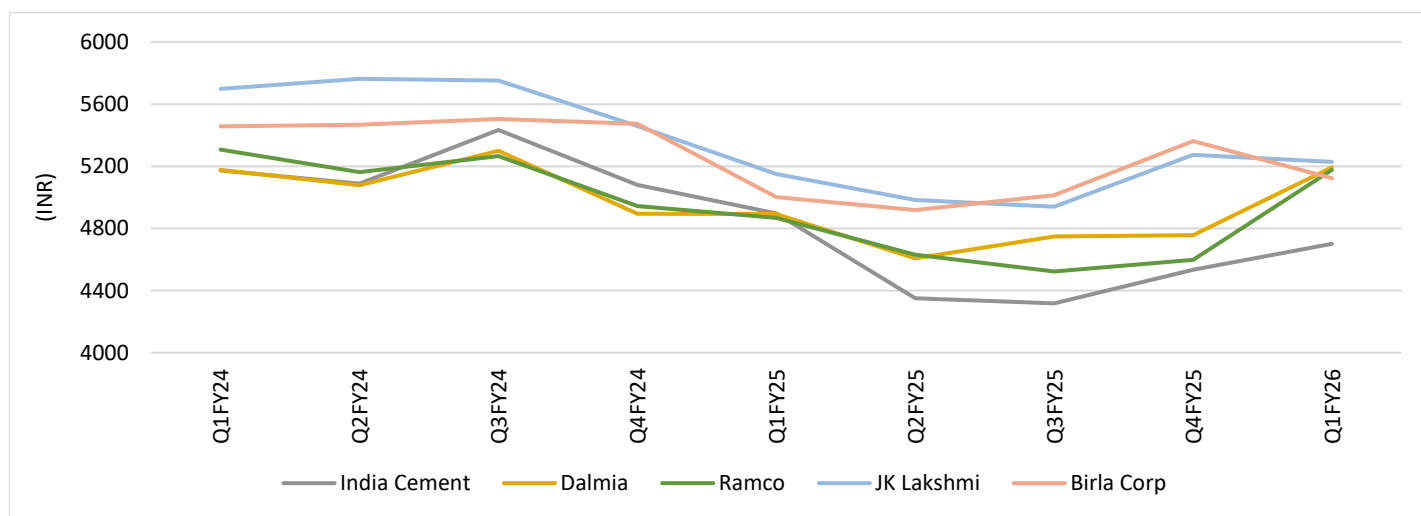
Exhibit 7: Realisation trajectory (INR/t)



Source: Company, Nuvama Research

Note: All figures for JK Cement in this note are at standalone level including both grey and white cement

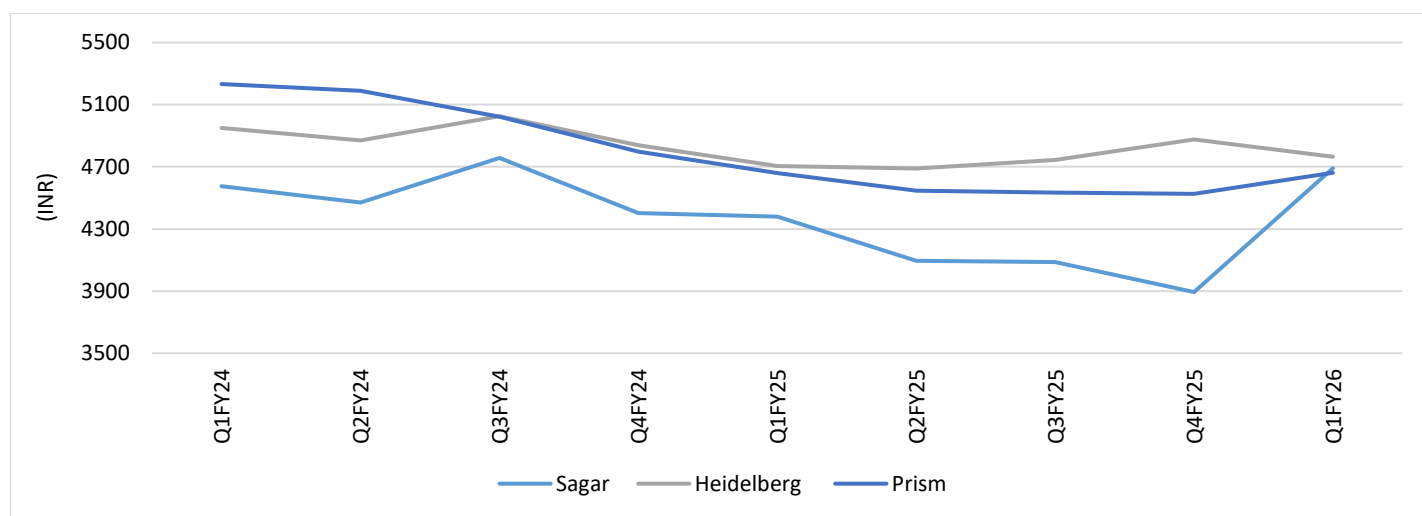
Exhibit 8: Realisation trajectory (INR/t)



Source: Company, Nuvama Research

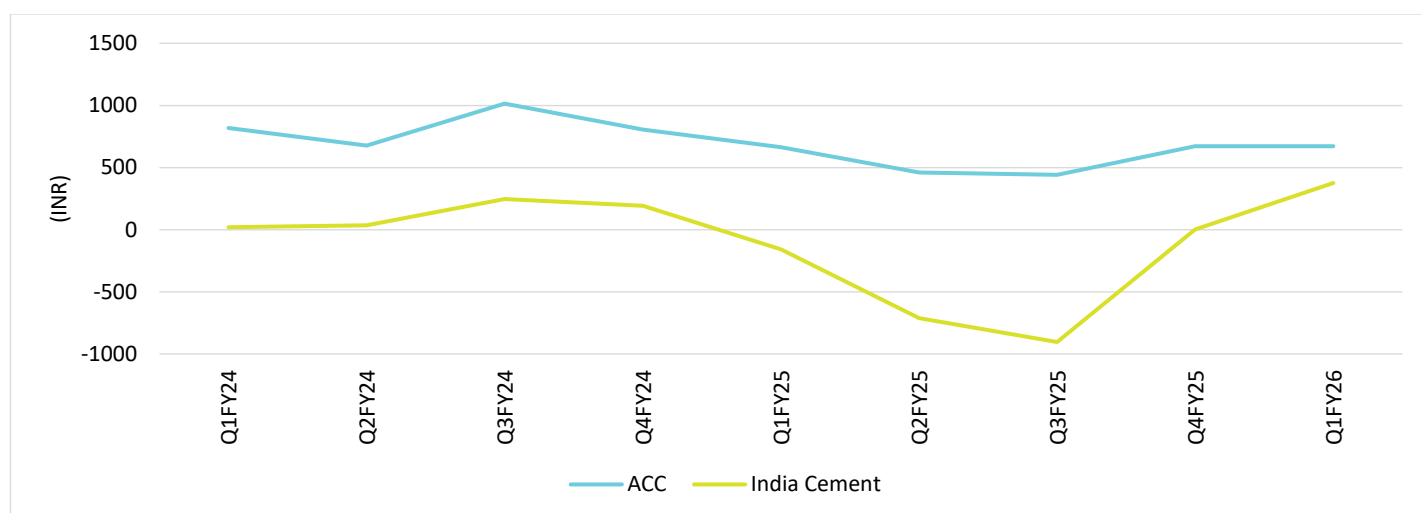
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Exhibit 9: Realisation trajectory



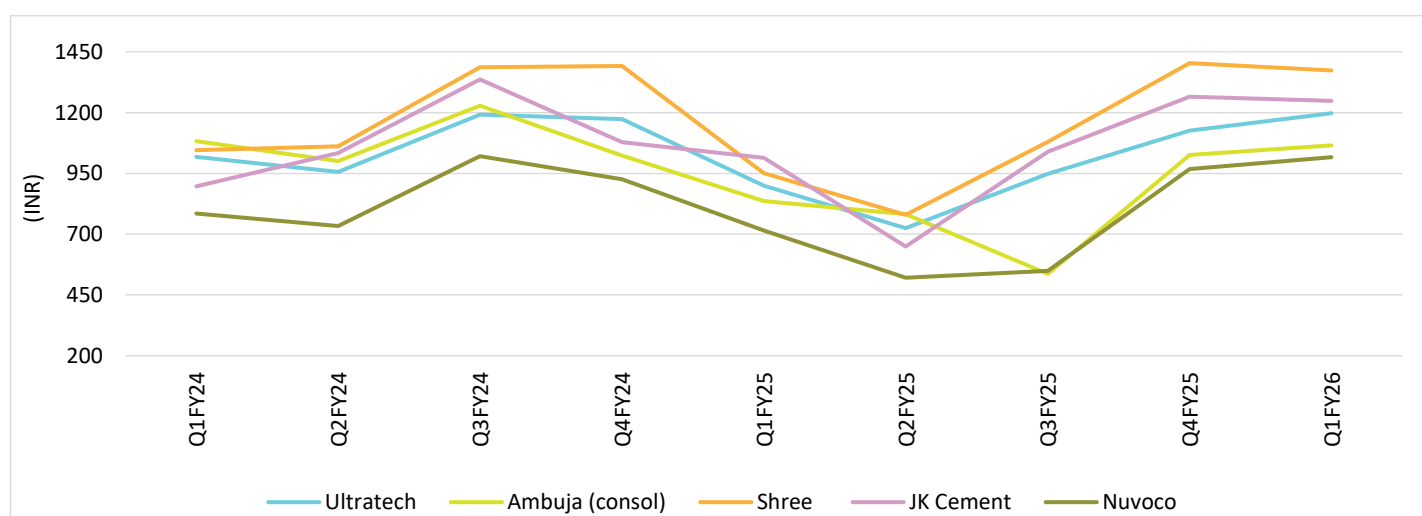
Source: Company, Nuvama Research

Exhibit 10: EBITDA/t trajectory



Source: Company, Nuvama Research

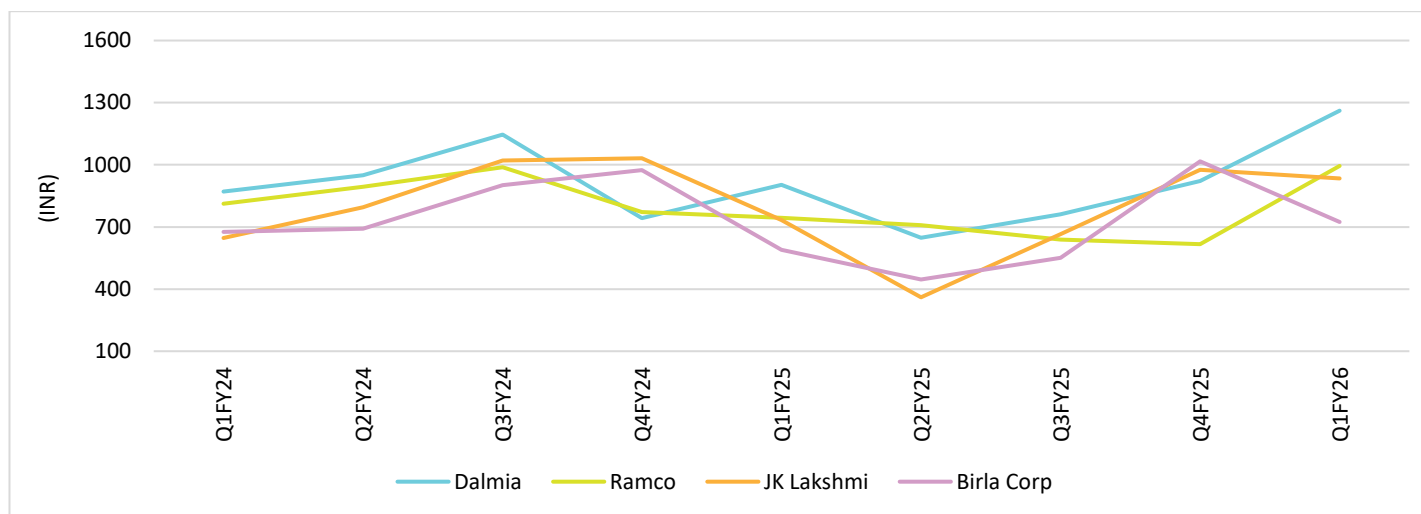
Exhibit 11: EBITDA/t trajectory



Source: Company, Nuvama Research Note: All figures for JK Cement in this note are at standalone level including both grey and white cement

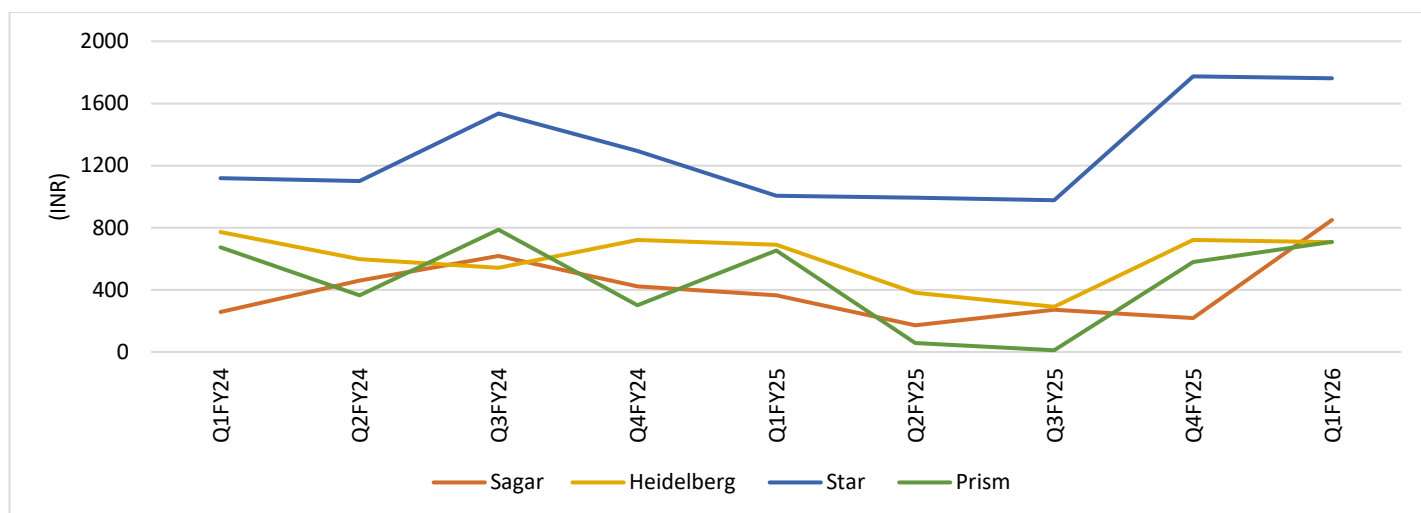
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Exhibit 12: EBITDA/t trajectory



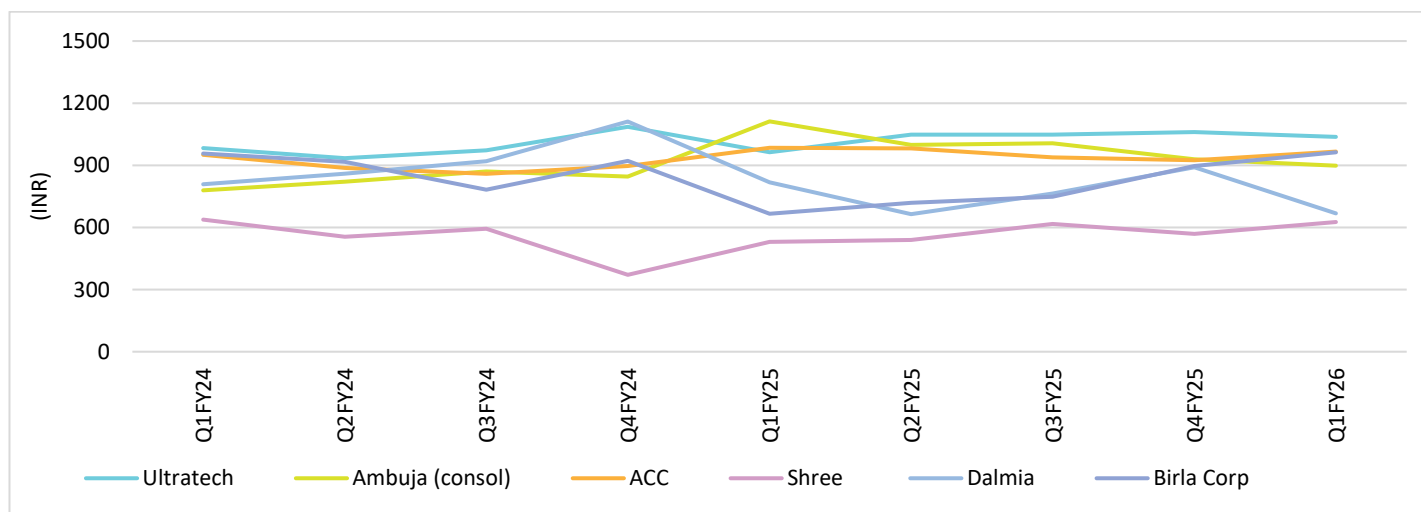
Source: Company, Nuvama Research

Exhibit 13: EBITDA/t trajectory



Source: Company, Nuvama Research

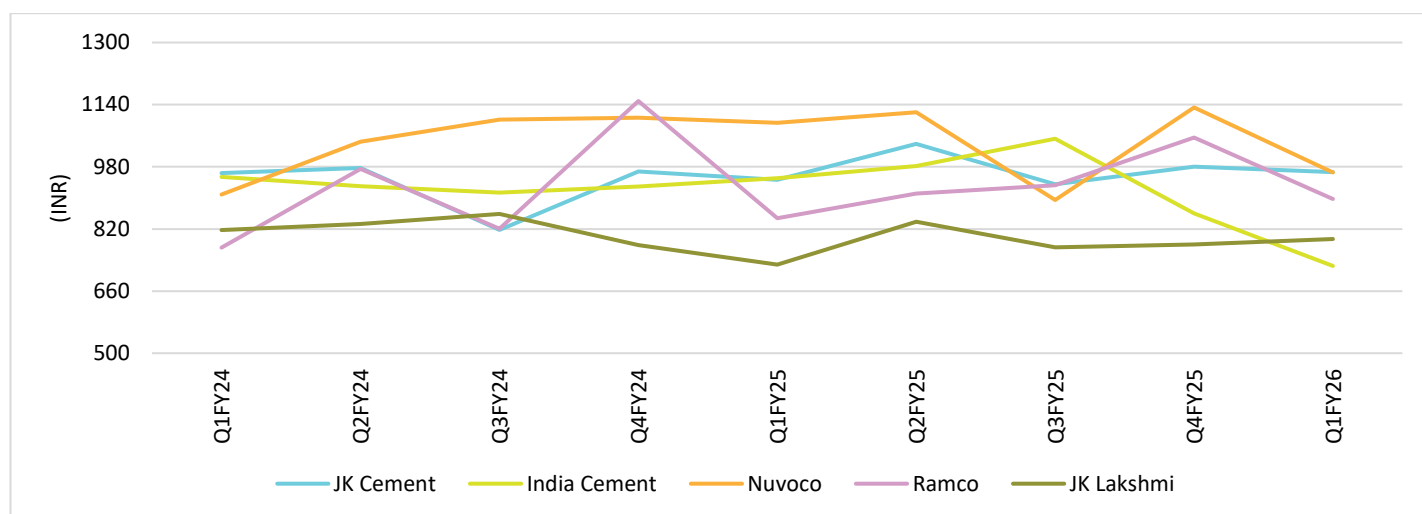
Exhibit 14: Raw material cost trajectory (INR/t)



Source: Company, Nuvama Research

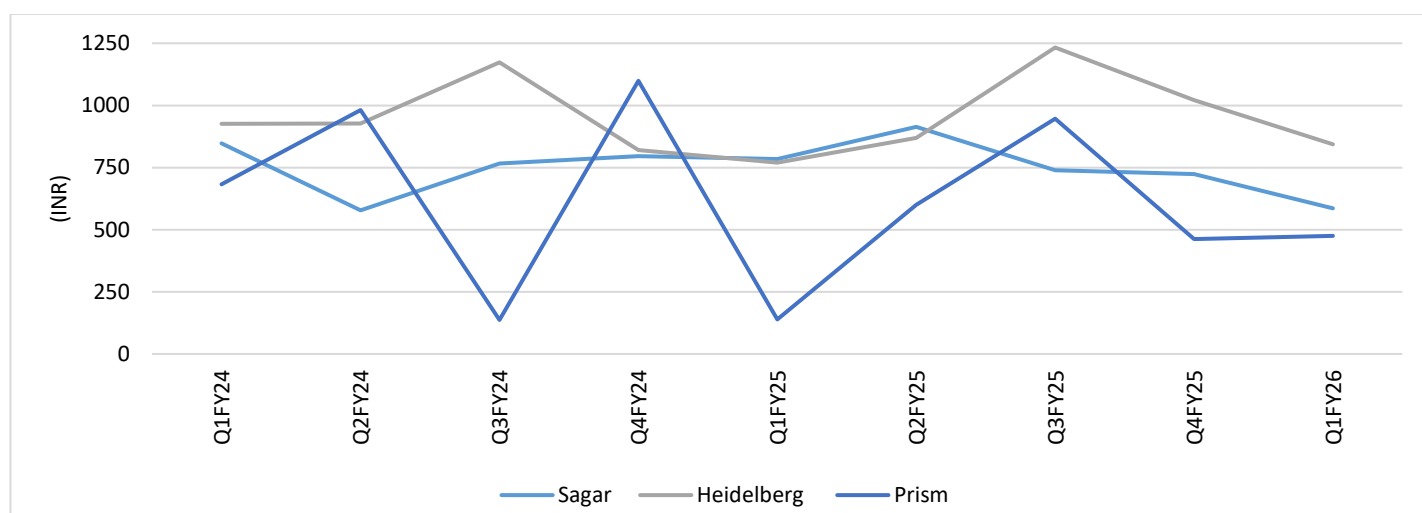
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Exhibit 15: Raw material cost trajectory (INR/t)



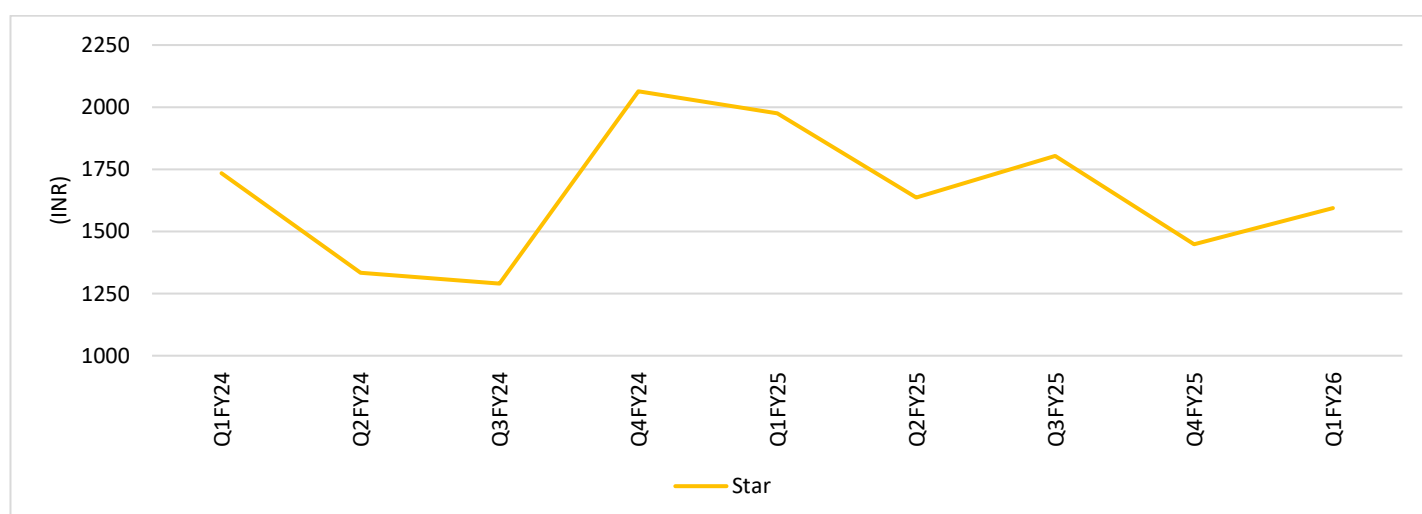
Source: Company, Nuvama Research Note: All figures for JK Cement in this note are at standalone level including both grey and white cement

Exhibit 16: Raw material cost trajectory (INR/t)



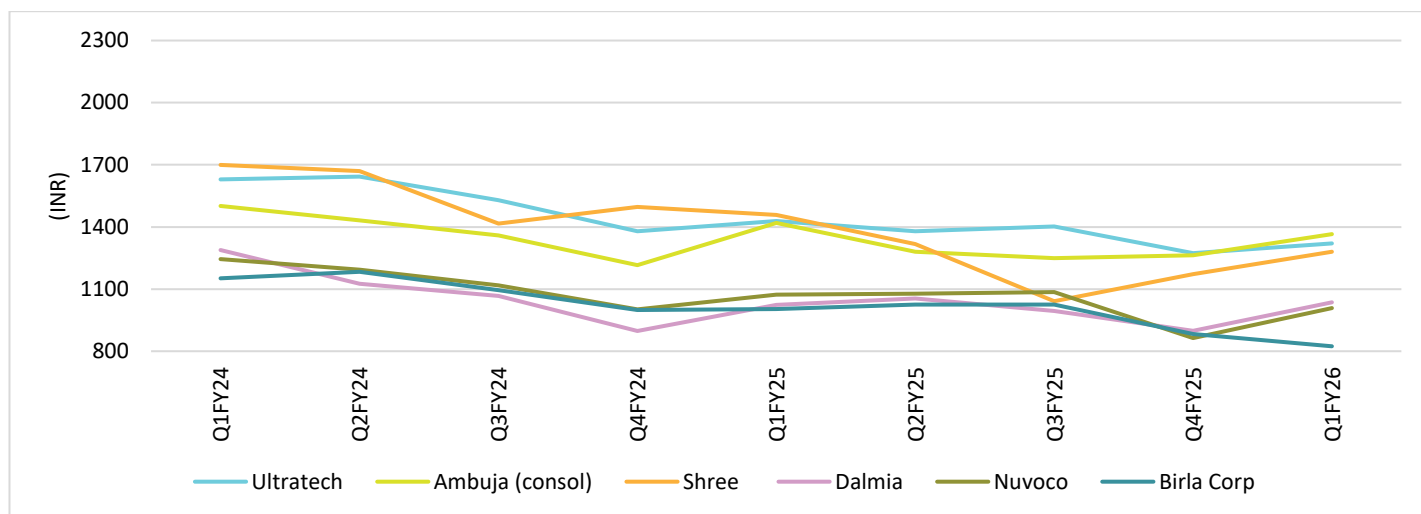
Source: Company, Nuvama Research

Exhibit 17: Raw material cost trajectory (INR/t)



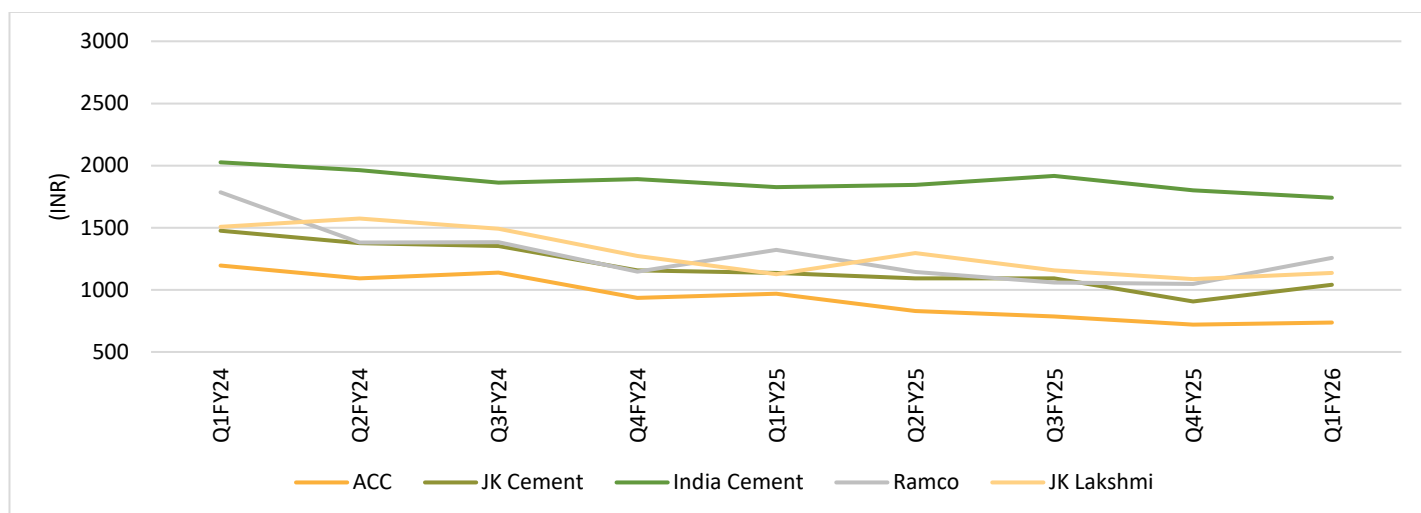
Source: Company, Nuvama Research

Exhibit 18: Power & fuel cost trajectory (INR/t)



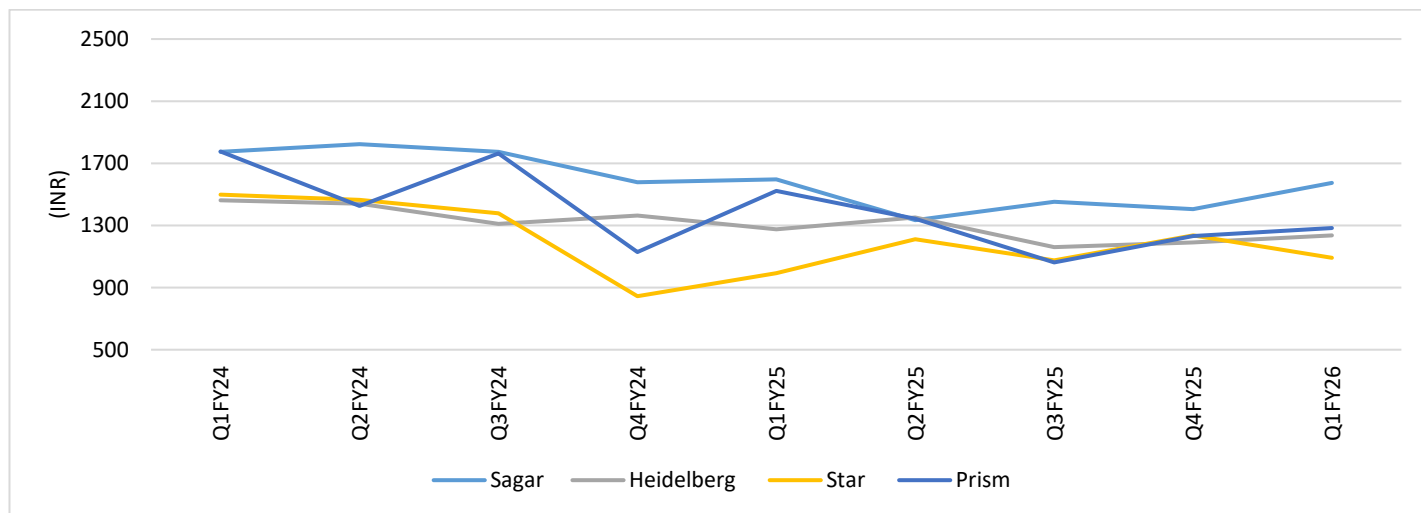
Source: Company, Nuvama Research

Exhibit 19: Power & fuel cost trajectory (INR/t)



Source: Company, Nuvama Research Note: All figures for JK Cement in this note are at standalone level including both grey and white cement

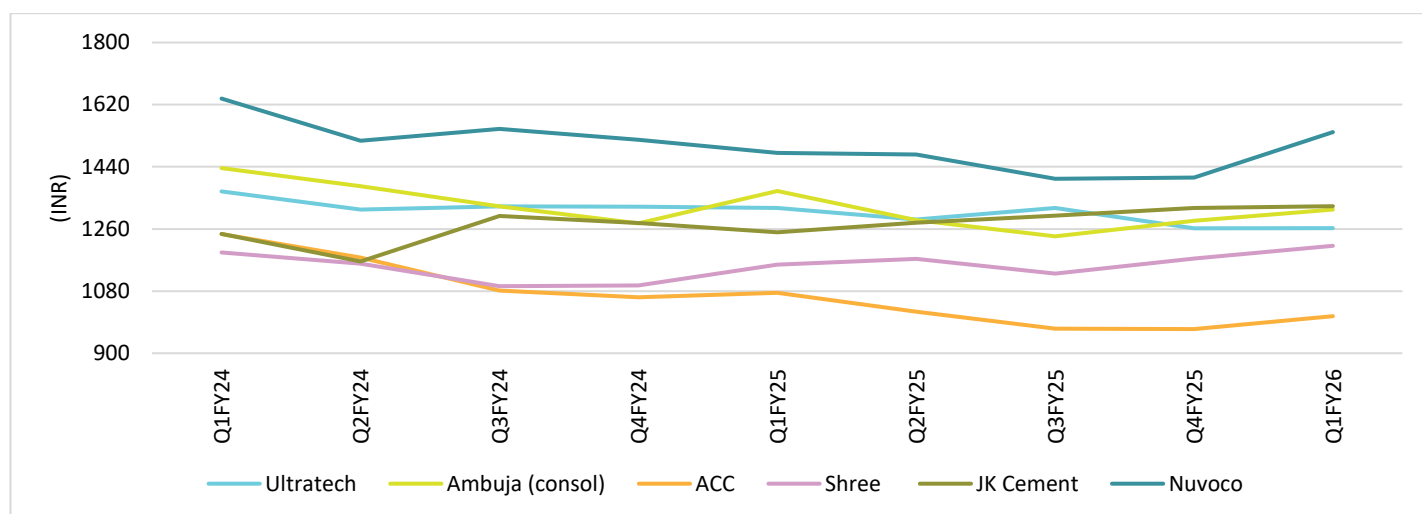
Exhibit 20: Power & fuel cost trajectory (INR/t)



Source: Company, Nuvama Research

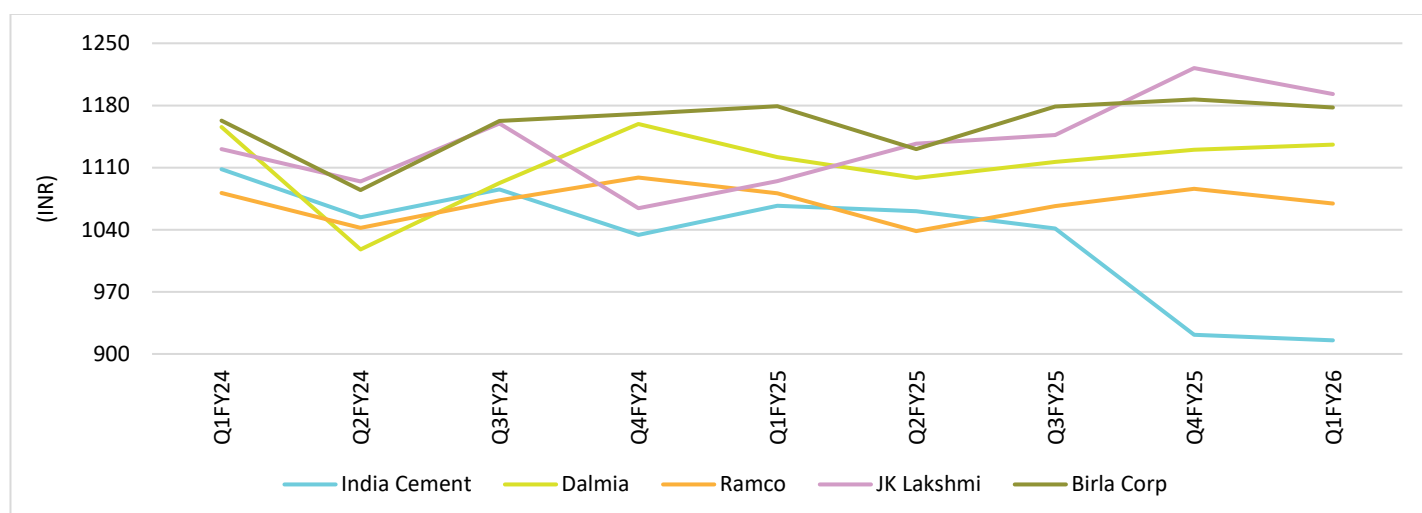
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Exhibit 21: Freight cost trajectory (INR/t)



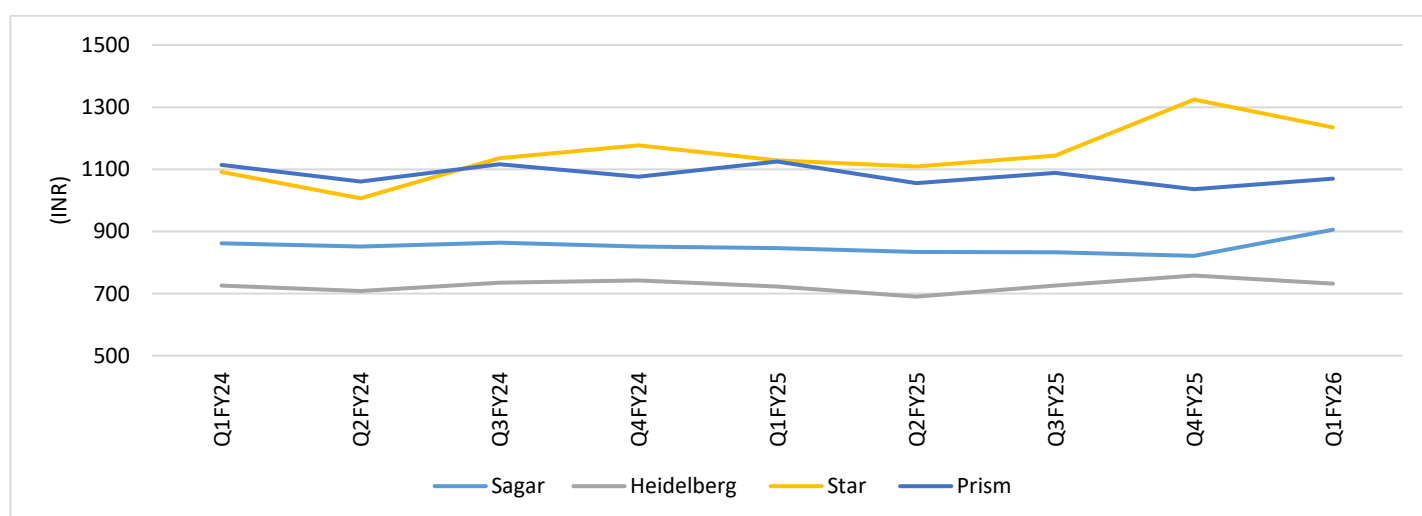
Source: Company, Nuvama Research Note: All figures for JK Cement in this note are at standalone level including both grey and white cement

Exhibit 22: Freight cost trajectory (INR/t)



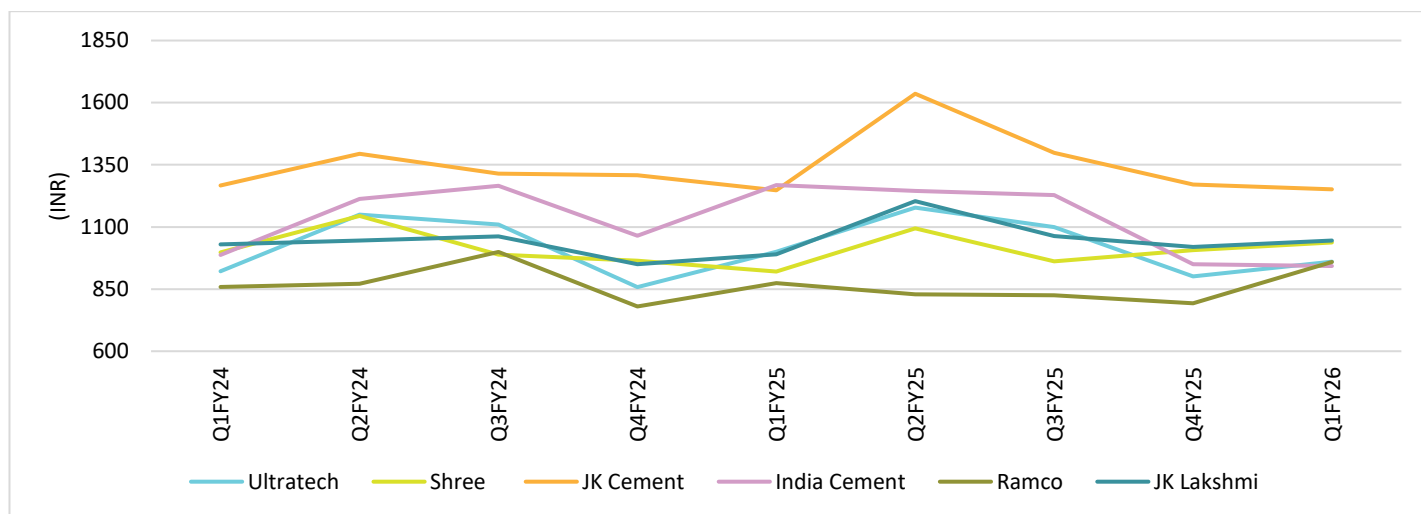
Source: Company, Nuvama Research

Exhibit 23: Freight cost trajectory (INR/t)



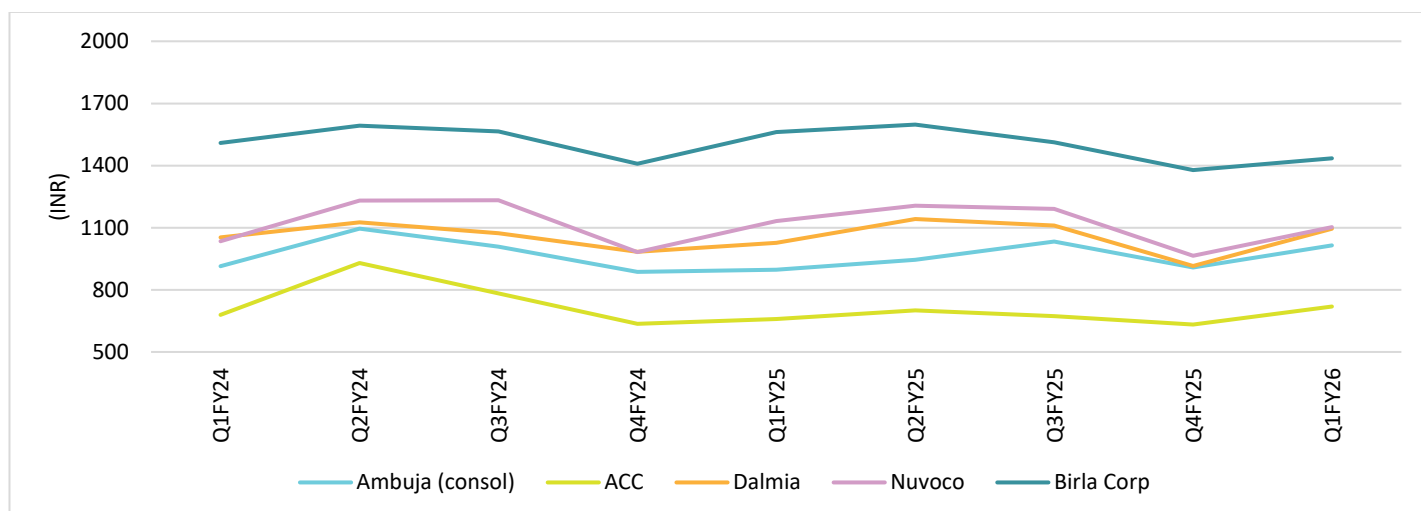
Source: Company, Nuvama Research

Exhibit 24: Other expenses trajectory (INR/t)



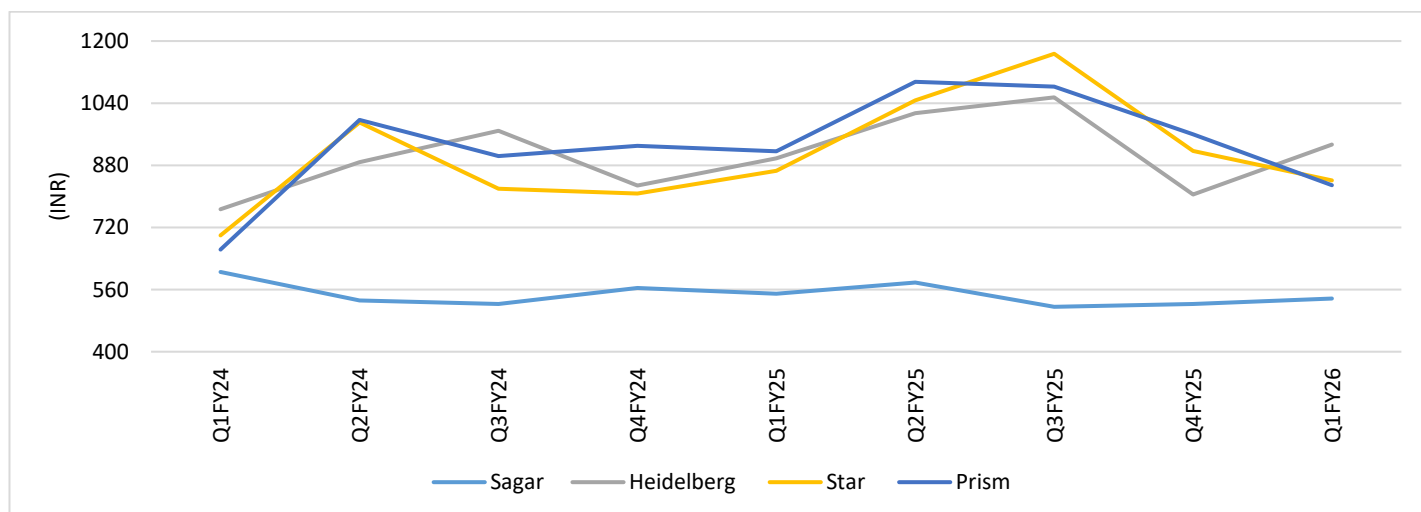
Source: Company, Nuvama Research Note: All figures for JK Cement in this note are at standalone level including both grey and white cement

Exhibit 25: Other expenses trajectory (INR/t)



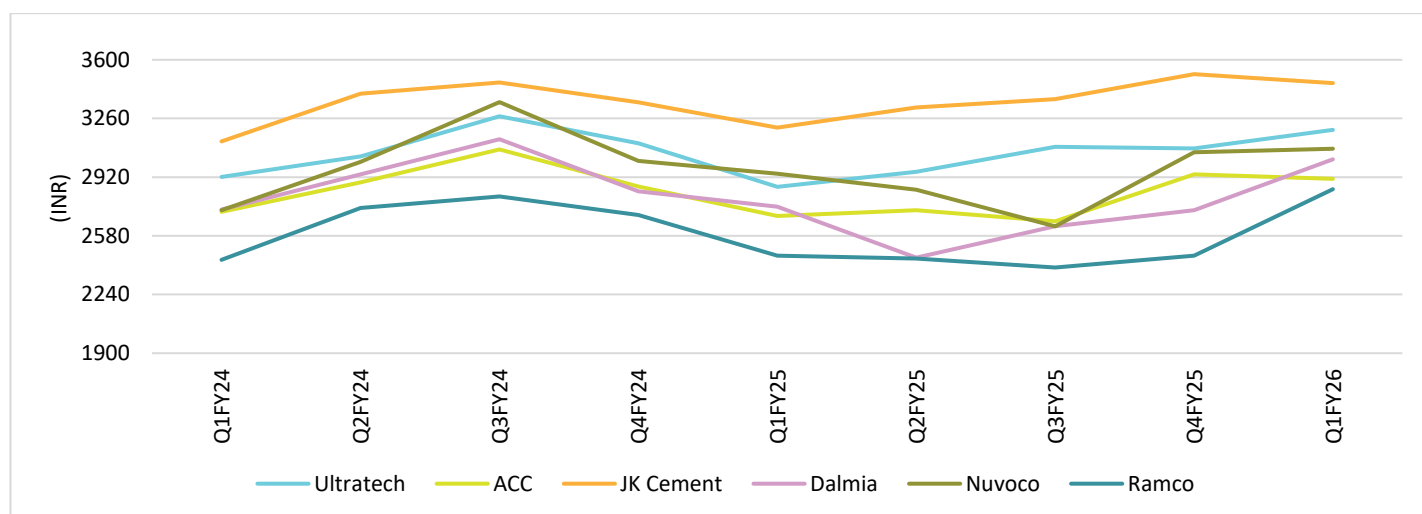
Source: Company, Nuvama Research

Exhibit 26: Other expenses trajectory (INR/t)



Source: Company, Nuvama Research

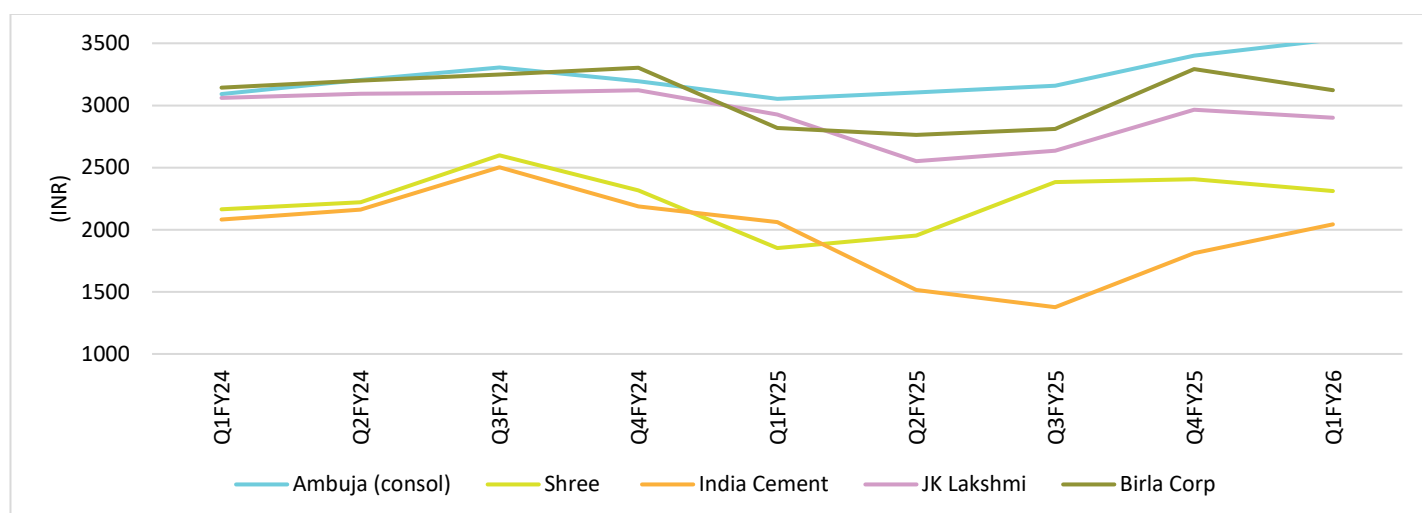
Exhibit 27: Spread trajectory (INR/t)



Source: Company, Nuvama Research

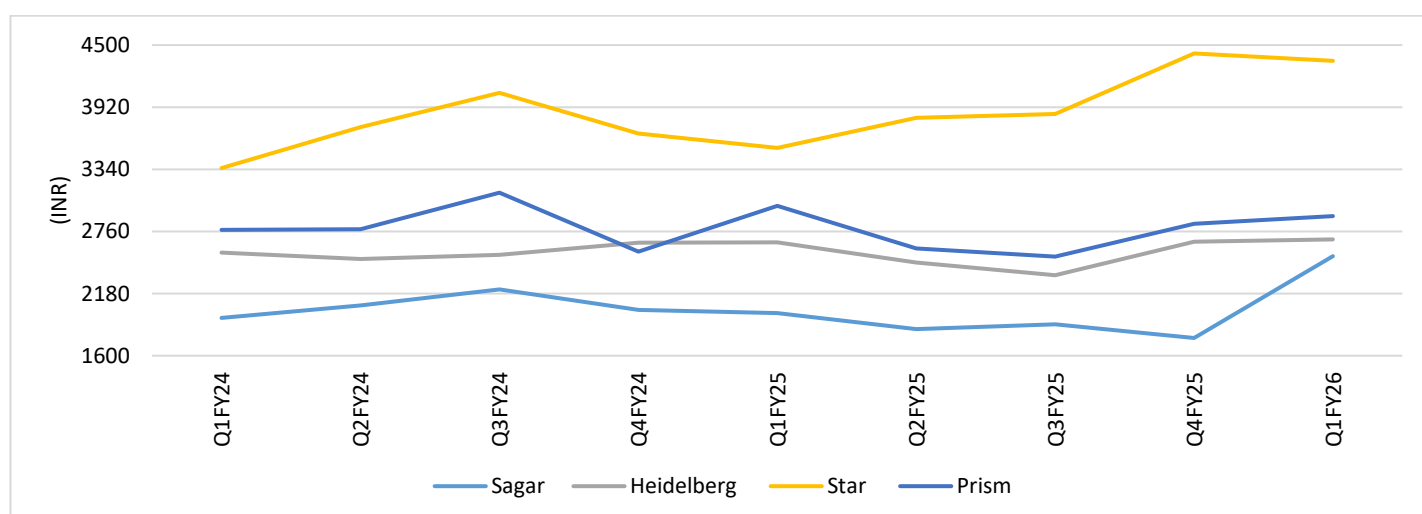
Note: Spread = Realisation less power/fuel cost less freight cost

Exhibit 28: Spread trajectory (INR/t)



Source: Company, Nuvama Research

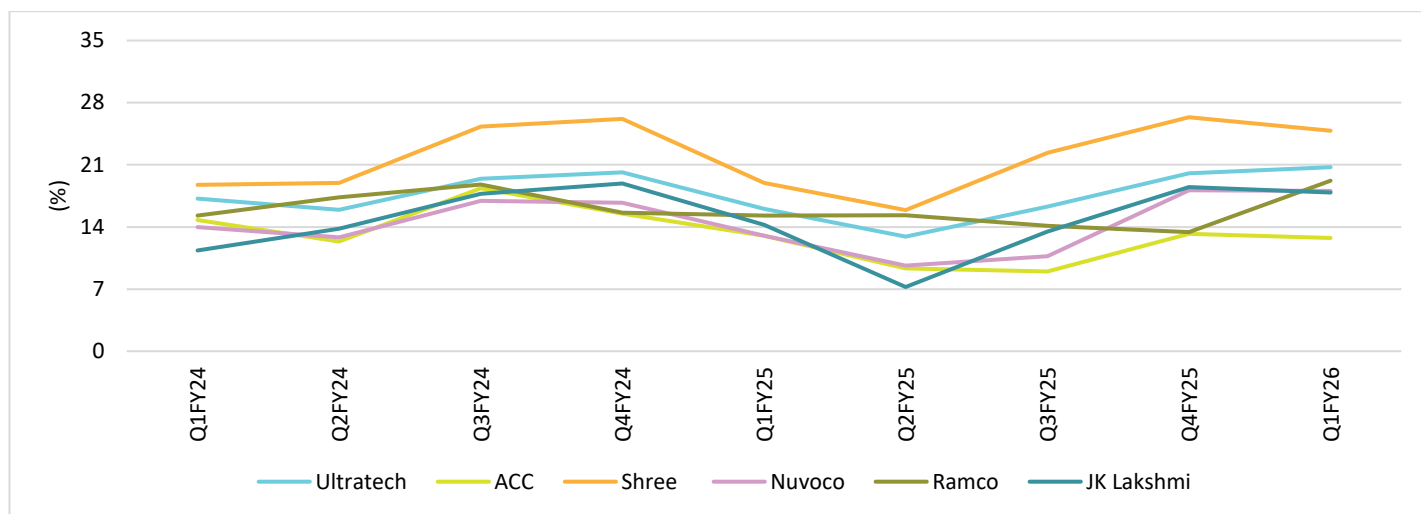
Exhibit 29: Spread trajectory (INR/t)



Source: Company, Nuvama Research

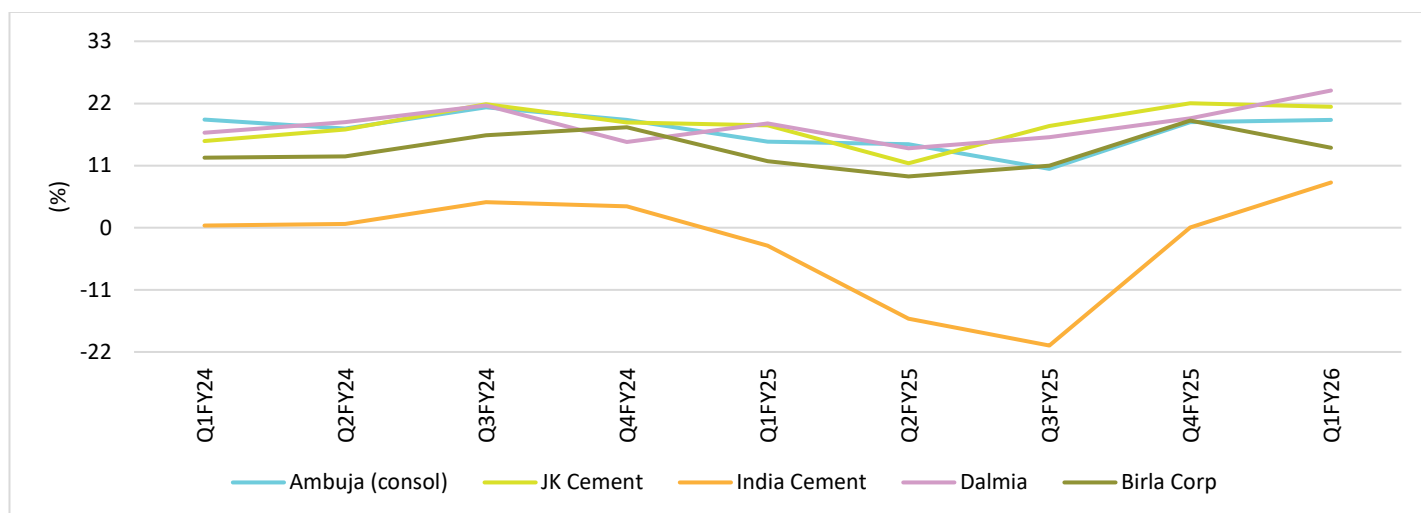
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Exhibit 30: EBITDA margin trajectory



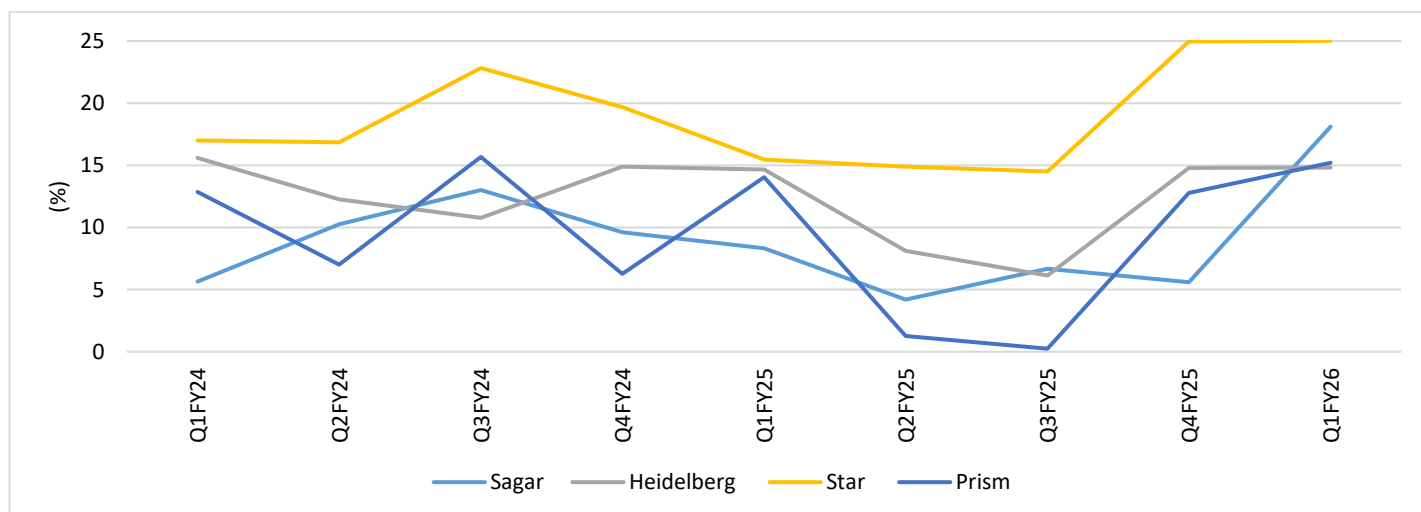
Source: Company, Nuvama Research

Exhibit 31: EBITDA margin trajectory



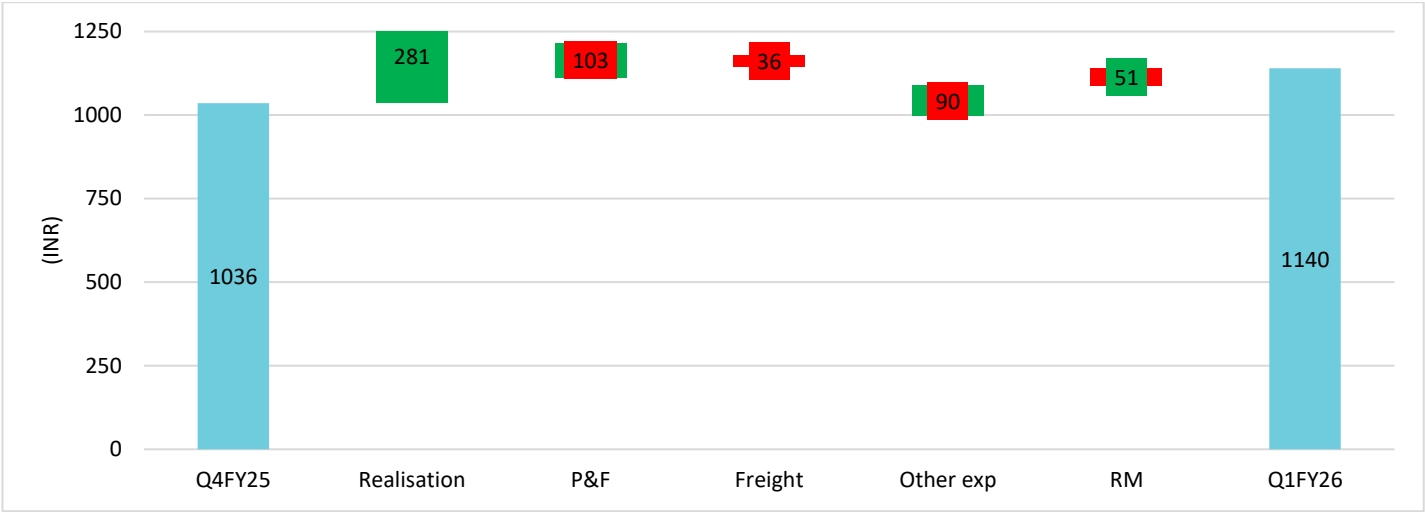
Source: Company, Nuvama Research

Exhibit 32: EBITDA margin trajectory



Source: Company, Nuvama Research

Exhibit 33: Building blocks – EBITDA/t movement between Q4FY25 to Q1FY26



Source: Company, Nuvama Research

Snippets from concalls of various companies

Ultratech Cements

- **Demand:** UTCCEM reported ~10% YoY volume growth in Q1FY26 (grey cement domestic volumes grew 9% YoY) with Kesoram Industries included in the base quarter. Management is confident of delivering double-digit volume growth in FY26E over FY25 reported volumes (includes Kesoram Industries for whole year and ICEM for one quarter)
- **Pricing:** Management stated current prices are holding steady despite the monsoon compared with Q1FY26 exit prices (eastern region witnessed some price improvement in Jul-25, minor improvement seen in south and central regions, and no hikes in north and west regions, wherein prices are already better off).
- **Expansion:** The expansion plan laid out by company is progressing well and is on track; UTCL aims to reach ~212mtpa by end-FY27. UTCL plans to incur capex of ~INR100bn (including capex for cables & wires business) in FY26.

Ambuja Cements (Consol.)

- **Demand:** Management indicated that industry volumes grew ~4% YoY in Q1FY26. In contrast, Ambuja's consolidated volumes rose 13% YoY organically. Management expects industry volumes to grow 7–8% in FY26E (revised up from initial expectations of 6–7% growth).
- **Pricing:** Realisations improved sequentially due to prices hikes taken in southern and eastern regions.
- **Expansion:** The group's consolidated cement capacity stands at ~105mtpa, post-acquisition of 8.5MTPA Orient Cement with a goal to reach 118/140mtpa by FY26E/28E. Capex guidance for FY26 stands at INR 100bn.

Shree Cements

- **Strategy in Q1FY26:** Management pursued value over volume strategy, which led to a decline of 7% YoY in volumes, whereas realisation saw a sequential improvement (up ~4% QoQ).
- **Pricing:** Realisations for the company were better than the industry as it focused on premiumisation and operated in markets that had favourable pricing.
- **Expansion:** The work on IU at Jaitran in Rajasthan and at Kodla in Karnataka (3MnT) is progressing well. Capex is likely to be INR40bn in FY26E with the company reiterating its target to reach capacity of ~80MnT by FY28E (68.8mt by FY26E).

JK Cements

- **Demand:** The company recorded 50%-plus growth in volumes in the central region, doubledigit growth in south on account of low base (sold good volumes of clinker), whereas north saw some decline in volumes due to market conditions. Management is expecting ~10% volume growth for the grey cement business in FY26E. It expects to clock ~20MnT volumes in the grey cement business in FY26E.

- **Pricing:** The current prices are largely in line or marginally lower than the Q1FY26 exit prices; however, non-trade prices are seeing some pressure. Management does not expect any sharp price cut in the lean period.
- **Expansion:** Expansion of 3.3mtpa clinker line 2 at Panna and a 1mtpa GU each at Panna, Hamirpur and Prayagraj is progressing as per schedule. Apart from this, the 3mtpa GU in Bihar is also on track. They are targeting ~50MTPA in capacity by FY30E with brownfield and greenfield expansions at Jaisalmer, Muddapur, Panna and Odisha.

Dalmia Bharat

- **Demand:** According to the management, industry grew in the range of low to single digit in Q1FY26 on account of border tension and early onset of monsoon. Management mentioned that sales volume exclusive from Dalmia plants was flattish YoY in Q1FY26 (as volumes from JPA tolling agreement were present in the base which has been discontinued – from Q2FY26 onwards it will be comparable). Industry volumes are expected to pick up post monsoon. Industry demand should grow in the range of 6.5-7.5% in FY26.
- **Pricing:** Current prices for company on blended basis are steady and in line as compared to Q1FY26 average prices. Management is optimistic about prices to remain steady.
- **Expansion:** The company has announced strategic investment of INR 32.87bn to establish a 3.6 MnT clinker unit with a 6 MnT grinding unit at existing Kadapa plant in A.P. (will support the growing demand as the existing unit is already operating at high utilization level and strengthen its presence in AP and southern Karnataka markets) and 3MnT bulk terminal in Chennai. The said capacity is expected to commission by Q2FY28. The work on 6MnT Belgaum-Pune project is progressing as per plan.
- Management has finalised a 6MnT greenfield unit at Jaisalmer to access the northern market – land purchase and mining lease is done, EC is under process. The work can be started by Q1FY27 and can commission plant by Mar-28 – dependent on the outcome of JPA verdict.

Nuvoco Vistas

- **Demand:** Cement demand grew moderately due to intense heat, geopolitical issues and early onset of monsoon in eastern, western and southern regions. Management expects industry to grow in the range of 7-10% in FY26.
- **Pricing:** Current prices are largely in line as compared to Q1FY26 average prices.
- **Expansion:** The Company is on track to achieve 31 MnT cement capacity by Q3FY27 after emerging as the successful resolution applicant for Vadraj Cement Ltd. (VCL). The VCL facility comprises of 3.5 MnT clinker unit in Kutch and a 6 MnT GU in Surat and reflects the Company's drive for growth and diversification. The acquisition has been done at a competitive price of ~60\$/t. Company anticipates volumes of 0.3/2MnT from Vadraj cements in FY27/FY28 respectively. Company has planned to set up 2.5 MnT GU capacity at Kutch which will also be commissioned by Q3FY27. Capex for FY26/FY27/FY28 is expected to be ~INR 7-7.5bn each year over and above INR 18bn paid for Vadraj acquisition.

Birla Corporation

- **Demand:** According to estimates, pan-India cement demand grew 4-5% in Q1FY26. Company consolidated its market share in all key regions. In the east, the company witnessed an 18% growth in cement sales, followed by 15% in the west. In the core markets in the central and northern regions, the company's cement sales grew 7- 8%.
- **Pricing:** Cement realisations fell ~4.5% sequentially primarily due to lukewarm prices in central region where the company has highest exposure as compared to improvement in prices in eastern and northern region where company has limited exposure.
- **Expansion:** Work on Kundangunj Line 3 with a capacity of 1.4 mtpa is on track and it is expected to be commissioned by Q2FY27. The Board along with its subsidiary, RCCPL Private Limited, approved an investment of INR 43.35bn to scale up the production capacity from 20 MnT to 27.6 MnT by FY29 (25 MnT by Q3FY28), by expanding an IU and setting up three new GU's. The expanded capacity includes the ongoing expansion at Kundanganj, which is progressing on schedule. RCCPL Private Limited will invest INR 23bn into its Maihar (Madhya Pradesh) unit to expand its clinker production capacity (3.7MnT). The clinker produced at Maihar will be fed to the three new GU's, to be set up at Prayagraj (1.4MnT), Gaya (2.8MnT in 2 phases) and Aligarh (2MnT), for which company and RCCPL, have budgeted for an investment of INR 20.35bn.
- The company has approved the proposal of investing INR 8.6bn in setting up GU at Gaya in Bihar in phased manner (1.4MnT by Q4FY27 and balance 1.4MnT by Q4FY29) via combination of debt and internal accruals.

JK Lakshmi

- **Demand:** Volumes at ~3.33 MT rose ~10% YoY (down ~8% QoQ). Management expects the industry to grow by 6% in FY26 driven by infrastructure activity and housing demand whereas company will outperform the industry.
- **Pricing:** Blended realisations fell ~1% QoQ (up ~1% YoY) on account of better geo-mix. According to management, prices will witness an uptick going ahead post the lean period.
- **Expansion:** The Company is in the process of expanding its cement grinding capacity at its Surat GU from 1.35 MnT to 2.7 MnT. The project is likely to cost INR 2.25bn to be funded through term loans from bank of INR 1.5bn & balance through internal accruals. The project is expected to commission in Q2FY26.
- The company is expanding the clinker capacity at its integrated cement plant at Durg in Chhattisgarh by putting up an additional clinker line of 2.3mtpa (4 grinding units aggregating to 4.6 mtpa at Durg in Chhattisgarh). Other three split grinding units with aggregate cement grinding capacity of 3.4 mtpa at Prayagraj in Uttar Pradesh, Madhubani in Bihar & Patratu in Jharkhand will be commissioned. The project is likely to cost INR 30bn & is proposed to be funded through term loans from banks of INR 21bn & balance through internal accruals. The Company is also putting up a railway siding at its Durg Cement Plant at a cost of INR 3.25bn to be funded through a debt of INR 2.25bn & balance from internal accruals. The first phase (Durg clinker and 1 GU at Durg and other GU at Madhubani) is expected to be commissioned by Q4FY27 and balance (other 2 GU at Prayagraj and Patratu) will be commissioned by Q4FY28.

Sagar Cements

- **Demand:** Management stated southern region grew in the range of 8-9% in Q1FY26 on account of low base and is penciling similar growth for the rest of the year. Management expects to clock in volumes of ~6-6.3 Mn in FY26. (5.51 Mn in FY25).
- **Pricing:** Prices in Q1FY26 rose by INR 40-45/bag for the company as compared to Q4FY25 prices. Current prices are flat to slightly negative (INR 3/bag) due to seasonal correction as compared to Jun-25 exit prices.
- **Expansion:** The company proposes to expand the clinker capacity (commission by Q2FY26) from 1.85MnT to 2.31MnT and cement capacity from 2.25 MnT to 3 MnT at Dachepalli plant at a capex of INR 4.7bn (INR 0.75bn spent in FY25) which will be commissioned by Q4FY26/Q1FY27. Further, the company proposes to expand the cement capacity of Jeerabad by 0.5MnT by Q4FY26/Q1FY27. Management is not currently pursuing expansion at Gudipadu plant of 0.25MnT

Star Cements

- **Demand:** Volumes at 1.3 MT witnessed 12% YoY growth (down ~13% QoQ).
- **Pricing:** Current prices in east and North east on blended basis are holding steady as compared to Q1FY26 prices. There is a small dip in prices and realization won't see much fall in Q2FY26.
- **Expansion:** 2 mtpa GU in Silchar will be commissioned by Q4FY26. 2mtpa GU at Jorhat in Assam shall be commissioned by Q4FY27. Company has acquired mines at Nimbhol in Rajasthan and has participated in more auctions – the outcome of which shall come in a week.(will plan to set up clinker capacity of 3MnT with GU capacity of 4MnT with an estimated capex of INR 25bn).

All price charts cannot be included given the large of number of companies in our coverage. Specific charts may be available upon request.

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