



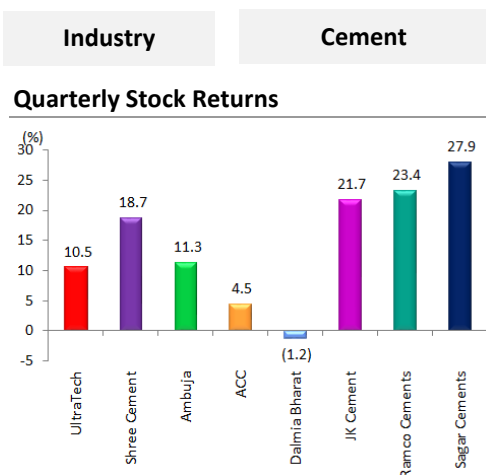
TM

11 August 2025

## Cement Sector

### Sector Rebounds on Strong Realisations and Cost Discipline

#### SECTOR UPDATE



Source: Bloomberg, Systematix Institutional Research

#### Sector Recommendations

Company	Mkt Cap (Rs bn)	TP (Rs)	Rating
Ultratech Cement	3,576	14,481	BUY
Shree Cement	1,097	33,435	HOLD
Ambuja Cement	1,434	722	BUY
ACC	336	2,200	BUY
Dalmia Bharat	421	2,485	HOLD
JK Cement	545	6,717	HOLD
Ramco Cement	253	1,100	HOLD
Sagar Cements	30	326	BUY

Source: Systematix Institutional Research

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#### Robust Volume performance as demand rebounds

Cement volume for companies under our coverage grew by 9.6% on a low base from last year's election period as well as due to an upswing in commercial activity and a ramp up in government execution. Most companies posted a double digit growth in volumes, led by Ambuja (16.5%), Ultratech (15.3%), JK Cement (14.3%) and Sagar Cements (11.5%) on the back of a demand rebound. Shree Cement's volumes declined by 7.2% due to geopolitical tensions in the northern region while Dalmia Bharat(-5.4%) was impacted by the discontinuation of tolling volumes from Jaypee, and Ramco Cements (-6.8%) was hit by the early arrival of monsoon. Realisations surged ~6% YoY (average increase of Rs293/tn) and 5% sequentially majorly led by price hikes in the southern markets. Industry demand is expected to grow by 7-9% in FY26 supported by strong infrastructure demand.

#### EBITDA/tn improved by Rs282 YoY and Rs163 QoQ

EBITDA/tn witnessed a sharp increase of 35% over Q1FY25 and 17.8% sequential rise. Steady realisations, decline in power & fuel costs and other operating costs aided EBITDA recovery. Sagar Cements (+133%) and Shree Cement (+44.5%) witnessed a sharp recovery in EBITDA/tn owing to strong regional brand equity and resilient cost performance. Energy costs have declined on a YoY basis driven by almost 20% reduction in coal prices and softer Brent prices while freight cost for our coverage rose marginally by 2.6% as benefits of logistic efficiencies were offset by entry into newer geographies.

#### Seasonally weak demand post Q1; marginal cut in prices

In August 2025, cement prices remained flat month-on-month but were relatively stronger year-on-year. Monsoon slowed construction activity—especially in rural and infrastructure projects—resulting in weaker offtake and limiting companies' ability to raise or sustain prices. Demand in the East fell sharply due to early rains, though prices held steady at Rs353/bag. In the South, prices rose by Rs10/bag despite the monsoon, though a correction of Rs5–10/bag is anticipated in the next quarter. Central prices dipped by Rs5/bag, while the North remained unchanged at Rs365/bag. On an all-India basis, prices had risen 1.2% MoM in August 2025 to Rs360/bag. Channel checks indicate that while demand weakened due to monsoon, conditions are better than the same period last year.

#### Outlook:

Despite near term seasonal slowdown, the cement sector is bound to showcase a recovery in the second half of the year led by robust demand in infrastructure, and urban housing, benign input prices and increasing thrust on green power. As most of the consolidation is over, we foresee a strong revival in prices and a 7-8% volume growth for H2FY26. **Ultratech and Ambuja** remain our top picks within the coverage universe with a TP of Rs14,481 and Rs722 respectively.

## Exhibit 1: Valuation Snapshot

Companies	CMP (Rs)	Reco	TP (Rs)	P/E			EV/EBITDA			RoE (%)		
				FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Ultratech Cement	12,161	BUY	14,481	58.2	40.8	29.6	30.3	22.9	17.6	9.2	11.4	14.2
Shree Cement	30,435	HOLD	33,435	91.8	52.3	39.5	27.5	18.9	14.9	5.8	9.6	11.8
Ambuja Cements	580	BUY	722	34.5	39.4	31.4	18.9	11.9	9.8	8.7	6.6	7.7
ACC	1,794	BUY	2,200	14.7	13.2	11.8	12.1	9.6	7.9	13.4	13.3	13.3
Dalmia Bharat	2,255	HOLD	2,485	121.2	29.2	24.0	15.6	10.4	8.7	2.0	8.0	9.0
JK Cement	7,007	HOLD	6,717	62.2	41.4	31.6	21.3	16.7	13.3	16.6	14.3	19.6
The Ramco Cements	1,051	HOLD	1,100	318.5	45.1	31.7	25.5	16.8	13.7	1.1	7.1	9.5
Sagar Cements	226	BUY	326	-	-	39.6	29.4	9.8	7.5	-9.6	0.7	4.2

Source: Systematix Institutional Research

## Exhibit 2: Stock Performance over a decade

Company	% Return								
	Week	Month	3 Months	6 Months	1 Year	YTD	2 Years	5 Years	10 Years
Ultratech Cement	6.0	11.1	10.5	5.4	4.9	8.8	46.9	219.7	305.8
Shree Cement	4.4	10.3	18.7	10.4	28.8	12.7	15.7	69.9	223.9
Ambuja Cement	6.2	7.0	11.3	8.1	(14.2)	10.9	36.3	203.5	145.2
ACC	8.8	7.6	4.5	18.5	14.2	23.1	31.2	38.3	189.6
Dalmia Bharat	4.6	2.9	(1.2)	(6.3)	(30.0)	(5.5)	6.3	47.5	31.0
JK Cement	5.6	6.6	21.7	21.8	20.3	25.2	0.5	209.0	95.8
Ramco Cement	2.1	12.4	23.4	29.8	42.2	34.0	83.9	335.9	859.6
Sagar Cements	2.1	5.4	27.9	9.5	(3.6)	11.4	17.1	270.9	216.8
<b>BSE SENSEX</b>	<b>0.8</b>	<b>2.5</b>	<b>8.9</b>	<b>4.3</b>	<b>5.0</b>	<b>6.7</b>	<b>27.9</b>	<b>131.6</b>	<b>196.9</b>
<b>NSE Nifty 50 Index</b>	<b>0.8</b>	<b>3.0</b>	<b>9.1</b>	<b>5.2</b>	<b>5.5</b>	<b>7.6</b>	<b>31.7</b>	<b>140.0</b>	<b>200.0</b>

Source: Bloomberg, Systematix Institutional Research

## Exhibit 3: Key Quarterly Summary (Rs bn)

Companies	% (YoY)			% (QoQ)			% chg (vs our estimates)		
	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT
Ultratech Cement	17.7	45.1	31.0	-7.8	-4.5	-10.3	-2.6	-1.2	0.3
Shree Cement	2.3	34.1	94.8	-5.6	-11.0	11.2	-9.9	-14.0	4.9
Ambuja Cement	23.8	53.2	18.7	3.1	5.0	-19.0	10.2	1.1	-26.3
ACC	17.7	14.1	5.0	0.2	-3.4	-36.0	8.0	-14.4	-28.4
Dalmia Bharat	0.4	32.0	46.9	-11.1	11.3	-13.7	-8.1	-0.6	0.3
JK Cement	19.2	40.7	65.6	-5.8	-8.5	-7.5	8.3	21.7	34.5
Ramco Cement	-0.9	24.5	142.3	-13.5	23.9	326.6	-5.2	5.7	29.5
Sagar Cements	19.6	160.1	-	1.9	229.8	-116.3	20.6	105.7	-124.5
<b>Coverage Universe</b>	<b>15.1</b>	<b>40.7</b>	<b>36.8</b>	<b>-5.0</b>	<b>-1.0</b>	<b>-10.7</b>			

Source: Bloomberg, Systematix Institutional Research

## Exhibit 4: Earnings Call Highlights – Key Takeaways

Company	Capex Update	Volume and Demand Growth	Cost Initiatives	Pricing Scenario
UltraTech	<ul style="list-style-type: none"> <li>Capex outflow for the quarter stood at Rs20bn</li> <li>Capex guidance for FY26 stands at Rs100bn</li> <li>Company is targeting to reach a capacity of 211-212MTPA in 15-18 months</li> </ul>	<ul style="list-style-type: none"> <li>UltraTech brand volumes grew 6.5% YoY</li> <li>Q4 FY25 industry growth was 4.3%, as per internal revised estimate</li> <li>Urban real estate is showing early signs of revival, Mumbai and Pune redevelopment strong</li> </ul>	NA	<ul style="list-style-type: none"> <li>Realizations up 2.2% QoQ for UltraTech brand</li> <li>Pricing improved in South and East the most, followed by North and West</li> <li>July prices are expected to remain steady in North and West and slightly up in East</li> <li>Trade vs. non-trade price gaps exist</li> </ul>
Ambuja + ACC	<ul style="list-style-type: none"> <li>FY26 Target: 118 MTPA capacity (vs 100+ MTPA currently)</li> <li>FY28 Goal: 140 MTPA cement capacity</li> <li>Capex guidance: Rs90bn-100bn for FY26</li> <li>Groundwork for additional 21 MTPA already initiated (land, approvals in place)</li> <li>40% of capacity now under young (new generation) assets</li> </ul>	<ul style="list-style-type: none"> <li>Demand estimates for FY26 revised upward from 6–7% to 7–8</li> <li>Management has guided approximately 78% capacity utilization in FY26</li> <li>Market share improved by 2% YoY</li> </ul>	<ul style="list-style-type: none"> <li>On track to achieve Rs530/tn cost saving by FY27 out of which Rs200/tn is already achieved</li> <li>Power cost to drop from Rs5.9/unit to Rs4.5/unit by FY28</li> <li>target: 75 km reduction by FY28 that would reduce logistics cost by Rs150/ton</li> <li>Other expenses rose during the quarter due to branding and promotion spend and costs related to the Orient acquisition.</li> </ul>	<ul style="list-style-type: none"> <li>Pricing remains firm across regions, especially for solution-oriented products</li> </ul>
Dalmia Bharat	<ul style="list-style-type: none"> <li>70% of new industry capacity over the next 3 years to be added by the top 4 players</li> <li>Capex for the quarter stood at Rs6.1bn and is expected to be Rs40bn for FY26</li> <li>Plans to achieve 56mtpa by FY27, 75mtpa by FY28 and 100mtpa by FY31</li> </ul>	<ul style="list-style-type: none"> <li>Despite a slower quarter, the company expects demand in FY26 to grow in the range of 7-8% backed by government capex and housing demand</li> <li>State government capex in Karnataka, West Bengal and Maharashtra declined</li> </ul>	<ul style="list-style-type: none"> <li>Expects improvement of Rs150-200 in EBITDA/tn over the next 2 years</li> <li>Costs increased 8.5% due to the new mineral levy imposed by TN government</li> <li>The blended fuel cost for the quarter was 1.33/kca</li> <li>Lead distance increased by 8km which led to 2% higher freight cost</li> </ul>	<ul style="list-style-type: none"> <li>The Southern market witnessed strong price hikes, while prices in the Eastern region remained largely steady after the increase seen in Q4FY25</li> <li>The company remains optimistic about price stability going forward</li> </ul>

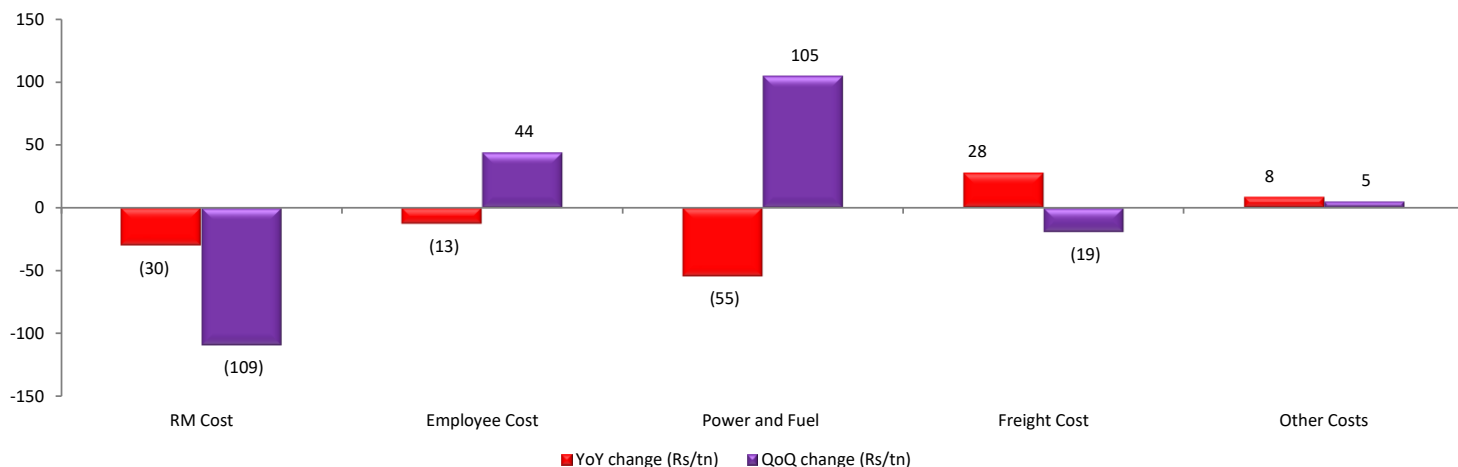
JK Cement	<ul style="list-style-type: none"> <li>The company reiterated its capex guidance of Rs20bn in FY26</li> <li>6 MTPA greenfield and brownfield expansions are on track</li> </ul>	NA	<ul style="list-style-type: none"> <li>Power and fuel costs increased due to higher pet coke usage (60%) and increased clinker production</li> <li>Freight cost increased due to a 2km increase in lead distance from Bihar expansion</li> <li>The share of green power is 52%+. Expects to increase this share to 60% by the end of FY26</li> </ul>	<ul style="list-style-type: none"> <li>North and Central: marginal pricing pressure in non-trade, South: price improvement</li> <li>Non-trade segment prices have risen in past 2–3 months; trade and non-trade price gap - Rs20–25/bag</li> </ul>
Sagar Cements	<ul style="list-style-type: none"> <li>Rs 360Cr is guided for FY26 out of which Rs 260Cr is allocated to the Andhra Pradesh plant, Rs 80Cr at Jeerabad and Rs 20Cr maintenance capex</li> <li>Grinding unit at AP and Dachepalli to be commissioned between Q4FY26 and Q1FY27</li> <li>Capex will be funded through a mix of debt and internal accruals</li> </ul>	<ul style="list-style-type: none"> <li>Reiterate 6mt volume in FY26</li> <li>The management is positive about the demand outlook in the southern region and expects the demand to grow 8 to 9% in FY2</li> </ul>	<ul style="list-style-type: none"> <li>Power and fuel costs increased in Q1 due to higher clinker output as the company built inventory ahead of the planned maintenance shutdown at its Andhra Pradesh plant</li> <li>Freight cost/tn is expected to remain in the same range due to increased movement of volumes from the AP plant</li> <li>EBITDA/tn for FY26 is guided at Rs600/tn</li> </ul>	<ul style="list-style-type: none"> <li>In Q1, region-wise price hikes were seen in AP &amp; Telangana (Rs50–55/bag), Tamil Nadu (Rs35–40/bag), Maharashtra (Rs20/bag), and Odisha (Rs10–15/bag), while MP remained flat</li> <li>Prices in the geographies they operate have declined by Rs5/bag from the Q1 exit levels</li> </ul>

Source: Company, Systematix Institutional Research

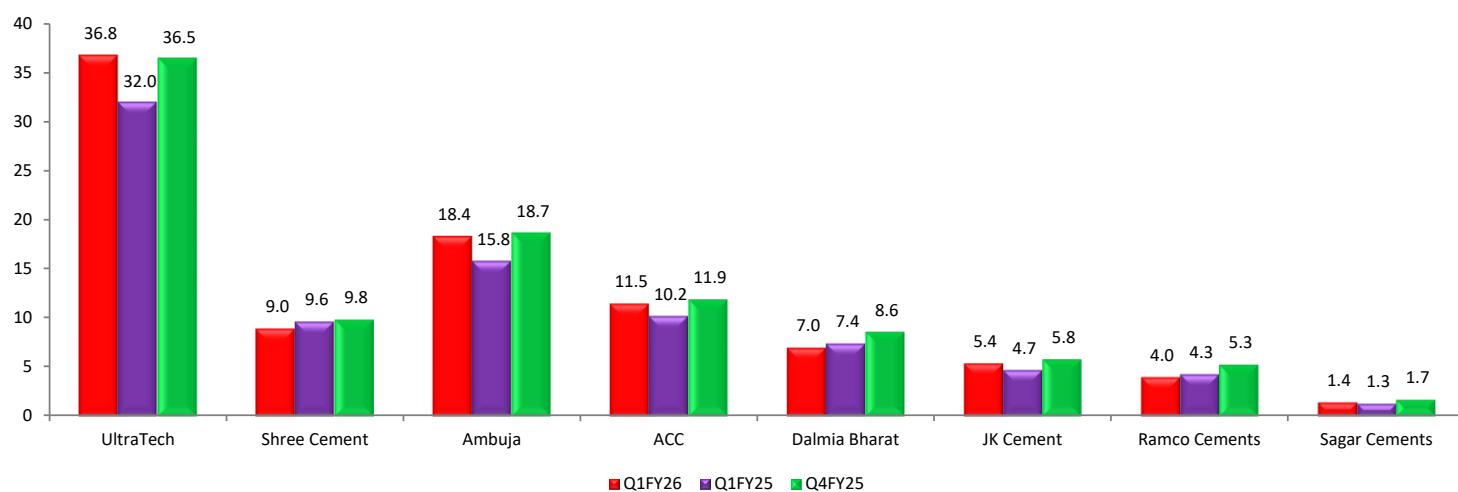
## Exhibit 5: Graded Comparison

Companies	Ultratech	Shree Cement	Ambuja Cement	ACC	Dalmia Bharat	JK Cements	Ramco	Sagar
<b>Growth:</b>								
Revenue growth (YoY)	17.7%	2.3%	23.8%	17.7%	0.4%	19.2%	-0.9%	19.6%
Volume growth (YoY)	15.3%	-7.2%	16.5%	12.7%	-5.4%	14.3%	-6.8%	11.5%
Blended Realization/tn (QoQ)	3.1%	3.8%	4.8%	3.6%	9.2%	1.6%	14.2%	20.4%
Capacity Utilization	85.0%	57.0%	70.4%		56.6%	85.5%	65.6%	54.5%
Share of premium products	33.8%	17.7%	33.0%		22.0%	14.0%	26.0%	
Trade vs Non-Trade	66.3%		74.0%		68.0%	68.0%		52.0%
<b>Cost Control:</b>								
Per Ton:								
Blended EBITDA (YoY)	25.9%	0.0%	31.6%	1.2%	39.5%	23.1%	33.5%	133.3%
Raw Material Cost (YoY)	7.6%	-17.7%	-17.0%	23.6%	-18.4%	2.1%	5.8%	-50.6%
Staff Cost (YoY)	14.3%	12.1%	13.1%	12.2%	5.3%	-3.1%	11.4%	0.2%
Power and Fuel Cost (YoY)	-6.1%	-12.2%	4.4%	-24.0%	1.2%	-8.3%	-4.8%	-1.1%
Freight Cost (YoY)	-3.5%	4.7%	-0.8%	-6.3%	1.3%	6.0%	-1.1%	7.2%
Other Expenses (YoY)	-7.1%	13.0%	27.8%	18.4%	7.1%	2.1%	8.7%	-2.2%
<b>Total Cost (YoY)</b>	<b>-2.7%</b>	<b>2.2%</b>	<b>1.7%</b>	<b>4.8%</b>	<b>-1.4%</b>	<b>0.1%</b>	<b>1.4%</b>	<b>-8.5%</b>
Lead Distance	370	446	269		280	434	246	255
change QoQ	-3.6%	0.0%	1.5%		1.1%	0.0%	-11.5%	2.4%
Share of green power	39.5%	65.6%	28.1%		41.2%	52.0%	31.0%	16.0%
Share of blended cement	69.8%	59.0%	82.0%		84.0%	68.0%	69.0%	52.0%

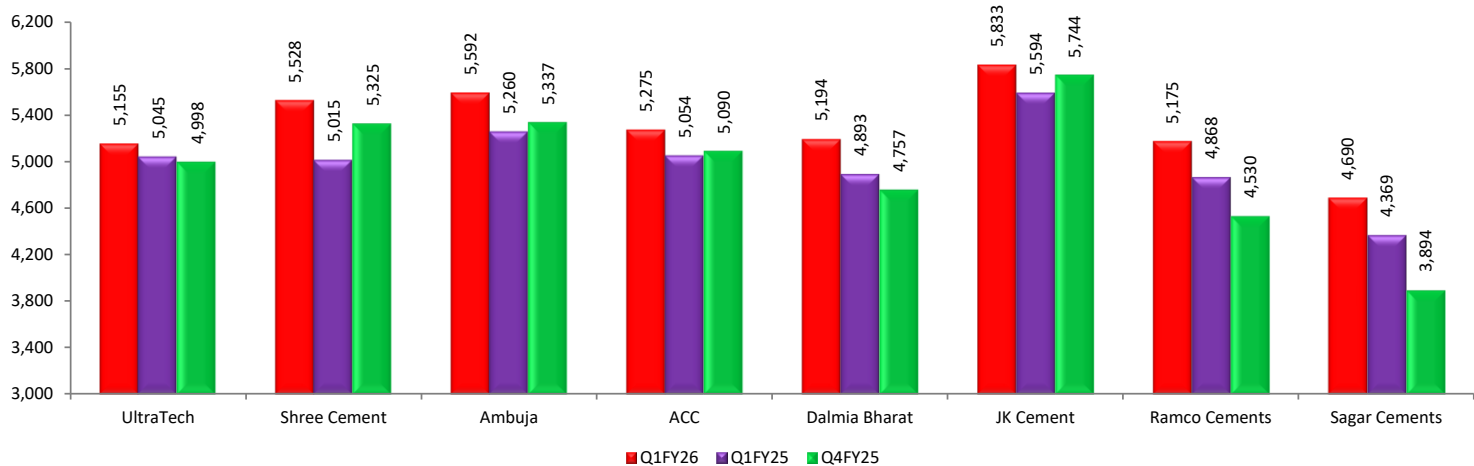
Source: Company, Systematix Institutional Research

**Exhibit 6: Change in cost for the companies under coverage**

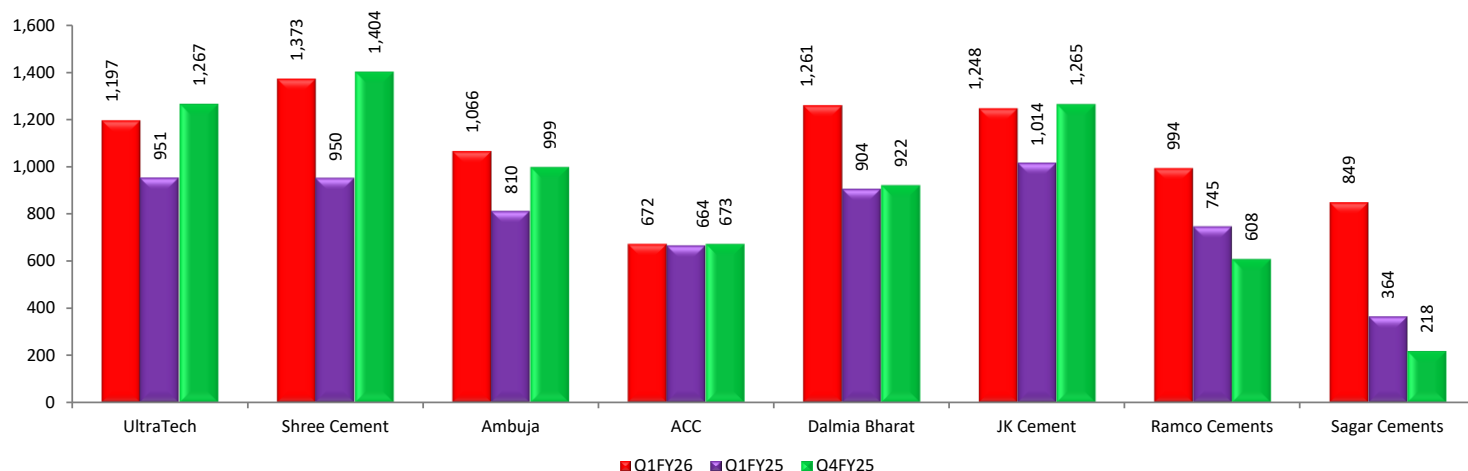
Source: Company, Systematix Institutional Research

**Exhibit 7: Volumes for our universe grew by 9.6% YoY but declined 5% QoQ**

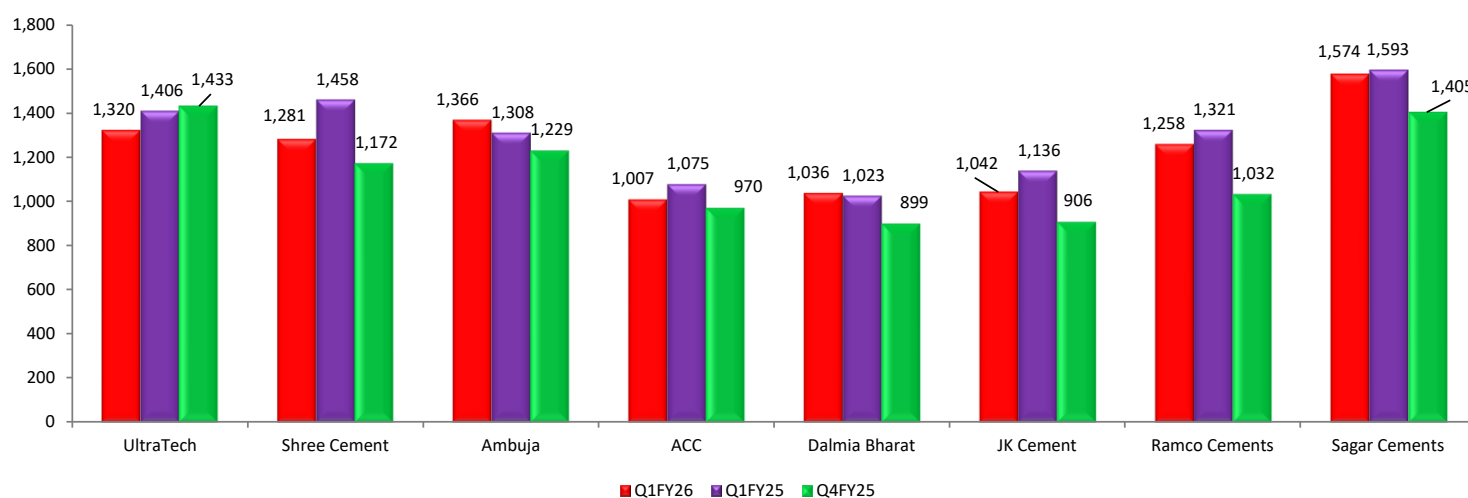
Source: Company, Systematix Institutional Research

**Exhibit 8 NSR/tn for our coverage surged 5.8% YoY and 5% QoQ as cement prices saw an uptick due to healthy demand**

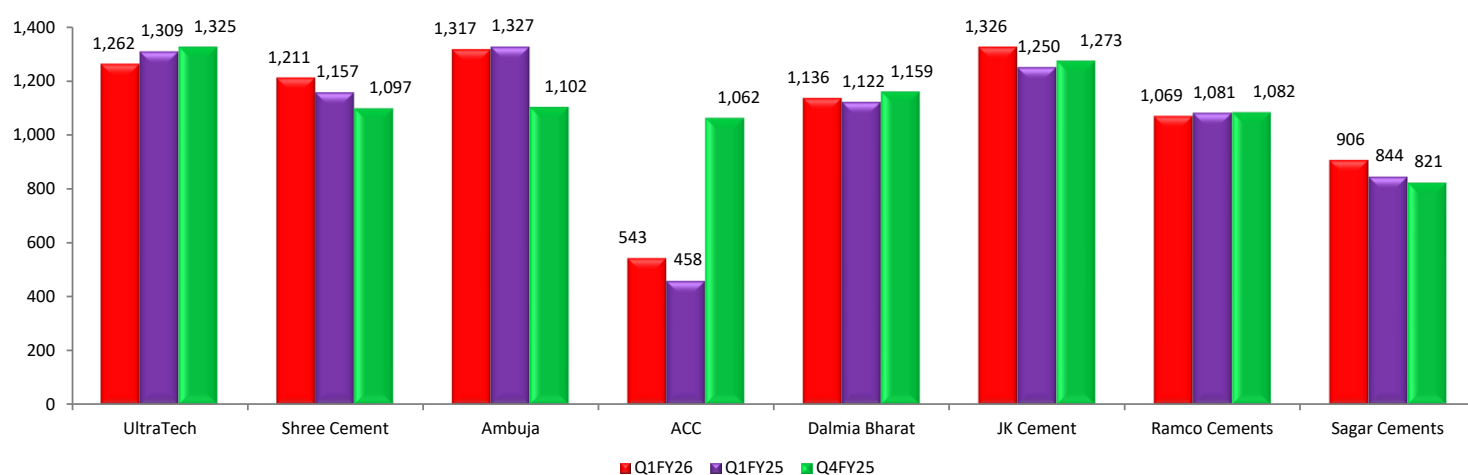
Source: Company, Systematix Institutional Research

**Exhibit 9: Coverage EBITDA/tn rose 35% YoY and 18% QoQ on stronger realisations and cost-rationalisation efforts**

Source: Company, Systematix Institutional Research

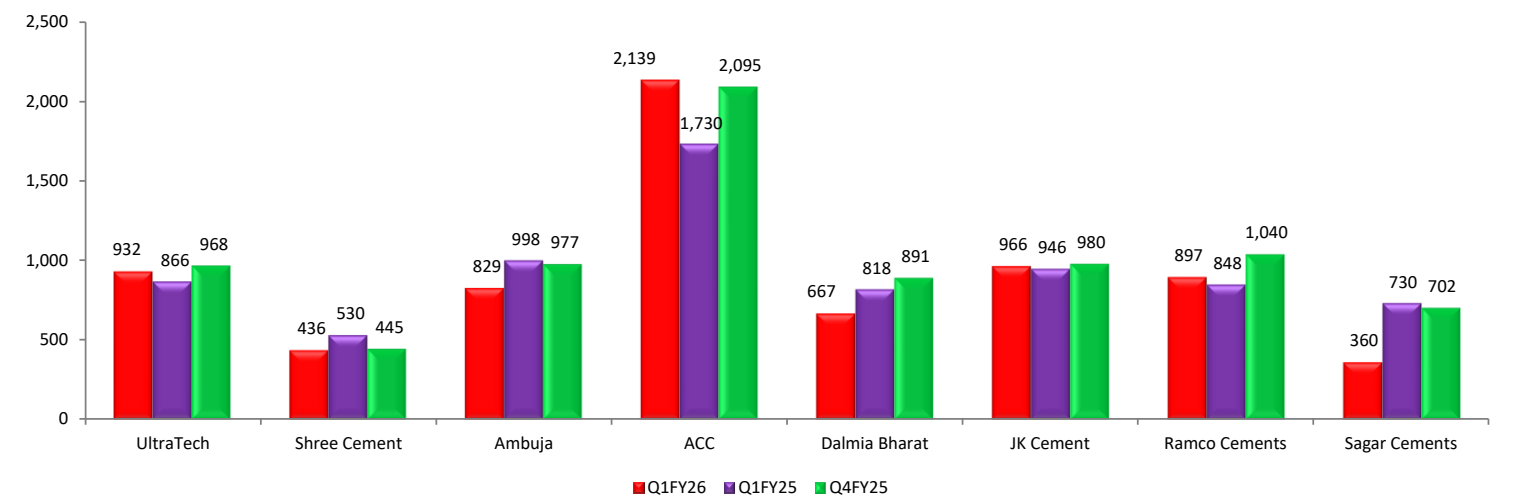
**Exhibit 10: PF cost/tn reduced 4% YoY due to easing coal and petcoke prices combined with higher use of green power**

Source: Company, Systematix Institutional Research

**Exhibit 11: Freight Cost/tn Up 2.6% YoY on Market Expansion Push**

Source: Company, Systematix Institutional Research

Exhibit 12: RM cost/tn declined 4.3% YoY basis and 1.8% sequentially improving profitability marginally

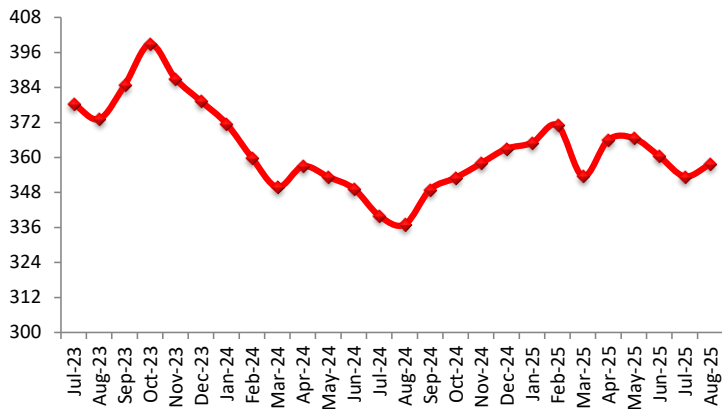


Source: Company, Systematix Institutional Research



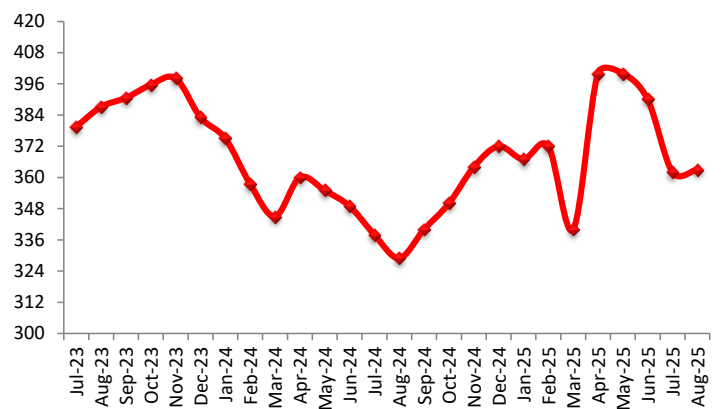
## Regional Pricing Scenario

Exhibit 13: All India Prices declined marginally from Q1 exit levels



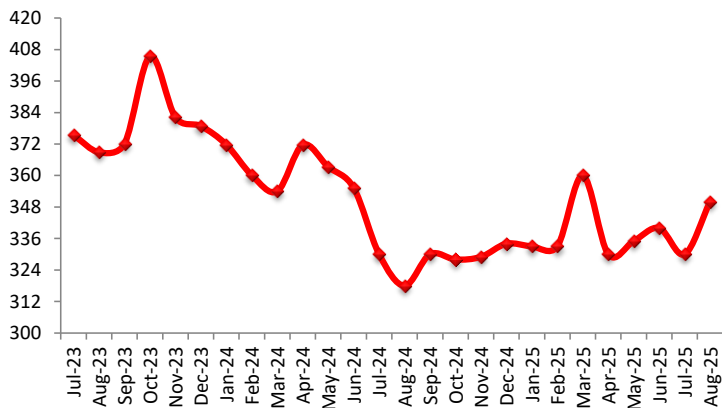
Source: Company, Systematix Institutional Research

Exhibit 14: North Prices fell by 7% since June to Rs365/bag



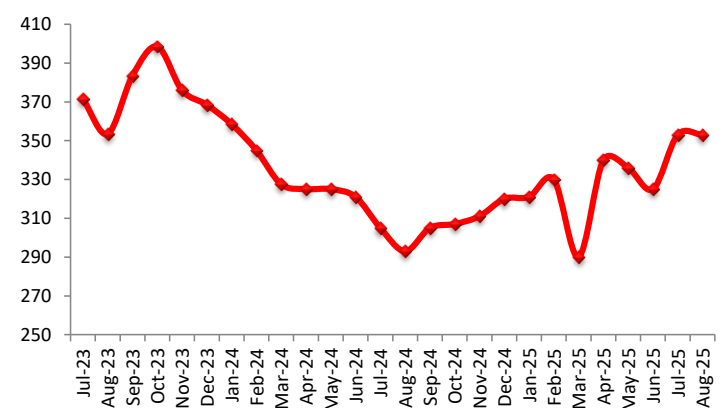
Source: Company, Systematix Institutional Research

Exhibit 15: South prices declined by Rs10/bag since June



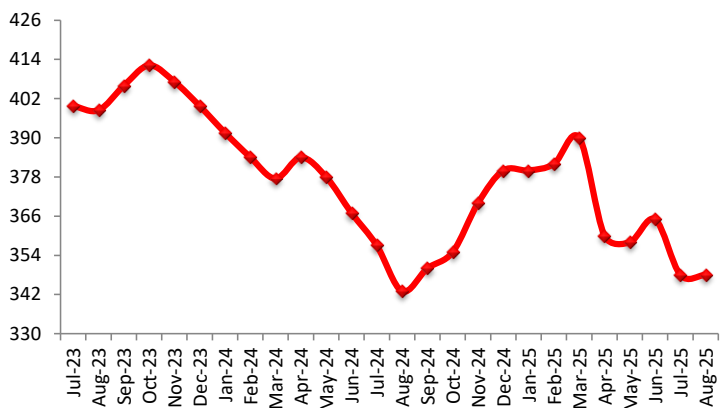
Source: Company, Systematix Institutional Research

Exhibit 16: East Prices rose by ~9% from Q1 exit levels at Rs353/bag



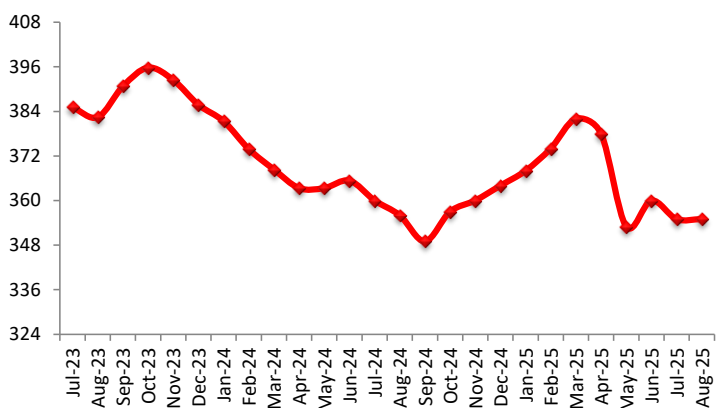
Source: Company, Systematix Institutional Research

Exhibit 17: West Prices dropped by ~Rs17/bag since June



Source: Company, Systematix Institutional Research

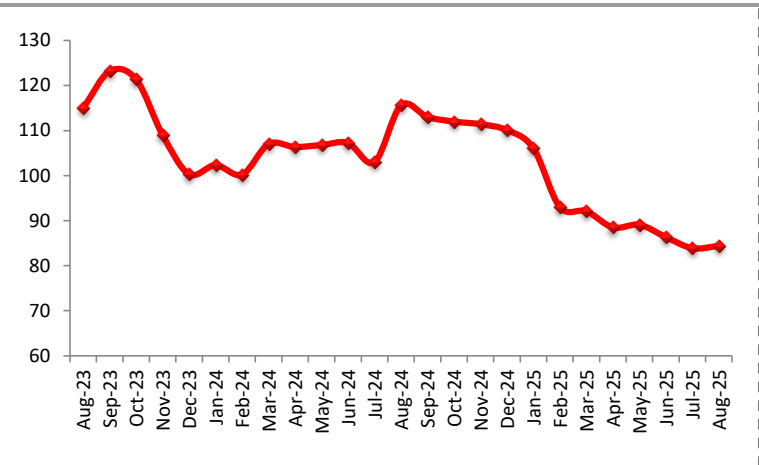
Exhibit 18: Central Prices were relatively resilient, falling 1.4% vs Q1



Source: Company, Systematix Institutional Research

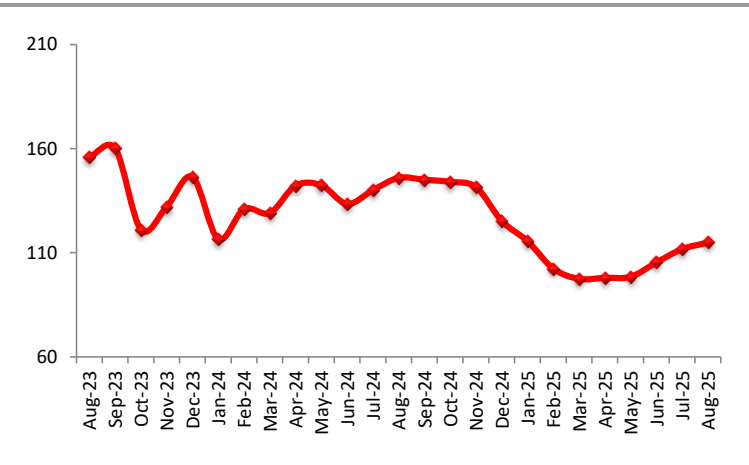
Story in Charts: Input Costs

Exhibit 19: Richard Bay Coal (\$/tn) remained rangebound



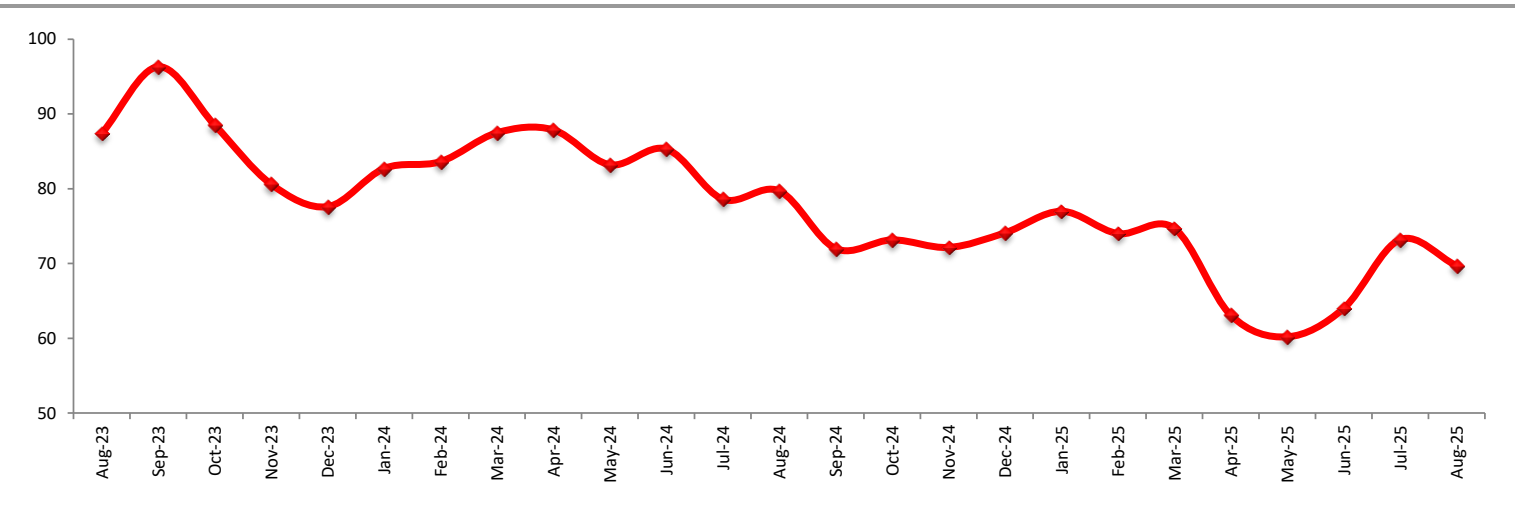
Source: Bloomberg, Systematix Institutional Research

Exhibit 20: Newcastle Coal (\$/tn) up 9% from June'25



Source: Investing.com, Systematix Institutional Research

Exhibit 21: Crude hovers at \$70 on Supply Buildup, Demand Slowdown, and Geopolitical Uncertainty



Source: Bloomberg, Systematix Institutional Research

## DISCLOSURES/APPENDIX

## I. ANALYST CERTIFICATION

I, **Sudeep Anand, Vidhi Shah, Prathmesh Kamath**, hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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**BUY (B):** The stock's total return is expected to exceed 15% over the next 12 months.

**HOLD (H):** The stock's total return is expected to be within -15% to +15% over the next 12 months.

**SELL (S):** The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

**NOT RATED (NR):** The analyst has no recommendation on the stock under review.

## INDUSTRY VIEWS

**ATTRACTIVE (AT):** Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

**NEUTRAL (NL):** Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

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