

# Q1FY26 Cement Result Review

The cement sector (Dolat coverage) reported revenue increase of 12.3% YoY (-6.2% QoQ) at Rs548.2 bn in Q1FY26, led by +7.8% YoY growth (+3.5% YoY like to like growth/-9.2% QoQ) in volume to 98.1mt coupled with +4.2% YoY (+3.4% QoQ) increase in blended realization/tn to Rs5,590. EBITDA reported +44.3% YoY/-3.4% QoQ to Rs111.8 bn and blended EBITDA/tn increased by +6.5% QoQ (+33.8% YoY) to Rs1,140, primarily led by +3.4% QoQ (+4.2% YoY) in blended realization/tn which was offset by +2.6% QoQ (-1.4% YoY) in opex/tn. APAT increased by 56.6% YoY to Rs49.4 bn.

**On a YoY basis in Q1FY26:** (1) All companies (ex-TRCL) reported Revenue growth, with ACEM highest at +22.6% and TRCL lowest at -0.9%, 2) **Like to like Volume growth** was -ve for DALBHARA/SRCM/TRCL, with JKCEM highest (+15.1%) and SRCM lowest (-6.4%), 3) **Realization/tn growth** was led by SGC highest (+10.9%) and JKLC lowest (+1.2%) and 4) **EBITDA/tn growth** was highest for SGC (+141.1%) and lowest for ACC (+1.7%).

**On QoQ basis**, all companies reported Q1FY26 **Realization/tn growth** (excl. BCORP/HEIL/JKLC) with SGC being highest (+18.5%) and BCORP lowest (-4.4%). On **EBITDA/tn**, all companies reported an increase in EBITDA/tn (excl. ACC/BCORP/HEIL/JKCE/JKLC/SRCM) with SGC highest (+283.6%) and BCORP lowest (-28.8%). **Opex/tn** increased by Rs114 QoQ led by +7.4%(Rs85)/+16.0% (Rs40)/+5.3% (Rs38)/+1.6% (Rs20) in P&F cost/ Employee cost/Other expenses/Freight cost partially offset by -7.0%(Rs69) in RM cost/tn.

**Net Debt** increased by Rs97.2 bn QoQ from Rs174.9 bn in FY25 to Rs272.1 bn in Q1FY26 with highest net debt increase in ACEM (Rs71.5 bn), whereas UTCCEM witnessed the highest net debt decrease (Rs13.3 bn). **Net Debt/EBITDA** increased from 0.54x in FY25 to 0.76x in Q1FY26.

The earnings trajectory is set to reverse sharply for FY26 (>75% YoY growth for coverage universe) post ~30% YoY decline in FY25, led by low base on volume/prices coupled with ongoing cost reduction. Sustenance of recent price hike is key monitorable given >100mtpa capacity addition over FY25-27E. Risk to our view will be the absorption of higher prices. Notably, current 1yr fwd EV/EBITDA valuations are broadly close to 5-year historic avg for most of the stocks under coverage.

We estimate **Revenue CAGR of 12.7% over FY25-27E**, primarily driven by 10.3% (~8% like-to-like excl. Orient Cement, Panna Cement and India Cement) volume CAGR and 2.1% (~1.8% CAGR over FY19-25) blended realization/tn CAGR. However, we expect EBITDA CAGR of 30.2% over FY25E-27E, primarily driven by 10.3% volume CAGR, coupled with +2.1%/-1.3% realization/Opex per tn CAGR as EBITDA/tn is estimated to rise at 18.0% CAGR.

Jul'25 prices are down -0.6%/-0.9% vs. Jun'25/Q1FY26, whereas FY25 prices are 6.9% lower vs. FY24. To reach the FY24 price level in FY26, the industry will need ~Rs7-8/bag hike from Aug'25. Our EBITDA/tn forecast of Rs1,148/Rs1,230 for FY26E/FY27E will have an upside potential if realization upticks further vs. our assumption of 3.5%/0.8% for FY26E/FY27E. Our EBITDA estimates have ~4.8% sensitivity to a 1% change in realization. We factor 9.9% (6.2% like-to-like)/10.8% volume growth in FY26E/FY27E vs. 7.1% in FY25.

Company	CMP / Target (Rs)
ACC	1,788 / 2,101
Ambuja	587 / 619
Birla Corp	1,290 / 1,493
Dalmia	2,253 / 2,450
Heidelberg	212 / 165
JK Cement	7,025 / 7,091
JK Lakshmi	915 / 973
Nuvoco	451 / 437
Sagar	229 / 226
Shree	30,410 / 29,915
Star	291 / 327
Ramco	1,059 / 988
UltraTech	12,449 / 12,187

\*CMP as on 12<sup>th</sup> August 2025

**TOP PICKS: JK Cement**  
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In FY25, our coverage companies' Revenue/EBITDA/APAT grew by +1.5%/-7.9%/-29.6% to Rs1,970.2 bn/Rs324.4 bn/Rs112.3 bn resp. Revenue growth was primarily driven by +7.1% volume growth to 367.5mt, partially offset by -5.2% decline in blended realization/tn to Rs5,361. EBITDA/tn decreased by 14.0% to Rs883 due to -5.2% in blended realization/tn to Rs5,361, partially offset by -3.3% reduction in opex/tn to Rs4,478.

(Note: HEIM, SRCM & TRCL numbers are on standalone basis, whereas others are consolidated)

## Top Picks

### JK Cement

JK Cement has delivered the leading industry volume CAGR of >16% over FY20-25, which is likely to grow at a higher than industry volume CAGR of 10.3% over FY25-27E. Its ongoing expansion of 4mtpa clinker/6mtpa is expected to be commissioned by Dec'25. With this, the grey cement capacity will increase from 25.26mtpa in FY25 to 31.26mtpa in FY26E and support FY26E/FY27E growth, in our view. Additionally, the company plans to add 20mtpa capacity (5mtpa/3mtpa/ 6mtpa/6mtpa at Muddapur/Odisha/ Panna/Jaisalmer) and reach a total grey cement capacity of ~50mtpa by FY30E. These expansions are likely to be funded through internal accruals with minimal increase in net debt. We expect improvement in EBITDA/tn from Rs1003 in FY25 to Rs1,216/Rs1,282 in FY26E/FY27E. Accordingly, we recommend **'Accumulate'** rating with TP of Rs7,091 based on 17.5x consolidated FY27E EV/EBITDA + 50% FY27E CWIP.

### Birla Corporation

We believe BCORP is well placed in the industry given 1) focus on the trade segment (78%), 2) increasing share of premium products (58% in trade), 3) higher share (89%) of high-margin blended cement and 4) sizable presence in relatively better regions of Central, North and West. To support growth, BCORP maintains its capacity expansion plans of 7.6mtpa cement/3.7mtpa clinker to reach 27.6mtpa/17.4mtpa by FY29E vs. 20mtpa/13.7mtpa currently. Cement expansion of 1.4mtpa/1.4mtpa/2.0mtpa/ 1.4mtpa/ 1.4mtpa in Kundangunj Line-3/Prayagraj/Aligarh/ Gaya, Bihar (Phase- I)/Gaya, Bihar (Phase-II) will be commissioned by Q2FY26E/Q3FY28E/Q4FY29E/Q4FY27E/ Q4FY29E; clinker expansion of 3.7mtpa clinker in Maihar, MP, to be commissioned by Q3FY28E. With this, total cement/clinker capacity will increase by 7.6mtpa/3.7mtpa to 27.6mtpa/17.4mtpa by FY29E vs. 20mtpa/13.7mtpa in FY25 with a total capex of Rs47.6 bn. We factor EBITDA/tn to improve from Rs683 in FY25 to Rs775/Rs824 for FY26E/FY27E. We recommend **'Accumulate'** rating with TP of Rs1,493 based on 8x consolidated FY27E EV/EBITDA & 50% Capital WIP of FY27E (Our TP factors EV of \$72/tn).

## Valuation Matrix

Company	Revenue (Rs bn)					EBITDA (Rs bn)					APAT (Rs bn)					Capacity (mtpa)		CAGR (25-27E)		
	FY24	FY25	FY26E	FY27E	CAGR	FY24	FY25	FY26E	FY27E	CAGR	FY24	FY25	FY26E	FY27E	CAGR	FY25	FY27E	Volume	Realization	EBITDA/tn
ACC	199.6	219.2	249.2	267.7	10.5	30.6	30.6	34.5	39.7	13.9	16.8	13.4	19.5	22.3	29.1	38.6	42.5	9.2	1.0	4.3
Ambuja	331.6	353.4	426.2	495.0	18.4	64.0	59.7	85.5	106.8	33.7	31.0	16.2	33.3	43.3	63.5	91.8	131.1	17.5	0.7	13.9
Birla Corp	96.6	92.1	97.9	104.2	6.3	14.4	12.2	14.9	16.9	17.7	4.1	3.3	5.2	6.3	37.2	20.0	22.8	6.0	0.5	9.8
Dalmia	146.9	139.8	151.9	162.6	7.8	26.4	24.1	35.1	38.3	26.2	7.7	7.0	13.6	14.7	45.2	49.5	55.5	4.0	3.7	21.3
Heidelberg#	23.7	21.5	23.3	24.7	7.3	3.2	2.4	3.3	3.8	26.8	1.7	1.1	1.8	2.2	44.1	6.3	6.5	6.2	1.0	19.3
JK Cement	115.6	118.8	134.8	155.0	14.2	20.6	20.3	27.3	33.1	27.8	8.0	7.6	12.0	15.2	41.6	27.4	34.9	13.0	1.0	13.1
JK Lakshmi	67.9	61.9	69.5	76.2	10.9	10.5	8.6	12.4	14.3	28.7	4.6	3.1	5.6	6.4	43.1	16.5	20.3	8.7	2.0	18.3
Nuvoco	107.3	103.6	114.8	123.2	9.1	16.2	13.7	18.9	22.0	26.7	1.3	0.1	3.7	5.2	621.2	25.0	29.5	5.8	3.5	19.7
Sagar Cement	25.0	22.6	27.2	30.8	16.9	2.5	1.4	4.2	5.2	92.0	(0.8)	(1.8)	(0.1)	0.7	-	10.1	11.3	10.5	5.4	73.8
Shree Cement#	194.8	180.4	195.0	209.5	7.8	43.6	38.4	52.2	57.0	21.9	24.7	12.0	19.9	24.2	42.4	56.4	68.8	4.9	2.7	16.2
Star Cement	29.1	31.6	37.3	43.1	16.8	5.6	5.8	8.4	10.0	31.4	2.9	1.7	3.7	5.2	75.2	7.7	11.7	14.5	2.0	14.8
Ramco Cement#	93.5	85.0	94.4	103.5	10.4	15.5	12.3	19.2	21.9	33.4	3.9	0.7	5.8	8.1	228.1	24.4	30.2	5.4	4.7	26.6
UltraTech	709.1	759.6	867.5	972.8	13.2	129.7	125.6	182.3	220.7	32.6	70.8	61.4	96.5	124.8	42.6	188.8	217.6	11.2	1.8	19.3

Sources: Company, Dolat Capital, #Standalone

Company	Mcap	CMP*	TP	Rating	EV/EBITDA (x)				EV/tn (\$)				Net Debt/ EBITDA (x)				RoE (%)			
	(Rs bn)	(Rs)	(Rs)		FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E
ACC	336	1,788	2,101	Accumulate	9.4	10.0	8.8	7.5	87	92	83	82	(1.5)	(1.0)	(0.9)	(0.9)	11.0	7.7	10.0	10.4
Ambuja	1,446	587	619	Accumulate	26.4	30.8	21.9	17.2	277	224	173	154	(2.4)	(1.7)	(0.7)	(0.5)	8.5	3.4	6.1	7.4
Birla Corp	99	1,290	1,493	Accumulate	9.0	10.0	8.3	7.4	75	71	68	63	2.1	1.8	1.7	1.5	6.5	4.9	7.1	8.1
Dalmia Bharat	423	2,253	2,450	Accumulate	16.1	17.8	12.7	12.3	111	101	105	99	0.1	0.3	0.6	1.3	5.2	4.0	7.7	7.6
Heidelberg#	48	212	165	SELL	13.8	18.4	13.1	10.9	81	82	78	76	(1.4)	(1.7)	(1.5)	(1.6)	11.4	7.5	12.9	15.4
JK Cement	543	7,025	7,091	Accumulate	28.0	28.4	21.2	17.6	264	245	196	194	1.6	1.7	1.3	1.2	15.7	15.0	18.0	19.4
JK Lakshmi	73	915	973	Reduce	8.3	10.1	7.6	7.1	61	61	61	59	1.3	1.6	1.7	2.0	15.5	9.4	15.2	15.0
Nuvoco Vistas	161	451	437	Accumulate	12.4	14.4	11.2	9.3	94	92	98	81	2.5	2.7	2.7	2.0	3.1	0.4	5.7	7.0
Sagar Cement	30	229	226	Reduce	16.9	30.2	10.4	7.6	48	49	50	41	4.8	9.0	3.2	1.8	(2.2)	(11.5)	5.2	16.0
Shree Cement#	1,097	30,410	29,915	Reduce	23.8	27.1	19.7	17.8	226	215	174	171	(1.3)	(1.5)	(1.3)	(1.5)	12.8	5.8	9.1	10.2
Star Cement	117	291	327	Accumulate	21.1	20.8	14.3	11.8	178	183	144	117	0.0	0.5	0.3	0.0	11.5	6.0	12.2	14.8
Ramco Cement#	250	1,059	988	SELL	19.2	23.9	15.2	13.1	150	140	112	111	3.1	3.6	2.1	1.7	5.7	5.7	12.3	9.2
UltraTech	3,668	12,449	12,187	Reduce	28.5	30.6	20.9	17.0	294	237	219	200	0.2	1.4	0.8	0.3	12.4	9.4	13.0	15.0

Sources: Company, Dolat Capital, \*CMP as on 12<sup>th</sup> Aug 2025 #Standalone

## Q1FY26 Sector Performance

Exhibit 1: Q1FY26 performance for coverage stocks (13 stocks)

(Rs mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY25	FY24	YoY (%)
<b>Total Revenue</b>	<b>5,48,192</b>	<b>4,87,968</b>	<b>12.3</b>	<b>5,84,255</b>	<b>(6.2)</b>	<b>19,70,168</b>	<b>19,40,999</b>	<b>1.5</b>
Raw Material Cost	89,373	83,839	6.6	1,05,908	(15.6)	3,46,844	3,24,597	6.9
Employee Expenses	28,569	24,814	15.1	27,143	5.3	1,05,299	96,502	9.1
Power and Fuel Cost	1,21,554	1,19,134	2.0	1,24,745	(2.6)	4,54,320	4,82,138	(5.8)
Freight Cost	1,23,514	1,14,775	7.6	1,33,974	(7.8)	4,57,165	4,33,656	5.4
Other Expenses	73,347	67,878	8.1	76,756	(4.4)	2,82,102	2,51,953	12.0
<b>Total Expenditure</b>	<b>4,36,357</b>	<b>4,10,441</b>	<b>6.3</b>	<b>4,68,527</b>	<b>(6.9)</b>	<b>16,45,730</b>	<b>15,88,846</b>	<b>3.6</b>
<b>EBITDA</b>	<b>1,11,835</b>	<b>77,527</b>	<b>44.3</b>	<b>1,15,729</b>	<b>(3.4)</b>	<b>3,24,438</b>	<b>3,52,154</b>	<b>(7.9)</b>
Other Income	8,337	8,175	2.0	10,655	(21.8)	46,868	31,691	47.9
Depreciation	37,615	32,580	15.5	39,278	(4.2)	1,43,372	1,13,076	26.8
Interest	11,699	10,910	7.2	11,541	1.4	46,457	40,503	14.7
<b>EBT (before exceptional item)</b>	<b>70,857</b>	<b>42,212</b>	<b>67.9</b>	<b>75,564</b>	<b>(6.2)</b>	<b>1,81,478</b>	<b>2,30,265</b>	<b>(21.2)</b>
Exceptional items	176	(2,364)	-	707	(75.1)	1,093	1,645	(33.6)
Profit/Loss share of associates	(1)	89	-	12	-	26	446	(94.1)
<b>EBT</b>	<b>71,033</b>	<b>39,936</b>	<b>77.9</b>	<b>76,283</b>	<b>(6.9)</b>	<b>1,82,597</b>	<b>2,32,357</b>	<b>(21.4)</b>
Tax	19,324	9,030	114.0	17,860	8.2	32,249	55,231	(41.6)
<b>RPAT</b>	<b>51,708</b>	<b>30,906</b>	<b>67.3</b>	<b>58,423</b>	<b>(11.5)</b>	<b>1,50,348</b>	<b>1,77,126</b>	<b>(15.1)</b>
Minority Interest	1,843	1,414	30.4	3,210	(42.6)	10,106	11,937	(15.3)
Adjustments	(457)	2,068	-	(4,583)	-	(27,918)	(5,543)	-
<b>APAT</b>	<b>49,408</b>	<b>31,560</b>	<b>56.6</b>	<b>50,630</b>	<b>(2.4)</b>	<b>1,12,324</b>	<b>1,59,646</b>	<b>(29.6)</b>
			<b>bps</b>		<b>bps</b>			<b>bps</b>
EBIDTA Margin (Excl. O.I.)	20.4	15.9	451	19.8	59	16.5	18.1	(168)
Tax Rate (%)	27.2	22.6	459	23.4	379	17.7	23.8	(611)
NPM (%)	9.0	6.5	255	8.7	35	5.7	8.2	(252)

Source: Company, Dolat Capital

Exhibit 2: Volume, Realization & Cost/tn Analysis

Particulars	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY25	FY24	YoY (%)
Volume (MT)	98.1	90.9	7.8	108.1	(9.2)	367.5	343.1	7.1
Realization/tn (Rs)	5,590	5,367	4.2	5,407	3.4	5,361	5,657	(5.2)
EBITDA/tn (Rs)	1,140	853	33.8	1,071	6.5	883	1,026	(14.0)
Cost/tn (Rs)	4,450	4,514	(1.4)	4,336	2.6	4,478	4,631	(3.3)
Raw Material Cost/tn (Rs)	911	922	(1.2)	980	(7.0)	944	946	(0.2)
Employee Expenses/tn (Rs)	291	273	6.8	251	16.0	287	281	1.9
Power and Fuel Cost/tn (Rs)	1,240	1,310	(5.4)	1,154	7.4	1,236	1,405	(12.0)
Freight Cost/tn (Rs)	1,260	1,262	(0.2)	1,240	1.6	1,244	1,264	(1.6)
Other Expenses/tn (Rs)	748	747	0.2	710	5.3	768	734	4.5

Source: Company, Dolat Capital

**Exhibit 3: % of Revenue**

(%)	Q1FY26	Q1FY25	Bps	Q4FY25	Bps	FY25	FY24	Bps
Raw Material Cost	16.3	17.2	(88)	18.1	(182)	17.6	16.7	88
Employee Expenses	5.2	5.1	13	4.6	57	5.3	5.0	37
Power and Fuels	22.2	24.4	(224)	21.4	82	23.1	24.8	(178)
Freight Expenses	22.5	23.5	(99)	22.9	(40)	23.2	22.3	86
Other expenses	13.4	13.9	(53)	13.1	24	14.3	13.0	134

Source: Company, Dolat Capital

**Exhibit 4: Revenue grew 12.3% YoY (-6.2% QoQ)**

(Rs mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY25	YoY%
ACC	60,872	51,991	17.1	61,146	(0.4)	2,19,199	9.8
Ambuja	1,02,891	83,921	22.6	99,806	3.1	3,53,364	6.6
Birla Corp	24,542	21,904	12.0	28,149	(12.8)	92,145	(4.6)
Dalmia Bharat	36,360	36,210	0.4	40,910	(11.1)	1,39,800	(4.8)
Heidelberg#	5,975	5,322	12.3	6,125	(2.4)	21,489	(9.2)
JK Cement	33,525	28,076	19.4	35,812	(6.4)	1,18,792	2.8
JK Lakshmi	17,409	15,639	11.3	18,976	(8.3)	61,926	(8.8)
Nuvoco Vistas	28,727	26,365	9.0	30,423	(5.6)	1,03,567	(3.5)
Sagar Cements	6,707	5,606	19.6	6,580	1.9	22,576	(9.9)
Shree Cement#	49,480	48,347	2.3	52,402	(5.6)	1,80,373	(7.4)
Star Cement	9,120	7,510	21.4	10,521	(13.3)	31,634	8.7
The Ramco Cements#	20,701	20,884	(0.9)	23,920	(13.5)	84,951	(9.1)
UltraTech	2,12,755	1,88,186	13.1	2,30,633	(7.8)	7,59,551	7.1
<b>Total</b>	<b>5,48,192</b>	<b>4,87,968</b>	<b>12.3</b>	<b>5,84,255</b>	<b>(6.2)</b>	<b>19,70,168</b>	<b>1.5</b>

Source: Company, Dolat Capital #Standalone

**Exhibit 5: Volume grew 7.8% YoY (-9.2% QoQ); like-to-like basis +3.5% YoY (-9.8% QoQ)**

(MT)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY25	YoY%
ACC	12.3	10.9	12.6	12.8	(3.7)	45.0	13.7
Ambuja	18.4	15.3	19.9	18.2	0.8	63.4	7.3
Birla Corp	4.8	4.4	9.1	5.2	(8.8)	18.1	2.6
Dalmia Bharat	7.0	7.4	(5.8)	8.6	(18.3)	29.4	2.0
Heidelberg#	1.3	1.1	10.9	1.3	(0.2)	4.5	(6.1)
JK Cement	5.6	4.9	15.1	6.1	(7.5)	20.2	6.3
JK Lakshmi	3.3	3.0	10.0	3.6	(7.6)	12.1	1.1
Nuvoco Vistas	5.1	4.8	6.0	5.7	(11.5)	19.4	3.2
Sagar Cements	1.5	1.4	7.9	1.7	(14.0)	5.7	0.7
Shree Cement#	9.0	9.6	(6.4)	9.8	(9.0)	35.6	0.6
Star Cement	1.3	1.2	12.4	1.5	(15.4)	4.7	6.5
The Ramco Cements#	4.1	4.4	(5.5)	5.3	(22.1)	18.5	0.6
UltraTech	36.8	33.6	9.7	41.0	(10.2)	135.8	14.1
<b>Total</b>	<b>98.1</b>	<b>90.9</b>	<b>7.8</b>	<b>108.1</b>	<b>(9.2)</b>	<b>367.5</b>	<b>7.1</b>

Source: Company, Dolat Capital #Standalone



**Exhibit 6: Realization/tn grew 4.2% YoY (+3.4% QoQ)**

(Rs/ tn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY25	YoY%
ACC	4,953	4,765	3.9	4,792	3.4	4,868	(3.5)
Ambuja	5,607	5,485	2.2	5,484	2.2	5,570	(0.6)
Birla Corp	5,129	4,996	2.7	5,367	(4.4)	5,090	(7.0)
Dalmia Bharat	5,194	4,875	6.6	4,774	8.8	4,762	(6.7)
Heidelberg#	4,765	4,705	1.3	4,876	(2.3)	4,759	(3.3)
JK Cement	5,981	5,764	3.8	5,912	1.2	5,876	(3.3)
JK Lakshmi	5,234	5,172	1.2	5,274	(0.8)	5,108	(9.8)
Nuvoco Vistas	5,666	5,513	2.8	5,309	6.7	5,336	(6.5)
Sagar Cements	4,530	4,086	10.9	3,822	18.5	3,988	(10.5)
Shree Cement#	5,528	5,055	9.4	5,325	3.8	5,067	(7.9)
Star Cement	7,037	6,513	8.0	6,867	2.5	6,688	2.0
The Ramco Cements#	5,027	4,792	4.9	4,522	11.2	4,592	(9.7)
UltraTech	5,777	5,607	3.0	5,622	2.7	5,592	(6.1)
<b>Average</b>	<b>5,590</b>	<b>5,367</b>	<b>4.2</b>	<b>5,407</b>	<b>3.4</b>	<b>5,361</b>	<b>(5.2)</b>

Source: Company, Dolat Capital #Standalone

**Exhibit 7: Cement Realization/tn grew 3.6% YoY (+3.2% QoQ)**

(Rs/ tn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY25	YoY%
ACC	4,948	4,761	3.9	4,785	3.4	4,719	(6.8)
Ambuja	5,356	5,270	1.6	5,253	2.0	5,222	(3.1)
Birla Corp	4,892	4,837	1.1	5,129	(4.6)	4,882	(6.7)
Dalmia Bharat	5,194	4,875	6.6	4,774	8.8	4,762	(6.7)
Heidelberg#	4,765	4,705	1.3	4,876	(2.3)	4,759	(3.3)
JK Cement	4,950	4,674	5.9	4,901	1.0	4,770	(4.8)
JK Lakshmi	4,801	4,735	1.4	4,854	(1.1)	4,660	(10.4)
Nuvoco Vistas	5,164	4,977	3.8	4,833	6.8	4,816	(6.5)
Sagar Cements	4,530	4,086	10.9	3,822	18.5	3,988	(10.5)
Shree Cement#	4,935	4,687	5.3	4,768	3.5	4,663	(7.6)
Star Cement	7,037	6,513	8.0	6,867	2.5	6,688	2.0
The Ramco Cements#	5,178	4,867	6.4	4,598	12.6	4,674	(9.6)
UltraTech	5,192	5,055	2.7	5,078	2.2	5,028	(6.6)
<b>Average</b>	<b>5,166</b>	<b>4,986</b>	<b>3.6</b>	<b>5,008</b>	<b>3.2</b>	<b>4,946</b>	<b>(6.0)</b>

Source: Company, Dolat Capital #Standalone

**Exhibit 8: EBITDA grew 44.3% YoY (-3.4% QoQ)**

(Rs mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY25	YoY%
ACC	7,780	6,791	14.6	8,302	(6.3)	30,614	(0.0)
Ambuja	19,611	12,798	53.2	18,676	5.0	59,707	(6.7)
Birla Corp	3,467	2,583	34.3	5,338	(35.0)	12,172	(15.3)
Dalmia Bharat	8,830	6,690	32.0	7,930	11.3	24,070	(8.8)
Heidelberg#	885	780	13.4	906	(2.3)	2,394	(24.4)
JK Cement	6,877	4,862	41.4	7,649	(10.1)	20,271	(1.6)
JK Lakshmi	3,112	2,224	39.9	3,512	(11.4)	8,646	(17.8)
Nuvoco Vistas	5,186	3,434	51.0	5,516	(6.0)	13,720	(15.5)
Sagar Cements	1,215	467	160.1	368	229.8	1,411	(42.6)
Shree Cement#	12,291	9,163	34.1	13,813	(11.0)	38,368	(12.1)
Star Cement	2,282	1,161	96.5	2,627	(13.1)	5,786	4.0
The Ramco Cements#	3,976	3,194	24.5	3,209	23.9	12,319	(20.7)
UltraTech	44,103	30,171	46.2	46,184	(4.5)	1,25,575	(3.2)
<b>Total</b>	<b>1,11,835</b>	<b>77,527</b>	<b>44.3</b>	<b>1,15,729</b>	<b>(3.4)</b>	<b>3,24,438</b>	<b>(7.9)</b>

Source: Company, Dolat Capital #Standalone

**Exhibit 9: EBITDA Margin expanded by 451 bps YoY (+59 bps QoQ)**

(%)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY25	YoY%
ACC	12.8	13.1	(28)	13.6	(80)	14.0	(137)
Ambuja	19.1	15.3	381	18.7	35	16.9	(240)
Birla Corp	14.1	11.8	234	19.0	(484)	13.2	(168)
Dalmia Bharat	24.3	18.5	581	19.4	490	17.2	(75)
Heidelberg#	14.8	14.7	15	14.8	1	11.1	(225)
JK Cement	20.5	17.3	319	21.4	(85)	17.1	(76)
JK Lakshmi	17.9	14.2	366	18.5	(63)	14.0	(154)
Nuvoco Vistas	18.1	13.0	503	18.1	(8)	13.2	(188)
Sagar Cements	18.1	8.3	978	5.6	1,251	6.2	(357)
Shree Cement#	24.8	19.0	589	26.4	(152)	21.3	(113)
Star Cement	25.0	15.5	956	25.0	5	18.3	(82)
The Ramco Cements#	19.2	15.3	391	13.4	579	14.5	(210)
UltraTech	20.7	16.0	470	20.0	70	16.5	(176)
<b>Average</b>	<b>20.4</b>	<b>15.9</b>	<b>451</b>	<b>19.8</b>	<b>59</b>	<b>16.5</b>	<b>(168)</b>

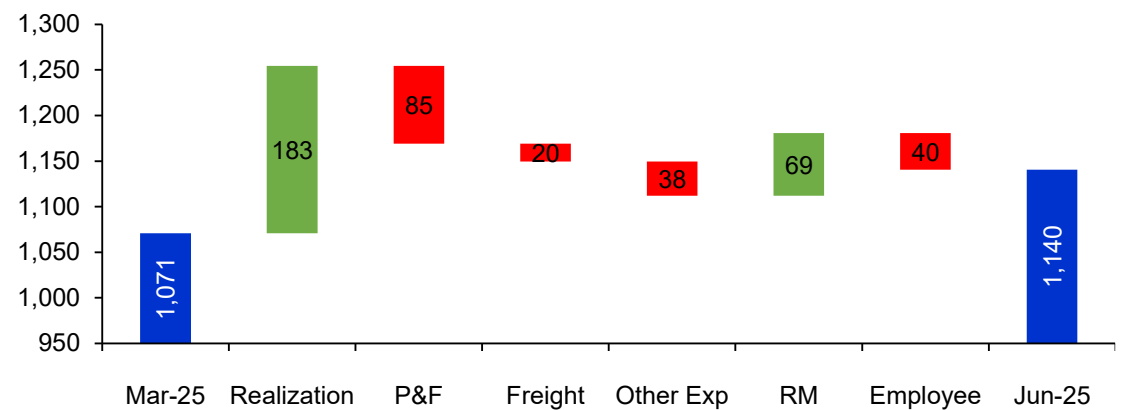
Source: Company, Dolat Capital #Standalone



**Exhibit 10: EBITDA/tn grew 33.8% YoY (+6.5% QoQ)**

(Rs/ tn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY25	YoY%
ACC	633	622	1.7	651	(2.7)	680	(12.1)
Ambuja	1,069	836	27.8	1,026	4.2	941	(13.0)
Birla Corp	725	589	23.0	1,018	(28.8)	672	(17.5)
Dalmia Bharat	1,261	901	40.1	925	36.3	820	(10.6)
Heidelberg#	706	690	2.3	722	(2.2)	530	(19.5)
JK Cement	1,227	998	22.9	1,263	(2.8)	1,003	(7.4)
JK Lakshmi	936	735	27.2	976	(4.1)	713	(18.7)
Nuvoco Vistas	1,023	718	42.5	963	6.3	707	(18.1)
Sagar Cements	820	340	141.0	214	283.6	249	(43.0)
Shree Cement#	1,373	958	43.3	1,404	(2.2)	1,078	(12.6)
Star Cement	1,761	1,007	74.8	1,715	2.7	1,223	(2.3)
The Ramco Cements#	966	733	31.7	607	59.2	666	(21.1)
UltraTech	1,197	899	33.2	1,126	6.4	924	(15.1)
<b>Average</b>	<b>1,140</b>	<b>853</b>	<b>33.8</b>	<b>1,071</b>	<b>6.5</b>	<b>883</b>	<b>(14.0)</b>

Source: Company, Dolat Capital #Standalone

**Exhibit 11: Movement in EBITDA/tn in Q1FY26**


Source: Company, Dolat Capital

**Exhibit 12: EBITDA/tn (excl. ACEM's one-time incentive in FY25) grew 33.8% YoY (+6.5% QoQ)**

(Rs/ tn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	YoY%
ACC	633	622	1.7	651	(2.7)	538	(30.4)
Ambuja	1,069	836	27.8	1,026	4.2	811	(25.1)
Birla Corp	725	589	23.0	1,018	(28.8)	672	(17.5)
Dalmia Bharat	1,261	901	40.1	925	36.3	820	(10.6)
Heidelberg#	706	690	2.3	722	(2.2)	530	(19.5)
JK Cement	1,227	998	22.9	1,263	(2.8)	1,003	(7.4)
JK Lakshmi	936	735	27.2	976	(4.1)	713	(18.7)
Nuvoco Vistas	1,023	718	42.5	963	6.3	707	(18.1)
Sagar Cements	820	340	141.0	214	283.6	249	(43.0)
Shree Cement#	1,373	958	43.3	1,404	(2.2)	1,078	(12.6)
Star Cement	1,761	1,007	74.8	1,715	2.7	1,223	(2.3)
The Ramco Cements#	966	733	31.7	607	59.2	666	(21.1)
UltraTech	1,197	899	33.2	1,126	6.4	924	(15.1)
<b>Average</b>	<b>1,140</b>	<b>853</b>	<b>33.8</b>	<b>1,071</b>	<b>6.5</b>	<b>883</b>	<b>(14.0)</b>

Source: Company, Dolat Capital #Standalone

**Exhibit 13: Total Cost/tn decline 1.4% YoY (+2.6% QoQ)**

(Rs/ tn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY25	YoY%
ACC	4,320	4,143	4.3	4,141	4.3	4,188	(1.9)
Ambuja	4,538	4,649	(2.4)	4,458	1.8	4,629	2.3
Birla Corp	4,404	4,407	(0.1)	4,349	1.3	4,418	(5.2)
Dalmia Bharat	3,933	3,974	(1.0)	3,848	2.2	3,942	(5.8)
Heidelberg#	4,059	4,015	1.1	4,155	(2.3)	4,229	(0.8)
JK Cement	4,755	4,766	(0.2)	4,649	2.3	4,874	(2.4)
JK Lakshmi	4,299	4,436	(3.1)	4,298	0.0	4,395	(8.1)
Nuvoco Vistas	4,643	4,795	(3.2)	4,347	6.8	4,629	(4.5)
Sagar Cements	3,709	3,745	(1.0)	3,608	2.8	3,739	(7.0)
Shree Cement#	4,155	4,097	1.4	3,922	6.0	3,989	(6.6)
Star Cement	5,276	5,506	(4.2)	5,153	2.4	5,465	3.1
The Ramco Cements#	4,061	4,059	0.1	3,916	3.7	3,926	(7.4)
UltraTech	4,579	4,708	(2.7)	4,497	1.8	4,667	(4.1)
<b>Average</b>	<b>4,450</b>	<b>4,514</b>	<b>(1.4)</b>	<b>4,336</b>	<b>2.6</b>	<b>4,478</b>	<b>(3.3)</b>

Source: Company, Dolat Capital #Standalone

**Exhibit 14: Power & Fuel Cost/tn decline 5.4% YoY (+7.4% QoQ)**

(Rs/ tn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY25	YoY%
ACC	699	917	(23.8)	681	2.6	778	(23.0)
Ambuja	1,370	1,351	1.4	1,263	8.4	1,316	(3.7)
Birla Corp	825	1,003	(17.8)	885	(6.8)	979	(11.4)
Dalmia Bharat	1,036	1,019	1.6	902	14.8	989	(8.6)
Heidelberg#	1,235	1,276	(3.2)	1,190	3.8	1,239	(11.1)
JK Cement	1,067	1,170	(8.8)	932	14.5	1,078	(20.8)
JK Lakshmi	1,137	1,132	0.4	1,086	4.6	1,159	(20.4)
Nuvoco Vistas	1,014	1,076	(5.8)	859	18.0	1,015	(10.8)
Sagar Cements	1,521	1,489	2.1	1,379	10.3	1,408	(16.9)
Shree Cement#	1,281	1,469	(12.8)	1,172	9.3	1,256	(20.2)
Star Cement	1,091	993	9.9	1,194	(8.6)	1,118	(10.6)
The Ramco Cements#	1,222	1,300	(6.0)	1,030	18.6	1,123	(19.1)
UltraTech	1,320	1,427	(7.5)	1,273	3.7	1,356	(11.7)
<b>Average</b>	<b>1,240</b>	<b>1,310</b>	<b>(5.4)</b>	<b>1,154</b>	<b>7.4</b>	<b>1,236</b>	<b>(12.0)</b>

Source: Company, Dolat Capital #Standalone

**Exhibit 15: Freight Cost/tn decline 0.2% YoY (+1.6% QoQ)**

(Rs/ tn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY25	YoY%
ACC	931	995	(6.4)	893	4.3	929	(11.8)
Ambuja	1,320	1,370	(3.6)	1,284	2.9	1,309	(3.3)
Birla Corp	1,347	1,321	1.9	1,325	1.6	1,306	(0.2)
Dalmia Bharat	1,136	1,117	1.6	1,134	0.1	1,119	0.6
Heidelberg#	732	723	1.3	758	(3.4)	726	(0.2)
JK Cement	1,365	1,272	7.3	1,361	0.3	1,326	4.4
JK Lakshmi	1,194	1,042	14.6	1,222	(2.3)	1,142	2.7
Nuvoco Vistas	1,550	1,485	4.3	1,401	10.6	1,439	(7.6)
Sagar Cements	875	790	10.8	806	8.5	811	(3.5)
Shree Cement#	1,211	1,166	3.9	1,175	3.1	1,167	2.4
Star Cement	1,234	1,130	9.2	1,280	(3.6)	1,174	6.4
The Ramco Cements#	1,038	1,064	(2.5)	1,068	(2.8)	1,055	(0.6)
UltraTech	1,262	1,319	(4.3)	1,262	0.0	1,285	(3.6)
<b>Average</b>	<b>1,260</b>	<b>1,262</b>	<b>(0.2)</b>	<b>1,240</b>	<b>1.6</b>	<b>1,244</b>	<b>(1.6)</b>

Source: Company, Dolat Capital #Standalone

**Exhibit 16: Other expenses/tn increase 0.2% YoY (+5.3% QoQ)**

(Rs/ tn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY25	YoY%
ACC	520	476	9.3	463	12.3	490	2.1
Ambuja	790	689	14.6	712	11.0	754	17.6
Birla Corp	952	1,081	(12.0)	991	(3.9)	1,057	2.0
Dalmia Bharat	770	716	7.5	667	15.4	739	(1.4)
Heidelberg#	933	898	3.9	805	15.9	937	8.7
JK Cement	897	892	0.5	971	(7.6)	1,025	4.3
JK Lakshmi	672	653	3.0	703	(4.4)	698	4.0
Nuvoco Vistas	754	767	(1.7)	677	11.4	764	2.3
Sagar Cements	518	513	1.1	513	1.0	524	(3.5)
Shree Cement#	753	672	12.1	743	1.5	720	7.5
Star Cement	841	867	(3.0)	887	(5.2)	975	19.1
The Ramco Cements#	586	546	7.2	546	7.3	532	(6.3)
UltraTech	696	767	(9.3)	662	5.2	752	1.3
<b>Average</b>	<b>748</b>	<b>747</b>	<b>0.2</b>	<b>710</b>	<b>5.3</b>	<b>768</b>	<b>4.5</b>

Source: Company, Dolat Capital #Standalone

**Exhibit 17: Raw material Cost/tn decline 1.2% YoY (-7.0% QoQ)**

(Rs/ tn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY25	YoY%
ACC	2,003	1,605	24.8	1,967	1.8	1,831	19.1
Ambuja	831	1,031	(19.4)	1,004	(17.2)	1,029	10.1
Birla Corp	964	666	44.8	897	7.4	765	(14.7)
Dalmia Bharat	667	814	(18.1)	894	(25.4)	793	(15.5)
Heidelberg#	844	770	9.6	1,021	(17.4)	979	1.8
JK Cement	984	983	0.1	1,006	(2.2)	998	3.5
JK Lakshmi	922	1,274	(27.7)	971	(5.0)	1,034	(13.7)
Nuvoco Vistas	971	1,097	(11.5)	1,127	(13.8)	1,062	2.2
Sagar Cements	566	732	(22.7)	710	(20.2)	761	3.9
Shree Cement#	626	534	17.2	569	10.0	568	(8.6)
Star Cement	1,595	1,977	(19.3)	1,399	13.9	1,675	1.7
The Ramco Cements#	871	835	4.4	1,038	(16.1)	931	(0.3)
UltraTech	1,037	963	7.7	1,060	(2.2)	1,009	0.9
<b>Average</b>	<b>911</b>	<b>922</b>	<b>(1.2)</b>	<b>980</b>	<b>(7.0)</b>	<b>944</b>	<b>(0.2)</b>

Source: Company, Dolat Capital #Standalone

**Exhibit 18: Employee expenses/tn increase 6.8% YoY (+16.0% QoQ)**

(Rs/ tn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY25	YoY%
ACC	167	150	11.0	137	21.6	159	(14.4)
Ambuja	228	207	9.9	195	16.6	221	(3.3)
Birla Corp	318	336	(5.6)	252	26.2	312	(1.2)
Dalmia Bharat	324	307	5.6	251	29.3	301	(0.4)
Heidelberg#	315	349	(9.9)	380	(17.3)	348	9.4
JK Cement	441	449	(1.6)	379	16.4	446	8.3
JK Lakshmi	374	335	11.5	316	18.2	363	4.1
Nuvoco Vistas	354	368	(3.9)	282	25.5	348	(4.0)
Sagar Cements	230	222	3.6	200	15.0	235	12.6
Shree Cement#	284	256	11.2	264	7.9	278	5.0
Star Cement	515	539	(4.5)	392	31.4	523	8.2
The Ramco Cements#	345	314	9.9	234	47.6	285	(0.4)
UltraTech	264	232	13.7	239	10.3	265	4.0
<b>Average</b>	<b>291</b>	<b>273</b>	<b>6.8</b>	<b>251</b>	<b>16.0</b>	<b>287</b>	<b>1.9</b>

Source: Company, Dolat Capital #Standalone

**Exhibit 19: APAT grew 56.6% YoY (-2.4% QoQ)**

(Rs mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY25	YoY%
ACC	3,759	3,597	4.5	5,083	(26.1)	13,391	(20.3)
Ambuja	7,218	6,399	12.8	5,351	34.9	16,215	(47.8)
Birla Corp	1,196	326	266.6	2,950	(59.5)	3,336	(19.4)
Dalmia Bharat	3,770	2,250	67.6	3,560	5.9	6,950	(9.9)
Heidelberg#	482	399	20.9	505	(4.4)	1,068	(36.4)
JK Cement	3,244	1,850	75.3	3,604	(10.0)	7,596	(4.8)
JK Lakshmi	1,502	919	63.4	1,757	(14.5)	3,130	(32.4)
Nuvoco Vistas	1,311	29	4,453.1	1,463	(10.4)	100	(91.9)
Sagar Cements	12	(284)	(104.3)	(436)	(102.8)	(1,826)	118.3
Shree Cement#	6,185	3,177	94.7	5,560	11.2	11,962	(51.5)
Star Cement	985	310	217.2	1,232	(20.1)	1,690	(37.4)
The Ramco Cements#	860	355	142.3	173	398.6	749	(80.8)
UltraTech	22,643	15,829	43.0	24,914	(9.1)	61,365	(13.3)
<b>Total</b>	<b>49,408</b>	<b>31,560</b>	<b>56.6</b>	<b>50,630</b>	<b>(2.4)</b>	<b>1,12,335</b>	<b>(29.6)</b>

Source: Company, Dolat Capital #Standalone

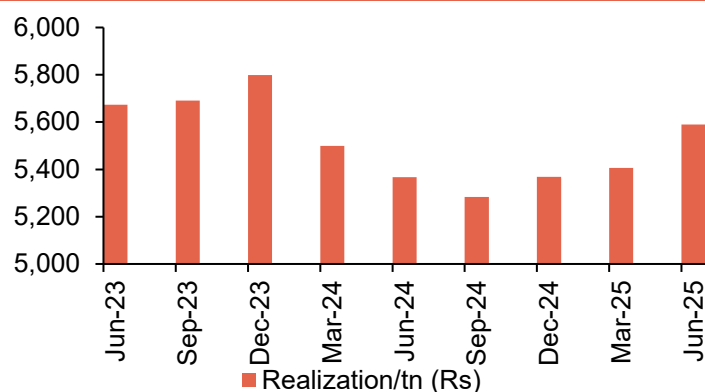
**Exhibit 20: Change in estimates**

Particulars (Rs mn)	FY26E			FY27E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Net revenues	22,39,856	22,70,870	(1.4)	25,00,680	25,24,403	(0.9)
EBIDTA	4,63,684	4,62,922	0.2	5,50,143	5,45,674	0.8
EBIDTA margin (%)	20.7	20.4	32	22.0	21.6	38
Adj. Net Profit	2,01,027	1,99,784	0.6	2,56,312	2,55,972	0.1

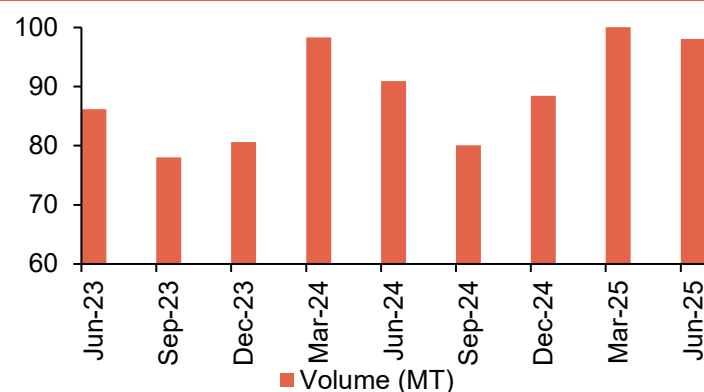
Source: Company, Dolat Capital

We maintain our Revenue/EBITDA/APAT estimates for FY26E/FY27E.

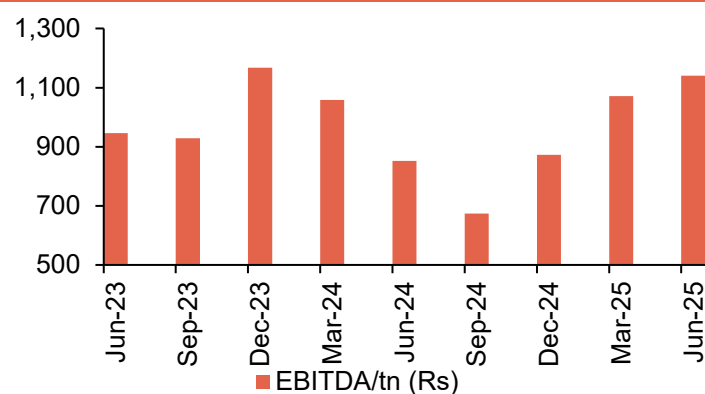
Note: As we factor Ambuja Cements consolidated numbers, we do not include ACC numbers at an aggregate level.

**Exhibit 21: Realization/tn of Dolat coverage**


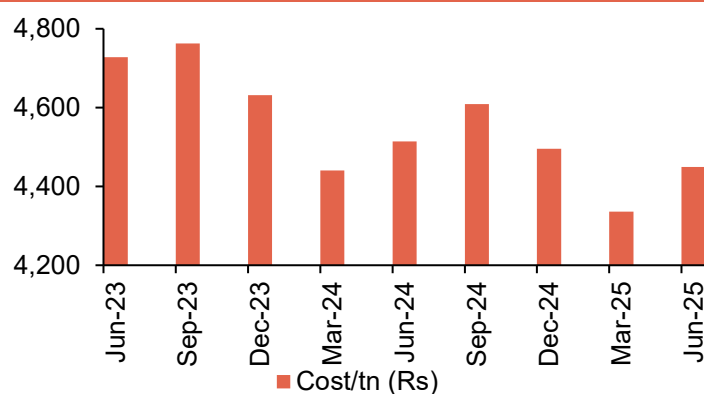
Source: Company, Dolat Capital

**Exhibit 22: Volume of Dolat coverage**


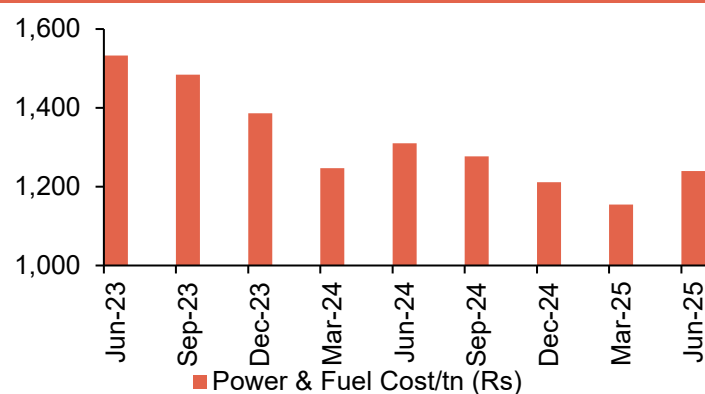
Source: Company, Dolat Capital

**Exhibit 23: EBITDA/tn of Dolat coverage**


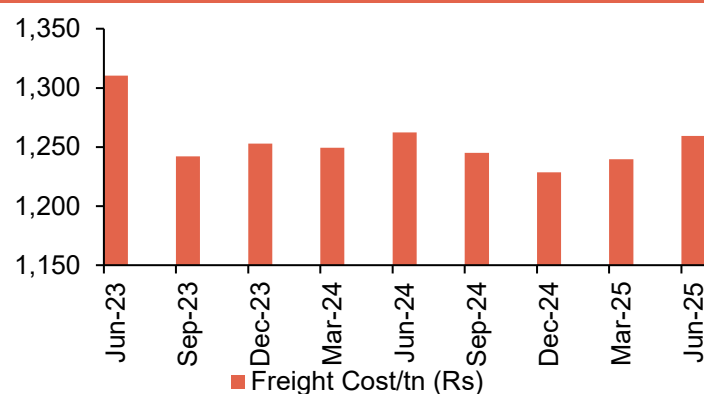
Source: Company, Dolat Capital

**Exhibit 24: Cost/tn of Dolat coverage**


Source: Company, Dolat Capital

**Exhibit 25: Power & Fuel Cost/tn of Dolat coverage**


Source: Company, Dolat Capital

**Exhibit 26: Freight Cost/tn of Dolat coverage**


Source: Company, Dolat Capital



**Exhibit 27: Net Debt and Net Debt/EBITDA(x) increased in FY25**

(Rs bn)	Net Debt		Net Debt/EBITDA (x)	
	Q1FY26	FY25	Q1FY26	FY25
ACC	(14.9)	(35.9)	(0.5)	(1.2)
Ambuja	(29.7)	(101.3)	(0.4)	(1.7)
Birla Corp	23.0	25.4	1.8	2.1
Dalmia Bharat	8.7	7.2	0.3	0.3
Heidelberg#	(5.0)	(4.1)	(2.0)	(1.7)
JK Cement	37.4	33.6	1.7	1.7
JK Lakshmi	13.3	13.8	1.4	1.6
Nuvoco Vistas	52.7	36.4	3.4	2.7
Sagar Cements	13.7	12.6	6.4	9.0
Shree Cement#	(55.0)	(73.0)	(1.3)	(1.9)
Star Cement	3.2	3.1	0.5	0.5
The Ramco Cements#	46.3	44.4	3.5	3.6
UltraTech	163.4	176.7	1.2	1.4
<b>Total</b>	<b>272.1</b>	<b>174.9</b>	<b>0.76</b>	<b>0.54</b>

Source: Company, Dolat Capital, #Standalone

	Industry & Demand
ACC & Ambuja Cements	<ul style="list-style-type: none"> <li>Cement industry demand grew by 4% for Q1FY26. Demand is expected to grow by 7-8% for FY26E, driven by a resurgence in construction activities, improvement in rural demand, traction in the real estate sector, and increase in government spending.</li> <li><b>Consolidated volume stood at 18.4mt (+19.9% YoY/+0.8% QoQ) in Q1FY26; core growth excl. Penna/Orient stood at 13%. Excluding clinker sales, Q1FY25/Q4FY25 volume has been restated lower to 15.3mt/18.2mt from 15.8mt/18.7mt.</b></li> <li><b>Trade share stood at 74% in Q1FY26 vs. 73%/87% in Q4FY25/Q1FY25.</b></li> <li><b>Blended cement share stood at 80% in Q1FY26 vs. 82%/86% in Q4FY25/Q1FY25.</b></li> <li><b>Premium share of trade sales stood at 33% in Q1FY26 vs. 29.1%/24% in Q4FY25/Q1FY25.</b></li> <li><b>Clinker factor stood at 65.8% in Q1FY26 vs. 64.9%/61.9% in Q4FY25/Q1FY25.</b></li> <li><b>Lead distance in Q1FY26 stood at 269 kms vs. 265 kms/291 kms in Q4FY25/Q1FY26. The company plans to reduce lead distance by 50-75 kms (vs. earlier 100-170 kms) by FY28, as it expands capacities to cater to new and existing markets.</b></li> </ul>
Birla Corporation	<ul style="list-style-type: none"> <li><b>BCORP expects industry volume growth of 6-7%; the company is expected to grow in line with the industry</b></li> <li><b>Consolidated volume stood at 4.79 mt in Q1FY26 (+9.9% YoY/-8.7% QoQ). Mukutban volume stood at 0.66mt in Q1FY26 vs. 0.75mt/0.59mt in Q4FY25/Q1FY25.</b></li> <li><b>Capacity utilization stood at ~96% in Q1FY26 vs. 105%/88% in Q4FY25/Q1FY25.</b></li> <li><b>Trade share stood at 78% in Q1FY26 vs. 73%/72% in Q4FY25/Q1FY25; company will continue to focus on maintaining trade share.</b></li> <li><b>Blended cement share stood at 89.0% in Q1FY26 vs. 82.0%/84.0% in Q4FY25/Q1FY25; increase was driven by robust growth in West Bengal (+37%) and Rajasthan (+15%) markets; the company will continue its focus on blended cement.</b></li> <li><b>Premium cement share in trade stood at 58.0% in Q1FY26 vs. 59.0%/59.0% in Q4FY25/Q1FY25. Perfect Plus grew 19% by volume in Q1FY26 vs ~15% in FY25, driven by healthy sales in Rajasthan, MP, UP, Maharashtra and WB, whereas Unique Plus grew 37% in Q1FY26 on a lower base.</b></li> <li><b>Lead distance stood at 342kms in Q1FY26 vs. 350 kms/350 kms in Q4FY25/Q1FY25.</b></li> </ul>

	Industry & Demand
Dalmia Bharat	<ul style="list-style-type: none"> <li>Industry demand grew in low to mid-single digit in Q1FY26; however, the company expects the cement demand to grow post monsoon due to improvement in demand, increased govt. spending and boosting demand in the housing sector. DALBHARA expects to be a Pan India player by adding capacity where its utilization is high and at the same time will enter new regions, to establish a significant presence in every operating market and expects industry volume growth of 6-7% for FY26E, and while the company did not guide volume growth for FY26, it will try to balance between growth and profitability. In the long run, the company will continue to grow in line with the industry growth.</li> <li>Q1FY26 Consolidated volume stood at 7.0mt (-5.8% YoY) vs. 8.6 mt/7.4mt in Q1FY24/Q1FY25; excl. JP volume growth remained flattish YoY.</li> <li><b>Trade:Non-Trade</b> mix stood at 68:32 in Q1FY26 vs. 67:33 in Q4FY25 vs. 64:36 in Q1FY25.</li> <li><b>Blending ratio</b> stood at 85% in Q1FY26 vs. 84%/86% in Q4FY25/Q1FY25.</li> <li><b>Premium share</b> as % of trade stood at 22% in Q1FY26 vs. 24%/22% in Q4FY25/Q1FY25.</li> <li><b>Cement to clinker ratio</b> stood at 1.71x in Q1FY26 vs. 1.69x/1.67x in Q4FY25/Q1FY25.</li> <li><b>Road:Rail mix</b> stood at 84:16 in Q1FY26 vs. 84:16 in Q4FY25 vs. 87:14 in Q1FY25.</li> <li><b>Lead distance</b> stood at 280 kms in Q1FY26 vs. 277 kms/272 kms in Q4FY25/Q1FY25.</li> <li><b>Direct dispatches</b> stood at 55% in Q1FY26 vs. 61% in Q4FY25.</li> </ul>
JK Cement	<ul style="list-style-type: none"> <li>JKCE expects grey cement volume growth of 15.8% on account of substantial growth in central India (50%), better growth in the South led by low base YoY, along with good clinker sales in South, but North has seen marginal de-growth on account of adverse market conditions. An increase in central India was led by JKCE's efforts to penetrate into new geographies of UP and MP in order to open up the market for new expansions. <b>JKCE maintains volume guidance of 20mt (&gt;10% growth) in grey cement for FY26E. For FY27E, it expects an incremental grey volume of slightly lower than 3mt from the upcoming 6mpta expansion (assuming 2.5mt, translates to 12.5% growth).</b></li> <li><b>Consolidated volume</b> grew by 15.1% YoY to 5.6mt in Q1FY26 (-7.5% QoQ) with consolidated Grey/White volume growth of 15.8%/8.7% YoY to 5.05mt/0.4mt. <b>UAE volumes</b> stood at 0.13mt in Q1FY26 vs. 0.17mt/0.12mt in Q4FY25/Q1FY25. Capacity Utilization stood at 90% in Q4FY25 vs. 73%/85% in Q3FY25/ Q4FY24.</li> <li>Capacity Utilization stood at 83% in Q1FY26 vs. 90%/79% in Q4FY25/Q1FY25. Clinker utilization stood at 92% in Q1FY26 Vs 94% in Q4FY25. Clinker sales were substantially higher QoQ.</li> <li><b>Trade:Non-trade mix</b> stood at 68% in Q1FY26 Vs 71%/63% in Q4FY25/Q1FY25. The company is confident of maintaining the trade and non-trade mix.</li> <li><b>Blended mix</b> stood at 68% in Q1FY26 vs. 68%/67% in Q4FY25/Q1FY25.</li> <li><b>Premium products</b> share in trade stood at 14% in Q1FY26 vs. 16%/13% in Q4FY25/Q1FY25.</li> <li><b>Road:Rail mix</b> stood at 89:11 in Q1FY26 vs. 88:12/91:9 in Q4FY25/Q1FY25.</li> <li><b>Lead distance</b> stood at 436 kms in Q1FY26 vs. 434 kms/415 kms in Q4FY25/Q1FY25.</li> </ul>

	Industry & Demand
JK Lakshmi Cement	<ul style="list-style-type: none"> <li>▪ <b>Industry demand grew by 5-6% in Q1FY26 and the company anticipates higher than industry growth for FY26E.</b> Its market share stands at 10-12% avg in core markets; with a higher share of 13-14% in Rajasthan, Gujarat, Chhattisgarh.</li> <li>▪ <b>Q1FY26 Consolidated cement sales volume</b> stood at 3.3mt (+10.0% YoY/-7.6% QoQ). Total non-cement revenue stood at Rs1.44 bn in Q1FY26 vs. Rs1.51 bn/Rs1.32 bn in Q4FY25/Q1FY25. RMC revenue stood at Rs700 mn in Q1FY26 vs. Rs750 mn/Rs720 mn in Q4FY25/Q1FY25. Margins for non-cement revenue stood at 4% in Q1FY26 vs. 3%/4% in Q4FY25/Q1FY25.</li> <li>▪ <b>Trade: Non-trade mix</b> stood at 56:44 in Q1FY26 vs. 60:40/53:47 in Q4FY25/Q1FY25.</li> <li>▪ <b>Share of premium products</b> in trade sales stood at 23% in Q1FY26 vs. 25%/25% in Q4FY25/Q1FY25; targets to reach 27%. JKLC's 'Pro+' and 'Green Plus' brands are doing well in all markets. UCWL's Platinum heavy duty and Platinum Supremo are also well-established brands, and JKLC expects to continue to operate these brands.</li> <li>▪ <b>Blending ratio</b> stood at 63% in Q1FY26 vs. 67%/65% in Q4FY25/Q1FY25.</li> <li>▪ <b>Lead distance</b> stood at 399 kms in Q1FY26 vs. 393 kms/372 kms in Q4FY25/Q1FY25; increase was on account of entering into new geographies of Central India and UP.</li> </ul>
Nuvoco Vistas Corporation	<ul style="list-style-type: none"> <li>▪ Cement demand has been moderate in Q1FY26, due to heatwaves, geopolitical situation and early onset of monsoon in May'25. Post monsoon, with revival in infrastructure and higher capex in housing and infra sector, the company expects industry to grow at 7-10% in FY26E (Company will try to maintain its market share).</li> <li>▪ <b>Capacity Utilisation</b> stood at 81.5% in Q1FY26 Vs 91.6%/76.5% in Q4FY25/Q1FY25.</li> <li>▪ <b>Trade share</b> stood at 76% in Q1FY26 vs. 75%/73% in Q4FY25/Q1FY25.</li> <li>▪ <b>Premium products</b> share in trade stood at 41% (higher in East vs. other regions) in Q1FY26 vs. 40%/40% in Q4FY25/Q1FY25.</li> <li>▪ <b>Cement to clinker ratio</b> stood at 1.74x in Q1FY26 Vs 1.72x/1.75x in Q4FY25/Q1FY25. The company expects cc ratio in East to improve from 2x to 2.1x, and North/West will remain lower, hence, will maintain 1.74x cc ratio at the blended level.</li> <li>▪ <b>Lead distance</b> stood at 334 kms in Q1FY26 vs. 324 kms/332 kms in Q4FY25/Q1FY25; targets to reduce the lead distance by 10-15 kms.</li> <li>▪ <b>Road:Rail share</b> stood at 63:37 in Q1FY26 vs. 63:37 in Q4FY25 vs. 60:40 in Q1FY25.</li> </ul>

	Industry & Demand
Sagar Cements	<ul style="list-style-type: none"> <li>Despite the early onset of monsoon, south markets grew by 8-9% in Q1FY26 on low base, expect similar momentum of 8-9% growth in FY26 and higher growth in FY27. Volume mix (state-wise) for SGC for Q1FY26 broadly remains similar to FY25.</li> <li><b>Guidance:</b> SGC maintains its volume target of 6mt in FY26E; further expects 7mt in FY27E with commissioning of new units.</li> <li><b>Clinker sales</b> stood at 0.053mt in Q1FY26 vs. 0.033mt in Q4FY25; SGC sells clinker only from its Jeerabad, MP plant and with increased GU capacity, excess clinker will be used internally; it does not sell or plan to sell any clinker in the South region.</li> <li><b>Trade:Non-trade mix</b> stood at 52:48 in Q1FY26 vs. 46:54/53:37 in Q4FY25/Q1FY25.</li> <li><b>Blended cement</b> stood at 52% in Q1FY26 vs. 46%/53% in Q4FY25/Q1FY25.</li> <li><b>OPC/PPC/PSC/CC/PPCIP/SRC/GGBS ratio</b> stood at 48% / 33% / 10% / 4% / 2% / 1% / 2% in Q1FY26 vs. 54% / 28% / 12% / 4% / 0%/0%/2% in Q4FY25 vs. 46%/34%/10%/4%/3%/1%2% in Q1FY25.</li> <li><b>Capacity utilization</b> stood at 55% in Q1FY26 vs. 67% in Q4FY25. Capacity utilization for Jeerabad / Jajpur / Gudipadu / Bayyavaram / Mattampally / Andhra Cements stood at 94% / 48% / 77% / 66% / 54% / 32% in Q1FY26 vs. 79% / 38% / 88% / 65% / 52% / 31% in Q4FY25.</li> <li><b>Lead distance</b> stood at 255kms in Q1FY26 vs. 249 kms/255kms in Q4FY25/Q1FY25.</li> </ul>
Star Cement	<ul style="list-style-type: none"> <li><b>STRCEM Q1FY26 volume stood at 1.3mt (+12.4% YoY), STRCEM maintained its volume guidance of 5.4-5.5mt in FY26E, translating to 15-18% YoY growth for 9MFY26E.</b></li> <li><b>Clinker production</b> stood at 0.89mt in Q1FY26 vs. 1.138mt/0.686mt in Q4FY25/Q1FY25. <b>Cement production</b> stood at 1.231 mt in Q1FY26 vs. 1.479mt/1.18mt in Q4FY25/Q1FY25.</li> <li><b>Cement sales</b> stood at 1.22mt (0.897mt NE/0.325mt outside NE) in Q1FY26 vs. 1.48mt/1.15mt in Q4FY25/Q1FY25. <b>Clinker sales</b> stood at 0.074mt in Q1FY26 vs. 0.057mt/Nil in Q4FY25/Q1FY25.</li> <li><b>Trade:Non-trade mix</b> stood at 81:19 in Q1FY26 vs. 81:19/84:16 in Q4FY25/Q1FY25.</li> <li><b>Premium share</b> stood at 12.2% in Q1FY26 vs. 12.2%/9.1% in Q4FY25/Q1FY25; targets to reach 18% by end of FY26E.</li> <li>In Q1FY26, <b>PPC:OPC</b> stood at 85:15 vs. 86:14/91:9 in Q4FY25/Q1FY25.</li> <li><b>Q1FY26 geological mix</b> stood at 73:27 in NE: Outside NE vs. 75:25/74:26 in Q4FY25/Q1FY25.</li> <li><b>Lead distance</b> stood at 220 kms in Q1FY26 vs. 229 kms/207 kms in Q4FY25/Q1FY25.</li> <li><b>CC ratio</b> stood at 1.44x in Q1FY26 vs. 1.3x in Q4FY25.</li> </ul>

	Industry & Demand
UltraTech Cement	<ul style="list-style-type: none"><li>Industry growth is expected to pick up with an increase in government capex, improvement in urban and rural housing demand. <b>UTCCEM expects to clock double-digit volume growth in FY26E. It expects sustainable industry volume growth of 5-7% (vs. 7-8% earlier); UTCCEM to grow higher than the industry.</b></li><li>On a consolidated basis, UTCCEM's sales volume stood at 36.83 mt (+9.7% YoY/-10.2% QoQ) in Q1FY26. ICEM volume stood at 2.18mt in Q1FY26 VS 2.64 in Q4FY25. Excl. ICEM, UTCCEM volume stood at 34.7 mt (+3.2% YoY/-9.7% QoQ) in Q1FY26.</li><li><b>Trade share</b> stood at 66.3% in Q1FY26 vs. 66.4%/68% in Q4FY25/Q1FY25.</li><li><b>Premium products</b> contributed 33.8% in Q1FY26 vs. 30.8% / 24% in Q4FY25/Q1FY25.</li><li><b>Cement to clinker ratio</b> stood at 1.49x in Q1FY26 vs. 1.46x/1.44x in Q4FY25/Q1FY25.</li><li><b>Lead distance</b> stood at 370 kms in Q1FY26 vs. 384 kms/385 kms in Q4FY25/Q1FY25.</li><li><b>Road/Rail/Sea mix</b> stood at 72%/26%/2% in Q1FY26 vs. 72%/26%/2% in Q4FY25 vs. 73-75%/ 23-25%/ 2% in Q1FY25.</li><li><b>Direct/depot sales</b> stood at 59.5%/40.5% in Q1FY26 vs. 59.5%/40.5% in Q4FY25 vs. 58.9%/41.1% in Q1FY25.</li></ul>



	Cement Prices
<b>ACC &amp; Ambuja Cements</b>	<ul style="list-style-type: none"> <li>In Q1FY26, a healthy improvement in prices was observed in Jun'25, with prices rising to Rs261/bag vs. Rs254/242 per bag YoY/QoQ (+3.6% YoY/+2.8% QoQ).</li> </ul>
<b>Birla Corporation</b>	<ul style="list-style-type: none"> <li>BCORP's cement realization/tn stood at Rs 4,894 (+1.1% YoY/-4.6% QoQ) in Q1FY26.</li> <li>In Q1FY26, cement prices witnessed improvement in East, North and West (MH) markets, whereas Central prices remained flat YoY/declined by 2% QoQ. <b>Current cement prices witnessed no major change vs. Q1FY26.</b></li> </ul>
<b>Dalmia Bharat</b>	<ul style="list-style-type: none"> <li><b>Despite an early onset of monsoon, prices remained healthy across regions in Q1FY26E. South witnessed price hikes, and East prices remained steady as earlier hikes were absorbed.</b></li> <li><b>Current cement prices are holding up vs. Q1FY26 average. The company remains optimistic that these prices will hold.</b></li> <li>The company has improved their price positioning in many markets, leading to improved realization/tn vs. industry.</li> </ul>
<b>JK Cement</b>	<ul style="list-style-type: none"> <li>In Q1FY26, South markets witnessed an increase in realization, whereas North/Central markets witnessed a marginal decline.</li> <li>Currently, prices remain flat compared to Q1FY26, and JKCE is hopeful of no major decline in cement prices. However, there is marginal pressure on non-trade pricing.</li> </ul>
<b>JK Lakshmi Cement</b>	<ul style="list-style-type: none"> <li>Realization/tn stood at Rs5,234 (+1.2% YoY/-0.8% QoQ); while industry pricing increased for South (8-9%) and East (6-7%); North and West regions remained flat in Q1FY26. Currently, prices are broadly flat vs. Q1FY26, but non-trade prices have declined marginally. The company expects an uptick in prices going ahead.</li> </ul>
<b>Nuvoco Vistas Corporation</b>	<ul style="list-style-type: none"> <li>NUVOCO witnessed QoQ improvement in prices pan-India in Q1FY26 as hikes undertaken in Dec'24 had sustained, increasing realization/tn for Q1FY26 by 6.2% QoQ. Current prices are stable vs. Q1FY26.</li> <li>Duraguard microfiber/Concreto is priced at Rs20/Rs25-30 per bag higher than the base product (Duraguard), and Concreto Uno is priced at Rs20 higher than regular Concreto. Concreto Uno was rolled out in Eastern markets in FY25 and will launch the brand in Odisha in FY26. The company witnessed a 50% QoQ increase in volume for this brand in the eastern market.</li> </ul>
<b>Sagar Cements</b>	<ul style="list-style-type: none"> <li>Cement prices in <b>Jun'25 exit witnessed an increase of Rs50-55/Rs35-40/Rs20/Rs10-15/Flat per bag in AP and Telangana / Tamil Nadu / Maharashtra / Odisha / MP vs. Mar'25 exit prices.</b></li> <li>Current prices have declined by Rs5/ bag (Rs3/ bag for Sagar) from Jun'25 <b>exit and expect current prices to sustain.</b> It believes South is still an acquisition story and not a consolidation story, but to justify the recent South acquisition, cement prices must be sustained.</li> </ul>
<b>Star Cement</b>	<ul style="list-style-type: none"> <li>Current cement prices remain largely flat despite monsoon vs. avg of <b>Q1FY26.</b></li> <li>The gap between trade and non-trade cement stands at Rs60-70/bag in NE markets.</li> </ul>
<b>UltraTech Cement</b>	<ul style="list-style-type: none"> <li>In 1QFY26, South and East witnessed the highest cement price increase, followed by North and West regions.</li> <li><b>Cement prices in Jul'25 witnessed a marginal increase vs. Q1FY26 exit prices;</b> cement prices are holding up despite monsoons. According to management commentary, prices in the South region have improved significantly, <b>and could be the next North.</b> In Jul'25, East continues to witness price hikes; South and Central have seen a marginal increase, whereas North and West have not seen any price hike as the markets remain well priced.</li> </ul>

	Profitability
ACC & Ambuja Cements	<ul style="list-style-type: none"> <li>■ <b>ACEM maintains its target of total cost reduction of Rs530/tn by FY28E, wherein it has already achieved 35-40% reduction till date.</b> ACEM maintains its target to improve its <b>EBITDA/tn to Rs1,500 by FY28E</b> vs. Rs1,069 in Q1FY26. The company plans to achieve this through an improvement in coal cost, followed by savings from green power with commissioning of RE and WHRS capacity, long-term procurement of critical raw materials, streamlining of logistics cost through railway wagons, reduction of lead distance and warehouse optimization.</li> </ul>
Dalmia Bharat	<ul style="list-style-type: none"> <li>■ DALBHARA remains confident to deliver profitable growth going forward on the back of improved realizations and a consistent focus on cost leadership. <b>The company targets to reduce its total cost by Rs150-200/tn over the next 2 years (announced in Q1FY25); no cost savings till date, however, cost savings will start to kick in from H2FY26E (logistics cost from Q4FY26E).</b></li> </ul>
JK Cement	<ul style="list-style-type: none"> <li>■ The company maintains its target cost/tn reduction of Rs150-200/tn over the next 2-3 years. For FY26E, JKCE will target cost reduction of Rs. 40-50/tn. Cost savings to come in from lower logistics costs, improving green power and AFR share.</li> </ul>
JK Lakshmi Cement	<ul style="list-style-type: none"> <li>■ The company continues with its strategy to strengthen the core existing markets and enter new markets, coupled with ongoing work on branding and premiumization; it has realised the majority cost savings from the UCWL merger.</li> <li>■ JKLC maintains its target of total cost reduction of Rs100-120/tn over the next 12-18 months. primarily led by 1) Increase in RE power share (from 48%/49% in FY25/Q1FY26 to 52% in FY26E) and TSR improvement, 2) Reduction in logistics cost led by reducing lead distance, optimizing PTPK and digital initiatives, 3) reduction in power and fuel cost led by AI driven initiatives in manufacturing, 4) Improvement in price positioning in different markets.</li> </ul>
Nuvoco Vistas Corporation	<ul style="list-style-type: none"> <li>■ NUVOCO expects cost savings of Rs50/tn YoY in FY26E led by 1) increase in use of allied slag, 2) improvement in AFR to 15-16% (current 10%), 3) increase in WHRS capacity at Nimbol (1.9MW), 4) lead reduction of 10-15 kms, 5) commissioning of railway siding in Odisha. The company also plans to set up a hybrid solar and wind power plant in North over the next 1-1.5 years. If prices remain stable in FY26E, Nuvoco will try to maintain Q1FY26 EBITDA/tn of &gt;Rs1,000.</li> </ul>
Sagar Cements	<ul style="list-style-type: none"> <li>■ SGC aims to clock an EBITDA/tn of Rs 600/tn in FY26E (vs. earlier &gt;Rs500/tn), considering current cement prices remain stable. The company will continue to focus on improving margins.</li> </ul>
UltraTech Cement	<ul style="list-style-type: none"> <li>■ UTCCEM had earlier targeted 300/tn decline in opex/tn by FY27E; in the <b>Q1FY26 call, it refrained from providing/maintaining this guidance.</b></li> </ul>

	COST
ACC & Ambuja Cements	<ul style="list-style-type: none"> <li>▪ <b>RM Cost:</b> RM cost/tn stood at Rs831 in Q1FY26 (-19.4% YoY/-15.1% QoQ); plans to maintain lower RM cost.</li> <li>▪ <b>P&amp;F Cost:</b> Kiln fuel cost stood at Rs 1.59 per Kcal in Q1FY26 vs. Rs1.58/1.74 per Kcal in Q4FY25/Q1FY25; expect to sustain these levels. Heat consumption is expected to improve by 35-40 kcal/kg of clinker as various initiatives are outlined for efficiency improvement. Power consumption is also expected to improve by atleast 5 units due to efficiency improvements of existing assets and efficiency of new assets.</li> <li>▪ <b>Freight &amp; Forwarding Cost:</b> ACEM has been focusing on 3 major areas 1) reduction in lead distance, 2) warehouse footprint optimization and 3) rail-road mix optimization, and 4) improvement in direct dispatches. The company has been targeting to reduce its average primary lead distance by 50-75 kms; this will reduce logistic cost by Rs150/tn. It has increased its sea transport share; it targets to reach 10% by FY28E. Current cost PTPK stands at Rs3.03.</li> <li>▪ <b>Other expenses:</b> Other expenses/tn stood at Rs790 in Q1FY26 vs. Rs689/Rs712 in Q4FY25/Q1FY25. On a YoY/QoQ basis, costs have gone up majorly due to higher marketing and branding expenses and absorption cost of Orient cement, expect decline in other expenses/tn from Q2FY26E.</li> <li>▪ <b>Green power:</b> Green power share stood at 28.1% in Q1FY26 vs. 26.1%/18.4% in Q4FY25/Q1FY25; <b>targets to reach 60% by FY28. Increase in green power will lead to cost reduction to Rs4.5/kWh by FY28E from currently Rs5.9/kWh.</b> In Q1FY26, ACEM commissioned 57MW of wind power, taking total RE capacity to 473MW. At present, WHRS capacity stands at 228MW.</li> </ul>
Birla Corporation	<ul style="list-style-type: none"> <li>▪ <b>RM cost</b> – RM cost/tn stood at Rs964 (+44.8% YoY/+7.4% QoQ); increase was on account of purchase of clinker of ~0.1mt at a higher price from a third party due to plant shutdowns. The company does not expect to purchase clinker for the next 9MFY26E.</li> <li>▪ <b>P&amp;F cost</b> – P&amp;F cost/tn stood at Rs 825 in Q1FY26 vs. Rs885/Rs1,003 in Q4FY25/Q1FY25. Fuel cost stood at Rs1.46 per Kcal in Q1FY26 vs. Rs1.39/Rs1.48 per Kcal in Q4FY25/Q1FY25.</li> <li>▪ <b>Freight cost</b> – Freight cost/tn stood at Rs1,347 in Q1FY26 vs. Rs1,321/Rs1,325 in Q4FY25/Q1FY25</li> <li>▪ <b>Share of renewable power</b> in the total power consumed stood at 26.9% in Q1FY25 vs. 24.8%/27.0% in Q4FY25/Q1FY25. Current WHRS capacity stands at 40MW; the company is working on improving it by 10MW through modernization and plans to reach 50MW WHRS capacity.</li> </ul>

	COST
Dalmia Bharat	<ul style="list-style-type: none"><li>DALBHARA continues to maintain its position as one of the lowest cement cost producers in the country.</li><li><b>RM cost</b> – RM cost/tn stood at Rs667 (-18.1% YoY/-25.4% QoQ) in Q1FY26.</li><li><b>P&amp;F Cost</b> – Fuel consumption cost stood at \$100 per tn in Q1FY26 vs. \$95/\$106 per tn in Q4FY25/Q1FY25. On a per Kcal basis, fuel cost stood at Rs1.33 in Q1FY26 vs. Rs1.3/Rs1.38 in Q4FY25/Q1FY25. Current spot prices stand \$108 per tn.</li><li><b>Freight Cost</b> – Freight cost/tn stood at Rs1,136 (+1.6% YoY/+0.1% QoQ) in Q1FY26. Increase on a YoY basis was on account of an increase in lead distance, which was partially offset by improved direct dispatch.</li><li><b>Green power</b> – Green share stood at 41.2% in Q1FY26 vs. 39%/35% in Q4FY25/Q1FY25. In Q1FY26, DALBHARA commissioned 26MW RE capacity under Group Captive, increasing its total RE capacity to 294MW (72MW WHRS/136MW Solar/85MW Group Captive) vs. 267MW/186MW in Q4FY25/Q1FY25. The company targets to reach 576MW (vs. earlier 595MW, as 18MW group captive capacity has spilt over to FY27E) by FY26E of which 88MW/172MW/316MW from WHRS/Solar/Group captive capacity.</li></ul>

	COST
<b>JK Cement</b>	<ul style="list-style-type: none"> <li>▪ <b>P&amp;F cost</b> – On a per kcal basis, fuel cost stood at Rs1.53 per Kcal in Q1FY26 vs. Rs1.41/Rs1.62 per Kcal in Q4FY25/Q1FY25.</li> <li>▪ <b>Fuel mix</b> – 60%/40% of petcoke/imported coal+AFR in Q1FY26 vs. 70%/30% in Q4FY25 vs. 68%/32% in Q1FY25.</li> <li>▪ <b>Other expenses</b> – Other cost/tn stood at +0.5% YoY/-7.6% QoQ at Rs897, in Q2FY26E expect a sequential increase in other expenses due to 1) increase its pre-festive branding and advertising expenses and 2) shutdown scheduled at multiple locations.</li> <li>▪ <b>Green Power mix</b> stood at 52 % in Q1FY26 vs. 52%/57% in Q4FY25/Q1FY25. The target is to reach 60%/75% by FY26E/FY30E (could be delivered early). At present, green power capacity stands at 184.14MW (82.3MW/101.84MW - WHRS/ Solar &amp; Wind).</li> <li>▪ <b>TSR</b> stood at 13.2% in Q1FY26 vs. 12%/17.3% in Q4FY25/Q1FY25. The target is to reach 35% by FY30.</li> </ul>
<b>JK Lakshmi Cement</b>	<ul style="list-style-type: none"> <li>▪ <b>P&amp;F cost</b> – On a per Kcal basis, fuel cost stood at Rs1.5 in Q1FY26 vs. Rs1.52/Rs1.63 in Q4FY25/Q1FY25; expect reduction going ahead led by AI driven manufacturing initiatives.</li> <li>▪ JKLC plans to increase its TSR from 4% to 16% in a phased manner at its Sirohi plant.</li> <li>▪ <b>Green share stood at</b> 49% in Q1FY26 vs. 49%/49% in Q4FY25/Q1FY25; targets to reach 52% in FY26E.</li> </ul>
<b>Nuvoco Vistas Corporation</b>	<ul style="list-style-type: none"> <li>▪ <b>RM cost:</b> RM cost/tn -11.5% YoY/-13.8% to Rs971 in Q1FY26. Nuvoco continues to be better placed in slag supply due to long-term contracts.</li> <li>▪ <b>Freight cost:</b> Freight cost/tn +4.3% YoY/+10.6% QoQ to Rs1,550 in Q1FY26 primarily due to rake unavailability and increased lead distance, expect Rs70-80/tn reduction in upcoming quarters.</li> <li>▪ <b>P&amp;F cost:</b> Blended fuel cost stood at Rs1.43 per Kcal in Q1FY26 vs. Rs1.43/Rs1.57 per Kcal in Q4FY25/Q1FY25; remained flat QoQ despite brief surge in petcoke prices. P&amp;F cost remains among the lowest in the industry, driven by optimized fuel mix and strategic sourcing.</li> <li>▪ <b>Fuel Mix:</b> Petcoke/Coal (Imported + Domestic)/AFR stood at 46%/44%/10% in Q1FY26 vs. 52%/37%/11% in Q4FY25 vs. 49%/42%/9% in Q1FY25. The company plans to reduce coal to &lt;40% and improve AFR to 15% in H2FY26E.</li> <li>▪ <b>Depreciation and amortization expenses:</b> The Company expects a quarterly run rate of Rs2 bn in FY26E vs. Rs2.1 bn in Q1FY26E.</li> <li>▪ <b>Finance cost:</b> Nuvoco expects quarterly run rate of Rs1-1.1 bn in FY26E vs. Rs1.2 bn in Q1FY26E.</li> </ul>

	COST
Sagar Cements	<ul style="list-style-type: none"> <li>▪ <b>P&amp;F cost:</b> The YoY/QoQ increase in P&amp;F cost was majorly due to an increase in clinker movement and an increase in petcoke prices. On a per Kcal basis, the cost of Petcoke/Imported coal/Domestic coal stood at Rs1.74/Rs1.52/Rs1.23 in Q1FY26 vs. Rs1.61/Rs1.78/Rs1.49 in Q4FY25 vs. Rs1.73/Rs1.96/Rs1.64 in Q1FY25. At present, the cost of imported petcoke/Indian petcoke/imported coal/Domestic coal stands at Rs1.64/Rs1.59/Rs1.86/Rs1.52 per Kcal. On thermal prices front, the cost of Petcoke/Imported coal/Domestic coal stood at Rs12,299/Rs11,869/Rs6,286 in Q1FY26 vs. Rs11,573/Rs12,300/Rs6,700 per tn in Q4FY25 vs. Rs12,630/Rs11,744/Rs7,805 per tn in Q1FY25. At present, blended petcoke prices (domestic+imported) have stood at \$110/tn.</li> <li>▪ <b>Fuel mix:</b> Domestic coal/Imported coal/Petcoke/AFR at 30%/26%/40%/4% in Q1FY26 vs. 13%/1%/83%/4% in Q4FY25 vs. 13%/8%/74%/5% in Q1FY25.</li> <li>▪ <b>Grid/Thermal/Green power</b> stood at 60%/24%/15.44% in Q1FY26 vs. 64%/23%/13% in Q4FY25 vs. 62%/24%/14% in Q1FY25. The company plans to increase its green power share to 22-23%/50% by Q1FY27E/FY30E.</li> <li>▪ <b>TSR</b> stood at 4.69% in Q1FY26 vs. 5.36%/5.22% in FY25/Q1FY25. The company plans to increase its TSR to 11%/25% by FY26E/FY30E.</li> <li>▪ <b>Freight cost/tn</b> was higher by 10.8% YoY/8.5% QoQ at Rs875 mainly due to higher volume movement from AP plant; expect similar run rate to continue.</li> </ul>
Star Cement	<ul style="list-style-type: none"> <li>▪ <b>Fuel mix</b> stands at Spot contract coal+FSA/Nagaland Coal/AFR &amp; Biomass 79%/3%/18% in Q1FY26 vs. 85%/1%/14% in Q4FY25 vs. 60%/20%/20% in Q1FY25.</li> <li>▪ Company is setting up a 40MW solar plant in Assam and is also looking at wind and other RE options in NE to increase its green power share to 55% by FY26E.</li> <li>▪ <b>Fuel cost</b> stood at Rs1.35 per Kcal in Q1FY26 vs. Rs1.4/Rs1.5 per Kcal in Q4FY25/Q1FY25; will continue to maintain fuel cost at these levels.</li> </ul>



	COST
UltraTech Cement	<ul style="list-style-type: none"><li>▪ <b>RM cost/tn:</b> QoQ decline was primarily led by improvement in clinker conversion to 1.49x in Q1FY26 vs. 1.46x/1.44x in Q4FY25/Q1FY25.</li><li>▪ <b>Freight cost:</b> On a YoY basis, the freight cost declined on account of lead distance reduction (~16 kms) coupled with sustainable improvement in operating efficiencies and newer capacities.</li><li>▪ <b>Power &amp; Fuel cost:</b> Fuel cost stood at Rs1.78 per Kcal in Q1FY26 vs. 1.73/2.00 per Kcal in Q4FY25/Q1FY25. The Blended imported fuel consumption (CV of 7500) at \$127 in Q1FY26 vs. 122 per tn in Q4FY25.</li><li>▪ <b>Fuel mix:</b> Share of petcoke stood at 52% in Q1FY26 vs 55%/37% in Q4FY25/Q1FY25.</li><li>▪ <b>Green share:</b> Green power mix has increased to 39.5% in Q1FY26 vs 34.4%/27.9% in Q4FY25/ Q1FY25. Currently, WHRS/RE capacity stands at 363/1082MW.</li><li>▪ <b>Finance cost:</b> The average cost of borrowings stands at 7% for Q1FY26; the effect of last rate cut has not yet been reflected in the finance cost; the company expects further 2-3 rate cuts ahead, which will further reduce the borrowing rate.</li><li>▪ AFR mix stood at 6.7% in Q1FY26 vs. 7.0%/5.9% in Q4FY25/Q1FY25.</li><li>▪ <b>Intercompany elimination:</b> With an increase in captive cement consumption in RMC/other businesses, intercompany eliminations are expected to remain at Rs5 bn/quarter.</li></ul>

	Capex and Expansions
ACC & Ambuja Cements	<ul style="list-style-type: none"> <li>For FY26E, ACEM maintains its <b>capex guidance of ~Rs90-100 bn</b> (ACEM/ACC share 75%/25%) comprising of growth and efficiency capex.</li> <li><b>Expansions:</b> At present, Adani's (Ambuja + ACC + Sanghi + Penna + Orient) current total cement/clinker capacity stands at 104.5mtpa/64mtpa and <b>targets to reach ~118mtpa/140mtpa in FY26E/FY28E</b>. YTD FY26E, the company has increased cement capacity by 2.4mt/1.5mt at Sankrail/Sindri, further expansion of 14.6mt to be commissioned by FY26E (<b>the company has refrained from giving timelines for commissioning of various plants</b>). Clinker capacity of 4mtpa/4mtpa/3mtpa at Bhatapara Line 3/Jodhpur/Maratha Line 2 to be commissioned by Q2FY26E/FY26E/FY26E. Pre-operative work for 21mtpa cement is under progress, which would take the company's total cement capacity to 140mtpa by FY28E. ACEM will focus on adding capacity in North/Central, followed by West, may not look at adding larger capacity in East/South; overall, will try to balance capacities on pan-India basis.</li> <li>Update on Penna Cement, Sanghi Industries and Orient Cement – <b>ACEM</b> has received approval from NSE/BSE for the merger of Orient/Sanghi. ACEM mentioned it will focus is Orient's efficiency improvement; expansion is not a current priority; however, may announce its plans in FY27E, eyeing expansion at Devapur/Chittapur plants.</li> </ul>

	Capex and Expansions
Birla Corporation	<ul style="list-style-type: none"> <li>▪ <b>Capex</b> stood at Rs1 bn in Q1FY26; maintains Rs10-11 bn capex (expansion + maintenance capex) for FY26E.</li> <li>▪ <b>Capacity expansion of 7.6mtpa cement/3.7mtpa clinker</b> – BCORP maintains its capex and expansion plans. Kundangunj Line-3 with a capacity of 1.4mtpa has been progressing as per the schedule; expected to commission in Q2FY26. The company has earlier announced setting up of 3.4mtpa (1.4mtpa/2.0mtpa in Prayagraj/Aligarh) cement/3.7mtpa clinker in UP/Maihar, MP at a capex of Rs34.75 bn; of which, 1.4mtpa/2.0mtpa to be commissioned by Q3FY28E/Q4FY29E and 3.7mtpa clinker by Q3FY28E. Further, it had also announced additional capacity of 2.8mtpa cement in Gaya, Bihar, at a capex of Rs8.6 bn, which will be funded through a combination of debt and internal accruals. Out of 2.8mtpa cement capacity, 1.4mtpa/1.4mtpa are expected to get commissioned by Q4FY27E/Q4FY29E. Post commissioning of all the GUs, the company's cement capacity is expected to increase to 21.4mtpa/22.8mtpa/ 24.2mtpa/27.6mtpa by FY26E/FY27E/FY28E/FY29E vs. 20mtpa in FY25. <b>BCORP's total cement/clinker capacity will increase by 7.6mtpa/3.7mtpa to 27.6mtpa/17.4mtpa by FY29E vs. 20mtpa/13.7mtpa in FY25 with a total capex of Rs47.6 bn.</b></li> <li>▪ <b>Mukutban Operations</b> – Mukutban volume stood at 0.66mt; the company lost some volume in Q1FY26 due to shutdown, however, will scale up its operation in FY26E. Premium sales from Mukutban have increased from earlier 40% to 50% in Q1FY26E.</li> </ul>
Dalmia Bharat	<ul style="list-style-type: none"> <li>▪ <b>Capex-</b> DALBHARA incurred capex of Rs6.1 bn in Q1FY26, expects of Rs40 bn (vs. earlier Rs35 bn) for FY26E, of which 75-80% is expected to be incurred for growth capex incl. land acquisition for new projects. Company plans to invest Rs6-8 bn/Rs14-16 bn Assam clinker expansion/Belgaum and Pune expansions in 9MFY26E. For FY27E, expect capex of Rs40 bn of which 70-75% to be incurred for growth capex.</li> <li>▪ <b>Ongoing Expansion to reach 55.5mtpa by FY27E</b>– The company has announced setting up of 3.6mtpa/6mtpa clinker/GU at existing Kadapa plant, AP (3mtpa Bulk terminal in Chennai, TN) with capex of Rs32.87 bn to be commissioned by Q2FY28E. This expansion will help the company expand into the underserved markets of Northern TN and strengthen its presence in AP and Southern Karnataka markets. The company has also earlier announced 3mtpa cement/3.6mtpa clinker capacity addition at its existing plant in Belgaum, Karnataka, with a new 3mtpa split GU in Pune, Maharashtra, at a capex of Rs35.2 bn to be commissioned by FY27E. Clinker capacity is expected to increase by 10.8mtpa (3.6mtpa/3.6mtpa/3.6mtpa at Lanka, Assam/Belgaum, Karnataka/Kadapa, AP by Q3FY26E/FY27E/Q2FY28E) to 34.3mtpa by FY27E. <b>It targets to reach cement/clinker capacity of 61.5mtpa/33.3mtpa by Q2FY28E from the current 49.5mtpa/23.5mtpa.</b></li> <li>▪ <b>Roadmap of 49.5mtpa to 75mtpa/110-130mtpa capacity by FY28E/FY31E</b> – Post announcing 10.8mtpa/12mtpa clinker/cement capacity expansion by Q2FY28E, DALBHARA is evaluating setting up of 2-2.5mtpa GU in Northeast, which will handle excess clinker from 3.6mtpa Assam unit; timeline to be 12-15 months from commencement. Further, the company is also evaluating a 6mtpa greenfield expansion at Jaiselmer for which a mining lease is executed, EC is under process, the company will take a final call on this expansion by Q4FY26E and is confident to complete the project by Mar'28 if groundbreaking is done by Apr-Jun'26. <b>Jaiselmer expansion to be dependent on JP assets acquisition</b>, which may add ~5mtpa (or higher) capacity in the Central region. The company maintains its target to become a PAN India player and reach a capacity of 75mtpa by FY28E.</li> </ul>

**JK Cement**

- JKCE incurred **capex** of ~Rs5 bn in Q1FY26, expects capex Rs. 20 bn (vs. Rs18-20 bn earlier) for FY26E and Rs6 bn (might increase with announcement of new capex) for FY27E.
- **Ongoing expansion of 6mtpa cement/3.3mtpa clinker** – JKCE's has increased its grey cement capacity at the Ujjain plant by 0.5mtpa through debottlenecking and has completed the acquisition of Saifco Cement (0.42/0.26mtpa cement/clinker capacity). Post this, the current grey cement capacity stands at 25.26mtpa. Further expansion plans of i) 4mtpa clinker (vs. earlier 3.3mtpa)/1mtpa cement expansion at Panna, ii) 1mtpa/1mtpa cement at Hamirpur/Prayagraj and iii) 3mtpa split GU at Bihar are on track; expected to be commissioned by Dec'25.
- **Further expansion of 20mtpa by FY30E** – JKCE plans to increase its capacity by 20mtpa (5mtpa/3mtpa/6mtpa/6mtpa at Muddapur/Odisha/Panna/Jaisalmer) by FY30E. In the next 4-6 months, the company will give clarity on where the next expansions (first plant) will be prioritized, though the preference remains North. Including a capacity addition of 20mtpa, the company's total grey cement capacity will increase to ~50mtpa by FY30E.
- **Toshali acquisition** – Recently, JKCE is still working on procuring a mining lease; alternatively, it is also pursuing the Odisha government to establish long-term agreements concerning limestone reserves. The company is exploring the opportunity to expand to a 2.5–3mtpa plant, if sourcing of limestone is available.

	Capex and Expansions
JK Lakshmi Cement	<ul style="list-style-type: none"> <li>JKLC incurred capex of Rs1 bn in Q1FY26; expects Rs15 bn (vs. earlier Rs13 bn)/Rs18 bn/ Rs15 bn for FY26E/FY27E/FY28E. FY26E capex is to be largely for Durg expansion, while some capex on NE front to be done post 6 months.</li> <li><b>On going expansion</b> – JKLC is working on capacity expansion of 1.35mtpa cement at its existing 1.35mtpa GU at Surat with a capex of Rs 2.25 bn funded through Rs 1.5 bn term loan and balance from internal accruals. Expansion to get commissioned in Q2FY26E. JKLC is also working on expansion of 2.3mtpa clinker at Durg, Chhattisgarh/ 4.6mtpa cement spread over 4 locations at Durg (Chhattisgarh), Prayagraj (UP), Madhubani (Bihar) and Patratu (Jharkhand) at a capex of Rs30 bn (vs. earlier Rs25 bn), funded through Rs21 bn (vs. earlier Rs17.5 bn) debt and balance from internal accruals. The company has split the expansion into 2 phases - 1st phase (2.3mtpa clinker/1.2mtpa GU at Durg and 1.2mtpa GU at Madhubani) is expected to get commissioned by Mar'27 (vs. earlier Q3FY27E), and 2nd phase - remaining 2 GUs – 1.2/1mtpa at Prayagraj/Patratu to get commissioned by Sep-Oct'27/FY28E. Earlier, Prayagraj was set to commission by FY27E and Madhubani by FY28E; however, as major approvals, land availability, etc. are currently available in Madhubani, the company will focus on working on this project first. It is also putting up a railway siding at its Durg cement plant at a capex of Rs3.25 bn to be funded through debt of Rs2.25 bn and the balance from internal accruals; phase 1 of the project has already been completed. On the conveyor belt front, the main stage of approval from the sale board has been received, with approval pending from the Ministry of Industries and Steel. <b>Going forward, the company maintains its target to reach cement capacity of 30mtpa by FY30E.</b></li> <li><b>North-East expansion</b> – In May'25, AMDCL has cancelled its MDO and limestone extraction project from the Trivikram Consortium of 3 mines. In Jul'25, JKLC was declared the H1 bidder for MDO along with setting up of integrated green field manufacturing plant of a cement plant by AMDCL. Currently, JKLC has direct access to 2 mines with reserves of ~250mt vs. the earlier 3 mines with reserves of 335mt. However, in the revised transaction, royalty has increased from Rs105/tn to Rs251/tn; however, the company does not expect this to impact the project IRR. It will provide details of expansion capacity and capex in Q2FY26 concall.</li> <li><b>Amalgamation of Udaipur Cement Works (a subsidiary of JKLC) into JKLC</b> – JKLC has completed its amalgamation of its subsidiaries - UCWL, HITCL and HDIL.</li> </ul>

	Capex and Expansions
Nuvoco Vistas Corporation	<ul style="list-style-type: none"> <li>NUVOCO expects capex of Rs25-25.5 bn (Rs18bn upfront payment for Vadraj acquisition/Rs6 bn refurbishment of Vadraj plants/Rs1-1.5 bn maintenance)/Rs7-7.5 bn (Rs6 bn refurbishment of Vadraj plants /Rs1-1.5 bn maintenance)/Rs7-7.5 bn (Rs6 bn refurbishment of Vadraj plants /Rs1-1.5 bn maintenance) in FY26/FY27/FY28 translating to total capex of Rs39-41 bn over FY26E-28E.</li> <li><b>Acquisition of Vadraj Cement Limited (VCL)</b> – In Jan'25, NUVOCO received an LOI of Vadraj Cement Limited, having clinker/cement capacity of 3.5mtpa (~10,000 TPD) in Kutch, Gujarat/6mtpa in Surat, Gujarat, at a consideration of ~\$60/tn and acquisition was completed in Jun'25 for an upfront payment of Rs18 bn. The company will further invest Rs18 bn capex (incl. captive power plant capex of Rs2 bn and excl. railway siding) for refurbishment of the plant over the next 15-18 months; targets to commence production by Q3FY27. The company is planning to set up a 2.5mtpa (vs. earlier 2mtpa) GU in Kutch along with commencing production of 2mtpa in Surat (vs. earlier 4mtpa), the remaining 4mtpa GU to be operational over 3-5 years, depending on market conditions. Currently, NUVOCO clocked sales of 1mt (trade and non-trade) in Gujarat, plans to increase to 1.2-1.5mt in Q1FY27E. Going forward, it targets a volume of 1.5-1.8mt from Vadraj assets in FY28E, with plans to further increase FY29E onwards. The company's installed cement/clinker capacity will increase to 29.5mtpa (19mtpa/6mtpa/4.5mtpa in East/North/West)/17mtpa from the current 25mtpa/13.5mtpa by Q3FY27E.</li> </ul>
Sagar Cements	<ul style="list-style-type: none"> <li>SGC incurred a <b>capex</b> of Rs800 mn in Q1FY26; expects capex of Rs3.6 bn (Rs2.6 bn Andhra Cements/Rs800 mn Jeerabad/Rs200 mn maintenance) in FY26E. For FY27E, SGC expects capex of Rs1.5 bn (Rs600-650 mn Andhra Cements/Rs600-650 mn Jeerabad/Rs200-300 mn maintenance). The company expects capex of Rs.1.2 bn for 0.5mtpa GU expansion in Jeerabad, which is expected to be met through debt and internal accruals.</li> <li><b>Ongoing expansions:</b> Capacity expansion of 0.5mtpa at Jeerabad plant with capex of Rs.1.2 bn is expected to be completed by Q4FY26E-Q1FY27E. The company has refrained from giving a timeline for 0.25mtpa cement capacity expansion at Gudipadu plant vs. the earlier guided Q2FY27E. For capacity expansion at its Dachepalli plant, 0.46mtpa clinker expansion is expected to be completed by Oct'25; however, the company revised its timeline for 1.2mtpa cement expansion to Q4FY26E-Q1FY27E vs. earlier guided Sep'25-Dec'25; out of proposed capex of Rs4.7 bn (already incurred Rs750 mn in FY25 and rest to be incurred in FY26E/FY27E).</li> <li><b>Green Power expansion:</b> Solar capacity expansion of 6MW in Dachepalli is already under implementation, and 4MW/6MW (earlier 4MW) in Mattampally/Jeerabad is expected to get commissioned by FY27E/Q1FY27E with a capex of Rs180 mn/Rs205 mn (vs. earlier Rs180 mn). The WHRS capacity expansion of 4.35MW (vs. earlier 4.5MW)/2MW/9MW in Gudipadu/Mattampally/ Dachepalli is expected to get commissioned by Q1FY27E/FY28E/FY29E with a capex of Rs804 mn (vs. earlier Rs720 mn)/Rs320 mn/Rs1.44 bn.</li> </ul>



	Capex and Expansions
Star Cement	<ul style="list-style-type: none"> <li>STRCEM incurred a <b>capex</b> of Rs620 mn in Q1FY26 and maintained guidance of Rs8.23 bn/Rs6 bn in FY26E/FY27E.</li> <li><b>Ongoing expansion:</b> STRCEM's total cement/clinker capacity stands at 7.67mtpa/6.1mtpa. The company expects 2mtpa GU in Silchar (greenfield) to get commissioned by Q4FY26 (Jan-Feb'26); Rs1.1 bn capex done till date. The company is also setting up a 2mtpa cement capacity in Jorhat, Assam, to be commissioned by Q4FY27 (Jan-Feb'27). Post this, the company will reach a cement capacity of 11.67mtpa.</li> <li><b>Future expansion:</b> STRCEM remains committed to reaching 20mtpa cement capacity by FY30 and will look at expanding outside North-East markets. It is looking at greenfield opportunities (4mtpa GU along with 3mtpa clinker) in Rajasthan with a capex of Rs24-25 bn and has acquired a mine with 65mt capacity reserves in Nimbol in FY25; further looking at acquiring mines in Jaisalmer. The company is also looking at other opportunities for expansions like 2mtpa GU in Bihar, etc.</li> <li><b>AAC block project</b> – The company has commenced production of AAC blocks with a capacity of 2.40 lakhs cubic meter p.a. and construction chemicals with a capacity of 1.20 lakhs tonne p.a., located at Guwahati on 2 Jun'25. Company expects to book revenue of Rs700-800 mn in FY26E; further targets 20-30% growth in FY27E, does not expect significant EBITDA contribution in FY26E, EBITDA contribution likely from FY27E.</li> </ul>
UltraTech Cement	<ul style="list-style-type: none"> <li>UTCEM guided <b>capex of Rs100 bn (vs. earlier Rs90-100 bn) for FY26E with a quarterly run-rate of Rs20 bn.</b></li> <li><b>Expansion:</b> In Q1FY26, UTCEM has increased its cement capacity by 3.5mtpa (1.8/0.6/0.4/0.4/0.3mtpa in Maihar, MP/ Nagpur, MH/Panipat, Haryana/Jhajjar, Haryana/ Banswara, Rajasthan). With this, the company's current India/total (incl. 5.4mtpa overseas) cement capacity stands at 186.86mtpa/192.26mtpa. Going forward, the company targets to reach a total consolidated capacity of 202.9mtpa/217.6mtpa by FY26E/FY27E; to spread over 82 locations across the country by FY27. The company is currently finalizing on its phase 4 expansion plans; announcement expected by Q3FY26E/Q4FY26E.</li> <li><b>Update on India Cements (ICEM):</b> ICEM has clocked volume of 2.18mt in Q1FY26 vs. 2.64mt in Q4FY25 with EBITDA/tn of Rs400 in Q1FY26 (incl TN mineral bearing tax). Capacity utilization stood at 61% for Q1FY26 vs. 73% for Q4FY25. Going ahead company targets EBITDA/tn of &gt;Rs1,000 in FY28E with improvement in cost levers, overhead rationalization, WC optimization, fuel and logistics efficiency, rebranding, etc. Currently, volume benefits due to UTCEM's network and marketing are being passed on to ICEM books, except Rs10/bag (Rs200/tn). Excluding this cost, ICEM's EBITDA/tn stands at Rs458 vs. the reported EBITDA/tn of Rs400. ICEM to be rebranded (~90%) with UTCEM brands by the end of FY27E. For expansion, the company has identified brownfield opportunities; the timeline is yet to be decided, but it can be announced with Phase-5 expansions. UTCEM has outlined a capex plan over the next 2 years with efficiency gains to start reflecting by the end of Q4FY27. Key initiatives planned would include the conversion of 4/5 stage preheaters to 6-stage preheaters, cooler upgrades, and process optimization aimed at reducing heat consumption. Additionally, the company has planned to install 21/219MW of WHRS/RE capacity, taking ICEM's green share from 3% to 86% by FY28, which will lower power costs and increase the share of green energy. Several productivity and energy efficiency-related capex projects are also underway to further reduce power consumption, alongside initiatives to enhance reliability through digitization. UTCEM expects ICEM's gross debt to reduce to Rs15 bn and become net cash positive by FY28E. The cost of borrowing has declined by 110 bps QoQ, stands at 6.83%.</li> </ul>

	DEBT
ACC & Ambuja Cements	<ul style="list-style-type: none"> <li>Net Cash reduced to Rs30 bn (ACEM/ACC share 60%/40%) as on Jun'25 due to outflow for capex, dividend and Orient acquisition vs. Rs101.3 bn (FY25) vs. Rs101.4 bn (H1FY25). Net Debt/EBITDA stood at 0.5x (Q1FY26) vs. -1.7x (FY25) vs. -1.7x (H1FY25).</li> </ul>
Birla Corporation	<ul style="list-style-type: none"> <li><b>Net Debt</b> stood at Rs23.0 bn in Q1FY26 vs Rs25.4 bn in Q4FY25 vs. Rs13.98 bn in Q1FY25. Net Debt/EBITDA stood at 1.8x in Q1FY26 vs. 2.1x/2.3x in Q4FY25/Q1FY25. <b>The company expects its Net Debt to increase to ~Rs30 bn in FY26E.</b></li> </ul>
Dalmia Bharat	<ul style="list-style-type: none"> <li><b>Gross Debt</b>- Gross Debt stood at Rs64.6 bn in Q1FY26 vs. Rs52.8 bn/Rs46.1 bn in Q4FY25/Q1FY25. Increase in gross debt was on account of issuance of NCDs worth Rs9.5 bn at a weighted average cost of 7.5%. Cash stood at Rs55.8 bn in Q1FY26 vs. Rs45.6 bn/Rs41.7 bn in Q4FY25/Q1FY25. Net Debt stood at Rs8.7 bn in Q1FY26 vs. Rs7.2 bn/Rs4.5 bn in Q4FY25/Q1FY25. Net Debt/EBITDA stood at 0.33x in Q1FY26 vs. 0.3x/0.2x in Q4FY25/Q1FY25. <b>The company expects Net Debt: EBITDA not to cross 2x to reach 75mtpa.</b></li> </ul>
JK Cement	<ul style="list-style-type: none"> <li><b>Calculated Net Debt</b> stood at Rs37.4 bn (Q1FY26) vs. Rs33.6 bn (FY25) vs. Rs39.9 bn (H1FY25). Net Debt/ EBITDA stood at 1.7x (Q1FY26) vs. 1.7x (FY25) vs. 2.0x (H1FY25). Despite the capacity expansion plan, the company does not expect Net debt/EBITDA to go above 2x.</li> </ul>
JK Lakshmi Cement	<ul style="list-style-type: none"> <li><b>Debt</b> – Gross Debt stood at Rs25.0 bn in Q1FY26 vs. Rs25.3 bn in Q4FY25 vs. Rs215 bn in 9MFY25. Net Debt stood at Rs13.3 bn in Q1FY26 vs. Rs13.8 bn in Q4FY25 vs. Rs17.5 bn in 9MFY25. Net Debt/EBITDA stood at 1.39x in Q1FY26 vs. 1.6x in FY25 vs. 2.1x in 9MFY26. Net Debt/EBITDA may rise due to expansions; however, the company will target to keep Net Debt to EBITDA below 3x.</li> </ul>
Nuvoco Vistas Corporation	<ul style="list-style-type: none"> <li><b>Net Debt</b> stood at Rs52.7 bn (incl Rs18 bn debt for Vadraj cement) in Q1FY26 vs. Rs36.4 bn (FY25) vs. Rs43.5 bn (9MFY25). Net Debt/EBITDA stood at 3.4x (Q1FY26) vs. 2.7x (FY25) vs. 3.3x (9MFY25). For the upfront payment of Rs18 bn to Vadraj, Nuvoco has taken long-term debt of Rs6 bn and the balance Rs12 bn is done through short-term bridge financing, which will be replaced over the next 2-3 months with CCDs and CCPS with long-term maturity. Going forward, the company aims at a comfortable net debt of Rs35-40 bn over the next 2-3 years post the expansion/capex cycle (&lt;2x Net debt to EBITDA). If CCD/CCPS is converted into equity, it will result in dilution at the parent company level.</li> </ul>
Sagar Cements	<ul style="list-style-type: none"> <li><b>Debt</b> – Q1FY26 Gross debt stood at Rs155.6 bn out of which Rs117.9 bn/Rs37.7 bn is long term debt/working capital. Net Debt stood at Rs137.4 bn in Q1FY26 vs. Rs12.6 bn in FY25 vs. Rs13.2 bn in H1FY25. Net Debt/EBITDA stood at 6.4x in Q1FY26 vs. 9.0x in FY25 vs. 5.9x in H1FY25. It plans to maintain a gross debt level of Rs17.0 bn/Rs17.0 bn (vs. earlier Rs12.85 bn/Rs11.42 bn) with debt repayment of Rs3.37 bn/Rs3.3 bn in FY26E/FY27E. Net debt level is expected to be at Rs14.5 bn/Rs14.6 bn (vs. earlier Rs12.96 bn/Rs9.15 bn) in FY26E/FY27E, however, the company will try to maintain debt at lower level of Rs13.5 bn.</li> </ul>
Star Cement	<ul style="list-style-type: none"> <li><b>Net Debt</b> stood at Rs3.2 bn in Q1FY26 vs. Rs3.1 bn/Rs2.4 mn in FY25/Q1FY25. Considering higher expansion-led capex, the company does not expect peak debt to cross Rs15 bn.</li> </ul>
UltraTech Cement	<ul style="list-style-type: none"> <li><b>Net Debt – Net Debt</b> stood at Rs163.4 bn (Q1FY26) vs. Rs176.7 bn (FY25) vs. Rs.87.9 bn (H1FY25). Net Debt/EBITDA stood at 1.17x in Q1FY26 vs. 1.41x/0.71x in FY25/H1FY25.</li> </ul>

	Others
<b>ACC &amp; Ambuja Cements</b>	<ul style="list-style-type: none"> <li>▪ <b>Carbon emissions</b> stood at 483 kg/tn in Q1FY26 vs 484kg/tn in Q4FY25; targets 421 kg/tn by FY30E.</li> <li>▪ <b>Water positive index</b> stood at 0.26x in Q1FY26 vs 1.04x in Q4FY25; targets 5x (vs. earlier 5.1x) by FY30E.</li> </ul>
<b>Birla Corporation</b>	<ul style="list-style-type: none"> <li>▪ <b>Jute</b> - The jute division reported cash profit of Rs64 mn in Q1FY26 vs Rs44.3 mn/-Rs390 mn in Q4FY25/Q1FY25, driven by robust growth in domestic and exports market. Going forward, BCORP believes its jute business has significant potential to contribute to the topline as well as bottom-line. Also, domestic sales grew by 63% YoY in Q1FY26 vs 8% YoY in Q4FY25, whereas exports grew by 133% YoY in Q1FY26 vs. 18% YoY.</li> <li>▪ Prices of raw jute increased sharply, which were mitigated by a reduction in processing costs and a boost in production. To further increase profitability, the company is working on installation of advanced looms to retire old ones and setting up a rooftop solar power generation facility, to be commissioned by the end of FY26E.</li> <li>▪ <b>Incentives</b>- BCORP's incentives stood at Rs230 mn in Q1FY26 vs. Rs410 mn/Rs210 mn in Q4FY25/Q1FY25.</li> </ul>
<b>Dalmia Bharat</b>	<ul style="list-style-type: none"> <li>▪ <b>Incentives:</b> Incentives accrued in Q1FY26 stood at Rs840 mn vs. Rs990 mn/Rs740 mn in Q4FY25/Q1FY25. Collections stood at Rs420 bn in Q1FY26 vs. Rs1.2 bn/Rs450 mn in Q4FY25/Q1FY25. Incentive receivables stood at Rs7.8 bn (incl. Rs2.5 bn from WB govt.) in Q1FY26 vs. Rs7.43 bn/Rs7.34 bn in Q4FY25/Q1FY25. It expects ~Rs100/tn incentive at the company level. Incentive for NE expansion is 200% of capex for 20 years.</li> <li>▪ <b>ED order:</b> In Apr'25, DALBHARA received a provisional attachment order for Rs 7.9 bn and land parcels amounting to Rs 3.8 bn from ED relating to the purchase and sale of investment in Bharathi Cement, resulting in Rs 500 mn profit in 2011. The company clarified that this order does not have an impact on operations, and it is currently planning to take appropriate legal steps to defend the matter.</li> <li>▪ <b>Revocation of West Bengal Incentives:</b> The West Bengal Legislature enacted the 'Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025' ("Revocation Act") which revokes and discontinues the incentive schemes enlisted retrospectively from the date of implementation of the schemes which was earlier sanctioned by the state government. DALBHARA is considering legal options against this action; outstanding incentives from WB govt stands at Rs2.5 bn)</li> <li>▪ <b>Co2 emissions</b> stood at 452 kg/tn in Q1FY26 vs. 465 kg/tn in FY25.</li> </ul>

	Others
<b>JK Cement</b>	<ul style="list-style-type: none"> <li>▪ <b>Paints business-</b> In Q1FY26, paints business registered revenue of Rs860 mn vs. Rs800mn/Rs570 mn in Q4FY25/Q1FY25; gross margin stands at ~30%. EBITDA loss stood at Rs100 mn in Q1FY26 vs. Rs30mn/Rs100 mn in Q4FY25/Q1FY25. The company maintains its revenue guidance of Rs4-4.5 bn/Rs6 bn for FY26E/FY27E with EBITDA reaching breakeven by FY27E. Currently, the company has invested Rs4.5 bn in paints business, incremental investment of Rs1.5 bn is expected to be done by FY27E. Paint capacity stands at 60,000 kilolitres.</li> <li>▪ <b>White Cement and Putty Market</b> – expects 7-10% industry CAGR in the putty market. The putty market remains highly competitive, with both Asian Paints and Birla being very aggressive. As a result, putty prices are under pressure QoQ. The company has approved setting up of 0.6mtpa white cement-based putty capacity near Nathdwara, Rajasthan, with an investment of Rs. 1.95 bn to start by FY27; JKCE expects an IRR of 15%.</li> <li>▪ <b>Incentives-</b> In Q1FY26, incentives stand at Rs850mn; expect incentive Rs3 bn yearly for next 3-5 years. The company expects incentive from Nimbahera, Aligarh, Harimpur, Prayagraj, Ujjain, Panna and Bihar units; Nimbahera and Aligarh plant incentives are expected to expire in FY26E; however, incentives for other plants will continue for the upcoming years.</li> <li>▪ <b>CO2 emission in Kg/tn</b> stood at 516 kg/tn in Q1FY26 vs. 518 kg/tn in FY25. The target is to reach 465 kg/tn by FY30.</li> <li>▪ <b>Water Positivity</b> stood at 4.7x in Q1FY26 vs. 4.7x in FY25. The target is to reach 5x by FY30.</li> </ul>
<b>JK Lakshmi Cement</b>	<ul style="list-style-type: none"> <li>▪ <b>Mining lease:</b> The Company has 2 mining sites in Naguar. It has received almost all approvals for one mine, while the second mine is currently under the land acquisition process, with all pre-requisite approvals underway. For Gujarat (Saurashtra) mine, progress is ahead of the Nagaur mines with public hearing/ major land acquisition done; EC is currently in process.</li> <li>▪ <b>Acquisition:</b> JKLC is evaluating options for acquisition if it comes at right price.</li> </ul>
<b>Nuvoco Vistas Corporation</b>	<ul style="list-style-type: none"> <li>▪ <b>Revocation of West Bengal Incentives</b> - The West Bengal Legislature enacted the 'Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025' ("Revocation Act") which, revokes and discontinues the incentive schemes enlisted retrospectively from the date of implementation of the schemes, previously sanctioned by the state government. On account of this act, incentives of Rs7.3 bn (Rs4.3 bn/Rs3.0 bn for Mejia unit/Panagarh unit) are likely to be impacted. However, the company carries provisions for expected credit loss of Rs. 4.1 bn, limiting its exposure to Rs.3.2 bn. The company has filed a writ petition before the Calcutta High Court and believes it has a good case for success in the Writ Petition.</li> </ul>

	Others
Sagar Cements	<ul style="list-style-type: none"> <li>▪ <b>Sale of Vizag land:</b> Vizag plant has 107 acres of land, which the Government values at ~Rs40 mn per acre, totalling Rs3.5 bn (vs. earlier 4.32 bn). Critical approvals for the land sale have been received, hence company is confident to monetize the land by Oct'25. Out of expected sale proceeds of Rs3.5 bn, the Company expects Rs1-1.5 to be received in FY26E, significant inflow likely in FY27E; and pending in FY28E.</li> <li>▪ <b>Limestone:</b> SGC has strong limestone reserves of over 392 mt/164 mt/71 mt/315 mt at Mattampally/Gudipadu/Indore (SCMPL)/Dachepalli (Andhra Cements). Tamil Nadu govt. has imposed royalty on mined limestone in FY25; currently, SGC does not expect other states to impose royalty.</li> <li>▪ <b>Incentives:</b> SGC received Rs340 mn incentives in Q1FY26; further Rs120 mn to be received in FY26E. For FY27E, SGC expects the Jeerabad plant incentive of ~Rs230 mn; the incentive might increase from FY28E with capacity expansion in Jeerabad.</li> <li>▪ <b>Water positive index</b> stood at 1.5x in Q1FY26. Further, it targets to achieve 5x/10x water positive by FY26/FY30.</li> <li>▪ The company expects to complete the right issue for Andhra Cements by Oct'25 (vs. earlier Dec'25) to reach a shareholding of 75% (vs. current 90%); deadline to reach 75% is Mar'26.</li> </ul>
Star Cement	<ul style="list-style-type: none"> <li>▪ STRCEM has booked <b>incentives</b> of 620 mn in Q1FY26 vs. Rs750 mn in Q4FY25, further expects Rs2.3-2.5 bn in FY26E. Outstanding incentive receivables stood at Rs1.5 bn, which the company expects to receive by end of Q2FY26E. Then, with a lag of a quarter, expect to receive an incentive.</li> <li>▪ <b>Competitive intensity:</b> The company expects limited competitive capacity addition in the North-East market over next 3-4 years, with only Dalmia expected to expand its presence, as the region's ~14mt market is projected to grow at around 10% CAGR. STRCEM has 27-28% market share, followed by Dalmia (slightly lower).</li> </ul>
UltraTech Cement	<ul style="list-style-type: none"> <li>▪ <b>RMC:</b> UTCEM witnessed growth in its RMC business with volumes reaching 3.9mn m3 (20% YoY) and revenue at Rs18.26 bn (23% YoY/0.4% QoQ). The total number of RMC plants stood at 397 in Q1FY26 vs. 395/316 in Q4FY25/ Q1FY25. The RMC segment continues to scale steadily (crossing the 400 mark this year, and remains margin accretive).</li> <li>▪ <b>Ultratech business solutions (UBS):</b> Building Products segment clocked revenue of Rs2.3 bn in Q1FY26 (21.0% YoY/22.4% QoQ). The company has increased its UBS outlets to 4,802, contributing 21% of domestic grey sales volume. This has also led to an increase in direct sales to 60.1% in Q1FY26 vs. 59.5%/40.5% in Q4FY25/Q1FY25.</li> <li>▪ <b>Wires and cables segment:</b> In Feb'25, UTCEM has announced its plans to extend its footprint in the construction value chain, through the wires and cables segment, with a capex of Rs.18 bn over the next 2 years through a mix of internal accruals and borrowings. The project is on track; the company has placed an order for large equipment, and shortlisting for location (mostly Gujarat) is underway.</li> </ul>

## DOLAT RATING MATRIX

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

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Corporate Identity Number: U65990GJ993PTC116741

Member: BSE Limited and National Stock Exchange of India Limited.

SEBI Registration No: BSE - INZ000274132, NSE - INZ000274132, Research: INH000014012

Regd. office: 1401-1409, Dalal Street Commercial, Block 53 (Bldg. No.53E) Zone-5, Road-5E, Gift City, Sector 9, Gandhinagar-382355 Gujarat, India.

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