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September 29, 2025

Cement – Q2 FY26 Earnings Preview

Coverage Margins Expand Despite Seasonal Headwinds

Realisations Hold Strong Despite Monsoon and GST Rate Cut: On 22nd Sep'25, the implementation of the GST rate cut (28% → 18%) on cement marked a remarkable move by the Indian Government, with the benefits successfully passed on to consumers in cooperation with companies. The rate cut is least likely to impact realizations or the industry's top line. After a continuous correction from Q4FY24 to Q2FY25, prices have gradually improved each quarter. In fact, the current monsoon quarter (Q2FY26) is relatively better than Q2FY25. While Jul'25 and Aug'25 witnessed marginal price corrections, Sep'25 prices remained stable despite seasonal weakness, supported by early festive demand. We believe stable pricing will support the top line in Q2FY26, and we assume a realization impact of -0.4% QoQ for our coverage.

Pent-Up Demand from H1FY25 Set to Drive Q2FY26 Recovery Amid Seasonal Hurdles: Cement demand in Q2FY26 remained relatively subdued due to the early onset of monsoons, the festive season and flooding in several states. However, Q2FY26 is likely to be better, led by pent-up demand from Q1/Q2 FY25. We assume a 74% CUR for our coverage and expect SRCM and DALBHARA to report the lowest CUR of 54% and 52%, respectively, while BCORP, UTCEM, and ACEM are likely to report CURs of 90%, 72%, and 70%, respectively. We see a volume growth of ~19% YoY, while a fall of ~5% QoQ is expected for our coverage universe. The major volume decline of 4.7% YoY is likely for DALBHARA, while others are expected to report high double-digit volume growth, led by a low base and pent-up demand.

Cost Comfort Provides a Tailwind in Q2FY26: The overall cost environment in Q2FY26 remained broadly stable, providing partial relief amid weaker volumes and pricing pressures. Diesel prices remained steady (~Rs 90/ltr), while domestic pet-coke and coal prices declined marginally (~2% QoQ), and international pet-coke and coal prices softened slightly. Companies with a higher share of green energy and diversified fuel mixes were likely to provide comfort. Freight costs is expected to be stable, aided by steady diesel prices and efficient lead distances. We assume a marginal decline of 2.4% YoY and 1.3% QoQ in opex/tn for our coverage universe. UTCEM and BCORP are likely to report the highest cost savings during the quarter, with a decline of 6.6% and 6.8% YoY, respectively, while ACC and ACEM's opex/tn are likely to increase by 1.2% and 1.9% YoY.

Coverage Overview: Our coverage universe is expected to report an EBITDA/tn of Rs 1,087 (+70% YoY, +4% QoQ), supported by healthy realizations (+7% YoY, flat QoQ) and a favorable cost structure (-2.4% YoY, -1.3% QoQ). The strong YoY performance is driven by stable pricing and improved cost efficiency despite seasonal impacts and low-base impact. Sequential gains remain modest amid flat realizations and only marginal cost savings. Typically, Q1 is realization-driven, whereas Q2 tends to be the weakest quarter of the year due to monsoon-led demand slowdown and scheduled plant shutdowns/maintenance activities. However, the industry has witnessed a gradual increase in pricing from Q4FY25. Additionally, the current monsoon quarter looks stronger compared to the same quarter last year. We expect the EBITDA margin to remain stable at 20% in Q2FY26 (a monsoon quarter), compared to 20% in Q1FY26 (a price-driven quarter) and 13% in Q2FY25 (also a monsoon quarter) for our coverage universe.

STOCK VIEW

Company	Rating	TP
ACC	ADD	2,149
ACEM	SELL	460
BCORP	BUY	1,681
DALBHARA	REDUCE	2,197
SRCM	NEUTRAL	30,755
UTCEM	SELL	10,110

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ACC (ADD | TP Rs. 2,149)

Volume: As on Q2FY26, the total installed capacity stood at 41.65 mtpa (including 1.5 mtpa commissioned in Q1FY26 at Sindri, Jharkhand). We expect volumes of 11.09 mt at ~95%/60% CUR for existing/newly commissioned capacities, coupled with ~1.33 mt from MSA. We remain slightly conservative on CUR due to higher installed capacities in the East and South, which were impacted by prolonged rains and ongoing festive seasons. Consequently, volumes are likely to decline by ~4% QoQ due to seasonal factors, while we expect ~19% YoY growth mainly on account of a low base. We assume RMC volumes and realization to decline by 6% and 2% respectively, owing to seasonal impact.

Realisation: ACC's higher presence in the Eastern and Southern regions, where cement prices (without GST rate-cut impact) declined by 0.6% and 1% respectively slightly impact the realization. While central decline by 0.4% while north was relatively stable at +0.3% where ACC has 18% and 22% of its installed capacity, respectively. Though the company has only 9% capacity in the Western region, realizations there are also expected to decline by 0.7%. Overall, average cement realizations are likely to remain down by 1% QoQ due to pricing pressure and heightened competition in key markets. However, blended realizations are expected to decline only ~1% QoQ, supported by ~Rs500 mn of quarterly incentives added to topline and excluding the impact of RMC volumes.

"We expect weak volumes and flat realizations to result in revenue of Rs58.55 bn (+27% YoY, -4% QoQ) in Q2FY26E."

Cost: We expect overall opex/tn to remain flat QoQ, primarily led by lower energy and employee costs, to be offset by a marginal increase in RM cost/tn. Stable diesel prices and reduced lead distances should provide some cushion.

"We estimate EBITDA/tn at Rs713 (+55% YoY on a low base, and +6% QoQ, driven by marginal cost efficiencies despite a weaker topline)."

ACEM (SELL | TP Rs. 460)

Volume: We are assuming ACEM's consolidated volumes (ACEM + ACC + Sanghi + Orient + Penna) to be at 17.97 mt (+26.6% YoY, led by a low base, and -2.3% QoQ) at ~70% CUR. The QoQ decline is attributed to higher exposure in the Southern and Western regions, which were impacted by heavy rains and festive seasons. On 24th Sep'25, the company added 2 mtpa at the Krishnapatnam unit (Penna Cement); however, we have not considered this capacity in Q2FY26E.

Realisation: ACEM's higher presence in the Southern and Western regions, where cement prices (wither GST rate-cut impact) declined by 1% and 0.7% respectively likely to slightly impact the realizations. In other regions, East (-0.6%), North (+0.3%), and Central (-0.4%), the company has 14%, 19%, and 1% of its installed capacity, respectively. Overall, we expect cement realizations to decline ~1% QoQ elevated competition in key markets. However, the assumed incentive flow of Rs450 mn in Q2FY26 is likely to offset realizations to flattish.

"We expect lower CUR and a flattish realization to result in revenue of Rs99.94 bn (+33% YoY, -3% QoQ) in Q2FY26E, despite factoring in Rs450 mn of incentives."

Cost: We expect overall opex/tn to increase by ~1.5% QoQ, primarily due to lower savings in energy and freight costs, while limited operating leverage is expected given the lower CUR. Recently acquired companies are also likely to see lower utilization due to seasonal weakness in their key markets.

"We estimate EBITDA/tn at Rs965 (+23% YoY on a low base, but -10% QoQ despite the assumed Rs450 mn incentive support)."

BCORP (BUY | TP Rs. 1,681)

Volume: ~47% of BCORP's installed capacity is located in the Central region, followed by 22% in the Western, 21% in the Northern, and 10% in the Eastern region. We assume ~95%/~70% CUR for BCORP's existing capacity and the Mukutban 3.9 mtpa plant, leading to volumes of 4.51 mt (+14% YoY, -6% QoQ) in 2Q FY26E. The lower QoQ volume assumption is mainly due to seasonal impact, coupled with some pressure in the Eastern region from competition with larger players.

Realisation: BCORP's higher presence in the Central and Western regions, where cement prices (without GST rate-cut impact) declined by 0.4%, 0.7%, while up by 0.4% in North respectively likely to slightly impact. However, a higher share of premium segment sales (~60% of total trade volumes) is likely to offset the overall impact on realizations. As such, we expect realizations to decline only ~0.5% QoQ.

"We expect lower CUR and flat realizations to result in revenue of Rs23.03 bn (+18% YoY, -6% QoQ) in Q2FY26E, despite assuming an incentive flow of Rs210 mn, which is likely to be partially offset by lower profitability in the Jute business."

Cost: We expect overall opex/tn to decline ~5% QoQ, primarily driven by lower RM costs (Q1FY26 included high-cost clinker purchases due to a factory shutdown), coupled with lower energy costs and better operating leverage.

"We estimate EBITDA/tn at Rs942 (+111% YoY, +30% QoQ), supported by improved cost efficiency."

DALBHARA (REDUCE | TP Rs. 2,197)

Volume: Out of the total ~49.45 mtpa installed capacity, ~43%/~35% is located in the East/South, where competition among larger players is intense. ~16%/~6% is in the North-East/Western regions, where competition is relatively low. We estimate volumes at 6.38 mt (-5% YoY, -9% QoQ) at 52% CUR in Q2FY26E for DALBHARA, mainly due to seasonal impact and heightened competition in its key market (South), despite the new capacity additions of 2.4 mtpa at Lanka and 0.5 mtpa at Bihar in Q4FY25.

Realisation: Given DALBHARA's higher presence in the East and South, where cement prices were down by 0.6% and 1% QoQ respectively, realizations are expected to be slightly impacted. Pricing pressure from larger players in these regions is likely to outweigh the benefits of slightly better realizations from the North-East and Western markets, where competition is less intense and premium segment sales are higher. Overall, we expect realizations to dip ~1% QoQ in Q2FY26E.

"We expect lower CUR and marginal decline in realizations to result in revenue of Rs32.81 bn (+6% YoY, -10% QoQ) in Q2FY26E, despite new capacity additions of 2.6 mtpa in the Eastern region in Q4FY25 and a higher share of premium segment sales."

Cost: We expect overall opex/tn to decline by 1.3% YoY and 1% QoQ, primarily driven by lower employee costs, a marginal reduction in energy costs, and muted freight costs in Q2FY26.

"We estimate EBITDA/tn at Rs1,232 (+90% YoY, -2% QoQ), with the QoQ decline largely due to weaker topline and no significant cost relief."

SRCM (NEUTRAL | TP Rs. 30,755)

Volume: SRCM's presence in North/East is 44%/33% respectively, regions that witnessed heavy rainfall during the quarter, leading to subdued volumes. The remaining capacities are in South (10%), Central (8%), and West (5%). We estimate volumes of 8.44 mt (at 54% CUR in Q2FY26E vs. 57% in Q1FY26), impacted by seasonal factors, early festive demand slowdown and higher competition in its key markets. Despite SRCM's volume over pricing strategy, we expect volumes to decline 6% QoQ, though still rise 11% YoY on a low base.

Realisation: SRCM's higher presence in the North where prices were +0.3% QoQ, and East where prices declined only 0.6% without considering GST rate-cut impact should help support realizations. We expect a marginal 0.5% QoQ decline in realizations in Q2FY26E.

"***We expect revenue of Rs46.44 bn (+25% YoY, -6% QoQ). The QoQ fall is mainly due lower volumes, while YoY growth remains healthy despite seasonal challenges."***

Cost: We expect overall opex/tn to decline by 1.9% YoY and 2.6% QoQ, primarily driven by lower raw material and energy costs in Q2FY26.

"***We estimate EBITDA/tn at Rs1,453 (+86% YoY, +6% QoQ), aided by strong cost savings despite seasonal headwinds, muted pricing and weaker volumes."***

UTCEM (SELL | TP Rs. 10,110)

Volume: UTCEM's total installed capacity (Grey Cement India business including India Cement & Kesoram) stands at 187 mtpa, of which ~27% is located in the Southern region, followed by ~19% each in the North, East, West, and Central regions. While UTCEM's standalone business performs relatively well in the South, utilization levels at the recently acquired assets remain lower. The Southern region continues to face oversupply challenges, exerting both volume and pricing pressure. Considering these factors, along with seasonal weakness and the ongoing festive season, we assume ~70% CUR for UTCEM's Grey Cement India business, translating to volumes of 32.7 mt. On a consolidated basis (India business + overseas + clinker & cement exports + white cement), we project volumes of 34.7 mt (+24.7% YoY, -5.8% QoQ).

Realisation: UTCEM's higher presence in the South, where cement prices declined by 1% QoQ, is expected to impact the realizations marginally. As a pan-India player, UTCEM is also likely to face marginal realization declines other regions, with some respite only in the North (+0.3%). We are not considering GST rate-cut impact in realization. We factor in a blended realization increase of 0.2% QoQ, despite higher installed capacity in south, seasonal weakness, and pricing pressure from regional players.

"We expect revenue of Rs200.79 bn (+28% YoY, -6% QoQ). The QoQ decline is primarily due to muted realizations and weaker volumes amid seasonal headwinds and the festive season."

Cost: We expect overall opex/tn to decline by 6.6% YoY and 0.2% QoQ, led by lower RM and energy costs in 2Q FY26E.

"We estimate EBITDA/tn at Rs1,217 (+68% YoY, +2% QoQ), with the QoQ improvement aided by cost efficiencies, while seasonal weakness and muted realizations capped upside."

Exhibit 1: Q2FY26E Preview

Company		Rs mn	Q2FY25	Q1FY26	Q2FY26E	YoY %	QoQ %	Comments
ACC* (Standalone)								
CMP (Rs)	1,808	Net Sales	46,080	60,658	58,551	27.1	(3.5)	We expect weak volumes and flat realizations to result in revenue of Rs58.55 bn (+27% YoY, -4% QoQ) in Q2FY26E. We estimate EBITDA/tn at Rs713 (+55% YoY on a low base, and +6% QoQ, driven by marginal cost efficiencies despite a weaker topline).
Reco	ADD	EBITDA	4,292	7,728	7,906	84.2	2.3	
Target Price (Rs)	2,149	Adj. PAT	2,339	3,845	4,360	86.4	13.4	
% Upside	19	Adj. EPS (Rs)	12.4	20.5	23.2	86.4	13.3	
		Volume (mt)	9.30	11.50	11.09	19.2	(3.6)	
		Realization (Rs)	4,493	4,920	4,933	9.8	0.3	
		EBITDA/tn (Rs)	462	672	713	54.5	6.1	
		Opex/tn (Rs)	4,217	4,293	4,267	1.2	(0.6)	
DALBHARA (Consolidated)								
CMP (Rs)	2,229	Net Sales	30,870	36,360	32,811	6.3	(9.8)	We expect lower CUR and marginal decline in realizations to result in revenue of Rs32.81 bn (+6% YoY, -10% QoQ) in Q2FY26E, despite new capacity additions of 2.6 mtpa in the Eastern region in Q4FY25 and a higher share of premium segment sales. We estimate EBITDA/tn at Rs1,232 (+90% YoY, -2% QoQ), with the QoQ decline largely due to weaker topline and no significant cost relief.
Reco	REDUCE	EBITDA	4,340	8,830	7,859	81.1	(11.0)	
Target Price (Rs)	2,197	PAT	460	3,810	2,944	539.9	(22.7)	
% Upside	(1)	EPS (Rs)	2.4	20.3	15.5	539.9	(23.7)	
		Volume (mt)	6.70	7.00	6.38	(4.7)	(8.8)	
		Realization (Rs)	4,607	5,194	5,141	11.6	(1.0)	
		EBITDA/ tn (Rs)	648	1,261	1,232	90.1	(2.4)	
		Opex/tn (Rs)	3,960	3,933	3,910	(1.3)	(0.6)	
BCORP (Consolidated)								
CMP (Rs)	1,219	Net Sales	19,526	24,542	23,032	18.0	(6.2)	We expect lower CUR and flat realizations to result in revenue of Rs23.03 bn (+18% YoY, -6% QoQ) in Q2FY26E, despite assuming an incentive flow of Rs210 mn, which is likely to be partially offset by lower profitability in the Jute business. We estimate EBITDA/tn at Rs942 (+111% YoY, +30% QoQ), supported by improved cost efficiency.
Reco	BUY	EBITDA	1,772	3,468	4,243	139.5	22.4	
Target Price (Rs)	1,681	PAT	(252)	1,196	1,940	NA	62.2	
% Upside	38	EPS (Rs)	(3.3)	15.5	25.2	NA	62.2	
		Volume (mt)	3.97	4.79	4.51	13.5	(5.9)	
		Realization (Rs)	4,722	4,889	4,865	3.0	(0.5)	
		EBITDA/ tn (Rs)	446	724	942	111.0	30.1	
		Opex/ tn (Rs)	4,472	4,400	4,169	(6.8)	(5.2)	
ACEM (Consolidated)								
CMP (Rs)	562	Net Sales	75,161	102,891	99,937	33.0	(2.9)	We expect lower CUR and a flattish realization to result in revenue of Rs99.94 bn (+33% YoY, -3% QoQ) in Q2FY26E, despite factoring in Rs450 mn of incentives. We estimate EBITDA/tn at Rs965 (+23% YoY on a low base, but -10% QoQ despite the assumed Rs450 mn incentive support).
Reco	SELL	EBITDA	11,114	19,611	17,343	56.0	(11.6)	
Target Price (Rs)	460	PAT	5,731	7,573	6,619	15.5	(12.6)	
% Upside	(18)	EPS (Rs)	2.9	3.8	3.3	15.5	(12.6)	
		Volume (mt)	14.20	18.40	17.97	26.6	(2.3)	
		Realization (Rs)	5,293	5,592	5,536	4.6	(1.0)	
		EBITDA/tn (Rs)	783	1,066	965	23.3	(9.5)	
		Opex/tn (Rs)	4,510	4,526	4,596	1.9	1.5	

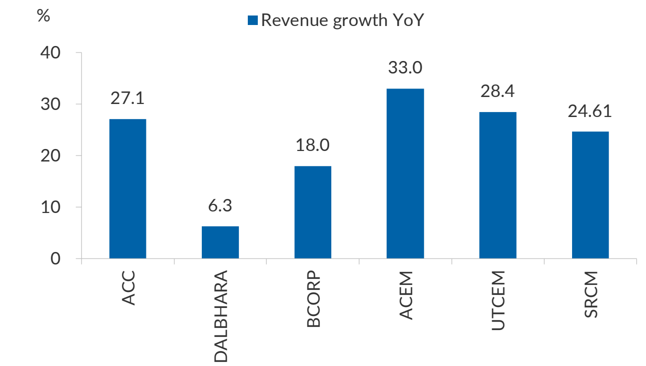
Company		Rs mn	Q2FY25	Q1FY26	Q2FY26E	YoY %	QoQ %	Comments
UTCEM (Consolidated)								
CMP (Rs)	12,036	Net Sales	156,347	212,755	200,789	28.4	(5.6)	We expect revenue of Rs200.79 bn (+28% YoY, -6% QoQ). The QoQ decline is primarily due to muted realizations and weaker volumes amid seasonal headwinds and the festive season. We estimate EBITDA/tn at Rs1,217 (+68% YoY, +2% QoQ), with the QoQ improvement aided by cost efficiencies, while seasonal weakness and muted realizations capped upside.
Reco	SELL	EBITDA	20,183	44,103	42,232	109.2	(4.2)	
Target Price (Rs)	10,110	Adj. PAT	8,200	22,547	21,497	162.1	(4.7)	
% Upside	(16)	Adj. EPS (Rs)	28.5	76.7	74.6	162.1	(2.7)	
		Volume (mt)	27.84	36.83	34.70	24.7	(5.8)	
		Realization (Rs)	5,616	5,777	5,786	3.0	0.2	
		EBITDA/tn (Rs)	725	1,197	1,217	67.9	1.6	
		Opex/tn (Rs)	4,891	4,579	4,569	(6.6)	(0.2)	
SRCM (Standalone)								
CMP (Rs)	29,665	Net Sales	37,270	49,480	46,441	24.61	(6.1)	We expect revenue of Rs46.44 bn (+25% YoY, -6% QoQ). The QoQ fall is mainly due lower volumes, while YoY growth remains healthy despite seasonal challenges. We estimate EBITDA/tn at Rs1,453 (+86% YoY, +6% QoQ), aided by strong cost savings despite seasonal headwinds, muted pricing and weaker volumes.
Reco	NEUTRAL	EBITDA	5,925	12,291	12,269	107.1	(0.2)	
Target Price (Rs)	30,755	Adj. PAT	931	6,185	6,203	566.0	0.3	
% Upside	4	Adj. EPS (Rs)	25.8	171.4	171.9	566.0	0.3	
		Volume (mt)	7.60	8.95	8.44	11.1	(5.7)	
		Realization (Rs)	4,904	5,528	5,501	12.2	(0.5)	
		EBITDA/ tn (Rs)	780	1,373	1,453	86.4	5.8	
		Opex/tn (Rs)	4,124	4,155	4,048	(1.9)	(2.6)	

Source: Company, YES Sec

*Incl. RMC & Clinker Volumes, also per tn calculations are based on blended basis

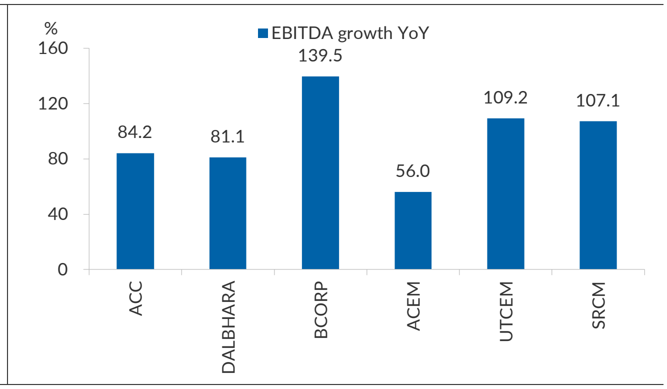
COVERAGE UNIVERSE CHARTS

Exhibit 2: Coverage revenue to increase by 26% YoY



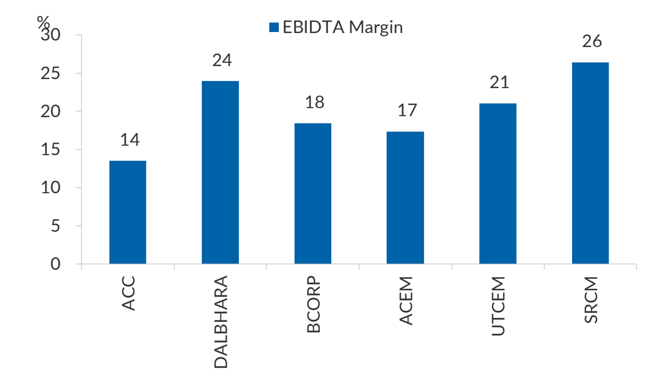
Source: Company, YES Sec

Exhibit 3: Coverage EBITDA to increase by 93% YoY



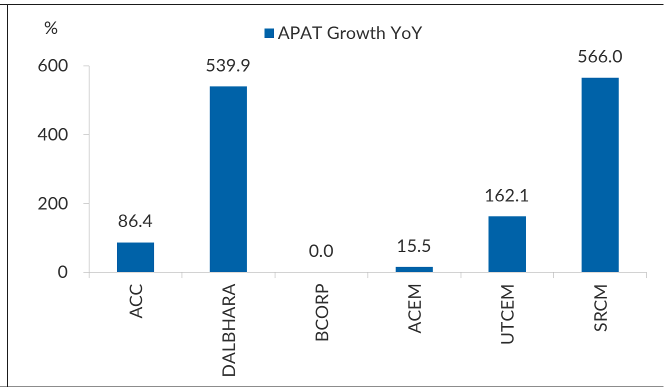
Source: Company, YES Sec

Exhibit 4: Coverage EBITDA margin to increase by 17 bps QoQ



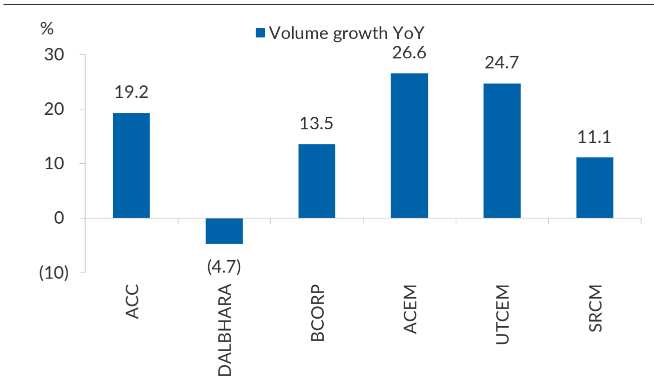
Source: Company, YES Sec

Exhibit 5: Coverage Adj. PAT to increase by 150% YoY



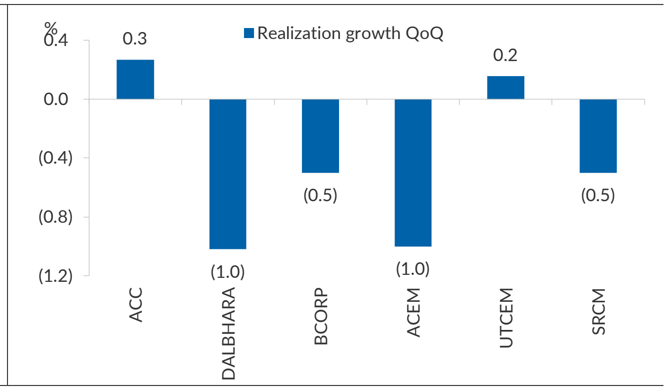
Source: Company, YES Sec

Exhibit 6: Coverage volumes to grow by 19% YoY



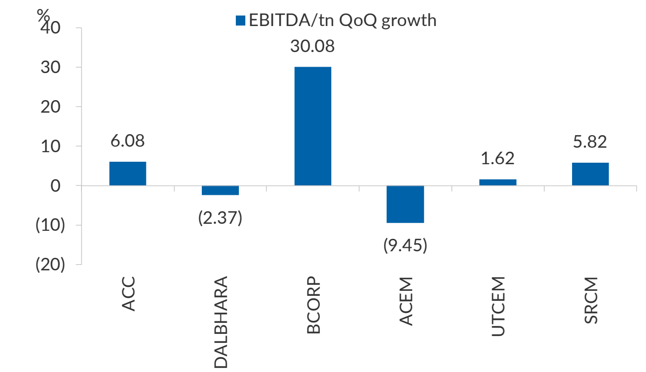
Source: Company, YES Sec

Exhibit 7: Coverage realization to remain flat QoQ



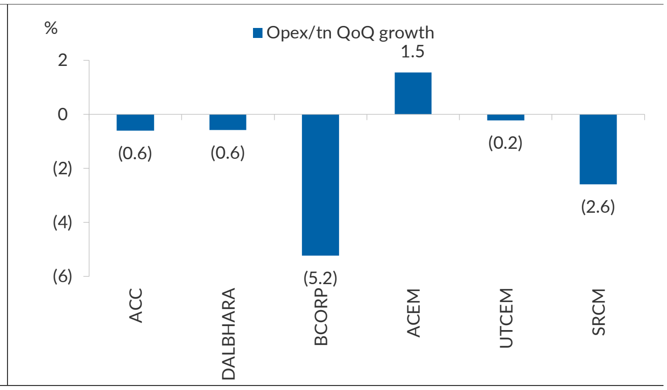
Source: Company, YES Sec

Exhibit 8: Coverage EBITDA/tn to increase by 4% QoQ



Source: Company, YES Sec

Exhibit 9: Coverage Opex/tn to decline by 1% YoY



Source: Company, YES Sec

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Name of the Research Analyst : Girija Shankar Ray, Krishna Tulsian

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