

07 October 2025

India | Equity Research | Quarterly Results Preview

## Cement

### A step back to leap forward

For Q2FY26, last year's low base (Q2FY25 marred by high competitive intensity) shall enable robust YoY EBITDA growth (up ~50% for our coverage universe) despite meek industry demand (pegged at ~3–4% YoY), and a resultant drop in prices (down ~1.5% QoQ). Also, the transition period under the reduced GST rate regime may keep cement prices flat for the next few months. Collectively, these could pose as downward risks to our FY26E earnings. However, in our view, this is 'a step back to leap forward' phase. We expect margin recovery to resume its momentum from FY27, riding on the benefits of potential demand improvement, reduced competitive intensity and efficiency enhancement measures by incumbents. We opine limited risk to our FY27E earnings; hence, our stance on the sector remains **positive**. UltraTech Cement in large-caps and JK Cement among mid-caps are our top sector picks.

### Meek demand; yet robust YoY EBITDA growth

As per our industry channel-checks, cement demand continued to remain soft in Q2FY26 and is likely to have risen ~3–4% YoY. Demand was impacted by a combination of – severe and extended monsoons, inauspicious period for new construction (called 'Shraadh') and demand-deferral owing to GST rate cut (announced on 3 Sept'25, but effective 22 Sept'25). Cement prices were the obvious casualty, with pan-India prices believed to have slipped ~1.5% QoQ (though up ~5% YoY). Despite the industry-wide weakness, we estimate EBITDA for our coverage universe to surge ~50% YoY owing to a low base. While Q2FY25 too had experienced tepid industry demand, it was particularly marred by high competitive intensity (impacting pricing, which had tanked >8% YoY). Variable cost remains benign on a YoY basis (and flattish QoQ) due to easing fuel rates (though partially offset by INR's depreciation).

### GST rate cut – a shot-in-the-arm

We view the recent GST rate cut (from 28% to 18%) as a 'shot-in-the-arm' for the cement sector, potentially inducing a demand uptick. While demand in H1FY26 is estimated to have improved just 2–4% (despite a low base – impacted by India's general elections last year), we expect strong recovery – in high single-digit – in H2FY26E. However, in the transition period – viz. the next few months – of the reduced GST rate regime, cement prices are likely to stay flat. Muted prices pose a downward risk to our FY26E earnings (our EBITDA estimates are ~8% ahead of Street's).

### Margin recovery to resume momentum FY27E onwards

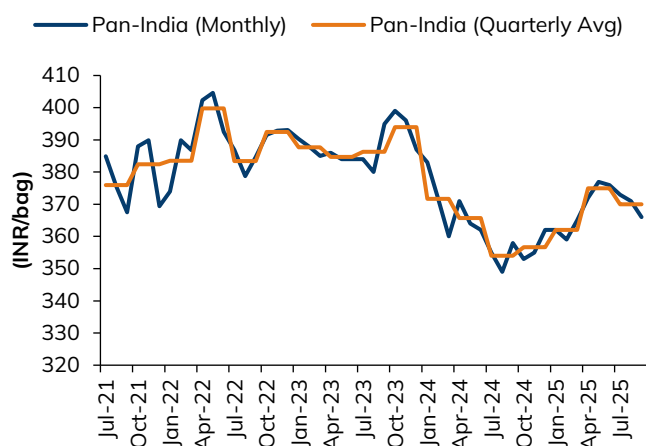
We continue to believe in our sector hypothesis of rising industry-wide consolidation leading to reduced competitive intensity (which led to sustained price hikes from Q3FY25 to Q1FY26). The envisaged price drop (of ~1.5% QoQ) in Q2FY26, and a flattish price trend ensuing in Q3FY26, is but a marginal blip. With a demand uptick likely taking shape (boosted by recent GST rate cut), benefits of reduced competitive intensity and gains from efficiency enhancement measures by incumbents, we see limited risk to our FY27E earnings. We maintain our **positive** stance on the cement sector. With Q2FY26 forecasted EBITDA growth of ~59% and 70% YoY, UltraTech Cement (in large-caps) and JK Cement (in mid-caps), respectively, are our top picks in the sector.

**Navin Sahadeo**

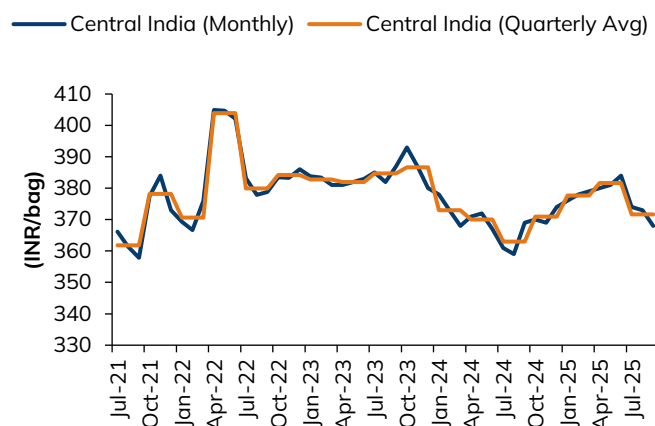
 navin.sahadeo@icicisecurities.com  
 +91 22 6807 7622

**Amit Gupta**

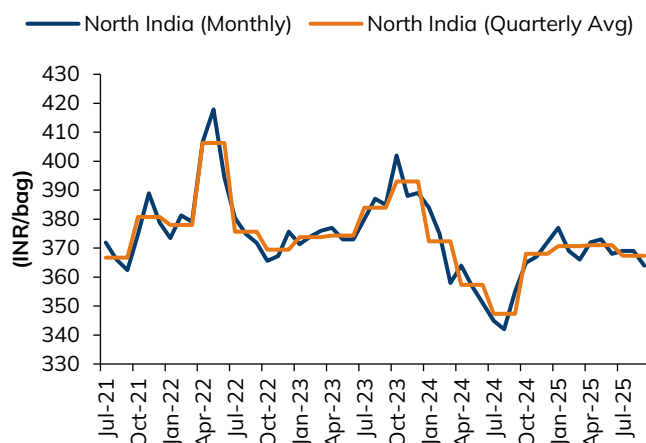
amit.g@icicisecurities.com

**Exhibit 1: Pan-India price trend**

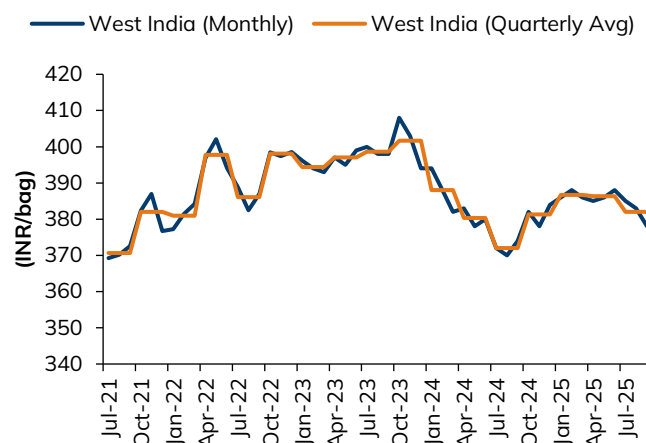
Source: I-Sec research

**Exhibit 2: Central India price trend**

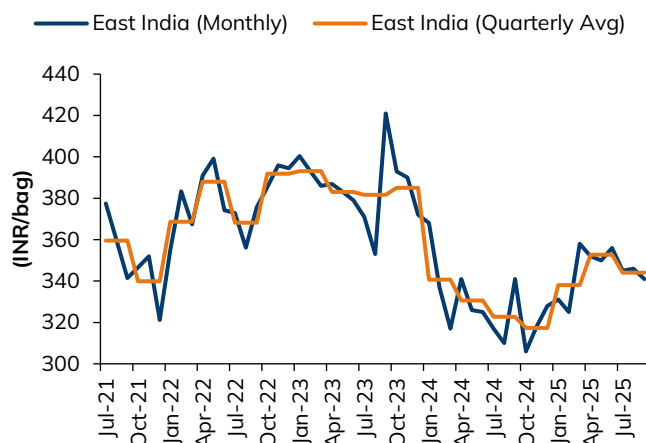
Source: I-Sec research

**Exhibit 3: North India price trend**

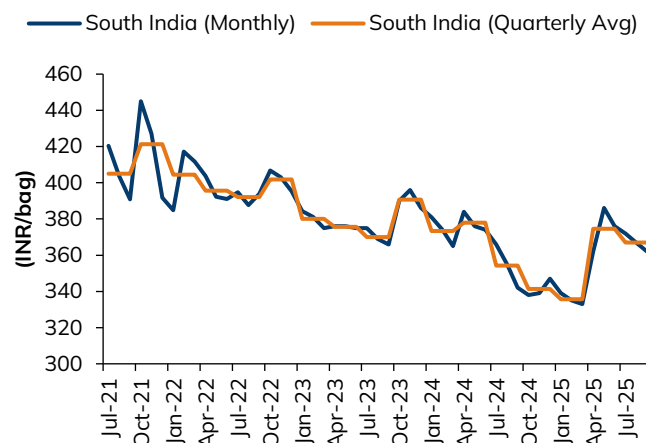
Source: I-Sec research

**Exhibit 4: West India price trend**

Source: I-Sec research

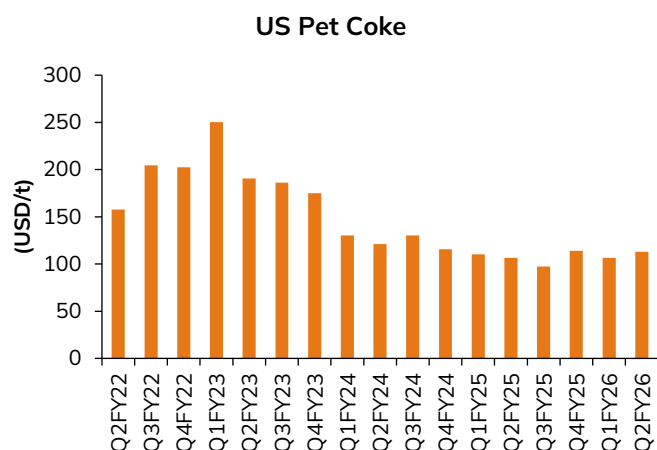
**Exhibit 5: East India price trend**

Source: I-Sec research

**Exhibit 6: South India price trend**

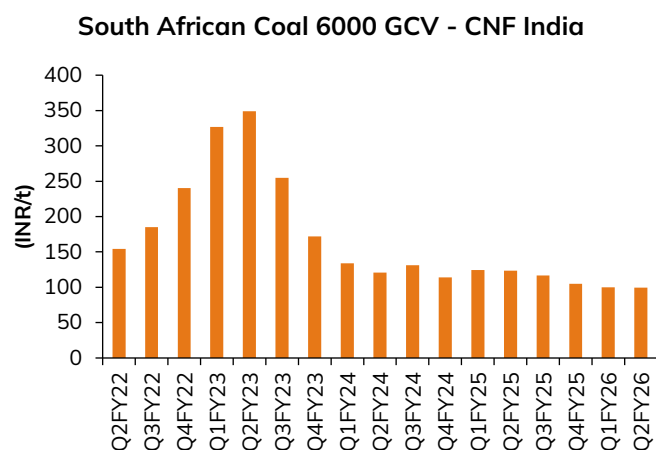
Source: I-Sec research

## Exhibit 7: US Pet coke cost stays benign



Source: I-Sec research, Company data

## Exhibit 8: Imported coal cost stays benign



Source: I-Sec research, Company data

## Exhibit 9: Quarterly summary

Company (INR mn)	Sales			EBITDA			PAT		
	JAS'25E*	% chg		JAS'25E*	% chg		JAS'25E*	% chg	
		(YoY)	(QoQ)		(YoY)	(QoQ)		(YoY)	(QoQ)
UltraTech Cement	1,87,264	17.3	-12.0	32,402	59.4	-26.5	14,031	99.6	-37
Shree Cement	42,765	14.7	-13.6	9,762	64.7	-20.6	4,350	367.1	-30
ACC	51,894	12.5	-14.7	5,251	20.3	-32.5	2,224	11.4	-41
Ambuja Cement	90,497	20.4	-12.0	14,698	32.2	-25.1	4,025	-11.7	-49
Ramco Cements	20,001	-1.9	-3.4	3,704	18.7	-6.8	680	165.7	-21
Nuvoco Vistas	24,378	7.5	-15.1	3,684	68.4	-29.0	378	-144.4	-72
JK Cement	27,363	14.4	-13.1	4,626	69.6	-31.3	2,028	348.7	-40
Star Cement	7,960	24.1	-12.7	1,732	81.2	-24.1	598	955.5	-39
Grasim Industries	95,263	25.0	3.3	3,257	0.1	-15.3	7,660	6.3	-748
<b>Total (ex-Grasim)</b>	<b>4,52,121</b>	<b>15.4</b>	<b>-12.4</b>	<b>75,860</b>	<b>49.6</b>	<b>-25.6</b>	<b>28,315</b>	<b>96.2</b>	<b>-39</b>

Source: I-Sec research, Company data, JAS'25E\* : Jul-Aug-Sep'25

## Exhibit 10: Our current coverage recommendation and valuation matrix

Company	Rating	TP (INR/sh)	EV/EBITDA (x)			EV/t (USD)			RoE(%)		
			FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
UltraTech Cement	BUY	14,600	29.9	18.8	15.8	232	214	197	9.2	13.9	15.6
Shree Cement	BUY	35,330	26.1	18.0	15.6	209	169	167	5.8	10.3	11.9
Ambuja Cement	ADD	631	24.9	18.6	15.6	190	156	148	9.1	5.3	5.7
Ramco Cements	HOLD	1,088	22.4	13.9	11.7	137	109	108	1.1	7.6	10.3
Nuvoco Vistas	HOLD	400	13.6	9.8	9.1	88	95	93	0.2	5.5	5.0
JK Cement	BUY	8,500	25.8	19.9	17.5	228	190	196	14.1	18.9	18.8
Star Cement	ADD	311	18.4	10.7	8.6	164	129	104	6.0	14.5	16.5
Grasim Industries	BUY	3,480	37.6	23.8	15.9	-	-	-	0.6	1.1	2.1

Source: I-Sec research, Company data

## Exhibit 11: I-Sec vs. Bloomberg Consensus

Company	EBITDA (INR mn)					
	FY26E			FY27E		
	I-Sec	Bloomberg	Variance (%)	I-Sec	Bloomberg	Variance (%)
UltraTech Cement	1,97,935	1,78,440	10.9	2,32,234	2,16,706	7.2
Shree Cement	54,921	50,734	8.3	62,424	59,389	5.1
Ambuja Cement	85,488	81,431	5.0	1,01,982	1,04,755	-2.6
Ramco Cements	19,481	18,193	7.1	22,772	22,004	3.5
Nuvoco Vistas	20,677	18,816	9.9	22,077	21,416	3.1
JK Cement	26,735	26,346	1.5	31,481	31,773	-0.9
Star Cement	9,906	8,468	17.0	12,031	9,958	20.8
Grasim Industries	16,475	17,610	-6.4	25,250	27,928	-9.6

Source: I-Sec research, Company data

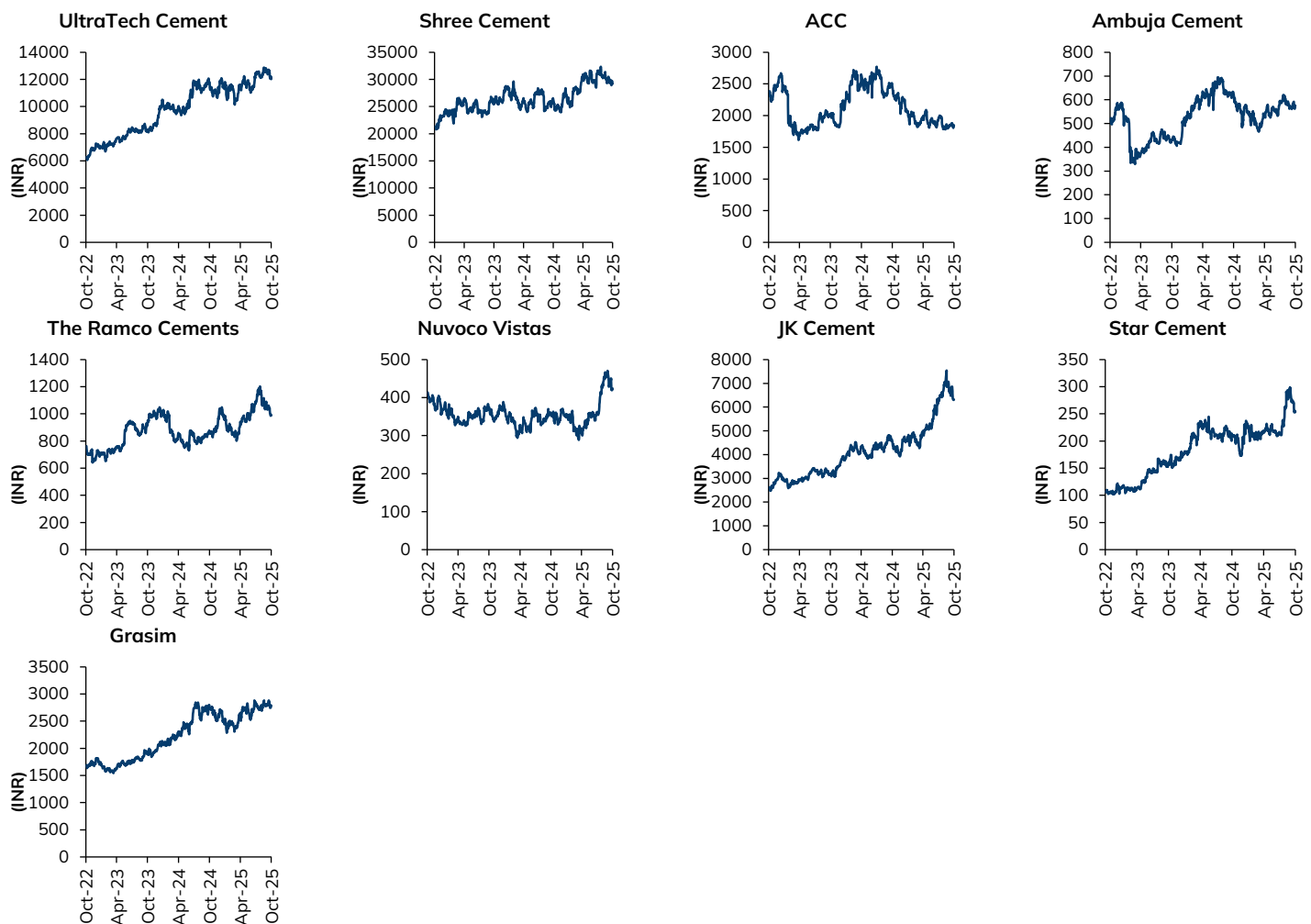
## Exhibit 12: Quarterly snapshot Q2FY26E – earnings preview

Particulars (INR mn)	Q2FY26E	YoY (%)	QoQ (%)	Q2FY25	Q1FY26	Comments
<b>UltraTech Cement (Consol) incl. ICEM + Kesoram</b>						
Total volumes (mt)	32.5	10.7	(11.7)	29.40	36.8	On a comparable basis, volume for UltraTech Cement (consol. entity; including India Cements and Kesoram Ind.) is estimated to rise ~11% YoY. Realisation is estimated to slip ~1.5% QoQ (being up >3% YoY). Assuming variable cost staying broadly flat QoQ, we estimate blended EBITDA/t to rise 44% YoY to INR 996 (though down 17% QoQ)
Grey cement realisation (INR/t)	5,051	3.3	(1.5)	4,887	5,128	
Revenue, net	1,87,264	17.3	(12.0)	1,59,670	2,12,755	
EBITDA	32,402	59.4	(26.5)	20,323	44,103	
PAT	14,031	99.6	(36.8)	7,030	22,209	
EBITDA (INR/t)	996	44.1	(16.8)	691	1,197	
EBITDA Margin (%)	17.3	458bps	-343bps	12.7	20.7	
PAT Margin (%)	7.5	309bps	-295bps	4.4	10.4	
<b>Shree Cement</b>						
Total volumes (mt)	8.1	7.1	(9.1)	7.6	9.0	We estimate volume for Shree Cement to rise ~7% YoY and realisation to slip ~1.5% QoQ. While a low base will likely enable a robust 54% YoY surge in EBITDA/t (at INR 1,200), it may witness a QoQ drop of ~13%
Realisation (INR/t)	4,941	10.4	(1.2)	4,475	5,004	
Total revenue, net	42,765	14.7	(13.6)	37,270	49,480	
Total EBITDA	9,762	64.7	(20.6)	5,925	12,291	
Total PAT	4,350	367.1	(29.7)	931	6,185	
EBITDA (INR/t)	1,200	53.9	(12.6)	780	1,373	
EBITDA Margin (%)	22.8	693bps	-201bps	15.9	24.8	
PAT Margin (%)	10.2	767bps	-233bps	2.5	12.5	
<b>ACC</b>						
Total volumes (mt)	10.0	7.0	(13.5)	9.3	11.5	ACC's volumes are expected to rise ~7% YoY while realisations may ease ~3% QoQ. EBITDA/t is expected to recover ~12% YoY to INR 528 (though down ~22% QoQ)
Realisation (INR/t)	5,215	5.1	(1.5)	4,961	5,293	
Revenue	51,894	12.5	(14.7)	46,135	60,872	
EBITDA	5,251	20.3	(32.5)	4,364	7,780	
PAT	2,224	11.4	(40.8)	1,997	3,754	
EBITDA (INR/t)	528	12.5	(22.0)	469	677	
EBITDA Margin (%)	10.1	66bps	-266bps	9.5	12.8	
PAT Margin (%)	4.3	-4bps	-188bps	4.3	6.2	
<b>Ambuja Cement (Consol.)</b>						
Total volumes (mt)	16.5	16.0	(10.5)	14.2	18.4	Ambuja Cements' (consol.) volumes are estimated to rise ~16% YoY while realisations may slip ~1.5% QoQ. We forecast a blended EBITDA/t of INR 892 (up ~14% YoY but down ~16% QoQ)
Realisation (INR/t)	5,493	3.8	(1.8)	5,293	5,592	
Revenue	90,497	20.4	(12.0)	75,161	1,02,891	
EBITDA	14,698	32.2	(25.1)	11,114	19,611	
PAT	4,025	(11.7)	(48.9)	4,560	7,879	
EBITDA (INR/t)	892	14.0	(16.3)	783	1,066	
EBITDA Margin (%)	16.2	145bps	-282bps	14.8	19.1	
PAT Margin (%)	4.4	-162bps	-321bps	6.1	7.7	
<b>The Ramco Cements</b>						
Total volumes (mt)	4.0	(10.0)	(1.9)	4.5	4.1	Volumes are expected to decline ~10% YoY while realisation too may ease ~1.5% QoQ. We estimate EBITDA/t to resurge 32% YoY (though down ~5% QoQ) to INR 917
Realisation (INR/t)	4,952	9.0	(1.5)	4,541	5,027	
Revenue, net	20,001	(1.9)	(3.4)	20,382	20,701	
EBITDA	3,704	18.7	(6.8)	3,121	3,976	
PAT	680	165.7	(21.0)	256	860	
EBITDA (INR/t)	917	31.9	(5.0)	695	966	
EBITDA Margin (%)	18.5	321bps	-69bps	15.3	19.2	
PAT Margin (%)	3.4	214bps	-76bps	1.3	4.2	
<b>Nuvoco Vistas (Consol.)</b>						
Total volumes (mt)	4.3	3.0	(14.7)	4.2	5.1	We estimate Nuvoco Vistas' volumes to rise a modest ~3% YoY while realisations too may slip ~2% QoQ. EBITDA/t is expected to rebound 65% YoY (on a low base) to INR 852 (though down ~17% QoQ)
Cement Realisation (INR/t)	5,084	4.2	(2.0)	4,878	5,188	
Revenue, net	24,378	7.5	(15.1)	22,686	28,727	
EBITDA	3,684	68.4	(29.0)	2,188	5,186	
PAT	378	(144.4)	(71.6)	(852)	1,332	
EBITDA (INR/t)	852	63.5	(16.7)	521	1,023	
EBITDA Margin (%)	15.1	547bps	-294bps	9.6	18.1	
PAT Margin (%)	1.6	530bps	-309bps	(3.8)	4.6	
<b>JK Cement (Standalone)</b>						
Total volumes (mt)	4.69	11.6	(13.2)	4.20	5.40	We estimate JK Cement's grey cement volumes to jump ~12% YoY even as realisations may slip ~1% QoQ. For the white segment, we expect volumes to rise ~8% YoY. Estimate blended EBITDA/t to jump 52% YoY, on a low base, to INR 986 (down ~20% QoQ)
Revenue	27,363	14.4	(13.1)	23,917	31,498	
EBITDA	4,626	69.6	(31.3)	2,727	6,738	
PAT	2,028	348.7	(39.6)	452	3,356	
Blended EBITDA (INR/t)	986	52.0	(20.9)	649	1,247	
EBITDA Margin (%)	16.9	550bps	-449bps	11.4	21.4	
PAT Margin (%)	7.4	552bps	-324bps	1.9	10.7	

Particulars (INR mn)	Q2FY26E	YoY (%)	QoQ (%)	Q2FY25	Q1FY26	Comments
<b>Star Cement</b>						
Total volumes (mt)	1.2	18.0	(11.0)	1.0	1.3	Star Cement's volumes may surge ~18% YoY while realisations may fall ~2% QoQ. EBITDA/t is expected to jump 54% YoY to INR 1,503, even as it may come off ~15% QoQ
Cement Realisation (INR/t)	6,427	3.9	(2.0)	6,188	6,559	
Revenue, net	7,960	24.1	(12.7)	6,415	9,120	
EBITDA	1,732	81.2	(24.1)	956	2,282	
PAT	598	955.5	(39.0)	57	982	
EBITDA (INR/t)	1,503	53.6	(14.7)	978	1,761	
EBITDA Margin (%)	21.8	686bps	-326bps	14.9	25.0	
PAT Margin (%)	7.5	663bps	-325bps	0.9	10.8	
<b>Grasim - Standalone</b>						
VSF Volumes (mt)	0.230	-	5.1	0.230	0.219	For Grasim Industries, EBITDA margins are likely to slip ~75-100bps, both on a QoQ and YoY basis. We estimate the revenue and EBITDA loss for the building materials segment (i.e., paints and b2b e-commerce, combined) to stay broadly flat QoQ
Chemicals Volume (mt)	0.309	4.8	2.0	0.295	0.303	
VSF Realisation (INR/t)	1,82,766	2.0	(1.0)	1,79,270	1,84,612	
Revenues	95,263	25.0	3.3	76,233	92,231	
EBDITA	3,257	0.1	(15.3)	3,252	3,846	
PAT Adj	7,660	6.3	NA	7,209	(1,182)	
EBITDA margins (%)	3.4	-85bps	-75bps	4.3	4.2	
PAT Margin (%)	8.0	-142bps	932bps	9.5	(1.3)	

Source: I-Sec research, Company data

## Price charts



Source: Bloomberg

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: [Mr. Jeetu Jawrani](#) Email address: [headsservicequality@icicidirect.com](mailto:headsservicequality@icicidirect.com) Contact Number: 18601231122

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