

Cement Sector

3QFY26 Result Preview

07 January 2026

Scale, Consolidation and Volumes Drive Cement Sector; Pricing Remains the Swing Factor

Key Points

- The cement sector remains firmly in a volume-led upcycle with our cement universe reporting ~11.9% YoY and ~8.8% QoQ growth in Q3FY26. Growth is broad-based but continues to be led by large players such as Ambuja (~16.3% YoY), ACC (~11%), UltraTech (~18%), and JK Cement (~15.2%), underscoring ongoing market-share consolidation in favor of well-capitalized groups. UltraTech remains the industry anchor with ~35.8MnT of quarterly volumes, while Ambuja and ACC are witnessing strong traction post integration. The trend also mirrors normal seasonality, with a monsoon-led dip in Q2 followed by a sharp recovery in Q3 and Q4, while Q1 remains structurally healthy. Demand momentum from infrastructure and housing continues to be resilient, keeping earnings visibility largely volume-driven despite volatile pricing.
- In Q3FY26, realizations softened ~1–2% QoQ across the sector, while profitability was further impacted by a 10% reduction in state GST rebates and a sharp 24% YoY rise in petcoke prices. Operating leverage partially offset these headwinds, helping reduce freight, other expenses, and employee cost per tonne. Although coal costs declined 22% YoY, the benefit remained limited as coal accounts for only ~35% of the fuel mix versus ~65% for petcoke on a pan-India basis. Overall, EBITDA is expected to contract by ~Rs100/T QoQ.
- On a 9MFY26 basis, volumes grew 9.5% YoY from 260.7MnT to 285.7MnT across our cement universe keeping revenue growth volume-led. Total cost/T rose only 0.5% YoY, with employee cost/T up 3.2% YoY but declining ~2% QoQ in Q3FY26, and freight cost/T rising 1.5% YoY over 9M but falling 2% QoQ. Other expenses/T remained broadly flat YoY and declined 3% QoQ. While power and fuel cost/T rose 4% QoQ due to higher petcoke prices, savings across other cost heads drove a 1% QoQ decline in overall cost/T. Higher throughput and operating leverage therefore emerged as key stabilizers in an otherwise weak pricing environment.
- Industry consolidation is expected to deepen, with large, well-capitalized players expanding organically and through acquisitions, while smaller, leveraged players face intensifying competition. Over time, this should create a more concentrated market structure, strengthen pricing discipline, and support structurally higher profitability, even as near-term realizations remain volatile due to aggressive capacity additions.
- Outlook: The sector remains structurally bullish but tactically mixed. Strong demand continues to support sustained volume growth, higher utilization, and cost absorption benefits. However, elevated capacity additions are capping pricing power and limiting near-term earnings upside. Over the medium term, consolidation and scale benefits among leading players should improve industry discipline and margin stability. Among stocks, Ambuja Cements remains our preferred large-cap pick, followed by Ramco Cements and Nuvoco Vistas.

Company	Rating	Earlier TP (Rs)	New TP (Rs)
ACC	Buy	2,086	2,088
ACEM	Buy	762	762
BCORP	Buy	1,417	1,419
DALBHARA	Hold	2,225	2,225
HEIM	Hold	190	184
JKCE	Buy	7,238	7,240
JKLC	Buy	987	983
NUVOCO	Buy	532	527
SGC	Buy	258	256
SRCM	Hold	30,322	30,322
STRCEM	Buy	332	331
TRCL	Buy	1,340	1,331
UTCEM	Hold	12,224	12,168

Source: Company, Nirmal Bang Institutional Equities Research

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Exhibit 1: 3QFY26 earnings estimates

Rsmn	Revenue			EBITDA			EBITDA margin			PAT		
	3QFY26E	YoY %	QoQ %	3QFY26E	YoY %	QoQ %	3QFY25	2QFY26	3QFY26E	3QFY26E	YoY %	QoQ %
ACC	68,745	16.6	17.5	8,609	(22.4)	5.0	18.8	14.0	12.5	7,543	(30.7)	(32.2)
Ambuja Cements	1,03,956	22.3	13.9	18,297	106.6	6.6	10.4	18.8	17.6	14,283	(45.5)	(48.0)
Birla Corp	21,768	(3.5)	(1.3)	3,022	21.9	(0.9)	11.0	13.8	13.9	843	170.3	(6.8)
Dalmia Bharat	34,559	8.6	1.1	6,484	27	-7	16.1	20.4	18.8	1,944	194	-19
Heidelberg	4,940	(9.0)	(3.5)	453	36.0	(21.3)	6.1	11.2	9.2	169	224.9	(32.4)
JK Cement	33,610	14.7	11.3	4,598	(6.6)	3.0	16.8	14.8	13.7	2,035	7.4	27.9
JK Lakshmi	16,706	11.6	9.1	2,118	2.6	1.7	13.8	13.6	12.7	801	18.9	(0.6)
Nuvoco	27,570	14.4	12.2	3,805	47.3	3.7	10.7	14.9	13.8	437	NA	20.0
Sagar Cements	6,332	12.3	5.2	458	21.7	(10.8)	6.7	8.5	7.2	-215	NA	NA
Shree Cement	47,174	11.4	9.6	8,766	(7.4)	3.0	22.3	19.8	18.6	2,986	30.2	7.7
Star Cement	8,026	11.7	(1.0)	1,783	71.1	(6.3)	14.5	23.4	22.2	486	438.3	(31.6)
The Ramco Cements	23,163	16.8	3.5	3,682	31.9	(5.1)	14.1	17.3	15.9	674	NA	(11.1)
UltraTech	2,05,085	15.4	4.6	31,429	8.6	1.6	16.3	15.8	15.3	13,679	0.3	10.5

Source: Nirmal Bang Institutional Equities Research

Company name	Projection	Investment commentary
ACC	Revenue, EBITDA, and PAT are expected to record FY25–FY27E CAGR of 13%, 11%, and 3%, respectively.	<p>The stock trades at 8.2x 1-year forward EV/EBITDA (FY27E), below its 5-year average of 13x.</p> <p>The stock has corrected ~7% since our last report, upgrading the stock's rating to a 'BUY'. We value ACC at 10.6x Dec-27E EV/EBITDA, implying a revised target price (TP) of Rs2,088.</p>
Ambuja Cements	We project revenue, EBITDA, and PAT CAGR of 28%, 61%, and 47%, respectively, over FY25–FY27E.	<p>We believe the company is well-positioned to outperform these estimates, supported by multiple structural and operational tailwinds.</p> <p>The Board has approved the merger of ACC into Ambuja, a move expected to unlock EBITDA synergies of at least Rs 90–100/T through cost rationalization and operational integration. Management earlier outlined a wider cost-synergy roadmap of around Rs 400/T through FY28, with a stated EBITDA target of approximately Rs 1,500/T. With the incremental benefits from merger-related synergies, consolidated EBITDA has the potential to scale towards ~Rs 1,600/T over the medium term.</p> <p>The stock currently trades at 8.6x FY27E EV/EBITDA, which is below its 5-year historical average of 11.3x. We maintain our 'BUY' rating on ACEM, valuing it at 12x Dec-27E EV/EBITDA, arriving at a target price of Rs762.</p>
Birla Corporation	We project revenue, EBITDA, and PAT CAGR of 5%, 18%, and 37%, respectively, over FY25–FY27E.	BCorp is currently trading at 7.1x FY27E EV/EBITDA, which is below its 5-year historical average of 10.2x. We maintain our rating of 'BUY', valuing the stock at 7.8x Dec-27E EV/EBITDA, translating to a target price of Rs1,419.

Company name	Projection	Investment commentary
Heidelberg Cement	Revenue, EBITDA, and PAT are expected to record a CAGR of 4%, 16%, and 21%, respectively, during FY25–FY27E with EBITDA/T projected at Rs629/Rs671 for FY26E/FY27E.	<p>HEIM currently trades at 11.2x FY27E EV/EBITDA, below its 5-year average of 14.5x.</p> <p>We maintain our target multiple at the 10-year average of 11.7x and reach a target price of Rs184. The stock remains at a HOLD rating.</p> <p>NBIE expects the company to face challenges in sustaining market share amid limited growth visibility and intensifying competition.</p>
JK Cement	JK Cement is expected to deliver robust earnings growth over the medium term with revenue, EBITDA, and PAT projected to clock a CAGR of 17%, 25%, and 44%, respectively, during FY25–FY27E.	<p>EBITDA/T is estimated to improve from Rs1,046 in FY26E to Rs1,286 in FY27E, driven by multiple cost optimization initiatives.</p> <p>The company is actively working to improve cost efficiency through increased use of green power and a 10% improvement in the thermal substitution rate (TSR), along with a 15km reduction in lead distance. These initiatives are expected to result in cost savings of Rs150-200/T over the next two years.</p> <p>Net debt-to-equity is projected to improve from 0.65x in FY26E to 0.56x in FY27E, indicating strengthening balance sheet health. Return ratios are also set to improve with RoE estimated to rise to ~19.5% and RoCE (post-tax) to ~16.6% by FY27E, up from ~15% and ~14%, respectively, in FY25—reflecting superior operating leverage and better capital efficiency.</p> <p>Given its expanding scale, strong execution capabilities, and ongoing cost rationalization measures, we maintain the target valuation multiple at 15.4x Dec-27E EV/EBITDA, which is slightly below its 5-year historical average of 16x. This results in a target price of Rs7,240. We maintain our BUY rating on the stock.</p>
JK Lakshmi Cement	The projected growth rates for revenue, EBITDA, and PAT CAGR during FY25–FY27E are 22%, 31%, and 43%, respectively.	<p>The merger of UCWL and JKCL is anticipated to lower logistics costs and improve operational efficiencies by implementing several cost-saving strategies.</p> <p>The company's current trading multiple stands at 8.1x FY27E EV/EBITDA, which is below its 5-year average EV/EBITDA multiple of 9.7x.</p> <p>We maintain our target multiple of 9.1x and retain the target price at Rs970. We maintain a BUY rating valuing it at Rs983.</p>

Company name	Projection	Investment commentary
Nuvoco Vistas Corp	Revenue, EBITDA, and PAT growth CAGR during FY25-FY27E stands at 11%, 22%, and 33%, respectively.	We remain positive on the company for the following reasons: The company is currently trading at 7.9x FY27E EV/EBITDA, below the 3-year average of 10.6x; we maintain a 'BUY' recommendation. We value the business at 8.9x Dec-27E EV/EBITDA to reach the target price (TP) of Rs527.
Ramco Cements	Ramco Cements is poised for a strong recovery with revenue, EBITDA, and PAT expected at a CAGR of 15%, 38%, and 79%, respectively, during FY25-FY27E. EBITDA/T is projected to improve steadily from Rs666 in FY25 to Rs1,156 by FY27E.	The management remains focused on deleveraging the balance sheet through the monetization of non-core assets valued at Rs10bn. Of this, Rs5bn has already been realized with the remaining expected soon. The proceeds are earmarked for repaying high-cost debt, aligned with a disciplined capex strategy. This is expected to drive a reduction in net debt from Rs43.2bn as of Mar-25 to Rs37bn by FY27E, while also improving the net debt-to-EBITDA ratio from 3.5x to 1.5x. The current valuation of 12.4x FY27E EV/EBITDA is well below its 5-year historical average of 17.6x. We maintain a BUY rating, valuing the company at 14x Dec-27E EV/EBITDA (1SD below the 5-year average), with a target price of Rs1,331.
Sagar Cements	Revenue and EBITDA growth CAGR during FY25-FY27E stands at 17% and 84%, respectively.	The stock is trading at 8.5x FY27E EV/EBITDA, which is lower than its 5-year average of 17.2x. We maintain our target multiple of 9.5x and retain the target price at Rs256. We maintain a BUY rating.

Company name	Projection	Investment commentary
Shree Cements	Revenue, EBITDA, and PAT growth CAGR during FY25-FY27E stands at 20%, 31%, and 54%, respectively, and EBITDA/T for FY26E/FY27E is at Rs1,261/Rs1,369.	<p>The company aims to achieve 80MTPA capacity by FY28 dependent on supply-demand dynamics and is set to prioritize organic growth over inorganic development through prudent capital allocation.</p> <p>The stock is currently trading at 14.3x FY27E EV/EBITDA, below its 5-year historical average of 22.8x. We maintain our HOLD rating on the stock, valuing the company at 16x (below its 5-year average) Dec-27E EV/EBITDA, resulting in a target price (TP) of Rs30,332.</p>
Star Cement	Revenue, EBITDA, and PAT are projected to clock a CAGR of 12%, 23%, and 33%, respectively, over FY25-FY27E with EBITDA/T estimated at Rs1,506 in FY26E and Rs1,576 in FY27E.	<p>STRCEM currently trades at 10.4x FY27E EV/EBITDA, at par with its 5-year average of 10.4x.</p> <p>We maintain our BUY rating, valuing the business at 13.5x Dec-27E EV/EBITDA (+1 SD above the 5-year average), thus arriving at a target price of Rs331. The Northeast market remains the primary growth driver, and is expected to post ~10% CAGR led by infrastructure development, with ~70% of sales volumes derived from this region.</p>
UltraTech	UltraTech is projected to deliver a robust performance with revenue, EBITDA, and PAT CAGR of 12%, 25%, and 26%, respectively, over FY25-FY27E.	<p>We maintain a 'HOLD' rating. We value the company at 16.5x EV/EBITDA on Dec-27E, arriving at a target price of Rs12,168.</p>
Dalmia Bharat	Revenue, EBITDA, and PAT growth CAGR during FY25-FY27E stands at 12%, 20%, and 31%, respectively.	<p>We maintain a 'HOLD' rating on Dalmia Bharat and will continue to assess its performance closely.</p> <p>The stock is trading at 12x FY27E, below its 5-year average EV/EBITDA of 13.4x. We value it at 12x Dec-27E EV/EBITDA with a target of Rs2,225.</p>

Exhibit 2: Company-wise 3QFY26 estimates

UltraTech	3QFY25	2QFY26	3QFY26E	YoY %	QoQ %	Bloomberg Estimate	Difference in Estimates
Volume (mn mt)	30.4	33.9	35.8	18.0	5.9	-	-
Cement Realization (Rs/mt)	5,854	5,792	5,723	(2.2)	(1.2)	-	-
EBITDA (Rs/mt)	953	914	877	(8.0)	(4.1)	-	-
Net Sales	1,77,788	1,96,069	2,05,085	15.4	4.6	2,15,416	(4.8)
EBITDA	28,947	30,943	31,429	8.6	1.6	39,179	(19.8)
Net Profit	13,634	12,380	13,679	0.3	10.5	18,789	(27.2)
Adj. EPS (Rs)	47.3	42.1	46.3	(2.1)	10.0	-	-

Shree Cements	3QFY25	2QFY26	3QFY26E	YoY %	QoQ %	Bloomberg Estimate	Difference in Estimates
Volume (mn mt)	8.8	8.1	9.0	2.9	11.2	-	-
Cement Realization (Rs/mt)	4,830	5,302	5,227	8.2	(1.4)	-	-
EBITDA (Rs/mt)	1,079	1,049	971	(10.0)	(7.4)	-	-
Net Sales	42,355	43,032	47,174	11.4	9.6	50,703	(7.0)
EBITDA	9,466	8,513	8,766	(7.4)	3.0	11,892	(26.3)
Net Profit	2,294	2,771	2,986	30.2	7.7	4,709	(36.6)
Adj. EPS (Rs)	63.6	76.8	82.8	30.2	7.7	-	-

ACC	3QFY25	2QFY26	3QFY26E	YoY %	QoQ %	Bloomberg Estimate	Difference in Estimates
Volume (mn mt)	10.7	10.0	11.9	11.0	18.8	-	-
Cement Realization (Rs/mt)	5,510	5,852	5,788	5.0	(1.1)	-	-
EBITDA (Rs/mt)	1,037	820	725	(30.1)	(11.6)	-	-
Net Sales	58,961	58,525	68,745	16.6	17.5	62,329	10.3
EBITDA	11,094	8,195	8,609	(22.4)	5.0	8,512	1.1
Net Profit	10,891	11,122	7,543	(30.7)	(32.2)	5,361	40.7
Adj. EPS (Rs)	57.9	59.2	40.1	(30.7)	(32.2)	-	-

Ambuja (consol.)	3QFY25	2QFY26	3QFY26E	YoY %	QoQ %	Bloomberg Estimate	Difference in Estimates
Volume (mn mt)	16.5	16.6	19.2	16.3	15.6	-	-
Cement Realization (Rs/mt)	5,153	5,500	5,417	5.1	(1.5)	-	-
EBITDA (Rs/mt)	537	1,034	953	77.7	(7.8)	-	-
Net Sales	85,022	91,297	1,03,956	22.3	13.9	1,05,376	(1.3)
EBITDA	8,855	17,161	18,297	106.6	6.6	20,044	(8.7)
Net Profit	26,201	27,479	14,283	(45.5)	(48.0)	10,900	31.0
Adj. EPS (Rs)	7.3	10.2	5.8	(20.2)	(43.3)	-	-

Dalmia Bharat	3QFY25	2QFY26	3QFY26E	YoY %	QoQ %	Bloomberg Estimate	Difference in Estimates
Volume (mn mt)	6.7	6.9	7.2	7.7	4.3	-	-
Cement Realization (Rs/mt)	4,762	4,952	4,804	0.9	(3.0)	-	-
EBITDA (Rs/mt)	765	1,008	901	17.8	(10.6)	-	-
Net Sales	31,810	34,170	34,559	8.6	1.1	36,550	(5.4)
EBITDA	5,110	6,956	6,484	26.9	(6.8)	7,093	(8.6)
Net Profit	660	2,386	1,944	194.5	(18.5)	2,167	(10.3)
Adj. EPS (Rs)	3.5	12.6	10.2	194.5	(18.5)	-	-

JK Cement	3QFY25	2QFY26	3QFY26E	YoY %	QoQ %	Bloomberg Estimate	Difference in Estimates
Volume (mn mt)	4.9	5.0	5.7	15.2	13.1	-	-
Cement Realization (Rs/mt)	5,956	6,026	5,930	(0.4)	(1.6)	-	-
EBITDA (Rs/mt)	1,000	891	811	(18.9)	(9.0)	-	-
Net Sales	29,303	30,192	33,610	14.7	11.3	30,378	10.6
EBITDA	4,921	4,466	4,598	(6.6)	3.0	5,621	(18.2)
Net Profit	1,894	1,591	2,035	7.4	27.9	3,762	(45.9)
Adj. EPS (Rs)	24.51	20.59	26.33	7.4	27.9	-	-

BCORP	3QFY25	2QFY26	3QFY26E	YoY %	QoQ %	Bloomberg Estimate	Difference in Estimates
Volume (mn mt)	4.5	4.3	4.4	(2.3)	3.4	-	-
Cement Realization (Rs/mt)	4,790	4,878	4,951	3.4	1.5	-	-
EBITDA (Rs/mt)	551	717	687	24.8	(4.2)	-	-
Net Sales	22,567	22,065	21,768	(3.5)	(1.3)	23,873	(8.8)
EBITDA	2,479	3,049	3,022	21.9	(0.9)	3,351	(9.8)
Net Profit	312	905	843	170.3	(6.8)	884	(4.7)
Adj. EPS (Rs)	4.0	11.7	10.9	170.3	(6.8)	-	-

Ramco Cements	3QFY25	2QFY26	3QFY26E	YoY %	QoQ %	Bloomberg Estimate	Difference in Estimates
Volume (mn mt)	4.4	4.4	4.6	6.3	5.6	-	-
Cement Realization (Rs/mt)	4,539	5,088	4,986	9.9	(2.0)	-	-
EBITDA (Rs/mt)	639	882	793	24.1	(10.1)	-	-
Net Sales	19,835	22,387	23,163	16.8	3.5	22,551	2.7
EBITDA	2,791	3,880	3,682	31.9	(5.1)	3,910	(5.8)
Net Profit	-53	758	674	NA	(11.1)	744	(9.4)
Adj. EPS (Rs)	-0.2	3.2	2.9	NA	(11.1)	-	-

* Adjusted EPS excludes the impact of non-core asset monetisation of ~Rs 10bn.

Nuvoco Vistas	3QFY25	2QFY26	3QFY26E	YoY %	QoQ %	Bloomberg Estimate	Difference in Estimates
Volume (mn mt)	4.7	4.3	4.9	4.2	13.9	-	-
Cement Realization (Rs/mt)	5,126	5,715	5,630	9.8	(1.5)	-	-
EBITDA (Rs/mt)	549	853	777	41.4	(9.0)	-	-
Net Sales	24,094	24,576	27,570	14.4	12.2	27,701	(0.5)
EBITDA	2,583	3,670	3,805	47.3	3.7	4,035	(5.7)
Net Profit	-614	364	437	NA	20.0	506	(13.6)
Adj. EPS (Rs)	-1.7	1.0	1.2	NA	20.0	-	-

JK Lakshmi	3QFY25	2QFY26	3QFY26E	YoY %	QoQ %	Bloomberg Estimate	Difference in Estimates
Volume (mn mt)	3.0	2.8	3.2	5.5	12.4	-	-
Cement Realization (Rs/mt)	4,940	5,388	5,226	5.8	(3.0)	-	-
EBITDA (Rs/mt)	681	733	663	(2.7)	(9.6)	-	-
Net Sales	14,968	15,318	16,706	11.6	9.1	17,028	(1.9)
EBITDA	2,064	2,083	2,118	2.6	1.7	2,629	(19.4)
Net Profit	674	806	801	18.9	(0.6)	1,023	(21.7)
Adj. EPS (Rs)	6	7	7	18.9	(0.6)	-	-

Star Cement	3QFY25	2QFY26	3QFY26E	YoY %	QoQ %	Bloomberg Estimate	Difference in Estimates
Volume (mn mt)	1.1	1.2	1.2	11.0	0.5	-	-
Cement Realization (Rs/mt)	6,781	6,925	6,821	0.6	(1.5)	-	-
EBITDA (Rs/mt)	983	1,624	1,515	54.1	(6.7)	-	-
Net Sales	7,188	8,109	8,026	11.7	(1.0)	8,479	(5.3)
EBITDA	1,042	1,902	1,783	71.1	(6.3)	1,734	2.8
Net Profit	90	711	486	438.3	(31.6)	498	(2.3)
Adj. EPS (Rs)	0.2	1.8	1.2	438.3	(31.6)	-	-

Sagar Cements	3QFY25	2QFY26	3QFY26E	YoY %	QoQ %	Bloomberg Estimate	Difference in Estimates
Volume (mn mt)	1.4	1.4	1.5	8.0	9.6	-	-
Cement Realization (Rs/mt)	4,086	4,425	4,248	4.0	(4.0)	-	-
EBITDA (Rs/mt)	273	377	307	12.7	(18.6)	-	-
Net Sales	5,639	6,019	6,332	12.3	5.2	7,711	(17.9)
EBITDA	376	513	458	21.7	(10.8)	1,269	(63.9)
Net Profit	-545	-442	-215	NA	NA	486	NA
Adj. EPS (Rs)	-4.2	-3.4	-1.6	NA	NA	-	-

Heidelberg Cement	3QFY25	2QFY26	3QFY26E	YoY %	QoQ %	Bloomberg Estimate	Difference in Estimates
Volume (mn mt)	1.1	1.1	1.1	(5.0)	1.1	-	-
Cement Realization (Rs/mt)	4,745	4,760	4,545	(4.2)	(4.5)	-	-
EBITDA (Rs/mt)	291	535	417	43.2	(22.2)	-	-
Net Sales	5,428	5,117	4,940	(9.0)	(3.5)	5,729	(13.8)
EBITDA	333	575	453	36.0	(21.3)	14	3212.3
Net Profit	52	249	169	224.9	(32.4)	284	(40.6)
Adj. EPS (Rs)	0.2	1.1	0.7	224.9	(32.4)	-	-

Exhibit 3: Cement sector aggregate — 3QFY26 estimates

NBIE coverage (Rsmn)	3QFY25	2QFY26	3QFY26E	YoY %	QoQ %
Volume (mn mt)	87.4	89.9	97.8	11.9	8.8
Realization (Rs/mt)	5,330	5,545	5,449	2.2	(1.7)
EBITDA/mt (Rs)	789	931	868	10.0	(6.8)
Net sales	4,65,995	4,98,351	5,32,889	14.4	6.9
EBITDA	68,966	83,711	84,894	23.1	1.4
EBITDA margin	14.8%	16.8%	15.9%	113bps	(87)bps
Adj. PAT	44,600	49,959	38,120	(14.5)	(23.7)

Source: Company, Nirmal Bang Institutional Equities Research

DISCLOSURES

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Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

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