CEMENT Q4FY26 Result Preview

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Axis Securities Equity Research

CEMENT Q4FY26 RESULT PREVIEW: DEMAND STRONG, COST PRESSURE RE-EMERGE, PRICING ACTION CRITICAL

Volume recovery remains on track; however, near-term margin pressures persist due to elevated fuel costs—primarily from higher imported pet coke prices—as well as increased packaging costs amid geopolitical disruptions in West Asia. We expect EBITDA per tonne to stay under pressure in Q1–Q2 FY27, as higher-cost fuel inventory continues to flow through the P&L, unless offset by sustained price increases.

Demand Outlook: Strong End to FY26

Cement demand momentum remained healthy through Q4FY26, supported by sustained government-led infrastructure execution and resilient rural housing demand. For our coverage universe, volume growth is expected at **~10–11% YoY in Q4FY26**, aided by strong construction activity during the peak season.

Rural demand is likely to outperform urban markets, supported by above-average monsoon conditions and wage growth, while sustained infrastructure spending continues to underpin overall volumes.

Core sector data released by the central government confirms a 10% YoY growth in cement output during Jan–Feb'26, driven by robust activity in infrastructure and construction. **FY26 demand is expected to close at ~7–8% growth**, underscoring a steady recovery trajectory.

We view the GST rate cut to 18% as a long-term growth driver that lowers the cost of ownership for first-time buyers. This tax relief, combined with the government's 'Housing for All' mission, underpins our volume guidance and strengthens the demand outlook for Tier-2 and Tier-3 markets heading into FY27. Additionally, lower consumer prices may encourage upgrading to premium brands, benefiting tier-1 players with stronger brand portfolios.

Looking ahead, the demand environment remains strong, and the positive trend is expected to continue in FY27. While pricing may remain competitive amid heightened competition and incremental supply, cement manufacturers are likely to benefit from sustained volume growth.

Within the coverage universe, overall cement demand in Q4FY26 is estimated to register an 11% YoY increase, despite a higher base in the previous year, primarily driven by sector leader UltraTech and supported by Ambuja Cement and JK Cements.

Rural & Urban Demand: Rural demand is expected to remain healthy, supported by an above-average monsoon and a positive real wage growth. In contrast, urban demand continues to lag, with new housing activity constrained by a decline in project launches during Q4FY26. Urban demand growth is likely to trail rural momentum. The government's earlier decision to raise the MSP on Kharif crops by 5–10% for the FY25–26 season is expected to further support rural demand.

Cement Demand in FY26 to be Positive: Cement demand in FY26 is expected to register ~7–8% growth, driven by continued government focus on infrastructure development and steady momentum in the housing segment. The sustained public capex push is likely to remain a key driver of demand in the near term. During the quarter, non-trade demand witnessed an uptick, supported by improved affordability following the decline in cement prices post the GST rate rationalisation.

For companies under coverage, Volume/Revenue/EBITDA/PAT are expected to grow by ~11%/12%/8%/1% YoY, supported by healthy demand. However, profitability is likely to remain subdued on a YoY basis due to relatively weaker realisations and moderately higher input costs.

On a sequential basis, performance is expected to improve meaningfully, with Volume/Revenue/EBITDA/PAT increasing by ~18%/20%/42%/100%, driven by recovery in cement prices, improved operating leverage, and better absorption of fixed costs during the peak demand season.

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Pricing Trends: Early Recovery Visible

After a weak pricing environment through FY25 and most of FY26, **Q4FY26 is witnessing early signs of price stabilisation and recovery.** Cement prices recorded their steepest decline in over a decade during FY25, exerting pressure on margins and cash flows amid elevated capex. Cement prices, which declined ~1–2% QoQ in Q3FY26, have seen **selective hikes of ₹10–20/bag during Q4**. This was supported by: a) Peak construction season and b) Improved discipline among large players.

Despite regional variations, the overall pricing environment in Q4FY26 remained relatively better sequentially. On a YoY basis, realisations remain marginally negative (-1%), indicating the industry is still facing pricing power and it continued to be constrained by intensifying competition, aggressive capacity additions, and a strategic shift towards volume growth over realisations.

- Regional trends indicate a broad-based pricing response, albeit with varying intensity. The **South and East regions have witnessed relatively sharper price increases of ~₹10–20 per bag**, particularly in the non-trade segment, while the **Central, North, and Western markets have seen more moderate hikes of ~₹8–10 per bag**. Trade segment prices, however, have largely remained stable following the GST rationalisation.
- The recent sharp increase in fuel costs, especially imported pet coke and coal, has significantly elevated input cost pressures, which are expected to weigh on margins in the near term. In response, cement manufacturers have **initiated fresh price hikes of ~₹30–40 per bag across regions** to offset the rising cost burden.
- Going forward, **sustained and effective price pass-through will be critical** to mitigate the impact of higher fuel costs and support margin recovery.

As India's economic growth continues to strengthen, supported by infrastructure, housing, and urban development, cement demand is expected to rise in tandem, supporting a favourable long-term outlook for the sector.

Cost Dynamics: Sharp Increase in Fuel & Input Costs

After a brief period of moderation, **input cost pressures have intensified meaningfully in Q4FY26 and are likely to persist into Q1FY27**.

Fuel Cost (Key Pressure Point)

- **Imported pet coke:** Increased sharply to **~$155–160/tonne** (vs ~$115–120 earlier in FY26)
- **Imported coal:** Also increased to **~$140–150/tonne**

Impact:

- Every $10/tonne increase in fuel cost leads to a **₹40–50/tonne rise in operating cost**
- Recent spike implies a **₹200–250/tonne incremental cost impact**

Petcoke, being the primary fuel, continues to be the key driver of cost inflation, with its sharp price escalation—largely linked to crude trends and geopolitical factors—significantly increasing energy costs. In addition, gypsum prices have firmed up due to supply-side constraints and higher import costs. Rising polymer prices have further led to an increase in HDPE/PP bag costs, adding to the overall cost burden. Cumulatively, these factors are estimated to **increase the cost structure by ~₹300–350 per tonne**, exerting meaningful pressure on margins.

The ongoing price hikes of ₹30–40 per bag, if sustained, should:

- Offset cost pressures
- Enable gradual margin recovery

However, sustainability and pan-India implementation remain key monitorables.

We expect Power & Fuel cost per tonne to be 4% higher YoY during the Quarter: On a YoY basis, power and fuel costs are estimated to trend higher by 4% at Rs 1,130/tonne for the coverage companies. Industrial diesel prices have also seen a **~20% increase**, even as retail prices have remained unchanged, thereby adding further pressure to logistics and overall operating costs.

EBITDA/tonne of Coverage Companies to decline YoY: For Q4FY26, EBITDA per tonne for companies under coverage is estimated to decline by 9% YoY to Rs 1,075 per tonne (Q4FY25: Rs 1,175 per tonne). However, on a QoQ basis, it is expected to improve by 17% due to higher cement prices. In percentage terms, EBITDA margins are projected to contract by 100 bps YoY but are expected to improve by 300bps QoQ as benefit of high operating leverage play out. On the cost front, operating cost per tonne for companies under coverage is estimated to increase by 2% YoY to Rs 4,447 per tonne led by higher P/F cost.

Key Monitorable

- **Sustainability and spread of recent price hikes**
- **Ability to pass on rising fuel and packaging costs**
- **Demand momentum post-peak season**
- **Impact of ongoing capacity additions on pricing discipline**
- **Fuel price trajectory (especially pet coke)**

Outlook: Positive, with Focus on Pricing Discipline

We maintain a constructive medium-term outlook on the cement sector, supported by:

- Demand CAGR of 6–8% over FY26–FY28, driven by infrastructure and housing
- Strong government capex pipeline
- Industry consolidation aiding pricing discipline
- Structural tailwinds from GST rationalisation and rural recovery

However, near-term profitability will remain sensitive to input cost volatility, making pricing discipline the key determinant of margins. Overall, the sector appears to be transitioning from a volume-led phase to a more value-driven cycle, with Q4FY26 marking the early phase of this shift.

Investment View:

Current stock price corrections in large and mid cap cement names offer attractive medium-term entry. Companies with green energy + domestic coal + WHRS investments will outperform in FY27–28.

Our Top Positive Result Plays: UltraTech Cement and Dalmia Bharat Ltd

Quarterly Preview– Q4FY26

Cement

Year-end March (Rs Cr)	Q4FY26	Q3FY26	QoQ(%)	Q4FY25	YoY(%)	Result expectations
Dalmia Bharat						
Volume (mntpa)	9.03	7.30	24%	8.60	5%	
Revenues	4424	3506	26%	4091	8%	
Gross Profit	1731	1405	23%	1580	10%	
Gross margin (%)	39.1%	40.1%	(100bps)	38.6%	50bps	
EBITDA	897	602	49%	793	13%	
EBITDA margin (%)	20.3%	17.2%	310bps	19.4%	90bps	
PAT	394	122	223%	435	-9%	
EPS (Rs)	21.00	6.51	223%	23.20	-9%	
EBITDA/Tonne	993	825	20%	922	8%	
Realisation/tonne	4899	4803	2%	4757	3%	
Cost/Tonne	3906	3978	-2%	3835	2%	
J K Cements						
Volume (mntpa)	6.8	6.0	13%	6.1	12%	
Revenues	3993	3463	15%	3581	11%	
Gross Profit	1629	1373	19%	1583	2.9%	
Gross margin (%)	40.8%	39.6%	120bps	44.2%	(340bps)	
EBITDA	687	558	23%	765	-10%	
EBITDA margin (%)	17.2%	16.1%	110bps	21%	(380bps)	
PAT	301	175	72%	360	-17%	
EPS (Rs)	39.0	22.7	72%	46.8	-17%	
EBITDA/Tonne	1,013	929	9%	1,262	-20%	
Realisation/tonne	5,887	5,772	2%	5,910	-0.4%	
Cost/Tonne	4,874	4,843	1%	4,647	5%	

Dalmia Bharat – Result expectations:

- ➔ Volume is expected to be higher on the back of higher demand YOY.
- ➔ Consol revenue is expected to grow owing to higher realization QoQ and higher volume..
- ➔
- ➔ Gross margins is expected to be higher YoY.
- ➔
- ➔ Ebitda margin is expected to expand YoY higher prices and increased volume
- ➔ PAT is expected to be lower YoY owing to lower tax previous year.
- ➔ EPS to be in line with PAT
- ➔ EBITDA/tonne is expected to be higher YoY led by higher sales.
- ➔ Realization is expected to be higher YoY
- ➔ Cost/Tonne is expected to be higher YoY but lower QoQ

J K Cements – Result expectations:

- ➔ Volume is expected to grow owing to improvement in demand and companys foray into eastern market
- ➔ Consolidated revenue is expected to be higher owing to better volume.
- ➔
- ➔ Gross margin is expected to Contract YoY owing to higher cost
- ➔
- ➔ Ebitda margin is expected to contract YoY owing to higher cost
- ➔ PAT is expected to contract YoY but improve QoQ.owing to better realization.
- ➔ EPS to be in line with PAT
- ➔ EBITDA/tonne is expected to be lower YoY.
- ➔ Blended realization is expected to be lower YoY
- ➔ Cost/Tonne to be higher YoY

Cement (Cont'd)

Year-end March (Rs Cr)	Q4FY26	Q3FY26	QoQ(%)	Q4FY25	YoY(%)	Result expectations
JK Lakshmi Cement Ltd						→ Volume is expected to be higher YoY led by better demand. → Revenue is expected to be higher owing to higher volume. → Gross margin is expected to inch lower YoY led by higher cost → Ebitda margin is expected to contract YoY owing to lower realization. → PAT is expected to be lower YoY owing to above attributes but higher QoQ → EPS to be in line with PAT → EBITDA/tonne is expected to be lower YoY owing to lower realization. → Realization to be lower YoY but higher QoQ. → Cost/Tonne to be hgher YoY.
Volume (mntpa)	3.85	3.28	17%	3.60	7%	
Revenues	1976	1588	24%	1898	4%	
Gross Profit	727	538	35%	786	-7%	
Gross margin (%)	36.8%	33.9%	290bps	41.4%	(460bps)	
EBITDA	335	206	63%	351	-5%	
EBITDA margin (%)	17.0%	13.0%	400bps	18.5%	(150bps)	
PAT	161	57	182%	184	-12%	
EPS (Rs)	12.9	4.6	182%	15.6	-17%	
EBITDA/Tonne	870	628	39%	976	-11%	
Realisation/tonne	5,132	4,841	6%	5,274	-3%	
Cost/Tonne	4,261	4,213	1%	4,298	-1%	
Birla Corporation Ltd						→ Volume is expected to be moderately higher owing capacity constraint. → Revenue is expected to be lower owing to moderate volume growth and lower realization YoY. → → Gross margins is expected to be lower YoY owing to lower realization. → → Ebitda margin is expected to contract YoY owing to lower realization and higher cost. → PAT is expected to be lower YoY led by lower realization but higher QoQ. → EPS to be in line with PAT → EBITDA/tonne is expected to be lower YoY led by lower realization and higher cost → Blended realization to be lower YoY but higher QoQ. → Cost/tonne to is expected to be higher YoY..
Volume (mntpa)	5.3	4.2	25%	5.3	1%	
Revenues	2751	2159	27%	2815	-2%	
Gross Profit	1024	900	14%	1185	-14%	
Gross margin (%)	37.2%	41.7%	(450bps)	42.1%	(490bps)	
EBITDA	354	293	21%	534	-34%	
EBITDA margin (%)	12.9%	13.6%	(70bps)	19.0%	(610bps)	
PAT	124	53	135%	257	-52%	
EPS (Rs)	16.1	6.9	135%	33.3	-52%	
EBITDA/Tonne	668	692	-3%	1,017	-34%	
Realisation/tonne	5,189	5,103	2%	5,362	-3%	
Cost/Tonne	4,521	4,412	2%	4,345	4%	

Cement (Cont'd)

Year-end March (Rs Cr)	Q4FY26	Q3FY26	QoQ(%)	Q4FY25	YoY(%)	Result expectations
Star Cement Ltd						
Volume (mntpa)	1.64	1.30	26%	1.53	7%	➔ Volume is expected to grow owing to better demand in North-East. ➔ Revenue is expected to grow YoY due to higher volume . ➔ ➔ Gross margin is expected to be higher owing to lower cost . ➔ ➔ Ebitda margin is expected to expand YoY owing to lower cost. ➔ PAT is expected to be higher owing to above attributes. ➔ EPS to be in line with PAT. ➔ EBITDA/tonne is expected to remain flattish YoY.. ➔ Realization is expected to be slightly lower YoY. ➔ Cost/tonne is expected to be lower YoY.
Revenues	1113	880	26%	1052	6%	
Gross Profit	504	384	31%	459	10%	
Gross margin (%)	45.2%	43.6%	160bps	43.6%	160bps	
EBITDA	282	202	39%	263	7%	
EBITDA margin (%)	25.4%	23.0%	240bps	25.0%	40bps	
PAT	131	73	78%	123	6%	
EPS (Rs)	3.2	1.8	78%	3.0	6%	
EBITDA/Tonne	1723	1562	10%	1715	0%	
Realisation/tonne	6,790	6,790	0%	6,867	-1%	
Cost/Tonne	5,068	5,228	-3%	5,153	-2%	
Shree Cement Limited						➔ Volume is expected to grow moderately as company opts for value growth YoY. ➔ Revenue is expected to be lower YoY owing to decline in realization. ➔ Gross margin is expected to be lower YoY oiwing to higher cost but higher QoQ oiwng to operating leverage ➔ Ebitda margin is expected to contract YoY due to lower realization but higher QoQ ➔ PAT is expected to be higher QoQ due to better realization but ower YoY marginally ➔ EPS to be in line with PAT ➔ EBITDA/tonne is expected to be higher QoQ but lower YoY . ➔ Realization is expected to be higher QoQ but lower YoY ➔ Cost/tonne is expected to be lower YoY/QoQ..
Volume (mntpa)	10.04	8.95	12%	9.84	2%	
Revenues	5054	4416	14%	5240	-4%	
Gross Profit	2228	1808	23%	2371	-6%	
Gross margin (%)	44%	41%	300bps	45%	(100bps)	
EBITDA	1196	861	39%	1381	-13%	
EBITDA margin (%)	23.7%	19.5%	420bps	26.4%	(270bps)	
PAT	543	279	95%	556	-2%	
EPS (Rs)	151	77	95%	154	-2%	
EBITDA/Tonne	1191	962	24%	1404	-15%	
Realisation/tonne	5,036	4,937	2%	5,325	-5%	
Cost/Tonne	3,844	3,975	-3%	3,922	-2%	

Cement (Cont'd)

Year-end March (Rs Cr)	Q4FY26	Q3FY26	QoQ(%)	Q4FY25	YoY(%)	Result expectations
Ambuja Cement Limited						➔ Volume is expected to grow YoY backed by better demand & gain in market share. ➔ Revenue is expected to be higher due to higher volume and increased realization ➔ Gross margin is expected to be higher YoY. ➔ Ebitda margin is expected to contract YoY led by higher other exps but higher QoQ ➔ PAT is expected to be lower YoY owing to exceptional gain reported P.Y & higher depriciation ➔ EPS to be in line with PAT ➔ EBITDA/tonne is expected to be higher QoQ led by higher realization. ➔ Realization to be higher YoY as Cement prices improves. ➔ Cost/Tonne to be lower QoQ owing to operating effeciency gain..
Volume (mntpa)	21.32	19.00	12%	18.70	14%	
Revenues	11761	10277	14%	9889	19%	
Gross Profit	4111	3401	21%	3427	20%	
Gross margin (%)	35.0%	33.1%	190bps	34.7%	30bps	
EBITDA	1974	1353	46%	1868	6%	
EBITDA margin (%)	16.8%	13.2%	360bps	18.9%	(210bps)	
PAT	497	204	144%	957	-48%	
EPS (Rs)	1.79	0.73	144%	3.88	-54%	
EBITDA/Tonne	926	712	30%	999	-7%	
Realisation/tonne	5,517	5,409	2%	5,288	4%	
Cost/Tonne	4,591	4,697	-2%	4,289	7%	
UltraTech Cement Limited						➔ Volume is expected to grow YoY backed by better demand & gain in market share. ➔ Revenue is expected to be higher YoY led by higher volume & realization growth. ➔ Gross margin is expected to be higher driven by lower cost. ➔ Ebitda margin is expected to expand YoY owing to higher volume and better realizationYoY. ➔ PAT is expected to be higher owing to higher realization and lower cost. ➔ EPS to be in line with PAT ➔ EBITDA/tonne is expected to be higher YoY on the back of higher sales growth ➔ Realization expected to exand YoY & QoQ. ➔ Cost/Tonne to be lower YoY ..
Volume (mntpa)	47.09	38.87	21%	41.02	15%	
Revenues	26874	21830	23%	23063	17%	
Gross Profit	10168	7795	30%	8315	22%	
Gross margin (%)	37.8%	35.7%	210bps	36.1%	180bps	
EBITDA	5647	3915	44%	4618	22%	
EBITDA margin (%)	21.0%	17.9%	310bps	20.0%	100bps	
PAT	3269	1725	89%	2482	32%	
EPS (Rs)	110.93	58.55	89%	84.23	32%	
EBITDA/Tonne	1199	1007	19%	1126	7%	
Realisation/tonne	5,707	5,616	2%	5,622	2%	
Cost/Tonne	4508	4609	-2%	4497	0%	

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Ratings	**Expected absolute returns over 12 – 18 months**
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

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