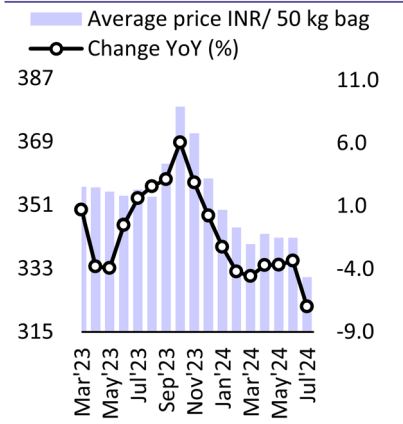


## Average price of cement per 50kg bag down 7% YoY in Jul'24



## Price weakness persists; demand slows down seasonally

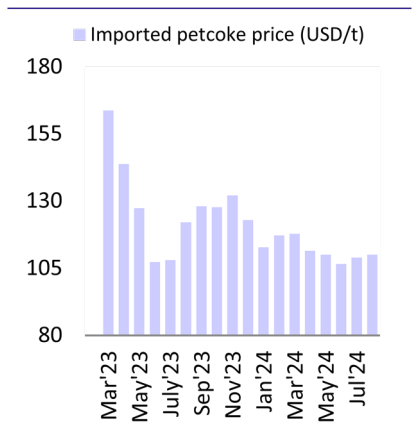
### Average cement price was down ~3% MoM in Jul'24

- Our channel checks suggest that pricing pressure continues for the cement industry, resulting in a ~3% MoM reduction in the all-India average cement price (trade) in Jul'24. Prices declined across regions in the range of ~1-5% MoM, with the highest decline recorded in south (down 5%) followed by west and east (down ~4% each), north (down ~3%), and central India (down ~1%). Further, cement demand has slowed down as rains extended across the country. We estimate cement volume to decline ~5% YoY in Jul'24, partly due to a higher base.
- Dealers have indicated that cement price is under pressure due to demand slowdown and volume push by leading players. Most of the dealers do not expect price hikes in the near term due to oversupply and seasonality impacts. In 1QFY25, realization for our coverage cement companies (for results announced so far) declined 2.9% QoQ (down by INR160/t). Given further corrections in cement prices in Jul'24 and no price hike in sight, we believe realization may further decline ~1-2% QoQ in 2QFY25E, with a higher decline for south-based players (up to ~3% QoQ).
- Average fuel price (both petcoke and coal) was flat MoM in Jul'24. However, the spot price increased MoM. Prices of domestic/imported petcoke rose 2% MoM to INR12,663/t and USD110/t, respectively. Imported coal (South Africa) price was up ~7% MoM at USD114/t.

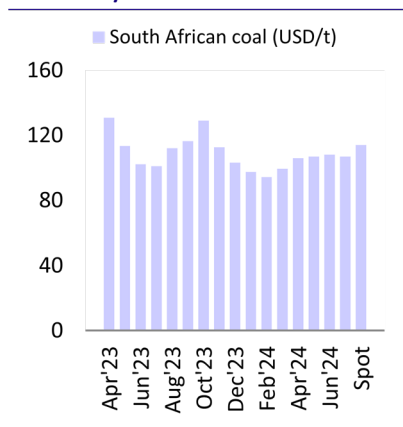
### Prices decline across regions; likely to remain weak in the near term

- Cement prices across regions corrected in Jul'24 amid demand slowdown and volume push by leading industry players. The all-India average cement price was down ~3% MoM in Jul'24. In the south region, Tamil Nadu, Kerala and Karnataka witnessed a significant price decline of INR20/bag MoM (~6%), whereas prices in Andhra Pradesh and Telangana were down by INR10/bag MoM (~3%). In Tamil Nadu, trade cement prices hit a decadal low and dealers expect prices may decline further in the coming months.
- In the west region, Mumbai and Pune saw a higher decline of INR15-20/bag (~5%), while Nagpur and Gujarat saw a price drop of INR10/bag (~3%). In the east, cement prices declined by INR10-15/bag (~3-4%) across key markets due to oversupply and weak demand. In the north, prices decreased by INR10/bag MoM (~3%) as industry players announced target-based schemes and discounts. In the central markets, prices fell by INR5/bag (~1%); however, dealers indicated more price cuts of up to INR10-15/bag in the next two months.
- In 1QFY25, realization for our coverage cement companies (for results announced so far) was down 2.9% QoQ (vs. our estimate of 1.1% QoQ decline). In 1Q earnings concalls, most management teams have guided for a price drop in Jul'24. Given further corrections in Jul'24 and no price hikes in sight, we believe the average realization for industry players may further decline by ~1-2% QoQ in 2QFY25E, with a higher decline for south-based players (up to ~3% QoQ).

## Average imported petcoke price up 2% YoY to USD109/t in Jul'24



## Average imported coal price up 5% YoY to USD114/t in Jul'24



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### Seasonality-led demand weakness; expected to improve post monsoons

- In 1QFY25, industry volume was flat or marginally up (1-2%) YoY due to general elections, a higher base, heatwaves and other regional headwinds (such as fund-related issues in a few markets of the south region and labor migration). However, our cement coverage universe (for results announced so far) reported volume growth of ~6% YoY, led by market share gain.
- July and August are seasonally the weakest months for cement volume due to heavy rainfall across most parts of the country. Our checks indicate industry volumes in Jul'24 were down ~5% YoY, partly due to a higher base. We estimate industry volume to remain weak as monsoons intensify across the country. We expect cement demand to recover in 2HFY25, supported by housing and infrastructure segments.
- In the recent budget, the government's announcement of higher investments under PMAY in rural and urban areas and continuous focus on infrastructure development (expansion of road, rail and metro connectivity and construction of new airport) will drive healthy cement demand growth in the long run.

### Average fuel price stable MoM in Jul'24, but spot prices increased

- Average fuel price (both petcoke and coal) was flat MoM in Jul'24. However, spot prices increased MoM. Prices of domestic/imported petcoke rose 2% MoM to INR12,663/t and USD110/t, respectively. Imported coal (South Africa) price was up ~7% MoM at USD114/t. Based on the spot prices, consumption costs stood at INR1.32/kcal for imported petcoke and INR1.70/kcal for imported coal.
- Fuel consumption cost (in INR/Kcal) in 1QFY25 was down ~9-10% QoQ for ACC/ACEM/JKCE/TRCL and ~5%/3%/3%/1% for DALBHARA/JKLC/SRCM/UTCEM. In 1QFY25 (for results announced so far), DALBHARA recorded the lowest fuel consumption cost of INR1.38/kcal, followed by TRCL at INR1.49/kcal. Fuel consumption costs for ACC/ACEM/JKLC/JKCE/SRCM ranged between INR1.62/Kcal and INR1.76/Kcal, while it was INR2.0/kcal for UTCEM.

### Outlook: Weak pricing leads to earnings cuts

- Further cement price corrections and expected sub-optimal capacity utilization across regions due to the monsoon lead to earnings cuts for FY25E. In our 1QFY25 result updates (for companies announced so far), we have cut our FY25 EBITDA estimates for ACC, ACEM, JKLC, SRCM, TRCL and UTCEM by 6-12% due to the underperformance in 1Q, while we have maintained our estimates for DALBHARA and JKCE due to above-par performance.
- We continue to believe that the acceleration in industry consolidation and improvement in clinker utilization can improve the industry's pricing power in the long run. Given the current scenario of weak pricing, we prefer companies that have a larger scale of operation with potential to gain market share, a better cost curve with further rooms available for cost reduction, and strong balance sheet.
- Thus, we prefer UTCEM and ACEM as our preferred picks in the large cap space. We like JKCE and ACC in the midcap space. We believe DALBHARA and TRCL will be most adversely affected by a sharp price correction in south and east regions and a lack of clarity on their expansion plans.

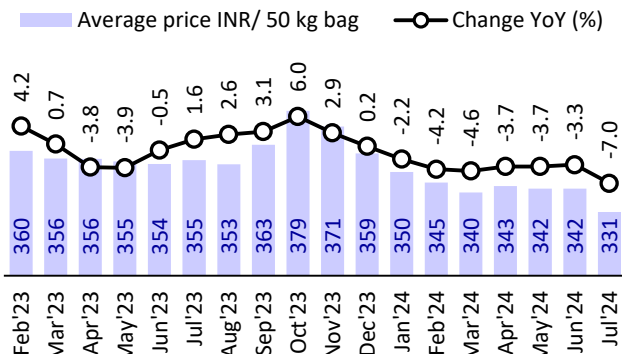
**Exhibit 1: Valuation summary**

	M-cap (USD b)	CMP (INR)	Rating	P/E (x)			EV/EBITDA (x)			EV/t (USD)			ROE (%)			Net debt/ EBITDA (x)		
				FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
UTCEM	39.8	11,546	Buy	44.2	34.3	28.2	23.8	18.6	15.4	236	210	190	11.9	13.5	14.1	(0.1)	(0.2)	(0.5)
ACEM	15.2	644	Buy	43.1	29.9	24.9	22.6	17.0	13.8	218	180	167	6.4	7.8	8.8	(3.9)	(1.8)	(1.9)
SRCM	10.8	25,107	Neutral	49.3	47.5	40.1	19.1	16.2	14.5	175	153	135	8.7	8.5	9.4	(1.2)	(0.8)	(0.5)
ACC	5.4	2,398	Buy	21.7	17.9	15.1	10.8	8.6	6.8	108	98	85	12.2	13.2	13.8	(1.8)	(1.9)	(2.2)
JKCE	4.0	4,300	Buy	38.4	28.7	23.3	16.7	13.2	11.5	182	158	143	15.2	17.8	18.9	2.2	1.8	1.2
DALBHARA	3.9	1,763	Buy	33.6	25.3	20.1	11.2	9.4	7.9	81	79	76	5.9	7.4	8.8	0.5	0.2	(0.2)
TRCL	2.3	822	Neutral	44.7	29.1	24.7	13.7	11.5	10.4	114	108	106	5.9	8.6	9.3	3.1	2.6	2.4
ICEM	1.4	368	Sell	Loss	61.9	33.2	Loss	20.9	15.4	108	107	104	(1.0)	3.4	6.1	6.7	3.2	2.0
BCORP	1.3	1,462	Buy	21.9	16.8	13.4	8.6	7.1	6.2	80	71	66	7.5	9.1	10.5	1.7	1.2	0.9
JKLC	1.2	831	Buy	23.8	17.9	15.5	10.6	8.2	7.5	76	69	64	12.2	14.5	14.7	1.7	1.7	1.7

Source: MOFSL, Company; Note: ACEM estimates and valuation on a consolidated basis

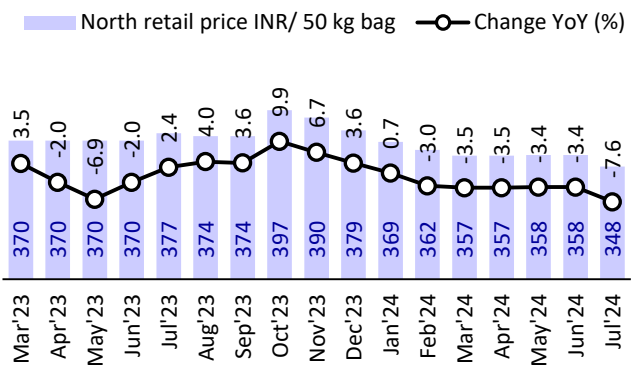
**Story in charts**

**Exhibit 2: All-India average cement price down ~7% YoY in Jul'24**



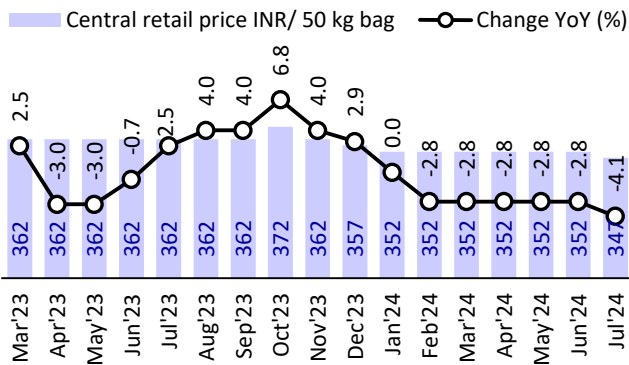
Source: MOFSL, Cement dealers

**Exhibit 3: Average cement price down ~8% YoY in North in Jul'24**



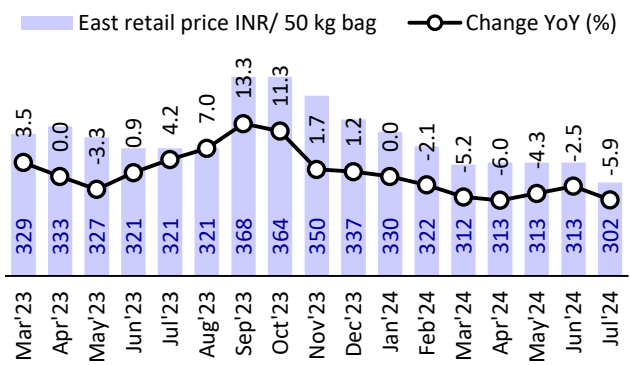
Source: MOFSL, Cement dealers

**Exhibit 4: Average cement price down ~4% YoY in Central in Jul'24**



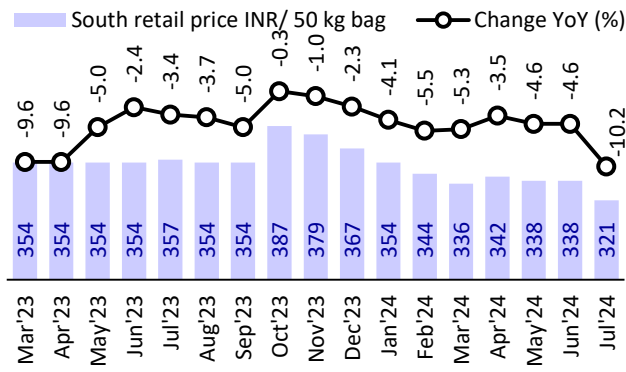
Source: MOFSL, Cement dealers

**Exhibit 5: Average cement price down ~6% YoY in East in Jul'24**



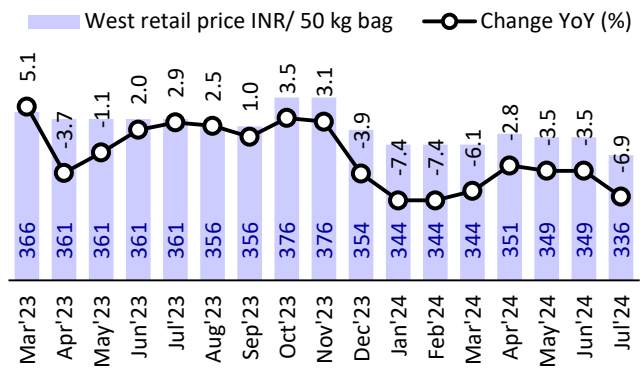
Source: MOFSL, Cement dealers

**Exhibit 6: Average cement price down ~10% YoY in South in Jul'24**



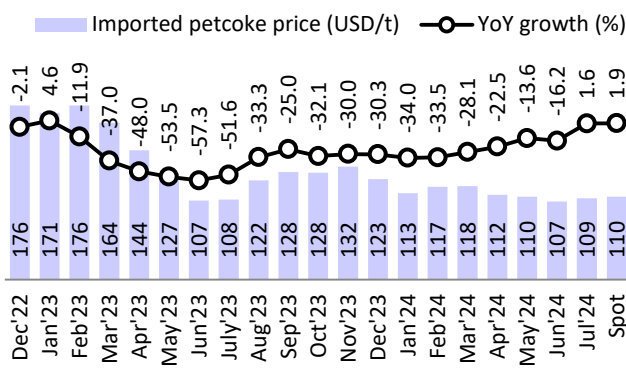
Source: MOFSL, Cement dealers

**Exhibit 7: Average cement price down ~7% YoY in West in Jul'24**



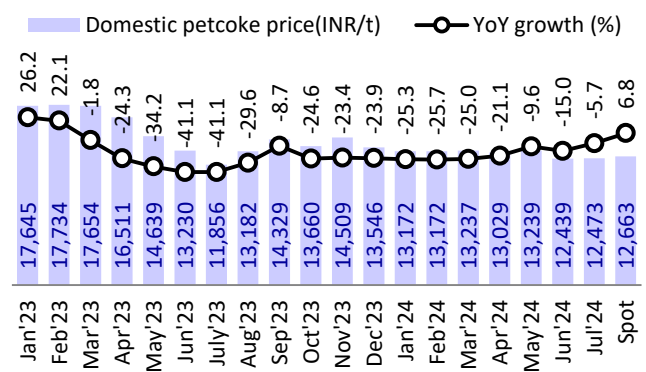
Source: MOFSL, Cement dealers

**Exhibit 8: Average US petcoke price up 2% YoY in Jul'24**



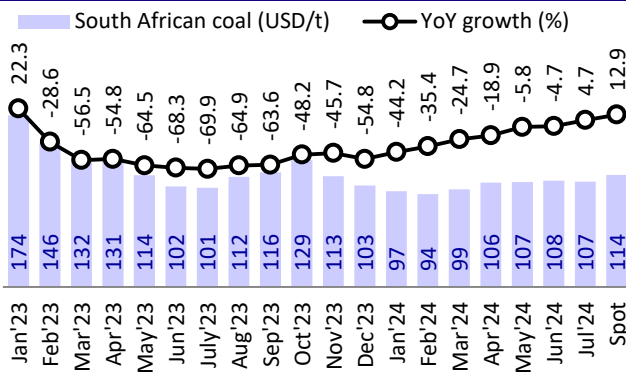
Source: MOFSL, Bloomberg, Industry

**Exhibit 9: Domestic petcoke price up 7% YoY in Aug'24**



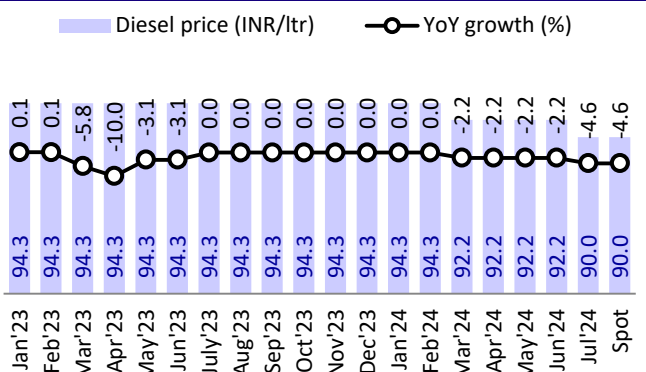
Source: MOFSL, Industry

**Exhibit 10: Average South African coal price up 5% YoY in Jul'24**



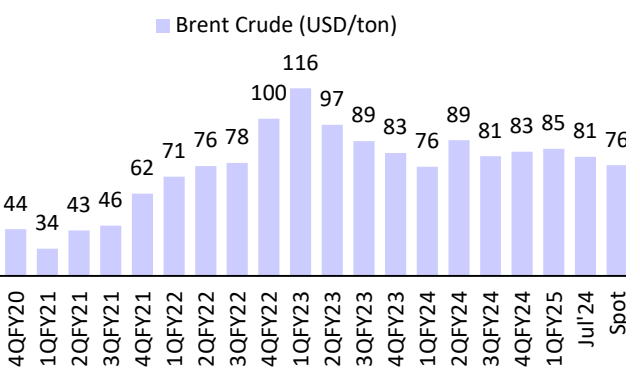
Source: MOFSL, Industry

**Exhibit 11: Diesel price lower by ~5% YoY in Jul'24**



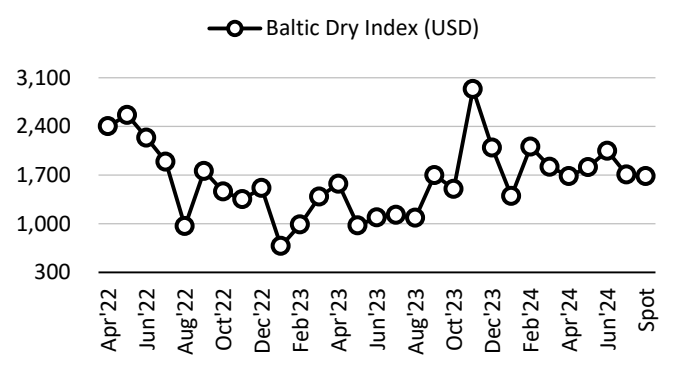
Source: MOFSL, Industry, Bloomberg

**Exhibit 12: Crude oil price trend**



Source: Bloomberg, MOFSL

**Exhibit 13: Baltic Dry Index was down 17% YoY in Jul'24**



Source: Bloomberg, MOFSL; Note: Baltic dry index as on month-end

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Explanation of Investment Rating	
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SELL	< - 10%
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