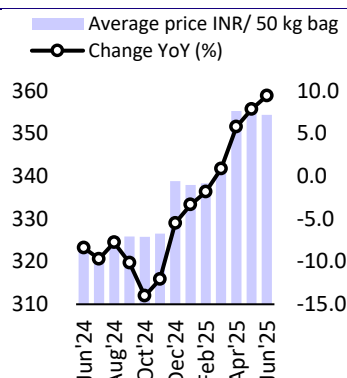
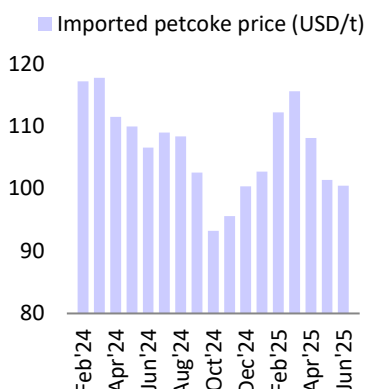


Cement

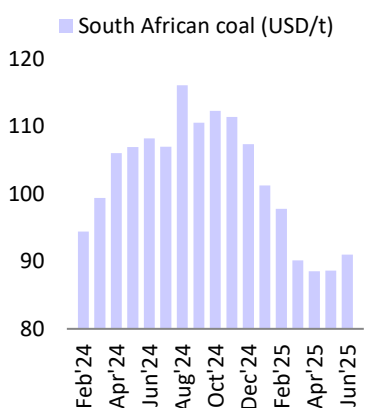
All-India average cement price up ~9% YoY and down ~1% MoM in Jun'25



Avg. imported petcoke price down 6% YoY to USD101/t in Jun'25 (MTD)



Average imported coal price down 16% YoY to USD91/t in Jun'25 (MTD)



Pricing and demand soften as monsoon sets in

All-India average cement price inched down ~1% MoM in Jun'25

Cement pricing momentum moderated in Jun'25, with the all-India average price declining by ~1% MoM. Notably, the average cement price declined INR7/bag (~2%) in South and INR5/bag (~1%) in East due to weak demand amid the early onset of the monsoon, labor shortage, and oversupply pressures. In the North, Central and West regions, prices remained stable MoM. However, we believe the all-India average cement price was up ~5% QoQ in 1QFY26, aided by price hikes in Apr-May'25. Further, due to sluggish demand trends since the beginning of 1QFY26, followed by regional challenges (heat wave, unseasonal rains, labor unavailability), we estimate industry demand growth in low to mid-single digits YoY in 1QFY26, despite having a low base. We estimate that higher prices and cost-saving measures are likely to improve profitability in 1QFY26.

South – prices down ~2% MoM in Jun'25 but up ~14% QoQ in 1QFY26

- Cement prices declined by INR7/bag or 2% MoM in Jun'25, with the average trade price at INR364/bag. The decline was mainly attributed to the price drop of INR10/bag (~3%) in Tamil Nadu and Kerala (each), and INR7/bag in Karnataka, while prices remained stable in Andhra Pradesh and Telangana.
- This correction came after a sharp price increase in Apr-May'25, when the average price rose ~INR50/bag (~16%) from the Mar'25 level. The early onset of the monsoon led to a slowdown in construction activity, resulting in the subsequent price correction.

East – price declines ~1% MoM in Jun'25 but rises ~6% QoQ in 1QFY26

- Cement prices in the East region declined by INR5/bag (~1%) MoM in Jun'25. A price decline of INR5-7/bag (~1%) MoM was seen across key markets (Bihar, Chhattisgarh, West Bengal, and Odisha). However, in 1QFY26, the average price was up ~6% QoQ due to the sustainability of a large part of earlier price hikes.
- Demand remained muted in Jun'25, continuing the weak trend observed in May'25. With the monsoon approaching, the market has already factored in a pause in further price increases in the near term. Dealers indicated a slowdown in construction activities, mainly in government projects.

West – price flat MoM in Jun'25 but up ~1% QoQ in 1QFY26

- In the West region, cement prices remained largely stable MoM in Jun'25 across Gujarat and Maharashtra, following the price hikes implemented in May'25. Prices rose ~1% QoQ and ~6% YoY in 1QFY26.
- Dealers indicated that given the seasonality impact, a price hike is unlikely in the near term. Dealers also mentioned that cement demand has declined due to excessive rains in Saurashtra and southern parts of Gujarat. Additionally, labor shortages linked to the wedding season have constrained site-level activity, thereby impacting execution pace.

North and Central – prices flat MoM in Jun'25 but up ~2% QoQ in 1QFY26

- In the North and Central regions, cement prices remained unchanged MoM in Jun'25, in line with the trend seen in May'25. However, prices were up ~2% QoQ in 1QFY26, owing to the withdrawal of year-end schemes and discounts from the beginning of Apr'25.
- Dealers had anticipated a pickup in demand in Jun'25, but heatwaves in the initial days of the month and rainfalls in the later part of the month affected construction work, preventing any meaningful demand growth. A slowdown in government spending further dampened sentiment. However, dealers expect some support from rural demand, aided by housing activity under the Pradhan Mantri Awas Yojana (PMAY).

Fuel prices range-bound, supporting profitability

- Fuel prices (both imported petcoke and coal) remained range-bound during May-Jun'25. The average imported petcoke (US) price declined ~1% MoM to USD101/t in Jun'25 (MTD). The average imported coal (South Africa) price increased ~3% MoM to USD91/t in Jun'25 (MTD).
- At spot prices, the imported petcoke consumption cost stood at INR1.24/Kcal, and the imported coal consumption cost stood at USD1.41/Kcal.
- We estimate the all-India average cement spread in 1QFY26 for trade sales (cement price net of GST after subtracting variable cost) to be up INR180-190/t as compared to the 4QFY25 average. However, this is estimated to be significantly higher for south-based players given the sharp increase in prices during the quarter. The increase is estimated to be relatively lower for the North and Central players due to modest price increases.

Outlook and recommendation

- We maintain our positive outlook on the cement sector due to: a) resilient pricing trends despite the early onset of the monsoon in major parts of the country, b) higher consolidation, and c) favorable fuel prices.
- We prefer UTCEM in the large-cap space and JKCE in the mid-cap space. DALBHARA is our tactical pick given improving regional dynamics.

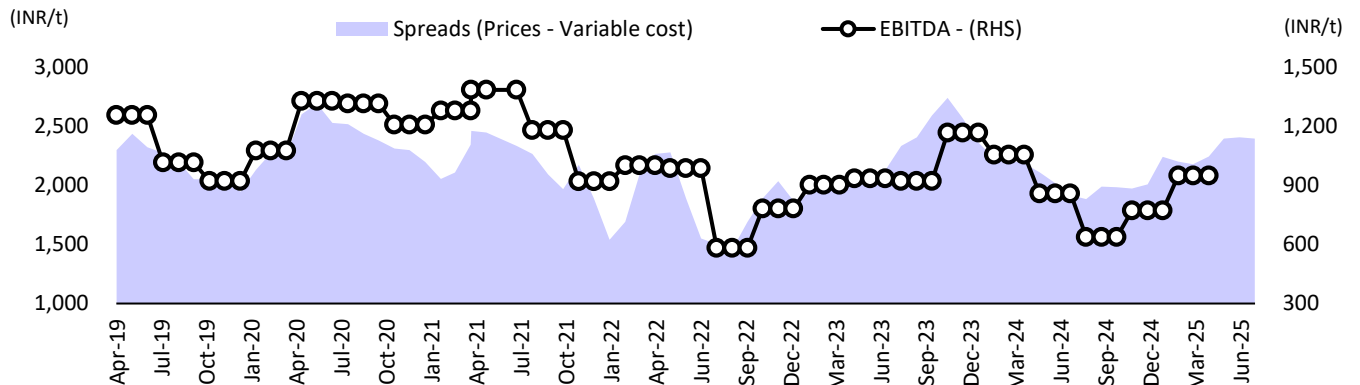
Story in charts

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)		
				FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
UTCEM	39.6	11,733	Buy	56.5	39.7	31.6	27.8	20.4	17.0	228	207	192	9.3	11.8	13.6	1.3	0.9	0.6
ACEM	16.1	559	Buy	61.3	47.5	34.7	27.6	21.9	16.4	180	152	145	4.1	4.7	6.2	(1.6)	(0.1)	(0.2)
SRCM	12.3	29,127	Neutral	86.2	83.0	60.4	25.0	20.5	17.3	200	166	161	5.9	5.9	7.7	(1.4)	(1.0)	(1.1)
JKCE	5.4	6,020	Buy	58.2	46.4	34.9	24.3	20.3	16.7	238	191	188	13.5	15.4	17.7	2.0	1.8	1.3
DALBHARA	4.6	2,094	Buy	56.5	35.7	31.0	15.5	12.7	10.9	93	92	85	4.1	6.2	6.8	0.3	0.7	0.7
ACC	4.1	1,854	Buy	26.0	20.8	15.3	12.7	9.9	7.3	89	80	76	7.8	8.8	10.9	(1.3)	(1.1)	(1.3)
TRCL	2.9	1,042	Neutral	265.9	49.9	35.2	22.4	15.3	13.2	135	127	109	1.3	6.4	8.5	3.6	2.2	1.8
BCORP	1.2	1,313	Buy	31.1	21.1	17.2	9.9	8.1	6.9	70	66	63	4.8	6.7	7.7	2.0	2.0	2.4
JKLC	1.2	836	Buy	32.2	20.9	18.5	13.7	10.9	8.8	85	74	70	9.3	13.0	13.1	2.0	1.6	1.9
ICEM	1.2	334	Sell	Loss	Loss	84.8	Loss	32.9	19.7	89	87	91	(9.9)	(0.9)	1.3	Loss	3.9	2.2

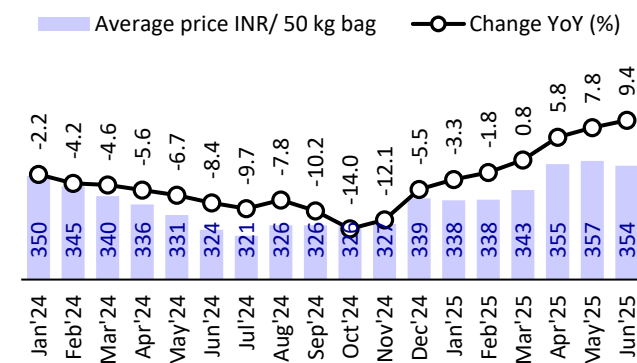
Source: MOFSL, Company; Note: ACEM estimates and valuation on a consolidated basis

Exhibit 2: Industry spread* improved, led by price hikes (INR/t)



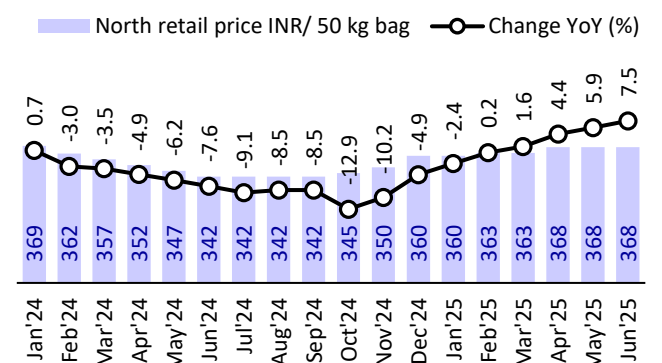
Source: MOFSL; *Price (net of GST) less variable cost

Exhibit 3: All-India average cement price up 9% YoY in Jun'25



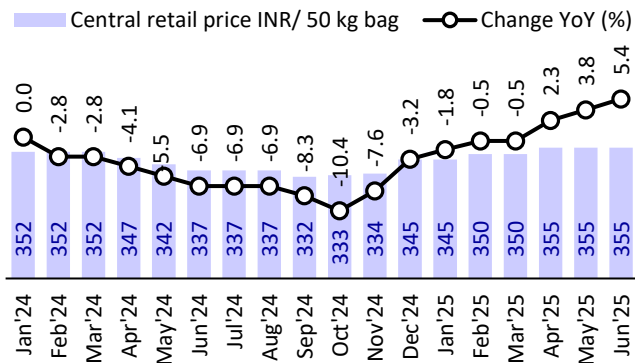
Source: MOFSL, Cement dealers

Exhibit 4: Average cement price up 7% YoY in North in Jun'25



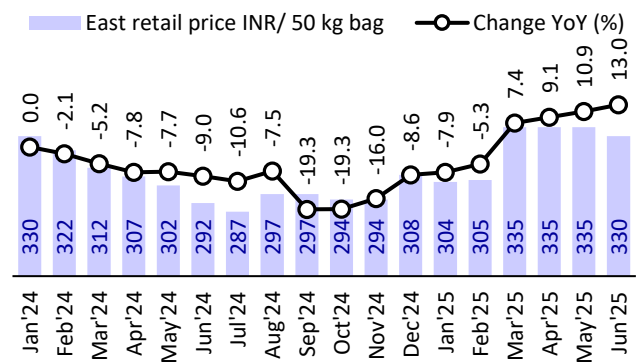
Source: MOFSL, Cement dealers

Exhibit 5: Average cement price up 5% YoY in Central in Jun'25



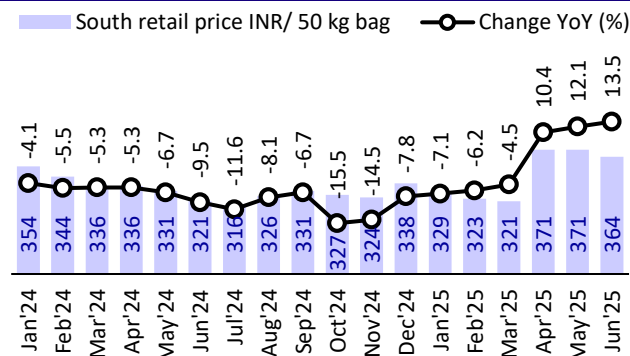
Source: MOFSL, Cement dealers

Exhibit 6: Average cement price up 13% YoY in East in Jun'25



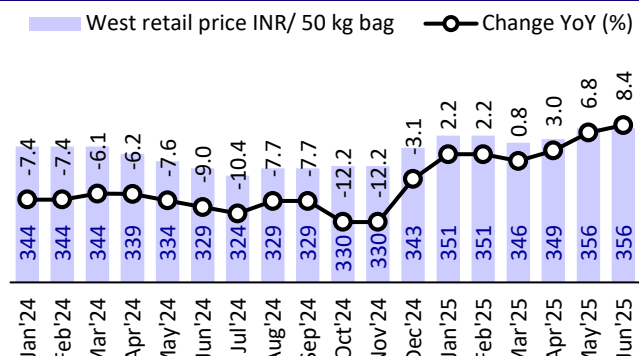
Source: MOFSL, Cement dealers

Exhibit 7: Average cement price up ~14% YoY in South in Jun'25



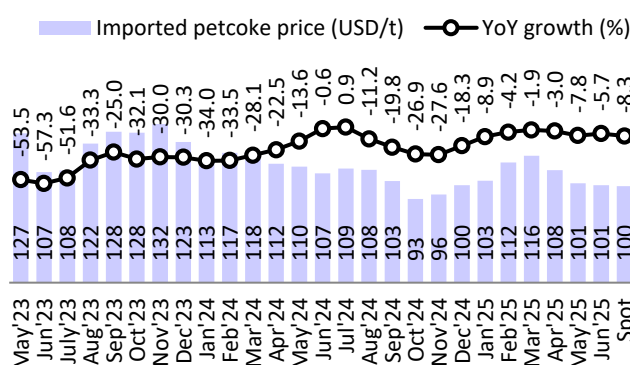
Source: MOFSL, Cement dealers

Exhibit 8: Average cement price up 8% YoY in West in Jun'25



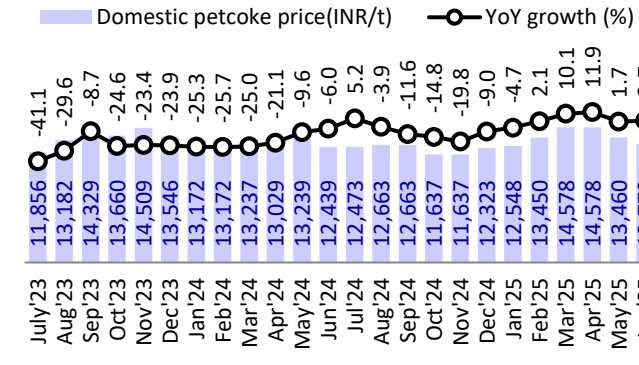
Source: MOFSL, Cement dealers

Exhibit 9: Average US petcoke price down 6% YoY in Jun'25



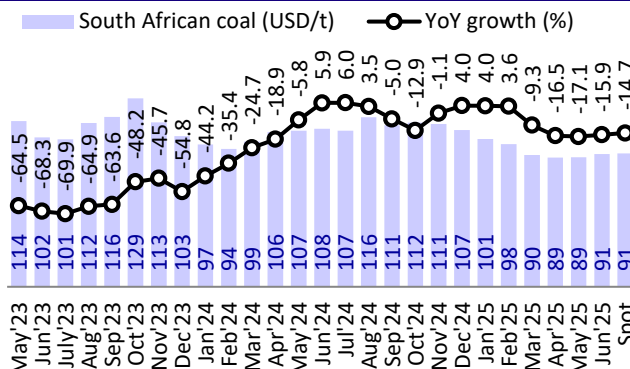
Source: MOFSL, Industry

Exhibit 10: Domestic petcoke price up ~3% YoY in Jun'25



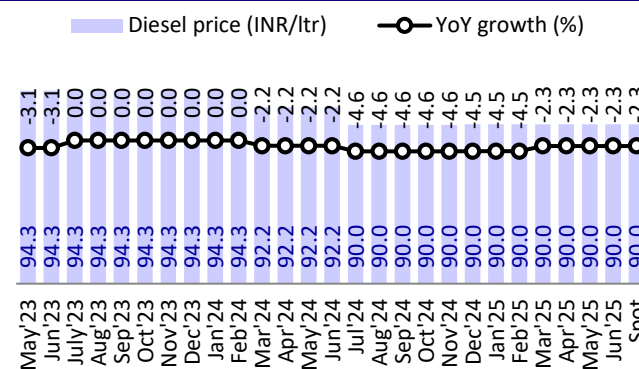
Source: MOFSL, Industry

Exhibit 11: Avg. South African coal price down 16% YoY in Jun'25



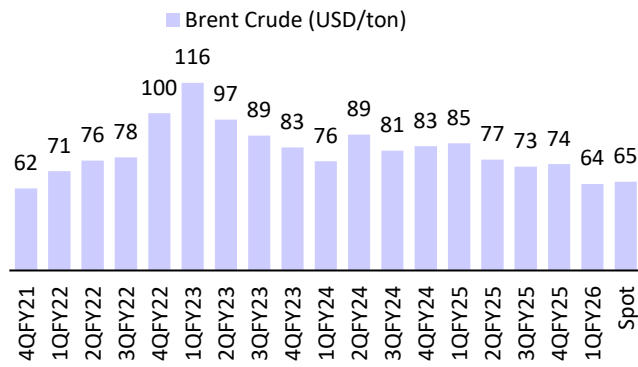
Source: Bloomberg, MOFSL

Exhibit 12: Diesel price decreased 2.3% YoY (flat MoM) in Jun'25



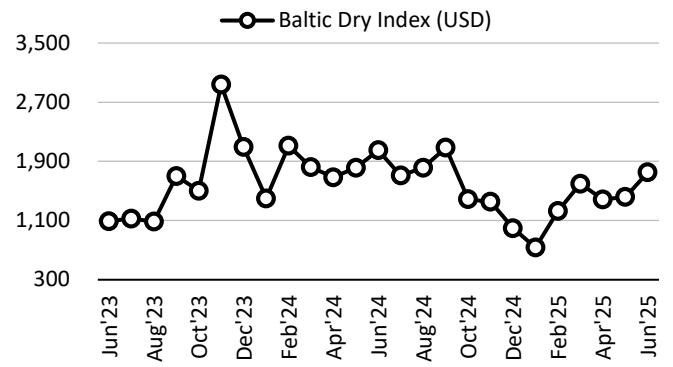
Source: MOFSL, Industry, Bloomberg

Exhibit 13: Crude oil price trend



Source: Bloomberg, MOFSL

Exhibit 14: Baltic Dry Index



Source: Bloomberg, MOFSL; Note: Baltic dry index as of month-end; Jun'25 (MTD)

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SELL	< - 10%
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Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.