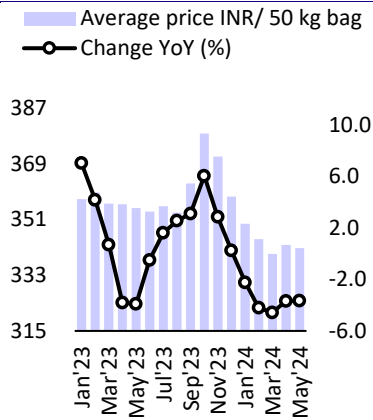
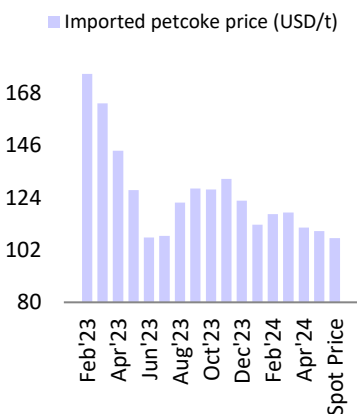


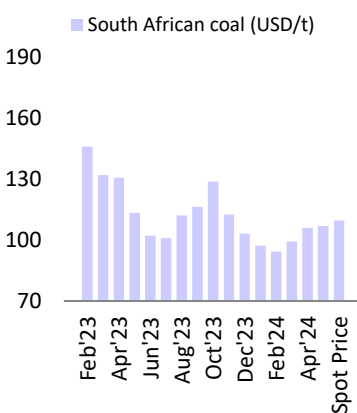
Average price of cement per 50kg bag down 3.7% YoY in May'24



Average imported petcoke price down 14% YoY to USD110/t in May'24



Average imported coal price down 6% YoY to USD107/t in May'24



Price hikes announced in Jun'24; demand should support

Average cement price in May'24 flat MoM

- Our channel checks suggest that the all-India average cement price (trade) was flat MoM in May'24. However, price hikes of INR8-10/bag have been announced across regions in Jun'24, after several failed attempts. Further, after a muted growth in Apr'24, cement demand improved MoM in May'24. We estimate cement volume to grow ~5-6% MoM in May'24, driven by the housing and infrastructure segments.
- Considering the recent price hike, the average cement price has been up ~3% MoM in Jun'24. Conversely, the all-India average cement price in 1QFY25 (to date) is estimated to be flat on a sequential basis.
- Domestic petcoke price declined 6% MoM to INR12,439/t in Jun'24 and imported petcoke price was down ~3% MoM to USD107/t (on a spot basis). However, imported coal (South African) was flat MoM at USD109/t. Based on spot prices, consumption costs stood at INR1.28/Kcal for imported petcoke and INR1.63/Kcal for imported coal.

Price hikes of INR8-10/bag announced in Jun'24 across regions

- Cement prices were under pressure since the beginning of CY24 due to intense competition followed by demand slowdown. Industry players attempted price hikes in Apr-May'24; however, a major part of those hikes were reversed in a couple of days. Resultantly, the all-India average price during Apr-May'24 was flat to marginally up (1%) vs. Mar'24-end, while it was ~1% lower than 4QFY24 average.
- In Jun'24, however, dealers have suggested that industry players have announced price hikes of INR8-10/bag across regions. In some markets (Rajasthan, Uttar Pradesh, and West India), non-trade prices have increased INR15-30/bag, thus narrowing the price gap between trade and non-trade. We will monitor the sustainability of these price hikes though, given the onset of monsoon in the next few weeks across the country.
- In the eastern, western, and central regions, cement prices have risen INR10/bag (~3% MoM) in Jun'24. Conversely, in the northern and southern markets, prices have risen INR8-9/bag (~2% MoM) during the month. Consequently, the all-India average cement price has increased ~3% MoM in Jun'24 (so far).
- Considering the Jun'24 cement price hike, the all-India average cement price is estimated to be flat QoQ in 1QFY25 (QTD). Within regions, cement prices in 1QFY25 (QTD) are likely to be up in the western/central regions by ~3%/1% QoQ. Conversely, cement prices are estimated to be down in the northern, eastern, and southern regions in the range of ~1-2%.

Cement demand improves MoM; long-term outlook positive

- After a muted growth in Apr'24, cement demand improved in May'24. We estimate cement volume to grow ~5-6% MoM in May'24. Cement demand is estimated to be subdued in the near term due to the onset of monsoons in the next few weeks across markets. However, demand should rebound strongly in 2HFY25, supported by housing and infrastructure segments. We estimate an industry volume growth of ~5-6% YoY in 1HFY25, followed by ~8-9% YoY growth in 2HFY25.

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- Recently, the newly formed government announced the construction of additional 30m rural and urban houses under the Pradhan Mantri Awas Yojana (PMAY). We believe this initiative is significantly positive for the cement industry as the government continues with its focus on affordable housing and development.

Petcoke prices decline, while imported coal stable

- Domestic petcoke price declined 6% MoM to INR12,439/t in Jun'24 and imported petcoke price was down ~3% MoM to USD107/t (on a spot basis). However, imported coal (South African) price remained flat MoM at USD109/t.
- Based on spot prices, consumption costs stood at INR1.28/Kcal for imported petcoke and INR1.63/Kcal for imported coal. Notably, spot price comes into the consumption play almost four to five months later, given the time taken in shipment and transit (including loading and unloading) of coal. Hence, the benefit of reduction in fuel prices is likely from 3QFY25 onwards.
- Fuel consumption costs (in INR/Kcal) in 4QFY24 declined ~3% QoQ for BCORP/DALBHARA/ICEM/JKLC and ~1% for UTCEM/JKCE each. However, costs increased ~1% QoQ for ACEM/TRCL, ~2% QoQ for SRCM and ~3% QoQ for ACC. Fuel consumption costs for cement players ranged between INR1.45/Kcal and INR2.03/Kcal in 4QFY24. Industry players estimate a gradual reduction in fuel costs in the next few quarters, given the availability of fuel inventory.

Outlook: Demand momentum to improve

- We estimate the cement demand momentum to improve with government's focus on affordable housing, continuing strong demand from real estate, and likely pick-up in industrial capex. BJP's 2024 manifesto also highlighted its focus on expanding PM Awas Yojana, slum redevelopment, promoting affordable housing, expanding road network, rail & metro connectivity, and constructing new airports. We believe the announcements under the forthcoming Budget will be the key monitorables for improvement in the cement demand momentum.
- UTCEM is our preferred pick in the large cap space. We like DALBHARA and JKCE in the midcap space.

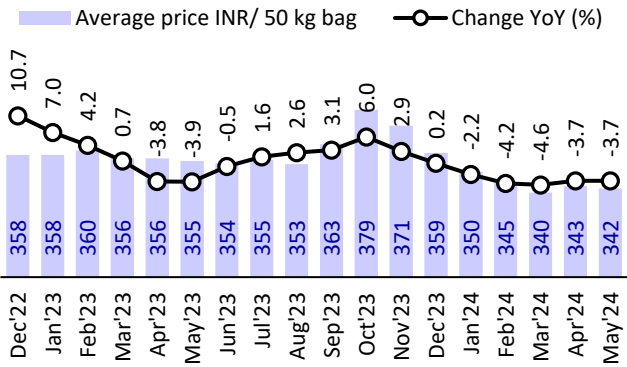
Exhibit 1: Valuation Summary

	M-cap (USD b)	CMP (INR)	Rating	P/E (x)		EV/EBITDA (x)		EV/t (USD)		ROE (%)		Net debt/ EBITDA (x)	
				FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
UTCEM	42.2	10,926	Buy	37.9	31.6	20.7	17.3	250	230	13.1	14.0	(0.1)	(0.4)
SRCM	13.1	27,048	Neutral	42.6	40.2	18.0	16.7	212	184	10.7	10.5	(1.2)	(0.9)
ACEM	17.0	640	Neutral	46.9	40.7	20.3	17.4	168	156	10.1	9.6	(4.2)	(3.6)
ACC	6.5	2,563	Neutral	21.4	19.3	11.5	9.8	151	134	13.2	12.9	(1.4)	(1.8)
DALBHARA	4.7	1,887	Buy	36.1	26.6	11.7	9.7	97	97	5.8	7.6	0.4	0.3
TRCL	2.7	857	Neutral	34.9	26.5	13.3	11.4	139	127	7.8	9.6	2.9	2.6
JKCE	4.3	4,191	Buy	29.6	24.6	14.0	12.0	190	172	18.8	19.3	1.8	1.6
BCORP	1.6	1,511	Buy	21.0	17.0	8.6	7.3	92	81	8.0	9.2	1.7	1.2
ICEM	0.9	216	Sell	62.7	32.5	16.4	12.9	76	74	2.0	3.7	4.5	3.4
JKLC	1.3	813	Buy	18.4	15.4	7.4	6.0	59	51	15.0	15.7	1.2	1.3
GRASIM	22.3	2,452	Buy	120.6	102.3	11.0	8.3	N/A	N/A	2.2	3.1	2.6	1.8

Source: MOFSL, Company

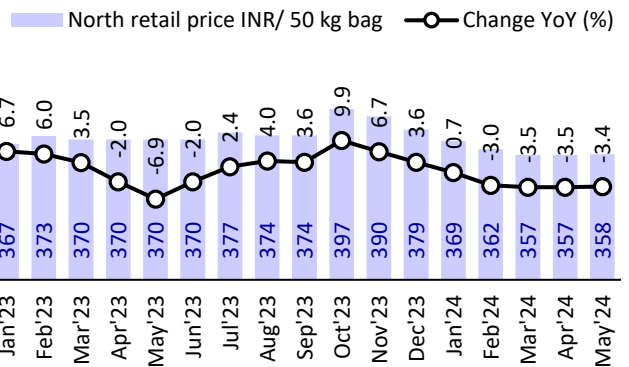
Story in charts

Exhibit 2: All-India average cement price down 3.7% YoY in May'24



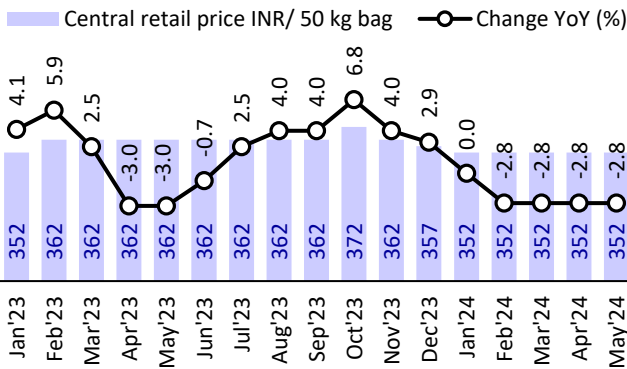
Source: MOFSL, Cement dealers

Exhibit 3: Average cement price down 3% YoY in North in May'24



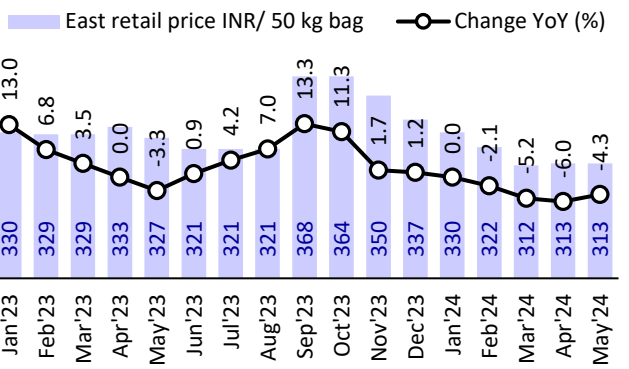
Source: MOFSL, Cement dealers

Exhibit 4: Average cement price down 3% YoY in Central in May'24



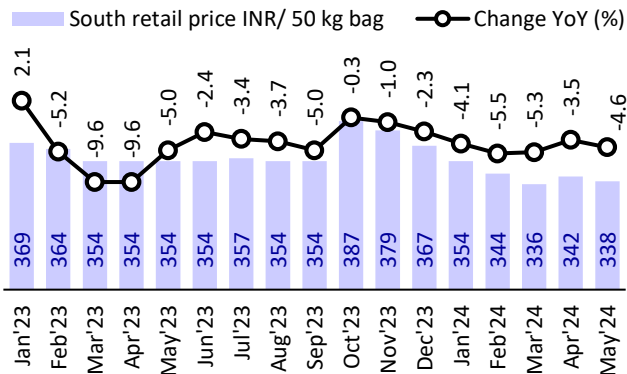
Source: MOFSL, Cement dealers

Exhibit 5: Average cement price down 4% YoY in East in May'24



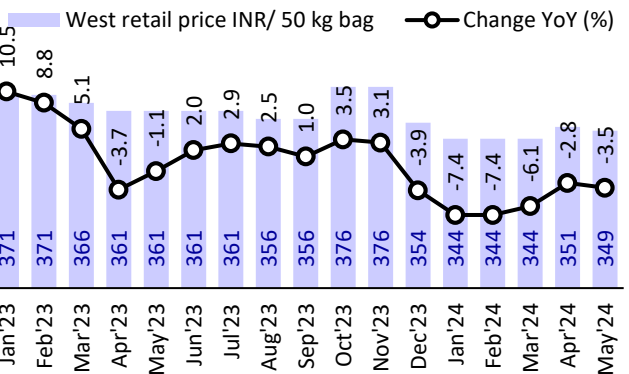
Source: MOFSL, Cement dealers

Exhibit 6: Average cement price down 5% YoY in South in May'24



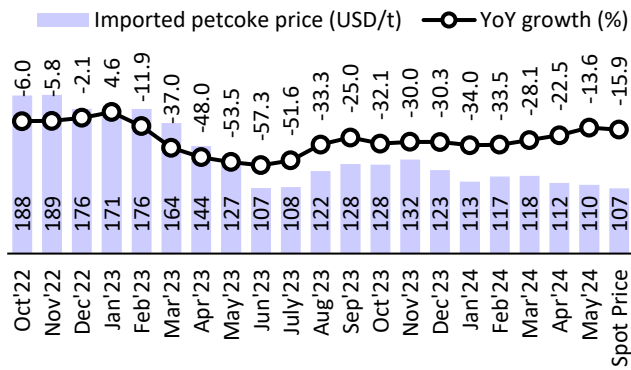
Source: MOFSL, Cement dealers

Exhibit 7: Average cement price down 3.5% YoY in West in May'24



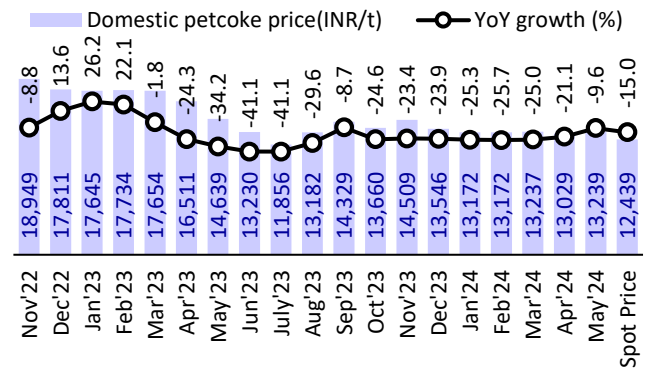
Source: MOFSL, Cement dealers

Exhibit 8: Average US petcoke price down 14% YoY in May'24



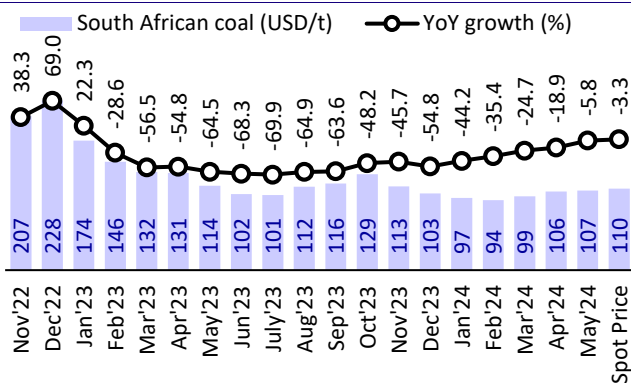
Source: MOFSL, Bloomberg, Industry

Exhibit 9: Domestic petcoke price down 15% YoY in Jun'24



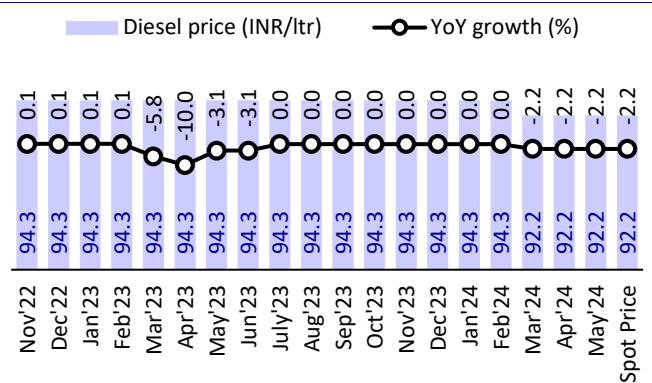
Source: MOFSL, Industry

Exhibit 10: South African coal price down 6% YoY in May'24



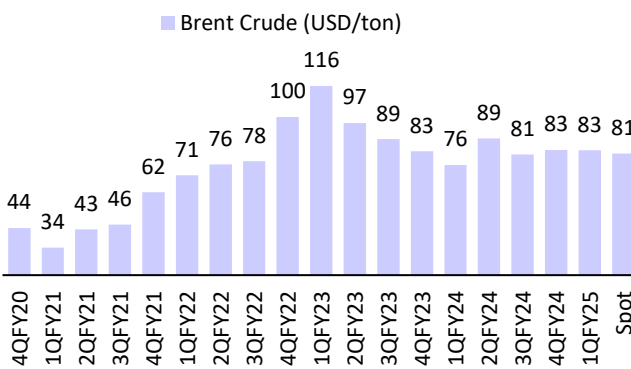
Source: MOFSL, Industry

Exhibit 11: Diesel price lower by ~2% YoY



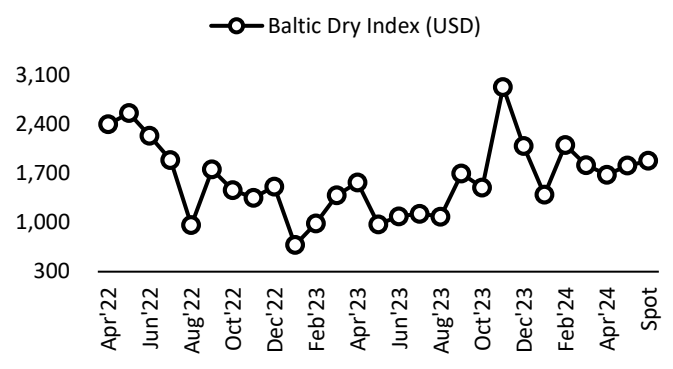
Source: MOFSL, Industry, Bloomberg

Exhibit 12: Crude oil price trend



Source: Bloomberg, MOFSL, Note: 1QFY25 (QTD)

Exhibit 13: Baltic Dry Index up 8% YoY in May'24



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

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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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 dp grievances@motilaloswal.com.