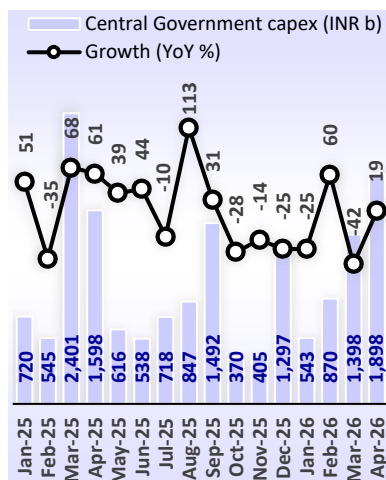
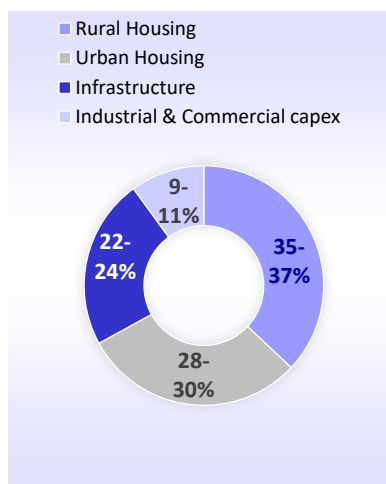


## Central government capex improved in Apr'26



Source: MOFSL, Industry

## Sector-wise demand break-up for cement



Source: MOFSL, Industry

## Demand growth and profitability recovery expected in 2HFY27

### Cost relief emerging; but pricing power missing

Cement demand has largely been led by the infrastructure segment, while demand from the trade channel and rural markets remains relatively modest. We estimate industry volume growth of ~5-6% YoY in 1QFY27. Cement price growth remained modest in the past couple of years due to higher competitive intensity and low industry capacity utilization in the range of ~65-70% (over FY19-26). We believe the price hike to be gradual due to higher competitive intensity. On the other side, petcoke prices, which remained high during Apr-Mar'26, have seen some moderation (down ~10-12% MoM in Jun'26 MTD). With recent correction in crude prices, we expect a further reduction in petcoke prices, which will provide relief from high variable costs in 2HFY27E. Capacity addition is significant in absolute terms, and are being planned aggressively by industry players, driving steady supply growth. We estimate that industry average grinding capacity utilization peaked at ~72% in FY24 and is expected to remain range-bound at ~70-71% over FY25-28E. We continue to prefer names with a track record of strong execution, volume growth, a favorable regional mix, improving cost matrix and higher return ratios. We are selective in our top picks in the cement space and prefer UTCEM and JKCE.

### Infrastructure driving cement demand growth

- Cement demand has largely been supported by infrastructure and institutional projects, which continue to account for a rising share of cement consumption. Central government capex, state infrastructure projects, data centers, industrial capex, warehousing, renewable energy installations, and urban development initiatives remain key growth drivers. Demand from large contractors and project business has been significantly better than retail channels, indicating that the recovery is currently investment-led rather than consumption-led.
- Trade demand in Tier-3 and Tier-4 cities, along with rural markets, remains relatively modest. Housing activity in smaller towns has not accelerated meaningfully due to uneven agricultural income growth and lingering liquidity challenges among rural consumers. Consequently, the retail segment is growing at a slower pace than infrastructure-linked demand.
- Regional trends continue to diverge. In 1QFY27E, the North and Central regions have seen the strongest momentum, benefiting from robust infrastructure execution and healthy construction activity. In contrast, certain pockets of the South, East and West regions saw weaker demand in 1QFY27E due to temporary disruptions from state elections and labor migration. Given these regional variances, industry demand growth in 1QFY27 is estimated at ~5-6% YoY.
- Looking ahead, demand will mainly depend on monsoon behavior. Expectations of lower rainfall remain a key risk. A deficient monsoon could hurt agricultural incomes, rural construction activity and housing demand in small towns, thereby delaying the recovery of the trade segment. Nevertheless, infrastructure-led demand may remain resilient given the government's continued focus on capex. Over FY25/FY26, cement demand in the first half remained sluggish due to multiple reasons; however, it recovered strongly in the second half. We estimate a healthy recovery in cement demand in 2HFY27 as well, and estimate industry demand growth at ~6-7% YoY in FY27, following a healthy base of FY26.

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### Gradual improvement in cement prices; competitive intensity remains high

- Cement prices (WSP-net of GST) have recorded a nominal improvement over FY19-26, recording a ~2% CAGR, which is significantly lower than ~5-6% CAGR in CPI inflation over the same period. This was led by higher competitive intensity and low industry capacity utilization in the range of ~65-70% (average ~69% over FY19-26). This has also led to lower return ratios for a large number of players (average RoCE for our cement coverage universe is in mid-single digits over FY23-26).
- Within regions, North and West have exhibited relatively better pricing with ~4%/3% CAGR over FY19-26, backed by strong demand growth and relatively balanced supply additions. Conversely, East and South remain the most competitive regions, seeing a muted pricing growth of ~1% CAGR (each) over FY19-26 due to surplus capacity and aggressive market share pursuits by leading players. Central India witnessed ~2% CAGR in prices over that period.
- In 1QFY27 (QTD), all-India average cement price (WSP-net of GST) increased by INR12/bag (~4% QoQ) given the sharp increase in input material costs. We believe the industry's ability to sustain price hikes will be crucial for profitability improvement. While demand is improving, significant capacity additions over the next few years may continue to limit pricing power in the industry. Consequently, pricing recovery is expected to be gradual.

### Fuel cost pressure in near term; cost saving benefits largely passed through

- Underperformance of cement stocks in last few months has been attributed to the steep increase in Coal/Petcoke prices, which, as per our earlier calculation, would have led to a fuel cost increase of INR330/t in 1HFY27. Recently, there has been a decline in petcoke prices (down ~8-12% MoM in Jun'26) and cost increase now seems to be at ~INR270/t in 1HFY27.
- We estimate EBITDA/t to decline in the range of INR50-100/t QoQ in 1QFY27E, largely in line with our estimates, mainly due to higher packaging costs and lower volume. The surge in variable costs will be offset by price hikes. With recent corrections in crude prices, we expect a further decline in petcoke prices, which will provide relief from high variable costs in 2HFY27E.
- Further, leading industry players are targeting cost reductions in the range of INR100-200/t over the next two years, supported by various cost-efficiency measures, including increasing green power/AFR share, logistics optimization, upgrade/modification works, and investing in digitization/automation to improve overall plant efficiency. We believe in a highly competitive market, where capacity utilization remains sub-optimal and incremental supply additions continue, industry players will focus on gaining market share and these benefits are largely passed on. Hence, sector profitability remains more sensitive to demand-supply tightness and pricing power, rather than cost benefits.

### Capacity additions continue; aggressive capex leading to higher net debt

- Capacity additions remain significant in absolute terms and are being planned aggressively by industry players, leading to stable supply growth. As a result, the incremental demand-supply gap over FY25-28E is rising vs. historical trends. Over FY25-28, we estimate capacity CAGR at ~8% vs. demand CAGR at ~7%. Within regions, Central is estimated to witness the highest capacity CAGR of

~11% over FY25-28E, followed by ~8% for North/East each, ~7% for West and ~6% for South.

- We estimate that the industry’s average grinding capacity utilization peaked at ~72% in FY24, and expect it to remain range-bound at ~70-71% over FY25-28E. Likewise, industry clinker utilization is also estimated to have peaked at ~77% in FY24, and we expect it to remain range-bound at ~75-76% over FY25-28E. While near- to medium-term oversupply may create pricing pressure in select markets, the long-term demand outlook remains supportive.
- Aggressive capacity addition is leading to a surge in cumulative net debt for our cement coverage universe. The capex intensity has increased, as ~86% of the cumulative CFO of our coverage universe is used for capacity expansion over FY25-28E vs. ~69% over FY21-24. As a result, cumulative net debt is estimated to increase over FY27-28.

### Valuation and view: Preferred picks remain UTCЕМ and JKCE

- Cement stocks have seen a steep correction in stock prices in Mar’26 due to the concerns around weak profitability, led by high input costs and sluggish price hikes, and overall slowdown in economic growth amid the West Asia crisis. However, with a recovery in the broader index, our coverage stocks have seen a mixed performance on YTD FY27. While a few stocks (BCORP, ICEM and JSWC) have outperformed the broader index (Nifty-50), some (DALBHARA, TRCL, and UTCЕМ) have underperformed. The remaining stocks (ACEM, ACC, JKCE, JKLC, and SRCM) were largely in line with the broader index performance.
- The sector currently trades at 1-year forward EV/EBITDA of 15.0x, at ~6%/19% discount to its 10-year/5-years average valuation. Meanwhile, industry ROCE bottomed out in FY25 at ~5% (due to lower profitability and higher capex). ROCE has improved in FY26, led by improvement in profitability. ROCE is estimated to remain range-bound over FY27-28 given the excessive supply against demand. With fuel costs coming down and demand trends improving, the risk-reward profile has become increasingly favorable from a one-year perspective.
- We continue to prefer names with a track record of strong execution, volume growth, a favorable regional mix, improving cost matrix and higher return ratios. We are selective in our top picks in the cement space and prefer UTCЕМ and JKCE.

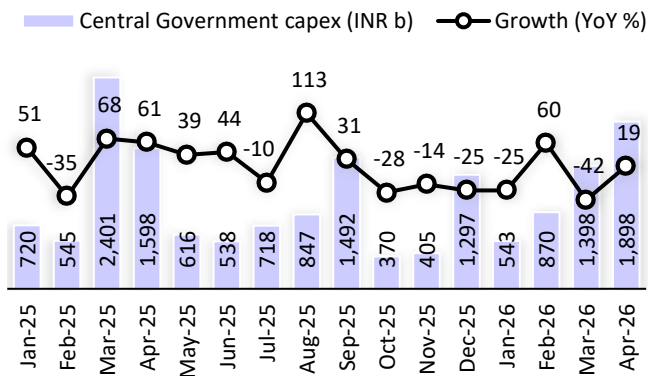
Exhibit 1: Valuation summary

	M-cap (USD b)	CMP (INR)	Rating	P/E (x)			EV/EBITDA (x)			EV/t (USD)			ROE (%)			Net debt/ EBITDA (x)		
				FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
UTCЕМ	34.5	11,300	Buy	40.3	35.6	29.1	19.9	17.8	15.0	171	159	145	11.2	12.0	13.9	0.9	0.9	0.7
ACEM	10.8	423	Buy	46.8	44.8	31.0	16.5	15.1	12.4	103	92	88	3.5	3.4	4.8	(0.1)	(0.0)	0.4
SRCM	9.5	25,318	Neutral	51.7	49.1	40.8	20.0	18.8	15.8	129	120	113	8.1	8.1	9.2	(1.2)	(1.5)	(1.7)
JKCE	4.4	5,430	Buy	41.1	39.5	33.2	19.6	18.4	15.1	149	152	128	15.6	14.3	14.9	2.3	2.8	2.5
DALBHARA	3.3	1,704	Buy	30.3	34.3	28.2	10.1	10.3	9.2	64	61	58	6.0	5.1	5.9	0.5	1.0	0.9
ACC	2.6	1,329	Neutral	19.3	14.9	11.1	7.7	7.2	5.8	53	54	48	6.7	7.9	9.8	(0.2)	(0.1)	(0.1)
TRCL	2.3	926	Neutral	87.4	55.8	35.6	17.1	15.5	12.7	98	83	82	3.2	4.7	7.0	2.5	2.0	1.4
JSWC	2.1	135	Neutral	40.5	38.7	30.4	16.7	15.3	12.9	99	82	75	10.0	6.9	8.2	2.9	3.4	3.4
ICEM	1.2	376	Sell	Loss	71.6	32.8	31.6	23.6	15.0	88	80	79	0.6	1.6	3.4	3.2	3.5	2.1
JKLC	0.8	602	Buy	17.5	16.1	15.6	8.9	8.5	8.2	53	50	48	11.5	11.3	10.7	1.2	1.8	2.3
BCORP	0.8	981	Buy	13.5	14.1	11.9	6.4	6.1	5.6	45	44	43	7.8	7.1	7.9	1.5	1.6	1.7

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

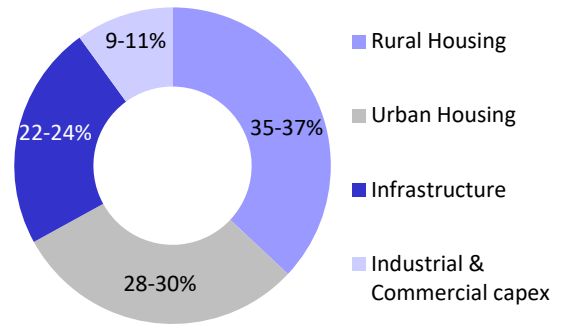
## Story in charts

**Exhibit 2: Central government capex improved in Apr'26**



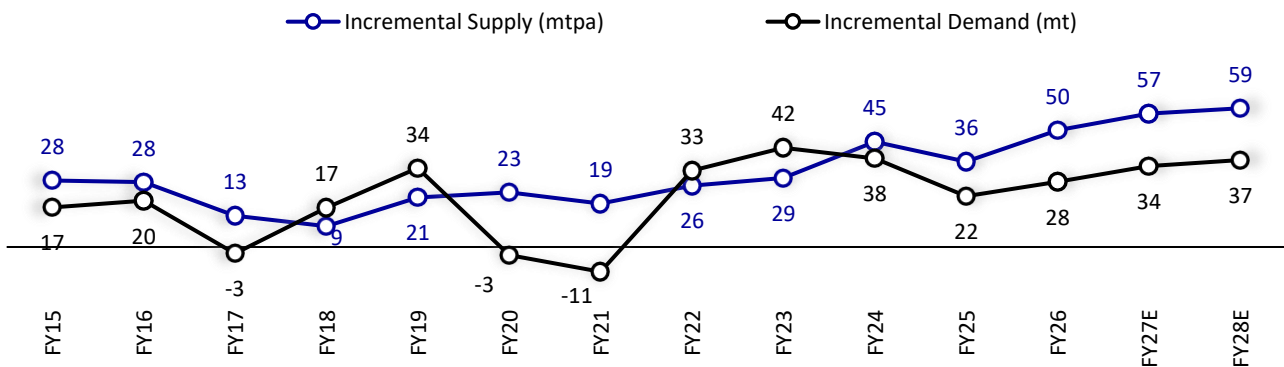
Source: MOFSL, Industry

**Exhibit 3: Sector-wise demand break-up for cement**



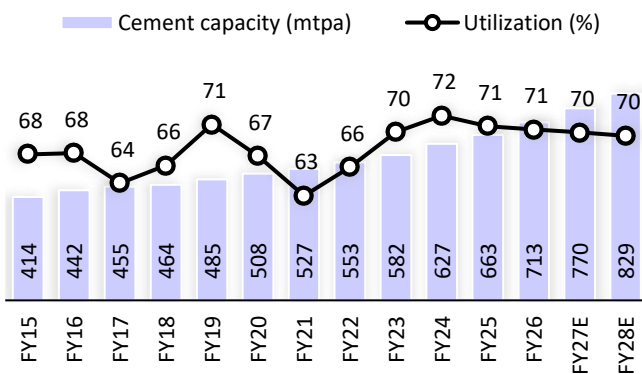
Source: MOFSL, Industry

**Exhibit 4: Incremental demand-supply gap widening over FY27-28**



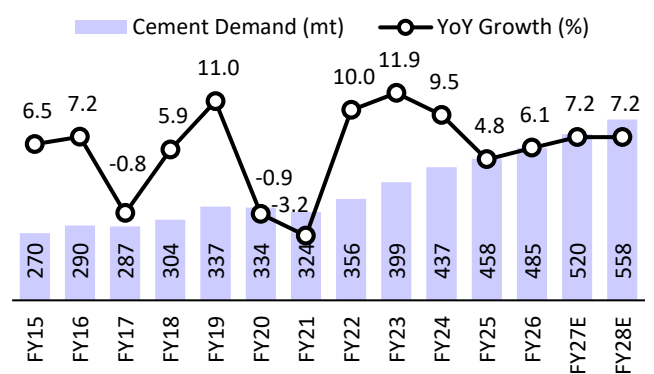
Source: MOFSL, Industry, Company

**Exhibit 5: Industry cement capacity and utilizations**



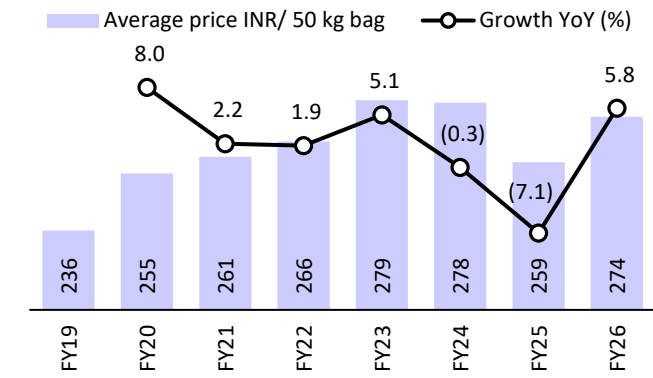
Source: MOFSL, Industry

**Exhibit 6: Industry cement demand and growth**



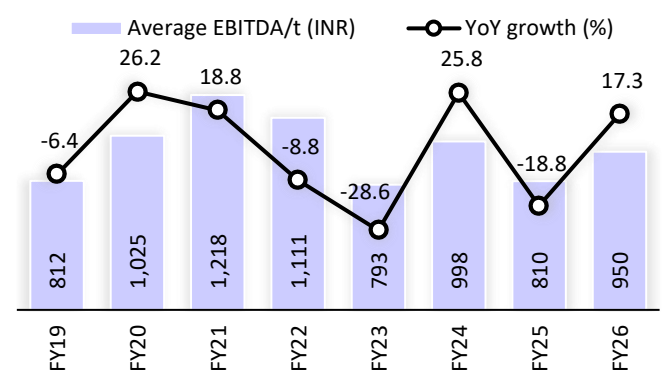
Source: MOFSL, Industry

**Exhibit 7: Cement price seen modest growth over FY19-26**



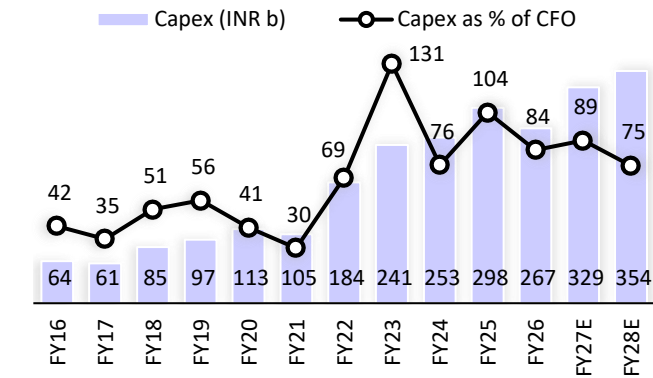
Source: MOFSL, Industry

**Exhibit 8: Our cement coverage average EBITDA/t**



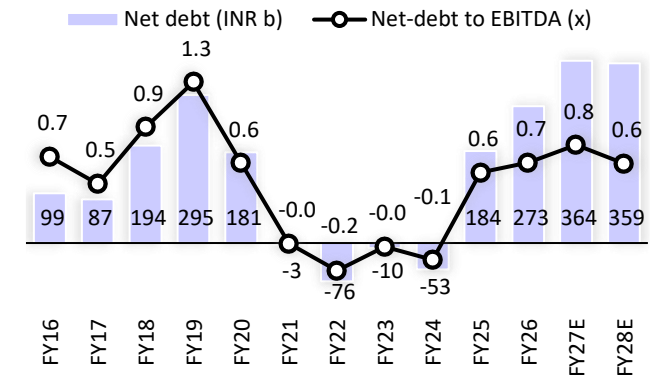
Source: MOFSL, company

**Exhibit 9: Capex and capex as % of CFO for our coverage**



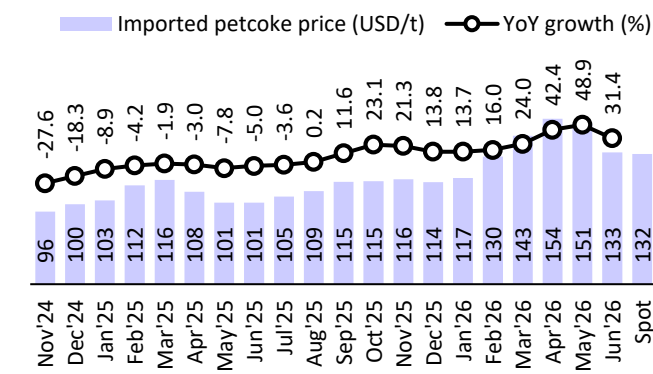
Source: MOFSL, Industry; Note: Aggregate

**Exhibit 10: Net debt & net debt-to-EBITDA for our coverage**



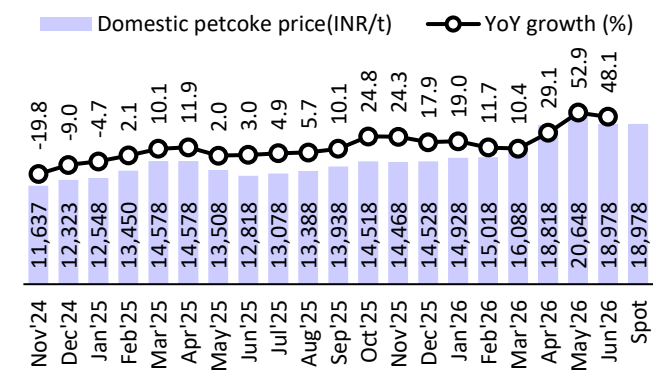
Source: MOFSL, Industry; Note: Aggregate

**Exhibit 11: US petcoke price up ~31% YoY but down ~12% MoM in Jun'26\***



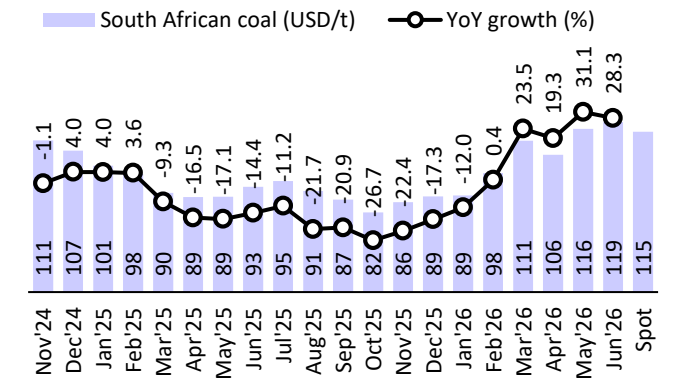
Source: MOFSL, Industry; Note: \*MTD

**Exhibit 12: Domestic petcoke price up ~48% but down ~8% MoM in Jun'26\***



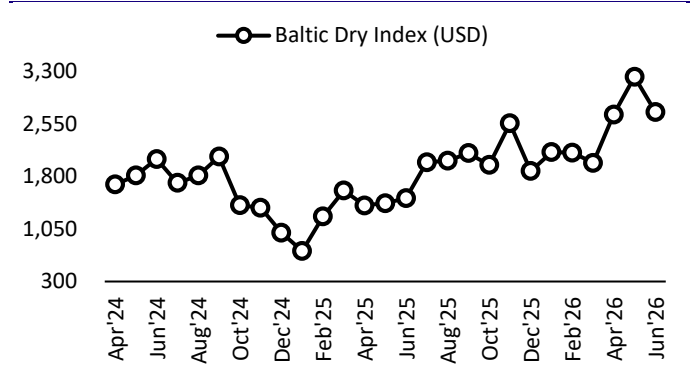
Source: MOFSL, Industry; Note: \*MTD

**Exhibit 13: South African coal price up ~28%/2% YoY/QoQ in Jun'26\*; spot prices declined sequentially**



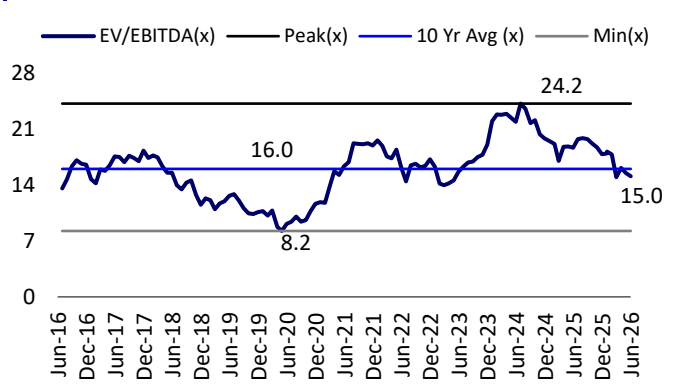
Source: Bloomberg, MOFSL; Note: \*MTD

**Exhibit 14: Baltic Dry Index corrects in Jun'26**



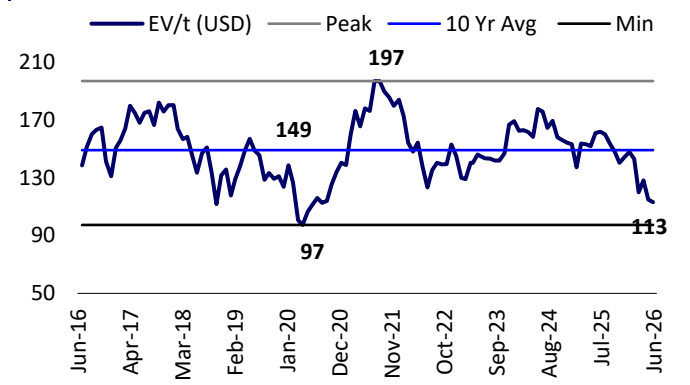
Source: Bloomberg, MOFSL; Note: Baltic dry index for Mar'26 (MTD)

**Exhibit 15: Sector One-year forward EV/EBITDA chart**



Source: MOFSL,

**Exhibit 16: Sector One-year forward EV/t chart**



Source: MOFSL,

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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