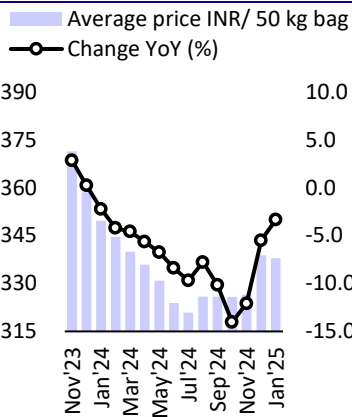
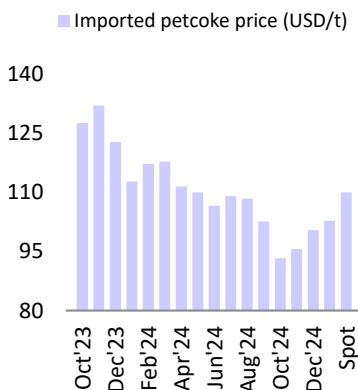


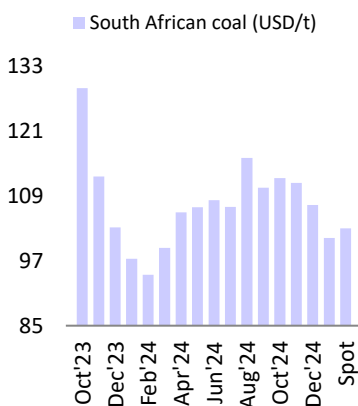
### All-India average cement price down 3% YoY (flat MoM) in Jan'25



### Average imported petcoke price down 9% YoY (up 2% MoM) at USD103/t in Jan'25



### Average imported coal price up 4% YoY (down 6% MoM) to USD101/t in Jan'25



## Cement prices remain steady amid healthy demand growth

### Industry volume growth estimated at ~8-9% YoY in Jan'25

- Cement demand, which recorded an impressive growth of ~8-10% YoY in Nov-Dec'24, has continued to maintain strong momentum in Jan'25. According to our channel checks, industry volume is estimated to grow in high single digits (~8-9%) YoY in Jan'25. The start of the peak construction period, a pick-up in government spending, and sustained demand from the real estate sector are driving improvement in cement demand. In 9MFY25, the industry volume growth stood at ~3% YoY. We anticipate industry volume to grow ~4% YoY in FY25, implying ~7-8% YoY growth in 4QFY25.
- The all-India average cement price largely remained flat MoM in Jan'25. Prices have moved up ~2% in the West region, while they have declined ~1-3% in the South and East regions. Moreover, prices remained flat in the North and Central India. The all-India average cement price in exit-Jan'25 was up ~2% compared to the 3QFY25 average, while it remained flat compared to exit-Dec'24.
- Dealers indicated that cement players are attempting price hikes in early Feb'25 in certain markets (North, Central, Gujarat, and Bihar). However, the sustainability needs to be monitored, given the aggressive sales targets and higher competitive intensity.
- Spot imported petcoke price increased ~11-12% MoM to USD110/t (up ~18% from the recent low of USD93/t in mid-Oct'24). Domestic petcoke prices surged ~7% MoM to INR13,450/t in Feb'25 (up ~16% from the recent low of INR11,637/t in mid-Oct'24). Meanwhile, imported coal (South Africa) prices remained range-bound and flat MoM at USD103/t. A surge in spot petcoke prices and rupee depreciation are expected to increase fuel consumption costs by INR50-60/t in 1QFY26 compared to the 2HFY25 average fuel costs.

### Industry volume to grow ~4% YoY in FY25E

- In 9MFY25, the industry experienced modest demand growth of 3% YoY. 1HFY25 experienced subdued growth of ~2% YoY due to the general elections, followed by an intense monsoon season across the country. However, cement demand recovered after the festive season, leading to a ~5-6% YoY volume growth in 3QFY25. We anticipate industry volume to grow ~4% YoY in FY25, implying ~7-8% YoY growth in 4QFY25E.
- The demand growth momentum has continued in Jan'25, and cement volume is likely to grow in high single digits (~8-9%) YoY, led by a pick-up in construction activity, increased government spending, and strong demand from individual housing and real estate.
- In the latest budget, though, capital spending towards infrastructure (rail/road projects) remained flat YoY, allocation for housing schemes was raised compared to that in FY25RE. Further, the rate cut announced by the RBI will enhance demand growth in individual housing and real estate segments.
- In 3QFY25 the aggregate volume of cement companies under our coverage grew ~8% YoY (+1% vs. our estimate), higher than the industry growth, led by market share gains by leading players. Most managements have guided for industry volume growth of ~6-7% YoY in FY26E.

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### Mixed pricing trend in Jan'25; need to monitor potential immediate hikes

- The all-India average cement price remained flat MoM in Jan'25. Prices have increased by ~2% in the **West region**, led by price hikes in the Maharashtra markets, while in Gujarat, prices largely remained flat MoM. Prices have declined ~2-3% MoM in the **South region** (across markets), partly due to a sluggish demand and volume push by cement players. In the **East region**, prices declined ~1% MoM due to a price drop in Odisha and West Bengal markets, while in Bihar and Chhattisgarh, prices remained flat. In the **North and Central regions**, trade prices remained flat. However, non-trade prices have increased (INR5/bag), led by an improvement in demand from government projects.
- In early Feb'25, cement players are aiming for a price hike of INR5-15/bag in certain markets (North, Central India, Gujarat, and Bihar). However, sustainability in the near term needs to be monitored, given the aggressive sales targets and higher competitive intensity (as some leading players are continuously focusing on market share gains).
- Blended realization in 3QFY25 for our coverage cement companies increased ~1% YoY (1% below our estimates).

### Spot petcoke price increases; spot imported coal price remains flat MoM

- The average petcoke price (both imported and domestic) grew ~2% MoM in Jan'25. However, spot petcoke prices (imported) increased sharply ~11-12% MoM to USD110/t (up ~18% from the recent low of USD93/t in mid-Oct'24). Additionally, domestic petcoke prices increased ~7% MoM to INR13,450/t in Feb'25 (up ~16% from the recent low of INR11,637/t in mid-Oct'24). The average imported coal (South African) price declined ~6% MoM in Jan'25, while spot imported coal (South Africa) prices remained flat MoM at USD103/t.
- The surge in spot petcoke prices and rupee depreciation are estimated to increase fuel consumption cost by INR50-60/t in 1QFY26 compared to the 2HFY25 average fuel costs.
- In 3QFY25, fuel consumption costs for our cement coverage companies stood between INR1.31/Kcal and INR1.76/kcal. JKCE/SRCM/TRCL reported a higher sequential decline in fuel consumption costs by ~9% (each) in 3QFY25, followed by UTCHEM/DALBHARA/JKLC with a 4%/4%/3% decline. Meanwhile, an increase in fuel consumption costs was posted by ACC/ACEM at 7%/4% and BCORP at 2% QoQ in 3QFY25.

### Outlook and recommendation

- We estimate strong cement demand in 1HCY25, led by the peak construction period, a demand recovery in rural markets, an increase in government spending, and sustained real estate demand. We estimate cement demand to grow ~6-7% YoY in FY26. However, leading players are estimated to report higher volume growth, led by capacity expansions and market share gain.
- We continue to prefer players with a balanced geographic mix, higher capacity utilization, and a strong track record of capacity expansion and successful integration. Further, we are positive on companies that have a strong presence in North, Central, and West regions. We believe these regions are less vulnerable to the demand-supply mismatch and volatility in cement prices.
- UTCHEM is our top pick in the large-cap and we prefer JKCE in the mid-cap space.

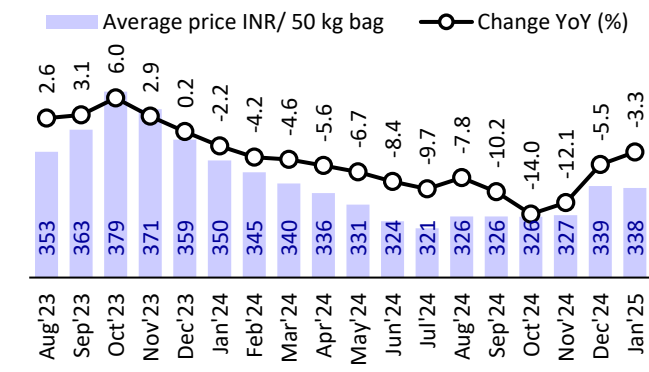
Exhibit 1: Valuation summary

	M-cap (USD b)	CMP (INR)	Rating	P/E (x)			EV/EBITDA (x)			EV/t (USD)			ROE (%)			Net debt/EBITDA (x)		
				FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
UTCEM	38.4	11,650	Buy	52.5	39.0	30.6	27.7	20.7	17.0	220	200	184	10.2	12.3	13.6	1.2	1.0	0.6
ACEM	11.6	513	Buy	56.3	42.2	29.3	29.6	19.9	14.7	174	138	133	4.0	4.6	6.4	(3.5)	(1.7)	(1.3)
SRCM	11.7	28,262	Neutral	97.9	93.9	72.7	25.9	22.1	18.9	192	167	148	5.0	5.1	6.3	(1.5)	(1.0)	(0.8)
ACC	4.3	1,998	Buy	32.1	21.8	16.2	14.3	10.1	7.4	86	81	76	6.9	9.2	11.4	(2.2)	(1.7)	(1.8)
JKCE	4.3	4,876	Buy	54.0	38.1	28.8	21.8	17.2	14.1	191	154	152	11.6	15.7	18.1	2.2	1.9	1.5
DALBHARA	4.0	1,851	Buy	53.0	36.3	28.1	13.7	11.6	10.0	83	83	83	4.0	5.6	6.9	0.7	0.7	0.6
TRCL	2.4	895	Neutral	107.6	48.7	35.1	17.9	14.2	11.7	116	111	109	2.7	5.6	7.4	3.5	2.7	2.1
JKLC	1.1	840	Buy	37.3	22.1	21.2	13.8	11.4	9.7	77	74	70	8.1	12.6	11.8	2.3	1.9	2.6
BCORP	1.0	1,175	Buy	64.5	22.9	15.9	11.3	8.7	7.2	66	62	60	2.1	5.7	7.8	3.0	2.2	1.7
ICEM	1.0	279	Sell	Loss	Loss	68.2	Loss	30.7	16.9	87	86	86	(14.7)	(2.4)	2.7	Loss	8.7	4.9

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

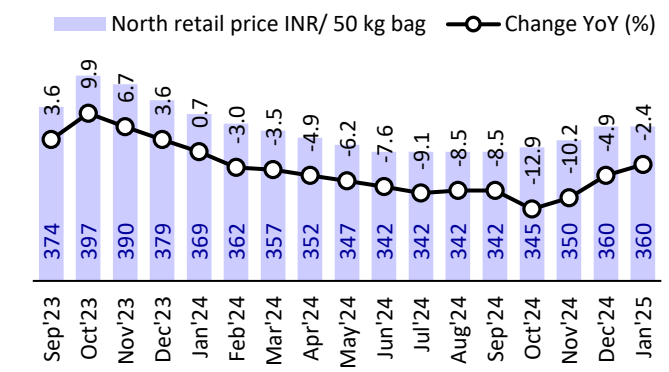
## Story in charts

Exhibit 2: All-India average cement price down 3% YoY in Jan'25



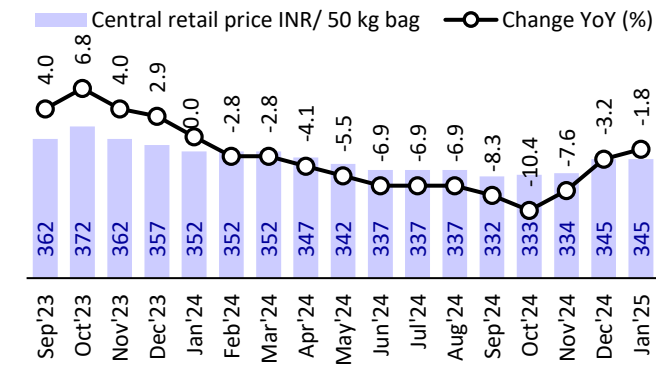
Source: MOFSL, Cement dealers

Exhibit 3: Average cement price down 2% YoY in North in Jan'25



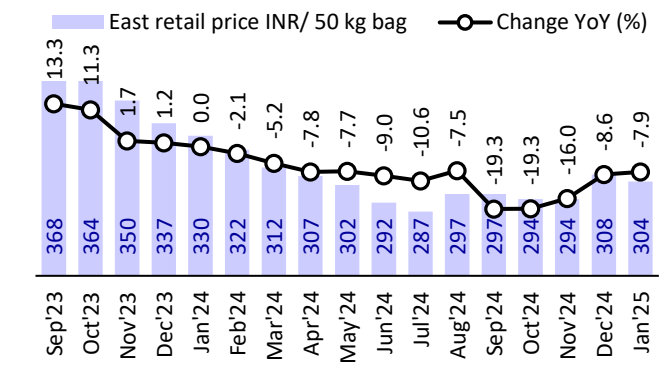
Source: MOFSL, Cement dealers

Exhibit 4: Average cement price down 2% YoY in Central in Jan'25



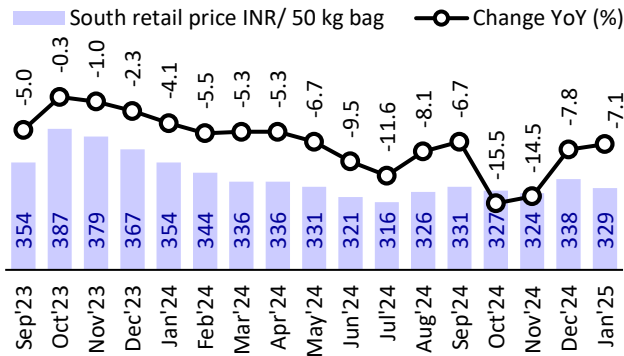
Source: MOFSL, Cement dealers

Exhibit 5: Average cement price down ~8% YoY in East in Jan'25



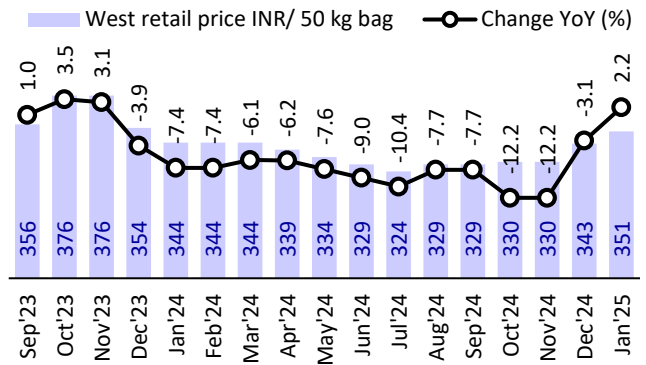
Source: MOFSL, Cement dealers

**Exhibit 6: Average cement price down 7% YoY in South in Jan'25**



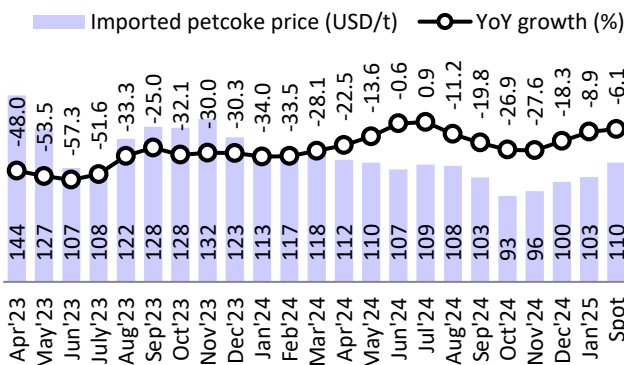
Source: MOFSL, Cement dealers

**Exhibit 7: Average cement price down 2% YoY in West in Jan'25**



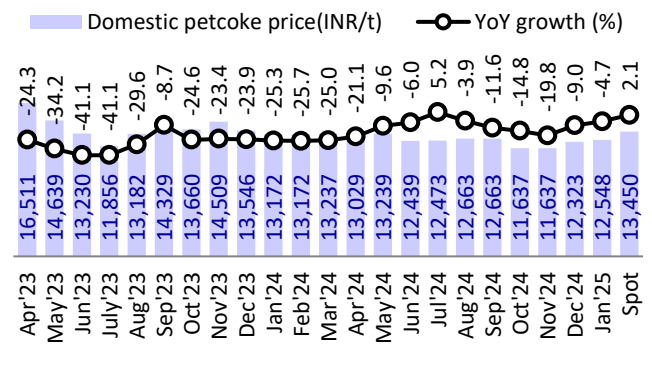
Source: MOFSL, Cement dealers

**Exhibit 8: Average US petcoke price down 9% YoY in Jan'25**



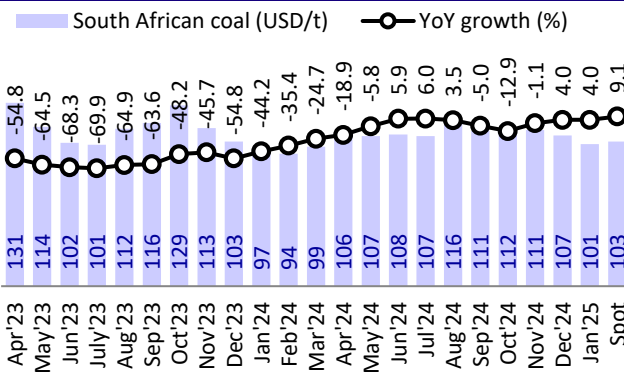
Source: MOFSL, Industry

**Exhibit 9: Domestic petcoke price down ~5% YoY in Jan'25**



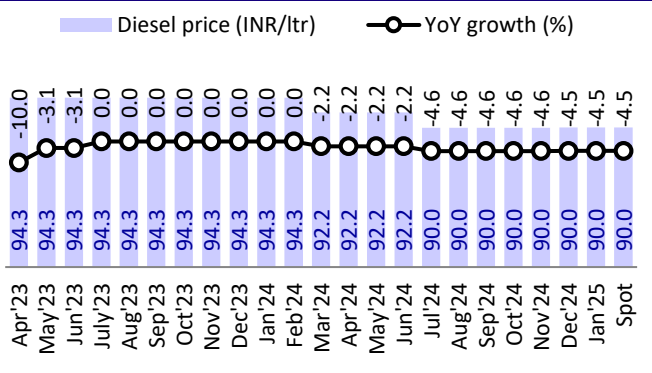
Source: MOFSL, Industry

**Exhibit 10: Average South African coal price up 4% YoY in Jan'25**



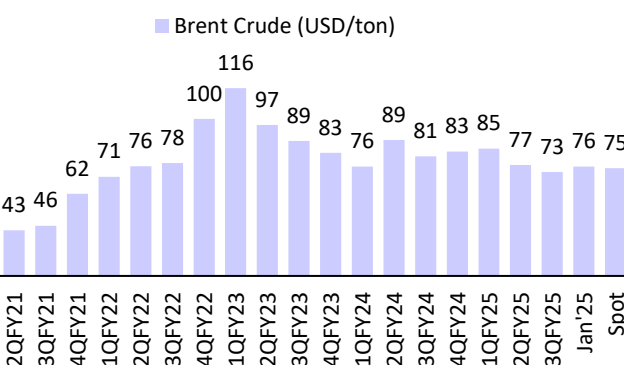
Source: Bloomberg, MOFSL

**Exhibit 11: Diesel price decreased 4.5% YoY (flat MoM) in Jan'25**



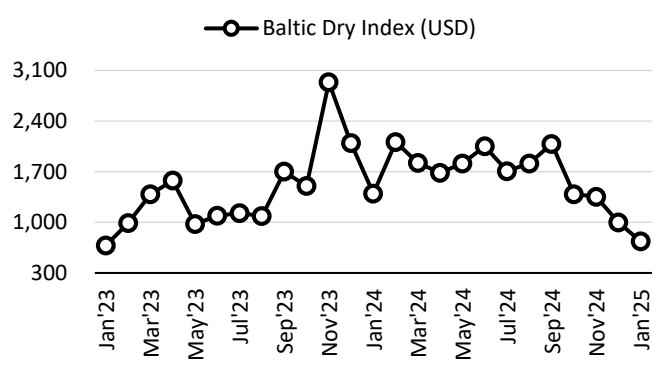
Source: MOFSL, Industry, Bloomberg

**Exhibit 12: Crude oil price trend**



Source: Bloomberg, MOFSL

**Exhibit 13: Baltic Dry Index**



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

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SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

#### Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
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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.