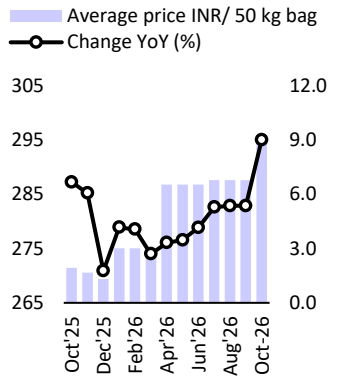
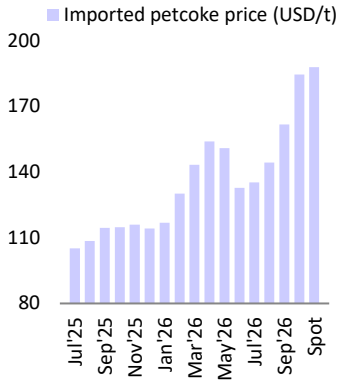
Cement

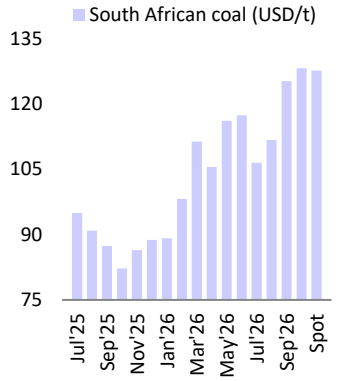
All-India avg. cement price up ~9% YoY, increased ~3% MoM in Oct'26



Avg. imported petcoke price up ~61% YoY to USD188/t in Oct'26



Average imported coal price up ~56% YoY to USD128/t in Oct'26



Oct price hikes sustained; earnings recovery likely in 2HFY27

Demand and price hikes resilient; fuel cost relief expected

Cement channel checks indicate that the INR10-15/bag price hikes implemented across markets in early Oct'26 have largely sustained. Further price increases to pass on elevated input costs are expected after the festive season, subject to demand recovery and improvement in labor availability. Industry demand remained resilient in Oct'26 as monsoon disruptions eased and construction activity picked up across regions. The South and North witnessed relatively stronger demand; however West, East and Central regions saw a gradual recovery. On the cost front, fuel prices remained elevated at USD188-190/t (imported petcoke) and USD128/t (South African petcoke). However, sharp correction in crude oil prices to USD96/bbl (declined ~17% from its peak) provides a favorable backdrop for fuel cost moderation, although the benefits are likely to materialize with a lag.

All-India average cement prices improve MoM in Oct'26; demand positive

- All-India average cement prices (net of GST) increased by INR9/bag (~3%) MoM in Oct'26, supported by industry efforts to pass on elevated input costs. Price hikes were implemented across markets following the monsoon-led weakness in Aug-Sep'26. However, competitive intensity and varying demand conditions across regions continue to influence pricing, with further price hikes and their sustainability remaining key monitorables.
- Cement demand witnessed a gradual recovery in Oct'26 as monsoon-related disruptions eased and construction activity picked up across key markets. Infrastructure execution and government-led capex continued to support demand, while improving retail construction activity and individual house-building (IHB) demand aided volume offtake. We expect demand momentum to improve further in 2HFY27, backed by seasonal recovery and better construction activity. However, regional headwinds, including temporary bans on construction to curb pollution and deficient rainfall leading to drought-like conditions in select markets, could weigh on overall demand recovery.

South – healthy demand; average price up INR12/bag MoM

- In South, average cement prices increased by INR11/bag (~4%) MoM in Oct'26. Price hikes have been implemented across key markets, with relatively stronger hikes in Hyderabad and Andhra Pradesh of INR20/bag, while Chennai and Bengaluru witnessed price hike of INR10/bag.
- Oct'26 demand improved with post-monsoon construction season and easing of festive-related disruptions. Tamil Nadu and Kerala saw a stronger seasonal recovery, while Karnataka demand was supported by Bengaluru's real estate activity. Telangana and Andhra Pradesh saw a gradual demand pickup, driven by Hyderabad's construction activity and infrastructure project execution in Andhra Pradesh.

East – Strong demand recovery; average price up INR15/bag MoM

- In East, average cement prices increased by INR13/bag (~5%) MoM in Oct'26, following weak pricing during 2QFY27. Non-trade prices also increased by INR20/bag, led by bulk demand and infrastructure-led sales. However, competitive intensity and negotiated project rates remain key monitorables for sustaining current prices.
- Demand improved following monsoon withdrawal, supporting a gradual revival in construction activity across key markets. Dealer restocking and improved

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cement movement supported trade demand, while infrastructure spending and execution of ongoing projects aided non-trade volume offtake.

West – demand likely to hit in near-term; average price up INR10/bag MoM

- Average cement prices rose INR8/bag (~3%) MoM in Oct'26, led by price hike across Maharashtra and Gujarat markets. Further hikes are unlikely in the near-term given a temporary impact on cement demand amid labor migration and deficient rainfall.
- Cement demand improved sequentially in Oct'26 as construction activity gained momentum. Both Maharashtra and Gujarat witnessed an improvement in construction activity, supported by infrastructure development, urban housing and commercial projects. However, rural demand and individual house-building activity in tier II & III cities remained relatively weak.

North and Central prices increased MoM in Oct'26; demand strong

- In the North, cement manufacturers implemented two rounds of price hikes of INR5/bag each during Oct'26, taking cumulative increase to INR8/bag (~3%). In the Central region, prices were increased by ~INR4/bag (~2%) MoM in Oct'26, indicating relatively modest pricing improvement compared with the North.
- Demand remained resilient across North India during Oct'26, with temporary disruptions in a few pockets due to rainfall and the construction ban in Delhi-NCR. Rajasthan and Uttar Pradesh witnessed strong demand momentum, led by infrastructure and housing activity. However, demand in Madhya Pradesh and Punjab markets was relatively subdued.

Elevated fuel prices; relief expected following a sharp correction in crude

- The average South African coal price increased ~2% MoM in Oct'26 to USD128/t. Meanwhile, the average imported petcoke price, increased ~13-14% MoM in Oct'26 to USD185/t. The domestic petcoke price increased ~11% MoM to INR23,848/t in Nov'26. While spot fuel prices remain elevated, we believe the sharp correction in crude oil prices should drive moderation in fuel prices from their peak.
- Petcoke is a by-product of crude oil refining, which creates a natural correlation between global crude oil prices and petcoke prices. With crude prices declining, petcoke prices are expected to follow a similar trend, albeit with a lag. Likewise, coal prices also move in the same direction given the substitution effect across fuels used in the power and industrial sectors.
- The all-India average cement spread for trade sales (cement price net of GST less variable costs) is estimated to improve sequentially in Oct'26, supported by price hikes implemented during the month and the lagged impact of lower fuel costs. However, the benefit is likely to be temporary, as higher fuel costs incurred over Sep-Oct'26 gradually flow into consumption over the subsequent months, potentially weighing on spreads during Nov-Dec'26 amid modest price hikes. We remain watchful of crude oil price movements, the trajectory of fuel costs and the potential for further cement price hikes in the near term.

Outlook and recommendation

- The cement sector is entering its seasonally stronger period with relatively healthy demand indicators and improved pricing momentum. Infrastructure execution, housing activity and private-sector capex are expected to support demand recovery in H2FY27, although the pace of improvement could vary across regions. We believe margin recovery is likely to remain gradual, as elevated fuel costs and regional competitive intensity could continue to constrain spreads. **Key risks include** deficient and uneven rainfall, prolonged monsoon-related disruption, a temporary construction ban, and delays in

infrastructure project execution, which could dampen cement demand momentum and weigh on volume growth in the near term.

- Companies with a well-diversified regional presence, higher operating leverage, and effective cost optimization initiatives, including increased use of renewable power, fuel mix optimization are relatively better positioned to navigate the current cost environment. We prefer UTCEM in the large-cap space, and JKCE and JSWC in the mid-cap space.

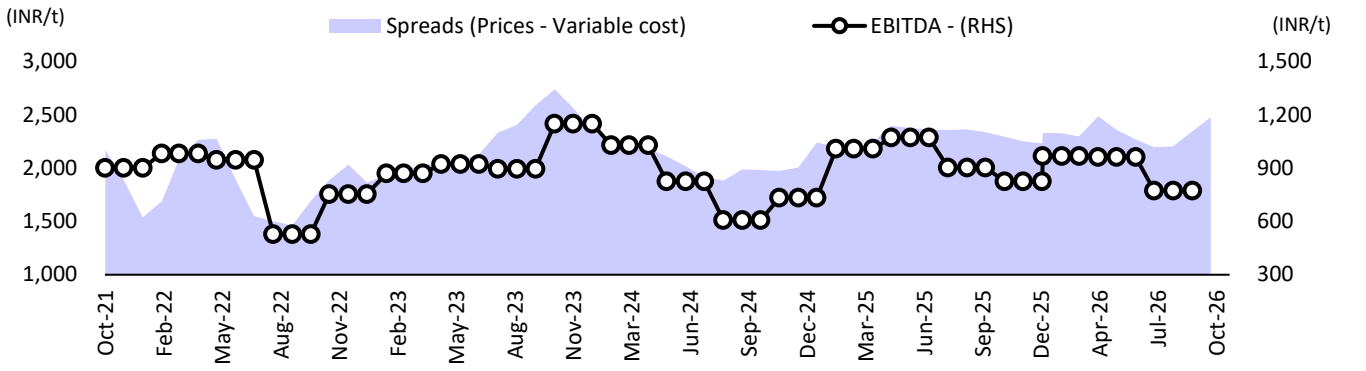
Story in charts

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)		
				FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
UTCEM	38.5	12,260	Buy	43.7	38.9	33.0	21.6	19.4	16.7	191	178	163	11.2	12.0	13.3	0.9	1.0	0.8
ACEM	10.3	389	Buy	43.0	51.4	39.2	15.1	17.0	13.5	97	88	83	3.5	2.7	3.5	(0.1)	0.2	0.2
SRCM	9.5	24,765	Neutral	50.5	53.3	43.9	19.5	19.1	16.5	128	125	122	8.1	7.2	8.3	(1.2)	(1.5)	(1.7)
JKCE	4.2	5,058	Buy	38.3	39.8	34.2	17.9	17.6	14.8	141	145	124	15.6	13.2	13.7	1.9	2.7	2.5
DALBHARA	2.9	1,464	Buy	26.1	38.7	34.2	8.6	10.9	9.2	56	54	53	6.0	3.9	4.3	0.5	2.2	1.7
ACC	2.5	1,235	Neutral	18.0	21.3	16.9	7.1	9.7	7.2	50	51	44	6.7	5.2	6.3	(0.2)	(0.2)	(0.7)
TRCL	2.1	841	Neutral	79.3	86.7	42.5	15.6	16.0	12.9	92	79	78	3.2	2.8	5.5	2.5	2.4	1.7
JSWC	1.7	121	Buy	36.4	35.4	28.7	15.5	15.4	12.8	85	82	71	10.0	7.0	8.1	2.9	3.7	3.7
ICEM	1.1	342	Sell	Loss	51.7	31.0	28.9	19.4	14.1	83	92	76	0.8	2.0	3.3	3.2	3.2	2.3
JKLC	0.6	470	Buy	13.8	18.3	14.2	7.3	8.2	7.6	43	41	41	11.5	8.0	9.7	1.2	2.2	2.6
BCORP	0.7	816	Buy	11.2	16.7	11.4	5.4	6.3	5.6	39	39	41	7.8	5.0	7.0	1.4	1.7	1.9

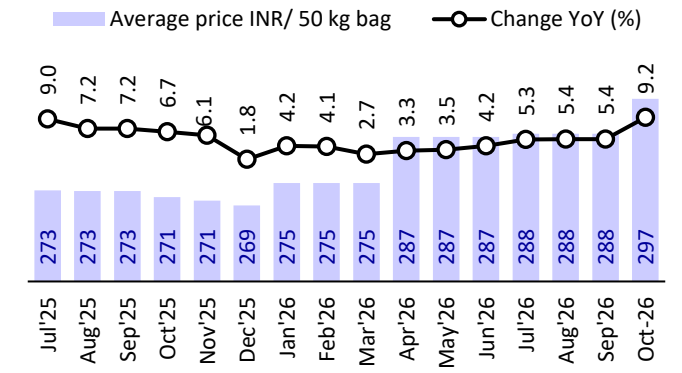
Source: MOFSL, Company; Note: ACEM estimates and valuation on a consolidated basis

Exhibit 2: October price hikes support spread*; higher fuel costs pose near-term risk



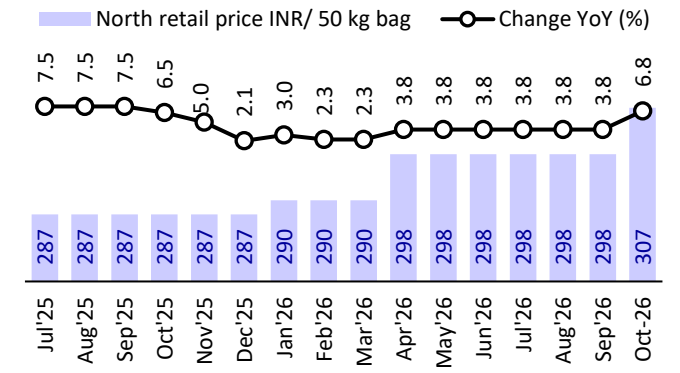
Source: MOFSL; *Price (net of GST) less variable cost

Exhibit 3: All-India average cement price up ~9% YoY in Oct'26



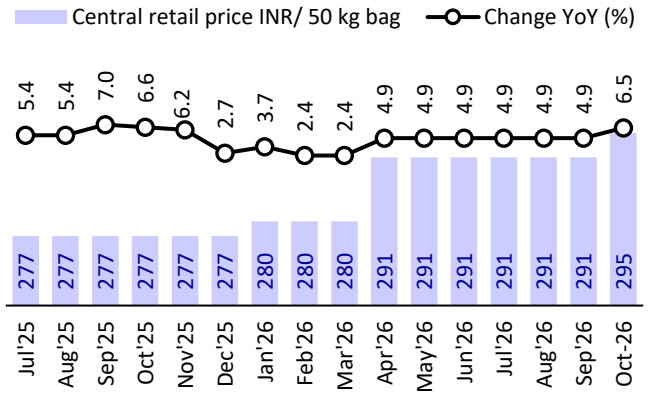
Source: MOFSL, Cement dealers; Note: Cement prices adjusted for effective GST rate

Exhibit 4: Avg. cement price up ~7% YoY in the North in Oct'26



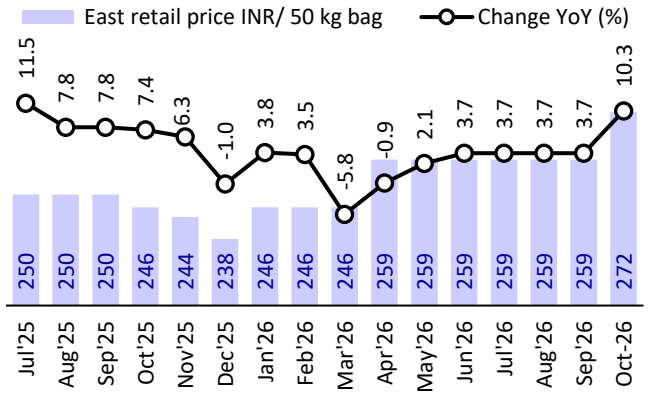
Source: MOFSL, Cement dealers, Note: Cement prices adjusted for effective GST rate

Exhibit 5: Avg. cement price up ~7% YoY in Central in Oct



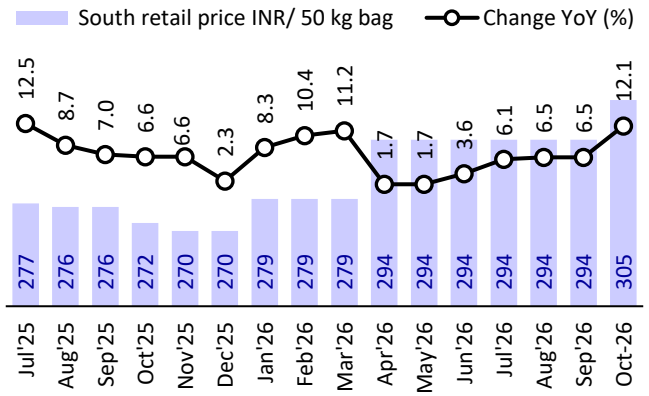
Source: MOFSL, Cement dealers; Note: Cement prices adjusted for effective GST rate

Exhibit 6: Avg. cement price up ~10% YoY in the East in Oct



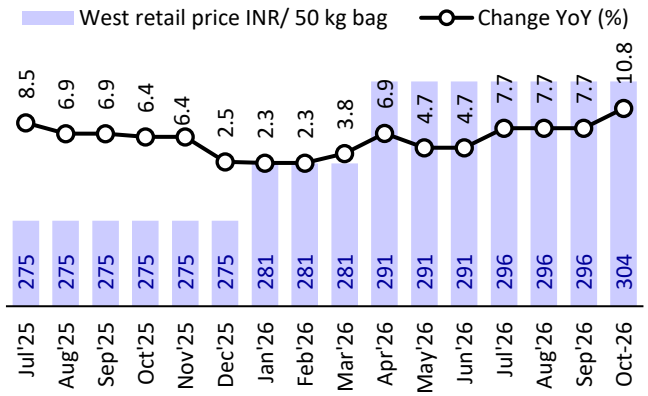
Source: MOFSL, Cement dealers; Note: Cement prices adjusted for effective GST rate

Exhibit 7: Avg. cement price up ~11% YoY in the South in Oct



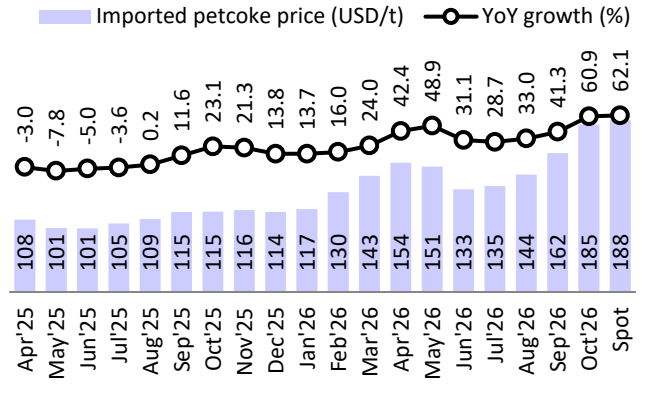
Source: MOFSL, Cement dealers; Note: Cement prices adjusted for effective GST rate

Exhibit 8: Avg. cement price up ~11% YoY in the West in Oct



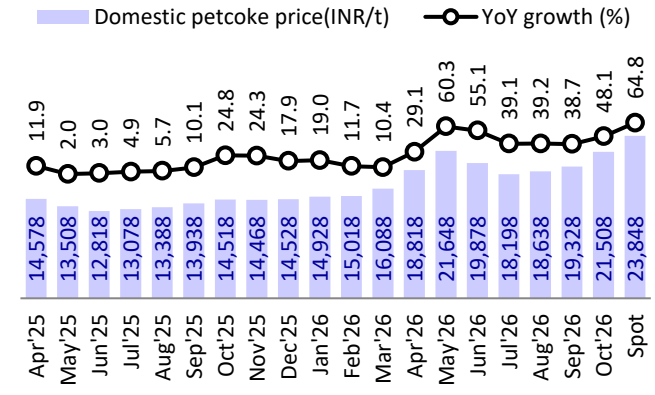
Source: MOFSL, Cement dealers; Note: Cement prices adjusted for effective GST rate

Exhibit 9: Average US petcoke price up ~61% YoY in Oct'26



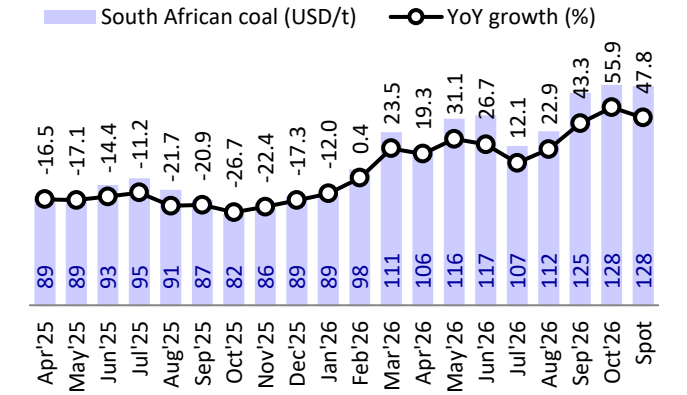
Source: MOFSL, Industry

Exhibit 10: Domestic petcoke price up ~48% YoY in Oct'26



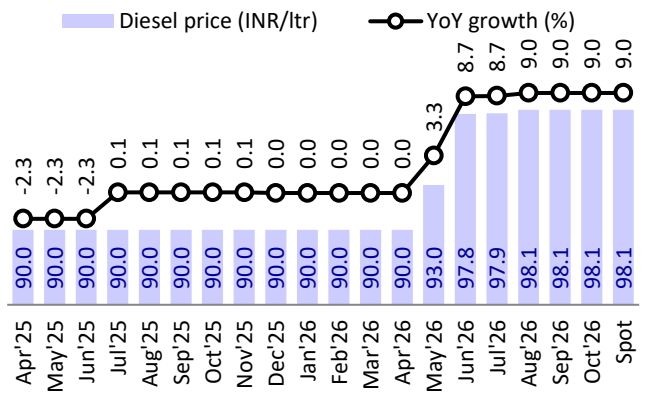
Source: MOFSL, Industry

Exhibit 11: Avg. South African coal price up ~56% YoY in Oct'26



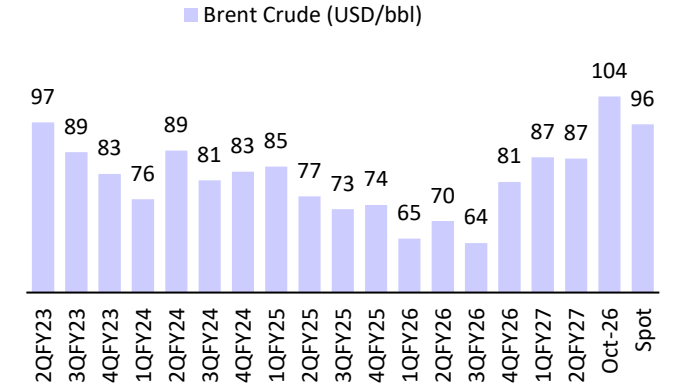
Source: Bloomberg, MOFSL

Exhibit 12: Diesel increased ~9% YoY in Oct'26 (flat MoM)



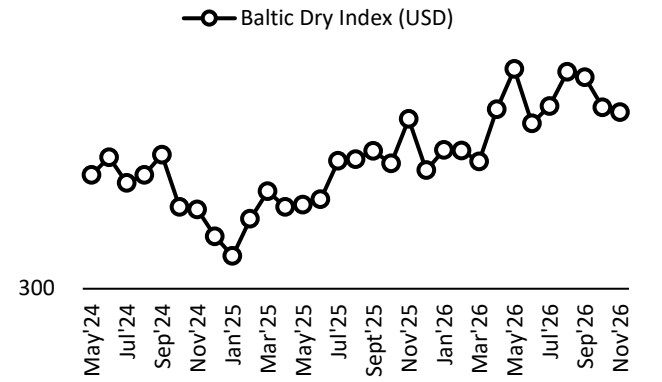
Source: MOFSL, Industry, Bloomberg,

Exhibit 13: Crude oil price trend



Source: Bloomberg, MOFSL

Exhibit 14: Baltic dry index



Source: Bloomberg, MOFSL

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