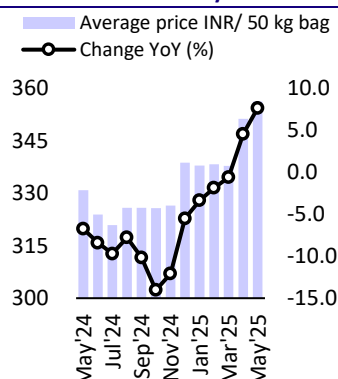
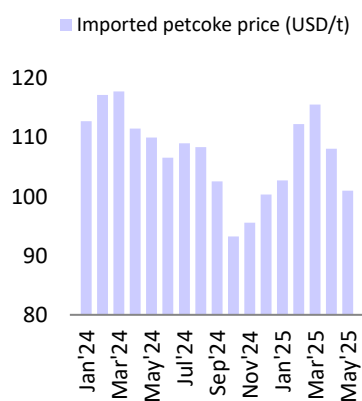


Cement

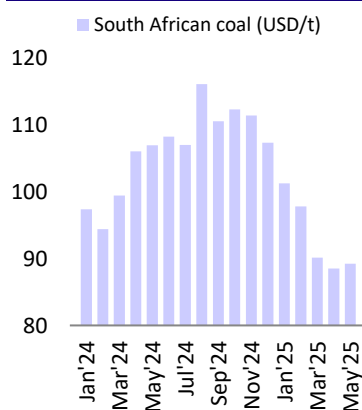
All-India average cement price up ~8% YoY and 1% MoM in May'25



Avg. imported petcoke price down 3% YoY (-6% MoM) to USD108/t in Apr'25, while spot price dipped ~8% sequentially



Average imported coal price down 16% YoY (-2% MoM) to USD89/t in Apr'25, whereas, spot price flat sequentially



South drives cement price gains, though demand remains tepid

All-India average cement price up INR16/bag (~5%) QTD

Cement pricing has held up well, and the all-India average price has risen by INR5/bag (~1%) MoM in May'25 and by INR16/bag (~5%) QTD in 1QFY26. This increase is primarily fueled by sharp price hikes in the South, followed by the East region. Other regions have also seen firm price gains on a QTD basis. Further, benign fuel prices continued to support cost efficiency and margin improvement. Cement demand has been soft due to labor-related issues in a few regions, unfavorable weather conditions, slower government spending, and a weak demand from the individual housing (IHB) segment. We estimate industry demand growth in low single digits (~3-4% YoY) in Apr'25. We believe sustaining the recent price hike is more critical, with demand likely to recover over the medium term as macro conditions improve.

South – focus on profitability drives sharp price hikes, up ~13% QTD in 1QFY26

- Cement prices experienced a sharp increase of INR35-40/bag (average) in Apr'25, rising ~12% MoM to an average trade price of INR358/bag. Prices rose across key markets, up ~17%/16%/10%/5% MoM in Tamil Nadu/Kerala/Andhra Pradesh/Karnataka in Apr'25.
- Following a sharp price increase in Apr'25, industry players have announced another hike of INR15-20/bag across markets from the second week of May'25, though sustainability needs to be monitored.
- After facing depressed margins through FY25, southern cement players are now shifting focus toward improving profitability. They are strategically balancing volume growth with margin improvement. Furthermore, following a wave of M&A activity during FY25, acquirers are expected to prioritize the integration of acquired assets, aligning them with the company's standards, and operating them profitably.
- Earlier, the region witnessed a notable price increase of ~12%/13% YoY in FY15/ FY16, while demand growth moderated to ~5%/8% YoY. During this period, the southern players reported notable improvement in profitability.

East – prices remain stable MoM in May'25, up ~7% QTD in 1QFY26

- In the East region, the average cement price has been flat MoM in May'25, whereas it has risen ~7% QTD in 1QFY26. After two consecutive months of price hikes (Mar-Apr'25), the industry attempted another INR10/bag hike in May'25. However, this hike was not sustained and was rolled back within a few days.
- Demand in the East was healthy in Apr'25 but weakened in May'25 due to weak demand from the IHB segment. Further, infrastructure demand has remained subdued so far.
- The East continues to witness capacity expansion from various players in the next two years (estimated ~14mtpa grinding capacity addition in FY26/FY27 each). This could lead to higher competitive intensity and higher volatility in cement prices over the near to medium term.

West – price hikes announced in May'25, cement offtake strong in Apr'25

- In the West region, cement prices largely remained flat MoM in Apr'25, followed by a price hike of INR10/bag (~2%) announced in May'25. As a result, the average cement price has been up ~1% QTD in 1QFY26.

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- The West saw strong cement volume offtake in Apr'25, supported by robust demand from government-led infrastructure projects (rail, road, and highways), an uptick in private/commercial projects activity, and sustained demand from the real estate and housing segment. However, demand has been muted in the initial days of May'25 amid unseasonal rain and labor unavailability.
- Currently, the West region is witnessing increased inter-regional movement at both key markets, Gujarat from the Rajasthan cluster and Maharashtra from the Nalgonda cluster (mainly through rake supplies). This also limits price increases in the region.

North & Central – prices flat MoM in May'25; up ~2% (each) QTD in 1QFY26

- The North and Central regions witnessed a price hike of up to INR5/bag (each) in Apr'25, led by the withdrawal of schemes/discounts given in Mar'24. After that, industry players announced price hikes; however, price hikes have not been sustained yet. As a result, the average cement price has been up ~2% QTD (in each region) in 1QFY26.
- The overall cement demand remained subdued, primarily due to weakness in the housing (IHB) sector and the sluggish pace of construction activity in both government and private sectors. However, dealers anticipate a potential uptick in demand in coming weeks, driven by pre-monsoon project completion and a likely increase in government spending.
- The North and Central regions are expected to witness ~14mtpa of grinding capacity addition each in FY26. We believe this incremental supply will keep pricing under control in the near term.

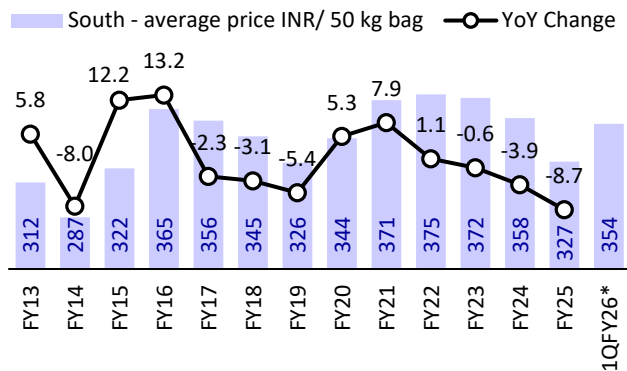
Lower fuel prices to aid cost optimization

- The average imported petcoke (US) price declined ~6% MoM to USD108/t in Apr'25. Moreover, spot imported petcoke (US) price declined by ~5% to USD99/t from exit-Apr'25. The average imported coal (South Africa) price declined ~2% MoM to USD89/t in Apr'25, while this remained range-bound in the past few months at USD90/t. At spot prices, the imported petcoke consumption cost stood at INR1.20/Kcal, and the imported coal consumption cost stood at USD1.36/Kcal.
- The petcoke price increased during Feb-Mar'25, which is estimated to increase fuel costs in 1QFY26. However, the recent decline in petcoke prices could help optimize fuel costs over the medium term. We continue to monitor fuel price trends closely for any signs of trend reversal.
- We estimate average cement spreads in Apr'25 for trade sales (cement price net of GST after subtracting variable cost) to be up INR180-190/t as compared to the 4QFY25 average.

Outlook and recommendation: Price recovery over volume push

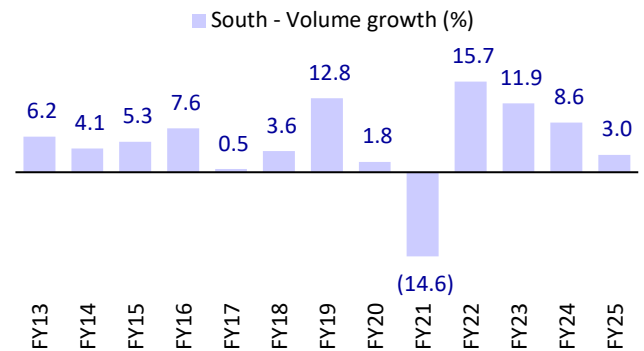
- Our positive outlook on the cement sector is based on a) industry players' focus on balancing volume growth and profitability, b) increasing consolidation, and c) favorable fuel prices.
- We prefer UTCEN in the large-cap space, while JKCE is our preferred pick in the mid-cap space. DALBHARA is our tactical pick given improving regional dynamics and its inexpensive valuation.

Exhibit 1: South region saw robust increase in prices in FY15-16...



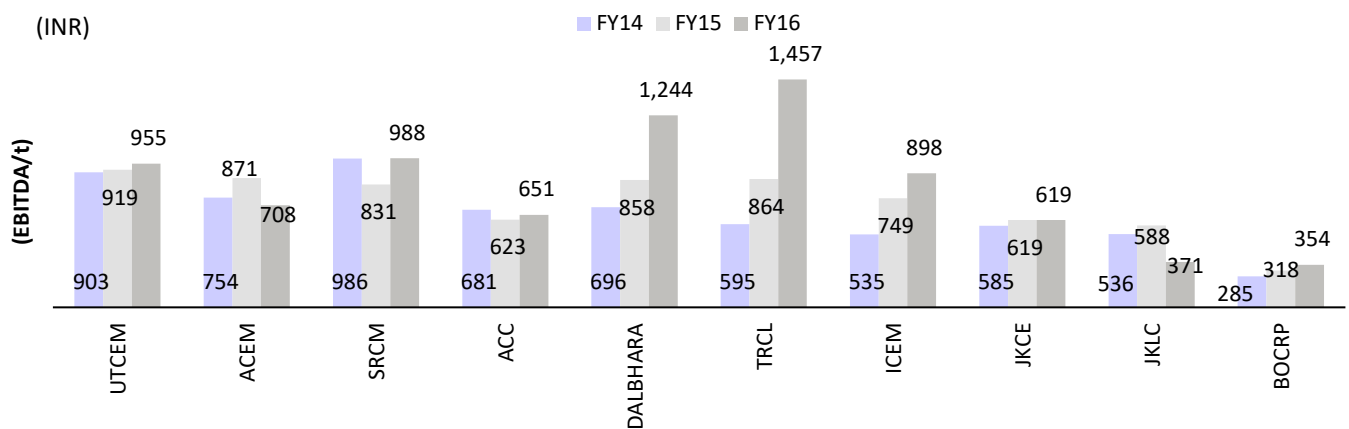
Source: MOFSL, Cement dealers; Note – 1QFY26 (QTD)

Exhibit 2: ...though volume growth was moderate



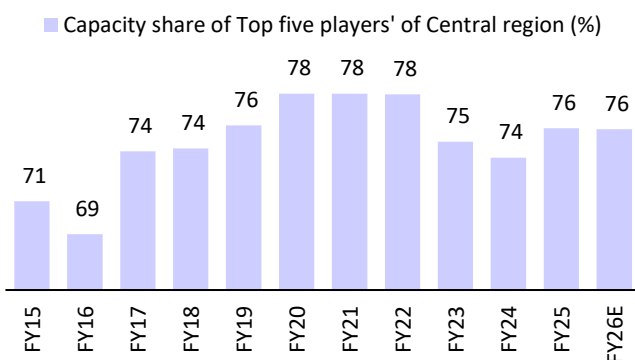
Source: MOFSL, Industry, company

Exhibit 3: Southern market players posted strong profitability during FY15-16 led by sharp price increases



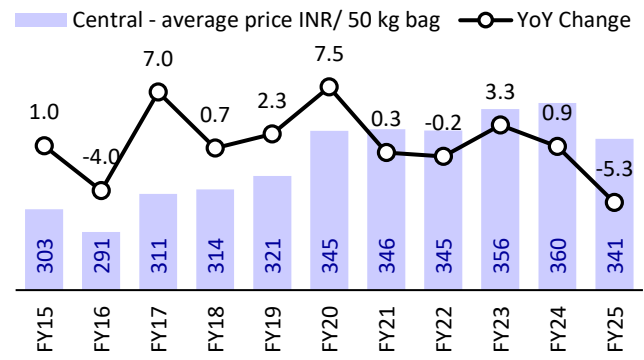
Source: MOFSL; company

Exhibit 4: Consolidation in the central region...



Source: MOFSL, Industry, Note: Top five players share declined in FY23-24 due to higher capacity addition by JKCE, a new entrant marking its position under top five players and currently among the top 2nd players in the region

Exhibit 5: ...spurs long-term price stability



Source: MOFSL, Cement dealers; Note: Price increase in FY23 was mainly due to significant increase in fuel prices while, FY25 has seen price correction across regions

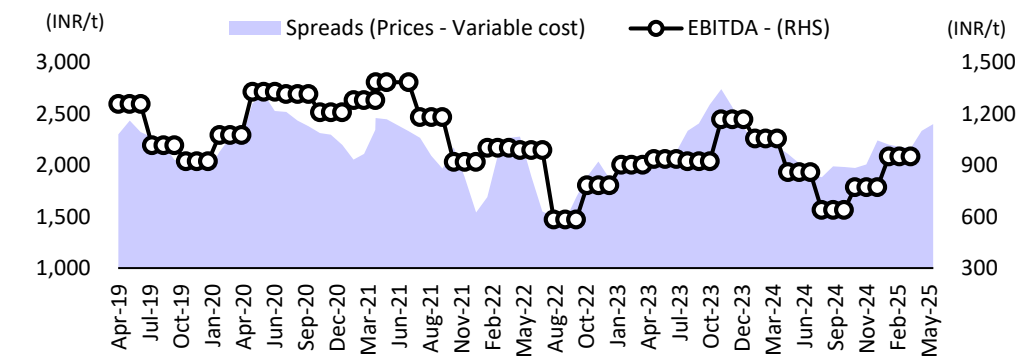
Story in charts

Exhibit 6: 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	40.17	11,889	Buy	57.3	40.2	32.0	28.1	20.7	17.1	231	209	193	9.3	11.8	13.7	1.3	0.9	0.5
ACEM	15.77	547	Buy	59.6	44.7	31.7	26.2	21.3	16.0	171	148	145	4.1	4.8	6.6	(2.4)	(0.2)	(0.2)
SRCM	13.25	31,385	Neutral	92.9	89.5	65.1	27.1	22.2	18.8	217	180	175	5.9	5.9	7.7	(1.4)	(1.0)	(1.1)
JKCE	4.74	5,244	Buy	54.8	41.3	31.9	22.6	18.5	15.4	209	168	167	12.6	15.4	17.5	2.1	1.9	1.5
DALBHARA	4.58	2,087	Buy	56.3	35.1	30.2	15.4	12.5	10.7	92	91	85	4.1	6.3	6.9	0.3	0.7	0.7
ACC	4.14	1,883	Buy	26.4	21.1	15.6	12.9	10.1	7.5	90	81	77	7.8	8.8	10.9	(1.3)	(1.1)	(1.3)
TRCL	2.77	1,003	Neutral	127.0	47.2	34.0	19.7	14.8	12.7	130	124	106	2.6	6.7	8.8	3.4	2.3	1.8
BCORP	1.24	1,380	Buy	32.7	22.1	18.0	10.3	8.4	7.3	73	69	66	4.8	6.7	7.7	2.0	2.0	2.4
JKLC	1.19	863	Buy	37.0	21.7	20.3	13.7	11.3	9.6	75	72	73	7.9	12.4	12.0	2.3	2.0	2.6
ICEM	1.17	323	Sell	Loss	Loss	109.4	Loss	36.3	20.7	86	84	89	(9.9)	(1.3)	1.0	Loss	4.5	2.5

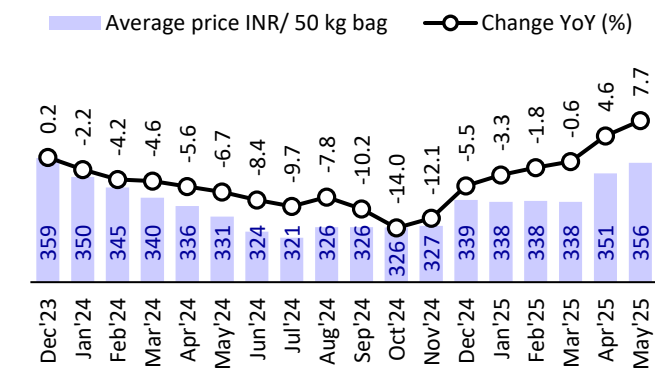
Source: MOFSL, Company; Note: ACEM estimates and valuation on a consolidated basis

Exhibit 7: Industry spread* improved, led by price hikes



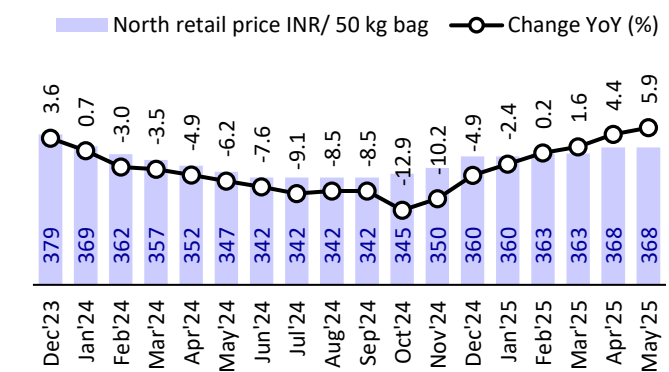
Source: MOFSL; *Price (net of GST) less variable cost

Exhibit 8: All-India average cement price up 8% YoY in May'25



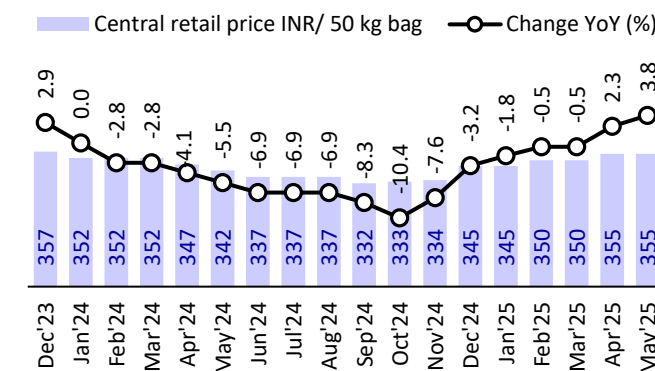
Source: MOFSL, Cement dealers

Exhibit 9: Average cement price up 6% YoY in the North in May



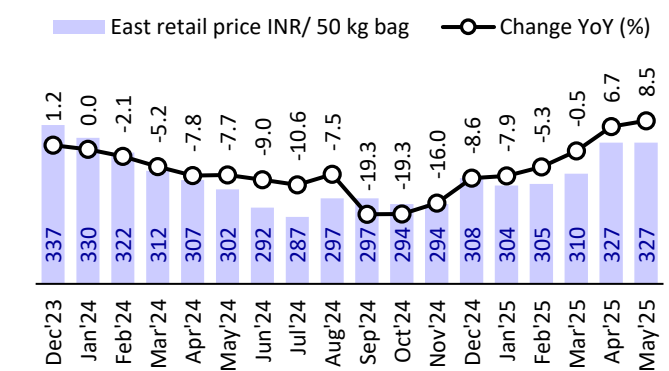
Source: MOFSL, Cement dealers

Exhibit 10: Average cement price up 4% YoY in Central in May'25

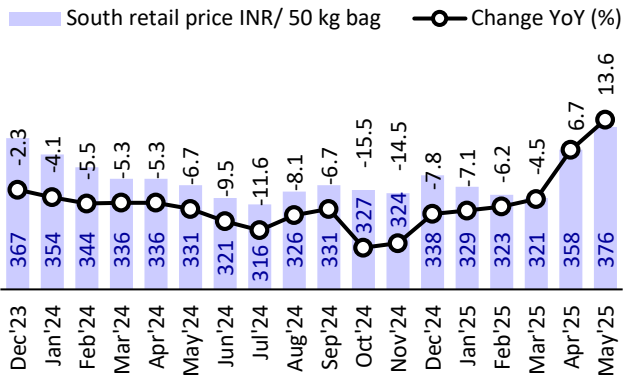


Source: MOFSL, Cement dealers

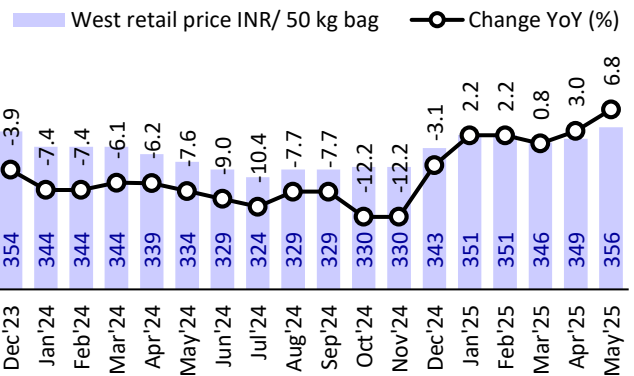
Exhibit 11: Average cement price up 9% YoY in East in May'25



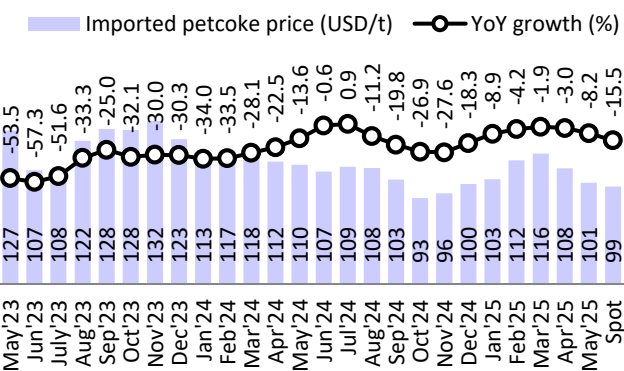
Source: MOFSL, Cement dealers

Exhibit 12: Average cement price up 14% YoY in South in May'25


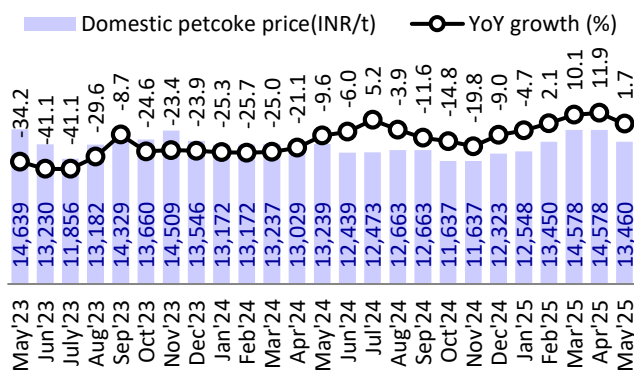
Source: MOFSL, Cement dealers

Exhibit 13: Average cement price up 7% YoY in West in May'25


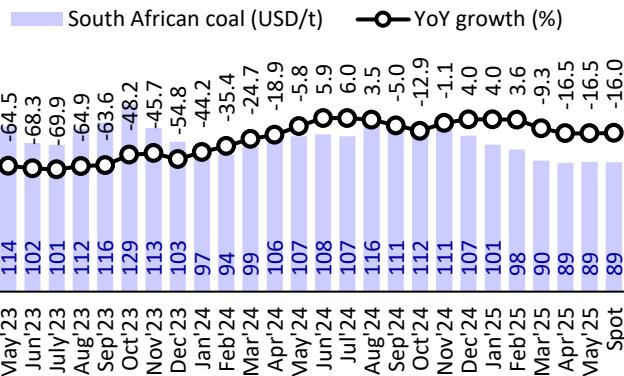
Source: MOFSL, Cement dealers

Exhibit 14: Average US petcoke price down 8% YoY in May'25


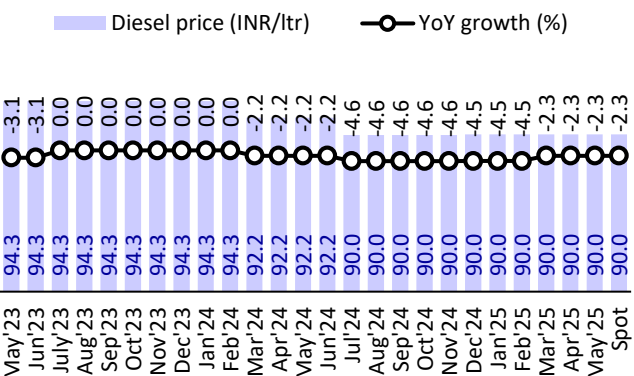
Source: MOFSL, Industry

Exhibit 15: Domestic petcoke price up ~2% YoY in May'25


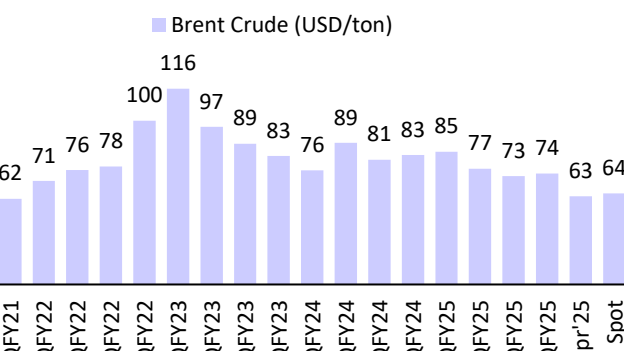
Source: MOFSL, Industry

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


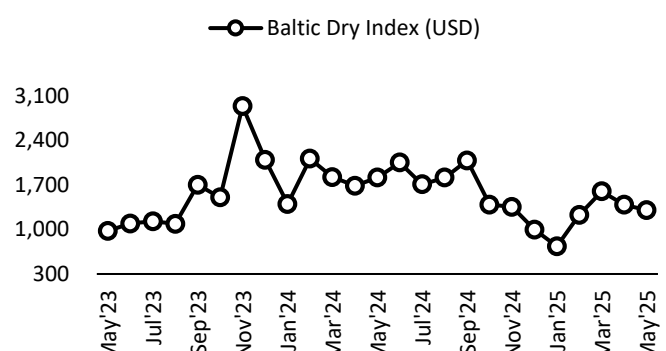
Source: Bloomberg, MOFSL

Exhibit 17: Diesel price decreased 2.3% YoY (flat MoM) in May'25


Source: MOFSL, Industry, Bloomberg

Exhibit 18: Crude oil price trend


Source: Bloomberg, MOFSL

Exhibit 19: Baltic Dry Index


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

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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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