

As highlighted in our previous report (**Likely price hikes to soothe cost wounds**) and basis our latest channel checks, cement prices have improved by Rs10-12/bag (Rs200-220/t), with the hikes being absorbed across regions since last week. Such price hikes partially offset the cost impact (~Rs400/t), as imported pet coke/coal and packaging material (PP bags) have continued to trade at similar levels for the past three weeks, with the looming threat of a potential hike in diesel rates (~Rs5/ltr) in May-26. Checks showcase probability of further price hikes of ~Rs10/bag if cost pressures harden. On the demand front, besides the usual slackness observed in the first week of April, momentum remains upbeat, particularly in the non-trade segment. Cement stocks have recovered some lost ground on the back of the recent price hikes. However, we believe cement spreads remain the key monitorable and determinant for mean reversion of valuation multiples. We continue to favor UTCEM and JKCE/SRCM in the evolving geo-political situation. We also like STRCEM, on account of its negligible dependence on imported fuels.

#### Input costs – Sticky at elevated levels

There is no price softening in imported pet coke or coal as they continue to trade at ~USD160/t and ~USD130/t, respectively, since the past three weeks. Packaging bags (PP/HDPE bags) are available at Rs15-18/bag (~2x since the outbreak of the US-Iran war). Further, checks highlight a looming threat of diesel price-hikes from May-26 which would result in Rs25-40/t cost inflation (assuming Rs5/ltr hike in diesel rate). Overall, we still see a cumulative cost impact of ~Rs400/t in Q1/Q2FY27E, and extrapolating current levels of input cost.

#### Price hikes partially offset the cost impact; more hikes in the offing

To mitigate the rise in cost, the industry has been seeing price hikes of up to Rs10-12/bag (~3.5% or Rs200-220/t) across regions and segments since last week which have been successfully absorbed. On average, trade and non-trade prices have improved by Rs10-15/bag and Rs15-20/bag in the non-trade segment, respectively. We believe such price hikes would partially offset the cost impact, as operational costs remain elevated. Checks highlight probability of further hikes of ~Rs10/bag (only in May), if cost pressures harden.

#### Steady demand

Besides the usual slackness observed in the first week of April (due to higher channel inventory owing to sales push in the last week of March), demand momentum remains upbeat, particularly in the non-trade segment.

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#### Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	RoE (%)		EV/EBITDA (x)		EV/t (USD)	
					FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
ACC	SELL	1,432	1,200	(16)	4.4	8.1	11.7	8.6	65.0	56.3
Ambuja Cements	ADD	459	475	3	3.0	4.0	19.3	13.8	130.2	110.7
Dalmia Bharat	ADD	1,972	1,900	(4)	2.9	6.2	16.6	11.5	77.7	68.9
JK Cement	BUY	5,543	6,000	8	11.4	16.6	21.0	14.8	147.6	122.3
JSW Cement	REDUCE	126	115	(9)	6.5	10.6	17.8	12.0	96.6	83.3
Shree Cement	BUY	25,290	29,000	15	9.4	11.3	19.4	15.1	120.9	112.3
Star Cement	BUY	222	300	35	12.5	12.3	9.4	9.1	103.6	91.0
The Ramco Cements	REDUCE	1,011	900	(11)	1.3	8.5	23.4	14.1	98.4	96.6
UltraTech Cement	BUY	11,886	13,000	9	9.0	13.6	23.6	16.8	179.2	162.6

Source: Company, Emkay Research

## Key Exhibits

**Exhibit 1: Probable diesel price hike impact on freight cost; logistics mix**

Units	Particulars	UltraTech Cement	Ambuja Cements	Shree Cement	Dalmia Bharat	Ramco Cement	Star Cement	JK Cement
Rs/ton	Change in Freight Cost	31	30	32	27	28	36	36
%	As a (%) of Q3FY26 Freight Cost/t	3	2	3	3	3	3	3
	Logistics Mix	UltraTech Cement	Ambuja Cements*	Shree Cement	Dalmia Bharat	Ramco Cement	Star Cement	JK Cement
%	Roadways	76	75	88	89	92	91	88
%	Railways	22	22	12	11	8	9	12
%	Seaways	2	3	0	0	0	0	0

Source: Company, Emkay Research; Note: We have assumed Rs5/ltr price hike; Logistics mix, per latest available data; \*Assumed

**Exhibit 2: Region-wise price hikes in Apr-26**

Price hike (Rs/bag)	Trade	Non-Trade
North	10	20
East	10-15	15-20
West	10	20
South	10-15	15-20
Central India	10	15-20
<b>Pan-India</b>	<b>10-12</b>	

Source: Industry, Emkay Research

**Exhibit 3: Deviation from the mean**

Particulars	FY28E EV/EBITDA (x)	10Y Mean (x)	Deviation from the Mean (%)
Ultratech Cement	16.8	17.8	(5.4)
Ambuja Cements	13.8	15.6	(11.8)
Shree Cement	15.1	21.0	(27.8)
JK Cement*	14.8	17.0	(13.1)
Dalmia Bharat*	11.5	14.1	(18.4)
Ramco Cement	14.1	17.1	(18.0)
ACC	8.6	12.8	(33.0)
Star Cement*	9.1	12.7	(28.2)

Source: Company, Emkay Research; Note: \*5Y Mean

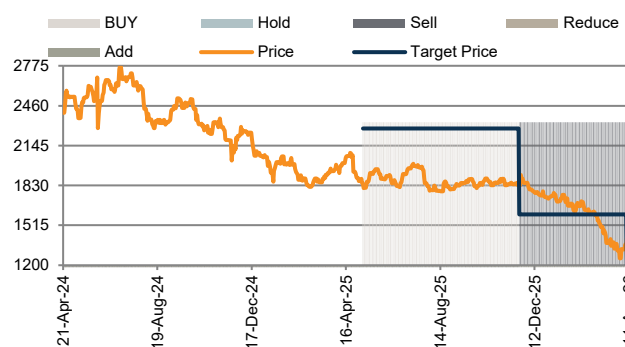
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### ACC RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Apr-26	1,411	1,200	Sell	Harsh Mittal
16-Mar-26	1,373	1,600	Sell	Harsh Mittal
04-Mar-26	1,530	1,600	Sell	Harsh Mittal
03-Feb-26	1,669	1,600	Sell	Harsh Mittal
14-Jan-26	1,728	1,600	Sell	Harsh Mittal
06-Jan-26	1,752	1,600	Sell	Harsh Mittal
01-Jan-26	1,740	1,600	Sell	Harsh Mittal
02-Dec-25	1,852	1,600	Sell	Harsh Mittal
22-Nov-25	1,830	1,600	Sell	Harsh Mittal
08-Oct-25	1,866	2,280	Buy	Harsh Mittal
02-Oct-25	1,828	2,280	Buy	Harsh Mittal
07-May-25	1,845	2,280	Buy	Harsh Mittal

Source: Company, Emkay Research

### RECOMMENDATION HISTORY - TREND



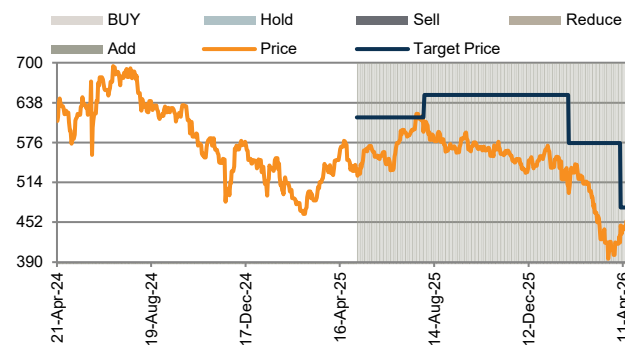
Source: Company, Bloomberg, Emkay Research

### AMBUJA CEMENTS RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Apr-26	447	475	Add	Harsh Mittal
16-Mar-26	429	575	Add	Harsh Mittal
07-Mar-26	467	575	Add	Harsh Mittal
04-Mar-26	476	575	Add	Harsh Mittal
03-Feb-26	528	575	Add	Harsh Mittal
01-Feb-26	497	575	Add	Harsh Mittal
14-Jan-26	550	650	Add	Harsh Mittal
06-Jan-26	564	650	Add	Harsh Mittal
01-Jan-26	560	650	Add	Harsh Mittal
23-Dec-25	547	650	Add	Harsh Mittal
02-Dec-25	543	650	Add	Harsh Mittal
04-Nov-25	567	650	Add	Harsh Mittal
01-Nov-25	565	650	Add	Harsh Mittal
08-Oct-25	566	650	Add	Harsh Mittal
02-Oct-25	571	650	Add	Harsh Mittal
31-Aug-25	563	650	Add	Harsh Mittal
01-Aug-25	608	650	Add	Harsh Mittal
07-May-25	535	615	Add	Harsh Mittal

Source: Company, Emkay Research

### RECOMMENDATION HISTORY - TREND



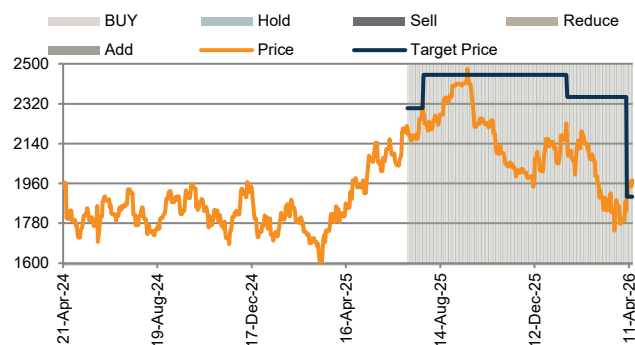
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**DALMIA BHARAT****RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Apr-26	1,923	1,900	Add	Harsh Mittal
16-Mar-26	1,853	2,350	Add	Harsh Mittal
04-Mar-26	1,896	2,350	Add	Harsh Mittal
03-Feb-26	2,106	2,350	Add	Harsh Mittal
22-Jan-26	2,144	2,350	Add	Harsh Mittal
14-Jan-26	2,177	2,450	Add	Harsh Mittal
06-Jan-26	2,116	2,450	Add	Harsh Mittal
01-Jan-26	2,136	2,450	Add	Harsh Mittal
23-Dec-25	2,059	2,450	Add	Harsh Mittal
02-Dec-25	1,987	2,450	Add	Harsh Mittal
01-Nov-25	2,097	2,450	Add	Harsh Mittal
18-Oct-25	2,245	2,450	Add	Harsh Mittal
08-Oct-25	2,232	2,450	Add	Harsh Mittal
02-Oct-25	2,229	2,450	Add	Harsh Mittal
31-Aug-25	2,402	2,450	Add	Harsh Mittal
23-Jul-25	2,270	2,450	Add	Harsh Mittal
03-Jul-25	2,210	2,300	Add	Harsh Mittal

Source: Company, Emkay Research

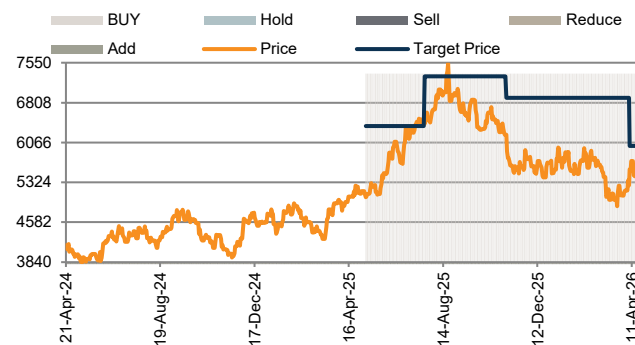
**RECOMMENDATION HISTORY - TREND**

Source: Company, Bloomberg, Emkay Research

**JK CEMENT****RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Apr-26	5,566	6,000	Buy	Harsh Mittal
16-Mar-26	5,061	6,900	Buy	Harsh Mittal
04-Mar-26	5,527	6,900	Buy	Harsh Mittal
03-Feb-26	5,618	6,900	Buy	Harsh Mittal
19-Jan-26	5,785	6,900	Buy	Harsh Mittal
18-Jan-26	5,885	6,900	Buy	Harsh Mittal
14-Jan-26	5,712	6,900	Buy	Harsh Mittal
06-Jan-26	5,750	6,900	Buy	Harsh Mittal
01-Jan-26	5,498	6,900	Buy	Harsh Mittal
02-Dec-25	5,797	6,900	Buy	Harsh Mittal
01-Dec-25	5,784	6,900	Buy	Harsh Mittal
02-Nov-25	6,214	6,900	Buy	Harsh Mittal
01-Nov-25	6,214	7,300	Buy	Harsh Mittal
08-Oct-25	6,431	7,300	Buy	Harsh Mittal
02-Oct-25	6,305	7,300	Buy	Harsh Mittal
31-Aug-25	6,947	7,300	Buy	Harsh Mittal
21-Jul-25	6,416	7,300	Buy	Harsh Mittal
25-May-25	5,109	6,375	Buy	Harsh Mittal
07-May-25	5,049	6,375	Buy	Harsh Mittal

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**

Source: Company, Bloomberg, Emkay Research

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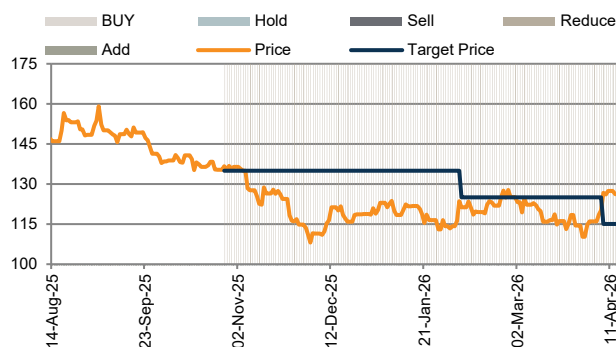
## JSW CEMENT

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Apr-26	127	115	Reduce	Harsh Mittal
16-Mar-26	116	125	Reduce	Harsh Mittal
04-Mar-26	119	125	Reduce	Harsh Mittal
06-Feb-26	121	125	Reduce	Harsh Mittal
03-Feb-26	114	135	Reduce	Harsh Mittal
14-Jan-26	122	135	Reduce	Harsh Mittal
06-Jan-26	123	135	Reduce	Harsh Mittal
01-Jan-26	120	135	Reduce	Harsh Mittal
02-Dec-25	111	135	Reduce	Harsh Mittal
10-Nov-25	125	135	Reduce	Harsh Mittal
27-Oct-25	137	135	Reduce	Harsh Mittal

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

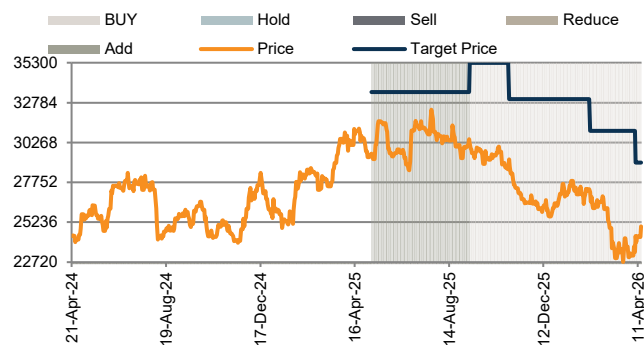
## SHREE CEMENT

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Apr-26	24,360	29,000	Buy	Harsh Mittal
16-Mar-26	23,315	31,000	Buy	Harsh Mittal
04-Mar-26	25,355	31,000	Buy	Harsh Mittal
09-Feb-26	27,145	31,000	Buy	Harsh Mittal
03-Feb-26	27,020	33,000	Buy	Harsh Mittal
14-Jan-26	27,550	33,000	Buy	Harsh Mittal
06-Jan-26	27,670	33,000	Buy	Harsh Mittal
01-Jan-26	26,835	33,000	Buy	Harsh Mittal
02-Dec-25	26,545	33,000	Buy	Harsh Mittal
01-Nov-25	28,310	33,000	Buy	Harsh Mittal
29-Oct-25	29,210	33,000	Buy	Harsh Mittal
08-Oct-25	29,285	35,300	Buy	Harsh Mittal
02-Oct-25	29,295	35,300	Buy	Harsh Mittal
09-Sep-25	30,190	35,300	Buy	Harsh Mittal
31-Aug-25	29,275	33,445	Add	Harsh Mittal
05-Aug-25	30,205	33,445	Add	Harsh Mittal
15-May-25	31,400	33,445	Add	Harsh Mittal
07-May-25	29,570	33,445	Add	Harsh Mittal

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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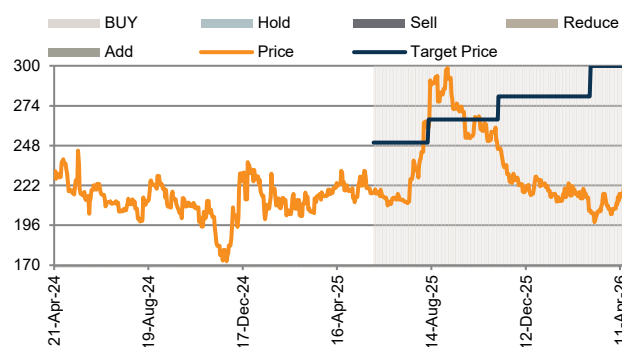
## STAR CEMENT

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Apr-26	215	300	Buy	Harsh Mittal
16-Mar-26	206	300	Buy	Harsh Mittal
04-Mar-26	206	300	Buy	Harsh Mittal
11-Feb-26	219	280	Buy	Harsh Mittal
03-Feb-26	219	280	Buy	Harsh Mittal
14-Jan-26	216	280	Buy	Harsh Mittal
06-Jan-26	221	280	Buy	Harsh Mittal
01-Jan-26	222	280	Buy	Harsh Mittal
02-Dec-25	225	280	Buy	Harsh Mittal
24-Nov-25	224	280	Buy	Harsh Mittal
07-Nov-25	246	280	Buy	Harsh Mittal
01-Nov-25	257	265	Buy	Harsh Mittal
08-Oct-25	267	265	Buy	Harsh Mittal
02-Oct-25	253	265	Buy	Harsh Mittal
12-Sep-25	272	265	Buy	Harsh Mittal
10-Aug-25	260	265	Buy	Harsh Mittal
10-Aug-25	260	265	Buy	Harsh Mittal
01-Jun-25	217	250	Buy	Harsh Mittal

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

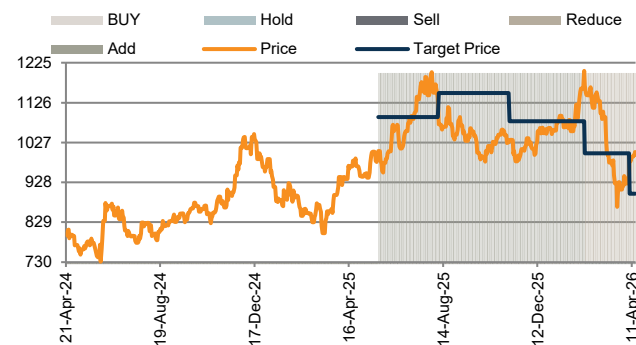
## THE RAMCO CEMENTS

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Apr-26	993	900	Reduce	Harsh Mittal
16-Mar-26	981	1,000	Reduce	Harsh Mittal
04-Mar-26	1,085	1,000	Reduce	Harsh Mittal
10-Feb-26	1,169	1,000	Reduce	Harsh Mittal
03-Feb-26	1,134	1,080	Add	Harsh Mittal
14-Jan-26	1,064	1,080	Add	Harsh Mittal
06-Jan-26	1,076	1,080	Add	Harsh Mittal
01-Jan-26	1,058	1,080	Add	Harsh Mittal
02-Dec-25	1,023	1,080	Add	Harsh Mittal
06-Nov-25	1,033	1,080	Add	Harsh Mittal
01-Nov-25	1,044	1,150	Add	Harsh Mittal
08-Oct-25	999	1,150	Add	Harsh Mittal
02-Oct-25	993	1,150	Add	Harsh Mittal
31-Aug-25	1,047	1,150	Add	Harsh Mittal
19-Aug-25	1,087	1,150	Add	Harsh Mittal
08-Aug-25	1,072	1,150	Add	Harsh Mittal
23-May-25	1,006	1,090	Add	Harsh Mittal

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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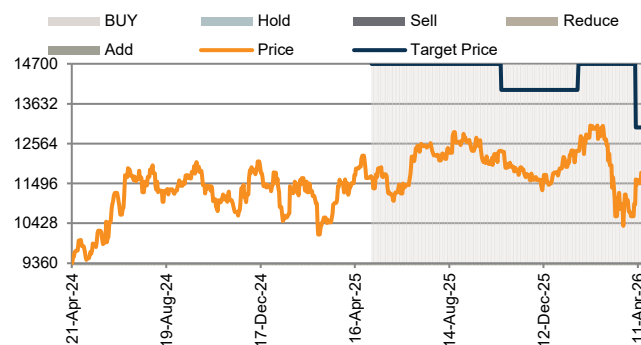
## ULTRATECH CEMENT

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Apr-26	11,603	13,000	Buy	Harsh Mittal
16-Mar-26	11,099	14,700	Buy	Harsh Mittal
04-Mar-26	12,107	14,700	Buy	Harsh Mittal
03-Feb-26	12,590	14,700	Buy	Harsh Mittal
25-Jan-26	12,369	14,700	Buy	Harsh Mittal
14-Jan-26	12,255	14,000	Buy	Harsh Mittal
06-Jan-26	12,204	14,000	Buy	Harsh Mittal
01-Jan-26	11,901	14,000	Buy	Harsh Mittal
02-Dec-25	11,666	14,000	Buy	Harsh Mittal
01-Nov-25	11,947	14,000	Buy	Harsh Mittal
19-Oct-25	12,370	14,000	Buy	Harsh Mittal
08-Oct-25	11,991	14,700	Buy	Harsh Mittal
02-Oct-25	12,095	14,700	Buy	Harsh Mittal
31-Aug-25	12,640	14,700	Buy	Harsh Mittal
22-Jul-25	12,452	14,700	Buy	Harsh Mittal
07-May-25	11,658	14,700	Buy	Harsh Mittal

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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<b>SELL</b>	>15% downside

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