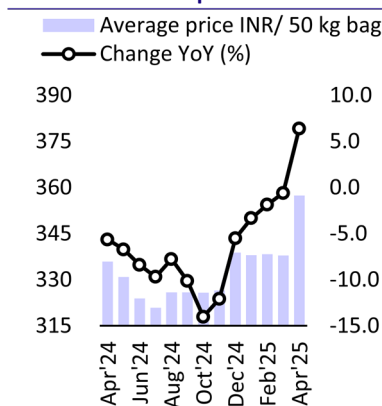
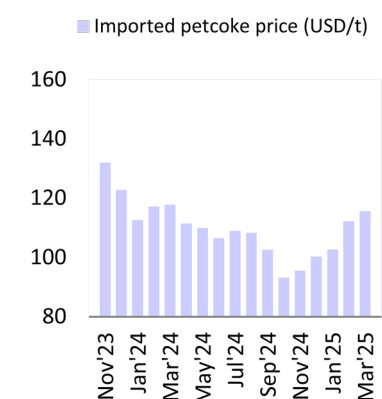


Cement

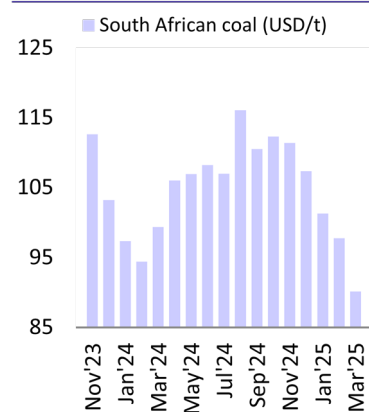
All-India average cement price up ~6% YoY and MoM in Apr'25



Average imported petcoke price down 5% YoY (up 15% QoQ) at USD111/t in 4QFY25



Average imported coal price down 1% YoY (down 13% QoQ) to USD96/t in 4QFY25



Price hikes announced, sustainability remains key

Cement spread increase led by pricing tailwinds

Our channel checks suggest that the industry announced price hikes in Apr'25. The average price increased by INR40/bag MoM in the South region and by INR20/bag MoM in the East region. In other regions (North, West and Central), the average price increased in the range of INR8-15/bag. The price hikes should alleviate the concern of lower margin for the past few quarters. We estimate that the cement spreads in Apr'25 should be at a 17-month high, mainly led by price hikes. Cement demand witnessed mixed trends, with a strong uptick in the South and Bihar markets, whereas demand was weak in the rest of the country. Dealers expect demand should improve from mid-Apr'25 in the rest part of the country, with the increase in labor availability, an expected surge in demand from government-led infra projects, and consistently strong demand from the IHB and real estate segment.

South – Prices rise substantially, highest among regions

- South region struggled throughout FY25 in terms of weak cement prices, higher competitive intensity and muted demand growth amid weak government spending. Consequently, the average cement price in the region declined ~9% YoY in FY25, and reached a multi-years low.
- Given the margin pressure from low prices, industry players announced a price hike across key markets of the region in Apr'25—INR70/bag in Kerala, INR50/bag in Chennai, INR30/bag in Hyderabad and INR15/bag in Bangalore. As a result, the average cement price in the south region rose INR40/bag (13%) MoM in Apr'25, although sustainability of such a steep price hike needs to be monitored.
- Further, the recent levy of mineral-bearing land tax (INR160/t) by Tamil Nadu government, effective from 4th Apr'25, makes it apparent to hike prices to pass on the cost burden.

East – After marginal hike in Mar'25, prices rise again in Apr'25

- In the East region, the average cement price was raised by INR5/bag (~2%) MoM in Mar'25. In Apr'25, industry players increased prices by INR10-30/bag (~3-10%) MoM across key markets.
- Prices were increased by INR30/bag (~10%) MoM in Kolkata and Patna (each), followed by INR10-15/bag (~3-5%) in Raipur, Ranchi and Bhubaneswar. As a result, the average cement price in the region rose INR20/bag (~7%) MoM in Apr'25.
- A dealer has mentioned that cement demand is significantly better in Bihar, whereas it is weak in West Bengal, Chhattisgarh and Odisha markets, partly due to weak government spending and labor unavailability.

West – Price hike minimal, given resilient pricing in 4QFY25

- West region saw the most resilient pricing trend among regions in 4QFY25, as most of the hikes announced in Dec'24-Jan'25 have been sustained until Mar'25 end. As a result, the average cement price in the West region was up ~4% QoQ in 4QFY25 vs. all-India average price growth of ~2%.

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- Now given the favorable base, the price hike announcement in Apr'25 is minimal in the region at INR5-10/bag (~1-3%) MoM across key markets (Maharashtra and Gujarat). Accordingly, the average cement price in the region rose INR8/bag (~2%) MoM in Apr'25.
- Cement demand in the region was strong as of Mar'25. However, recently demand has been moderated sequentially, partly due to unavailability of labor.

North and Central – Price increases led by discount and scheme withdrawal

- Industry players attempted a price hike during 4QFY25 in both North and Central regions, but they could not sustain it. The price hike announced in Dec'24 was sustained through 4QFY25; however, in the last few days, industry players announced few additional schemes/discounts to boost volume. Consequently, the average price in 4QFY25 was up 3% QoQ in both North and Central regions.
- Now with the beginning of a new fiscal year, industry players have withdrawn all their previous schemes/discounts, leading to an increase in net landing prices by INR10-15/bag (~4%) MoM in Apr'25. Overall cement demand is weak so far partly due to unavailability of labor. However, demand is expected to improve in the coming weeks, mainly led by government projects and the IHB segment.

Petcoke prices rise sequentially; imported coal prices decline

- The average imported petcoke (US) price was down ~5% YoY (up ~15% QoQ) at USD111 in 4QFY25. However, the average imported coal (South Africa) price was down ~1%/13% YoY/QoQ at USD96 in 4QFY25. At spot prices, the imported petcoke consumption cost stood at INR1.38-1.41/Kcal and the imported coal consumption cost stood at USD1.38/Kcal. Given the increase in petcoke prices sequentially, we estimate fuel costs may increase by INR40-50/t QoQ in 1QFY26.
- With the latest price hike announcement, the industry is able to pass on cost inflations to customers. We estimate average cement spreads in Apr'25 for trade sales (cement price net of GST after subtracting variable cost) to be up INR245-250/t as compared to the 4QFY25 average.

Outlook and recommendation

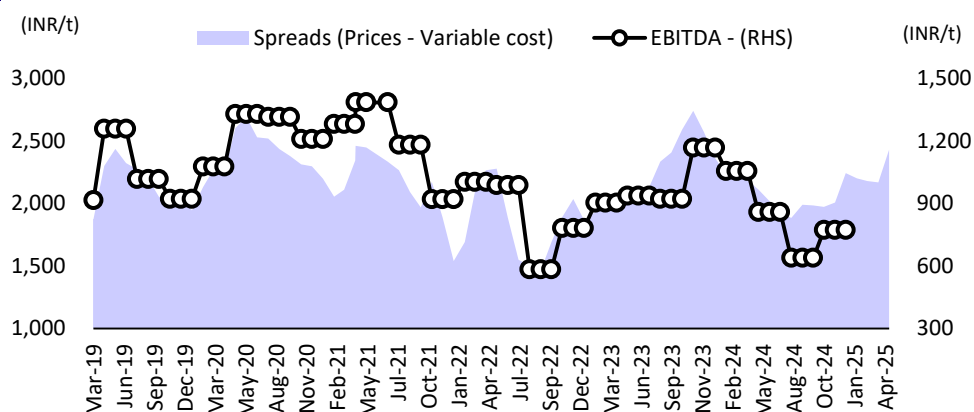
- In our 4QFY25 earnings preview, we estimate profitability improvement sequentially, led by the sustained price hike of Dec'24, positive operating leverage, and favorable fuel prices. However, EBITDA/t is estimated to remain lower on YoY basis, as those price hikes were insufficient to offset the previous declines in cement prices.
- We continue to believe that a sustainable meaningful price hike will be crucial to drive earnings upgrades in the sector. We believe the industry's move to increase prices and safeguard margins will boost sentiment across the sector.
- While we are structurally positive on the sector, we prefer players with a balanced geographic mix, higher capacity utilization, and a strong track record of capacity expansion and successful integration. We prefer UTCCEM in the large-cap space, while JKCE is our preferred pick 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	37.9	11,393	Buy	51.3	38.4	30.4	27.0	20.2	16.8	219	199	184	10.2	12.2	13.4	1.4	1.2	0.8
SRCM	12.6	30,336	Neutral	102.0	96.5	66.7	27.1	22.7	18.9	209	166	162	5.2	5.3	7.3	(1.4)	(1.0)	(0.9)
ACEM	12.5	547	Buy	60.9	43.0	30.3	29.2	20.7	15.3	181	145	139	3.9	4.8	6.5	(3.4)	(1.7)	(1.3)
ACC	4.3	1,986	Buy	30.3	22.3	16.4	13.5	10.2	7.5	86	81	76	7.3	9.0	11.2	(2.2)	(1.7)	(1.8)
JKCE	4.4	4,881	Buy	51.0	38.5	29.7	21.2	17.3	14.4	193	155	154	12.6	15.4	17.5	2.1	1.9	1.5
DALBHARA	4.0	1,828	Buy	55.6	37.3	28.5	13.8	11.7	10.0	83	82	80	3.7	5.4	6.8	0.7	0.8	0.6
TRCL	2.6	941	Neutral	114.5	52.9	38.3	18.5	15.0	12.5	122	117	115	2.6	5.4	7.1	3.5	2.8	2.2
JKLC	1.1	795	Buy	36.0	21.1	19.8	13.4	11.1	9.4	74	70	69	7.9	12.4	12.0	2.3	2.0	2.6
BCORP	1.0	275	Sell	Loss	Loss	81.1	Loss	38.7	19.5	87	86	86	(14.7)	(2.6)	2.3	Loss	11.2	5.8
ICEM	1.0	1,093	Buy	58.9	22.1	15.3	10.5	8.4	6.9	63	59	57	2.1	5.5	7.6	2.9	2.2	1.6

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

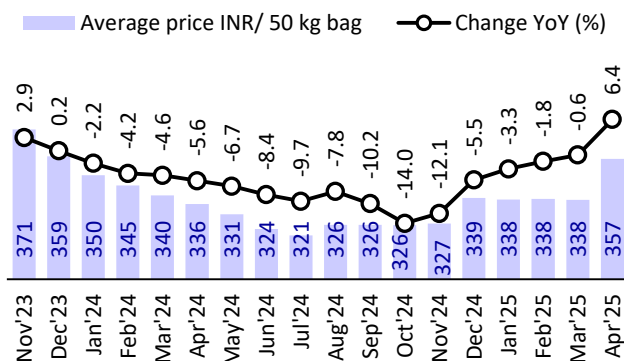
Exhibit 2: Industry spread* improves, led by price hike



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

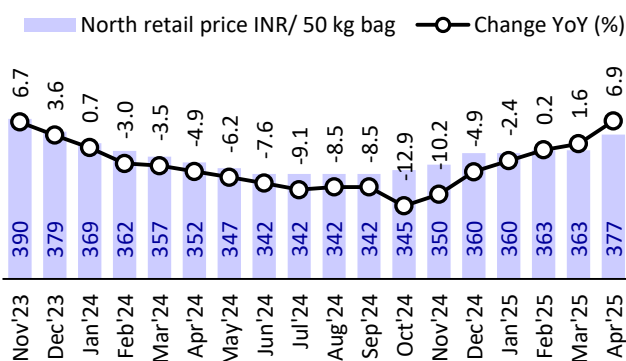
Story in charts

Exhibit 3: All-India average cement price up 6% YoY in Apr'25



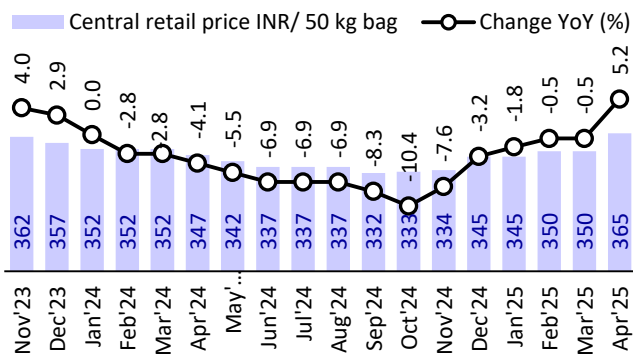
Source: MOFSL, Cement dealers

Exhibit 4: Average cement price up 7% YoY in North in Apr'25



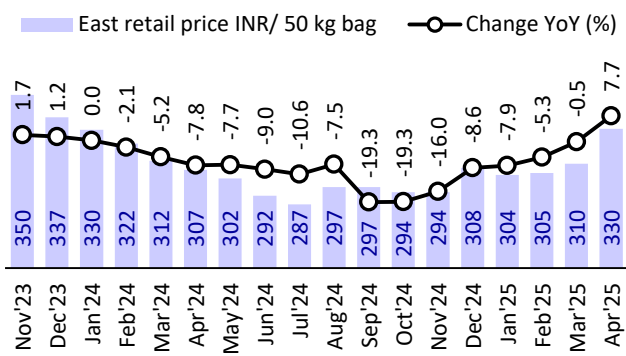
Source: MOFSL, Cement dealers

Exhibit 5: Average cement price up 5% YoY in Central in Apr'25



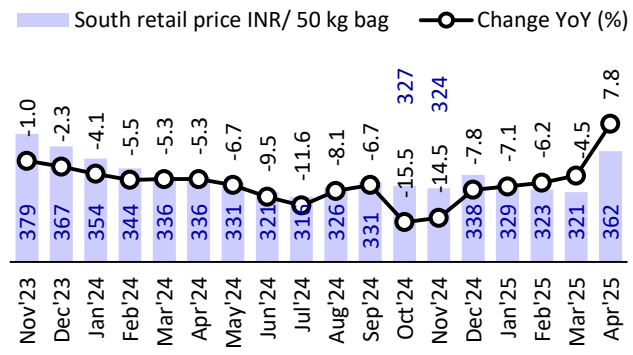
Source: MOFSL, Cement dealers

Exhibit 6: Average cement price up 8% YoY in East in Apr'25



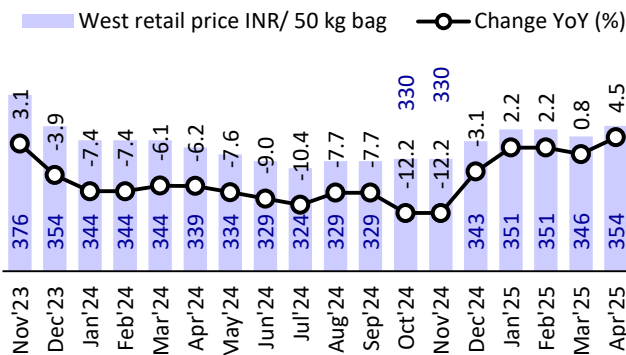
Source: MOFSL, Cement dealers

Exhibit 7: Average cement price up 8% YoY in South in Apr'25



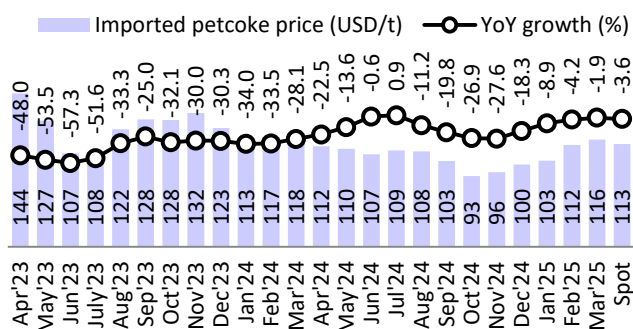
Source: MOFSL, Cement dealers

Exhibit 8: Average cement price up 5% YoY in West in Apr'25



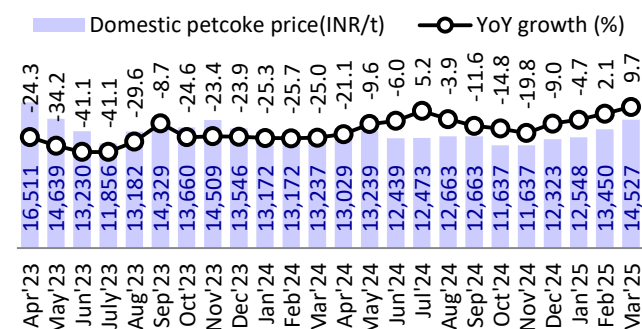
Source: MOFSL, Cement dealers

Exhibit 9: Average US petcoke price down 2% YoY in Mar'25



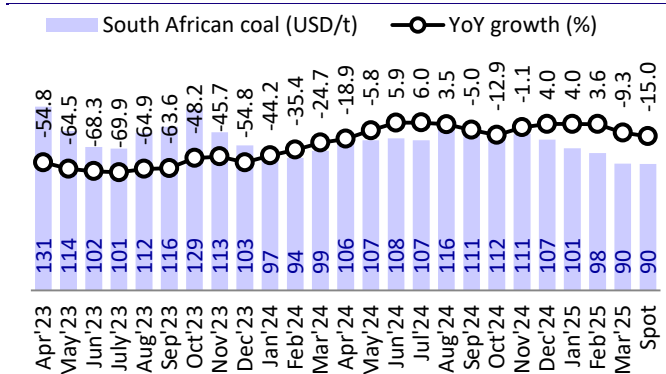
Source: MOFSL, Industry

Exhibit 10: Domestic petcoke price up ~10% YoY in Mar'25



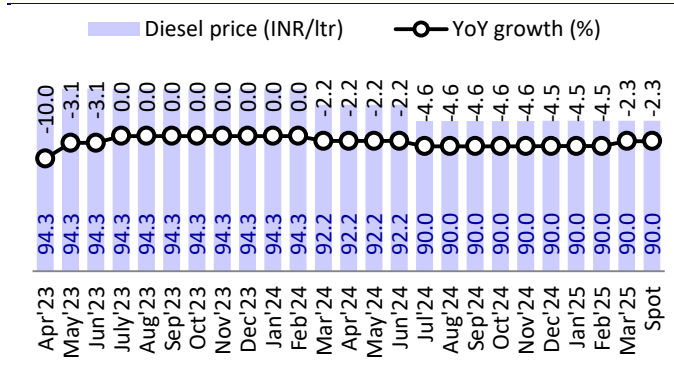
Source: MOFSL, Industry

Exhibit 11: Average South African coal price down 15% YoY in Mar'25



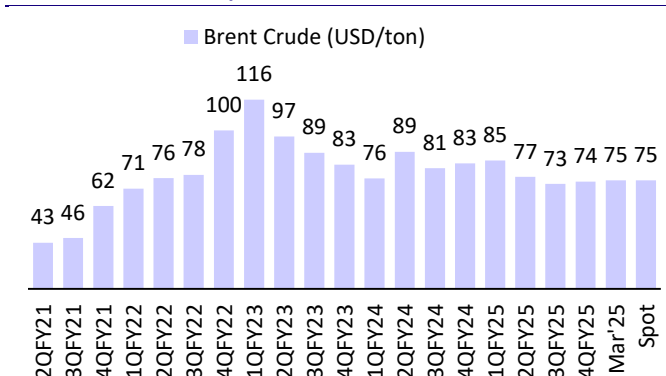
Source: Bloomberg, MOFSL

Exhibit 12: Diesel price decreased 2.3% YoY (flat MoM) in Mar'25



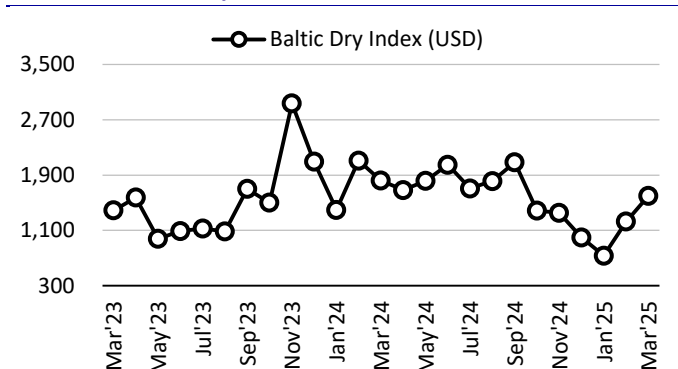
Source: MOFSL, Industry, Bloomberg,

Exhibit 13: Crude oil price trend



Source: Bloomberg, MOFSL

Exhibit 14: 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
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