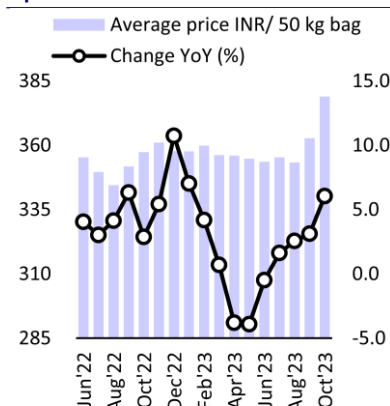
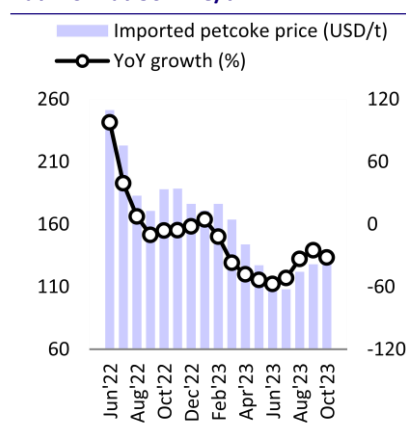


Cement

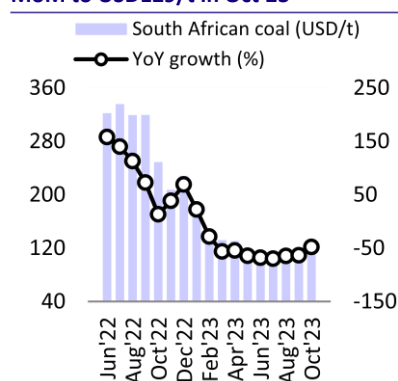
Average price of cement per 50kg bag up 4.5% MoM in Oct'23



Average Petcoke price remained flat MoM at USD128/t



Average imported coal price up 11% MoM to USD129/t in Oct'23



Prices increased in October; sustainability is the key

All-India average cement price up 4.5% MoM in Oct'23

- We believe that all-India average price increased 4.5% MoM (INR16 per 50kg bag) in Oct'23, led by price increase of INR10-30/bag across regions; except in the east region. In the east region, average cement price dropped INR4/bag MoM in Oct'23, after witnessing a sharp hike of INR45-50/bag in Sep'23.
- Regionally, the highest price increase was witnessed in the South (up 9.2% MoM), followed by the North (up 6.0%), the West (up 5.6%), and Central India (Up 2.8%). While, in the East, prices declined 1.1% MoM in Oct'23 (as partial hike reversed in Chhattisgarh). We keep a close watch for sustainability of these price hikes.
- Cement demand moderates in Oct'23 due to festivals and slow pick-up in housing and rural demand, post the monsoon season. Industry volume is likely to grow in mid-single digits YoY in Oct'23, despite a low base of last year (volume declined 5-6% YoY in Oct'22) after 11.5% YoY growth in 1HFY24. We estimate volume growth of 9-10% YoY in FY24, implying ~8% volume growth in 2HFY24. We expect industry clinker capacity utilization to be at ~82% in 2HFY24 vs. ~78% in 1HFY24.
- Imported petcoke price remained flat MoM in Oct'23 whereas, domestic petcoke price fell ~5%. However, imported coal prices increased with 12%/3% MoM surge in South African/US coal prices. At spot prices, consumption cost stands at INR1.50/Kcal (imported Petcoke), INR1.77 (domestic petcoke), INR1.63/Kcal (US coal), and INR1.84/Kcal (South African coal).

Cement price hiked post monsoon; sustainability remains a key

- Cement prices after being range-bound from the beginning of CY23 increased sharply in Sep-Oct'23 across regions. Initially, in Sep'23, a price hike of INR60-70/bag was announced in the East, out of which, INR50/bag got absorbed. Later, in Oct'23, prices increased in other regions too in the range of INR10-30/bag.
- In the South, average price increased INR33/bag (up 9.2% MoM) in Oct'23. In Tamil Nadu, price increased by INR40/bag, while in other markets of the Southern region, prices were up INR25-30/bag. In the West, average price was up INR20/bag (5.6% MoM) as prices have increased in both Maharashtra and Gujarat.
- In the North, average price increased by INR23/bag (up 6% MoM), led by a price hike of INR30/bag in Rajasthan, and INR20-25/bag in Delhi-NCR and Punjab markets. While, in Central India, prices were up by INR10/bag (2.8% MoM).
- In the East, a price hike of INR40-50/bag, implemented in Sep'23, has remained sustained in Oct'23 across various markets. The only exception was Chhattisgarh, where a partial hike of INR20/bag was rolled back during the month. Despite this rollback, average price in the region remained ~13% higher compared to Aug'23.
- We believe that the sustainability of these price hikes will be critical for cement companies' earnings upgrade. We would keep a close watch on pricing trend, given the recent demand weakness and continuous capacity addition announcements by large players, which may adversely impact the prices.

Cement demand weak in Oct'23; expect to improve post Diwali

- Cement demand after witnessing high double-digit YoY growth in Aug'23 has moderated in Sep-Oct'23 due to heavy rainfalls, labor shortage amid festival holidays, and slow pick-up in housing and rural demand post the monsoon.
- Cement volume is estimated to be up 4-5% YoY (down ~3% MoM) in Oct'23, despite a low base of previous year (volume declined ~5% YoY in Oct'22). Industry grinding capacity utilization is estimated to be at ~65% in Oct'23.
- Slowdown in demand was more prominent in the Eastern region, followed by Central and North regions. While, in the West and the South, demand was better supported by strong projects pipeline in infrastructure and real-estate segment.

Petcoke has been less expensive than imported coal

- Imported petcoke price remained flat MoM at USD 126-128/t in Oct'23, while domestic petcoke price declined 5% MoM to INR13,614/t. Petcoke prices have been range-bound in the last two months. Spot petcoke price is still ~15% lower than the average price/t in 1HCY23.
- While, imported (South African) coal price was up ~11% MoM to USD129/t. Imported coal prices are constantly rising over the past two months. Although, spot price for imported (South African) coal is ~6% lower than the average price/t in 1HCY23.
- We believe that at the current offer price, consumption cost will be at INR1.50/Kcal (imported Petcoke), INR1.77 (domestic petcoke), INR1.63/Kcal (US coal), and INR1.84/Kcal (South African coal).

Outlook: Price hike sustainability augur well for margin improvement

- Cement demand growth has moderated in the past two months, due to festivals and a slow pick-up in IHB and rural demand. However, we anticipate a rebound after Diwali, driven by a robust project pipeline in key sectors such as infrastructure, real-estate, and private capex. Further, the recent price hike is estimated to more than offset the fuel price increase in the last two months. Cement companies are more focused on cost-reduction strategies. This includes increasing the utilization of green power and alternative fuels, promoting blended cement usage, and optimizing logistics costs. These initiatives are estimated to provide additional support to margins in the industry.
- We remain positive on the sector. UTCЕМ is our preferred pick in the largecap space. We like DALBHARA and JKCE in the midcap space, given their growth plans as well as execution strategies.

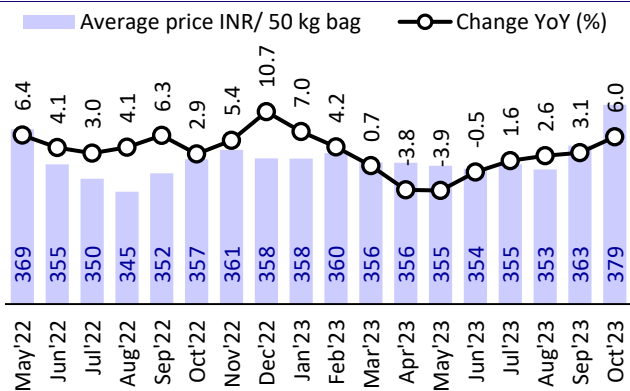
Exhibit 1: Valuation summary

	M-cap (USD b)	CMP (INR)	Rating	P/E (x)		EV/EBITDA (x)		EV/t (USD)		ROE (%)		Net debt/ EBITDA (x)	
				FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
UTCEM	29.6	8,429	Buy	32.9	27.1	18.0	15.0	213	185	12.9	14.0	(0.2)	(0.6)
SRCM	11.3	25,661	Neutral	51.5	45.0	20.9	18.1	195	186	9.5	10.0	(1.4)	(1.0)
ACEM	10.2	425	Neutral	27.0	28.7	15.0	13.9	220	195	13.9	11.2	(1.9)	(4.4)
ACC	4.3	1,889	Neutral	20.7	17.0	11.2	8.7	103	96	11.6	12.6	(1.4)	(1.7)
DALBHARA	4.8	2,100	Buy	46.6	32.6	13.1	10.4	102	100	5.3	7.2	0.2	0.2
TRCL	2.8	992	Neutral	43.5	31.8	16.1	13.1	149	146	7.7	9.7	2.4	1.7
JKCE	3.0	3,155	Buy	35.0	29.4	14.1	12.3	149	135	14.0	14.9	1.8	1.3
BCORP	1.2	1,272	Buy	28.3	19.1	10.0	8.0	79	74	5.7	7.9	2.9	2.0
ICEM	0.8	209	Sell	N/A	33.5	35.8	13.1	70	69	(2.3)	3.5	11.1	3.8
JKLC	1.0	687	Buy	18.6	14.8	7.4	6.2	64	56	14.6	16.0	1.2	0.6
GRASIM	15.6	1,887	Buy	77.1	84.5	6.3	7.6	N/A	N/A	5.2	3.9	0.7	1.5

Source: MOFSL, Company

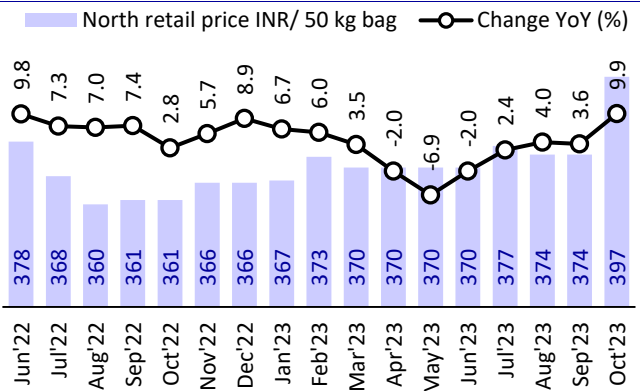
Story in charts

Exhibit 2: All-India average cement price up 4.5% MoM in Oct'23



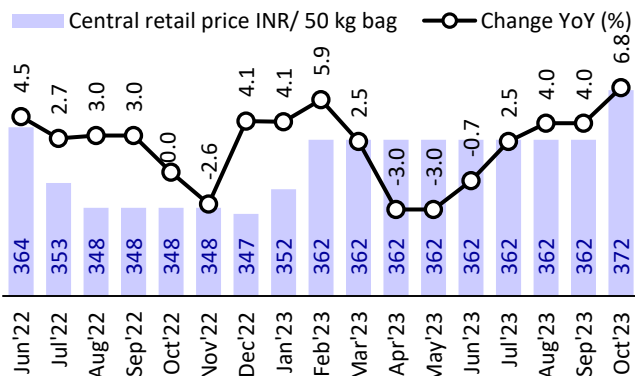
Source: MOFSL, Cement dealers

Exhibit 3: Average cement price up 6.0% MoM in North in Oct'23



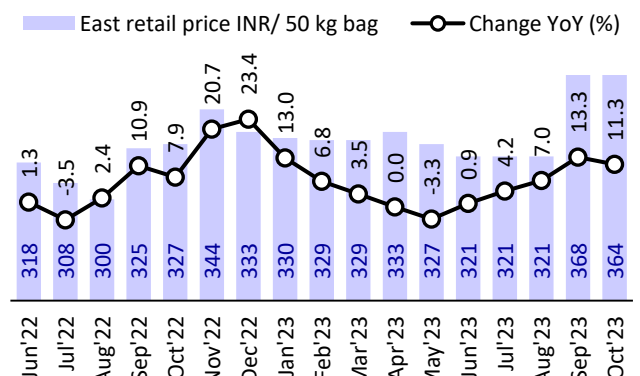
Source: MOFSL, Cement dealers

Exhibit 4: Average cement price up 2.8% MoM in Central in Oct'23

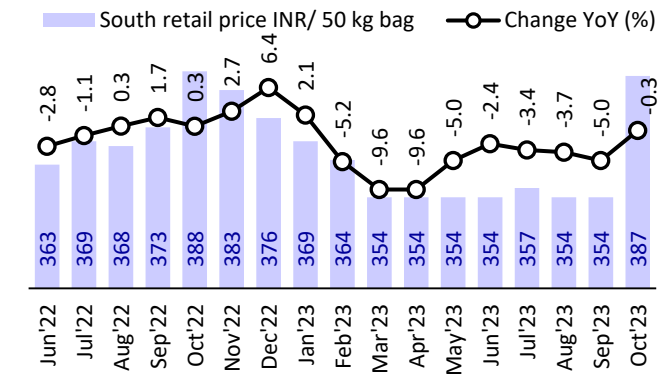


Source: MOFSL, Cement dealers

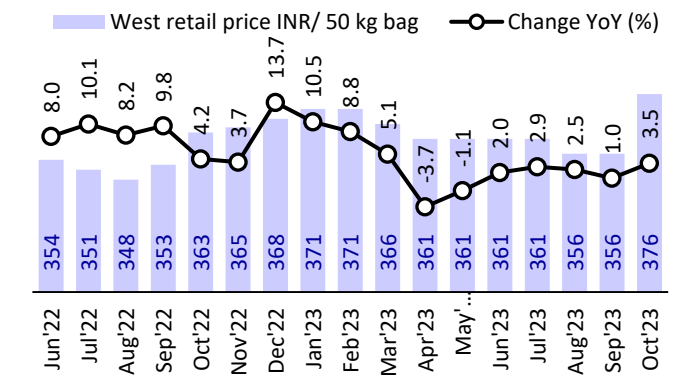
Exhibit 5: Average cement price down 1.1% MoM in East in Oct'23



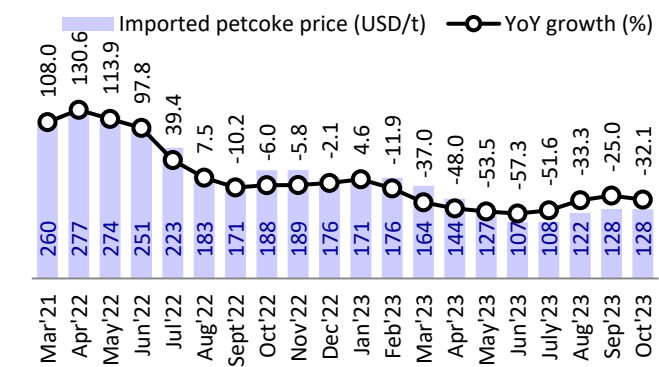
Source: MOFSL, Cement dealers

Exhibit 6: Average cement price up 9.2% MoM in South in Oct'23

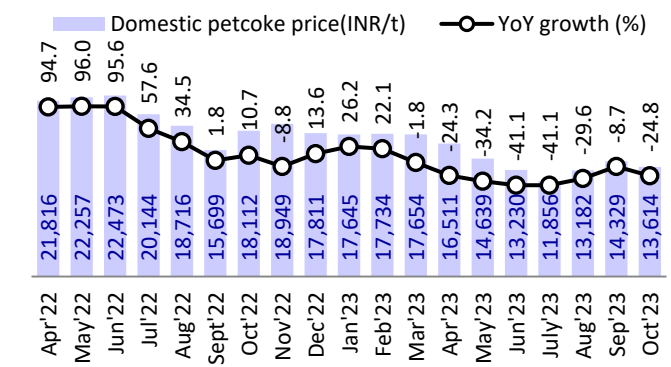
Source: MOFSL, Cement dealers

Exhibit 7: Average cement price up 5.6% MoM in West in Oct'23

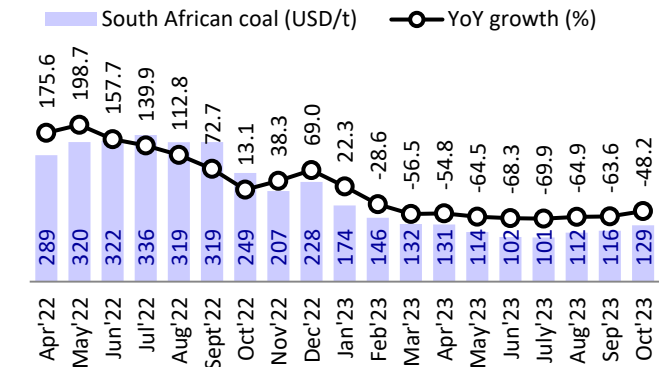
Source: MOFSL, Cement dealers

Exhibit 8: The US petcoke price remained flat MoM in Oct'23

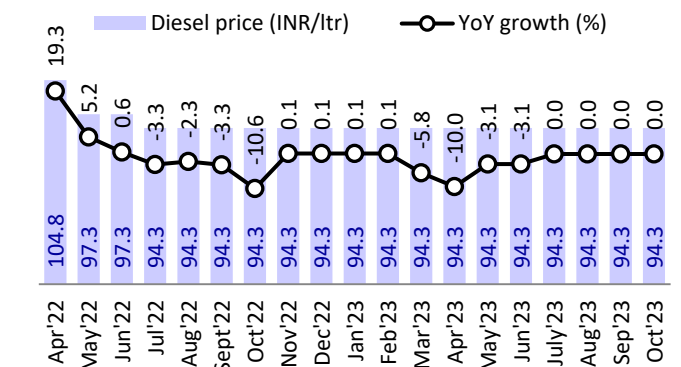
Source: MOFSL, Bloomberg, Industry

Exhibit 9: Domestic petcoke price declined 5% MoM in Oct'23

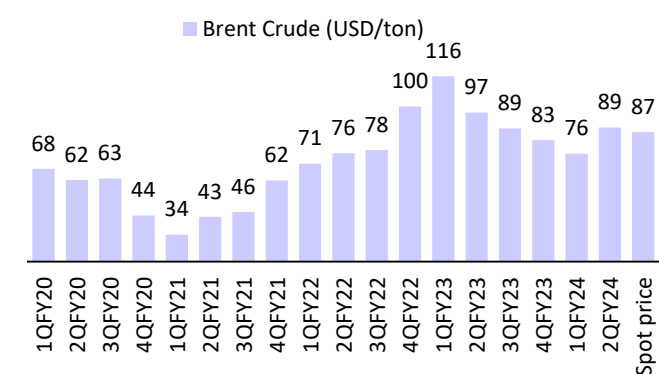
Source: MOFSL, Industry

Exhibit 10: South African coal price up ~11% MoM in Oct'23

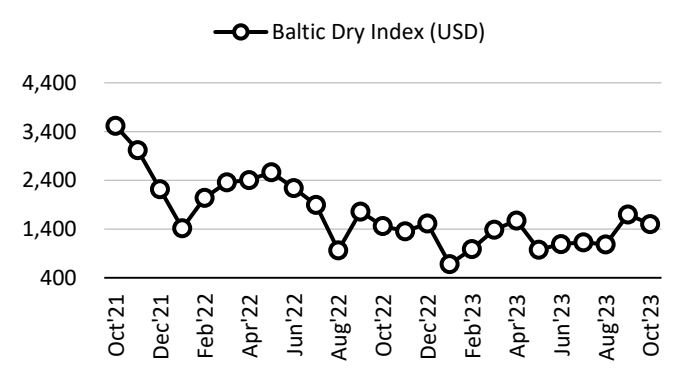
Source: MOFSL, Industry

Exhibit 11: Diesel price remains flat MoM

Source: MOFSL, Industry, Bloomberg

Exhibit 12: Crude oil price again surged in past few months

Source: Bloomberg, MOFSL

Exhibit 13: Baltic Dry Index declined ~12% MoM in Oct'23

Source: Bloomberg, MOFSL; Note: Baltic dry index as on 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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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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 dp grievances@motilaloswal.com.