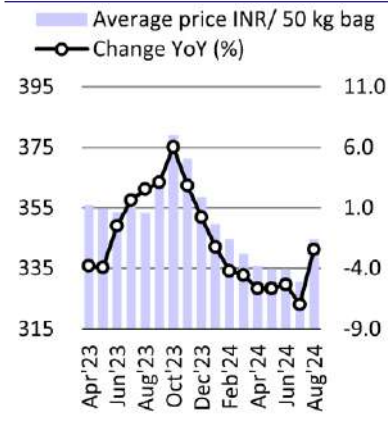
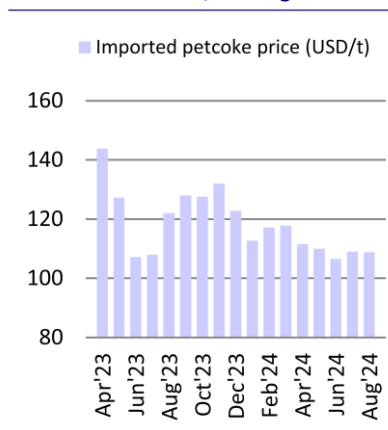


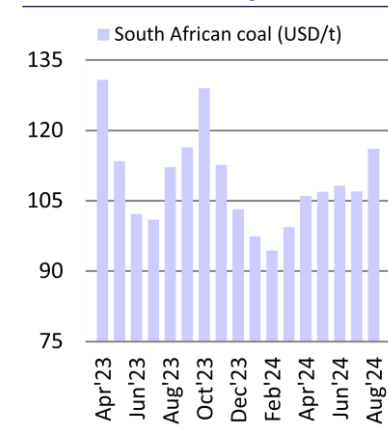
Average price of cement per 50kg bag increases 4% MoM in Aug'24



Average imported petcoke price down 11% YoY to USD108/t in Aug'24



Average imported coal price up ~3% YoY to USD116/t in Aug'24



Price hikes announced; sustainability to be monitored

Prices increased by INR10-20/bag across regions

- Our channel checks suggest that cement players have increased prices in the range of INR10-20/bag (up ~3-6% as compared to Jul'24 average) across regions, with effect from the third week of Aug'24. As a result, the all-India cement price is up ~4% from the Jul'24 average and ~1% from the 1QFY25 average.
- We believe that price hikes are necessary to restrict earnings downgrades as lower demand during general elections and increased competitive intensity have kept cement prices under pressure for the last few months. Our current estimates factor in realization growth of ~4%/~1% QoQ in 3QFY25/4QFY25, which, if happens, would drive average EBITDA/t improvement of INR340 in 2HFY25 after a subdued performance in 1HFY25.
- Further, consolidation is rising with increasing M&A activities in the industry, and a larger part of capacity addition, over the next three years, would be done by the top five players. Consequently, the capacity share of top five players is likely to increase to ~63% by FY26E from ~54% in FY24. Intensifying consolidation in the industry should lead to better pricing power in the long term.

Recent announcement forming the foundation for price rise

- Cement prices have corrected for the last nine consecutive months (Nov'23 to Jul'24) amid higher competitive intensity followed by a slowdown in demand. The all-India average cement price was down ~13% in Jul'24 from its peak in Oct'24, and the average cement realization for our cement coverage companies was down ~8% in 1QFY25 as compared to 3QFY24. In most markets, cement price was at a multi-year low level, whereas in South (particularly in Tamil Nadu and Kerala), it was at a decadal low level.
- However, cement companies have recently announced price hikes in the range of INR10-20/bag across regions, with effect from the third week of Aug'24. Within regions, prices are increased by INR20/bag MoM (up ~6% from Jul'24 average) in the south region, INR15/bag (up ~4-5%) in the east and west regions (each), and INR10/bag (up ~3%) in north and central regions (each).
- Dealers have indicated that the price hike could partly be sustained as intermittent rains, higher competition, weak volume offtake in non-trade segment and upcoming festive/marriage season would lead to demand disruption. However, they also indicated that companies may attempt another price hike of up to INR25/bag in the coming weeks. We would be watchful for sustainability of these price hikes and a further attempt of price hikes, if any, in the near term.

Earnings sensitivity to realization remains high

- In 1QFY25, most of the cement companies under our coverage universe reported lower-than-estimated profitability, mainly due to weak realization (average realization declined ~3% QoQ vs. our estimate of ~1% decline). Resultantly, average EBITDA/t was down 9%/18% YoY at INR827. Due to persistent pricing pressure and guidance of soft cement prices by companies in the near term, we estimated a further decline of ~1% QoQ in 2QFY25.
- However, we estimated 4%/1% QoQ improvement in realization in 3Q/4QFY25, considering the expected improvement in cement demand after the monsoon

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season. We believe that the sustainability of the recently announced price hikes is necessary to restrict further earnings downgrades in the sector.

- We estimated EBITDA/t for our coverage companies to decline ~13% QoQ in 2QFY25 due to softness in cement prices and seasonality impact (lower volume would lead to lower fixed cost absorption). However, our current estimates factor in an average EBITDA/t improvement of INR340 in 2HFY25 vs. 1HFY25 average EBITDA/t (estimate EBITDA/t of INR1,114 in 2HFY25 vs. INR774 in 1HFY25).

Consolidation intensifies; benefits in long term

- In our recent [thematic “Stronger Together!”](#) we highlighted that consolidation is rising with increasing M&A activities in the industry, and that a larger part of capacity addition, over the next three years, would be done by the top five players. Consequently, the capacity share of top five players is likely to increase to ~63% by FY26E from ~54% in FY24.
- Market concentration remained unchanged over FY13-18 as top five players’ capacity share was stable at ~47% over FY13-18. During this period, cement realization had also seen a muted ~1% CAGR. Consolidation in the industry increased over FY19-24 and top five cement companies’ capacity share increased to ~54% from ~47%. Over that period, cement realization for our coverage universe posted a healthy CAGR of ~3%. Hence, we believe that intensifying consolidation in the industry will drive a strong pricing discipline in the long term.

Outlook: Price hike announcement driving positive sentiment

- Cement prices have seen a sharp correction in past few months, resulting in lower profitability. After the 1QFY25 earnings update, we had cut our aggregate EBITDA estimates for our cement coverage companies by ~8% for FY25, considering lower cement prices. We believe that the sustainability of the recently announced price hikes is necessary to restrict further earnings downgrades in the sector.
- Also, we believe that increasing consolidation in the industry, cost reduction measures by leading companies (increasing usage of green power, alternative fuel logistics cost optimization etc.) and the focus on improvement in brand presence (most of the companies are improving brand architecture and internal control) are key positive factors for the sector.
- We continue to prefer UTCEM in the large cap space and JKCE in the midcap space.

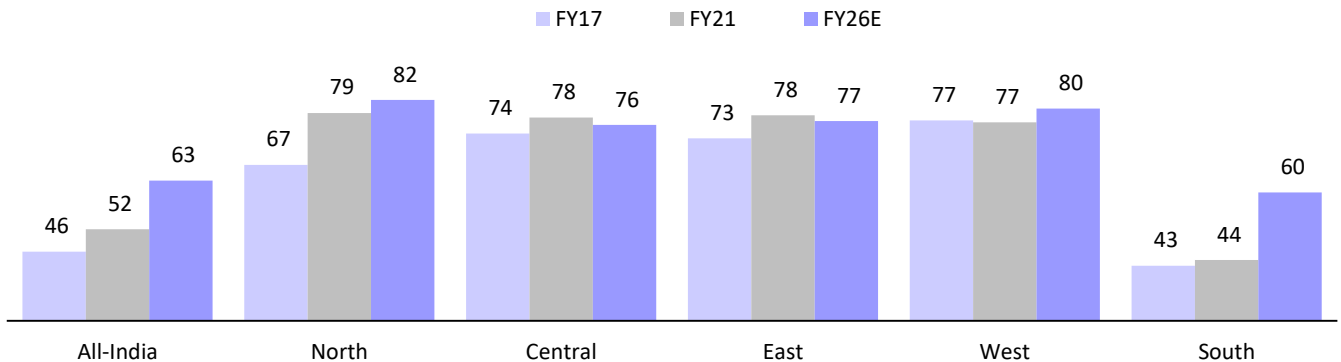
Exhibit 1: Valuation summary

	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	39.1	11,337	Buy	43.4	33.7	27.7	23.4	18.3	15.1	232	206	186	11.9	13.5	14.1	(0.1)	(0.2)	(0.5)
ACEM	14.9	628	Buy	41.8	29.0	24.1	22.0	16.6	13.4	214	177	164	6.4	7.8	8.8	(3.9)	(1.8)	(1.9)
SRCM	10.7	24,882	Neutral	48.8	47.1	39.8	18.9	16.0	14.3	174	151	134	8.7	8.5	9.4	(1.2)	(0.8)	(0.5)
ACC	5.3	2,342	Buy	21.2	17.4	14.7	10.5	8.4	6.6	105	95	82	12.2	13.2	13.8	(1.8)	(1.9)	(2.2)
DALBHARA	4.1	1,814	Buy	34.6	26.0	20.7	11.5	9.7	8.1	84	82	78	5.9	7.4	8.8	0.5	0.2	(0.2)
JKCE	4.1	4,444	Buy	39.7	29.6	24.1	17.2	13.6	11.8	187	163	147	15.2	17.8	18.9	2.2	1.8	1.2
TRCL	2.3	821	Neutral	44.7	29.1	24.7	13.7	11.5	10.4	114	108	106	5.9	8.6	9.3	3.1	2.6	2.4
ICEM	1.4	366	Sell	Loss	160.3	40.5	Loss	26.3	17.0	109	108	106	(5.5)	1.3	5.1	26.9	4.4	2.5
BCORP	1.2	1,322	Buy	31.4	16.1	12.5	10.0	7.0	6.0	76	67	62	4.8	8.8	10.4	2.4	1.5	1.1
JKLC	1.1	787	Buy	22.6	16.9	14.7	10.1	7.8	7.2	73	66	61	12.2	14.5	14.7	1.7	1.7	1.7

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

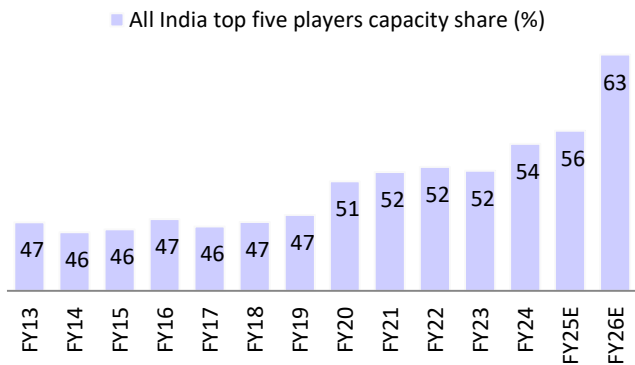
Story in charts

Exhibit 2: Region-wise capacity share of top 5 players over FY17/FY21/FY26E



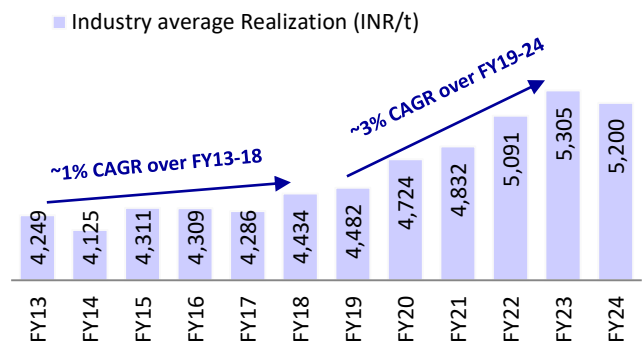
Source: MOFSL, Industry, Company

Exhibit 3: Consolidation in the industry is rising



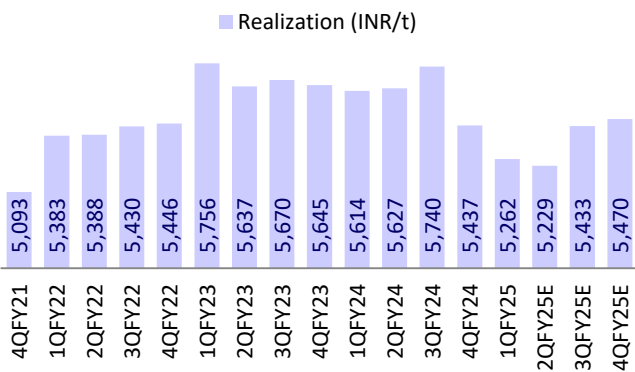
Source: MOFSL, Industry, company

Exhibit 4: Consolidation benefits in realization improvement



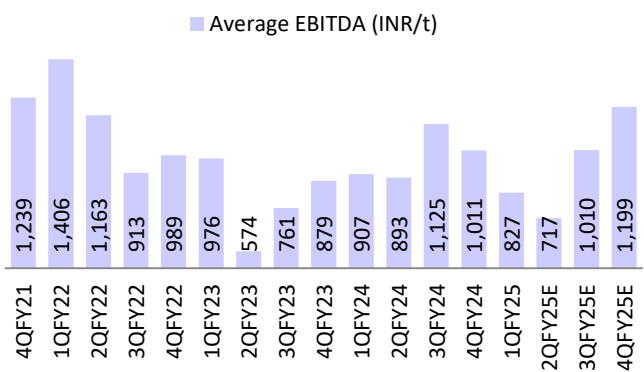
Source: MOFSL; Industry, Company

Exhibit 5: Estimated ~4%/1% QoQ improvement in realization in 3Q/4QFY25



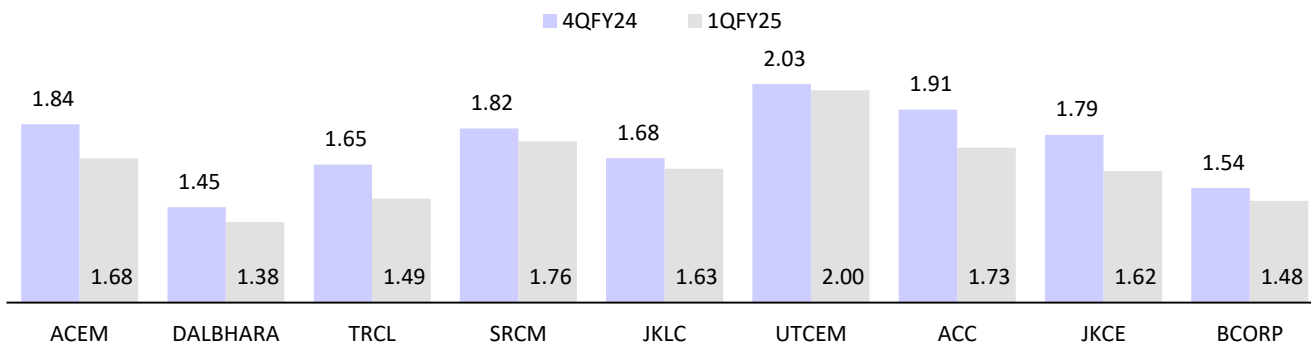
Source: MOFSL, company; Note: Average of our cement coverage companies

Exhibit 6: Estimated EBITDA/t to improve in 2HFY25



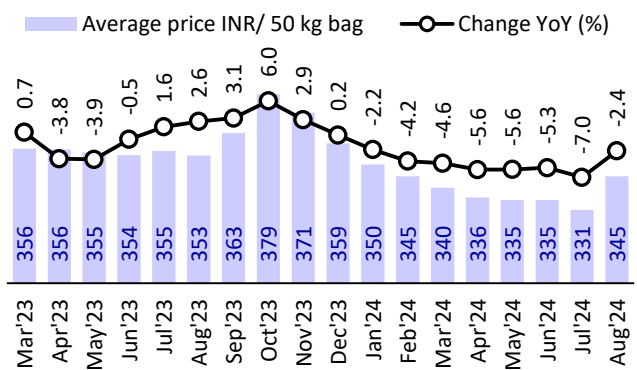
Source: MOFSL, company; Note: Average of our cement coverage companies

Exhibit 7: Player-wise fuel consumption cost (INR/Kcal)



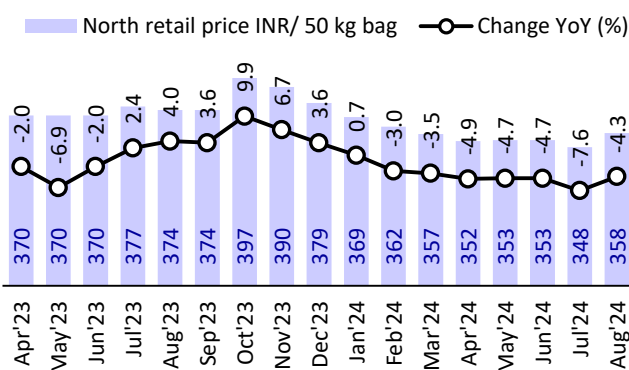
Source: MOFSL, Industry, Company

Exhibit 8: All-India average cement price down ~2% YoY in Aug'24



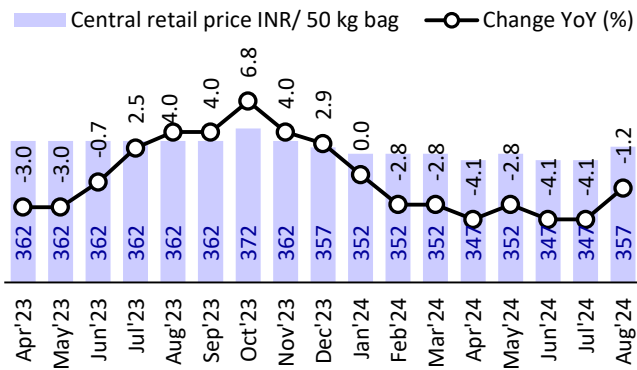
Source: MOFSL, Cement dealers

Exhibit 9: Average cement price down ~4% YoY in North in Aug'24



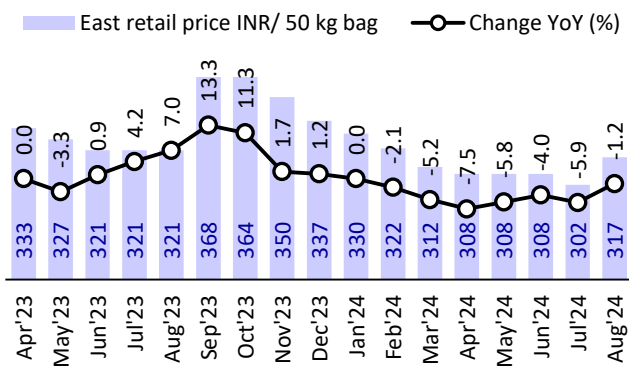
Source: MOFSL, Cement dealers

Exhibit 10: Average cement price down 1% YoY in Central in Aug'24



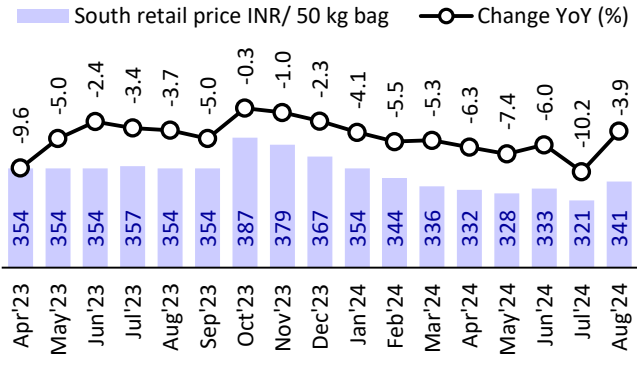
Source: MOFSL, Cement dealers

Exhibit 11: Average cement price down ~1% YoY in East in Aug'24



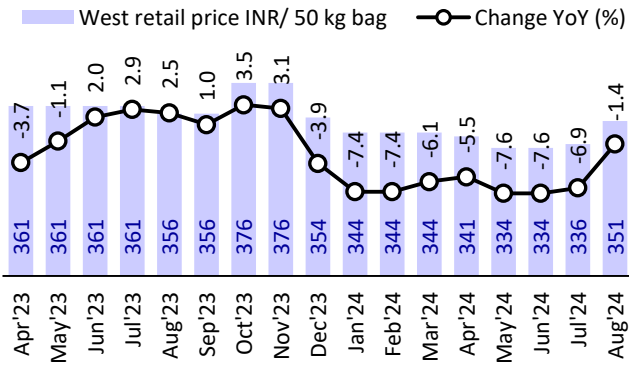
Source: MOFSL, Cement dealers

Exhibit 12: Average cement price down ~4% YoY in South in Aug'24



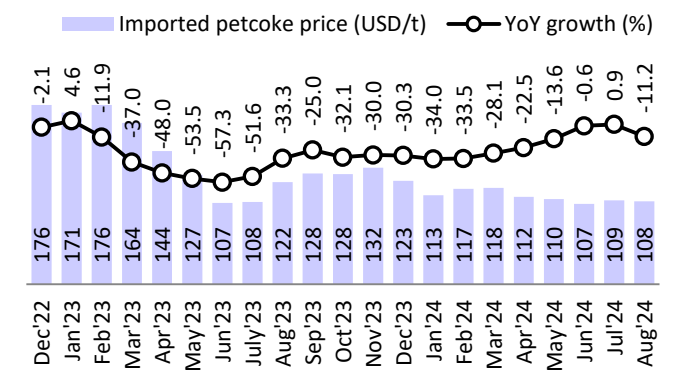
Source: MOFSL, Cement dealers

Exhibit 13: Average cement price down ~1% YoY in West in Aug'24



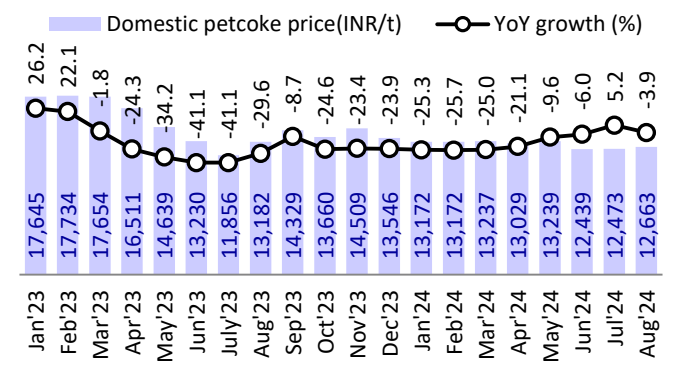
Source: MOFSL, Cement dealers

Exhibit 14: Average US petcoke price down 11% YoY in Aug'24



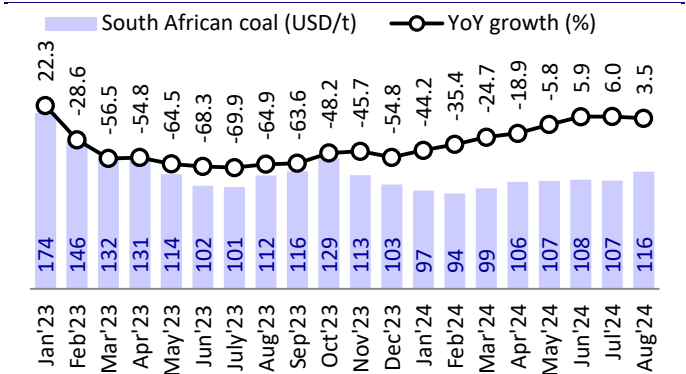
Source: MOFSL, Bloomberg, Industry

Exhibit 15: Domestic petcoke price down 4% YoY in Aug'24



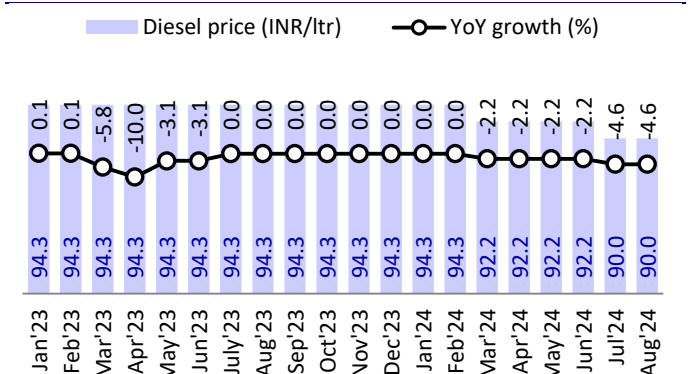
Source: MOFSL, Industry

Exhibit 16: Average South African coal price up ~3% YoY in Aug'24



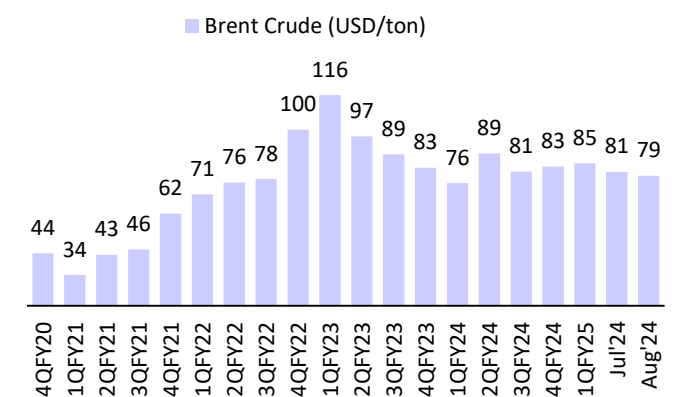
Source: MOFSL, Industry

Exhibit 17: Diesel price lower by ~5% YoY in Aug'24



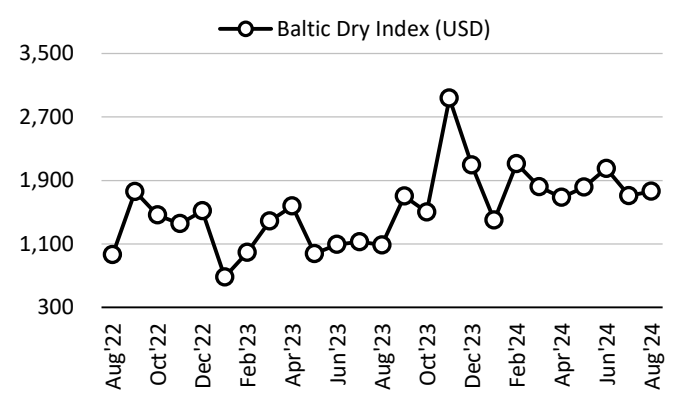
Source: MOFSL, Industry, Bloomberg

Exhibit 18: Crude oil price trend



Source: Bloomberg, MOFSL

Exhibit 19: Baltic Dry Index



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

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