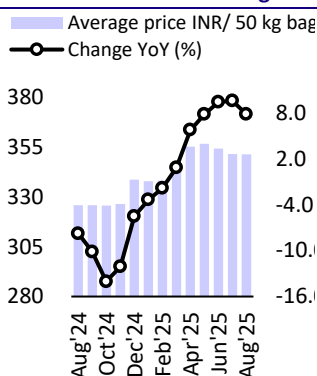
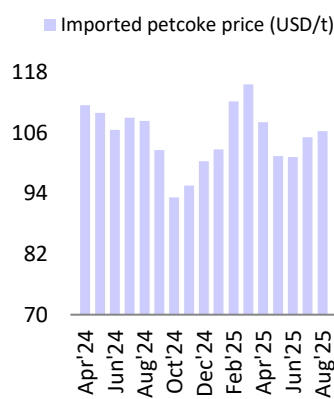


Cement

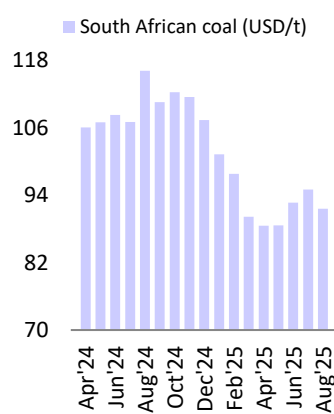
All-India average cement price up ~8% YoY and flat MoM in Aug'25



Avg. imported petcoke price down 2% YoY to USD106/t in Aug'25



Average imported coal price down ~21% YoY to USD92/t in Aug'25



Stable cement prices and imminent GST cut drive sector momentum

The all-India average cement price remained flat MoM in Aug'25

Despite a weak demand environment amid seasonality, the all-India average cement price has shown resilience. Historically, during most years (between FY15 and FY25), cement prices typically declined ~1-3% MoM in August due to the seasonality impact. However, this year, industry players are prioritizing a balance between volumes and profitability. Moreover, we believe that cement prices will remain stable in the near term, supported by the anticipation of a potential reduction in the GST rate on cement.

Potential GST rate cut a positive catalyst for cement sector

- We believe cement prices will remain stable in the near term despite monsoon-led weakness in demand, supported by the anticipated GST rate cut under the second-generation GST reform.
- Moreover, cement demand is less elastic to pricing. We believe demand momentum will continue to remain healthy, barring some seasonal weakness, backed by government initiatives in infrastructure and housing schemes, expected strong rural demand led by a good monsoon, and an increase in industrial capex.

All-India average cement price flat MoM in Aug'25; down ~1% QTD vs. 1QFY26

- The all-India average cement price remained flat MoM in Aug'25. However, the QTD price marginally declined ~1% vs. 1QFY26, reflecting a price correction in Jun-Jul'25 across some markets (South, East, and West regions).
- Overall cement demand improved MoM in Jul'25, led by increased government spending. Our channel checks suggest volume growth in high single digits to low double digits MoM in Jul'25. However, this momentum moderated from mid-Aug'25 due to increased rainfall in certain markets (West, South, and parts of the East and Central regions). Cement demand is likely to pick up post-monsoon, with industry volume growth estimated at ~7-8% YoY in FY26.

South – prices remain flat MoM in Aug'25; down ~4% QTD vs. 1QFY26

- Cement prices remained flat MoM in Aug'25 as the price hike announced at the beginning of Aug'25 has not materialized amid the seasonality impact. However, the average trade price dipped ~4% QTD to INR354/bag vs. the 1QFY26 average due to price correction in Jun-Jul'25 (declined by INR10-20/bag across key markets). To recap, cement prices increased sharply by INR50-60/bag in Apr-May'25. Consequently, despite price corrections in previous months, trade prices continue to remain higher by INR25-35/bag (up ~10%) vs. Mar'25 levels.
- In 1QFY26, cement demand grew ~8-9% YoY in the South, albeit on a low base. In Jul'25, cement demand moderated due to intense monsoon and lower government spending. Demand is expected to remain soft in the near term due to the monsoon and upcoming festive season (Ganesh Utsav). However, a rebound is expected in 2HFY26, as the government is actively engaging with industry players to revive infrastructure projects, especially in AP/Telangana.

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East – prices stable across Jul-Aug'25; down ~1% QTD vs. 1QFY26

- Dealers indicated that there has been no significant price movement over the past two months (Jul-Aug'25), with prices remaining stable across key markets. However, the average trade price in the region declined ~1% QTD to INR330/bag due to a price correction of INR5/bag (~1%) in Jun'25.
- Cement demand improved sequentially in Jul'25 in a few markets (Bihar and Odisha), while it remained moderate in other markets. In Aug'25, demand moderated across key markets again due to heavy rains. Industry players are optimistic about a recovery in cement demand post the monsoon season, led by a surge in government capex (both central and state) toward housing and infrastructure building.

West – prices remain flat MoM in Aug'25; down ~1% QTD vs. 1QFY26

- After a marginal correction of INR5/bag (~1% MoM) in Jul'25, prices remained stable in Aug'25. In Jul'25, prices declined in Maharashtra markets, while they remained stable in Gujarat. The average trade price is range-bound at INR349-356/bag in FY26 (YTD), reflecting a sustainable pricing trend.
- Cement demand improved sequentially in Jul'25, driven by government-led infra projects (roads, highways, metro, railways) as well as housing and real estate sectors. However, due to increased rainfall from mid-Aug'25 onwards, construction activities have come to a standstill, thus affecting cement demand.

North and Central – stable prices MoM in Aug'25 and QTD vs. 1QFY26

- In North and Central regions, cement prices remained unchanged MoM in Aug'25. Further, the average trade price remained stable at INR368/bag (North) and INR355/bag (Central) in FY26 (YTD). Dealers expect prices to remain stable in the near term despite a lean period.
- Cement demand increased MoM in both regions in Jul-Aug'25, supported by increased government spending and the IHB sector. Dealers expect a full-scale pick-up in demand after the monsoon, backed by infrastructure projects, housing segment, and an expected pick-up in rural demand.

Favorable fuel prices adding margins

- Fuel prices (both imported petcoke and coal) have continued to be range-bound over the past few months. The average South African coal price stood in the range of USD89-95/t, while the US petcoke price was in the range of USD101-108/t over Apr-Aug'25. The average imported coal (South Africa) price declined ~4% MoM to USD92/t in Aug'25. However, the average imported petcoke (US) price inched up ~1% MoM to USD106/t in Aug'25.
- Spot imported petcoke/coal price stood at USD108/USD94 per ton. At spot prices, the imported petcoke consumption cost stood at INR1.34/Kcal, and the imported coal consumption cost stood at USD1.46/Kcal.
- We estimate the all-India average cement spread to remain unchanged in 2QFY26 (QTD) for trade sales (cement price net of GST after subtracting variable cost), compared to the 1QFY26 average, as the decline in cement realization (cement price declined ~1% QTD) is offset by a reduction in input material costs. However, profitability may decline QoQ in 2QFY26 due to negative operating leverage.

Outlook and recommendation

- Cement stocks under our coverage universe rose ~7-39% YTD (FY26), except for SRCM and ACC, which declined ~2% and ~6%, respectively. This performance was led by earnings improvement, with EBITDA rising ~42% YoY in 1QFY26. We further estimate EBITDA to improve ~62% YoY in 2QFY26. We maintain a positive outlook on the sector, given: a) strong earnings growth in FY26E (estimate our cement coverage aggregate EBITDA to surge ~42% YoY, albeit on a low base); b) stable pricing, c) increased consolidation, and d) favorable fuel prices.
- UTCEM remains our preferred pick in the large-cap space, while we maintain a positive view on JKCE and DALBHARA within the mid-cap space.

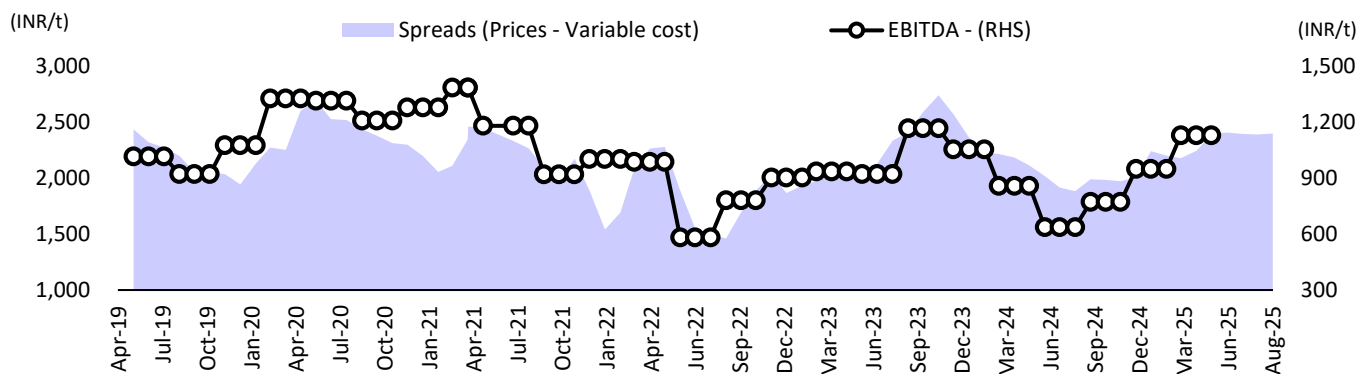
Story in charts

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)		
				FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
UTCEM	42.5	12,579	Buy	41.1	32.9	27.3	21.6	17.9	15.3	221	204	212	12.2	14.0	15.2	0.9	0.5	0.1
ACEM	16.6	577	Buy	47.6	33.5	27.9	20.9	16.3	13.7	157	150	146	4.8	6.5	7.4	0.0	(0.0)	(0.1)
SRCM	12.7	29,993	Neutral	68.3	55.7	46.4	20.2	17.2	14.7	171	166	159	7.3	8.4	9.4	(1.0)	(1.1)	(1.2)
JKCE	6.2	6,842	Buy	41.8	33.3	29.0	20.3	16.9	14.9	215	214	180	19.1	20.1	19.4	1.6	1.2	1.0
DALBHARA	5.1	2,328	Buy	31.8	33.5	27.9	12.7	11.4	10.5	105	94	96	7.6	6.9	7.8	0.6	0.9	0.8
ACC	4.0	1,820	Neutral	19.9	15.8	13.3	9.6	7.5	6.0	79	75	70	9.0	10.4	11.2	(0.9)	(1.1)	(1.3)
TRCL	3.0	1,071	Neutral	57.0	39.4	30.3	16.3	13.8	11.9	130	112	96	5.8	7.9	9.5	2.3	2.0	1.5
JSWC	2.4	153	Neutral	66.4	52.3	43.1	20.0	16.3	13.9	135	109	96	7.4	6.2	7.0	3.6	3.4	3.0
ICEM	1.4	376	Sell	Loss	99.7	33.1	36.8	23.5	15.4	97	102	104	(0.5)	1.2	3.6	4.0	2.5	1.4
JKLC	1.3	924	Buy	20.9	17.3	17.2	11.4	9.4	8.4	81	78	70	14.1	15.0	13.3	1.7	2.0	1.9
BCORP	1.2	1,294	Buy	17.6	15.1	13.0	7.7	6.5	5.7	65	62	55	7.8	8.4	9.1	1.9	2.2	1.9

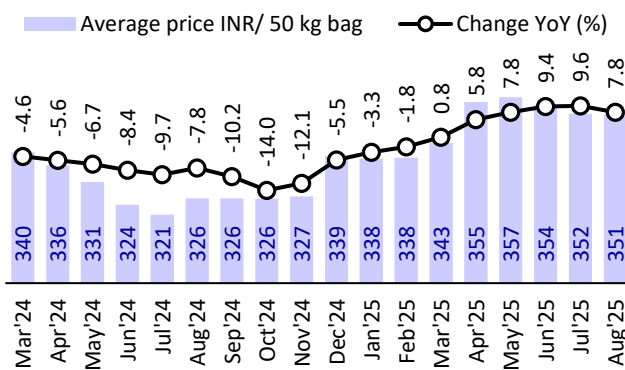
Source: MOFSL, Company; Note: ACEM estimates and valuation on a consolidated basis

Exhibit 2: Industry spread* improved, led by price hikes (INR/t)



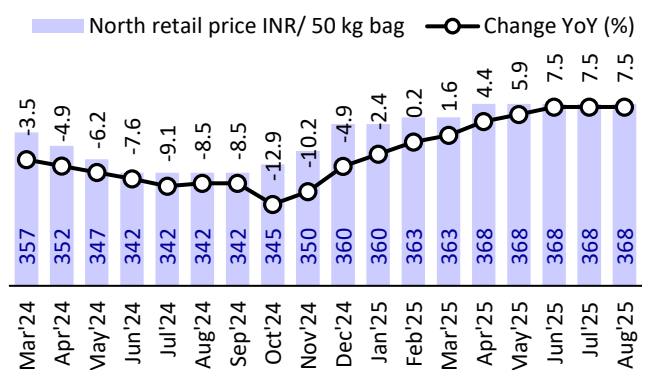
Source: MOFSL; *Price (net of GST) less variable cost

Exhibit 3: All-India average cement price up 8% YoY in Aug'25



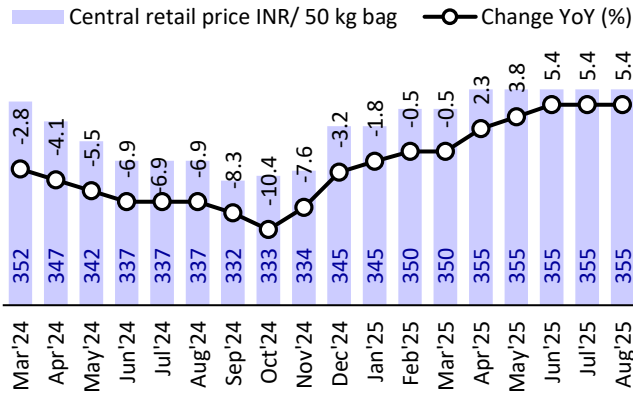
Source: MOFSL, Cement dealers

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



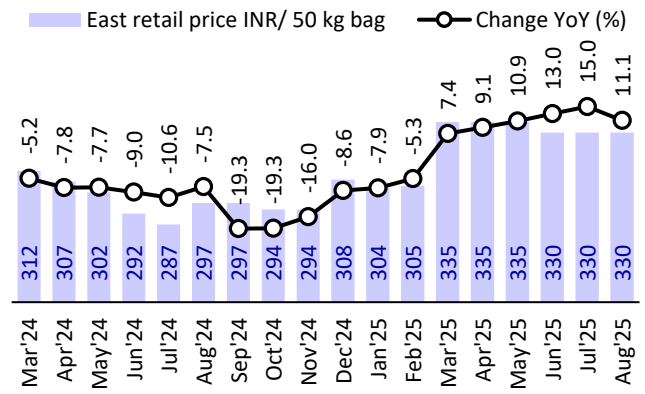
Source: MOFSL, Cement dealers

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



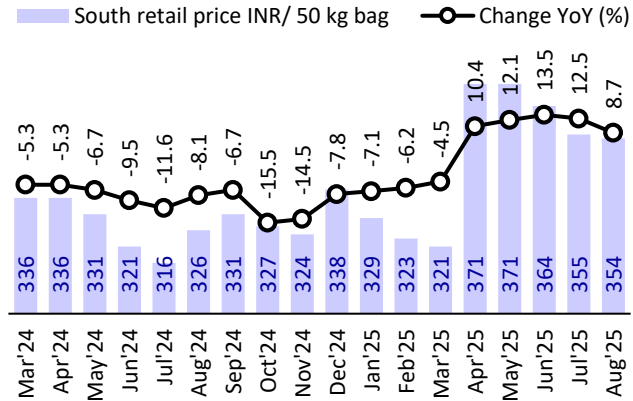
Source: MOFSL, Cement dealers

Exhibit 6: Average cement price up 11% YoY in East in Aug'25



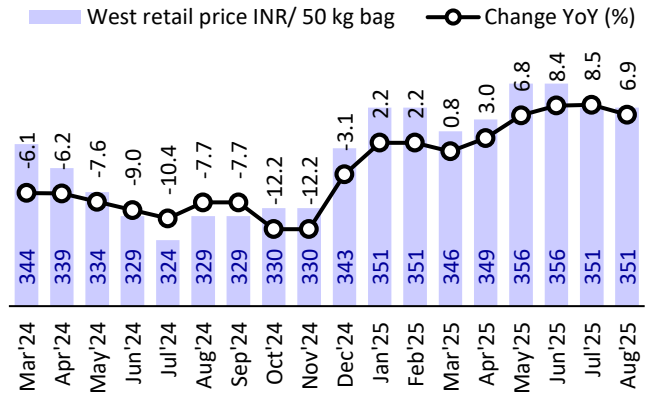
Source: MOFSL, Cement dealers

Exhibit 7: Average cement price up ~9% YoY in South in Aug'25



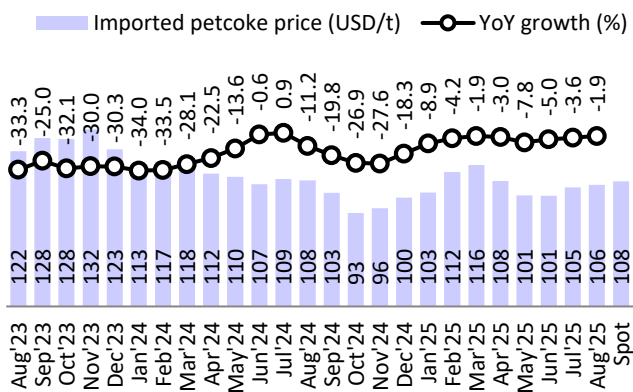
Source: MOFSL, Cement dealers

Exhibit 8: Average cement price up 7% YoY in West in Aug'25



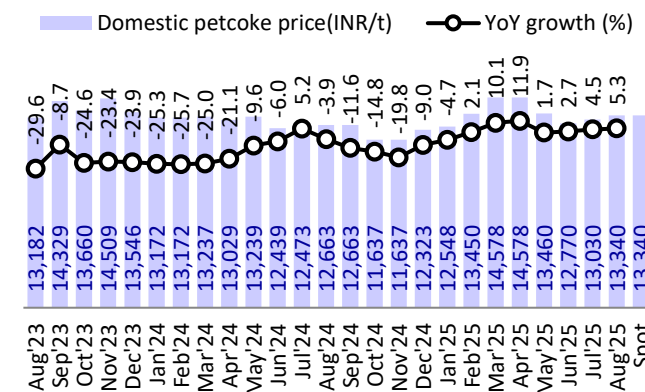
Source: MOFSL, Cement dealers

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



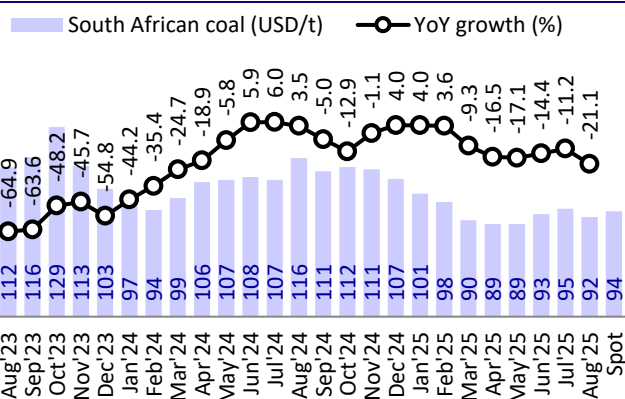
Source: MOFSL, Industry

Exhibit 10: Domestic petcoke price up ~5% YoY in Aug'25



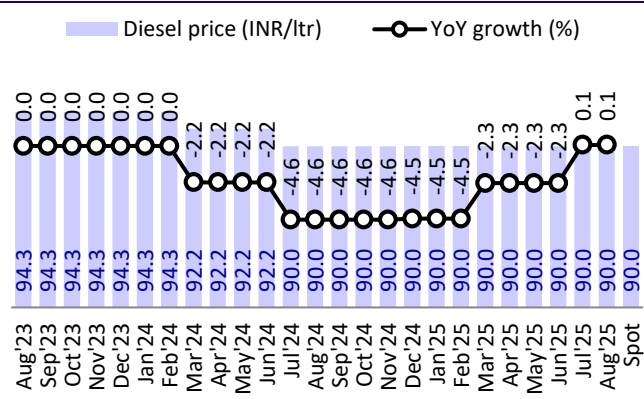
Source: MOFSL, Industry

Exhibit 11: Avg. South African coal price down 21% YoY in Aug'25



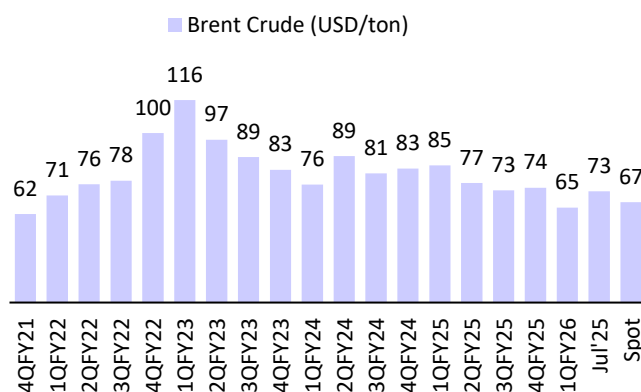
Source: Bloomberg, MOFSL

Exhibit 12: Diesel price decreased flat YoY in Aug'25



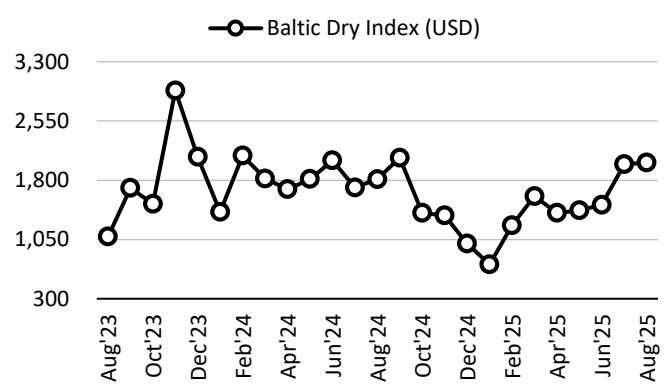
Source: MOFSL, Industry, Bloomberg

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; Aug'25 (MTD)

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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