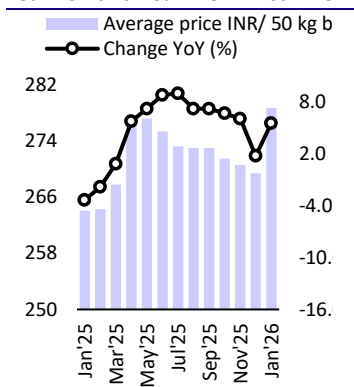
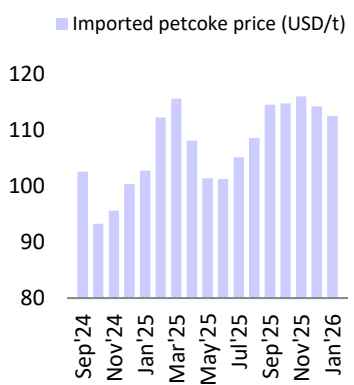


Cement

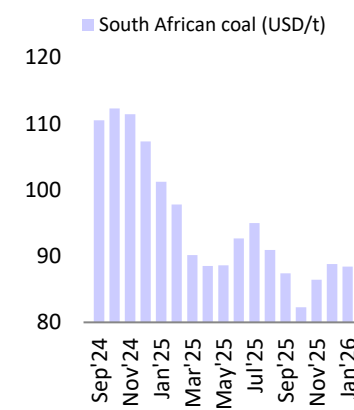
All-India average cement price up ~5% YoY and ~3% MoM in Jan'26



Avg. imported petcoke price up 9% YoY to USD113/t in Jan'26



Average imported coal price down ~13% YoY to USD88/t in Jan'26



Healthy demand momentum; price hikes announced

Price hikes of INR5-15/bag have been absorbed recently after a few attempts

Cement demand has continued its healthy momentum in Jan'26 following a strong 3QFY26. We believe that industry volume growth was 7-8% YoY; the like-for-like volume growth for our coverage companies was ~10% YoY. This strong volume is being observed after a subdued demand growth of ~4%/4.4% in FY25/1HFY26. Weak demand had hit cement prices in the last few months, especially in the South and East regions, where we believe that cement prices corrected 2-3% QoQ in 3Q after a 2-4% drop during 2QFY26. While cement prices corrected during Oct–Nov'25, they have begun to trend upward. Cement manufacturers made 3-4 futile attempts to hike prices in the South and East regions during Dec '25 and early Jan '26. However, our recent channel checks indicated that price hikes of ~INR5-15/bag in the trade segment and INR10-15/bag in the non-trade segment have been absorbed across regions. Given the current strong demand momentum, busy construction period of Jan-June, and underperformance of cement stocks in the last one year, we believe that cement stocks are poised for a near-term uptick. Our top pick in the sector remains UTCЕМ, followed by JKCE and DALBHARA. We are also positive on GRASIM, given a surge in VSF profitability, stable margin in the Chemicals business, and traction in its Paints and B2B E-commerce businesses.

Price hikes of INR5-15/bag absorbed; companies eyeing further hikes

- Continued weak cement demand has impacted cement prices in the last few months, primarily in the South and East regions. According to our channel checks, the South and East markets had witnessed price corrections of 2-4% QoQ during 2Q, followed by a further 2-3% QoQ dip during 3QFY26. However, we note here that these price drops were seen after strong price momentum in these regions during 4QFY25-1QFY26. Cement prices in other parts of the country have remained largely stable in the last year, as per our channel checks.
- Now, with recovery in cement demand and considering the beginning of the peak-construction period (cement demand remains better in 1H of CY); cement manufacturers have announced price hikes across regions. We believe that after a few attempts in Dec '25 and early-Jan '26; a price hike of ~INR5-15/bag in the trade segment and INR10-15/bag in the non-trade segment has recently been absorbed across regions.
- Though the sustainability of these price hikes needs to be observed, given the aggressive capacity addition plans, cement prices generally tend to improve in Mar/Apr as clinker utilization spikes in 4Q. Driven by the recent price hikes, the all-India average cement price has risen ~3% MoM in Jan'26.
- We have factored in average price increases of 1.5%/3.0% QoQ during 4QFY26/1QFY27 as we have assumed a 2-3% price increase in the South, East, and West regions during 4QFY26. Further, we have assumed a price increase of 2% QoQ in the Central and North regions and ~4% QoQ price increase in the South, East, and West regions during 1QFY27E.

Cement demand improves in Nov-Dec'25 and remains healthy so far

- Cement demand has seen an improvement after remaining weak for 1.5 years. We believe that industry volume grew 7-8% YoY (like-to-like volume growth for our coverage companies at ~10% YoY). This strong volume is being observed after a subdued demand growth of ~4%/4.4% in FY25/1HFY26. We believe that strong demand momentum is continuing so far in Jan '26 and believe that industry volume growth remains at 7-8% YoY at present.
- On a regional basis, non-trade demand has witnessed a strong pickup in the South and West regions amid higher government spending. Demand in the Central region also remains healthy. However, demand recovery in the East region is yet to be seen. Likewise, in the North, demand has been sluggish because of a construction ban led by higher pollution factors in a few markets.
- Cement demand is estimated to remain strong in 4QFY26, backed by a pick-up in construction activity and an increase in government spending. We estimate industry volume growth to be ~6-7% YoY in FY26E.

Fuel price benefits fully emerge, with incremental impact to be passed on

- Fuel prices, both petcoke and imported coal, have remained range-bound in the past few months. Spot prices for imported petcoke (US) have been down 1% MoM to USD114/t and coal (South African) is also down ~1% MoM to USD88/t.
- Based on the spot prices, consumption costs stood at INR1.36/Kcal for imported coal and INR1.49/Kcal for imported petcoke. Based on our calculations, we expect the average fuel cost to increase marginally by ~INR20/t in 4QFY26.

Outlook and recommendation

- We estimate demand to remain healthy in 4QFY26, given the peak construction period. Further, demand improvement could support price hikes in the near term. Our current estimate factors in an EBITDA/t improvement of ~INR160 and INR75 QoQ for our coverage companies in 4QFY26 and 1QFY27, respectively.
- Given the current strong demand momentum, busy construction period of Jan-June, and underperformance of cement stocks in the last one year, we believe that cement stocks are poised for a near-term uptick. Our top pick in the sector remains UTCES, followed by JKCE and DALBHARA. We are also positive on GRASIM, given a surge in VSF profitability, stable margin in the Chemicals business, and traction in its Paints and B2B E-commerce businesses.

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
UTCES	39.3	12,257	Buy	46.0	38.8	32.0	22.7	19.3	16.5	202	185	180	10.7	11.8	13.2	1.0	0.7	0.4
ACEM	15.1	550	Buy	42.5	34.3	30.7	19.1	16.4	14.3	144	130	122	5.1	6.0	6.3	0.3	0.2	0.1
SRCM	11.1	27,568	Neutral	57.2	50.4	44.1	20.8	17.9	15.6	149	140	132	8.0	8.6	9.2	(1.2)	(1.2)	(1.4)
JKCE	4.9	5,696	Buy	40.4	34.4	28.4	19.5	17.0	14.6	162	166	138	16.6	16.8	17.4	2.2	2.3	1.8
DALBHARA	4.5	2,177	Buy	33.1	31.8	27.8	12.8	11.6	10.6	92	84	79	6.9	6.8	7.4	0.5	0.8	0.8
ACC	3.6	1,728	Neutral	19.8	14.9	12.9	8.9	7.1	6.1	74	70	60	8.5	10.1	10.6	(0.5)	(0.8)	(0.9)
TRCL	2.8	1,066	Neutral	70.2	45.1	34.2	17.6	14.9	12.8	124	106	104	4.7	7.0	8.6	2.6	2.1	1.5
JSWC	1.9	123	Neutral	70.0	54.0	42.1	17.9	16.0	13.3	110	97	85	6.7	5.8	6.9	3.6	3.6	3.2
ICEM	1.6	474	Sell	Loss	84.6	41.2	43.3	26.0	17.5	116	104	102	(0.2)	1.8	3.6	3.9	3.1	1.7
JKLC	1.0	775	Buy	19.4	18.1	18.7	9.9	9.6	9.0	68	64	60	13.8	13.2	11.5	1.8	2.2	2.1
BCORP	0.9	1,082	Buy	16.1	14.1	12.3	7.3	6.3	6.2	54	52	55	7.2	7.7	8.2	1.9	2.0	2.2

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

Exhibit 2: All-India average cement price up ~5% YoY in Jan'26

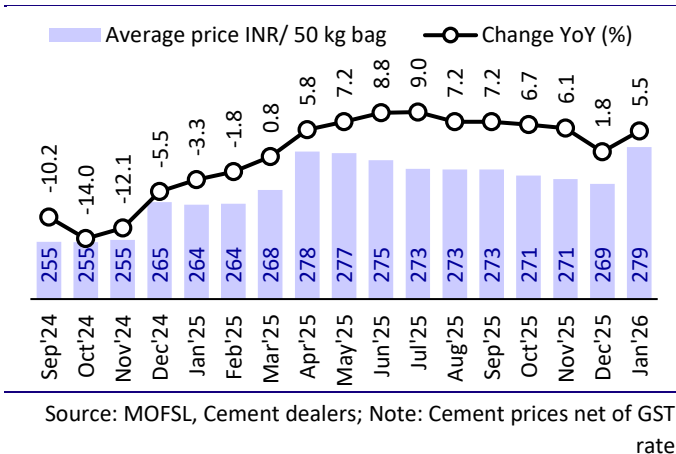


Exhibit 3: Average cement price up ~7% YoY in Jan'26 in the North

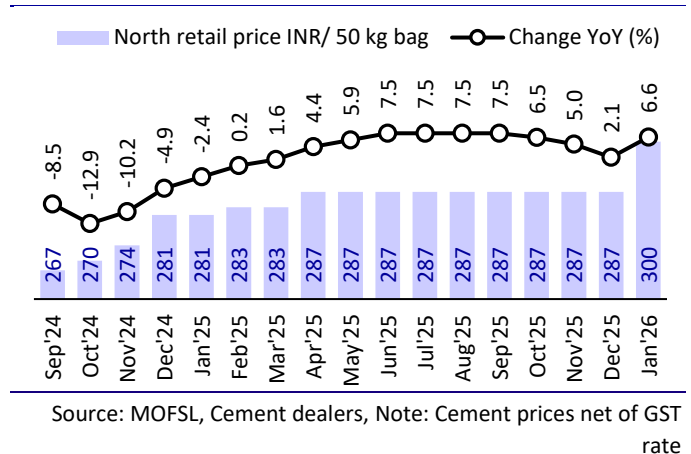


Exhibit 4: Average cement price up ~6% YoY in Central in Jan'26

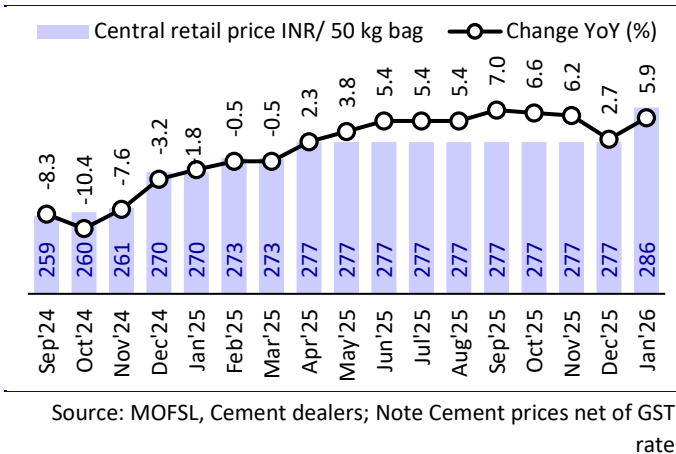


Exhibit 5: Average cement price up ~4% YoY in the East in Jan'26

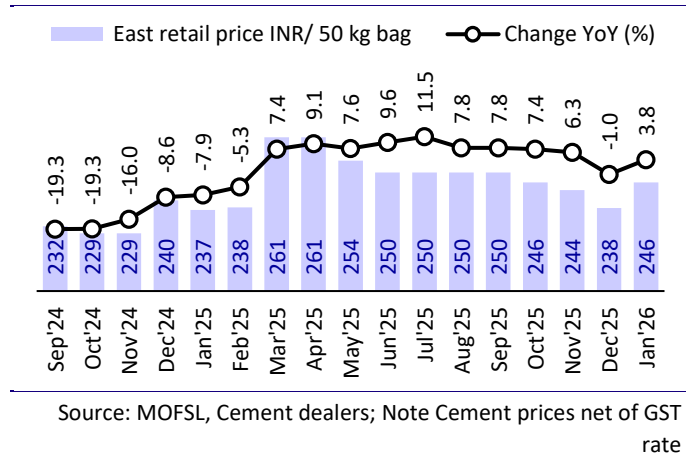


Exhibit 6: Average cement price up ~8% YoY in Jan'26 in the South

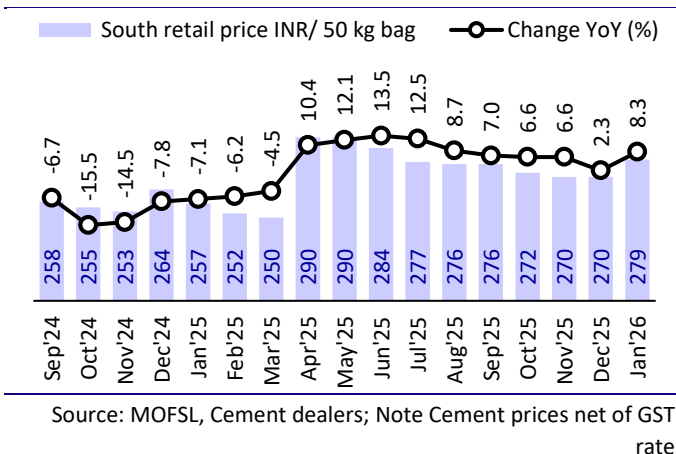


Exhibit 7: Average cement price up ~3% YoY in Jan'26 in the West

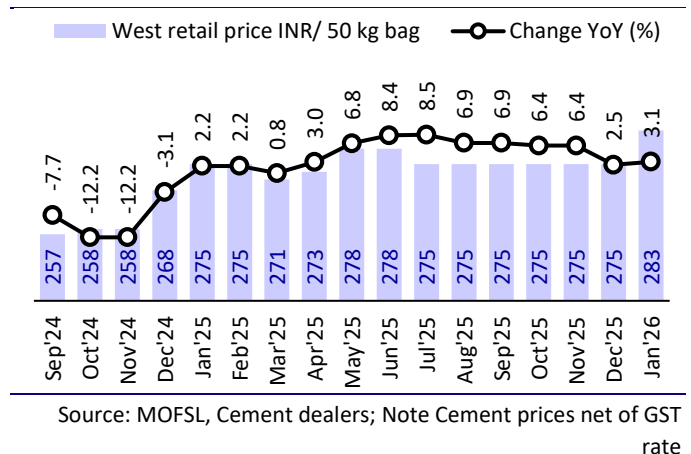
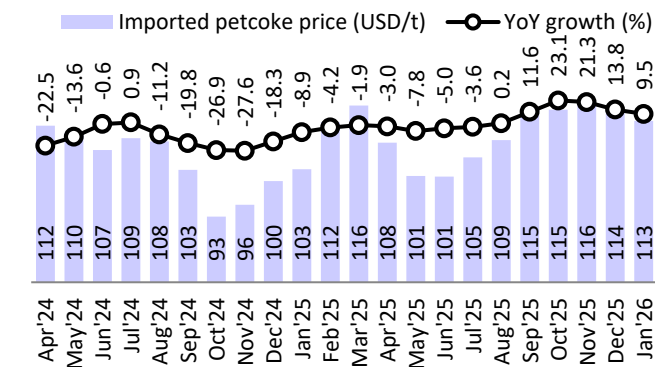
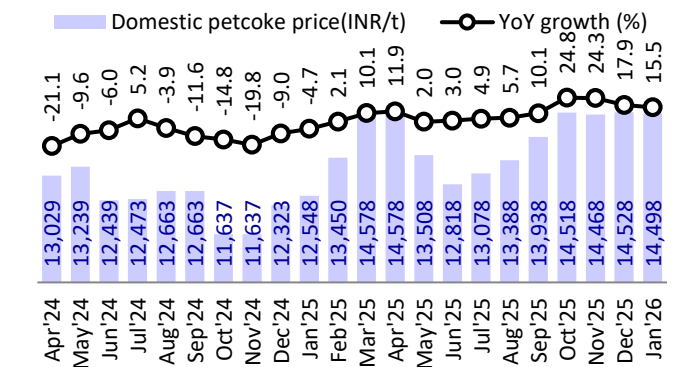


Exhibit 8: Average US petcoke price up ~9% YoY in Jan'26



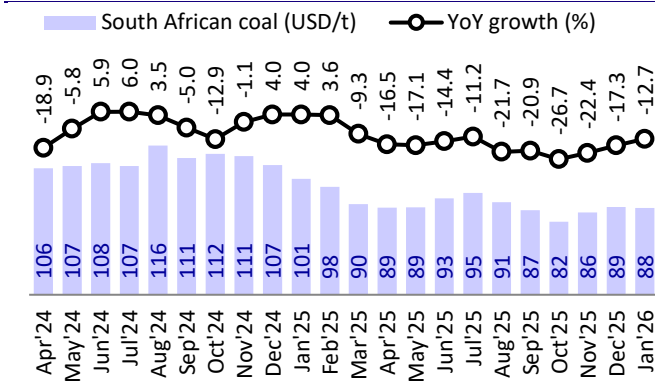
Source: MOFSL, Industry

Exhibit 9: Domestic petcoke price up ~16% YoY in Jan'26



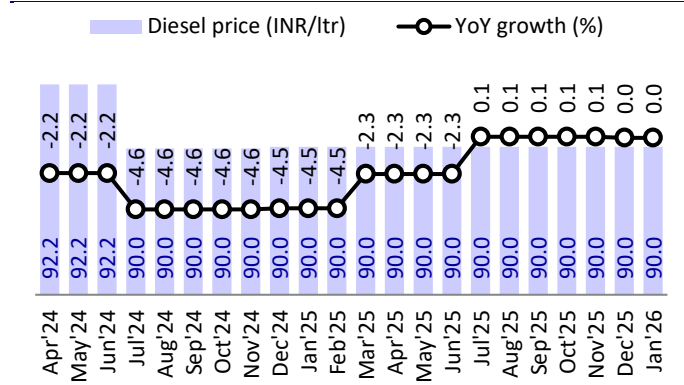
Source: MOFSL, Industry

Exhibit 10: Avg. South African coal price down ~13% YoY in Jan'26



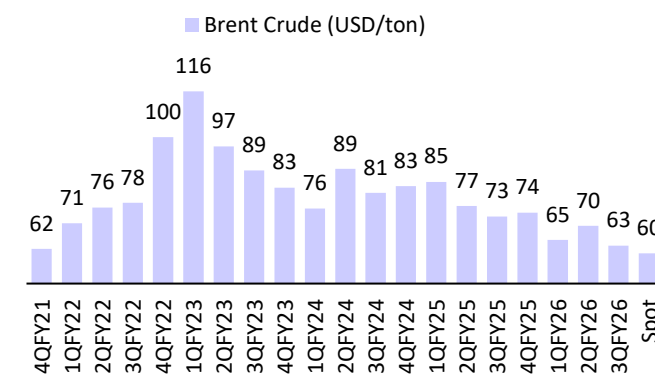
Source: Bloomberg, MOFSL

Exhibit 11: Diesel price flat YoY in Jan'26



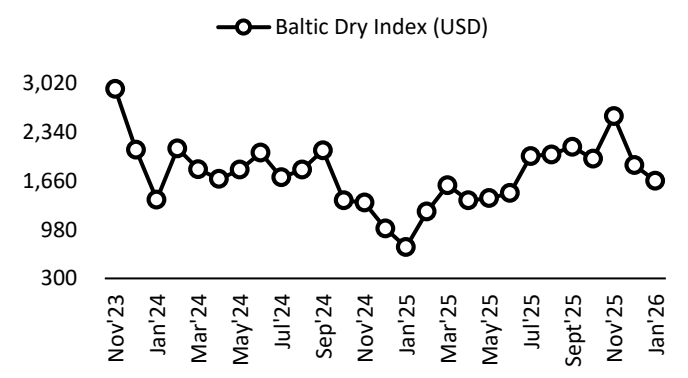
Source: MOFSL, Industry, Bloomberg

Exhibit 12: Crude oil price trend



Source: Bloomberg, MOFSL

Exhibit 13: Baltic Dry Index



Source: Bloomberg, MOFSL; Note: Baltic dry index for Jan'26 as of 12th Jan'26

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN.: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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 dpgrievances@motilaloswal.com.