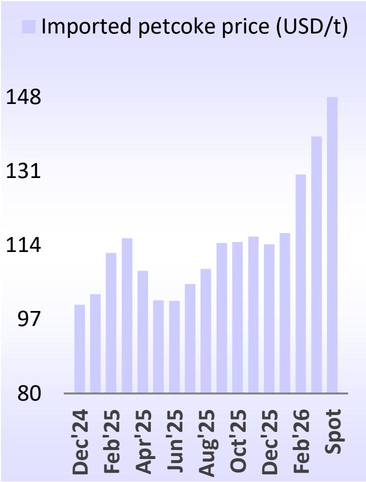
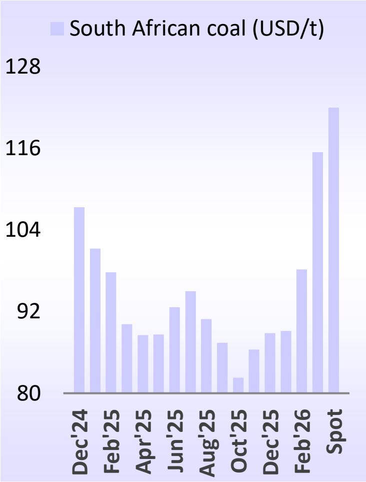
Sector Update | 18 March 2026

Cement

Avg. imported petcoke price up 20% YoY to USD139/t in Mar'26 (MTD)



Average imported coal price up ~28% YoY to USD115/t in Mar'26 (MTD)



Healthy demand, but the input supply chain needs monitoring

Fuel costs may spike ~INR160–200/t in 1QFY27E vs. 3QFY26

Domestic cement demand remained healthy in 4QFY26, with volume growth estimated to be ~7-8% YoY. However, the recent geopolitical escalations may pose a risk to the supply chain. A significant portion of imported gypsum and petcoke originates from the Middle East. The Polypropylene (PP) bag availability may also tighten as refineries prioritize LPG production, leading to an increase in PP bag prices (~35-40%), which may have an incremental cost impact of INR60-70/t of cement. Higher Brent crude oil prices lead to a spurt in imported fuel prices (both coal and petcoke), which may increase fuel costs by ~INR160–200/t in 1QFY27E. In this report, we are maintaining our estimates and are closely monitoring the ongoing developments. In our opinion, the recent corrections in cement stocks should act as fresh entry opportunities, with UltraTech Cement (UTCEM) being our preferred choice among large caps and JK Cement (JKCE) and Dalmia Bharat (DALBHARA) within the mid-cap space.

Supply chain a key monitorable amid the Middle East tensions

- Indian cement manufacturers rely heavily on imported gypsum to meet their raw material requirements. According to available data, imported gypsum accounts for ~33-34% of the total gypsum consumption in the cement sector. Of the imported gypsum, ~96% comes from the Middle Eastern countries, with a significant portion (~90%) originating from Oman and the remainder from Iran and the UAE.
- Similarly, a significant portion of India's petcoke supply is sourced from the overseas markets. The US remains the largest supplier, accounting for ~50% of imports, followed by the Middle Eastern countries, which account for ~30%.
- Therefore, escalating geopolitical tensions in the Gulf region could pose a near-term risk to the Indian cement industry through potential disruptions in gypsum supply and volatility in petcoke prices, primarily due to freight disruptions and supply constraints.
- Further, Polypropylene (PP) bag availability may tighten as refineries prioritize LPG production (Propane diverted from Propylene). Bag manufacturers are currently receiving only ~60-70% of contracted PP chip supply, while raw material costs have risen ~70% in the last two months. These led to ~35-40% increase in bag prices. This would result in an incremental cost impact of INR60-70/ton for cement companies (assuming ~15% dispatch through bulkers/non-trade). Inventory of PP bags at cement plants is typically 7-10 days, apart from producer and supply chain inventories.

Crude oil trends remain a key indicator of cement fuel costs

- Power and fuel costs represent one of the largest cost components for cement manufacturers, accounting for ~30-35% of the total cost of production. The industry primarily relies on petcoke and thermal coal as kiln fuels and for captive power generation. Petcoke is a by-product of crude oil refining, which creates a natural correlation between global crude oil prices and petcoke prices. When crude prices rise, refining economics and demand dynamics tend to push

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petcoke prices higher as well. Coal prices, while influenced by regional supply-demand conditions, often move in the same direction during a global energy crisis because of substitution effects across fuels used in power and industrial sectors. As a result, crude oil trends often serve as a leading indicator for movements in cement companies' fuel costs.

- During the Russia-Ukraine war in 2022, Brent crude prices surged sharply amid fears of global supply disruptions, while coal prices also spiked significantly due to sanctions on Russian exports and supply constraints in Europe and Asia. This led to a spike in global energy prices, which in turn drove a steep rise in petcoke and coal costs for cement manufacturers. During this period, cement companies experienced margin pressure due to elevated power and fuel costs.
- The ongoing geopolitical tensions in the Middle East are again raising concerns about global energy supply disruptions. The region is a critical hub for global oil production and shipping, particularly through key transit routes – the Strait of Hormuz. Any disruption in this region can quickly push crude oil prices higher, which historically has translated into higher fuel prices and elevated freight costs. The spot Brent crude price surged to USD103/bbl, up ~45% as compared to the Feb'26 average.
- For cement companies, this creates a two-fold impact: higher kiln fuel costs due to rising fuel prices and increased logistics costs linked to higher diesel and shipping rates. In addition, supply chain disruptions or tightening availability of petcoke in global markets could further amplify fuel price volatility.
- Petcoke and coal together account for nearly 85–90% of the fuel mix for most cement companies, and any sharp increase in their prices can materially raise the variable cost of production. The impact on financials typically occurs with a lag because cement companies usually maintain 2-3 months of fuel inventory.

Mounting energy costs pose a key risk to earnings

- Imported fuel prices (both coal and petcoke) spurted in the past few weeks. The spot South African coal price surged ~24%/42% vs. the avg. of Feb'26/3QFY25. Similarly, imported petcoke prices surged ~14%/29% vs. the avg. of Feb'26/ 3QFY25. We estimate that, given the recent increase in fuel price (both petcoke and coal), so far, it may increase fuel costs by INR160–200/t (depending on fuel mix) in 1QFY27E vs. 3QFY26.
- Based on our sensitivity analysis (Exhibit - 2), assuming all other variables remain constant, current spot fuel prices imply a potential ~15% downside risk to our FY27E EBITDA estimates for the coverage universe. Furthermore, EBITDA remains highly sensitive to fuel price movements, with every additional USD10/t increase in fuel cost beyond the current spot level potentially leading to a further ~8% dip in earnings. In addition to fuel, packaging cost inflation also represents a meaningful risk, where a sustained rise could hit earnings by ~6%.
- In this note, we are not changing our earnings estimates. We believe pricing actions by cement players will be a key determinant in offsetting the impact of higher fuel and packaging costs. We estimate that the industry may require a price increase of ~INR10-15/bag (net of GST) to offset the impact of elevated spot fuel prices and packaging costs.

Outlook and recommendation

- Cement demand remained strong, driven by sustained infrastructure spending, healthy government capex, and steady traction in housing and urban development, which together are supporting robust volume growth across most regions. The recent spike in fuel prices poses a potential cost risk to the FY27 earnings if not passed on through price hikes.
- In our view, the recent correction in cement stocks offers a favorable entry point to accumulate fundamentally strong companies with healthy balance sheets, expanding capacities, and improving regional market positions.
- 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.

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	35.8	11,247	Buy	41.0	33.8	27.5	20.4	17.0	14.3	179	164	159	11.0	12.4	13.9	0.9	0.6	0.2
ACEM	11.8	441	Buy	45.5	34.0	28.9	16.2	14.1	12.5	112	103	98	3.8	4.9	5.5	0.6	1.0	1.3
SRCM	9.3	23,905	Neutral	48.6	40.7	35.6	18.5	15.6	13.4	124	116	107	8.1	9.2	9.8	(1.2)	(1.5)	(1.8)
JKCE	4.3	5,104	Buy	37.8	32.9	26.8	17.7	15.5	13.2	142	147	121	16.0	16.0	17.0	2.2	2.4	1.7
DALBHARA	3.9	1,921	Buy	31.4	29.6	26.2	11.6	10.6	9.8	79	72	68	6.4	6.5	6.9	0.5	0.8	0.9
ACC	2.8	1,404	Neutral	16.4	12.2	10.5	7.0	5.5	4.7	56	53	45	8.3	10.0	10.5	(0.5)	(0.8)	(0.9)
TRCL	2.5	983	Neutral	75.1	42.5	31.2	17.2	13.8	11.7	110	94	92	4.0	6.6	8.4	2.5	1.9	1.3
JSWC	1.9	123	Neutral	52.5	49.9	40.5	17.0	15.0	12.6	107	94	83	9.0	6.3	7.3	3.4	3.4	3.0
ICEM	1.2	369	Sell	Loss	66.1	31.7	31.5	21.0	14.1	89	82	80	0.2	1.8	3.6	3.7	3.3	1.8
JKLC	0.8	614	Buy	20.3	17.2	17.6	10.2	10.0	8.7	65	64	55	12.7	13.4	11.7	1.9	2.0	2.0
BCORP	0.7	851	Buy	13.8	11.2	9.6	6.3	5.3	5.3	44	42	46	6.6	7.7	8.3	1.9	2.1	2.3

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

Story in charts

Exhibit 2: Sensitivity analysis

Company	Current estimates (FY27)			Sensitivity analysis (impact on FY27E EBITDA in %)		
	EBITDA (INR m)	Volume (mt)	EBITDA/t (INR)	at Spot fuel prices	for every +10USD increase in fuel cost from spot price	for increase in PP bag price
UTCEM	198.7	169.4	1,173	-14	-7	-5
ACEM	86.3	82.3	1,048	-15	-8	-6
SRCM	49.5	39.0	1,269	-13	-6	-5
JKCE	28.7	26.0	1,107	-14	-8	-5
DALBHARA	34.9	32.4	1,079	-15	-8	-6
ACC	39.6	54.4	727	-22	-13	-8
TRCL	18.8	20.0	939	-17	-9	-6
JSWC	16.2	17.0	951	-17	-9	-6
ICEM	6.3	11.2	568	-28	-18	-11
JKLC	11.8	13.9	851	-19	-10	-7
BCORP	15.6	19.4	804	-20	-11	-7
Sum/Average	**506.5**	**485.0**	**1,044**	**-15**	**-8**	**-6**

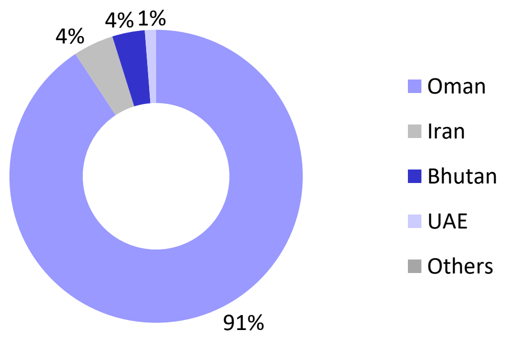
Source: MOFSL, Industry, Company

Exhibit 3: Average change in fuel costs based on imported coal/petcoke price changes beyond spot price

Particulars	Imported petcoke	South African coal
Change in price (USD)	10	10
Customs duty (%)	10.0	2.5
Exchange rate (USD:INR)	92.3	92.3
Change in price (INR)	1,016	946
Kiln heat rate (kcal)	720	720
Calorific value (kcal)	7700	6000
C:C ratio	1.45	1.45
Increase in Fuel cost (INR/t of cement)	65	78

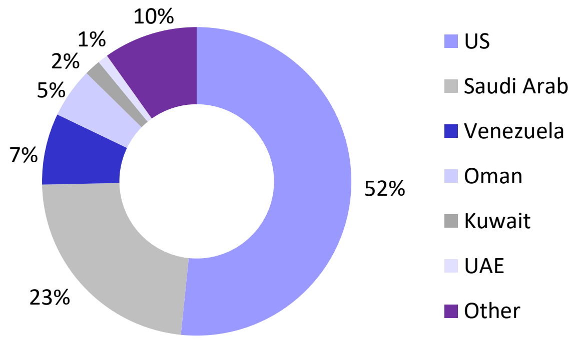
Source: MOFSL, Industry, Company

Exhibit 4: Imported gypsum sourcing mix in FY25



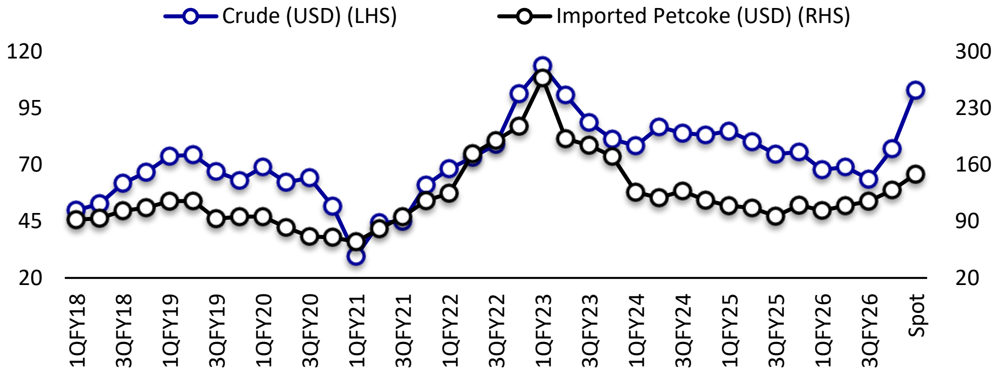
Source: MOFSL, Industry

Exhibit 5: Imported petcoke sourcing mix in FY25



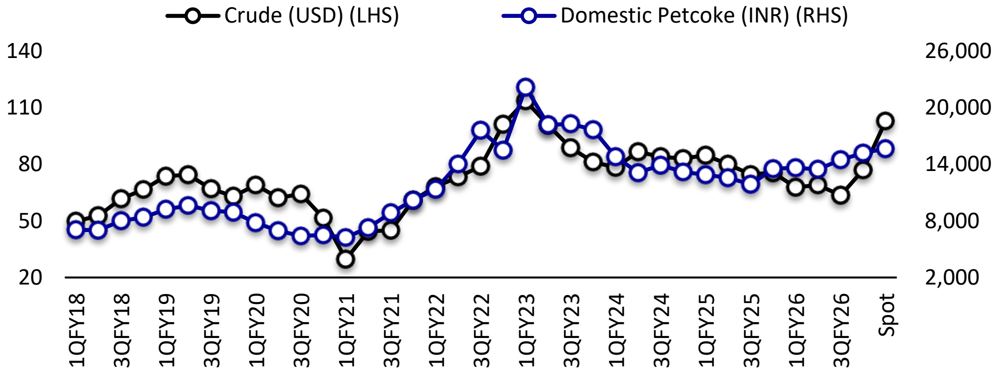
Source: MOFSL, Industry

Exhibit 6: Brent crude vs. imported petcoke price trend



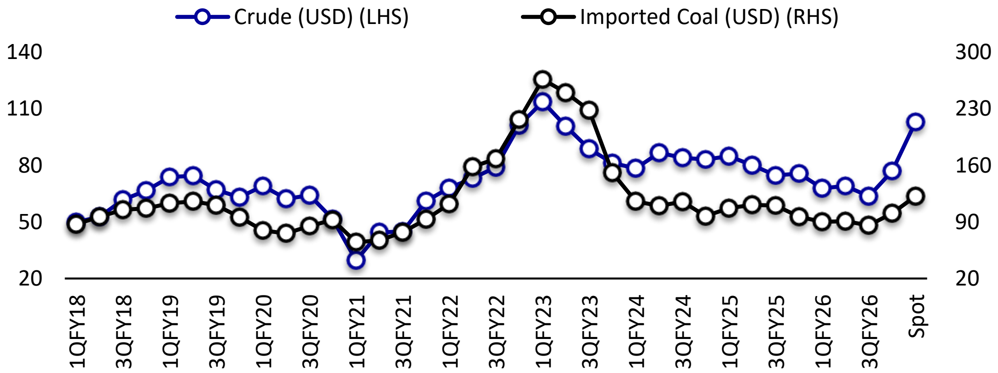
Source: MOFSL, Industry, Company

Exhibit 7: Brent crude vs. domestic petcoke price trend



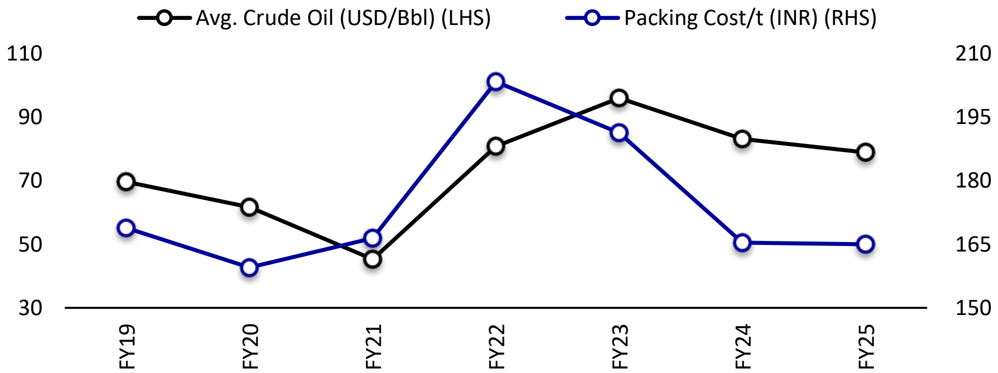
Source: MOFSL, Industry, Company

Exhibit 8: Brent crude vs. imported coal price trend



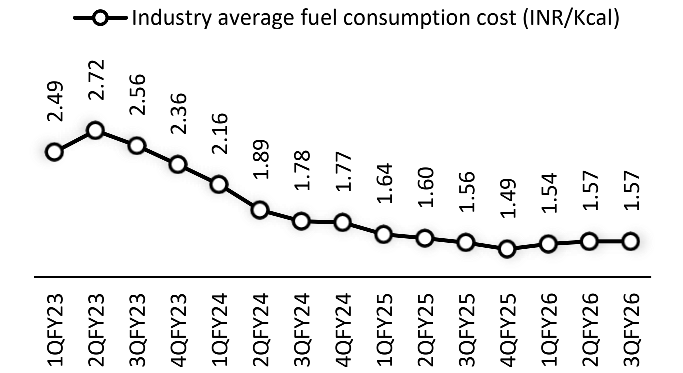
Source: MOFSL, Industry, Company

Exhibit 9: Brent crude vs. packing cost/t of cement trend



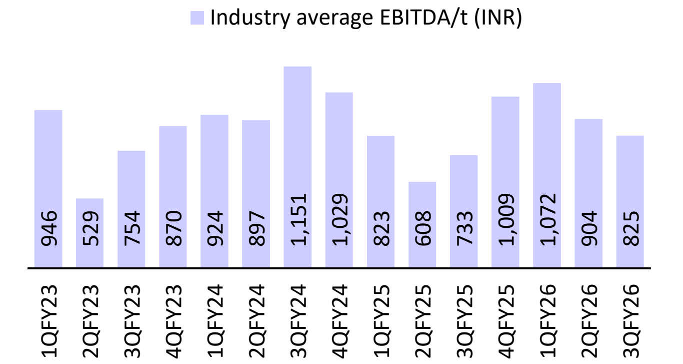
Source: MOFSL, Industry, Company

Exhibit 10: Industry's average fuel consumption cost spiked in FY23-24 due to the Russia-Ukraine war



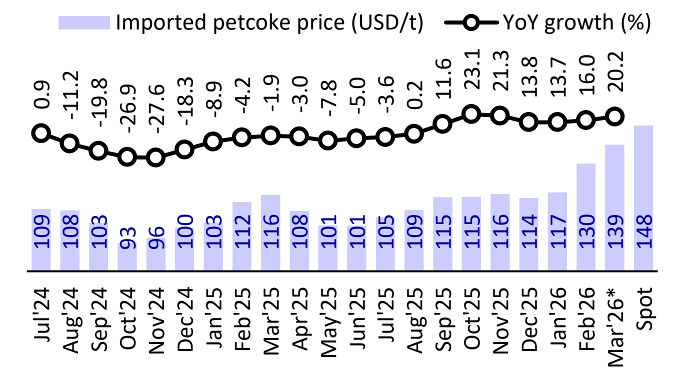
Source: MOFSL, Industry

Exhibit 11: Industry's profitability was under pressure over 2Q-4QFY23 amid higher fuel prices



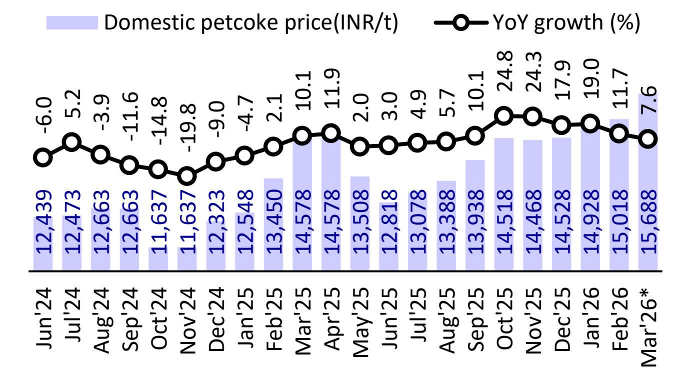
Source: MOFSL, Industry

Exhibit 12: US petcoke price up ~20% YoY in Mar'26*



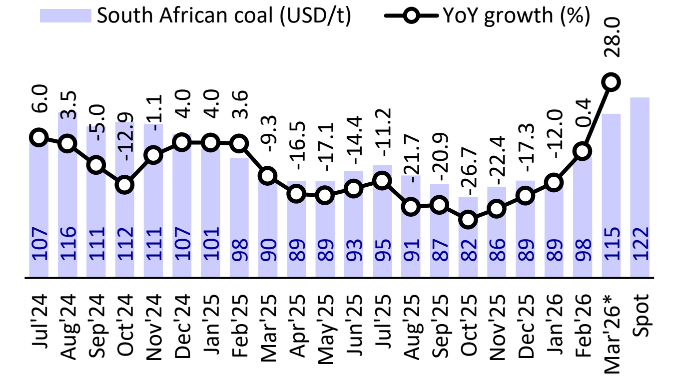
Source: MOFSL, Industry; Note: *MTD

Exhibit 13: Domestic petcoke price up ~8% YoY in Mar'26



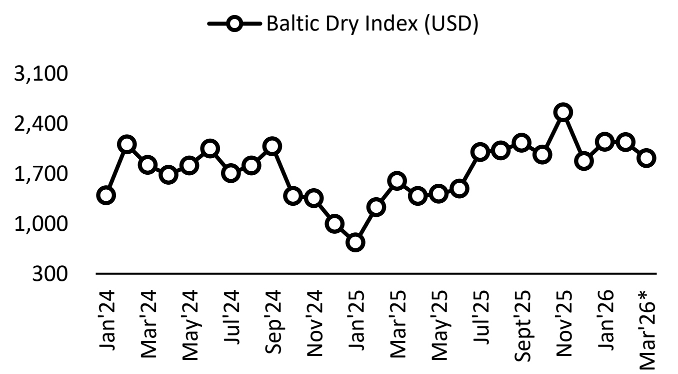
Source: MOFSL, Industry; Note: *MTD

Exhibit 14: South African coal price up ~28% YoY in Mar'26*



Source: Bloomberg, MOFSL; Note: *MTD

Exhibit 15: Diesel price flat YoY in Jan'26



Source: Bloomberg, MOFSL; Note: Baltic dry index for Mar'26 (MTD)

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