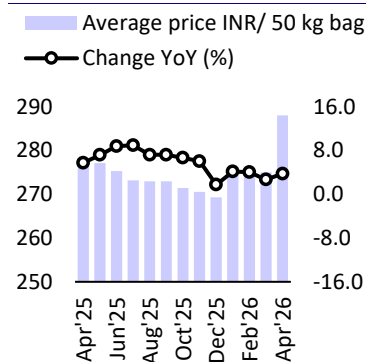
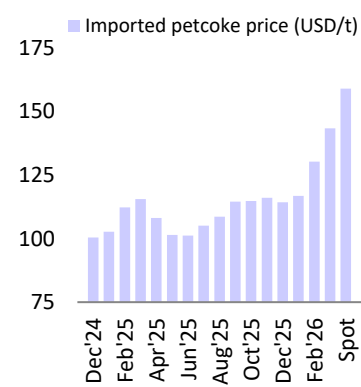


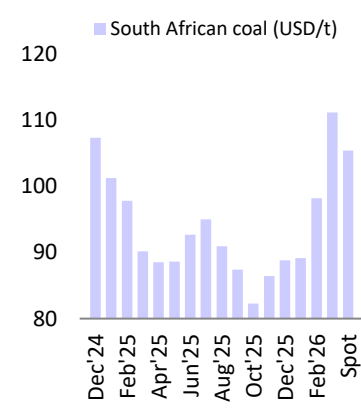
**All-India avg. cement price up ~4% YoY, up ~5% MoM in Apr'26**



**Avg. imported petcoke price up ~47% YoY to USD159/t in Apr'26**



**Average imported coal price up ~19% YoY to USD105/t in Apr'26**



**Demand subdued; cost pressures drive price hikes**

**Price hike of INR15-20/bag announced in Apr'26**

Our channel checks indicate that industry players have implemented price hikes of INR15–20/bag across regions, driven by rising input cost pressures and higher fuel (coal/petcoke) and packaging costs amid the West Asia crisis. In early Apr'26, cement volume offtake remained low due to weak demand and higher dealer inventory. However, demand is expected to improve gradually, given the peak construction period and the need to complete pre-monsoon activities. Dealers expect further price increases going ahead, supported by persistent cost pressures and supply discipline, provided demand continues to improve.

**All-India average cement price up ~5% in Apr'26 vs. Mar'26**

- All-India average cement prices increased ~5% MoM in Apr'26, supported by average price hikes of INR15–20/bag. The uptrend was led by rising input cost pressures, mainly from higher imported fuel (coal/petcoke) prices and elevated packaging costs amid the ongoing West Asia conflict. Dealers have indicated further price hikes in the near term, subject to demand improvement.
- Channel checks indicate that dealers expect demand conditions to remain largely stable in the near term, with a gradual recovery likely from Apr'26 onwards. Pricing momentum is likely to sustain, supported by improving demand outlook and disciplined supply. Industry participants are targeting further price hikes of INR40–50/bag in the southern region and ~INR10–20/bag across other regions in upcoming weeks.

**South – Prices up ~6% in Apr'26 vs Mar'26**

- A price hike of INR15–20/bag has been announced across southern markets, with INR15/bag in Tamil Nadu and INR20/bag in Karnataka and Telangana. The revision has been implemented across both trade and non-trade segments, implying an estimated ~6% MoM increase in prices, subject to near-term demand absorption.
- Cement demand remained largely stable during 4QFY26. However, near-term trends are expected to remain subdued, particularly in key southern markets such as Kerala and Tamil Nadu, amid upcoming state elections, which typically weigh on construction activity. A gradual recovery in housing demand, along with a pickup in infrastructure execution, could provide some support in the coming months.

**East – Prices up ~7% in Apr'26 vs Mar'26**

- A price hike of INR20/bag (~7% MoM) has been announced in the Eastern region. However, demand remains subdued amid weak infrastructure and housing activity, alongside rising input costs linked to the ongoing West Asia crisis.
- Regionally, Kolkata has announced a price increase of INR10/bag, while Patna has witnessed a hike of INR20/bag, even as underlying demand conditions remain soft.

### West – Prices up ~4% in Apr'26 vs Mar'26

- The region witnessed relatively strong demand in 4QFY26, although execution remained partly constrained by labor shortages across key markets. Despite these bottlenecks, pricing trends remained firm, with price hikes of INR10–15/bag announced, translating into an estimated ~4% MoM increase, supported by steady demand and supply-side discipline.
- Demand trends were mixed but largely resilient. Mumbai and Pune continued to witness healthy traction, driven by infrastructure activity and ongoing real estate projects. In contrast, Gujarat experienced relatively softer demand, with rural markets lagging urban areas.

### North and Central – Prices up ~4% in Apr'26 vs Mar'26

- Price hikes of INR10–15/bag (~4% MoM) have been announced, with the non-trade segment expected to witness relatively better traction. However, overall demand remained subdued during the period, impacted by labor shortages and seasonal slowdown due to festivals, limiting the pace of price absorption across markets.
- Looking ahead, dealers remain cautiously optimistic on demand recovery, supported by an expected pickup in construction activity, improvement in the individual housing (IHB) segment, and continued momentum in government-led infrastructure projects.

### Fuel prices mixed, with petcoke prices rising and coal prices declining

- The average South African coal price, after increasing ~13% MoM in Mar'26, has declined ~5% MoM in Apr'26 to USD105/t. Prices have remained volatile due to muted seaborne demand, elevated buyer inventories, and improved supply availability. The average petcoke price, which increased ~10% MoM in Mar'26, further increased ~11% in Apr'26 at USD159/t. Domestic petcoke prices also increased ~17% MoM to INR18,318 in Apr'26.
- At spot prices, the imported coal consumption cost stood at INR1.67/Kcal, while the imported petcoke consumption cost stood at USD2.11/Kcal.
- We estimate the all-India average cement spread for trade sales (cement price net of GST less variable costs) at INR272, reflecting margin contraction amid elevated input costs, driven by the ongoing West Asia crisis.

### Outlook and recommendation

- While the domestic demand outlook remains constructive, rising input cost pressures, higher competitive intensity, and historically muted realization growth pose key risks. Industry players have announced price hikes to offset cost pressures; the sustainability of these hikes remains key to earnings growth.
- We prefer UTCEN in the large-cap space and JKCE and DALBHARA in the mid-cap space.

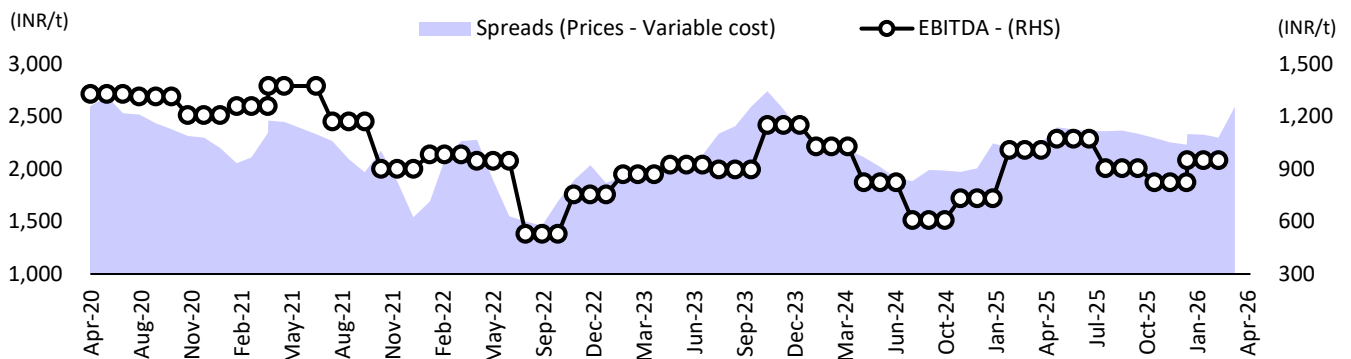
## Story in charts

**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	36.9	11,590	Buy	42.7	39.8	32.3	21.1	19.1	16.2	185	170	166	10.9	11.0	12.6	0.9	0.7	0.4
ACEM	11.9	445	Buy	52.7	42.1	31.7	17.5	16.1	13.6	113	106	101	3.3	4.0	5.2	0.7	1.4	1.5
SRCM	9.5	24,337	Neutral	50.1	46.1	38.4	18.9	17.7	15.0	126	119	111	8.1	8.3	9.3	(1.3)	(1.6)	(1.9)
JKCE	4.8	5,724	Buy	45.0	42.8	35.1	20.4	18.8	16.2	161	165	139	15.2	14.1	15.1	2.3	2.7	2.5
DALBHARA	4.0	1,968	Buy	35.1	40.3	33.5	12.5	12.3	11.1	81	75	71	5.9	4.9	5.7	0.6	1.0	1.2
ACC	2.9	1,425	Neutral	18.2	14.3	11.9	7.6	6.5	5.7	58	56	50	7.6	8.7	9.6	(0.5)	(0.6)	(0.6)
TRCL	2.5	992	Neutral	88.7	54.4	37.7	17.9	15.7	13.5	112	95	95	3.4	5.2	7.1	2.6	2.2	1.7
JSWC	1.8	116	Neutral	60.1	63.2	48.9	18.1	17.4	14.2	107	95	83	7.9	5.0	6.1	3.7	4.0	3.5
ICEM	1.3	386	Sell	Loss	102.0	36.9	35.8	25.9	16.5	93	85	84	(0.0)	1.2	3.3	4.2	4.0	2.2
JKLC	0.8	626	Buy	17.5	15.9	15.6	9.1	9.8	8.3	53	53	46	11.4	11.4	10.7	2.0	2.3	2.4
BCORP	0.8	944	Buy	15.8	14.6	12.5	7.0	6.5	6.4	48	46	49	6.4	6.5	7.2	2.0	2.1	2.4

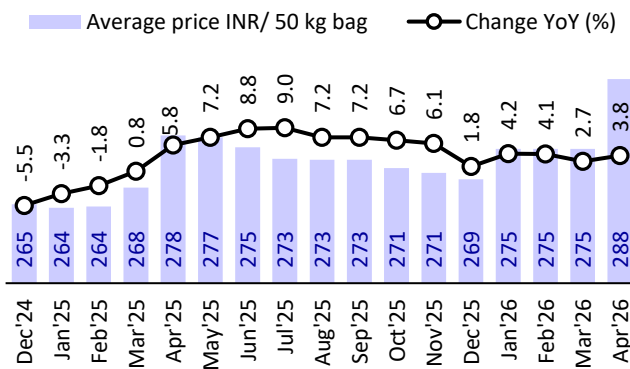
Source: MOFSL, Company; Note: ACEM estimates and valuation on a consolidated basis

**Exhibit 2: Industry spread\* stable, led by resilient pricing and benign cost pressure (primarily variable cost)**



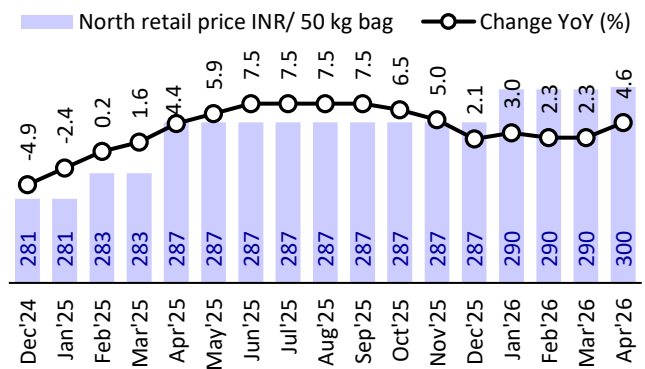
Source: MOFSL; \*Price (net of GST) less variable cost

**Exhibit 3: All-India average cement price up ~4% YoY in Apr'26**



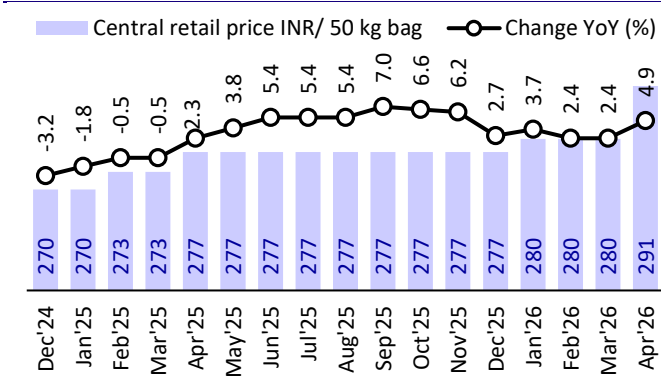
Source: MOFSL, Cement dealers; Note: Cement prices adjusted for effective GST rate

**Exhibit 4: Average cement price up ~5% YoY in North in Apr'26**



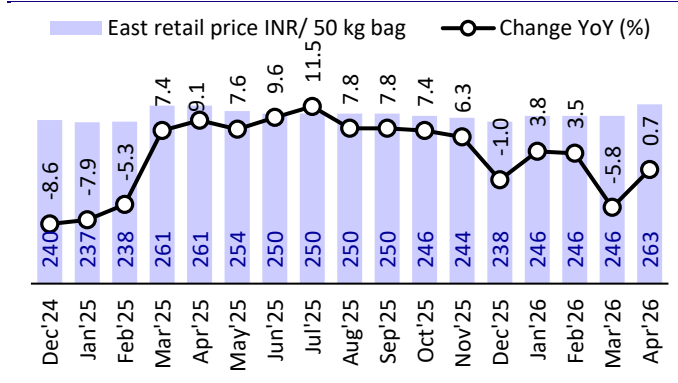
Source: MOFSL, Cement dealers; Note: Cement prices adjusted for effective GST rate

**Exhibit 5: Average cement price up ~5% YoY in Central in Apr'26**



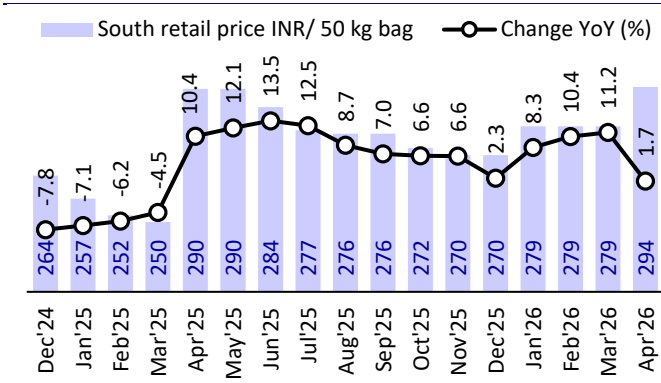
Source: MOFSL, Cement dealers; Note: Cement prices adjusted for effective GST rate

**Exhibit 6: Average cement price up 1% YoY in East in Apr'26**



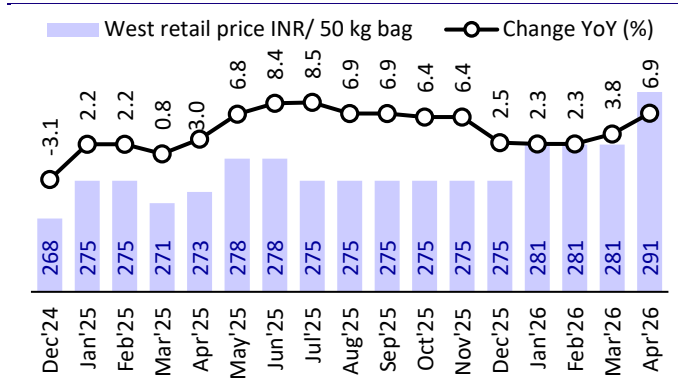
Source: MOFSL, Cement dealers; Note: Cement prices adjusted for effective GST rate

**Exhibit 7: Average cement price up ~2% YoY in South in Apr'26**



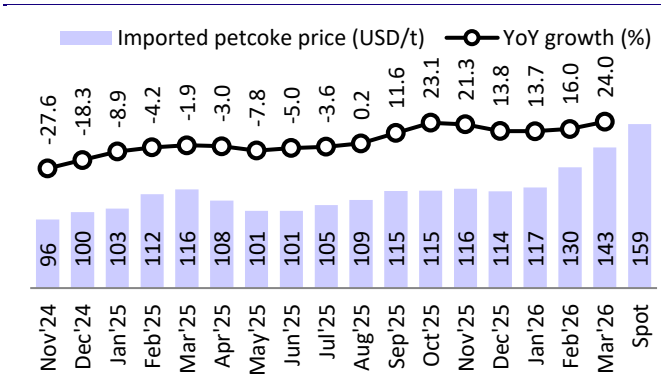
Source: MOFSL, Cement dealers; Note: Cement prices adjusted for effective GST rate

**Exhibit 8: Average cement price up ~7% YoY in West in Apr'26**



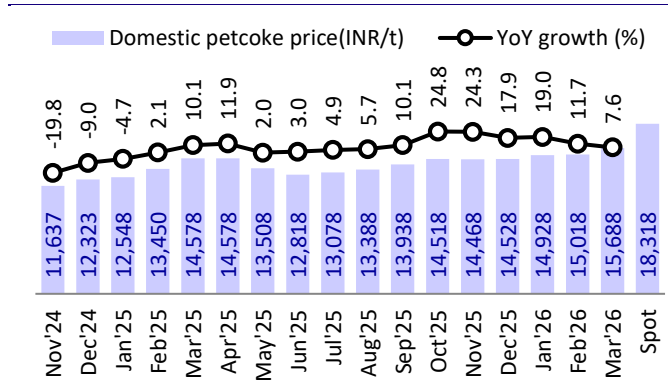
Source: MOFSL, Cement dealers; Note: Cement prices adjusted for effective GST rate

**Exhibit 9: Average US petcoke price up ~47% YoY in Apr'26**



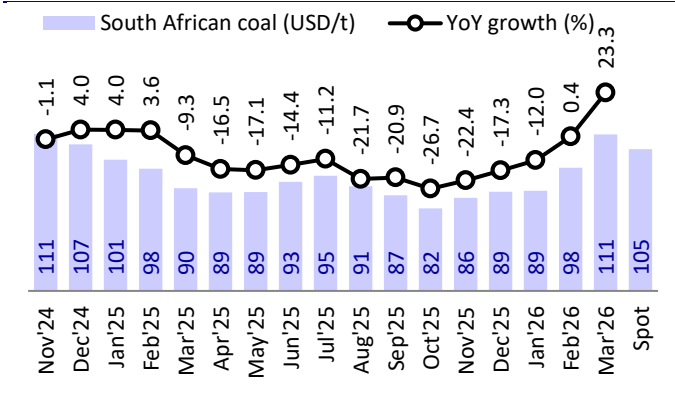
Source: MOFSL, Industry

**Exhibit 10: Domestic petcoke price up ~26% YoY in Apr'26**



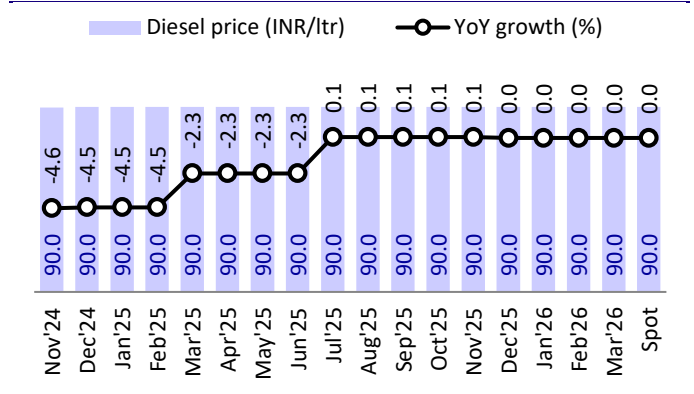
Source: MOFSL, Industry

**Exhibit 11: Avg. South African coal price down ~19% YoY in Apr'26**



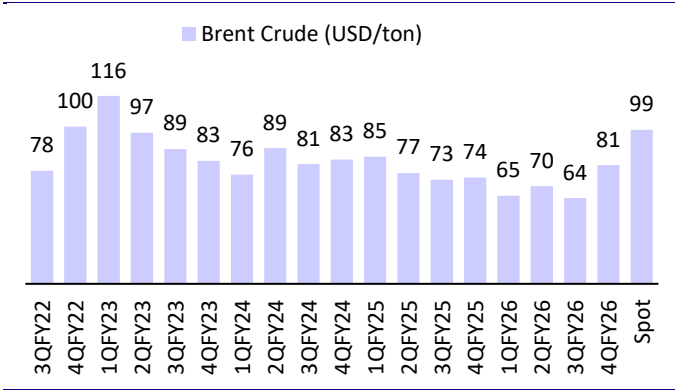
Source: Bloomberg, MOFSL

**Exhibit 12: Diesel price flat YoY in Oct'25**



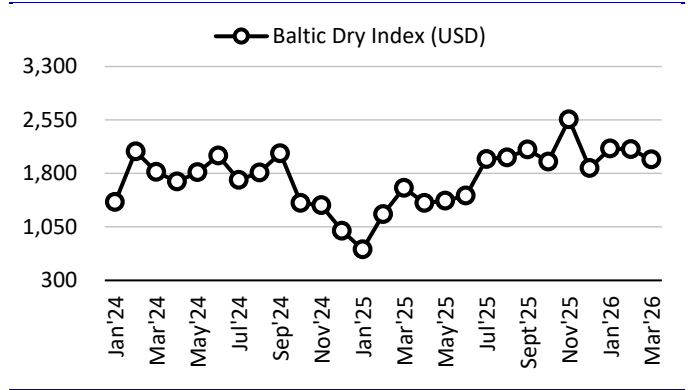
Source: MOFSL, Industry, Bloomberg

**Exhibit 13: Crude oil price trend**



Source: Bloomberg, MOFSL

**Exhibit 14: Baltic Dry Index**



Source: Bloomberg, MOFSL;

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