

Cement

Monthly Update

August 4, 2025

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
ACC	Buy	1,795	2,543
Ambuja Cement	Buy	608	685
Dalmia Bharat	Accumulate	2,204	2,395
Nuvoco Vistas Corporation	Accumulate	422	422
Shree Cement	Reduce	30,650	29,516
Ultratech Cement	Accumulate	12,113	13,634

Source: PL

Top Picks

Ambuja Cement

Dalmia Bharat

UltraTech Cement

Prices holding ground despite tough conditions

Quick Pointers:

- Cement prices fell Rs3–7/bag in the West and South in Jul'25, while were flattish in the North and Central, and rose ~Rs10/bag in the East. All-India average remained flat MoM.
- Dealers reported decent demand across region in Jul'25, but do not expect any price hikes in Aug'25 due to monsoon disruption.

We interacted with cement dealers across regions in India to assess the demand and pricing scenario in Jul'25. Our discussions indicate a decent demand environment despite monsoon impacting construction activity across markets. Despite monsoon, prices remained largely stable, with modest declines of Rs3–7/bag in the West and South, while the East saw a ~Rs10/bag increase. Prices in the North and Central regions remained flat. As a result, the all-India average price was flat MoM at ~Rs361/bag. Looking ahead, dealers expect limited pricing action until the monsoon recedes.

Almost steady prices across regions despite the monsoon is a positive for the sector; however, demand improvement and price sustainability amid capacity additions will be the factors to watch. Dealers expect demand to hold up, supported by ongoing construction activity. If current price levels persist, we expect cement companies under our coverage to deliver strong Q2FY26 results. However, with pet coke prices beginning to inch up again, cost pressures may return, making pricing support crucial for margin stability. Top picks: ACEM, DALBHARA and UTCCEM.

Northern Region

Delhi cement prices remained flat MoM despite the ongoing monsoon. Prices appear to be holding firm despite the typically weak seasonal demand. According to dealers, demand is unlikely to taper off in August and is expected to improve further. The region's demand is primarily driven by the retail IHB segment. However, implementing price hikes may remain challenging in near term.

Cement prices in **Jaipur** remained flat during the month, with no price hikes expected until the end of the monsoon. Demand has remained steady, primarily driven by the retail segment, though marginally impacted by rains. Dealers expect prices to remain stable going forward, supported by consistent demand.

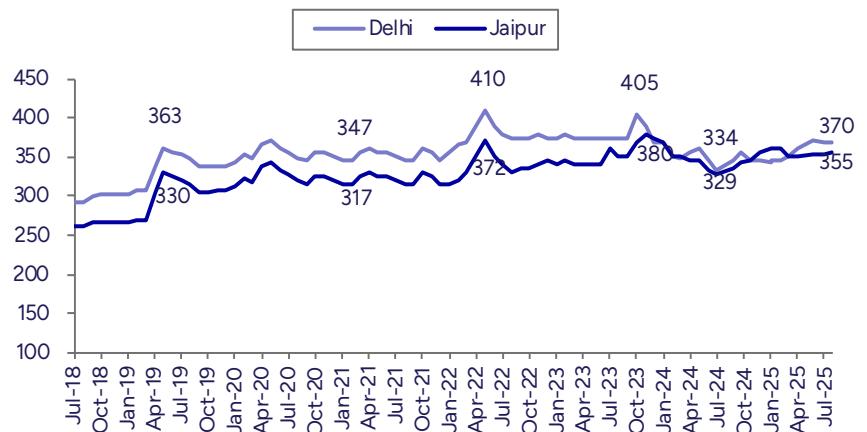
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Exhibit 2: Cement price remained flat in the Northern region in Jul'25

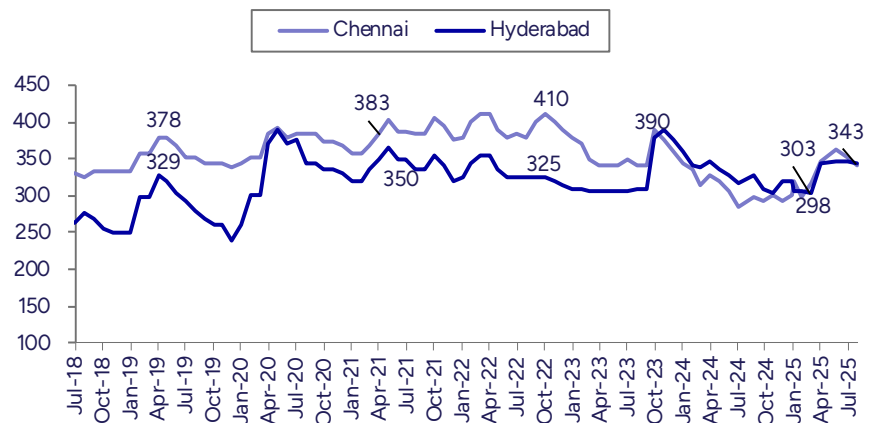


Source: PL

Southern region

Chennai demand in July was mixed—while some dealers observed a gradual pickup, others noted that it remained below expectations. Supply remained tight; however, this did not translate into firmer prices. While companies are aiming for a price hike, dealers believe implementation will be challenging. There were no price increases in July. Prices largely remained stable after a prolonged correction, with UltraTech Cement (UTCEM) prices down Rs10/bag in July to Rs340/bag from Rs350/bag in June.

Exhibit 3: Chennai led to decline average price in South by Rs10/bag MoM



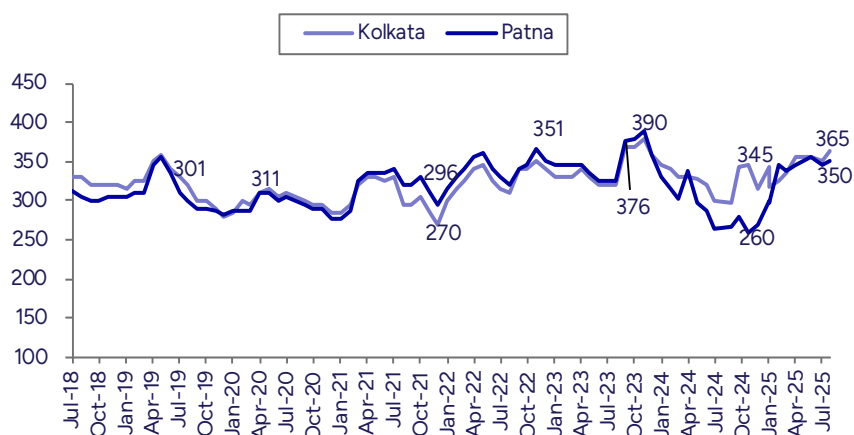
Source: PL

Demand was mixed across **Hyderabad** in July. While some dealers saw gradual improvement, construction activity remained disrupted, with limited government support for infrastructure. Continued rains are expected to further dampen offtake. Prices were briefly hiked to Rs355–360/bag at the start of the month but were later cut by Rs10–15/bag to push volumes. Although companies are considering another hike, dealers believe it may not hold given current demand conditions.

Eastern region

Demand in **Kolkata** was strong during the month, but momentum slowed over the past 10 days due to intensified rains. Prices, which had moved up earlier, have since declined amid weather-led disruption. While there's no official price revision yet, dealers expect further softening to around Rs340/bag if the slowdown persists. One dealer mentioned a possible hike, but it seems unlikely as prices were already up ~Rs15/bag in July and August demand is likely to remain weak.

Exhibit 4: Eastern region prices increased by Rs10/bag led by stable demand



Source: PL

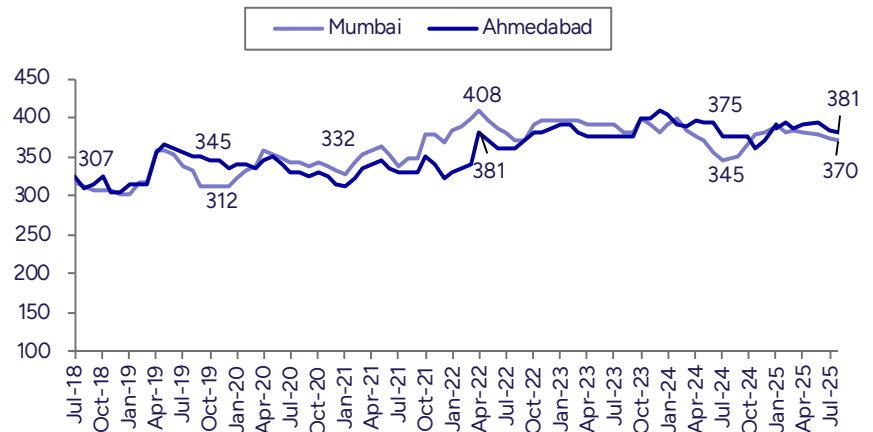
Patna demand in July was healthy, despite brief disruptions from heavy rains and waterlogging that temporarily halted construction at many sites. Prices remained flat throughout the month, in line with June levels. UTCEM witnessed particularly strong demand. While there were no hikes during July, UTCEM announced a Rs10/bag increase effective 31st July, with other players following from 1st August.

Western region

Cement prices in **Mumbai** declined by Rs5/bag, mainly due to decline in government projects due to heavy monsoon. Demand has been severely impacted, though support from the private builders supporting demand. Dealers do not anticipate any price hike attempts in Aug'25, as sustaining increases during the peak monsoon season will be challenging.

Demand in **Ahmedabad** remained firm through most of July, but slowed in the last 2–3 days due to rains. With more rainfall expected, dealers are holding back on fresh stocking. August demand is likely to remain muted due to the *Shravan* month and upcoming festivals like *Janmashtami* and *Raksha Bandhan*. Toward the end of July, companies cut prices by Rs5/bag to support volumes ahead of the expected monsoon-led slowdown.

Exhibit 5: Western region prices declined by Rs5/bag MoM due to monsoon

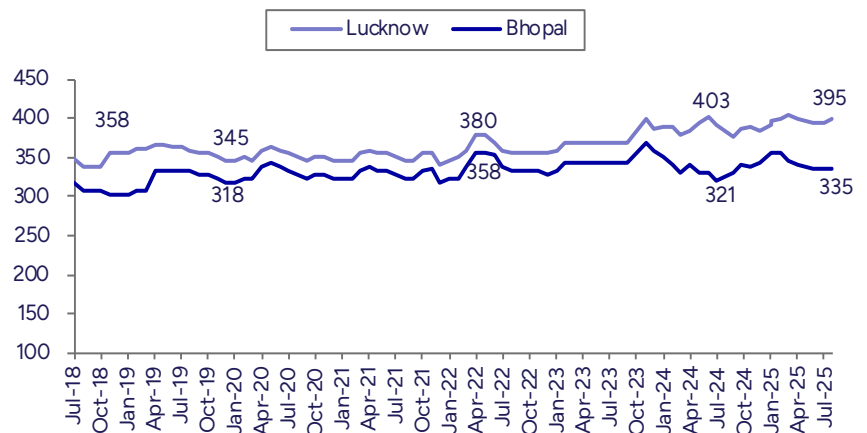


Source: PL

Central region

Dealers in **Lucknow** reported a ₹5/bag price increase, supported by steady demand across the region. However, intermittent rains are disrupting construction activity, putting pressure on sales and weighing on prices. Dealers do not expect any further hikes until the monsoon recedes completely.

Exhibit 6: Prices were up by Rs5/bag MoM in the Central region

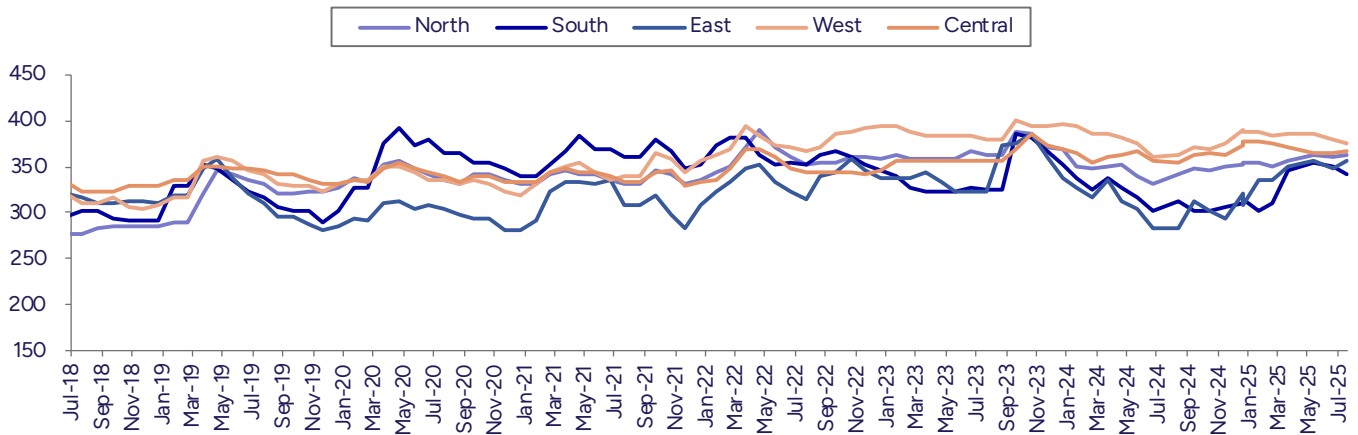


Source: PL

Prices in **Bhopal** remained stable in July despite heavy rainfall. Demand was supported by government-led spending and the retail segment. While excessive rain affected construction activity, sales were still decent. Dealers do not expect any price hikes until the monsoon ends, but view the stability in prices as positive.

All-India pricing

Exhibit 7: All-India average price remained flat across regions in Jul'25 amidst monsoon



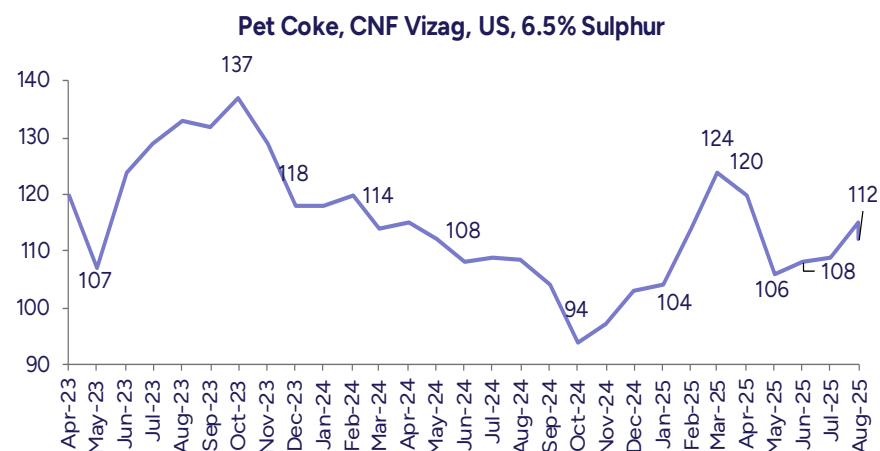
Source: PL

Exhibit 8: Region-wise pricing (Rs/bag)

	North	South	East	West	Central	All India
Jun-23	358	323	323	384	356	349
Jul-23	368	328	323	384	356	352
Aug-23	363	325	323	379	356	349
Sep-23	363	325	373	379	356	359
Oct-23	388	385	375	400	370	384
Nov-23	385	383	385	395	385	387
Dec-23	372	368	360	394	374	373
Jan-24	370	353	338	398	370	366
Feb-24	350	339	328	395	366	355
Mar-24	349	325	316	386	354	346
Apr-24	350	337	335	386	362	354
May-24	353	327	313	382	363	348
Jun-24	339	316	304	376	366	340
Jul-24	331	301	283	360	357	326
Aug-24	341	313	282	362	355	330
Sep-24	349	302	312	371	364	339
Oct-24	345	301	303	369	364	336
Nov-24	350	306	293	376	364	338
Dec-24	353	310	321	389	374	349
Jan-25	354	314	308	388	377	348
Feb-25	354	303	335	388	378	352
Mar-25	351	310	336	384	376	351
Apr-25	356	345	350	385	371	361
May-25	362	355	356	386	366	365
Jun-25	361	349	349	379	365	361
Jul-25	363	342	358	375	367	361

Source: PL

Exhibit 9: Imported pet coke prices started to inch up again (USD/t)



Source: CoalMint, PL

Exhibit 10: Volumes aided by increased government spending in the first two months of the quarter

Volumes (mt)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY	QoQ
ACC	9.4	8.1	8.9	10.5	10.2	9.3	10.7	11.9	11.5	13%	-3%
ACEM Cons	15.4	13.1	14.1	16.6	15.3	14.2	16.5	18.7	18.4	20%	-2%
DALBHARA	7.0	6.2	6.8	8.8	7.4	6.7	6.7	8.6	7.0	-5%	-18%
NUVOCO	5.0	4.5	4.0	5.3	4.8	4.2	4.7	5.7	5.1	6%	-11%
SRCM	8.9	8.2	8.9	9.5	9.6	7.6	8.8	9.8	9.4	-3%	-5%
UTCEM Cons	30.1	26.8	27.4	35.2	33.6	28.1	30.6	41.5	36.8	10%	-11%
JKCE	4.5	4.3	4.6	5.1	4.7	4.2	4.7	5.8	5.4	14%	-7%
JKLC	3.2	2.9	3.0	3.3	3.0	2.5	3.0	3.6	3.3	10%	-8%
RAMCO	4.3	4.6	4.0	5.5	4.4	4.4	4.4	5.3	NA	-	-
SAGAR	1.2	1.3	1.4	1.6	1.3	1.2	1.4	1.6	1.4	11%	-11%
BCORP	4.4	4.2	4.2	4.9	4.4	4.0	4.5	5.3	4.8	10%	-9%

Source: Company, PL (*SRCM: estimated Q1FY26)

Exhibit 11: NSR up for all the companies led by major price hikes taken in South and East during the quarter

Realisations (Rs/t)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY	QoQ
ACC	5,199	5,125	5,220	4,895	4,800	4,680	4,652	4,778	4,970	4%	4%
ACEM Cons	5,658	5,667	5,765	5,358	5,485	5,196	5,153	5,337	5,592	2%	5%
DALBHARA	5,199	5,079	5,300	4,894	4,893	4,594	4,727	4,779	5,194	6%	9%
NUVOCO	5,611	5,778	6,052	5,486	5,493	5,401	5,126	5,337	5,644	3%	6%
SRCM	5,078	5,141	5,112	4,861	4,582	4,498	4,601	4,968	5,117	12%	3%
UTCEM Cons	5,903	5,966	6,101	5,796	5,604	5,568	5,812	5,555	5,777	3%	4%
JKCE	5,820	5,918	6,118	5,772	5,594	5,694	5,765	5,744	5,833	4%	2%
JKLC	5,399	5,471	5,753	5,459	5,149	4,983	4,940	5,274	5,234	2%	-1%
RAMCO	5,212	5,053	5,272	4,869	4,792	4,677	4,523	4,522	NA	-	-
SAGAR	4,575	4,471	4,757	4,392	4,380	4,096	4,086	4,087	4,700	7%	15%
BCORP	5,229	5,211	5,316	5,213	4,843	4,722	4,790	5,127	4,879	1%	-5%

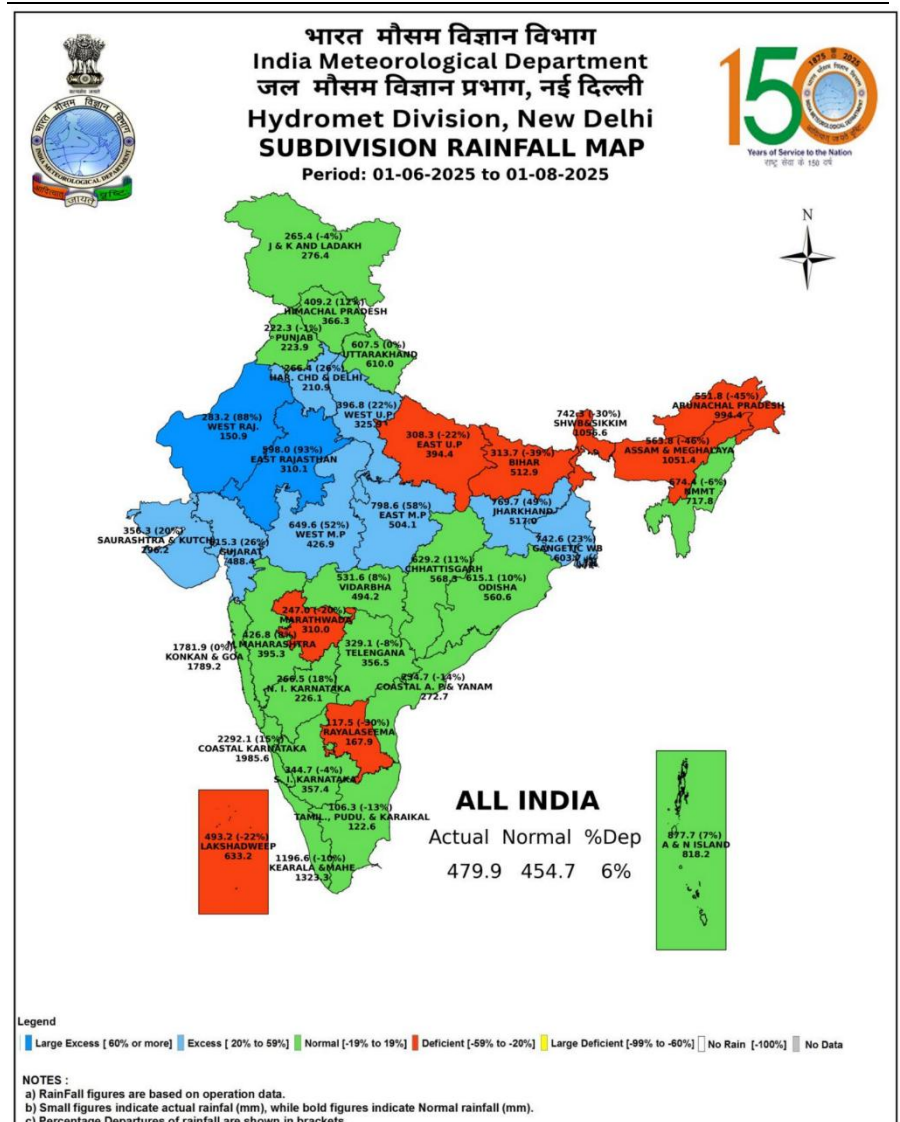
Source: Company, PL (*SRCM: estimated Q1FY26)

Exhibit 12: Attractive EBITDA/t mainly led by strong cement prices during the quarter

EBITDA/ton (Rs)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY	QoQ
ACC	820	678	1,017	801	666	469	448	698	677	2%	-3%
ACEM Cons	1,082	994	1,228	1,023	836	686	537	999	1,066	27%	7%
DALBHARA	875	950	1,146	743	904	646	763	926	1,261	40%	36%
NUVOCO	785	741	1,026	918	715	521	549	968	1,019	42%	5%
SRCM	1,048	1,061	1,386	1,393	951	780	1,079	1,404	1,480	56%	5%
UTCEM Cons	1,015	950	1,186	1,168	898	719	946	1,112	1,197	33%	8%
JKCE	893	1,028	1,337	1,075	1,014	649	1,040	1,265	1,248	23%	-1%
JKLC	612	755	1,021	1,032	732	360	666	976	936	28%	-4%
RAMCO	794	865	990	760	733	716	639	607	NA	-	-
SAGAR	259	459	619	422	365	172	273	229	851	133%	272%
BCORP	675	691	901	974	590	446	551	1,017	722	23%	-29%

Source: Company, PL (*SRCM: estimated Q1FY26)

Exhibit 13: Rainfall statistics till 1st August, 2025



Source: Mausam.imd.gov.in

Exhibit 14: Valuation Summary

Company Name	Mkt Cap	CMP	TP	Rating	BV FY25 (Rs)	P/BV (x)	Revenue (Rs mn)			EBITDA (Rs mn)			PAT (Rs mn)			EV/EBITDA (x)			ROE (%)			ROCE (%)		
							FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
ACC	3,37,003	1,795	2,543	Buy	987	1.8	2,11,255	2,40,077	2,54,321	28,239	33,022	37,423	23,076	20,163	22,798	10.9	9.0	7.7	13.2	10.3	10.6	10.3	11.5	11.9
Ambuja Cement	14,97,456	608	685	Buy	217	2.8	3,50,448	4,49,732	4,98,059	59,707	82,466	1,08,143	41,815	34,914	45,253	25.5	19.3	14.6	8.8	6.3	7.7	7.3	8.6	10.7
Dalmia Bharat	4,13,371	2,204	2,395	Accumulate	927	2.4	1,39,800	1,58,800	1,79,920	24,070	35,625	42,754	7,240	16,280	18,531	17.6	12.2	10.2	4.3	9.0	9.4	4.9	9.2	10.5
Nuvoco Vistas Corporation	1,50,757	422	422	Accumulate	252	1.7	1,03,567	1,13,886	1,23,161	13,720	19,039	21,007	100	4,355	4,664	13.6	10.1	9.0	0.1	4.7	4.8	3.9	7.6	7.5
Shree Cement	11,05,875	30,650	29,516	Reduce	5969	5.1	1,92,828	2,05,824	2,31,088	39,302	47,186	57,449	11,227	18,541	23,273	26.6	21.9	17.7	5.3	8.3	9.7	4.1	7.0	9.3
Ultratech Cement	35,69,459	12,113	13,634	Accumulate	2399	5.0	7,59,551	9,05,685	10,40,404	1,25,575	1,85,367	2,27,075	60,391	98,526	1,30,603	29.9	20.1	16.0	9.2	13.2	15.7	10.4	13.6	16.2

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,543	1,890
2	Adani Port & SEZ	BUY	1,777	1,453
3	Ambuja Cement	BUY	685	593
4	Dalmia Bharat	Accumulate	2,395	2,270
5	Hindalco Industries	Accumulate	738	692
6	Jindal Stainless	Hold	678	675
7	Jindal Steel & Power	Accumulate	1,008	954
8	JSW Infrastructure	Accumulate	344	322
9	JSW Steel	Hold	1,068	1,034
10	National Aluminium Co.	BUY	218	189
11	NMDC	Accumulate	73	68
12	Nuvoco Vistas Corporation	Accumulate	422	390
13	Shree Cement	Reduce	29,516	31,170
14	Steel Authority of India	Hold	133	126
15	Tata Steel	Accumulate	177	158
16	Ultratech Cement	Accumulate	13,634	12,561

PL's Recommendation Nomenclature

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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