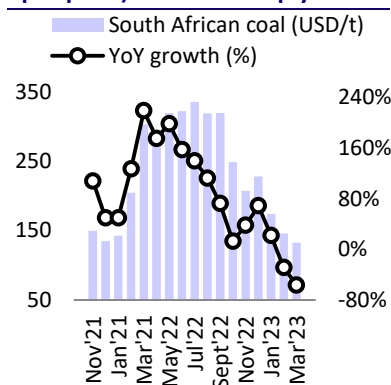
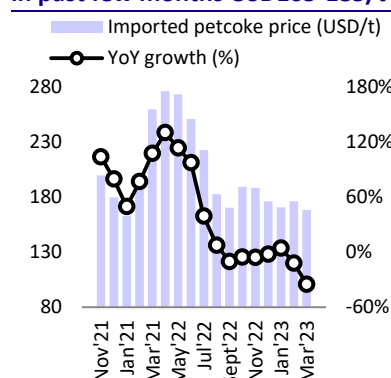


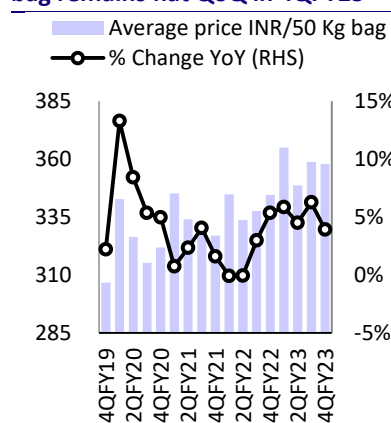
### South African coal (Richard Bay spot price) corrects sharply



### Petcoke price remains range-bound in past few months USD165-185/t



### Average price of cement per 50kg bag remains flat QoQ in 4QFY23



## Cement price stable amid a respite in fuel prices

### Fuel price declining; expect its major benefit to reflect in 1QFY24

- Imported (South African and Australian) coal price has dipped sharply with an average QTD price decline of 28-33% in 4QFY23. Imported petcoke price has remained range-bound at USD165-185/t over the past few months. We expect average energy cost to reduce by INR80-90/t in 4QFY23 and INR200/t in 1QFY24.
- Cement players have attempted price hikes in Feb-Mar'23; however, a significant portion of the hikes was reversed by offering discounts, incentives and price cuts. We believe that North, West and Central India have witnessed an average price increase of 1-3% QoQ in 4QFY23; though, prices in East and South regions have declined 2%/5% QoQ. In 4Q, the all-India average cement price appears to be flat to marginally negative v/s 3QFY23.
- Cement demand momentum is largely intact with higher growth visible in non-trade segment (infrastructure development, real-estate and private capex) while IHB and retail demand remain modest. We estimate 4-5% YoY demand improvement in 4QFY23, even on a high base of the past two years.
- In our earlier [note](#), we had highlighted that clinker utilization would be strong in 4Q and we did not see any risks to our volume growth assumption. Though, cement price (flat QoQ v/s estimate of 1% rise) is lower than our expectations, we forecast the profitability of companies to improve led by either: 1) price increases in Apr'23 or 2) moderation in energy costs.

### Imported coal price corrects sharply; petcoke remains range bound

- Imported (South African and Australian) coal price has dipped sharply in the past few months with a 34-54% decline from Dec'22-exit and 28-33% QoQ drop in 4QFY23 QTD. Imported Petcoke price has remained range-bound over the past few months at USD165-185/t. Average petcoke price dipped 3-7% QoQ in 4QFY23 QTD.
- We believe that at the current fuel price, consumption cost will be at INR1.92-1.95/kcal for imported petcoke, INR1.91/kcal for South African coal, INR2.3/Kcal for domestic petcoke, and INR2.6-2.7/kcal for US/Australian coal. We further believe that players consuming imported coal in overall fuel mix will report higher reduction in fuel cost than players with higher usage of petcoke in the coming months.
- Based on our calculation, average fuel cost for the industry should decline INR80-90/t in 4QFY23, followed by INR200/t decline in 1QFY24 (based on current coal/petcoke prices).

### Demand momentum sustains, supported by the non-trade segment

- Cement demand remains strong supported by increased government spending, accelerated project executions, rising real-estate demand and private capex. However, demand from IHB and retail segment remains modest due to constant interest rate hikes and inflationary impact. We estimate 4-5% YoY volume growth in 4QFY23, even on a high base of the previous two years.
- Demand in the East and South regions remains resilient driven by numerous ongoing government projects, and pick-up in real estate and private capex. Tamil Nadu is seeing high double-digit demand growth backed by increased government

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spending (currently ~34 road projects are in progress, highest in a decade). Likewise, in Orissa, cement demand remains buoyant with faster execution of government projects. A few stockists in the Central region (Uttar Pradesh) mentioned that demand from infrastructure segment is weak.

- Industry participants expect near-term cement demand to remain strong fueled by pre-election spending by the Central government, continued thrust on infrastructure development, rise in real estate and urban housing demand and private capex. We estimate ~11%/8% YoY demand growth in FY23/FY24.

#### **Pan-India average price down ~1% MoM in Mar'23; flat QTD in 4QFY23**

- Cement players have attempted price hikes in Feb-Mar'23; however, a significant portion of the hikes was reversed by offering discounts, incentives and price cuts. As a result, the all-India average cement price appears to be flat to marginally negative in 4Q v/s 3QFY23.
- Cement prices have been falling in Tamil Nadu and Kerala since Dec'22. Trade price has declined 10-15% from its peak in mid-Dec'22. As a result, average cement price appears to be 5% down QoQ in the South region. In East, average price seems to be ~2% down QoQ in 4QFY23.
- In Gujarat, cement price was reduced by INR10/bag (~3%) post-Holi festival. However, taking into account price increases in Jan-Feb'23, average price QTD is higher by INR5/bag (~1%) QoQ. Likewise in Maharashtra, average price QTD increased ~1% QoQ given resilient pricing.
- Average cement price in Central India has been up ~3% QoQ after witnessing weak pricing in 3QFY23. In the North, average price rose ~2% QoQ in 4QFY23 given price hikes in Punjab and stable pricing in other parts of the region.
- Our interaction with channel partners suggest that cement companies may announce discounts and schemes to meet their year-end volume targets and there could be price hikes in early Apr'23.

#### **Average spread appears to be up INR70-80/t QoQ in 4QFY23**

- Based on variable costs and cement price movements over the past few months, we estimate the average spread in 4QFY23 for trade sales (cement price net of GST- variable costs) to be ~INR70-80/t higher than the 3QFY23 average. We also expect companies to benefit from higher operating leverage as industry volume is likely to increase ~10% QoQ.
- We are positive on the cement industry dynamics for the next few years given: 1) better demand prospects, led by infrastructure and housing sectors, 2) increased consolidation in the industry, and 3) regulatory changes in the allotment of limestone blocks.
- UTCEN is our top pick in the largecap space. We prefer DALBHARA and JKCE in the midcap space.

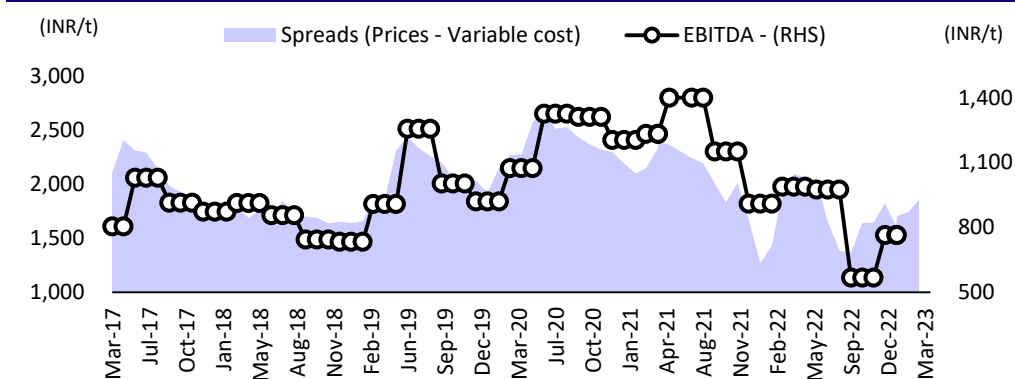
Exhibit 1: Valuation summary

	M-cap (USD b)	CMP (INR)	Rating	P/E (x)		EV/EBITDA (x)		EV/t (USD)		ROE (%)		Net debt/ EBITDA (x)	
				FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
UTCEM	25.8	7,351	Buy	34.5	29.3	16.4	14.4	195	165	10.8	11.6	0.1	(0.2)
SRCM	11.0	25,141	Neutral	51.3	42.4	21.2	18.1	192	183	9.3	10.4	(1.6)	(1.4)
ACEM	9.0	371	Neutral	26.2	29.0	15.3	14.6	197	180	12.9	10.2	(1.3)	(4.3)
ACC	3.9	1,723	Neutral	21.2	17.1	10.5	8.3	86	81	10.4	11.9	(1.7)	(2.0)
DALBHARA	4.1	1,822	Buy	38.7	28.7	11.7	9.4	85	83	5.3	6.9	0.2	0.1
TRCL	2.1	726	Neutral	34.1	23.8	14.0	11.4	120	117	7.2	9.6	3.2	2.4
JKCE	2.6	2,810	Buy	32.5	25.5	13.4	11.3	160	119	13.4	15.3	2.0	1.6
BCORP	0.8	901	Buy	19.8	13.4	8.5	7.0	62	59	5.7	7.9	3.1	2.4
ICEM	0.7	180	Sell	52.5	23.3	13.8	10.1	61	59	1.7	3.7	4.4	3.1
JKLC	1.0	719	Buy	16.8	13.7	8.6	6.8	68	62	17.1	17.9	(0.7)	(1.3)
GRASIM	12.8	1,605	Buy	48.6	59.3	3.3	5.7	N/A	N/A	8.5	5.7	1.6	2.1

Source: MOFSL, Company

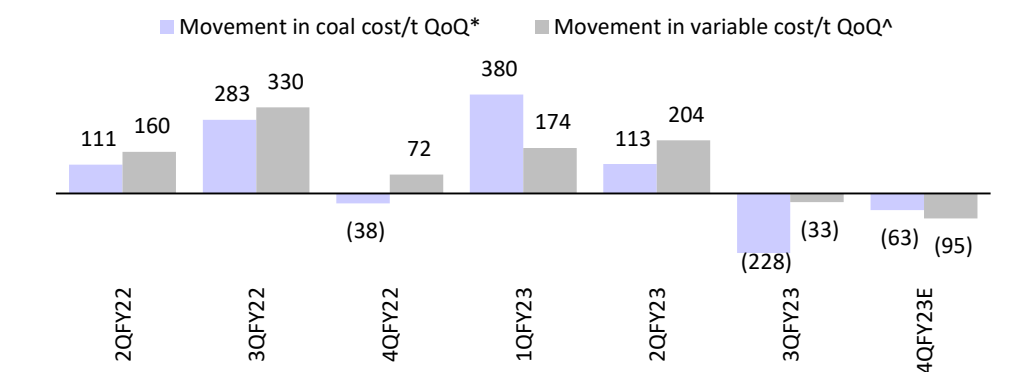
## Story in charts

Exhibit 2: Industry spread\* estimated to improve INR70-80/t in 4QFY23

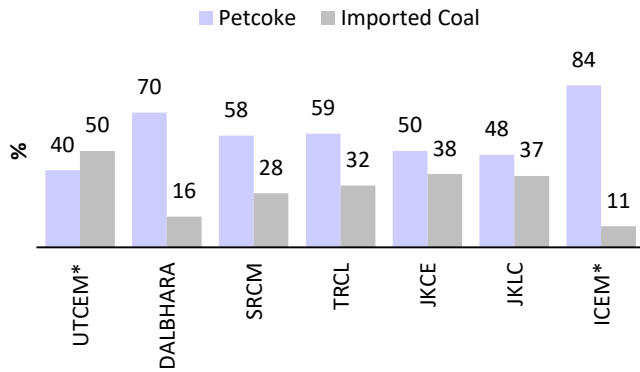


Source: MOFSL; \*Price (net of GST) less variable cost

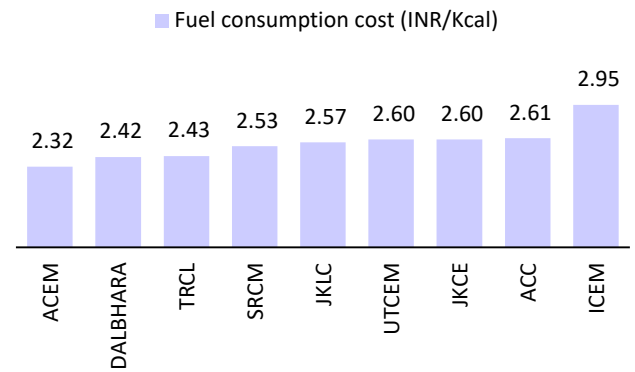
Exhibit 3: Volatile fuel price led to gradual reduction in variable cost of production in 2HFY23



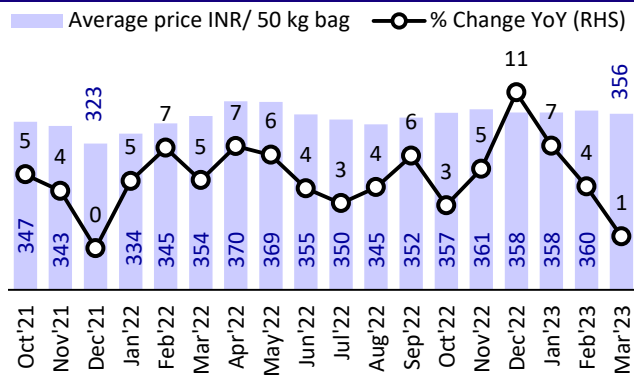
Source: MOFSL; \*as per our calculation; ^reported/estimated average variable cost of coverage companies, E- MOFSL estimate

**Exhibit 4: Fuel mix of industry players**


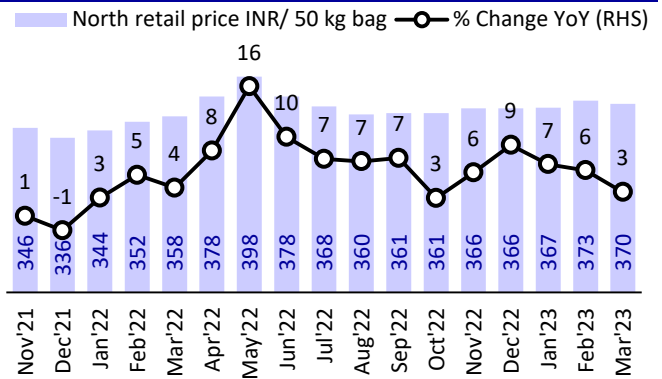
Source: MOFSL, Company; Note - for UTCEM and ICEM fuel mix as of 2QFY23 while for other players is as of 3QFY23

**Exhibit 5: Fuel consumption cost of industry players in 3QFY23**


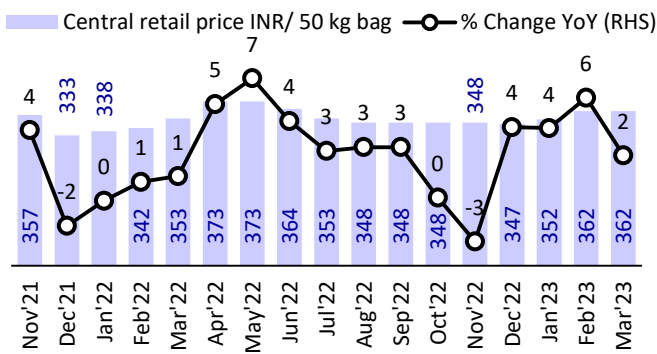
Source: MOFSL, Company

**Exhibit 6: All-India average cement price down 1% MoM in Mar'23**


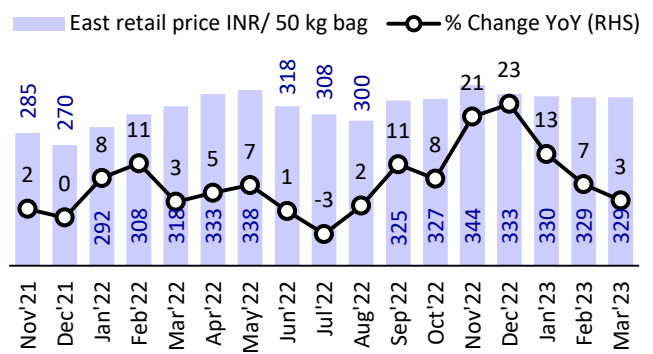
Source: MOFSL, Cement dealers

**Exhibit 7: Average cement price down 1% MoM in North in Mar'23**


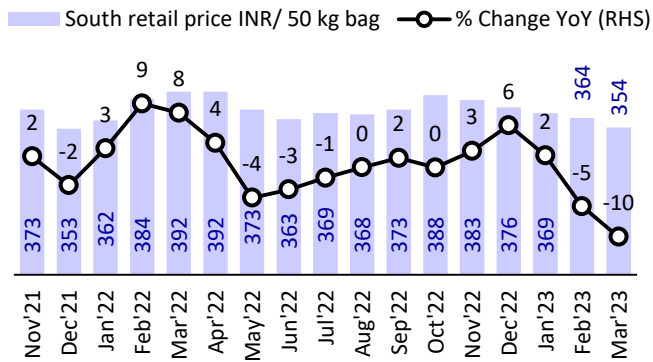
Source: MOFSL, Cement dealers

**Exhibit 8: Average cement price flat MoM in Central in Mar'23**


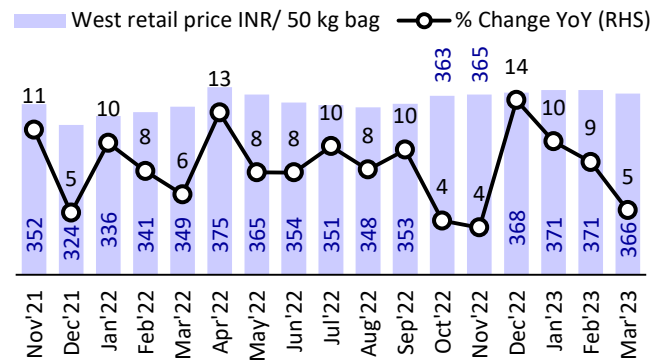
Source: MOFSL, Cement dealers

**Exhibit 9: Average cement price flat MoM in East in Mar'23**


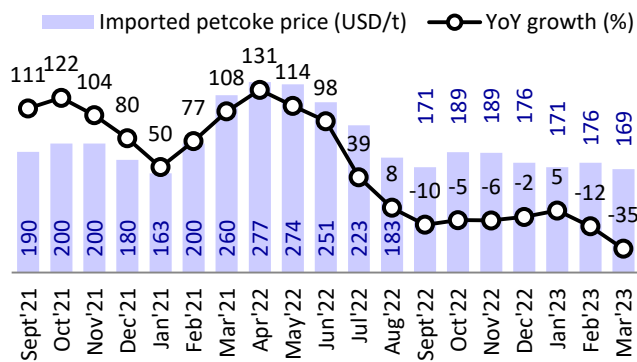
Source: MOFSL, Cement dealers

**Exhibit 10: Average cement price down ~3% MoM in South in Mar'23**

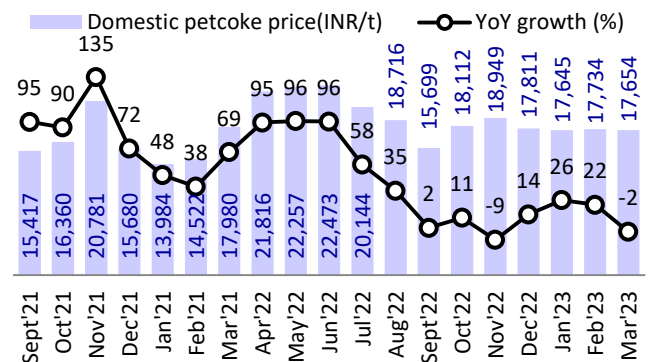
Source: MOFSL, Cement dealers

**Exhibit 11: Average cement price down ~1% MoM in West in Mar'23**

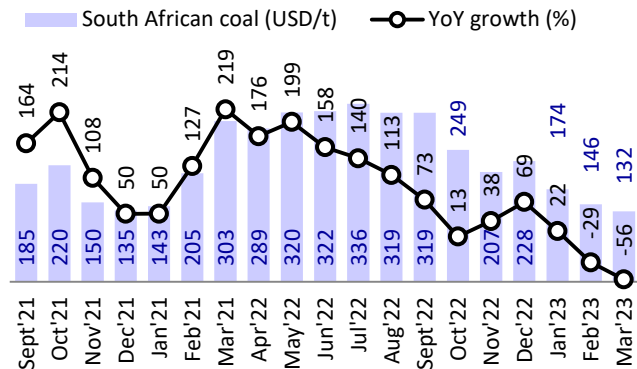
Source: MOFSL, Cement dealers

**Exhibit 12: The US petcoke price range-bound in past few months...**

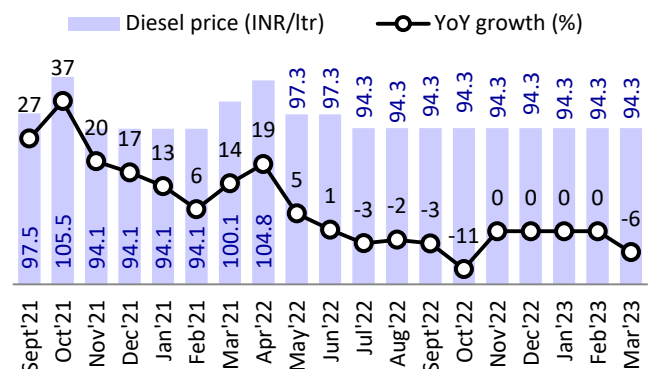
Source: MOFSL, Bloomberg, Industry

**Exhibit 13: ... so is the case with domestic petcoke price**

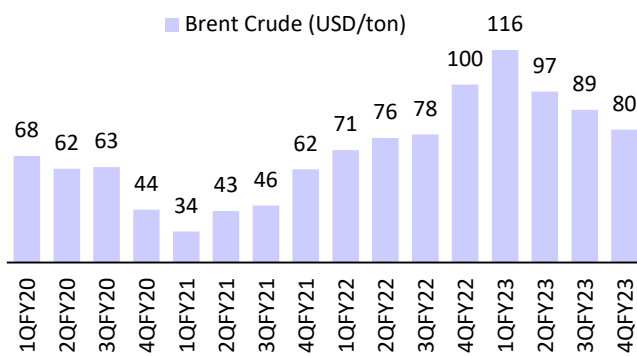
Source: MOFSL, Industry

**Exhibit 14: South African coal price down 10% MoM in Mar'23**

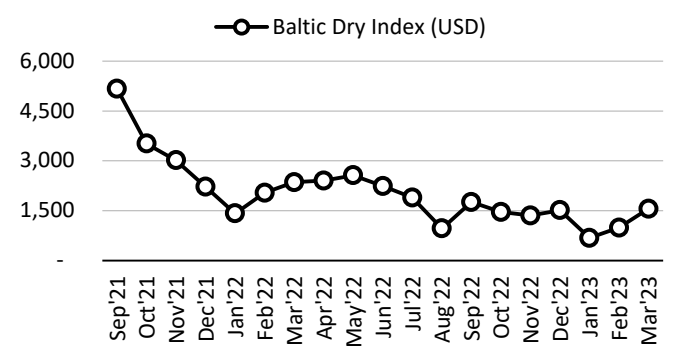
Source: MOFSL, Industry

**Exhibit 15: Diesel price remains flat MoM**

Source: MOFSL, Industry, Bloomberg

**Exhibit 16: Crude oil price corrects, currently trading at USD70.7/t**

Source: Bloomberg, MOFSL

**Exhibit 17: Baltic Dry Index increases ~129% from its low in Jan'23**

Source: Bloomberg, MOFSL; Note: Baltic dry index as on month end

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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