

India

Neutral (no change)

Highlighted Companies

UltraTech Cement Ltd

ADD, TP Rs11300, Rs9916 close

We see UltraTech Cement as a key beneficiary of the India infrastructure capex theme in the medium-to-long term, aided by timely significant addition of new capacity, potential recovery in profitability and the company's strong presence in all markets across India. We also view the company's financial leverage as manageable.

Ambuja Cements Ltd

ADD, TP Rs715, Rs634 close

Ambuja Cements is likely to record superior growth and EBITDA/t expansion in the medium-to-long term led by capacity expansion, efficiency improvement measures, benefits from synergies with the integrated Adani infrastructure platform and supported by a strong balance sheet.

Birla Corporation Ltd

ADD, TP Rs1800, Rs1410 close

Aided by healthy ramp-up of its Mukutban unit, the company achieved its FY24 guidance on the profitability front. Further, it expects a 8-10% volume growth in FY25F and aims at 2.7mt volume from the Mukutban unit, which seems doable to us.

Summary Valuation Metrics

P/E (x)	Mar24-A	Mar25-F	Mar26-F
UltraTech Cement Ltd	40.04	33.06	25.99
Ambuja Cements Ltd	53.2	46.71	40.62
Birla Corporation Ltd	26.25	19.77	15.13

P/BV (x)	Mar24-A	Mar25-F	Mar26-F
UltraTech Cement Ltd	4.75	4.32	3.87
Ambuja Cements Ltd	3.4	2.87	2.72
Birla Corporation Ltd	1.63	1.53	1.41

Dividend Yield	Mar24-A	Mar25-F	Mar26-F
UltraTech Cement Ltd	0.85%	0.76%	0.96%
Ambuja Cements Ltd	0.32%	0.39%	0.59%
Birla Corporation Ltd	0.86%	0.98%	1.2%

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Cement

Focus on costs; price recovery is key

- In 4Q, cement volume grew by ~10% yoy (+19% qoq). The top-5 players grew 2x vs. others, with a strong push for capturing market share & adding capacity.
- Unit EBITDA for the sector declined by Rs106 qoq in 4Q on weak pricing, which is likely to fall further in 1QFY25F, broadly in line with our estimate.
- We maintain our Overweight stance on the cement sector and retain UTCEM, ACEM and BCORP as our top stock picks in the cement space.

Strong volume performance stays; 1HFY25F volume to be soft

Our analysis of India's top-15 listed cement companies shows that overall volume growth for the industry was ~12% yoy (+21% qoq) in 4QFY24, where our coverage universe grew by 13% yoy. In our coverage, UTCEM, ACEM, DBL, JKCE and TRCL posted industry-leading growth on gaining market share. During 4Q, the top-5 players delivered avg. volume growth of ~14%, 2x more than other players' avg growth rate of ~7%. The commentary from most companies indicated that demand (~8% volume growth in FY25F) to remain muted in 1HFY25F due to general elections in India followed by onset of the monsoon. However, in view of the promising factors like a normal monsoon, continued strong infrastructure spending, strong demand from the housing sector and an indication of rural demand recovery, we expect the demand to recover strongly from 2H and the industry to post high single-digit volume growth in FY25F as well, with a few major companies to clock double-digit volume growth supported by capacity addition and aggressive ground push.

Weak pricing is to grab market share; pricing stays uncertain in 1H

On a qoq basis, the industry posted ~5% fall in average realization in 4QFY24, with price war witnessed among larger players for market share gains. Management commentaries and our recent channel check indicate current prices to be lower than Mar 2024 exit prices by ~1%, confirming that the price hike taken in Apr 2024 failed to sustain. Historical analysis of data indicates that prices do not perform well during the months following general elections. Prices are expected to recover from 2HFY25F, with a recovery in demand.

Cost focus saves profitability in 4Q; cost focus to imply weak pricing

On a per/t basis, total costs were down by ~Rs200 (~4%) qoq, driven by operating leverage benefits and marginal variable costs savings. EBITDA/t declined by ~Rs150 qoq to Rs1,010 for top-5 players. The highest qoq decline in EBITDA/t was reported by DALBHARA, JKCE, and TRCL, while SRCM, JKLC, BCORP, HEIM and ORCMNT posted a qoq increase. Fuel costs across companies remained flat at Rs1.75/t. For FY25F, we don't expect a material reduction in P&F costs as most players' fuel costs have already bottomed out. We feel that stable fuel costs, coupled with a rising share of green power mix and the focus on cost savings (refer Fig. 16) as a hedge against lower prices, to drive profitability in FY25F.

UTCEM, ACEM and BCORP are our preferred stock picks

We remain positive on the long-term sector outlook, but the near-term (1H) looks muted due to declining cement prices. With the benefit of stable demand conditions, pricing recovery, cost-saving focus, we believe the margins will continue to improve. We retain our Overweight stance on the sector, with UTCEM, ACEM and BCORP as our top stock picks.

Figure 1: 4QFY24 earnings performance for our coverage universe

Company	Revenue (Rs m)	% chg (yoy)	% chg (qoq)	EBITDA (Rs m)	% chg (yoy)	% chg (qoq)	PAT (Rs m)	% chg (yoy)	% chg (qoq)
UTCEM - Consol.	2,04,189	9%	22%	41,139	24%	26%	22,581	36%	27%
SRCM	54,328	7%	4%	14,218	60%	12%	6,758	29%	-4%
ACC - Consol.	54,087	13%	10%	8,368	79%	-8%	9,441	304%	78%
ACEM	47,803	12%	8%	7,978	1%	-6%	5,323	6%	4%
TRCL	25,123	4%	27%	4,171	1%	5%	1,214	-20%	30%
JKCE-Consol	31,058	12%	6%	5,599	60%	-10%	2,197	105%	-23%
BCORP	26,564	8%	15%	4,724	72%	25%	1,933	128%	77%
HEIM	5,966	-1%	-2%	889	29%	36%	482	38%	53%
DALBHARA	41,616	10%	20%	6,540	-8%	-16%	3,200	43%	20%
JKLC - Consol.	17,809	-4%	5%	3,365	45%	11%	1,624	41%	8%
ORCMNT	8,880	1%	18%	1,481	6%	28%	682	1%	52%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Focus on costs; price recovery is key

India cement sector - 4QFY24 results review

4QFY24 performance of our coverage companies ➤

Focus on growth + cost savings

- The top cement players maintained their bullish guidance on the sector, expecting an 8-9% industry volume growth in FY25F, driven by infrastructure spending, and rising demand from the housing sector. They have set a target to outpace the industry volume growth in FY25F and highlighted that current incremental demand growth is more than incremental supply addition.
- **Premiumization theme:** There is a rising focus to increase the share of premium products in the portfolio mix. Companies with higher premium products (like ORCMNT, BCORP) saw a relatively better realization in 4Q. As indicated by the company management, this segment has its own customer base which is not influenced by pricing.
- An interesting thing we noticed was that B2B demand is strong (government capex, urban housing) while B2C demand is weak (individual purchases). B2B demand, which is more OPC-driven (also means lower blending), comprises mostly non-trade sales.
- **Pressing cost-savings button:** With prices under pressure, cement players are focusing on cost savings through various fronts in the form of operating leverage. Adani Cements (ACC+Ambuja Cements) expects cost/t savings of Rs400-500 in the medium term, UTCEM Rs200-300/t over the next two-to-three years, JKCE looks to save Rs150-200/t over the next two years and BCORP, with its operating leverage strategies, will look to expand its margins.
- **We expect the players like UTCEM, Adani Cements (ACC+Ambuja Cements) and SRCM are placed better with a significant cash balance to cash in on any emerging inorganic opportunity. We expect the consolidation theme to return post general elections.**

4QFY24 operational performance

Figure 2: Volume growth trend – combined volume of our coverage cement companies increased by ~13% yoy and ~21% qoq in 4QFY24

Volume	4QFY24	3QFY24	4QFY23	yoy (%)	qoq (%)
UTCEM - consol.	35.1	27.3	31.7	11%	28%
SRCM	9.5	8.9	8.8	8%	7%
ACC - consol.	10.4	8.9	8.5	22%	17%
ACEM	9.5	8.2	8.1	17%	16%
TRCL	5.5	4.0	4.7	17%	37%
JKCE - consol.	5.2	4.7	4.7	12%	11%
BCORP	4.9	4.2	4.4	9%	15%
HEIM	1.2	1.2	1.2	4%	2%
DALBHARA - consol.	8.8	6.8	7.4	19%	30%
JKLC - consol.	3.3	3.0	3.2	1%	10%
ORCMNT	1.7	1.39	1.7	0%	24%
Coverage Total	95.1	78.6	84.5	13%	21%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Blended realization growth trend - average realization declined by ~4% qoq and ~5% yoy due to pricing pressure during the quarter

Realisation/t	4QFY24	3QFY24	4QFY23	yoy (%)	qoq (%)
UTCEM - consol.	5,721	6,035	5,825	-1.8%	-5.2%
SRCM	5,698	5,873	5,777	-1.4%	-3.0%
ACC - consol.	4,919	5,220	5,269	-6.7%	-5.8%
ACEM	5,032	5,414	5,255	-4.2%	-7.1%
TRCL	4,869	5,265	5,467	-11.0%	-7.5%
JKCE - consol.	5,946	6,238	5,947	0.0%	-4.7%
BCORP	5,218	5,316	5,279	-1.2%	-1.8%
HEIM	4,838	5,026	5,076	-4.7%	-3.7%
DALBHARA - consol.	4,883	5,300	5,262	-7.2%	-7.9%
JKLC - consol.	5,459	5,753	5,758	-5.2%	-5.1%
ORCMNT	5,145	5,397	5,099	0.9%	-4.7%
Coverage average	5,248	5,531	5,456	-3.8%	-5.1%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Trend in unit cost – average total cost/t decreased by 8% yoy and ~4 in 4QFY24, and we expect the costs to remain stable in the near term

Cost/t	4QFY24	3QFY24	4QFY23	yoy (%)	qoq (%)
UTCEM - consol.	4,648	4,936	4,847	-4%	-6%
SRCM	4,207	4,452	4,770	-12%	-6%
ACC - consol.	4,396	4,505	5,085	-14%	-2%
ACEM	4,192	4,376	4,282	-2%	-4%
TRCL	4,109	4,277	4,589	-10%	-4%
JKCE - consol	4,874	4,909	5,199	-6%	-1%
BCORP	4,503	4,604	4,928	-9%	-2%
HEIM	4,117	4,484	4,493	-8%	-8%
DALBHARA - consol	4,142	4,154	4,308	-4%	0%
JKLC - consol.	4,428	4,732	5,038	-12%	-6%
ORCMNT	4,287	4,568	4,287	0%	-6%
Coverage average	4,355	4,545	4,712	-8%	-4%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Unit EBITDA (for our coverage companies) declined by 8% qoq and increased by 18% yoy in 4QFY24

EBITDA/t	4QFY24	3QFY24	4QFY23	yoy (%)	qoq (%)
UTCEM - consol.	1,173	1,191	1,050	12%	-2%
SRCM	1,491	1,421	1,007	48%	5%
ACC - consol.	805	1,017	551	46%	-21%
ACEM	840	1,038	973	-14%	-19%
TRCL	760	988	878	-14%	-23%
JKCE - consol	1,072	1,329	748	43%	-19%
BCORP	974	901	618	58%	8%
HEIM	721	542	583	24%	33%
DALBHARA - consol.	741	1,146	954	-22%	-35%
JKLC - consol.	1,032	1,021	719	43%	1%
ORCMNT	858	829	812	6%	4%
Coverage average	951	1038	809	18%	-8%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: 4QFY24 results review – yoy change was broadly in line with expectations for our coverage universe

4QFY24 - YoY (change)	Ultratech	Dalmia	Ambuja	ACC	Shree	Orient	BCORP	Nuvoco	Prism	Sagar	Ramco	JK Lakshmi	JK CEMENT	HEIM
Sales volume growth (%)	10.8%	19%	17%	22%	8%	0%	9%	2%	4%	19%	17%	2%	12%	4%
Rs/t change -														
Realization	-104	-379	-223	-351	-80	46	-61	-97	-356	-189	-599	305	-291	-238
EBITDA/t	123	-213	-133	253	484	46	356	194	-56	136	-119	339	-257	138
RM cost/t	84	101	394	-174	-246	129	-61	-127	-102	-122	-121	420	191	-26
P&F costs/t	-298	-275	-342	-170	-240	-271	-291	-174	-486	-208	-508	-487	-204	-329
Freight costs/t	-1	52	-50	-152	-47	27	-56	11	-70	16	142	59	-3	-33
Employee costs/t	-13	-28	-69	-89	-6	33	-18	2	-35	0	-14	36	-5	30
Other expenses/t	29	-16	-23	-104	-24	80	1	-4	458	-10	20	-62	-14	-18
Costs/t	-199	-166	-89	-689	-563	0	-425	-291	-234	-325	-480	-34	-35	-376

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: 4QFY24 results review – qoq change was broadly in line with expectations for our coverage universe

4QFY24 - QoQ (change)	Ultratech	Dalmia	Ambuja	ACC	Shree	Orient	BCORP	Nuvoco	PRISM	Sagar	Ramco	JK Lakshmi	JK CEMENT	HEIM
Sales volume growth (%)	28.4%	30%	16%	17%	7%	24%	15%	32%	27%	15%	37%	-7%	6%	2%
Rs/t change -														
Realization	-314	-417	-382	-302	-175	-252	-98	-488	-224	-365	-397	998	-1	-188
EBITDA/t	-19	-404	-198	-212	70	29	73	-95	-237	-197	-229	323	324	179
RM cost/t	114	188	92	175	-164	-62	139	5	643	28	209	317	34	-353
P&F costs/t	-150	-172	-112	-202	84	-48	-95	-116	-698	-200	-257	16	-480	53
Freight costs/t	-1	64	-12	-15	16	-9	-41	-31	-202	-14	111	205	39	7
Employee costs/t	-68	-96	-28	-40	-28	-89	-62	-129	-180	-23	-115	45	58	67
Other expenses/t	-184	3	-124	-28	-153	-73	-42	-122	-39	40	-116	91	25	-141
Costs/t	-288	-13	-184	-109	-245	-281	-100	-393	-475	-169	-168	675	-325	-367

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Key 4QFY24 financials of our coverage companies ➤

Figure 8: 4QFY24 revenue performance

Revenue (Rs m)	Revenue (Rs m)	% chg (yoy)	% chg (qoq)
UTCEM - consol.	2,04,189	9%	22%
SRCM	54,328	7%	4%
ACC - consol.	54,087	13%	10%
ACEM	47,803	12%	8%
TRCL	26,733	4%	27%
JKCE - consol.	31,058	12%	6%
BCORP	26,564	8%	15%
HEIM	5,966	-1%	-2%
DALBHARA - consol.	43,070	10%	20%
JKLC - consol.	17,809	-4%	5%
ORCMNT	8,880	1%	18%
Coverage Total	5,20,487	9%	15%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: 4QFY24 EBITDA performance

EBITDA (Rs m)	EBITDA (Rs m)	% chg (yoy)	% chg (qoq)
UTCEM - consol.	41,139	24%	26%
SRCM	14,218	60%	12%
ACC - consol.	8,368	79%	-8%
ACEM	7,978	1%	-6%
TRCL	4,171	1%	5%
JKCE - consol.	5,599	60%	-10%
BCORP	4,724	72%	25%
HEIM	889	29%	36%
DALBHARA - consol.	6,540	-8%	-16%
JKLC - consol.	3,365	45%	11%
ORCMNT	1,481	6%	28%
Coverage Total	98,473	29%	10%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 10: 4QFY24 adj. PAT performance

PAT (Rs m)	PAT (Rs m)	% chg (yoy)	% chg (qoq)
UTCEM - consol.	22,581	36%	27%
SRCM	6,758	29%	-4%
ACC - consol.	9,441	304%	78%
ACEM	5,323	6%	4%
TRCL	1,214	-20%	30%
JKCE - consol.	2,197	105%	-23%
BCORP	1,933	128%	77%
HEIM	482	38%	53%
DALBHARA - consol.	3,200	43%	20%
JKLC - consol.	1,624	41%	8%
ORCMNT	682	1%	52%
Coverage Total	55,435	49%	23%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Key operational quarterly charts (4QFY24 results review) ➤

Figure 11: Volume growth trend – combined volume of major listed cement companies (top 15 players) increased by ~12% yoy (+21% qoq) in 4QFY24

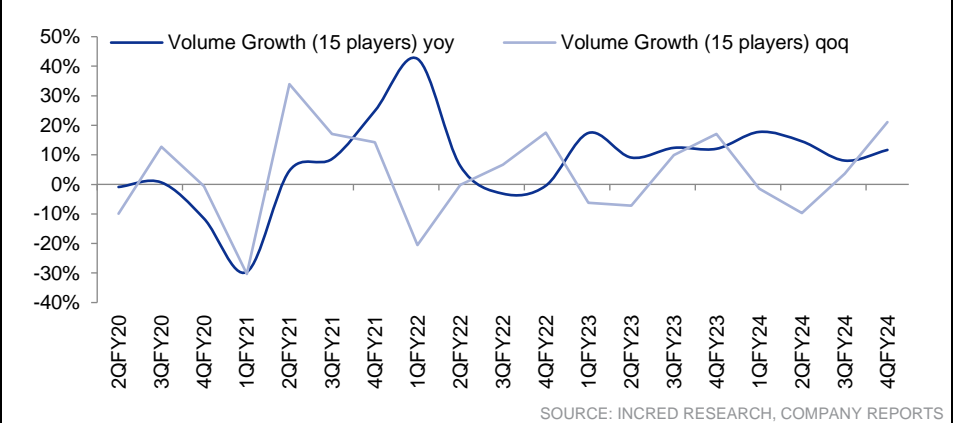


Figure 12: Realization growth trend - average realization declined by ~4% qoq and ~5% yoy during the quarter

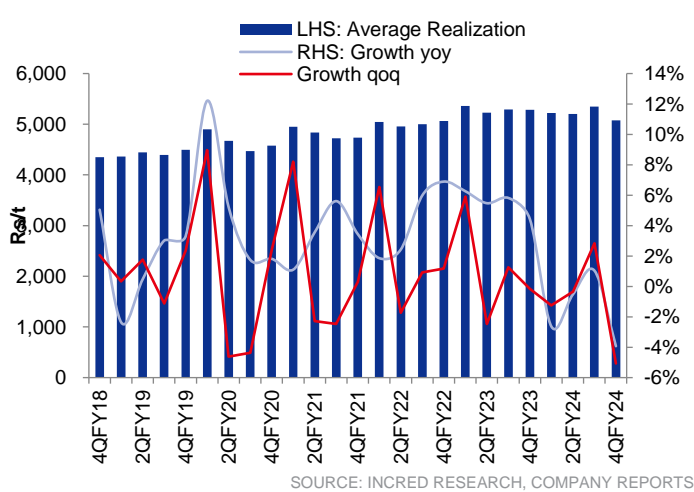


Figure 13: Trend in unit cost – average total cost/t declined by ~7% qoq and 4% yoy; we expect the cost to remain the same in the coming quarters

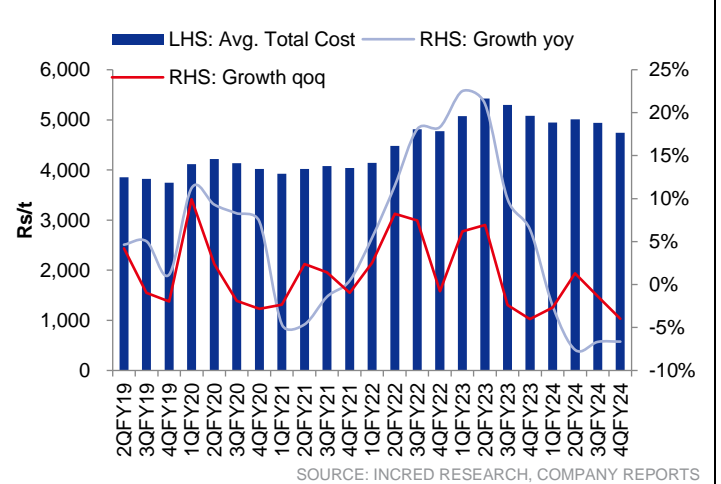


Figure 14: Sector unit EBITDA (15 players) declined in 4QFY24 by 11% qoq (but still up 20% yoy); we expect the profitability to improve further in FY25F

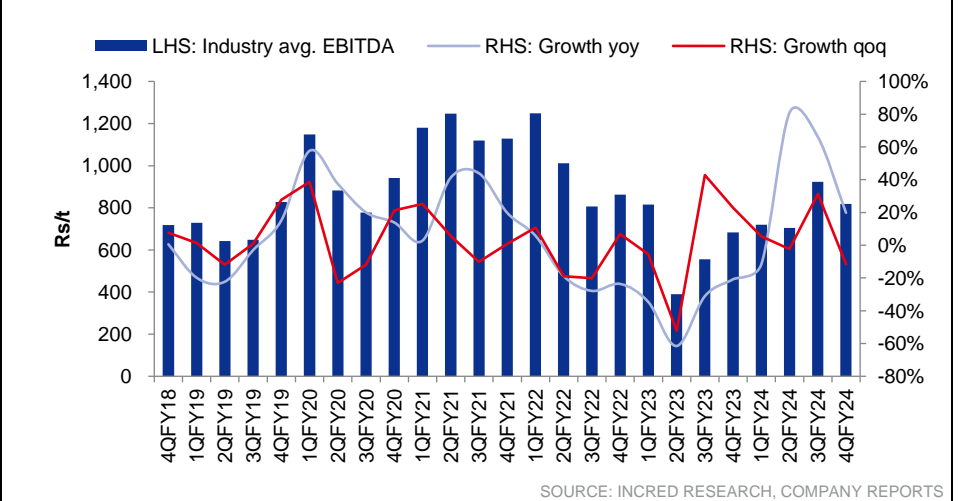


Figure 15: Average cost curve for listed cement companies

Rs/t	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
RM costs	783	656	800	752	855	771	838	882	975	917	953	987	1,028
P& F costs	947	1,129	1,132	1,396	1,399	1,697	1,903	1,740	1,604	1,551	1,489	1,408	1,291
Freight costs	1,116	1,118	1,104	1,127	1,140	1,164	1,159	1,169	1,160	1,157	1,112	1,142	1,140
Other costs	654	685	749	767	693	762	785	747	703	695	768	767	709
Employee costs	279	337	335	325	267	307	326	307	270	292	326	314	272
Total costs	4,037	4,140	4,481	4,815	4,777	5,072	5,423	5,295	5,082	4,946	5,011	4,941	4,744
EBITDA/t	1,129	1,249	1,011	807	862	816	389	556	683	720	704	924	818

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 16: Fuel costs booked by various companies on Kcal basis and cost reduction targets among companies

Rs Kcal	4QFY2	1QFY2	2QFY2	3QFY2	4QFY2	1QFY2	2QFY2	3QFY2	4QFY2	FY25F	Vs spot prices
ACC	2.25	2.52	3.10	2.61	2.35	2.13	1.85	1.86	1.91		
ACEM	2.20	2.50	2.80	2.33	2.10	2.09	1.82	1.84	1.84	Rs400-500/t savings in the medium term	
UTCEM	1.95	2.20	2.50	2.60	2.50	2.34	2.12	2.05	2.03	Rs200-300/t savings in the next three-to-four years	
SRCM	2.13	2.61	2.83	2.53	2.53	2.37	2.05	1.78	1.82		
JKCE	2.20	2.30	2.40	2.60	2.41	2.2	1.9	1.82	1.79	Rs150-200/t savings in the next two years	
Nuvoco		2.28	2.64	2.74	2.31	1.94	1.77	1.67	1.63	To remain in the ~Rs1.63-1.64 /kcal band till 2HFY25F	
TRCL	1.88	1.87		2.43	2.21	2.03	1.75	1.64	1.65		Pet-coke - US\$112/t
India Cem	2.23	2.69	3.26	2.95	2.70	2.25	2.04	1.99	1.95		Coal - US\$106/t
JKLC			2.30	2.57	2.42	2.23	2.04	1.78	1.68	To remain in this range for the next few quarters.	
DALBHARA	2.07	2.47	2.52	2.42	2.06	1.98	1.58	1.5	1.45	P&F costs to decline by 1-2% in 1QFY25F	
Star Cement		2.09		2.09	2.10	2.35	1.9	1.75	1.70	Rs1.55/kcal in FY25F	
BCORP						1.95	1.75	1.58	1.56	EBITDA/t to increase by 8-10% from the FY24 level	
ORCMNT							1.97	1.9			
Average	2.15	2.45	2.71	2.53	2.34	2.16	1.89	1.78	1.76		

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 17: Volume guidance for some listed companies

Volume target	FY25F
ACEM/ACC	1.2x vs GDP growth
UTCEM	> 8-9% industry growth
SRCM	~8-10%
JKCE	~10%
Nuvoco	~8%
TRCL	~7-8%
JKLC	~10%
DALBHARA	1.25x industry growth
BCORP	~8-10%
ORCMNT	~8%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

KTAs from cement players during the 4QFY24 earnings call

Figure 18: Ultratech Cement:

- **Demand:** As per UTCEM, industry grew by 7-8% in 4QFY24 and it expects the industry to grow by 8-9% (high single-digit) in FY25F.
- **Eastern region market:** The eastern region remains the fastest-growing market and there is a huge amount of IHB or retail demand in the eastern corridor. This rise in demand is the main driver behind the considerable capacity expansion happening in the area.
- **Costs:** UTCEM expects the fuel costs to remain stable/moderate on a qoq basis in the coming quarters. It targets to save Rs200-300/t on the costs front in the next three years on efficiency improvement.
- **Capex:** UTCEM plans to incur Rs95bn capex in FY25F.
- **Cash/ debt:** UTCEM is targeting to have a net debt of Rs15-20bn by the end of FY25F, including Kesoram, but excluding Kesoram, UTCEM will have a net cash status.
- **Green energy:** Targets to have a green energy share of 60-65% by FY27F. 150MW of waste heat recovery system or WHRS to be commissioned in the next two years.

SOURCE: INCRED RESEARCH, ULTRATECH 4QFY24 EARNINGS CALL

Figure 19: ACC/ Ambuja Cement (Adani Cements):

- **Demand:** Expects pricing and demand to recover post general elections, with the industry growing at a rate of >1.25x GDP growth. The company expects its volume to grow by ~8-9% at a rate higher than the capacity addition rate.
- **Pricing:** Management highlighted that as supplies keep coming up and demand remains slow, prices will be impacted. However, it expects price recovery from 2HFY25F.
- **Costs:** Expects better visibility on fuel costs, with domestic linkage coal tied up and some imported shipments already booked for the year at an expected average price of Rs1.70/Kcal for FY25F.
- **Capex:** For FY25F, it gave growth capex guidance of Rs50-60bn, which will be funded from internal accruals and operating cash flow. A portion of these funds will be spent for achieving the green energy target also.
- **Cash/ debt:** ACEM had a cash balance of Rs243.4bn (including warrant money of Rs83.4bn) in Apr 2024 vs. Rs152.5bn in Mar 2024.
- **Green energy:** Of the 1GW renewable power planned, 200MW solar power to be operational in 1QFY25F, green power's share will improve to ~30% with cost savings of ~Rs30/t annually direct flowing into EBITDA.

SOURCE: INCRED RESEARCH, ACC/ACEM 4QFY24 EARNINGS CALL

Figure 20: Shree Cement:

- **Industry outlook:** SRCM continues to remain optimistic on cement demand growth, with the government's continuous focus on infrastructure and housing. SRCM's management expects volume growth of 8-10% in FY25F and sees demand accelerating from 2HFY25F, once normalcy returns to the market.
- **Pricing:** Management highlighted that current cement prices are in a range - from stable to weak - from Mar 2024 exit prices in its markets.
- **Costs:** Fuel costs stood at Rs1.82/Kcal in 4Q vs. Rs1.78/kcal qoq and the company is having sufficient inventory to sustain the current cost levels.
- **Capex:** The company highlighted that most of its current year capacity expansion should come by 4QFY25F. Its Etah GU to be commissioned by 4QFY25F. Targeting 65.8mtpa by FY25F.
- **Cash/debt:** Consolidated cash and cash equivalents, including investments, stood at ~Rs57bn as of Mar 2024-end vs. ~Rs36bn as of Mar 2023-end.
- **Green energy:** SRCM is adding 188MW green power in the next two years, out of which 148MW will come in FY25F and the remaining in FY26F. During FY25F, it will add 34MW in WHRS and 114MW in solar energy. The remaining 40MW will be in solar energy during FY26F.

SOURCE: INCRED RESEARCH, SRCM 4QFY24 EARNINGS CALL

Figure 21: Birla Corporation:

- **Demand:** Management gave volume growth guidance of 8-10% for FY25F, with 2.7mt volume from the Mukutban unit in FY25F.
- **Pricing:** As per BCORP, for FY25F, market performance will depend on how demand pans out and on what front other players focus - whether on volume or price.
- **Costs:** Project Shikhar and Project Unnati have resulted in gross savings of Rs660m and Rs1bn, respectively, in FY24 and will aid in further savings in the coming quarters.
- **Capex:** The company gave capex guidance of Rs8bn for FY25F, of which Rs4bn will be towards maintenance capex, Rs2bn for coal mines and Rs2bn for Kudunganj unit's expansion.
- **Cash/debt:** Net debt stood at Rs30bn in 4QFY24, a reduction of Rs6bn compared to last year. In FY25F, debt amounting to Rs5.2bn will be maturing and the company expects net debt to be lower than the FY24 level.
- **Green power:** The share of renewables in total power consumption stood at ~25.4% in 4Q vs. 23% qoq and 21.7% yoy.

SOURCE: INCRED RESEARCH, BCORP 4QFY24 EARNINGS CALL

Figure 22: Dalmia Bharat:

- **Demand:** Management remains bullish on the industry and gave 8-9% industry growth guidance for FY25F. The company believes that if India's GDP growth continues at 7%, 6.5%, or 7%, cement demand is likely to be 1.2x to 1.25x of GDP growth. The company can grow 1.5x the industry average and get ~4-5% incremental volume from JPA assets.
- **Pricing:** As per management, there was no price improvement in Apr 2024 and prices were ~2% lower than the 4Q average. While the rate of capacity addition was lower than the rate of demand growth, demand outpaced supply, as per management. The company expects the consolidation trend to continue.
- **Costs:** Slight EBITDA margin recovery to happen from the next quarter due to reduction in certain costs, but don't see cement prices contributing to margin improvement till 2HFY25F.
- **Capex:** Capex in FY24 stood at ~Rs28.3bn and the guidance for FY25F remains at Rs35bn to Rs40bn, which will be largely incurred in the northeast region, Bihar expansion and maintenance capex.
- **Cash/debt:** Net debt stood at Rs4.8bn in 4QFY24 vs. Rs4.3bn in 3QFY24 while net debt/EBITDA stood 0.18x in 4QFY24 vs. 0.16x in 3QFY24. For FY25F, the company expects gross debt of Rs90bn and net debt to be around Rs40bn.
- **Green power:** By FY25F, the company expects renewable energy usage to touch 350MW.

SOURCE: INCRED RESEARCH, DALBHARA 4QFY24 EARNINGS CALL

Figure 23: JK Cement:

- **Demand:** Management sees its volume growing by 10% vs. 7% industry growth in FY25F. It expects the demand to remain soft till 2HFY25F due to general elections followed by the monsoon season.
- **Pricing:** Expects price improvement in 2HFY25F if the demand recovers.
- **Costs:** Fuel costs at Rs1.79/kcal in 4QFY24 vs. (Rs1.82/kcal qoq and Rs2.41/kcal yoy). Management expects fuel costs to fall marginally from the current levels in FY25F. Expects cost reduction of Rs150-200/t in the next two years.
- **Capex:** JKCE narrowed its capex guidance to Rs19bn (vs. Rs22bn earlier) for FY25F and to Rs18bn for FY26F.
- **Cash/debt:** Consolidated net debt stood at Rs25.8bn as of Mar 2024-end vs. Rs29.1bn in FY23.
- **Green power:** The company added 28.3MW wind power & 25.5MW solar power during FY24 to take its total green power capacity to 183MW (82MW WHRS & 101MW RE power).

SOURCE: INCRED RESEARCH, JKCE 4QFY24 EARNINGS CALL

Figure 24: Orient Cement:

- **Demand:** Management expects volume growth of ~8% for FY25F at ~6.6mtpa vs. industry growth of 6-8%.
- **Pricing:** Price hike can be taken if demand remains stable post general elections.
- **Costs:** Fuel costs should remain at a similar level in 1QFY25F. Expects a gain of Rs70-80/t for FY25F from the current levels.
- **Capex:** Management gave capex of Rs10bn for FY25F, of which the rough breakup is Rs5bn for Chittapur unit, Rs1.5bn for Devapur unit, and Rs1bn for Rajasthan land acquisition. Capex for FY26F to be in the range of Rs14-15bn.
- **Cash/ debt:** Currently, it is debt free, as per management. Expected debt to be at Rs6bn in FY25F.
- **Green power:** Renewable energy (RE) accounted for 23% in 4Q and 15% in FY24. RE helped in savings of Rs110m in 4Q. Expects savings of Rs500-550m from RE in FY25F.

SOURCE: INCRED RESEARCH, ORCMNT 4QFY24 EARNINGS CALL

Figure 25: JK Lakshmi Cement:

- **Demand:** Management expects growth of more than 10% (excluding outsourced sales) for FY25F, and it expects to grow at a faster rate than the industry.
- **Pricing:** As per management, cement prices are similar to 4Q exit prices in its markets.
- **Costs:** Energy costs stood at Rs1.68/kcal vs. Rs1.78 qoq and should remain in the current range, as per company management.
- **Capex:** The company's management gave capex guidance of Rs12bn for FY25F (50% for Durg unit), and Rs10bn for FY26F.
- **Cash/debt:** JKCL's consol. gross and net debt stood at Rs20bn and Rs13.5bn, respectively, as of Mar 2024. Normal peak net debt/ EBITDA (consol.) was guided to be below 2.5x.
- **Green Power:** Renewable energy's share touched 47% in 4Q, and it is expected to touch 50% in FY25F. A solar power plant in Sirohi of 7MW is to be commissioned soon. The AFR facility at Udaipur is to be commissioned by 2HFY25F.

SOURCE: INCRED RESEARCH, JKLC 4QFY24 EARNINGS CALL

Figure 26: Nuvoco Vistas Corp.:

- **Demand:** The company observed demand improvement in Bihar/Jharkhand/ West Bengal by the end of 4QFY24.
- **Pricing:** As per management, cement prices have remained lower in its markets.
- **Costs:** Energy costs stood at Rs1.63/kcal vs. Rs1.67/kcal qoq and should remain in Rs1.6/kcal till 2Q, as per company management.
- **Capex:** The company maintenance capex will be in the range of Rs3-4bn in FY25F.
- **Cash/debt:** The company's net debt stood at Rs40.3bn as of Mar 2024-end vs. Rs45.3bn in 3Q due to reduction in working capital.
- **Green Power:** AFR increased to 13% in FY24 vs. 9% in FY23.

SOURCE: INCRED RESEARCH, NUVOCO 4QFY24 EARNINGS CALL

Figure 27: Sagar Cement:

- **Demand:** Management expects demand to be ~16-20% lower in 1QFY25F due to general elections, while it should start picking up from 2QFY25F. However, the demand to remain better than the 2019 general elections due to higher infrastructure spending. Sagar Cement aims at a volume of 6.5mt in FY25F.
- **Pricing:** Current prices are Rs5-10/bag lower than 4QFY24 exit prices in its markets. Players like Ramco, Shree Cements, and Deccan Cements have entered some of its markets in the past six months.
- **Costs:** Expects costs to be lower by ~Rs100/t from 1QFY25F, mostly due to savings in P&F costs.
- **Capex:** The company will incur Rs3.5bn overall capex in FY25F. (Rs2.5bn for Andhra facility, Rs200m for 6MW solar plant at Gudipadu, Rs200m each for Gudipadu and Jeerabad units' expansion).
- **Cash/debt:** Net debt stood at Rs11.77bn in FY24 vs. Rs12.62bn in FY23.
- **Green Power:** Green power's share was at 13.2% in FY24; targets to have a 16% share by FY25F.

SOURCE: INCRED RESEARCH, SAGCEM 4QFY24 EARNINGS CALL

Figure 28: Star Cement:

- **Demand:** Management expects a 18-20% volume growth in FY25F.
- **Pricing:** Current prices in the northeast are stable, and in the eastern region, including Bihar and West Bengal, the prices have dropped.
- **Costs:** Energy costs stood at Rs1.7/kcal in 4QFY24. Expects it to be at Rs1.55/kcal in FY25F. EBITDA/t guidance stood at Rs1,550/t.
- **Capex:** The company's management gave capex guidance of Rs12.5bn for FY25F. Expansion capex will be Rs10bn for FY25F, out of which 30% will be funded from borrowings. The company is looking to acquire mines in Rajasthan.
- **Green power:** 12MW WHRS at Lumshong to be commissioned in 2QFY25F.

SOURCE: INCRED RESEARCH, STRCEM 4QFY24 EARNINGS CALL

Cement prices ➤

Figure 29: All-India cement average price declined mom in May 2024, while our recent channel check indicated price hikes taken in Apr 2024 failed to sustain due to soft demand

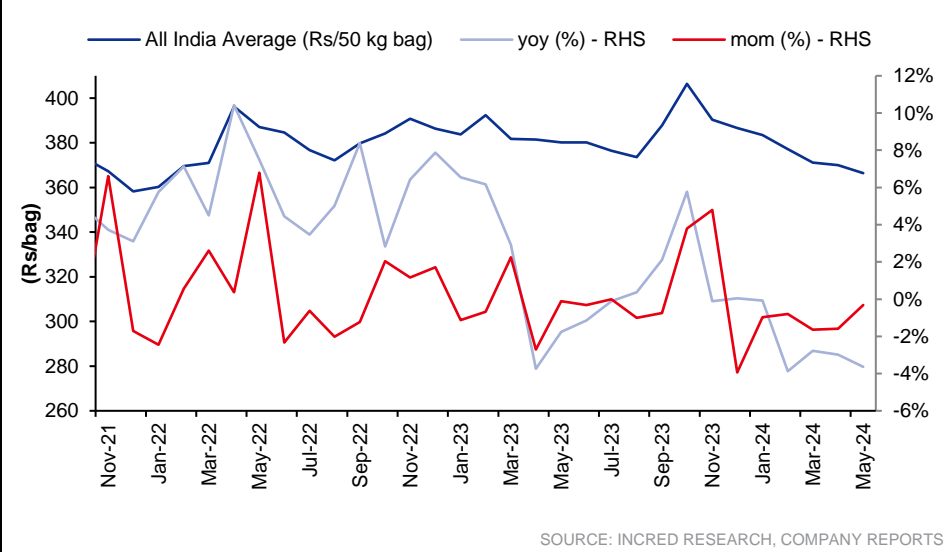


Figure 30: Region-wise, cement prices have reversed from the price hike taken in Apr 2024

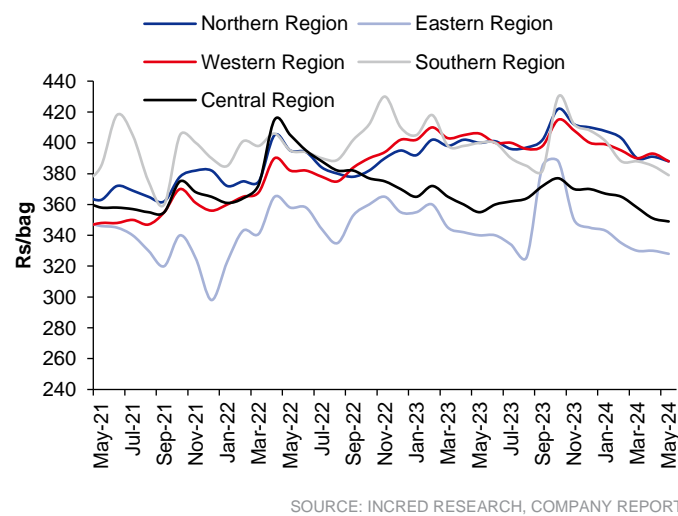


Figure 31: South India pricing trend

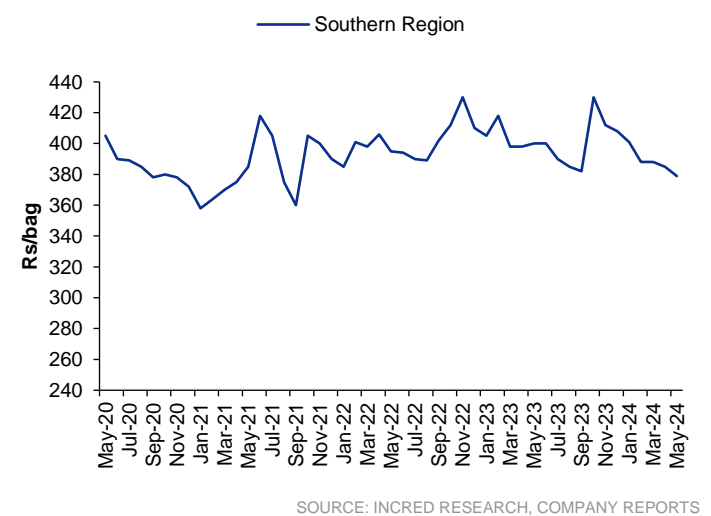


Figure 32: Western India cement price trend

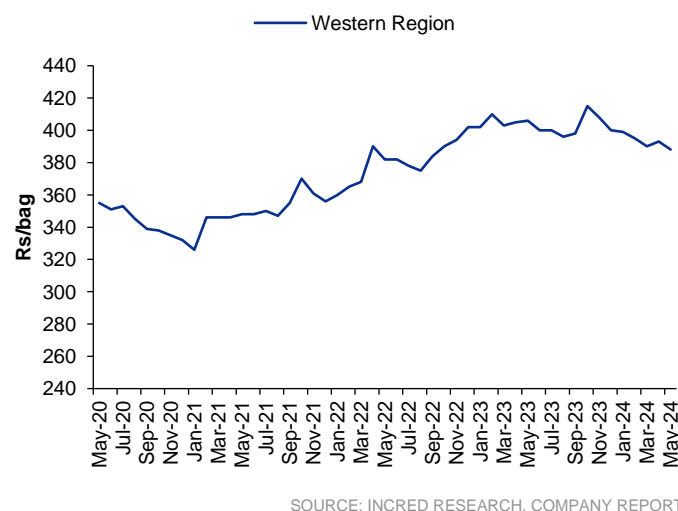


Figure 33: North India cement price trend

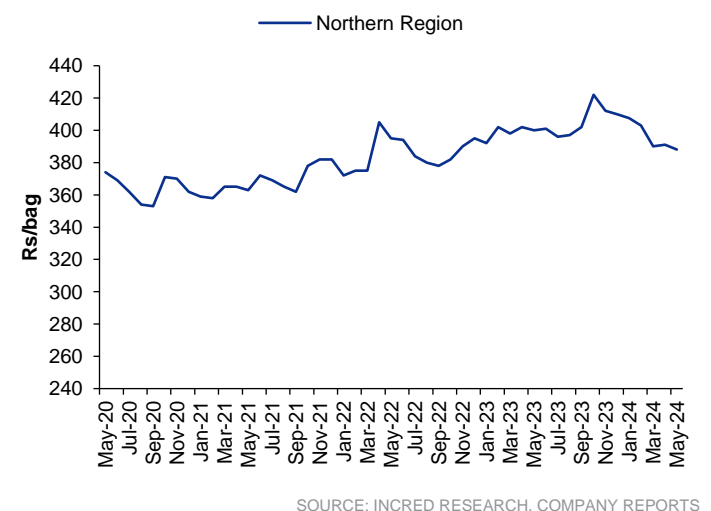
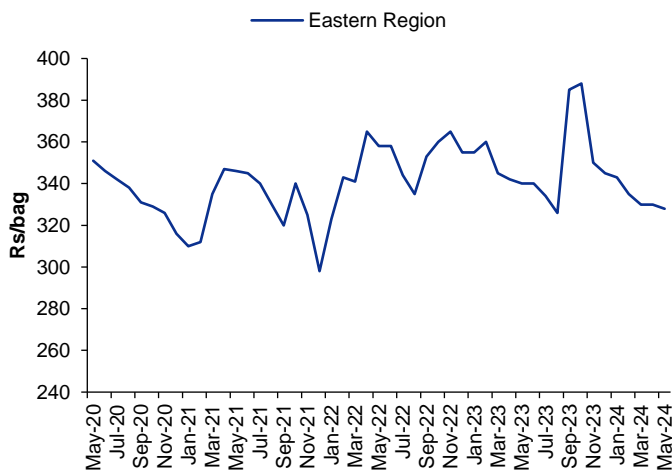
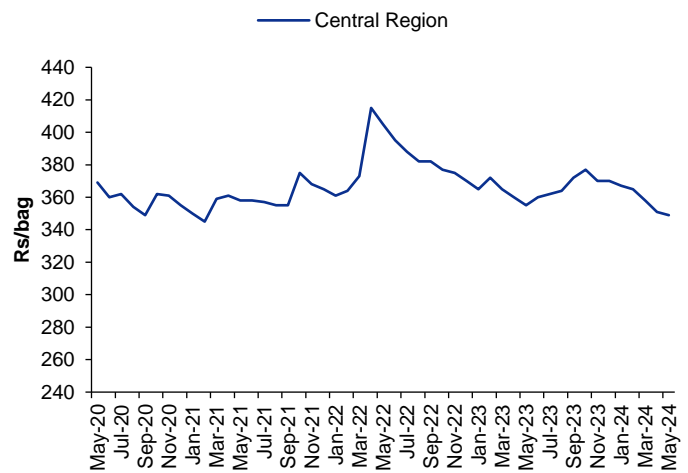


Figure 34: East India cement price trend



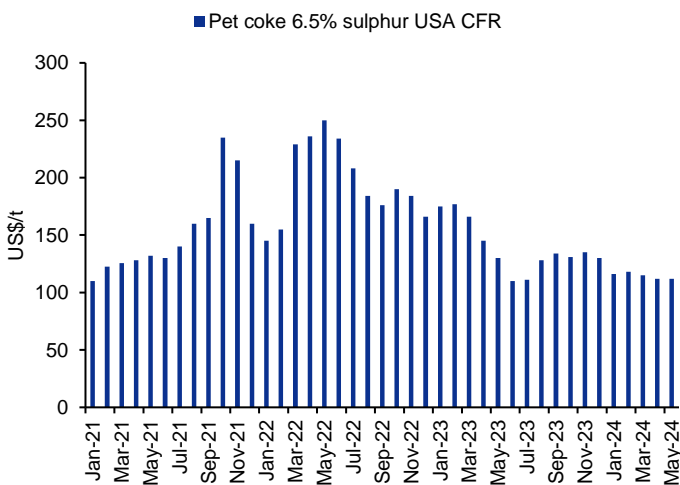
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 35: Central India cement price trend



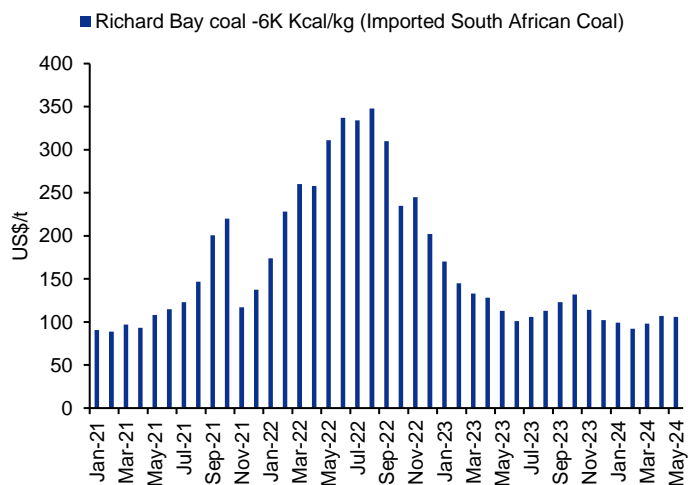
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 36: International pet-coke prices are down >12% from their recent peak in Oct 2023



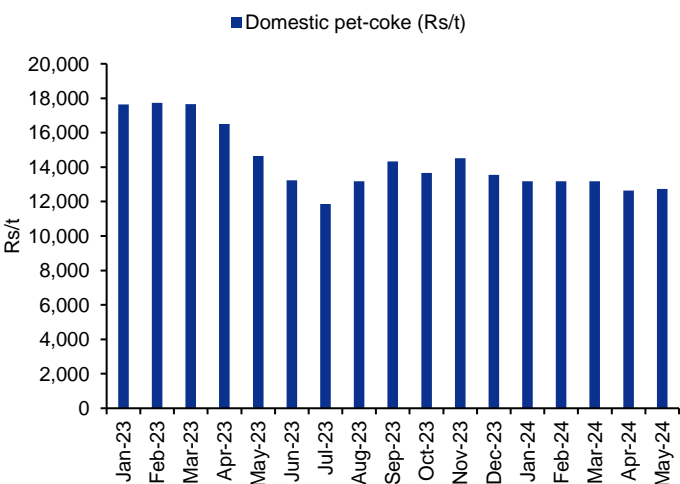
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 37: Imported coal price (South African 6K/Kcal) trend



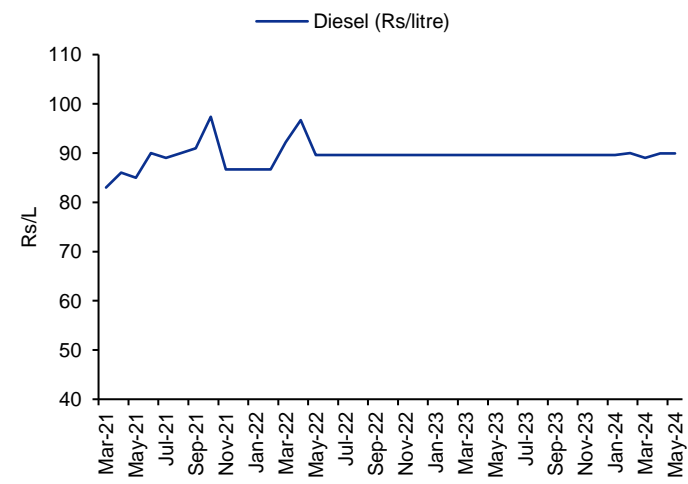
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 38: Domestic pet-coke price trend



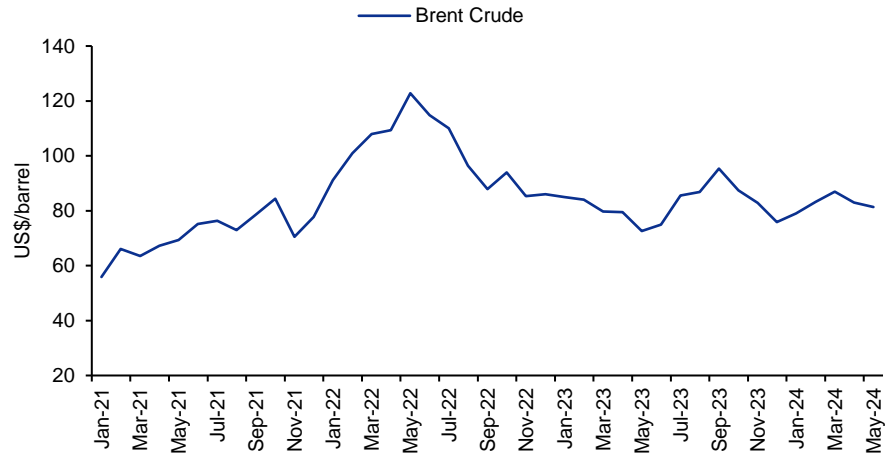
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 39: Average diesel prices have remained stable from May 2022



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 40: Crude oil prices have declined by ~15% vs. Sep 2023 level; they have remained relatively stable since the last three months



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Key assumptions for our coverage companies

Figure 41: We expect cement volume of coverage companies to grow by ~11% over FY24-26F

Volume (mt)	FY19	FY20	FY21	FY22	FY23	FY24	FY25F	FY26F	CAGR FY18-23	CAGR FY24-26F
UTCCEM*	86	81	86	94	106	119	130	148	10.7%	11.3%
ACC*#	28	29	26	29	39	37	40	43	7.8%	7.7%
ACEM#	24	24	23	27	38	34	39	45	10.4%	14.5%
SRCM*	26	25	27	28	32	36	39	44	7.1%	10.7%
TRLC	11	11	10	11	15	18	20	22	10.0%	8.2%
JKCE*	9	8	10	12	14	17	19	21	11.5%	10.9%
BCORP*	14	14	13	14	16	18	19	20	4.9%	7.5%
HEIM	5	5	4	5	4	5	5	5	-1.1%	5.5%
DALBHARA*	19	19	21	22	26	29	32	36	8.7%	11.5%
JKLC*	11	10	10	11	11	12	13	14	3.5%	9.7%
ORCMNT	6	6	5	5	6	6	7	7	0.0%	9.0%
Total	239	232	236	259	306	330	362	404	8.6%	10.6%

*CONSOLIDATED, # FOR ACC-ACEM, FY23 COMPRISES 15 MONTHS, SO ADJUSTED FOR 12M; YEAR-END CHANGES FROM DEC-MAR
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 42: We expect realization of coverage companies to grow by ~0.9% over FY24-26F

Realization (Rs/t)	FY19	FY20	FY21	FY22	FY23	FY24	FY25F	FY26F	CAGR FY18-23	CAGR FY24-26F
UTCCEM*	4,775	5,127	5,122	5,501	5,900	5,864	5,908	6,009	3.9%	1.2%
ACC#	4,643	4,801	4,909	5,044	5,276	5,059	5,049	5,090	3.5%	0.3%
ACEM#	4,540	4,719	4,929	5,105	5,287	5,209	5,233	5,306	3.5%	0.9%
SRCM*	4,545	5,163	5,052	5,411	5,611	5,774	5,780	5,849	6.1%	0.6%
TRLC	4,549	4,792	5,281	5,413	5,416	5,081	5,031	5,131	3.2%	0.5%
JKCE*	3,991	4,527	4,494	4,774	4,971	5,009	5,044	5,130	4.1%	1.2%
BCORP	4,358	4,826	4,853	4,961	5,242	5,239	5,266	5,342	3.7%	1.0%
HEIM	4,298	4,575	4,652	4,681	5,096	5,014	5,090	5,140	5.0%	1.2%
DALBHARA	4,749	4,691	4,874	5,073	5,141	5,105	5,125	5,238	0.9%	1.3%
JKLC	3,875	4,342	4,523	4,840	5,650	5,662	5,674	5,748	7.7%	0.8%
ORCMNT	3,933	4,178	4,604	4,975	5,100	5,193	5,209	5,292	5.7%	0.9%
Average	4,387	4,704	4,845	5,071	5,335	5,292	5,310	5,389	4.2%	0.9%

*BLENDED, # FOR ACC-ACEM, FY23 COMPRISES 15 MONTHS; YEAR-END CHANGES FROM DEC-MAR
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 43: We expect cost/t of coverage companies to decline by ~0.4% over FY24-26F

Cost (Rs/t)	FY19	FY20	FY21	FY22	FY23	FY24	FY25F	FY26F	CAGR FY18-23	CAGR FY24-26F
UTCCEM*	3,999	4,072	3,839	4,371	4,981	4,867	4,818	4,816	4.6%	-0.5%
ACC	4,496	4,585	4,477	4,553	5,257	4,579	4,525	4,528	4.1%	-0.6%
ACEM	3,915	3,956	3,849	3,981	4,435	4,229	4,143	4,107	3.6%	-1.4%
SRCM*	3,774	3,655	3,532	4,075	4,681	4,503	4,483	4,531	7.5%	0.3%
TRLC	3,704	3,777	3,729	4,251	4,629	4,238	4,155	4,206	5.4%	-0.4%
JKCE*	4,337	4,478	4,223	4,641	5,178	4,974	4,885	4,868	4.4%	-1.1%
BCORP	4,047	4,091	4,069	4,466	5,029	4,660	4,633	4,645	4.8%	-0.2%
HEIM	3,369	3,489	3,589	3,899	4,529	4,208	4,158	4,178	6.7%	-0.3%
DALBHARA	4,037	3,923	3,550	3,991	4,367	4,188	4,165	4,173	2.5%	-0.2%
JKLC	3,468	3,548	3,625	3,991	4,916	4,785	4,737	4,758	7.3%	-0.3%
ORCMNT	3,446	3,517	3,513	3,896	4,467	4,461	4,394	4,440	6.0%	-0.2%
Average	3,872	3,917	3,818	4,192	4,770	4,517	4,463	4,477	5.1%	-0.4%

*BLENDED, # FOR ACC-ACEM, FY23 COMPRISES 15 MONTHS; YEAR-END CHANGES FROM DEC-MAR
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 44: We expect EBITDA/t of coverage companies to increase by 6.3% over FY24-26F

EBITDA (Rs/t)	FY19	FY20	FY21	FY22	FY23	FY24	FY25F	FY26F	CAGR FY18-23	CAGR FY24-26F
UTCCEM*	775	1,055	1,339	1,225	1,005	1,089	1,184	1,280	2.2%	8.4%
ACC#	675	782	899	1,038	499	830	872	911	-5.9%	4.8%
ACEM#	782	893	1,167	1,187	852	980	1,090	1,198	0.7%	10.6%
SRCM*	1,080	1,508	1,520	1,337	930	1,271	1,296	1,318	-0.8%	1.8%
TRLC	932	1,015	1,552	1,162	787	844	876	925	-7.8%	4.7%
JKCE*	818	1,184	1,282	1,057	810	1,079	1,096	1,146	0.0%	3.0%
BCORP	685	979	999	781	491	815	867	930	-5.5%	6.9%
HEIM	987	1,122	1,129	910	567	806	931	962	-6.2%	9.2%
DALBHARA	999	1,072	1,324	1,084	906	917	960	1,065	-5.6%	7.8%
JKLC	407	794	898	849	735	878	937	990	10.3%	6.2%
ORCMNT	487	660	1,091	1,079	633	732	815	852	3.6%	7.8%
Average	784	1,006	1,200	1,064	747	931	993	1,052	-1.8%	6.3%

*BLENDED, # FOR ACC-ACEM, FY23 COMPRISES 15 MONTHS; YEAR-END CHANGES FROM DEC-MAR
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 45: We expect total revenue of coverage companies to increase by ~12% over FY24-26F

Revenue (Rs bn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25F	FY26F	CAGR FY18-23	CAGR FY24-26F
UTCCEM*	416	424	447	526	632	709	781	900	15.0%	12.6%
ACC*#	148	157	138	162	222	200	215	233	10.8%	8.0%
ACEM#	114	117	114	140	200	179	205	239	13.8%	15.6%
SRCM*	126	129	136	150	179	205	224	255	13.4%	11.4%
TRLC	52	54	53	60	81	93	99	111	13.0%	8.8%
JKCE*	53	58	66	80	97	116	125	139	14.9%	9.8%
BCORP*	65	69	68	75	87	97	105	114	8.7%	8.5%
HEIM	21	22	21	23	22	24	25	27	3.4%	6.8%
DALBHARA*	95	97	101	113	136	147	164	187	9.6%	12.9%
JKLC*	43	44	47	54	65	68	74	83	11.5%	10.6%
ORCMNT	25	24	23	27	29	32	35	39	5.7%	10.0%
Total	1,157	1,193	1,214	1,409	1,750	1,869	2,052	2,326	12.7%	11.6%

*CONSOLIDATED, # FOR ACC-ACEM, FY23 COMPRISES 15 MONTHS; YEAR-END CHANGES FROM DEC-MAR
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 46: We expect EBITDA of coverage companies to grow by over ~18% over FY24-26F

EBITDA (Rs bn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25F	FY26F	CAGR FY18-23	CAGR FY24-26F
UTCCEM*	73.5	92.5	115.7	115.1	106.2	129.7	154.0	189.0	11.6%	20.7%
ACC*#	20.5	24.1	23.6	30.0	19.2	30.6	34.7	39.0	0.5%	12.8%
ACEM#	18.9	21.5	26.5	32.1	32.2	33.7	42.7	54.0	11.2%	26.6%
SRCM*	27.9	37.6	40.8	37.1	29.6	45.2	50.3	57.4	6.3%	12.7%
TRLC	10.4	11.4	15.5	12.8	11.8	15.5	17.2	19.9	1.5%	13.3%
JKCE*	8.3	12.1	15.4	14.8	13.1	20.6	22.8	26.5	10.8%	13.5%
BCORP*	9.5	13.4	13.4	11.1	7.7	14.4	16.5	19.0	-0.9%	14.9%
HEIM	4.8	5.3	5.1	4.3	2.5	3.8	4.6	5.0	-7.3%	15.2%
DALBHARA*	19.4	21.1	27.6	24.3	23.3	26.4	30.7	38.1	2.7%	20.2%
JKLC*	4.5	8.0	9.4	9.5	8.4	10.5	12.3	14.3	14.2%	16.6%
ORCMNT	3.1	3.8	5.5	5.9	3.6	4.5	5.4	6.2	3.6%	17.5%
Total	201	251	298	297	258	335	391	468	7.5%	18.3%

*CONSOLIDATED, # FOR ACC-ACEM, FY23 COMPRISES 15 MONTHS; YEAR-END CHANGES FROM DEC-MAR
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 47: We expect PAT of coverage companies to increase by ~20% over FY24-26F

PAT (Rs bn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25F	FY26F	CAGR FY18-23	CAGR FY23-26F
UTCCEM*	24.0	57.6	53.2	71.8	50.6	70.0	86.6	110.1	17.9%	25.4%
ACC*#	15.2	13.7	14.3	18.6	8.9	23.4	21.2	23.8	-0.9%	0.9%
ACEM#	14.9	15.3	17.9	20.8	25.5	23.3	30.2	38.4	14.9%	28.3%
SRCM*	10.1	15.4	22.9	23.3	12.7	24.0	24.0	27.7	-1.7%	7.5%
TRLC	5.1	6.0	7.6	8.9	3.4	3.9	5.1	6.8	-9.2%	31.5%
JKCE*	2.7	4.9	7.1	6.9	4.2	7.9	9.3	11.4	8.2%	20.1%
BCORP*	2.6	5.1	6.3	4.0	0.4	4.2	5.5	7.2	-23.4%	30.7%
HEIM	2.2	2.7	3.1	2.5	1.0	2.0	2.7	3.0	-5.7%	21.7%
DALBHARA*	3.1	2.2	11.7	8.2	10.4	8.3	10.6	13.0	28.8%	25.4%
JKLC*	0.5	2.5	4.1	4.6	3.6	4.7	6.2	7.3	45.3%	24.4%
ORCMNT	0.5	0.9	2.1	2.6	1.2	1.7	2.3	2.5	22.7%	20.4%
Total	81	126	150	172	122	174	204	251	10.7%	20.3%

*CONSOLIDATED, # FOR ACC-ACEM, FY23 COMPRISES 15 MONTHS; YEAR-END CHANGES FROM DEC-MAR
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 48: Cement peer comparison

Company	Rating	Closing Price (LC)	Target Price (LC)	% Upside	Market cap (US\$ m)	EV/EBITDA (x)			P/BV (x)			RoE (%)			P/E (x)			EV/t (US\$)		
						FY24	FY25F	FY26F	FY24	FY25F	FY26F	FY24	FY25F	FY26F	FY24	FY25F	FY26F	FY24	FY25F	FY26F
UltraTech Cement	ADD	9,876	11,300	14%	34,194	22.3	18.8	15.3	4.7	4.3	3.9	12%	14%	16%	40.0	33.0	25.9	144.9	161.9	180.0
ACC	ADD	2,503	2,940	17%	5,638	14.7	12.4	10.5	2.9	2.6	2.3	14%	12%	12%	20.4	22.5	20.0	144.1	130.8	125.0
Ambuja Cements	ADD	626	715	14%	18,502	34.2	27.4	24.6	3.4	2.8	2.7	7%	7%	7%	52.4	46.0	40.0	209.7	213.2	241.4
Shree Cement	HOLD	24,910	27,700	11%	10,779	19.7	17.9	15.6	4.5	4.1	3.7	12%	11%	11%	38.9	38.9	33.6	200.0	165.6	148.1
The Ramco Cements	HOLD	749	800	7%	2,123	14.8	13.5	11.7	2.5	2.4	2.2	6%	7%	9%	46.1	35.6	26.6	120.9	117.3	110.6
JK Cement	HOLD	3,908	4,100	5%	3,622	16.7	15.2	13.1	5.6	5.0	4.4	16%	16%	18%	38.0	32.5	26.6	170.5	158.6	138.1
Birla Corp.	ADD	1,431	1,800	26%	1,321	9.9	8.6	7.4	1.7	1.6	1.4	7%	8%	10%	26.9	20.3	15.5	85.0	84.9	78.8
Heidelberg	HOLD	200	181	-10%	544	11.4	8.8	7.7	3.1	2.9	2.8	14%	17%	18%	23.1	17.5	15.6	85.3	80.7	76.7
Dalmia Bharat	ADD	1,757	2,250	28%	3,952	13.0	11.7	10.2	2.1	2.0	1.9	5%	6%	7%	41.2	32.3	26.4	92.4	87.3	81.5
JK Lakshmi	ADD	793	910	15%	1,119	10.5	9.6	8.4	3.0	2.5	2.1	15%	18%	18%	20.4	15.2	12.9	94.6	85.9	75.9
Orient Cement	HOLD	212	250	18%	521	10.3	9.3	8.9	2.6	2.4	2.2	10%	13%	13%	26.2	20.2	18.1	65.5	71.0	57.9
Mean						16.1	13.9	12.1	3.3	3.0	2.7	11%	12%	13%	34	29	24	128	123	119
Median						14.7	12.4	10.5	3.0	2.6	2.3	12%	12%	12%	38	32	26	121	117	111
Minimum						9.9	8.6	7.4	1.7	1.6	1.4	5%	6%	7%	20	15	13	65	71	58
Maximum						34.2	27.4	24.6	5.6	5.0	4.4	16%	18%	18%	52	46	40	210	213	241

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG. PRICED AS AT 31 MAY 2024

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