CONCRETE MOVES

SECTOR UPDATE

nuvama
institutional equities

Prices moderate; capex jumps

Jul-25 witnessed prices moderating across regions (except in north India) with the monsoon setting in. In Aug-25, price hikes have been taken in south India. In East, price hikes taken in first week of Aug-25 have been rolled back. Nevertheless, price discipline in the industry is a positive. After a weak FY25, traction in capex has improved in FY26. Central/state government capex jumped 52% YoY/29% YoY in Q1FY26; CPSE capex also improved 3% YoY in Apr–Jul. However, real estate volumes have been sluggish with launches falling 14% YoY in H1CY25.

We believe the outlook is improving for the cement space with volumes rising (***Link***) and prices improving, not to mention the low base, i.e. FY25. JK Cement (BUY) remains our top pick.

Demand: Capex off to a good start in FY26; housing supply weakens

Capex trajectory, which was subdued in FY25, has been better in FY26:

i) Central government capex, which logged 20%-plus growth in FY23/24 and 11% growth in FY25, is up ~52% YoY in Q1FY26 (compared with a 35% YoY decline in Q1FY25). Central government has budgeted for capex of INR11.2tn in FY26E, of which ~INR2.8tn (~24% of budgeted capex) has been incurred in Q1FY26.

ii) State government capex, which clocked double-digit YoY growth in FY23/24 and was flat YoY in FY25, has jumped ~29% YoY in Q1FY26 (compared with ~24% decline in Q1FY25).

iii) Capex for central public sector enterprises (CPSEs), including departmental agencies, rose ~3% YoY to ~INR2.2tn in Apr–Jul 2025 against a dip of ~16% YoY in Apr–Jul 2024. CPSEs have set a capex target of INR7.85tn for FY26E (against FY25 capex of ~INR8tn).

We expect government capex to improve in FY26E, aided by a low base; this should boost cement demand.

Housing activity, on the other hand, has shown signs of moderation; pan-India launches dipped 14% YoY in H1CY25 (down 7% YoY in CY24).

Our channel checks (***Link***) indicate cement demand was subdued in Jul-25 owing to the monsoon setting in. Prices moderated in Jul-25 across regions, except north.

A price hike to the tune of INR10/bag has been announced in south India in Aug-25 and dealers anticipate it to sustain despite demand being impacted. On the other hand, a hike of INR10/bag in the eastern region in the first week of Aug-25 has been rolled back.

Sustainability of prices remains a key variable to monitor during the quarter. Softening fuel prices (lagged effect) are likely to somewhat negate the adverse impact of operating deleverage. We remain optimistic on the space.

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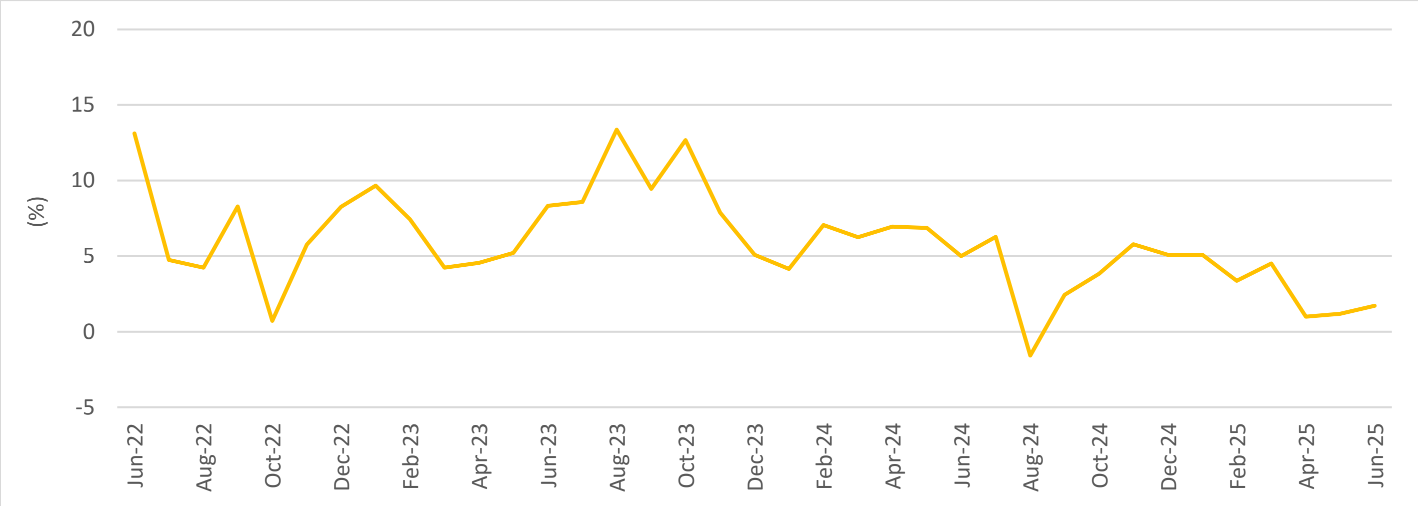
Demand: Picking up gradually

- As per DPIIT data, the index of eight core industries witnessed marginal growth (up 1.7% YoY) in Jun-25.

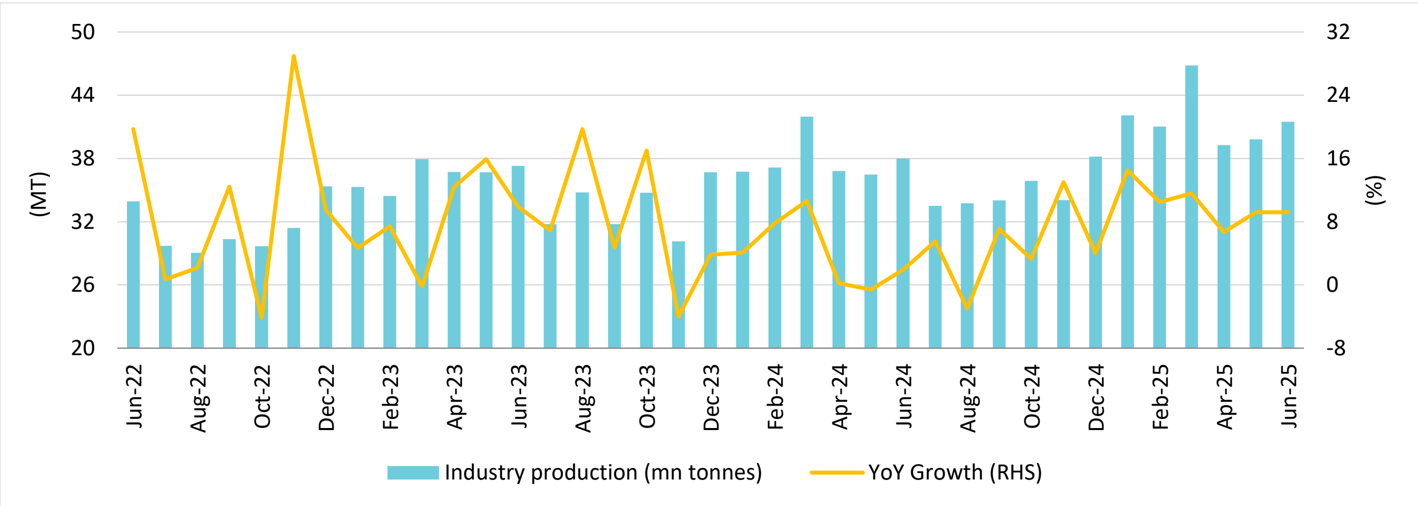
Exhibit 1: Index of eight core industries



Source: Government documents, Nuvama Research

- According to DPIIT data, all India cement volumes in Jun-25 surged ~9% YoY to ~41.5MT (**refer to exhibit 2**). Cement volumes rose ~8% YoY in Q1FY26.

Exhibit 2: Cement industry monthly volumes



Source: Government documents, Nuvama Research

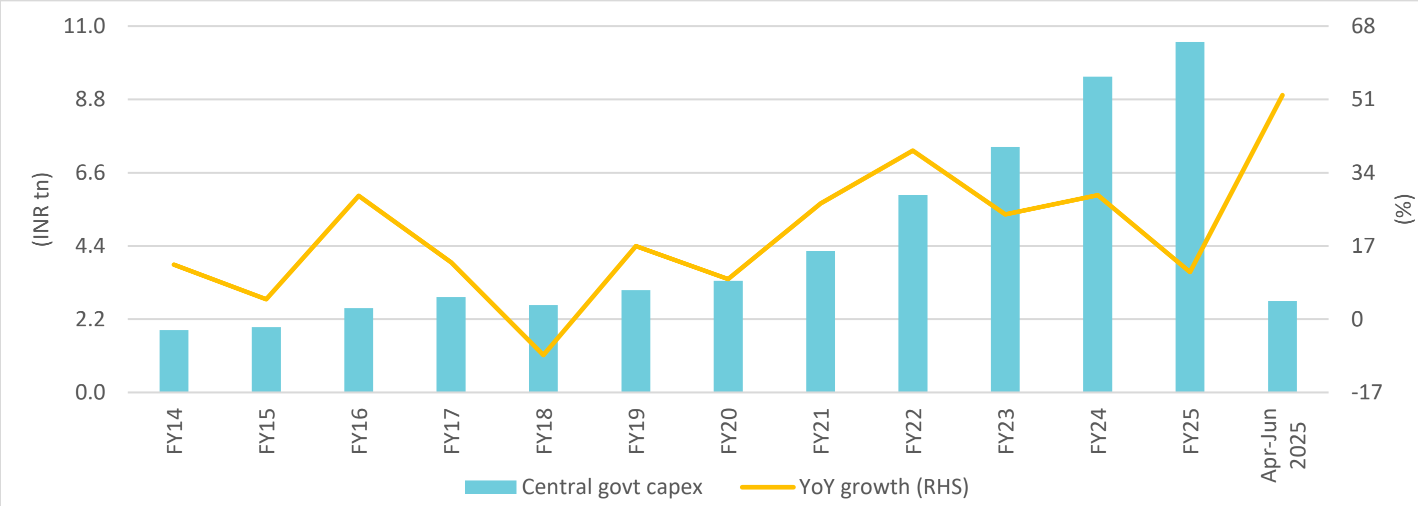
According to our channel checks, demand has been subdued in Aug-25 on account of the monsoon.

- We believe industry volumes should grow in a single digit (6–7%) in FY26E on account of lower base, increased government spending and momentum in the real estate space.

Demand drivers: FY26 to witness traction in infra capex

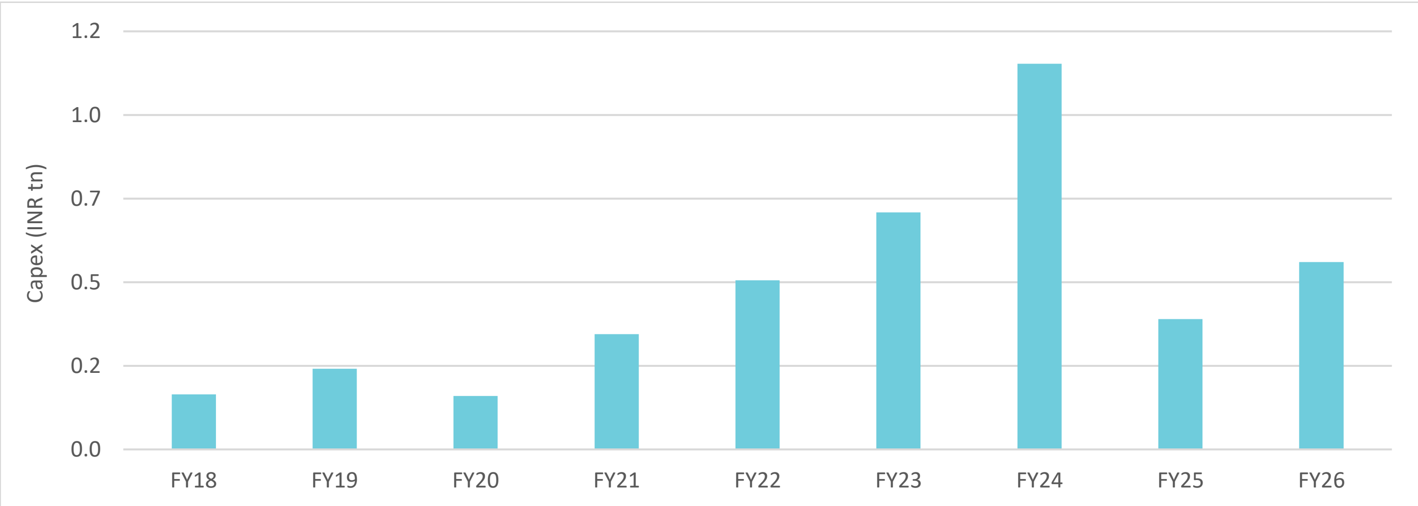
- Historically, central government capex is subdued in the election year and then gathers pace the following year, aided by a low base (e.g. capex was subdued in FY25, which was an election year, and is expected to improve in FY26E).
- The central government has envisaged capex of INR11.21tn in FY26E. The year started on a strong note with capex in Q1FY26 coming in at ~INR2.8tn (up 52% YoY), which is ~24% of the budgeted capex in the year.

Exhibit 3: Central government capex growth picks up in FY26



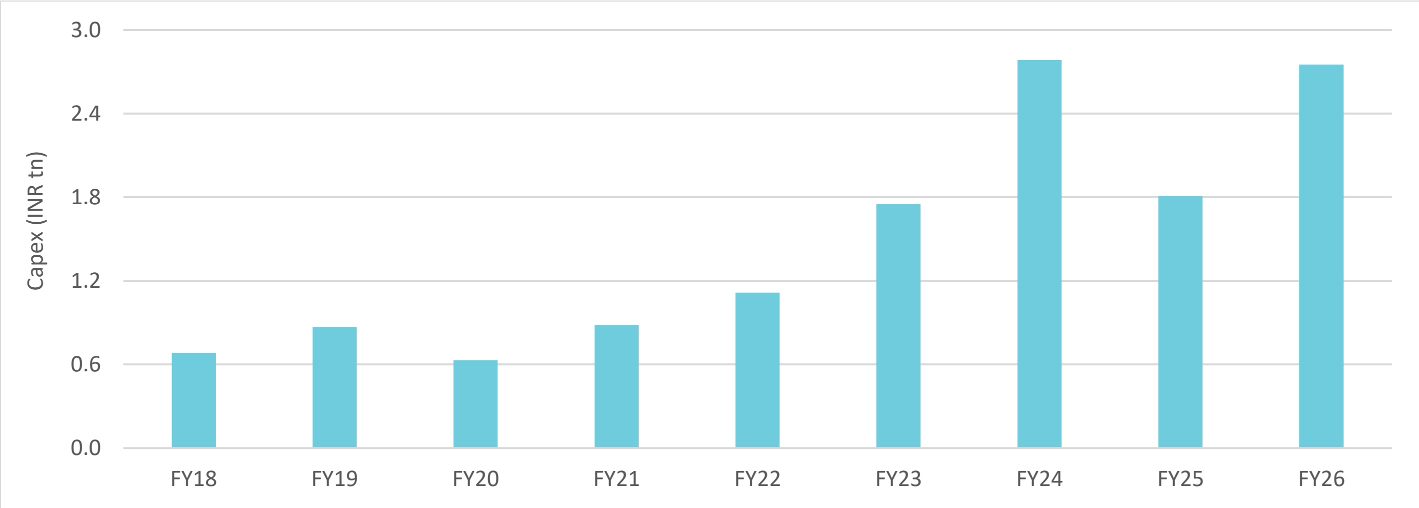
Source: Government documents, Nuvama Research

Exhibit 4: Central government capex in June over years



Source: Company, Nuvama Research

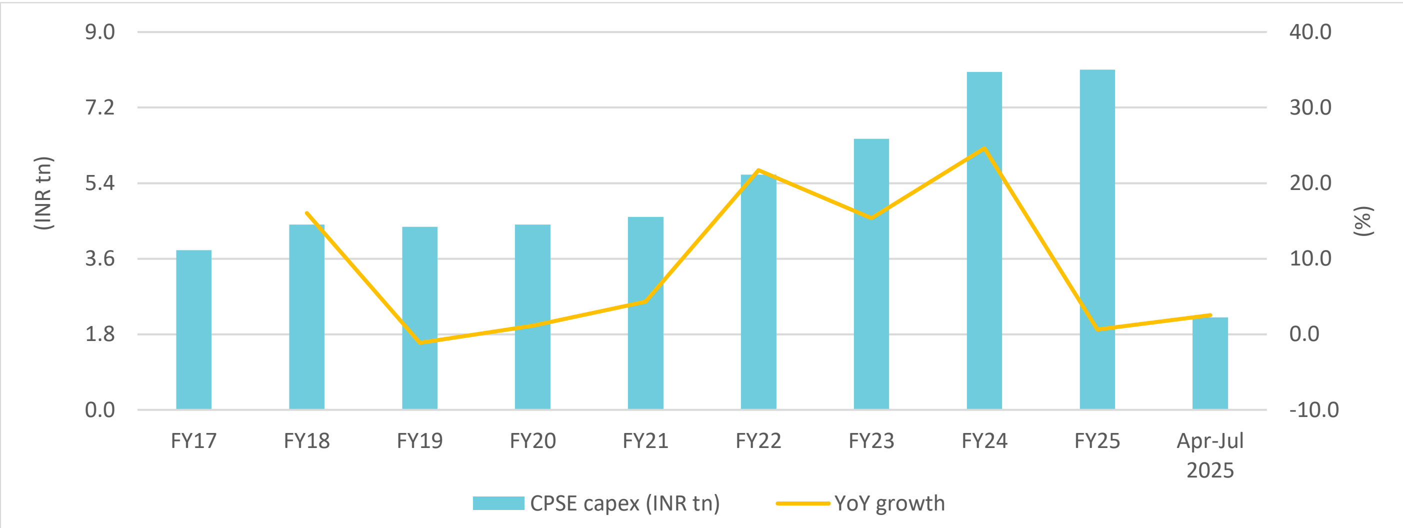
Exhibit 5: YTD (Apr–Jun) central government capex over years



Source: Company, Nuvama Research

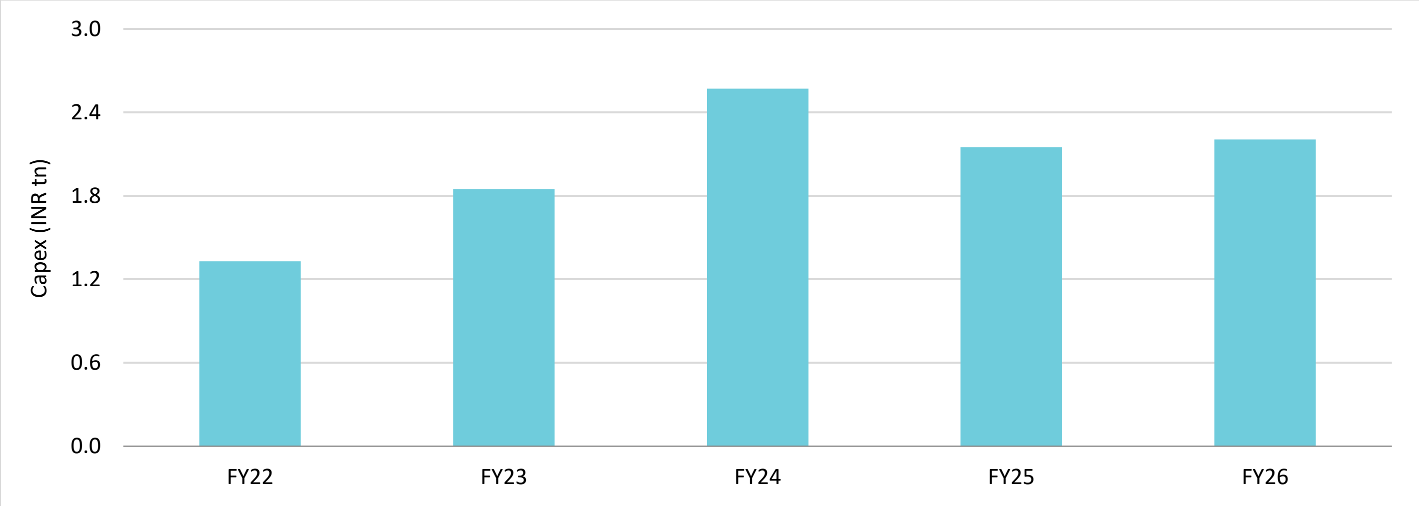
- Capex for CPSEs stood at ~INR2.2tn in Apr-Jul 2025 against ~INR2.15tn in Apr–Jul 2024, thereby rising ~3% YoY.

Exhibit 6: CPSEs' capex up ~3% YoY in Apr–Jul 2025



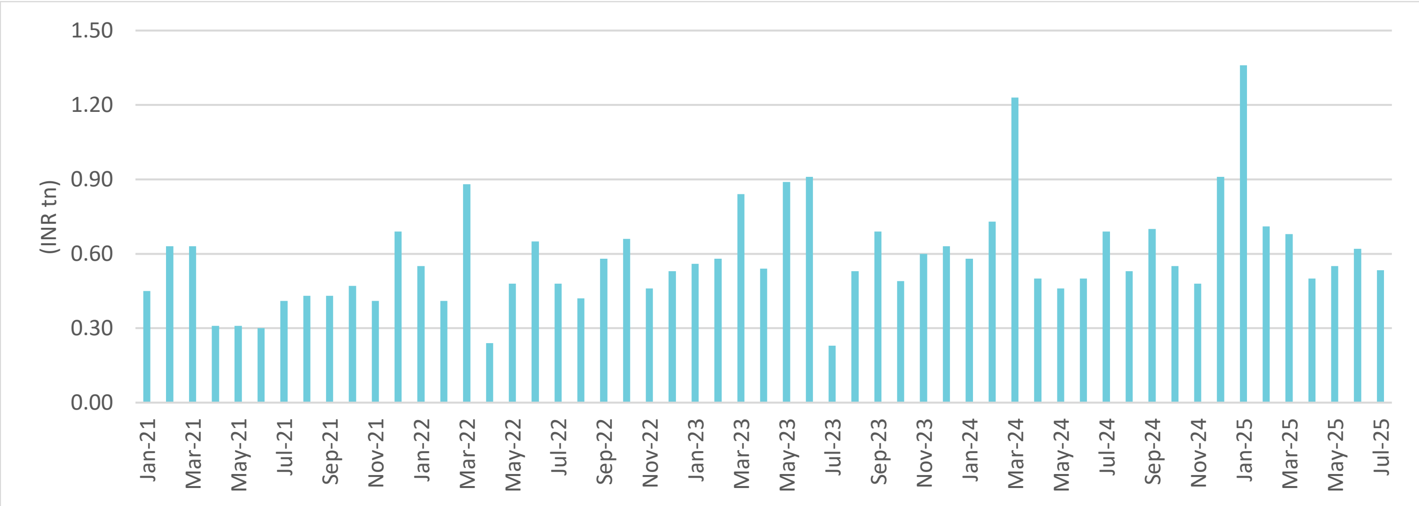
Source: Company, Nuvama Research

Exhibit 7: CPSEs capex trajectory in Apr–Jul months over years



Source: Company, Nuvama Research

Exhibit 8: Monthly capex trajectory for CPSEs over years

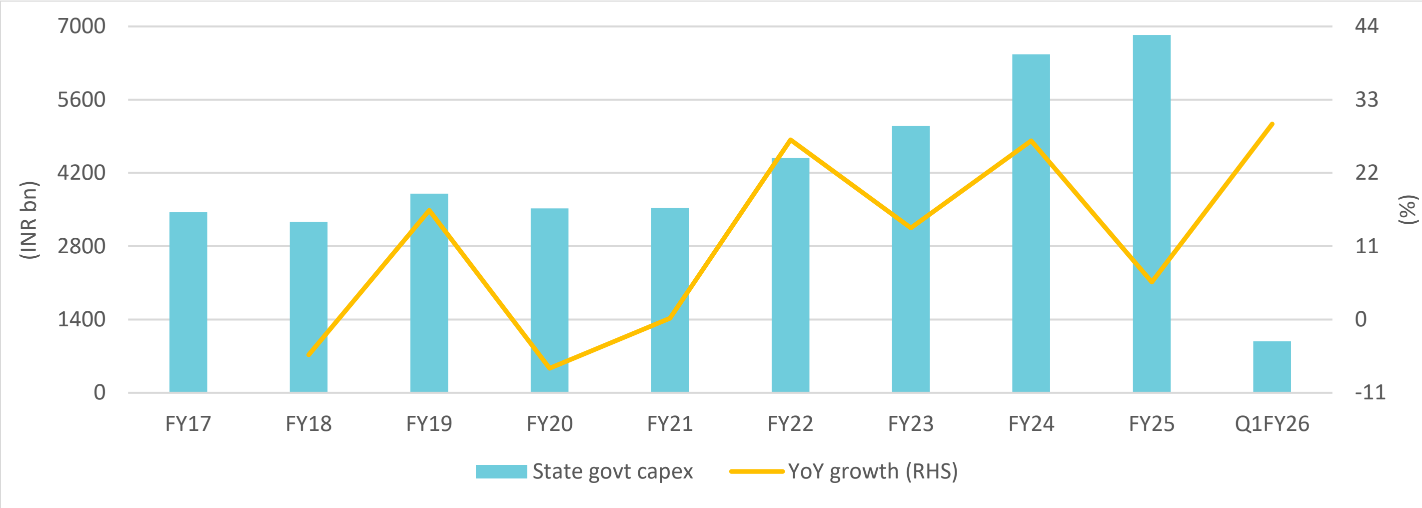


Source: Company, Nuvama Research

CPSEs, including departmental agencies, have set a capex target of INR7.85tn for FY26E (almost unchanged from FY25's target of INR7.87tn). FY25 capex achieved was ~INR8tn.

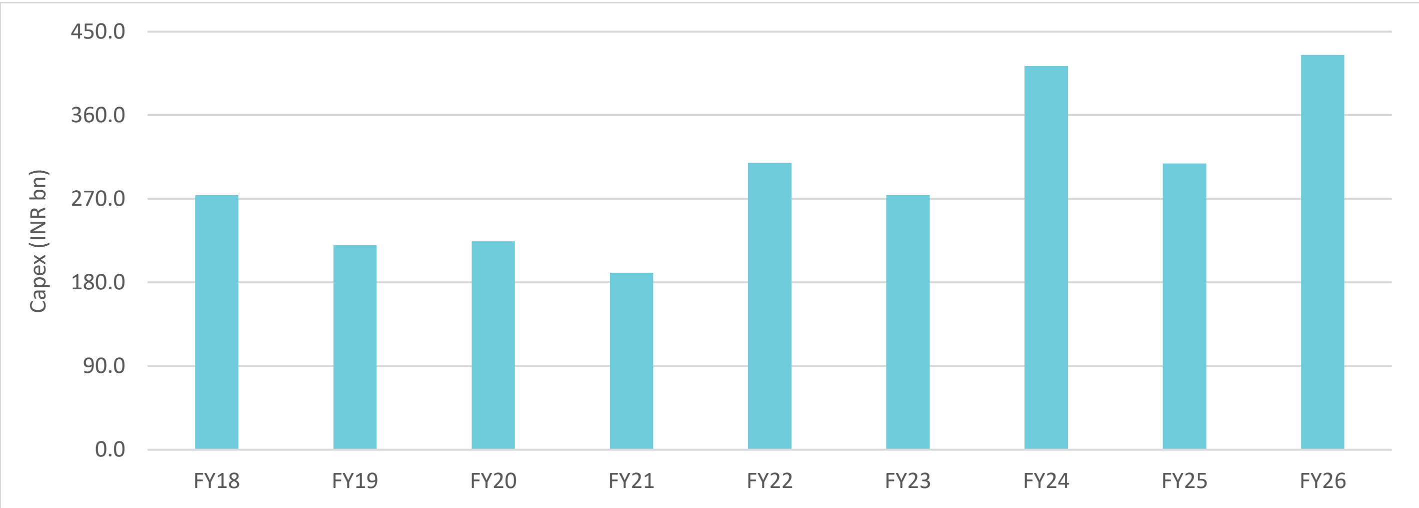
- State government capex increased ~29% YoY in Q1FY26 compared with a 24% YoY decline seen in Q1FY25.

Exhibit 9: State government capex growth (top 18 states) up in FY26



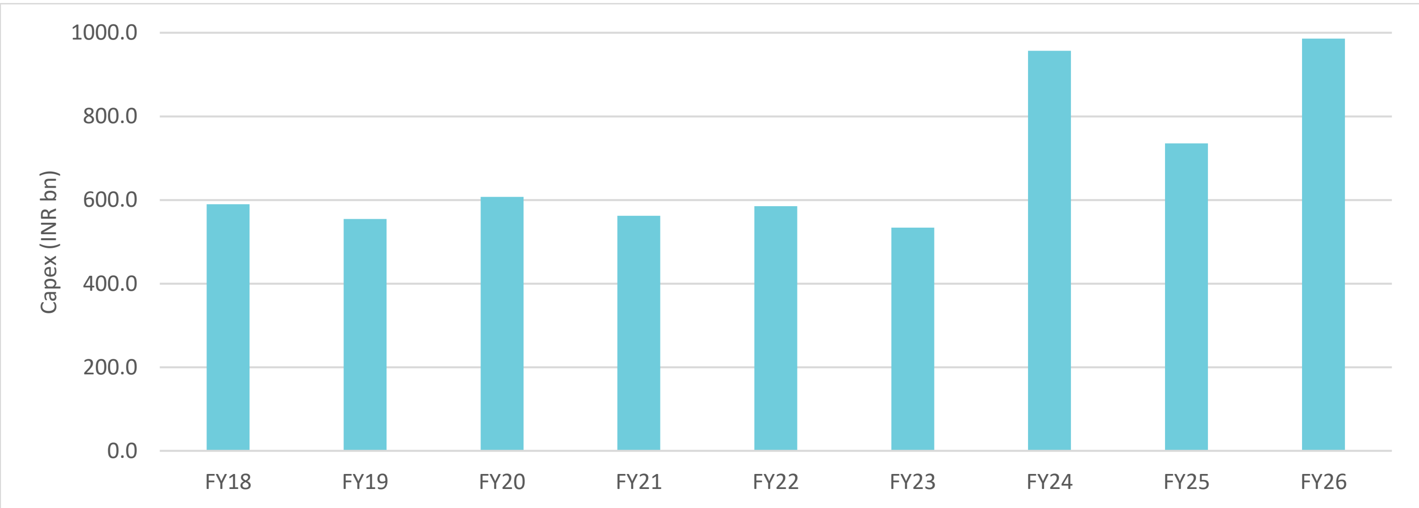
Source: Company, Nuvama Research

Exhibit 10: State government capex in June over years



Source: Company, Nuvama Research

Exhibit 11: State governments' capex from Apr–Jun over years



Source: Company, Nuvama Research

- **Union Budget was a disappointment**: As per the FY26 union budget (refer to *Union Budget: Muted capex growth*), total capex for FY26E is up ~5% compared with FY25 budgeted estimate (BE) and ~11% over the FY25 revised estimate (RE).

Exhibit 12: Capital outlay up 11% compared with FY25 (RE)

Particulars	FY21	FY22	FY23	FY24	FY25 (B.E.)	FY25 (R.E.)	FY26 (B.E.)	FY26/FY25(BE)	FY26/FY25(RE)
Budgetary support	4,263	5,929	7,400	9,492	11,111	10,184	11,211	1%	10%
Railways IEBR	1,253	734	447	196	130	130	130	0%	0%
Other IEBR	3,524	3,642	3,184	3,704	3,556	3,694	4,186	18%	13%
Total	**9,040**	**10,305**	**11,031**	**13,392**	**14,797**	**14,009**	**15,527**	**5%**	**11%**

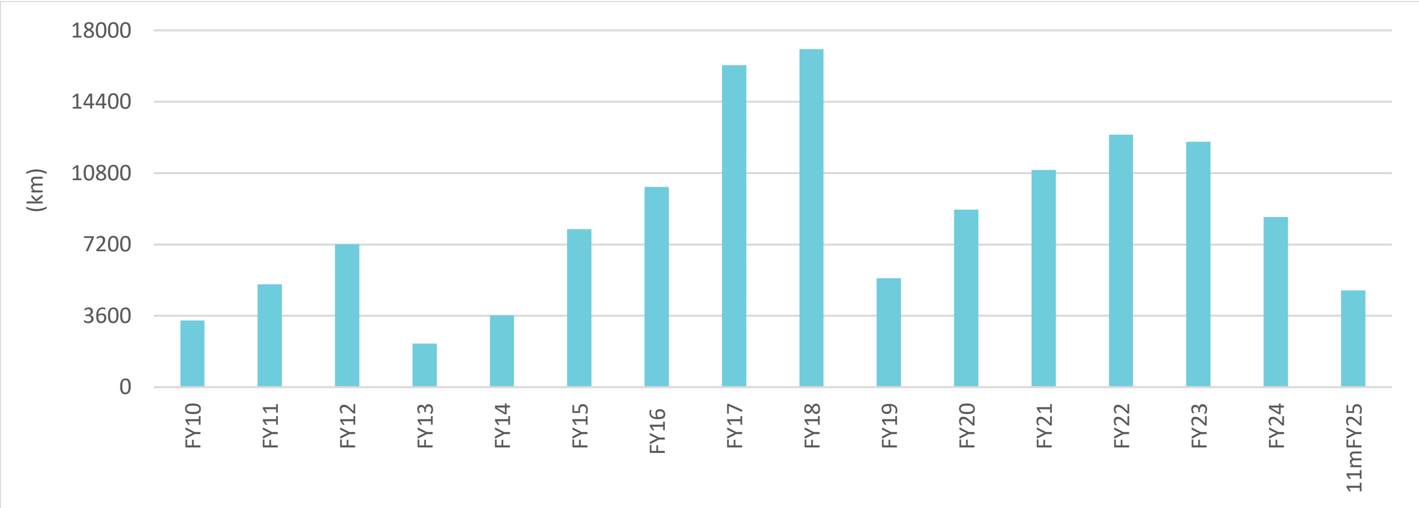
Source: Government documents, Nuvama Research

Note: RE – Revised Estimate, BE – Budgeted Estimate

  - While the FY26 outlay for metro rail is higher by 35%/19% over FY25 BE/RE, those for roads and railways is flat YoY vis-a-vis FY25 (BE)/(RE). Outlays for water and affordable housing too are sluggish while there is nil allocation for the 'Smart City' Mission in the current budget.

- **Road activity remains in slow lane**: 11mFY25 road awarding by central government stood at 4,874km (flat YoY). This is much below the award of 7,497km in Apr'22-Feb'23 period.

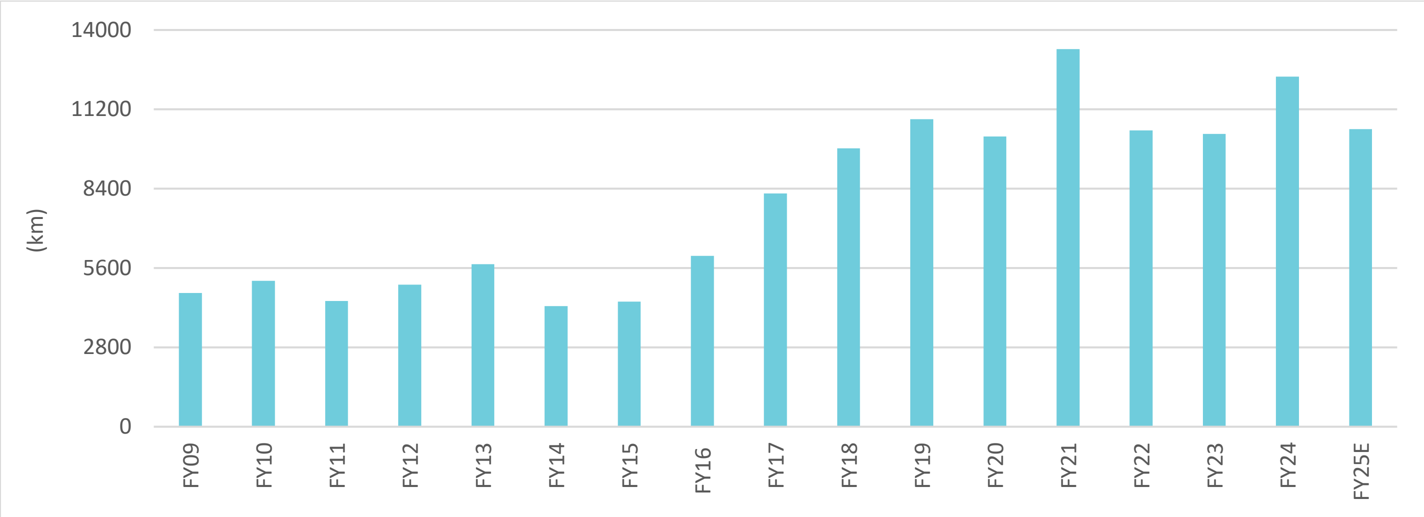
Exhibit 13: Central government road awarding remained muted in FY25…



Source: Government documents, Nuvama Research

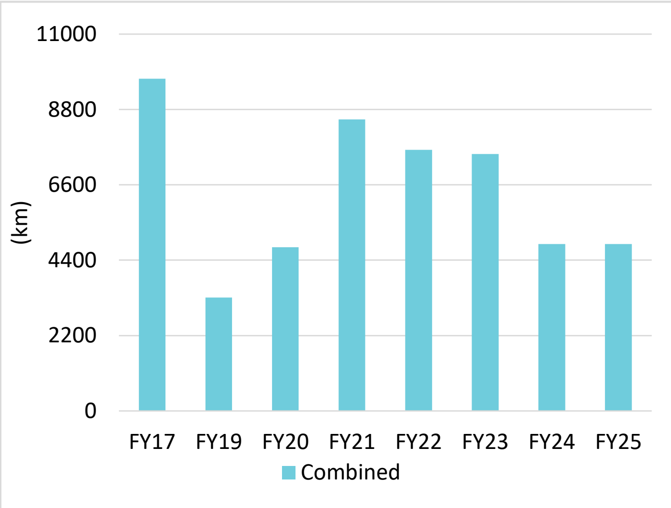
In FY25, overall road construction likely declined 15% YoY (refer to *Road sector: Potholes galore*).

Exhibit 14: …and so did road construction



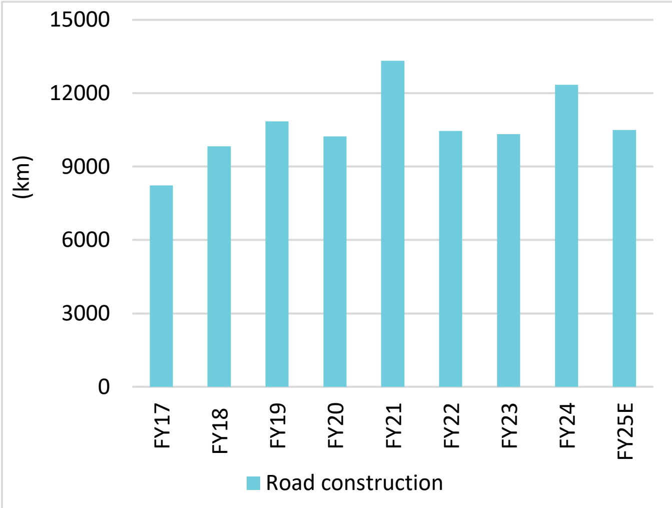
Source: Government documents, Nuvama Research

Exhibit 15: YTD (Apr–Feb) road awarding over years



Source: Government documents, Nuvama Research

Exhibit 16: YTD (Apr–Mar) road construction over years



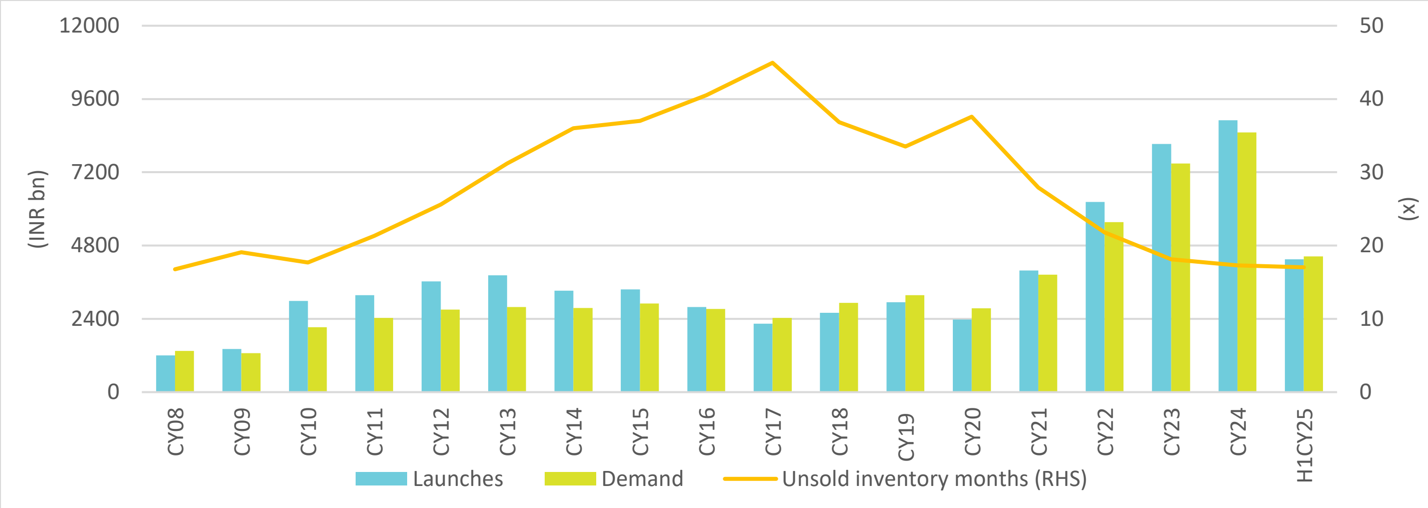
Source: Government documents, Nuvama Research

- Media reports suggest the government is now focusing on developing individual corridors rather than an umbrella programme for road development (*Link*). This coupled with a flat YoY increase in road capex in the Union Budget along with higher emphasis on debt repayment (*Link*) at the NHAI **makes us believe that road awards will likely remain sluggish in the near term**.

Demand drivers: Real estate activity moderating

- **Housing activity showings signs of moderation**: Housing launches and supply had skyrocketed post-covid (in value terms); launches were up ~8% YoY in value terms in CY24. However, there have been signs of moderation lately with supply, down ~14% YoY in H1CY25.

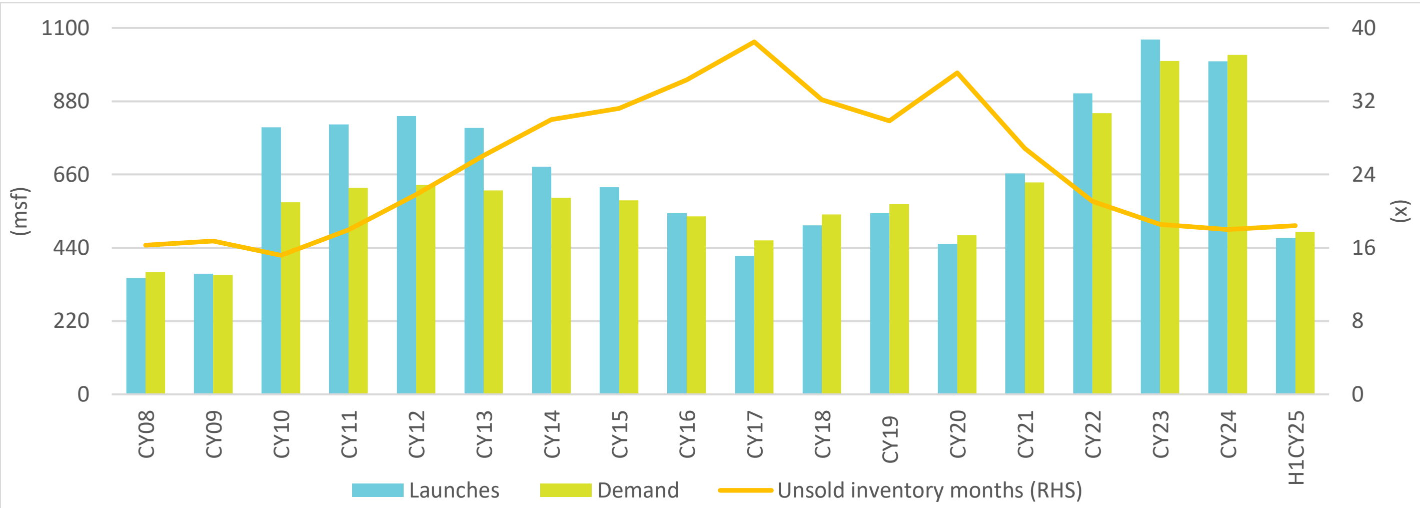
Exhibit 17: Housing demand and supply have shown signs of softness lately (in value terms)…



Source: PropEquity, Nuvama Research

Note: Data for top 44 cities

Exhibit 18: …with supply declining YoY in volume terms vis-a-vis last year

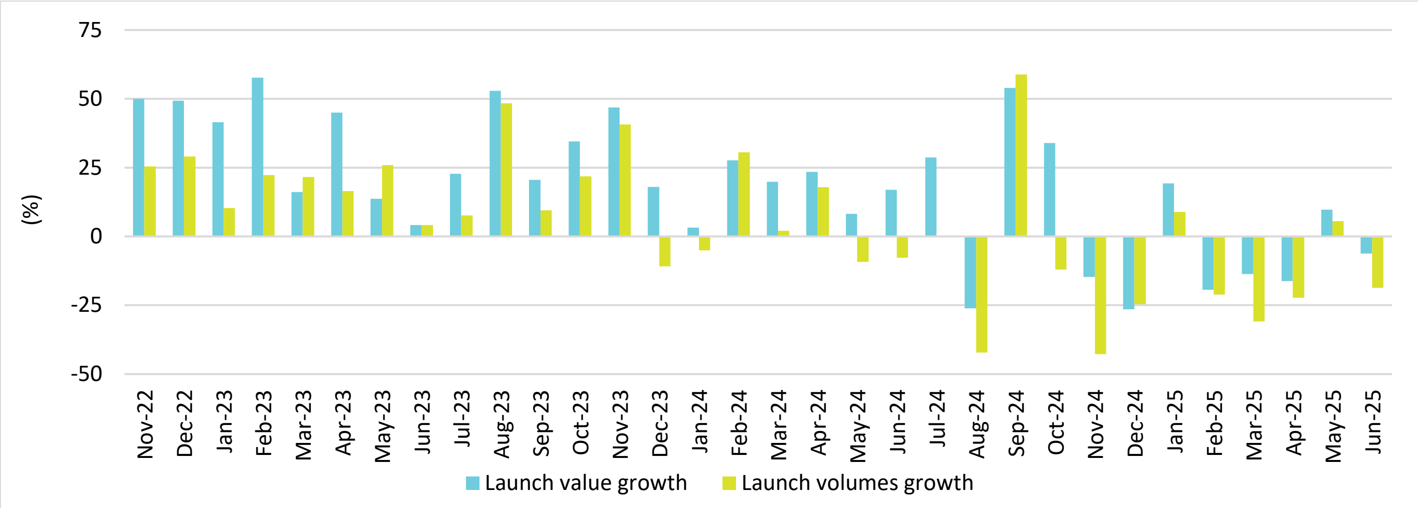


Source: PropEquity, Nuvama Research

Note: Data for top 44 cities

- Approval-related issues due to general elections led to the volume of launches declining ~7% YoY in CY24. Launches have remained sluggish in CY25 with supply declining ~14% YoY in volume terms in H1CY25.

Exhibit 19: Launch volumes have been sluggish over past year

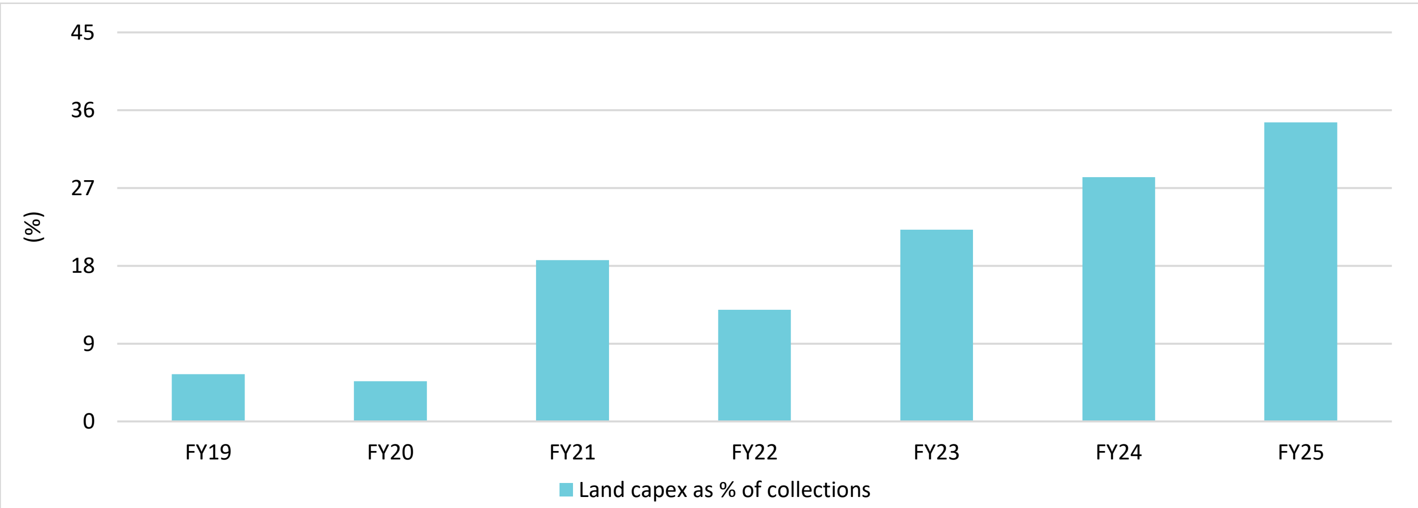


Source: PropEquity, Nuvama Research

Note: Data for top 44 cities

- **Land capex remains robust**…: Among listed developers, land/approvals-related capex increased substantially to ~35% of collections in FY25 (28% in FY24, 22% in FY23, 13% in FY22) (refer to *Hot Property - Sales improve as launches revive in Q4*).

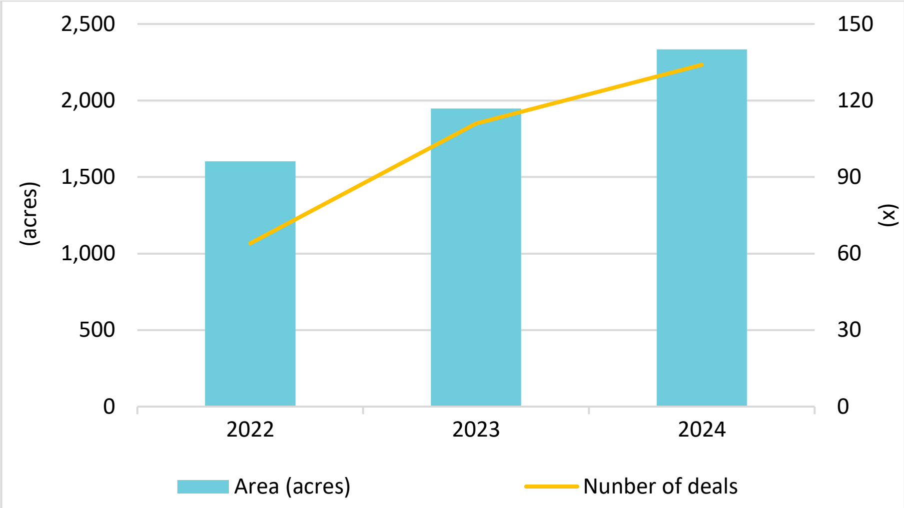
Exhibit 20: Land capex as percentage of collections continues to climb up…



Source: Company, Nuvama Research

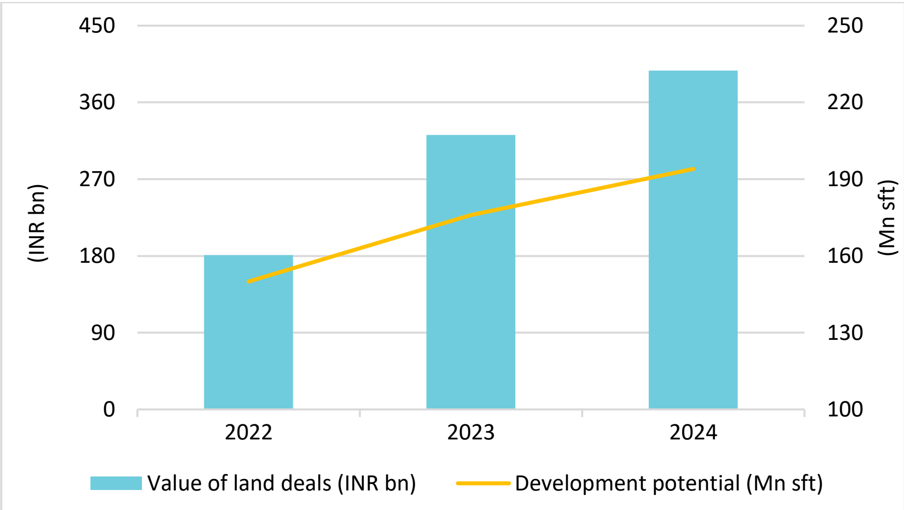
- **…with land deals surging in CY24 and H1CY25**: According to JLL, land acquisition by realty developers was at a three-year high in CY24 with a total of 2,335 acres acquired in 134 outright deals across 23 urban centres in India. The number of deals in CY24 were more than double that of CY22, signalling buoyancy in the realty sector.

Exhibit 21: Land deals maintained their upward trajectory in CY24



Source: JLL, Nuvama Research

Exhibit 22: Development potential of land deals has catapulted



Source: JLL, Nuvama Research

The acquired parcels in 2024 are capable of supporting a staggering 194mn sft of construction. The total value of land acquired during the year stood at ~INR400bn, again >2x compared with CY22 and up 23% YoY.

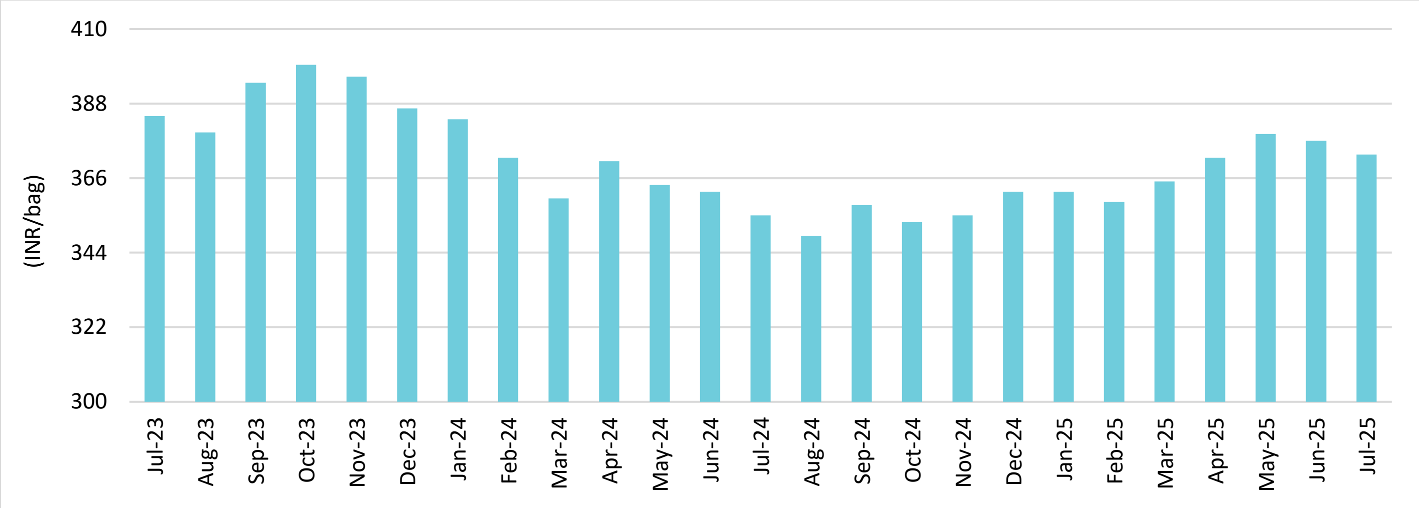
Overall, realty developers invested INR900bn-plus over the CY22–24 period.

The momentum has continued in H1CY25; about 2,900 acres of land deals with a market value of ~INR310bn were transacted in the first six months of 2025, according to Anarock. The total revenue potential of these land parcels is about INR1.47tn and a total development potential of over 233msf. Anarock highlighted the total volume of the land transacted in the first six months of 2025 is already 1.15 times compared with the entire 2024.

Pricing

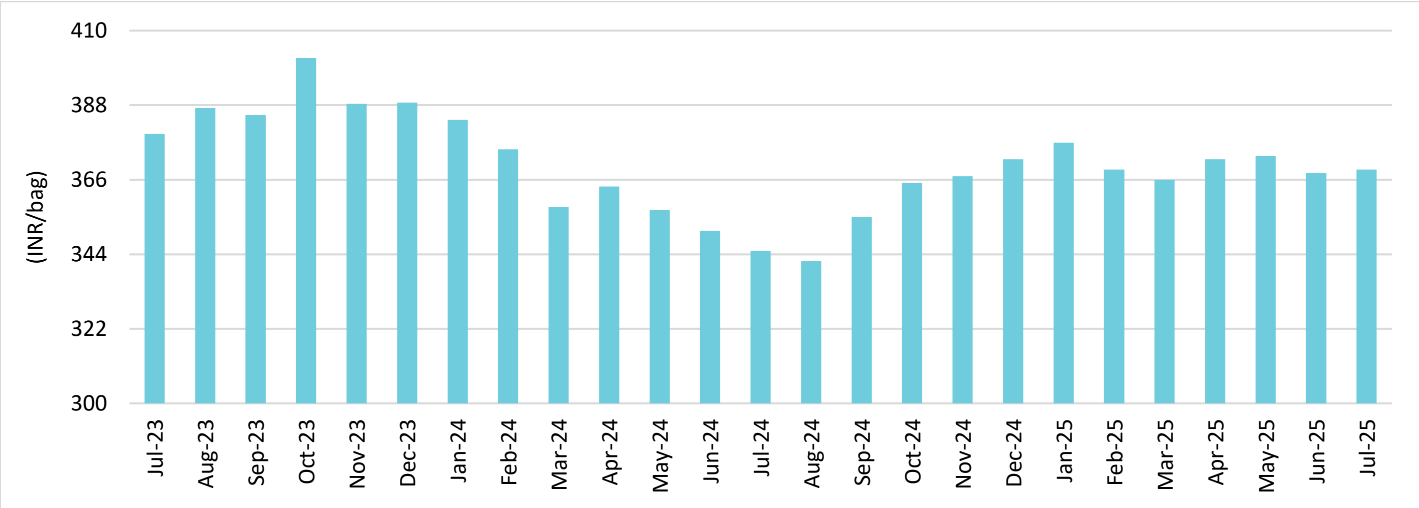
- Prices improved in Q1FY26 primarily led by southern and eastern regions. Despite the monsoon setting in, prices have not declined significantly, bringing cheer to the industry. We reckon realisations will dip marginally in Q2FY26.

Exhibit 23: Pan-India cement prices



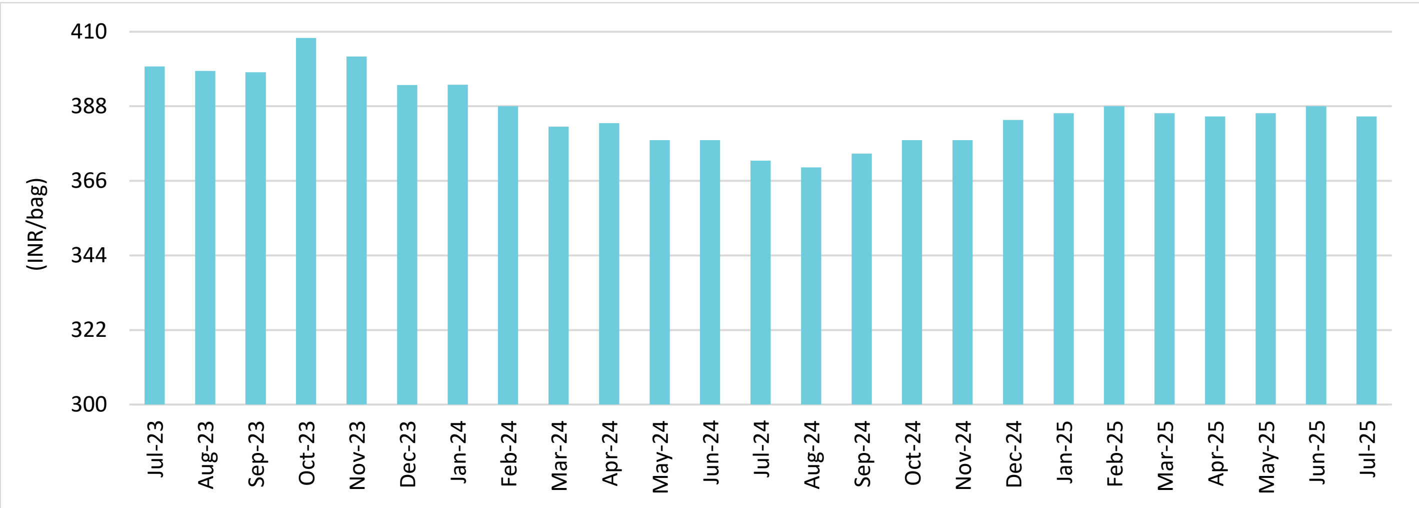
Source: Industry, Nuvama Research

Exhibit 24: North India cement prices



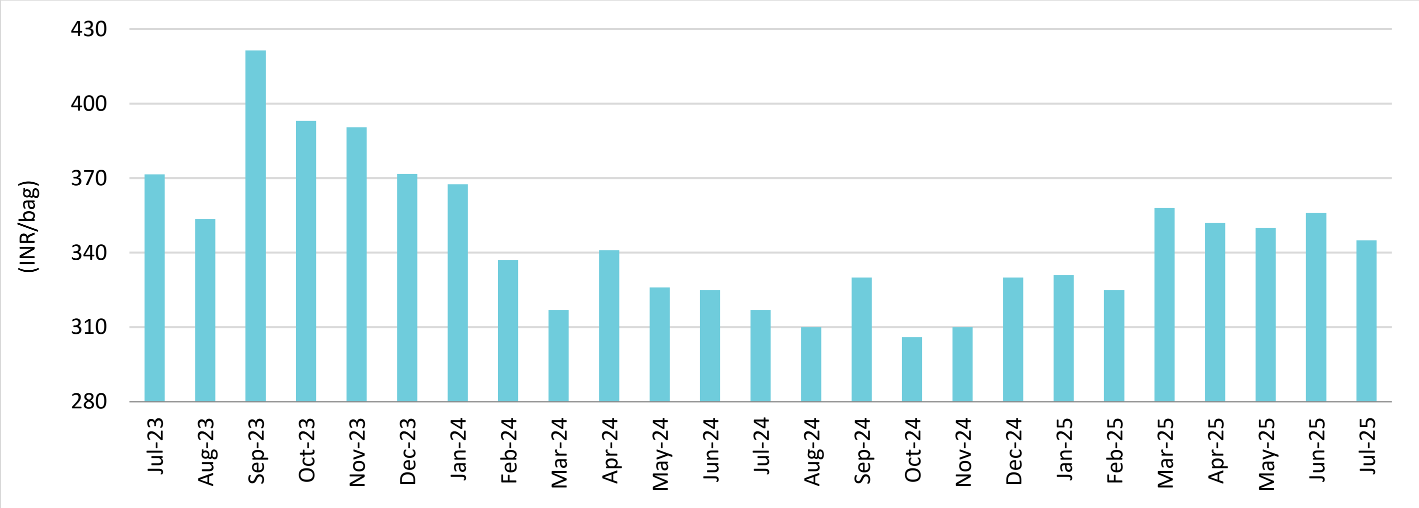
Source: Industry, Nuvama Research

Exhibit 25: West India cement prices



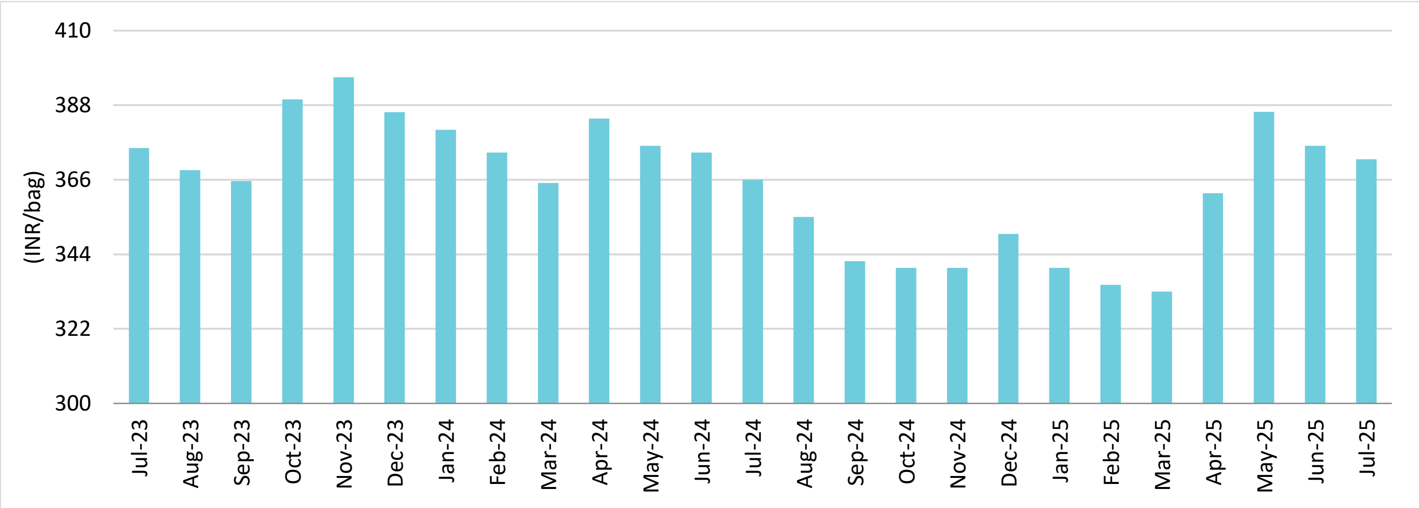
Source: Industry, Nuvama Research

Exhibit 26: East India cement prices



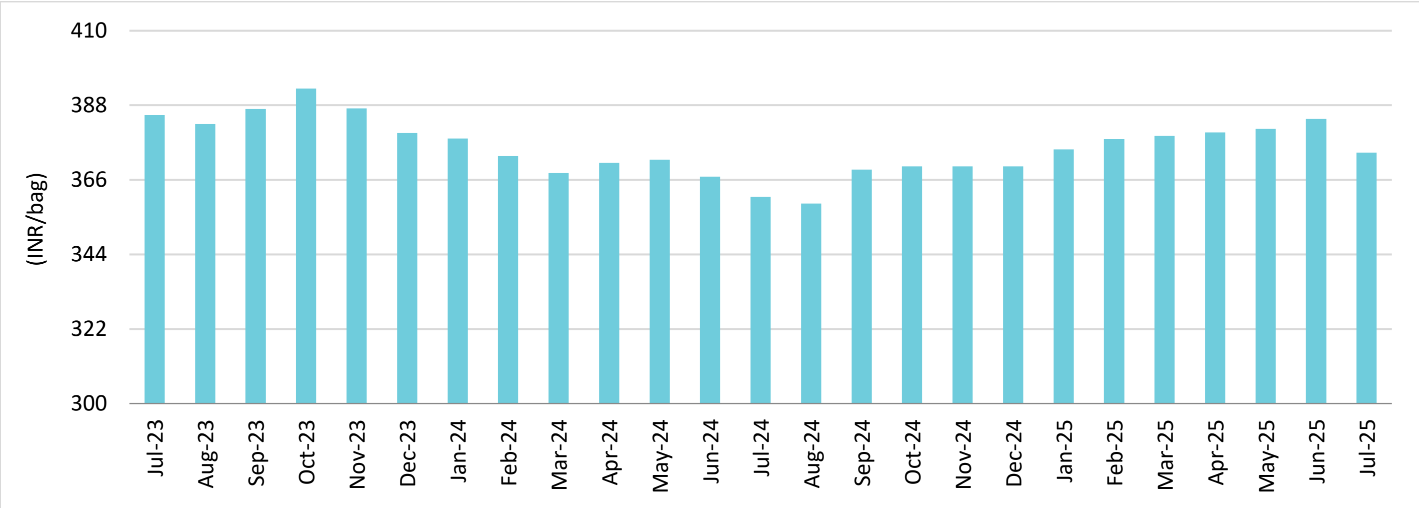
Source: Industry, Nuvama Research

Exhibit 27: South India cement prices



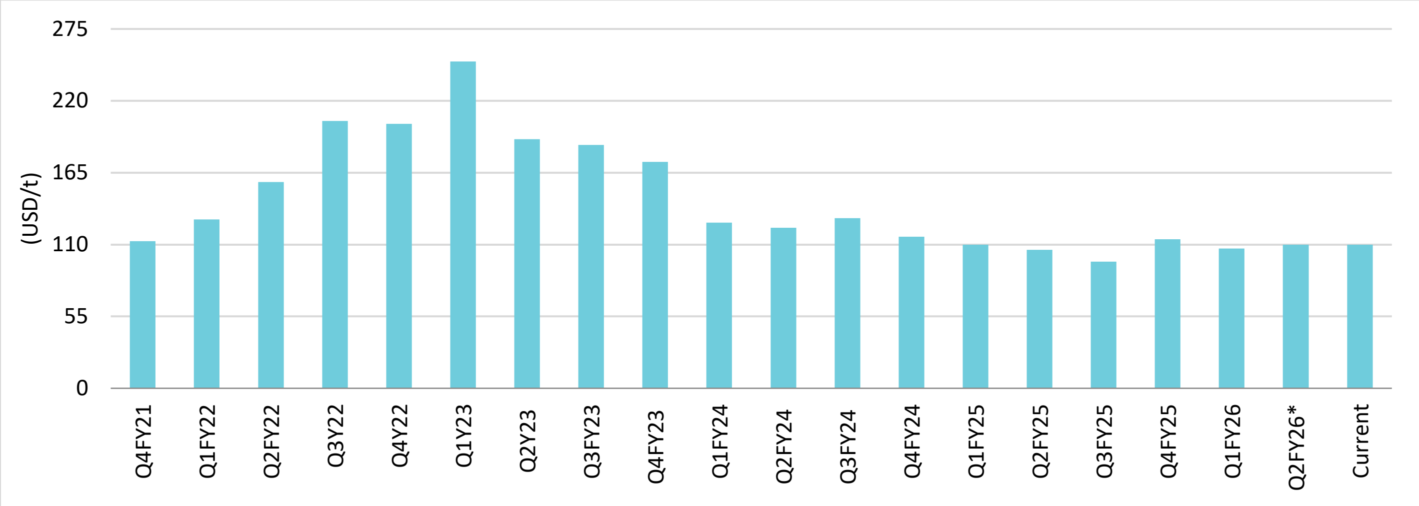
Source: Industry, Nuvama Research

Exhibit 28: Central India cement prices



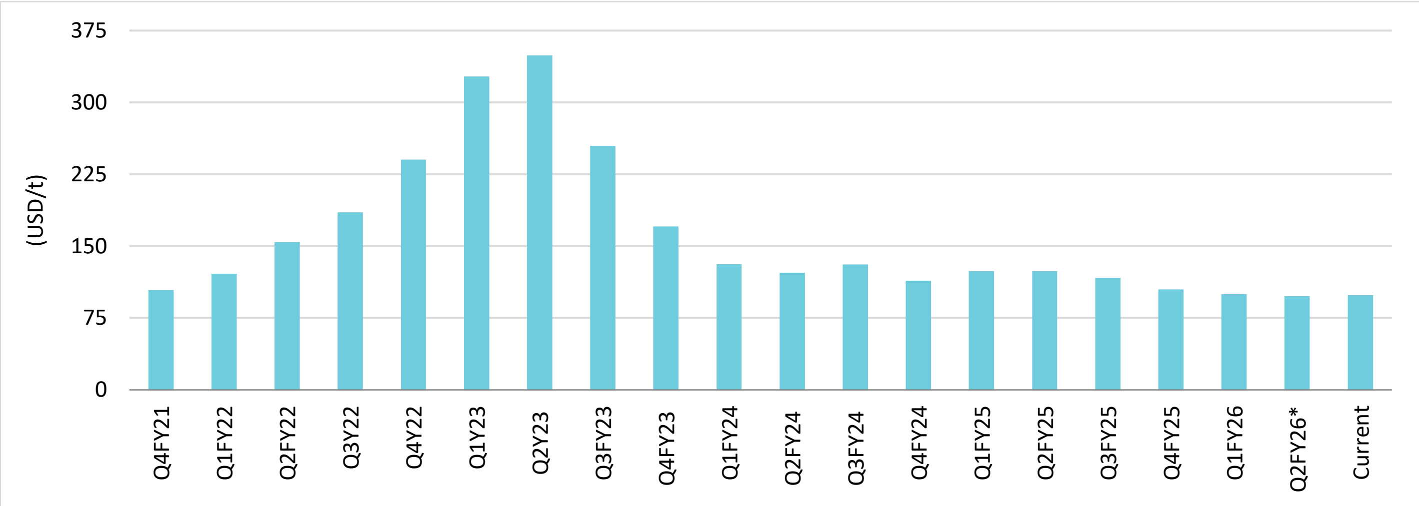
Source: Industry, Nuvama Research

Exhibit 29: International pet coke prices



Source: Industry, Nuvama Research *Note: *Q2FY26 prices are average to date*

Exhibit 30: Non-coking coal prices



Source: Industry, Nuvama Research *Note: *Q2FY26 prices are average to date*

All price charts cannot be included given the large of number of companies in our coverage. Specific charts may be available upon request.

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