CONCRETE MOVES

SECTOR UPDATE

Capex and prices moderate

Prices moderated a bit in the southern and western regions in Aug-25 with monsoon setting in. No hikes have taken place across regions in Sep-25. After a good performance in Q1FY26, capex softened in Jul-25; central/state government capex decreased ~10% YoY/~5% YoY in Jul-25; nevertheless, they rose 33% YoY/17% YoY in Apr–Jul 2025. CPSE capex also improved ~2% YoY in Apr–Aug 2025. However, real estate volumes have been sluggish with launches (in volume terms) falling 11% YoY in Jul-25 and 10% YoY in the Jan–Jul 2025 period.

We believe the outlook for the cement space is improving with a reduction in GST rates (***Link***), volumes rising and prices improving, aided by a low base of FY25. JK Cement (BUY) remains our top pick.

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

The capex trajectory, which was subdued in FY25, has improved in FY26. Central/state government capex had jumped 52% YoY/29% YoY in Q1FY26. With rains intensifying, capex weakened in Jul-25; central/state government capex declined ~10% YoY/~5% YoY in Jul-25. Nevertheless:

- Central government capex, which logged 20%-plus expansion in FY23/24 and 11% growth in FY25, was up ~33% YoY in Apr–Jul 2025 (compared with 18% YoY fall in Apr–Jul 2024). The Central government has budgeted a capex of INR11.2tn for FY26E of which ~INR3.5tn (~31% of the budgeted capex) has been incurred in Apr–Jul 2025.

- State government capex—which clocked double-digit YoY growth in FY23/24 and was flat YoY in FY25—was up ~17% YoY in Apr–Jul 2025 (compared with ~15% YoY decrease in Apr–Jul 2024).

- Capex for central public sector enterprises, including departmental agencies (CPSEs) rose ~2% YoY to INR2.71tn in Apr–Aug 2025 against ~14% YoY decline in the Apr–Aug 2024 period. CPSEs have set a capex target of INR7.85tn in FY26E (FY25 capex was ~INR8tn).

We reckon government capex shall 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 launch volumes have decreased 10% YoY in Jan–Jul 2025 (down 11% YoY in FY25).

A price hike of INR10–12/bag announced in the East in Sep-25 has been rolled back. On the other hand, an attempt to hike prices by INR30/bag in the South in the first week of Sep-25 did not materialise. In the near term, we forecast that most of the benefit from price cuts on the back of GST rates revision shall be passed on to consumers; however, we estimate players shall raise prices gradually over the medium term, most probably around Q1FY27. Sustainability of prices remains a key monitorable in the near term. We remain optimistic on the cement space.

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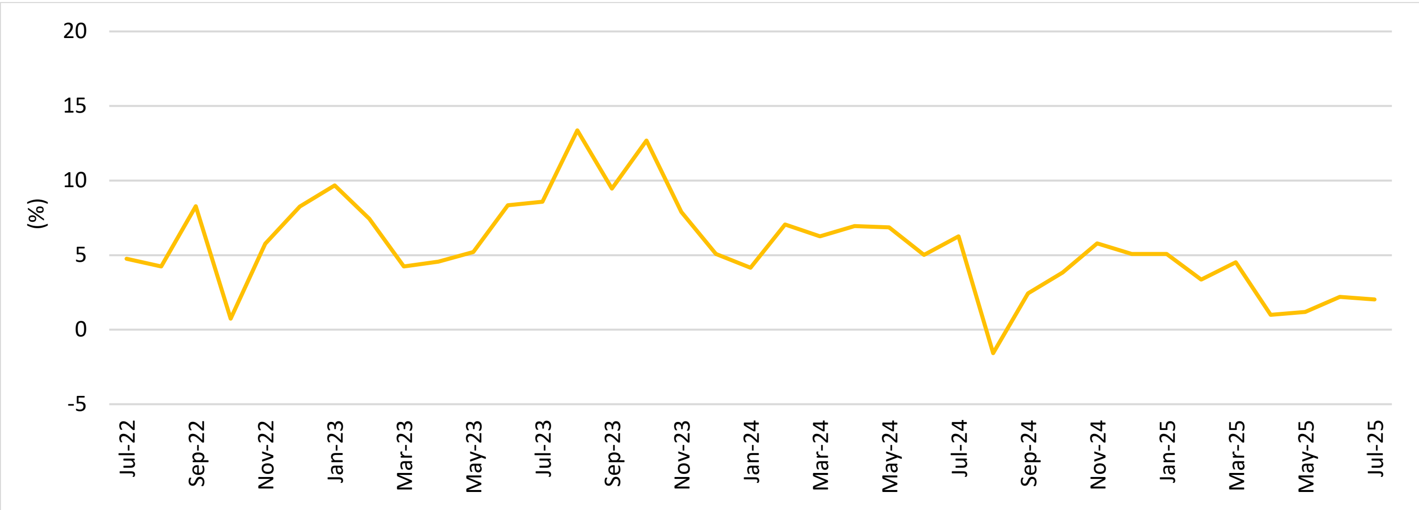
Demand: Picking up gradually

- As per DIPP data, the index of eight core industries reported marginal growth (up 2% YoY) in Jul-25.

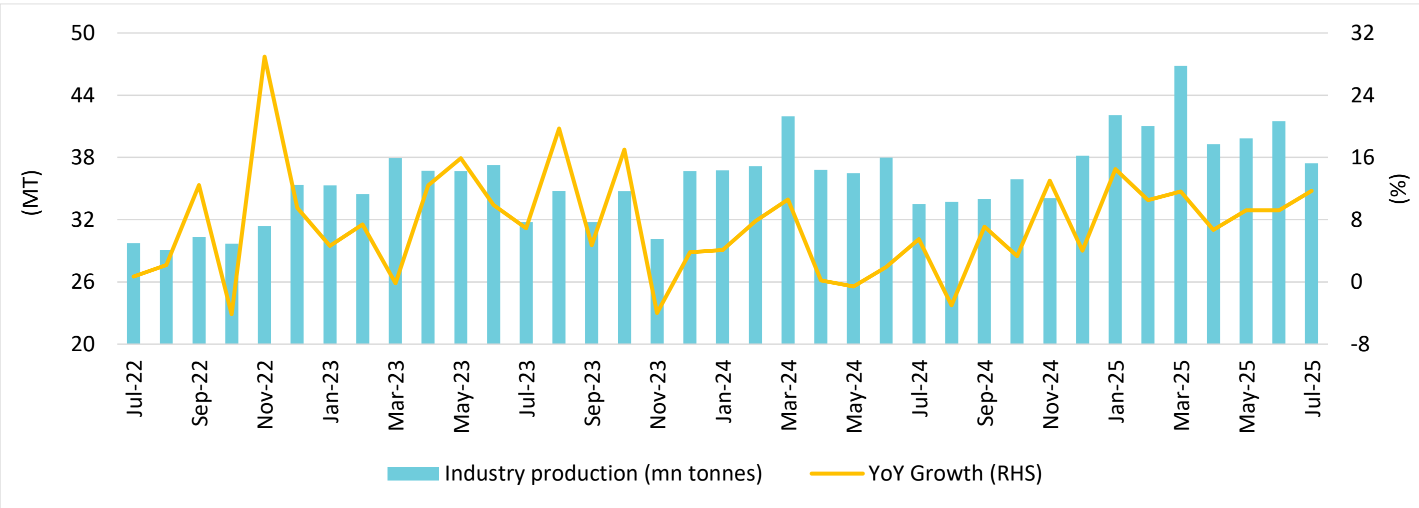
Exhibit 1: Index of eight core industries



Source: Government documents, Nuvama Research

- As per DIPP data, all-India cement volumes in Jul-25 expanded ~12% YoY to ~37.5MT (**refer to exhibit 2**).

Exhibit 2: Cement industry monthly volumes



Source: Government documents , Nuvama Research

As per our channel checks, demand has been subdued in Sep-25 due to heavy monsoons.

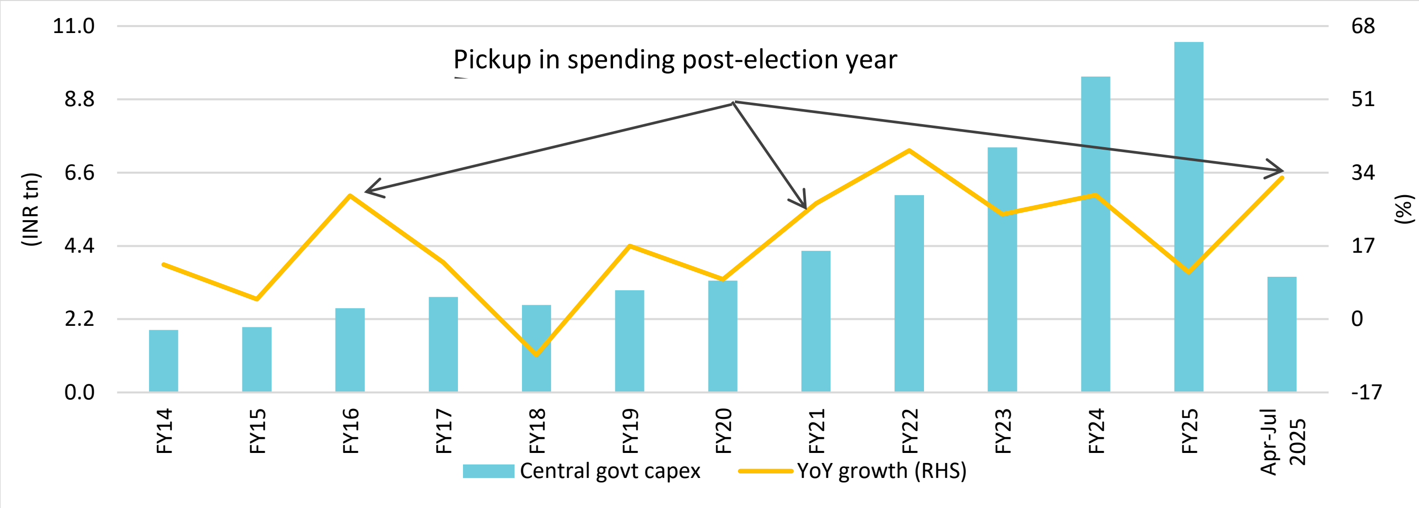
- We believe industry volumes should grow in mid-single digit in FY26E on the back of a lower base, increased government spending and momentum in the real estate space.

Demand drivers: FY26 to report momentum in infra capex

- Historically, central government capex is subdued in the election year and then gathers pace in the next year, aided by a low base (for example, capex was subdued in FY25—an election year—and is likely to pick up in FY26E).

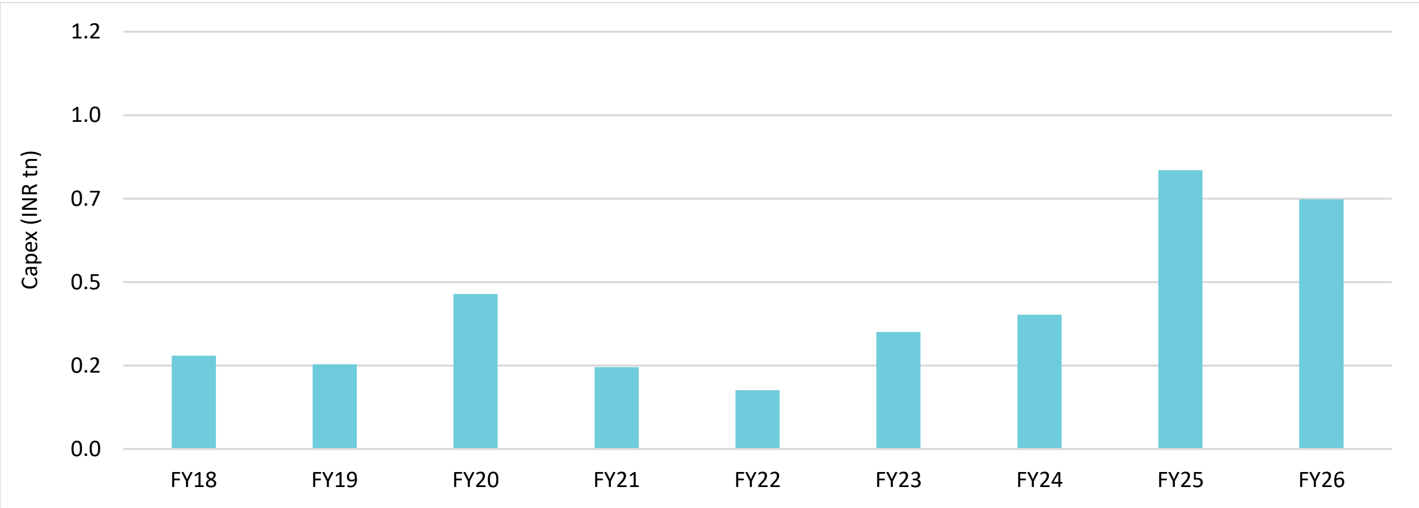
- The central government has envisaged a capex of INR11.21tn in FY26E. The year started on a strong note with capex in Apr–July 2025 coming in at ~INR3.5tn (up ~33% YoY), which is ~31% of the budgeted capex in the year.

Exhibit 3: Central government capex growth picks up in FY26



Source: Government documents, Nuvama Research

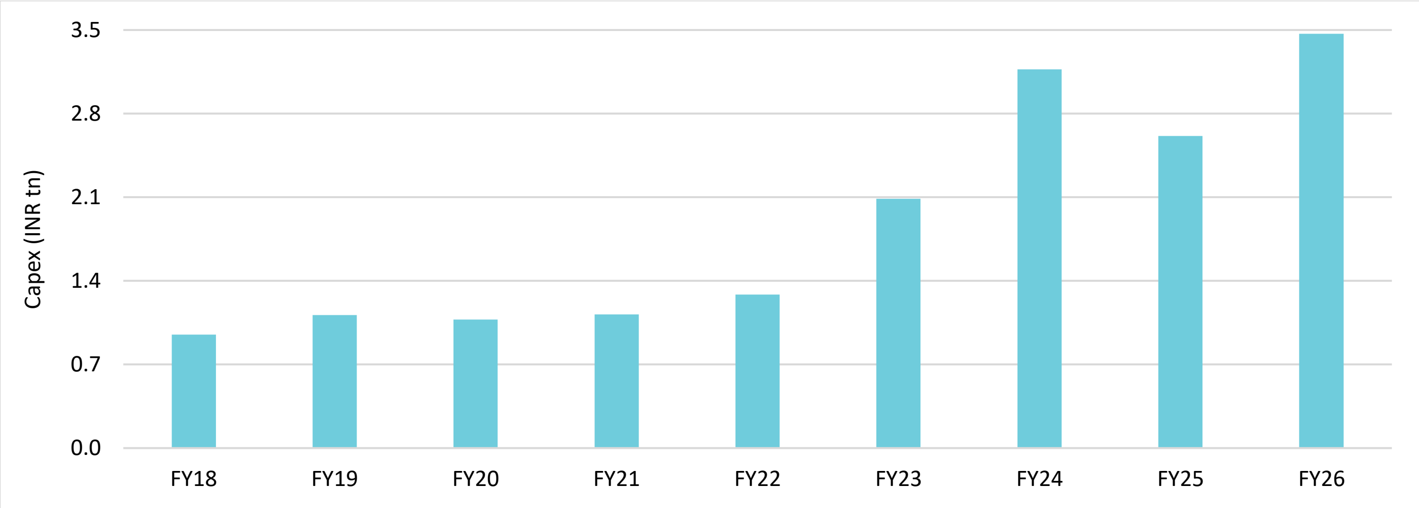
Exhibit 4: Central government capex in month of July over years



Source: Company, Nuvama Research

- After a good performance in Q1FY26, when central government capex had surged 52% YoY, activity softened in Jul-25; central government capex decreased ~10% YoY in Jul-25.

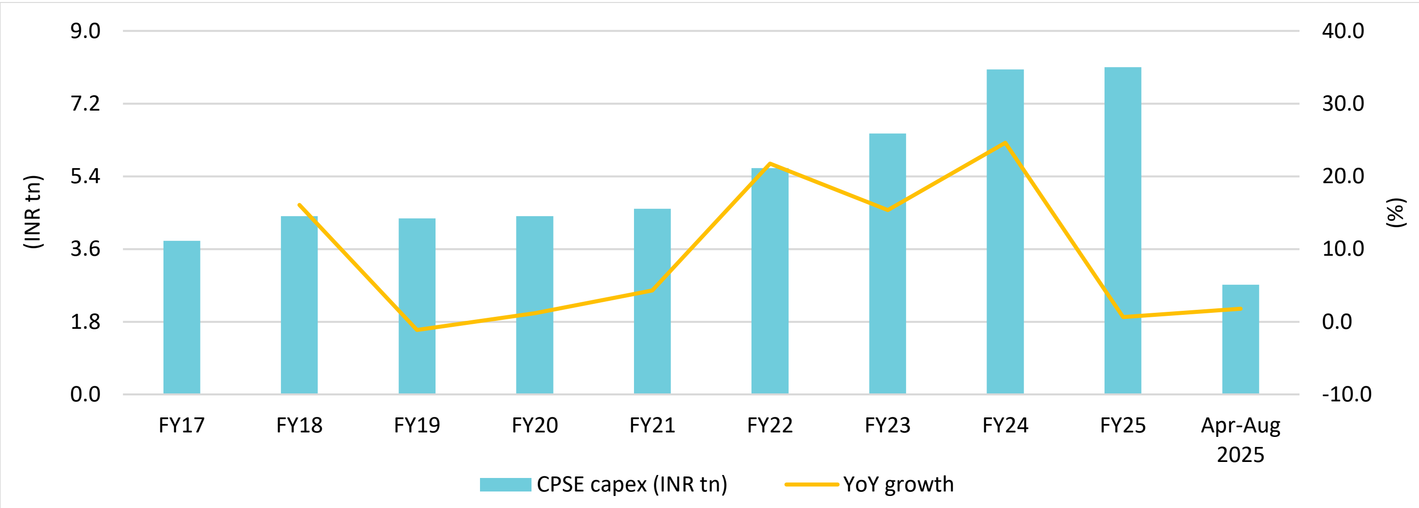
Exhibit 5: YTD (Apr–Jul) central government capex over years



Source: Company, Nuvama Research

- Capex for CPSEs came in at ~INR2.71tn in Apr–Aug 2025 against ~INR2.67tn in Apr–Aug 2024, thus rising ~2% YoY.

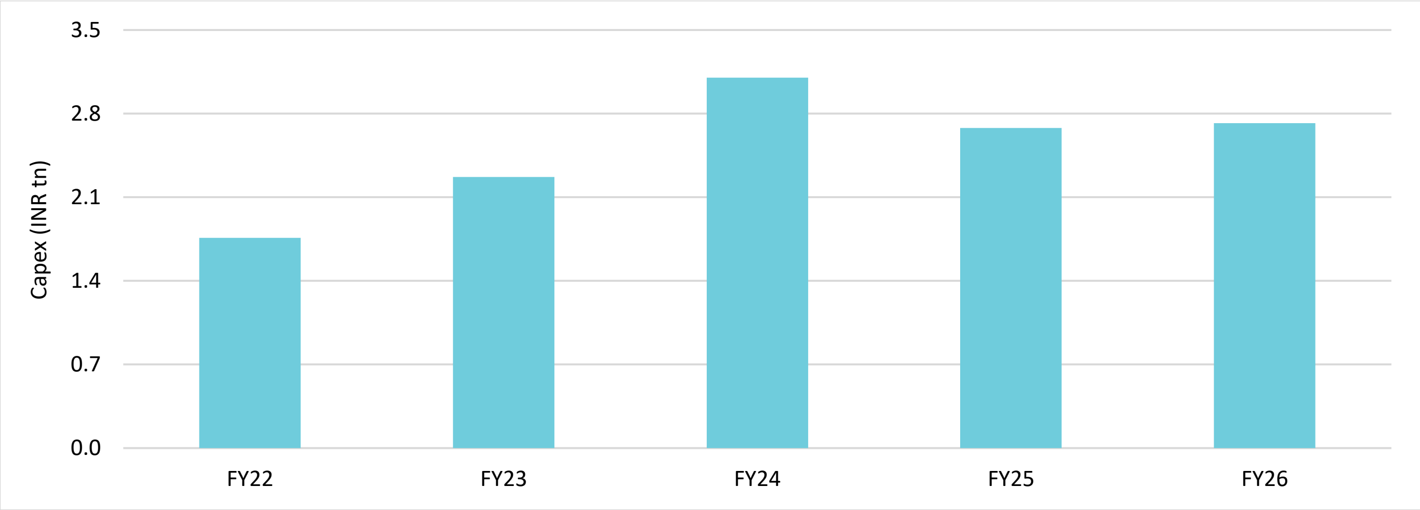
Exhibit 6: CPSEs' capex up ~2% YoY in Apr–Aug 2025



Source: Company, Nuvama Research

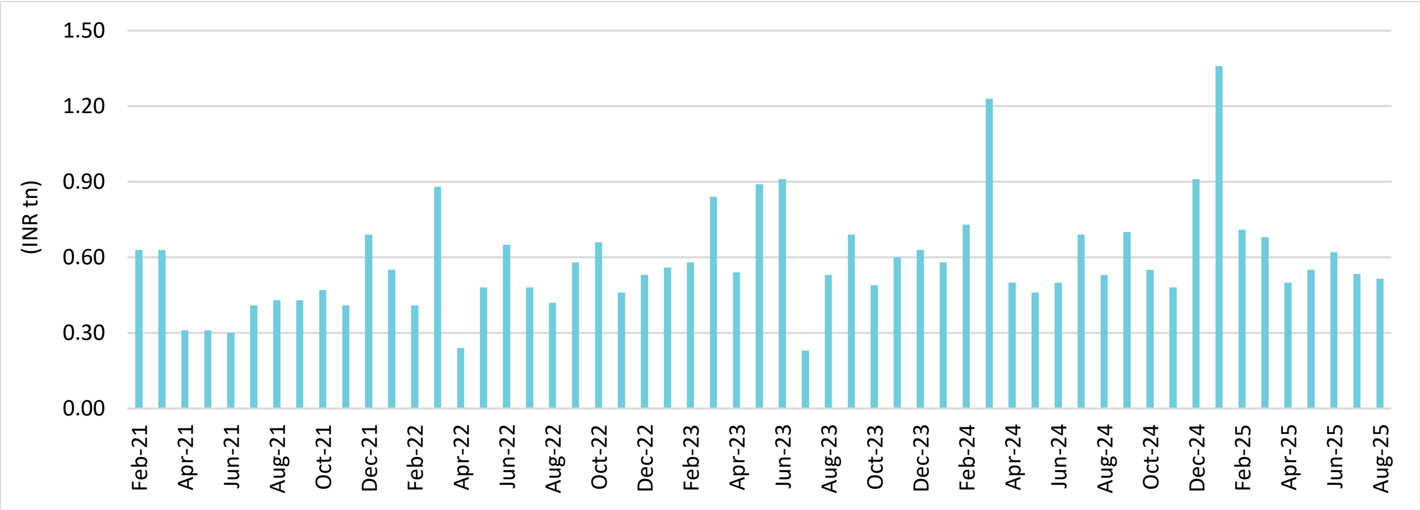
- However, capex for CPSEs was ~INR0.5tn in Aug-25, down ~3% YoY.

Exhibit 7: CPSEs' capex trajectory during April–Aug period over years



Source: Company, Nuvama Research

Exhibit 8: Monthly capex trajectory for CPSEs over years

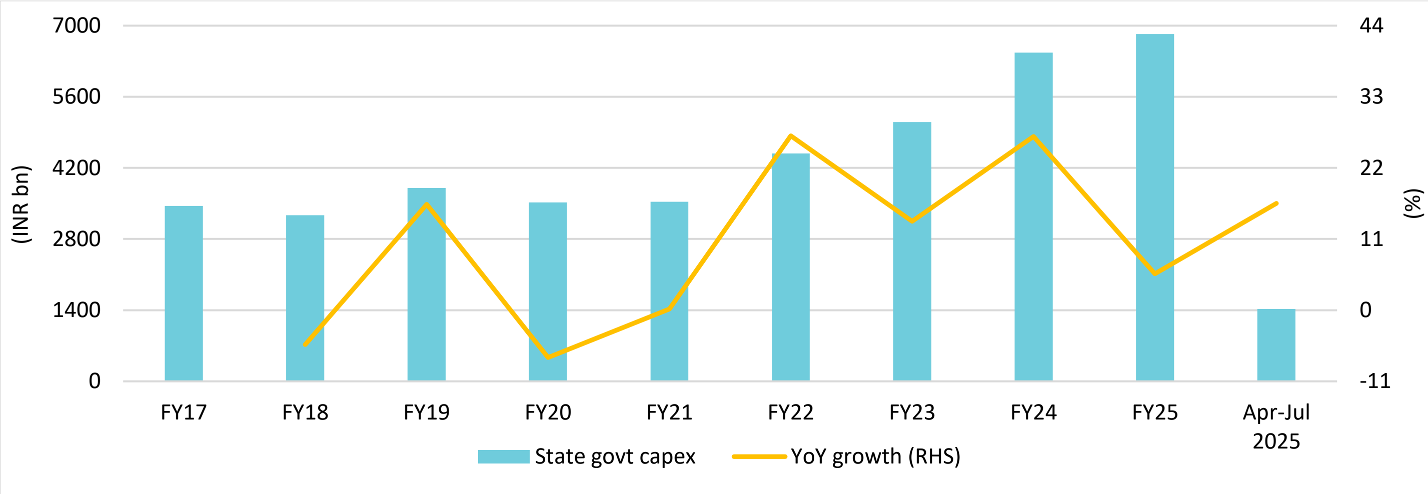


Source: Company, Nuvama Research

Central public sector enterprises, including departmental agencies (CPSEs) have set a capex target of INR7.85tn in FY26E (almost unchanged from FY25 target of INR7.87tn). Capex achieved in FY25 was ~INR8tn.

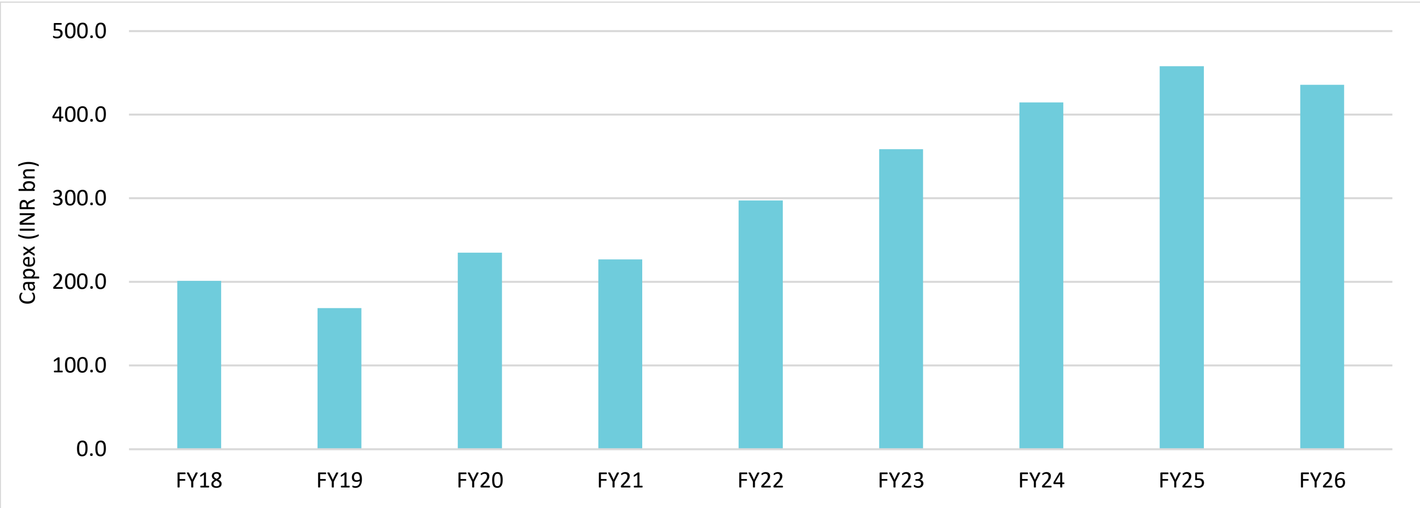
- State government capex expanded ~17% YoY in Apr–Jul 2025 compared with 15% YoY decrease logged in the Apr–Jul 2024 period.
- However, state government capex in Jul-25 declined ~5% YoY.

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



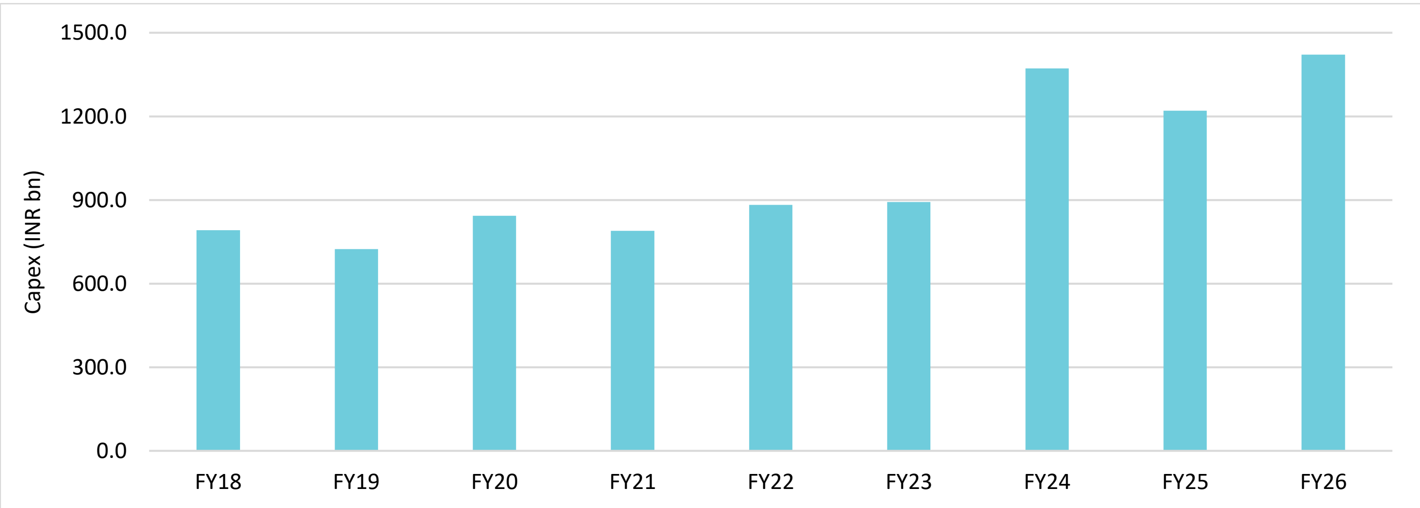
Source: Company, Nuvama Research

Exhibit 10: State government capex in July over years



Source: Company, Nuvama Research

Exhibit 11: YTD (Apr–Jul) state government capex over years



Source: Company, Nuvama Research

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

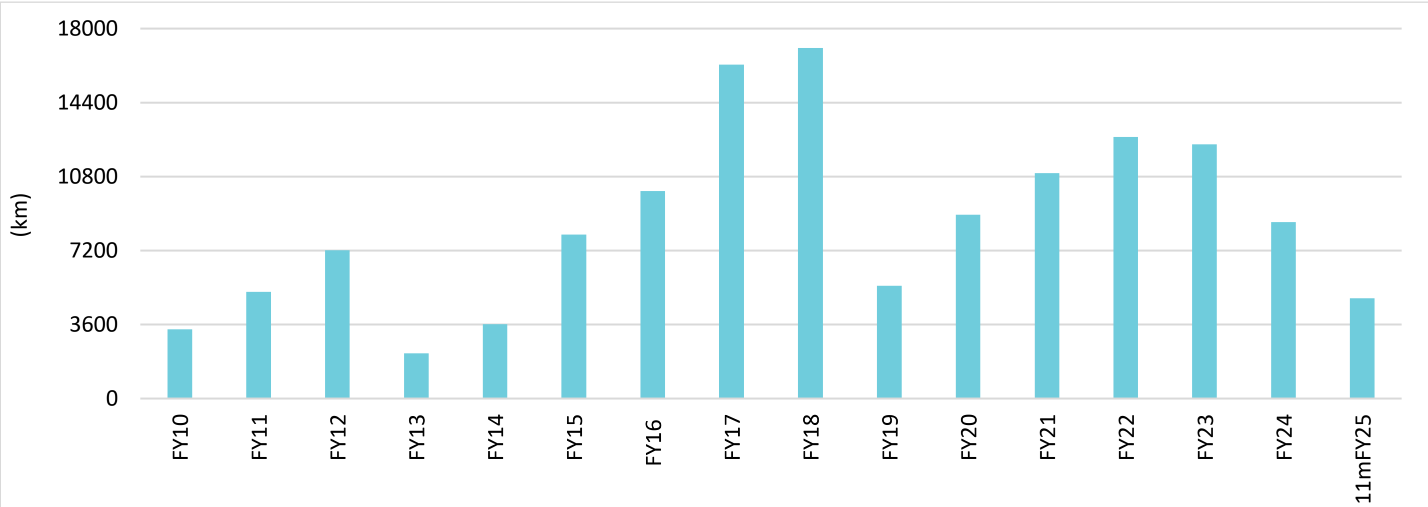
Source: Government documents, Nuvama Research

Note: RE – Revised Estimate, BE – Budgeted Estimate

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

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

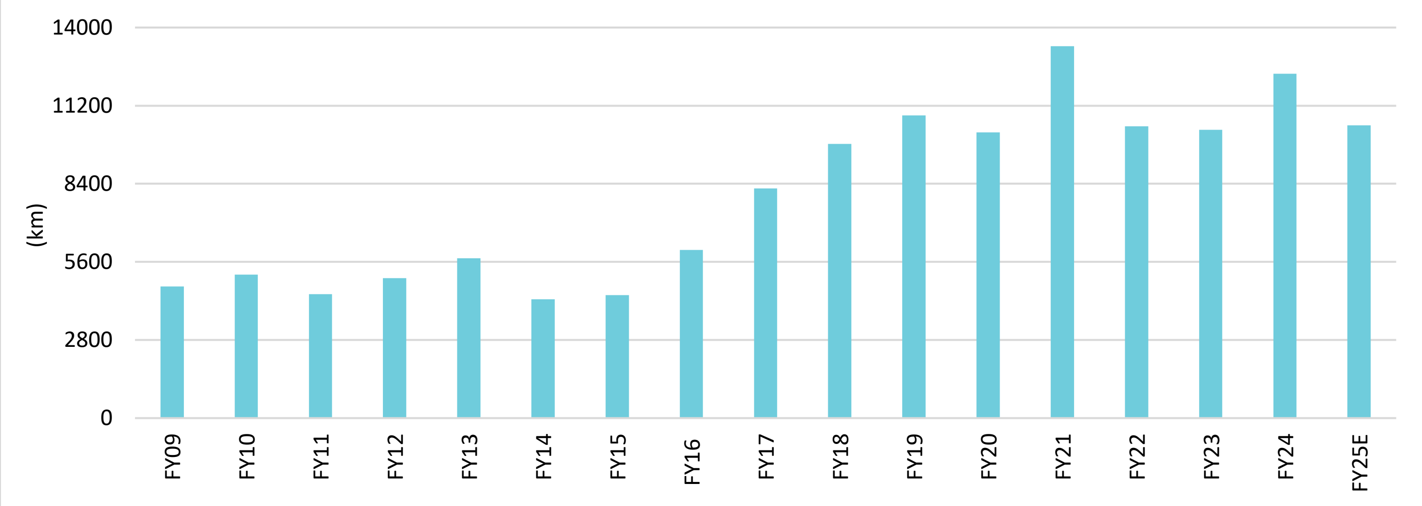
Exhibit 13: Central government road awarding remained muted in FY25…



Source: Government documents, Nuvama Research

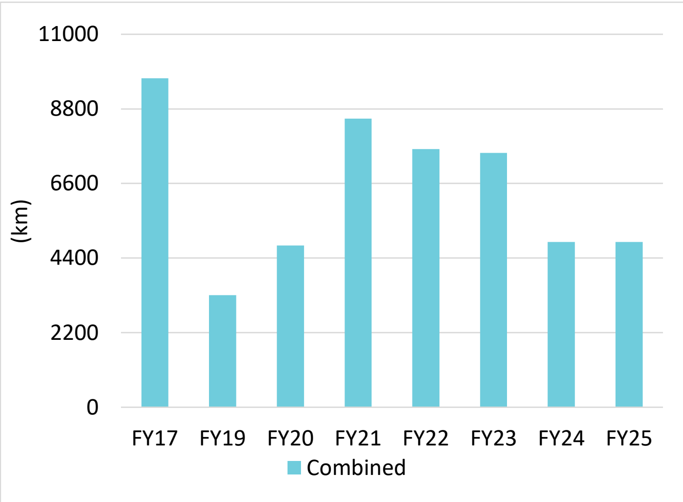
In FY25, overall road construction likely decreased 15% YoY (refer to *Road sector: Potholes galore*).

Exhibit 14: …as did road construction



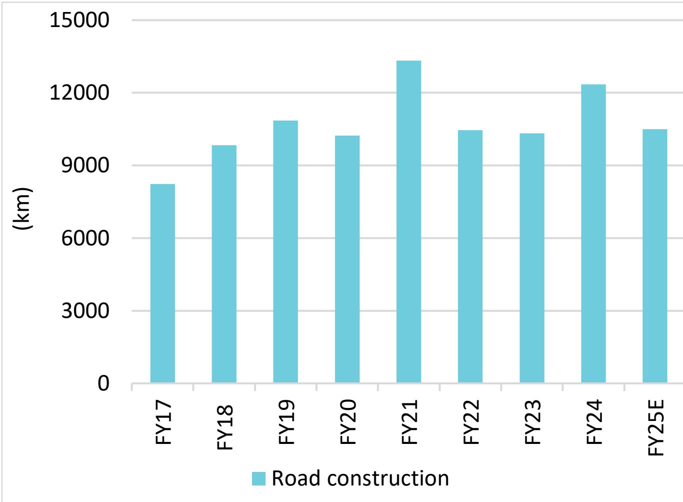
Source: Government documents, Nuvama Research

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



Source: Government documents, Nuvama Research

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



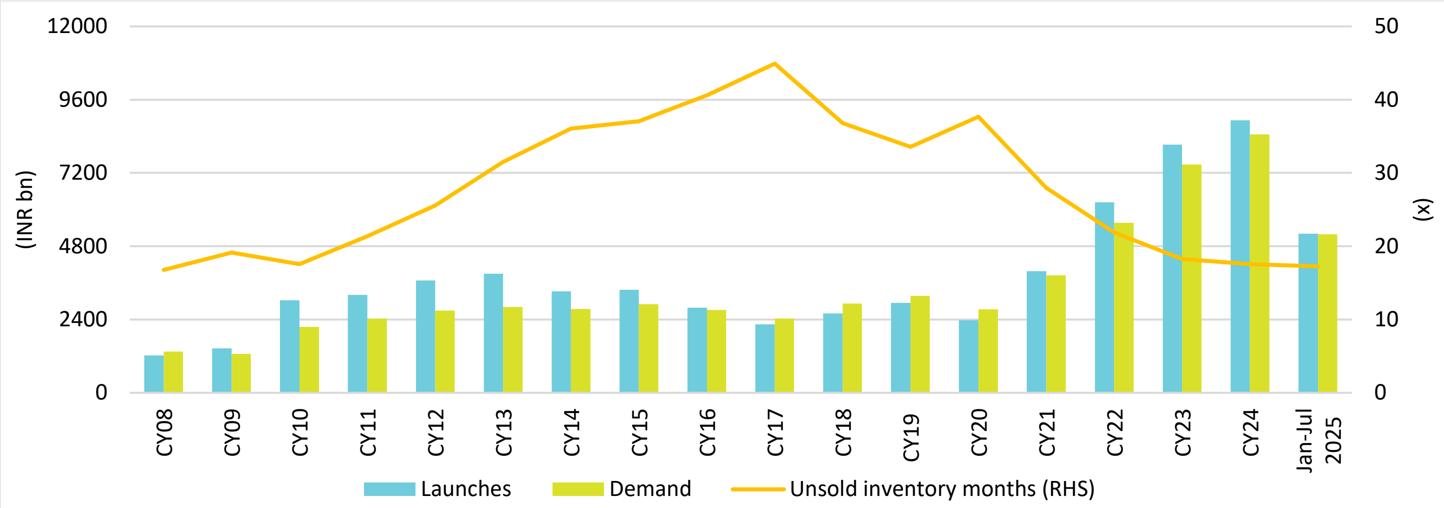
Source: Government documents, Nuvama Research

- 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 shall 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 ~2% YoY in the Jan–July 2025 period.

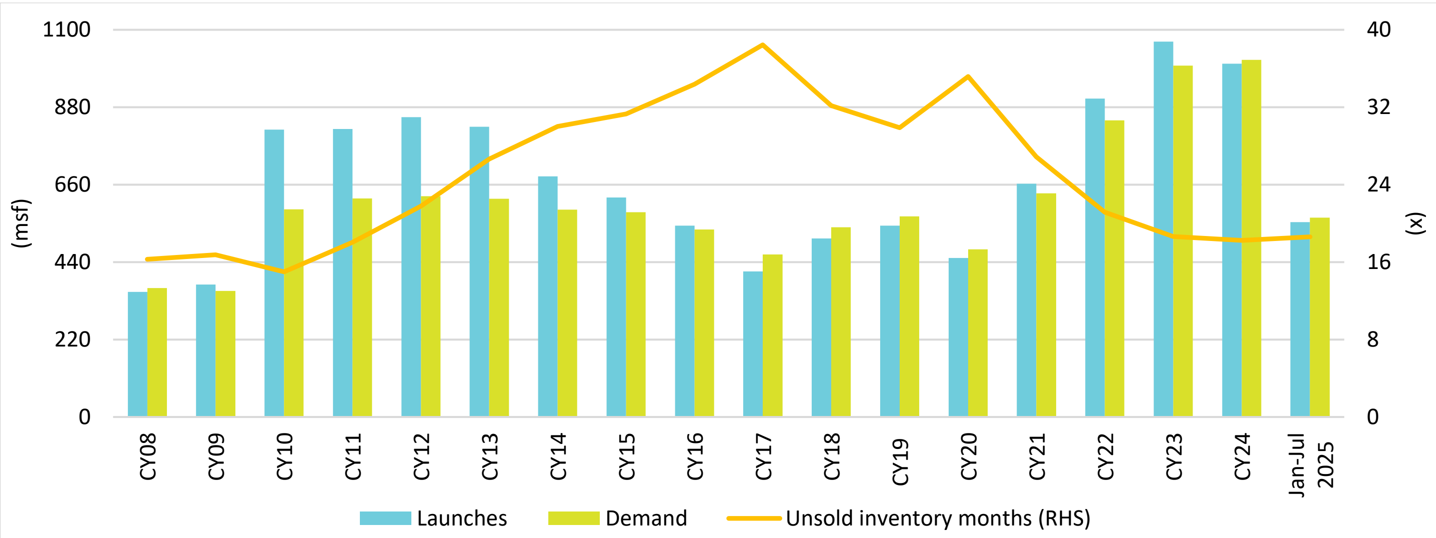
Exhibit 17: Housing demand and supply have exhibited signs of softness lately (in value terms)…



Source: PropEquity, Nuvama Research

Note: Data for top 44 cities

Exhibit 18: …with supply declining YoY in volume terms over last year

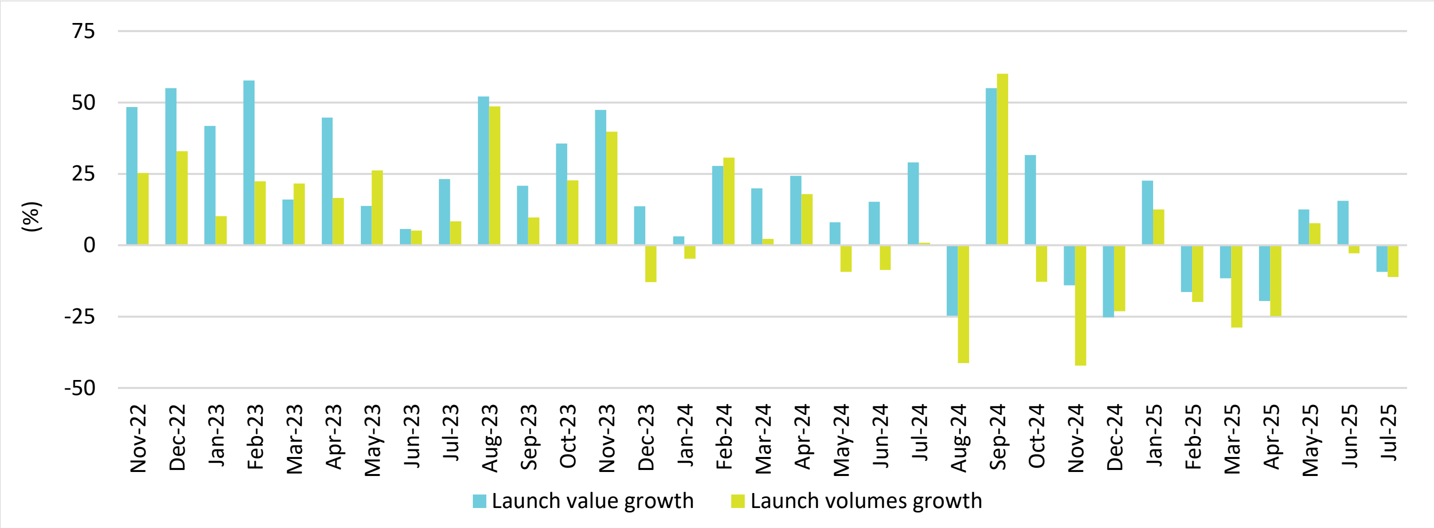


Source: PropEquity, Nuvama Research

Note: Data for top 44 cities

- Approval-related issues due to elections led to the volume of launches dipping ~7% YoY in CY24. Launches have remained sluggish in CY25 with supply decreasing ~10% YoY in volume terms in the Jan–July 2025 period.

Exhibit 19: Launch volumes have been sluggish over past year

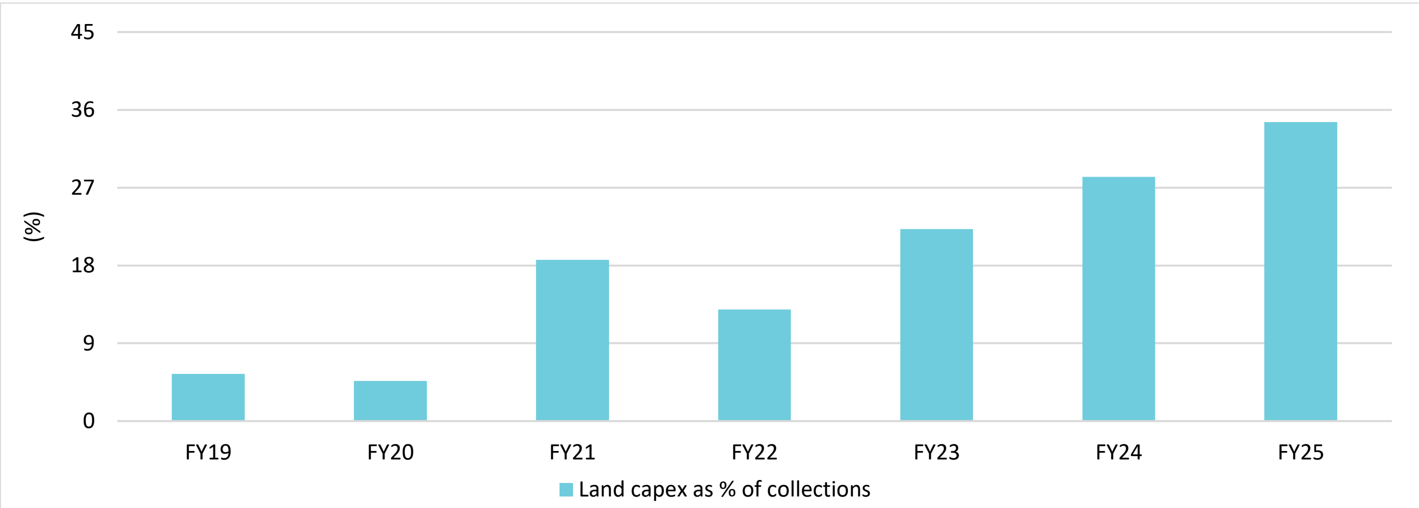


Source: PropEquity, Nuvama Research

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*).

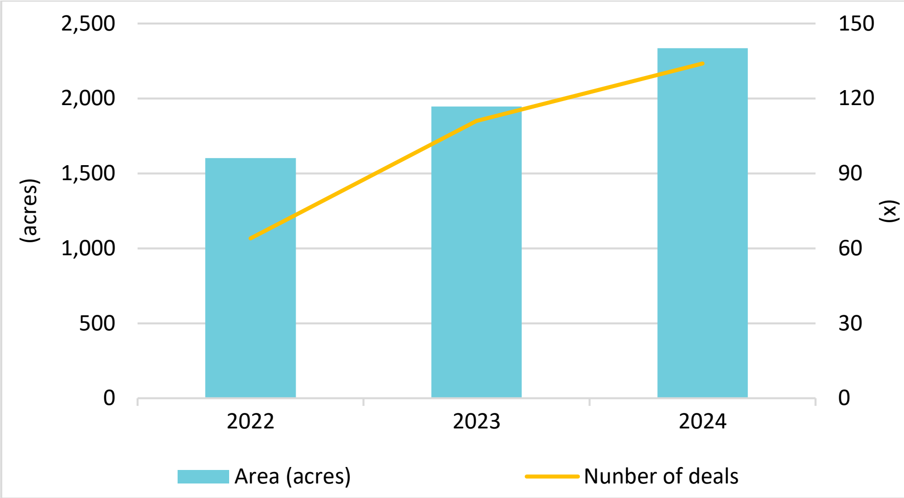
Exhibit 20: Land capex as percentage of collections continues to climb up…



Source: Company, Nuvama Research

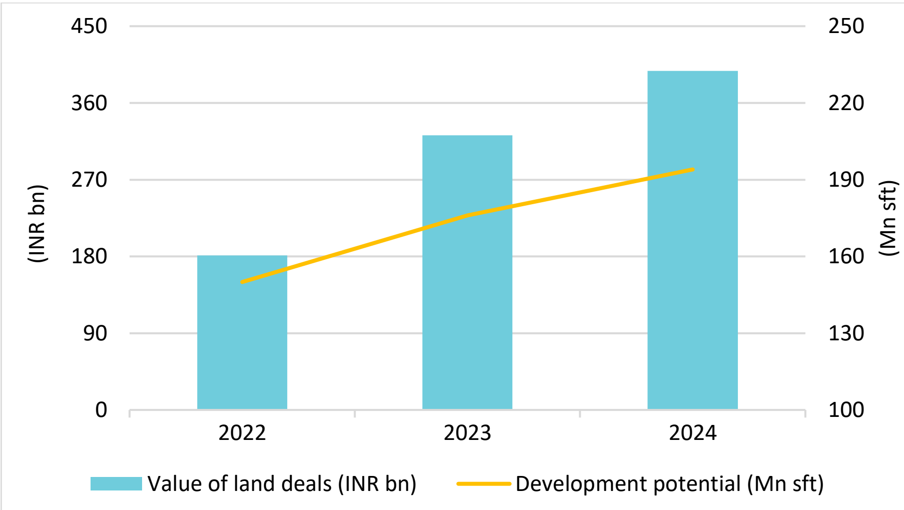
- **…with land deals surging in CY24 and H1CY25**: As per JLL, land acquisition by realty developers was at a three-year high in CY24 with total 2,335 acres acquired in 134 outright deals across 23 urban centres in India. The number of deals in CY24 was more than double that of CY22, signalling the buoyancy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



Source: JLL, Nuvama Research

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

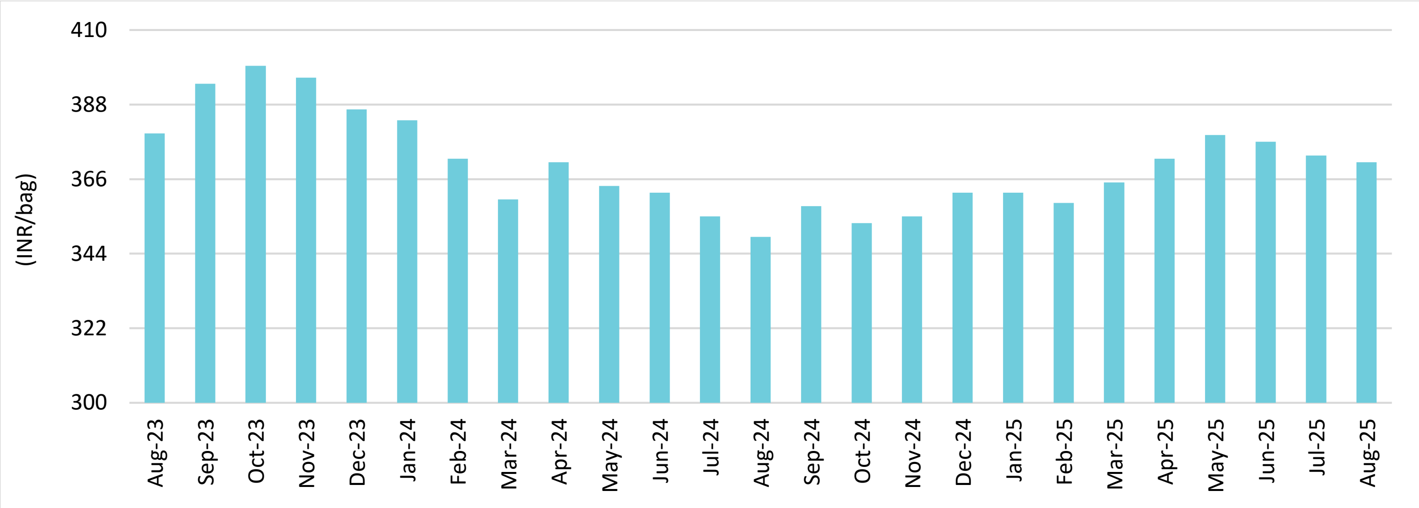
Overall, realty developers have invested more than INR900bn over CY22–24.

The momentum has continued in H1CY25; around 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 with a total development potential of over 233msf. Anarock highlighted that the total volume of the land transacted in the first six months of 2025 is already 1.15x compared with the entire 2024.

Pricing

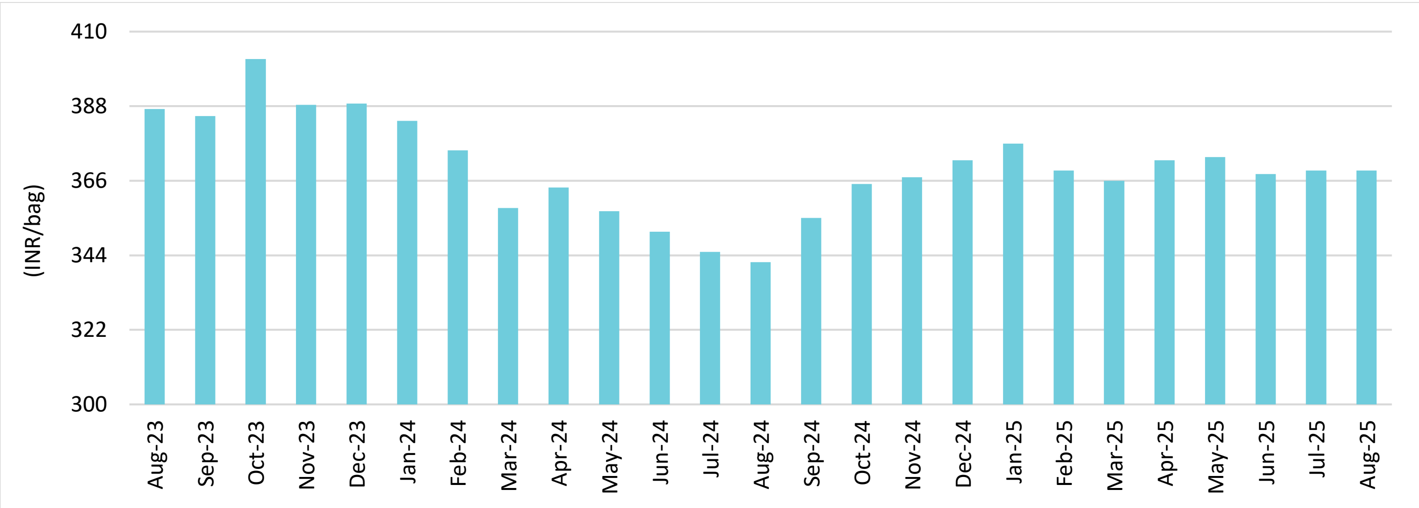
- Prices improved in Q1FY26 primarily led by the southern and eastern regions. Despite monsoon setting in, prices have not decreased significantly, bringing cheer to the industry. We reckon realisations shall dip marginally in Q2FY26.

Exhibit 23: Pan-India cement prices



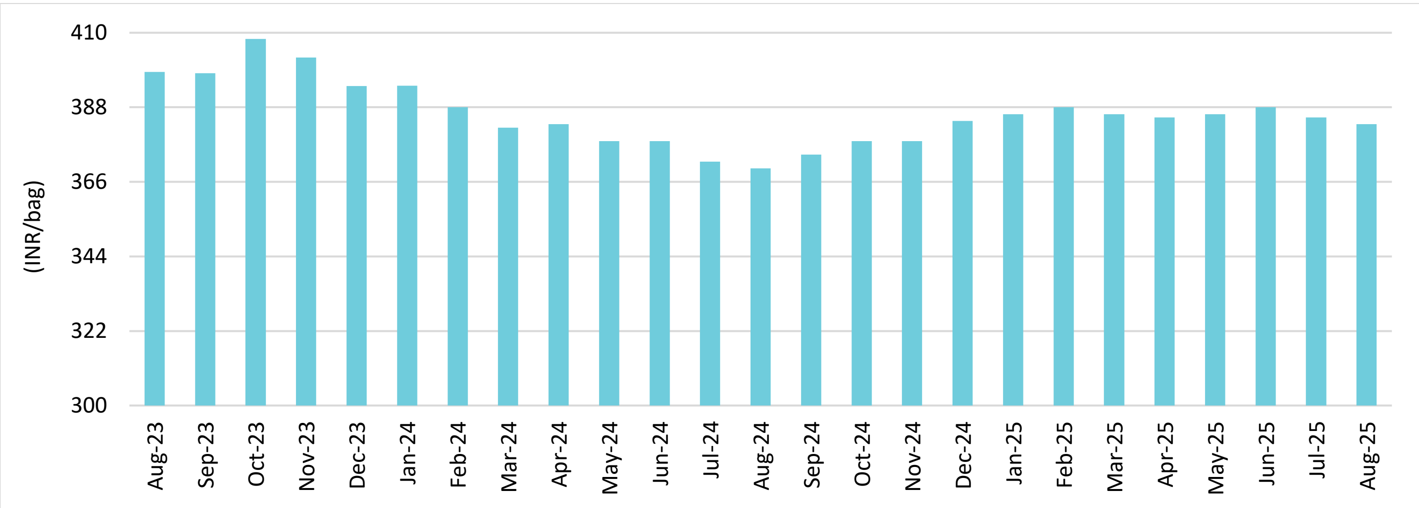
Source: Industry, Nuvama Research

Exhibit 24: North India cement prices



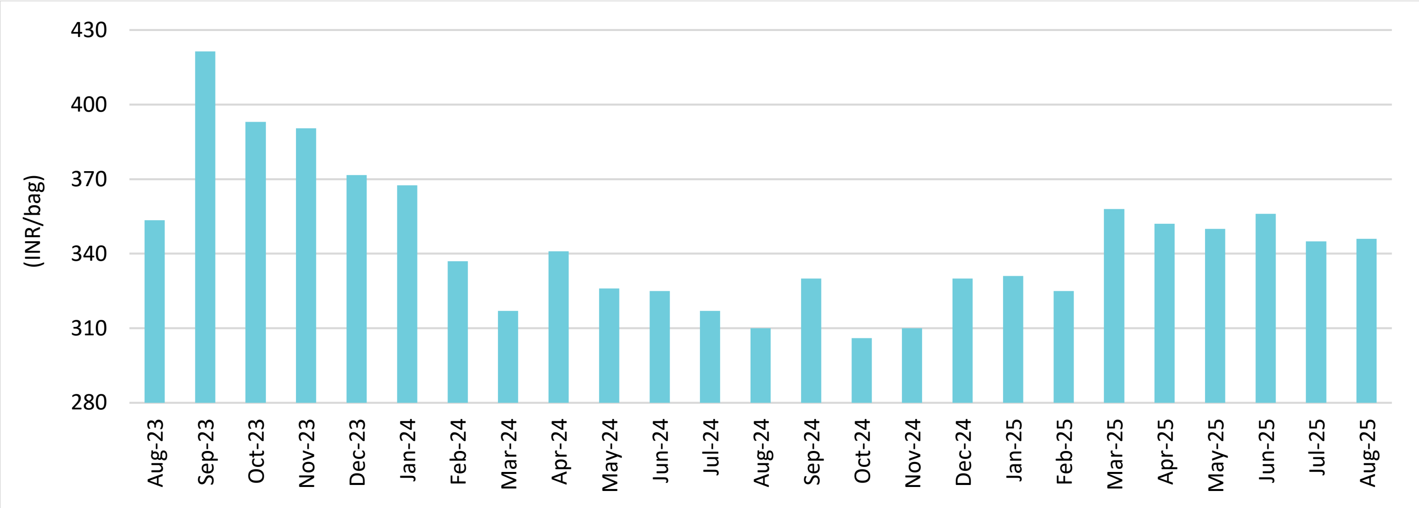
Source: Industry, Nuvama Research

Exhibit 25: West India cement prices



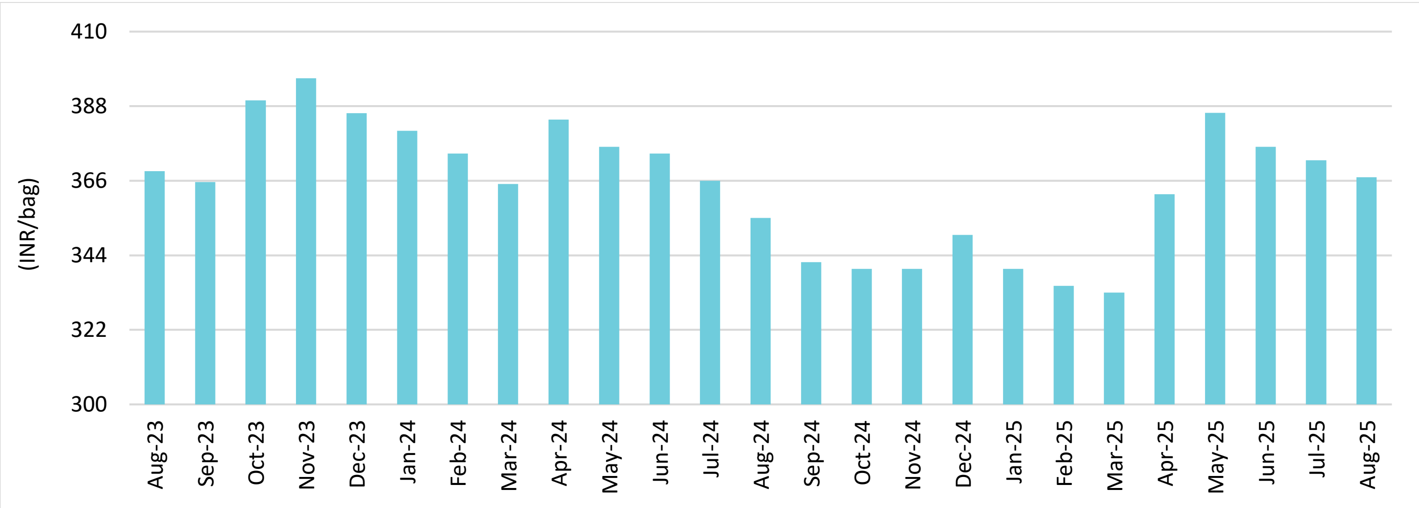
Source: Industry, Nuvama Research

Exhibit 26: East India cement prices



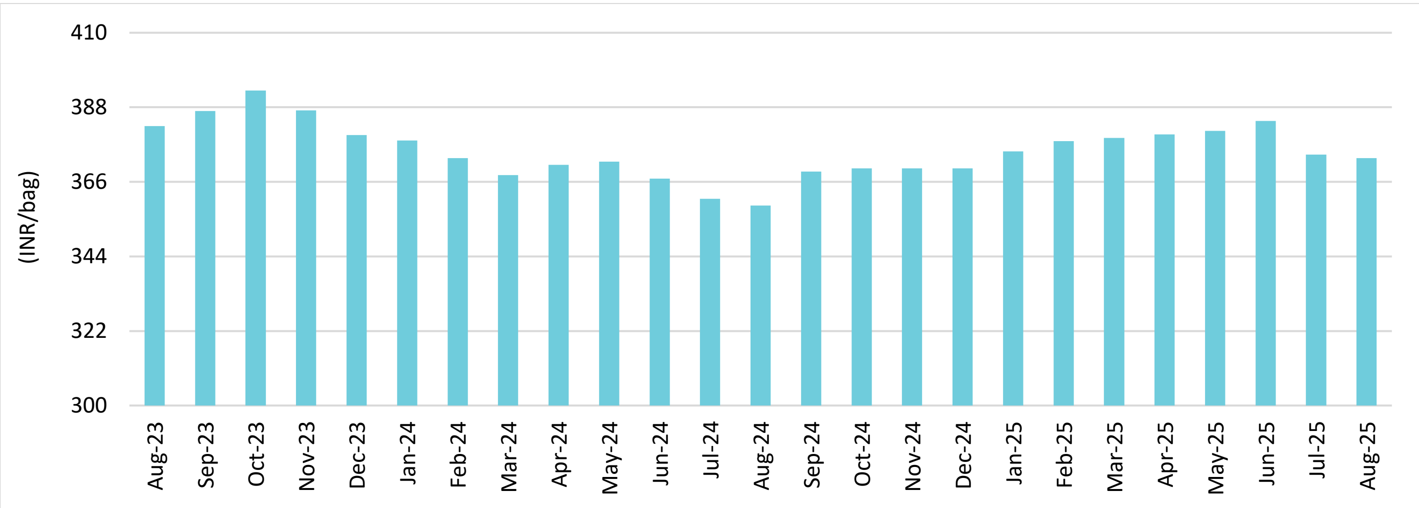
Source: Industry, Nuvama Research

Exhibit 27: South India cement prices



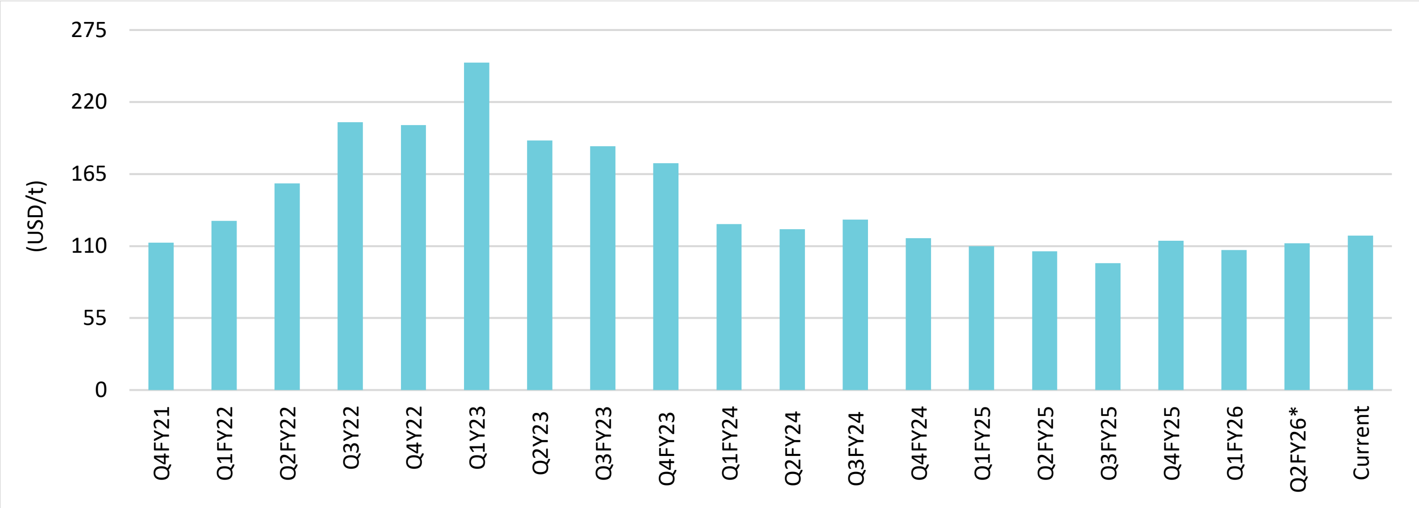
Source: Industry, Nuvama Research

Exhibit 28: Central India cement prices



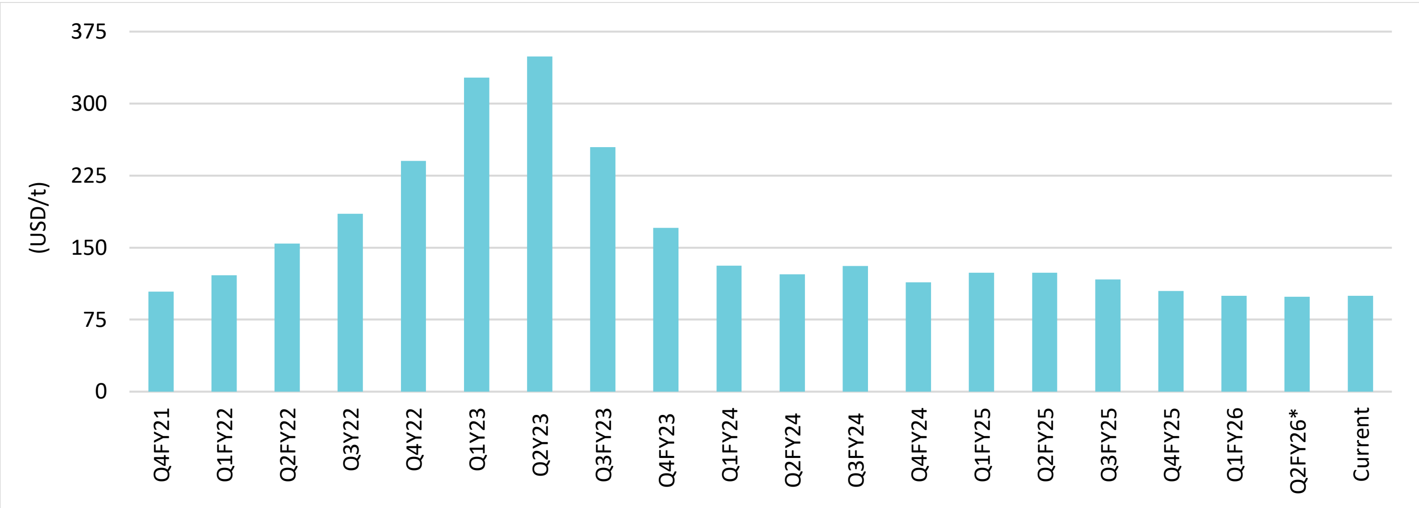
Source: Industry, Nuvama Research

Exhibit 29: International pet coke prices



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

Exhibit 30: Non coking coal prices



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