



CEMENT MONTHLY UPDATE

April 2026

Selective price hikes amid persistent cost pressures; Demand remains weak

We interacted with cement dealers across different regions to understand pricing trends and the overall demand situation in the country. In April 2026, the cement industry saw a slight increase in prices, with a moderate improvement in both trade and non-trade segments. On a pan-India basis, average trade prices increased by Rs. 6/bag to Rs. 343/bag. Overall demand remained weak due to a slowdown in construction activity. Demand recovery continued to be affected by labor shortages, higher input and raw material costs, and unfavorable weather conditions. Dealers expect companies to further try to increase prices to maintain margins amid rising cost pressures, while demand is likely to remain muted in the near term.

Key regional takeaways:

North: North India saw an improvement in demand at the beginning of April 2026, but activity slowed towards the end of the month. Extreme heat conditions, labor shortages, and the wedding season impacted construction activity. Despite mixed demand trends, cement prices increased as companies raised prices to offset higher input costs. Dealers do not expect a significant recovery in demand, although prices may rise further if input costs continue to increase. Average prices in the North increased by 2.6% MoM to Rs. 352/bag in April 2026.

East: Cement demand in East India remained moderate during April due to election-related disruptions and labor shortages, which affected construction activity. Prices increased slightly because of rising costs; however, excess cement supply from manufacturers limited any major price hikes. Dealers do not expect significant price increases in the near term due to continued oversupply. Average prices in the East increased by 1.7% MoM to Rs. 303/bag in April 2026.

South: South India witnessed weak demand due to labor shortages across most regions and election-related disruptions in some areas. Companies attempted to increase prices to protect margins against higher input costs, but the hikes could not be sustained because of higher dispatch volumes. Dealers expect prices to rise further in the second half of May. Average prices in the South rose by 1.8% MoM to Rs. 336/bag in April 2026.

West: Cement demand in the Western region remained subdued due to labor shortages, delays in project payments, and slower construction activity. Prices saw only a marginal increase due to weak demand conditions. Dealers believe price hikes are possible only if labor availability improves. Average prices in the West increased by 1.1% MoM to Rs. 376/bag in April 2026.

Central: Cement demand in Central India remained weak due to heatwaves, the wedding season, and financial constraints. Prices improved only marginally as manufacturers focused on pushing volumes. Dealers expect prices to improve meaningfully only after supply tightens and labor availability improves. Average prices in Central India increased by 0.6% MoM to Rs. 344/bag in April 2026.

Outlook:

The Indian cement sector faced subdued demand conditions in April 2026, as construction activity remained impacted by extreme heatwaves, labor shortages, election-related disruptions, and the wedding season. Despite weak volume trends across several regions, cement companies continued to push for price hikes in order to offset rising input costs, including higher pet coke, fuel, freight, packaging, and other raw material expenses. While some price hikes were implemented successfully, sustainability remains uncertain as weak demand conditions led to partial rollbacks in a few markets. Dealer interactions indicate that the near-term outlook for demand remains cautious, with recovery largely dependent on improvement in labor availability, execution of infrastructure projects, and normalization of construction activity after the monsoon season. However, companies are expected to continue attempting selective price hikes going ahead, especially if cost pressures remain elevated. The ability to sustain these hikes will remain a key monitorable for the industry over the coming quarters. From a medium- to long-term perspective, the cement industry appears to be entering a structurally different phase, where capacity additions are likely to remain ahead of underlying demand growth. As a result, profitability improvement may increasingly depend on operational efficiencies rather than aggressive pricing-led growth. Channel checks highlight the growing importance of supply-chain and logistics efficiencies in driving profitability. Cement companies are increasingly adopting technology-driven logistics systems, including direct plant dispatches, depot optimization, GPS-enabled tracking, and dedicated freight arrangements to reduce costs and improve operational efficiency. In this environment, companies with pan-India presence, efficient distribution networks, and disciplined cost structures are better placed to protect margins. **We remain constructive on large, well-diversified cement players, like UltraTech Cement, JK Cement and Dalmia Bharat, while closely watching near-term demand trends and the trajectory of input costs heading into the monsoon season.**

Cement Monthly Price Update

Region (Rs./bag)	Apr-26	Mar-26	MoM	Apr-25	YoY
North	352	343	2.6%	385	-8.6%
East	303	298	1.7%	335	-9.6%
South	336	330	1.8%	382	-12.0%
West	376	372	1.1%	425	-11.5%
Central	344	342	0.6%	370	-7.0%
Pan-India	342	337	1.5%	379	-9.8%

Source : BP Equities Pvt. Ltd.

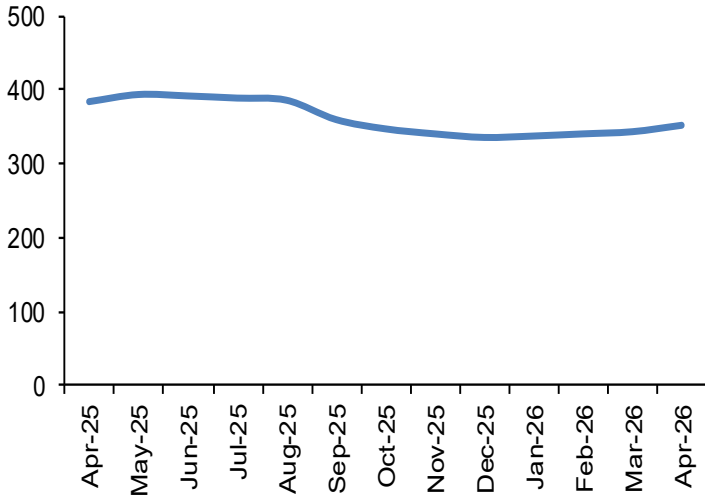
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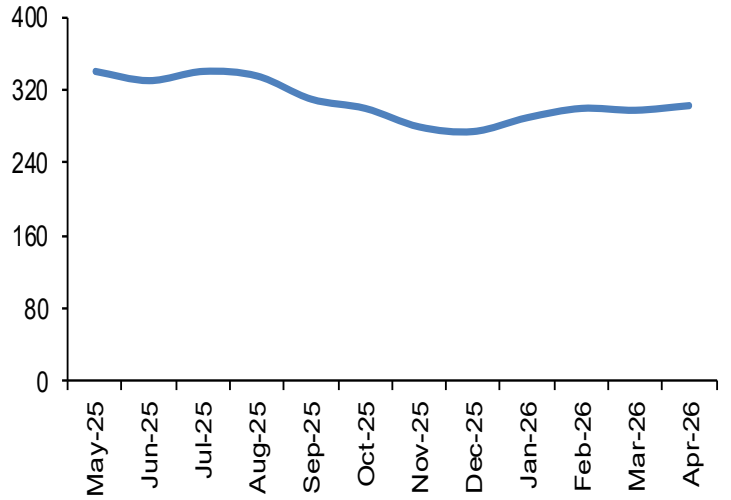
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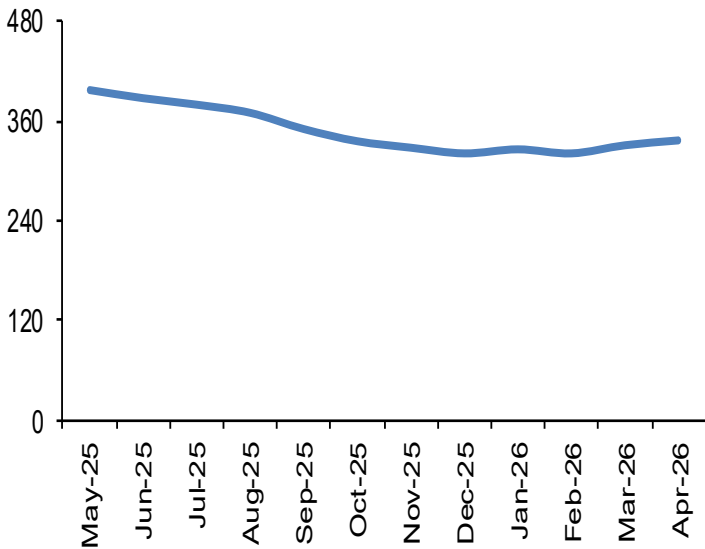
North prices increased MoM (Price Rs./bag)



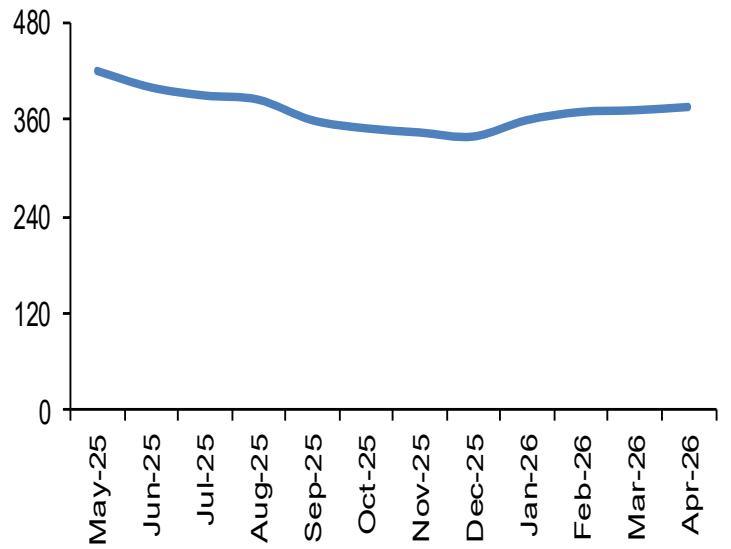
East prices increased MoM (Price Rs./bag)



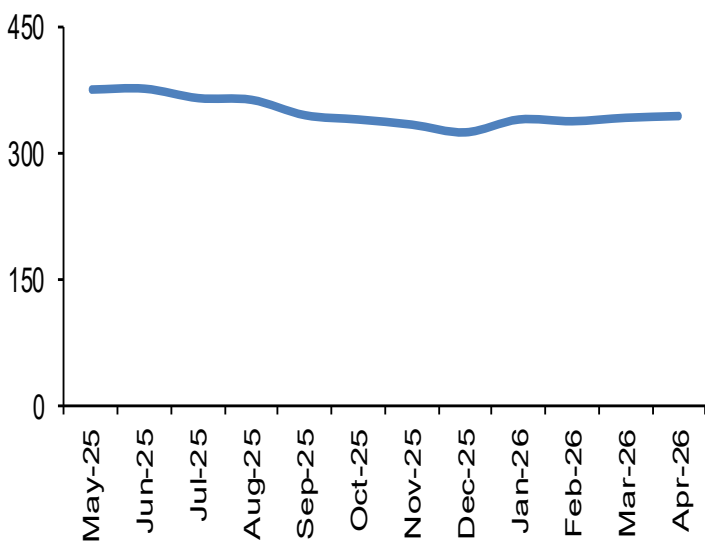
South prices improved MoM (Price Rs./bag)



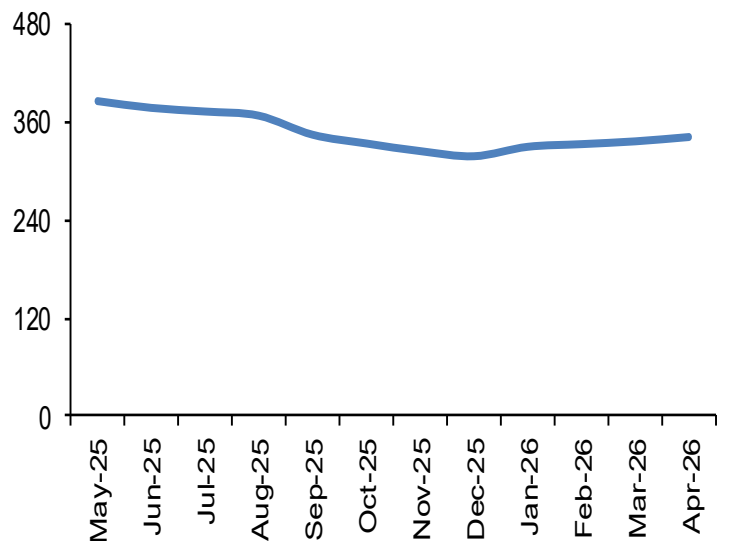
West prices increased MoM (Price Rs./bag)



Central prices increased marginally MoM (Price Rs./bag)



Pan-India prices increased MoM (Price Rs./bag)



Cement Monthly Update (April 2026)

Key Financials

Company	Revenue (Rs. Crs.)		EV/EBITDA		EBITDA Margin (%)		PAT Margin (%)		ROE (%)		P/E	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Ultratech Cement Ltd.	99,248	110,748	18.6	15.5	19.7%	21.2%	10.1%	11.5%	12.3%	14.1%	33.9	26.7
Ambuja Cements Ltd.	46,381	51,380	15.4	12.3	16.9%	19.2%	6.7%	8.7%	5.2%	6.6%	35.2	26.4
Shree Cement Ltd.	22,735	24,750	16.9	14.9	21.7%	22.6%	9.0%	9.8%	8.5%	9.6%	42.9	37.5
JK Cement Ltd.	15,451	17,253	16.4	13.9	18.5%	19.8%	10.1%	10.6%	16.5%	17.1%	33.6	27.6
Dalmia Bharat Ltd.	16,324	17,976	10.8	9.2	20.1%	21.5%	6.9%	7.8%	6.0%	7.1%	29.2	23.6
ACC Ltd.	27,392	29,111	7.9	6.9	12.0%	12.8%	6.5%	7.1%	9.1%	9.5%	13.7	12.3
The Ramco Cements Ltd.	10,260	11,269	14.4	12.2	17.9%	19.2%	5.2%	6.6%	6.9%	8.8%	40.5	29.1
Nuvoco Vistas Corp Ltd.	12,426	13,692	8.6	7.4	15.1%	16.1%	3.1%	4.0%	3.8%	5.1%	30.7	20.7
Birla Corporation Ltd.	10,258	10,974	6.7	5.9	14.8%	15.6%	5.6%	6.1%	7.6%	8.3%	13.8	11.9
JK Lakshmi Cement Ltd.	7,649	8,532	8.0	6.8	15.7%	16.5%	6.4%	6.9%	10.3%	9.3%	15.6	13.4
Star Cement Ltd.	4,206	4,693	9.4	8.3	23.4%	23.7%	10.0%	10.2%	12.3%	12.5%	20,64	17.9
Heidelberg Cement India Ltd.	2,466	2,628	9.8	8.4	13.1%	14.3%	6.4%	7.4%	13.2%	15.3%	19.8	16.1

Source : Bloomberg, BP Equities Pvt. Ltd.

Key Operational Performance

Company	Sales volume (Mt) (Q3FY26)	Q3FY26 Capex (Rs. crs)	FY26 Capex Guidance (Rs. crs)
Ultratech Cement Ltd.	39	~2,300	10,000
Ambuja Cements Ltd.	19	~2,600	9,000
Shree Cement Ltd.	9	NA	2,000
Jk Cement Ltd.	5	NA	~2,800
Dalmia Bharat Ltd.	7	513	2,700
Acc Ltd.	11	~2,600	9,000
The Ramco Cements Ltd.	4	222	1,100
Nuvoco Vistas Corporation Ltd.	5	NA	620-670
Birla Corporation Ltd.	4	100	800
Jk Lakshmi Cement Ltd.	3	NA	650
Star Cement Ltd.	1	~220	581
Heidelberg Cement India Ltd.	1	NA	60

Source : Company Reports, BP Equities Pvt. Ltd.

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