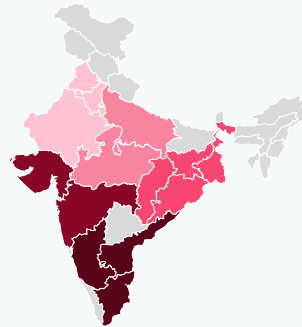


CEMENT



Ranking and Region-wise Capacity

India's Global Rank

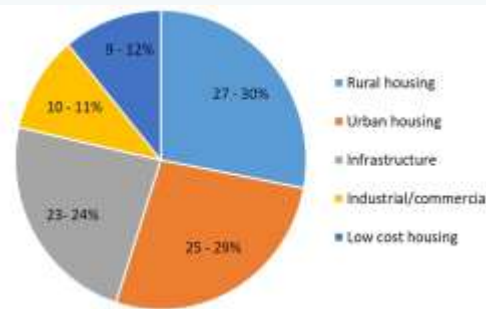


North India: 138 MTPA
Central India: 85 MTPA
East India: 93 MTPA
West India: 76 MTPA
South India: 234 MTPA



SECTOR COMPOSITION

Cement Demand In FY24E



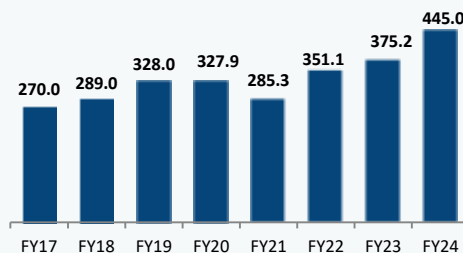
Top Cement Producers in India (Net Sales in Q4 FY25) (in US\$ million)

642.0	Shree Cement Ltd
695.0	ACC Ltd
1147.0	Ambuja Cement
2644.0	UltraTech Cement

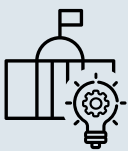
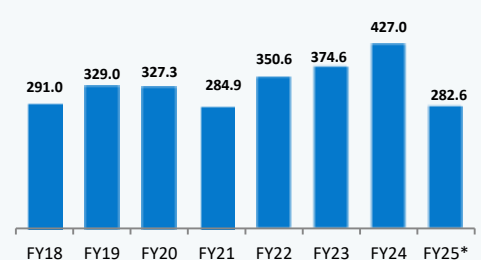


KEY TRENDS

Cement Consumption (Million Tonnes)



Cement Production (Million Tonnes)



GOVERNMENT INITIATIVES



Make in India

Pradhan Mantri Gati Shakti - National Master Plan (NMP)



Pradhan Mantri Awaas Yojana



ADVANTAGE INDIA

- Robust demand:** The Indian cement industry projects an 8% increase in sales by CY25, fueled by government infrastructure investments, although it faces challenges such as reduced sales realization in CY24. UltraTech Cement projects a 7-8% growth in cement demand for FY25, driven by increased construction activities, leading to a rise in industry capacity utilization to 72% and the addition of 35-40 million tonnes of capacity, primarily in eastern and southern India. India's cement production reached 426.29 million tonnes (MT) in FY24, a growth rate of 8.90% year-on-year.
- Increasing Investments:** FDI inflows in the industry, related to the manufacturing of cement and gypsum products, reached Rs. 51,130 crore (US\$ 5.98 billion) between April 2000-March 2025.
- Long-term Potential:** Oligopoly market, where large players have partial pricing control. Low threat from substitutes. Indian cement companies are among the world's greenest cement manufacturers. Indian cement makers plan to invest around Rs. 1.25 lakh crore between FY25 and FY27 to add 130 million tonnes of grinding capacity about 20% more than current levels.
- Attractive opportunities:** The Mumbai-Ahmedabad Bullet Train Corridor is significantly boosting the cement and construction industry, utilizing around 20,000 cubic meters of cement daily—equivalent to eight 10-story buildings. This project, spanning 508 km with multiple stations and tunnels, has generated substantial employment, with about 20,000 workers engaged daily. Karnataka approved investment proposals worth Rs. 17,183 crore (US\$ 2.01 billion) in cement manufacturing, which are expected to generate around 12,500 jobs.