

Cement

1QFY20E Results Preview

10 Jul 2019

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1QFY20E: When Less is More!

- **Demand growth takes a pause:** After six consecutive quarters of double digit growth, cement demand growth flattened in 1QFY20E (on high base of 16% YoY). Companies attribute this to slowdown in construction activities during the elections. Labour and water shortage also added to demand woes. We understand companies' effort to rationalise cement prices upwards also pulled down demand temporarily. We estimate the aggregate sales volume of 11 cement companies under our active coverage to decline 1% YoY (inline industry trends) in 1QFY20. We estimate 6% volume growth for UltraTech (mainly aided by Binani acquisitions), while we estimate 13% volume decline for Shree Cement. For all others, we estimate the growth to range between -7% and +2% YoY.
- **Robust pricing despite muted demand offtake:** During 1Q, cement prices increased across all markets as the industry trained focus on better realisation (with greater success in the trade segment) against volume growth. Thus, as per our channel checks, trade prices in 1Q surged by ~10% QoQ each across north/central/west regions and by ~7% each in east/south regions. This buoyed 1QFY20 trade prices by 9-13% YoY across north/central/west/south regions and by 5% YoY in east. Thus, average NSR of our coverage universe is expected to increase by 6/7% QoQ/YoY in 1QFY20 (amid lower price uptick in non trade sales).
- **1Q margins at multi-year high:** Amid healthy price recovery, the industry also witnessed opex tailwinds as petcoke/imported coal prices fell YoY (flattish QoQ). Even diesel prices remained marginally lower YoY. These moderated opex inflation for coverage universe to ~2.5% YoY (mainly owing to fixed costs inflation amid flattish volume). Thus, in our view, average EBITDA for the coverage universe should expand by Rs 180/MT QoQ (+Rs 220/MT YoY) to Rs 1,110/MT – highest ever quarterly margin in past seven years!
- **Aggregate EBITDA to surge 22% YoY in 1QFY20E:** Despite flattish volume YoY (down 12% QoQ), we estimate aggregate EBITDA for our coverage universe to grow 22% YoY (+4% QoQ), driven by solid pricing and benign cost inflation. We expect robust EBITDA growth by UltraTech and Shree Cement in large cap space and by JK Cement/ JK Lakshmi/ Orient Cement/ Ramco Cements/ Deccan Cement in mid/small caps. We estimate EBITDA to be flattish YoY for ACC/Ambuja/Dalmia Bharat and to decline in case of Star Cement.
- **Industry in a sweet spot:** Robust pricing in 1Q should buoy FY20 NSR YoY (despite expected cement price cool off in 2QFY20E). Further, petcoke/imported coal prices currently are at 2-3 year low levels, adding to margin tailwinds. Thus, despite muted volume outlook (in near term), the industry's FY20 profitability should rebound. In our view, cement prices should remain buoyant in the north/central regions, where clinker utilisation has already crossed 85%. A below-normal monsoon is a key risk for the sector.
- **Top picks:** We remain bullish on UltraTech, ACC and Dalmia Bharat among the cement majors. In mid-caps, we prefer JK Cement, Orient Cement, Star Cement and Deccan Cement.

Financial Summary: 1QFY20E

Y/E March (Rs mn)	Net Sales (Rsmn)			EBITDA (Rsmn)			EBITDA Margin (%)			Adj. PAT (Rsmn)			Adj. EPS (Rs)		
	1Q FY20E	YoY (%)	QoQ (%)	1Q FY20E	YoY (%)	QoQ (%)	1Q FY20E	YoY (pp)	QoQ (pp)	1Q FY20E	YoY (%)	QoQ (%)	1Q FY20E	YoY (%)	QoQ (%)
ACC** ^	37,917	(1.5)	(3.3)	6,697	0.1	25.9	17.7	0.3	4.1	3,822	2.6	54.5	20.3	2.6	54.5
Ambuja ^	29,620	(1.8)	1.2	5,997	(3.6)	29.5	20.2	(0.4)	4.4	3,582	(28.3)	(4.6)	1.8	(28.3)	(4.6)
Dalmia ** Bharat	23,700	(0.3)	(15.4)	5,250	(1.1)	(13.7)	22.2	(0.2)	0.4	1,104	87.0	(40.8)	5.7	(13.7)	(40.8)
Deccan Cem	1,601	(1.0)	3.9	335	45.8	19.2	20.9	6.7	2.7	182	60.4	39.2	26.0	60.4	39.3
JK Cement	12,717	14.0	(14.8)	2,604	73.2	(6.8)	20.5	7.0	1.7	1,246	152.6	(16.9)	16.1	128.6	(16.9)
JK Lakshmi	9,762	5.7	(16.7)	1,415	50.7	7.8	14.5	4.3	3.3	454	229.9	4.9	3.8	229.9	4.9
Orient Cem	6,588	3.0	(12.3)	1,470	72.1	(3.3)	22.3	9.0	2.1	581	262.6	(6.3)	2.8	262.6	(6.3)
Ramco Cem	13,056	7.0	(14.8)	3,214	28.4	(1.2)	24.6	4.1	3.4	1,711	36.9	1.6	7.3	36.9	1.6
Shree Cement	29,637	(3.5)	(9.8)	8,357	28.5	(1.4)	28.2	7.0	2.4	3,832	8.1	19.4	110.0	8.1	19.4
Star Cement **	4,737	(8.5)	(11.4)	1,144	(13.1)	(9.8)	24.1	(1.3)	0.4	801	(11.3)	(10.8)	1.9	(11.3)	(10.8)
UltraTech Cem	96,850	13.5	(7.8)	22,209	36.8	0.3	22.9	3.9	1.9	10,262	71.5	0.9	37.4	71.5	0.9
Aggregate	271,494	5.0	(7.8)	59,686	22.0	3.5	22.0	3.1	2.4	36,322	36.0	3.1			

Source: Company, HDFC sec Inst Research ** Consolidated estimates ^ Q2CY19 Estimates

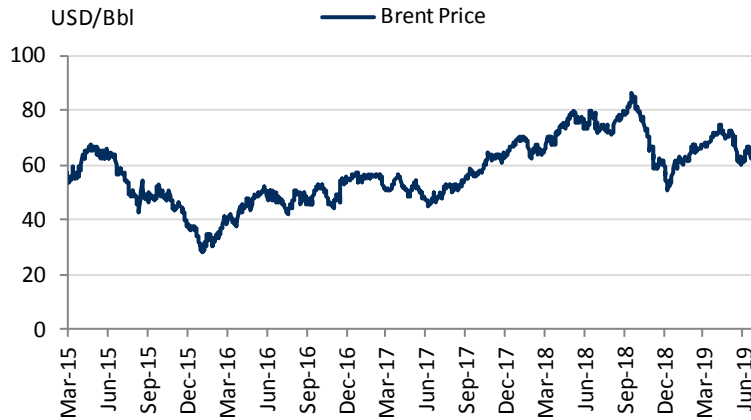
Operational Summary: 1QFY20E

Y/E March (Rs mn)	Sales Volume (mn MT)			NSR (Rs/MT)			EBITDA (Rs/MT)			Opex (Rs/MT)		
	1Q FY20E	YoY (%)	QoQ (%)	1Q FY20E	YoY (%)	QoQ (%)	1Q FY20E	YoY (pp)	QoQ (pp)	1Q FY20E	YoY (%)	QoQ (%)
ACC** ^	6.9	(4.7)	(8.0)	5,070	2.5	6.0	917	4.4	41.4	4,152	2.1	0.4
Ambuja ^	6.1	(5.6)	(5.0)	4,895	4.0	6.5	991	2.1	36.3	3,904	4.5	0.9
Dalmia Bharat **	4.5	-	(19.0)	5,255	(0.3)	4.5	1,164	(1.1)	6.6	4,091	0.0	3.9
Deccan Cement	0.4	(6.8)	(2.0)	4,077	6.1	6.0	853	56.3	21.6	3,224	(2.2)	2.5
JK Cement	2.3	(1.1)	(20.5)	5,553	15.2	7.2	1,137	75.1	17.2	4,416	5.9	4.9
JK Lakshmi	2.3	0.7	(21.8)	4,238	5.0	6.5	614	49.6	37.9	3,624	(0.1)	2.5
Orient Cement	1.5	(5.0)	(16.8)	4,326	8.4	5.5	965	81.1	16.2	3,361	(2.8)	2.8
Ramco Cements	2.7	2.0	(19.0)	4,882	6.2	5.0	1,205	33.2	21.5	3,676	(0.4)	0.5
Shree Cement	6.1	(12.7)	(16.4)	4,563	11.1	8.0	1,304	49.8	18.3	3,259	0.7	4.4
Star Cement**	0.8	(5.5)	(9.8)	5,981	(1.3)	-	1,501	(8.1)	(0.0)	4,480	1.2	0.0
UltraTech Cement	18.5	6.0	(13.0)	5,225	7.1	6.0	1,198	29.0	15.3	4,027	1.9	3.5
Aggregate	53.6	(1.2)	(12.4)	5,044	6.7	6.0	1,110	24.5	19.1	3,934	2.5	2.8

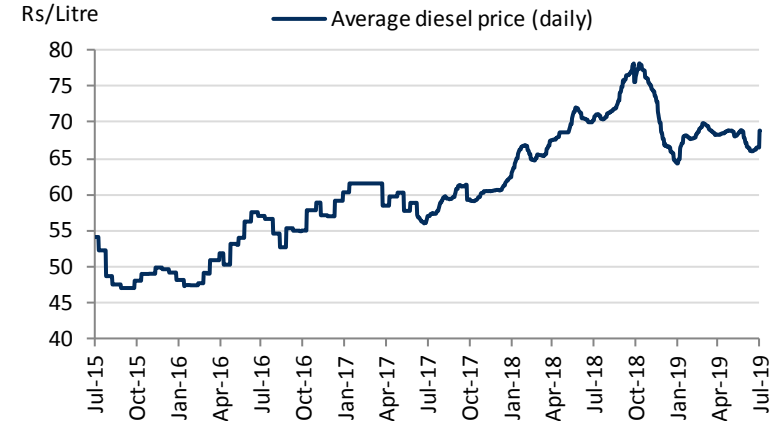
Source: Company, HDFC sec Inst Research ** Consolidated estimates ^ Q2CY19 Estimates

Cost Trends

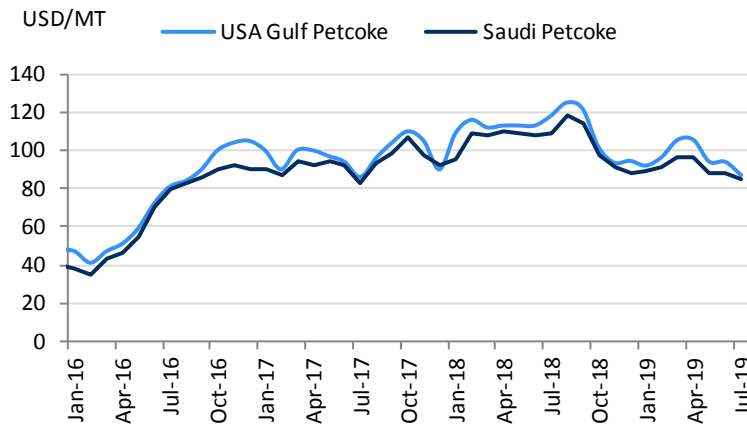
Crude price is down 9% YoY



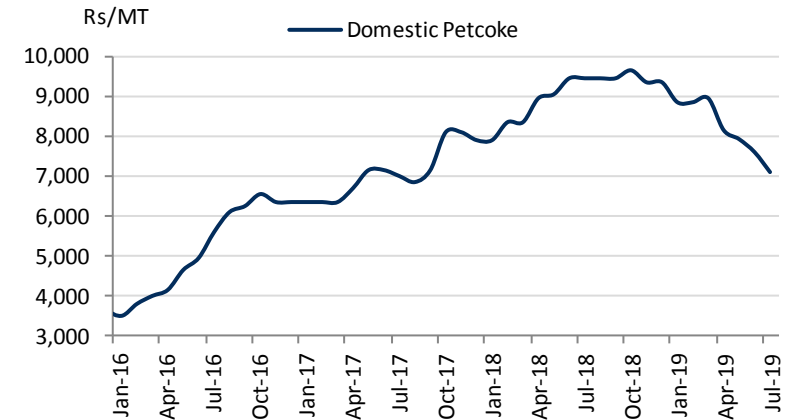
Diesel prices flat QoQ down 2% YoY



Imported petcoke prices down 15% YoY, flat QoQ



Domestic petcoke price down 14/11% YoY/QoQ

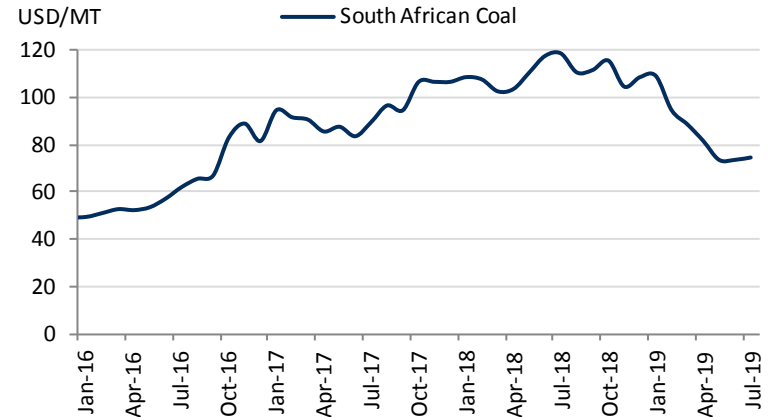


Cost Trends

Indonesian coal prices down 18/4% YoY/QoQ



South African coal prices down 31/22% YoY/QoQ



1QFY20E: Company Wise Expectations

COMPANY	1QFY20E OUTLOOK	WHAT'S LIKELY	KEY MONITORABLES
ACC (Q2CY19E)	GOOD	<ul style="list-style-type: none"> Consolidated Revenue in 2QCY19 to fall 2% YoY to Rs 37.9bn, driven by 5% volume decline amid 3% NSR increase YoY. On QoQ basis, we estimate its NSR to increase 6%, while unitary opex to remain flattish on stable input costs. Thus, we estimate unitary EBITDA to rebound to Rs 917/MT (+4% QoQ, +41% YoY) We estimate flattish EBITDA/PAT growth YoY to Rs 6.7/3.8bn. 	<ul style="list-style-type: none"> Status on various on-going expansions Acceleration in synergy benefits from the Material Supply Agreement with Ambuja
Ambuja Cement (Q2CY19E)	GOOD	<ul style="list-style-type: none"> Standalone revenue in 2QCY19 should fall 2% YoY to Rs 29.6bn, driven by 6% volume decline amid 3% NSR growth. We estimate 7% QoQ NSR increase while unitary opex should increase 1% QoQ, thus boosting unitary EBITDA increase to Rs 991/MT (+2% YoY, +36% QoQ). Thus, EBITDA/PAT should decline 4/28% YoY to Rs 6/3.6bn. 	<ul style="list-style-type: none"> Status on various on-going expansions Acceleration in synergy benefits from the Material Supply Agreement with ACC
Dalmia Bharat	GOOD	<ul style="list-style-type: none"> We estimate flattish volume growth YoY on consolidated basis. Even NSR should remain flattish YoY (+5% QoQ), leading to consol revenue of Rs 23.7bn (flat YoY). We estimate unitary opex to also remain flattish owing to recent softening in input costs. Hence we estimate Dalmia's unitary EBITDA to remain stable at high levels of Rs 1,164/MT. We estimate consolidated EBITDA at Rs 5.3bn (down 1% YoY). However, lower interest expense (benefits of balance sheet deleveraging) should result in 87% YoY PAT uptick to Rs 1.1bn. 	<ul style="list-style-type: none"> Progress of various organic expansions in east Status on Murli plant acquisitions Status on the mutual fund recovery

1QFY20E: Company Wise Expectations

COMPANY	1QFY20E OUTLOOK	WHAT'S LIKELY	KEY MONITORABLES
Deccan Cement	STRONG	<ul style="list-style-type: none"> We estimate its volume to decline 7% YoY on account of demand slowdown (on high base) across south markets. However, we estimate +6% YoY (+6% QoQ) NSR recovery on rationale pricing discipline. Thus, revenue should decline 1% YoY to Rs 1.6bn Strong price recovery and lower costs should boost unitary EBITDA by 56% YoY (+22% QoQ) to Rs 853/MT. Thus, we estimate EBITDA/PAT to grow 46/60% YoY to Rs 335/182mn. 	<ul style="list-style-type: none"> Progress on WHRS and new expansion plans
JK Cement	STRONG	<ul style="list-style-type: none"> Grey volume declined 4% YoY while White cement/Putty volume rose 21% YoY. We estimate grey NSR to increase 5% QoQ (+16% YoY) and white/putty NSR to remain flat QoQ (and YoY) Thus, we estimate standalone revenue to rise 14% YoY to Rs 12.7bn. Aided by strong pricing, we estimate EBITDA/PAT to rise 73/153% YoY to Rs 2.6/1.25bn. 	<ul style="list-style-type: none"> Status of various expansions in the northern/ Gujarat markets Progress on white cement sales from UAE plant into India and African countries
JK Lakshmi Cement	GOOD	<ul style="list-style-type: none"> We estimate flattish volume growth YoY (down 22% QoQ) on account of demand moderation. We estimate NSR to increase 7% QoQ (+5% YoY) aided by price recovery mainly in north/Gujarat markets. Thus, we estimate standalone revenue to increase 6% YoY to Rs 9.8bn. Better pricing alongwith stable opex should also drive 51% EBITDA growth to Rs 1.4bn, as we estimate unitary EBITDA of Rs 614/MT (+50% YoY, +38% QoQ) Strong EBITDA rebound should lead to PAT increase by 230% to Rs 454mn. 	<ul style="list-style-type: none"> Ramp-up of the 20MW CPP recently commissioned in east, Cuttak grinding unit commissioning timeline Future cement capacity expansion plans Ramp-up of Udaipur Cement

1QFY20E: Company Wise Expectations

COMPANY	1QFY20E OUTLOOK	WHAT'S LIKELY	KEY MONITORABLES
Orient Cement	STRONG	<ul style="list-style-type: none"> We estimate 3% YoY revenue growth to Rs 6.6bn, mainly led by 8% YoY NSR recovery (+6% QoQ), amid estimates of 5% YoY (+17% QoQ) volume decline. Robust pricing and 3% YoY opex decline should boost unitary EBITDA to Rs 965/MT (+81/16% YoY/QoQ). Thus, its EBITDA should buoy 72% YoY to Rs 1.5bn Thus on a low base of last year, we estimate PAT to surge 263% YoY to Rs 581mn. 	<ul style="list-style-type: none"> Expansion plans – organic/ inorganic
Ramco Cements	STRONG	<ul style="list-style-type: none"> We estimate its revenue to grow 7% YoY to Rs 13.1bn mainly led by a modest 2% YoY volume uptick (-19% QoQ, demand slowdown in south), while we estimate NSR to recover 5% QoQ (+6% YoY). Price recovery along with stable opex YoY should bolster unitary EBITDA to Rs 1,205/MT (+33/22% YoY/QoQ). Thus, EBITDA should rise 28% YoY to Rs 3.2bn. Thus, PAT should increase 37% YoY to Rs 1.7bn. 	<ul style="list-style-type: none"> Status on various on-going expansions in the east/south markets
Shree Cement	STRONG	<ul style="list-style-type: none"> We estimate standalone revenue to decline 4% YoY to Rs 29.6bn, owing to estimated 13% cement volume and 11% power volume decline. However, we estimate cement NSR to increase 11% YoY (+8% QoQ) on robust pricing in north/central regions. Strong pricing amid stable costs should lead to cement EBITDA to surge 50% YoY to Rs 1,304/MT (+18% QoQ). Thus, we estimate total EBITDA to grow 29% YoY to Rs 8.4bn. We estimate Power EBITDA to marginally decline (-5% YoY). We estimate PAT growth to moderate to 8% YoY to Rs 3.8bn owing to high capital charges. 	<ul style="list-style-type: none"> Ramp-up at southern plants, Clarity on GST incentives on east plants Status on Pune grinding expansion plan

1QFY20E: Company Wise Expectations

COMPANY	1QFY20E OUTLOOK	WHAT'S LIKELY	KEY MONITORABLES
Star Cement	AVG	<ul style="list-style-type: none"> Consolidated revenue/EBITDA/PAT is expected to decline 9%/13%/11% YoY to Rs 4.74/1.14/0.8 bn respectively. Weak sales outside NE region is expected to drive 5% YoY volume decline. We estimate flattish NSR QoQ (-1% YoY). Thus, amid stable opex, we estimate unitary EBITDA at Rs1,501/MT (flat QoQ, down 8% YoY). Its unitary EBITDA still remains the best in the industry. 	<ul style="list-style-type: none"> Coal mining situation /availability in Meghalaya post SC ruling to resume legal mining in the state Status on Star's Siliguri grinding expansion and plans on brownfield expansion in NE region
UltraTech Cement	STRONG	<ul style="list-style-type: none"> Standalone revenue/EBITDA/PAT should increase 14%/37%/72% YoY to Rs 96.9/22.2/10.3 bn respectively. We estimate total volume to rise 6% YoY (-13% QoQ). We also estimate NSR to rise 6% QoQ (up 7% YoY), aided by QoQ price recovery in all markets. Better pricing and utilization should boost its unitary EBITDA at Rs 1,198/MT (+29% YoY, +15% QoQ). 	<ul style="list-style-type: none"> Progress on Century Textiles assets amalgamation and Bara grinding expansion Ramp-up at Binani Cement plants in India and overseas

Peer Set Comparison

Company	Mcap (Rs bn)	CMP (Rs/sh)	Reco	TP	EV/EBITDA (x)			EV/MT (USD)			Net D:E (x)			RoE (%)		
					FY19	FY20E	FY21E	FY19	FY20E	FY21E	FY19	FY20E	FY21E	FY19	FY20E	FY21E
ACC ^	291.9	1,554	BUY	1,900	12.3	10.5	9.2	126	122	120	(0.3)	(0.4)	(0.4)	11.0	12.1	12.7
Ambuja Cements ^	419.2	211	NEU	223	14.2	12.8	11.4	140	137	127	(0.7)	(0.7)	(0.7)	5.9	6.2	6.3
Dalmia Bharat	191.5	993	BUY	1,420	11.6	9.5	8.5	131	132	99	0.3	0.3	0.2	2.8	5.6	5.4
Deccan Cement	5.4	389	BUY	680	4.9	3.7	4.0	32	37	41	(0.2)	(0.0)	0.1	11.9	18.1	16.5
JK Cements	75.3	975	BUY	1,030	11.3	9.9	8.9	116	96	95	0.7	1.0	0.9	11.3	13.2	12.8
JK Lakshmi	40.2	341	NEU	376	12.6	8.8	8.2	74	73	74	0.8	0.7	0.6	5.4	12.7	14.0
Orient Cement	21.2	103	BUY	140	10.8	6.8	6.5	65	63	65	1.2	1.0	0.9	4.6	14.7	15.5
Ramco Cements	183.5	779	NEU	740	19.1	14.7	12.9	204	185	165	0.3	0.4	0.4	11.9	15.9	15.0
Shree Cement	738.7	21,206	NEU	19,040	26.0	19.6	16.4	274	258	241	(0.2)	(0.3)	(0.4)	13.5	16.6	16.8
Star Cem	47.8	114	BUY	150	10.4	9.0	7.4	195	155	137	(0.1)	(0.2)	(0.3)	17.9	18.2	19.9
UltraTech Cement	1,235.5	4,499	BUY	5,140	21.0	15.9	13.3	218	193	185	0.7	0.5	0.3	8.9	11.0	11.7

Source: Company, HDFC sec Inst Research, ^The corresponding financial years are CY18/19/20, 1 USD =Rs65 assumed

INSTITUTIONAL RESEARCH
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BUY	:Where the stock is expected to deliver more than 10% returns over the next 12 month period
NEUTRAL	:Where the stock is expected to deliver (-) 10% to 10% returns over the next 12 month period
SELL	:Where the stock is expected to deliver less than (-) 10% returns over the next 12 month period

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