

Cement

Volume at play

Profitability recovery continues

After witnessing a QoQ recovery in Q3FY23, we expect profitability of cement firms under our coverage universe to improve further in Q4FY23, bolstered by healthy volume, operating leverage benefits and easing off of fuel prices. Thus, we expect revenue of our coverage universe to improve ~14% YoY and ~16% QoQ. Also, while EBITDA and PAT are likely to drop ~2% YoY and ~11% YoY, respectively, we expect them to surge ~38% QoQ and ~80% QoQ, respectively.

Sales volume to increase ~9% YoY and ~16% QoQ

During Q4FY23, the cement industry faced some key challenges as follows: 1) unfavorable weather conditions, namely extreme Winter conditions in January and unseasonal rains in March, 2) region-specific issues, such as festivals in South India & lack of sand availability in Punjab, and 3) liquidity issue, given delayed payments for government projects as well as rising interest rates. However, despite these setbacks, most cement firms under our coverage universe are expected to post healthy volume growth. Thus, we expect our cement universe to register volume growth of ~9% YoY and ~16% QoQ in Q4FY23E. Among large caps, UltraTech Cement & Shree Cement and among midcaps, The Ramco Cement and Prism Johnson are set to post double-digit volume growth.

Cement prices to inch up ~2% YoY but likely to be flat QoQ

Several price hike attempts in Q4FY23 were followed by partial rollbacks. Our channel checks reveal all-India average cement prices are likely to rise ~2% YoY but remain largely flat QoQ in Q4FY23E. Average price in North India is likely to rise ~3% QoQ, followed by ~1% QoQ each in Central and East India. West and South India are expected to report a QoQ fall of ~1% and ~3%, respectively. We expect realization of our cement universe also to be flat QoQ.

EBITDA per tonne to dip ~9% YoY but rise ~19% QoQ

While operating cost rose sharply in H1FY23, the benefits of cooling off of fuel prices and improved operating leverage are likely to provide cement firms partial relief in cost pressure. Thus, we expect operating cost per tonne to increase ~8% YoY but dip ~3% QoQ. Overall, EBITDA per tonne should contract ~9% YoY but rise ~19% QoQ in Q4FY23E. We believe cement firms with higher exposure to North India will post healthy performance while firms with higher exposure to South India may underperform peers due to a declining trend in cement prices.

Outlook: margin recovery to continue in Q1FY24

We remain positive on the industry's demand prospects and believe the non-trade segment, aided by strong traction in government-backed projects, given the General Elections in CY24, will continue to be a key demand driver. The benefits of declining fuel prices are expected to continue to help the firms in the upcoming quarters. Price hikes have been announced in several pockets in April. With year-end volume push behind us, this increases the probability of a price hike getting partially absorbed.

Price performance (%)	3M	6M	12M
Nifty	(1.5)	1.6	(0.2)
UltraTech Cement	10.3	22.5	14.3
Shree Cement	9.7	22.7	5.8
Ambuja Cements	(26.2)	(24.3)	19.6
Dalmia Bharat	6.6	27.3	25.4
ACC	(29.1)	(28.1)	(20.2)
JK Cement	1.6	11.3	7.8
The Ramco Cements	5.8	(1.0)	(6.3)
Nuvoco Vistas Corporation	(7.8)	(18.0)	(11.8)
JK Lakshmi Cement	5.5	39.9	74.4
Birla Corporation	(2.7)	(2.0)	(18.3)
India Cements	(13.8)	(32.5)	(15.3)
Prism Johnson	6.4	(11.0)	(8.9)
Star Cement	(0.7)	7.4	23.6
Heidelberg Cement India	(12.2)	(12.9)	(18.8)
Orient Cement	(11.6)	(6.1)	(19.6)

Note: as on 6 April 2023; Source: Bloomberg

Company	Revenue (INR mn)		
	FY23E	FY24E	FY25E
UltraTech Cement	621,100	705,280	769,879
Shree Cement	163,270	188,941	207,696
Ambuja Cements^	408,548	364,285	400,649
Dalmia Bharat	131,221	147,184	159,884
ACC^	216,410	198,029	215,706
JK Cement	90,651	102,895	115,508
The Ramco Cements	77,580	87,282	93,047
Nuvoco Vistas Corporation	105,229	120,145	128,499
JK Lakshmi Cement	59,954	62,678	64,571
Birla Corporation	84,661	99,093	104,918
India Cements	52,852	60,347	64,587
Prism Johnson	72,836	83,970	86,484
Star Cement	27,127	30,308	32,778
Heidelberg Cement India	22,690	25,240	27,562
Orient Cement	29,350	31,889	33,667

Company	Adjusted PAT (INR mn)		
	FY23E	FY24E	FY25E
UltraTech Cement	50,810	73,015	81,272
Shree Cement	13,077	23,071	25,682
Ambuja Cements^	27,761	27,699	41,052
Dalmia Bharat	7,577	12,062	14,475
ACC^	10,711	13,282	19,318
JK Cement	5,849	9,075	11,237
The Ramco Cements	3,316	5,487	7,125
Nuvoco Vistas Corporation	(1,139)	3,044	5,016
JK Lakshmi Cement	3,664	4,668	5,569
Birla Corporation	62	4,983	5,620
India Cements	(4,349)	2,354	3,489
Prism Johnson	(343)	1,496	2,668
Star Cement	2,441	2,608	2,514
Heidelberg Cement India	1,296	2,750	3,529
Orient Cement	1,115	1,720	2,230

Note: ^FY23E for 15 months; Source: Elara Securities Estimate

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Key financials

Company	Net sales (INR mn)					EBITDA (INR mn)					Adjusted PAT (INR mn)				
	Q4FY23E	Q3FY23	Q4FY22	QoQ (%)	YoY (%)	Q4FY23E	Q3FY23	Q4FY22	QoQ (%)	YoY (%)	Q4FY23E	Q3FY23	Q4FY22	QoQ (%)	YoY (%)
UltraTech Cement	181,806	147,920	149,450	22.9	21.7	31,387	21,448	29,429	46.3	6.7	17,156	9,942	14,710	72.6	16.6
Shree Cement	46,491	40,688	40,988	14.3	13.4	9,439	7,080	9,106	33.3	3.7	4,874	2,768	6,452	76.1	(24.5)
Ambuja Cements	42,560	41,285	39,252	3.1	8.4	7,678	6,261	7,904	22.6	(2.9)	4,631	4,119	4,952	12.4	(6.5)
Dalmia Bharat	38,624	33,550	33,800	15.1	14.3	8,013	6,450	6,820	24.2	17.5	3,184	2,000	2,622	59.2	21.4
ACC	49,462	45,370	44,265	9.0	11.7	5,287	3,783	6,337	39.8	(16.6)	2,927	1,698	3,918	72.4	(25.3)
JK Cement	22,499	22,336	22,236	0.7	1.2	3,153	2,628	3,827	20.0	(17.6)	1,351	1,064	1,773	26.9	(23.8)
The Ramco Cements	22,432	19,907	16,977	12.7	32.1	3,082	2,846	2,951	8.3	4.4	906	674	1,241	34.4	(27.0)
Nuvoco Vistas Corporation	29,209	26,046	29,302	12.1	(0.3)	3,826	2,683	4,249	42.6	(10.0)	176	(753)	291	-	-
JK Lakshmi Cement	16,589	14,885	14,976	11.4	10.8	2,165	1,596	2,762	35.7	(21.6)	1,057	736	1,717	43.6	(38.5)
Birla Corporation	24,613	20,161	22,642	22.1	8.7	2,497	1,444	2,767	72.9	(9.7)	384	(499)	1,380	-	-
India Cements	16,007	12,195	13,920	31.3	15.0	(190)	(695)	615	-	-	(868)	(1,447)	(237)	-	-
Prism Johnson	20,373	17,387	17,899	17.2	13.8	899	601	1,377	49.5	(34.7)	(262)	(533)	220	-	-
Star Cement	8,495	6,195	7,492	37.1	13.4	1,556	1,084	1,134	43.6	37.3	857	529	884	62.1	(3.1)
Heidelberg Cement India	6,337	5,401	6,200	17.3	2.2	639	371	1,186	72.2	(46.1)	258	67	936	286.7	-
Orient Cement	8,368	7,323	8,039	14.3	4.1	1,221	903	1,533	35.1	(20.4)	493	275	732	79.3	(32.6)

Source: Company, Elara Securities Estimate

Peer valuation

Company	Ticker	Rating	Mcap (INR bn)	CMP (INR)	TP (INR)	Upside (%)	EV/EBITDA (x)			ROE (%)		
							FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
UltraTech Cement	UTCEM IN	Accumulate	2,223	7,702	8,325	8.1	21.3	15.9	14.6	9.7	12.7	12.7
Shree Cement	SRCM IN	Accumulate	944	26,165	26,099	(0.3)	28.8	18.6	15.9	7.3	11.9	12.0
Ambuja Cements	ACEM IN	Accumulate	762	384	418	8.9	16.3	14.9	11.8	7.9	7.0	8.2
Dalmia Bharat	DALBHARA IN	Accumulate	370	1,999	2,177	8.9	15.3	11.9	10.5	4.6	7.0	7.9
ACC	ACC IN	Buy	322	1,712	2,501	46.1	16.7	10.2	7.4	6.0	9.1	12.1
JK Cement	JKCE IN	Buy	226	2,921	3,355	14.9	19.8	13.9	11.7	13.1	17.8	18.7
The Ramco Cements	TRCL IN	Accumulate	178	755	817	8.2	19.3	14.5	12.4	5.0	7.9	9.6
Nuvoco Vistas Corporation	NUVOCO IN	Accumulate	121	338	427	26.4	13.6	8.9	7.3	(1.3)	3.4	5.4
JK Lakshmi Cement	JKLC IN	Buy	95	803	902	12.3	13.0	10.5	8.8	14.1	15.7	16.3
Birla Corporation	BCORP IN	Buy	71	925	1,178	27.3	14.2	7.2	6.6	0.1	8.1	8.5
India Cements	ICEM IN	Sell	58	188	165	(12.2)	537.3	12.5	9.9	(7.6)	4.2	5.9
Prism Johnson	PRSMJ IN	Buy	57	112	132	17.6	18.1	11.0	8.1	(2.6)	11.4	18.1
Star Cement	STRCEM IN	Accumulate	46	114	128	11.7	8.8	9.2	8.0	10.7	10.3	9.0
Heidelberg Cement India	HEIM IN	Accumulate	38	166	200	20.7	13.3	7.7	6.2	8.5	18.2	22.1
Orient Cement	ORCMNT IN	Accumulate	25	122	143	17.3	7.4	6.5	6.6	7.1	10.4	12.5

Note: pricing as on 6 April 2023; TP and ratings as per our last published report; Source: Elara Securities Estimate

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