

Star Cement

Margin leadership sustains

Lower tax rate leads to PAT outperformance

Star Cement (STRCEM IN) reported broadly in-line operating performance; however, PAT was ahead of our estimates, aided by lower-than-expected tax rate. Net sales grew ~14% YoY but declined ~8% QoQ to ~INR 7.6bn. EBITDA was up ~4% YoY but down ~22% QoQ to ~INR 1.3bn. Net sales and EBITDA were broadly in line with our estimates of ~INR 7.5bn and ~INR 1.4bn, respectively. The tax rate stood at 10.3% vs 35.8% in Q1FY23 and 32.6% in Q4FY23, below our estimates of 34%. As a result, PAT improved ~38% YoY but fell ~3% QoQ to INR 933mn, ahead of our estimates of INR 732mn.

Assam flood fails to dampen volume, posts growth of ~19% YoY

Sales volume improved ~19% YoY but declined ~6% QoQ to 1.16mn tonne despite Assam, a core market of STRCEM, saw severe flood in June. Realization declined ~4% YoY and ~3% QoQ to INR 6,533/tonne. Further, operating cost was down ~2% YoY but up ~1% QoQ to INR 5,423/tonne. As a result, EBITDA/tonne contracted ~12% YoY and ~17% QoQ to INR 1,111. The fall in EBITDA/tonne was largely attributed to lower incentive income. However, with new plants expected to come on stream in a phased manner from H2FY24, the incentive run rate is expected to largely go back to the last calendar year level. Despite a YoY and QoQ fall, Q1FY24 EBITDA/tonne was the highest among cement firms which have reported numbers to date.

Valuation: reiterate Buy with a higher TP of INR 200

Post completion of growth capex, the Northeast Region (NER), a high margin market, will account for ~79% of STRCEM's capacity vs ~65% currently. NER is likely to witness demand exceeding cost-efficient supply in FY24. Demand growth in NER may exceed pan-India growth, led by the Central government's focus on developing the region. STRCEM will be the only company which is expected to witness a material increase in clinker capacity in the NER market; thus, it is expected to have a lion share in incremental demand in the region for the next two years. Thus, we reiterate **Buy**. We trim our EBITDA by ~3% in FY24E but sustain it over FY25-26E. We raise our TP to INR 200 from INR 177 based on 10x (from 9x) June 2025E EV/EBITDA.

Rating: Buy

Target Price: INR 200

Upside: 21%

CMP: INR 165 (as on 9 August 2023)

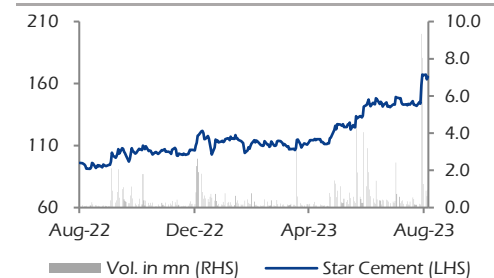
Key data*

Bloomberg /Reuters Code	STRCEM IN/STATTABO
Current /Dil. Shares O/S (mn)	404/404
Mkt Cap (INR bn/USD mn)	67/807
Daily Vol. (3M NSE Avg.)	771,288
Face Value (INR)	1

1 USD = INR 82.8

Note: *as on 9 August 2023; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q2FY23	Q3FY23	Q4FY23	Q1FY24
Promoter	67.4	67.0	67.1	66.8
Institutional Investors	6.5	6.7	6.8	6.9
Other Investors	10.8	19.9	19.8	19.9
General Public	15.3	6.4	6.3	6.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	7.5	9.7	12.0
Star Cement	30.8	45.7	72.8

Source: Bloomberg

YE March (INR mn)	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)	Q1FY24E	Variance (%)
Net Sale	7,605	6,652	14.3	8,300	(8.4)	7,480	1.7
Operating Expenses	6,312	5,411	16.7	6,638	(4.9)	6,112	3.3
% of Sales	83.0	81.3		80.0		81.7	1.6
EBITDA	1,293	1,241	4.1	1,662	(22.2)	1,369	(5.6)
EBITDA Margin (%)	17.0	18.7		20.0		18.3	
Other Income	87	141	(37.9)	127	(31.5)	117	(25.6)
Interest	22	26	(13.2)	12	90.7	26	(15.0)
Depreciation	318	304	4.5	351	(9.3)	351	(9.3)
PBT	1,040	1,052	(1.1)	1,427	(27.1)	1,109	(6.3)
Tax	107	376	(71.5)	466	(77.0)	377	(71.6)
Effective Tax Rate (%)	10.3	35.8		32.6		34.0	
Adjusted PAT	933	676	38.0	961	(3.0)	732	27.4
Reported PAT	933	676	38.0	961	(3.0)	732	27.4
NPM (%)	12.3	10.2		11.6		9.8	

Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	P/E (x)	EV/ton (USD)	EV/EBITDA (x)
March											
FY23	27,012	21.7	4,684	17.3	2,476	0.3	6.1	10.8	26.9	135	13.2
FY24E	31,713	17.4	5,954	18.8	3,397	37.2	8.4	13.1	19.6	109	11.3
FY25E	36,010	13.5	7,451	20.7	4,015	18.2	9.9	13.6	16.6	84	8.8
FY26E	42,031	16.7	8,864	21.1	5,459	36.0	13.5	15.9	12.2	79	6.9

Note: pricing as on 9 August 2023; Source: Company, Elara Securities Estimate

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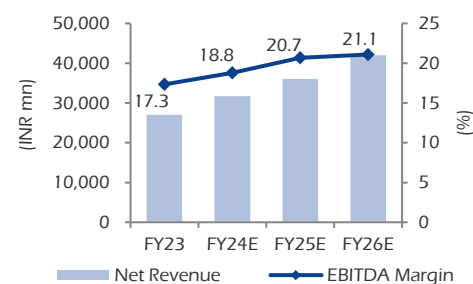
Elara Securities (India) Private Limited

Consolidated Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenue	27,012	31,713	36,010	42,031
Operating profit	4,648	5,911	7,403	8,809
Add:- Other operating Income	36	43	48	56
EBITDA	4,684	5,954	7,451	8,864
Add:- Other Income	521	547	574	580
Less :- Depreciation & Amortization	1,311	1,328	1,777	1,890
EBIT	3,894	5,173	6,248	7,554
Less:- Interest Expenses	97	320	512	464
PBT	3,797	4,853	5,735	7,090
Less :- Taxes	1,321	1,456	1,721	1,631
Reported PAT	2,476	3,397	4,015	5,459
Adjusted PAT	2,476	3,397	4,015	5,459
Reported PAT after Minority Interest	2,476	3,397	4,015	5,459
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	404	404	404	404
Reserves	23,760	27,135	31,150	36,609
Borrowings	261	7,751	4,742	3,692
Deferred Tax (Net)	(2,890)	(2,919)	(2,948)	(3,538)
Other liabilities	1,865	1,956	2,052	1,954
Total Liabilities	23,400	34,327	35,399	39,121
Gross Block	17,058	33,058	37,058	38,558
Less:- Accumulated Depreciation	8,149	9,477	11,254	13,145
Net Block	8,909	23,581	25,804	25,413
Add:- Capital work in progress	5,506	506	506	356
Non-current investments	1,725	1,725	1,725	1,725
Net Working Capital	1,833	1,044	1,163	2,210
Cash & current investments	5,300	7,345	6,076	9,290
Other assets	125	125	125	125
Total Assets	23,400	34,327	35,399	39,121
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	4,169	4,499	5,730	7,234
Add/Less : Working Capital Changes	(417)	789	(118)	(1,048)
Operating Cash Flow	3,752	5,287	5,612	6,186
Less:- Capex	(5,694)	(11,000)	(4,000)	(1,350)
Free Cash Flow	(1,942)	(5,713)	1,612	4,836
Financing Cash Flow	100	7,239	(3,426)	(1,612)
Investing Cash Flow	2,978	518	545	(10)
Net change in Cash	1,135	2,044	(1,269)	3,215
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	21.7	17.4	13.5	16.7
EBITDA Growth	35.7	27.1	25.1	19.0
Adj. PAT Growth	0.3	37.2	18.2	36.0
EBITDA Margin	17.3	18.8	20.7	21.1
Adj. Net Margin	9.2	10.7	11.1	13.0
Return & Liquidity Ratios				
Net Debt/Equity (x)	(0.2)	0.0	(0.0)	(0.2)
ROE (%)	10.8	13.1	13.6	15.9
ROCE (%)	15.6	16.3	16.5	18.6
Per Share data & Valuation Ratios				
Adj. EPS (INR)	6.1	8.4	9.9	13.5
EPS Growth (%)	0.3	37.2	18.2	36.0
P/E (x)	26.9	19.6	16.6	12.2
EV/EBITDA (x)	13.2	11.3	8.8	6.9
EV/Sales (x)	2.3	2.1	1.8	1.5
P/BV (x)	2.9	2.6	2.3	1.9
EV per tonne (USD)	135	109	84	79

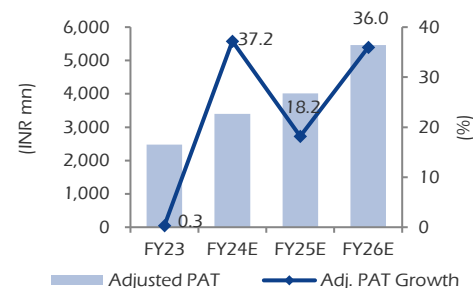
Note: Pricing as on 9 August 2023; Source: Company, Elara Securities Estimate

Revenue growth & margin trend



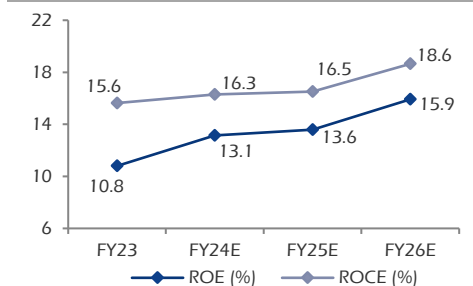
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Exhibit 1: Lower incentive hurts margin

Per tonne analysis (INR)	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)
Sales volume (mn tonne)	1.16	0.98	18.8	1.24	(5.7)
Realization	6,533	6,788	(3.8)	6,720	(2.8)
Raw material cost	1,721	1,579	9.0	1,593	8.0
Employee cost	438	490	(10.6)	452	(3.0)
Power & fuel cost	1,487	1,325	12.2	1,357	9.6
Freight cost	1,083	1,334	(18.8)	1,137	(4.8)
Other Expenses	694	793	(12.5)	836	(17.0)
Total cost	5,423	5,521	(1.8)	5,375	0.9
EBITDA	1,111	1,267	(12.3)	1,346	(17.5)
% Sales analysis	Q1FY24	Q1FY23	YoY(bp)	Q4FY23	QoQ(bp)
Raw material cost	26.3	23.3	307	23.7	264
Employee cost	6.7	7.2	(51)	6.7	(2)
Power & fuel cost	22.8	19.5	323	20.2	256
Freight cost	16.6	19.6	(307)	16.9	(35)
Other Expenses	10.6	11.7	(106)	12.4	(181)
Total cost	83.0	81.3	166	80.0	302
EBITDA	17.0	18.7	(166)	20.0	(302)

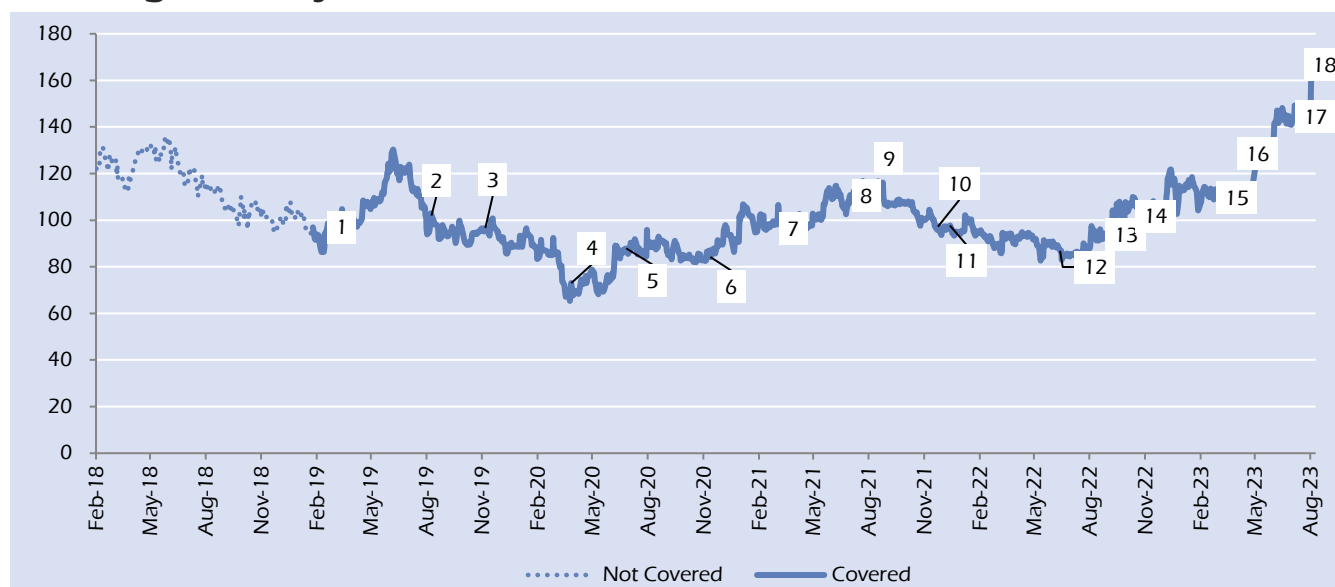
Source: Company, Elara Securities Research

Exhibit 2: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Net sales	32,338	36,536	42,638	31,713	36,010	42,031	(1.9)	(1.4)	(1.4)
EBITDA	6,168	7,451	8,846	5,954	7,451	8,864	(3.5)	0.0	0.2
PAT	3,424	3,979	5,397	3,397	4,015	5,459	(0.8)	0.9	1.1
Target price (INR)			177			200			13.1

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
12	16-Jun-2022	Accumulate	INR 93	INR 83
13	3-Aug-2022	Accumulate	INR 104	INR 94
14	17-Nov-2022	Accumulate	INR 115	INR 102
15	3-Feb-2023	Accumulate	INR 128	INR 112
16	22-May-2023	Accumulate	INR 149	INR 127
17	12-Jun-2023	Buy	INR 177	INR 145
18	9-Aug-2023	Buy	INR 200	INR 165

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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