

Con-call highlights

- **Grey Cement Sales:** Star's grey cement sales (from owned and on-leased units) in Q4FY18 dipped 1% YoY (up 32% QoQ) to 0.74mn MT. Star's cement sales in NE region rose 10% YoY, in line with strong demand uptick in the region. However, sales outside NE region continued to decline (it fell 24% YoY in Q3) for fifth quarter in a row, as Star has deliberately cut its sales exposure in these markets owing to stiff competition witnessed there (they are low margin sales for Star Cement).
- NE region accounted for 75% of total cement sales in Q4 vs 68% YoY and 74% QoQ.
- For FY18, total cement sales fell 12% YoY to 2.4mn MT. NE region accounted for 73% of cement sales vs 63% YoY. During FY18, sales in NE region rose 1% YoY, while its sales outside NE region fell 35% YoY.
- **Total sales volume** including clinker sales rose 2% YoY and 29% QoQ to 0.8mn MT. For FY18, total external sales volume fell 8% YoY to 2.6mn MT.
- **Management expects volume growth to rebound going forward:** In-line management's earlier commentary, strong demand uptick in NE region led to Star's 10% volume growth in the NE region during Q4. Management remains confident to regain double digit volume growth FY19 onwards, aided by robust demand in the region.
- **Operating cost trends:** Unitary opex rose 23% QoQ, driven by (1) DMF provision for prior period, (2) expiration of freight subsidy after Jan-2018 (3) higher truck rentals and diesel prices QoQ, (4) spike in promotional expenses during Q4, and (5) FOR based freight accounting. Fuel cost remained stable QoQ (unlike rising cost inflation seen outside NE region). Star has also rationalised its overheads, leading to fall in unitary fixed costs. Thus, reported unitary EBITDA cooled off 16% YoY and 21% QoQ to Rs1801/MT (still double the industry average). As per the company, non-recurring expenses dragged EBITDA by ~Rs200/MT.
- **Subsidy receipt accelerates:** During FY18, Star received Rs2.2bn from government (against the pending subsidy back logs). During Q1FY19, it further received Rs2.8bn. Thus, the backlog halved to Rs4.4bn at end of Q1FY19 (from end FY17). Amid low capex requirements near term, Star has paid off its debt, and it currently stands at Rs1bn (end Q1FY19), vs Rs8bn at end FY17. Thus, Star has turned a net-cash company in FY19.
- **Capex guidance:** During FY19-20, Star is working on (1) clinker debottlenecking by 15% (to 3 mn MT) by end, and (2) a 2 mn MT grinding unit in Siliguri (West Bengal). These would entail cumulative capex of Rs5bn during FY19-20.

Comparative valuations and key assumptions

Exhibit 1: Comparative Valuations

Company	Mkt Cap (Rs bn)	CAGR FY18-20E (%)			EBITDA margin (%)			RoCE (%)			RoE (%)			EV/EBITDA (x)			EV/MT(USD)		
		Rev.	EBITDA	PAT	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E
Star Cement	52.8	15.7	7.6	15.3	32.3	28.1	27.9	21.7	22.7	24.6	24.1	21.6	21.8	10.5	10.0	7.8	227	220	154
UltraTech Cement	1,059.7	17.9	26.5	38.0	19.7	21.3	22.7	7.8	8.9	11.4	9.9	12.0	15.1	21.5	15.1	11.7	230	201	177
Shree Cement	571.0	18.0	22.3	9.0	24.8	25.9	26.6	13.7	12.5	13.1	16.2	14.3	14.9	24.9	17.9	14.6	263	211	207
JK Cement	67.6	10.8	18.4	28.9	16.2	17.2	18.6	9.7	11.1	11.8	16.6	19.6	19.9	11.9	9.9	8.7	101	96	88
Orient Cement	25.7	33.6	49.5	98.5	13.7	14.9	17.2	5.2	6.0	7.9	4.4	6.6	9.5	13.7	12.6	7.7	80	82	79

Source: Company, Centrum Research Estimates

Exhibit 2: Key Operational Assumptions

Particulars	FY15	FY16	FY17	FY18E	FY19E	FY20E
Total Cement Capacity (mn MT)	3.1	3.1	3.4	3.7	3.7	5.7
Total Sales Volume (mn MT)	2.4	2.8	2.8	2.6	2.9	3.3
YoY change (%)	34.5	17.0	2.1	(7.5)	12.6	12.4
Utilisation (%)	76.3	89.3	83.1	70.6	79.5	58.0
(Rs/ MT trend)						
NSR	5,845	5,345	5,092	5,864	6,084	6,242
YoY change (%)	(0.2)	(8.6)	(4.7)	15.2	3.8	2.6
RM & Traded goods	944	1,169	1,134	980	1,099	1,138
Power & Fuel	730	729	648	785	816	849
Freight costs	998	1,002	899	1,171	1,471	1,515
Employee cost	375	365	395	390	372	382
Other expense	740	728	654	645	615	615
Total Opex	4,093	3,993	3,731	3,970	4,373	4,498
EBITDA per MT	1,846	1,448	1,450	2,001	1,801	1,830

Source: Company, Centrum Research Estimates

Exhibit 3: Quarterly financials trend - Consolidated

Y/E Mar (Rs mn)	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18
Net Sales	3,936	3,120	3,427	4,792	4,287	2,810	3,774	5,274
Total Expenditure	3,019	2,530	2,546	3,099	2,700	2,040	2,361	3,830
Raw Materials	817	759	925	902	800	678	505	714
Employee	292	318	288	288	285	268	275	246
Others	457	489	414	631	381	339	425	1,163
EBITDA	916	590	881	1,693	1,586	770	1,413	1,444
Depreciation	342	358	356	122	303	326	337	241
EBIT	574	231	525	1,571	1,283	444	1,077	1,203
Interest	210	199	186	184	157	141	137	89
Other Income	4	5	1	20	4	9	2	28
PBT	367	37	340	1,407	1,129	311	942	1,143
Taxes	0	13	0	127	33	49	28	54
Adjusted PAT (before minority)	367	24	340	1,280	1,097	262	914	1,088
Exceptional expense/ (income)	(1)	3	(1)	-	1	-	-	-
Minority Interest	18	11	13	20	22	5	18	10
Reported PAT	348	17	327	1,259	1,075	257	895	1,079
Adjusted PAT	349	14	328	1,259	1,075	257	895	1,079
Adj EPS (Rs)	0.8	0.0	0.8	3.0	2.6	0.6	2.1	2.6
YoY Growth (%)								
Revenue	(3.7)	0.2	(20.1)	(14.9)	8.9	(9.9)	10.1	10.1
EBITDA	(24.5)	6.8	(3.9)	33.6	73.1	30.5	60.4	(14.7)
PBT	(39.8)	n/m	13.1	128.6	207.3	738.9	176.9	(18.8)
Adj PAT	(15.9)	n/m	72.1	121.4	207.8	1,767.8	173.4	(14.3)
Margins (%)								
EBITDA	23.3	18.9	25.7	35.3	37.0	27.4	37.4	27.4
EBIT	14.6	7.4	15.3	32.8	29.9	15.8	28.5	22.8
PBT	9.3	1.2	9.9	29.4	26.3	11.1	25.0	21.7
Adj PAT	9.3	0.8	9.9	26.7	25.6	9.3	24.2	20.6
Operational Trend								
Cement & clinker Sales Vol								
Gross sales volume (mn MT)	0.80	0.66	0.70	0.84	0.76	0.50	0.65	0.85
YoY growth (%)	15.6	24.2	(5.2)	(15.4)	(4.8)	(25.2)	(7.7)	1.6
Net sales volume (mn MT)	0.76	0.61	0.66	0.79	0.71	0.47	0.62	0.80
YoY growth (%)	16.1	23.3	(2.7)	(15.5)	(6.3)	(22.9)	(5.4)	1.8
NSR (Rs/ MT) ^^	4,929	4,714	4,883	5,719	5,640	5,677	5,829	6,198
Opex (Rs/MT) ^^	3,781	3,823	3,627	3,698	3,553	4,122	3,646	4,501
EBITDA (Rs per MT) **	1,209	960	1,344	2,149	2,234	1,626	2,280	1,801

Source: Company, Centrum Research

^^ NSR and Op costs items calculated on gross sales which include clinker sales to the on-lease GUs in West Bengal for conversion to cement for sale

** EBITDA per MT calculation on total external cement and clinker sales (excluding clinker sales to on-lease GUs)

Financials - Consolidated

Exhibit 4: Income Statement

Y/E March (Rsmn)	FY16	FY17	FY18E	FY19E	FY20E
Revenues	15,794	15,278	16,145	18,798	21,605
Materials cost	3,455	3,403	2,697	3,396	3,938
% of revenues	21.9	22.3	16.7	18.1	18.2
Employee Cost	1,078	1,186	1,074	1,149	1,321
% of revenues	6.8	7.8	6.6	6.1	6.1
Others	7,267	6,606	7,161	8,968	10,311
% of revenues	46.0	43.2	44.4	47.7	47.7
EBITDA	3,994	4,083	5,214	5,285	6,036
EBITDA Margins (%)	25.3	26.7	32.3	28.1	27.9
Depreciation & Amortisation	1,715	1,179	1,207	1,174	1,290
EBIT	2,279	2,904	4,007	4,111	4,746
Interest expenses	834	781	525	200	100
PBT from operations	1,445	2,124	3,482	3,911	4,646
Other Income	13	24	44	150	350
Exceptional loss/(gain)	(5)	-	-	-	-
PBT	1,453	2,148	3,526	4,061	4,996
Taxes	60	139	164	325	500
Effective tax rate (%)	4.1	6.5	4.7	8.0	10.0
Net Profit	1,393	2,009	3,362	3,736	4,496
Minority + Associates	(53)	(62)	(55)	(81)	(100)
Reported Net Profit	1,340	1,947	3,307	3,655	4,397
Adj Net Profit	1,346	1,947	3,307	3,655	4,397

Source: Company, Centrum Research Estimates

Exhibit 5: Key Ratios

Y/E March	FY16	FY17	FY18E	FY19E	FY20E
Growth ratios (%)					
Revenues	10.4	(3.3)	5.7	16.4	14.9
EBITDA	(8.2)	2.2	27.7	1.4	14.2
Adj Net Profit	61.3	44.7	69.8	10.5	20.3
Margin ratios (%)					
EBITDA Margin	25.3	26.7	32.3	28.1	27.9
PBT from operations Margin	9.2	13.9	21.6	20.8	21.5
Adj PAT Margin	8.5	12.7	20.5	19.4	20.3
Return Ratios (%)					
RoE	12.7	16.9	24.1	21.6	21.8
RoCE	11.1	14.1	21.7	22.7	24.6
RoIC	11.2	14.2	21.8	24.0	32.0
Turnover Ratios (days)					
Gross block turnover (x)	1.0	0.9	0.9	1.0	1.0
Debtors	104	33	33	35	37
Inventory	48	39	67	47	44
Creditors	32	22	43	35	35
Cash conversion cycle	120	49	57	47	45
Solvency Ratio					
Net debt-equity	0.8	0.6	0.3	(0.1)	(0.3)
Debt-equity	0.8	0.7	0.3	0.1	0.1
Interest coverage ratio	2.7	3.7	7.6	20.6	47.5
Gross debt/EBITDA	2.4	1.9	0.8	0.3	0.2
Current Ratio	3.7	2.9	2.7	2.2	2.4
Per Share (Rs)					
Adjusted EPS	3.2	4.6	7.9	8.7	10.5
BVPS	25.2	27.3	35.2	42.2	50.3
CEPS	7.3	7.5	10.8	11.5	13.6
DPS	-	-	1.0	1.5	2.0
Dividend payout %	-	-	14.9	20.2	22.4
Valuations (x)(Avg Mkt Cap)					
P/E (adjusted)	22.9	16.0	15.3	14.7	12.2
P/BV	2.9	2.7	3.4	3.0	2.5
EV/EBITDA	10.1	9.7	10.5	10.0	7.8
EV/ton (1 USD \$=Rs 65)	202	179	227	220	154
Dividend yield %	-	-	0.8	1.2	1.6
5 Yr Avg AOCF/EV yield %	-	1.5	3.4	6.5	10.0

Source: Company, Centrum Research Estimates

Exhibit 6: Balance Sheet

Y/E March (Rsmn)	FY16	FY17	FY18E	FY19E	FY20E
Equity Share Capital	419	419	419	419	419
Reserves & surplus	10,134	11,040	14,350	17,264	20,674
Total Shareholders' Fund	10,553	11,460	14,769	17,684	21,093
Total Debt	9,398	7,947	4,247	1,590	1,272
Def tax liab. (net)	117	(1,765)	(2,329)	(2,817)	(3,066)
Minority Interest	530	566	621	702	802
Total Liabilities	20,599	18,207	17,308	17,160	20,102
Gross Block	16,738	17,571	17,991	19,291	22,991
Less:- Accumulated Depreciation	7,547	8,939	10,146	11,320	12,610
Net Block	9,191	8,632	7,845	7,971	10,381
Capital WIP	490	549	357	1,857	157
Net Fixed assets	9,681	9,181	8,203	9,828	10,539
Investments	15	52	26	26	26
Inventories	2,092	1,612	2,946	2,444	2,593
Cash & bank balances	4,488	1,378	1,465	1,786	2,161
Loans & Advances	8,140	97	132	152	175
Other Assets	5	10,555	9,768	6,268	3,339
Total current assets	14,963	13,804	14,497	13,291	16,120
Trade payables	1,404	938	1,889	1,803	2,072
Other current liabilities	2,615	3,843	3,475	4,120	4,439
Provisions	42	49	54	62	72
Net current assets	10,902	8,974	9,079	7,306	9,537
Total Assets	20,599	18,207	17,308	17,160	20,102

Source: Company, Centrum Research Estimates

Exhibit 7: Cash Flow

Y/E March (Rsmn)	FY16	FY17	FY18E	FY19E	FY20E
Op profit before WC changes	3,697	3,727	4,508	3,986	4,787
Working capital changes	(2,726)	(657)	460	4,716	3,480
Cash from Operations	970	3,070	4,968	8,702	8,267
Adj. OCF (OCF-Interest)	137	2,290	4,443	8,502	8,167
Net capex	(808)	(890)	(229)	(2,800)	(2,000)
Adj. FCF (AOCF-Capex)	(671)	1,400	4,215	5,702	6,167
Cash from investing	(792)	(903)	(185)	(2,650)	(1,650)
Cash from financing	(140)	(2,247)	(4,718)	(3,597)	(1,405)
Net change in cash	38	(80)	66	2,455	5,212

Source: Company, Centrum Research Estimates

Appendix A

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Star price chart share price



Source: Bloomberg, Centrum Research

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		Star Cement	UltraTech Cement	Shree Cement	JK Lakshmi	JK Cement	Orient Cement
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7	Whether research analyst has received any compensation from the subject company in the past 12 months and nature of products / services for which such compensation is received	No	No	No	No	No	No
8	Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report	No	No	No	No	No	No
9	Whether Research Analysts has served as an officer, director or employee of the subject company	No	No	No	No	No	No
10	Whether the Research Analyst has been engaged in market making activity of the subject company.	No	No	No	No	No	No

Rating Criteria

Rating	Market cap < Rs20bn	Market cap > Rs20bn but < 100bn	Market cap > Rs100bn
Buy	Upside > 20%	Upside > 15%	Upside > 10%
Hold	Upside between -20% to +20%	Upside between -15% to +15%	Upside between -10% to +10%
Sell	Downside > 20%	Downside > 15%	Downside > 10%

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Website: www.centrum.co.in

Investor Grievance Email ID: investor.grievances@centrum.co.in

Compliance Officer Details:

Kavita Ravichandran

(022) 4215 9842; Email ID: Compliance@centrum.co.in

Centrum Broking Ltd. (CIN :U67120MH1994PLC078125)

Registered Office Address	Corporate Office & Correspondence Address
Bombay Mutual Building , 2nd Floor, Dr. D. N. Road, Fort, Mumbai - 400 001	Centrum House 6th Floor, CST Road, Near Vidya Nagari Marg, Kalina, Santacruz (E), Mumbai 400 098. Tel: (022) 4215 9000