

Star Cement

Gearing for growth in FY21

We met Star Cement (STRCEM IN) management recently to understand its business prospects. Here are some key takeaways:

Northeast, core market, to outperform all-India growth

The Northeast region is the core market for the company where it enjoys ~24% market share and sells ~65-70% of volume. While the region grew ~11% in FY19, primarily in line with all-India growth, it has outperformed the industry during M9FY20 with growth of ~7% YoY vs all-India's flattish trend. Overall, the region is likely to report growth of 8-9% in FY20 vs flat to marginal growth for all-India.

Demand outlook for core market remains buoyant for FY21

The Northeast market size is ~9mn tonne, of which ~60% is accounted by Assam. In FY20, demand here was buoyant, due to rehabilitation work post severe floods. Thirty out of 33 districts were severely affected by heavy rains during the recent Monsoon. Financial support by the government led to revival in construction activities. In CY21, Assam will hold elections. Thus, government's pre-election spending may bolster cement demand. West Bengal also will hold elections in CY21. STRCEM sells close to 60% of total sales volume in Assam and West Bengal.

Capex on track to bolster volume in FY21

Currently, STRCEM serves East India, primarily West Bengal and Bihar, from its two West Bengal-based hired units at Durgapur of 0.3mn tonne capacity and 0.2mn tonne capacity at Siliguri. Currently, it is adding grinding capacity of 2.0mn tonne at Siliguri and commercial production is expected to start in the next 1-2 months, enabling it to push volume and strengthen presence to the eastern pockets.

Several levers for margin expansion

STRCEM is likely to save on rental outgo of INR 750 per tonne by ending its agreement for Siliguri's hired unit once the upcoming 2.0mn tonne grinding unit starts operations. Further, access to Northeast-based local coal (already mined) is likely to be available via auction in the next couple of months will reduce its dependency on high cost imported coal, thereby leading to a cost decline by INR 100-150 per tonne. Furthermore, Assam expansion will enable it to get State GST (SGST) benefit of up to 200%, which would support margin expansion.

Valuation: reiterate Buy with a TP of INR 140

We expect improved demand scenario in the serving markets of Northeast & eastern pockets and incremental volume from the upcoming Siliguri unit to drive volume growth. Simultaneously, the recent uptick in cement prices and likely sustainability would support realization. Therefore, we reiterate **Buy** with a TP of INR 140 on an EV per tonne of USD 125 on FY21E capacity.

Rating: Buy

Target Price: INR 140

Upside: 52%

CMP: INR 92 (as on 26 February 2020)

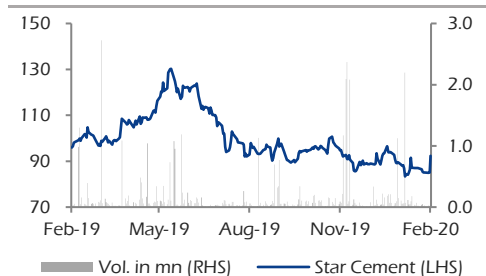
Key data*

Bloomberg /Reuters Code	STRCEM IN
Current /Dil. Shares O/S (mn)	412/412
Mkt Cap (INR bn/USD mn)	38/532
Daily Volume (3M NSE Avg)	23,284
Face Value (INR)	1

1 USD = INR 71.7

Note: *as on 26 February 2020; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q4FY19	Q1FY20	Q2FY20	Q3FY20
Promoter	68.0	67.9	67.9	67.1
Institutional Investors	9.9	10.3	10.0	9.2
Other Investors	4.8	4.8	4.1	5.8
General Public	17.2	17.0	17.9	17.8

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	(2.3)	6.4	10.9
Star Cement	(2.4)	(0.6)	(3.8)
ACC	(5.6)	(6.4)	1.0
Ambuja Cement	6.6	5.4	0.6

Source: Bloomberg

Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Adj. EPS (INR)	RoE (%)	P/E (x)	EV per ton (USD)	EV/EBITDA (x)
FY19	18,256	13.6	4,492	24.6	2,988	(9.6)	7.1	18.7	12.9	124	8.3
FY20E	18,690	2.4	4,227	22.6	2,926	(2.1)	7.1	16.1	13.0	86	8.6
FY21E	21,923	17.3	5,088	23.2	3,725	27.3	9.0	18.0	10.2	78	6.4
FY22E	23,914	9.1	5,628	23.5	4,100	10.1	9.9	17.1	9.3	69	5.2

Note: pricing as on 26 February 2020; Source: Company, Elara Securities Estimate

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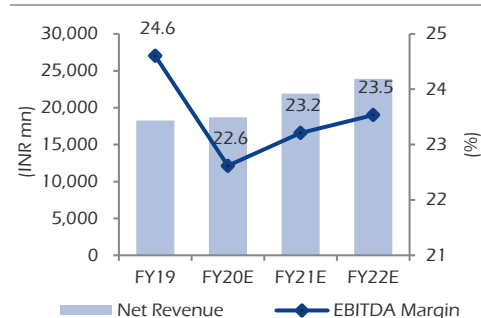
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY19	FY20E	FY21E	FY22E
Net Revenue	18,256	18,690	21,923	23,914
Operating profit	4,437	4,170	4,995	5,527
Add:- Other operating Income	54	57	93	100
EBITDA	4,492	4,227	5,088	5,628
Add:- Other Income	55	288	428	432
Less :- Depreciation & Amortization	1,056	912	1,021	1,129
EBIT	3,490	3,603	4,496	4,932
Less:- Interest Expenses	144	88	40	35
PBT	3,346	3,516	4,455	4,897
Less :- Taxes	296	527	668	734
Reported PAT	3,050	2,988	3,787	4,162
Minority Interest	62	62	62	62
Adjusted PAT	2,988	2,926	3,725	4,100
Reported PAT after Minority Interest	2,988	2,926	3,725	4,100
Balance Sheet (INR mn)	FY19	FY20E	FY21E	FY22E
Share Capital	419	412	412	412
Reserves	16,817	18,728	21,949	25,292
Minority Interest	683	745	807	869
Borrowings	738	238	209	180
Deferred Tax (Net)	(2,710)	(2,710)	(2,710)	(2,710)
Other liabilities	1,151	1,151	1,151	1,151
Total Liabilities	17,098	18,564	21,818	25,194
Gross Block	10,961	13,361	13,861	14,361
Less:- Accumulated Depreciation	3,738	4,650	5,671	6,799
Net Block	7,223	8,711	8,190	7,561
Add:- Capital work in progress	743	743	743	743
Noncurrent investments	17	17	17	17
Net Working Capital	6,212	6,269	6,705	6,995
Cash & current investments	2,113	2,034	5,372	9,087
Other assets	790	790	790	790
Total Assets	17,098	18,564	21,818	25,194
Cash Flow Statement (INR mn)	FY19	FY20E	FY21E	FY22E
Cash profit adj. for non-cash items	4,195	3,700	4,420	4,893
Add/Less : Working Capital Changes	3,306	(57)	(436)	(290)
Operating Cash Flow	7,502	3,643	3,984	4,603
Less:- Capex	(818)	(2,400)	(500)	(500)
Free Cash Flow	6,684	1,243	3,484	4,103
Financing Cash Flow	(4,195)	(1,610)	(574)	(821)
Investing Cash Flow	(573)	288	428	432
Net change in Cash	1,915	(79)	3,338	3,715
Ratio Analysis	FY19	FY20E	FY21E	FY22E
Income Statement Ratios (%)				
Revenue Growth	13.6	2.4	17.3	9.1
EBITDA Growth	(13.8)	(5.9)	20.4	10.6
Adj. PAT Growth	(9.6)	(2.1)	27.3	10.1
EBITDA Margin	24.6	22.6	23.2	23.5
Adj. Net Margin	16.4	15.7	17.0	17.1
Return & Liquidity Ratios				
Net Debt/Equity (x)	(0.1)	(0.1)	(0.2)	(0.3)
ROE (%)	18.7	16.1	18.0	17.1
ROCE (%)	17.2	17.5	19.6	18.8
Per Share data & Valuation Ratios				
Adj. EPS (INR/Share)	7.1	7.1	9.0	9.9
EPS Growth (%)	(9.6)	(0.4)	27.3	10.1
DPS (INR/Share)	-	1.0	1.5	2.0
P/E Ratio (x)	12.9	13.0	10.2	9.3
EV/EBITDA (x)	8.3	8.6	6.4	5.2
EV/Sales (x)	2.0	1.9	1.5	1.2
P/BV (x)	2.4	2.1	1.8	1.6
EV per tonne (USD)	124	86	78	69
Dividend Yield (%)	-	1.1	1.7	2.2

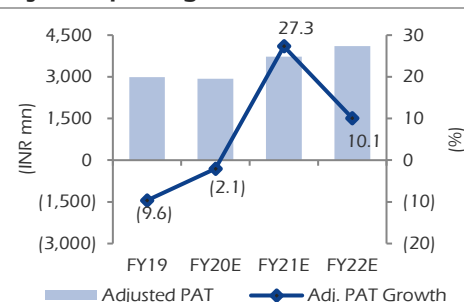
Note: pricing as 26 February 2020; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



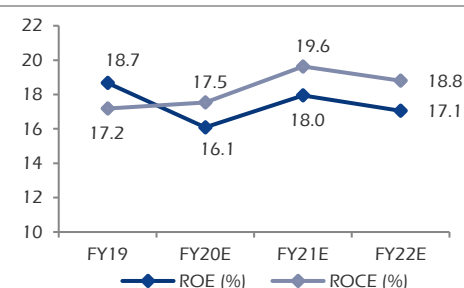
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Next phase of growth plan already in place

STRCEM is gearing for the next phase of growth, and, accordingly, it is likely to add 2mn tonne of clinker unit along with 15-20MW waste heat recovery system (WHRS) at Meghalaya and 1mn tonne of grinding unit at Assam. It is expected to incur a capex of ~INR 9.0bn for clinker unit, ~INR 2.5bn for grinding unit and INR 2.0bn for WHRS, and these projects are expected to complete over the next 2-3 years. The company has already applied for environmental approval for the same.

Exhibit 1: Demand-supply gap to be bridged by end-FY21

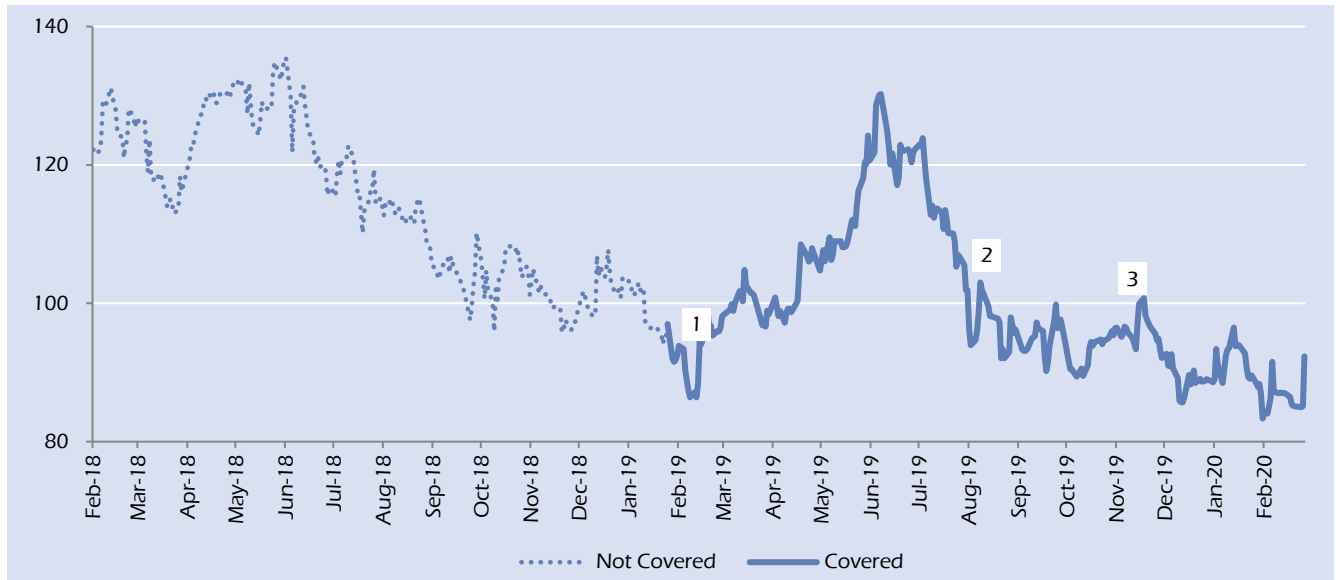
Northeast	FY19
Cement demand (mn tonne)	9.0
Clinker capacity (mn tonne)	7.5
Cement grinding capacity (mn tonne)	11.3
Cement : clinker ratio	1.4
Maximum possible supply from NER at 95% utilization	10.0
Share of non-Northeast firms (%)	12
Interregional movement	1.1
Cement supply by local companies	7.9
Excess supply (mn tonne)	1.1
Excess supply (%)	12

Source: Company, Elara Securities Research

Other key takeaways

- The company used to receive incentive benefits of up to INR 700 per tonne in the past, which has reduced to INR 200 per tonne. As of now, the company has two benefits which are likely to expire by 2023 and 2027
- Cement firms, which do not have capacity in the Northeast region, are considered as outside companies and their combined market share hovers around 12-14%
- The company is not planning to shift to new tax regime and is expected to remain under MAT for the next 5-6 years

Coverage History



	Date	Rating	Target Price	Closing Price
1	28-Jan-2019	Buy	INR 147	INR 91
2	1-Aug-2019	Buy	INR 142	INR 96
3	7-Nov-2019	Buy	INR 140	INR 98

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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