

Star Cement

BUY

The star continues to shine

We recommend BUY on Star Cement (STRCEM) with a TP of Rs 150 (10x FY21E EBITDA). We ascribe premium valuations to the stock owing to STRCEM's sustainable leadership in the lucrative NE region, which in turn drives STRCEM's highest unitary EBITDA (almost 2x industry!) and return ratios in the industry.

HIGHLIGHTS OF THE QUARTER

- During 4QFY19, STRCEM's consolidated EBITDA/PAT declined 12/17% YoY, led by higher fuel cost amid NSR decline YoY (on higher base). Overhead cost control and increased blending ratio, however reduced the margin impact. Thus, unitary EBITDA fell 17% YoY to Rs 1501/MT (industry leading margin, despite the fall).
- Total sales volume growth slowed to 5% YoY to 0.89mn MT. While cement sales grew 9% YoY, clinker sales fell 25% YoY. Owing to maintenance shut downs in Q4, cement sales growth in NE region slowed to 10% vs 18% in the preceding four qtrs.
- NSR declined 2% QoQ (also down 4% YoY on high base) to Rs 5981/MT driven by slight weakness in the pricing across the eastern region in Q4. Cement prices outside NE region (25% STRCEM mkt) have buoyed in 1QFY19 by Rs40/bag QoQ. This is expected to boost Rs5-10/bag increase in cement prices in NE region, as per the co.

Financial Summary (Consolidated)

Year Ending Mar (Rs mn)	4QFY19	4QFY18	YoY (%)	3QFY19	QoQ (%)	FY18	FY19P	FY20E	FY21E
Net Sales	5,344	5,274	1.3	4,164	28.3	16,145	18,310	21,023	23,512
EBITDA	1,269	1,444	-12.2	1,219	4.0	5,214	4,492	4,988	5,626
APAT	898	1,079	-16.8	823	9.1	3,307	2,988	3,502	4,428
Diluted EPS (Rs)	16.8	20.5	-365.1	19.8	-295.9	7.9	7.1	8.4	10.6
EV / EBITDA (x)						9.5	9.8	8.4	6.9
EV/MT (USD)						207	183	145	128
P/E (x)						13.6	15.0	12.8	10.1
RoE (%)						24.1	17.9	18.2	19.9

Source: Company, HDFC sec Inst Research

- During FY19, co delivered 10% volume growth along with 4% NSR rise. However, absence of freight subsidy along with rise in coal prices (primarily in H2) led to unitary EBITDA decline by 22% to Rs 1570/MT (but remains the industry leader!). Robust op profit, stable working capital along with Rs 4.6bn cash receipt (on faster subsidy backlog clearance) turned STRCEM's balance sheet net cash in Mar'19.
- Near term outlook:** Over the next two years, we estimate STRCEM to sustain its unitary EBITDA of FY19, as good demand should help STRCEM pass on the fuel inflation impact. Thus, we estimate 12% EBITDA CAGR, mainly led by similar volume growth.

STANCE

We like the co for its industry leading op margin and return ratios, driven by leadership presence (rising market share) in the lucrative NE region. STRCEM is adding 2mn MT split GU in Siliguri (by Dec'19, Rs 4bn capex), and 0.2mn MT clinker in Meghalaya (by Sep'19). STRCEM will also add 2mn MT clinker in Meghalaya by FY22 (brown-field with 13 MW WHRS, Rs 8bn capex). All these expansions can be done through internal accruals in our view. We thus ascribe STRCEM premium valuations, valuing it 10x FY21E EBITDA (implies EV/MT of USD184).

INDUSTRY	CEMENT
CMP (as on 09 May 2019)	Rs 109
Target Price	Rs 150
Nifty	11,302
Sensex	37,559

KEY STOCK DATA

Bloomberg	STRCEM IN
No. of Shares (mn)	419
MCap (Rs bn) / (\$ mn)	46/656
6m avg traded value (Rs mn)	13

STOCK PERFORMANCE (%)

52 Week high / low	Rs 137/80		
	3M	6M	12M
Absolute (%)	26.6	7.9	(17.1)
Relative (%)	23.9	1.1	(23.4)

SHAREHOLDING PATTERN (%)

	Dec-18	Mar-19
Promoters	68.9	68.0
FIs & Local MFs	8.7	8.7
FPIs	1.2	1.2
Public & Others	21.2	22.1
Pledged Shares	0.1	0.1

Source : BSE

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Revenue growth in Q4 remained muted owing to price decline amid slow volume offtake.

EBITDA and PAT declined owing to NSR decline amid higher cost inflation

Lower debt and increased cash on books led to lower interest expense and higher other income, thus moderating PAT decline in Q4

Quarterly Financials Snapshot: Consolidated

(Rs Mn)	4QFY19	4QFY18	YoY (%)	3QFY19	QoQ (%)	FY19	FY18	YoY (%)
Net Sales	5,344	5,274	1.3	4,164	28.3	18,310	16,145	13.4
Raw Materials	1,374	827	66.3	671	104.9	4,367	2,910	50.1
Power and Fuel	744	748	(0.5)	708	5.1	2,587	2,160	19.8
Employee	275	246	11.9	300	(8.3)	1,164	1,074	8.4
Transport	1,049	1,181	(11.2)	778	34.8	3,630	2,869	26.5
Other Exp	634	829	(23.5)	489	29.6	2,071	1,920	7.9
EBITDA	1,269	1,444	(12.2)	1,219	4.0	4,492	5,214	(13.8)
Depreciation	238	241	(1.3)	264	(10.0)	1,056	1,207	(12.5)
EBIT	1,030	1,203	(14.3)	955	7.9	3,435	4,007	(14.3)
Other Income (Including EO Items)	34	28	21.4	10	227.1	55	44	23.8
Interest Cost	31	89	(65.4)	26	18.1	144	525	(72.6)
PBT - Reported	1,034	1,143	(9.5)	939	10.1	3,346	3,526	(5.1)
Tax	118	54	118.3	102	15.7	296	164	80.8
(Minority Interest/ Aassociates' profit	(18)	(10)		(14)		(62)	(55)	
RPAT	898	1,079	(16.8)	823	9.1	2,988	3,307	(9.6)
EO (Loss) / Profit (Net Of Tax)	0	0		0		0	1	
APAT	898	1,079	(16.8)	823	9.1	2,988	3,307	(9.6)

Source: Company, HDFC sec Inst Research

MARGIN ANALYSIS	4QFY19	4QFY18	YoY (bps)	3QFY19	QoQ (bps)	FY19	FY18	YoY (bps)
EBITDA margin	23.7	27.4	(365)	29.3	-554	24.5	32.3	(776)
Tax rate	11.4	4.7	669	10.9	55	8.9	4.7	421
Adj PAT margin	16.8	20.5	(365)	19.8	-296	16.3	20.5	(416)

Source: Company, HDFC sec Inst Research

Total sales volume is driven by higher cement sales while clinker sales declined YoY

NSR fell YoY owing to moderation in prices across the eastern region from the high levels seen at start of 2018

Fuel inflation alongwith expiration of freight subsidy (mid 4QFY18) mainly inflated opex.

Operational Performance Analysis: Consolidated

	4QFY19	4QFY18	YoY (%)	3QFY19	QoQ (%)	FY19	FY18	YoY (%)
Total Sales vol (mn MT)	0.85	0.80	5.4	0.65	29.2	2.86	2.61	9.8
Rs/MT trend								
NSR	5,981	6,198	(3.5)	6,098	(1.9)	6,098	5,864	4.0
Raw materials	1,538	971	58.3	982	56.6	1,455	1,057	37.7
Power & fuel	832	878	(5.2)	1,036	(19.6)	862	785	9.8
Freight	308	289	6.5	439	(29.9)	388	390	(0.6)
Employee	1,173	1,388	(15.4)	1,139	3.0	1,209	1,042	16.0
Other Expense	710	974	(27.2)	716	(0.9)	690	697	(1.1)
Opex	4,561	4,501	1.3	4,312	5.8	4,602	3,970	15.9
EBITDA	1,501	1,801	(16.6)	1,864	(19.5)	1,570	2,001	(21.5)

Source: Company, HDFC sec Inst Research

We expect volume to grow at 12% CAGR led by good demand in the NE region and from the upcoming Siliguri plant in West Bengal

We estimate unitary EBITDA to remain flattish at FY19 levels. We expect STRCEM to pass off the fuel cost increase impact

We reduce our EBITDA estimates to factor in weak exit pricing in FY19 and higher fuel cost.

Large subsidy backlog clearance has increased cash on books leading to better other income and lower interest expense (major debt paid off)

Operational Trends and Assumptions: Consolidated

	FY16	FY17	FY18	FY19	FY20E	FY21E
Total capacity (mn MT)	3.09	3.39	3.69	3.69	5.69	5.69
Total sales volume (mn MT)	2.76	2.82	2.61	2.86	3.22	3.56
Growth YoY (%)	17.0	2.1	(7.5)	9.8	12.6	10.6
Utilisation (%)	89.3	83.1	70.6	77.5	56.6	62.6
Trend (Rs/MT)						
NSR	5,345	5,112	5,864	6,098	6,251	6,345
YoY change (%)	(8.6)	(4.3)	14.7	4.0	2.5	1.5
Raw material cost	1,169	1,134	1,099	1,455	1,484	1,513
Power and fuel cost	729	638	785	862	1,012	1,012
Transport cost	1,002	899	1,042	1,209	1,185	1,208
Employee cost	365	395	390	388	398	405
Other expenses	728	664	655	690	690	688
Total Opex	3,993	3,731	3,970	4,602	4,768	4,826
EBITDA per MT	1,448	1,472	2,001	1,570	1,549	1,579

Source: Company, HDFC sec Inst Research

Change in Estimates

Rs Bn	FY20E Old	FY20E Revised	Change %	FY21E Old	FY21E Revised	Change %
Net Revenues	21.1	21.0	(0.2)	23.6	23.5	(0.2)
EBITDA	5.5	5.0	(10.1)	6.0	5.6	(6.7)
APAT	4.0	3.5	(12.6)	4.3	4.4	2.4
AEPS	9.6	8.4	(12.6)	10.3	10.6	2.4

Source: HDFC sec Inst Research

STRCEM balance sheet turned net cash on fast disbursal of subsidy backlog.

Led to strong op cash generation, stable working capital and recent reduction backlog, STRCEM return ratios should continue to the best in the industry

Peer Set Comparison

Company	Mcap (Rs bn)	CMP (Rs/sh)	Reco	TP	EV/EBITDA (x)			EV/MT (USD)			Net D/E (x)			RoE (%)		
					FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E
UltraTech Cement	1,229.8	4,478	BUY	5,140	20.9	15.9	13.2	217	193	184	0.7	0.5	0.3	8.9	11.0	11.7
Shree Cement	673.0	19,318	NEU	18,020	23.4	18.0	15.4	266	227	214	(0.1)	(0.2)	(0.3)	14.8	15.7	16.0
Ambuja Cements	424.9	214	NEU	223	14.5	13.1	11.7	143	140	130	(0.7)	(0.7)	(0.7)	5.9	6.2	6.3
ACC	300.1	1,598	BUY	1,900	12.7	10.9	9.5	130	126	124	(0.3)	(0.4)	(0.4)	11.0	12.1	12.7
Dalmia Bharat	215.5	1,118	BUY	1,420	13.1	10.5	9.7	146	130	112	0.3	0.3	0.3	2.1	5.4	4.7
Ramco Cements	176.4	749	NEU	740	18.6	14.5	12.3	194	177	143	0.3	0.4	0.4	11.7	15.5	15.7
JK Cements	64.9	840	BUY	1,030	10.5	9.8	8.6	104	99	84	0.7	1.0	0.8	12.7	13.4	12.4
Star Cement	45.9	109	BUY	150	9.8	8.4	6.9	183	145	127	(0.1)	(0.2)	(0.3)	17.9	18.2	19.9
JK Lakshmi	41.5	353	NEU	324	13.9	9.6	9.5	81	76	79	1.1	0.7	0.8	5.0	11.8	10.8
Orient Cement	22.1	108	BUY	140	11.1	7.0	6.7	67	64	67	1.2	1.0	0.9	4.6	14.7	15.5
Deccan Cement	5.5	394	BUY	720	4.8	4.0	3.7	32	38	39	(0.2)	0.0	0.0	12.8	17.5	17.0

Source: Company, HDFC sec Inst Research, For ACC and Ambuja, the financial year is CY18/CY19E/CY20E resp

Consolidated Income Statement

(Rs Mn)	FY17	FY18	FY19	FY20E	FY21E
Revenues	15,341	16,145	18,310	21,023	23,512
Growth %	(2.9)	5.2	13.4	14.8	11.8
Raw Material	3,403	3,025	4,367	4,990	5,608
Power & Fuel	1,916	2,160	2,587	3,402	3,749
Freight Expense	2,699	2,869	3,630	3,984	4,478
Employee cost	1,186	1,074	1,164	1,339	1,499
Other Expenses	1,991	1,805	2,071	2,319	2,551
EBITDA	4,146	5,214	4,492	4,988	5,626
EBITDA Margin (%)	27.0	32.3	24.5	23.7	23.9
EBITDA Growth %	3.8	25.7	(13.8)	11.1	12.8
Depreciation	1,179	1,207	1,056	1,209	855
EBIT	2,967	4,007	3,435	3,780	4,772
Other Income (Including EO Items)	24	44	55	300	300
Interest	781	525	144	100	40
PBT	2,211	3,526	3,346	3,980	5,032
Tax	139	164	296	398	503
Minority Int	62	55	62	80	101
RPAT	2,010	3,307	2,988	3,502	4,428
EO (Loss) / Profit (Net Of Tax)	-	-	-	-	-
APAT	2,010	3,307	2,988	3,502	4,428
APAT Growth (%)	49.4	64.5	(9.6)	17.2	26.4
AEPS	4.8	7.9	7.1	8.4	10.6
AEPS Growth %	49.4	64.5	(9.6)	17.2	26.4

Source: Company, HDFC sec Inst Research

Consolidated Balance Sheet

(Rs mn)	FY17	FY18	FY19	FY20E	FY21E
SOURCES OF FUNDS					
Share Capital	419	419	419	419	419
Reserves And Surplus	11,040	14,344	16,817	19,333	22,774
Total Equity	11,460	14,763	17,237	19,752	23,193
Minority Interest	566	621	683	763	863
Long-term Debt	3,715	1,988	18	13	11
Short-term Debt	4,292	2,336	496	496	496
Total Debt	8,007	4,324	513	509	506
Deferred Tax Liability	(1,765)	(2,329)	(2,710)	(3,108)	(3,612)
Long-term Liab+ Provisions	-	-	-	-	-
TOTAL SOURCES OF FUNDS	18,268	17,380	15,723	17,915	20,951
APPLICATION OF FUNDS					
Net Block	8,632	7,847	7,223	10,314	9,960
Capital WIP	549	357	743	1,743	5,743
Goodwill	-	-	-	-	-
Other Non-current Assets	-	-	-	-	-
Total Non-current Investments	15	14	17	17	17
Total Non-current Assets	9,195	8,219	7,984	12,075	15,720
Inventories	1,612	2,946	2,772	2,733	2,821
Debtors	1,378	1,465	1,438	1,892	2,116
Cash and Cash Equivalents	201	198	2,113	2,947	3,144
Other Current Assets (& Loans/adv)	10,651	9,900	5,952	4,102	3,675
Total Current Assets	13,842	14,509	12,275	11,675	11,756
Creditors	938	1,889	1,254	2,016	2,255
Other Current Liabilities & Provns	3,832	3,459	3,282	3,818	4,270
Total Current Liabilities	4,769	5,348	4,536	5,834	6,525
Net Current Assets	9,072	9,160	7,739	5,840	5,231
TOTAL APPLICATION OF FUNDS	18,268	17,380	15,723	17,915	20,951

Source: Company, HDFC sec Inst Research

Consolidated Cash Flow

(Rs mn)	FY17	FY18	FY19P	FY20E	FY21E
Reported PBT	2,148	3,526	3,346	3,980	5,032
Non-operating & EO Items	(104)	(42)	(449)	(300)	(300)
Interest Expenses	781	525	144	100	40
Depreciation	1,179	1,207	1,056	1,209	855
Working Capital Change	(722)	(345)	3,709	2,733	806
Tax Paid	(282)	(664)	(677)	(796)	(1,006)
OPERATING CASH FLOW (a)	3,000	4,206	7,130	6,926	5,426
Capex	(890)	(324)	(818)	(5,300)	(4,500)
Free Cash Flow (FCF)	2,110	3,882	6,312	1,626	926
Investments	(0)	0	(3)	-	-
Non-operating Income	26	44	55	300	300
Others					
INVESTING CASH FLOW (b)	(865)	(280)	(766)	(5,000)	(4,200)
Debt Issuance/(Repaid)	(1,402)	(3,407)	(3,811)	(4)	(3)
Interest Expenses	(780)	(522)	(144)	(100)	(40)
FCFE	(71)	(47)	2,357	1,521	883
Share Capital Issuance	-	-	-	-	-
Dividend	-	-	(494)	(987)	(987)
FINANCING CASH FLOW (c)	(2,181)	(3,929)	(4,448)	(1,091)	(1,029)
NET CASH FLOW (a+b+c)	(45)	(3)	1,915	834	196
EO Items, Others					
Closing Cash & Equivalents	199	198	2,113	2,947	3,144

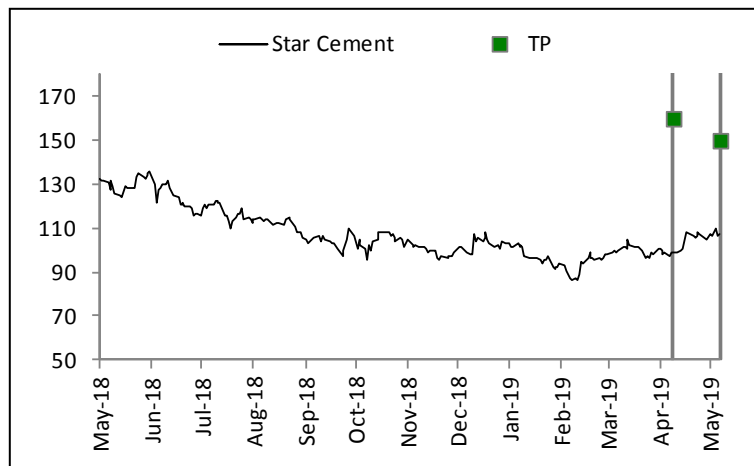
Source: Company, HDFC sec Inst Research

Consolidated Key Ratios & Valuations

	FY17	FY18	FY19P	FY20E	FY21E
PROFITABILITY %					
EBITDA Margin	27.0	32.3	24.5	23.7	23.9
EBIT Margin	19.3	24.8	18.8	18.0	20.3
APAT Margin	12.7	20.1	16.0	16.3	18.4
RoE	18.2	24.1	17.9	18.2	19.9
RoIC	15.6	21.7	20.4	24.8	31.3
RoCE	15.5	21.7	19.2	21.8	23.5
EFFICIENCY					
Tax Rate %	6.3	4.7	8.9	10.0	10.0
Fixed Asset Turnover (x)	1.1	1.6	1.7	1.6	1.5
Inventory (days)	38	67	55	47	44
Debtors (days)	33	33	29	33	33
Other Current Assets (days)	253	224	119	71	57
Payables (days)	22	43	25	35	35
Other Current Liab & Provns (days)	91	78	65	66	66
Cash Conversion Cycle (days)	211	203	112	50	32
Net Debt/EBITDA (x)	1.9	0.8	(0.4)	(0.5)	(0.5)
Net D/E	0.6	0.3	(0.1)	(0.2)	(0.3)
Interest Coverage	3.8	7.6	23.9	37.8	119.3
PER SHARE DATA (Rs)					
EPS	4.8	7.9	7.1	8.4	10.6
CEPS	7.6	10.8	9.6	11.2	12.6
Dividend	-	1.0	-	2.0	2.0
Book Value	27.3	35.2	41.1	47.1	55.3
VALUATION					
P/E (x)	22.3	13.6	15.0	12.8	10.1
P/Cash EPS (x)	14.1	9.9	11.1	9.5	8.5
P/BV (x)	3.9	3.0	2.6	2.3	1.9
EV/EBITDA (x)	12.8	9.5	9.8	8.4	6.9
EV/MT (USD)	242	207	183	145	128
Dividend Yield (%)	-	0.9	-	1.9	1.9
OCF/EV (%)	5.6	8.5	16.2	16.5	13.9
FCFF/EV (%)	4.0	7.8	14.4	3.9	2.4
FCFE/M Cap (%)	4.7	8.7	14.1	3.6	2.1

Source: Company, HDFC sec Inst Research,

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
10-Apr-19	99	BUY	160
10-May-19	109	BUY	150

Rating Definitions

- 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

INSTITUTIONAL RESEARCH

Disclosure:

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