

View: Robust performance led by strong realization; Buy

JKCE posted a strong set of numbers with 19%/ 101.8%/ 211.8% YoY growth in revenue/ EBITDA/ APAT to ₹11.3 bn/ ₹3 bn/ ₹1.5 bn in Q2FY20 driven by strong 19.4% YoY/ 11% QoQ blended realization growth. We expect 15.1/ 20.3%/ 15.9% revenue/ EBITDA/ APAT CAGR over FY19-21E led by 8.9%/ 12.3% blended volume growth and 6.5%/ 1.8% blended cement realization growth in FY20E/ FY21E. We like JKCE because of its sizable presence in higher EBITDA margin (25-28%) contributing white cement & putty business. Moreover, its strategical expansion (4.2mtpa by FY20E) of its grey cement into strong pricing markets of north/central will benefit it. Considering JKCE's healthy cash generation & RoE, D/E at 1x, and 4.2mtpa (40.1% increase) grey cement expansion, current valuation of 9.7x/ 8.7x for FY20E/21E EV/EBITDA is attractive. We recommend BUY with a TP of ₹1,166 (10x FY21E EV/EBITDA).

EBITDA/tn at multi-year high driven by robust realization

Better than anticipated blended realization (+19.4% YoY/ +11% QoQ to ₹5,753/tn) and blended flattish volume (-0.3% YoY/ 19.8% QoQ to 2.3mt) helped JKCE to report multi-year high EBITDA/tn to ₹1,315 (+102.4% YoY/ +35.4% QoQ). Grey cement volume stood at 1.97mt (-3.2%/ -22.1% YoY/ QoQ) whereas white cement & putty volume stood at 0.34mt (+21%/ -3.3% YoY/ QoQ) during Q1FY20. Grey cement realization grew sharply 22.7%/ 11.4% YoY/ QoQ to ₹4,670/tn whereas white cement & putty realization declined 1.2%/ 1.4% YoY/ QoQ to ₹1,243/tn. Capacity utilization stood at 75.3%/ 90% v/s 77.8%/ 74.4% YoY for grey/ white cement, respectively.

Capacity addition (4.2MTPA) during FY20E will support volume growth

JKCE's 4.2mtpa grinding capacity and 2.5mtpa clinker capacity (operational by Sep'19) expansion are on track. Out of these, trial run for 1mtpa at Nimbahera, Rajasthan has been done in Jun'19 and will normalize in next 2 months, whereas 1/ 1.5/ 0.7mtpa at Mangrol (Rajasthan)/ Aligarh (U.P.)/ Balasinor (Gujarat) to be operational by Sep'19/ Dec'19/ Mar'20. These plants will support additional volume growth in 2HFY20E/ FY21E. JKCE spent ₹9.03 bn capex on these capacity additions and will spent ₹11 bn (₹8-9 bn in FY20E) from debt (₹13 bn) and internal accruals.

Q1FY20 Result (₹ Mn)

Particulars	Q1FY20	Q1FY19	YoY (%)	Q4FY19	QoQ (%)
Revenue	13,280	11,156	19.0	14,919	(11.0)
Total Expense	10,245	9,652	6.1	12,124	(15.5)
EBITDA	3,035	1,504	101.8	2,795	8.6
Depreciation	494	474	4.1	497	(0.5)
EBIT	2,541	1,029	146.9	2,298	10.6
Other Income	172	158	9.0	349	(50.8)
Interest	534	547	(2.3)	533	0.2
EBT	2,179	640	146.9	2,114	3.1
Tax	641	147	336.3	614	4.3
RPAT	1,538	493	211.8	1,500	2.6
APAT	1,538	493	211.8	1,500	2.6
			(bps)		(bps)
Gross Margin (%)	47.9	38.4	953	41.5	639
EBITDA Margin (%)	22.9	13.5	938	18.7	412
NPM (%)	11.6	4.4	716	10.1	153
Tax Rate (%)	29.4	22.9	647	29.1	35
EBIT Margin (%)	19.1	9.2	991	15.4	373

CMP	₹ 961
Target / Upside	₹ 1,166 / 21%
BSE Sensex	36,930
NSE Nifty	10,948

Scrip Details

Equity / FV	₹ 773mn / ₹ 10
Market Cap	₹ 74bn
	US\$ 1bn
52-week High/Low	₹ 1,075/₹ 650
Avg. Volume (no)	67,850
NSE Symbol	JKCEMENT
Bloomberg Code	JKCE IN

Shareholding Pattern Jun'19(%)

Promoters	58.1
MF/Banks/FIs	31.4
FII's	0.0
Public / Others	10.6

Valuation (x)

	FY19A	FY20E	FY21E
P/E	22.9	18.4	17.0
EV/EBITDA	11.0	9.7	8.7
ROE (%)	12.9	13.2	12.9
RoACE (%)	10.6	10.7	10.6

Estimates (₹ mn)

	FY19A	FY20E	FY21E
Revenue	49,813	57,767	66,019
EBITDA	8,101	10,431	11,723
PAT	3,249	4,036	4,362
EPS (₹)	42.0	52.2	56.5

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Key earnings concall KTAs

- **Realization** declined □8-10/bag post Q1FY20 primarily due to monsoon and expects to stabilize post monsoon.
- **Volume** declined in Q1FY20 across north, central and south region due to general election, lower spending by government and no major movement in government projects. Management expects 2-3% YoY volume decline in Q2FY20E, however JKCE expects double-digit volume growth in 2HFY20E led by pick up in government spending and additional volume from ongoing capacity expansion. JKCE expects 9.6-10mt volume in FY20E and 10-12% growth in FY21E.
- **Capex for 4.2MTPA grey cement expansion** - JKCE planned ₹20bn (₹13bn through debt and balance through internal accruals) capex for its 4.2mtpa grey cement capacity expansion from 10.5mtpa to 15mtpa. Out of this, it spent ₹9.03bn (₹5.57bn/ ₹3.46bn till FY19/ during Q1FY20) and expects ₹8-9bn/ ₹2-3bn capex in remaining FY20E/ FY21E.
- **3MTPA grey cement/ 0.2-0.3MTPA putty expansion** – JKCE plans to expand grey cement by another 3mtpa in M.P. with a capex of ₹20-25 bn post FY21 for which it plans to spend ₹500-600mn for acquisition of mining land during FY20. However, the board has not approved the same. JKCE also plans to add 0.2-0.3mtpa putty capacity in M.P. with a capex of ~₹250mn which is likely to be operational by Jun'20.
- **Upgradation of line 3 at Nimbahera** is under consideration with capex of ₹3bn (₹1bn in FY20) which will increase clinker production by 1000 TPD and substantial power and fuel cost saving.
- **Trade:Non trade** mix improved to 75:25 during Q1FY20 from 68:32 (4QFY19) and 69:31 (FY19). JKCE is building up trade and non-trade capabilities and will try to maintain current ratios post expansion.
- **Power & Fuel cost** - There was not much saving in Q1FY20 from softening in coal and pet coke price (USD 95/tn in Q1FY20) due to high cost inventory of pet coke. However, reduction in power & fuel cost by ₹100-120/tn is likely in 2HFY20.
- **UAE operations** – reported ₹210mn loss in Q1FY20 which is likely to improve in 2HFY20 as JKCE trying to venture into African markets. Clinker sales volume remained lower at 30,700 tn (Q1FY20) v/s 50,000 tn (Q4FY19) partly due to Ramadan in Q1FY20. Cement sales volume stood at 76,000 tn in Q1FY20 (12-14,000 sale to standalone) and JKCE plans to sale 50,000 tn/ year to standalone.

Exhibit 1: Per ton matrix

Cost/tn Analysis(₹)	Q1FY20	Q1FY19	YoY (%)	Q4FY19	QoQ (%)	FY19	FY18	YoY (%)
Net Sales per ton	5,753	4,819	19.4	5,182	11.0	5,057	4,888	3.5
Cost per ton	4,439	4,170	6.5	4,212	5.4	4,234	4,082	3.7
Raw Material Cost	790	764	3.4	920	(14.1)	851	823	3.3
Employee Expenses	420	392	7.1	290	44.5	359	346	3.6
Power and Fuels	1,136	1,065	6.6	1,054	7.8	1,068	947	12.8
Freight Expenses	1,072	1,141	(6.1)	1,058	1.3	1,098	1,142	(3.8)
Other expenses	1,021	807	26.5	890	14.8	858	823	4.3
EBITDA per ton	1,315	650	102.4	971	35.4	822	806	2.0

Source: Company, DART

Exhibit 2: cost as a % of revenue

Particulars	Q1FY20	Q1FY19	bps	Q4FY19	bps	FY19	FY18	bps
Raw Material Cost	13.7	15.9	(212)	17.8	(402)	16.8	16.8	(2)
Employee Expenses	7.3	8.1	(83)	5.6	169	7.1	7.1	1
Power and Fuels	19.7	22.1	(236)	20.3	(60)	21.1	19.4	175
Freight Expenses	18.6	23.7	(505)	20.4	(178)	21.7	23.4	(164)
Other expenses	17.7	16.8	99	17.2	58	17.0	16.8	13

Source: Company, DART

Exhibit 3: Grey & White Cement Data

Particulars	Q1FY20	Q1FY19	YoY (%)	Q4FY19	QoQ (%)	FY19	FY18	YoY (%)
Grey Cement Volume(mt)	1.97	2.04	(3.2)	2.53	(22.1)	8.58	8.22	4.3
Grey Cement Revenue(₹)	9,203	7,751	18.7	10,607	(13.2)	34,320	32,117	6.9
Grey Cement Realization(₹/mt)	4,670	3,807	22.7	4,193	11.4	4,001	3,906	2.4
White Cement Volume(mt)	0.34	0.28	21.0	0.35	(3.3)	1.27	1.17	8.7
White Cement Revenue(₹)	3,911	3,273	19.5	4,100	(4.6)	14,872	13,310	11.7
White Realization(₹/mt)	11,591	11,738	(1.2)	11,752	(1.4)	11,685	11,370	2.8
Blended Cement Volume(mt)	2.31	2.31	(0.3)	2.88	(19.8)	9.85	9.39	4.9
Blended Cement Revenue(₹)	13,113	11,024	19.0	14,707	(10.8)	49,192	45,427	8.3
Blended Cement Realization(₹/mt)	5,681	4,762	19.3	5,109	11.2	4,994	4,836	3.3

Source: DART, Company

Exhibit 4: Q1FY20 performance (standalone)

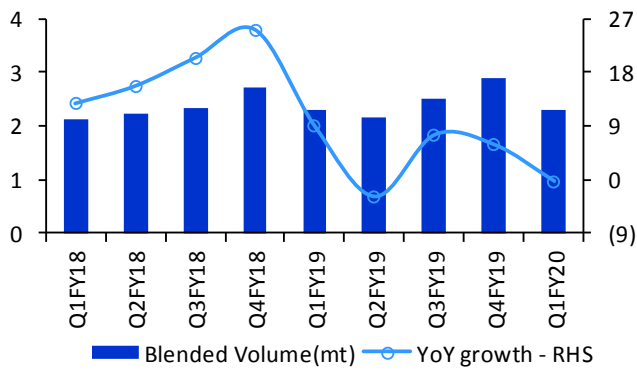
(₹ mn)	Q1FY20	Q1FY19	YoY (%)	Q4FY19	QoQ (%)	FY19	FY18
Revenue	13,280	11,156	19.0	14,919	(11.0)	49,813	45,912
Raw Material Cost	1,824	1,770	3.1	2,649	(31.1)	8,380	7,732
Employee Expenses	968	906	6.8	836	15.8	3,535	3,255
Power and Fuel	2,621	2,465	6.3	3,034	(13.6)	10,523	8,897
Freight Cost	2,474	2,641	(6.3)	3,045	(18.7)	10,818	10,724
Other expenses	2,357	1,869	26.1	2,561	(8.0)	8,456	7,733
Total Expenditure	10,245	9,652	6.1	12,124	(15.5)	41,712	38,341
PBIDT (Excl OI)	3,035	1,504	101.8	2,795	8.6	8,101	7,571
Other Income	172	158	9.0	349	(50.8)	805	1,312
Depreciation	494	474	4.1	497	(0.5)	1,944	1,863
EBIT	2,713	1,187	128.5	2,648	2.5	6,963	7,020
Interest	534	547	(2.3)	533	0.2	2,227	2,454
PBT (Excl. Excpt. Items)	2,179	640	240.4	2,114	3.1	4,736	4,567
Exceptional Items	-	-	-	-	-	-	170
PBT (Incl. Excpt)	2,179	640	240.4	2,114	3.1	4,736	4,397
Tax	641	147	336.3	614	4.3	1,487	281
RPAT	1,538	493	211.8	1,500	2.6	3,249	4,116
APAT	1,538	493	211.8	1,500	2.6	3,249	4,286
Adj EPS (₹)	19.91	6.38	211.8	19.4	2.6	42.0	55.5
Net Sales	13,280	11,156	19.0	14,919	(11.0)	49,813	45,912
EBIDTA Margin (excl. O.I.)	22.9	13.5	938	18.7	412	16.3	16.5
EBIDTA Margin (Incl. O.I.)	24.1	14.9	926	21.1	307	17.9	19.3
NPM (%)	11.6	4.4	716	10.1	153	6.5	9.3

Source: DART, Company

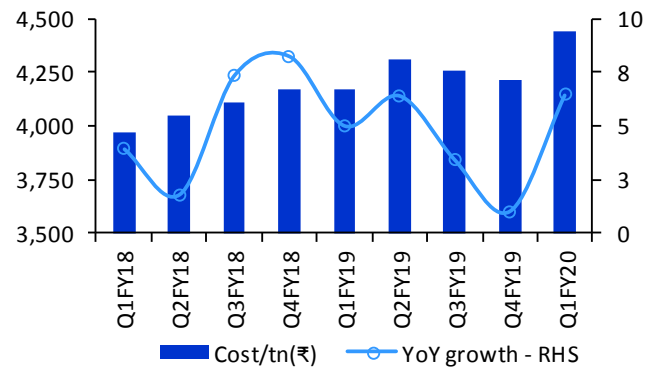
Exhibit 5: Valuation

Particulars	(₹ mn)
Assumed EV/EBITDA multiple (x)	10
EBITDA (FY21E)	11,723
(a) EV	1,17,233
(b) Less: Net Debt (FY21E)	27,169
Mcap (a-b)	90,063
Shares o/s (mn)	77
Target price (₹)	1,166
CMP (₹)	961
Up/(down)side (%)	21.3

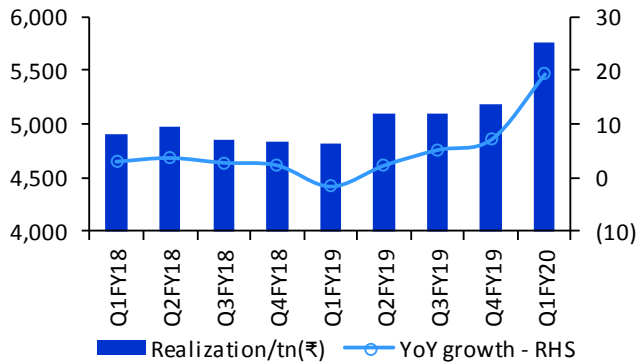
Source: Company, DART

Exhibit 6: Volume (mt)


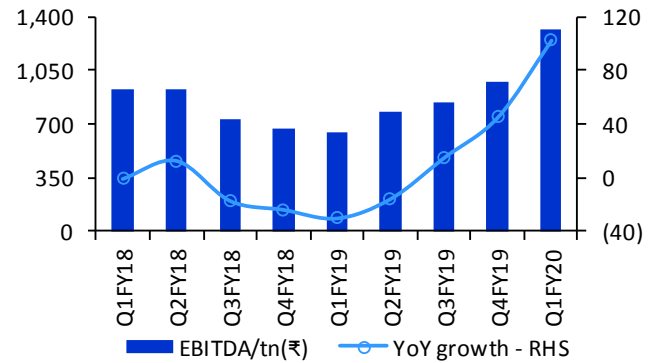
Source: Company, DART

Exhibit 7: Cost/tn (₹)


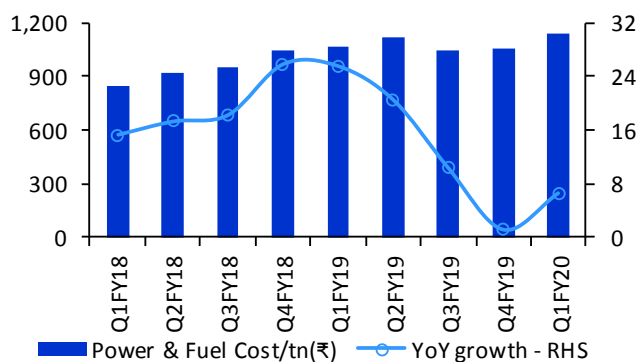
Source: Company, DART

Exhibit 8: Realization/tn (₹)


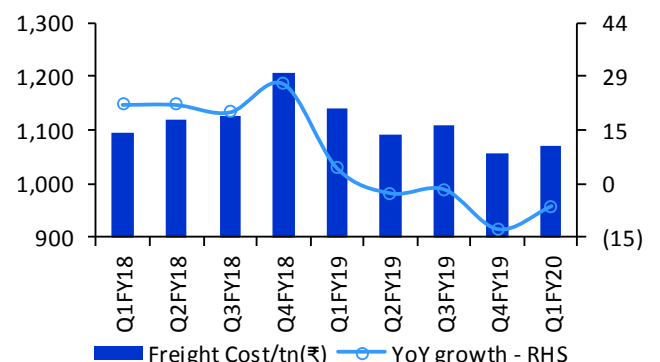
Source: Company, DART

Exhibit 9: EBITDA/tn (₹)


Source: Company, DART

Exhibit 10: Power & fuel cost/tn (₹)


Source: Company, DART

Exhibit 11: Freight cost/tn (₹)


Source: Company, DART

Profit and Loss Account (Standalone)

(₹ Mn)	FY18A	FY19A	FY20E	FY21E
Revenue	45,912	49,813	57,767	66,019
Total Expense	38,305	41,712	47,336	54,296
COGS	27,354	29,721	32,714	37,664
Employees Cost	3,255	3,535	4,003	4,586
Other expenses	7,697	8,456	10,619	12,045
EBIDTA	7,607	8,101	10,431	11,723
Depreciation	1,863	1,944	2,718	2,982
EBIT	5,744	6,158	7,714	8,742
Interest	2,454	2,221	2,586	3,041
Other Income	1,276	799	638	531
Exc. / E.O. items	(170)	0	0	0
EBT	4,397	4,736	5,765	6,231
Tax	979	1,487	1,730	1,869
RPAT	3,419	3,249	4,036	4,362
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	3,588	3,249	4,036	4,362

Balance Sheet (Standalone)

(₹ Mn)	FY18A	FY19A	FY20E	FY21E
Sources of Funds				
Equity Capital	699	773	773	773
Minority Interest	0	0	0	0
Reserves & Surplus	20,774	28,155	31,259	34,690
Net Worth	21,473	28,928	32,032	35,462
Total Debt	23,537	23,586	33,891	33,691
Net Deferred Tax Liability	2,672	3,125	2,160	2,160
Total Capital Employed	47,682	55,639	68,083	71,313
Applications of Funds				
Net Block	35,967	36,355	51,095	55,571
CWIP	878	5,438	3,000	2,500
Investments	5,569	6,104	6,104	6,104
Current Assets, Loans & Advances	17,424	21,627	21,242	22,456
Inventories	5,316	5,705	6,616	7,561
Receivables	1,880	2,056	2,374	2,713
Cash and Bank Balances	5,435	4,857	3,120	2,579
Loans and Advances	0	0	0	0
Other Current Assets	4,017	5,066	5,188	5,660
Less: Current Liabilities & Provisions	12,156	13,884	13,358	15,318
Payables	6,431	6,983	6,696	7,790
Other Current Liabilities	5,725	6,901	6,662	7,528
Net Current Assets	5,268	7,743	7,884	7,138
Total Assets	47,682	55,639	68,083	71,313

E – Estimates

Important Ratios (Standalone)

Particulars	FY18A	FY19A	FY20E	FY21E
(A) Margins (%)				
Gross Profit Margin	40.4	40.3	43.4	42.9
EBIDTA Margin	16.6	16.3	18.1	17.8
EBIT Margin	12.5	12.4	13.4	13.2
Tax rate	22.3	31.4	30.0	30.0
Net Profit Margin	7.4	6.5	7.0	6.6
(B) As Percentage of Net Sales (%)				
COGS	59.6	59.7	56.6	57.1
Employee	7.1	7.1	6.9	6.9
Other	16.8	17.0	18.4	18.2
(C) Measure of Financial Status				
Gross Debt / Equity	1.1	0.8	1.1	1.0
Interest Coverage	2.3	2.8	3.0	2.9
Inventory days	42	42	42	42
Debtors days	15	15	15	15
Average Cost of Debt	9.8	9.4	9.0	9.0
Payable days	51	51	42	43
Working Capital days	42	57	50	39
FA T/O	1.3	1.4	1.1	1.2
(D) Measures of Investment				
AEPS (₹)	46.4	42.0	52.2	56.5
CEPS (₹)	78.0	67.2	87.4	95.0
DPS (₹)	8.0	9.0	10.0	10.0
Dividend Payout (%)	15.7	20.2	16.2	17.4
BVPS (₹)	307	374	415	459
RoANW (%)	17.9	12.9	13.2	12.9
RoACE (%)	9.5	9.3	8.7	8.8
RoAIC (%)	7.2	5.3	5.3	5.5
(E) Valuation Ratios				
CMP (₹)	961	961	961	961
P/E	20.7	22.9	18.4	17.0
Mcap (₹ Mn)	67,207	74,263	74,263	74,263
MCap/ Sales	1.5	1.5	1.3	1.1
EV	84,533	89,049	1,01,090	1,01,432
EV/Sales	1.8	1.8	1.7	1.5
EV/EBITDA	11.1	11.0	9.7	8.7
P/BV	3.1	2.5	2.3	2.1
Dividend Yield (%)	0.8	0.9	1.0	1.0
(F) Growth Rate (%)				
Revenue	22.3	8.5	16.0	14.3
EBITDA	9.7	6.5	28.8	12.4
EBIT	11.0	7.2	25.3	13.3
PBT	32.9	3.7	21.7	8.1
APAT	55.9	(9.5)	24.2	8.1
EPS	55.9	(9.5)	24.2	8.1
Cash Flow				
(₹ Mn)	FY18A	FY19A	FY20E	FY21E
CFO	7,895	7,069	6,921	9,901
CFI	(1,313)	(8,067)	(14,547)	(6,723)
CFF	(5,976)	2,071	5,891	(3,719)
FCFF	9,671	13,114	21,936	16,774
Opening Cash	4,269	5,435	4,857	3,120
Closing Cash	5,435	4,857	3,120	2,579

E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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