

February 13, 2020

Q3FY20 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY21E	FY22E	FY21E	FY22E
Rating	HOLD		ACCUMULATE	
Target Price	215		215	
Sales (Rs. m)	23,325	24,256	23,054	23,629
% Chng.	1.2	2.7		
EBITDA (Rs. m)	5,245	5,147	5,242	5,010
% Chng.	-	2.7		
EPS (Rs.)	12.8	13.1	12.2	12.0
% Chng.	5.1	8.5		

Key Financials - Standalone

Y/e Mar	FY19	FY20E	FY21E	FY22E
Sales (Rs. m)	21,094	22,425	23,325	24,256
EBITDA (Rs. m)	4,594	5,335	5,245	5,147
Margin (%)	21.8	23.8	22.5	21.2
PAT (Rs. m)	2,207	2,841	2,894	2,960
EPS (Rs.)	9.7	12.5	12.8	13.1
Gr. (%)	65.7	28.7	1.9	2.3
DPS (Rs.)	5.5	2.5	4.0	4.0
Yield (%)	2.8	1.3	2.0	2.0
RoE (%)	19.9	22.9	20.3	18.1
RoCE (%)	21.3	25.3	23.9	22.1
EV/Sales (x)	2.2	2.0	1.7	1.5
EV/EBITDA (x)	10.1	8.2	7.7	7.1
PE (x)	20.2	15.7	15.4	15.1
P/BV (x)	3.8	3.4	2.9	2.6

Key Data

HEID.BO | HEIM IN

52-W High / Low	Rs.218 / Rs.145
Sensex / Nifty	41,460 / 12,175
Market Cap	Rs.45bn / \$ 624m
Shares Outstanding	227m
3M Avg. Daily Value	Rs.132.42m

Shareholding Pattern (%)

Promoter's	69.39
Foreign	9.89
Domestic Institution	8.45
Public & Others	12.27
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	2.4	4.3	32.8
Relative	3.4	(7.0)	15.4

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Miss across the front; Downgrade to Hold

Heidelberg cement (HEIM) reported EBITDA below ours/consensus estimates by 10%/13% with miss across the fronts. Volumes dropped sharply by 5.5% YoY. While, higher prices helped it to expand EBITDA/t by 10% YoY.

HEIM's EBITDA/EPS grew at a CAGR of 26%/68% over FY16-FY20, predominantly led by strong revival in region's pricing. EBITDA/t grew at CAGR of 23% while volumes grew marginally at a rate of 2.5%. Region is going to see sizeable capacity addition (12-14mnt) over next couple of years coupled with entry of three new players. HEIM is expanding capacity by 15% to 6.3mnt (to become operational by Q4FY20 in phases) through debottlenecking. However, we believe that contraction in margins would offset volume growth largely. Hence, we expect EPS to grow at a CAGR of 2% over FY20e-FY22e. Given the peaked out margins and slow earnings growth, we downgrade the stock to Hold with TP of Rs215, EV/EBITDA of 8.5x FY21e.

- Weak volumes and lower realisations led the miss:** Volumes fell by 5.5% YoY to 1.22mnt (PLe:1.29mnt) due to weak underlying demand and extended monsoon. Realisations (net of freight) fell 3.4%/Rs135 QoQ (+4.5% YoY/Rs165) to Rs3,865, below our estimate of Rs3,900. Cost/t (net of freight) rose 2.7% YoY/Rs75 to Rs2,900 (PLe:2,890) due to lower scale and elevated overhead expenses. Impacted by lower realisations, EBITDA/t missed our estimate by 5% at Rs965, up 10% YoY. Fall in volumes limited the growth in EBITDA to 4% at Rs1.2bn, below our estimate of Rs1.3bn. Impacted by 12% YoY increase in interest cost and 14% YoY fall in other income, PBT declined 1% YoY to Rs857mn (PLe:Rs1.05bn). Lower tax rate at 24.6% (PLe:35.2% and 35.2% in Q3FY20) drove 15% growth in PAT to Rs646mn (PLe:Rs683mn).
- Key takeaways of earnings call:**
 - 1) Demand remained stable in Q3
 - 2) Demand is expected to grow ~4% in CY20e largely driven by housing demand from tier-II/III cities and increase in agricultural income
 - 3) Capacity expansion of Imlai (MP)/Jhansi (UP) by 0.5mnt/0.55mnt would commission by Q4FY20e
 - 4) The said expansion will help maintain market share for 2-2.5 years assuming 4-7% demand growth
 - 5) Exploring option for expansion through a) inorganic route and b) scouting for limestone mine in other regions
 - 6) Become net cash company as it prepaid debt of Rs1.25bn debt
 - 7) Premium products volume rose 53% YoY; constitutes 16% (11%/10% in Q2FY20/Q3FY19) of total trade sales
 - 8) Cement/Clinker utilisations for Q3FY20 at 90%/85% (80%/79% in Q2FY20)
 - 9) Share of Grid power fell 400bps QoQ to 65% led by higher utilisation of Waste Heat Recovery (WHRS)
 - 10) Pet coke prices rose by Rs400/t in Feb'20
 - 11) Trade sales fell 300bps QoQ (flat YoY) to 85% in Q3FY20

Exhibit 1: Q3FY20 Result Overview (Rs m)

Y/e March	Q3FY20	Q3FY19	YoY gr. (%)	Q2FY20	9MFY20	9MFY19	YoY gr. (%)
Net Sales	5,464	5,584	(2.1)	5,195	16,484	15,748	4.7
Raw Material	989	1,316	(24.8)	1,010	3,129	3,111	0.6
<i>% of Net Sales</i>	<i>18.1</i>	<i>23.6</i>		<i>19.4</i>	<i>19.0</i>	<i>19.8</i>	
Staff Costs	347	266	30.5	311	972	883	10.1
<i>% of Net Sales</i>	<i>6.4</i>	<i>4.8</i>		<i>6.0</i>	<i>5.9</i>	<i>5.6</i>	
Power & Fuel	1,257	1,201	4.7	1,145	3,617	3,583	1.0
<i>% of Net Sales</i>	<i>23.0</i>	<i>21.5</i>		<i>22.0</i>	<i>21.9</i>	<i>22.8</i>	
Freight	736	796	(7.6)	657	2,190	2,291	(4.4)
<i>% of Net Sales</i>	<i>13.5</i>	<i>14.3</i>		<i>12.6</i>	<i>13.3</i>	<i>14.5</i>	
Other Expenses	954	872	9.4	872	2,686	2,486	8.0
<i>% of Net Sales</i>	<i>17.5</i>	<i>15.6</i>		<i>16.8</i>	<i>16.3</i>	<i>15.8</i>	
Total Expenditure	4,284	4,452	(3.8)	3,993	12,593	12,353	1.9
EBITDA	1,180	1,133	4.2	1,202	3,890	3,394	14.6
<i>Margin (%)</i>	<i>21.6</i>	<i>20.3</i>		<i>23.1</i>	<i>23.6</i>	<i>21.6</i>	
Depreciation	268	254	5.5	265	811	763	6.2
Other income	135	157	(14.0)	151	472	385	22.6
EBIT	1,047	1,036	1.1	1,088	3,552	3,016	17.8
Interest	190	170	11.8	188	576	588	(2.0)
PBT	857	866	(1.0)	900	2,976	2,428	22.5
Extraordinary income/(expense)	-	38		-	-	38	
PBT (After EO)	857	904	(5.2)	900	2,976	2,466	20.6
Tax	211	319	(33.8)	318	957	869	10.1
<i>% PBT</i>	<i>24.6</i>	<i>35.2</i>		<i>35.4</i>	<i>32.2</i>	<i>35.2</i>	
Reported PAT	646	586	10.4	582	2,019	1,597	26.4
Adjusted PAT	646	561	15.2	582	2,019	1,573	28.4

Source: Company, PL

Exhibit 2: Operating Metrics

Y/e March (Rs mn)	Q3FY20	Q3FY19	YoY gr. (%)	Q2FY20	9MFY20	9MFY19	YoY gr. (%)
Volume (mn te)	1.22	1.29	(5.5)	1.13	3.6	3.7	(1.9)
Net Realisations (Rs/te)	4,468	4,315	3.5	4,581	4,560	4,272	6.7
EBITDA/ te (Rs/te)	965	875	10.2	1,060	1,076	921	16.9

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY19	FY20E	FY21E	FY22E
Net Revenues	21,094	22,425	23,325	24,256
YoY gr. (%)	13.4	6.3	4.0	4.0
Cost of Goods Sold	3,863	4,216	4,517	4,791
Gross Profit	17,231	18,209	18,809	19,465
Margin (%)	81.7	81.2	80.6	80.2
Employee Cost	1,239	1,320	1,392	1,469
Other Expenses	2,073	2,170	2,280	2,396
EBITDA	4,594	5,335	5,245	5,147
YoY gr. (%)	37.3	16.1	(1.7)	(1.9)
Margin (%)	21.8	23.8	22.5	21.2
Depreciation and Amortization	1,018	1,039	1,062	1,080
EBIT	3,577	4,296	4,183	4,067
Margin (%)	17.0	19.2	17.9	16.8
Net Interest	748	659	478	300
Other Income	587	540	550	586
Profit Before Tax	3,416	4,177	4,256	4,353
Margin (%)	16.2	18.6	18.2	17.9
Total Tax	1,210	1,337	1,362	1,393
Effective tax rate (%)	35.4	32.0	32.0	32.0
Profit after tax	2,207	2,841	2,894	2,960
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,207	2,841	2,894	2,960
YoY gr. (%)	65.7	28.7	1.9	2.3
Margin (%)	10.5	12.7	12.4	12.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,207	2,841	2,894	2,960
YoY gr. (%)	65.7	28.7	1.9	2.3
Margin (%)	10.5	12.7	12.4	12.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,207	2,841	2,894	2,960
Equity Shares O/s (m)	227	227	227	227
EPS (Rs)	9.7	12.5	12.8	13.1

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY19	FY20E	FY21E	FY22E
Non-Current Assets				
Gross Block	21,345	21,919	22,294	22,673
Tangibles	21,345	21,919	22,294	22,673
Intangibles	-	-	-	-
Acc: Dep / Amortization	3,976	5,015	6,077	7,157
Tangibles	3,976	5,015	6,077	7,157
Intangibles	-	-	-	-
Net fixed assets	17,368	16,904	16,217	15,517
Tangibles	17,368	16,904	16,217	15,517
Intangibles	-	-	-	-
Capital Work In Progress	177	-	-	-
Goodwill	-	-	-	-
Non-Current Investments	251	251	251	251
Net Deferred tax assets	(1,303)	(1,909)	(2,526)	(3,157)
Other Non-Current Assets	285	285	285	285
Current Assets				
Investments	-	-	-	-
Inventories	1,674	1,843	1,917	1,994
Trade receivables	253	258	268	279
Cash & Bank Balance	3,377	4,615	7,068	9,274
Other Current Assets	172	172	172	172
Total Assets	26,955	27,839	29,808	31,526
Equity				
Equity Share Capital	2,266	2,266	2,266	2,266
Other Equity	9,446	10,854	13,096	15,014
Total Networth	11,712	13,120	15,362	17,281
Non-Current Liabilities				
Long Term borrowings	5,168	3,918	2,668	1,468
Provisions	197	197	197	197
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	2,778	2,642	2,748	2,858
Other current liabilities	5,105	5,361	5,615	5,874
Total Equity & Liabilities	26,955	27,839	29,808	31,526

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY19	FY20E	FY21E	FY22E
PBT	3,416	4,177	4,256	4,353
Add. Depreciation	1,018	1,039	1,062	1,080
Add. Interest	721	659	478	300
Less Financial Other Income	587	540	550	586
Add. Other	(337)	(244)	(275)	(307)
Op. profit before WC changes	4,818	5,631	5,520	5,426
Net Changes-WC	(98)	(167)	157	157
Direct tax	(713)	(731)	(745)	(762)
Net cash from Op. activities	4,008	4,733	4,932	4,821
Capital expenditures	(420)	(397)	(375)	(380)
Interest / Dividend Income	160	244	275	307
Others	-	-	-	-
Net Cash from Inv. activities	(260)	(153)	(100)	(73)
Issue of share cap. / premium	-	-	-	-
Debt changes	(827)	(1,250)	(1,250)	(1,200)
Dividend paid	(950)	(1,433)	(651)	(1,042)
Interest paid	(639)	(659)	(478)	(300)
Others	-	-	-	-
Net cash from Fin. activities	(2,417)	(3,341)	(2,379)	(2,542)
Net change in cash	1,332	1,238	2,453	2,206
Free Cash Flow	3,581	4,336	4,557	4,441

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY19	Q1FY20	Q2FY20	Q3FY20
Net Revenue	5,347	5,824	5,195	5,464
YoY gr. (%)	1.8	8.5	8.3	(2.1)
Raw Material Expenses	752	1,130	1,010	989
Gross Profit	4,594	4,695	4,185	4,475
Margin (%)	85.9	80.6	80.6	81.9
EBITDA	1,162	1,509	1,202	1,180
YoY gr. (%)	1.7	30.1	9.1	4.2
Margin (%)	21.7	25.9	23.1	21.6
Depreciation / Depletion	255	279	265	268
EBIT	907	1,230	937	912
Margin (%)	17.0	21.1	18.0	16.7
Net Interest	160	198	188	190
Other Income	202	186	151	135
Profit before Tax	949	1,218	900	857
Margin (%)	17.8	20.9	17.3	15.7
Total Tax	340	428	318	211
Effective tax rate (%)	35.9	35.1	35.4	24.6
Profit after Tax	609	790	582	646
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	609	790	582	646
YoY gr. (%)	16.9	54.6	16.3	15.2
Margin (%)	11.4	13.6	11.2	11.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	609	790	582	646
YoY gr. (%)	16.9	54.6	16.3	10.4
Margin (%)	11.4	13.6	11.2	11.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	609	790	582	646
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	-	-	-	-

Source: Company Data, PL Research

Key Financial Metrics

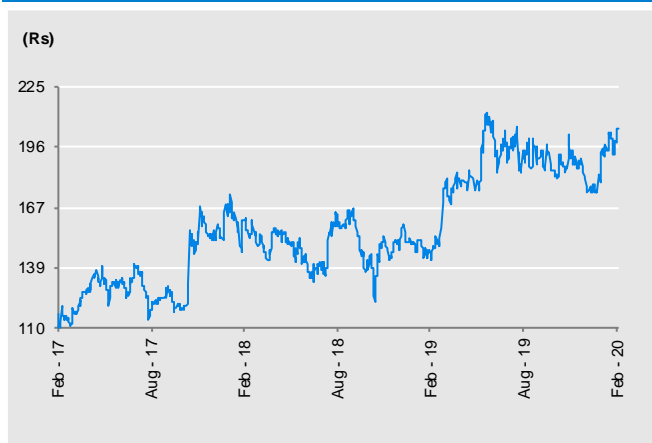
Y/e Mar	FY19	FY20E	FY21E	FY22E
Per Share(Rs)				
EPS	9.7	12.5	12.8	13.1
CEPS	14.2	17.1	17.5	17.8
BVPS	51.7	57.9	67.8	76.3
FCF	15.8	19.1	20.1	19.6
DPS	5.5	2.5	4.0	4.0
Return Ratio(%)				
RoCE	21.3	25.3	23.9	22.1
ROIC	17.3	23.7	27.2	30.3
RoE	19.9	22.9	20.3	18.1
Balance Sheet				
Net Debt : Equity (x)	0.2	(0.1)	(0.3)	(0.5)
Net Working Capital (Days)	(15)	(9)	(9)	(9)
Valuation(x)				
PER	20.2	15.7	15.4	15.1
P/B	3.8	3.4	2.9	2.6
P/CEPS	13.8	11.5	11.3	11.0
EV/EBITDA	10.1	8.2	7.7	7.1
EV/Sales	2.2	2.0	1.7	1.5
Dividend Yield (%)	2.8	1.3	2.0	2.0

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY19	FY20E	FY21E	FY22E
Volume (mn te)-Cement	5	5	5	5
Cement Realisation (Rs/te)	4,298	4,569	4,569	4,569
EBITDA (Rs/ te)	938	1,089	1,030	972
RM cost (Rs/ te)	812	861	887	905
Power, Oil & Fuel (Rs/ te)	1,048	1,045	1,059	1,073
Freight Charges (Rs/ te)	629	613	619	632

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	3-Jan-20	Accumulate	215	184
2	31-Oct-19	Accumulate	215	188
3	3-Oct-19	Accumulate	220	185
4	31-Jul-19	Accumulate	220	194
5	4-Jul-19	Accumulate	220	204
6	6-Jun-19	BUY	235	211
7	5-Apr-19	BUY	214	182

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	Accumulate	1,605	1,503
2	Ambuja Cement	Hold	207	203
3	Coal India	Accumulate	225	179
4	Heidelberg Cement India	Accumulate	215	184
5	Hindalco Industries	Accumulate	225	195
6	Hindustan Zinc	Hold	235	212
7	Jindal Steel & Power	BUY	205	179
8	JK Lakshmi Cement	Accumulate	425	370
9	JSW Steel	Reduce	200	272
10	NMDC	Reduce	105	116
11	Shree Cement	Reduce	18,000	21,122
12	Steel Authority of India	Reduce	32	47
13	Tata Steel	Reduce	350	471
14	The Ramco Cements	Reduce	725	810
15	Ultratech Cement	BUY	5,110	4,643

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly



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