

24 May 2020

Birla Corporation

Good operating show; high leverage to persist; retaining a Buy

Rating: **Buy**

Target Price: ₹650

Share Price: ₹406

Despite eight days production lost, Birla Corp's EBITDA/PAT grew 11%/52% y/y on higher realisation, operational and tax savings. The Kundanganj expansion has been postponed; the Yavatmal and Chanderia expansions will continue, keeping leverage high. The strong brand focus, cost-saving measures (WHRS/solar plant/railway siding at Kundanganj) and rising blended/trade sales will aid. We retain our Buy rating, and raise our target to ₹650 (earlier ₹588).

Lockdown hit volume. Running at 91% capacity, on the 13% y/y volume decline (due to the lockdown), revenue dipped ~10% y/y in Q4 FY20. The company has ramped up production to over 80% utilisation (except the Raebareli and Durgapur GUs). With lost business in April and an expected weak Q2 FY21 (monsoon, labour and logistics issues), we expect volumes to dip 8.6% y/y in FY21 and grow 7% y/y in FY22.

Focus on brand building, premiumisation. On higher realisations (4.3% y/y), lower fuel costs and cost savings efforts, EBITDA grew 11% to ₹3.4bn and EBITDA/ton rose 27% y/y to ₹1,028. We believe that the company will benefit from its strong brand focus, higher blended cement/trade sales and investment in WHRS/ CPP. We expect EBITDA/ton of ₹851 and ₹983 in FY21 and FY22 (vs. ₹965 in FY20)

Major capex to continue. It postponed the ₹2.5bn Kundanganj project. However the capacity expansion at Yavatmal (₹24.5bn capex) and Chanderia (₹1.5bn capex) is going on. It spent ₹10.8bn till FY20; the remaining ₹15.2bn will be expended in FY21/22, which, we believe, will keep leverage high.

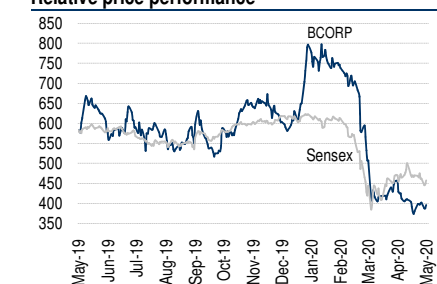
Valuation. We raised FY21e/22e PAT 31%/17% on expected savings on tax expense on adoption of the new tax regime (Sec. 115 BAA of the IT Act, 1961) by three subsidiaries. We retain our Buy rating, raising our target to ₹650, valuing it at 7x FY22e EV/EBITDA and an EV/ton of \$55. **Risks:** High pet-coke and diesel prices, extension of the lockdown.

| Key data | BCORP IN / BRLC.BO |
|--------------------|--------------------|
| 52-week high / low | ₹808 / 372 |
| Sensex / Nifty | 30673 / 9039 |
| 3-m average volume | \$0.9m |
| Market cap | ₹31bn / \$412.1m |
| Shares outstanding | 77m |

| Shareholding pattern (%) | Mar'20 | Dec'19 | Sept'19 |
|--------------------------|--------|--------|---------|
| Promoters | 62.9 | 62.9 | 62.9 |
| - of which, Pledged | | | |
| Free float | 37.1 | 37.1 | 37.1 |
| - Foreign institutions | 4.2 | 3.9 | 2.6 |
| - Domestic institutions | 15.3 | 15.5 | 16.5 |
| - Public | 17.6 | 17.8 | 18.0 |

| Estimates revision (%) | FY21e | FY22e |
|------------------------|-------|-------|
| Sales | (0.7) | (0.6) |
| EBITDA | (1.1) | (0.2) |
| PAT | 30.9 | 17.1 |

Relative price performance



Source: Bloomberg

| Key financials (YE Mar) | FY18 | FY19 | FY20 | FY21e | FY22e |
|-------------------------|--------|--------|--------|--------|--------|
| Sales (₹ m) | 57,300 | 65,487 | 69,157 | 64,217 | 70,404 |
| Net profit (₹ m) | 1,664 | 2,557 | 5,052 | 2,447 | 3,416 |
| EPS (₹) | 21.6 | 33.2 | 65.6 | 31.8 | 44.4 |
| PE (x) | 33.0 | 15.8 | 6.3 | 12.8 | 9.1 |
| EV / EBITDA (x) | 11.6 | 8.3 | 5.2 | 6.8 | 5.6 |
| EV / ton (\$) (Cement) | 59.9 | 50.8 | 45.6 | 50.0 | 42.2 |
| RoE (%) | 4.4 | 5.8 | 10.9 | 5.0 | 6.6 |
| RoCE (%) -after tax | 5.1 | 5.1 | 7.3 | 4.5 | 5.3 |
| Dividend yield (%) | 0.9 | 1.4 | 1.8 | 1.6 | 1.6 |
| Net debt / equity (x) | 0.9 | 0.8 | 0.7 | 0.8 | 0.8 |

Source: Company, Anand Rathi Research

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (₹ m)

| Year-end: Mar | FY18 | FY19 | FY20 | FY21e | FY22e |
|-----------------------------|--------------|--------------|---------------|---------------|---------------|
| Sales volume | 12.39 | 13.60 | 13.60 | 12.43 | 13.32 |
| Net revenues (₹ m) | 57,300 | 65,487 | 69,157 | 64,217 | 70,404 |
| Growth (%) | 31.8 | 14.3 | 5.6 | -7.1 | 9.6 |
| Direct costs | 37,422 | 42,746 | 41,801 | 40,005 | 42,205 |
| SG&A | 11,797 | 13,255 | 13,997 | 13,402 | 14,813 |
| EBITDA | 8,081 | 9,486 | 13,360 | 10,810 | 13,386 |
| EBITDA margins (%) | 14.1 | 14.5 | 19.3 | 16.8 | 19.0 |
| - Depreciation | 3,322 | 3,391 | 3,519 | 3,954 | 4,851 |
| Other income | 740 | 785 | 851 | 771 | 845 |
| Interest expenses | 3,776 | 3,705 | 3,877 | 4,130 | 4,500 |
| PBT | 1,723 | 3,174 | 6,815 | 3,496 | 4,880 |
| Effective tax rate (%) | 3.7 | 19.4 | 25.9 | 30.0 | 30.0 |
| + Associates / (Minorities) | | | | | |
| Net income | 1,540 | 2,557 | 5,052 | 2,447 | 3,416 |
| Adjusted income | 1,664 | 2,557 | 5,052 | 2,447 | 3,416 |
| WANS | 77 | 77 | 77 | 77 | 77 |
| FDEPS (₹ / sh) | 21.6 | 33.2 | 65.6 | 31.8 | 44.4 |
| FDEPS growth (%) | -26.5 | 53.6 | 97.6 | -51.6 | 39.6 |

Fig 3 – Cash-flow statement (₹ m)

| Year-end: Mar | FY18 | FY19 | FY20 | FY21e | FY22e |
|--------------------------------|--------|------|-------|-------|-------|
| PBT | 1723 | 3174 | 6815 | 3496 | 4880 |
| + Non-cash items | 3322 | 3391 | 3519 | 3954 | 4851 |
| Oper. prof. before WC | 5045 | 6566 | 10334 | 7450 | 9731 |
| - Incr. / (decr.) in WC | 1628 | 417 | -2977 | 530 | 290 |
| Others incl. taxes | 238 | 640 | 570 | 849 | 1464 |
| Operating cash-flow | 3179 | 5509 | 12742 | 6071 | 7976 |
| - Capex (tang. + intang.) | 12949 | 3864 | 11030 | 10300 | 9415 |
| Free cash-flow | -9770 | 1645 | 1711 | -4229 | -1439 |
| Acquisitions | | | | | |
| - Div. (incl. buyback & taxes) | 603 | 696 | 696 | 501 | 501 |
| + Equity raised | 0 | 0 | 0 | 0 | 0 |
| + Debt raised | -331 | -1 | 1042 | 4500 | 4200 |
| - Fin investments | 1080 | 2046 | -406 | 0 | 0 |
| - Misc. (CFI + CFF) | -10858 | -290 | 1294 | 200 | 0 |
| Net cash-flow | -926 | -808 | 1168 | -429 | 2261 |

Source: Company, Anand Rathi Research

Fig 5 – Price movement


Source: Bloomberg

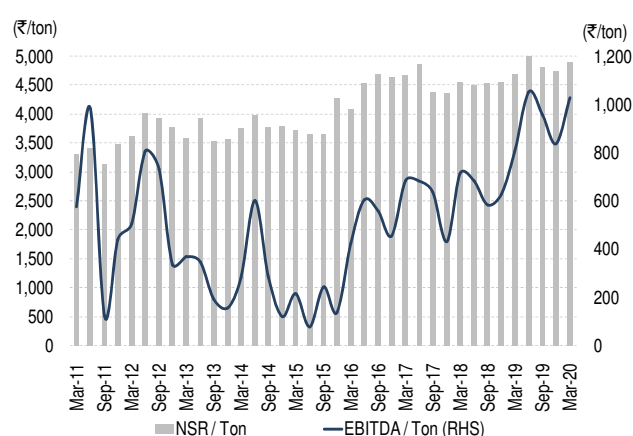
Fig 2 – Balance sheet (₹ m)

| Year-end: Mar | FY18 | FY19 | FY20 | FY21e | FY22e |
|--------------------------|---------------|---------------|-----------------|-----------------|-----------------|
| Share capital | 770 | 770 | 770 | 770 | 770 |
| Net worth | 42,798 | 44,952 | 48,061 | 50,008 | 52,923 |
| Debt | 45,300 | 45,300 | 46,342 | 50,842 | 55,042 |
| Minority interest | 0 | | | | |
| DTL / (Assets) | 7,449 | 7,422 | 8,568 | 8,568 | 8,568 |
| Capital employed | 95,547 | 97,674 | 1,02,971 | 1,09,417 | 1,16,533 |
| Net tangible assets | 63,737 | 62,941 | 63,742 | 71,127 | 88,691 |
| Net intangible assets | 9,949 | 9,701 | 9,513 | 9,513 | 9,513 |
| Good will | 2 | 0 | 0 | 0 | 0 |
| CWIP (tang. & intang.) | 7,623 | 9,141 | 16,039 | 15,000 | 2,000 |
| Investments (strategic) | 2,500 | 2,764 | 1,600 | 1,600 | 1,600 |
| Investments (financial) | 4,222 | 6,003 | 6,762 | 6,762 | 6,762 |
| Current assets (ex cash) | 20,515 | 21,376 | 21,540 | 21,002 | 22,954 |
| Cash | 2,198 | 1,390 | 2,558 | 2,129 | 4,389 |
| Current liabilities | 15,198 | 15,642 | 18,784 | 17,715 | 19,376 |
| Working capital | 5,317 | 5,734 | 2,757 | 3,287 | 3,577 |
| Capital deployed | 95,547 | 97,675 | 1,02,971 | 1,09,417 | 1,16,533 |
| Contingent liabilities | 4,263 | 4,241 | - | - | - |

Fig 4 – Ratio analysis

| Year-end: Mar | FY18 | FY19 | FY20 | FY21e | FY22e |
|---------------------------------|-------|-------|-------|-------|-------|
| P/E (x) | 33.0 | 15.8 | 6.3 | 12.8 | 9.1 |
| EV / EBITDA (x) | 11.6 | 8.3 | 5.2 | 6.8 | 5.6 |
| EV / Sales (x) | 1.6 | 1.2 | 1.0 | 1.1 | 1.1 |
| P/B (x) | 1.3 | 0.9 | 0.7 | 0.6 | 0.6 |
| RoE (%) | 4.4 | 5.8 | 10.9 | 5.0 | 6.6 |
| RoCE (%) - after tax | 5.1 | 5.1 | 7.3 | 4.5 | 5.3 |
| DPS (₹ / sh) | 6.5 | 7.5 | 7.5 | 6.5 | 6.5 |
| Dividend payout (%) - incl. DDT | 39.2 | 27.2 | 13.8 | 20.5 | 14.7 |
| Net debt / equity (x) | 0.9 | 0.8 | 0.7 | 0.8 | 0.8 |
| WC days | 28.7 | 30.8 | 22.4 | 17.2 | 17.8 |
| EV / ton (\$) (Cement) | 59.9 | 50.8 | 45.6 | 50.0 | 42.2 |
| NSR / ton (₹) | 4543 | 4571 | 4840 | 4920 | 5040 |
| EBITDA / ton (₹) | 621 | 683 | 965 | 851 | 983 |
| Volumes (m tons) | 12.4 | 13.6 | 13.6 | 12.4 | 13.3 |
| CFO : PAT (%) | 191.0 | 215.4 | 252.2 | 248.1 | 233.5 |

Source: Company, Anand Rathi Research

Fig 6 – Quarterly per-ton NSR and EBITDA trends


Source: Company, Anand Rathi Research

Key highlights

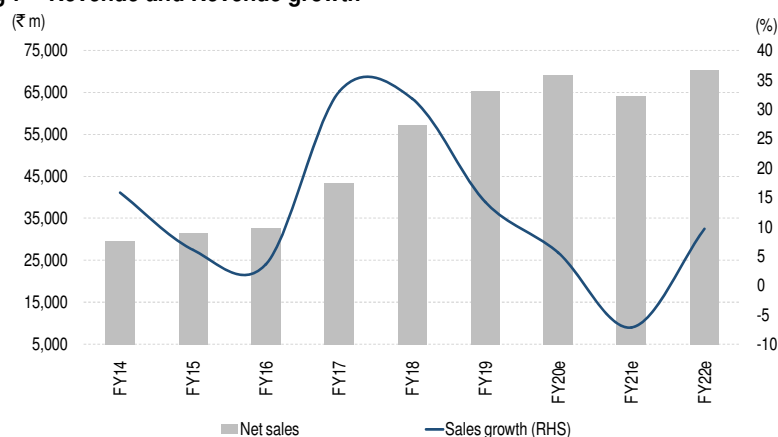
Birla Corp's Q4 revenue declined 9.8% y/y to ₹16.9bn because of the 13% y/y drop in volumes (to 3.3m tons) from the eight days production lost in Mar'20.

The judicious geographic- and product-mix aimed at increasing the share of blended and premium cement in its portfolio and firm cement prices led to better realizations in key markets (up 4.32% y/y) to ₹4,889/ton.

Capacity utilisation declined to 93%, from 98% a year ago mainly due to volumes lost since 22 March due to the situation arising out of Covid-19. For FY20, capacity utilisation was 91% (vs. 89% in FY19).

Currently all plants, except the grinding units at Raebareli and Durgapur are operating at 80-100% of their production capacity as the company has seen a gradual pick-up in demand since the lockdown was relaxed, beginning May.

Fig 7 – Revenue and Revenue growth



Source: Company, Anand Rathi Research

EBITDA/ton for the quarter increased 27% y/y, to ₹1,028 on lower fuel cost and sustained investments in improving efficiency and cost rationalisation (cost-control measures such as steps toward improving logistics efficiency, savings from a railway sliding, the automated loading facility at Kundanganj and the WHRS).

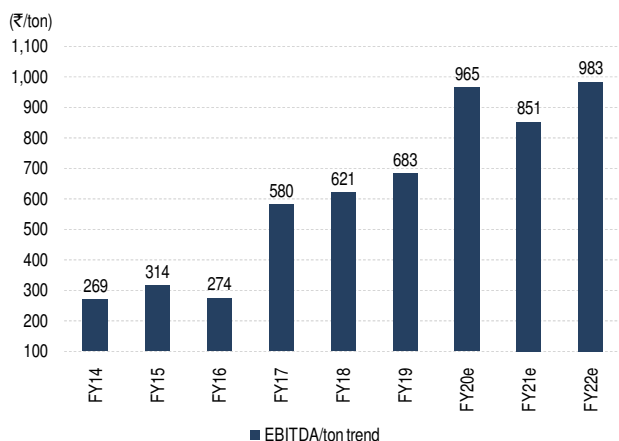
Backed by the strong operating performance, PAT for the quarter increased 52% y/y to ₹1947mn, partially offset by the increase in interest and depreciation expenses by 1.5% and 7.8% y/y respectively.

The jute division

Despite eight days production lost leading to a 4% dip in production, the jute division reported EBITDA of ₹233.7m, up 15.7% y/y in FY20. The continuous thrust on value-added products (higher export contribution) aided in sustaining profitability amid mounting cost pressures.

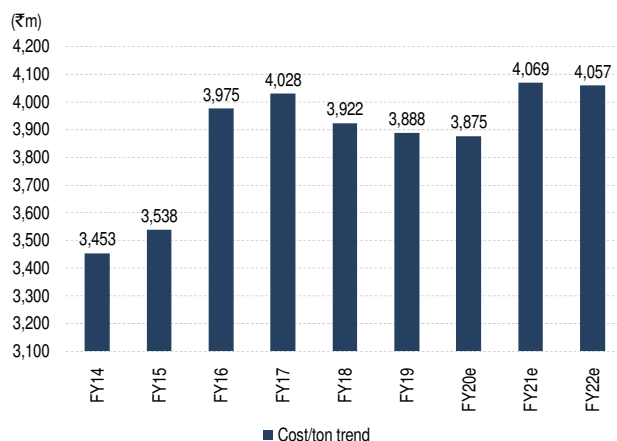
Manufacturing operations at Birla Jute Mills, Birlapur, West Bengal were disrupted by Super Cyclone Amphan, which struck on 20th May'20. The production shed was severely damaged by the cyclone. The company expects normal production to be restored in three months.

Fig 8 – EBITDA-per-ton trend



Source: Company, Anand Rathi Research

Fig 9 – Cost-per-ton trend



Source: Company, Anand Rathi Research

Project Update

- **Mukutban:** The factory with clinker capacity of 2.64m tons and cement capacity of 3.9m tons with its own railway siding is expected to be commissioned by Jun'21. The proposed unit is to have a 40MW power plant and a 9MW WHRS. Of ₹24.5bn, the company spent ₹10.85bn on the project till FY20.
- **Kundanganj:** The company has decided to keep its ₹2.5bn expansion of its Kundanganj unit on hold for now to restrict debt and conserve liquidity.
- **Chandera:** Birla Corporation is expanding the kiln capacity of its Chandera unit in Rajasthan and is expected to complete it by end-FY21, when capacity will be augmented by around 400,000 tons. Of ₹1.5bn, it has spent ₹700m till FY20
- **In FY20, the company concluded the following projects:**
 - 11MW WHRS at Maihar
 - Railway siding at Kundanganj
 - Installation of solar power plants with aggregate generation capacity of 12MW at Maihar, Satna and Chandera.

Other updates

■ Focus on branding and premiumisation continues

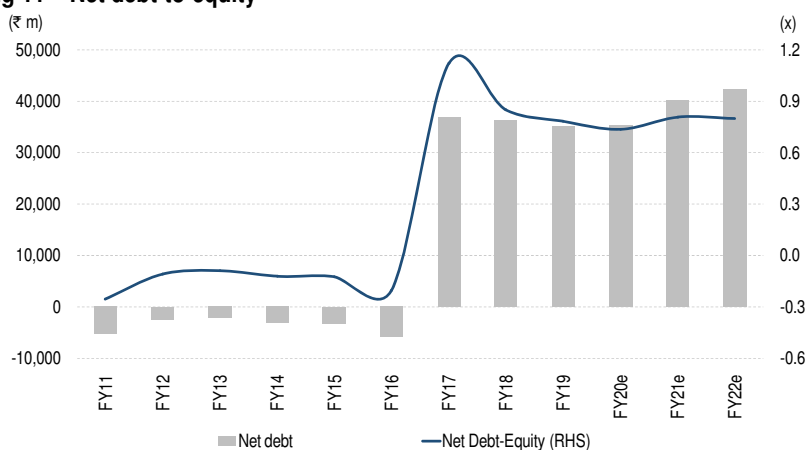
During the year, the company consolidated its share of key markets by continuing to focus on premium and blended cement. Sales of its premium slag brand, MP Birla Cement Unique (sold in eastern India), grew 18% y/y. Of the new launches, the super-premium Ultimate Ultra brand with water repellent properties has made its mark in MP, while Samrat Advanced (a premium variant of the company's heritage MP Birla Cement Samrat brand) gained significant ground in key markets of eastern UP.

Fig 10 – Operational Details

| Particulars (%) | Q4 FY20 | Q4 FY19 | FY20 | FY19 |
|----------------------------------|---------|---------|------|------|
| Blended Cement | 92 | 92 | 93 | 89 |
| Trade Channel | 80 | 83 | 81 | 81 |
| Premium Cement(% of Trade sales) | 43 | 39 | 41 | 37 |
| Capacity Utilisation | 93 | 98 | 91 | 89 |

Source: Company

- **Tax.** Three subsidiaries (RCCPL, Birla Jute Supply, Lok Cements) of seven shifted to the new tax regime (Section 115 BAA of the IT Act, 1961), recognised tax expense for FY20 and re-measured deferred tax assets/liabilities at the reduced rate prescribed in the Section. Birla Corp has decided to continue under the old tax regime.
- The BoD approved the issue of Secured/Unsecured Redeemable Non-Convertible Debentures (including Bonds) of up to ₹3bn on a private placement basis in one or more tranches, within the overall borrowing limits, as approved by members from time to time, within a one year.
- **Other material development.** In May, a two-judge division Bench of the Calcutta High Court passed a verdict allowing Birla Corporation to declare the results of polls taken at its annual general meeting last year. The verdict, quashing an interim order of a single judge of the Calcutta High Court, was within a week upheld by the Supreme Court. Following the removal of restraints imposed on declaration of the results of the polling, the company has given effect to all resolutions passed at the last annual general meeting and has started the process of paying dividend to its shareholders for 2018-19.
- **Debt.** The gross term debt in Mar'20 was ₹42.26bn compared with ₹40.49bn the previous year. Net debt at end-FY20 was less than ₹35bn (2.5x 2019-20 EBITDA) including bank loans of ₹5.4bn for the under-construction cement plant at Mukutban in Maharashtra. The company has not taken the moratorium offered by The Reserve Bank of India in the wake of the Covid-19 pandemic on repayment of term loans and interest. The Board at its meeting on 22 May passed an enabling resolution for premature redemption/buyback of secured NCDs to bring down borrowing costs, if such opportunity prevails in the market.

Fig 11 – Net debt-to-equity

Source: Company, Anand Rathi Research

Result Highlights

Fig 12 – Quarterly Trend

| (₹ m) | Q2 FY18 | Q3 FY18 | Q4 FY18 | Q1 FY19 | Q2 FY19 | Q3 FY19 | Q4 FY19 | Q1 FY20 | Q2 FY20 | Q3 FY20 | Q4 FY20 | % Y/Y | % Q/Q |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|
| Sales | 12,340 | 13,893 | 16,506 | 16,545 | 14,646 | 15,569 | 18,728 | 18,838 | 16,269 | 17,151 | 16,900 | -10% | -1% |
| EBITDA | 1,771 | 1,387 | 2,507 | 2,464 | 1,856 | 2,071 | 3,095 | 3,847 | 3,121 | 2,946 | 3,446 | 11% | 17% |
| EBITDA margin (%) | 14.4 | 10.0 | 15.2 | 14.9 | 12.7 | 13.3 | 16.5 | 20.4 | 19.2 | 17.2 | 20.4 | 386bps | 322bps |
| EBITDA per ton (₹) | 637 | 432 | 715 | 684 | 586 | 629 | 807 | 1,053 | 957 | 839 | 1,028 | 27% | 23% |
| Interest | 1,053 | 958 | 829 | 952 | 935 | 922 | 896 | 960 | 1,030 | 977 | 909 | 2% | -7% |
| Depreciation | 831 | 823 | 836 | 857 | 870 | 836 | 829 | 862 | 879 | 884 | 894 | 8% | 1% |
| Other income | 116 | 141 | 334 | 232 | 203 | 106 | 244 | 169 | 199 | 203 | 281 | 15% | 38% |
| PBT | 3 | (252) | 1,177 | 887 | 254 | 419 | 1,615 | 2,192 | 1,411 | 1,289 | 1,924 | 19% | 49% |
| Tax | (12) | (34) | (135) | 48 | 91 | 146 | 333 | 786 | 527 | 474 | (24) | -107% | -105% |
| PAT | 15 | (218) | 1,311 | 839 | 163 | 274 | 1,282 | 1,406 | 883 | 815 | 1,947 | 52% | 139% |

Source: Company, Anand Rathi Research

Fig 13 – Segment-wise performance

| (₹ m) | Q2 FY18 | Q3 FY18 | Q4 FY18 | Q1 FY19 | Q2 FY19 | Q3 FY19 | Q4 FY19 | Q1 FY20 | Q2 FY20 | Q3 FY20 | Q4 FY20 | % Y/Y | % Q/Q |
|------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| Revenue | | | | | | | | | | | | | |
| -Jute | 743 | 657 | 968 | 722 | 717 | 956 | 918 | 801 | 877 | 887 | 768 | -16.4% | -13.5% |
| -Cement | 11,599 | 13,227 | 15,528 | 15,822 | 13,923 | 14,616 | 17,807 | 18,033 | 15,391 | 16,268 | 16,133 | -9.4% | -0.8% |
| -Others | 15 | 15 | 11 | 15 | 17 | 20 | 15 | 16 | 20 | 31 | 15 | -2.0% | -52.7% |
| Total | 12,357 | 13,899 | 16,507 | 16,558 | 14,657 | 15,592 | 18,741 | 18,850 | 16,289 | 17,186 | 16,915 | -9.7% | -1.6% |
| Less: Inter-segment revenue | 17 | 5 | 2 | 13 | 11 | 23 | 13 | 11 | 20 | 35 | 16 | 18.3% | -56.2% |
| Net sales | 12,340 | 13,893 | 16,506 | 16,545 | 14,645 | 15,569 | 18,728 | 18,838 | 16,269 | 17,151 | 16,900 | -9.8% | -1.5% |
| PBIT | | | | | | | | | | | | | |
| -Jute | 57 | 53 | 48 | 32 | 36 | 29 | 9 | 31 | 34 | 44 | 28 | 204.3% | -35.9% |
| % of revenue | 7.7 | 8.1 | 4.9 | 4.4 | 5.0 | 3.0 | 1.0 | 3.8 | 3.8 | 4.9 | 3.6 | 265bps | -128bps |
| -Cement | 1,005 | 664 | 1,723 | 1,858 | 1,300 | 1,157 | 2,395 | 3,116 | 2,360 | 2,170 | 2,815 | 17.5% | 29.7% |
| % of revenue | 8.7 | 5.0 | 11.1 | 11.7 | 9.3 | 7.9 | 13.4 | 17.3 | 15.3 | 13.3 | 17.4 | 400bps | 411bps |
| -Others | (7) | (8) | (10) | (5) | (9) | (8) | (10) | (5) | (8) | (7) | (7) | NA | NA |
| % of revenue | (43.9) | (55.2) | (83.3) | (33.6) | (51.1) | (39.9) | (66.2) | (31.7) | (40.2) | (21.4) | (48.0) | NA | NA |
| Total | 1,056 | 709 | 1,761 | 1,885 | 1,327 | 1,178 | 2,394 | 3,142 | 2,385 | 2,207 | 2,836 | 18.4% | 28.5% |
| Less: Interest | 1,053 | 958 | 829 | 952 | 935 | 922 | 896 | 960 | 1,030 | 977 | 909 | 1.5% | -6.9% |
| Less: Other unalloc. exp. net of unalloc. inc. | (0) | 4 | (245) | 46 | 139 | (164) | (116) | (10) | (55) | (59) | 3 | NA | NA |
| PBT (before extraord.) | 3 | (252) | 1,177 | 887 | 253 | 419 | 1,615 | 2,192 | 1,411 | 1,289 | 1,924 | 19.1% | 49.3% |

Source: Anand Rathi Research

Valuations

A judicious geographic- and product-mix aimed at increasing the share of blended and premium cement within its portfolio are positives. Birla Corp's strong brand focus, various cost saving initiatives (WHRS/solar plant/railway siding at Kundanganj) would help, operationally. The company postponed the Kundanganj expansion; however, the Yavatmal and Chanderia expansions will keep leverage high. The adoption of the new tax regime (Section 115 BAA of The IT Act, 1961) by three subsidiaries (RCCPL, Birla Jute Supply, Lok Cements) of seven will bring some tax savings.

Change in estimates

We have broadly maintained our revenue and EBITDA estimates. However, we raise FY21e/22e PAT 31%/17% on expected tax savings on the adoption of the new tax regime (Sec. 115 BAA of The IT Act, 1961) by three subsidiaries.

Fig 14 – Change in estimates

| ₹ m | New | | Old | | Variance | |
|--------|--------|--------|--------|--------|----------|-------|
| | FY21e | FY22e | FY21e | FY22e | % chg | % chg |
| Sales | 64,217 | 70,404 | 64,680 | 70,830 | (0.7) | (0.6) |
| EBITDA | 10,810 | 13,386 | 10,927 | 13,412 | (1.1) | (0.2) |
| PAT | 2,447 | 3,416 | 1,870 | 2,918 | 30.9 | 17.1 |

Source: Anand Rathi Research

We maintain our Buy rating on the stock, while raising our target price to ₹650, (earlier ₹588), valuing it at 7x FY22e EV/EBITDA, and an EV/ton of \$55, based on the current market price and the company's high leverage

Fig 15 – EV/EBITDA band, one-year-forward



Source: Bloomberg, Anand Rathi Research

Fig 16 – EV/EBITDA: Standard deviation, one-year-forward



Source: Bloomberg, Anand Rathi Research

Risk

- Extension of the lockdown
- Rise in pet-coke and diesel prices.

Fig 16 – Peer comparison - Valuations

| | CMP (₹) | P/E (x) | | EV / EBITDA (x) | | EV / ton (\$) | |
|-------------------|------------|---------|-------|-----------------|-------|---------------|-------|
| | | FY21e | FY22e | FY21e | FY22e | FY21e | FY22e |
| Birla Corp. | 406 | 12.8 | 9.1 | 6.8 | 5.6 | 50 | 42 |
| Dalmia Bharat | 489 | NA | 225.9 | 7.4 | 5.9 | 67 | 61 |
| Deccan Cement | 228 | 11.5 | 6.2 | 5.2 | 3.0 | 16 | 14 |
| Heidelberg Cement | 153 | 17.8 | 12.9 | 8.9 | 6.8 | 69 | 63 |
| India Cement | 132 | NA | 29.6 | 13.0 | 9.8 | 61 | 63 |
| JK Cement | 1,111 | 26.9 | 18.1 | 12.7 | 9.8 | 92 | 88 |
| JK Lakshmi | 209 | 35.1 | 10.4 | 8.5 | 4.7 | 39 | 33 |
| Mangalam Cement | 157 | 12.5 | 6.4 | 6.4 | 4.4 | 33 | 30 |
| NCL Indus | 64 | 9.7 | 5.1 | 4.9 | 3.3 | 24 | 20 |
| Orient Cement | 40 | 80.9 | 15.7 | 7.6 | 6.2 | 34 | 36 |
| Prism Johnson | 33 | NA | 21.8 | 9.5 | 6.8 | 42 | 40 |
| Ramco Cement | 570 | 32.9 | 22.7 | 17.3 | 12.8 | 100 | 96 |
| Sanghi Indus | 17 | NA | 10.1 | 11.5 | 7.4 | 33 | 34 |

Source: Anand Rathi Research

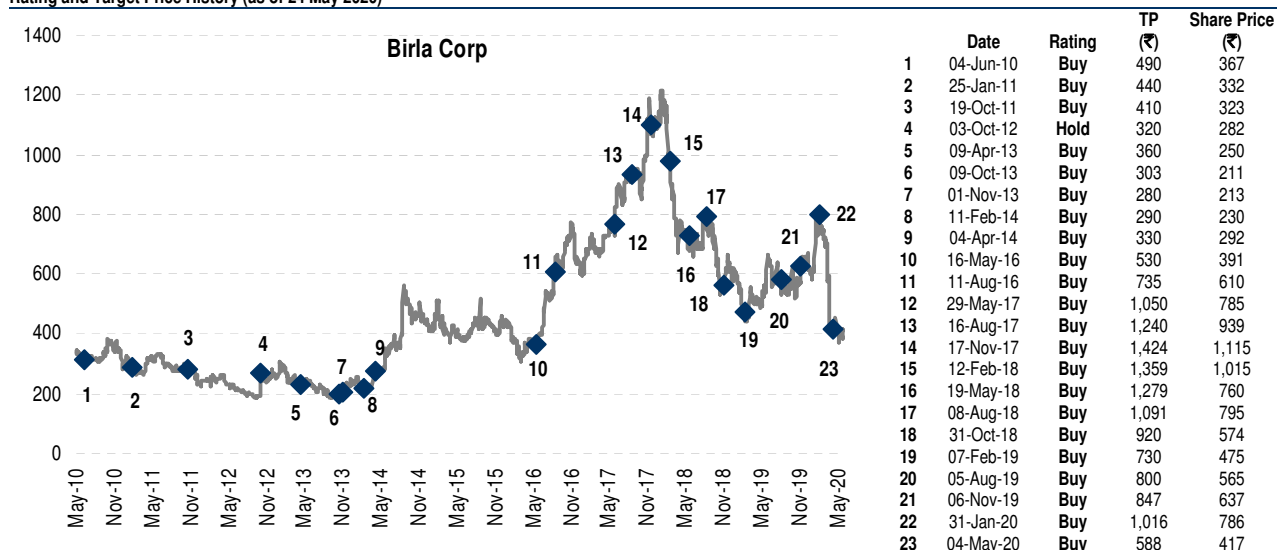
Appendix

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|---------------------------|------|-------|------|
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