

Heidelberg Cement India (HEIM IN)

Rating: ACCUMULATE | CMP: Rs173 | TP: Rs191

July 24, 2020

Q1FY21 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY21E	FY22E	FY21E	FY22E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	191		190	
Sales (Rs. m)	19,784	22,539	19,894	22,641
% Chng.	(0.6)	(0.5)		
EBITDA (Rs. m)	4,933	5,326	4,909	5,299
% Chng.	0.5	0.5		
EPS (Rs.)	11.6	13.3	11.5	13.2
% Chng.	0.7	0.7		

Key Financials - Standalone

Y/e Mar	FY20	FY21E	FY22E	FY23E
Sales (Rs. m)	21,576	19,784	22,539	24,230
EBITDA (Rs. m)	5,158	4,933	5,326	5,623
Margin (%)	23.9	24.9	23.6	23.2
PAT (Rs. m)	2,681	2,633	3,004	3,168
EPS (Rs.)	11.8	11.6	13.3	14.0
Gr. (%)	21.5	(1.8)	14.1	5.5
DPS (Rs.)	7.5	6.5	7.0	7.0
Yield (%)	4.3	3.8	4.0	4.0
RoE (%)	21.6	19.3	20.3	19.4
RoCE (%)	24.8	23.4	24.8	26.0
EV/Sales (x)	1.7	1.8	1.5	1.2
EV/EBITDA (x)	7.2	7.3	6.2	5.3
PE (x)	14.6	14.9	13.1	12.4
P/BV (x)	3.0	2.8	2.5	2.3

Key Data

HEID.BO | HEIM IN

52-W High / Low	Rs.218 / Rs.120
Sensex / Nifty	38,129 / 11,194
Market Cap	Rs.39bn / \$ 524m
Shares Outstanding	227m
3M Avg. Daily Value	Rs.253.01m

Shareholding Pattern (%)

Promoter's	69.39
Foreign	10.41
Domestic Institution	8.34
Public & Others	11.86
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(4.0)	(14.5)	(13.3)
Relative	(12.2)	(6.7)	(13.9)

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Lower costs make up for lower realisations

Quick Pointers:

- Volumes back to last year levels on the back of growth in rural markets
- Margins expanded to best ever levels of ~Rs1250/t, up 4% YoY

Heidelberg Cement India (HEIM) reported EBITDA above our estimates by 6% due to lower than expected employee cost and other expenses. Cost increased mere 2%/Rs63 YoY against our estimate of increase by 8%/Rs290. Beat on cost partially offset by lower increase in realisations. Realisations grew 2.4%/Rs110 YoY (+1.5%/Rs70 QoQ) against our estimate of 5%/Rs240 YoY (+4%/Rs200 QoQ).

HEIM's EBITDA/EPS grew at a CAGR of 25%/66% over FY16-FY20, predominantly led by strong revival in region's pricing. EBITDA/t grew at CAGR of 23% while volumes grew marginally by 1.4% due to lack of capacity. Strong prices in the region has resulted in meaningful surge in volumes from other regions. Admittedly, increased competition from other regions and new capacities added in the Central region would bring down realisations in the region. However, we believe that HEIM's recently added 1mnt capacity (equivalent to 20%) in Q4FY20 and ongoing cost reduction programs would materially offset the impact of softness in realisations. Driven by quality operations and strong outlook on the central region, we maintain ACCUMULATE rating with TP of Rs191, EV/EBITDA of 7x FY22e.

- Lower other expenses make up for weaker realisations:** Volumes fell by 32% YoY to 860kt (PLe:870kt). Realisations rose 1.5%/Rs70 QoQ (+2.4% YoY/Rs110) to Rs4,740, below our estimate of Rs4,873. Cost/t came better than our estimates at Rs3,493 (PLe:3,720), up 2% YoY/Rs63 due to lower employee cost and other expenses (up 4% v/s PLe:+24% on per ton basis). Hence, EBITDA/t rose 4% YoY at Rs1,247 above our estimate of Rs1,155. Impacted by fall in volumes, EBITDA fell 29% to Rs1.07bn (PLe:Rs1.0bn). Hit by 40% fall in other income, PAT fell 38% YoY at Rs489mn (PLe:Rs463mn).

- Key takeaways of earnings call:** 1) Demand stabilized June onwards in central region 2) High prices in its markets (UP and MP) are attracting sharp surge in volumes from other regions 3) Employee cost are down due to voluntary reduction taken by employees; reduction is temporary in nature 4) Major part of reduction in fixed costs sustainable as company renegotiated lot of contracts at lower rates 5) 60% of power requirement is met through Grid supplies while rest is met by captive Waste heat recovery plant 6) Putting up 5MW of solar power plant in central region with third party 7) Solar power plant shall result in saving of Rs1.5/unit compared to grid power 8) Looking to put greenfield plant in Western region but kept on hold due to Covid-19 pandemic.

Exhibit 1: Q1FY21 Result Overview (Rs m)

Y/e March	Q1FY21	Q1FY20	YoY gr. (%)	Q4FY20	FY21E	FY20	YoY gr. (%)
Net Sales	4,063	5,824	(30.2)	5,093	19,784	21,576	(8.3)
Raw Material	727	1,130	(35.6)	758	3,771	3,887	(3.0)
<i>% of Net Sales</i>	<i>17.9</i>	<i>19.4</i>		<i>14.9</i>	<i>19.1</i>	<i>18.0</i>	
Staff Costs	269	315	(14.4)	340	1,325	1,312	1.0
<i>% of Net Sales</i>	<i>6.6</i>	<i>5.4</i>		<i>6.7</i>	<i>6.7</i>	<i>6.1</i>	
Power & Fuel	837	1,215	(31.2)	1,119	3,996	4,736	(15.6)
<i>% of Net Sales</i>	<i>20.6</i>	<i>20.9</i>		<i>22.0</i>	<i>20.2</i>	<i>21.9</i>	
Freight	552	797	(30.7)	690	2,582	2,879	(10.3)
<i>% of Net Sales</i>	<i>13.6</i>	<i>13.7</i>		<i>13.5</i>	<i>13.0</i>	<i>13.3</i>	
Other Expenses	609	860	(29.2)	919	3,177	3,605	(11.9)
<i>% of Net Sales</i>	<i>15.0</i>	<i>14.8</i>		<i>18.0</i>	<i>16.1</i>	<i>16.7</i>	
Total Expenditure	2,994	4,316	(30.6)	3,824	14,851	16,418	(9.5)
EBITDA	1,069	1,509	(29.1)	1,269	4,933	5,158	(4.4)
<i>Margin (%)</i>	<i>26.3</i>	<i>25.9</i>		<i>24.9</i>	<i>24.9</i>	<i>23.9</i>	
Depreciation	276	279	(0.8)	275	1,113	1,086	2.5
Other income	112	186	(39.8)	175	714	647	10.3
EBIT	905	1,416	(36.1)	1,168	4,533	4,719	(3.9)
Interest	160	198	(19.3)	163	633	739	(14.3)
PBT	745	1,218	(38.8)	1,006	3,900	3,981	(2.0)
Extraordinary income/(expense)	-	-		-	-	-	
PBT (After EO)	745	1,218	(38.8)	1,006	3,900	3,981	(2.0)
Tax	256	428	(40.3)	343	1,268	1,300	(2.5)
<i>% PBT</i>	<i>34.3</i>	<i>35.1</i>		<i>34.1</i>	<i>32.5</i>	<i>32.7</i>	
Reported PAT	489	790	(38.1)	663	2,633	2,681	(1.8)
Adjusted PAT	489	790	(38.1)	663	2,633	2,681	(1.8)

Source: Company, PL

Exhibit 2: Operating Metrics

Y/e March (Rs mn)	Q1FY21	Q1FY20	YoY gr. (%)	Q4FY20	FY21E	FY20	YoY gr. (%)
Volume (mn te)	0.86	1.26	(31.9)	1.09	4.21	4.71	(10.5)
Net Realisations (Rs/te)	4,741	4,630	2.4	4,672	4,698	4,586	2.4
EBITDA/ te (Rs/te)	1,247	1,199	4.0	1,164	1,171	1,096	6.8

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
Net Revenues	21,576	19,784	22,539	24,230
YoY gr. (%)	2.3	(8.3)	13.9	7.5
Cost of Goods Sold	3,887	3,771	4,423	4,850
Gross Profit	17,690	16,013	18,116	19,380
Margin (%)	82.0	80.9	80.4	80.0
Employee Cost	1,312	1,325	1,418	1,503
Other Expenses	3,605	1,980	2,238	2,412
EBITDA	5,158	4,933	5,326	5,623
YoY gr. (%)	12.3	(4.4)	8.0	5.6
Margin (%)	23.9	24.9	23.6	23.2
Depreciation and Amortization	1,086	1,113	1,136	1,158
EBIT	4,072	3,819	4,190	4,465
Margin (%)	18.9	19.3	18.6	18.4
Net Interest	739	633	518	557
Other Income	647	714	778	786
Profit Before Tax	3,981	3,900	4,450	4,694
Margin (%)	18.5	19.7	19.7	19.4
Total Tax	1,300	1,268	1,446	1,526
Effective tax rate (%)	32.7	32.5	32.5	32.5
Profit after tax	2,681	2,633	3,004	3,168
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,681	2,633	3,004	3,168
YoY gr. (%)	21.5	(1.8)	14.1	5.5
Margin (%)	12.4	13.3	13.3	13.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,681	2,633	3,004	3,168
YoY gr. (%)	21.5	(1.8)	14.1	5.5
Margin (%)	12.4	13.3	13.3	13.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,681	2,633	3,004	3,168
Equity Shares O/s (m)	227	227	227	227
EPS (Rs)	11.8	11.6	13.3	14.0

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
Non-Current Assets				
Gross Block	21,993	22,396	22,844	23,301
Tangibles	21,993	22,396	22,844	23,301
Intangibles	-	-	-	-
Acc: Dep / Amortization	5,062	6,176	7,312	8,470
Tangibles	5,062	6,176	7,312	8,470
Intangibles	-	-	-	-
Net fixed assets	16,930	16,219	15,532	14,830
Tangibles	16,930	16,219	15,532	14,830
Intangibles	-	-	-	-
Capital Work In Progress	160	-	-	-
Goodwill	-	-	-	-
Non-Current Investments	288	251	251	251
Net Deferred tax assets	(1,903)	(2,497)	(3,164)	(3,868)
Other Non-Current Assets	309	285	285	285
Current Assets				
Investments	-	-	-	-
Inventories	1,458	1,626	1,852	1,991
Trade receivables	257	228	259	279
Cash & Bank Balance	4,706	5,630	7,431	9,403
Other Current Assets	809	172	172	172
Total Assets	27,928	28,041	29,537	31,097
Equity				
Equity Share Capital	2,266	2,266	2,266	2,266
Other Equity	10,880	11,829	13,247	14,829
Total Network	13,146	14,096	15,513	17,095
Non-Current Liabilities				
Long Term borrowings	2,801	2,668	1,468	268
Provisions	167	197	197	197
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	2,584	2,331	2,655	2,854
Other current liabilities	6,706	5,562	5,848	6,122
Total Equity & Liabilities	27,928	28,041	29,537	31,097

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
PBT	3,981	3,900	4,450	4,694
Add. Depreciation	1,086	1,113	1,136	1,158
Add. Interest	705	633	518	557
Less Financial Other Income	647	714	778	786
Add. Other	(501)	(335)	(377)	(377)
Op. profit before WC changes	5,271	5,311	5,727	6,032
Net Changes-WC	68	51	228	185
Direct tax	(751)	(683)	(779)	(821)
Net cash from Op. activities	4,587	4,680	5,176	5,396
Capital expenditures	(435)	(439)	(448)	(457)
Interest / Dividend Income	297	335	377	377
Others	(3)	-	-	-
Net Cash from Invst. activities	(141)	(104)	(71)	(80)
Issue of share cap. / premium	-	-	-	-
Debt changes	(1,250)	(1,250)	(1,200)	(1,200)
Dividend paid	(1,227)	(1,700)	(1,586)	(1,586)
Interest paid	(591)	(633)	(518)	(557)
Others	(70)	-	-	-
Net cash from Fin. activities	(3,138)	(3,583)	(3,305)	(3,344)
Net change in cash	1,308	993	1,801	1,972
Free Cash Flow	4,152	4,241	4,728	4,939

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Net Revenue	5,824	5,195	5,464	5,093
YoY gr. (%)	8.5	8.3	(2.1)	(4.7)
Raw Material Expenses	1,130	1,010	989	758
Gross Profit	4,695	4,185	4,475	4,335
Margin (%)	80.6	80.6	81.9	85.1
EBITDA	1,509	1,202	1,179	1,269
YoY gr. (%)	30.1	9.1	4.1	9.2
Margin (%)	25.9	23.1	21.6	24.9
Depreciation / Depletion	279	265	268	275
EBIT	1,230	937	912	993
Margin (%)	21.1	18.0	16.7	19.5
Net Interest	198	188	190	163
Other Income	186	151	135	175
Profit before Tax	1,218	900	857	1,006
Margin (%)	20.9	17.3	15.7	19.7
Total Tax	428	318	211	343
Effective tax rate (%)	35.1	35.4	24.6	34.1
Profit after Tax	790	582	646	663
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	790	582	646	663
YoY gr. (%)	54.6	16.3	15.1	8.9
Margin (%)	13.6	11.2	11.8	13.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	790	582	646	663
YoY gr. (%)	54.6	16.3	10.3	8.9
Margin (%)	13.6	11.2	11.8	13.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	790	582	646	663
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	-	-	-	-

Source: Company Data, PL Research

Key Financial Metrics

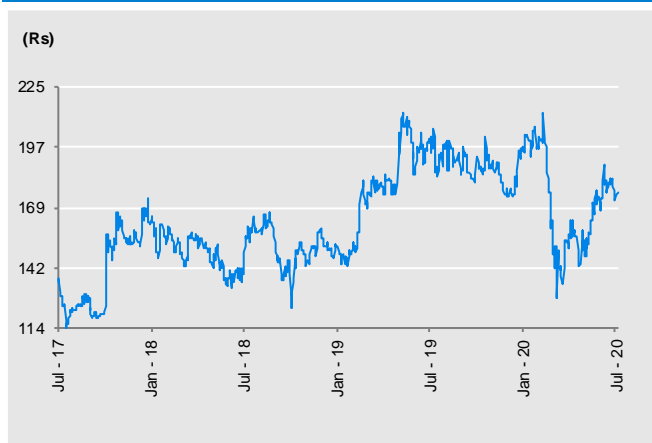
Y/e Mar	FY20	FY21E	FY22E	FY23E
Per Share(Rs)				
EPS	11.8	11.6	13.3	14.0
CEPS	16.6	16.5	18.3	19.1
BVPS	58.0	62.2	68.5	75.4
FCF	18.3	18.7	20.9	21.8
DPS	7.5	6.5	7.0	7.0
Return Ratio(%)				
RoCE	24.8	23.4	24.8	26.0
ROIC	23.4	24.0	30.0	38.8
RoE	21.6	19.3	20.3	19.4
Balance Sheet				
Net Debt : Equity (x)	(0.1)	(0.2)	(0.4)	(0.5)
Net Working Capital (Days)	(15)	(9)	(9)	(9)
Valuation(x)				
PER	14.6	14.9	13.1	12.4
P/B	3.0	2.8	2.5	2.3
P/CEPS	10.4	10.5	9.5	9.1
EV/EBITDA	7.2	7.3	6.2	5.3
EV/Sales	1.7	1.8	1.5	1.2
Dividend Yield (%)	4.3	3.8	4.0	4.0

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY20	FY21E	FY22E	FY23E
Volume (mn te)-Cement	5	4	5	5
Cement Realisation (Rs/te)	4,575	4,685	4,643	4,643
EBITDA (Rs/ te)	1,096	1,171	1,100	1,080
RM cost (Rs/ te)	861	895	913	932
Power, Oil & Fuel (Rs/ te)	1,030	949	992	996
Freight Charges (Rs/ te)	613	613	625	638

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jul-20	Accumulate	185	180
2	16-Jun-20	Accumulate	185	172
3	09-Apr-20	Accumulate	175	147
4	13-Feb-20	Hold	215	197
5	03-Jan-20	Accumulate	215	184
6	31-Oct-19	Accumulate	215	188
7	03-Oct-19	Accumulate	220	185
8	31-Jul-19	Accumulate	220	194

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	1,505	1,335
2	Ambuja Cement	BUY	210	196
3	Coal India	Hold	155	130
4	Heidelberg Cement India	Accumulate	185	180
5	Hindalco Industries	BUY	180	165
6	Hindustan Zinc	Accumulate	200	183
7	Jindal Steel & Power	BUY	215	172
8	JK Lakshmi Cement	BUY	350	281
9	JSW Steel	Reduce	140	197
10	NMDC	Accumulate	87	86
11	Shree Cement	Hold	19,000	22,452
12	Steel Authority of India	Reduce	25	37
13	Tata Steel	Reduce	250	345
14	The Ramco Cements	Hold	600	646
15	Ultratech Cement	BUY	4,300	3,787

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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