

Heidelberg Cement India (HEIM IN)

Rating: HOLD | CMP: Rs185 | TP: Rs195

October 26, 2020

Q2FY21 Result Update

☑ Change in Estimates | ■ Target | ☑ Reco

Change in Estimates

	Current		Previous	
	FY22E	FY23E	FY22E	FY23E
Rating	HOLD		ACCUMULATE	
Target Price	195		195	
Sales (Rs. m)	23,442	25,551	22,522	24,212
% Chng.	4.1	5.5		
EBITDA (Rs. m)	5,482	5,821	5,470	5,715
% Chng.	0.2	1.9		
EPS (Rs.)	13.1	14.1	13.5	14.2
% Chng.	(3.1)	(0.1)		

Key Financials - Standalone

Y/e Mar	FY20	FY21E	FY22E	FY23E
Sales (Rs. m)	21,576	21,520	23,442	25,551
EBITDA (Rs. m)	5,158	5,324	5,482	5,821
Margin (%)	23.9	24.7	23.4	22.8
PAT (Rs. m)	2,681	2,788	2,966	3,206
EPS (Rs.)	11.8	12.3	13.1	14.1
Gr. (%)	21.5	4.0	6.4	8.1
DPS (Rs.)	7.5	8.0	9.0	10.0
Yield (%)	4.1	4.3	4.9	5.4
RoE (%)	21.6	20.4	20.1	20.2
RoCE (%)	24.8	25.5	25.6	27.6
EV/Sales (x)	1.9	1.8	1.5	1.3
EV/EBITDA (x)	7.7	7.3	6.6	5.7
PE (x)	15.6	15.0	14.1	13.0
P/BV (x)	3.2	2.9	2.7	2.5

Key Data

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52-W High / Low	Rs.218 / Rs.120
Sensex / Nifty	40,146 / 11,768
Market Cap	Rs.42bn / \$ 566m
Shares Outstanding	227m
3M Avg. Daily Value	Rs.173.78m

Shareholding Pattern (%)

Promoter's	69.39
Foreign	8.76
Domestic Institution	6.74
Public & Others	15.11
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	3.9	16.9	(2.2)
Relative	(3.3)	(8.8)	(4.8)

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Tepid earnings growth; Downgrade to Hold

Quick Pointers:

- Volumes fell despite low base and recovery in demand
- Net cash increased to Rs1.6bn against Rs0.7bn at FY20 end

Heidelberg Cement India (HEIM) reported EBITDA below our estimates by 8% due to lower than expected volumes and higher fixed costs. Despite higher capacity (due to debottlenecking) and recovery in central region's demand, HEIM's volumes fell 2.3% YoY against our muted expectation of 3% YoY growth. Cost reduced mere 0.6%/Rs20 YoY against our estimate of fall by 3.3%/Rs120.

HEIM's EBITDA/EPS grew at a CAGR of 25%/66% over FY16-FY20, predominantly led by revival in prices post consolidation in the central region. EBITDA/t grew at CAGR of 23% while volumes grew marginally by 1.4% due to capacity constraints. Strong prices in the region has attracted meaningful surge in volumes from other regions. Increased supplies due to inflow from other regions and commencement of new capacities would keep prices under pressure. HEIM recently expanded capacity by 15% to 6.3mnt through debottlenecking. However, we believe that contraction in margins would considerably neutralise the volume growth. Hence, we expect EBITDA to grow at a CAGR of 4% over FY20-FY23e. Given the peaked out margins and slow earnings growth, we downgrade the stock to Hold with TP of Rs195, EV/EBITDA of 7x FY22E.

- Continues to disappoint on volumes:** Volumes fell 2.3% YoY to 1.1mn (PL:1.17mn) tonnes. Realisations fell 2.4%/Rs110 QoQ (+1% YoY/Rs45) to Rs4,625, above our estimate of Rs4,575. Cost/t came lower than our estimates at Rs3,500 (PL:3,405), down 0.6% YoY/Rs20 due to higher other expenses (up 7% v/s PL: fall of 6% on per ton basis). Hence, EBITDA/t came below our estimates at Rs1,130 (PL:Rs1,170), up 6.3% YoY. Owing to lower volumes, EBITDA grew marginally by 4% to Rs1.25bn (PL:Rs1.37bn). Aided by 130bps reduction in tax rate at 34%, PAT grew 7.3% YoY at Rs624mn (PL:Rs709mn).
- Key highlights of con-call:** 1) Realisations are likely to increase by Rs100/t QoQ in Q3 2) Witnessed softness in demand in October due to festive season; expects better demand in November and December 3) Due to sharp increase in prices, pet coke has become 10% expensive over thermal coal 4) Would give loan of Rs1.5bn to Zuari cement, sister concern, by March-2021 at an interest rate of 7.5% for a period of 2 years 5) Environmental studies underway for Greenfield plant in Gujarat 6) Would take 3-4 years for commissioning of plant from the year of getting Environment clearance (EC)

Exhibit 1: Q2FY21 Result Overview (Rs m)

Y/e March	Q2FY21	Q2FY20	YoY gr. (%)	Q1FY21	H1FY21	H1FY20	YoY gr. (%)
Net Sales	5,127	5,195	(1.3)	4,063	9,190	11,020	(16.6)
Raw Material	894	1,010	(11.4)	727	1,622	2,139	(24.2)
<i>% of Net Sales</i>	<i>17.4</i>	<i>19.4</i>		<i>17.9</i>	<i>17.6</i>	<i>19.4</i>	
Staff Costs	309	311	(0.6)	269	578	625	(7.6)
<i>% of Net Sales</i>	<i>6.0</i>	<i>6.0</i>		<i>6.6</i>	<i>6.3</i>	<i>5.7</i>	
Power & Fuel	1,122	1,145	(1.9)	837	1,959	2,360	(17.0)
<i>% of Net Sales</i>	<i>21.9</i>	<i>22.0</i>		<i>20.6</i>	<i>21.3</i>	<i>21.4</i>	
Freight	645	657	(1.9)	552	1,197	1,454	(17.7)
<i>% of Net Sales</i>	<i>12.6</i>	<i>12.6</i>		<i>13.6</i>	<i>13.0</i>	<i>13.2</i>	
Other Expenses	908	872	4.2	609	1,517	1,731	(12.4)
<i>% of Net Sales</i>	<i>17.7</i>	<i>16.8</i>		<i>15.0</i>	<i>16.5</i>	<i>15.7</i>	
Total Expenditure	3,878	3,993	(2.9)	2,994	6,872	8,309	(17.3)
EBITDA	1,249	1,202	3.9	1,069	2,318	2,711	(14.5)
<i>Margin (%)</i>	<i>24.4</i>	<i>23.1</i>		<i>26.3</i>	<i>25.2</i>	<i>24.6</i>	
Depreciation	281	265	6.2	276	557	543	2.6
Other income	112	151	(25.9)	112	224	337	(33.6)
EBIT	1,080	1,088	(0.8)	905	1,985	2,505	(20.8)
Interest	133	188	(29.2)	160	293	386	(24.1)
PBT	947	900	5.2	745	1,691	2,118	(20.1)
Extraordinary income/(expense)	-	-		-	-	-	
PBT (After EO)	947	900	5.2	745	1,691	2,118	(20.1)
Tax	323	318	1.3	256	578	746	(22.5)
<i>% PBT</i>	<i>34.1</i>	<i>35.4</i>		<i>34.3</i>	<i>34.2</i>	<i>35.2</i>	
Reported PAT	624	582	7.3	489	1,113	1,372	(18.9)
Adjusted PAT	624	582	7.3	489	1,113	1,372	(18.9)

Source: Company, PL

Exhibit 2: Operating Metrics

Y/e March (Rs mn)	Q2FY21	Q2FY20	YoY gr. (%)	Q1FY21	H1FY21	H1FY20	YoY gr. (%)
Volume (mn te)	1.11	1.13	(2.3)	0.86	1.97	2.39	(17.9)
Net Realisations (Rs/te)	4,627	4,581	1.0	4,741	4,677	4,607	1.5
EBITDA/ te (Rs/te)	1,127	1,060	6.3	1,247	1,180	1,133	4.1

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
Net Revenues	21,576	21,520	23,442	25,551
YoY gr. (%)	2.3	(0.3)	8.9	9.0
Cost of Goods Sold	3,887	3,824	4,290	4,770
Gross Profit	17,690	17,696	19,151	20,781
Margin (%)	82.0	82.2	81.7	81.3
Employee Cost	1,312	1,325	1,418	1,503
Other Expenses	3,605	2,277	2,494	2,719
EBITDA	5,158	5,324	5,482	5,821
YoY gr. (%)	12.3	3.2	3.0	6.2
Margin (%)	23.9	24.7	23.4	22.8
Depreciation and Amortization	1,086	1,117	1,143	1,166
EBIT	4,072	4,208	4,339	4,655
Margin (%)	18.9	19.6	18.5	18.2
Net Interest	739	538	504	511
Other Income	647	555	660	714
Profit Before Tax	3,981	4,225	4,494	4,858
Margin (%)	18.5	19.6	19.2	19.0
Total Tax	1,300	1,436	1,528	1,652
Effective tax rate (%)	32.7	34.0	34.0	34.0
Profit after tax	2,681	2,788	2,966	3,206
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,681	2,788	2,966	3,206
YoY gr. (%)	21.5	4.0	6.4	8.1
Margin (%)	12.4	13.0	12.7	12.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,681	2,788	2,966	3,206
YoY gr. (%)	21.5	4.0	6.4	8.1
Margin (%)	12.4	13.0	12.7	12.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,681	2,788	2,966	3,206
Equity Shares O/s (m)	227	227	227	227
EPS (Rs)	11.8	12.3	13.1	14.1

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
Non-Current Assets				
Gross Block	21,993	22,557	23,008	23,468
Tangibles	21,993	22,557	23,008	23,468
Intangibles	-	-	-	-
Acc: Dep / Amortization	5,062	6,133	7,276	8,442
Tangibles	5,062	6,133	7,276	8,442
Intangibles	-	-	-	-
Net fixed assets	16,930	16,424	15,732	15,026
Tangibles	16,930	16,424	15,732	15,026
Intangibles	-	-	-	-
Capital Work In Progress	160	-	-	-
Goodwill	-	-	-	-
Non-Current Investments	288	298	298	298
Net Deferred tax assets	(1,903)	(2,600)	(3,341)	(4,143)
Other Non-Current Assets	309	288	288	288
Current Assets				
Investments	-	-	-	-
Inventories	1,458	1,769	1,927	2,100
Trade receivables	257	248	270	294
Cash & Bank Balance	4,706	5,839	7,455	9,277
Other Current Assets	809	164	164	164
Total Assets	27,928	28,814	30,053	31,508
Equity				
Equity Share Capital	2,266	2,266	2,266	2,266
Other Equity	10,880	11,969	13,009	14,176
Total Network	13,146	14,235	15,275	16,442
Non-Current Liabilities				
Long Term borrowings	2,801	2,801	1,601	401
Provisions	167	167	167	167
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	2,584	2,535	2,762	3,010
Other current liabilities	6,706	5,931	6,362	6,801
Total Equity & Liabilities	27,928	28,814	30,053	31,508

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
PBT	3,981	4,225	4,494	4,858
Add. Depreciation	1,086	1,117	1,143	1,166
Add. Interest	705	538	504	511
Less Financial Other Income	647	555	660	714
Add. Other	(501)	(275)	(352)	(402)
Op. profit before WC changes	5,271	5,604	5,789	6,133
Net Changes-WC	68	(81)	343	348
Direct tax	(751)	(739)	(786)	(850)
Net cash from Op. activities	4,587	4,784	5,345	5,631
Capital expenditures	(435)	(439)	(451)	(460)
Interest / Dividend Income	297	275	352	402
Others	(3)	-	-	-
Net Cash from Invt. activities	(141)	(164)	(99)	(58)
Issue of share cap. / premium	-	-	-	-
Debt changes	(1,250)	(1,250)	(1,200)	(1,200)
Dividend paid	(1,227)	(1,700)	(1,926)	(2,040)
Interest paid	(591)	(538)	(504)	(511)
Others	(70)	-	-	-
Net cash from Fin. activities	(3,138)	(3,488)	(3,630)	(3,751)
Net change in cash	1,308	1,132	1,616	1,822
Free Cash Flow	4,152	4,345	4,894	5,170

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY20	FY21E	FY22E	FY23E
Per Share(Rs)				
EPS	11.8	12.3	13.1	14.1
CEPS	16.6	17.2	18.1	19.3
BVPS	58.0	62.8	67.4	72.6
FCF	18.3	19.2	21.6	22.8
DPS	7.5	8.0	9.0	10.0
Return Ratio(%)				
RoCE	24.8	25.5	25.6	27.6
ROIC	23.4	26.1	30.1	40.5
RoE	21.6	20.4	20.1	20.2
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	15.6	15.0	14.1	13.0
P/B	3.2	2.9	2.7	2.5
P/CEPS	11.1	10.7	10.2	9.6
EV/EBITDA	7.7	7.3	6.6	5.7
EV/Sales	1.9	1.8	1.5	1.3
Dividend Yield (%)	4.1	4.3	4.9	5.4

Source: Company Data, PL Research

Quarterly Financials (Rs m)

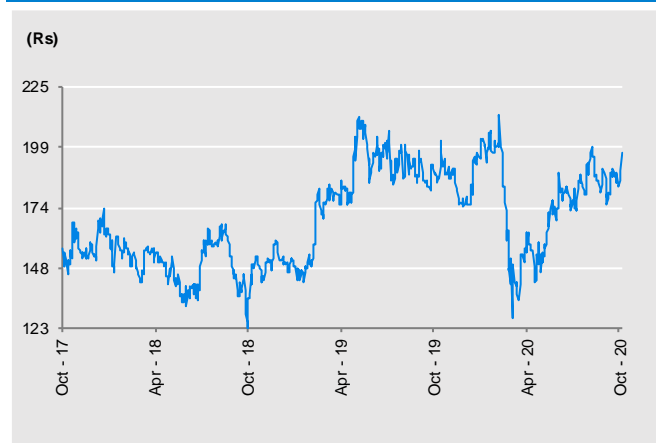
Y/e Mar	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Net Revenue	5,464	5,093	4,063	5,127
YoY gr. (%)	(2.1)	(4.7)	(30.2)	(1.3)
Raw Material Expenses	989	758	727	894
Gross Profit	4,475	4,335	3,336	4,233
Margin (%)	81.9	85.1	82.1	82.6
EBITDA	1,179	1,269	1,069	1,249
YoY gr. (%)	4.1	9.2	(29.1)	3.9
Margin (%)	21.6	24.9	26.3	24.4
Depreciation / Depletion	268	275	276	281
EBIT	912	993	793	968
Margin (%)	16.7	19.5	19.5	18.9
Net Interest	190	163	160	133
Other Income	135	175	112	112
Profit before Tax	857	1,006	745	947
Margin (%)	15.7	19.7	18.3	18.5
Total Tax	211	343	256	323
Effective tax rate (%)	24.6	34.1	34.3	34.1
Profit after Tax	646	663	489	624
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	646	663	489	624
YoY gr. (%)	15.1	8.9	(38.1)	7.3
Margin (%)	11.8	13.0	12.0	12.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	646	663	489	624
YoY gr. (%)	10.3	8.9	(38.1)	7.3
Margin (%)	11.8	13.0	12.0	12.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	646	663	489	624
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	-	-	-	-

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY20	FY21E	FY22E	FY23E
Volume (mn te)-Cement	5	5	5	5
Cement Realisation (Rs/te)	4,575	4,685	4,638	4,638
EBITDA (Rs/ te)	1,096	1,162	1,087	1,059
RM cost (Rs/ te)	818	834	851	868
Power, Oil & Fuel (Rs/ te)	1,010	1,019	1,047	1,065
Freight Charges (Rs/ te)	612	624	636	649

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Oct-20	Accumulate	195	190
2	21-Aug-20	Accumulate	191	192
3	24-Jul-20	Accumulate	191	173
4	09-Jul-20	Accumulate	185	180
5	16-Jun-20	Accumulate	185	172
6	09-Apr-20	Accumulate	175	147
7	13-Feb-20	Hold	215	197
8	03-Jan-20	Accumulate	215	184
9	31-Oct-19	Accumulate	215	188

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	1,805	1,563
2	Ambuja Cement	BUY	285	254
3	Coal India	Hold	132	113
4	Heidelberg Cement India	Accumulate	195	190
5	Hindalco Industries	BUY	218	174
6	Hindustan Zinc	Hold	235	223
7	Jindal Steel & Power	BUY	260	195
8	JK Lakshmi Cement	BUY	350	263
9	JSW Steel	Reduce	223	321
10	NMDC	Accumulate	98	83
11	Shree Cement	Reduce	19,100	20,297
12	Steel Authority of India	Reduce	30	34
13	Tata Steel	Reduce	315	374
14	The Ramco Cements	Reduce	660	756
15	Ultratech Cement	BUY	5,400	4,629

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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