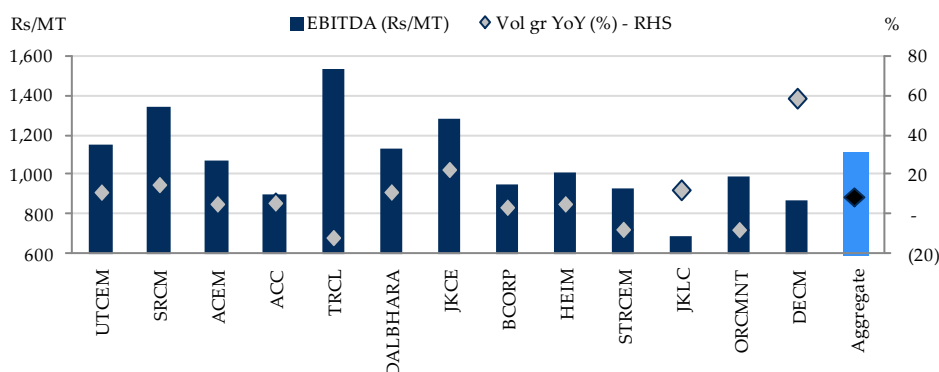


Cement

3QFY21 Results Preview

- **Utilisation firms up to 80% in 3QFY21E:** Cement demand continued to recover during 3QFY21, firming up utilisation to 80% vs 78% YoY. During the quarter, we estimate aggregate sales volumes for 13 cement companies under coverage to accelerate to 9% YoY, (fastest in the past two years). This is led by volume growth across all markets barring south. While retail sales continued to be buoyant, even non-trade sales have picked up, boosting growth.
- **Cement prices cool off QoQ partly, still strong YoY:** Cement prices remained flat QoQ in the north region in 3QFY21 while it cooled off 2% QoQ in the central region. Cement prices fell 3% each in the eastern, western and southern regions during the quarter. Thus, pan India average realisation fell ~2% QoQ. On a YoY basis, central region prices flattened, followed by 2% growth in the east. North and west prices remained 4% higher while south prices remained firm with 16% spike up. Pan India average prices firmed up 5% YoY, led by robust prices in south.
- **Continued opex decline YoY to further bolster margin:** We expect unitary input cost to increase 4% QoQ, led by rising fuel price rebound, and rising fly ash and slag prices. However, on a YoY basis, we expect unitary input cost to continue to decline (down 3% YoY). Rising diesel prices should, however, drive up unitary freight cost by 3/4% QoQ/YoY. Lower packing cost and fixed cost controls should lead to unitary fixed cost decline by 4/7% QoQ/YoY respectively. Thus, unitary opex should fall 2% YoY, bolstering unitary EBITDA by 21% to Rs 1,110 (despite 15% QoQ cool off).
- **Companies' performance:** We estimate our coverage universe to deliver 9/11/30/60% YoY sales volume/revenue/EBITDA/APAT growth respectively in 3QFY21 on better demand and pricing and low cost. We expect Dalmia Bharat, JK Cement, Shree Cement and UltraTech to deliver both industry-leading unitary EBITDA and volume growth during 3Q.
- **Sector outlook and stock views:** Cement demand continues to accelerate led by robust retail demand and rising non-trade sales. We continue to be bullish on regional pricing outlook for north and central regions owing to robust regional utilisation, high regional consolidation and low influx of new players. Hence we expect players in these regions be better placed to pass on the recent spike up in cost inflation. We have revised up earnings estimates for south based – Dalmia, Deccan and Orient factoring in robust pricing currently. We have rolled forward valuations on Dec'22E (vs Sep'22E earlier). Post the recent surge in stock prices, we downgrade ACC to ADD (from BUY earlier) and Shree Cement to REDUCE (from ADD earlier). Our top picks are UltraTech, Birla Corp, JK Cement and Dalmia Bharat.

3QFY21 – Volume and EBITDA YoY change trends for coverage universe



Source: Company, HSIE research, For ACC and Ambuja it is 4QCY20E

COMPANY	RATING	TP (Rs.)
UltraTech	BUY	6,250
Shree Cement	REDUCE	25,500
Ambuja Cement	BUY	294
ACC	ADD	1,855
Ramco Cements	ADD	908
Dalmia Bharat	BUY	1,385
JK Cement	BUY	2,450
Birla Corp	BUY	1,371
Heidelberg	BUY	266
Star Cement	BUY	125
JK Lakshmi	BUY	445
Orient Cement	BUY	117
Deccan Cement	BUY	500

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3QFY21 – Performance Summary

Companies	Net Sales (Rs mn)			EBITDA (Rs mn)			EBITDA margin (%)			Adj. PAT (Rs mn)		
	Dec-20	YoY (%)	QoQ (%)	Dec -20	YoY (%)	QoQ (%)	Dec -20	YoY (pp)	QoQ (pp)	Dec -20	YoY (%)	QoQ (%)
UltraTech \$	116,083	12.1	12.1	26,691	26.7	(1.0)	23.0	2.7	(3.0)	11,962	49.1	(3.0)
Shree Cem	32,601	14.5	7.9	9,696	14.2	(1.9)	29.7	(0.1)	(2.9)	4,947	59.6	(9.6)
Ambuja **	33,856	8.0	18.7	7,323	33.8	7.6	21.6	4.2	(2.2)	5,242	57.6	19.0
ACC ** \$	44,862	10.5	26.8	7,481	38.3	11.4	16.7	3.4	(2.3)	4,126	51.0	13.4
Ramco Cem	13,214	3.4	5.1	3,806	87.6	(13.9)	28.8	12.9	(6.4)	1,800	89.9	(23.6)
Dalmia \$	27,286	12.8	13.2	6,384	39.7	(9.1)	23.4	4.5	(5.7)	1,770	637.5	(23.7)
JK Cement \$	17,589	19.5	7.6	4,169	44.0	(3.4)	23.7	4.0	(2.7)	2,058	65.6	(6.9)
Birla Corp\$	17,653	2.9	6.7	3,439	16.8	(10.1)	19.5	2.3	(3.7)	1,228	50.7	(26.3)
Heidelberg	5,805	5.8	13.0	1,298	8.2	3.0	20.7	0.5	(2.2)	629	(2.6)	0.8
Star Cem \$	4,052	(10.2)	0.8	643	(31.6)	(18.5)	15.9	(5.0)	(3.8)	371	(47.9)	(39.8)
JK Lakshmi	11,143	10.9	6.7	1,786	17.6	(4.4)	16.0	0.9	(1.8)	706	43.5	(12.4)
Orient Cem	6,173	9.3	29.3	1,344	144.5	18.6	21.8	12.0	(1.9)	505		45.2
Deccan Cem	2,141	84.9	8.1	444	319.9	(11.1)	20.7	11.6	(4.5)	291	635.0	(14.1)
Total	332,457	10.9	13.2	74,504	30.3	(1.3)	22.4	3.3	(3.3)	35,635	60.1	(4.1)

Source: Company, HSIE Research, **ACC/Ambuja estimates are for 4QCY20, \$ - Consol numbers

Companies	Sales Volume (mn MT)			NSR (Rs/MT)			EBITDA (Rs/MT)			Opex (Rs/MT)		
	Dec-20	YoY (%)	QoQ (%)	Dec -20	YoY (%)	QoQ (%)	Dec -20	YoY (pp)	QoQ (pp)	Dec -20	YoY (%)	QoQ (%)
UltraTech \$	23.2	10.9	15.6	5,007	1.1	(3.0)	1,151	14.2	(14.3)	3,856	(2.3)	1.0
Shree Cem	7.2	14.7	9.7	4,362	(3.3)	(2.5)	1,345	(1.5)	(10.6)	3,017	(4.1)	1.6
Ambuja **	6.9	5.0	21.1	4,930	2.8	(2.0)	1,066	27.4	(11.1)	3,864	(2.4)	0.9
ACC ** \$	8.2	5.5	26.1	5,067	6.1	(2.5)	901	49.5	(15.8)	4,166	(0.1)	1.0
Ramco Cem	2.5	(12.0)	13.1	5,273	17.5	(5.0)	1,536	111.6	(18.8)	3,737	(0.7)	2.2
Dalmia \$	5.7	11.0	17.9	4,820	1.7	(4.0)	1,128	25.9	(22.9)	3,692	(4.0)	3.8
JK Cement \$	3.3	22.4	11.0	5,404	(2.3)	(3.1)	1,281	17.7	(13.0)	4,123	(7.2)	0.5
Birla Corp \$	3.5	3.3	8.7	4,725	(0.2)	(3.1)	953	13.4	(17.3)	3,772	(3.1)	1.3
Heidelberg	1.3	5.0	15.9	4,521	0.8	(2.5)	1,011	3.0	(11.1)	3,510	0.2	0.3
Star Cem \$	0.7	(7.9)	6.8	5,691	(0.6)	(4.0)	929	(25.7)	(23.7)	4,762	6.4	1.1
JK Lakshmi	2.6	12.1	9.4	4,271	(1.1)	(2.5)	684	4.9	(12.6)	3,587	(2.2)	(0.3)
Orient Cem	1.4	(8.0)	33.3	4,536	18.9	(3.0)	987	165.7	(11.0)	3,549	3.0	(0.5)
Deccan Cem	0.5	58.3	12.6	4,197	16.8	(4.0)	870	165.2	(21.1)	3,327	1.9	1.8
Total	66.8	8.5	16.1	4,889	2.2	(2.9)	1,112	21.3	(15.0)	3,777	(2.4)	1.4

Source: Company, HSIE Research, **ACC/Ambuja estimates are for 4QCY20, \$ - Consol numbers

Estimates revision and Operational Summary

We have cut ACC's CY22E volume estimate by 8% factoring in delays in its central expansions (towards end of CY22E), thus leading to 2% EBITDA trimming for CY22E. We increase Dalmia's EBITDA estimates for FY21-23 by 4-6% each, factoring in better volumes and pricing trend currently. Factoring in better grey cement volume growth, we have inched up JK Cements' EBITDA estimates by 2-3% each. Similarly, for Heidelberg, we have upped volume estimates but lowered NSR estimates, leading to 2-4% growth in EBITDA estimates. In case of Star Cement, the company's dispatches from Meghalaya has been disrupted during Nov'20-Jan'21, thus pulling down volume estimates and inflating logistics costs. Thus we cut its FY21/22/23E EBITDA by 15/3/3% respectively. The south based Orient and Deccan Cement are benefitting from continuance of healthy pricing in south, and robust volume traction from government projects in AP/T. Thus, we revise up FY21/22/23E EBITDA estimates for Orient by 15/4/4% and for Deccan by 26/11/5% respectively.

Estimates revision summary

	Sales Vol (mn MT)			Vol chg. (%)			Net Sales (Rs bn)			Net sales chg. (%)		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
UltraTech \$	81.8	90.3	97.4	-	-	-	411.6	458.9	500.0	-	-	-
Shree Cem	26.0	28.4	32.3	-	-	-	122.3	135.8	158.0	-	-	-
Ambuja Cem	22.5	25.3	27.5	-	-	-	112.7	127.3	140.7	-	-	-
ACC \$	25.3	29.1	30.3	-	-	(8.0)	137.6	160.2	169.0	-	-	(7.6)
Ramco Cem	9.9	11.8	13.6	-	-	-	51.0	61.1	71.9	-	-	-
Dalmia Bharat \$	19.5	22.6	25.5	2.9	-	-	96.7	110.0	123.9	2.9	-	-
JK Cement \$	11.4	12.7	14.4	1.9	1.2	1.2	62.3	70.9	82.6	1.6	1.4	1.4
Birla Corp \$	12.8	15.0	18.8	-	-	-	64.7	72.4	85.3	-	-	-
Heidelberg	4.6	5.4	5.8	9.5	7.7	7.7	21.2	25.1	27.3	7.4	5.6	5.6
Star Cem \$	2.8	3.7	4.3	-	-	-	16.9	21.6	24.5	(2.0)	(0.4)	(0.4)
JK Lakshmi	9.8	10.1	10.8	-	-	-	41.8	43.9	47.9	-	-	-
Orient Cem	4.9	5.8	6.3	-	-	-	22.7	25.6	28.2	3.3	1.7	1.7
Deccan Cem	1.7	1.8	1.9	11.4	8.3	5.4	7.3	7.4	8.0	12.4	8.7	5.8

Source: Company, HSIE Research, \$ - Consol numbers, For ACC and Ambuja, the financial year is CY20E/21E/22E resp

	EBITDA (Rs bn)			EBITDA chg. (%)			APAT (Rs bn)			APAT chg. (%)		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
UltraTech \$	99.98	108.39	116.43	-	-	-	44.30	48.27	56.30	-	-	-
Shree Cem	39.12	43.88	51.49	-	-	-	20.96	24.17	28.24	-	-	-
Ambuja Cem	26.52	29.25	31.93	-	-	-	18.20	19.63	20.81	-	-	-
ACC \$	24.35	27.14	29.33	-	-	(1.5)	13.12	14.96	16.31	-	-	1.8
Ramco Cem	14.04	16.09	19.67	-	-	-	7.25	7.74	10.50	-	-	-
Dalmia Bharat \$	24.34	24.28	26.87	5.6	2.9	2.9	6.22	5.52	7.35	15.2	8.5	7.0
JK Cement \$	14.52	16.83	19.95	1.6	3.1	3.1	6.19	7.64	10.00	2.6	4.7	4.2
Birla Corp \$	12.75	14.75	17.31	-	-	-	4.46	4.98	5.98	-	-	-
Heidelberg	4.97	6.25	6.77	2.1	2.8	3.8	2.38	3.37	3.52	2.8	3.5	5.0
Star Cem \$	3.34	4.85	5.79	(15.3)	(3.1)	(3.0)	2.21	3.41	4.06	(19.5)	(3.9)	(3.8)
JK Lakshmi	6.60	6.91	8.12	-	-	-	2.55	2.60	2.88	-	-	-
Orient Cem	4.81	4.23	4.81	14.5	4.1	3.9	1.55	1.29	1.65	31.9	8.8	7.4
Deccan Cem	1.62	1.29	1.40	25.7	11.3	5.1	1.02	0.79	0.84	31.2	13.9	6.4

Source: Company, HSIE Research, \$ - Consol numbers, For ACC and Ambuja, the financial year is CY20E/21E/22E resp

Peer Set Valuations for our coverage universe and TP revisions

Our target prices have increased for the coverage stocks, as we revised estimates for some of them (as elaborated in the previous page and as we roll forward valuations (EV/EBITDA based) to Dec'22E). We have also increased valuation multiples for UltraTech to 16x (from 15x earlier), JK Cement to 10.5x (vs 10x earlier) and Dalmia Bharat to 10.5x (vs 10x earlier) as all these companies continue to deliver strong volume growth along with robust margins.

We downgrade our recommendation for ACC to ADD (from BUY earlier) owing to limited upside post recent run-up and as its delay in central region expansion should prevent valuation rerating in near term. We also downgrade Shree Cement to REDUCE from ADD earlier, as despite premium target valuation, the stock offers no upside.

Top picks – UltraTech, Dalmia, Birla Corp and JK Cement.

	Sales Vol (mn MT)			Sales Vol YoY (%)			NSR (Rs/MT)			EBITDA (Rs/MT)			Opex (Rs/MT)		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
UltraTech \$	81.8	90.3	97.4	(0.8)	10.4	7.9	5,030	5,080	5,131	1,222	1,200	1,195	3,808	3,880	3,936
Shree Cem	26.0	28.4	32.3	4.3	9.3	13.7	4,494	4,613	4,740	1,488	1,513	1,565	3,031	3,100	3,175
Ambuja Cem	22.5	25.3	27.5	(5.9)	12.0	9.0	4,997	5,040	5,111	1,176	1,158	1,160	3,821	3,881	3,951
ACC \$	25.3	29.1	30.3	(12.3)	15.0	4.0	5,024	5,037	5,087	964	894	921	4,060	4,143	4,166
Ramco Cem	9.9	11.8	13.6	(12.0)	20.0	15.0	5,119	5,114	5,235	1,392	1,324	1,414	3,727	3,790	3,821
Dalmia Bharat \$	19.5	22.6	25.5	0.9	16.0	12.7	4,967	4,867	4,867	1,250	1,074	1,056	3,717	3,793	3,812
JK Cement \$	11.4	12.7	14.4	11.4	11.0	14.0	5,464	5,601	5,720	1,273	1,329	1,382	4,191	4,272	4,339
Birla Corp \$	12.8	15.0	18.8	(6.3)	17.6	24.9	4,849	4,781	4,887	987	998	1,011	3,862	3,782	3,876
Heidelberg	4.6	5.4	5.8	(2.2)	17.0	7.0	4,600	4,669	4,739	1,080	1,161	1,175	3,520	3,508	3,564
Star Cem \$	2.8	3.7	4.3	(5.4)	32.8	15.0	5,853	5,770	5,728	1,193	1,306	1,355	4,697	4,473	4,374
JK Lakshmi	9.8	10.1	10.8	6.6	2.6	7.0	4,270	4,368	4,456	674	687	756	3,595	3,681	3,701
Orient Cem	4.9	5.8	6.3	(15.0)	18.0	9.0	4,609	4,402	4,446	975	727	758	3,634	3,675	3,688
Deccan Cem	1.7	1.8	1.9	18.1	7.0	7.0	4,285	4,049	4,130	951	708	720	3,334	3,341	3,410

Source: Company, HSIE Research, \$ - Consol numbers

Company	Mcap (Rs bn)	CMP (Rs/sh)	New Rating	Old Rating	New TP	Old TP	Val multiple [^]	EV/EBITDA (x)			EV/MT (Rs bn)		
								FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
UltraTech Cement	1,612	5,585	BUY	BUY	6,250	5,670	16.0	17.2	15.5	14.0	14.64	13.74	12.86
Shree Cement	931	25,814	REDUCE	ADD	25,500	24,500	16.5	22.6	20.0	16.8	15.6	13.8	17.76
Ambuja Cement	534	269	BUY	BUY	294	283	12.0	14.7	13.0	11.3	13.19	12.15	11.53
ACC	331	1,760	ADD	BUY	1,855	1,820	10.0	11.7	10.5	9.5	8.56	8.22	7.06
Ramco Cements	201	852	ADD	ADD	908	871	12.0	16.1	13.6	10.9	11.41	10.44	10.29
Dalmia Bharat	225	1,205	BUY	BUY	1,385	1,220	10.5	10.6	10.2	8.8	8.75	7.07	6.38
JK Cement	172	2,223	BUY	BUY	2,450	2,110	10.5	13.5	11.5	9.5	10.03	9.94	9.76
Birla Corp	58	756	BUY	BUY	1,371	1,297	8.5	7.8	6.6	5.6	7.80	6.63	5.61
Heidelberg Cem	53	235	BUY	BUY	266	234	8.5	10.4	8.4	7.8	8.27	8.37	8.48
Star Cement	44	106	BUY	BUY	125	125	9.0	12.8	8.9	7.6	9.96	8.76	8.28
JK Lakshmi	42	354	BUY	BUY	445	435	8.0	7.5	7.0	6.8	4.25	4.15	3.87
Orient Cement	18	89	BUY	BUY	117	105	7.0	5.6	6.5	6.5	3.38	3.44	3.94
Deccan Cement	5.3	375	BUY	BUY	500	445	5.5	2.7	4.4	5.0	1.93	2.50	3.09

Source: Company, HSIE Research, For ACC and Ambuja, the financial year is CY20E/21E/22E resp, ^ Target multiples are EV/EBITDA based

Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

Disclosure:

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