

Cement

Oct-Dec'20 Earnings Preview

January 9, 2021

Volume growth and higher margins to drive earnings

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
ACC	BUY	1,761	1,870
Ambuja Cement	BUY	270	285
Dalmia Bharat	BUY	1,204	1,480
Heidelberg Cement India	Hold	236	228
JK Lakshmi Cement	BUY	354	425
Shree Cement	Reduce	25,813	23,401
The Ramco Cements	Reduce	852	807
Ultratech Cement	BUY	5,592	6,100

Source: PL

Top Picks

Dalmia Bharat

Ambuja Cement

JK Lakshmi

We expect EBITDA of our coverage universe to grow by 42% YoY, led by volume growth and margin expansion. Volumes are expected to grow 10.5% YoY in the quarter. EBITDA/t is expected to expand by 28% YoY at Rs980, led by better prices and lower costs.

Street is doubtful on sector's ability to increase prices post CCI raids. While, we remain confident that prices would see meaningful increase to help maintain Q3FY21 margins given the peak period of activity and steep surge in fuel cost. We reiterate our positive view on the sector in wake of strong demand outlook across the sectors and reasonable valuations. We also initiated coverage on **Dalmia Bharat (DALBHARA)** with BUY rating, underpinned by strong earnings growth and compelling valuations. We continue to like **Ultratech cement (UTCEM)**, **Ambuja cement (ACEM)** and **JK Lakshmi cement (JKLC)**.

Eastern region led the fall in realization: Realisations are expected to fall by Rs80/t (net of GST) QoQ primarily due to weakness in Eastern region and seasonal fall in other regions given the year closing for ACEM and ACC. East is expected to report steepest fall of Rs275/t QoQ due to intense competition and strong volume push. Western region witnessed drop in prices by Rs65/t due to weakness in Maharashtra. Prices in Southern region fell Rs90/t due to fall in Karnataka, AP and Telangana, offset by flattish prices in Tamil Nadu and improvement in Kerala. While, prices in North regions improved by Rs30/t owing to better demand.

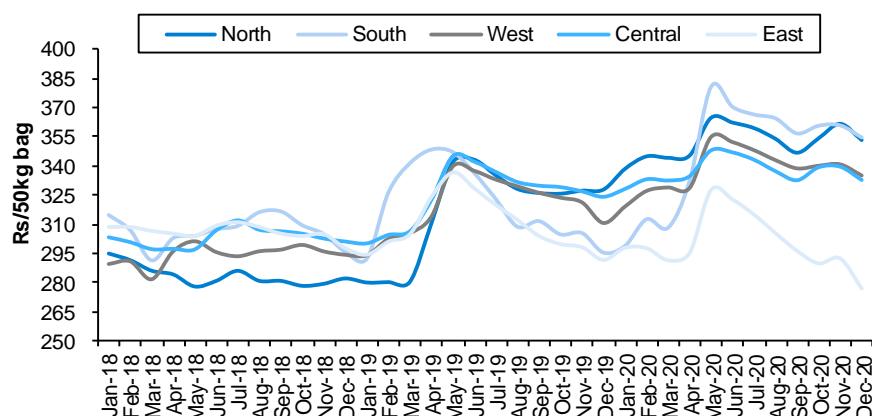
- **North – Prices recovery led by firm demand:** Region outperformed rest of the regions on demand growth. Growth is evenly spread out between the housing, industrials and infrastructure sectors. Realisations in region are expected to increase by Rs30/t. Price increased across the constituent states except Rajasthan where prices remained flat QoQ.
- **Central – Prices remained flat:** Central has been one of the most resilient region for last couple of years. Prices in the region were flat QoQ. Demand growth remained below par due to slow pick-up in individual housing.
- **South – Tamil Nadu and Kerala limited the overall fall:** Region's average price fell by Rs90/t QoQ due to steep fall of Rs290/Rs150 in AP/Karnataka. Stable prices in Tamil Nadu and increase in Kerala prices by Rs360/t helped in limiting the fall in region's average prices.
- **West – Maharashtra faces the sharp cut; marginal cut in Gujarat:** Prices in Maharashtra fell sharply (specially in Pune region) by Rs120/t QoQ due to increased competition from southern region and weak demand. While, price fall in Gujarat was limited at Rs30/t due to better demand.
- **East – Weakness continued due to intense competition:** Region's average prices witnessed a steep fall of Rs275/t QoQ owing to intense competition and higher volume push. Region's average prices in December 2020 were at lowest levels in last eight years.

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Exhibit 2: Region-wise prices


Source: Company, PL

Exhibit 3: 3QFY21 aggregate volumes to grow 10.5% YoY led by Shree Cement, DALBHARA, UTCM and JKLC

Volume Growth YoY (%)	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21E
ACC	7.9	4.9	-0.1	-1.5	3.9	-12.1	-34.2	0.8	1.0
Ambuja Cement	4.4	2.8	-8.4	-4.2	6.7	-9.8	-28.6	7.8	7.0
Dalmia Bharat	7.7	7.5	0.9	8.2	14.1	-7.2	-19.6	7.4	14.7
Heidelberg Cement	6.3	-4.6	-0.7	0.8	-5.5	-10.0	-31.9	-2.3	2.5
JK Lakshmi Cement	9.3	31.7	1.9	-3.1	1.0	-16.1	-18.2	15.8	13.0
Shree Cement	11.4	13.3	-13.3	1.5	5.3	-5.4	-18.6	14.2	17.7
The Ramco Cements	20.8	20.2	3.4	10.3	3.5	-10.9	-28.3	-18.8	-3.0
UltraTech Cement	29.4	33.0	8.1	-1.7	-2.5	-16.4	-32.0	8.2	14.1

Source: Company, PL

Exhibit 4: Q3FY21 Result Preview

Company Name		Q3FY21E	Q3FY20	YoY gr. (%)	Q2FY21	QoQ gr. (%)	Remark
ACC	Sales	42,172	39,698	6.2	34,675	21.6	
	EBITDA	6,270	4,504	39.2	6,016	4.2	Volume is expected to grow by 1% YoY to 7.8m tonnes (t). Realisations are
	Margin (%)	14.9	11.3		17.3	7.6	expected to grow by 5.2%/Rs265 YoY (+0.7%/Rs40/t QoQ) at Rs5,380/t. Due
	PBT	5,811	4,084	42.3	5,401	7.6	to increase in realisations, EBITDA/t is
	Adj. PAT	3,923	2,733	43.6	3,638	7.8	expected to improve by 38%/Rs220 YoY
	Volume (mn te)	7.8	7.8	1.0	6.5	20.8	0.7 at Rs800.
	Net Realisations (Rs/te)	5,381	5,116	5.2	5,343		
	EBITDA (Rs/te)	800	580	37.8	927	-13.7	
Ambuja Cement	Sales	34,107	30,380	12.3	28,020	21.7	
	EBITDA	6,437	4,495	43.2	6,299	2.2	Volume is expected to grow by 7% YoY at 7.0m tonnes. Realisations are
	Margin (%)	18.9	14.8		22.5	4.2	expected to expand by 4.9%/Rs227/t
	PBT	6,102	4,407	38.5	5,855	4.2	YoY (down 1.4%/Rs70/t QoQ) at
	Adj. PAT	4,577	3,516	30.2	4,405	3.9	Rs4,872/t. Due to higher realisations,
	Volume (mn te)	7.0	6.5	7.0	5.7	23.5	EBITDA/t is expected to improve by
	Net Realisations (Rs/te)	4,872	4,645	4.9	4,942	-1.4	34%/Rs232 YoY to Rs920.
	EBITDA (Rs/te)	920	687	33.8	1,111	-17.2	
Dalmia Bharat	Sales	28,888	24,180	19.5	24,100	19.9	
	EBITDA	6,915	4,570	51.3	7,020	-1.5	Volume is expected to grow 14.7% YoY at 5.9m tonnes. Realisations are
	Margin (%)	23.9	18.9		29.1		expected to inch up by 4.2%/Rs200/t
	PBT	3,395	250	1,257.8	3,680	-7.8	YoY (down 1.6%/Rs80/t QoQ) at
	Adj. PAT	2,220	240	825.2	2,320	-4.3	Rs4,940/t. Due to increase in realisation
	Volume (mn te)	5.9	5.1	14.7	4.8	21.9	and lower costs, EBITDA/t is expected
	Net Realisations (Rs/te)	4,938	4,741	4.2	5,021	-1.6	to improve by 32%/Rs286 YoY at
	EBITDA (Rs/te)	1,182	896	31.9	1,463	-19.2	Rs1,180.

Company Name		Q3FY21E	Q3FY20	YoY gr. (%)	Q2FY21	QoQ gr. (%)	Remark
Heidelberg Cement	Sales	5,702	5,464	4.3	5,127	11.2	Volume is expected to grow by 2.5% YoY at 1.3m tonnes. Realisations are expected to inch up marginally by 0.4%/Rs81/t YoY (down 1.7%/Rs52/t QoQ) at Rs4,550/t. Due to marginal increase in realisation partially offset by higher costs, EBITDA/t is expected to improve by 5.4%/Rs50 YoY at Rs1,015.
	EBITDA	1,274	1,179	8.0	1,249	2.0	
	Margin (%)	22.3	21.6		24.4		
	PBT	989	857	15.4	947	4.4	
	Adj. PAT	652	646	1.0	624	4.6	
	Volume (mn te)	1.3	1.2	2.5	1.1	13.1	
	Net Realisations (Rs/te)	4,548	4,468	1.8	4,627	-1.7	
	EBITDA (Rs/te)	1,016	964	5.4	1,127	-9.9	
JK Lakshmi Cement	Sales	11,364	10,050	13.1	10,448	8.8	Volume is expected to expand by 13% YoY at 2.6m tonnes. Realisations are expected to remain flat YoY (down 1.4%/Rs60 QoQ) at Rs4,320/t. Due to lower costs, EBITDA/t is expected to expand 13%/Rs85 YoY at Rs740.
	EBITDA	1,945	1,519	28.1	1,867	4.2	
	Margin (%)	17.1	15.1		17.9		
	PBT	1,180	754	56.6	1,176	0.4	
	Adj. PAT	803	492	63.2	806	-0.4	
	Volume (mn te)	2.6	2.3	13.0	2.4	10.3	
	Net Realisations (Rs/te)	4,321	4,319	0.0	4,381	-1.4	
	EBITDA (Rs/te)	740	653	13.3	783	-5.5	
Shree Cement	Sales	33,617	28,483	18.0	30,224	11.2	Cement volume is expected to grow by 17.7% YoY at 7.4m tonnes. Realisations are expected to improve by 1.4% YoY/Rs62/t (down 1.2%/Rs53/t QoQ) at Rs4,574. Due to better realisations, cement EBITDA/t is expected to expand 11% YoY/Rs150 to Rs1,515.
	EBITDA	11,066	8,493	30.3	9,880	12.0	
	Margin (%)	32.9	29.8		32.7		
	PBT	8,816	4,079	116.1	7,490	17.7	
	Adj. PAT	6,700	3,046	119.9	5,473	22.4	
	Volume (mn te) - Cement	7.4	6.2	17.7	6.5	12.5	
	Volume (mn units) - Power	0	68	-100.0	0	#DIV/0!	
	Net Realisations (Rs/te)	4,574	4,512	1.4	4,627	-1.2	
The Ramco Cements	Realised rate (Rs/unit)	0	4.5	-100.0	-	#DIV/0!	Volume is expected to fall 3% YoY at 2.8m tonnes. Realisations are expected to grow 21%/Rs940 YoY (down 1.5%/Rs85 QoQ) at Rs5,413. Due to better realisations, EBITDA/t is expected to increase sharply by 135%/Rs925 YoY at Rs1,620.
	Cement EBITDA (Rs/te)	1,515	1,365	11.0	1,525	-0.6	
	Sales	14,932	12,728	17.3	12,167	22.7	
	EBITDA	4,470	1,977	126.2	4,017	11.3	
	Margin (%)	29.9	15.5		33.0		
	PBT	3,449	1,101	213.2	3,383	1.9	
	Adj. PAT	2,414	992	143.5	2,358	2.4	
	Volume (mn te)	2.8	2.8	-3.0	2.2	24.7	
UltraTech Cement	Net Realisations (Rs/te)	5,413	4,475	21.0	5,498	-1.5	Blended realisations are expected to increase by 3.2%/Rs160 YoY (down 1.6%/Rs85 QoQ) to Rs5,065/t. Cement volumes are expected to grow 14% YoY at 22.8m tonnes. Due to better realisations and lower costs, EBITDA/t is expected to improve by 24%/Rs210 YoY to Rs1,085.
	EBITDA (Rs/te)	1,620	695	133.2	1,815	-10.7	
	Sales	115,580	98,160	17.7	98,950	16.8	
	EBITDA	24,770	17,535	41.3	24,291	2.0	
	Margin (%)	21.4	17.9		24.5		
	PBT	18,653	10,670	74.8	17,846	4.5	
	Adj. PAT	12,871	7,349	75.1	12,132	6.1	
	Volume (mn te)	22.8	20.0	14.1	19.2	18.7	
	Net Realisations (Rs/te)	5,067	4,908	3.2	5,151	-1.6	
	EBITDA (Rs/te)	1,086	877	23.9	1,265	-14.1	

Source: Company, PL

Exhibit 5: Quarterly Summary

Company Names	Sales (Rs mn)			EBITDA (Rs mn)			PAT (Rs mn)			Volume (mn tonnes)			Realisation (Rs / tonne)			EBITDA (Rs / tonne)		
	Q3FY21E	Q3FY20	YoY gr. (%)	Q3FY21E	Q3FY20	YoY gr. (%)	Q3FY21E	Q3FY20	YoY gr. (%)	Q3FY21E	Q3FY20	YoY gr. (%)	Q3FY21E	Q3FY20	YoY gr. (%)	Q3FY21E	Q3FY20	YoY gr. (%)
ACC	42,172	39,698	6.2	6,270	4,504	39.2	3,923	2,733	43.6	7.8	7.8	1.0	5,381	5,116	5.2	800	580	37.8
Ambuja Cement	34,107	30,380	12.3	6,437	4,495	43.2	4,577	3,516	30.2	7.0	6.5	7.0	4,873	4,645	4.9	920	687	33.8
Dalmia Bharat	28,888	24,180	19.5	6,915	4,570	51.3	2,220	240	825.2	5.9	5.1	14.7	4,938	4,741	4.2	1,182	896	31.9
Heidelberg Cement	5,702	5,464	4.3	1,274	1,179	8.0	653	646	1.0	1.3	1.2	2.5	4,548	4,468	1.8	1,016	964	5.4
JK Lakshmi Cement	11,364	10,050	13.1	1,945	1,519	28.1	803	492	63.2	2.6	2.3	13.0	4,321	4,319	0.0	740	653	13.3
Shree Cement	33,617	28,483	18.0	11,066	8,493	30.3	6,700	3,046	119.9	7.4	6.2	17.7	4,574	4,512	1.4	1,515	1,365	11.0
The Ramco Cements	14,932	12,728	17.3	4,470	1,977	126.2	2,414	992	143.5	2.8	2.8	-3.0	5,413	4,475	21.0	1,620	695	133.2
Ultratech Cement	1,15,580	98,160	17.7	24,770	17,535	41.3	12,871	7,349	75.1	22.8	20.0	14.1	5,067	4,908	3.2	1,086	877	23.9

Source: Company, PL

Exhibit 6: Valuation Summary

Company Names	Rating	CMP (Rs)	TP (Rs)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				EV/EBITDA (x)				PE (x)			
				FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E
ACC	BUY	1,761	1,870	153.4	136.3	157.0	161.9	21.0	22.3	23.7	24.2	13.8	14.5	15.6	15.9	73.3	77.0	83.0	84.6	13.6	12.4	11.5	11.2	24.0	22.9	21.2	20.8
Ambuja Cement	BUY	270	285	271.0	252.0	284.9	305.7	44.5	51.8	53.4	58.2	17.4	23.1	21.6	24.5	8.8	11.7	10.9	12.4	16.5	13.6	12.9	11.1	30.8	23.2	24.8	21.8
Dalmia Bharat	BUY	1,204	1,480	96.7	105.4	122.6	136.3	20.8	27.2	26.3	29.8	4.1	7.9	6.7	9.1	21.2	42.4	35.6	48.9	12.6	9.0	8.8	7.2	56.8	28.4	33.8	24.6
Heidelberg Cement	Hold	236	228	21.6	21.5	23.7	25.8	5.2	5.3	5.5	6.1	2.7	2.8	3.0	3.4	11.8	12.3	13.1	14.9	10.0	9.5	8.6	7.3	19.9	19.1	17.9	15.8
JK Lakshmi Cement	BUY	354	425	40.4	43.0	44.7	45.3	6.7	7.4	7.4	7.5	2.7	3.0	3.1	3.5	23.2	25.2	26.7	29.6	7.7	6.7	6.0	5.1	15.2	14.0	13.3	11.9
Shree Cement	Reduce	25,813	23,401	128.7	133.0	149.4	165.3	37.5	41.3	42.3	47.1	15.3	21.9	24.6	25.5	424.2	608.3	683.0	705.6	24.7	22.0	21.2	18.8	60.9	42.4	37.8	36.6
The Ramco Cements	Reduce	852	807	52.9	56.3	64.5	73.0	10.5	16.1	14.7	15.9	6.1	9.2	7.6	8.4	25.9	38.9	32.2	35.8	21.8	14.1	15.2	13.7	32.9	21.9	26.5	23.8
Ultratech Cement	BUY	5,592	6,100	414.8	425.0	460.3	500.9	87.7	100.5	105.9	118.6	37.1	49.0	55.6	67.7	128.5	169.6	192.6	234.5	20.5	17.2	15.8	13.4	43.5	33.0	29.0	23.8

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	1,770	1,580
2	Ambuja Cement	BUY	280	247
3	Coal India	Hold	132	123
4	Dalmia Bharat	BUY	1,480	1,118
5	Heidelberg Cement India	Hold	195	185
6	Hindalco Industries	BUY	230	192
7	Hindustan Zinc	Hold	235	223
8	Jindal Steel & Power	BUY	260	191
9	JK Lakshmi Cement	BUY	370	285
10	JSW Steel	Reduce	223	321
11	NMDC	BUY	125	103
12	Shree Cement	Reduce	20,550	23,485
13	Steel Authority of India	Reduce	30	34
14	Tata Steel	Reduce	405	492
15	The Ramco Cements	Reduce	675	802
16	Ultratech Cement	BUY	5,400	4,895

PL's Recommendation Nomenclature

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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