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Company update

Cement

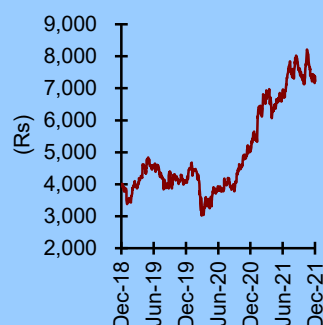
Target price: Rs8,850

Shareholding pattern

	Mar '21	Jun '21	Sep '21
Promoters	60.0	60.0	60.0
Institutional investors	31.0	31.0	31.0
MFs and others	9.0	9.6	9.7
FIs/Insurance	4.7	4.8	4.8
FPI	17.3	16.6	16.5
Others	9.0	9.0	9.0

Source: NSE

Price chart



UltraTech Cement

BUY

Maintained

Rs7,405

Better placed vs peers; preferred pick

We expect UltraTech Cement (UTCEM) to continue to post industry leading growth and profitability over FY21-24E backed by low-cost brownfield expansions and increased cost efficiencies. Its diversified pan-India market mix, premium brand positioning, strong distribution network and large presence in non-trade segment allow it to wither current demand uncertainties much better than peers. Cost saving initiatives may result in Rs100/te benefits (our estimate) by FY24E, and RoCE (post-tax) may expand by >400bps over FY22-24E to ~17%. Dividend payout ratio has increased from 10% in FY20 to 20% in FY21 which may rise further as UTCEM is likely to generate Rs200bn FCF over FY21-24E. Maintain BUY with an unchanged target price of Rs8,850/sh (15x Dec'23E EV/E). UTCEM remains our top pick. Key risk: Lower demand/pricing.

- **Market share gains likely to continue.** UTCEM's plan to add ~20mnte capacities (~18% of domestic capacities) over the next 2-3 years in high-growth / utilisation markets of East, Central and North would likely ensure faster ramp-up and higher volume growth. Given >70% of these expansions are brownfield with average capex of <US\$60/te, we expect these assets to enjoy healthy RoCE of >15% (vs 11.5% in FY20) led by better profitability. UTCEM also has large non-trade exposure (~33%) and stands to benefit from likely pickup in infrastructure spend and better urban housing demand, especially in tier-2&3 cities.
- **UTCEM to become debt-free by H1FY23E; likely to generate >Rs340bn OCF over FY21-24E:** This may allow the company to accelerate its growth via both organic / inorganic routes. Besides current 20mnte expansion, UTCEM has scope to undertake additional 30mnte low-cost brownfield expansion. Historically, acquisitions have been integral to UTCEM's growth story with the company enjoying strong track record in turning around acquisitions. Dividend payout ratio has increased from 10% in FY20 to 20% in FY21 which may rise further (upto 25% as per current dividend payout policy) as UTCEM is likely to generate strong Rs200bn FCF over FY21-24E.
- **Cost saving initiatives may result in Rs100/te benefits by FY24E; valuation gap vs SRCM may shrink further:** UTCEM is setting up 177MW WHRS by Mar'24, taking its total WHRS capacity >300MW. Additionally, it plans to increase solar and wind power capacity from 125MW currently to >350MW by FY22E. Accordingly, its green power share is set to increase to 34% (WHRS 26%, solar 8%) by FY24E and provide cost savings of ~Rs6bn or ~Rs60/te. Setting up of additional grinding units, especially in East, increasing the blending ratio from 1.34x currently to ~1.4x and better operating leverage via higher volume growth could provide additional cost saving of Rs30-40/te, in our view. We believe, the company may choose a lower effective tax rate of 25% (vs 30% currently) over the next few years as it exhausts available MAT credit and accumulated losses of acquired entities. This would further improve its RoCE by another 100bps by FY23E.

Market Cap	Rs2,139bn/US\$28.5bn
Reuters/Bloomberg	ULTC.BO/UTCEM IN
Shares Outstanding (mn)	288.7
52-week Range (Rs)	8267/5055
Free Float (%)	40.0
FII (%)	16.5
Daily Volume (US\$'000)	34,771
Absolute Return 3m (%)	(2.4)
Absolute Return 12m (%)	44.0
Sensex Return 3m (%)	(2.8)
Sensex Return 12m (%)	23.5

Year to March	FY21	FY22E	FY23E	FY24E
Revenue (Rsmn)	4,42,073	5,18,945	5,87,068	6,59,157
EBITDA (Rs mn)	1,15,679	1,27,450	1,48,588	1,68,914
Net Income (Rs mn)	55,809	67,049	82,956	98,881
% Chg YoY	50.6	20.1	23.7	19.3
P/E (x)	38.3	31.9	25.8	21.6
CEPS (Rs)	287	327	390	451
EV/E (x)	19.0	17.0	14.2	12.0
Dividend Yield	0.5	0.6	0.8	0.9
RoCE (%)	11.7	12.7	15.0	17.3
RoE (%)	13.4	14.3	15.7	16.5

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Table 1: UTCCEM had posted industry leading 10% volume CAGR over FY18-21 led by acquisitions

(mn te)

Volumes	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E	FY18-21 CAGR	FY18-24E CAGR
UTCCEM*	64.6	85.9	82.3	86.2	94.6	104.7	115.9	10%	10%
ACC	26.2	28.8	29.8	26.2	29.1	30.9	33.1	0%	4%
ACEM	23.0	24.3	24.1	22.7	26.9	29.5	31.3	-1%	5%
SRCM	22.5	28.7	28.7	30.0	32.5	36.3	40.5	10%	10%
DALBHARA	17.0	18.7	19.3	20.7	22.3	25.5	28.5	7%	9%
NUVOCO	12.0	12.6	12.2	16.0	18.1	20.7	22.6	10%	11%
ICEM	11.2	12.4	11.0	8.9	9.9	11.4	12.3	-7%	2%
JKCE	9.4	10.2	10.2	11.9	13.9	15.4	17.7	8%	11%
TRCL	9.3	11.1	11.2	10.0	11.2	13.0	14.5	2%	8%
JKLC	9.4	11.1	10.0	10.5	11.1	12.0	12.5	4%	5%

*Consolidated; Source Company data, I-Sec research

Table 2: UTCCEM to post 7% EBITDA/te CAGR over FY18-24E

(Rs/te)

EBITDA/te	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E	FY18-21 CAGR	FY18-24E CAGR
UTCCEM*	951	856	1,128	1,341	1,347	1,419	1,458	12%	7%
ACC	717	735	811	949	1,073	1,109	1,155	10%	8%
ACEM	824	780	893	1,168	1,262	1,314	1,372	12%	9%
SRCM*	1,068	944	1,286	1,347	1,353	1,409	1,461	8%	5%
DALBHARA	1,200	1,044	1,092	1,346	1,165	1,185	1,205	4%	0%
NUVOCO	891	731	1,060	915	943	1,037	1,135	1%	4%
ICEM	616	481	530	902	687	716	736	14%	3%
JKCE	807	817	1,186	1,320	1,190	1,311	1,357	18%	9%
TRCL	1,129	921	991	1,529	1,416	1,447	1,463	11%	4%
JKLC	459	407	794	898	837	893	937	25%	13%

*Consolidated; Source Company data, I-Sec research

Table 3: UTCCEM to post industry leading 18% EBITDA CAGR over FY18-24E

(Rs mn)

EBITDA	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E	FY18-21 CAGR	FY18-24E CAGR
UTCCEM*	61,452	73,469	92,836	1,15,679	1,27,450	1,48,588	1,68,914	23%	18%
ACC	18,782	21,185	24,128	24,841	31,258	34,240	38,230	10%	13%
ACEM	18,951	18,915	21,489	26,466	33,924	38,835	42,943	12%	15%
SRCM*	24,208	28,973	37,591	40,514	44,506	51,619	59,787	19%	16%
DALBHARA	20,360	19,510	21,060	27,830	26,019	30,183	34,358	11%	9%
NUVOCO	10,663	9,177	12,971	14,605	17,066	21,472	25,652	11%	16%
ICEM	6,960	6,257	5,948	8,283	7,054	8,413	9,338	6%	5%
JKCE	7,875	8,345	12,134	15,777	16,524	20,153	23,960	26%	20%
TRCL	10,997	10,664	11,474	15,573	16,170	19,139	21,668	12%	12%
JKLC	4,318	4,536	7,981	9,386	9,331	10,671	11,749	30%	18%

*Consolidated; Source Company data, I-Sec research

Table 4: UTCCEM's ROCE to improve by ~400bps over FY22-24E

ROCE (%)	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
UTCCEM	7.6	6.1	8.4	11.7	12.7	15.0	17.3
ACC	10.0	10.9	11.4	11.7	14.9	14.5	14.6
ACEM*	7.8	6.9	8.1	10.9	13.3	13.5	13.4
SRCM	14.1	12.8	12.8	15.2	16.7	16.8	17.4
DALBHARA	4.3	4.7	2.8	6.1	5.7	6.9	7.5
NUVOCO	5.4	3.9	6.5	3.7	4.1	5.8	7.4
ICEM	3.6	2.2	8.8	4.1	4.0	5.1	5.6
JKCE	9.8	8.5	10.6	12.7	12.3	13.9	15.4
TRCL	9.9	8.7	8.2	8.9	9.0	10.4	11.5
JKLC	7.7	8.1	14.1	16.3	14.2	15.3	15.1

*Consolidated; Source: Company data, I-Sec research

Table 5: Per tonne estimate – consolidated

(Rs/te)

	FY20	FY21	FY22E	FY23E	FY24E
Net realization	5,038	5,127	5,485	5,606	5,689
Raw material consumed	765	822	804	808	806
Staff costs	305	273	269	263	256
Power & fuel	1,029	966	1,224	1,242	1,264
Freight	1,181	1,165	1,244	1,273	1,296
Others	709	620	664	664	668
Total operating expenses	3,989	3,845	4,206	4,250	4,290
Other operating income	79	60	68	63	59
EBITDA/te	1,128	1,341	1,347	1,419	1,458

Source: Company data, I-Sec research

Table 6: Performance trend and assumptions

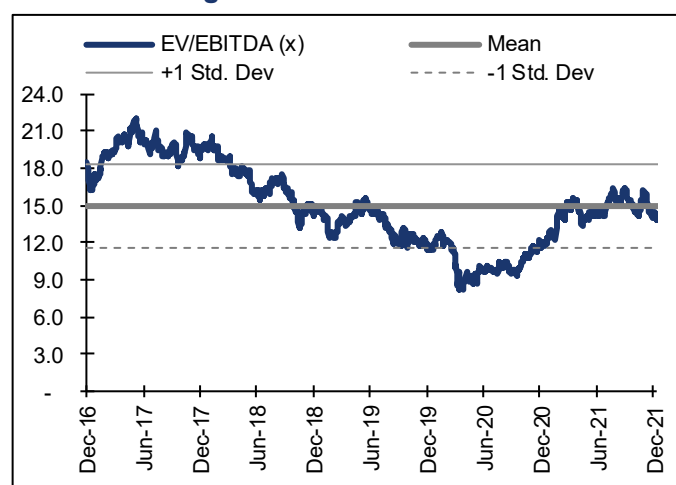
('000 te)	FY20	FY21	FY22E	FY23E	FY24E
Capacity	1,14,710	1,18,110	1,24,810	1,37,610	1,40,610
Consolidated sales volumes	82,329	86,232	94,620	1,04,724	1,15,874
Capacity utilisation (%)	72	79	78	80	82
Growth (%)	(4.1)	4.7	9.7	10.7	10.6
Blended realisation (Rs/te)	5,038	5,127	5,485	5,606	5,689
Growth (%)	5.7	1.8	7.0	2.2	1.5

Source: Company data, I-Sec research

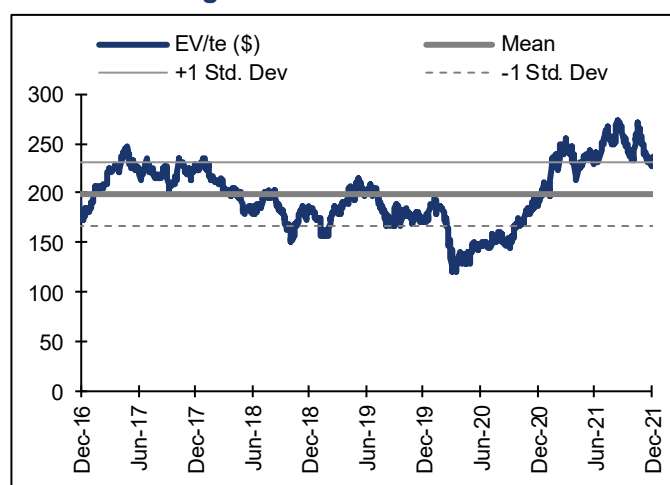
Table 7: Valuations based on 15x Dec'23E EV/E

Target EV/ EBITDA multiple (x)	15
Target EV (Rs mn)	24,57,493
Net debt / (cash) (Rs mn)	(96,978)
Target value (Rs mn)	25,54,471
No. of shares (mn)	289
Target price per share (Rs)	8,850

Source: Company data, I-Sec research

Chart 1: Rolling EV/EBITDA

Source: I-Sec research

Chart 2: Rolling EV/te

Source: I-Sec research

Financial summary (consolidated)

Table 8: Profit and Loss statement

(Rs mn, year ending March 31)

	FY21	FY22E	FY23E	FY24E
Operating Income (Sales)	4,42,073	5,18,945	5,87,068	6,59,157
Exports	16,806	21,104	22,628	24,138
Domestic	4,25,267	4,97,841	5,64,440	6,35,019
Other operating income	5,185	6,481	6,546	6,873
Operating Expenses	3,31,579	3,97,977	4,45,026	4,97,116
EBITDA	1,15,679	1,27,450	1,48,588	1,68,914
% margin	25.9	24.3	25.0	25.4
Depreciation & Amortisation	27,002	27,226	29,570	31,290
Gross Interest	14,857	10,009	8,314	5,113
Other Income	7,342	7,017	7,874	8,917
Recurring PBT	81,162	97,231	1,18,579	1,41,428
Add: Extraordinaries	(2,607)	-	-	-
Less: Taxes	25,387	30,142	35,574	42,428
Less: Minority Interest	(34)	41	49	59
Net Income (Reported)	53,202	67,049	82,956	98,941
Recurring Net Income	55,809	67,049	82,956	98,881

Source: Company data, I-Sec research

Table 9: Balance sheet

(Rs mn, year ending March 31)

	FY21	FY22E	FY23E	FY24E
Assets				
Total Current Assets	1,45,033	1,41,743	1,61,739	2,05,559
of which Cash & cash equiv.	20,076	10,177	19,007	46,057
Current Liab. & Prov.	1,54,747	1,58,876	1,71,471	1,97,616
Net Current Assets	(9,713)	(17,133)	(9,732)	7,943
Investments of which	1,21,781	1,21,781	1,21,781	1,26,781
Strategic/Group	470	470	470	470
Marketable	1,21,312	1,21,312	1,21,312	1,26,312
Net Fixed Assets*	5,01,941	5,19,715	5,30,145	5,38,856
Capital Work-in-Progress	30,810	26,707	28,307	29,907
Goodwill	62,199	62,199	62,199	62,199
Total Assets	7,07,017	7,13,268	7,32,699	7,65,685
of which Cash & cash equiv.	1,41,857	1,31,958	1,40,788	1,72,838
Liabilities				
Borrowings	2,04,878	1,54,878	1,04,878	54,878
Deferred Tax Liability	60,335	63,352	66,520	69,846
Minority Interest	57	98	148	207
Equity Share Capital	2,887	2,887	2,887	2,887
Face value per share (Rs)	10	10	10	10
Reserves & Surplus*	4,38,860	4,92,054	5,58,268	6,37,869
Net Worth	4,41,804	4,95,039	5,61,302	6,40,962
Total Liabilities	7,07,017	7,13,268	7,32,699	7,65,685

Source: Company data, I-Sec research

Table 10: Quarterly trend

(Rs mn, year ending March 31)

	Dec-20	Mar-21	Jun-21	Sep-21
Net sales	1,21,440	1,42,320	1,16,980	1,17,430
% growth (YoY)	18.4	33.1	54.7	14.8
Recurring EBITDA*	31,022	36,904	33,075	27,147
Margin (%)	25.5	25.9	28.3	23.1
Other income	2,600	603	2,049	1,401
Recurring Net Income	15,843	18,141	17,026	13,135

Source: Company data ; *including other operating income

Table 11: Cashflow statement

(Rs mn, year ending March 31)

	FY21	FY22E	FY23E	FY24E
Operating Cashflow	86,524	94,520	1,07,124	1,23,572
Working Capital changes	23,289	(9,741)	(1,043)	7,115
Capital Commitments	(18,414)	(40,897)	(41,600)	(41,600)
Net Operating FCF	91,400	43,882	64,481	89,088
Investing Activities	(70,949)	7,017	7,874	3,917
Issue of Share Capital	70	-	-	-
Buyback of shares	-	-	-	-
Inc(Dec) in Borrowings	(23,965)	(50,000)	(50,000)	(50,000)
Dividend paid	(3,748)	(13,855)	(16,742)	(19,340)
Others	68	3,058	-	-
Extraordinary Items	-	-	-	-
Chg. in Cash & Bank	(7,125)	(9,899)	8,830	27,050

Source: Company data, I-Sec research

Table 12: Key ratios

(Year ending March 31)

	FY21	FY22E	FY23E	FY24E
Per Share Data (Rs)				
EPS(Basic)	184	232	287	343
Diluted Recurring EPS	193	232	287	343
Diluted Recurring CEPS	287	327	390	451
Dividend per share	37	48	58	67
Book Value	1,531	1,715	1,945	2,221
Growth Ratios (% YoY)				
Operating Income	6.2	17.5	13.0	12.2
EBITDA	24.6	10.2	16.6	13.7
Recurring Net Income	50.6	20.1	23.7	19.3
Diluted Recurring EPS	50.6	20.1	23.7	19.3
Diluted Recurring CEPS	29.2	13.8	19.4	15.7
Valuation Ratios (x)				
P/E	38.3	31.9	25.8	21.6
P/CEPS	25.8	22.7	19.0	16.4
P/BV	4.8	4.3	3.8	3.3
EV / EBITDA	19.0	17.0	14.2	12.0
EV / te (US\$)	250	229	202	190
EV / Operating Income	4.9	4.1	3.5	3.0
EV / Operating FCF	21.8	49.3	32.6	22.7
Operating Ratios (%)				
Raw Material / Sales	23	22	21	21
Other expenses / Sales	52	55	54	54
Other Income / PBT	9	7	7	6
Effective tax rate	31	31	30	30
NWC / Total Assets	(0)	(0)	(0)	(0.0)
Inventory (x)	5.2	6.0	6.2	6.4
Receivables (days)	20	19	19	19
Payable (days)	36	35	34	35
D/E (x)	0.3	0.2	0.1	(0.1)
Profitability Ratios (%)				
Rec. Net Income Margins	12.3	12.6	13.8	14.7
RoCE	11.7	12.7	15.0	17.3
RoNW	13.4	14.3	15.7	16.5
Dividend Payout	19.1	20.7	20.2	19.5

Source: Company data, I-Sec research

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