

14 November 2020

Deccan Cements

Strong performance; uncertain demand to persist; retaining a Buy

Rating: **Buy**

Target Price: Rs514

Share Price: Rs340

A low base and firm prices in its operating region (AP/Telangana) led to Deccan Cements' strong Q2 performance, its highest quarterly EBITDA. Labour shortages led to delay in completing its 6MW WHRS. Demand in H2 is expected to be hit by funding issues for government projects piling pressure on prices and stretching receivables days. Its net cash balance sheet and WHRS cost-savings expected will be positives. We retain our Buy on the stock, at a higher target of Rs514 (earlier Rs458).

Demand uncertainty to prevail. On the low base and greater demand, its volumes grew 27% y/y to 0.45m tons; realisations, 16% y/y to Rs4,372 a ton. The company's trade-nontrade sales mix is 60:40. Management expects pressure on demand and prices in H2 owing to funding issues for government projects, resulting in increasing dues of contractors. Receivables days swelled from 45 to 62 on high dues from government agencies. Further, prices declined Rs15-20 a bag in Oct on demand pressure.

Highest quarterly EBITDA. The company came out with its highest quarterly EBITDA (Rs500m, up 212% y/y) with EBITDA/ton of Rs1,103 (vs. Rs449 a year ago, Rs1,349 the quarter prior). The company transports its products by road (lead distance: 300-350km) and uses coal as fuel. One boiler remaining (of the 6MW WHRS) has been delayed by labour shortage and is now expected to commence in Dec'20. Management said the WHRS would generate savings of Rs84m p.a. on full commencement.

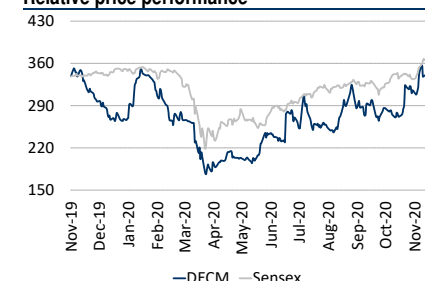
Outlook, Valuation. H1 coal prices rose by Rs100-150/ton. Management expects a further Rs100-125/ton in H2. We expect volumes to fall 5.4% in FY21 and grow 4.8% in FY22. EBITDA/ton is expected to be Rs1,005/Rs947 in FY21/22 (vs. Rs531 in FY19). The company remained net-debt-free. Net cash per share stood at ~Rs68. We maintain a Buy rating, at a higher target of Rs514 based on FY22e EV/EBITDA of 4x. **Risks:** Demand slowdown; rise in input costs.

Key data	DECM IN / DCNC.BO
52-week high / low	Rs364 / 147
Sensex / Nifty	43296 / 12679
3-m average volume	\$0.5m
Market cap	Rs5bn / \$63.8m
Shares outstanding	14m

Shareholding pattern (%)	Sept-20	Jun-20	Mar-20
Promoters	56.2	56.2	56.2
- of which, Pledged			
Free float	43.8	43.8	43.8
- Foreign institutions	2.5	2.4	2.3
- Domestic institutions	4.2	11.3	12.5
- Public	37.1	30.1	29.0

Estimates revision (%)	FY21e	FY22e
Sales	16.4	8.8
EBITDA	69.2	28.0
PAT	97.3	38.4

Relative price performance



Source: Bloomberg

Key financials (YE Mar)	FY18	FY19	FY20	FY21e	FY22e
Sales (Rs m)	5,699	6,514	5,558	5,957	6,245
Net profit (Rs m)	385	461	663	917	888
EPS (Rs)	27.5	32.9	47.3	65.5	63.4
PE (x)	18.4	12.7	4.1	5.2	5.4
EV / EBITDA (x)	8.1	5.5	3.4	2.8	2.2
EV / ton (\$)	41.9	32.1	16.0	23.9	18.9
RoE (%)	11.1	11.9	13.2	18.6	15.4
RoCE (%) after tax	8.1	8.7	11.2	13.8	12.0
Dividend yield (%)	0.6	0.9	2.0	1.2	1.2
Net debt / equity (x)	-0.1	-0.1	-0.0	-0.2	-0.3

Source: Company, Anand Rathi Research

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
Sales volume (m tons)	1.49	1.74	1.47	1.40	1.46
Net revenues	5,699	6,514	5,558	5,957	6,245
Growth (%)	14.8	14.3	-14.7	7.2	4.8
Direct costs	3,864	4,513	3,682	3,494	3,708
SG&A	986	1,048	1,093	1,061	1,152
EBITDA	848	952	783	1,402	1,385
EBITDA margins (%)	14.9	14.6	14.1	23.5	22.2
- Depreciation	227	223	209	235	262
Other income	43	99	96	119	125
Interest expenses	57	77	68	60	60
PBT	608	751	602	1,226	1,187
Effective tax rate (%)	36.6	38.6	-12.1	25.2	25.2
+ Associates / (Minorities)					
Net income	385	461	566	917	888
Adjusted income	385	461	663	917	888
WANS	14	14	14	14	14
FDEPS (Rs / sh)	27.5	32.9	47.3	65.5	63.4
FDEPS growth (%)	-17.8	19.5	43.9	38.5	-3.2

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
PBT (Adj. OI and Interest)	622	729	574	1,167	1,123
+ Non-cash items	227	223	209	235	262
Oper. prof. before WC	848	952	783	1,402	1,385
- Incr. / (decr.) in WC	-222	135	-61	-2	21
Others incl. taxes	181	265	124	289	279
Operating cash-flow	889	552	720	1,115	1,085
- Capex (tang. + intang.)	130	184	970	370	250
Free cash-flow	759	367	-250	745	835
Acquisitions					
- Div. (incl. buyback & taxes)	51	63	68	56	56
+ Equity raised	-	-	-	-	-
+ Debt raised	-457	212	304	-300	-
- Fin investments	0	0	-0	-	-
- Misc. (CFI + CFF)	20	-34	132	-39	-45
Net cash-flow	231	550	-146	428	823

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

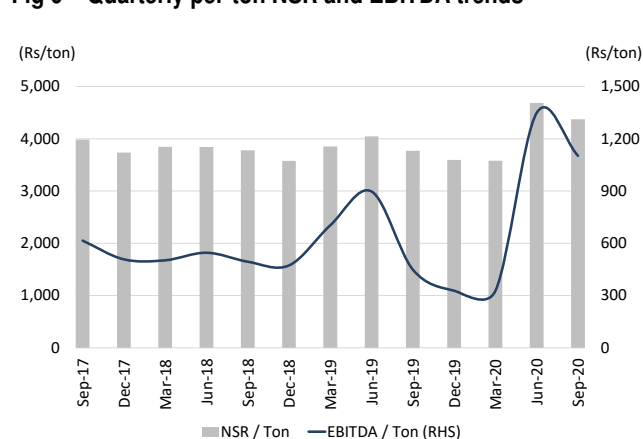
Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
Share capital	70	70	70	70	70
Net worth	3,654	4,064	4,499	5,360	6,193
Debt	539	750	1,055	755	755
Minority interest					
DTL / Assets)	651	676	491	491	491
Capital employed	4,843	5,490	6,045	6,606	7,439
Net tangible assets	3,484	3,402	3,602	4,304	4,292
Net intangible assets	146	140	178	178	178
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	44	94	617	50	50
Investments (strategic)	1	1	1	1	1
Investments (financial)	-	-	-	-	-
Current assets (ex cash)	1,159	1,263	1,541	1,518	1,591
Cash	762	1,313	1,166	1,594	2,418
Current liabilities	753	722	1,060	1,039	1,092
Working capital	406	541	480	479	500
Capital deployed	4,843	5,491	6,045	6,606	7,439
Contingent liabilities	262	247	373	-	-

Fig 4 – Ratio analysis

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
P/E (x)	18.4	12.7	4.1	5.2	5.4
EV / EBITDA (x)	8.1	5.5	3.4	2.8	2.2
EV / Sales (x)	1.2	0.8	0.5	0.7	0.5
P/B (x)	1.9	1.4	0.6	0.9	0.8
RoE (%)	11.1	11.9	13.2	18.6	15.4
RoCE (%) - after tax	8.1	8.7	11.2	13.8	12.0
DPS (Rs / sh)	3.0	3.8	4.0	4.0	4.0
Dividend payout (%) - incl. DDT	13.1	13.7	11.9	6.1	6.3
Net debt / equity (x)	-0.1	-0.1	-0.0	-0.2	-0.3
WC days	26.0	30.3	31.5	29.3	29.2
EV / ton (\$)	41.9	32.1	16.0	23.9	18.9
NSR / ton (Rs)	3,826	3,755	3,770	4,270	4,270
EBITDA / ton (Rs)	570	549	531	1,005	947
Volumes (m tons)	1.49	1.74	1.47	1.40	1.46
CFO : PAT (%)	230.7	119.8	108.7	121.6	122.1

Source: Company, Anand Rathi Research

Fig 6 – Quarterly per-ton NSR and EBITDA trends



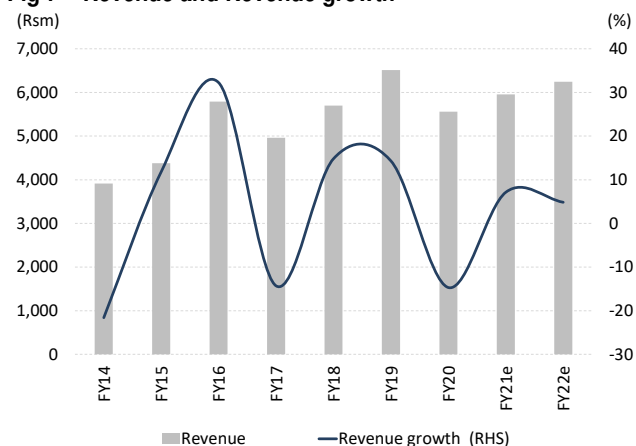
Source: Company, Anand Rathi Research

Other Key Highlights

Revenue growth

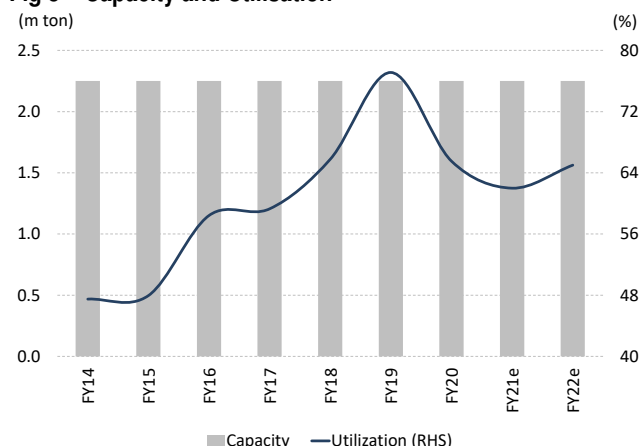
Shored up by various government-funded projects in the South (roads/irrigation/housing-for-all, etc.) and good rural demand, Deccan Cement's volumes rose 27% y/y to 0.45m tons. Firm prices in its operating region led to realization/ton increasing 16% y/y to Rs4,372 a ton. Strong volumes and realisations led to overall revenue growing 47.5% y/y to Rs1.98bn. The trade:nontrade mix was 60:40.

Fig 7 – Revenue and Revenue growth



Source: Company, Anand Rathi Research

Fig 8 – Capacity and Utilisation



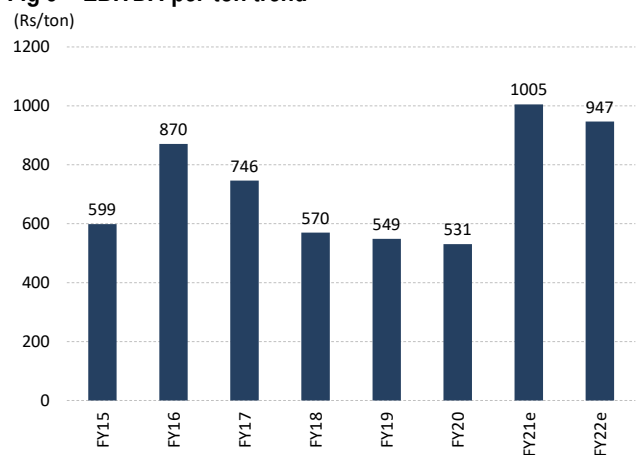
Source: Company, Anand Rathi Research

Operating performance

In Q2, absolute EBITDA rocketed a robust 212% y/y to Rs500m. On the high realisations and cost savings, EBITDA/ton was Rs1,103, up 145% y/y (Rs449 a year ago, Rs1,349 the prior quarter). Per-ton raw-material cost and power & fuel cost declined 4% and 10% y/y, whereas freight cost/ton rose 9% y/y. The company uses coal as fuel (100%) where 95% coal is procured from public-sector Singreni Mines. Other expenditure was flat y/y; staff costs increased 24% y/y on an absolute basis.

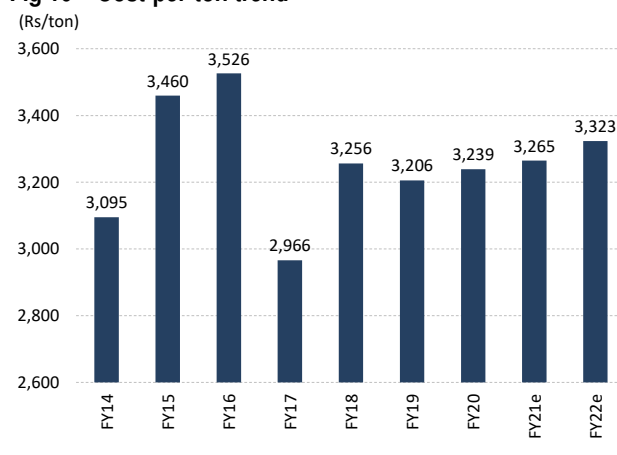
Adj. PAT stepped up 4.7% y/y to Rs338m on the better operating performance and 30% lower interest y/y, partially offset by a rise in depreciation expense and by lower other income.

Fig 9 – EBITDA-per-ton trend



Source: Company, Anand Rathi Research

Fig 10 – Cost-per-ton trend



Source: Company, Anand Rathi Research

Result Highlights

Fig 11 – Quarterly trend

(Rs m)	Q4 FY18	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	% Y/Y	% Q/Q
Sales	1,636	1,617	1,625	1,731	1,541	1,820	1,342	1,158	1,238	1,386	1,981	47.5	42.9
EBITDA	214	230	213	229	281	404	160	106	113	399	500	212.1	25.1
EBITDA margins (%)	13.1	14.2	13.1	13.2	18.2	22.2	11.9	9.1	9.1	28.8	25.2	1330bps	-358bps
EBITDA per ton (₹)	503	546	495	473	703	898	449	328	327	1,349	1,103	145.4	(18.2)
Interest	14	16	15	16	29	14	19	19	16	14	14	(29.6)	(4.7)
Depreciation	57	53	57	56	58	50	52	53	55	55	56	9.1	1.5
Other income	6	17	19	20	43	20	37	20	19	21	23	(36.8)	9.2
PBT	150	178	159	177	237	361	126	54	(35)	351	453	259.5	29.1
Tax	63	65	57	62	106	127	(197)	14	(5)	90	115	NA	27.8
Reported PAT	87	113	102	115	131	233	323	40	(30)	261	338	4.7	29.6
Adjusted PAT	87	113	102	115	131	233	323	40	67	261	338	4.7	29.6

Source: Company, Anand Rathi Research

Fig 12 – Per-ton analysis

(Rs)	Q4 FY18	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	% Y/Y	% Q/Q
Realisations	3,845	3,841	3,779	3,577	3,852	4,045	3,769	3,593	3,578	4,683	4,372	16.0	(6.6)
EBITDA	503	546	495	473	703	898	449	328	327	1,349	1,103	145.4	(18.2)
Sales volumes (m tons)	0.43	0.42	0.43	0.48	0.40	0.45	0.36	0.32	0.35	0.30	0.45	27.2	53.0
Costs													
Raw material	356	350	342	352	368	385	378	348	378	340	362	(4.3)	6.4
Power & Fuel	1,182	1,203	1,112	1,375	1,546	1,401	1,303	1,175	1,332	1,281	1,168	(10.4)	(8.9)
Staff cost	116	154	158	126	173	174	189	189	197	257	185	(2.3)	(28.2)
Trans., C&F charges	1,069	1,149	1,065	836	658	870	847	848	811	897	926	9.3	3.2
Other Expenses	535	459	425	438	494	488	615	515	619	481	484	(21.2)	0.7

Source: Company, Anand Rathi Research

Valuations

Deccan cements strong performance was stemmed on low base and firm pricing in its operating region (AP/Telangana) leading to highest ever quarterly EBITDA. The full completion of 6MW WHRS continue to delay on labour unavailability. The demand in H2 is expected to be impacted on funding issue for Govt projects leading to pressure on prices and increased receivables days. The net cash balance sheet and expected cost savings from WHRS will remain positive. We maintain our Buy recommendation on the stock, at a higher target of Rs514 based on an EV/EBITDA of 4x.

Change in estimates

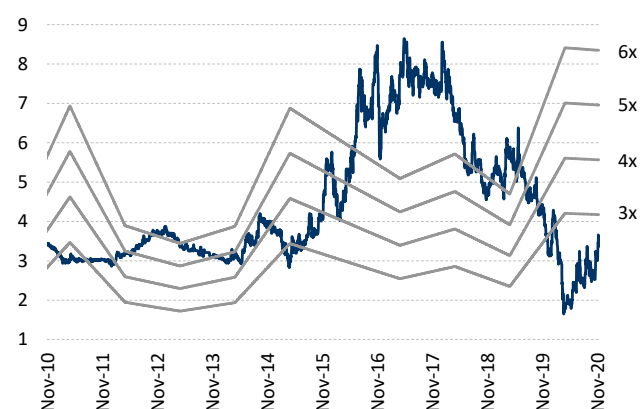
We have raised our FY21e and FY22e revenue 16.4% and 8.8%, EBITDA 69% and 28% and PAT 97% and 38%, respectively.

Fig 13 – Change in estimates

(Rs m)	Old		New		Variance	
	FY21e	FY22e	FY21e	FY22e	% chg	% chg
Sales	5,116	5,741	5,957	6,245	16.4	8.8
EBITDA	828	1,082	1,402	1,385	69.2	28.0
PAT	465	642	917	888	97.3	38.4

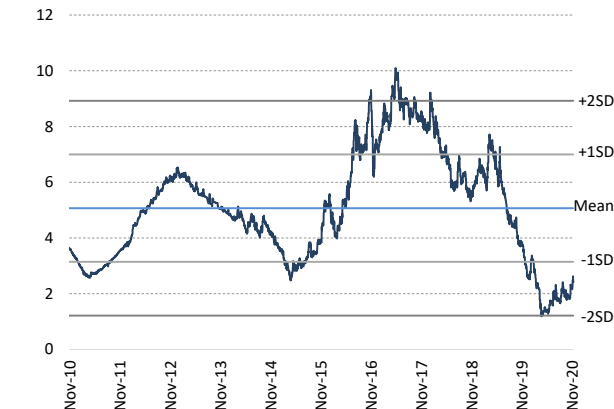
Source: Anand Rathi Research

Fig 14 – EV/EBITDA band, one-year-forward



Source: Company, Anand Rathi Research

Fig 15 – EV/EBITDA: Standard deviation, one-year-forward



Source: Company, Anand Rathi Research

Risks

- Demand slowdown
- Rise in input costs.

Fig 16 – Peer comparison

	CMP Rs	P/E		EV / EBITDA		EV / ton (\$)	
		FY21e	FY22e	FY21e	FY22e	FY21e	FY22e
Deccan Cement	340	5.2	5.4	2.8	2.2	24	19
Birla Corp.	751	13.5	13.0	7.5	7.2	69	57
Ramco Cement	850	35.8	23.2	20.9	15.1	160	150
Dalmia Bharat	911	26.3	26.4	7.7	7.1	125	103
Heidelberg Cement	189	17.7	13.8	8.9	7.1	90	83
India Cement	124	23.0	17.6	8.7	7.9	61	61
JK Cement	1,857	31.1	25.3	15.2	12.8	145	140
JK Lakshmi	310	12.7	10.9	6.3	5.2	52	45
Mangalam Cement	204	7.6	6.2	5.0	4.0	38	34
NCL Industries	141	14.4	12.6	6.8	6.2	44	45
Orient Cement	67	10.6	8.6	5.4	4.6	40	36
Prism Johnson	78	NA	27.3	14.0	9.5	73	69
Star Cement	85	16.4	12.7	9.3	7.2	77	78
Sanghi Industries	31	NA	14.1	12.7	8.0	50	48

Source: Anand Rathi Research

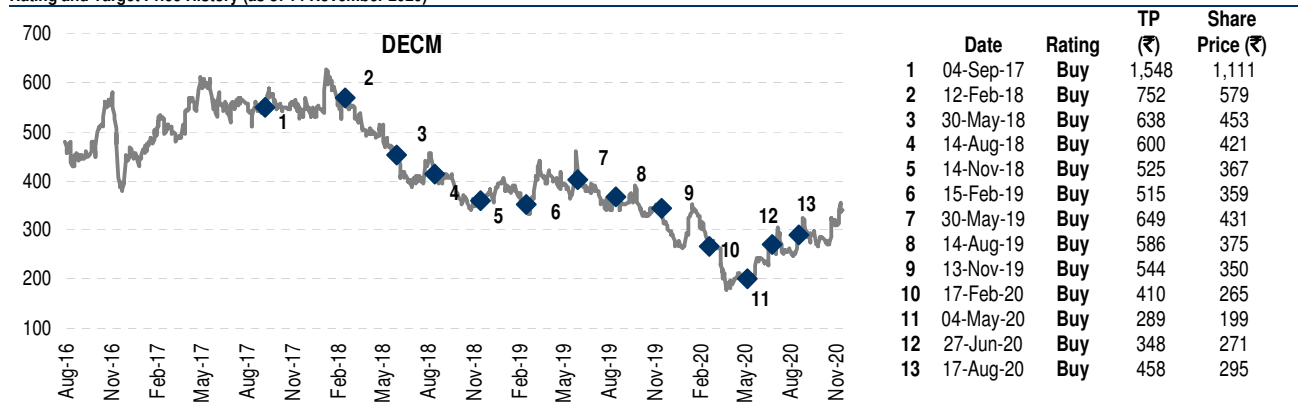
Appendix

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