Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Shree Cement Ltd

Operationally in-line Q4; Retain Reduce

Cement	Sharekhan code: SHREECEM
Reco/View: Reduce ↔	CMP: Rs. 24,748 / Price Target: Rs. 23,000 ↑

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)			✓

+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS	Positive	↔	Positive
RQ	Positive	↔	Positive
RV	Negative	↔	Negative

ESG Disclosure Score NEW

ESG RISK RATING 28.15

Updated May 08, 2023

Medium Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

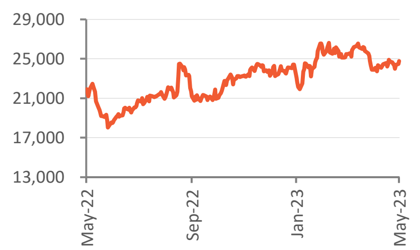
Company details

Market cap:	Rs. 89,293 cr
52-week high/low:	Rs. 27,013 / 17,900
NSE volume: (No of shares)	0.3 lakh
BSE code:	500387
NSE code:	SHREECEM
Free float: (No of shares)	1.4 cr

Shareholding (%)

Promoters	62.6
FII	12.8
DII	11.8
Others	12.9

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	3.7	-3.4	6.2	13.0
Relative to Sensex	0.4	-7.4	5.4	-1.2

Sharekhan Research, Bloomberg

Summary

- In Q4FY2023, standalone operational performance met estimates while net profit beat was led by tax reversals related to prior periods.
- Management expects 13% y-o-y rise in sales volumes in FY2024 as strong demand sustains and new capacity is added. Power & fuel costs are expected to tread lower q-o-q during H1FY2024.
- Company's 9.5-mtpa cement capacity addition plan by Q2FY2025 remain intact while it remains committed to reach 80 mtpa by 2030. Focus on premiumization, capacity additions and cost efficiencies stays.
- We retain a Reduce on Shree Cement with a revised PT of Rs. 23,000, assigning a higher valuation multiple in-line with industry majors. We expect valuation premium vis-à-vis key peers to narrow down.

Shree Cement Limited reported an operationally in-line standalone performance for Q4FY2023 while net profit beat was led by tax reversals related to earlier periods. Standalone revenues stood at Rs. 4,785 crore (up 16.7% y-o-y) driven by a healthy volume growth (up 10% y-o-y) and blended realisations (up 6.2% y-o-y, led by higher power sales). Blended EBITDA/tonne at Rs. 1011 (down 11% y-o-y) was in line with our expectations of Rs. 1010 as beat of higher realisations was offset by higher opex (mainly power & fuel costs as it maintained high-cost inventory). Further, tax reversal of Rs. 154 crore related to earlier period led to standalone net profit of Rs. 546 crore (flat y-o-y, higher than our expectations). The management expects 13% y-o-y volume growth for FY2024 aided by sustained strong demand. It would continue to focus on premiumisation (15% premium sales target by FY2024 end from current 7.5%), capacity additions and manufacturing and operational efficiencies to improve EBITDA/tonne. Its 3-mtpa East (Purulia) capacity is expected by June 2023, 3.5 mtpa North (Nawalgarh) by Q4FY2024 and 3 mtpa South (Guntur, Andhra Pradesh) early next year. Further, its long-term cement capacity expansion plan to reach 80 mtpa by 2030 remain intact. Besides capacity additions, the focus would be on maintaining cost leadership and branding apart from increasing green fuel mix and technology improvements.

Key positives

- Blended realisations improved by 6.2% y-o-y and 7% q-o-q at Rs. 5419/tonne which is estimated to have driven by higher power sales.
- Strong volume growth guidance of 13% y-o-y for FY2024 outpacing industry growth estimate of 7-8% y-o-y.

Key negatives

- Power & fuel costs/tonne rose 33% y-o-y and 10% q-o-q as it maintained high cost inventory of fuel.
- Depreciation increased by 47% y-o-y and 7% q-o-q. Company maintained its earlier stance of not disclosing power segment operational numbers.

Management Commentary

- Company targets sales volumes of 36 million tonnes (up 13% y-o-y) in FY2024 versus industry growth rate of 7-8% y-o-y. The fuel cost is expected at Rs. 2.35-2.40 per Kcal in Q1FY2024 (expected to further go down in Q2FY2024) as against Rs. 2.53 per Kcal in Q4FY2023.
- The demand is expected to remain strong in FY2024 with industry margins expected to improve due to softening of fuel prices. FY2024 is expected to favourable year for the cement industry.
- Increase in capacities, rise in premium products sales and excellence in manufacturing & logistics would help improve EBITDA/tonne.

Revision in estimates – We have fine-tuned our earnings estimates for FY2024-FY2025.

Our Call

Valuation – Maintain Reduce with a revised PT of Rs. 23,000: Shree Cement is on a healthy volume growth trajectory over the next two years aided by sustained healthy demand and new capacity additions. However, we believe operational profitability is expected to improve at a gradual pace. Further, other key peers are expanding capacities at a much faster clip and have narrowed down operational profitability gap with the company and this can lead to a possible erosion of valuation premium vis-à-vis major players. The stock currently trades at an EV/EBITDA of 21.5x/17.3x its FY2024E/FY2025E earnings which we believe provides unfavourable risk reward. Hence, we retain a Reduce rating on the stock with a revised price target (PT) of Rs. 23,000 assigning higher valuation multiple in-line with industry majors.

Key Risks

Weak demand and pricing environment in North and East India can negatively affect profitability.

Valuation (Standalone) Rs cr

Particulars	FY22	FY23	FY24E	FY25E
Revenue	14,305.9	16,837.5	19,313.4	21,801.2
OPM (%)	24.6	17.8	19.2	20.9
Adjusted PAT	2,136.6	1,234.7	1,565.1	1,962.7
% YoY growth	(7.6)	(42.2)	26.8	25.4
Adjusted EPS (Rs.)	592.2	352.4	433.8	544.0
P/E (x)	41.8	70.2	57.1	45.5
P/B (x)	5.2	4.9	4.6	4.3
EV/EBITDA (x)	22.5	26.4	21.5	17.3
RoNW (%)	13.1%	7.2%	8.3%	9.7%
RoCE (%)	12.6%	7.2%	8.2%	9.4%

Source: Company; Sharekhan estimates

Operationally in-line performance

Shree Cement reported 16.7% y-o-y growth in standalone revenue to Rs. 4785 crore which was 6% higher than our estimate. Cement volumes for the quarter rose by 10% y-o-y (up 10% q-o-q) to 8.83 million tonnes while blended realization rose by 6.2% y-o-y (up 7% q-o-q, higher than our estimate). The company's blended EBITDA/tonne at Rs. 1011 (down 10.9% y-o-y, up 14.6% q-o-q) which was in-line with our estimate of Rs. 1010 per tonne. On the opex front, power & fuel costs stood at Rs. 1781/tonne (up 33% y-o-y, up 10% q-o-q), freight expense at Rs. 1167/tonne (down 0.4% y-o-y, down 0.6% q-o-q) while other expense at Rs. 721/tonne (down 7.2% y-o-y, down 5.7% q-o-q). Hence, operating profit declined by 2% y-o-y to Rs. 892.5 crore which was in-line with our expectation. Further, Depreciation rose 47% y-o-y (up 7% q-o-q) to Rs. 442 crore leading to PBT decline of 26% y-o-y to Rs. 513. Tax reversal pertaining to earlier years of Rs. 154 crore led to flattish y-o-y standalone adjusted net profit at Rs. 546 crore (up 97.4% q-o-q) which was higher than our estimate.

Conference Call Key Takeaways

- **Guidance:** The company targets sales volumes of 36 million tonnes (up 13% y-o-y) in FY2024 versus the industry growth rate of 7-8% y-o-y. The fuel cost is expected at Rs. 2.35-2.40 per Kcal in Q1FY2024 (expected to further go down in Q2FY2024) as against Rs. 2.53 per Kcal in Q4FY2023. The share of premium cement is targeted at 15% by FY2024 end from 7.5% currently.
- **Outlook:** Demand is expected to remain strong in FY2024 with industry margins expected to improve due to softening of fuel prices. FY2024 is expected to favourable year for the cement industry. The realisations have come down slightly in Q1FY2024.
- **Q4FY2023 performance:** Standalone sales volumes were up 10% y-o-y led by strong demand from infrastructure, housing and commercial real estate. Capacity utilisation improved to 78% from 71% in Q4FY2022. EBITDA/tonne stood at Rs. 1011.
- **FY2023 performance:** Sales volume in FY2023 was 31.8 MT vs 27.7 MT in FY2022. Capacity utilisation improved to 70% from 64% in FY2022. Green power share increased to 55% from 50% in FY2022. It commissioned 122 MW solar power taking total green power capacity to 386 MW. Another 93 MW green power capacity will be added in FY2024 and FY2025.
- **Capacity expansions:** It targets to increase cement capacity beyond 80 MT (80 MT by 2030) through organic route. The 3 MT Purulia grinding unit is expected to commission in June 2023. The 3.5 MT Nawalgarh capacity is expected by Q4FY2024. The Guntur project in A.P. is expected early next year. After Nawalgarh, it would take up another 4-5 projects depending on receipt of various clearances.
- **Fuel costs:** It has been carrying a huge inventory of fuel due to which it did not seen decline in fuel costs q-o-q in Q4FY2023. The fuel cost on Kcal basis stood flat at Rs. 2.53 in Q4FY2023 compared to Q3FY2023. The fuel consumption cost is expected at Rs. 2.35-2.40 on Kcal basis in Q1FY2024 and would further come down in Q2FY2024. The fuel cost for FY2023 was Rs. 2.62 compared to Rs. 1.69 in FY2022. The fuel mix for Q4 was 76% pet coke and balance coal & other fuels. Currently, the fuel cost on Kcal basis for petcoke and coal is Rs. 1.80 and Rs. 2, respectively.
- **EBITDA/tonne improvement:** Increase in capacity, rise in premium products sales and excellence in manufacturing & logistics would help improve EBITDA/tonne.
- **Debt and cash:** Standalone net cash stands at Rs. 5700 crore.
- **Capex:** It would be incurring Rs. 3300-3500 crore capex for FY2024. All the future capex would be funded through internal accruals.
- **Other highlights:** For Q4FY2023, Trade sales mix is 80% and lead distance is 463 kms vs 473kms/450kms in Q4FY2022/Q3FY2023. Clinker production in FY2023 was 20.2 million tonnes. Cement realisations for Q4FY2023 were Rs. 4850/tonne compared to Rs. 4743/tonne in Q3FY2023. The same for FY2023 were Rs. 4872 in FY2023 versus Rs. 4732/tonne in FY2022.

Per-tonne analysis (blended)

Particulars	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	y-o-y (%)	q-o-q (%)
Volume	80,30,000	75,01,000	74,56,000	80,30,000	88,30,000	10.0%	10.0%
Realisations	5,104	5,603	5,071	5,067	5,419	6.2%	7.0%
Cost break-up							
RM cost	440	235	496	352	488	11.1%	38.5%
Employee expenses	245	290	281	271	250	2.1%	-7.8%
Power and fuel	1,336	1,923	1,646	1,622	1,781	33.3%	9.8%
Transportation and handling	1,172	1,204	1,148	1,174	1,167	-0.4%	-0.6%
Other expenses	778	859	799	765	721	-7.2%	-5.7%
Total expenditure per tonne	**3,970**	**4,511**	**4,369**	**4,185**	**4,408**	**11.0%**	**5.3%**
EBITDA per tonne	**1,134**	**1,092**	**701**	**882**	**1,011**	**-10.9%**	**14.6%**

Source: Company; Sharekhan Research

Results (Standalone) Rs cr

Particulars	Q4FY2023	Q4FY2022	% y-o-y	Q3FY2023	% q-o-q
Net Sales	**4785.1**	**4098.8**	**16.7%**	**4068.8**	**17.6%**
Total Expenditure	3892.7	3188.2	22.1%	3360.8	15.8%
Operating profit	**892.5**	**910.6**	**-2.0%**	**708.0**	**26.1%**
Other Income	135.3	138.1	-2.0%	161.2	-16.1%
EBIDTA	1027.7	1048.7	-2.0%	869.2	18.2%
Interest	72.6	53.6	35.6%	71.4	1.7%
PBDT	955.1	995.1	-4.0%	797.8	19.7%
Depreciation	441.9	301.3	46.6%	413.6	6.9%
PBT	**513.2**	**693.8**	**-26.0%**	**384.2**	**33.6%**
Tax	-33.0	148.8	-	107.4	-
Extraordinary items	0.0	-100.2	-	0.0	-
Reported Profit After Tax	**546.2**	**645.2**	**-15.3%**	**276.8**	**97.4%**
Adjusted PAT	**546.2**	**545.0**	**0.2%**	**276.8**	**97.4%**
Margins			**BPS**		**BPS**
OPM	18.7%	22.2%	-357	17.4%	125
PAT	11.4%	13.3%	-188	6.8%	461
Tax rate	-6.4%	21.4%	-2787	28.0%	(3,439)

Source: Company; Sharekhan Research

Outlook and Valuation

Sector View – Improving demand brightens outlook

Cement industry has seen sustained improvement in demand in the past 15 years, barring a couple of years, while regional cement prices have been rising over the past five years. The cement industry is expected to see higher demand as the situation normalises from second wave of COVID-19 led by infrastructure and rural demand. The strong pick-up in the residential real estate sector is expected to sustain after the second wave of COVID-19. The sector's long-term growth triggers in terms of low per capita consumption and demand pegged at 1.2x GDP remain intact. Evidently, the government's Rs. 111-lakh crore infrastructure investment plan from FY2020 to FY2025 would lead to a healthy demand environment going ahead.

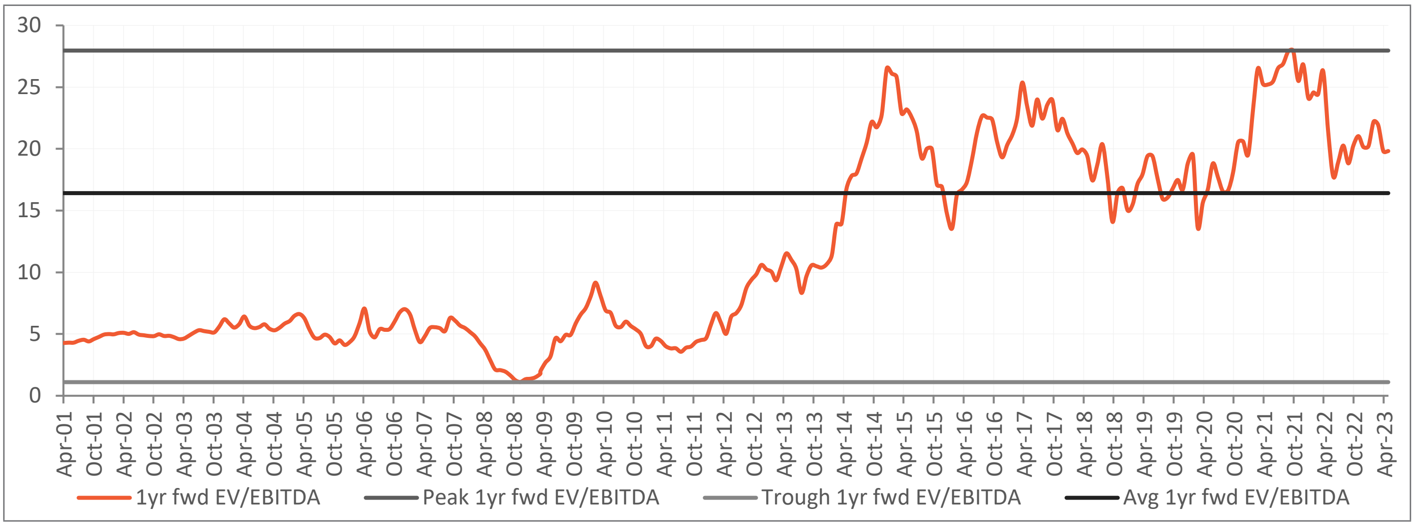
Company Outlook – Company to outperform industry on volume offtake during FY2023-FY2025E

Shree Cement is seeing strong demand traction in key regional markets viz. Northern and Eastern India. Shree Cement has been outpacing industry volume offtake over most of the past four quarters and is further expected to outperform over FY2023-FY2025E led by improving capacity utilisation and addition of newer capacities. However, it continues to focus on improvement in operational profitability which historically had been higher than industry peers leading to premium valuation. Firm cement demand has led the management venture on increasing capacity from 47.4 MTPA to 57 MTPA over three years and to 80 MTPA by 2030.

Valuation – Maintain Reduce with a revised PT of Rs. 23,000

Shree Cement is on a healthy volume growth trajectory over the next two years aided by sustained healthy demand and new capacity additions. However, we believe operational profitability is expected to improve at a gradual pace. Further, other key peers are expanding capacities at a much faster clip and have narrowed down operational profitability gap with the company and this can lead to a possible erosion of valuation premium vis-à-vis major players. The stock currently trades at an EV/EBITDA of 21.5x/17.3x its FY2024E/FY2025E earnings which we believe provides unfavourable risk reward. Hence, we retain a Reduce rating on the stock with a revised price target (PT) of Rs. 23,000 assigning higher valuation multiple in-line with industry majors.

One-year forward EV/EBITDA (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)		EV/EBITDA (x)		P/BV (x)		RoE (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
UltraTech	35.4	28.2	17.7	14.5	3.8	3.4	11.3	12.8
Shree Cement	57.1	45.5	21.5	17.3	4.6	4.3	8.3	9.7
Dalmia Bharat	46.6	43.5	13.6	12.4	2.3	2.2	5.1	5.2
The Ramco Cement	33.7	27.9	15.2	13.4	2.9	2.6	8.8	9.8

Source: Sharekhan Research

About company

Shree Cement, incorporated in 1979 by Kolkata-based Bangur Family, was listed in 1984. The company has a consolidated installed cement capacity of 47.4MTPA and power capacity of 711MW. Of the total cement capacity, 43.4MTPA is in India and 4MTPA is in UAE through subsidiaries. Domestically, the company's presence is predominately in the northern region, with installed capacity of 26.3MTPA, followed by east at 14.1MTPA and south at 3.0MTPA. Shree Cement is among the top three cement groups in India in terms of cement capacity.

Investment theme

Shree Cement is seeing strong traction in demand from its key regional markets viz. North and East. It has been outpacing industry volume offtake over most of the trailing four quarters and is further expected to outperform over FY2023-FY2025E led by improving capacity utilization and addition of newer capacities. However, operational profitability is expected to improve at a gradual pace than earlier expected. The firm cement demand has led to the management venturing in increasing capacity from 47MTPA to 57MTPA over three years period and to 80MTPA by 2030. However, major peers in the industry has taken a faster route of capacity additions along with improvement in operational efficiencies. The same may lead to market share loss for the company going ahead.

Key Risks

- Slowdown in cement demand especially north, east and south affects overall volume growth of the company.
- Increased pet coke price and diesel price affect profitability.
- Decline in cement prices especially in its region of operations affects profitability.

Additional Data

Key management personnel

Mr. Hari Mohan Bangur	Chairman
Mr. Prashant Bangur	Vice Chairman
Mr. Neeraj Akhoury	Managing Director
Mr. Subhash Jajoo	Chief Finance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Shree Capital Services Ltd	24.9
2	Digvijay Finlease Ltd	11.74
3	FLT LTD	9.98
4	Mannakrishna Investments Pvt Ltd	5.66
5	Newa Investments Pvt Ltd	3.81
6	Life Insurance Corp of India	3.68
7	Ragini Finance Ltd	3.52
8	Didu Investments Pvt Ltd	3.25
9	SBI Funds Management Ltd	3.00
10	NBI Industrial Finance Co Ltd	2.35

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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