Sharekhan by BNP PARIBAS

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UltraTech Cement Ltd

Good show amid softer demand

Cement	Sharekhan code: ULTRACEMCO
Reco/View: Buy ↔	CMP: Rs. 10,095
	Price Target: Rs. 11,300 ↑

↑ Upgrade ↔ Maintain ↓ Downgrade

Summary

- We maintain Buy on UltraTech with a revised PT of Rs. 11,300, increasing our valuation multiple considering its long-term growth potential led by structural demand drivers.
- The company reported broadly in-line standalone performance for Q3FY2024, aided by improvement in blended realisation and lower P&F costs despite softer demand growth led by multiple factors.
- The company is poised to outpace the industry's demand growth rates during FY2024-FY2025, while the cost curve is expected to tread lower aided by lower P&F costs over the next six months.
- Phase-2 expansion of 24.4 mtpa, phase-3 expansion of 21.9 mtpa along with the acquisition of 10.75 mtpa Kesoram's acquisition would take its total cement capacity to 195.4 mtpa from 138.4 mtpa currently.

UltraTech Cement (UltraTech) reported broadly in-line standalone performance, aided by improvement in blended realisations and lower power and fuel costs. Standalone revenue increased 7.8% y-o-y at Rs. 16,173.5 crore, led by 5.5% y-o-y growth in cement volumes and 2.1% y-o-y growth in blended realisations. Blended standalone EBITDA/tonne at Rs. 1,167 (up 34.3% y-o-y) was a tad higher than our estimate of Rs. 1,151/tonne. On the critical operating cost front, power and fuel costs declined 17.8% y-o-y on per tonne basis (down 6.3% q-o-q). Overall, standalone operating profit (up 41.7% y-o-y) and adjusted net profit (up 70.6% y-o-y) came in 1% higher than our estimates. The company remains optimistic on structural demand drivers, although the Q3FY2024 demand environment remained lukewarm due to multiple factors and the possibility of softer demand in Q4FY2024 and FY2025 on account of general elections. That being said, the industry's demand growth is expected to be 8-9% y-o-y/6-6.5% y-o-y for FY2024/FY2025, while it is slated to outpace the industry's growth rates. The company's capacity expansion plans concerning phase-2 (22.6 mtpa) and phase-3 (21.9 mtpa) remain on track to get commissioned by FY2027, which along with Kesoram's acquisition (10.75 mtpa) would take its total cement capacity to 195.4 mtpa (including overseas capacities) from 138.4 mtpa currently.

Key positives

- Standalone business volumes grew by 5.5% y-o-y, outpacing the industry's estimated growth rate of 3-4% y-o-y, affected by multiple factors like the festive season, state elections, construction ban in NCR among others.
- Power and fuel costs on per tonne basis declined by 17.8% y-o-y and 6.3% q-o-q.

Key negatives

- Consolidated net debt increased by Rs. 624 crore to Rs. 5,541 crore because of higher capex and working capital requirements to build inventory.
- Cement prices gave away gains of Q3FY2024 by December-end. Current cement prices are lower than Q3FY2024.

Management Commentary

- The company expects to cross 80-85% utilisation in Q4FY2024. The industry is expected to grow at 8-9% y-o-y in FY2024. For FY2025, industry demand growth is expected to be 6-6.5% y-o-y, while it expects to grow at higher-than-industry growth rate.
- Blended fuel consumption cost is expected to reduce by 7-8% over the next six months.
- The company would be incurring capex of Rs. 9,000 crore in FY2024 and similar amount in FY2025. Maintenance capex is additional Rs. 1,000-2,000 crore.

Revision in estimates – We have decreased standalone earnings estimates for FY2024-FY2026, factoring lower volume growth than earlier estimated, partially offset by lower P&F costs.

Our Call

Valuation – Maintain Buy with a revised PT of Rs. 11,300: UltraTech is well poised to benefit from a strong demand environment, led by government spending on infrastructure and rising demand from the housing sector. The company remains on track concerning its capacity expansion plans through organic and inorganic routes. Industry consolidation and structural demand drivers provide operational profitability growth tailwinds for the company. At the CMP, the stock is trading at an EV/EBITDA of 19.4x/16.1x its FY2025E/FY2026E earnings, which we believe provides further room for upside. Hence, considering its long-term growth potential, we maintain our Buy rating on the stock, with a revised PT of Rs. 11,300, increasing our valuation multiple owing to a strong earnings growth outlook over FY2024E-FY2026E.

Key Risks

A weak macro environment leading to lower cement demand and pressure on cement prices would negatively affect profitability.

Valuation (Standalone) Rs cr

Particulars	FY23	FY24E	FY25E	FY26E
Revenue	61,327	68,437	76,351	85,084
OPM (%)	17.3%	18.9%	20.4%	21.6%
Adjusted PAT	4,917	6,858	8,578	10,490
% YoY growth	-11.4%	39.5%	25.1%	22.3%
Adjusted EPS (Rs.)	170.4	237.6	297.2	363.5
P/E (x)	59.3	42.5	34.0	27.8
P/B (x)	5.5	5.0	4.4	3.9
EV/EBITDA (x)	28.8	23.7	19.4	16.1
RoNW (%)	9.6%	12.3%	13.8%	14.9%
RoCE (%)	9.0%	11.5%	12.9%	14.1%

Source: Company; Sharekhan estimates

3R MATRIX

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

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS	+	↔	+
RQ	+	↔	+
RV	=	↔	=

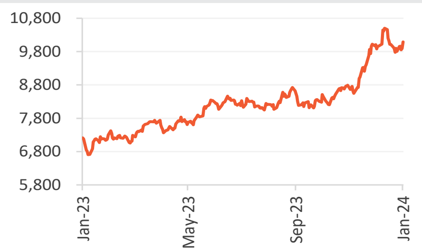
Company details

Market cap:	Rs. 2,91,416 cr
52-week high/low:	Rs. 10,523/6,605
NSE volume: (No of shares)	3.0 lakh
BSE code:	532538
NSE code:	ULTRACEMCO
Free float: (No of shares)	11.6 cr

Shareholding (%)

Promoters	60.0
FII	18.7
DII	14.0
Others	7.3

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	0.8	18.6	21.2	40.0
Relative to Sensex	0.5	9.3	14.3	22.2

Sharekhan Research, Bloomberg

An in-line performance

UltraTech reported standalone net revenue growth of 7.8% y-o-y at Rs. 16,173.5 crore, which was broadly in-line with our estimate. Cement volumes (announced earlier) were up 5.5% y-o-y (+1.6% q-o-q) at 26.06 mn tonne, while blended realisation was up 2.1% y-o-y (up 2.6% q-o-q) at Rs. 6,206/tonne. Blended standalone EBITDA/tonne at Rs. 1,167 (+34.3% y-o-y, +27.4% q-o-q) was a tad higher than our estimate of Rs. 1,151/tonne. Standalone OPM stood at 18.8% (+451bps y-o-y, +365bps q-o-q). The power and fuel cost stood at Rs. 1,462/tonne (-17.8% y-o-y, -6.3% q-o-q), freight cost at Rs. 1,370/tonne (-1.3% y-o-y, +1.4% q-o-q), and other expense at Rs. 822/tonne (+13.4% y-o-y, -1.6% q-o-q). Standalone operating profit rose by 41.7% y-o-y (+29.4% q-o-q) at Rs. 3,010 crore, which was 1% higher than our estimate. Standalone net profit rose by 70.6% y-o-y (+40.7% q-o-q) at Rs. 1,696.5 crore (1% higher than our estimate), aided by strong operational performance and a lower effective tax rate. Consolidated net debt increased by Rs. 624 crore q-o-q to Rs. 5,541 crore. During the quarter, the company acquired a 0.54 mtpa cement grinding asset of Burnpur Cement for a consideration of Rs. 169.79 crore, marking its entry in Jharkhand. The company has completed the first phase of capacity expansion announced in December 2020. Work on the second phase of 22.6 mtpa announced in June 2022 is in full swing and will start commissioning during the current quarter itself, ahead of schedule. For the third phase of growth of 21.9 mtpa announced in October 2023, major orders to key technology suppliers have already been placed and civil work has commenced on a few locations. Applications have been filed with the stock exchanges for the proposed acquisition of 10.75 mtpa cement assets of Kesoram Industries and the same will be consolidated with the company upon receipt of all regulatory approvals. Upon completion of these expansions/acquisitions, the company's capacity will grow to 195.4 mtpa, including its operations in the UAE.

Key conference takeaways:

- **Demand outlook:** In Q3FY2024, industry demand growth is estimated at 3-4% y-o-y owing to factors such as the festive season, absence of workers, elections in four major states, floods in Tamil Nadu, cyclone in A.P., construction ban in NCR, rains in Himachal Pradesh, and fiscal challenges in West Bengal and Bihar. However, fundamentals around demand growth remain the same. It has started to see pick-up in demand from mid-December. It expects to cross 80-85% utilisation in Q4FY2024. The industry is expected to grow at 8-9% y-o-y in FY2024. For FY2025, industry demand growth of 6-6.5% y-o-y is possible despite being an election year, while UltraTech expects to grow at higher-than-industry growth rate.
- **Cement prices:** Cement prices have corrected by December-end, surrendering gains happened during Q3FY2024. Current cement prices are lower than Q3FY2024.
- **Capacity expansions:** Phase-2 expansion of 22.6 mtpa will start commissioning from the current quarter. It has placed major orders to key technology suppliers for phase-3 expansion of 21.9 mtpa and civil work has commenced on a few locations. It would be adding 10-12 mtpa clinker capacities for phase-3. The grey cement capacity in India would be 179.3 mtpa by FY2027 post phase-3 expansion, while post Kesoram's acquisition, it would be 190 mtpa in India. Further, organic capacity additions of 10 mtpa can be done at $90-100/tonne cost to achieve 200 mtpa domestic capacity.
- **P&F costs:** Blended fuel consumption cost for Q3FY2024 stood at $150. Pet coke consumption cost for Q3 was $126, which is expected to go down in the coming quarters. Further, 7-8% reduction in blended fuel consumption is expected over the next six months.
- **Green energy:** The current green power mix stands at 24%, comprising 455MW of renewable energy and 264MW WHRS. Of the 44 Klins, 29 Klins are under WHRS. By FY2027, 41 Klins out of 48 Klins would be under WHRS. The share of green energy is expected to be 60% (34% solar, 26% WHRS) by FY2027. It is targeting a green energy mix of 85% by 2030.
- **Kesoram's acquisition:** It would be filing CCI application by month-end. It would be required NCLT approvals from Mumbai and Kolkata benches. The merger would be effective from April 1, 2024. The rationale behind the acquisition include good limestone availability, customer servicing, and good brand in the markets where they are present.
- **Capex:** It would be incurring a capex of Rs. 9,000 crore in FY2024 and similar amount in FY2025. Maintenance capex is additional Rs. 1,000-2,000 crore.
- **Net Debt:** Net debt has increased q-o-q due to capex and increased working capital. It plans to achieve zero net debt by March 2025, which excludes Kesoram's acquisition. Kesoram's acquisition would add Rs. 2,000 crore debt.
- **Other highlights:** Trade mix is 64%, blended cement mix is 58%. Premium product mix is 23%.

Results (Standalone) **Rs cr**

Particulars	Q3FY24	Q3FY23	YoY %	Q2FY24	QoQ %
Net Sales	**16173.5**	**15008.0**	**7.8%**	**15517.0**	**4.2%**
Operating Profit	**3040.1**	**2144.8**	**41.7%**	**2350.2**	**29.4%**
Other Income	191.4	158.2	21.0%	208.8	-8.3%
EBITDA	3231.4	2303.0	40.3%	2559.0	26.3%
Interest	236.9	193.7	22.3%	210.0	12.8%
Depreciation	712.4	653.5	9.0%	727.9	-2.1%
PBT	**2282.1**	**1455.8**	**56.8%**	**1621.1**	**40.8%**
Tax	585.6	461.6	26.9%	415.5	40.9%
Reported PAT	**1696.5**	**994.2**	**70.6%**	**1205.7**	**40.7%**
Exceptional items	0.0	0.0		0.0	
Adj.PAT	**1696.5**	**994.2**	**70.6%**	**1205.7**	**40.7%**
Margins			**Bps**		**Bps**
OPM	18.8%	14.3%	451	15.1%	365
PATM	10.5%	6.6%	386	7.8%	272
Tax Rate	25.7%	31.7%	-605	25.6%	3

Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector view - Improving demand brightens the outlook

The cement industry has seen a sustained improvement in demand in the past 15 years, barring a couple of years, while regional cement prices have been rising in the past five years. Amid COVID-19-led disruptions, the cement industry witnessed healthy demand from the rural sector, while infrastructure demand has resumed its pick up. The sector's long-term growth triggers for low per capita consumption and demand (pegged at 1.2x GDP) remain intact. The government's Rs. 111 lakh crore infrastructure investment plan from FY2020 to FY2025 would lead to a healthy demand environment.

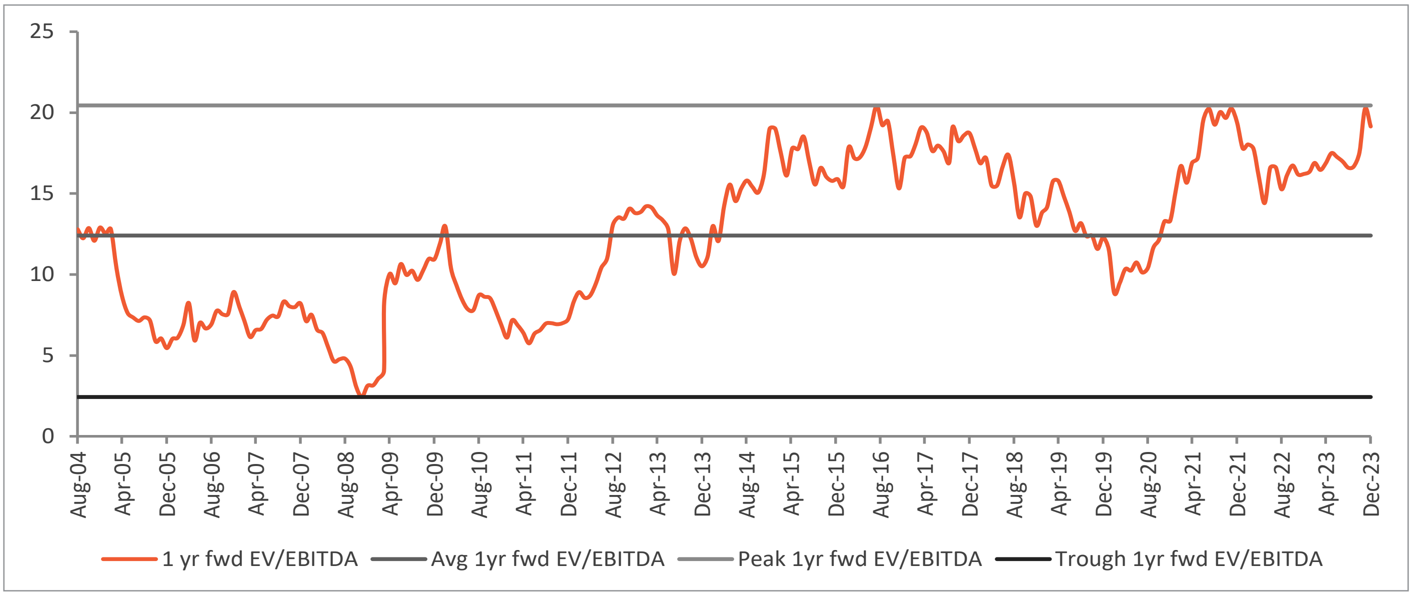
■ Company outlook - Healthy cement demand, profitability, and balance sheet health to remain favourable

UltraTech is expected to see sustained demand from the rural and infrastructure sectors. Further, orders from the real estate segment in the urban market have started to witness strong traction with favourable government policies and lower interest rates. Management is optimistic about a sustainable demand environment for the cement sector over a more extended period. Its capacity expansion plans concerning phase-2 (22.6 mtpa) and phase-3 (21.9 mtpa) remain on track to get commissioned by FY2027, which along with Kesoram's acquisition (10.75 mtpa) would take its total cement capacity to 195.4 mtpa (including overseas capacities). The company is well placed to benefit from rising cement demand over the next 4-5 years. Overall, the company's outlook regarding cement demand, profitability, and balance sheet is expected to remain favourable.

■ Valuation - Maintain Buy with a revised PT of Rs. 11,300

UltraTech is well poised to benefit from a strong demand environment, led by government spending on infrastructure and rising demand from the housing sector. The company remains on track concerning its capacity expansion plans through organic and inorganic routes. Industry consolidation and structural demand drivers provide operational profitability growth tailwinds for the company. At the CMP, the stock is trading at an EV/EBITDA of 19.4x/16.1x its FY2025E/FY2026E earnings, which we believe provides further room for upside. Hence, considering its long-term growth potential, we maintain our Buy rating on the stock, with a revised PT of Rs. 11,300, increasing our valuation multiple owing to a strong earnings growth outlook over FY2024E-FY2026E.

One-year forward EV/EBITDA (x) band



Source: Sharekhan Research

Peer Comparison

Companies	P/E (x)		EV/EBITDA (x)		P/BV (x)		RoE (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
UltraTech Cement	42.5	34.0	23.7	19.4	5.0	4.4	12.3	13.8
Shree Cement	47.9	38.5	21.7	17.4	4.8	4.4	10.5	12.0
The Ramco Cement	45.8	31.1	16.2	13.4	3.1	2.9	7.1	9.7
Dalmia Bharat	48.2	39.1	14.7	12.8	2.5	2.4	5.3	6.2

Source: Company; Sharekhan Research

About company

UltraTech's parent company, Aditya Birla Group, is in the league of Fortune 500 companies. UltraTech is India's largest manufacturer of grey cement, ready mix concrete (RMC), and white cement. UltraTech is the third largest Cement producer in the world, outside of China, with a consolidated grey cement capacity of 138.39 mtpa. The company's business operations span UAE, Bahrain, Sri Lanka, and India. It is a signatory to the GCCA Climate Ambition 2050 and has committed to the Net Zero Concrete Roadmap announced by GCCA.

Investment theme

UltraTech is India's largest cement company. We expect UltraTech to report industry-leading volume growth on account of timely capacity expansion (inorganic and organic expansions) and a revival in demand (demand pick-up in infrastructure and urban housing along with continued demand emanating from the rural housing segment). We expect the company to be the biggest beneficiary of the multi-year industry upcycle, being a market leader and timely scaling up capacities and profitability in the shortest possible time.

Key Risks

- Slowdown in government spending on infrastructure and increased essential input costs led by pet coke and diesel prices.
- Slowdown in the housing sector, especially affordable housing projects.
- Inability to improve capacity utilisation and profitability of acquired units.

Additional Data

Key management personnel

Mr. Kumar Mangalam Birla	Non-Independent Director-Chairman
Mr. KK Maheshwari	Managing Director
Mr. Atul Daga	Executive Director and CFO
Mr. Sanjeeb K Chatterjee	Company Secretary

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Grasim Industries Ltd.	57.28
2	Life Insurance Corp. of India	3.35
3	Standard Life Aberdeen PLC	1.90
4	SBI Funds Management Pvt. Ltd.	1.41
5	The Vanguard Group Inc.	1.40
6	Kotak Mahindra Asset Mgmt	1.29
7	Pilani Investment & Industries Corp. Ltd.	1.21
8	Franklin Resources Inc.	1.17
9	BlackRock Inc.	1.07
10	ICICI Prudential Life Insurance Co.	0.90

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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