

Jan-Mar'24 Earnings Preview

April 8, 2024

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
ACC	Buy	2,582	3,516
Ambuja Cement	Hold	629	600
Dalmia Bharat	Acc	2,011	2,235
Nuvoco Vistas Corporation	Acc	316	376
Shree Cement	Buy	25,949	28,966
Ultratech Cement	Buy	9,864	11,332

Source: PL Acc=Accumulate

Top Picks

ACC

DALMIA

ULTRATECH

Weak pricing to impact profitability

We expect our cement coverage universe to report Revenue/EBITDA/PAT growth of ~15%/3%/-1% QoQ (~8%/17%/0% YoY) given strong sequential volume growth aided by demand improvement since mid-quarter. The start of the quarter was tepid due to harsh winters in the North and festivities in the South. East region largely remained under pressure due to fiscal challenges, which showed gradual recovery towards the end of the quarter. Cement realizations were under pressure in 4QFY24 as the price hikes undertaken in Sept-Oct'23 were largely rolled back on muted demand. Key monitorables to watch out are 1) demand scenario amid Lok Sabha elections, 2) sustainability of recent price hikes undertaken, and 3) intensifying competition.

Realization to be under pressure: Realization for our cement coverage universe is expected to decline ~5% QoQ (-3% YoY) for 4QFY24. Cement players had undertaken price hikes during Sept-Oct'23, which was largely rolled back in the past few months. However regionally, West has been the most stable region with prices declining just 1% QoQ followed by Central (~3% QoQ). Eastern region witnessed sharper price decline of ~10-12% QoQ due to fiscal challenges faced by the states and incremental capacities. Southern and Northern region prices declined ~10% and 6% QoQ respectively. Our dealer checks suggest that cement companies have undertaken price hikes in the range of ~Rs20-60/bag across regions w.e.f. April'24. The sustainability of this price hike is to be kept on watch amidst the elections and upcoming monsoon season.

Resilient volume growth: The beginning of the quarter was affected by challenges in various regions. North was challenged by harsh winters while South had festivals such as Pongal as well as Sankranti. This affected labor availability in the regions. However, from February onwards demand showed gradual recovery. East region started showing recovery towards the latter part of the quarter. Demand remained stable in the Western and Central regions. We estimate our coverage universe to report strong ~20% QoQ volume growth to 76.8mt (+12% YoY).

Sharp decline in NSR negates operating leverage: Power and fuel costs are expected to continue declining sequentially owing to reduction in coal as well as pet coke prices. The reduction of diesel prices from mid- March shall aid freight costs in upcoming quarters. However, during 4QFY24 benefit of lower P&F is expected to get offset by sharp decline in average realization. Average EBITDA/t for our universe is expected to decline 15% QoQ (by Rs172/t) to Rs947/t.

Top Picks:

ACC: ACC will be a key beneficiary given parent's focus on cost optimisation and volume growth. As Adani group is working on capacity expansion as well as margin improvement projects like WHRS, green energy and improving logistics efficiencies; we believe delta in margin improvement is higher for ACC.

Dalmia: We believe Dalmia is expected to deliver strong volume growth on weak 1H base and expect over 30% sequential volume growth in 4Q as company plans

to regain its lost market share in earlier quarters. Dalmia valuations are attractive given its focus on volume growth, cost optimisation and improving market share.

Ultratech: UTCCEM is well placed to capitalize on strong volume growth in domestic markets given a) its ongoing brownfield expansions expected to take its total grey cement producing capacity to ~192 mtpa by FY26E; b) rising focus on green energy to reduce power & fuel costs and c) strong balance sheet with Rs 7bn net cash by FY26E to keep avenues of inorganic growth open.

Exhibit 2: Strong double digit YoY volume growth for coverage universe

Volumes (mt)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24E	YoY gr.	QoQ gr.
ACC	7.6	6.9	7.7	8.5	9.4	8.1	8.9	9.7	15%	9%
ACEM	7.4	6.7	7.7	8.1	9.1	7.6	8.2	9.6	18%	17%
Dalmia	6.2	5.8	6.3	7.4	7.0	6.2	6.8	8.9	20%	31%
NUVOCO	4.7	4.4	4.5	5.2	5.0	4.5	4.0	5.2	-1%	29%
SRCM	7.5	7.5	8.0	8.8	8.9	8.2	8.9	9.3	6%	5%
UTCCEM	24.2	23.1	25.9	30.6	30.1	26.8	27.4	34.1	11%	24%

Source: Company, PL

Exhibit 3: Realization per ton is impacted by weak pricing across regions; down ~5% QoQ

Realization (Rs/t)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24E	YoY gr.	QoQ gr.
ACC	5,395	5,276	5,497	5,269	5,199	5,125	5,220	4,933	-6.4%	-5.5%
ACEM	5,403	5,446	5,362	5,255	5,197	5,223	5,414	5,252	-0.1%	-3.0%
Dalmia	5,304	5,122	5,325	5,265	5,177	5,079	5,294	5,029	-4.5%	-5.0%
NUVOCO	5,644	5,456	5,788	5,632	5,611	5,778	6,052	5,720	1.6%	-5.5%
SRCM	5,236	4,692	4,740	5,112	5,307	5,254	5,196	4,936	-3.4%	-5.0%
UTCCEM	6,016	5,836	5,806	5,922	5,739	5,781	5,894	5,599	-5.4%	-5.0%

Source: Company, PL

Exhibit 4: Trend in Raw Material Cost per ton

RM Cost (Rs/t)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24E	YoY gr.	QoQ gr.
ACC	1,109	1,240	1,672	1,856	1,518	1,598	1,507	1,431	-23%	-5%
ACEM	434	439	971	1,073	970	956	1,375	1,403	31%	2%
Dalmia	675	760	587	1,009	809	860	921	948	-6%	3%
NUVOCO	670	1,045	822	1,215	909	1,056	1,107	1,179	-3%	6%
UTCCEM	1,057	1,031	1,007	1,141	1,072	1,042	1,054	1,096	-4%	4%
SRCM	404	383	387	454	406	392	410	426	-6%	4%

Source: Company, PL

Exhibit 5: Declining trend in Power & Fuel Cost per ton to continue in 4QFY24

P&F Cost (Rs/t)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24E	YoY gr.	QoQ gr.
ACC	1,735	1,923	1,468	1,109	1,197	1,095	1,141	1,027	-7%	-10%
ACEM	1,785	2,099	1,573	1,277	1,287	1,270	1,047	973	-24%	-7%
Dalmia	1,529	1,538	1,530	1,172	1,289	1,126	1,068	1,004	-14%	-6%
NUVOCO	1,511	1,522	1,779	1,177	1,245	1,206	1,124	1,045	-11%	-7%
SRCM	1,923	1,642	1,628	1,783	1,712	1,670	1,391	1,321	-26%	-5%
UTCCEM	1,505	1,689	1,699	1,576	1,491	1,491	1,389	1,278	-19%	-8%

Source: Company, PL

Exhibit 6: Freight costs per ton to continue to inch up

Freight costs (Rs/t)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24E	YoY gr.	QoQ gr.
ACC	1,426	1,435	1,301	1,211	1,240	1,170	1,074	1,052	-13%	-2%
ACEM	1,224	1,246	1,086	1,151	1,150	1,122	1,114	1,136	-1%	2%
Dalmia	1,096	1,028	1,114	1,106	1,156	1,018	1,093	1,115	1%	2%
NUVOCO	1,566	1,423	1,493	1,526	1,638	1,531	1,557	1,587	4%	2%
SRCM	1,204	1,146	1,178	1,168	1,194	1,159	1,093	1,115	-5%	2%
UTCEM	1,343	1,297	1,327	1,352	1,346	1,291	1,301	1,327	-2%	2%

Source: Company, PL

Exhibit 7: EBITDA/t is expected to decline sequentially mainly led by weak pricing

EBITDA/ton (Rs)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24E	YoY gr.	QoQ gr.
ACC	464	(88)	492	551	820	678	1,017	713	29%	-30%
ACEM	928	452	813	973	1,042	1,018	1,038	931	-4%	-10%
Dalmia	941	653	1,022	952	871	950	1,140	954	0%	-16%
NUVOCO	786	436	596	732	785	741	1,026	875	20%	-15%
SRCM	1,091	700	885	1,012	1,048	1,061	1,386	1,203	19%	-13%
UTCEM	1,146	743	830	1,026	968	876	1,108	1,007	-2%	-9%

Source: Company, PL

Exhibit 8: Q4FY24 Result Preview (Rs mn)

Company Name		Q4FY24E	Q4FY23	YoY gr. (%)	Q3FY24	QoQ gr. (%)	Remark
ACC	Sales	51,947	47,909	8.4	49,144	5.7	We expect volumes to grow ~9% QoQ to ~9.7mt (+14% YoY) led by demand revival from mid-quarter. However, realization is expected to decline 5.5% sequentially on a weak pricing scenario which shall lead to EBITDA/t declining by ~Rs300 QoQ to Rs713 (+Rs 161 YoY).
	EBITDA	6,940	4,685	48.1	9,047	(23.3)	
	Margin (%)	13.4	9.8		18.4		
	PBT	5,240	3,957	32.4	7,217	(27.4)	
	Adj. PAT	3,878	2,828	37.1	5,376	(27.9)	
Ambuja Cement	Sales	50,311	42,563	18.2	44,395	13.3	We expect ~16% QoQ volume increase to 9.6mt (+18% YoY). Realization is expected to decline by just 3% QoQ as western region has saved ACEM. Owing to weak pricing, EBITDA/t could decline by Rs107 QoQ to Rs 931 (to decline Rs42 YoY). Cons. volume is expected to grow ~13% to ~16mt due to Sanghi contribution.
	EBITDA	8,919	7,883	13.2	8,511	4.8	
	Margin (%)	17.7	18.5		19.2		
	PBT	7,182	7,241	(0.8)	6,804	5.6	
	Adj. PAT	5,422	5,654	(4.1)	5,137	5.6	
Dalmia Bharat	Sales	44,762	39,120	14.4	36,000	24.3	Realization is expected to decline ~5% QoQ as weak pricing in East & South affected NSR. We expect strong 31% QoQ uptick in volumes to ~9mt (+20% YoY) on a weak base as Dalmia mgmt expected to regain market share in 2HFY24. EBITDA/t is expected to decline by Rs185 QoQ to Rs 954 (flat YoY) owing to NSR cuts.
	EBITDA	8,493	7,070	20.1	7,750	9.6	
	Margin (%)	19.0	18.1		21.5		
	PBT	4,307	3,480	23.8	3,610	19.3	
	Adj. PAT	3,273	6,427	(49.1)	2,630	24.5	
Nuvoco Vistas Corporation	Sales	31,959	29,285	9.1	24,210	32.0	We expect realization to decline 5.5% QoQ as weak pricing in Eastern region affected NSR. Volumes are expected to remain flattish YoY to 5.2mt (+28% QoQ) due to uptick in demand in March. EBITDA/t is expected to decline by Rs151 QoQ to Rs 875/t (+20% YoY) led by weak realization.
	EBITDA	4,504	3,804	18.4	4,104	9.7	
	Margin (%)	14.1	13.0		17.0		
	PBT	842	63	1,232.2	568	48.2	
	Adj. PAT	610	2,011	(69.6)	310	96.7	
Shree Cement	Sales	48,754	47,851	1.9	49,008	(0.5)	We expect volumes to increase by ~6% YoY/ 5% QoQ to 9.3mt. Realizaion is expected to be decline 5% sequentially led by reduction in prices in East & North markets. We factor in Rs183 QoQ decline in standalone EBITDA/t to Rs 1,203 (+19% YoY).
	EBITDA	11,208	8,925	25.6	12,337	(9.1)	
	Margin (%)	23.0	18.7		25.2		
	PBT	7,429	5,132	44.8	9,664	(23.1)	
	Adj. PAT	5,572	5,462	2.0	7,342	(24.1)	
Ultratech Cement	Sales	1,90,929	1,81,210	5.4	1,61,735	18.1	Volume is expected to grow ~10% YoY to 34mt on uptick in volumes since mid-quarter (~24% QoQ). We expect UTCEM to report 5% QoQ decline in avg. realization while EBITDA/t is expected to decline by Rs 101/t QoQ to Rs 1,007/t.
	EBITDA	34,329	31,410	9.3	30,401	12.9	
	Margin (%)	18.0	17.3		18.8		
	PBT	26,377	24,719	6.7	22,821	15.6	
	Adj. PAT	19,519	16,503	18.3	16,965	15.1	

Source: Company, PL

Exhibit 9: Valuation Summary

Company Names	S/C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
						FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
ACC	C	BUY	2,582	3,516	485.5	217.7	198.6	217.6	239.3	14.8	29.3	34.5	40.2	9.9	18.0	21.4	25.1	52.8	95.6	114.0	133.5	7.0	12.1	12.9	13.5	48.9	27.0	22.7	19.3
Ambuja Cement	C	HOLD	629	600	1,382.0	389.4	370.1	416.5	459.9	51.2	67.5	77.2	96.0	27.6	28.3	30.0	44.6	13.9	12.9	12.2	18.1	9.7	7.9	6.7	8.8	45.3	48.8	51.7	34.7
Dalmia Bharat	C	Acc	2,011	2,235	377.1	135.4	148.5	167.7	195.3	23.2	28.3	33.2	42.3	11.5	8.9	9.9	15.3	61.5	47.6	52.6	81.8	7.3	5.6	5.9	8.6	32.7	42.2	38.2	24.6
Nuvoco Vistas Corporation	C	Acc	316	376	112.9	105.9	110.0	115.7	127.6	12.1	15.8	17.7	20.3	0.2	1.1	2.4	4.7	0.4	3.0	6.6	13.2	0.2	1.2	2.6	5.0	745.6	106.9	47.7	24.0
Shree Cement	C	BUY	25,949	28,966	936.2	175.7	207.2	229.0	264.7	26.7	43.7	50.5	57.7	11.2	23.6	26.1	29.0	309.4	654.0	724.6	803.4	6.2	12.0	12.0	12.0	83.9	39.7	35.8	32.3
Ultratech Cement	C	BUY	9,864	11,332	2,847.6	623.4	706.8	789.8	893.5	97.2	124.4	158.8	191.2	50.6	67.7	82.5	105.3	175.3	234.4	285.8	364.9	9.7	11.8	13.0	14.7	56.3	42.1	34.5	27.0

Source: Company, PL

S=Standalone / C=Consolidated / Acc=Accumulate

Exhibit 10: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
						FY24E			FY25E			FY24E			FY25E			FY24E			FY25E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
ACC	BUY	BUY	3,516	3,522	-0.2%	1,98,620	1,99,724	-0.6%	2,17,615	2,17,634	0.0%	17,967	18,770	-4.3%	21,426	21,456	-0.1%	95.6	99.8	-4.3%	114.0	114.1	-0.1%
Ambuja Cement	HOLD	HOLD	600	586	2.4%	3,70,128	3,71,232	-0.3%	4,16,470	4,16,489	0.0%	28,301	28,694	-1.4%	29,953	29,946	0.0%	12.9	14.5	-10.9%	12.2	12.2	0.0%
Dalmia Bharat	Acc	Acc	2,235	2,205	1.3%	1,48,518	1,46,158	1.6%	1,67,702	1,68,540	-0.5%	8,928	9,831	-9.2%	9,860	10,527	-6.3%	47.6	52.4	-9.2%	52.6	56.1	-6.3%
Nuvoco Vistas Corporation	Acc	Acc	376	372	1.0%	1,09,953	1,06,172	3.6%	1,15,650	1,15,854	-0.2%	1,056	1,139	-7.3%	2,368	2,506	-5.5%	3.0	3.2	-7.3%	6.6	7.0	-5.5%
Shree Cement	BUY	BUY	28,966	28,966	0.0%	2,07,207	2,07,207	0.0%	2,28,999	2,28,999	0.0%	23,595	23,595	0.0%	26,142	26,142	0.0%	654.0	654.0	0.0%	724.6	724.6	0.0%
Ultratech Cement	BUY	BUY	11,332	11,328	0.0%	7,06,802	7,06,802	0.0%	7,89,834	7,89,834	0.0%	67,672	67,283	0.6%	82,517	82,107	0.5%	234.4	233.1	0.6%	285.8	284.4	0.5%

Source: Company, PL

C=Current / P=Previous / Acc=Accumulate

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	3,522	2,639
2	Ambuja Cement	Hold	586	603
3	Dalmia Bharat	Accumulate	2,205	1,961
4	Hindalco Industries	BUY	597	510
5	Jindal Stainless	Accumulate	660	581
6	Jindal Steel & Power	BUY	842	755
7	JSW Steel	BUY	958	816
8	National Aluminium Co.	Accumulate	101	131
9	NMDC	BUY	261	247
10	Nuvoco Vistas Corporation	Accumulate	372	320
11	Shree Cement	BUY	28,966	24,754
12	Steel Authority of India	Hold	108	123
13	Tata Steel	Accumulate	137	134
14	Ultratech Cement	BUY	11,328	9,673

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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