

Apr-Jun'24 Earnings Preview

July 7, 2024

Quarter marred by weak pricing

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
ACC	Buy	2,670	3,707
Ambuja Cement	Acc	686	701
Dalmia Bharat	Acc	1,860	2,045
Nuvoco Vistas Corporation	Acc	373	388
Shree Cement	Acc	27,417	29,225
Ultratech Cement	Acc	11,690	12,135

Source: PL Acc=Accumulate

We expect our cement coverage universe to report revenue/EBITDA/PAT decline of ~10%/17%/36% QoQ (-1%/+3%/-10% YoY) given the decline in cement prices across regions, and tepid volume growth. Demand remained muted in the quarter due to Lok Sabha elections spanning over 40+ days and the harvesting season, which impacted labor availability as well. Heat wave across the country as well as water shortage in some regions also played a spoilsport for construction activities. Cement realization was under pressure in 1Q as the price hikes attempted in Apr & May could not be sustained. Key monitorables to watch out are: 1) demand scenario amidst seasonally weak quarter, 2) price sustainability amidst intensifying competition, and 3) consolidation in the sector.

Realization pressure to continue: Realization for our cement coverage universe is expected to decline ~2.3% QoQ (-6% YoY) for 1QFY25. Cement players had hiked prices during Apr-May'24 in certain regions, which could not be sustained due to weak demand. All regions, except central, reported a QoQ decline in realization, as per our channel checks; the central region reported flat pricing. Prices in the south region declined the sharpest, by ~4%, while east and west region prices declined ~3% each. Prices in the north region declined ~2% QoQ. Weak pricing was on account of muted demand due to the general elections and scorching summer. We expect pricing to remain under pressure in 2Q as well.

Tepid volume growth: Cement demand in 1Q was affected by numerous factors such as extreme heat, lesser infrastructure activities and unavailability of labor due to the harvesting season. The quarter also saw extreme heat conditions and water shortage in a few pockets, which affected construction activities. Demand momentum remained weak in Jun as some geographies witnessed rainfall, while labor shortage persisted as sowing began in a few regions. We expect our universe to report a 7% QoQ volume decline to 72.1mt (+5% YoY).

Profitability to remain under pressure in 1H: Power and fuel costs are expected to continue declining QoQ in 1Q with companies likely to benefit from lower cost coal inventory and muted pet coke prices. Recent 5-6% decline in pet coke prices is expected to benefit in 2Q. Average EBITDA/t for our universe is expected to decline ~11% QoQ (by Rs110/t) to Rs870/t. Nuvoco and ACC are expected to witness a maximum drop of Rs163 and Rs184, respectively.

Change in Ratings:

Shree Cement: Although we expect SRCM to deliver better 1Q EBITDA/t than peers, we downgrade the stock to 'Accumulate' from 'Buy' given the recent ~10% run-up in stock price and limited scope for upgrading FY26E EBITDA due to the current sector dynamics.

UltraTech: We downgrade UTCEM to 'Accumulate' from 'Buy' due to the sharp 21% run-up in stock price since our release of the IC note and limited scope for upgrading FY26E EBITDA given the current pricing and demand scenario.

Tushar Chaudhari

tusharchaudhari@plindia.com | 91-22-663222391

Exhibit 2: Sequential 7% volume de-growth for coverage universe (+5% YoY)

Volumes (mt)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25E	YoY gr.	QoQ gr.
ACC	6.9	7.7	8.5	9.4	8.1	8.9	10.5	9.8	4%	-6%
ACEM	6.7	7.7	8.1	9.1	7.6	8.2	9.5	9.6	5%	1%
Dalmia	5.8	6.3	7.4	7.0	6.2	6.8	8.8	7.6	9%	-14%
NUVOCO	4.4	4.5	5.2	5.0	4.5	4.0	5.3	4.8	-4%	-10%
SRCM	7.5	8.0	8.8	8.9	8.2	8.9	9.5	9.5	7%	0%
UTCEM	22.1	24.7	30.6	29.0	25.7	26.1	33.9	30.8	6%	-9%

Source: Company, PL

Exhibit 3: Realization per ton impacted by weak pricing across regions; down ~2% QoQ/ ~6% YoY

Realization (Rs/t)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25E	YoY gr.	QoQ gr.
ACC	5,276	5,497	5,294	5,199	5,125	5,220	4,895	4,797	-7.7%	-2.0%
ACEM	5,446	5,362	5,255	5,197	5,223	5,414	5,032	4,956	-4.6%	-1.5%
Dalmia	5,122	5,325	5,269	5,177	5,079	5,300	4,894	4,723	-8.8%	-3.5%
NUVOCO	5,456	5,788	5,632	5,611	5,778	6,052	5,486	5,321	-5.2%	-3.0%
SRCM	4,805	4,854	5,031	5,078	5,171	5,112	4,891	4,793	-5.6%	-2.0%
UTCEM	6,092	6,086	5,919	5,945	6,047	6,191	5,841	5,724	-3.7%	-2.0%

Source: Company, PL

Exhibit 4: Raw material cost per ton to decline

RM Cost (Rs/t)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25E	YoY gr.	QoQ gr.
ACC	1,240	1,672	1,865	1,518	1,598	1,507	1,674	1,507	-1%	-10%
ACEM	439	971	1,073	970	956	1,375	1,468	1,446	49%	-2%
Dalmia	760	587	1,009	809	860	921	1,111	975	21%	-12%
NUVOCO	1,045	822	1,215	909	1,056	1,107	1,096	954	5%	-13%
UTCEM	1,077	1,055	988	1,110	1,090	940	1,067	1,077	-3%	1%
SRCM	495	354	488	647	556	493	379	367	-43%	-3%

Source: Company, PL

Exhibit 5: Declining trend in power & fuel cost per ton to continue

P&F Cost (Rs/t)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25E	YoY gr.	QoQ gr.
ACC	1,923	1,468	1,114	1,197	1,095	1,141	934	916	-23%	-2%
ACEM	2,099	1,573	1,277	1,287	1,270	1,047	934	916	-29%	-2%
Dalmia	1,538	1,530	1,172	1,289	1,126	1,068	898	920	-29%	2%
NUVOCO	1,522	1,779	1,177	1,245	1,206	1,124	993	984	-21%	-1%
SRCM	1,642	1,628	1,781	1,712	1,670	1,391	1,520	1,490	-13%	-2%
UTCEM	1,763	1,781	1,669	1,544	1,560	1,536	1,375	1,279	-17%	-7%

Source: Company, PL

Exhibit 6: Freight costs per ton to remain stable given minor decline in diesel prices

Freight costs (Rs/t)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25E	YoY gr.	QoQ gr.
ACC	1,435	1,301	1,217	1,240	1,170	1,074	1,054	1,043	-16%	-1%
ACEM	1,246	1,086	1,151	1,150	1,122	1,114	1,102	1,091	-5%	-1%
Dalmia	1,028	1,114	1,106	1,156	1,018	1,093	1,159	1,120	-3%	-3%
NUVOCO	1,423	1,493	1,526	1,638	1,531	1,557	1,505	1,540	-6%	2%
SRCM	1,146	1,178	1,167	1,194	1,159	1,093	1,097	1,108	-7%	1%
UTCEM	1,354	1,391	1,359	1,395	1,351	1,374	1,353	1,373	-2%	1%

Source: Company, PL

Exhibit 7: EBITDA/t to decline sequentially led by weak pricing and volume de-growth

EBITDA/ton (Rs)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25E	YoY gr.	QoQ gr.
ACC	(88)	492	554	820	678	1,017	801	616	-25%	-23%
ACEM	452	813	973	1,042	1,018	1,038	840	759	-27%	-10%
Dalmia	653	1,022	956	871	950	1,146	743	718	-18%	-3%
NUVOCO	436	596	732	785	741	1,026	918	755	-4%	-18%
SRCM	700	885	1,011	1,048	1,061	1,386	1,393	1,305	25%	-6%
UTCEM	775	870	1,056	1,003	916	1,208	1,186	1,068	7%	-10%

Source: Company, PL

Exhibit 8: Q1FY25 Result Preview (Rs mn)

Company Name		Q1FY25E	Q1FY24	YoY gr. (%)	Q4FY24	QoQ gr. (%)	Remark
ACC	Sales	46,896	52,011	(9.8)	54,087	(13.3)	We expect volumes to decline ~6% QoQ to ~9.8mt (+4% YoY) led by demand weakness in the quarter. Realization is expected to decline 2% sequentially on a weak pricing scenario which shall lead to EBITDA/t declining by ~Rs184 QoQ to Rs616 (-Rs 204 YoY).
	EBITDA	6,025	7,709	(21.8)	8,368	(28.0)	
	Margin (%)	12.8	14.8		15.5		
	PBT	4,122	6,226	(33.8)	6,548	(37.0)	
	Adj. PAT	3,066	4,661	(34.2)	7,730	(60.3)	
Ambuja Cement	Sales	47,584	47,297	0.6	47,803	(0.5)	We expect 1% QoQ standalone volume growth to 9.6mt (+5% YoY). Realization is expected to decline by just 1.5% QoQ. Owing to weak pricing, EBITDA/t could decline by Rs81 QoQ to Rs 759 (to decline by Rs284 YoY).
	EBITDA	7,285	9,486	(23.2)	7,978	(8.7)	
	Margin (%)	15.3	20.1		16.7		
	PBT	6,088	8,665	(29.7)	6,968	(12.6)	
	Adj. PAT	4,566	6,449	(29.2)	5,481	(16.7)	
Dalmia Bharat	Sales	35,895	36,240	(1.0)	43,070	(16.7)	Realization is expected to decline ~3.5% QoQ owing to higher exposure in Southern and Eastern markets. We expect sharp 14% QoQ decline in volumes to ~7.6mt (+9% YoY) owing to high base. EBITDA/t is expected to decline by Rs26 QoQ to Rs 718 (declined Rs154 YoY) owing to NSR cuts and reversal of higher freight costs seen in 4Q.
	EBITDA	5,454	6,100	(10.6)	6,540	(16.6)	
	Margin (%)	15.2	16.8		15.2		
	PBT	1,554	1,850	(16.0)	3,520	(55.9)	
	Adj. PAT	1,124	1,300	(13.5)	3,150	(64.3)	
Nuvoco Vistas Corporation	Sales	25,543	28,055	-9.0	29,334	(12.9)	We expect realization to decline 3% QoQ as weak pricing in Eastern and Northern region which affected NSR. Volumes are expected to decline 10% QoQ to 4.8mt (-4% YoY). EBITDA/t is expected to decline by Rs163 QoQ to Rs 755/t (-4% YoY).
	EBITDA	3,624	3,925	(7.7)	4,908	(26.2)	
	Margin (%)	14.2	14.0		16.7		
	PBT	-96	237	NA	1,550	(106.2)	
	Adj. PAT	-67	145	NA	1,004	(106.7)	
Shree Cement	Sales	50,540	49,991	1.1	51,010	(0.9)	We expect volumes to remain flat sequentially at 9.5mt (+7% YoY). Realizaion is expected to be decline 2% sequentially led by reduction in prices in East & North markets. We factor in Rs87 QoQ decline in standalone EBITDA/t to Rs 1,305 (+25% YoY).
	EBITDA	12,435	9,326	33.3	13,272	(6.3)	
	Margin (%)	24.6	18.7		26.0		
	PBT	6,702	7,105	(5.7)	7,722	(13.2)	
	Adj. PAT	5,026	5,811	(13.5)	6,618	(24.0)	
Ultratech Cement	Sales	1,76,014	1,72,452	2.1	1,98,059	(11.1)	Volume is expected to decline ~9% QoQ to ~31mt on muted demand (+6% YoY). We expect UTCEM to report 2% QoQ decline in avg. realization while EBITDA/t is expected to decline by Rs 117/t QoQ to Rs 1,068/t (+7% YoY)
	EBITDA	32,844	29,086	12.9	40,202	(18.3)	
	Margin (%)	18.7	16.9		20.3		
	PBT	24,408	22,937	6.4	31,619	(22.8)	
	Adj. PAT	18,062	17,055	5.9	23,764	(24.0)	

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	FY24	FY25E	FY26E	FY23	FY24	FY25E	FY26E	FY23	FY24	FY25E	FY26E	FY23	FY24	FY25E	FY26E	FY23	FY24	FY25E	FY26E	FY23	FY24	FY25E	FY26E
ACC	C	Buy	2,670	3,707	501.8	217.7	199.6	215.9	240.6	14.8	30.6	34.8	42.4	9.9	24.3	23.2	28.2	52.8	129.3	123.6	149.8	7.0	16.0	13.4	14.3	50.6	20.6	21.6	17.8
Ambuja Cement	C	Acc	686	701	1,507.6	389.4	331.6	380.4	435.1	51.2	64.0	86.0	109.0	27.6	32.9	38.8	54.2	13.9	15.0	15.8	22.0	9.7	9.0	8.2	9.8	49.4	45.8	43.5	31.1
Dalmia Bharat	C	Acc	1,860	2,045	348.7	135.5	146.9	161.5	186.7	23.3	26.4	31.2	38.7	11.5	7.7	9.5	13.3	61.5	41.1	50.9	70.7	7.3	4.8	5.7	7.5	30.2	45.2	36.5	26.3
Nuvoco Vistas Corporation	C	Acc	373	388	133.2	105.9	107.3	116.2	128.7	12.1	16.2	17.8	20.2	0.2	1.3	2.6	4.7	0.4	3.6	7.2	13.1	0.2	1.4	2.8	4.9	879.8	104.0	52.1	28.5
Shree Cement	C	Acc	27,417	29,225	989.2	175.7	205.2	222.4	252.1	26.7	45.2	50.5	57.9	11.2	24.0	28.3	31.3	309.4	664.0	785.1	867.4	6.2	12.2	12.9	12.8	88.6	41.3	34.9	31.6
Ultratech Cement	C	Acc	11,690	12,135	3,374.8	632.4	709.1	791.0	897.5	106.2	129.7	172.2	206.2	50.6	70.1	92.9	118.4	175.4	242.6	321.8	410.1	9.7	12.2	14.6	16.4	66.6	48.2	36.3	28.5

Source: Company, PL

S=Standalone / C=Consolidated / Acc=Accumulate

Exhibit 10: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
	C	P	C	P	% Chng.	FY25E			FY26E			FY25E			FY26E			FY25E			FY26E		
						C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
ACC	Buy	Buy	3,707	3,509	5.6%	2,15,929	2,19,865	-1.8%	2,40,576	2,44,972	-1.8%	23,241	21,427	8.5%	28,165	26,405	6.7%	123.6	114.0	8.5%	149.8	140.5	6.7%
Ambuja Cement	Acc	Acc	701	697	0.7%	3,80,448	3,80,448	0.0%	4,35,129	4,34,457	0.2%	38,846	38,846	0.0%	54,245	53,751	0.9%	15.8	15.8	0.0%	22.0	21.8	0.9%
Dalmia Bharat	Acc	Acc	2,045	2,077	-1.5%	1,61,457	1,65,661	-2.5%	1,86,690	1,92,487	-3.0%	9,546	10,448	-8.6%	13,257	14,247	-7.0%	50.9	55.7	-8.6%	70.7	76.0	-7.0%
Nuvoco Vistas Corporation	Acc	Acc	388	384	1.2%	1,16,240	1,15,650	0.5%	1,28,735	1,28,088	0.5%	2,554	2,449	4.3%	4,674	4,559	2.5%	7.2	6.9	4.3%	13.1	12.8	2.5%
Shree Cement	Acc	Buy	29,225	29,225	0.0%	2,22,370	2,22,370	0.0%	2,52,099	2,52,099	0.0%	28,325	28,325	0.0%	31,294	31,294	0.0%	785.1	785.1	0.0%	867.4	867.4	0.0%
Ultratech Cement	Acc	Buy	12,135	11,608	4.5%	7,90,968	7,83,788	0.9%	8,97,456	8,88,926	1.0%	92,900	87,722	5.9%	1,18,380	1,12,227	5.5%	321.8	303.9	5.9%	410.1	388.7	5.5%

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	3,509	2,580
2	Ambuja Cement	Accumulate	697	674
3	Dalmia Bharat	Accumulate	2,077	1,806
4	Hindalco Industries	BUY	779	673
5	Jindal Stainless	Hold	712	680
6	Jindal Steel & Power	Accumulate	987	939
7	JSW Steel	Accumulate	980	902
8	National Aluminium Co.	Sell	141	183
9	NMDC	Accumulate	279	258
10	Nuvoco Vistas Corporation	Accumulate	384	335
11	Shree Cement	BUY	29,225	25,820
12	Steel Authority of India	Sell	127	174
13	Tata Steel	Accumulate	172	164
14	Ultratech Cement	BUY	11,608	9,964

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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Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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