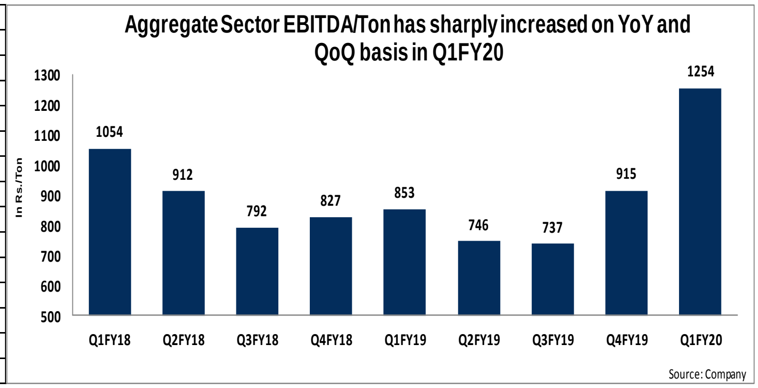
Cement Industry

Background

Q1FY20 results for most of the cement manufacturers were better than market expectation largely driven by sharp rise in topline owing to rise in realization. Also cost moderation on the back of declining Power & Fuel and Freight cost helped in driving the profitability. While the topline growth was mainly on the back of realization growth, volume growth for most of the players remained muted during Q1FY20. Management attributed the muted volume growth to general slowdown in construction activity during the election period and water shortage due to delayed onset of monsoon in the month of June 2019 which also impacted the construction activities in some parts of Western India. However, higher realization due to price hikes announced by most of the cement manufacturers in the start of Q1FY20 and declining pet-coke and diesel prices helped in improving the profitability for most of the companies in the form of improved EBITDA/ton. As per management commentary of several cement manufacturers during Q1FY20 earnings call, the cement sector has been seeing sharp growth in volumes over the last one year mainly due to increasing demand from affordable housing and other government infrastructure projects like roads, metros, airports, irrigation etc. On the cement pricing, management highlighted that while the prices have seen some correction during the end of Q1FY20, however, prices still continue to remain higher by 3-5% YoY during the end of the quarter.

EBITDA/tonne	Q1FY20	Q1FY19	Change YoY (%)	Q4FY19	Change QoQ (%)
ACC	1086	867	25.2	708	53.4
Ambuja	1200	972	23.4	727	65.0
UltraTech	1409	928	51.8	1039	35.6
Ramco Cement	1329	959	38.6	988	34.5
Shree	1443	863	67.2	1103	30.8
Birla Corp	1068	701	52.5	804	32.9
Orient Cement	991	534	85.5	836	18.5
Sanghi Industries	1095	638	71.7	648	68.9
JK Cement	1337	654	104.5	971	37.7
JK Lakshmi Cement	738	408	80.9	446	65.6
India Cement	795	504	58.0	577	37.8
Dalmia Bharat	1470	1122	31.1	1206	21.9
EBITDA/Ton (Industry)	**1254**	**853**	**47.1**	**915**	**37.0**

Source: Company



Cement sales were marginally impacted in Q1FY20

Cement sales volume growth in Q1FY20 for majority of cement companies were better than market expectation despite high base of last year given the continued government spending on key infrastructure projects. A granular analysis of the cement sales data across sector indicated that cement demand growth during Q1FY20 was mainly driven by continued steady demand from the low cost housing projects. On the other hand, infra related projects, which contributes ~23% to total cement demand in the country was largely muted owing to general election which impacted the labour availability. However, given the initial tenders for Bharatmala projects being awarded in the last few months, road and other infra related activity is expected to pick up in coming quarters and this is likely to again drive the demand for cement in the country. Also, demand from industrial and commercial sector was also impacted in the last few quarters mainly due to no new private capex announced in the recent past. Lastly, continued slowdown in the real-estate sector also impacted the cement demand in the country. Overall cement demand in the country was down by ~3-4% YoY during Q1FY20. While the demand was impacted in Q1FY20 mainly due to general slowdown in economic activities during election period, cement demand grew by ~12.3% YoY during FY19 vs 9% YoY growth seen in FY18 over FY17. Such double digit growth was last witnessed in FY10 when cement demand in the country grew by 12.1% YoY. Going ahead, Ultratech Cement management expects cement demand to grow by ~8% YoY for FY20 and FY21 each. Such sharp growth in the cement demand during FY19 has also led to sharp rise in industry utilization levels to ~70%, which was last seen in FY12.

Cement Demand-Supply (In MTPA)	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Cement Capacity	198	216	276	310	328	363	376	402	417	428	468	480	508	517
Cement Demand	164	178	203	214	230	243	249	257	269	272	297	334	360	389
Surplus Capacity over Demand	34	38	73	96	98	120	127	145	148	156	171	146	148	128
Cement Demand Growth (YoY %)	9.8	8.5	12.1	5.7	7.1	5.4	2.7	3.2	4.6	1.2	9.0	12.3	8.0	8.0
Industry Utilization	83	82	74	70	72	67	66	64	65	64	65	70	72	75
Capacity added in last 3 Yrs				112	112	87	66	74	54	52	66	63	80	49
Incremental demand in last 3 Yrs				50	52	40	35	27	26	23	40	65	88	92

Source: UltraTech FY19 Annual report

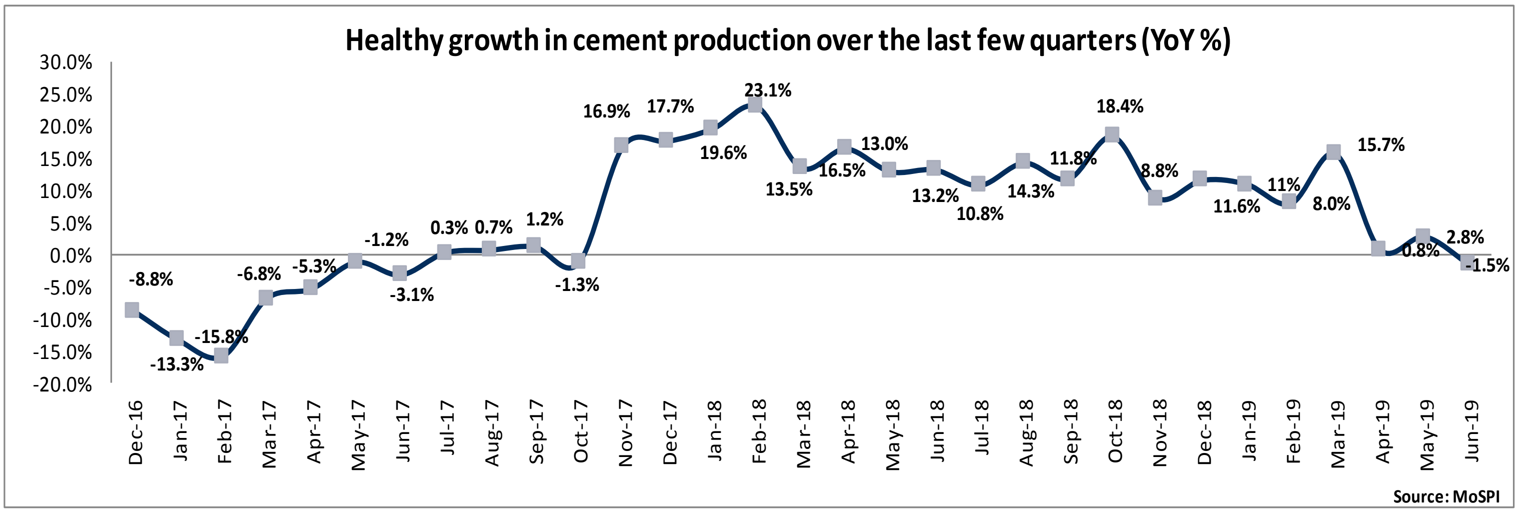
HDFC securities
PBG Research

Cement sales breakup in India – PMAY projects and Road construction major growth drivers

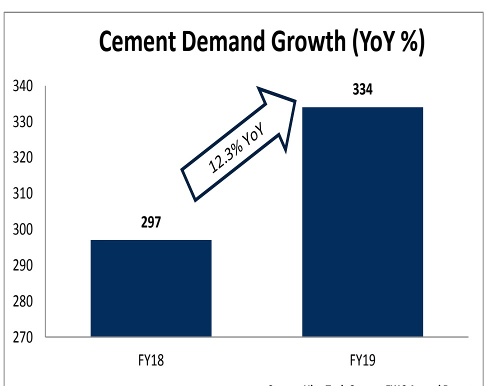
Cement demand in the country is largely contributed by housing sector, where Urban housing segment contribute ~25-26% of the total cement demand in the country while Rural housing contribute ~28-30% of the total demand. Moreover, government projects like Low cost housing under PMAY schemes contribute another 11-12% of cement demand in the country and infrastructure segment like Roads, Railways, Metros, Ports apart from other structure development like bridges, dams, irrigation etc contribute another 22-24% of the total cement demand in India. Over the last few quarters, cement demand in the country has grown in mid-teens levels mainly led by strong demand from government related projects like infrastructure and low cost housing under PMAY schemes.

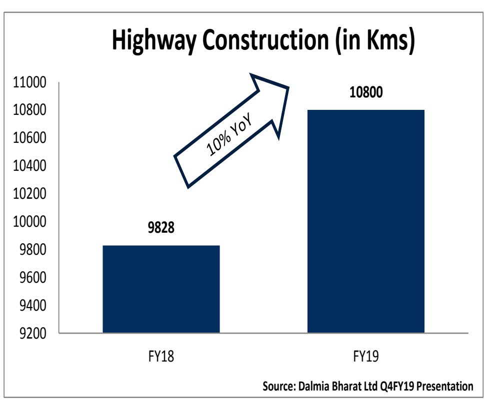
Cement Demand Break up in India	%
Rural Housing	28-30%
>Tier I & Metro	8%
>Tier 2 & 3	18%
Total Urban Housing	25-26%
Low Cost Housing	11-12%
Infrastructure	22-24%
Commercial and Industrial Capex	10-12%
Total	**100%**

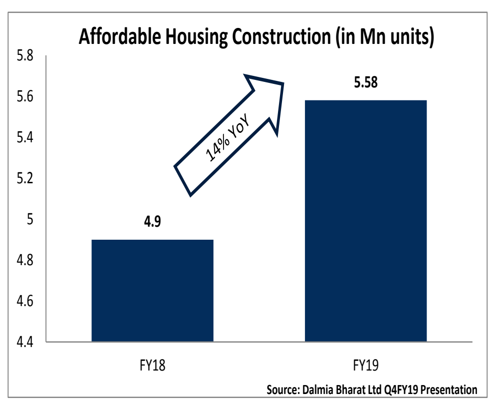
Source: UltraTech Cement Q4FY19 Presentation



Such strong traction in cement demand seen in the last few quarters was mainly due to sharp rise in housing construction under Pradhan Mantri Awaz Yojana (PMAY) and Highway construction. Moreover, management commentary also indicated that other infra projects like irrigation work in South India states, metro related work in Tier I & II cities of India and steady progress in residential construction activities in Tier I cities also led to strong cement growth in the country.

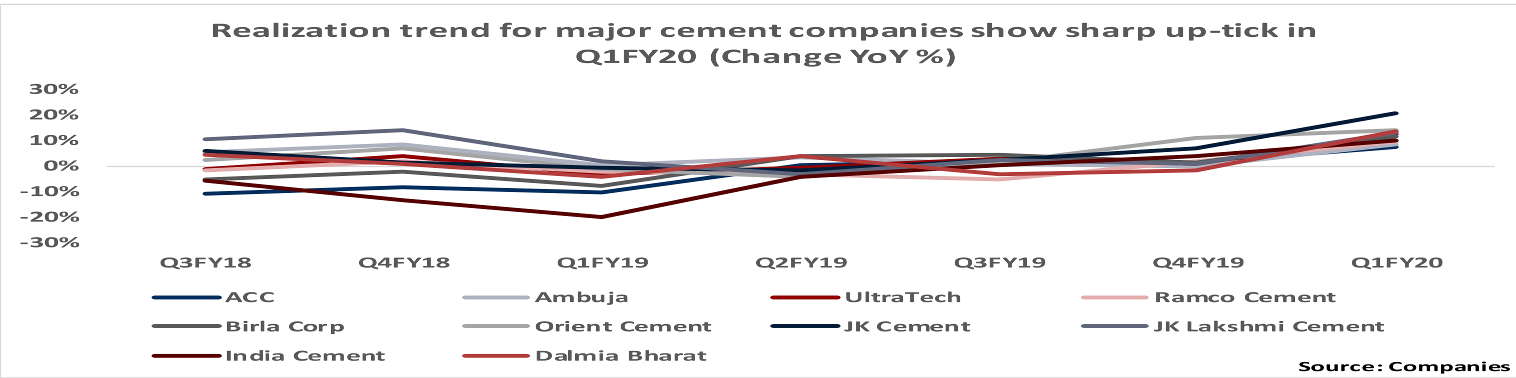






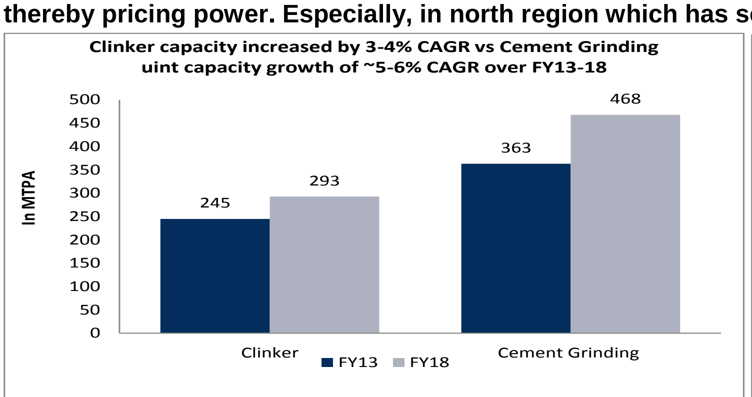
Realization improved for most of the cement companies during Q1FY20

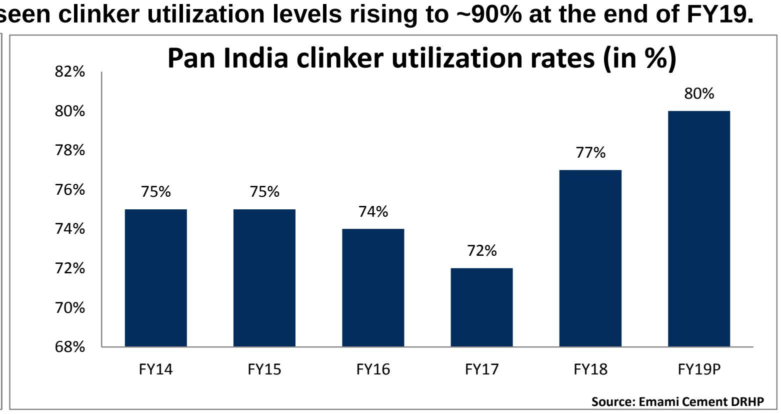
Despite higher cement demand over the last one year, cement prices had seen muted uptick during the most part of FY19. Moreover, despite the sharp rise in the input prices (like diesel and pet coke & coal), industry saw muted to negative growth in cement prices/realization until December 2018. As per management commentary, changing mix towards non-trade sales (as non-trade cement prices typically are lower by ~Rs.20-40 per 50 kg bag) and high competitive intensity given the surplus capacity had led to muted uptick in the cement realization. However, as per various media reports, cement prices had inched up sharply in the month of February 2019, with sharp price hikes seen in South India (Source: The Hindu article dated March 5, 2019 - **Cement makers hike prices by Rs.25 per bag**). Thus, given the sharp uptick seen in cement prices in the last few months, the long awaited realization growth was seen for most of the cement companies during Q1FY20. Management commentary highlighted that improving mix towards retail segment led by increasing demand from individual home buyers along with price hikes taken by the companies since the start of Q1FY20 led to sharp rise in realization for most of the cement manufactures. However, during post Q1FY20 earnings call, most of the management highlighted that there has been some muted growth in the cement demand in the month of April and May mainly on the back of General Elections and this had impacted the price hikes announced by cement manufacturers. However, as per recent media reports, while the cement prices have declined on MoM basis in the month of June and July 2019, the prices still continue to remain above the Q1FY20 and Q2FY19 levels by 2-3% and 10-11% respectively.



Moreover, clinker utilizations have started to increase which is also likely to drive prices

The Indian cement industry is expected to witness ~49 MT of capacity addition over FY19-21, taking total capacity to 517 MTPA by FY21. However, there are doubts if clinker capacity can grow at the same rate during the said period. As per Emami Cement DRHP, clinker utilization in India has increased from 75% in FY14 to ~80% in FY19. Also the industry blending ratio (i.e. clinker to cement conversion) has improved to 1.44x in FY19 vs 1.41x in FY16. So at current levels, with clinker capacity of ~293-298 MTPA and cement demand of ~334 MT in FY19P, clinker capacity would be near adequate at the current blending ratio. But typically clinker plants operate at 80-85% utilization levels, which mean there may be clinker shortage in the country in the coming quarters if cement demand continues to grow with limited clinker addition plans by the industry players. As per media report, going ahead, the grinding capacity addition is expected to be higher than the clinker capacities. Thus based on the current clinker conversion ratio, the actual production from new capacities is likely to be lower than the actual increase in grinding unit capacity leading to further shortage of clinker. **We believe, this is likely to create some pressure on clinker supplies and thereby improve utilization levels for the same and thereby pricing power. Especially, in north region which has seen clinker utilization levels rising to ~90% at the end of FY19.**





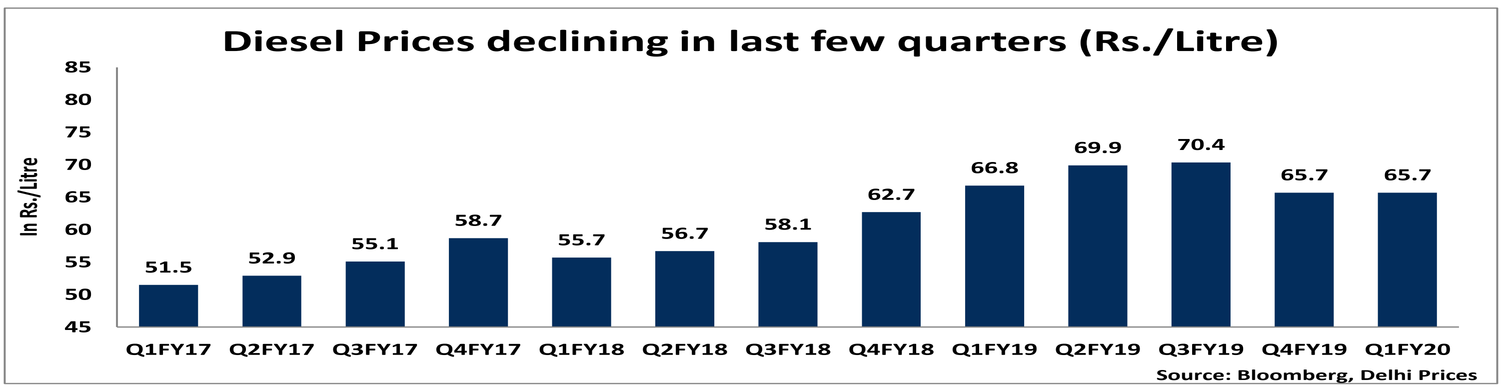
Cost moderation to further improve the profitability for most of the cement companies in remaining part of FY20

Power and Fuel cost has moderated in last few quarters, positive impact expected in coming quarters

Power and fuel (P&F) cost for major cement manufacturer showed mixed trends during Q1FY20 where it increased sharply for few companies like ACC, Dalmia Bharat and JK Cement mainly on use of high cost old inventory of pet coke. However, few companies like UltraTech Cement, Sanghi Industries and India Cement saw a sharp fall in P&F cost during the quarter. Average pet coke prices declined from USD ~91/Ton in Q4FY19 to ~USD 83-85/ton in Q1FY20. While the pet coke prices have continued to decline even in Q2FY20, rupee on the other end has depreciated by ~4% during the Q2FY20 (up to Aug 30) which has to some extend may negate the impact of softer pet coke prices. During Q1FY20, average P&F cost for the industry increased marginally to Rs.1027/ton from Rs.1018/ton in Q1FY19, up by 0.9% YoY. Management commentary indicated that P&F cost may go down going ahead as pet coke prices have come off sharply towards the end of Q1FY20. Thus, given the softness seen in the pet coke prices in the recent months, we believe, cement companies are likely to benefit from the same and also from various cost control initiatives taken the by the companies in the form of installation of Waste Heat Recovery System (WHRS) and other alternate sources like use of lignite (by Sanghi Industries).

Freight cost has also come off recently, positive for companies

Road transport comprises of 65-75% of the freight mix for all the major cement manufacturers in India. After a sharp decline in the diesel prices recently, most of the cement companies saw a sharp decline in Freight cost in the last few quarters. Also, applicability of higher axle load carriage capacity norm has positively impacted the freight cost for most of the cement companies. During Q1FY20, Freight cost for the industry declined sharply by 5.2% YoY to Rs.1181/ton from Rs.1246/ton in Q1FY19. We believe, with further down trend seen in diesel in the last few months, this is expected to benefit most of the companies in the coming quarters.



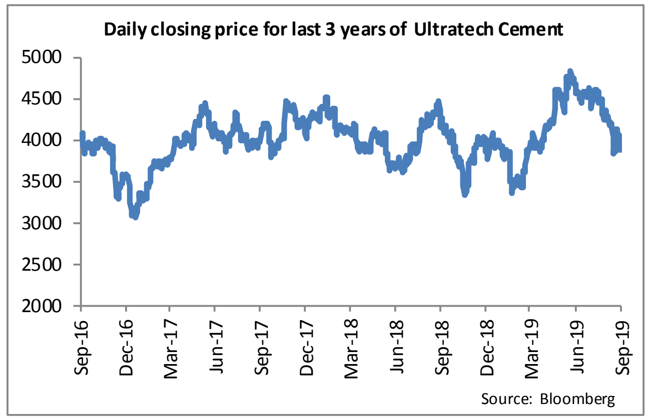
View: Cement sector has witnessed sharp growth in the sales volume over the last few quarters on YoY basis and this growth in volume has helped cement manufacturers to hike cement prices in most of the regions over the last few months. While there has been some roll back of prices since May and June 2019, but the overall cement prices for most of the region still continues to remain higher by 3-5% on YoY basis during the month of August 2019. We believe, this is likely to result in improving the profitability for most of the cement manufacturers over the coming quarters. Also the recent decline seen in prices for major input items like Pet coke (Power & Fuel) and Diesel (Freight), we believe, aggregate cost/ton for cement companies is likely to see some moderation going ahead. Thus, the recent price increases seen in the last few months along with benign input cost may help cement companies in further improving their EBITDA per ton for the rest of the FY20. On the demand front, while, there has been some new emerging concerns over the road projects with various issues like finance availability with NHAI along with muted orders for new National Highways, we expect cement demand to continue to see positive growth going ahead mainly on account of likely pick-up in rural demand with expectation of normal monsoon in 2019 (as per IMD estimate), government's continued thrust on heavy infrastructure projects like Metros, Bridges, Dams, amongst others and low base effect in the housing sector. Also, the government's positive approach to revive agriculture and rural economy is likely to augur well for the cement industry in FY20. Notably, slower capacity addition going ahead (15-17 MTPA vs incremental demand of 25-27 MTPA, as per UltraTech Cement management commentary), incremental demand from proposed "Housing for All" projects given rising number of sanctioned houses in the last few quarters and timely commencement of construction activities of Metro/Irrigation/Bharatmala projects are likely to aid utilization and profitability of the industry in the long-term. We continue to remain positive on the long term prospects of the cement sector and have a Buy rating on Birla Corporation, Ultratech Cement and Sanghi Industries in our model portfolio.

UltraTech Cement Ltd. ***CMP: Rs.3892, *Mkt Cap: Rs.1069 bn**

Background:

Ultratech Cement Ltd. (UltraTech) is a pan India cement manufacturer and is the largest manufacturer of grey cement, Ready Mix Concrete (RMC) and white cement in India. It is also one of the leading cement producers globally. The company has an installed capacity of 94.8 Mn Tons Per Annum (MTPA) at the end of FY19.

Key Details	
52 week H/L(Rs)	4903/3263
Market Cap (Rs. Bn)	1069
Book Value (Rs) YTD	1034
FV (Rs)	10.0
PE (X) (TTM)	36.9
Dividend Yield (%)	0.3



Earnings Summary – Standalone

Y/E	Sales	Growth	EBITDA	Margin	Net Profit	EPS	Growth	P/E	Div. Yield
31-Mar	Rs Bn	(%)	Rs Bn	(%)	Rs n	Rs	%	X	%
18A	294	22.9	59	20.0	24	86.8	(9.6)	44.8	0.3
19A	357	21.6	65	18.3	25	89.4	3.0	43.5	0.3
20E	434	21.5	91	21.0	36	130.5	45.9	29.8	0.3
21E	495	14.2	112	22.7	48	173.9	33.3	22.4	0.3

View:

UltraTech Cement, with pan India presence, is the largest cement manufacturing company in India with total capacity of ~94.8 MTPA at the end of FY19. Over the years, the company has managed to report higher EBITDA/ton compared to its peers due to strong brand, pan India presence and strong operating efficiency. On the long term, management expects cement demand in the country to grow at a faster pace as compared to capacity additions, which is expected to drive utilization and hence profitability for the company. The government has also announced many new infrastructure projects in roads (Bharatmala), ports (Sagarmala), metros etc, which may continue to drive the cement demand in FY20 and beyond. Moreover, expected revival of real estate sector due to pick up in affordable housing projects is further likely to drive cement demand in the country. We believe, with the recent price uptick seen in cement prices and expected sustenance of the same going ahead is likely to drive the profitability for the company. Moreover, sharp ramp up of the acquired assets of Binani Cement (~6.5 MTPA in India) and expected completion of acquisition of Century Textile's cement assets (13.4 MTPA) is likely to drive the volume as well as profitability given the expected synergies between the acquired assets. **Currently, we have a Buy rating on the stock with a target price of Rs.5401 at 15x FY21E EV/EBITDA multiple.** Any revision in earnings/target price would depend upon changes in volumes growth, blended realization, EBITDA/ton, rollover of financial year and general business momentum.

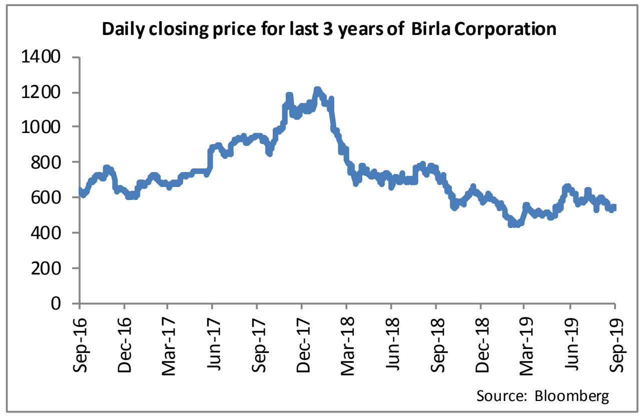
** Note: CMP and Market Cap as on September 5, 2019*

Birla Corporation Ltd. ***CMP: Rs.537, *Mkt Cap: Rs.41 bn**

Background:

Birla Corporation (BCorp), established in 1919, is part of the MP Birla group. It manufactures cement, jute products, synthetic viscose and cotton yarn. Cement constitutes about 90% of its revenue. It has cement plants in Rajasthan, Madhya Pradesh, Uttar Pradesh and West Bengal. Birla Cement operates under brand names Birla Samrat Cement and Birla Samrat Ultimate Cement. Jute products include jute yarn, floor and wall covering, Lino Hessian, decorative fabrics, etc.

Key Details	
52 week H/L(Rs)	783/440
Market Cap (Rs. Bn)	41
Book Value (Rs) YTD	495
FV (Rs)	10.0
PE (X) (TTM)	13.2
Dividend Yield (%)	1.4



Earnings Summary – Consolidated

Y/E	Sales	Growth	EBITDA	Margin	Net Profit	EPS	Growth	P/E	Div. Yield
31-Mar	Rs Mn	(%)	Rs Mn	(%)	Rs Mn	Rs	%	X	%
18A	57,300	31.8	8,081	14.1	1,665	21.6	(26.4)	24.8	1.1
19A	65,487	14.3	9,486	14.5	2,557	33.2	53.6	16.2	1.2
20E	69,989	6.9	10,027	14.3	3,031	39.4	18.5	13.6	1.4
21E	75,045	7.2	13,197	17.6	5,755	74.7	89.9	7.2	1.6

View:

BCorp continued to deliver strong operating performance for the cement business in Q1FY20 as well on the back of improved efficiency and better realizations led by improved product mix and better cost efficiencies. Additionally, a strong up move in the cement prices seen in the last few months, especially in North and Central India markets augurs well for the company given the higher share of revenue from these regions. We think that the stock commands premium to the current valuation due to visible synergy benefits between the acquired Reliance Cement plants (capacity 5.5 MTPA) and Standalone BCorp capacities and thereby expected pick up in the valuations due to improvement in profitability and strong cash flow generation capability given the presence into high growing Central and Northern regions. **We have a positive stance on cement sector in near to medium term and currently have a Buy rating on the stock with a target price of Rs.1079 at 8.5x FY21E EV/EBITDA multiple.** However, any changes to the price target would be hinged upon changes in business momentum/economic cycle, capex execution issues and acceleration of cost optimization initiatives.

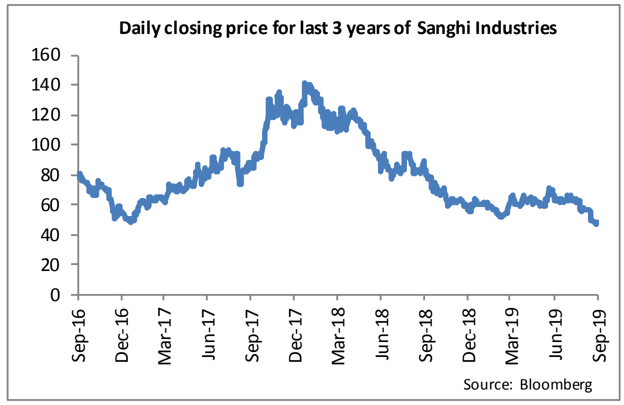
** Note: CMP and Market Cap as on September 5, 2019*

Sanghi Industries Ltd. ***CMP: Rs.49, *Mkt Cap: Rs.12.2 bn**

Background:

Sanghi Industries Ltd. (Sanghi) is the flagship company of the Ravi Sanghi Group dealing in the production and distribution of Cement under the Brand Name "Sanghi Cement". Sanghi Cement is produced at one of the world's largest single stream Cement Plant located at Sanghipuram in the Abdasa Taluka of Kutch District of Gujarat State. This plant is fully automatic with state-of-the-art technology from Fuller International, USA and having total capacity of 4.1 MTPA.

Key Details	
52 week H/L(Rs)	90/47
Market Cap (Rs. Bn)	12.2
Book Value (Rs) YTD	67.3
FV (Rs)	10.0
PE (X) (TTM)	16.8
Dividend Yield (%)	0.0



Earnings Summary

Y/E	Sales	Growth	EBITDA	Margin	Net Profit	EPS	Growth	P/E	Div. Yield
31-Mar	Rs Mn	(%)	Rs Mn	(%)	Rs Mn	Rs	%	X	%
18A	10,264	2.9	2,158	21.0	933	3.7	47.8	13.2	0.0
19A	10,610	3.4	1,540	14.5	527	2.1	(43.6)	23.4	0.0
20E	12,146	14.5	1,857	15.3	540	2.2	2.5	22.8	0.0
21E	14,284	17.6	2,203	15.4	747	3.0	38.4	16.5	0.0

View:

Sanghi Industries saw sharp improvement in the operating performance during Q1FY20 mainly on the back of higher realizations and steady to reducing cost pressures. Management guided that demand in the key markets of Gujarat where Sanghi operates is likely to remain muted in Q2FY20, however, expects strong revival in volumes in H2FY20 on the back of higher demand from rural and affordable housing. Going ahead, management is optimistic about the demand scenario in Gujarat market (which accounts for ~86% of sales) led by various government projects like Ahmedabad-Gandhinagar Metro and irrigation projects for Narmada branch canal along with housing led demand. We expect company to deliver healthy growth in EBITDA/ton mainly led by volume growth (driven by increasing sales to Mumbai market and a favorable base) and pricing improvement/stability going ahead. **Currently, we have a positive stance on cement sector in near to medium term and have a Buy rating on the stock with a price target of Rs.67 based on 11x FY21E EV/EBITDA.** Any changes to the earnings/price target would be hinged upon changes in business momentum/economic cycle, capex execution issues and acceleration of cost.

** Note: CMP and Market Cap as on September 5, 2019*

Rating Interpretation	
Rating	**Expected to**
Buy	Appreciate more than 10% over 12-18 month period
Hold	Appreciate below 10% over 12-18 months period
Under Review	Rating under Review
Exit	Exited out of model portfolio

Disclaimer: Disclosure:

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