HDFC securities
INSTITUTIONAL RESEARCH

Cement

Structural tailwinds

In our view, the recent surge in op margins for north/central/Gujarat (NCG) based cement companies is sustainable on structural tailwinds. Capacity consolidation these regions is further firming up and utilisation is also expected to hold above 80%. These should support strong pricing in the region to sustain, bolstering profitability outlook. Hence, we remain bullish on the companies with large exposure to these markets. The benefits of subdued petcoke and diesel prices should accrue to the whole industry. UltraTech and JK Cement remain our top-picks in the sector.

- **Robust realization trend across NCG markets:** Rising industry consolidation and slowing pace of capacity additions over the past four years drove up cement prices by ~4% CAGR during FY16-20E. This is driven by ~6% CAGR in the north/central/Gujarat (NCG) region while prices remained flattish (~1%) across south/east/Maharashtra (SEM). We estimate NCG players' realisations to further rise at 1% CAGR during FY20-22E, on a sharp 9% rise in FY20E as these triggers are sustainable, in our view.
- **Industry consolidation on a rise:** During FY16-20, capacity share of top-5 players in north rose from 60% to 73%. Similar data for central region increase from 70% to 80%. This is driven by both recent surges in M&A and increased expansions by bigger companies. We estimate the capacity share of top-5 players in these regions to sustain at these high levels. There are also less no. of active producers in these region, which should support realization to hold on to strong levels currently. We expect capacity share of top-5 players in east to recover to 72% in FY22 vs 63% in FY20 (69% in FY16). This should drive regional pricing stability. Capacity share in other SEM markets should remain low thus restricting major price recovery.
- **Pace of new expansions remain low:** During FY19-22E, we estimate industry's expansion rate to remain subdued at 5% CAGR. Clinker capacity in this period is expected to grow at slower pace of 4% CAGR. Barring Maharashtra markets, clinker expansion rate across India is expected at 3-5% CAGR. This implies regional utilisation to remain strong at 80%+ in NCG regions and ahead of sub 75% utilisation across SEM markets.
- **NCG companies' outperformance should continue:** Driven by stronger price rise across NCG markets, regional margin in FY20 is ~Rs200/MT ahead of SEM's margin. During FY16-18, NCG's margin lagged SEM's by ~Rs280/MT. Aided by continued pricing fundamentals in NCG markets, we expect the NCG's margin lead to sustain (with upward bias). On opex front, the whole industry should continue to benefit from subdued petcoke and diesel prices. We thus remain positive on NCG based JK Cement, JK Lakshmi and Ambuja Cements, which are also trading at attractive valuations. Similarly, in large caps, we also find UltraTech's valuation attractive, as the co has shifted focus onto asset sweating and margin expansions.

Company	CMP (Rs/sh)	Reco	TP
UltraTech Cement	4,173	BUY	5,900
Shree Cement	23,256	SELL	20,600
Ambuja Cements	208	BUY	245
ACC	1,326	BUY	1,680
Ramco Cements	750	ADD	810
Dalmia Bharat	729	BUY	1,210
JK Cement	1,342	BUY	1,775
Star Cement	87	BUY	125
JK Lakshmi	300	BUY	490
Orient Cement	78	BUY	115
Deccan Cements	268	BUY	495

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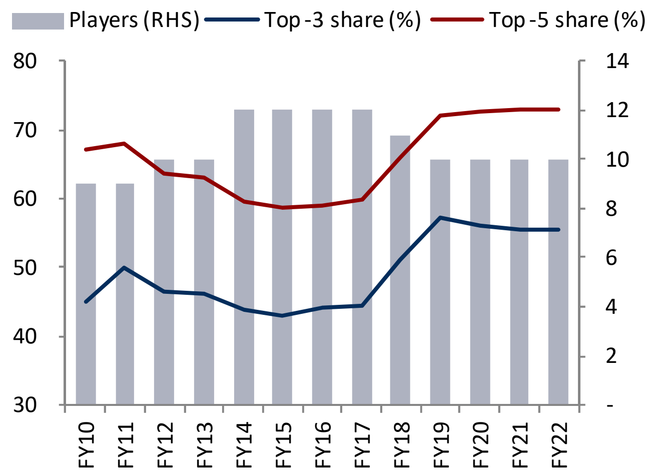
Industry consolidation gaining pace

The Indian cement industry is witnessing increased consolidation activities over the past few years and this trend is expected to continue.

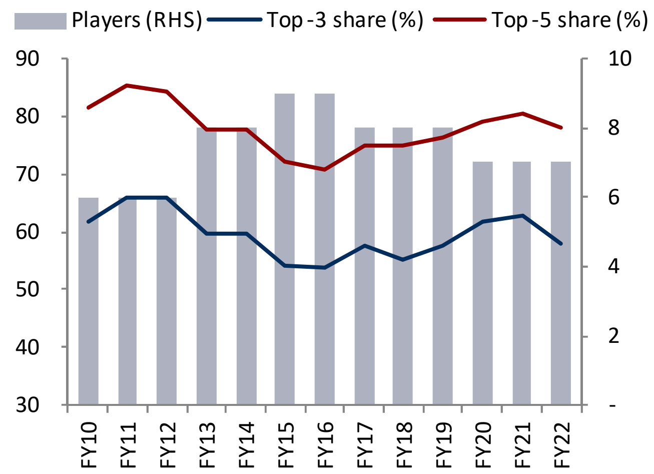
- Over the past four years, there has been major M&As in the cement industry which has also bolstered capacity consolidation. In FY16, Birla Corp acquired Reliance Cement's 5.5 mn MT capacity in the central region. In FY17, Nuvoco Vistas (earlier Nirma Cement) acquired Lafarge Cements' 10 mn MT capacity spread across east and north. In FY18, UltraTech acquired JPA's 21 mn MT capacity spread across north, central and south regions. In FY19, UltraTech further acquired 14 mn MT capacity of cement capacity from Century Textiles (spread across central, east and west markets). In the same year, UltraTech also acquired Binani Cement's 6mn MT in north. In FY20, Dalmia acquired Murli Industries' 3 mn MT in Maharashtra.
- Thus, during FY16-20, a total of 60 mn MT capacity (~13% of effective industry capacity in FY20) got acquired by other bigger players, which boosted regional capacity consolidation.
- Recently, Nuvoco Vistas further acquired Emami Cement's 8 mn MT capacity in east (to be effected in FY21), increasing consolidation in the east region.
- In the **north and central regions** top-5 companies have more than 75% of total regional cement capacities. Even the number of relatively big players (more than 2 mn MT) in these regions is below 10, thereby making these markets less prone to price volatilities. Recent M&A activities have also added to higher capacity consolidation.

North markets – capacity share trend



Source: Company, HDFC sec Inst Research

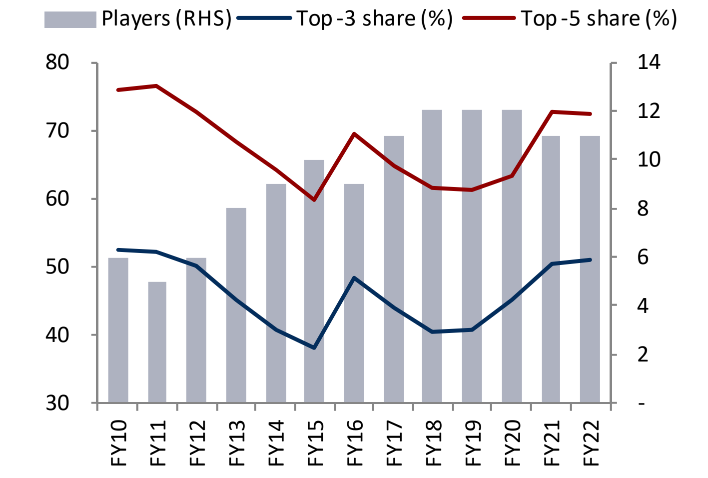
Central markets – capacity share trend



Source: Company, HDFC sec Inst Research

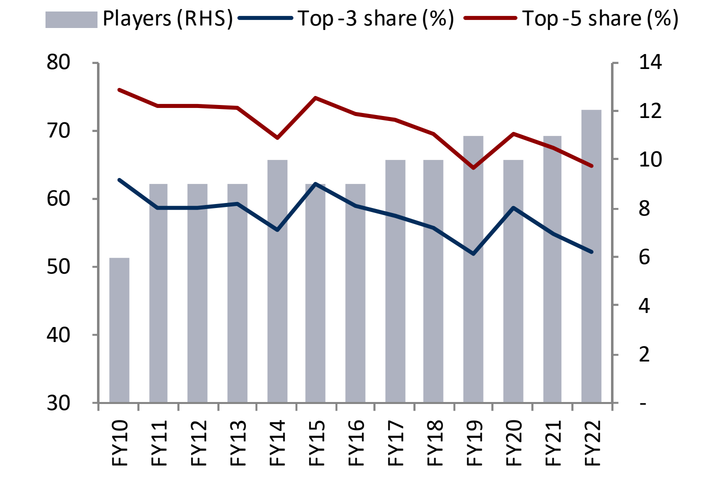
- **East market** during FY11-18 period witnessed aggressive expansion by both existing and new players thereby leading to fall in regional capacity consolidation. However, we expect capacity consolidation to rise on account of recent sell outs of Century Cement (to UltraTech) and Emami Cement (to Nuvoco Vistas). These M&As have also reduced no of active capacity owners in the region, which should help stabilise pricing power in the region.
- The **West market** is expected to further moderate in terms of capacity share of major players as new players continue to enter in the region. This should keep pricing volatile in the western markets and particularly in Maharashtra region.

East markets – capacity share trend



Source: Company, HDFC sec Inst Research

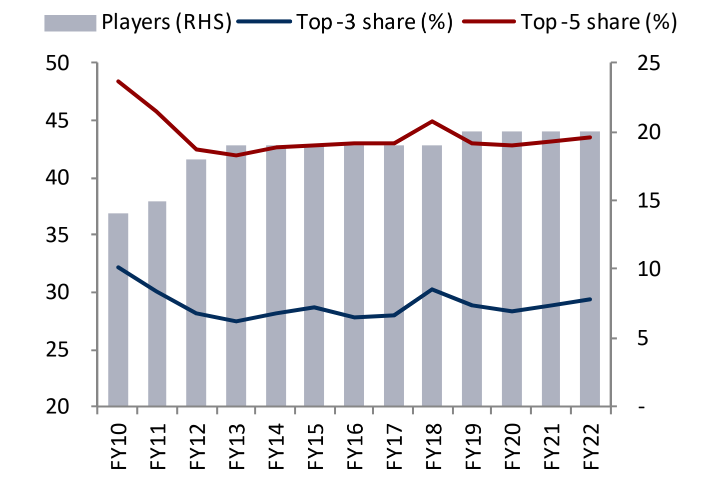
West markets – capacity share trend



Source: Company, HDFC sec Inst Research

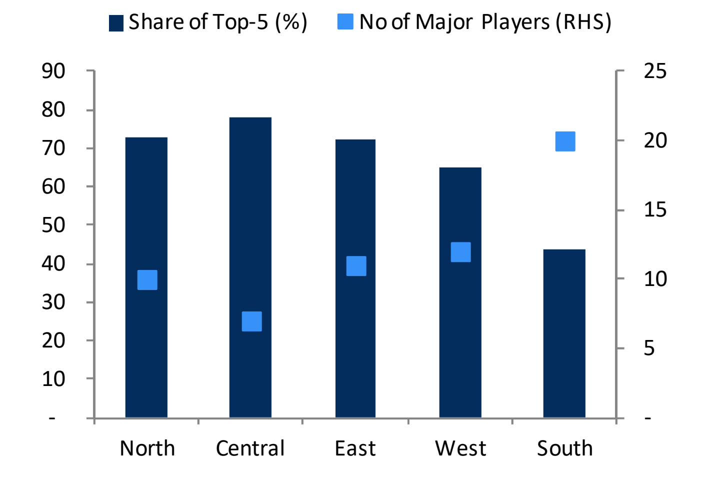
- **South market** remains the most competitive and fragmented markets of all. Despite slow down in new expansions, we do not see any improvement in capacity consolidation in the region which is already at the lowest levels among all regions.
- Thus, north and central markets will continue to remain fairly consolidated, while south market is expected to remain most fragmented. The eastern region is expected see sharp improvement in capacity consolidation over the next 2-3 years.

South markets – capacity share trend



Source: Company, HDFC sec Inst Research

Regional capacity share in FY22 – North/central most stable while south is most fragmented



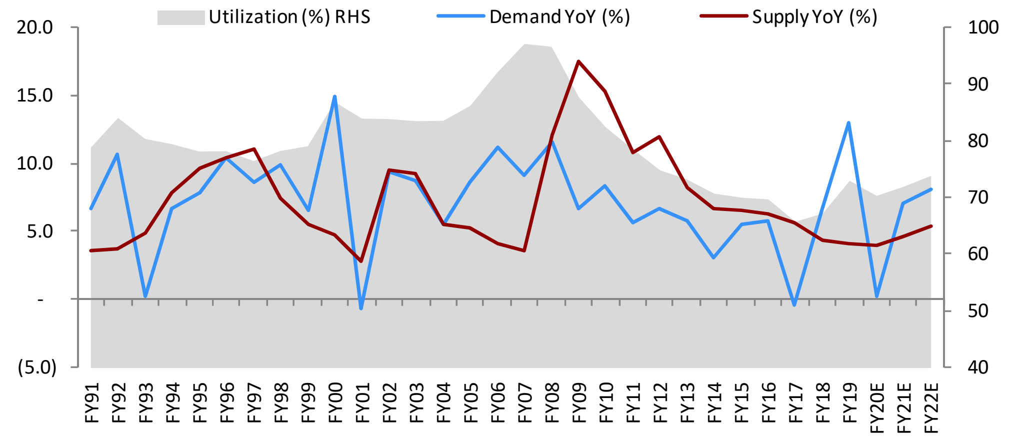
Source: Company, HDFC sec Inst Research

Slowing pace of capacity expansion

Industry utilisation recovery should continue

- Cement capacities grew at a very fast pace of 10%+ CAGR during FY07-13 period, outpacing volatile demand growth and industry utilisation fell sharply from 97% in FY07-08 to 66% in FY17. However, the industry has slowed down expansions significantly since FY16 and this trend is expected to continue until FY22E. This helped utilisation to partly recover to 70% level in FY19. If demand growth picks up to 7-8% CAGR, we expect industry utilisation to inch up to ~75% levels by FY22.

Industry Demand Supply trend

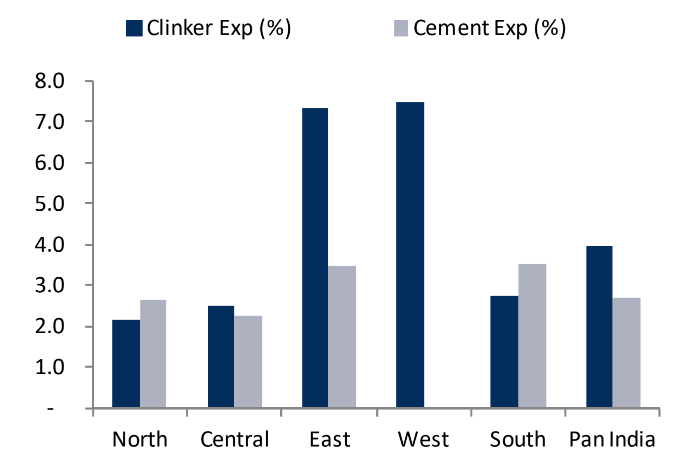


Source: Industry, HDFC sec Inst Research

Pace of cement and clinker expansions continue to be subdued

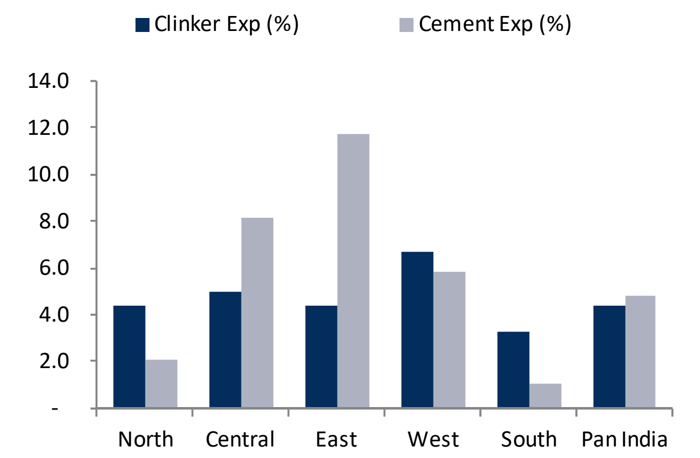
- Overall grinding expansion rate remained low (below 4%) across all regions during FY16-19. However, there were accelerated clinker expansions in the east and west regions. During FY19-22E, cement grinding expansion pace is mixed. While it is expected to be very low across north and south markets, we see surge in grinding expansion in east and central regions. However, clinker additions pace is low across most regions (including east and central regions) which should restrict real supply pressure in these regions too.

Capacity expansion CAGR FY16-192E



Source: Company, HDFC sec Inst Research

Capacity expansion CAGR FY19-22E



Source: Company, HDFC sec Inst Research

Regional utilisation trends

- Combined grinding utilisation of the north and central regions is currently at ~80%, which is the highest among all regions. Infact, average clinker utilisation in these regions is close to 85%.
- South market continues to operate at lowest utilisation levels owing to weak demand FY11-16 period, while capacities continue to get added in the region. In east, while cement demand grew at fast pace during FY17-19, high capacity expansions moderated regional utilisation improvement. Similarly, the western region continues to operate at ~70% utilisation owing to steady expansions in the region.
- Barring Maharashtra, clinker expansion across India is expected at grow at a modest 3-5% CAGR. This implies utilisation to remain strong at 80%+ in NCG regions and ahead of sub 75% utilisation across SEM markets.

Regional demand supply trend

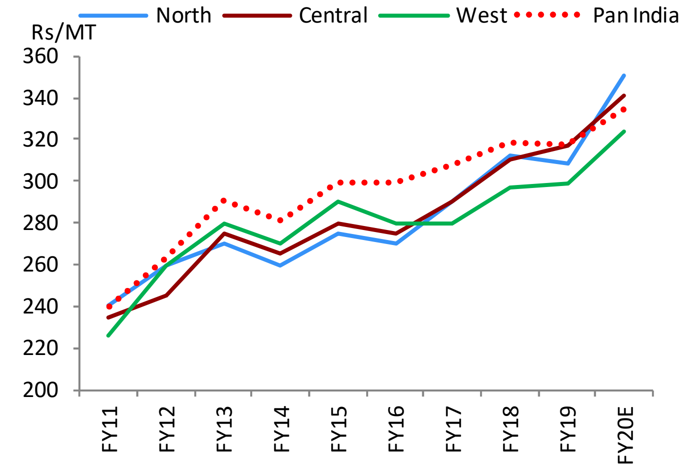
mn MT	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E
Northern region												
Effective capacity	58	66	70	73	80	88	92	95	98	98	101	104
Production	51	55	57	58	64	71	68	70	75	74	79	83
Utilization (%)	**89**	**84**	**81**	**80**	**80**	**81**	**74**	**74**	**77**	**76**	**78**	**80**
Demand	41	44	47	46	51	56	52	54	58	56	59	63
Demand YoY (%)	***6.0***	***8.1***	***6.0***	***(1.0)***	***9.5***	***10.0***	***(6.0)***	***4.0***	***6.0***	***(3.0)***	***5.0***	***7.0***
Central region												
Effective capacity	32	35	39	44	46	50	54	54	56	59	64	69
Production	31	33	36	38	42	45	43	46	49	51	54	58
Utilization (%)	**98**	**92**	**92**	**86**	**90**	**89**	**79**	**84**	**88**	**86**	**84**	**84**
Demand	34	36	40	42	46	50	49	51	55	55	58	63
Demand YoY (%)	***10.2***	***7.5***	***10.0***	***6.5***	***8.0***	***10.0***	***(2.0)***	***4.0***	***8.0***	***-***	***6.0***	***7.0***
Eastern region												
Effective capacity	38	41	45	50	57	62	67	74	79	84	94	105
Production	31	33	35	37	39	43	46	54	64	66	71	79
Utilization (%)	**82**	**79**	**77**	**74**	**68**	**70**	**68**	**73**	**81**	**78**	**76**	**76**
Demand	37	40	42	43	46	50	53	63	76	80	86	95
Demand YoY (%)	***11.1***	***7.3***	***6.5***	***2.7***	***5.0***	***10.0***	***5.0***	***20.0***	***20.0***	***5.0***	***8.0***	***10.0***
Western region												
Effective capacity	40	44	46	49	52	55	59	63	67	70	73	78
Production	30	36	38	39	43	43	43	44	46	48	52	56
Utilization (%)	**76**	**81**	**82**	**79**	**82**	**78**	**74**	**69**	**69**	**69**	**71**	**72**
Demand	42	48	52	55	59	61	58	61	66	69	73	77
Demand YoY (%)	***15.3***	***15.0***	***9.2***	***5.0***	***8.5***	***3.0***	***(5.5)***	***5.0***	***8.0***	***5.0***	***6.0***	***6.0***
Southern region												
Effective capacity	102	114	124	131	134	138	143	146	151	157	159	161
Production	68	69	72	73	71	72	73	77	95	90	97	105
Utilization (%)	**67**	**60**	**58**	**55**	**53**	**52**	**51**	**53**	**62**	**58**	**61**	**65**
Demand	56	55	55	56	55	55	58	60	73	67	73	81
Demand YoY (%)	***(2.2)***	***(1.0)***	***-***	***1.0***	***(1.0)***	***-***	***5.0***	***4.0***	***20.0***	***(8.0)***	***10.0***	***10.0***

Source: Company, HDFC sec Inst Research

Rising consolidation + slower capex = increased pricing power

- Cement prices have firmed up across the north, central and west markets over the past four years as these regions have benefited from both slower pace of capacity expansions as well as rise in capacity consolidation.
- High fragmentation coupled with low regional utilisation in the south has kept cement prices volatile.
- Price growth in west region is slower, impacted by weak demand dynamics in the neighbouring south markets. However, with strong price recovery in the north and central regions, even Gujarat market prices have firmed up in 2019. This offset the impact of pricing weakness in Maharashtra.
- As discussed, above, we expect increased capacity consolidation (M&A led) in the east should help stabilise cement pricing in the eastern region in subsequent years.

Trade price trend (Rs/bag)



Source: HDFC sec Inst Research

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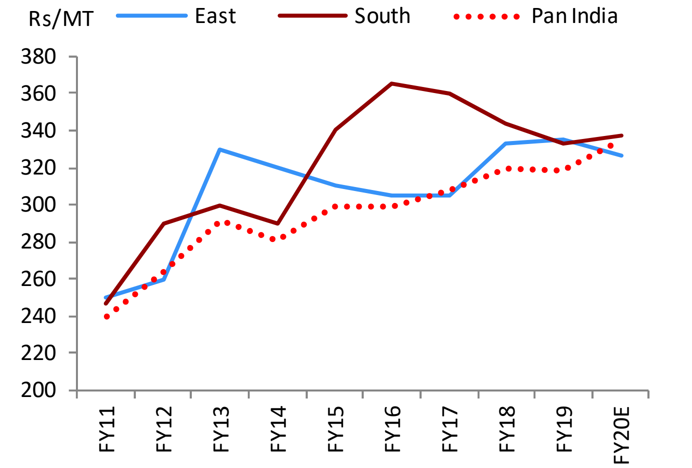
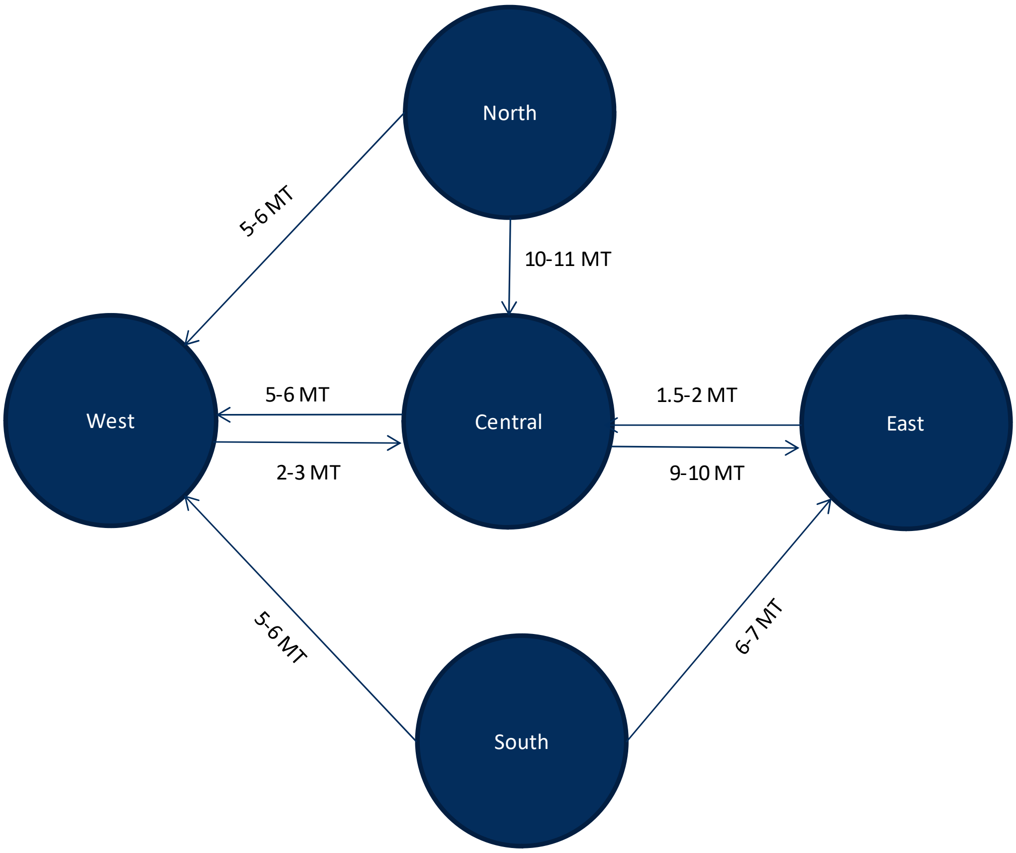


Source: HDFC sec Inst Research

Inter-region movement of cement in India

- Cement produced is north region finds its way into central and Gujarat markets, thereby making north a net supplier of cement. Similarly, south market supplies cement to the eastern region and Maharashtra.
- The central region has large influx of cement from north while it is a net supplier to the eastern and Gujarat markets.
- The western region is a net receiver of cement from the north in Gujarat and from south in Maharashtra. There is also some cement trade with central region.
- The eastern region produces less than its regional demand. Hence, it receives cement from both south and central regions.

Inter-regional movement of cement



Source: Industry, HDFC sec Inst Research

Strong pricing trends with regional disparity

On the basis of inter-regional movement of cement (as discussed earlier), we believe cement price movement in Gujarat market is impacted by demand supply dynamics in the north/central region. Similarly, pricing in the east and Maharashtra markets are more aligned with south markets.

Thus, for industry pricing trend analysis, we segregate 19 cement companies under three clusters. These companies together comprise ~75% of total cement sales in India and are also fairly spread across all regions. The three groups hence are:

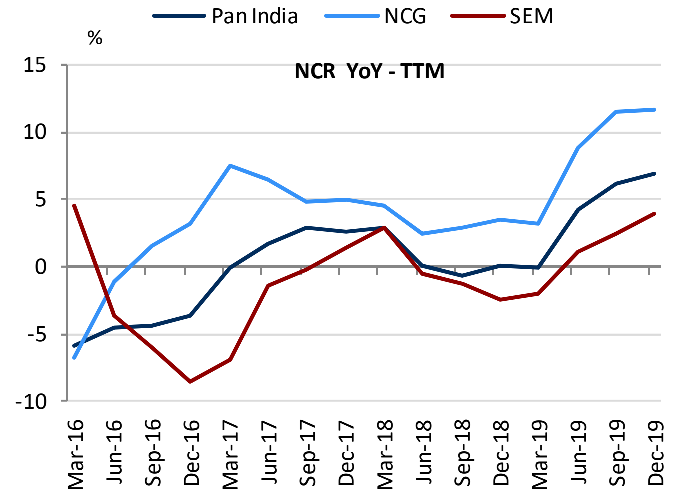
- **Pan India**: Cos with Pan India exposures (UltraTech, ACC, and Ambuja)
- **NCG**: Cos with major exposures to North/central/Gujarat markets (Shree Cement, JK Cement, JK Lakshmi, Birla Corp, Prism, Heidelberg, Mangalam, and Sanghi Ind)
- **SEM:** Cos with major exposures to south/east/Maharashtra markets (Dalmia, Ramco Cem, India Cem, Orient Cem, Star Cem, Sagar Cem, Deccan Cem, and NCL Ind).

Price rise of NCG companies has outpaced that of SEM companies. During FY16-20, trade prices in NCG region surged at ~6% CAGR, while it remained flattish in SEM region. Even the NCR trend (cement realisation ex-freight) in this period is similar. While NCG region reported price rise at 7% CAGR, SEM region witnessed price cool off at 1% CAGR. This trend is on expected line as NCG markets are well consolidated and are also operating at higher utilisation. On the other hand, SEM markets are impacted by both lower/ falling consolidation and lower regional utilisation.

Aided by strong pricing lead, NCG exposed companies' avg op margin surged ahead of SEM cos' margin by ~Rs 200/MT as compared to historical declining trend (During FY16-18, NCG's op margin lagged SEM's by ~Rs 280/MT on an avg). Even during FY11-20 period, NCG lagged SEM by ~Rs 165/MT!

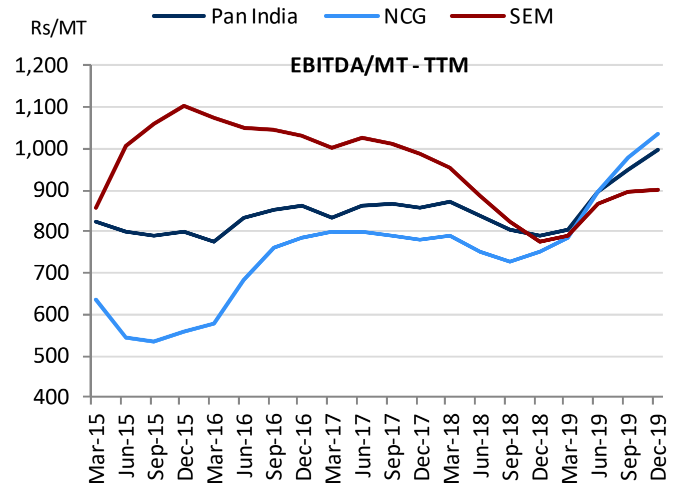
Given that pricing power of NCG markets is sustainable, we expect this lead to sustain through FY22E. In SEM region, we estimate pricing power in the east region increase, owing to improvement in regional consolidation.

Over the past 5-yrs, price rise in NCG mkts has outperformed that in SEM



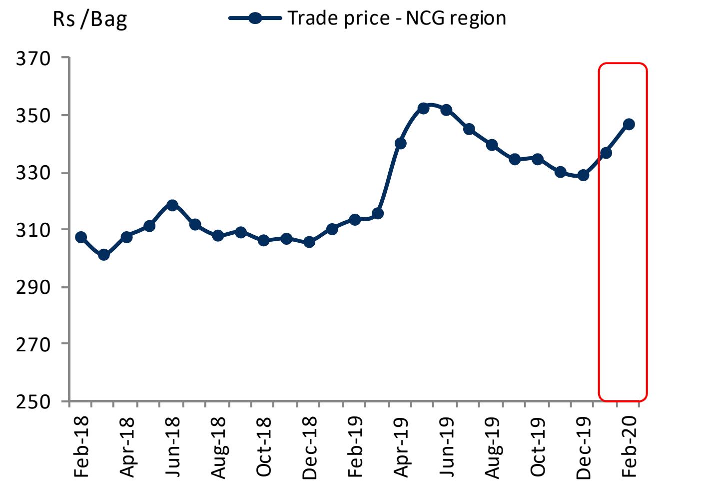
Source: Company, HDFC sec Inst Research

NCG cos' annual margins have now outpaced SEM cos' margins



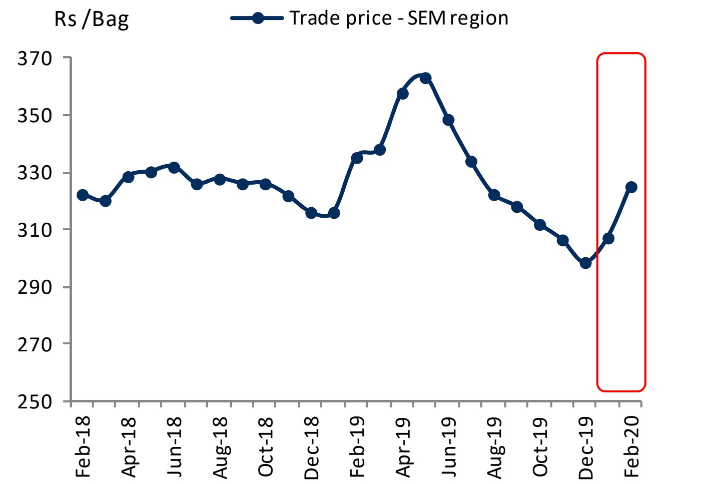
Source: Company, HDFC sec Inst Research

Cement prices in the NCG continues to firm up - +9/3% YoY/QoQ in 4QFY20



Source: Company, HDFC sec Inst Research

Cement prices in SEM remains volatile: Despite 3% QoQ recovery, it is down 4% YoY

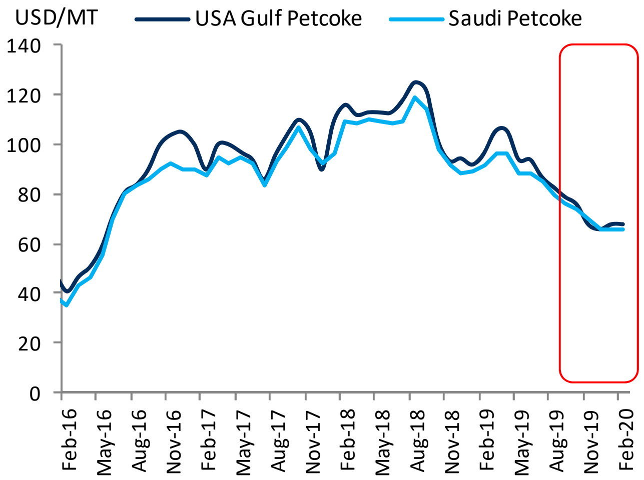


Source: Company, HDFC sec Inst Research

Falling energy cost to benefit the whole industry

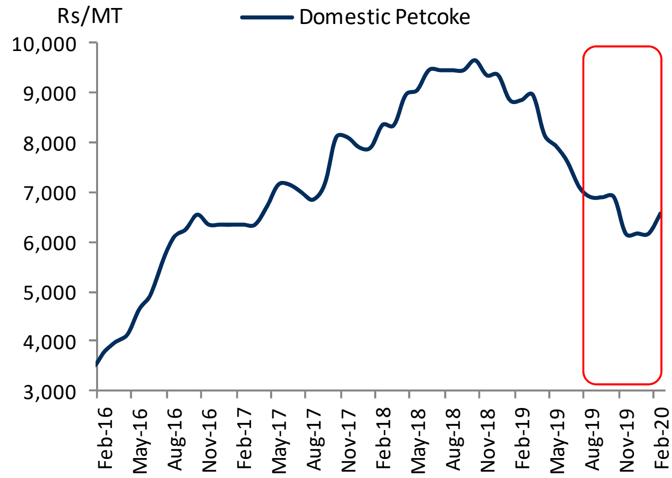
- Imported petcoke continue to drift down – currently at 3.5 years low. Even domestic petcoke prices are at 2.5 year low. The benefits of lower fuel will continue to accrue across the industry in FY21. Even diesel prices are expected to remain low on subdued crude price outlook. These should keep the cement industry's opex inflation low.

Imported petcoke prices continues to fall - down to 3.5 yr low levels currently



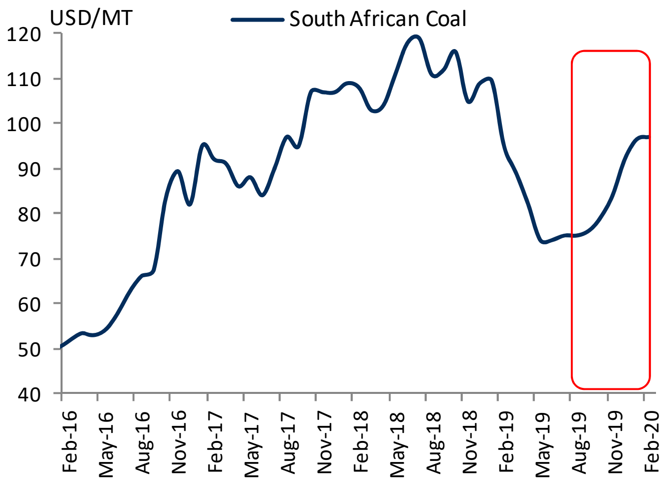
Source: Industry, HDFC sec Inst Research

Domestic petcoke price too remain at multi-year low levels despite slight recovery recently



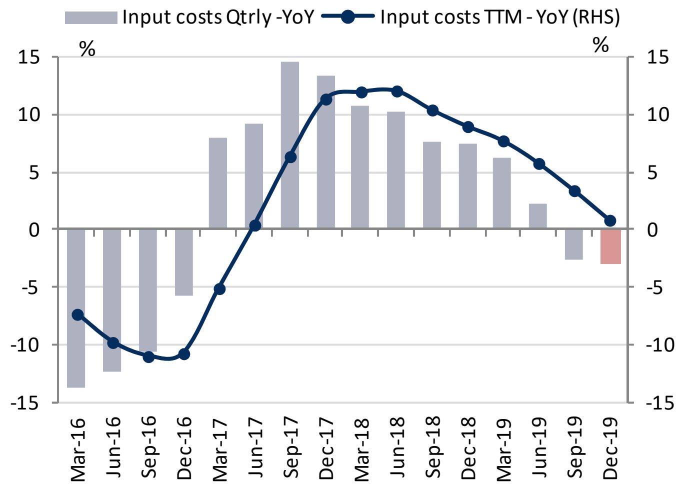
Source: Industry, HDFC sec Inst Research

S/African coal prices however have seen recovery in FY20, still it is well below highs of 2018



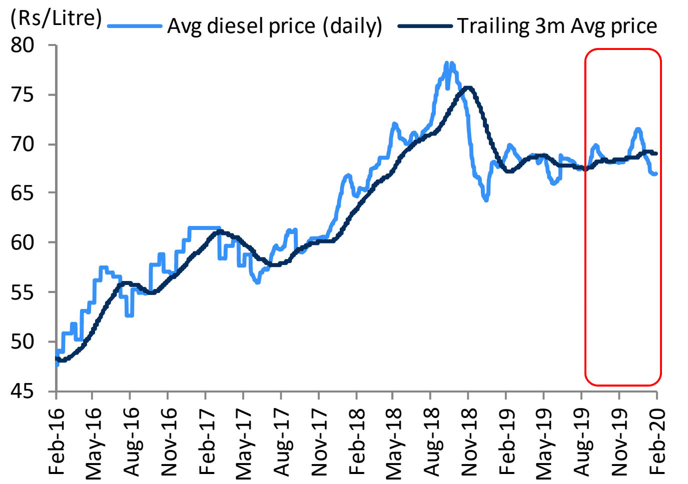
Source: Industry, HDFC sec Inst Research

Input cost has cooled off led by sharp reduction in fuel prices



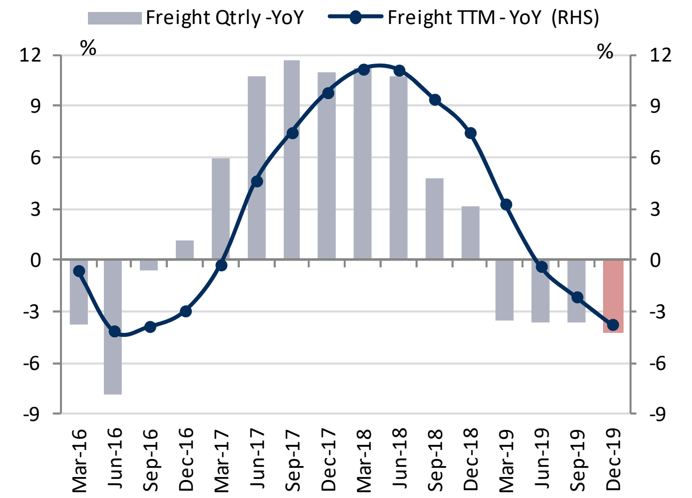
Source: Company, HDFC sec Inst Research

Falling crude prices has drove down diesel prices; In 4QFY20, it is down 1% YoY



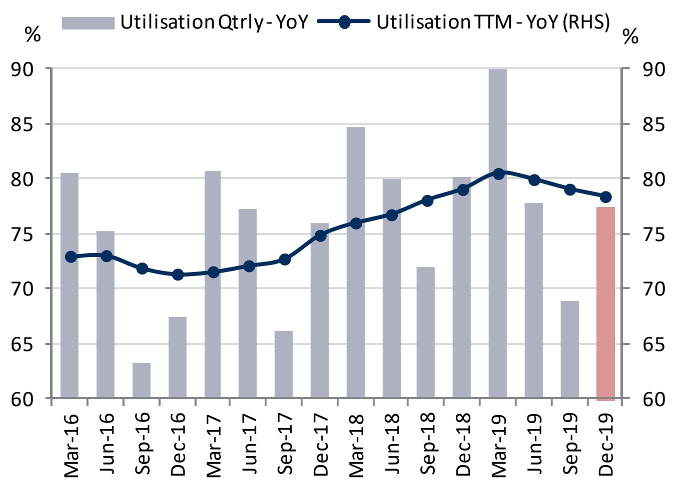
Source: Bloomberg, HDFC sec Inst Research

Lower diesel prices and axle load relaxation is driving freight cost reduction for the industry



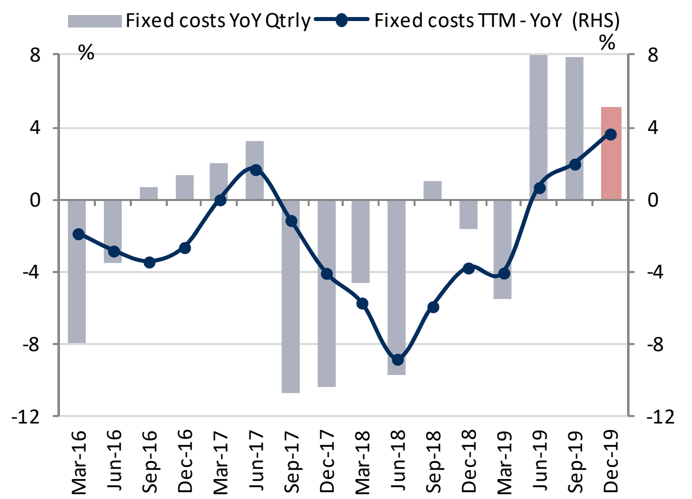
Source: Industry, HDFC sec Inst Research

Demand decline in FY20 has pulled down industry utilisation from the recent peak in FY19



Source: Company, HDFC sec Inst Research

Unitary fixed cost went up in FY20 on lower utilisation

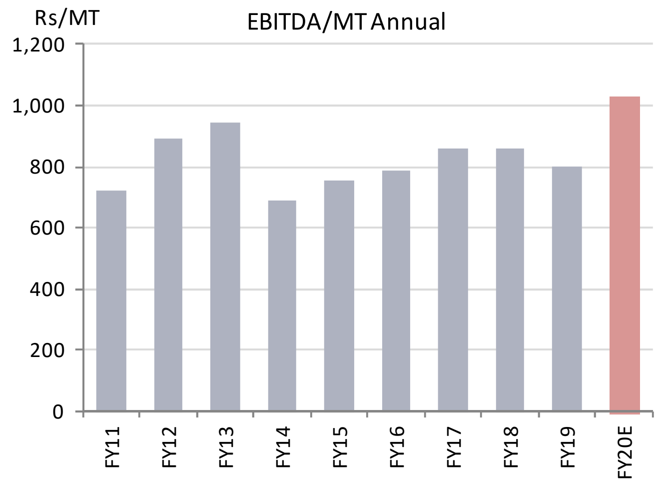


Source: Company, HDFC sec Inst Research

Industry margin at decade high – NCG outpaced SEM in FY20E

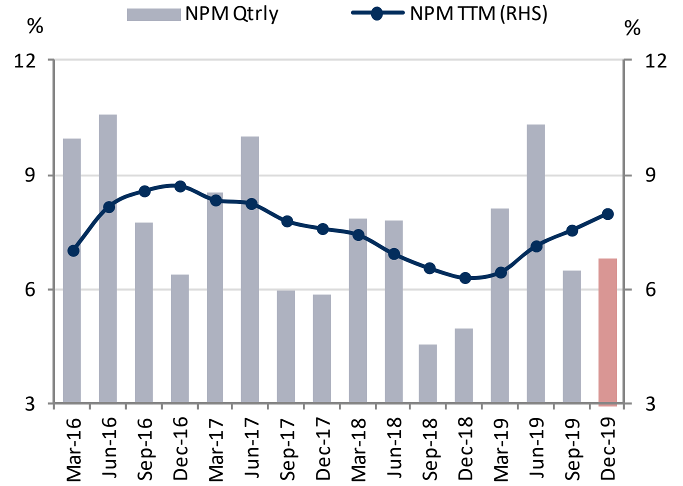
- Riding on the dual benefits of strong pricing and lower opex, the Indian cement industry's operating margin has firmed up to a decade high of ~Rs1,000/MT. This is driven by strong uptick in margins for NCG companies amid weakness in margins of SEM companies.

Industry's unitary EBITDA trend



Source: Company, HDFC sec Inst Research

Industry's PAT margin trend



Source: Company, HDFC sec Inst Research

Peer set Comparisons

Company	CMP (Rs/sh)	Mcap (Rs bn)	Reco	TP	EV/EBITDA			EV/MT			Net D:E (x)			RoE (%)		
					FY20E	FY21E	FY22E	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E
UltraTech Cement	4,173	1,146	BUY	5,900	14.1	12.5	11.2	190	181	168	0.5	0.3	0.1	12.0	12.8	12.8
Shree Cement	23,256	810	SELL	20,600	21.4	19.2	17.8	294	283	257	(0.3)	(0.3)	(0.3)	13.7	12.4	11.9
Ambuja Cements	208	412	BUY	245	11.9	10.5	9.5	133	126	124	(0.7)	(0.7)	(0.7)	6.8	6.9	7.0
ACC	1,326	249	BUY	1,680	8.9	8.9	8.2	104	105	104	(0.4)	(0.4)	(0.4)	11.6	12.3	12.5
Ramco Cements	750	177	ADD	810	16.8	14.4	11.6	170	161	146	0.4	0.4	0.2	13.5	14.2	15.0
Dalmia Bharat	729	140	BUY	1,210	8.8	8.9	7.8	111	93	78	0.4	0.4	0.3	2.8	2.4	3.1
JK Cement	1,342	104	BUY	1,775	11.4	9.7	8.9	111	109	113	0.9	0.8	0.8	16.2	17.3	18.2
Star Cement	87	36.4	BUY	125	8.3	6.6	6.6	128	112	120	(0.1)	(0.2)	(0.0)	16.7	17.7	18.2
JK Lakshmi	300	35.3	BUY	490	7.0	6.3	6.0	64	64	54	0.6	0.5	0.4	15.6	17.2	14.9
Orient Cement	78	16.0	BUY	115	8.1	6.9	6.8	56	55	61	1.1	0.9	1.0	7.4	11.1	15.0
Deccan Cements	268	3.75	BUY	495	4.1	2.9	3.4	25	22	30	(0.1)	(0.1)	0.1	11.5	12.7	13.8

Source: Company, HDFC sec Inst Research

Rating Criteria

BUY:	>+15% return potential
ADD:	+5% to +15% return potential
REDUCE:	-10% to +5% return potential
SELL:	> 10% Downside return potential

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