Cement

Cost inflation continues, margin contracts

- **High volume growth on a low base YoY:** We estimate that 15 companies under coverage would report ~7% QoQ aggregate seasonal sales volume decline. However, on a low base of last year (COVID impact), aggregate volumes are expected to rise 16% YoY. We estimate average utilisation of ~80% vs 86% QoQ and 73% YoY.

- **Mixed realisation gains QoQ:** While energy cost continues to rise QoQ, the industry could not fully pass on the inflation across all regions. In our view, cement prices recovered ~5-7% QoQ in the north and central regions, 3-5% QoQ in the east and west regions and ~1-3% QoQ in the southern region. Thus, we estimate pan-India prices recovered ~4-5% QoQ. Despite good demand, price recovery in south has been inferior. Even east market prices fell off sharply in June, muting the recovery seen in April/May. We estimate average NSR for coverage universe would rise 4% QoQ (5% YoY).

- **Cost inflation elevated:** We estimate that overall fuel costs would soar 7/42% QoQ/YoY amid rising imported coal and pet coke prices. Further, we estimate freight cost would rise 3/5% QoQ/YoY on increased diesel prices. Additionally, op-lev loss QoQ should further inflate total opex by 7/20% QoQ/YoY and pull down margins. Thus, we expect aggregate industry EBITDA (unitary) to fall 6/33% QoQ/YoY to INR 927 per MT.

- **Performance of companies**: On a low base, we expect aggregate revenue for our coverage universe in Q1FY23 to rise 22% YoY on 16/5% higher volume/realisation. However, we expect EBITDA/APAT to fall 22/27% YoY on account of sharp energy inflation. Owing to sub-par pricing gains in the south region, we expect the players in the southern regions to report subdued margins on weak cost pass-through. Three-year revenue/EBITDA/APAT CAGRs are expected at 9/(3)/2%, impacted by sharp cost inflation.

- **Sector outlook and recommendations**: Energy inflation continues to rise in H1FY23, with little signs of a cool-off. Companies have not been able to fully pass on the inflationary impact, leading to margin contraction in Q1FY23. With seasonally weak demand during monsoon, we expect margin pressure to accelerate in Q2 (~INR 200-300 per MT fall QoQ). Factoring in soaring energy costs, we trim our average unitary EBITDA estimates for FY23/24E by ~INR 50/40 per MT, leading to earnings downgrades. However, we expect the margin to remain buoyant at ~INR 1,050 per MT in FY24E and, hence, we remain positive on the sector. We maintain BUY ratings on UltraTech, ACC, Dalmia Bharat, Nuvoco Vistas, Birla Corp, Star Cement, JK Lakshmi, Orient Cement and Sagar Cement. We maintain ADD ratings on Ramco Cement and Deccan Cement. We maintain REDUCE ratings on Heidelberg Cement and Shree Cement. We have upgraded JK Cement to ADD (from REDUCE) and downgraded Ambuja Cement to REDUCE (from ADD).

COMPANY	RATING	TP (INR)
UltraTech Cem	BUY	7,295
Shree Cem	REDUCE	20,200
Ambuja Cem	REDUCE	360
ACC	BUY	2,515
Dalmia Bharat	BUY	1,890
Nuvoco Vistas	BUY	591
Ramco Cem	ADD	725
JK Cement	ADD	2,360
Birla Corp	BUY	1,337
Heidelberg Cem	REDUCE	180
Star Cement	BUY	115
JK Lakshmi	BUY	680
Orient Cem	BUY	160
Sagar Cement	BUY	230
Deccan Cem	ADD	505

Rajesh Ravi
rajesh.ravi@hdfcsec.com
+91-22-6171-7352

Keshav Lahoti
keshav.lahoti@hdfcsec.com
+91-22-6171-7337

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Cement: Q1FY23 Results Preview

Q1FY23E estimates

Y/E March (INR mn)	Net sales (INR mn)			EBITDA (INR mn)			*EBITDA Margin (%)*			Adj. PAT (INR mn)		
	Jun-22	*YoY (%)*	*QoQ (%)*	Jun-22	*YoY (%)*	*QoQ (%)*	Jun-22	*YoY (pp)*	*QoQ (pp)*	Jun-22	*YoY (%)*	*QoQ (%)*
ACC $	41,099	5.8	(7.2)	5,332	(38.7)	(16.0)	13.0	(9.4)	(1.4)	3,152	(44.7)	(20.5)
Ambuja	38,781	15.0	(1.2)	6,333	(34.0)	(19.9)	16.3	(12.1)	(3.8)	7,683	6.2	55.1
Birla Corp $	20,666	18.2	(8.7)	2,299	(33.1)	(16.9)	11.1	(8.5)	(1.1)	319	(77.5)	(78.7)
Dalmia $	33,073	27.8	(2.1)	6,145	(13.8)	(10.0)	18.6	(9.0)	(1.6)	1,907	(31.1)	(67.9)
Deccan Cem	1,899	(15.3)	2.0	219	(60.5)	(9.3)	11.5	(13.2)	(1.4)	118	(67.9)	(37.3)
Heidelberg Cem	6,285	13.1	1.4	1,157	(11.8)	(2.4)	11.5	(5.2)	(0.7)	619	(9.9)	(33.9)
JK Cement$	22,235	29.7	(5.4)	3,225	(20.0)	(16.1)	14.5	(9.0)	(1.8)	1,258	(34.5)	(37.5)
JK Lakshmi $	15,548	17.3	(2.8)	2,909	12.6	(10.4)	18.7	(0.8)	(1.6)	1,531	16.6	(27.3)
Nuvoco Vistas $	27,511	24.9	(6.1)	3,724	(27.6)	(12.4)	13.5	(9.8)	(1.0)	55	(95.2)	(81.2)
Orient Cem	7,379	6.8	(8.2)	1,244	(33.2)	(18.9)	16.9	(10.1)	(2.2)	558	(37.7)	(23.9)
Ramco Cem	16,383	33.3	(4.1)	2,501	(31.3)	(15.2)	15.3	(14.4)	(2.0)	768	(54.5)	(38.1)
Sagar Cem $	5,331	35.8	6.3	598	(44.1)	(2.1)	11.2	(16.1)	(1.0)	(105)	-	-
Shree Cement	40,555	17.6	(1.1)	8,377	(17.3)	(8.0)	20.7	(8.7)	(1.6)	4,183	(36.8)	(35.2)
Star Cem $	6,501	27.2	(13.2)	1,137	22.7	0.3	17.5	(0.6)	2.4	834	22.7	(5.6)
UltraTech Cem $	1,53,401	29.7	(2.7)	27,695	(16.3)	(9.9)	18.1	(9.9)	(1.4)	13,463	(20.9)	(8.8)
Total	**4,36,647**	**22.2**	**(3.6)**	**72,894**	**(21.8)**	**(11.8)**	**16.7**	**(9.4)**	**(1.6)**	**36,342**	**(27.3)**	**(20.7)**

Source: Company, HSIE Research, $ - Consol numbers, For ACC/Ambuja, estimates to pertains to Q2CY22E.

Q1FY23E operational estimates

Y/E March	Sales volume (mn MT)			NSR (INR/MT)			EBITDA (INR/MT)			Opex (INR/MT)		
	Jun-22	*YoY (%)*	*QoQ (%)*	Jun-22	*YoY (%)*	*QoQ (%)*	Jun-22	*YoY (%)*	*QoQ (%)*	Jun-22	*YoY (%)*	*QoQ (%)*
ACC $	7.2	5.0	(6.8)	5,385	1.5	3.0	720	(42.8)	(7.6)	4,665	15.2	4.9
Ambuja	7.1	10.8	(5.0)	5,450	3.8	4.0	890	(40.5)	(15.7)	4,560	21.4	9.0
Birla Corp $	3.9	16.7	(8.0)	5,299	7.0	4.5	561	(43.7)	(13.5)	4,738	19.7	7.1
Dalmia $	6.3	28.2	(5.0)	5,275	(0.3)	3.0	980	(32.8)	(5.3)	4,295	12.1	5.1
Deccan Cem	0.4	(22.9)	-	4,481	9.9	2.0	516	(48.7)	(9.3)	3,965	29.1	3.7
Heidelberg Cem	1.2	1.1	(3.0)	5,251	11.8	4.5	966	(12.7)	0.6	4,284	19.4	5.4
JK Cement $	3.2	16.0	(9.6)	5,313	10.8	5.0	760	(34.3)	(5.8)	4,553	25.1	7.1
JK Lakshmi $	3.1	8.3	(7.0)	5,080	8.3	4.5	950	4.0	(3.7)	4,129	9.3	6.6
Nuvoco Vistas $	4.9	17.0	(10.0)	5,013	2.0	3.0	752	(38.4)	(5.0)	4,261	15.4	4.6
Orient Cem	1.5	7.2	(10.0)	5,058	(0.4)	2.0	852	(37.7)	(9.9)	4,206	13.4	4.8
Ramco Cem	3.0	38.7	(7.0)	5,453	(3.5)	2.0	796	(51.3)	(14.7)	4,657	16.0	5.5
Sagar Cem $	1.2	33.6	4.2	4,537	1.7	2.0	509	(58.2)	(6.0)	4,028	24.1	3.1
Shree Cement	7.6	11.6	(4.9)	5,309	5.3	4.0	1,097	(26.0)	(3.3)	4,212	18.3	6.1
Star Cem $	1.0	28.9	(14.9)	6,634	(1.4)	2.0	1,160	(4.9)	17.9	5,473	(0.6)	(0.8)
UltraTech Cem $	25.8	19.7	(6.9)	5,951	8.3	4.5	1,074	(30.1)	(3.2)	4,876	23.2	6.4
Total	**77.3**	**16.1**	**(6.7)**	**5,512**	**5.3**	**3.8**	**927**	**(32.9)**	**(5.7)**	**4,585**	**19.1**	**6.0**

Source: Company, HSIE Research, $ - Consol numbers, For ACC/Ambuja, estimates to pertains to Q2CY22E.

Estimates revision summary

Estimates revision summary

	Sales vol (mn MT)		Vol chg. (%)		Net sales (INR bn)		Net sales chg. (%)	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
UltraTech $	101.5	113.5	-	-	607.7	679.4	*(1.5)*	*(0.5)*
Shree Cem	30.1	32.5	-	-	161.2	173.7	*(2.3)*	*(2.4)*
Ambuja Cem	28.6	30.6	*(0.9)*	*(0.9)*	153.5	165.8	*(3.7)*	*(3.2)*
ACC $	30.7	34.0	*(0.2)*	*(0.2)*	180.8	199.9	*(1.4)*	*(0.5)*
Dalmia Bharat $	25.5	29.4	*(0.0)*	*(0.0)*	136.3	157.5	*(1.9)*	*(1.4)*
Nuvoco Vistas $	20.3	22.3	-	-	115.3	127.9	*(0.4)*	*(0.4)*
Ramco Cem	12.4	13.4	-	-	68.7	76.0	*(0.9)*	*(0.4)*
JK Cement $	15.7	17.9	-	-	95.3	107.7	*(0.4)*	*(0.4)*
Birla Corp $	16.1	17.9	*(4.6)*	*(1.3)*	88.3	98.2	*(4.3)*	*(1.3)*
Heidelberg	5.2	5.4	-	-	26.0	27.5	-	-
Star Cem $	3.9	4.4	-	-	26.0	30.2	-	-
JK Lakshmi $	12.0	12.9	-	-	61.5	67.4	*(1.4)*	*(0.9)*
Orient Cem	5.9	6.3	-	-	30.0	32.1	*0.0*	*0.0*
Sagar Cem $	5.1	5.6	*(1.1)*	*0.1*	23.4	26.3	*(1.9)*	*(0.7)*
Deccan Cem	1.8	1.9	-	-	8.2	8.7	*(1.9)*	*(0.9)*

Source: Company, HSIE Research, $ - Consol numbers, For ACC and Ambuja, the financial year is CY22E/23E resp.

	EBITDA (INR bn)		EBITDA chg. (%)		APAT (INR bn)		APAT chg. (%)	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
UltraTech $	102.82	129.12	*(8.6)*	*(6.8)*	46.36	73.25	*(17.1)*	*(10.0)*
Shree Cem	30.61	38.86	*(11.1)*	*(9.8)*	14.86	19.75	*(13.4)*	*(7.2)*
Ambuja Cem	24.16	33.92	*(7.1)*	*(3.5)*	17.84	24.76	*11.5*	*9.6*
ACC $	23.35	31.50	*(8.7)*	*(2.3)*	13.97	18.75	*(10.5)*	*(2.9)*
Dalmia Bharat $	22.39	29.27	*(7.1)*	*(8.7)*	5.75	7.55	*4.2*	*(5.7)*
Nuvoco Vistas $	15.94	22.52	*(4.6)*	*(3.7)*	1.64	6.19	*(23.4)*	*(8.4)*
Ramco Cem	10.80	14.96	*(5.6)*	*(2.2)*	3.64	6.04	*(11.4)*	*(4.3)*
JK Cement $	14.08	19.33	*(7.8)*	*(3.6)*	4.61	6.78	*(14.6)*	*(8.6)*
Birla Corp $	11.04	14.96	*(10.4)*	*(8.8)*	2.18	4.25	*(28.3)*	*(20.2)*
Heidelberg	3.87	5.10	-	-	1.75	3.00	*(0.1)*	*0.0*
Star Cem $	4.03	5.08	-	-	2.66	3.45	*(0.1)*	*(0.1)*
JK Lakshmi $	9.74	10.91	*(8.2)*	*(5.4)*	4.69	5.42	*(10.7)*	*(7.5)*
Orient Cem	4.73	5.74	*(9.0)*	*(0.9)*	1.85	2.29	*(14.0)*	*(3.0)*
Sagar Cem $	3.22	4.73	*(5.4)*	*(2.1)*	0.31	1.38	*(24.9)*	*(10.6)*
Deccan Cem	1.23	1.69	*(11.4)*	*(3.1)*	0.70	0.94	*(14.2)*	*(4.0)*

Source: Company, HSIE Research, $ - Consol numbers, For ACC and Ambuja, the financial year is CY22E/23E resp.

Operating assumptions summary

Operational assumptions/estimates for coverage universe

	Sales Vol (mn MT)		Sales Vol YoY (%)		NSR (INR/MT)		EBITDA (INR/MT)		Opex (INR/MT)	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
UltraTech $	101.5	113.5	*8.0*	*11.8*	5,987	5,987	1,013	1,138	4,974	4,849
Shree Cem	30.1	32.5	*8.5*	*8.0*	5,357	5,343	1,017	1,195	4,340	4,147
Ambuja Cem	28.6	30.6	*5.8*	*7.0*	5,369	5,421	845	1,109	4,524	4,312
ACC $	30.7	34.0	*6.4*	*10.7*	5,437	5,431	733	899	4,704	4,531
Dalmia Bharat $	25.5	29.4	*15.0*	*15.0*	5,338	5,365	877	997	4,461	4,368
Nuvoco $	20.3	22.3	*14.0*	*10.0*	5,152	5,152	750	971	4,402	4,182
Ramco Cem	12.4	13.4	*12.0*	*8.0*	5,502	5,637	839	1,089	4,663	4,548
JK Cement $	15.7	17.9	*12.4*	*14.0*	6,063	6,014	896	1,079	5,167	4,935
Birla Corp $	16.1	17.9	*13.1*	*11.5*	5,192	5,200	657	807	4,535	4,392
Heidelberg	5.2	5.4	*8.0*	*5.0*	5,049	5,074	751	942	4,298	4,132
Star Cem $	3.9	4.4	*14.6*	*13.0*	6,660	6,859	1,034	1,153	5,626	5,707
JK Lakshmi $	12.0	12.9	*7.0*	*8.0*	5,130	5,207	813	843	4,317	4,364
Orient Cem	5.9	6.3	*7.0*	*8.0*	5,123	5,071	806	907	4,317	4,165
Sagar Cem $	5.1	5.6	*40.9*	*11.2*	4,611	4,657	634	838	3,978	3,819
Deccan Cem	1.8	1.9	-	*3.0*	4,447	4,581	673	895	3,774	3,686

Source: Company, HSIE Research, $ - Consol number, For ACC and Ambuja, the financial year is CY22E/23E resp.

Peer set valuations and TP revisions

Rating and target price revision summary

Company	Mcap (INR bn)	CMP (INR/sh)	New Rating	Old Rating	New TP	Old TP	Valuation multiple^	EV/EBITDA (x)			EV/MT (INR bn)		
								FY22	FY23E	FY24E	FY22	FY23E	FY24E
UltraTech	1,687.7	5,847	BUY	BUY	7,295	7,960	16.0	15.1	16.7	13.1	14.3	13.2	12.2
Shree Cem	716.3	19,854	REDUCE	REDUCE	20,200	22,200	16.5	17.9	21.5	17.2	13.3	13.2	11.8
Ambuja Cem	732.7	369	REDUCE	ADD	360	380	14.0	18.8	23.0	16.1	19.2	17.7	16.6
ACC	410.1	2,184	BUY	BUY	2,515	2,570	12.0	11.2	14.2	10.9	9.8	8.9	8.8
Dalmia Bharat	273.8	1,450	BUY	BUY	1,890	2,030	13.0	10.5	12.4	10.4	7.4	8.0	6.8
Nuvoco Vistas	91.4	290	BUY	BUY	591	620	11.0	10.4	9.5	6.4	6.5	6.4	5.7
Ramco Cem	152.9	648	ADD	ADD	725	745	13.0	14.8	17.8	12.9	9.8	9.4	9.4
JK Cement	172.6	2,234	ADD	REDUCE	2,360	2,485	11.5	13.3	15.0	11.2	10.3	10.8	9.2
Birla Corp	70.1	910	BUY	BUY	1,337	1,472	9.0	9.5	9.5	6.9	6.8	5.2	5.1
Heidelberg	39.9	176	REDUCE	REDUCE	180	190	8.0	8.8	10.2	8.4	6.1	6.3	6.4
Star Cem	35.9	87	BUY	BUY	115	115	8.0	8.3	8.0	7.1	6.6	6.9	7.3
JK Lakshmi	51.0	433	BUY	BUY	680	735	8.0	6.1	5.9	5.7	4.2	4.1	4.2
Orient Cem	23.8	116	BUY	BUY	160	160	8.0	4.5	6.9	7.0	3.1	3.8	3.8
Sagar Cem	20.4	174	BUY	BUY	230	240	7.5	12.3	9.6	6.3	4.1	3.8	3.6
Deccan Cem	6.7	480	ADD	ADD	505	515	6.0	3.4	5.4	5.8	2.4	2.9	4.4

Source: Company, HSIE Research, For ACC and Ambuja, the financial year is CY21/22E/23E resp, ^ Target multiples are EV/EBITDA based on Mar'24E CMP as on date July 11, 2022.

Rating Criteria

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

Disclosure:

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066 Compliance Officer: Binkle R. Oza Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600
HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

HDFC securities
Institutional Equities
Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Board: +91-22-6171-7330 www.hdfcsec.com