



TM

## Indian Cement Sector

09 October 2023

### Benefiting from higher volume and lower P&F cost

We forecast a healthy 13.3% YoY revenue growth for the companies under our coverage universe led by 12.8% YoY increase in volume and a marginal 0.5% rise in realization. Our channel check indicates a strong demand in Eastern and Central region while weaker demand in Southern part of India. Even though September saw multiple price hikes led by the Eastern region, average cement prices for the quarter are likely to increase only marginally in Q2FY24. Also, EBITDA is likely to benefit from lower P&F costs due to the lag effect while recent surge in coal and petcoke prices are likely to impact margins negatively from Q3FY24 onwards. Overall, EBITDA/t is likely to improve by 50% for our coverage universe to Rs932. We forecast volume/revenue/EBITDA/PAT growth of 12.8%/13.3%/68.7%/105% during Q2FY24. Our preferred pick remains Ultratech and ACC in the sector.

### Forecasting volume growth of 12.8% YoY during the quarter

Ultratech reported a volume growth of 15.6% while we forecast a double-digit volume growth for ACC, Ambuja, Dalmia Bharat and JK cement to the tune of 15%/11%/10%/10%. However, Shree and Ramco are expected to report a volume growth of 9% and 8% respectively. Prices in the eastern region saw a sharp spike following a price hike of Rs. 70/bag. Further, recently prices in the South were raised despite lower demand. Absorption of these shikes and revival in demand post festivities are some of the key factors to watch out for as few prices have been rolled back mainly in eastern side.

### EBITDA to improve by Rs309/t YoY; drop of Rs43/t QoQ

Due to lower P&F cost (lag effect of two quarters) and low base, we expect EBITDA to improve by Rs309/t (EBITDA +50% YoY). However, due to lower volume partially offset by price hike in September, QoQ decline is expected to be limited to Rs43/t. ACC and Ambuja would witness higher EBITDA expansion due to low base while we expect Ultratech, Shree Cement and Dalmia Bharat to see a margin expansion in the range of Rs212-250/t. However, Ramco and JK Cement are expected to witness a softer expansion of Rs193/t and Rs94/t respectively.

### Demand to improve post-festive season and ahead of the election

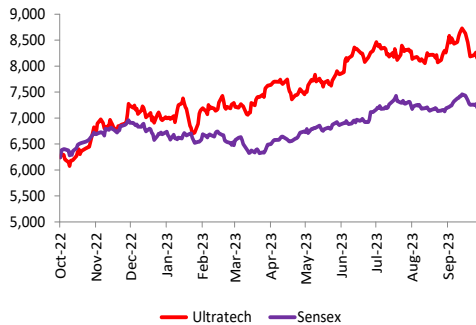
The election has already been announced in five states in the month of Nov'23 while the general election is around the corner in Apr'24. Government's sustained emphasis on PMAY and the recently announced interest subsidy on urban housing may aggravate the cement demand from the housing sector. The companies would try to further increase prices in Oct-Nov'23 after which it is expected to be stagnant till general election. Overall, demand outlook remains robust in the long run owing to government's focus on the infrastructure space. Normal monsoon likely to keep rural demand strong. In view of positive demand expectations, we maintain Ultratech and ACC as our top picks within the coverage universe.

## 2QFY24 RESULT PREVIEW

Industry

Cement

Relative performance: Ultratech v/s Sensex



Source: Bloomberg, Systematix Institutional Research

### Sector recommendations

Ticker	Mkt Cap (Rs bn)	TP (Rs)	Upside (%)	Rating
Ultratech Cement	2,363	9,250	14.1	BUY
Shree Cement	930	20,330	-21.1	SELL
Ambuja Cement	865	517	20.2	HOLD
ACC	377	2,336	18.9	BUY
Ramco Cement	224	980	3.2	BUY

Source: Systematix Institutional Research

#### Sudeep Anand

sudeepanand@systematixgroup.in  
+91 22 6704 8085

#### Jennisa Papat

jennispapat@systematixgroup.in  
+91 22 6704 8066

#### Prathmesh Kamath

prathmeshkamath@systematixgroup.in  
+91 22 6704 8022

## Exhibit 1: Q2FY24E Financial Summary

Company	2QFY24E			Change in Revenue		Change in EBITDA		Change in PAT	
	Revenue	EBITDA	PAT	YoY	QoQ	YoY	QoQ	YoY	QoQ
	(Rs bn)	(Rs bn)	(Rs bn)	%	%	%	%	%	%
UltraTech Cement	159.7	27.2	14.4	14.9	(10.0)	45.9	(10.8)	89.4	(15.0)
Shree Cement	45.0	7.6	3.5	19.1	(9.9)	45.9	(18.0)	86.7	(39.0)
Ambuja Cement	41.2	8.0	4.4	12.0	(13.0)	162.4	(15.5)	182.2	(32.0)
ACC	43.9	5.2	2.8	10.2	(15.5)	3,285.2	(32.2)	(471.5)	(39.6)
Dalmia Bharat	33.7	5.8	1.2	13.3	(7.0)	52.8	(5.5)	(38.6)	(17.6)
JK Cement	23.2	3.6	1.3	8.2	(11.7)	22.7	(9.4)	1.9	1.0
Ramco Cements	18.5	2.7	0.2	3.9	(17.2)	45.5	(21.4)	111.9	(69.6)
<b>Coverage Universe</b>	<b>365.2</b>	<b>60.2</b>	<b>27.7</b>	<b>13.3</b>	<b>(11.3)</b>	<b>68.7</b>	<b>(14.7)</b>	<b>105.0</b>	<b>(25.4)</b>

Source: Company, Systematix Institutional Research

## Exhibit 2: 2QFY24E Key Performance Indicators

Company	2QFY24E			Change in Volume		Change in Realization		Change in EBITDA/tn	
	Volume	Realization	EBITDA/tn	YoY	QoQ	YoY	QoQ	YoY	QoQ
	(mt)	(Rs/tn)	(Rs/tn)	%	%	%	%	%	%
UltraTech Cement	26.7	5,980	1,019	15.6	(10.9)	(0.6)	1.0	26.3	0.1
Shree Cement	8.1	5,547	940	8.9	(9.0)	9.4	(1.0)	33.9	(9.9)
Ambuja Cement	7.9	5,211	1,016	11.3	(13.2)	0.7	0.3	135.8	(2.6)
ACC	7.9	5,590	664	14.7	(16.4)	(4.0)	1.1	2,850.2	(18.9)
Dalmia Bharat	6.4	5,261	900	10.3	(8.2)	2.7	1.3	38.5	2.9
JK Cement	4.0	5,777	908	10.1	8.6	(1.7)	(18.7)	11.5	(16.6)
Ramco Cements	3.6	5,186	748	8.0	(16.9)	(3.8)	(0.5)	34.7	(5.4)
<b>Coverage Universe</b>	<b>64.6</b>	<b>5,656</b>	<b>932</b>	<b>12.8</b>	<b>(10.7)</b>	<b>0.5</b>	<b>(0.6)</b>	<b>49.6</b>	<b>(4.4)</b>

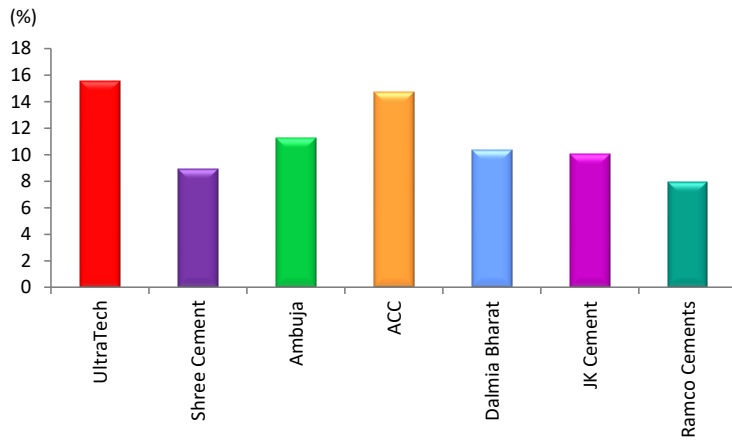
Source: Company, Systematix Institutional Research

## Exhibit 3: 2QFY24E result estimates and key highlights

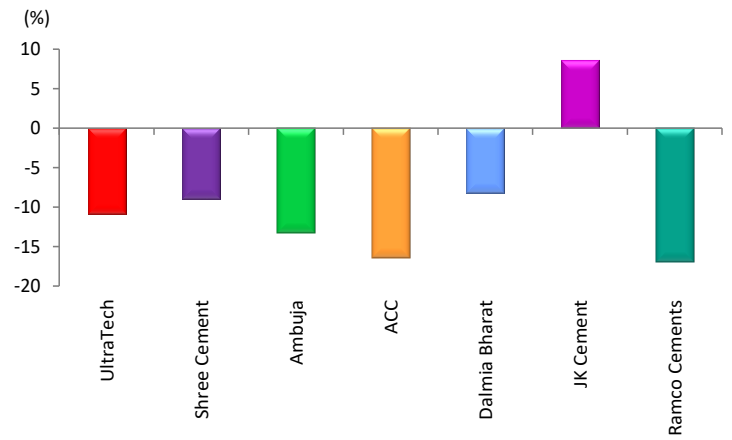
Ultratech (Consolidated)	2QFY24E	2QFY23	1QFY24	YoY (%)	QoQ (%)
Volumes (mt)	26.7	23.1	30.0	15.6	(10.9)
Net Sales (Rs bn)	159.7	138.9	177.4	14.9	(10.0)
EBITDA (Rs bn)	27.2	18.6	30.5	45.9	(10.8)
EBITDA Margin (%)	17.0%	13.4%	17.2%	362 bps	(15) bps
Adj. PAT (Rs bn)	14.4	7.6	16.9	89.4	(15.0)
EPS (Rs/share)	49.8	26.3	58.5	89.4	(15.0)
Shree Cement (Standalone)	2QFY24E	2QFY23	1QFY24	YoY (%)	QoQ (%)
Volumes (mt)	8.1	7.5	8.9	8.9	(9.0)
Net Sales (Rs bn)	45.0	37.8	50.0	19.1	(9.9)
EBITDA (Rs bn)	7.6	5.2	9.3	45.9	(18.0)
EBITDA Margin (%)	16.9%	13.8%	18.6%	310 bps	(166) bps
Adj. PAT (Rs bn)	3.5	1.9	5.8	86.7	(39.0)
EPS (Rs/share)	98.1	52.6	160.8	86.7	(39.0)

Ambuja Cement (Standalone)	2QFY24E	2QFY23	1QFY24	YoY (%)	QoQ (%)
Volumes (mt)	7.9	7.1	9.1	11.3	(13.2)
Net Sales (Rs bn)	41.2	36.8	47.3	12.0	(13.0)
EBITDA (Rs bn)	8.0	3.1	9.5	162.4	(15.5)
EBITDA Margin (%)	19.5%	8.3%	20.1%	1,118 bps	(58) bps
Adj. PAT (Rs bn)	4.4	1.5	6.4	182.2	(32.0)
EPS (Rs/share)	2.2	0.8	3.2	182.2	(32.0)
ACC (Standalone)	2QFY24E	2QFY23	1QFY24	YoY (%)	QoQ (%)
Volumes (mt)	7.9	6.9	9.4	14.7	(16.4)
Net Sales (Rs bn)	43.9	39.9	52.0	10.2	(15.5)
EBITDA (Rs bn)	5.2	0.2	7.7	3,285.2	(32.2)
EBITDA Margin (%)	11.9%	0.4%	14.8%	1,149 bps	(293) bps
Adj. PAT (Rs bn)	2.8	-0.7	4.6	(471.5)	(39.6)
EPS (Rs/share)	14.8	-4.0	24.5	(471.5)	(39.6)
Dalmia Bharat (Consolidated)	2QFY24E	2QFY23	1QFY24	YoY (%)	QoQ (%)
Volumes (mt)	6.4	5.8	7.0	10.3	(8.2)
Net Sales (Rs bn)	33.7	29.7	36.2	13.3	(7.0)
EBITDA (Rs bn)	5.8	3.8	6.1	52.8	(5.5)
EBITDA Margin (%)	17.1%	12.7%	16.9%	442 bps	26 bps
Adj. PAT (Rs bn)	1.2	1.9	1.4	(38.6)	(17.6)
EPS (Rs/share)	6.2	10.0	7.5	(38.6)	(17.6)
JK Cement (Standalone)	2QFY24E	2QFY23	1QFY24	YoY (%)	QoQ (%)
Volumes (mt)	4.0	3.6	3.7	10.1	8.6
Net Sales (Rs bn)	23.2	21.4	26.2	8.2	(11.7)
EBITDA (Rs bn)	3.6	3.0	4.0	22.7	(9.4)
EBITDA Margin (%)	15.7%	13.9%	15.3%	186 bps	40 bps
Adj. PAT (Rs bn)	1.3	1.2	1.3	1.9	1.0
EPS (Rs/share)	16.5	16.2	16.3	1.9	1.0
Ramco Cements (Standalone)	2QFY24E	2QFY23	1QFY24	YoY (%)	QoQ (%)
Volumes (mt)	3.6	3.3	4.3	8.0	(16.9)
Net Sales (Rs bn)	18.5	17.8	22.4	3.9	(17.2)
EBITDA (Rs bn)	2.7	1.8	3.4	45.5	(21.4)
EBITDA Margin (%)	14.4%	10.3%	15.2%	412 bps	(75) bps
Adj. PAT (Rs bn)	0.2	0.1	0.8	111.9	(69.6)
EPS (Rs/share)	8.1	3.8	22.6	111.9	(64.4)

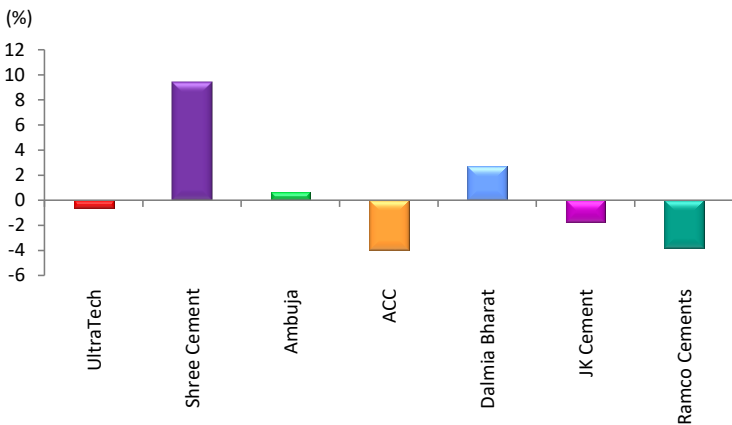
Source: Company, Systematix Institutional Research

**Exhibit 4: ~12.8% YoY avg. volume growth for our cement coverage**

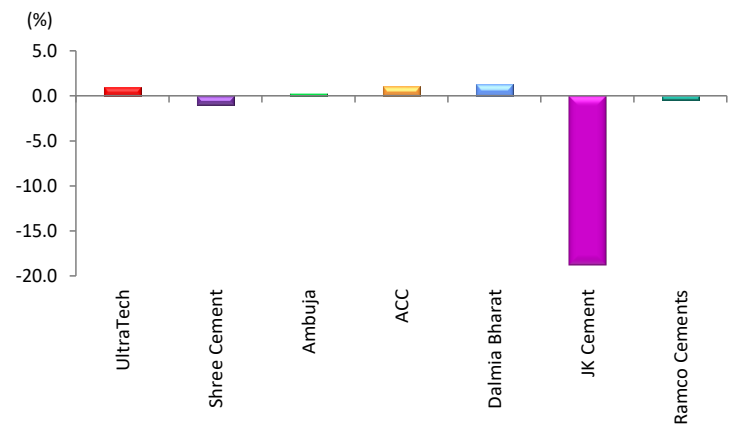
Source: Company, Systematix Institutional Research

**Exhibit 5: Avg. volume degrowth of ~10.7% QoQ**

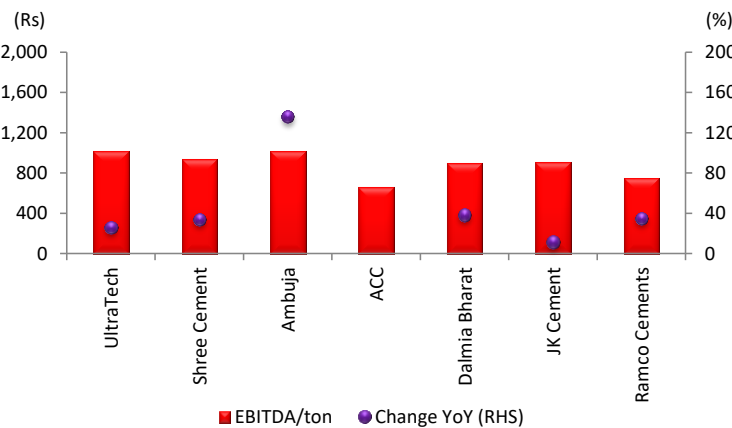
Source: Company, Systematix Institutional Research

**Exhibit 6: Coverage NSR remained flattish with 0.5% YoY growth**

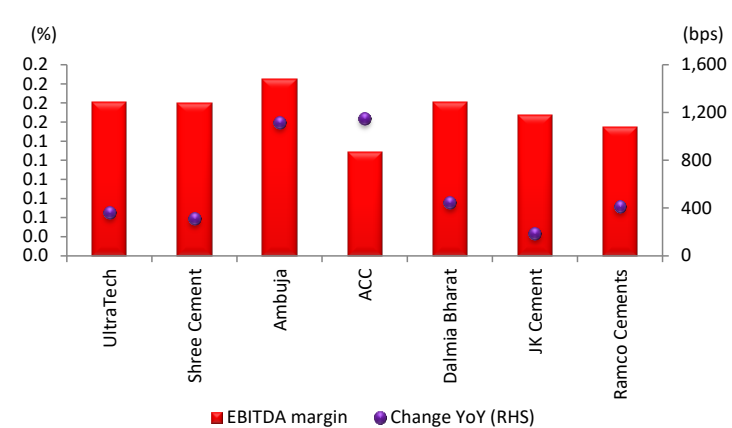
Source: Company, Systematix Institutional Research

**Exhibit 7: Coverage NSR to fall 0.6% QoQ**

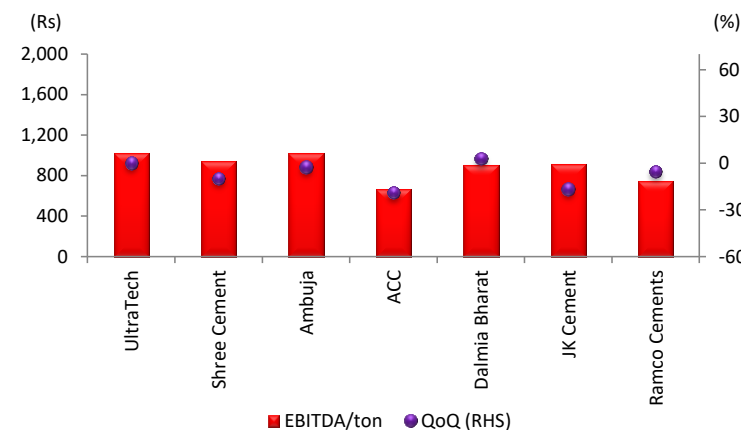
Source: Company, Systematix Institutional Research

**Exhibit 8: Avg. EBITDA/tn estimated at Rs 932 in 2QFY24E**

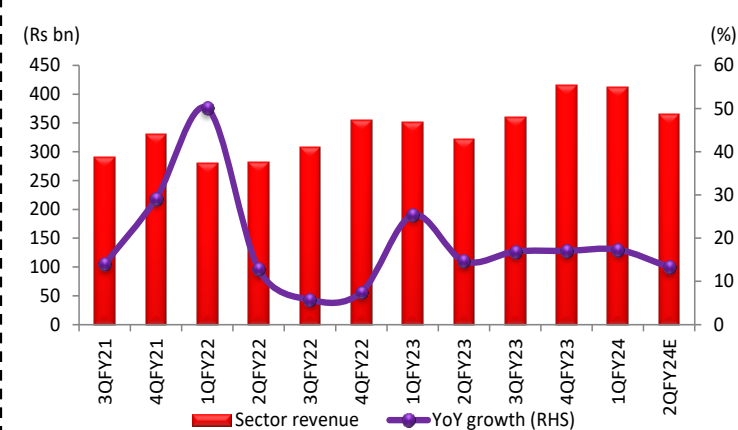
Source: Company, Systematix Institutional Research

**Exhibit 9: Avg EBITDA margin at 16.5% in 2QFY24E**

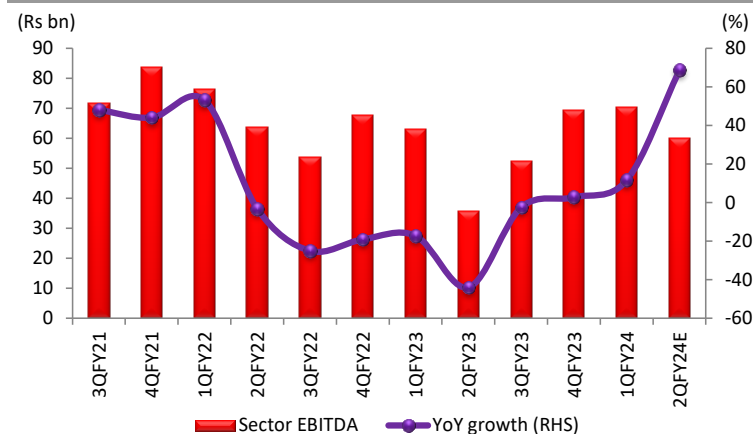
Source: Company, Systematix Institutional Research

**Exhibit 10: EBITDA/tn to decline by 4.4% QoQ**

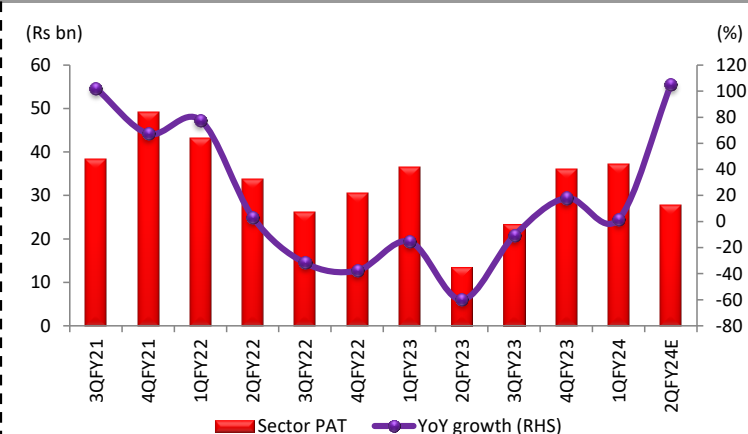
Source: Company, Systematix Institutional Research

**Exhibit 11: Coverage volumes to increase due to healthy demand**

Source: Company, Systematix Institutional Research

**Exhibit 12: Coverage EBITDA to rise sharply led by lower P&F**

Source: Company, Systematix Institutional Research

**Exhibit 13: Coverage PAT to double YoY**

Source: Company, Systematix Institutional Research

## Institutional Equities Team

<b>Nikhil Khandelwal</b>	<b>Managing Director</b>	<b>+91-22-6704 8001</b>	<b>nikhil@systematixgroup.in</b>
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### Equity Research

Analysts	Industry Sectors	Desk-Phone	E-mail
Dhananjay Sinha	Co Head of Equities & Head of Research - Strategy & Economics	+91-22-6704 8095	dhananjaysinha@systematixgroup.in
Ashish Poddar	Consumer Durables, EMS, Building Materials, Small-Mid Caps	+91-22-6704 8039	ashishpoddar@systematixgroup.in
Himanshu Nayyar	Consumer Staples & Discretionary	+91-22-6704 8079	himanshunayyar@systematixgroup.in
Manjith Nair	Banking, Insurance	+91-22-6704 8065	manjithnair@systematixgroup.in
Pradeep Agrawal	NBFCs & Diversified Financials	+91-22-6704 8024	pradeepagrawal@systematixgroup.in
Pratik Tholiya	Specialty & Agro Chem, Fertilisers, Sugar, Textiles and Select Midcaps	+91-22-6704 8028	pratiktholiya@systematixgroup.in
Sameer Pardikar	IT & ITES	+91-22-6704 8041	sameerpardikar@systematixgroup.in
Sudeep Anand	Oil & Gas, Logistics, Cement, Wagons	+91-22-6704 8085	sudeepanand@systematixgroup.in
Vishal Manchanda	Pharmaceuticals and Healthcare	+91-22-6704 8064	vishalmanchanda@systematixgroup.in
Chetan Mahadik	Consumer Staples & Discretionary	+91-22-6704 8091	chetanmahadik@systematixgroup.in
Devanshi Kamdar	IT & ITES	+91-22-6704 8098	devanshikamdar@systematixgroup.in
Jennisa Popat	Oil & Gas, Logistics, Cement, Wagons	+91-22-6704 8066	jennisapopat@systematixgroup.in
Kalash Jain	Consumer Durables, EMS, Building Materials, Small-Mid Caps	+91-22-6704 8038	kalashjain@systematixgroup.in
Nirali Chheda	Banking, Insurance	+91-22-6704 8019	niralichheda@systematixgroup.in
Pashmi Chheda	Banking, Insurance	+91-22-6704 8063	pashmichheda@systematixgroup.in
Pranay Shah	Consumer Durables, EMS, Building Materials, Small-Mid Caps	+91-22-6704 8017	pranayshah@systematixgroup.in
Pratik Oza	Midcaps	+91-22-6704 8036	pratikoza@systematixgroup.in
Pravin Mule	NBFCs & Diversified Financials	+91-22-6704 8034	pravinmule@systematixgroup.in
Prathmesh Kamath	Oil & Gas, Logistics, Cement, Wagons	+91-22-6704 8022	prathmeshkamath@systematixgroup.in
Purvi Mundhra	Macro-Strategy	+91-22-6704 8078	purvimundhra@systematixgroup.in
Rajesh Mudaliar	Consumer Staples & Discretionary	+91-22-6704 8084	rajeshmudaliar@systematixgroup.in
Ronak Dhruv	NBFCs & Diversified Financials	+91-22-6704 8045	ronakdhruv@systematixgroup.in
Shweta Dikshit	Metals & Mining	+91-22-6704 8042	shwetadikshit@systematixgroup.in
Vivek Mane	Pharmaceuticals and Healthcare	+91-22-6704 8046	vivekmane@systematixgroup.in
Yogeeta Rathod	Midcaps	+91-22-6704 8081	yogeetarathod@systematixgroup.in

### Equity Sales & Trading

Name		Desk-Phone	E-mail
Vipul Sanghvi	Co Head of Equities & Head of Sales	+91-22-6704 8062	vipulsanghvi@systematixgroup.in
Jignesh Desai	Sales	+91-22-6704 8068	jigneshdesai@systematixgroup.in
Sidharth Agrawal	Sales	+91-22-6704 8090	sidharthagrawal@systematixgroup.in
Rahul Khandelwal	Sales	+91-22-6704 8003	rahul@systematixgroup.in
Chintan Shah	Sales	+91-22-6704 8061	chintanshah@systematixgroup.in
Pawan Sharma	Director and Head - Sales Trading	+91-22-6704 8067	pawansharma@systematixgroup.in
Mukesh Chaturvedi	Vice President and Co Head - Sales Trading	+91-22-6704 8074	mukeshchaturvedi@systematixgroup.in
Vinod Bhuwad	Sales Trading	+91-22-6704 8051	vinodbhuwad@systematixgroup.in
Rashmi Solanki	Sales Trading	+91-22-6704 8097	rashmisolanki@systematixgroup.in
Karan Damani	Sales Trading	+91-22-6704 8053	karandamani@systematixgroup.in
Vipul Chheda	Dealer	+91-22-6704 8087	vipulchheda@systematixgroup.in
Paras Shah	Dealer	+91-22-6704 8047	parasshah@systematixgroup.in
Rahul Singh	Dealer	+91-22-6704 8054	rahulsingh@systematixgroup.in

### Corporate Access

Mrunal Pawar	Vice President & Head Corporate Access	+91-22-6704 8088	mrunalpawar@systematixgroup.in
Darsha Hiwrale	Associate Corporate Access	+91-22-6704 8083	darshahiwrale@systematixgroup.in

### Production

Madhu Narayanan	Editor	+91-22-6704 8071	madhunarayanan@systematixgroup.in
Mrunali Pagdhare	Production	+91-22-6704 8057	mrunalip@systematixgroup.in
Vijayendra Achrekar	Production	+91-22-6704 8089	vijayendraachrekar@systematixgroup.in

### Operations

Sachin Malusare	Vice President	+91-22-6704 8055	sachinmalusare@systematixgroup.in
Jignesh Mistry	Manager	+91-22-6704 8049	jigneshmistry@systematixgroup.in
Sushant Chavan	Manager	+91-22-6704 8056	sushantchavan@systematixgroup.in

## DISCLOSURES/APPENDIX

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Disclosure of Interest Statement	Update
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Served as an officer, director or employee	No

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**NOT RATED (NR):** The analyst has no recommendation on the stock under review.

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**CAUTIOUS (CS):** Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Tel no. 022-66198000/40358000 Fax no. 022-66198029/40358029 Email id [contactus@systematixgroup.in](mailto:contactus@systematixgroup.in). Visit us at: [www.systematixgroup.in](http://www.systematixgroup.in)

Details of Compliance officer: Ms Nipa Savla, Compliance officer Tel no. 022-66198092/4035808092 Email id [compliance@systematixgroup.in](mailto:compliance@systematixgroup.in)

Details of Email id grievance redressal cell : [grievance@systematixgroup.in](mailto:grievance@systematixgroup.in)

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