

January 01, 2025

Q3 FY25 Earnings Preview - Cement

Cost relief to provide margin support amid weak pricing and sluggish demand

After a slowdown in 1Q and 2Q due to multiple issues i.e., prolonged monsoon impact, festive season and regional fund release issues, cement industry is likely to witness tepid growth in 3Q. Post the budget announcement, we haven't seen any significant improvement in demand across the region, while prices are remains at the level of three years avg. prices. However, in Dec'24 most the pockets have taken a price hike in the range of Rs7-10/ bag (vs. Rs10-20/bag announcement). Although, we may see pressure on top-line growth, but lower operating cost may save margins. Especially players, having regional pricing power, strong market presence and higher usage of green energy to perform well in 3Q. And expect, on q-o-q basis major cost savings likely to be ACC followed by SRCEM and UTCEM in our coverage.

Although, cement prices have increased in Dec'24, we don't see any significant impact in 3Q realization: Despite a price hike in Dec'24, the All-India avg. price in 3QFY25 remains below the five years avg. price of Rs365/bag. North and central has seen highest price hike in 3QFY25 followed by east and west, while southern prices remained weak and mere increase. Northern region avg. prices were up by Rs16/bag on QoQ basis, while central prices were up by Rs8/bag on QoQ basis in 3QFY25. East and west prices were up by Rs4/bag on QoQ basis, while south prices were only up by Rs1/bag on QoQ basis in 3QFY25 (mainly due to no price hike AP/TN in Dec'24). All India avg. cement prices up by Rs7/bag in 3QFY25 to Rs361/ 50 kg bag as compared to exist price of Rs354/ 50 kg bag in 2QFY25 but remains below the five years of avg. prices. However, our coverage realization to witness de-growth of ~8% YoY and flattish to marginal increase on QoQ basis. We assume, ACC, BCORP, ACL and SRCEM to report realization in the rang of 0.5-1% on QoQ basis, led by pricing power in their key market regions amid weak pricing environment, while UTCEM and DALBHARA to deliver flattish to negative realization.

Our coverage to report 8.4% YoY and 9.4% QoQ volume growth: SRCEM's to report strong volume growth of 11.4% YoY and 30.3% QoQ among our coverage mainly led by 1). Strong presence in northern region, 2). Low base impact, 3). Volume addition from new units supported by stable demand in the region. While BCORP to report volume de-growth of 1% YoY but increase of 4.7% QoQ. As a pan-India player UTCEM may see a volume growth of 11% YoY and 9% QoQ, which we believe may be lower than expected at 75% capacity utilization. While ACC and ACL to report decent volume growth of ~6-7% YoY volume growth in 3Q. We assume better volume growth in DALBHARA (6.5% YoY and 8% QoQ) mainly led by strong regional presence in eastern and southern market.

Our View: Despite a price hike in Dec'24, we don't see any big improvement in realization in 3Q followed by Oct-Nov'24 price weakness, Also, the primary concern is the RD (rate difference), the avg. rate difference is higher at Rs35-45/bag which would ideally go to the dealer and distributor from the company pockets. Similarly, we don't see any significant spike in volume in 3Q due to no major progress in government capex program post-election and budget announcement. So, the recent price hike is meaningless as per our view. We don't see any significant movement in government capex until 1Q/2Q FY26E due to regional, seasonal and liquidity issues in some specific states (i.e., eastern, and southern regions). While private capex to fill the gap to some extent till then. We are neutral to negative for sector for FY25E and may change our view in 2QFY26E.

STOCK VIEW

Company	Rating	TP
ACC	BUY	2,909
ACEM	SELL	471
BCORP	ADD	1,425
DALBHARA	ADD	2,129
SRCEM	BUY	31,778
UTCEM	SELL	8,272

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Exhibit 1: Q3 FY25E Preview

Company	Rs mn		Q3FY24	Q2FY25	Q3FY25E	YoY %	QoQ %	Comments
ACC* (Standalone)								
CMP (Rs)	2051	Net Sales	49,183	46,080	47,596	(3.2)	3.3	We assume higher capacity utilization (CUR) in its key market region especially east, west, north, and central which may partially offset by south capacity utilizations. At 40.15mt installed capacity, we are assuming 95% CUR as compared to 93% in 2Q (i.e., seasonal impact qtr). While we can expect inched up (+0.8%) in realization led by price hike in Dec'24 across the region. Better volume, marginal increase in realization coupled with improved cost structure to result strong EBITDA/tn of Rs748 (an increase of 62% QoQ).
Reco	BUY	EBITDA	9,032	4,292	7,099	(21.4)	65.4	
Target Price (Rs)	2909	Adj. PAT	5,275	2,339	4,149	(21.3)	77.4	
% Upside	42	Adj. EPS (Rs)	28.1	12.4	22.1	(21.3)	77.4	
		Volume (mt)	8.90	9.30	9.49	6.6	2.0	
		Realization (Rs)	4,511	4,650	4,686	3.9	0.8	
		EBITDA/tn (Rs)	1,015	462	748	(26.3)	62.1	
		Opex/tn (Rs)	4,200	4,217	3,987	(5.1)	(5.4)	
DALBHARA (Consolidated)								
CMP (Rs)	1768	Net Sales	36,040	30,870	33,428	(7.2)	8.3	Higher capacity is in eastern and southern region, where both volume and realizations were weak in 3Q. We expect only 60-63% capacity utilization and flattish to marginal increase in realization for the company. However, marginal decline in opex/tn to result EBITDA/tn of Rs736 (+13.6% QoQ) in 3Q. We believe, increase in lead distance due to off-market transport (Eastern to Central) would partially off-set the EBITDA/tn.
Reco	ADD	EBITDA	7,790	4,340	5,328	(31.6)	22.8	
Target Price (Rs)	2129	PAT	2,630	460	1,262	(52.0)	174.3	
% Upside	20	EPS (Rs)	13.8	2.4	6.6	(52.0)	174.3	
		Volume (mt)	6.80	6.70	7.24	6.5	8.1	
		Realization (Rs)	5,300	4,607	4,617	(12.9)	0.2	
		EBITDA/tn (Rs)	1,146	648	736	(35.8)	13.6	
		Opex/tn (Rs)	4,154	3,960	3,881	(6.6)	(2.0)	
BCORP (Consolidated)								
CMP (Rs)	1234	Net Sales	23,120	19,526	20,688	(10.5)	6.0	Well, poised in demand rich region i.e., central and west, where the demand was ok, and prices were relatively better in 3Q as compared to other region. We believe, increase in CUR, better realization, reduction in energy cost, higher usage of captive coal mining to result EBITDA/tn of Rs538 (+20.6% QoQ) in 3Q and generate Adj. PAT positive of Rs87mn.
Reco	ADD	EBITDA	3,785	1,772	2,238	(40.9)	26.3	
Target Price (Rs)	1425	PAT	1,091	(252)	87	(92.0)	(134.7)	
% Upside	15	EPS (Rs)	14.2	(3.3)	1.1	(92.0)	(134.7)	
		Volume (mt)	4.20	3.97	4.16	(1.0)	4.7	
		Realization (Rs)	5,316	4,722	4,765	(10.4)	0.9	
		EBITDA/tn (Rs)	901	446	538	(40.3)	20.6	
		Opex/tn (Rs)	4,604	4,472	4,438	(3.6)	(0.7)	
ACL (Consolidated)								
CMP (Rs)	539	Net Sales	81,288	75,161	80,222	(1.3)	6.7	On consolidated basis, we don't see any major contribution to volume from Ambuja's standalone capacity. We don't expect any significant CUR increase in Sanghi as well as Penna. Ambuja's (incl. Sanghi and Penna) major installed capacity are in west/
Reco	SELL	EBITDA	1,732	1,111	1,297	(25.1)	16.7	
Target Price (Rs)	471	PAT	1,090	573	744	(31.8)	29.7	
% Upside	-13	EPS (Rs)	5.5	2.9	3.7	(31.8)	29.7	

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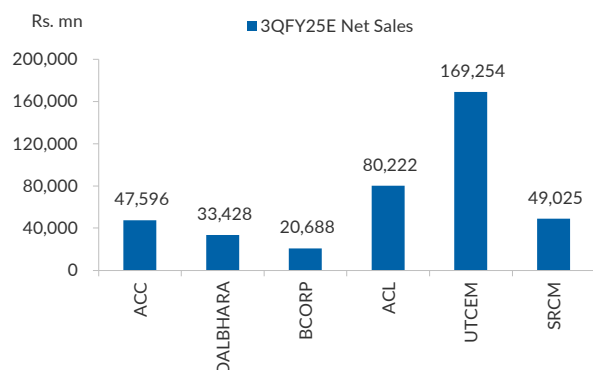
Company		Rs mn	Q3FY24	Q2FY25	Q3FY25E	YoY %	QoQ %	Comments
		Volume (mt)	14.17	14.20	15.05	6.2	6.0	south where prices/demand were weak in 3Q, However, north prices/demand were relatively better. On consolidated basis, we assume 67% CUR (vs. 63% in 2QFY25), marginal increase (+0.7% QoQ) in realization and improved cost structure to result EBITDA/tn of Rs862 (+10.2% QoQ) in 3Q.
		Realization (Rs)	5,737	5,293	5,330	(7.1)	0.7	
		EBITDA/tn (Rs)	1,222	783	862	(29.5)	10.1	
		Opex/tn (Rs)	4,617	4,610	4,570	(1.0)	(0.9)	
UTCEM (Consolidated)								
CMP (Rs)	11,440	Net Sales	167,400	156,347	169,254	1.1	8.3	As a pan-India players, we see 11% YoY and 9% QoQ volume growth in 3Q by factoring 75% CUR (vs. 69% in 2QFY25). We are factoring lower CUR due to intensifying competition from key regional players (i.e., Shree in north/ Dalmia in East/ South, Adani Cement as pan-India etc.). Also, pricing pressure from peer group despite having strong branding and market presence. We see lower (-0.6% QoQ) realization mainly on account of weak realization in white cement and clinker sale. However, improved cost efficiency (especially P&F and Freight Cost) to result EBITDA/tn of Rs855 (+18% QoQ) in 3Q.
Reco	SELL	EBITDA	32,546	20,183	25,930	(20.3)	28.5	
Target Price (Rs)	8272	Adj. PAT	17,770	8,200	11,507	(35.2)	40.3	
% Upside	-28	Adj. EPS (Rs)	61.5	28.5	39.9	(35.1)	40.3	
		Volume (mt)	27.32	27.84	30.32	11.0	8.9	
		Realization (Rs)	6,127	5,616	5,583	(8.9)	(0.6)	
		EBITDA/tn (Rs)	1,191	725	855	(28.2)	18.0	
		Opex/tn (Rs)	4,936	4,891	4,728	(4.2)	(3.3)	
SRCM (Standalone)								
CMP (Rs)	25,500	Net Sales	49,008	37,270	49,025	0.03	31.5	With strong presence in north and east, we believe SRCM to report better volume as compared to other peers. We are factoring 70% CUR with 9.9mt (+11.4% YoY and 30.3% QoQ) volume, mainly led by 1). Volume addition from recently commissioned south unit, 2). better demand in its key market, 3). Low-base impact. So, expect better volume, marginal increase in realization and low-cost structure to boost EBITDA/tn to Rs995 (+27.7% QoQ) in 3Q.
Reco	BUY	EBITDA	12,337	5,925	9,858	(20.1)	66.4	
Target Price (Rs)	31,778	Adj. PAT	7,342	931	3,524	(52.0)	278.4	
% Upside	25	Adj. EPS (Rs)	203.5	25.8	97.7	(52.0)	278.4	
		Volume (mt)	8.89	7.60	9.90	11.4	30.3	
		Realization (Rs)	5,513	4,904	4,951	(10.2)	1.0	
		EBITDA/tn (Rs)	1,388	780	995	(28.3)	27.7	
		Opex/tn (Rs)	4,125	4,124	3,955	(4.1)	(4.1)	

Source: Company, YES Sec

*Incl. RMC & Clinker Volumes, also per tonne calculations are based on blended basis

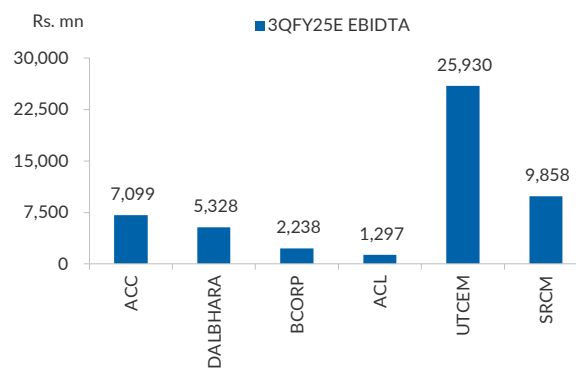
COVERAGE UNIVERSE CHARTS

Exhibit 2: Coverage revenue to decline by 1.43% YoY



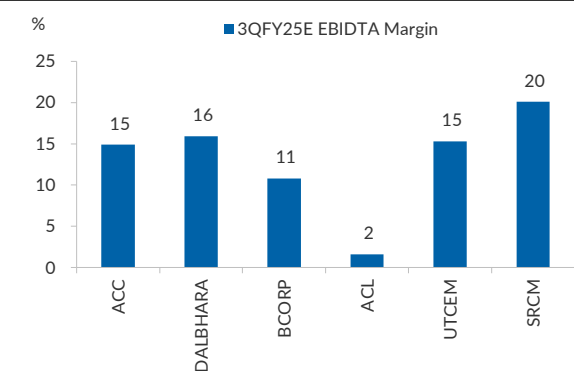
Source: Company, YES Sec

Exhibit 3: Coverage EBITDA to decline by 23% YoY



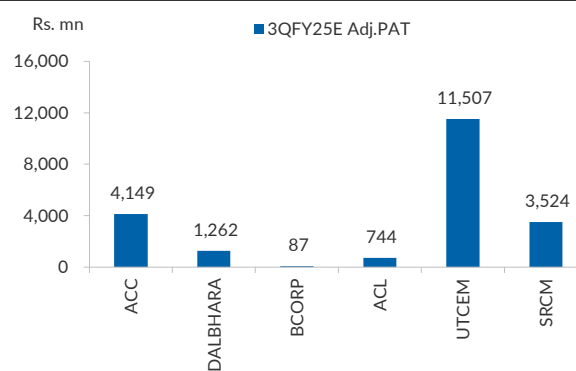
Source: Company, YES Sec

Exhibit 4: Coverage EBITDA margin to improve in 3Q



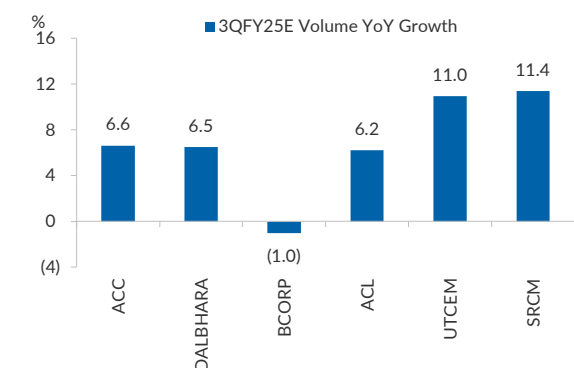
Source: Company, YES Sec

Exhibit 5: Coverage Adj. PAT to decline by 39.6% YoY



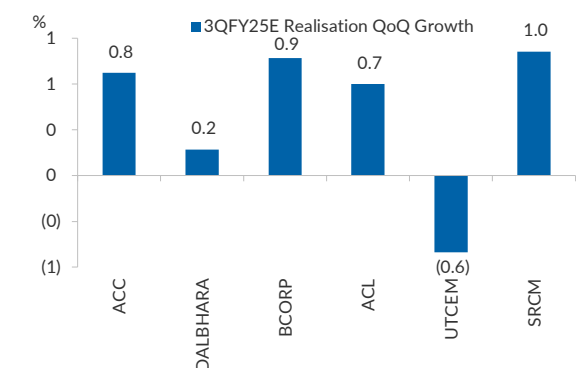
Source: Company, YES Sec

Exhibit 6: Coverage volumes to grow by 8.4% YoY



Source: Company, YES Sec

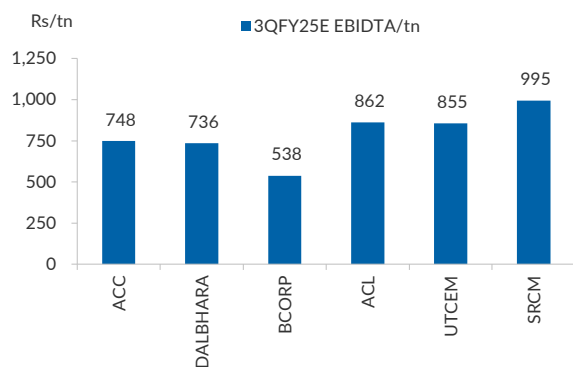
Exhibit 7: Coverage realisation to decline by 0.5% QoQ



Source: Company, YES Sec

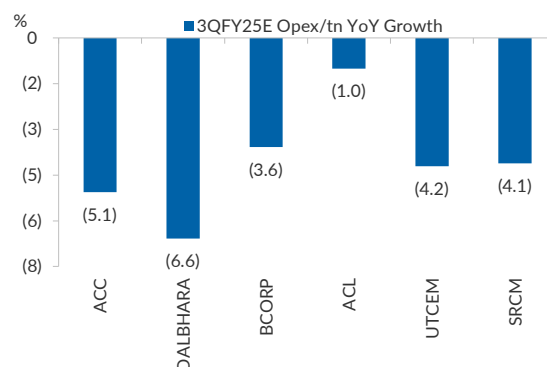
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Exhibit 8: Coverage EBITDA/tn to grow by 23.2% QoQ



Source: Company, YES Sec

Exhibit 9: Coverage Opex/tn to decline by 4% YoY



Source: Company, YES Sec

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