

Prism Johnson

Bottomline still in the red

Operational performance as expected

Prism Johnson's (PRSMJ IN) consolidated net sales fell ~1% YoY and QoQ each to ~INR 17bn. EBITDA surged ~122% YoY and ~45% QoQ to ~INR 1.3bn versus our expectations of INR 1.4bn. Adjusted loss for Q3FY24 stood at INR 35mn versus a loss of INR 533mn in Q3FY23 and a loss of ~INR 157mn in Q2FY24. In early-January 2024, PRSMJ entered into a supply agreement to procure 0.48mn tonnes from a cement grinding unit at Amethi (Uttar Pradesh). Net debt stood at ~INR 10.9bn versus ~INR 14.9bn in Q3FY23 and ~INR 9.5bn in Q2FY24.

Cement sales volume up ~9% YoY and ~3% QoQ

Sales volume rose ~9% YoY and ~3% QoQ to 1.49mn tonnes. Also, realization dipped ~2% YoY and ~3% QoQ to INR 5,022/tonne. Operating cost was down ~12% YoY and QoQ each to INR 4,239/tonne. Thus, EBITDA/tonne jumped ~167% YoY and ~116% QoQ to INR 787. The timeline for addition of 24MW wind power capacity and 8MW solar power capacity has been revised to March 2025 and June 2024, respectively, from September 2024 stated for both projects earlier.

TBK tumbles, RMC better

Revenue from tiles, bathroom & kitchen (TBK) fell ~5% YoY and ~4% QoQ to ~INR 5.6bn. Consolidated tile sales volume dipped ~5% YoY and ~6% QoQ to ~13mn sqm. EBITDA margin stood at 4.5% versus 6.3% in Q3FY23 and 7.2% in Q2FY24. RMC revenue grew ~8% YoY and QoQ each to ~INR 3.7bn. EBITDA margin improved to 1.6% versus 0.8% in Q3FY23 and negative 1.5% in Q2FY24.

Valuation: revise to Reduce with a higher TP of INR 169

We cut our EBITDA estimate by ~7% for FY24E but largely retain it for FY25E-26E. We roll over to December 2025E from September 2025E and raise our SOTP-TP to INR 169 from INR 154, valuing the cement business at 9x (unchanged) December 2025E EV/EBITDA and other businesses at 12x (unchanged) December 2025E EV/EBITDA. As PRSMJ is up ~17% since the release of our report, '[Operating leverage lifts TBK margin](#)' dated 3 November 2023, we revise our rating to **Reduce** from Accumulate.

Rating: Reduce

Target Price: INR 169

Downside: 1%

CMP: INR 171 (as on 1 February 2024)

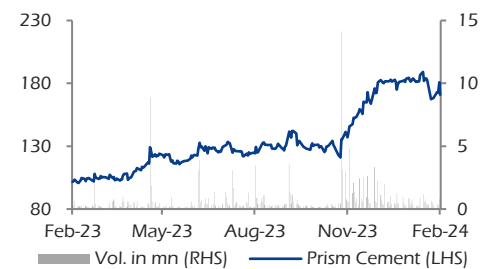
Key data*

Bloomberg /Reuters Code	PRSMJ IN/PRIS.BO
Current /Dil. Shares O/S (mn)	503/503
Mkt Cap (INR bn/USD mn)	86/1,038
Daily Vol. (3M NSE Avg.)	799,289
Face Value (INR)	10

1 USD = INR 83.0

Note: *as on 1 February 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	74.9	74.9	74.9	74.9
Institutional Investors	7.9	8.2	8.6	9.0
Other Investors	5.0	5.1	4.9	4.7
General Public	12.1	11.8	11.6	11.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	14.3	10.0	23.2
Prism Johnson	24.7	37.6	68.1
Heidelberg Cement	24.0	24.6	39.2
Birla Corp	28.5	30.0	74.2

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	Q3FY24E	Var (%)
Sales	17,145	17,387	(1.4)	17,302	(0.9)	19,099	(10.2)
Operating Expenses	15,947	17,142	(7.0)	17,454	(8.6)	18,254	(12.6)
% of Sales	93.0	98.6		100.9		95.6	
EBITDA	1,336	601	122.1	924	44.5	1,398	(4.4)
EBITDA Margins (%)	7.8	3.5		5.3		7.3	
Other Income	22	126	(82.3)	82	(72.6)	82	(72.6)
Interest	492	494	(0.4)	435	13.2	439	12.1
Depreciation	993	1,013	(2.0)	952	4.3	931	6.7
PBT	(90)	(770)	-	2,136	-	148	-
Tax	25	(136)	-	304	(91.8)	37	(32.4)
Adjusted PAT	(35)	(533)	-	(157)	-	111	-
Reported PAT	(35)	(533)	-	1,827	-	111	-
NPM (%)	(0.2)	(3.1)		(0.9)		0.6	

Consolidated key financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA Margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	P/E (x)	EV/EBITDA (x)
FY23	72,095	17.6	3,608	5.0	(984)	-	(2.0)	(7.8)	-	26.8
FY24E	77,057	6.9	5,434	7.1	976	-	1.9	7.9	88.2	17.4
FY25E	87,961	14.2	7,390	8.4	2,619	168.5	5.2	19.1	32.9	12.5
FY26E	94,689	7.6	8,901	9.4	3,874	47.9	7.7	23.9	22.2	10.0

Note: pricing as on 1 February 2024; Source: Company, Elara Securities Estimate

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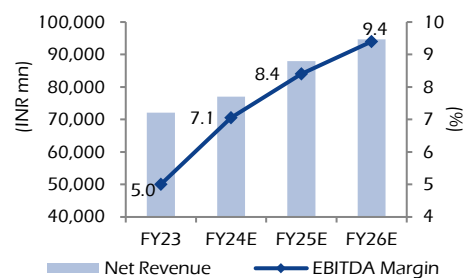
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenue	72,095	77,057	87,961	94,689
Operating profit	2,099	3,773	5,696	7,191
Add:- Other operating Income	1,510	1,661	1,694	1,711
EBITDA	3,608	5,434	7,390	8,901
Less :- Depreciation & Amortization	3,901	3,831	3,854	4,086
Add: Other income	345	465	484	503
EBIT	52	2,068	4,020	5,319
Less:- Interest Expenses	1,858	1,679	1,614	1,384
Add/Less: - Extra-ordinaries	28	2,582	102	103
PBT	(1,778)	2,971	2,509	4,039
Less :- Taxes	(201)	594	502	808
Reported PAT	(1,577)	2,377	2,007	3,231
Minority interest	545	583	612	643
Reported PAT after Minority Interest	(1,032)	2,960	2,619	3,874
Adjusted PAT after Minority Interest	(984)	976	2,619	3,874
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	5,034	5,034	5,034	5,034
Reserves	7,033	7,651	9,767	12,635
Minority Interest	2,561	2,561	2,561	2,561
Borrowings	14,676	12,676	10,376	8,076
Deferred Tax (Net)	792	800	808	816
Other liabilities	8,027	8,111	8,201	8,292
Total Liabilities	38,122	36,833	36,747	37,413
Gross Block	46,720	46,720	49,620	52,520
Less:- Accumulated Depreciation	17,459	21,290	25,144	29,229
Net Block	29,261	25,429	24,476	23,290
Add:- Capital work in progress	2,400	1,900	2,900	3,900
Non-current investments	8,268	8,618	8,618	8,618
Net Working Capital	(8,884)	(6,256)	(6,418)	(6,612)
Cash & current investments	4,105	4,079	4,016	4,965
Other assets	2,972	3,062	3,155	3,251
Total Assets	38,122	36,833	36,747	37,413
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	3,477	7,430	6,998	8,205
Add/Less : Working Capital Changes	2,442	(2,628)	162	194
Operating Cash Flow	5,919	4,801	7,160	8,400
Less:- Capex	(3,510)	500	(3,900)	(3,900)
Free Cash Flow	2,409	5,301	3,260	4,500
Financing Cash Flow	(2,668)	(5,353)	(3,715)	(3,957)
Investing Cash Flow	314	26	391	407
Net change in Cash	55	(26)	(64)	949
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	17.6	6.9	14.2	7.6
EBITDA Growth	(31.0)	50.6	36.0	20.5
Adj. PAT Growth	-	-	168.5	47.9
EBITDA Margin	5.0	7.1	8.4	9.4
Adj. Net Margin	(1.4)	1.3	3.0	4.1
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	0.9	0.7	0.4	0.2
ROE	(7.8)	7.9	19.1	23.9
ROCE	0.1	5.5	10.9	14.3
Per Share data & Valuation Ratios				
Diluted EPS (INR)	(2.0)	1.9	5.2	7.7
EPS Growth (%)	-	-	168.5	47.9
DPS (INR)	0.0	1.0	1.0	2.0
P/E (x)	-	88.2	32.9	22.2
EV/EBITDA (x)	26.8	17.4	12.5	10.0
EV per tonne (USD)	178	180	142	116
Dividend Yield (%)	0.0	0.6	0.6	1.2

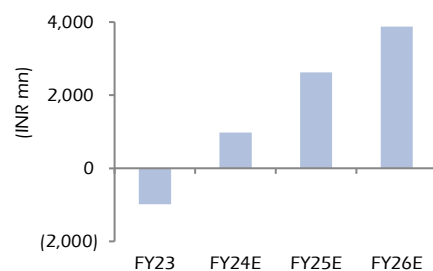
Note: pricing as on 1 February 2024; Source: Company, Elara Securities Estimate

Revenue & margin trend



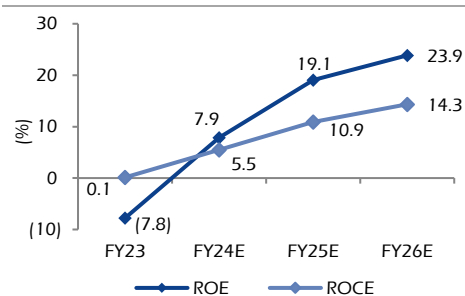
Source: Company, Elara Securities Estimate

Adjusted profit trend



Source: Company, Elara Securities Estimate

Return ratios (%)



Source: Company, Elara Securities Estimate

Exhibit 1: Segment-wise breakdown – consolidated

INR mn	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ(%)
Revenue					
Cement	7,483	7,004	6.8	7,526	(0.6)
TBK	5,573	5,893	(5.4)	5,809	(4.1)
RMC	3,695	3,432	7.7	3,419	8.1
Insurance	586	1,442	(59.3)	1,696	(65.4)
Total	17,337	17,771	(2.4)	18,450	
Less: Inter Segment	(54)	(28)		(72)	(6.0)
Total net revenue	17,283	17,743	(2.6)	18,378	(6.0)
EBITDA					
Cement	1,173	400	193.2	528	122.2
TBK	250	370	(32.4)	420	(40.5)
RMC	59	27	118.5	(50)	-
EBITDA margins (%)					
Cement	15.7	5.7		7.0	
TBK	4.5	6.3		7.2	
RMC	1.6	0.8		(1.5)	
EBIT					
Cement	549	(185)	-	2,366	(76.8)
TBK	56	84	(33.9)	257	(78.3)
RMC	(54)	(81)	-	(141)	-
EBIT margins (%)					
Cement	7.3	(2.6)		31.4	
TBK	1.0	1.4		4.4	
RMC	(1.5)	(2.3)		(4.1)	
Cement					
Sales volume (mn tonnes)	1.49	1.37	8.8	1.45	2.8
Per tonne					
Realization	5,022	5,112	(1.8)	5,190	(3.2)
Cost	4,239	4,825	(12.1)	4,812	(11.9)
EBITDA	787	295	166.8	364	116.2

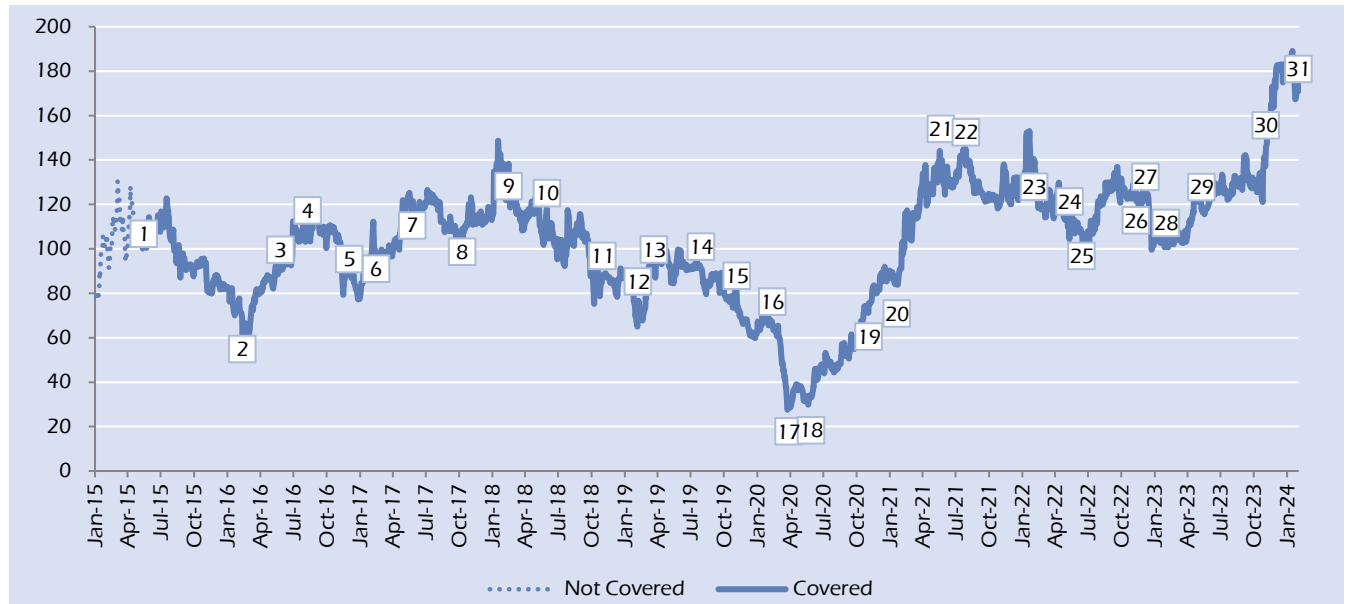
Source: Company, Elara Securities Research

Exhibit 2: Change in estimates

(INR mn)	Earlier			Revised			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Net revenue	81,603	91,608	97,663	77,057	87,961	94,689	(5.6)	(4.0)	(3.0)
EBITDA	5,857	7,404	8,867	5,434	7,390	8,901	(7.2)	(0.2)	0.4
PAT	1,314	2,631	3,847	976	2,619	3,874	(25.7)	(0.4)	0.7
Target price (INR)			154			169			9.7
Rating			Accumulate			Reduce			

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
23	2-Feb-2022	Buy	INR 182	INR 138
24	11-May-2022	Buy	INR 172	INR 111
25	16-Jun-2022	Buy	INR 147	INR 101
26	10-Nov-2022	Accumulate	INR 147	INR 123
27	6-Dec-2022	Accumulate	INR 143	INR 123
28	1-Feb-2023	Buy	INR 132	INR 102
29	10-May-2023	Accumulate	INR 139	INR 118
30	3-Nov-2023	Accumulate	INR 154	INR 146
31	1-Feb-2024	Reduce	INR 169	INR 171

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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