

Prism Johnson

Cement plant shutdown, a drag

RMC: Multi-year high margin leads to EBITDA outperformance

Prism Johnson's (PRSMJ IN) Q4 net sales dipped ~1% YoY but grew ~19% QoQ to ~INR 20bn, largely as estimated. However, EBITDA fell ~24% YoY and ~17% QoQ to ~INR 1.1bn, slightly above our estimates of ~INR 966mn, led by better-than-expected performance by the RMC division. Adjusted loss for Q4FY24 stood at INR 344mn versus a PAT of INR 69mn in Q4FY23 and a loss of INR 35mn in Q3FY24. Net debt declined to ~INR 8.4bn in FY24 versus ~INR 11.5bn in FY23.

Cement sales volume up ~4% YoY and ~27% QoQ

Sales volume grew ~4% YoY and ~27% QoQ to 1.89mn tonnes. But realization dipped ~7% YoY and ~4% QoQ to INR 4,798/tonne. Operating cost declined ~4% YoY but rose ~6% QoQ to INR 4,495/tonne. So, EBITDA/tonne fell ~36% YoY/~62% QoQ to INR 300.

TBK and RMC report QoQ margin recovery

Revenue from tiles, bathroom & kitchen (TBK) grew ~6% YoY and ~25% QoQ to ~INR 7.0bn. Consolidated sales volume for tiles rose ~6% YoY and ~27% QoQ to ~16.9mn sqm. TBK's EBITDA margin stood at 6.1% versus 8.2% in Q4FY23 and 4.5% in Q3FY24. RMC revenue also grew ~6% YoY and ~7% QoQ to ~INR 3.9bn. EBITDA margin improved sharply to 9.2% versus 2.9% in Q4FY23 and 1.6% in Q3FY24.

Valuation: Revise to Accumulate with a lower TP of INR 159

We cut our EBITDA ~11% for FY25E and ~10% for FY26E, primarily to factor in weakness in cement prices. However, we expect Q1FY25 EBITDA/tonne for the cement business to improve as Q4 performance was depressed due to plant shutdown. Further, the TBK segment may benefit from the ramp-up in recently-added capacity and RMC from buoyant infrastructure demand and improved operational efficiency.

We roll over to March 2026E from December 2025E and thus lower our SOTP-TP to INR 159 from INR 169, valuing the cement business at 9x (unchanged) March 2026E EV/EBITDA and other businesses at 12x (unchanged) March 2026E EV/EBITDA. As PRSMJ is down ~13% since the release of our report, [Bottomline still in the red](#), dated 1 February 2024, and given the current upside of ~7%, we revise PRSMJ to **Accumulate** from Reduce.

Rating: Accumulate

Target Price: INR 159

Upside: 7%

CMP: INR 149 (as on 16 May 2024)

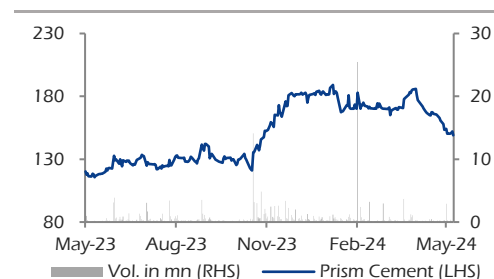
Key data*

Bloomberg /Reuters Code	PRSMJ IN/PRIS.BO
Current /Dil. Shares O/S (mn)	503/503
Mkt Cap (INR bn/USD mn)	75/900
Daily Vol. (3M NSE Avg.)	786,768
Face Value (INR)	10

1 USD = INR 83.5

Note: *as on 16 May 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	74.9	74.9	74.9	74.9
Institutional Investors	8.2	8.6	9.0	8.9
Other Investors	5.1	4.9	4.7	4.7
General Public	11.8	11.6	11.4	11.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.6	13.3	22.5
Prism Johnson	(13.5)	(4.2)	26.0
Heidelberg Cement	(8.0)	4.2	13.8
Birla Corp	(16.6)	12.3	43.9

Source: Bloomberg

YE March (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	Q4FY24E	Var.(%)
Sales	20,457	20,564	(0.5)	17,145	19.3	20,682	(1.1)
Operating Expenses	19,679	19,645	0.2	15,947	23.4	20,101	(2.1)
EBITDA	1,113	1,472	(24.4)	1,336	(16.7)	966	15.2
EBITDA Margins (%)	5.4	7.2		7.8		4.7	
Other Income	97	97	0.4	22	333.0	97	0.4
Interest	514	496	3.6	492	4.4	435	18.2
Depreciation	1,263	1,045	20.8	993	27.2	952	32.7
PBT	(576)	65	-	(90)	-	(287)	-
Tax	(271)	22	-	25	-	(72)	-
Effective Tax Rate(%)	47.1	34.5		(27.9)		25.0	
Adjusted PAT	(344)	69	-	(35)	-	(189)	-
Reported PAT	(161)	69	-	(35)	-	(189)	-
NPM (%)	(1.7)	0.3		(0.2)		(0.9)	

Consolidated key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA Margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	P/E (x)	EV/EBITDA (x)
March	72,095	17.6	3,608	5.0	(984)	(215.2)	(2.0)	(7.8)	-	23.7
FY23	72,095	17.6	3,608	5.0	(984)	(215.2)	(2.0)	(7.8)	-	23.7
FY24P	73,942	2.6	4,890	6.6	(267)	(72.8)	(0.5)	(2.1)	-	16.7
FY25E	84,105	13.7	6,557	7.8	597	(323.2)	1.2	4.6	125.7	12.8
FY26E	90,953	8.1	8,031	8.8	1,955	227.6	3.9	15.3	38.4	10.1

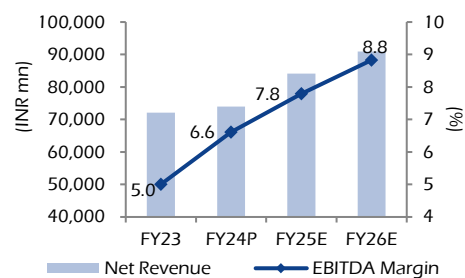
Note: pricing as on 16 May 2024; Source: Company, Elara Securities Estimate

Financials (YE March)

Income Statement (INR mn)	FY23	FY24P	FY25E	FY26E
Net Revenue	72,095	73,942	84,105	90,953
Operating profit	2,099	2,956	4,586	6,039
Add:- Other operating Income	1,510	1,933	1,972	1,992
EBITDA	3,608	4,890	6,557	8,031
Less :- Depreciation & Amortization	3,901	4,138	4,546	4,667
Add: Other income	345	346	359	374
EBIT	52	1,097	2,371	3,737
Less:- Interest Expenses	1,858	1,926	2,093	2,010
Add/Less: - Extra-ordinaries	28	2,572	148	149
PBT	(1,778)	1,743	426	1,877
Less :- Taxes	(201)	124	30	133
Reported PAT	(1,577)	1,619	395	1,744
Minority interest	545	192	201	211
Reported PAT after Minority Interest	(1,032)	1,811	597	1,955
Adjusted PAT after Minority Interest	(984)	(267)	597	1,955
Balance Sheet (INR mn)	FY23	FY24P	FY25E	FY26E
Share Capital	5,034	5,034	5,034	5,034
Reserves	7,033	8,856	7,005	8,457
Minority Interest	2,561	2,545	2,545	2,545
Borrowings	14,676	13,332	12,832	11,532
Deferred Tax (Net)	792	1,034	1,044	1,054
Other liabilities	7,921	10,558	10,663	10,770
Total Liabilities	38,017	41,358	39,123	39,391
Gross Block	46,720	54,173	56,888	59,788
Less:- Accumulated Depreciation	17,459	21,597	26,143	30,810
Net Block	29,261	32,576	30,745	28,978
Add:- Capital work in progress	2,400	1,228	2,978	3,978
Non-current investments	8,268	8,160	8,160	8,160
Net Working Capital	(8,989)	(9,776)	(9,224)	(9,879)
Cash & current investments	4,105	6,698	3,972	5,642
Other assets	2,972	2,470	2,491	2,512
Total Assets	38,017	41,358	39,123	39,391
Cash Flow Statement (INR mn)	FY23	FY24P	FY25E	FY26E
Cash profit adjusted for non-cash items	3,477	4,149	6,685	8,057
Add/Less : Working Capital Changes	2,442	580	(552)	655
Operating Cash Flow	5,919	4,728	6,133	8,713
Less:- Capex	(3,510)	464	(4,465)	(3,900)
Free Cash Flow	2,409	5,192	1,669	4,813
Financing Cash Flow	(2,668)	(3,711)	(4,734)	(3,495)
Investing Cash Flow	311	259	339	353
Net change in Cash	52	1,740	(2,727)	1,670
Ratio Analysis	FY23	FY24P	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	17.6	2.6	13.7	8.1
EBITDA Growth	(31.0)	35.5	34.1	22.5
Adj. PAT Growth	-	-	-	227.6
EBITDA Margin	5.0	6.6	7.8	8.8
Adj. Net Margin	(1.4)	(0.4)	0.7	2.1
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	0.9	0.5	0.7	0.4
ROE	(7.8)	(2.1)	4.6	15.3
ROCE	0.1	2.8	5.9	9.5
Per Share data & Valuation Ratios				
Diluted EPS (INR)	(2.0)	(0.5)	1.2	3.9
EPS Growth (%)	-	-	-	227.6
DPS (INR)	0.0	0.0	1.0	1.0
P/E (x)	-	-	125.7	38.4
EV/EBITDA (x)	23.7	16.7	12.8	10.1
EV per tonne (USD)	165	144	122	95
Dividend Yield (%)	0.0	0.0	0.7	0.7

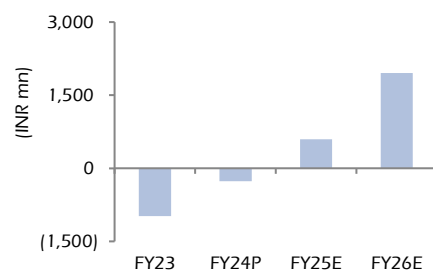
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Revenue & margin trend



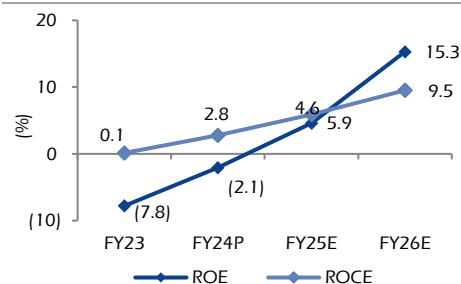
Source: Company, Elara Securities Estimate

Adjusted profit trend



Source: Company, Elara Securities Estimate

Return ratios (%)



Source: Company, Elara Securities Estimate

Exhibit 1: Segment-wise breakdown – Consolidated

INR mn	Q4FY24	Q4FY23	YoY(%)	Q3FY24	QoQ(%)
Revenue					
Cement	9,069	9,381	(3.3)	7,483	21.2
TBK	6,993	6,576	6.3	5,573	25.5
RMC	3,937	3,699	6.4	3,695	6.5
Insurance	893	1,502	(40.6)	586	52.2
Total	20,891	21,158	(1.3)	17,337	20.5
Less: Inter Segment	(99)	(41)		(54)	
Total net revenue	20,792	21,117	(1.5)	17,283	20.3
EBITDA					
Cement	567	850	(33.3)	1,173	(51.6)
TBK	430	540	(20.4)	250	72.0
RMC	362	107	238.3	59	513.6
EBITDA margins (%)					
Cement	6.3	9.1		15.7	
TBK	6.1	8.2		4.5	
RMC	9.2	2.9		1.6	
EBIT					
Cement	(184)	283	-	549	-
TBK	203	194	4.6	56	263.6
RMC	95	38	152.5	(54)	-
EBIT margins (%)					
Cement	(2.0)	3.0		7.3	
TBK	2.9	3.0		1.0	
RMC	2.4	1.0		(1.5)	
Cement					
Sales volume (mn tonnes)	1.89	1.82	3.8	1.49	26.8
Per tonne					
Realization	4,798	5,154	(6.9)	5,022	(4.5)
Cost	4,495	4,682	(4.0)	4,240	6.0
EBITDA	300	470	(36.2)	787	(61.9)

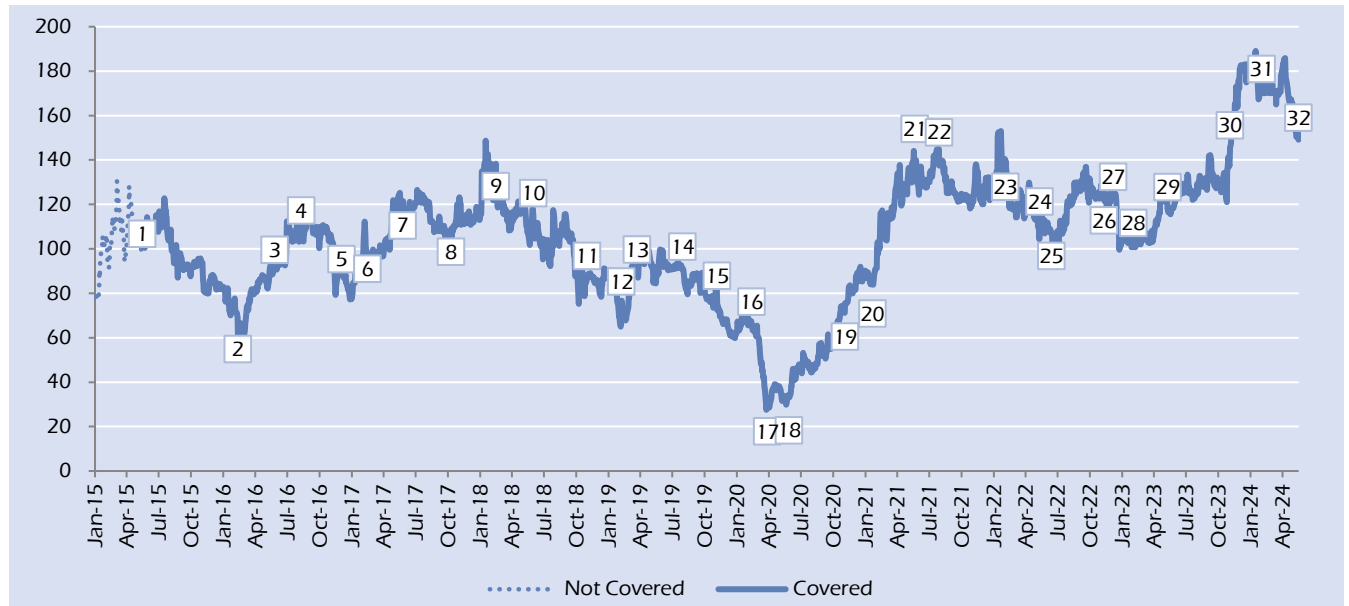
Source: Company, Elara Securities Research

Exhibit 2: Change in estimates

(INR mn)	Earlier		Revised		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net revenue	87,961	94,689	84,105	90,953	(4.4)	(3.9)
EBITDA	7,390	8,901	6,557	8,031	(11.3)	(9.8)
PAT	2,619	3,874	597	1,955	(77.2)	(49.5)
Target price (INR)		169		159		(6.2)
Rating		Reduce		Accumulate		

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
32	16-May-2024	Accumulate	INR 159	INR 149

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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