

# Cement

## Margin at a two-year high

### Triple-digit PAT growth for the second consecutive quarter

We expect volume growth for our cement coverage universe to moderate in Q3FY24. Despite this, cement firms are expected to show robust YoY improvement in profitability for the second consecutive quarter, primarily aided by healthy realization and benign operating cost. We expect revenue to improve by ~8% YoY and ~6% QoQ. Further, EBITDA is likely to surge ~54% YoY and ~26% QoQ whereas PAT should jump ~103% YoY and ~31% QoQ.

### Sales volume to improve ~6% YoY and ~3% QoQ

The start of Q3FY24 witnessed a positive trend with improved demand in most markets during October, led by the post-Monsoon revival in construction activities. However, demand softened in November, followed by a partial recovery in December. We believe several factors contributed to this, including the State elections, an extended festival season, and region-specific challenges, such as lower sand availability in Odisha and Nagpur, pollution curbs by Delhi and the National Capital Region (NCR) alongside the impact of cyclone on Telangana. As a result, the industry is expected to see moderation in YoY volume growth in Q3, following the strong trend observed in the past six quarters. Overall, we expect our coverage universe to report volume growth of ~6% YoY and ~3% QoQ. The outliers are likely to be JK Cement (JKCE IN) on the positive side and Nuvoco Vistas Corporation (NUVOCO IN) on the negative side. Among large caps, Shree Cement (SRCM IN) should lead in YoY volume growth while JK Cement (JKCE IN) among midcaps.

### Realization to remain higher YoY and QoQ

In September, cement firms took sharp price hikes, primarily in East India, and this upward trend continues in October, reflecting a MoM uptick in prices across regions. However, this positive momentum was short-lived, and cement prices gradually declined in the remaining two months of Q3. Additionally, during our channel checks, we observed cement firms in several pockets offered higher discounts to channel partners. Thus, we expect realization of our coverage universe to rise by ~2% YoY and ~2% QoQ. Cement firms with higher exposure to East and South India should report a sharper improvement in realization.

### EBITDA/tonne to surge ~43% YoY and ~22% QoQ

We believe cement firms under our coverage universe will benefit from lower operating cost, led by lower fuel prices and internal cost-saving measures. Thus, we expect operating cost/tonne to fall ~4% YoY and ~2% QoQ. Overall, we expect EBITDA/tonne to jump by ~43% YoY and ~22% QoQ, led by steady volume, healthy realization and a fall in operating cost.

### Outlook: earnings to remain healthy in Q4FY24

The onset of a busy construction season and healthy pre-elections government spending are expected to bolster industry volume in Q4FY24. Rising demand is likely to lend support to cement prices, further benefiting the industry. Apart from that, cement firms are expected to be in a favorable position regarding cost, primarily due to fuel prices remaining subdued and advantages gained from operating leverage. Thus, we expect a healthy rise in earnings for cement firms in Q4FY24.

Price performance (%)	3M	6M	12M
Nifty	0.8	11.3	13.1
UltraTech Cement	22.5	19.6	42.9
Ambuja Cements#	25.3	25.4	3.4
Shree Cement	4.9	10.6	11.5
Dalmia Bharat	5.9	9.9	27.5
ACC	19.0	30.6	(2.6)
JK Cement	25.4	18.6	36.3
The Ramco Cements	9.4	9.3	44.8
Nuvoco Vistas Corporation	(0.0)	4.2	(0.4)
Birla Corporation	14.2	16.5	45.0
JK Lakshmi Cement	30.9	25.8	13.3
Prism Johnson	41.5	37.8	67.4
India Cements	15.7	25.1	20.3
Star Cement	14.5	25.9	59.0
Orient Cement	58.1	104.4	100.5
Heidelberg Cement India	18.0	31.6	21.8

Source: Bloomberg

Company	Revenue (INR mn)		
	FY24E	FY25E	FY26E
UltraTech Cement	728,807	789,469	865,693
Ambuja Cements#	374,801	415,181	448,803
Shree Cement	208,875	227,195	252,818
Dalmia Bharat	143,777	175,365	194,467
ACC	196,619	213,320	222,315
JK Cement	111,095	126,897	146,115
The Ramco Cements	93,729	99,427	111,011
Nuvoco Vistas Corporation	112,627	119,687	130,258
Birla Corporation	99,352	105,262	114,638
JK Lakshmi Cement	73,072	80,640	87,544
Prism Johnson	81,603	91,608	97,663
India Cements	55,156	60,788	64,593
Star Cement	28,946	33,486	39,211
Orient Cement	33,521	36,249	41,469
Heidelberg Cement India	24,932	27,095	29,582

Company	Adjusted PAT (INR mn)		
	FY24E	FY25E	FY26E
UltraTech Cement	77,738	89,686	100,378
Ambuja Cements#	34,646	43,615	46,070
Shree Cement	19,797	22,655	26,493
Dalmia Bharat	9,023	16,000	19,702
ACC	17,636	19,130	20,127
JK Cement	6,920	9,475	12,151
The Ramco Cements	6,197	6,968	9,745
Nuvoco Vistas Corporation	2,420	3,701	5,524
Birla Corporation	4,824	5,555	7,483
JK Lakshmi Cement	5,440	6,603	7,204
Prism Johnson	1,314	2,631	3,847
India Cements	(1,011)	2,494	3,189
Star Cement	3,276	3,872	5,330
Orient Cement	2,263	2,322	2,724
Heidelberg Cement India	2,301	3,061	3,547

Note: # consolidated; pricing as on 5 January 2024; Source: Elara Securities Estimate

## Key financials

Company	Net sales (INR mn)					EBITDA (INR mn)					Adjusted PAT (INR mn)				
	Q3 FY24E	Q2 FY24	Q3 FY23	QoQ (%)	YoY (%)	Q3 FY24E	Q2 FY24	Q3 FY23	QoQ (%)	YoY (%)	Q3 FY24E	Q2 FY24	Q3 FY23	QoQ (%)	YoY (%)
UltraTech Cement	167,809	160,121	155,209	4.8	8.1	31,397	25,509	23,359	23.1	34.4	16,930	12,815	10,582	32.1	60.0
Ambuja Cements#	83,568	74,240	79,067	12.6	5.7	16,929	13,018	10,214	30.0	65.7	8,118	7,930	5,327	2.4	52.4
Shree Cement	50,292	45,846	40,688	9.7	23.6	11,182	8,701	7,080	28.5	57.9	6,199	4,913	2,768	26.2	124.0
Dalmia Bharat	34,372	31,490	33,550	9.2	2.4	7,520	5,890	6,440	27.7	16.8	2,125	1,190	2,000	78.6	6.3
ACC	47,248	44,347	45,370	6.5	4.1	7,216	5,484	3,783	31.6	90.8	4,619	3,843	1,698	20.2	172.1
JK Cement	28,034	25,707	22,916	9.0	22.3	5,794	4,467	2,664	29.7	117.5	2,684	1,789	1,064	50.0	152.2
The Ramco Cements	20,815	23,293	20,088	(10.6)	3.6	3,931	3,986	2,846	(1.4)	38.1	1,009	1,013	674	(0.4)	49.7
Nuvoco Vistas Corporation	24,345	25,730	26,046	(5.4)	(6.5)	3,798	3,300	2,683	15.1	41.6	147	15	(753)	861.1	-
Birla Corporation	22,336	22,858	20,161	(2.3)	10.8	3,408	2,889	1,444	18.0	136.0	1,000	585	(499)	70.8	-
JK Lakshmi Cement	17,753	15,745	15,617	12.8	13.7	2,922	2,173	1,853	34.5	57.7	1,510	927	764	62.9	97.7
Prism Johnson	19,652	18,378	17,743	6.9	10.8	1,398	924	601	51.3	132.4	111	(157)	(533)	-	-
India Cements	12,748	12,221	12,195	4.3	4.5	554	81	(695)	583.8	-	(322)	(814)	(1,447)	-	-
Star Cement	6,463	5,853	6,195	10.4	4.3	1,282	986	1,084	30.1	18.3	612	407	529	50.5	15.7
Orient Cement	8,193	7,206	7,323	13.7	11.9	1,321	865	903	52.6	46.2	587	246	275	138.2	113.2
Heidelberg Cement India	5,846	5,665	5,401	3.2	8.2	887	695	371	27.6	139.1	488	358	67	36.4	631.9

Note: # consolidated; Source: Company, Elara Securities Estimate

## Peer valuation

Company	Ticker	Rating	Mcap (INR bn)	CMP (INR)	TP (INR)	Upside (%)	EV/EBITDA (x)			ROE (%)		
							FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
UltraTech Cement	UTCEM IN	Accumulate	2,892	10,016	9,098	(9.2)	20.9	18.6	16.7	13.5	13.8	13.7
Ambuja Cements	ACEM IN	Buy	1,077	542	501	(7.7)	21.4	17.4	15.3	8.6	8.6	8.4
Shree Cement	SRCM IN	Accumulate	975	27,023	28,150	4.2	21.2	18.5	16.3	10.4	11.1	11.8
Dalmia Bharat	DALBHARA IN	Accumulate	448	2,391	2,510	5.0	16.5	11.8	10.2	5.6	9.3	10.5
ACC	ACC IN	Buy	447	2,377	2,421	1.8	14.2	12.7	11.9	11.9	11.6	11.1
JK Cement	JKCE IN	Accumulate	304	3,931	3,823	(2.7)	18.4	14.8	12.2	14.0	16.9	18.5
The Ramco Cements	TRCL IN	Accumulate	243	1,028	1,109	7.9	15.4	14.1	11.9	8.8	9.2	11.8
Nuvoco Vistas Corporation	NUVOCO IN	Buy	131	367	435	18.5	9.6	8.4	7.3	2.7	4.0	5.7
Birla Corporation	BCORP IN	Accumulate	110	1,434	1,457	1.6	9.7	8.7	7.2	7.8	8.3	10.3
JK Lakshmi Cement	JKLC IN	Buy	103	877	955	8.9	10.6	8.8	7.9	17.5	17.8	16.6
Prism Johnson	PRSMJ IN	Accumulate	93	184	154	(16.1)	17.3	13.3	10.7	10.5	18.7	23.2
India Cements	ICEM IN	Sell	82	265	166	(37.4)	37.5	14.0	12.2	(1.8)	4.6	5.6
Star Cement	STRCEM IN	Buy	73	180	212	17.7	12.3	9.5	7.5	12.7	13.2	15.7
Orient Cement	ORCMNT IN	Accumulate	57	279	232	(17.0)	11.3	12.6	10.6	13.3	12.3	13.1
Heidelberg Cement India	HEIM IN	Accumulate	52	230	213	(7.5)	12.1	9.6	8.0	15.4	18.9	19.6

Note: pricing as on 5 January 2024; TP and ratings as per our last published report; Source: Elara Securities Estimate

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