

November 10, 2023

RESULT REPORT Q2 FY24 | Sector: Cement

Orient Cement

CAPEX to drive into new league

Result Synopsis

Orient Cement's (ORCMNT) result came largely in-line with our estimates. Volume/NSR grew by 15% & 2% y/y resulted in revenue 17% y/y in Q2FY24. Unexpected fall in RM cost/te by 23% y/y led total cost/te to decline by 6% y/y during the quarter. As a result, healthy NSR with eased cost translates to EBITDA/te of Rs607 against Rs263 in Q2FY23. EBITDA came in at Rs865mn, registering a growth of 166% y/y, whereas PAT came to Rs246mn against net loss of Rs95mn in Q2FY23. Now management prioritized the Chittapur expansion (3MTPA cement & 2MTPA clinker) to improve the production headroom as the unit has only one kiln running on 100% utilization. Furthermore, the company plans to add 3MTPA clinker & 1MTPA GU at Devapur to cater the 2MTPA of GU in Madhya Pradesh by FY25E. Management guided +12% y/y volume growth to 6.5MT for FY24E and reiterates its policy to focus on better pricing over higher dispatches to improve the margins.

We remain POSITIVE on ORCMNT for being an efficient & low-cost producer and believe it has a significant headroom to improve further through 1) Product-mix (Higher Blended Sales), 2) Augmenting Green Power 3) Higher use of alternative fuel (TSR of 25% by 2030). ORCMNT to generate a OCF of Rs10bn over FY24-26E which would partially fund its CAPEX of Rs25-30bn over FY24-26E. Therefore, Net Debt is expected to rise going forward, limiting the earning visibility (Net Debt/EBITDA guidance of <3x). Hence, we believe a strong pricing environment will be vital for ORCMNT to achieve better profitability and reduce its dependency on borrowings. At CMP stock trades at 11/9x EV/EBITDA on FY25/26E. We rolled forward our estimates to FY26 and arrived at TP to Rs216/share, valuing at 8.5x EV/EBITDA on FY25E with NEUTRAL rating.

Result Highlights

- In-line Volume growth of 15% y/y to 1.4MT with NSR growth of 2% y/y resulted in +17% y/y revenue growth in Q2FY24
- As expected, the total cost/te declined by 6% y/y resulted in EBITDA to Rs607/te up by Rs344/te y/y in Q2FY24.
- EBITDA came in at Rs865mn up by 166% y/y with EBITDA margin of 12% in Q2FY24 v/s 5.3% in Q2FY23
- PAT came at Rs246mn in Q2FY24 as compared net loss of Rs95mn in Q2FY23.
- Trade volumes were higher sequentially and lower on annual basis. Share of blended cement improved sequentially and flat on annual basis.

Exhibit 1: Actual vs estimates

Rs Mn	Actual	Estimate		% Variation		Remarks
		YSec	Consensus	YSec	Consensus	
Sales	7,206	7,421	7,766	(2.9)	(7.2)	
EBITDA	865	895	1,169	(3.3)	(26.0)	Volume came below estimates
Margin (%)	12.0	12.1	15.1	-5 bps	-304 bps	
Adj. PAT	246	308	478	(20.1)	(48.5)	

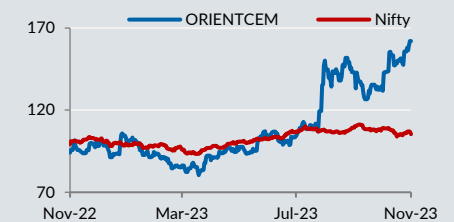
Source: Company, YES Sec

Reco	: NEUTRAL
CMP	: Rs 213
Target Price	: Rs 216
Potential Return	: +1%

Stock data (as on Nov 10, 2023)

Nifty	19,425
52 Week h/l (Rs)	218 / 105
Market cap (Rs/USD mn)	43719 / 525
Outstanding Shares (mn)	205
6m Avg t/o (Rs mn):	187
Div yield (%):	0.8
Bloomberg code:	ORCMNT IN
NSE code:	ORIENTCEM

Stock performance



	1M	3M	1Y
Absolute return	20.4%	7.9%	72.2%

Shareholding pattern (As of Sep'23 end)

Promoter	37.9%
FII+DII	19.2%
Others	42.9%

Δ in earnings estimates

	FY24e	FY25e
EPS (New)	8.6	9.1
EPS (Old)	11.6	13.7
% Change	-26%	-33%

Δ in stance

(1-Yr)	New	Old
Rating	NEUTRAL	ADD
Target Price	216	160

Financial Summary

(Rs mn)	FY24e	FY25e	FY26e
Revenue	33,482	36,599	42,598
Growth	14.0	9.3	16.4
EBITDA	4,897	6,153	7,486
Margin	14.6	16.8	17.6
Adj PAT	1,765	1,874	2,381
Growth	43.7	6.2	27.0
EPS	8.6	9.1	11.6
ND/EBITDA	2.0	3.5	2.8
ROE	10.1	9.8	11.3
ROCE	11.1	9.8	12.3
EV/EBITDA	10.9	10.6	8.7

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Exhibit 2: Quarterly snapshot

Particulars (Rs m)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	y/y (%)	q/q (%)	FY23	FY22	y/y (%)
Net Revenue	6,153	7,323	8,760	8,252	7,206	17.1	(12.7)	29,375	27,254	7.8
Total Expenses	5,827	6,420	7,366	7,260	6,340	8.8	(12.7)	25,730	21,343	20.6
COGS	1,071	946	1,069	1,230	949	(11.4)	(22.8)	3,865	3,547	9.0
Employee Expenses	433	426	372	471	462	6.6	(2.0)	1,661	1,524	9.0
Power & fuel	1,937	2,274	2,783	2,475	2,191	13.1	(11.5)	9,281	6,244	48.6
Freight Exp	1,638	1,963	2,344	2,181	1,918	17.1	(12.0)	7,870	7,116	10.6
Other Expenses	749	811	797	903	821	9.6	(9.1)	3,054	2,912	4.9
EBITDA	326	903	1,395	992	865	165.8	(12.8)	3,645	5,911	(38.3)
EBITDA (%)	5.3	12.3	15.9	12.0	12.0	672 bps	-1 bps	12.4	21.7	-928 bps
D&A	369	371	365	367	371	0.6	1.1	1,468	1,452	1.1
Other Income	48	11	48	44	17	(65.4)	(62.2)	120	96	25.7
Interest Expense	105	97	95	97	86	(18.0)	(10.5)	378	514	(26.5)
Exceptional/EO items	-	-	-	-	-	-	-	-	-	-
Share JV/Associates	-	-	-	-	-	-	-	-	-	-
EBT	(101)	446	983	572	424	(520.6)	(25.8)	1,920	4,040	(52.5)
Tax	(6)	171	309	202	178	(3,123.4)	(11.8)	691	1,407	(50.9)
Reported PAT	(95)	275	674	370	246	(359.3)	(33.5)	1,228	2,633	(53.3)
Less: Minority Interest	-	-	-	-	-	-	-	-	-	-
Adj. PAT	(95)	275	674	370	246	(359.3)	(33.5)	1,228	2,633	(53.3)

Source: Company, YES Sec

Exhibit 3: Quarterly Operational Performance Analysis

Particulars (Rs m)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	y/y (%)	q/q (%)	FY23	FY22	y/y (%)
Total Volumes (MMT)	1.2	1.4	1.7	1.6	1.4	15.3	(10.3)	5.8	5.5	5.1
NSR/te (Blended)	4,978	5,121	5,099	5,193	5,057	1.6	(2.6)	5,100	4,975	2.5
RM/te	867	661	622	774	666	(23.1)	(14.0)	671	648	3.6
Employees/te	350	298	217	296	324	(7.5)	9.3	288	278	3.6
Power/te	1,567	1,590	1,620	1,557	1,537	(1.9)	(1.3)	1,611	1,140	41.4
Freight/te	1,325	1,373	1,364	1,372	1,346	1.6	(1.9)	1,366	1,299	5.2
Others/te	606	567	464	568	576	(4.9)	1.3	530	532	(0.3)
Opex/te (Blended)	4,715	4,489	4,287	4,569	4,449	(5.6)	(2.6)	4,467	3,896	14.7
EBITDA/te (Blended)	263	632	812	624	607	130.6	(2.7)	633	1,079	(41.3)

Source: Company, YES Sec

KEY CON-CALL HIGHLIGHTS

- Cement demand in Aug'23 was strong as compared to Sep/Oct'23 aided by infra projects, while cement prices largely remained flat during the quarter.
- From Sep'23, company seen cement price increase of Rs20/te
- Western market (Maharashtra) volume share was 62% in Q2FY24, whereas South/Central contributed 27/10% in Q2FY24.
- Management reiterates cement volume guidance of 6.3-6.5MT in FY24E
- Trade share was 50%, wherein blended cement share was 59% for Q2FY24
- Management plans to increase premium cement share to 25% by FY24 exit. (Rs25-45/bag higher than PPC).
- Devapur (Coal) Kiln fuel cost was at Rs1.8 kcal/kg, whereas the Chittapur (Pet coke) Kiln fuel cost was at Rs2.15 kcal/kg in Q2FY24.
- Power cost remained elevated due to increase in grid power prices by the state government
- Management procured new inventory at \$131/te which will reflect partially in Q3FY24 and rest in Q4FY24
- From Q4FY24, management indicated Rs60/te of cost saving through 10MW of WHRS capacity.
- Management plans to build renewable energy capacity in Jalgaon and Chittapur. While plans to build only WHRS at Devapur due to some govt constraints on renewable energy.
- Earlier CAPEX plan of Rs10bn for FY24E will spillover to FY25E due to pending approval caused by ongoing elections.
- Management believes that post clearances are received; commissioning of the announced capacity would take 18 months.
- For the Devapur Line IV, the company plans to develop the capacity within the premises and no additional land needs to be acquired.
- Management targets to maintain 1.5x D/E and ~3-3.5x of Net Debt/EBITDA

Exhibit 4: Annual Operational Performance Estimates

Particulars (Rs m)	FY22	FY23	FY24E	FY25E	FY26E
Total Volumes (MMT)	5.5	5.8	6.5	6.9	8.2
Utilization (%)	64%	68%	76%	81%	56%
Cement Realization/te	4,959	5,094	5,181	5,206	5,207
Net Realization/te (Blended)	4,975	5,100	5,181	5,206	5,207
RM/te	648	671	725	714	706
Power/te	1,140	1,611	1,485	1,390	1,335
Freight/te	1,299	1,366	1,353	1,334	1,334
Employees/te	278	288	307	324	351
Others/te	532	530	553	568	565
Opex/te (Blended)	3,896	4,467	4,423	4,330	4,292
EBITDA/te (Blended)	1,079	633	758	875	915

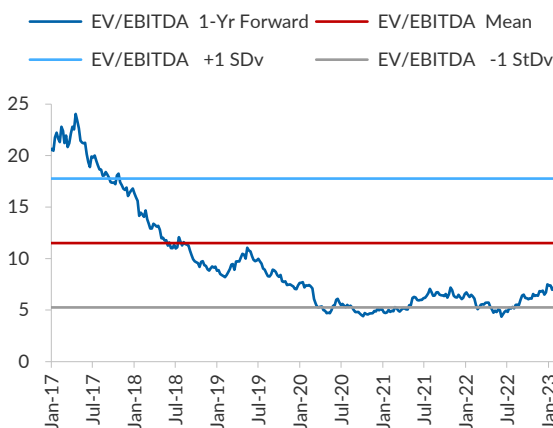
Source: Company, YES Sec

Exhibit 5: Key Estimate Revision

(Rs mn)	FY24E			FY25E		
	Old	New	Change	Old	New	Change
Revenues	33,093	33,482	1%	36,770	36,599	0%
EBITDA	5,774	4,897	-15%	7,426	6,153	-17%
PAT	2,377	1,765	-26%	2,816	1,874	-33%
EPS	11.6	8.6	-26%	13.7	9.1	-33%

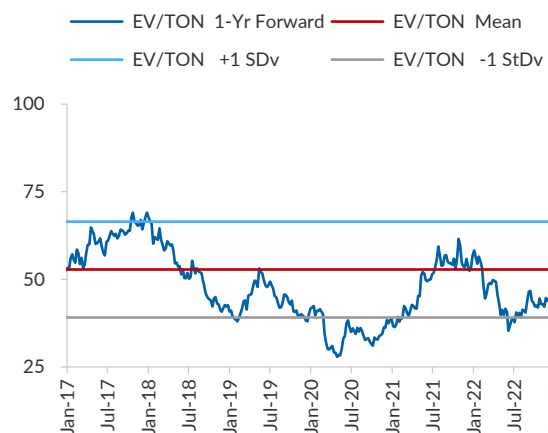
Source: Company, YES Sec

Exhibit 6: 1-yr forward EV/EBITDA band



Source: Company, YES Sec

Exhibit 7: 1-yr forward EV/te (\$) band



Source: Company, YES Sec

FINANCIALS

Exhibit 8: Balance Sheet

Y/e 31 Mar (Rs m)	FY22	FY23	FY24E	FY25E	FY26E
Equity capital	205	205	205	205	205
Reserves	15,049	15,832	17,290	18,856	20,930
Net worth	15,254	16,037	17,495	19,061	21,135
Other LT Liabilities	38	329	329	329	329
LT provision.	479	514	514	514	514
Minority interest	-	-	-	-	-
Long-term Borrowing	1,480	982	7,482	17,982	16,982
Deferred tax liabilities. (net)	2,517	2,869	2,869	2,869	2,869
Current Liabilities					
Trades Payables	2,310	2,147	2,324	2,477	2,625
Short-term Borrowing	1,617	2,933	3,059	4,208	4,705
Other current liabilities	2,488	2,617	2,617	2,617	2,617
Short Term Provision	314	340	340	340	340
Total Liabilities	26,496	28,768	37,029	50,397	52,115
Assets					
Total Net Block	21,093	20,037	22,329	25,366	26,323
CWIP & Other Assets	456	1,461	7,461	17,461	17,461
Investments	42	42	42	42	42
Other Non-current Asset	576	536	536	536	536
Deferred tax asset (net)	-	-	-	-	-
Current Assets					
Inventories	1,866	3,509	3,632	3,924	4,489
Trades Receivables	1,273	1,689	1,585	1,767	1,997
Other current assets	752	792	792	792	792
Short Term Loans & advances	0	0	0	0	0
Cash & Bank Balances	438	701	653	509	476
Total Assets	26,496	28,768	37,029	50,397	52,115

Source: Company, YES Sec

Exhibit 9: Income statement

Y/e 31 Mar (Rs m)	FY22	FY23	FY24E	FY25E	FY26E
Net Revenue	27,254	29,375	33,482	36,599	42,598
EBITDA	5,911	3,645	4,897	6,153	7,486
D&A	1,452	1,468	1,708	1,963	2,043
EBIT	4,459	2,177	3,189	4,190	5,443
Interest Expense	514	378	672	1,521	2,040
Other Income	96	120	117	128	149
Exceptional/EO items	-	-	-	-	-
EBT	4,040	1,920	2,634	2,797	3,553
Tax	1,407	691	869	923	1,172
Share of Profit/(Loss) in JV/Associates	-	-	-	-	-
Reported PAT	2,633	1,228	1,765	1,874	2,381
Less: Minority Interest	-	-	-	-	-
Adj. PAT	2,633	1,228	1,765	1,874	2,381

Source: Company, YES Sec

Exhibit 10: Cash Flow

Y/e 31 Mar (Rs m)	FY22	FY23	FY24E	FY25E	FY26E
Cash flow from operation	5,084	590	3,632	3,515	3,777
Profit before tax	4,040	1,920	2,634	2,797	3,553
Depreciation	1,452	1,468	1,708	1,963	2,043
Tax paid	(1,407)	(691)	(869)	(923)	(1,172)
Working capital Δ	1,000	(2,106)	159	(322)	(647)
Other operating items	-	-	-	-	-
Cash flow from Investing Activities	(311)	(1,377)	(10,000)	(15,000)	(3,000)
Capital expenditure	(515)	(1,417)	(10,000)	(15,000)	(3,000)
Change in other non-current assets	204	40	-	-	-
Free cash flow	4,569	(827)	(6,368)	(11,485)	777
Cash flow from Financing activities	(4,697)	1,050	6,319	11,341	(811)
Change in Equity & Reserves	75	(138)	(0)	0	-
Investments	(42)	-	-	-	-
Debt financing/disposal	(4,870)	818	6,627	11,648	(503)
Dividends paid	(512)	(307)	(307)	(307)	(307)
Other items	652	678	-	-	-
Net Δ in cash	76	263	(48)	(144)	(33)

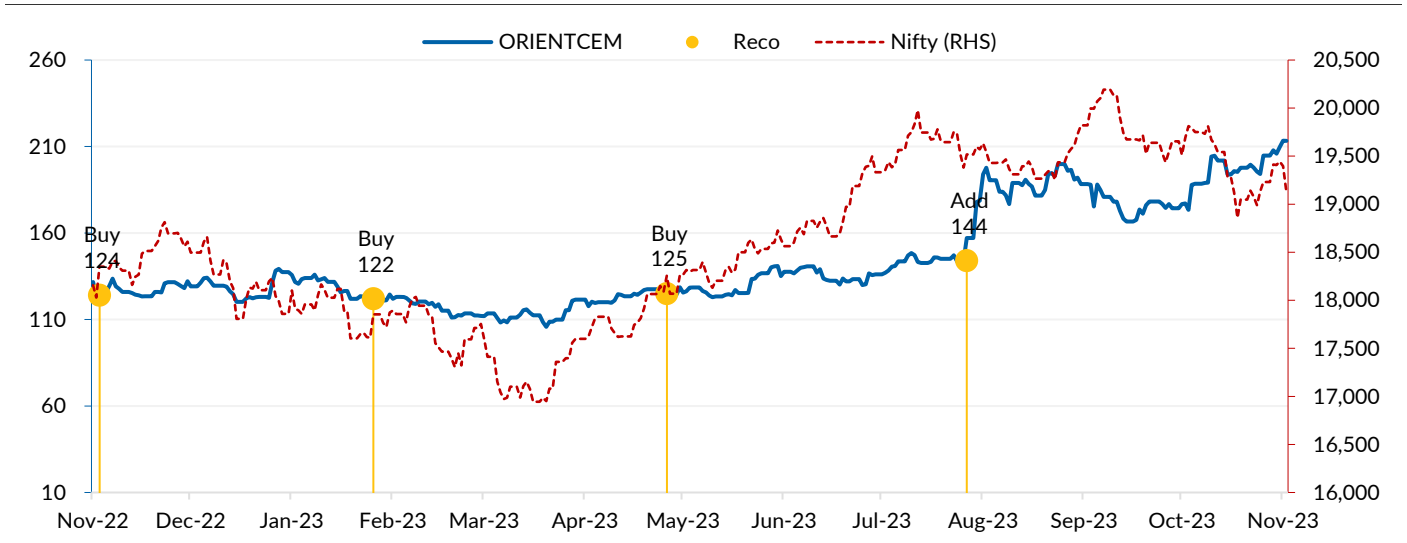
Source: Company, YES Sec

Exhibit 11: Ratio Analysis

Y/e 31 Mar	FY22	FY23	FY24E	FY25E	FY26E
Growth matrix (%)					
Revenue	17.3	7.8	14.0	9.3	16.4
EBITDA	7.3	(38.3)	34.3	25.6	21.7
EBT	21.1	(52.5)	37.2	6.2	27.0
PAT	22.9	(53.3)	43.7	6.2	27.0
EPS	22.9	(53.3)	43.7	6.2	27.0
Profitability ratios (%)					
EBITDA (%)	21.7	12.4	14.6	16.8	17.6
EBIT (%)	16.7	7.8	9.9	11.8	13.1
PAT (%)	9.7	4.2	5.3	5.1	5.6
ROCE	22.8	10.7	11.1	9.8	12.3
ROE	17.3	7.7	10.1	9.8	11.3
ROA	12.2	5.7	5.9	4.4	5.4
Per share ratios (Rs)					
EPS	13	6	9	9	12
DPS	2.5	1.5	1.5	1.5	1.5
Cash EPS	20	13	17	19	22
BVPS	74	78	85	93	103
Payout (%)					
Dividend payout	19.5	25.0	17.4	16.4	12.9
Tax payout	34.8	36.0	33.0	33.0	33.0
Liquidity ratios					
Inventory days	56	68	68	68	68
Payable days	61	47	47	47	47
Receivable days	16	18	18	18	18
Leverage ratios (x)					
Interest Coverage	8.9	6.1	4.9	2.8	2.7
Net D/E	0.2	0.2	0.6	1.1	1.0
Net Debt/EBITDA	0.4	0.9	2.0	3.5	2.8

Source: Company, YES Sec

Recommendation Tracker



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10	Research Analyst or YSL has been engaged in market making activity for the subject company(ies)	No

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Associates of YSL may have actual/beneficial ownership of 1% or more and/or other material conflict of interest in the securities discussed herein.

RECOMMENDATION PARAMETERS FOR FUNDAMENTAL REPORTS

Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

BUY: Upside greater than 20% over 12 months

ADD: Upside between 10% to 20% over 12 months

NEUTRAL: Upside between 0% to 10% over 12 months

REDUCE: Downside between 0% to -10% over 12 months

SELL: Downside greater than -10% over 12 months

NOT RATED / UNDER REVIEW

ABOUT YES SECURITIES (INDIA) LIMITED

YES Securities (India) Limited ("YSL") is a wholly owned subsidiary of YES BANK LIMITED. YSL is a Securities and Exchange Board of India (SEBI) registered Stock broker holding membership of National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) & National Commodity & Derivatives Exchange (NCDEX). YSL is also a SEBI-registered Category I Merchant Banker, Investment Adviser and Research Analyst. YSL is also a Sponsor and Investment Manager of Alternate Investment Fund - Category III (YSL Alternates) and AMFI registered Mutual Fund Distributor. The Company is also a registered Depository Participant with CDSL and NSDL. YSL offers, inter alia, trading/investment in equity and other financial products along with various value added services. We hereby declare that there are no disciplinary actions taken against YSL by SEBI/Stock Exchanges.