

UltraTech Cement

HOLD

Market share gain in Q1

Summary

Ultratech Cement (UTCEM) Q1FY24 (consolidated) EBITDA came in line with our/ consensus estimate. UTCEM has reported strong 20% yoy volume increase driven by capacity addition (up 13% YoY) and utilisation uptick (up 600bps YoY to 89%) in Q1, we understand industry vol increase could be 12-14%. Consumer wise, retail volume has supported the volume uptick for UTCEM. But volume uptick is at the cost of profitability as domestic ASP is down 2% QoQ and EBITDA margin in Q1FY24 was 17%, down 50bps QoQ. Though fuel cost weakness is still not seen in the numbers and is expected in Q2FY24 onwards & thus we have built an improvement in FY24E margin at 19.4%. Post the result, we have maintained TP and EBITDA and thus with 9% upside, we downgrade the rating to HOLD. Valuations capture the upside & we wait for right price to turn buyers.

Key Highlights and Investment Rationale

- Q1FY24 snapshot:** Q1FY24 Revenue stood at Rs177bn 17% YoY increase .After reporting strong volume increase of 20% YoY, UTCEM has reported Q1FY24 EBITDA margin of 17% vs 17.9% QoQ. Realisation increased QoQ by 1.7% and was driven by white cement and grey cement overseas.
- Cement demand:** Company expects Demand to be normal in all regions, Marginal increase in Northeast & west is expected. In pricing perspective company expects tight pricing in East region.
- Phase 3 addition seeking board approval:** Company has completed the phase 1 expansion and now stands with capacity of 131.25mtpa. Under Phase 2, in Q1FY24, 4.3mtpa has been added. And planning to add more 4mtpa with debottlenecking at several locations in Northeast & west region. For Phase 3 addition, UTCEM is seeking board approval and plans to reach capacity of 200mtpa.

TP **Rs8,837**

CMP **Rs8,127**

Potential upside/downside 9%

Previous Rating BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	(0.5)	10.4	25.9
Rel to Sensex	(5.9)	(1.4)	7.0

V/s Consensus

EPS (Rs)	FY24E	FY25E
IDBI Capital	245	323
Consensus	255	303
% difference	(3.9)	6.7

Key Stock Data

Bloomberg/Reuters	UTCEM IN/ULTC.BO
Sector	Cement
Shares o/s (mn)	289
Market cap. (Rs mn)	2,346,010
3-m daily avg Trd value (Rs mn)	54.7
52-week high / low	Rs 8,501 / 6,005
Sensex / Nifty	66,684 / 19,745

Shareholding Pattern (%)

Promoters	60.0
FII	15.8
DII	16.0
Public	8.2

Financial snapshot

(Rs mn)

Year	FY21	FY22	FY23	FY24E	FY25E
Revenue	446,477	525,988	632,400	715,371	794,777
Change (yoy, %)	6	18	20	13	11
EBITDA	115,543	115,143	106,199	138,438	173,392
Change (yoy, %)	24	(0)	(8)	30	25
EBITDA Margin(%)	25.9	21.9	16.8	19.4	21.8
Adj.PAT	55,846	71,643	50,829	70,854	93,260
EPS (Rs)	193	248	176	245	323
Change (yoy, %)	(4.0)	28.3	(29.1)	39	32
PE(x)	42.0	32.7	46.1	33	25
Dividend Yield (%)	0.5	0.5	0.5	1	1
EV/EBITDA (x)	21.8	21.2	22.6	17.4	13.6
RoE (%)	13.4	15.1	9.7	12	15
RoCE (%)	12.1	11.9	11	14	17

Source: IDBI Capital Research

Conference call highlights

- Volume growth for Q1FY24 stood at 30mtpa with domestic sales volume improving by 20% YoY, As company ramps up the newly added capacities, company expects to over perform the industry volume growth in FY24E.
- Company has completed the phase 1 expansion and now stands with capacity of 131.25mtpa, In Q1FY24, 4.3mtpa has been added and planning to add more 4mtpa with debottlenecking at several locations, company plans to increase capacity within Northeast & west region.
- Blended cement stood at 70% for Q1FY24. CC ratio at 1.44x highest ever achieved, for Q1FY24 may touch 1.5x if blended cement acceptance in infra project rises.
- Premium products mix contributed to 21.7% of trade sales; up 6% QoQ, these products provide avg incremental margin of Rs180-200/t.
- Company expects Demand to be normal in all regions, Marginal increase in Northeast & west is expected. In pricing perspective company expects tight pricing in East region.
- Capacity utilization has increased to 90% in Q1FY24; with average capacity utilization of 85% at every location, utilization would have been more if impact of Cyclone Biparjoy was not there.
- Fuel cost/ kcal stood at Rs2.34/kcal in Q1FY24 vs. Rs2.5/kcal in Q4FY23. Fuel cost/ kcal as compared to peers is higher as company delivers more to infra projects & hence OPC supply is higher than peers. Company maintains fuel inventory of 40- 45 days, hence benefit of lower spot prices of petcoke (USD115-125/t) are expected to be seen in Q3FY24E.
- Company is planning to improve their renewable energy capacity they are expected to add about 625Mw renewable energy consisting of 368mw of Wind energy & 260Mw of Solar energy taking Renewable power capacity to 1.2Gw till FY26E, also WHRS capacity to increase to 435Mw from 230Mw till FY26E.
- Actual Lead distance for quarter stood at 270km v/s 281km in Q4FY23.
- Capex of company stood at Rs60bn and management expects to remain same for next 2-3 years on the back of phase 2 expansions.
- In RMC segment company has saw growth of 37% QoQ & will continue to improve, currently 232 plants are in operation company is planning to open 300+ plants till FY24 end.

Exhibit 1: Financial snapshot (Rs mn)

Particulars	Q1FY24	Q4FY23	YoY ch (%)	Q1FY23	QoQ (%)
Revenue	1,77,371	1,51,640	17	1,85,624	-4
Cost of Sales ex Depreciation	1,54,370	1,27,643	21	1,60,016	-4
EBITDA	30,492	30,949	-1	33,225	-8
<i>Margin %</i>	17.2	20.4	-322bps	17.9	-71bps
Depreciation	7,491	6,952	8	7,617	-2
Other Income	1,737	1,087	60	1,215	43
Interest Expensed	2,108	2,158	-2	1,914	10
Profit from associates	37	8	374	15	153
Pretax Profit	22,631	22,926	-1	24,909	-9
Tax	5,766	7,114	-19	8,223	-30
Minority interest	18	-21	-186	42	-57
Net profit	16,885	15,841	7	16,660	1

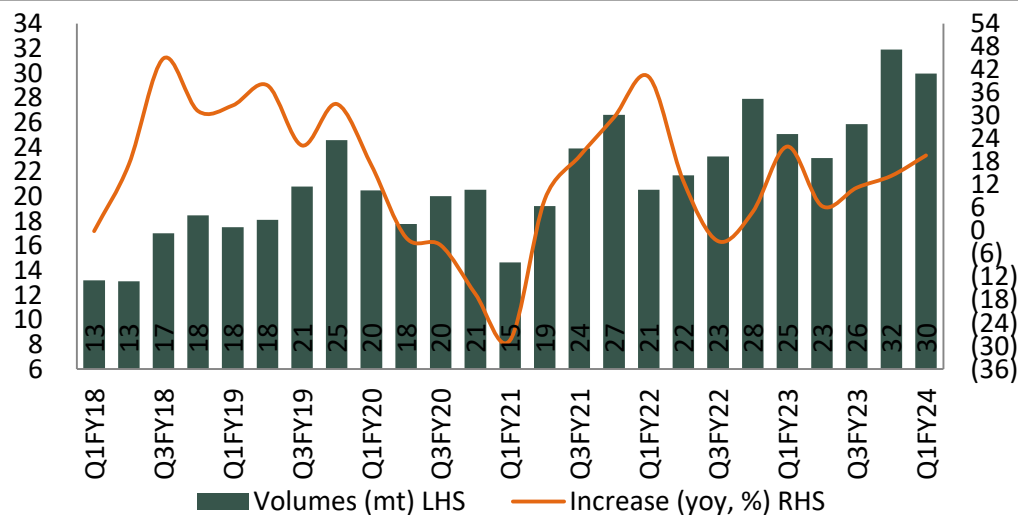
Source: Company

Exhibit 2: Operational matrix

Particulars	Q1FY24	Q4FY23	YoY ch (%)	Q1FY23	QoQ (%)
Volume mt	30	25	20	32	-6
Selling price Rs/t	5,920	6,056	-2	5,819	1.7
Raw material cost Rs/t	983	912	8	963	2
Employee cost Rs/t	236	254	-7	225	5
Power & Fuel Cost Rs/t	1,629	1,603	2	1,664	-2
Freight cost Rs/t	1,369	1,314	4	1,315	4
Other expenses Rs/t	686	737	-7	611	12
EBITDA Rs/t	1,018	1,236	-18	1,042	-2

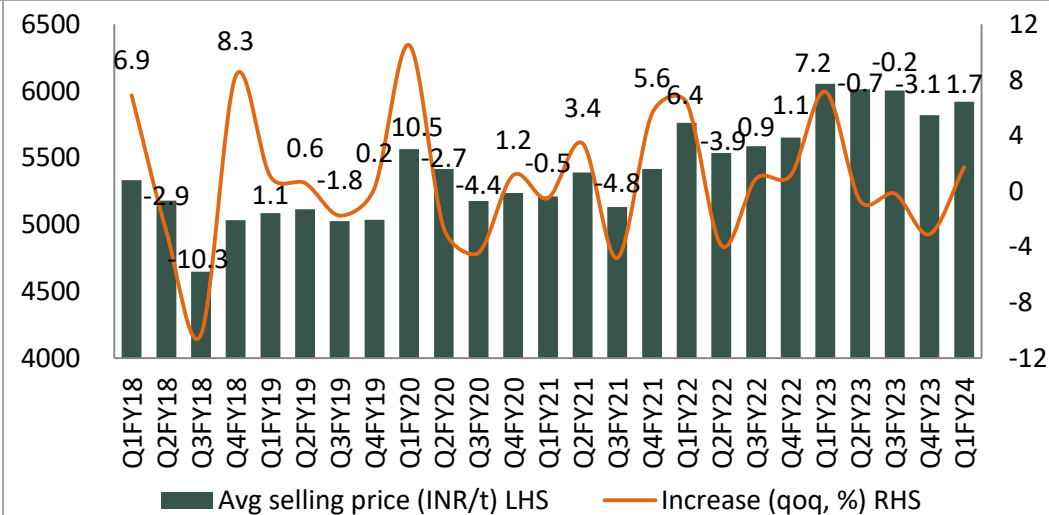
Source: Company

Exhibit 3: Q1FY24 volume up by 20% YoY



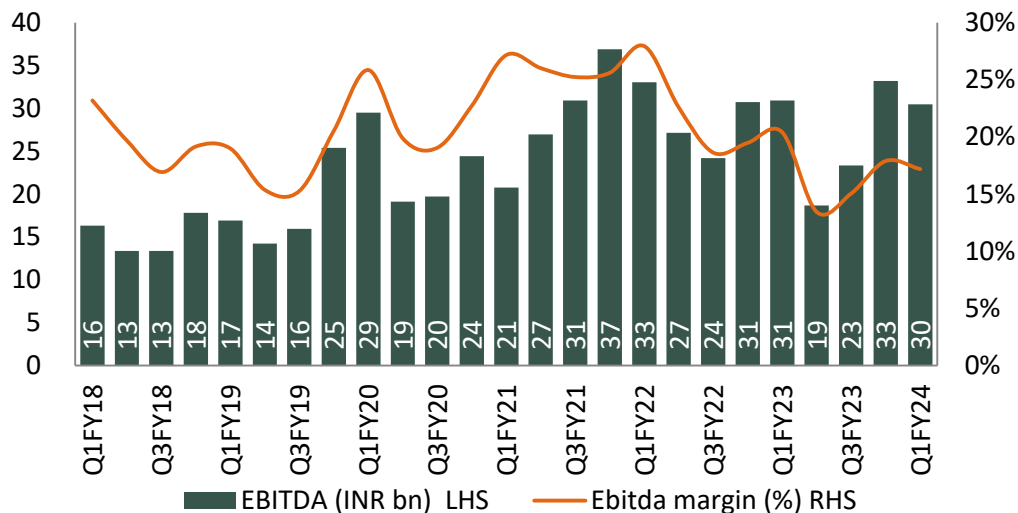
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Exhibit 4: Q1FY24 cement price increased by 1.7% QoQ



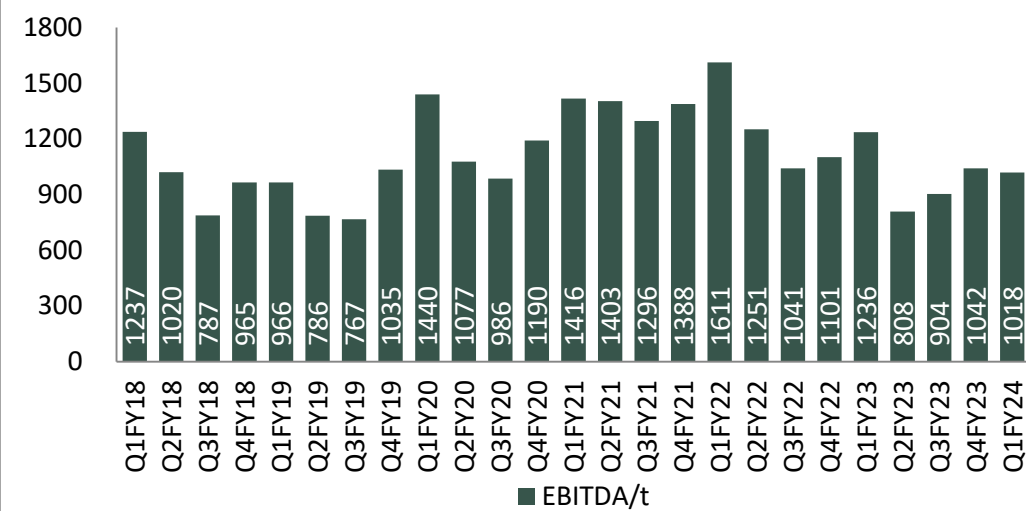
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Exhibit 5: EBITDA margin flat at 17% in Q1FY24



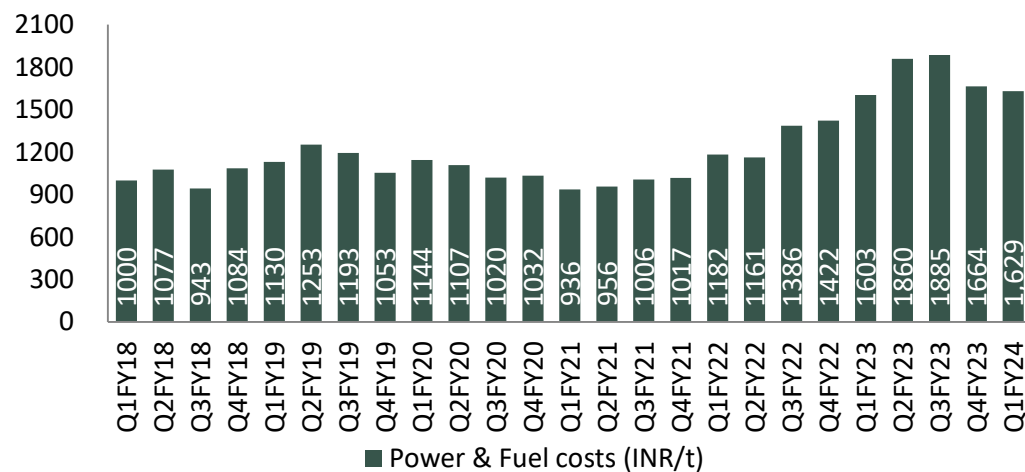
Source : Company

Exhibit 6: Q1FY24 EBITDA/t decreased to Rs1018 (Rs/t)



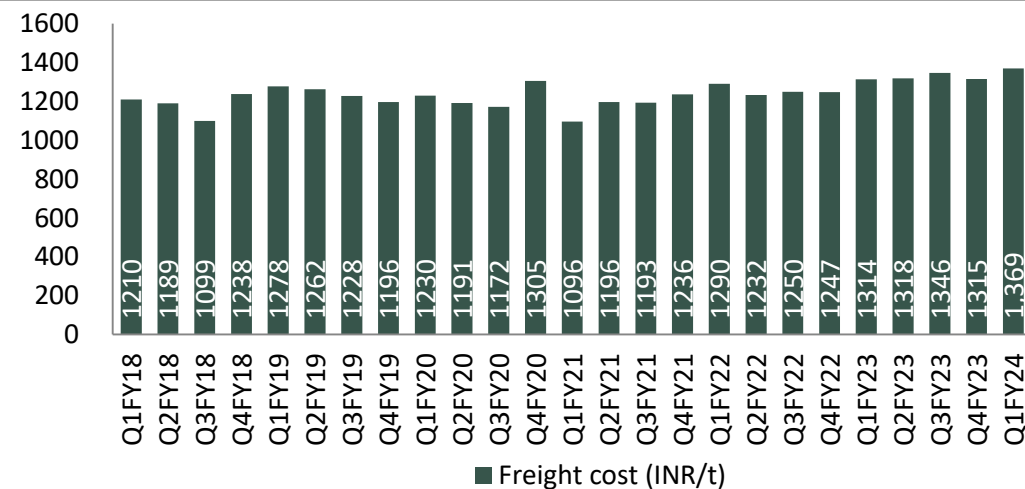
Source : Company

Exhibit 7: Q1FY24 fuel cost declined to Rs1629/t



Source : Company

Exhibit 8: Q1FY24 freight cost increased slightly to Rs1369/t



Source : Company

Exhibit 9: UTCEM Grey Cement Capacity Phase II (mtpa)

Zones	FY23 (incl. 2.1mtpa to be commissioned by Jun'23)	Phase II expansion	FY25
North	26.5	4.4	30.9
Central	28.4	7.3	35.7
East	26.5	5.2	31.7
West	29.5	0.0	29.5
South	20.5	5.7	26.2
All India capacity	131.25	22.60	153.85

Source : Company

Exhibit 10: Valuation Summary

FY25E EBITDA Rs mn	1,73,392
EV/EBIDTA multiple (x)	15
EV Rs mn	26,00,882
FY23 Debt Rs mn	1,20,056
FY23 Cash Rs mn	69,862
FY23 Net Debt Rs mn	50,194
Mcap Rs mn	25,50,689
Shares m	288.7
TP Rs/sh	8,837

Source: IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
Net sales	421,248	446,477	525,988	632,400	715,371	794,777
<i>Change (yoy, %)</i>	1.2	6	18	20	13	11
Operating expenses	(328,413)	(330,934)	(410,845)	(526,201)	(576,933)	(621,385)
EBITDA	92,836	115,543	115,143	106,199	138,438	173,392
<i>Change (yoy, %)</i>	26.4	24	(0)	(8)	30	25
<i>Margin (%)</i>	22.0	25.9	21.9	16.8	19.4	21.8
Depreciation	(27,022)	(26,906)	(27,148)	(28,880)	(33,491)	(36,741)
EBIT	65,814	88,637	87,996	77,319	104,947	136,651
Interest paid	(19,857)	(14,833)	(9,447)	(8,227)	(7,478)	(6,928)
Other income	6,465	7,441	5,095	5,071	5,321	5,571
Pre-tax profit	52,423	81,245	83,644	74,163	102,790	135,294
Tax	5,682	(25,387)	(11,901)	(23,429)	(31,865)	(41,941)
<i>Effective tax rate (%)</i>	(10.8)	31.2	14.2	31.6	31.0	31.0
Minority Interest	43.8	(12.5)	(100.5)	94.4	(70.9)	(93.4)
Net profit	58,148	55,846	71,643	50,829	70,854	93,260
Exceptional items	-	-	-	-	-	-
Adjusted net profit	58,148	55,846	71,643	50,829	70,854	93,260
<i>Change (yoy, %)</i>	131.6	(4)	28	(29)	39	32
EPS	201.5	193.5	248.2	176.1	245.5	323.1
Dividend per share	15.6	44.5	38.0	38.0	54.1	71.2
<i>Dividend Payout %</i>	7.8	23.0	15.3	22	22	22

Balance Sheet

(Rs mn)

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
Shareholders' funds	391,155	441,747	504,353	543,245	598,622	671,510
Share capital	2,886	2,887	2,887	2,887	2,887	2,887
Reserves & surplus	388,269	438,860	501,466	540,359	595,735	668,624
Total Debt	264,085	248,193	152,155	120,056	127,365	101,856
Other liabilities	319,216	315,718	217,760	196,321	203,630	178,121
Curr Liab & prov	90,823	25,717	30,716	38,670	48,998	54,437
Current liabilities	82,925	104,314	116,196	173,747	165,980	178,768
Provisions	7,898	8,873	8,658	8,286	7,916	8,526
Total liabilities	402,141	420,031	333,956	370,068	369,610	356,890
Total equity & liabilities	793,371	861,835	838,278	913,870	968,859	1,029,121
Net fixed assets	579,020	570,983	602,722	624,290	650,799	684,058
Investments	66,715	109,288	60,661	82,150	82,150	82,150
Other non-curr assets	-	-	-	-	-	-
Current assets	147,637	181,564	174,895	207,429	235,910	262,912
Inventories	41,483	40,180	55,956	66,118	78,552	84,112
Sundry Debtors	22,383	25,717	30,716	38,670	48,998	54,437
Cash and Bank	45,392	70,076	53,225	69,862	70,017	83,763
Loans and advances	12,586	20,143	18,788	14,415	18,608	19,772
Total assets	793,371	861,835	838,278	913,870	968,859	1,029,121

Cash Flow Statement

(Rs mn)

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
Pre-tax profit	52,423	81,245	83,644	74,163	102,790	135,294
Depreciation	27,022	27,002	27,148	28,880	33,491	36,741
Tax paid	(8,914)	(12,910)	(15,549)	(11,243)	(31,865)	(41,941)
Chg in working capital	4,503	23,289	(4,730)	(3,370)	(36,093)	(468)
Other operating activities	13,987	9,072	2,320	2,255	2,197	1,397
Cash flow from operations (a)	89,020	127,698	92,832	90,685	70,520	131,023
Capital expenditure	(17,062)	(19,249)	(56,134)	(62,001)	(60,000)	(70,000)
Chg in investments	(27,195)	(72,403)	75,700	(5,636)	-	-
Other investing activities	1,423	(13,670)	16,740	(9,528)	5,281	5,531
Cash flow from investing (b)	(42,094)	(88,590)	22,570	(71,871)	(54,719)	(64,469)
Equity raised/(repaid)	(3)	138	(782)	(1,018)	-	-
Debt raised/(repaid)	(26,663)	(25,149)	(103,286)	3,270	7,309	(25,509)
Dividend (incl. tax)	(3,800)	(3,748)	(10,650)	(10,913)	(15,619)	(20,558)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(19,408)	(7,380)	(1,252)	(7,656)	(7,478)	(6,928)
Cash flow from financing (c)	(49,874)	(36,140)	(115,969)	(16,316)	(15,788)	(52,995)
Net chg in cash (a+b+c)	(2,947)	2,969	(567)	2,498	13	13,559

Financial Ratios

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
Book Value (Rs)	1,355.2	1,530	1,747	1,882	2,074	2,326
Adj EPS (Rs)	201.5	193.5	248.2	176.1	245.5	323.1
Adj EPS growth (%)	120.3	-4	28	-29	39	32
EBITDA margin (%)	22.0	25.9	21.9	16.8	19.4	21.8
Pre-tax margin (%)	12.4	18.2	15.9	11.7	14.4	17.0
Net Debt/Equity (x)	0.6	0.4	0.2	0.1	0.1	0.0
ROCE (%)	9.4	12	12	11	14	17
ROE (%)	16.0	13	15	10	12	15

DuPont Analysis

Asset turnover (x)	0.5	0.5	0.6	0.7	0.8	0.8
Leverage factor (x)	2.1	2.0	1.8	1.7	1.6	1.6
Net margin (%)	13.8	12.5	13.6	8.0	9.9	11.7

Working Capital & Liquidity ratio

Inventory days	36	33	39	38	40	39
Receivable days	19	21	21	22	25	25
Payable days	83	105	96	115	100	100

Valuations

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
PER (x)	40.3	42.0	32.7	46.1	33.1	25.2
Price/Book value (x)	6.0	5.3	4.7	4.3	3.9	3.5
EV/Net sales (x)	6.1	5.7	4.6	3.8	3.4	3.0
EV/EBITDA (x)	27.6	21.8	21.2	22.6	17.4	13.6
Dividend Yield (%)	0.2	0.5	0.5	0.5	0.7	0.9

Source: Company; IDBI Capital Research



Notes

Dealing

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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