

UltraTech Cement

Speeding on organic expansions!

UltraTech (UTCEM) has charted out its expansion plans for the next three years, whereby it will increase its grey cement/ clinker capacity in India by 19.5/11.4mn MT respectively, entailing a total Capex of Rs 65.3bn. Post this, its cement capacity in India will increase to 130mn MT by end FY23E/early FY24E. These should support its volume growth visibility FY24E onwards. The Capex rate is low, owing to ~50% brownfield expansions and lower clinker expansion needs. Multiple split GUs and WHRS additions will also help control operating cost, supporting its strong margins. We continue to like UTCEM for its robust margin outlook and debt reduction. We maintain BUY with an unchanged TP of Rs 5,670/share (15x Sep'22E consolidated EBITDA).

- **Capacity to increase by 18% in next three years:** Over the next three years, UTCEM plans to add 19.5 mn MT of capacity organically, across east (10.2mn MT), central (5.1mn MT), north (2.5mn MT), and west (1.8mn MT) respectively. Of these, 6.7mn MT pertains to earlier announced expansions (3.3/3.4mn MT in central/eastern regions respectively) to be commissioned during FY21/22E. The additional 12.8mn MT announced today is expected to be completed by H2FY23E, as per the company. Post these expansions, UTCEM's grey cement capacity in India will increase by 18% to 130mn MT. To support these, UTCEM will increase its clinker capacity by 11.4mn MT across Rajasthan (2.7mn MT, greenfield), UP (2.3mn MT, greenfield), MP (3.7mn MT, greenfield), and Chhattisgarh (2.7mn MT, brownfield).
- **Improvement in capacity spread in eastern region and reduction in distribution cost:** Post these expansions, UTCEM's capacity spread across north/central/east/west/south will improve to 20/22/19/22/16% respectively vs 22/22/13/24/19% in FY20. This will improve its capacity exposure in the high growth east markets. UTCEM is adding many split GUs across eastern and central regions, which will reduce its sales lead distance and lower opex. Additionally, UTCEM is also adding 57MW of WHRS across these clinker expansions, in addition to various other ongoing WHRS/solar power expansions. Thus, UTCEM would increase the share of low-cost green power to 34% (over the next three yrs) vs 13% currently, thus reducing costs.
- **Robust margin and balance sheet outlook:** UTCEM expects to spend a total of Rs 65.3bn towards these 19.5 mn MT expansions. The Capex rate is low (Rs 3.4bn per mn MT), owing to brownfield expansion accounting for ~50% of it, and lower clinker expansion. We expect these expansions to get fully commissioned by 1QFY24E and bolster UTCEM's volume growth visibility FY24 onwards. Hence, we maintain our estimates for FY21/22/23E. We continue to like UTCEM for its robust margin outlook and debt reduction. We maintain BUY with a TP of Rs 5,670/share (15x Sep'22E consol EBITDA).

Consolidated Financial Summary

YE Mar (Rs bn)	FY18	FY19	FY20	FY21E	FY22E	FY23E
Net Sales	309.8	416.1	421.2	411.6	458.9	500.0
EBITDA	61.5	73.5	94.2	100.0	108.4	116.4
APAT	25.7	25.1	37.9	44.3	48.3	56.3
AEPS (Rs)	93.7	91.4	131.4	153.5	167.2	195.1
EV/EBITDA (x)	21.7	19.2	14.4	15.3	13.7	12.3
EV/MT (Rs bn)	15.0	12.5	11.8	13.0	12.2	11.4
P/E (x)	46.4	47.6	31.5	31.9	29.3	25.1
RoE (%)	10.1	8.3	10.4	10.8	10.7	11.3

Source: Company, HSIE Research

BUY

CMP (as on 3 Dec 2020)	Rs 4,895
Target Price	Rs 5,670
NIFTY	13,134

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	Rs 5,670	Rs 5,670
EBITDA %	FY21E	FY22E
	-	-

KEY STOCK DATA

Bloomberg code	UTCEM IN
No. of Shares (mn)	289
MCap (Rs bn) / (\$ mn)	1,412/19,106
6m avg traded value (Rs mn)	2,564
52 Week high / low	Rs 4,998/2,910

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	23.9	26.9	16.2
Relative (%)	9.4	(3.9)	6.5

SHAREHOLDING PATTERN (%)

	Jun-20	Sep-20
Promoters	60.09	59.91
FIs & Local MFs	14.59	15.38
FPIs	16.10	15.30
Public & Others	9.22	9.41
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

Rajesh Ravi

rajesh.ravi@hdfcsec.com
+91-22-6171-7352

Saurabh Dugar

saurabh.dugar@hdfcsec.com
+91-22-6171-7353

Consolidated Operational Trends and Assumptions

Particulars	FY18	FY19	FY20	FY21E	FY22E	FY23E
Cement Cap (mn MT)	89.0	113.3	115.3	117.7	122.4	126.5
Sales Volume (mn MT)	64.6	85.8	82.5	81.8	90.3	97.4
YoY change (%)	20.3	32.7	(3.8)	(0.8)	10.4	7.9
Utilisation (%)	72.6	75.7	71.5	69.5	73.8	77.0
(Rs/ MT trend)						
NSR (1)	4,794	4,851	5,106	5,030	5,080	5,131
YoY change (%)	1.5	1.2	5.3	(1.5)	1.0	1.0
Raw Materials (2)	818	814	765	800	820	844
Power & Fuel (3)	980	1,100	1,026	950	979	998
Freight costs (4)	1,131	1,203	1,179	1,155	1,190	1,220
Employee cost (5)	280	267	304	291	282	275
Other expense (6)	633	611	690	612	610	599
Total Opex (7)= sum(2 to 6)	3,843	3,995	3,965	3,808	3,880	3,936
YoY change (%)	2.4	3.9	(0.8)	(3.9)	1.9	1.4
EBITDA per MT (1-7)	951	857	1,141	1,222	1,200	1,195
YoY change (%)	(2.0)	(9.9)	33.3	7.0	(1.8)	(0.4)

Source: Company, HSIE Research

Peer Set Comparison

Company	Mcap (Rs bn)	CMP (Rs/sh)	Reco	TP	EV/EBITDA			EV/MT (Rs bn)			Net D:E (x)			RoE (%)		
					FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
UltraTech Cement	1,412.8	4,895	BUY	5,670	15.3	13.7	12.3	13.01	12.17	11.42	0.3	0.2	0.0	10.8	10.7	11.3
Shree Cement	899.5	24,930	ADD	24,500	21.8	19.3	16.2	19.40	19.15	17.12	(0.3)	(0.3)	(0.3)	15.2	15.4	15.8
Ambuja Cements	518.3	261	BUY	283	14.0	12.5	10.9	12.58	11.65	11.09	(0.7)	(0.7)	(0.7)	8.5	9.2	9.1
ACC	322.1	1,715	BUY	1,820	11.4	10.2	9.0	8.73	8.73	7.14	(0.4)	(0.3)	(0.4)	11.0	11.8	11.8
Ramco Cements	207.8	882	ADD	871	16.9	14.1	11.3	11.99	10.86	10.60	0.5	0.3	0.2	13.8	13.0	15.5
Dalmia Bharat	221.8	1,189	BUY	1,220	11.3	10.7	9.2	8.89	7.21	6.52	0.4	0.3	0.2	5.1	4.6	5.9
JK Cement	162.1	2,098	BUY	2,110	13.0	11.3	9.5	9.54	9.47	9.42	0.7	0.5	0.4	18.4	18.9	20.9
Birla Corp	57.9	752	BUY	1,297	7.8	6.6	5.6	6.33	4.98	4.66	0.8	0.7	0.6	10.7	10.0	10.2
Heidelberg Cem	48.9	216	BUY	234	9.8	8.2	8.0	7.60	7.98	8.33	(0.1)	0.1	0.2	17.0	21.8	20.2
Star Cement	37.5	91	BUY	125	9.1	7.2	6.2	8.36	7.34	6.94	(0.1)	(0.1)	(0.1)	13.7	16.1	17.2
JK Lakshmi	42.3	359	BUY	435	7.9	7.8	7.3	4.47	4.58	4.16	0.5	0.5	0.7	13.9	12.5	12.3
Orient Cement	16.0	78	BUY	105	6.0	6.3	6.4	3.13	3.21	3.72	0.7	0.7	1.0	10.1	9.4	11.2
Deccan Cements	5.3	381	BUY	445	3.6	5.2	5.6	2.05	2.68	3.31	(0.1)	0.1	0.3	16.1	12.6	12.8

Source: Company, HSIE Research, For ACC and Ambuja, the financial year is CY20E/CY21E/CY22E resp

Financials

Consolidated Income Statement

YE Mar (Rs mn)	FY18	FY19	FY20	FY21E	FY22E	FY23E
Revenues	309,786	416,088	421,248	411,636	458,921	500,003
<i>Growth %</i>	<i>22.1</i>	<i>34.3</i>	<i>1.2</i>	<i>(2.3)</i>	<i>11.5</i>	<i>9.0</i>
Raw Material	52,888	69,831	63,131	65,442	74,043	82,268
Power & Fuel	63,341	94,361	84,679	77,744	88,391	97,258
Freight Expense	73,100	103,145	97,254	94,543	107,491	118,852
Employee cost	18,102	22,911	25,094	23,840	25,508	26,784
Other Expenses	40,904	52,371	56,922	50,092	55,101	58,407
EBITDA	61,452	73,469	94,168	99,976	108,388	116,435
<i>EBITDA Margin (%)</i>	<i>19.8</i>	<i>17.7</i>	<i>22.4</i>	<i>24.3</i>	<i>23.6</i>	<i>23.3</i>
<i>EBITDA Growth %</i>	<i>17.9</i>	<i>19.6</i>	<i>28.2</i>	<i>6.2</i>	<i>8.4</i>	<i>7.4</i>
Depreciation	18,479	24,507	27,022	26,901	29,815	30,338
EBIT	42,972	48,962	67,146	73,075	78,573	86,096
Other Income (Including EO Items)	2,420	3,496	26,692	9,000	8,830	9,000
Interest	12,376	17,779	19,857	15,000	14,318	11,118
PBT	33,016	34,679	73,982	67,075	73,085	83,978
Tax	10,770	10,754	15,865	22,805	24,849	27,713
Minority Int	(24)	(26)	(34)	(34)	(34)	(34)
RPAT	22,270	23,951	58,151	44,303	48,269	56,299
EO (Loss) / Profit (Net Of Tax)	(3,466)	(1,139)	20,214	-	-	-
APAT	25,736	25,090	37,937	44,303	48,269	56,299
<i>APAT Growth (%)</i>	<i>(5.1)</i>	<i>(2.5)</i>	<i>51.2</i>	<i>16.8</i>	<i>9.0</i>	<i>16.6</i>
AEPS	93.7	91.4	131.4	153.5	167.2	195.1
<i>AEPS Growth %</i>	<i>(5.1)</i>	<i>(2.5)</i>	<i>43.9</i>	<i>16.8</i>	<i>9.0</i>	<i>16.6</i>

Source: Company, HSIE Research

Consolidated Balance Sheet

YE Mar (Rs mn)	FY18	FY19	FY20	FY21E	FY22E	FY23E
SOURCES OF FUNDS						
Share Capital	2,746	2,746	2,886	2,886	2,886	2,886
Reserves And Surplus	261,066	334,760	388,269	428,209	471,538	522,030
Total Equity	263,812	337,507	391,155	431,095	474,424	524,917
Minority Int	160	122	75	75	75	75
Long-term Debt	158,635	206,504	173,675	143,675	103,675	63,675
Short-term Debt	36,168	46,866	55,304	55,304	55,304	55,304
Total Debt	194,802	253,370	228,979	198,979	158,979	118,979
Deferred Tax Liability	31,827	64,114	49,120	49,120	49,120	49,120
Long-term Liab+ Provisions	1,917	1,796	13,039	13,691	14,375	14,642
TOTAL SOURCES OF FUNDS	492,518	656,908	682,368	692,960	696,973	707,733
APPLICATION OF FUNDS						
Net Block	386,790	503,457	506,835	494,934	491,819	492,731
Capital WIP	15,112	11,533	9,196	14,196	18,596	17,346
Goodwill	10,363	62,989	62,989	62,989	62,989	62,989
Other Non-current Assets	29,649	43,804	47,428	49,799	50,604	53,135
Total Non-current Investments	108	187	232	232	232	232
Total Non-current Assets	442,022	621,970	626,680	622,150	624,241	626,433
Inventories	32,676	40,990	41,483	42,399	50,481	50,000
Debtors	22,206	27,870	22,383	22,640	27,535	35,000
Cash and Cash Equivalents	56,552	36,423	64,447	79,916	81,622	86,755
Other Current Assets (& Loans/adv)	18,049	38,121	38,379	41,587	42,116	44,953
Total Current Assets	129,483	143,404	166,692	186,542	201,755	216,708
Creditors	23,849	31,597	35,014	30,873	34,419	35,000
Other Current Liabilities & Provns	55,138	76,869	75,989	84,859	94,603	100,408
Total Current Liabilities	78,987	108,466	111,003	115,732	129,022	135,408
Net Current Assets	50,496	34,938	55,688	70,810	72,733	81,300
TOTAL APPLICATION OF FUNDS	492,518	656,908	682,368	692,960	696,973	707,733

Source: Company, HSIE Research

Consolidated Cash Flow

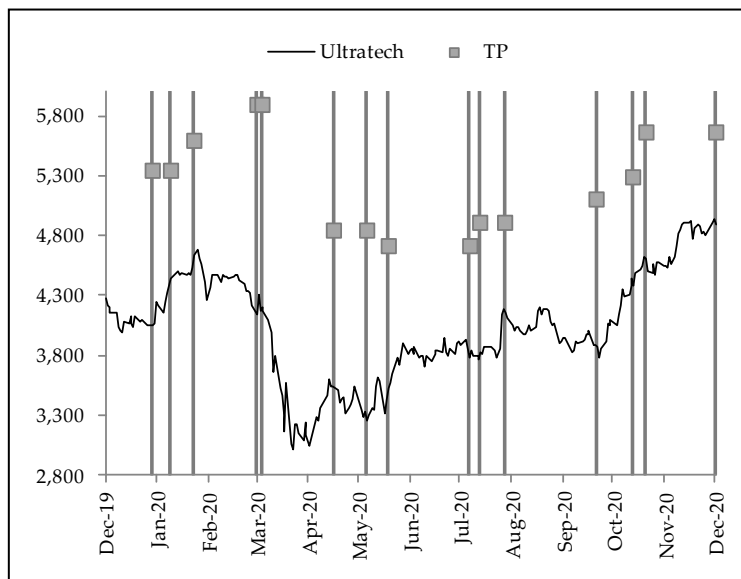
YE Mar (Rs mn)	FY18	FY19	FY20	FY21E	FY22E	FY23E
Reported PBT	33,015	34,685	52,423	67,075	73,085	83,978
Non-operating & EO Items	(4,010)	(3,356)	(5,869)	(9,000)	(8,830)	(9,000)
Interest Expenses	12,376	17,779	19,857	15,000	14,318	11,118
Depreciation	18,479	24,507	27,022	26,901	29,815	30,338
Working Capital Change	(12,554)	(6,957)	4,503	(1,372)	(338)	(5,699)
Tax Paid	(8,429)	(7,101)	(8,914)	(22,805)	(24,849)	(27,713)
OPERATING CASH FLOW (a)	38,877	59,557	89,020	75,798	83,201	83,023
Capex	(18,828)	(16,482)	(17,037)	(20,000)	(31,100)	(30,000)
Free Cash Flow (FCF)	20,050	43,075	71,983	55,798	52,101	53,023
Investments	36,774	26,614	(26,266)	-	-	-
Non-operating Income	670	1,007	1,210	9,000	8,830	9,000
Others						
INVESTING CASH FLOW (b)	18,616	11,138	(42,094)	(11,000)	(22,270)	(21,000)
Debt Issuance/(Repaid)	(42,069)	(46,482)	(27,164)	(30,000)	(40,000)	(40,000)
Interest Expenses	(12,099)	(16,850)	(18,944)	(15,000)	(14,318)	(11,118)
FCFE	(34,118)	(20,257)	25,875	10,798	(2,217)	1,905
Share Capital Issuance	157	(775)	(3)	-	-	-
Dividend	(3,340)	(3,462)	(3,800)	(4,329)	(4,907)	(5,773)
FINANCING CASH FLOW (c)	(57,351)	(67,568)	(49,911)	(49,329)	(59,225)	(56,891)
NET CASH FLOW (a+b+c)	142	3,127	(2,985)	15,469	1,706	5,132
EO Items, Others						
Closing Cash & Equivalents	89,289	59,679	33,439	79,916	81,622	86,755

Key Ratios

	FY18	FY19	FY20	FY21E	FY22E	FY23E
PROFITABILITY %						
EBITDA Margin	19.8	17.7	22.4	24.3	23.6	23.3
EBIT Margin	13.9	11.8	15.9	17.8	17.1	17.2
APAT Margin	8.3	6.0	9.0	10.8	10.5	11.3
RoE	10.1	8.3	10.4	10.8	10.7	11.3
RoIC	8.2	6.4	8.5	7.8	8.4	9.3
RoCE	7.7	6.4	8.6	7.9	8.3	9.1
EFFICIENCY						
Tax Rate %	32.6	31.0	21.4	34.0	34.0	33.0
Fixed Asset Turnover (x)	0.9	0.8	0.6	0.6	0.7	0.7
Inventory (days)	38	36	36	38	40	37
Debtors (days)	26	24	19	20	22	26
Other Current Assets (days)	56	72	74	81	74	72
Payables (days)	28	28	30	27	27	26
Other Current Liab & Provns (days)	67	69	77	87	87	84
Cash Conversion Cycle (days)	26	36	22	24	22	24
Net Debt/EBITDA (x)	2.2	3.0	1.7	1.2	0.7	0.3
Net D/E	0.5	0.6	0.4	0.3	0.2	0.1
Interest Coverage	3.5	2.8	3.4	4.9	5.5	7.7
PER SHARE DATA (Rs)						
EPS	93.7	91.4	131.4	153.5	167.2	195.1
CEPS	161.0	180.6	225.1	246.7	270.5	300.2
Dividend	10.5	11.5	13.0	15.0	17.0	20.0
Book Value	961.3	1,229.3	1,355.5	1,493.9	1,644.0	1,818.9
VALUATION						
P/E (x)	46.4	47.6	31.5	31.9	29.3	25.1
P/Cash EPS (x)	29.3	24.6	14.0	19.8	18.1	16.3
P/BV (x)	4.5	3.5	3.1	3.3	3.0	2.7
EV/EBITDA (x)	21.7	19.2	14.4	15.3	13.7	12.4
EV/MT (Rs bn)	15.0	12.5	11.8	13.0	12.2	11.4
Dividend Yield (%)	0.2	0.2	0.3	0.3	0.3	0.4
OCF/EV (%)	2.9	4.2	6.6	4.9	5.6	5.7
FCFF/EV (%)	1.5	3.1	5.3	3.6	3.5	3.7
FCFE/M Cap (%)	(2.9)	(1.7)	2.2	0.8	(0.2)	3.8

Source: Company, HSIE Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
30-Dec-19	4,056	BUY	5,350
10-Jan-20	4,388	BUY	5,350
25-Jan-20	4,641	BUY	5,600
2-Mar-20	4,220	BUY	5,900
5-Mar-20	4,173	BUY	5,900
17-Apr-20	3,539	BUY	4,850
7-May-20	3,253	BUY	4,850
21-May-20	3,529	BUY	4,720
8-Jul-20	3,857	BUY	4,720
14-Jul-20	3,790	BUY	4,915
29-Jul-20	4,135	BUY	4,915
22-Sep-20	3,929	BUY	5,110
14-Oct-20	4,381	BUY	5,295
22-Oct-20	4,632	BUY	5,670
4-Dec-20	4,895	BUY	5,670

From 2nd March 2020, we have moved to new rating system

Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

REDUCE: -10% to +5% return potential

SELL: > 10% Downside return potential

Disclosure:

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066 Compliance Officer: Binkle R. Oza Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

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Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,

Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Board: +91-22-6171-7330 www.hdfcsec.com