

Moving ahead with pan India aspirations

Eyes higher penetration in AP, Maharashtra and Karnataka via organic route

We hosted an interaction with the CEO of The Ramco Cements (TRCL) – Mr. AV Dharmakrishnan. The highlight was its continued focus on organic growth and its ambition to be a pan India player. Initially, West and Central India are its focus regions. The company hopes to enter the North and acquire limestone blocks. Here are the key highlights:

- **CCI raid is company specific:** Dharmakrishnan said the recent raids by the CCI team was a company-specific event and should have no impact on the overall industry. He was not willing to comment beyond that.
- **Strategic outlook:** The company is looking to grow organically with increased penetration in Andhra Pradesh, Maharashtra and Karnataka. It plans to expand in the West by setting up new grinding units, which will be serviced by the Kurnool clinker unit. TRCL is looking to set up units in high slag availability regions and plans to enter the North India market by acquiring limestone blocks there. While it is open to acquisitions, it is not comfortable to pay over USD90/t of capacity as it can set up capacities organically at a lower cost.
- **Market mix to sustain; advertising expenditure to rise in FY22:** TRCL targets to maintain its geographical mix for East/South at 25%/75%. It has been increasing its market presence in Central India through the mini rake scheme of railways and plans to sustain and grow it in the future. Advertising expenditure increased to ~INR1b in FY20 on account of marketing campaigns for new product launches. It is expected to touch INR200m in FY21 and surge to ~INR800m in FY22 to support the ramp-up of expanded capacity.
- **Clinker units to be commissioned in 4QFY21; expects to be long-term debt free by FY22:** INR7.85b of capex was undertaken in 1HFY21. The latter witnessed a debt reduction of INR1.3b, while a further reduction (INR1.2b) is expected in 2HFY21. The management expects to be long-term debt free by FY22-end, and will have only working capital debt. Clinker units at Kurnool and Jayanthipuram are expected to be commissioned by Feb-Mar'21.
- **Demand recovery continues:** Demand has picked up in Kerala and Karnataka post monsoon, while low-cost housing demand has gained momentum in Tamil Nadu and Odisha. Government expenditure has driven demand in Andhra Pradesh, while Odisha has witnessed a pickup in industrial infra demand. Demand is expected to be strong in 4QFY21. Dharmakrishnan is not too worried about significant expansions in the East as most players will have to secure clinkers from other regions, which is not adequate.
- **Valuation and view:** TRCL has been gaining market share in its operating regions (South/East), led by aggressive marketing and new product launches. While volumes should remain weak even in 3QFY21E, we expect a recovery in FY22E driving a 4.5% CAGR over FY20–22E. With higher volumes, we expect the competitive intensity in the industry to be higher, which could pressure cement prices. We rate it a **Neutral** on expensive valuations and risk to margin in the South from any disruption in production discipline.

The Ramco Cements

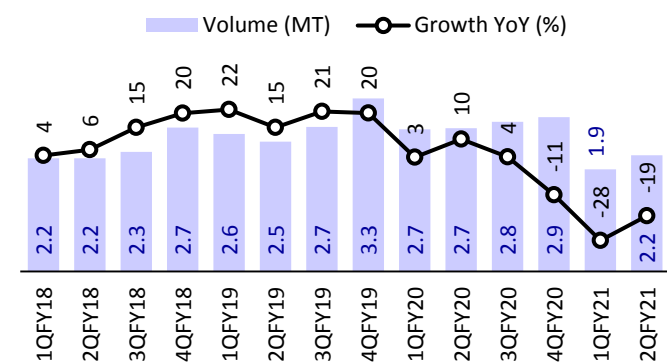


Mr. AV Dharmakrishnan,
CEO, The Ramco
Cements

Mr. Dharmakrishnan joined TRCL when it was having a single manufacturing unit and grew with it to become its CEO. He is now heading and successfully steering the company in all its spheres of operations. A great believer of the digital management system, he is responsible for introducing data driven decision-making and management control system across all layers of the organization.

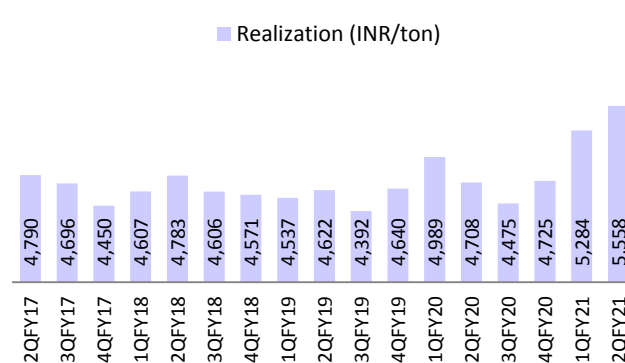
The Ramco Cements | Key exhibits

Exhibit 1: Volumes decline by 19% YoY in 2QFY21



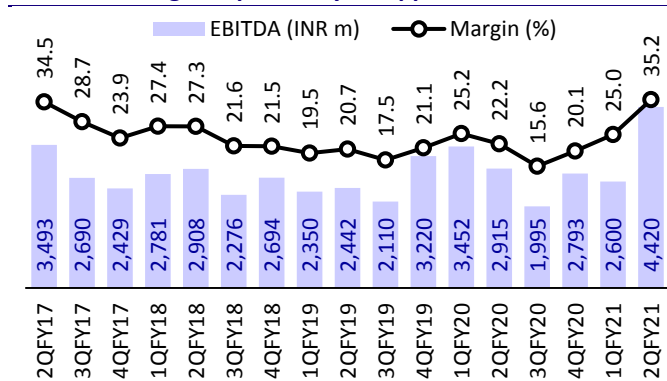
Source: Company, MOFSL

Exhibit 2: Realization up 18% YoY/5% QoQ in 2QFY21



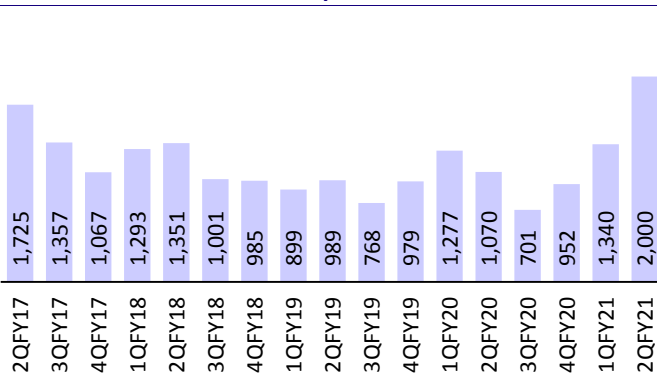
Source: Company, MOFSL

Exhibit 3: Margin improves by 10.2pp QoQ



Source: Company, MOFSL

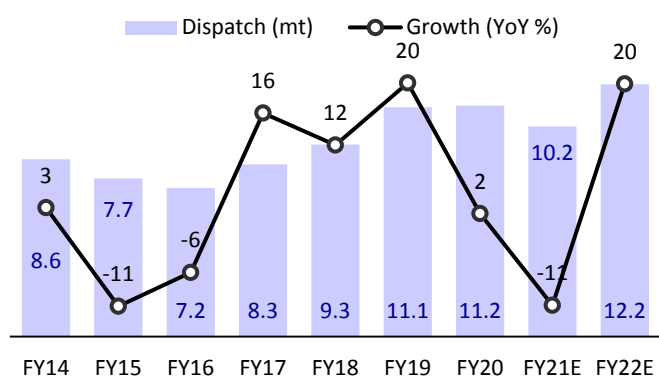
Exhibit 4: Blended EBITDA/t up 49% QoQ



Source: Company, MOFSL

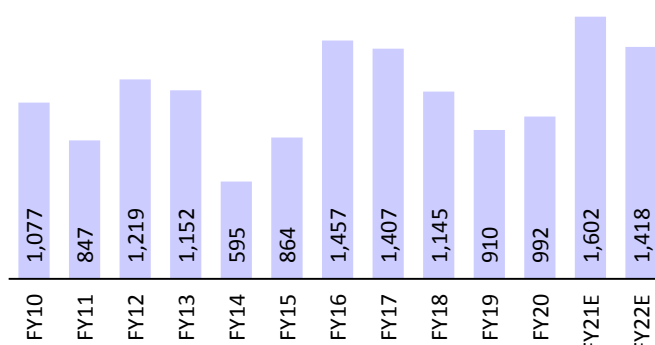
Story in charts

Exhibit 5: Estimate volumes at 4.5% CAGR over FY20–22E



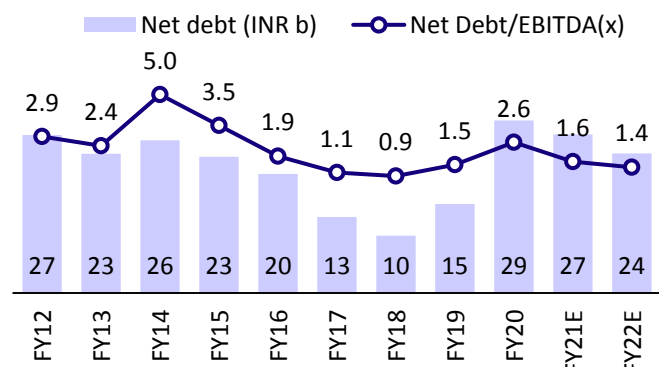
Source: Company, MOFSL

Exhibit 6: EBITDA/t trend (INR)



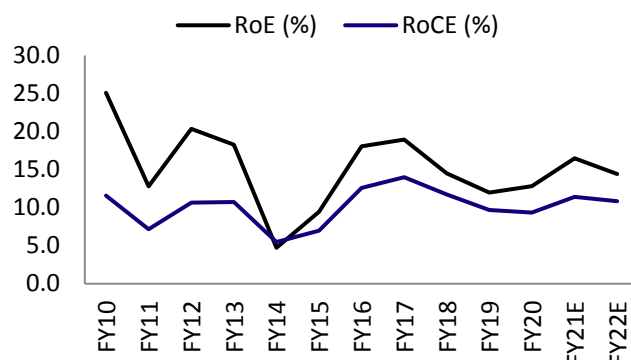
Source: Company, MOFSL

Exhibit 7: Net debt increases due to high capex



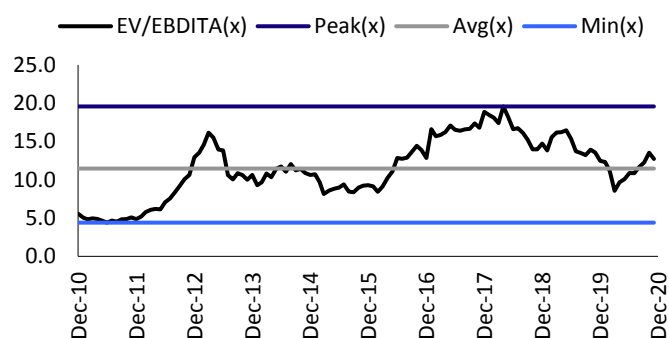
Source: Company, MOFSL

Exhibit 8: Trend in RoE and RoCE



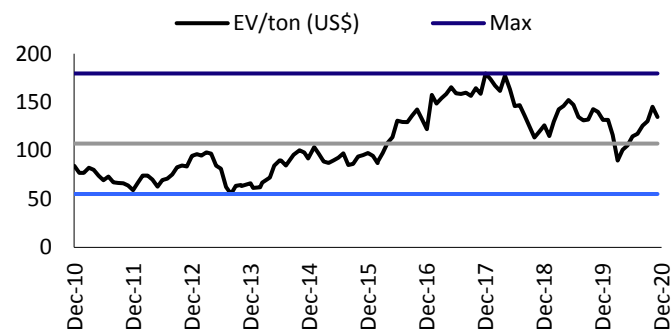
Source: Company, MOFSL

Exhibit 9: EV-to-EBITDA trend



Source: Company, MOFSL

Exhibit 10: EV/t trend



Source: Company, MOFSL

Financials and valuations

Income Statement

(INR m)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Net Sales	35,939	35,507	39,292	43,851	51,220	53,435	54,939	63,959
Change (%)	-1.1	-1.2	10.7	11.6	16.8	4.3	2.8	16.4
EBITDA	6,622	10,490	11,743	10,658	10,123	11,117	16,335	17,347
Margin (%)	18.4	29.5	29.9	24.3	19.8	20.8	29.7	27.1
Depreciation	2,499	3,048	2,845	2,922	2,985	3,153	3,642	4,322
EBIT	4,123	7,442	8,898	7,736	7,138	7,964	12,693	13,025
Int. and Finance Charges	1,938	1,819	1,035	592	509	714	1,069	1,516
Other Income - Rec.	1,379	1,110	639	579	527	622	375	534
PBT bef. EO Exp.	3,564	6,734	8,502	7,723	7,156	7,872	11,999	12,043
EO Expense/(Income)	0	-238	-20	87	30	0	0	0
PBT after EO Exp.	3,564	6,972	8,522	7,636	7,126	7,872	11,999	12,043
Current Tax	88	1,498	1,870	1,859	1,846	1,393	3,240	3,251
Deferred Tax	1,053	53	159	220	221	469	0	0
Tax Rate (%)	32.0	22.2	23.8	27.2	29.0	23.6	27.0	27.0
Reported PAT	2,424	5,422	6,493	5,557	5,059	6,011	8,759	8,791
PAT Adj. for EO items	2,424	5,184	6,473	5,644	5,089	6,011	8,759	8,791
Change (%)	111.3	113.9	24.9	-12.8	-9.8	18.1	45.7	0.4
Margin (%)	6.7	14.6	16.5	12.9	9.9	11.2	15.9	13.7

Balance Sheet

(INR m)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Equity Share Capital	238	238	238	236	236	236	236	236
Total Reserves	26,214	30,697	37,177	40,186	44,366	48,950	56,884	64,615
Net Worth	26,452	30,935	37,415	40,422	44,601	49,186	57,120	64,851
Deferred Liabilities	8,271	7,155	7,281	7,597	8,704	9,172	9,172	9,172
Total Loans	27,119	21,230	14,248	11,132	16,187	30,241	30,824	29,824
Capital Employed	61,841	59,320	58,945	59,150	69,493	88,599	97,116	103,847
Gross Block	72,350	75,444	78,345	81,976	84,945	93,901	111,301	128,801
Less: Accum. Deprn.	23,920	26,348	28,693	31,121	33,514	35,757	39,399	43,721
Net Fixed Assets	48,429	49,097	49,652	50,854	51,431	58,144	71,902	85,080
Capital WIP	2,575	1,383	974	1,500	8,308	18,143	10,362	1,422
Total Investments	3,558	3,716	3,890	3,968	4,294	4,275	4,275	4,275
Curr. Assets, Loans & Adv.	15,763	14,746	15,573	14,581	17,049	19,908	23,371	27,782
Inventory	5,206	5,490	5,754	5,599	5,597	6,453	6,634	7,723
Account Receivables	3,802	4,721	5,549	4,423	4,900	5,269	5,417	6,133
Cash and Bank Balance	618	908	1,181	1,194	928	914	3,843	6,041
Loans and Advances	6,136	3,627	3,089	3,365	5,625	7,273	7,478	7,885
Curr. Liability & Prov.	8,861	9,622	11,144	11,754	11,589	11,871	12,794	14,712
Account Payables	7,238	9,238	10,643	11,183	11,179	11,341	11,660	13,574
Provisions	1,623	384	501	571	410	531	1,134	1,138
Net Current Assets	6,901	5,124	4,429	2,827	5,461	8,037	10,578	13,070
Appl. of Funds	61,841	59,320	58,945	59,150	69,493	88,599	97,116	103,847

Financials and valuations

Ratios

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Basic (INR)								
Consol. EPS	10.2	21.8	27.2	24.0	21.6	25.5	37.2	37.3
Cash EPS	20.7	34.6	39.1	36.4	34.3	38.9	52.6	55.7
BV/Share	111.1	129.9	157.1	171.6	189.3	208.8	242.4	275.3
DPS	1.5	3.0	3.0	3.0	3.0	2.5	3.5	4.5
Payout (%)	17.8	15.9	10.9	12.7	16.8	11.8	9.4	12.1
Valuation (x)								
P/E				34.8	38.6	32.7	22.4	22.4
Cash P/E				23.0	24.4	21.5	15.9	15.0
P/BV				4.9	4.4	4.0	3.4	3.0
EV/Sales				4.7	4.0	3.9	3.9	3.4
EV/EBITDA				19.2	20.1	18.7	13.0	12.6
EV/t (US\$)				164	163	147	137	134
Dividend Yield (%)				0.4	0.4	0.3	0.4	0.5
Return ratios (%)								
RoIC	5.1	10.7	12.8	10.7	9.3	10.0	12.9	11.1
RoE	9.5	18.1	18.9	14.5	12.0	12.8	16.5	14.4
RoCE	7.0	12.6	14.0	11.7	9.7	9.4	11.4	10.8
Working capital ratios								
Asset Turnover (x)	0.6	0.6	0.7	0.7	0.7	0.6	0.6	0.6
Inventory (Days)	52.9	56.4	53.5	46.6	39.9	44.1	44.1	44.1
Debtor (Days)	34	42	45	36	35	36	36	35
Creditor (Days)	74	95	99	93	80	77	77	77
Leverage ratio (x)								
Current Ratio	1.8	1.5	1.4	1.2	1.5	1.7	1.8	1.9
Debt/Equity	1.0	0.7	0.4	0.3	0.4	0.6	0.5	0.5

Cash Flow Statement

(INR m)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
OP/(Loss) before Tax	3,564	6,734	8,502	7,847	7,156	7,872	11,999	12,043
Depreciation	2,723	3,248	2,845	2,922	2,985	3,153	3,642	4,322
Interest & Finance Charges	1,847	1,705	774	436	404	714	1,069	1,516
Direct Taxes Paid	-687	-1,483	-1,894	-1,713	-1,584	-1,861	-3,240	-3,251
(Inc)/Dec in WC	2,126	930	848	1,564	-929	-2,590	388	-295
CF from Operations	9,573	11,134	11,073	11,055	8,032	7,287	13,858	14,334
Others	-13	-283	-19	74	-127	-273	0	0
CF from Operating incl EO	9,561	10,851	11,054	11,129	7,904	7,014	13,858	14,334
(Inc)/Dec in FA	-4,386	-2,771	-3,043	-4,942	-12,018	-18,791	-9,619	-8,560
Free Cash Flow	5,175	8,080	8,011	6,187	-4,114	-11,777	4,239	5,774
(Pur)/Sale of Investments	7	0	0	0	9	19	0	0
Others	-438	1,637	-1,151	1,698	-2,588	-885	0	0
CF from Investments	-4,817	-1,134	-4,194	-3,244	-14,597	-19,657	-9,619	-8,560
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-1,984	-6,517	-5,496	-4,682	7,755	14,054	583	-1,000
Interest Paid	-2,310	-1,621	-1,090	-658	-476	-714	-1,069	-1,516
Dividend Paid	-279	-1,291	0	-852	-853	-711	-825	-1,060
Others	0	0	0	-1,681	0	0	0	0
CF from Fin. Activity	-4,573	-9,428	-6,586	-7,872	6,426	12,630	-1,310	-3,576
Inc/Dec of Cash	171	289	274	13	-266	-13	2,929	2,198
Opening Balance	447	618	907	1,181	1,194	927	914	3,843
Closing Balance	618	907	1181	1194	927	914	3,843	6,041

E: MOFSL estimates

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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