

View: Expansion to support decent growth; maintain Buy

- BCORP reported results in line but APAT above estimates.
- BCORP posted 43.1%/ 47.4%/ 115.2% YoY growth in revenue/ EBITDA/ APAT to Rs17.5 bn/ Rs3.4 bn/ Rs1.4 bn in Q1FY22 led by +38.4% YoY growth in volumes coupled with +0.6% YoY realization growth (+1.8% QoQ) to Rs4,943/ tn.
- We expect 17.2%/ 17.7%/ 18.4% revenue/ EBITDA/ APAT CAGR over FY21-23E led by 15.3%/ 17.9% volume growth and 2.0%/ 1.0% cement realization growth in FY22E/ FY23E.
- We broadly maintain our estimates for FY22E and FY23E considering Q1FY22 results. We factor 3.9mtpa Mukutban (Maharashtra) expansion to commence in Q4FY22 (earlier Q3FY22 end) and 0.7mtpa (reduced from 1.2mtpa) Kundanganj (UP) by Q1FY23. These expansions likely to provide decent growth from FY23E onwards. These expansions will keep its net D:E high till FY22E which will start to decline from FY23E.
- We like BCORP's focus on trade segment (83% share), increasing share of premium products (51% share in trade), higher share (92%) of high margin blended cement and sizable presence in relatively better regions of Central, North and expansion in West. To support the growth beyond FY23E, BCORP will embark on the **next phase of growth to enhance its capacity to 25mtpa from 15.5/20.1mtpa in FY21/ FY23E**. Thus, we maintain Buy with a TP of Rs1,680 based on 8.5x consolidated FY23E EV/EBITDA and 50% Capital WIP of FY23E (Our TP factors EV of USD 108/tn).

EBITDA/tn – up 2.2%/ 8.8% YoY/ QoQ

Realization in line with estimate (+0.6% YoY/+1.8% QoQ to Rs4,943/tn), volume in line with estimate (+38.4% YoY/-19.7% QoQ to 3.4mt) and in line expected operating cost (+0.1% YoY/+0.1% QoQ to Rs3,943/tn) helped BCORP to report cement EBITDA/tn of Rs999 (+2.2% YoY/+8.8% QoQ). Capacity utilisation for Q1FY22/ Q1FY21 stood at 90%/ 58%.

Q1FY22 Result (Rs Mn)

Particulars	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)
Revenue	17,491	12,220	43.1	21,326	(18.0)
Total Expense	14,055	9,889	42.1	17,406	(19.3)
EBITDA	3,436	2,331	47.4	3,920	(12.4)
Depreciation	984	877	12.2	1,005	(2.1)
EBIT	2,452	1,455	68.6	2,915	(15.9)
Other Income	93	190	(51.2)	135	(31.2)
Interest	639	800	(20.1)	674	(5.1)
EBT	1,906	845	125.5	1,798	6.0
Tax	491	188	161.7	(696)	(170.6)
RPAT	1,415	658	115.2	2,493	(43.2)
APAT	1,415	658	115.2	1,822	(22.3)
			(bps)		(bps)
Gross Margin (%)	45.7	44.5	122	41.2	452
EBITDA Margin (%)	19.6	19.1	57	18.4	126
NPM (%)	8.1	5.4	271	11.7	(360)
Tax Rate (%)	25.7	22.2	356	(38.7)	6443
EBIT Margin (%)	14.0	11.9	212	13.7	35

CMP	Rs 1,382
Target / Upside	Rs 1,680 / 22%
NIFTY	16,295

Scrip Details

Equity / FV	Rs 770mn / Rs 10		
Market Cap	Rs 106bn		
	USD 1bn		
52-week High/Low	Rs 1,585/ 575		
Avg. Volume (no)	2,50,491		
Bloom Code	BCORP IN		
Price Performance	1M	3M	12M
Absolute (%)	13	48	117
Rel to NIFTY (%)	10	36	71

Shareholding Pattern

	Dec'20	Mar'21	Jun'21
Promoters	62.9	62.9	62.9
MF/Banks/FIs	13.6	13.8	13.8
FIIIs	3.8	3.6	4.0
Public / Others	19.7	19.7	19.4

Valuation (x)

	FY21A	FY22E	FY23E
P/E	15.7	17.8	13.5
EV/EBITDA	10.5	9.6	7.5
ROE (%)	13.2	10.4	12.4
RoACE (%)	9.7	8.4	9.8

Estimates (Rs mn)

	FY21A	FY22E	FY23E
Revenue	67,855	79,042	93,195
EBITDA	13,376	14,888	18,530
PAT	6,787	5,969	7,889
EPS (Rs.)	88.1	77.5	102.4

VP Research: Shravan Shah

Tel: +91 22 40969749

E-mail: shravans@dolatcapital.com

Associate: Maulik Shah

Tel: +91 22 40969775

E-mail: mauliks@dolatcapital.com

Associate: Parth Bhavsar

Tel: +91 22 40969775

E-mail: parthb@dolatcapital.com

Exhibit 1: Actual V/s DART estimates (Rs mn)

Particulars	Actual	DART Est	% Variance	Comments
Revenue (Rs mn)	17,491	17,287	1.2	+0.7%/ -0.2% higher/ lower than estimated volume/ realization
EBITDA (Rs mn)	3,436	3,375	1.8	-0.2%/ +0.1% lower/ higher than estimated realization/ cost
EBITDA%	19.6	19.5	12	
PAT (Rs mn)	1,415	1,210	16.9	Led by stable operating performance

Source: Company, DART

Exhibit 2: Change in estimates – Broadly maintain FY22E and FY23E estimates

(Rs mn)	FY22E			FY23E		
	New	Old	% change	New	Old	%change
Net revenues	79,042	77,709	1.7	93,195	91,619	1.7
EBIDTA	14,888	15,217	(2.2)	18,530	18,353	1.0
EBIDTA margin (%)	18.8%	19.6%	(75)	19.9%	20.0%	(15)
Adj. Net Profit	5,969	6,042	(1.2)	7,889	7,752	1.8
EPS (Rs)	77.5	78.5	(1.2)	102.4	100.7	1.8

Source: DART, Company

Major Highlights

- **Mukutban (Maharashtra)** – Expansion plan of 2.64mtpa clinker and 3.9mtpa GU is now expected to be commissioned by Q4FY22 (earlier Q3FY22). This will have its own railway siding along with 40MW TPP and 10.6MW WHRS.
- The project cost of **Mukutban** has increased by ~Rs3 bn to Rs27.44 bn on account of revision in project commencement schedule necessitated due to pandemic, augmentation of infrastructure and other factors including commodity price.
- The project cost of **Kundanganj GU** has reduced by ~Rs1 bn (with capacity reduced by 0.5mtpa to 0.7mtpa).
- With the commissioning of Mukutban project now clearly in sight, BCorp will embark on the **next phase of growth to enhance its capacity to 25mtpa**.
- **WHRS and Solar power share** increased by 200 bps to 22.0% in Q1FY22 from 20.0% in FY21.
- Even in challenging market conditions, BCorp has managed to protect realisation by focusing its sales and marketing initiatives on premium products. These offerings have made strident gains in states such as Uttar Pradesh and Madhya Pradesh.
- As per the MD & CEO, a good kharif crop should boost farm income and as the monsoon abates, it is expected that cement companies will be able to pass on a portion of substantial price increase in input costs.

Exhibit 3: Volume, Realization & Cost/tn Analysis

(Rs)	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)	FY21	FY20	YoY (%)
Volume(MT)	3.35	2.42	38.4	4.17	(19.7)	13.40	13.64	(1.8)
Trade Volume (%)	83.0	86.0	(300)	78.0	500	80.0	81.0	(100)
Premium cement in trade (%)	51.0	36.0	1,500	53.0	(200)	50.0	40.0	1,000
Blended Cement (%)	92.0	94.0	(200)	91.0	100	92.0	92.0	-
Realization/tn (Rs)	4,943	4,915	0.6	4,856	1.8	4,850	4,826	0.5
EBITDA/tn (Rs)	999	977	2.2	918	8.8	984	962	2.2
Cost/tn (Rs)	3,943	3,937	0.1	3,938	0.1	3,866	3,863	0.1
Raw Material Cost/tn (Rs)	477	875	(45.5)	908	(47.4)	737	674	9.3
Employee Expenses/tn (Rs)	324	364	(10.9)	255	27.1	297	299	(0.7)
Power and Fuels/tn (Rs)	1,113	862	29.1	844	31.8	904	1,012	(10.7)
Freight Expenses/tn (Rs)	1,242	1,064	16.8	1,254	(0.9)	1,164	1,191	(2.3)
Other expenses/tn (Rs)	1,039	921	12.7	913	13.7	964	914	5.5

Source: Company, DART

Exhibit 4: % of Revenue

Particulars	Q1FY22	Q1FY21	Bps	Q4FY21	Bps	FY21	FY20	Bps
Raw Material Cost	9.1	17.3	(819)	17.8	(861)	14.5	13.3	126
Employee Expenses	6.2	7.2	(100)	5.0	122	5.9	5.9	(4)
Power and Fuels	21.3	17.1	425	16.5	481	17.9	20.0	(211)
Freight Expenses	23.8	21.1	273	24.5	(72)	23.0	23.5	(52)
Other expenses	19.9	18.2	165	17.9	204	19.0	18.0	101

Source: Company, DART

Exhibit 5: Income statement (Consolidated)

Rs (Mn)	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)	FY21	FY20	YoY (%)
Total Revenue	17,491	12,220	43.1	21,326	(18.0)	67,855	69,157	(1.9)
Raw Material Cost	1,599	2,119	(24.5)	3,786	(57.8)	9,872	9,193	7.4
Employee Expenses	1,085	880	23.3	1,062	2.1	3,978	4,079	(2.5)
Power and Fuel	3,729	2,086	78.7	3,521	5.9	12,116	13,809	(12.3)
Freight Cost	4,162	2,574	61.7	5,228	(20.4)	15,592	16,248	(4.0)
Other expenses	3,480	2,230	56.1	3,809	(8.6)	12,922	12,469	3.6
Total Expenditure	14,055	9,889	42.1	17,406	(19.3)	54,479	55,797	(2.4)
PBIDT (Excl. OI)	3,436	2,331	47.4	3,920	(12.4)	13,376	13,360	0.1
Other Income	93	190	(51.2)	135	(31.2)	999	851	17.4
Depreciation	984	877	12.2	1,005	(2.1)	3,708	3,519	5.4
EBIT	2,545	1,645	54.7	3,050	(16.6)	10,667	10,692	(0.2)
Interest	639	800	(20.1)	674	(5.1)	2,963	3,877	(23.6)
EBT (before EO)	1,906	845	125.5	2,376	(19.8)	7,704	6,815	13.0
Exceptional items	-	-	-	(579)	(100.0)	(579)	-	-
EBT (after EO)	1,906	845	125.5	1,798	6.0	7,126	6,815	4.6
Tax	491	188	161.7	(696)	(170.6)	825	1,763	(53.2)
RPAT	1,415	658	115.2	2,493	(43.2)	6,301	5,052	24.7
Adjustment	-	-	-	(671)	(100.0)	(671)	(183)	266.8
APAT	1,415	658	115.2	1,822	(22.3)	5,630	4,869	15.6
Adj. EPS (Rs)	18.4	8.5	115.2	23.7	(22.3)	47.8	41.4	15.6
			bps		bps			bps
EBIDTA Margin (excl. O.I.)	19.6	19.1	57	18.4	126	19.7	19.3	39
NPM (%)	8.1	5.38	271	8.5	(45)	8.3	7.0	126
Tax Rate (%)	25.7	22.2	356	(38.7)	6,443	11.6	25.9	(1,430)

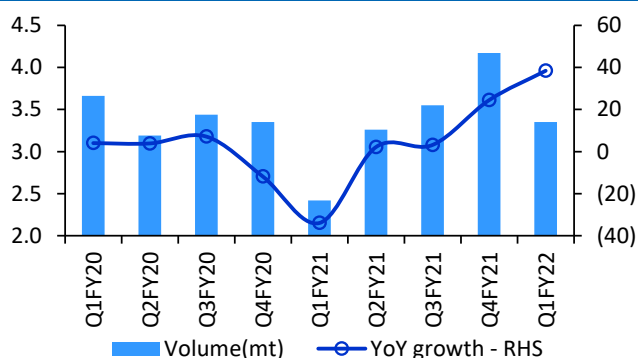
Source: DART, Company

Exhibit 6: Valuation

Particulars	Rs mn
Assumed EV/EBITDA multiple (x)	8.5
EBITDA (Mar'23E)	18,530
EV	1,57,506
Less: Net Debt (Mar'23E)	32,391
Mcap	1,25,116
Shares o/s (mn)	77
(a) Value/share (Rs)	1,625
50% of FY23E Capital WIP	4,267
(b) Value/share (Rs)	55
Target price (₹) (a+b)	1,680
CMP (Rs)	1,382
Upside (%)	21.6

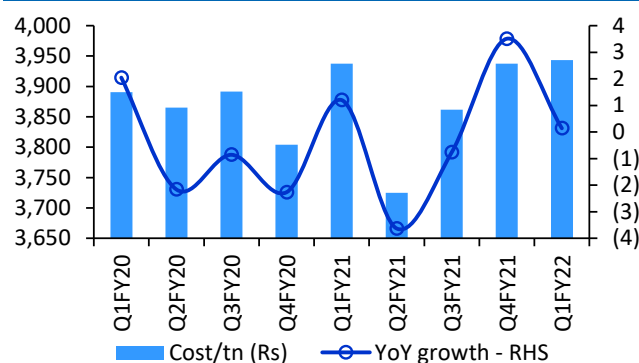
Source: Company, DART

Exhibit 7: Volume (mt)



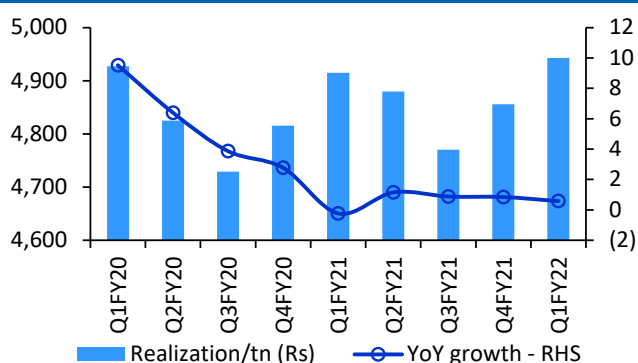
Source: Company, DART

Exhibit 8: Cost/tn (Rs)



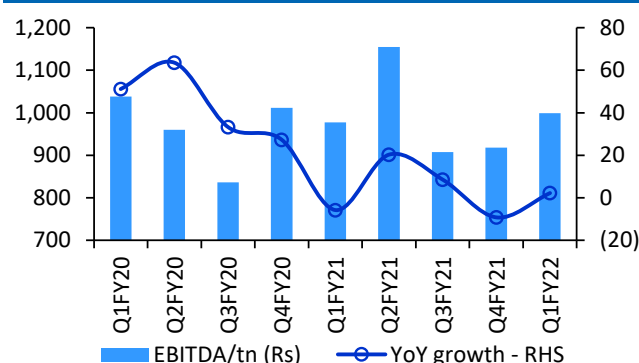
Source: Company, DART

Exhibit 9: Realization/tn (Rs)



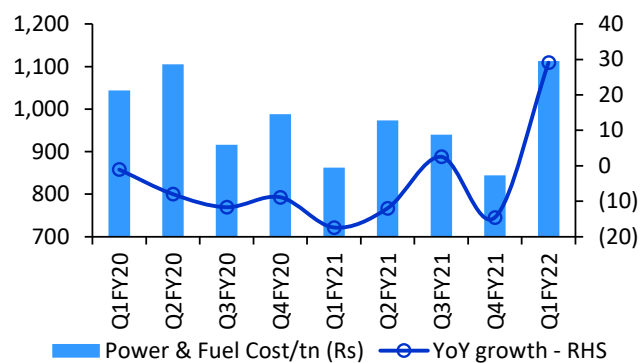
Source: Company, DART

Exhibit 10: EBITDA/tn (Rs)



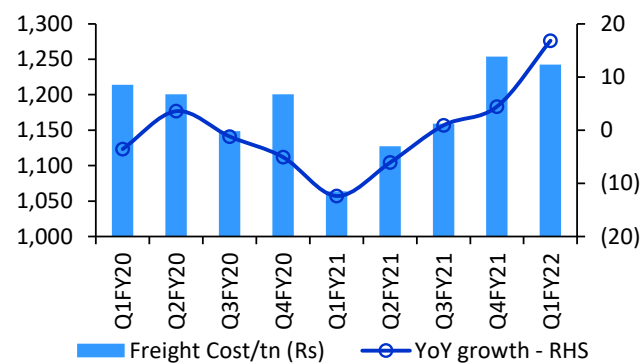
Source: Company, DART

Exhibit 11: Power & fuel cost/tn (Rs)



Source: Company, DART

Exhibit 12: Freight cost/tn (Rs)



Source: Company, DART

Profit and Loss Account

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
Revenue	69,157	67,855	79,042	93,195
Total Expense	55,797	54,479	64,154	74,665
COGS	39,250	37,579	45,954	53,718
Employees Cost	4,079	3,978	4,336	4,726
Other expenses	12,469	12,922	13,864	16,221
EBIDTA	13,360	13,376	14,888	18,530
Depreciation	3,521	3,708	4,168	4,945
EBIT	9,839	9,668	10,720	13,586
Interest	3,877	2,963	3,063	3,360
Other Income	851	999	869	1,044
Exc. / E.O. items	0	579	0	0
EBT	6,814	8,283	8,527	11,270
Tax	1,763	825	2,558	3,381
RPAT	5,050	7,458	5,969	7,889
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	4,867	6,787	5,969	7,889

Balance Sheet

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
Sources of Funds				
Equity Capital	770	770	770	770
Minority Interest	0	0	0	0
Reserves & Surplus	47,291	54,090	59,288	66,407
Net Worth	48,061	54,860	60,059	67,177
Total Debt	42,820	40,464	43,448	40,548
Net Deferred Tax Liability	8,568	8,668	8,668	8,668
Total Capital Employed	99,449	1,03,992	1,12,175	1,16,394

Applications of Funds

Net Block	73,273	73,249	1,00,581	97,636
CWIP	16,020	21,034	2,534	8,534
Investments	1,600	2,890	2,890	2,890
Current Assets, Loans & Advances	30,862	31,783	34,490	39,969
Inventories	7,876	8,101	9,312	10,979
Receivables	2,504	2,795	3,032	3,575
Cash and Bank Balances	2,558	1,773	1,425	2,723
Loans and Advances	11	12	12	12
Other Current Assets	11,151	14,468	15,675	17,246
Less: Current Liabilities & Provisions	22,306	24,963	28,320	32,636
Payables	5,228	5,890	6,713	7,660
Other Current Liabilities	17,078	19,073	21,607	24,976
<i>sub total</i>				
Net Current Assets	8,556	6,820	6,170	7,333
Total Assets	99,449	1,03,992	1,12,175	1,16,394

E – Estimates

Important Ratios

Particulars	FY20A	FY21A	FY22E	FY23E
(A) Margins (%)				
Gross Profit Margin	43.2	44.6	41.9	42.4
EBIDTA Margin	19.3	19.7	18.8	19.9
EBIT Margin	14.2	14.2	13.6	14.6
Tax rate	25.9	10.0	30.0	30.0
Net Profit Margin	7.3	11.0	7.6	8.5
(B) As Percentage of Net Sales (%)				
COGS	56.8	55.4	58.1	57.6
Employee	5.9	5.9	5.5	5.1
Other	18.0	19.0	17.5	17.4
(C) Measure of Financial Status				
Gross Debt / Equity	0.9	0.7	0.7	0.6
Interest Coverage	2.5	3.3	3.5	4.0
Inventory days	42	44	43	43
Debtors days	13	15	14	14
Average Cost of Debt	9.3	7.1	7.3	8.0
Payable days	28	32	31	30
Working Capital days	45	37	28	29
FA T/O	0.9	0.9	0.8	1.0
(D) Measures of Investment				
AEPS (Rs)	63.2	88.1	77.5	102.4
CEPS (Rs)	108.9	136.3	131.6	166.7
DPS (Rs)	9.0	7.5	10.0	10.0
Dividend Payout (%)	14.3	8.5	12.9	9.8
BVPS (Rs)	624.1	712.4	779.9	872.4
RoANW (%)	10.5	13.2	10.4	12.4
RoACE (%)	9.3	9.7	8.4	9.8
RoAIC (%)	10.4	9.7	10.1	12.1
(E) Valuation Ratios				
CMP (Rs)	1382	1382	1382	1382
P/E	21.9	15.7	17.8	13.5
Mcap (Rs Mn)	1,06,441	1,06,441	1,06,441	1,06,441
MCap/ Sales	1.5	1.6	1.3	1.1
EV	1,39,940	1,40,498	1,43,430	1,38,831
EV/Sales	2.0	2.1	1.8	1.5
EV/EBITDA	10.5	10.5	9.6	7.5
P/BV	2.2	1.9	1.8	1.6
Dividend Yield (%)	0.7	0.5	0.7	0.7
(F) Growth Rate (%)				
Revenue	5.6	(1.9)	16.5	17.9
EBITDA	40.8	0.1	11.3	24.5
EBIT	61.4	(1.7)	10.9	26.7
PBT	114.6	21.6	2.9	32.2
APAT	107.0	39.4	(12.1)	32.2
EPS	107.0	39.4	(12.1)	32.2

Cash Flow

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
CFO	13,412	13,284	12,261	14,914
CFI	(11,840)	(5,815)	(11,760)	(6,586)
CF	(404)	(8,255)	(849)	(7,030)
FCFF	3,505	5,249	(739)	6,914
Opening Cash	1,390	2,558	1,773	1,425
Closing Cash	2,558	1,773	1,425	2,723

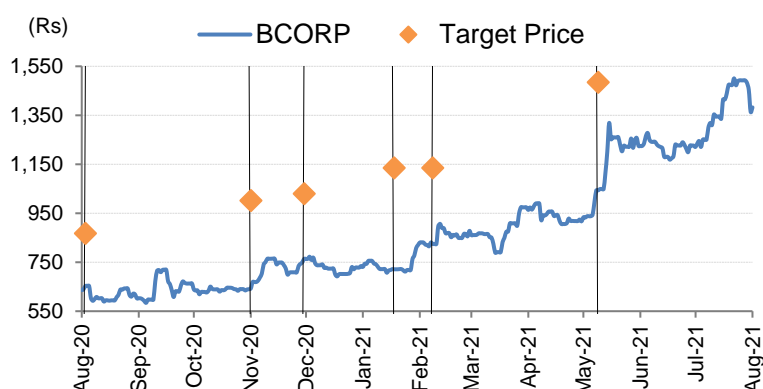
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Aug-20	Buy	868	653
Nov-20	Buy	1,002	643
Dec-20	Buy	1,030	764
Jan-21	Buy	1,135	721
Feb-21	Buy	1,135	825
May-21	Buy	1,485	1,043

*Price as on recommendation date

DART Team

Purvag Shah	Managing Director	purvag@dolatcapital.com	+9122 4096 9747
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Amit Khurana, CFA	Head of Equities	amit@dolatcapital.com	+9122 4096 9745
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CONTACT DETAILS

Equity Sales	Designation	E-mail	Direct Lines
Dinesh Bajaj	VP - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	VP - Equity Sales	kapil@dolatcapital.com	+9122 4096 9735
Yomika Agarwal	VP - Equity Sales	yomika@dolatcapital.com	+9122 4096 9772
Jubbin Shah	VP - Equity Sales	jubbins@dolatcapital.com	+9122 4096 9779
Anjana Jhaveri	VP - FII Sales	anjanaj@dolatcapital.com	+9122 4096 9758
Lekha Nahar	AVP - Equity Sales	lekhan@dolatcapital.com	+9122 4096 9740
Equity Trading	Designation	E-mail	
P. Sridhar	SVP and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	VP - Sales Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	VP - Head Domestic Derivatives Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Asia Head Derivatives	kartikm@dolatcapital.com	+9122 4096 9715
Dinesh Mehta	Co- Head Asia Derivatives	dinesh.mehta@dolatcapital.com	+9122 4096 9765
Bhavin Mehta	VP - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

Dolat Capital Market Private Limited.

Sunshine Tower, 28th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400013

Analyst(s) Certification

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Registered office: Unit no PO6-02A - PO6-02D, Tower A, WTC, Block 51, Zone-5, Road 5E, Gift City, Gandhinagar, Gujarat – 382355

Board: +9122 40969700 | Fax: +9122 22651278 | Email: research@dolatcapital.com | www.dolatresearch.com
