

14 August 2021

Deccan Cements

Best ever performance; retaining a Buy

Rating: Buy

Target Price: Rs.1000

Share Price: Rs.791

With revenue/EBITDA/PAT vaulting ~62%/38.7%/41% y/y, Deccan Cements reported its best performance, outstripping its regional peers. Government sanctions for its 2.2m-ton cement capacity expansion is awaited. Despite the high base, its performance is expected to continue, backed by a demand upswing and cost savings (WHRS). A net-debt-free B/S and strong return ratios are other positives. We retain our Buy on the stock, at a higher target of Rs.1,000 (earlier Rs.752).

Outshining peers. Stemming from strong, 70.6% y/y, sales volumes growth (Sagar ~ 58%, NCL ~44%) to 0.51m tons, revenue shot up 62% y/y to its highest ever of Rs2.2bn. Realizations/ton grew 10% q/q (but y/y down 5%). Demand in Jul'21 slipped 7-10% m/m because of the monsoon and cement prices declining from end Q1 FY22. With demand intact, FY22 cement volumes are expected to be higher than the extraordinary FY21 volumes (1.78m tons). We expect cement volumes and revenue to clock 7% and 8% CAGRs respectively over FY21-23.

Highest EBITDA. In the higher cost context and repair & maintenance costs, Deccan reported its highest quarterly EBITDA of Rs554m, up 38.7% y/y. EBITDA/ton grew 57% q/q to Rs1,097, but y/y declined 18.7% on greater sales volumes. WHRS savings helped contain power & fuel costs (down 11.5% y/y). Despite rising diesel/coal prices, we expect profitability to be unscathed (at Rs900+/ton) aided by price hikes and cost savings.

Outlook, Valuation Awaiting government sanctions, work on the 2.2m ton brownfield capacity expansion could not commence. The Rs7.5bn capex will be funded by debt and internal accruals (D:E at ~2:1). The B/S is expected to be strong and return ratios in high double-digits on higher profitability despite rising debt. Excl. CWIP of the coming capex, the stock quotes at an EV/EBITDA of 4.2x, and an EV/ton of \$49 on FY23e. We maintain a Buy rating, at a higher TP of Rs1,000 based on FY23e EV/EBITDA of 7.5x. **Risks:** Demand slowdown; rise in input costs.

Key financials (YE Mar)	FY19	FY20	FY21	FY22e	FY23e
Sales (Rs m)	6,514	5,553	7,580	8,177	8,898
Net profit (Rs m)	461	663	1,151	1,151	1,197
EPS (Rs)	32.9	47.3	82.2	82.2	85.4
P/E (x)	12.7	4.1	5.0	9.6	9.3
EV / EBITDA (x)	5.5	3.4	2.4	5.4	6.0
EV / ton (\$)	32.1	16.0	25.7	58.2	70.5
RoE (%)	11.9	13.2	22.7	18.6	16.4
RoCE (%) after tax	8.7	11.2	17.1	14.7	13.2
Dividend yield (%)	0.9	2.0	1.2	0.5	0.5
Net debt / equity (x)	-0.1	-0.0	-0.3	-0.2	0.1

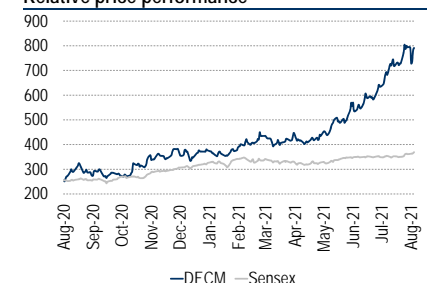
Source: Company, Anand Rathi Research

Key data	DECM IN / DCNC.BO
52-week high / low	Rs.847 / 258
Sensex / Nifty	55437 / 16529
3-m average volume	\$1.5m
Market cap	Rs.11bn / \$149.2m
Shares outstanding	14m

Shareholding pattern (%)	Jun-21	Mar-21	Dec-20
Promoters	56.2	56.2	56.2
- of which, Pledged	-	-	-
Free float	43.8	43.8	43.8
- Foreign institutions	3.6	2.9	2.6
- Domestic institutions	0.1	2.2	2.8
- Public	40.1	38.7	38.4

Estimates revision (%)	FY22e	FY23e
Sales	1.9	1.9
EBITDA	6.1	0.9
PAT	7.1	8.2

Relative price performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY19	FY20	FY21	FY22e	FY23e
Sales volume (m tons)	1.7	1.5	1.8	1.9	2.0
Net revenues	6,514	5,553	7,580	8,177	8,898
Growth (%)	14.3	-14.7	36.5	7.9	8.8
Direct costs	4,513	3,677	4,404	4,755	5,197
SG&A	1,048	1,093	1,417	1,638	1,769
EBITDA	952	783	1,759	1,784	1,932
EBITDA margins (%)	14.6	14.1	23.2	21.8	21.7
- Depreciation	223	209	232	267	288
Other income	99	96	101	98	107
Interest expenses	77	68	74	77	152
PBT	751	602	1,554	1,538	1,599
Effective tax rate (%)	38.6	-12.1	25.9	25.2	25.2
+ Associates / (Minorities)	-	-	-	-	-
Net income	461	566	1,151	1,151	1,197
Adjusted income	461	663	1,151	1,151	1,197
WANS	14	14	14	14	14
FDEPS (Rs / sh)	32.9	47.3	82.2	82.2	85.4
FDEPS growth (%)	19.5	43.9	73.7	0.0	3.9

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY19	FY20	FY21	FY22e	FY23e
PBT (adj. OI and interest)	729	574	1,527	1,517	1,644
+ Non-cash items	223	209	232	267	288
Oper. prof. before WC	952	783	1,759	1,784	1,932
- Incr. / (decr.) in WC	135	-61	-478	515	46
Others incl. taxes	265	124	389	367	402
Operating cash-flow	552	720	1,848	902	1,483
- Capex (tang. + intang.)	184	970	412	900	3,400
Free cash-flow	368	-250	1,436	2	-1,917
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	63	68	70	56	56
+ Equity raised	-	-	-	-	-
+ Debt raised	212	304	-32	-	1,000
- Fin investments	0	-0	1	-	-
- Misc. (CFI + CFF)	-34	132	-96	-1	45
Net cash-flow	551	-146	1,429	-53	-1,018

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

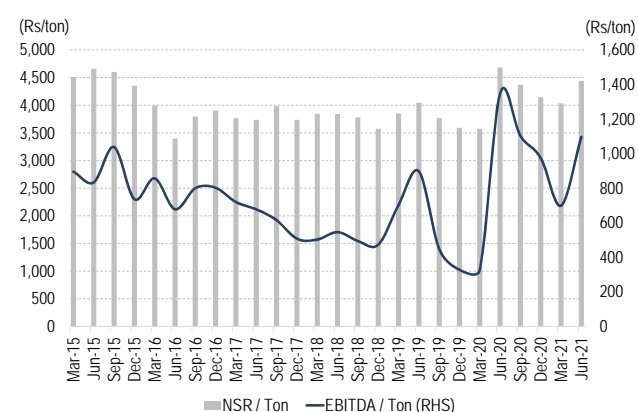
Year-end: Mar	FY19	FY20	FY21	FY22e	FY23e
Share capital	70	70	70	70	70
Net worth	4,064	4,499	5,650	6,745	7,886
Debt	750	1,055	1,022	1,022	2,022
Minority interest					
DTL / Assets)	676	491	504	504	504
Capital employed	5,490	6,045	7,177	8,272	10,412
Net tangible assets	3,402	3,602	4,291	4,539	4,651
Net intangible assets	140	178	171	171	171
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	94	617	116	500	3,500
Investments (strategic)	1	1	1	1	1
Investments (financial)	-	-	-	-	-
Current assets (ex cash)	1,263	1,541	1,441	1,927	2,097
Cash	1,313	1,166	2,596	2,543	1,525
Current liabilities	722	1,060	1,438	1,409	1,533
Working capital	541	480	2	517	564
Capital deployed	5,490	6,045	7,177	8,272	10,412
Contingent liabilities	247	373	-	-	-

Fig 4 – Ratio analysis

Year-end: Mar	FY19	FY20	FY21	FY22e	FY23e
P/E (x)	12.7	4.1	5.0	9.6	9.3
EV / EBITDA (x)	5.5	3.4	2.4	5.4	6.0
EV / Sales (x)	0.8	0.5	0.6	1.2	1.3
P/B (x)	1.4	0.6	1.0	1.6	1.4
RoE (%)	11.9	13.2	22.7	18.6	16.4
RoCE (%) - after tax	8.7	11.2	17.1	14.7	13.2
DPS (Rs / sh)	3.8	4.0	5.0	4.0	4.0
Dividend payout (%) - incl. DDT	13.7	11.9	6.1	4.9	4.7
Net debt / equity (x)	-0.1	-0.0	-0.3	-0.2	0.1
WC days	30.3	31.6	0.1	23.1	23.1
EV / ton (\$)	32.1	16.0	25.7	58.2	70.5
NSR / ton (Rs)	3,755	3,767	4,256	4,276	4,346
EBITDA / ton (Rs)	549	531	987	933	944
Volumes (m tons)	1.74	1.47	1.78	1.91	2.05
CFO : PAT (%)	119.9	108.6	160.5	78.3	124.0

Source: Company, Anand Rathi Research

Fig 6 – Quarterly per-ton NSR and EBITDA trends



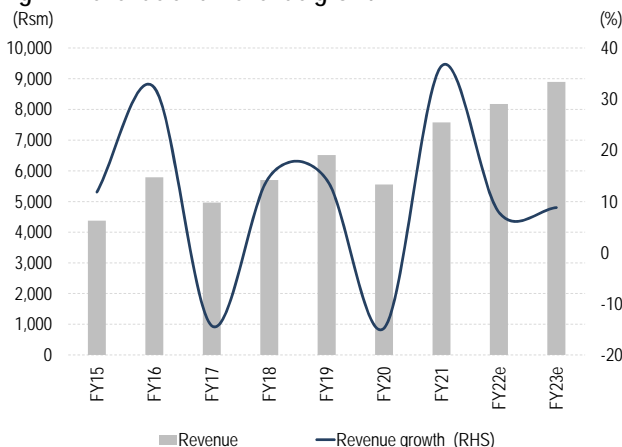
Source: Company, Anand Rathi Research

Other Key Highlights

Revenue growth

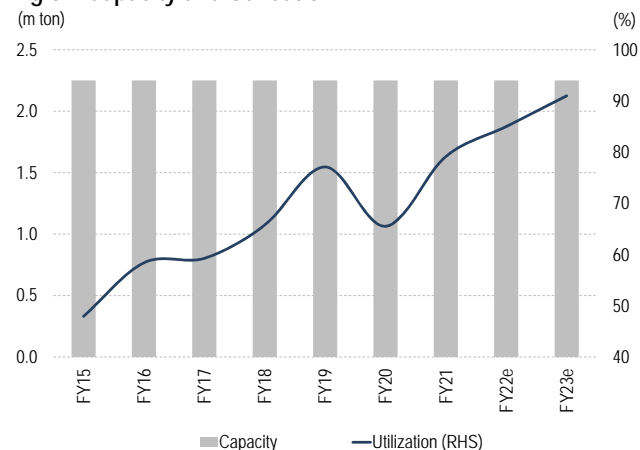
On the low base, Deccan Cements' volumes rose ~70.6% y/y (though q/q down 4.7%), to 0.51m tons. Realisation/ton declined 5.2% y/y to Rs4,440, but q/q was up 10%. Strong volumes led to overall revenue growing 61.8% y/y to Rs2.2bn. The trade-nontrade mix remains 50:50 whereas the share of PPC rose to 60% (from 55% the previous quarter).

Fig 7 – Revenue and Revenue growth



Source: Company, Anand Rathi Research

Fig 8 – Capacity and Utilisation



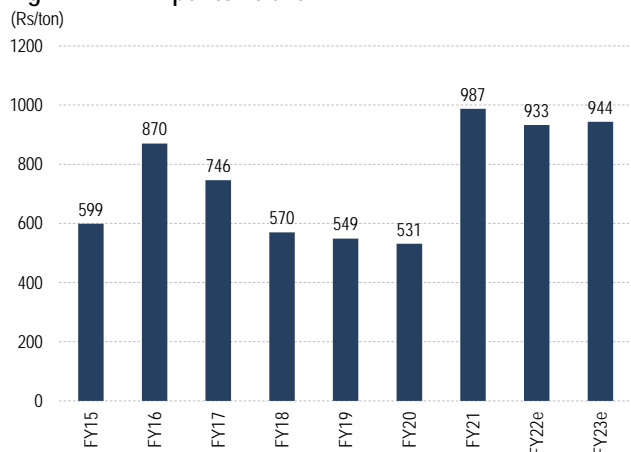
Source: Company, Anand Rathi Research

Operating performance

In Q1, absolute EBITDA jumped a huge 38.7% y/y to Rs554m, its highest. On higher input costs and greater volumes, EBITDA/ton, declined 18.7% y/y to Rs1,097, but q/q grew 57% (Rs1,349 a year ago, Rs699 the prior quarter). Per-ton raw-material cost rose 27.5% y/y, whereas power & fuel cost and freight cost/ton declined 11.5% and 28% y/y, respectively. The company uses 100% coal as fuel, 90% procured from the public-sector Singreni mines. Other expenditure and staff costs grew respectively 121% and 23% y/y on an absolute basis.

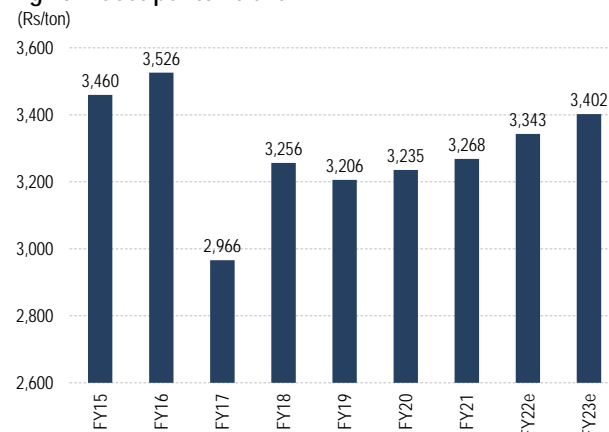
Adj. PAT shot up 41% y/y to Rs368m on the better operating performance, partially offset by a rise in interest expense (up 53% y/y) and depreciation expense (up 15% y/y).

Fig 9 – EBITDA-per-ton trend



Source: Company, Anand Rathi Research

Fig 10 – Cost-per-ton trend



Source: Company, Anand Rathi Research

Result Highlights

Fig 11 – Quarterly trend

(Rs m)	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	% Y/Y	% Q/Q
Sales	1,731	1,541	1,820	1,342	1,158	1,237	1,386	1,981	2,081	2,138	2,242	61.8	4.9
EBITDA	229	281	404	160	106	113	399	500	489	370	554	38.7	49.6
EBITDA margins (%)	13.2	18.2	22.2	11.9	9.1	9.1	28.8	25.2	23.5	17.3	24.7	-410bps	738bps
EBITDA per ton (Rs)	473	703	898	449	328	327	1,349	1,103	975	699	1,097	(18.7)	57.0
Interest	16	29	14	19	19	16	14	14	13	33	22	53.2	(32.9)
Depreciation	56	58	50	52	53	55	55	56	57	63	64	14.9	0.6
Other income	20	43	20	37	20	19	21	23	24	32	27	24.0	(17.6)
Extraordinary items	-	-	-	-	-	96	-	-	-	-	-	NA	NA
PBT	177	237	361	126	54	(35)	351	453	444	306	495	41.0	61.5
Tax	62	106	127	(197)	14	(5)	90	115	113	86	126	40.9	47.6
Reported PAT	115	131	233	323	40	(30)	261	338	331	221	368	41.0	66.8
Adjusted PAT	115	131	233	323	40	67	261	338	331	221	368	41.0	66.8

Source: Company, Anand Rathi Research

Fig 12 – Per-ton analysis

(Rs)	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	% Y/Y	% Q/Q
Realisations	3,577	3,852	4,045	3,769	3,593	3,576	4,683	4,372	4,145	4,035	4,440	(5.2)	10.1
EBITDA	473	703	898	449	328	327	1,349	1,103	975	699	1,097	(18.7)	57.0
Sales volumes (m tons)	0.48	0.40	0.45	0.36	0.32	0.35	0.30	0.45	0.50	0.53	0.51	70.6	(4.7)
Costs													
Raw material	352	368	385	378	348	376	340	362	398	424	434	27.5	2.3
Power & Fuel	1,375	1,546	1,401	1,303	1,175	1,332	1,281	1,168	1,237	1,123	1,134	(11.5)	1.0
Staff cost	126	173	174	189	189	197	257	185	162	172	185	(28.0)	7.4
Trans., C&F charges	836	658	870	847	848	811	897	926	859	808	961	7.1	19.0
Other expenses	438	494	488	615	515	619	481	484	556	839	620	28.9	(26.1)

Source: Company, Anand Rathi Research

Valuations

Deccan Cements' strong performance stemmed from the low base and cost optimisation, leading to its highest quarterly performance. Sitting on a healthy net-cash balance sheet, it is doubling cement capacity by 2.2m tons to address the mounting demand. Its net-cash balance sheet and cost savings from the WHRS would be key positives.

At the CMP, the stock trades at an EV/EBITDA of 6x, an EV/ton of \$70.5 and a PE of 9.3x FY23e. **Excl. CWIP of the expected capex, the stock trades at an EV/EBITDA of 4.2x, and an EV/ton of \$49 on FY23e.** We maintain our Buy recommendation on the stock, at a higher target price of Rs1,000 based on an EV/EBITDA of 7.5x FY23e.

Change in estimates

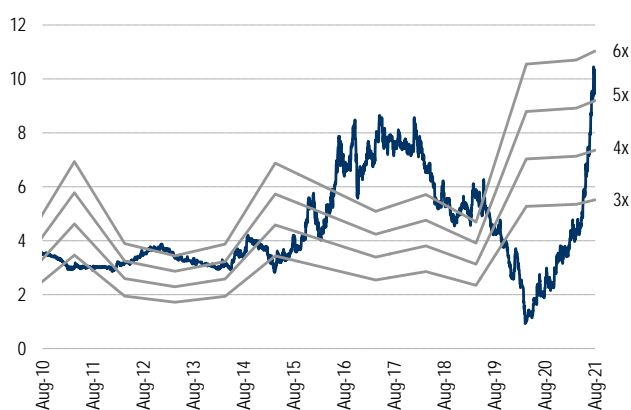
We have raised our FY22e and FY23e revenue ~1.9% each, EBITDA 6.1% and 1% and PAT 7.1% and 8.2%, respectively.

Fig 13 – Change in estimates

(Rs m)	Old		New		Variance	
	FY22	FY23	FY22	FY23	% chg	% chg
Sales	8,024	8,734	8,177	8,898	1.9	1.9
EBITDA	1,681	1,915	1,784	1,932	6.1	0.9
PAT	1075	1106	1,151	1,197	7.1	8.2

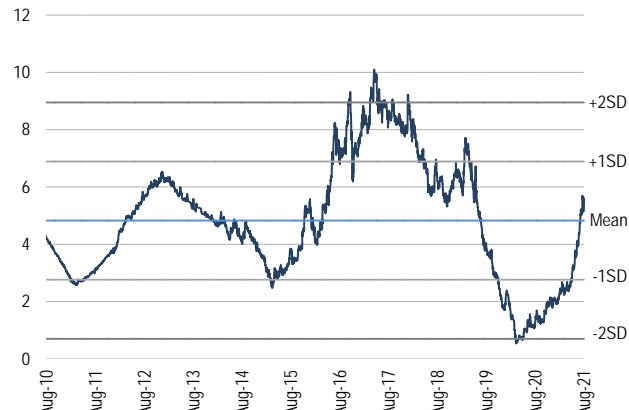
Source: Anand Rathi Research

Fig 14 – EV/EBITDA band, one-year-forward



Source: Company, Anand Rathi Research

Fig 15 – EV/EBITDA: Standard deviation, one-year-forward



Source: Company, Anand Rathi Research

Risks

- Demand slowdown
- Rise in input costs.

Fig 16 – Peer comparison

	CMP	P/E (x)		EV / EBITDA (x)		EV / ton (\$)	
	Rs	FY22e	FY23e	FY22e	FY23e	FY22e	FY23e
Deccan Cement	791	9.6	9.3	5.4	6.0	58	71
Birla Corp.	1,381	17.7	14.6	10.1	8.3	86	79
Ramco Cement	984	28.4	22.1	16.0	12.5	182	165
Dalmia Bharat	1,919	32.6	25.6	12.5	10.7	148	142
Heidelberg Cement	263	20.7	17.3	11.0	9.3	119	112
India Cement	178	19.0	15.1	9.0	7.9	71	68
JK Cement	3,113	27.2	23.4	15.1	13.4	222	219
JK Lakshmi	666	16.7	14.2	8.7	7.4	93	86
Mangalam Cement	488	9.0	7.6	5.3	4.3	49	43
Orient Cement	162	10.6	9.4	5.7	5.4	60	61
Prism Johnson	135	28.6	22.8	10.7	9.3	92	88
Star Cement	116	16.1	14.2	10.6	9.4	104	105
Sanghi Industries	72	23.6	19.7	11.4	9.4	72	70

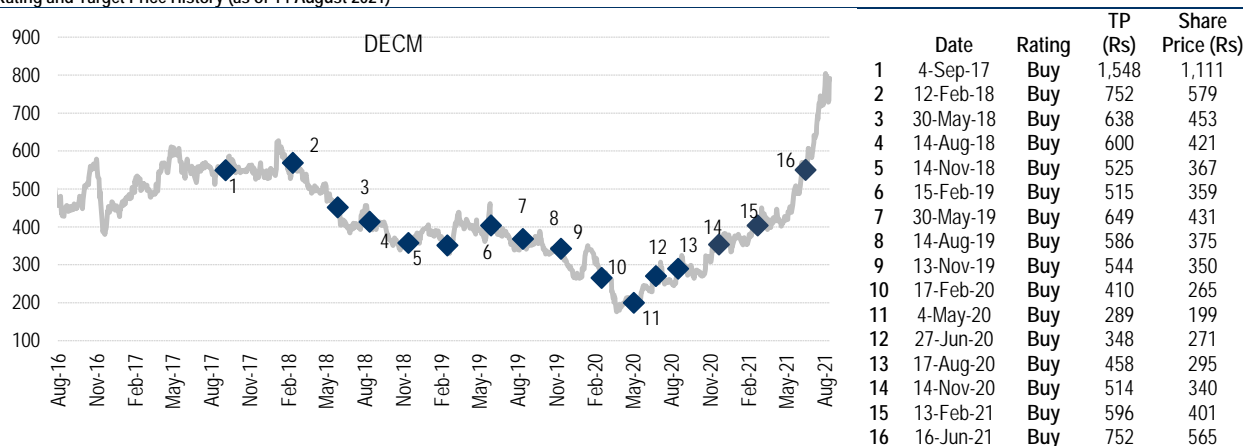
Source: Company, Anand Rathi Research

Appendix

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