

Cement

Target price: Rs122

Earnings revision

(%)	FY24E	FY25E
Sales	↓ 5.7	↓ 3.6
EBITDA	↓ 0.0	↓ 0.0
PAT	↓ 0.0	↓ 0.0

Shareholding pattern

	Sep '22	Dec '22	Mar '23
Promoters	28.4	28.4	28.4
Institutional investors	23.1	22.9	22.5
MFs and others	4.8	5.2	5.0
FIs and Banks	-	-	-
Insurance Cos.	4.6	4.6	4.4
FII	13.7	13.1	13.1
Others	48.5	48.7	49.1

Source: BSE

ESG disclosure score

Year	2021	2022	Chg
ESG score	37.8	36.1	-1.7
Environment	2.9	2.9	0
Social	26.8	26.8	0
Governance	83.6	78.6	-5.0

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

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INDIA

SELL

Maintained

Rs190

India Cements

A hat-trick of EBITDA loss

India Cements (ICEM) has posted an EBITDA loss for the third consecutive quarter. EBITDA loss in Q4FY23 stood at Rs445mn vs a loss of Rs695 in Q3FY23 and a profit of Rs615mn in Q4FY22. While volumes rose ~5% YoY, weak cement prices and elevated fuel cost got the better of ICEM. The company has posted an EBITDA loss of Rs1.75bn for the full year FY23 - a first in past several years. While fuel cost is visibly easing (pet coke spot rates are down >50% vs the peak of last year) and ICEM is optimistic on cement price improvement, our estimates broadly capture potential gains from the same.

ICEM has embarked on a journey to enhance efficiency and plans to replace old equipment at a few plants over next two years. The capex is likely to be ~Rs6bn and ICEM plans to monetise its surplus land to fund the same. We await concrete steps in that direction. As of now, our concerns of high debt and low ROEs stay put. Hence, we continue to value ICEM at 9x FY25E EV/EBITDA and maintain SELL with an unchanged target price of Rs122.

Key upside risks: Sharp cement price hike, significant drop in fuel cost.

- ▶ **Third straight quarter of EBITDA loss:** Volumes increased ~5% YoY to 2.79mnte (I-Sec: 2.81mnte) in Q4FY23 with 72% utilisation. In FY23, ICEM reported volume of 9.9mnte, implying ~9% YoY volume growth. While variable cost/t slipped >6% QoQ, the >6% drop in blended realisation and no respite from fixed cost, drove EBITDA into a loss of Rs445mn for Q4FY23. With continued EBITDA loss being reported since Q2FY23, EBITDA loss for FY23 stood at Rs1.74bn.
- ▶ **Fuel cost easing, limited risk to our estimates:** As per ICEM, fuel consumption cost is expected to dip to ~Rs2.35/kcal in Q1FY24 vs ~Rs2.7/kcal in Q4FY23. Also, it expects cement prices to improve in its markets going ahead. Our unit EBITDA estimates stand at Rs473 and Rs610 for FY24E and FY25E, respectively, largely capturing the potential gains.
- ▶ **Outlook and valuations - sticky debt concerns:** We maintain SELL on ICEM owing to limited visibility of significant debt reduction and poor RoEs. We await concrete steps in ICEM's resolve to monetise surplus land and pursue efficiency improvement. Given the sticky concerns, we continue to value ICEM at 9x FY25E EV/EBITDA and assign it a target price of Rs122.

Market Cap	Rs58.9bn/US\$713mn
Reuters/Bloomberg	ICMN.BO/ICEM IN
Shares Outstanding (mn)	309.9
52-week Range (Rs)	290/150
Free Float (%)	71.6
FII (%)	13.1
Daily Volume (US\$'000)	7,120
Absolute Return 3m (%)	0.7
Absolute Return 12m (%)	11.7
Sensex Return 3m (%)	4.2
Sensex Return 12m (%)	15.9

Year to Mar	FY22	FY23E	FY24E	FY25E
Revenue (Rs mn)	47,131	53,808	61,012	67,532
EBITDA (Rs mn)	4,611	(1,745)	5,144	7,165
Net Income (Rs mn)	390	(2,722)	473	1,966
% Chg YoY	(82)	(798)	NA	316
P/E (x)	151	NM	125	30
CEPS (Rs)	84	76	74	74
EV/E (x)	20.8	NM	17.8	12.8
Dividend Yield (%)	0.5	-	-	0.5
RoCE (%)	2.8	(3.7)	3.5	5.6
RoE (%)	0.7	(4.8)	0.8	3.4

Conference call key takeaways

Volume/Demand:

- FY23: Production: Clinker: 7.3mnte, cement: 9.73mnte
- FY23: Volume: Clinker: 0.137mnte, cement: 9.756mnte
- Q4FY23: Volume: Clinker 10kte, Cement: 2.785mnte
- Demand is expected to be robust in FY24 implying better utilisations.
- Major demand drivers in South India are: 1) Road (Central India projects), 2) metro and 3) real estate (mainly from urban centres like Hyderabad).

Pricing:

- Current cement prices are slightly higher vs Q4FY23.
- The industry could not take price hikes despite increasing utilisation in Q4FY23 due to intense competitive pressures.
- However, ICEM believes as utilisation may increase in upcoming quarters, prices are likely to improve going forward.
- Price discount strategy still prevails and indicates higher supply pressures.

Costs/Capex:

- Engaged experts like FLSmidth & Thyssenkrupp are working to reduce heat consumption in manufacturing units.
- The above capex programme may require to replace equipment (pyro processing + roller mills) that are better energy efficient.
- The report is ready and ICEM may implement the changes as suggested in the report and may execute in ~24months.
- Fuel consumption rate stood at Rs2.7/kcal in Q4FY23 vs Rs2.95/kcal QoQ. ICEM suggested the rate may decrease to Rs2.35/kcal in Q1FY24.
- FY24: Capex of Rs6bn.
- May monetise 400-500 acres of land in FY24 which could yield Rs12-13bn.
- Estimated South India capacity stands at 180mtpa with supply (incl. transfer to West and East India) at 140-150mtpa.
- There are a few upcoming units in South India; they may be absorbed in coming years.
- ICEM plans to install 8MW of WHRS and one solar power plant in its plants.
- AFR usage is also expected to improve to double digits in medium term.

Others:**• Segmental Performance**

Particulars	Revenue (Rs mn)	EBITDA (Rs mn)
Shipping	130	56
Windmill	7.3	0
RMC	250	45

Source: Company data

- FY24: Schedule principal repayment is Rs5.8bn and interest repayment is ~Rs2.5bn.
- Andhra Pradesh Gas Power Corporation Ltd (APGPCL) had to suspend operations as spot gas prices were similar to grid power prices.
- No action on limestone mines in South India.
- Consideration of Rs6bn (only Rs30mn is pending) has been received which was deployed towards working capital, capex on equipment etc.
- Standalone net debt: Rs29.9bn (including WC) and consolidated debt is Rs29.4bn. (check if cons debt is higher or lower).

Table 1: Q4FY23 result review

(Rs mn)	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)
Volume Sales	2.79	2.66	4.8	2.18	27.6
Blended realisation	5,195	5,209	(0.3)	5,522	(5.9)
Net Sales	14,605	13,920	4.9	12,195	19.8
Raw Materials	2,903	2,559	13.5	2,063	40.7
Personnel Cost	819	791	3.6	966	(15.2)
Power fuel costs	6,157	5,143	19.7	5,678	8.4
Freight	3,232	3,097	4.4	2,527	27.9
Other Expenses	1,938	1,717	12.9	1,657	17.0
Total Expenses	15,049	13,305	13.1	12,890	16.8
EBITDA	(445)	615	(172.4)	(695)	NA
EBITDA / te	(160)	231	(169.0)	(319)	NA
Interest	490	483	1.5	607	(19.2)
Depreciation	534	543	(1.8)	538	(0.9)
Other Income	184	47	289.4	39	367.5
Recurring pre-tax income	(1,284)	(365)	NA	(1,801)	NA
Extraordinary inc/(exp)	(1,138)	-		2,943	
Taxation	(245)	(128)	NA	234	(204.5)
Reported Net Income	(2,178)	(237)	NA	907	(340)
Recurring Net Income	(1,040)	(237)	NA	(2,036)	NA
Ratios (%)					
EBITDA margins	(3.0)	4.4		(5.7)	
Net profit margins	(0.1)	(0.0)		(10.9)	

Source: Company data, I-Sec research

Table 2: Historical quarterly analysis – standalone

(Rs/te)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Net realisation - cement	5,235	5,501	5,472	5,522	5,195
YoY (%)	3.3	3.1	7.7	6.4	(0.8)
Expenditure					
Raw material costs	963	769	1,042	945	1,043
Power & fuel costs	1,936	2,370	2,709	2,602	2,211
Freight costs	1,165	1,199	1,145	1,158	1,160
Staff costs	298	340	394	443	294
Other expenditure	646	619	681	759	696
Total costs - cement	5,008	5,297	5,971	5,907	5,404
Other income	18	30	17	18	66
EBITDA - cement	231	115	-405	-319	-160

Source: Company data, I-Sec research

Table 3: Historical quarterly – segment revenue and EBITDA

(Rs mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Revenue					
Cement + RMC	13,831	14,373	12,322	12,032	14,467
Shipping	80	33	144	150	130
Windmill	8	56	80	13	7.3
Infrastructure	-	-	-	-	-
Total	13,919	14,462	12,547	12,195	14,605
EBITDA					
Cement + RMC	572	278	(1,018)	(732)	(501)
Shipping	42	-14	39	-40	56
Windmill	1	44	66	77	0
Infrastructure	-	15	0	0	0
Total	615	308	(912)	(695)	(445)

Source: Company data, I-Sec research

Table 4: Performance trend and assumptions

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	FY21	FY22	FY23P	FY24E	FY25E
Capacity	15,550	15,550	15,550	15,550	15,550
Production	8,902	9,070	9,890	10,880	11,750
Capacity utilisation (%)	57	58.3	63.6	77.5	83.7
Sales	8,902	9,070	9,890	10,880	11,750
Growth (%)	-19.2	1.9	9.1	10.0	8.0
Blended Realisation (Rs/te)	4,984	5,196	5,439	5,607	5,746
Growth (%)	8.6	4.3	4.7	3.1	2.5

Source: Company data, I-Sec research

Table 5: Per-tonne analysis

(Rs/te)

	FY21	FY22	FY23P	FY24E	FY25E
Blended realisation	4,984	5,196	5,439	5,607	5,746
Raw materials consumed	874	834	947	852	878
Power and fuel	1,303	1,683	2,454	2,135	2,092
Freight	1,390	1,177	1,167	1,143	1,166
Others	140	628	686	658	658
Total operating expenses	4,078	4,688	5,615	5,134	5,136
EBITDA/te – Blended	906	508	(176)	473	610

Source: Company data, I-Sec research

Table 6: Valuations based on 9x Mar'25E EV/E

(Rs.mn)

Target EV/ EBITDA multiple (x)	9.0
Target EV (Rs mn)	64,484
Net debt / (cash) (Rs mn)	26,528
Target value (Rs mn)	37,956
No. of shares (mn)	310
Target price per share (Rs)	122

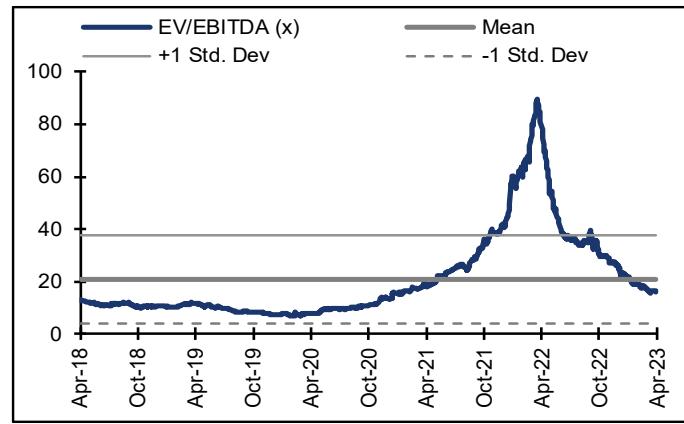
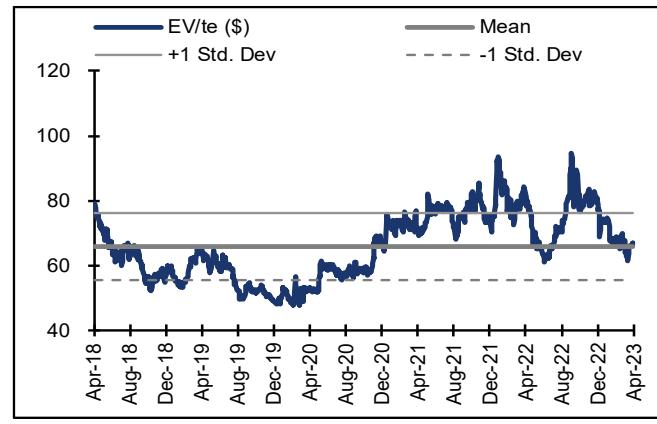
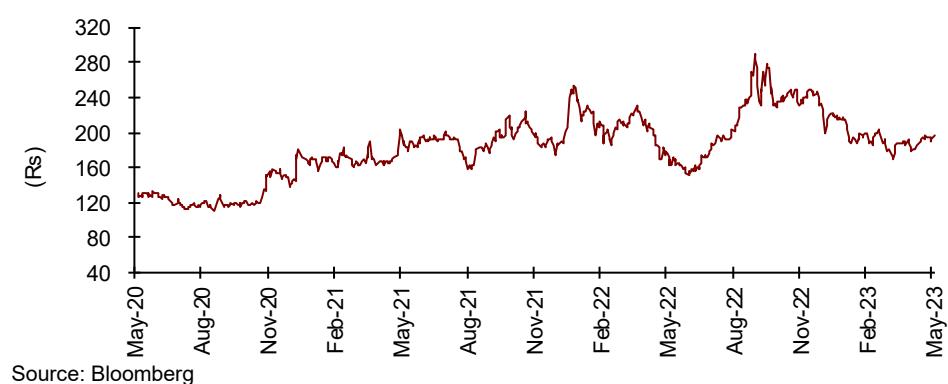
Source: I-Sec research

Table 7: Earnings revision

(Rs mn)

	FY24E			FY25E		
	Revised	Earlier	% chg	Revised	Earlier	% chg
Revenues	61,012	64,703	(5.7)	67,532	70,019	(3.6)
EBITDA	5,144	5,144	(0.0)	7,165	7,165	(0.0)
PAT	473	473	(0.1)	1,966	1,966	(0.0)

Source: Company data, I-Sec research

Chart 1: Rolling EV/EBITDA**Chart 2: Rolling EV/te****Price chart**

Financial summary

Table 8: Profit and loss statement

(Rs mn, year ending March 31)

	FY22	FY23P	FY24E	FY25E
Operating Income (Sales)	47,131	53,808	61,012	67,532
Operating Expenses	42,520	55,553	55,868	60,367
EBITDA	4,611	(1,745)	5,144	7,165
% margin	9.8	(3.2)	8.4	10.6
Depreciation & Amortisation	2,198	2,130	2,171	2,208
Gross Interest	2,040	2,342	2,529	2,381
Other Income	167	343	232	232
Recurring PBT	540	(5,874)	675	2,808
Add: Extraordinaries	-	1,805	-	-
Less: Taxes	150	(2,184)	203	842
Net Income (Reported)	390	(1,886)	473	1,966
Recurring Net Income	390	(2,722)	473	1,966

Source: Company data, I-Sec research

Table 9: Balance sheet

(Rs mn, year ending March 31)

	FY22	FY23P	FY24E	FY25E
Assets				
Total Current Assets	36,336	36,746	36,511	35,397
Current Liab. & Prov.	17,401	16,462	17,334	16,105
Net Current Assets	18,934	20,284	19,177	19,291
Investments of which	11,921	10,091	10,091	10,091
Strategic/Group Marketable				
Net Fixed Assets	66,293	66,364	66,192	65,984
of which				
Capital Work-in-Progress	2,715	1,240	1,240	1,240
Total Assets	1,00,446	98,561	97,283	97,189
Liabilities				
Borrowings	36,970	36,970	35,220	33,470
Deferred Tax Liability	5,295	5,295	5,295	5,295
Minority Interest	0	0	0	0
Equity Share Capital	3,099	3,099	3,099	3,099
Face value per share (Rs)	10	10	10	10
Reserves & Surplus	55,082	53,196	53,669	55,325
Net Worth	58,181	56,295	56,768	58,424
Total Liabilities	1,00,446	98,561	97,283	97,189

Source: Company data, I-Sec research

Table 12: Quarterly trend

(Rs mn, year ending March 31)

	Jun-22	Sep-22	Dec-22	Mar-23
Net sales	14,496	12,547	12,195	14,605
% growth (YoY)	43	5.5	9.8	4.9
Recurring EBITDA	388	(874)	(656)	(445)
Margin (%)	2.7	-6.9	-5.4	-3.0
Other income	0	0	0	0
Extraordinaries Inc / (Loss)	-	-	2,943	(1,138)
Recurring Net Income	761	(1,376)	(2,035)	(1,040)

Source: Company data

Table 10: Cashflow statement

(Rs mn, year ending March 31)

	FY22	FY23P	FY24E	FY25E
Operating Cashflow	4,240	244	2,644	4,174
Working Capital changes	(541)	21	2,032	(1,582)
Capital Commitments	(1,296)	(725)	(2,000)	(2,000)
Net Operating FCF	2,402	(460)	2,676	592
Investing Activities	(768)	1,830	-	-
Issue of Share Capital	-	-	-	-
Buyback of shares	-	-	-	-
Inc/(Dec) in Borrowings	637	-	(1,750)	(1,750)
Dividend paid	(309)	-	-	(310)
Others	(2,011)	-	-	-
Extraordinary Items	-	-	-	-
Chg. in Cash & Bank	(49)	1,370	926	(1,468)

Source: Company data, I-Sec research

Table 11: Key ratios

(Rs mn, year ending March 31)

	FY22	FY23P	FY24E	FY25E
Per Share Data (Rs)				
EPS(Basic)	1.3	(8.8)	1.5	6.3
Diluted Recurring EPS	1.3	(8.8)	1.5	6.3
Diluted Recurring CEPS	7.6	(1.9)	8.5	13.5
Dividend per share	1.0	-	-	1.0
Book Value	187.7	181.7	183.2	188.5
Growth Ratios (% YoY)				
Operating Income	6	14	13	11
EBITDA	(43)	(138)	NA	39
Recurring Net Income	(82)	(798)	NA	316
Diluted Recurring EPS	(82)	(798)	NA	316
Diluted Recurring CEPS	(49)	(125)	NA	58
Valuation Ratios (x)				
P/E	151.2	NA	124.7	30.0
P/CEPS	25.1	NA	22.3	14.1
P/BV	1.0	1.0	1.0	1.0
EV / EBITDA	20.8	NA	17.8	12.8
EV / te (US\$)	84.4	76.0	73.8	73.6
EV / Operating Income	2.0	1.8	1.5	1.4
EV / Operating FCF	199.4	NA	34.3	154.6
Operating Ratios (%)				
Raw Material / Sales	16	17	15	15
Other expenses / Sales	3	13	12	11
Other Income / PBT	31	(6)	34	8
Effective Tax Rate	28	37	30	30
Inventory (x)	7	6	7	8
Receivables (days)	57	63	53	46
Payable (days)	115	100	100	92
Net D/E Ratio (x)	0.5	0.5	0.5	0.5
Profitability Ratios (%)				
Rec. Net Income Margins	0.8	(5.1)	0.8	2.9
RoCE	2.8	(3.7)	3.5	5.6
RonW	0.7	(4.8)	0.8	3.4
Dividend Payout	79.5	-	-	15.8

Source: Company data, I-Sec research

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