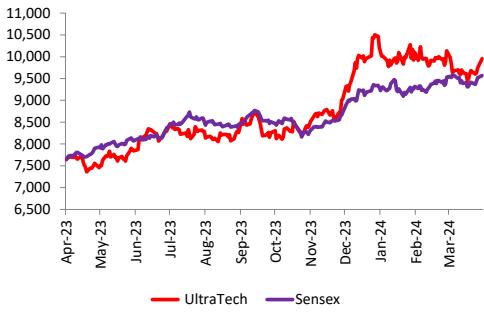


## 4QFY24 RESULT PREVIEW

## Industry Cement

## Relative performance: UltraTech v/s Sensex



Source: BSE, Systematix Institutional Research

## Sector recommendations

Ticker	Mkt Cap (Rs bn)	TP (Rs)	Upside (%)	Rating
Ultratech Cement	2,831	12,000	22.2	BUY
Shree Cement	931	28,845	11.8	HOLD
Ambuja Cement	1,378	583	-7.0	HOLD
ACC	484	3,050	18.4	BUY
Ramco Cement	373	2,750	38.3	BUY
JK Cement	337	4,630	6.2	BUY
Dalmia Bharat	198	1,146	36.5	BUY
Sagar Cements	29	333	51.4	BUY

Source: Systematix Institutional Research

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## Indian Cement Sector

07 April 2024

## Modest volume growth; price pressures hurt profitability

Cement players are expected to witness an underwhelming 4Q as weak demand has led to continual pricing pressures hurting realisations and profitability. Energy prices have stabilised leaving minimal headroom for further improvement. We expect a weaker quarter for cement companies under our coverage due to sharp cut in cement prices to boost volumes. After a lacklustre January and February, our channel check suggests a substantial improvement in March demand with some pockets of the country even witnessing doubling of sales MoM. We factor in volume/revenue/EBITDA/PAT growth of 8%/5%/18%/16% for 4QFY24.

EBITDA/tn expected to witness an increase of Rs83 YoY; drop of Rs150 QoQ

While energy prices and other input costs remained benign, a weak realisation trend will partially offset this quarter's operating profitability. We expect EBITDA for our coverage universe to rise 18.0% YoY but see a decline of 12.8% QoQ. Shree Cement and JK Cement lead the cost optimisation race and are expected to report an EBITDA/tn of Rs1,283 and Rs1,242 respectively. Higher Q4 volumes will aid margins by bringing in operating leverage and reducing employee and other cost heads. Further some easing of P&F/tn due to companies' thrust on energy efficiency is expected to drive up operating profitability.

## Capacity expansion may outpace near term demand

Slowed demand in 2HFY24 has not deterred the cement players from their aggressive expansion plans. Ultratech has commissioned two new greenfield capacities totaling 5.4 mtpa in the states of Chhattisgarh and Tamil Nadu, taking the Company's total cement capacity to 151.6 mtpa. Shree Cement, also inaugurated its new integrated cement plant with a 3 mtpa capacity in Guntur district of Andhra Pradesh. Volume for 4QFY24 is expected to remain healthy with coverage universe growing 8.4% / 14.3% YoY/QoQ led by double digit growth in JK Cements and a healthy single digit growths for the rest of the lot. Dalmia and Ramco may underperform.

## Outlook: Price hike on the cards as demand revives

After a sustained 5-month period of price cuts, cement companies in various regions have announced price hikes ranging from Rs 10-15 per bag in the north to Rs 40 per bag in the central and east. While price hikes could be sharper in some regions, including southern India, dealers do not see these sustaining and expect hikes of only around Rs10-20 to hold up. We expect FY24 growth to slightly moderate due to soft demand amid general elections and labour shortages. Inventory in the system is at a higher level and we expect price hikes to get absorbed post-election. However, we remain upbeat on long term growth prospect of the sector on the back of strong underlying demand with economic impetus and government's mammoth expansion plans. Ultratech, ACC & Sagar Cements continue to remain our top picks within the coverage universe.

**Exhibit 1: 4QFY24E Financial Summary**

Company	4QFY24E			Change in Revenue		Change in EBITDA		Change in PAT	
	Revenue	EBITDA	PAT	YoY	QoQ	YoY	QoQ	YoY	QoQ
	(Rs bn)	(Rs bn)	(Rs bn)	%	%	%	%	%	%
UltraTech Cement	201.4	35.6	20.0	7.9	20.3	7.1	9.3	19.6	12.6
Shree Cement	50.3	12.1	7.1	5.1	2.6	35.8	(1.8)	30.2	8.4
Ambuja Cement	45.7	8.5	5.1	7.3	1.0	8.3	(15.6)	(12.4)	(18.8)
ACC	48.6	7.9	4.8	1.4	(1.2)	68.8	(12.8)	57.1	(9.7)
Dalmia Bharat	39.1	7.5	2.5	(0.1)	8.6	6.1	(3.3)	10.2	(7.6)
JK Cement	27.5	6.0	2.9	3.3	(1.1)	66.9	(0.8)	107.1	(0.6)
Ramco Cements	24.5	4.0	1.1	(4.7)	16.3	(3.5)	0.7	(30.8)	12.4
Sagar Cements	6.9	0.8	-0.1	10.2	2.3	112.0	(5.4)	(114.5)	39.5
<b>Coverage Universe</b>	<b>443.9</b>	<b>82.5</b>	<b>43.2</b>	<b>5.0</b>	<b>10.3</b>	<b>18.0</b>	<b>(0.3)</b>	<b>16.3</b>	<b>2.2</b>

Source: Company, Systematix Institutional Research

**Exhibit 2: 4QFY24E Key Performance Indicators**

Company	4QFY24E			Change in Volume		Change in Realization		Change in EBITDA/tn	
	Volume	Realization	EBITDA/tn	YoY	QoQ	YoY	QoQ	YoY	QoQ
	(mt)	(Rs/tn)	(Rs/tn)	%	%	%	%	%	%
UltraTech Cement	34.2	5,882	1,039	8.4	25.3	(0.4)	(4.0)	(1.2)	(12.8)
Shree Cements	9.5	5,320	1,283	7.0	6.3	(1.9)	(3.5)	26.9	(7.6)
Ambuja Cements	8.8	5,191	970	8.6	1.1	(1.2)	(0.1)	(0.3)	(16.6)
ACC	9.2	5,303	859	7.8	2.9	(5.9)	(4.0)	56.6	(15.3)
Dalmia Bharat	7.8	5,010	961	5.4	14.7	(5.2)	(5.4)	0.6	(15.7)
JK Cement	4.9	5,667	1,242	22.4	6.1	(15.5)	(6.8)	36.4	(6.5)
Ramco Cements	4.9	5,012	815	4.0	22.2	(8.3)	(4.8)	(7.3)	(17.6)
Sagar Cements	1.5	4,567	549	10.6	6.6	(0.3)	(4.0)	91.8	(11.2)
<b>Coverage Universe (Total)</b>	<b>80.7</b>								
<b>Coverage Universe (Average)</b>		<b>5,501</b>	<b>1,022</b>	<b>8.4</b>	<b>14.3</b>	<b>(3.1)</b>	<b>(3.5)</b>	<b>8.8</b>	<b>(12.8)</b>

Source: Company, Systematix Institutional Research

**Exhibit 3: 4QFY24E result estimates and key highlights**

Ulitech (Consolidated)	4QFY24E	4QFY23	3QFY24	YoY (%)	QoQ (%)
Volumes (mt)	34.2	31.6	27.3	8.4	25.3
Net Sales (Rs bn)	201.4	186.6	167.4	7.9	20.3
EBITDA (Rs bn)	35.6	33.2	32.6	7.1	9.3
EBITDA Margin (%)	17.7%	17.8%	19.4%	(14) bps	(178) bps
Adj. PAT (Rs bn)	20.0	16.7	17.7	19.6	12.6
EPS (Rs/share)	69.2	57.9	61.5	19.6	12.6
Shree Cement (Standalone)	4QFY24E	4QFY23	3QFY24	YoY (%)	QoQ (%)
Volumes (mt)	9.5	8.8	8.9	7.0	6.3
Net Sales (Rs bn)	50.3	47.9	49.0	5.1	2.6
EBITDA (Rs bn)	12.1	8.9	12.3	35.8	-1.8
EBITDA Margin (%)	24.1%	18.7%	25.2%	546bps	(107) bps
Adj. PAT (Rs bn)	7.1	5.5	6.6	30.2	8.4
EPS (Rs/share)	197.1	151.4	181.8	30.2	8.4

<b>Ambuja Cement (Standalone)</b>	<b>4QFY24E</b>	<b>4QFY23</b>	<b>3QFY24</b>	<b>YoY (%)</b>	<b>QoQ (%)</b>
Volumes (mt)	8.8	8.1	8.7	8.6	1.1
Net Sales (Rs bn)	45.7	42.6	45.2	7.3	1.0
EBITDA (Rs bn)	8.5	7.9	10.1	8.3	-15.6
EBITDA Margin (%)	18.7%	18.5%	22.4%	18bps	(368) bps
Adj. PAT (Rs bn)	5.1	5.8	6.3	-12.4	-18.8
EPS (Rs/share)	2.3	2.9	3.2	-20.8	-26.6

<b>ACC (Standalone)</b>	<b>4QFY24E</b>	<b>4QFY23</b>	<b>3QFY24</b>	<b>YoY (%)</b>	<b>QoQ (%)</b>
Volumes (mt)	9.2	8.5	8.9	7.8	2.9
Net Sales (Rs bn)	48.6	47.9	49.2	1.4	-1.2
EBITDA (Rs bn)	7.9	4.7	9.0	68.8	-12.8
EBITDA Margin (%)	16.2%	9.7%	18.4%	647bps	(216) bps
Adj. PAT (Rs bn)	4.8	3.0	5.3	57.1	-9.7
EPS (Rs/share)	25.3	16.1	28.1	57.1	-9.7

<b>Dalmia Bharat (Consolidated)</b>	<b>4QFY24E</b>	<b>4QFY23</b>	<b>3QFY24</b>	<b>YoY (%)</b>	<b>QoQ (%)</b>
Volumes (mt)	7.8	7.4	6.8	5.4	14.7
Net Sales (Rs bn)	39.1	39.1	36.0	-0.1	8.6
EBITDA (Rs bn)	7.5	7.1	7.8	6.1	-3.3
EBITDA Margin (%)	19.2%	18.1%	21.5%	111bps	(234) bps
Adj. PAT (Rs bn)	2.5	2.2	2.7	10.2	-7.6
EPS (Rs/share)	13.1	11.9	14.2	10.1	-7.6

<b>JK Cement (Standalone)</b>	<b>4QFY24E</b>	<b>4QFY23</b>	<b>3QFY24</b>	<b>YoY (%)</b>	<b>QoQ (%)</b>
Volumes (mt)	4.9	4.0	4.6	22.4	6.1
Net Sales (Rs bn)	27.5	26.7	27.8	3.3	-1.1
EBITDA (Rs bn)	6.0	3.6	6.1	66.9	-0.8
EBITDA Margin (%)	21.9%	13.6%	21.8%	835bps	7bps
Adj. PAT (Rs bn)	2.9	1.4	2.9	107.1	-0.6
EPS (Rs/share)	37.3	18.0	37.5	107.1	-0.6

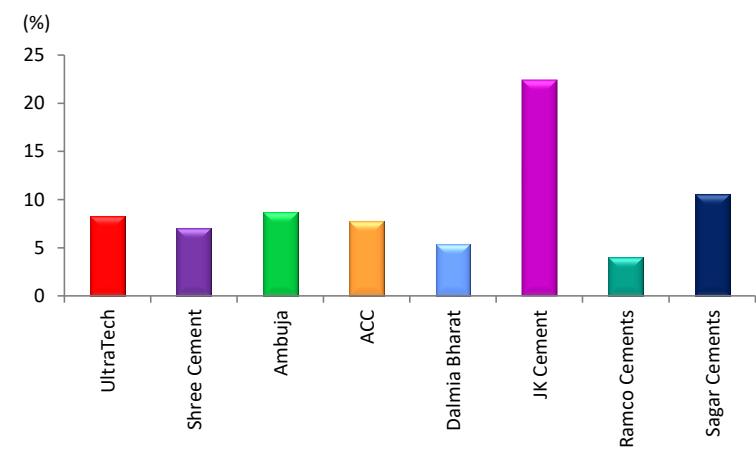
<b>Ramco Cements (Standalone)</b>	<b>4QFY24E</b>	<b>4QFY23</b>	<b>3QFY24</b>	<b>YoY (%)</b>	<b>QoQ (%)</b>
Volumes (mt)	4.9	4.7	4.0	4.0	22.2
Net Sales (Rs bn)	24.5	25.7	21.1	-4.7	16.3
EBITDA (Rs bn)	4.0	4.1	4.0	-3.5	0.7
EBITDA Margin (%)	16.3%	16.1%	18.8%	19bps	(252) bps
Adj. PAT (Rs bn)	1.1	1.5	0.9	-30.8	12.4
EPS (Rs/share)	4.5	6.5	4.0	-30.8	12.4

<b>Sagar Cements (Consolidated)</b>	<b>4QFY24E</b>	<b>4QFY23</b>	<b>3QFY24</b>	<b>YoY (%)</b>	<b>QoQ (%)</b>
Volumes (mt)	1.5	1.4	1.4	10.6	6.6
Net Sales (Rs bn)	6.9	6.2	6.7	10.2	2.3
EBITDA (Rs bn)	0.8	0.4	0.9	112.0	-5.4
EBITDA Margin (%)	12.0%	6.3%	13.0%	578bps	(98) bps
Adj. PAT (Rs bn)	-0.1	1.0	-0.1	-	-
EPS (Rs/share)	-1.1	7.5	-0.8	-	-

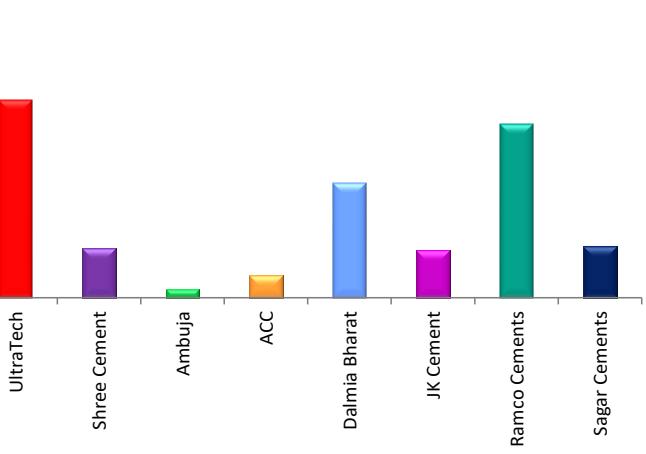
Source: Company, Systematix Institutional Research

Exhibit 4: ~8.4% YoY avg. volume growth for our cement coverage



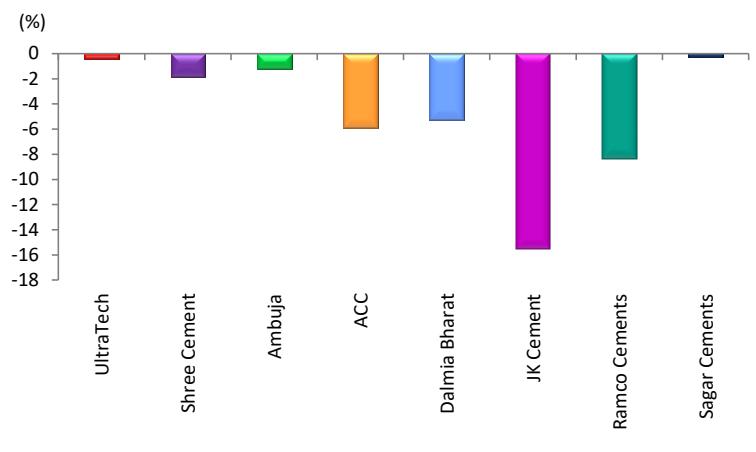
Source: Company, Systematix Institutional Research

Exhibit 5: Avg. volume growth of ~14.3% QoQ



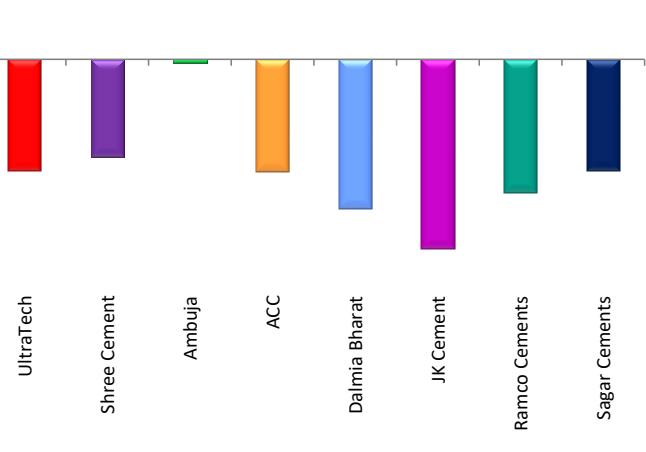
Source: Company, Systematix Institutional Research

Exhibit 6: Coverage NSR to decline 3.1% YoY amid price pressures



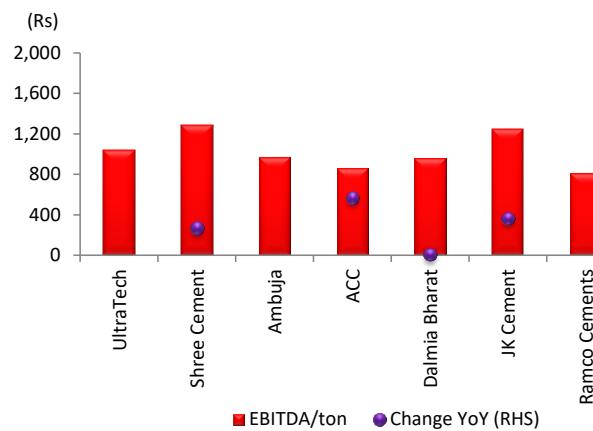
Source: Company, Systematix Institutional Research

Exhibit 7: Coverage NSR to decline 3.5% QoQ



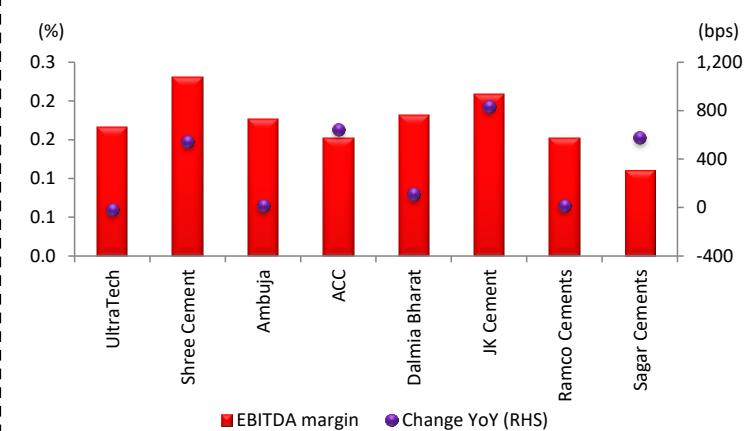
Source: Company, Systematix Institutional Research

Exhibit 8: Avg. EBITDA/tn estimated at Rs 1,022 in 4QFY24E

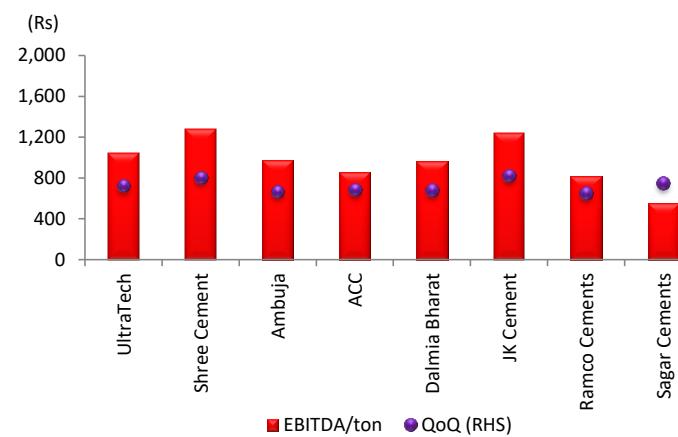


Source: Company, Systematix Institutional Research

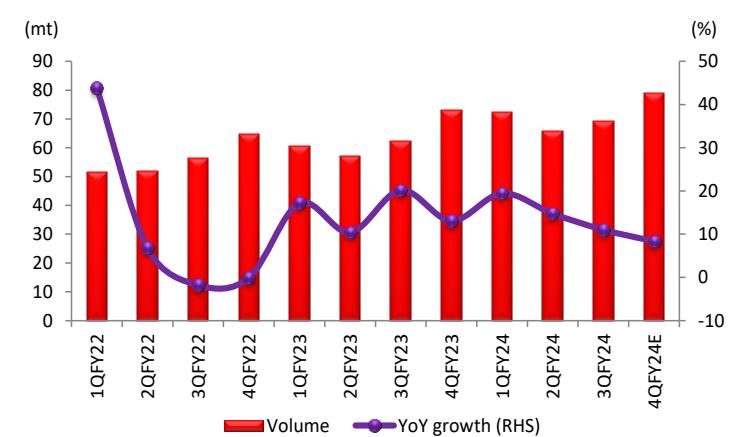
Exhibit 9: Avg EBITDA margin at 18.6% in 4QFY24E



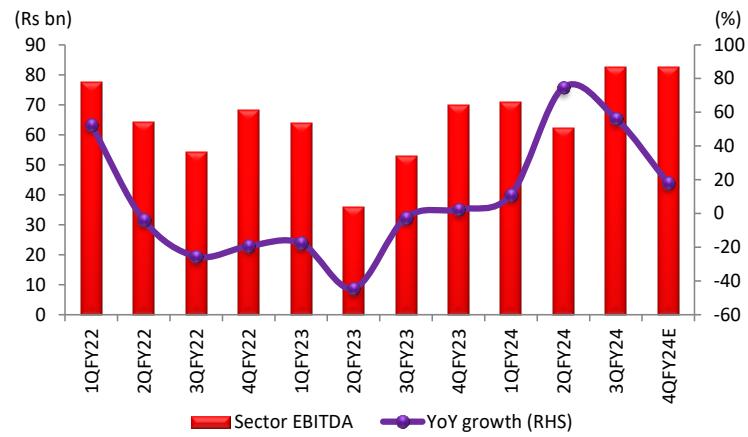
Source: Company, Systematix Institutional Research

**Exhibit 10: EBITDA/tn to rise 8.8% QoQ**

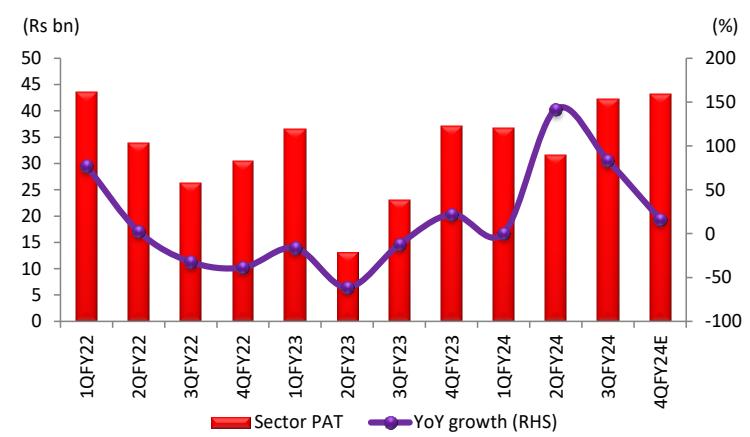
Source: Company, Systematix Institutional Research

**Exhibit 11: Strong Q4 demand to boost volumes**

Source: Company, Systematix Institutional Research

**Exhibit 12: EBITDA to rise led by lower Opex**

Source: Company, Systematix Institutional Research

**Exhibit 13: Coverage PAT to rise 16.3% YoY**

Source: Company, Systematix Institutional Research

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## DISCLOSURES/APPENDIX

## I. ANALYST CERTIFICATION

I, **Sudeep Anand, Jennisa Popat, Prathmesh Kamath**; hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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