

# HeidelbergCement India

27 May 2019

Reuters: HEID.NS; Bloomberg: HEIM IN

## Exhausts All Ammunition; Performance Peaks Out

HeidelbergCement India (HEIM) reported an overall listless performance in 4QFY19 with realisation up ~6.7% YoY/flat QoQ at Rs4,415/tn (in line without estimate) because of higher trade sales and contribution from premium products. However, volume fell ~4.6% YoY to 1.21mt which came as a negative surprise, indicating demand weakness in its key central India markets. Effectively, revenues were flattish YoY at ~Rs5.35bn (in with our estimate). Operating costs/tn increased sharply by 6% YoY to Rs3,461/tn, mainly because of higher energy costs and other expenditure. Effectively, EBITDA grew only ~3% YoY to ~Rs1.24bn, largely driven by realisation gain). EBITDA margin was unchanged at 22.9% YoY. The realisation-driven performance led HEIM to report EBITDA/mt of Rs1,027 up ~8.5% YoY. With no surprises in depreciation and lower interest expenses, APAT grew 15% YoY to Rs603mn from Rs521mn in 4QFY18. Though HEIM had a consistent strong performance for the past four quarters because of its presence in relatively better priced regions like central India coupled with its focus on retail segment sales (trade segment), the company has limited options in the medium term. With capacity utilisation at ~90% and limited cost benefits, further improvement will be driven only by pricing. HEIM may only retain its existing market share or even lose some of it in its bid to perform in terms of realisation gains. However, it will be capped and HEIM will have to look for expanding its capacity in the medium/long-term. Effectively, despite a strong FY19 performance, we have retained our earnings estimates for FY20/FY21 at Rs11.5/Rs12.8, respectively. Factoring in the same and assigning replacement cost valuation of Rs8.0bn/mmt based on March FY21E capacity, we have arrived at a fair value for HEIM at Rs195 (from Rs177 earlier). At our target price, the stock trades at EV/EBITDA of 7.6x FY21E earnings.

**Realisation gains continue, but volume declines:** Realisation rose ~6.4% YoY to Rs4,415/tn, but volume weakened even in a busy quarter, indicating HEIM had foregone volume for realisation gain. Volume fell 6.4% YoY to 1.21mmt. 4QFY19 capacity utilisation (CU) hovered ~89% after touching optimum capacity in 3QFY19. This will restrict HEIM's further aggressive volume growth.

**Operating cost inflation comes back:** Overall operating costs rose ~7% YoY to Rs3,461/tn mainly because of higher energy costs and other expenditure. Energy costs rose 18%, which came as a negative surprise. Energy costs along with inventory-adjusted raw material costs also rose 8% YoY. Other expenditure rose 3% to Rs790mn, which further added cost inflation. Also, logistics costs stayed firm at Rs682/tn. Effectively, this capped EBITDA margin from any expansion despite a 6% jump in realisation. EBITDA margin was flat at 22.9% compared with 22.6% in 4QFY18.

**Our estimates remain unchanged:** With capacity utilisation at ~90% and limited cost benefit options, further improvement will be driven only by pricing. HEIM may only retain its existing market share or even lose some of it in its bid to perform in terms of realisation gain. However, it will be capped and HEIM will have to look for expanding its capacity in the medium/long-term. Effectively, despite a strong FY19 performance, we have retained our earnings estimates for FY20/FY21 at Rs11.5/Rs12.8, respectively.

**Outlook:** Factoring in all the considerations stated above and assigning replacement cost valuation of Rs8.0bn/mmt based on March FY21E capacity, we have arrived at a fair value for HEIM at Rs195 (from Rs177 earlier). At our target price, the stock trades at EV/EBITDA of 7.6x FY21E earnings.

## ACCUMULATE

**Sector:** Cement

**CMP:** Rs203

**Target Price:** Rs195

**Downside:** 5%

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### Key Data

Current Shares O/S (mn)	226.6
Mkt Cap (Rsbn/US\$m)	33.2/469.3
52 Wk H / L (Rs)	175/122
Daily Vol. (3M NSE Avg.)	130,939

### Price Performance (%)

	1 M	6 M	1 Yr
HeidelbergCement	-	(7.3)	(9.4)
Nifty 50 Index	0.3	(4.6)	2.8

Source: Bloomberg

Y/E March (Rsmn)	4QFY19	4QFY18	YoY %	3QFY19	QoQ %
<b>Net sales</b>	<b>5,434</b>	<b>5,313</b>	<b>2.3</b>	<b>5,639</b>	<b>(3.6)</b>
Operating expenses	4,191	4,112	1.9	4,414	(5.1)
<b>EBITDA</b>	<b>1,243</b>	<b>1,202</b>	<b>3.4</b>	<b>1,225</b>	<b>1.5</b>
<b>EBITDA margin (%)</b>	<b>22.9</b>	<b>22.6</b>	<b>26bps</b>	<b>21.7</b>	<b>115bps</b>
Other income	115	58	99.3	102	12.3
Interest costs	160	172	(7.0)	170	(5.5)
Depreciation	254	254	-	254	0.3
PBT	943	833	13.3	904	4.3
Non-recurring items	-	-	-	-	-
PBT (after non-recurring items)	943	833	13.3	904	4.3
Tax	340	312	9.2	319	6.8
Reported PAT	603	521	15.7	586	3.0
<b>Adjusted PAT</b>	<b>603</b>	<b>521</b>	<b>15.7</b>	<b>586</b>	<b>3.0</b>
<b>NPM (%)</b>	<b>11.1</b>	<b>9.8</b>	<b>129bps</b>	<b>10.4</b>	<b>71bps</b>
<b>Adjusted EPS (Rs)</b>	<b>2.7</b>	<b>2.3</b>	<b>15.7</b>	<b>2.6</b>	<b>3.0</b>

Source: Company, Nirmal Bang Institutional Equities Research

## Exhibit 1: Operational details

(Rs)	4QFY19	4QFY18	YoY %	3QFY19	QoQ %	3QFY19E	Deviation %
Volume (mmt)	1.21	1.27	(4.6)	1.29	(6.4)	1.22	(0.7)
Cement realisations (Rs/mt)	4,415	4,137	6.7	4,316	2.3	4,402	0.3
Operating costs (Rs/mt)*	3,461	3,237	6.9	3,411	1.5	3,389	2.1
EBITDA (Rs/mt)	1,027	946	8.5	947	8.4	1,050	(2.3)

Source: Company, Nirmal Bang Institutional Equities Research

## Exhibit 2: Detailed quarterly financials

(Rsmn)	4QFY19	4QFY18	YoY %	3QFY19	QoQ %	4QFY19E	Deviation %
<b>Net sales</b>	<b>5,434</b>	<b>5,313</b>	<b>2.3</b>	<b>5,639</b>	<b>(3.6)</b>	<b>5,415</b>	<b>0.3</b>
<b>Expenditure</b>							
Change in stock	(303.5)	(133.1)	128.0	321.1	(194.5)	(120.0)	152.9
Raw material costs	1,056	986	7.1	995	6.1	975	8.3
Purchased products	-	-	-	-	-	-	-
Power & fuel expenses	1,467	1,304	12.5	1,201	22.1	1,323	10.9
Freight costs	826	862	(4.2)	759	8.9	766	7.9
Employee costs	356	327	8.8	266	33.7	300	18.7
Other expenses	790	765	3.2	872	(9.5)	890	(11.3)
Total operating expenses	4,191	4,112	1.9	4,414	(5.1)	4,134	1.4
<b>EBITDA</b>	<b>1,243</b>	<b>1,202</b>	<b>3.4</b>	<b>1,225</b>	<b>1.5</b>	<b>1,281</b>	<b>(3.0)</b>
<b>EBITDA margin (%)</b>	<b>22.9</b>	<b>22.6</b>	<b>26bps</b>	<b>21.7</b>	<b>115bps</b>	<b>23.7</b>	<b>(78bps)</b>
Other income	115	58	99.3	102	12.3	55	108.7
Interest costs	160	172	(7.0)	170	(5.5)	190	(15.7)
Depreciation	254	254	-	254	0.3	260	(2.2)
PBT	943	833	13.3	904	4.3	886	6.4
Non-recurring items	-	-	-	-	-	-	-
PBT (after non-recurring items)	943	833	13.3	904	4.3	886	6.4
Tax	340	312	9.2	319	6.8	292	16.3
Tax rate (%)	36	37	(4bps)	35	2bps	33	9bps
Reported PAT	603	521	15.7	586	3.0	594	1.5
<b>Adjusted PAT</b>	<b>603</b>	<b>521</b>	<b>15.7</b>	<b>586</b>	<b>3.0</b>	<b>594</b>	<b>1.5</b>
<b>NPM (%)</b>	<b>11.1</b>	<b>9.8</b>	<b>129bps</b>	<b>10.4</b>	<b>71bps</b>	<b>11.0</b>	<b>13bps</b>
<b>Adjusted EPS (Rs)</b>	<b>2.7</b>	<b>2.3</b>	<b>15.7</b>	<b>2.6</b>	<b>3.0</b>	<b>2.6</b>	<b>1.5</b>

Source: Company, Nirmal Bang Institutional Equities Research

## Exhibit 3: Trend in operating costs/mt

Costs per mt (Rs)	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	YoY %	QoQ %	4QFY17
Raw material costs	775	880	638	991	671	853	635	1,017	621	2.6	60.1	775
Power and fuel exp.	964	947	1,023	829	1,027	932	1,068	928	1,211	12.0	(13.1)	964
Freight costs	551	567	578	605	679	654	592	586	682	(3.2)	(1.0)	551
<b>Total costs per mt</b>	<b>3,165</b>	<b>3,400</b>	<b>3,191</b>	<b>3,402</b>	<b>3,237</b>	<b>3,322</b>	<b>3,282</b>	<b>3,411</b>	<b>3,461</b>	<b>0.3</b>	<b>3.9</b>	<b>3,165</b>

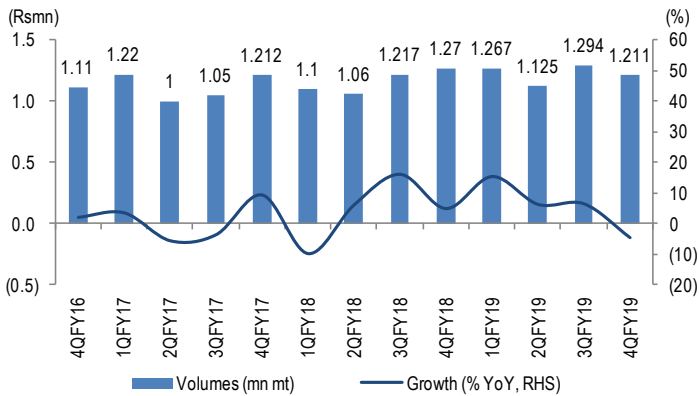
Source: Company, Nirmal Bang Institutional Equities Research

## Exhibit 4: Change in our estimates

(Rsmn)	Old		New		Variance (%)	
	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Net sales	23,225	24,588	23,225	24,588	-	-
Operating profit	5,623	6,032	5,623	6,032	-	-
Net profit	2,601	2,905	2,601	2,905	-	-
EPS (Rs)	11	13	11.5	12.8	-	-
<b>Target price (Rs)</b>	<b>177</b>		<b>195</b>			
<b>Rating</b>	<b>Accumulate</b>		<b>Accumulate</b>			

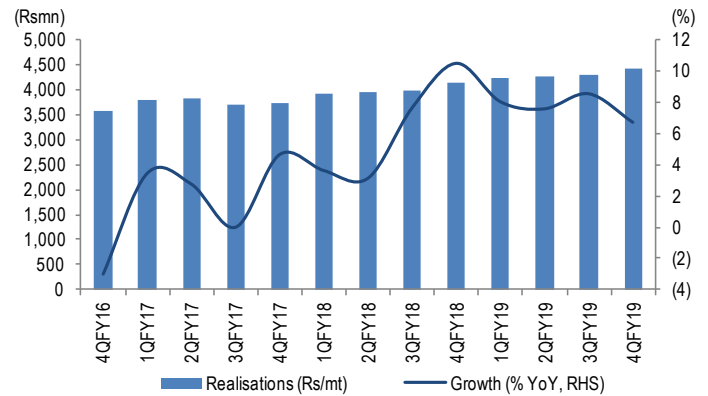
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 5: Volume takes a hit to boost realisation**



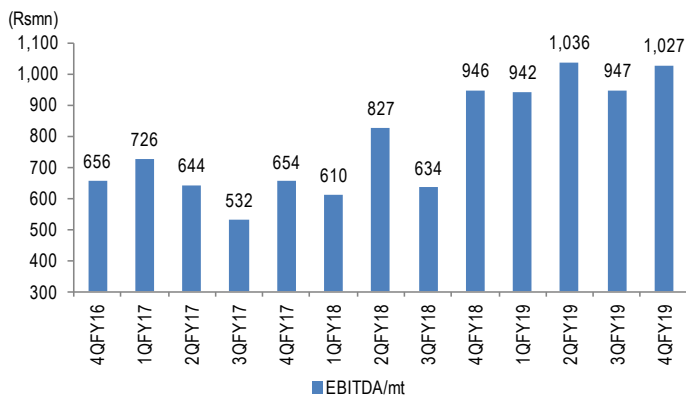
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 6: Realisation grows, but further ride bumpy**



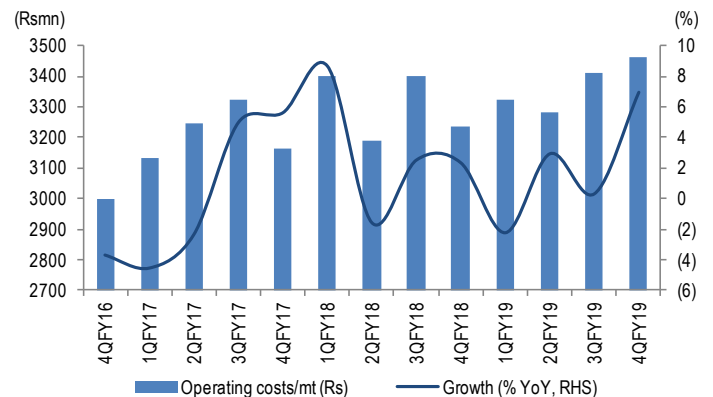
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 7: EBITDA/tn gains capped because of cost inflation**



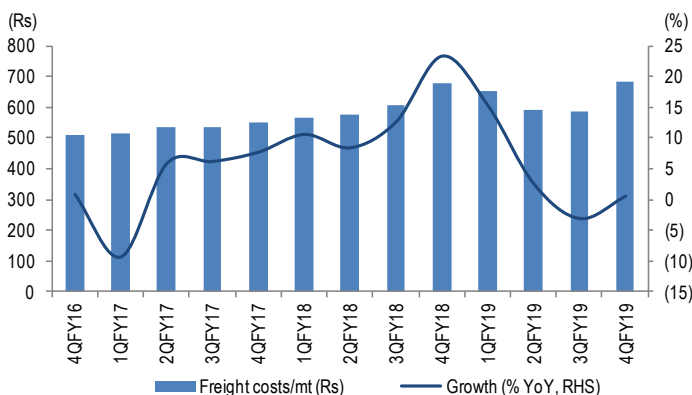
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 8: Operating costs surge because of high energy costs**



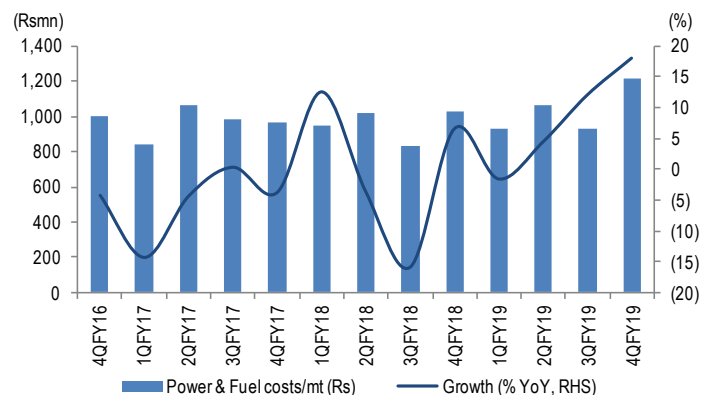
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 9: Logistics costs remain under control**



Source: Company, Nirmal Bang Institutional Equities Research

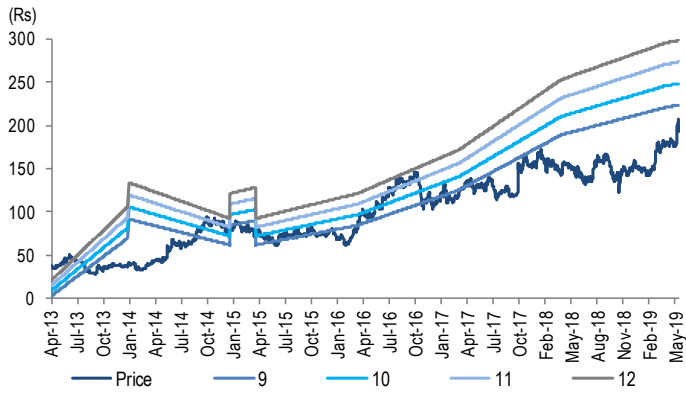
**Exhibit 10: Sharp energy cost inflation is a negative surprise**



Source: Company, Nirmal Bang Institutional Equities Research

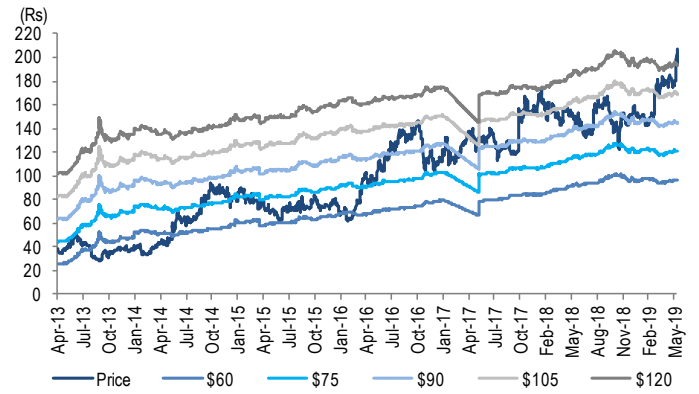
## Exhibit 11: Valuation charts

### EV/EBITDA



Source: Company, Nirmal Bang Institutional Equities Research

### EV/tn



Source: Company, Nirmal Bang Institutional Equities Research

## Financials

### Exhibit 12: Income statement

Y/E March (Rsmn)	FY17	FY18	FY19P	FY20E	FY21E
<b>Net sales</b>	<b>16,876</b>	<b>18,567</b>	<b>21,094</b>	<b>23,225</b>	<b>24,588</b>
Growth (%)	3.7	10.0	13.6	10.1	5.9
Operating expenses	(14,386)	(15,376)	(16,500)	(17,950)	(18,914)
<b>EBITDA</b>	<b>2,789</b>	<b>3,519</b>	<b>4,833</b>	<b>5,623</b>	<b>6,032</b>
Growth (%)	20.6	26.2	37.3	16.3	7.3
Depreciation & amortisation	(992)	(1,012)	(1,018)	(1,055)	(1,060)
<b>EBIT</b>	<b>2,034</b>	<b>2,707</b>	<b>4,164</b>	<b>4,694</b>	<b>5,100</b>
Other income	237	199	348	127	127
Interest paid	(898)	(745)	(748)	(784)	(763)
Extraordinary/exceptional items					
<b>PBT</b>	<b>1,136</b>	<b>2,076</b>	<b>3,416</b>	<b>3,911</b>	<b>4,336</b>
Tax	(374)	(745)	(1,210)	(1,310)	(1,431)
Effective tax rate (%)	(33)	(36)	(35)	(34)	(33)
<b>Net profit</b>	<b>762</b>	<b>1,331</b>	<b>2,207</b>	<b>2,601</b>	<b>2,905</b>
Minority interest	-	-	-	-	-
<b>Reported net profit</b>	<b>762</b>	<b>1,331</b>	<b>2,207</b>	<b>2,601</b>	<b>2,905</b>
Non-recurring items	-	114	-	-	-
<b>Adjusted net profit</b>	<b>762</b>	<b>1,217</b>	<b>2,207</b>	<b>2,601</b>	<b>2,905</b>
Growth (%)	115.3	59.7	81.3	17.9	11.7

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 14: Balance sheet

Y/E March (Rsmn)	FY17	FY18	FY19P	FY20E	FY21E
Cash & bank balances	142	2,124	3,404	6,039	6,855
Other current assets	5,101	5,063	5,756	7,974	8,499
Investments	-	-	-	-	-
Net fixed assets	18,834	18,140	17,796	18,793	20,060
Goodwill & intangible assets	-	-	-	-	-
Other non-current assets	(530)	(835)	(1,303)	(1,434)	(1,577)
<b>Total assets</b>	<b>23,546</b>	<b>24,493</b>	<b>25,652</b>	<b>31,372</b>	<b>33,838</b>
Current liabilities	7,797	8,722	9,981	10,989	11,516
Borrowings	6,080	5,307	3,959	6,637	6,237
Other non-current liabilities	-	-	-	-	-
<b>Total liabilities</b>	<b>13,877</b>	<b>14,029</b>	<b>13,940</b>	<b>17,626</b>	<b>17,753</b>
Share capital	2,266	2,266	2,266	2,266	2,266
Reserves & surplus	7,404	8,198	9,446	11,480	13,819
<b>Shareholders' funds</b>	<b>9,670</b>	<b>10,464</b>	<b>11,712</b>	<b>13,746</b>	<b>16,085</b>
Minority interest	-	-	-	-	-
<b>Total equity &amp; liabilities</b>	<b>23,547</b>	<b>24,493</b>	<b>25,652</b>	<b>31,372</b>	<b>33,838</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 13: Cash flow

Y/E March (Rsmn)	FY17	FY18	FY19P	FY20E	FY21E
Pre-tax profit	1,136	2,076	3,416	3,911	4,336
Depreciation	988	997	1,018	1,055	1,060
Chg. in working capital	(722)	963	566	(1,210)	2
Total tax paid	(264)	(440)	(741)	(1,180)	(1,288)
Other operating activities	(26)	-	-	-	-
<b>Operating CF</b>	<b>1,113</b>	<b>3,596</b>	<b>4,258</b>	<b>2,576</b>	<b>4,110</b>
Capital expenditure	(249)	(303)	(673)	(2,052)	(2,327)
Chg. in investments	-	-	-	-	-
Other investing activities	-	-	-	-	-
<b>Investing CF</b>	<b>(249)</b>	<b>(303)</b>	<b>(673)</b>	<b>(2,052)</b>	<b>(2,327)</b>
<b>FCF</b>	<b>864</b>	<b>3,293</b>	<b>3,585</b>	<b>524</b>	<b>1,783</b>
Equity raised/(repaid)	-	-	-	-	-
Debt raised/(repaid)	(784)	(773)	(1,348)	2,677	(400)
Dividend (incl. tax)	-	(453)	(567)	(567)	(567)
Other financing activities	(16)	(84)	(392)	-	-
<b>-Financing CF</b>	<b>(800)</b>	<b>(1,310)</b>	<b>(2,306)</b>	<b>2,111</b>	<b>(967)</b>
<b>Net chg. in cash &amp; bank bal.</b>	<b>64</b>	<b>1,982</b>	<b>1,279</b>	<b>2,635</b>	<b>816</b>
<b>Closing cash &amp; bank bal.</b>	<b>142</b>	<b>2,124</b>	<b>3,404</b>	<b>6,039</b>	<b>6,855</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 15: Key ratios

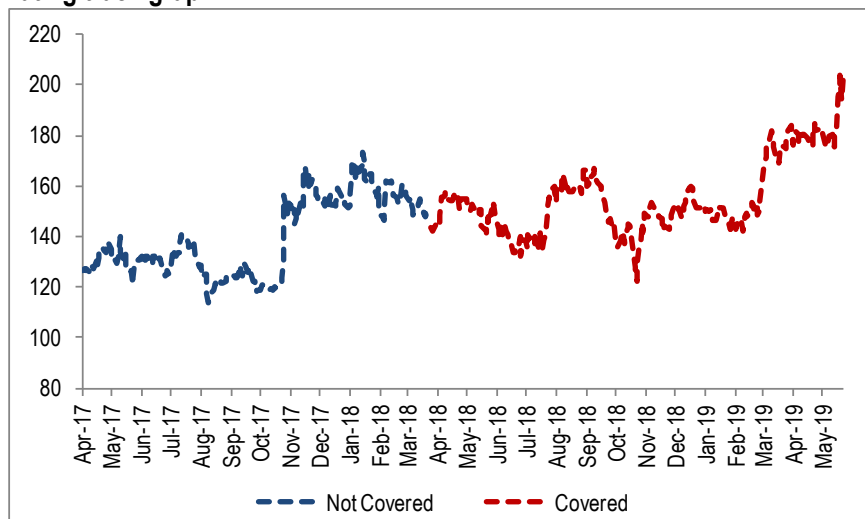
Y/E March (Rsmn)	FY17	FY18	FY19P	FY20E	FY21E
<b>Profitability and return ratios (%)</b>					
EBITDAM	16.2	18.6	22.7	23.9	24.2
EBITM	11.8	14.3	19.5	19.9	20.4
NPM	4.5	6.6	10.5	11.2	11.8
RoE	8.2	12.1	19.9	20.4	19.5
RoCE	12.9	17.2	26.5	26.0	23.9
RoIC	8.5	11.3	19.2	21.3	20.8
<b>Per share data (Rs)</b>					
O/s shares	226.6	226.6	226.6	226.6	226.6
EPS	3.4	5.4	9.7	11.5	12.8
FDEPS	3.4	5.4	9.7	11.5	12.8
CEPS	7.7	9.8	14.2	16.1	17.5
BV	42.7	46.2	51.7	60.7	71.0
DPS	-	2.0	2.5	2.5	2.5
<b>Valuation ratios (x)</b>					
P/E	60.7	38.0	21.0	17.8	15.9
P/BV	4.8	4.4	3.9	3.4	2.9
EV/EBITDA	18.7	14.0	9.7	8.3	7.6
EV/Sales	3.1	2.7	2.2	2.0	1.9
<b>Other key ratios</b>					
D/E (x)	0.6	0.3	-	-	-
DSO (days)	3	4	4	9	9
<b>DuPont analysis - RoE</b>					
NPM (%)	4.5	6.6	10.5	11.2	11.8
Asset turnover (x)	0.7	0.8	0.8	0.8	0.8
Leverage factor (x)	2.6	2.4	2.3	2.2	2.2
RoE (%)	8.2	12.1	19.9	20.4	19.5

Source: Company, Nirmal Bang Institutional Equities Research

**Rating track**

Date	Rating	Market price (Rs)	Target price (Rs)
26 March 2018	Sell	153	126
28 May 2018	Sell	149	130
31 July 2018	Sell	159	141
2 November 2018	Accumulate	144	151
13 February 2019	Buy	147	177
9 April 2019	Accumulate	177	177
27 May 2019	Accumulate	203	195

**Rating track graph**



## DISCLOSURES

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BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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