

# The India Cements

28 May 2019

Reuters: ICMN.BO; Bloomberg: ICEM IN

## Some Respite From Disappointment, But Sustainability Is Key

The India Cements (ICEM) reported a steady operating performance on a weak base in 4QFY19 backed by realisation gain. Cement volume, including clinker, picked up ~8.0% YoY at 3.33mmt (above our estimate of 3.24mmt) helped by the busy season (4Q). Realisation gained ~5.3% YoY at Rs4,672/tn. Effectively, revenues grew by a steady ~12% YoY to ~Rs15.6bn (in line with our estimate of ~Rs15.2bn). Cement revenues grew ~13.6% YoY. Operating costs increased ~2.5% YoY (3% QoQ) to Rs4,119/tn, primarily on account of higher energy costs and raw material expenditure. Realisation gain driven by better cement prices in key ICEM markets led to EBITDA margin expansion of 100bps YoY to 12.3% YoY on a very weak base. EBITDA/tn increased to Rs563, up ~12% YoY (below our estimate of Rs582/tn). Interest expenses jumped sharply YoY to Rs827mn compared to Rs718mn in 4QFY18. Adjusted PAT in 4QFY19 stood at Rs438mn (including Rs130mn higher other income), an increase of ~24%YoY. Despite the improvement in performance by ICEM in 4QFY19, we have maintained our estimates for FY20/FY21 to Rs3.1/Rs4.3, respectively. We feel ICEM's performance is purely driven by realisation gain in its key markets. The sustainability of the same will be watched more so when the company is selling 40% of cement in the non-trade segment. Cost pressure is likely to continue and ICEM is unlikely to beat industry on the cost curve front. Balance sheet weakness is likely to continue with continued higher debt and elevated interest costs. We have assigned a discount (50%) while valuing ICEM with the replacement cost method to arrive at a fair value and retained Sell rating on the stock with a revised target price of Rs91 (from Rs70 earlier).

**Volume growth continues backed by realisation gain:** Volume rose ~8.0% YoY to 3.33mmt (including clinker sales) on account of strong demand in Maharashtra, Andhra Pradesh and Telangana, and steady revival in Tamil Nadu. Capacity utilisation jumped to 84% from 78% YoY. The busy season demand helped largely during the quarter. Price hikes in Andhra Pradesh and Telangana markets helped ICEM's realisation to gain strength by 5% YoY to Rs4,672/tn. Cement revenues, however, grew only 13% to Rs15.6bn.

**Realisation outperforms cost inflation, helps margins:** Costs/tn grew 2.4% YoY to Rs4,119 primarily led by higher energy costs that jumped 14% on account of high pet-coke prices. Logistics costs fell ~5% YoY to Rs1,024/tn on account of better lead distance. Raw material costs increased ~12% YoY to Rs904/tn. However, realisation gain beat cost inflation, helping the improvement in operating performance. EBITDA margin gained 100bps YoY at 12.3% and EBITDA rose 21% to Rs1.92bn in 4QFY19 (Rs1.6bn in 4QFY18).

**Estimates unchanged:** Despite the improvement in performance by ICEM in 4QFY19, we have maintained our estimates for FY20/FY21 at Rs3.1/Rs4.3, respectively. We feel ICEM's performance is purely driven by realisation gain in its key markets. The sustainability of the same will be watched more so when the company is selling 40% of cement in the non-trade segment. Cost pressure is likely to continue and ICEM is unlikely to beat industry on the cost curve front. Balance sheet weakness is likely to continue with continued higher debt and elevated interest costs.

**Outlook:** We have assigned a discount (50%) while valuing ICEM with the replacement cost method to arrive at a fair value and retained Sell rating on the stock with a revised target price of Rs91 (from Rs70 earlier). We will revisit the deep discount assigned to ICEM in case of a sustained recovery in its performance and assign a lower discount. At our target price, the stock trades at EV/EBITDA of ~8.0x March 2021E earnings.

## SELL

Sector: Cement

CMP: Rs115

Target Price: Rs91

Downside: 21%

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### Key Data

Current Shares O/S (mn)	309.9
Mkt Cap (Rsbn/US\$m)	35.4/508.7
52 Wk H / L (Rs)	135/75
Daily Vol. (3M NSE Avg.)	8,104,731

### Price Performance (%)

	1 M	6 M	1 Yr
The India Cements	3.1	28.1	(14.5)
Nifty Index	1.4	11.1	11.6

Source: Bloomberg

Y/E March (Rsmn)	4QFY19	4QFY18	YoY %	3QFY19	QoQ %
Net sales	15,640	13,978	11.9	13,163	18.8
Operating expenses	13,716.2	12,420.6	10.4	11,814.2	16.1
EBITDA	1,922	1,585	21.2	1,349	42.5
EBITDA margin (%)	12	11	95bps	10	205bps
Other income	174	39	-	43	307.3
Interest costs	827	718	15.1	728	13.5
Depreciation	648	664	(2.4)	632	2.5
PBT	622	242	156.5	31	1,886.3
Non-recurring items	-	-	-	-	-
PBT (after non-recurring items)	622	242	156.5	31	1,886.3
Tax	183	(110)	(266.1)	-	-
Reported PAT	438	353	24.3	31	1,301.0
Adjusted PAT	438	353	24.3	31	1,301.0
NPM (%)	2.8	2.5	28bps	0.2	257bps
Adjusted EPS (Rs)	1.4	1.1	23.8	0.1	1,295.3

Source: Company, Nirmal Bang Institutional Equities Research

## Key conference-call takeaways

- ICEM's management indicated cement industry capacity utilisation in South India at ~70%. ICEM had managed a better capacity utilisation rate at +80% because of its higher presence in Andhra Pradesh/Telangana markets and also its presence in North India.
- The revenues included ~ Rs200mn incentives for the past five quarters in 4QFY19. This will continue for its Rajasthan unit. Net of revenues, the performance may be only marginally better operationally.
- The company has sold 60% of cement in the trade segment and 40% in the non-trade segment. It caters to Andhra Pradesh/Telangana markets where the demand is driven by infrastructure sector. Effectively, higher non-trade segment sales will continue for ICEM.
- ICEM has total debt of Rs33.7bn (compared with Rs35.4bn in 3QFY19) because of repayment of Rs2.4bn in 4QFY19. ICEM expects to repay Rs3.75bn of term debt by the end of FY20.
- ICEM has planned a capital expenditure of Rs1.5bn (limited only to maintenance capex). Additionally, the company will spend Rs1bn on land acquisition for greenfield expansion in Central India.

## Exhibit 1: Operational details

(Rs)	4QFY19	4QFY18	YoY %	3QFY19	QoQ %	4QFY19E	Deviation %
Volume (mnmt)	3.33	3.09	7.9	2.96	12.6	3.24	2.7
Cement realisation (net of freight) (Rs/mt)	4,672	4,435	5.3	4,320	8.1	4,590	1.8
Operating costs (Rs/mt)	4,119	4,024	2.4	3,994	3.1	4,095	0.6
<b>EBITDA (Rs/mt)</b>	<b>563</b>	<b>502</b>	<b>12.1</b>	<b>430</b>	<b>30.9</b>	<b>582</b>	<b>(3.3)</b>

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>15,640</b>	<b>13,978</b>	<b>11.9</b>	<b>13,163</b>	<b>18.8</b>	<b>15,164</b>	<b>3.1</b>
<b>Expenditure</b>							
Change in stock	(31.7)	(37.0)	(14.3)	167.1	(119.0)	99.0	(132.0)
Raw material costs	3,040.9	2,534.6	20.0	2,302.9	32.0	2,593.1	17.3
Purchased products	2	(28)	(105.4)	-	400.0	3	(50.0)
Power & fuel expenses	4,306	3,492	23.3	4,026	7.0	4,522	(4.8)
Freight costs	3,411	3,315	2.9	2,994	13.9	3,452	(1.2)
Employee costs	907	996	(9.0)	855	6.1	998	(9.1)
Other expenses	2,083	2,119	(1.7)	1,470	41.7	1,610	29.4
Total operating expenses	13,716	12,421	10.4	11,814	16.1	13,274	3.3
<b>EBITDA</b>	<b>1,922</b>	<b>1,585</b>	<b>21.2</b>	<b>1,349</b>	<b>42.5</b>	<b>1,887</b>	<b>1.9</b>
<b>EBITDA margin (%)</b>	<b>12.3</b>	<b>11.3</b>	<b>95bps</b>	<b>10.2</b>	<b>205bps</b>	<b>12.4</b>	<b>(16bps)</b>
Other income	174	39	-	43	307.3	40	334.8
Interest costs	827	718	15.1	728	13.5	735	12.4
Depreciation	648	664	(2.4)	632	2.5	630	2.8
PBT	622	242	156.5	31	1,886.3	562	10.6
Non-recurring items	-	-	-	-	-	-	-
PBT (after non-recurring items)	622	242	156.5	31	1,886.3	562	10.6
Tax	183	(110)	(266.1)	-	-	157	16.4
Tax rate (%)	29	(46)	(164.8)	-	-	28	5.2
Reported PAT	438	353	24.3	31	1,301.0	405	8.3
<b>Adjusted PAT</b>	<b>438</b>	<b>353</b>	<b>24.3</b>	<b>31</b>	<b>1,301.0</b>	<b>405</b>	<b>8.3</b>
<b>NPM (%)</b>	<b>2.8</b>	<b>2.5</b>	<b>28bps</b>	<b>0.2</b>	<b>257bps</b>	<b>2.7</b>	<b>13bps</b>
<b>Adjusted EPS (Rs)</b>	<b>1.4</b>	<b>1.1</b>	<b>23.8</b>	<b>0.1</b>	<b>1,295.3</b>	<b>1.3</b>	<b>8.3</b>

Source: Company, Nirmal Bang Institutional Equities Research

## Exhibit 3: Trend in operating costs/mt

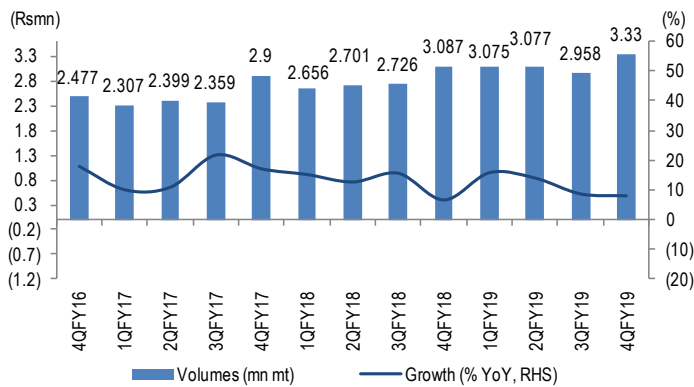
Operating costs/mt(Rs)	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	YoY %	QoQ %
Consumption of raw material	738	836	834	853	809	759	785	835	904	(2.1)	6.4
Power and fuel costs	1,113	1,076	1,101	1,124	1,131	1,302	1,324	1,361	1,293	21.1	2.8
Freight costs	1,072	1,072	1,098	1,031	1,074	1,046	1,020	1,012	1,024	(1.9)	(0.8)
<b>Total costs per mt</b>	<b>3,978</b>	<b>4,140</b>	<b>4,009</b>	<b>3,814</b>	<b>4,024</b>	<b>3,917</b>	<b>4,004</b>	<b>3,994</b>	<b>4,119</b>	<b>4.7</b>	<b>(0.3)</b>

Source: Company, Nirmal Bang Institutional Equities Research

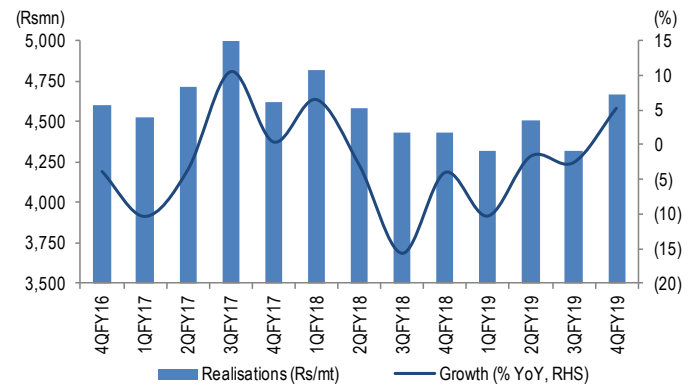
**Exhibit 4: Retain our estimates**

(Rsmn)	Old		New		Variance (%)	
	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Net sales	64,278	72,187	64,278	72,187	-	-
Operating profit	7,003	7,862	7,003	7,862	-	-
Net profit	960	1,318	960	1,318	-	-
EPS (Rs)	3.1	4.3	3.1	4	-	-
<b>Target price (Rs)</b>	<b>70</b>		<b>91</b>			
<b>Rating</b>	<b>Sell</b>		<b>Sell</b>			

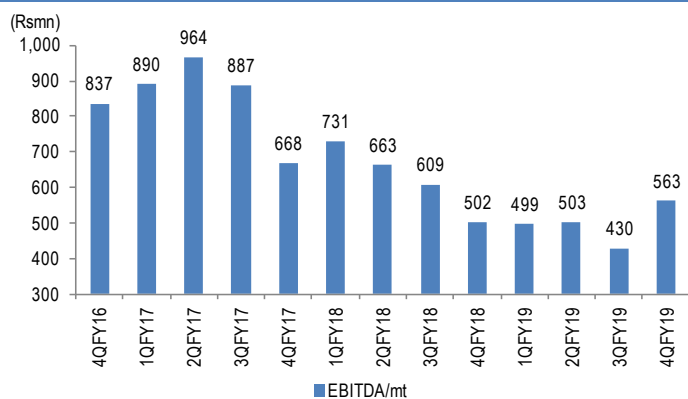
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 5: Double-digit volume gain backed by busy 4Q**


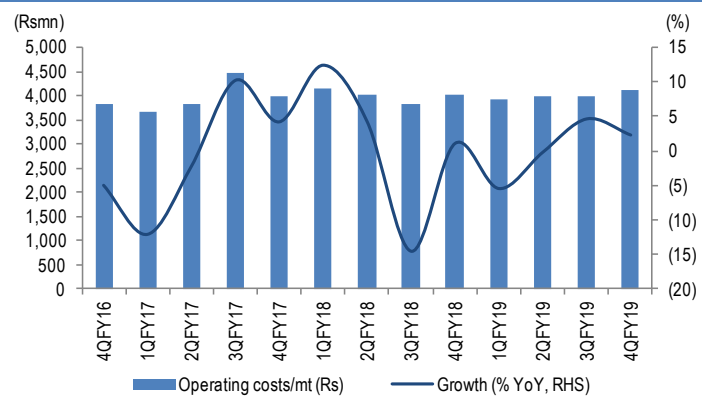
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 6: Realisation gain as cement prices harden in key markets**


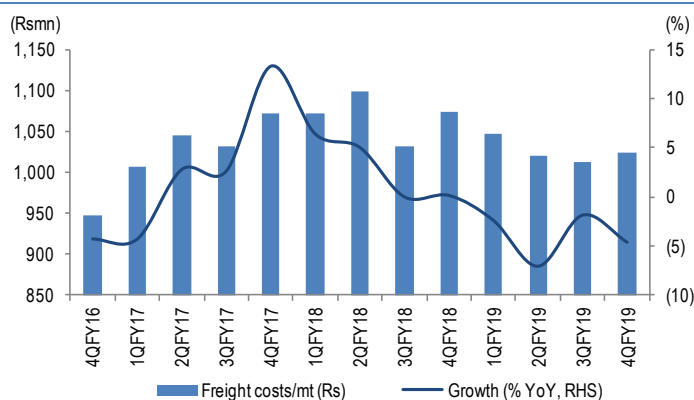
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 7: EBITDA/mt increases on a weak base**


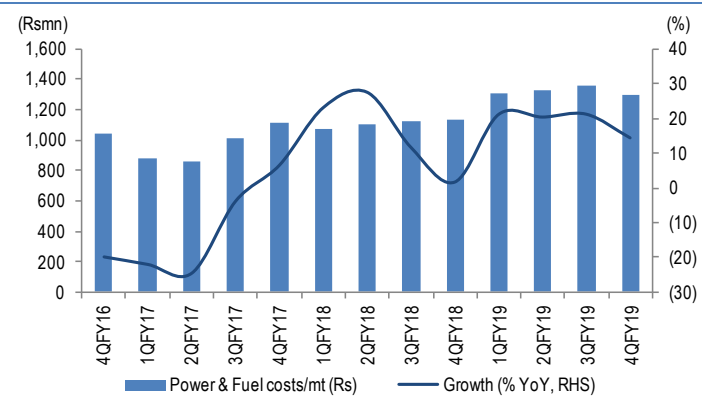
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 8: Cost inflation primarily led by energy costs**


Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 9: Freight cost control helps lower cost escalation**


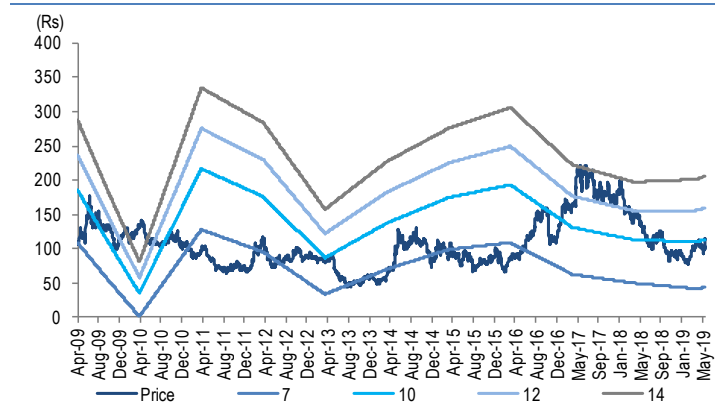
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 10: Energy cost inflation offsets all other benefits**


Source: Company, Nirmal Bang Institutional Equities Research

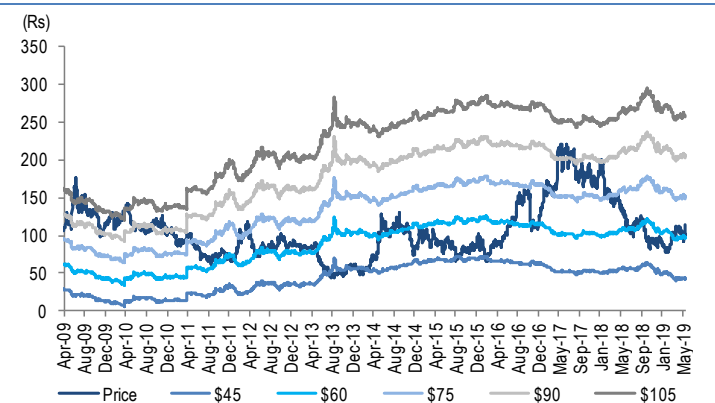
## Exhibit 11: Valuation charts

### EV/EBITDA



Source: Company, Nirmal Bang Institutional Equities Research

### EV/tn



Source: Company, Nirmal Bang Institutional Equities Research

## Financials

**Exhibit 12: Income statement**

Year ended March (Rsmn)	FY17	FY18	FY19P	FY20E	FY21E
<b>Net sales</b>	<b>50,792</b>	<b>51,755</b>	<b>56,280</b>	<b>64,278</b>	<b>72,187</b>
Growth (%)	20.2	1.9	8.7	14.2	12.3
Operating expenses	(42,157)	(44,738)	(49,808)	(57,275)	(64,325)
<b>EBITDA</b>	<b>8,635</b>	<b>7,018</b>	<b>6,472</b>	<b>7,003</b>	<b>7,862</b>
Growth (%)	11.2	(18.7)	(7.8)	8.2	12.3
Depreciation & amortisation	(2,571)	(2,559)	(2,513)	(2,567)	(2,643)
<b>EBIT</b>	<b>6,205</b>	<b>4,563</b>	<b>4,176</b>	<b>4,531</b>	<b>5,329</b>
Other income	<b>141</b>	<b>105</b>	<b>218</b>	<b>96</b>	<b>110</b>
Interest paid	(3,605)	(3,402)	(3,242)	(3,242)	(3,511)
Extraordinary/exceptional items					
<b>PBT</b>	<b>2,601</b>	<b>1,161</b>	<b>935</b>	<b>1,289</b>	<b>1,818</b>
Tax	(867)	(155)	(240)	(329)	(500)
Effective tax rate (%)	(33)	(13)	(26)	(26)	(27)
<b>Net profit</b>	<b>1,734</b>	<b>1,006</b>	<b>695</b>	<b>960</b>	<b>1,318</b>
Minority interest	-	-	-	-	--
<b>Reported net profit</b>	<b>1,734</b>	<b>1,006</b>	<b>695</b>	<b>960</b>	<b>1,318</b>
Non-recurring items	-	-	-	-	-
<b>Adjusted net profit</b>	<b>1,734</b>	<b>1,006</b>	<b>695</b>	<b>960</b>	<b>1,318</b>
Growth (%)	23.0	(42.0)	(30.9)	38.2	37.3

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 14: Balance sheet**

Year ended March (Rsmn)	FY17	FY18	FY19P	FY20E	FY21E
Cash & bank balance	68	84	67	617	212
Other current assets	27,800	30,277	31,425	40,344	44,300
Investments	6,190	5,884	7,479	6,284	6,584
Net fixed assets	70,474	68,970	71,374	69,900	68,652
Goodwill & intangible assets	533	705	705	705	705
Other non-current assets	1,388	1,339	-	350	390
<b>Total assets</b>	<b>106,453</b>	<b>107,258</b>	<b>111,050</b>	<b>118,200</b>	<b>120,844</b>
Current liabilities	21,701	18,708	22,267	22,521	23,955
Borrowings	27,105	30,012	30,095	36,851	38,883
Other non-current liabilities	6,556	6,532	6,308	6,308	5,958
<b>Total liabilities</b>	<b>55,362</b>	<b>55,253</b>	<b>58,670</b>	<b>65,680</b>	<b>68,797</b>
Share capital	3,072	3,082	3,082	3,082	3,082
Reserves & surplus	48,017	48,922	49,298	49,438	48,965
<b>Shareholders' funds</b>	<b>51,091</b>	<b>52,005</b>	<b>52,380</b>	<b>52,519</b>	<b>52,047</b>
Minority interest	-	-	-	-	-
<b>Total equity &amp; liabilities</b>	<b>106,453</b>	<b>107,258</b>	<b>111,050</b>	<b>118,200</b>	<b>120,844</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 13: Cash flow**

Year ended March (Rsmn)	FY17	FY18	FY19P	FY20E	FY21E
Pre-tax profit	2,601	1,161	935	1,289	1,818
Depreciation	2,617	(29,395)	2,545	2,513	2,567
Chg. in working capital	(256)	6,288	(5,068)	2,415	(9,215)
Total tax paid	(293)	1,914	(531)	624	(129)
Other operating activities	-	-	-	-	-
<b>Operating CF</b>	<b>4,071</b>	<b>(18,592)</b>	<b>(1,893)</b>	<b>6,487</b>	<b>(5,487)</b>
Capital expenditure	(892)	(6,589)	(1,212)	(4,917)	(1,094)
Chg in investments	(3)	9,664	307	(1,595)	1,195
Other investing activities	-	-	-	-	-
<b>Investing CF</b>	<b>(894)</b>	<b>3,076</b>	<b>(906)</b>	<b>(6,512)</b>	<b>101</b>
<b>FCF</b>	<b>(15,517)</b>	<b>(2,799)</b>	<b>(25)</b>	<b>(5,386)</b>	<b>(646)</b>
Equity raised/(repaid)	62	10	(2)	-	-
Debt raised/(repaid)	3,053	2,908	82	6,756	2,032
Dividend (incl. tax)	(741)	(371)	-	(247)	(247)
Other financing activities	13,174	268	(71)	(574)	(1,544)
<b>Financing CF</b>	<b>15,547</b>	<b>2,815</b>	<b>9</b>	<b>5,936</b>	<b>242</b>
<b>Net chg in cash &amp; bank bal.</b>	<b>30</b>	<b>16</b>	<b>(16)</b>	<b>550</b>	<b>(405)</b>
<b>Closing cash &amp; bank bal</b>	<b>68</b>	<b>84</b>	<b>67</b>	<b>617</b>	<b>212</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 15: Key ratios**

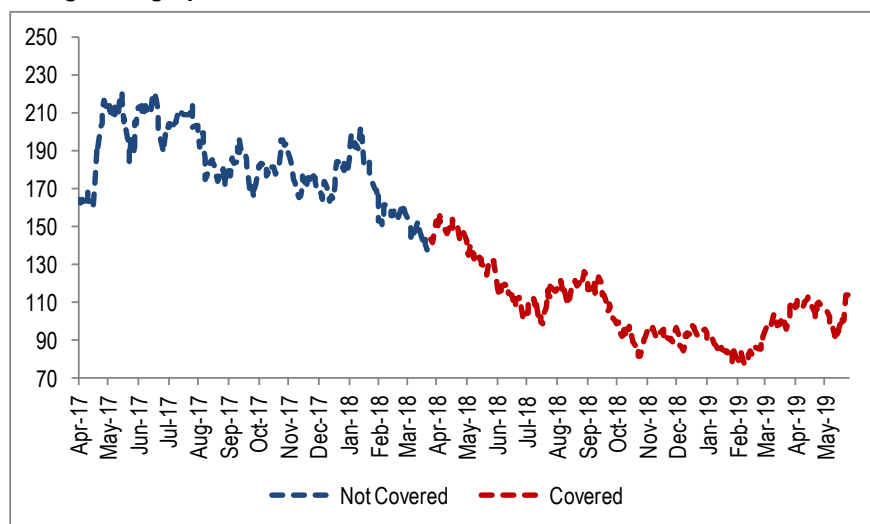
Year ended March (Rsmn)	FY17	FY18	FY19P	FY20E	FY21E
<b>Profitability and return ratios (%)</b>					
EBITDAM	17.0	13.6	11.5	10.9	10.9
EBITM	12.2	8.8	7.4	7.0	7.4
NPM	3.4	1.9	1.2	1.5	1.8
RoE	4.0	2.0	1.3	1.8	2.5
RoCE	8.3	5.3	4.7	4.9	5.5
RoIC	8.1	6.7	5.1	5.2	5.5
<b>Per share data (Rs)</b>					
O/s shares	307.2	307.2	307.2	307.2	307.2
EPS	5.6	3.3	2.3	3.1	4.3
FDEPS	5.6	3.3	2.3	3.1	4.3
CEPS	14.0	11.6	10.4	11.4	12.9
BV	100.7	103.3	106.3	108.5	108.8
DPS	1.2	1.2	0.8	0.8	0.8
<b>Valuation ratios (x)</b>					
P/E	20.3	35.1	50.8	36.7	26.8
P/BV	1.1	1.1	1.1	1.1	1.1
EV/EBITDA	7.2	9.3	10.1	10.2	9.4
EV/Sales	1.2	1.3	1.2	1.1	1.0
<b>Other key ratios</b>					
D/E (x)	0.5	0.6	0.6	0.7	0.7
DSO (days)	37	44	47	48	49
<b>DuPont analysis - RoE</b>					
NPM (%)	3.4	1.9	1.2	1.5	1.8
Asset turnover (x)	0.5	0.5	0.5	0.6	0.6
Equity multiplier (x)	2.2	2.1	2.1	2.2	2.3
RoE (%)	4.0	2.0	1.3	1.8	2.5

Source: Company, Nirmal Bang Institutional Equities Research

## Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
26 March 2018	Sell	141	126
28 May 2018	Sell	130	119
12 February 2019	Sell	78	77
9 April 2019	Sell	91	70
28 May 2019	Sell	115	91

## Rating track graph





## DISCLOSURES

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BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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