

UltraTech Cement

Long-term outlook intact

We maintain an ADD rating on UltraTech Cement (UTCEM) with an unchanged target price of INR 11,260/share (16.5x Sep-26E consolidated EBITDA). We interacted with the management recently on business and industry outlook. Overall demand remains sluggish in Q2FY25 and pricing is weak. However, there is hope for demand to recover from H2FY25 onwards and this should also support cement pricing. UTCEM remains focused on reducing its unit opex (by INR 300/MT) through increased blending, rising share of low-cost green energy, lead distance reduction and other efficiencies. Even its fuel cost curve should continue to trend down in FY26E. These along with expected gains from ongoing industry consolidation should support a margin uptick from FY26E onwards. Its ongoing organic expansions along with acquisitions of Kesoram Industries and India Cements should increase consolidated capacity by 46% during FY25-27E to 216mn MT.

- Weak demand and pricing continue in Q2FY25:** The management noted that cement demand appears to be flattish YoY during the quarter. In fact, industry sales have contracted YoY in August. The industry is expecting demand to pick up post-monsoon (Q3 onwards) on the back of restoration of project momentum. As demand remains sluggish, the pan-India average NSR is expected to decline ~2% QoQ in Q2FY25, pulling down margins further, which are already under stress.
- Kesoram's amalgamation to be completed this year:** The management remains confident that the Kesoram acquisition process will be completed before the end of FY25. It will continue to sell under the Kesoram brand for some time as the brand is popular in Kesoram's key markets. On the margin normalisation, UTCEM expects it will be able to raise Kesoram's plant margin in line with UTCEM in 1-2 years.
- India Cements' acquisition to bolster market share in the southern region:** UTCEM acquired India Cements to strengthen its foothold and market share in the southern markets. The management believes there are good limestone reserves. As a few of these plants are very old, UTCEM will have to incur Capex to refurbish them. Additionally, UTCEM would also have to spend on green energy infrastructure. As India Cements' brands are popular in the southern region, UTCEM would initially continue using those brands.
- Working on various cost levers, leading to INR 300/MT savings:** UTCEM is aggressively working on opex reduction by ~INR 300/MT by FY27E. It will increase its cement-to-clinker (CC) ratio to 1.54x by FY27 from 1.44x in FY24, leading to savings of ~INR 60/MT. As UTCEM is expanding its green power capacity (both WHRS and renewables), it expects the share of low-cost green power to expand from 10/24% in FY20/24 to 40-45% by FY25-end and 60% by FY27-end. This should reduce opex by ~INR 80/MT. UTCEM also expects its lead distance to further reduce to ~375km by next year (vs 440/400km in FY22/24) as its network of SGUs continues to increase. This is expected to boost margin by ~INR 75/MT. UTCEM is targeting to increase the thermal substitution rate (TSR) from 5% during FY23/24 to 15% by FY27, thus further reducing high-cost fossil fuel consumption. This will save INR 30/MT in opex. Cost optimisation efforts should also lead to ~INR 30/MT savings from operating leverage gains.

ADD

CMP (as on 17 Sep 2024)	INR 11,649
Target Price	INR 11,260
NIFTY	25,407

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 11,260	INR 11,260
EBITDA revision %	FY25E (4.2)	FY26E (4.2)

KEY STOCK DATA

Bloomberg code	UTCEM IN
No. of Shares (mn)	289
MCap (INR bn) / (\$ mn)	3,361/40,131
6m avg traded value (INR mn)	4,295
52 Week high / low	INR 12,078/8,045

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	3.6	20.9	33.4
Relative (%)	(4.3)	6.6	11.0

SHAREHOLDING PATTERN (%)

	Mar-24	Jun-24
Promoters	59.95	59.95
FIs & Local MFs	13.93	14.24
FPIs	18.65	18.26
Public & Others	7.47	7.55
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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- Fuel prices to moderate Q4FY25 onwards:** UTCCEM's current fuel cost (Q1: INR 2.0/mnCal) is higher than other major players (~avg INR 1.6/mnCal). This is mainly owing to its high-price fuel contracts, which would get exhausted mostly by Jan-25 and hence it should start to moderate thereafter to ~INR 1.6-1.7/mnCal. Additionally, on its large base, pet coke's share in the fuel mix is lower vs smaller players, adding to blended fuel cost divergence. Thus, in our view, UTCCEM's fuel cost should cool off by ~INR 100/MT YoY each in FY25/26E.
- Other businesses:** UTCCEM continues to expand its RMC business (8% of consolidated revenue currently) at a fast pace. Both its plant count and revenue have been growing at >25% CAGR. The company expects this business to maintain its fast growth. The white/putty segmental revenue (3% of consolidated revenues) grew at 10% CAGR in the past four years. Recently, UTCCEM increased the stake in RAK White (UAE) to 54% through an open offer. Thus, it will become a subsidiary from Q2FY25 onwards (vs associate earlier) and support the segmental revenue growth.
- Capex and outlook:** UTCCEM spent INR 20bn in Q1FY25 towards ongoing organic expansions and will be spending INR 80-90bn during each of FY25/26/27E. It will be adding 16/12/15mn MT of cement capacities during FY25/26/27E (excluding Kesoram's 10.8mn MT and India Cements 14.5mn MT). Thus, its grey cement capacity in India will increase to 209mnMT by FY27 (from 141mn MT at Mar'24 end). Consolidated capacity will increase by 46% during FY25-27E to 216mn MT. Additionally, it will invest in beefing up its green energy infrastructure and refurbishing the acquired plants. Factoring in the continued sluggish demand and weak pricing in Q2FY25, we lower our EBITDA estimates for FY25/26E by 4% each. However, we raise our estimates for FY27E by 4% to factor in the full benefits of cost reductions and expected pricing gains from ongoing industry consolidation. We maintain an ADD rating with an unchanged TP of INR 11.260/share (16.5x its Sep-26E consolidated EBITDA).

Key operational assumptions

	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Cement Cap (mn MT)	118.2	118.3	121.5	134.3	148.1	175.1	187.2	201.9
Sales Volume (mn MT)	82.5	86.4	94.0	105.7	119.1	130.9	147.8	163.9
<i>YoY change (%)</i>	(3.8)	4.7	8.8	12.5	12.6	9.9	12.9	10.9
<i>Utilisation (%)</i>	69.8	73.1	77.4	78.7	80.4	74.8	79.0	81.2
(Rs/ MT trend)								
NSR	5,142	5,175	5,595	5,981	5,954	5,716	5,773	5,860
<i>YoY change (%)</i>	6.0	0.6	8.1	6.9	(0.4)	(4.0)	1.0	1.5
Raw Materials	790	820	847	919	999	1,009	1,020	1,030
Power & Fuel	1,032	964	1,291	1,749	1,535	1,382	1,285	1,221
Freight costs	1,179	1,162	1,246	1,325	1,334	1,307	1,294	1,300
Employee cost	305	272	270	259	255	246	240	242
Other expense	698	618	716	725	742	722	704	717
Total Opex	4,005	3,836	4,370	4,976	4,865	4,666	4,542	4,509
<i>YoY change (%)</i>	0.3	(4.2)	13.9	13.9	(2.2)	(4.1)	(2.7)	(0.7)
EBITDA per MT	1,137	1,338	1,225	1,004	1,089	1,050	1,232	1,350

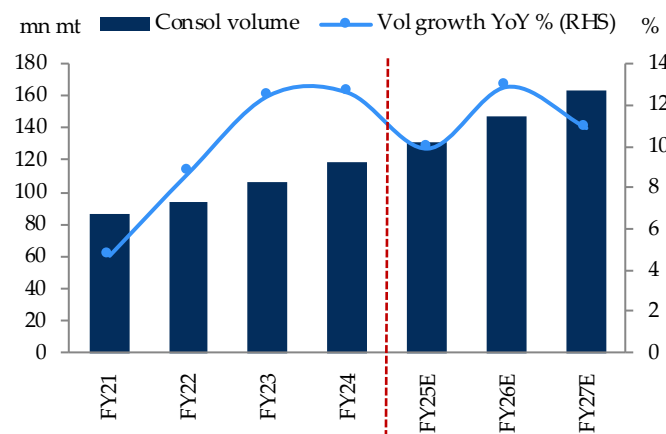
Source: Company, HSIE Research; We have not consolidated India Cements' capacity above and is currently being valued at book value

Consolidated estimates revision summary

INR Bn	FY25E New	FY26E New	FY27E New	FY25E Old	FY26E Old	FY27E Old	FY25E Chg %	FY26E Chg %	FY27E Chg %
Net Sales	748.3	853.3	960.7	756.1	866.5	970.7	(1.0)	(1.5)	(1.0)
EBITDA	137.4	182.0	221.4	143.5	190.0	213.5	(4.2)	(4.2)	3.7
APAT	73.7	98.0	125.7	78.2	104.0	119.9	(5.8)	(5.7)	4.8
AEPS	250.0	332.6	426.5	265.4	352.8	407.1	(5.8)	(5.7)	4.8

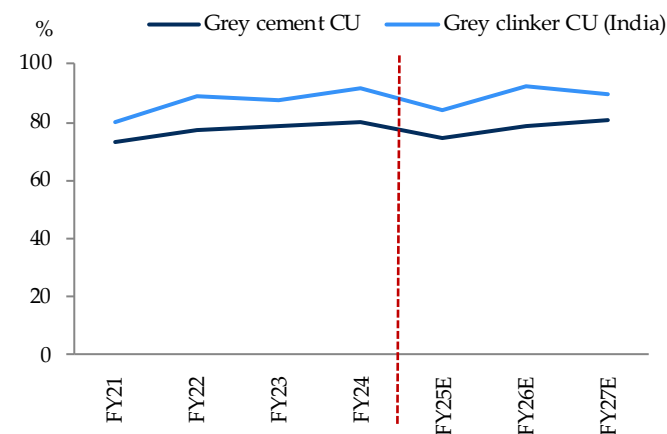
Source: Company, HSIE Research

Consolidated volume is expected to clock 11% CAGR during FY24-27E aided by ongoing expansions



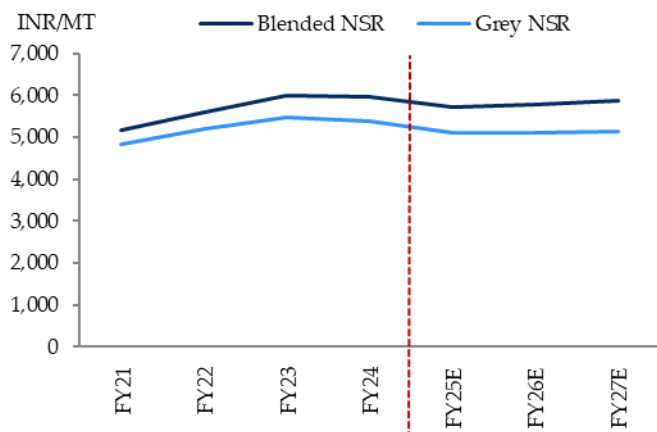
Source: Company, HSIE Research

Clinker capacity utilisation remains high



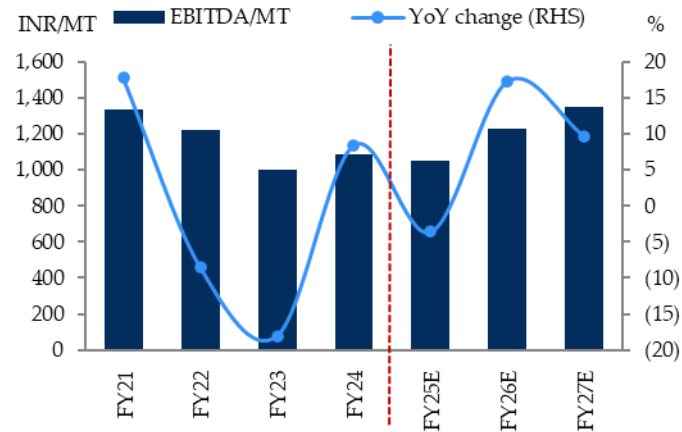
Source: Company, HSIE Research

Blended NSR will decline during FY24-27E by 1% CAGR owing to cost pass-through (lower fuel prices)



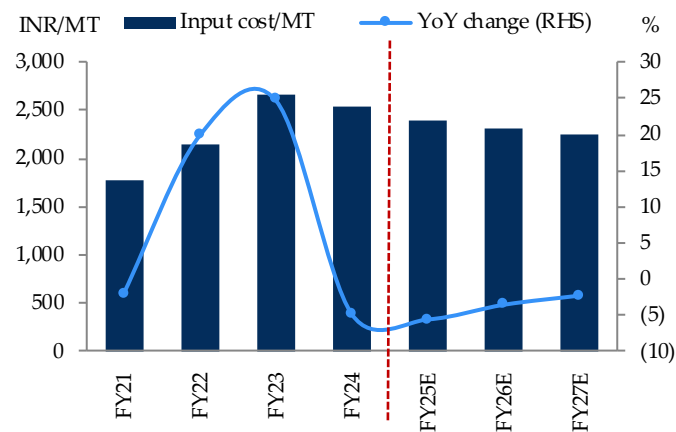
Source: Company, HSIE Research

Margin to improve in FY26 and FY27 owing to industry consolidation and cost reduction



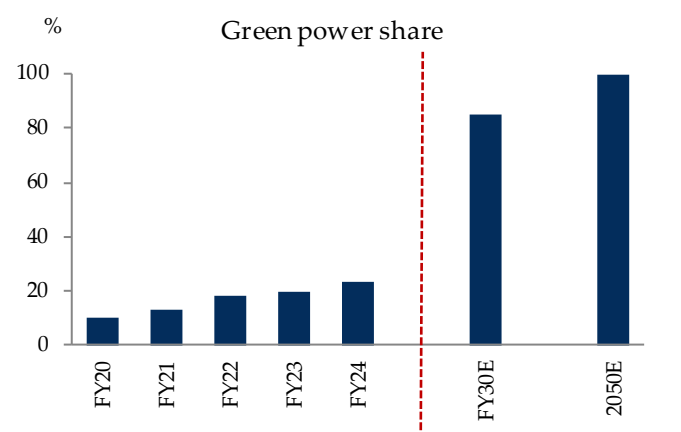
Source: Company, HSIE Research

Input cost to cool by INR 285 per MT during FY24-27E owing to correction in fuel prices, rising CC ratio and higher green energy share



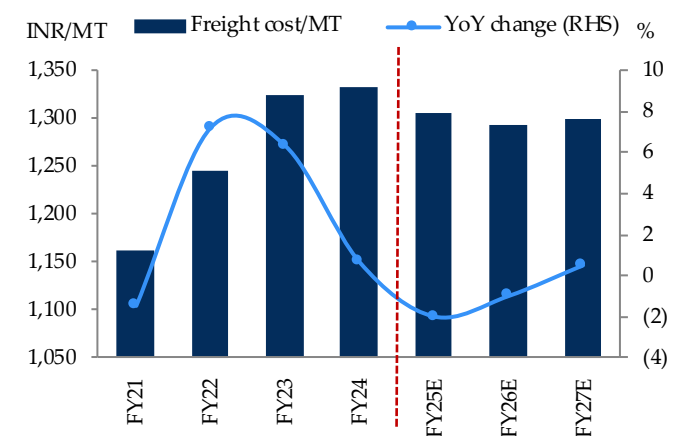
Source: Company, HSIE Research

Targets 85/100% green power share by FY30/2050 vs 24% in FY24



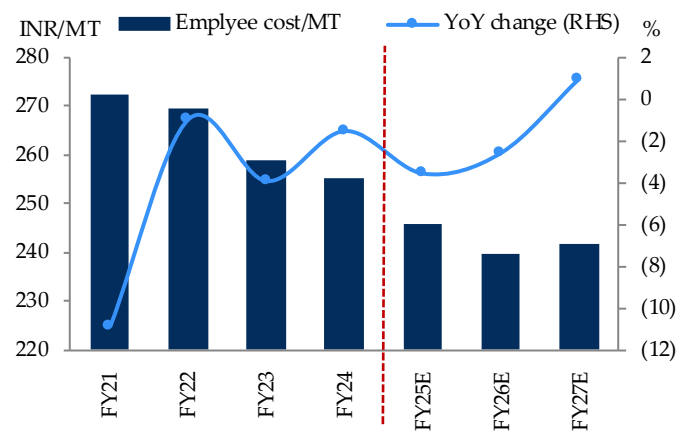
Source: Company, HSIE Research

Unitary freight cost will reduce during FY25/FY26 owing to reduction in lead distance



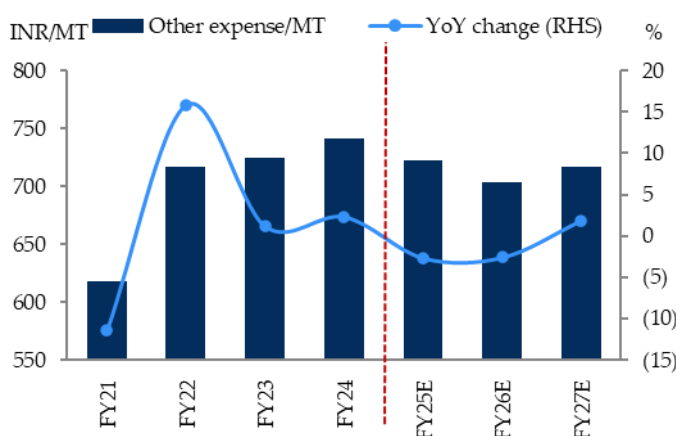
Source: Company, HSIE Research

Employee cost will decline marginally by 2% CAGR during FY24-27E (Op-lev gain)



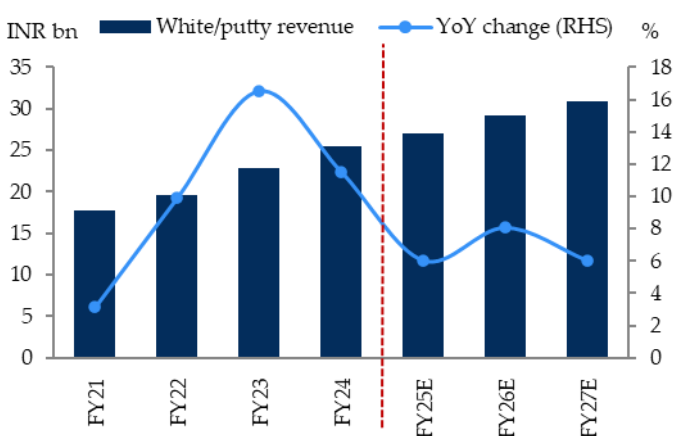
Source: Company, HSIE Research

Other expenses will decline marginally by 2% CAGR during FY24-27E (Op-lev gain)



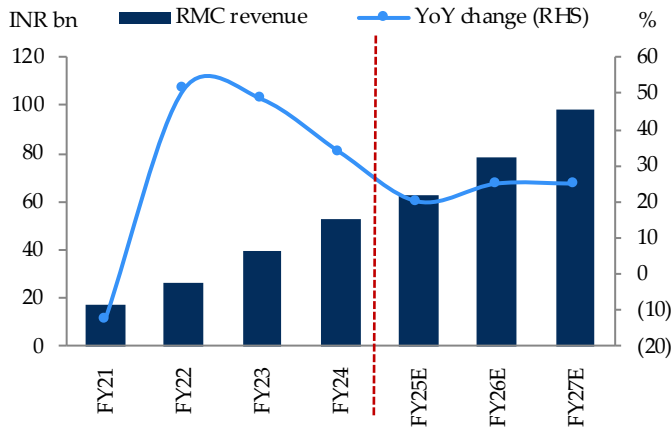
Source: Company, HSIE Research

White/putty revenue will grow at 7% CAGR during FY24-27E



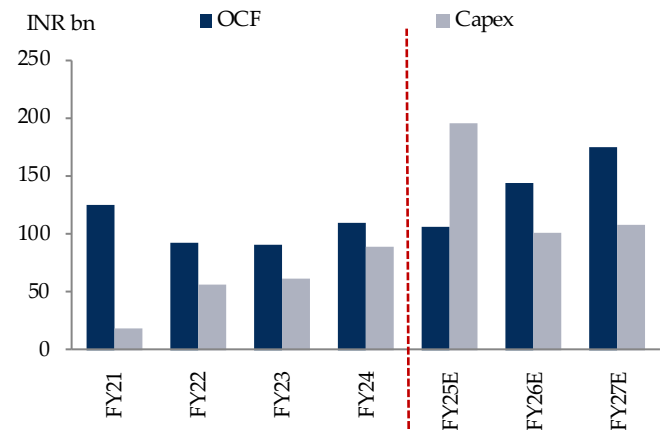
Source: Company, HSIE Research

We estimate RMC revenue will grow at 23% CAGR during FY24-27E



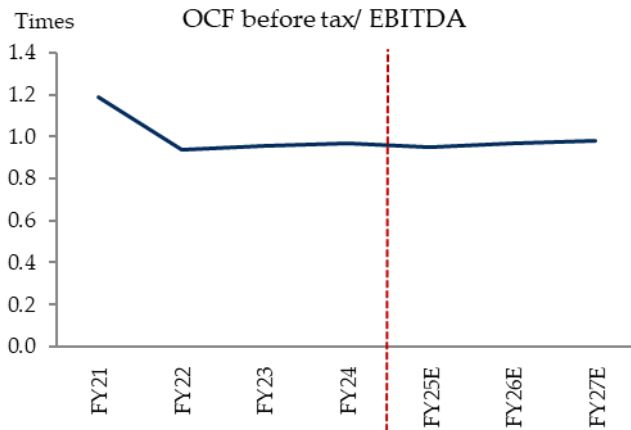
Source: Company, HSIE Research

Strong OCF during FY26/27E will help the company to internally fund its Capex and pay debt too



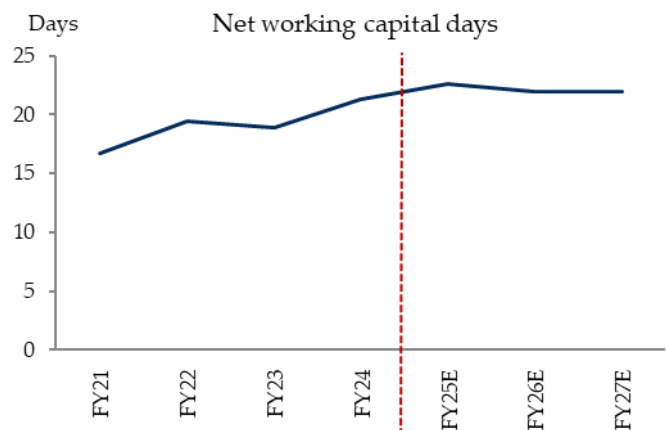
Source: Company, HSIE Research

OCF before tax/EBITDA continues to be ~1x (healthy cash flow generation)



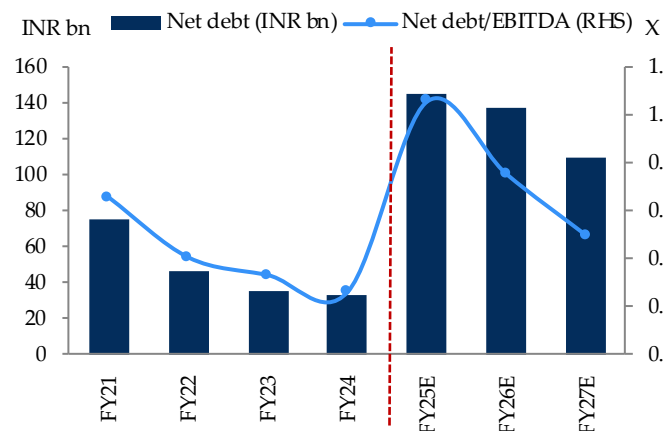
Source: Company, HSIE Research

Working capital days will remain stable



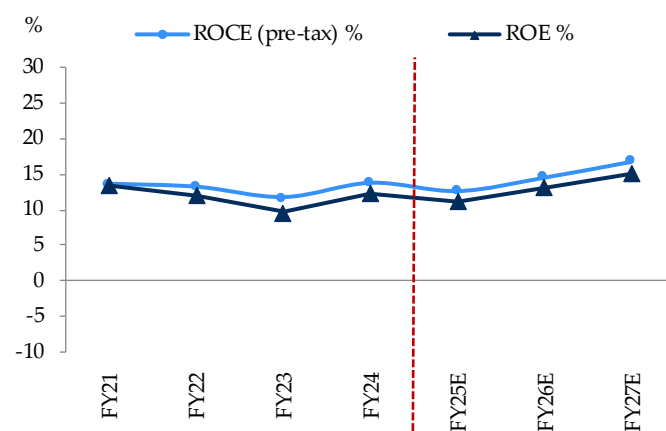
Source: Company, HSIE Research

Owing to inorganic acquisition, net debt/EBITDA will rise in FY25, post which it will cool off



Source: Company, HSIE Research

Return ratios will touch 15% in FY27E



Source: Company, HSIE Research

Financials

Consolidated Income Statement

YE Mar (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenues	6,32,400	7,09,081	7,48,262	8,53,318	9,60,661
<i>Growth %</i>	<i>20.2</i>	<i>12.1</i>	<i>5.5</i>	<i>14.0</i>	<i>12.6</i>
Raw Material	97,150	1,19,029	1,32,148	1,50,702	1,68,824
Power & Fuel	1,84,913	1,82,833	1,80,877	1,89,934	2,00,133
Freight Expense	1,40,092	1,58,807	1,71,073	1,91,228	2,13,163
Employee cost	27,390	30,376	32,198	35,418	39,668
Other Expenses	76,657	88,351	94,535	1,03,989	1,17,508
EBITDA	1,06,199	1,29,686	1,37,430	1,82,047	2,21,365
<i>EBITDA Margin (%)</i>	<i>16.8</i>	<i>18.3</i>	<i>18.4</i>	<i>21.3</i>	<i>23.0</i>
<i>EBITDA Growth %</i>	<i>(7.8)</i>	<i>22.1</i>	<i>6.0</i>	<i>32.5</i>	<i>21.6</i>
Depreciation	28,880	31,453	35,254	40,574	44,318
EBIT	77,319	98,233	1,02,175	1,41,473	1,77,048
Other Income (Including EO Items)	5,031	6,170	6,854	2,413	3,317
Interest	8,227	9,680	11,122	13,522	13,122
PBT	74,122	94,722	97,907	1,30,364	1,67,242
Tax	23,429	24,183	24,477	32,591	41,810
Minority Int	54	(231)	(231)		
RPAT	50,640	70,050	73,661	98,003	1,25,662
EO (Loss) / Profit (Net Of Tax)	-	(720)	-	-	-
APAT	50,640	70,770	73,661	98,003	1,25,662
<i>APAT Growth (%)</i>	<i>(10.6)</i>	<i>39.8</i>	<i>4.1</i>	<i>33.0</i>	<i>28.2</i>
AEPS	175.4	245.1	250.0	332.6	426.5
<i>AEPS Growth %</i>	<i>(10.6)</i>	<i>39.8</i>	<i>2.0</i>	<i>33.0</i>	<i>28.2</i>

Source: Company, HSIE Research

Consolidated Balance Sheet

YE Mar (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
SOURCES OF FUNDS					
Share Capital	2,887	2,887	2,947	2,947	2,947
Reserves And Surplus	5,40,359	5,99,388	7,08,366	7,81,868	8,76,115
Total Equity	5,43,245	6,02,275	7,11,312	7,84,815	8,79,061
Minority Int	556	559	329		
Long-term Debt	63,671	62,499	1,12,499	1,22,499	1,02,499
Short-term Debt	46,907	51,531	51,531	51,531	51,531
Total Debt	1,10,577	1,14,030	1,64,030	1,74,030	1,54,030
Deferred Tax Liability	62,536	64,429	64,429	64,429	64,429
Long-term Liab+ Provisions	9,478	9,150	9,394	9,528	10,005
TOTAL SOURCES OF FUNDS	7,26,393	7,90,442	9,49,493	10,32,900	11,07,392
APPLICATION OF FUNDS					
Net Block	5,32,497	5,65,321	7,19,942	7,69,478	8,32,081
Capital WIP	40,404	68,112	38,112	48,112	48,112
Goodwill	63,293	63,455	63,455	63,455	63,455
Other Non-current Assets	55,578	51,858	53,490	56,165	58,973
Total Non-current Investments	8,760	9,689	99,589	99,589	99,589
Total Non-current Assets	7,00,532	7,58,435	9,74,588	10,36,799	11,02,210
Inventories	66,118	83,297	86,050	98,132	1,10,476
Debtors	38,670	42,782	46,392	51,199	57,640
Cash and Cash Equivalents	75,705	80,632	18,563	36,851	44,089
Other Current Assets (& Loans/adv)	32,779	42,825	42,825	44,966	47,214
Total Current Assets	2,13,272	2,49,536	1,93,830	2,31,147	2,59,419
Creditors	72,093	84,783	86,050	98,132	1,10,476
Other Current Liabilities & Provns	1,15,318	1,32,746	1,32,874	1,36,915	1,43,760
Total Current Liabilities	1,87,411	2,17,529	2,18,925	2,35,046	2,54,237
Net Current Assets	25,861	32,007	(25,095)	(3,899)	5,183
TOTAL APPLICATION OF FUNDS	7,26,393	7,90,442	9,49,493	10,32,900	11,07,392

Source: Company, HSIE Research

Consolidated Cash Flow

YE Mar (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Reported PBT	74,163	94,222	97,907	1,30,364	1,67,242
Non-operating & EO Items	(5,792)	(5,064)	(6,854)	(2,413)	(3,317)
Interest Expenses	8,227	9,680	11,122	13,522	13,122
Depreciation	28,880	31,453	35,254	40,574	44,318
Working Capital Change	(3,549)	(4,811)	(6,355)	(5,448)	(4,175)
Tax Paid	(11,243)	(16,505)	(24,477)	(32,591)	(41,810)
OPERATING CASH FLOW (a)	90,685	1,08,975	1,06,597	1,44,008	1,75,380
Capex	(61,056)	(88,841)	(1,95,983)	(1,00,110)	(1,06,920)
Free Cash Flow (FCF)	29,629	20,135	(89,386)	43,898	68,460
Investments	(13,642)	(653)	-	-	-
Non-operating Income	2,827	1,612	6,854	2,413	3,317
INVESTING CASH FLOW (b)	(71,871)	(87,881)	(1,89,129)	(97,697)	(1,03,603)
Debt Issuance/(Repaid)	2,636	1,047	50,000	10,000	(20,000)
Interest Expenses	(7,016)	(8,535)	(11,122)	(13,522)	(13,122)
FCFE	25,250	12,647	(50,508)	40,376	35,337
Share Capital Issuance	(1,018)	(825)	-	-	-
Dividend	(10,913)	(10,944)	(18,415)	(24,501)	(31,415)
FINANCING CASH FLOW (c)	(16,310)	(19,257)	20,462	(28,023)	(64,538)
NET CASH FLOW (a+b+c)	2,504	1,838	(62,069)	18,288	7,239
Closing Cash & Equivalents	69,152	77,543	18,563	36,851	44,089

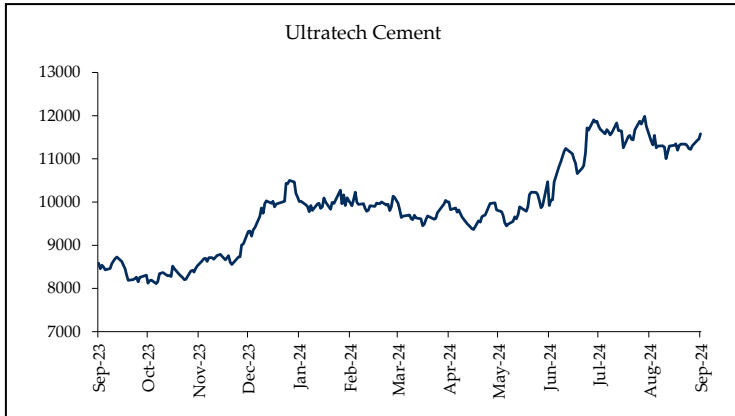
Source: Company, HSIE Research

Key Ratios

	FY23	FY24	FY25E	FY26E	FY27E
PROFITABILITY %					
EBITDA Margin	16.8	18.3	18.4	21.3	23.0
EBIT Margin	12.2	13.9	13.7	16.6	18.4
APAT Margin	8.0	10.0	9.8	11.5	13.1
RoE	9.7	12.3	11.2	13.1	15.1
RoIC (pre-tax)	13.1	15.7	13.3	15.4	18.0
RoCE (pre-tax)	11.7	13.8	12.5	14.5	16.9
EFFICIENCY					
Tax Rate %	31.6	25.5	25.0	25.0	25.0
Fixed Asset Turnover (x)	0.9	0.9	0.8	0.8	0.8
Inventory (days)	38	43	42	42	42
Debtors (days)	22	22	23	22	22
Other Current Assets (days)	51	49	47	43	40
Payables (days)	42	44	42	42	42
Other Current Liab & Provns (days)	72	73	69	63	58
Cash Conversion Cycle (days)	(2)	(3)	0	3	4
Net Debt/EBITDA (x)	0.3	0.3	1.1	0.8	0.5
Net D/E	0.1	0.1	0.2	0.2	0.1
Interest Coverage	9.4	10.1	9.2	10.5	13.5
PER SHARE DATA (Rs)					
EPS	175.4	245.1	250.0	332.6	426.5
CEPS	275.4	354.1	369.6	470.3	576.9
Dividend	38.0	70.0	62.5	83.1	106.6
Book Value	1,884	2,088	2,415.1	2,663.8	2,982.8
VALUATION					
P/E (x)	67.8	48.5	46.6	35.0	27.3
P/Cash EPS (x)	43.2	33.8	31.5	24.8	20.2
P/BV (x)	6.3	5.7	4.8	4.4	3.9
EV/EBITDA (x)	32.5	26.5	25.5	19.2	15.6
EV/MT (Rs bn)	25.67	23.18	20	19	17
Dividend Yield (%)	0.3	0.6	0.5	0.7	0.9
OCF/EV (%)	2.6	3.2	3.0	4.1	5.1
FCFF/EV (%)	0.9	0.6	(2.6)	1.3	2.0
FCFE/M Cap (%)	0.9	0.6	(2.6)	1.3	2.0

Source: Company, HSIE Research

1 Yr Price History



Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: >10% Downside return potential

Disclosure:

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