

# Heidelberg Cement

## Oasis in the desert

### Net profit exceeds our and the Street's estimates

Heidelberg Cement (HEIM IN) reported a net profit of INR 0.5bn, 34% higher than our and 16% higher than the Street's expectations. Net sales rose by 14% YoY to INR 4.8bn, owing to a rise in volume and realization. EBITDA margin expanded 350bp YoY and fell 140bp QoQ to 23% on the back of strong pricing. Adjusted PAT stood at INR 501mn, posting growth of 68% YoY, due to higher revenue, margin and other income.

### Volume up 6 % YoY

Sales volume increased by 6% YoY to 1.13mn tonnes. However, sequentially volume declined by 11% due to seasonality.

### Highest-ever EBITDA per tonne of INR 980

Core EBITDA per tonne for Q1FY19 was at INR 980 vs INR 769 in the past year and INR 915 in Q1FY18. Including other operating income (comprising fiscal incentives), EBITDA per tonne for the quarter stood at INR 1036, up 26% YoY and 10% QoQ. Among cement companies reporting results to date, EBITDA per tonne has been the highest. Despite inflationary pressures, cost per tonne dropped by 1% QoQ, due to a 9% fall in freight cost. Variable cost of production was up 2.9% YoY and down 4.6% QoQ. Realization was up 7.9% YoY and 0.6% QoQ due to firm pricing in Central India. Naked cement realization (net realization – freight cost) was up by 8.8% YoY and 2.4% QoQ.

### Valuation: reiterate Buy with unchanged TP of INR 210

At a CMP of INR 130, the stock is trading at EV per tonne of USD 78 on FY20E capacity. The central region in which the plants are based is attractive from a long-term perspective, as it is expected to see the least capacity addition. As a result, margin is likely to improve in the upcoming years. Thus, we reiterate **Buy** with an unchanged TP of INR 210 based on EV per tonne of USD 120 on FY20E capacity.

## Rating: Buy

Target Price: INR 210

Upside: 62%

CMP: INR 130 (as on 25 October 2018)

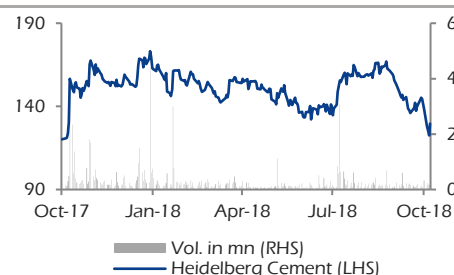
### Key data\*

Bloomberg /Reuters Code	HEIM IN/HEID.BO
Current /Dil. Shares O/S (mn)	227/227
Mkt Cap (INR bn/USD mn)	29/401
Daily Volume (3M NSE Avg)	245,867
Face Value (INR)	10

1 USD = INR 73.2

Note: \*as on 25 October 2018; Source: Bloomberg

### Price & volume



Source: Bloomberg

Shareholding (%)	Q3FY18	Q4FY18	Q1FY19	Q2FY19
Promoter	69.4	69.4	69.4	69.4
Institutional Investors	17.7	17.6	17.7	18.2
Other Investors	3.2	3.5	3.5	3.4
General Public	9.7	9.6	9.4	9.1

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	(8.6)	(2.4)	2.0
Heidelberg Cement	(14.6)	(13.9)	4.9
Shree Cement	(22.7)	(22.3)	(30.2)
JK Lakshmi Cement	(18.5)	(34.9)	(37.9)
JK Cement	(11.1)	(29.5)	(31.3)

Source: Bloomberg

YE March (INR mn)	Q2FY19	Q2FY18	YoY (%)	Q1FY19	QoQ (%)	Q1FY19E	Var (%)
Net Sales	4,795	4,200	14.2	5,369	(10.7)	4,962	(3.4)
Operating Expenses	3,693	3,382	9.2	4,209	(12.3)	4,048	(8.8)
% of Sales	77.0	80.5		78.4		81.6	(5.6)
EBITDA	1,102	818	34.8	1,160	(5.0)	914	20.6
EBITDA Margins (%)	23.0	19.5	3.5	21.6		18.4	24.8
Other Income	125	83	51.9	103		87	44.6
Interest	199	188	5.6	219	(9.3)	208	(4.5)
Depreciation	255	255	(0.1)	255	(0.0)	257	(1.0)
PBT	774	457	69.4	789	(1.9)	535	44.8
Tax	273	158	73.0	278	(1.5)	160	70.3
Effective Tax Rate (%)	35.3	34.6		35.2		30.0	17.7
Adjusted PAT	501	299	67.5	511	(2.0)	374	33.8
Reported PAT	501	333	50.4	511	(2.0)	374	33.8
NPM (%)	10.4	7.1		9.5		7.5	38.5

### Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA margin (%)	EBITDA (INR mn)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	P/E (x)	EV per ton (USD)	EV/EBITDA (x)
March	18,607	8.3	3,289	17.7	1,275	67.3	5.7	12.8	22.8	91.0	10.4
FY18	21,963	18.0	4,755	21.7	2,285	79.2	10.1	20.6	12.9	86.7	6.8
FY20E	24,906	13.4	5,837	23.4	3,408	49.2	15.0	26.3	8.6	78.2	5.0
FY21E	27,197	9.2	6,642	24.4	4,401	29.1	19.4	27.7	6.7	67.1	3.8

Note: pricing as on 25 October 2018; Source: Company, Elara Securities Estimate

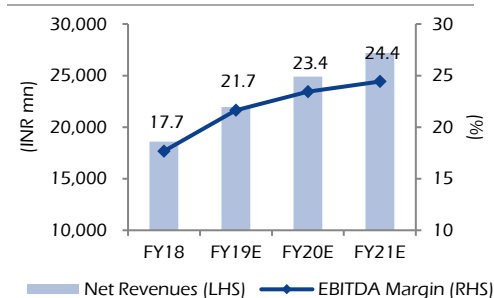
## Financials (YE March)

Income Statement (INR mn)	FY18	FY19E	FY20E	FY21E
Net Revenues	18,607	21,963	24,906	27,197
<b>EBITDA</b>	<b>3,289</b>	<b>4,755</b>	<b>5,837</b>	<b>6,642</b>
Add:- Non operating Income	487	460	577	1,456
<b>OPBIDTA</b>	<b>3,776</b>	<b>5,215</b>	<b>6,414</b>	<b>8,098</b>
Less :- Depreciation & Amortization	1,012	1,097	1,127	1,157
<b>EBIT</b>	<b>2,765</b>	<b>4,119</b>	<b>5,288</b>	<b>6,941</b>
Less:- Interest Expenses	745	657	419	274
<b>PBT</b>	<b>2,020</b>	<b>3,462</b>	<b>4,869</b>	<b>6,668</b>
Less :- Taxes	745	1,177	1,461	2,267
<b>Adjusted PAT</b>	<b>1,275</b>	<b>2,285</b>	<b>3,408</b>	<b>4,401</b>
Add/Less: - Extra-ordinaries	-	-	-	-
<b>Reported PAT</b>	<b>1,275</b>	<b>2,285</b>	<b>3,408</b>	<b>4,401</b>
Balance Sheet (INR mn)	FY18	FY19E	FY20E	FY21E
Share Capital	2,266	2,266	2,266	2,266
Reserves	8,198	9,488	11,902	15,309
Borrowings	6,807	4,807	1,707	1,657
Deferred Tax (Net)	835	835	835	835
<b>Total Liabilities</b>	<b>18,106</b>	<b>17,396</b>	<b>16,710</b>	<b>20,067</b>
Gross Block	21,631	22,231	22,831	23,431
Less:- Accumulated Depreciation	2,992	4,089	5,215	6,372
<b>Net Block</b>	<b>18,639</b>	<b>18,143</b>	<b>17,616</b>	<b>17,060</b>
Add:- Capital work in progress	81	89	98	99
Investments	-	-	-	-
Net Working Capital	(614)	(835)	(1,004)	2,909
Miscellaneous Expenses not written off	-	-	-	-
<b>Total Assets</b>	<b>18,106</b>	<b>17,396</b>	<b>16,710</b>	<b>20,067</b>
Cash Flow Statement (INR mn)	FY18	FY19E	FY20E	FY21E
Cash profit adjusted for non cash items	2,400	3,359	4,405	4,557
Add/Less : Working Capital Changes	1,086	(161)	276	201
Operating Cash Flow	3,486	3,198	4,680	4,759
Less:- Capex	(898)	(608)	(609)	(601)
Free Cash Flow	2,588	2,590	4,071	4,158
Financing Cash Flow	(1,116)	(2,994)	(4,094)	(1,044)
Investing Cash Flow	-	22	130	1,000
<b>Net change in Cash</b>	<b>1,472</b>	<b>(382)</b>	<b>107</b>	<b>4,113</b>
Ratio Analysis	FY18	FY19E	FY20E	FY21E
<b>Income Statement Ratios (%)</b>				
Revenue Growth	8.3	18.0	13.4	9.2
EBITDA Growth	17.9	44.6	22.8	13.8
PAT Growth	67.3	79.2	49.2	29.1
EBITDA Margin	17.7	21.7	23.4	24.4
Net Margin@	6.9	10.4	13.7	16.2
<b>Return &amp; Liquidity Ratios</b>				
Net Debt/Equity (x)	0.4	0.3	(0.0)	(0.2)
ROE (%)	12.8	20.6	26.3	27.7
ROCE (%)	15.9	23.7	31.6	34.6
<b>Per Share data &amp; Valuation Ratios</b>				
Diluted EPS (INR/Share)	5.7	10.1	15.0	19.4
EPS Growth (%)	69.6	76.8	49.2	29.1
DPS (INR/Share)	2.5	3.8	3.8	3.8
P/E Ratio (x)	22.8	12.9	8.6	6.7
EV/EBITDA (x)	10.4	6.8	5.0	3.8
EV/Sales (x)	1.8	1.5	1.2	0.9
EV per tonne (USD)	91.0	86.7	78.2	67.1
P/BV(x)	2.8	2.5	2.1	1.7
Dividend Yield (%)	1.9	2.9	2.9	2.9

Note: @ On adjusted bottom line, # For 15 months pricing as on 25 October 2018

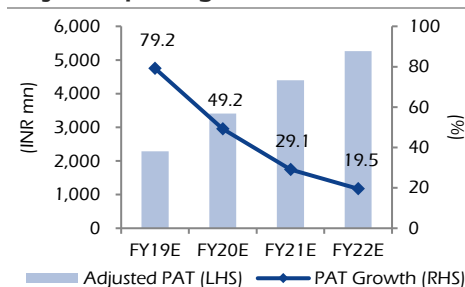
Source: Company, Elara Securities Estimate

## Revenue & margin growth trend



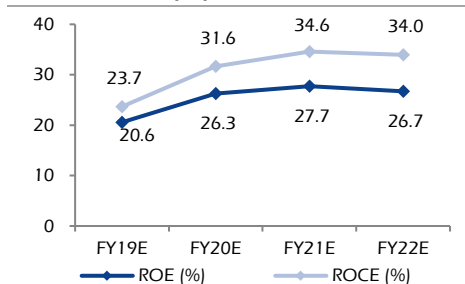
Source: Company, Elara Securities Estimate

## Adjusted profit growth trend



Source: Company, Elara Securities Estimate

## Return ratios (%)



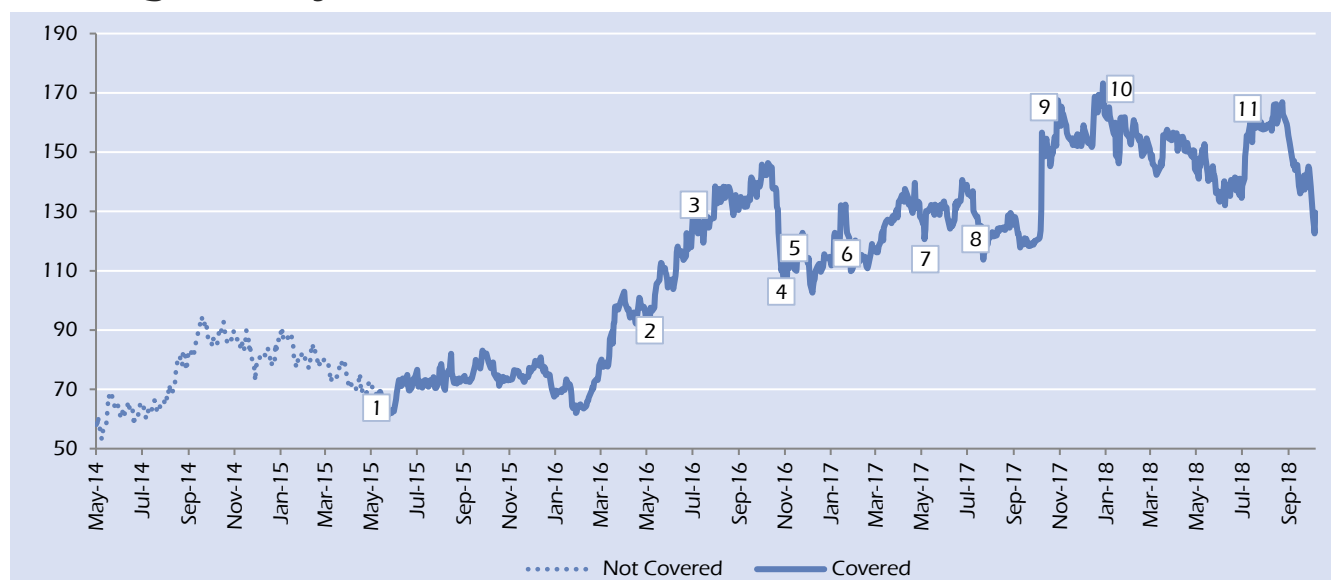
Source: Company, Elara Securities Estimate

## Exhibit 1: Higher realization bolsters margin

Per Tonne analysis	Q2FY19	Q2FY18	YoY (%)	Q1FY19	QoQ (%)
Volume sales (mn tonne)	1.13	1.06	5.8	1.27	(11.2)
<b>Realization</b>	<b>4,262</b>	<b>3,951</b>	<b>7.9</b>	<b>4,237</b>	<b>0.6</b>
Stock Adjustment	(147)	(130)	13.1	76	(294.0)
Raw material consumed	782	766	2.2	777	0.7
Employee cost	277	275	0.5	241	14.8
Power & Fuel	1,068	1,020	4.7	932	14.6
Freight	592	576	2.8	654	(9.4)
Other Expenses	710	674	5.4	643	10.6
<b>Total cost</b>	<b>3,282</b>	<b>3,182</b>	<b>3.2</b>	<b>3,322</b>	<b>(1.2)</b>
<b>EBIDTA</b>	<b>980</b>	<b>769</b>	<b>27.4</b>	<b>915</b>	<b>7.0</b>
<b>Other operating income/t</b>	<b>56</b>	<b>56</b>	<b>1.5</b>	<b>27</b>	<b>112.8</b>
% of Sales	Q2FY19	Q2FY18	YoY (bps)	Q1FY19	QoQ (bps)
Stock Adjustment	(3)	(3)	(16)	2	(524)
Raw material consumed	18	19	(103)	18	2
Employee cost	6	7	(47)	6	80
Power & Fuel	25	26	(77)	22	307
Freight	14	15	(69)	15	(153)
Other Expenses	17	17	(40)	15	150
<b>Total cost</b>	<b>77</b>	<b>81</b>	<b>(352)</b>	<b>78</b>	<b>(138)</b>
<b>EBIDTA</b>	<b>23</b>	<b>19</b>	<b>352</b>	<b>22</b>	<b>138</b>

Source: Company, Elara Securities Research

### Coverage History



	Date	Rating	Target Price	Closing Price
1	27-May-2015	Buy	INR 96	INR 68
2	24-May-2016	Buy	INR 126	INR 94
3	22-Jul-2016	Buy	INR 152	INR 126
4	15-Nov-2016	Buy	INR 140	INR 110
5	2-Dec-2016	Buy	INR 137	INR 111
6	10-Feb-2017	Accumulate	INR 137	INR 123
7	25-May-2017	Accumulate	INR 145	INR 124
8	31-July-2017	Accumulate	INR 143	INR 129
9	30-Oct-2017	Accumulate	INR 177	INR 150
10	8-Feb-2018	Buy	INR 207	INR 161
11	30-Jul-2018	Buy	INR 210	INR 159

### Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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## India

**Elara Securities (India) Pvt. Ltd.**  
 Indiabulls Finance Centre,  
 Tower 3, 21st Floor,  
 Senapati Bapat Marg,  
 Elphinstone Road (West)  
 Mumbai – 400 013, India  
 Tel : +91 22 6164 8500

## Europe

**Elara Capital Plc.**  
 6th Floor, The Grove,  
 248A Marylebone Road,  
 London, NW1 6JZ  
 United Kingdom  
 Tel : +44 20 7486 9733

## USA

**Elara Securities Inc.**  
 950 Third Avenue,  
 Suite 1903, New York,  
 NY 10022, USA  
 Tel: +1 212 430 5870  
 Fax: +1 212 208 2501

## Asia / Pacific

**Elara Capital (Asia) Pte.Ltd.**  
 30 Raffles Place  
 #20-03A, Chevron House  
 Singapore 048622  
 Tel : +65 6692 0174

Harendra Kumar	Managing Director	harendra.kumar@elaracapital.com	+91 22 6164 8571
<b>Sales</b>			
Hitesh Danak	India	hitesh.danak@elaracapital.com	+91 22 6164 8543
Karan Rathod	India	karan.rathod@elaracapital.com	+91 22 6164 8570
Prashin Lalvani	India	prashin.lalvani@elaracapital.com	+91 22 6164 8544
Shraddha Shrikhande	India	shraddha.shrikhande@elaracapital.com	+91 22 6164 8567
Sushil Bhojwani	India	sushil.bhojwani@elaracapital.com	+91 22 6164 8512
Sudhanshu Rajpal	India	sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Gangadhara Kini	US, Australia	gangadhara.kini@elaracapital.com	+91 22 6164 8558
<b>Quantitative, Alternatives, Sales Trading &amp; Dealing</b>			
Sunil Jain	Quantitative & Alternates	sunil.jain@elaracapital.com	+91 22 6164 8531
Manan Joshi	India	manan.joshi@elaracapital.com	+91 22 6164 8555
Manoj Murarka	India	manoj.murarka@elaracapital.com	+91 22 6164 8551
Nupur Barve	India	nupur.barve@elaracapital.com	+91 22 6164 8532

Ravi Sundar Muthukrishnan Ph D	Head - Institutional Equity Research	ravi.muthukrishnan@elaracapital.com	+91 22 6164 8572
<b>Research</b>			
Akhil Parekh	Analyst	Midcap	akhil.parekh@elaracapital.com +91 22 6164 8519
Ankita Shah	Analyst	Infrastructure, Ports & Logistics	ankita.shah@elaracapital.com +91 22 6164 8516
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com +91 22 6164 8505
Gagan Dixit	Analyst	Oil & Gas, Aviation	gagan.dixit@elaracapital.com +91 22 6164 8504
Garima Kapoor	Economist		garima.kapoor@elaracapital.com +91 22 6164 8527
Harshit Kapadia	Analyst	Capital Goods	harshit.kapadia@elaracapital.com +91 22 6164 8542
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com +91 22 6164 8507
Param Desai	Analyst	Pharmaceuticals, Healthcare	param.desai@elaracapital.com +91 22 6164 8528
Pankaj Chhaochharia	Analyst	Strategy	pankaj.chhaochharia@elaracapital.com +91 22 6164 8503
Pradeep Kumar Kesavan, CFA	Analyst	Strategy	pradeep.kesavan@elaracapital.com +91 22 6164 8541
Pratik Tholiya	Analyst	Agri, Travel & Hospitality	pratik.tholiya@elaracapital.com +91 22 6164 8518
Rakesh Kumar	Analyst	Banking & Financials	rakesh.kumar@elaracapital.com +91 22 6164 8559
Ravi Menon	Analyst	IT Services, Internet, Telecom	ravi.menon@elaracapital.com +91 22 6164 8502
Ravi Sodah	Analyst	Cement	ravi.sodah@elaracapital.com +91 22 6164 8517
Ritika Dua	Analyst	Diversified Financials	ritika.dua@elaracapital.com +91 22 6164 8526
Sagarika Mukherjee	Analyst	FMCG, Dairy	sagarika.mukherjee@elaracapital.com +91 22 6164 8594
Aarti Rao	Associate	Pharmaceuticals, Healthcare	aarti.rao@elaracapital.com +91 22 6164 8535
Ashish Agrawal	Associate	IT Services, Internet, Telecom	ashish.agrawal@elaracapital.com +91 22 6164 8573
Chintan Shah	Associate	Banking & Financials	chintan.shah@elaracapital.com +91 22 6164 8521
Harsh Jhanwar	Associate	Cement	harsh.jhanwar@elaracapital.com +91 22 6164 8546
Praneet Nikumbh	Associate	Diversified Financials	praneet.nikumbh@elaracapital.com +91 22 6164 8506
Priyanka Trivedi	Associate	Agri, Travel & Hospitality	priyanka.trivedi@elaracapital.com +91 22 6164 8588
Rachael Alva	Associate	Oil & Gas, Aviation	rachael.alva@elaracapital.com +91 22 6164 8525
Shubham Maheshwari	Associate	FMCG, Dairy	shubham.maheshwari@elaracapital.com +91 22 6164 8562
Vijay Gyanchandani	Associate	Auto & Auto Ancillaries	vijay.gyanchandani@elaracapital.com +91 22 6164 8511
Vinayak Patil	Database		vinayak.patil@elaracapital.com +91 22 6164 8510
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com +91 22 6164 8568
Gurunath Parab	Production		gurunath.parab@elaracapital.com +91 22 6164 8515
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com +91 22 6164 8537

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 Website: www.elaracapital.com Investor Grievance Email ID: investor.grievances@elaracapital.com