

# Heidelberg Cement

## Highest-ever revenue, EBITDA and PAT

### Strong performance aided by higher realization

Heidelberg Cement (HEIM IN) reported the highest-ever quarterly revenue, EBITDA and PAT, primarily aided by robust realization. Revenue moved up by ~8% YoY to INR 5.8bn, and it was ~5% above Consensus estimates while EBITDA grew by ~32% YoY to INR 1.6bn, ~16% above Consensus estimates. EBITDA margin expanded 483bp YoY to 27.1%. PAT grew by ~55% YoY to INR 790mn, ~11% above Consensus estimates, on the back of strong operating performance,

### Volume declines marginally ~1% YoY

Despite high base of the past year (~15% YoY growth in Q1FY19), the absence of clinker sales and muted demand during Q1FY20, HEIM restricted volume contraction at a mere ~1% YoY at 1.26mn tonnes.

### EBITDA per tonne improves ~31% YoY

Realization moved up further by ~9% YoY and ~5% QoQ to INR 4,630 per tonne, led by strong price hikes during April-May 2019 in the central region and increased volume of premium product. However, benefits were partially offset by the rise in operating cost. Operating cost moved up by ~3% YoY to INR 3,431 per tonne, due to an increase in all cost components barring freight. Freight cost declined by ~3% YoY and ~7% QoQ to INR 633 per tonne. Consequently, EBITDA per tonne, excluding other operating income, grew by ~31% YoY to INR 1,199. Other operating income per tonne comprising primarily fiscal incentives stood at INR 54 against INR 27 in Q1FY19.

### Valuation: reiterate Buy with a TP of INR 245

At a CMP of INR 194, the stock trades at an EV per tonne of USD 101 on FY21E capacity. As the central region is expected to witness the least capacity addition, we believe pricing power for the region to sustain. Further, we expect HEIM to turn net cash company by end-FY20. Therefore, we remain positive and reiterate **Buy**, with a TP of INR 245 on EV per tonne of 130 on FY21E capacity.

## Rating: Buy

Target Price: INR 245

Upside: 26%

CMP: INR 194 (as on 31 July 2019)

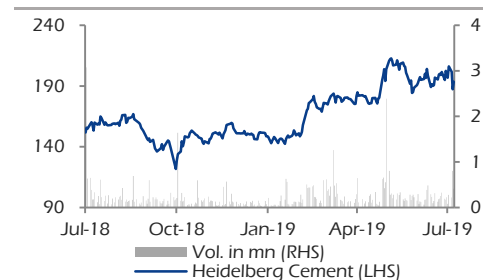
### Key data\*

Bloomberg/Reuters Code	HEIM IN/HEID.BO
Current/Dil. Shares O/S (mn)	227/227
Mkt Cap (INR bn/USD mn)	44/638
Daily Volume (3M NSE Avg)	264,888
Face Value (INR)	10

1 USD = INR 68.8

Note: \*as on 31 July 2019; Source: Bloomberg

### Price & volume



Source: Bloomberg

Shareholding (%)	Q2FY19	Q3FY19	Q4FY19	Q1FY20
Promoter	69.4	69.4	69.4	69.4
Institutional Investors	18.2	18.3	18.6	18.8
Other Investors	3.4	3.5	3.5	3.5
General Public	9.1	8.8	8.5	8.4

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	(4.0)	3.4	(0.3)
Heidelberg Cement	6.1	30.7	20.8
Shree Cement	1.9	28.3	18.5
JK Lakshmi Cement	(10.1)	12.1	(1.3)
JK Cement	6.5	35.8	25.3

Source: Bloomberg

YE March (INR mn)	Q1FY20	Q1FY19	YoY (%)	Q4FY19	QoQ (%)	Q1FY20E	Var (%)
Net Sales	5,824	5,369	8.5	5,347	8.9	6,076	(4.1)
Operating Expenses	4,316	4,209	2.5	4,185	3.1	4,473	(3.5)
% of Sales	74.1	78.4		78.3		73.6	
EBITDA	1,577	1,193	32.1	1,249	26.2	1,669	(5.5)
EBITDA Margins (%)	27.1	22.2		23.4		27.5	
Other Income	118	69	70.5	115	3.0	83	42.1
Interest	198	219	(9.6)	160	23.7	154	28.9
Depreciation	279	255	9.3	254	9.5	259	7.4
PBT	1,218	789	54.4	949	28.3	1,339	(9.0)
Tax	428	278	54.2	340	25.7	455	(6.0)
Effective Tax Rate (%)	35.1	35.2		35.8		34.0	
Adjusted PAT	790	511	54.6	609	29.8	884	(10.6)
Reported PAT	790	511	54.6	609	29.8	884	(10.6)
NPM (%)	13.6	9.5		11.4		14.5	

### Key Financials

YE March	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)
FY18	18,607	10.3	3,634	19.5	1,332	74.8	5.9	13.2	33.0	127	13.2
FY19P	21,094	13.4	4,833	22.9	2,207	65.7	9.7	19.9	19.9	118	9.5
FY20E	23,478	11.3	5,896	25.1	3,310	50.0	14.6	25.5	13.3	109	7.4
FY21E	25,638	9.2	6,557	25.6	4,055	22.5	17.9	26.0	10.8	101	6.1

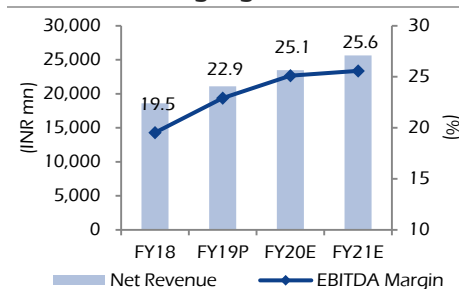
Note: pricing as on 31 July 2019; Source: Company, Elara Securities Estimate

## Financials (YE March)

Income Statement (INR mn)	FY18	FY19P	FY20E	FY21E
Net Revenues	18,607	21,094	23,478	25,638
<b>Operating profit</b>	<b>3,346</b>	<b>4,594</b>	<b>5,638</b>	<b>6,277</b>
Add:- Other operating Income	288	239	259	280
<b>EBITDA</b>	<b>3,634</b>	<b>4,833</b>	<b>5,896</b>	<b>6,557</b>
Less :- Depreciation & Amortization	1,012	1,018	1,081	1,039
Add: Other income	199	348	479	643
<b>EBIT</b>	<b>2,821</b>	<b>4,164</b>	<b>5,294</b>	<b>6,161</b>
Less:- Interest Expenses	745	748	565	368
<b>PBT</b>	<b>2,077</b>	<b>3,416</b>	<b>4,729</b>	<b>5,793</b>
Less :- Taxes	745	1,210	1,419	1,738
<b>Reported PAT</b>	<b>1,332</b>	<b>2,207</b>	<b>3,310</b>	<b>4,055</b>
<b>Adjusted PAT</b>	<b>1,332</b>	<b>2,207</b>	<b>3,310</b>	<b>4,055</b>
Balance Sheet (INR mn)	FY18	FY19P	FY20E	FY21E
Share Capital	2,266	2,266	2,266	2,266
Reserves	8,198	9,446	11,940	14,768
Borrowings	6,192	5,168	3,418	2,168
Deferred Tax (Net)	835	1,303	1,303	1,303
Other liabilities	762	889	891	894
<b>Total Liabilities</b>	<b>18,253</b>	<b>19,072</b>	<b>19,819</b>	<b>21,400</b>
Gross Block	21,037	21,363	21,863	22,363
Less:- Accumulated Depreciation	2,977	3,995	5,075	6,114
<b>Net Block</b>	<b>18,060</b>	<b>17,368</b>	<b>16,788</b>	<b>16,248</b>
Add:- Capital work in progress	81	172	172	172
Net Working Capital	(2,591)	(2,386)	(1,624)	(1,425)
Cash & current investments	2,124	3,377	3,938	5,854
Other assets	579	540	545	550
<b>Total Assets</b>	<b>18,253</b>	<b>19,072</b>	<b>19,819</b>	<b>21,400</b>
Cash Flow Statement (INR mn)	FY18	FY19P	FY20E	FY21E
Cash profit adjusted for non cash items	3,194	4,092	4,478	4,819
Add/Less : Working Capital Changes	891	(205)	(762)	(198)
Operating Cash Flow	4,085	3,887	3,716	4,621
Less:- Capex	(319)	(418)	(500)	(500)
Free Cash Flow	3,766	3,469	3,216	4,121
Financing Cash Flow	(1,988)	(2,604)	(3,128)	(2,842)
Investing Cash Flow	204	387	474	638
<b>Net change in Cash</b>	<b>1,982</b>	<b>1,253</b>	<b>561</b>	<b>1,916</b>
Ratio Analysis	FY18	FY19P	FY20E	FY21E
<b>Income Statement Ratios (%)</b>				
Revenue Growth	10.3	13.4	11.3	9.2
EBITDA Growth	20.7	30.3	33.0	22.0
Adj. PAT Growth	74.8	65.7	50.0	22.5
EBITDA Margin	19.5	22.9	25.1	25.6
Adj. Net Margin	7.2	10.5	14.1	15.8
<b>Return &amp; Liquidity Ratios</b>				
Net Debt/Equity (x)	0.4	0.2	(0.0)	(0.2)
ROE (%)	13.2	19.9	25.5	26.0
ROCE (%)	15.6	22.3	27.2	29.9
<b>Per Share data &amp; Valuation Ratios</b>				
Diluted EPS (INR/Share)	5.9	9.7	14.6	17.9
EPS Growth (%)	74.8	65.7	50.0	22.5
DPS (INR/Share)	2.5	4.0	4.5	5.0
P/E Ratio (x)	33.0	19.9	13.3	10.8
EV/EBITDA (x)	13.2	9.5	7.4	6.1
EV/Sales (x)	2.6	2.2	1.9	1.6
EV per tonne (USD)	127	118	109	101
P/BV(x)	4.4	4.0	3.4	2.8
Dividend Yield (%)	1.3	2.1	2.3	2.6

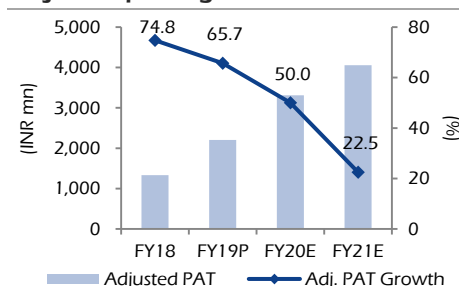
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### Revenue & margin growth trend



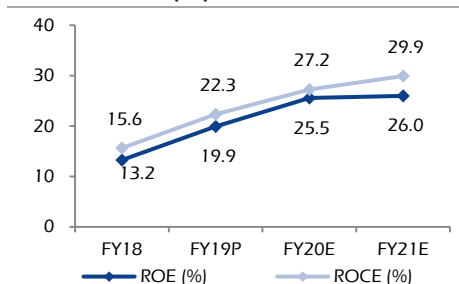
Source: Company, Elara Securities Estimate

### Adjusted profit growth trend



Source: Company, Elara Securities Estimate

### Return ratios (%)



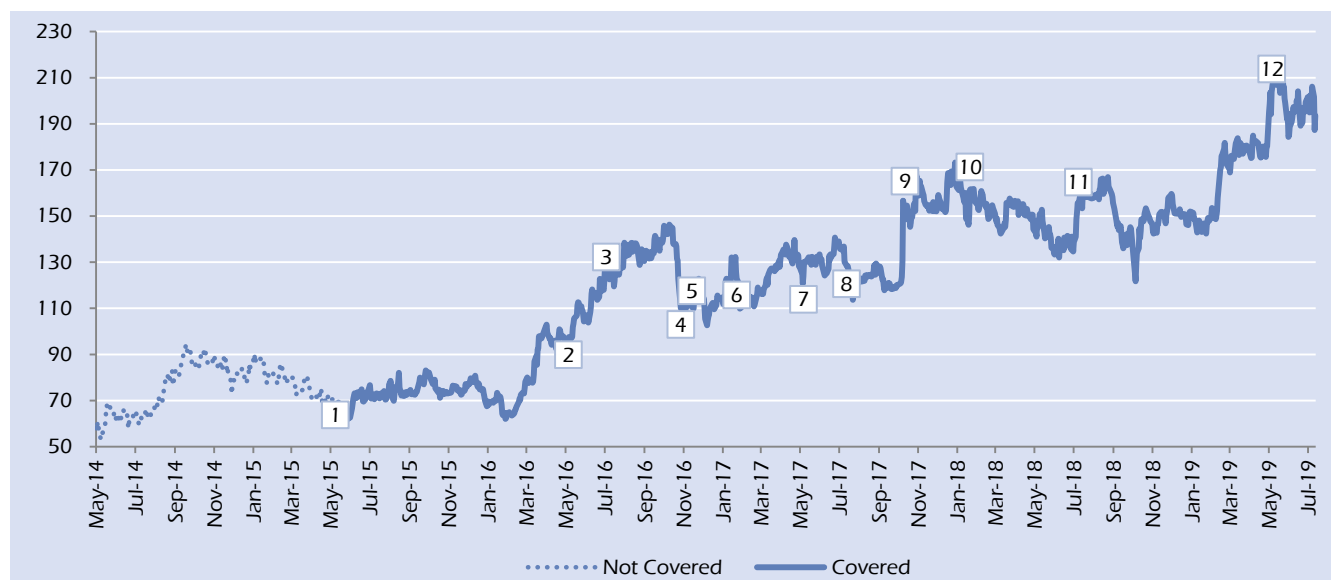
Source: Company, Elara Securities Estimate

## Exhibit 1: Margin remains on the higher side

Per tonne analysis	Q1FY20	Q1FY19	YoY (%)	Q4FY19	QoQ (%)
Sales volume (mn tonne)	1.26	1.27	(0.7)	1.21	3.9
<b>Realization</b>	<b>4,630</b>	<b>4,237</b>	<b>9.3</b>	<b>4,415</b>	<b>4.9</b>
Raw material consumed	898	853	5.3	621	44.5
Employee cost	250	241	3.7	294	(15.0)
Power & Fuel	966	932	3.7	1,211	(20.2)
Freight	633	654	(3.1)	682	(7.2)
Other Expenses	683	643	6.3	647	5.6
<b>Total cost</b>	<b>3,431</b>	<b>3,322</b>	<b>3.3</b>	<b>3,456</b>	<b>(0.7)</b>
<b>EBITDA*</b>	<b>1,199</b>	<b>915</b>	<b>31.0</b>	<b>959</b>	<b>25.0</b>
<b>Other operating income/tonne</b>	<b>54</b>	<b>27</b>	<b>103.5</b>	<b>72</b>	<b>(25.2)</b>
% of Sales	Q1FY20	Q1FY19	YoY (bp)	Q4FY19	QoQ (bp)
Raw material consumed	19.4	20.1	(73)	14.1	532
Employee cost	5.4	5.7	(29)	6.7	(126)
Power & Fuel	20.9	22.0	(112)	27.4	(657)
Freight	13.7	15.4	(174)	15.5	(177)
Other Expenses	14.8	15.2	(41)	14.7	10
<b>Total cost</b>	<b>74.1</b>	<b>78.4</b>	<b>(430)</b>	<b>78.3</b>	<b>(417)</b>
<b>EBITDA*</b>	<b>25.9</b>	<b>21.6</b>	<b>430</b>	<b>21.7</b>	<b>417</b>

Note: \*Excluding other operating income; 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
12	24-May-2019	Buy	INR 245	INR 204

### 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.**  
 1 Raffles Place, #42-03  
 One Raffles Place  
 Singapore 048616  
 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
Anita Nazareth	Corporate Access, Conference & Events	anita.nazareth@elaracapital.com	+91 22 6164 8520
Tina D'souza	Corporate Access	tina.dsouza@elaracapital.com	+91 22 6164 8595
<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
Karan Taurani	Analyst Media & Entertainment	karan.taurani@elaracapital.com	+91 22 6164 8513
Jay Kale, CFA	Analyst Auto & Auto Ancillaries	jay.kale@elaracapital.com	+91 22 6164 8507
Param Desai	Analyst Pharmaceuticals, Healthcare, Real Estate	param.desai@elaracapital.com	+91 22 6164 8528
Pradeep Kumar Kesavan, CFA	Analyst Strategy	pradeep.kesavan@elaracapital.com	+91 22 6164 8541
Pratik Tholiya	Analyst Agrochemicals, 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, Building Materials	ravi.sodah@elaracapital.com	+91 22 6164 8517
Ritika Dua	Analyst Diversified Financials	ritika.dua@elaracapital.com	+91 22 6164 8526
Rupesh Sankhe	Analyst Utilities, Renewables, Capital Goods	rupesh.sankhe@elaracapital.com	+91 22 6164 8581
Sagarika Mukherjee	Analyst FMCG, Dairy	sagarika.mukherjee@elaracapital.com	+91 22 6164 8594
Saurabh Mitra	Sr. Associate Cement, Building Materials	saurabh.mitra@elaracapital.com	+91 22 6164 8546
Ankeet Pandya	Associate Pharmaceuticals, Healthcare, Real Estate	ankeet.pandya@elaracapital.com	+91 22 6164 8535
Anushka Chhajed	Associate Strategy	anushka.chhajed@elaracapital.com	+91 22 6164 8536
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
Jatan Gogri	Associate Economics	jatan.gogri@elaracapital.com	+91 22 6164 8591
Pratik Poddar	Associate Diversified Financials	pratik.poddar@elaracapital.com	+91 22 6164 8506
Priyanka Trivedi	Associate Agrochemicals, Travel & Hospitality	priyanka.trivedi@elaracapital.com	+91 22 6164 8588
Rachael Alva	Associate Oil & Gas, Aviation	rachael.alva@elaracapital.com	+91 22 6164 8525
Rohit Harlikar	Associate FMCG, Dairy	rohit.harlikar@elaracapital.com	+91 22 6164 8562
Vijay Gyanchandani	Associate Auto & Auto Ancillaries	vijay.gyanchandani@elaracapital.com	+91 22 6164 8511
Viren Deshpande	Associate Media & Entertainment	viren.deshpande@elaracapital.com	+91 22 6164 8565
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