



Cost Pressure Easing; Outlook Remains Positive

Est. Vs. Actual for Q3FY24: Revenue – **INLINE**; EBITDA Margin – **MISS**; PAT – **MISS**

Change in Estimates post Q3FY24 (Abs.)

FY24E/FY25E/FY26E – Revenue : -2%/-1%/-1%; **EBITDA:** -4%/1%/3%; **PAT:** -6%/-1%/3%

Recommendation Rationale

- **Capacity Expansion progressing well:** In Q3FY24, the company witnessed robust capacity utilization of 77% despite various issues. Its organic capacity expansion plan is progressing well. The company's total grinding capacity on a consolidated basis will increase to 185 mtpa between FY25E and FY27E from the current capacity of 138 mtpa, thereby aiding in its volume growth. We expect the company to grow its volume at a CAGR of 10% over FY23-26E.
- **EBITDA margins to improve further:** During the quarter, blended power/fuel cost on a tonne basis reduced by 19% and 7% YoY/QoQ and the company expects further reduction in costs in Q4FY24, which will positively impact its margin. Furthermore, a higher blending ratio, an increase in the sale of premium products, and consumption of higher green energy will aid in achieving higher EBITDA margins going forward. We expect the company's EBITDA margin to inch higher to 21.5% and 22% in FY25E/FY26E, driven by higher volume, better realization, and cost optimization initiatives.
- **Robust Cement demand to sustain:** Cement demand is expected to remain robust and the industry is expected to grow at 8-9 % CAGR over FY23-26, driven by higher spending on infrastructure, affordable and rural housing, increase in private Capex and robust real estate demand.

Sector Outlook: Positive

Company Outlook & Guidance: The management has guided for robust cement demand in the country to sustain; however, there may be a temporary blip owing to the General Elections in 2024.

Current Valuation: 16x FY26E EV/EBITDA (Earlier Valuation: 16x FY26E EV/EBITDA)

Current TP: Rs 11,110/share (Earlier TP: Rs 10,850/share)

Recommendation: We maintain our **BUY** recommendation on the stock.

Financial Performance

UTCL reported a mixed set of numbers during the quarter. Its Volume/Revenue grew by 6% and 8% respectively (in line with expectations), which was driven by better demand YoY. EBITDA was below our estimates by 3% on account of higher RM and other expenses costs. The company reported a profit of Rs 1,777 Cr against Rs 1,058 Cr in Q3FY23 (below expectations)

The company recorded an EBITDA margin of 19.4% (vs. our estimates of 19.9%) against 15% YoY. The quarter's volume stood at 27.32 million tonnes per annum (mntpa), up 6% YoY. UTCL's EBITDA/tonne stood at Rs 1191, up 32%/25% YoY/ QoQ and it reported blended realization/tonne of Rs 6,127 against Rs 6,002 YoY, up 2% YoY/ QoQ. The company's cost/tonne declined by 3%/2% YoY/ QoQ to Rs 4,936, driven by lower power/fuel and freight costs during the quarter.

Outlook:

Overall industry outlook remains positive and we expect the company to grow its Volume/Revenue/EBITDA/APAT at 10%/12%/23%/31% CAGR over FY23-FY26E. This will be driven by the robust demand, improvement in prices, upcoming new capacity, ramping up of recently commissioned capacity, benefit of lower commodity prices, higher blending ratio, and increasing share of green energy.

Valuation & Recommendation

The stock is currently trading at 17x and 15x FY25E/FY26E EV/EBITDA. **We maintain our BUY rating on the stock** with a TP of Rs 11,110/share, implying an upside potential of 10% from the CMP.

Key Financials (Consolidated)

(Rs Cr)	Q3FY24	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	16,740	5	8	16,909	-1%
EBITDA	3,255	28	39	3,360	-3%
EBITDA Margin	19.4%	350bps	440bps	19.9%	-50bps
Net Profit	1,777	39	68	1,886	-6%
EPS (Rs)	61.6	39	68	65.0	-6%

Source: Company, Axis Research

(CMP as of 19th Jan, 2024)

CMP (Rs)	10093
Upside /Downside (%)	10%
High/Low (Rs)	10,526/6,604
Market cap (Cr)	2,91,475
Avg. daily vol. (6m)Shrs.	3,14,620
No. of shares (Cr)	28.9

Shareholding (%)

	June-23	Sept-23	Dec-23
Promoter	60.0	60.0	60.0
FII's	15.8	16.7	18.2
MFs / UTI	15.9	13.6	12.5
Banks / FI's	0.05	0.1	0.0
Others	8.23	9.7	9.4

Financial & Valuations

Y/E Mar (Rs Cr)	FY24E	FY25E	FY26E
Net Sales	71,552	79,971	87,812
EBITDA	13,739	17,198	19,575
Net Profit	7,761	9,946	11,490
EPS (Rs)	269	344	398
PER (x)	38	29	25
P/BV (x)	4.8	4.2	3.6
EV/EBITDA (x)	21	17	15
ROE (%)	13%	14%	14%

Change in Estimates (%)

Y/E Mar	FY24E	FY25E	FY26E
Sales	-2%	-1%	-1%
EBITDA	-4%	1%	3%
PAT	-6%	-1%	3%

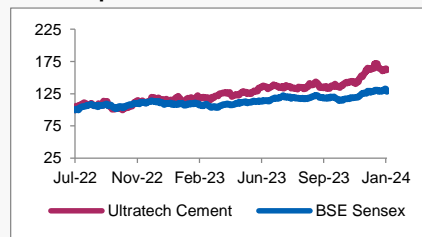
ESG disclosure Score**

Environmental Disclosure	60
Social Disclosure Score	43
Governance Disclosure	94
Total ESG Disclosure Score	65
Sector Average	50

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

Relative performance



Source: Ace Equity, Axis Securities

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Key Concall Highlights

- Capacity Expansion:** The company's capacity expansion plan is progressing well. Its total grinding capacity stands at 133 mtpa in India. The company's 2nd and 3rd phase of expansion with a 22.8 mtpa and 21.9 mtpa grinding capacity is expected to be commissioned in phases over FY25-27. The company is working swiftly to commission some of these capacities in FY24 to get the benefit of robust demand. After the 2nd and 3rd phases of expansion, its total grinding capacity will increase to 185 mtpa on a consolidated basis. The quarter also marks the company's entry into the Jharkhand market with the acquisition of 0.54 mtpa grinding capacity of Burnpur Cement Limited. The company is exploring establishing a Cement plant in North-East and it has identified a place for the same.
- Volume:** The company guided for industry-leading volume growth in FY24, driven by better demand across its operating regions. During the quarter, it registered a volume growth of 6% YoY. The blended Cement sale was 64% against 70% in Q2FY24 and the balance was OPC. The trade and non-trade mix during the quarter stood at 64%/36% against 67%/33% QoQ. Premium Cement formed 23% of the overall trade sales. Capacity utilization stood at 77% during the quarter. The clinker conversion ratio was 1.42 against 1.44 QoQ. The company recorded rural sales at 62% of trade which grew 5% QoQ. Cement demand has improved in 2nd half of Dec'23 and the momentum is sustaining except in the North region. The company expects capacity utilization in the range of 80-85 % in Q4FY24.
- Pricing:** Grey Cement prices were higher by 2% and 3% on a QoQ/ YoY basis during the quarter as most of the region witnessed an increase in cement price. Blended realization during the quarter was up by 2%. At present, prices have corrected and most of the gains made are now surrendered. Current prices are marginally lower than Q3FY24 prices. Pricing is expected to trend higher and sustain as demand improves.
- Power/Fuel:** During the quarter Power/fuel cost on a tonne basis was lower by 7% QoQ and 19% YoY. The consumption cost of pet coke stood at \$150/t in Q3FY24 against \$200/t in Q3FY23 and on a KCAL basis, cost stood at Rs 2.04 vs. 2.18 in Q2FY24. Spot Pet Coke price is around \$125 currently. The fuel mix was Pet Coke 44% while the balance 46% was coal and 10% was renewable energy/AFR. Blended fuel consumption during the quarter stood at \$150/tonne. The company expects a benefit of 5-7% decline in fuel prices in the coming quarter.
- WHRS & Renewable Energy:** At present, the company's total WHRS and Renewable energy capacity stands at 264 MW and 465 MW. The company aims to double its renewable power capacity by FY25. It is also increasing its WHRS capacity to 435 MW from the current 264 MW. All these capacities would come on stream by FY25 and the share of the green power in total power consumption would double. This will result in major savings in overall power/fuel costs moving ahead. At present, the share of green power in the overall power consumption stands at 24% which includes the WHRS power mix at 16% and the RE power mix at 7.9%.
- Freight:** During the quarter, freight cost declined by 1.5% YoY but increased by 1% QoQ to Rs 1,325 owing to lead optimization and better operating efficiency. Lead distance during the quarter was 397 km against 403 km in Q2FY24. The benefit of lower railway freight was not available as busy season charges were imposed.
- R/M Cost:** Overall RM Cost on a tonne basis increased by 12% YoY to Rs 972/tonne owing to an increase in the prices of flyash, slag, gypsum, etc during the quarter.
- Other Expenses:** On a QoQ basis, cost increased by 13% on a tonne basis to 828/tonne owing to an increase in plant maintenance cost during the quarter.
- RMC:** At present, the total number of RMC plants stands at 270 which will increase to 300 in FY24. The company expects healthy growth in the RMC business moving ahead. During the quarter, RMC volume growth stood robust at 28% YoY
- Capex:** During 9MFY24, the company incurred Rs 6,922 Cr on Capex. The company increased its Capex guidance from Rs 6,000 Cr each to Rs 9,000-9,500 Cr each in FY24/FY25 and Rs 8000 Cr in FY26 including both growth and maintenance Capex.
- Debt/Cash:** The current gross debt stands at Rs 10,583 Cr, cash/cash equivalent at Rs 5,042 Cr, and net debt at Rs 5,541 Cr. On a QoQ basis, gross and net debt has increased. The company indicated that net debt will reduce by the end of Q4FY24 as the busy cement season commences providing better growth opportunities. The company aims to be net debt-free by FY25.
- Tax Rate:** The company has moved to a lower tax regime from Q1FY24, this will reduce tax outgo moving ahead.

Key Risks to our Estimates and TP

- Lower realization and demand in its key market and delay in capacity expansion.
- Higher input costs may impact margins.

Change in Estimates

	New		Old		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sales	79971	87812	81074	88607	-1%	-1%
EBITDA	17198	19575	17092	18971	1%	3%
PAT	9946	11490	10004	11173	-1%	3%

Source: Company, Axis Securities

Result Review Q3FY24

(Rs Cr)	Quarterly Performance				
	3QFY24	2QFY24	2QFY23	% Chg QoQ	% Chg YoY
Net sales	16740	16012	15521	5%	8%
Expenditure	13485	13461	13185	0%	2%
EBITDA	3255	2551	2336	28%	39%
Other income	140	167	127	-16%	11%
Interest	262	234	215	12%	22%
Depreciation	783	798	723	-2%	8%
PBT	2349	1686	1524	39%	54%
Tax	580	409	465	42%	25%
Adjusted PAT	1777	1281	1058	39%	68%
EBITDA margin (%)	19.4%	15.9%	15.0%	350bps	440bps
EPS (Rs)	61.6	44.4	36.7	39%	68%

Source: Company, Axis Securities

Volume/ Realization / Cost Analyses

(Rs Cr)	Quarterly Performance				
	3QFY24	2QFY24	2QFY23	% Chg QoQ	% Chg YoY
Volume/mnt	27.32	26.69	25.86	2%	6%
Realisation/tonne (Rs)	6127	5999	6002	2%	2%
Cost/tonne (Rs)	4936	5044	5099	-2%	-3%
Raw material/tonne (Rs)	972	935	868	4%	12%
Staff Cost/tonne (Rs)	281	304	268	-8%	5%
Power & Fuel/tonne (Rs)	1529	1643	1884	-7%	-19%
Freight/tonne (Rs)	1325	1316	1345	1%	-1.5%
Other Expenses /tonne (Rs)	828	846	733	-2%	13%
EBITDA/tonne (Rs)	1191	956	903	25%	32%

Source: Company, Axis Securities

Financials (consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24E	FY25E	FY26E
Net sales	63240	71552	79971	87812
Other operating income	0	0	0	0
Total income	63240	71552	79971	87812
Raw Material	9715	11261	12218	13379
Power & Fuel	18491	18750	20251	21871
Freight & Forwarding	14009	15904	17336	18723
Employee benefit expenses	2739	3062	3337	3671
Other Expenses	7666	8835	9631	10594
EBITDA	10620	13739	17198	19575
Other income	503	660	640	659
PBIDT	11123	14400	17838	20234
Depreciation & Amortisation	2888	3153	3708	4031
Interest & Fin Chg.	823	965	797	797
E/o income / (Expense)	0	0	0	0
Associates	4	16	16	16
Pre-tax profit	7416	10298	13349	15422
Tax provision	2343	2538	3404	3932
Minority Interests	9	1	1	1
APAT	5083	7761	9946	11490
Other Comprehensive Income	0	0	0	0
APAT after Comprehensive Income	5083	7761	9946	11490

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24E	FY25E	FY26E
Total assets	91387	97124	106079	117125
Net Block	59584	65375	70703	73697
CWIP	4035	4035	4035	4035
Investments	5837	4837	7337	14137
Wkg. cap. (excl cash)	9329	10558	11680	12692
Cash / Bank balance	1150	1008	1011	1131
Misc. Assets	11452	11311	11313	11434
Capital employed	91387	97124	106079	117125
Equity capital	289	289	289	289
Reserves	54036	60640	69430	79763
Minority Interests	56	57	57	58
Borrowings	11058	9558	9058	9058
DefTax Liabilities	6260	6260	6260	6260
Other Liabilities and Provision	19689	20321	20985	21697

Source: Company, Axis Securities

Cash Flow

(Rs Cr)

Y/E March	FY23	FY24E	FY25E	FY26E
Profit before tax	7416	10298	13349	15422
Depreciation	2888	3153	3708	4031
Interest Expenses	823	965	797	797
Non-operating/ EO item	-597	-660	-640	-659
Change in W/C	-337	-456	-460	-420
Income Tax	1124	2538	3404	3932
Operating Cash Flow	9069	10762	13351	15239
Capital Expenditure	-6200	-8944	-9037	-7025
Investments	-1808	1000	-2500	-6800
Others	821	660	640	659
Investing Cash Flow	-7187	-7284	-10897	-13166
Borrowings	826	-1000	0	0
Interest Expenses	-702	-965	-797	-797
Dividend paid	-1091	-1155	-1155	-1155
Others	-664	-500	-500	0
Financing Cash Flow	-1631	-3620	-2452	-1952
Change in Cash	250	-141	2	120
Opening Cash	121	370	229	232
Closing Cash	370	229	232	352

Source: Company, Axis Securities

Ratio Analysis

(%)

Y/E March	FY23	FY24E	FY25E	FY26E
Operational Ratios				
Gross profit margin	33%	36%	38%	39%
EBITDA margin	17%	19%	22%	22%
PAT margin	8%	11%	12%	13%
Depreciation / G. block	4.5%	4.5%	5.0%	5.2%
Growth Indicator				
Sales growth	20%	13%	12%	10%
Volume growth	12%	13%	9%	8%
EBITDA growth	-8%	29%	25%	14%
PAT growth	-29%	53%	28%	16%
Efficiency Ratios				
Sales/Gross block (x)	1.01	1.00	0.99	1.002
Sales/Net block(x)	1.02	1.08	1.11	1.152
Working capital/Sales (x)	-0.05	-0.04	0.00	0.086
Valuation Ratios				
PE (x)	57	38	29	25
P/BV (x)	5.3	4.8	4.2	3.6
EV/Ebitda (x)	27	21	17	15
EV/Sales (x)	4.6	4.1	3.7	3.2
MCap/ Sales (x)	4.5	4.1	3.6	3.3
EV/Tonne \$	264	248	214	201
Return Ratios				
ROE	9%	13%	14%	14%
ROCE	13%	16%	18%	19%
ROIC	14%	17%	20%	22%
Leverage Ratios				
Debt / equity (x)	0.2	0.2	0.1	0.1
Net debt/ Equity (x)	0.1	0.1	0.0	-0.1
Net debt/Ebitda	0.4	0.3	0.0	-0.3
Interest Coverage ratio (x)	10	12	18	20
Cash Flow Ratios				
OCF/Sales	14%	15%	17%	17%
OCF/Ebitda	85%	78%	78%	78%
FCF/Sales	5%	3%	5%	9%
FCF/EBITDA	27%	13%	25%	42%
OCF/Capital Employed	14%	15%	17%	17%
Payout ratio (Div/NP) (%)	22%	15%	12%	10%
AEPS (Rs.)	175	269	344	398
AEPS Growth (%)	-30%	53%	28%	16%
CEPS (Rs.)	276	378	473	538
DPS (Rs.)	38	40	40	40

Source: Company, Axis Securities

UltraTech Cement Price Chart and Recommendation History



Date	Reco	TP	Research
30-Jun-23	BUY	9,350	Initiating Coverage
24-Jul-23	BUY	9,520	Result Update
28-Aug-23	BUY	9,520	Result Update
20-Oct-23	BUY	9,680	Result Update
02-Dec-23	BUY	10,850	Company Update
22-Jan-24	BUY	11,110	Result Update

Source: Axis Securities

About the analyst



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