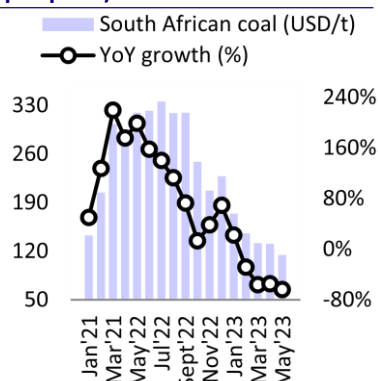
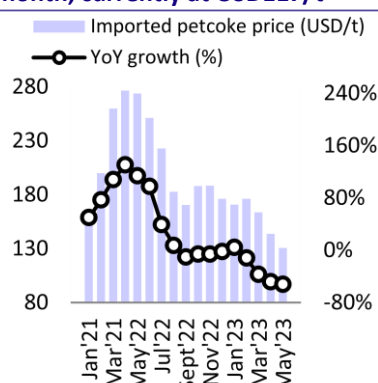


# Cement

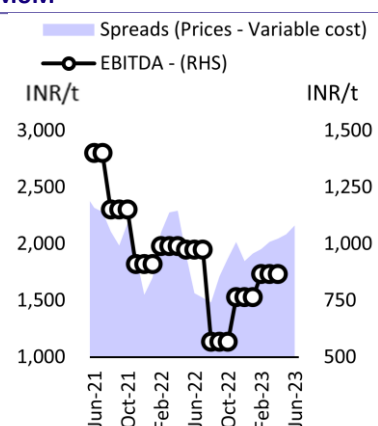
## South African coal (Richard Bay spot price) corrected MoM



## Petcoke also declined in past few month, currently at USD117/t



## Spreads improved from Jan'23 MoM



## Favorable fuel prices/strong demand to support earnings

### Imported Petcoke/coal prices are now at 1QFY22 average levels

- Cement companies' earnings were under pressure in FY22/23 and they saw significant downgrades in earnings estimates as the industry was not able to pass on the entire cost hikes to consumers. Although we have seen favorable fuel prices in the last few months, the full benefits do not yet reflect in the earnings of cement companies.
- Current spot prices of US/Saudi Arabia petcoke and South African coal are at similar levels of 1QFY22 average. Though domestic petcoke prices seem to be higher than imported petcoke prices, we expect a reduction in domestic petcoke prices in coming weeks. Recently, IOCL reduced the petcoke price by 4-9% on 23<sup>rd</sup> May'23 (total reduction of 11-17% in May'23).
- Cement companies had seen significant downgrades in earnings estimates after a substantial rise in fuel prices. We had reduced our coverage EBITDA estimate by 13%/7% for FY23/FY24 in Mar'22 and further by ~10% after 1QFY23 results. The downgrades continued every quarter due to volatile/continued rise in fuel prices and FY23 ended with 11.5% lower EBITDA (combined for these companies) v/s [estimates in beginning of Mar'22](#).
- Though we will watch out for stability in coal and cement prices in the next few months, we believe that potential upside risks to earnings estimates in FY24 could not be negated given a steep reduction in fuel prices (30-46% drop in imported petcoke and South African coal) in YTD CY23.
- As per our calculations, the average spread for cement companies should improve by ~INR300/t based on spot coal/petcoke prices and most of the benefits will start reflecting in Jun'23, as per companies' commentaries, as they are carrying high-cost coal inventory.

### Earnings sensitivity to variable cost is high

- Operating cost/t for the cement industry changes by INR40-50/t for every USD10/t movement in the petcoke and imported coal prices. After a continued increase in coal/petcoke prices, the average variable cost for our coverage companies increased by 55% over 1QFY22-2QFY23, which in turn led to a 15pp contraction in the gross margin in the same period. Consequently, average EBITDA/t of our coverage companies fell to INR569 in 2QFY23 v/s INR1,401/INR1,160 in 1Q/2QFY22 before recovering to INR762/INR875 in 3Q/4QFY23.
- Now imported coal prices corrected ~45-59% in the past six months (~17-24% from Mar'23-exit) and petcoke prices corrected ~23-35% in the past six months (~17-26% from Mar'23-exit), we believe that it can have an upside potential to our earnings estimate (contrary to the trends seen during FY22/23). We would watch out for fuel price trends for few weeks, as well as pricing behavior of industry players, to make changes in earnings estimates, if any. The impact of fuel price changes in the cement industry comes with a lag, as cement companies usually hold fuel inventory of 45-50 days (as mentioned by various companies' management).

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**Imported petcoke remains cheaper than imported coal (in Kcal terms)**

- Current imported and domestic petcoke prices are down 11%-15% MoM to USD117/t and INR14,639/t (Reliance petcoke price), respectively. Imported (South African and US) coal prices are down ~14%-18% MoM to USD110-USD125/t.
- We believe that at the current fuel price, the consumption costs will be INR1.38/kcal for imported petcoke, INR1.59/Kcal for USA coal, INR1.62/kcal for South African coal and INR1.9/Kcal for domestic petcoke.
- IOCL w.e.f. 23rd May'23 slashed petcoke prices (supply through rake) by 4% to INR12,700/t at its western refinery (Koyali, Gujarat) and by 8-9% to INR11,120-11,290/t at its eastern refineries (Haldia and Paradip). This was the second price correction in May'23. Earlier it cut petcoke prices by 8-9% MoM w.e.f early May'23. We believe other domestic petcoke suppliers too will follow the trend as imported petcoke prices are coming down every week.
- In 4QFY23, fuel consumption costs for cement players declined by 4-15% QoQ to INR2.1-INR2.7/Kcal, except for SRCM, which saw flat fuel costs.

**Demand remains strong; cement prices largely stable since Mar'23**

- Cement demand remains strong and volumes are estimated to grow in double digits (~10%) YoY in Apr-May'23. Higher volume growth is driven by the government's thrust on infrastructure development (road, highway, bridge and metro projects), strong demand from private capex (pick-up in commercial and industrial activities) and real estate, and improving traction in IHB and retail. Most of the companies have guided for strong volume growth (~10-20%) in FY24.
- Cement prices have remained largely stable since Mar'23-exit, which in our view was due to expected benefits from lower input costs. Most cement companies do not expect downside pressure on cement prices given strong demand, and they indicated in recent earnings concall that cement prices are likely to remain stable.
- There was a price cut of INR5-10/bag in the West region in Apr'23 due to increased supply from Rajasthan players and higher competition. Prices remained flat in these markets in May'23. In the South region, the average cement price in Tamil Nadu was INR10-15/bag lower v/s Mar'23-exit, though there has been a price increase of INR10/bag in Kerala.

**Average spread appears to be up INR140/t QoQ in 1QFY24; further benefits in 2Q**

- Based on variable costs and cement price movements over the past few months, we estimate the average spread in 1QFY24 for trade sales (cement price net of GST- variable costs) to be ~INR130-140/t higher than the 4QFY23 average, mainly driven by softening fuel prices.
- We are positive on the cement industry for the next few years, given: 1) a better demand outlook, led by the government's push for infrastructure development and increasing demand in the housing sector; 2) increased consolidation in the industry; 3) cost efficiency measures such as installation of green power plants (WHRS and solar plants), raising AFR and blended cement share; and 4) focus on product premiumization.
- UTCCEM remains our top pick in the large-cap space. We prefer DALBHARA and JKCE in the mid-cap space for better growth prospects. We prefer JKLC in the small-cap space.

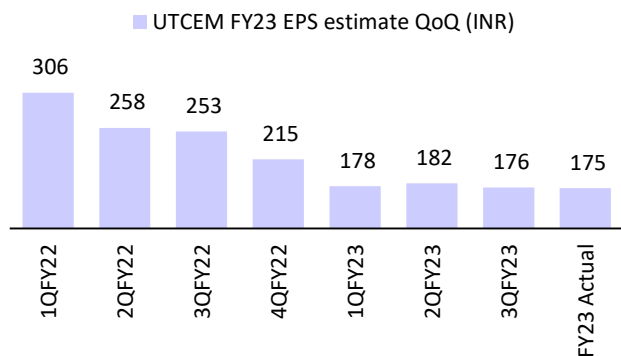
## Exhibit 1: Valuation summary

	M-cap (USD b)	CMP (INR)	Rating	P/E (x)		EV/EBITDA (x)		EV/t (USD)		ROE (%)		Net debt/ EBITDA (x)	
				FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
UTCEM	27.7	7,900	Buy	33.0	28.0	16.3	14.1	206	173	12.1	12.8	(0.2)	(0.5)
SRCM	11.2	25,582	Neutral	50.2	42.0	21.0	18.0	194	184	9.7	10.7	(1.4)	(1.2)
ACEM	10.4	431	Neutral	31.4	34.6	18.7	18.1	245	225	12.5	9.7	(0.9)	(4.1)
ACC	4.1	1,799	Neutral	23.1	18.1	12.2	9.4	97	90	10.0	11.6	(0.9)	(1.4)
DALBHARA	4.8	2,128	Buy	44.8	33.0	14.0	11.2	102	99	5.6	7.2	0.5	0.4
TRCL	2.6	919	Neutral	42.3	28.4	16.4	12.9	140	137	7.3	10.1	2.7	1.8
JKCE	3.0	3,177	Buy	35.7	29.0	14.7	12.5	150	136	13.9	15.3	1.9	1.4
BCORP	1.0	1,092	Buy	23.8	16.0	9.3	7.5	69	66	5.8	8.1	2.8	2.1
ICEM	0.7	200	Sell	57.8	26.4	15.5	11.8	67	67	1.9	4.0	5.0	3.7
JKLC	1.0	684	Buy	15.8	12.6	8.3	6.4	78	70	17.3	18.4	(0.5)	(1.1)
GRASIM	13.8	1,724	Buy	76.1	87.1	7.1	8.7	N/A	N/A	4.7	3.3	2.5	3.0

Source: MOFSL, Company

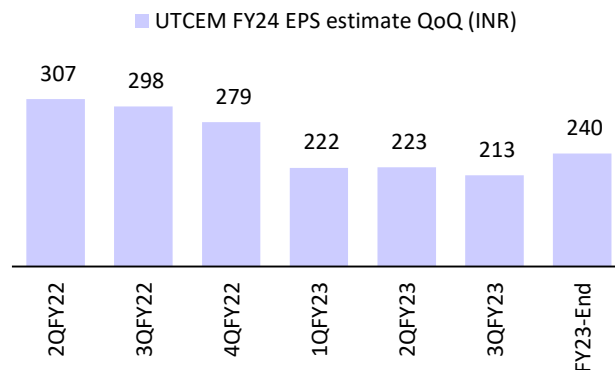
## Story in charts

Exhibit 2: UTCEM FY23 EPS estimates QoQ



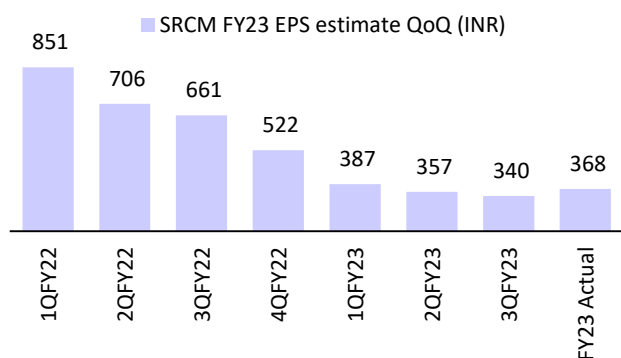
Source: Company, MOFSL; Note: estimates are MOFSL estimate

Exhibit 3: UTCEM FY24 EPS estimates QoQ



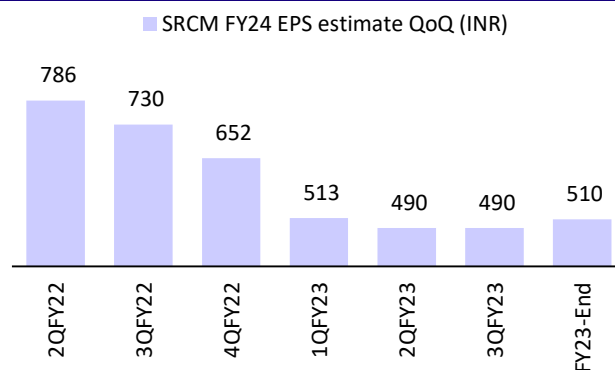
Source: Company, MOFSL; Note: estimates are MOFSL estimate

Exhibit 4: SRCM FY23 EPS estimates QoQ

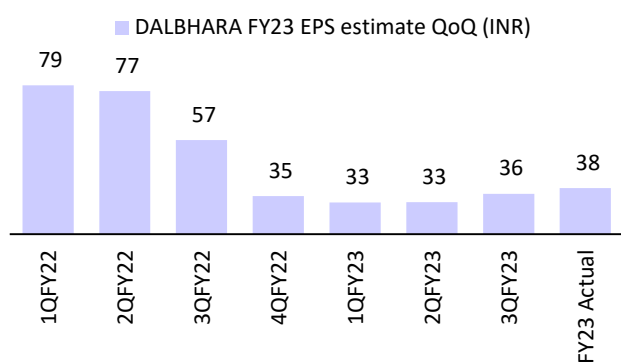


Source: Company, MOFSL; Note: estimates are MOFSL estimate

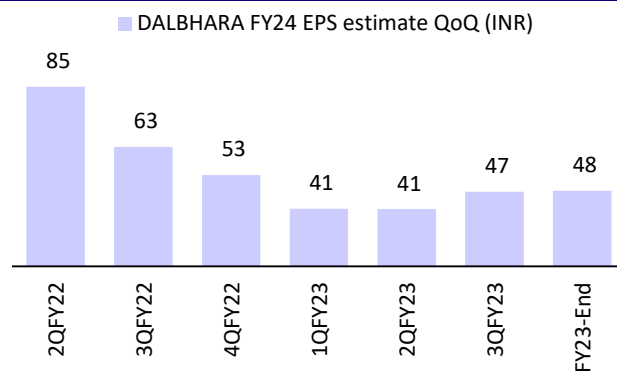
Exhibit 5: SRCM FY24 EPS estimates QoQ



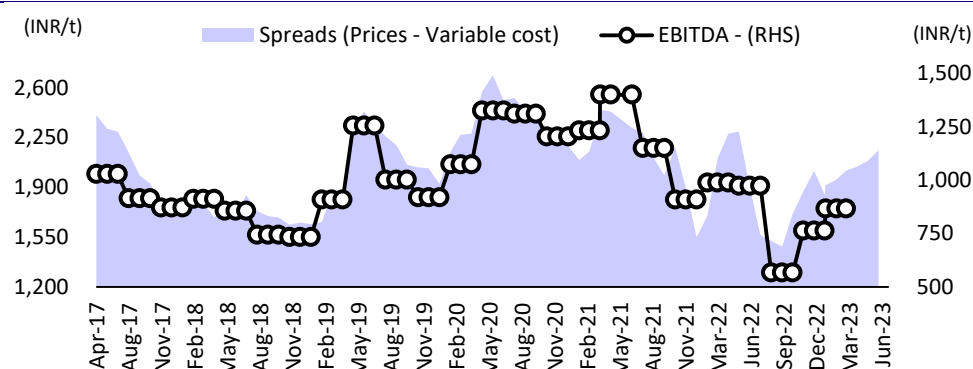
Source: Company, MOFSL; Note: estimates are MOFSL estimate

**Exhibit 6: DALBHARA FY23 EPS estimates QoQ**

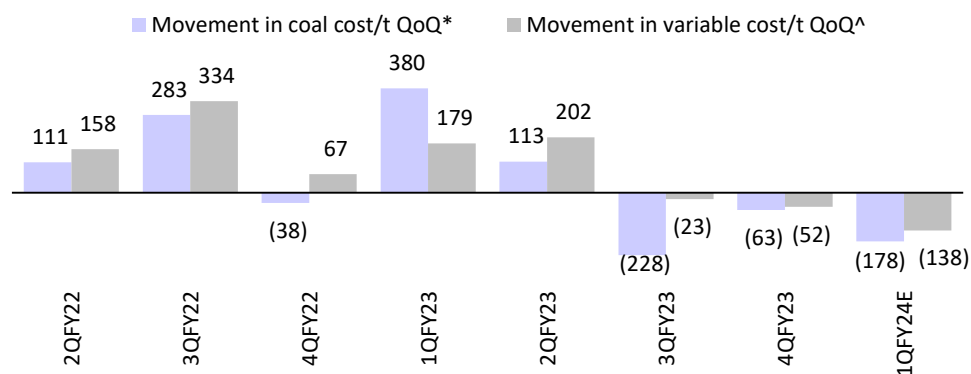
Source: Company, MOFSL; Note: estimates are MOFSL estimate

**Exhibit 7: DALBHARA FY24 EPS estimates QoQ**

Source: Company, MOFSL; Note: estimates are MOFSL estimate

**Exhibit 8: Industry spread\* estimated to improve INR130-140/t in 1QFY24**

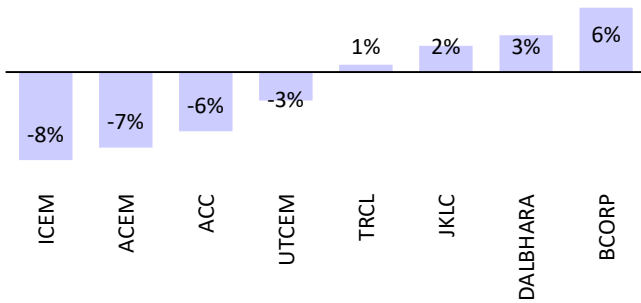
Source: MOFSL; \*Price (net of GST) less variable cost

**Exhibit 9: Variable cost of production should decline in 1QFY24 due to fuel price reduction**

Source: MOFSL; \*as per our calculation; ^reported/estimated average variable cost of coverage companies, E- MOFSL estimate

**Exhibit 10: Variable cost/t trend QoQ in 4QFY23**

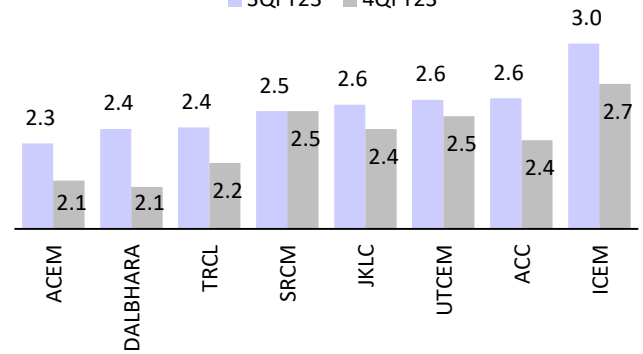
Variable cost/t increase/(decrease) QoQ in 4QFY23



Source: MOFSL, Company; Note – we have not included SRCM as their number included power business

**Exhibit 11: Fuel consumption cost (INR/kcal) of industry players**

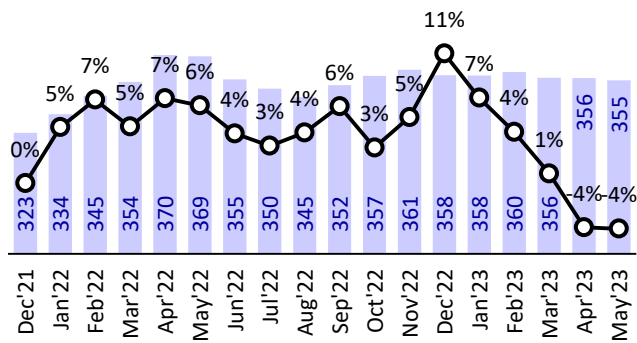
3QFY23 4QFY23



Source: MOFSL, Company

**Exhibit 12: All-India average cement price flat MoM in May'23**

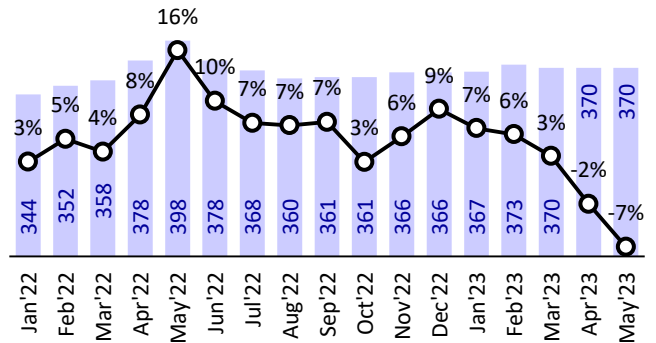
Average price INR/ 50 kg bag Change YoY (RHS)



Source: MOFSL, Cement dealers

**Exhibit 13: Average cement price flat MoM in North in May'23**

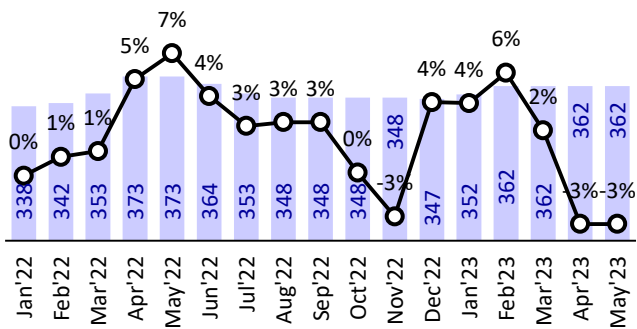
North retail price INR/ 50 kg bag Change YoY (RHS)



Source: MOFSL, Cement dealers

**Exhibit 14: Average cement price flat MoM in Central in May'23**

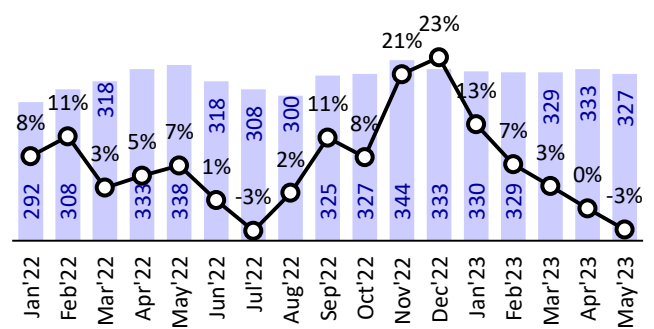
Central retail price INR/ 50 kg bag Change YoY (RHS)



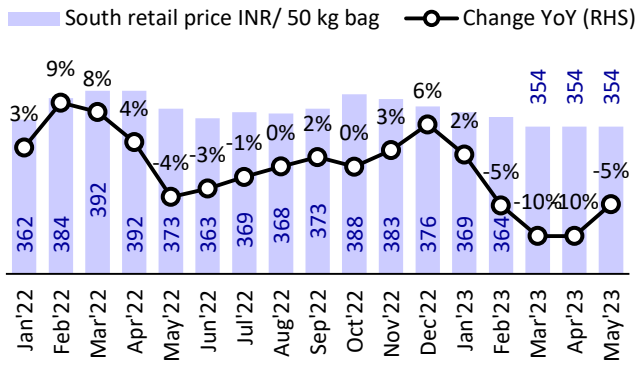
Source: MOFSL, Cement dealers

**Exhibit 15: Average cement price down 2% MoM in East in May'23**

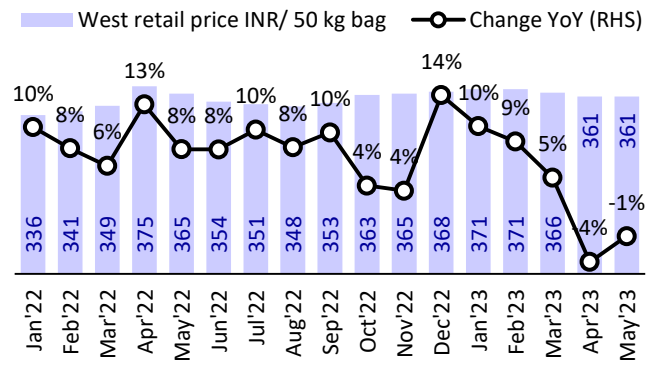
East retail price INR/ 50 kg bag Change YoY (RHS)



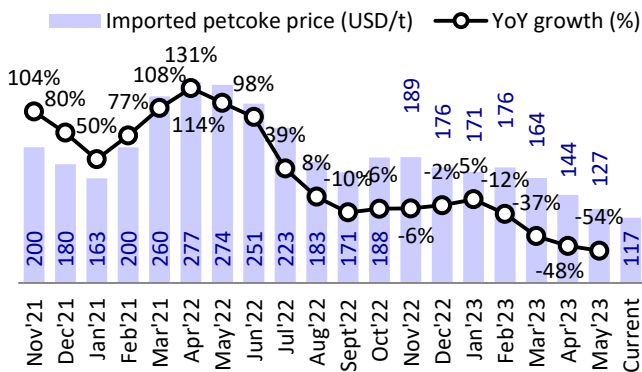
Source: MOFSL, Cement dealers

**Exhibit 16: Average cement price flat MoM in South in May'23**

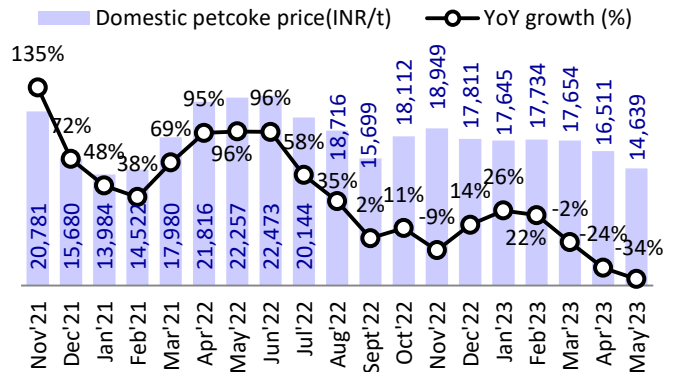
Source: MOFSL, Cement dealers

**Exhibit 17: Average cement price flat MoM in West in May'23**

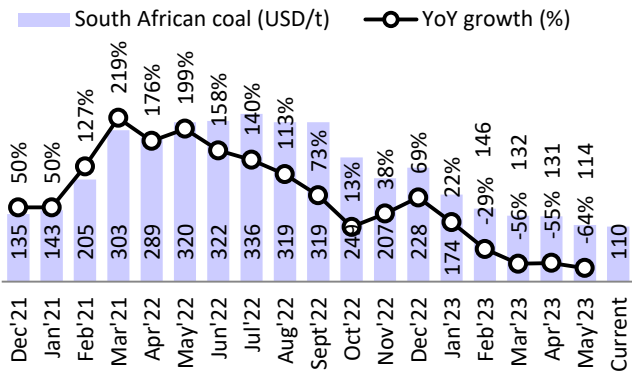
Source: MOFSL, Cement dealers

**Exhibit 18: The US petcoke price declined MoM...**

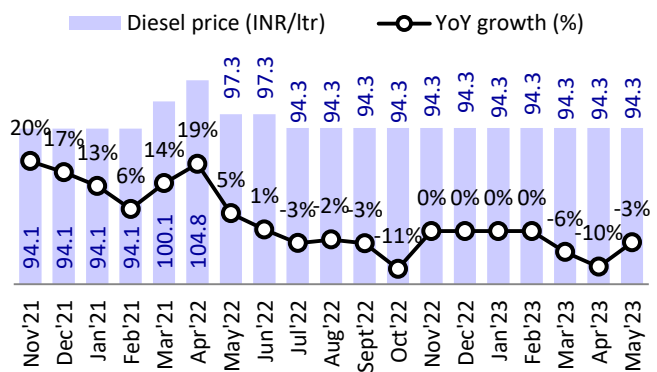
Source: MOFSL, Bloomberg, Industry

**Exhibit 19: ... so did domestic petcoke price**

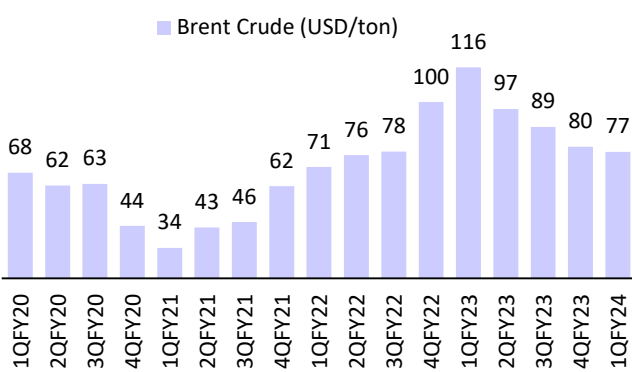
Source: MOFSL, Industry

**Exhibit 20: South African coal price declined MoM**

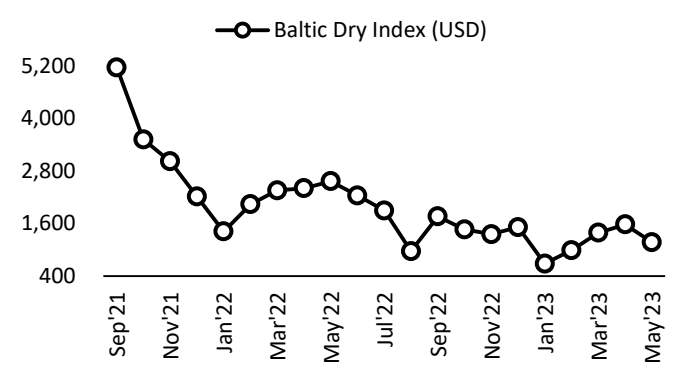
Source: MOFSL, Industry

**Exhibit 21: Diesel price remains flat MoM**

Source: MOFSL, Industry, Bloomberg

**Exhibit 22: Crude oil price corrects, currently trading at USD76.4/t**

Source: Bloomberg, MOFSL

**Exhibit 23: Baltic Dry Index declined 26% MoM in May'23**

Source: Bloomberg, MOFSL; Note: Baltic dry index as on month end

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