India Cements

Performance highlights

Y/E Mar (₹ cr)	3QFY12	2QFY12	% chg qoq	3QFY11	% chg yoy
Net revenue	944	1,092	(13.5)	784	20.5
Operating profit	197	254	(22.6)	129	53.0
OPM (%)	20.9	23.3	(244)bp	16.4	443bp
Net profit	56	70	(19)	21	162.3

Source: Company, Angel Research

India Cements (ICEM) reported strong operating performance during 3QFY2012. The company's bottom line grew by 162.3% yoy to ₹56cr. Bottom-line growth was largely due to improved cement realization (16.2% yoy to ₹4,262 per tonne) and higher cement dispatches (6.9% yoy to 2.18mn tonnes), as cement demand in South India showed signs of recovery. **We maintain our Neutral view on the stock.**

Higher yoy realization drives up OPM by 443bp yoy: For 3QFY2012, India Cements registered 20.5% yoy growth in its top line to ₹944cr, mainly driven by 24.3% yoy growth in revenue from the cement business. Cement business growth was aided by a substantial 16.2% yoy increase in cement realization to ₹4,262/tonne and 6.9% yoy growth in cement dispatches to 2.18mn tonnes. The company's OPM improved by 443bp yoy to 20.9% and was boosted by higher realization despite the steep increase in operating costs. Power and fuel cost and freight cost per tonne increased by 7.4% and 5.1% yoy, respectively. Interest cost at ₹75cr was higher by 84.4% yoy due to replacement of FCCB and impact of rupee depreciation on outstanding short-term forex liabilities (₹13.7cr).

Outlook and Valuation: Going ahead, we remain skeptical about the ability of the company to sustain prices at elevated levels, as we believe production discipline in the southern region will be put to test with the commissioning of new capacities. Despite reasonably good earnings visibility over the period, ICEM's return ratios would remain subdued due to a large capex burden and substantial investments in subsidiaries. At the CMP, though the stock is trading at low valuations of EV/tonne of US$64 on current capacity (US$51 on FY2013E capacity), we believe this is justified considering the company's unfavorable locational presence. **Hence, we maintain our Neutral recommendation on the stock.**

Key financials – Standalone

Y/E March (₹ cr)	FY2010	FY2011	FY2012E	FY2013E
Net sales	**3,687**	**3,417**	**4,079**	**4,318**
% chg	*9.8*	*(7.3)*	*19.4*	*5.9*
Net profit	**354**	**68**	**298**	**301**
% chg	*(17.9)*	*(80.8)*	*337.9*	*0.8*
OPM (%)	20.1	10.2	19.3	18.6
FDEPS (₹)	10.1	1.3	9.7	9.8
P/E (x)	9.3	72.4	9.7	9.6
P/BV (x)	0.8	0.8	0.8	0.8
RoE (%)	9.7	1.2	8.6	8.5
RoCE (%)	8.2	1.6	7.6	7.4
EV/Sales (x)	1.1	1.3	1.0	0.9
EV/EBITDA	5.7	12.6	5.2	5.0

Source: Company, Angel Research

NEUTRAL

CMP	₹94
Target Price	-
Investment Period	-

Stock Info	
Sector	Cement
Market Cap (₹ cr)	2,898
Beta	1.1
52 Week High / Low	105/62
Avg. Daily Volume	134,867
Face Value (₹)	10
BSE Sensex	17,707
Nifty	5,362
Reuters Code	ICMN.BO
Bloomberg Code	ICEM@IN

Shareholding Pattern (%)	
Promoters	25.8
MF / Banks / Indian FIs	15.9
FII / NRIs / OCBs	33.6
Indian Public / Others	24.7

Abs. (%)	3m	1yr	3yr
Sensex	0.8	(1.7)	90.4
ICEM	17.9	5.8	(11.2)

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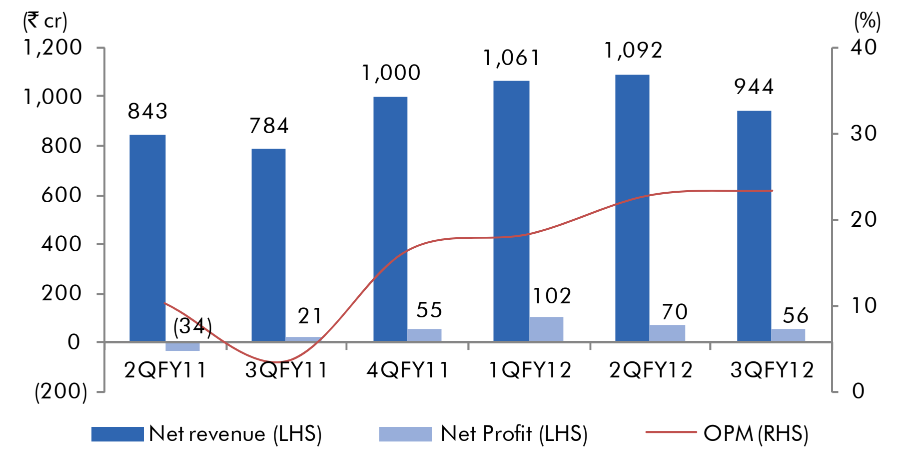
Exhibit 1: 3QFY2012 performance (Standalone)

Y/E March (₹ cr)	3QFY12	2QFY12	% chg qoq	3QFY11	% chg yoy
Net Revenue	944	1,092	*(13.5)*	784	*20.5*
Net Raw Material Costs	114	149	*(23.2)*	76	*51.4*
(% of Sales)	*12.1*	*15.8*		*8.0*	
Power & Fuel	267	272	*(1.7)*	233	*14.8*
(% of Sales)	*28.3*	*28.8*		*24.6*	
Staff Costs	71	70	*1.0*	63	*12.6*
(% of Sales)	*7.5*	*7.4*		*6.7*	
Freight & Forwarding	171	192	*(10.7)*	152	*12.3*
(% of Sales)	*18.1*	*20.3*		*16.1*	
Other Expenses	124	155	*(20.1)*	131	*(5.7)*
(% of Sales)	*13.1*	*16.4*		*13.9*	
Total Expenditure	747	837	*(10.8)*	655	*14.1*
Operating Profit	197	254	*(22.6)*	129	*53.0*
OPM (%)	20.9	23.3	(244)bp	16.4	443bp
Interest	75	90	*(16.3)*	41	*84.4*
Depreciation	62	63	*(0.7)*	62	*0.8*
Other Income	2	0	*514.3*	6	*9,034.7*
PBT (incl. Extr. Items)	62	103	*(39.6)*	32	*93.3*
Provision for Taxation	6	33	*(82.8)*	11	*(880.8)*
(% of PBT)	9.2	32.1		33.1	
Reported PAT	56	70	*(19.2)*	21	*162.3*
PATM (%)	*6.0*	*6.4*	*(0.42)*	*2.7*	*3.23*
EPS (₹)	2	2	*(19.2)*	1	*162.3*

Source: Company, Angel Research

Exhibit 2: Financial performance



Source: Company, Angel Research

Exhibit 3: 3QFY2012 – Actual vs. Angel estimates

(₹ cr)	Actual	Estimates	Variation (%)
Net sales	944	922	2.4
Operating profit	197	132	49.2
OPM (%)	20.9	14.3	657bp
Reported net profit	56	26	116.6

Source: Company, Angel Research

Operating performance

During the quarter, ICEM dispatched 2.18mn tonnes of cement, registering growth of 6.9% yoy, which is very encouraging as cement demand in South India has hinted some recovery. However, net realization improved substantially by 16.2% yoy to ₹4,262/tonne on account of production discipline adopted by cement manufacturers in the region. Raw-material cost per tonne was flat yoy to ₹524. Power and fuel cost per tonne stood at ₹1,224, up 7.4% yoy, on account of higher domestic coal prices, higher proportion of imported coal in total coal consumption (67% as against 55-60% yoy) and power tariff revision in Andhra Pradesh. Freight cost per tonne increased by 5.1% yoy to ₹785 due to increased costs of petroleum products and higher railway freight charges. Operating profit per tonne of cement grew by 38.6% yoy to ₹875 during 3QFY2012.

Further, interest cost rose substantially by 84.4% yoy to ₹75cr (including ₹13.7cr forex translation loss) on account of replacement of US$75mn FCCBs (along with premium of ₹177cr), with relatively costly debt.

Exhibit 4: Per tonne analysis

Particulars (₹/tonne)	3QFY12	2QFY12	3QFY11	yoy chg (%)	qoq chg (%)
Net Realisation/tonne	4,262	4,233	3,667	16.2	0.7
Net Plant Realization/tonne	3,461	3,428	2,904	19.2	1.0
Raw-Material Cost/tonne	524	582	521	0.5	(9.9)
Power & Fuel Cost/tonne	1,224	1,119	1,140	7.4	9.4
Freight Cost/tonne	785	790	747	5.1	(0.6)
Other Cost/tonne	568	638	644	(11.8)	(11.0)
Operating Profit/tonne	875	896	631	38.6	(2.3)

Source: Company, Angel Research

ICEM's subsidiary, Trinetra Cement (Trinetra) owns a 1.5mtpa plant at Mahi, Rajasthan. Trinetra dispatched 0.28mn tonnes of cement in 3QFY2012 as against 0.21mn tonnes in 2QFY2012.

Performance of other divisions

The IPL franchise, the shipping business and the windmill division posted revenue of ₹3.6cr, ₹10cr and ₹0.9cr, respectively, during the quarter. On the operating front, the IPL franchise, the windmill division and the shipping business reported EBITDA of ₹3.6cr and ₹0.9cr and ₹1.6cr, respectively, during the quarter.

Capacity expansions firmly on track

The company has planned a total capex of ₹450cr during FY2012, which would be primarily incurred towards setting up captive power plants (CPP) in Andhra Pradesh (AP) and Tamil Nadu (TN) and coal concession mines in Indonesia. The planned cost for the AP and TN CPPs is ~₹250cr each. The company's 50MW CPP in Tamil Nadu situated at Sankar Nagar has commenced trial runs in December 2011and is expected to stabilize fully in March 2012. The company has also paid advances for setting up the 50MW CPP in AP, which is expected to commence operations in 4QFY2013. Use of captive power in place of grid power is expected to save the company ~₹1/unit of electricity consumed.

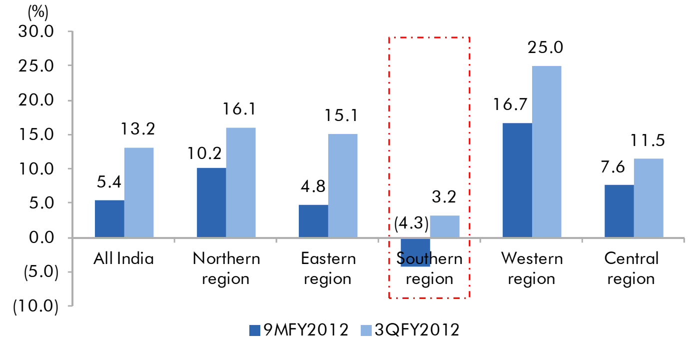
Conference call highlights

- The company has all the approvals in place for commencing mining in its Indonesian mines. Road construction was completed during this quarter, while bridge construction is underway and is expected to be completed by February 2012. Thereafter, the company expects to start mining and the shipment of coal will follow a few months later. The use of captive coal is expected to result in savings of US$10-15/tonne (~10% of current landed cost of coal).
- The company is encouraged by the smart pick-up in cement demand in the southern region in November and December 2011, mainly driven by robust retail cement demand. In Andhra Pradesh, cement demand grew by 18%, while it grew by 8% and 15% in Karnataka and Kerala, respectively. The company expects growth witnessed in recent months to continue with regional cement demand expected to grow in double digits for the next four to six months.
- ICEM has subscribed to non-convertible, non-cumulative redeemable preference shares of Trinetra by converting ₹605cr of advances it had made. Post the conversion, the company is expected to have 85-90% stake in Trinetra, which it is planning to raise further to levels of 90-95%, so as to merge it later with itself.

Cement demand scenario in 3QFY2012

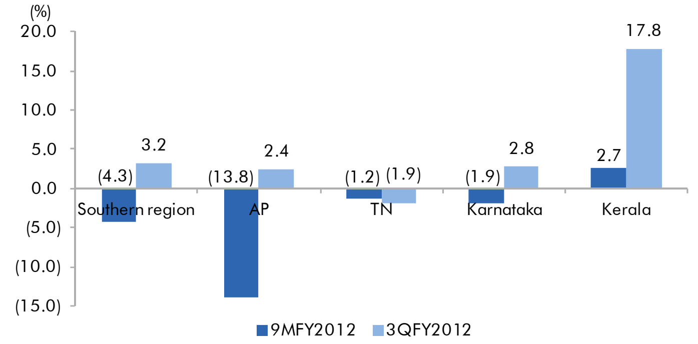
During the quarter, all-India cement demand grew strongly by 13.2% yoy, taking 9MFY2012 growth to 5.4% yoy. Cement demand in the southern region showed signs of improvement in the third quarter of the current fiscal year by growing at 3.2% yoy, which reduced the overall 9MFY2012 decline to 4.3%. During 3QFY2012 – one of the major cement-consuming states – AP posted 2.4% yoy growth in demand. Kerala recorded impressive 17.8% yoy growth. Karnataka also registered 2.8% yoy growth. However, another major cement-consuming state of TN witnessed a 1.9% yoy decline in demand.

Exhibit 5: All-India and region-wise demand scenario



Source: Company, Angel Research

Exhibit 6: State-wise demand scenario in southern region



Source: Company, Angel Research

Investment rationale

Worst plant locations amongst our coverage: About 93% of the company's consolidated total capacity is located in Tamil Nadu, Andhra Pradesh and Rajasthan. As per our estimates, for FY2013E, capacity situation in Tamil Nadu is expected to be slightly better than the other two, as a large part of its excess of 18.1mt can be supplied to Kerala (where the total deficit is expected to be 8.6mt). However, Andhra Pradesh is expected to have India's highest indigenous demand supply gap (42mt) and no nearby supply-deficit state to sell its excess more economically than other states. Further, Rajasthan's net demand supply gap is expected to be huge at 16.4mt even after factoring in supplies of 16.6mt to nearby supply-deficit states (Punjab, Haryana, Chandigarh, NCR and UP). Capacities in all these states are expected to witness prolonged utilization and margin pressures.

Large Capex burden: As of FY2011, ICEM had invested ₹1,040cr (17.5% of gross block) in CWIP, which is not expected to result in creation of any additional cement capacities in the near future as the amount has been utilized by the company in acquiring limestone-bearing lands and railway sidings (as per management's guidance) and, hence, the company's return ratios for the next few years are expected to remain subdued.

Outlook and valuation

Going ahead, we remain skeptical about the ability of ICEM to sustain prices at elevated levels, as we believe production discipline in the southern region will be put to test with the commissioning of new capacities. Despite reasonably good earnings visibility over the period, ICEM's return ratios would remain subdued due to a large capex burden and substantial investments in subsidiaries (advances of ₹1,044cr as of FY2011). At the CMP, though the stock is trading at low valuations of EV/tonne of US$64 on current capacity (US$51 on FY2013E capacity), we believe this is justified considering the company's unfavorable locational presence. **Hence, we maintain our Neutral recommendation on the stock.**

Exhibit 7: Change in estimates

(₹ cr)		FY2012E			FY2013E	
	Earlier	Revised	*Var (%)*	Earlier	Revised	*Var (%)*
Net Sales	4,032	4,079	1.2	4,224	4,289	1.5
Operating Exp	3,283	3,293	0.3	3,446	3,495	1.4
Operating Profit	748	786	5.0	778	795	2.1
Depreciation	249	249	0.0	263	263	0.0
Interest	324	305	(5.9)	317	298	(6.1)
PBT	341	379	11.2	372	424	13.8
Tax	83	76	(8.2)	90	127	41.0
PAT	258	303	17.4	282	297	5.1

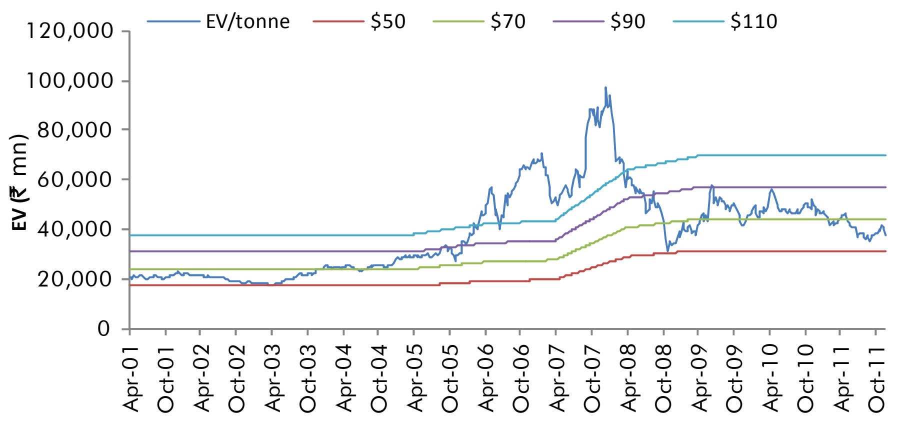
Source: Company, Angel Research

Exhibit 8: Key assumptions

	Earlier Estimates		Revised Estimates	
	FY12E	FY13E	FY12E	FY13E
Installed capacity – Cement (mtpa)	14.1	14.1	14.1	14.1
Growth, yoy (%)	-	-	-	-
Utilization (%)	68	72	68	74
Dispatch growth (%)	*(4)*	*6*	*(4)*	*8*
Realization growth (%)	24	(1)	25	(2)

Source: Company, Angel Research

Exhibit 9: One-year forward EV/tonne



Source: Company, Angel Research

Exhibit 10: Recommendation summary

Company	Reco.	CMP (₹)	Tgt. price (₹)	*Upside* (%)	FY2013E P/BV (x)	FY2013E P/E (x)	FY2011-13E EPS CAGR (%)	FY2013E RoCE (%)	FY2013E RoE (%)
ACC*	Neutral	1,328	-	-	3.1	19.7	6.4	20.9	16.7
Ambuja Cements*	Neutral	180	-	-	3.1	19.6	6.9	20.4	16.5
India Cements	**Neutral**	**94**	**-**	**-**	**0.8**	**9.6**	**174.0**	**7.4**	**8.5**
JK Lakshmi Cement	Neutral	63	-	-	0.7	8.1	53.9	7.5	8.3
Madras Cements	Neutral	133	-	-	1.3	8.3	34.0	13.1	17.0
Shree Cement	Neutral	2,359	-	-	3.2	19.5	27.6	15.8	17.7
UltraTech	Neutral	1,363	-	-	2.6	16.5	27.1	17.5	17.1

*Source: Company, Angel Research; Note: *Y/E December*

Profit and loss statement - standalone

Y/E March (₹ cr)	FY2008	FY2009	FY2010	FY2011	FY2012E	FY2013E
Total operating income	3,058	3,359	3,687	3,417	4,079	4,318
% chg	*35.6*	*9.9*	*9.8*	*(7.3)*	*19.4*	*5.9*
Total Expenditure	1,965	2,432	2,945	3,067	3,293	3,516
Net Raw Materials	283	357	480	505	546	595
Other Mfg costs	691	891	999	1,020	1,064	1,129
Personnel	188	198	250	253	273	287
Other	804	986	1,215	1,289	1,409	1,504
EBITDA	1,093	927	743	350	786	802
% chg	*48.8*	*(15.1)*	*(19.9)*	*(52.9)*	*124.5*	*2.1*
(% of Net Sales)	*35.7*	*27.6*	*20.1*	*10.2*	*19.3*	*18.6*
Depreciation& amortization	128	203	233	244	249	263
EBIT	965	724	509	106	537	539
% chg	*52.8*	*(25.0)*	*(29.7)*	*(79.2)*	*406.5*	*0.4*
(% of Net Sales)	*31.6*	*21.6*	*13.8*	*3.1*	*13.2*	*12.5*
Interest & other charges	110	112	143	142	311	304
Other Income	28	115	121	98	147	194
(% of PBT)	*3.3*	*17.8*	*22.8*	*108.5*	*39.5*	*45.3*
Recurring PBT	883	727	488	62	373	430
% chg	*79.4*	*(17.6)*	*(32.9)*	*(87.3)*	*503.2*	*15.2*
Extraordinary expense/(inc.)	38	79	(44)	(28)	-	-
PBT (reported)	845	648	531	90	373	430
Tax	207	216	177	22	75	129
(% of PBT)	*24.5*	*33.4*	*33.3*	*24.2*	*20.0*	*30.0*
PAT (reported)	638	432	354	68	298	301
ADJ. PAT	676	511	311	40	298	301
% chg	*41.1*	*(24.3)*	*(39.2)*	*(87.1)*	*644.8*	*0.8*
(% of Net Sales)	*22.1*	*15.2*	*8.4*	*1.2*	*7.3*	*7.0*
Basic EPS (₹)	24.0	18.1	10.1	1.3	9.7	9.8
Fully Diluted EPS (₹)	24.0	18.1	10.1	1.3	9.7	9.8
% chg	*30.3*	*(24.5)*	*(44.1)*	*(87.1)*	*644.8*	*0.8*

Balance sheet - standalone

Y/E March (₹ cr)	FY2008	FY2009	FY2010	FY2011	FY2012E	FY2013E
SOURCES OF FUNDS						
Equity Share Capital	282	282	307	307	307	307
Reserves& Surplus	3,039	3,349	3,829	3,783	3,754	3,904
Shareholders' Funds	3,321	3,631	4,136	4,090	4,061	4,211
Total Loans	1,812	1,988	2,133	2,456	2,891	2,891
Deferred Tax Liability	226	256	269	274	274	274
Total Liabilities	5,358	5,875	6,538	6,820	7,226	7,377
APPLICATION OF FUNDS						
Gross Block	4,709	5,314	5,710	5,926	6,226	6,576
Less: Acc. Depreciation	1,244	1,505	1,792	2,092	2,341	2,604
Net Block	3,464	3,808	3,919	3,834	3,885	3,972
Capital Work-in-Progress	575	904	703	1,040	1,190	1,190
Investments	129	159	314	160	795	795
Current Assets	2,149	2,144	2,645	2,904	2,515	2,592
Cash	426	85	54	33	27	45
Loans & Advances	1,062	1,313	1,869	2,099	1,551	1,551
Other	662	745	722	772	937	997
Current liabilities	984	1,153	1,042	1,118	1,159	1,173
Net Current Assets	1,166	990	1,602	1,785	1,356	1,419
Mis. Exp. not written off	24	14	-	-	-	-
Total Assets	5,358	5,875	6,538	6,820	7,226	7,377

Cash flow statement - standalone

Y/E March (₹ cr)	FY2008	FY2009	FY2010	FY2011	FY2012E	FY2013E
Profit before tax	845	648	531	90	373	430
Depreciation	128	203	233	244	249	263
Change in Working Capital	313	(165)	(644)	(204)	424	(46)
Less: Other income	28	115	121	98	147	194
Direct taxes paid	207	216	177	22	75	129
Cash Flow from Operations	1,051	355	(177)	11	824	324
(Inc)/ Decin Fixed Assets	(1,285)	(934)	(195)	(553)	(450)	(350)
(Inc)/ Dec in Investments	(74)	(30)	(155)	154	(635)	-
Other income	28	115	121	98	147	194
Cash Flow from Investing	(1,332)	(848)	(229)	(302)	(938)	(156)
Issue of Equity	601	5	284	-	-	-
Inc./(Dec.) in loans	(247)	177	145	323	435	-
Dividend Paid (Incl. Tax)	66	66	72	54	149	150
Others	(188)	(37)	(18)	-	178	-
Cash Flow from Financing	476	153	375	270	108	(150)
Inc./(Dec.) in Cash	195	(340)	(31)	(21)	(6)	18
Opening Cash balances	230	426	85	54	33	27
Closing Cash balances	426	85	54	33	27	45

Key ratios

Y/E March	FY2008	FY2009	FY2010	FY2011	FY2012E	FY2013E
Valuation Ratio (x)						
P/E (on FDEPS)	3.9	5.2	9.3	72.4	9.7	9.6
P/CEPS	3.5	4.2	4.9	9.3	5.3	5.1
P/BV	1.0	0.9	0.8	0.8	0.8	0.8
Dividend yield (%)	2.5	2.5	2.5	1.8	5.1	5.2
EV/Sales	1.2	1.1	1.1	1.3	1.0	0.9
EV/EBITDA	3.3	4.1	5.7	12.6	5.2	5.0
EV / Total Assets	0.7	0.6	0.6	0.6	0.6	0.5
Per Share Data (₹)						
EPS (Basic)	24.0	18.1	10.1	1.3	9.7	9.8
EPS (fully diluted)	24.0	18.1	10.1	1.3	9.7	9.8
Cash EPS	27.2	22.5	19.1	10.2	17.8	18.4
DPS	2.3	2.3	2.3	1.7	4.9	4.9
Book Value	92.1	105.0	113.0	113.4	112.4	117.3
Dupont Analysis (%)						
EBIT margin	31.6	21.6	13.8	3.1	13.2	12.5
Tax retention ratio	75.5	66.6	66.7	75.8	80.0	70.0
Asset turnover (x)	0.7	0.6	0.6	0.5	0.6	0.6
ROIC (Post-tax)	16.2	9.0	5.5	1.2	6.1	5.2
Cost of Debt (Post Tax)	4.3	3.9	4.6	4.7	9.3	7.4
Leverage (x)	0.7	0.5	0.5	0.6	0.7	0.7
Operating ROE	24.5	11.8	6.0	(0.7)	4.1	3.7
Returns (%)						
ROCE (Pre-tax)	20.0	12.9	8.2	1.6	7.6	7.4
Angel ROIC (Pre-tax)	23.3	15.7	9.6	1.8	9.1	8.9
ROE	33.6	18.4	9.7	1.2	8.6	8.5
Turnover ratios (x)						
Asset Turnover (Gross Block)	0.7	0.7	0.7	0.6	0.7	0.7
Inventory / Sales (days)	33	38	40	50	46	47
Receivables (days)	34	36	30	27	29	33
Payables (days)	132	160	136	129	126	121
WC cycle (ex-cash) (days)	107	89	121	176	138	114
Solvency ratios (x)						
Net debt to equity	0.4	0.5	0.5	0.6	0.7	0.7
Net debt to EBITDA	1.3	2.0	2.8	6.9	3.6	3.5
Interest Coverage (EBIT / Int.)	8.8	6.5	3.6	0.7	1.7	1.8

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Disclosure of Interest Statement	India Cements
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

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Ratings (Returns) :	*Buy (> 15%)*	*Accumulate (5% to 15%)*	*Neutral (-5 to 5%)*
	Reduce (-5% to 15%)	*Sell (< -15%)*	