

Strong Operational Performance; Retain BUY
Est. Vs. Actual for Q3FY24: Revenue – **INLINE**; EBITDA Margin – **BEAT**; PAT – **BEAT**
Change in Estimates post Q3FY24 (Abs)
FY24E/FY25E – Revenue: -4%/0%; **EBITDA:** -2%/4%; **PAT:** 1%/4%

Recommendation Rationale

- Capacity expansion to drive growth:** The company's 2 mtpa Grinding unit in Guwahati is scheduled to become operational in Q4FY24, along with a 3 mtpa clinker unit also in Q4FY24. The Silchar Grinding unit is expected to be commissioned by September 2025. These developments are anticipated to significantly boost the company's volume growth in the coming years and further increase its market share. We expect the company to grow its volume at a CAGR of 11% over FY23-26E.
- Plant Incentives & Cost Optimization to support higher EBITDA/tonne:** The company is eligible to receive incentives in the form of SGST refunds for its Grinding unit in Guwahati and Silchar, which is positive. These units are eligible for a lower tax rate of 17%. Furthermore, higher sales of premium cement, benefits accruing from the WHRS plant in terms of lower power costs and other efficiency gains, as well as stable pricing, will lead to higher EBITDA per tonne. We expect the company to report EBITDA per tonne in the range of Rs 1,350 – Rs 1,450 in FY25E-FY26E, up from the existing Rs 1,250 per tonne.
- Cement demand in the Northeast and Eastern India region is expected to remain stable** due to (a) The government's push for infrastructure and housing development in the region and (b) Lower per capita cement consumption in the region compared to the average cement consumption in India.

Sector Outlook: Positive
Company Outlook & Guidance: The company anticipates high double-digit volume growth in FY25, supported by its new capacity. However, it has revised its volume growth guidance for FY24 to 9%-10% from the earlier 11%-12%, citing subdued demand observed in Jan'24 and thereafter. Additionally, the company aims to capture a market share of 30% in the North-East market, up from the current 25%.

Current Valuation: 11.5x FY26E EV/EBITDA (Earlier Valuation: 11x FY25E EV/EBITDA)

Current TP: Rs 225/share (Earlier TP: Rs 180/share)

Recommendation: We maintain our BUY recommendation on the stock and roll over our estimate to FY26.

Alternative BUY Ideas from our Sector Coverage
ACC (TP – 2,750/share), UltraTech Cement Ltd (TP – 11,110/Share), Dalmia Bharat (TP – 2,460/Share), JK Cements (TP-4,400/share), Birla Corp (TP-1,835/share)
Financial Performance

SCL reported marginal revenue de-growth of 1%, slightly below expectations, while volume growth was 7% YoY, in line with expectations. However, EBITDA and APAT grew by 37% and 39% YoY respectively, exceeding expectations due to lower costs. The company reported a profit of Rs 74 Cr compared to Rs 53 Cr in Q3FY23.

SCL achieved an EBITDA margin of 22.8%, surpassing the expectation of 20%, as opposed to 17.5% in the previous year, attributed to lower power/fuel, freight, and other expense costs, along with higher realization. Volume for the quarter stood at 0.97 million tonnes per annum (mntpa), a 7% YoY increase due to improved demand. SCL's EBITDA/tonne was Rs 1,535, marking a 28% YoY increase, while the blended realization/tonne was Rs 6,716 compared to Rs 6,532, up 3% QoQ. The company's cost/tonne declined by 8% YoY to Rs 5,182 owing to lower operating costs.

Outlook: Increased cement demand is anticipated in the east and northeast regions of the country, propelled by heightened investments in infrastructure and affordable housing. With its upcoming capacity, the company is well-positioned to meet the burgeoning cement demand in these areas. We project the company to achieve a compound annual growth rate (CAGR) of 11% in both volume and revenue and a 19% CAGR in EBITDA during FY23-FY26E.

Valuation & Recommendation

The stock is currently trading at 12x and 10x FY24E/FY25E EV/EBITDA. We maintain our BUY rating on the stock with a TP of Rs 225/share, implying an upside potential of 15% from the CMP.

Key Financials (Consolidated)

(Rs Cr)	Q3FY24	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	651	11	5	659	-1%
EBITDA	149	51	37	131	14%
EBITDA Margin	22.8%	600bps	530bps	19.9%	290bps
Net Profit	74	81	39	65	65
EPS (Rs)	1.8	81	39	1.6	13%

Source: Company, Axis Research

 (CMP as of 8th Feb, 2024)

CMP (Rs)	196
Upside /Downside (%)	15
High/Low (Rs)	198/103
Market cap (Cr)	7,930
Avg. daily vol. (6m)Shrs.	6,38,000
No. of shares (Cr)	40.4

Shareholding (%)

	Mar-23	Sept-23	Dec-23
Promoter	66.8	66.6	66.5
FIIs	0.7	0.8	1.1
MFs / UTI	6.0	6.0	6.0
Banks / FIIs	0.0	0.0	0.0
Others	26.6	26.7	26.5

Financial & Valuations

Y/E Mar (Rs Cr)	FY24E	FY25E	FY26E
Net Sales	2,896	3,441	3,743
EBITDA	549	702	795
Net Profit	298	323	365
EPS (Rs)	7.4	8.0	9.0
PER (x)	9	9	8
P/BV (x)	1.0	0.9	0.8
EV/EBITDA (x)	15	12	10
ROE (%)	12	11	11

Change in Estimates (%)

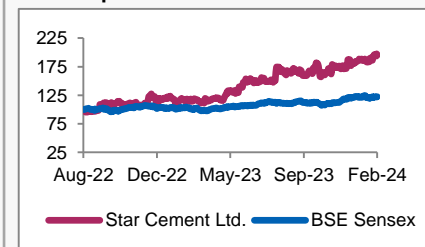
Y/E Mar	FY24E	FY25E
Sales	-4%	0%
EBITDA	-2%	4%
PAT	1%	4%

ESG disclosure Score**

Environmental Disclosure	NA
Social Disclosure Score	NA
Governance Disclosure	NA
Total ESG Disclosure	NA
Sector Average	49

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 Guwahati 2 mtpa Grinding unit is delayed owing to a delay in getting machinery but is currently under trial run and will get commissioned on Mar'23 and the 3 mtpa Clinker unit in Meghalaya is to be completed in March end 2024. Silchar Grinding unit is expected to be commissioned by Sep'25. This will increase the company's total capacity to 9.7 mtpa from the existing 5.7 mtpa, providing better growth headroom to the company moving ahead. The company is also setting up an AAC block in Guwahati for Rs 50 Cr to be commissioned by August 2024.
- **The company aims to be a 20 mtpa capacity company by FY2030** and to achieve this the company is planning to buy mines in South and North and accordingly new capacity will be set up. In Rajasthan, the company is planning to put 2.5 mtpa clinker capacity and commensurate grinding capacity at a capital cost of Rs 2500 Cr.
- **Volume:** The company guided for high double-digit volume growth in FY25. During the quarter, the company's geographic split was 75%/25% between Northeast and East. Cement mix sales were 90% during the quarter, with OPC accounting for the remainder. The capacity utilization of the Siliguri Unit stood at 45% during the quarter. Oct'23 saw good demand growth while Nov'23 was a little soft. We expect demand to pick up post-Diwali.
- **The trade and non-trade mix during the quarter stood at 87%/13%.** Premium cement formed 6.5% of the overall trade sales against 4.6% last year and improved 47% YoY basis. The company aims to double the sale of premium cement and it aims to take premium share to 10% moving ahead.
- **Pricing:** During the quarter in North East prices improved by Rs 7/bag while outside North- East it was lower by Rs.15-20 per bag. Current prices are stable as compared to Q3FY24.
- **Power/Fuel:** The company expects a marginal reduction of 3% in power/fuel cost in Q4FY24. The fuel mix was Nagaland Coal 26%, Biomass 7%, 55% Auction coal and the balance was AFR (Alternative fuel and raw materials). On a per Kcal basis, cost stood at Rs 1.75 against Rs 1.90 previous quarter and the same is expected to be Rs 1.70 in Q4FY24.
- **Freight:** Lead distance during the quarter was 215 against 214 km last year. On a tonne basis, freight cost was lower by 10% at Rs 1,135/tonne YoY. The company could achieve savings in Freight costs owing to better negotiation and the availability of its own fleet. The company is also working to reduce the logistic cost of the Siliguri unit by developing a model to reduce the cost of Flyash transportation. This will help in reducing the unit cost of the Siliguri plant.
- **Capex:** The capex for the Guwahati unit (2 mtpa) has been revised to Rs 385 Cr from earlier Rs 430 Cr. To date, the company incurred Rs 330 Cr on capex and a balance of Rs 55 Cr in Q4FY24. In the case of the Clinker plant (3 mtpa) the company has incurred Rs 850 Cr on capex to date and a balance of Rs 200 Cr each will be incurred in Q4FY24/Q1FY25. For Silchar, the company incurred Rs 20 Cr on buying land and the overall cost will also be revised downward from the earlier estimate. Ongoing capacity expansion will cost Rs 2,000 Cr. The company aims to take the debt of Rs 300 Cr to fund the current expansion and repay the same by the end of Q4FY25 or may spill to Q1FY26. The debt will come into books by Q4FY24 and the rate is expected around 8%-8.2%
- **Cash/Incentives:** The current cash/cash equivalent stood at Rs 115 Cr as of 31st Dec'23. The company is debt-free. The company is to receive incentives for setting up grinding units in Guwahati and Silchar. in the form of an SGST refund. The company aims to receive incentives in the range of Rs 150 Cr- 175 Cr (Or Rs 800/tonne) each every year for these grinding units after adjusting for input tax credit moving ahead for the next 5-7 years. The Guwahati and Silchar plant is also eligible for a lower tax rate of 17%. For the Clinker unit, the company aims to receive an incentive @Rs 300/tonne and it is linked with the production of the unit.

Key Risks to our Estimates and TP

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

Change in Estimates

	New		Old		% Change	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Sales	2,896	3,441	3019	3424	-4%	0%
EBITDA	549	702	557	678	-2%	4%
PAT	298	323	294	311	1%	4%

Source: Company, Axis Securities

Result Review Q3FY24

(Rs Cr)	Quarterly Performance				
	3QFY24	2QFY24	3QFY23	% Chg QoQ	% Chg YoY
Net sales	651	585	620	11%	5%
Expenditure	503	487	511	3%	-2%
EBITDA	149	99	108	51%	37%
Other income	4	6	12	-28%	-65%
Interest	3	3	3	-9%	-10%
Depreciation	37	36	34	1%	7%
PBT	113	65	83	74%	37%
Tax	40	24.4	30	64%	33%
Adjusted PAT	74	41	53	81%	39%
EBITDA margin (%)	22.8%	16.8%	17.5%	600bps	530bps
EPS (Rs)	1.82	1.01	1.31	81%	39%

Source: Company, Axis Securities

Volume/ Realization / Cost Analyses

	Quarterly Performance				
	3QFY24	2QFY24	3QFY23	% Chg QoQ	% Chg YoY
Volume/mnt	0.97	0.90	0.91	8%	7%
Realisation/tonne (Rs)	6716	6532	6,823	3%	-2%
Cost/tonne (Rs)	5182	5432	5,629	-5%	-8%
Raw material/tonne (Rs)	1289	1334	1,201	-3%	7%
Staff Cost/tonne (Rs)	562	638	536	-12%	5%
Power & Fuel/tonne (Rs)	1378	1464	1,765	-6%	-22%
Freight/tonne (Rs)	1135	1007	1,255	13%	-10%
Other Expenses /tonne (Rs)	818	990	873	-17%	-6%
EBITDA/tonne (Rs)	1534	1100	1,194	39%	28%

Source: Company, Axis Securities

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24E	FY25E	FY26E
Net sales	2705	2896	3441	3743
Other operating income	0	0	0	0
Total income	2705	2896	3441	3743
Raw Material	627	661	777	831
Power & Fuel	570	622	728	779
Freight & Forwarding	491	480	567	607
Employee benefit expenses	196	217	239	261
Other Expenses	352	366	428	471
EBITDA	468	549	702	795
Other income	52	29	30	18
PBIDT	520	578	732	813
Depreciation	131	144	205	234
Interest & Fin Chg.	10	12	30	18
E/o income / (Expense)	0	0	0	0
Pre-tax profit	380	422	497	561
Tax provision	132	124	174	196
RPAT	248	298	323	365
Minority Interests	0.0	0.0	0.0	0.0
Associates	0	0	0	0
APAT after EO item	248	298	323	365

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24E	FY25E	FY26E
Total assets	3131	3745	4161	4392
Net Block	1428	2240	2551	2765
CWIP	551	551	551	551
Investments	0	0	0	0
Wkg. cap. (excl cash)	197	208	246	266
Cash / Bank balance	312	89	106	78
Misc. Assets	64	66	71	73
Capital employed	3131	3745	4161	4392
Equity capital	40	40	40	40
Reserves	2376	2666	2981	3337
Minority Interests	0	0	0	0
Borrowings	26	326	376	226
DefTax Liabilities	0	0	0	0
Other Liabilities and Provision	69	71	76	79

Source: Company, Axis Securities

Cash Flow

(Rs Cr)

Y/E March	FY23	FY24E	FY25E	FY26E
Profit before tax	380	422	497	561
Depreciation	129	144	205	234
Interest Expenses	10	12	30	18
Non-operating/ EO item	-39	-29	-30	-18
Change in W/C	-2	-1	-38	-20
Income Tax	68	124	174	196
Operating Cash Flow	410	424	490	579
Capital Expenditure	-572	-956	-516	-449
Investments	186	140	0	0
Others	114	29	30	18
Investing Cash Flow	-272	-786	-486	-431
Borrowings	0	300	50	-150
Interest Expenses	-10	-12	-30	-18
Dividend paid	0	-8	-8	-8
Others	0	0	0	0
Financing Cash Flow	-10	280	12	-176
Change in Cash	128	-82	16	-28
Opening Cash	8	136	54	70
Closing Cash	136	54	70	42

Source: Company, Axis Securities

Ratio Analysis

(%)

Y/E March	FY23	FY24E	FY25E	FY26E
Operational Ratios				
Sales growth	22%	7%	19%	9%
OPM	17.3%	18.9%	20.4%	21.2%
Op. profit growth	36%	17%	28%	13%
COGS / Net sales	62%	61%	60%	59%
Overheads/Net sales	20%	20%	19%	20%
Depreciation / G. block	8%	7%	7%	7%
Efficiency Ratios				
Total Asset Turnover (x)	0.86	0.77	0.83	0.85
Sales/Gross block (x)	1.61	1.10	1.09	1.04
Sales/Net block(x)	1.90	1.30	1.35	1.36
Working capital/Sales (x)	0.06	0.05	0.06	0.06
Valuation Ratios				
P/E	11	9	9	8
P/BV (x)	1.1	1.0	0.9	0.8
EV/Ebitda (x)	16.3	14.9	11.7	10.1
EV/Sales (x)	2.8	2.8	2.4	2.2
EV/Tonne \$ (x)	181	143	144	112
Return Ratios				
ROE	11	12	11	11
ROCE	16	15	16	16
ROIC	18	15	16	16
Leverage Ratios				
Debt / equity (x)	0.01	0.12	0.12	0.07
Net debt/ Equity (x)	-0.12	0.09	0.09	0.04
Interest Coverage ratio (x)	40	37	18	32
Cash Flow Ratios				
OCF/Sales	0.14	0.15	0.14	0.15
OCF/Ebitda	0.80	0.77	0.70	0.73
OCF/Capital Employed	0.14	0.13	0.14	0.15
FCF/Sales	-0.05	-0.33	-0.15	-0.12
Payout ratio (Div/NP)	0.0	2.7	2.5	2.2
AEPS (Rs.)	6.1	7.4	8.0	9.0
AEPS Growth	0.3	20.3	8.5	12.8
CEPS (Rs.)	9	11	13	15
DPS (Rs.)	0.0	0.2	0.2	0.2

Source: Company, Axis Securities

Star Cement Price Chart and Recommendation History



Date	Reco	TP	Research
28-Jan-22	BUY	105	Result Update
18-May-22	BUY	105	Result Update
04-Aug-22	BUY	105	Result Update
18-Nov-22	BUY	115	Result Update
25-Nov-22	BUY	115	AAA
06-Feb-23	BUY	125	Result Update
23-May-23	BUY	145	Result Update
09-Jun-23	BUY	165	Company Update
10-Aug-23	BUY	185	Result Update
14-Sep-23	BUY	185	AAA
10-Nov-23	BUY	185	Result Update
09-Feb-24	BUY	225	Result Update

Source: Axis Securities

About the analyst

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