

Mixed Quarter; Maintain HOLD
Est. Vs. Actual for Q1FY25: Revenue – **MISS**; EBITDA Margin – **MISS**; PAT – **MISS**
Change in Estimates post Q1FY25 (Abs)
FY25E/FY26E: Revenue: -6%/-3%; EBITDA: -11%/3%; PAT:-15%/4%

Recommendation Rationale

- **Volume growth:** The company reported a volume de-growth of 6% YoY, which was below expectations. Current demand is subdued due to the monsoon season but is anticipated to improve after its end. Consequently, the volume growth guidance is revised from 6% to 4%. The company is expected to achieve a volume growth CAGR of 7% over FY23-FY26E.
- **Lower cement prices:** Current cement prices have declined by Rs 4/bag compared to the average prices in Q1FY25. We expect prices to remain subdued due to seasonality, with a potential improvement in Q3FY25. Consequently, we anticipate lower average cement prices for FY25.
- **Robust cement demand to drive revenue growth:** Cement demand in the country remains robust due to the government's increased focus on infrastructure development, affordable housing, and strong real estate demand. We project the company to achieve a Revenue/EBITDA/PAT CAGR of 6%/22%/38% over FY23-FY26E.

Sector Outlook: Positive
Company Outlook & Guidance: The housing and infrastructure sectors, major consumers of cement, are expected to continue driving demand. However, capacity expansion in a fragmented market may lead to increased competition, potentially exerting pressure on cement prices.

Current Valuation: 9.5x FY26E EV/EBITDA (Earlier Valuation: 9x FY26E EV/EBITDA)

Current TP: Rs 215 /share (Earlier TP: Rs 200/share)

Recommendation: We maintain our **HOLD** recommendation on the stock and revise our estimates based on lower cement prices and volume growth for FY25

Alternative BUY Ideas from our Sector Coverage: UltraTech Cement Ltd (TP-12,400/share), JK Cements Ltd (TP-/4920share), Dalmia Bharat (TP-2,120/share), Ambuja Cements (TP-750/share)

Financial Performance

Heidelberg Cement reported a mixed performance for the quarter. The company experienced a 6% decline in volume, falling short of expectations. Revenue and EBITDA both decreased by 11% and 16% YoY, respectively, primarily due to lower realizations. Despite this, the EBITDA margin came in at 14.7%, surpassing the expected 13.8%.

Net profit stood at Rs 40 Cr, slightly below the expectation of Rs 42 Cr, and down 24% YoY from Rs 52 Cr in Q1FY24.

The quarter's volume was 1.13 million tonnes per annum (mntpa), down 6% YoY. EBITDA per tonne decreased by 11% YoY to Rs 691. Blended realization per tonne was Rs 4,710, a reduction of 5% YoY and 3% QoQ. Operating costs decreased by 4% YoY and 2% QoQ to Rs 4,019 per tonne, which partially offset the impact of lower prices.

Outlook: Heidelberg Cement is actively de-bottlenecking its existing clinker capacity, which is expected to facilitate higher volume growth in the future. The long-term outlook for cement demand remains strong, supported by increased government spending on infrastructure and housing, as well as robust real estate demand.

Valuation & Recommendation

 The stock is currently trading at 10.5x FY26E EV/EBITDA. We maintain our **HOLD** rating on the stock with a TP of Rs 215/share, implying a downside of 8% from the CMP.

Key Financials (Standalone)

(Rs Cr)	Q1FY25	QoQ (%)	YoY (%)	Axis Est.	Variance %
Net Sales	532	-11	-11	570	-7%
EBITDA	78	-12	-16	79	-
EBITDA Margin	14.7%	410bps	340bps	13.8%	90bps
Net Profit	40	-17	-24	42	-4%
EPS (Rs)	1.76	-17	-24	1.84	-4%

Source: Company, Axis Securities Research

(CMP as of 31 st July, 2024)	
CMP (Rs)	234
Upside /Downside (%)	(8)
High/Low (Rs)	247/176
Market cap (Cr)	5,302
Avg. daily vol. (6m)Shrs.	4,55,000
No. of shares (Cr)	22.7

Shareholding (%)

	Dec-23	Mar-24	Mar-24
Promoter	69.4	69.4	69.4
FIIs	4.3	4.5	4.4
MFs / UTI	6.2	7.0	7.1
Banks / FIIs	0.0	0.0	0.0
Others	20.1	19.1	19.1

Financial & Valuations

Y/E Mar (Rs Cr)	FY24	FY25E	FY26E
Net Sales	2,366	2,382	2,679
EBITDA	317	334	452
Net Profit	168	178	263
EPS (Rs)	7	8	12
PER (x)	31	29	20
EV/EBITDA (x)	2.2	2.2	2.1
P/BV (x)	15.3	14.6	10.6
ROE (%)	15	16	21

Change in Estimates (%)

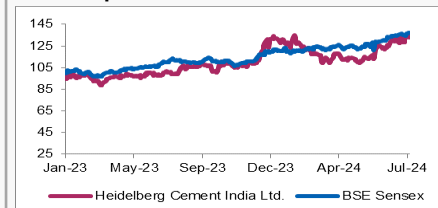
Y/E Mar	FY25E	FY26E
Sales	-6%	-3%
EBITDA	-11%	3%
PAT	-15%	4%

ESG disclosure Score**

Environmental Disclosure	25
Social Disclosure Score	32
Governance Disclosure	84
Total ESG Disclosure Score	47
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

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Key Result Highlights

- **Capacity Expansion:** The company is debottlenecking its clinker capacity at its MP plant with a capital cost of Rs 70 Cr, aimed at increasing clinker capacity by 2 Lc tonnes annually. This facility is expected to become operational in Q1FY25.
- **Volume:** The company reported a volume de-growth of 6% YoY. It produces and sells 100% blended cement. The company has guided for a volume growth of 6% in FY25.
- **Pricing:** Blended realization declined by 5% YoY and 3% QoQ, reaching Rs 4,710 per tonne.
- **Power/Fuel:** Power/fuel costs decreased by 13% YoY to Rs 1,277 per tonne. The company has started receiving Wind-Solar hybrid power under a long-term agreement at its Narsingarh clinker plant and Imlai grinding plant, with green power share increasing to 38%. The company aims to increase this to 40% by FY25.
- **Freight:** Freight costs were reduced by 3% YoY to Rs 724 per tonne due to improved route planning.
- **Debt/Cash:** As of 30th June 2024, the company reported gross cash of Rs 626 Cr and net cash of Rs 488 Cr. The company remains net debt-free.

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	2,382	2,679	2521	2749	-6%	-3%
EBITDA	334	452	376	438	-11%	3%
PAT	178	263	210	254	-15%	4%

Source: Company, Axis Securities

Result Review Q1FY25

(Rs Cr)	Quarterly Performance				
	1QFY25	4QFY24	1QFY24	Chg QoQ	% Chg YoY
Net sales	532	597	596	-11%	-11%
Expenditure	454	508	503	-11%	-10%
EBITDA	78	89	93	-12%	-16%
Other income	12	14	13	-12%	-9%
Interest	9	9	9	0%	-6%
Depreciation	28	28	27	-1%	4%
PBT	53	66	70	-19%	-24%
Tax	14	18	18	-23%	-24%
Adjusted PAT	40	48	52	-17%	-24%
EBITDA margin (%)	14.7%	14.9%	15.6%	(20bps)	(90bps)
EPS (Rs)	1.76	2.12	2.30	-17%	-24%

Source: Company, Axis Securities Research

Volume/ Realization / Cost Analyses

(Rs Cr)	Quarterly Performance				
	1QFY25	4QFY24	1QFY24	Chg QoQ	% Chg YoY
Volume/mtt	1.13	1.23	1.20	-8%	-6%
Realization/tonne (Rs)	4710	4838	4,951	-3%	-5%
Cost/tonne (Rs)	4019	4117	4179	-2%	-4%
Raw material/tonne (Rs)	771	820	926	-6%	-17%
Staff Cost/tonne (Rs)	349	364	300	-4%	17%
Power & Fuel/tonne (Rs)	1277	1363	1462	-6%	-13%
Freight/tonne (Rs)	724	743	725	-3%	0%
Other Expenses /tonne (Rs)	899	828	767	9%	17%
EBITDA/tonne (Rs)	691	721	772	-4%	-11%

Source: Company, Axis Securities

Financials (Standalone)

Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
Net sales	2238	2366	2382	2679
Other operating income	0	0	0	0
Total income	2238	2366	2382	2679
Raw Material	401	462	455	501
Power & Fuel	773	670	631	688
Freight & Forwarding	312	350	357	391
Employee benefit expenses	133	153	163	173
Other Expenses	371	415	441	474
EBITDA	249	317	334	452
Other income	45	55	56	59
PBIDT	294	371	390	511
Depreciation	112	110	116	121
Interest & Fin Chg.	46	35	34	34
E/o income / (Expense)	0	0	0	0
Pre-tax profit	136	227	239	355
Tax provision	37	59	62	92
RPAT	99	168	178	263
Minority Interests	0	0	0	0
Associates	0	0	0	0
APAT after EO item	99	168	178	263

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
Total assets	2665	2661	2695	2805
Net Block	1496	1438	1487	1472
CWIP	6	28	28	28
Investments	0	0	0	0
Wkg. cap. (excl cash)	-57	-79	-76	-81
Cash / Bank balance	492	555	544	645
Misc. Assets	727	720	712	741
Capital employed	2665	2661	2695	2805
Equity capital	227	227	227	227
Reserves	1235	1243	1239	1321
Minority Interests	0	0	0	0
Borrowings	174	111	111	111
Def Tax Liabilities	213	205	205	205
Other Liabilities and Provision	82	88	91	94

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
Profit before tax	136	227	239	355
Depreciation	112	110	116	121
Interest Expenses	43	32	34	34
Non-operating/ EO item	-44	-54	-56	-59
Change in W/C	22	98	-4	5
Income Tax	-44	-63	-62	-92
Operating Cash Flow	226	349	268	365
Capital Expenditure	-28	-74	-119	-107
Investments	0	0	0	0
Others	22	26	56	59
Investing Cash Flow	-6	-48	-63	-48
Borrowings	-34	-63	0	0
Interest Expenses	-25	-17	-34	-34
Dividend paid	-203	-158	-181	-181
Others	-4	-4	0	0
Financing Cash Flow	-27	-24	-22	-22
Change in Cash	104	60	-11	101
Opening Cash	369	473	533	522
Closing Cash	473	533	522	623

Source: Company, Axis Securities Research

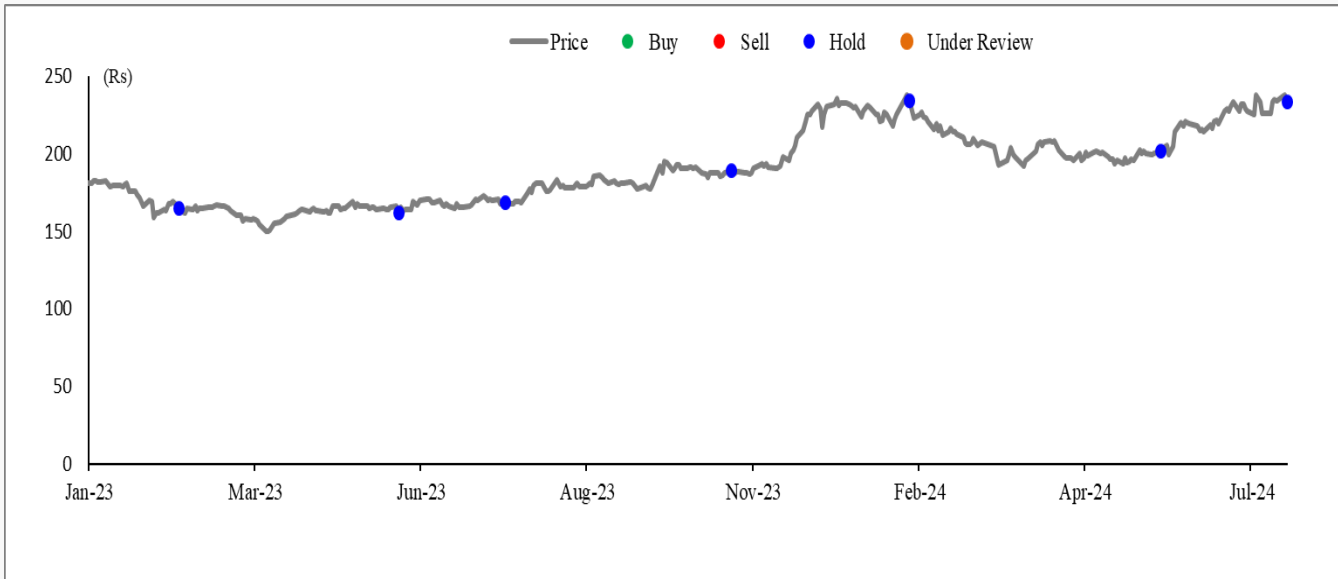
Ratio Analysis

(%)

Y/E March	FY23	FY24	FY25E	FY26E
Operational Ratios				
Sales growth	-3%	6%	1%	12%
OPM	11%	13%	14%	17%
Op. profit growth	-38%	16%	3%	23%
COGS / Net sales	66%	63%	61%	59%
Overheads/Net sales	23%	24%	25%	24%
Depreciation / G. block	8%	8%	8%	8%
Efficiency Ratios				
Total Asset Turnover (x)	0.84	0.89	0.88	0.96
Sales/Gross block (x)	0.97	0.99	0.95	1.03
Sales/Net block(x)	1.45	1.61	1.63	1.81
Working capital/Sales (x)	-0.09	-0.13	-0.12	-0.11
Valuation Ratios				
P/E	52	31	29	20
P/BV (x)	2.2	2.2	2.2	2.1
EV/Ebitda (x)	19	15	15	11
EV/Sales (x)	2.2	2.1	2.0	1.8
EV/Tonne \$ (x)	93	94	89	88
Return Ratios				
ROE	7	11	12	17
ROCE	10	15	16	21
ROIC	9	21	23	34
Leverage Ratios				
Debt / equity (x)	0.12	0.08	0.08	0.07
Net debt/ Equity (x)	-0.22	-0.30	-0.30	-0.35
Debt service coverage ratio (x)	1.64	4.70	4.92	6.99
Interest Coverage ratio (x)	3.95	7.53	7.99	11.40
Cash Flow Ratios				
OCF/Sales	0.10	0.15	0.11	0.14
OCF/Ebitda	0.91	1.10	0.80	0.81
OCF/Capital Employed	0.12	0.20	0.15	0.20
FCF/Sales	0.07	0.12	0.06	0.10
Payout ratio (Div/NP)	159.9	108.1	102.1	69.0
AEPS (Rs.)	4.4	7.4	7.8	11.6
AEPS Growth	-60.7	69.1	5.8	48.1
CEPS (Rs.)	9	12	13	17
DPS (Rs.)	7	8	8	8

Source: Company, Axis Securities Research

Heidelberg Cement Price Chart and Recommendation History



Date	Reco	TP	Research
14-Feb-23	HOLD	155	Result Update
31-May-23	HOLD	165	Result Update
21-Jul-23	HOLD	165	Result Update
07-Nov-23	HOLD	180	Result Update
01-Feb-24	HOLD	220	Result Update
03-Jun-24	HOLD	200	Result Update
01-Aug-24	HOLD	215	Result Update

Source: Axis Securities Research

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Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward looking estimates for the stock, but we refrain from assigning valuation and recommendation.
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NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.

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