

Institutional Equity Research

J.K. Cement

Cement | India

3QFY19 Result Update | February 05, 2019

CMP (Rs)	692
Upside/ (Downside) (%)	42
Bloomberg Ticker	JKCE IN
Market Cap. (Rs bn)	53
Free Float (%)	42
Shares O/S (mn)	77.3

BUY 

Target Price: Rs985

Healthy Performance despite Soft Realisation

JK Cement (JKCE) has reported a decent performance in 3QFY19, which is broadly in-line with street's estimates but lower than our estimate. Its EBITDA grew by 15% YoY (+24% QoQ) to Rs1.95bn (vs. our estimate of Rs2.1bn) led by ~1.4% QoQ decline in average realisation for grey cement (against our estimate of flat realisation). Blended EBITDA/tonne stood at Rs782 vs. Rs733 and Rs729 in 3QFY18 and 2QFY19, respectively. Despite increase in input cost (RM + Power & Fuel), operating cost/tonne declined 1.4% QoQ (+3.4% YoY) to Rs4,255 mainly due to unitary reduction in other expenditures and employee cost. Adjusted for Rs254mn deferred tax for previous year, its APAT grew by 18% YoY and 33% QoQ to Rs863mn. Brownfield expansion at Mangrol and Nimbahera (2.5mnT clinker and 2mnT cement) and SGUs at Western UP (1.5mnT) and Gujarat (0.7mnT) are moving as per schedule, which will aid the Company to consolidate its position in these markets along with sustainable volume growth. **Trimming our EBITDA estimate by 4% both for FY20E/FY21E to factor in dismal realisation, we maintain our BUY recommendation on the stock with a revised Target Price of Rs985 (from Rs1,000 earlier).**

Decent Sales Volume Drives Revenue

Revenue grew by ~12% YoY (+16% QoQ) mainly led by decent growth in sales volume. Sales volume of grey cement including clinker stood at 2.14mnT (+6% YoY and +15% QoQ), while sales volume of white cement including wall putty grew by 19% YoY and 21% QoQ to 0.35mnT. A healthy demand environment in its key Northern markets aided the Company to register healthy volume during the quarter.

Steady Operating Performance despite Soft Realisation

While JKCE continued to report decent operating performance with EBITDA growing by 15% YoY to Rs1.95, it missed our estimates led by ~1.4% QoQ decline in average realisation for grey cement against our estimate of flat realisation. Blended EBITDA/tonne stood at Rs782 as against Rs733 and Rs729 in 3QFY18 and 2QFY19, respectively. We believe commissioning of new kiln at Mangrol IU is likely to aid JKCE to save on cost.

Outlook & Valuation

We expect JKCE's grey cement business to improve following commissioning of new kiln at Mangrol, which may warrant a further re-rating of the stock. We cut our EBITDA estimate by 4% both for FY20E and FY21E to factor in dismal realisation. At CMP, the stock trades at 8.4x7.1x EBITDA of FY20E/FY21E, respectively, which is attractive, in our view. **We maintain our BUY recommendation on the stock with a revised Target Price of Rs985 (9x FY21 EBITDA).**

Consolidated Quarterly Performance					
(Rs mn)	3QFY19	3QFY18	% yoy	2QFY19	% qoq
Net Sales/Income from operations	12,580	11,261	11.7	10,881	15.6
Total Income	12,580	11,261	11.7	10,881	15.6
Total Expenditures	10,627	9,559	11.2	9,309	14.2
EBIDTA	1,954	1,702	14.8	1,572	24.3
EBIDTA margin (%)	15.5	15.1	41.1	14.4	
EBIDTA per tonne (Rs)	782	733	6.8	729	7.3
PBT	1,173	922	27.3	808	45.1
Tax Expenses	564	193	192.9	161	249.4
PAT	609	729	(16.5)	647	(5.9)
APAT	863	729	18.4	647	33.4

Source: Company, RSec Research

Share price (%)	1 mth	3 mth	12 mth
Absolute performance	(3.3)	(0.3)	(35.4)
Relative to Nifty	(4.8)	(4.2)	(32.9)

Shareholding Pattern (%)	Sept'18	Dec'18
Promoter	64.2	58.1
Public	35.8	41.9

Key Financials			
(Rs mn)	FY19E	FY20E	FY21E
Sales	48,492	52,959	58,223
EBITDA	7,211	9,118	10,336
PAT	3,114	4,195	4,619
P/E (x)	17.2	12.7	11.6
P/B (x)	1.9	1.6	1.5
EV/EBITDA	9.5	8.4	7.1
RoE (%)	12.4	13.7	13.4

Change of Estimates		
(% change)	FY20E	FY21E
Sales	(1.0)	(0.9)
EBIDTA	(3.8)	(3.4)
PAT	(4.7)	(5.9)
EPS	(4.7)	(5.9)

1 Year Stock Price Performance



Note: * CMP as on February 05, 2019

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Risks to the View

- ▶ Government's failure to revive infrastructure projects.
- ▶ A substantial increase in operating cost.

Conference Call – Key Takeaways

- ▶ **Clinker Utilisation:** Clinker utilisation for Northern and Southern units stood at 90% and 60%, respectively in 3QFY19. Clinker factor stood at 72% (flat on QoQ basis). As per the Management, cement capacity utilisation altogether for Northern and Southern units crossed 90%- mark in Jan'19.
- ▶ **Pricing Environment:** There has not been any price hike in Dec'18 and Jan'19 by the company, while the recent price hike in Northern region was rolled back, as industry's leaders are not supporting.
- ▶ **Status of Expansion Plan:** (1) Mangrol integrated unit (single-line kiln of 7,500TPD): Key equipments were received and the basic construction work is moving as per schedule. Commercial production is likely to commence from 3QFY20. (2) Nimbahera GU (1mnT): It is also expected to be commissioned in Sept'19. (3) Split GUs at Aligarh (1.5mnT) & Silvasa (0.7mnT): Lands have been acquired and EC for Aligarh unit is obtained and for Silvasa unit it is to be obtained in the current month. These units are expected to come on stream in 4QFY20E.
- ▶ **Incentives for Expansion:** While there is no tax incentive for Gujarat SGU, Western UP unit enjoys incentive up to 100% of the investment for 7 years. Notably, JKCE has booked Rs120mn as incentive in 3QFY19.
- ▶ **Power & Fuel Cost:** While there is not any savings led by reduction in petcoke prices, QoQ reduction in Power & Fuel cost/tonne is mainly on account of higher usage of AFR (up to 10%). JKCE cited that there is annual savings to the tune of Rs20mn/month due to AFR. Ironically, the Company does not expect any reduction in its unitary Power & Fuel cost in 4QFY19, as usage of lower domestic petcoke (up to 20%) due to reduction of supply from RIL and higher imported petcoke will not result in any saving in the current quarter.
- ▶ **Fuel Usage & Lead Distance:** At Kiln: Petcoke 85%, AFR 10% and coal 5%. Lead Distance: For Southern unit - 350kms and for Northern unit - 450kms.
- ▶ **Futuristic Cost savings:** (1) Further to recent appointment of consultant and initiatives suggested by them, JKCE has already reduced freight cost by Rs40/tonne and total expected savings of Rs60-70/tonne to be achieved in subsequent quarters. (2) Repositioning in trade-mix and higher AFR usage to aid in saving of ~Rs60-70/tonne, and (3) commissioning of new capacities will result in savings to the tune of ~Rs200-250/tonne due to efficiency gain and lower maintenance cost.
- ▶ **UAE Update:** Total sales volume for CY18 stood at 0.25mnT (cement) and 0.1mnT (clinker). JKCE believes that its recent initiatives i.e. selling in Southern markets (TN and Kerala) up to 50k annually, cost rationalization and new markets in Africa will aid it to be profit making unit in 2021.
- ▶ **Gross Debt:** Standalone gross debt for 9MFY19 stood at Rs21.2bn. Term loan sanction of Rs13bn to be added in the current month. JKCE expects peak debt at Rs32bn in FY20 after factoring debt repayment of Rs3.8bn in FY19, and it will maintain a minimum cash balance of Rs5bn.

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Exhibit 1: Quarterly Performance

(Rs mn)	3QFY19	3QFY18	% yoy	2QFY19	% qoq	9MFY19	9MFY18	% yoy
Net Sales/Income from operations	12,580	11,261	11.7	10,881	15.6	34,617	32,753	5.7
Cement Revenue	8,480	7,733	9.7	7,482	13.3	23,713	22,790	4.0
White Cement	4,100	3,396	20.7	3,399	20.7	10,772	9,563	12.6
Other Operating Income								
Total Income	12,580	11,261	11.7	10,881	15.6	34,617	32,753	5.7
(Increase) / Decrease in Stock in Tradeand WIP	23	141	(83.7)	-196	(111.8)	-342	264	(229.6)
Consumption of raw materials, components, etc.	2,246	1,854	21.1	1,884	19.2	6,069	5,263	15.3
Purchase of Traded goods	5	1	296.1			5	8	(40.9)
Total Raw material consumed	2,274	1,997	13.9	1,688	34.7	5,732	5,535	3.5
% Sales	18.1	17.7		15.5	16.5	16.6	16.9	
Employee Cost	891	793	12.3	902	(1.2)	2,699	2,351	14.8
% Sales	7.1	7.0		8.3		7.8	7.2	
Power & Fuel Cost	2,615	2,203	18.7	2,409	8.5	7,489	6,065	23.5
% Sales	20.8	19.6		22.1		21.6	18.5	
Stores & Spares	817	731	11.9	702	16.4	2,346	2,260	3.8
% Sales	6.5	6.5		6.5		6.8	6.9	
Transportation & Handling Charges	2,774	2,622	5.8	2,358	17.6	7,773	7,442	4.4
% Sales	22.0	23.3		21.7		22.5	22.7	
Other Expenditures	1,257	1,213	3.6	1,249	0.6	3,548	3,348	6.0
% Sales	10.0	10.8		11.5		10.2	10.2	
Total Expenditures	10,627	9,559	11.2	9,309	14.2	29,587	27,001	9.6
EBIDTA	1,954	1,702	14.8	1,572	24.3	5,029	5,752	(12.6)
EBIDTA margin (%)	15.5	15.1	41.1	14.4		14.5	17.6	(303.2)
EBIDTA per tonne (Rs)	782	733	6.8	729	7.3	722	862	(16.3)
Depreciation	486	451	7.9	487	(0.1)	1,447	1,393	3.9
Amortisation		0						
Interest (net) and Finance Charges	564	578	(2.4)	583	(3.2)	1,694	1,891	(10.5)
Other Income	270	249	8.3	306	(11.7)	733	779	(5.9)
Exceptional Items		1				0	78	
PBT	1,173	922	27.3	808	45.1	2,622	3,169	(17.3)
Tax Expenses	564	193	192.9	161	249.4	872	713	22.3
% Tax	48	21		20		33	23	
PAT	609	729	(16.5)	647	(5.9)	1,749	2,455	(28.8)
APAT	863	729	18.4	647	33.4	863	729	

Source: Company, RSec Research

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Exhibit 2: Revised v/s Old Estimates

	FY19E			FY20E			FY20E		
	Old	Revised	% chg	Old	Revised	% chg	Old	Revised	% chg
Grey Cement Realization/tonne- (Rs)	3,988	3,960	(0.7)	4,134	4,072	(1.5)	4,189	4,133	(1.3)
Grey- Volume (mnT)	8.45	8.45	0.0	9.01	9.01	0.0	9.9	9.88	0.0
Sales (Rs mn)	48,724	48,492	(0.5)	53,513	52,959	(1.0)	58,782	58,223	(0.9)
EBIDTA (Rs mn)	7,364	7,211	(2.1)	9,483	9,118	(3.8)	10,703	10,336	(3.4)
EBIDTA margins (%)	15.1	14.9		17.7	17.2		18.2	17.8	
PAT (Rs mn)	3,274	3,114	(4.9)	4,403	4,195	(4.7)	4,910	4,619	(5.9)
PAT margins (%)	6.7	6.4		8.2	7.9		8.4	7.9	
EPS (Rs)	42.4	40.3	(4.9)	57.0	54.3	(4.7)	63.5	59.8	(5.9)

Source: RSec Research

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Profit & Loss

Y/E Mar (Rs mn)	FY18	FY19E	FY20E	FY21E
Net sales	45,426	48,492	52,959	58,223
% yoy growth	22.7	6.7	9.2	9.9
Total Cost	38,305	41,281	43,841	47,888
Raw Materials Cost	10,888	10,594	11,245	12,627
Employee Costs	3,255	3,637	4,025	4,541
Power & Fuel	8,897	10,801	11,426	12,354
Selling and Distribution	12,349	12,605	13,217	14,462
Other Exp.	2,840	3,564	3,844	3,815
EBITDA	7,120	7,211	9,118	10,336
EBITDA Margin (%)	15.7	14.9	17.2	17.8
Depreciation	1,863	1,951	2,243	2,661
Interest	2,454	2,356	2,594	2,791
Other Income	1,763	1,544	1,712	1,714
Exceptional item	170	-	-	-
PBT	4,398	4,448	5,993	6,598
Tax	979	1,335	1,798	1,979
Net Profit	3,419	3,114	4,195	4,619
YoY Growth (%)	62.2	(8.9)	34.7	10.1
Net Margin (%)	7.5	6.4	7.9	7.9
Effective tax rate (%)	22	30	30	30

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Balance Sheet

Y/E Mar (Rs mn)	FY18	FY19E	FY20E	FY21E
Shareholders Fund				
Share Capital	699	773	773	773
Reserve and Surplus	20,775	27,993	31,723	35,877
	21,474	28,766	32,496	36,650
Long Term Borrowings	20,697	18,995	27,995	23,995
Deferred Tax Liability (Net)	2,672	2,672	2,672	2,672
Other Long Term Liabilities	2,991	3,131	3,334	3,574
Long Term Provisions	251	268	292	321
	26,611	25,065	34,294	30,562
Short Term Borrowings	1,135	1,635	1,835	1,335
Trade Payables	4,136	5,235	5,718	6,286
Other Current Liabilities	6,270	6,757	7,176	7,839
Short Term Provisions	188	203	216	236
	11,730	13,831	14,945	15,696
TOTAL	59,814	67,662	81,734	82,907
ASSETS				
Tangible Assets	35,923	34,973	49,730	52,070
Intangible Assets	44	44	44	44
CWIP	878	6,000	2,000	1,000
Non Current Investments	5,569	4,704	4,704	4,704
Long Term Loans and Advances	501	1,574	1,719	1,890
Other Non Current Assets	1,149	1,309	1,414	1,549
	44,065	48,603	59,611	61,257
Current Investments	776	776	776	776
Inventories	5,316	5,978	6,819	7,657
Trade Receivables	1,880	2,391	3,192	3,190
Cash and Cash Equivalent	5,430	7,407	8,599	7,018
Short Term Loans and Advances	-	-	-	-
Other Current Assets	2,348	2,507	2,738	3,010
	15,749	19,059	22,124	21,651
TOTAL	59,814	67,662	81,734	82,907

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Cash Flow Statement

Y/E Mar (Rs mn)	FY18	FY19E	FY20E	FY21E
PBT	4,398	4,448	5,993	6,598
Depreciation	1,863	1,951	2,243	2,661
Interests	2,389	2,356	2,594	2,791
Others	(276)	-	-	-
Operating Profit before WC changes	8,373	8,755	10,830	12,050
Change in Working Capital	548	(964)	(1,209)	(164)
Tax Paid	(1,025)	(1,335)	(1,798)	(1,979)
Deferred Rev Expenditures	-	-	-	-
Net Cash from Operating activities	7,896	6,457	7,824	9,907
Purchase of FA including capital advances	(1,775)	(6,122)	(13,000)	(4,000)
Sale of Fixed Assets	575	-	-	-
Purchase of Investments	(7,354)	866	-	-
Sale of Investments	6,207	-	-	-
Others	1,029	-	-	-
Net Cash from Investing activities	(1,318)	(5,256)	(13,000)	(4,000)
QIP Proceedings		5,108	-	-
Net Borrowings	(2,932)	(1,202)	9,200	(4,500)
Interest paid	(2,411)	(2,356)	(2,594)	(2,791)
Others	(633)	(773)	(237)	(196)
Net Cash from Financing activities	(5,976)	776	6,369	(7,487)
Net Increase / (decrease) in cash	601	1,977	1,192	(1,581)

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Key Ratio

Y/E Mar	FY18	FY19E	FY20E	FY21E
Valuation Ratio (x)				
P/E	14.2	17.2	12.7	11.6
P/CEPS	9.2	10.6	8.3	7.3
P/BV	2.3	1.9	1.6	1.5
EV/EBIDTA	9.3	9.5	8.4	7.1
EV/Sales	1.5	1.4	1.4	1.3
EV/tonne (USD)	81	82	84	69
Dividend Payout (%)	16.4	24.8	9.2	8.4
Dividend Yield (%)	1.2	1.4	0.7	0.7
OCF Yield (%)	16.32	12.08	14.63	18.53
Per Share Data (Rs)				
EPS (Basic)	48.9	40.3	54.3	59.8
EPS (Diluted)	48.9	40.3	54.3	59.8
CEPS	75.5	65.5	83.3	94.2
DPS	8.0	10.0	5.0	5.0
Book Value	307	372	421	474
EBIDTA/tonne	758	741	878	912
Returns (%)				
RoCE	15.8	14.7	15.4	15.1
RoE	17.0	12.4	13.7	13.4
Turnover ratios (x)				
Asset Turnover (Gross block)	9.2	9.6	7.8	8.0
Inventory (days)	43	45	47	48
Receivables (days)	15	18	22	20
Payables (days)	39	39	39	39
WCC (days)	18	24	30	29

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Rating History

Date	Reco	CMP	TP
09-Nov-18	BUY	691	820
31-Jul-18	BUY	768	880
16-May-18	BUY	975	1180
7-Feb-18	BUY	1054	1235
15-Nov-17	BUY	1075	1300
17-Aug-17	BUY	1029	1270
17-May-17	BUY	1123	1260
6-Feb-17	BUY	801	1000

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Rating	Expected absolute returns (%) over 12 months
BUY	>10%
HOLD	-5% to 10%
REDUCE	>-5%

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