

15 May 2025

Operating leverage drives margin recovery

Prism Johnson (PRSMJ IN) Q4FY25 EBITDA surged ~68% YoY and ~257% QoQ to ~INR 1.9bn. While profit of all businesses improved QoQ, the highest delta in EBITDA growth was contributed by the cement business, due to absence of any maintenance shutdown and benefits of operating leverage. Proceedings from the sale of an industrial premises in Q4FY25 enabled the company to reduce net debt further from ~INR 6.6bn as on end-FY24 to ~INR 5.8bn as on end-FY25. We believe access to incremental grinding capacity under supply agreements, steady cement prices, focus on premiumization and cost saving measures bode well for the cement business. Also, tiles, bathroom & kitchen (TBK) and ready-mix concrete (RMC) business should benefit from focusing on improving product mix and cost rationalization efforts. Thus, we reiterate **Accumulate** with a SOTP-based TP of INR 151.

Cement EBITDA/tonne rebounds on absence of maintenance-related expenses: Despite facing volume disruption in its core market due to the *Maha Kumbh Mela* in Q4FY25, PRSMJ continues robust QoQ volume uptick for the second consecutive quarter as cement volume jumped ~23% QoQ and ~5% YoY to ~2.0mn tonne. Realization was down ~6% YoY but flat QoQ at INR 4,526/tonne. Operating cost declined ~12% YoY and QoQ each to INR 3,956/tonne, driven by absence of any maintenance shutdown and operating leverage. As a result, EBITDA/tonne improved to INR 579 vs INR 300 in Q4FY24 and INR 11 in Q3FY25, broadly in line with our estimates of INR 584.

TBK and RMC witness further QoQ margin uptick: Revenue from TBK dipped ~1% YoY but rose ~19% QoQ to ~INR 6.9bn. Consolidated tiles sales volume fell ~1% YoY but grew ~21% QoQ to ~16.8mn sqm. TBK EBITDA margin stood at 8.4% in Q4FY25 vs 6.1% in Q4FY24 and 5.1% in Q3FY25. RMC revenue fell ~5% YoY but rose ~9% QoQ to ~INR 3.8bn. EBITDA margin stood at 6.4% in Q4FY25 vs 9.2% in Q4FY24 and 4.2% in Q3FY25. During Q4FY25, PRSMJ concluded the sale of a part of the industrial premises at Pen in Maharashtra for ~INR 1.6bn.

Reiterate Accumulate with a TP of INR 151: PRSMJ's grinding capacity under supply agreements is expected to increase from the current ~1.1mn tonne to ~1.4mn tonne by June 2025, which bodes well for cement's medium-term volume prospects. Also, focus on utilization ramp-up and improving product mix coupled with cost saving measures should support performance of TBK and RMC segments. We largely retain our EBITDA estimates during FY26-27 and introduce FY28 estimates. We reiterate **Accumulate** with a SOTP-based TP of INR 151, valuing the cement business at 8x March 2027E EV/EBITDA and other businesses at 12x March 2027E EV/EBITDA. Sub-par demand, weak cement prices, and a sharp rise in fuel prices are key risks to our call.

Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	74,266	73,102	80,495	86,576	91,624
YoY (%)	0.9	(1.6)	10.1	7.6	5.8
EBITDA (INR mn)	4,890	4,184	6,575	7,953	8,467
EBITDA margin (%)	6.6	5.7	8.2	9.2	9.2
Adj PAT (INR mn)	(267)	(1,623)	511	1,531	1,878
YoY (%)	-	-	-	199.5	22.7
Fully DEPS (INR)	(0.5)	(3.2)	1.0	3.0	3.7
RoE (%)	(1.7)	(9.5)	2.9	8.1	9.1
RoCE (%)	2.5	(2.2)	6.4	10.3	10.1
P/E (x)	-	-	138.7	46.3	37.8
EV/EBITDA (x)	17.3	20.2	12.8	10.6	10.0

Note: Pricing as on 15 May 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 151**

Upside: **7%**

CMP: **INR 141**

As on 15 May 2025

Key data

Bloomberg	PRSMJ IN
Reuters Code	PRIS.NS
Shares outstanding (mn)	503
Market cap (INR bn/USD mn)	71/829
EV (INR bn/USD mn)	84/987
ADTV 3M (INR mn/USD mn)	45/1
52 week high/low	246/105
Free float (%)	24

Note: as on 15 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	74.9	74.9	74.9	74.9
% Pledge	0.0	0.0	0.0	0.0
FII	3.6	3.7	3.8	3.4
DII	5.9	6.0	5.3	5.6
Others	15.6	15.4	16.0	16.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	9.3	6.5	12.9
Prism Johnson	18.4	(23.5)	(7.4)
NSE Mid-cap	10.2	3.1	9.3
NSE Small-cap	11.4	(3.8)	4.7

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	74,266	73,102	80,495	86,576	91,624
Gross Profit	34,431	36,645	6,575	7,953	8,467
EBITDA	4,890	4,184	6,575	7,953	8,467
EBIT	752	(651)	1,826	3,108	3,546
Interest expense	1,926	2,232	2,087	2,099	2,107
Other income	346	458	463	468	472
Exceptional/ Extra-ordinary items	2,426	2,282	-	-	-
PBT	1,597	(143)	202	1,477	1,911
Tax	124	(406)	80	335	422
Minority interest/Associates income	338	536	389	389	389
Reported PAT	1,811	799	511	1,531	1,878
Adjusted PAT	(267)	(1,623)	511	1,531	1,878
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	13,890	14,780	15,276	16,807	18,686
Minority Interest	2,545	2,901	2,901	2,901	2,901
Trade Payables	10,364	10,138	10,936	11,632	12,303
Provisions & Other Current Liabilities	19,173	21,017	21,250	21,487	21,727
Total Borrowings	13,332	11,083	9,783	12,783	16,283
Other long term liabilities	11,591	13,261	13,393	13,657	13,926
Total liabilities & equity	70,895	73,179	73,539	79,266	85,824
Net Fixed Assets	33,804	34,019	32,770	32,424	32,503
Goodwill	214	242	242	242	242
Business Investments / other NC assets	10,417	13,733	13,763	13,823	14,759
Cash, Bank Balances & treasury investments	6,698	5,312	5,188	9,340	12,423
Inventories	8,256	7,738	8,300	8,828	9,337
Sundry Debtors	6,947	8,396	9,365	10,081	10,674
Other Current Assets	4,559	3,738	3,911	4,527	5,886
Total Assets	70,895	73,179	73,539	79,266	85,824
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	4,728	7,373	6,031	6,910	6,715
Capital expenditure	464	(2,114)	(3,500)	(4,500)	(5,000)
Other Business cashflow	259	(274)	434	407	(464)
Free Cash Flow	5,451	4,985	2,965	2,818	1,251
Cashflow from Financing	(2,858)	(6,372)	(3,088)	1,335	1,831
Net Change in Cash / treasury investments	2,593	(1,387)	(124)	4,153	3,082
Key Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Book value per share (INR)	27.6	29.4	30.3	33.4	37.1
RoCE (Pre-tax)	2.5	(2.2)	6.4	10.3	10.1
ROIC (Pre-tax)	3.1	(2.8)	7.9	13.5	14.6
ROE	(1.7)	(9.5)	2.9	8.1	9.1
Asset Turnover (x)	2.3	2.2	2.4	2.7	2.8
Net Debt to Equity (x)	0.5	0.4	0.3	0.2	0.2
Net Debt to EBITDA (x)	1.4	1.4	0.7	0.4	0.5
Interest cover (x)	2.5	1.9	3.2	3.8	4.0
Total Working capital days	(15.2)	(29.6)	(25.8)	(1.5)	17.6
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	-	-	138.7	46.3	37.8
P/Sales (x)	1.0	1.0	0.9	0.8	0.8
EV/ EBITDA (x)	17.3	20.2	12.8	10.6	10.0
EV/ OCF (x)	17.9	11.5	14.0	12.2	12.6
FCF Yield (%)	6.5	5.9	3.5	3.3	1.5
Price to BV (x)	5.1	4.8	4.6	4.2	3.8

Note: Pricing as on 15 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Var (%)
Sales	20,734	20,308	2.1	17,922	15.7	21,250	(2.4)
Operating Expenses	19,148	19,545	(2.0)	17,682	8.3	20,098	(4.7)
% of Sales	92.4	96.2		98.7		94.6	
EBITDA	1,875	1,113	68.4	525	257.2	1,617	16.0
EBITDA Margin (%)	9.0	5.5		2.9		7.6	
Other Income	129	97	32.6	51	150.7	140	(8.1)
Interest	553	514	7.6	563	(1.8)	547	1.2
Depreciation	1,330	1,263	5.3	1,211	9.8	1,223	8.7
PBT	1,660	(576)	-	(337)	-	28	5,902.4
Tax	450	(271)	-	(797)	-	8	5,320.0
Adjusted PAT	188	(344)	-	(847)	-	108	74.4
Reported PAT	1,293	(161)	-	481	168.7	108	1,099.6
NPM (%)	0.9	(1.7)		(4.7)		0.5	

Source: Company, Elara Securities Estimate

Exhibit 2: Segment-wise breakdown – consolidated

INR mn	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Revenue					
Cement	8,961	9,069	(1.2)	7,300	22.8
TBK	6,945	6,993	(0.7)	5,843	18.9
RMC	3,756	3,937	(4.6)	3,457	8.6
Insurance	1,420	759	87.1	1,650	(14.0)
Total	21,082	20,758	1.6	18,250	15.5
Less: Inter Segment	(59)	(99)	-	(44)	-
Total Net Revenue	21,023	20,659	1.8	18,207	15.5
EBITDA					
Cement	1,146	567	102.2	18	6,373.3
TBK	580	430	34.9	300	93.3
RMC	242	362	(33.1)	146	65.8
EBITDA Margin (%)					
Cement	12.8	6.3		0.2	
TBK	8.4	6.1		5.1	
RMC	6.4	9.2		4.2	
EBIT					
Cement	555	(184)	-	(596)	-
TBK	1,811	203	792.6	39	4,519.9
RMC	(119)	95	-	(130)	-
EBIT Margin (%)					
Cement	6.2	(2.0)		(8.2)	
TBK	26.1	2.9		0.7	
RMC	(3.2)	2.4		(3.8)	
Cement					
Sales volume (mn tonne)	1.98	1.89	4.8	1.61	23.0
Per tonne (INR)					
Realization	4,526	4,798	(5.7)	4,534	(0.2)
Cost	3,956	4,495	(12.0)	4,521	(12.5)
EBITDA	579	300	93.0	11	5,163.6

Source: Company, Elara Securities Research

Exhibit 3: Valuation

(INR mn)	March 2027E
Cement business	
EBITDA	4,893
Target multiple (x)	8.0
EV - A	39,145
Other business	
EBITDA	3,060
Target multiple (x)	12.0
EV - B	36,723
Total EV - (A+B)	75,868
Less: net debt	3,442
Add: CWIP	3,717
Target market cap	76,143
Shares (mn)	503
TP (INR)	151
CMP (INR)	141
Upside (%)	7.3

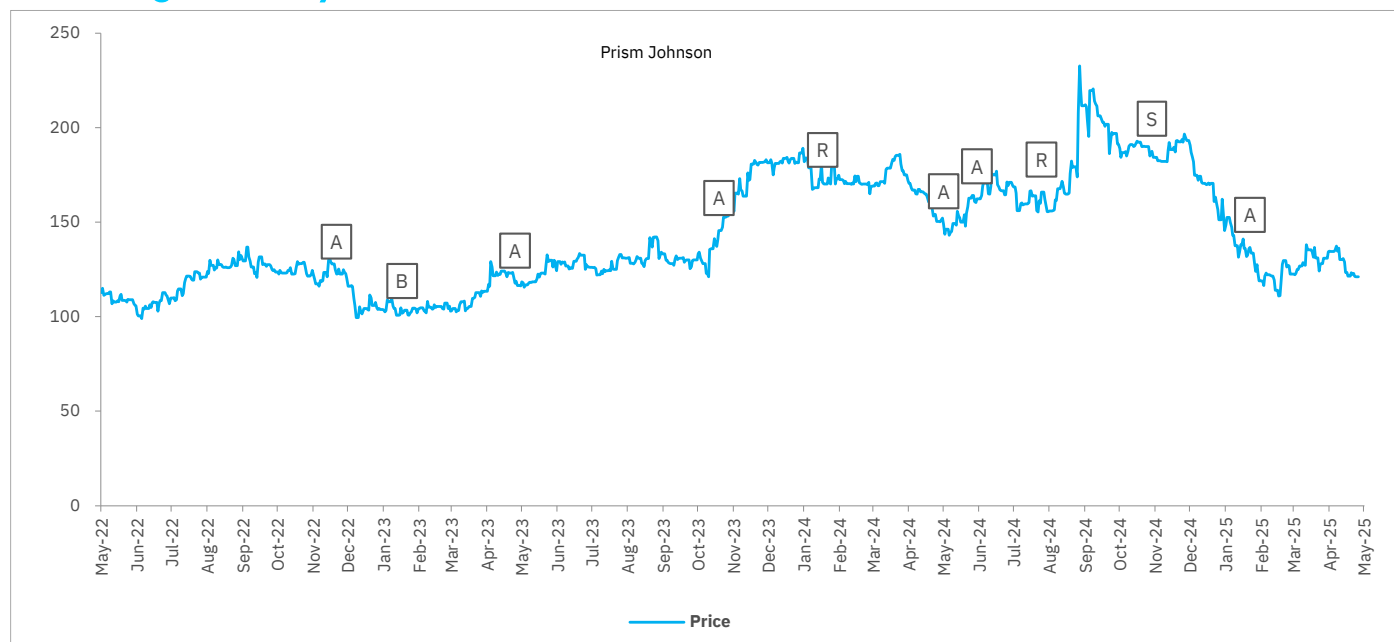
Note: Pricing as on 15 May 2025; Source: Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Old		Revised		Change (%)		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Net Revenue	81,253	87,506	80,495	86,576	(1)	(1)	91,624
EBITDA	6,483	7,945	6,575	7,953	1	0	8,467
PAT	(107)	1,017	511	1,531	NA	51	1,878

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
06-Dec-2022	Accumulate	143	123
01-Feb-2023	Buy	132	102
10-May-2023	Accumulate	139	118
03-Nov-2023	Accumulate	154	146
01-Feb-2024	Reduce	169	171
16-May-2024	Accumulate	159	149
14-Jun-2024	Accumulate	170	162
09-Aug-2024	Reduce	170	166
13-Nov-2024	Sell	165	188
06-Feb-2025	Accumulate	151	137

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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