

JK Lakshmi Cement Ltd.

22 May 2020

Reuters: JKLC.NS; Bloomberg: JKLC:IN

Regional presence still unfavorable

JK Lakshmi Cement (JKLC) has reported good set of numbers for 4QFY20 with revenue and EBITDA of Rs10.6bn and Rs2bn, respectively, which were ahead of our as well as consensus estimates. The company has reported substantial drop in volume at 16% YoY whereas pricing has been better with 7.9% YoY growth (flat QoQ). JKLC's high exposure to markets in Gujarat and Chhattisgarh is a concern in our view given the weak demand and pricing environment in these two states. The company is operating at full clinker capacity utilization but still does third party clinker sales as according to them it is remunerative compared to sale of cement. The debt level has come down from FY19 level in the absence of capex and it is likely to come down further in FY21. The management has deferred its plans of putting up a clinker line in northern markets (either Sirohi or Udaipur) and hence we expect the company to face clinker and therefore volume constraints once the market stabilizes. We believe that regional presence of JKLC is still unfavorable at the moment and hence despite sharp fall in stock price we are not too positive on the stock. We have changed our volume and pricing assumptions and we are now building in much lower volume for FY21. However, compared to earlier estimate our pricing assumption is higher for FY21 now. As a result, our EBITDA estimate for FY21 is lower by 5%. We have also built in the revised capex guidance given by the company for FY21. Our revised target price now stands at Rs238 vs Rs239 earlier. We maintain BUY on the stock but given the low upside, it is not our preferred stock in the sector at the moment.

Sharp drop in volume due to COVID-19 lockdown: JKLC has reported a sharp drop in volume at 16% YoY for 4QFY20. For FY20, volume is down by 5%. Weak volume performance is owing to COVID-19 related shutdown as well as weak demand scenario in its key markets like Gujarat and Chhattisgarh. Relatively better pricing and controlled costs resulted in better EBITDA/mt performance at Rs820, up 83% YoY. The company reported 1.6% YoY and 4.8% QoQ decline in operating costs. The drop was driven by freight and power & fuel costs on YoY basis. Other expenses were higher as the company has started classifying packing costs as part of other expenses instead of raw material costs earlier. Given the drop in petcoke prices, we expect operating costs to slide further.

Pre monsoon pent-up demand driving volume now: The management indicated during the call that rural demand is still better and the company is operating at 65% utilization now. Concretization work before monsoon is leading to better demand but real demand uptick or potential can only be gauged during or after 3QFY21.

Lower capex to drive further debt reduction: JKLC currently has standalone debt of Rs14.5bn and consolidated debt of Rs19.5bn. On standalone books, JKLC has repayments of Rs2.5bn each for this as well as next year. Overall, debt will be reduced by this amount by FY22 through internal accruals as well as excess cash balance.

Regional presence unfavourable: We have tweaked our volume and pricing estimates for JKLC and as a result our EBITDA estimate for FY21 is down by 5% and the same for FY22 is up by 5%. We have also tweaked our capex assumption for the company. Our revised target price now stands at Rs238, similar to our earlier TP of Rs239. We believe that JKLC's regional presence is still unfavourable considering demand – supply scenario and hence it is not part of our preferred stocks in the sector.

BUY

Sector: Cement

CMP: Rs206

Target Price: Rs238

Upside: 15%

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Key Data

Current Shares O/S (man)	117.7
Mkt Cap (Rsbn/US\$mn)	24.3/320.9
52 Wk H / L (Rs)	396/180
Daily Vol. (3M NSE Avg.)	208,798

Price Performance (%)

	1 M	6 M	1 Yr
JK Lakshmi Cement	1.6	(26.7)	(44.1)
Nifty Index	1.4	(23.9)	(22.2)

Source: Bloomberg

Y/E March (Rsm)	4QFY19	3QFY20	4QFY20	YoY (%)	QoQ (%)
Net Sales	11,725	10,050	10,612	(9.5)	5.6
Operating Expenses	10,412	8,531	8,592	(17.5)	0.7
EBITDA	1,312	1,519	2,020	53.9	33.0
EBITDA Margin (%)	11.2	15.1	19.0	784bps	392bps
Other Income	168	147	225	33.7	53.1
Interest Costs	460	428	425	(7.8)	(0.8)
Depreciation	446	485	510	14.2	5.2
PBT	574	754	1,311	128.4	74.0
Tax	142	262	303	114.4	15.9
Reported PAT	433	492	1,008	132.9	104.9
Exceptional Items	-	-	-	-	-
Adjusted PAT	433	492	1,008	132.9	104.9
NPM (%)	3.7	4.9	9.5	581bps	460bps
EPS (Rs.)	3.7	4.2	8.6	132.9	104.9

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 1: Detailed financials

Y/E March (Rsmm)	4QFY19	3QFY20	4QFY20	YoY (%)	QoQ (%)	FY19	FY20	YoY (%)
Net Sales	11,725	10,050	10,612	(9.5)	5.6	38,823	40,435	4.2
Expenditure								
Chg in stock	573	(84)	(11)	(102.0)	NA	839	(720)	(185.8)
RM consumption	1,872	1,809	1,560	(16.7)	(13.7)	5,640	6,114	8.4
Purchase of traded goods	496	863	812	63.7	(5.8)	1,698	3,120	83.8
Employee cost	680	757	760	11.8	0.4	2,690	3,120	16.0
Freight, packing etc	2,759	2,062	2,140	(22.4)	3.8	9,533	8,176	(14.2)
Power and fuel	2,563	2,111	2,005	(21.8)	(5.0)	9,198	8,439	(8.3)
Other exp	1,469	1,013	1,326	(9.7)	31.0	5,075	5,464	7.7
Operating Expenses	10,412	8,531	8,592	(17.5)	0.7	34,673	33,711	(2.8)
EBITDA	1,312	1,519	2,020	53.9	33.0	4,150	6,724	62.0
EBITDA Margin (%)	11.2%	15.1%	19.0%	784bps	392bps	10.7%	16.6%	594bps
Other Income	168	147	225	33.7	53.1	572	501	(12.4)
Interest Costs	460	428	425	(7.8)	(0.8)	1,883	1,644	(12.7)
Depreciation	446	485	510	14.2	5.2	1,794	1,884	5.0
PBT	574	754	1,311	128.4	74.0	1,044	3,697	254.0
Tax	142	262	303	114.4	15.9	249	1,042	319.1
Reported PAT	433	492	1,008	132.9	104.9	796	2,655	233.7
Exceptional Items	-	-	-	-	-	-	(302)	NA
Adjusted PAT	433	492	1,008	132.9	104.9	796	2,352	195.7
NPM (%)	3.7%	4.9%	9.5%	581bps	460bps	2.0%	5.8%	377bps
EPS (Rs.)	3.7	4.2	8.6	132.9	104.9	6.8	20.0	195.7

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Operational data

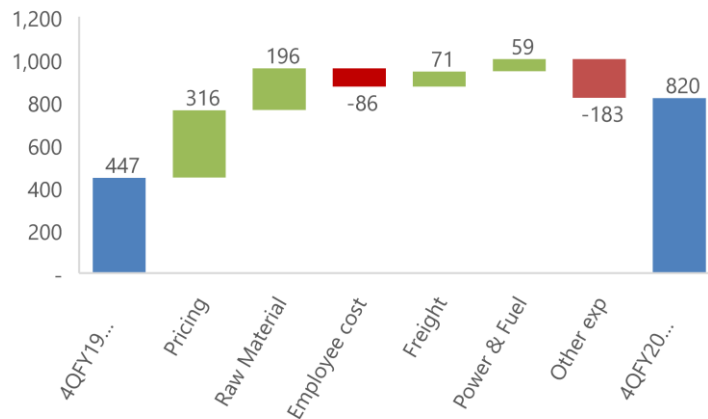
Operational Data	4QFY19	3QFY20	4QFY20	YoY (%)	QoQ (%)	FY19	FY20	YoY (%)
Volume (mn mt)	2.94	2.33	2.47	(16.1)	5.8	9.66	9.19	(4.9)
Cement Realisation (Rs/mt)	3,989	4,313	4,305	7.9	(0.2)	4,019	4,402	9.5
Operating Costs (Rs/mt)	3,543	3,661	3,485	(1.6)	(4.8)	3,590	3,670	2.2
EBITDA (Rs/mt)	447	652	820	83.5	25.7	430	732	70.4

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Trend in operating costs

Costs/mt (Rs)	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	YoY (%)	QoQ (%)
RM consumption	841	963	884	959	1,001	1,016	1,072	1,111	958	(4.3)	(13.8)
Employee cost	262	276	309	285	231	332	360	325	308	33.3	(5.1)
Freight cost	1,025	1,072	949	998	939	914	895	885	868	(7.5)	(1.9)
Power and fuel	946	939	1,057	971	872	958	1,014	906	813	(6.8)	(10.2)
Other expenses	356	372	368	425	500	522	478	435	538	7.7	23.8
Operating costs/mt	3,430	3,623	3,567	3,638	3,543	3,742	3,820	3,661	3,485	(1.6)	(4.8)
EBITDA/mt	437	458	430	427	447	730	722	652	820	83.5	25.7

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: YoY Movement in EBITDA/mt


Source: Nirmal Bang Institutional Equities Research

4QFY20 conference call highlights

Demand: No major shift in region-wise dispatches (pre vs post covid scenario). Demand is likely to improve from 3QFY21. Pent-up demand due to completion of projects before the arrival of monsoon. June is expected to be same as May and very difficult to quantify demand number. Rural demand recovery is good because of migrant workers returning back so they might construct or repair their houses. But, on the other hand, because of this, the migrant workers might spread corona virus to places where it is not there.

Pricing: Post-Covid pricing has been the same throughout India. Price has been increased by Rs10 per bag in North and East and by Rs15 in Central. There has been no price increase in the western market due to subdued demand. Gujarat market contributes 35-38% to total sales. Gross price difference between the North and Eastern markets is Rs40-45 per bag whereas the net difference is Rs20-25/bag.

Capex: Capex for brownfield expansion was to happen in North either in Udaipur or in Sirohi at Rs12-14bn for a 2.5mn mt plant with a clinker capacity of 1.5mn mt. The same has been put on hold. Standalone Capex for FY21 is Rs. 1.5bn which includes Rs. 1.2bn on WHRS plant at Sirohi and balance is maintenance capex.

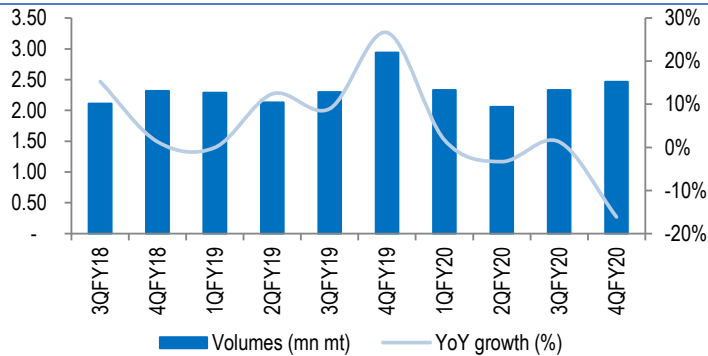
Costs: Petcoke price for 4QFY20 has been Rs7,000/ton vs Rs8,100 in 4QFY19 whereas for FY20 it has been Rs7,300/ton vs Rs8,300/ton in FY19. Since the company has certain inventory, this reduction will be seen in the latter part of the year. Logistics cost post the easing of lockdown has increased but this has been controlled by making higher dispatches to the sites directly.

Fuel Mix:
20% coal and 80% petcoke

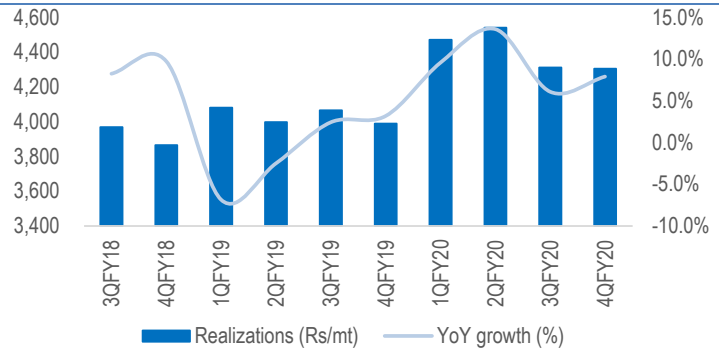
Transport Mix:
Road - 80-82% (50% through dedicated trucks and balance through open market)
Railway - 18-20%

Trade Mix:
80% of sales in the East is in Trade Segment whereas it is 55% in the North

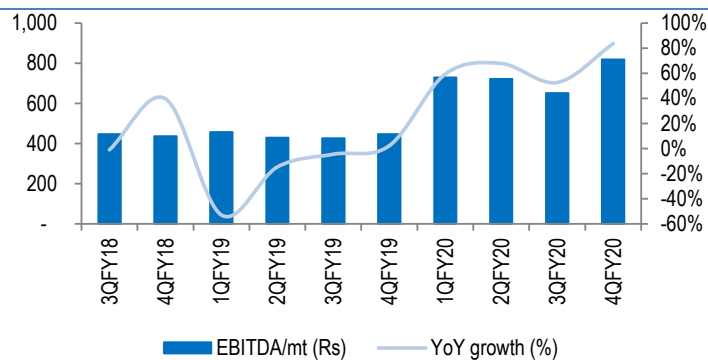
Other:
Clinker sales to external units (40-45% to outsourced grinding units and rest is to external clients) give an EBITDA per ton of Rs800-900.
RMC revenues for 4QFY20 is Rs. 430 mn.
Clinker production for 4QFY20 is 1.6 mn mt with a capacity utilisation of 95-96%.
Debottlenecking at UCWL will lead to increase in capacity from 1.2mn mt to 1.5mn mt by FY21.

Exhibit 5: Volumes down by 16.1% YoY


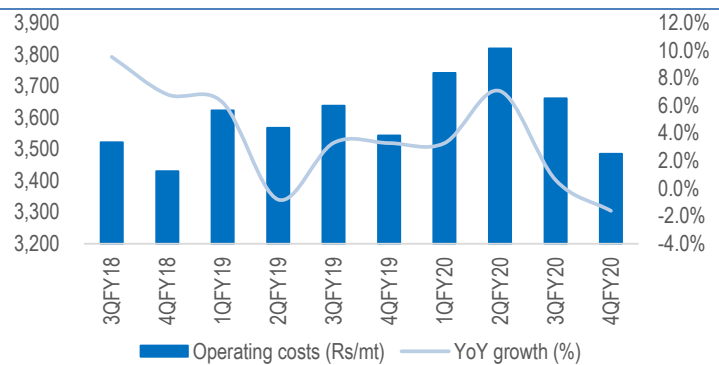
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Realizations up by 7.9% YoY


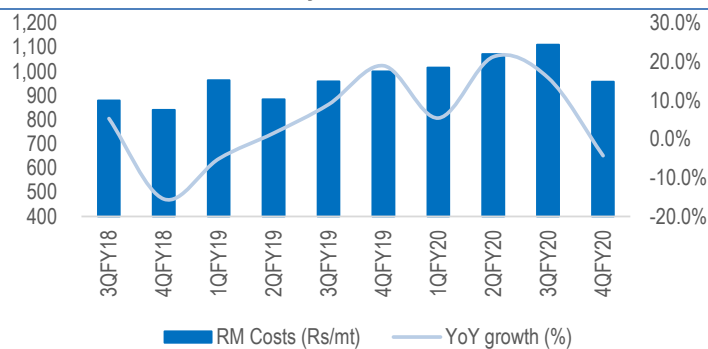
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: EBITDA/mt highest in recent past


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Operating costs were down by 1.6% YoY


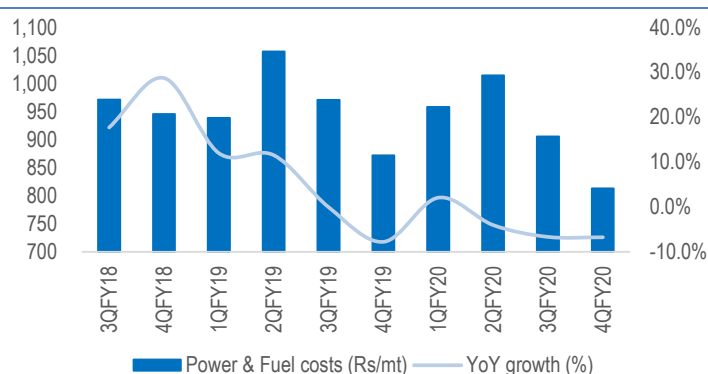
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: RM costs down by 4.3% YoY


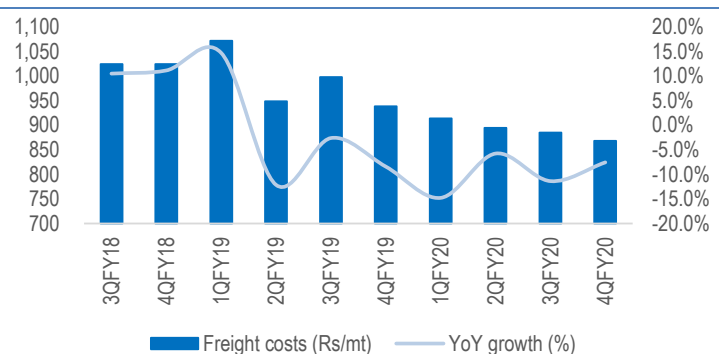
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Other expenses up by 7.7% YoY


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Lowest Power & Fuel costs in past 10 quarters


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Freight costs down by 7.5% YoY


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: JKLC - Key changes to our assumptions

Particulars (Rs)	FY21E			FY22E		
	Old	New	Change (%)	Old	New	Change (%)
Volumes (mn mt)	8.7	8.3	(4.6)	9.4	9.3	(1.9)
Realisation	4,244	4,318	1.7	4,380	4,491	2.5
Operating exp / mt	3,692	3,768	2.1	3,830	3,900	1.8

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: JKLC: Key changes to our estimates

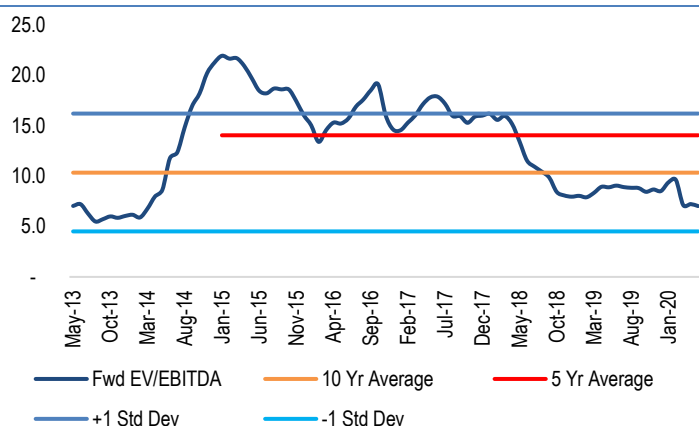
Particulars (Rs mn)	FY21E			FY22E		
	Old	New	Change (%)	Old	New	Change (%)
Revenue	36,768	35,705	(2.9)	41,357	41,588	0.6
EBITDA	4,786	4,555	(4.8)	5,195	5,473	5.4
PAT	1,453	1,155	(20.5)	1,941	2,003	3.2
EPS	12.3	9.8	(20.5)	16.5	17.0	3.2
TP (Rs)				239	238	(0.5)

Source: Company, Nirmal Bang Institutional Equities Research

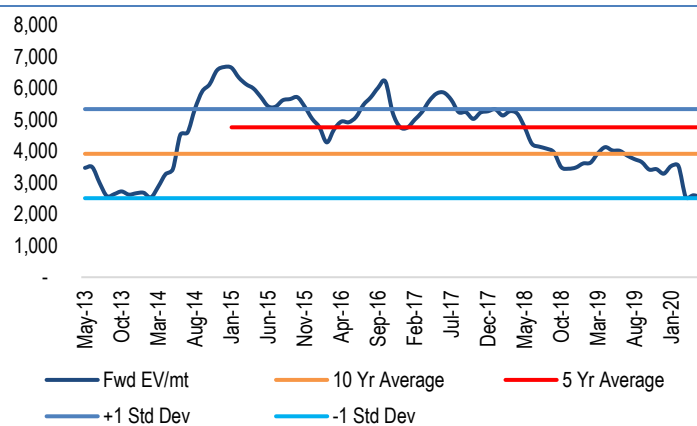
Exhibit 15: Valuation summary

Particulars	(Rs)
Sep 21 EBITDA	5,014
Target multiple (x)	7.0
Enterprise value	35,097
Less: Net debt	7,130
Equity value	27,967
No of shares (mn)	117.7
Value per share (Rs)	238
CMP (Rs)	206
Upside / (downside) %	15%

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: Rolling valuation charts


Source: Company, Nirmal Bang Institutional Equities Research



Source: Company, Nirmal Bang Institutional Equities Research

Financial statement

Exhibit 17: Income statement

YE March, Rsmn	FY18	FY19	FY20E	FY21E	FY22E
Net Sales	34,122	38,823	40,434	35,705	41,588
Raw Material Consumed	7,784	9,687	8,514	8,046	9,372
Power & Fuel Cost	7,959	9,198	8,439	7,367	8,581
Employee Cost	2,350	2,599	3,120	2,946	3,120
Freight and Forwarding	8,726	9,533	8,176	7,726	9,086
Other expenses	3,190	3,656	5,464	5,065	5,957
Total Expenditure	30,008	34,673	33,713	31,150	36,116
Operating profit	4,114	4,150	6,721	4,555	5,473
Operating profit margin (%)	12.1	10.7	16.6	12.8	13.2
Other Income	681	563	501	555	615
Interest	1,975	1,874	1,644	1,486	1,223
Depreciation	1,793	1,794	1,884	2,062	2,157
PBT	1,027	1,044	3,694	1,561	2,707
Exceptional items	-	-	(302)	-	-
PBT post exc items	1,027	1,044	3,392	1,561	2,707
Tax	188	249	1,042	406	704
Tax rate (%)	18.3	23.8	30.7	26.0	26.0
PAT	840	796	2,350	1,155	2,003
EPS (Rs)	7.1	6.8	20.0	9.8	17.0

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 19: Key ratios

YE March	FY18	FY19	FY20E	FY21E	FY22E
Growth (%)					
Sales	17.2	13.8	4.1	(11.7)	16.5
Operating Profits	12.6	0.9	62.0	(32.2)	20.2
Net Profits	2.4	(5.2)	195.3	(50.8)	73.4
Leverage (x)					
Net Debt: Equity	1.08	0.81	0.61	0.51	0.24
Interest Cover(x)	2.08	2.21	4.09	3.06	4.47
Total Debt/EBITDA	4.91	3.89	2.25	2.88	1.85
Profitability (%)					
OPM	12.1	10.7	16.6	12.8	13.2
NPM	2.5	2.0	5.8	3.2	4.8
ROE	5.9	5.3	14.4	6.4	10.3
ROCE	8.8	9.1	17.5	11.4	15.9
Turnover ratios (x)					
GFAT	1.1	1.2	1.2	0.9	1.0
Debtors Turnover(x)	37	38	37	32	39
WC days	27	12	12	22	13
Valuation (x)					
P/E	61.9	48.0	9.8	21.0	12.1
P/B	3.6	2.5	1.3	1.3	1.2
EV/EBIDTA	16.5	12.2	5.0	7.4	5.3
EV/mt (\$)	83.4	57.3	33.4	33.2	27.5

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 18: Balance Sheet

YE March, Rsmn	FY18	FY19	FY20E	FY21E	FY22E
Equity Capital	589	589	589	589	589
Reserves and Surplus	13,944	14,638	16,877	17,921	19,813
Networth	14,532	15,227	17,465	18,509	20,402
Total Debt	18,114	13,190	12,190	10,190	7,190
Deferred tax liability	(200)	(220)	(220)	(220)	(220)
Other non-current liabilities	3,115	3,621	3,524	3,208	3,269
Trade Payables	3,186	5,114	4,020	3,872	4,708
Other Current Liabilities	5,941	7,402	7,904	7,570	8,003
Total Current Liabilities	13,257	13,102	12,509	12,028	13,296
Total liabilities	44,688	44,334	44,883	43,129	43,350
Net Block	27,935	26,390	28,047	28,504	27,347
CWIP	2,281	4,111	1,519	500	500
Investment	7,941	7,197	7,197	6,697	7,697
Other non-current assets	882	874	910	804	935
Inventories	3,170	3,117	3,747	3,582	3,226
Sundry Debtors	969	1,066	1,121	1,142	1,006
Cash and Bank	116	180	888	604	1,146
Other current assets	1,393	1,400	1,454	1,295	1,493
Total Current Assets	5,649	5,763	7,210	6,624	6,871
Total Assets	44,688	44,334	44,883	43,129	43,350

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 20: Cash flow statement

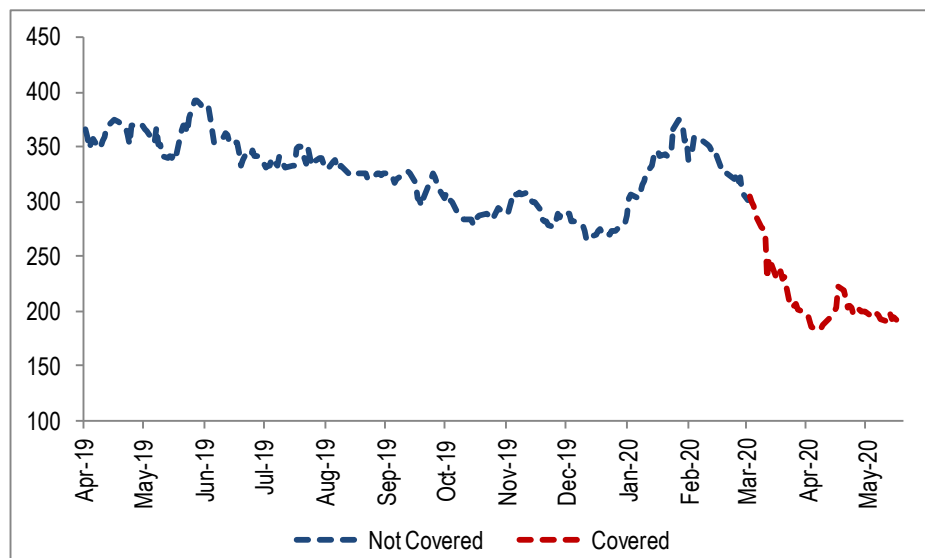
YE March, Rsmn	FY18	FY19	FY20E	FY21E	FY22E
Profit before tax	1,027	1,044	3,392	1,561	2,707
Add: Depreciation	1,793	1,794	1,884	2,062	2,157
Add: Interest Exp	1,975	1,874	1,644	1,486	1,223
CFO b4 WC	4,795	4,713	6,920	5,110	6,088
Net change in Working capital	521	3,339	(1,332)	(179)	1,562
Tax paid	(188)	(249)	(1,042)	(406)	(704)
Net cash from operations	5,129	7,803	4,546	4,524	6,946
Capital expenditure	(1,695)	(2,079)	(949)	(1,500)	(1,000)
Sale of investments	151	745	-	500	(1,000)
Net cash from investing	(1,376)	(1,326)	(985)	(895)	(2,131)
Issue of shares	-	-	-	-	-
Increase in debt	(1,549)	(4,924)	(1,000)	(2,000)	(3,000)
Dividends paid incl. tax	(103)	(111)	(111)	(111)	(111)
Interest paid	(1,975)	(1,874)	(1,644)	(1,486)	(1,223)
Net cash from financing	(3,726)	(6,413)	(2,852)	(3,914)	(4,273)
Net Cash	26	64	708	(284)	542
Opening Cash	90	116	180	888	604
Closing Cash	116	180	888	604	1,146

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
3 March 2020	ACCUMULATE	309	352
13 April 2020	BUY	188	239
22 May 2020	BUY	206	238

Rating track graph



DISCLOSURES

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BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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