

## Volume Growth Flattish; Retain HOLD

**Est. Vs. Actual for Q4FY24:** Revenue – **MISS**; EBITDA Margin – **MISS**; PAT – **MISS**

**Change in Estimates post Q4FY24 (Abs)**

**FY25E/FY26E – Revenue:** -5%,-7%; **EBITDA:** -8%,-10%; **PAT:** -7%,-6%

### Recommendation Rationale

- **Expansion Plans at Company's Chitapur Plant Await Environmental Clearance:** The company's capacity expansion at its Chitapur plant in Karnataka (3 mtpa Clinker and 3 mtpa Grinding unit) is awaiting environmental clearance, and work is expected to start by Q2FY25. The plant is expected to be commissioned in the next 15-18 months. It has received final approval to set up a 2 mtpa grinding unit in Sarli, MP from the State Electricity Board with minor modifications in terms and conditions, for which the company is negotiating with the authority.
- **Revised Cement Volume Growth guidance for FY26:** Due to delay in ongoing capacity expansion program, we reduce our volume growth guidance for FY26 from earlier 7.5 mtpa to 7 mtpa and accordingly revise our estimate for FY25/FY26 also taking into consideration weaker pricing environment.
- **Robust Cement Demand Outlook:** The overall cement demand is expected to be resilient due to the government's focus on the development of the country's infrastructure, Housing for All, and robust overall real estate demand. We estimate industry to grow at a CAGR of 8%-9% over FY23-FY26E.

**Sector Outlook:** Positive

**Company Outlook & Guidance:** The company has guided for a volume growth of 8% in FY25.

**Current Valuation:** 8x FY26E EV/EBITDA; (Earlier Valuation: 8x FY26E EV/EBITDA)

**Current TP:** Rs 220/share (Earlier TP: Rs 260/share)

**Recommendation:** We maintain our HOLD rating on the stock.

**Alternative BUY Ideas from our Sector Coverage**

**ACC (TP- Rs 2,900/Share), UltraTech Cement Ltd (TP- Rs 11,000/ Share), Dalmia Bharat (TP-Rs2,050/Share).**

### Financial Performance

OCL reported numbers that were above consensus estimates but below our estimates. Its Revenue/EBITDA/PAT grew by 1%/6%/1% YoY (below expectations). The company reported flattish growth in Volume YoY but up 24% QoQ at 1.73 mtpa. It reported a PAT of Rs 68 Cr against Rs 67 Cr last year.

The company recorded an EBITDA margin of 16.7% (vs. expectations of 17.4%) against 15.9% YoY. OCL's EBITDA/tonne stood at Rs 858 (below expectations), up 6% YoY, and it reported realization/tonne of Rs 5,145 against Rs 5,099, up 1%/5% YoY/QoQ. The company's cost/tonne decreased by 6%/0% YoY/QoQ to Rs 4,287 on the back of lower power/fuel cost down 17% YoY on a tonne basis.

**Outlook:** The cement demand is expected to remain robust, driven by increased Capex towards infrastructure, affordable housing, and real estate demand in its operating region. We expect the company to grow its Volume/Revenue/EBITDA/PAT at 7%/8%/23%/33% CAGR over FY23-FY26E.

### Valuation & Recommendation

The stock is currently trading at 9x and 8x FY25E/FY26E EV/EBITDA, higher than its 5-year average EV/EBITDA multiple of 7x. We, therefore, maintain our HOLD rating on the stock with a TP of Rs 220/share, implying a downside of 2% from CMP.

### Key Financials

(Rs Cr)	Q4FY24	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	888	18	1	925	-4%
EBITDA	148	28	6	161	-8%
EBITDA Margin	16.7%	130bps	80bps	15.8%	(70bps)
Net Profit	68	52	1	78	-12%
EPS (Rs)	3.33	52	1	78	-12%

Source: Company, Axis Research

(CMP as of 2<sup>nd</sup> May, 2024)

CMP (Rs)	223
Upside /Downside (%)	(2)
High/Low (Rs)	294/120
Market cap (Cr)	4839
Avg. daily vol. (6m)Shrs.	17,58,000
No. of shares (Cr)	20.5

### Shareholding (%)

	Sept-23	Dec-23	Mar-24
Promoter	37.9	37.9	37.9
FIIs	6.3	6.7	8.2
MFs / UTI	9.4	9.7	11.3
Banks / FIIs	0.1	0.1	0.1
Others	46.3	45.6	42.5

### Financial & Valuations

Y/E Mar (Rs Cr)	FY24	FY25E	FY26E
Net Sales	3,185	3,383	3,711
EBITDA	449	566	677
Net Profit	175	236	286
EPS (Rs)	9	12	14
PER (x)	26	19	16
P/BV (x)	2.6	2.3	2.0
EV/EBITDA (x)	10.0	8.8	8.0
ROE (%)	10	12	13

### Change in Estimates (%)

Y/E Mar	FY25E	FY26E
Sales	-5%	-7%
EBITDA	-8%	-10%
PAT	-7%	-6%

### ESG disclosure Score\*\*

Environmental Disclosure	NA
Social Disclosure Score	NA
Governance Disclosure Score	NA
Total ESG Disclosure Score	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 Result Highlights

- Capacity Expansion:** The company capacity expansion at its Chittapur plant in Karnataka (3 mtpa Clinker and 3 mtpa Grinding unit) is awaiting environmental clearance from the govt and work is expected to commence post Q1FY25. This will entail a Capex of Rs 1,500 Cr. It has got final approval to set up a 2 mtpa grinding unit in Sarni, MP from the State Electricity Board with minor modifications in terms and conditions for which the company is negotiating with the authority. This will entail a capital outlay of Rs 500 Cr. These units are expected to be operational by Q1FY27.
- The set-up of 1 MTPA grinding unit and 2 MTPA clinker units in the Devapur plant** will follow the set-up of the grinding unit in MP. Devapur plant would support the Grinding unit in MP in terms of clinker supply. Setting up another line in Devapur requires environmental clearance from the forest department.
- Rajasthan Expansion:** The company has received the signed mining lease deed from the State government and is scouting for land to set up a Cement manufacturing unit of 3.2 mtpa. The land is expected to cost Rs 100 Cr.
- WHRS capacity at the Chitapur plant:** The WHRS Plant is now fully operational and benefit of the same will be reflected in the ensuing quarter and the company expects savings of Rs 100/tonne in P/F cost moving ahead. The company expects savings of Rs 55-60 Cr in power cost in FY25 which will entail savings of Rs 80-90/tonne in overall power/fuel cost in FY25.
- Volume Growth:** Volume growth was flattish YoY at 1.72 mtpa, on the back poor demand witnessed in the month of March, 24 while better demand from the non-trade segment partially helped to mitigate soft trade demand. The company expects FY25 volume growth of 8%YoY. The western region contributed 67%, the South 24% and the balance 9% from MP of the overall volume during the quarter.
- Trade–Non-Trade Mix:** During the quarter, trade and non-trade mix stood at 45:55 against 56:44 QoQ. The Premium product formed 22% of overall trade sales and the company aims to take the sale of premium Cement to 25% of trade sales moving ahead. Blended cement sale was 54% and the balance was OPC. The company hopes to build on the sale of premium Cement moving ahead.
- Pricing:** Cement prices are currently more or less same as of Q4FY24 prices, there was some price increase in the first fortnight of April, 2024 but same has now been reversed and management expect prices to remain at the current level. Realization was down 5% QoQ but up 1% YoY at Rs 5145/tonne.
- Power/Fuel:** The fuel mix was 45% Domestic Coal, 34% Pet Coke and the balance was AFR (Alternative fuel and raw materials) and renewable power. On KCAL basis fuel cost stood Rs 1.77 against Rs 2.11/1,83 YoY/QoQ. Devapur plant runs on domestic coal and renewable power while the Chitapur plant operates on petcoke.
- Freight:** Lead distance during the quarter was around 315 km.. On a tonne basis freight, cost was higher by 2% and down 1% at Rs 1392/tonne YoY/QoQ. Rail/Road mix stood at 16% and 84% during the quarter
- Cash/Debt:** As of 30th March'24, the company's total debt stood at Rs 129 Cr, including a working capital loan. Cash and cash equivalent stood at Rs 77 Cr. During the year the company generated OCF of Rs 426Cr against Rs 111 Cr previous year. OCF/EBITDA conversion stood at healthy 95%.
- Capex:** Since construction work on the new plant has been delayed by a few months, the management guided that the majority of the capex will be incurred in FY25/FY26. The company guided for capex of Rs 1000 cr in FY25 The company aims to take debt of Rs 600/Cr to fund the expansion in FY25.

## Key Risks to our Estimates and TP

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

## Change in Estimates

	New		Old		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sales	3,383	3,711	3564	3985	-5%	-7%
EBITDA	566	677	612	750	-8%	-10%
PAT	236	286	255	304	-7%	-6%

Source: Company, Axis Securities

## Result Review Q4FY24

(Rs Cr)	Quarterly Performance				
	Q4FY24	Q3FY24	Q4FY23	% Chg QoQ	% Chg YoY
Net sales	888	751	876	18%	1%
Expenditure	740	636	737	16%	0%
EBITDA	148	115	139	28%	6%
Other income	7.51	1.9	5	293%	55%
Interest	8.0	7.9	10	1%	-16%
Depreciation	38	38	36	0%	3%
PBT	110	72	98	53%	12%
Tax	42	27	31	56%	35%
APAT	68	45	67	52%	1%
EBITDA margin (%)	16.7%	15.4%	15.9%	130bps	80bps
EPS (Rs)	3.33	2.20	3.29	52%	1%

Source: Company, Axis Securities

## Volume/ Realization / Cost Analyses

(Rs Cr)	Quarterly Performance				
	Q4FY24	Q3FY24	Q4FY23	% Chg QoQ	% Chg YoY
Volume/mnt	1.73	1.39	1.72	24%	0%
Realisation/tonne (Rs)	5145	5397	5,099	-5%	1%
Cost/tonne (Rs)	4287	4568	4,287	-6%	0%
Raw material/tonne (Rs)	752	814	622	-8%	21%
Staff Cost/tonne (Rs)	250	339	217	-26%	15%
Power & Fuel/tonne (Rs)	1349	1398	1,620	-3%	-17%
Freight/tonne (Rs)	1392	1401	1,364	-1%	2%
Other Expenses /tonne (Rs)	544	617	464	-12%	17%
EBITDA/tonne (Rs)	858	829	812	4%	6%

Source: Company, Axis Securities

## Financials

### Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
<b>Net sales</b>	2938	3185	3383	3711
Other operating income	0	0	0	0
Total income	2938	3185	3383	3711
Raw Material	386	461	490	534
Power & Fuel	928	894	852	912
Freight & Forwarding	787	845	911	979
Employee benefit expenses	166	184	192	203
Other Expenses	305	352	372	406
<b>EBITDA</b>	<b>365</b>	<b>449</b>	<b>566</b>	<b>677</b>
Other income	12	16	15	15
PBIDT	377	465	581	692
Depreciation	147	149	159	166
Interest & Fin Chg.	38	34	53	79
E/o income / (Expense)	0	0	0	0
Pre-tax profit	192	281	369	447
Tax provision	69	107	133	161
<b>RPAT</b>	<b>123</b>	<b>175</b>	<b>236</b>	<b>286</b>
Minority Interests	0	0	0	0
Associates	0	0	0	0
<b>APAT after EO item</b>	<b>123</b>	<b>175</b>	<b>236</b>	<b>286</b>

Source: Company, Axis Securities

### Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
<b>Total assets</b>	2877	2855	3766	4340
Net Block	1943	1929	2616	3266
CWIP	140	89	89	89
Investments	0	0	200	100
Wkg. cap. (excl cash)	305	336	352	384
Cash / Bank balance	69	76	78	51
Misc. Assets	419	426	431	449
<b>Capital employed</b>	2877	2855	3766	4340
Equity capital	20	20	20	20
Reserves	1583	1723	1938	2204
Minority Interests	0	0	0	0
Borrowings	98	71	771	1071
DefTax Liabilities	287	338	338	338
Other Liabilities and Provision	888	704	699	707

Source: Company, Axis Securities

**Cash Flow**

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
<b>Profit before tax</b>	192	281	369	447
Depreciation	147	149	159	166
Interest Expenses	38	34	53	79
Non-operating/ EO item	-5	-8	-15	-15
Change in W/C	-227	-26	-17	-32
Income Tax	34	50	133	161
<b>Operating Cash Flow</b>	111	381	416	484
Capital Expenditure	-130	-79	-846	-817
Investments	10	0	0	0
Others	-0.5	0.3	15.1	15.2
<b>Investing Cash Flow</b>	-120	-79	-831	-801
Borrowings	84	33	700	300
Interest Expenses	-29	-30	-53	-79
Dividend paid	-46	-36	-31	-31
Others	26	-300	0	0
<b>Financing Cash Flow</b>	35	-334	616	190
Change in Cash	26	-31	202	-127
Opening Cash	43	69	37	239
Closing Cash	69	37	239	112

Source: Company, Axis Securities

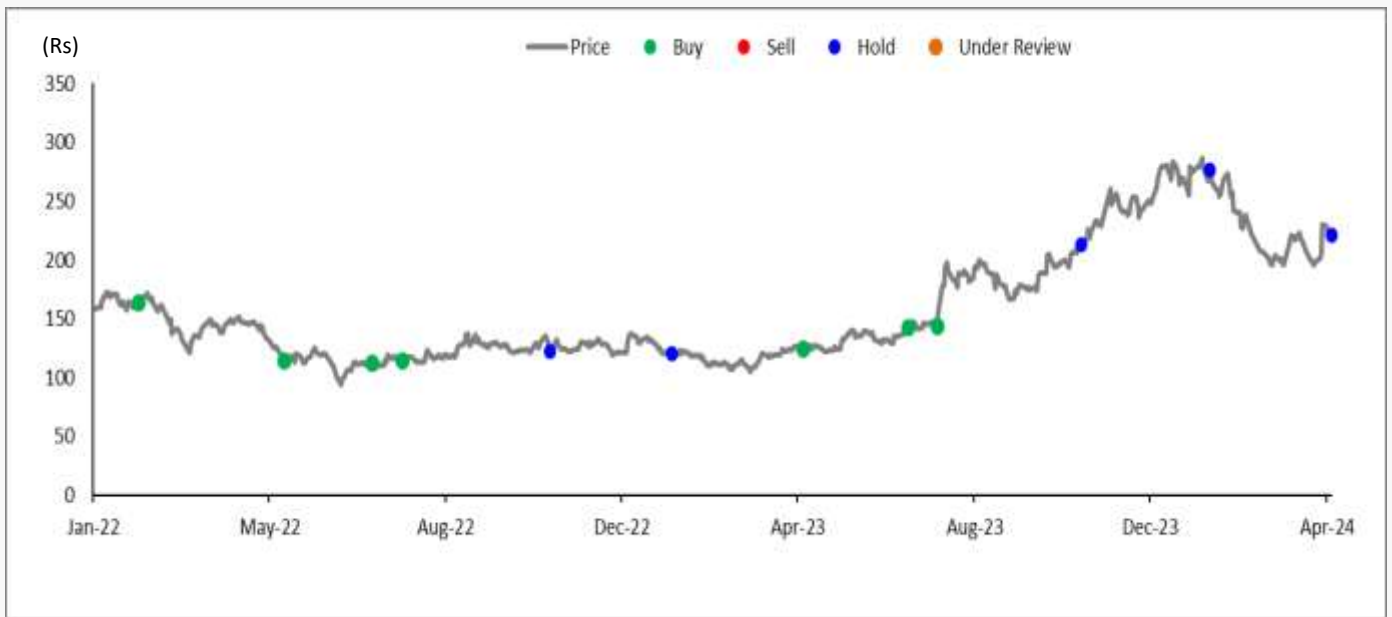
**Ratio Analysis**

(%)

Y/E March	FY23	FY24	FY25E	FY26E
<b>Operational Ratios</b>				
Gross profit margin	28%	31%	33%	35%
EBITDA margin	12.4%	14.1%	16.7%	18.2%
PAT margin	4%	5%	7%	8%
COGS / Net sales	72%	69%	67%	65%
Overheads/Net sales	16%	17%	17%	16%
Depreciation / G. block	5.0%	4.8%	4.0%	3.5%
<b>Growth Indicators</b>				
Sales growth	8%	8%	6%	10%
EBITDA growth	-38%	23%	26%	20%
PAT growth	-53%	42%	35%	21%
<b>Efficiency Ratios</b>				
Total Asset Turnover (x)	1.0	1.0	0.9	0.8
Sales/Gross block (x)	1.0	1.0	0.9	0.8
Sales/Net block(x)	1.4	1.5	1.4	1.2
Working capital/Sales (%)	0.25	0.25	0.24	0.24
<b>Valuation Ratios</b>				
PE (x)	46.2	25.8	19.1	15.8
P/BV (x)	3.5	2.6	2.3	2.0
EV/Ebitda (x)	15.6	10.0	8.8	8.0
EV/Sales (x)	1.9	1.4	1.5	1.5
MCap/ Sales (x)	1.9	1.4	1.3	1.2
EV/Tonne \$	81	64	71	77
<b>Return Ratios</b>				
ROE	7.7	10.0	12.1	12.9
ROCE	11	15	16	15
ROIC	12	15	17	16
<b>Leverage Ratios</b>				
Debt / equity (x)	0.1	0.0	0.4	0.5
Net debt/ Equity (x)	0.0	0.0	0.3	0.4
Debt service coverage ratio (x)	2.9	3.9	5.3	6.6
Interest Coverage ratio (x)	6.1	9.2	8.0	6.7
<b>Other Ratios</b>				
Payout ratio (Div/NP)	25	18	13	11
AEPS (Rs)	6.0	8.5	11.5	14.0
AEPS Growth (%)	-53%	42%	35%	21%
CEPS (Rs)	13	16	19	22
DPS (Rs)	2	2	2	2

Source: Company, Axis Securities

## Orient Cement Price Chart and Recommendation History



Date	Reco	TP	Research
02-Feb-22	BUY	200	Result Update
12-May-22	BUY	160	Result Update
12-Jul-22	BUY	140	AAA
02-Aug-22	BUY	130	Result Update
11-Nov-22	HOLD	135	Result Update
03-Feb-23	HOLD	130	Result Update
04-May-23	BUY	150	Result Update
17-Jul-23	BUY	165	Result Update
04-Aug-23	BUY	160	Result Update
13-Nov-23	HOLD	215	Result Update
07-Feb-24	HOLD	260	Result Update
03-May-24	HOLD	220	Result Update

Source: Axis Securities

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