PINC RESEARCH

# SAGAR CEMENTS LTD.

Company Update BUY

Sector Cement | CMP Rs 179 | Target Rs 310

## STOCK DATA

| | |
|---|---|
| Market Capitalisation | Rs.2.0 bn. |
| Book Value per share | Rs. 58 |
| Equity Shares O/S (F.V. Rs 10) | 12.7 mn. |
| 52 Week High/Low | Rs. 185 / 108 |
| BSE Scrip Code | 502090 |
| Reuters Code | SGRC.BO |

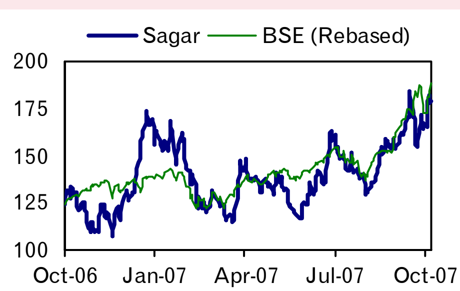
## SHAREHOLDING PATTERN (%)

| Qtr. Ended | Dec-06 | Mar-07 | Jun-07 |
|---|---|---|---|
| Promoters | 43.1 | 42.0 | 42.0 |
| MFs/FIs | 2.3 | 5.3 | 6.4 |
| FIIs/NRIs/OCBs | 3.3 | 10.6 | 10.4 |
| PCB | 20.3 | 16.5 | 16.5 |
| Indian Public/ Oth | 31.0 | 25.7 | 24.8 |

## STOCK PERFORMANCE (%)

| | 1M | 3M | 12M |
|---|---|---|---|
| Absolute | (0.9) | 17.6 | 21.2 |
| Relative | (17.3) | (5.8) | (19.6) |

## STOCK PRICE PERFORMANCE




Sagar Cements Limited (SCL) was founded in '83 as a mini cement plant with an annual capacity of 66K tpa (~200 tpd). Its plant is located in the Nalgonda cluster, Andhra Pradesh and has abundant limestone reserve, with strong coal linkages. It is now in the midst of expanding its cement capacity by an additional 1.7 mn tpa and the same is expected to be operational by Mar'08.

## KEY HIGHLIGHTS:

- SCL, currently operates as a mini cement plant in Mattampally in the Nalgonda cluster, Andhra Pradesh. Its present clinker capacity is 0.528 mn tpa with a grinding capacity of just 0.297 mn tpa.
- It has an associate company, Amreshwari Cements Ltd, which has a grinding capacity of 0.4 mn tpa and undertakes grinding for SCL.
- SCL is in the midst of a Rs 3 bn expansion, which would enhance its capacity by 1.7 mn mt by Mar'08 to 2.5 mn mt. This would facilitate the company to become a sizeable player in the Andhra Pradesh market.
- The company sells ~85% of cement in its home market i.e Andhra Pradesh. It sells most of its cement within a radius of 200 kms from its plant i.e , thereby rationalising its transportation cost.
- On the input side, it has captive limestone reserves adjacent to its plant and sources coal from the Singareni collieries, which are 150 kms away.
- SCL turned in one of the highest EBDITA/mt , at Rs 1,115/mt in Q1FY08, which can be comparable with the best in the industry.
- The company has a 51% subsidiary, Sagar Power, which operates a 8.5 MW hydel power plant and caters to two -thirds of the power requirement of its existing plant.
- SCL is poised for high growth, as it would not only benefit from the buoyancy in cement realisations, but also from its enhanced scale, due to the capex it is undertaking. At the CMP of Rs 179, the stock is ruling at an EV/EBIDTA of 2.5x, P/E of 2.9x and EV/ton of $44 discounting its FY09E earnings, which is at substantial discount to its peers.
- Consistency in earnings & strong EBITDA margins should result in the stock undergoing a strong re-rating and alignment in valuation with its peerset. *Hence, we recommend a 'BUY' on the stock with one year price target of Rs 310.*

## KEY FINANCIALS (STANDALONE) (Rs Mn)

| Yr Ended (March) | Net Sales | YoY Gr (%) | Op Profits | Op Marg (%) | Net Profits | Eq Capital |
|---|---|---|---|---|---|---|
| 2007 | 1,978 | 70.3 | 443 | 22.4 | 277 | 127 |
| 2008E | 2,314 | 17.0 | 643 | 27.8 | 387 | 140 |
| 2009E | 4,149 | 79.3 | 1,552 | 37.4 | 846 | 140 |

## KEY RATIOS

| Yr Ended (March) | EPS (Rs.) | ROCE (%) | RONW (%) | P/E (x) | EV/Sales (x) | EV/EBDIT (x) |
|---|---|---|---|---|---|---|
| 2007 | 19.8 | 66.5 | 56.2 | 9.1 | 0.8 | 4.4 |
| 2008E | 27.6 | 84.3 | 40.4 | 6.5 | 0.7 | 2.8 |
| 2009E | 60.4 | 60.4 | 53.5 | 3.0 | 0.7 | 2.5 |

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## Background

SCL was founded in '83 as a mini cement plant in Andhra Pradesh. It commenced operations with a clinker making/grinding facility at Mattampally and two grinding units i.e. Sallur and Bayyavaram, both in Andhra Pradesh.

It is one of the leading players in producing special type of cement i.e. SRC, IRS-40, special grade slag cement & OPC. It markets its cement under the "Sagar Priya" brand name.

## Business Model

*SCL is a small sized cement company with capacity of 0.3 mn mt...*

SCL is a small sized cement player in Andhra Pradesh, with mini cement plant status and presently has a clinker capacity of 0.528 mn tpa (i.e. 1600 tpd) and grinding capacity of 0.297 mn tpa (i.e. 38 tph), both located at Mattampally, in the Nalgonda district.

It sold off its Bayyavaram unit, which had a grinding capacity of 0.132 mn mt in FY04-05. This unit primarily produced slag cement and turned out to be an uneconomical operation due to high costs incurred in transporting clinker from SCL's Mattampally plant to the same.

As its Mattampally grinding unit does not have the capacity to grind its entire clinker production, currently SCL out sources its excess clinker for grinding to its associate company *Amreshwari Cements Ltd.* The latter has a grinding capacity of 0.4 mn mt and undertakes grinding on a job work basis and the cement ground is sold by SCL under its brand name.

The company sold 85% of its cement in its home market i.e Andhra Pradesh. In Andhra Pradesh it primarily caters to Hyderabad, Khammam, Nalgonda, Krishna, East & West Godavari districts.

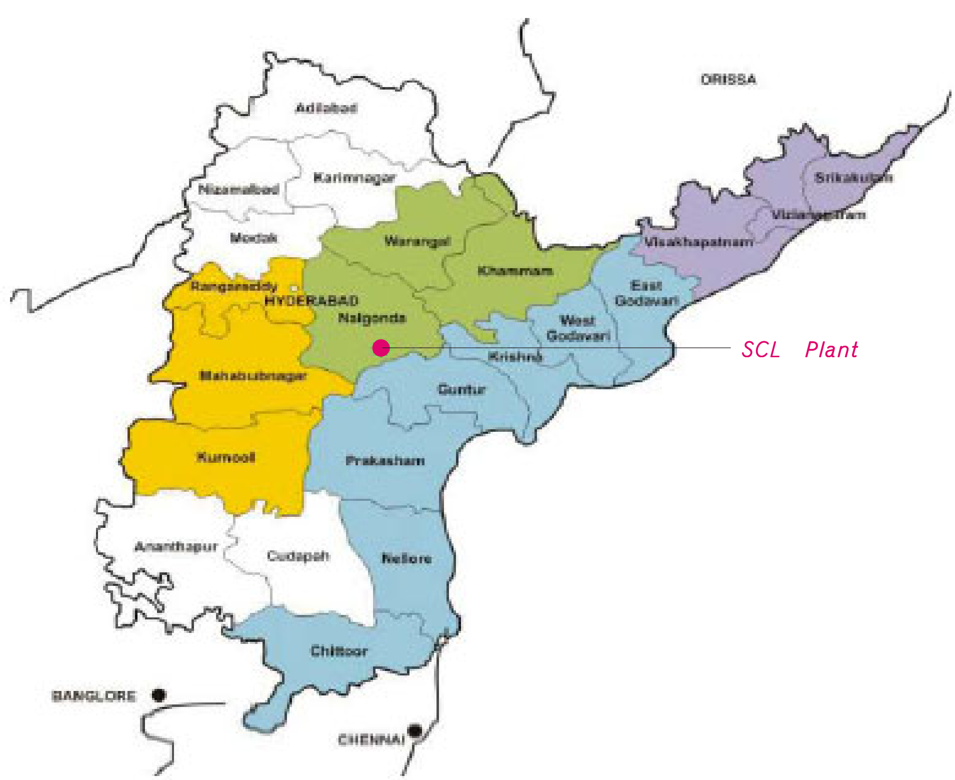
Despite being a mini cement player, it has been reporting one of the best EBITDA/mt in the industry. This can largely be attributed to the following reasons:

1) SCL sources almost 2/3rd of its power requirement from its subsidiary company *Sagar Power Ltd*, which has two mini hydel power units with total capacity of 8.5 MW. This offers a marked costing advantage.

2) Its power consumption /tonne cement produced is one of the lowest in the industry. In FY07, it was 82 units/mt as compared to the industry norm of ~90-95 units/mt.

*Sells 85% of its cement in its home market (Andhra Pradesh)...*

**SCL's Plant location & main markets**



3) It has a low transportation cost per tonne of cement sold because it sells a majority of its cement within a radius of 200 kms from its plant, as compared to industry standard of 400-500 kms, hence rationailsing its transportation cost. Its major markets are Nalgonda, Hyderabad and Khamman in Andhra Pradesh. Even Vizag, which is outside the 200 kms range, constitutes a sizeable market for SCL.

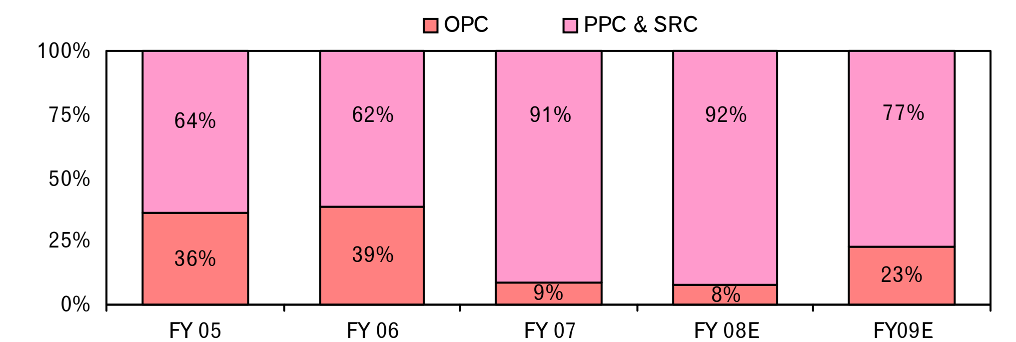
*EBIDT/tn is among the best in the industry...*

4) Its inward transportation cost is also low because of the proximity of its plant to the Nalgonda cluster (where it has its limestone reserves) and Singareni Collieries ( located <150 kms, from where it sources its coal).

5) Its process efficiency is also high as it makes use of contemporary 6 stage pre-heater technology with in-line calciner.

Of the Mattampally unit production, almost 60% is accounted for by blended cement, in which blends fly ash to the extent of ~ 20%/ per mt of cement. It also produces certain grade of special cement, which enhances its overall realisations.

**Yearly product mix of Mattampally unit**




## Expansion Plans

SCL has outlined major expansion plans, under which, it is expanding its clinker and grinding capacity at its Mattampally facility.

*Quadrupling cement capacity to 2.2 mn mt ...*

It envisages setting up a second line which includes a new kiln with the capacity of 1.49 mn mt (i.e 4,500 tpd), thereby enhancing its clinker capacity from 0.528 mn mt to 2.01 mn mt (i.e. 6,100 tpd).

The expansion would increase its grinding capacity by 1.92 mn mt to 2.22 mn mt on account of the two new grinding units (line 3&4) of 140 tph each.

A brief schematic outline of the existing facility and the proposed expansion is given in the annexure attached.

In order to fine tune the usage of existing infrastructure with new layout and optimising the capital cost the company has taken the following steps:

1) Utilise the existing limestone crusher as Coal crusher which is exactly suitable for the total clinker production of 6,100tpd.

2) Use the existing Stacker Reclaimer for coal blending, as the quality of coal supply from Singareni collieries varies sharply and the same necessitates a washing/blending facility, so as not to impact SCL's productivity.

3) Convert the existing two raw mills of 50tph each into coal mills.

Instead of giving full EPC contract to the equipment suppliers like FLSmidth and KHDHumbolt, the company has chosen to captively manage the engineering & procurement of the new plant and place equipment orders on its own. This has resulted in tremendous saving on capital cost front. Details of the same are given below in the table:

The outlay estimated for the above expansion is Rs 3 bn, out of which ~ Rs 1.2 bn would be funded through internal accruals/equity and rest through debt.

One of the key positives of capex is extremely low capital cost of ~$39/tn, which is significantly lower than industry norms of ~$80/tn, on account of utilising the existing equipments coupled with better sizing of new equipment captively. This will offer tremendous amount of operating and financial leverage going forward.

## Southern region outlook

The promoters of SCL have acquired warrants to subscribe to 1.9 mn shares at Rs 82 and the company has done preferential allotment of 1 mn shares to India Fund Inc. at Rs 190. This would entail an inflow of Rs 342 mn in to the company and enhance its paid up equity capital to Rs 140 mn.

*Low capital cost of ~$39 will offer operating & financial leverage going forward...*

**Capex Details**

| Equipment | Capacity | Supplier |
|---|---|---|
| Crusher | 1200tph | Puzzolona Machinary Fabricators |
| Raw Mill (VRM) | 500tph | GEBR Pfeiffer |
| Blending Silo | 15000tn | Sanghavi Engineering |
| Preheater | 4500tpd | IKN-PSP Engineering |
| Kiln | 4500tpd | Alstom |
| Clinker Cooler | 4500tpd | IKN GmbH |
| Cement Mills | 280tph | Alstom |
| Cement Silo | 15000tn | Sanghavi Engineering |

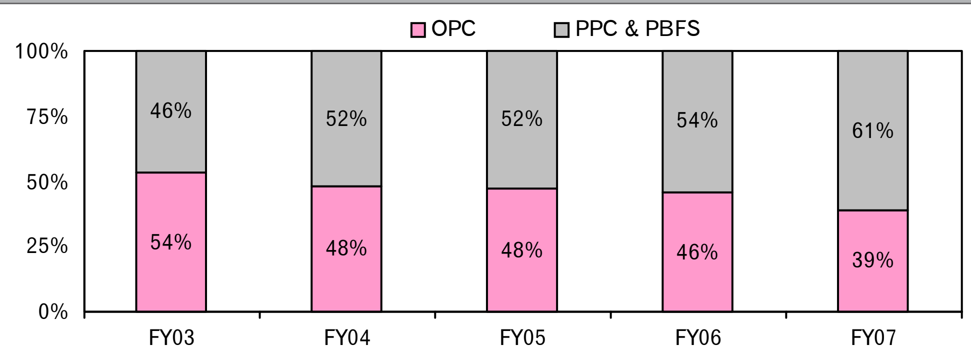
*Source : Company*

### South India Market Outlook:

The southern region is the largest cement producing region in India with a production of 49 mn mt in FY07 of the total domestic production of 155 mn mt.

The region has an annual cement capacity of 53 mn mt (excluding mini cement plant capacity) as on date. The breakup among OPC:PPC for southern region is around 42%:58% in FY07 and has been consistently improving in favour of PPC over the last few year.

**Yearly product mix of southern region**

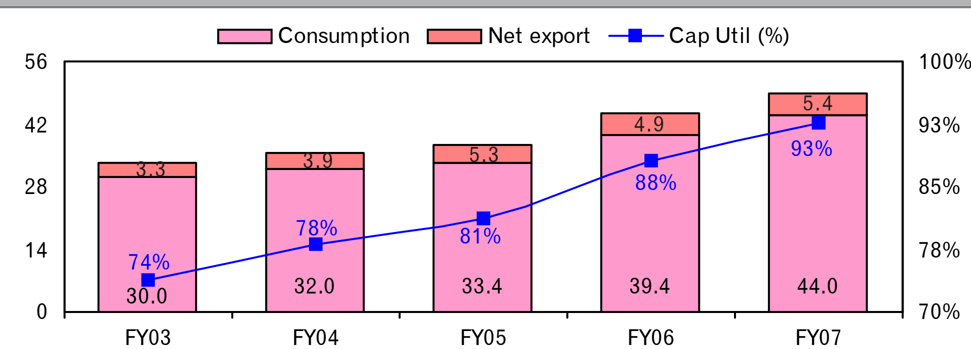



*Cement consumption in Southern region showing a CAGR of 10%...*

In the region, Andhra Pradesh is the largest cement producing state with a production of 22.2 mn mt in FY07, followed by Tamil Nadu with 16.5 mn mt.

Cement consumption in southern India has been posting a CAGR of 10% over the last 5 years. However, till 1HFY07, the consumption exhibited a robust growth of 12% YoY. This was largely due to the increased focus on infrastructure development by state governments, the realty boom being triggered off due to the IT/ITES upsurge and also industrial development due to the resurgence of the core sector like mining, metals and manufacturing.

**Yearly cement consumption & net export of southern region**



The capacity utilisation in the region has shown a consistent improvement over last three years due to the above mentioned factors besides, aided by the fact that over the last 5 years the capacity has grown by a CAGR of ~4% (i.e.~7.6 mn mt between 2003-07).

*Southern region is the net exporter of cement to other regions...*

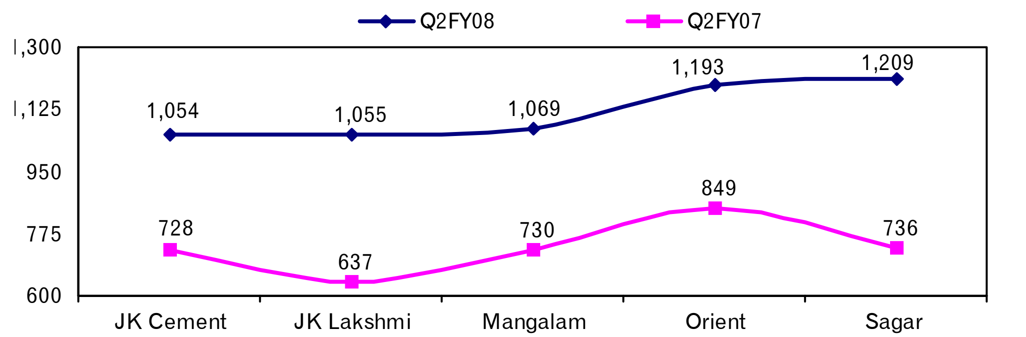
Currently, the southern region is a net exporter of cement to other regions, mainly Maharashtra and Orissa, with net exports of 5.4 mn mt in FY07.

Going forward, the upsurge in demand, coupled with a low capacity addition, would reduce the surplus in this region and also ensure a return of pricing power in favour of the cement manufacturers of the region.

## Outlook

SCL, being one of the most efficient cement players in India, stands to benefit immensely from the steady upsurge in demand in the market. Also, the southern region of India is slowly achieving market equilibrium and moving away from being a cement surplus region.

**Trend in Op. profit/mt (Y-o-Y)**



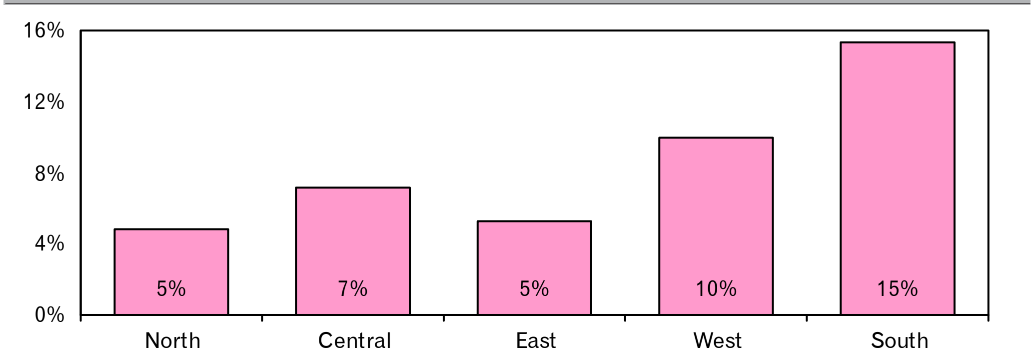

This has resulted in prices hardening since Q1FY06 and has had a positive rub off on players catering to the AP/TN market. Notably, there was no dip in prices even during the traditionally weak monsoon season.

*Since Jan'07 cement prices in Southern region increased by 15%...*

Even after Jan'07 the cement prices perked up significantly by ~15% and even sustained at these higher levels during monsoons. With monsoons getting over, we expect another round of price hike in coming months.

SCL has also benefitted from the same as its average realiastion has improved from ~Rs 103/bag in Q3FY07 to Rs 129/bag in Q1FY08. This trend is expected to be sustained in view of the demand supply scenario.

**Reg. wise change in cement prices since Jan'07**




*Source: CRIS Infac*

In FY08, we expect cement volumes to grow by 5% to 0.62 mn mt and net realisations to improve by 15% to Rs 2,500/mt. This will translate into net revenues of Rs 2.3 bn (+16%) and Operating profit/tn of Rs 1,070, on back of firm cement prices. Net profit is likely to grow by 33% to Rs 384 mn.

In FY09, we expect cement volumes by 124% to 1.34 mn mt on back of commissioning of new plant and realisations to improve by 7% to Rs 2,660/mt. This will translate into net revenues of Rs 4.1 bn (+16%) and net profits of Rs 846 mn (+120%).

## Valuations

At the CMP of Rs 179, the stock is ruling at an EV/EBIDTA of 2.5x, P/E of 2.9x and EV/ton of $44 discounting its FY09E earnings. This is at a considerable discount to its peers, as can be inferred from the table below.

*Trading at EV/tn of ~$35, which is at considerable discount to its peers ...*

| Peer Comparision | | | | | |
|---|---|---|---|---|---|
| Company | CMP(Rs) | P/E | EV/EBIDT | EV/Sales | EV/tn($) |
| JK Cement | 203 | 6.0 | 3.4 | 0.9 | 93 |
| JK Lakshmi | 198 | 4.9 | 3.9 | 1.2 | 97 |
| Mangalam | 214 | 5.6 | 3.0 | 0.8 | 70 |
| Kesoram | 579 | 7.4 | 5.0 | 1.1 | 117 |
| Sagar | 179 | 2.9 | 2.5 | 0.7 | 44 |

Considering its operating efficiency, low gearing, high EBITDA margins, we believe that there is a substantial scope for a re-rating in SCL's valuations. *Hence, we recommend a 'BUY' on the stock with one year price target of Rs 310.*

## Concerns

Post its expansion, SCL will have to give up its mini cement plant status. This could have an adverse impact of ~Rs 12-15mn in its bottomline. However, the benefits accruing from economies of scale would largely negate the same.

While the anticipated outlay of its capex plans is Rs 3 bn, ~ Rs 1.8 bn is expected to be funded by debt and balance by internal accruals and equity. As the cash flows in the coming two years are estimated to amount to Rs 740 mn, there would a be shortfall of funds which will have to be bridged either by equity infusion or by extra debt. In case, SCL is not able to raise the equity, the extra debt would be a strain the on the company and impact its earnings.

## Financial results for the quarter & half year ended 30 September 2007

| Particulars (Rs mn) | Quarter Ended | | | Half Year Ended | | | Year Ended |
|---|---|---|---|---|---|---|---|
| | 30/09/07 | 30/09/06 | Gr % | 30/09/07 | 30/09/06 | Gr % | 31/03/07 |
| **Net Sales** | **349** | **274** | **27.4** | **630** | **558** | **12.9** | **1,125** |
| **Total Expenditure** | **189** | **167** | **13.2** | **347** | **338** | **2.8** | **695** |
| (Increase)/Decrease in stock in Trade | (14) | (1) | | (18) | 1 | | 5 |
| Consumption of Raw Material | 35 | 32 | 8.4 | 61 | 62 | (2.8) | 128 |
| Power & Fuel | 95 | 82 | 16.1 | 173 | 161 | 7.7 | 325 |
| Staff Cost | 18 | 12 | 57.8 | 34 | 22 | 52.8 | 49 |
| Other expenditure | 54 | 42 | 29.5 | 98 | 91 | 7.0 | 188 |
| **Operating Profit** | **160** | **107** | **49.5** | **282** | **220** | **28.4** | **429** |
| Other income | 6 | 0 | | 7 | 0 | | 9 |
| **PBDIT** | **166** | **107** | **55.1** | **289** | **220** | **31.4** | **438** |
| Interest (Net) | 9 | 3 | 146.4 | 16 | 8 | 111.5 | 16 |
| Depreciation | 10 | 8 | 21.6 | 19 | 16 | 18.5 | 34 |
| **PBT** | **148** | **95** | **54.6** | **253** | **196** | **29.3** | **388** |
| ( - ) Provision for current tax | 57 | 43 | | 93 | 43 | | 112 |
| **Net Profit** | **90** | **52** | **72.5** | **161** | **153** | **5.1** | **277** |
| Equity Capital (F.V of Rs 10/share) | 131 | 112 | | 131 | 112 | | 127 |
| **EPS for the period (Rs.)** | **6.9** | **4.7** | | **12.3** | **13.7** | | **21.8** |
| Reserves( excl rev res) | | | | | | | 610 |
| Book Value per share (Rs) | | | | | | | 58 |
| **OPM (%)** | **45.8** | **39.0** | | **44.8** | **39.4** | | **38.2** |
| NPM (%) | 25.9 | 19.2 | | 25.5 | 27.4 | | 24.6 |
| Cement & Clinker Des (mn mt) | 0.13 | 0.15 | (9.1) | 0.24 | 0.30 | (18.5) | 0.59 |
| Op. Profit/mt | 1,209 | 736 | 64.4 | 1,166 | 741 | 57.5 | 729 |
| **Expenditure (as % of net sales)** | | | | | | | |
| Cons.of Raw Material (incl. stock adj) | 6.0 | 11.4 | | 6.8 | 11.5 | | 11.8 |
| Purchases (Trading) | 27.4 | 30.0 | | 27.5 | 28.9 | | 28.9 |
| Power & Fuel | 5.3 | 4.3 | | 5.3 | 3.9 | | 4.4 |
| Staff Cost | 15.6 | 15.3 | | 15.5 | 16.4 | | 16.7 |
| Other expenditure | 45.8 | 39.0 | | 44.8 | 39.4 | | 38.2 |

Year Ended March (Figures in Rs Mn)

| Income Statement | 2006 | 2007 | 2008E | 2009E |
|---|---|---|---|---|
| **Revenues** | **1,162** | **1,978** | **2,314** | **4,149** |
| **Total Expenditure** | **1,083** | **1,536** | **1,671** | **2,597** |
| **Operating Profit** | **79** | **443** | **643** | **1,552** |
| Interest & dividend income | 7 | 9 | 2 | 8 |
| **EBIDT** | **85** | **452** | **645** | **1,560** |
| (-) Interest | 26 | 16 | 27 | 190 |
| (-) Depreciation | 30 | 34 | 37 | 102 |
| **PBT & ex. Ord item** | **29** | **401** | **581** | **1,268** |
| (-) Tax provision | 0 | 112 | 194 | 422 |
| **PAT before ex. Ord item** | **29** | **290** | **387** | **846** |
| (-) Extraordinary items & Dep | 0 | 13 | - | |
| **PAT after ex. Ord item** | **29** | **277** | **387** | **846** |
| Fully diluted Eq. sh. O/s (mn no) | 11.2 | 12.7 | 14.0 | 14.0 |
| Book Value (Rs) | 22 | 58 | 84 | 142 |
| Basic EPS (Rs) | 2.6 | 22.8 | 27.6 | 60.4 |

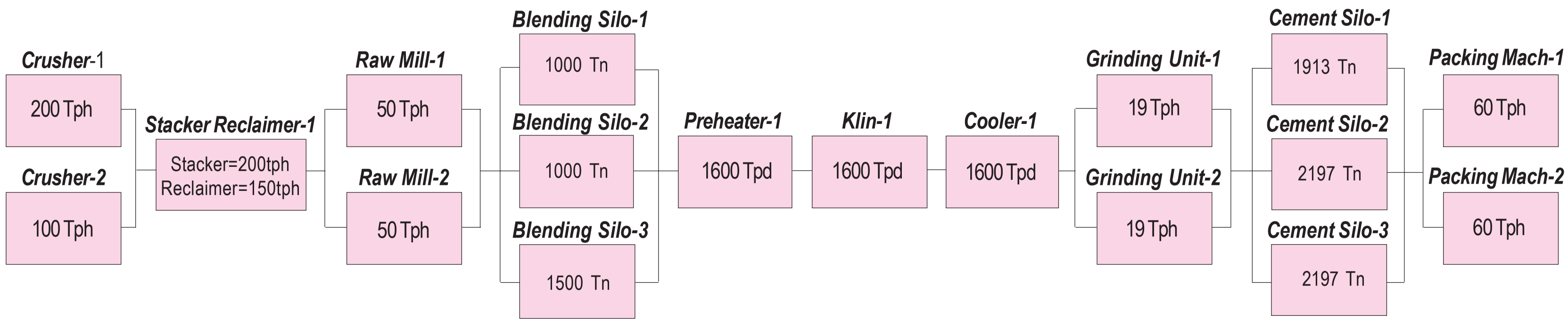
| Cash Flow Statement | 2006 | 2007 | 2008E | 2009E |
|---|---|---|---|---|
| **PBT & Extraord. items** | 28 | 388 | 581 | 1,268 |
| Depreciation | 30 | 34 | 37 | 102 |
| Interest & dividend inc. | - | - | (2) | (8) |
| Interest paid | 26 | 16 | 27 | 190 |
| Misc Exp W/off | (2) | 0 | - | - |
| Tax paid | (2) | (119) | (194) | (422) |
| (Inc)/Dec in working capital | 112 | (12) | (19) | (12) |
| **Cash from operations** | **193** | **307** | **429** | **1,119** |
| Net capital expenditure | (30) | (405) | (2,000) | (724) |
| Net investments | - | - | - | - |
| Interest recd | - | - | 2 | 8 |
| **Cash from inv. activ.** | **(30)** | **(405)** | **(1,998)** | **(716)** |
| Issue of eq. shares | - | 246 | 96 | - |
| Change in debt | (106) | 68 | 1,502 | 328 |
| Sales tax deferment | (13) | (13) | - | - |
| Dividend paid | (13) | (41) | (40) | (40) |
| Interest paid | (26) | (15) | (27) | (190) |
| Cash from financing activ. | (158) | 245 | 1,532 | 98 |
| **Inc/Dec. in cash** | **6** | **147** | **(37)** | **501** |
| **Cash bal at the end of year** | **12** | **159** | **123** | **623** |

| Balance Sheet | 2006 | 2007 | 2008E | 2009E |
|---|---|---|---|---|
| *Equity Share Capital* | 112 | 127 | 140 | 140 |
| *Reserves & Surplus* | 137 | 610 | 1,039 | 1,846 |
| **Net worth** | **249** | **737** | **1,179** | **1,986** |
| Total Debt | 199 | 243 | 1,746 | 2,074 |
| Deferred Tax liability | 81 | 85 | 85 | 85 |
| **Capital Employed** | **529** | **1,064** | **3,010** | **4,144** |
| Fixed Assets | 395 | 766 | 2,729 | 3,351 |
| CWIP | 7 | 331 | 2,300 | 25 |
| Net current assets | 107 | 270 | 253 | 765 |
| Investments | 28 | 28 | 28 | 28 |
| Misc exp. | - | - | - | - |
| **Total Assets** | **529** | **1,064** | **3,010** | **4,144** |

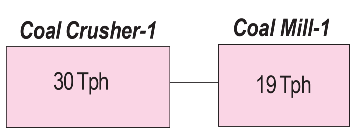
| Key Ratios | 2006 | 2007 | 2008E | 2009E |
|---|---|---|---|---|
| EBIDT (%) | 6.8 | 22.4 | 27.8 | 37.4 |
| ROACE (%) | 9.7 | 66.5 | 84.3 | 60.4 |
| ROANW (%) | 11.9 | 56.2 | 40.4 | 53.5 |
| Sales/Total Assets (x) | 2.9 | 2.3 | 0.9 | 1.3 |
| Debt:Equity (x) | 0.8 | 0.3 | 1.5 | 1.0 |
| Current Ratio (x) | 1.7 | 2.0 | 1.7 | 2.1 |
| Debtors (days) | 28.3 | 15.0 | 15.6 | 16.5 |
| Inventory (days) | 46.4 | 28.6 | 30.7 | 36.3 |
| Net Working Capital (days) | 31.2 | 2.8 | 4.3 | 11.4 |
| EV/Sales (x) | 1.4 | 0.8 | 0.7 | 0.7 |
| EV/EBIDT (x) | 25.2 | 4.4 | 2.8 | 2.5 |
| P/E (x) | 87.2 | 9.1 | 6.5 | 3.0 |
| P/BV (x) | 8.0 | 3.1 | 2.1 | 1.3 |

# Existing Plant

## Cement Line:

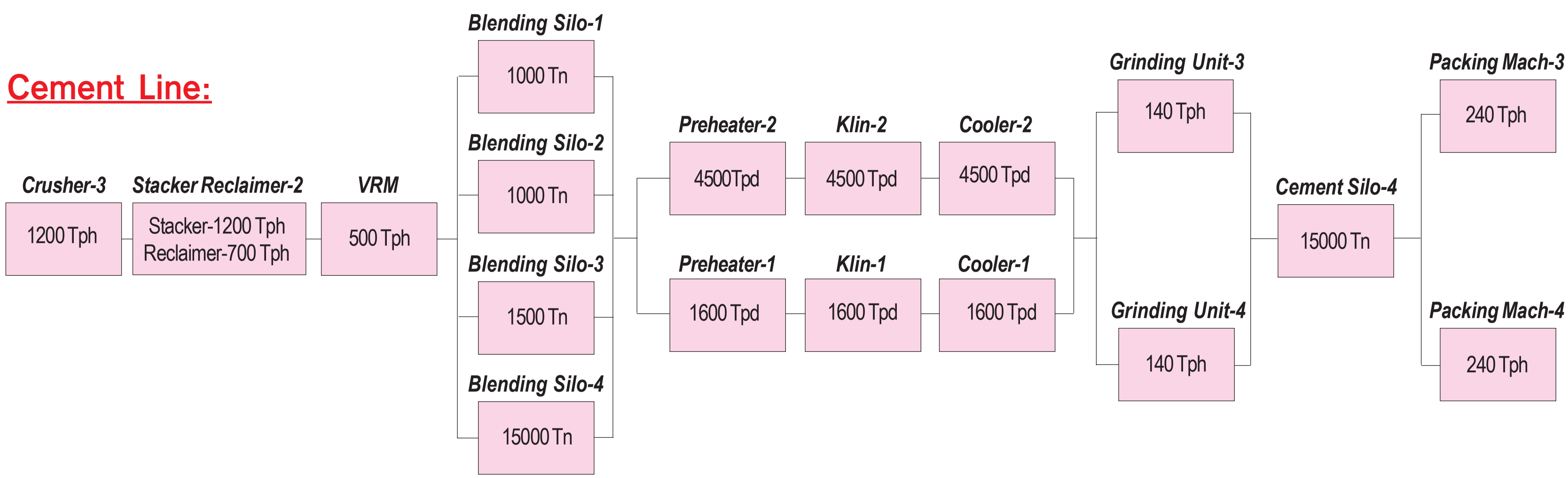



## Coal Line:

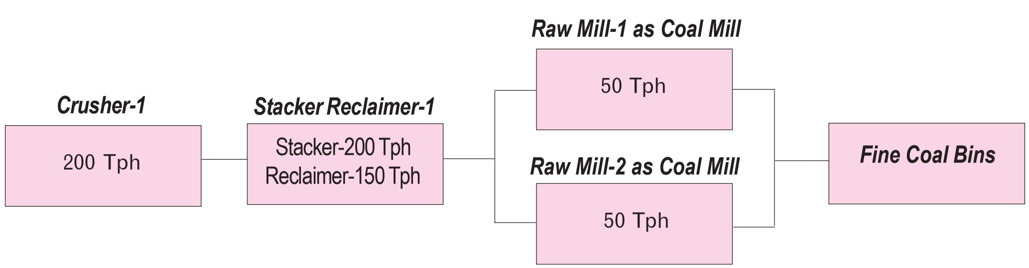


# Plant after expansion

## Cement Line:




## Coal Line:



## Equity Desk

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