

INDIA

Ultratech Cements

21 January 2008

UTCEM IN Outperform

Stock price as of 18 Jan 08	Rs	878.90
12-month target	Rs	1,325.00
Upside/downside	%	+50.8
Valuation	Rs	1,325.00
- DCF (WACC 10.3%)		

GICS sector		materials
Market cap	R\$ m	109,411
30-day avg turnover	US\$m	1.4
Market cap	US\$m	2,790
Number shares on issue	m	124.5

Investment fundamentals

Year end 31 Mar		2007A	2008E	2009E	2010E
Total revenue	m	49,108	57,892	60,359	64,942
EBITDA	m	14,179	19,213	20,608	17,473
EBITDA growth	%	155.8	35.5	7.3	-15.2
Adjusted profit	m	7,823	11,284	12,124	10,007
EPS adj	R\$	62.84	90.64	97.39	80.38
EPS adj growth	%	240.5	44.2	7.4	-17.5
PE adj	x	14.0	9.7	9.0	10.9
Total DPS	R\$	0.00	6.00	7.00	8.00
Total div yield	%	0.0	0.7	0.8	0.9
ROA	%	28.8	31.9	27.4	19.1
ROE	%	55.8	48.7	35.0	22.0
EV/EBITDA	x	8.8	6.5	6.0	7.1
Net debt/equity	%	84.4	51.4	42.5	30.4
Price/book	x	6.2	3.8	2.7	2.2

UTCEM IN rel SENSEX performance, & rec history



Source: Datastream, Macquarie Research, January 2008
(all figures in INR unless noted)

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Realising its potential

Event

- **Results for 3Q FY3/08 above expectations:** Ultratech Cements (UTCEM) has declared its 3Q FY3/08 results, which are 26% above our estimate at the operating level and 34% above our estimate at the net profit level, driven mainly by savings on cost front.

Impact

- **Strong results for 3Q FY3/08:** Net sales at Rs13.8bn grew by 10% YoY, driven by a 19% increase in sales realisation. At Rs4.7bn, EBITDA increased by 23% YoY, helped by a significant cost reduction. Net profit of Rs2.8bn increased by 32% YoY.
- **Cost was the real surprise:** On a per tonne basis, total cost per tonne of Rs2,212 for 3Q FY3/08 was 7.3% lower than our estimates. On a YoY basis, total cost per tonne increased by 13%, versus a 16% increase for India Cements (ICEM IN, Outperform, CP: Rs253, TP: Rs309), which shows the company has been able to manage costs better than its competition.
- **Expansion ahead of schedule:** The company expects to complete its expansion in Andhra Pradesh from 2.3mtpa to 6.3mtpa during the current quarter. We had expected this capacity to come on-stream in the later half FY3/09, incorporating the increased production in FY3/10. Early commissioning of the capacity reinforces our belief in management. We may revise our numbers later along with Grasim Industries (GRASIM IN, Outperform, CP: Rs3,337, TP: Rs4,520).
- **Costs to reduce further:** As it starts to commission its power plant in Gujarat (5mtpa ~ 25% of the total capacity) based on lignite, power cost is expected to decline by more than 50%.

Earnings revision

- No change.

Price catalyst

- 12-month price target: Rs1,325.00 based on a DCF methodology.
- Catalyst: Early commissioning of capacities and firm cement prices.

Action and recommendation

- **Maintain outperform:** We maintain our Outperform rating and target price of Rs1,325 per share. After its acquisition by Grasim Industries, the new management has restructured the whole operations, significantly reducing costs and the company is now on its way to becoming the most efficient and fastest growing cement company in India.

Analysis

- Cement despatch for 3Q FY3/08 was lower by about 5% YoY, however, net sales increased by nearly 10% helped by a strong increase of 19% in realisation.

Fig 1 3Q FY3/08 quarterly results

Profitability (Rs m)	3Q FY08	3Q FY07	YoY	1Q FY08	QoQ
Net Sales	13,821	12,605	10%	13,653	1%
EBIDTA	4,685	3,802	23%	4,335	8%
EBIDTA margin	34%	30%		32%	
EBIDTA (Rs/T)	1,134	847	34%	972	17%
Depreciation	583	571	2%	559	4%
Interest	174	202	-13%	202	-13%
PBT(operations)	3,927	3,030	30%	3,575	10%
Other Income	201	167	21%	269	-25%
PBT(recurring)	4,129	3,196	29%	3,844	7%
Non recurring Income	-	-		-	
PBT(total)	4,129	3,196	29%	3,844	7%
Tax - recurring	1,334	1,072		1,250	7%
PAT - recurring	2,795	2,125	32%	2,594	8%
Extraordinary Items	-	-		-	
Net Profit - reported	2,795	2,125	32%	2,594	8%
EPS	22.5	17.1	32%	20.9	8%

Source: Macquarie Research, January 2008

Fig 2 3Q FY3/08 quarterly volumes

Volumes (m tonnes)	3Q FY08	3Q FY07	YoY	1Q FY08	QoQ
Cement Desp	3.40	3.57	-5%	3.87	-12%
Clinker Sale/Export	0.72	0.77	-6%	0.53	36%
Total cement - standalone	4.12	4.34	-5%	4.40	-6%
Trading cement	0.01	0.15	-93%	0.06	-83%
Total Sales Qty	4.13	4.49	-8%	4.46	-7%
Sales Realisation	3,347	2,807	19%	3,061	9%

Source: Macquarie Research, January 2008

- The major positive surprise was on the cost side, which did not increase as anticipated and as has been the case for the competition. The containment of costs saw EBITDA increase by 34% YoY and net profit increase by 32% during the same period.

Fig 3 3QFY3/08 cost breakdown

Costs (Rs m)	3Q FY08	3Q FY07	YoY	1Q FY08	QoQ
Raw Material	1,357	1,044	30%	1,175	16%
Staff Cost	436	315	38%	314	39%
Power & Fuel	3,239	2,893	12%	3,028	7%
Freight	2,367	2,509	-6%	2,757	-14%
Traded goods	0.10	490	-100%	136	-100%
Inc/Dec in stock	(308)	40	-872%	133	-331%
Other	2,045	1,511	35%	1,775	15%
Total Expenditure	9,137	8,802	4%	9,317	-2%

Source: Macquarie Research, January 2008

Fig 4 3QFY3/08 cost per tonne

Costs Rs / tonne	4Q FY07	4Q FY06	YoY	3Q FY07	QoQ
Raw Material	329	241	37%	267	23%
Staff Cost	106	70	50%	70	50%
Power & Fuel	786	667	18%	688	14%
Freight	573	559	3%	618	-7%
Traded goods	10	3,268	-100%	2,268	-100%
Inc/Dec in stock	(75)	9	-939%	30	-350%
Other	495	336	47%	398	24%
Total	2,212	1,960	13%	2,089	6%

Source: Macquarie Research, January 2008

Ultratech Cements Ltd (UTCEM IN, Outperform, Target price: Rs1,325.00)

					Profit & Loss						
					2007A	2008E	2009E	2010E			
					Revenue	m	49,108	57,892	60,359	64,942	
					Gross Profit	m	16,533	22,172	23,666	20,684	
					Cost of Goods Sold	m	32,576	35,720	36,693	44,257	
					EBITDA	m	14,179	19,213	20,608	17,473	
					Depreciation	m	2,263	2,392	2,467	2,592	
					Amortisation of Goodwill	m	0	0	0	0	
					Other Amortisation	m	0	0	0	0	
					EBIT	m	11,916	16,821	18,141	14,880	
					Net Interest Income	m	-868	-873	-1,008	-911	
					Associates	m	0	0	0	0	
					Exceptionals	m	0	0	0	0	
					Forex Gains / Losses	m	0	0	0	0	
					Other Pre-Tax Income	m	615	646	696	746	
					Pre-Tax Profit	m	11,662	16,594	17,829	14,716	
					Tax Expense	m	-3,839	-5,310	-5,705	-4,709	
					Net Profit	m	7,823	11,284	12,124	10,007	
					Minority Interests	m	0	0	0	0	
					Reported Earnings	m	7,823	11,284	12,124	10,007	
					Adjusted Earnings	m	7,823	11,284	12,124	10,007	
					EPS (rep)		62.84	90.64	97.39	80.38	
					EPS (adj)		62.84	90.64	97.39	80.38	
					EPS Growth (adj)	%	240.5	44.2	7.4	-17.5	
					PE (rep)	x	14.0	9.7	9.0	10.9	
					PE (adj)	x	14.0	9.7	9.0	10.9	
					Total DPS		0.00	6.00	7.00	8.00	
					Total Div Yield	%	0.0	0.7	0.8	0.9	
					Weighted Average Shares	m	124	124	124	124	
					Period End Shares	m	124	124	124	124	
Profit and Loss Ratios					Cashflow Analysis						
					2007A	2008E	2009E	2010E			
Revenue Growth	%	48.8	17.9	4.3	7.6	EBITDA	m	14,179	19,213	20,608	17,473
EBITDA Growth	%	155.8	35.5	7.3	-15.2	Tax Paid	m	-3,839	-5,310	-5,705	-4,709
EBIT Growth	%	252.3	41.2	7.8	-18.0	Chgs in Working Cap	m	115	-2,533	-171	-290
Gross Profit Margin	%	33.7	38.3	39.2	31.9	Net Interest Paid	m	-868	-873	-1,008	-911
EBITDA Margin	%	28.9	33.2	34.1	26.9	Other	m	615	646	696	746
EBIT Margin	%	24.3	29.1	30.1	22.9	Operating Cashflow	m	10,201	11,143	14,420	12,309
Net Profit Margin	%	15.9	19.5	20.1	15.4	Acquisitions	m	-3,111	2,454	0	0
Payout Ratio	%	0.0	6.6	7.2	10.0	Capex	m	-1,793	-12,450	-15,000	-1,500
EV/EBITDA	x	8.8	6.5	6.0	7.1	Asset Sales	m	0	0	0	0
EV/EBIT	x	10.4	7.4	6.8	8.3	Other	m	0	0	0	0
					Investing Cashflow	m	-4,904	-9,996	-15,000	-1,500	
					Dividend (Ordinary)	m	0	-213	-248	-279	
					Equity Raised	m	0	0	0	0	
					Debt Movements	m	1,268	91	2,448	-1,763	
					Other	m	0	0	0	0	
					Financing Cashflow	m	1,268	-122	2,200	-2,043	
					Net Chg in Cash/Debt	m	6,565	1,025	1,619	8,766	
Balance Sheet Ratios					Balance Sheet						
					2007A	2008E	2009E	2010E			
ROE	%	55.8	48.7	35.0	22.0	Cash	m	896	1,128	1,063	1,287
ROA	%	28.8	31.9	27.4	19.1	Receivables	m	1,835	3,982	4,174	4,543
ROIC	%	32.9	35.2	28.4	17.5	Inventories	m	4,336	5,974	6,262	6,815
Net Debt/Equity	%	84.4	51.4	42.5	30.4	Investments	m	4,835	3,405	5,025	13,787
Interest Cover	x	13.7	19.3	18.0	16.3	Fixed Assets	m	32,142	42,200	54,733	53,640
Price/Book	x	6.2	3.8	2.7	2.2	Intangibles	m	0	0	0	0
Book Value per Share		141.7	230.6	326.0	404.1	Other Assets	m	2,535	2,062	2,298	2,180
					Total Assets	m	46,579	58,751	73,554	82,252	
					Payables	m	0	0	0	0	
					Short Term Debt	m	0	0	0	0	
					Long Term Debt	m	15,786	15,877	18,325	16,562	
					Provisions	m	185	390	440	491	
					Other Liabilities	m	12,970	13,775	14,205	14,893	
					Total Liabilities	m	28,941	30,042	32,970	31,945	
					Shareholders' Funds	m	17,638	28,709	40,584	50,307	
					Minority Interests	m	0	0	0	0	
					Other	m	0	0	0	0	
					Total S/H Equity	m	17,638	28,709	40,584	50,307	
					Total Liab & S/H Funds	m	46,579	58,751	73,554	82,252	

All figures in INR unless noted.

Source: Macquarie Research, January 2008

Important disclosures:

Recommendation definitions	Volatility index definition*	Financial definitions
<p>Macquarie - Australia/New Zealand Outperform – return >5% in excess of benchmark return (>2.5% in excess for listed property trusts) Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts) Underperform – return >5% below benchmark return (>2.5% below for listed property trusts)</p> <p>Macquarie - Asia Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie First South - South Africa Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie - Canada Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return</p> <p>Macquarie - USA Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return</p> <p>Recommendations – 12 months Note: Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>This is calculated from the volatility of historic price movements.</p> <p>Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.</p> <p>High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.</p> <p>Medium – stock should be expected to move up or down at least 30–40% in a year.</p> <p>Low–medium – stock should be expected to move up or down at least 25–30% in a year.</p> <p>Low – stock should be expected to move up or down at least 15–25% in a year. * Applicable to Australian/NZ stocks only</p>	<p>All "Adjusted" data items have had the following adjustments made: Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests</p> <p>EPS = adjusted net profit / <i>efpowa</i>* ROA = adjusted ebit / average total assets ROA Banks/Insurance = adjusted net profit / average total assets ROE = adjusted net profit / average shareholders funds Gross cashflow = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>

Recommendation proportions – For quarter ending 31 December 2007

	AU/NZ	Asia	RSA	USA	CA
Outperform	46.39%	67.98%	73.08%	47.06%	70.00%
Neutral	41.24%	16.78%	21.15%	41.18%	26.92%
Underperform	12.37%	15.24%	5.77%	11.76%	3.08%

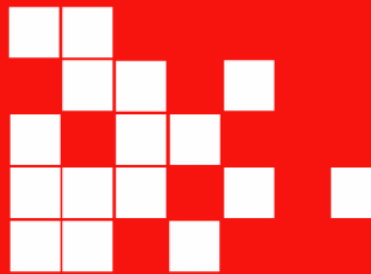
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