

Heidelberg Cement (HEIM)

Cements | 3QFY25 Result Update

SELL

CMP: Rs224 | Target Price (TP): Rs166 | Downside: 26%

January 31, 2025

Disappointing numbers

Key Points

- The key metrics Volume/Realization per T/EBIDTA per Tonne grew by +9.1%/(1.1%)/(42.1%), respectively, reaching 1.14MnT/ Rs.4,745/Rs291 (NBIE estimate: 1.05MnT/ Rs.4,798/Rs291). We believe that higher volumes came at a cost of reduced realization. The decrease in overall cost/T was insufficient to offset the increase in raw material cost/T and other expenses/T, resulting in a 46% decrease in EBIDTA/T.
- We reiterate limited understanding of the company's future intentions and growth strategy in the medium to long term because it does not host earnings calls or interact with investors and analysts. Our channel checks indicate that competition in their primary markets will only escalate, limiting the company's growth prospects. We'd like to learn more about the toll manufacturing arrangement with Himalaya Height Cement Private Limited, as well as its impact on profitability. Until then, we will continue to assess the company's performance over the coming quarters. HEIM is trading at 10.2x FY27E EV/EBITDA, lower than the 5-year average of 12.6x. We retain our "SELL" recommendation on HEIM, valuing it at 7.4x Dec'26E EV/EBITDA with a target price (TP) of Rs166. NBIE believes that the company will experience difficulties in sustaining market share due to limited growth opportunities.

3QFY25 performance update: HEIM recorded a volume of 1.14mt, down 5.3% YoY. Revenue declined by 10.6% YoY to Rs5,428mn. Operating costs/T decreased by 0.7% YoY to Rs4,454. Cement realization was down 5.6% YoY at Rs4,745/mt. Absolute EBITDA stood at Rs333mn, down 49.2% YoY, while EBITDA/T declined by 46.3% YoY to Rs291 and adj. PAT decreased by 83.5% YoY to Rs52mn. As of December 31, 2024, cash balance stood at Rs4.3bn as against interest-free borrowings of Rs0.69bn.

Accelerating Green Energy Adoption: During the quarter, the company signed a long-term green power purchase agreement (PPA) for an additional ~25 GWh per annum to supply its Narsingarh and Imlai plants in Madhya Pradesh.

Est Change	Downward
TP Change	Downward
Rating Change	Maintain

Company Data and Valuation Summary

Reuters:	HEID.BO
Bloomberg:	HEIM IN Equity
Mkt Cap (Rsbn/US\$m):	49.6 / 573.0
52 Wk H / L (Rs):	258 / 190
ADTV-3M (mn) (Rs/US\$):	63.6 / 0.7
Stock performance (%) 1M/6M/1yr:	3.1 / (7.6) / (7.0)
Nifty 50 performance (%) 1M/6M/1yr:	(2.7) / (4.3) / 7.6

Shareholding	1QFY25	2QFY25	3QFY25
Promoters	69.4	69.4	69.4
DII's	11.0	12.0	12.8
FII's	4.4	3.1	2.3
Others	15.2	15.4	15.5
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25E	FY26E	FY27E
Net Sales	23,658	21,833	23,723	23,646
Growth YoY%	5.7	(7.7)	8.7	(0.3)
EBITDA	3,167	2,848	4,412	4,382
EBITDA margin %	13.4	13.0	18.6	18.5
Adj PAT	1,678	1,322	2,359	2,346
Growth YoY%	69.2	(21.2)	78.4	(0.5)
Adj EPS	7.4	5.8	10.4	10.4
RoE	11.6	9.5	17.2	16.7
EV/EBITDA	14.1	15.7	10.1	10.2
EV/mt (\$)	82.8	81.8	79.9	79.9
P/E(x)	28.4	36.0	20.2	20.3

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

Please refer to the disclaimer towards the end of the document.

Exhibit 1: 3QFY25 consolidated performance

Particulars (Rsmn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	FY24	FY25E
Net Sales	5,956	5,665	6,071	5,966	5,322	4,614	5,428	6,469	23,658	21,833
YoY Change (%)	1.0%	11.9%	12.4%	-0.9%	-10.7%	-18.5%	-10.6%	8.4%	5.7%	(7.7)%
Expenditure										
Chg. in stock	28	62	346	-142	-183	-51	396	-0	294	162
RM consumption	1,085	1,017	1,071	1,153	1,054	907	903	1,002	4,326	3,865
Employee cost	-	-	-	-	-	-	112	-	-	112
Purchase of traded goods	360	359	359	449	395	378	320	373	1,527	1,465
Freight Costs	873	824	888	916	818	679	831	899	3,500	3,226
Power and fuel	1,759	1,676	1,582	1,680	1,443	1,329	1,328	2,035	6,697	6,134
Other exp	923	1,033	1,170	1,021	1,016	998	1,207	801	4,146	4,022
Total Operating Expenses	5,028	4,970	5,417	5,077	4,542	4,240	5,095	5,109	20,491	18,986
EBITDA	929	695	655	889	780	375	333	1,360	3,167	2,848
YoY Change (%)	(2.3)%	46.0%	76.5%	28.6%	-16.0%	-46.1%	-49.2%	53.0%	(42.7)%	(10.1)%
Margin (%)	15.6%	12.3%	10.8%	14.9%	14.7%	8.1%	6.1%	21.0%	13.4%	13.0%
Depreciation	270	269	274	283	281	265	279	325	1,097	1,150
Interest	91	86	85	85	86	85	72	71	348	314
Other income	134	143	131	138	121	128	94	140	545	483
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
PBT (bei)	701	483	426	658	535	152	76	1,104	2,268	1,867
PBT	701	483	426	658	535	152	76	1,104	2,268	1,867
Tax	178	125	112	177	136	40	24	345	591	545
ETR (%)	25.4%	25.8%	26.2%	26.8%	25.4%	26.4%	31.3%	31.3%	26.0%	29.2%
Reported PAT	523	358	315	482	399	112	52	759	1,678	1,322
Adj. PAT	523	358	315	482	399	112	52	759	1,678	1,322
YoY Change (%)	1.4%	410.7%	464.0%	37.7%	-23.7%	-68.7%	-83.5%	57.6%	(60.7)%	(21.2)%
Adj. EPS	2.3	1.6	1.4	2.1	1.8	0.5	0.2	3.3	7.4	5.8

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Detailed financials

Y/E March (Rs mm)	3QFY24	2QFY25	3QFY25	YoY (%)	QoQ (%)	Estimates	Variance (%)	FY24	FY25	YoY (%)
Net Sales	6,071	4,614	5,428	(10.6)	17.6	5,031	7.9	23,658	21,833	(7.7)
Expenditure										
Chg. in stock	346	(51)	396	14.6	(875.5)	-	-	294	162	(44.9)
RM consumption	1,071	907	903	(15.7)	(0.4)	-	-	4,326	3,865	(10.7)
Purchase of traded goods	-	-	112	-	-	-	-	-	112	NA
Employee cost	359	378	320	(10.9)	(15.4)	-	-	1,527	1,465	(4.0)
Freight Costs	888	679	831	(6.5)	22.3	-	-	3,500	3,226	(7.8)
Power and fuel	1,582	1,329	1,328	(16.1)	(0.1)	-	-	6,697	6,134	(8.4)
Other exp	1,170	998	1,207	3.1	20.9	-	-	4,146	4,022	(3.0)
Total Operating Expenses	5,417	4,240	5,095	(5.9)	20.2	4,505	13.1	20,491	18,986	(7.3)
EBITDA	655	375	333	(49.2)	(11.2)	526	(36.8)	3,167	2,848	(10.1)
EBITDA Margin (%)	10.8%	8.1%	6.1%	(465)bps	(199)bps	10.5%	(433)bps	13.4%	13.0%	(35)bps
Other Income	131	128	94	(28.4)	(26.7)	-	-	545	483	(11.5)
Interest Costs	85	85	72	(15.8)	(16.2)	-	-	348	314	(9.8)
Depreciation	274	265	279	1.9	5.6	-	-	1,097	1,150	4.9
PBT	426	152	76	(82.3)	(50.4)	-	-	2,268	1,867	(17.7)
Tax	112	40	24	(78.9)	(41.3)	-	-	591	545	(7.8)
Exceptional Items	-	-	-	-	-	-	-	-	-	-
Reported PAT	315	112	52	(83.5)	(53.7)	195	(73.4)	1,678	1,322	(21.2)
Adjusted PAT	315	112	52	(83.5)	(53.7)	195	(73.4)	1,678	1,322	(21.2)
NPM (%)	5.2%	2.4%	1.0%	(423)bps	(147)bps	3.9%	(292)bps	7.1%	6.1%	(104)bps
EPS (Rs.)	1.4	0.5	0.2	(83.5)	(53.7)	0.9	(73.4)	7.4	5.8	(21.2)

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Operational data

Operational Data	3QFY24	2QFY25	3QFY25	YoY (%)	QoQ (%)	Estimates	Variance (%)	FY24	FY25	YoY (%)
Volume (mn mt)	1.2	1.0	1.1	(5.3)	16.3	1.05	9.1	4.8	4.6	(4.5)
Cement Realisation (Rs/mt)	5,026	4,689	4,745	(5.6)	1.2	4,798	(1.1)	4,922	4,758	(3.3)
Operating Costs (Rs/mt)	4,484	4,308	4,454	(0.7)	3.4	4,025	10.6	4,263	4,137	(2.9)
EBITDA (Rs/mt)	542	381	291	(46.3)	(23.6)	502	(42.1)	659	620	(5.8)

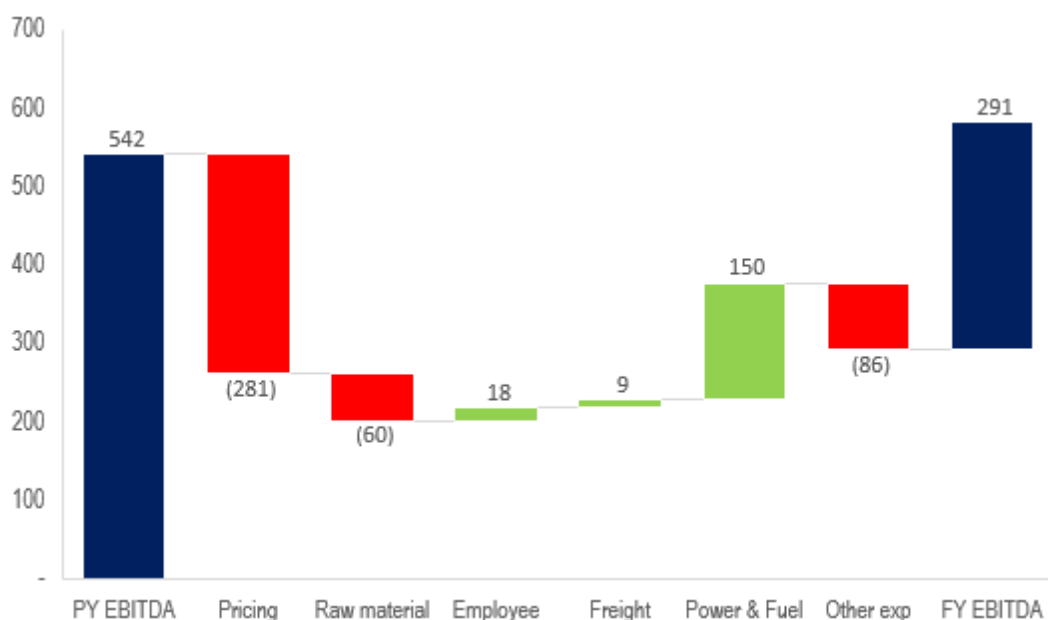
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Trend in operating costs

Costs/mt (Rs)	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	YoY (%)	QoQ (%)
RM consumption	1,118	846	926	927	1,173	820	770	869	1,233	5.1	41.8
Employee cost	255	333	300	309	297	364	349	384	279	(5.9)	(27.2)
Freight, packing etc	712	776	725	708	735	743	723	690	726	(1.2)	5.2
Power and fuel	1,572	1,692	1,462	1,441	1,310	1,363	1,276	1,351	1,160	(11.4)	(14.1)
Other exp	938	846	767	888	969	828	898	1,015	1,055	8.9	4.0
Operating costs/mt	4,594	4,493	4,179	4,273	4,484	4,117	4,015	4,308	4,454	(0.7)	3.4
EBITDA/mt	339	583	772	598	542	721	690	381	291	(46.3)	(23.6)

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: YoY movement in EBITDA/mt



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Change in estimates

(Rs mn)	New			Old			% Change		
Particulars	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	21,833	23,723	23,646	21,436	23,790	23,706	1.9	-0.3	-0.3
EBITDA	2,848	4,412	4,382	3,115	4,425	4,393	-8.6	-0.3	-0.3
PAT	1,322	2,359	2,346	1,577	2,397	2,384	-16.2	-1.6	-1.6

Source: Nirmal Bang Institutional Equities Research

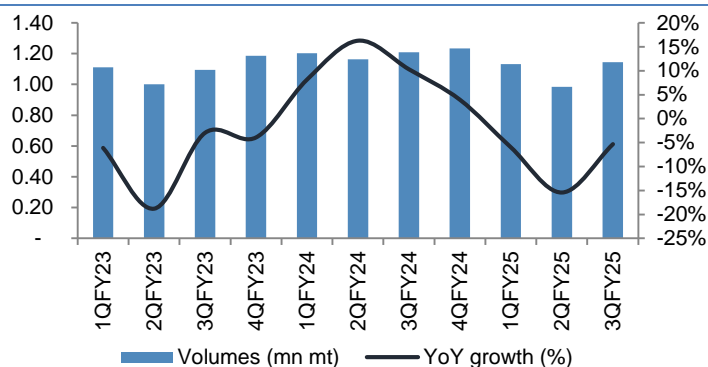
Exhibit 7: Actual Performance vs NBIE and Bloomberg Consensus Estimates

Particulars					
3QFY25 (Rs mn)	Actual	Our Estimate	Deviation (%)	Bloomberg Consensus	Change (%)
Revenue	5,428	5,031	7.9	5,451	(0.4)
EBITDA	333	526	(36.8)	656	(49.3)
PAT	52	195	(73.4)	317	(83.6)

Source: Nirmal Bang Institutional Equities Research

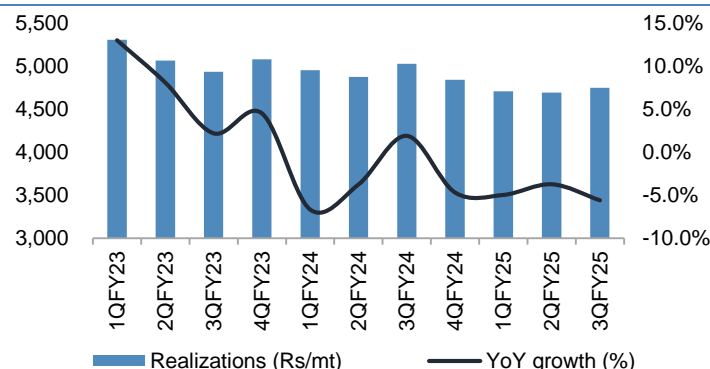
Operational Performance on a per ton basis

Exhibit 8: Volume decreased by 5.3% YoY



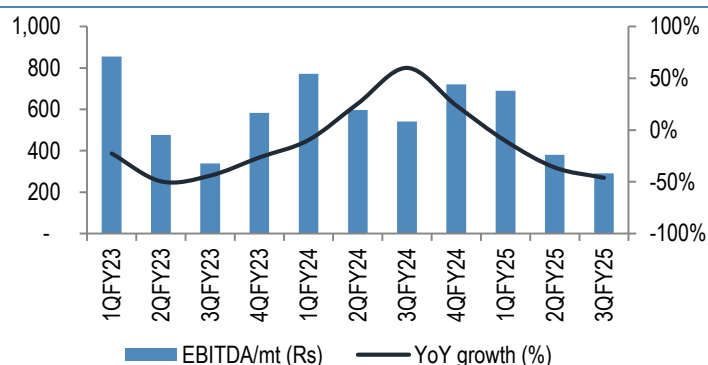
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Realization decreased by 5.6% YoY



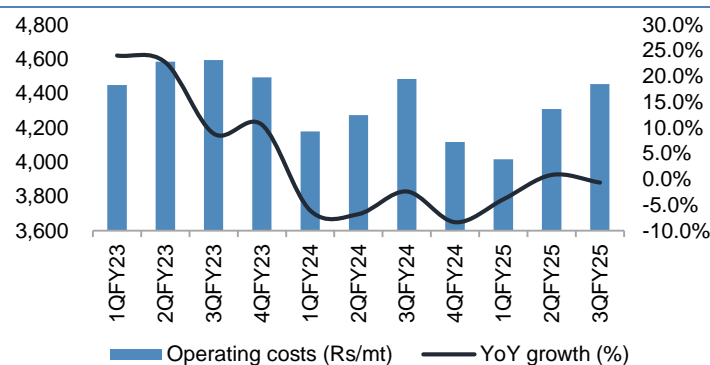
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: EBITDA/mt was down by 46.3% YoY



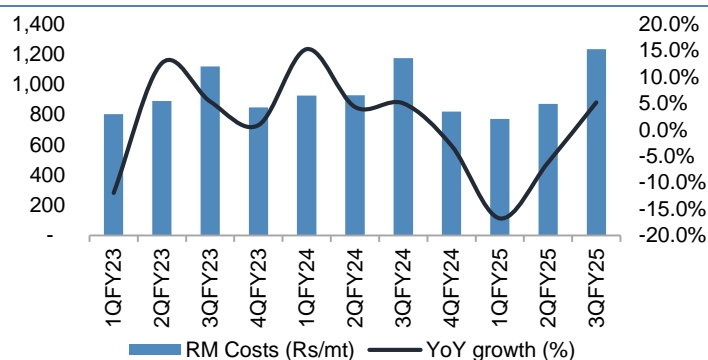
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Operating cost increased by 0.7% YoY



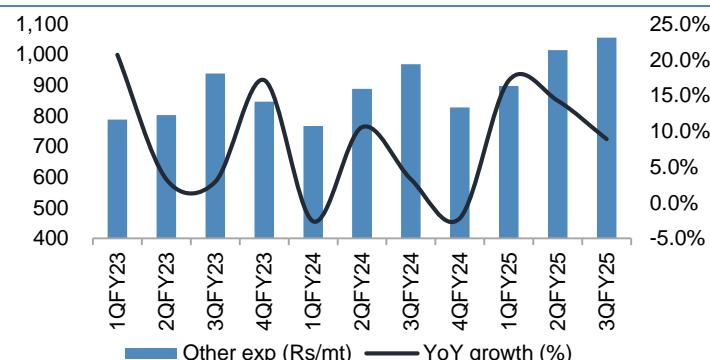
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: RM cost increased by 5.1% YoY



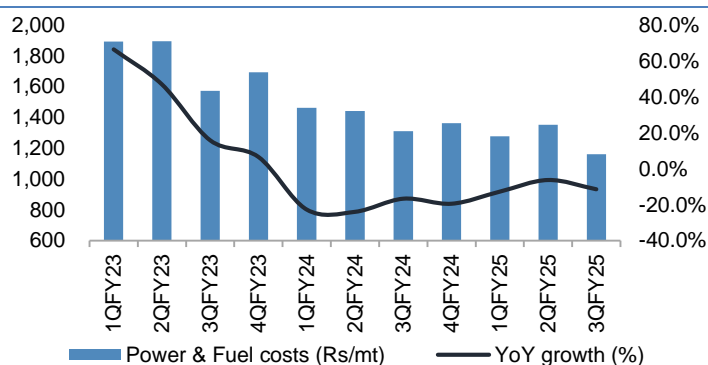
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Other expenses rose by 8.9% YoY



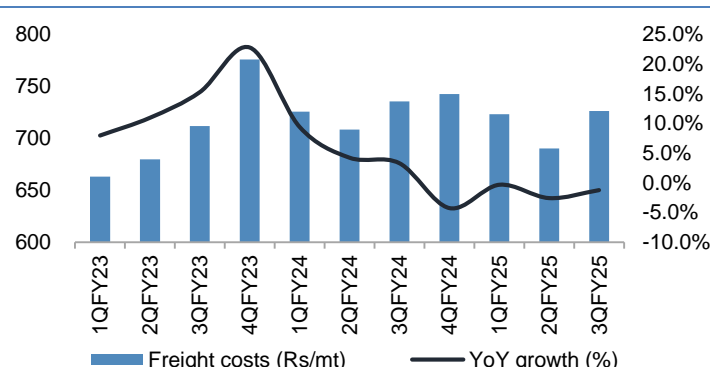
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Power & Fuel cost down by 11.4% YoY



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Freight cost decreased by 1.2% YoY



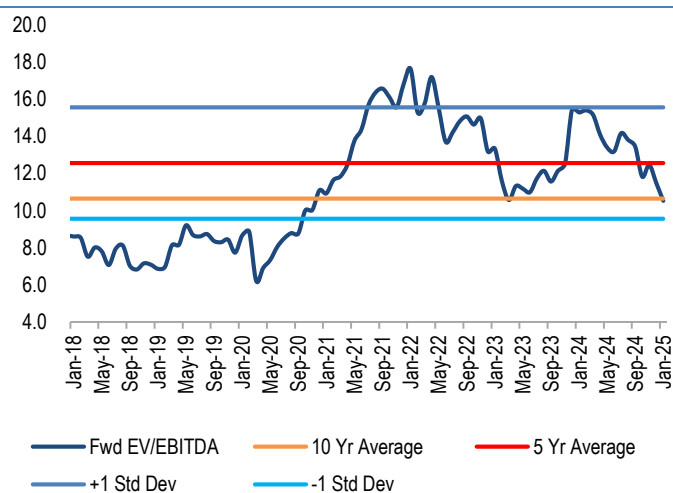
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: Valuation summary

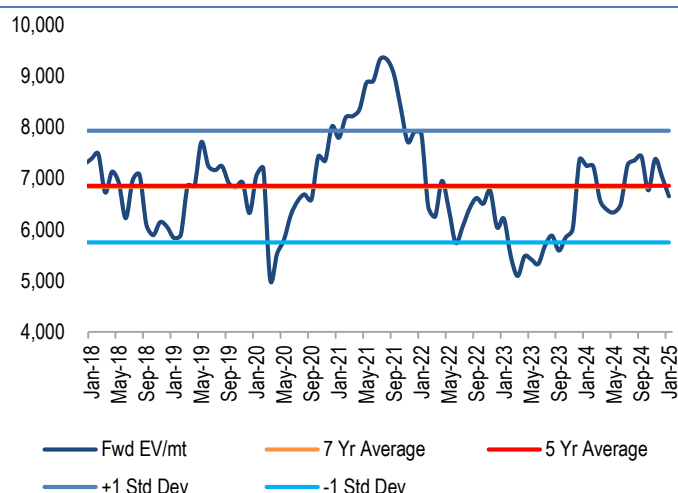
Particulars	(Rs mn)
Dec 26E EBITDA	4,552
Target multiple (x)	7.4
Enterprise value	33,683
Less: Net debt	(3,946)
Equity value	37,629
No of shares (mn)	226.6
Value per share (Rs)	166
CMP (Rs)	224
Upside / (downside) %	-26%

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 17: Rolling valuation charts



Source: Company, Nirmal Bang Institutional Equities Research



Source: Company, Nirmal Bang Institutional Equities Research

Financial statement

Exhibit 18: Income statement

YE March, Rs mn	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	22,381	23,658	21,833	23,723	23,646
Raw Material Consumed	4,010	4,620	4,138	4,189	4,310
Power & Fuel Cost	7,726	6,697	6,134	7,085	7,027
Employee Cost	1,330	1,527	1,465	1,265	1,261
Freight and Forwarding	3,116	3,500	3,226	3,269	3,255
Other expenses	3,710	4,146	4,022	3,503	3,410
Total Expenditure	19,893	20,491	18,986	19,311	19,264
Operating profit	2,489	3,167	2,848	4,412	4,382
Operating profit margin (%)	11%	13%	13%	19%	19%
Other Income	453	545	483	491	504
Interest	461	348	314	275	275
Depreciation	1,123	1,097	1,150	1,397	1,397
PBT	1,358	2,268	1,867	3,231	3,214
Exceptional items	-	-	-	-	-
PBT post exc items	1,358	2,268	1,867	3,231	3,214
Tax	366	591	545	872	868
Tax rate (%)	27%	26%	29%	27%	27%
PAT	992	1,678	1,322	2,359	2,346
EPS (Rs)	4.4	7.4	5.8	10.4	10.4

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 20: Balance Sheet

YE March, Rs mn	FY23	FY24	FY25E	FY26E	FY27E
Equity Capital	2,266	2,266	2,266	2,266	2,266
Reserves and Surplus	12,348	11,992	11,281	11,606	11,919
Networth	14,614	14,258	13,547	13,872	14,185
Total Debt	1,108	1,473	1,383	1,321	1,392
Deferred tax liability	2,134	2,134	2,134	2,134	2,134
Other non current liabilities	244	254	265	276	288
Trade Payables	2,630	3,182	2,868	2,975	2,956
Other Current Liabilities	5,871	5,515	5,223	5,482	5,486
Total Current Liabilities	8,500	8,697	8,091	8,457	8,442
Total liabilities	26,647	26,863	25,465	26,107	26,488
Net Block	14,831	14,153	13,672	13,246	12,793
CWIP	58	338	320	350	350
Investment	310	279	251	226	203
Other non current assets	246	246	246	246	246
Inventories	1,752	1,810	1,675	1,831	1,816
Sundry Debtors	311	311	311	311	311
Cash and Bank	4,729	5,102	4,614	5,267	6,112
Other current assets	4,336	4,549	4,302	4,556	4,583
Total Current Assets	11,128	11,773	10,902	11,965	12,822
Total Assets	26,647	26,863	25,465	26,107	26,488

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 19: Cash flow statement

YE March, Rs mn	FY23	FY24	FY25E	FY26E	FY27E
Profit before tax	1,358	2,268	1,867	3,231	3,214
Add : Depreciation	1,123	1,097	1,150	1,397	1,397
Add: Interest Exp	433	348	314	275	275
Cash flow from ops before WC changes	2,481	3,712	3,330	4,903	4,886
Net change in Working capital	2,700	(75)	(224)	(44)	(26)
Tax paid	(439)	(591)	(545)	(872)	(868)
Net cash from operations	2,261	3,047	2,562	3,987	3,992
Capital expenditure	(276)	(699)	(652)	(1,000)	(944)
Sale of investments	1	-	-	-	-
Net cash from investing	1,444	(668)	(624)	(975)	(921)
Issue of shares	-	-	-	-	-
Increase in debt	(336)	365	(91)	(61)	71
Dividends paid incl. tax	(2,033)	(2,033)	(2,033)	(2,033)	(2,033)
Interest paid	(255)	(348)	(314)	(275)	(275)
Net cash from financing	(2,665)	(2,006)	(2,427)	(2,359)	(2,226)
Net Cash	1,040	374	(489)	653	845
Opening Cash	3,689	4,729	5,102	4,614	5,267
Closing Cash	4,729	5,102	4,614	5,267	6,112

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 21: Key ratios

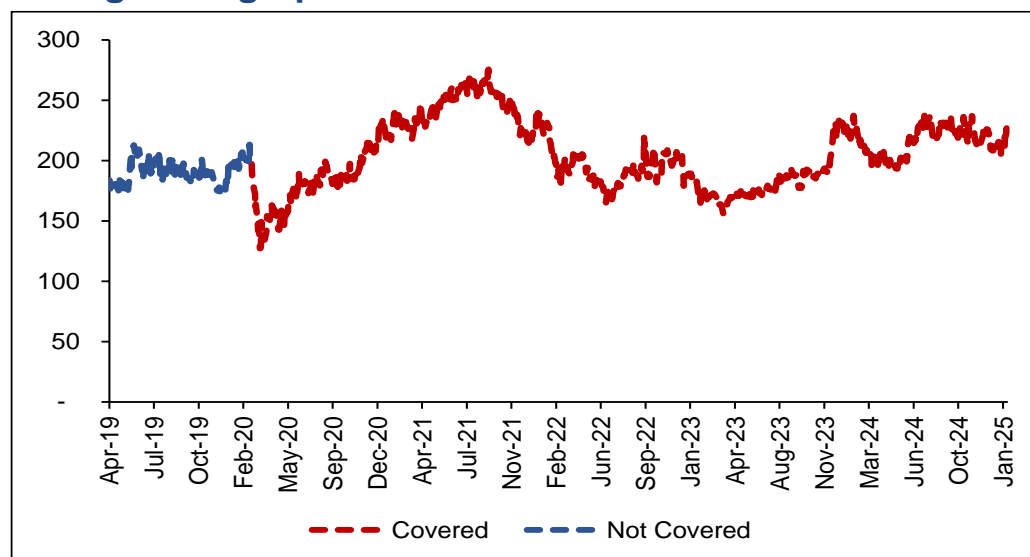
YE March	FY23	FY24	FY25E	FY26E	FY27E
Growth (%)					
Sales	(2.6)	5.7	(7.7)	8.7	(0.3)
Operating Profits	(42.7)	27.3	(10.1)	54.9	(0.7)
Net Profits	(60.7)	69.2	(21.2)	78.4	(0.5)
Leverage (x)					
Net Debt:Equity	(0.20)	(0.25)	(0.24)	(0.28)	(0.33)
Interest Cover(x)	5.40	9.11	9.08	16.02	15.91
Total Debt/EBITDA	0.70	0.47	0.49	0.30	0.32
Profitability (%)					
OPM	11.1	13.4	13.0	18.6	18.5
NPM	4.4	7.1	6.1	9.9	9.9
ROE	6.6	11.6	9.5	17.2	16.7
ROCE	13.1	18.5	17.0	26.4	25.8
Turnover ratios (x)					
GFAT	1.0	1.0	0.9	1.0	0.9
Debtors Turnover(x)	63	76	70	76	76
WC days	76	56	58	55	58
Valuation (x)					
P/E	48.0	28.4	36.0	20.2	20.3
P/B	3.3	3.3	3.5	3.4	3.4
EV/EBITDA	17.9	14.1	15.7	10.1	10.2
EV/mt (\$)	94.3	82.8	81.8	79.9	79.9

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
3 March 2020	BUY	201	251
13 April 2020	Hold	154	172
5 June 2020	Hold	166	172
17 July 2020	Hold	173	181
27 July 2020	Hold	173	181
21 August 2020	Hold	192	181
16 October 2020	BUY	183	227
27 October 2020	BUY	185	238
12 March 2021	BUY	226	263
8 April 2021	BUY	247	263
1 June 2021	Hold	251	262
25 June 2021	Hold	250	264
25 July 2021	Hold	261	264
11 February 2022	BUY	215	260
23 February 2022	BUY	197	253
24 May 2022	BUY	187	225
13 June 2022	Hold	181	188
20 July 2022	Hold	180	188
14 September 2022	Hold	192	223
19 October 2022	Hold	196	223
12 January 2023	Hold	186	204
15 February 2023	Hold	171	188
22 March 2023	Hold	162	177
3 June 2023	Hold	162	170
21 July 2023	Hold	175	164
6 November 2023	Sell	189	178
1 February 2024	Sell	229	166
22 February 2024	Sell	217	166
3 June 2024	Sell	202	161
1 August 2024	Sell	230	173
27 August 2024	Sell	230	172
29 October 2024	Sell	221	172
13 January 2025	Sell	203	168
31 January 2025	Sell	224	166

Rating track graph



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Disclaimer

Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

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