



MANGALAM CEMENT

September 09, 2016

SECTOR CEMENT

RECOMMENDATION

Buy @ 350, Target 395



DYNAMIC LEVELS™

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Mangalam Cement

Cemented Fundamental Conforming Strong Growth

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Company's Overview and Stock Price

Mangalam Cement Profit after tax has turned positive from last two quarter, the company has registered a growth of 6.66% in its quarterly sales from Rs. 210.23 crs in Q4 FY16 to Rs. 225.17 crs in Q1 FY17. The company has lowered down its total expenditure by 16.97% YoY from Rs. 224.18 crs in FY16 Q1 to Rs. 186.12 crs in FY17 Q1.

Company's operating Profit showed jump of 57.01% in QoQ with operating profit margin of 17%.

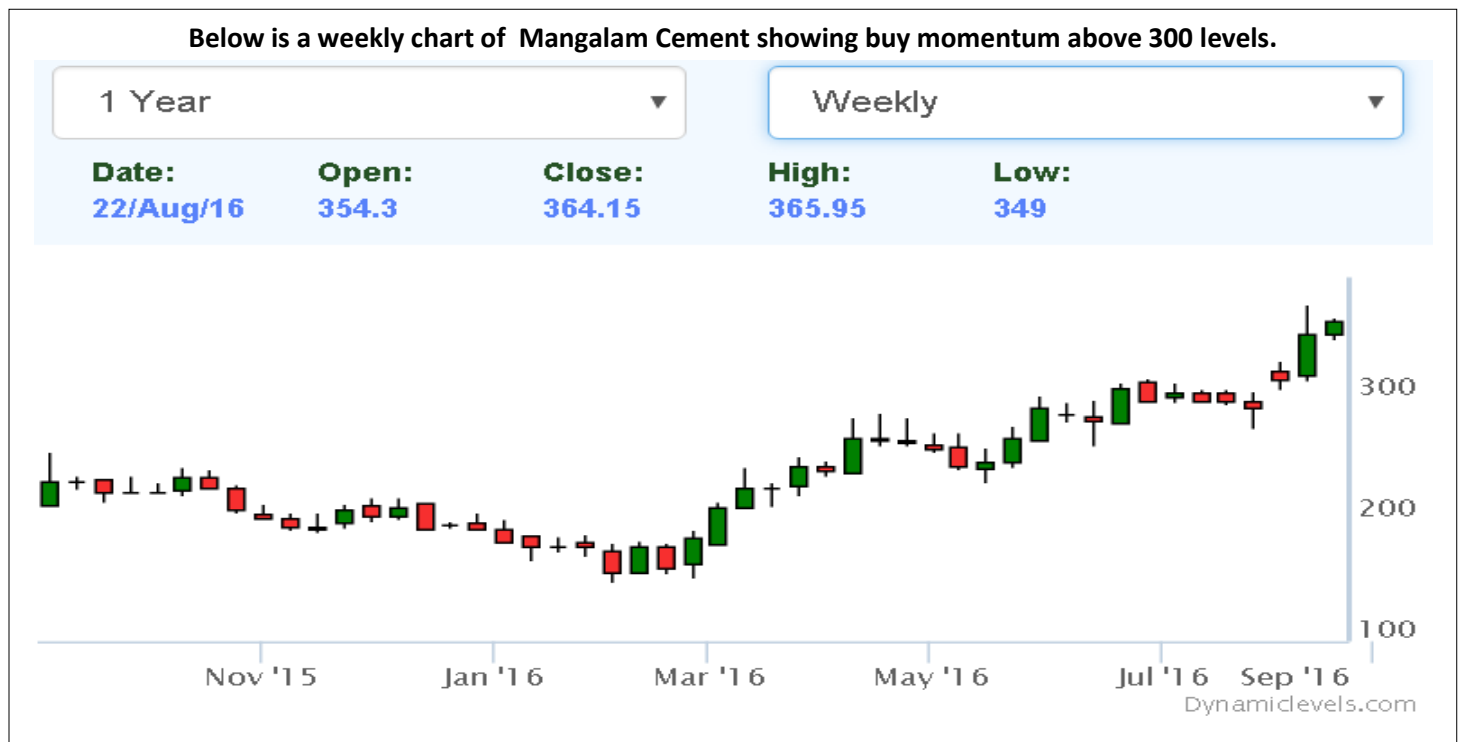
Net Profit margin stands at 10.08%, and Net profit jumped by 60.25% QoQ.

Company has zero down its promoter pledge from 51.86% in FY16 Q3.

Mangalam Cement started commercial production in March 1981 with an installed capacity of 4 lakh tonne per annum of Cement. The Company then took up two further expansion scheme envisaging increases in the installed capacity from 4 tonne per annum to 20 lakh tonne per annum in between 1994 to 2005.

The Company has recently expanded its capacity from 2.0 MTPA to 3.25 MTPA upgrading its Kiln I capacity by 0.5 MTPA in 2013 and establishing a New Cement Mill of 1.25 MTPA in 2014.

EXCHANGE SYMBOL	MANGALAM CEMENT
Current Price * (Rs.)	362.00
Face Value (Rs.)	10
52 Week High (Rs.)	376.00 (17-Aug-16)
52 Week Low (Rs.)	147.50 (12-Feb-16)
Life Time high (Rs.)	376.00 (17-Aug-16)
Life Time low (Rs.)	2.90 (09-Aug-01)
Average Daily Movt	12.59
Average Volume	139243
1 Month Return (%)	23.44
P/E Ratio (x)	46.27
Book Value	183.85
Market Cap	972.05 (Cr)
% of Promoter	0



Product Overview

Type of Cement

Mangalam Cement offers a wide range of quality products to consistently meet the needs of their customers. To do so they try to innovate and expedite the process by introducing new technology and produce with increased efficiency.

Portland Pozzolana Cement (PPC)

This is special blended cement, produced by inter-grinding higher strength Ordinary Portland Cement clinker with high quality processed fly ash - based on norms set by the company's R&D division. This unique, value-added product has hydraulic binding properties not found in ordinary cements.

43 Grade Cement

This is an Ordinary Portland Cement which surpasses the requirements of IS: 8112 -1989. This is the most commonly used cement in all constructions including plain and reinforced cement concrete, brick and stone masonry, floors and plastering. It is also used in the finishing of all types of buildings, bridges, culverts, roads, water retaining structures, etc.

53 Grade Cement

This is an Ordinary Portland Cement which surpasses the requirements of IS: 12269-53 Grade. It is produced from high quality clinker ground with high purity gypsum. It provides high strength and durability to structures because of its optimum particle size distribution, superior crystalline structure and balanced phase composition.

Brand

Birla Uttam Cement

Birla Uttam Cement is a leading cement player & is the most trusted and preferred brand of Engineers, Builders, Contractors and Individual House Builders. It endeavors to build a strong foundation for India and make it a powerful country.

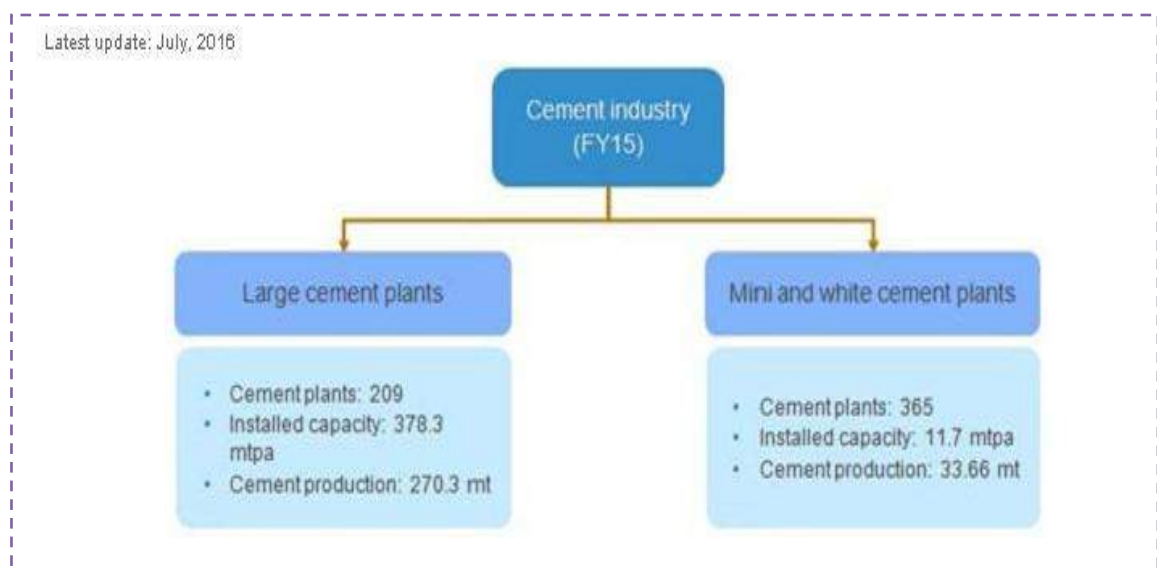


Industry Outlook

- India is the second largest producer of cement in the world.
- India's cement industry provides employment to more than a million people, directly or indirectly.
- Ever since it was deregulated in 1982, the Indian cement industry has attracted huge investments, both from Indian as well as foreign investors.
- India has a lot of potential for development in the infrastructure and construction sector and the cement sector is expected to largely benefit from it.
- Some of the recent major government initiatives such as development of 98 smart cities are expected to provide a major boost to the sector.
- A significant factor which aids the growth of this sector is the ready availability of the raw materials for making cement, such as limestone and coal.
- Cement demand in India is expected to increase due to government's push for large infrastructure projects, leading to 45 million tonnes of cement needed in the next three to four years.

Important Facts of Cement sector

- The top 20 cements companies account for almost 70% of the total cement production of the country
- 188 large cement plants together account for 97 per cent of the total installed capacity in the country
- 365 small plants account for rest 3%
- 77 large plants are located in the states of Andhra Pradesh, Rajasthan and Tamil Nadu.



Government Initiative

The Cement Corporation of India (CCI) was incorporated by the Government of India in 1965 to achieve self-sufficiency in cement production in the country. Currently, CCI has 10 units spread over eight states in India.

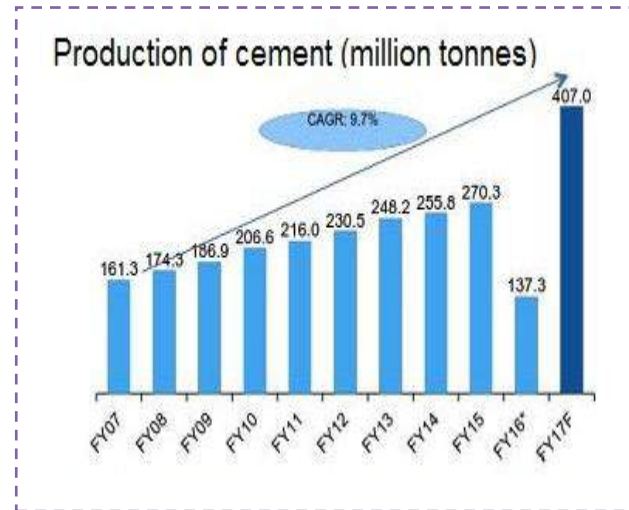
In order to help the private sector companies thrive in the industry, the government has been approving their investment schemes. Some such initiatives by the government in the recent past are as follows:

- The Parliament of India has cleared amendments to the Mines and Minerals Development and Regulation (MMDR) Act, which will enable companies to transfer captive mines leases similar to mines won through an auction, and which is expected to lead to increased Mergers and Acquisitions (M&A) of steel and cement companies.
- The Government of India is planning to revive the state-run cement factories across India, in order to give a boost to road and realty projects by bringing down their construction costs.
- Budget 2016-17 has proposed a slew of measures to boost infrastructure and investment, which will be positive for the cement sector, as increased spending on infrastructure increases the demand for cement. 100 per cent deduction for profits to an undertaking in housing project for flats upto 30 square metres in four metro cities and 60 square metres in other cities approved during June 2016 to March 2019 and completed in three years
 - Incremental spend on smart city development, the government has allocated Rs 7,296 crore (US\$ 1.09 billion) towards Urban Rejuvenation Mission (AMRUT and Mission for Development of 100 Smart Cities
 - Rise in allocation under Pradhan Mantri Gram Sadak Yojana (PMGSY) to Rs 19,000 crore (US\$ 2.79 billion) for FY17.
- The Government of India plans to enact a law that will allow the companies which have received mining licenses without

having gone through the auction process, to transfer these leases, in a move that is expected to make mergers and acquisitions (M&As) easier in the steel, cement, and metals sectors.

Cement production in India growing at a fast pace

- Cement production increased at a CAGR of 6.7 per cent to 270.32 million tonnes over FY07–15.
- As per the 12th Five Year Plan, production is expected to reach 407 million tonnes by FY17.
- Availability of fly-ash (from thermal power plants) and use of advance technology has increased production of blended cement. Availability of fly-ash (from thermal power plants) and use of advance technology has increased production of blended cement.
- The environment-friendly blended cement is more cost-efficient to produce, as it requires lesser input of clinker and energy.



Road Ahead

The eastern states of India are likely to be the newer and virgin markets for cement companies and could contribute to their bottom line in future.

In the next 10 years, India could become the main exporter of clinker and gray cement to the Middle East, Africa, and other developing nations of the world. Cement plants near the ports, for instance the plants in Gujarat and Visakhapatnam, will have an added advantage for exports and will logistically be well armed to face stiff competition from cement plants in the interior of the country.

A large number of foreign players are also expected to enter the cement sector, owing to the profit margins and steady demand. In future, domestic cement companies could go for global listings either through the FCCB route or the GDR route.

With help from the government in terms of friendlier laws, lower taxation, and increased infrastructure spending, the sector will grow and take India's economy forward along with it.

Company Financials

In Crs.	Jun-16 Quarterly	Mar-16 Quarterly	Dec-15 Quarterly	Sep-15 Quarterly	Jun-15 Quarterly	Mar-16 Annual
Net Sales/Income from operations	224.13	210.23	211.52	199.92	211.37	833.05
Other Operating Income	1.04	5.38	1.05	0.23	2.05	8.71
Total Income From Operations	225.17	215.62	212.57	200.16	213.42	841.76
Increase/Decrease in Stocks	17.37	-17.81	18.67	29.10	-7.51	22.46
Consumption of Raw Materials	27.90	45.37	32.63	33.64	41.60	153.23
Purchase of Traded Goods	--	10.16	15.08	12.17	14.12	51.54
Power And Fuel	38.42	42.98	43.40	35.83	62.90	185.12
Employees Cost	18.19	14.41	16.40	16.92	16.90	64.63
Admin. And Selling Expenses	62.58	67.99	59.28	56.54	66.40	250.21
Depreciation	9.04	9.94	8.97	8.96	8.70	36.57
Other Expenses	12.62	17.71	16.88	15.21	21.06	70.86
Total Expenditure	186.12	190.75	211.31	208.38	224.18	834.61
Operating Profit	39.05	24.87	1.26	-8.22	-10.76	7.15
Other Income	1.39	1.99	1.30	0.72	0.62	4.62
P/L Before Int., Excpt. Items & Tax	40.44	26.86	2.55	-7.50	-10.14	11.77
Interest	11.19	9.77	10.35	10.66	10.61	41.38
P/L Before Exceptional Items & Tax	29.25	17.09	-7.80	-18.16	-20.75	-29.61
Exceptional Item	--	--	--	--	--	--
P/L Before Tax	29.25	17.09	-7.80	-18.16	-20.75	-29.61
Tax	6.66	2.99	-7.59	-2.63	-1.91	-9.16
P/L After Tax from Ordinary Activities	22.59	14.10	-0.21	-15.53	-18.84	-20.45
PAT	22.59	14.10	-0.21	-15.53	-18.84	-20.47
Prior Year Adjustments	--	--	--	--	--	-0.02
Equity Share Capital	26.69	26.69	26.69	26.69	26.69	26.69
Reserves	--	--	--	--	--	464.07
Equity Dividend Rate (%)	--	--	--	--	--	5.00
EPS (Rs.) [After Extraordinary items]	8.73	5.28	-0.07	-5.82	-7.06	-7.67
Promoters & Promoter Shareholding Pledged	--	--	--	51.86	52.00	--

- Company's revenue has jumped by 6.60% QoQ from Rs. 210.23 crs to Rs. 224.13 crs.
- Company's total expenditure has gone down drastically from Rs. 224.18 crs to Rs. 186.12 crs.
- Company has not increase interest outgo in last year.
- Operating profit margin is at 17.42%
- Net profit margin is at 10.07%
- Operating Profit showed robust jump by 57.00% QoQ from Rs. 24.87 crs to Rs. 39.05 crs.
- Net Profit jumped by 60.00% QoQ from Rs. 24.87 crs to Rs. 39.05 crs.

Balance Sheet

In Cr	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12
	Annual	Annual	Annual	Annual	Annual
EQUITIES AND LIABILITIES					
SHAREHOLDERS FUNDS					
Equity Share Capital	26.69	26.69	26.69	26.69	26.69
Total Share Capital	26.69	26.69	26.69	26.69	26.69
Revaluation Reserves	4.63	4.72	4.81	4.89	4.98
Reserves and Surplus	464.07	486.15	475.5	460.73	400.61
Total Reserves and Surplus	468.7	490.87	480.31	465.63	405.6
Total Share holder's Funds	495.39	517.56	507	492.32	432.29
NON-CURRENT LIABILITIES					
Long Term Borrowings	275.8	311.49	343.46	211	24.02
Deferred Tax Liabilities [Net]	52.26	61.42	61.03	58.35	61.81
Other Long Term Liabilities	76.78	80.29	79.74	77.58	18.65
Long Term Provisions	8.15	7.33	5.87	4.83	4.06
Total Non-Current Liabilities	412.99	460.53	490.1	351.76	108.54
CURRENT LIABILITIES					
Short Term Borrowings	69.41	33.22	13.27	0	0
Trade Payables	125.31	104.04	68.85	56.62	44.12
Other Current Liabilities	122.22	108.84	51.73	46.9	27.28
Short Term Provisions	2.84	8.51	11.37	21.08	112.31
Total Current Liabilities	319.78	254.61	145.22	124.6	183.71
Total Capital And Liabilities	1,228.15	1,232.70	1,142.32	968.69	724.54
ASSETS					
NON-CURRENT ASSETS					
Tangible Assets	735.08	747.5	503.38	336.06	340.85
Intangible Assets	9.54	9.14	11.63	13.09	11.64
Capital Work-In-Progress	70.93	30.77	255.04	214.09	18.94
Fixed Assets	815.55	787.42	770.04	563.25	371.42
Non-Current Investments	35.57	35.57	35.57	35.57	1.1
Long Term Loans And Advances	68.91	26.56	20.35	22.84	21.67
Other Non-Current Assets	6.39	31.81	30.63	21.34	0.09
Total Non-Current Assets	926.42	881.37	856.6	643	394.28
CURRENT ASSETS					
Current Investments	0	0.23	0	0	0
Inventories	115.93	158.52	115.93	136.6	58.23
Trade Receivables	34.7	28.83	22.73	30.15	28.67
Cash And Cash Equivalents	29.49	28.68	46.35	92.33	43.65
Short Term Loans And Advances	112.52	126.79	93.92	59.75	196.62
Other Current Assets	9.09	8.28	6.79	6.85	3.1
Total Current Assets	301.73	351.33	285.73	325.69	330.26
Total Assets	1,228.15	1,232.70	1,142.32	968.69	724.54

Cash Flow

Product Name	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12
Net Profit/Loss Before Extraordinary Items And Tax	-29.61	22.42	23.93	107.81	74.94
Net Cash Flow From Operating Activities	74.53	48.34	62.97	106.31	76.26
Net Cash Used In Investing Activities	-61.82	-50.22	-225.52	-241.51	-40.14
Net Cash Used From Financing Activities	-12.79	-18.37	116.45	187.12	-11.09
Foreign Exchange Gains / Losses	0.00	0.00	0.00	0.00	0.00
Adjustments on Amalgamation / Merger / Demerger / Others	0.00	0.00	0.00	0.00	0.00
Net Inc/Dec In Cash And Cash Equivalents	-0.08	-20.26	-46.10	51.93	25.03
Cash And Cash Equivalents Begin of Year	22.50	42.76	88.86	36.93	11.90
Cash And Cash Equivalents End Of Year	22.42	22.50	42.76	88.86	36.93

- Company has a positive operating cash flow
- Company has made some capital investment in last year

Ratio Analysis

Ratio Analysis	
Current Ratio (x)	0.97
Quick Ratio (x)	0.67
Dividend Yield (%)	0.14
Interest Coverage Ratio (x)	1.17
Debt Equity Ratio (x)	0.7
Return On Asset (%)	-1.78
Return On Equity (%)	-4.17

Dividend

#	Announcement Date	Ex-Date	Amount	Interim/Final
1	04-May-2016	08-Sep-2016	0.50	Final
2	04-May-2015	06-Aug-2015	2.00	Final
3	13-May-2014	04-Sep-2014	3.00	Final
4	02-May-2013	18-Jul-2013	6.00	Final
5	07-May-2012	26-Jul-2012	6.00	Final
6	27-Apr-2011	28-Jul-2011	6.00	Final
7	03-May-2010	21-Jul-2010	6.00	Final
8	27-Apr-2009	08-Jul-2009	5.50	Final
9	28-Apr-2008	04-Jul-2008	5.00	Final
10	30-Apr-2007	05-Jul-2007	2.00	Final

Peer Comparison

INSTRUMENT	Price	Avg. Volume	Market Cap (Rs. in Cr)
ACC	1698.20	292070	31855
AMBUJA CEMENTS	276.25	2880173	54407
BINANI INDUSTRIES	106.00	355596	348
BIRLA CORP	641.60	171304	5000
HEIDELBERG	137.25	278144	3119
ITD CEMENTATION	142.85	315852	2213
KAKATIYA CEMENT	385.85	117509	298
KCP	97.75	239694	1226
MANGALAM CEMENT	352.85	89438	953
RAMCO CEMENT	576.95	99204	13518
ULTRATECH CEMENT	4117.70	253534	112126
VISAKA INDUSTRIES	208.15	154492	320

Mangalam Cement has good average volume and market capitalization this give liquidity to the share price of stock.

Peer Comparison on leverage basis

INSTRUMENT	Price	% Pledged	Debt Equity Ratio (X)	Int. Coverage Ratio (X)
ACC	1698.20	0	0	25.64
AMBUJA CEMENTS	276.25	0	0	20.5
BINANI INDUSTRIES	106.00	0	0	0.32
BIRLA CORP	641.60	0	0.35	5.51
HEIDELBERG	137.25	0	0.86	2.33
ITD CEMENTATION	142.85	0	1.13	1.55
KAKATIYA CEMENT	385.85	4.43	0.19	25.60
KCP	97.75	7.21	0.63	4.63
MANGALAM CEMENT	352.85	0	0.70	1.17
RAMCO CEMENT	576.95	4.52	0.58	6.34
ULTRATECH CEMENT	4117.70	0	0.34	9.12
VISAKA INDUSTRIES	208.15	0	0.86	4.6

Mangalam Cement has very low debt to equity ratio and has zero down the pledge.

Peer comparison on Valuation and investment

INSTRUMENT	Price	% FII Holding	P/E Ratio (X)
ACC	1698.2	14.84	46.48
AMBUJA CEMENTS	276.25	20.26	56.27
BINANI INDUSTRIES	106.00	0.00	16.44
BIRLA CORP	641.6	1.23	21.24
HEIDELBERG	137.25	8.09	50.52
ITD CEMENTATION	142.85	3.13	35.51
KAKATIYA CEMENT	385.85	0.36	9.13
KCP	97.75	0.15	103.14
MANGALAM CEMENT	352.85	0.72	45.14
RAMCO CEMENT	576.95	15.91	24.13
ULTRATECH CEMENT	4117.7	19.99	45.33
VISAKA INDUSTRIES	208.15	2.89	11.68

FII does not hold any position right now in Mangalam Cements but stock is trading at par with industry PE multiple. However if we calculate forward PE then it comes around 10.15.

Peer comparison on Profitability

INSTRUMENT	Price	PAT JUN' 16	PAT MAR' 16	PAT DEC' 15	PAT JUN' 15
ACC	1698.2	237.23	223.47	99.62	128.89
AMBUJA CEMENTS	276.25	399.51	303.76	109.96	226.35
BINANI INDUSTRIES	106	0.83	19.43	1.15	-3.99
BIRLA CORP	641.6	94.33	115.66	6.57	16.64
HEIDELBERG	137.25	26.26	24.3	8.9	3.35
ITD CEMENTATION	142.85	5.21	23.02	30.06	3.15
KAKATIYA CEMENT	385.85	6.97	9.1	11.75	-3.37
KCP	97.75	3.24	-1.75	5.26	34.18
MANGALAM CEMENT	352.85	22.59	14.1	-0.21	-18.84
RAMCO CEMENT	576.95	155.93	203.2	117.26	97.48
ULTRATECH CEMENT	4117.7	779.83	723.03	547.05	603.72
VISAKA INDUSTRIES	208.15	16.62	8.93	1.11	13.62

Mangalam Cement profitability has showed turnaround from negative into positive territory.

Shareholding Pattern

Shareholding Pattern	Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
Promoter and Promoter Group (%)	13.28	27.59	27.59	27.52	27.41
Indian	13.28	27.59	27.59	27.52	27.41
Foreign	NIL	NIL	NIL	NIL	NIL
Institutions (%)	14.97	14.89	14.36	14.00	11.39
FII	0.72	0.01	10.09	9.70	6.68
DII	14.25	14.89	4.28	4.30	4.71
Non Institutions (%)	71.75	57.52	58.05	58.49	61.20
Bodies Corporate	NIL	NIL	19.12	18.61	20.18
Others	71.75	57.52	38.93	39.88	41.02
Custodians	NIL	NIL	NIL	NIL	NIL
Total no. of shares (cr.)	2.67	2.67	2.67	2.67	2.67

Mangalam Cement has good percentage of DII holding

COMPANY PROFILE OF MANGALAM CEMENT, NSE, INDIA

Date of Incorporation	27-Oct-76
Date of Listing	4-Jan-95
Management	
Name	Designation
Amal Ganguli	Director
Gaurav Goel	Director
K C Jain	Director
N G Khaitan	Director
Aruna Makhan	Director
A V Jalan	Executive Director
Vidula Jalan	Executive Director
Registered Office Address	
P O Aditya Nagar, Morak, 326520, Kota District, Rajasthan, India	
Website	http://www.mangalamcement.com

Investment Rationale

- Company's revenue has jumped by 6.60% QoQ from Rs. 210.23 crs to Rs. 224.13 crs.
- Company's total expenditure has gone down drastically from Rs. 224.18 crs to Rs. 186.12 crs.
- Company has not increase interest outgo in last year.
- Operating profit margin is at 17.42%
- Net profit margin is at 10.07%
- Operating Profit showed robust jump by 57.00% QoQ from Rs. 24.87 crs to Rs. 39.05 crs.
- Net Profit jumped by 60.00% QoQ from Rs. 24.87 crs to Rs. 39.05 crs.
- As on 30th June 2016 five mutual funds, 2 Foreign Portfolio Investor, 6 Financial Institution/ Banks and 1 Insurance company are having stake in Mangalam Cement with total 16.21% of total holdings.
- Mangalam Cement was second largest performer pricewise in its sector after FY17 Budget rose 121%
- Mangalam Cement has very low debt to equity ratio and has zero down the pledge.
- Mangalam Cement profitability has showed turnaround from negative into positive territory.
- The company has recently commissioned trial of New Cement Grinding Unit of 0.75 Million Ton Per Annum (MTPA) at Aligarh, The overall capacity will be enhanced from 3.25 MTPA to 4 MTPA.
- Mangalam is a part of giant Birla group, spanning generations, and is conglomerate of various companies with multifarious activities, to name a few Century Textiles, Kesoram Industries, Mangalam Cement, Century Enka, Jay Shree Tea. It's been a worthwhile 75 plus years of excellence and innovation, growth and consolidation.

We recommend BUY in Mangalam Cement @ 350 with the target of 395

Disclaimer:

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Answers to the Best of the knowledge and belief of Dynamic/ its Associates/ Research Analyst who prepared this report

- DYANMIC/its Associates/ Research Analyst/ his Relative have any financial interest in the subject company? No
- DYANMIC/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company? No
- DYANMIC/its Associates/ Research Analyst/ his Relative have any other material conflict of interest at the time of publication of the research report or at the time of public appearance? No
- DYANMIC/its Associates/ Research Analyst/ his Relative have received any compensation from the subject company in the past twelve months? No
- DYANMIC/its Associates/ Research Analyst/ his Relative have managed or co-managed public offering of securities for the subject company in the past twelve months? No
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- DYANMIC/its Associates/ Research Analyst/ his Relative have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months? No
- DYANMIC/its Associates/ Research Analyst/ his Relative have received any compensation or other benefits from the Subject Company or third party in connection with the research report? No
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