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FLY ASH FROM TRASH TO CASH

Apart from the commercial advantages that it can deliver, fly ash can be a great performance enhancer for cement...pg 26

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- Process filters
- Nonwoven filter fabric for cement industry

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Founder Editor

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UNENDING HUNGER FOR CONCENTRATION



In India itself, seven major M&A deals have been announced or completed in the last three years in the cement sector involving a total capacity of 41 million tonne (10 per cent of total installed capacity) and a value of US \$4.3 billion. No, this is not an original discovery by us, we are only quoting from a recent report by a reputed investment banking group. If the scale and urgency of this phenomenon sounds rather unusual, it may be worth rationalising that the desire to consolidate has always been driven by the ultimate goal of acquiring more and more pricing power. This is what we term as the unending hunger for concentration.

In one of our editorial analyses last year titled "Shortcut to growing Bigger", we had critiqued this trend in the context of the great big global cement merger of our times, between Lafarge and Holcim. We had also questioned the reality of value creation through such global mergers for local commodities like cement. We had also said that it is not necessary that the biggest companies thrive, but it is the "fittest" (a la Charles Darwin?) who will prosper. In addition, our submission was that such massive mergers routinely chase mirages of value creation through blindsided cost-reduction measures, and therefore, while being dubiously beneficial to shareholders, these are certainly value destroying for other stakeholders like customers and employees. Read this in the contemporary context of sustainable management philosophies, and you will know that this does not make for a story with a happy ending.

Why are we revisiting these postulates now? Because, the Lafarge-Holcim merger has now been consummated, the merged entity has been listed in Zurich and Paris stock exchanges since July 2015, and meanwhile, another global merger involving Heidelberg and Italcementi has been approved — and it is time to take stock of these stocks! Both Market Capitalisation and Equity Price of Lafarge Holcim have nosedived during this period, with the shares losing 38 per cent in the last one year. Markets are unforgiving examiners of companies' performances and even factor in the expected outcomes of management actions being planned. So, leave alone the employees and customers, even the shareholders have given an unequivocal thumbs-down to this merger. What this essentially means is that there is a confidence deficit in the ambitious cost-reduction plans announced by the management during merger. And, in case you hadn't noticed, the merger has not caused even a kilogram of concentration in India, since the whole of Lafarge India's business is now having to be divested in a controlled manner to one of the smaller players.

Even as all this dust is settling down on the famous merger of mergers, the proposed amalgamation of Heidelberg and Italcementi has been given the go-ahead. As of now, we have no idea what this will achieve, apart from rewriting the global top ten list of cement companies, which to my mind is immaterial, given that the markets are very very national/local. The lesson for all stakeholders is to watch these moves very carefully, and not get carried away by hyperbole of any kind.

There is however, one positive development supporting the appetite for consolidation in the cement sector in India. The government has gone the extra mile by amending the MMDR Act to give space to cement mergers by allowing transfer of mines obtained through non-auction routes, and make some extra money on the side. We hope this helps the cement players in their unending pursuit of consolidation, but we also hope that in the end, all of this somehow, also helps the customers get better products and services. Man lives on Hope.

Banerjee

Sumit Banerjee
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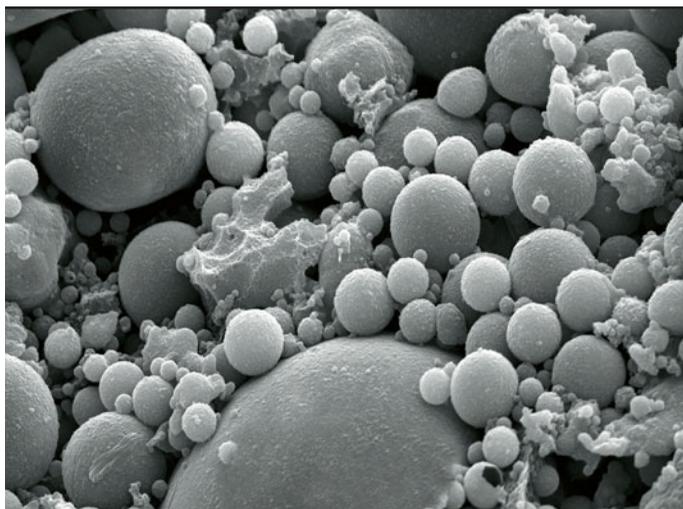
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FLY ASH: FROM TRASH TO CASH

Apart from the commercial advantages that it can deliver, fly ash can be a great performance enhancer for cement.

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Reducing Emissions

With spreading consciousness about the need to preserve the environment, there has been a renewed interest in bag houses, which help to arrest pollution.

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Nonwoven fabric in process filters

A team from Supreme Nonwoven Industries speaks on the use of non-woven products for emission control.

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Ambuja Cements completes Sankrail expansion project; Dalmia Bharat Foundation to impart vocational training.

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Lafarge shortlists five bidders

Lafarge has shortlisted five bidders for the sale of its India assets, which comprise cement plants with a total capacity of 11 million tonnes per annum.

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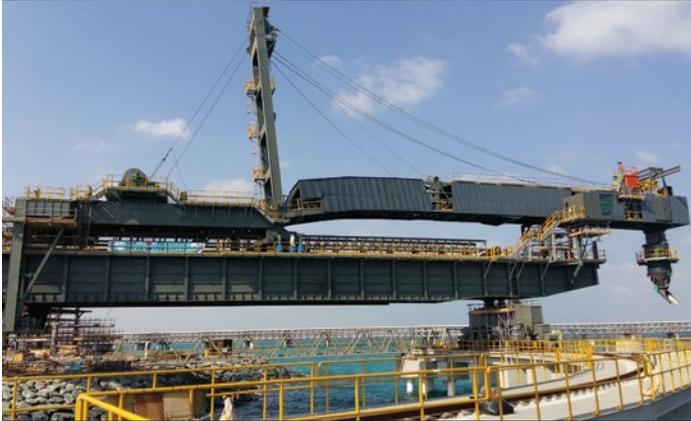
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CORPORATE 48

Raising the bar

The BEUMER Group has established a Center of Competence for the cement industry in order to provide optimal systems and installations. **Andre Tissen, Director, Center of Competence:** Cement, at BEUMER Group in Beckum, speaks on the unit's operations and the challenges that lie ahead for his organisation.



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GREENSENSE 56



Dalmia Bharat recently signed an MoU with NABARD for promoting self-help groups. **Ajit Menon, Group Head - CSR and HR, Dalmia Bharat Group**, speaks on the company's CSR initiatives.

MARKET WATCH 62

Focus on volume growth, cost reduction

Last month, we analysed the quarterly results of the top three cement producers. It's now time to look at the performance of the next-in-line firms in the sector.



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12th Green Cementech 2016

CII - Godrej GBC (Green Business Centre) and Cement Manufacturers' Association (CMA) had jointly organised the 12th Green Cementech 2016. The annual conference on cement technologies was held at Hyderabad on 12 & 13 May 2016.

Beefing Up Mumbai's Infrastructure 54

The Indian Merchants' Chamber, in association with the Free Press Journal, had organised a panel discussion on the issues facing Mumbai's infrastructure, in view of the rapid development of the country's financial capital.

Concrete Show 2016 55

A yearly event held in Mumbai from May 19 to 21 at Bombay Convention and Exhibition Centre, Goregaon, Mumbai.



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SEARCH

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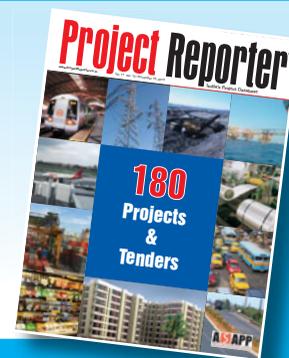
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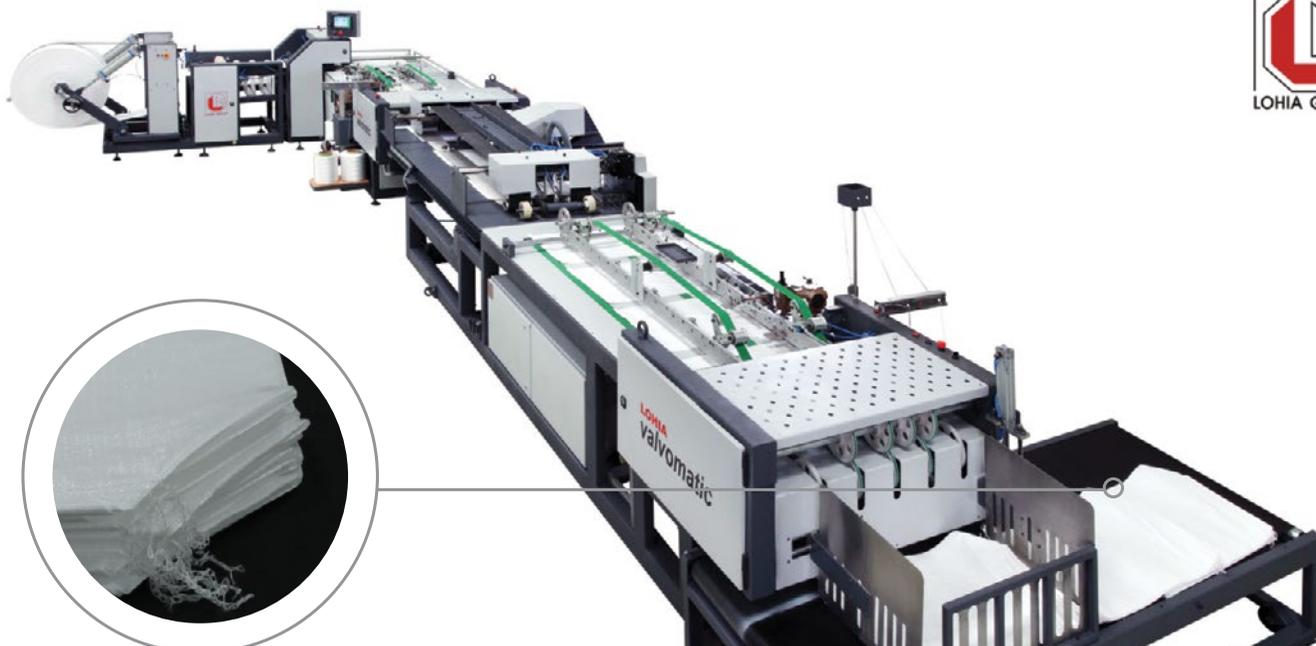
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IN BRIEF

Tata Steel launches GGBS in Bhubaneswar

Tata Steel has launched a value-added product, GGBS (Ground Granulated Blast Furnace Slag) in Bhubaneswar. A 'Customer Meet' of about 40 potential customers from construction companies, RMCs, EPCs and paver block manufacturers was arranged on the occasion.

GGBS can be used as a partial replacement of Ordinary Portland Cement (OPC) up to 70 per cent, thus bringing down the cost of concrete.

The main speakers for this event were Rashid Merchant, VP-Marketing from RMC India Readymix and PN Ojha, General Manager, NCCBM. Other senior officials from Tata Steel also attended the event.

Wonder Cement to provide water

Wonder Cement Ltd has launched a campaign christened 'Swachh Jal Sabka Haq', which will involve supplying clean and cold drinking water to people living in 29 districts of Rajasthan, Madhya Pradesh and Gujarat.

Vivek Patni, Director, Wonder Cement said, "Many states in India are facing a water crisis today. Due to the rapid growth in urban areas, we have stretched our natural resources.

JK Cement starts wall putty unit in MP

JK Cement has announced that the company has successfully commenced commercial dispatches on 26 May 2016 from its white cement based wall putty manufacturing plant at J K White, Katni district (Madhya Pradesh), with installed capacity of 2 lakh tonnes per annum. With this, the company has achieved white cement based wall putty manufacturing capacity of 7 lakh tonnes.

BASF opens concrete admixture plant in West Bengal

German chemical company BASF has opened a concrete admixtures plant, its sixth construction chemicals facility in the country, at Kharagpur, West Bengal.

BASF will produce standard and custom-made performance-based construction chemicals under the 'Master Builders Solutions' brand at the new site. These include complete range of concrete admixtures products. The site is supported by an office, warehouse, occupational health checkup room and a well-equipped concrete lab that will deliver tailor-



made recipes through formulation excellence.

Dr Raman Ramachandran, Chairman and Managing Director, BASF India Limited and Head, BASF South Asia, said, "Fast and flexible solutions are essential for the construction industry.

Telangana demand boosts cement sales

Robust demand from the Telangana region was the sweet spot in the performance of both India Cements and Ramco Cements. New road and irrigation projects, and planned housing for weaker sections of society should push up cement demand and eventually prices. Analysts believe that it could make up for five years of subdued growth in the south, partly precipitated by surplus capacity.

India Cements sold 18 per cent more cement in the quarter under consideration when compared with a

year ago. Ramco sold 12 per cent more. Better still, both firms' sales shot up by about 28 per cent when compared with the December quarter.

The deluge softened cement prices, dragging down realisations for both firms. Therefore, net revenue of India Cements and Ramco grew only marginally, although they bettered forecasts on the Street.

Meanwhile, the southern firms have cashed in on the benefits of captive power generation over the last few years, through both thermal and renewable energy routes.

Buyers gain as housing prices stagnate

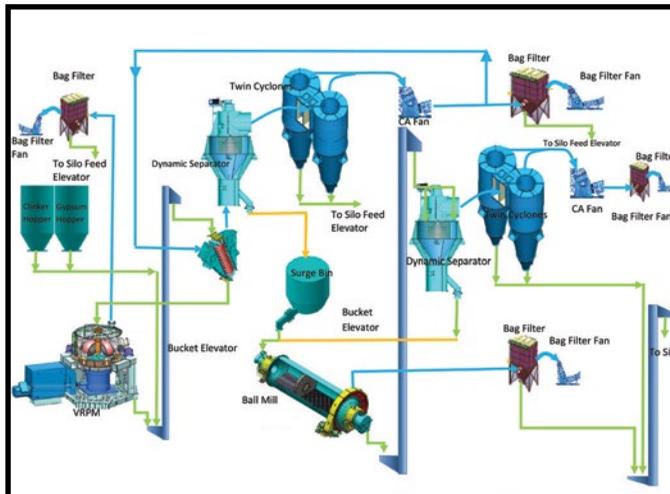
A sharp decline in property price appreciation in top Indian cities has pushed investors out of the housing market in India, which has turned into an end users' paradise, thanks to stagnating prices and, in some cases, deeply discounted distress sales.

"A sign of any residential market's increasing maturity is evidenced by gentler price appreciation — a process which has been very much in evidence in the country's financial capital. Fourth quarter price performance in Delhi-NCR, Bengaluru and Chennai is also representation of what happened through the year," said Ramesh Nair, Chief Operating Officer, Business and

International Director at JLL India.

Back in Mumbai, at sub-market level, south-central Mumbai and the eastern suburbs saw the maximum appreciation at 4.3 per cent and 4 per cent respectively, followed by north Mumbai and western suburbs at 3.9 per cent and 3.5 per cent, respectively. Outside the city and suburbs, Thane saw a 3 per cent appreciation in capital values, while the figure for Navi Mumbai stood at 6 per cent. However, Navi Mumbai also has a lot of unsold inventory in many of its pockets and only few precincts are witnessing good demand.

Source: The New Indian Express



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IN BRIEF

HC dismisses plea filed by Birla faction

Calcutta High Court justice Jyotirmoy Bhattacharya has dismissed petitions filed by a Birla faction seeking injunction in Birla Corporation's plan to buy Reliance Infrastructure's cement business for an enterprise value of Rs 4,800 crore. The petitions were dismissed as not maintainable. The Birlas moved court seeking an order to postpone the high profile cement deal entered between M P Birla Group's Birla Corporation and Anil Ambani-owned Reliance Infrastructure.

Now India can have 'Composite Cement'

The Bureau of Indian Standards has issued product specifications for new type of cement under IS 16415 : 2015. So far no manufacturer has submitted his application for product certification.

Solid waste management

Only 27 per cent of the municipal solid waste is treated out of 1,41,084 tonnes generated every day in the country indicating that solid waste management system is not adequate, Environment Minister Prakash Javadekar has said.

Out of the total generation 1,27,531 tonnes (90 per cent) is collected and 34,752 tonnes (27 per cent) is treated every day, Javadekar said in a written reply in the Rajya Sabha.

"The data indicates that MSW management system in many cities and towns is not adequate," he said.

Elaborating on the benefits of having a portal, the Ministry said that it will make available state-wise and national database on generation of various types of waste and number of waste generating or processing industrial units in the country, at one place.

Web-based integrated waste management system launched

The government has launched a Web-based application which will enable industries dealing in hazardous waste to seek online permissions for import and export of certain categories of waste used for recycling. With an aim to make the process "transparent", the application on Integrated Waste Management System (IWMS).

"This will provide an opportunity to all the industries dealing in hazardous waste to apply online. The user-friendly application can also track the movement of hazardous waste and will also help in ensuring its proper management," Environment Minister

Prakash Javadekar told reporters.

Terming it as another "landmark" initiative, Javadekar said the Ministry too can track movement of such waste and its proper management.

He said his Ministry has already launched solid, biomedical, e-waste, plastic, construction and demolition and hazardous waste management rules and the new application will add value to the integrated waste management system. Javadekar pointed out that there are an estimated 43,000 industries dealing in hazardous waste, out of which about 30,000 industries have been mapped through this application.

State-owned cement units may be revived

The government plans to revive state-run cement factories across the country, a move that could substantially bring down road and housing construction costs besides giving a push to the stressed infrastructure sector. Road Transport and Highways Minister Nitin Gadkari said the aim is to bring down the cost of cement to make the projects financially more viable.

"We are working on a plan to revive state-run shut cement factories," he said, adding that his Ministry has sought details from the Heavy Industries Ministry on loss-making or shut cement plants.

Gadkari has already held meetings

with Heavy Industries Minister Anant Geete and officials of Cement Corporation of India to work out a detailed plan. State-owned Cement Corporation of India, which comes under the Heavy Industries Ministry, has six non-operating cement plants.

The company achieved cement production of over 9 lakh tonne in 2014-15 and its overall capacity utilisation stood at 66 per cent, the highest in the last five years. "We have the mines contract, so we are capable of hiking production given that due government support is given to upgrade the operational efficiency," said an executive with the firm.

Foreign cos may enter mine exploration

The new National Mineral Exploration Policy in the offing, would allow private companies, including foreign companies, to participate in exploration work as the government prepares to auction more and more blocks to augment mineral production in a new mining regime.

Under the amended Mines and Minerals (Development & Regulation) Act-2016, mineral blocks are offered on the auction route as opposed to the previous practice of discretionary allotments. "Those parties with prior experience in exploration will be

allowed to participate. Major exploration companies, junior exploration companies and Indian mining companies would be allowed to take part in exploration. Foreign companies would also be allowed to participate in exploration of blocks to be put for auctions," Union Mines Secretary Balvinder Kumar said on the sidelines of the 16th annual Geominetech symposium on 'New Equipment and Safety in Mines'.

He said that the government aims to auction 45-50 mineral blocks in this fiscal in states like Rajasthan, Gujarat, Jharkhand, Odisha and MP.

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- Retail
- Hospitality

*The 11th edition of the award - CWAB 2.0 - heralds a new decade with new additions. This year, we source projects from across the country - **NOTEWORTHY PROJECTS**. A 'Noteworthy Project' in this context can include one which is either (but not limited to) one or more of the following: sustainable, energy-efficient, water-efficient, green, most affordable, has state-of-the-art amenities, set aesthetic benchmarks, used innovative materials, etc. **

About CWAB AWARDS: They are the most coveted awards of the architecture and building industry. The awards recognize the people and organizations responsible for the changing landscape of our country: **Outstanding Architects and Builders of India**.

To submit your nominations and know more, please log on to
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