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MACRO ANALYSIS OF CEMENT INDUSTRY IN HIMACHAL PRADESH-A CASE STUDY

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ABSTRACT

Macro means as a whole. The macro variables affect every business. Macro analysis involves influences, which affect the entire economy of business. It consists of many factors that, if left unchecked, can destroy a business. Some factors, such as the economy, slowly affect each and every aspect of business. To reduce the negative impacts of these various unchecked factors, macro analysis is required. The price of cement is mainly controlled by government, viz. coal rates, oil rates, power tariffs, royalty on limestone etc. Himachal Pradesh has a history of not repeating the ruling of one party in the state but this factor also had never impacted negatively on the cement companies functioning in the state. The objective of the present study is to analyze the cement industry of Himachal Pradesh on the basis of PESTLE and SWOT analysis and provide suggestions on the basis of interpretation.

KEYWORDS

PESTLE analysis, SWOT analysis, macro analysis, cement companies.

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INTRODUCTION

An industry comprises of many internal as well as external factors influencing it directly or indirectly. PESTLE and SWOT analysis of any industry provides an insight into various factors which are responsible for successful conduct of any business. Cement industry is also a part of it which is affected by political, economic, social, technological, legal as well as environmental factors. Also the SWOT analysis of cement industry becomes a paramount importance in the present scenario of changing worlds' business environment. The cement industry of India went through different phases pre and post-independence. Ever since it was deregulated in 1982, the cement industry in India experiencing challenges from the external environment. 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. The industry is also considered one of the eight core sector industries and major carbon-dioxide emitter in the country. Hence, it becomes important to review its functioning time-to-time to make it competitive in the global environment.

LITERATURE REVIEW

Sigurdson (1976) studied the impact of vertical shaft kiln technology used in most small scale cement plants in the Chinese Cement Industry and concluded that the total production of cement had increased rapidly in most small scale cement plants of China with the introduction of vertical shaft kiln technology. The number of small cement plants, almost all of them located in rural areas. **Cooper (2000)** examined the social and economic implications of human activities in general and climate changes in particular hand concluded that population and human pressure witnessed diverse human activities which resulted in the emission of great volumes of gaseous materials into the atmosphere. Some of these gases absorb earth's radiation leading potentially to warming of earth's surface, which in turn alter the world climate. **Das Gupta (2002)** critically analyzed the study of Nath and Bose (2002) and concluded that globalization provided a platform to the Indian cement industry to improve its performance overall. **Limin Du and Shenghua Cai (2012)** concluded that economic development, technology progress and industry structure are the most important factors as compared to energy consumption, trade openness and urbanization which affected the CO₂ emission in China. **Weiguo Shen and Qingjun Ding (2017)** pointed out the need of alternative cements based on high abundance raw materials, low carbon emission, low energy consumption etc. and suggested three approaches viz. cleaner production, recycling and alternative cement for sustainable development of cement industry.

RESEARCH METHODOLOGY

The present study is based on PESTLE analysis and SWOT analysis from different point of view w.r.t. cement industry in Himachal Pradesh and provides suggestions on the basis of available data.

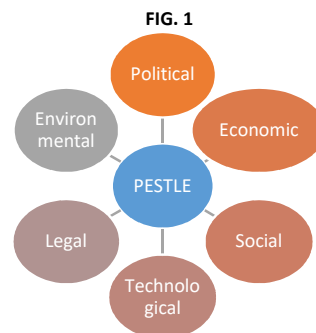
OBJECTIVES OF THE STUDY

The present study is based on following objectives:

- To study the impact of political, economic, social and technological environment on cement industry in Himachal Pradesh.
- To analyze the strengths, weaknesses, opportunities and threats of cement companies in Himachal Pradesh.

ANALYSIS AND INTERPRETATION OF DATA**PESTLE ANALYSIS OF CEMENT INDUSTRY IN HIMACHAL PRADESH**

PESTLE Analysis is a useful tool for understanding the big picture of operating and takes advantages of opportunities. PESTLE Analysis includes Political, environmental, social and technological factors which affects both the companies as well as the industry.



POLITICAL

The price of cement is mainly controlled by the following rates, which are predominantly controlled by government, viz. coal rates, oil rates, power tariffs, royalty on limestone, limestone mining charges, taxes like GST, electricity duty, etc. Government is also one of the biggest consumers of the cement with various housing projects, construction projects, etc. The government has provided the cement companies a great opportunity by investing in infrastructure with various programs like MNREGA, Indira Awas Yojana which in turn raising the minimum support prices of cement enhancing rural income boosting cement demand in rural areas. Taxes levied by the government which includes royalty on limestone, royalty on coal, electricity duty, GST, etc. on cement constitute a lot of the ex-factory price of cement. Himachal Pradesh has a history of not repeating the ruling of one party in the state but this factor also had never impacted negatively on the cement companies functioning in the state.

ECONOMIC

The industry is on boom, with a lot of government infrastructure and housing project under construction and construction of transportation systems. The infrastructure development of the state in the recent years is the demand driver for the cement industry. The export segment of the industry is expected to grow again on account of various infrastructure project that are being taken up all over and numerous cement plants are also coming up in near future in the state. As cement is the basic ingredient in construction work, it not only binds the bricks of the buildings and houses but also a contributor to state exchequer, generation to employment in the state and also helpful in the development of other industries as well. Cement industries with huge export potentialities and quick marketability also enhance the state income in the form of state GDP. Growth in tourism sector is also fuelling the increase in the construction of hotels in the state. The central government decision to allow 100% FDI in the sector is also very instrumental in allowing cement industries to reach the level they are at today not only in the state but overall. The state government is also pushing the demand for education, health, government buildings which in other way round increased the demand for the construction of various schools, colleges, dispensaries, hospitals, secretariat or mini secretariat buildings, etc. further boosting the demand for cement in the state.

SOCIAL

The cement industry in the state responded to the demands of infrastructure and increased the production capacity enormously. The industries mainly rely on mining operations, for its product impacting large number of people and the environment around it. The companies operating in the state are taking care of this huge responsibility by moving alongside its growth. For example, companies like Ambuja, ACC, Jaypee Cement in the state sees CSR as their social performance forming a significant aspect of the company's overall sustainability. Sustainability is the broad umbrella and CSR is the company's performance towards all its stakeholders, workforce, business partners, customers and the society which impacts through its operations. While there is no doubt that companies need to sprout and grow especially to meet the development demands of the society, they in turn directly or indirectly impact the society in which they exists with increasing the income of the people by generation of employment and also influencing the social taboos of the areas with educational enhancement programs and also by supporting the nearby schools, colleges, and various educational institutions like ITI etc. Cement industry firms are actively indulging in CSR activities, promoting education for unprivileged, supporting clean and green tech. as cement industry is an energy intensive industry with high emissions, companies are using latest technologies to meet the environmental standards.

TECHNOLOGICAL

Continuous technological upgrading and assimilation of latest technology are going on in the cement industry. There is tremendous scope for waste heat recovery in cement plants and thereby reduction in emission level. The induction of advanced technology helped the industry to conserve energy and fuel and to save materials substantially. The wet process of cement manufacturing is mostly replaced by the dry process, reflecting the need for energy conservatism. Various changes are being made in the design of cement kiln and blowing furnances which promote the use of kiln for utilization of wastes. Renewable sources of fuel, unlike coal are being proposed to be used in the plants. The companies are effectively and accurately searching the limestone reserves in the state and better mining techniques reducing per unit cost of limestone.

LEGAL

The cement industry in India is regulated under various Acts viz. Factories Act, 1948, Environment Protection Act, 1986, Companies Act, 2013 etc. The legal framework for mining activities is also covered under various Acts. The Geological Wing of Industry Department of Himachal Pradesh, Shimla supervise the mining exploration in the state. It also provides necessary guidelines to set up cement plant in Himachal Pradesh. Apart from it, the mining and mineral exploration activities also covered under its jurisdiction. State Pollution Control Board measures the initiative undertaken by cement companies in Himachal Pradesh to protect the environment.

ENVIRONMENTAL

Cement manufacturing is a "high volume process" and correspondingly requires adequate quantities of resources, that is, raw materials, thermal fuels and electrical power. Cement manufacturing process is technology intensive. Raw material extraction causes serious environmental problems by damaging the landscape and most of these raw materials become scarce. Cement industry is considered as one of the most pollution hazardous industry. Poor air quality, water pollution and garbage pollution – all affect the food and environment quality necessary for ecosystems. According to Surveyor General of India, the total area of Himachal Pradesh is 55,673 square kilometers which is divided into twelve administrative districts, a variety of air pollutants such as carbon monoxide, nitrogen oxides, hydrocarbons but mainly carbon dioxide are emitted to the environment through the combustion of gasoline or diesel fuel contributing to significant impacts such as climate change, acidification, eutrophication etc., but also to respiratory and other effects on human health.

SWOT ANALYSIS OF CEMENT INDUSTRY IN HIMACHAL PRADESH

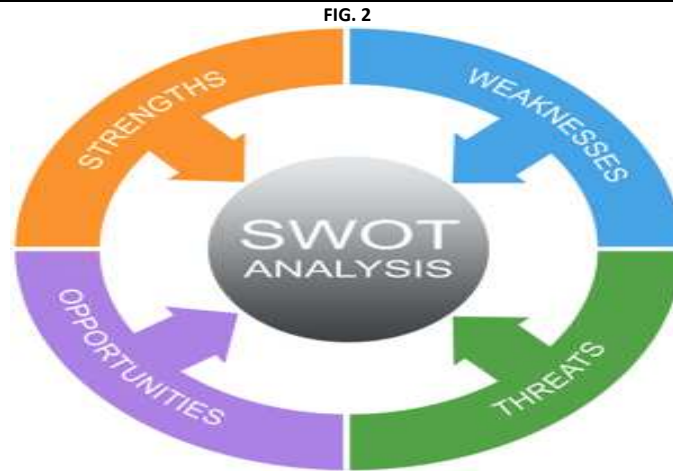
SWOT Analysis is undertaken by the business firms to understand the internal and external environment. Through such analysis, the strengths and weaknesses existing in the organization can be matched with the opportunities and threats operating in the environment so that an effective strategy can be formulated. SWOT tends to be more product/service specific as; this analysis is being framed based on that product/service. SWOT give an in-depth view to the company regarding the environment they're in or are about to enter and also about the products or the services with which they plan to enter the marketplace. It is necessary to view the overall performance of a cement plant/unit to survive in the near future due to challenging environment of the economy. Further, it becomes of paramount importance to know about the strengths and opportunities to overcome weaknesses and threats.

The components of the SWOT analysis are:

STRENGTHS

The 'S' in the acronym stands for Strengths. Much to do with the name, it analyses the company's strengths in line with the product/service and counts the USP (unique selling propositions) that it has. Strengths of a company or a product make it stand out when in comparison with their competitors.

- Cement is, literally the building block of the construction industry. Almost every building constructed relies on cement for its foundation. The cement business is billion industries, measured by annual cement shipments.
- Cement is a solid material and consumers rarely have complaints about the product.
- Also the distribution channels of cement manufacturers have been very efficient ensuring timely and economic cement supply.
- Cement companies have established themselves as brand names.
- High selling prices and profitability levels due to supply shortage.
- FDI investments have bolstered the cause of cement industries.
- Natural hedge from outside competition arising from high transportation costs.
- Capital-intensive industry with long construction periods, creating natural barrier to new entrants.



WEAKNESSES

The 'W' stands for Weaknesses. It accounts for all the current weaknesses that the company may have or may be facing and how the product features them. It gives the company the view from an external standpoint where they can understand what their areas of lacking and then work upon them to remove them from their internal environment.

- ✓ Cement industry is affected by prices of commodities like oil, coal, etc.
- ✓ Continuously increasing transportation costs, shipping cement costs more than the profit from selling it.
- ✓ The cement industry heavily relies on weather. About 2/3rd of cement production takes place between May & October.
- ✓ The cement industry relies on construction jobs to create a profit.

OPPORTUNITIES

'O' spells out Opportunities. These opportunities are for the company to gain, master and then derive benefits from. Usually, weaknesses are reflected here with a strategy to encounter them as opportunities where the company can work upon itself or the product/service.

- ✓ Emerging economies will keep on spending on infrastructure and thus the cement industry will keep prospering.
- ✓ The government has made special investments in the sector.
- ✓ The cement industry's efficiency: the cement industry has recently streamlined its production efforts, using dry manufacturing instead of wet which is heavier and more time-consuming.
- ✓ The cement industry has also invested about billions in expansion efforts to meet unmet cement needs.
- ✓ A number of merger and acquisition transactions might take place in the near future.

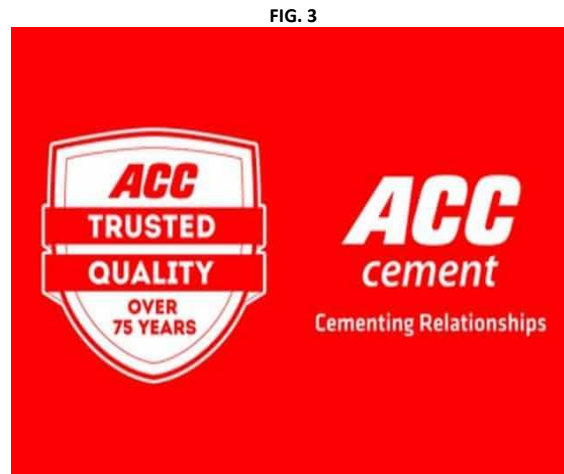
THREATS

Threats, denoted by 'T' take into account the threats that able and potential competitors pose for the company and its products/services. These also analyze the barriers to entry and how potential competition can be tackled effectively.

- ✓ The nature of the economy has uncovered a number of threats to the cement industry. It relies heavily on the economic scenario.
- ✓ The cement industry greatly relies on construction. The current economy has lessened the number of construction jobs, which in turn hurts the cement industry.
- ✓ Further hikes in oil prices could negatively affect companies' profitability if they cannot pass increase in production costs on to customers.
- ✓ Taxes and other royalties levied on the industry may increase.

SWOT ANALYSIS OF ACC CEMENTS

ACC cements have a rich history. In 1936, ten companies which were manufacturing Cement individually joined hands to form the Associated Cement Companies Limited in India. The objective of the company was simple – to give the best quality of cement in huge quantities. Till date, we are safely and confidently saying that ACC has become the company it wanted to be.



STRENGTHS IN THE SWOT ANALYSIS OF ACC CEMENTS

- ✓ **Solid brand equity** – Winning the Super Brand Award multiple times is itself an achievement for ACC. ACC won the award in 2006 as well as in 2007, showcasing that their customers are happy with them and the brand is trustworthy in the ultimate sense. In the cement industry, ACC cements is always touted as one among the top 3 brands – Ambuja, Jaypee (now acquired by UltraTech) and ACC.

- ✓ **Awards** – ACC cements is one among the leading cement manufacturers who are at the forefront of winning awards. It is already an ISO 9001 company recognized globally for its manufacturing practices. For the same, ACC cements has won the Golden peacock award for quality management as well as the Green marketing award for environmentally responsible manufacturing.
- ✓ **Far and wide distribution network** – ACC today has a number of dealers and distributors keeping intact its supply as per the demand. This far and wide distribution network ensures that ACC reaches all corners of not just Himachal but of India.
- ✓ **Numerous CSR initiatives** – ACC is known to do several CSR activities. One of them is the ACC scholarship which was started in February 2016 and is an excellent initiative. They have their own HIV and AIDS treatment centers and regularly promote socially responsible activities by releasing newsletters every quarter discussed in detail in previous chapters. ACC cements is also associated with United Nations global impact initiative for continuous improvement across the world.
- ✓ **Maximum manufacturing plants** – ACC has the highest numbers of manufacturing plants which are close to 17 in India and 2 units in Himachal Pradesh whereas UltraTech and others have lesser.

WEAKNESSES IN THE SWOT ANALYSIS OF ACC CEMENTS

- ✓ **Advertising is poor** – Ambuja with its BTL ads is taking away the market rapidly. Recently Ambuja did an ATL ad with the Great Khali (WWE) and the ad was appreciated all across. Similarly, Ultra tech is known for its branding with the tagline “Engineers Ki PA sand”. Overall, even though the manufacturing strength of ACC cements is strong, the advertising and the push strategy is somewhat comparably weak.
- ✓ **Losing brand equity** – Although ACC cements was the first brand to win the Super Brand Award in 2006 and 2007, UltraTech won the same award in 2011. This shows that UltraTech has won the brand equity which once belonged to ACC cements and the same is visible in statistics.
- ✓ **Presence in India only** – In Himachal, ACC is restricted with its presence to vast but limited areas and hence it faces competition from UltraTech which is exporting cement in huge quantity to all across. With exports, UltraTech can increase its turnover to a good percentage.
- ✓ **Availability** – Many dealers complain that ACC has such good tie up with corporates, that during summers when there is massive construction going on, most cement goes to builders and the dealers are not able to sell. On the other hand UltraTech has a constant presence across the year and hence they favour UltraTech which has constant supply over ACC which varies in its supply quantities.

OPPORTUNITIES IN THE SWOT ANALYSIS OF ACC CEMENTS

- ✓ **Himachal growing in Infrastructure** – One of the major advantages of ACC cements is that it is a leading brand in the cement industry, which is itself growing due to increasing demand of Infrastructure in Himachal. With the rise in population and the rise in economic conditions, this demand will not lessen anytime sooner.
- ✓ **Brand activities** – By investing in branding activities for 1 or 2 years, ACC cements can easily gain back the market share as well as the brand equity and can become the leading brand not only in Himachal but also in India. Sure it faces competition by UltraTech and Ambuja, but UltraTech is a recent company whereas ACC has the heritage in India to support it.
- ✓ **Cement roads** – One of the most contributing factors to the growth of ACC cements will be its one product – Ready mix concrete. Because of Government’s initiative to build Cement roads, RMC (Ready mix concrete) is more in demand and ACC is a brand known to be a pioneer in RMC.
- ✓ **Exports** – Its weakness can become its strength. ACC is already known for its quality in manufacturing. It can use the same strength to start exports across the world which will help its overall turnover and increase bottom line.
- ✓ **Government tie ups** – The more government tie ups it has, the more the company will grow.

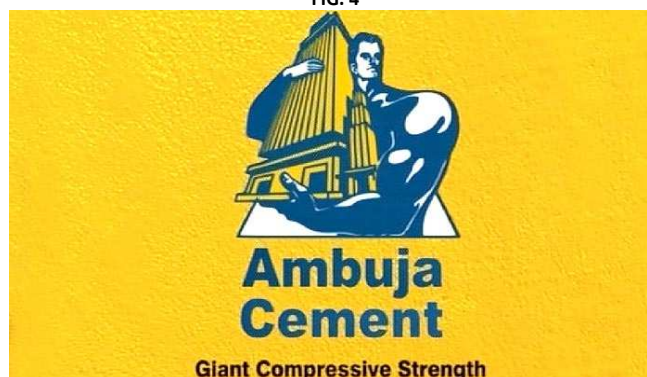
THREATS IN THE SWOT ANALYSIS OF ACC

- **Market is becoming crowded** – ACC not only has to look at UltraTech and Ambuja cements. It also has to look Birla white, M/s J.P. Associates cements, M/s Lafarge India Ltd, Dalmia, India Cement Ltd, and number of different cement companies coming up in the state. Where ACC majorly had to worry about a couple of players in the market a decade back, the market has suddenly opened to multiple companies.
- **Price Competition** – Once a company enters price competition, its bottom line drops. And the same is the threat to ACC. Due to the number of brands available; ACC is a part of price competition which is affecting its bottom line.
- **Market share** – Once dealers start selling products which are lower in cost but better in quality, then the market share will slowly start to tilt. ACC and Ambuja are fighting for the 2nd level but both of them might lose market share to these small and regional players. Because they are regional and focused, these players can become strong in their regions.

SWOT ANALYSIS OF AMBUJA CEMENTS

Ambuja cement is one of the top three cement manufacturing companies in Himachal. The trio at the top includes Jaypee cement (recently acquired by UltraTech), ACC cement and Ambuja Cement. Ambuja cement has been manufacturing and distributing cement in Himachal since the last 3 decades and more. It is known most for its logos which has a huge guy holding a complete building. Ambuja is known to market its cement on the quality of its strength. Recently, the marketing campaign of Ambuja cements which included The Great Khali in the ads was very well received.

FIG. 4



STRENGTHS IN THE SWOT ANALYSIS OF AMBUJA CEMENTS

- **Leading Cement Manufacturer:** Ambuja Cements has been one of the leading Cement manufacturers in Himachal. Even though there are significant capacity additions in the industry and a slow demand growth in Himachal.
- **Strong dealer network:** Ambuja Cements has a strong dealer network, which has helped the company to withstand intense competition.
- **Extremely strong in west:** The company has a very strong network on the Shimla Solan area which supported the sustainable strong market position in major districts of Himachal. There are pockets which are covered majorly by Ambuja cement only.
- **Cost advantage through infrastructure:** Ambuja has made its processes more efficiently and sourced low priced inputs through which it has been able to achieve a cost advantage.

- **Excellent financial backing:** Ambuja cements is known to be a financially sound company. Its financial resources were further increased when HOLCIM (another major player in infrastructure) invested in Ambuja.
- **Marketing consistency:** There are two ads of Ambuja which are legendary. First is the tag line "Iss cement mein jaan hai" which caught the attention of consumers all across. The second was the marketing campaign with the Great Khali which said that only Ambuja cement could make homes that don't get destroyed even for Khali. The brand picked the quality of "strength" very well and portrayed it regularly and consistently.

WEAKNESSES IN THE SWOT ANALYSIS OF AMBUJA CEMENTS

- ✓ **Lack of product diversification:** Unlike many competitors, Ambuja does not have diversified product range. This reduces its potential to expand its market share.
- ✓ **Known more for small works:** While UltraTech focuses on large contracts and huge buildings, Ambuja is known more for repair works and hence it loses out its brand image where the builder lobby is concerned.

OPPORTUNITY IN THE SWOT ANALYSIS OF AMBUJA CEMENTS

- ✓ **High growth in Cement Industry:** The cement production in the state is expected to grow at high speed due to increasing demand. This creates an opportunity for Ambuja to tap the demand created.
- ✓ **Investment on infrastructure to grow:** The investment in infrastructure is expected and has this creates demand for cement in the state.
- ✓ **Benefits due to GST:** Cement industry is going to be benefited with GST as overall taxation going to drop from current 25 per cent to about 18 per cent. Also, logistics cost is also to be decreased by GST.
- ✓ **Make in India:** With the government's initiatives to increase production in India, Ambuja, being a core Indian company, can see many advantages with its cement plants in Himachal.
- ✓ **Increased production:** The cement industry runs on the basis of "Who can produce the most". As on date, UltraTech has the highest production capacity. But even UltraTech runs out of supply at times and the demand is high. Thus, an increased production can help the brand reach new heights.

THREAT IN THE SWOT ANALYSIS OF AMBUJA CEMENTS

- **Litigation for cartelization in the industry:** After the complaints from Builders Association of India (BAI), the Competition Commission of India (CCI) published an order to stop cartelization in the Cement Industry.
- **Intense Competition:** There is a lot of competition in the cement industry with various other global companies operating in the state. This allows limited market share in the industry.

SWOT ANALYSIS OF JAYPEE CEMENT

The company is one of the best in the cement industry, analyzing it through the different framework of analysis in order to judge the actual situational and industrial position of the company in order to find out how actually is the company doing.

FIG. 5



STRENGTHS: DOUBLE DIGIT GROWTH RATE

- Cement demand has grown in tandem with strong economic growth: Growth in housing sector (over 30%) key demand driver; Infrastructure projects like ports, airports, power projects, dam & irrigation projects-National Highway Development Programme-Bharat Nirman Yojana for rural infrastructure.
- Rise in industrial projects.
- Export potential also demand driver.
- Capacity utilization over 90%:

WEAKNESS: LOW VALUE COMMODITY

- Cement Industry is highly fragmented
- Industry is also highly regionalized
- Low – value commodity makes transportation over long distances un-economical

OPPORTUNITIES: DEMAND–SUPPLY GAP

- Substantially lower per capita cement consumption as compared to developing countries (1/3rd of world average) per capita cement consumption in India is 82 kg against a global average of 255 kg and Asian average of 200 kg.

THREATS

- The company is facing a lot of problem regarding its promotion and marketing techniques due to which it faces a short of awareness in the market due to which people are not aware of the product but instead of all the problems it is quite stable and maintain its position in the market.

SUMMARY, FINDING AND SUGGESTIONS

On the basis of above discussion, it can be concluded that the cement industry in Himachal Pradesh has a lot of potential to increase per capita consumption of cement. The political instability in the state has no adverse impact on the functioning of cement industry in the state. Further, the state is still on the path of infrastructure development, so the demand of cement can be increased in the near future. So companies are advised to review its growth potential time-to-time in the state.

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