

Weak Quarter; Downgrade To HOLD.
Est. Vs. Actual for Q1FY25: Revenue – **MISS**; EBITDA Margin – **MISS**; PAT– **MISS**
Change in Estimates post Q1FY25 (Abs.)
FY25E/FY26E: Revenue: -3%/-1%; EBITDA: -18%/-5%; PAT: -23%/--6%

Recommendation Rationale

- **Strong Volume Growth:** The company's volume increased by 9% YoY to 10.2 mtpa in Q1FY25 supported by an increase in premium cement sale, and an improvement in efficiency parameters. It maintained market leadership across key markets. Its capacity expansion plans are progressing well and will contribute to the volume growth of the company moving ahead. We expect the company to report volume growth of 14% CAGR over FY23-FY26E.
- **Lower realization impacts EBITDA Margins:** During the quarter lower Cement prices owing to higher competitive intensity posed significant challenges to operational performance of the company. Blended cement prices were lower by 9%/3% YoY/QoQ at Rs 5,054 which impacted its EBITDA margin by 160bps and 230bps YoY/QoQ despite lower cost of production. We see Cement prices to remain under pressure in Q2FY25 as well and expected to trend higher only in Q3FY25. Considering the lower Cement prices we cut down our estimates for FY25E/26E.
- **Robust cement demand to sustain:** Cement demand is expected to remain robust, with the industry projected to grow at 8-9% CAGR over FY23-26. This will be driven by higher spending on infrastructure, affordable and rural housing, increase in private Capex, and robust real estate demand. The management pegs Cement industry growth to be between 7-9%.

Sector Outlook: Positive

Company Outlook & Guidance: The outlook for the cement industry remains positive based on higher budgetary allocation to infrastructure and construction and the government's push for affordable housing along with green energy transition, demand-supply dynamics, and greater consolidation.

Current Valuation: 12x FY26 EV/EBITDA (Earlier Valuation: 12x FY26 EV/EBITDA)

Current TP: Rs 2,750/share (Earlier TP: Rs 2,900/share)

Recommendation: We change our recommendation from **BUY** to **HOLD** on the stock

Alternative BUY Ideas from our Sector Coverage: Dalmia Bharat (TP-2,120/share), UltraTech Cement (TP-12,400), JK Cement (TP- 4920/share)

Financial Performance

ACC reported weaker set of numbers led by declining Cement prices in its operating regions. The company reported Revenue/EBITDA/APAT de-growth of 1%/12%/22 YoY (below expectations), however it reported Volume growth of 9% owing to higher sale under MSA. The company recorded an EBITDA Margin of 13.2% against 14.8% YoY (below estimates), primarily owing to lower realization. ACC's blended EBITDA/tonne stood at Rs 666, down 19% YoY and it reported blended realization/tonne of Rs 5,054 against Rs 5,535, down 9%/3% YoY/ QoQ. The volume for the quarter stood at 10.2 Mn tonnes per annum (mtpa), up 9% YoY (above expectations). Cost/tonne declined by 7% YoY to Rs 4,388 on account of better synergies, and lower fuel & freight costs. The company reported a profit of Rs 361 Cr, down 22% YoY..

Outlook: Its capacity expansion plans are progressing well which shall contribute to the volume growth of the company moving ahead. The enhanced expenditure on infrastructure development, notably in areas such as roads, railways, affordable housing, and other initiatives will act as catalyst for Cement demand. Furthermore, improved synergies with other group entities will contribute to the company's growth trajectory in the foreseeable future. Given these factors, our outlook on the company's prospects remains positive from a medium to long-term standpoint. However lower Cement prices poses challenges in the short term to the operational performance of the company.

Valuation & Recommendation

The stock is currently trading at 11x FY26E EV/EBITDA and EV/tonne of \$118. We change our rating on the stock from **BUY** to **HOLD** with a TP of Rs 2,750/share, implying an upside potential of 6% from the CMP.

Key Financials (Consolidated)

(Rs Cr)	Q1FY25	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	5,155	-5	-1	5,226	-1%
EBITDA	679	-19	-12	845	-20%
EBITDA Margin	13.2%	(230bps)	(160bps)	16.2%	(300bps)
Net Profit	361	-62	-22	480	-25%
EPS (Rs)	19	-62	-22	26	-25%

Source: Company, Axis Securities Research

(CMP as of 29th July, 2024)

CMP (Rs)	2,610
Upside /Downside (%)	6
High/Low (Rs)	2844/1803
Market cap (Cr)	49,012
Avg. daily vol. (6m)Shrs.	5,00,000
No. of shares (Cr)	18.8

Shareholding (%)

	Dec-23	Mar-24	June-24
Promoter	56.7	56.7	56.7
FIIIs	6.2	6.2	5.6
MFs / UTI	13.4	14.5	15.7
Banks / FIs	0.1	0.1	0.1
Others	23.6	22.6	21.9

Financial & Valuations

Y/E Mar (Rs Cr)	FY24	FY25E	FY26E
Net Sales	19,959	20,387	22,711
EBITDA	3,062	2,830	3,711
Net Profit	1,988	1,606	2,215
EPS (Rs)	118	85	118
PER (x)	22	30	22
P/BV (x)	14	15	11
EV/EBITDA (x)	2.6	2.4	2.1
ROE (%)	19.959	20.387	22.711

Change in Estimates (%)

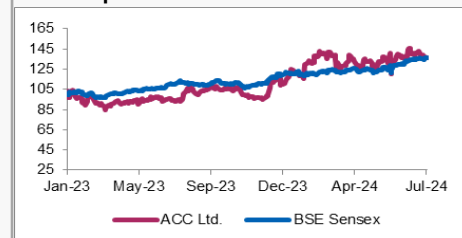
Y/E Mar	FY25E	FY26E
Sales	-3%	-1%
EBITDA	-18%	-5%
PAT	-23%	-6%

ESG disclosure Score**

Environmental Disclosure	55
Social Disclosure Score	58
Governance Disclosure	85
Total ESG Disclosure Score	66
Sector Average	50

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

Relative performance


Source: Ace Equity

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Key Result Highlights

- **Volume Growth:** The company achieved volume growth of 9% YoY increase in volumes, reaching 10.2 MTPA. This growth was underpinned by a greater utilization of blended cement, enhanced route planning, and strengthened operational synergies with its parent company, M/s Ambuja Cements Limited. Notably, blended cement sales represented over 90% of total sales, while sales of premium products comprised over 30% of trade sales.
- **Power/Fuel:** The kiln fuel cost reduced by 19%, from Rs 2.14 per Kcal to Rs 1.73 KCal, attributed to the optimization of the fuel mix and higher consumption of alternative fuels. The Waste Heat Recovery System (WHRS) share increased by 1.6% to 10%. Overall power/fuel cost was down by 18% YoY at Rs 981/tonne.
- **Freight:** During the quarter, the freight cost on a per tonne basis decreased by 14% YoY and flattish QoQ to Rs 1,064 This reduction was attributed to better route planning and lower lead distance.
- **RMX & Construction Chemical business:** The company's RMX and Construction Chemicals businesses are showing a positive uptrend and are expected to grow faster due to improved market demand and rapid urbanization.
- **RM Cost:** RM cost was up 13% YoY to Rs 1,717/tonne owing to re-classification of cost of royalty on minerals to cost of material consumed.
- **Cash & Cash Equivalent:** Cash & Cash equivalent stood at Rs 2,747 Cr. Consolidated net worth stood at Rs 16,552 Cr, up Rs 219 Cr from Q4FY24..

Key Risks to our Estimates and TP

- Lower realization and demand in its key market.
- Further delay in capacity expansion to result in market share loss.

Change in Estimates

	New		Old		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sales	20,387	22,711	20966	22959	-3%	-1%
EBITDA	2,830	3,711	3450	3888	-18%	-5%
PAT	1,606	2,214	2073	2347	-23%	-6%

Source: Company, Axis Securities Research

Result Review Q1FY25

(Rs Cr)	Quarterly Performance				
	1QFY25	Q4FY24	1QFY24	% Chg QoQ	% Chg YoY
Net sales	5155	5409	5,201	-5%	-1%
Expenditure	4476	4572	4,430	-2%	1%
EBITDA	679	837	771	-19%	-12%
Other income	72	120	77	-40%	-7%
Interest	33	67	25	-50%	32%
Depreciation	232	235	200	-1%	16%
PBT	485	655	623	-26%	-22%
Tax	125	60	159	109%	-22%
APAT	361	945	466	-62%	-22%
EBITDA margin (%)	13.2%	15.5%	14.8%	(230bps)	(160bps)
EPS (Rs)	19.2	50.3	24.8	-62%	-22%

Source: Company, Axis Securities Research

Volume/ Realization / Cost Analyses

(Rs Cr)	Quarterly Performance				
	1QFY25	Q4FY24	1QFY24	% Chg QoQ	% Chg YoY
Volume/mnt	10.20	10.40	9.40	-2%	9%
Realisation/tonne (Rs)	5054	5201	5,533	-3%	-9%
Cost/tonne (Rs)	4388	4396	4,713	0%	-7%
Raw material/tonne (Rs)	1717	1682	1,518	2%	13%
Staff Cost/tonne (Rs)	161	161	162	0%	0%
Power & Fuel/tonne (Rs)	981	939	1,197	4%	-18%
Freight/tonne (Rs)	1064	1059	1,240	0%	-14%
Other Expenses /tonne (Rs)	466	556	597	-16%	-22%
EBITDA/tonne (Rs)	666	805	820	-17%	-19%

Source: Company, Axis Securities

Financials (consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
Net sales	22210	19959	20387	22711
Other operating income	0	0	0	0
Total income	22210	19959	20387	22711
Raw Material	5454	5811	6641	7205
Power & Fuel	5743	4003	3876	4186
Freight & Forwarding	5140	4170	4247	4587
Employee benefit expenses	1036	692	737	781
Other Expenses	2912	2220	2056	2241
EBITDA	1925	3062	2830	3711
Other income	342	493	428	454
PBIDT	2267	3555	3258	4165
Depreciation	841	883	959	1089
Interest & Fin Chg.	77	155	152	136
E/o income / (Expense)	0	0	0	0
Pre-tax profit	1348	2517	2147	2940
Tax provision	317	542	554	738
RPAT	1031	1975	1593	2202
Minority Interests	0	0	0	0
Associates	16	13	13	13
APAT after EO item	1047	1988	1606	2215

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
Total assets	20544	23386	24917	27098
Net Block	9196	11011	11906	12861
CWIP	1684	986	986	986
Investments	145	33	33	33
Wkg. cap. (excl cash)	1000	771	786	877
Cash / Bank balance	415	1863	2378	3345
Misc. Assets	8104	8721	8828	8996
Capital employed	20544	23386	24917	27098
Equity capital	188	188	188	188
Reserves	13950	16142	17560	19586
Minority Interests	3	4	4	4
Borrowings	274	0	0	0
DefTax Liabilities	178	152	152	152
Other Liabilities and Provision	5950	6901	7014	7168

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
Profit before tax	1203	2759	2160	2953
Depreciation	841	883	959	1089
Interest Expenses	77	155	152	136
Non-operating/ EO item	-331	-741	-441	-467
Change in W/C	-2671	133	-15	-91
Income Tax	-404	-182	-554	-738
Operating Cash Flow	-1284	3007	2261	2881
Capital Expenditure	-2105	-1395	-1835	-2044
Investments	0	0	0	0
Others	215	512	428	454
Investing Cash Flow	-1890	-883	-1407	-1590
Borrowings	0	0	0	0
Interest Expenses	-60	-143	-152	-136
Dividend paid	-1089	-175	-188	-188
Others	0	0	0	0
Financing Cash Flow	-1149	-319	-340	-324
Change in Cash	-4323	1805	515	967
Opening Cash	7367	257	1604	2119
Closing Cash	3044	2062	2119	3086

Source: Company, Axis Securities Research

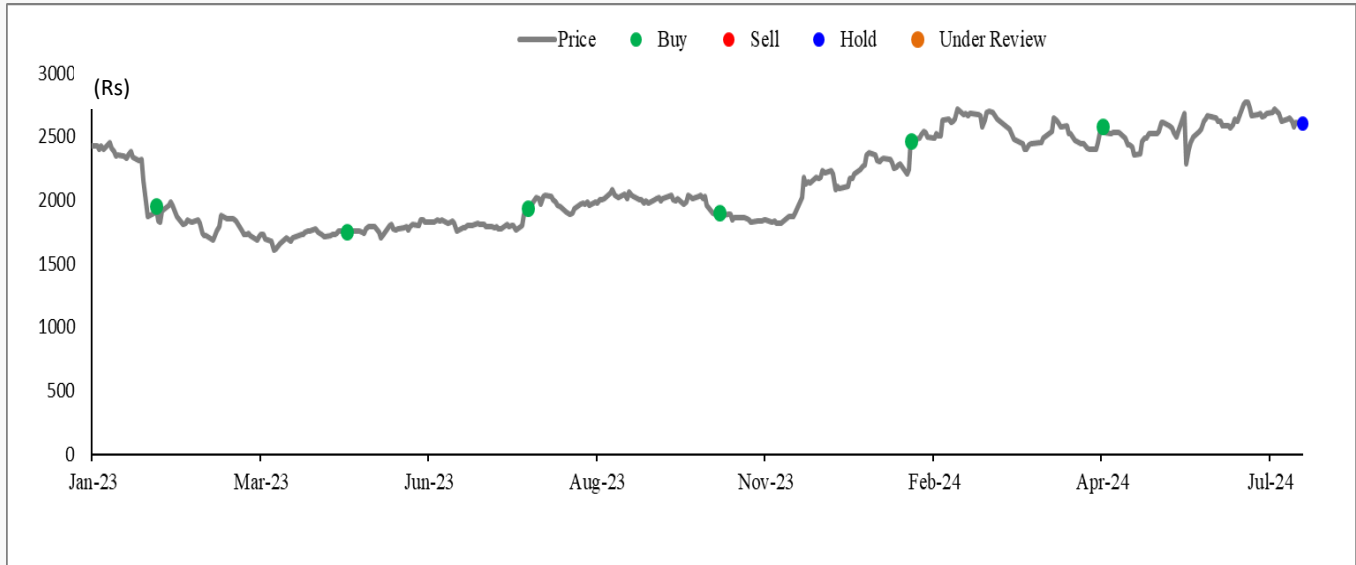
Ratio Analysis

(%)

Y/E March	FY23	FY24	FY25E	FY26E
Operational Ratios				
Sales growth	38%	-10%	2%	11%
OPM	8.7%	15.3%	13.9%	16.3%
Op. profit growth	-36%	59%	-8%	31%
COGS / Net sales	74%	70%	72%	70%
Overheads/Net sales	18%	15%	14%	13%
Depreciation / G. block	7.2%	6.2%	6.0%	6.0%
Efficiency Ratios				
Total Asset Turnover (x)	1.90	1.40	1.27	1.25
Sales/Gross block (x)	1.90	1.40	1.27	1.25
Sales/Net block(x)	2.53	2.04	1.91	1.95
Working capital/Sales (x)	0.29	0.31	0.30	0.28
Valuation Ratios				
PER (X)	51.0	22.1	30.5	22.1
P/BV (x)	2.98	2.58	2.38	2.13
EV/Ebitda (x)	21.64	14.14	15.12	11.27
EV/Sales (x)	1.88	2.17	2.10	1.84
EV/Tonne \$ (x)	141	137	127	120
Return Ratios				
ROE	6.2	14.5	9.4	11.8
ROCE	9.5	16.6	12.8	15.6
ROIC	12.4	25.6	19.4	24.4
Leverage Ratios				
Debt / equity (x)	0.00	0.00	0.00	0.00
Net debt/ Equity (x)	-0.24	-0.35	-0.35	-0.36
Interest Coverage ratio (x)	18.45	17.28	15.15	22.58
Net debt/ Ebitda (x)	-1.80	-1.84	-2.18	-1.92
Cash Flow Ratios				
OCF/Sales	-0.06	0.15	0.11	0.13
OCF/Ebitda	-0.64	0.98	0.80	0.78
OCF/Capital Employed	-0.08	0.17	0.12	0.14
FCF/Sales	-0.15	0.08	0.02	0.04
Payout ratio (Div/NP)	20	6	12	8
AEPS (Rs)	47	118	85	118
AEPS Growth	-52.5	150.4	-27.6	37.9
CEPS (Rs)	92	165	136	176
DPS (Rs)	9	8	10	10

Source: Company, Axis Securities Research

ACC Ltd Price Chart and Recommendation History



Date	Reco	TP	Research
01-Feb-23	BUY	2,450	Result Update
03-May-23	BUY	2,380	Result Update
28-Jul-23	BUY	2,540	Result Update
27-Oct-23	BUY	2,460	Result Update
29-Jan-24	BUY	2,750	Result Update
26-Apr-24	BUY	2,900	Result Update
30-Jul-24	HOLD	2,750	Result Update

Source: Axis Securities Research

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BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward looking estimates for the stock, but we refrain from assigning valuation and recommendation.
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NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.

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