

**Volume Growth Momentum Continues; Retain BUY**
**Est. Vs. Actual for Q4FY24:** Revenue – **BEAT**; EBITDA Margin – **BEAT**; PAT – **BEAT**
**Change in Estimates post Q4FY24 (Abs.)**
**FY25E:** Revenue: -4%; EBITDA: -2%; PAT: -4%

**Recommendation Rationale**

- **Strong Volume Growth:** The company's volume increased by 22% YoY to 10.4 mtpa in Q4FY24, while FY24 volume growth stood at 20%, supported by better demand, an increase in blended cement sale, and an improvement in efficiency parameters. It maintained market leadership across key markets. The commercialization of the Ametha integrated unit (3.30 mtpa Clinker Unit and 1 mtpa Grinding Unit) in the demand-accretive Central region and the acquisition of a remaining stake in ACCPL (capacity 2.8 mtpa) will support volume growth moving forward. We expect the company to report volume growth of 14% CAGR over FY23-FY26E.
- **Cost Optimization Drives EBITDA Margins:** Various cost optimization drives undertaken by the company reduced its overall cost by 14% YoY on a tonne basis to Rs 4,396. Consequently, its EBITDA margins improved to 15.5% from 9.8% YoY. The company's ongoing business initiatives are expected to bring down the operating cost further. Moreover, reducing clinker factor and logistics costs, increasing sales of premium products, higher share of green energy and steady cement prices will further expand the company's EBITDA margin. We foresee the company's EBITDA/tonne improving to Rs 880 in FY26 from Rs 830/tonne reported in 12MFY24 and margins to 17%. Lower prices remain key monitorable.
- **Attractive Stock Valuation and Comparative Position:** The stock is currently trading at 10.5x FY26E EV/EBITDA and EV/Tonne of \$115. This is attractive compared to other larger peers in the sector and trading much below its 10-year average EV/EBITDA multiple of 13x.

**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. Adani Cement will indeed have the advantage of accelerated growth, lower costs, and group synergies, which, in turn, will contribute to sustainable performance and market leadership.

**Current Valuation:** 12x FY26 EV/EBITDA (Earlier Valuation: 12.5x FY25 EV/EBITDA)

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

**Recommendation:** We roll over our estimate to FY26 and **maintain** our **BUY** recommendation on the stock.

**Alternative BUY Ideas from our Sector Coverage:** Dalmia Bharat (TP-2,050/share)

**Financial Performance**

ACC reported a stellar set of numbers as its Volume/Revenue/EBITDA/APAT grew by 22%/13%/79%/301% YoY (above expectations), driven by better demand and lower cost. The company recorded an EBITDA Margin of 15.5% against 9.8% YoY (above estimates), primarily owing to the lower fuel/freight and fixed cost on a YoY basis. ACC's blended EBITDA/tonne stood at Rs 805, up 46% YoY and it reported blended realization/tonne of Rs 5,201 against Rs 5,636, down 8%/6% YoY/ QoQ. The volume for the quarter stood at 10.4 Mn tonnes per annum (mntpa), up 22%/17% YoY/QoQ (above expectations). Cost/tonne declined by 14% YoY to Rs 4,396 on account of better synergies, and lower fuel & freight costs. The company reported a profit of Rs 954 Cr, up 301% YoY owing to higher other income, tax write-back, and exceptional items.

**Outlook:** The recent establishment of a new greenfield integrated unit in Ametha (MP) within a demand-strengthening central region, coupled with the acquisition of the remaining stake in ACCPL, is expected to fuel higher cement demand. This increase is supported by enhanced expenditure on infrastructure development, notably in areas such as roads, railways, affordable housing, and other initiatives. 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.

**Valuation & Recommendation**

The stock is currently trading at 12x and 10.5x FY25E/FY26E EV/EBITDA and EV/tonne of \$120 and \$115 which we believe is attractive compared to other larger peers. We maintain our **BUY** rating on the stock with a TP of Rs 2,900/share, implying an upside potential of 12% from the CMP.

**Key Financials (Consolidated)**

(Rs Cr)	Q4FY24	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	5,409	10	13	5,061	7%
EBITDA	837	-8	79	632	32%
EBITDA Margin	15.5%	(290bps)	570bps	12.5%	300bps
Net Profit	945	76	301	329	187%
EPS (Rs)	50	76	301	17	187%

Source: Company, Axis Research

 (CMP as of 25<sup>th</sup> April, 2024)

CMP (Rs)	2,580
Upside /Downside (%)	12
High/Low (Rs)	2760/1700
Market cap (Cr)	48,413
Avg. daily vol. (6m)Shrs.	6,50,000
No. of shares (Cr)	18.8

**Shareholding (%)**

	Sept-23	Dec-23	Mar-24
Promoter	56.7	56.7	56.7
FIIIs	7.1	6.2	6.2
MFs / UTI	12.5	13.4	14.5
Banks / FIIs	0.1	0.1	0.1
Others	23.6	23.6	22.6

**Financial & Valuations**

Y/E Mar (Rs Cr)	FY24	FY25E	FY26E
Net Sales	19,959	20,966	22,960
EBITDA	3,062	3,450	3,890
Net Profit	1,988	2,073	2,348
EPS (Rs)	118	110	125
PER (x)	22	23	11
P/BV (x)	14	12	11
EV/EBITDA (x)	2.6	2.3	2.1
ROE (%)	15	12	12

**Change in Estimates (%)**

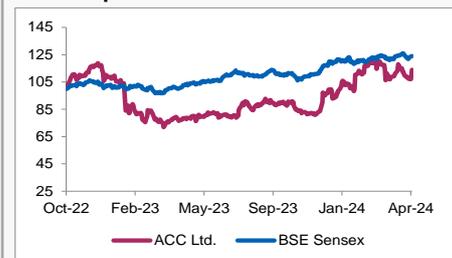
Y/E Mar	FY25E	FY26E
Sales	-4%	0
EBITDA	-2%	0
PAT	-4%	0

**ESG disclosure Score\*\***

Environmental	55
Social Disclosure Score	58
Governance Disclosure	85
Total ESG Disclosure	66
Sector Average	49

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 2021 disclosures

**Relative performance**


Source: Ace Equity, Axis Securities

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## Key Result Highlights

- **Capacity Expansion:** The commissioning of the Ametha Integrated Unit has augmented the company's clinker capacity by 3.3 million tonnes per annum (MTPA) and grinding capacity by 1 MTPA. Additionally, the company completed the acquisition of the remaining stake in ACCPL, which boasts a cement capacity of 2.8 MTPA, at a valuation of Rs 450 Cr.
- **Cost Optimization:** The company experienced significant growth in both its revenue and margins, propelled by increased demand for cement stemming from heightened construction activities. This achievement can be credited to a steadfast dedication to operational excellence, cost reduction initiatives in fuel and logistics facilitated by synergies with adjacent group entities, and enhancements and expansions in the dealer network to efficiently cater to nearby markets.
- **Volume Growth:** The company achieved a remarkable 22% YoY increase in volumes, reaching 10.9 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 2.35 per Kcal to Rs 1.91 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% to 8%. In Q3FY24, a 16.3 MW WHRS at Ametha was commissioned, bringing the WHRS capacity to 46.3 MW. The work on WHRS facilities at Chanda (18 MW) and at Wadi (21.5 MW) is on track and expected to be commissioned in Q2FY25, bringing the total WHRS capacity to 86 MW. This will result in the WHRS share in the total power mix being around 25%. Overall power/fuel cost was down by 15% YoY at Rs 939/tonne. The opportunity to buy low-cost petcoke will further optimize fuel costs in the coming quarters and will contribute positively to the cost optimization journey.
- **Freight:** During the quarter, the freight cost on a per tonne basis decreased by 13% YoY and 1% QoQ to Rs 1,059. 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 down 9% YoY to Rs 1,682/tonne.
- **Cash & Cash Equivalent:** A total of Rs 1,044 Cr cash flows were generated from the Operations in Q4FY24 and Rs 2,995 Cr in FY24. Cash & Cash equivalent stood at Rs 4,667 Cr. Consolidated net worth stood at Rs 16,333 Cr, up Rs 2,191 Cr from FY23. Business Working Capital is amongst the best in comparison with peers and stands at 13 days cycle.
- **Dividend:** The company announced a dividend of Rs 7.5/share for the year.

## 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	20,966	0	21831	0	-4%	0
EBITDA	3,450	0	3522	0	-2%	0
PAT	2,073	0	2171	0	-4%	0

Source: Company, Axis Securities

## Result Review Q4FY24

(Rs Cr)	Quarterly Performance				
	Q4FY24	Q3FY24	% Chg QoQ	Q3FY23	% Chg YoY
Net sales	5409	4914	10%	4,791	13%
Expenditure	4572	4009	14%	4,322	6%
EBITDA	837	905	-8%	469	79%
Other income	120	86	39%	119	0%
Interest	67	34	97%	15	338%
Depreciation	235	235	0%	177	33%
PBT	655	722	-9%	396	65%
Tax	60	192	-69%	96	-38%
APAT	945	538	76%	236	301%
EBITDA margin (%)	15.5%	18.4%	(290bps)	9.8%	570bps
EPS (Rs)	50.3	28.6	76%	12.5	301%

Source: Company, Axis Securities

## Volume/ Realization / Cost Analyses

(Rs Cr)	Quarterly Performance				
	Q4FY24	Q3FY24	% Chg QoQ	Q3FY23	% Chg YoY
Volume/mnt	<b>10.40</b>	<b>8.90</b>	17%	<b>8.50</b>	22%
Realisation/tonne (Rs)	5201	5522	-6%	5,636	-8%
Cost/tonne (Rs)	4396	4505	-2%	5,085	-14%
Raw material/tonne (Rs)	1682	1507	12%	1,856	-9%
Staff Cost/tonne (Rs)	161	200	-20%	249	-36%
Power & Fuel/tonne (Rs)	939	1141	-18%	1,109	-15%
Freight/tonne (Rs)	1059	1074	-1%	1,211	-13%
Other Expenses /tonne (Rs)	556	583	-5%	659	-16%
EBITDA/tonne (Rs)	<b>805</b>	<b>1017</b>	-21%	<b>551</b>	46%

Source: Company, Axis Securities

## Financials (consolidated)

### Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
<b>Net sales</b>	<b>16152</b>	<b>19959</b>	<b>20966</b>	<b>22960</b>
Other operating income	0	0	0	0
Total income	16152	19959	20966	22960
Raw Material	2867	5811	6393	6968
Power & Fuel	3365	4003	3746	4083
Freight & Forwarding	3823	4170	4266	4650
Employee benefit expenses	836	692	734	778
Other Expenses	2263	2220	2378	2592
<b>EBITDA</b>	<b>2998</b>	<b>3062</b>	<b>3450</b>	<b>3890</b>
Other income	207	493	419	459
PBIDT	3205	3555	3869	4349
Depreciation	601	883	969	1093
Interest & Fin Chg.	55	155	148	138
E/o income / (Expense)	55	0	0	0
Pre-tax profit	2495	2517	2752	3118
Tax provision	643	542	691	783
<b>RPAT</b>	<b>1851</b>	<b>1975</b>	<b>2060</b>	<b>2335</b>
Minority Interests	0	0	0	0
Associates	12	13	13	13
<b>APAT after EO item</b>	<b>1863</b>	<b>1988</b>	<b>2073</b>	<b>2348</b>

Source: Company, Axis Securities

### Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
<b>Total assets</b>	<b>21039</b>	<b>23386</b>	<b>25335</b>	<b>27661</b>
Net Block	7995	11011	11948	12921
CWIP	1245	986	986	986
Investments	131	33	33	33
Wkg. cap. (excl cash)	-142	771	811	889
Cash / Bank balance	7524	1863	2778	3874
Misc. Assets	4286	8721	8779	8958
<b>Capital employed</b>	<b>21039</b>	<b>23386</b>	<b>25335</b>	<b>27661</b>
Equity capital	188	188	188	188
Reserves	14121	16142	18027	20187
Minority Interests	3	4	4	4
Borrowings	0	0	0	0
DefTax Liabilities	216	152	152	152
Other Liabilities and Provision	6511	6901	6965	7130

Source: Company, Axis Securities

**Cash Flow**

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
<b>Profit before tax</b>	2506	2759	2765	3131
Depreciation	601	883	969	1093
Interest Expenses	55	155	148	138
Non-operating/ EO item	-214	-741	-432	-472
Change in W/C	130	133	-40	-77
Income Tax	-286	-182	-691	-783
<b>Operating Cash Flow</b>	2792	3007	2718	3030
Capital Expenditure	-1175	-1395	-1887	-2066
Investments	0	0	0	0
Others	177	512	419	459
<b>Investing Cash Flow</b>	-998	-883	-1468	-1607
Borrowings	0	0	0	0
Interest Expenses	-32	-143	-148	-138
Dividend paid	-263	-175	-188	-188
Others	0	0	0	0
<b>Financing Cash Flow</b>	-295	-319	-336	-326
Change in Cash	1499	1805	915	1097
Opening Cash	5849	257	1604	2519
Closing Cash	7348	2062	2519	3615

Source: Company, Axis Securities

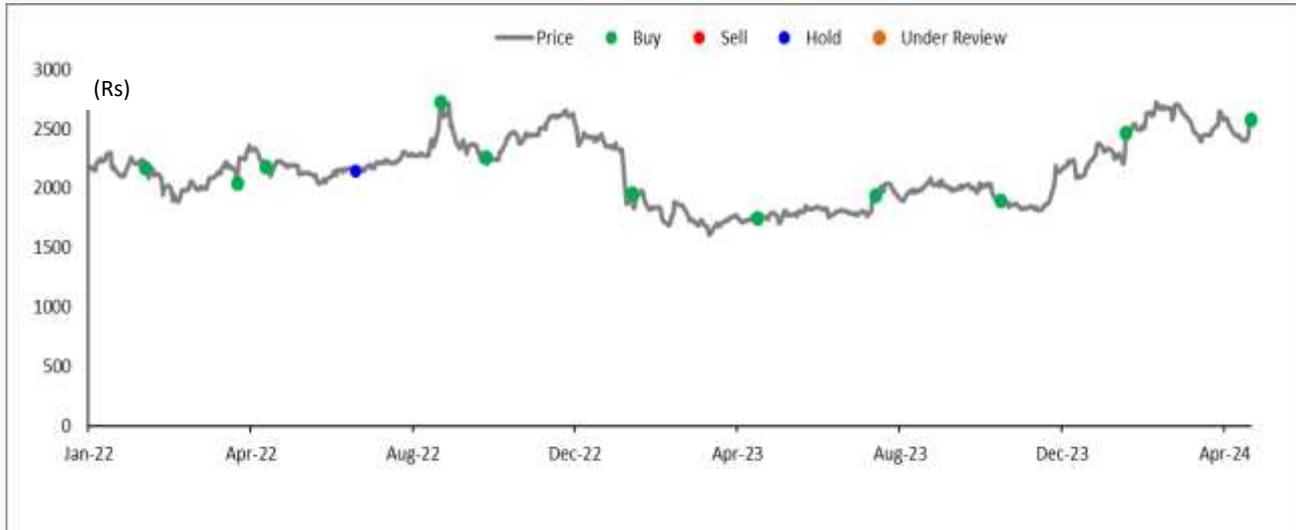
**Ratio Analysis**

(%)

Y/E March	FY23	FY24	FY25E	FY26E
<b>Operational Ratios</b>				
Sales growth	17%	-10%	5%	10%
OPM	18.6%	15.3%	16.5%	16.9%
Op. profit growth	27%	59%	13%	13%
COGS / Net sales	62%	70%	69%	68%
Overheads/Net sales	19%	15%	15%	15%
Depreciation / G. block	5.9%	6.2%	6.0%	6.0%
<b>Efficiency Ratios</b>				
Total Asset Turnover (x)	1.57	1.40	1.30	1.26
Sales/Gross block (x)	1.57	1.40	1.30	1.26
Sales/Net block(x)	2.07	2.04	1.96	1.96
Working capital/Sales (x)	0.07	0.31	0.30	0.27
<b>Valuation Ratios</b>				
PER (X)	19.3	21.9	23.4	11.3
P/BV (x)	2.95	2.58	2.32	2.07
EV/Ebitda (x)	9.45	14.00	12.16	10.50
EV/Sales (x)	1.75	2.15	2.00	1.78
EV/Tonne \$ (x)	100	131	122	118
<b>Return Ratios</b>				
ROE	13.8	14.5	12.0	12.2
ROCE	18.3	16.6	15.9	16.1
ROIC	38.9	25.6	24.8	25.8
<b>Leverage Ratios</b>				
Debt / equity (x)	0.00	0.00	0.00	0.00
Net debt/ Equity (x)	-0.53	-0.35	-0.36	-0.38
Interest Coverage ratio (x)	47.68	17.28	19.58	23.63
Net debt/ Ebitda (x)	-2.51	-1.84	-1.90	-1.97
<b>Cash Flow Ratios</b>				
OCF/Sales	0.18	0.15	0.13	0.13
OCF/Ebitda	0.95	0.98	0.79	0.78
OCF/Capital Employed	0.19	0.17	0.14	0.14
FCF/Sales	0.10	0.08	0.04	0.04
Payout ratio (Div/NP)	15	6	9	8
AEPS (Rs)	99	118	110	125
AEPS Growth	30.3	150.4	-6.5	13.3
CEPS (Rs)	131	165	162	183
DPS (Rs)	9.25	8	10	10

Source: Company, Axis Securities

## ACC Ltd Price Chart and Recommendation History



Date	Reco	TP	Research
14-Feb-22	BUY	2,620	Result Update
20-Apr-22	BUY	2,300	Result Update
11-May-22	BUY	2,500	Result Update
16-May-22	BUY	2,680	Sector Update
15-Jul-22	HOLD	2,010	Result Update
15-Sep-22	BUY	3,050	Company Update
18-Oct-22	BUY	2,760	Result Update
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

Source: Axis Securities

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