



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

24 April 2025

ACC

Volume-Led Resilience with Green Gains; Maintain BUY

RESULT UPDATE

Sector: Cement Rating: BUY
CMP: Rs 2,068 Target Price: Rs 2,940

Stock Info

| | |
|----------------------|---------------------|
| Sensex/Nifty | 79,801 / 24,246 |
| Bloomberg | ACC IN |
| Equity shares (mn) | 188 |
| 52-wk High/Low | Rs.2,843/ 1,778 |
| Face value | Rs.10 |
| M-Cap | Rs.388Bn/ USD 4.3Bn |
| 3-m Avg traded value | USD 3.5Mn |

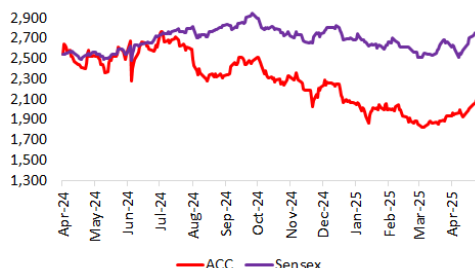
Financial Snapshot (Rs bn)

| Y/E Mar | FY25 | FY26E | FY27E |
|--------------------|-------|-------|-------|
| Sales | 217 | 242 | 260 |
| EBITDA | 30 | 40 | 48 |
| PAT | 24 | 30 | 36 |
| EPS (Rs) | 121.8 | 161.4 | 190.5 |
| PE (x) | 17.0 | 12.8 | 10.9 |
| EV/EBITDA (x) | 12.1 | 7.8 | 5.8 |
| RoE (%) | 13.4 | 15.6 | 16.1 |
| RoCE (%) | 17.4 | 20.5 | 21.5 |
| Dividend yield (%) | 1.5 | 1.5 | 1.5 |

Shareholding pattern (%)

| | Mar-25 | Dec-24 | Sep-24 |
|----------|--------|--------|--------|
| Promoter | 56.7 | 56.7 | 56.7 |
| –Pledged | - | - | - |
| FII | 4.8 | 5.1 | 5.5 |
| DII | 24.9 | 24.7 | 24.4 |
| Others | 13.6 | 13.5 | 13.3 |

Stock Performance (1-year)



ACC's results were below estimates with revenue/EBITDA/PAT falling short of expectations despite robust volume growth. ACC reported its highest-ever quarterly volume and revenue, reaching 11.9 mtpa (up 14% YoY) and Rs60 bn, respectively. Standalone revenue rose 11.3% YoY (1.9% QoQ) to Rs60.1bn, missing our estimate of Rs64.9 bn. Strong volume growth helped offset the impact of weaker realizations. Sales volume grew a healthy 14.4% YoY (11.2% QoQ) to 11.9 mtpa, in line with our estimate of 11.5 mtpa. Blended realization stood at Rs5,049/tn, down 2.7% YoY and 8.4% QoQ, indicating continued pricing pressure. EBITDA declined by 4.4% YoY to Rs. 8bn (down 27.9% QoQ), with margins compressing to 13.3% vs. 15.5% in Q4FY24. EBITDA/tn dropped 16.4% YoY to Rs673/tn due to subdued realizations and lack of cost efficiency. The company clocked an EBITDA/tn at Rs673. Power and fuel cost fell 23% YoY to a multi-year low of Rs720/tn due to use of low cost imported petcoke, improved linkage and captive coal consumption. Adjusted PAT fell 19.8% YoY to Rs. 6bn, marking a steep 44.8% decline QoQ (-19.8% YoY). The captive coal usage, along with synergies with group companies, has led to a 23% decrease in kiln fuel costs. Freight costs also declined 10.2% YoY to Rs971. Blended cement constitutes 85% of the product mix. We factor a 9.6%/26.2%/25.1% Volume/Revenue/EBITDA CAGR over FY25-FY27E. We roll over our estimates to FY27E valuing ACC on 11x FY27E EV/EBITDA to arrive at a TP of Rs2,940. We maintain BUY on the stock.

Strong operational excellence:

ACC's current cement capacity stands at 38.55 MTPA, with an additional 2.4 MTPA unit at Salai Banwa and 1.6 MTPA at Sindri expected to become operational in FY26, taking the capacity to 42.6MTPA. The management has projected a Rs 400/mt reduction in operating costs for the combined entities. **Kiln fuel cost improved from Rs1.91 per KCal to Rs.1.47 per Kcal.** WHRS power share rose 530 bps from 8.2% to 13.5%, while solar mix increased 500 bps from 2.9% to 7.9%, driving a huge jump in green power share to 22.5%. The company has a clear roadmap and commits investments to reach 60% green power share by FY28.

Valuation and Outlook:

ACC reported strong volume growth in the current quarter, reflecting its solid brand recall and robust demand traction. While realizations remained under pressure due to regional pricing headwinds, the impact was largely offset by scale benefits and cost efficiencies. With consistent performance in core markets and increasing trade share, we remain optimistic that pricing discipline and premium product traction will help normalize realizations going forward. The company's leadership in green blended cement and rising share of premium offerings continues to support margins. ACC's rail-to-road logistics optimization also adds structural cost advantages. We continue to expect ACC's capacity growth to outpace industry (7–8%) by 400–450 bps over FY24–FY28E, with upcoming expansions likely to unlock the next leg of growth. The stock currently trades at an attractive 7.8x/5.8x FY26E/FY27E EV/EBITDA. **We roll over our estimates to FY27E valuing ACC on 11x FY27E EV/EBITDA to arrive at a TP of Rs2,940. We maintain BUY on the stock.**

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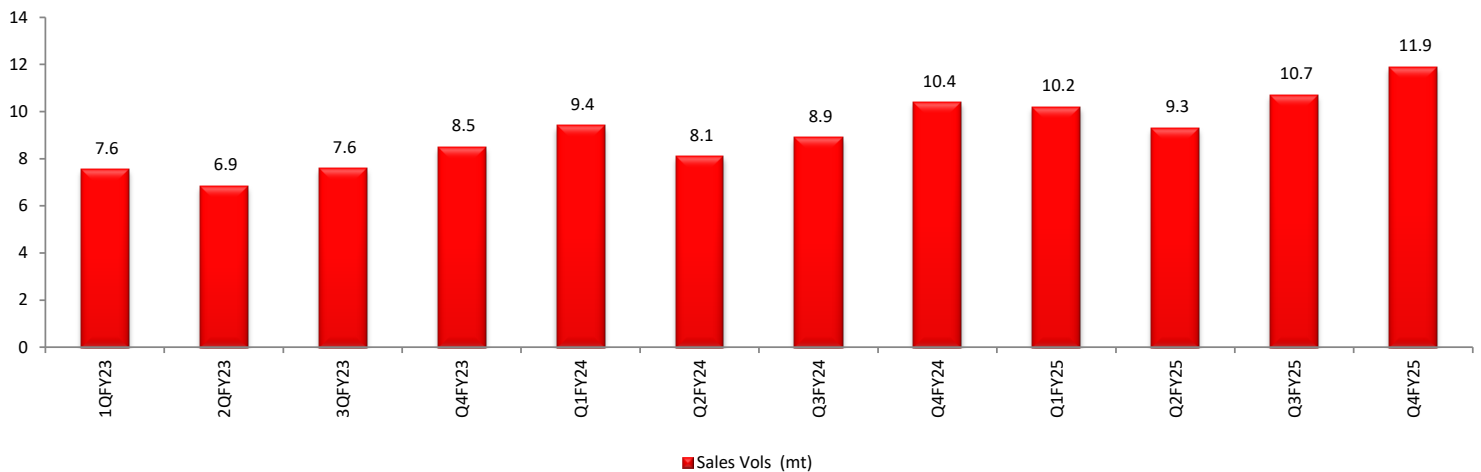
Investors are advised to refer through disclosures made at the end of the research report.

Exhibit 1: Result snapshot

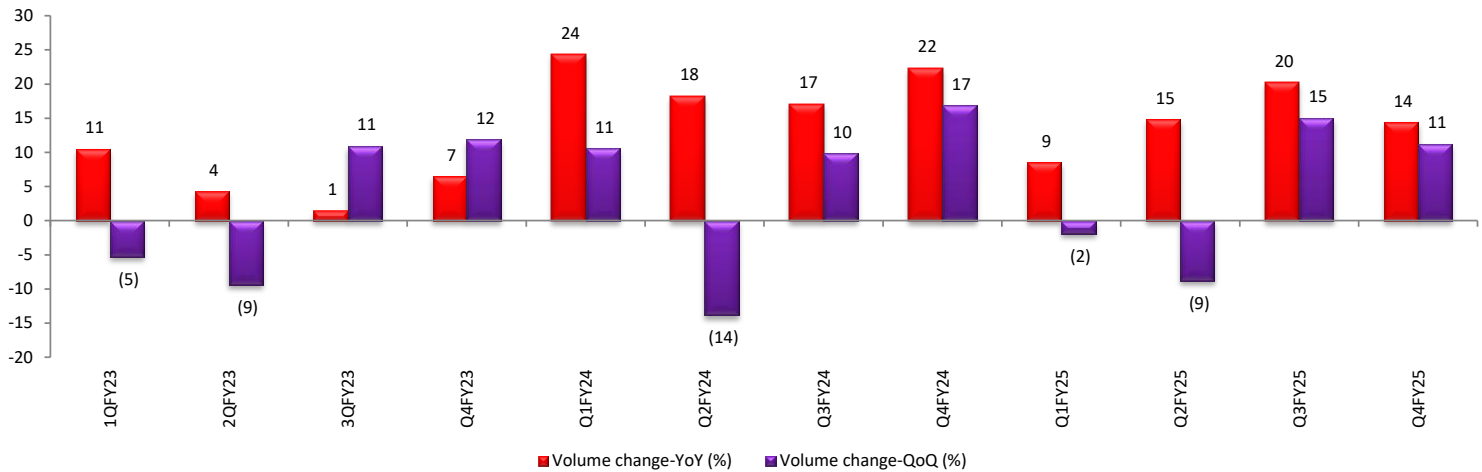
| Particulars (Rs bn) | Q4FY25 | Q4FY24 | Q3FY25 | YoY% | QoQ% | Estimates | Deviation |
|---------------------------------|--------------|--------------|--------------|--------------|-------------|-----------|-----------|
| Revenue (Incl.OOI) | 60.1 | 54.0 | 59.0 | 11.3 | 1.9 | 64.9 | -7.4% |
| EBITDA | 8.0 | 8.4 | 11.1 | (4.4) | (27.9) | 13.4 | -40.1% |
| <i>EBITDA Margin (%)</i> | 13.3 | 15.5 | 18.8 | (219)bps | (549)bps | | |
| PBT | 7.2 | 6.6 | 14.8 | 9.5 | (50.9) | | |
| Tax | 1.2 | (0.9) | 3.9 | (242.5) | (67.9) | | |
| <i>Effective Tax Rate (%)</i> | 17.1 | (13.2) | 26.2 | 3026bps | (907)bps | | |
| Recurring PAT | 6.0 | 7.5 | 10.9 | (19.8) | (44.8) | 9.0 | -33.0% |
| Extord. Items | 1.3 | - | - | - | - | | |
| Reported PAT | 7.4 | 7.5 | 10.9 | (1.8) | (32.5) | 9.0 | -18.0% |
| <i>PAT Margin (%)</i> | 12.2 | 13.9 | 18.5 | (163)bps | (623)bps | | |
| Blended Realization (Rs/tn) | 5,049 | 5,190 | 5,510 | (2.7) | (8.4) | | |
| Total volumes (mt) | 11.9 | 10.40 | 10.7 | 14.4 | 11.2 | 11.5 | 3.1% |
| <i>Capacity Utilization (%)</i> | 123 | 115 | 111 | 808bps | 1244bps | | |
| Blended EBITDA (Rs/tn) | 673 | 805 | 1,037 | (16.4) | (35.1) | | |
| | | | | | | | |
| Per ton cost (Rs) | Q4FY25 | Q4FY24 | Q3FY25 | YoY% | QoQ% | | |
| Raw Material Cost | 958 | 927 | 991 | 3.3 | (3.4) | | |
| Cost of Traded Cement | 1,137 | 762 | 1,052 | 49.1 | 8.1 | | |
| Staff Cost | 145 | 157 | 182 | (7.6) | (20.2) | | |
| Power and Fuel Cost | 720 | 935 | 786 | (23.0) | (8.4) | | |
| Freight Cost | 970 | 1,062 | 971 | (8.7) | (0.2) | | |
| Other Expenditure | 447 | 543 | 491 | (17.7) | (9.0) | | |
| Total Cost | 4,377 | 4,386 | 4,474 | (0.2) | -2.2 | | |

Source: Company, Systematix Institutional Research

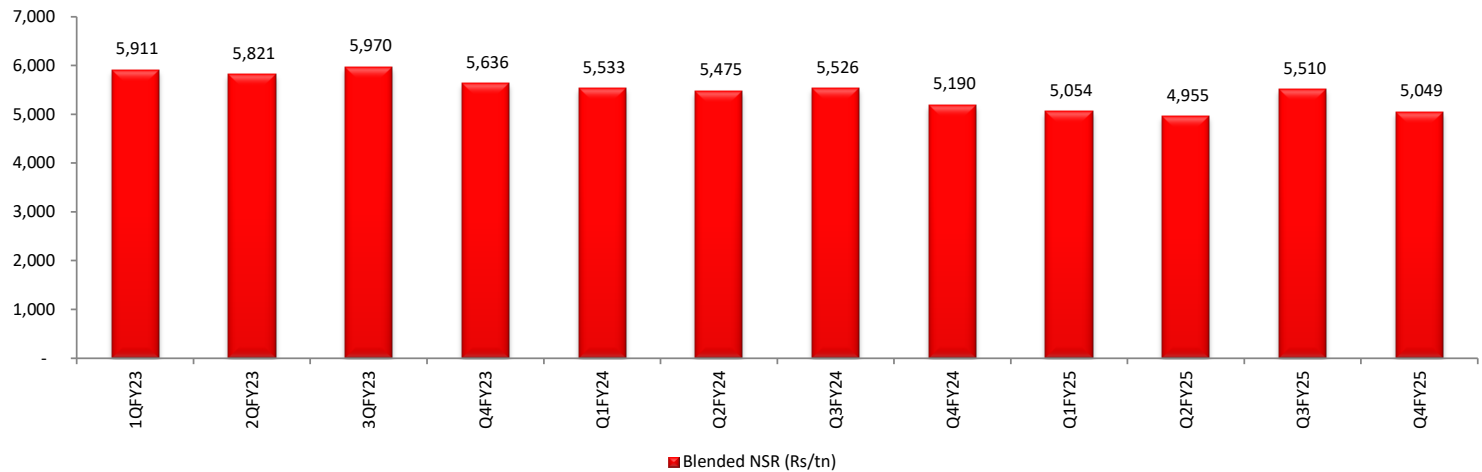
Exhibit 2: Quarterly sales volumes



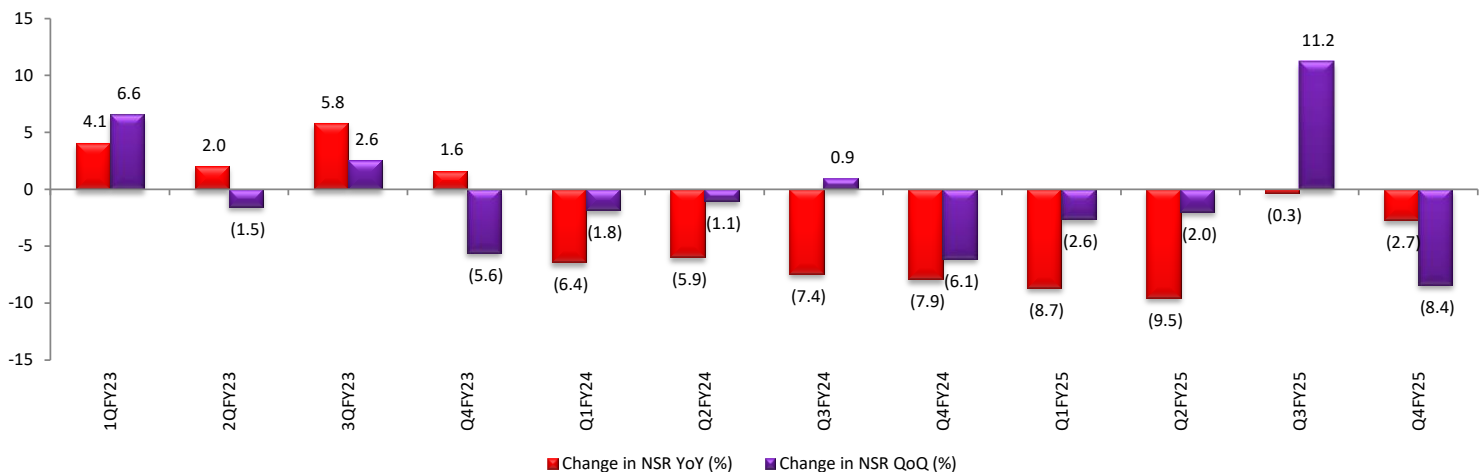
Source: Company, Systematix Institutional Research

Exhibit 3: Change in volumes (YoY and QoQ)

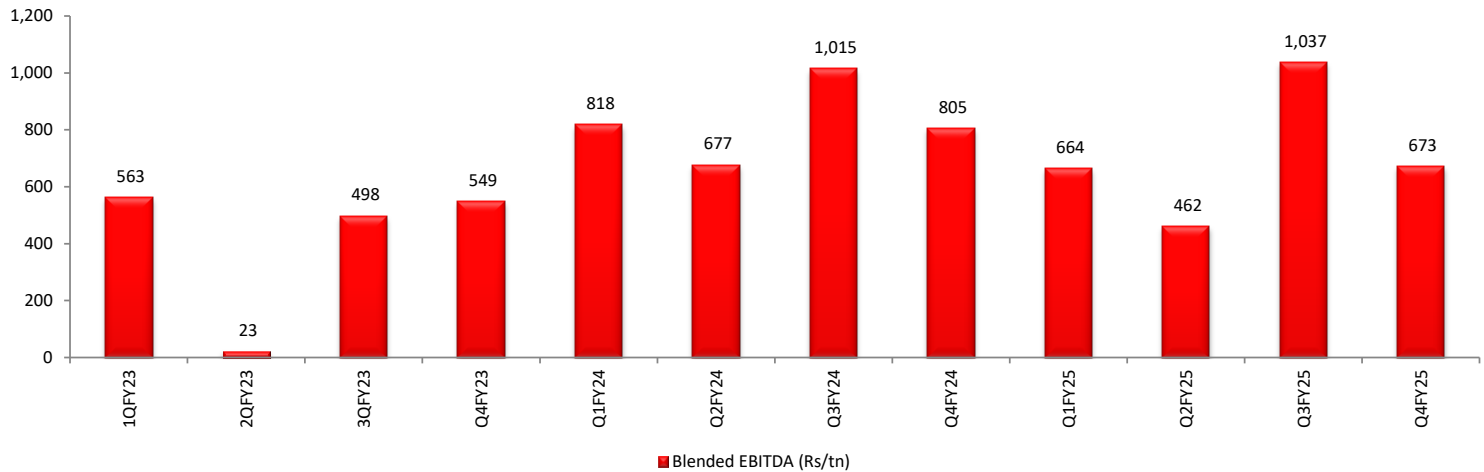
Source: Company, Systematix Institutional Research

Exhibit 4: Quarterly NSR

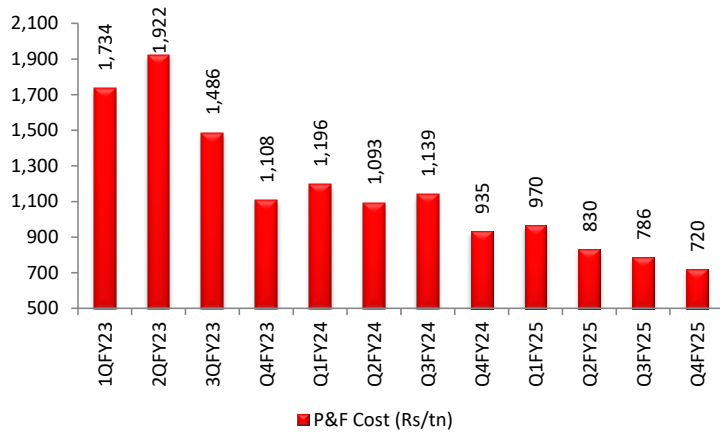
Source: Company, Systematix Institutional Research

Exhibit 5: Change in NSR (YoY and QoQ)

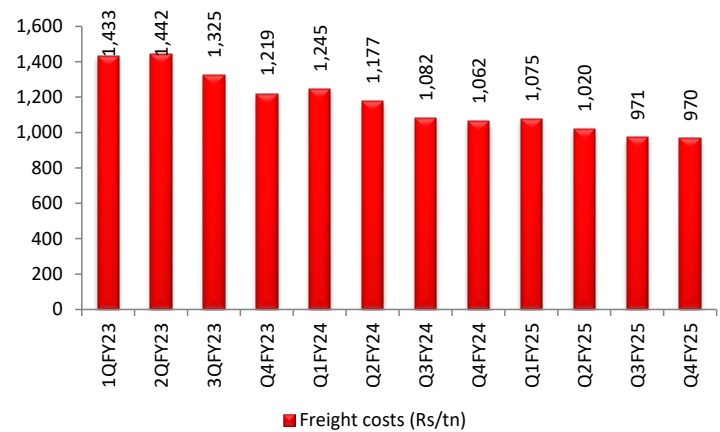
Source: Company, Systematix Institutional Research

Exhibit 6: Blended EBITDA/tn remained subdued due to soft realizations

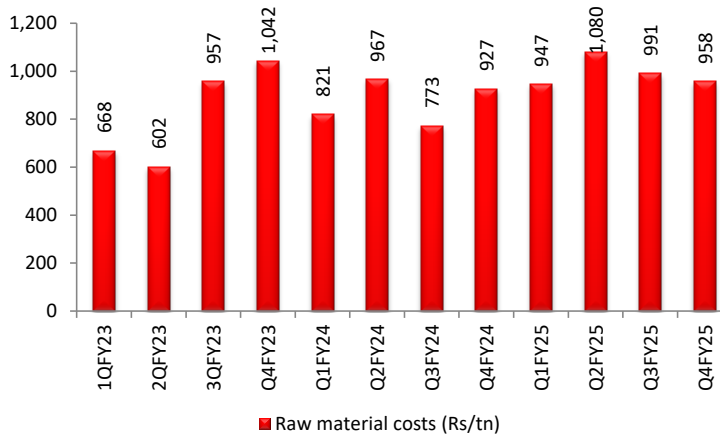
Source: Company, Systematix Institutional Research

Exhibit 7: P&F cost/tn fell by 23% YoY (-8.4% QoQ)

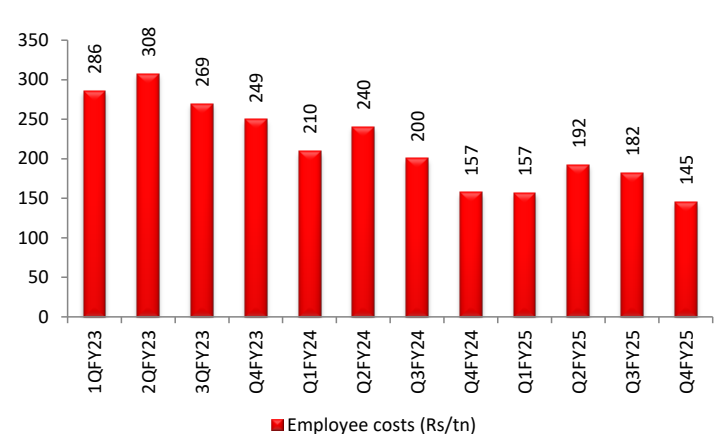
Source: Company, Systematix Institutional Research

Exhibit 8: Freight Cost/tn fell by 8.7% YoY (-0.2% QoQ)

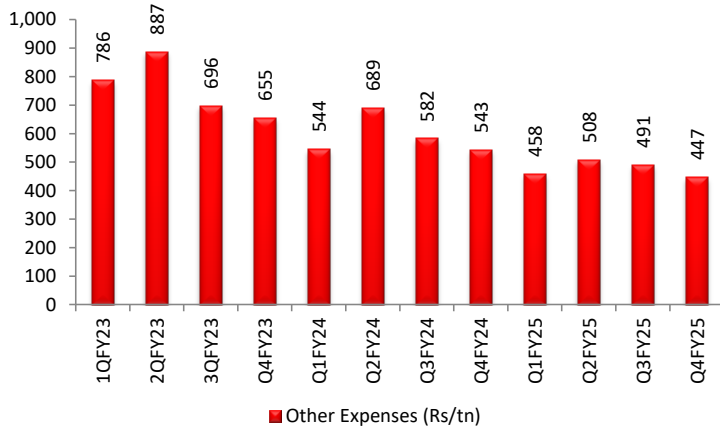
Source: Company, Systematix Institutional Research

Exhibit 9: RM Cost/tn rose 3.4% YoY (-3.4% QoQ)

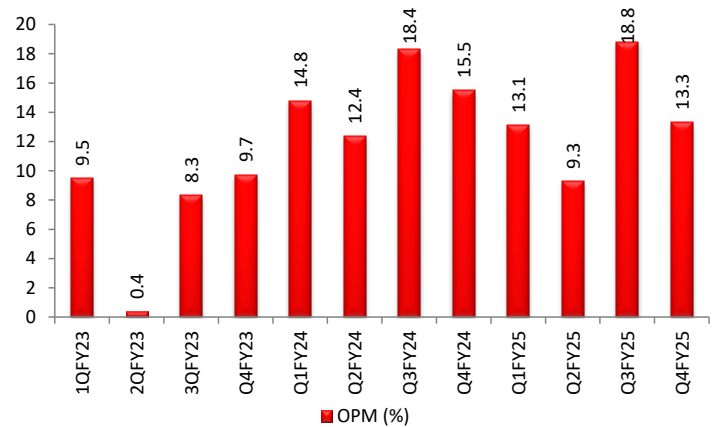
Source: Company, Systematix Institutional Research

Exhibit 10: Employee Cost/tn down by 7.6% YoY (-20.2% QoQ)

Source: Company, Systematix Institutional Research

Exhibit 11: Other Expenses/tn fell by 17.6% YoY (-9.0% QoQ)

Source: Company, Systematix Institutional Research

Exhibit 12: Margin stood at 13.3% in Q4FY25 vs. 15.5% in Q4FY24

Source: Company, Systematix Institutional Research

Exhibit 13: ACC valuation (EV/ EBITDA)

| FY27E | EBITDA | Multiple | Enterprise Value |
|------------------------|---------|----------|------------------|
| | (Rs bn) | (x) | (Rs bn) |
| EBITDA (FY27E) | 48 | 11 | 529 |
| Less: Net Debt & CWIP | | | (24) |
| Equity Value | | | 553 |
| Target price per share | | | 2,940 |

Source: Company, Systematix Institutional Research

Exhibit 14: Key assumptions

| Particulars | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Cement Sales Volume (mt) | 28.9 | 38.5 | 36.8 | 41.7 | 45.9 | 49.1 |
| Blended Realization (Rs/ton) | 5,591 | 5,770 | 5,422 | 5,196 | 5,352 | 5,432 |
| EBITDA (Rs/ton) | 1,241 | 499 | 831 | 723 | 870 | 979 |
| Per ton costs | | | | | | |
| Raw material | 992 | 1,417 | 1,582 | 1,978 | 1,929 | 1,901 |
| Employee cost | 289 | 269 | 199 | 170 | 171 | 175 |
| Power & Fuel | 1,163 | 1,491 | 1,086 | 830 | 846 | 829 |
| Freight | 1,129 | 1,343 | 1,139 | 1,017 | 977 | 947 |
| Other expense | 777 | 752 | 585 | 479 | 474 | 469 |
| Total Cost | 4,350 | 5,272 | 4,591 | 4,473 | 4,397 | 4,321 |

Source: Company, Systematix Institutional Research, Note: * FY23 numbers are for 15 months

FINANCIALS (STANDALONE)

Profit & Loss Statement

| YE: Mar (Rs mn) | FY23 | FY24 | FY25 | FY26E | FY27E |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net Sales | 2,22,100 | 1,99,522 | 2,16,681 | 2,41,591 | 2,60,151 |
| Growth (%) | 37.5 | (10.2) | 8.6 | 11.5 | 7.7 |
| Total Expenditure | 2,02,910 | 1,68,946 | 1,86,519 | 2,01,692 | 2,12,082 |
| Raw Materials Cost | 33,472 | 31,727 | 40,209 | 43,313 | 45,881 |
| Employee expenses | 10,362 | 7,336 | 7,070 | 7,855 | 8,572 |
| Power & Fuel cost | 57,383 | 39,953 | 34,593 | 38,813 | 40,700 |
| Freight | 51,683 | 41,911 | 42,394 | 44,798 | 46,496 |
| Others | 50,011 | 48,019 | 62,253 | 66,913 | 70,432 |
| EBIDTA | 19,190 | 30,576 | 30,162 | 39,900 | 48,069 |
| Growth (%) | (46.5) | 59.3 | (1.4) | 32.3 | 20.5 |
| EBIDTA % | 8.6 | 15.3 | 13.9 | 16.5 | 18.5 |
| Depreciation | 8,351 | 8,764 | 9,562 | 9,061 | 10,214 |
| EBIT | 10,839 | 21,813 | 20,600 | 30,839 | 37,855 |
| EBIT Margin (%) | 4.9 | 10.9 | 9.5 | 12.8 | 14.6 |
| Other income | 3,372 | 4,915 | 10,586 | 10,692 | 10,906 |
| Interest | 772 | 1,538 | 1,080 | 972 | 874 |
| PBT | 13,439 | 25,190 | 30,107 | 40,559 | 47,886 |
| Tax | 3,122 | 3,948 | 7,208 | 10,221 | 12,067 |
| Effective tax rate (%) | 23.2 | 15.7 | 23.9 | 25.2 | 25.2 |
| Adjusted PAT | 10,317 | 21,241 | 22,898 | 30,338 | 35,819 |
| Growth (%) | (58.7) | 105.9 | 7.8 | 32.5 | 18.1 |
| Net Margin (%) | 4.6 | 10.6 | 10.6 | 12.6 | 13.8 |
| Reported PAT | 8,699 | 21,241 | 24,246 | 30,338 | 35,819 |
| Growth (%) | (63.8) | 144.2 | 14.1 | 25.1 | 18.1 |

Source: Company, Systematix Institutional Research; Note: *15 months data

Cash Flow

| YE: Mar (Rs mn) | FY23 | FY24 | FY25 | FY26E | FY27E |
|------------------------------|-----------------|-----------------|-----------------|-----------------|----------------|
| PBT (Ex-Other income) | 11,821 | 25,191 | 31,454 | 29,867 | 36,980 |
| Depreciation | 8,351 | 8,764 | 9,562 | 9,061 | 10,214 |
| Interest Provided | (1,490) | (2,999) | (8,476) | 972 | 874 |
| Other Non-Cash items | (346) | (556) | (2,006) | - | - |
| Chg in working cap | (26,697) | 1,153 | (12,627) | 12,561 | 3,132 |
| Tax paid | (4,027) | (1,748) | (845) | (10,221) | (12,067) |
| Operating Cashflow | (12,388) | 29,805 | 17,063 | 42,239 | 39,134 |
| Capital expenditure | (19,788) | (13,560) | (15,291) | (12,350) | (12,350) |
| Free Cash Flow | (32,175) | 16,245 | 1,772 | 29,889 | 26,784 |
| Other income | (28,760) | 8,447 | 5,726 | 10,692 | 10,906 |
| Investments | 2,127 | (6,586) | (3,320) | - | - |
| Investing Cashflow | (46,420) | (11,699) | (12,885) | (1,658) | (1,444) |
| Equity Capital Raised | - | - | - | - | - |
| Loans Taken / (Repaid) | - | - | (7,454) | (5,745) | - |
| Interest Paid | (726) | (1,424) | (988) | (972) | (874) |
| Dividend paid (incl tax) | (10,892) | (1,753) | (1,426) | (5,639) | (5,639) |
| Income from investments | - | - | - | - | - |
| Others | (759) | (1,245) | - | - | - |
| Financing Cashflow | (12,377) | (4,423) | (9,868) | (12,355) | (6,513) |
| Net chg in cash | (71,185) | 13,683 | (5,691) | 28,226 | 31,177 |
| Opening cash position | 74,052 | 3,028 | 15,100 | 15,165 | 43,391 |
| Closing cash position | 2,868 | 16,711 | 9,409 | 43,391 | 74,568 |

Source: Company, Systematix Institutional Research; Note: *15 months data

Balance Sheet

| YE: Mar (Rs mn) | FY23 | FY24 | FY25 | FY26E | FY27E |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Equity share capital | 1,880 | 1,880 | 1,880 | 1,880 | 1,880 |
| Reserves & surplus | 1,38,550 | 1,58,340 | 1,80,829 | 2,05,529 | 2,35,709 |
| Shareholders Funds | 1,40,430 | 1,60,220 | 1,82,709 | 2,07,409 | 2,37,589 |
| Loan Funds | - | - | 5,745.00 | - | - |
| Net Deferred Taxes | 4,331 | 4,543 | 4,733 | 4,733 | 4,733 |
| Total Liabilities | 1,44,761 | 1,64,762 | 1,93,187 | 2,12,142 | 2,42,322 |
| Net block | 70,806 | 86,091 | 97,534 | 93,126 | 95,262 |
| Capital WIP | 16,831 | 9,720 | 16,159 | 2,850 | 2,850 |
| Investment | 1,927 | 13,741 | 30,702 | 30,702 | 30,702 |
| Current Assets | 1,10,464 | 1,13,263 | 90,251 | 1,14,677 | 1,48,855 |
| Inventories | 16,235 | 18,429 | 18,950 | 16,950 | 18,558 |
| Sundry Debtors | 8,747 | 8,412 | 11,716 | 9,417 | 10,310 |
| Cash and Bank | 2,868 | 16,711 | 15,165 | 43,391 | 74,568 |
| Loans and Advances | 43,108 | 40,064 | 100 | 600 | 1,100 |
| Other current assets | 39,507 | 29,647 | 44,319 | 44,319 | 44,319 |
| Current Liab & Prov | 59,324 | 64,235 | 56,048 | 64,808 | 70,941 |
| Net current assets | 55,198 | 55,211 | 48,788 | 85,464 | 1,13,508 |
| Total Assets | 1,44,761 | 1,64,762 | 1,93,182 | 2,12,142 | 2,42,322 |

Source: Company, Systematix Institutional Research; Note: *15 months data

Ratios

| YE: Mar | FY23 | FY24 | FY25 | FY26E | FY27E |
|----------------------------|-------|-------|-------|-------|-------|
| Profitability (%) | | | | | |
| EBITDA Margin | 8.6 | 15.3 | 13.9 | 16.5 | 18.5 |
| Net Margin | 4.6 | 10.6 | 10.6 | 12.6 | 13.8 |
| ROCE | 9.8 | 17.3 | 17.4 | 20.5 | 21.5 |
| ROE | 7.3 | 14.1 | 13.4 | 15.6 | 16.1 |
| RoIC | 12.0 | 17.2 | 14.7 | 22.2 | 29.2 |
| Per Share Data (Rs) | | | | | |
| EPS | 55 | 113 | 122 | 161 | 191 |
| CEPS | 91 | 160 | 180 | 210 | 245 |
| BVPS | 747 | 852 | 972 | 1,103 | 1,264 |
| DPS | 57.9 | 30.0 | 30.0 | 30.0 | 30.0 |
| Valuations (x) | | | | | |
| PER | 36.4 | 17.7 | 17.0 | 12.8 | 10.9 |
| P/CEPS | 22.0 | 12.5 | 11.5 | 9.9 | 8.4 |
| P/BV | 2.7 | 2.3 | 2.1 | 1.9 | 1.6 |
| EV / Sales | 1.7 | 1.8 | 1.7 | 1.3 | 1.1 |
| EV / EBITDA | 19.2 | 11.5 | 12.1 | 7.8 | 5.8 |
| Dividend Yield (%) | 2.9 | 1.5 | 1.5 | 1.5 | 1.5 |
| Gearing Ratio (x) | | | | | |
| Net Debt/ Equity | 0.0 | -0.1 | -0.1 | -0.4 | -0.5 |
| Net Debt/EBIDTA | -0.1 | -0.5 | -0.3 | -1.1 | -1.6 |
| Working Cap Cycle (days) | -61.8 | -62.0 | -61.0 | -61.0 | -61.0 |

Source: Company, Systematix Institutional Research; Note: *15 months data

DISCLOSURES/APPENDIX

I. ANALYST CERTIFICATION

I, **Sudeep Anand, Jennisa Popat, Prathmesh Kamath**; hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

| Disclosure of Interest Statement | Update |
|--|--------|
| Analyst holding in the stock | No |
| Served as an officer, director or employee | No |

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BUY (B): The stock's total return is expected to exceed 15% over the next 12 months.

HOLD (H): The stock's total return is expected to be within -15% to +15% over the next 12 months.

SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

NOT RATED (NR): The analyst has no recommendation on the stock under review.

INDUSTRY VIEWS

ATTRACTIVE (AT): Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

NEUTRAL (NL): Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

CAUTIOUS (CS): Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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