IDBI capital

ACC — BUY

Demand to improve in H2FY25

Summary

ACC Cement (ACC) Q2FY25 EBITDA came below the consensus estimates. Though EBITDA/t was lower at R462/t vs R664/t in Q1FY25, was mainly due to impact on Cement prices across the country. ACC is expected to see its installed capacity increasing by 4%/6% in FY25E/26E. Also company is expecting the demand scenario to improve in H2FY25 backed by New infra projects & Rural housing. On the company (ACC), we upgrade the rating to BUY with a TP of Rs2,656 as we have increased the margin for FY25/26E due to improvement in Cement demand in H2FY25. We value ACC at multiple of 12x FY26E EV/EBITDA. ACC profitability (EBITDA/t) is expected to see improvement and we see this sustaining further, which could narrow valuation discount (of 50%) with its peers group.

Key Highlights and Investment Rationale

- **Q2FY25 Snapshot:** Revenue at Rs46bn is +4% YoY. Realization was down by 3% QoQ due to decrease in the Cement prices amid heavy monsoon. EBITDA/t stood at Rs462/t vs Rs664/t in Q1FY25,this was due to decrease in Cement prices & increase in Raw Material & Employee costs. PAT stood at Rs2.3bn -39% YoY, -36% QoQ mainly due to impacted EBITDA.

- **Earnings call takeaways:** a) ACC plans to commission 2 units i.e Sindri (GU with capacity of 1.6mt will commence by Q1FY26 & Salai Banwa with capacity of 2.4mtpa by Q1FY26 b) Capex will be done from the internal accruals. c) ACC is building 2 new office buildings one in Ahmedabad with capex of Rs7-8bn and other building in Delhi as regional office. d) The company is planning to reduce total opex by Rs500-500/t going ahead with improvising the fuel mix, improving WHRS capacities & reducing the freight costs.

TP	Rs2,656
CMP	**Rs2,288**
Potential upside/downside	16%
Previous Rating	HOLD

Price Performance (%)

	-1m	-3m	-12m
Absolute	(7.9)	(12.5)	21.8
Rel to Sensex	(1.4)	(10.8)	(3.6)

V/s Consensus

EPS (Rs)	FY25E	FY26E
IDBI Capital	119	152
Consensus	100	125
% difference	*18.5*	*21.5*

Key Stock Data

Bloomberg/Reuters	ACC IN / ACC.BO
Sector	Cement
Shares o/s (mn)	188
Market cap. (Rs mn)	429,610
3-m daily avg Trd value (Rs mn)	49.4
52-week high / low	Rs2,843 / 1,804
Sensex / Nifty	80,005 / 24,339

Shareholding Pattern (%)

Promoters	56.7
FII	5.5
DII	24.4
Public	13.4

Financial snapshot (Rs mn)

Year	CY21	15MFY23	FY24	FY25E	FY26E
Revenue	161,514	222,100	199,522	209,865	232,244
Change (yoy,%)	*17*	*38*	*(10)*	*5*	*11*
EBITDA	30,005	19,190	30,577	37,855	47,178
Change (yoy,%)	*28*	*(36)*	*59*	*24*	*25*
EBITDA Margin(%)	*18.6*	*8.6*	*15.3*	*18.0*	*20.3*
Adj.PAT	19,132	10,317	21,243	22,306	28,647
EPS (Rs)	102	55	113	119	152
Change (yoy, %)	*20.3*	*(46.1)*	*106*	*5*	*28*
PE(x)	24.8	46.1	22	21	17
Dividend Yield (%)	0.7	0.4	1	1	1
EV/EBITDA (x)	13	25	15	12	10
RoE (%)	14	7	14	13	15
RoCE (%)	17	7	14	16	18

Source: IDBI Capital Research

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Exhibit 1: Financial snapshot (Standalone) (Rs mn)

Year-end: December	Q2FY25	Q2FY24	*YoY (%)*	Q1FY25	*QoQ (%)*
Net Sales	**46,080**	**44,347**	***4***	**51,556**	***-11***
EBIDTA	**4,292**	**5,484**	***-22***	**6,772**	***-37***
EBIDTA margin (%)	*9.31*	*12.37*	*-305bps*	*13.14*	*-382bps*
Other income	1,540	2,079	*-26*	699	*120*
PBIDT	**5,832**	**7,562**	***-23***	**7,471**	***-22***
Depreciation	2,317	2,118	*9*	2,214	*5*
Interest	333	288	*15*	331	*1*
PBT	**3,182**	**5,156**	***-38***	**4,925**	***-35***
Tax	843	1,313	*-36*	1,263	*-33*
PAT	**2,339**	**3,843**	***-39***	**3,662**	***-36***
Adj PAT	**2,339**	**3,843**	***-39***	**3,662**	***-36***

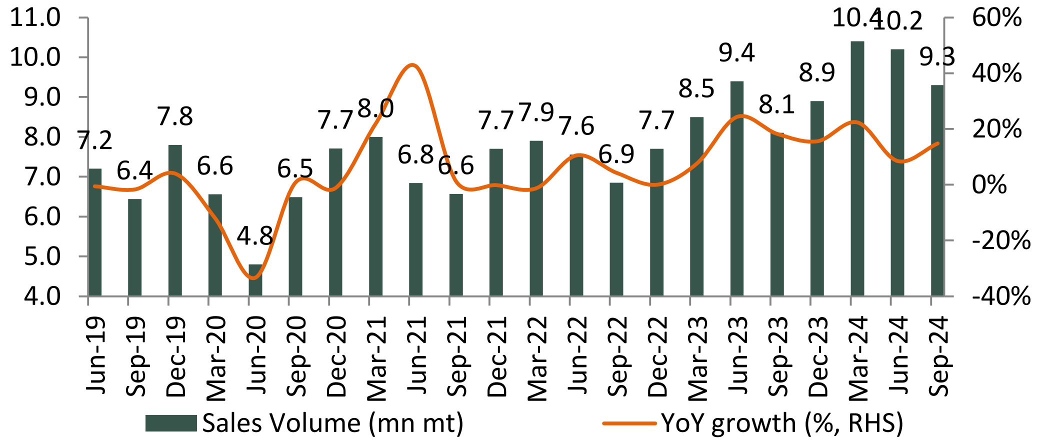
Source: Company; IDBI Capital Research

Exhibit 2: Operating Matrix

Particulars	Q2FY25	Q2FY24	*YoY (%)*	Q1FY25	*QoQ (%)*
Cement sales (mn t)	**9.3**	**8.1**	**15**	**10.2**	**-9**
Cement - Net realization Rs /t	**4,922**	**5,475**	**-10**	**5,054**	**-3**
Total expenditure per Rs /t	**4,837**	**4,798**	**1**	**4,391**	**10**
Composite raw materials Rs /t	1,942	1,598	22	1,730	12
Employees Cost Rs /t	220	240	-9	157	40
Power & Fuel Cost Rs /t	960	1,093	-12	970	-1
Freight &Handling Expenses Rs /t	1,097	1,177	-7	1,075	2
Other Expenditure Rs /t	618	689	-10	458	35
EBITDA Rs /t	**462**	**677**	**-32**	**664**	**-30**

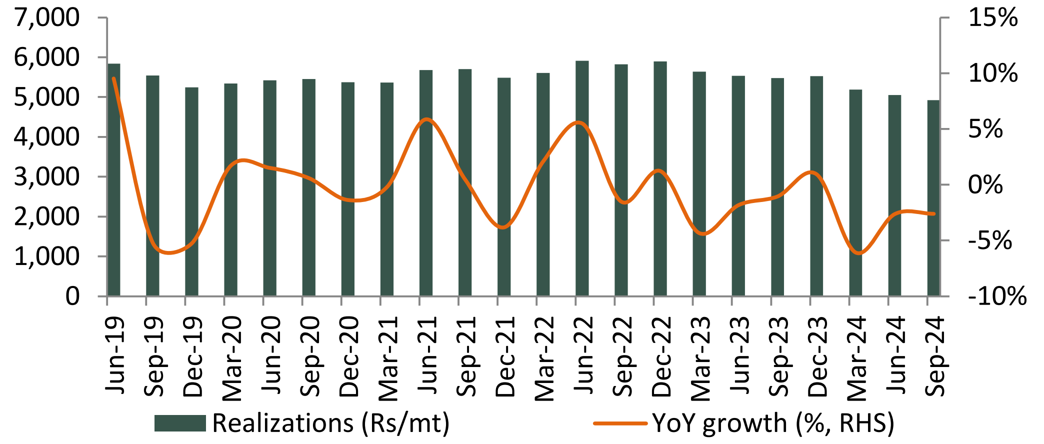
Source: Company; IDBI Capital Research

Exhibit 3: Q2FY25 volume up 15% YoY



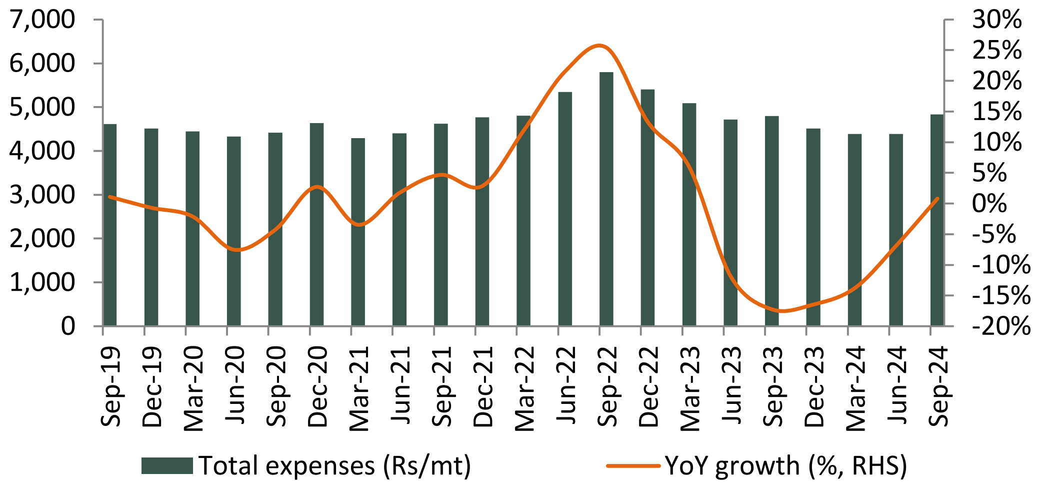
Source: IDBI Capital Research

Exhibit 4: Q2FY25 cement prices down 3% QoQ



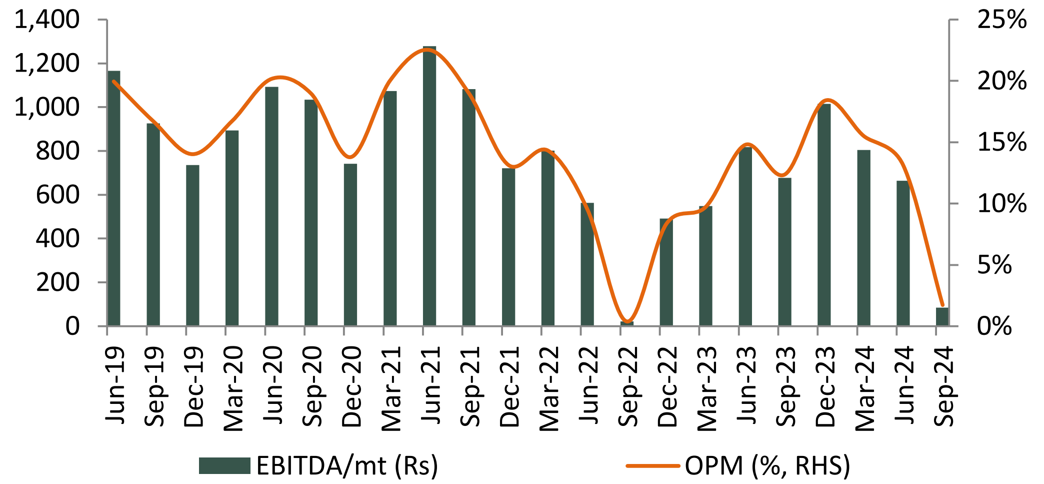
Source: IDBI Capital Research

Exhibit 5: Q2FY25 Opex/t up by 10% QoQ



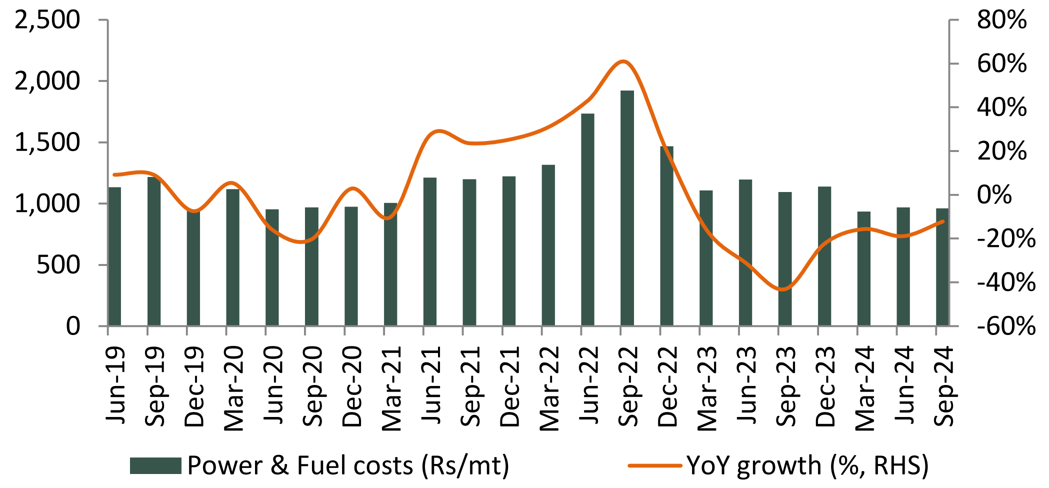
Source: IDBI Capital Research

Exhibit 6: Q2FY25 EBITDA/t down 30% QoQ



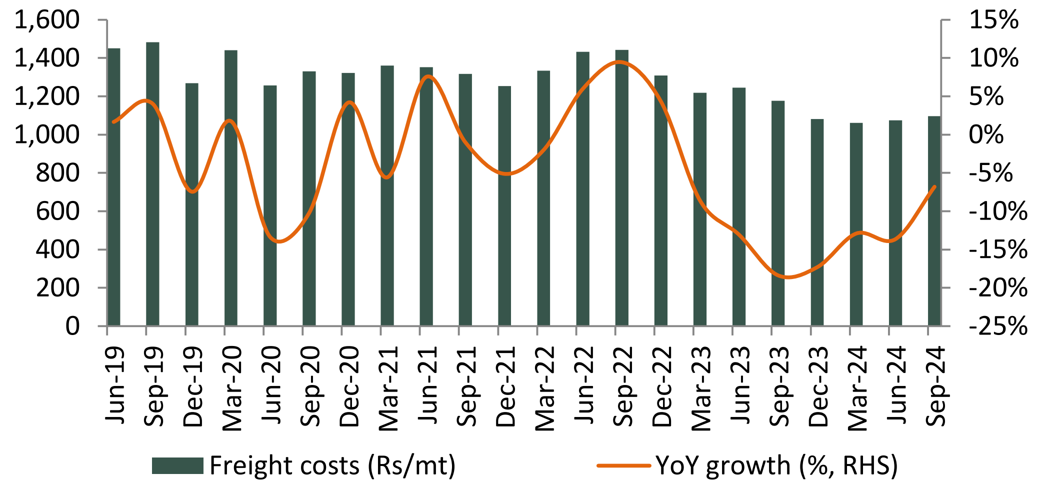
Source: IDBI Capital Research

Exhibit 7: Q2FY25 fuel cost flat QoQ



Source: IDBI Capital Research

Exhibit 8: Q2FY25 freight cost up by 2% QoQ



Source: IDBI Capital Research

Exhibit 9: Capacity addition plan of ACC

Capacity	(mn t)
Existing	**39.8**
Sindri GU of 1.6mt Q4FY25 & Salai Banwa 2.4mtpa by Q1FY26	4
Capacity by Q1FY26E mt	**43.8**
FY28E installed capacity plan	**70-72**

Source: Company; IDBI Capital Research

Exhibit 10: Target Price

	Previous	Revised
EBITDA Rs mn	30,854	38,936
Multiple (x)	11	12.0
EV Rs mn	3,39,391	4,67,238
Debt Rs mn	0	0
Cash FY24 Rs mn	32,000	32,000
Net Debt FY24 Rs mn	-32,000	-32,000
Equity value Rs mn	3,71,391	4,99,238
Shares o/s (mn)	188	188
TP (Rs)	**1,976**	**2,656**

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	CY20	CY21	15MFY23	FY24	FY25E	FY26E
Net sales	**1,37,845**	**1,61,514**	**2,22,100**	**1,99,522**	**2,10,341**	**2,37,623**
Change (yoy, %)	*(12)*	*17*	*38*	*(10)*	*5*	*13*
Operating expenses	(1,14,324)	(1,31,509)	(2,02,910)	(1,68,946)	(1,79,488)	(1,98,687)
EBITDA	**23,522**	**30,005**	**19,190**	**30,577**	**30,854**	**38,936**
Change (yoy, %)	*(2)*	*28*	*(36)*	*59*	*1*	*26*
Margin (%)	*17.1*	*18.6*	*8.6*	*15.3*	*14.7*	*16.4*
Depreciation	(6,353)	(5,973)	(8,351)	(8,763)	(9,376)	(10,334)
EBIT	**17,169**	**24,032**	**10,839**	**21,814**	**21,478**	**28,603**
Interest paid	(570)	(546)	(772)	(1,538)	(1,310)	(1,216)
Other income	2,040	2,048	3,372	4,915	4,334	4,420
Pre-tax profit	**16,878**	**24,604**	**11,821**	**25,191**	**24,502**	**31,807**
Tax	(2,729)	(6,401)	(3,122)	(3,948)	(2,106)	-
Effective tax rate (%)	*16.2*	*26.0*	*26.4*	*15.7*	*8.6*	-
Minority Interest	-	-	-	-	-	-
Net profit	**14,149**	**18,203**	**8,699**	**21,243**	**22,396**	**31,807**
Exceptional items	(1,760)	(929)	(1,618)	-	-	-
Adjusted net profit	**15,909**	**19,132**	**10,317**	**21,243**	**22,396**	**31,807**
Change (yoy, %)	*17*	*20*	*(46)*	*106*	*5*	*42*
EPS	84.6	101.8	54.9	113.0	119.1	169.2
Dividend per sh	14.0	18.9	11.0	22.6	23.8	33.8
Dividend Payout %	*19.9*	*22.3*	*24*	*24*	*24*	*24*

Balance Sheet (Rs mn)

Year-end: March	CY20	CY21	15MFY23	FY24	FY25E	FY26E
Shareholders' funds	**1,26,614**	**1,42,284**	**1,40,430**	**1,60,220**	**1,77,243**	**2,01,420**
Share capital	1,880	1,880	1,880	1,880	1,880	1,880
Reserves & surplus	1,24,735	1,40,404	1,38,550	1,58,340	1,75,363	1,99,540
Total Debt	-	-	-	-	-	-
Other liabilities	6,738	6,984	7,351	8,272	8,272	8,272
Curr Liab & prov	**47,907**	**59,736**	**56,304**	**60,505**	**58,379**	**64,766**
Current liabilities	47,749	59,579	56,204	60,386	58,256	64,628
Provisions	159	157	101	120	122	138
Total liabilities	**54,645**	**66,721**	**63,655**	**68,778**	**66,651**	**73,038**
Total equity & liabilities	**1,81,259**	**2,09,005**	**2,04,085**	**2,28,997**	**2,43,894**	**2,74,459**
Net fixed assets	72,039	79,636	91,693	1,00,262	1,15,886	1,30,553
Investments	3,500	3,487	1,976	6,205	6,205	6,205
Other non-curr assets	22,416	23,605	29,149	27,442	27,442	27,442
Current assets	**83,305**	**1,02,277**	**81,267**	**95,088**	**94,361**	**1,10,259**
Inventories	9,005	12,733	16,235	18,429	20,170	22,786
Sundry Debtors	4,515	4,892	8,747	8,412	6,459	7,296
Cash and Bank	58,911	74,042	2,868	16,711	16,167	28,603
Loans and advances	10,874	10,610	53,417	51,537	51,565	51,574
Total assets	**1,81,259**	**2,09,005**	**2,04,085**	**2,28,997**	**2,43,894**	**2,74,459**

Cash Flow Statement (Rs mn)

Year-end: March	CY20	CY21	15MFY23	FY24	FY25E	FY26E
Pre-tax profit	16,878	24,604	11,821	25,191	24,502	31,807
Depreciation	6,353	5,973	8,351	8,763	9,376	10,334
Tax paid	(7,064)	(2,849)	(4,027)	(1,748)	(2,106)	-
Chg in working capital	3,872	1,297	(26,697)	1,153	(1,943)	2,925
Other operating activities	2,117	(709)	(1,835)	(3,554)	(3,024)	(3,204)
Cash flow from operations (a)	**22,156**	**28,317**	**(12,388)**	**29,804**	**26,805**	**41,861**
Capital expenditure	(7,452)	(11,509)	(19,788)	(13,560)	(25,000)	(25,000)
Chg in investments	317	(143)	(28,759)	(3,293)	-	-
Other investing activities	1,841	1,746	2,104	5,154	4,334	4,420
Cash flow from investing (b)	**(5,366)**	**(9,890)**	**(46,420)**	**(11,699)**	**(20,666)**	**(20,580)**
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	(399)	(316)	(596)	(1,424)	(1,310)	(1,216)
Dividend (incl. tax)	(2,629)	(2,629)	(10,892)	(1,753)	(5,372)	(7,630)
Chg in monorities	-	-	-	-	-	-
Other financing activities	(246)	(360)	(889)	(1,245)	-	-
Cash flow from financing (c)	**(3,274)**	**(3,305)**	**(12,377)**	**(4,423)**	**(6,682)**	**(8,846)**
Net chg in cash (a+b+c)	**13,516**	**15,121**	**(71,184)**	**13,682**	**(544)**	**12,436**

Financial Ratios

Year-end: March	CY20	CY21	15MFY23	FY24	FY25E	FY26E
Book Value (Rs)	674	757	747	852	943	1,071
Adj EPS (Rs)	*84.6*	*101.8*	*54.9*	*113.0*	*119.1*	*169.2*
Adj EPS growth (%)	*17*	*20*	*-46*	*106*	*5*	*42*
EBITDA margin (%)	*17.1*	*18.6*	*8.6*	*15.3*	*14.7*	*16.4*
Pre-tax margin (%)	*12.2*	*15.2*	*5.3*	*12.6*	*11.6*	*13.4*
Net Debt/Equity (x)	*-0.5*	*-0.5*	*0.0*	*-0.1*	*-0.1*	*-0.1*
ROCE (%)	*13*	*17*	*7*	*14*	*12*	*14*
ROE (%)	*13*	*14*	*7*	*14*	*13*	*17*
DuPont Analysis						
Asset turnover (x)	0.8	0.8	1.1	0.9	0.9	0.9
Leverage factor (x)	1.5	1.5	1.5	1.4	1.4	1.4
Net margin (%)	*11.5*	*11.8*	*4.6*	*10.6*	*10.6*	*13.4*
Working Capital & Liquidity ratio						
Inventory days	24	29	27	34	35	35
Receivable days	12	11	14	15	11	11
Payable days	45	53	27	41	33	33

Valuations

Year-end: March	CY20	CY21	15MFY23	FY24	FY25E	FY26E
PER (x)	27.0	22.5	41.7	20.2	19.2	13.5
Price/Book value (x)	3.4	3.0	3.1	2.7	2.4	2.1
EV/Net sales (x)	2.7	2.2	1.9	2.1	2.0	1.7
EV/EBITDA (x)	15.8	11.9	22.2	13.5	13.4	10.3
Dividend Yield (%)	*0.6*	*0.8*	*0.5*	*1.0*	*1.0*	*1.5*

Source: Company; IDBI Capital Research

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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