

ACC

Lower fixed costs lead to margin surprise

In-line revenue, EBITDA above expectations

ACC's (ACC IN) EBITDA surged ~139% YoY and ~65% QoQ to ~INR 9bn, above our and Consensus estimates of ~INR 7.2bn each, primarily led by lower-than-expected operating cost. Net sales grew ~8% YoY and ~11% QoQ to ~INR 49bn, whereas adjusted PAT jumped ~211% YoY and ~37% QoQ to ~INR 5.3bn. Cash and cash equivalent stood at ~INR 42.8bn as of December 2023 versus ~INR 36.3bn as of September 2023.

EBITDA per tonne up ~105% YoY and ~50% QoQ

Cement realization fell ~6% YoY but grew ~2% QoQ to INR 5,227/tonne. Sales volume rose ~16% YoY and ~10% QoQ to 8.9mn tonnes. Further, operating cost fell ~17% YoY and ~6% QoQ to INR 4,513/tonne, led by a sharp drop in employee cost, freight cost and other expenses. Despite higher volume, QoQ fall in employee cost, other expenses was ~8% and ~7% respectively in absolute terms. Thus, EBITDA/tonne rose ~105% YoY and ~50% QoQ to INR 1,015.

Cement capacity reaches ~38.6mn tonnes

ACC started a 1.0mn tonne grinding capacity at Ametha (Madhya Pradesh) in Q3FY24. Further, in January 2024, ACC raised its stake from 45% to 100% in Asian Concretes and Cements Private (ACCPL) for ~INR 3.1bn. Thus, ACC's current cement capacity is ~38.6mn tonnes. Further, in Q3FY24, ACC added 16.3MW waste heat recovery system (WHRS) capacity at Ametha. Further, expansions at Maharashtra-based Chanda unit (18MW) and Karnataka-based Wadi unit (21.5MW) are likely to be completed in FY25, increasing WHRS capacity to 85.8MW.

Valuation: Revise to Accumulate, TP raised to INR 2,813

We expect ACC to continue to accrue benefit from the master supply agreement (MSA) with Ambuja Cements and Sanghi Industries. Also, current international thermal coal prices are down ~31% versus recent peak of mid-October, which will enable ACC to check cost. We raise FY24E/25E/26E EBITDA by ~7%/11%/16%. Also, we roll over to December 2025E from September 2025E and up our TP to INR 2,813 from INR 2,421 on 12x (unchanged) December 2025E EV/EBITDA. As ACC is up ~30% since the release of our report, ['Higher other income drives PAT'](#) dated 26 October 2023, we revise our rating to **Accumulate** from Buy .

Rating: Accumulate

Target Price: INR 2,813

Upside: 14%

CMP: INR 2,468 (as on 25 January 2024)

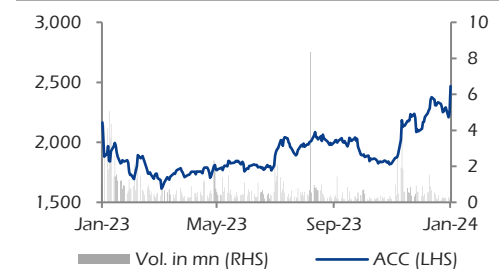
Key data*

Bloomberg /Reuters Code	ACC IN/ACC.BO
Current /Dil. Shares O/S (mn)	188/188
Mkt Cap (INR bn/USD mn)	463/5,576
Daily Volume (3M NSE Avg)	499,508
Face Value (INR)	10

1 USD = INR 83.1

Note: *as on 25 January 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Dec-22	Mar-23	Jun-23	Sep-23
Promoter	56.7	56.7	56.7	56.7
Institutional Investors	30.6	29.6	29.4	29.9
Other Investors	3.5	3.7	3.6	3.6
General Public	9.2	10.0	10.3	9.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.7	8.5	19.3
ACC	30.5	30.4	13.9
Ambuja Cement	34.0	27.3	21.7
UltraTech Cement	20.7	18.8	48.7

Source: Bloomberg

Y/E Mar (INR mn)	Dec'23	Dec'22	YoY (%)	Sep'23	QoQ (%)	Dec'23E	Variance (%)
Net Sale	49,183	45,370	8.4	44,347	10.9	47,248	4.1
Operating Expenses	40,152	41,587	(3.5)	38,863	3.3	40,032	0.3
% of Sales	81.6	91.7		87.6		84.7	
EBITDA	9,032	3,783	138.7	5,484	64.7	7,216	25.2
EBITDA Margins (%)	18.4	8.3		12.4		15.3	
Other Income	839	407	106.2	2,079	(59.6)	1,345	(37.6)
Interest	339	188	79.9	288	17.5	231	47.0
Depreciation	2,343	1,716	36.6	2,118	10.6	2,171	7.9
PBT	7,189	1,495	380.9	5,156	39.4	6,159	16.7
Tax	1,914	390	390.3	1,313	45.8	1,540	24.3
Effective Tax Rate (%)	26.6	26.1		25.5		25.0	
Adjusted PAT	5,275	1,698	210.7	3,843	37.3	4,619	14.2
Reported PAT	5,275	1,105	377.6	3,843	37.3	4,619	14.2
NPM (%)	10.7	3.7		8.7		9.8	

Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	P/E (x)	EV/ton (USD)	EV/EBITDA (x)
FY23*	217,673	10.1	19,190	8.8	9,912	(58.0)	52.7	5.6	58.5	150	28.2
FY24E	196,071	12.6	31,394	16.0	19,055	140.3	101.4	12.8	24.3	140	13.8
FY25E	212,694	8.5	36,001	16.9	21,731	14.0	115.6	13.0	21.4	135	12.0
FY26E	225,761	6.1	39,409	17.5	24,133	11.1	128.4	12.8	19.2	125	10.8

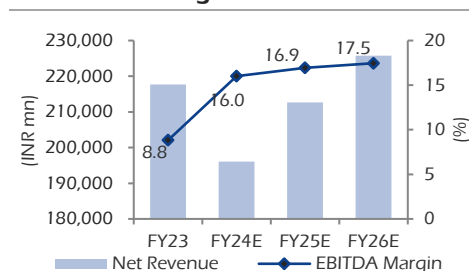
Note: *Financial year for 15 months; pricing as on 25 January 2024; Source: Company, Elara Securities Estimate

Financials (YE March)

Income Statement (INR mn)	FY23*	FY24E	FY25E	FY26E
Net Revenue	217,673	196,071	212,694	225,761
Operating profit	14,763	28,139	32,589	35,932
Add:- Other operating Income	4,427	3,255	3,411	3,477
EBITDA	19,190	31,394	36,001	39,409
Add:- Other Income	3,372	4,383	4,515	4,741
Less :- Depreciation & Amortization	8,351	8,851	10,086	10,476
EBIT	14,211	26,926	30,429	33,674
Less:- Interest Expenses	772	1,176	1,063	1,061
Exceptionals	(1,618)	-	-	-
PBT	11,821	25,750	29,366	32,613
Less :- Taxes	3,122	6,695	7,635	8,479
Reported PAT	8,699	19,055	21,731	24,133
Add/Less: - Extra-ordinaries	1,213	-	-	-
Adjusted PAT	9,912	19,055	21,731	24,133
Balance Sheet (INR mn)	FY23*	FY24E	FY25E	FY26E
Share Capital	1,880	1,880	1,880	1,880
Reserves	138,550	155,866	175,341	196,842
Deferred Tax (Net)	4,331	4,375	4,418	4,463
Other liabilities	3,019	3,075	3,131	3,189
Total Liabilities	147,781	165,195	184,770	206,374
Gross Block	120,171	152,171	158,171	164,171
Less:- Accumulated Depreciation	45,308	54,159	64,245	74,721
Net Block	74,863	98,012	93,926	89,450
Add:- Capital work in progress	16,831	12,831	22,831	30,831
Non-current investments	1,927	1,947	1,966	1,986
Net Working Capital	(6,478)	(8,598)	5,215	14,293
Cash & current investments	31,440	31,515	31,048	39,297
Other assets	29,198	29,490	29,785	30,518
Total Assets	147,781	165,195	184,770	206,374
Cash Flow Statement (INR mn)	FY23*	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	14,309	24,742	28,409	30,974
Add/Less : Working Capital Changes	(26,697)	2,120	(13,813)	(9,078)
Operating Cash Flow	(12,388)	26,863	14,596	21,896
Less:- Capex	(19,788)	(28,000)	(16,000)	(14,000)
Free Cash Flow	(32,175)	(1,137)	(1,404)	7,896
Financing Cash Flow	(12,377)	(2,860)	(3,263)	(3,635)
Investing Cash Flow	(26,632)	4,072	4,200	3,987
Net change in Cash	(71,185)	75	(466)	8,249
Ratio Analysis	FY23*	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	10.1	12.6	8.5	6.1
EBITDA Growth	(48.8)	104.5	14.7	9.5
Adj. PAT Growth	(58.0)	140.3	14.0	11.1
EBITDA Margin	8.8	16.0	16.9	17.5
Adj. Net Margin	4.6	9.7	10.2	10.7
Return & Liquidity Ratios				
Net Debt/Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)
ROE (%)	5.6	12.8	13.0	12.8
ROCE (%)	7.7	17.2	17.4	17.2
Per Share data & Valuation Ratios				
Adjusted EPS (INR)	52.7	101.4	115.6	128.4
EPS Growth (%)	(58.0)	140.3	14.0	11.1
DPS (INR)	9.3	12.0	14.0	15.0
P/E (x)	58.5	24.3	21.4	19.2
EV/EBITDA (x)	28.2	13.8	12.0	10.8
EV/Sales (x)	2.5	2.2	2.0	1.9
P/BV (x)	3.3	3.1	2.8	2.5
EV per tonne (USD)	150	140	135	125
Dividend Yield (%)	0.4	0.5	0.6	0.6

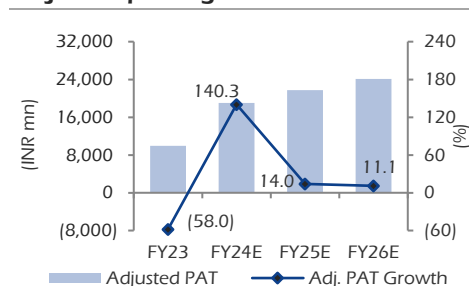
Note: *Financial year for 15 months (shift in financial year-end to March from December); pricing as on 25 January 2024; Source: Company, Elara Securities Estimate

Revenue & margin trend



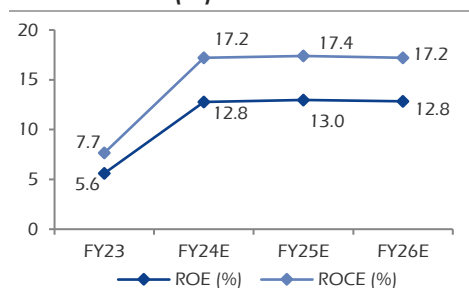
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios (%)



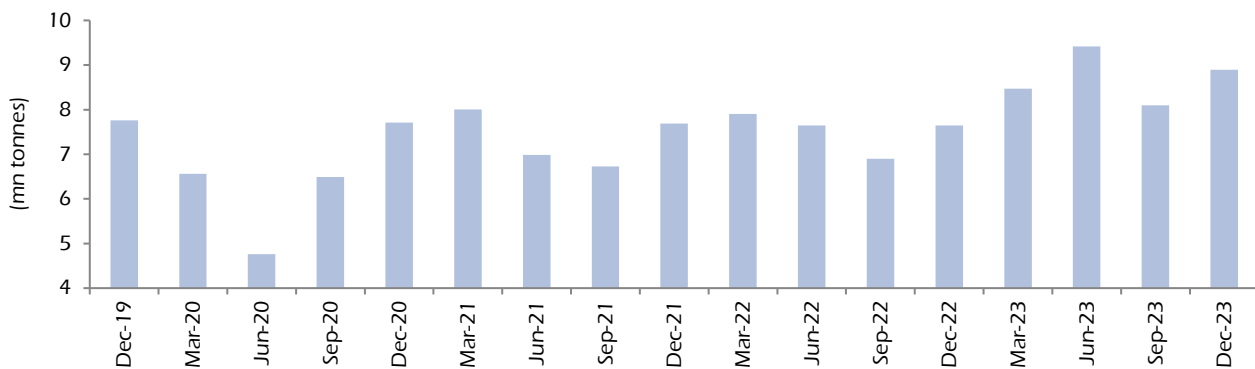
Source: Company, Elara Securities Estimate

Exhibit 1: Fixed cost falls ~18% YoY and ~16% QoQ

Per tonne analysis (INR)	Dec'23	Dec'22	YoY (%)	Sep'23	QoQ (%)
Sales volume (mn tonnes)	8.9	7.6	16.4	8.1	9.8
Cement realization	5,227	5,537	(5.6)	5,125	2.0
Blended realization	5,529	5,935	(6.9)	5,475	1.0
Raw material cost	773	951	(18.7)	967	(20.1)
Purchase of stock in trade	736	734	0.3	631	16.7
Employee cost	200	268	(25.2)	240	(16.6)
Power & fuel cost	1,139	1,477	(22.9)	1,093	4.2
Freight cost	1,082	1,318	(17.9)	1,177	(8.0)
Other expenses	582	692	(15.9)	689	(15.5)
Total blended cost	4,513	5,440	(17.0)	4,798	(5.9)
EBITDA	1,015	495	105.1	677	50.0

Source: Company, Elara Securities Research

Exhibit 2: Volume up ~16% YoY and ~10% QoQ



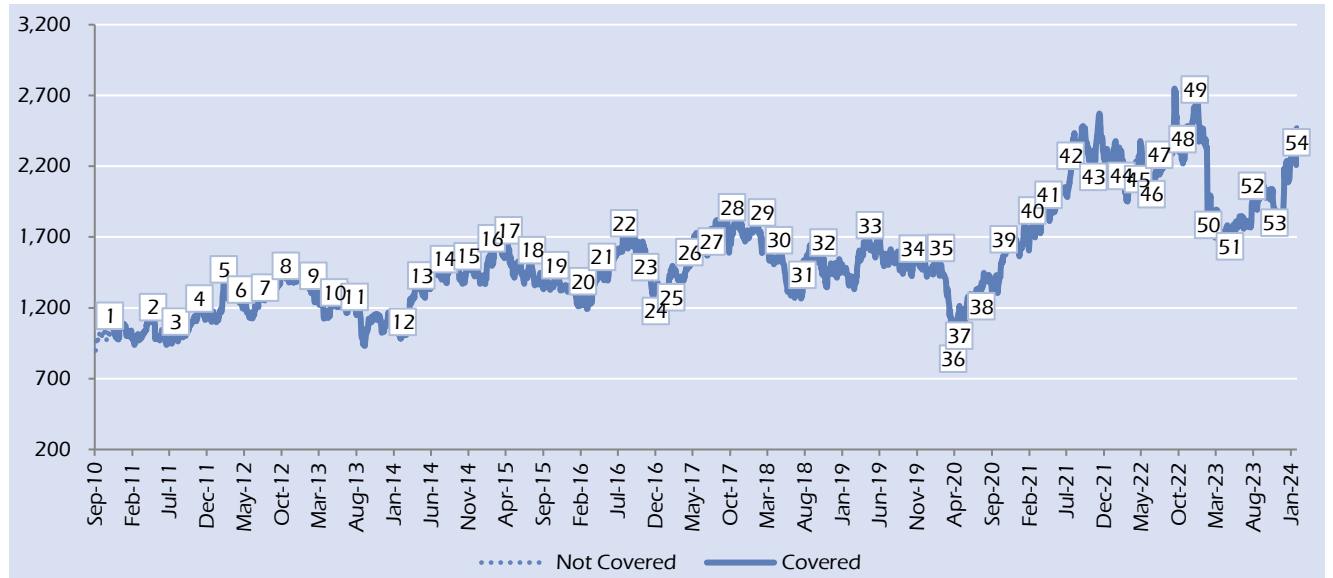
Source: Company, Elara Securities Research

Exhibit 3: Change in estimates

(INR mn)	Old			Revised			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Net revenue	196,619	213,320	222,315	196,071	212,694	225,761	(0.3)	(0.3)	1.5
EBITDA	29,220	32,498	33,995	31,394	36,001	39,409	7.4	10.8	15.9
Adjusted PAT	17,636	19,130	20,127	19,055	21,731	24,133	8.0	13.6	19.9
TP (INR)			2,421			2,813			16.2

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
44	11-Feb-2022	Accumulate	INR 2,410	INR 2,249
45	19-Apr-2022	Accumulate	INR 2,297	INR 2,057
46	16-Jun-2022	Accumulate	INR 2,195	INR 2,084
47	14-Jul-2022	Reduce	INR 2,195	INR 2,160
48	17-Oct-2022	Accumulate	INR 2,404	INR 2,270
49	6-Dec-2022	Accumulate	INR 2,795	INR 2,621
50	31-Jan-2023	Buy	INR 2,501	INR 1,968
51	28-Apr-2023	Buy	INR 2,262	INR 1,763
52	27-July-2023	Buy	INR 2,356	INR 1,941
53	26-Oct-2023	Buy	INR 2,421	INR 1,900
54	25-Jan-2024	Accumulate	INR 2,813	INR 2,468

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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India Elara Securities (India) Pvt. Ltd. One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	Europe Elara Capital Plc. 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom Tel : +44 20 7486 9733	USA Elara Securities Inc. 230 Park Avenue, Suite 2415, New York, NY 10169, USA Tel: +1 212 430 5870 Fax: +1 212 208 2501	Asia / Pacific Elara Capital (Asia) Pte.Ltd. One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6978 4047
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Harendra Kumar	Managing Director	harendra.kumar@elaracapital.com	+91 22 6164 8571
Sales			
Ashok Agarwal	India	ashok.agarwal@elaracapital.com	+91 22 6164 8558
Hitesh Danak	India	hitesh.danak@elaracapital.com	+91 22 6164 8543
Karan Rathod	India	karan.rathod@elaracapital.com	+91 22 6164 8570
Lekha Nahar	India	lekha.nahar@elaracapital.com	+91 22 6164 8512
Prashin Lalvani	India	prashin.lalvani@elaracapital.com	+91 22 6164 8544
Shraddha Shrikhande	India	shraddha.shrikhande@elaracapital.com	+91 22 6164 8567
Sudhanshu Rajpal	India	sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Joshua Saldanha	Asia	joshua.saldanha@elaracapital.com	+91 22 6164 8541
Anita Nazareth	Corporate Access, Conference & Events	anita.nazareth@elaracapital.com	+91 22 6164 8520
Tina D'souza	Corporate Access	tina.dsouza@elaracapital.com	+91 22 6164 8595
Quantitative, Alternatives, Sales Trading & Dealing			
Sunil Jain	Quantitative & Alternates	sunil.jain@elaracapital.com	+91 22 6164 8531
Nandish Patel	Quantitative & Alternates	nandish.patel@elaracapital.com	+91 22 6164 8564
Biren Mehta	Head - Sales Trading	biren.mehta@elaracapital.com	+91 22 6164 8500
Kalpesh Parekh	India	kalpesh.parekh@ElaraCapital.com	+91 22 6164 8555
Manoj Murarka	India	manoj.murarka@elaracapital.com	+91 22 6164 8551
Anil Pawar	India	anil.pawar@elaracapital.com	+91 22 6164 8552
Nilesh Chheda	India	nilesh.chheda@elaracapital.com	+91 22 6164 8554
Nupur Barve	India	nupur.barve@elaracapital.com	+91 22 6164 8532

Research				
Dr Bino Pathiparampil	Head of Research	Healthcare, Pharmaceuticals, Strategy	bino.pathiparampil@elaracapital.com	+91 22 6164 8689
Amit Purohit	Analyst	Building Materials, FMCG, Paints	amit.purohit@elaracapital.com	+91 22 6164 8594
Ankita Shah	Analyst	Infrastructure, Ports & Logistics, Industrials	ankita.shah@elaracapital.com	+91 22 6164 8516
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com	+91 22 6164 8505
Gagan Dixit	Analyst	Aviation, Chemicals, Oil & Gas	gagan.dixit@elaracapital.com	+91 22 6164 8504
Garima Kapoor	Economist		garima.kapoor@elaracapital.com	+91 22 6164 8527
Harshit Kapadia	Analyst	Capital Goods, Consumer Electronics	harshit.kapadia@elaracapital.com	+91 22 6164 8542
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com	+91 22 6164 8507
Karan Taurani	Analyst	Media & Entertainment, Alcobev, QSR, Internet	karan.taurani@elaracapital.com	+91 22 6164 8513
Prakhar Agarwal	Analyst	Banking & Financials	prakhar.agarwal@elaracapital.com	+91 22 6164 8502
Prashant Biyani	Analyst	Agrochemicals, Fertilisers, Hotels, Sugar	prashant.biyani@elaracapital.com	+91 22 6164 8581
Prerna Jhunjunwala	Analyst	Textiles, Retail	prerna.jhunjunwala@elaracapital.com	+91 22 6164 8519
Ravi Sodah	Analyst	Cement, Metals & Mining	ravi.sodah@elaracapital.com	+91 22 6164 8517
Ruchi Mukhija	Analyst	IT Services	ruchi.mukhija@elaracapital.com	+91 22 6164 8583
Rupesh Sankhe	Analyst	Utilities, Renewables, Capital Goods, Real Estate	rupesh.sankhe@elaracapital.com	+91 22 6164 8518
Shweta Daptardar	Analyst	Diversified Financials, Non Lending Financials	shweta.daptardar@elaracapital.com	+91 22 6164 8559
Saurabh Mitra	Sr. Associate	Cement, Metals & Mining	saurabh.mitra@elaracapital.com	+91 22 6164 8546
Aditya Jaiswal	Associate	Strategy	aditya.jaiswal@elaracapital.com	+91 22 4204 8683
Amogh Deshpande	Associate	Aviation, Chemicals, Oil & Gas	amogh.deshpande@elaracapital.com	+91 22 4204 8664
Bhavi Shah	Associate	Cement, Metals & Mining	bhavi.shah@elaracapital.com	+91 22 6164 8521
Gaurang Sakare	Associate	Healthcare, Pharmaceuticals	gaurang.sakare@elaracapital.com	+91 22 4204 8618
Heet Van	Associate	Healthcare, Pharmaceuticals	heet.van@elaracapital.com	+91 22 6164 8545
Himanshu Dhyawala	Associate	Diversified Financials, Non Lending Financials	himanshu.dhyawala@elaracapital.com	+91 22 4204 8661
Jinesh Kothari	Associate	Infrastructure, Ports & Logistics	jinesh.kothari@elaracapital.com	+91 22 6164 8500
Kartik Solanki	Associate	Banking & Financials	kartik.solanki@elaracapital.com	+91 22 4204 8604
Ketul Dalal	Associate	Auto & Auto Ancillaries	ketul.dalal@elaracapital.com	+91 22 4204 8693
Keval Shah	Associate	Strategy	keval.shah@elaracapital.com	+91 22 4204 8669
Mudit Kabra	Associate	Capital Goods, Consumer Electronics	mudit.kabra@elaracapital.com	+91 22 4204 8611
Nemish Sundar	Associate	Capital Goods, Consumer Electronics	nemish.sundar@elaracapital.com	+91 22 4204 8683
Nishant Chowhan, CFA	Associate	Auto & Auto Ancillaries	nishant.chowhan@elaracapital.com	+91 22 4204 8667
Palak Shah	Associate	Banking & Financials	palak.shah@elaracapital.com	+91 22 4204 8682
Ragini Pande	Associate	Utilities, Renewables	ragini.pande@elaracapital.com	+91 22 6164 8500
Rohit Harlikar	Associate	Building Materials, FMCG, Paints	rohit.harlikar@elaracapital.com	+91 22 6164 8562
Rounak Ray	Associate	Media & Entertainment, Alcobev, QSR, Internet	rounak.ray@elaracapital.com	+91 22 4204 8684
Seema Nayak	Associate	IT Services, Internet	seema.nayak@elaracapital.com	+91 22 4204 8687
Shweta Roy	Associate	Economics	shweta.roy@elaracapital.com	+91 22 6164 8500
Subhankar Sanyal	Associate	Economics	subhankar.sanyal@elaracapital.com	+91 22 4204 8688
Tanvi Tambat	Associate	Real Estate	tanvi.tambat@elaracapital.com	+91 22 6164 8537
Ujwal Wadighare	Associate	Agrochemicals, Fertilisers, Hotels, Sugar	ujwal.wadighare@elaracapital.com	+91 22 4204 8684
Vaibhav Chechani	Associate	IT Services, Internet	vaibhav.chechani@elaracapital.com	+91 22 4204 8682
Vidhi Puj	Associate	Building Materials, FMCG, Paints	vidhi.puj@elaracapital.com	+91 22 4204 8692
Vinayak Patil	Database		vinayak.patil@elaracapital.com	+91 22 6164 8510
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com	+91 22 6164 8568
Prakriti Singh	Editor		prakriti.singh@elaracapital.com	+91 22 6164 8500
Gurunath Parab	Production		gurunath.parab@elaracapital.com	+91 22 6164 8515
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com	+91 22 6164 8537

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Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
 CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
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 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509