

July 14, 2022

**RESULT REPORT Q2 CY22** | Sector: Cement

# ACC Ltd

## Revenue in-line; Energy cost dents margin

### Result Synopsis

ACC Ltd (ACC) reported weak operating performance with EBITDA margin declining to 9.5% v/s YSEC est. of 14% (v/s 14.3% q/q) due to +20/7% higher-than-expected power/freight cost in Q2CY22. While ACC posted in-line volumes (cement +11% y/y; RMC +43% y/y) & NSR growth (+3% y/y) resulted in revenue of Rs44.7bn (+15% y/y) in Q2CY22. In H1CY22, ACC's volume & NSR increased by +4% & +5% y/y. In Feb-22, ACC commissioned Tikaria 1.6 MTPA GU, while other ongoing expansion of Ametha 2.7MTPA Clinker & 1MTPA Cement capacity and Salai Banwa 2.2MTPA are on track which would take total capacity to ~39MTPA by H1CY23E. Therefore, the recently added & upcoming capacity in central market will improve the volume growth to +8% CAGR over CY22-23E (historically ACC's volume grew at ~2% CAGR over CY16-21). The operating cost/te in H1CY22 increased by +17% y/y mainly due to unprecedented surge in power cost/te by +39% y/y to Rs1,483 (Rs1,671 v/s YSEC est. of Rs1,418 in Q2CY22), declined EBITDA/te by 41% y/y to Rs669 (blended). Therefore, the EBITDA/te for CY22E likely decline further to Rs678 (earlier YSEC est. of Rs845) as imported coal prices sustaining above US\$350/te & pet-coke inched up to US\$240/te by Jun'22. To improve operating efficiency, ACC is scaling up its green-power share (WHRS/Solar/Wind capacity to 75/82/19MW) and alternative fuel usage. These measures will aid ACC to partially mitigate the impact of elevated energy cost and improve EBITDA/te to Rs996 for CY23E. At CMP, stock is trading at 15/9x of EV/EBITDA on CY22/23E. Therefore, we recommend ADD with TP of Rs2,385 (earlier Rs2400) at 10x EV/EBITDA on CY23E.

### Result Highlights

- ACC reported total volumes of 7.9MT (+12% y/y and -2% q/q; 7.7MT YSEC est.) including RMC sales of 0.83mm<sup>3</sup> (+43% y/y and -5% q/q) along with in-line NSR of Rs5,693/te (+3% q/q & y/y both) translates in reported revenue of Rs44.7bn (+1% q/q and +15% y/y) in Q2CY22.
- Rise in power (+26% q/q & +58%y/y) & freight cost (+3% q/q & +17% y/y) inflated the total cost by +7% q/q & +34% y/y and +8% higher-than-YSEC est. resulted in EBITDA/PAT degrowth of 33/43% q/q & 51/60% y/y to Rs4.3/2.3bn (v/s YSEC est. of Rs6.1/3.1bn) in Q2CY22.
- Similarly, surge in total operating cost/te by +20% y/y & +9% q/q declined EBITDA/te by 56% y/y & 31% q/q to Rs543 v/s YSEC est. of Rs799 in Q2CY22. while EBITDA margin dragged to 9.5% (v/s 14.3% q/q and 22.4% y/y) v/s YSEC est. of 14% in Q2CY22.

### Exhibit 1: Actual vs Estimates

Rs Mn	Actual	Estimate		% Variation		Remarks
		YSec	Consensus	YSec	Consensus	
Sales	44,684	43,652	43,766	2.4	2.1	ACC reported in-line revenue. while margin missed due to substantial surge in power/freight cost by +20/7% of our est.
EBITDA	4,262	6,128	5,836	(30.4)	(27.0)	
Margin (%)	9.5	14.0	13.3	(450 bps)	(380 bps)	
Adj. PAT	2,274	3,061	3,571	(25.7)	(36.3)	

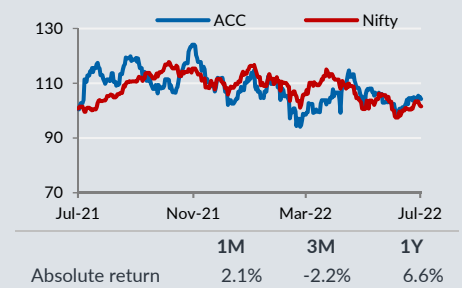
Source: Company, YES Sec

Reco	: <b>ADD</b>
CMP	: Rs 2,160
Target Price	: Rs 2,385
Potential Return	: +10%

### Stock data (as on July 14, 2022)

Nifty	15,939
52 Week h/l (Rs)	2589 / 1900
Market cap (Rs/USD mn)	405677 / 5079
Outstanding Shares (mn)	188
6m Avg t/o (Rs mn):	1,130
Div yield (%):	2.7
Bloomberg code:	ACC IN
NSE code:	ACC

### Stock performance



### Shareholding pattern (As of Jun'22 end)

Promoter	54.5%
FII+DII	32.8%
Others	12.5%

### Δ in stance

(1-Yr)	New	Old
Rating	ADD	BUY
Target Price	2,385	2,400

### Δ in earnings estimates

	CY22e	CY23e
EPS (New)	61	114
EPS (Old)	78	113
% change	(22%)	1%

### Financial Summary

(Rs mn)	CY21	CY22E	CY23E
Revenue	161,517	184,785	198,713
Growth	17.2	14.4	7.5
EBITDA	29,981	21,952	34,695
Margin %	18.6	11.9	17.5
PAT	19,179	11,459	21,397
Growth	10.5	(40.3)	86.7
ROE	13.8	7.8	13.3
ROCE	18.3	10.8	17.3
P/E	21.8	35.4	19.0
EV/EBITDA	11.0	15.2	9.0
EV/te (\$)	132	116	105

**ABHISHEK LODHIYA**  
 Lead Analyst  
 abhishek.lodhiya@ysil.in  
 +91 22 6885 0521

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**SONU UPADHYAY**, Associate

## Exhibit 2: Quarterly snapshot (Console)

Particulars (Rs m)	Q2CY21	Q3CY21	Q4CY21	Q1CY22	Q2CY22	y/y (%)	q/q (%)	CY21	CY20	y/y (%)
Net Revenue	38,849	37,490	42,258	44,265	44,684	15.0	0.9	161,517	137,860	17.2
Total Expenses	30,156	30,367	36,695	37,919	40,422	34.0	6.6	131,536	113,020	16.4
COGS	5,024	6,242	9,940	9,006	8,385	66.9	(6.9)	28,665	30,023	(4.5)
Employee Expenses	2,092	2,170	2,036	1,931	2,168	3.6	12.3	8,362	8,412	(0.6)
Power & fuel	8,302	7,883	9,414	10,405	13,119	58.0	26.1	33,648	25,747	30.7
Freight Exp	9,200	8,602	9,591	10,482	10,779	17.2	2.8	38,230	29,263	30.6
Other Expenses	5,539	5,471	5,714	6,095	5,971	7.8	(2.0)	22,632	19,575	15.6
EBITDA	8,693	7,123	5,563	6,347	4,262	(51.0)	(32.8)	29,981	24,840	20.7
EBITDA (%)	22.4	19.0	13.2	14.3	9.5	(1284bps)	(480bps)	18.6	18.0	54bps
D&A	1,465	1,505	1,604	1,539	1,647	12.4	7.0	6,007	6,388	(6.0)
Other Income	456	633	539	585	539	18.2	(7.9)	2,067	2,167	(4.6)
Interest Expense	134	171	129	106	149	11.2	40.6	546	571	(4.3)
Exceptional/EO items	-	-	548	-	-	-	-	548	3,049	(82.0)
Share JV/Associates	33	20	19	36	44	33.0	19.5	117	89	30.5
EBT	7,583	6,100	3,839	5,323	3,049	(59.8)	(42.7)	25,064	17,089	46.7
Tax	1,888	1,597	1,031	1,360	775	(58.9)	(43.0)	6,433	2,786	130.9
Reported PAT	5,694	4,502	2,809	3,963	2,274	(60.1)	(42.6)	18,631	14,303	30.3
Less: Minority Interest	0	-	-	-	-	(100.0)	-	-	-	-
Adj. PAT	5,694	4,502	2,809	3,963	2,274	(60.1)	(42.6)	18,631	14,303	30.3

Source: Company, YES Sec

## Exhibit 3: Quarterly Operational Performance Estimates

Particulars (Rs m)	Q2CY21	Q3CY21	Q4CY21	Q1CY22	Q2CY22	y/y (%)	q/q (%)	CY21	CY20	y/y (%)
Total Volumes (MMT)	7.0	6.8	7.7	8.0	7.9	11.5	(2.0)	29.9	26.3	13.5
NSR/te (Blended)	5,516	5,507	5,456	5,523	5,692	3.2	3.1	5,407	5,237	3.2
RM/te	713	917	1,283	1,124	1,068	49.7	(5.0)	960	1,141	(15.9)
Employees/te	297	319	263	241	276	(7.0)	14.6	280	320	(12.4)
Power/te	1,179	1,158	1,215	1,298	1,671	41.8	28.7	1,126	978	15.2
Freight/te	1,306	1,263	1,238	1,308	1,373	5.1	5.0	1,280	1,112	15.1
Others/te	786	804	738	761	761	(3.3)	0.0	758	744	1.9
Opex/te (Blended)	4,282	4,461	4,738	4,731	5,149	20.3	8.8	4,403	4,293	2.6
EBITDA/te (Blended)	1,234	1,046	718	792	543	(56.0)	(31.4)	1,004	944	6.4

Source: Company, YES Sec

## Upcoming Capacity Update

- The upcoming capacity at Ametha, MP (2.7MTPA Clinker and 1MTPA GU) and the 3.8MTPA of GU in UP is expected to commission by Q4CY22. Thus, the total 4.8MTPA of the cement capacity would be catered by this 2.7MTPA clinker in the central region. Tikaria Brownfield GU of 1.6MTPA got commissioned in Feb 2022, whereas the Salai Banwa Greenfield GU of 2.2MTPA is on track and likely to be completed by H1CY23E. ACC is expected to spend ~Rs18bn on its ongoing expansion during CY22/23E. In CY22, ACC is likely to commission 39MW WHRS at its Jamul (10MW), Kymore (14MW) and Ametha (15MW) plants. Additionally, board approved projects at Chanda and Wadi which will take total WHRS capacity would increase to 75MW by CY25.

**Exhibit 4: Annual Operational Performance Estimates**

Particulars (Rs m)	CY19	CY20	CY21	CY22E	CY23E
Total Volumes (MMT)	30.1	26.3	29.9	32.4	34.8
NSR/te (Blended)	5,198	5,237	5,407	5,705	5,705
RM/te	1,067	1,141	960	1,127	1,087
Employees/te	288	320	280	270	262
Power/te	1,040	978	1,126	1,508	1,258
Freight/te	1,174	1,112	1,280	1,369	1,339
Others/te	828	744	758	754	764
EBITDA/te (Blended)	801	944	1,004	678	996

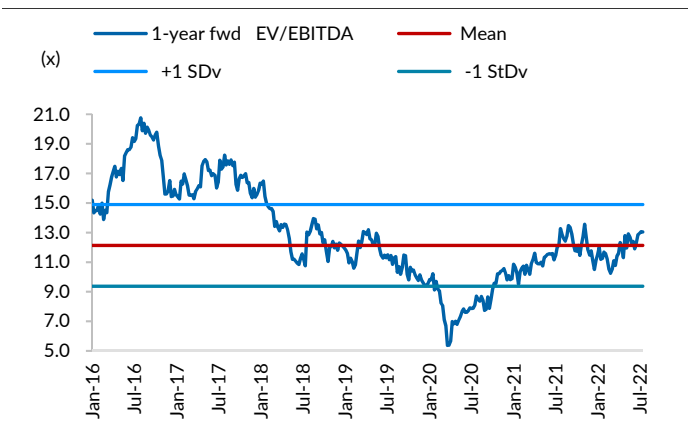
Source: Company, YES Sec

**Exhibit 5: Key Estimate Revision**

	CY22E			CY23E		
	Old	New	Change	Old	New	Change
Revenues	183,296	184,785	1%	197,112	198,713	1%
EBITDA	27,366	21,952	-20%	34,395	34,695	1%
PAT	14,756	11,459	-22%	21,217	21,397	1%
EPS	78	61	-22%	113	114	1%

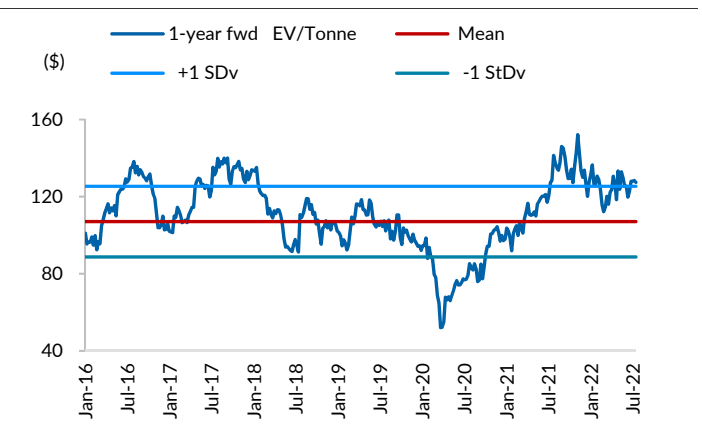
Source: Company, YES Sec

**Exhibit 1: 1-yr forward EV/EBITDA band**



Source: Company, YES Sec

**Exhibit 2: 1-yr forward EV/te (\$) band**



Source: Company, YES Sec

## FINANCIALS

### Exhibit 3: Balance Sheet

Y/e 31 Dec (Rs m)	CY19	CY20	CY21	CY22E	CY23E
Equity capital	1,880	1,880	1,880	1,880	1,880
Reserves	113,558	125,111	141,208	150,038	168,806
<b>Net worth</b>	<b>115,438</b>	<b>126,991</b>	<b>143,088</b>	<b>151,918</b>	<b>170,685</b>
Other LT Liabilities	-	840	1,014	1,014	1,014
LT provision.	2,351	2,148	2,156	2,156	2,156
Minority interest	32	32	34	34	34
Long-term Borrowing	-	-	-	-	-
Deferred tax liab (net)	6,557	3,948	4,037	4,037	4,037
<b>Current Liabilities</b>					
Sundry creditors	14,750	14,222	19,049	18,998	19,095
Short-term Borrowing	-	-	-	-	-
Other current liabilities	31,999	33,662	40,855	40,855	40,855
ST Provision	234	159	157	157	157
<b>Total liabilities</b>	<b>171,360</b>	<b>182,002</b>	<b>210,388</b>	<b>219,167</b>	<b>238,031</b>
<b>Assets</b>					
Fixed assets	69,769	65,084	65,414	84,272	80,390
Intangible assets	4,799	5,941	14,496	4,956	4,956
Investments	1,162	1,293	1,312	1,312	1,312
Other Non-current Asset	20,128	25,097	25,435	25,435	25,435
Deferred tax asset (net)	-	-	-	-	-
<b>Current Assets</b>					
Inventories	11,419	9,013	12,739	13,065	13,904
Sundry debtors	6,267	4,514	4,890	7,594	8,166
Other current assets	10,892	10,313	10,761	10,761	10,761
ST. Loans & advances	290	590	66	66	66
Cash	46,633	60,159	75,275	71,706	93,041
<b>Total assets</b>	<b>171,360</b>	<b>182,002</b>	<b>210,388</b>	<b>219,167</b>	<b>238,031</b>

Source: Company, YES Sec

## Exhibit 4: Income statement

Y/e 31 Dec (Rs m)	CY19	CY20	CY21	CY22E	CY23E
<b>Revenue</b>	<b>156,576</b>	<b>137,860</b>	<b>161,517</b>	<b>184,785</b>	<b>198,713</b>
<b>Operating profit</b>	<b>24,128</b>	<b>24,840</b>	<b>29,981</b>	<b>21,952</b>	<b>34,695</b>
Depreciation & Amortization	6,064	6,388	6,007	7,396	8,881
<b>PBIT</b>	<b>18,063</b>	<b>18,452</b>	<b>23,974</b>	<b>14,556</b>	<b>25,814</b>
Interest expense	863	571	546	552	552
Other income	3,184	2,167	2,067	2,201	3,268
<b>Profit before tax</b>	<b>20,385</b>	<b>20,049</b>	<b>25,495</b>	<b>16,205</b>	<b>28,529</b>
Taxes	6,750	2,786	6,433	4,746	7,132
Minorities/Share from Associates	(140)	(89)	(117)	-	-
Exceptional items	-	(3,049)	(548)	-	-
<b>Reported profit</b>	<b>13,775</b>	<b>14,303</b>	<b>18,631</b>	<b>11,459</b>	<b>21,397</b>
<b>Adj. Net profit</b>	<b>13,775</b>	<b>17,352</b>	<b>19,179</b>	<b>11,459</b>	<b>21,397</b>

Source: Company, YES Sec

## Exhibit 5: Cash Flow

Y/e 31 Dec (Rs m)	CY19	CY20	CY21	CY22E	CY23E
<b>Cash flow from operation</b>					
Profit before tax	20,385	16,999	24,947	16,205	28,529
Depreciation	6,064	6,388	6,007	7,396	8,881
Tax paid	(6,750)	(2,786)	(6,433)	(4,746)	(7,132)
Working capital $\Delta$	6,927	5,499	7,990	(3,080)	(1,314)
Other operating items	140	89	117	-	-
<b>Operating cashflow</b>	<b>26,767</b>	<b>26,190</b>	<b>32,628</b>	<b>15,774</b>	<b>28,964</b>
<b>Cash flow from Investing Activities</b>					
Capital expenditure	(5,929)	(2,845)	(14,892)	(16,713)	(5,000)
Change in other non-current assets	(2,314)	(4,968)	(339)	-	-
<b>Free cash flow</b>	<b>18,524</b>	<b>18,377</b>	<b>17,397</b>	<b>(939)</b>	<b>23,964</b>
<b>Cash flow from Financing activities</b>					
Equity raised	(472)	(117)	474	379	379
Investments	(121)	(131)	(19)	-	-
Debt financing/disposal	-	-	-	-	-
Dividends paid	(3,185)	(2,632)	(3,008)	(3,008)	(3,008)
Other items	761	(1,971)	271	-	-
<b>Net <math>\Delta</math> in cash</b>	<b>15,508</b>	<b>13,526</b>	<b>15,116</b>	<b>(3,569)</b>	<b>21,335</b>

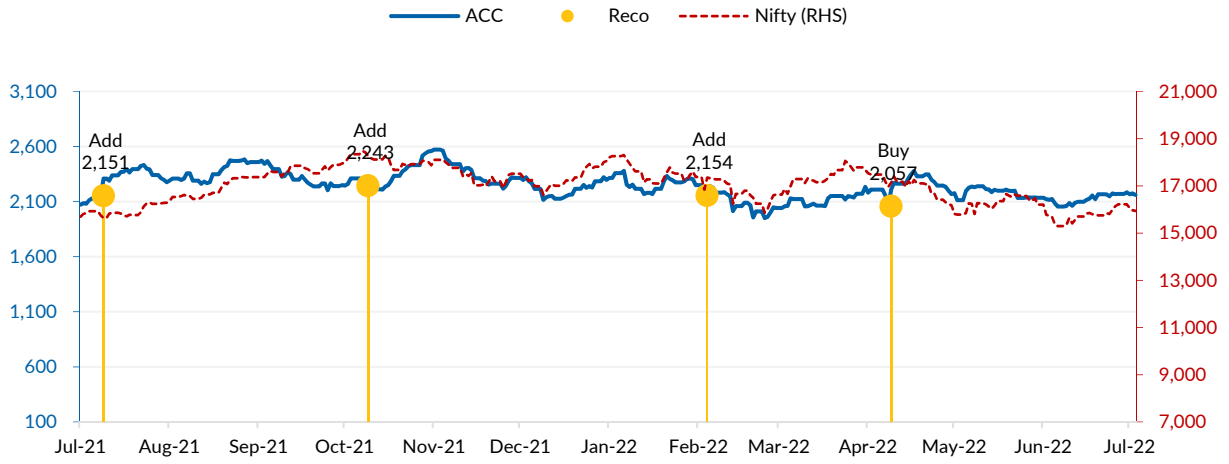
Source: Company, YES Sec

## Exhibit 6: Growth and Ratio matrix

Y/e 31 Dec	CY19	CY20	CY21	CY22E	CY23E
<b>Growth matrix (%)</b>					
Revenue growth	5.8	(12.0)	17.2	14.4	7.5
Op profit growth	17.8	3.0	20.7	(26.8)	58.1
EBIT growth	33.8	(3.0)	26.3	(35.7)	73.5
PBT growth	35.9	(1.7)	27.2	(36.4)	76.1
EPS growth	(9.4)	3.8	30.3	(38.5)	86.7
<b>Profitability ratios (%)</b>					
OPM	15.4	18.0	18.6	11.9	17.5
EBIT margin	13.6	15.0	16.1	9.1	14.6
Net profit margin	8.8	10.4	11.5	6.2	10.8
RoCE	17.9	16.0	18.3	10.8	17.3
RoNW	11.9	11.8	13.8	7.8	13.3
RoA	8.0	8.1	9.5	5.3	9.4
<b>Per share ratios (Rs)</b>					
EPS	73	76	99	61	114
Dividend per share	14	14	16	16	16
Cash EPS	41	42	67	22	67
Book value per share	614	676	761	808	908
<b>Payout (%)</b>					
Dividend payout	23.1	18.4	16.1	26.2	14.1
Tax payout	33.1	13.9	25.2	29.3	25.0
<b>Liquidity ratios</b>					
Debtor days	15	12	11	15	15
Inventory days	27	24	29	26	26
Creditor days	34	38	43	38	35
<b>Leverage ratios (x)</b>					
Interest coverage	24.6	36.1	47.7	30.3	52.7
Net debt / equity	(0.40)	(0.47)	(0.53)	(0.47)	(0.55)
Net debt / EBITDA	(1.93)	(2.42)	(2.51)	(3.27)	(2.68)

Source: Company, YES Sec

## Recommendation Tracker



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### YES Securities (India) Limited

**Registered Address:** 2<sup>nd</sup> Floor, North Side, YES BANK House, Off Western Express Highway, Santacruz East, Mumbai - 400 055, Maharashtra, India.

**Correspondence Address:** 4<sup>th</sup> Floor, AFL House, Lok Bharti Complex, Marol Maroshi Road, Andheri East, Mumbai - 400059, Maharashtra, India.

☎ +91 22 68850521 | ✉ research@ysil.in  
Website: www.yesinvest.in

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3	Research Analyst or his/her relative or YSL has any other material conflict of interest at the time of publication of the Research Report	No
4	Research Analyst has served as an officer, director or employee of the subject company(ies)	No
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8	YSL has received any compensation or other benefits from the subject company or third party in connection with the research report	No
9	YSL has managed or co-managed public offering of securities for the subject company in the past twelve months	No
10	Research Analyst or YSL has been engaged in market making activity for the subject company(ies)	No

Since YSL and its associates are engaged in various businesses in the financial services industry, they may have financial interest or may have received compensation for investment banking or merchant banking or brokerage services or for any other product or services of whatsoever nature from the subject company(ies) in the past twelve months or associates of YSL may have managed or co-managed public offering of securities in the past twelve months of the subject company(ies) whose securities are discussed herein.

Associates of YSL may have actual/beneficial ownership of 1% or more and/or other material conflict of interest in the securities discussed herein.



**Registration Nos.:** CIN: U74992MH2013PLC240971 | SEBI Single Registration No.: NSE, BSE, MCX & NCDEX : INZ000185632 | Member Code: BSE - 6538, NSE - 14914, MCX - 56355 & NCDEX - 1289 | CDSL: IN-DP-653-2021 | MERCHANT BANKER: INM000012227 | RESEARCH ANALYST: INH000002376 | INVESTMENT ADVISER: INA000007331 | Sponsor and Investment Manager to YSL Alternates Alpha Plus Fund (CAT III AIF) SEBI Registration No.: IN/AIF3/20-21/0818 | AMFI ARN Code - 94338.

**Details of Compliance Officer:** Name: Dhanraj Uchil, Email id: compliance@ysil.in, Contact No: +91-22- 6507 8122



## RECOMMENDATION PARAMETERS FOR FUNDAMENTAL REPORTS

Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

**BUY:** Upside greater than 20% over 12 months

**ADD:** Upside between 10% to 20% over 12 months

**NEUTRAL:** Upside between 0% to 10% over 12 months

**REDUCE:** Downside between 0% to -10% over 12 months

**SELL:** Downside greater than -10% over 12 months

**NOT RATED / UNDER REVIEW**

## ABOUT YES SECURITIES (INDIA) LIMITED

YES Securities (India) Limited ("YSL") is a wholly owned subsidiary of YES BANK LIMITED. YSL is a SEBI registered stock broker holding membership of NSE, BSE, MCX & NCDEX. YSL is also a SEBI registered Category I Merchant Banker, Investment Adviser and a Research Analyst. YSL offers, inter alia, trading/investment in equity and other financial products along with various value added services. We hereby declare that there are no disciplinary actions taken against YSL by SEBI/Stock Exchanges.