

View: Good quarter, fair valuation; downgrade to Accumulate

- Results were above estimates on all fronts except realizations in line.
- ACEM posted 8.6% YoY growth in revenue to Rs28.5 bn due to 8.4% YoY volume growth to 5.7mt and 0.2% YoY (-3.2% QoQ) realization growth to Rs5,031. EBITDA increased by 54.7% YoY to Rs6.8 bn and PAT increased by 87.8% YoY to Rs4.4 bn. ACEM has declared an interim dividend of Rs17/sh resulting in huge cash outflow Rs33.8 bn. Cash on books as on Jun'20 stood at Rs54.2 bn.
- We expect 4.4%/ 11.9%/ 7.9% revenue/ EBITDA/ APAT CAGR over CY19-22E led by -7.2%/ 10.1%/ 5.0% volume growth and 3.0%/ 1.5%/ 1.5% cement realization growth in CY20E/ CY21E/ CY22E.
- We increase our revenue/ EBITDA margin/ APAT estimates by 4.5%/ 118 bps/ 9.5% for CY20E to factor 9MCY20 results. We broadly maintain CY21E and introduce CY22E estimates. The full benefit of uptick in volumes from planned expansion (3.1mtpa clinker and 1.8mtpa grinding at Marwar Mundwa in Rajasthan) will come in H2CY21E.
- Interim dividend of Rs17/ share is positive in the short term, we expect total Rs31.8 bn FCFF in CY21E and CY22E. If such huge cash outflow through dividend is repeated, it may show uncertainty on the future growth outlook. The recent run up of 26% in stock price in last 3 months leaves limited upside. Thus, we downgrade to Accumulate with a revised TP of Rs257 based on (11x standalone Sep'22E EV/EBITDA) and ACEM's 50% stake in ACC at 20% holding discount.

EBITDA/tn up 42.7%/ -15.5% YoY/ QoQ

Higher than estimated volume (+8.4% YoY/ +35.3% QoQ to 5.7 mt) and in line realization (+0.2% YoY/ -3.2% QoQ to Rs5,031/tn), combined with lower than anticipated operating cost/tn (-8.4% YoY/ +1.5% QoQ to Rs3,831) helped ACEM to post strong 42.7% YoY growth in EBITDA/tn to Rs1,200/tn. Utilisation stood at 76.5% vs 70.6% YoY.

Q3CY20 Result (Rs Mn)

Particulars	Q3CY20	Q3CY19	YoY (%)	Q2CY20	QoQ (%)
Revenue	28,525	26,261	8.6	21,768	31.0
Total Expense	21,721	21,863	(0.6)	15,815	37.3
EBITDA	6,803	4,398	54.7	5,952	14.3
Depreciation	1,287	1,329	(3.2)	1,289	(0.2)
EBIT	5,517	3,069	79.8	4,663	18.3
Other Income	523	628	(16.7)	1,922	(72.8)
Interest	185	216	(14.5)	183	1.0
EBT	5,855	3,481	68.2	6,402	(8.5)
Tax	1,450	1,135	27.7	1,868	(22.4)
RPAT	4,405	2,346	87.8	4,534	(2.8)
APAT	4,405	2,346	87.8	4,534	(2.8)
			(bps)		(bps)
Gross Margin (%)	45.0	43.2	178	47.2	(226)
EBITDA Margin (%)	23.9	16.7	710	27.3	(349)
NPM (%)	15.4	8.9	651	20.8	(539)
Tax Rate (%)	24.8	32.6	(784)	29.2	(442)
EBIT Margin (%)	19.3	11.7	765	21.4	(208)

CMP	Rs 254
Target / Upside	Rs 257 / 1%
NIFTY	11,897

Scrip Details

Equity / FV	Rs 3,971mn / Rs 2		
Market Cap	Rs 504bn		
	USD 7bn		
52-week High/Low	Rs 256/ 137		
Avg. Volume (no)	53,41,040		
Bloom Code	ACEM IN		
Price Performance	1M	3M	12M
Absolute (%)	23	26	29
Rel to NIFTY (%)	15	19	25

Shareholding Pattern

	Mar'20	Jun'20	Sep'20
Promoters	63.3	63.3	63.3
MF/Banks/FIs	14.2	13.6	13.3
FIIIs	15.7	16.3	16.8
Public / Others	6.9	6.9	6.7

Valuation (x)

	CY20E	CY21E	CY22E
P/E	29.8	28.8	26.2
EV/EBITDA	14.4	12.7	11.3
ROE (%)	8.0	8.4	8.6
RoACE (%)	8.3	8.7	8.9

Estimates (Rs mn)

	CY20E	CY21E	CY22E
Revenue	1,11,479	1,24,569	1,32,775
EBITDA	25,608	28,089	30,127
PAT	16,876	17,502	19,211
EPS (Rs.)	8.5	8.8	9.7

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Key highlights from management presentation

ACEM's network optimization gained momentum due to acceleration of Master Supply Agreement (MSA) with ACC. Management is confident of resurgence in demand across sectors especially led by rural and agriculture as government is assigning highest priority to acceleration of economic growth. Focus on infrastructure development in terms of roads, highways, ports, railways and affordable housing will support cement demand in the mid-term.

Exhibit 1: Actual V/s DART estimates (Rs mn)

Particulars	Actual	DART Est	% Variance	Comments
Revenue (Rs mn)	28,525	24,247	17.6	+17.8%/ -0.2% higher/ higher than estimated volume/ realization
EBITDA (Rs mn)	6,803	4,796	41.8	-0.2%/ -5.2% lower/ lower than estimated realization/ cost
EBITDA%	23.9	19.8	407	
PAT (Rs mn)	4,405	2,914	51.2	Led by better operating performance

Source: Company, DART

Exhibit 2: Change in estimates – Upgrade CY20E, broadly maintain CY21E and introduce CY22E estimates

(Rs mn)	CY20E			CY21E			CY22E		
	New	Old	% change	New	Old	% change	New	Old	%change
Net revenues	1,11,479	1,06,629	4.5	1,24,569	1,23,335	1.0	1,32,775	-	-
EBIDTA	25,608	23,234	10.2	28,089	27,475	2.2	30,127	-	-
EBIDTA margin (%)	23.0	21.8	118	22.5	22.3	27	22.7	-	-
Adj. Net Profit	16,876	15,407	9.5	17,502	18,007	(2.8)	19,211	-	-
EPS (₹)	8.5	7.8	9.5	8.8	9.1	(2.8)	9.7	-	-

Source: DART, Company

Exhibit 3: Income statement (standalone)

Rs mn	Q3CY20	Q3CY19	YoY (%)	Q2CY20	QoQ (%)	9MCY20	9MCY19	YoY (%)
Revenue from operation	28,525	26,261	8.6	21,768	31.0	78,568	85,373	(8.0)
Other Operating Income	0	0	-	0	-	0	0	-
Total Revenue	28,525	26,261	8.6	21,768	31.0	78,568	85,373	(8.0)
Raw Material Cost	2,547	2,138	19.2	2,315	10.0	7,377	7,622	(3.2)
Employee Expenses	1,622	1,678	(3.3)	1,495	8.5	4,838	5,037	(3.9)
Power and Fuel	5,749	5,988	(4.0)	4,139	38.9	15,509	19,172	(19.1)
Freight Cost	7,404	6,794	9.0	5,033	47.1	19,859	22,565	(12.0)
Other expenses	4,400	5,265	(16.4)	2,833	55.3	12,197	14,963	(18.5)
Total Expenditure	21,721	21,863	(0.6)	15,815	37.3	59,780	69,358	(13.8)
PBIDT (Excl. OI)	6,803	4,398	54.7	5,952	14.3	18,788	16,015	17.3
Other Income	523	628	(16.7)	1,922	(72.8)	3,326	3,609	(7.9)
Depreciation	1,287	1,329	(3.2)	1,289	(0.2)	3,955	3,952	0.1
EBIT	6,039	3,697	63.4	6,585	(8.3)	18,159	15,672	15.9
Interest	185	216	(14.5)	183	1.0	598	599	(0.2)
PBT (Excl. Exceptional Items)	5,855	3,481	68.2	6,402	(8.5)	17,561	15,074	16.5
Exceptional Items	0	0	-	0	-	0	0	-
PBT (Incl. Exceptional Items)	5,855	3,481	68.2	6,402	(8.5)	17,561	15,074	16.5
Tax	1,450	1,135	27.7	1,868	(22.4)	4,631	4,337	6.8
RPAT	4,405	2,346	87.8	4,534	(2.8)	12,930	10,736	20.4
Adjustment	0	0	-	0	-	0	0	-
APAT	4,405	2,346	87.8	4,534	(2.8)	12,930	10,736	20.4
Adj. EPS (Rs)	2.22	1.18	87.8	2.28	(2.8)	6.51	5.41	20.4
			bps		bps			bps
EBIDTA Margin (excl. O.I.)	23.9	16.7	710	27.3	(349)	23.9	18.8	515
Tax Rate (%)	24.8	32.6	(784)	29.2	(442)	26.4	28.8	(240)
NPM (%)	15.4	8.9	651	20.8	(539)	16.5	12.6	388

Source: Company, DART

Exhibit 4: Volume, Realization and Cost/tn Analysis

Particulars	Q3CY20	Q3CY19	YoY (%)	Q2CY20	QoQ (%)	9MCY20	9MCY19	YoY (%)
Volume (mt)	5.7	5.2	8.4	4.2	35.3	15.6	17.4	(10.3)
Realization/ tn (Rs)	5,031	5,021	0.2	5,195	(3.2)	5,030	4,901	2.6
EBITDA/ tn (Rs)	1,200	841	42.7	1,421	(15.5)	1,203	919	30.8
Cost/ tn (Rs)	3,831	4,180	(8.4)	3,775	1.5	3,827	3,982	(3.9)
Raw Material Cost/ tn (Rs)	449	409	9.9	553	(18.7)	472	438	7.9
Employee Expenses/ tn (Rs)	286	321	(10.8)	357	(19.8)	310	289	7.1
Power and Fuels/ tn (Rs)	1,014	1,145	(11.4)	988	2.6	993	1,101	(9.8)
Freight Expenses/ tn (Rs)	1,306	1,299	0.5	1,201	8.7	1,271	1,295	(1.9)
Other expenses/ tn (Rs)	776	1,007	(22.9)	676	14.8	781	859	(9.1)

Source: Company, DART

Exhibit 5: % of Revenue

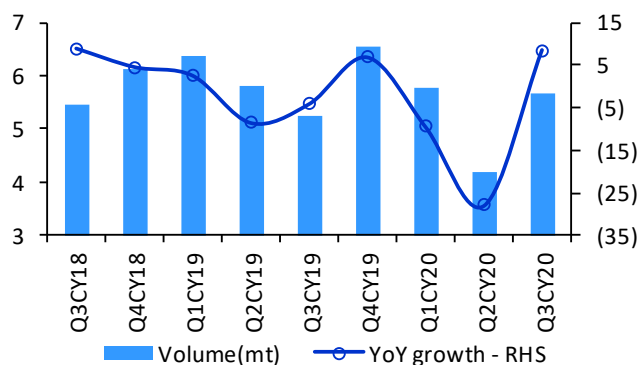
Particulars	Q3CY20	Q3CY19	YoY (%)	Q2CY20	QoQ (%)	9MCY20	9MCY19	YoY (%)
Raw Material Cost	8.9	8.1	79	10.6	(171)	9.4	8.9	46
Employee Expenses	5.7	6.4	(70)	6.9	(118)	6.2	5.9	26
Power and Fuels	20.2	22.8	(265)	19.0	114	19.7	22.5	(272)
Freight Expenses	26.0	25.9	8	23.1	283	25.3	26.4	(115)
Other expenses	15.4	20.1	(462)	13.0	241	15.5	17.5	(200)

Source: Company, DART

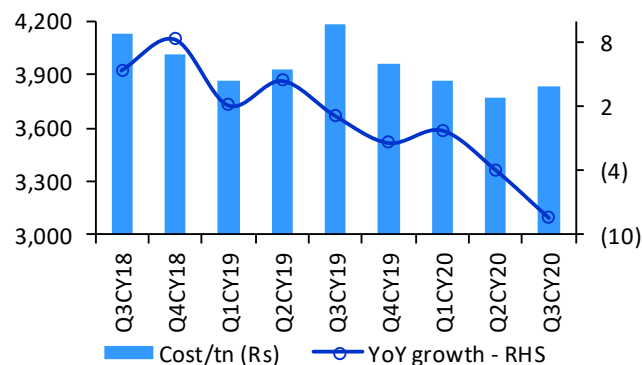
Exhibit 6: Valuation

Particulars	(Rs mn)
Assumed EV/EBITDA multiple (x)	11
EBITDA (Sep'22E)	29,617
EV	3,25,792
Less: Net Debt (Sep'22E)	(35,806)
Mcap	3,61,597
Shares o/s	1,986
(a) Value/share (Rs)	182
ACC Mcap based on our TP	3,69,113
ACEM's stake (50.05%) value in ACC	1,84,741
Holding company discount (%)	20
ACEM's stake value in ACC post discount	1,47,793
(b) Value/share (Rs)	74
Target price (Rs) (a+b)	256.5
CMP (Rs)	253.6
Up/(down)side (%)	1.2

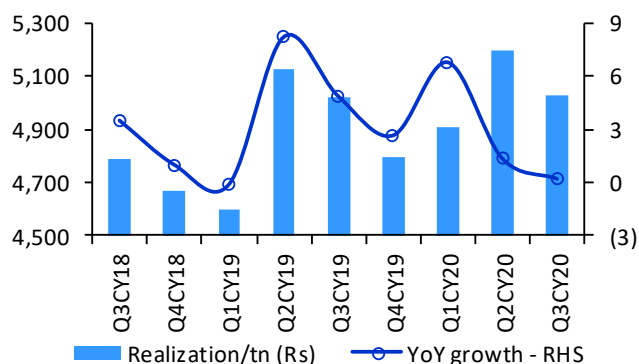
Source: Company, DART

Exhibit 7: Volume (mt)


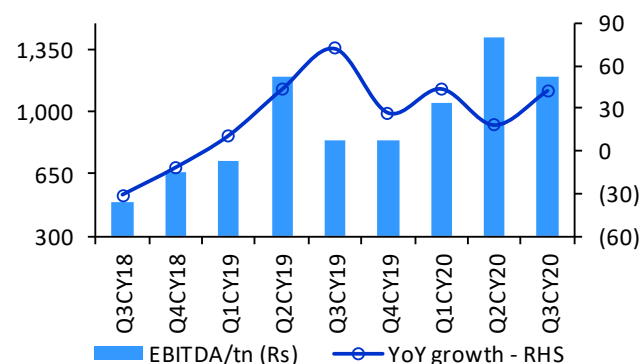
Source: Company, DART

Exhibit 8: Cost/tn (Rs)


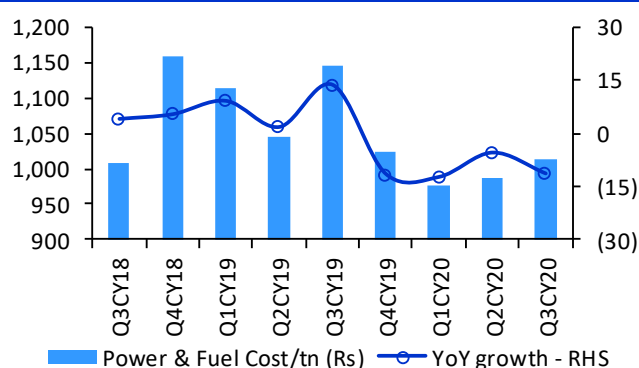
Source: Company, DART

Exhibit 9: Realization/tn (Rs)


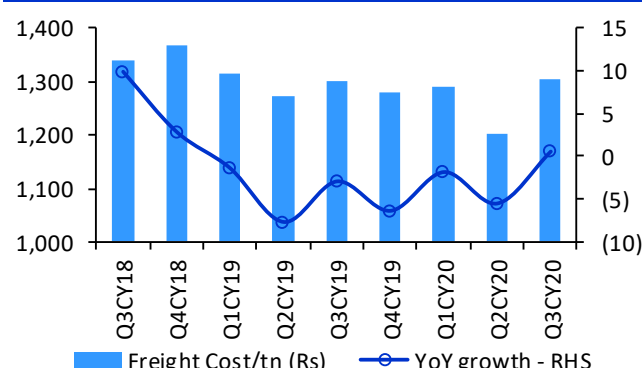
Source: Company, DART

Exhibit 10: EBITDA/tn (Rs)


Source: Company, DART

Exhibit 11: Power & fuel cost/tn (Rs)


Source: Company, DART

Exhibit 12: Freight cost/tn (Rs)


Source: Company, DART

Profit and Loss Account

(Rs Mn)	CY19A	CY20E	CY21E	CY22E
Revenue	1,16,679	1,11,479	1,24,569	1,32,775
Total Expense	95,190	85,871	96,479	1,02,648
COGS	68,061	61,989	70,476	75,141
Employees Cost	6,726	6,659	6,759	6,894
Other expenses	20,403	17,222	19,245	20,614
EBIDTA	21,489	25,608	28,089	30,127
Depreciation	5,438	5,555	6,854	7,395
EBIT	16,050	20,053	21,236	22,732
Interest	835	852	843	835
Other Income	4,265	3,625	2,997	3,775
Exc. / E.O. items	0	0	0	0
EBT	19,480	22,827	23,389	25,672
Tax	4,195	5,951	5,887	6,462
RPAT	15,285	16,876	17,502	19,211
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	15,285	16,876	17,502	19,211

Balance Sheet

(Rs Mn)	CY19A	CY20E	CY21E	CY22E
Sources of Funds				
Equity Capital	3,971	3,971	3,971	3,971
Minority Interest	0	0	0	0
Reserves & Surplus	2,18,081	1,98,222	2,11,753	2,26,992
Net Worth	2,22,052	2,02,193	2,15,724	2,30,964
Total Debt	353	353	282	212
Net Deferred Tax Liability	2,161	2,161	2,161	2,161
Total Capital Employed	2,24,565	2,04,707	2,18,167	2,33,336

Applications of Funds

Net Block	58,125	60,570	76,716	74,321
CWIP	11,087	20,500	6,000	10,000
Investments	1,17,890	1,17,890	1,17,890	1,17,890
Current Assets, Loans & Advances	82,806	48,618	64,650	80,685
Inventories	9,541	9,182	10,085	10,614
Receivables	5,132	4,939	5,425	5,710
Cash and Bank Balances	46,995	12,962	25,548	39,531
Loans and Advances	45	45	49	52
Other Current Assets	21,093	21,491	23,543	24,779
Less: Current Liabilities & Provisions	45,342	42,871	47,089	49,560
Payables	9,360	9,008	9,894	10,413
Other Current Liabilities	35,982	33,864	37,196	39,147
<i>sub total</i>				
Net Current Assets	37,464	5,747	17,561	31,125
Total Assets	2,24,565	2,04,707	2,18,167	2,33,336

E – Estimates

Important Ratios

Particulars	CY19A	CY20E	CY21E	CY22E
(A) Margins (%)				
Gross Profit Margin	41.7	44.4	43.4	43.4
EBIDTA Margin	18.4	23.0	22.5	22.7
EBIT Margin	13.8	18.0	17.0	17.1
Tax rate	21.5	26.1	25.2	25.2
Net Profit Margin	13.1	15.1	14.1	14.5
(B) As Percentage of Net Sales (%)				
COGS	58.3	55.6	56.6	56.6
Employee	5.8	6.0	5.4	5.2
Other	17.5	15.4	15.4	15.5
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	19.2	23.5	25.2	27.2
Inventory days	30	30	30	29
Debtors days	16	16	16	16
Average Cost of Debt	222.8	241.5	265.6	337.9
Payable days	29	29	29	29
Working Capital days	117	19	51	86
FA T/O	2.0	1.8	1.6	1.8
(D) Measures of Investment				
AEPS (Rs)	7.7	8.5	8.8	9.7
CEPS (Rs)	10.4	11.3	12.3	13.4
DPS (Rs)	2.4	18.5	2.0	2.0
Dividend Payout (%)	31.3	217.7	22.7	20.7
BVPS (Rs)	111.8	101.8	108.6	116.3
RoANW (%)	7.1	8.0	8.4	8.6
RoACE (%)	7.3	8.3	8.7	8.9
RoAIC (%)	9.0	10.9	11.0	11.8
(E) Valuation Ratios				
CMP (Rs)	254	254	254	254
P/E	32.9	29.8	28.8	26.2
Mcap (Rs Mn)	5,03,560	5,03,560	5,03,560	5,03,560
MCap/ Sales	4.3	4.5	4.0	3.8
EV	3,34,433	3,68,466	3,55,810	3,41,756
EV/Sales	2.9	3.3	2.9	2.6
EV/EBITDA	15.6	14.4	12.7	11.3
P/BV	2.3	2.5	2.3	2.2
Dividend Yield (%)	0.9	7.3	0.8	0.8
(F) Growth Rate (%)				
Revenue	2.7	(4.5)	11.7	6.6
EBITDA	13.6	19.2	9.7	7.3
EBIT	19.5	24.9	5.9	7.0
PBT	29.3	17.2	2.5	9.8
APAT	27.4	10.4	3.7	9.8
EPS	27.4	10.4	3.7	9.8

Cash Flow

(Rs Mn)	CY19A	CY20E	CY21E	CY22E
CFO	24,840	17,934	24,356	24,894
CFI	(7,380)	(13,992)	(6,932)	(6,062)
CF	(3,868)	(37,975)	(4,838)	(4,849)
FCFF	13,663	521	15,856	15,894
Opening Cash	45,123	12,962	25,548	39,531
Closing Cash	46,995	12,962	25,548	39,531

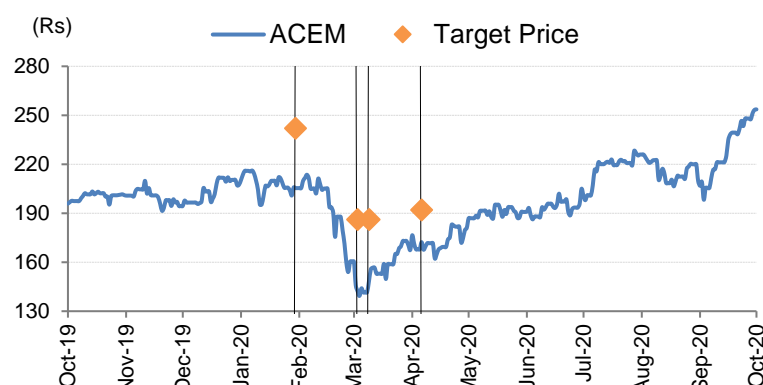
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Feb-20	Accumulate	242	205
Mar-20	Accumulate	186	142
Mar-20	Accumulate	186	148
Apr-20	Accumulate	192	172

*Price as on recommendation date

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