

# ACC Ltd

## Performance missed on all front

### Result Synopsis

ACC Ltd (ACC) reported weak operational performance as EBITDA margin declined to 0.4% v/s YSEC est. of 8.6% due to inflating total cost/te by +25% y/y and +8% q/q in Q3CY22. On account of ongoing monsoon, ACC volume & NSR corrected by 9.4% & 1.5% sequentially, while increased by 4.5% & 1.8% y/y owing to the newly added capacities resulted in revenue growth of 6% y/y to Rs39.9bn (v/s YSEC est. Rs41.8) in Q3CY22. ACC reported multi-quarter low EBITDA of Rs164mn declined by 98% y/y and 96% q/q translates in EBITDA/te of Rs23 in Q3CY22. The 9MCY22 operating cost/te increased by +20% y/y mainly due to unprecedented surge in power cost/te by +46% y/y to Rs1597 which declined the EBITDA/te by 58% y/y to Rs469. However, we expect full year EBITDA/te for CY22E to stand at Rs522 (earlier Rs678), owing to normalizing cost and higher NSR that will revive operating profits for Q4CY22E. ACC reported a net loss of Rs873mn declined by 1.2x y/y and 1.4x q/q in Q3CY22. Given the Q3CY22 operational performance, we have trimmed our EBITDA & PAT estimates for CY22E by 26/30% y/y respectively. However, we didn't change our earnings estimates for CY23E envisaging 1) Cost normalization 2) Improving operating efficiency 3) Incremental volumes. ACC is scaling up its green-power share (WHRS/Solar/ Wind capacity to 75/82/19MW) and alternative fuel usage coupled with debottlenecking of various plants that will aid ACC to improve EBITDA/te to Rs996 for CY23E. ACC recently 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 the central market will improve the volume growth by +12% for CY23E. We recommend NEUTRAL rating with TP of Rs2,364 at 10x EV/EBITDA on CY23E.

### Result Highlights

- Ongoing monsoon softened volume & NSR by 9.4% & 1.5% sequentially, while increased by 4.5% & 1.8% y/y over newly added capacities resulting in revenue growth of 6% y/y (-11% q/q) to Rs39.9bn (v/s YSEC est. Rs41.8) in Q3CY22.
- RMC volume grew by 10% y/y (-10% q/q) to 0.75m<sup>3</sup> in Q3CY22.
- ACC reported +11% higher than expected total cost/te (+25% y/y and +8% q/q) mainly due to exceptional jump in RM/power & other cost/te by 12/11% & 13% q/q (30/60% & 7% y/y) in Q3CY22.
- ACC reported multi-quarter low EBITDA of Rs0.16bn declined by 98% y/y and 96% q/q translates in EBITDA/te of Rs23 in Q3CY22.
- ACC reported net loss of Rs0.87bn declined by 1.2x y/y and 1.4x q/q in Q3CY22.

### Exhibit 1: Actual vs estimates

Rs Mn	Actual	Estimate		% Variation		Remarks
		YSec	Consensus	YSec	Consensus	
Sales	39,873	41,803	41,642	(4.6)	(4.2)	Topline stood close to our expectation, however higher than expected cost dented margins
EBITDA	164	3,610	3,390	(95.5)	(95.2)	
Margin (%)	0.4	8.6	8.1	(823 bps)	(773 bps)	
Adj. PAT	(873)	1,577	2,206	(155.4)	(139.6)	

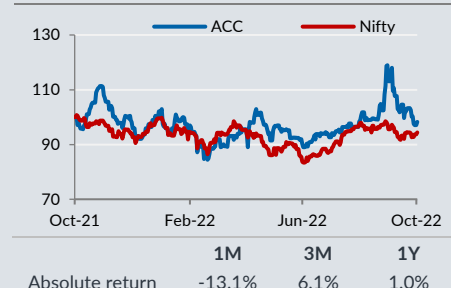
Source: Company, YES Sec

Reco	: <b>NEUTRAL</b>
CMP	: Rs 2,270
Target Price	: Rs 2,364
Potential Return	: +4%

### Stock data (as on Oct 17, 2022)

Nifty	17,312
52 Week h/l (Rs)	2785 / 1900
Market cap (Rs/USD mn)	426296 / 5176
Outstanding Shares (mn)	188
6m Avg t/o (Rs mn):	1,751
Div yield (%):	2.6
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	NEUTRAL	ADD
Target Price	2,364	2,385

### Δ in earnings estimates

	CY22e	CY23e
EPS (New)	42	114
EPS (Old)	61	114
% change	(31%)	0%

### Financial Summary

(Rs mn)	CY21	CY22E	CY23E
Revenue	161,517	175,862	197,791
Growth	17.2	8.9	12.5
EBITDA	29,981	16,159	34,676
Margin %	18.6	9.2	17.5
PAT	19,179	8,130	21,340
Growth	10.5	(57.6)	162.5
ROE	13.8	5.5	13.5
ROCE	18.3	7.6	17.6
P/E	22.9	53.6	20.0
EV/EBITDA	11.7	22.2	9.7

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## Exhibit 2: Quarterly snapshot (Console)

Particulars (Rs m)	Q3CY21	Q4CY21	Q1CY22	Q2CY22	Q3CY22	y/y (%)	q/q (%)	CY21	CY20	y/y (%)
Net Revenue	37,490	42,258	44,265	44,684	39,873	6.4	(10.8)	161,517	137,860	17.2
Total Expenses	30,367	36,695	37,919	40,422	39,710	30.8	(1.8)	131,536	113,020	16.4
COGS	6,242	9,940	9,006	8,385	8,491	36.0	1.3	28,665	30,023	(4.5)
Employee Expenses	2,170	2,036	1,931	2,168	2,113	(2.6)	(2.6)	8,362	8,412	(0.6)
Power & fuel	7,883	9,414	10,405	13,119	13,175	67.1	0.4	33,648	25,747	30.7
Freight Exp	8,602	9,591	10,482	10,779	9,827	14.2	(8.8)	38,230	29,263	30.6
Other Expenses	5,471	5,714	6,095	5,971	6,104	11.6	2.2	22,632	19,575	15.6
EBITDA	7,123	5,563	6,347	4,262	164	(97.7)	(96.2)	29,981	24,840	20.7
EBITDA (%)	19.0	13.2	14.3	9.5	0.4	(1859 bps)	(913 bps)	18.6	18.0	54bps
D&A	1,505	1,604	1,539	1,647	1,735	15.2	5.3	6,007	6,388	(6.0)
Other Income	633	539	585	539	697	10.2	29.5	2,067	2,167	(4.6)
Interest Expense	171	129	106	149	177	3.4	19.1	546	571	(4.3)
Exceptional/EO items	-	548	-	-	163			548	3,049	(82.0)
Share JV/Associates	20	19	36	44	29	43.6	(32.6)	117	89	30.5
EBT	6,100	3,839	5,323	3,049	(1,184)	(119.4)	(138.8)	25,064	17,089	46.7
Tax	1,597	1,031	1,360	775	(311)	(119.4)	(140.0)	6,433	2,786	130.9
Reported PAT	4,502	2,809	3,963	2,274	(873)	(119.4)	(138.4)	18,631	14,303	30.3
Less: Minority Interest	-	-	-	-	-			-	-	
Adj. PAT	4,502	2,809	3,963	2,274	(873)	(119.4)	(138.4)	18,631	14,303	30.3

Source: Company, YES Sec

## Exhibit 3: Quarterly Operational Performance Analysis (Console)

Particulars (Rs m)	Q3CY21	Q4CY21	Q1CY22	Q2CY22	Q3CY22	y/y (%)	q/q (%)	CY21	CY20	y/y (%)
Total Volumes (MMT)	6.8	7.7	8.0	7.9	7.1	4.5	(9.4)	29.9	26.3	13.5
NSR/te (Blended)	5,507	5,456	5,523	5,692	5,606	1.8	(1.5)	5,407	5,237	3.2
RM/te	917	1,283	1,124	1,068	1,194	30.2	11.8	960	1,141	(15.9)
Employees/te	319	263	241	276	297	(6.8)	7.6	280	320	(12.4)
Power/te	1,158	1,215	1,298	1,671	1,852	60.0	10.8	1,126	978	15.2
Freight/te	1,263	1,238	1,308	1,373	1,382	9.3	0.6	1,280	1,112	15.1
Others/te	804	738	761	761	858	6.8	12.8	758	744	1.9
Opex/te (Blended)	4,461	4,738	4,731	5,149	5,583	25.2	8.4	4,403	4,293	2.6
EBITDA/te (Blended)	1,046	718	792	543	23	(97.8)	(95.8)	1,004	944	6.4

Source: Company, YES Sec

**Exhibit 4: Annual Operational Performance Estimates (Console)**

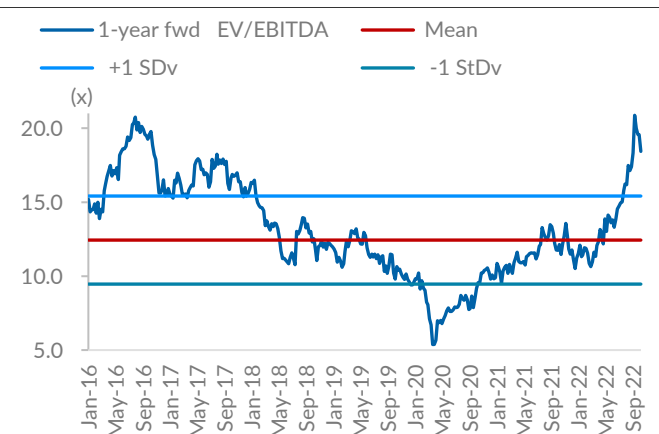
Particulars (Rs m)	CY19	CY20	CY21	CY22E	CY23E
Total Volumes (MMT)	30.12	26.32	29.87	30.97	34.83
NSR/the (Blended)	5,198	5,237	5,407	5,679	5,679
RM/te	1,067	1,141	960	1,123	1,077
Employees/te	288	320	280	271	252
Power/te	1,040	978	1,126	1,622	1,258
Freight/te	1,174	1,112	1,280	1,358	1,313
Others/te	828	744	758	783	783
EBITDA/te (Blended)	801	944	1,004	522	996

Source: Company, YES Sec

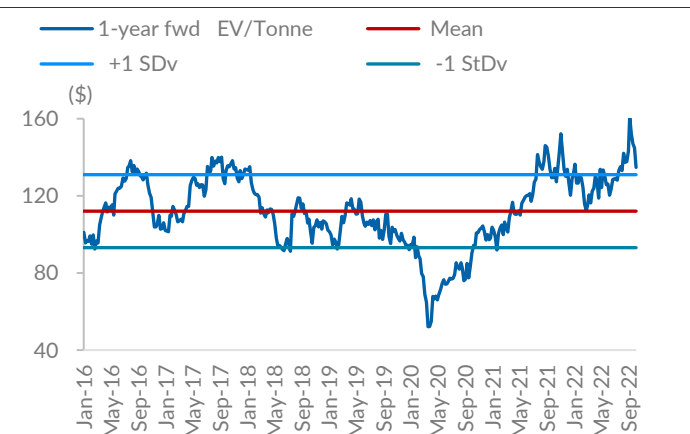
**Exhibit 5: Key Estimate Revision**

	CY22E			CY23E		
	Old	New	Change	Old	New	Change
Revenues	184,785	175,862	-5%	198,713	197,791	-0.5%
EBITDA	21,952	16,159	-26%	34,695	34,676	-0.1%
PAT	11,459	7,967	-30%	21,397	21,340	-0.3%
EPS	61	42	-31%	114	114	-0.4%

Source: Company, YES Sec

**Exhibit 6: 1-yr forward EV/EBITDA band**


Source: Company, YES Sec

**Exhibit 7: 1-yr forward EV/te (\$) band**


Source: Company, YES Sec

## FINANCIALS

**Exhibit 8: Balance Sheet (Console)**

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	146,546	165,257
<b>Net worth</b>	<b>115,438</b>	<b>126,991</b>	<b>143,088</b>	<b>148,426</b>	<b>167,137</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	18,655	19,026
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>215,332</b>	<b>234,414</b>
<b>Assets</b>					
Fixed assets	69,769	65,084	65,414	84,593	80,711
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	12,439	13,822
Sundry debtors	6,267	4,514	4,890	7,227	8,128
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	68,543	89,222
<b>Total assets</b>	<b>171,360</b>	<b>182,002</b>	<b>210,388</b>	<b>215,332</b>	<b>234,414</b>

Source: Company, YES Sec

## Exhibit 9: Income statement (Console)

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>175,862</b>	<b>197,791</b>
<b>Operating profit</b>	<b>24,128</b>	<b>24,840</b>	<b>29,981</b>	<b>16,159</b>	<b>34,676</b>
Depreciation & Amortization	6,064	6,388	6,007	7,075	8,881
PBIT	18,063	18,452	23,974	9,084	25,794
Interest expense	863	571	546	609	609
Other income	3,184	2,167	2,067	2,518	3,268
<b>Profit before tax</b>	<b>20,385</b>	<b>20,049</b>	<b>25,495</b>	<b>10,993</b>	<b>28,453</b>
Taxes	6,750	2,786	6,433	2,973	7,113
Minorities/Share from Associates	(140)	(89)	(117)	(109)	-
Exceptional items	-	(3,049)	(548)	(163)	-
<b>Reported profit</b>	<b>13,775</b>	<b>14,303</b>	<b>18,631</b>	<b>7,967</b>	<b>21,340</b>
<b>Adj. Net profit</b>	<b>13,775</b>	<b>17,352</b>	<b>19,179</b>	<b>8,130</b>	<b>21,340</b>

Source: Company, YES Sec

## Exhibit 10: Cash Flow (Console)

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	10,830	28,453
Depreciation	6,064	6,388	6,007	7,075	8,881
Tax paid	(6,750)	(2,786)	(6,433)	(2,973)	(7,113)
Working capital Δ	6,927	5,499	7,990	(2,431)	(1,913)
Other operating items	140	89	117	109	-
<b>Operating cashflow</b>	<b>26,767</b>	<b>26,190</b>	<b>32,628</b>	<b>12,611</b>	<b>28,308</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>(4,102)</b>	<b>23,308</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 Δ in cash</b>	<b>15,508</b>	<b>13,526</b>	<b>15,116</b>	<b>(6,732)</b>	<b>20,679</b>

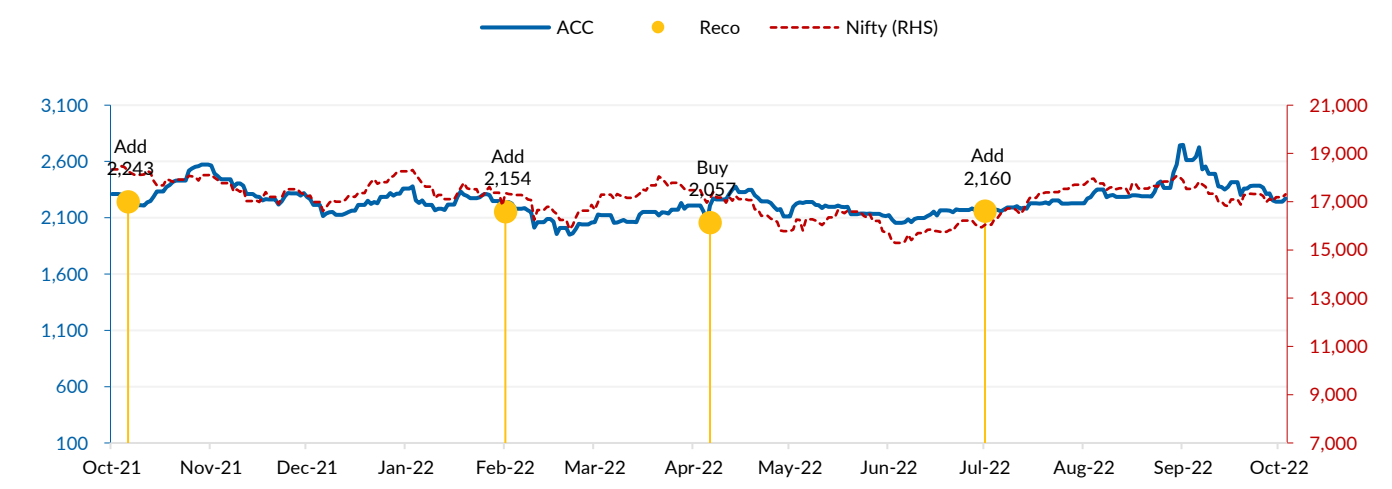
Source: Company, YES Sec

## Exhibit 11: Ratio Analysis (Console)

Y/e 31 Dec	CY19	CY20	CY21	CY22E	CY23E
<b>Growth matrix (%)</b>					
Revenue growth	5.8	(12.0)	17.2	8.9	12.5
Op profit growth	17.8	3.0	20.7	(46.1)	114.6
EBIT growth	33.8	(3.0)	26.3	(55.4)	150.5
PBT growth	35.9	(1.7)	27.2	(56.9)	158.8
EPS growth	(9.4)	3.8	30.3	(57.2)	167.9
<b>Profitability ratios (%)</b>					
OPM	15.4	18.0	18.6	9.2	17.5
EBIT margin	13.6	15.0	16.1	6.6	14.7
Net profit margin	8.8	10.4	11.5	4.5	10.8
RoCE	17.9	16.0	18.3	7.6	17.6
RoNW	11.9	11.8	13.8	5.5	13.5
RoA	8.0	8.1	9.5	3.7	9.5
<b>Per share ratios (Rs)</b>					
EPS	73	76	99	42	114
Dividend per share	14	14	16	16	16
Cash EPS	41	42	67	5	66
Book value per share	614	676	761	790	889
<b>Payout (%)</b>					
Dividend payout	23.1	18.4	16.1	37.8	14.1
Tax payout	33.1	13.9	25.2	27.0	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	39	35
<b>Leverage ratios (x)</b>					
Interest coverage	24.6	36.1	47.7	19.1	47.7
Net debt / equity	(0.40)	(0.47)	(0.53)	(0.46)	(0.53)
Net debt / EBITDA	(1.93)	(2.42)	(2.51)	(4.24)	(2.57)

Source: Company, YES Sec

## Recommendation Tracker



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Name of the Research Analyst : Abhishek Lodhiya, Sonu Upadhyay

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4	Research Analyst has served as an officer, director or employee of the subject company(ies)	No
5	YSL has received any compensation from the subject company in the past twelve months	No
6	YSL has received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
7	YSL has received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
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.

## 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**

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