ACC Ltd
Q3FY25

Result Update

30th Jan 2025

ACC Ltd.

One-offs drove earnings, Adjusted performance disappoints

CMP*	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 2,002	INR 2,205	10.1%	INR 375,931	ACCUMULATE	Cement

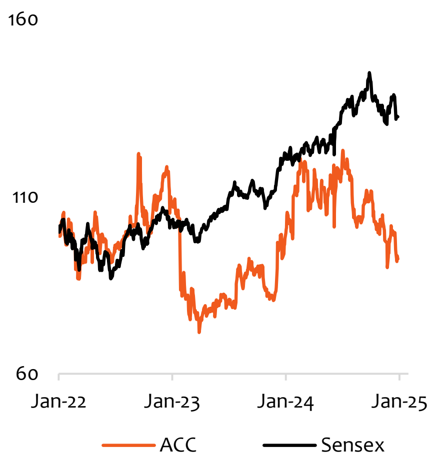
Result Highlights

- ACC Q3FY25 revenue and earnings beat our estimates supported by one-offs, however, Adj. EBITDA and PAT came in below our expectations. Revenue increased by 20.6% YoY (+28.5% QoQ) to INR 59,274 Mn, driven by higher volume growth of 20.5% YoY, beating our estimates. Adjusted revenue stood at INR 52,905 Mn, up 7.7% YoY (+14.7% QoQ), excluding a one-time refund of INR 6,368.6 Mn related to excise duty expenses.
- Adjusted EBITDA stood at INR 4,789 Mn (-47.1% YoY/ +9.7% QoQ); Adj. EBITDA margin stood at 9.1% (-936bps YoY/-41bps QoQ), missing our estimates. **We reduce our FY26E/FY27E EBITDA by 15.2%/14.9% to INR 33,200 / 38,741 Mn, reflecting in weaker than expected Q3FY25 performance (excl. the one-offs) and continued pressure on margins from subdued realizations. We anticipate margin recovery to be gradual as volume contribution from the Southern region is likely to put pressure on margins due to continued soft pricing trend in the South region and slower-than-expected realization of cost synergies. We roll over our valuation to FY27E and assign an EV/EBITDA multiple of 10.5x and accordingly arrive at a target price of INR 2,205 (previously: INR 2,790) and downgrade our rating on ACC Ltd to "ACCUMULATE" from "BUY".**

MARKET DATA

Shares outs (Mn)	188
Mkt Cap (INR Mn)	375,931
52 Wk H/L (INR)	2,844/1,838
Volume Avg (3m K)	361
Face Value (INR)	10
Bloomberg Code	ACC IN

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	76,533
NIFTY	23,163

KEY FINANCIALS

INR Millions	FY23	FY24	FY25E	FY26E	FY27E
Revenue	2,22,102	1,99,589	2,08,954	2,29,916	2,52,123
EBITDA	19,249	30,617	30,633	33,200	38,741
PAT	8,851	23,365	21,064	18,280	21,675
Adj PAT	10,468	21,069	21,414	18,630	22,025
OPM (%)	8.7%	15.3%	14.7%	14.4%	15.4%
NPM (%)	4.0%	11.7%	10.1%	8.0%	8.6%

Source: Company, DevenChoksey Research

Strong volume growth surprises however weak operating performance disappoints

- ACC's Q3FY25 performance was bolstered by two one-off items recognized during the quarter. The first, amounting to INR 6,368.6 Mn, was recognized as revenue from excise duty exemptions related to clinker captive consumption, classified under "Government Grants including duty credits/refunds. The second, INR 5,303.3 Mn, supported other income from the reversal of provisions and refunds received due to favorable assessment orders concerning past tax liabilities.
- The silver line in Q3FY25 was strong volume growth with ACC registering a volume of 10.7 MT, up 20.5% YoY (+15.1% QoQ), driven by the increase in trade sales and volume of premium products, supported by the Master Supply Agreement (MSA) with Ambuja Cement, Sanghi Industries and Penna Cement.
- Revenue stood at INR 59,274 Mn (+20.6% YoY/ +28.5% QoQ) whereas adjusted revenue came in at INR 52,905 Mn, up (+7.7% YoY/ +14.7% QoQ).
- Net realization/Ton reduced to INR 4,915/Ton (estimated INR 5,017/Ton), down 11.3% YoY (-0.8% QoQ). The YoY decline in realization was attributed to reduced government spending and sector consolidation.
- EBITDA came in at INR 11,157, up 23.3% YoY (+155.7% QoQ), whereas adjusted EBITDA stood at INR 4,789 Mn, down 47.1% YoY (+9.7% QoQ).
- As a result, Adjusted EBITDA/Ton for Q3FY25 stood at INR 442/Ton (estimated INR 567/Ton), down 56.6% YoY (-4.3% QoQ), primarily driven by increased raw material cost partially offset by lower freight, and power & fuel.
- Raw material costs were high mainly on account of higher Gypsum Cost by 4.4% at INR 2,201/Ton & higher purchased clinker consumption.
- PAT stood at INR 10,917 Mn (+103.1% YoY/+446.8% QoQ). Adjusted PAT stood at INR 2,290 Mn (-57.4% YoY/+14.7% QoQ).

SHARE HOLDING PATTERN (%)

Particulars (%)	Dec-24	Sep-24	Jun-24
Promoters	56.7	56.7	56.7
FIIs	5.1	5.5	5.7
DIIs	24.7	24.4	24.8
Others	13.5	13.4	12.8
Total	100	100	100

*Based on the previous closing
Note: All the market data is as of previous closing

8.1%

Revenue CAGR between FY24 and FY27E

1.5%

Adj. PAT CAGR between FY24 and FY27E

RESEARCH ANALYST
Dipak Saha, research5@krchoksey.com, +91-22-6696 5408

ACC Ltd.

- Premium product as % of trade sales stood at 32.0% in Q3FY25 vs. 36.0% in Q2FY25.
- Direct dispatches stood at 51.0% in Q3FY25 vs. 50.0% in Q2FY25.
- Power & Fuel costs were reduced by 31.1% to INR 786/Ton, driven by an increase in the proportion of power sourced from Waste Heat Recovery Systems (WHRS), enhanced captive coal consumption, and a higher adoption of alternative fuels.
- The WHRS share of the total power mix improved by 4.8 percentage points to 14.0%.
- The green power mix rose by 6 percentage points (pp) to 19.0%, supported by optimized linkage and captive coal consumption, which reduced fuel costs from INR 1.86 to INR 1.65 per 1,000 kCal. Furthermore, Alternative Fuels and Raw Materials (AFR) consumption in kilns rose by 40 basis points YoY, reaching 9.6%.
- Freight and logistics costs also saw a significant reduction, falling 10.4% YoY to INR 971 per ton.
- In the ready-mix concrete (RMC) segment, revenue increased by 14.8% YoY and 19.2% QoQ to INR 3,445 million. RMC volume grew to 0.71m³ in Q3FY25, up from 0.61m³ in Q2FY25 and 0.66m³ in Q3FY24.

Key Concall and Press Release Highlights:

- The company is strategically expanding its production capacity with the addition of two new units: Sindri, expected to commence operations in Q4FY25E with a capacity of 1.6 MTPA, and Salai Banwa, anticipated to begin operations in Q1FY26E with a capacity of 2.4 MTPA.
- As of now, 81.0% of the Sindri project is complete, with major equipment already received on-site. At Salai Banwa, 47.0% of the major equipment has been received, and 50.0% of the civil work is finished.
- Upon the completion of these units, ACC's total production capacity will increase from the current 38.6 MTPA to 40.2 MTPA by the end of FY25E and 42.6 MTPA by Q1FY26E.
- The newly commissioned 200MW solar plant at Khavda is expected to further bolster the share of green power in the company's energy mix.
- In the Southern market, particularly in South Penna, the company faces pressure from depressed prices.
- However, securing key raw materials at cost-competitive prices is expected to help reduce costs by 8.0-10.0%. The company also experienced an inventory impact due to the shutdown of four major plants for retrofitting, upgrades, and routine maintenance. This led to a drawdown in inventory.
- Additionally, the company faced an inventory impact of INR 100-150/Ton due to newly acquired assets, which are still in the ramp-up phase.
- Adani Group is at an advanced stage of acquiring Orient Cements, which will enhance the group's footprint in the Southern markets.
- As of 9MFY25, net cash stood at INR 25.26 Bn, compared to INR 29.2 Bn in H1FY25 and INR 46.7 Bn in FY24.
- In 3QFY25, average prices decreased to INR 227 per bag, down 12.4% YoY and 1.7% QoQ, compared to INR 259 in Q3FY24 and INR 231 per bag in Q2FY25.

Valuation and view:

ACC Ltd's Q3FY25 adjusted earnings (excl. one-offs) underperformed our expectations, despite a positive surprise in volume growth. Volumes reached 10.7 MT, up 20.5% YoY (+15.1% QoQ), primarily driven by the MSAs with ACEM, SNGI, and Penna Cements, which have enhanced the group's presence in the Southern markets. However, margin compression in Q3FY25 resulted from higher operating costs and declining realizations. While the company is capitalizing on growth in the Southern markets, this has come at the expense of margin performance. **We expect margin recovery to be gradual, as the increasing volume contribution from the Southern region is likely to exert pressure on margins, due to ongoing pricing softness in the region and slower-than-anticipated realization of cost synergies. In light of these developments, we reduce FY26E/FY27E EBITDA by 15.2%/14.9% to INR 33,200 / 38,741 Mn (previously FY26E/FY27E: INR 39,310 / 45,511 Mn).**

A significant portion of Adani Cement's upcoming capacities are planned under Ambuja, with only 4.0 MTPA expected from ACC, likely to be operational by Q1FY26E. Given that other industry peers are also focusing on capacity expansion, volume growth for ACC may be slower compared to larger competitors due to capping up of cement capacity. Furthermore, we anticipate a potential merger of ACC with Ambuja Cement over time, with uncertainties surrounding the merger ratio and valuation. As a result of these factors, we reduce our EV/EBITDA multiple to 10.5x (previously: 13.0x) and arrive at a target price of INR 2,205 (previously: INR 2,790). Consequently, we reduce our rating on the shares of ACC from "BUY" to "ACCUMULATE".

ACC Ltd.

RESULT SNAPSHOT

Particulars (INR Mn)	Q3FY25	Q2FY25	Q3FY24	QoQ	YoY	9MFY25	9MFY24	YoY
Sales*	**59,274**	**46,135**	**49,144**	**28.5%**	**20.6%**	**1,56,958**	**1,45,502**	**7.9%**
Total Expenditure	48,117	41,772	40,096	15.2%	20.0%	1,34,646	1,23,253	9.2%
Cost of Raw Materials	10,095	9,048	8,118	11.6%	24.3%	29,064	24,847	17.0%
Purchase of Stock	11,254	8,021	6,770	40.3%	66.2%	27,268	18,452	47.8%
Changes in Inventories	589	844	-768	(30.2%)	(176.8%)	1,028	-633	(262.3%)
Employee Cost	1,975	1,810	1,783	9.1%	10.8%	5,426	5,700	(4.8%)
Other Expenses	5,399	4,898	4,483	10.2%	20.4%	15,050	13,931	8.0%
Power & Fuel	8,529	7,832	10,154	8.9%	(16.0%)	26,364	30,267	(12.9%)
Freight and Forwarding Expense	10,275	9,318	9,557	10.3%	7.5%	30,446	30,690	(0.8%)
EBITDA	**11,157**	**4,364**	**9,047**	**155.7%**	**23.3%**	**22,312**	**22,249**	**0.3%**
EBITDA Margins (%)	**18.8%**	**9.5%**	**18.4%**	**937bps**	**41bps**	**14.2%**	**15.3%**	**-108bps**
Depreciation and amortisation	2,596	2,423	2,352	7.1%	10.4%	7,364	6,481	13.6%
EBIT	8,561	1,941	6,695	341.2%	27.9%	14,947	15,768	(5.2%)
Interest Expense	282	333	339	(15.2%)	(16.9%)	946	879	7.6%
Other Income*	6,482	1,586	862	308.8%	652.5%	8,786	3,731	135.5%
Exceptional Items	0	350	0	(100.0%)	NA	350	0	NA
PBT	14,762	2,844	7,217	419.1%	104.5%	22,437	18,620	20.5%
Tax	3,847	843	1,916	356.1%	100.7%	5,934	4,826	23.0%
Share of Associates/Minority Int.	3	-3	76	(194.1%)	(95.8%)	9	122	(92.5%)
Profit after Tax	**10,918**	**1,997**	**5,377**	**446.7%**	**103.1%**	**16,512**	**13,917**	**18.6%**
Owners of the Company	10,917	1,997	5,376	446.8%	103.1%	16,511	13,916	18.6%
Minority Interest	1	0	0	50.0%	50.0%	1	1	27.3%
PAT Margin (%)	**18.4%**	**4.3%**	**10.9%**	**1409bps**	**748bps**	**10.5%**	**9.6%**	**96bps**
EPS	**58**	**11**	**29**	**447.0%**	**103.1%**	**88**	**74**	**18.6%**

* Includes one-offs
Source: Company, DevenChoksey Research

ACC Ltd.

KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Millions	FY23	FY24	FY25E	FY26E	FY27E
Revenues	**2,22,102**	**1,99,589**	**2,08,954**	**2,29,916**	**2,52,123**
COGS	54,537	58,116	73,948	78,717	86,826
Gross profit	**1,67,565**	**1,41,473**	**1,35,007**	**1,51,199**	**1,65,297**
Employee cost	10,362	7,372	7,300	11,481	12,606
Power & Fuel	57,427	40,030	36,041	39,320	41,114
Freight and Forwarding Expense	51,402	41,704	40,138	44,206	47,623
Other expenses	29,124	21,750	20,895	22,992	25,212
EBITDA	**19,249**	**30,617**	**30,633**	**33,200**	**38,741**
EBITDA Margin	***8.7%***	***15.3%***	***14.7%***	***14.4%***	***15.4%***
Depreciation & amortization	8,413	8,831	10,448	11,841	12,984
EBIT	**10,836**	**21,786**	**20,185**	**21,359**	**25,757**
Other Income	3,419	4,929	9,731	4,845	5,099
Interest expense	773	1,546	1,237	1,286	1,350
PBT	**11,865**	**27,464**	**28,330**	**24,568**	**29,156**
Tax	3,174	4,228	7,366	6,388	7,581
Reported PAT	**8,852**	**23,365**	**21,064**	**18,280**	**21,675**
EPS (INR)	47.0	124.1	111.9	97.1	115.1

Exhibit 2: Balance Sheet

INR Millions	FY23	FY24	FY25E	FY26E	FY27E
Equity					
Equity Capital	1,880	1,880	1,880	1,880	1,880
Other Equity	1,39,505	1,61,417	1,78,460	1,92,171	2,07,343
Non controlling interest	35	36	37	37	37
Total Equity	**1,41,420**	**1,63,333**	**1,80,377**	**1,94,088**	**2,09,260**
Non-Current Liabilities					
Provisions	1,778	1,517	1,608	1,704	1,806
Deferred Tax Liabilities	4,573	5,801	8,751	9,629	10,559
Other financial liabilities	1,257	2,238	2,372	2,514	2,665
Total Non-Current Liabilities	**7,608**	**9,555**	**12,730**	**13,847**	**15,030**
Current Liabilities					
Trade Payables	14,934	19,249	40,116	42,704	47,103
Other Financial Liabilities	11,915	12,611	13,368	14,170	15,020
Other current liabilities	29,561	29,108	25,855	27,604	29,457
Total Current Liabilities	**56,410**	**60,968**	**79,339**	**84,477**	**91,579**
Total Liabilities	**2,05,438**	**2,33,856**	**2,72,446**	**2,92,412**	**3,15,870**
Property Plants and Equipments	71,023	88,173	94,441	1,00,994	1,08,179
CWIP	16,840	9,858	9,858	9,858	9,858
Goodwill	38	3,450	3,450	3,450	3,450
Intangible Assets	1,443	4,180	4,514	4,875	5,265
Other current assets	33,544	30,935	34,415	36,308	38,313
Total Non-Current Assets	1,22,886	1,36,595	1,46,678	1,55,485	1,65,065
Inventories	16,242	18,686	31,058	33,061	36,467
Trade Receivables	8,692	8,275	8,363	9,202	10,091
Cash and Bank	2,566	16,040	32,350	36,859	42,357
Other Balances with Bank	1,581	2,589	2,693	2,800	2,912
Oher current assets	53,470	51,672	51,305	55,004	58,977
Total Current Assets	**82,552**	**97,261**	**1,25,768**	**1,36,927**	**1,50,804**
Total Assets	**2,05,438**	**2,33,856**	**2,72,446**	**2,92,412**	**3,15,870**

Exhibit 3: Cash Flow Statement

INR Millions	FY23	FY24	FY25E	FY26E	FY27E
CFFO	(12,351)	29,951	29,488	25,358	29,951
CFFI	(46,373)	(12,451)	(8,056)	(15,135)	(16,751)
CFFF	(12,377)	(4,432)	(5,122)	(5,714)	(7,702)
Net Inc/Dec	(71,101)	13,069	16,310	4,509	5,498
Opening Balance	73,666	2,566	16,040	32,350	36,859
Gain on fair valuation	1	405	0	0	0
Closing Balance	2,566	16,040	32,350	36,859	42,357

Exhibit 4: Key Ratios

Key Ratio	FY23	FY24	FY25E	FY26E	FY27E
EBITDA Margin (%)	8.7%	15.3%	14.7%	14.4%	15.4%
Tax rate (%)	26.8%	15.4%	26.0%	26.0%	26.0%
Net Profit Margin (%)	4.0%	11.7%	10.1%	8.0%	8.6%
RoE (%)	6.3%	14.3%	11.7%	9.4%	10.4%
RoCE (%)	7.7%	13.3%	11.2%	11.0%	12.3%
EPS (INR)	47.0	124.1	111.9	97.1	115.1

Source: Company, DevenChoksey Research

RESEARCH ANALYST
Dipak Saha, research5@krchoksey.com, +91-22-6696 5408

ACC Ltd.

ACC Ltd.			
Date	CMP (INR)	TP (INR)	Recommendation
30-Jan-25	2,002	2,205	ACCUMULATE
28-Oct-24	2,289	2,790	BUY
02-Aug-24	2,488	2,923	BUY
02-May-24	2,529	2,923	BUY
01-Feb-24	2,499	2,731	ACCUMULATE
21-Nov-23	1,828	2,041	ACCUMULATE

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

ANALYST CERTIFICATION:

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KRChoksey Shares and Securities Pvt. Ltd.
CIN-U67120MH1997PTC108958
Registered Office: 1102, Stock Exchange Tower, Dalal Street, Fort, Mumbai – 400 001.
Phone: 91-22-6633 5000; Fax: 91-22-6633 8060
Corporate Office: 701-702, DLH Plaza, Opp Shoppers Stop, S V Road, Andheri (W), Mumbai 400 058
Phone: 91-22-66535000
Compliance Officer: Varsha Shinde
Email: varsha.shinde@krchoksey.com

DIPAK SAHA

Digitally signed by DIPAK SAHA
Date: 2025.01.30 15:05:07 +05'30'