

October 16, 2019

Q3CY19 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	CY20E	CY21E	CY19E	CY20E
Rating	ACCUMULATE		BUY	
Target Price	1,650		1,790	
Sales (Rs. m)	154,304	155,687	152,762	159,154
% Chng.	1.0	(2.2)		
EBITDA (Rs. m)	22,256	23,394	23,901	25,665
% Chng.	(6.9)	(8.9)		
EPS (Rs.)	75.2	85.7	81.2	94.4
% Chng.	(7.4)	(9.2)		

Key Financials - Consolidated

Y/e Dec	CY18	CY19E	CY20E	CY21E
Sales (Rs. m)	144,775	154,304	155,687	160,671
EBITDA (Rs. m)	17,943	22,256	23,394	23,244
Margin (%)	12.4	14.4	15.0	14.5
PAT (Rs. m)	9,542	14,136	16,108	16,100
EPS (Rs.)	50.8	75.2	85.7	85.6
Gr. (%)	5.8	48.1	14.0	(0.1)
DPS (Rs.)	14.0	15.8	18.0	18.0
Yield (%)	0.9	1.1	1.2	1.2
RoE (%)	9.6	12.8	13.1	11.9
RoCE (%)	12.0	14.7	13.9	12.3
EV/Sales (x)	1.7	1.5	1.5	1.4
EV/EBITDA (x)	14.0	10.6	9.8	9.7
PE (x)	29.5	19.9	17.5	17.5
P/BV (x)	2.7	2.4	2.2	2.0

Key Data

ACC.BO | ACC IN

52-W High / Low	Rs.1,769 / Rs.1,322
Sensex / Nifty	38,506 / 11,428
Market Cap	Rs.281bn/ \$ 3,932m
Shares Outstanding	188m
3M Avg. Daily Value	Rs.2817.51m

Shareholding Pattern (%)

Promoter's	54.53
Foreign	9.26
Domestic Institution	21.10
Public & Others	15.11
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(1.9)	(10.5)	(1.6)
Relative	(4.7)	(9.5)	(10.9)

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Weak realisations led the miss; Downgrade to Accumulate

ACC posted Q3CY19 EBITDA below our estimates by 4% due to weaker than expected realisations but ahead of consensus estimates by 7%. Weak realisations were partially offset by lower RM and S,G&A costs.

Demand remained sluggish across the regions due to prolonged monsoon, weak sentiments and lower govt spending. We expect revival in demand in H2FY19 though at a very slow pace on the back of measures undertaken by govt to release contractor dues, increase infra spending and improve liquidity. Nevertheless, All-India demand growth would stuck in the range of 2-3% for FY20E. Weak demand recovery would increasingly put pressure on prices in H2FY19 given the peak period of activity and intense competitive intensity.

We cut our EBITDA estimates for CY19e/CY20e by 7%/9% to factor in lower realisations. Given the low upside potential, we downgrade the stock to Accumulate with TP of Rs1,650 (earlier Rs1,790), EV/EBITDA of 11x CY20e.

- Cement volumes in-line with expectation:** Cement sales volume fell 1.5% YoY to 6.44mnt due to muted demand and extended monsoon across regions. RMX Volumes growth moderated however remained in double digit at 10% YoY on a high base of 12% YoY due to contribution from three new plants added during the quarter.
- Lower cost offsets weak realisations:** Blended realisations came below our estimates at Rs5,380 (PLe:Rs5,496), ↓4.7% QoQ/Rs258 (↑4.6% YoY/Rs244). Total costs/t came below our estimates by 2%/Rs86 at Rs4,614 (+1.2%/Rs55 YoY) due to lower than expected raw material cost, packing cost and rationalization of S,G&A cost. EBITDA/t rose 33% YoY to Rs766 (PLe:Rs795). EBITDA grew 31% YoY to Rs4.9bn (PLe:Rs5.1bn). Impacted by higher input cost, RMC operations posted at 2.6%, lowest in last three years. Adj PAT rose 43% YoY at Rs3.0bn (PLe:Rs3.3bn), aided by 13% increase in other income and 18% fall in interest cost.
- No treatment provided for change in tax rates:** The Company is in the process of evaluating the option of new tax rates and hence, the tax rate is kept unchanged at 32%/33% for the quarter/9MCY19.

Exhibit 1: Q3CY19 Result Overview (Rs mn)

Y/e December	Q3CY19	Q3CY18	YoY gr. (%)	Q2CY19	9MCY19	9MCY18	YoY gr. (%)
Net Sales	34,644	33,640	3.0	40,593	1,13,733	1,06,889	6.4
Raw Material	3,985	4,727	(15.7)	6,574	17,674	15,876	11.3
<i>% of Net Sales</i>	<i>11.5</i>	<i>14.1</i>		<i>16.2</i>	<i>15.5</i>	<i>14.9</i>	
Staff Costs	2,295	2,089	9.9	2,035	6,331	6,211	1.9
<i>% of Net Sales</i>	<i>6.6</i>	<i>6.2</i>		<i>5.0</i>	<i>5.6</i>	<i>5.8</i>	
Power & Fuel	7,845	7,309	7.3	8,166	23,932	22,318	7.2
<i>% of Net Sales</i>	<i>22.6</i>	<i>21.7</i>		<i>20.1</i>	<i>21.0</i>	<i>20.9</i>	
Freight	9,510	9,336	1.9	10,398	30,477	29,648	2.8
<i>% of Net Sales</i>	<i>27.5</i>	<i>27.8</i>		<i>25.6</i>	<i>26.8</i>	<i>27.7</i>	
Other Expenses	6,077	6,399	(5.0)	6,495	18,841	18,929	(0.5)
<i>% of Net Sales</i>	<i>17.5</i>	<i>19.0</i>		<i>16.0</i>	<i>16.6</i>	<i>17.7</i>	
Total Expenditure	29,712	29,860	(0.5)	33,668	97,254	92,982	4.6
EBITDA	4,932	3,780	30.5	6,925	16,479	13,906	18.5
<i>Margin (%)</i>	<i>14.2</i>	<i>11.2</i>		<i>17.1</i>	<i>14.5</i>	<i>13.0</i>	
Depreciation	1,512	1,508	0.3	1,469	4,456	4,481	(0.5)
Other income	1,147	1,020	12.5	1,440	3,853	3,298	16.8
EBIT	4,567	3,292	38.7	6,897	15,876	12,724	24.8
Interest	163	199	(18.5)	199	570	654	(12.9)
PBT	4,404	3,092	42.4	6,698	15,306	12,070	26.8
Extraordinary income/(expense)	-	(36)		-	995	(474)	
PBT (After EO)	4,404	3,056	44.1	6,698	16,301	11,596	40.6
Tax	1,409	989		2,170	5,350	3,786	41.3
<i>% PBT</i>	<i>32.0</i>	<i>32.3</i>		<i>32.4</i>	<i>32.8</i>	<i>32.6</i>	
Reported PAT	2,995	2,068	44.8	4,528	10,951	7,810	40.2
Minority interest	(0)	(0)		(0)	(1)	(1)	
Share of profit/(loss) in associates	31	25		29	91	74	24.0
Net profit attributable to shareholders	3,025	2,092	44.6	4,556	11,042	7,883	40.1
Adjusted profit attributable to shareholders	3,025	2,116	43.0	4,556	10,386	8,204	26.6

Source: Company, PL

Exhibit 2: Operating Metrics

Y/e December	Q3CY19	Q3CY18	YoY gr. (%)	Q2CY19	9MCY19	9MCY18	YoY gr. (%)
Volume (mn te)	6.4	6.6	(1.7)	7.2	21.1	20.9	1.1
Blended realisations /t (Cement + RMC)	5,380	5,136	4.7	5,638	5,380	5,114	5.2
EBITDA/ te (Rs/te)	766	577	32.7	962	780	665	17.2

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Dec	CY18	CY19E	CY20E	CY21E
Net Revenues	144,775	154,304	155,687	160,671
YoY gr. (%)	12.0	6.6	0.9	3.2
Cost of Goods Sold	23,297	27,669	28,547	30,233
Gross Profit	121,477	126,635	127,140	130,438
Margin (%)	83.9	82.1	81.7	81.2
Employee Cost	8,132	8,512	8,938	9,385
Other Expenses	25,465	25,262	25,669	26,443
EBITDA	17,943	22,256	23,394	23,244
YoY gr. (%)	17.7	24.0	5.1	(0.6)
Margin (%)	12.4	14.4	15.0	14.5
Depreciation and Amortization	6,032	5,966	6,301	6,642
EBIT	11,911	16,289	17,093	16,602
Margin (%)	8.2	10.6	11.0	10.3
Net Interest	878	926	934	964
Other Income	4,668	5,265	6,377	6,886
Profit Before Tax	14,998	20,629	22,536	22,524
Margin (%)	10.4	13.4	14.5	14.0
Total Tax	(105)	6,601	6,535	6,532
Effective tax rate (%)	(0.7)	32.0	29.0	29.0
Profit after tax	15,103	14,028	16,000	15,992
Minority interest	2	2	2	2
Share Profit from Associate	103	110	110	110
Adjusted PAT	9,542	14,136	16,108	16,100
YoY gr. (%)	5.8	48.1	14.0	(0.1)
Margin (%)	6.6	9.2	10.3	10.0
Extra Ord. Income / (Exp)	656	-	-	-
Reported PAT	15,205	14,136	16,108	16,100
YoY gr. (%)	64.5	(7.0)	14.0	(0.1)
Margin (%)	10.5	9.2	10.3	10.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	15,205	14,136	16,108	16,100
Equity Shares O/s (m)	188	188	188	188
EPS (Rs)	50.8	75.2	85.7	85.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Dec	CY18	CY19E	CY20E	CY21E
Non-Current Assets				
Gross Block	89,117	94,152	99,402	104,652
Tangibles	89,117	94,152	99,402	104,652
Intangibles	-	-	-	-
Acc: Dep / Amortization	18,391	24,357	30,658	37,300
Tangibles	18,391	24,357	30,658	37,300
Intangibles	-	-	-	-
Net fixed assets	70,726	69,795	68,745	67,353
Tangibles	70,726	69,795	68,745	67,353
Intangibles	-	-	-	-
Capital Work In Progress	5,786	6,000	12,000	21,000
Goodwill	156	156	156	156
Non-Current Investments	5,986	6,386	6,786	7,186
Net Deferred tax assets	(6,746)	(6,952)	(7,177)	(7,403)
Other Non-Current Assets	11,062	11,392	11,722	12,052
Current Assets				
Investments	-	-	-	-
Inventories	16,794	16,910	17,062	17,608
Trade receivables	8,674	9,300	9,384	9,684
Cash & Bank Balance	30,970	44,814	51,873	56,081
Other Current Assets	7,252	7,589	7,800	8,168
Total Assets	160,560	175,493	188,671	202,428
Equity				
Equity Share Capital	1,880	1,880	1,880	1,880
Other Equity	103,439	114,406	126,940	138,968
Total Network	105,319	116,286	128,820	140,848
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	1,403	1,403	1,403	1,403
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	19,263	21,137	21,327	22,010
Other current liabilities	27,799	29,682	29,910	30,729
Total Equity & Liabilities	160,560	175,493	188,671	202,428

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Dec	CY18	CY19E	CY20E	CY21E
PBT	15,101	20,629	22,536	22,524
Add. Depreciation	6,032	5,966	6,301	6,642
Add. Interest	878	926	934	964
Less Financial Other Income	4,668	5,265	6,377	6,886
Add. Other	(1,650)	(2,028)	(3,063)	(3,474)
Op. profit before WC changes	20,361	25,494	26,707	26,656
Net Changes-WC	(3,891)	2,063	(644)	(328)
Direct tax	(5,279)	(6,395)	(6,310)	(6,307)
Net cash from Op. activities	11,191	21,161	19,754	20,021
Capital expenditures	(4,971)	(5,250)	(11,250)	(14,250)
Interest / Dividend Income	-	-	-	-
Others	1,327	2,028	3,063	3,474
Net Cash from Inv. activities	(3,644)	(3,222)	(8,187)	(10,776)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(3,396)	(3,169)	(3,574)	(4,073)
Interest paid	(409)	(926)	(934)	(964)
Others	-	-	-	-
Net cash from Fin. activities	(3,805)	(4,095)	(4,508)	(5,037)
Net change in cash	3,742	13,844	7,059	4,209
Free Cash Flow	5,994	15,911	8,504	5,771

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Dec	Q4CY18	Q1CY19	Q2CY19	Q3CY19
Net Revenue	37,886	38,496	40,593	34,644
YoY gr. (%)	10.9	8.2	7.7	3.0
Raw Material Expenses	7,449	7,115	6,574	3,985
Gross Profit	30,438	31,381	34,019	30,660
Margin (%)	80.3	81.5	83.8	88.5
EBITDA	4,038	4,622	6,925	4,932
YoY gr. (%)	21.7	8.9	17.7	30.5
Margin (%)	10.7	12.0	17.1	14.2
Depreciation / Depletion	1,552	1,476	1,469	1,512
EBIT	2,486	3,147	5,456	3,420
Margin (%)	6.6	8.2	13.4	9.9
Net Interest	224	209	199	163
Other Income	1,370	1,266	1,440	1,147
Profit before Tax	3,403	5,199	6,698	4,404
Margin (%)	9.0	13.5	16.5	12.7
Total Tax	(3,891)	1,771	2,170	1,409
Effective tax rate (%)	(114.3)	34.1	32.4	32.0
Profit after Tax	7,294	3,428	4,528	2,995
Minority interest	-	-	-	-
Share Profit from Associates	30	32	29	31
Adjusted PAT	2,471	2,804	4,556	3,025
YoY gr. (%)	35.5	12.0	27.1	43.0
Margin (%)	6.5	7.3	11.2	8.7
Extra Ord. Income / (Exp)	4,852	656	-	-
Reported PAT	7,323	3,460	4,556	3,025
YoY gr. (%)	256.1	38.2	38.6	44.6
Margin (%)	19.3	9.0	11.2	8.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	7,323	3,460	4,556	3,025
Avg. Shares O/s (m)	188	188	188	188
EPS (Rs)	13.2	14.9	24.3	16.1

Source: Company Data, PL Research

Key Financial Metrics

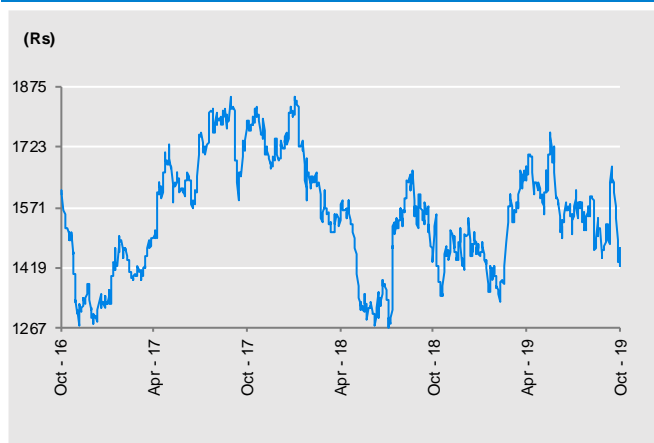
Y/e Dec	CY18	CY19E	CY20E	CY21E
Per Share(Rs)				
EPS	50.8	75.2	85.7	85.6
CEPS	82.8	106.9	119.2	121.0
BVPS	560.2	618.6	685.3	749.2
FCF	31.9	84.6	45.2	30.7
DPS	14.0	15.8	18.0	18.0
Return Ratio(%)				
RoCE	12.0	14.7	13.9	12.3
ROIC	17.5	16.8	17.2	15.0
RoE	9.6	12.8	13.1	11.9
Balance Sheet				
Net Debt : Equity (x)	(0.3)	(0.4)	(0.4)	(0.4)
Net Working Capital (Days)	16	12	12	12
Valuation(x)				
PER	29.5	19.9	17.5	17.5
P/B	2.7	2.4	2.2	2.0
P/CEPS	18.1	14.0	12.6	12.4
EV/EBITDA	14.0	10.6	9.8	9.7
EV/Sales	1.7	1.5	1.5	1.4
Dividend Yield (%)	0.9	1.1	1.2	1.2

Source: Company Data, PL Research

Key Operating Metrics

Y/e Dec	CY18	CY19E	CY20E	CY21E
Volume (mn te)	28	29	29	30
Net Realisation (Rs/te)	4,719	4,907	4,809	4,771
EBITDA (Rs/ te)	632	773	800	774
RM cost (Rs/ te)	821	961	976	1,006
Power, Oil & Fuel (Rs/ te)	1,058	1,066	1,006	1,018
Freight Charges (Rs/ te)	1,414	1,386	1,358	1,358

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	3-Oct-19	BUY	1,790	1,546
2	18-Jul-19	BUY	1,800	1,567
3	4-Jul-19	BUY	1,750	1,577
4	23-Apr-19	BUY	1,735	1,662
5	5-Apr-19	BUY	1,735	1,664
6	5-Feb-19	BUY	1,710	1,389
7	7-Jan-19	BUY	1,710	1,478
8	17-Oct-18	BUY	1,710	1,540

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	1,790	1,546
2	Ambuja Cement	Hold	216	196
3	Coal India	Accumulate	230	187
4	Heidelberg Cement India	Accumulate	220	185
5	Hindalco Industries	Accumulate	207	183
6	Hindustan Zinc	Hold	225	209
7	Jindal Steel & Power	Accumulate	125	96
8	JK Lakshmi Cement	Accumulate	380	301
9	JSW Steel	Reduce	201	222
10	NMDC	Reduce	90	97
11	Shree Cement	Reduce	18,500	18,260
12	Steel Authority of India	Reduce	32	31
13	Tata Steel	Reduce	355	340
14	The Ramco Cements	Hold	750	719
15	Ultratech Cement	BUY	5,125	4,147

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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