

EBITDA miss on lower realization; Cost Optimization & New Capacity to Drive Growth
Est. Vs. Actual for Q4FY24: Revenue – **BEAT**; EBITDA Margin – **MISS**; PAT – **MISS**
Change in Estimates post Q4FY24 (Abs.)
FY25E/FY26E – Revenue: -3%/0%; **EBITDA:** -5%/0%; **PAT:** 3%/7%

Recommendation Rationale

- **EBITDA margins to improve to 22%-23% in FY25E-26E:** The various synergies resulted in a cost reduction of 2%/4% on a per-tonne basis YoY/QoQ. More cost optimization is expected which will aid the company in further margin enhancement. Business initiatives are expected to bring down the company's operating costs even more along with reducing the clinker factor and logistics costs, improving the sale of blended cement and, expanding the EBITDA margin of the business. We foresee the company's EBITDA margins to improve to 22%-23% in FY25E-26E from 19% in FY24.
- **Aims to create a capacity of 140 mtpa (Ambuja, ACC & Sanghi combined) by FY28:** The company is expanding its capacity from the current 33 mtpa to 46 mtpa and the existing expansion is expected to be completed in phases over FY25-FY26. Furthermore, the company is pursuing growth opportunities and it aims to create a capacity of 140 mtpa (Ambuja, ACC & Sanghi combined) by FY28. This will help the company in continuing its growth momentum moving ahead. We expect the company to grow its volume/Revenue at CAGR of 12%/11% respectively over FY23-FY26E.
- **Overall industry to grow in the healthy range of 8%-9% in FY23-FY26E:** Cement demand in the country is likely to remain robust on account of higher government thrust on creating infrastructure and developing low-cost and affordable housing. Private Capex is also expected to drive the cement demand moving forward along with robust real estate demand. We expect the overall industry to grow in the range of 8%-9% in FY23-FY26E.

Sector Outlook: Positive

Company Outlook & Guidance: Cement Industry is expected to have a demand growth between 8%- 9% because of investments in infrastructure and real estate projects. India's per capita consumption of 272 Kg as compared to the global average of ~ 550 kg provides a sizeable potential for expansion of the cement industry. Demand growth is expected to remain positive, facilitating higher capacity utilization. Moreover, cost reduction initiatives are to further enhance margins.

Current Valuation: 20x FY26 EV/EBITDA (Earlier Valuation: 18x FY26 EV/EBITDA)

Current TP: Rs 590/share (Earlier TP: Rs 535share)

Recommendation: We maintain our **HOLD** rating on the stock.

Alternative BUY Ideas from our Sector Coverage: UltraTech Cement Ltd (TP-11,000/share), Dalmia Bharat (TP-2,050/share), ACC (2,900/share).

Outlook: Given the company's superior positioning in key markets of North, West, and East India and recent acquisition of units in South India along with cost-saving initiatives it has undertaken and synergies with other group companies of Adani, growth momentum is expected to continue moving ahead. Furthermore, factoring in the government's keen focus on developing infrastructure and low-cost affordable housing, increasing private capex and robust real estate demand we expect ACL to improve its performance going forward. We expect the company to grow its Volume/Revenue/EBITDA/APAT at a CAGR of 12%/11%/28%/18% over FY23-FY26E.

Valuation & Recommendation

The stock is currently trading at 25x and 21x FY25E/FY26E EV/EBITDA. We maintain our **HOLD** rating on the stock with a TP of Rs 590/share, (incl. Ambuja stake in ACC), implying a downside of 6% from the CMP.

Key Financials (Standalone)

(Rs Cr)	Q4FY24	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	4,780	8	12	4,631	3%
EBITDA	798	-6	1	798	-16%
EBITDA Margin	16.7%	(250bps)	(180bps)	20.6%	(390bps)
Net Profit	532	4	6	563	-5%
EPS (Rs)	2.7	4	6	2.8	-5%

Source: Company, Axis Research

(CMP as of 2nd May, 2024)

CMP (Rs)	626
Upside /Downside (%)	(6)
High/Low (Rs)	649/81
Market cap (Cr)	1,37,594
Avg. daily vol. (6m)Shrs.(Mn)	3849
No. of shares (Cr)	219.8

Shareholding (%)

	Sep-23	Dec-23	Mar-24
Promoter	63.2	63.2	66.7
FIIIs	11.7	11.9	11.1
MFs / UTI	6.5	6.6	6.1
Banks / FIs	0.0	0.0	0.0
Others	18.7	18.3	16.1

Financial & Valuations

Y/E Mar (Rs Cr)	FY24	FY25E	FY26E
Net Sales	17,919	19,355	21,730
EBITDA	3,371	4,225	5,060
Net Profit	2,351	2,895	3,337
EPS (Rs)	18.8	17.0	14.8
PER (x)	59	53	46
P/BV (x)	3.7	3.2	3.0
EV/EBITDA (x)	31	26	22
ROE (%)	7	7	7

Change in Estimates (%)

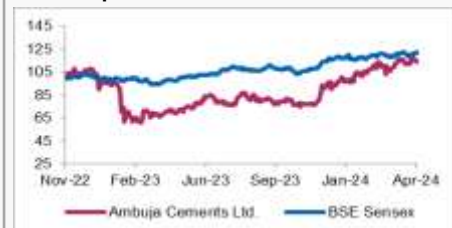
Y/E Mar	FY25E	FY26E
Sales	-3%	0%
EBITDA	-5%	0%
PAT	3%	7%

ESG disclosure Score**

Environmental Disclosure	77
Social Disclosure Score	52
Governance Disclosure Score	92
Total ESG Disclosure Score	74
Sector Average	49

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2021 disclosures

Relative performance


Source: Ace Equity, Axis Securities

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Financial Performance

- ACL reported mixed set of numbers during the quarter, while Volume/Revenue growth was above expectation at 17%/12% YoY, EBITDA/APAT growth stood at 1%/6% (below expectation). The company reported a profit of Rs 532 Cr up 6% YoY owing to higher volume. Lower realization during the quarter impacted EBITDA margins YoY/QoQ
- The company recorded an EBITDA margin of 16.7% (expectation of 20.6%) against 18.5% YoY. The quarter's volume stood at 9.5 mtpa tonnes per annum (mntpa), up 17%/16% YoY/QoQ. ACL's EBITDA/tonne stood at Rs 840 lower by 14% /19% YoY/QoQ and it reported blended realization/tonne of Rs 5,032 against Rs 5,255 YoY, down 4%/7% YoY/QoQ. The company's cost/tonne declined by 2%/4% YoY/QoQ to Rs 4,192 on account of lower power/fuel, freight and other expenses cost.

Key Concall Highlights

- **Expanding consolidated capacity:** The company aims to expand its current consolidated capacity from 80 mtpa to 140 mtpa by 2028 and existing expansion is expected to complete by FY26. The company plans to set up 10 clinker lines of 40 mtpa along with corresponding Grinding units to meet the target of 140 mtpa. At present, it's setting up 4 mtpa for each clinker line in Bhatapara, CG, and Chandrapur (Maharashtra) with 14 mtpa of Grinding units attached to these Clinker lines, which are expected to get commissioned in phases over FY25-FY26. Both these facilities will have a WHRS capacity of 42 MW in totality along with provision for utilising 50% alternate fuel.
- **Planning to reach the capacity of 140 mtpa:** The company plans to set up 35 grinding units to reach the capacity of 140 mtpa and it is setting up 14 mtpa grinding units to achieve the same at different locations, namely Amravati, Jalgaon, attached to Chandrapur clinker line and grinding units at Shankrail, Farakka, and Kharagpur attached to Bhatapara clinker unit and one grinding unit in Bhatinda. This would take its total grinding capacity to 83 mtpa on a consolidated basis. The company is also setting up a grinding unit at Salai Banwa (UP) of 2.4 mtpa, which is to be commissioned in Q1FY26. The company also announced setting up of 12 mtpa Grinding Unit at 5 location (Hoshiarpur, Amravati, Jalgaon, Warisaliganj and Pune) with 2.4 mtpa at each place to be commissioned in FY27. Land acquisition for these recently announced projects is under progress.
- **Volume:** During the quarter, the company registered a volume growth of 17% YoY (Clinker plus Cement) and the trade and non-trade mix stood at 86%:14% YoY on a console basis. Premium cement formed 13% of the overall trade sales during the quarter on a standalone basis. Blended cement sales stood at 86% during the quarter.
- **Pricing:** During the quarter, blended realization dipped by 7% YoY to Rs 5,032/tonne. The company expects prices to improve from hereon and do not expect any further downside in Cement prices.
- **Power/Fuel:** Change in fuel basket and group synergies resulted in savings in fuel cost by 27%/11% on a tonne basis YoY/QoQ.. Kiln fuel cost reduced by 16% during the quarter. Fuel cost is to be further optimised in future through mix optimization and opportunistic buy of pet coke to further reduce fuel cost.
- **Green Power:** The company aims to build the sizable portfolio of Green power and total green power including WHRS, Solar and Wind to reach 1466 MW by FY28 entailing investment of Rs 10,000 cr and total green power share to 60%.
- **Freight:** On a tonne basis, freight cost was lower by 1% QoQ at Rs 1,102/tonne. Warehouse infrastructure is also optimized. Network & Route optimization along with digitization initiatives have resulted in reduction in freight & forwarding costs
- **Other Expenses:** Other expenses costs reduced by 4% to Rs 550/tonne owing to a unified organization structure that has helped to bring synergies and reduce/sustain costs.
- **OCF:** During the year the company generated OCF of Rs 3490 Cr and FCF of Rs 521 Cr . It OCF to EBITDA conversion stood healthy at 104% during the year.

Key Risks to our Estimates and TP

- Lower realization and demand in its key market and delay in capacity expansion.
- Higher input costs may impact margins.

Change in Estimates

	New		Old		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sales	19355	21730	19870	21808	-3%	0%
EBITDA	4225	5060	4438	5043	-5%	0%
PAT	2895	3337	2821	3116	3%	7%

Source: Company, Axis Securities

Result Review Q4FY24

(Rs Cr)	Quarterly Performance				
	4QFY24	3QFY24	4QFY23	% Chg QoQ	% Chg YoY
Net sales	4780	4440	4256	8%	12%
Expenditure	3983	3588	3468	11%	15%
EBITDA	798	851	788	-6%	1%
Other income	177	108	174	63%	2%
Interest	34	45	33	-25%	1%
Depreciation	244	233	205	5%	19%
PBT	697	680	643	2%	8%
Tax	149	167	141	-11%	6%
Adjusted PAT	532	514	502	4%	6%
EBITDA margin (%)	16.7%	19.2%	18.5%	(250bps)	(180bps)
EPS (Rs)	2.68	2.59	2.53	4%	6%

Source: Company, Axis Securities

Volume/ Realization / Cost Analyses

(Rs Cr)	Quarterly Performance				
	4QFY24	3QFY24	4QFY23	% Chg QoQ	% Chg YoY
Volume/mnt	9.50	8.20	8.10	16%	17%
Realisation/tonne (Rs)	5032	5414	5255	-7%	-4%
Cost/tonne (Rs)	4192	4376	4282	-4%	-2%
Raw material/tonne (Rs)	1468	1375	1073	7%	37%
Staff Cost/tonne (Rs)	139	167	207	-17%	-33%
Power & Fuel/tonne (Rs)	934	1047	1277	-11%	-27%
Freight/tonne (Rs)	1102	1114	1151	-1%	-4%
Other Expenses /tonne (Rs)	550	673	572	-18%	-4%
EBITDA/tonne (Rs)	840	1038	973	-19%	-14%

Source: Company, Axis Securities

Financials (Standalone)

Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
Net sales	19974	17919	19355	21730
Other operating income	0	0	0	0
Total income	19974	17919	19355	21730
Raw Material	2766	4132	4604	5156
Power & Fuel	6011	3883	3483	3796
Freight & Forwarding	4381	3859	4138	4511
Employee benefit expenses	797	549	582	628
Other Expenses	2824	2127	2323	2579
EBITDA	3194	3371	4225	5060
Other income	979	853	832	869
PBIDT	4173	4224	5057	5929
Depreciation	832	938	994	1232
Interest & Fin Chg.	128	162	176	217
E/o income / (Expense)	0	0	0	0
Pre-tax profit	3213	3123	3887	4479
Tax provision	503	773	991	1142
RPAT	2710	2351	2895	3337
Minority Interests	0	0	0	0
Associates	0	0	0	0
APAT after EO item	2710	2351	2895	3337

Source: Company, Axis Securities; *FY23 Figures are for 15 months

Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
Total assets	35904	44129	54909	57905
Net Block	8398	9539	13383	16714
CWIP	842	1548	1548	1548
Investments	0	0	0	0
Wkg. cap. (excl cash)	633	855	916	1026
Cash / Bank balance	2533	8833	15665	15069
Misc. Assets	23498	23353	23396	23548
Capital employed	35904	44129	54909	57905
Equity capital	397	440	493	493
Reserves	28108	36567	47309	50153
Minority Interests	0	0	0	0
Borrowings	34	19	19	19
DefTax Liabilities	218	269	269	269
Other Liabilities and Provision	7146	6834	6820	6971

Source: Company, Axis Securities

Cash Flow

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
Profit before tax	3055	3107	3887	4479
Depreciation	832	938	994	1232
Interest Expenses	124	162	176	217
Non-operating/ EO item	-931	-868	-832	-869
Change in W/C	-785	157	-62	-109
Income Tax	335	732	991	1142
Operating Cash Flow	1960	2764	3172	3808
Capital Expenditure	-2154	-2236	-4839	-4563
Investments	-8023	-1547	0	0
Others	852	980	832	869
Investing Cash Flow	-9325	-2803	-4007	-3694
Borrowings	-4	-329	0	0
Interest Expenses	-68	-139	-176	-217
Dividend paid	-1251	-496	-493	-493
Others	0	0	8339	0
Financing Cash Flow	-1322	-964	7670	-710
Change in Cash	-3706	847	6836	-596
Opening Cash	3991	285	1132	7968
Closing Cash	285	1132	7968	7371

Source: Company, Axis Securities

Ratio Analysis

(%)

Y/E March	FY23	FY24	FY25E	FY26E
Operational Ratios				
Sales growth	43%	-10%	8%	12%
OPM	16.0%	18.8%	21.8%	23.3%
Op. profit growth	0%	6%	25%	20%
COGS / Net sales	66%	66%	63%	62%
Overheads/Net sales	18%	15%	15%	15%
Depreciation / G. block	7.0%	7.1%	5.5%	5.4%
Efficiency Ratios				
Total Asset Turnover (x)	1.72	1.38	1.08	0.97
Sales/Gross block (x)	1.69	1.35	1.07	0.96
Sales/Net block(x)	2.32	1.83	1.42	1.28
Working capital/Sales (x)	0.23	0.41	0.39	0.35
Valuation Ratios				
PER	48	59	53	46
P/BV (x)	4.34	3.70	3.21	3.03
EV/Ebitda (x)	29.3	30.6	25.8	21.6
EV/Sales (x)	4.68	5.76	5.62	5.04
EV/Tonne \$ (x)	363	400	328	286
Return Ratios				
ROE	9.4	7.1	6.8	6.8
ROCE	12.8	9.8	9.4	9.4
ROIC	14.1	15.1	16.7	14.8
Leverage Ratios				
Debt / equity (x)	0.00	0.00	0.00	0.00
Net debt/ Equity (x)	-0.07	-0.31	-0.38	-0.35
Net debt/Ebitda	-0.59	-3.42	-4.34	-3.51
Interest Coverage ratio (x)	26.10	20.25	23.08	21.61
Cash Flow Ratios				
OCF/Sales	0.12	0.19	0.22	0.23
OCF/Ebitda	0.73	1.04	0.99	0.98
OCF/Capital Employed	0.09	0.10	0.10	0.10
FCF/Sales	0.04	0.04	-0.09	-0.03
Payout ratio (Div/NP)	49.0	18.8	17.0	14.8
AEPS (Rs.)	17.0	14.9	15.8	18.6
AEPS Growth	18.9	-12.5	11.4	15.2
CEPS (Rs.)	17	15	16	19
DPS (Rs.)	6	2	2	2

Source: Company, Axis Securities

Ambuja Cement Price Chart and Recommendation History



Date	Reco	TP	Research
21-Feb-22	HOLD	365	Result Update
28-Apr-22	HOLD	370	Result Update
16-May-22	BUY	405	Sector Update
07-Jun-22	BUY	405	AAA
19-Jul-22	HOLD	365	Result Update
20-Sep-22	HOLD	570	Company Update
21-Oct-22	HOLD	555	Result Update
08-Feb-23	BUY	460	Result Update
03-May-23	BUY	436	Result Update
03-Aug-23	HOLD	455	Result Update
02-Nov-23	BUY	455	Result Update
01-Feb-24	HOLD	535	Result Update
03-May-24	HOLD	590	Result Update

Source: Axis Securities

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