

In-line Operating Performance; New Capacity to Drive Growth
Est. Vs. Actual for Q2FY24: Revenue – **BEAT**; EBITDA Margin – **BEAT**; PAT – **BEAT**
Change in Estimates post Q2FY24 (Abs.)
FY24E/FY25E – Revenue: 2%/1%; **EBITDA:** 4%/-1%; **PAT:** 7%/-1%

Recommendation Rationale

- **EBITDA margins to improve to 22%-23% in FY25E:** The synergies with the group resulted in a cost reduction of 7% on a per-tonne basis on a YoY basis. 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 from 16% in FY23.
- **Aims to create a capacity of 140 mtpa (Ambuja & ACC combined) by FY28:** The company is expanding its capacity from the current 32 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 and ACC combined) by FY28. This will help the company in continuing its growth momentum moving ahead.
- **Overall industry to grow in the healthy range of 8%-9% in FY24/FY25:** 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 FY24/FY25.

Sector Outlook: Positive
Company Outlook & Guidance: Demand growth is expected to remain positive, facilitating higher capacity utilization. Moreover, cost reduction initiatives are to further enhance margins. The company guided for volume growth of 10%-12% in FY24.

Current Valuation: 16x FY25 EV/EBITDA (Earlier Valuation: 16x FY25 EV/EBITDA)

Current TP: Rs 455/share (Earlier TP: Rs 455/share)

Recommendation: We change our rating from **HOLD** to **BUY** on the recent decline in the stock price.

Alternative BUY Ideas from our Sector Coverage
ACC (TP – 2,460/share), UltraTech Cement (TP – 9,680/share).
Financial Performance

ACL reported Volume/Revenue/EBITDA growth of 13%/8%/154% YoY (above expectations), led by higher volume and efficiency gains during the quarter. The company reported a profit of Rs 644 Cr (above expectations), up 367% YoY owing to better operating performance and higher other income. Operational excellence initiatives are aiding in the reduction of operating costs, logistics costs, and expansion of EBITDA margins YoY.

The company recorded an EBITDA margin of 19.5% (expectation of 19%) against 8.3% YoY. The quarter's volume stood at 7.6 mtpa tonnes per annum (mntpa), up 13% YoY but down 16% QoQ. ACL's EBITDA/tonne stood at Rs 1,018, higher by 124% YoY and it reported blended realization/tonne of Rs 5,223 against Rs 5,478 YoY, down 5% YoY and flatish QoQ. The company's cost/tonne declined by 16% YoY to Rs 4,206 on account of lower power/fuel, freight, and other expenses.

Outlook: Given the company's superior positioning in key markets of North, West, and East India regions 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, revival in rural demand and increasing private capex, 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%/12%/35%/18% over FY23-FY25E.

Valuation & Recommendation

 The stock is currently trading at 13x and 12x FY24E/FY25E EV/EBITDA. We change our rating from **HOLD** to **BUY** on the stock with a TP of Rs 455/share, (incl. Ambuja stake in ACC), implying an upside of 12% from the CMP.

Key Financials (Standalone)

(Rs Cr)	Q2FY24	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	3,970	-16	8	3,873	2.5%
EBITDA	774	-18	154	734	5%
EBITDA Margin	19.5%	(60bps)	1120bps	19.0%	50bps
Net Profit	644	0	367	446	44%
EPS (Rs)	3.2	0	367	2.2	44%

Source: Company, Axis Research

 (CMP as of 1st Nov, 2023)

CMP (Rs)	407
Upside /Downside (%)	12
High/Low (Rs)	598/315
Market cap (Cr)	80757
Avg. daily vol. (6m)Shrs.(Mn)	9406
No. of shares (Cr)	198.6

Shareholding (%)

	Mar-23	June-23	Sep-23
Promoter	63.15	63.2	63.2
FII	11.15	12.4	11.7
MFs / UTI	5.80	5.6	6.5
Banks / FI	0.06	0.1	0.0
Others	19.85	18.7	18.7

Financial & Valuations

Y/E Mar (Rs Cr)	FY23	FY24E	FY25E
Net Sales	19,974	18,026	19,677
EBITDA	3,194	3,806	4,417
Net Profit	2,710	2,528	2,842
EPS (Rs)	49.0	15.7	17.3
PER (x)	32	32	35
P/BV (x)	2.8	2.6	2.1
EV/EBITDA (x)	17	13	12
ROE (%)	9	9	7

Change in Estimates (%)

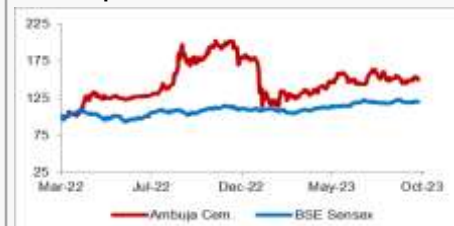
Y/E Mar	FY24E	FY25E
Sales	2%	1%
EBITDA	4%	-1%
PAT	7%	-1%

ESG disclosure Score**

Environmental Disclosure	77
Social Disclosure Score	52
Governance Disclosure	92
Total ESG Disclosure Score	74
Sector Average	48

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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Key Concall Highlights

- Expanding consolidated capacity:** The company aims to expand its current consolidated capacity from 67 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 also 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.
- Aims to increase WHRS capacity to 175 MW:** WHRS at Suli, Rauri and Bhatapara (incremental capacity 12.5 MW) have become fully operational, leading to lower power costs. The company aims to increase WHRS capacity to 175 MW by July'24 on a consolidated level. At present, the company's total WHRS capacity stands at 90 MW. After complete expansion, its total WHRS capacity at Ambuja and ACC will stand at 180 MW and 86 MW by Jul'25. The company is also setting up 200 MW of renewable power in Gujarat and expects it get a commission by the end of FY24. The company aims to increase its capacity in a cost-efficient manner and has allocated Rs 7,500 Cr for future expansion, both greenfield and brownfield, in FY24 for both Ambuja and ACC.
- Volume:** During the quarter, the company registered a volume growth of 13% YoY (Clinker plus Cement) and the trade and non-trade mix stood at 78%:22% YoY. Premium cement formed 25% of the overall trade sales during the quarter. Blended cement sales stood at 93% during the quarter
- Pricing:** During the quarter, blended realization reduced by 5% YoY to Rs 5,223/tonne. Overall, the current pricing is higher compared to the Q2FY24 exit.
- Power/Fuel:** Change in fuel basket and group synergies resulted in savings in fuel cost by Rs 840/tonne YoY while on a QoQ basis, it was flattish. Kiln fuel cost reduced by 34% from Rs 2.72 per kCal to Rs 1.79 per kCal. Fuel cost is to be further optimised in future through mix optimization.
- Freight:** On a tonne basis, freight cost was lower by 10%/2% YoY/QoQ at Rs 1,122/tonne. Warehouse infrastructure is also optimized. Direct dispatch improved from 48% to 58%, rail co-efficient increased from 27% to 29%, and higher dispatches through rail. These measures are expected to reduce logistics costs. The company aims to reduce the average lead distance to 100 km from the existing 165 km.
- Other Expenses:** Other expenses costs reduced by 33% to Rs 661/tonne owing to a unified organization structure that has helped to bring synergies and reduce/sustain costs.
- OCF/Capex:** During H1FY24, the company generated OCF of Rs 1,233 Cr against Rs 552 Cr in the last year. In H1FY24, the company expended Rs 920 Cr in Capex and the balance Capex is to be expanded in H2FY23. The current cash/cash equivalent and bank stands at Rs 2,711 Cr. The company guided for the Capex of Rs 5,000 Cr in FY24 for brownfield, greenfield, and renewable energy. The company remains debt-free.

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	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Sales	18,026	19677	17615	19557	2%	1%
EBITDA	3,806	4417	3672	4461	4%	-1%
PAT	2,528	2842	2360	2877	7%	-1%

Source: Company, Axis Securities

Result Review Q2FY24

(Rs Cr)	Quarterly Performance				
	2QFY24	1QFY24	2QFY23	% Chg QoQ	% Chg YoY
Net sales	3970	4730	3670	-16%	8%
Expenditure	3196	3781	3366	-15%	-5%
EBITDA	774	949	304	-18%	154%
Other income	378	189	47	100%	704%
Interest	43	40	23	10%	91%
Depreciation	229	232	157	-1%	46%
PBT	880	867	156	2%	463%
Tax	236	222	18	6%	1180%
Adjusted PAT	644	645	138	0%	367%
EBITDA margin (%)	19.5%	20.1%	8.3%	(60bps)	1120bps
EPS (Rs)	3.24	3.25	0.69	0%	367%

Source: Company, Axis Securities

Volume/ Realization / Cost Analyses

(Rs Cr)	Quarterly Performance				
	2QFY24	1QFY24	2QFY23	% Chg QoQ	% Chg YoY
Volume/mnt	7.60	9.10	6.70	-16%	13%
Realisation/tonne (Rs)	5223	5197	5478	0%	-5%
Cost/tonne (Rs)	4206	4155	5024	1%	-16%
Raw material/tonne (Rs)	956	970	442	-1%	116%
Staff Cost/tonne (Rs)	196	144	229	36%	-14%
Power & Fuel/tonne (Rs)	1270	1287	2111	-1%	-40%
Freight/tonne (Rs)	1122	1150	1253	-2%	-10%
Other Expenses /tonne (Rs)	661	604	989	10%	-33%
EBITDA/tonne (Rs)	1018	1042	454	-2%	124%

Source: Company, Axis Securities

Financials (Standalone)

Profit & Loss

(Rs Cr)

Y/E March	FY22	FY23	FY24E	FY25E
Net sales	13965	19974	18026	19677
Other operating income	0	0	0	0
Total income	13965	19974	18026	19677
Raw Material	1160	2766	3320	3586
Power & Fuel	3421	6011	4303	4561
Freight & Forwarding	3308	4381	3839	4146
Employee benefit expenses	678	797	583	618
Other Expenses	2191	2824	2174	2348
EBITDA	3207	3194	3806	4417
Other income	286	979	703	492
PBIDT	3493	4173	4509	4909
Depreciation	551	832	912	977
Interest & Fin Chg.	91	128	176	144
E/o income / (Expense)	66	0	0	0
Pre-tax profit	2785	3213	3420	3789
Tax provision	705	503	893	947
RPAT	2081	2710	2528	2842
Minority Interests	0	0	0	0
Associates	0	0	0	0
APAT after EO item	2081	2710	2528	2842

Source: Company, Axis Securities

*FY23 Figures are for 15 months

Balance Sheet

(Rs Cr)

Y/E March	FY22	FY23	FY24E	FY25E
Total assets	28173	35904	37845	55294
Net Block	8423	8398	11993	16586
CWIP	951	842	842	842
Investments	0	0	0	0
Wkg. cap. (excl cash)	612	633	525	573
Cash / Bank balance	4163	2533	2077	14785
Misc. Assets	14024	23498	22408	22508
Capital employed	28173	35904	37845	55294
Equity capital	397	397	397	397
Reserves	21810	28108	30239	47588
Minority Interests	0	0	0	0
Borrowings	44	34	34	34
DefTax Liabilities	202	218	218	218
Other Liabilities and Provision	5721	7146	6957	7057

Source: Company, Axis Securities

Cash Flow

(Rs Cr)

Y/E March	FY22	FY23	FY24E	FY25E
Profit before tax	2785	3055	3420	3789
Depreciation	551	832	912	977
Interest Expenses	88	124	176	144
Non-operating/ EO item	-228	-931	-703	-492
Change in W/C	-461	-785	1008	-48
Income Tax	363	335	893	947
Operating Cash Flow	2372	1960	3922	3423
Capital Expenditure	-1160	-2154	-4507	-5571
Investments	16	-8023	600	0
Others	263	852	703	492
Investing Cash Flow	-882	-9325	-3204	-5079
Borrowings	-43	-4	0	0
Interest Expenses	-76	-68	-176	-144
Dividend paid	-202	-1251	-397	-493
Others	4	0	0	15000
Financing Cash Flow	-317	-1322	-573	14364
Change in Cash	1268	-3706	144	12708
Opening Cash	2717	3991	284	429
Closing Cash	3985	284	429	13137

Source: Company, Axis Securities

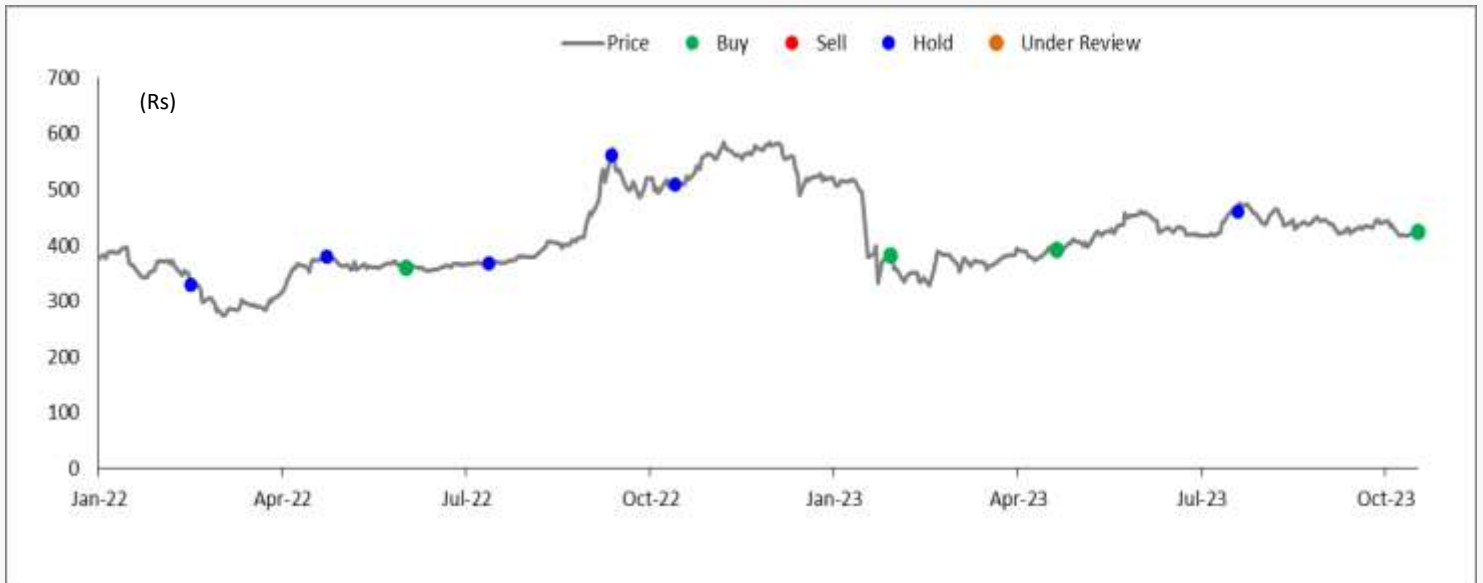
Ratio Analysis

(%)

Y/E March	FY22	FY23	FY24E	FY25E
Operational Ratios				
Sales growth	23%	43%	-10%	9%
OPM	23.0%	16.0%	21.1%	22.4%
Op. profit growth	21%	0%	19%	16%
COGS / Net sales	56%	66%	64%	62%
Overheads/Net sales	21%	18%	15%	15%
Depreciation / G. block	5.2%	7.0%	5.6%	4.5%
Efficiency Ratios				
Total Asset Turnover (x)	1.35	1.72	1.12	0.91
Sales/Gross block (x)	1.32	1.69	1.10	0.90
Sales/Net block(x)	1.62	2.32	1.48	1.17
Working capital/Sales (x)	-0.18	0.23	0.16	0.15
Valuation Ratios				
PER	38	32	32	35
P/BV (x)	3.52	2.84	2.64	2.09
EV/Ebitda (x)	15.8	17.3	12.8	12.6
EV/Sales (x)	3.64	2.77	2.71	2.82
EV/Tonne \$ (x)	197	215	189	149
Return Ratios				
ROE	9.5	9.4	8.5	7.2
ROCE	13.4	12.8	11.8	9.8
ROIC	16.6	14.1	16.8	21.3
Leverage Ratios				
Debt / equity (x)	0.05	0.00	0.00	0.00
Net debt/ Equity (x)	-0.17	-0.07	-0.28	-0.44
Net debt/Ebitda	-1.20	-0.59	-2.21	-4.79
Interest Coverage ratio (x)	32.35	26.10	20.40	27.37
Cash Flow Ratios				
OCF/Sales	0.20	0.12	0.27	0.22
OCF/Ebitda	0.88	0.73	1.26	0.99
OCF/Capital Employed	0.13	0.09	0.16	0.11
FCF/Sales	0.10	0.04	-0.03	-0.08
Payout ratio (Div/NP)	19.1	49.0	15.7	17.3
AEPS (Rs.)	13.3	17.0	17.3	15.5
AEPS Growth	12.6	18.9	5.5	-9.4
CEPS (Rs.)	13	17	17	16
DPS (Rs.)	2	6	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

Source: Axis Securities

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