

Company Flash

5 February 2007 | 6 pages

Gujarat Ambuja Cements (GACM.BO)

Hold: Strong Quarter, but Rich Valuations, Limited Upside

- **Strong Dec 06 quarter; slightly below forecasts** — Backed by strong realizations of \$72.5/t (40% higher) and volume growth of 6% YoY to 4.1mn tonnes, GACL reported net sales of Rs13.2bn (in line) and a PAT of Rs3.34bn, 215% higher YoY and 3% below our forecast. GACL has changed its year-end and reported a PAT of Rs15bn (in-line) for the 18 months ended Dec 2006.
- **Strong realizations and higher margins** — The key driver for the substantial 92% rise in EBITDA/tonne to Rs1,163, was the 40% cement price jump to Rs3,226/t driven by higher export prices (~US\$50/t) and last year's low base. Cement prices are steady currently, but an increase is expected in March.
- **New power capacity, expansions** — Costs per tonne were 22% higher YoY, due to higher raw material (clinker purchases) and freight costs. Power and fuel cost per tonne was sequentially lower and should decline further when 60MW of captive power comes by mid-2007 in Gujarat. A new 3mn tpa of capacity was announced for HP taking GACL's capacity to 22-23 mn tpa by mid 2009.
- **Figures reported not comparable, a new name** — As ACEL was not included in GACL's figures in previous quarters, we have provided restated numbers for Dec 2005 and Sep 2006, for proper comparison. To reflect its national presence, GACL's new name will be Ambuja Cements Limited.
- **Reiterate Hold/Medium Risk (2M)** — We maintain a Hold (2M) on GACL because of its already high valuations (EV/tonne of US\$268) relative to its peers even after accounting for its relative positives, thus offering limited upside.

Hold/Medium Risk	2M
Price (02 Feb 07)	Rs143.10
Target price	Rs158.00
Expected share price return	10.4%
Expected dividend yield	1.6%
Expected total return	12.0%
Market Cap	Rs217,058M
	US\$4,931M

Figure 1. Statistical Abstract

		Revenue	Net Profit	EBITDA	EPS	EPS growth*	P/E*	EV/EBITDA*
		(Rs mn)	(Rs mn)	(Rs mn)	(Rs)	(%)	(X)	(X)
FY04	Jun-04	19,681	3,368	5,370	2.2	14%	65.8	33.7
FY05	Jun-05	25,999	4,683	7,241	3.5	59%	41.3	24.8
CY06 (18m)	Dec-06	62,683	15,033	21,331	9.9	91%	21.6	14.5
CY07E	Dec-07	54,161	15,312	22,143	10.1	53%	14.2	9.5
CY08E	Dec-08	54,362	13,575	19,999	8.9	-11%	16.0	10.9
CY09E	Dec-09	58,418	12,706	19,687	8.4	-6%	17.1	10.8

Source: DataCentral, Company Reports, Citigroup Investment Research estimates.

*Annualized. Prices as on Feb 2.

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See page 4 for Analyst Certification and important disclosures.

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Full Year and Quarterly Financials

Figure 2. GACL's Reported Financials

(Rs mn)	18m Dec06	CY06	FY05
Net sales	62,683	48,479	25,999
Total expenditure	41,352	30,871	18,758
EBITDA	21,331	17,608	7,241
EBITDA per tonne (Rs)	940	1,079	569
% margin	34%	36%	28%
Other income	1,137	1,199	746
Interest (net)	790	377	848
Depreciation	3,261	2,269	1,954
PBT	18,416	16,160	5,185
Tax	3,384	2,760	503
Effective tax rate (%)	18%	17%	10%
PAT for the period	15,033	13,401	4,683
Cement sales (mn tonnes)	22.69	16.33	12.72
Net realization (Rs/tonne)	2,763	2,970	2,044

Source: Company Reports

Note: GACL has changed its year end. Hence the current financial year is for a period of 18 months ended December 2006 and includes the financials of the erstwhile Ambuja Cement Eastern Limited (ACEL) which has been merged with GACL with effect from Jan 1, 2006. GACL's results for CY06 have been given for information only and have been arrived at by aggregating the quarterly results of GACL and the erstwhile ACEL. The figures given for FY05 pertain to GACL only and are for the year ended 30th June 2005.

Figure 3. GACL's Quarterly Results – Restated for Comparison

(Rs mn)	Dec 06 Qtr	Dec 05 Qtr	% chg YoY	Sep 06 Qtr	% chg QoQ
Net sales	13,291	8,936	49%	11,310	18%
Total expenditure	8,500	6,581	29%	7,349	16%
EBITDA	4,791	2,355	103%	3,962	21%
EBITDA per tonne (Rs)	1,163	607	92%	1,082	7%
% margin	36%	26%		35%	
Other income	403	-36		294	37%
Interest (net)	45	197	-77%	96	-53%
Depreciation	572	565	1%	567	1%
PBT	4,576	1,556	194%	3,593	27%
Tax	1,199	485	147%	817	47%
Effective tax rate (%)	26%	31%		23%	
PAT for the period	3,378	1,071	215%	2,776	22%
Cement sales (mn tonnes)	4.12	3.88	6%	3.66	13%
Net realization (Rs/tonne)	3,226	2,302	40%	3,089	4%
Expenses per tonne sold (Rs/tonne)	2,063	1,696	22%	2,007	3%

Source: Company Reports, Citigroup Investment Research.

Note: The figures reported by GACL for the Dec 2006 Qtr include for the first time the profits of the erstwhile Ambuja Cement Eastern Ltd (ACEL) which has been merged with GACL with effect from 1st January 2006. As ACEL's figures were disclosed separately and not included in GACL's figures in the previous quarters, we have restated the quarterly numbers for Dec 2005 and Sep 2006 by aggregating the quarterly numbers for GACL and the erstwhile ACEL.

Gujarat Ambuja Cements

Company description

Gujarat Ambuja Cements (GACL) is one of India's lowest cost producers and enjoys relatively high EBITDA margins due to its focus on the retail cement market (giving higher realizations), modern plants with low power and fuel consumption, and use of sea transport. Its largest markets are north India (37% of sales volumes) and west India (34%). Its recent merger with Ambuja Cement Eastern now gives it a presence in the eastern market (12% of sales). Holcim holds a 28% stake in GACL, of which 10% is through its 67% subsidiary company Ambuja Cement India. Both ACC and GACL give the Holcim group a total capacity of 36mn tpa in India which will rise to about 51mn tpa by 2009.

Investment thesis

We rate GACL Hold/Medium Risk (2M) with a target price of Rs158. The main reason for the rating is because of GACL's already high valuations relative to its peers even after accounting for its relative positives, offering limited upside from current levels. GACL enjoys one of the highest levels of EBITDA/tonne among domestic cement companies. In addition to the likely improvement in cement prices, GACL should also benefit from lower costs due to captive power capacity being set up in Gujarat, which accounts for around 30% of its current capacity. There is also some volume growth due to its efforts to increase sales of blended cement. GACL is one of India's largest cement exporters (10% of sales) mainly supplying the Middle East and Sri Lanka by using its captive port facilities in Gujarat. Export realizations have been rising steadily in the past few years due to the strong demand from the Middle East but could come off when the planned new capacity comes on stream in that region.

Valuation

We use a combination of EV/EBITDA and EV/tonne to value GACL. Our target price of Rs158 is based on an EV/EBITDA of 10.5x for CY08E which is at a premium to its EV/EBITDA average of 8.8x over the past seven years. At our target price, the EV/tonne for CY07 works out to US\$300. Both EV/EBITDA and EV/tonne are at a premium compared to the valuations of its other Indian peers, but largely justified in our view by GACL's higher levels of profits and greater consistency in maintaining profit margins. The stock would trade at a P/E of 15.6x at our target price which is at a slight premium to the top end of its 10-15x P/E trading band for the past seven years.

Risk

We rate GACL Medium Risk based on our quantitative risk-rating system, which tracks 260-day historical share price volatility. The key upside risks to our target price include: 1) better than expected prices; 2) a higher level of domestic demand growth than we expect; and 3) a depreciation in the rupee versus the US\$ versus our assumption of an appreciating rupee. The key downside risks to our target price are: 1) capacity creation coming on faster than we expect leading to an adverse impact on cement prices, particularly in the northern market; 2) possible government intervention to slow down price hikes; 3) slowdown in exports and the consequent adverse impact on prices; and 4) higher rates of excise duty or sales tax (VAT) being imposed on the industry.

Analyst Certification Appendix A-1

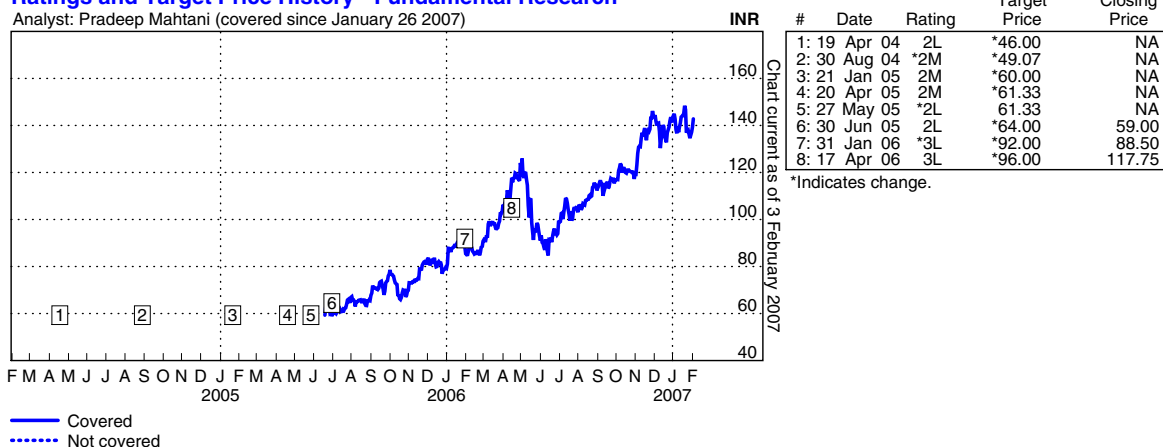
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Ratings and Target Price History - Fundamental Research

Analyst: Pradeep Mahtani (covered since January 26 2007)



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