

Sell

Target Price: Rs590

CMP: Rs816*

Downside: 28%

*as on 3 December 2009

Testing times ahead

The company expects all India cement consumption growth to hover at around 9% over the next two years. However, oversupply would keep cement prices under pressure, which should bottom out during 2HCY10. With ACC's capacity expansions facing delays of over 6 months, the company would find it increasingly difficult to raise volumes due to intense competition. We lower our CY10E earnings for the company by 29% on estimated 2.8% lower volumes and 5.3% lower cement realization in the wake of recent sharper-than-expected correction in cement prices. Reiterate Sell with a cut in target price to Rs590 (Rs707), a 26% downside from current levels.

- **Cut CY10 EPS by 29s% and introduced CY11E:** We cut CY10E EPS by 29% to Rs47.5 to factor in estimated 2.8% lower volume, 5.3% lower realization and 10% increase in coal price by Coal India. On our newly introduced CY11 numbers, we estimate EPS of Rs37.5.
- **Oversupply to impact prices, H2CY10 could be worse:** Though the industry is expected to witness demand CAGR of 9%, over next two years oversupply would keep cement prices under pressure which should bottom out in H2CY10. We expect utilization levels to fall from 84% in FY10 to 76% in FY11, with minor improvement in FY12 to 78%.
- **Market mix worsens post expansion, Delays to impact volume growth:** Shift in ACC's market mix towards structurally surplus southern and western zones would impact ACC realization post its 6mn mt expansions in Karnataka and Maharashtra. Besides, delays in project execution would make it increasingly difficult for ACC to regain market share from competition.
- **Maintain Sell with cut in target price to Rs590 (vs Rs707 earlier):** The stock currently trades at CY10E and CY11E P/E of 16.8x and 21.4x, EV/EBITDA of 8.2x and 8.6x and P/BV of 2.33x and 2.23x. Its assets are valued at US\$106/tonne and \$100/tonne on CY10E and CY11 capacity of 30.5mt. Reiterate Sell with a revised target price of Rs590 (valued at 1.72x CY10 P/BV, 20% premium to ACL FY03 Average P/BV). At our target price the stock would be valued at a PE of 12.4x, EV/E of 6X and EV /ton of \$78.

Rajan Kumar

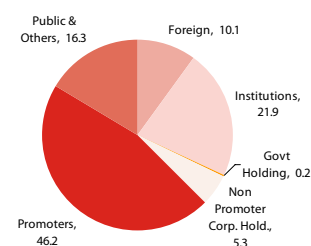
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Key Data

Bloomberg Code	ACC IN
Reuters Code	ACC.BO
Current Shares O/S (mn)	187.7
Diluted Shares O/S(mn)	187.7
Mkt Cap (Rsbn/USDbn)	153.1/3.3
52 Wk H / L (Rs)	929/381
Daily Vol. (3M NSE Avg.)	488,007
Face Value (Rs)	10

1 USD = Rs46.1

Shareholding Pattern



As on 30 September 2009

One year Indexed Stock Performance



Price Performance (%)

	1M	6M	1Yr
ACC	16.7	(0.5)	102.9
NIFTY	12.3	13.1	92.9

Source: Bloomberg, Centrum Research
*as on 3 December 2009

Y/E Dec (Rsbn)	Rev	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Fully DEPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)	P/BV(x)
CY07	70.7	20.8	19.3	27.3	12.7	12.6	67.5	34.8	29.1	12.1	6.9	3.7
CY08	77.2	9.2	16.6	21.5	10.7	(15.6)	58.5	23.6	20.9	14.0	7.6	3.2
CY09E	84.9	10.0	26.4	31.1	16.2	51.3	86.2	30.5	26.5	9.5	5.2	2.6
CY10E	80.6	(5.1)	16.7	20.7	8.9	(44.9)	47.5	15.1	12.9	17.2	8.3	2.4
CY11E	83.9	4.1	14.8	17.7	7.0	(21.2)	37.5	20.7	9.7	21.8	8.8	2.3

Source: Company, Centrum Research Estimates

Cut CY10 EPS by 29% and introduced CY11 estimates

We cut our CY10 EPS by 29% to Rs47.5 to factor in estimated 2.8% lower volume, 5.3% lower realization and 10% increase in coal price by Coal India. We have also introduced CY11E EPS of Rs37.5.

Exhibit 1: Estimate change

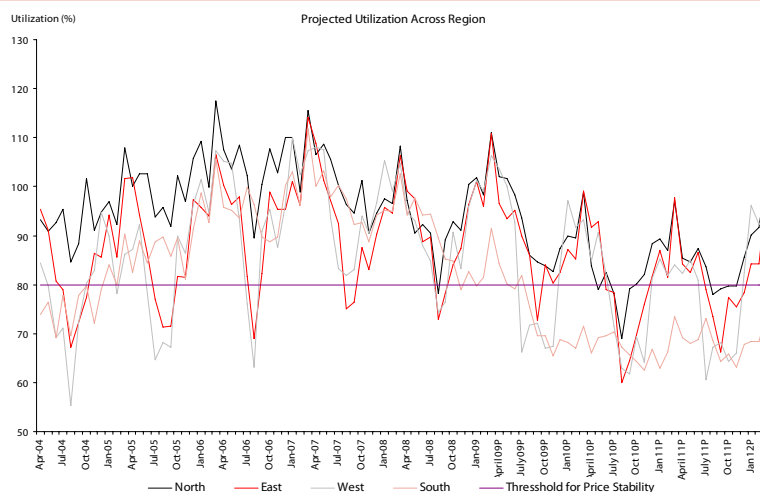
	CY10E			CY11E
	Old	New	Change(%)	New
Volume (mn mt)	23.8	23.2	(2.8)	25.0
Realization (Rs/Tonne)	3,387.0	3,208.0	(5.3)	3,094.0
Net Sales (Rsmn)	86,907.0	80,620.0	(7.2)	83,898.0
EBIDTA (Rsmn)	22,387.0	16,711.0	(25.4)	14,838.0
Net Profit (Rsmn)	12,643.0	8,929.0	(29.4)	7,038.0
EPS (Rs)	67.0	48.0	(29.4)	37.5
Roce (%)	17.0	13.0	(25.5)	9.7
Roe (%)	22.0	15.0	(30.6)	10.7

Source: Company, Centrum Research Estimates

Oversupply to impact prices; H2CY10 could be worse

Though the industry is expected to witness 9% demand CAGR over **FY10-FY12**, oversupply would keep cement prices under pressure until the time it bottoms out in H2CY10. We expect utilization to fall from 84% levels in FY10 to 76% in FY11 with minor improvement in FY12 to 78%. However, utilization level in the southern region is expected to fall below 70% and stay at 68% and 69%, respectively, during FY11E and FY12E, precluding any pricing power to south-based players unless consolidation happens in the region.

Exhibit 2: Projected Zone-wise Utilization Level : South Plays Spoilsport



Source: CMA, Centrum Research

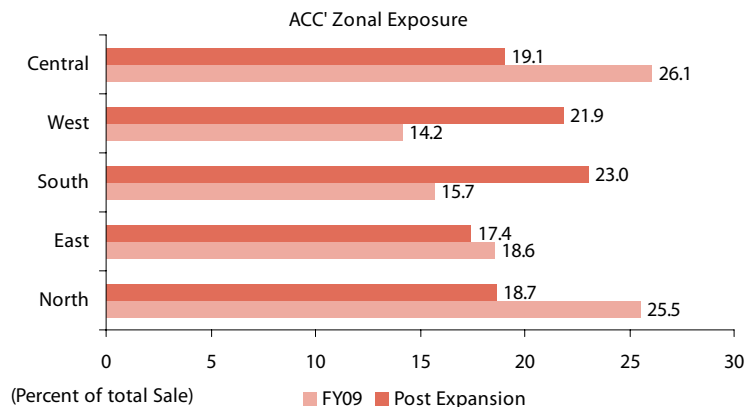
We now assume a staggered 22% fall in cement prices in the southern region by September 2010 from the average price prevailing in Q1FY10, 18% fall in the western region and 16% fall in the north, central and eastern regions. Further, we expect cement prices to follow a seasonal pattern of recovery to the tune of 7% during October–March, followed by similar declines during May–September in the northern, central and eastern regions, while prices in western region would show a lower recovery of 5%. Prices in southern region would see an uptick only in Q4FY12E.

Market mix worsens post expansion; Delays to impact volume growth

ACC is a pan-India player with a near uniform presence across regions. However, it currently derives mere 30% of sales from the structurally surplus southern and western markets. Post its 7mn tonne expansions at Bargarh (Orissa), Wadi (Karnataka) and Chanda (Maharashtra), its exposure to the challenging southern and western markets is expected to rise from 30% to 45% of total sales. This would put pressure on ACC’s realization as, these markets are expected to witness severe oversupply and cement prices here are expected to see a sharper drop (started since Q3CY09 end).

The management indicated that 1.1mn mt expansion at Bargarh, Orissa is under trial run. Moreover, for the expansion of its New Wadi project in Karnataka, the satellite grinding unit at Thondebhavi near Bangalore is expected to be commissioned during Q1CY10, the second grinding plant at Bellary and the clinkerization plant at Wadi is likely to get commissioned during Q2CY10. The other major project at Chanda in Maharashtra is expected to see completion in Q42010.

Exhibit 3: Rising exposure in the southern and western markets



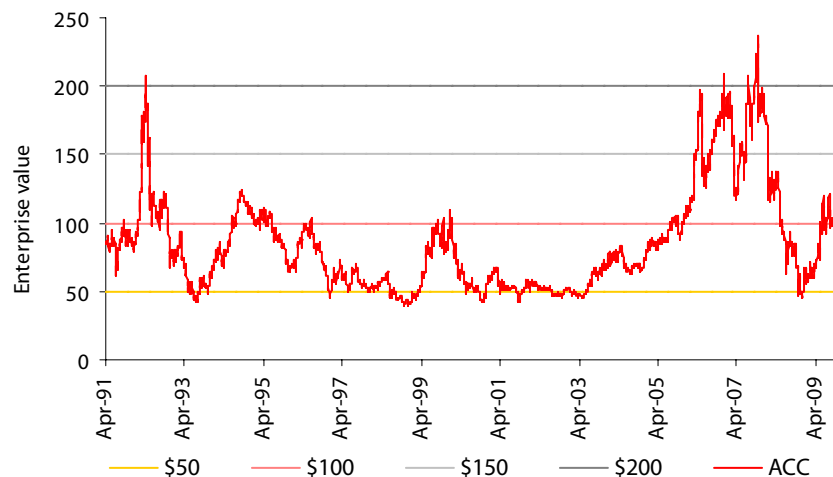
Source: Company, Centrum Research

The shift in its market mix towards the structurally surplus southern and western zones would impact ACC’s realization post its 6mn mt expansions in Karnataka and Maharashtra. Besides, delays in project execution would make it increasingly difficult for the company to regain market share from competition.

Maintain Sell with reduced target price

The stock currently trades at P/E of 16.8x and 21.4x, EV/EBITDA of 8.2x and 8.6x P/BV of 2.33 x and 2.23x on CY10E and CY11E. Its assets are valued at US\$106/tonne and \$100/tonne on CY10E and CY11E capacity of 30.5mt. Reiterate Sell with a revised target price of Rs590 (Rs707 earlier), valuing it at 1.72x CY10 P/BV (20% premium to ACL FY03 average P/BV). On our target price (26% downside to CMP), the stock trades at a P/E of 12.4x, EV/E of 6x and EV /ton of \$78 on CY10E.

Exhibit 4: ACC: One year rolling forward Asset value (\$ EV /Tonne)

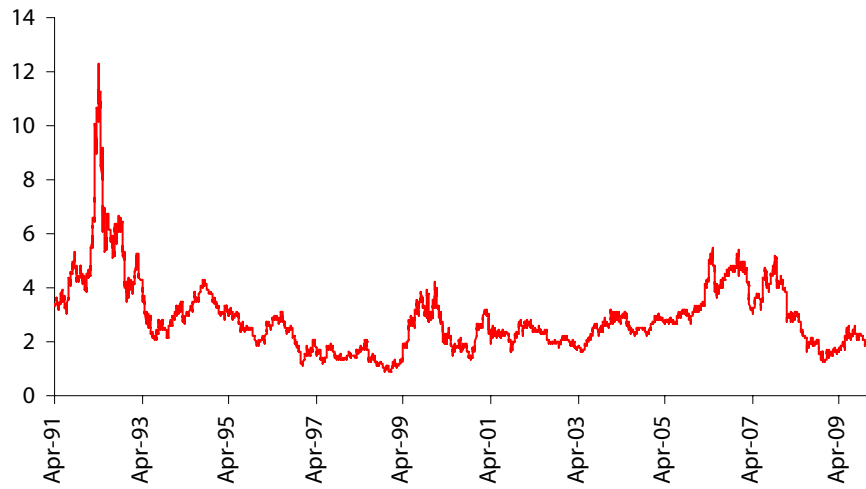


Source: Bloomberg, Centrum Research

Asset valuation at significant premium to bear case valuation

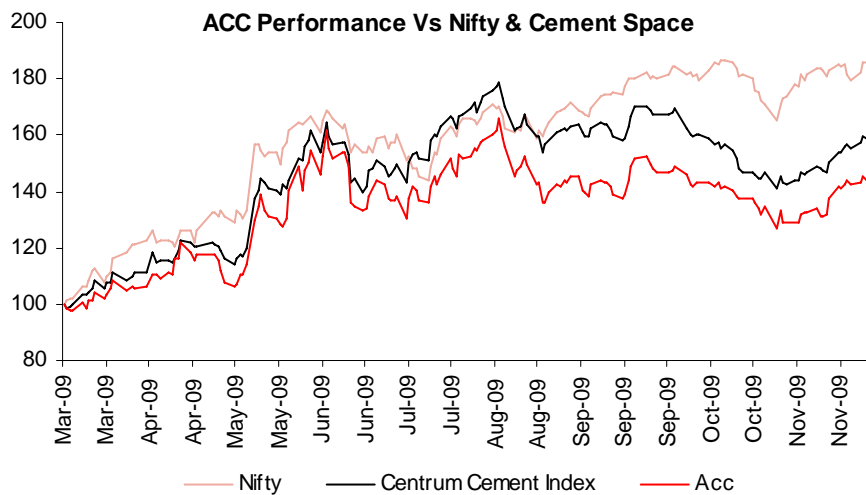
Given the challenging pricing environment versus FY02-03, the stock trades at a significant 62% premium to 1.43x average P/BV commanded by Ambuja Cements during FY03, which implies that the stock could correct significantly.

Exhibit 5: One year rolling forward P/BV trend



Source: Bloomberg, Centrum Research

Exhibit 6: Valuations rich Despite Underperformance; reiterate Sell on challenging outlook



Source: Bloomberg, Centrum Research

Financials

Exhibit 7: Income Statement

Y/E Mar (Rsmn)	CY07	CY08	CY09E	CY10E	CY11E
Revenues	70,674	77,197	84,927	80,620	83,898
<i>Growth in revenues (%)</i>	20.8	9.2	10.0	-5.1	4.1
Power and Fuel	11,986	16,118	15,468	17,146	18,605
<i>% of Sales</i>	17.0	20.9	18.2	21.3	22.2
Freight	9,379	9,975	10,795	11,659	12,591
<i>% of Sales</i>	13.3	12.9	12.7	14.5	15.0
Other Expenses	15,709	18,469	14,600	15,758	17,010
<i>% of Sales</i>	22.2	23.9	17.2	19.5	20.3
EBITDA	19,311	16,624	26,424	16,711	14,838
<i>EBITDA Margin</i>	27.3	21.5	31.1	20.7	17.7
EBITDA/Ton (Rs)	964	779	1,195	701	578
Depreciation	3,130	3,205	3,559	4,552	5,332
PBIT	16,181	13,419	22,865	12,159	9,506
Interest expenses	744	400	550	690	860
PBIT from operations	15,437	13,019	22,315	11,469	8,646
Other non operating income	1,718	2,780	1,840	1,835	1,835
PBT before extra-ordinary items	17,156	15,799	24,154	13,304	10,480
Extra-ordinary income/ (exp)	2,099	425	-	-	-
PBT	19,254	16,224	24,154	13,304	10,480
Provision for tax	4,981	5,252	7,979	4,398	3,466
<i>Effective tax rate</i>	25.9	32.4	33.0	33.1	33.1
PAT	14,273	10,972	16,176	8,906	7,014
Minority Interest	(8.3)	(1.9)	(0.2)	(0.2)	(0.2)
Share of profit in associates	1.8	23.9	23.9	23.9	23.9
PAT after minority int.	14,283	10,998	16,200	8,930	7,038
Adjusted PAT	12,688	10,708	16,199	8,929	7,038
<i>Growth in PAT (%)</i>	12.6	(15.6)	51.3	(44.9)	(21.2)
<i>PAT margin</i>	18.0	13.9	19.1	11.1	8.4

Source: Company, Centrum Research Estimates

Exhibit 8: Balance Sheet

Y/E Mar (Rsmn)	CY07	CY08	CY09E	CY10E	CY11E
Share Capital	1,878	1,878	1,878	1,878	1,878
Reserves	39,744	46,364	58,167	62,701	65,343
Shareholders' fund	41,623	48,242	60,045	64,579	67,221
Minority Interest	81	25	25	25	25
Debt	3,147	4,820	4,820	8,820	8,820
Deferred Tax Liability	3,380	3,421	3,421	3,421	3,421
Total Capital Employed	48,230	56,508	68,310	76,844	79,487
Gross Block	55,923	61,139	84,339	105,139	105,139
Accumulated dep.	21,993	24,536	28,095	32,647	37,979
Net Block	33,931	36,603	56,244	72,492	67,160
Capital WIP	6,453	16,114	6,114	2,114	2,114
Total Fixed Assets	40,384	52,717	62,358	74,606	69,274
Investments	7,906	5,169	5,000	2,000	2,000
Inventories	7,417	7,993	8,842	8,393	8,735
Debtors	3,058	3,579	3,955	3,755	3,908
Cash & bank balances	7,464	9,915	10,521	9,040	17,599
Loans and Advances	4,400	5,541	5,541	5,541	5,541
Total current assets	22,340	27,028	28,859	26,729	35,782
Current lia & provisions	22,413	28,418	27,921	26,505	27,593
Net current assets	(74)	(1,390)	938	224	8,189
Misc. Expenditure	14	11	14	14	24
Total Assets	48,230	56,508	68,310	76,844	79,487

Source: Company, Centrum Research Estimates

Exhibit 9: Cash flow

Y/E Mar (Rsmn)	CY07	CY08	CY09E	CY10E	CY11E
CF from operating					
Profit before tax	17,156	15,822	24,178	13,327	10,504
Depreciation	3,130	3,205	3,559	4,552	5,332
Interest expenses/other	578	(66)	550	690	860
OP profit before WC change	20,864	18,961	28,287	18,570	16,697
Working capital adjustment	(1,299)	(1,311)	1,722	767	(594)
Gross cash from operations	22,163	20,272	26,566	17,803	17,290
Direct taxes paid	1,921	3,193	7,979	4,398	3,466
Cash from operations	20,242	17,079	18,587	13,405	13,824
Extraordinary (Inc)	2,073	178	-	-	-
Cash From Op and EI	22,315	17,257	18,587	13,405	13,824
CF from investing					
Dec (Inc) in FA	(8,319)	(15,772)	(13,200)	(16,800)	0
Pur (Sale) of Investment	(2,185)	3,999	169	3,000	-
Cash from investment	(10,504)	(11,773)	(13,031)	(13,800)	0
CF from financing					
Proceeds from sh cap & prem.	40	14	-	-	-
Borrowings/ (Repayments)	(4,393)	1,766	-	4,000	-
Interest paid	(862)	(413)	(550)	(690)	(860)
Dividend paid	(5,356)	(4,351)	(4,396)	(4,395)	(4,395)
Cash from financing	(10,571)	(2,985)	(4,947)	(1,086)	(5,256)
Net cash increase/ (dec)	1,240	2,499	609	(1,481)	8,568

Source: Company, Centrum Research Estimates

Exhibit 10: Key Ratios

Y/E Mar	CY07	CY08	CY09E	CY10E	CY11E
Margin Ratios (%)					
EBITDA Margin	27.3	21.5	31.1	20.7	17.7
PBIT Margin	25.3	21.0	29.1	17.4	13.5
PBT Margin	24.3	20.5	28.5	16.5	12.5
PAT Margin	18.0	13.9	19.1	11.1	8.4
Growth Ratios (%)					
Revenues	20.8	9.2	10.0	(5.1)	-
EBITDA	16.7	(13.9)	59.0	(36.8)	(11.2)
Net Profit	12.6	(15.6)	51.3	(44.9)	(21.2)
Return Ratios (%)					
ROCE	29.1	20.9	26.5	12.9	9.7
ROIC	35.2	27.4	34.7	15.0	11.2
ROE	34.8	23.6	30.5	15.1	10.7
Turnover Ratios					
Asset turnover ratio (x)	1.5	1.3	1.2	1.0	1.1
Working capital cycle (days)	(61.7)	(79.6)	(65.0)	(65.0)	(65.0)
Avg collection period (days)	15.8	16.9	17.0	17.0	17.0
Avg payment period (days)	115.8	134.4	120.0	120.0	120.0
Inventory holding (days)	38.3	37.8	38.0	38.0	38.0
Per share (Rs)					
Fully diluted EPS	67.5	58.5	86.2	47.5	37.5
CEPS	92.7	75.6	105.2	71.8	65.9
Book Value	222.0	257.0	319.8	343.9	358.0
DPS	20.0	20.0	20.0	20.0	20.0
Solvency ratios					
Debt/ Equity	0.2	0.2	0.1	0.2	0.2
Net Debt/Equity	(0.2)	(0.1)	(0.1)	0.0	(0.1)
Interest coverage	26.0	43.4	48.0	24.2	17.2
Valuation parameters (x)					
P/E	12.1	14.0	9.5	17.2	21.8
P/BV	3.7	3.2	2.6	2.4	2.3
EV/ EBITDA	6.9	7.6	5.2	8.3	8.8
EV/ Sales	2.0	1.9	1.7	1.9	1.7
M-Cap/ Sales	2.2	2.0	1.8	1.9	1.8
EV/Ton (US\$)	137.2	125.4	109.5	107.9	101.9

Source: Company, Centrum Research Estimates

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