

## ACC

### Performance Highlights

Y/E Dec. (₹ cr)	4QCY2011	3QCY2011	% chg qoq	4QCY2010	% chg yoy
<b>Net sales</b>	<b>2,503</b>	<b>2,150</b>	<b>16.4</b>	<b>1,958</b>	<b>27.8</b>
Operating profit	442	319	38.4	340	29.9
OPM (%)	17.7	14.8	281bp	17.4	28bp
<b>Net profit</b>	<b>470</b>	<b>168</b>	<b>180.7</b>	<b>256</b>	<b>83.8</b>

Source: Company, Angel Research

For 4QCY2011, ACC reported better-than-expected bottom-line performance. The company's net profit grew by 83.8% yoy to ₹470cr. Bottom-line growth was on account of increased cement volumes, ₹228cr (₹82cr in 4QCY2010) reversal of excess tax provisions pertaining to earlier years and higher other income (89.2% yoy to ₹46cr). Although the company witnessed a substantial 20.3% yoy improvement in realization, its OPM stood flat on a yoy basis due to the surge in power and fuel costs and freight costs. At current levels, **we maintain our Neutral view on the stock.**

**OPM at 17.7%, impacted severely by cost pressures:** During 4QCY2011, ACC posted 27.8% yoy growth in its standalone net sales to ₹2,503cr. The company's dispatches for the quarter stood at 5.95mn tonnes, up 6.3% yoy. Realization was also higher by 20.3% yoy at ₹4,206/tonne. ACC's per tonne power and fuel and freight costs rose by 21.7% and 18.3% yoy, respectively, thereby keeping margins under pressure despite the yoy improvement in realization and, hence, OPM stood flat on a yoy basis at 17.7%.

**Outlook and valuation:** We expect ACC to register 12.5% yoy growth in its top line in CY2012E, aided by capacity addition. However, the bottom line is expected to remain flat yoy due to higher base (lower effective tax rate in CY2011). At current levels, the stock is trading at EV/tonne of US\$142 on current capacity (US\$140 on CY2012E capacity), which in our view is fair. **Hence, we continue to remain Neutral on the stock.**

### Key financials (Standalone)

Y/E Dec. (₹ cr)	CY2009	CY2010	CY2011E	CY2012E
<b>Net sales</b>	<b>8,027</b>	<b>7,717</b>	<b>9,439</b>	<b>10,694</b>
% chg	10.2	(3.9)	22.3	13.3
<b>Net profit</b>	<b>1,607</b>	<b>1,120</b>	<b>1,325</b>	<b>1,311</b>
% chg	27.3	(30.3)	18.3	(1.1)
OPM (%)	32.9	23.5	20.3	20.6
<b>FDEPS (₹)</b>	<b>85.5</b>	<b>59.6</b>	<b>70.5</b>	<b>69.8</b>
P/E (x)	15.7	22.5	19.0	19.2
P/BV (x)	4.2	3.9	3.5	3.2
RoE (%)	29.4	17.9	19.4	17.4
RoCE (%)	36.3	19.9	18.6	20.0
EV/Sales (x)	2.7	2.8	2.4	2.1
EV/tonne (US\$)	163	164	142	140
Installed capacity (mtpa)	26	27	30	30
EV/EBITDA (x)	8.2	12.0	11.7	10.1

Source: Company, Angel Research

## NEUTRAL

CMP	₹1,339
Target Price	-

Investment Period	-
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### Stock Info

Sector	Cement
Market Cap (₹ cr)	25,136
Beta	0.7
52 Week High / Low	1422/917
Avg. Daily Volume	34,786
Face Value (₹)	10
BSE Sensex	17,849
Nifty	5,416
Reuters Code	ACC.BO
Bloomberg Code	ACC@IN

### Shareholding Pattern (%)

Promoters	50.3
MF / Banks / Indian FIs	13.1
FII / NRIs / OCBs	17.8
Indian Public / Others	18.9

Abs. (%)	3m	1yr	3yr
Sensex	4.3	(1.9)	85.3
ACC	10.3	34.9	133.6

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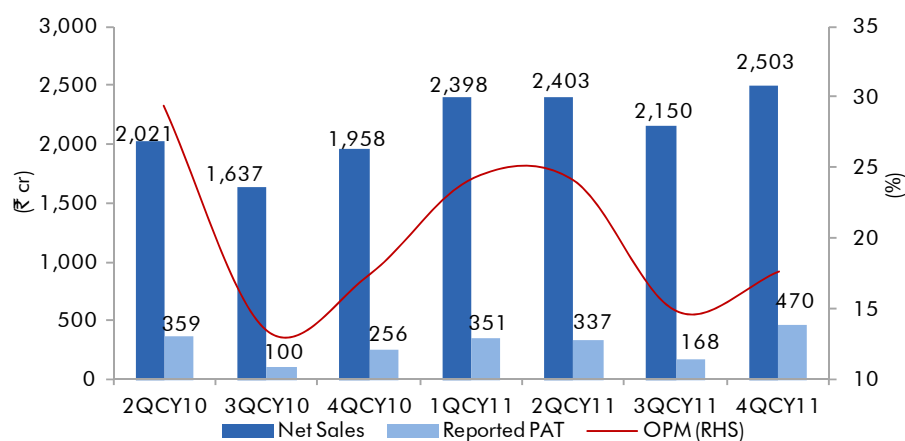
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**Exhibit 1: 4QCY2011 performance (Standalone)**

Y/E Dec. (₹ cr)	4QCY11	3QCY11	% chg qoq	4QCY10	% chg yoy	CY2011	CY2010	% chg yoy
<b>Net Revenues</b>	<b>2,503</b>	<b>2,150</b>	<b>16.4</b>	<b>1,958</b>	<b>27.8</b>	<b>9,439</b>	<b>7,717</b>	<b>22.3</b>
Other Operating Income	52	99	(46.8)	131	(60.0)	222	258	(14.2)
<b>Total Operating Income</b>	<b>2,555</b>	<b>2,249</b>	<b>13.6</b>	<b>2,089</b>	<b>22.3</b>	<b>9,660</b>	<b>7,976</b>	<b>21.1</b>
Net Raw-Material Cost	422	384	9.9	282	49.6	1,503	1,168	28.8
(% of Sales)	16.9	17.9		14.4		15.9	15.1	
Power & Fuel	584	552	5.7	451	29.3	2,183	1,599	36.6
(% of Sales)	23.3	25.7		23.1		23.1	20.7	
Staff Costs	155	138	12.5	149	4.6	526	462	13.8
(% of Sales)	6.2	6.4		7.6		5.6	6.0	
Freight & Forwarding	376	333	13.1	299	25.7	1,402	1,070	31.0
(% of Sales)	15.0	15.5		15.3		14.9	13.9	
Other Expenses	576	522	10.3	567	1.5	2,126	1,865	14.0
(% of Sales)	23.0	24.3		29.0		22.5	24.2	
<b>Total Expenditure</b>	<b>2,113</b>	<b>1,930</b>	<b>9.5</b>	<b>1,749</b>	<b>20.8</b>	<b>7,740</b>	<b>6,163</b>	<b>25.6</b>
<b>Operating Profit</b>	<b>442</b>	<b>319</b>	<b>38.4</b>	<b>340</b>	<b>29.9</b>	<b>1,921</b>	<b>1,812</b>	<b>6.0</b>
OPM (%)	17.7	14.8	281bp	17.4	28bp	20.3	23.5	(314)bp
Interest	19	25	(24)	14	39.7	97	57	70.7
Depreciation	127	120	5.9	112	13.5	475	393	21.0
Other Income	46	57	(20.2)	24	89.2	192	98	94.9
<b>PBT (incl. Extr. Items)</b>	<b>341</b>	<b>231</b>	<b>47.6</b>	<b>239</b>	<b>43.0</b>	<b>1,540</b>	<b>1,461</b>	<b>5.4</b>
Provision for Taxation	(129)	64	-	(17)	-	215	341	(37.0)
(% of PBT)	(37.8)	27.5		(7.2)		14.0	23.4	
<b>Reported PAT</b>	<b>470</b>	<b>168</b>	<b>180.7</b>	<b>256</b>	<b>83.8</b>	<b>1,325</b>	<b>1,120</b>	<b>18.3</b>
PATM (%)	18.8	7.8	1100bp	13.1	572bp	14.0	14.5	(47)bp
<b>EPS (₹)</b>	<b>25.0</b>	<b>8.9</b>	<b>180.7</b>	<b>13.6</b>	<b>83.8</b>	<b>70.5</b>	<b>59.6</b>	<b>18.3</b>

Source: Company, Angel Research

**Exhibit 2: Financial performance**


Source: Company, Angel Research

**Exhibit 3: 4QCY2011 – Actual vs. Angel estimates**

(₹ cr)	Actual	Estimates	Variation (%)
Net sales	2,503	2,325	7.6
Operating profit	442	402	9.8
OPM (%)	17.7	17.3	35bp
Net profit	470	219	114.8

Source: Company, Angel Research

## Performance highlights

### Robust top-line growth

ACC reported strong top-line performance during 4QCY2011 on account of improved realization and higher cement dispatches. During the quarter, ACC's realization rose by strong 20.3% yoy and 11.3% qoq to ₹4,206/tonne. Even the company's dispatches rose by 6.3% yoy. Growth in dispatches was on account of capacity additions carried out by the company at Wadi and Chanda.

### Higher power and fuel and freight costs impacted OPM

Despite improved yoy realization, the company faced margin pressure during the quarter on account of surge in power and fuel cost and freight cost. Power and fuel cost per tonne rose substantially on account of higher coal prices in the domestic and international market (yoy basis) and impact of rupee depreciation. Freight cost per tonne increased on account of higher petroleum products costs and railway freight charges. Hence, the company reported OPM of 17.7%, almost flat on a yoy basis.

### Per tonne analysis

For 4QCY2011, ACC's realization/tonne improved by 20.3% yoy to ₹4,206. Power and fuel cost/tonne surged by 21.7% yoy to ₹981. On a qoq basis, power and fuel cost/tonne was flat. Freight cost/tonne increased by 18.3% yoy and 8.1% qoq to ₹633. Operating profit/tonne stood at ₹654, up 75.4% yoy.

**Exhibit 4: Operational performance**

Parameter (₹)	4QCY11	3QCY11	4QCY10	yoy chg (%)	qoq chg (%)
Realization/tonne	4,206	3,779	3,496	20.3	11.3
Raw-material cost /tonne	649	700	676	(4.0)	(7.3)
Power and fuel cost /tonne	981	971	806	21.7	1.0
Freight cost/tonne	633	585	535	18.3	8.1
Other expenses/ tonne	968	918	1013	(4.5)	5.5
Operating profit/tonne	654	387	373	75.4	68.9

Source: Company, Angel Research

## **Investment rationale**

### **Favorable capacity location to augur well for the company**

Around 51% of ACC's total capacity is located in states where either cement supply is less than cement demand or, if it is more, excess can economically be supplied to nearby supply-deficit states. Hence, all such capacities can rationally achieve relatively higher capacity utilization. Even its entire south India plant capacity is in Karnataka and TN, where demand-supply dynamics are far better than those in AP.

### **Growth to be driven by capacity addition**

Post the expansion of Wadi plant and the commissioning of the 3mtpa Chanda plant, ACC's total capacity currently stands at 30mtpa. These capacity additions are expected to drive its growth going ahead, as was reflected by the 11.5% yoy increase in its dispatches during CY2011.

### **Higher fuel availability for CPPs – Lower power and fuel costs**

Going ahead, we expect power and fuel cost to be lower for the company, as it currently has 85% self sufficiency in power with 361MW of captive power plant (CPP) and access to the highest coal linkage in the industry along with few captive coal blocks.

## **Outlook and valuation**

We expect ACC to register 12.5% yoy growth in its top line in CY2012E, aided by capacity addition. However, the bottom line is expected to remain flat yoy on account of lower effective tax rate in CY2011. At current levels, the stock is trading at EV/tonne of US\$142 on current capacity (US\$140 on CY2012E capacity), which in our view is fair. **Hence, we continue to remain Neutral on the stock.**

**Exhibit 5: Key assumptions for CY2012E**

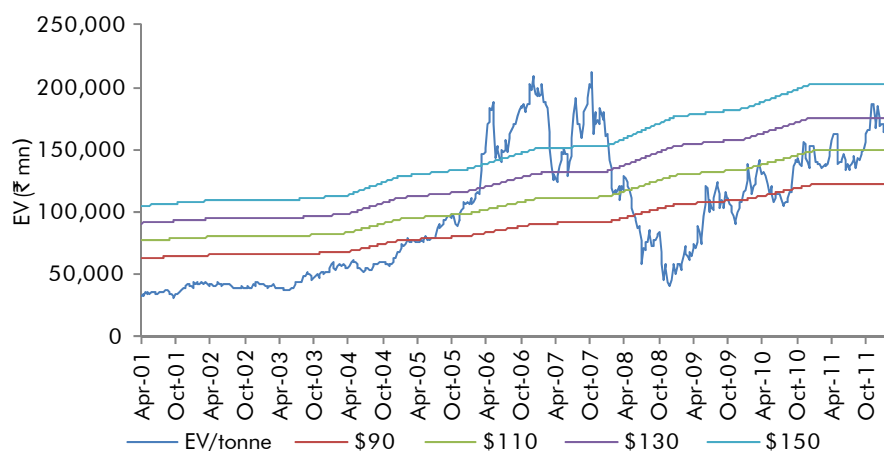
	Earlier	Revised
Installed capacity (mtpa)	30	30
Utilization (%)	85	86
Power cost/tonne (₹)	935	944
EBITDA/tonne (₹)	814	782

Source: Company, Angel Research

**Exhibit 6: Change in estimates for CY2012E**

Parameter (₹ cr)	Earlier	Revised	Var. (%)
Net sales	10,597	10,694	0.9
Op. expenses	8,516	8,670	1.8
Op. profit	2,261	2,204	(2.5)
Depreciation	492	496	0.7
Interest	99	68	(31.3)
PBT	1,879	1,839	(2.1)
Tax	610	528	(13.4)
PAT	1,269	1,311	3.3

Source: Angel Research

**Exhibit 7: One-year forward EV/tonne**


Source: BSE, Company, Angel Research

**Exhibit 8: Recommendation summary**

Company	Reco.	CMP (₹)	Tgt. price (₹)	Upside (%)	FY2013E P/BV (x)	FY2013E P/E (x)	FY2011-13E EPS CAGR (%)	FY2013E RoCE (%)	FY2013E RoE (%)
<b>ACC*</b>	<b>Neutral</b>	<b>1,339</b>	-	-	<b>3.2</b>	<b>19.2</b>	<b>8.2</b>	<b>20.0</b>	<b>17.4</b>
Ambuja Cements*	Neutral	171	-	-	3.3	20.3	2.1	20.3	16.9
India Cements	Neutral	95	-	-	0.8	9.7	174.0	7.4	8.5
JK Lakshmi Cement	Buy	62	79	27	0.6	4.5	104.4	10.5	13.3
Madras Cements	Neutral	142	-	-	1.4	8.9	34.0	13.1	17.0
Shree Cement	Neutral	2,449	-	-	3.3	20.3	27.6	15.8	17.7
UltraTech	Neutral	1,404	-	-	2.7	17.0	27.1	17.5	17.1

Source: Company, Angel Research; Note : \* December year ending

**Profit & loss statement (Standalone)**

Y/E Dec. (₹ cr)	CY07	CY08	CY09	CY10	CY11	CY12E
<b>Total Operating Income</b>	<b>7,007</b>	<b>7,283</b>	<b>8,191</b>	<b>7,976</b>	<b>9,660</b>	<b>10,874</b>
% chg	20.7	3.9	12.5	(2.6)	21.1	12.6
Total Expenditure	5,090	5,550	5,547	6,163	7,740	8,670
Net Raw Materials	903	886	956	1,168	1,503	1,737
Other Mfg costs	1,195	1,599	1,540	1,599	2,183	2,441
Personnel	353	416	368	462	526	586
Other	2,639	2,648	2,684	2,935	3,527	3,906
<b>EBITDA</b>	<b>1,917</b>	<b>1,733</b>	<b>2,644</b>	<b>1,812</b>	<b>1,921</b>	<b>2,204</b>
% chg	18.1	(9.6)	52.6	(31.5)	6.0	14.8
(% of Net Sales)	27.4	23.8	32.9	23.5	20.3	20.6
Depreciation & Amortisation	305	294	342	393	475	496
<b>EBIT</b>	<b>1,612</b>	<b>1,439</b>	<b>2,302</b>	<b>1,420</b>	<b>1,445</b>	<b>1,709</b>
% chg	17.8	(10.8)	60.0	(38.3)	1.8	18.2
(% of Net Sales)	23.0	19.8	28.7	18.4	15.3	16.0
Interest & other Charges	24	40	84	57	97	68
Other Income	129	338	77	98	192	198
(% of PBT)	6.7	18.9	3.3	6.7	12.5	10.8
<b>Recurring PBT</b>	<b>1,717</b>	<b>1,737</b>	<b>2,294</b>	<b>1,461</b>	<b>1,540</b>	<b>1,839</b>
% chg	17.7	1.1	32.1	(36.3)	5.4	19.4
Extraordinary Expense/(Inc.)	(213)	(49)	-	-	-	-
<b>PBT (reported)</b>	<b>1,930</b>	<b>1,785</b>	<b>2,294</b>	<b>1,461</b>	<b>1,540</b>	<b>1,839</b>
Tax	492	524	688	341	215	528
(% of PBT)	25.5	29.3	30.0	23.4	14.0	28.7
<b>PAT (reported)</b>	<b>1,439</b>	<b>1,262</b>	<b>1,607</b>	<b>1,120</b>	<b>1,325</b>	<b>1,311</b>
% chg	14.4	(1.0)	32.5	(30.3)	18.3	(1.1)
(% of Net Sales)	17.5	16.7	20.0	14.5	14.0	12.3
<b>Basic EPS (₹)</b>	<b>65</b>	<b>65</b>	<b>85</b>	<b>60</b>	<b>71</b>	<b>70</b>
<b>Fully Diluted EPS (₹)</b>	<b>65</b>	<b>65</b>	<b>85</b>	<b>60</b>	<b>71</b>	<b>70</b>
% chg	14.2	(1.1)	32.4	(30.3)	18.3	(1.1)

**Balance sheet (Standalone)**

Y/E Dec. (₹ cr)	CY07	CY08	CY09	CY10	CY11	CY12E
<b>SOURCES OF FUNDS</b>						
Equity Share Capital	188	188	188	188	188	188
Reserves & Surplus	3,965	4,740	5,828	6,282	7,004	7,711
<b>Shareholders' Funds</b>	<b>4,153</b>	<b>4,928</b>	<b>6,016</b>	<b>6,469</b>	<b>7,192</b>	<b>7,899</b>
Total Loans	469	482	567	524	511	486
Deferred Tax Liability	331	336	349	362	518	518
<b>Total Liabilities</b>	<b>4,953</b>	<b>5,746</b>	<b>6,932</b>	<b>7,355</b>	<b>8,221</b>	<b>8,903</b>
<b>APPLICATION OF FUNDS</b>						
Gross Block	5,464	5,836	6,826	8,077	9,677	10,113
Less: Acc. Depreciation	2,149	2,366	2,668	2,995	3,470	3,965
<b>Net Block</b>	<b>3,315</b>	<b>3,470</b>	<b>4,158</b>	<b>5,082</b>	<b>6,208</b>	<b>6,147</b>
Capital Work-in-Progress	649	1,603	2,156	1,563	435	726
Goodwill	-	-	-	-	-	-
<b>Investments</b>	<b>845</b>	<b>679</b>	<b>1,476</b>	<b>1,703</b>	<b>1,625</b>	<b>1,603</b>
Current Assets	2,203	2,760	2,256	2,753	3,618	4,067
Cash	743	984	708	980	1,653	1,589
Loans & Advances	421	651	554	624	590	639
Other	1,039	1,124	994	1,149	1,375	1,839
Current liabilities	2,059	2,766	3,114	3,746	3,664	3,640
<b>Net Current Assets</b>	<b>145</b>	<b>(6)</b>	<b>(858)</b>	<b>(993)</b>	<b>(46)</b>	<b>427</b>
Misc. Exp. not written off	-	-	-	-	-	-
<b>Total Assets</b>	<b>4,953</b>	<b>5,746</b>	<b>6,932</b>	<b>7,355</b>	<b>8,221</b>	<b>8,903</b>



**Cash flow statement (Standalone)**

Y/E Dec. (₹ cr)	CY07	CY08	CY09	CY10	CY11E	CY12E
Profit before tax	1,930	1,785	2,294	1,461	1,540	1,839
Depreciation	305	294	342	393	475	496
Interest expense	24	40	84	57	97	68
Change in Working Capital	462	304	506	241	(274)	(537)
Less: Other income	129	338	77	98	192	198
Direct taxes paid	514	564	727	395	215	528
<b>Cash Flow from Operations</b>	<b>2,078</b>	<b>1,522</b>	<b>2,423</b>	<b>1,658</b>	<b>1,431</b>	<b>1,140</b>
(Inc)/ Dec in Fixed Assets	(739)	(1,325)	(1,544)	(657)	(473)	(726)
(Inc)/ Dec in Investments	(341)	166	(797)	(227)	78	22
Other income	129	338	77	98	192	198
<b>Cash Flow from Investing</b>	<b>(951)</b>	<b>(822)</b>	<b>(2,264)</b>	<b>(786)</b>	<b>(203)</b>	<b>(506)</b>
Issue of Equity	2	2	-	-	-	-
Inc./ (Dec.) in loans	(447)	13	85	(43)	(13)	(25)
Dividend Paid (Incl. Tax)	535	434	436	500	611	604
Others	24	40	84	57	(68)	68
<b>Cash Flow from Financing</b>	<b>(1,004)</b>	<b>(459)</b>	<b>(435)</b>	<b>(600)</b>	<b>(556)</b>	<b>(697)</b>
Inc./ (Dec.) in Cash	123	241	(276)	272	673	(63)
<b>Opening Cash balances</b>	<b>620</b>	<b>743</b>	<b>984</b>	<b>708</b>	<b>980</b>	<b>1,653</b>
<b>Closing Cash balances</b>	<b>743</b>	<b>984</b>	<b>708</b>	<b>980</b>	<b>1,653</b>	<b>1,589</b>

**Key ratios**

Y/E Dec.	CY07	CY08	CY09	CY10	CY11E	CY12E
<b>Valuation Ratio (x)</b>						
P/E (on FDEPS)	20.5	20.7	15.7	22.5	19.0	19.2
P/CEPS	14.4	16.2	12.9	16.6	14.0	13.9
P/BV	6.1	5.1	4.2	3.9	3.5	3.2
Dividend yield (%)	1.9	1.5	1.4	1.6	2.1	2.1
EV/Sales	3.4	3.1	2.7	2.8	2.4	2.1
EV/EBITDA	12.4	13.1	8.2	12.0	11.7	10.1
EV / Total Assets	4.8	4.0	3.1	3.0	2.7	2.5
<b>Per Share Data (₹)</b>						
EPS (Basic)	65.2	64.6	85.5	59.6	70.5	69.8
EPS (fully diluted)	65.2	64.6	85.5	59.6	70.5	69.8
Cash EPS	92.8	82.8	103.7	80.5	95.8	96.1
DPS	25.1	19.7	19.3	21.6	27.8	27.5
Book Value	221.1	262.3	320.1	344.2	382.7	420.3
<b>DuPont Analysis (%)</b>						
EBIT margin	23.0	19.8	28.1	17.8	15.0	15.7
Tax retention ratio	74.5	70.7	70.0	76.6	86.0	71.3
Asset turnover (x)	2.0	2.0	1.8	1.6	1.8	1.9
ROIC (Post-tax)	33.7	27.3	35.1	21.4	23.6	21.1
<b>Returns (%)</b>						
ROCE (Pre-tax)	34.6	26.9	36.3	19.9	18.6	20.0
Angel ROIC (Pre-tax)	54.5	55.4	90.8	49.8	37.9	36.0
ROE	33.6	26.7	29.4	17.9	19.4	17.4
<b>Turnover ratios (x)</b>						
Asset Turnover (Gross Block)	1.4	1.3	1.3	1.1	1.1	1.1
Inventory / Sales (days)	35	38	35	39	38	44
Receivables (days)	13	15	11	9	8	9
Payables (days)	129	159	193	203	175	154
WC cycle (ex-cash) (days)	(21)	(40)	(57)	(81)	(69)	(48)
<b>Solvency ratios (x)</b>						
Net debt to equity	(0.3)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)
Net debt to EBITDA	(0.6)	(0.7)	(0.5)	(1.0)	(1.2)	(1.1)
Interest Coverage (EBIT / Interest)	67.3	36.0	27.3	25.0	14.9	25.2

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### Disclosure of Interest Statement

	ACC
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors

<b>Ratings (Returns):</b>	Buy (> 15%)	Accumulate (5% to 15%)	Neutral (-5 to 5%)
	Reduce (-5% to 15%)	Sell (< -15%)	