

## Retail Equity Research (South India Focus)

# Ambuja Cements Limited

Cement & Cement Products

BSE CODE: 500425

NSE CODE: AMBUJACEM

Bloomberg CODE: ACEM:IN

SENSEX: 37,118

**HOLD**

12M Investment period

Rating as per Large Cap

CMP Rs 199

TARGET Rs 215

RETURN 8%

(Closing: 02-08-19)



KEY CHANGES:

TARGET ↓

RATING ↔

EARNINGS ↔

### Revenue miss on volumes

Ambuja Cements Ltd. is a leading cement company in India. It is part of LafargeHolcim group, the global leader in building materials industry. The company currently has a cement capacity of ~30 million tonnes (MT).

- Q2CY19 consolidated revenue grew 3.4% YoY to Rs. 7,069cr (-1.3% YoY on standalone basis), but missed street consensus primarily on lower volumes (-4.3% YoY) amid weak demand.
- The EBITDA margin improved 210bps YoY to 21.0%, on account of lower costs and improved product mix. Operating EBITDA rose 14.7% YoY (48.8% QoQ) to Rs. 1,484cr, beating street estimates by 20.0% due to strong realisation.
- Adj. PAT increased 13.6% YoY (44.2% QoQ) to Rs. 623cr and adj. EPS at Rs. 3.14 grew 13.5% YoY (44.0% QoQ).
- Given the challenging demand outlook in the medium-term, we maintain our HOLD rating on the stock with a revised target price of Rs. 215 based on roll-forward valuation multiple of 8.5x CY20E EV/EBITDA.

### Upbeat realisation partly offset weakness in volumes

Revenue was up 3.4% YoY to Rs. 7,069cr in Q2CY19, driven by growth in premium products. Average realisation improved 8.1% YoY to Rs. 5,429/tonne while sales volumes declined 4.3% to 13.02MT due to subdued demand in northern and western regions, slow pace of construction activities and liquidity issues in the market across India during the quarter. We expect a gradual increase in sales volume in CY19-20, led by improvements in infrastructure projects across the country.

### Margins supported by lower costs and improved product mix

Q2CY19 EBITDA rose 14.7% YoY to Rs. 1,484cr, beating the street estimates by 20.0%. EBITDA margins expanded 210bps YoY to 21.0%, primarily driven by healthy realisation (+8.1% YoY to Rs. 5,429/tonne), which more-than-offset higher costs (+5.4% YoY to Rs. 4,290/tonne). Raw material cost surged 26.3% to Rs. 693/tonne. Also, power and fuel cost rose 1.3% to Rs. 1,426cr, on account of rise in fuel cost, partially offset by increase in alternative fuel consumption. Meanwhile, freight & forwarding expense per tonne decreased 2.7% YoY to Rs. 1,368, driven by network optimisation, re-negotiations of contracts and change in mode mix.

### Key highlights

- Company expects foreign institutional investment in real estate investment trusts (REITs) and infrastructure investment trusts (INVITs) to indirectly benefit the cement industry.
- An infrastructure related move in the Union Budget 2019 could benefit the real estate industry, which may, in turn, increase cement demand.
- Management believes, optimised product portfolio, material source mix, reduction in lead distance and better planning for fuel source mix to boost profit margins.

### Valuation

The stock is currently trading at ~8x CY19E EV/EBITDA. We expect EBITDA margin to improve to 18.3% by CY20E with optimisation of product mix and cost elements. We have revised our target price to Rs. 215 on 8.5x CY20E EV/EBITDA and maintain our HOLD rating considering the challenging demand outlook in the medium-term and limited upside.

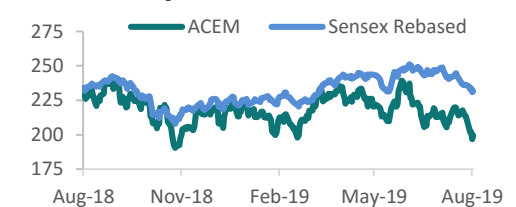
### Company Data

Market Cap (cr)	Rs. 39,573
Enterprise Value (cr)	Rs. 36,850
Outstanding Shares (cr)	199.0
Free Float	36.0%
Dividend Yield	0.7%
52 week high	Rs. 245
52 week low	Rs. 189
6m average volume (cr)	0.3
Beta	1.3
Face value	Rs. 2

Shareholding %	Q4CY18	Q1CY19	Q2CY19
Promoters	63.5	63.5	63.5
FII's	17.1	17.9	17.7
MFs/Insti	11.7	10.9	11.2
Public	4.5	4.5	4.5
Others	3.2	3.2	3.2
Total	100.0	100.0	100.0

Price Performance	3 Month	6 Month	1 Year
Absolute Return	-9.9%	-5.9%	-12.9%
Absolute Sensex	-4.8%	1.8%	-0.1%
Relative Return*	-5.1%	-7.7%	-12.8%

### \*over or under performance to benchmark index



Consolidated (cr)	CY18A	CY19E	CY20E
Sales	26,041	27,525	28,957
Growth (%)	3.0	5.7	5.2
EBITDA	4,011	4,945	5,298
EBITDA Margin (%)	15.4	18.0	18.3
Adj. PAT	1,599	2,016	2,180
Growth (%)	5.4	26.1	8.2
Adj. EPS	8.1	10.1	11.0
Growth (%)	5.4	25.8	8.2
P/E	27.8	19.7	18.2
P/B	2.0	1.7	1.6
EV/EBITDA	10.8	7.5	6.7
ROE (%)	9.7	8.5	8.6
D/E	0.0	0.0	0.0

## Quarterly Financials (Consolidated)

### Profit & Loss Account

(Rs. cr)	Q2CY19	Q2CY18	YoY Growth %	Q1CY19	QoQ Growth %	H1CY19	H1CY18	YoY Growth %
Revenue	7,069	6,835	3.4	6,831	3.5	13,899	13,295	4.6
<b>EBITDA</b>	<b>1,484</b>	<b>1,294</b>	<b>14.7</b>	<b>997</b>	<b>48.8</b>	<b>2,481</b>	<b>2,295</b>	<b>8.1</b>
EBITDA margins	21.0	18.9	210bps	14.6	640bps	17.9	17.3	58bps
Depreciation	278	286	(2.7)	280	(0.5)	558	574	(2.9)
<b>EBIT</b>	<b>1,206</b>	<b>1,008</b>	<b>19.6</b>	<b>717</b>	<b>68.1</b>	<b>1,923</b>	<b>1,721</b>	<b>11.7</b>
Interest	41	47	(12.3)	38	6.2	79	91	(12.8)
Other Income	110	83	34.6	263	(57.9)	373	168	118.3
Share of Associate inc.	4	2	72.7	5	(5.5)	9	6	46.3
Exceptional Items	-	44	-	-	-	-	44	-
<b>PBT</b>	<b>1,280</b>	<b>1,002</b>	<b>27.7</b>	<b>946</b>	<b>35.2</b>	<b>2,226</b>	<b>1,761</b>	<b>26.4</b>
Tax	448	318	41.0	251	78.5	699	562	24.3
Minority Interest	209	159	31.4	200	4.5	409	283	44.2
<b>Reported PAT</b>	<b>623</b>	<b>526</b>	<b>18.5</b>	<b>495</b>	<b>25.7</b>	<b>1,118</b>	<b>915</b>	<b>22.2</b>
Adjustments	-	(23)	-	62	-	62	(23)	-
<b>Adjusted PAT</b>	<b>623</b>	<b>549</b>	<b>13.6</b>	<b>432</b>	<b>44.2</b>	<b>1,057</b>	<b>938</b>	<b>12.6</b>
No. of shares	199.0	199.0	-	199.0	-	199.0	199.0	-
<b>EPS (Rs.)</b>	<b>3.1</b>	<b>2.8</b>	<b>13.5</b>	<b>2.2</b>	<b>44.0</b>	<b>5.3</b>	<b>4.7</b>	<b>12.6</b>

### Per-tonne Analysis

Rs. per tonne	Q2CY19	Q2CY18	YoY Growth %	Q1CY19	QoQ Growth %	H1CY19	H1CY18	YoY Growth %
<b>Cement Volume (MT)</b>	<b>13.02</b>	<b>13.61</b>	<b>(4.3)</b>	<b>13.87</b>	<b>(6.1)</b>	<b>26.89</b>	<b>26.94</b>	<b>(0.2)</b>
Raw materials costs	693	549	26.3	695	(0.3)	694	563	23.3
Employee Expenses	292	292	0.1	270	8.1	280	287	(2.5)
Power & Fuel	1,095	1,034	5.9	1,083	1.1	1,089	1,036	5.1
Freight & forwarding	1,368	1,405	(2.7)	1,366	0.2	1,367	1,388	(1.6)
Other expenses	842	792	6.3	792	6.3	817	808	1.1
<b>Total expenses</b>	<b>4,290</b>	<b>4,071</b>	<b>5.4</b>	<b>4,206</b>	<b>2.0</b>	<b>4,246</b>	<b>4,083</b>	<b>4.0</b>
Realisation (incl. RMC)	5,429	5,022	8.1	4,925	10.2	5,169	4,935	4.7
<b>EBITDA</b>	<b>1,140</b>	<b>951</b>	<b>19.9</b>	<b>719</b>	<b>58.6</b>	<b>923</b>	<b>852</b>	<b>8.3</b>

### Change in Estimates

Year / Rs. cr	Old estimates		New estimates		Change %	
	CY19E	CY20E	CY19E	CY20E	CY19E	CY20E
Revenue	-	-	27,525	28,957	-	-
EBITDA	-	-	4,945	5,298	-	-
Margins (%)	-	-	18.0	18.3	-	-
Adj. PAT	-	-	2,016	2,180	-	-
EPS	-	-	10.1	11.0	-	-

## PROFIT & LOSS

Y.E December (Rs. cr)	CY16A	CY17A	CY18A	CY19E	CY20E
<b>Revenue</b>	<b>20,094</b>	<b>25,282</b>	<b>26,041</b>	<b>27,525</b>	<b>28,957</b>
% change	114.0	25.8	3.0	5.7	5.2
<b>EBITDA</b>	<b>3,119</b>	<b>3,858</b>	<b>4,011</b>	<b>4,945</b>	<b>5,298</b>
% change	102.2	23.7	4.0	23.3	7.1
Depreciation	1,463	1,219	1,154	1,163	1,166
<b>EBIT</b>	<b>1,656</b>	<b>2,638</b>	<b>2,857</b>	<b>3,782</b>	<b>4,133</b>
Interest	141	206	171	176	197
Other Income	480	335	232	388	391
<b>PBT</b>	<b>1,995</b>	<b>2,768</b>	<b>2,919</b>	<b>3,994</b>	<b>4,326</b>
% change	70.0	38.7	5.4	36.8	8.3
Tax	576	823	(54)	1,242	1,350
Tax Rate (%)	28.9	29.7	(1.9)	31.1	31.2
<b>Reported PAT</b>	<b>1,121</b>	<b>1,516</b>	<b>2,177</b>	<b>2,016</b>	<b>2,180</b>
Adj*	(27)	-	578	-	-
<b>Adj PAT</b>	<b>1,149</b>	<b>1,516</b>	<b>1,599</b>	<b>2,016</b>	<b>2,180</b>
% change	42.2	32.0	5.4	26.1	8.2
No. of shares (cr)	199.0	199.0	199.0	199.0	199.0
<b>Adj EPS (Rs)</b>	<b>5.8</b>	<b>7.6</b>	<b>8.1</b>	<b>10.1</b>	<b>11.0</b>
% change	11.1	32.0	5.4	25.8	8.2
DPS (Rs)	2.8	3.6	1.5	3.0	3.2
CEPS (Rs)	13.3	13.8	13.9	16.0	16.8

## CASH FLOW

Y.E December (Rs. cr)	CY16A	CY17A	CY18A	CY19E	CY20E
<b>Net inc. + Depn.</b>	<b>2,576</b>	<b>2,740</b>	<b>2,461</b>	<b>3,179</b>	<b>3,346</b>
Non-cash adj.	338	976	(228)	1,153	1,161
Changes in W.C	(99)	(281)	(506)	(316)	(272)
<b>C.F. Operation</b>	<b>2,815</b>	<b>3,434</b>	<b>1,727</b>	<b>4,015</b>	<b>4,234</b>
Capital exp.	(885)	(1,102)	(1,092)	(1,171)	(1,232)
Change in inv.	(3,569)	34	(241)	-	-
Other invest.CF	356	290	567	241	-
<b>C.F - Investment</b>	<b>(4,099)</b>	<b>(779)</b>	<b>(766)</b>	<b>(931)</b>	<b>(1,232)</b>
Issue of equity	0	-	-	-	-
Issue/repay debt	2	(3)	22	-	-
Dividends paid	(712)	(715)	(539)	(596)	(635)
Other finance.CF	(252)	(297)	(225)	(115)	-
<b>C.F - Finance</b>	<b>(961)</b>	<b>(1,015)</b>	<b>(742)</b>	<b>(711)</b>	<b>(635)</b>
Chg. in cash	(2,245)	1,640	218	2,374	2,367
Closing cash	1,696	6,232	6,439	8,813	11,180

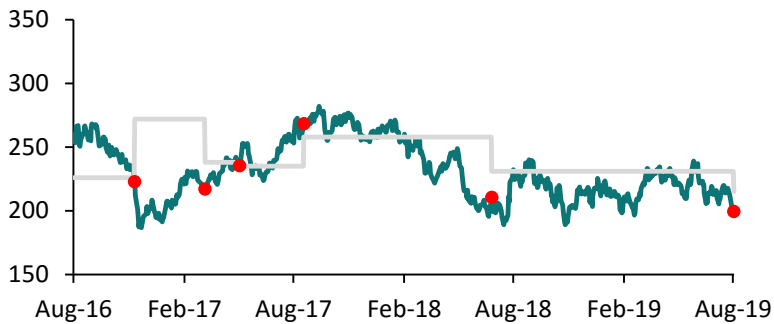
## BALANCE SHEET

Y.E December (Rs. cr)	CY16A	CY17A	CY18A	CY19E	CY20E
Cash	1,696	6,232	6,439	8,813	11,180
Accounts Receivable	764	932	1,305	1,379	1,451
Inventories	2,165	2,458	2,958	3,200	3,400
Other Cur. Assets	3,524	1,455	1,720	1,730	1,740
Investments	131	153	133	150	169
Gross Fixed Assets	15,504	15,372	16,156	17,327	18,559
Net Fixed Assets	14,080	12,948	12,616	12,624	12,691
CWIP	-	667	1,008	1,008	1,008
Intangible Assets	7,906	7,950	8,019	8,039	8,057
Def. Tax (Net)	-	-	4	4	4
Other Assets	2,469	2,705	3,138	2,993	2,975
<b>Total Assets</b>	<b>32,733</b>	<b>35,500</b>	<b>37,341</b>	<b>39,940</b>	<b>42,675</b>
Current Liabilities	7,547	8,868	8,394	8,861	9,278
Provisions	178	180	181	181	181
Debt Funds	24	26	41	41	41
Other Liabilities	1,061	1,146	1,122	1,099	1,076
Equity Capital	397	397	397	397	397
Reserves & Surplus	19,148	20,275	21,973	23,393	24,938
Shareholder's Fund	19,545	20,672	22,370	23,790	25,335
Minority Interest	4,378	4,608	5,231	5,967	6,764
<b>Total Liabilities</b>	<b>32,733</b>	<b>35,500</b>	<b>37,341</b>	<b>39,940</b>	<b>42,675</b>
<b>BVPS (Rs)</b>	<b>98</b>	<b>104</b>	<b>113</b>	<b>120</b>	<b>127</b>

## RATIOS

Y.E December	CY16A	CY17A	CY18A	CY19E	CY20E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	15.5	15.3	15.4	18.0	18.3
EBIT margin (%)	8.2	10.4	11.0	13.7	14.3
Net profit mgn.(%)	5.6	6.0	8.4	7.3	7.5
ROE (%)	5.7	7.3	9.7	8.5	8.6
ROCE (%)	6.9	10.4	10.3	12.7	12.9
<b>W.C &amp; Liquidity</b>					
Receivables (days)	13.9	13.4	18.3	18.3	18.3
Inventory (days)	123.1	95.3	122.9	122.9	122.9
Payables (days)	122.4	108.5	124.9	124.9	124.9
Current ratio (x)	1.1	1.2	1.5	1.7	1.9
Quick ratio (x)	0.7	0.8	0.9	1.2	1.4
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	2.6	1.6	1.7	1.6	1.6
Total asset T.O (x)	0.9	0.7	0.7	0.7	0.7
Int. covge. ratio (x)	11.8	12.8	16.8	21.5	20.9
Adj. debt/equity (x)	0.0	0.0	0.0	0.0	0.0
<b>Valuation</b>					
EV/Sales (x)	2.1	2.0	1.7	1.3	1.2
EV/EBITDA (x)	13.5	13.3	10.8	7.5	6.7
P/E (x)	34.4	34.8	27.8	19.7	18.2
P/BV (x)	2.0	2.6	2.0	1.7	1.6

## Recommendation Summary



Dates	Rating	Target
17-Aug-15	BUY	254
21-Jan-16	BUY	226
10-Nov-16	BUY	272
7-Mar-17	HOLD	238
3-May-17	HOLD	235
18-Aug-17	HOLD	258
26-Jun-18	HOLD	231
5-Aug-19	HOLD	215

## Investment Rating Criteria

Large Cap Stocks;		Mid Cap and Small Cap;			
Buy	-	Upside is above 10%.	Buy	-	Upside is above 15%.
Hold	-	Upside is between 0%- 10%.	Accumulate	-	Upside is between 10% - 15%.
Reduce	-	Downside is more than 0%.	Hold	-	Upside is between 0% - 10%.
Neutral	-	Not Applicable	Reduce/Sell	-	Downside is more than 0%.
			Neutral	-	Not Applicable

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating.

For reasons of valuations/return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

Neutral - The analyst has no investment opinion on the stock under review.

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