



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

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Institutional Equities

Ambuja Cement Ltd

29 April 2025

Cost and Margin Levers Intact; maintain BUY

RESULT UPDATE

Sector: Cement **Rating:** BUY
CMP: Rs 534 **Target Price:** Rs 649

Stock Info

Sensex/Nifty	80,288/ 24,336
Bloomberg	ACEM IN
Equity shares (mn)	2,461
52-wk High/Low	Rs.707/ 453
Face value	Rs.2
M-Cap	Rs.1,316Bn/ USD 15Bn
3-m Avg traded value	USD 25.5Mn

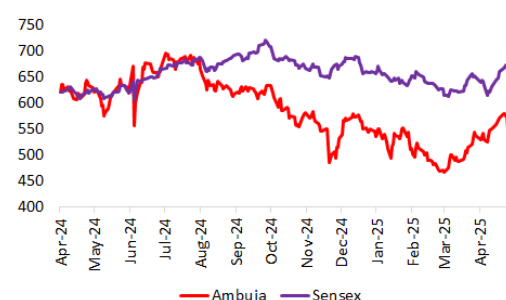
Financial Snapshot (Rs bn)

Y/E Mar	FY25	FY26E	FY27E
Sales	350	465	500
EBITDA	60	78	95
PAT	41	36	46
EPS (Rs)	0.1	16.8	14.7
PE (x)	32.0	36.6	29.2
EV/EBITDA (x)	16.7	12.4	10.0
RoE (%)	8.7	6.6	7.7
RoCE (%)	12.3	11.9	13.4

Shareholding pattern (%)

	Mar-25	Dec-24	Sep-24
Promoter	67.6	67.6	67.6
–Pledged (%)	-	-	-
FII	8.6	9.1	10.6
DII	17.09	16.4	15.0
Others	6.7	6.8	6.6

Stock Performance (1-year)



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Ambuja's results were below our expectations as Revenue/EBITDA/PAT missed estimates on subdued realisations. Standalone Revenue was up by 11.2% YoY (6% QoQ) to Rs98.9bn vs our est. of Rs106.2bn due to weaker realisations. Volume grew by a strong 12.7% YoY (13.3% QoQ) to 18.7mtpa (in line with our est. 18.7mt). Blended Realization declined 1.3% YoY and 6.5% QoQ to Rs5,288/tn. EBITDA grew 9.9% YoY (+9.1% QoQ) to Rs18.7bn; vs our est of Rs20.7bn. EBITDA/tn dipped 18.7% YoY to Rs999 due to a Rs70/tn dip in realisations YoY. Adj. PAT was down 12.7% YoY (+27.2% QoQ) to Rs12.8bn in line with our estimate of Rs13.0bn. The PAT margin stood at 13%. The trade and non-trade mix was 73:26 and premium products constituted 26% of the sales. We factor a 19%/26%/11% Revenue/EBITDA/PAT CAGR over FY25-FY27E. Factoring rapid expansion and strong utilization levels, sharp focus on cost reduction with mammoth measures in ramping up renewable energy and robust volume growth, we value Ambuja at 15x FY27E EV/EBITDA to arrive at a TP of Rs649. We maintain BUY.

Capacity Expansion Update: Ambuja Cements has crossed the 100 MTPA capacity mark, positioning itself as the 9th largest global cement company. With the acquisition of Orient Cement and the commissioning of the Farakka grinding unit, the company is well on track to achieve 118 MTPA by FY26. Key upcoming expansions include the Bhatapara clinker unit (4 MTPA) and associated GUs at Sankrail and Sindri by Q1FY26, Salai Banwa GU by Q2FY26, and brownfield projects across Kalamboli, Dahej, Marwar, and Jodhpur by Q3FY26. The final leg includes the Maratha clinker line and Warsaliganj GU by Q4FY26. Ambuja's ambitious 140 MTPA target by FY28 remains on track, with nine additional GU projects in the pipeline and land acquisition and approvals underway

Continued focus on cost rationalisation: The company's cost leadership strategy continues to deliver results, underpinned by a 19% cost reduction since the Adani acquisition. WHRS capacity has ramped up to 218 MW and will further rise as part of the 1,000 MW green power rollout by June 2026. Green energy now constitutes over 26% of the power mix. Additional cost gains are expected from marine logistics (via Krishnapatnam), internal clinker movement using GPWIS rakes, and fly ash transportation through BCFC rakes

Valuation & Outlook: Ambuja's aggressive organic expansion, improving capacity utilization, and enhanced footprint via acquired assets like Penna, Sanghi, and Orient, reinforce its positioning for long-term growth. Backed by a debt-free balance sheet with ₹10,125 Cr in cash and cash equivalents, the company is structurally set to gain share in a growing cement market projected to grow at 7–7.5% CAGR till FY30. Strategic investments in premiumization (29% of trade sales), digital transformation, and ESG leadership (targeting 60% green power by FY28) further boost earnings visibility. We maintain a **BUY** rating with a **target price of Rs649**, valuing the stock at **15x FY27E EV/EBITDA**, given its superior cost curve, strong execution, and visible roadmap to 140 MTPA

Q4FY25 Adani Cement Concall Highlights

Cost Initiatives:

- Target Cost Reduction: On track to achieve Rs3,650/ton by FY28; already reduced cost by Rs150–175/ton since initiation.
- Kiln Fuel Cost: Dropped 14% YoY to Rs1.58/kcal from Rs1.84/kcal.
- Power & Fuel Cost: Green power share up to 26% (vs 15.6% YoY); 300 MW of 1,000 MW RE project commissioned at Khavda, Gujarat.
- Lead distances reduced to 265 km (primary) and 46 km (secondary); direct dispatch improved to 58% (up 600 bps).

Volume & Growth

- Q4FY25 Volumes: 1.6 MTPA from Penna + Sanghi combined.
- Utilization Rates (Exit FY25):
 - Sanghi: 40–45% (expected to exceed 80% by FY26).
 - Penna: Clinker at 75–80%; cement at 45–50%.
 - Orient: 60–75%.

Capacity Expansion

- FY26 Target: 118 MTPA capacity (vs 100+ MTPA currently).
- FY28 Goal: 140 MTPA cement capacity; 89 MTPA clinker (net of ~2.5 MTPA being phased out).
- Capex Outlook: Rs90bn over FY26–27; Rs60 Cr for growth projects, Rs25-30bn for efficiency (WHRS, rail logistics).

New Assets & Resource Security

- Limestone Reserves: 367 MT added in Q4; total now 9,000+ MT.
- Strategic Mines: Coal and limestone blocks secured in MP and Assam for long-term input security.
- Old Plant Optimization: Proactive impairment of 3 units (Wadi Line 1, Bargarh, Chaibasa) totaling ~2.5 MTPA.
- Demand Outlook: Industry cement demand expected to grow 7–7.5% CAGR until FY30; supply CAGR at 6%.

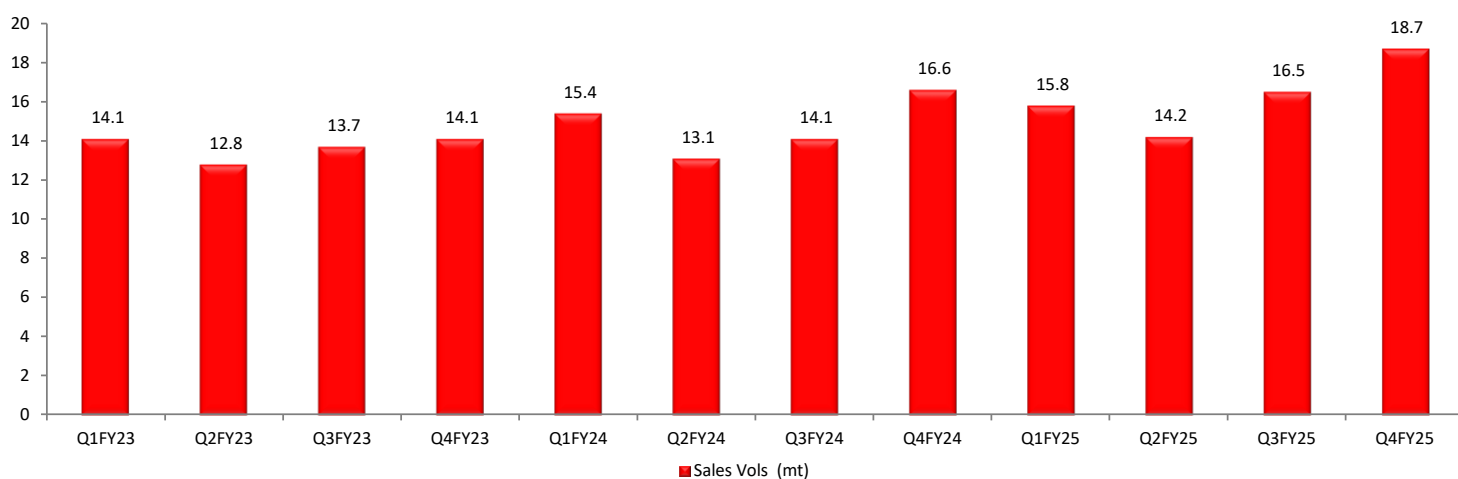
Exhibit 1: Result Snapshot

Particulars (Rs bn)	Q4FY25	Q4FY24	Q3FY25	YoY%	QoQ%	Estimates	Variance (%)
Revenue (Incl.OOI)	98.9	88.9	93.3	11.2	6.0	106.6	(7.3)
EBITDA	18.7	17.0	17.1	9.9	9.1	20.7	(9.8)
<i>EBITDA Margin (%)</i>	<i>18.9</i>	<i>19.1</i>	<i>18.4</i>	<i>(21)bps</i>	<i>54bps</i>	<i>19.4</i>	<i>(54)bps</i>
PBT	17.8	16.0	23.4	11.1	(23.8)		
Tax	5.0	0.8	(2.8)	559.9	(275.1)		
<i>Effective Tax Rate (%)</i>	<i>27.9</i>	<i>4.7</i>	<i>(12.2)</i>	<i>2324bps</i>	<i>4010bps</i>		
Recurring PAT	11.5	13.1	9.0	(12.7)	27.2	13.0	(11.9)
Extord. Items	(1.3)	(2.1)	(17.2)	-	-		
Reported PAT	12.8	15.3	26.2	(16.0)	(51.1)	13.0	(1.5)
<i>PAT Margin (%)</i>	<i>13.0</i>	<i>17.2</i>	<i>28.1</i>	<i>(419)bps</i>	<i>(1512)bps</i>		
Blended Realization (Rs/tn)	5,288	5,358	5,654	(1.3)	(6.5)		
Total volumes (mt)	18.7	16.6	16.5	12.7	13.3	18.7	0.1
<i>Capacity Utilization (%)</i>	<i>75</i>	<i>89</i>	<i>68</i>	<i>(1373)bps</i>	<i>676bps</i>		
Blended EBITDA (Rs/tn)	999	1,023	1,037	(2.4)	(3.7)		

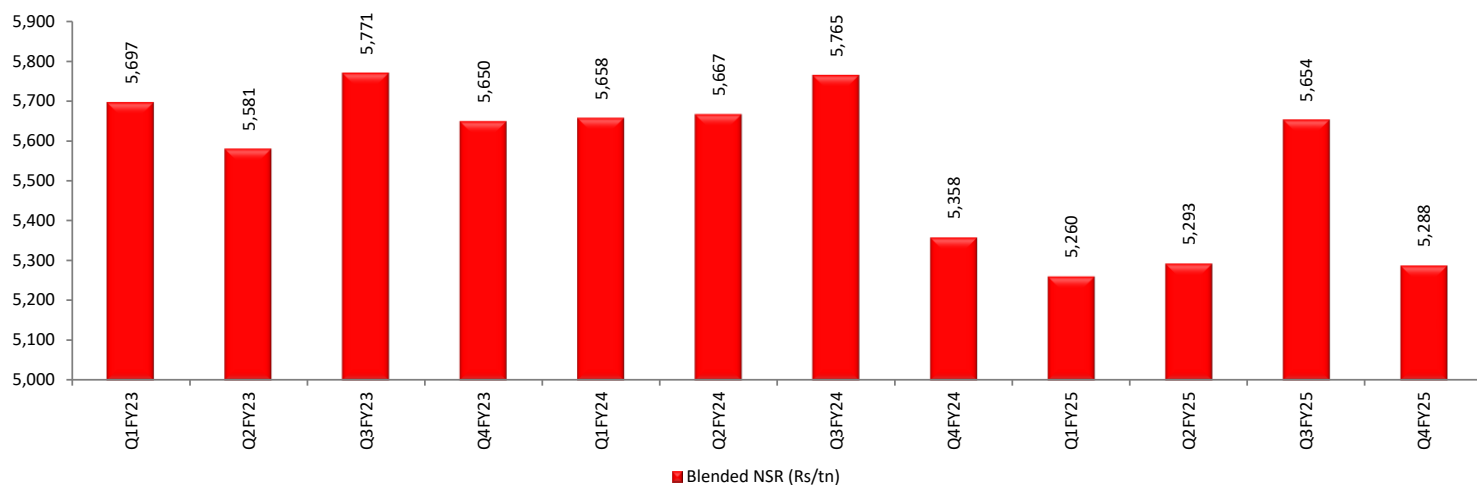
Per ton cost (Rs)	Q4FY25	Q4FY24	Q3FY25	YoY%	QoQ%		
Raw Material Cost	977	1,043	1,082	(6.3)	(9.8)		
Staff Cost	190	189	232	0.4	(18.0)		
Power and Fuel Cost	1,229	1,216	1,262	1.1	(2.6)		
Freight Cost	1,249	1,277	1,239	(2.1)	0.9		
Other Expenditure	644	610	802	5.5	(19.7)		
Total Cost	4,289	4,335	4,616	(1.0)	(7.1)		

Source: Company, Systematix Institutional Research

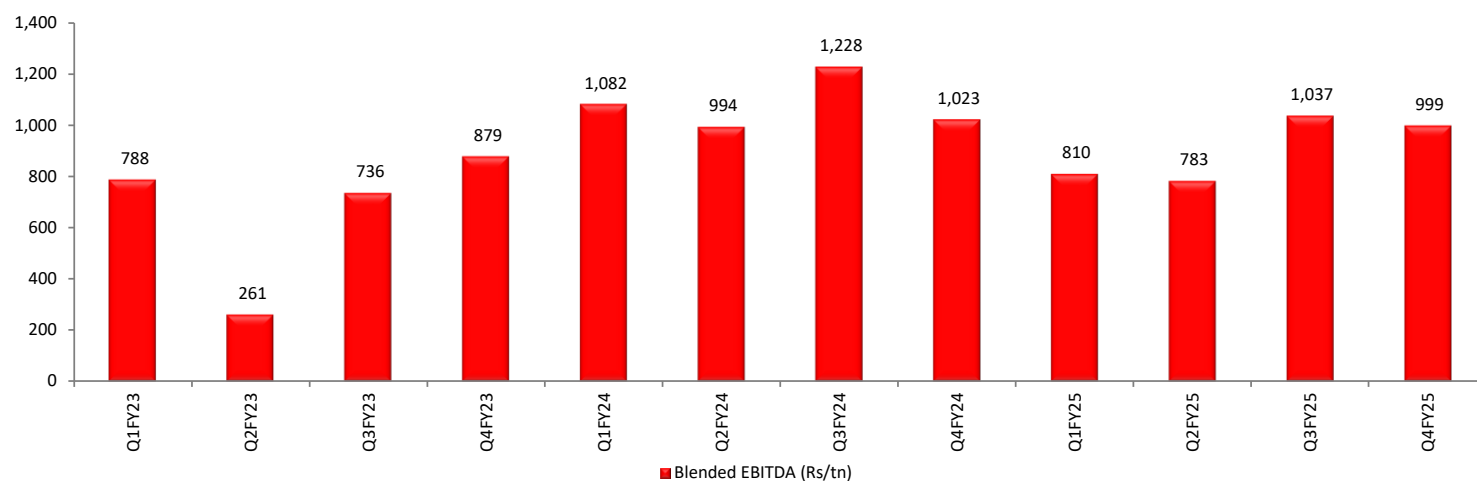
Exhibit 2: Quarterly sales volumes



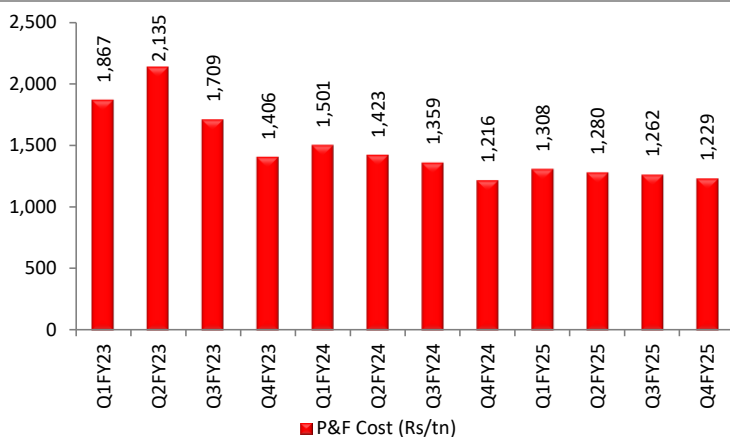
Source: Company, Systematix Institutional Research

Exhibit 3: Quarterly NSR

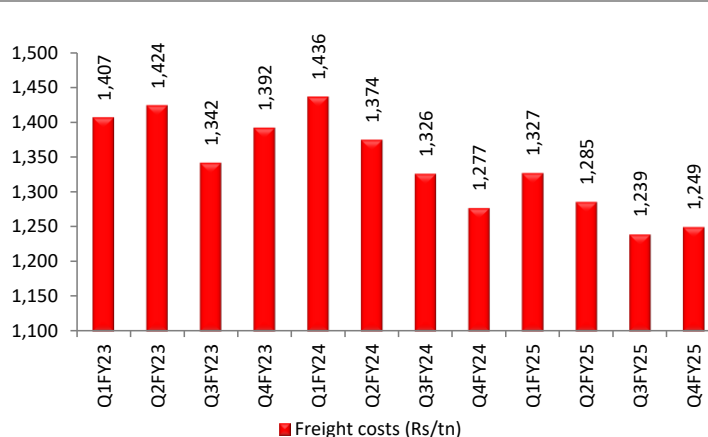
Source: Company, Systematix Institutional Research

Exhibit 4: Blended EBITDA/tn fell by 2.4% YoY and 3.7% QoQ

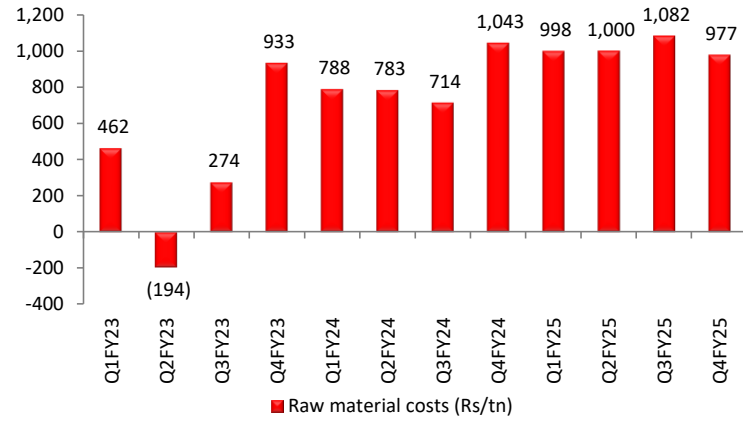
Source: Company, Systematix Institutional Research

Exhibit 5: P&F cost/tn improved 1.1% YoY but fell 2.6% QoQ

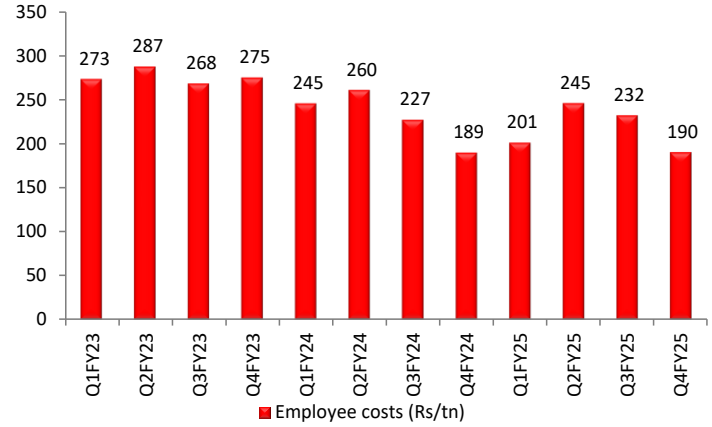
Source: Company, Systematix Institutional Research

Exhibit 6: Freight Cost/tn was down 2.1% YoY; up 0.9% QoQ

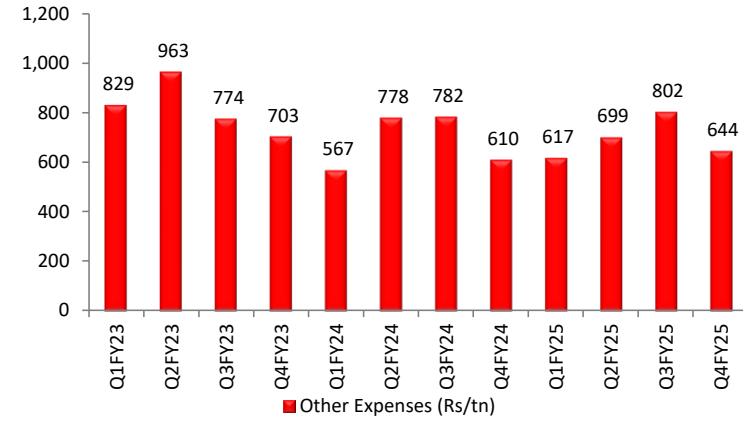
Source: Company, Systematix Institutional Research

Exhibit 7: RM Cost/tn down 6.3% YoY & 9.8% QoQ

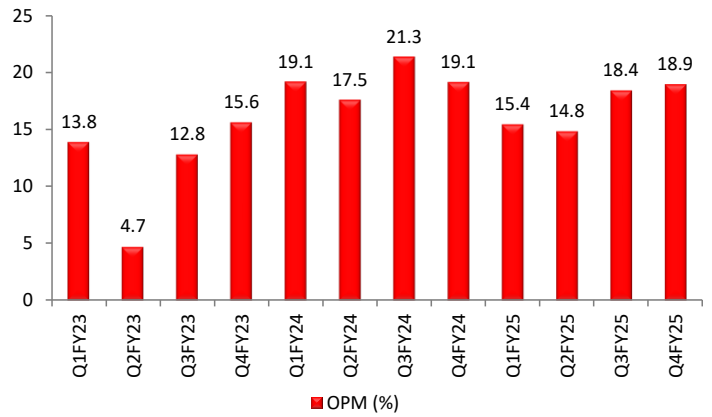
Source: Company, Systematix Institutional Research

Exhibit 8: Employee Cost/tn up by 0.4% YoY and 18.0% QoQ

Source: Company, Systematix Institutional Research

Exhibit 9: Other Expenses/tn up 5.5% YoY down 19.7% QoQ

Source: Company, Systematix Institutional Research

Exhibit 10: Margin contracted to 18.9% in 4Q'25 from 19.1% in 4Q'24

Source: Company, Systematix Institutional Research

Exhibit 11: Adani Cement's priority projects

Project	Capacity (MTPA)		Expected timelines for completion	Entity
	Clinker	Cement		
Bhatapara Line 3 (CU)	4.0	-	Q1 FY'26	Ambuja
Sankrail (GU)	-	2.4	Q1 FY'26	Ambuja
Sindri (GU)	-	1.6	Q1 FY'26	ACC
Salai Banwa (GU)	-	2.4	Q2 FY'26	ACC
Bathinda	-	1.2	Q3 FY'26	Ambuja
Marwar (GU)	-	2.4	Q4 FY'26	Ambuja
Maratha Line 2 (CU)	4.0	-	Q3 FY'26	Ambuja
Dahej Line-2 (GU)	-	1.2	Q3 FY'26	Ambuja
Kalamboli (Blending)	-	1.0	Q3 FY'26	Ambuja
Jodhpur Penna (IU)	3.0	2.0	Q3 FY'26	Ambuja
Krishnapatnam Penna (IU)	-	2.0	Q2 FY'26	Ambuja
Warishaliganj (GU)	-	2.4	Q4 FY'26	Ambuja
Total expansion Projects	11.0	18.6		

Source: Company, Systematix Institutional Research

Exhibit 12: ACL valuation (EV/ EBITDA), Mar FY27E

FY27E	EBITDA	Multiple	Enterprise Value
	(Rs bn)	(X)	(Rs bn)
EBITDA	95	15	1,429
Less: Net Debt			(184)
Equity value			1,612
Target price per share			649

Source: Company, Systematix Institutional Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	3,89,370	3,31,596	3,50,448	4,64,707	5,00,214
EBITDA	51,224	63,995	59,706	91,957	1,08,919
Depreciation	16,447	16,279	24,783	24,265	28,242
EBIT	34,777	47,716	34,923	67,692	80,677
Interest Cost	1,949	2,764	2,159	6,261	8,247
Other Income	7,377	11,664	26,543	15,180	18,230
PBT Before Exceptionals	40,205	56,616	59,306	76,610	90,659
Exceptional Items	280	229	132	0	0
PBT	40,485	56,845	59,438	76,610	90,659
Tax	7,051	11,615	7,640	19,153	22,665
Net profit before MI	33,434	45,231	51,799	57,458	67,994
Minority Interest	4,410	11,612	9,910	10,848	12,214
Adjusted PAT	28,194	35,889	41,451	46,610	55,780
Reported EPS (Rs)	13.0	16.3	16.8	18.9	22.6
Adjusted EPS (Rs)	12.6	17.4	16.7	18.9	22.6

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share Capital	3,971	4,395	4,926	4,926	4,926
Reserves & Surplus	3,83,594	5,04,064	5,29,506	5,76,116	6,31,896
Networth	3,87,566	5,08,459	5,34,433	5,81,042	6,36,823
Short + Long Term Debt	477	368	268	30,268	30,268
Deferred Tax Liabilities	4,518	4,991	30,203	30,203	30,203
Capital Employed	3,92,560	5,13,817	5,64,903	6,41,513	6,97,293
Gross Block	2,30,329	2,94,484	3,41,480	4,32,174	5,26,688
Accumulated Depreciation	83,035	94,917	94,917	1,19,182	1,47,425
Net Block	1,47,294	1,99,567	2,46,563	3,12,992	3,79,263
CWIP	25,259	26,585	98,204	78,204	58,204
Total Fixed Assets	1,72,552	2,26,151	3,44,767	3,91,196	4,37,467
Long Term Invest & Others	1,26,839	1,36,092	2,67,294	2,67,938	2,68,588
Current Assets	1,92,847	2,48,694	1,97,393	2,82,699	3,17,731
Short Term Investments	276	7,863	18,511	18,511	18,511
Inventories	32,728	36,086	42,480	56,330	60,634
Sundry Debtors	11,544	12,131	15,903	21,088	22,699
Cash & Bank Balance	29,610	1,10,689	61,722	1,27,967	1,57,076
Short Term Loans & Advances	185	178	77	102	110
Others	1,18,504	81,747	58,701	58,701	58,701
Current Liabili. & Provisions	99,678	97,120	2,44,551	3,00,319	3,26,493
Creditors	27,739	31,088	27,595	36,591	39,387
Other Current Liabilities	71,939	66,033	2,16,956	2,63,728	2,87,106
Net Current Assets	93,170	1,51,574	-47,157	-17,620	-8,762
Total Assets	3,92,560	5,13,817	5,64,903	6,41,513	6,97,293

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Pre-Tax Profit	37,295	59,006	59,224	57,458	67,994
Depreciation	16,447	16,279	24,783	24,265	28,242
Change in Working Capital	-34,729	1,941	-34,012	25,860	8,036
Tax Paid	-7,385	-9,156	-3,802	0	0
Other Operating Activities	-4,278	-11,567	-23,820	0	0
Operating Cash Flow	7,349	56,503	22,374	1,07,583	1,04,273
Capital Expenditure	-40,659	-39,611	-85,915	-70,694	-74,514
Change in Investments	-1,09,143	-16,786	638	644	650
Other Investing Activities	0	0	0	0	0
Investing Cash Flow	-1,49,802	-56,397	-85,277	-70,050	-73,864
Free Cash Flow	-14,24,529	1,063	-6,29,038	3,75,335	3,04,097
Equity raised/(repaid)	50,000	66,610	83,391	0	0
Debt raised/(repaid)	-36	-241	-11,711	30,000	0
Other Financing Activities	-20,654	-9,481	-15,759	0	0
Financing Cash Flow	29,310	56,888	55,920	30,000	0
Change in Cash	-1,13,143	56,994	-6,983	67,533	30,410
Opening Cash Balance	1,42,753	53,695	68,705	60,434	1,26,666
Closing Cash Balance	29,610	1,10,689	61,722	1,27,967	1,57,076

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY23	FY24	FY25	FY26E	FY27E
Growth					
Revenue growth	34.4%	-14.8%	5.7%	32.6%	7.6%
EBITDA growth	-17.5%	24.9%	-6.7%	54.0%	18.4%
Adjusted PAT growth	-12.7%	35.3%	14.5%	10.9%	18.3%
Margins					
EBITDA margin	13.2%	19.3%	17.0%	19.8%	21.8%
PBT margin	10.3%	17.1%	16.9%	16.5%	18.1%
Effective Tax rate	17.4%	20.4%	12.9%	25.0%	25.0%
Adjusted PAT margin	7.2%	10.8%	11.8%	10.0%	11.2%
Operating Cycle					
Inventory days	23	38	31	31	31
Debtor days	10	13	10	10	10
Creditor days	33	32	33	33	33
Working Capital Cycle	87	158	-25	-39	-42
Return Ratios					
ROE	7.9%	9.8%	8.7%	8.4%	9.2%
Pre-tax ROCE	11.1%	15.1%	12.3%	14.1%	15.2%
Sales/Gross Block	1.4	1.3	1.1	1.2	1.0
Net debt / Equity	-0.1	-0.3	-0.2	-0.2	-0.3
Valuation					
P/E (x)	47.5	33.0	32.0	28.5	23.8
P/B (x)	4.0	3.1	3.1	2.8	2.5
EV/Sales (x)	3.7	3.2	2.8	2.1	1.9
EV/EBITDA (x)	28.3	16.3	16.7	10.5	8.6

Source: Company, Systematix Institutional Research

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Analyst holding in the stock	No
Served as an officer, director or employee	No

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HOLD (H): The stock's total return is expected to be within -15% to +15% over the next 12 months.

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NOT RATED (NR): The analyst has no recommendation on the stock under review.

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NEUTRAL (NL): Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

CAUTIOUS (CS): Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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