

30 April 2025

Lower other expenses lead to earnings surprise

Ambuja Cements (ACEM IN) reported a consolidated EBITDA of ~INR 18.7bn, ahead of our and consensus estimates of ~INR 16.4bn each, primarily aided by lower-than-expected operating cost. While staff cost fell due to a reduction in employee strength, the fall in other expense was driven by lower spending on advertising and sales promotional expenses. Cash and cash equivalents stood at ~INR 101bn as of end-March 2025 versus ~INR 87.5bn as of end-December 2024 and ~INR 160bn as of end-March 2024. On 22 April 2025, ACEM completed the acquisition of Orient Cement (ORCMNT IN). We expect volume ramp-up from acquired assets to enable the company to grow faster than the industry. Current prices in its core market are ~INR 7/bag better than Q4 average, which should support near-term margin. Thus, we reiterate **Accumulate** with a TP of INR 616, based on 18x FY27E EV/EBITDA.

Lower discretionary spend supports margin: Realization declined ~1% YoY but rose ~3% QoQ to INR 5,300/tonne. Consolidated sales volume grew ~13% YoY and QoQ each to ~18.7mn tonnes. Operating cost declined ~1% YoY and ~7% QoQ to ~INR 4,299/tonne, ~4% lower than our estimates, largely due to a sharp reduction in employee cost and other expenses, which were down ~18% QoQ and ~20% QoQ, respectively. While staff cost declined due to a reduction in headcount, fall in other expenses was primarily driven by lower spending on advertising and sales promotions. As a result, EBITDA/tonne fell ~2% YoY but jumped ~86% QoQ to INR 1,001 versus our estimates of INR 875 and the highest in FY25 for ACEM.

ACEM hits a century, reaches 100mn tonnes of cement capacity: ACEM's cement capacity rose from ~76mn tonnes in FY24 to ~100mn tonnes as of end-April 2025, driven by: 1) acquisition of a 1.5mn tonnes grinding unit from the My Home Group, 2) acquisition of Penna Cement and ORCMNT, and 3) completion of a 2.4mn tonnes grinding unit at Farakka (West Bengal) along with 0.5mn tonnes added via debottlenecking across plants. Work on the announced growth capex of ~19mn tonnes is on track, while ~21mn tonnes of projects are under evaluation. Post completion, capacity is likely to touch 140mn tonnes by FY28. Further, out of the targeted 1GW renewable energy capacity, ACEM added 200MW solar and 99MW wind capacity in FY25, taking green power share to ~21%. The remaining ~700MW is expected by June 2026, with management reiterating a 60% green power share target by FY28.

Reiterate Accumulate with an unchanged TP of INR 616: We believe ACEM is well-positioned to deliver healthy volume growth, led by better demand, ramp-up in acquired assets and completion of ongoing capacity expansions. Additionally, while the recent uptick in cement prices will support near-term margin, its continued focus on cost saving initiatives should help keep a check on margin in the medium term. Thus, we reiterate **Accumulate**. We introduce FY28E and raise our EBITDA estimates by ~5% for FY26E and ~1% for FY27E to reflect the recent rise in cement prices and inclusion of ORCMNT into our estimates. We retain our TP at INR 616, based on 18x (unchanged) FY27E EV/EBITDA. Sub-par demand, weak cement price and a sharp rise in fuel price are key risks to our call.

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	331,596	342,184	422,061	463,041	495,375
YoY (%)	6.5	3.2	23.3	9.7	7.0
EBITDA (INR mn)	63,995	51,443	76,097	103,053	123,501
EBITDA margin (%)	19.3	15.0	18.0	22.3	24.9
Adj PAT (INR mn)	31,681	20,898	22,684	33,519	39,812
YoY (%)	59.3	(34.0)	8.5	47.8	18.8
Fully DEPS (INR)	14.4	8.5	9.2	13.6	16.2
RoE (%)	7.1	3.6	3.4	4.6	5.1
RoCE (%)	10.6	4.6	6.4	7.8	8.4
P/E (x)	37.1	63.0	58.0	39.2	33.0
EV/EBITDA (x)	21.0	31.1	21.6	15.6	12.9

Note: Pricing as on 29 April 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 616**

Upside: **15%**

CMP: **INR 534**

As on 29 April 2025

Key data

Bloomberg	ACEM IN
Reuters Code	ABUJ. NS
Shares outstanding (mn)	2,463
Market cap (INR bn/USD mn)	1,315/15,434
EV (INR bn/USD mn)	1,330/15,615
ADTV 3M (INR mn/USD mn)	1,624/19
52 week high/low	707/453
Free float (%)	33

Note: as on 29 April 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	70.3	67.5	67.5	67.5
% Pledge	0.0	0.0	0.0	0.0
FII	9.7	10.7	9.2	8.7
DII	13.2	15.2	16.7	17.3
Others	6.8	6.6	6.6	6.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	5.1	(0.5)	7.5
Ambuja Cements	2.3	(7.1)	(15.2)
NSE Mid-cap	3.8	(3.0)	6.2
NSE Small-cap	0.2	(9.5)	(1.2)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	331,596	342,184	422,061	463,041	495,375
Gross Profit	195,482	193,431	76,097	103,053	123,501
EBITDA	63,995	51,443	76,097	103,053	123,501
EBIT	47,716	26,659	47,288	67,059	76,893
Interest expense	2,764	2,159	11,654	11,670	11,519
Other income	11,664	12,432	6,181	4,127	7,070
Exceptional/ Extra-ordinary items	4,688	22,160	-	-	-
PBT	61,304	59,092	41,815	59,516	72,443
Tax	14,187	7,640	12,212	16,890	21,438
Minority interest/Associates income	(11,383)	(9,778)	(6,919)	(9,107)	(11,193)
Reported PAT	35,734	41,674	22,684	33,519	39,812
Adjusted PAT	31,681	20,898	22,684	33,519	39,812
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	414,517	534,433	597,495	638,424	676,888
Minority Interest	93,908	103,682	110,733	119,972	131,298
Trade Payables	29,641	27,595	42,014	44,032	46,131
Provisions & Other Current Liabilities	91,469	110,734	109,911	111,030	112,170
Total Borrowings	368	268	126,269	128,723	131,264
Other long term liabilities	21,134	32,743	12,582	12,792	13,003
Total liabilities & equity	651,037	809,454	999,004	1,054,973	1,110,754
Net Fixed Assets	260,500	416,074	530,114	570,970	604,461
Goodwill	88,028	108,561	108,561	108,561	108,561
Business Investments / other NC assets	62,627	87,648	93,215	98,291	103,616
Cash, Bank Balances & treasury investments	159,990	101,250	150,165	152,885	164,663
Inventories	36,086	42,480	52,907	54,586	57,007
Sundry Debtors	11,896	15,903	23,435	24,069	26,096
Other Current Assets	31,910	37,538	40,607	45,612	46,351
Total Assets	651,037	809,454	999,004	1,054,973	1,110,754
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	56,458	22,374	45,087	82,075	100,207
Capital expenditure	(39,611)	(87,826)	(142,850)	(76,850)	(80,100)
Other Business cashflow	(49,893)	12,515	3,771	(981)	1,710
Free Cash Flow	(33,046)	(52,938)	(93,991)	4,244	21,817
Cashflow from Financing	77,736	(5,803)	142,906	(1,524)	(10,039)
Net Change in Cash / treasury investments	44,690	(58,740)	48,915	2,720	11,777
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	2.0	2.0	2.0	2.0	2.0
Book value per share (INR)	188.6	217.0	242.6	259.2	274.8
RoCE (Pre-tax)	10.6	4.6	6.4	7.8	8.4
ROIC (Pre-tax)	15.4	6.0	7.7	9.5	10.2
ROE (%)	7.1	3.6	3.4	4.6	5.1
Asset Turnover (x)	1.5	1.0	0.9	0.8	0.8
Net Debt to Equity (x)	(0.4)	(0.2)	0.0	0.0	0.0
Net Debt to EBITDA (x)	(2.5)	(2.0)	(0.3)	(0.2)	(0.3)
Interest cover (x)	23.2	23.8	6.5	8.8	10.7
Total Working capital days	120.3	63.8	110.0	100.7	103.4
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	37.1	63.0	58.0	39.2	33.0
P/Sales (x)	4.0	3.8	3.1	2.8	2.7
EV/ EBITDA (x)	21.0	31.1	21.6	15.6	12.9
EV/ OCF (x)	23.6	59.5	29.5	16.2	13.3
FCF Yield (%)	(2.5)	(4.0)	(7.1)	0.3	1.6
Price to BV (x)	2.8	2.5	2.2	2.1	1.9
Dividend yield (%)	0.4	0.4	0.4	0.4	0.4

Note: Pricing as on 29 April 2025; Source: Company, Elara Securities Estimate

Quarterly financials

YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY24	QoQ (%)	Q4FY25E	Variance (%)
Net sale	98,886	88,940	11.2	85,022	16.3	99,869	(1.0)
Operating expenses	80,211	71,953	11.5	76,167	5.3	83,467	(3.9)
% of sales	81.1	80.9		89.6		83.6	
EBITDA	18,676	16,987	9.9	8,855	110.9	16,402	13.9
EBITDA margins (%)	18.9	19.1		10.4		16.4	15.0
Other income	2,722	2,335	16.6	2,422	12.4	2,451	11.0
Interest	143	929	(84.6)	670	(78.7)	657	(78.2)
Depreciation	7,864	4,592	71.3	6,640	18.4	6,706	17.3
PBT	17,796	18,523	(3.9)	23,361	(23.8)	11,525	54.4
Tax	4,973	3,310	50.2	(2,840)	-	2,881	72.6
Effective tax rate (%)	27.9	17.9		(12.2)		25.0	
Adjusted PAT	6,512	6,453	0.9	2,334	179.0	6,128	6.3
Reported PAT	9,563	10,506	(9.0)	21,153	(54.8)	6,128	56.0
NPM (%)	6.6	7.3		2.7		6.1	

Source: Company, Elara Securities Estimate

Exhibit 1: Standalone results

Y/E March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY24	QoQ (%)
Net sale	56,814	47,803	18.8	48,537	17.1
Operating expenses	46,432	39,825	16.6	44,426	4.5
% of sales	81.7	83.3		91.5	
EBITDA	10,382	7,978	30.1	4,111	152.5
EBITDA margins (%)	18.3	16.7		8.5	
Other income	1,410	1,768	(20.3)	1,924	(26.7)
Interest	-131	338	(138.7)	355	(136.9)
Depreciation	2,964	2,440	21.5	2,529	17.2
PBT	11,970	6,810	75.8	10,840	10.4
Tax	2,681	1,487	80.3	(6,740)	-
Effective tax rate (%)	22.4	21.8		(62.2)	
Adjusted PAT	7,181	5,434	32.2	2,364	203.8
Reported PAT	9,289	5,323	74.5	17,580	(47.2)
NPM (%)	12.6	11.4		4.9	

Source: Company, Elara Securities Research

Exhibit 2: Variable cost of production down ~2% YoY/6% QoQ

Per tonne analysis (INR)	Q4FY25	Q4FY24	YoY (%)	Q3FY24	QoQ (%)
Sales volume (mn tonnes)	18.7	16.6	12.7	16.5	13.1
Realization	5,300	5,372	(1.3)	5,155	2.8
Raw material consumed	979	1,060	(7.6)	1,095	(10.6)
Employee expenses	191	190	0.4	232	(17.8)
Power & Fuel	1,232	1,204	2.3	1,250	(1.5)
Freight	1,252	1,280	(2.2)	1,239	1.0
Other expenses	645	612	5.5	802	(19.6)
Total cost	4,299	4,346	(1.1)	4,618	(6.9)
EBITDA	1,001	1,026	(2.4)	537	86.4

Source: Company, Elara Securities Research

Other expenses down INR 157/tonne QoQ

Exhibit 3: Valuation

(INR mn)	March-27E
Consolidated EBITDA*	83,950
Target multiple (x)	18.0
Target EV	15,11,102
Less: net debt*	(5,300)
Target market cap	15,16,402
Shares (mn)	2,463
TP (INR)	616
CMP (INR)	534
Upside (%)	15.3

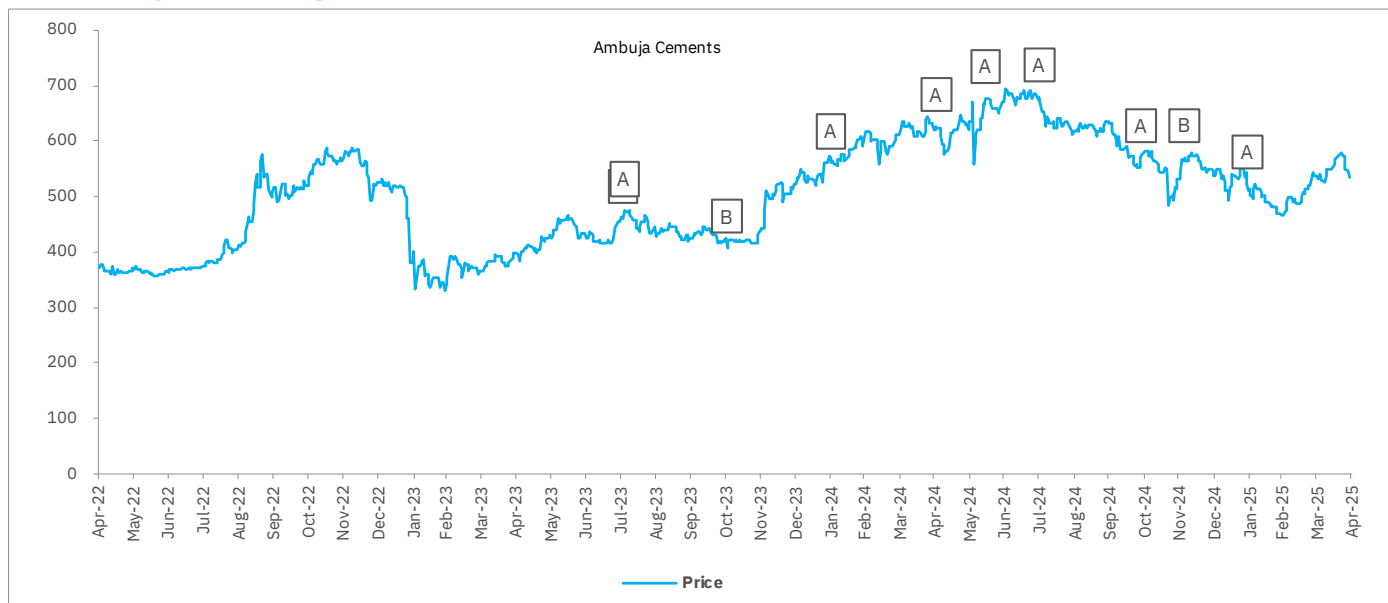
Note: *Adjusted for minority stake in ACC, Sanghi Industries and ORCMNT; pricing as on 29 April 2025; Source: Company, Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Old		Revised		Change (%)		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Net revenue	4,04,548	4,65,552	4,22,061	4,63,041	4.3	(0.5)	4,95,375
EBITDA	72,447	1,01,601	76,097	1,03,053	5.0	1.4	1,23,501
PAT	19,833	29,543	22,684	33,519	14.4	13.5	39,812

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
02-Aug-2023	Accumulate	483	461
03-Aug-2023	Accumulate	501	474
01-Nov-2023	Buy	501	407
31-Jan-2024	Accumulate	620	560
02-May-2024	Accumulate	655	626
14-Jun-2024	Accumulate	729	677
31-Jul-2024	Accumulate	711	680
28-Oct-2024	Accumulate	658	569
05-Dec-2024	Buy	707	571
29-Jan-2025	Accumulate	616	522

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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