

Ambuja Cement Ltd.

January 30, 2025

BUY

CMP 522 | Target Price: INR 600 | Potential Upside: 15.0%

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✓

Company Info

BB Code	ACEM IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	706.8/452.9
Mkt Cap (Bn)	INR 1,312.5 / \$15.2
Shares o/s (Mn)	2,463.2
3M Avg. Daily Volume	29,92,405

Change in CEBPL Estimates

INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	195.4	193.2	1.1	211.1	207.8	1.6
EBITDA	35.2	36.2	(2.9)	43.6	40.9	6.3
EBITDAM %	18.0	18.7	(69)bps	20.7	19.7	93bps
PAT	22.3	21.9	1.8	28.1	27.2	3.0
EPS	10.2	10.0	1.8	12.8	12.4	3.0

Actual vs Consensus

INR Bn	Q3FY25A	Consensus Est.	Dev. %
Revenue	50.4	50.3	0.4
EBITDA	6.1	8.3	(27.9)
EBITDAM %	11.9	16.6	(467)bps
PAT	17.6	4.7	267.8

Key Financials

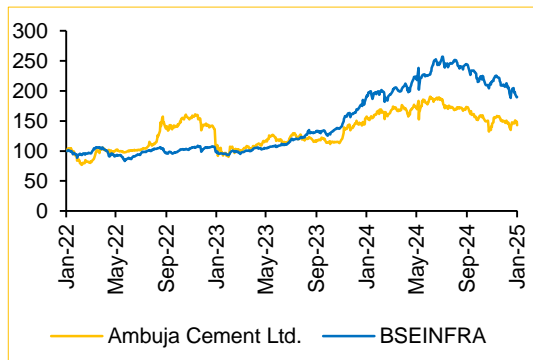
INR Bn	FY23	FY24	FY25E	FY26E	FY27E
Revenue	199.9	179.2	184.2	195.4	211.1
YoY (%)	43.0	(10.3)	2.8	6.1	8.0
EBITDA	32.2	33.7	26.8	35.2	43.6
EBITDAM %	16.1	18.8	14.6	18.0	20.7
Adj PAT	25.5	23.3	22.3	22.4	28.1
EPS	12.9	10.6	10.1	10.2	12.8
RoE %	9.0	6.3	5.7	5.5	6.5
ROCE %	8.4	6.6	3.7	5.2	6.4
PE(x)	40.6	49.1	51.5	51.3	40.9
EV/EBITDA	27.8	24.0	31.6	24.0	19.2

Shareholding Pattern (%)

	Dec-24	Sep-24	Jun-24
Promoters	67.57	67.57	70.33
FIIs	9.14	10.61	9.59
DIIIs	16.41	14.98	13.03
Public	6.88	6.84	7.05

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	89.9	92.1	(1.0)
Ambuja Cement Ltd.	42.8	37.0	(9.0)



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PAT growth owing to one offs, core business remained in line with expectations

- Q3FY25 revenues reported at INR50,432 Mn, (vs CEBPL est. INR 48,192 Mn), the revenue includes the government grants of INR 1,931 Mn, up 13.6% YoY and 19.7% QoQ. Total volumes for Q3 stood at 10.1 Mnt, was up 23.2% YoY and 16.1% QoQ.
- EBITDA for Q3FY25 reported at INR6,006 Mn, (vs CEBPL est. INR6,632 Mn), down 29.4% YoY and 11.7% QoQ. EBITDA/t for Q3 came at INR595/t, down 42.7% YoY and 24.0% QoQ. EBITDA Margins for the quarter was 11.9% (vs CEBPL est. 13.8%), was down 726bps YoY and 424bps QoQ.
- PAT for Q3FY25 reported at INR17,580 Mn, (vs CEBPL est. INR4,687 Mn), driven by higher other income of INR 7,717 Mn and tax credit of INR (6,740) Mn, up 242.2% YoY and 251.1% QoQ. EPS for Q3FY25 was INR7.1.

Expecting volume to grow at a CAGR of 8.7% driven by focus on capturing All India market share through capacity expansions:

Ambuja Cement's consolidated capacity is projected to grow at a CAGR of 16.1% from FY24 to FY28, reaching 140 Mnt by FY28, up from 77 Mnt by the end of FY24. The company has already completed the acquisition of 27 Mnt of capacity, including the Orient acquisition, which will increase its total capacity to 102 Mnt by the end of Q4FY25, with allocated capex of INR 80,000 Mn in FY25. We believe this capacity expansion, along with increased market share, will drive a volume CAGR of 8.7% from FY24 to FY27.

Strengthening EBITDA/t via operational efficiencies: We believe the management is on track to achieve its total cost target of INR 3,650/t by FY28, from INR 4,232/t currently. The investment in 1,000 MW of renewable energy, expected to be commissioned by FY26, is anticipated to contribute approximately INR 100/t in cost reduction for power and fuel. Additionally, the company plans to add 40 new grinding units, which will result in benefits in lead distance and an expected INR 120/t reduction in overall costs. Furthermore, company is entering in long term agreements with raw material suppliers. We believe these cost reduction initiatives will enable the company to grow its EBITDA/t above INR980/t by FY27.

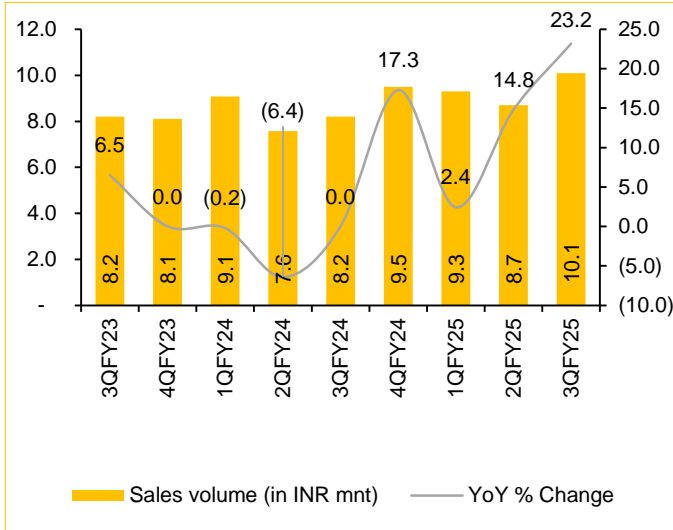
View & Valuation: We revise our FY26/27 EPS estimates by 1.8%/3.0% while upgrading our rating to 'BUY' with a revised TP of INR600, valuing on SOTP with a holding company discount of 25% and EV/EBITDA multiple of 22x. We believe ACEM is well-positioned to capitalize on the government's increased capex on infrastructure spending. With its capacity expansion plan, strategic focus on acquisition opportunities, and a positive cement market outlook, the company is expected to grow faster than the industry.

Ambuja Cement Ltd.	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Volumes	10.1	8.2	23.2	8.7	16.1
Revenues (INR mn)	50,432	44,395	13.6	42,132	19.7
COGS	18,317	11,278	62.4	12,913	41.9
Power and Fuel Cost	8,662	8,582	0.9	8,030	7.9
Freight Exp.	9,643	9,133	5.6	8,709	10.7
Employee Expenses	1,425	1,369	4.1	1,318	8.2
Other Expenses	6,377	5,522	15.5	4,357	46.4
EBITDA (INR mn)	6,006	8,511	(29.4)	6,805	(11.7)
EBITDA Margins (%)	11.9	19.2	(726)bps	16.2	(424)bps
Depreciation	2,529	2,335	8.3	2,398	5.5
EBIT (INR mn)	3,477	6,176	(43.7)	4,407	(21.1)
EBIT Margin (%)	6.9	13.9	(702)bps	10.5	(357)bps
Other Income	7,717	1,082	613.2	2,650	191.2
Interest	355	454	(21.8)	323	9.9
Exceptional Item	-	-	-	0	-
PBT	10,840	6,804	59.3	6,735	61.0
Tax	(6,740)	1668	(504.2)	1,728	(490.1)
PAT (INR mn)	17,580	5,137	242.2	5,007	251.1
Basic EPS (INR)	7.1	2.6	175.9	2.0	251.1

Management Call - Highlights

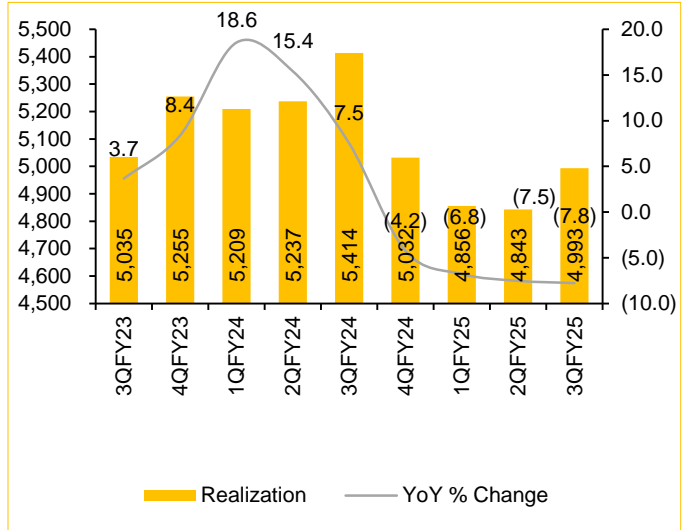
- **Cost Management Success:** The company has reduced operational costs to INR 4,618/t. This is due to a 7% decline in energy costs and a 6% reduction in transportation costs. Kiln fuel cost decreased by 10% to INR 1.66 per thousand kilocal.
- **Increased Use of Blended Cements:** Blended cements now constitute 82% of the company's product mix.
- **Premium Product Growth:** There has been a 400 bps increase in premium products as a percentage of trade sales volume, reaching 26%.
- **Capacity Expansion:** Ambuja is on track to expand its cement capacity to 140 Mnt by FY'28. The acquisition of Orient Cement will increase the operating capacity to 97 Mnt.
- **New Plant Commissioning:** Several new clinker and grinding units are scheduled for commissioning in the coming quarters, with the Bhatapara clinker unit expected in Q4 FY'25.
- **Focus on Green Power:** The company is increasing its waste heat recovery capacity to 218 MW by March '25, and has commissioned a 200 MW solar power project. 60% of power requirements for the planned 140 Mnt will be through green power, with clinkerization rising to 83% green power.
- **Cost Reduction Initiatives:** The company aims to further reduce costs by 8-10% through raw material procurement, efficiency improvements and productivity enhancements.
- **Logistics Optimization:** Ambuja is focusing on reducing lead distance, optimizing warehouse footprint, and optimizing railroad mix to lower transportation costs.
- **Limestone Reserves Secured:** They have secured 631 Mnt of new limestone reserves in Q3 FY'25.
- **Organic Growth Focus:** Ambuja's growth will increasingly be driven by organic expansion, with new capacity being highly efficient in terms of CapEx, OpEx, green power and railway infrastructure.
- **Incentive Impact:** Incentives play an important role in the business, with a large incentive bucket of almost INR 45,000 Mn to be received over time. The company expects to see increasing incentives as new capacities come online, reaching INR6,000-6,500 Mn prospectively.
- **Acquisition Integration Challenges:** The integration of acquired assets like Penna and Sanghi is impacting current costs and utilization rates. These assets are currently operating at sub-optimal capacity utilization, with Sanghi at 37% and Penna's cement utilization sub 40%.

Volume grew by 23.2% YoY basis



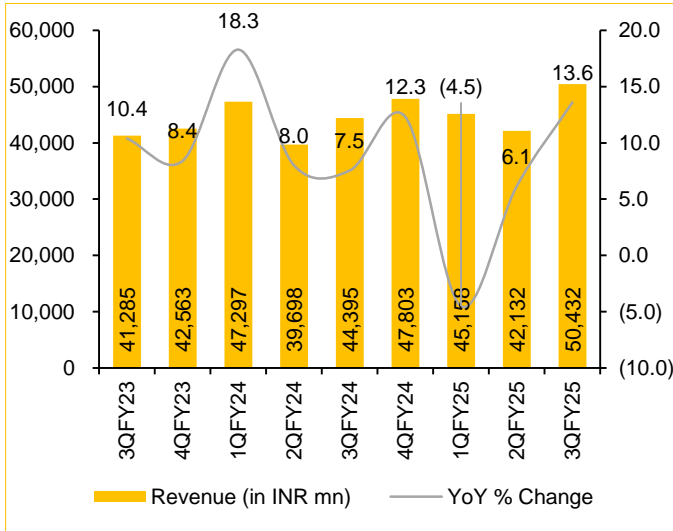
Source: Company, CEBPL

Realization started improving in Q3FY25



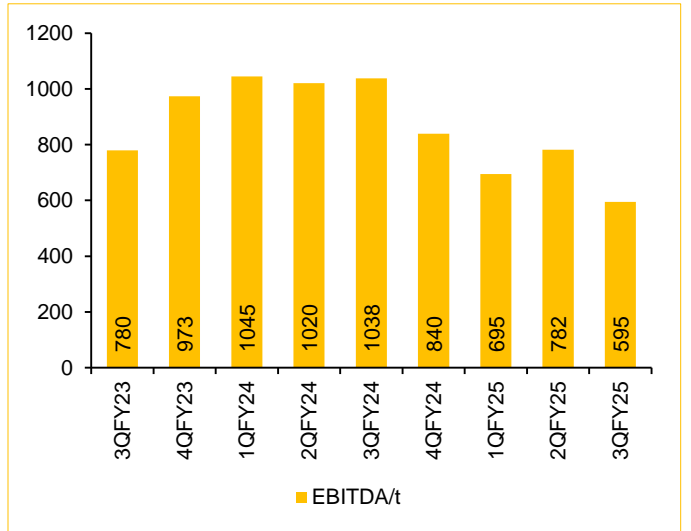
Source: Company, CEBPL

Robust growth in revenue supported by higher volume



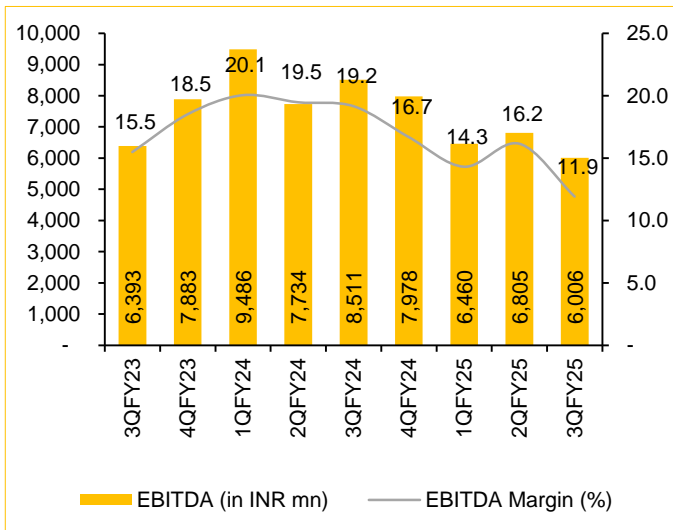
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Higher COGS impacted EBITA/t in Q3FY25



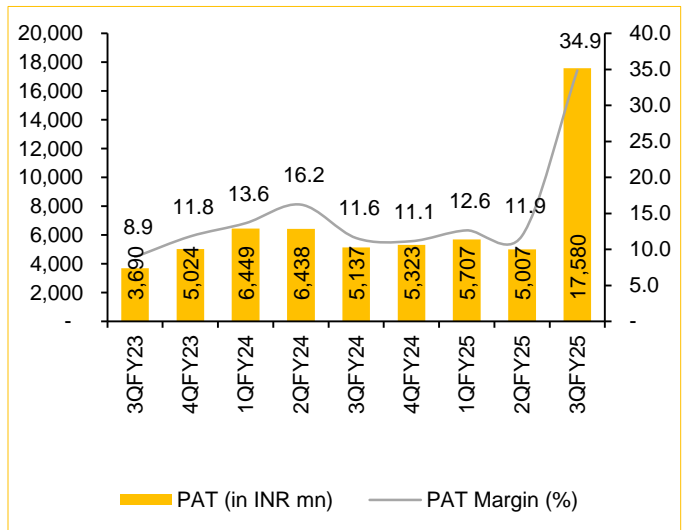
Source: Company, CEBPL

EBITDA Margins was down by 726bps YoY



Source: Company, CEBPL

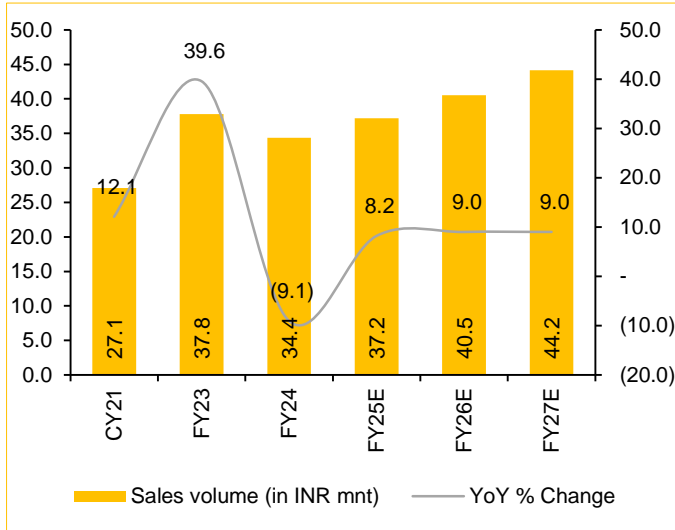
Robust growth in PAT driven by higher other income



Source: Company, CEBPL

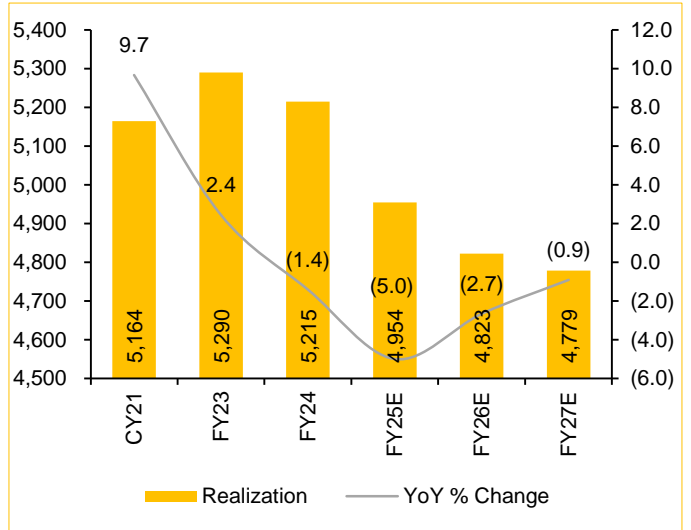
*All figures are in INR Million

Volume expected to grow at 8.7% CAGR from FY24-27



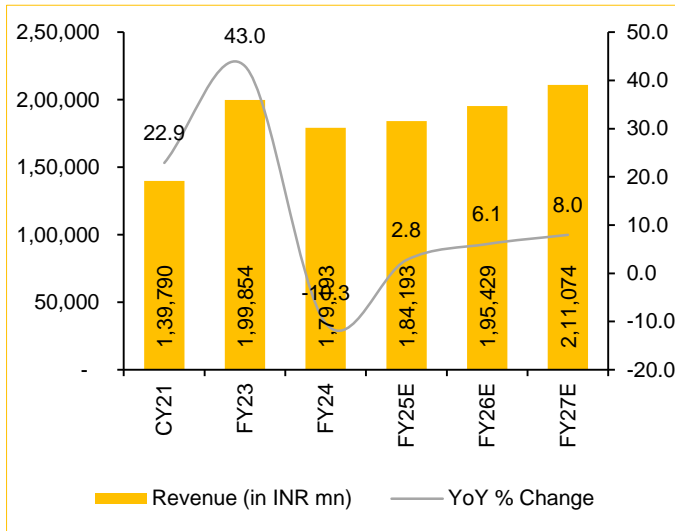
Source: Company, CEBPL

Realization expected remain at the same level



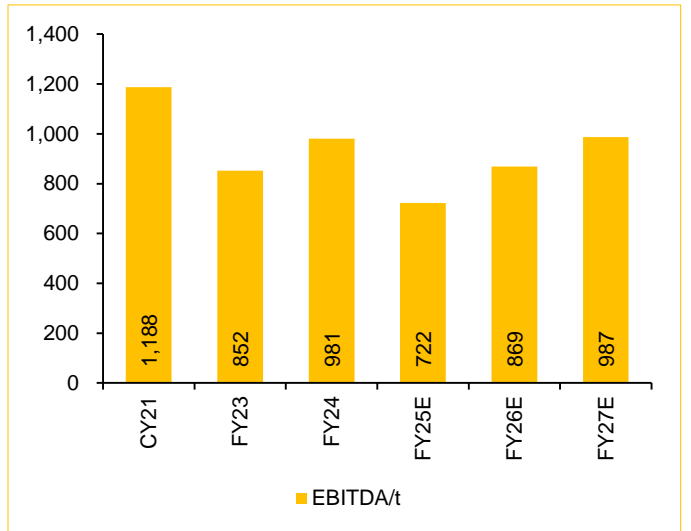
Source: Company, CEBPL

Revenue expected to improve with growing demand



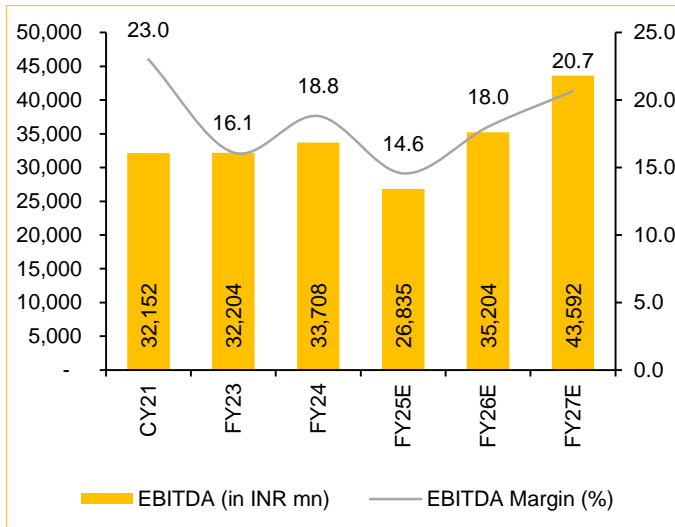
Source: Company, CEBPL

Cost reduction initiatives led to increase in EBITDA/t



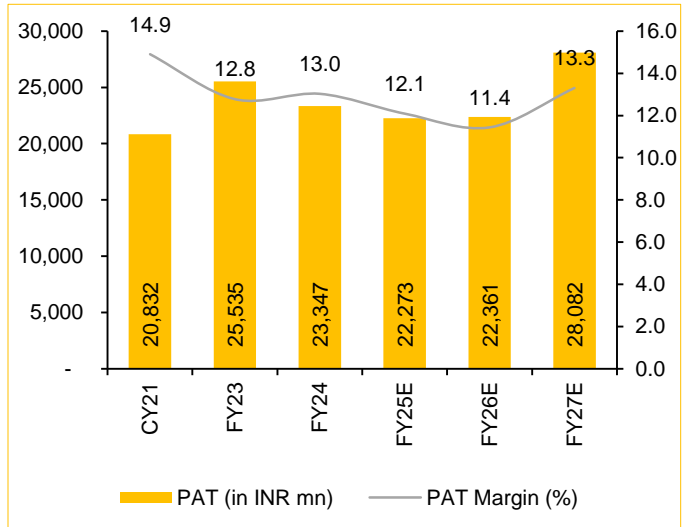
Source: Company, CEBPL

EBITDA expected to grow at a CAGR of 8.9% over FY24-27



Source: Company, CEBPL

PAT is expected to grow at a CAGR of 6.3% over FY24-27



Source: Company, CEBPL

*All figures are in INR Million

Income statement (in INR Mn.)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Revenue	1,99,854	1,79,193	1,84,193	1,95,429	2,11,074
Gross profit	1,72,211	1,37,878	1,25,251	1,32,892	1,43,531
EBITDA	32,204	33,708	26,835	35,204	43,592
Depreciation	8,324	9,380	12,440	14,240	16,040
EBIT	23,880	24,329	14,395	20,964	27,552
Other Income	9,523	8,526	17,498	9,771	10,554
Interest Expenses	1,280	1,623	1,773	1,873	1,973
Exceptional Item	(1,573)	(158)	(158)	(158)	(158)
PAT	25,535	23,347	22,273	22,361	28,082
EPS (INR)	12.9	10.6	10.1	10.2	12.8

Source: Company, CEBPL

Balance sheet (in INR Mn.)

Balance Sheet (Rs. Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Tangible fixed assets	86,198	85,686	1,43,246	1,59,005	1,72,965
Capital Work in Progress	8,419	15,485	15,485	15,485	15,485
Investments	1,17,759	1,40,581	1,40,581	1,40,581	1,40,581
Cash & Cash equivalents	25,331	88,334	48,898	50,019	59,893
Loans & Advances and Other Assets	99,293	88,130	88,130	88,130	88,130
Net Working Capital	6,332	8,549	8,939	10,023	9,876
Total assets	3,43,330	4,26,765	4,45,278	4,63,243	4,86,930
Shareholder's funds	2,85,055	3,70,065	3,88,477	4,06,442	4,30,129
Borrowings	342	189	290	290	290
Deferred Tax	2,181	2,693	2,693	2,693	2,693
Other Liabilities & Provisions	55,752	53,818	53,818	53,818	53,818
Total Equity & Liabilities	3,43,330	4,26,765	4,45,278	4,63,243	4,86,930
Capital Employed	2,85,398	3,70,254	3,88,767	4,06,732	4,30,419
Invested Capital	2,51,648	2,66,435	3,24,384	3,41,228	3,55,041

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
CFO	20,096	27,574	36,096	37,390	46,242
Capex	(21,537)	(22,356)	(70,000)	(30,000)	(30,000)
FCF	(1,441)	5,217	(33,904)	7,390	16,242
CFI	(93,271)	(76,071)	(70,000)	(30,000)	(30,000)
CFF	36,116	56,970	(5,532)	(6,268)	(6,368)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenue	43.0	(10.3)	2.8	6.1	8.0
EBITDA	0.2	4.7	(20.4)	31.2	23.8
Margin ratios (%)					
EBITDA	16.1	18.8	14.6	18.0	20.7
PAT	12.8	13.0	12.1	11.4	13.3
Performance Ratios (%)					
OCF/EBITDA (X)	0.6	0.8	1.3	1.1	1.1
OCF/IC	8.0	10.3	11.1	11.0	13.0
RoE	9.0	6.3	5.7	5.5	6.5
ROCE	8.4	6.6	3.7	5.2	6.4
Turnover Ratios (Days)					
Inventory	30	32	32	32	32
Debtor	10	15	15	15	15
Payables	29	30	30	30	30
Cash Conversion Cycle	12	17	17	17	17
Financial Stability ratios (x)					
Net debt to Equity	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)
Net debt to EBITDA	(0.8)	(2.6)	(1.8)	(1.4)	(1.4)
Interest Cover	18.7	15.0	8.1	11.2	14.0
Valuation metrics					
Fully diluted shares (Mn)	1986	1986	1986	1986	1986
Price (INR)	522	522	522	522	522
Market Cap(INR Mn)	10,36,509	10,36,509	10,36,509	10,36,509	10,36,509
PE(x)	40.6	49.1	51.5	51.3	40.9
EV (INR Mn)	8,93,762	8,07,784	8,47,321	8,46,199	8,36,325
EV/EBITDA (x)	27.8	24.0	31.6	24.0	19.2
Price to BV (x)	3.6	2.8	2.7	2.6	2.4
EV/IC (x)	3.6	3.0	2.6	2.5	2.4
EV/OCF	44.5	29.3	23.5	22.6	18.1

Source: Company, CEBPL

Historical Price Chart: Ambuja Cement Limited



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