Choice Institutional Equities

Ambuja Cement Ltd.: Structural Story to Unfold!

BUY

November 06, 2025 CMP: INR 567| Target Price: INR 700

Expected Share Price Return: 23.5% I Dividend Yield: 0.4% I Potential Upside: 23.9%

Sector View: Positive

Change in Estimates	✗
Target Price Change	✗
Recommendation	✗

Company Info	
BB Code	ACEM IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	625.0/452.9
Mkt Cap (Bn)	INR 1,402.3 / $15.8
Shares o/s (Mn)	2,471.8
3M Avg. Daily Volume	25,55,989

Change in Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	225.5	225.5	-	249.3	249.3	-
EBITDA	41.6	41.6	-	51.5	51.5	-
EBITDAM %	18.4	18.4	-	20.7	20.7	-
PAT	32.8	32.8	-	40.3	40.3	-
EPS	13.3	13.3	-	16.3	16.3	-

Actual vs CIE Estimation

INR Bn	Q2FY26A	CIE Estimation	Dev.%
Revenue	51.5	47.0	9.5
EBITDA	7.0	6.3	12.5
EBITDAM %	13.7	13.3	37 bps
PAT	13.9	5.9	132.3

Key Financials

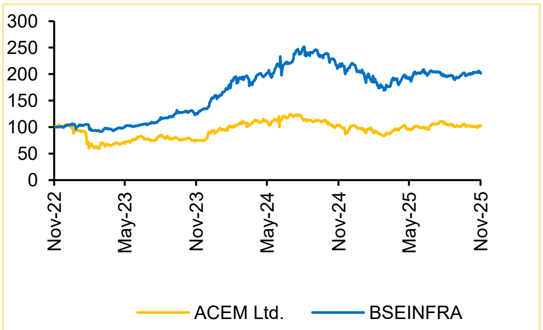
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	179.2	194.5	225.5	249.3	274.2
YoY (%)	(10.3)	8.6	15.9	10.6	10.0
EBITDA	33.7	29.7	41.6	51.5	59.9
EBITDAM %	18.8	15.2	18.4	20.7	21.9
Adj PAT	23.3	37.5	32.8	40.2	46.5
EPS	11.7	15.3	13.3	16.3	18.9
ROE %	6.3	7.7	6.4	7.3	7.9
ROCE %	10.3	8.0	11.1	12.5	12.9
PE(x)	52.3	35.0	42.6	34.7	30.1
EV/EBITDA	33.1	34.4	28.7	26.2	25.6
EV/IC	4.2	2.6	2.9	3.1	3.4

Shareholding Pattern (%)

	Sep-25	Jun-25	Mar-25
Promoters	67.68	67.57	67.57
FIIs	5.91	7.43	8.60
DIIs	19.42	18.49	17.10
Public	6.99	6.51	6.73

Relative Performance (%)

YTD	*3Y*	*2Y*	*1Y*
BSE Infra	101.6	60.1	(6.1)
ACEM Ltd.	1.6	34.8	(0.7)



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Focus on Long Term Transformation Plan

We maintain our BUY rating on ACEM with a TP of INR 700/sh. We continue to be constructive on ACEM due to: 1) INR300/t **cost reduction benefit** over FY25-28E; out of INR300/t, INR 150/t is expected from **logistics side** by reducing lead distance and **increasing the share of sea and rail**, 2) Increasing **premium product** share that drives **better realisation** and 3) Ambitious **capacity expansion** to reach 118 Mnt by FY26E end and 155 Mnt by FY28E (higher from earlier target 140 Mnt). We incorporate a robust **EV to CE** (Enterprise Value to Capital Employed) valuation framework (Ex 3), which allows a rational basis to assign a valuation multiple that captures improving fundamentals (ROCE expansion by 488bps over FY25-28E).

We forecast ACEM EBITDA to grow at a CAGR of 26.4% over FY25–28E, supported by our assumptions of volume growth at 12.0%/10.0%/10.0% and realisation growth of 3.5%/0.5%/0.0% in FY26E/FY27E/FY28E, respectively. We remain positive on ACEM, supported by the **group's strong presence** in the **cement sector** and **synergies benefits**.

We arrive at a 1-year forward TP of INR 700/share for ACEM. We now value ACEM on our EV/CE framework – we assign an EV/CE multiple of 4.5x/4.5x for FY27E/28E, which we believe is conservative given the **increase of ROCE from 8.0% in FY25 to ~12.9% in FY28E** under reasonable operational assumptions. Management has indicated the cement industry is expected to grow by 7-8% in FY26E.

Q2FY26: Volume driven beat

ACEM reported Q2FY26 revenue and EBITDA of INR 51,487 Mn (+22.2% YoY, -6.6% QoQ) and INR 7,044 Mn (+3.5% YoY, -19.2% QoQ) vs Choice Institutional Equities (CIE) estimates of INR 47,033 Mn and INR 6,259 Mn, respectively. Volume for Q2 stood at 9.9 Mnt, up 20.7% YoY, and down 5.7% QoQ.

Realisation/t came in at INR 5,201/t (+1.2% YoY, -1.0% QoQ), which is higher than CIE's est. of INR 5,173/t. Total cost/t came in at INR 4,489/t (+4.2% YoY, +1.5% QoQ). As a result, EBITDA/t came in at INR 711/t (higher than CIE est. of INR 688/t), down 14.3% YoY and down 14.3% QoQ.

Cost optimization on track; INR300/t reduction target by FY28E:

ACEM's management appears well-positioned to achieve its targeted total cost of INR 3,983/t by FY28, having already achieved a cost reduction of approximately INR 175/t. We anticipate a further ~INR100/t decline in power & fuel costs, supported by the company's goal to scale WHRS capacity to 30% by FY28. In parallel, long-term supply agreements are expected to lower raw material costs by 8–10%. With sustained cost-efficiency initiatives, we project ACEM's EBITDA/t to grow at a CAGR of 22.1%, reaching INR 1,114/t by FY28.

Key Risks:

- **Ambitious capacity expansion targets, aiming for 155 Mnt by FY28, carry inherent execution risks** such as potential delays or unforeseen operational hurdles, despite current progress on groundwork and approvals.

Management Call – Highlights

ACEM has guided for double-digit volume growth over the next few quarters.

ACEM's current capacity stands at 107 MTPA, with plans to reach 118 MTPA by FY26E and further expand to 155 MTPA by FY28E, higher than its earlier guidance of 140 MTPA.

- ACEM has guided for **double-digit volume growth** over the next few quarters, driven by ongoing capacity expansion and a strong brand position in the market.
- ACEM's current capacity stands at 107 MTPA, with plans to reach 118 MTPA by FY26 and **further expand to 155 MTPA by FY28,** higher than its earlier guidance of 140 MTPA.
- The company has already reduced its primary lead distance by 2–5 km and **expects an additional 50 km reduction**, which is likely to generate significant logistics cost savings.
- The acquired assets — Penna, Sanghi and Orient — are in the process of ramping up, with **Sanghi expected to achieve 65–70% capacity utilisation by Q3–Q4**.
- **ACEM aims to reduce its total cost to INR 4,000/t by March 2026, further lowering it to INR 3,800/t by March 2027 and INR 3,650/t by March 2028, implying an annual reduction of about 5%.**
- ACEM kiln fuel cost is the **lowest among peers at INR 1.65/kcal, and further reduces to INR 1.60/kcal** when including the use of alternative fuels (AFR).
- Green power currently accounts for 33% of **the company's energy mix and is targeted to rise to 60% by FY28E**, expected to deliver savings of INR 1.5 per unit in power costs.

Exhibit 1: Q2FY26 – Volume driven beat

Ambuja Cement Ltd.	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Volumes (Mnt)	9.9	8.2	20.7	10.5	(5.7)
Revenues (INR Mn)	51,487	42,132	22.2	55,147	(6.6)
COGS	18,419	12,913	42.6	17,458	5.5
Power and Fuel Cost	8,494	8,030	5.8	10,020	(15.2)
Freight Exp.	10,391	8,709	19.3	11,558	(10.1)
Employee Expenses	1,499	1,318	13.7	1,446	3.7
Other Expenses	5,642	4,357	29.5	5,947	(5.1)
EBITDA (INR Mn)	7,044	6,805	3.5	8,718	(19.2)
EBITDA Margins (%)	13.7	16.2	(247)bps	15.8	(213)bps
Depreciation	2,537	2,398	5.8	2,297	10.4
EBIT (INR Mn)	4,507	4,407	2.3	6,421	(29.8)
EBIT Margin (%)	8.8	10.5	(171)bps	11.6	(289)bps
Other Income	1,067	2,650	(59.7)	4,538	(76.5)
Interest	500	323	55.1	303	65.0
Exceptional Item	2,228	0	NA	0	NA
PBT	2,845	6,735	(57.8)	10,656	(73.3)
Tax	(11,030)	1,728	(738.3)	2,101	(625.0)
PAT (INR Mn)	13,876	5,007	177.1	8,555	62.2
Basic EPS (INR)	5.6	2.0	177.1	3.5	62.2

Source: ACEM, Choice Institutional Equities

Exhibit 2: Volume & Realisation growth to drive EBITDA higher (Consolidated in INR)

Particular	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volume (in Mnt)	37.8	34.4	39.7	44.5	48.9	53.8
YoY Growth (%)	42.6	(9.1)	15.5	12.0	10.0	10.0
Realization/t	5,290	5,215	4,900	5,072	5,097	5,097
YoY Growth (%)	0.3	(1.4)	(6.0)	3.5	0.5	0.0
COGS/t	732	1,299	1,603	1,648	1,631	1,631
Employee Cost/t	212	171	140	152	153	153
Power & Fuel Cost/t	1,592	1,123	909	863	837	820
Freight Expenses/t	1,160	1,123	991	941	913	895
Other Expenses/t	742	518	511	533	510	484
Total Cost/t	4,438	4,234	4,153	4,137	4,044	3,983
EBITDA/t	852	981	747	934	1,053	1,114
YoY Growth (%)	(29.7)	15.1	(23.9)	25.1	12.7	5.7
Revenue (in INR Mn)	1,99,854	1,79,193	1,94,536	2,25,506	2,49,297	2,74,226
YoY Growth (%)	43.0	(10.3)	8.6	15.9	10.6	10.0
EBITDA (in INR Mn)	32,204	33,708	29,654	41,550	51,515	59,921
YoY Growth (%)	0.2	4.7	(12.0)	40.1	24.0	16.3
PAT (IN INR Mn)	25,535	23,347	37,550	32,820	40,224	46,465
YoY Growth (%)	22.6	(8.6)	60.8	(12.6)	22.6	15.5

Source: ACEM, Choice Institutional Equities

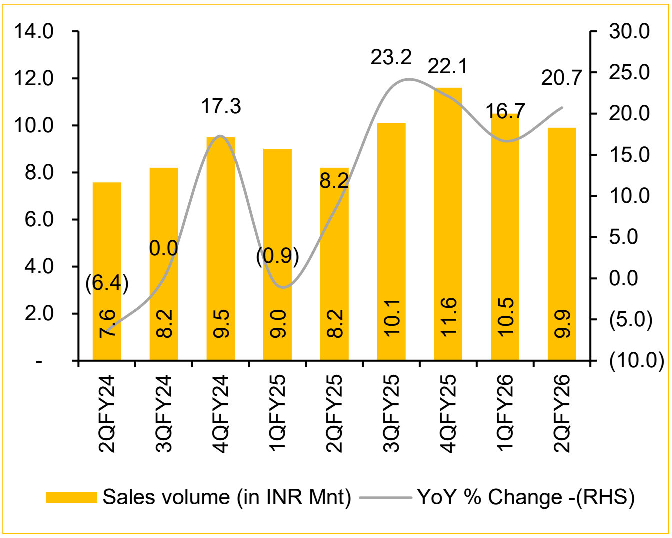
Exhibit 3: EV/CE Valuation Framework

Standalone (INR Mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
ROCE	13.5	10.3	8.0	11.1	12.5	12.9
WACC	12.5	12.5	12.5	12.5	12.5	12.5
ROCE less WACC %	1.0	(2.2)	(4.5)	(1.4)	0.0	0.4
EV	5,84,001	11,16,267	10,18,871	11,93,640	13,50,716	15,35,564
Capital Employed	1,77,048	2,36,062	2,40,340	2,68,234	3,03,532	3,45,071
EV/CE	3.3	4.7	4.2	4.5	4.5	4.5
Target EV/CE				4.5	4.5	4.5
Target EV				11,93,640	13,50,716	15,35,564
Gross Debt				268	268	268
Cash & Equivalents				70,615	88,343	1,11,646
Net Debt				(70,347)	(88,074)	(1,11,378)
LT Provision				969	969	969
Equity value - AMBUJA Standalone				12,63,018	14,37,821	16,45,974
Equity value (ACC)				4,49,359	4,61,038	5,05,172
Ambuja stake in ACC				50.05%	50.05%	50.05%
Holdco Discount				25.0%	25.0%	25.0%
Equity value of ACC stake				1,68,678	1,73,062	1,89,629
Equity Value of Orient Stake				27,629	27,629	27,629
Equity Value of Sanghi Stake				7,752	7,752	7,752
Equity value - AMBUJA Consolidated				14,67,077	16,46,264	18,70,984
Equity value - AMBUJA Consolidated (INR/sh)				596	668	760
1 yr forward TP (INR/sh)						**700**

Implied PE						
EV/EBITDA (x)				28.7	26.2	25.6
PE (x)				52.5	42.9	37.1
P/BV (x)				3.4	3.1	2.9

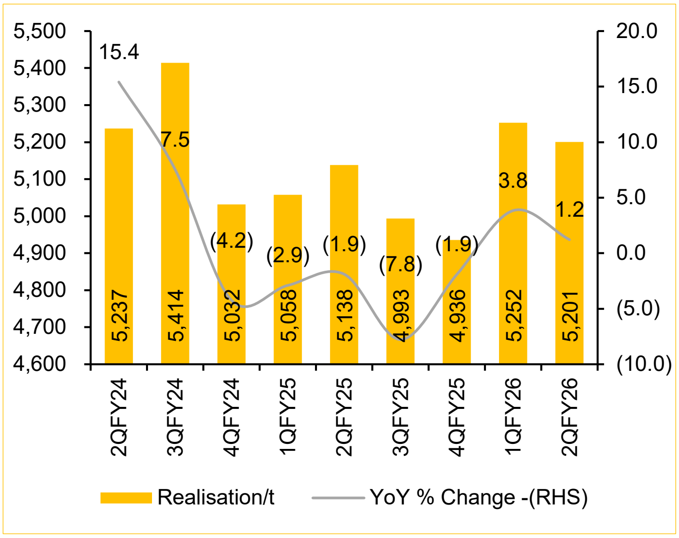
Source: ACEM, Choice Institutional Equities

Q2 volume came in ahead of expectations



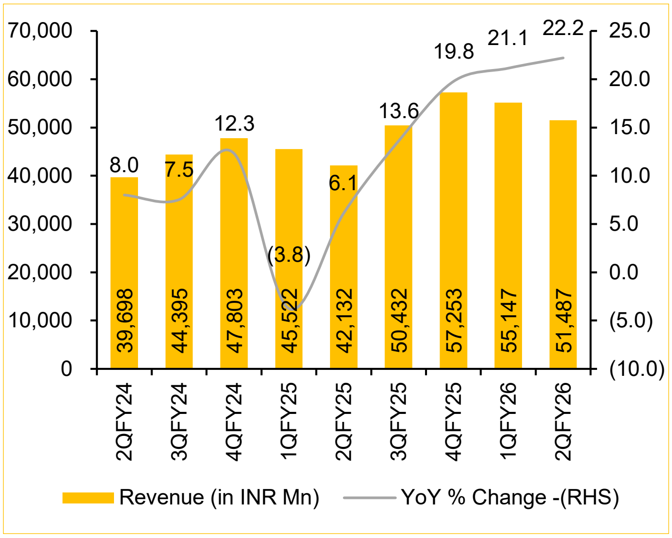
Source: ACEM, Choice Institutional Equities

Realisation/t slightly ahead of expectations



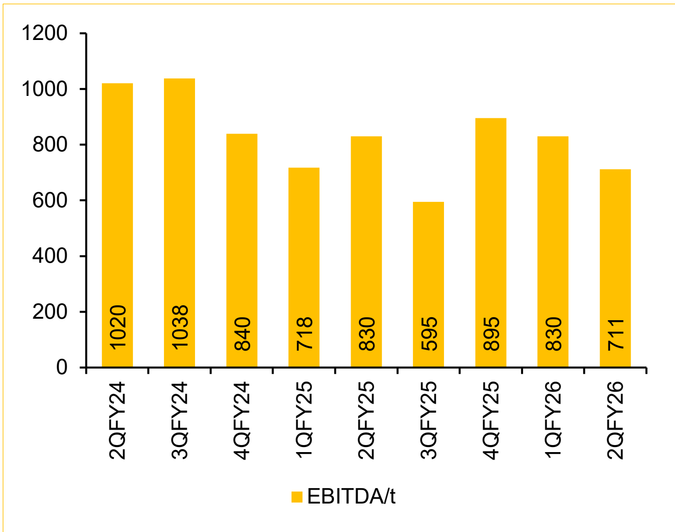
Source: ACEM, Choice Institutional Equities

Revenue growth supported by higher volumes



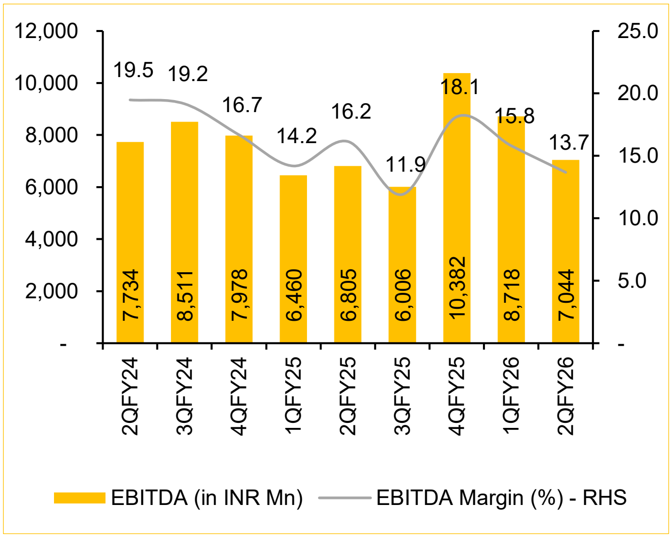
Source: ACEM, Choice Institutional Equities

Improved realisation & volume drive EBITDA/t



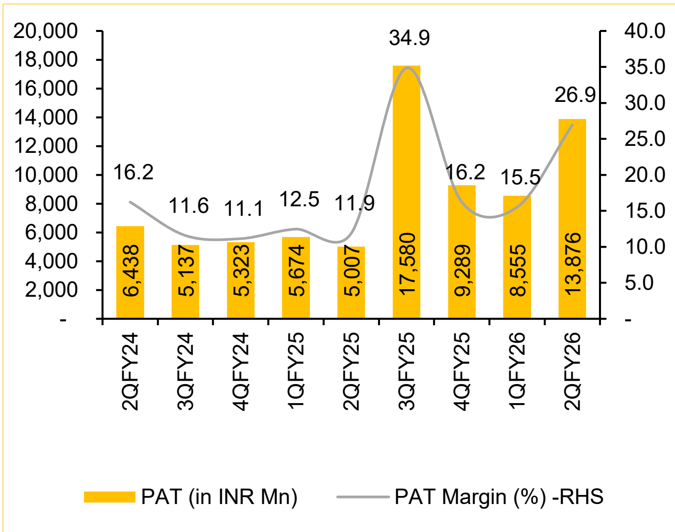
Source: ACEM, Choice Institutional Equities

EBITDA margin declined by 247 bps YoY



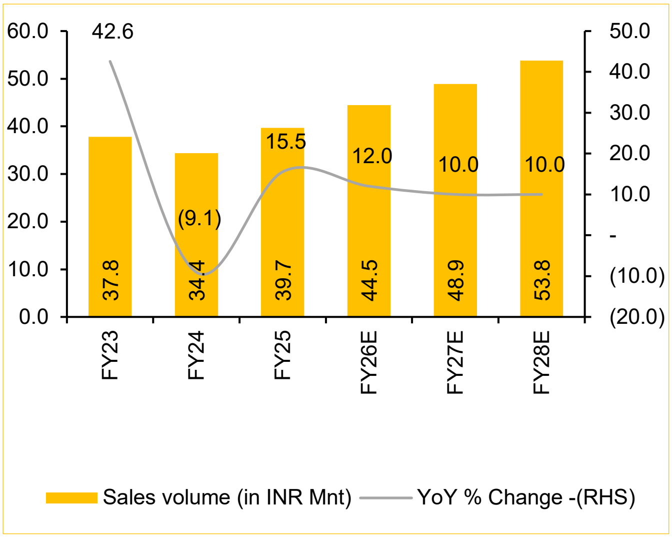
Source: ACEM, Choice Institutional Equities

Robust PAT growth



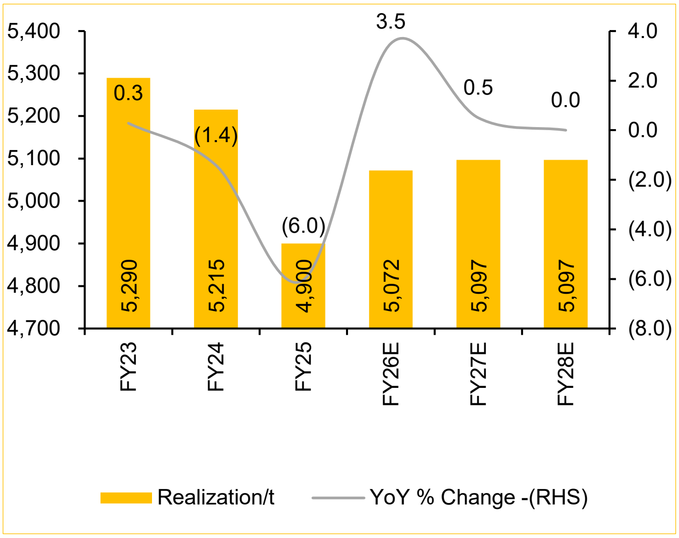
Source: ACEM, Choice Institutional Equities

Volume is expected to grow to 53.8 Mnt by FY28



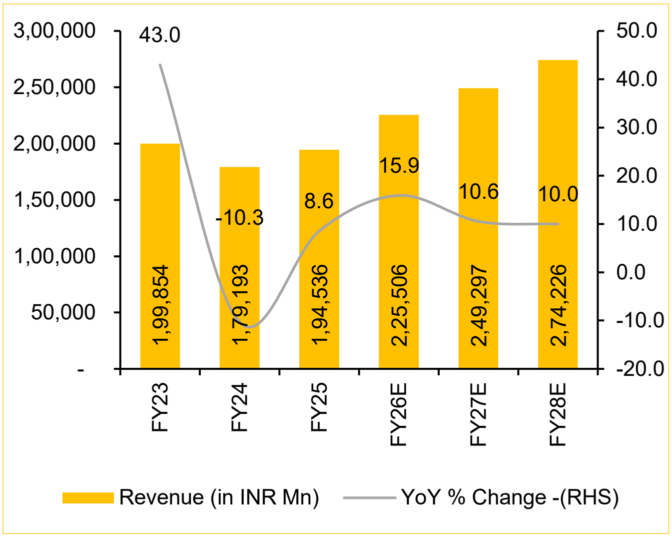
Source: ACEM, Choice Institutional Equities

Realization/t expected to remain on positive front



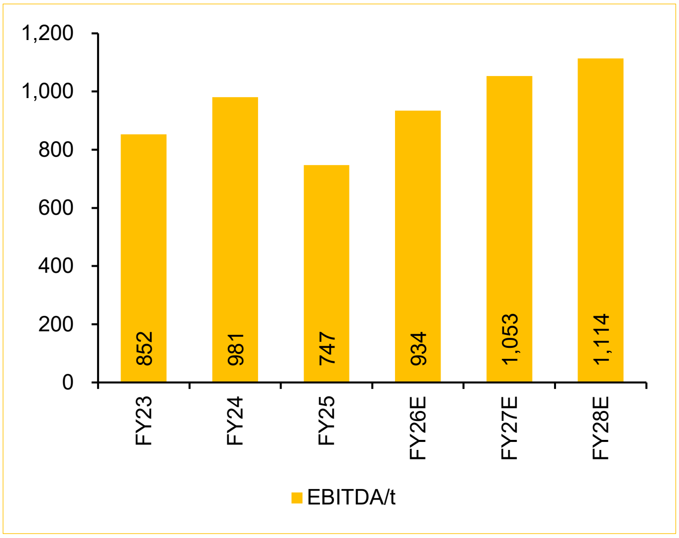
Source: ACEM, Choice Institutional Equities

Revenue expected to grow supported by higher volumes



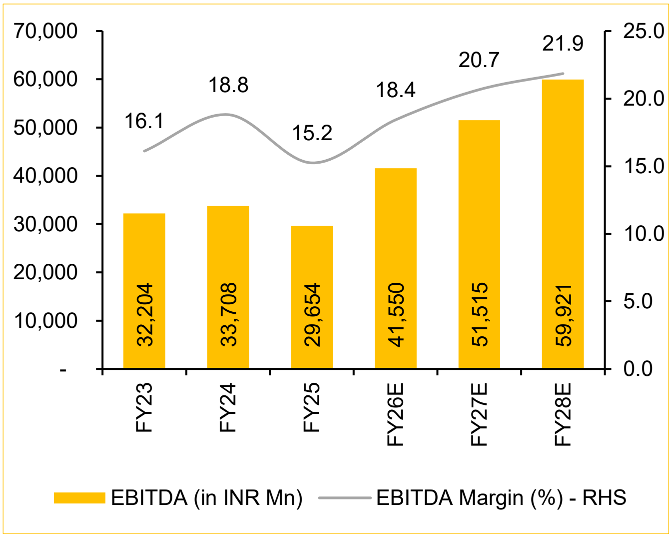
Source: ACEM, Choice Institutional Equities

Cost reduction initiatives led to an increase in EBITDA/t



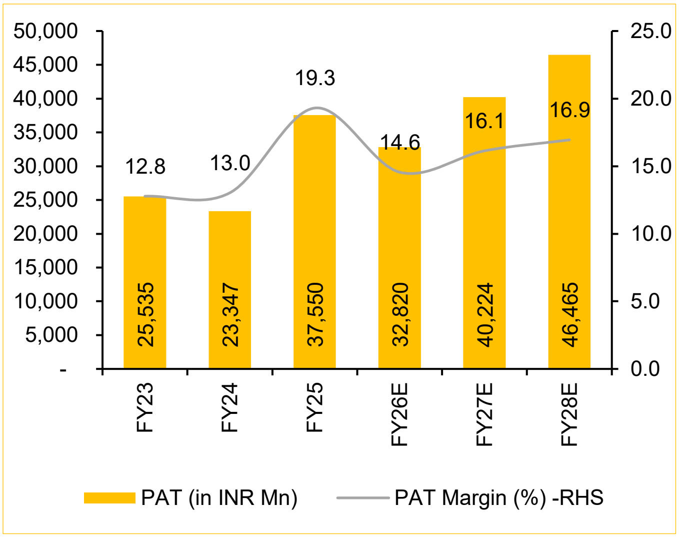
Source: ACEM, Choice Institutional Equities

EBITDA expected to grow at a CAGR of 26.4% over FY25-28



Source: ACEM, Choice Institutional Equities

PAT is expected to grow at a CAGR of 7.4% over FY25-28



Source: ACEM, Choice Institutional Equities

Income Statement (Standalone in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,79,193	1,94,536	2,25,506	2,49,297	2,74,226
Gross Profit	1,34,557	1,30,906	1,52,216	1,69,522	1,86,474
EBITDA	33,708	29,654	41,550	51,515	59,921
Depreciation	9,380	10,385	11,820	13,620	15,420
EBIT	24,329	19,269	29,730	37,895	44,501
Other Income	8,526	18,991	13,530	14,958	16,454
Interest Expense	1,623	955	1,055	1,155	1,255
PBT	31,075	37,176	42,077	51,569	59,571
Reported PAT	23,347	37,550	32,820	40,224	46,465
EPS	11.7	15.3	13.3	16.3	18.9

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	(10.3)	8.6	15.9	10.6	10.0
EBITDA	4.7	(12.0)	40.1	24.0	16.3
PAT	(8.6)	60.8	(12.6)	22.6	15.5
Margin (%)					
Gross Profit Margin	75.1	67.3	67.5	68.0	68.0
EBITDA Margin	18.8	15.2	18.4	20.7	21.9
PAT Margin	13.0	19.3	14.6	16.1	16.9
Profitability (%)					
Return on Equity (ROE)	6.3	7.7	6.4	7.3	7.9
Return on Invested Capital (ROIC)	6.9	5.0	5.6	6.9	7.7
Return on Capital Employed (ROCE)	10.3	8.0	11.1	12.5	12.9
Financial Leverage					
OCF/EBITDA (x)	0.8	0.6	1.0	1.0	1.0
OCF / IC (%)	10.3	4.5	10.2	12.5	13.3
EV/EBITDA (x)	33.1	34.4	28.7	26.2	25.6
Earnings					
EPS (INR)	11.7	15.3	13.3	16.3	18.9
Working Capital					
Inventory Days (x)	32	31	31	32	33
Receivable Days (x)	15	13	15	16	17
Creditor Days (x)	30	30	30	30	30
Working Capital Days	17	14	16	18	20

Source: ACEM, Choice Institutional Equities

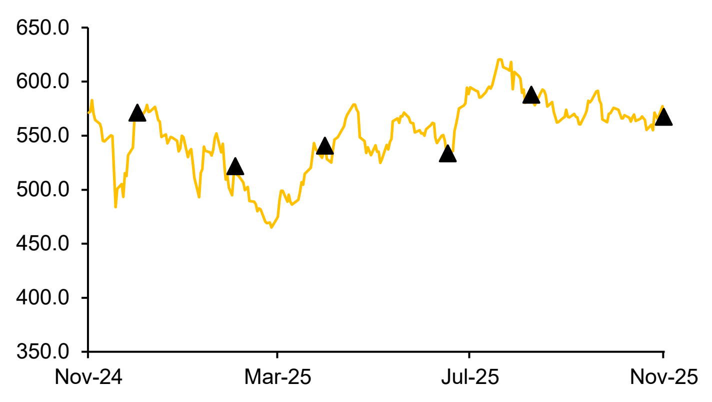
Balance Sheet (Standalone in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	3,70,065	4,86,057	5,13,950	5,49,248	5,90,787
Borrowings	189	268	268	268	268
Deferred Tax	2,693	4,538	4,538	4,538	4,538
Other Liabilities & Provisions	53,818	64,491	64,491	64,491	64,491
Total Net Worth & Liabilities	**4,26,765**	**5,55,353**	**5,83,247**	**6,18,545**	**6,60,084**
Net Block	85,686	1,04,961	1,23,141	1,39,521	1,54,101
Capital WIP	15,485	53,223	53,223	53,223	53,223
Goodwill & Intangible Assets					
Investments	1,40,581	2,57,255	2,57,255	2,57,255	2,57,255
Cash & Cash Equivalents	88,334	41,900	48,138	65,866	89,170
Loans & Other Assets	88,130	90,327	90,327	90,327	90,327
Net Working Capital	8,549	7,687	11,162	12,352	16,008
Total Assets	**4,26,765**	**5,55,353**	**5,83,247**	**6,18,545**	**6,60,084**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	27,574	17,693	42,220	53,809	59,485
Cash Flows from Investing	(76,071)	(65,415)	(30,000)	(30,000)	(30,000)
Cash Flows from Financing	56,970	73,773	(5,981)	(6,081)	(6,181)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	75.1%	101.0%	78.0%	78.0%	78.0%
Interest Burden	127.7%	192.9%	141.5%	136.1%	133.9%
EBIT Margin	13.6%	9.9%	13.2%	15.2%	16.2%
Asset Turnover	0.4	0.4	0.4	0.4	0.4
Equity Multiplier	1.2	1.1	1.1	1.1	1.1
ROE	**6.3%**	**7.7%**	**6.4%**	**7.3%**	**7.9%**

Historical share price chart: Ambuja Cement Limited



Date	Rating	Target Price
February 01, 2024	ADD	590
May 02, 2024	BUY	665
August 01, 2024	REDUCE	707
October 29, 2024	BUY	634
January 30, 2025	BUY	600
April 30, 2025	BUY	625
July 01, 2025	BUY	700
August 01, 2025	BUY	700
November 06, 2025	BUY	700

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000Cr Market Cap**

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