

Ambuja Cements: Unlocking Integration Synergies

Oct 29, 2026 | CMP: INR 355 | Target Price: INR 480

BUY

Expected Share Price Return: 34.7% | Dividend Yield: 0.6% | Potential Upside: 35.3%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	ACEM IN EQUITY
Face Value (INR)	2.0
52-week High/Low (INR)	588.6 / 341.3
Mkt Cap (Bn)	INR 882.1 / USD 9.3
Shares o/s (Mn)	2,484.8
3M Avg. Daily Volume	25,19,437

Change in Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	429.2	427.1	0.5	463.9	462.2	0.4
EBITDA	65.1	66.5	(2.1)	79.7	80.9	(1.5)
EBITDAM %	15.2	15.6	(40) bps	17.2	17.5	(33) bps
PAT	30.1	31.5	(4.5)	39.7	40.9	(2.9)
EPS (INR)	12.2	12.8	(4.5)	16.1	16.6	(2.9)

Actual vs CIE Est.

INR Bn	Q2FY27A	CIE Est.	Dev. %
Revenue	91.9	95.1	(3.3)
EBITDA	12.7	12.6	1.0
EBITDAM %	13.8	13.2	59 bps
PAT	1.9	3.1	(38.5)

Key Financials (Consolidated)

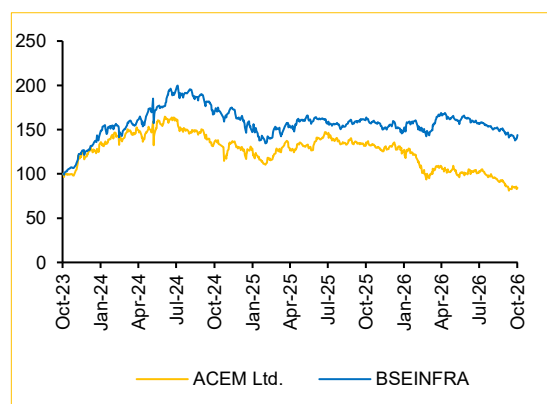
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	353.4	406.6	429.2	463.9	503.5
YoY (%)	6.6	15.1	5.6	8.1	8.5
EBITDA	59.7	65.4	65.1	79.7	91.2
EBITDAM %	16.9	16.1	15.2	17.2	18.1
Attri. PAT	43.0	47.3	30.1	39.7	46.9
EPS (INR)	17.5	19.1	12.2	16.1	19.0
ROE %	8.0	8.0	4.8	6.0	6.6
ROCE %	5.5	3.9	3.4	4.5	5.2
PE(x)	20.4	18.6	29.2	22.1	18.8
EV/EBITDA	13.3	13.3	13.5	11.0	9.5

Shareholding Pattern (%)

	Sep-26	Jun-26	Mar-26
Promoters	67.33	67.33	67.68
FII's	5.66	5.63	5.87
DII's	19.36	19.44	19.86
Public	7.65	7.60	6.59

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	43.8	(15.6)	(12.1)
ACEM Ltd.	(15.6)	(38.1)	(37.7)



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H2FY27 earnings recovery and ACC–Orient integration to strengthen growth outlook

We retain our 'BUY' rating on Ambuja Cements (ACEM) with a target price of INR 480/share. This would be supported by an expected recovery in volume growth of higher single-digit YoY and profitability in H2FY27, alongside structural improvements in product mix, operating efficiency and capacity expansion. While near-term earnings remain exposed to elevated fuel and logistics costs, we believe the company's value-led growth strategy and planned integration of ACC and Orient Cement provide visibility on medium-term earnings growth.

Our positive stance on ACEM is underpinned by: (1) We anticipate **FY27E volume to reach at 77.1 Mnt**, supported by better demand in H2FY27; (2) **Structural cost-optimisation**, with management reiterating its FY27 cost target of INR 4,250/t; (3) **Premiumisation-led realisation improvement**; and (4) **Capacity expansion and operating synergies**, with the ongoing commissioning and ramp-up of grinding capacity, planned addition of ~30 MTPA cement, ~10 MTPA clinker capacity and the proposed merger of ACC and Orient Cement.

We expect earnings momentum to improve progressively in H2FY27 and beyond, supported by volume recovery and a better pricing environment. We forecast ACEM EBITDA to expand at a CAGR of 11.7% over FY26–29E, supported by our assumption of volume growth at 3.0%/7.0%/8.0% and realisation growth of 2.5%/1.0%/0.5% in FY27E/FY28E/FY29E, respectively.

We value ACEM using an EV/CE framework, assigning a 1.8x multiple to FY28E, arriving at a 1-year forward target price of INR 480/share. We retain our 'BUY' rating, as we believe the current valuation framework captures the company's medium-term growth potential. The growth will be aided by capacity expansion, premiumisation, cost-optimisation and the proposed integration of ACC and Orient Cement, despite near-term profitability headwinds.

Q2FY27: Cost pressure weighs on margin

ACEM reported Q2FY27 revenue and EBITDA of INR 91,970 Mn (including government grants of INR 310 Mn), (+0.2% YoY, -3.2% QoQ) and INR 15,930 Mn (-27.9% YoY, -20.0% QoQ) vs CIE estimate of INR 95,110 Mn and INR 12,582 Mn, respectively. Total volume for Q2 stood at 16.9 Mnt (vs CIE est. of 17.4 Mnt), up 1.2% YoY and down 2.3% QoQ.

Blended realisation/t (including CLC volume) came in at INR 5,442/t (-0.9% YoY, -0.9% QoQ), which is lower than the CIE estimate of INR 5,464/t. Total cost/t came in at INR 4,690/t (+5.7% YoY, +2.6% QoQ). EBITDA/t (including CLC volume) came in at INR 752/t, down 28.7% YoY and down 18.1% QoQ.

Key Risks:

- Volatile geopolitics:** Possible prolonged geopolitical disruption could lead to an increase in petcoke price, resulting in higher input cost and margin pressure.

Management Call – Highlights

Green power share increased to 61%, versus 41% in Q2FY26

Management remains on track to achieve its cost target of INR 4,250/t by FY27, supported by manufacturing efficiencies, logistics optimisation and renewable power

Trade-led growth strategy

- Trade volume grew 8.6% YoY, with trade share increasing by 6 percentage points to 74%
- Premium products accounted for 37% of trade sales, up 2 percentage points YoY and 3 percentage points QoQ
- The management expects volumes to grow ahead of the industry in H2FY27, supported by accelerated trade volumes and calibrated institutional sales

Cost and margin: Elevated input cost remains a key concern

- Higher petcoke and coal prices, constrained coal availability and elevated diesel and packaging cost continued to weigh on margin
- Kiln fuel cost increased to INR 1.87/'000 kcal from INR 1.60 in Q2FY26
- Net power cost declined to INR 4.8/kWh (from INR 6.0/kWh in Q2FY26), supported by improved power efficiency
- Management remains on track to achieve its cost target of INR 4,250/t by FY27, supported by manufacturing efficiency, logistics optimisation and renewable power
- The industry has implemented a recent INR 10–15/bag price increase, with further pricing improvement expected over the next couple of months

Capacity expansion: Focus on execution and ramp up

- 4.6 MTPA capacity commissioned in Q2FY27 across Dahej (1.2 MTPA), Salai Banwa (2.4 MTPA) and Kalamboli (1.0 MTPA)
- 3.2 MTPA capacity will stabilise and ramp up in H2FY27 at Bathinda (1.2 MTPA) and Jodhpur Penna (2.0 MTPA)
- An additional 2.4 MTPA at Warisaliganj is expected to be commissioned in H2FY27

Balance sheet and operational efficiency

- ACEM maintained a debt-free balance sheet, with net worth of INR 722.4 Bn and cash and cash equivalents of INR 10.7 Bn
- Green power share increased to 61%, versus 41% in Q2FY26
- Primary lead distance reduced to 254 km (from 265 km in Q2FY26), partially offsetting higher diesel cost
- Direct dispatch stood at 57% as compared with 59% in Q2FY26

Exhibit 1: Q2FY27 – Cost pressure weighs on margin

Ambuja Cement Ltd.	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Volumes (Mnt)	16.9	16.7	1.2	17.3	(2.3)
Revenues (INR Mn)	91,970	91,750	0.2	95,000	(3.2)
COGS	12,280	13,080	(6.1)	13,890	(11.6)
Power and Fuel Cost	25,520	22,800	11.9	23,890	6.8
Freight Exp.	21,800	20,630	5.7	22,580	(3.5)
Employee Expenses	3,730	4,050	(7.9)	3,870	(3.6)
Other Expenses	15,930	13,570	17.4	14,880	7.1
EBITDA (INR Mn)	12,710	17,620	(27.9)	15,890	(20.0)
EBITDA Margins (%)	13.8	19.2	(538) bps	16.7	(291) bps
Depreciation	8,770	8,400	4.4	8,340	5.2
EBIT (INR Mn)	3,940	9,220	(57.3)	7,550	(47.8)
EBIT Margin (%)	4.3	10.0	(577) bps	7.9	(366) bps
Other Income	580	2,570	(77.4)	1,690	(65.7)
Interest	740	770	(3.9)	570	29.8
Exceptional Item	850	2,230	(61.9)	240	254.2
PBT	2,930	13,250	(77.9)	8,430	(65.2)
Tax	620	-14,530	(104.3)	1,880	(67.0)
PAT (INR Mn)	1,930	17,740	(89.1)	5,770	(66.6)

Source: ACEM, Choice Institutional Equities

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

Particular	FY25	FY26	FY27E	FY28E	FY29E
Volume (in Mnt)	65.2	74.9	77.1	82.5	89.2
YoY Growth (%)	10.1	14.9	3.0	7.0	8.0
Realisation/t	5,420	5,428	5,564	5,619	5,647
YoY Growth (%)	(3.2)	0.2	2.5	1.0	0.5
COGS/t	1,001	900	890	899	904
Employee Cost/t	215	214	217	219	220
Power & Fuel Cost/t	1,280	1,338	1,472	1,413	1,399
Freight Expenses/t	1,273	1,268	1,306	1,280	1,254
Other Expenses/t	734	835	835	843	847
Total Cost/t	4,504	4,555	4,720	4,654	4,624
EBITDA/t	916	873	844	965	1,023
Revenue (in INR Mn)	3,53,364	4,06,557	4,29,222	4,63,861	5,03,474
YoY Growth (%)	6.6	15.1	5.6	8.1	8.5
EBITDA (in INR Mn)	59,706	65,389	65,098	79,661	91,207
YoY Growth (%)	(6.7)	9.5	(0.4)	22.4	14.5
RPAT (IN INR Mn)	52,941	56,371	30,088	39,718	46,889
Attributable PAT (in INR Mn)	43,031	47,282	30,088	39,718	46,889

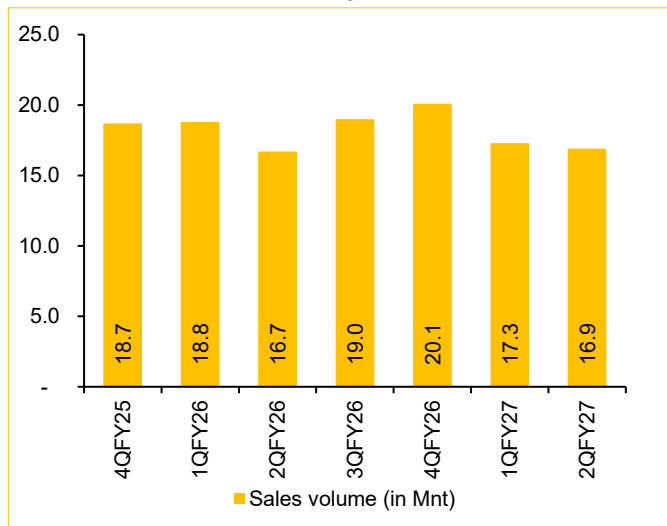
Source: ACEM, Choice Institutional Equities

Exhibit 3: EV/CE valuation framework

(INR Mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
ROCE (%)	9.0	5.5	3.9	3.4	4.5	5.2
EV	6,51,909	7,96,049	8,69,524	8,78,005	8,77,968	8,68,389
Capital Employed	4,14,885	5,36,057	5,94,001	6,24,089	6,63,808	7,10,696
EV/CE	1.6	1.5	1.5	1.4	1.3	1.2
Target EV/CE				1.8	1.8	1.8
Target EV				11,23,361	11,94,854	12,79,254
Gross Debt				528	528	528
Cash & Equivalents				1,104	1,141	10,720
Net Debt				(577)	(613)	(10,193)
LT Provision				2,365	2,365	2,365
Equity value - ACEM				11,21,573	11,93,103	12,87,082
Equity value - Ambuja Consolidated (INR/sh)				454	480	521
1-yr forward TP (INR/sh)				480		

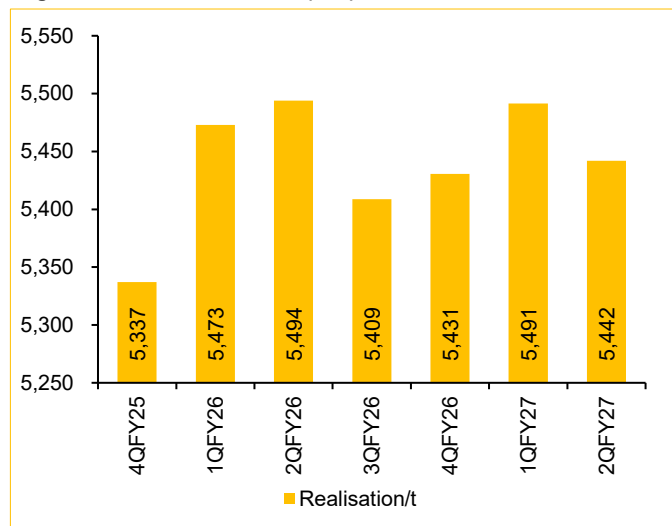
Source: ACEM, Choice Institutional Equities

Q1 volume came in lower than expected



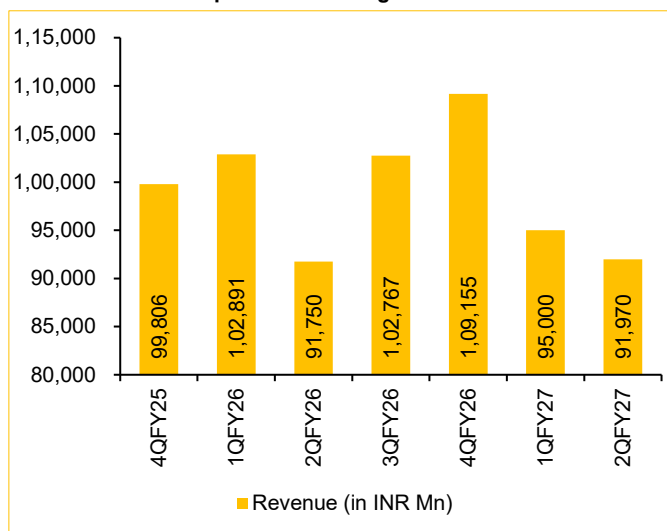
Source: ACEM, Choice Institutional Equities

Slight decline in realisation/t (INR)



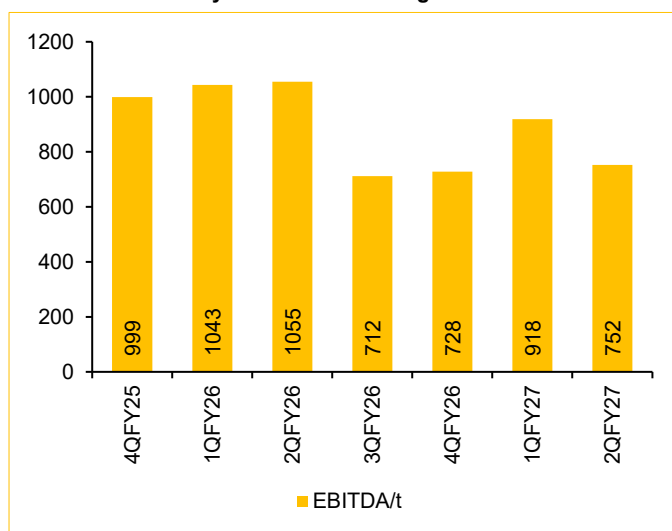
Source: ACEM, Choice Institutional Equities

Lower realisation impacted revenue growth



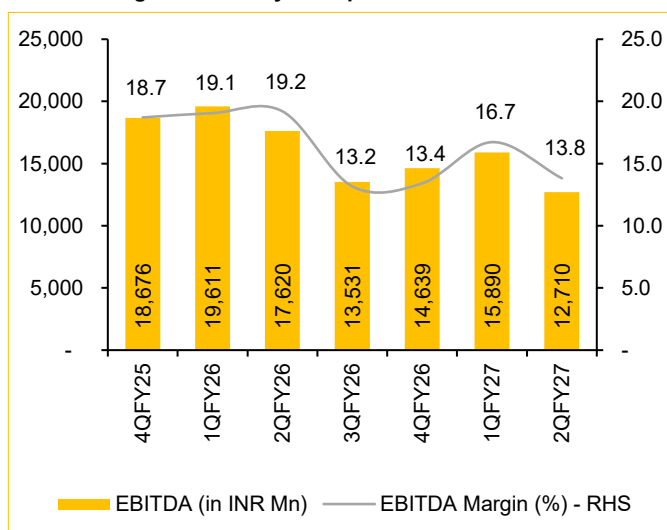
Source: ACEM, Choice Institutional Equities

EBITDA/t declined by INR 303/t due to higher cost



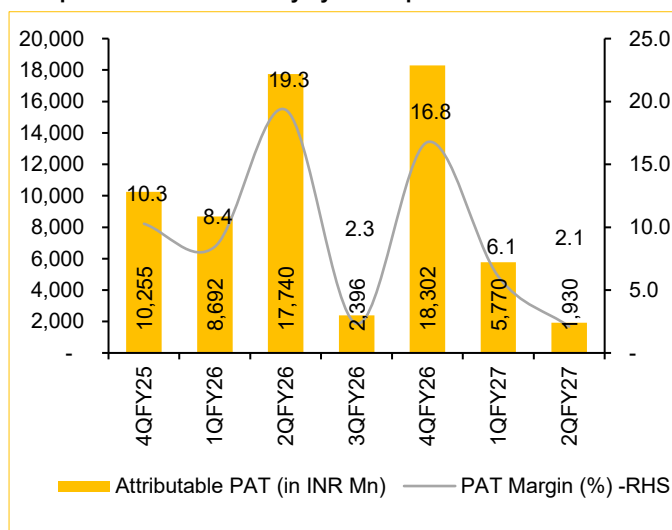
Source: ACEM, Choice Institutional Equities

EBITDA margin reduced by 538 bps YoY



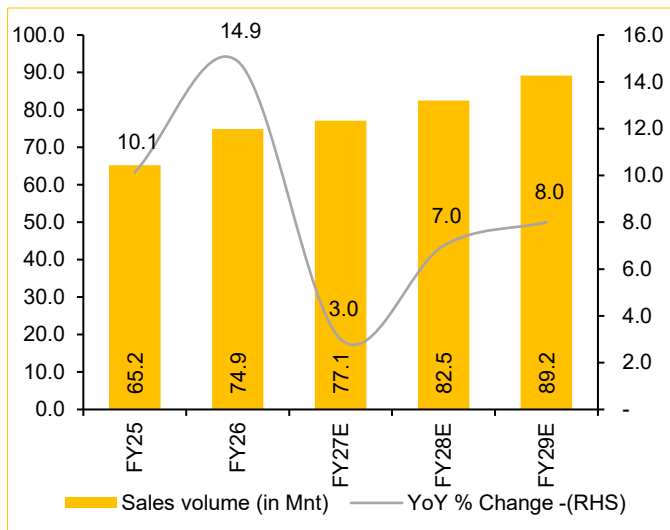
Source: ACEM, Choice Institutional Equities

PAT performance marked by cyclical ups and downs



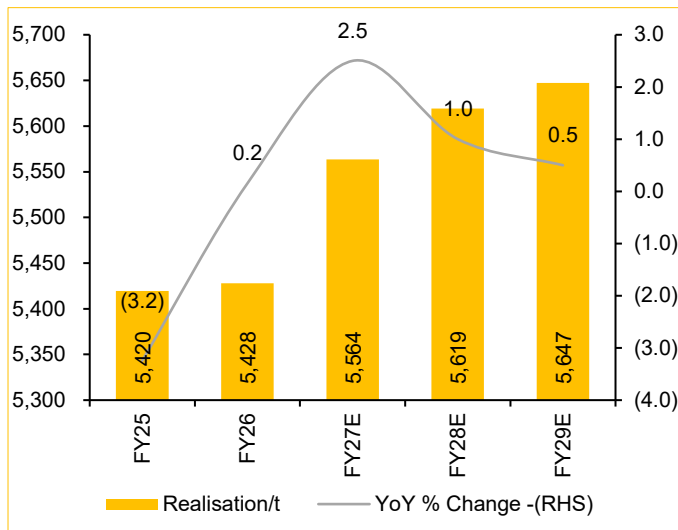
Source: ACEM, Choice Institutional Equities

Volume is likely to reach 82.5 Mnt by FY28E



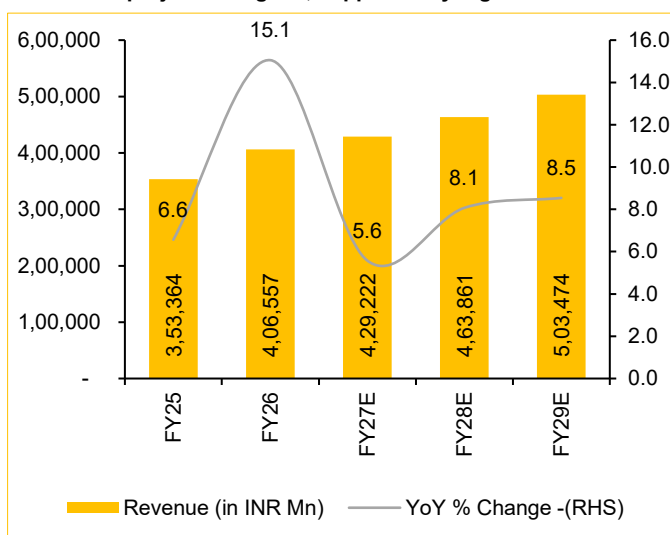
Source: ACEM, Choice Institutional Equities

Realisation/t (INR) anticipated to remain positive



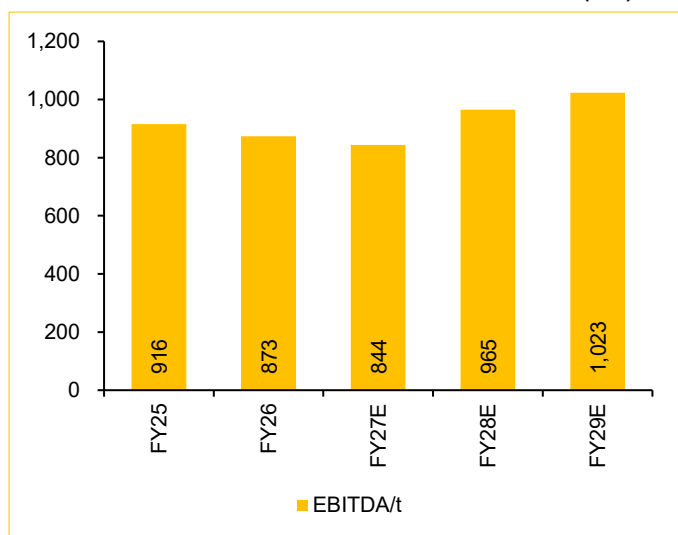
Source: ACEM, Choice Institutional Equities

Revenue is projected to grow, supported by higher volume



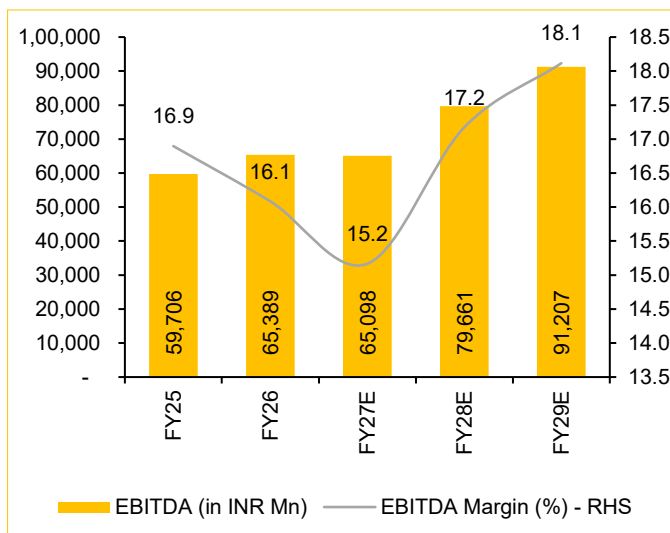
Source: ACEM, Choice Institutional Equities

Cost-reduction initiatives led to an increase in EBITDA/t (INR)



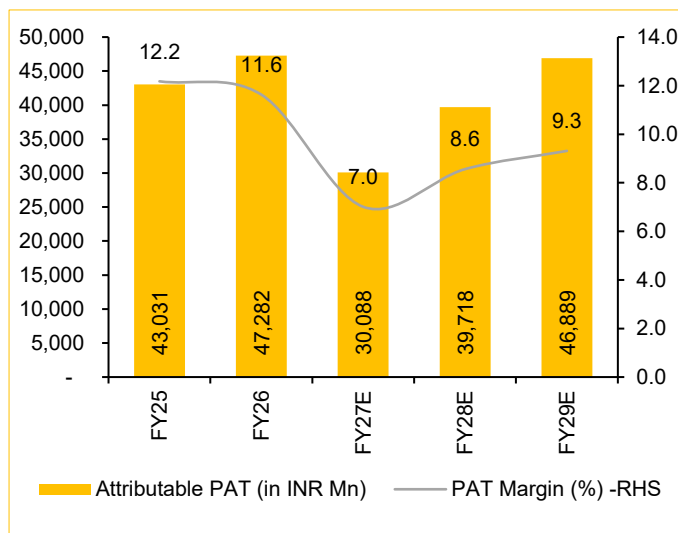
Source: ACEM, Choice Institutional Equities

EBITDA expected to expand at a CAGR of 11.7% over FY26–29



Source: ACEM, Choice Institutional Equities

Robust PAT growth anticipated



Source: ACEM, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	3,53,364	4,06,557	4,29,222	4,63,861	5,03,474
Gross Profit	2,88,090	3,39,132	3,60,547	3,89,643	4,22,918
EBITDA	59,706	65,389	65,098	79,661	91,207
Depreciation	22,970	35,704	38,094	41,994	45,894
EBIT	36,736	29,685	27,003	37,667	45,313
Other Income	26,543	8,343	10,731	11,597	12,587
Interest Expense	2,159	2,236	2,336	2,536	2,736
PBT	61,334	38,798	35,398	46,727	55,163
Reported PAT	52,941	56,371	30,088	39,718	46,889
Attributable PAT	43,031	47,282	30,088	39,718	46,889
EPS (INR)	17.5	19.1	12.2	16.1	19.0

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	6.6	15.1	5.6	8.1	8.5
EBITDA	(6.7)	9.5	(0.4)	22.4	14.5
PAT	11.8	6.5	(46.6)	32.0	18.1
Margin (%)					
Gross Profit Margin	81.5	83.4	84.0	84.0	84.0
EBITDA Margin	16.9	16.1	15.2	17.2	18.1
PAT Margin	15.0	13.9	7.0	8.6	9.3
Profitability (%)					
Return on Equity (ROE)	8.0	8.0	4.8	6.0	6.6
Return on Invested Capital (ROIC)	8.5	10.3	4.3	5.6	6.3
Return on Capital Employed (ROCE)	5.5	3.9	3.4	4.5	5.2
Financial Leverage					
OCF/EBITDA (x)	0.4	0.8	1.1	1.0	1.0
OCF / IC (%)	5.9	10.9	12.9	13.6	14.3
EV/EBITDA (x)	13.3	13.3	13.5	11.0	9.5
Earnings					
EPS (INR)	17.5	19.1	12.2	16.1	19.0
Working Capital					
Inventory Days (x)	44	41	41	41	42
Receivable Days (x)	16	17	17	18	19
Creditor Days (x)	31	38	38	38	38
Working Capital Days	29	20	20	21	23

Source: ACEM, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

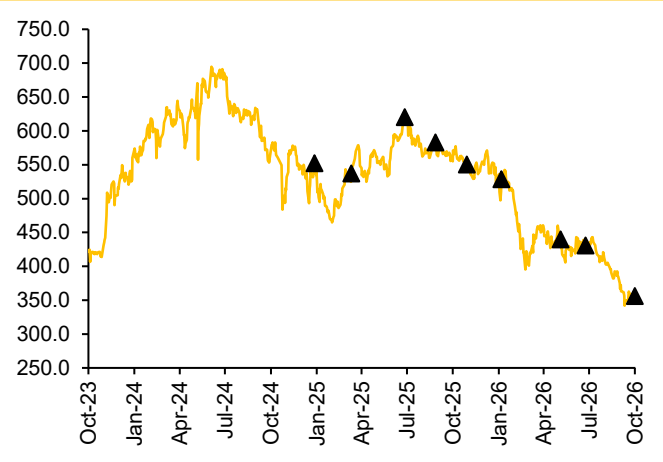
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	5,35,789	5,93,473	6,23,561	6,63,280	7,10,169
Borrowings	268	528	528	528	528
Deferred Tax	24,329	34,663	34,663	31,197	28,077
Other Liabilities & Provisions	2,50,678	2,67,402	2,69,735	2,73,300	2,77,378
Total Net Worth & Liabilities	8,11,064	8,96,066	9,28,487	9,68,305	10,16,152
Net Block	4,27,661	5,82,628	6,19,534	6,52,540	6,81,645
Capital WIP	97,930	90,847	90,847	90,847	90,847
Goodwill & Intangible Assets					
Investments	19,115	1,132	1,132	1,132	1,132
Cash & Cash Equivalents	61,722	9,586	1,104	1,141	10,720
Loans & Other Assets	2,04,636	2,11,873	2,15,870	2,22,645	2,31,807
Total Assets	8,11,064	8,96,066	9,28,487	9,68,305	10,16,152

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	22,374	53,615	68,855	77,573	87,315
Cash Flows from Investing	(75,311)	(79,352)	(75,000)	(75,000)	(75,000)
Cash Flows from Financing	55,920	(16,294)	(2,336)	(2,536)	(2,736)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	70.2	121.9	85.0	85.0	85.0
Interest Burden (%)	167.0	130.7	131.1	124.1	121.7
EBIT Margin (%)	10.4	7.3	6.3	8.1	9.0
Asset Turnover (x)	0.4	0.5	0.5	0.5	0.5
Equity Multiplier (x)	1.5	1.5	1.5	1.5	1.4
ROE (%)	8.0	8.0	4.8	6.0	6.6

Source: ACEM, Choice Institutional Equities

Historical share price chart: Ambuja Cement Limited



Date	Rating	Target Price
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
January 31, 2026	BUY	660
May 06, 2026	BUY	570
July 28, 2026	BUY	540
Oct 29, 2026	BUY	480

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Choice Rating Distribution & Methodology

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

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