AXIS SECURITIES

Result Update
01st August, 2025

Ambuja Cements Limited
Cement

BUY
Target Price
660

Beat On All Fronts; Retain BUY

Est. Vs. Actual for Q1FY26: Revenue – BEAT; EBITDA Margin – BEAT; PAT – BEAT

Change in Estimates post Q1FY26 (Abs.)

FY26E/FY27E: Revenue: 4%/4%; **EBITDA:** 0%/1%; **PAT:** -3%/3%

Recommendation Rationale

- **Capacity Expansion to Drive Volume and Revenue Growth:** The company is increasing its capacity from 104.5 MTPA (including 8.5 MTPA from Orient Cement) to 118 MTPA by FY26. It is also targeting 140 MTPA by FY28 through additional expansion. This capacity growth is expected to support sustained momentum, with volume and revenue projected to grow at 11% and 12% CAGR over FY24–FY27E.
- **EBITDA Margins Expected to Expand:** During the quarter, EBITDA margin improved to 19.1% driven by better realisation and robust volume growth. Efficiency gains have reduced costs by Rs 150 per tonne. The company targets an additional Rs 300–350 in cost savings by FY28 through operational improvements—lowering the clinker factor, cutting logistics expenses, increasing green power use, boosting blended cement sales, and expanding EBITDA margins. We project EBITDA margins to rise to 20%-21% by FY27E. The company aims to reduce production costs to Rs 3,850 per tonne and achieve EBITDA/tonne of Rs 1,500 by FY28.
- **Cement Sector Consolidation Enhances Competitive Advantage for Big Players:** Between 2013 and 2024, large players increased their market share from 46% to 57%. By FY27–28, it is expected to rise further to 65%–70%. As consolidation and capacity expansion among top players accelerate, market share gains will continue, supporting stronger cement pricing, better economies of scale, and improved supply chain efficiency. As the 2nd leading player, the company is well positioned to capitalise on this trend over the medium to long term.

Sector Outlook: Positive

Company Outlook & Guidance: Strong focus on volume expansion, premiumization, and pricing power, coupled with cost reduction, operational excellence, and synergies between the cement businesses and the Group, will help improve profitability in the coming quarters. Strong infrastructure demand and ongoing needs from the housing and commercial sectors are anticipated to boost cement demand in FY26. Strategic investments in roads, railways, and urban and commercial amenities are poised to drive robust growth. The company expects industry demand in FY26 to grow in the range of 7%-8%. Prices are currently stable and are expected to trend in a positive direction.

Current Valuation: **17x FY27 EV/EBITDA** (**Earlier Valuation: 17x FY27 EV/EBITDA**).

Current TP: **Rs 660 /share** (**Earlier TP: Rs 655/share**).

Recommendation: We maintain our **BUY** rating on the stock.

Alternative BUY Ideas from our Sector Coverage: **UltraTech Cement Ltd (TP-13,840/share), Dalmia Bharat (TP-2,550/share), ACC Ltd (TP-2,260/share), Birla Corporation (TP-1560/share)**

Financial Performance

ACL reported results exceeding expectations, driven by higher volume, better realisation QoQ, and the benefit of operating leverage. The company reported an EBITDA margin of 19.1% against 15.4% YoY (expectation 17.3%). It posted a 24% YoY revenue growth, supported by a 20% volume growth to 18.4 MTPA, attributed to increased trade volumes and higher sales of premium products. ACL's blended EBITDA per tonne stood at Rs 1,065, up 32% YoY and higher than our expectation of Rs 927/tonne. Blended realisations per tonne were Rs 5,591, up 6% YoY/QoQ. Cost per tonne was higher by 2% YoY at Rs 4,526. The company reported a profit of Rs 787 Cr, up 22% YoY and higher than our expectation of Rs 535 Cr.

Key Financials (Consolidated)

(Rs Cr)	Q1FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	10,288	4	24	9,413	9%
EBITDA	1,960	5	53	1,625	21%
EBITDA Margin	19.1%	20bps	370bps	17.3%	180bps
Net Profit	787	-18	22	535	47%
EPS (Rs)	3.2	-18	22	2.2	47%

Source: Company, Axis Securities Research

(CMP as of 31st July 2025)

CMP (Rs)	593
Upside /Downside (%)	11
High/Low (Rs)	686/453
Market cap (Cr)	1,45,324
Avg. daily vol. (6M) Shares	14,90,000
No. of shares (Cr)	246.3

Shareholding (%)

	Dec-24	Mar-25	June-25
Promoter	67.6	67.6	67.6
FIIs	9.1	8.6	7.4
MFs / UTI	7.7	7.8	7.9
Banks / FIs	0.0	0.0	0.0
Others	15.6	16.0	17.1

Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	35,045	41,920	46,059
EBITDA	5,971	7,777	9,147
Net Profit	4,227	3,372	3,834
EPS (Rs)	11.8	14.6	12.8
PER (x)	35	43	38
P/BV (x)	2.3	2.2	2.0
EV/EBITDA (x)	22	18	15
ROE (%)	11	8	9

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	4%	4%
EBITDA	0%	1%
PAT	-3%	3%

Relative Performance

Source: Ace Equity,

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Outlook

The company is in the process of consolidating its recently acquired assets—Penna Cement, Sanghi Industries, and Orient Cement—to drive operational efficiency and unlock synergies. These assets are expected to contribute meaningfully to overall performance in the coming quarters. Its capacity expansion plans remain on track, aligned with committed timelines, and are likely to aid in market share gains across key regions. Backed by a robust pan-India presence, ongoing cost optimisation initiatives, and group-level integration benefits across the Adani portfolio, the company is well-positioned to sustain its growth momentum.

Furthermore, the government's continued thrust on infrastructure and affordable housing, coupled with increased private sector capex and buoyant real estate demand, provides a strong macro backdrop. These factors reinforce expectations of ACL delivering industry-leading performance over the medium term.

Valuation & Recommendation

The stock is currently trading at 17.5x/15x FY26E/FY27E EV/EBITDA. We **maintain our BUY rating on the stock**, with a target price of Rs 660/share, implying an upside of 11% from the current market price (CMP).

Key Concall Highlights

- **Capacity Expansion:** ACL is set to expand its consolidated capacity from 104.5 mtpa to 140 mtpa by 2028, with ongoing projects expected to take the total capacity to 118 mtpa by FY26. This expansion is aligned with the group's long-term strategic roadmap and is aimed at solidifying its leadership in key regional markets.

- **Orient Cement Integration:** The company has entered into a Master Supply Agreement (MSA) with Orient Cement, through which the legacy brands have been rebranded under the Ambuja and ACC umbrella. The current focus is on enhancing operational performance and asset utilisation, with any future expansion plans deferred to FY27.

- **Volume Performance:** ACL reported 16% YoY volume growth (clinker + cement) during the quarter. The trade mix stood at 74% while non-trade accounted for 26% on a consolidated basis. Premium products contributed 33% of trade sales, and blended cement represented 88% of total volumes. The company targets increasing premium cement contribution to 35%. It anticipates industry demand to grow at a 7-8% CAGR till FY30, with capacity additions at 6% CAGR, indicating a favourable supply-demand balance.

- **Pricing Trends:** Blended realisation improved by 6% YoY to Rs 5,591/tonne, supported by stable-to-improving pricing dynamics. Cement realisations were up 4% QoQ, and the company expects pricing momentum to remain positive going forward.

- **Power & Fuel Efficiency:** ACL achieved a 3% QoQ reduction in fuel cost/tonne, with kiln fuel cost decreasing to Rs 1.59/kcal from Rs 1.74/kcal. This improvement was driven by a diversified fuel basket and operational synergies within the Adani Group. Further reductions are expected through ongoing fuel mix optimisation.

- **Green Energy Transition:** Green power usage increased to 28% and is targeted to reach 60% by FY28. This transition is expected to reduce power costs by 33%, supporting margin improvement and ESG goals.

- **Freight Management:** Freight costs declined 3% Yo to Rs 1,305/tonne, aided by network rationalisation, warehouse infrastructure optimisation, and digital initiatives. The company plans to further reduce lead distance by 100 km to enhance logistical efficiency.

- **Other Operating Costs:** Other expenses increased by 28% YoY to Rs 788/tonne, primarily due to enhanced marketing activities for both existing operations and newly integrated assets.

- **Balance Sheet & Liquidity:** ACL maintains a robust balance sheet with a net worth of Rs 66,436 Cr. The company remains debt-free with Crisil AAA (Stable) and Crisil A1+ ratings. Cash and cash equivalents stood at Rs 3,000 Cr, post utilisation for the Orient Cement acquisition and ongoing capex.

- **Capex Outlook:** FY26 capex is guided at Rs 10,000 Cr. The expansion from 100 mtpa to 140 mtpa will be funded entirely through internal accruals and operational cash flows, reflecting strong cash generation and disciplined capital management.

Key Risks to Our Estimates and TP

- **Lower realisation and demand in its key market and a delay in capacity expansion.**

- **Higher input costs may impact margins.**

Change in Estimates

	New		Old		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	41920	46059	40211	44194	4%	4%
EBITDA	7777	9147	7812	9048	0%	1%
PAT	3378	3838	3479	3710	-3%	3%

Source: Company, Axis Securities Research

Result Review Q1FY26

(Rs Cr)	Quarterly Performance				
	Q1FY26	Q4FY25	Q1FY25	% Chg QoQ	% Chg YoY
Net sales	10288	9889	8311	4%	24%
Expenditure	8328	8021	7032	4%	18%
EBITDA	1,960	1,868	1,280	5%	53%
Other income	256	574	355	-55%	-28%
Interest	67	14	68	370%	-1%
Depreciation	862	786	467	10%	84%
PBT	1332	1780	1103	-25%	21%
Tax	363	497	313	-27%	16%
Adjusted PAT	787	957	646	-18%	22%
EBITDA margin (%)	19.1%	18.9%	15.4%	20bps	370bps
EPS (Rs)	3.20	3.88	2.62	-18%	22%

Source: Company, Axis Securities Research

Volume/Realisation / Cost Analyses

(Rs Cr)	Quarterly Performance				
	Q1FY26	Q4FY25	Q1FY25	% Chg QoQ	% Chg YoY
Volume/mnt	18.40	18.70	15.80	-2%	16%
Realisation/tonne (Rs)	5591	5288	5260	6%	6%
Cost/tonne (Rs)	4526	4289	4450	6%	2%
Raw material/tonne (Rs)	829	977	998	-15%	-17%
Staff Cost/tonne (Rs)	227	190	201	19%	13%
Power & Fuel/tonne (Rs)	1366	1229	1308	11%	4%
Freight/tonne (Rs)	1317	1249	1327	5%	-1%
Other Expenses /tonne (Rs)	788	644	617	22%	28%
EBITDA/tonne (Rs)	**1065**	**999**	**810**	7%	32%

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY25	FY26E	FY27E
Net sales	35045	41920	46059
Other operating income	0	0	0
Total income	35045	41920	46059
Raw Material	6610	7207	7783
Power & Fuel	8265	9998	10747
Freight & Forwarding	8301	9767	10548
Employee benefit expenses	1403	1589	1748
Other Expenses	4494	5583	6085
EBITDA	5971	7777	9147
Other income	2655	1506	1382
PBIDT	8626	9283	10528
Depreciation	2470	3295	3660
Interest & Fin Chg.	216	271	368
E/o income / (Expense)	21.47	0	0
Pre-tax profit	5961	5717	6500
Tax provision	766	1474	1625
RPAT	5195	4243	4875
Minority Interests	991	884	1060
Associates	22.9	13.22	19.16
APAT after EO item	4227	3372	3834

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY25	FY26E	FY27E
Total assets	80945	85169	89825
Net Block	34477	40702	47300
CWIP	9820	9820	9820
Investments	0	0	0
Wkg. cap. (excl cash)	3079	3635	3958
Cash / Bank balance	6172	3162	1646
Misc. Assets	27397	27849	27100
Capital employed	80945	85169	89825
Equity capital	440	493	493
Reserves	38236	52951	55836
Minority Interests	0	0	0
Borrowings	19	14	14
DefTax Liabilities	1549	2408	2408
Other Liabilities and Provision	40702	29303	31074

Source: Company, Axis Securities

Cash Flow (Rs Cr)

Y/E March	FY25	FY26E	FY27E
Profit before tax	5922	5717	6500
Depreciation	2478	3295	3660
Interest Expenses	216	271	368
Non-operating/ EO item	-2598	-1525	-1405
Change in W/C	-2353	-556	-323
Income Tax	380	1474	1625
Operating Cash Flow	3286	5728	7175
Capital Expenditure	-8687	-10480	-9212
Investments	9142	0	0
Others	-180	2506	1382
Investing Cash Flow	275	-7974	-7830
Borrowings	0	0	0
Interest Expenses	-176	-271	-368
Dividend paid	-493	-493	-493
Others	6321	0	0
Financing Cash Flow	5653	-764	-861
Change in Cash	298	-3010	-1516
Opening Cash	3007	5043	2033
Closing Cash	5043	2033	518

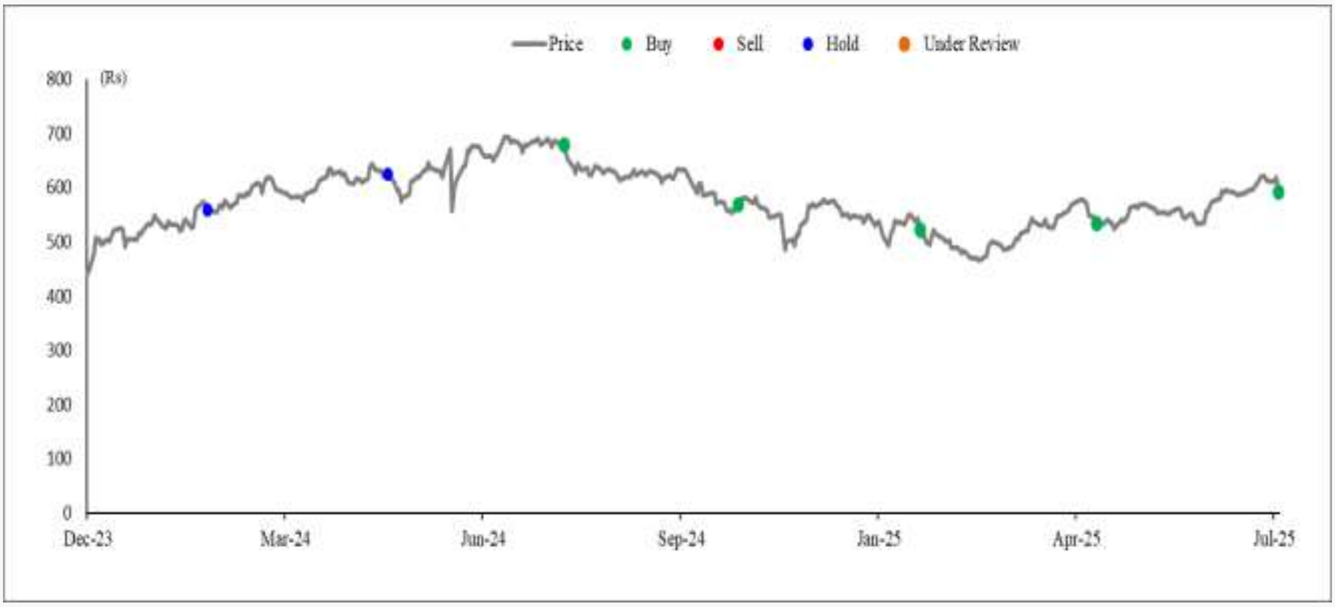
Source: Company, Axis Securities Research

Ratio Analysis (%)

Y/E March	FY25	FY26E	FY27E
Operational Ratios			
Sales growth	6%	20%	10%
OPM	17.0%	18.6%	19.9%
Op. profit growth	-7%	30%	18%
COGS / Net sales	66%	64%	63%
Overheads/Net sales	17%	17%	17%
Depreciation / G. block	5.8%	6.3%	5.9%
Efficiency Ratios			
Total Asset Turnover (x)	0.96	0.89	0.82
Sales/Gross block (x)	0.83	0.80	0.74
Sales/Net block(x)	0.87	0.91	0.87
Working capital/Sales (x)	0.02	0.03	0.02
Valuation Ratios			
PER	35	43	38
P/BV (x)	2.29	2.16	2.03
EV/Ebitda (x)	22.4	17.6	15.2
EV/Sales (x)	3.82	3.26	3.03
EV/Tonne $ (x)	157	141	144
Return Ratios			
ROE	10.8	7.8	8.5
ROCE	10.2	8.7	9.4
ROIC	12.9	10.1	10.4
Leverage Ratios			
Debt/equity (x)	0.00	0.00	0.00
Net debt/ Equity (x)	-0.19	-0.13	-0.09
Net debt/Ebitda	-2.01	-1.16	-0.71
Interest Coverage ratio (x)	28.51	22.09	18.64
Cash Flow Ratios			
OCF/Sales	0.07	0.17	0.19
OCF/Ebitda	0.44	0.93	0.96
OCF/Capital Employed	0.04	0.10	0.12
FCF/Sales	-0.35	-0.11	-0.04
Payout ratio (Div/NP)	11.8	14.6	12.8
AEPS (Rs.)	16.9	13.7	15.6
AEPS Growth	16.7	-19.1	13.6
CEPS (Rs.)	27	27	30
DPS (Rs.)	2	2	2

Source: Company, Axis Securities Research

Ambuja Cement Price Chart and Recommendation History



Date	Reco	TP	Research
01-Feb-24	HOLD	535	Result Update
03-May-24	HOLD	590	Result Update
01-Aug-24	BUY	750	Result Update
29-Oct-24	BUY	675	Result Update
30-Jan-25	BUY	655	Result Update
30-Apr-25	BUY	655	Result Update
01-Aug-25	BUY	660	Result Update

Source: Axis Securities Research

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Ratings	**Expected absolute returns over 12 – 18 months**
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward looking estimates for the stock, but we refrain from assigning valuation and recommendation.
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NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.