

Inorganic growth takes a toll on margin

29 January 2025

Ambuja Cement's (ACEM IN) consolidated adjusted EBITDA stood at ~INR 8.9bn, below our/Consensus estimates of ~INR 14.5bn/14.9bn, respectively. EBITDA/tonne contracted by INR 243 QoQ versus an improvement reported by most peers (that have declared results so far). This underperformance was due to increase in volume from low-priced southern markets, weak cost structure of acquired assets and volume push by ACEM to gain market share. We expect volume ramp-up from acquired assets and completion of ongoing expansion projects to augur well for future volume growth. However, we cut our EBITDA estimates by ~20% for FY25E, ~14% for FY26E and ~10% for FY27E, to factor in weak Q3 performance. Thus, we lower TP to INR 616 from INR 707. As our TP offer an upside of ~18%, we revise ACEM to **Accumulate** from Buy.

Reported PAT stood at ~INR 21.2bn versus our/Consensus estimates of ~INR 6.4bn/6.6bn, respectively. PAT was inflated by: 1) government grant of ~INR 8.3bn in past years and 2) interest income recognition of ~INR 11.1bn previously. Adjusted for this, PAT was down ~72% YoY/59% QoQ to ~INR 2.3bn. Key positive in Q3 was robust volume growth, up ~17% YoY, among the highest in the industry. Cash and cash equivalents were ~INR 87.5bn as of end-December 2024 versus INR 101bn as of end-September 2024.

Volume push from high-cost assets drags EBITDA/tonne to two-year low: Consolidated sales volume grew ~17% YoY/16% QoQ to ~16.5mn tonnes, ~3% ahead of our estimates as Q3FY25 saw volume contribution from Penna Cement (PCIL) following completion of its acquisition in Q2FY25. Realization was down ~10% YoY/2% QoQ to INR 5,155/tonne, ~4% below our estimates. Operating costs rose ~2% YoY/3% QoQ to ~INR 4,618/tonne, ~4% above our estimates.

We believe increased volume to low-priced South India markets, key market for PCIL, impacted realization whereas PCIL's higher cost structure inflated overall cost for the company. Also, maintenance shutdown at select plants and increased spending on branding and marketing were other major drags on operating cost. Thus, EBITDA/tonne declined ~56% YoY/31% QoQ to INR 537 (the lowest since Dec '22) versus our estimates of INR 908.

Revise to Accumulate; TP pared down to INR 616: While ACEM's near term performance is likely to be impacted by the low margin profile of the acquired assets, in the long term, it should benefit from the cost saving initiatives. We cut our EBITDA estimates by ~20% for FY25E, ~14% for FY26E and ~10% for FY27E, to factor in weak Q3 performance. As a result, we lower our TP to INR 616 from INR 707, based on 18x (unchanged) March 2027E EV/EBITDA. As our TP offer an upside of ~18%, we revise ACEM to **Accumulate** from Buy. Sub-par demand, weak cement price and a sharp rise in fuel price are key risks to our call.

Key Financials

YE March	FY23*	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	383,980	325,298	341,913	397,483	457,696
YoY (%)	7.6	5.9	5.1	16.3	15.1
EBITDA (INR mn)	51,224	63,995	48,386	72,447	101,601
EBITDA margin (%)	13.3	19.7	14.2	18.2	22.2
Adj PAT (INR mn)	24,864	31,714	20,558	19,833	29,543
YoY (%)	(30.6)	59.4	(35.2)	(3.5)	49.0
Adj EPS (INR)	12.5	14.4	8.3	8.1	12.0
ROE (%)	7.0	8.7	3.9	3.1	4.4
P/E (x)	52.1	36.2	62.5	64.8	43.5
EV/tonne (USD)	222	218	233	199	178
EV/EBITDA (x)	22.5	20.4	34.4	21.1	15.2

Note: *Financial year for 15 months, pricing as on 29 January 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 616**

Upside: **18%**

CMP: **INR 522**

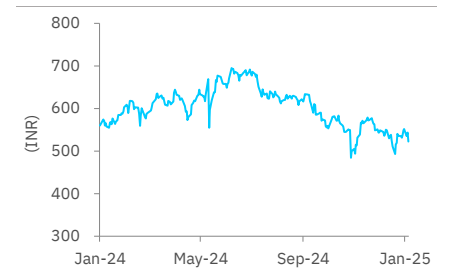
As on 29 January 2025

Key data

Bloomberg	ACEM IN
Reuters Code	ABUJ.NS
Shares outstanding (mn)	2463
Market cap (INR bn/USD mn)	1286/14857
Enterprise Value (INR bn/USD mn)	1301/15033
Avg daily volume 3M (INR mn/USD mn)	1668/19
52 week high/low	707/453
Free float (%)	33

Note: as on 29 January 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	66.7	70.3	67.5	67.5
% Pledged	-	-	-	-
FII	11.2	9.7	10.7	9.2
DII	14.6	13.2	15.2	16.7
Others	7.5	6.8	6.6	6.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.3)	(6.7)	6.6
Ambuja Cements	(9.2)	(23.2)	(9.1)
NSE Mid-cap	(6.3)	(9.7)	9.9
NSE Small-cap	(9.1)	(13.1)	5.8

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Financials (YE March)

Income Statement (INR mn)	FY23*	FY24	FY25E	FY26E	FY27E
Net Revenue	3,83,980	3,25,298	3,41,913	3,97,483	4,57,696
Operating profit	45,834	57,696	42,075	65,382	93,745
Add:- Other operating Income	5,390	6,299	6,311	7,065	7,856
EBITDA	51,224	63,995	48,386	72,447	1,01,601
Less :- Depreciation & Amortization	16,447	16,234	22,598	28,753	37,313
Add: Other income	7,070	11,664	12,077	11,181	10,282
EBIT	41,847	59,425	37,865	54,875	74,569
Less:- Interest Expenses	1,949	2,764	4,620	16,531	18,670
Add/Less: - Extra-ordinaries	(1,386)	4,688	17,802	-	-
PBT	38,513	61,349	51,047	38,344	55,899
Less :- Taxes	8,549	14,198	4,911	11,330	16,955
Reported PAT	29,964	47,151	46,136	27,014	38,944
Minority Interest/share of profits of JV and associate	4,130	11,383	4,376	7,181	9,401
Reported PAT after Minority Interest	25,834	35,768	41,761	19,833	29,543
Adjusted PAT	24,864	31,714	20,558	19,833	29,543
Balance Sheet (INR mn)	FY23*	FY24	FY25E	FY26E	FY27E
Share Capital	3,971	4,395	4,926	4,926	4,926
Reserves	3,13,011	4,10,155	6,31,170	6,47,978	6,71,512
Minority Interest	70,584	93,908	98,398	1,05,693	1,15,208
Borrowings	477	368	22,006	24,006	23,036
Deferred Tax (Net)	7,004	15,491	7,012	7,068	7,124
Other liabilities	7,167	7,550	(5,220)	(5,045)	(4,872)
Total Liabilities	4,02,213	5,31,868	7,58,292	7,84,626	8,16,935
Gross Block	2,42,305	3,41,407	4,83,307	5,35,907	6,41,507
Less:- Accumulated Depreciation	85,487	99,715	1,20,493	1,45,605	1,77,719
Net Block	1,56,818	2,41,692	3,62,814	3,90,302	4,63,789
Add:- Capital work in progress	25,259	26,585	97,085	57,085	43,585
Noncurrent investments	2,137	899	960	1,022	1,085
Net Working Capital	(37,808)	(32,579)	(10,170)	(4,649)	17,196
Cash & current investments	1,15,300	1,59,990	71,180	99,774	43,859
Other assets	1,40,508	1,35,281	2,36,423	2,41,093	2,47,421
Total Assets	4,02,213	5,31,868	7,58,292	7,84,626	8,16,935
Cash Flow Statement (INR mn)	FY23*	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non cash items	42,078	54,517	52,798	61,172	84,702
Add/Less: Working Capital Changes	(34,729)	1,941	(22,408)	(5,521)	(21,844)
Operating Cash Flow	7,349	56,458	30,389	55,651	62,858
Less:- Capex	(40,659)	(39,611)	(2,14,221)	(16,240)	(97,300)
Free Cash Flow	(33,310)	16,847	(1,83,831)	39,411	(34,442)
Financing Cash Flow	29,310	56,888	1,84,147	(17,266)	(25,362)
Investing Cash Flow	(1,04,148)	(49,893)	(68,126)	7,560	3,890
Net change in Cash	(1,08,148)	23,842	(67,810)	29,704	(55,914)
Ratio Analysis	FY23*	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	7.6	5.9	5.1	16.3	15.1
EBITDA Growth	(34.0)	56.2	(24.4)	49.7	40.2
Adj. PAT Growth	(30.6)	59.4	(35.2)	(3.5)	49.0
EBITDA Margin	13.3	19.7	14.2	18.2	22.2
Adj. Net Margin	6.5	9.7	6.0	5.0	6.5
Return & Liquidity Ratios					
Net Debt/Equity (x)	(0.4)	(0.4)	(0.2)	(0.1)	(0.0)
ROE (%)	7.0	8.7	3.9	3.1	4.4
ROCE (%)	9.0	12.7	5.9	7.1	9.3
Per Share data & Valuation Ratios					
Diluted EPS (INR)	12.5	14.4	8.3	8.1	12.0
EPS Growth (%)	(30.6)	44.1	(42.2)	(3.5)	49.0
DPS (INR)	2.5	2.0	3.0	4.0	5.0
BVPS (INR)	144	166	213	262	270
P/E Ratio (x)	52.1	36.2	62.5	64.8	43.5
EV/EBITDA (x)	22.5	20.4	34.4	21.1	15.2
EV per tonne (USD)	222	218	233	199	178

Focus on capacity augmentation to keep capex elevated

Weak prices, elevated cost structure and higher South India exposure to hurt FY25 margin

Note: *Financial year for 15 months; pricing as on 29 January 2025; Source: Company, Elara Securities Estimate

ACEM reporting lowest margin since Dec '22

Volume growth at the cost of margin

Quarterly financials

YE March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Net sale	85,022	81,288	4.6	75,161	13.1	85,519	(0.6)
Operating expenses	76,167	63,967	19.1	64,047	18.9	71,023	7.2
% of sales	89.6	78.7		85.2		83.0	
EBITDA	8,855	17,321	(48.9)	11,114	(20.3)	14,496	(38.9)
EBITDA margins (%)	10.4	21.3		14.8		17.0	(38.6)
Other income	2,422	1,937	25.1	3,740	(35.2)	3,067	(21.0)
Interest	670	701	(4.5)	669	0.2	735	(8.9)
Depreciation	6,640	4,161	59.6	5,520	20.3	6,279	5.8
PBT	23,361	14,497	61.1	7,127	227.8	10,583	120.7
Tax	-2,840	3,590	-	2,398	-	2,752	-
Adjusted PAT	2,334	8,243	(71.7)	5,653	(58.7)	6,421	(63.6)
Reported PAT	21,153	8,243	156.6	4,560	363.9	6,421	229.4
NPM (%)	2.7	10.1		7.5		7.5	

Source: Company, Elara Securities Estimate

Exhibit 1: Standalone results

YE March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Net sale	48,537	44,395	9.3	42,132	15.2
Operating expenses	44,426	35,885	23.8	35,327	25.8
% of sales	91.5	80.8		83.8	
EBITDA	4,111	8,511	(51.7)	6,805	(39.6)
EBITDA margins (%)	8.5	19.2		16.2	
Other income	2,546	1,082	135.3	2,650	(3.9)
Interest	355	454	(21.8)	323	9.9
Depreciation	2,529	2,335	8.3	2,398	5.5
PBT	10,840	6,804	59.3	6,735	61.0
Tax	-6,740	1,668	-	1,728	-
Adjusted PAT	2,830	5,137	(44.9)	5,007	(43.5)
Reported PAT	17,580	5,137	242.2	5,007	251.1
NPM (%)	5.8	11.6		11.9	

Source: Company, Elara Securities Research

Exhibit 2: Other expenses up INR 105/tonne QoQ

Per tonne analysis	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Sales volume (mn tonnes)	16.5	14.1	16.6	14.2	15.7
Realization	5,155	5,749	(10.3)	5,275	(2.3)
Raw material consumed	1,083	992	9.2	997	8.7
Employee expenses	232	226	2.5	245	(5.2)
Power & fuel	1,262	1,355	(6.8)	1,276	(1.0)
Freight	1,239	1,322	(6.3)	1,281	(3.3)
Other expenses	802	629	27.5	697	15.1
Total cost	4,618	4,524	2.1	4,495	2.8
EBITDA	537	1,225	(56.2)	780	(31.2)

Source: Company, Elara Securities Research

Exhibit 3: Valuation summary

(INR mn)	March-27E
Consolidated EBITDA	83,632
Target multiple (x)	18.0
Target EV	1,505,374
Less: Net debt	(11,175)
Target market cap	1,516,549
Shares (mn)	2,463
TP (INR)	616
CMP (INR)	522
Upside (%)	18.0

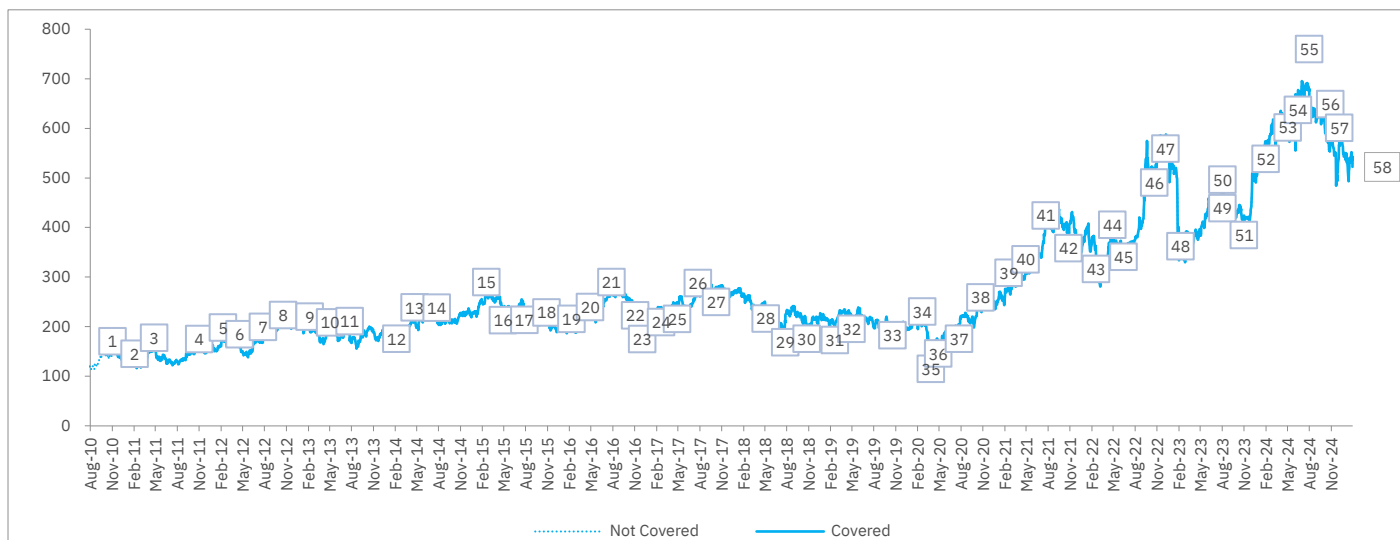
Note: *Adjusted for minority stake in ACC and Sanghi Industries; pricing as on 29 January 2025; Source: Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net revenue	347,994	408,618	477,452	341,913	397,483	457,696	(1.7)	(2.7)	(4.1)
EBITDA	60,855	84,082	112,690	48,386	72,447	101,601	(20.5)	(13.8)	(9.8)
PAT	29,130	32,521	42,013	20,558	19,833	29,543	(29.4)	(39.0)	(29.7)
TP (INR)	707			616			(12.9)		
Rating	Buy			Accumulate					

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
48	8-Feb-2023	Accumulate	INR 418	INR 384
49	2-Aug-2023	Accumulate	INR 483	INR 461
50	3-Aug-2023	Accumulate	INR 501	INR 474
51	1-Nov-2023	Buy	INR 501	INR 407
52	31-Jan-2024	Accumulate	INR 620	INR 560
53	2-May-2024	Accumulate	INR 655	INR 626
54	14-Jun-2024	Accumulate	INR 729	INR 677
55	31-Jul-2024	Accumulate	INR 711	INR 680
56	28-Oct-2024	Accumulate	INR 658	INR 569
57	5-Dec-2024	Buy	INR 707	INR 571
58	29-Jan-2025	Accumulate	INR 616	INR 522

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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