Ambuja Cements (ACEM)

Cements | Management meeting and Marwar Mundwa Plant visit

BUY

CMP: Rs592 | Target Price (TP): Rs759 | Upside: 28% **July 8, 2025**

On the cusp of a breakout, set to hit its stride

Key management takeaways

Robust outlook and market share gains:

- Cement demand is expected to grow 7-8% in FY26 (vs 3-4% in FY25), outpacing the supply growth.
- Adani Cement targets >20% market share by FY30 (from ~15%) through steady incremental gains.

Premiumization strategy with 'Kawach':

- Aggressive push of the 'Kawach' water repellent product line to capture the premium and semi-premium housing segments.
- Differentiated product positioning to enhance margins and expand the premium product contribution (targeting 35% sales mix by FY26 vs 29% now).

Cost optimization and efficiency focus:

- Target to reduce overall cost/T to Rs3,650 by FY28, improving EBITDA/T by Rs530 through—lower P&F: Rs280-300/T, freight: ~Rs80-100/T, raw material: ~Rs100/T, and admin expenses: ~Rs50/T.
- Major cost benefits expected in FY27 from operational synergies, energy, and logistics optimization.
- WHRS capacity has ramped up to 218MW (vs to ~40MW in Sep-22), meeting ~ 17.3% of energy requirements in 4QFY25. The company targets 60% Green Power & 27% TSR once total cement capacity scales up to 140 MTPA by FY28.

Capacity-led growth and scale benefits:

- Capacity to expand from 103MTPA to 140MTPA by FY28 with projects on track.
- Recent additions of 0.4bn MT of limestone reserves bolster long-term resource security.

Consolidation and integration gains:

- Ongoing merger of Adani Cementation, Sanghi, and Penna; Ambuja–ACC merger to be considered later.
- Seamless integration of Orient/Penna into Ambuja's network to rationalize capacity and improve utilization, thereby supporting better pricing power.

Leveraging real-time analytics to optimize clinker redistribution:

- Adani Cement is leveraging real-time analytics to dynamically redistribute clinker across its network, improving plant load balancing, optimizing logistics costs, and enhancing overall supply chain efficiency.

We remain positive on the stock: Revenue, EBITDA, and PAT CAGR during FY25-FY27E stands at 26%, 56%, and 43%, respectively. The stock is trading at 8.5x FY27E EV/EBITDA, lower than the 5-year average of 10.8x. We have maintained 'BUY' on ACEM and value it at 12x Mar-27E EV/EBITDA with a TP of Rs759.

Est Change	Maintain
TP Change	Maintain
Rating Change	Maintain

Company Data and Valuation Summary

Reuters:	ABUJ.BO
Bloomberg:	ACEM IN Equity
Mkt Cap (Rsbn/US$bn):	1,458.2 / 17.0
52 Wk H / L (Rs):	695 / 453
ADTV-3M (mn) (Rs/US$):	1,617.5 / 18.9
Stock performance (%) 1M/6M/1yr:	7.8 / 8.6 / (12.7)
Nifty 50 performance (%) 1M/6M/1yr:	3.4 / 14.9 / 4.2

Shareholding	2QFY25	3QFY25	4QFY25
Promoters	67.6	67.6	67.6
DIIs	15.2	16.6	17.3
FIIs	10.6	9.1	8.6
Others	6.6	6.7	6.5
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25	FY26E	FY27E
Net Sales	3,31,596	3,50,448	4,33,009	5,53,007
Growth YoY %	*(14.8)*	*5.7*	*23.6*	*27.7*
EBITDA	63,995	59,707	87,312	1,44,710
EBITDA margin %	*19.3*	*17.0*	*20.2*	*26.2*
Adj PAT	45,002	51,667	65,482	1,05,078
Growth YoY%	*34.8*	*14.8*	*26.7*	*60.5*
Adj EPS (Rs)	22.1	17.6	26.6	42.7
RoE	*10.0*	*9.0*	*9.8*	*14.0*
EV/EBITDA	*16.6*	*21.1*	*14.3*	*8.5*
EV/mt ($)	*158.0*	*143.9*	*133.9*	*131.1*
P/E (x)	24.4	30.6	20.2	12.6

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

[4QFY25 Result]

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- **Demand outlook to remain stable at ~7% until FY28**

  1. Cement demand is projected to grow **7-8% in FY26** (vs 3-4% in FY25) with supply growth expected to remain below the demand.
  2. Adani Cement is strategically positioned to capitalize on this favorable market dynamic, targeting a market share of over **20% by FY30** (~15% in FY25 and 18% in FY28) through steady incremental gains.

- **Driving branding and supply chain efficiency through digital transformation:** Adani Cement is evolving from a traditional cement producer into **India's fastest-growing building materials solutions company**. The strategy combines **premiumization**, long-term **non-trade cement contracts**, and disciplined **operational efficiencies** to mitigate price hike constraints in an industry currently operating at ~65% utilization.

  The company's plan focuses on:

  1. Simplifying its operating structure
  2. Aligning cost structures to be among the best in the industry through opex and capex initiatives, and leveraging synergies from Adani Group adjacencies
  3. Scaling up capacity to capture incremental demand
  4. Transitioning into a diversified building materials solutions business over the long term, while maintaining a near-term focus on achieving cement profitability and capacity targets
  5. Deploying technology and digital platforms to enhance vendor engagement, optimize supply chain, strengthen branding, and track market dynamics

  Adani also aims to **build scale advantages** and rationalize capacity in overlapping markets. This consolidation is expected to boost capacity utilization, reduce pricing inefficiencies, and strengthen pricing power by lowering competitive intensity across regions.

- **EBITDA/T target and cost optimization**

  - The company targets to improve EBITDA/T by Rs530 by FY28 (breakdown: P&F ~Rs280–300, freight/RM ~Rs100 each, admin ~Rs50), bringing total cost/T down to Rs3,650.
  - Cost savings are expected to begin in FY26 with the largest benefits realised in FY27 and full impact by FY28.
  - **Key drivers would be**:

    1. Increased share of renewable energy (RE) in power, targeted at ~60% by FY28 (vs 21% in FY25)
    2. Higher use of alternative fuel mix (27% by FY28 vs 8% in FY25)
    3. Long-term fly ash supply arrangements:
       - The company has secured a long-term arrangement covering ~40% of its fly ash requirement.
       - Added 11 GPWIS rakes to stabilize clinker supply.
       - Plans to add 60 BCFC rakes for safe and cost-effective transport of fly ash from power plants to cement plants.
    4. Greater marine logistics efficiency and warehouse optimization:
       - The company operates 17 sea-based terminals and grinding units, including 10 strategically located Bulk Cement Terminals (BCTs).
       - Targets to increase its sea freight share to 8% (from <5% currently).

    - Marine transport offers significant cost benefits with PTPK (Per Ton Per Km) that is ~60% lower than road and ~30% lower than rail.

5. Reduced lead distance
    - By shifting part of freight to seaborne transport, optimizing depot locations, and leveraging GPWIS (General Purpose Wagon Inward System) and BCFC (Bulk Cement Freight Consortium) rakes, the company has already reduced logistics costs.
    - Further reductions are targeted over the next few years as these initiatives scale up.
6. In addition, the continued push on premium cement, which formed 29% of trade sales in Q4FY25, is expected to support further margin improvement.
7. WHRS capacity has ramped up to 218MW (vs to ~40MW in Sep-22), meeting ~ 17.3% of energy requirements in 4QFY25. The company targets 60% Green Power & 27% TSR once total cement capacity scales up to 140 MTPA by FY28.

- The company is targeting 1,000MW of RE energy installations by FY26 at a cost of Rs100bn (current ~375MW). Green power share at 21% of power consumption in FY'25 & targeting to reach 60% by FY'28.
- **Capacity Expansion and premiumization**
    - Adani Cement plans to expand capacity from 103MTPA to 140MTPA by FY28, with projects progressing as planned.
    - The 'Kawach' product line, known for its superior water-repellent properties, is being actively promoted to capture the premium and semi-premium housing demand.
    - Premium cement, which delivers ~Rs400/T higher EBITDA than the base products, has already reached 29% of the sales mix and is targeted to increase to 35% by FY26.
    - Management views premiumization as a key differentiator to strengthen brand positioning, address end-consumer durability concerns, and improve margins.
- **Developing an agile and motivated talent pool:** Actively rejuvenating the workforce by targeting a reduction in average employee age from **37.5 years to 35 years by 2028**, thereby fostering a younger, more agile organization.
- **Strong balance sheet and liquidity:** Adani Cement remains debt free, backed by a strong net worth of Rs638bn. Cash & cash equivalents stood at Rs101.25bn as on 31-Mar-25 (vs Rs243.38bn as on 31-Mar-24).
- **Ongoing integration and consolidation to drive scale**
    - The merger of Adani Cementation, Sanghi, and Penna is expected to conclude in the coming months.
    - The Ambuja–ACC merger will be evaluated at an appropriate time.
    - Orient and Penna have already been seamlessly integrated into Ambuja's network, supporting operational synergies and scale benefits.
- **Tech-led transformation**
    - Guided by the philosophy of 'Digital is Business', the company is embedding digital tools across every served district.
    - This approach creates a sharper, leaner, and more agile sales and marketing system, strengthening demand pull and enhancing market responsiveness.

Mystery shopping for ACC and Ambuja Cement reveals that they are preceived as trusted, premium, and widely available brands

Aspect	ACC Cement	Ambuja Cements
Heritage & Quality	Strong legacy, quality reputation	Modern plant efficiency, sustainable quality
Brand Trust	Trusted, potential to strengthen brand value	Leading brand in trust surveys
Marketing	Soft, limited advertising	Emotional, memorable campaigns, digital-first approach
Product Range	Basic OPC, PPC, RMC	Broad portfolio, climate-specific, eco-range
Brand Gimmick	Traditional, builder-focused	Mascots like 'Ambuja Giant', OTT/TV presence
Supply Reliability	Dependable	More dependable, wider reach

- Ambuja stands out with emotional branding, high trust, sustainability, and innovative outreach—making it an aspirational choice for both homeowners and contractors. ACC enjoys a heritage reputation and wide network but needs to invest in marketing and supply stability to reclaim momentum and brand prestige.
- Dealer-level perception remains largely positive thanks to strong brand support, technical services, and timely supply.
- Our channel check suggest trade is cautiously observing group-level stability but remains loyal due to brand strength.
- Investor concerns around Adani Cement (Ambuja & ACC) stem mainly from non-operational risks:
  1. Governance and legal uncertainties,
  2. Elevated debt to fund rapid capacity expansion,
  3. Stock price volatility, and
  4. Operational/environmental compliance challenges.

While the underlying cement business fundamentals remain strong—supported by housing and infrastructure demand—these factors together keep investor sentiment cautious.

In contrast:

UltraTech Cement/Shree Cement is viewed as a defensive, lower volatility stock, and a steady compounder, backed by disciplined growth and a strong balance sheet.

- Ambuja & ACC (Adani Cement) offer higher growth potential through aggressive capacity expansion.

Exhibit 1: Change in estimates

(Rsmn)	New			Old			*% Change*		
Particulars	**FY25**	**FY26E**	**FY27E**	**FY25**	**FY26E**	**FY27E**	***FY25***	***FY26E***	***FY27E***
Revenue	3,50,448	4,33,009	5,53,007	3,50,448	4,33,009	5,53,007	*NA*	*NA*	*NA*
EBITDA	59,707	87,312	1,44,710	59,707	87,312	1,44,710	*NA*	*NA*	*NA*
PAT	51,667	65,482	1,05,078	51,667	65,482	1,05,078	*NA*	*NA*	*NA*

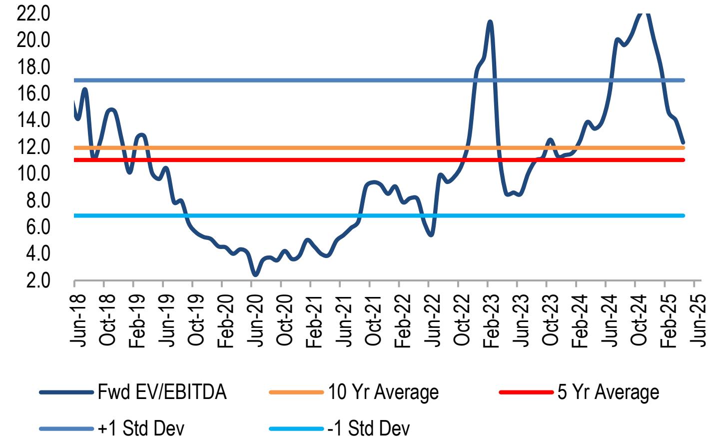
Source: Nirmal Bang Institutional Equities Research

Exhibit 2: Valuation summary

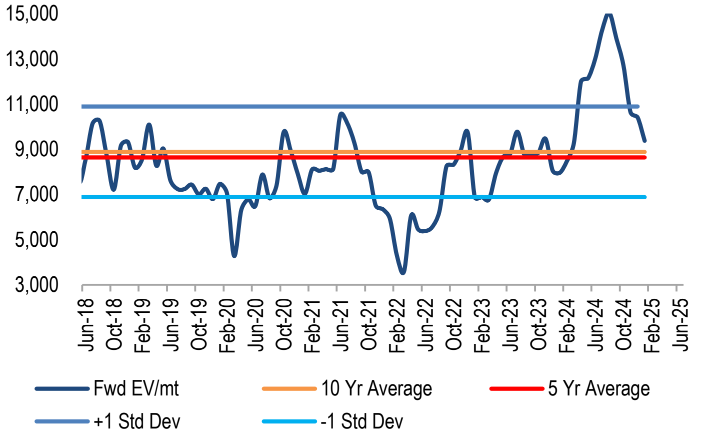
Particulars	(Rsmn)
Mar-27E EBITDA	1,44,710
Target multiple (x)	12
Enterprise value	17,97,304
Less: Net debt	(73,399)
Equity value	18,70,703
No of shares (mn)	2,463
Target price (Rs)	**759**
CMP (Rs)	592
Upside/(downside)	**28%**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Rolling valuation charts



Source: Company, Nirmal Bang Institutional Equities Research



Source: Company, Nirmal Bang Institutional Equities Research

Financial statement

Exhibit 4: Income statement

YE March, Rs mn	FY23*	FY24	FY25	FY26E	FY27E
Net Sales	**3,89,370**	**3,31,596**	**3,50,448**	**4,33,009**	**5,53,007**
Raw Material Consumed	50,640	55,259	65,274	56,743	63,541
Power & Fuel Cost	1,17,619	80,855	83,478	1,18,821	1,41,599
Employee Cost	18,565	13,528	14,034	18,071	22,486
Freight and Forwarding	95,237	80,006	83,012	92,369	1,18,646
Other expenses	56,085	37,953	44,943	59,694	62,025
Total Expenditure	3,38,147	2,67,601	2,90,741	3,45,698	4,08,296
Operating profit	**51,224**	**63,995**	**59,707**	**87,312**	**1,44,710**
Operating profit margin (%)	*13%*	*19.3%*	*17.0%*	*20%*	*26%*
Other Income	7,377	11,664	26,543	28,555	29,754
Interest	1,719	2,764	2,159	1,825	1,778
Depreciation	16,447	16,279	24,783	26,732	32,582
PBT	40,435	56,616	59,306	87,310	1,40,104
Exceptional items	(3,190)	2,116	8,478	-	-
PBT post exc items	37,244	58,732	67,784	87,310	1,40,104
Tax	7,051	11,615	7,640	21,827	35,026
Tax rate (%)	*19%*	*20%*	*11%*	*25%*	*25%*
PAT	**33,384**	**45,002**	**51,667**	**65,482**	**1,05,078**
EPS (Rs)	**15.3**	**22.1**	**17.6**	**26.6**	**42.7**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Cash flow statement

YE March, Rs mn	FY23*	FY24	FY25	FY26E	FY27E
Profit before tax	37,525	58,961	50,961	87,310	1,40,104
Add : Depreciation	16,447	16,279	24,783	26,732	32,582
Add: Interest Exp	1,719	2,764	2,159	1,825	1,778
Cash flow from ops before WC changes	55,691	78,004	77,904	1,15,867	1,74,465
Net change in Working capital	(1,06,858)	(12,390)	(59,992)	(23,033)	(7,563)
Tax paid	(7,051)	(9,156)	(3,802)	(21,827)	(35,026)
Net cash from operations	**(58,218)**	**56,458**	**14,110**	**71,007**	**1,31,876**
Capital expenditure	(33,916)	(44,825)	(86,871)	(51,229)	(96,177)
Free Cash Flow	**(92,135)**	**11,634**	**(72,761)**	**19,777**	**35,699**
Sale of investments	(155)	6,208	2,785	18,589	-
Net cash from investing	**(60,202)**	**((89,504)**	**(75,311)**	**(35,218)**	**(99,462)**
Issue of shares	(867)	-	-	-	-
Increase in debt	8	(241)	(11,808)	(268)	-
Dividends paid incl. tax	(12,514)	(5,848)	(5,630)	(4,926)	(4,926)
Interest paid	(1,719)	(2,764)	(2,159)	(1,825)	(1,778)
Net cash from financing	**30,192**	**56,888**	**55,920**	**(12,823)**	**(6,521)**
Net Cash	(88,228)	23,842	(5,281)	22,965	25,893
Opening Cash	1,16,930	6,135	47,451	50,433	73,399
Closing Cash	**28,701**	**30,071**	**50,433**	**73,399**	**99,292**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Balance Sheet

YE March, Rs mn	FY23*	FY24	FY25	FY26E	FY27E
Equity Capital	3,971	4,395	4,926	4,926	4,926
Reserves and Surplus	3,83,594	5,04,030	6,33,188	6,93,744	7,93,896
Networth	3,87,566	5,08,425	6,38,114	6,98,670	7,98,822
Total Debt	477	368	268	-	-
Deferred tax liability	7,004	13,584	24,076	24,076	24,076
Other non-current liabilities	7,167	7,550	8,668	2,864	3,048
Trade Payables	27,739	29,641	27,595	42,620	50,338
Other Current Liabilities	87,263	91,469	1,10,734	1,00,827	78,379
Total Current Liabilities	1,15,137	1,21,289	1,38,453	1,43,447	1,28,716
Total liabilities	**5,17,215**	**6,51,037**	**8,09,454**	**8,69,057**	**9,54,662**
Net Block	2,30,542	3,14,360	4,11,130	4,35,627	4,99,222
CWIP	25,259	26,585	98,204	98,204	98,204
Investment	1,861	623	604	526	526
Other non-current assets	62,087	62,005	87,697	90,000	93,285
Inventories	32,728	36,086	42,480	37,610	38,397
Sundry Debtors	11,544	11,896	15,903	12,622	12,874
Cash and Bank	28,701	30,071	50,433	73,399	99,292
Other current assets	1,18,612	1,61,829	88,193	1,06,422	98,215
Total Current Assets	1,91,585	2,39,882	1,97,172	2,30,052	2,48,778
Total Assets	**5,17,215**	**6,51,037**	**8,09,454**	**8,69,057**	**9,54,662**

Source: Company, Nirmal Bang Institutional Equities Research
Note: Company use to follow calendar year till 2021
FY23 includes 15-month period from 4Q22 to 4Q23

Exhibit 7: Key ratios

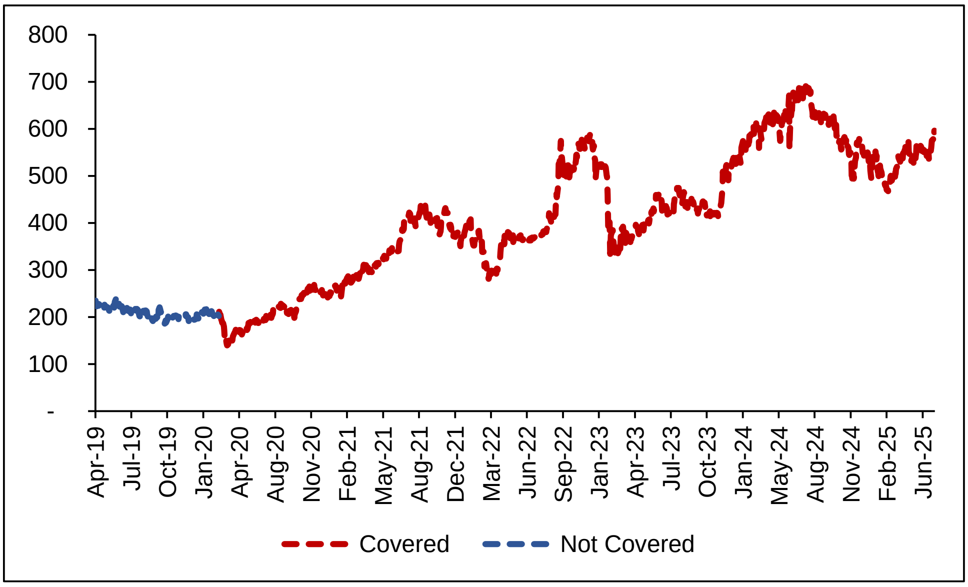
YE March	FY23*	FY24	FY25	FY26E	FY27E
Growth (%)					
Sales	7.5	(14.8)	5.7	23.6	27.7
Operating Profits	(34.0)	24.9	(6.7)	46.2	65.7
Net Profits	(34.3)	47.7	14.8	26.7	60.5
Leverage (x)					
Net Debt: Equity	(0.07)	(0.07)	(0.11)	(0.11)	(0.12)
Interest Cover(x)	29.80	23.16	27.65	47.85	81.37
Total Debt/EBITDA	0.01	0.01	0.00	-	-
Profitability (%)					
OPM	13.2	19.3	17.0	20.2	26.2
NPM	8.6	13.6	14.7	15.1	19.0
ROE	6.8	10.0	9.0	9.8	14.0
ROCE	12.3	15.6	14.0	16.3	22.3
Turnover ratios (x)					
GFAT	1.3	0.9	0.7	0.8	0.9
Debtors Turnover(x)	44	28	25	30	43
WC days	10	19	26	16	3
Valuation (x)					
P/E	35.1	24.4	30.6	20.2	12.6
P/B	2.8	2.2	2.1	1.9	1.7
EV/EBIDTA	16.2	16.6	21.1	14.3	8.5
EV/mt ($)	153.3	158.0	143.9	133.9	131.1

Source: Company, Nirmal Bang Institutional Equities Research
INR/USD has been revised from Rs82 to Rs85

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
3 March 2020	Hold	205	223
13 April 2020	Hold	159	158
28April 2020	Hold	172	173
17 July 2020	Sell	193	173
27 July 2020	Hold	201	223
23 September 2020	BUY	207	239
16 October 2020	BUY	243	239
23 October 2020	Hold	254	265
22 February 2021	Hold	275	276
8 April 2021	Sell	310	276
29 April 2021	Sell	314	289
25 June 2021	Sell	347	290
25 July 2021	Sell	403	325
26 September 2021	Sell	410	354
27 October 2021	Sell	380	354
21 February 2022	Hold	339	355
23 February 2022	Hold	335	367
29April 2022	Hold	383	365
13 June 2022	Sell	366	324
20 July 2022	Sell	371	315
20 September 2022	Under Review	656	-
25 October 2022	Under Review	513	-
12 January 2023	BUY	508	612
8 February 2023	BUY	374	477
22 March 2023	BUY	369	496
3 August2023	BUY	461	548
1 November 2023	BUY	407	602
1 February 2024	BUY	560	915
2 May 2024	BUY	626	973
14 June 2024	BUY	665	1,010
1 August 2024	BUY	680	1,014
27 August 2024	BUY	628	863
22 October 2024	BUY	572	685
28 October 2024	BUY	569	683
10 January 2025	BUY	511	740
29 January 2025	BUY	532	737
11 April 2025	BUY	549	759
30 April 2025	BUY	534	759
08 July 2025	BUY	592	759

Rating track graph



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BUY > 15%

HOLD -5% to14%

SELL < -5%

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