

Ambuja Cement Ltd.: Structural Story to Unfold!

BUY

January 31, 2026 | CMP: INR 510 | Target Price: INR 660

Expected Share Price Return: 29.4% | Dividend Yield: 0.4% | Potential Upside: 29.8%

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)	625.0/455.0
Mkt Cap (Bn)	INR 1,261.1 / USD 13.7
Shares o/s (Mn)	2,471.8
3M Avg. Daily Volume	19,19,156

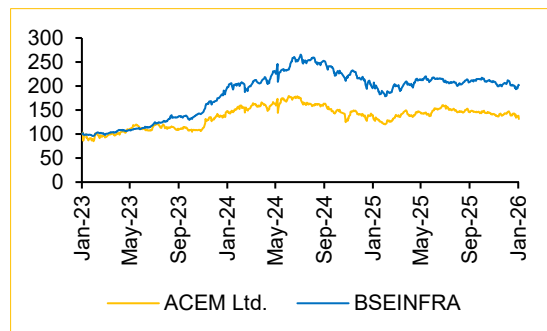
Change in Estimates						
INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	231.9	225.5	2.8	251.7	249.3	1.0
EBITDA	31.8	33.5	(5.1)	36.9	38.5	(4.3)
EBITDAM %	13.7	14.9	(115) bps	14.6	15.4	(80) bps
PAT	36.0	32.3	11.5	29.7	30.8	(3.5)
EPS (INR)	14.6	13.1	11.5	12.1	12.5	(3.5)

Actual vs CIE Estimates				
INR Bn	Q3FY26A	CIE Estimates	Dev. %	
Revenue	59.1	55.2	7.0	
EBITDA	5.1	7.2	(28.5)	
EBITDAM %	8.7	13.0	(433) bps	
PAT	2.0	4.0	(49.2)	

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	179.2	199.1	231.9	251.7	273.2
YoY (%)	(10.3)	11.1	16.5	8.5	8.5
EBITDA	33.7	29.7	31.8	36.9	43.4
EBITDAM %	18.8	14.9	13.7	14.6	15.9
Adj PAT	23.3	37.5	36.0	29.7	37.4
EPS (INR)	11.7	15.3	14.6	12.1	15.2
ROE %	6.3	7.7	7.0	5.5	6.5
ROCE %	6.5	3.9	3.9	4.4	5.2
PE(x)	52.3	35.0	34.9	42.2	33.6
EV/EBITDA	33.1	34.4	29.8	25.5	21.4
EV/IC	4.2	2.6	2.3	2.2	2.1

Shareholding Pattern (%)			
	Dec-25	Sep-25	Jun-25
Promoters	67.68	67.68	67.57
FIIIs	5.80	5.91	7.43
DIIIs	19.64	19.42	18.49
Public	6.88	6.99	6.51

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Infra	102.3	2.5	0.9
ACEM Ltd.	31.7	(10.6)	0.1



Focus on Long-term Transformation Plan

We maintain our **BUY** rating on ACEM with a TP of INR 660/sh (vs earlier 700). We continue to be constructive on ACEM owing to: 1) INR 300/t **cost reduction benefit** over FY25–28E; out of INR 300/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 which drives **better realisation** and 3) Ambitious **capacity expansion** to reach 115 Mnt by FY26E end and 155 Mnt by FY28E (higher from earlier target of 140 Mnt). We incorporate a robust **EV to CE** (Enterprise Value to Capital Employed) valuation framework (Exhibit 3), which allows a rational basis to assign a valuation multiple which captures improving fundamentals.

We forecast ACEM EBITDA to grow at a CAGR of 13.5% over FY25–28E, supported by our assumptions of volume growth at 12.0%/8.0%/8.0% and realisation growth of 4.0%/0.5%/0.5% in FY26E/FY27E/FY28E, respectively.

We arrive at a 1-year forward TP of INR 660/share for ACEM. We now value ACEM on our EV/CE framework – we assign an EV/CE multiple of 2.4x/2.4x for FY27E/28E. Management has indicated the cement industry is expected to grow by 7–8% in FY26E.

Q3FY26: Cost pressure offsets volume gain

ACEM reported Q3FY26 revenue and EBITDA of INR 59,130 Mn (+16.4% YoY, +14.8% QoQ) and INR 5,148 Mn (-14.3% YoY, -26.9% QoQ) vs Choice Institutional Equities (CIE) estimate of INR 55,237 Mn and INR 7,201 Mn, respectively. Volume for Q3 stood at 12.0 Mnt, up 23.7% YoY and up 21.2% QoQ. We believe the recent cost uptick is largely transient, with normalisation and benefits from operational and logistics initiatives likely from Q4FY26.

Realisation/t came in at INR 4,927/t (-5.9% YoY, -5.3% QoQ), which is lower than CIE's estimate of INR 5,045/t. Total cost/t came in at INR 4,498/t (-2.6% YoY, +0.2% QoQ). As a result, EBITDA/t came in at INR 429/t (lower than CIE's estimate of INR 658/t), down 30.7% YoY and down 39.7% QoQ.

Cement merger to unlock scale, synergies & margin upside

The amalgamation simplifies the group's cement structure by unifying ownership and control, enabling sharper capital allocation and faster decision-making. Streamlined manufacturing, logistics, procurement and branding are expected to unlock scale benefits, delivering ~INR 100/t cost savings and supporting margin expansion, synergies and long-term shareholder value.

Key Risks:

- **Ambitious capacity expansion targets, aiming for 155 Mnt by FY28E, carry inherent execution risks**, such as potential delays or unforeseen operational hurdles, despite current progress on groundwork and approvals.

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Management Call – Highlights

Strategic Consolidation: “One Cement Platform”

A defining move for the quarter was the announcement of the **amalgamation of ACC Limited and Orient Cement Limited** with Ambuja Cements. This merger aims to create a unified "One Cement Platform" to:

- Strengthen leadership and long-term value-creation
- Optimise manufacturing, logistics, and capital allocation
- Streamline operations under a single corporate structure, with completion expected in FY27

Capacity Expansion

Current capacity: Total cement capacity reached **109 MTPA** following the successful operationalisation of the 2.4 MTPA Marwar Grinding Unit

Future targets: The company aims to reach **115 MTPA by March 2026**, with the Warisaliganj unit now expected to be operational in Q1FY27

ACEM's current capacity stands at 109 MTPA, with plans to reach 115 MTPA by FY26E and further expand to 155 MTPA by FY28E, higher than its earlier guidance of 140 MTPA

Cost Leadership and Efficiency

Renewable energy: The company commissioned 225 MW of solar power, bringing total renewable capacity to **898 MW**, expected to reach 1,122 MW by FY27

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

ACEM's current capacity stands at 109 MTPA, with plans to reach 115 MTPA by FY26E and further expand to 155 MTPA by FY28E, higher than its earlier guidance of 140 MTPA

Exhibit 1: Q3FY26 – Cost pressure offsets volume gain

Ambuja Cement Ltd.	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Volumes (Mnt)	12.0	9.7	23.7	9.9	21.2
Revenues (INR Mn)	59,130	50,816	16.4	51,499	14.8
COGS	23,852	18,510	28.9	18,431	29.4
Power and Fuel Cost	9,679	8,469	14.3	8,494	14.0
Freight Exp.	11,672	9,643	21.0	10,391	12.3
Employee Expenses	1,301	1,425	(8.7)	1,499	(13.2)
Other Expenses	7,478	6,761	10.6	5,642	32.6
EBITDA (INR Mn)	5,148	6,006	(14.3)	7,044	(26.9)
EBITDA Margins (%)	8.7	11.8	(311) bps	13.7	(497) bps
Depreciation	2,958	2,529	17.0	2,537	16.6
EBIT (INR Mn)	2,190	3,477	(37.0)	4,507	(51.4)
EBIT Margin (%)	3.7	6.8	(314) bps	8.8	(505) bps
Other Income	1,062	7,717	(86.2)	1,067	(0.5)
Interest	635	355	79.1	500	26.9
Exceptional Item	354	-	NA	2,228	NA
PBT	2,263	10,840	(79.1)	7,302	(69.0)
Tax	223	(6,740)	NA	(11,030)	NA
PAT (INR Mn)	2,040	17,580	(88.4)	18,332	(88.9)
Basic EPS (INR)	0.8	7.1	(88.4)	5.6	(88.9)

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	48.0	51.9
YoY Growth (%)	42.6	(9.1)	15.5	12.0	8.0	8.0
Realisation/t	5,290	5,215	5,015	5,215	5,241	5,267
YoY Growth (%)	0.3	(1.4)	(3.8)	4.0	0.5	0.5
COGS/t	732	1,299	1,682	1,877	1,887	1,896
Employee Cost/t	212	171	140	130	131	132
Power & Fuel Cost/t	1,592	1,123	910	878	895	886
Freight Expenses/t	1,160	1,123	991	1,025	1,010	990
Other Expenses/t	742	518	545	589	550	527
Total Cost/t	4,438	4,234	4,268	4,500	4,473	4,431
EBITDA/t	852	981	747	715	768	837
YoY Growth (%)	(29.7)	15.1	(23.9)	(4.3)	7.4	9.0
Revenue (in INR Mn)	1,99,854	1,79,193	1,99,077	2,31,884	2,51,687	2,73,181
YoY Growth (%)	43.0	(10.3)	11.1	16.5	8.5	8.5
EBITDA (in INR Mn)	32,204	33,708	29,654	31,790	36,871	43,391
YoY Growth (%)	0.2	4.7	(12.0)	7.2	16.0	17.7
PAT (IN INR Mn)	25,535	23,347	37,550	36,000	29,733	37,412

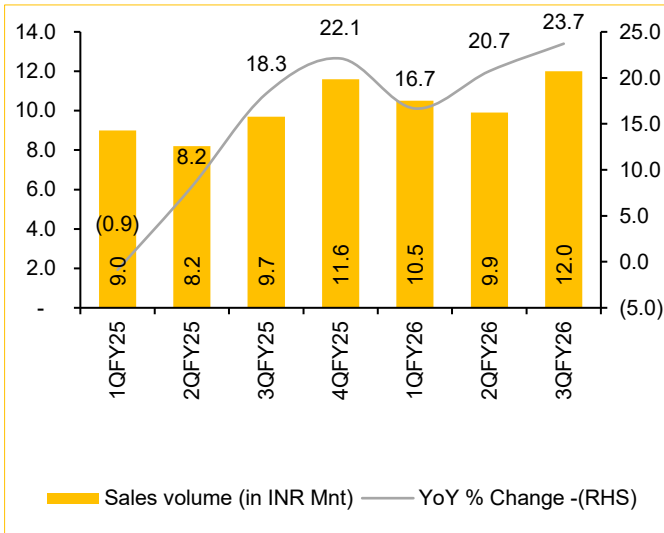
Source: ACEM, Choice Institutional Equities

Exhibit 3: EV/CE Valuation Framework

Standalone (INR Mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
ROCE	8.1	6.5	3.9	3.9	4.4	5.2
EV	5,84,001	11,16,267	10,18,871	9,47,692	9,41,792	9,29,360
Capital Employed	2,85,398	3,70,254	4,86,325	5,17,399	5,42,206	5,74,691
EV/CE	2.0	3.0	2.1	1.8	1.7	1.6
Target EV/CE				2.4	2.4	2.4
Target EV				12,41,757	13,01,294	13,79,259
Gross Debt				268	268	268
Cash & Equivalents				73,978	79,878	92,310
Net Debt				(73,710)	(79,609)	(92,042)
LT Provision				969	969	969
Equity value - Ambuja Standalone				13,14,498	13,79,935	14,70,333
Equity value (ACC)				3,81,744	3,93,445	4,28,194
Ambuja stake in ACC				50.05%	50.05%	50.05%
Holdco Discount				25.0%	25.0%	25.0%
Equity value of ACC stake				1,43,297	1,47,689	1,60,733
Equity value of Orient Stake				17,662	17,662	17,662
Equity value of Sanghi Stake				7,049	7,049	7,049
Equity value - Ambuja Consolidated				14,82,506	15,52,335	16,55,777
Equity value - Ambuja Consolidated (INR/sh)				602	630	672
1-yr forward TP (INR/sh)					660	

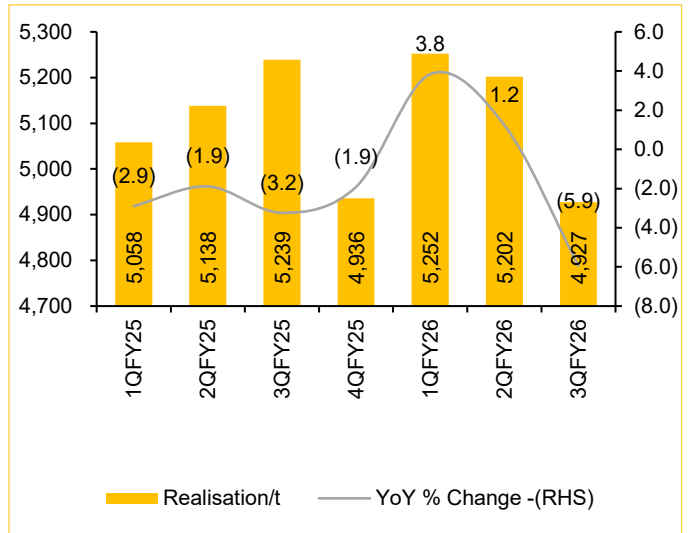
Source: ACEM, Choice Institutional Equities

Q3 volume came in ahead of expectations



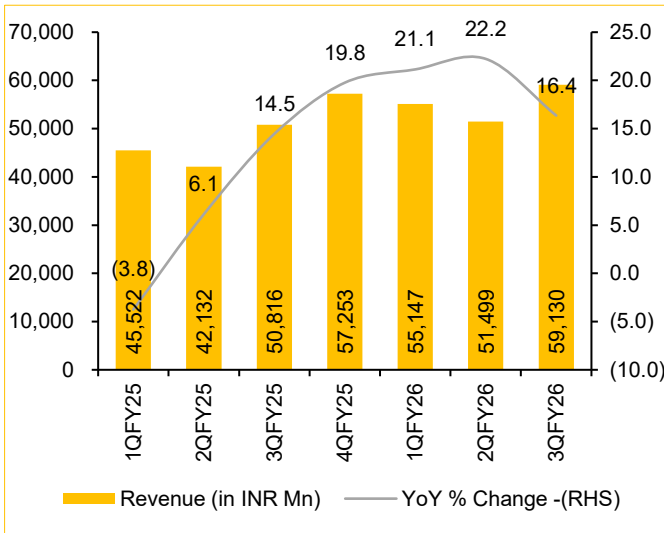
Source: ACEM, Choice Institutional Equities

Realisation/t a drag



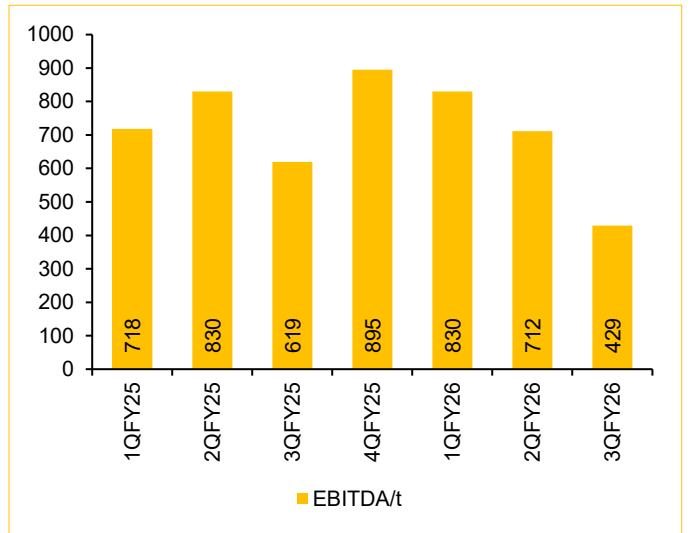
Source: ACEM, Choice Institutional Equities

Revenue growth supported by higher volume



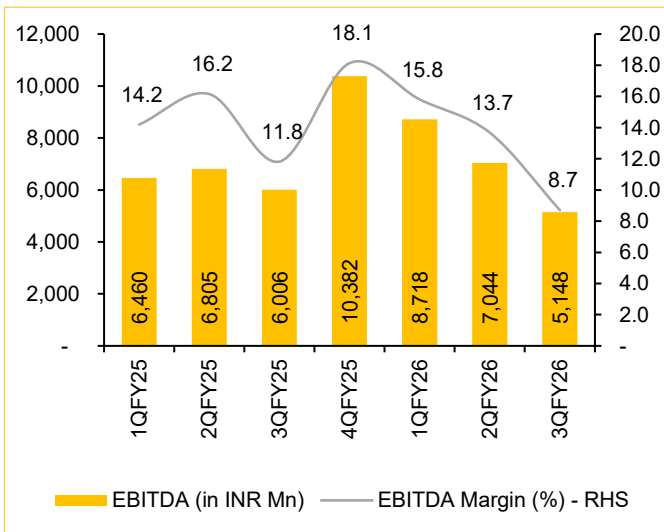
Source: ACEM, Choice Institutional Equities

EBITDA/t was impacted due to higher costs in this quarter



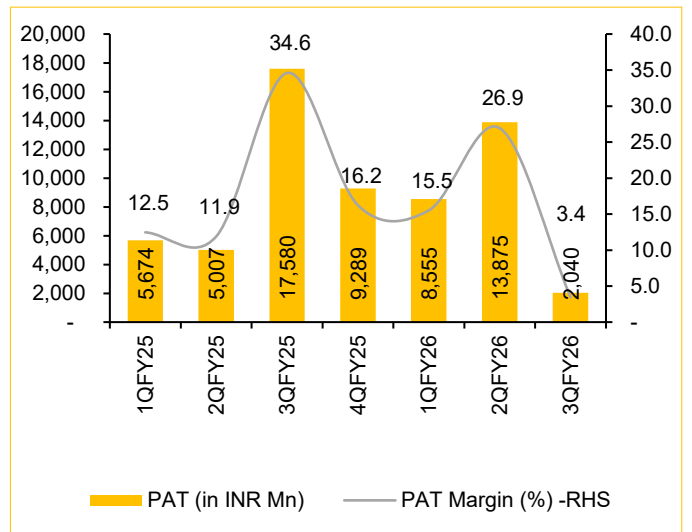
Source: ACEM, Choice Institutional Equities

EBITDA margin declined by 311 bps YoY



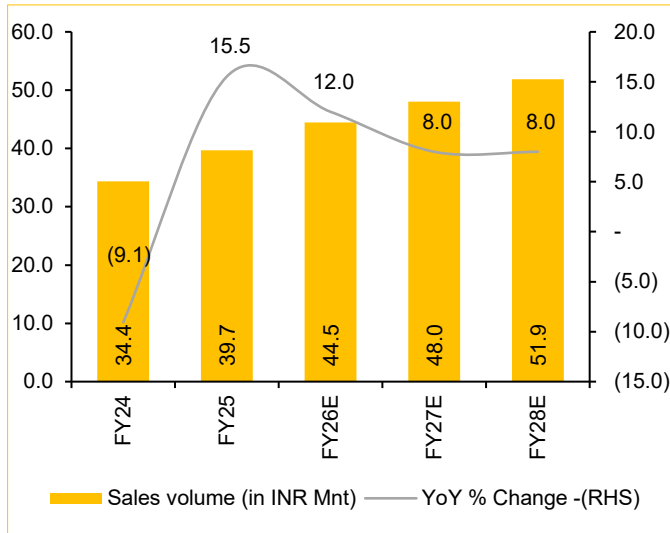
Source: ACEM, Choice Institutional Equities

PAT performance marked by cyclical ups and downs



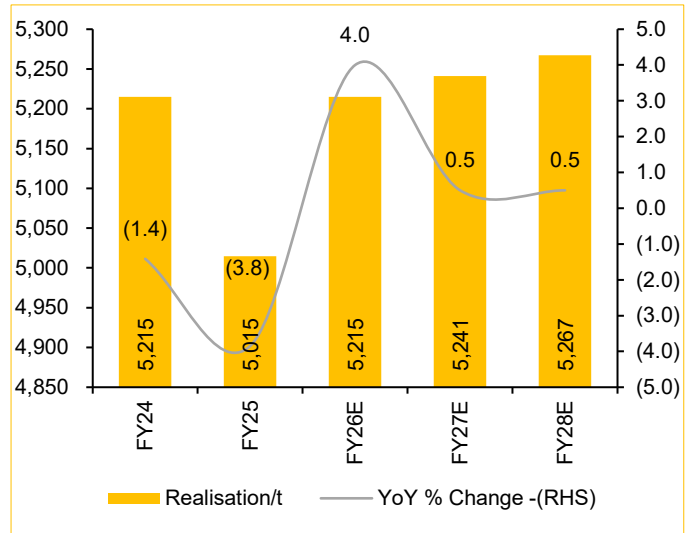
Source: ACEM, Choice Institutional Equities

Volume is expected to expand to 51.9 Mnt by FY28E



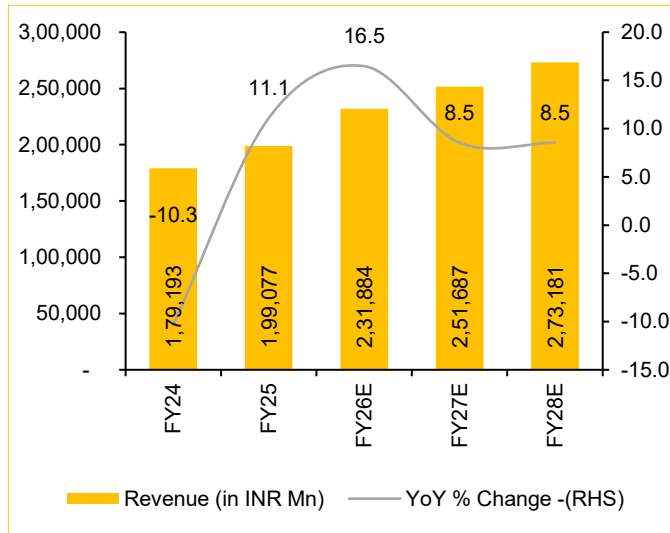
Source: ACEM, Choice Institutional Equities

Realisation/t anticipated to remain positive



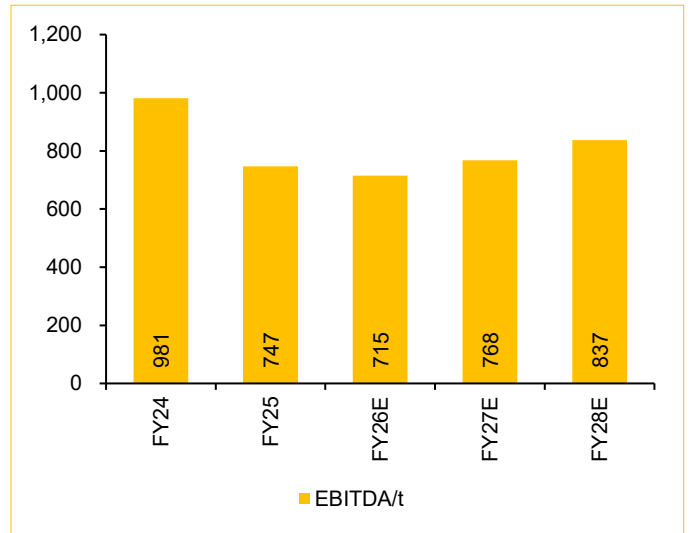
Source: ACEM, Choice Institutional Equities

Revenue is projected to grow, supported by higher volume



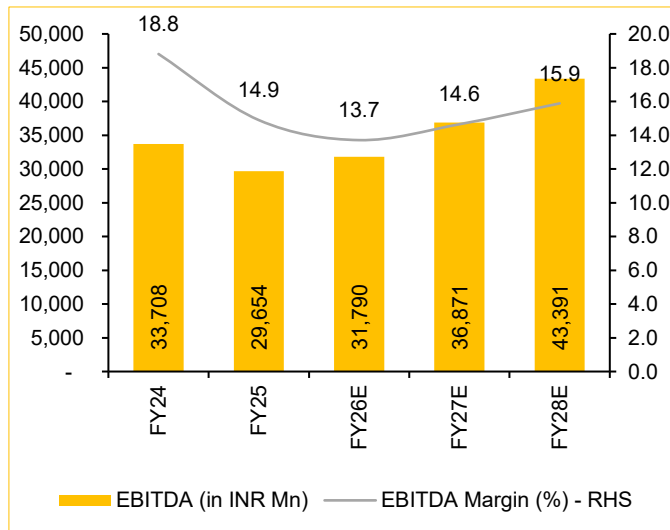
Source: ACEM, Choice Institutional Equities

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



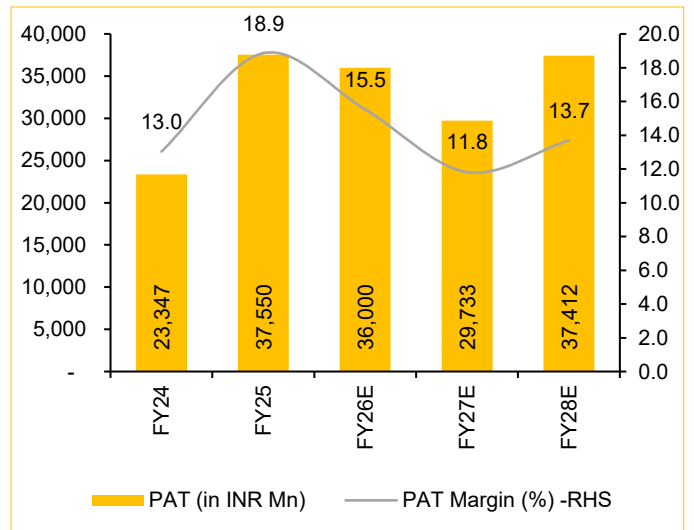
Source: ACEM, Choice Institutional Equities

EBITDA expected to expand at a CAGR of 13.5% over FY25–28



Source: ACEM, Choice Institutional Equities

Robust PAT growth anticipated



Source: ACEM, Choice Institutional Equities

Income Statement (Standalone in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,79,193	1,99,077	2,31,884	2,51,687	2,73,181
Gross Profit	1,34,557	1,32,287	1,48,406	1,61,080	1,74,836
EBITDA	33,708	29,654	31,790	36,871	43,391
Depreciation	9,380	10,385	11,229	12,485	13,364
EBIT	24,329	19,269	20,561	24,386	30,027
Other Income	8,526	18,991	8,116	10,067	13,659
Interest Expense	1,623	955	1,955	2,055	2,255
PBT	31,075	37,434	29,304	34,980	44,014
Reported PAT	23,347	37,550	36,000	29,733	37,412
EPS (INR)	11.7	15.3	14.6	12.1	15.2

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	(10.3)	11.1	16.5	8.5	8.5
EBITDA	4.7	(12.0)	7.2	16.0	17.7
PAT	(8.6)	60.8	(4.1)	(17.4)	25.8
Margin (%)					
Gross Profit Margin	75.1	66.5	64.0	64.0	64.0
EBITDA Margin	18.8	14.9	13.7	14.6	15.9
PAT Margin	13.0	18.9	15.5	11.8	13.7
Profitability (%)					
Return on Equity (ROE)	6.3	7.7	7.0	5.5	6.5
Return on Invested Capital (ROIC)	6.9	5.0	6.1	4.8	5.7
Return on Capital Employed (ROCE)	6.5	3.9	3.9	4.4	5.2
Financial Leverage					
OCF/EBITDA (x)	0.8	0.6	1.5	1.2	1.1
OCF / IC (%)	10.3	4.5	11.3	9.9	11.0
EV/EBITDA (x)	33.1	34.4	29.8	25.5	21.4
Earnings					
EPS (INR)	11.7	15.3	14.6	12.1	15.2
Working Capital					
Inventory Days (x)	32	31	31	32	33
Receivable Days (x)	15	13	14	15	16
Creditor Days (x)	30	29	29	29	29
Working Capital Days	17	14	15	18	20

Source: ACEM, Choice Institutional Equities

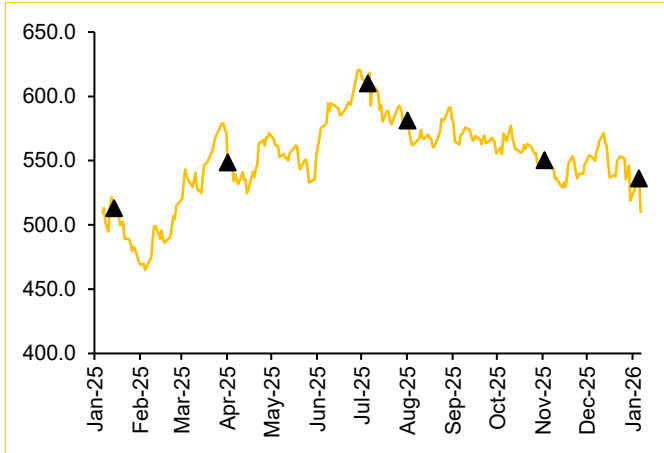
Balance Sheet (Standalone in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	3,70,065	4,86,057	5,17,131	5,41,938	5,74,423
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	5,86,427	6,11,235	6,43,720
Net Block	85,686	1,04,961	1,23,732	1,41,247	1,57,883
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	51,502	57,401	69,834
Loans & Other Assets	88,130	90,327	90,327	90,327	90,327
Net Working Capital	8,549	7,687	10,389	11,781	15,198
Total Assets	4,26,765	5,55,353	5,86,427	6,11,235	6,43,720

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	27,574	17,693	46,483	42,881	49,614
Cash Flows from Investing	(76,071)	(65,415)	(30,000)	(30,000)	(30,000)
Cash Flows from Financing	56,970	73,773	(6,881)	(6,981)	(7,181)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	75.1	100.3	122.9	85.0	85.0
Interest Burden (%)	127.7	194.3	142.5	143.4	146.6
EBIT Margin (%)	13.6	9.7	8.9	9.7	11.0
Asset Turnover (x)	0.4	0.4	0.4	0.4	0.4
Equity Multiplier (x)	1.2	1.1	1.1	1.1	1.1
ROE (%)	6.3	7.7	7.0	5.5	6.5

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

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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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