

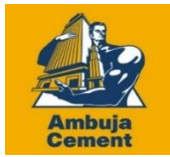
Ambuja Cements

BSE SENSEX

74,360

S&P CNX

23,417



Stock Info

Bloomberg	ACEM IN
Equity Shares (m)	2472
M.Cap.(INRb)/(USD\$)	1053.9 / 11
52-Week Range (INR)	625 / 394
1, 6, 12 Rel. Per (%)	-1/-11/-18
12M Avg Val (INR M)	1464
Free float (%)	32.7

Financials Snapshot (INR b)

Y/E Dec	FY26	FY27E	FY28E
Sales	406.6	446.6	499.1
EBITDA	65.4	67.4	91.4
Adj. PAT	19.6	18.2	27.9
EBITDA Margin (%)	16.1	15.1	18.3
Adj. EPS (INR)	7.9	7.4	11.3
EPS Gr. (%)	-3.6	-7.5	53.6
BV/Sh. (INR)	240	245	255

Ratios

Net D:E	-0.0	0.0	0.0
RoE (%)	3.5	3.0	4.5
RoCE (%)	9.1	3.6	5.4
Payout (%)	25.2	34.0	22.1

Valuations

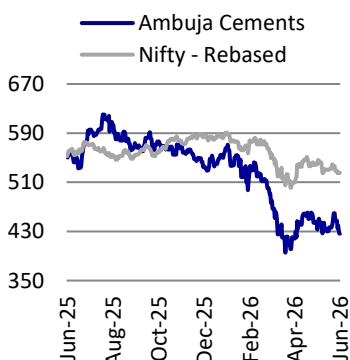
P/E (x)	46.9	50.6	33.0
P/BV (x)	1.6	1.5	1.5
EV/EBITDA(x)	17.2	16.9	12.7
EV/ton (USD)	105	95	90
Div. Yield (%)	0.5	0.6	0.6
FCF Yield (%)	-0.6	-0.8	-0.6

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	67.6	67.6	67.5
DII	20.1	19.9	17.3
FII	5.9	5.8	8.7
Others	6.4	6.7	6.5

FII includes depository receipts

Stock Performance (1-year)



CMP: INR426

TP: INR530 (+24%)

Buy

Group stepping up capex; cement a long-term runway

We attended a group meeting with the CFO of Adani Group. Key takeaways from the discussion on the group's capex plans and cement business are outlined below:

- The group plans to increase capex from INR1.5t in FY26 to INR7-8t by FY30, with scope to reach INR10t. Management emphasized that investments will remain disciplined, with each business pursuing projects that generate returns above the cost of capital. The investment outlook is supported by India's large infrastructure capex gap, with annual spending of INR17t vs. an estimated requirement of INR70t, alongside significant scope for productivity improvement.
- Management believes cement in India is still perceived and sold as a branded product, unlike many global markets, where it is treated as a commodity. It expects this distinction to change over time, with cement eventually being sold as a commodity in India as well. The group anticipates significant long-term volume growth potential, driven by low cement penetration in housing, infrastructure, roads, and logistics. While industry returns remain below expectations, operational efficiency improvements (with a reduction in lead distance) can enhance profitability. The group has targeted an RoE of ~15% to be achieved over the next 2-4 years.
- We believe the change in brand perception is a long-term journey, as industry players are likely to remain focused on increasing/maintaining their higher premium product share in the near term. We have a BUY rating on the stock with a TP of INR530 (valuing the stock at 16x FY28E EV/EBITDA).

Adani Group accelerates infrastructure capex

- Adani Group has embarked on one of the most ambitious infrastructure investment cycles in India, with consolidated capital expenditure reaching a record INR1.53t in FY26, the highest annual capex undertaken by any Indian corporate group. Looking ahead, the group has indicated that annual capital deployment could increase substantially, with aggregate investments likely to increase to INR7-8t annually by FY30, with upside potential to INR10t under an accelerated growth scenario. The investment pipeline spans across renewable energy parks, transmission networks, ports, airports, data centers, copper, and green hydrogen projects, positioning the group at the center of India's infrastructure expansion.
- Adani Group has highlighted a significant infrastructure investment gap in India, noting that the country's annual infrastructure investment requirement is estimated at ~INR70t, while current spending levels are only ~INR17t. This substantial shortfall continues to create opportunities across transportation, logistics, energy, and urban infrastructure. Despite considerable progress in recent years, several foundational infrastructure challenges persist, including the need for higher-quality road networks. The group indicated that India's per capita GDP productivity is at ~USD7/hr, well below levels seen in other emerging economies such as Indonesia, which stands at ~USD28/hr.

Sanjeev Kumar Singh - Research analyst (Sanjeev.Singh@MotilalOswal.com)

Research analyst - Mudit Agarwal (Mudit.Agarwal@MotilalOswal.com) | Abhishek Sheth (Abhishek.Sheth@MotilalOswal.com)

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- The group emphasized that capital allocation decisions are made independently by each operating company and are guided by a disciplined, sustainable investment framework. Further, all growth investments must generate returns above the cost of capital and create long-term shareholder value, ensuring that expansion remains financially prudent and self-sustaining over the investment cycle.

Long-term cement demand potential intact; returns yet to catch up

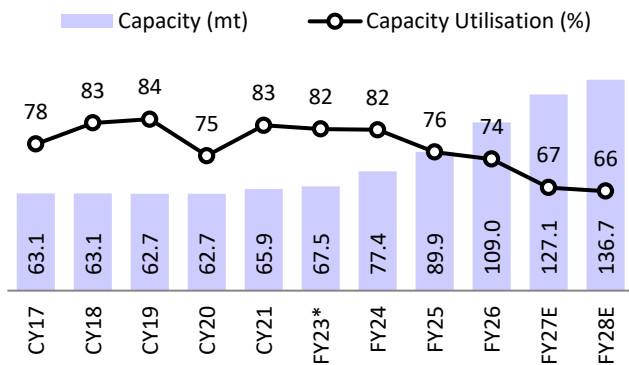
- Management indicated that the Indian cement industry continues to benefit from brand-led differentiation, unlike many other countries where cement is largely treated as a commodity product. However, it believes this perception will gradually diminish over time, with cement eventually being sold as a commodity. This transition could drive higher market penetration and volume growth, creating a positive multiplier effect on overall consumption.
- Cement consumption in India remains constrained by affordability. Nearly half of Indian households continue to live in single-room dwellings, many of which are either partially cemented or constructed using traditional materials. Beyond residential construction, the penetration of cement in roads, logistics infrastructure, rural connectivity, warehousing, and other basic public infrastructure remains low due to affordability challenges.
- Returns on investments in the cement business remain lower than expected. Management believes achieving a sustainable RoE of ~15% is likely to be a medium-term target and could take another two to four years to materialize as capacity additions are absorbed and industry economics improve. Cement is fundamentally a regional business, and maximizing sales within a radius of ~100km from manufacturing facilities can significantly improve cost competitiveness and return ratios.

Valuation and view

- We believe the change in brand perception remains a long-term journey as most industry players continue to focus on increasing/maintaining their higher premium cement share. ACEM's premium cement share stood at ~36% of trade sales in 4QFY26 (vs. ~29% in 4QFY25). While lead distances remain elevated due to the concentration of limestone mines in select areas/clusters, companies are mitigating this through split-location grinding units, optimizing scale operations, and increasing direct dispatches.
- We believe the cement demand outlook remains positive for the medium to long term, given the higher government spending on the infrastructure and residential segments. However, cost pressure and subdued cement price hikes are likely to remain key challenges in the near term.
- We estimate a CAGR of ~11%/18%/19% in consol. revenue/EBITDA/PAT over FY26-28, led by volume growth of ~9% and improvement in realization by ~2%. We estimate its EBITDA/t at INR856/INR1,053 in FY27/FY28 vs. INR887 in FY26. We estimate the company to shift from a net cash position (INR9.1b in FY26) to a net debt INR7.9b/INR22.9b in FY27/FY28. ACEM currently trades at 17x/13x FY27E/FY28E EV/EBITDA. We value the company at 16x FY28E EV/EBITDA to arrive at our TP of INR530. Reiterate BUY.

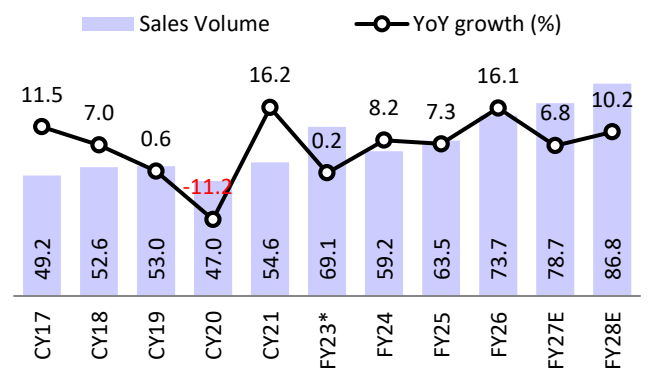
Story in charts

Exhibit 1: ACEM's (consol.) capacity utilization trend



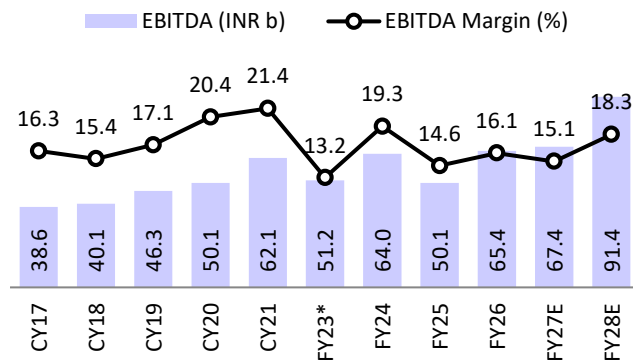
Source: MOFSL, Company; Note: FY23* volume annualized for like-for-like comparison

Exhibit 2: ACEM's (consol.) volume and growth



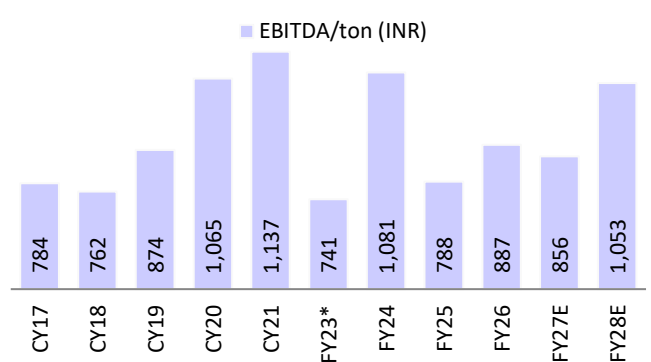
Source: MOFSL, Company; Note: FY23* volume annualized for like-for-like comparison

Exhibit 3: Consol. EBITDA margin is estimated to dip in FY27



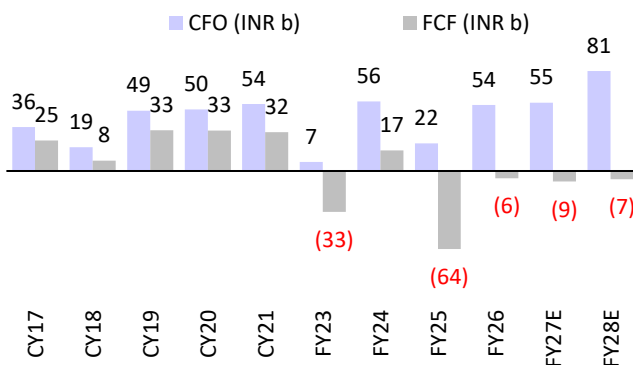
Source: MOFSL, Company; Note: FY23 was a 15M period

Exhibit 4: Consol. EBITDA/t to dip marginally in FY27



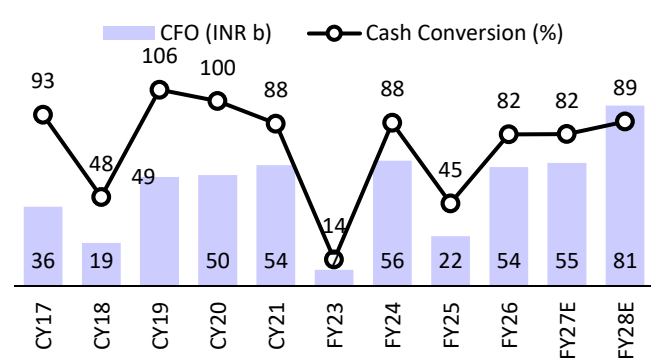
Source: MOFSL, Company; Note: FY23 was a 15M period

Exhibit 5: Estimate net cash outflow over FY27-28



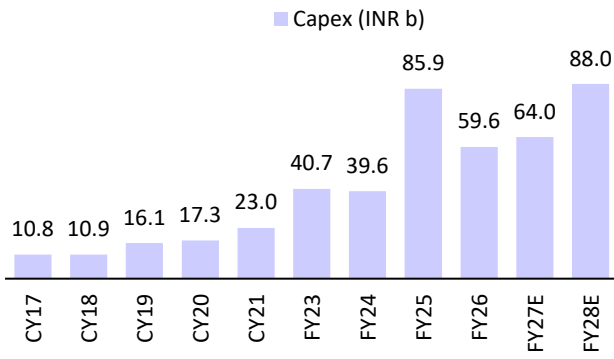
Source: Company, MOFSL; Note: FY23 was a 15M period

Exhibit 6: Cash conversion to improve



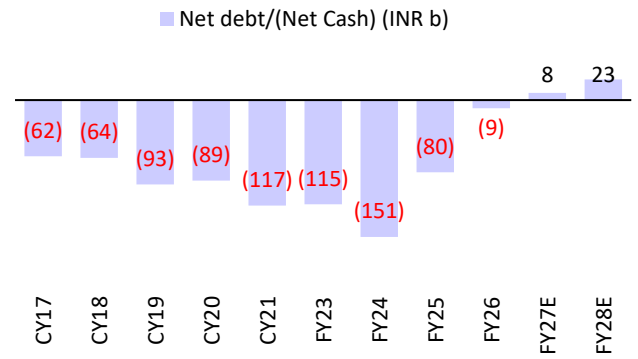
Source: Company, MOFSL; Note: FY23 was a 15M period

Exhibit 7: Capex to remain elevated over FY27-28E



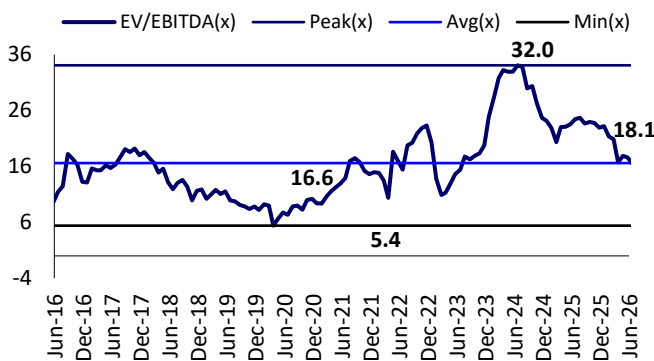
Source: Company, MOFSL; Note: FY23 was a 15M period

Exhibit 8: Higher capex to drive shift to net debt



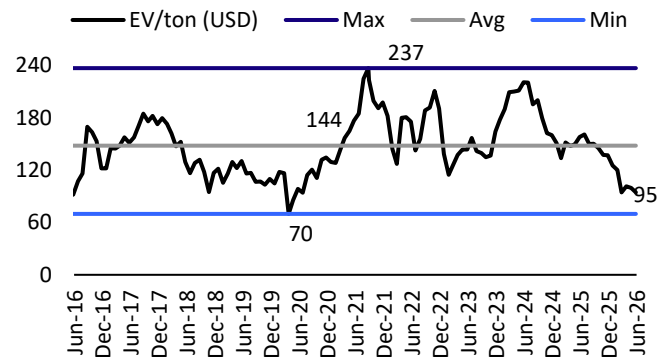
Source: Company, MOFSL; Note: FY23 was a 15M period

Exhibit 9: One-year forward EV/EBITDA chart



Source: Company, MOFSL

Exhibit 10: One-year forward EV/t chart



Source: Company, MOFSL

Consolidated financials and valuations

Income Statement								(INR m)	
Y/E December/March	CY20	CY21	FY23*	FY24	FY25	FY26	FY27E	FY28E	
Net Sales	2,45,162	2,89,655	3,89,370	3,31,596	3,43,357	4,06,557	4,46,554	4,99,115	
Change (%)	-9.5	18.1	7.5	6.5	3.5	18.4	9.8	11.8	
Total Expenditure	1,95,106	2,27,551	3,38,147	2,67,601	2,93,295	3,41,167	3,79,142	4,07,731	
As a Percentage of Sales	79.6	78.6	86.8	80.7	85.4	83.9	84.9	81.7	
EBITDA	50,056	62,104	51,224	63,995	50,063	65,389	67,412	91,384	
Change (%)	8.2	24.1	-34.0	56.2	-21.8	30.6	3.1	35.6	
Margin (%)	20.4	21.4	13.2	19.3	14.6	16.1	15.1	18.3	
Depreciation	11,618	11,525	16,447	16,234	22,970	35,704	37,916	45,093	
EBIT	38,438	50,579	34,777	47,761	27,092	29,685	29,496	46,292	
Interest	1,402	1,457	1,949	2,764	2,159	2,236	2,180	2,097	
Other Income – Rec.	4,438	3,524	7,377	11,664	12,435	8,343	8,761	9,199	
PBT Before EO Exp.	41,474	52,647	40,205	56,662	37,368	35,793	36,076	53,394	
EO Exp./ (Inc.)	1,702	1,205	3,190	-2,116	-23,304	3,320	0	0	
PBT After EO Exp.	39,772	51,442	37,015	58,777	60,672	32,473	36,076	53,394	
Tax Expense	8,848	14,534	7,051	11,626	7,863	-23,697	9,236	13,669	
Tax Rate (%)	22.2	28.3	19.0	19.8	13.0	-73.0	25.6	25.6	
Add: Share of Profit from Associate	144	202	280	229	132	201	201	201	
Less: Minority Interest	7,414	9,307	4,410	11,612	9,910	9,089	8,863	12,012	
Reported PAT	23,654	27,804	25,834	35,768	43,031	47,282	18,179	27,914	
PAT Adj. for EO Items	25,357	28,707	28,227	30,545	20,308	19,648	18,179	27,914	
Change (%)	20.9	13.2	-21.3	35.3	-33.5	-3.2	-7.5	53.6	
Margin (%)	10.3	9.9	7.2	9.2	5.9	4.8	4.1	5.6	

Balance Sheet								(INR m)	
Y/E December	CY20	CY21	FY23*	FY24	FY25	FY26	FY27E	FY28E	
Equity Share Capital	3,971	3,971	3,971	4,395	4,926	4,944	4,944	4,944	
Money Received Against Issue of Warrants			50,000	27,797					
Total Reserves	2,23,605	2,49,566	2,63,010	3,82,325	5,30,863	5,88,530	6,01,469	6,24,144	
Net Worth	2,27,576	2,53,537	3,16,982	4,14,517	5,35,789	5,93,473	6,06,413	6,29,087	
Minority Interest	63,409	71,450	70,584	93,908	1,03,682	1,24,989	1,33,007	1,44,173	
Def. Liabilities	6,260	7,562	7,004	13,214	24,285	34,337	34,337	34,337	
Total Loans	436	435	477	368	268	528	15,819	30,819	
Capital Employed	2,97,681	3,32,985	3,95,046	5,22,007	6,64,024	7,53,327	7,89,575	8,38,416	
Gross Block	1,85,238	2,13,828	2,43,254	3,36,585	4,43,873	6,08,517	7,14,604	8,07,654	
Less: Accum. Depn.	59,140	69,989	86,436	1,02,669	1,25,640	1,61,344	1,96,734	2,36,800	
Net Fixed Assets	1,26,099	1,43,839	1,56,818	2,33,916	3,18,233	4,47,173	5,17,870	5,70,854	
Capital WIP	24,219	21,964	25,259	26,585	98,583	91,209	49,147	44,122	
Capital Advances	6,050	4,234	4,810	14,266	15,548	15,548	15,548	15,548	
Goodwill	78,761	78,697	78,697	88,028	1,09,428	1,35,455	1,35,455	1,35,455	
Investments in Subsidiaries	1,546	1,705	1,861	623	604	736	736	736	
Investments – Trade	7,026	8,861	276	7,863	18,511	396	396	396	
Curr. Assets	1,53,507	1,92,773	2,49,495	2,79,388	2,50,113	2,05,222	2,27,997	2,36,180	
Inventory	16,486	27,380	32,728	36,086	42,480	45,523	55,724	54,723	
Debtors	5,611	6,458	11,544	11,896	15,903	18,685	26,914	33,107	
Cash and Bank Bal.	82,457	1,08,358	1,15,610	1,43,985	61,722	9,586	7,931	7,922	
Others	48,953	50,577	89,613	87,422	1,30,008	1,31,428	1,37,428	1,40,428	
Curr. Liability and Prov.	99,526	1,19,088	1,22,168	1,28,660	1,46,996	1,42,413	1,57,574	1,64,874	
Creditors	96,601	1,16,026	1,19,373	1,25,671	1,43,904	1,37,458	1,52,619	1,59,919	
Provisions	2,926	3,062	2,795	2,989	3,092	4,955	4,955	4,955	
Net Current Assets	53,980	73,685	1,27,327	1,50,728	1,03,117	62,810	70,423	71,306	
Appl. of Funds	2,97,681	3,32,985	3,95,046	5,22,007	6,64,024	7,53,327	7,89,575	8,38,416	

Source: Company, MOFSL; * Note: 15-month period due to a change in the accounting year from December to March

Consolidated financials and valuations

Ratios

Y/E December/March	CY20	CY21	FY23*	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	12.8	14.5	14.2	13.9	8.2	7.9	7.4	11.3
Cash EPS	18.6	20.3	22.5	21.3	17.6	22.4	22.7	29.5
BV/Share	114.6	127.7	159.6	188.6	217.5	240.1	245.3	254.5
DPS	18.5	6.3	2.5	2.0	2.0	2.0	2.5	2.5
Payout (%)	144.9	43.6	17.6	14.4	24.3	25.2	34.0	22.1
Valuation (x)								
P/E Ratio	29.2	25.8	26.2	26.8	45.2	46.9	50.6	33.0
Cash P/E Ratio	20.0	18.4	16.6	17.5	21.2	16.6	16.4	12.6
P/BV Ratio	3.3	2.9	2.3	2.0	1.7	1.6	1.5	1.5
EV/Sales Ratio	3.5	2.9	2.1	2.7	2.9	2.7	2.6	2.3
EV/EBITDA Ratio	17.2	13.5	16.3	13.9	20.0	17.2	16.9	12.7
EV/t (Cap) - USD	145	135	131	121	118	105	95	90
Dividend Yield (%)	4.3	1.5	0.6	0.5	0.5	0.5	0.6	0.6
Return Ratios (%)								
RoE	10.9	12.0	10.0	8.4	4.3	3.5	3.0	4.5
RoCE	12.8	15.2	9.9	10.5	5.0	9.1	3.6	5.4
RoIC	14.5	18.6	12.4	12.7	5.5	8.9	3.2	4.5
Working Capital Ratios								
Asset Turnover (x)	0.8	0.9	1.0	0.6	0.5	0.5	0.6	0.6
Debtor (Days)	8.4	8.1	10.8	13.1	16.9	16.8	22.0	24.2
Inventory (Days)	25	35	31	40	45	41	46	40
Work Cap (Days)	80.4	92.9	119.4	165.9	109.6	56.4	57.6	52.1
Leverage Ratio (x)								
Current Ratio	1.5	1.6	2.0	2.2	1.7	1.4	1.4	1.4
Debt/Equity Ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement

Y/E December	CY20	CY21	FY23*	FY24	FY25	FY26	FY27E	FY28E
(INR m)								
OP/(Loss) Before Tax	39,916	51,645	37,295	59,006	61,037	32,988	36,277	53,594
Depreciation	11,618	11,525	16,447	16,234	22,970	35,704	35,390	40,066
Interest and Finance Charges	1,699	1,402	1,905	2,764	2,159	2,236	2,236	2,180
Direct Taxes Paid	-11,702	-6,476	-7,385	-9,156	-3,802	2,822	-9,236	-13,669
(Inc.)/Dec. in WC	8,492	-3,602	-40,913	-12,390	-59,991	-20,135	-9,268	-892
CF from Operations	50,022	54,494	7,349	56,458	22,374	53,615	55,399	81,280
Others	0	0	0	0	0	0	0	0
CF from Operations incl. EO	50,022	54,494	7,349	56,458	22,374	53,615	55,399	81,280
(Inc.)/Dec. in FA	-17,253	-22,963	-40,659	-39,611	-85,915	-59,557	-64,025	-88,025
Free Cash Flow	32,769	31,530	-33,310	16,847	-63,541	-5,942	-8,626	-6,745
(Pur.)/Sale of Investments	4,080	2,893	2,668	-49,893	10,604	-19,795	0	0
Others	19,865	-1,963	8,585	4,533	-85,246	-10,105	0	0
CF from Investments	6,692	-22,034	-29,407	-84,971	-1,60,557	-89,457	-64,025	-88,025
Issue of Shares	0	0	0	424	531	0	0	0
Inc.)/(Dec.) in Debt	0	0	-1,155	-1,533	-20,083	-9,121	15,291	15,000
Interest Paid	-1,699	-1,402	-1,581	-2,341	-1,758	-1,523	-2,236	-2,180
Dividend Paid	-37,959	-3,334	-12,514	-4,964	-4,926	-4,918	-6,180	-6,180
Others	-1,603	-1,823	44,560	65,302	82,157	-732	95	95
CF from Fin. Activity	-41,261	-6,560	29,310	56,888	55,920	-16,294	6,971	6,736
Inc./Dec. in Cash	15,453	25,901	7,253	28,375	-82,263	-52,136	-1,655	-9
Opening Balance	67,003	82,457	1,08,358	1,15,610	1,43,985	61,722	9,586	7,931
Closing Balance	82,457	1,08,357	1,15,610	1,43,985	61,722	9,586	7,931	7,922

Source: Company, MOFSL; * Note: 15-month period due to a change in the accounting year from December to March

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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