Ambuja Cements (AMBCE)

CMP: ₹350 | Target ₹ 385 (+10%) | Target Period: 12 months | HOLD

October 30, 2026

Cost saving measures remain key monitorable...

About the stock: Ambuja Cements, a part of Adani Group, is a Pan-India cement manufacturer. Company's consolidated cement capacity stands at ~113 mtpa at present (including Sanghi Industries, Penna Cement & Orient Cement)

Q2FY27 performance: Revenue was flattish on YoY basis (-3.2% QoQ) to Rs 9197 crore led by de-growth in sales volume of 1.2% YoY (-3.5% QoQ) and 1.4% increase in blended realization on YoY basis (flattish QoQ). EBITDA/ton stood at Rs 761/ton (-27% YoY, -17.1% QoQ). EBITDA was down by 27.8% YoY (-20% QoQ) to Rs 1271 crores. Reported PAT decreased by 89.1% YoY (-66.6% QoQ) to Rs 193 crores

Investment Rationale:

- **Volume growth to pick-up going ahead:** Company's consolidated volume de-grew by 1.2% YoY in Q2FY27, mainly due to monsoon led disruption and planned maintenance shutdowns. Trade volumes increased by 8.6% YoY during the quarter, while non-trade volumes declined YoY, however, management expects both segments to turn positive in coming period. Going forward, management has also guided for profitable growth of high single digit in H2FY27 after degrowth in H1FY27. On capacity expansion front, company has announced additional ~30 mtpa of expansion over the next two years with ~15 mtpa in west region followed by ~12 mtpa in east region and ~3 mtpa in north region. This expansion will help company to reach its target capacity of 140 mtpa FY28E and further de-bottlenecking initiatives will lead to ~155 mtpa by FY30E. We estimate company's consolidated volumes to grow at ~6% CAGR over FY26-28E
- **EBITDA/ton to improve aided by operational efficiencies:** Company's EBITDA/ton stood at Rs 761/ton (-27% YoY) in Q2FY27, mainly led by higher costs (fuel, packaging and maintenance costs). Going ahead, we believe that there might be some pressure on margins in near term due to higher costs, but performance is expected to gradually improve over Q4FY27-FY28E driven by healthy demand scenario, better realisation, improvement in operational synergies from acquired assets and continued focus on cost-saving measures. Management reiterated its target of reducing total cost/ton further by ~₹160/ton from current levels to reach its target cost of ~₹4,250/ton by FY27E and further to ~₹4,000/ton by FY28E. This cost improvement would be supported by green energy share increase (~60% by FY28E), improved fly ash sourcing through long term contracts, logistics cost optimization. Additionally, reduction in lead distance, increased share of premium products and positive operating leverage is expected to drive further cost efficiencies. We expect EBITDA/ton to improve to Rs 929/ton in FY28E (vs Rs 874/ton in FY26)

Rating and Target Price:

- We cut our EBITDA estimates by ~7%/~13% for FY27E/28E respectively, factoring in relatively weak H1FY27 performance and rising input cost (mainly fuel and packaging). We expect revenue & EBITDA CAGR at ~8% & ~9% respectively over FY26-28E. We maintain our **HOLD** rating on Ambuja with a target price of Rs 385 (based on 14x EV/EBITDA on FY28E basis)

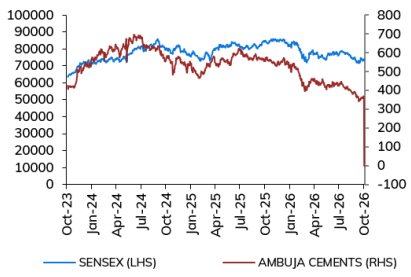
Particulars

Particular	Amount
Market Capitalisation (₹ Crore)	86,162
FY26 Gross Debt (₹ Crore)	53
FY26 Cash (₹ Crore)	959
EV (₹ Crore)	85,257
52 Week H/L (₹)	589 / 341
Equity Capital	439.5
Face Value	2.0

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sept-26
Promoter	67.7	67.7	67.3	67.3
FII	5.8	5.9	5.6	5.7
DII	19.6	19.9	19.4	19.4
Others	6.9	6.6	7.6	7.7

Price Chart



Key risks

(i) Slowdown in Demand

(ii) Delays in capacity expansion

(iii) Increase in commodity prices

(iv) High competition

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	FY26	3-year CAGR (FY23-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Revenues	38,937	33,160	35,336	40,656	10.7%	42,935	47,426	8.0%
EBITDA	5,122	6,400	5,971	6,539	1.1%	6,473	7,766	9.0%
EBITDA Margins (%)	13.2	19.3	16.9	16.1		15.1	16.4	
Net Profit	2,583	3,577	4,303	4,728	15.0%	2,620	3,432	
EPS (Rs)	13.0	18.0	15.3	16.8		9.3	12.2	
PE (x)	26.9	20.4	22.8	18.8		37.5	28.7	
EV/EBITDA (x)	16.3	11.6	13.1	13.0		13.2	11.1	
EV/ton ($)	129.8	99.2	84.9	82.3		75.6	64.7	
RoCE (%)	13.3	14.3	11.8	6.4		4.7	5.8	
RoE (%)	8.2	8.2	8.1	8.8		3.5	4.4	

Source: Company, ICICI Direct Research

Q2FY27 – Result highlights

- Revenue was flattish on YoY basis (-3.2% QoQ) to Rs 9197 crore led by de-growth in sales volume of 1.2% YoY (-3.5% QoQ) and 1.4% increase in blended realisation on YoY basis (flattish QoQ).
- Total cost/ton increased by 8.2% YoY (+3.8% QoQ), mainly due to increase in power & fuel cost and others cost which includes packaging and maintenance costs.
- EBITDA/ton stood at Rs 761/ton (-27% YoY, -17.1% QoQ). Subsequently, EBITDA was down by 27.8% YoY (-20% QoQ) to Rs 1271 crores.
- Reported PAT decreased by 89.1% YoY (-66.6% QoQ) to Rs 193 crores.
- For H1FY27, revenue decreased by 3.9% YoY led by volume degrowth of 4.8% YoY and flattish realisation on YoY basis. EBITDA/ton stood at Rs 841/ton (vs Rs 1043/ton in H1FY26)

Recent earnings call highlights

- Management expects the cement industry to register ~6-7% demand growth in FY27E, although drought conditions across key markets such as Maharashtra, Karnataka, Andhra Pradesh and Rajasthan could moderate construction activity in H2FY27. The company has not witnessed a material impact so far but remains watchful of the potential demand headwinds
- Management reiterated its volume growth guidance of achieving growth ahead of the industry in H2FY27, with higher single-digit growth expected. Both trade and institutional volumes are expected to turn positive in Q3FY27 and Q4FY27
- The company maintained its value-focused strategy, with trade volumes increasing by 8.6% YoY and trade share rising by 6% to 74% of total volumes. Premium products accounted for 37% of trade sales (vs. 35% in Q2FY26), while blended cement share improved to 82% (vs. 77% in Q2FY26). Management expects blended cement to sustain ~80% of the overall sales mix, with the remaining ~20% comprising OPC.
- Cement prices remained resilient at ~₹255/bag during the lean monsoon quarter. Management highlighted that it had already realized a price increase of ~₹10/bag in October, with further progressive price hikes expected over the coming months. The company expects the benefits of its improved trade mix to contribute ~₹40/ton to realisations initially, increasing to ~₹150/ton by June 2027.
- Regionally, North led in terms of YoY trade volume growth of 13% followed by central with 9% volume growth, west reported 14% volume growth, while south reported 13% growth. East maintained trade volumes broadly in line with the previous year.
- Management highlighted that the company is progressing with its next phase of expansion, involving 14 projects to add ~30mtpa of cement grinding capacity and ~10.3mtpa of clinker capacity. The program focuses on the West (~15.2mtpa), East (~11.6mtpa) and North (~2.9mtpa) clusters, with investments largely directed towards high-EBITDA markets and locations with strong brand equity
- Management reiterated its long-term capacity roadmap of reaching ~149mtpa by FY29 and ~155mtpa by FY30, against the current capacity of ~113.5mtpa. The proposed expansion program will entail an investment of ~₹14,500 crore for the additional 30mtpa
- Management indicated that the expansion program is expected to be largely self-funded through internal cash flows over the next three years. FY27E capex guidance stands at ₹6,500-7,000 crore, with ~35% already incurred in H1FY27E and the balance of ₹3,000-3,500 crore expected in H2FY27. Capex for each of FY28E and FY29E is expected at ~₹7,500 crore, including the ongoing and new expansion program
- Management indicated the targeted execution timeline is ~14 months for

grinding units and ~18 months for integrated units. Four previously announced debottlenecking projects are also progressing, with completion expected over the next 4-5 months

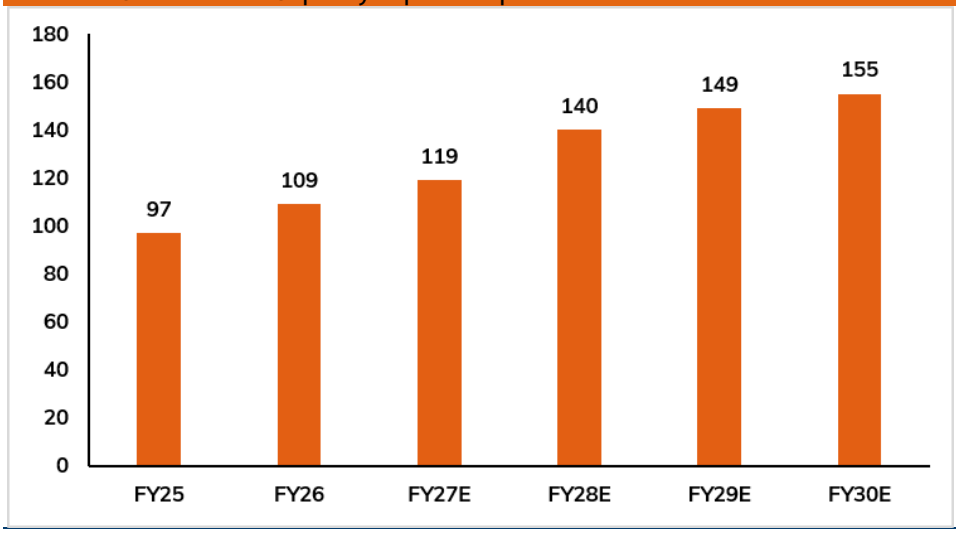
- Management indicated that acquired assets of Penna and Sanghi assets are currently operating at ~50% utilisation, providing significant scope for improvement. Both assets are expected to witness a meaningful turnaround in utilisation and cost efficiencies in Q3FY27 and Q4FY27
- Management reiterated its cost-reduction roadmap, targeting total cost of ~₹4,250/ton by FY27-end and further reducing it to ~₹4,000/ton by FY28. Management expects an improvement of ~₹160/ton through H2FY27, with the existing cost guidance already factoring in the current inflationary environment.
- Green power accounted for ~61% at the overall company level, including both consumption and sale of renewable power. Net power cost stood at ~₹4.8/unit compared with ~₹6/unit in Q2FY26 and~ ₹4.3/unit in Q1FY27. The share of renewable power consumption is expected to increase further in H2FY27, supporting lower power costs.
- During Q2FY27, the company sold ~352 million units of surplus green power, generating revenue of ~₹136 crore. Management indicated that renewable power sales contributed around ~5% EBITDA margin. Over the next 2-3 quarters, the company intends to progressively increase in-house consumption of green power and fly ash, thereby optimizing the benefits from these resources.
- The company is increasingly relying on domestic fuel to mitigate elevated global energy costs. Domestic fuel accounts for more than ~60% of the overall fuel mix followed by ~28% imported coal and ~10-12% petcoke. The blended fuel cost stood at ₹1.87/1,000 kcal in Q2FY27 compared with ₹1.60 in Q2FY26 and ₹1.66 in Q1FY27.
- Management indicated that the imported fuel spot cost has increased to ~₹2.85/1,000 kcal, compared with an estimated ~₹2.20 at the time of Q2FY2 fuel procurement, with higher domestic coal utilisation providing a cushion against the escalation.
- Management expects the proposed merger of ACC and Orient Cement with Ambuja Cements to be completed within FY27, subject to regulatory, statutory and NCLT approvals

Exhibit 1: Q2FY27 consolidated result overview (₹ crore)

Particulars	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Comments
Operating Income	9,197.0	9,174.5	0.2	9,500.0	-3.2	Revenue was flat due to volume de-growth and flattish realization
Other income	58.0	257.0	-77.4	169.0	-65.7	
Total Revenue	9,255.0	9,431.5	-1.9	9,669.0	-4.3	
Raw materials costs	1,228.0	1,308.5	-6.2	1,389.0	-11.6	
Employees Expenses	373.0	405.1	-7.9	387.0	-3.6	
Other Expenses	974.3	1,030.5	-5.5	1,157.7	-15.8	
Total Expenditure	7,926.0	7,413.6	6.9	7,911.0	0.2	
EBITDA	1,271.0	1,760.9	-27.8	1,589.0	-20.0	Margins decreased YoY due to higher costs and flattish realization on YoY basis
EBITDA margins (%)	13.8	19.2	-537 bps	16.7	-291 bps	
Interest	74.0	76.8		57.0		
Depreciation	877.0	885.2	-0.9	834.0	5.2	
Tax	62.0	-1,464.8	-104.2	188.0	-67.0	
PAT	193.0	1765.7	-89.1	577.0	-66.6	

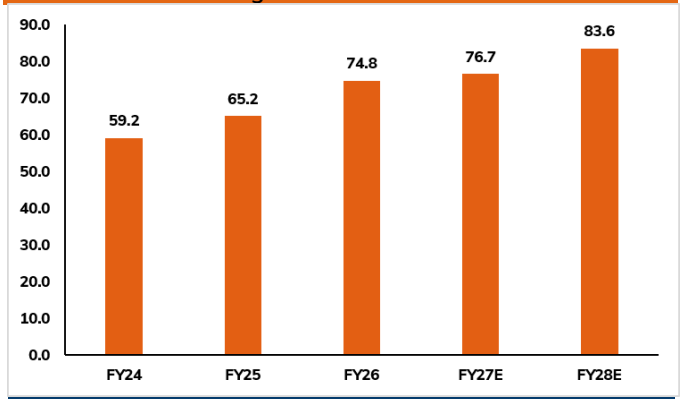
Source: Company, ICICI Direct Research

Exhibit 2: Consolidated Capacity expansion plan



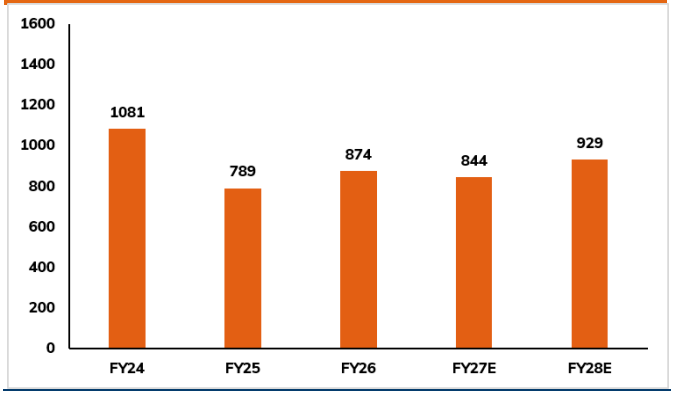
Source: Company, ICICI Direct Research

Exhibit 3: Volumes to grow at ~6% CAGR over FY26-28E



Source: Company, ICICI Direct Research

Exhibit 4: EBITDA/ton trend over FY27E-FY28E



Source: Company, ICICI Direct Research

Financial summary

Exhibit 5: Profit and loss statement ₹ crore

(₹Crore)	FY25	FY26	FY27E	FY28E
Revenue	35,336	40,656	42,935	47,426
% Growth	6.6	15.1	5.6	10.5
Other income	2,654	834	584	642
Total Revenue	35,336	40,656	42,935	47,426
% Growth	6.6	15.1	5.6	10.5
Total Raw Material Costs	6,527	6,743	6,287	6,853
Employee Expenses	1,403	1,603	1,699	1,869
Other expenses	21,435	25,772	28,477	30,939
Total Operating Expenditure	29,366	34,117	36,462	39,660
Operating Profit (EBITDA)	5,971	6,539	6,473	7,766
% Growth	(6.7)	9.5	(1.0)	20.0
Interest	216	224	241	261
PBDT	8,409	7,150	6,815	8,148
Depreciation	2,297	3,570	3,521	3,889
PBT before Exceptional Items	6,112	3,579	3,295	4,259
Total Tax	810	(2,338)	659	852
PAT before MI	5,281	5,617	2,636	3,407
PAT	4,303	4,728	2,620	3,432
% Growth	20.3	9.9	(44.6)	31.0
EPS	17.5	19.2	10.6	13.9

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement ₹ crore

(₹Crore)	FY25	FY26	FY27E	FY28E
Profit after Tax	4,303	4,728	2,620	3,432
Depreciation	2,297	3,570	3,521	3,889
Interest	216	224	241	261
Cash Flow before WC chg	6,816	8,522	6,382	7,582
Changes in inventory	(639)	(304)	(271)	(504)
Changes in debtors	(377)	(278)	(72)	(203)
Changes in loans & Adv	(1)	(2)	2	-
Changes in other CA	(1,506)	(566)	(191)	(494)
Net Increase in CA	1,302	(1,035)	(632)	(1,400)
Changes in creditors	(349)	1,426	226	461
Changes in provisions	12	204	(78)	70
Net Inc in Current Liabilities	1,722	(745)	1,517	936
Net CF from Op activities	9,840	6,743	7,267	7,118
Chg in deferred tax assets	33	(28)	-	-
Capex (incl other invest)	(19,895)	(18,309)	(6,500)	(6,500)
Net CF from Invest activities	(22,377)	(12,754)	(19,781)	(6,982)
Dividend and Dividend Tax	(493)	(440)	(493)	(492)
Net CF from Fin Activities	7,596	843	12,334	(753)
Net Cash flow	(4,941)	(5,168)	(180)	(617)
Opening Cash/Cash Equ	11,068	6,127	959	779
Closing Cash/ Cash Equ	6,127	959	779	162

Source: Company, ICICI Direct Research

Exhibit 7: Balance sheet ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Equity Capital	493	494	562	562
Reserve and Surplus	53,086	58,853	73,981	76,920
Total Shareholders' funds	53,579	59,347	74,543	77,483
Total Debt	27	53	53	53
Total Liabilities	67,248	76,518	79,215	82,155
Gross Block	36,626	49,160	59,745	65,745
Acc: Depreciation	11,789	15,359	18,880	22,769
Net Block	24,838	33,801	40,865	42,976
Capital WIP	9,820	9,085	5,000	5,500
Total Fixed Assets	52,645	67,384	70,363	72,974
Non-Current Assets	8,704	8,433	9,215	9,697
Inventory	4,248	4,552	4,823	5,327
Debtors	1,590	1,868	1,941	2,144
Other Current Assets	3,966	4,532	4,723	5,217
Cash	6,127	959	779	162
Total Current Assets	17,849	13,716	14,168	14,951
Current Liabilities	2,759	4,185	4,411	4,873
Provisions	90	91	92	92
Total Current Liabilities	13,833	13,088	14,605	15,540
Net Current Assets	4,017	628	(437)	(590)
Total Assets	67,248	76,518	79,215	82,155

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
EPS	15.3	16.8	9.3	12.2
Cash per Share	28.3	3.4	2.8	0.6
DPS	14.0	15.0	16.0	16.0
BV	190.6	211.1	265.2	275.6
EBITDA Margin	16.9	16.1	15.1	16.4
PAT Margin	12.2	11.6	6.1	7.2
RoE	8.1	8.8	3.5	4.4
RoCE	11.8	6.4	4.7	5.8
RoIC	7.7	5.1	4.0	5.0
EV / EBITDA	13.1	13.0	13.2	11.1
P/E	22.8	18.8	37.5	28.7
EV/ton ($)	90	87	80	68
EV / Net Sales	2.2	2.1	2.0	1.8
Sales / Equity	0.7	0.7	0.6	0.6
Market Cap / Sales	2.4	2.1	2.0	1.8
Price to Book Value	1.8	1.7	1.3	1.3
Asset turnover	0.7	0.7	0.6	0.6
Debtors Turnover Ratio	25.2	23.5	22.5	23.2
Creditors Turnover Ratio	12.0	11.7	10.0	10.2
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	0.9	1.0	1.1	1.1
Quick Ratio	0.5	0.6	0.6	0.7

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

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Sell: <-15%

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