

Ambuja Cements

BSE SENSEX
57,357

S&P CNX
17,201


Stock Info

	ACEM IN
Bloomberg	
Equity Shares (m)	1,986
M.Cap.(INRb)/(USDb)	764.8 / 10
52-Week Range (INR)	443 / 274
1, 6, 12 Rel. Per (%)	29/8/8
12M Avg Val (INR M)	1711
Free Float (%)	36.9

Financials Snapshot (INR b)

Y/E Dec	2021	2022E	2023E
Sales	139.6	155.1	158.3
EBITDA	52.1	28.4	34.7
Adj. PAT	21.3	20.8	23.5
EBITDA Margin (%)	23.0	18.3	21.9
Adj. EPS (INR)	10.7	10.5	11.8
EPS Gr. (%)	18.9	-2.0	12.5
BV/Sh. (INR)	111.8	115.8	120.7

Ratios

Net O/E	-0.2	-0.2	-0.2
RoE (%)	22.9	19.1	19.9
RoCE (%)	22.9	19.7	20.5
Payout (%)	60.1	61.9	59.2

Valuations

P/E (x)	27.8	28.3	25.2
P/BV (x)	2.7	2.6	2.5
EV/EBITDA(x)	16.8	18.9	15.1
EV/ton (USD)	223.6	222.4	217.1
Div. Yield (%)	1.6	1.7	1.8
FCF Yield (%)	1.7	2.1	1.8

Shareholding pattern (%)

As On	Mar-22	Dec-21	Mar-21
Promoter	63.1	63.1	63.1
DI	16.5	15.3	12.3
FI	13.1	14.8	18.0
Others	7.3	6.7	6.6

FI includes depository receipts

CMP: INR385
TP: INR350 (-9%)
Neutral

Emphasizing on growth, efficiency and sustainability

Capacity additions to drive volume growth

- Ambuja Cements (ACEM) is a leading cement player with an installed cement capacity of 31.5mtpa as of CY21. In this note, we analyze ACEM's CY21 Annual Report (AR). The key highlights of our analysis are as follows: a) ACEM completed the expansion project at Marwar, Mundwa and announced the next phase of expansion in East India; b) its increased capex on development and efficiency to improve profitability and return ratios; and c) the management validated sustainability targets to reduce carbon emissions.
- The management estimates cement demand to grow at more than 7% YoY in CY22 backed by: a) structural demand from housing, rural, and infrastructure and b) pick-up in industrial/commercial capex. The management estimated an industry volume growth of 13% YoY in CY21 v/s 8.6% YoY in CY20.

Announces capacity expansion in the East, timely completion is vital

- ACEM commissioned the Greenfield integrated cement plant having clinker capacity of 3mtpa and grinding capacity of 1.8mtpa at Marwar Mundwa, Rajasthan. With this expansion, ACEM's clinker/grinding capacity increased 18%/6.1% to 20.8mtpa/31.5mtpa, respectively as of CY21.
- Further, the company has announced 7mtpa grinding capacity expansion in East India (in addition of 1.5mtpa in Ropar, Punjab). Post-completion of these expansions (by CY24E), ACEM's grinding capacity will rise 27% to 40mtpa.
- Apart from these, ACEM is identifying debottlenecking opportunities in its East and West India plants to achieve its medium-term capacity target of 50mtpa.

Robust volume growth and efficiency measure to drive profitability

- In CY21, ACEM posted 21% YoY EBITDA growth to INR32b mainly fueled by strong 19% YoY volume growth to 27mt. Its capacity utilization rose 9.5pp YoY to 86%.
- The share of premium products in revenue increased 170bp YoY to 12%, which improved realization. Blended realization rose 3% YoY to INR5,168 in CY21.
- Total operating costs grew 3.4% YoY to INR3,989/t due to a spike in fuel prices, higher raw material costs and increase in fixed overheads. However, cost optimization measures (reduction in clinker factor, energy efficiency, raw material mix, fuel mix optimization and lower lead distance) partly offset the adverse impact of higher input material costs.
- In CY21, ACEM's EBITDA/t was up 2% YoY to INR1,180 (the highest after CY07). However, EBITDA margin contracted slightly by 30bp YoY to 23%.
- ACEM spent INR3.8b towards development and efficiency capex in CY21. It commissioned the Railway Siding at Rabriyawas. ACEM is installing Waste heat recovery system (WHRS) at various locations (53MW capacity in CY22E), setting up fly ash dryers/hot air generators at different locations to ensure dry fly ash availability and acquiring limestone mines to secure long-term limestone requirements.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/institutional-equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Annual Report Of Ambuja Cement

**India. Department of Industrial Policy
& Promotion**



Annual Report Of Ambuja Cement:

Minerals Yearbook Mines Bureau, Geological Survey, Interior Department, 2018-04-19 Minerals Yearbook 2014 V 3 Area Reports International Asia and the Pacific Volume III Area Reports International is published as four separate reports These regional reports contain the latest available minerals data on more than 180 foreign countries and discuss the importance of minerals to the economies of these nations and the United States Each report begins with an overview of the region s mineral industries during the year It continues with individual country chapters that examine the mining refining processing and use of minerals in each country of the region and how each country s mineral industry relates to U S industry Most chapters include production tables and industry structure tables information about Government policies and programs that affect the country s mineral industry and an outlook section *Minerals Yearbook* Mines Bureau, Geological Survey, Interior Department, 2018-04-19 Minerals Yearbook 2014 V 3 Area Reports International Asia and the Pacific Volume III Area Reports International is published as four separate reports These regional reports contain the latest available minerals data on more than 180 foreign countries and discuss the importance of minerals to the economies of these nations and the United States Each report begins with an overview of the region s mineral industries during the year It continues with individual country chapters that examine the mining refining processing and use of minerals in each country of the region and how each country s mineral industry relates to U S industry Most chapters include production tables and industry structure tables information about Government policies and programs that affect the country s mineral industry and an outlook section

Annual Report Indian Institute of Technology, Bombay, 1990 **Building Resilience** Sri Sekar, Kyle Lundin, Christopher Tucker, Joe Figueiredo, Javier Aguilar, 2019-05-31 A sustainable path to development has profound consequences for all economic activities and related policies The mining industry which provides input to almost every product and service in the world is highly relevant to the goal of achieving sustainable development in mineral rich countries and in the global economy In addition environmental sustainability is a critical concern for mining companies whose growth is increasingly affected by climate change Given the centrality of minerals and metals to our way of living Building Resilience A Green Growth Framework for Mobilizing Mining Investment investigates the extent to which the mining industry can contribute to green growth Despite what ought to be a tight nexus of public and private interest in targeted green sector investment this report finds that there is a misalignment between mining companies investment in climate sensitive production processes and policy makers efforts to develop a cohesive green economy framework for industry to navigate The private and public sectors regard the climate agenda and the development of local economic opportunity as separate matters Neither industry nor government have yet to effectively leverage their climate imperatives and mandates to seize green growth opportunities To address this misalignment this report proposes a framework to help mining companies and governments integrate climate change and local economic opportunity activities Going further the report offers examples of projects and policies that

support green growth particularly climate related activities that create scalable economic value and invest in long lasting green infrastructure

Annual Report India. Department of Industrial Policy & Promotion,2005 Sustainability In The Indian Cement Industry Dr. Amalesh Adhikary,2024-01-25 Sustainability in the Indian Cement Industry is a comprehensive exploration of the dynamic nexus between economic development environmental impact and corporate social responsibility within the country s burgeoning cement sector With a keen focus on the industry s pivotal role in national initiatives the book unveils the multifaceted nature of cement manufacturing It critically examines the environmental challenges posed by this Red category industry delving into its energy intensive processes and subsequent impacts on health community and the broader environment The author skillfully navigates through the evolution of Corporate Social Responsibility CSR as a mandatory business strategy post the 2013 Companies Act amendment providing insights into how major players in the cement industry are aligning their operations with national imperatives Recent Advances in Energy Transitions Towards Sustainable Development Avijit Ghosh,Vilas Sapkal,U. Kamachi Mudali,2025-08-08 This book presents the select proceedings of the 76th Indian Chemical Engineering Congress CHEMCON 2023 which was focused on energy transitions towards sustainable development It includes the latest developments in the energy science and engineering towards sustainable development It also discusses the role of machine learning IoT in chemical engineering Various topics covered include chemical engineering process engineering biofuel and biosafety advanced techniques for waste to wealth generation bioinformatics for energy transition green and renewable membranes and carbon capture sequestration and utilization electrochemical energy biodiesel and bioplastics toward low carbon footprint and sustainable food packaging The book will be a valuable reference for researchers and professionals interested in sustainable energy and allied fields

Annual Report India. Ministry of Environment and Forests,2006 *Green Circular Economy* Pardeep Singh,Anamika Yadav,Indranil Chowdhury,Ravindra Pratap Singh,2023-10-12 This book highlights the concepts issues and policies related to the circular economy The chapters of this book are designed to include the theoretical approach to the green circular economy sustainable supply chain and challenges in the green circular economy The book is a step towards designing sustainable circular economy embedded production and management practices This book also addresses the capability of green lean productions and a circular economy to improve resource efficiency and address environmental sustainability issues Environmental sustainability is a hot topic in politics science and industry There is a need to achieve economic social and environmental sustainability goals through adaptations of the green circular economy which can help minimize greenhouse gas emissions toxic pollutant releases waste and energy and resource usage by employing renewable energy concepts and recyclable materials The production processes must be resource efficient and environmentally friendly including green lean manufacturing Adopting a circular economy in manufacturing is less evident than green lean management However systematic strategies to bridge this gap have yet to be devised There is an urgent need to fully explore the Circular Economy

concept to attain resource and environmental goals for the sustainability of the environment in the present era of global climate change Its framework s powerful strategies need to solve the problem created by linear economic growth through industrialization and gross economic growth There is a need to improve the sustainability management capabilities in the manufacturing and industrial sector to support the circular economy and a need to examine the impact of green human resource management This book proposes the combined approach of green lean solutions and a green circular economy Through this book we try to produce the content and information in a compiled form to give the audience an understanding of the circular economy concept framework and challenges

Corporate Social Responsibility C. V. Baxi,Ajit Prasad,2005 In the contemporary debate on the modern corporation and its impact on the economy society and nation the focus has shifted from growth with only profitability to growth with sustainable development which includes the stakeholders While there is considerable debate on the corporations obligations to civil society in the Western world in the developing countries the debate is sporadic the present publication is an effort to initiate a nationwide discourse on the concepts and practices of corporate social action in India The book is divided in two sections section one contains papers which analyze the conceptual framework of Corporate Social Responsibility The unique feature of this book is the case studies on different aspects of CSR presented in section Two The cases focus on such segments as education healthcare and environment among others It is for the first time that under the aegis of UNDP CII AICTE MDI the business schools in the country participated in preparing cases from various industries focusing on the process and decision making content implicit in the introduction implementation and evaluation of various facets of Corporate Social Responsibility The cases are illustrative and they will help in identifying further areas of research The teaching notes have been developed by the individual authors and will be available on request

Annual Report Central Mining Research Institute (Dhanbad, India),2004

Measuring and Improving Social Impacts Marc J. Epstein,Kristi Yuthas,2017-09-08 Identifying measuring and improving social impact is a significant challenge for corporate and private foundations charities NGOs and corporations How best to balance possible social and environmental benefits and costs against one another How does one bring clarity to multiple possibilities and opportunities Based on years of work and new field studies from around the globe the authors have written a book for managers that is grounded in the best academic and managerial research It is a practical guide that describes the steps needed for identifying measuring and improving social impact This approach is useful in maximizing the impact of different types of investments including grants and donations impact investments and commercial investments With numerous examples of actual organizational approaches research into more than fifty organizations and extensive practical guidance and best practices **Measuring and Improving Social Impacts** fills a critical gap

COVID-19 Pandemic, Public Policy, and Institutions in India Indranil De,Soumyadip Chattopadhyay,Hippu Salk Kristle Nathan,Kingshuk Sarkar,2022-03-23 This book looks at the institutional and governance issues faced by India during the first and second wave of the COVID 19

pandemic and its adverse impact on the vulnerable sectors and groups The book is split into four parts with preceding chapters informing later ones Part One outlines the approach of the study in particular their examination of policy responses and the effect of the pandemic Part Two delves into the governance challenges in containing the pandemic while giving the theoretical rationale for institutional responses Part Three looks at how the pandemic affected economically vulnerable households workers and small industries The effect of pandemic on the informal sector is also detailed Lastly Part Four examines the impacts and responses of Indian public infrastructure and services to the pandemic in particular the impact of the COVID 19 pandemic on health care and schooling It also explores the challenges caused by infrastructure inadequacies in Indian cities The book closes by looking at how businesses in the private sector have responded to the COVID 19 pandemic with a focus on Corporate Social Responsibility The book will be a useful reference to researchers policymakers and practitioners who are interested in institutions and development especially in the context of India **CORPORATE**

GOVERNANCE IN INDIA : AN EVALUATION, SIXTH EDITION DAS, SUBHASH CHANDRA, 2024-09-16 This comprehensive and thoroughly revised text now in its sixth edition continues to give a clear analysis of the principles and practices of corporate governance prevalent in India as well as in other industrialized countries of the world The book has been revised as per the amendments in the Companies Act and Rules between 2015 and 2019 and also includes SEBI Listing Obligation and Disclosure Requirements Regulations 2019 The book begins with an introduction to corporate governance and then moves onto the evaluation of corporate governance system It provides a detailed description of the principles philosophy structure and the process of corporate governance The text also contains a case study of selected listed large cap companies under BSE Sensex and NSE Nifty on their corporate governance practices in India for the financial year 2015 2016 Besides it also provides recommendations of various national and international committees on corporate governance reforms NEW TO THE SIXTH EDITION Includes various aspects for disclosure in preparing and filing of Business Responsibility and Sustainability Report BRSR w e f financial year 2022 2023 KEY FEATURES Includes several revisions and updates on corporate governance system and legal requirements enforced by the new Company Laws and SEBI Listing guidelines Provides an explorative and evaluative study on the standards and practices of corporate governance in India Outlines a road map for companies operating in India to achieve international standards of corporate governance Live case studies in various chapters Accompanying website containing well designed objective type questions for practice MCQs T F and Fill in the Blanks Visit https://www.phindia.com/corporate_governance_india_by_das Includes figures and tables for clear understanding of the concepts Glossary appended at the end of the book TARGET AUDIENCE M Com MBA LLB Accounting & Analysis, 2004 **Annual Report** India. Ministry of Mines, 1995 **Indian Economy, 72nd Edition** Datt Gaurav & Mahajan Ashwani, 2018 This book presents a comprehensive survey of the Indian Economy in terms of GDP growth savings investment and developments in various sectors such as agriculture industry and services A contradiction observed in India is that while

the reform process has resulted in boosting GDP growth it has failed to yield acceleration in the process of poverty reduction and growth of employment *Annual Report* International Finance Corporation,2006 *Annual Report* India. Ministry of Water Resources,1998 *Industrial Solid Wastes* A. D. Patwardhan,2013-01-01 Industrial solid wastes unlike liquid effluents and gaseous emissions receive relatively less attention in terms of treatment reuse recycle and recovery of useful by products These solid wastes have great potential for recovery and reuse Predominantly organic wastes can be effectively treated by biological means to yield useful end products like methane gas as fuel and digested slurry as soil conditioner Inert materials like plastics are effectively blended with other building materials thereby improving the quality of the finished product and at least partially solving the problem of disposal of plastics Inorganic wastes are excellent candidates for recovery of reusable building materials like sand and fine aggregate Recycling of useful components from e wastes goes a long way in reducing environmental pollution by toxic and hazardous wastes This book places before the reader different ways and means used by scientists and engineers to minimize pollution of our natural resources and their overexploitation

Unveiling the Energy of Verbal Artistry: An Emotional Sojourn through **Annual Report Of Ambuja Cement**

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