BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 415 | ∀ 3%

AMBUJA CEMENTS | Cement | 29 July 2026

Shift from growth to margin adds pain, likely to continue; HOLD

- **Trade-led strategy supported realisations, with revenue rising ~3% YoY despite ~2% volume growth, ACEM reiterated ~8% FY27 volume growth**
- **EBITDA falls 9% YoY on cost inflation to Rs9.4bn; guidance to cut cost to Rs4,250/t in FY27 continues, new acquisitions may make this tough**
- **We value ACEM's consolidated business at 14x (unchanged) Jun 2028, revise earnings down, TP revised to Rs415 (vs Rs 450). Retain HOLD**

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Moderation on all fronts: ACEM reported a muted operating performance in Q1FY27 with cement volumes rising ~2% YoY (- ~11% QoQ) to ~11.7mt, while revenue increased ~3% YoY to ~Rs63.3bn. Average realisations improved ~1% YoY (+2% QoQ) to ~Rs5,409/t, aided by a higher trade mix despite a competitive pricing environment. Management reiterated ~8% volume growth guidance for FY27, led by trade-focused expansion and market share gains.

Cost reduction gathers pace despite near-term inflation: Cost/tn increased ~3% YoY (+4% QoQ) to ~Rs4,609/tn, largely due to higher raw material costs (+15% YoY), partially offset by an ~8% YoY decline in energy costs to ~Rs1,152/t through improved fuel mix and renewable power benefits. ACEM highlighted a ~Rs206/t QoQ reduction in cement cost during Q1 and maintained FY27 cost guidance of ~Rs4,250/t, with a further ~Rs250/t reduction targeted by FY28.

Margins remain under pressure; profitability supported by cost initiatives: EBITDA declined ~9% YoY (up ~44% QoQ) to ~Rs9.4bn, with EBITDA/t falling ~10% YoY to ~Rs799/t as higher input costs and subdued pricing offset operational improvements. Management indicated that future margin expansion would primarily be driven by cost reduction rather than pricing.

Focus shifts to value-led growth and operational optimisation: ACEM is prioritising profitable trade volumes over low-margin non-trade business, temporarily suspending ~3.5mtpa of older capacity for operational upgrades while targeting 70–75% utilisation on the expanded base.

Maintain HOLD: We revise our EBITDA estimates for FY27/FY28/FY29, factoring in the consolidation impact on cost and volume growth concerns. Realisation gains may be challenging, given the heightened competitive pressure in FY27/FY28. The full impact of inorganic growth (ORCMNT + Penna) transition is steady and will continue in medium term, pinching cost. We value consolidated business assigning EV/EBITDA of 14x (no change as we roll over to June 2028) and revise TP to Rs 415 (Rs 450). We remain HOLD keenly watching the volume growth and cost savings.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	ACEM IN/Rs 426
Market cap	US$ 11.1bn
Free float	37%
3M ADV	US$ 15.2mn
52wk high/low	Rs 625/Rs 394
Promoter/FPI/DII	63%/11%/17%

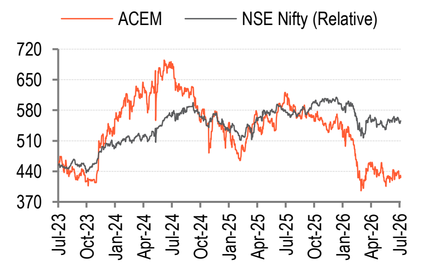
Source: NSE | Price as of 28 Jul 2026

Key financials

Y/E 31 Mar	FY26P	FY27E	FY28E
Total revenue (Rs mn)	4,04,460	5,15,779	5,56,326
EBITDA (Rs mn)	65,389	66,338	72,990
Adj. net profit (Rs mn)	31,715	15,883	19,086
Adj. EPS (Rs)	12.9	6.4	7.7
Adj. ROAE (%)	6.0	3.6	4.1
Adj. P/E (x)	33.1	66.1	55.0
EV/EBITDA (x)	15.9	15.7	14.2
Adj. EPS growth (%)	(12.2)	(49.9)	20.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Earnings call highlights

	Q1FY27	Q4FY26	Our view
Volumes and realisations	Q1 volume declined due to a conscious strategy of prioritising value over volume, with management deliberately reducing low-margin non-trade sales while protecting profitability. Trade sales mix improved further to 78% (vs 74% in Q4FY26). Management reiterated FY27 volume growth guidance of ~8%, with growth expected to remain predominantly trade led. July trade volumes are already running ~8% higher YoY, giving confidence in meeting FY27 guidance. Around 1mt of low/negative EBITDA volumes, primarily from South, were consciously curtailed in Q1. Focus remains on shifting these volumes to higher-margin trade sales over the next 1–2 quarters rather than chasing low-margin non-trade business. Management highlighted that while capacity utilisation may remain lower, value creation is superior as fixed costs are relatively small versus variable costs. Regional mix stood at West ~30%, North ~25%, East ~25%, Central ~10% and South ~10%, with South contribution reducing sequentially following volume rationalisation.	FY26 consolidated volumes reached 73.7mt (+16% YoY), outperforming industry. Q4FY26 cement volumes reached ~19.9mt (+10% YoY) however (excl. Orient) growth was muted. Trade mix improved sharply to 74% (vs 68% QoQ) with premium share at ~36% of trade sales (vs 32% UoY). However, realisations remained under pressure due to weak pricing environment despite favorable mix. Management reiterated continued focus on increasing trade mix towards 70:30 (trade: non-trade). There have been price hikes of Rs 10/bag (Rs 15-20 very few pockets) in the industry though persisting softness has kept further price increases under check. Management guided for ~8% demand growth in FY27 targeting around 80mnt. Focus remains on premiumisation, trade mix improvement and operational efficiency.	The recalibration of capacity expansion implies ACEM's lag to the industry growth will continue. The stabilisation of new assets depends on faster capex by ACEM. This collectively will imply slower growth rates for ACEM compared to the industry implying earnings revision.
Margins & cost reduction	Cement cost reduced to ~Rs4,241/t (vs ~Rs4,450/t in Q4), driven by lower clinker factor, fixed-cost optimisation and other efficiency initiatives. Scheduled maintenance of ~12% of kiln capacity increased costs by roughly Rs50/t in Q1fy27 and Rs110/t related to West Asia tensions. Management maintained FY27 cost guidance of ~Rs4,250/t, indicating inflation will be fully offset by internal savings, while targeting a further ~Rs250/t reduction in FY28 to reach ~Rs4,000/t or below. Around 3.5mtpa of older and inefficient capacity has been temporarily shut (~6 months) to undertake debottlenecking, AFR improvements, fuel optimisation, railway connectivity, fly ash logistics, heat efficiency improvements and other operational upgrades. Management clarified these are temporary shutdowns, with no impairment expected and alternate plants servicing customer demand. Target utilisation remains 70–75%, focused on value maximisation. ACEM generated Rs150mn from fly ash sales.	Consol. EBITDA for Q4FY26 was at ~Rs 14.6bn with margin at ~13.4% vs 18.7% YoY and EBITDA/t ~Rs 735 (-29% YoY). Cost/t spiked to ~Rs4,500 while the full year average was ~Rs4,400 driven by higher freight costs, increased branding and advertisement spend, elevated repairs and maintenance at acquired assets (Penna and Sanghi), packaging cost disruptions tied to the West Asia conflict, and higher fuel consumption at underperforming plants. Green power share improved to ~32% vs 26% YoY. Management indicated cost peak reached, targeting ~Rs250/t reduction in FY27 (to ~Rs4,250/t) and further ~Rs250/t in FY28.	Cost impact will continue till the new capacities stabilises. This implies impact of overall operating efficiencies and on the working capital of the company. This will further keep cash flows under strain. Transitional phase of acquired assets with weak operations is clearly hitting core performance and is continuing for elongated time then earlier estimates. This space will be keenly watched.

	Q1FY27	Q4FY26	Our view
Capacity	Jodhpur clinker line has commenced trial production and is expected to stabilise during Q2FY27. Maratha clinker project is expected to be commissioned in CY27. Mundra project is expected to be on stream in next 11-24month. Management reiterated annual cement capacity addition target of ~8–10mt And FY27 target of 119mtpa.	Cement capacity reached ~109mtpa post commissioning of ~10.7mt grinding and ~7mt clinker capacity in FY26. ACEM targets 119mtpa by H1FY27. Expansion plan is recalibrated, with focus on utilisation and returns over aggressive capacity addition. Acquired assets are operating at low utilisation: Sanghi ~57%, Penna ~46% (FY26). FY27 utilisation guidance: ~70–75% overall. Clinker capacity at ~69mtpa (to rise to ~73mtpa near-term).	Thus far, ACEM's growth has been driven by inorganic growth. Organic growth will testify to the company's execution capacity. Restating capacity expansion will imply limited growth for the company. However, the clinker back up only adds reassurance.
Green energy	Sold ~450mn units of renewable power generating ~Rs1.4bn revenue in Q1 (vs ~240mn units/~Rs700mn in Q4). Operating cost is minimal (~5%). Surplus power will gradually reduce as cement plants get grid connectivity over the next 2–3 quarters.	Green power share improved to ~32% (+6pp YoY). Focus continues on renewable capacity and WHRS to mitigate rising fuel costs. Management highlighted potential cost reduction of Rs250/tn partially supported by energy mix optimisation amid global volatility.	ACEM's initiatives to shift to alternative energy sources, have picked up pace. However, thermal power remains key for core clinker/cement production. Effectively, Pet coke inflation may limit benefit of green energy initiatives.
Capex	Capex spend in Q1FY27 was ~Rs15-16bn. ACEM reiterated annual cement capacity addition target of ~8–10mt with annual capex run-rate of ~Rs60–70bn beyond FY28.	FY26 capex at ~Rs75bn; FY27 guidance ~Rs60–65bn. Management highlighted pivoting strategy towards disciplined capital allocation, completing ongoing projects, debottlenecking and efficiency capex. Balance sheet remains healthy with debt free status.	Capex guidance in line with the targeted capacity growth. Balance sheet impacted in the short term (cash flow) but remains healthy despite strong capex plans in the medium term. We will keenly watch the cash flow and balance sheet health of the company.
Other relevant information	Three coal blocks remain under development, with the first expected to become operational in ~30 months. Management indicated projects offer attractive ~5–6 year payback period. Orient is already operating at ~87% utilization. Sanghi continues to witness gradual improvement with utilization is at 60-65%. A Rs6bn jetty expansion planned to improve clinker logistics. Management confirmed there are no plans to merge ACC and Ambuja brands into Adani Cement brand. ICDs extended through ACC and Orient Cement carry an 8% coupon and are within shareholder-approved limits as part of the ongoing merger process.	Integration of Sanghi & Penna completed. ACC & Orient merger is ongoing with application filed with SEBI. RMC EBITDA came in at ~Rs3bn for FY26. Industry growth is expected at ~5.5% in FY27, softer outlook due to weaker monsoon predictions and geopolitical uncertainty. Management acknowledges execution gaps; timelines are being rested to focus on improving utilization and cost reduction before rapid expansion.	Management acknowledges execution gaps are thus far from the only relief for the company. RMC business gaining healthy pace only benefits ACEM at the aggregate level. The higher investments in the newly acquired assets are higher than estimated earlier. This will also imply new capacities taking longer time to streamline with the ACEM asset efficiencies impacting earnings.

Source: Company, BOBCAPS Research

Fig 2 – Key quarterly metrics

	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Deviation (%)
Volumes (mn mt)	11.7	11.5	1.7	13.2	(11.4)	12.42	(5.80)
Cement realisations (Rs/t)	5,409	5,346	1.2	5,284	2.4	5,404	0.09
Operating costs (Rs/t)*	4,609	4,456	3.5	4,792	(3.8)	4,907	(6.06)
EBITDA/t (Rs)	799	890	(10.3)	491	62.6	497	60.80

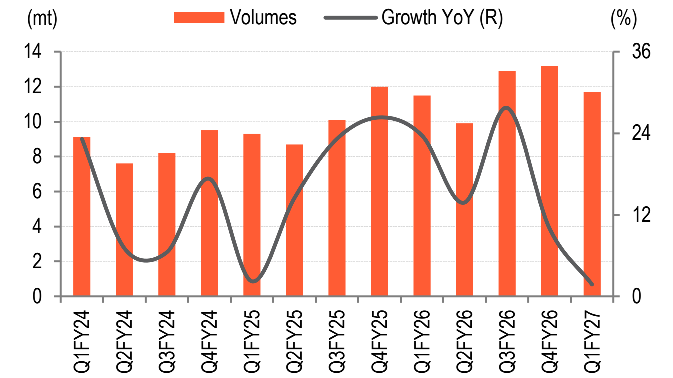
Source: Company, BOBCAPS Research

Fig 3 – Key quarterly metrics

(Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Deviation (%)
Net Sales	**63,280**	**61,480**	**2.9**	**69,743**	**(9.3)**	**67,112**	**(5.7)**
Expenditure							
Change in stock	(1,220)	(580)	110.3	1,230		(251)	
Raw material	7,290	8,090	(9.9)	9,680	(24.7)	9,377	(22.3)
Purchased products	12,370	8,200	50.9	12,271	0.8	13,422	(7.8)
Power & fuel	13,480	14,470	(6.8)	14,612	(7.7)	14,298	(5.7)
Freight	12,830	12,160	5.5	14,269	(10.1)	14,365	(10.7)
Employee costs	1,600	1,780	(10.1)	1,764	(9.3)	1,896	(15.6)
Other exp	7,580	7,120	6.5	9,430	(19.6)	7,832	(3.2)
Total Operating Expenses	**53,930**	**51,240**	**5.2**	**63,256**	**(14.7)**	**60,940**	**(11.5)**
EBITDA	**10,382**	**10,382**	**0.0**	**10,382**	**0.0**	**10,382**	**0.0**
EBITDA margin (%)	**16.4**	**16.9**	**(48bps)**	**14.9**	**152bps**	**15.5**	**94bps**
Other Income	2,350	4,070	(42.3)	2,326	1.0	4,175	(43.7)
Interest	760	380	100.0	48	1,476.8	61	1,145.9
Depreciation	4,680	4,450	5.2	5,966	(21.6)	6,101	(23.3)
PBT	7,292	9,622	(24.2)	6,694	8.9	8,395	(13.1)
Non-recurring items	0	(400)	0.0	984	0.0	0	NM
PBT (after non-recurring items)	7,292	10,022	(27.2)	5,711	27.7	8,395	(13.1)
Tax	(1,221)	(1,911)	(36.1)	828	(247.5)	(922)	0.0
Reported PAT	5,040	7,170	(29.7)	17,202	(70.7)	3,265	54.4
Adjusted PAT	**5,040**	**7,570**	**(33.4)**	**3,628**	**38.9**	**3,265**	**54.4**
NPM (%)	**8.0**	**12.3**	**(435bps)**	**5.2**	**276bps**	**4.9**	**310bps**
Adjusted EPS (Rs)	**2.0**	**3.8**	**(46.5)**	**1.5**	**38.9**	**1.3**	**54.4**

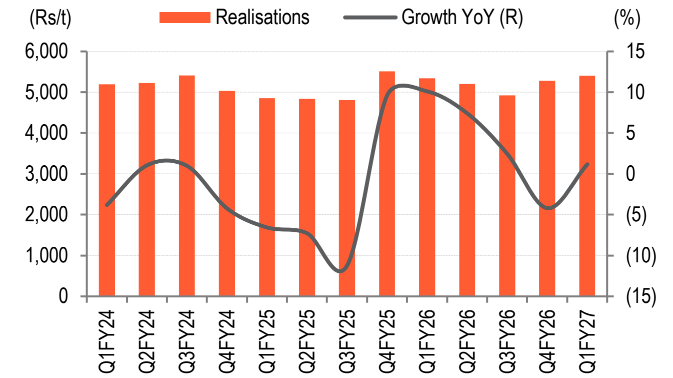
Source: Company, BOBCAPS Research

Fig 4 – Shift towards trade volume and decline in focus on non-trade dampens the volume growth



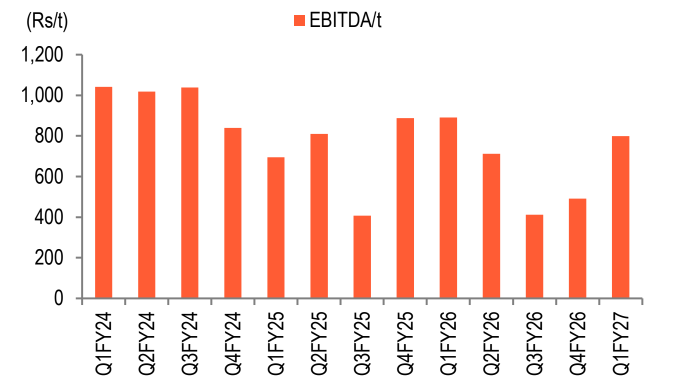
Source: Company, BOBCAPS Research | Note: Number restated for Sanghi & Penna

Fig 5 – Calibrated decision to focus on trade segment and curtail sales in lower EBITDA market aid realsiations



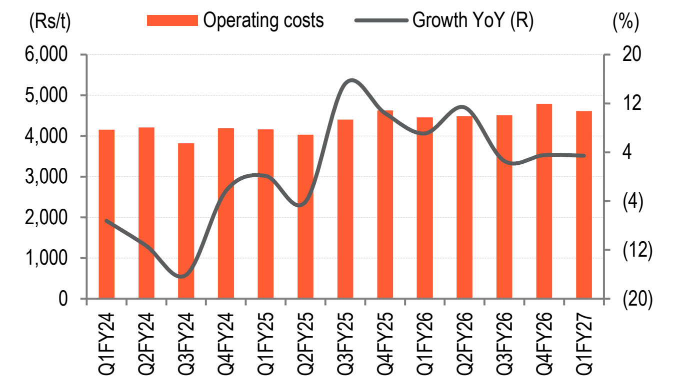
Source: Company, BOBCAPS Research | Note: Number restated for Sanghi & Penna

Fig 6 – Significant cost absorption initiatives drive EBITDA/tn improvement QoQ



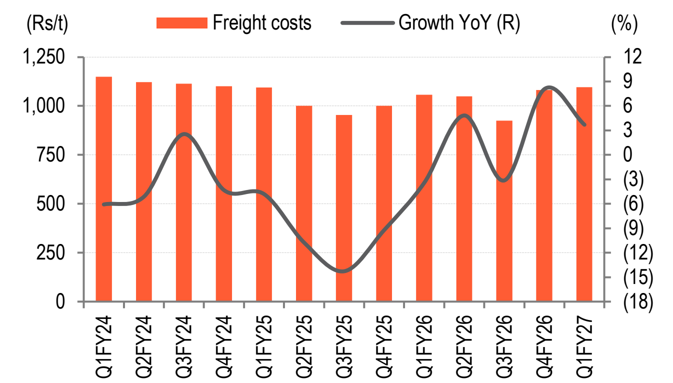
Source: Company, BOBCAPS Research | Note: Number restated for Sanghi & Penna

Fig 7 – Cost reduction target achieved in Q1FY27 with further initiatives underway to sustain efficiency



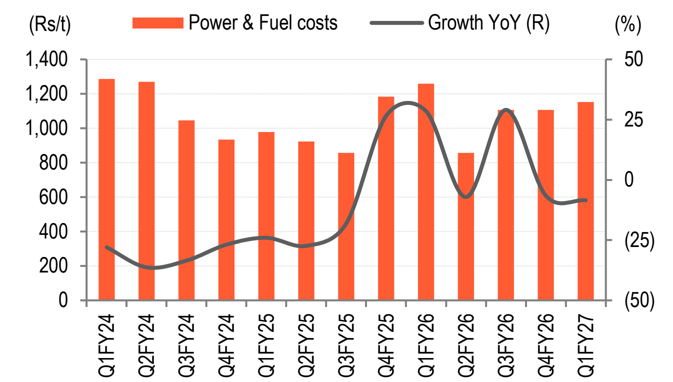
Source: Company, BOBCAPS Research | Note: Number restated for Sanghi & Penna

Fig 8 – With further lead reduction targeted inflationary pressure should be well addressed



Source: Company, BOBCAPS Research | Note: Number restated for Sanghi & Penna

Fig 9 – Sufficient inventory of coal and increased RE capacity to help address fuel price fluctuation



Source: Company, BOBCAPS Research | Note: Number restated for Sanghi & Penna

Valuation Methodology

We revise our EBITDA estimates for FY27/FY28/FY29, factoring in the consolidation impact on cost, though volume growth will be healthy. Realisation gains may be challenging, given the heightened competitive pressure in FY27/FY28. The full impact of inorganic growth (ORCMNT + Penna) transition is slower and will continue in medium term, pinching cost. Our 3-year EBITDA CAGR is now at a low of 5% and will impact on PAT that is under pressure due to higher depreciation given the capex plans by ACEM.

New clear road up for cement and clinker addition till FY28/FY29 is calculated with new challenges. Green energy initiatives by ACEM are commendable and will likely benefit in the medium term. However, full impact of inorganic growth (ORCMNT + Penna) transition is slow and will continue in the medium term, pinching cost. Current phase of transition of the newly acquired assets, pressure in overcrowded markets on prices and loss of market share due to change in strategy on growth may have impact on performance in the interim period. We will keenly watch this and, accordingly, remain vigilant to the changing business environment and performance of ACEM.

We value consolidated business by assigning EV/EBITDA of 14x (no change 1YF earnings and revise TP to Rs 415 (Rs 450) on rollover to June 2028 earnings. We retain HOLD.

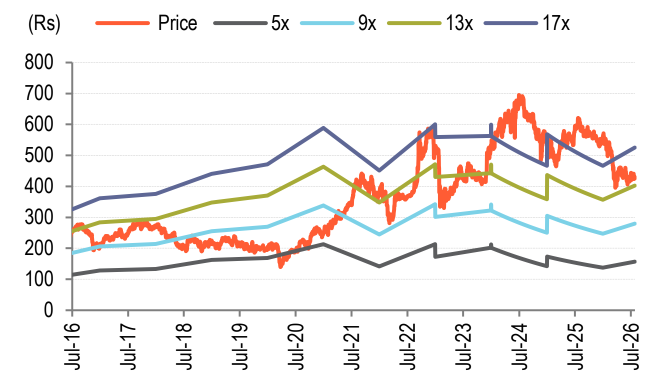
Our TP implies a replacement cost of Rs 10bn/mnt – ~33% premium to the industry. We retain HOLD.

Fig 10 – Valuation summary

Business (Rs mn)	Jun FY28E
Target EV/EBITDA (x)	14
EBITDA	72,575
Target EV	10,16,043
Total EV	10,16,0439
Net debt	(6291)
Target market capitalisation	10,22,334
Target price (Rs/sh)	**415**
Weighted average shares (mn)	2463.1

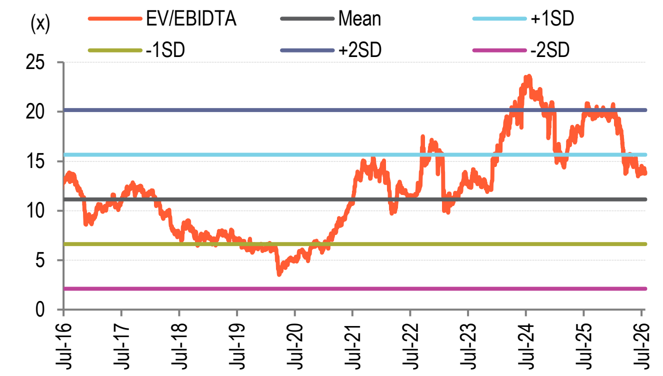
FYSource: BOBCAPS Research| Valuations are Q1FY29E

Fig 11 – EV/EBITDA band: Current valuations reflect earnings trajectory



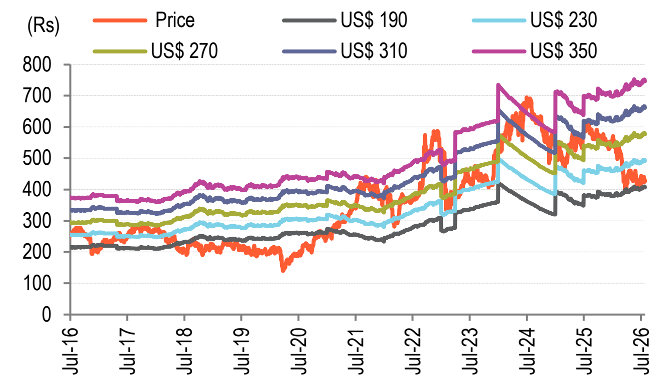
Source: Company, Bloomberg, BOBCAPS Research

Fig 12 – EV/EBITDA 1YF: Valuations reflect competitive intensity impacting earnings



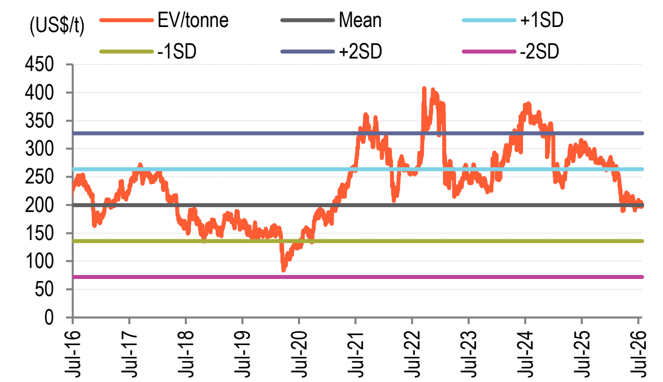
Source: Company, Bloomberg, BOBCAPS Research

Fig 13 – EV/tonne: Replacement cost will stay muted relative to the peers



Source: Company, Bloomberg, BOBCAPS Research

Fig 14 – EV/tonne 1YF: Valuations reflecting challenges



Source: Company, Bloomberg, BOBCAPS Research

Key risks

Key risks to our estimates:

- Faster-than-expected demand revival can raise growth ahead of our estimates, representing an upside risk.
- Increased competitive pressure in the next two years can pose downside risks to our estimates.
- Rising fuel costs due to geo-political issues can pose downside risk to earnings.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
Total revenue	**3,33,833**	**4,04,460**	**5,15,779**	**5,56,326**	**6,07,843**
EBITDA	59,707	65,389	66,338	72,990	76,117
Depreciation	(24,784)	(35,704)	(39,275)	(41,238)	(43,300)
EBIT	61,465	39,421	38,013	42,942	44,263
Net interest inc./(exp.)	(2,159)	(3,628)	(3,562)	(4,114)	(4,431)
Other inc./(exp.)	26,543	9,736	10,949	11,190	11,446
Exceptional items	28,334	27,705	0	0	0
EBT	87,639	63,497	34,451	38,828	39,833
Income taxes	(15,338)	7,132	(8,350)	(8,925)	(8,738)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(9,778)	(11,210)	(10,218)	(10,817)	(11,731)
Reported net profit	**62,523**	**59,420**	**15,883**	**19,086**	**19,364**
Adjustments	(28,334)	(27,705)	0	0	0
Adjusted net profit	**34,189**	**31,715**	**15,883**	**19,086**	**19,364**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
Accounts payables	69,671	83,606	84,442	85,286	86,139
Other current liabilities	66,569	47,380	65,363	67,238	69,253
Provisions	3,139	3,296	3,461	3,634	3,815
Debt funds	8,416	8,659	8,707	8,755	8,805
Other liabilities	24,076	34,663	35,357	36,064	36,785
Equity capital	4,395	4,926	4,926	4,926	4,926
Reserves & surplus	4,93,687	5,74,411	5,84,863	5,98,247	6,11,623
Shareholders' fund	6,01,764	7,18,462	7,25,221	7,49,646	7,74,978
Total liab. and equities	**7,73,635**	**8,96,065**	**9,22,549**	**9,50,622**	**9,79,775**
Cash and cash eq.	25,904	9,586	22,217	14,565	11,084
Accounts receivables	15,903	18,685	24,023	27,435	29,976
Inventories	42,480	45,523	60,763	66,302	72,442
Other current assets	1,45,600	1,47,302	1,50,313	1,69,501	1,93,221
Investments	18,511	396	1,196	1,316	1,447
Net fixed assets	2,19,136	3,00,921	3,27,558	3,47,509	3,66,819
CWIP	2,70,278	3,37,851	3,00,699	2,88,234	2,69,046
Intangible assets	35,823	35,802	35,780	35,760	35,740
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	**7,73,635**	**8,96,066**	**9,22,549**	**9,50,622**	**9,79,775**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
Cash flow from operations	**1,02,410**	**1,02,589**	**63,123**	**46,602**	**45,766**
Capital expenditures	(1,99,553)	(1,85,040)	(28,739)	(48,704)	(43,402)
Change in investments	(10,026)	18,115	(800)	(120)	(132)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	**(2,09,578)**	**(1,66,925)**	**(29,539)**	**(48,824)**	**(43,533)**
Equities issued/Others	420	24,764	(13,910)	225	225
Debt raised/repaid	1,002	244	47	49	50
Interest expenses	0	0	0	0	0
Dividends paid	(4,973)	(3,466)	(7,090)	(5,703)	(5,988)
Other financing cash flows	25,935	26,477	0	0	0
Cash flow from financing	**22,383**	**48,018**	**(20,953)**	**(5,430)**	**(5,714)**
Chg in cash & cash eq.	**(84,785)**	**(16,317)**	**12,631**	**(7,652)**	**(3,481)**
Closing cash & cash eq.	**25,904**	**9,586**	**22,217**	**14,565**	**11,084**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26P	FY27E	FY28E	FY29E
Reported EPS	26.8	24.1	6.4	7.7	7.9
Adjusted EPS	14.7	12.9	6.4	7.7	7.9
Dividend per share	2.1	2.1	2.2	2.3	2.4
Book value per share	258.2	291.7	294.4	304.4	314.6

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26P	FY27E	FY28E	FY29E
EV/Sales	3.0	2.6	2.0	1.9	1.7
EV/EBITDA	16.6	15.9	15.7	14.2	13.7
Adjusted P/E	29.0	33.1	66.1	55.0	54.2
P/BV	1.6	1.5	1.4	1.4	1.4

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26P	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	82.5	111.2	75.8	77.0	78.1
Interest burden (PBT/EBIT)	96.5	90.8	90.6	90.4	90.0
EBIT margin (EBIT/Revenue)	18.4	9.7	7.4	7.7	7.3
Asset turnover (Rev./Avg TA)	46.8	48.4	56.7	59.4	63.0
Leverage (Avg TA/Avg Equity)	1.3	1.3	1.3	1.3	1.3
Adjusted ROAE	8.8	6.0	3.6	4.1	4.1

Ratio Analysis

Y/E 31 Mar	FY25A	FY26P	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	2.6	21.2	27.5	7.9	9.3
EBITDA	(6.7)	9.5	1.5	10.0	4.3
Adjusted EPS	(8.8)	(12.2)	(49.9)	20.2	1.5
Profitability & Return ratios (%)					
EBITDA margin	17.0	16.1	12.7	13.0	12.4
EBIT margin	17.5	9.7	7.3	7.6	7.2
Adjusted profit margin	10.2	7.8	3.1	3.4	3.2
Adjusted ROAE	8.8	6.0	3.6	4.1	4.1
ROCE	10.6	5.6	5.0	5.5	5.5
Working capital days (days)					
Receivables	17	17	17	18	18
Inventory	46	41	43	44	44
Payables	87	89	68	64	58
Ratios (x)					
Gross asset turnover	0.9	0.8	0.9	0.9	0.9
Current ratio	1.6	1.6	1.7	1.8	1.9
Net interest coverage ratio	28.5	10.9	10.7	10.4	10.0
Adjusted debt/equity	0.0	0.0	0.0	0.0	0.0

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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BUY – Expected return >+15%
HOLD – Expected return from -6% to +15%
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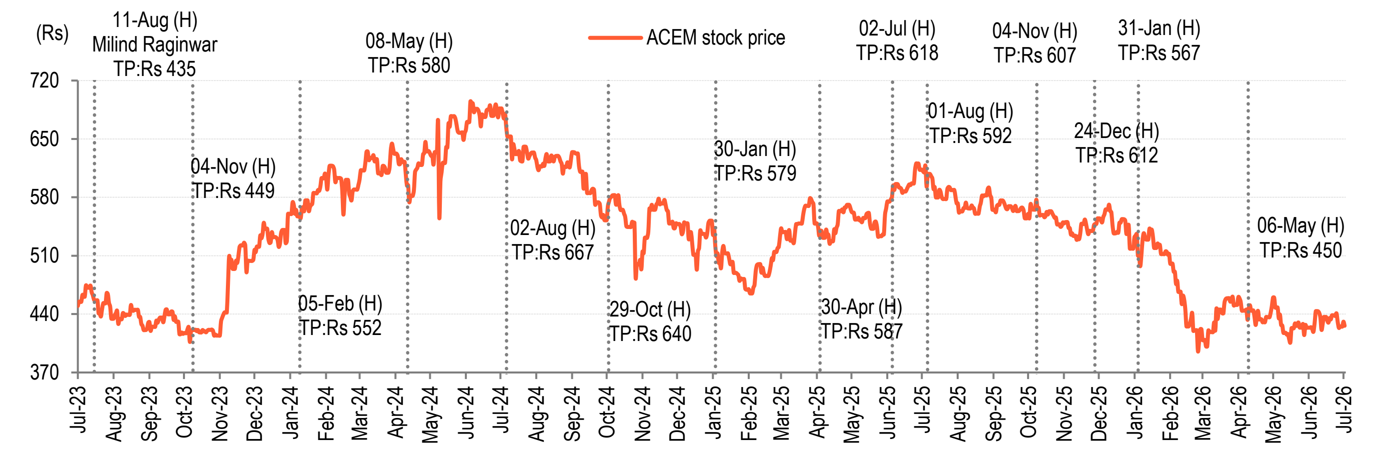
Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): AMBUJA CEMENTS (ACEM IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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