

ACC Ltd.: Structural Story Intact!

January 31, 2026 | CMP: INR 1,638 | Target Price: INR 2,200

BUY

Expected Share Price Return: 34.4% | Dividend Yield: 0.4% | Potential Upside: 34.8%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	ACC IN EQUITY
Face Value (INR)	10.0
52-week High/Low (INR)	2,123.3/1,663.2
Mkt Cap (Bn)	INR 313.9 / USD 3.4
Shares o/s (Mn)	187.8
3M Avg. Daily Volume	2,77,350

Change in Estimates

INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	249.7	240.4	3.8	266.0	267.2	(0.5)
EBITDA	33.1	34.2	(3.0)	38.7	39.4	(1.7)
EBITDAM %	13.3	14.2	(93) bps	14.6	14.7	(18) bps
PAT	20.5	21.3	(3.7)	24.0	24.6	(2.2)
EPS	109.0	113.2	(3.7)	127.9	130.8	(2.2)

Actual vs CIE Est.

INR Bn	Q3FY26A	CIE Est.	Dev. %
Revenue	64.6	60.3	7.1
EBITDA	6.9	8.3	(16.9)
EBITDAM %	10.7	13.8	(310) bps
PAT	5.4	5.4	0.8

Key Financials

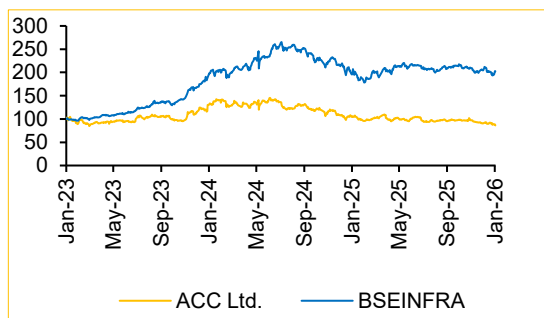
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	196.7	218.3	249.7	266.0	283.4
YoY (%)	(11.4)	10.9	14.4	6.5	6.5
EBITDA	27.8	30.2	33.1	38.7	45.2
EBITDAM %	14.1	13.8	13.3	14.6	16.0
Adj PAT	21.2	24.2	20.5	24.0	28.2
EPS (INR)	113.0	129.0	109.0	127.9	150.3
ROE	13.3	13.3	10.3	11.0	11.6
ROCE	11.3	10.7	10.8	11.8	12.7
PE(x)	16.8	14.7	15.4	13.1	11.2
EV/EBITDA	11.7	10.4	8.3	7.0	5.9
EV/IC	2.3	1.9	1.5	1.4	1.2

Shareholding Pattern (%)

	Dec-25	Sep-25	Jun-25
Promoters	56.69	56.69	56.69
FIIIs	5.99	5.04	4.66
DIIIs	21.37	22.55	24.13
Public	15.95	15.72	14.52

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	102.1	2.5	0.8
ACC Ltd.	(14.2)	(34.9)	(18.0)


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Amalgamation share swap ratio to be the driver

We maintain our **BUY** rating on ACC with a reduced TP of **INR 2,200** (vs. **INR 2,475** earlier), which incorporates amalgamation with **ACEM** and the **announced share swap**. We retain our volume / EBITDA per ton and EBITDA assumptions (Exhibit 2). We continue to be positive on ACC owing to: 1) Group synergy benefits from amalgamation, 2) Strategy around strengthening its presence in **Southern India market**, 3) **Value-accretive** cost-reduction plan – targeting **INR 500/t cost reduction** towards FY28E end under the initiative Parvat and 4) Positive **sector tailwinds** – we expect cement industry to grow by 7–8% in FY26E with **healthy pricing** environment. We incorporate a robust EV to CE (Enterprise Value to Capital Employed) - based valuation framework (Exhibit 3), which allows us a rational basis to assign a valuation multiple which captures fundamentals to value ACC.

We forecast ACC's EBITDA to expand at a CAGR of 14.5% over FY25–28E, supported by our assumption of volume growth at 10.0%/6.0%/6.0% and realisation growth of 4.0%/0.5%/0.5% in FY26E/FY27E/FY28E, respectively.

We assign an EV/CE multiple of 2.0x for FY27E/28E. We do a sanity check of our EV/CE TP using implied EV/EBITDA, P/BV and P/E multiples. On our TP of INR 2,200, FY28E implied EV/EBITDA/PB/PE multiples are 10.2x/1.8x/15.2x.

Q3FY26: Strong volume performance dented by cost pressure

ACC reported Q3FY26 revenue and EBITDA of INR 64,586 Mn (including government grants), (+8.7% YoY, +9.0% QoQ) and INR 6,937 Mn (-37.5% YoY, -15.3% QoQ). vs Choice Institutional Equities (CIE) estimate of INR 60,299 Mn and INR 8,347 Mn, respectively. Total volume for Q3 stood at 12.3 Mnt (vs CIE est. 11.9 Mnt), up 16.7% YoY and up 9.6% QoQ.

Blended realisation/t (including RMC volume) came in at INR 5,264/t (+6.2% YoY, -0.5% QoQ), which is higher than CIE est. of INR 5,079/t. Total cost/t came in at INR 4,698/t (+2.2% YoY, +3.1% QoQ). EBITDA/t (including RMC volume) came in at INR 565/t, down 46.4% YoY and 22.7% QoQ.

Exhibit 1: Strong volume performance dented by cost pressure

ACC Ltd.	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Volumes (Mnt)	12.3	10.5	16.7	11.2	9.6
Revenues (INR Mn)	64,586	59,404	8.7	59,254	9.0
COGS	27,244	21,858	24.6	24,450	11.4
Power and Fuel Cost	9,276	8,414	10.2	8,908	4.1
Freight Exp.	12,525	10,394	20.5	10,725	16.8
Employee Cost	1,780	1,949	(8.7)	1,770	0.5
Other Expenses	6,825	5,696	19.8	5,205	31.1
EBITDA (INR Mn)	6,937	11,093	(37.5)	8,195	(15.3)
EBITDA Margin (%)	10.7	18.7	(793) bps	13.8	(309) bps
Depreciation	2,877	2,498	15.2	2,572	11.8
EBIT (INR Mn)	4,060	8,596	(52.8)	5,623	(27.8)
EBIT Margin (%)	6.3	14.5	(818)bps	9.5	(320)bps
Other Income	581	6439	(91.0)	2231	(73.9)
Interest	255	282	(9.5)	289	(11.7)
Exceptional Item	(1,569)	-	NA	-	NA
PBT	5,955	14,752	(59.6)	7,565	(21.3)
Tax	541	3,863	(86.0)	-3,556	(115.2)
PAT (INR Mn)	5,414	10,890	(50.3)	11,122	(51.3)
Basic EPS (INR)	28.8	58.0	(50.3)	59.2	(51.3)

Source: ACC, Choice Institutional Equities

Management Call – Highlights

Operational Excellence

- **Premium product momentum:** Premium products accounted for **43% of trade sales**, with premium volumes growing by 33% YoY
- **Ready-Mix Concrete (RMC) expansion:** RMC volumes rose by **36% YoY** to 0.97 Mnt. The RMC footprint grew to 117 plants across 45 cities
- **Green power:** The company reduced its kiln fuel cost by 1%. **Green power consumption** increased significantly, rising 12.6 pp to reach 31.3%
- **Supply chain optimisation:** The company successfully reduced its **primary lead distance by 9 kms**, bringing it down to 262 kms
- **Direct dispatch growth:** There was a significant 3 percentage point increase in **direct dispatches**, which now account for 52% of total volume
- **Group synergies:** ACC is benefiting from a **Master Supply Agreement (MSA)** with its parent company for renewable energy (solar and wind), which helped lower power costs to INR 5.95 / kWh

ACC remains committed to its cost-reduction journey, targeting a cost structure of INR 3,650/t by FY28E

Strategic Amalgamation: "One Cement Platform"

- **Merger announcement:** A transformative **amalgamation of ACC Limited with Ambuja Cements Limited** has been announced
- **Objectives:** This merger aims to create a unified "One Cement Platform" to accelerate growth, improve capital-efficiency and streamline operations across procurement, manufacturing and distribution
- **Timeline:** The transaction is subject to requisite approvals and is expected to be completed over **FY27**

ACC maintains its annual volume growth outlook of 7–8%, supported by a favourable policy environment

Growth and Digital Initiatives

- **Capacity expansion:** New cement grinding units at **Salai Banwa (2.4 MTPA)** and **Kalamboli (1.0 MTPA)** are on track for commissioning in Q4FY26
- **Digitalisation:** The **CiNOC** (Cement Intelligent Network Operating Centre) is being used to improve productivity and optimise large-scale business operations
- **Cost leadership:** Along with its parent company, ACC aims to achieve a cost target of **INR 3,650/MT by FY28**
- **Industry growth:** The cement industry is expected to grow by approximately **8% in FY26**
- **Adani Cement** reports growing at **twice the industry average** and expects continued momentum driven by infrastructure projects, such as highways and metro systems

Market Positioning and Pricing

- **Superior realisation:** ACC achieved a price realisation that is **INR 11/bag better than its industry peers**
- **Premium portfolio performance:** The premium portfolio, specifically led by **ACC Gold**, continues to be a primary driver for superior EBITDA margin
- **Labour Code impact:** The company recognised an **INR 500 Mn exceptional expense** due to additional gratuity and leave encashment obligations following the implementation of the new Labour Code on November 21, 2025

Exhibit 2: Volume & Realisation growth to drive EBITDA higher (Consolidated in INR/t)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Volume (in Mnt)	36.9	42.2	46.4	49.2	52.2
YoY Growth (%)	(4.4)	14.4	10.0	6.0	6.0
Realisation/t	5,332	5,172	5,379	5,406	5,433
YoY Growth (%)	(7.3)	(3.0)	4.0	0.5	0.5
COGS/t	1,576	1,955	2,205	2,216	2,173
Employee Cost/t	199	168	172	173	174
Power & Fuel Cost/t	1,083	820	795	763	740
Freight Expenses/t	1,175	1,005	954	926	935
Other Expenses/t	546	510	538	541	543
Total Cost/t	4,578	4,457	4,665	4,619	4,566
EBITDA/t	753	715	714	787	867
Revenue (INR Mn)	1,96,743	2,18,257	2,49,686	2,65,990	2,83,360
YoY Growth (%)	(11.4)	10.9	14.4	6.5	6.5
EBITDA (INR Mn)	27,797	30,162	33,144	38,712	45,226
YoY Growth (%)	44.9	8.5	9.9	16.8	16.8
PAT (INR Mn)	21,242	24,246	20,496	24,045	28,250

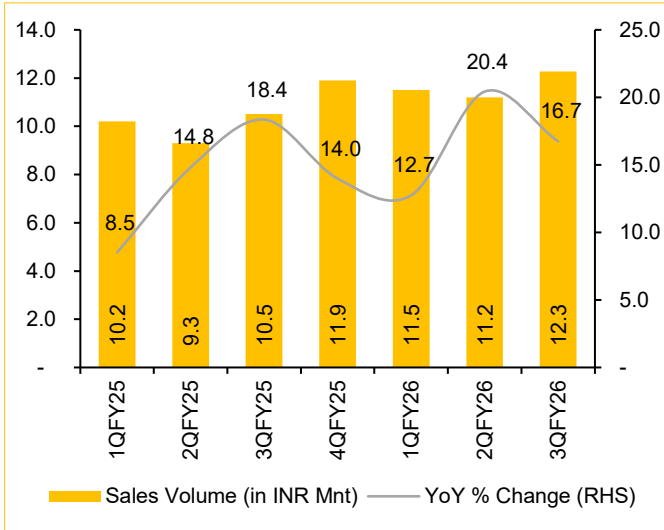
Source: ACC, Choice Institutional Equities

Exhibit 3: EV/CE Valuation Framework

INR Mn	FY23	FY24	FY25	FY26E	FY27E	FY28E
ROCE	7.3	11.3	10.7	10.8	11.8	12.7
EV	3,59,725	3,55,865	3,55,865	3,15,088	3,15,088	3,15,088
Capital Employed	1,49,268	1,47,781	1,68,492	1,93,187	2,09,617	2,29,664
EV/CE	2.4	2.4	2.1	1.6	1.5	1.4
Target EV/CE				2.0	2.0	2.0
Target EV				3,86,374	4,19,235	4,59,328
Gross Debt				-	-	-
Cash & Equivalents				2,868	24,298	29,750
Net Debt				2,868	24,298	29,750
LT Provision				1,763	1,492	1,385
Equity Value				3,81,744	3,93,445	4,28,194
Equity Value Per Share				2,031	2,093	2,278
1-yr forward TP (INR/share)						2,200
Implied PE						
EV/EBITDA (x)				11.7	10.8	10.2
PE (x)				18.6	16.4	15.2
P/BV (x)				1.9	1.8	1.8

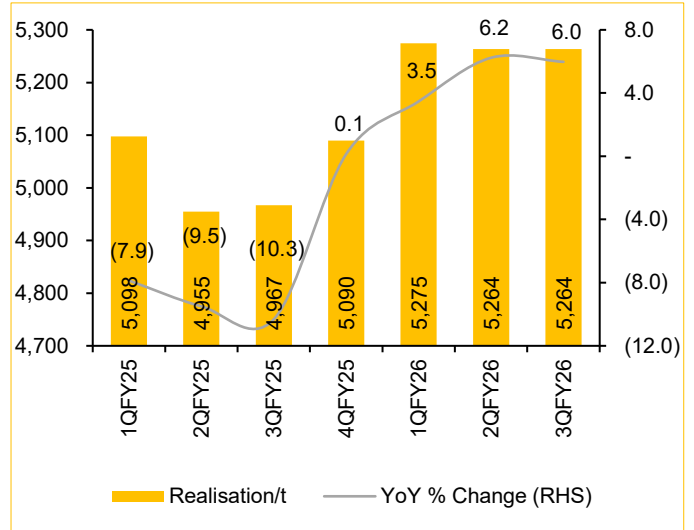
Source: ACC, Choice Institutional Equities

Q3 volume was more than expectation



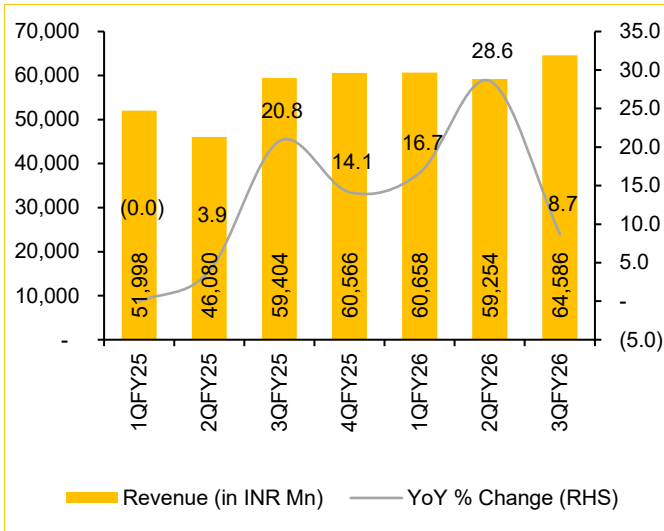
Source: ACC, Choice Institutional Equities

Realisation/t started improving



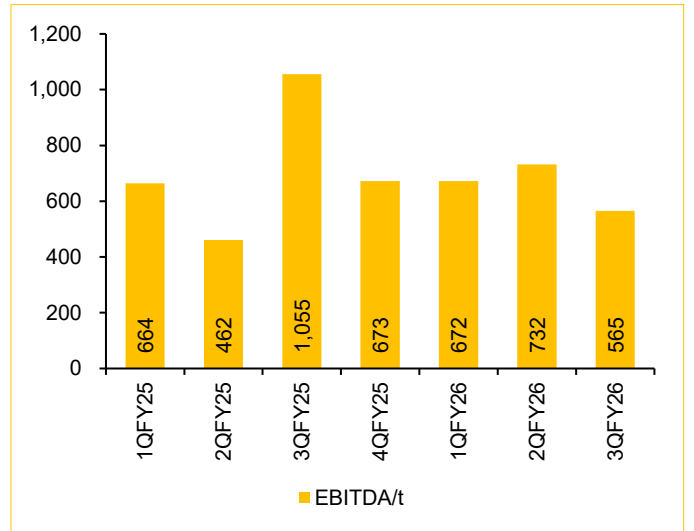
Source: ACC, Choice Institutional Equities

Revenue growth supported by higher volume



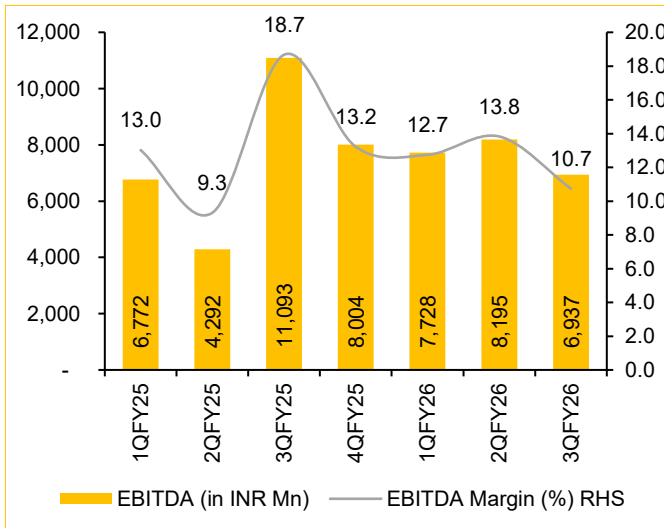
Source: ACC, Choice Institutional Equities

EBITDA/t dented by cost pressure



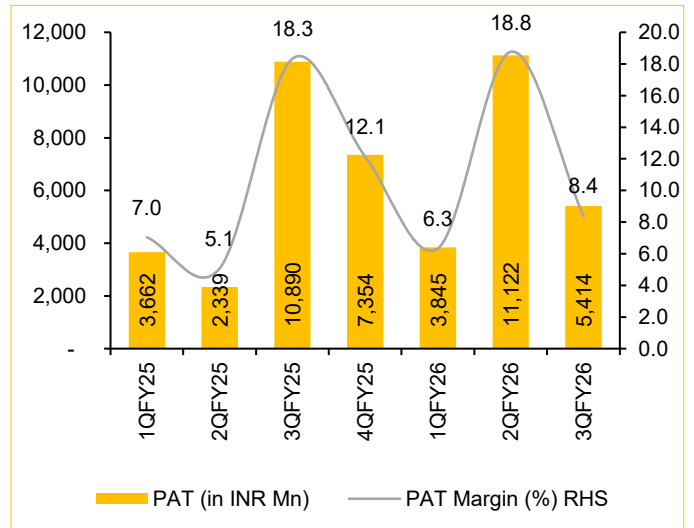
Source: ACC, Choice Institutional Equities

EBITDA margin declined by 793 bps YoY



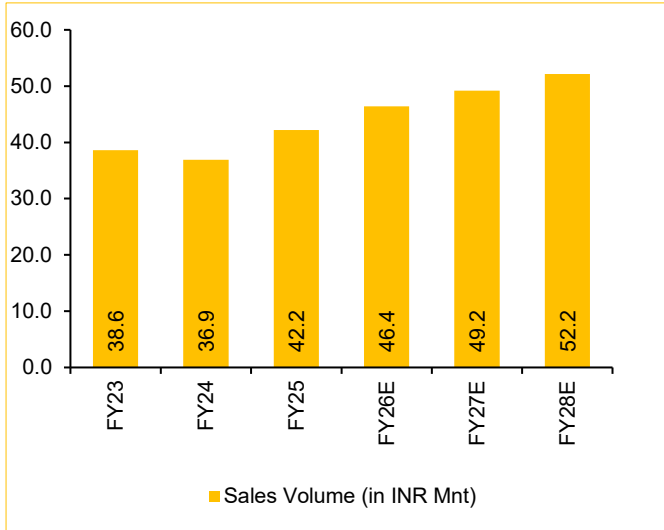
Source: ACC, Choice Institutional Equities

PAT remains range-bound with episodic growth spurts



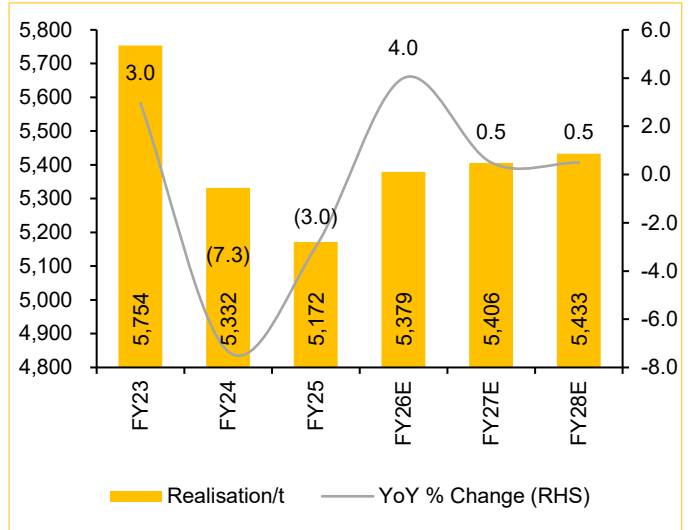
Source: ACC, Choice Institutional Equities

Volume is anticipated to reach at 52.2 Mnt by FY28E



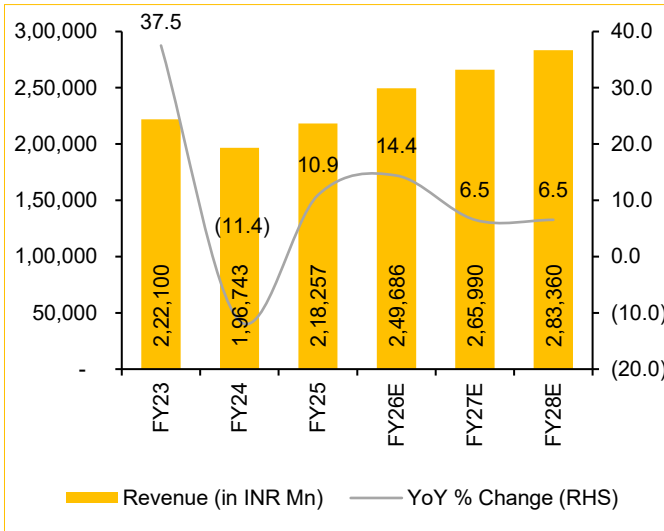
Source: ACC, Choice Institutional Equities

Realisation projected to remain healthy



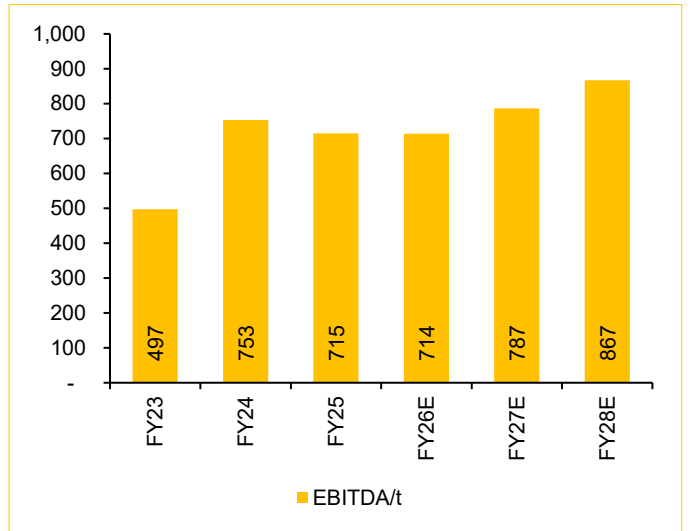
Source: ACC, Choice Institutional Equities

Revenue growth supported by higher volumes



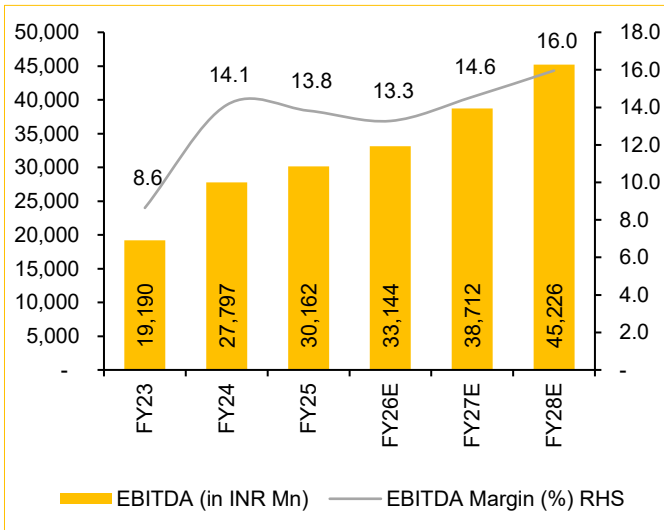
Source: ACC, Choice Institutional Equities

Cost-reduction initiatives to lead EBITDA/t increase



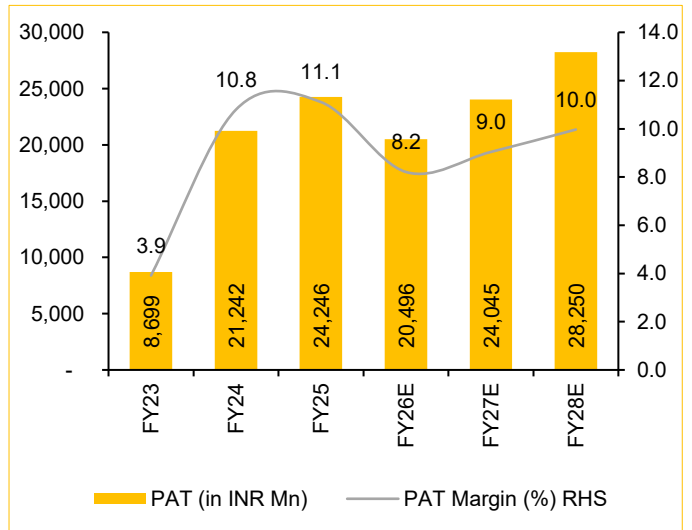
Source: ACC, Choice Institutional Equities

EBITDA expected to expand at a CAGR of 14.5% over FY25–28



Source: ACC, Choice Institutional Equities

Robust PAT growth expected



Source: ACC, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,96,743	2,18,257	2,49,686	2,65,990	2,83,360
Gross Profit	1,38,586	1,35,760	1,47,315	1,56,934	1,70,016
EBITDA	27,797	30,162	33,144	38,712	45,226
Depreciation	8,763	9,562	10,510	11,675	12,935
EBIT	19,035	20,600	22,634	27,037	32,291
Other Income	4,915	10,586	6,242	6,650	7,084
Interest Expense	1,538	1,080	1,438	1,498	1,558
PBT	25,191	31,454	27,438	32,189	37,817
Reported PAT	21,242	24,246	20,496	24,045	28,250
EPS (INR)	113.0	129.0	109.0	127.9	150.3

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	(11.4)	10.9	14.4	6.5	6.5
EBITDA	44.9	8.5	9.9	16.8	16.8
PAT	144.2	14.1	(15.5)	17.3	17.5
Margins					
Gross Profit Margin	70.4	62.2	59.0	59.0	60.0
EBITDA Margin	14.1	13.8	13.3	14.6	16.0
PAT Margin	10.8	11.1	8.2	9.0	10.0
Profitability					
Return on Equity (ROE)	13.3	13.3	10.3	11.0	11.6
Return on Invested Capital (ROIC)	11.3	9.8	9.4	10.2	11.3
Return on Capital Employed (ROCE)	11.3	10.7	10.8	11.8	12.7
Financial Leverage					
OCF/EBITDA (x)	1.1	0.6	0.7	0.7	0.8
OCF / IC (%)	21.0	10.5	12.7	14.7	16.1
EV/EBITDA (x)	11.7	10.4	8.3	7.0	5.9
Earnings					
EPS	113.0	129.0	109.0	127.9	150.3
Shares Outstanding	188	188	188	188	188
Working Capital					
Inventory Days (x)	34	32	33	34	35
Receivable Days (x)	16	20	20	20	20
Creditor Days (x)	36	27	27	27	27
Working Capital Days	14	25	26	27	28

Source: ACC, Choice Institutional Equities

Balance Sheet (Consolidated in INR Bn)

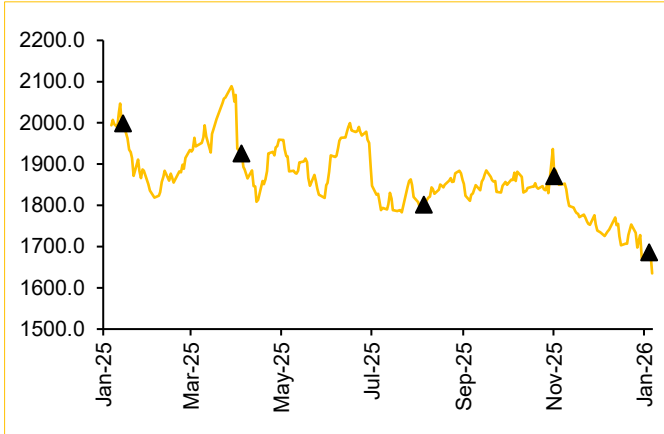
Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	1,60,220	1,82,709	1,99,258	2,19,356	2,43,658
Borrowings	-	-	-	-	-
Deferred Tax	4,543	4,733	4,259	3,833	3,450
Other Liabilities & Provisions	45,093	45,792	42,143	38,913	36,065
Total Net Worth & Liabilities	2,09,855	2,33,234	2,45,660	2,62,102	2,83,172
Net Block	92,273	97,534	1,04,024	1,12,349	1,19,414
Capital WIP	9,720	16,159	17,775	19,552	21,507
Goodwill & Intangible Assets	-	-	-	-	-
Investments	13,741	27,419	28,702	30,114	31,667
Cash & Cash Equivalents	16,711	15,165	12,700	13,003	18,429
Loans & Other Assets	69,711	62,287	64,780	67,522	70,539
Net Working Capital	7,699	14,671	17,680	19,562	21,616
Total Assets	2,09,855	2,33,234	2,45,660	2,62,102	2,83,172

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	29,804	17,063	22,820	28,937	34,440
Cash Flows from Investing	(11,699)	(12,885)	(19,899)	(23,189)	(23,508)
Cash Flows from Financing	(4,423)	(9,868)	(5,386)	(5,446)	(5,506)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	84.3	77.1	74.7	74.7	74.7
Interest Burden	132.3	152.7	121.2	119.1	117.1
EBIT Margin	9.7	9.4	9.1	10.2	11.4
Asset Turnover	0.9	0.9	1.0	1.0	1.0
Equity Multiplier	1.3	1.3	1.2	1.2	1.2
ROE	13.3	13.3	10.3	11.0	11.6

Source: ACC, Choice Institutional Equities

Historical share price chart: ACC Limited



Date	Rating	Target Price
January 30, 2025	BUY	2,462
April 30, 2025	BUY	2,475
August 01, 2025	BUY	2,475
November 06, 2025	BUY	2,475
January 31, 2026	BUY	2,200

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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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