

## RESULT UPDATE

## KEY DATA

<b>Rating</b>	<b>BUY</b>
<b>Sector relative</b>	<b>Outperformer</b>
<b>Price (INR)</b>	<b>1,864</b>
<b>12 month price target (INR)</b>	<b>2,282</b>
<b>52 Week High/Low</b>	<b>2,367/1,775</b>
<b>Market cap (INR bn/USD bn)</b>	<b>350/3.9</b>
<b>Free float (%)</b>	<b>33.26</b>
<b>Avg. daily value traded (INR mn)</b>	<b>507.4</b>

## SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	56.69%	56.69%	56.69%
FII	5.04%	4.66%	4.83%
DII	22.55%	24.13%	24.92%
Pledge	0%	0%	0%

## FINANCIALS

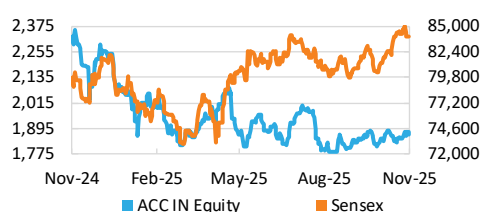
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	2,10,313	2,55,915	2,67,762	2,88,173
EBITDA	23,794	35,943	38,851	42,799
Adjusted profit	24,246	23,520	26,227	28,578
Diluted EPS (INR)	129.0	125.1	139.5	152.0
EPS growth (%)	9.2	1.3	11.5	9.0
RoAE (%)	13.5	12.1	12.1	11.7
P/E (x)	14.5	14.9	13.4	12.3
EV/EBITDA (x)	13.8	9.1	8.3	7.3
Dividend yield (%)	0.4	0.4	0.4	0.4

## CHANGE IN ESTIMATES

Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	2,55,915	2,67,762	8%	7%
EBITDA	35,943	38,851	15%	8%
Adjusted profit	23,520	26,227	20%	24%
Diluted EPS (INR)	125	140	20%	24%

## PRICE PERFORMANCE



## Focus on expansion and cost efficiencies

ACC's Q2FY26 volumes expanded ~16% YoY while cement realisations improved ~2% QoQ. EBITDA/t came in at INR819. GU expansion at Salai Banwa and Kalamboli are likely to be commissioned in Q3FY26. Furthermore, debottlenecking at existing plants shall add 5.6MTPA (at USD48/t) by FY28E, taking total capacity to 49.3MnT. The entire capex shall be funded through internal accruals. Management expect industry demand to grow 7–8% YoY in FY26E (~4–5% in Q2FY26).

We are calibrating estimates and incorporating better operating leverage, cost efficiency measures and growth outlook. Retain 'BUY' with a revised TP of INR2,282 (INR2,059 earlier) as we roll forward valuation to Q2FY28E.

## Robust volumes on account of MSA; realisations improve

Highlights: i) Highest-ever volumes in Q2FY26 at 10MT, (up ~16% YoY/down ~6% QoQ), aided by the MSA with Ambuja Cements. ii) Cement realisations inched up ~2% QoQ (up ~8% YoY). iii) Kiln fuel cost was flat YoY at INR1.57/kcal; power & fuel cost/t was down ~1% YoY (up ~12% QoQ); freight cost/t inched down ~3% YoY/~1% QoQ; raw material cost/t increased ~13% YoY/~3% QoQ. iv) Staff cost/t decreased ~15% YoY/~7% QoQ while other expenses/t decreased ~5%YoY/~11% QoQ. Overall, EBITDA/t was INR819 (INR724 in Q1FY26 and INR498 in Q2FY25). iv) Premium product volumes expanded 20% YoY (47% of trade share). v) Primary lead distance reduced by 5km to 269km.

## Expansion plans unveiled

The GU at Salai Banwa (2.4MnT) and Kalamboli (1MnT) are likely to be commissioned in Q3FY26. ACC has announced debottlenecking at its existing plants, which shall add 5.6MnT by FY28E and take its total capacity to 49.3MnT. The debottlenecking shall happen at a capex of USD48/t, which shall be funded entirely through internal accruals. Management said operating leverage shall reduce cost by at least 5% and logistic debottlenecking initiative shall improve existing capacity utilisation by 3%.

## Renewable energy share improves

The share of green power (percentage of power consumption) increased 1620bp YoY to 30.3% in Q2FY26 with an eventual target to reach 60% share by FY28E. WHRS share increased 700bp YoY to 17% from 10%. ACC is also poised to benefit from Ambuja's investment into RE power under MSA, which has brought down its power cost by 9% from INR6.54/kwh to INR5.95/kwh.

## Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	58,525	46,080	27.0	60,658	(3.5)
EBITDA	8,195	4,292	90.9	7,728	6.0
Adjusted Profit	11,122	2,339	375.5	3,845	189.2
Diluted EPS (INR)	59.2	12.4	375.5	20.5	189.2

## Financial Statements

### Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	2,10,313	2,55,915	2,67,762	2,88,173
Gross profit	93,223	1,16,163	1,22,613	1,33,210
Employee costs	7,070	7,696	8,235	8,811
Other expenses	0	0	0	0
EBITDA	23,794	35,943	38,851	42,799
Depreciation	9,562	10,352	11,162	11,972
Less: Interest expense	1,080	1,258	1,581	1,922
Add: Other income	16,955	7,451	9,335	9,714
Profit before tax	31,454	31,784	35,442	38,618
Prov for tax	7,208	8,264	9,215	10,041
Less: Other adjustment	0	0	0	0
Reported profit	24,246	23,520	26,227	28,578
Less: Excp.item (net)	(943)	0	0	0
Adjusted profit	24,246	23,520	26,227	28,578
Diluted shares o/s	188	188	188	188
Adjusted diluted EPS	129	125	140	152
DPS (INR)	7.5	7.5	7.5	7.5
Tax rate (%)	22.9	26.0	26.0	26.0

### Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
EBITDA/tonne	574.4	803.9	835.1	866.3
Net Debt/EBITDA	(1.3)	(0.9)	(0.9)	(1.0)
Op. exp. as a % of Revenue	89.5	86.4	86.0	85.6
EBITDA margin (%)	10.5	13.6	14.0	14.4
Net profit margin (%)	10.7	8.9	9.5	9.6
Revenue Growth (% YoY)	5.4	21.7	4.6	7.6
EBITDA growth (% YoY)	(22.2)	51.1	8.1	10.2
Adj. profit growth (%)	9.2	1.3	11.5	9.0

### Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	7.2	7.0	6.8	6.8
10 year yield (%)	6.0	5.3	5.3	5.3
USD/INR (average)	84.5	86.5	85.0	85.0
Volumes (MT)	41.4	44.7	46.5	49.4
Realisation/t	5,077.6	5,723.8	5,755.5	5,833.1
P&F cost/t	835.2	846.4	801.2	785.1
Freight/t	1,023.5	1,106.7	1,102.1	1,121.3
RM cost/t	1,991.7	2,279.3	2,318.8	2,351.7
Other exp./t	482.0	515.4	521.4	530.4

### Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	14.5	14.9	13.4	12.3
Price/BV (x)	1.9	1.7	1.5	1.4
EV/EBITDA (x)	13.8	9.1	8.3	7.3
Dividend yield (%)	0.4	0.4	0.4	0.4

Source: Company and Nuvama estimates

### Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	1,880	1,880	1,880	1,880
Reserves	1,80,829	2,02,940	2,27,757	2,54,925
Shareholders funds	1,82,709	2,04,819	2,29,637	2,56,804
Minority interest	0	0	0	0
Borrowings	5,745	5,745	5,745	5,745
Trade payables	15,995	20,667	17,485	23,410
Other liab & prov	40,047	44,235	45,323	47,197
Total liabilities	2,49,230	2,80,199	3,02,923	3,37,890
Net block	84,600	92,248	99,086	1,05,113
Intangible assets	12,934	12,934	12,934	12,934
Capital WIP	16,159	21,159	23,159	25,159
Total fixed assets	1,13,692	1,26,340	1,35,178	1,43,206
Non current inv	12,834	12,834	12,834	12,834
Cash/cash equivalent	29,750	30,958	36,227	42,530
Sundry debtors	11,716	14,958	14,436	19,600
Loans & advances	12,034	15,034	18,034	21,034
Other assets	17,407	20,407	24,407	28,407
Total assets	2,49,230	2,80,199	3,02,923	3,37,890

### Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	31,454	31,784	35,442	38,618
Add: Depreciation	9,562	10,352	11,162	11,972
Interest (net of tax)	1,080	1,258	1,581	1,922
Others	(14,444)	(9,522)	(10,796)	(11,963)
Less: Changes in WC	(10,589)	(5,254)	(6,711)	(8,837)
Operating cash flow	17,063	28,618	30,679	31,713
Less: Capex	(14,510)	(23,000)	(20,000)	(20,000)
Free cash flow	2,553	5,618	10,679	11,713

### Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	13.5	12.1	12.1	11.7
RoCE (%)	17.7	16.6	16.6	16.3
Inventory days	58	56	58	57
Receivable days	16	18	19	21
Payable days	54	48	48	48
Working cap (% sales)	1.9	3.6	6.0	8.6
Gross debt/equity (x)	0.0	0.0	0.0	0.0
Net debt/equity (x)	(0.1)	(0.1)	(0.1)	(0.1)
Interest coverage (x)	13.2	20.3	17.5	16.0

### Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	9.2	1.3	11.5	9.0
RoE (%)	13.5	12.1	12.1	11.7
EBITDA growth (%)	(22.2)	51.1	8.1	10.2
Payout ratio (%)	5.8	6.0	5.4	4.9

## Exhibit 1: Quarterly financial snapshot (INR mn)

Year to March (INR mn)	Q2FY26	Q2FY25	% change	Q1FY26	% change	FY26E	FY27E
Volume (million tonnes)	10.00	8.62	16.0	10.67	(6.3)	44.7	46.5
Realisation per tonne	5,852	5,346	9.5	5,685	2.9	5,856	5,422
Total Income (gross)	58,525	46,080	27.0	60,658	(3.5)	2,55,915	2,67,762
Raw Material	23,730	18,063	31.4	24,604	(3.6)	1,01,909	1,07,875
Employee Expenses	1,770	1,790	(1.1)	2,026	(12.6)	7,696	8,235
Power, Oil & Fuel	8,899	7,721	15.3	8,475	5.0	37,842	37,274
Freight	10,725	9,490	13.0	11,586	(7.4)	49,479	51,271
Other Expenses	5,205	4,725	10.2	6,240	(16.6)	23,045	24,257
Total expenditure	50,330	41,788	20.4	52,930	(4.9)	2,19,972	2,28,911
EBITDA	8,195	4,292	90.9	7,728	6.0	35,943	38,851
Less: Interest Expense	289	333	(13.2)	302	(4.5)	1,258	1,581
Depreciation	2,572	2,317	11.0	2,376	8.3	10,352	11,162
Other income	2,231	1,540	44.9	690	NA	7,451	9,335
Exceptional items	0	0		0			
PBT	7,565	3,182	137.7	5,740	31.8	31,784	35,442
Tax Expense	-3,556	843	NA	1,895	NA	8,264	9,215
Reported Profit	11,122	2,339	NA	3,845	NA	23,520	26,227
Exceptional items (net of tax)	0	0		0			
Adjusted Profit	11,122	2,339	NA	3,845	NA	23,520	26,227
Equity Capital (FV INR 10)	1,880	1,880		1,880		1,880	1,880
No. of shares (mn)	188	188		188		188	188
EPS (INR)	59.16	12.44	NA	20.45	NA	125.1	139.5
as % of net revenues							
Raw material	40.5	39.2		40.6		39.8	40.3
Staff expenses	3.0	3.9		3.3		3.0	3.1
Power & fuel	15.2	16.8		14.0		14.8	13.9
Freight outward	18.3	20.6		19.1		19.3	19.1
Other expenses	8.9	10.3		10.3		9.0	9.1
EBITDA	14.0	9.3		12.7		14.0	14.5
Net profit	19.0	5.1		6.3		9.2	9.8

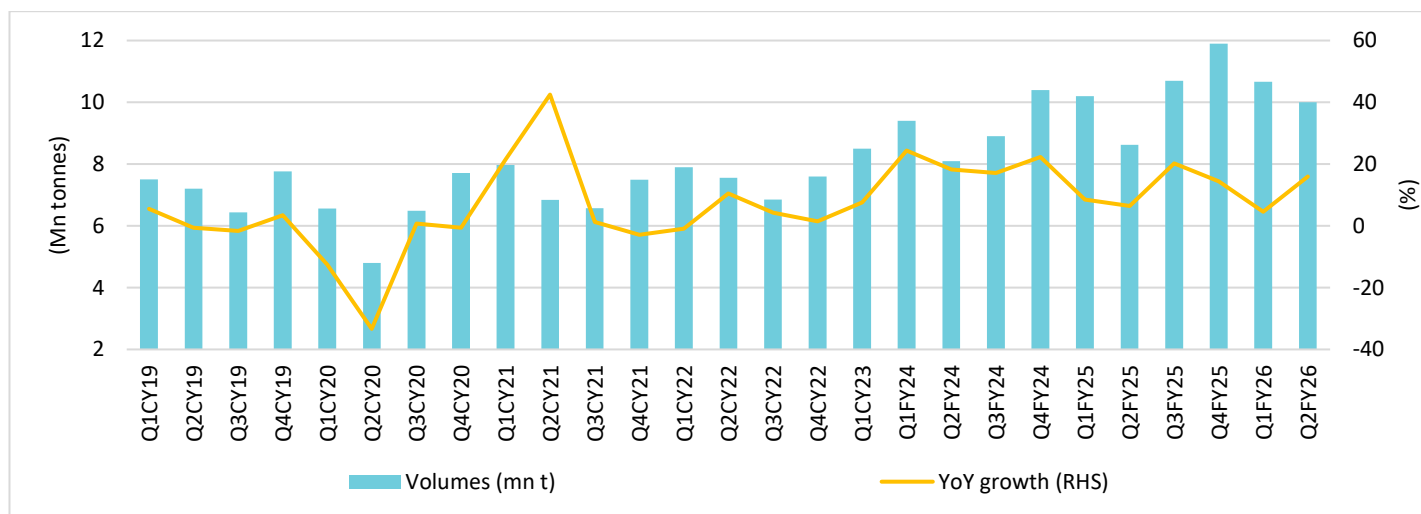
Source: Company, Nuvama Research

## Exhibit 2: Per tonne analysis

(INR/tonne)	Q2FY26	Q2FY25	% change	Q1FY26	% change
Blended Realisation	5,852	5,346	9.5	5,685	2.9
Raw material	2,373	2,095	13.2	2,306	2.9
Power	890	896	(0.6)	794	12.0
Freight	1,073	1,101	(2.6)	1,086	(1.2)
Staff	177	208	(14.7)	190	(6.8)
Others	521	548	(5.0)	585	(11.0)
Cost	5,033	4,848	3.8	4,961	1.5
EBITDA	819	498	64.6	724	13.1

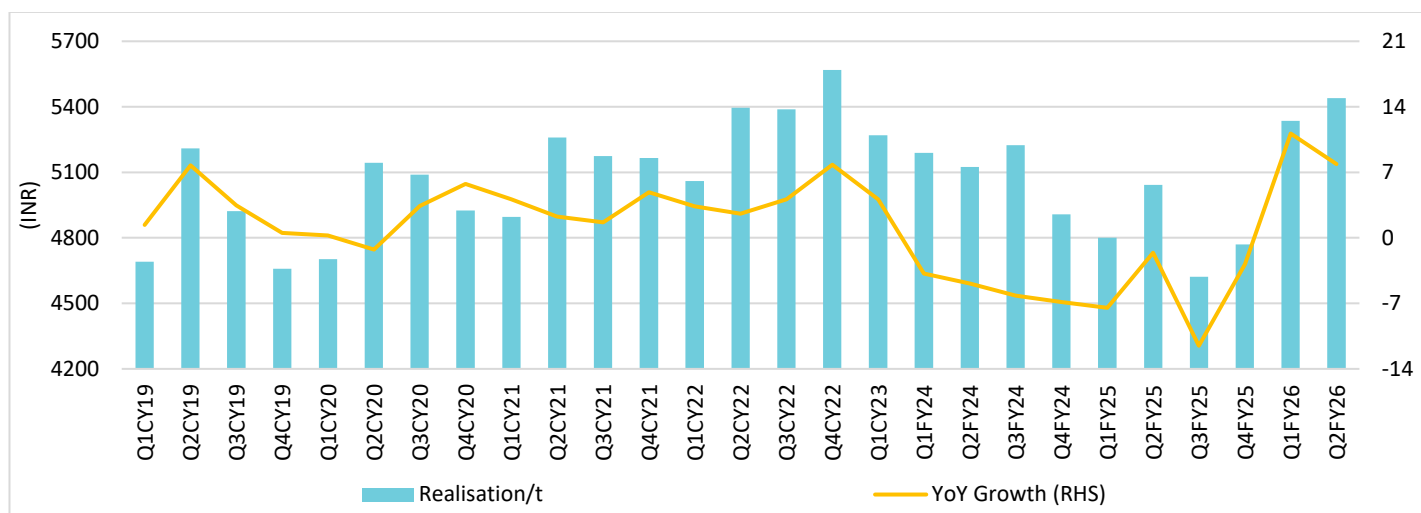
Source: Company, Nuvama Research

**Exhibit 3: Volumes expand ~16% YoY**



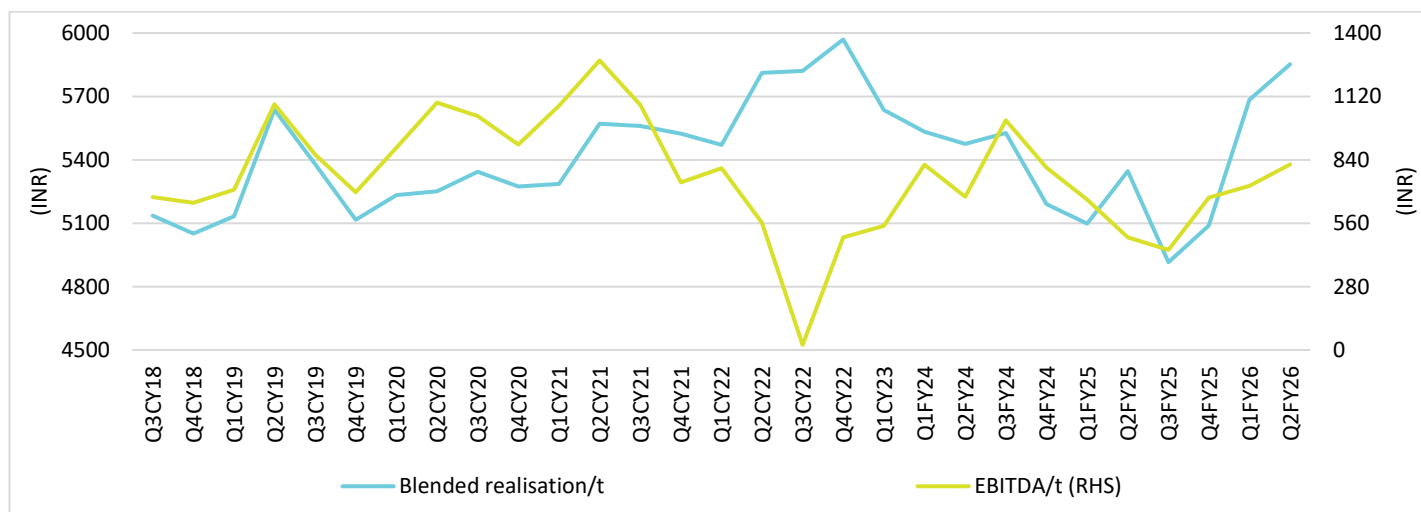
Source: Company, Nuvama Research

**Exhibit 4: Realisations increase ~8% YoY**



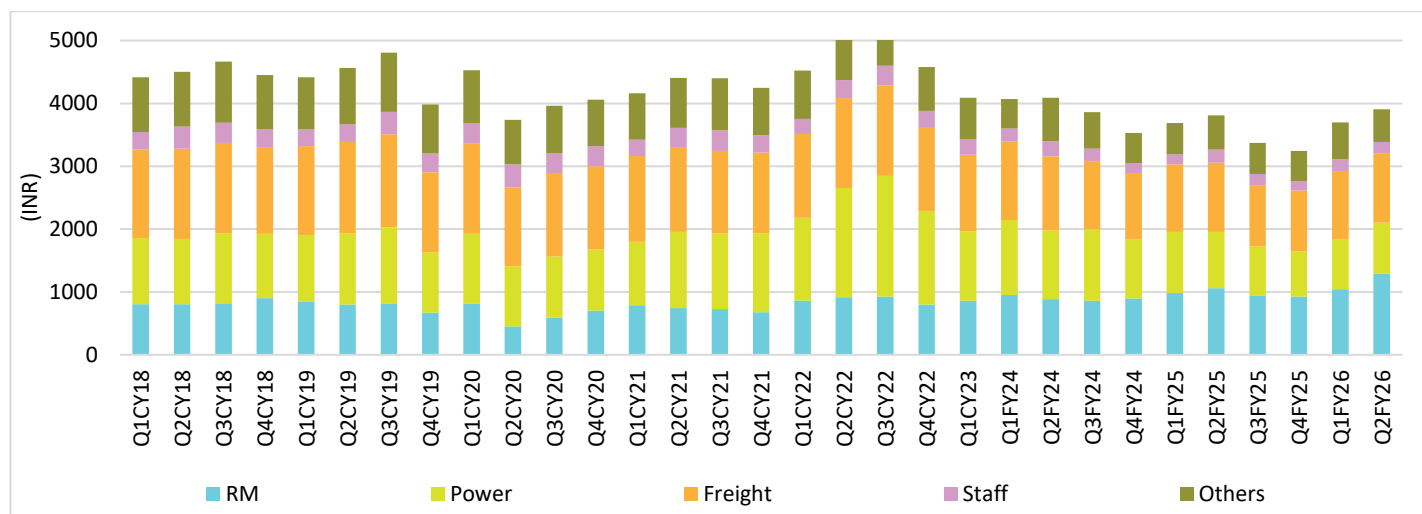
Source: Company, Nuvama Research

**Exhibit 5: Blended realisations versus EBITDA**



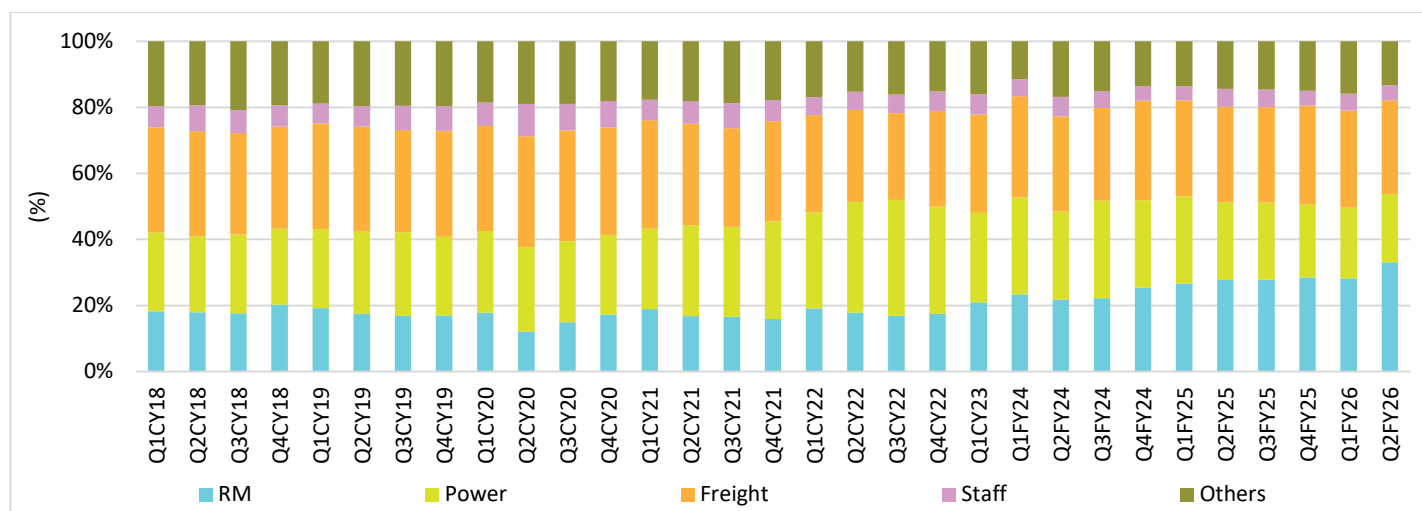
Source: Company, Nuvama Research

**Exhibit 6: Opex cost split (absolute terms)**



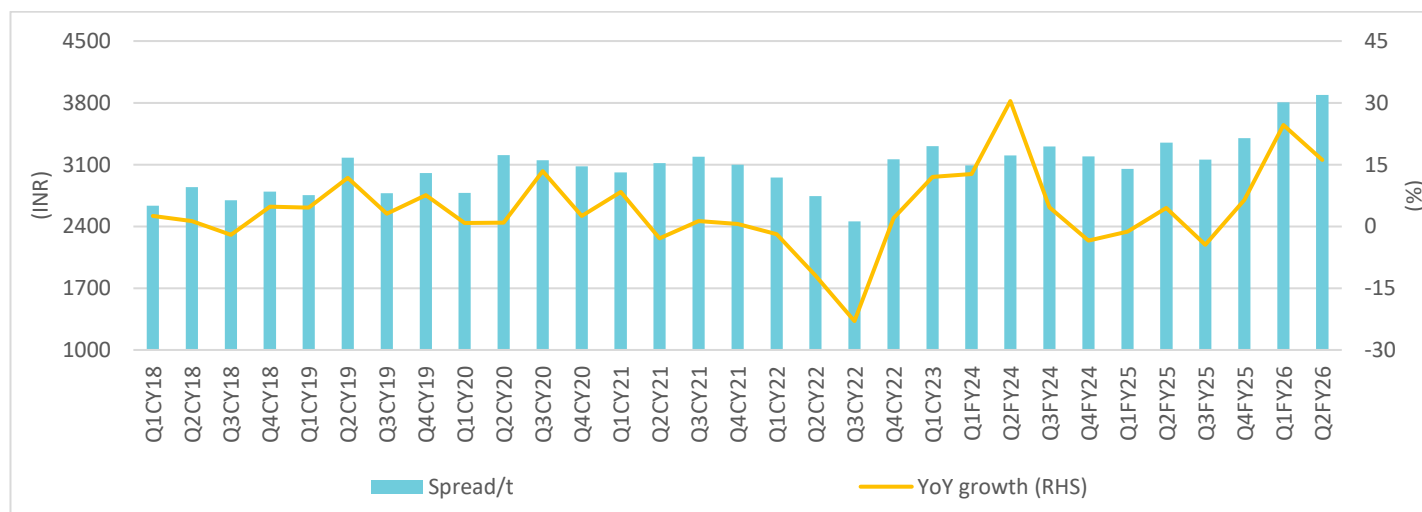
Source: Company, Nuvama Research

**Exhibit 7: Opex cost split (% terms)**



Source: Company, Nuvama Research

**Exhibit 8: Spread/t improves ~15% YoY**



Source: Company, Nuvama Research

## Company Description

ACC is the oldest cement company in India. The company also manufactures ready-mix concrete plants. ACC and Ambuja Cements were parts of the Holcim group. In July 2022, Adani group acquired Holcim's 63.11% stake in Ambuja Cements, which held 50.05% stake in ACC.

## Investment Theme

Factors that drive our investment thesis for ACC are: i) Strong balance sheet, which will help it tide rough waters. ii) Under the leadership of Adani Group, expect ACC to exhibit robust volume as well as efficiency growth over next few years. Recommend 'BUY' with a target price of INR2,282.

## Key Risks

Lower-than-estimated demand and price hikes will impact estimates.

Significant deviation in operating costs will impact estimates

## Additional Data

### Management

Chairman	Mr. Gautam Adani
MD	Mr. Ajay Kapur
CEO	Mr. Vinod Bahety
Director	Mr. Rajnish Kumar
Auditor	SRBC & Co LLP

### Holdings – Top 10\*

% Holding		% Holding	
LIC	7.31	Tata Asset Mana	1.39
HDFC AMC	3.21	Franklin Resour	1.18
SBI funds Manag	1.95	DSP Investment	0.61
Vanguard	1.73	Sundaram AMC	0.20
ICICI Pru AMC	1.69	ICICI Pru Life	0.16

\*Latest public data

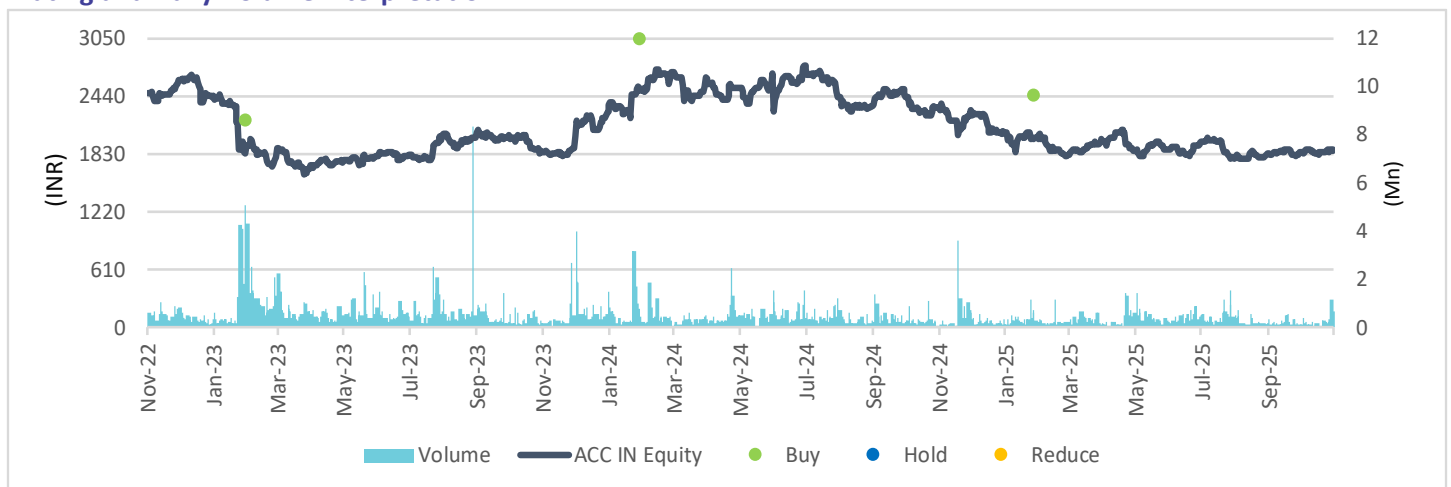
### Recent Company Research

Date	Title	Price	Reco
31-Jul-25	Efficiency focus intact; <i>Result Update</i>	1,788	Buy
29-Apr-25	Pricing outlook improves; <i>Result Update</i>	1,892	Buy
29-Jan-25	Weak quarter; growth in focus; <i>Result Update</i>	1,970	Buy

### Recent Sector Research

Date	Name of Co./Sector	Title
28-Oct-25	Shree Cement	Value over volumes strategy yields resul; <i>Result Update</i>
19-Oct-25	UltraTech Cement	Bright outlook; <i>Result Update</i>
14-Oct-25	Cement	Capex improves; prices moderate; <i>Sector Update</i>

### Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

### Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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