

# ACC Ltd.: Structural Story Intact!

November 06, 2025 CMP: INR 1,832 | Target Price: INR 2,475

**BUY**

Expected Share Price Return: 35.1% | Dividend Yield: 0.4% | Potential Upside: 35.5%

Sector View: Positive

Change in Estimates		×
Target Price Change		×
Recommendation		×

**Company Info**

BB Code	ACC IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	2,365.9/1,775
Mkt Cap (Bn)	INR 343.9 / \$3.9
Shares o/s ( Mn)	187.8
3M Avg. Daily Volume	2,43,803

**Change in Estimates**

INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	240.4	240.4	-	258.6	258.6	-
EBITDA	35.4	35.4	-	42.3	42.3	-
EBITDAM %	14.7	14.7	-	16.4	16.4	-
PAT	21.9	21.9	-	26.6	26.6	-
EPS	116.9	116.9	-	141.5	141.5	-

**Actual vs Consensus Est.**

INR Bn	Q2FY26A	Consensus Est.	Dev. %
Revenue	58.5	53.1	10.2
EBITDA	8.2	6.0	35.7
EBITDAM %	14.0	11.4	263 bps
PAT	11.1	3.3	234.6

**Key Financials**

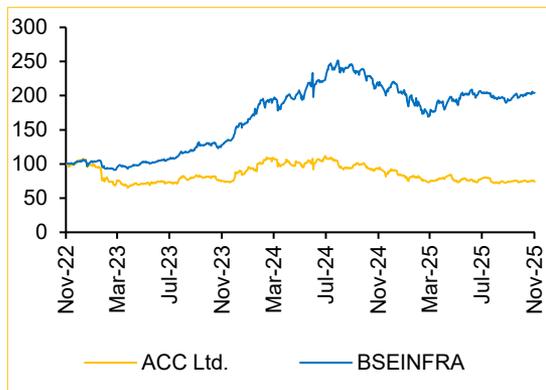
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	197	218	240	259	275
YoY (%)	(11.4)	10.9	10.2	7.5	6.5
EBITDA	28	30	35	42	46
EBITDAM %	14.1	13.8	14.7	16.4	16.9
Adj PAT	21	24	22	27	29
EPS	113	129	117	141	154
RoE %	13.3	13.3	10.9	11.9	11.7
RoCE %	11.3	10.7	11.8	13.1	12.9
PE(x)	16.8	14.7	15.7	12.9	11.9
EV/EBITDA	11.7	10.4	8.5	7.1	6.3
EV/IC	2.3	1.9	1.7	1.5	1.3

**Shareholding Pattern (%)**

	Sep-25	Jun-25	Mar-25
Promoters	56.69	56.69	56.69
FIIIs	5.04	4.66	4.83
DIIIs	22.55	24.14	24.92
Public	15.72	14.51	13.56

**Relative Performance (%)**

YTD	3Y	2Y	1Y
BSE Infra	103.9	59.4	(4.9)
ACC Ltd.	(26.2)	(1.5)	(20.0)


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**Disciplined high return growth and cost reduction strategy!**

We maintain our **BUY** rating on ACC with a TP of INR 2,475. We retain our Volume / EBITDA per ton and EBITDA assumptions (Exhibit 2). We continue to be positive on ACC owing to: 1) Strategy around strengthening its presence in **Southern India market** with the **acquisition of Penna Cement**, 2) **Value-accrative cost-reduction plan** – targeting INR **500/t cost-reduction** by FY28E end under the initiative Parvat, 3) Group synergy benefits 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 15.5% over FY25–28E, supported by our assumption of volume growth at 8.0%/7.0%/6.0% and realisation growth of 2.0%/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 2,475, FY28E implied EV/EBITDA/PB/PE multiples are 11.1x/1.9x/16.6x.

**Q2FY26: Lower operating expenses drive EBITDA higher**

ACC reported Q2FY26 revenue and EBITDA of INR 58,525 Mn (includes government grants), (+27.0% YoY, -3.5% QoQ) and INR 8,195 Mn (+90.9% YoY, +6.0% QoQ). Total cement volume for Q2 stood at 10.0 Mnt (vs CIE est. 9.8 Mnt), up 7.5% YoY, and down 13.0% QoQ.

**Blended realisation/t (including clinker volume) came in at INR 5,225/t (+5.5% YoY, -0.9% QoQ), which is higher than CIE est. of INR 5,169/t. Total cost/t came in at INR 4,494/t, (flat YoY, -2.4% QoQ). EBITDA/t came in at INR 732/t, up 58.5% YoY and 8.9% QoQ.**

**Accelerating growth with cost-efficient expansion:** ACC is on track to strengthen its market position with ongoing capacity addition of 2.4 Mnt at Salai Banwa (Rajasthan) and 1 Mnt at Kalamboli (Maharashtra), slated for completion by Q3FY26E – taking the total cement capacity to ~43 Mnt. Further, the company's plan to add another 5.8 Mnt through debottlenecking at an attractive capex of just ~USD 48/t underscores its focus on disciplined and high-return growth.

**Exhibit 1: Lower operating expenses drive EBITDA higher**

ACC Ltd.	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Volumes (Mnt)	10.0	9.3	7.5	11.5	(13.0)
Revenues (INR Mn)	58,525	46,080	27.0	60,658	(3.5)
COGS	23,730	18,063	31.4	24,604	(3.6)
Power and Fuel Cost	8,899	7,721	15.3	8,475	5.0
Freight Exp.	10,725	9,490	13.0	11,586	(7.4)
Employee Cost	1,770	1,790	(1.1)	2,026	(12.6)
Other Expenses	5,205	4,725	10.2	6,240	(16.6)
EBITDA (INR Mn)	8,195	4,292	90.9	7,728	6.0
EBITDA Margin (%)	14.0	9.3	469 bps	12.7	126 bps
Depreciation	2,572	2,317	11.0	2,376	8.3
EBIT (INR Mn)	5,623	1,975	184.7	5,352	5.1
EBIT Margin (%)	9.6	4.3	532 bps	8.8	78 bps
Other Income	2,231	1,540	44.9	690	223.4
Interest	289	333	-13.2	302	(4.5)
Exceptional Item	-	0	-	-	-
PBT	7,565	3,182	137.7	5,740	31.8
Tax	(3,556)	843.3	NA	1,895	NA
PAT (INR Mn)	11,122	2,339	375.5	3,845	189.2
Basic EPS (INR)	59.2	12.4	375.5	20.5	189.2

Source: ACC, Choice Institutional Equities

## Management Call – Highlights

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

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

- **Driving sustainability and cost-efficiency through green power:** ACC continues to make strong strides in energy transition, with the share of green power **to 30.3% in Q2FY26**, targeting **60% by FY28E**. The contribution from **Waste Heat Recovery Systems (WHRS)** also improved significantly **to 17%**.
- **Enhancing efficiency through logistics optimisation:** ACC's ongoing logistics debottlenecking program is set to bring on additional operational efficiency, **improving existing capacity utilisation by around 3%**. This initiative will strengthen supply chain agility and drive better throughput from its current asset base.
- **GST rate cut to boost demand for premium cement:** Under the **GST 2.0 reforms effective September 22, 2025**, the **GST rate on cement reduced from 28% to 18%**, with ACC passing on the entire benefit to the customers. The company has proactively communicated this through national and social media, as well as to dealers and channel partners. The reduction in cement prices **enhanced affordability and drove stronger preference for Adani Cement's premium product range**, supporting volume growth and brand upgradation.
- **Leveraging group synergies for cost leadership:** ACC continues to benefit from **Ambuja's strategic investments in renewable energy (solar and wind)** under the **Master Supply Agreement (MSA)**, enabling a **9% reduction in power cost** – from **INR 6.54/kWh to INR 5.95/kWh**. This synergy underscores the group's integrated approach to sustainability and cost-efficiency, strengthening ACC's competitive advantage in energy management.
- **Focused on cost leadership through operational synergies:** In collaboration with its parent company, **ACC remains steadfast in its cost leadership journey**, targeting a **cost structure of INR 3,650/t by FY28E**.
- **Robust expansion in concrete business driving strong growth:** ACC's concrete business continues its strong growth trajectory with the **addition of 28 new plants YoY**, taking the total to **116 plants in 45 cities**. This expansion propelled a **49% YoY increase in volumes to 0.90 Mn m<sup>3</sup>** and a **57% surge in revenue to INR 4,540 Mn**, accompanied by a **notable improvement in EBITDA**.
- **Demand outlook strengthened by policy and investment tailwinds:** Cement demand grew **5.2% YoY in Q2FY26**, reflecting moderate growth during the quarter. However, with the **GST rate cut from 28% to 18%**, **improving economic sentiment** and **higher investments from both, public and private sectors**, demand momentum is expected to accelerate. **ACC maintains its annual growth outlook of 7–8%**, supported by a favorable policy environment and robust infrastructure spending.

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

Particular	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volume (in Mnt)	38.6	36.9	42.2	45.6	48.8	51.7
YoY Growth (%)	33.6	(4.4)	14.4	8.0	7.0	6.0
Realisation/t	5,754	5,332	5,172	5,275	5,302	5,328
YoY Growth (%)	3.0	(7.3)	(3.0)	2.0	0.5	0.5
COGS/t	1,408	1,576	1,955	2,057	2,068	2,078
YoY Growth (%)	43.2	11.9	24.0	5.2	0.5	0.5
Employee Cost/t	268	199	168	243	244	245
YoY Growth (%)	(7.0)	(25.9)	(15.7)	44.9	0.5	0.5
Power & Fuel Cost/t	1,487	1,083	820	738	686	659
YoY Growth (%)	27.8	(27.2)	(24.3)	(10.0)	(7.0)	(4.0)
Freight Expenses/t	1,370	1,175	1,005	934	906	915
YoY Growth (%)	0.7%	(14.2)	(14.5)	(7.0)	(3.0)	1.0
Other Expenses/t	724	546	510	528	530	533
YoY Growth (%)	(4.6)	(24.6)	(6.5)	3.3	0.5	0.5
Total Cost/t	5,257	4,578	4,457	4,500	4,434	4,430
YoY Growth (%)	15.4	(12.9)	(2.6)	1.0	(1.5)	(0.1)
EBITDA/t	497	753	715	776	868	898
YoY Growth (%)	(51.9)	51.5	(5.1)	8.5	11.8	3.5
Revenue (INR Mn)	2,22,100	1,96,743	2,18,257	2,40,432	2,58,548	2,75,432
YoY Growth (%)	37.5	(11.4)	10.9	10.2	7.5	6.5
EBITDA (INR Mn)	19,190	27,797	30,162	35,356	42,313	46,437
YoY Growth (%)	(35.8)	44.9	8.5	17.2	19.7	9.7
PAT (INR Mn)	8,699	21,242	24,246	21,976	26,596	29,007
YoY Growth (%)	(52.3)	144.2	14.1	(9.4)	21.0	9.1

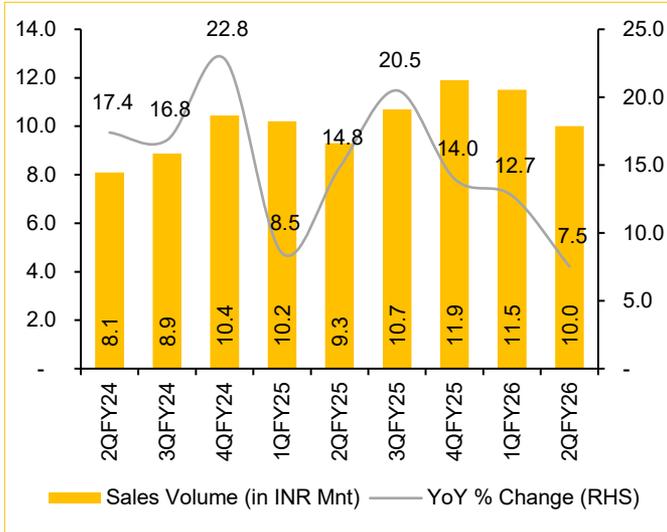
Source: ACC, Choice Institutional Equities

## Exhibit 3: EV/CE Valuation Framework

INR Mn	FY23	FY24	FY25	FY26E	FY27E	FY28E
RoCE	7.3%	11.3%	10.7%	11.8%	13.1%	12.9%
WACC	0.0%	12.5%	12.5%	12.5%	12.5%	12.5%
ROCE less WACC %	7.3	(1.2)	(1.8)	(0.7)	0.6	0.5
EV	3,55,865	3,55,865	3,55,865	3,44,416	3,44,416	3,44,416
Capital Employed	1,47,781	1,68,492	1,93,187	2,11,097	2,33,694	2,58,764
EV/CE	2.4	2.1	1.8	1.6	1.5	1.3
Target EV/CE				<b>2.0</b>	<b>2.0</b>	<b>2.0</b>
Target EV				4,22,193	4,67,388	5,17,528.48
Gross Debt				-	-	-
Cash & Equivalents				28,102	29,331	34,632
Net Debt				28,102	29,331	34,632
LT Provision				1,385	1,385	1,385
Equity Value				3,92,707	4,36,672	4,81,512
Equity Value Per Share				2,089	2,323	2,561
1 yr forward TP (INR/share)						2,475
Implied PE						
EV/EBITDA (x)				11.9	11.0	11.1
PE (x)				17.9	16.4	16.6
P/BV (x)				2.0	2.0	1.9

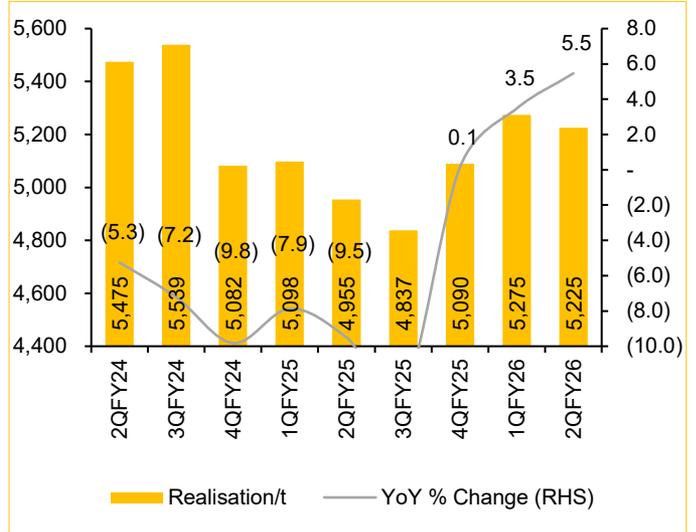
Source: ACC, Choice Institutional Equities

**Q2 volume came in ahead of expectations**



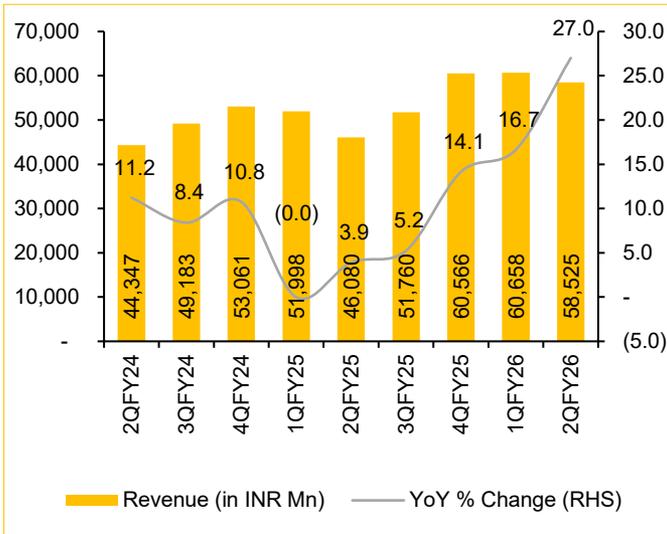
Source: ACC, Choice Institutional Equities

**Realisation/t largely in line with expectations**



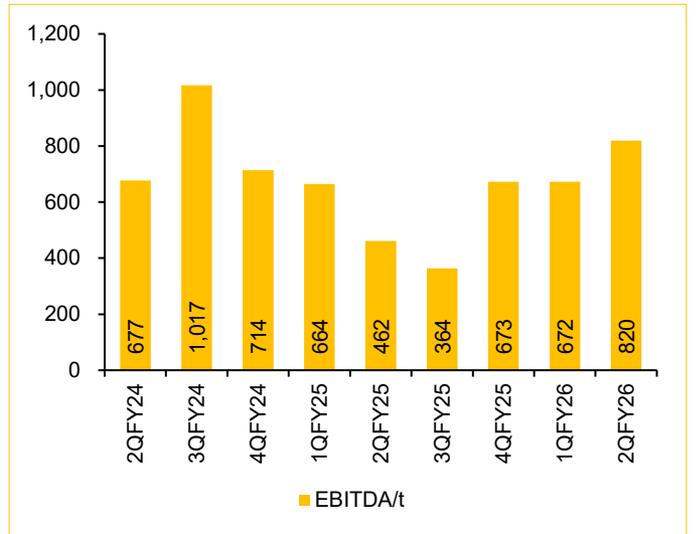
Source: ACC, Choice Institutional Equities

**Revenue growth supported by higher volumes**



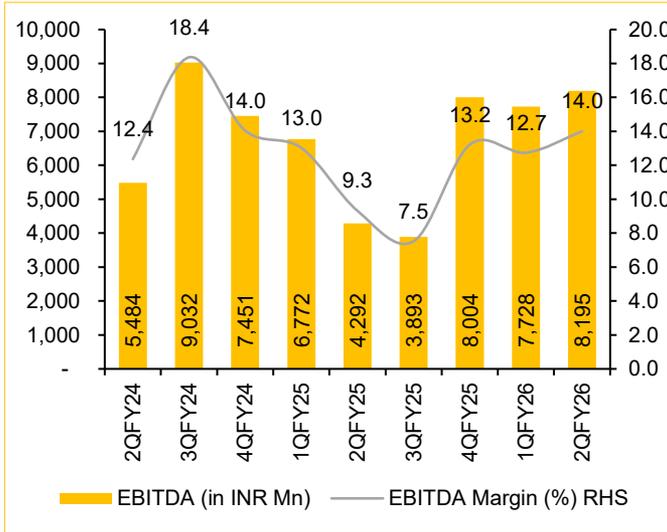
Source: ACC, Choice Institutional Equities

**Improved realisation & volume drive EBITDA/t**



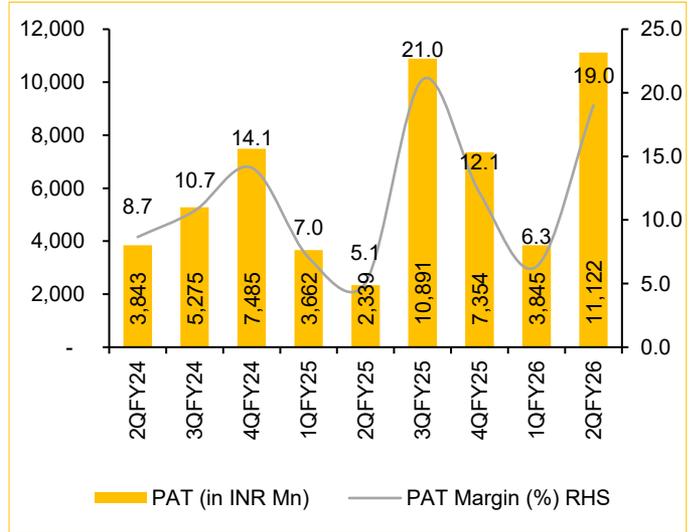
Source: ACC, Choice Institutional Equities

**EBITDA margin expands by 459 bps YoY**



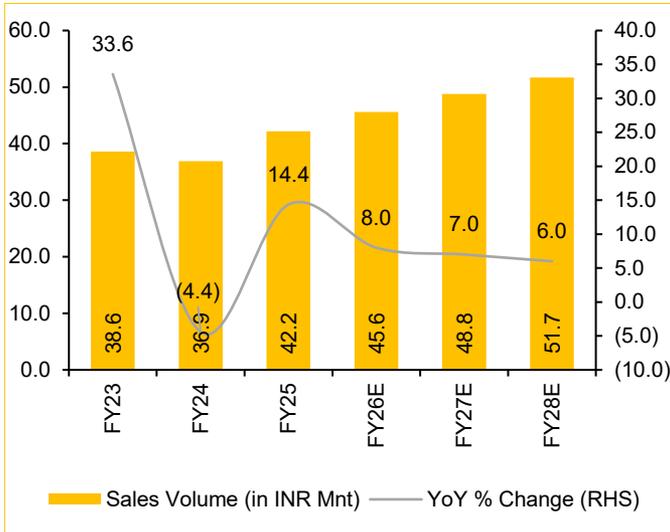
Source: ACC, Choice Institutional Equities

**Robust PAT growth**



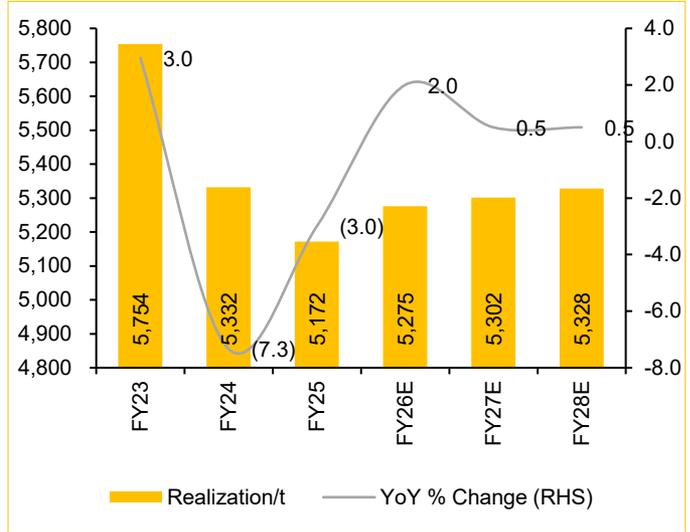
Source: ACC, Choice Institutional Equities

**Volume is expected to expand to 51.7 Mnt by FY28E**



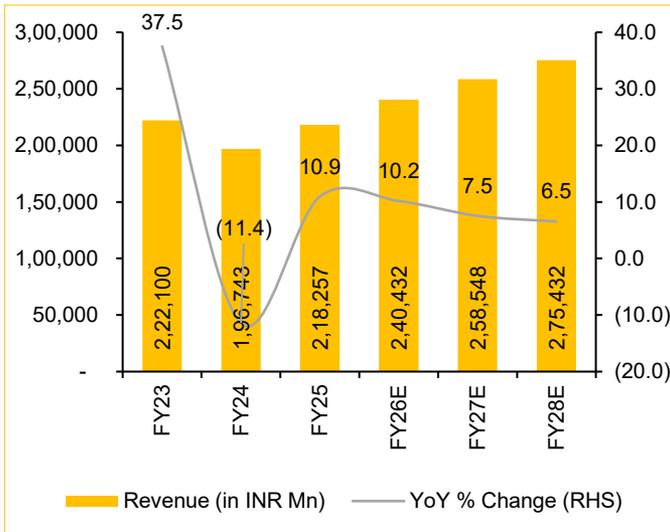
Source: ACC, Choice Institutional Equities

**Realisation expected to remain healthy**



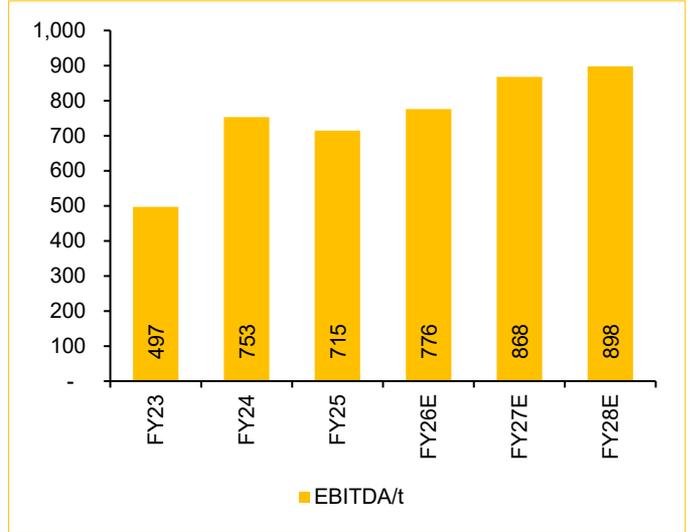
Source: ACC, Choice Institutional Equities

**Revenue growth supported by higher volumes**



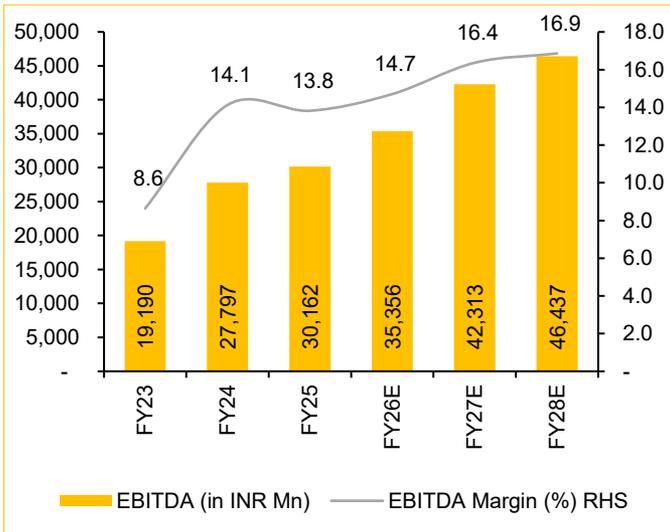
Source: ACC, Choice Institutional Equities

**Cost-reduction initiatives to lead EBITDA/t increase**



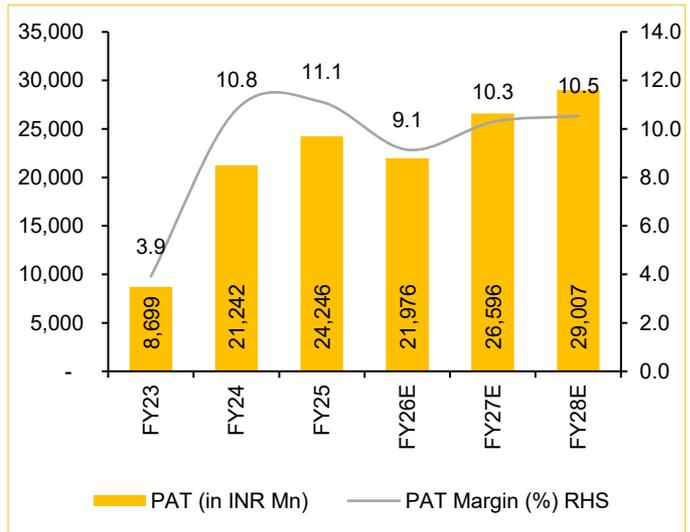
Source: ACC, Choice Institutional Equities

**EBITDA expected to grow at CAGR of 15.5% over FY25-28**



Source: ACC, Choice Institutional Equities

**PAT is expected to grow at a CAGR of 6.2% over FY25-28**



Source: ACC, Choice Institutional Equities

## Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,96,743	2,18,257	2,40,432	2,58,548	2,75,432
Gross Profit	1,38,586	1,35,760	1,46,663	1,57,714	1,68,013
EBITDA	27,797	30,162	35,356	42,313	46,437
Depreciation	8,763	9,562	10,510	11,675	12,935
EBIT	19,035	20,600	24,846	30,638	33,503
Other Income	4,915	10,586	6,011	6,464	6,886
Interest Expense	1,538	1,080	1,438	1,498	1,558
PBT	25,191	31,454	29,419	35,604	38,831
Reported PAT	21,242	24,246	21,976	26,596	29,007
EPS (INR)	113.0	129.0	116.9	141.5	154.3

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth Ratios</b>					
Revenues	(11.4)	10.9	10.2	7.5	6.5
EBITDA	44.9	8.5	17.2	19.7	9.7
PAT	144.2	14.1	(9.4)	21.0	9.1
<b>Margins</b>					
Gross Profit Margin	70.4	62.2	61.0	61.0	61.0
EBITDA Margin	14.1	13.8	14.7	16.4	16.9
PAT Margin	10.8	11.1	9.1	10.3	10.5
<b>Profitability</b>					
Return on Equity (ROE)	13.3	13.3	10.9	11.9	11.7
Return on Invested Capital (ROIC)	11.3	9.8	10.3	11.5	11.5
Return on Capital Employed (ROCE)	11.3	10.7	11.8	13.1	12.9
<b>Financial Leverage</b>					
OCF/EBITDA (x)	1.1	0.6	0.7	0.7	0.7
OCF / IC (%)	21.0	10.5	13.1	15.0	15.8
EV/EBITDA (x)	11.7	10.4	8.5	7.1	6.3
<b>Earnings</b>					
EPS	113.0	129.0	116.9	141.5	154.3
Shares Outstanding	188	188	188	188	188
<b>Working Capital</b>					
Inventory Days (x)	34	32	35	38	40
Receivable Days (x)	16	20	20	20	20
Creditor Days (x)	36	27	27	27	27
Working Capital Days	14	25	28	31	33

Source: ACC, Choice Institutional Equities

## Balance Sheet (Consolidated in INR Bn)

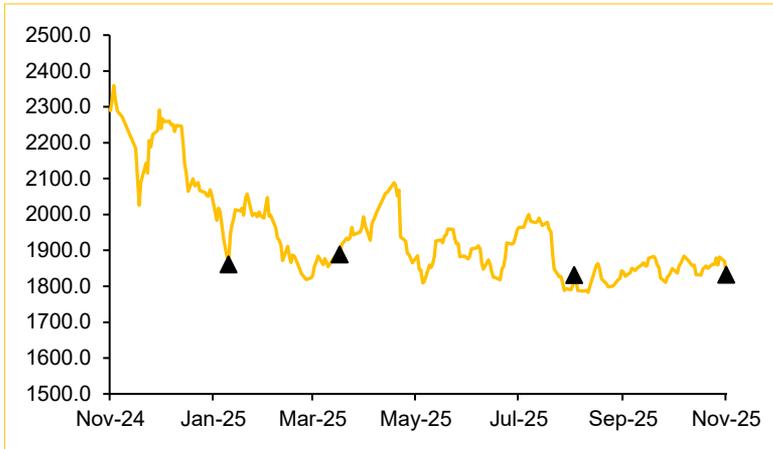
Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	1,60,220	1,82,709	2,00,737	2,23,385	2,48,444
Borrowings	-	-	-	-	-
Deferred Tax	4,543	4,733	4,259	3,833	3,450
Other Liabilities & Provisions	45,093	45,792	42,143	38,913	36,065
<b>Total Net Worth &amp; Liabilities</b>	<b>2,09,855</b>	<b>2,33,234</b>	<b>2,47,139</b>	<b>2,66,132</b>	<b>2,87,959</b>
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	13,517	14,746	20,047
Loans & Other Assets	69,711	62,287	64,780	67,522	70,539
Net Working Capital	7,699	14,671	18,342	21,848	24,784
<b>Total Assets</b>	<b>2,09,855</b>	<b>2,33,234</b>	<b>2,47,139</b>	<b>2,66,132</b>	<b>2,87,959</b>

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	29,804	17,063	23,637	29,864	34,314
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	118.4	116.2	115.9
EBIT Margin	9.7	9.4	10.3	11.8	12.2
Asset Turnover	0.9	0.9	1.0	1.0	1.0
Equity Multiplier	1.3	1.3	1.2	1.2	1.2
<b>ROE</b>	<b>13.3</b>	<b>13.3</b>	<b>10.9</b>	<b>11.9</b>	<b>11.7</b>

Source: ACC, Choice Institutional Equities

### Historical share price chart: ACC Limited



Date	Rating	Target Price
February 01, 2024	ADD	2,810
May 02, 2024	BUY	2,800
August 01, 2024	BUY	2,795
October 29, 2024	BUY	2,646
January 30, 2025	BUY	2,462
April 30, 2025	BUY	2,475
August 01, 2025	BUY	2,475
November 06, 2025	BUY	2,475

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#### CHOICE RATING DISTRIBUTION & METHODOLOGY

<b>Large Cap*</b>	
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
<b>Mid &amp; Small Cap*</b>	
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
<b>Other Ratings</b>	
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
<b>Sector View</b>	
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 20,000Cr Market Cap  
\*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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