

# Retail Equity Research



## ACC Limited

BUY

Sector: Construction Materials

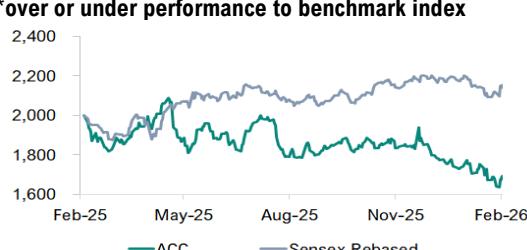
11<sup>th</sup> February, 2026

| Key Changes |                | Target | Rating   | Earnings |            | Target | Rs. 1,961 |
|-------------|----------------|--------|----------|----------|------------|--------|-----------|
| Stock Type  | Bloomberg Code | Sensex | NSE Code | BSE Code | Time Frame | CMP    | Rs. 1,700 |
| Mid Cap     | ACC:IN         | 84,234 | ACC      | 500410   | 12 Months  | Return | +15%      |

Data as of: 11-Feb-2026, 16:30 hrs

| Company Data      |         |         |        |
|-------------------|---------|---------|--------|
| Shareholding (%)  | Q1FY26  | Q2FY26  | Q3FY26 |
| Promoters         | 56.7    | 56.7    | 56.7   |
| FII's             | 4.7     | 5.1     | 6.0    |
| MFs/Institutions  | 24.1    | 22.6    | 21.4   |
| Public            | 11.9    | 12.8    | 13.1   |
| Others            | 2.7     | 2.9     | 2.8    |
| Total             | 100.0   | 100.0   | 100.0  |
| Promoter Pledge   | Nil     | Nil     | Nil    |
| Price Performance | 3 Month | 6 Month | 1 Year |
| Absolute Return   | -7.4%   | -4.6%   | -14.6% |
| Absolute Sensex   | 1.0%    | 5.3%    | 8.0%   |
| Relative Return   | -8.4%   | -9.9%   | -22.6% |

\*over or under performance to benchmark index



| Y.E March (cr)    | FY26E  | FY27E  | FY28E  |
|-------------------|--------|--------|--------|
| Sales             | 25,114 | 27,995 | 29,604 |
| Growth (%)        | 14.6   | 11.5   | 5.7    |
| EBITDA            | 3,128  | 3,716  | 4,130  |
| EBITDA Margin (%) | 12.5   | 13.3   | 14.0   |
| PAT Adjusted      | 1,877  | 2,044  | 2,292  |
| Growth (%)        | -18.5  | 8.9    | 12.1   |
| Adjusted EPS      | 100.0  | 108.9  | 122.0  |
| Growth (%)        | -18.5  | 8.9    | 12.1   |
| P/E               | 17.1   | 15.7   | 14.0   |
| P/B               | 1.5    | 1.4    | 1.3    |
| EV/EBITDA         | 10.0   | 8.4    | 7.4    |
| ROE (%)           | 11.9   | 9.0    | 9.2    |
| D/E               | 0.0    | 0.0    | 0.0    |

### Merger Unlocks Operational Excellence

ACC Ltd, an Adani Group company, is a leading Indian cement and ready-mix concrete (RMC) producer, with a pan India presence through 20 manufacturing sites and 99 concrete plant.

- In Q3FY26, the company's revenue rose 8.6% YoY to Rs. 6,483cr, on the back of higher cement volume, firm pricing discipline and improved trade mix.
- Cement sales rose 15.3% YoY to 11.3 million tonne, driven by higher trade and premium volume.
- RMC revenue increased 42.9% YoY to Rs. 492cr owing to 36% YoY growth in volume to 2.7 million cubic metres.
- Also, the concrete business' scale increased to 117 plants across 45 cities following the YoY addition of 14 plants.
- EBITDA declined 37.3% YoY to Rs. 700cr due to higher cost of sales and lower realisation. Thus, EBITDA margin contracted 790bps YoY to 10.8%.
- Reported profit after tax fell 63.0% YoY to Rs. 404cr, mainly due to higher cost of sales.

### Outlook & Valuation

ACC posted modest single-digit revenue growth during the quarter. Also, higher cost of sales compressed margins and reduced net profit. That said, the company's amalgamation with Ambuja Cements is expected to considerably improve manufacturing and logistics efficiency and streamline operations, enabling more effective capital allocation and faster decision-making. Also, the Union Budget 2026-27 raised the government's infrastructure outlay, which is projected to support the company's growth going forward as well. In addition, strong demand, supportive policies, robust consumer spending and increasing strategic investment are expected to accelerate ACC long-term growth. Hence, **we have retained our BUY rating on the stock, with a rolled forward target price of Rs. 1,961, valuing the company at 7.5x FY28E EV/EBITDA.**

### Quarterly Finance Consolidated

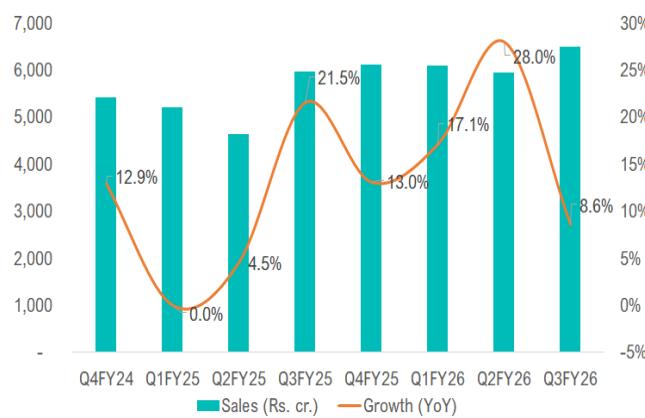
| Rs.cr         | Q3FY26 | Q3FY25 | YoY (%) | Q2FY26 | QoQ (%) | 9MFY26 | 9MFY25 | YoY (%) |
|---------------|--------|--------|---------|--------|---------|--------|--------|---------|
| Sales         | 6,483  | 5,972  | 8.6     | 6,005  | 8.0     | 18,575 | 15,805 | 17.5    |
| EBITDA        | 700    | 1,116  | -37.3   | 846    | -17.2   | 2,324  | 2,231  | 4.1     |
| Margin (%)    | 10.8   | 18.7   | -790bps | 14.3   | -350bps | 12.6   | 14.1   | -150bps |
| EBIT          | 394    | 856    | -54.0   | 567    | -30.5   | 1,485  | 1,495  | -0.7    |
| PBT           | 460    | 1,477  | -68.8   | 763    | -39.7   | 1,786  | 2,245  | -20.4   |
| Rep. PAT      | 404    | 1,092  | -63.0   | 1,119  | -63.9   | 1,899  | 1,651  | 15.0    |
| Adj PAT       | 292    | 1,112  | -73.7   | 448    | -34.8   | 1,115  | 1,706  | -34.6   |
| Adj. EPS (Rs) | 15.5   | 59.2   | -73.7   | 23.8   | -34.8   | 59.4   | 90.9   | -34.6   |



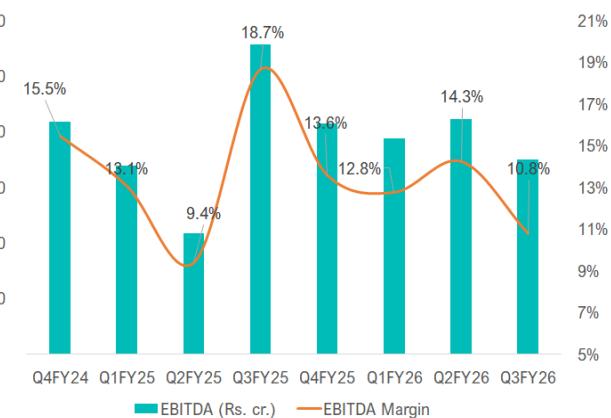
## Key concall highlights

- Cement grinding units at Salai Banwa (2.4 MTPA) and Kalamboli (1.0 MTPA) are on track to be commissioned in Q4FY26.
- ACC is expected to sustain double-digit volume growth, supporting revenue growth and cost leadership, enabling it to achieve EBITDA of Rs. 1,500 per thousand metric tonne by end-March 2028.
- The company highlighted that integration within the Adani Cement platform will simplify the corporate structure, improve capital allocation efficiency, and unlock operational and procurement synergies across cement manufacturing and logistics.
- The management reiterated that the ACC-Ambuja Cements integration will enable shared sourcing, logistics optimisation and fuel procurement advantages, strengthening cost competitiveness and improving supply chain resilience across regions.
- ACC also continues to strengthen its cement portfolio through ACC Gold, ACC F2R, ACC Suraksha and ACC Concrete Plus brands.

### Revenue



### EBITDA



### Per Tonne Analysis

|                            | Q3FY26 | Q3FY25 | YoY Growth % | Q2FY26 | QoQ Growth % |
|----------------------------|--------|--------|--------------|--------|--------------|
| Sales Volume CLC (MT)      | 11.3   | 9.8    | 15.3         | 10.0   | 13.0         |
| Cost of materials consumed | 2,406  | 2,239  | 7.5          | 2,402  | 0.1          |
| Employee Expenses          | 160    | 202    | -20.6        | 179    | -10.7        |
| Power & Fuel               | 826    | 870    | -5.1         | 902    | -8.5         |
| Freight & forwarding       | 1,095  | 1,048  | 4.4          | 1,067  | 2.7          |
| Other expenses             | 631    | 596    | 5.9          | 536    | 17.8         |
| Total expenses             | 5,118  | 4,955  | 3.3          | 5,086  | 0.6          |
| Realisation (inc. RMC)     | 5,737  | 6,094  | -5.9         | 5,932  | -3.3         |
| EBITDA                     | 619    | 1,138  | -45.6        | 846    | -26.7        |

### Change in Estimates

|              | Old estimates |        | New estimates |        |        | Change (%) |        |
|--------------|---------------|--------|---------------|--------|--------|------------|--------|
| Year / Rs cr | FY26E         | FY27E  | FY26E         | FY27E  | FY28E  | FY26E      | FY27E  |
| Revenue      | 23,875        | 25,825 | 25,114        | 27,995 | 29,604 | 5.2        | 8.4    |
| EBITDA       | 3,158         | 3,663  | 3,128         | 3,716  | 4,130  | -1.0       | 1.5    |
| Margins (%)  | 13.2          | 14.2   | 12.5          | 13.3   | 14.0   | -70bps     | -90bps |
| Adj. PAT     | 1,878         | 2,194  | 1,877         | 2,044  | 2,292  | 0.1        | -6.8   |
| EPS          | 100.0         | 116.8  | 100.0         | 108.9  | 122.0  | 0.1        | -6.8   |

## Consolidated Financials

### Profit & Loss

| Y.E March (Rs. Cr)                     | FY24A         | FY25A         | FY26E         | FY27E         | FY28E         |
|--|---------------|---------------|---------------|---------------|---------------|
| <b>Sales</b>                           | <b>19,959</b> | <b>21,920</b> | <b>25,114</b> | <b>27,995</b> | <b>29,604</b> |
| % change                               | -10.1         | 9.8           | 14.6          | 11.5          | 5.7           |
| <b>EBITDA</b>                          | <b>3,062</b>  | <b>3,061</b>  | <b>3,128</b>  | <b>3,716</b>  | <b>4,130</b>  |
| % change                               | 59.1          | 0.0           | 2.2           | 18.8          | 11.1          |
| Depreciation                           | 885           | 1,001         | 1,072         | 1,197         | 1,294         |
| <b>EBIT</b>                            | <b>2,177</b>  | <b>2,060</b>  | <b>2,056</b>  | <b>2,519</b>  | <b>2,836</b>  |
| Interest                               | 155           | 108           | 114           | 124           | 130           |
| Other Income                           | 735           | 1,175         | 570           | 295           | 310           |
| <b>PBT</b>                             | <b>2,757</b>  | <b>3,127</b>  | <b>2,512</b>  | <b>2,690</b>  | <b>3,015</b>  |
| % change                               | 129.3         | 13.4          | -19.6         | 7.1           | 12.1          |
| Tax                                    | 422           | 725           | 25            | 646           | 724           |
| Tax Rate (%)                           | 15.3          | 23.2          | 1.0           | 24.0          | 24.0          |
| <b>Reported PAT</b>                    | <b>2,335</b>  | <b>2,402</b>  | <b>2,487</b>  | <b>2,044</b>  | <b>2,292</b>  |
| <b>PAT att. to common shareholders</b> | <b>2,335</b>  | <b>2,402</b>  | <b>2,487</b>  | <b>2,044</b>  | <b>2,292</b>  |
| Adj.*                                  | -230          | -100          | -610          | -             | -             |
| <b>Adj. PAT</b>                        | <b>2,105</b>  | <b>2,302</b>  | <b>1,877</b>  | <b>2,044</b>  | <b>2,292</b>  |
| % change                               | 101.1         | 9.4           | -18.5         | 8.9           | 12.1          |
| No. of shares (cr)                     | 18.8          | 18.8          | 18.8          | 18.8          | 18.8          |
| <b>Adj EPS (Rs.)</b>                   | <b>112.1</b>  | <b>122.6</b>  | <b>100.0</b>  | <b>108.9</b>  | <b>122.0</b>  |
| % change                               | 101.1         | 9.4           | -18.5         | 8.9           | 12.1          |
| DPS (Rs.)                              | 7.5           | 7.5           | 10.6          | 8.2           | 9.2           |

### Balance Sheet

| Y.E March (Rs. Cr)        | FY24A         | FY25A         | FY26E         | FY27E         | FY28E         |
|---------------------------|---------------|---------------|---------------|---------------|---------------|
| Cash                      | 1,863         | 1,649         | 837           | 965           | 1,287         |
| Accts. Receivable         | 828           | 1,163         | 3,014         | 2,799         | 2,368         |
| Inventories               | 1,869         | 1,925         | 1,940         | 2,181         | 2,325         |
| Other Cur. Assets         | 5,167         | 4,407         | 4,793         | 5,098         | 5,426         |
| Investments               | 52            | 50            | 25            | 20            | 15            |
| <b>Gross Fixed Assets</b> | <b>14,300</b> | <b>16,960</b> | <b>19,472</b> | <b>22,299</b> | <b>25,289</b> |
| Net Fixed Assets          | 8,835         | 9,013         | 10,432        | 12,041        | 13,716        |
| CWIP                      | 986           | 2,061         | 2,082         | 2,103         | 2,124         |
| Intangible Assets         | 727           | 724           | 796           | 876           | 963           |
| Def. Tax -Net             | -             | -             | -             | -             | -             |
| Other Assets              | 3,042         | 4,419         | 5,165         | 5,282         | 5,406         |
| <b>Total Assets</b>       | <b>23,368</b> | <b>25,413</b> | <b>29,084</b> | <b>31,365</b> | <b>33,631</b> |
| Current Liabilities       | 6,097         | 5,668         | 7,225         | 7,744         | 8,041         |
| Provisions                | 152           | 296           | 302           | 308           | 314           |
| Debt Funds                | -             | -             | -             | -             | -             |
| Other Liabilities         | 787           | 890           | 705           | 567           | 410           |
| Equity Capital            | 188           | 188           | 188           | 188           | 188           |
| Res. & Surplus            | 16,140        | 18,367        | 20,660        | 22,555        | 24,673        |
| <b>Shareholder Funds</b>  | <b>16,328</b> | <b>18,555</b> | <b>20,848</b> | <b>22,743</b> | <b>24,861</b> |
| Minority Interest         | 4             | 4             | 4             | 4             | 4             |
| <b>Total Liabilities</b>  | <b>23,368</b> | <b>25,413</b> | <b>29,084</b> | <b>31,365</b> | <b>33,631</b> |
| BVPS                      | 870           | 988           | 1,110         | 1,211         | 1,324         |

### Cashflow

| Y.E March (Rs. Cr)      | FY24A         | FY25A         | FY26E         | FY27E         | FY28E         |
|-------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Net inc. + Depn.</b> | <b>3,220</b>  | <b>3,403</b>  | <b>3,559</b>  | <b>3,242</b>  | <b>3,586</b>  |
| Non-cash adj.           | -358          | -396          | -659          | -47           | -54           |
| Other adjustments       | -             | -             | -             | -             | -             |
| Changes in W.C          | 133           | -1,296        | -694          | 187           | 256           |
| <b>C.F. Operation</b>   | <b>2,995</b>  | <b>1,711</b>  | <b>2,206</b>  | <b>3,382</b>  | <b>3,787</b>  |
| Capital exp.            | -2,100        | -2,660        | -2,511        | -2,827        | -2,990        |
| Change in inv.          | 317           | 953           | -             | -             | -             |
| Other invest.CF         | 539           | 430           | -             | -             | -             |
| <b>C.F - Investment</b> | <b>-1,245</b> | <b>-1,277</b> | <b>-2,511</b> | <b>-2,827</b> | <b>-2,990</b> |
| Issue of equity         | -             | -             | -             | -             | -             |
| Issue/repay debt        | -             | -15           | -             | -             | -             |
| Dividends paid          | -175          | -143          | -199          | -153          | -172          |
| Other finance.CF        | -268          | -844          | -308          | -273          | -304          |
| <b>C.F - Finance</b>    | <b>-443</b>   | <b>-1,002</b> | <b>-507</b>   | <b>-426</b>   | <b>-475</b>   |
| Chg. in cash            | 1,307         | -568          | -812          | 128           | 322           |
| <b>Closing Cash</b>     | <b>1,863</b>  | <b>1,649</b>  | <b>837</b>    | <b>965</b>    | <b>1,287</b>  |

### Ratio

| Y.E March                      | FY24A | FY25A | FY26E | FY27E | FY28E |
|--------------------------------|-------|-------|-------|-------|-------|
| <b>Profitab. &amp; Return</b>  |       |       |       |       |       |
| EBITDA margin (%)              | 15.3  | 14.0  | 12.5  | 13.3  | 14.0  |
| EBIT margin (%)                | 10.9  | 9.4   | 8.2   | 9.0   | 9.6   |
| Net profit mgn. (%)            | 10.5  | 10.5  | 7.5   | 7.3   | 7.7   |
| ROE (%)                        | 14.3  | 12.9  | 11.9  | 9.0   | 9.2   |
| ROCE (%)                       | 13.3  | 11.1  | 9.9   | 11.1  | 11.4  |
| <b>W.C &amp; Liquidity</b>     |       |       |       |       |       |
| Receivables (days)             | 15.1  | 19.4  | 43.8  | 36.5  | 29.2  |
| Inventory (days)               | 67.6  | 59.8  | 51.1  | 52.0  | 52.9  |
| Payables (days)                | 67.0  | 50.9  | 78.6  | 78.9  | 79.7  |
| Current ratio (x)              | 1.6   | 1.6   | 1.5   | 1.4   | 1.4   |
| Quick ratio (x)                | 0.4   | 0.5   | 0.5   | 0.5   | 0.5   |
| <b>Turnover &amp; Leverage</b> |       |       |       |       |       |
| Gross asset T.O (x)            | 0.8   | 0.7   | 0.7   | 0.7   | 0.6   |
| Total asset T.O (x)            | 0.9   | 0.9   | 0.9   | 0.9   | 0.9   |
| Int. covge. ratio (x)          | 14.1  | 19.0  | 18.1  | 20.3  | 21.8  |
| Adj. debt/equity (x)           | -     | -     | -     | -     | -     |
| <b>Valuation</b>               |       |       |       |       |       |
| EV/Sales (x)                   | 2.3   | 1.6   | 1.2   | 1.1   | 1.0   |
| EV/EBITDA (x)                  | 14.7  | 11.4  | 10.0  | 8.4   | 7.4   |
| P/E (x)                        | 22.2  | 15.8  | 17.1  | 15.7  | 14.0  |
| P/BV (x)                       | 2.9   | 2.0   | 1.5   | 1.4   | 1.3   |

**Recommendation Summary (Last 3 years)**


| Dates     | Rating     | Target |
|-----------|------------|--------|
| 02-May-23 | HOLD       | 1,931  |
| 11-Sep-23 | ACCUMULATE | 2,325  |
| 07-Feb-24 | ACCUMULATE | 2,774  |
| 07-May-24 | ACCUMULATE | 2,761  |
| 09-Aug-24 | ACCUMULATE | 2,674  |
| 17-Feb-25 | ACCUMULATE | 2,134  |
| 18-Aug-25 | BUY        | 2,052  |
| 11-Feb-26 | BUY        | 1,961  |

**Investment Rating Criteria**

| Ratings     | Large caps                 | Midcaps                   | Small Caps                |
|-------------|----------------------------|---------------------------|---------------------------|
| Buy         | Upside is above 10%        | Upside is above 15%       | Upside is above 20%       |
| Accumulate  | -                          | Upside is between 10%-15% | Upside is between 10%-20% |
| Hold        | Upside is between 0% - 10% | Upside is between 0%-10%  | Upside is between 0%-10%  |
| Reduce/sell | Downside is more than 0%   | Downside is more than 0%  | Downside is more than 0%  |

**Not rated/Neutral**
**Definition:**

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

**Symbols definition:**  Upgrade

 No Change

 Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

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**GRIEVANCES**

**Step 1:** The client should first contact the RA using the details on its website or following

contact details: Compliance officer: Ms. Indu K. Address: 7th Floor, 34/659-P, Civil Line Road, Padivattom, Ernakulam.; Phone: +91 484-2901367; Email: [compliance@geojit.com](mailto:compliance@geojit.com). For Grievances:[grievances@geojit.com](mailto:grievances@geojit.com). **Step 2:** If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at [www.scores.sebi.gov.in](http://www.scores.sebi.gov.in) **Step 3:**

The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>

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