

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	ACC IN
Equity Shares (m)	188
M.Cap.(INRb)/(USDb)	353.3 / 4
52-Week Range (INR)	2367 / 1775
1, 6, 12 Rel. Per (%)	-1/-6/-25
12M Avg Val (INR M)	689

Financials & Valuations (INR b)

Y/E Dec /Mar	FY26E	FY27E	FY28E
Sales	243.0	270.4	299.6
EBITDA	32.8	38.9	44.7
Adj. PAT	16.6	21.9	25.6
EBITDA Margin (%)	13.5	14.4	14.9
Adj. EPS (INR)	88.2	116.3	136.1
EPS Gr. (%)	23.9	31.9	17.0
BV/Sh. (INR)	1,095	1,203	1,330

Ratios

Net D:E	-0.1	-0.2	-0.2
RoE (%)	8.5	10.1	10.7
RoCE (%)	11.9	10.3	10.9
Payout (%)	6.1	7.7	6.6

Valuations

P/E (x)	21.3	16.2	13.8
P/BV (x)	1.7	1.6	1.4
EV/EBITDA(x)	9.7	7.5	6.2
EV/ton (USD)	85	78	74
Div. Yield (%)	0.4	0.5	0.5
FCF Yield (%)	-3.2	7.0	5.1

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	56.7	56.7	56.7
DII	22.7	24.3	24.6
FII	5.1	4.7	5.5
Others	15.6	14.4	13.2

FII includes depository receipts

CMP: INR1,882

TP: INR2,040 (+8%)

Neutral

Cost improvement drives a beat on EBITDA

Capacity expansion of 3.4mtpa on track; commissioning expected in 3Q

- ACC reported a strong EBITDA growth of ~91% YoY to INR8.2b in 2QFY26 (37% above our estimate, led by higher volume and lower opex/t vs. our estimate). EBITDA/t increased ~59%/8% YoY/QoQ to INR732 (vs. est. INR585). OPM up 4.7pp YoY to ~14% (est. ~11%). PAT (adjusted for tax reversal and interest income) increased ~37% YoY to INR3.2b (~3% above estimates driven by lower other income and higher tax provisioning).
- Management indicated that the industry demand grew ~5% YoY in 2QFY26. With the GST rate reduction, demand is likely to see an uptick, and it estimate ~7-8% YoY growth in FY26. Its Salai Banwa (2.4mtpa) and Kalamboli (blending unit 1.0mtpa) units are likely to be commissioned in 3QFY26, taking the total capacity to 43.7mtpa. Further, debottlenecking initiatives are going to unlock an incremental capacity of 5.6mtpa by FY28 at a capex of USD48/MT.
- We raise our EBITDA by 8% for FY26E and by ~2% for FY27/FY28 (each) to factor in the outperformance in 2QFY26. However, we retain our EPS estimates. The stock is trading at 10x/8x FY26E/FY27E EV/EBITDA and USD85/USD78 EV/t. We value the stock at 8x Sep'27E EV/EBITDA to arrive at our TP of INR2,040. **Reiterate Neutral.**

Sales volume up ~20% YoY; EBITDA/t at INR732 (est. INR585)

- ACC's revenue/EBITDA/PAT stood at INR58.5b/INR8.2b/INR3.2b (+26%/+91%/+37% YoY and +9%/+37%/+3% vs. estimates) in 2QFY26. Sales volumes were up 20% YoY at 11.2mt (+9% vs. our estimate). Cement realization rose 3% YoY (down 2% QoQ; 1% below our estimates) at INR4,820/t. Blended realization improved ~5% YoY (down 1% QoQ). Its RMC revenue increased sharply by 57% YoY to INR4.5b (42% above our estimates).
- Opex/t was flat YoY at INR4,494 (down 3% QoQ; ~4% below our estimate), led by a 12%/6% YoY decline in other expenses/freight cost. However, variable cost/t was up ~5% YoY. OPM surged 4.7pp YoY to ~14%, and EBITDA/t grew 59% YoY to INR732. It also received lease rental (included in revenue) of INR180m (INR16/t) from the holding company, and this will continue to be received going forward. Depreciation rose ~11% YoY, whereas finance cost declined ~13% YoY. Other income dipped 88% YoY, and the effective tax rate was 41.7% vs. 26.5% in 2QFY25.
- In 1HFY26, revenue/EBITDA/adj. PAT grew 21%/44%/18% YoY to INR119.2b/INR15.9b/INR7.1b. EBITDA/t was up ~24% YoY to INR703. Operating cash outflow stood at INR22.3b vs. INR6.1b in 1HFY25 due to a sharp increase in working capital. Capex stood at INR6.4b vs. INR7.1b in 1HFY25. Net cash outflow was at INR13.2b vs. INR28.7b in 1HFY25. We estimate revenue/EBITDA/PAT growth of 10%/43%/29% YoY in 2HFY26.

Key highlights from the management commentary

- It acquired new limestone blocks in Wadi, Kymore, and Chanda, ensuring continued operations and cost efficiency through better-quality resources.
- RMC business expanded with the addition of 28 plants YoY, taking the total to 116 plants across 45 cities. Volumes grew 49% YoY to 0.9m m³.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- The company's net cash balance sheet is at INR7.9b as of Sep'25 and INR15.0b as of now (including the INR7.5b tax refund received in Oct'25) vs. the cash balance of INR35.9b as of Mar'25.

Valuation and view

- ACC reported strong operating performance in 2QFY26, above our estimates, led by higher volume and better cost control. Management indicated that synergies with group companies drive benefits in business operations. Volume growth continued to surprise positively, led by MSA through group companies. While higher operating leverage drives lower-than-estimated opex/t. We remain watchful for a sustainable cost reduction and profitability improvement.
- We estimate a CAGR of 13%/23%/24% for revenue/EBITDA/PAT over FY25-28. We estimate a volume CAGR of ~10% over FY25-28 and EBITDA/t at INR708/ INR763/ INR798 in FY26/FY27/FY28 vs INR570 in FY25. We continue to believe that the Adani group will have a single listed cement entity, eventually leading to the merger of ACC and ACEM. Hence, the consolidated financials of ACEM reflect a clear picture of the group's cement business performance. We value the stock at 8x Sep'27E EV/EBITDA to arrive at our TP of INR2,040. **Reiterate Neutral.**

Standalone quarterly performance

(INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Cement Sales (mt)	10.20	9.30	10.70	11.90	11.45	11.20	11.66	12.00	42.1	46.3	10.2	9
Change (YoY %)	8.5	14.8	20.5	14.0	12.3	20.4	9.0	0.8	36.4	10.0	10.0	
Net Sales	52.0	46.3	52.6	60.6	60.7	58.5	60.4	63.4	210.5	243.0	53.9	9
Change (YoY %)	(0.0)	4.4	6.9	12.2	16.7	26.4	14.8	4.7	(5.2)	15.4	17.0	
EBITDA	6.8	4.3	4.7	8.0	7.7	8.2	8.0	8.9	22.9	32.8	6.0	
Margin (%)	13.0	9.3	9.0	13.2	12.7	14.0	13.2	14.0	10.9	13.5	11.1	37
Change (YoY %)	(11.9)	(21.7)	(47.7)	(4.4)	14.1	90.9	69.2	10.9	140.5	43.4	39.5	289
Depreciation	2.2	2.3	2.5	2.5	2.4	2.6	2.6	2.6	9.6	10.2	2.5	5
Interest	0.3	0.3	0.3	0.1	0.3	0.3	0.3	0.4	1.1	1.2	0.3	(8)
Other Income	0.7	1.5	1.1	0.6	0.7	0.2	0.3	0.8	4.0	2.0	0.8	(78)
PBT before EO Item	4.9	3.2	3.1	6.0	5.7	5.5	5.4	6.7	16.2	23.3	4.1	36
EO Income/(Expense)	0.0	0.0	11.7	2.6	0.0	2.1	0.0	0.0	14.3	2.1	0.0	
PBT after EO Item	4.9	3.2	14.8	8.6	5.7	7.6	5.4	6.7	30.5	25.4	4.1	87
Tax	1.3	0.8	3.9	1.2	1.9	-3.6	1.1	1.4	7.2	0.9	0.9	
Rate (%)	25.6	26.5	26.2	14.4	33.0	(47.0)	21.0	21.4	23.6	3.6	23.0	
Reported PAT	3.7	2.3	10.9	7.4	3.8	11.1	4.3	5.3	23.3	24.5	3.1	256
Adjusted PAT	3.7	2.3	2.3	5.1	3.8	3.2	4.3	5.3	13.4	16.6	3.1	3
Margin (%)	7.0	5.1	4.3	8.5	6.3	5.5	7.1	8.3	6.4	6.8	5.8	
Change (YoY %)	(21.1)	(39.1)	(57.3)	4.5	5.0	37.3	89.5	2.4	35.3	23.9	33.5	

Source: MOSFL, Company

Per ton analysis, including RMC (INR/t)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Blended Realization	5,098	4,977	4,915	5,090	5,298	5,225	5,176	5,287	5,000	5,247	5,270	(1)
Change (YoY %)	(7.9)	(9.1)	(11.2)	(1.6)	3.9	5.0	5.3	3.9	(13.1)	4.9	6.4	
Raw Material	1,730	1,942	2,043	2,095	2,149	2,119	2,140	2,073	1,933	2,207	2,090	1
Staff Cost	157	192	182	145	177	158	153	147	168	159	200	(21)
Power and fuel	970	830	786	720	740	795	790	892	822	805	780	2
Freight	1,075	1,020	971	970	1,012	958	970	968	1,007	977	1,000	(4)
Other expenditure	501	531	491	487	545	465	438	467	474	478	615	(24)
Total Expenditure	4,434	4,516	4,474	4,417	4,623	4,494	4,491	4,547	4,404	4,626	4,685	(4)
EBITDA	664	462	442	673	675	732	685	740	596	620	585	25

Source: MOSFL, Company



Highlights from the management commentary

- The company's current capacity stood at 40.4mtpa, which will rise to 43.7mtpa post commissioning of the Salai Banwa (2.4mtpa) and Kalamboli (1.0mtpa blending unit) in Q3FY26. Further, debottlenecking initiatives are expected to unlock an additional 5.6mtpa over the next 24 months. Moreover, ~30mtpa clinker-backed capacities coming up at the group level will be accessible to ACC under the MSA, supporting sustained double-digit volume growth.
- Fuel consumption cost was INR1.57/Kcal (flat YoY). Power cost stood at INR5.95/kwh vs. INR6.54/kwh in 2QFY25. The WHRS share was up 7pp YoY to 17%. Its overall green power share surged to 30.3% vs. 14.1% in 2QFY25. The target is to increase the green power share to ~60% by FY28.
- Primary lead distance reduced by 5km YoY to 269km. Direct dispatch increased by 6pp YoY to 52%. Logistics cost declined 4% YoY to 1,041/t.
- The company is also investing in older plants like Lakheri, Jamul, Wadi, and Kymore to enhance operational efficiency, while higher clinker supplies from the parent under the MSA have supported profitability improvement and return on equity.
- The company's trade receivables increased by INR25.2b due to bills raised for cement supplies to the parent company under the MSA framework, fully compliant with related-party norms and regular business practices. While this arose due to seasonal factors, it has benefited in terms of robust volume growth. This is expected to be cleared in 3QFY26.
- Other financial assets increased by INR2.4b, primarily due to interest accrued on an income tax refund outstanding as of Sep'25, which was subsequently received and settled in Oct'25.
- Other current assets rose by INR7.0b, mainly due to short-term trade advances under the MSA to ACEM and other associates such as Sanghi and Penna to secure clinker and cement supplies. These advances are expected to be settled in Q3FY25.
- The company currently operates 116 RMC plants across 45 cities and plans to expand to 365 plants by 2030, targeting a capacity of 35M m³. The investment will be funded through existing treasury and internal accruals. Rebranding RMC under **Adani Concrete** has driven strong growth in both volumes and margins, with EBITDA margins improving to 8.5% as of Sep'25, up from the historical average of ~5%.

Key exhibits

Exhibit 1: Sales volume grew ~20% YoY

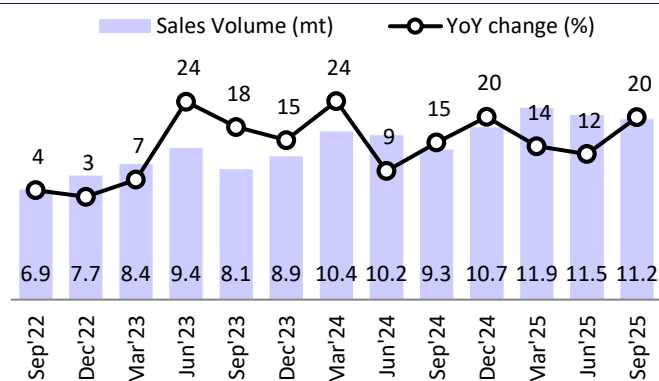


Exhibit 2: Cement realization up ~3% YoY

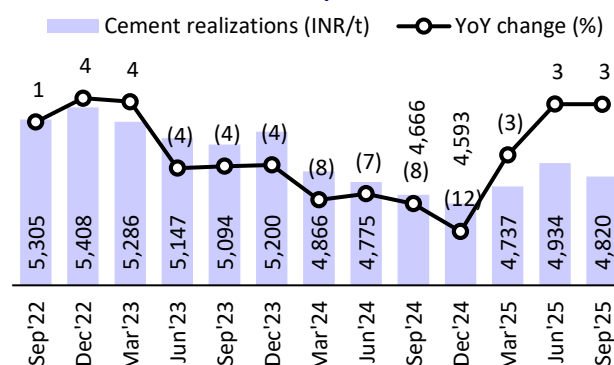


Exhibit 3: Opex/t flat YoY (down 3% QoQ)

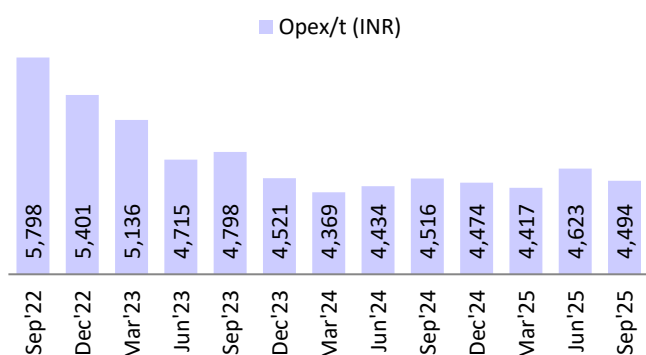


Exhibit 4: EBITDA/t increased 59% YoY to INR732

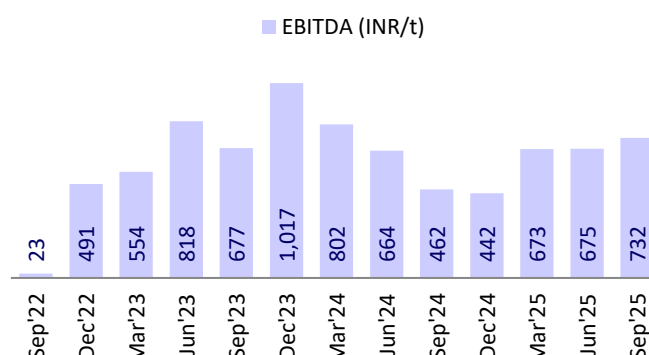
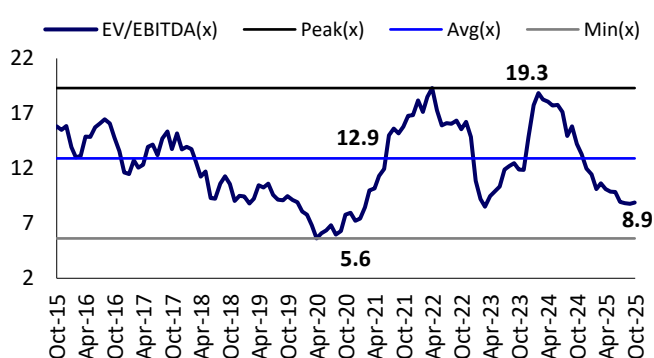


Exhibit 5: Key performance indicators (including the RMC business)

INR/t	Sep'25	Sep'24	YoY (%)	Jun'25	QoQ (%)
Blended realization	5,225	4,977	5	5,298	(1)
Cement realization	4,820	4,666	3	4,934	(2)
Raw materials	2,119	1,942	9	2,149	(1)
Staff cost	158	192	(18)	177	(11)
Power	795	830	(4)	740	7
Freight	958	1,020	(6)	1,012	(5)
Other expenditure	465	531	(12)	545	(15)
Total cost	4,494	4,516	(0)	4,623	(3)
EBITDA	732	462	59	675	8

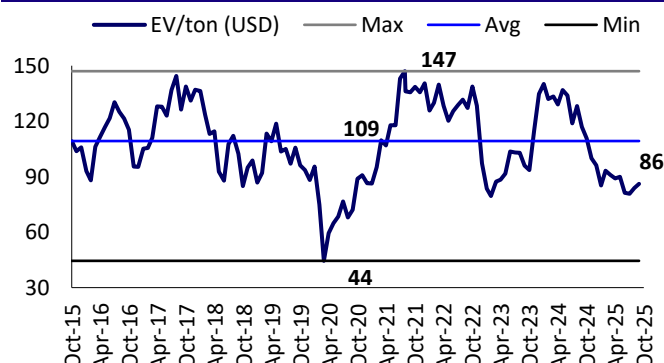
Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA trend



Source: Company, MOFSL

Exhibit 7: One-year forward EV/t trend



Source: Company, MOFSL

Financials and valuations

Income Statement								(INR m)
Y/E December/March	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	1,37,845	1,61,514	2,22,100	1,99,522	2,10,514	2,42,985	2,70,380	2,99,596
Change (%)	(12.0)	17.2	37.5	(10.2)	5.5	15.4	11.3	10.8
EBITDA	24,811	30,004	19,190	30,576	23,995	32,791	38,868	44,708
Change (%)	3.0	20.9	(36.0)	59.3	(21.5)	36.7	18.5	15.0
Margin (%)	18.0	18.6	8.6	15.3	11.4	13.5	14.4	14.9
Depreciation	6,353	5,973	8,351	8,763	9,562	10,181	10,584	11,698
Int. and Fin. Charges	570	546	772	1,538	1,080	1,225	1,228	1,293
Other Income – Rec.	2,040	2,048	3,372	4,915	4,008	1,960	2,450	2,800
PBT Before EO Item	19,927	25,533	13,439	25,191	17,361	23,345	29,505	34,517
EO Income/(Expense)	(3,049)	(929)	(1,618)	-	14,294	2,052	-	-
PBT After EO Item	16,878	24,604	11,821	25,191	31,655	25,398	29,505	34,517
Tax	2,728	6,401	3,122	3,948	7,208	905	7,637	8,935
Tax Rate (%)	16.2	26.0	26.4	15.7	22.8	3.6	25.9	25.9
Reported PAT	14,149	18,203	8,699	21,242	24,447	24,492	21,868	25,582
Adjusted PAT	14,746	18,899	9,896	18,670	13,387	16,582	21,868	25,582
Change (%)	8.5	28.2	(47.6)	88.7	(28.3)	23.9	31.9	17.0
Margin (%)	10.7	11.7	4.5	9.4	6.4	6.8	8.1	8.5

Balance Sheet								(INR m)
Y/E December/March	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	1,880	1,880	1,880	1,880	1,880	1,880	1,880	1,880
Fully Diluted Capital	1,880	1,880	1,880	1,880	1,880	1,880	1,880	1,880
Reserves	1,24,735	1,40,404	1,38,550	1,58,340	1,80,829	2,03,912	2,24,276	2,48,166
Net Worth	1,26,614	1,42,284	1,40,430	1,60,220	1,82,709	2,05,792	2,26,156	2,50,046
Loans	0	0	0	0	0	0	0	0
Deferred Tax Liability	3,762	3,827	4,331	4,543	4,733	4,733	4,733	4,733
Capital Employed	1,30,376	1,46,112	1,44,761	1,64,762	1,87,442	2,10,524	2,30,888	2,54,779
Gross Block	98,093	1,04,708	1,20,694	1,46,866	1,61,689	1,77,689	1,93,689	2,09,689
Less: Accum. Depn.	31,507	37,480	45,831	54,593	64,155	74,337	84,921	96,619
Net Fixed Assets	66,586	67,228	74,863	92,273	97,534	1,03,352	1,08,768	1,13,070
Capital WIP	5,453	12,121	16,831	9,720	16,159	19,159	20,159	21,159
Investments – Trade	37	37	37	7,624	14,585	4,585	4,585	4,585
Investments in subsidiaries	2,169	1,890	1,890	6,117	12,834	12,834	12,834	12,834
Curr. Assets, Loans, and Adv.	1,07,014	1,27,914	1,10,464	1,13,263	1,08,118	1,30,315	1,60,195	1,86,884
Inventory	9,005	12,733	16,235	18,429	18,950	21,936	24,440	27,087
Account Receivables	4,515	4,624	8,747	8,412	11,716	19,710	18,299	20,281
Cash and Bank Balance	59,219	74,345	32,062	37,536	15,165	12,299	35,538	51,758
Others	34,275	36,212	53,420	48,886	62,287	76,370	81,918	87,757
Curr. Liab. and Prov.	50,883	63,078	59,324	64,235	61,788	59,721	75,652	83,752
Account Payables	14,163	18,992	14,922	19,142	15,995	20,691	23,481	26,301
Other Liabilities	30,189	33,868	35,632	30,802	28,050	30,294	33,323	36,655
Provisions	6,531	10,219	8,770	14,291	17,743	8,736	18,848	20,796
Net Current Assets	56,131	64,835	51,141	49,028	46,331	70,594	84,543	1,03,131
Application of Funds	1,30,376	1,46,112	1,44,761	1,64,762	1,87,442	2,10,524	2,30,888	2,54,779

Source: Company, MOFSL; *Note: FY23 is a 15-month period as the company changed its accounting year-end from December to March

Financials and valuations

Ratios

Y/E December/March	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	78.4	100.5	52.6	99.3	71.2	88.2	116.3	136.1
Cash EPS	112.2	132.3	97.1	145.9	122.1	142.4	172.6	198.3
BV/Share	674	757	747	852	972	1,095	1,203	1,330
DPS	14.0	58.0	9.3	7.5	7.5	8.0	9.0	9.0
Payout (%)	18.6	59.9	20.0	6.6	5.8	6.1	7.7	6.6
Valuation (x)								
P/E ratio	24.0	18.7	35.7	18.9	26.4	21.3	16.2	13.8
Cash P/E ratio	16.8	14.2	19.4	12.9	15.4	13.2	10.9	9.5
EV/Sales ratio	2.1	1.7	1.4	1.5	1.5	1.3	1.1	0.9
EV/EBITDA ratio	11.6	8.9	15.9	9.8	12.8	9.7	7.5	6.2
P/BV ratio	2.8	2.5	2.5	2.2	1.9	1.7	1.6	1.4
Dividend Yield	0.7	3.1	0.5	0.4	0.4	0.4	0.5	0.5
EV/t (USD-Cap)	102	91	99	88	90	85	78	74
Return Ratios (%)								
RoE	12.2	14.1	7.0	12.4	7.8	8.5	10.1	10.7
RoCE	13.6	14.0	7.2	14.6	8.1	11.9	10.3	10.9
RoIC	22.6	28.4	10.3	17.9	8.9	13.8	12.1	14.1
Working Capital Ratios								
Debtor (Days)	12	10	14	15	20	30	25	25
Asset Turnover ratio (x)	0.9	0.9	0.7	0.8	0.9	0.9	0.9	0.9
Leverage Ratio								
Debt/Equity ratio (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement

(INR m)

Y/E December/March	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	16,878	24,604	11,821	25,191	31,454	25,398	29,505	34,517
Depreciation	6,353	5,973	8,351	8,763	9,562	10,181	10,584	11,698
Interest and Finance Charges	570	0	-1,835	-3,554	-3,489	0	0	0
Direct Taxes Paid	(7,064)	(2,849)	(4,027)	(1,748)	(845)	(905)	(7,637)	(8,935)
(Inc.)/Dec. in WC	5,419	588	(26,697)	1,153	(19,619)	(27,130)	9,290	(2,368)
CF from Operations	22,156	28,316	-12,388	29,804	17,063	7,544	41,742	34,912
Others	-	-	-	-	-	-	-	-
CF from Operations incl. EO	22,156	28,316	-12,388	29,804	17,063	7,544	41,742	34,912
(Inc.)/Dec. in FA	(7,252)	(11,509)	(19,788)	(13,560)	(21,261)	(19,000)	(17,000)	(17,000)
Free Cash Flow	14,904	16,808	-32,175	16,244	-4,199	-11,456	24,742	17,912
(Pur.)/Sale of Investments	1,886	1,619	(26,632)	1,861	(13,678)	10,000	-	-
Others	-	-	-	-	-	-	-	-
CF from Investments	(5,366)	(9,890)	(46,420)	(11,699)	(34,939)	(9,000)	(17,000)	(17,000)
Issue of Shares	0	0	0	0	0	0	0	0
Inc.)/(Dec.) in Debt	0	0	0	0	0	0	0	0
Interest Paid	(399)	(316)	(596)	(1,424)	-	0	0	0
Dividend Paid	(2,629)	(2,629)	(10,892)	(1,753)	(1,410)	(1,410)	(1,504)	(1,692)
Others	(246)	(360)	(889)	(1,245)	-	-	-	-
CF from Fin. Activity	(3,274)	(3,305)	(12,377)	(4,423)	(1,410)	(1,410)	(1,504)	(1,692)
Inc./Dec. in Cash	13,516	15,121	-71,185	13,682	-19,287	(2,866)	23,238	16,220
Opening Balance	45,477	58,908	74,029	32,062	34,452	15,165	12,300	35,538
Closing Balance	58,993	74,029	32,062	37,536	15,165	12,300	35,538	51,758

Source: Company, MOFSL; *Note: FY23 is a 15-month period as the company changed its accounting year-end from December to March

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