

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	ACC IN
Equity Shares (m)	188
M.Cap.(INRb)/(USDb)	316.3 / 3.4
52-Week Range (INR)	2123 / 1664
1, 6, 12 Rel. Per (%)	0/-10/-26
12M Avg Val (INR M)	628

Financials & Valuations (INR b)

Y/E Dec	FY26E	FY27E	FY28E
Sales	257.1	288.6	320.4
EBITDA	32.6	39.6	45.1
Adj. PAT	16.1	21.7	25.1
EBITDA Margin (%)	12.7	13.7	14.1
Adj. EPS (INR)	85.9	115.5	133.5
EPS Gr. (%)	20.6	34.5	15.6
BV/Sh. (INR)	1,103	1,211	1,335
Ratios			
Net D:E	-0.1	-0.1	-0.2
RoE (%)	8.3	10.0	10.5
RoCE (%)	11.8	10.1	10.6
Payout (%)	5.8	7.8	6.7
Valuations			
P/E (x)	19.6	14.6	12.6
P/BV (x)	1.5	1.4	1.3
EV/EBITDA(x)	8.6	6.8	5.9
EV/ton (USD)	71	67	58
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	-3.8	5.5	3.6

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	56.7	56.7	56.7
DII	21.5	22.7	24.8
FII	6.0	5.1	5.1
Others	15.8	15.6	13.4

FII includes depository receipts

CMP: INR1,684

TP: INR1,900 (+13%)

Neutral

Below estimates; merger with ACEM to be completed by FY27

Focuses on increasing share of green power and efficiency

- ACC's 3QFY26 EBITDA grew ~45% YoY to INR6.9b (~8% below our estimate due to lower-than-estimated realization/t). EBITDA/t increased ~22% YoY to INR541 (vs. our estimate of INR626). OPM surged 1.7pp YoY to ~11% (vs. our estimate of ~12%). Adj. PAT rose ~48% YoY to INR3.3b (~17% miss).
- Management indicated that industry growth momentum is expected to remain intact. The demand recovery seen in 3Q has continued in 4Q, and industry growth is now expected at ~8% YoY in FY26. Grinding capacity expansions at Salai Banwa (2.4mtpa) and Kalamboli (1.0mtpa) are now expected to be completed in 4Q (vs. earlier estimated in 3Q). Further, the proposed merger of ACC and ACEM is expected to be completed by FY27. Integration into the 'One Cement Platform' is expected to unlock synergies and accelerate efficiency and growth.
- We maintain our earnings estimates for FY26-28. The stock is trading at 7x/6x FY27E/FY28E EV/EBITDA and USD67/USD58 EV/t. We value the stock at 7x FY28E EV/EBITDA to arrive at our TP of INR1,900. **Reiterate Neutral.**

Sales volume up ~19% YoY; EBITDA/t at INR541 (est. INR626)

- 3Q revenue/EBITDA/PAT stood at INR64.6b/INR6.9b/INR3.3b (+22%/+45%/+48% YoY and +4%/-8%/-17% vs. estimates). Sales volume was up ~19% YoY at 12.7mt (+6% vs. est.). Cement realization increased ~1% YoY (~1% below est.) to INR4,698/t. Blended realization rose ~3% YoY (~1% below est.). RMC revenue grew ~43% YoY to INR4.9b.
- Opex/t increased ~1% YoY to INR4,545 (flat QoQ; in line with our estimate), led by an increase in variable/freight cost per ton by ~2% YoY (each) and other expenses/t by ~1%. EBITDA/t grew ~22% YoY to INR541. Depreciation grew ~15% YoY, whereas finance cost declined ~10%. Other income fell ~49% YoY. The effective tax rate was 22.5% vs. 26.2% in 3QFY25.
- In 9MFY26, revenue/EBITDA/PAT grew 22%/44%/26% YoY to INR184.5b/INR22.8b/INR10.4b. Blended realization/t rose ~4% YoY to INR5,219 and EBITDA/t was up ~23% YoY at INR645. OPM expanded 2pp YoY to ~12%.

Key highlights from the management commentary

- Fuel cost stood at INR1.68 vs. INR1.66/INR1.56 in 3QFY25/2QFY26. WHRS share was up 3pp YoY (flat QoQ) at ~17%. Overall green power share surged to 31.3% from 18.7%/30.3% in 3QFY25/2QFY26.
- Primary lead distance reduced by 9km YoY to 262km and the direct dispatch increased by 3pp YoY to 52%. Premium products as a % of trade sales stood at ~43% (up ~33% YoY).
- The company expanded its concrete business footprint with the addition of 14 plants YoY, taking the total network to 117 plants across 45 cities. This expansion drove strong volume growth of 36% YoY during the quarter.

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

Valuation and view

- ACC's operating performance in 3QFY26 was below our estimates as well as peers' (so far results have been announced). Volume growth was above our estimate, led by higher MSA volume. However, realization/t was below our estimate, leading to EBITDA miss. The benefits of the company's initiatives about sustainable cost reductions, product premiumization, and group-level synergies are yet to reflect in the profitability.
- We estimate a CAGR of 12%/18%/25% in revenue/EBITDA/PAT over FY26-28. We estimate a volume CAGR of ~10% over FY26-28 and EBITDA/t at INR727/INR753 in FY27/FY28 vs. INR660 in FY26E. We value the stock at 7x FY28E EV/EBITDA to arrive at our TP of INR1,900. **Reiterate Neutral.**

Standalone quarterly performance

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Cement Sales (mt)	10.20	9.30	10.70	11.90	11.45	11.20	12.70	14.12	42.1	49.5	12.0	6
Change (YoY %)	8.5	14.8	20.5	14.0	12.3	20.4	18.7	18.6	36.4	17.5	12.0	
Net Sales	52.0	46.3	53.0	60.6	60.7	59.3	64.6	72.6	211.0	257.1	61.9	4
Change (YoY %)	(0.0)	4.4	7.8	12.2	16.7	28.0	21.8	19.8	(5.0)	21.9	17.6	
EBITDA	6.8	4.3	4.7	8.0	7.7	8.2	6.9	9.8	22.9	32.6	7.5	(8)
Margin (%)	13.0	9.3	8.9	13.2	12.7	13.8	10.6	13.6	10.8	12.7	12.1	(150)
Change (YoY %)	(11.9)	(21.7)	(47.7)	(4.4)	14.1	90.9	45.4	23.0	140.5	42.8	58.8	
Depreciation	2.2	2.3	2.5	2.5	2.4	2.6	2.9	2.9	9.6	10.7	2.6	10
Interest	0.3	0.3	0.3	0.1	0.3	0.3	0.3	0.2	1.1	1.1	0.3	(9)
Other Income	0.7	1.5	1.1	0.6	0.7	0.2	0.6	0.5	4.0	2.0	0.5	14
PBT before EO Item	4.9	3.2	3.1	6.0	5.7	5.5	4.3	7.3	16.2	22.9	5.1	(16)
EO Income/(Expense)	0.0	0.0	11.7	2.6	0.0	2.1	1.6	0.0	14.3	3.7	0.0	
PBT after EO Item	4.9	3.2	14.8	8.6	5.7	7.6	6.0	7.3	30.5	26.6	5.1	16
Tax	1.3	0.8	3.9	1.2	1.9	-3.6	0.5	1.6	7.2	0.5	1.1	
Rate (%)	25.6	26.5	26.2	14.4	33.0	(47.0)	9.1	21.6	23.6	1.7	21.0	
Reported PAT	3.7	2.3	10.9	7.4	3.8	11.1	5.4	5.7	23.3	26.1	4.0	34
Adjusted PAT	3.7	2.3	2.3	5.1	3.8	3.2	3.3	5.7	13.4	16.1	4.0	(17)
Margin (%)	7.0	5.1	4.2	8.5	6.3	5.4	5.2	7.9	6.3	6.3	6.5	
Change (YoY %)	(21.1)	(39.1)	(57.3)	4.5	5.0	37.3	48.5	11.8	35.3	20.6	79.6	

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	3Q	4QE				
Blended Realization	5,098	4,977	4,957	5,090	5,298	5,291	5,086	5,139	5,011	5,196	5,161	(1)
Change (YoY %)	(7.9)	(9.1)	(10.5)	(1.6)	3.9	6.3	2.6	1.0	(12.9)	3.7	5.0	
Raw Material	1,730	1,942	2,043	2,095	2,149	2,183	2,151	2,063	1,960	2,133	2,150	0
Staff Cost	157	192	182	145	177	158	140	126	168	149	149	(6)
Power and fuel	970	830	786	720	740	795	730	847	822	781	790	(8)
Freight	1,075	1,020	971	970	1,012	958	986	955	1,007	977	970	2
Other expenditure	501	531	532	487	545	465	537	451	474	498	476	13
Total Expenditure	4,434	4,516	4,515	4,417	4,623	4,559	4,545	4,442	4,430	4,537	4,535	0
EBITDA	664	462	442	673	675	732	541	698	581	660	626	(14)

Source: MOSFL, Company

Key exhibits

Exhibit 1: Sales volume grew ~19% YoY

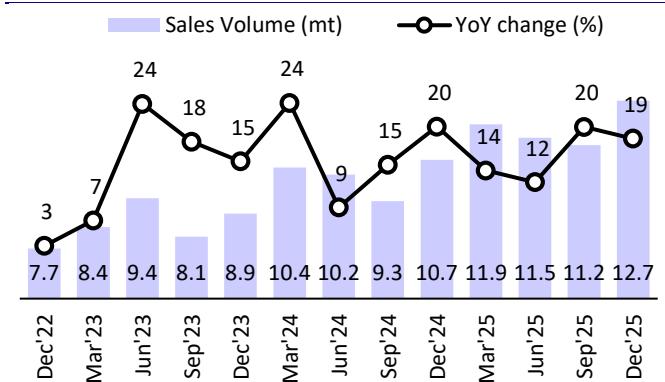


Exhibit 2: Cement realization up ~1% YoY

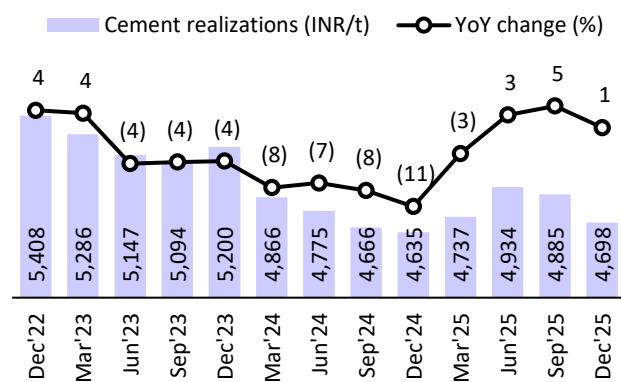


Exhibit 3: Opex/t was up 1% YoY (flat QoQ)

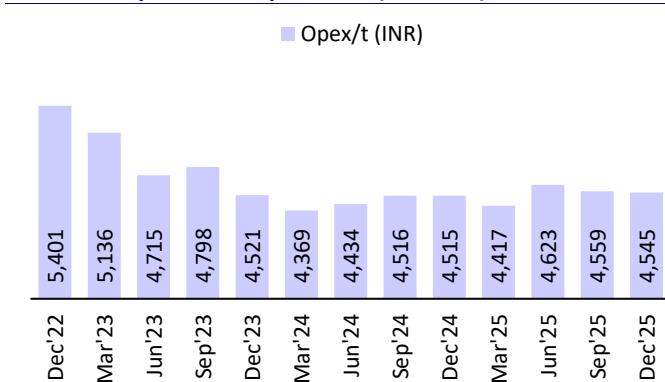


Exhibit 4: EBITDA/t increased 22% YoY to INR541

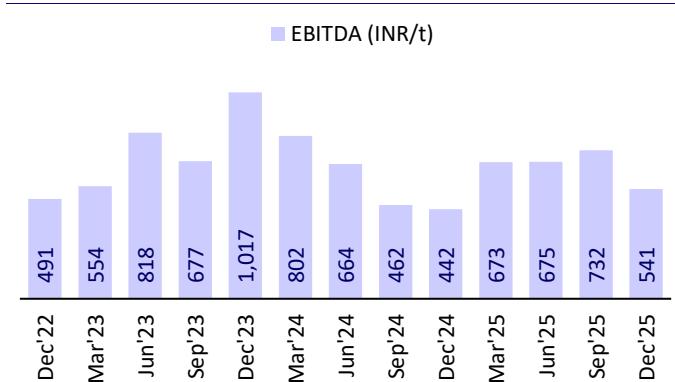
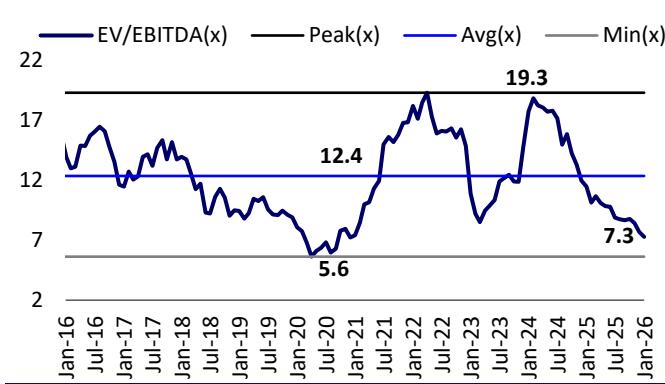


Exhibit 5: Key performance indicators (including the RMC business)

INR/t	Dec'25	Dec'24	YoY (%)	Sep'25	QoQ (%)
Blended realization	5,086	4,957	3	5,291	(4)
Cement realization	4,698	4,635	1	4,885	(4)
Raw materials	2,151	2,043	5	2,183	(1)
Staff cost	140	182	(23)	158	(11)
Power	730	786	(7)	795	(8)
Freight	986	971	2	958	3
Other expenditure	537	532	1	465	16
Total cost	4,545	4,515	1	4,559	(0)
EBITDA	541	442	22	732	(26)

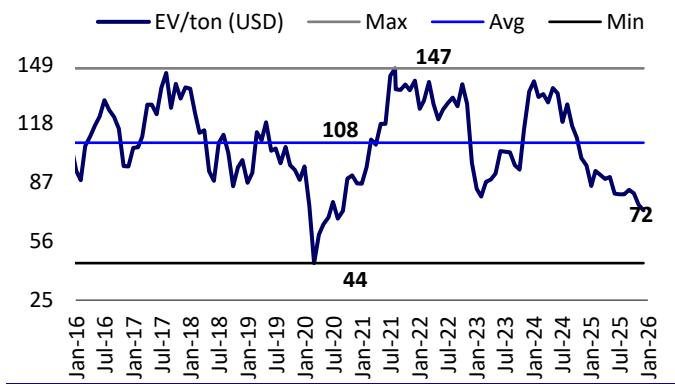
Source: Company, MOFSL

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	2,10,958	2,57,053	2,88,632	3,20,436
Change (%)	(12.0)	17.2	37.5	(10.2)	5.7	21.9	12.3	11.0
EBITDA	24,811	30,004	19,190	30,576	24,439	32,640	39,579	45,065
Change (%)	3.0	20.9	(36.0)	59.3	(20.1)	33.6	21.3	13.9
Margin (%)	18.0	18.6	8.6	15.3	11.6	12.7	13.7	14.1
Depreciation	6,353	5,973	8,351	8,763	9,562	10,690	11,203	12,481
Int. and Fin. Charges	570	546	772	1,538	1,080	1,057	1,073	1,132
Other Income – Rec.	2,040	2,048	3,372	4,915	4,008	2,000	1,980	2,400
PBT Before EO Item	19,927	25,533	13,439	25,191	17,805	22,892	29,283	33,852
EO Income/(Expense)	(3,049)	(929)	(1,618)	-	14,294	3,689	-	-
PBT After EO Item	16,878	24,604	11,821	25,191	32,100	26,581	29,283	33,852
Tax	2,728	6,401	3,122	3,948	7,208	461	7,580	8,762
Tax Rate (%)	16.2	26.0	26.4	15.7	22.5	1.7	25.9	25.9
Reported PAT	14,149	18,203	8,699	21,242	24,891	26,121	21,704	25,090
Adjusted PAT	14,746	18,899	9,896	18,670	13,387	16,142	21,704	25,090
Change (%)	8.5	28.2	(47.6)	88.7	(28.3)	20.6	34.5	15.6
Margin (%)	10.7	11.7	4.5	9.4	6.3	6.3	7.5	7.8

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	2,05,540	2,25,740	2,49,138
Net Worth	1,26,614	1,42,284	1,40,430	1,60,220	1,82,709	2,07,420	2,27,620	2,51,018
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	2,12,153	2,32,352	2,55,750
Gross Block	98,093	1,04,708	1,20,694	1,46,866	1,61,689	1,77,689	2,02,689	2,27,689
Less: Accum. Depn.	31,507	37,480	45,831	54,593	64,155	74,846	86,049	98,530
Net Fixed Assets	66,586	67,228	74,863	92,273	97,534	1,02,843	1,16,640	1,29,159
Capital WIP	5,453	12,121	16,831	9,720	16,159	19,159	14,159	9,159
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	1,34,716	1,63,682	1,88,045
Inventory	9,005	12,733	16,235	18,429	18,950	23,197	26,153	29,040
Account Receivables	4,515	4,624	8,747	8,412	11,716	20,901	19,637	21,804
Cash and Bank Balance	59,219	74,345	32,062	37,536	15,165	11,666	27,446	37,158
Others	34,275	36,212	53,420	48,886	62,287	78,952	90,446	1,00,044
Curr. Liab. and Prov.	50,883	63,078	59,324	64,235	61,788	61,984	79,548	88,032
Account Payables	14,163	18,992	14,922	19,142	15,995	23,622	29,886	35,977
Other Liabilities	30,189	33,868	35,632	30,802	28,050	30,294	30,899	31,517
Provisions	6,531	10,219	8,770	14,291	17,743	8,069	18,762	20,538
Net Current Assets	56,131	64,835	51,141	49,028	46,331	72,732	84,134	1,00,013
Application of Funds	1,30,376	1,46,112	1,44,761	1,64,762	1,87,442	2,12,153	2,32,352	2,55,750

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	85.9	115.5	133.5
Cash EPS	112.2	132.3	97.1	145.9	122.1	142.7	175.0	199.9
BV/Share	674	757	747	852	972	1,103	1,211	1,335
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	5.7	5.8	7.8	6.7
Valuation (x)								
P/E ratio	21.5	16.8	32.0	17.0	23.7	19.6	14.6	12.6
Cash P/E ratio	15.0	12.7	17.4	11.6	13.8	11.8	9.6	8.4
EV/Sales ratio	1.8	1.4	1.2	1.3	1.3	1.1	0.9	0.8
EV/EBITDA ratio	10.2	7.7	14.0	8.6	11.1	8.6	6.8	5.9
P/BV ratio	2.5	2.2	2.3	2.0	1.7	1.5	1.4	1.3
Dividend Yield	0.8	3.4	0.5	0.4	0.4	0.5	0.5	0.5
EV/t (USD-Cap)	84	74	82	73	75	71	67	58
Return Ratios (%)								
RoE	12.2	14.1	7.0	12.4	7.8	8.3	10.0	10.5
RoCE	13.6	14.0	7.2	14.6	8.3	11.8	10.1	10.6
RoIC	22.6	28.4	10.3	17.9	9.2	13.6	11.6	12.4
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	0.8	0.8	0.8
Leverage Ratio								
Debt/Equity ratio (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Y/E December/March	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
Cash Flow Statement (INR m)								
OP/(Loss) before Tax	16,878	24,604	11,821	25,191	31,454	26,581	29,283	33,852
Depreciation	6,353	5,973	8,351	8,763	9,562	10,690	11,203	12,481
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)	(461)	(7,580)	(8,762)
(Inc.)/Dec. in WC	5,419	588	(26,697)	1,153	(19,619)	(29,901)	4,378	(6,167)
CF from Operations	22,156	28,316	-12,388	29,804	17,063	6,910	37,284	31,404
Others	-	-	-	-	-	-	-	-
CF from Operations incl. EO	22,156	28,316	-12,388	29,804	17,063	6,910	37,284	31,404
(Inc.)/Dec. in FA	(7,252)	(11,509)	(19,788)	(13,560)	(21,261)	(19,000)	(20,000)	(20,000)
Free Cash Flow	14,904	16,808	-32,175	16,244	-4,199	-12,090	17,284	11,404
(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)	(20,000)	(20,000)
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	(3,500)	15,780	9,712
Opening Balance	45,477	58,908	74,029	32,062	34,452	15,165	11,666	27,446
Closing Balance	58,993	74,029	32,062	37,536	15,165	11,666	27,446	37,158

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

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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