

See Through Q1 Weakness: ACC Ltd

August 01, 2025 | CMP: INR 1,788 | Target Price: INR 2,475

Expected Share Price Return: 38.4% | Dividend Yield: 0.4% | Expected Total Return: 38.8%

BUY

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)	2,610/1,775
Mkt Cap (Bn)	INR 338.2 / \$3.9
Shares o/s (Mn)	187.8
3M Avg. Daily Volume	4,20,643

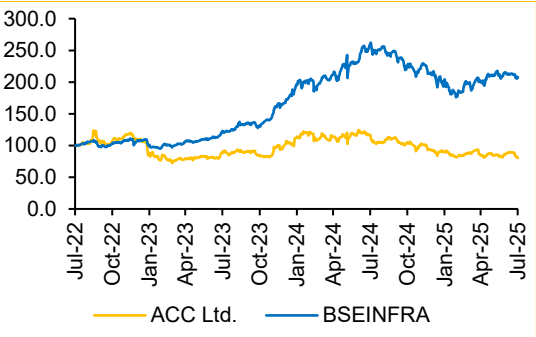
Change in Estimates						
	FY26E				FY27E	
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	240.4	242.4	(0.8)	258.6	255.5	1.2
EBITDA	35.4	36.7	(3.6)	42.3	40.3	4.9
EBITDAM %	14.7	15.1	(43) bps	16.4	15.8	59 bps
PAT	21.9	22.8	(3.8)	26.6	25.1	6.2
EPS	116.9	121.5	(3.8)	141.5	133.3	6.2

Actual vs Consensus Est.			
INR Bn	Q1FY26A	Consensus Est.	Dev.%
Revenue	60.7	57.2	6.1
EBITDA	7.7	7.9	(2.9)
EBITDAM %	12.7	13.9	(116) bps
PAT	3.8	5.4	29.7

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	16.5	13.6	12.5
EV/EBITDA	11.7	10.4	12.3	13.4	12.4
EV/IC	2.3	1.9	1.8	1.6	1.4

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	56.69	56.69	56.69
FIIIs	4.66	4.83	5.14
DIIIs	24.13	24.92	24.66
Public	14.52	13.56	13.51

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Infra	107.1	68.1	(20.9)
ACC Ltd.	(19.7)	(11.3)	(30.9)



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Q4FY25 Cement Result Preview

An All Round Miss in Q1, But Structural Story Intact

We maintain our BUY rating with a TP to INR2,475. We maintain 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 **South market** with the **acquisition of Penna cement**, 2) **Value accretive** cost reduction plan - targeting **INR 500/t cost reduction** by FY28 end under initiative Parvat, 3) Group synergy benefits, and 4) Positive **sector tailwinds** – we expect cement industry to grow by 7-8% in FY26 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 that captures fundamentals.

We forecast ACC's EBITDA to grow at a CAGR of 15.5% over FY25–28E, supported by our assumptions 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 value ACC on our EV/CE framework – we assign an EV/CE multiple of 2.3x 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 13.4x/2.0x/16.9x.

An all-round miss in Q1FY26

ACC reported Q1FY26 Revenue and EBITDA of INR 60,658Mn (includes government grants refund), (+16.7% YoY, 0.2% QoQ) and INR 7,728Mn (+14.1% YoY, -3.4% QoQ) vs Choice Institutional Equities (CIE) estimates of INR 57,650Mn and INR 8,630Mn, respectively. Total volume for Q1 stood at 11.5 Mnt (vs CIE est. 10.8 Mnt), up 12.7% YoY, and down3.4% QoQ.

Realization/t came in at INR 5,275/t (+3.5% YoY, +3.6% QoQ), which is lower than CIE est. of INR 5,324/t. Total cost/t came in at INR 4,603/t (+3.8% YoY, +4.2% QoQ). EBITDA/t came in at INR 672/t (vs CIE est. INR 797/t), up 1.2% YoY and flat QoQ.

Focusing on EBITDA/t expansion via cost reduction initiatives: ACC aims to achieve cost reduction of INR 500/t by FY28E under its Parvat initiatives. In FY26, we anticipate savings of around INR 80/t in power and fuel costs, supported by a higher share of green energy, including the planned commissioning of a 200 MW solar plant at Kavda. Raw material costs are also expected to decline by INR 70/t in FY26, aided by long-term supply agreements. Further cost efficiencies are likely from logistics optimization through shorter lead distances. Backed by these measures, ACC's EBITDA/t is projected to reach INR 776 in FY26.

Exhibit 1: An all-round miss in Q1FY26

ACC Ltd.	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Volumes	11.5	10.2	12.7	11.9	(3.4)
Revenues (INR Mn)	60,658	51,998	16.7	60,566	0.2
COGS	24,604	17,651	39.4	24,926	(1.3)
Power and Fuel Cost	8,475	9,890	(14.3)	8,568	(1.1)
Freight Exp.	11,586	10,969	5.6	11,542	0.4
Employee cost	2,026	1,601	26.5	1,730	17.1
Other Expenses	6,240	5,115	22.0	5,797	7.6
EBITDA (INR Mn)	7,728	6,772	14.1	8,004	(3.4)
EBITDA Margins (%)	12.7	13.0	(28)bps	13.2	(48)bps
Depreciation	2,376	2,214	7.3	2,533	(6.2)
EBIT (INR Mn)	5,352	4,558	17.4	5,471	(2.2)
EBIT Margin (%)	8.8	8.8	6 bps	9.0	(21)bps
Other Income	690	699	(1.2)	1,909	(63.9)
Interest	302	331	-8.7	134	126.1
Exceptional Item	-	0		1,347	
PBT	5,740	4,925	16.5	8,594	(33.2)
Tax	1,895	1,262.8	50.0	1,240	52.8
PAT (INR Mn)	3,845	3,662	5.0	7,354	(47.7)
Basic EPS (INR)	20.5	19.5		39.1	

Source: ACC, Choice Institutional Equities

Management Call - Highlights

- The share of **WHRS power** rose from 9.9% to 13.9%, while **solar power** increased from 3.4% to 11.3%, driving a total **green power** share increase of 11.9% to 26.2%. With a clear roadmap and committed investments, the company is on track to achieve its 60% green power target well ahead of the FY28 timeline.
- An **optimized fuel basket**—driven by increased use of low-cost imported petcoke, improved linkage and captive coal consumption, and synergies with Group companies—has led to a 10% reduction in kiln fuel cost, from INR 1.73 to INR 1.56 per '000 Kcal.
- The company's **net worth** increased by INR 22.8Bn during the quarter, reaching INR 187.9Bn.
- **Power and fuel costs** came in at INR 737/t, down 24% YoY and up 2% QoQ, driven by an optimized fuel mix and increased use of alternative fuels.
- **Freight cost** declined by 6%, supported by ongoing efficiency improvement initiatives. Key measures such as wheeler alignment based on evolving customer requirements and a 2% increase in direct road dispatch—now at 69%—contributed to the reduction.
- ACC reported a 12.7% YoY **volume growth**, reaching 11.5 MTPA, driven by stronger trade sales and a 7% increase in premium product volumes.
- **ACC RMX and Construction Chemicals businesses** continue to witness strong growth momentum, supported by rising market demand and accelerating urbanization. RMX sales grew by 27% YoY during the quarter, reaching INR 4,160Mn.

Exhibit 2: Volume growth & cost reduction initiatives to drive EBITDA higher (in INR/t)

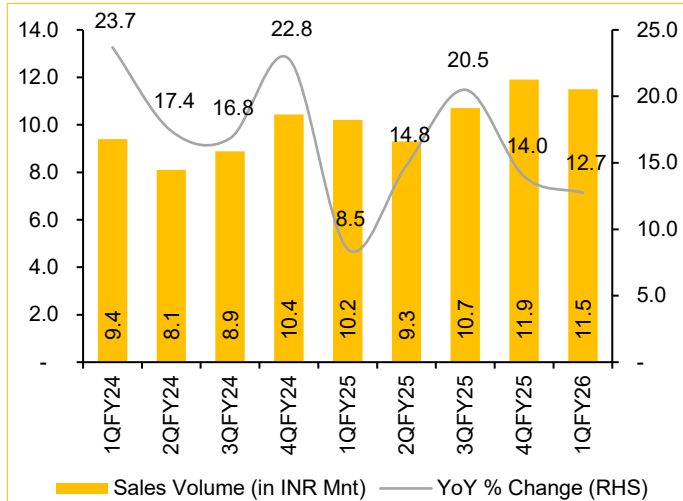
Particular	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volume (in Mnt)	38.6	36.9	42.2	45.6	48.8	51.7
YoY Growth (%)	33.6	(4.4)	14.4	8.0	7.0	6.0
Realization/t	5,754	5,332	5,172	5,275	5,302	5,328
YoY Growth (%)	3.0	(7.3)	(3.0)	2.0	0.5	0.5
COGS/t	1,408	1,576	1,955	2,057	2,068	2,078
YoY Growth (%)	43.2	11.9	24.0	5.2	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

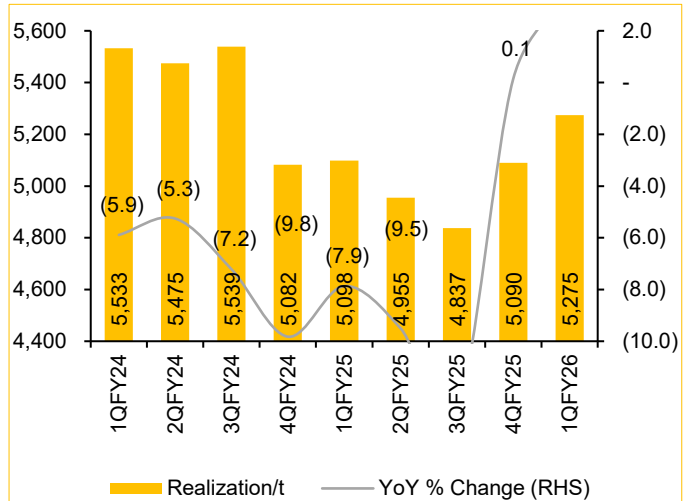
Exhibit 3: Introducing EV/CE Valuation Framework

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	3,59,725	3,55,865	3,55,865	3,62,464	3,62,464	3,62,464
Capital Employed	1,49,268	1,47,781	1,68,492	1,93,187	2,11,097	2,33,694
EV/CE	2.4	2.4	2.1	1.9	1.7	1.6
Target EV/CE				2.3	2.3	2.3
Target EV				4,34,671	4,74,968	5,25,811
Gross Debt				-	-	-
Cash & Equivalents				2,868	24,298	29,750
Net Debt				2,868	24,298	29,750
LT Provision				1,763	1,492	1,385
EQUITY VALUE				4,30,040	4,49,178	4,94,677
EQUITY VALUE PER SHARE				2,287	2,389	2,631
1 yr forward TP (INR/share)						2,475
EV/EBITDA (x)				12.3	13.4	12.4
PE (x)				19.6	16.9	17.1
P/BV (x)				2.1	2.0	2.0

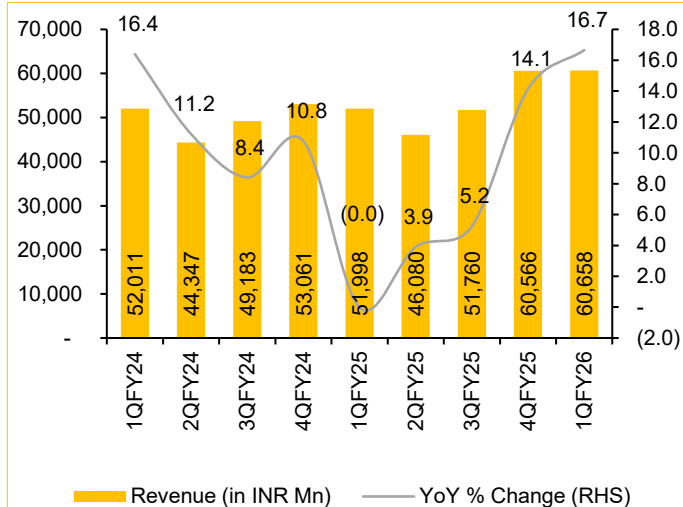
Source: ACC, Choice Institutional Equities

Q1 volume came in ahead of expectations

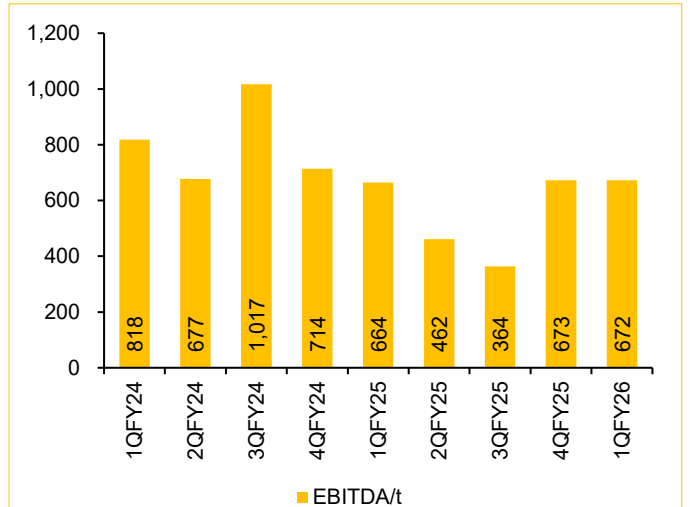
Source: ACC, Choice Institutional Equities

Realization/t largely in line with expectations

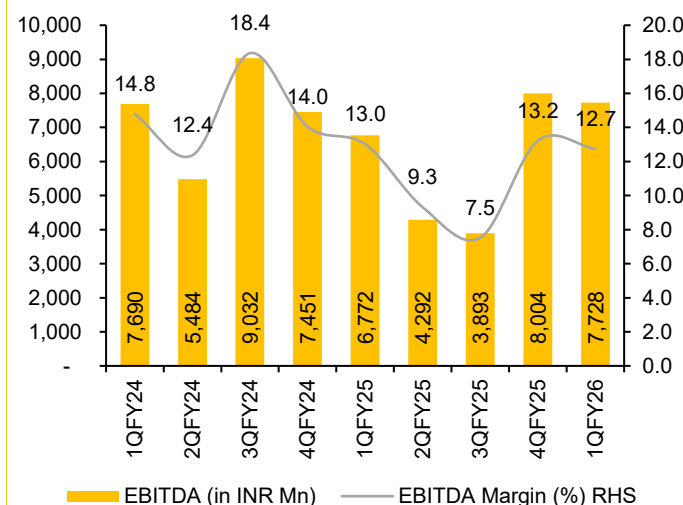
Source: ACC, Choice Institutional Equities

Revenue growth supported by higher volumes

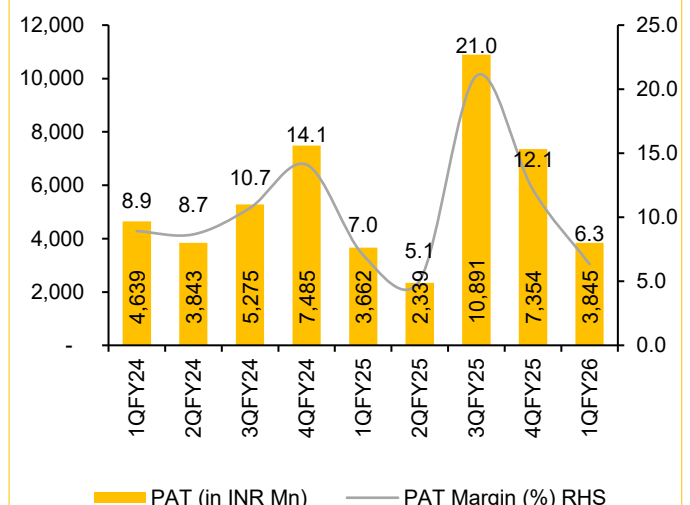
Source: ACC, Choice Institutional Equities

Improved realisation & volume drive EBITDA/t

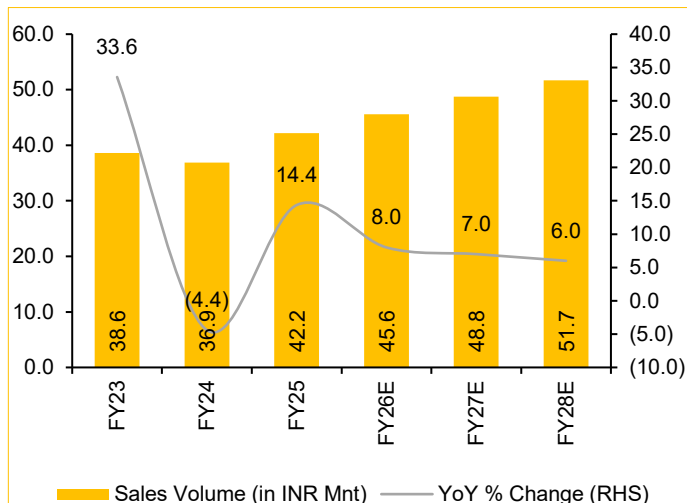
Source: ACC, Choice Institutional Equities

EBITDA Margin contracts 28 bps YoY

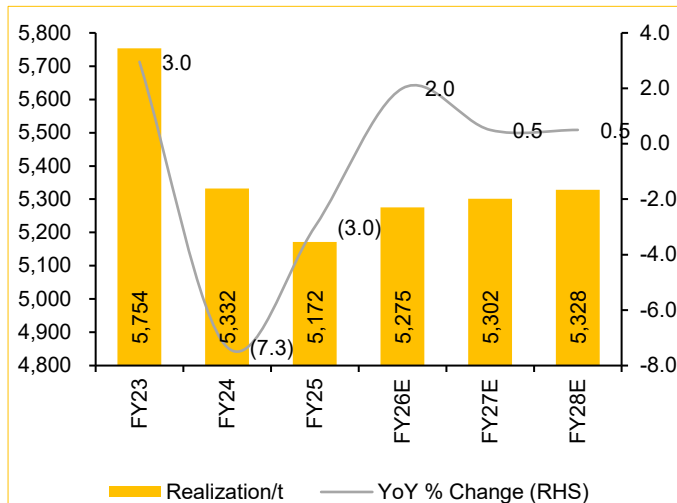
Source: ACC, Choice Institutional Equities

PAT grows by 5.0% YoY

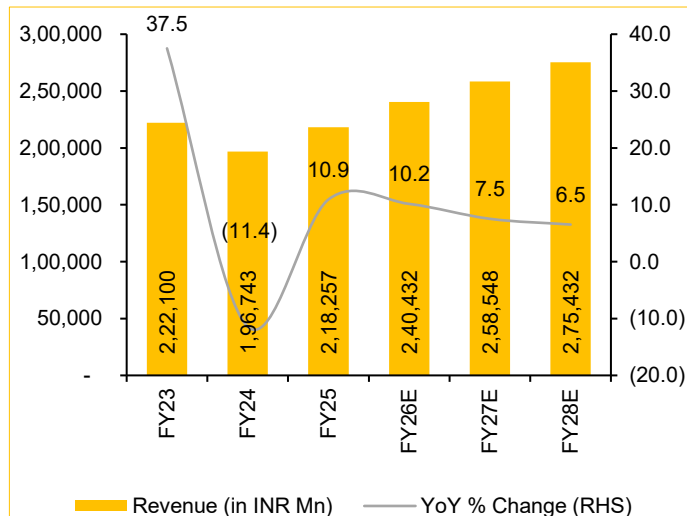
Source: ACC, Choice Institutional Equities

Volume is expected to grow to 51.7 Mnt by FY28E

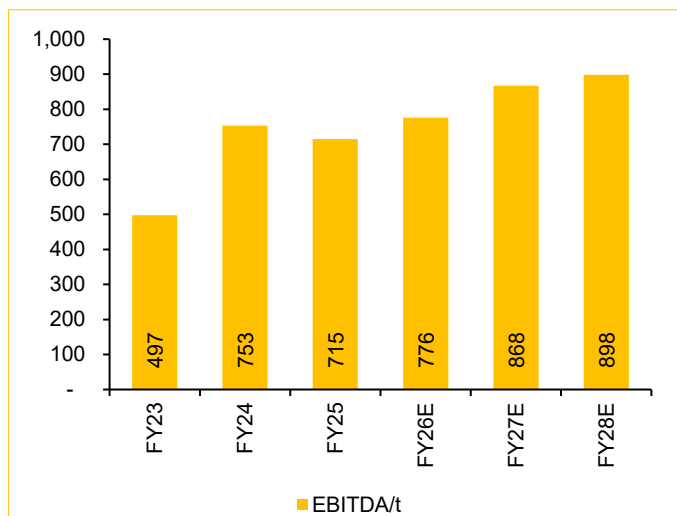
Source: ACC, Choice Institutional Equities

Realization expected to remain healthy

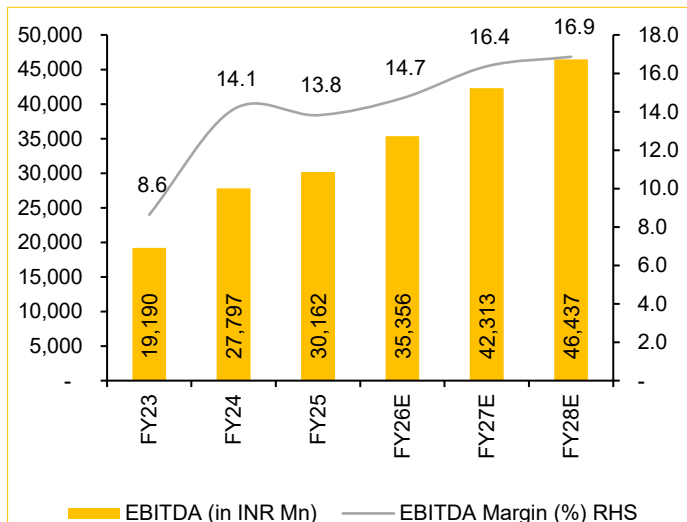
Source: ACC, Choice Institutional Equities

Revenue growth supported by higher volumes

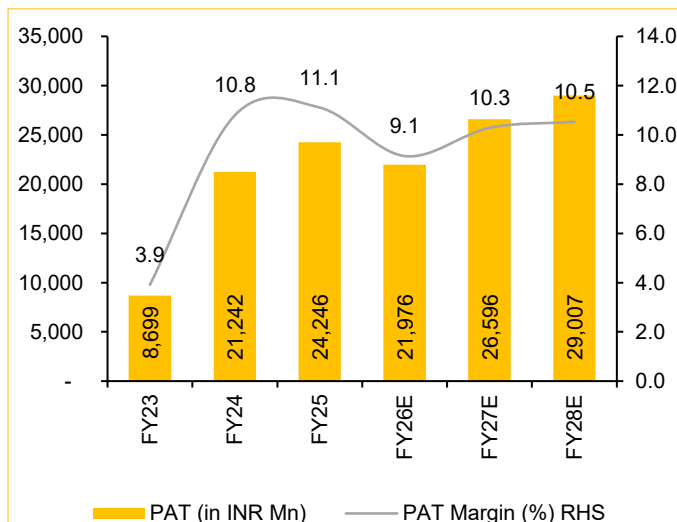
Source: ACC, Choice Institutional Equities

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 (Standalone 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	113.0	129.0	116.9	141.5	154.3
Ratio Analysis					
Growth Ratios					
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
Margins					
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
Profitability					
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
Financial leverage					
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	12.3	13.4	12.4
Earnings					
EPS	113.0	129.0	116.9	141.5	154.3
Shares Outstanding	188	188	188	188	188
Working Capital					
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 (Standalone in INR Mn)

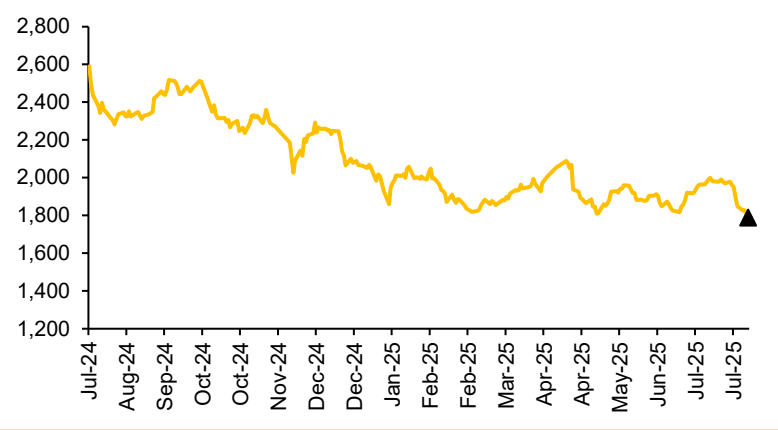
Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	1,60,220	1,82,709	2,00,737	2,23,385	2,48,444
Borrowings	-	-	-	-	-
Deferred Tax	4,543	4,733	4,259	3,833	3,450
Other Liabilities & Provisions	45,093	45,792	42,143	38,913	36,065
Total Net Worth & Liabilities	2,09,855	2,33,234	2,47,139	2,66,132	2,87,959
Net 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
Total Assets	2,09,855	2,33,234	2,47,139	2,66,132	2,87,959

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
RoE	13.3	13.3	10.9	11.9	11.7

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

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
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
Mid & Small Cap*	
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
Other Ratings	
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
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis 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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