

30 October 2026

Weak realization offset volume and costs benefit

ACC (ACC IN) reported Q2FY27 EBITDA of ~INR 3.7bn, down ~54% YoY and ~14% QoQ, but ahead of our and Consensus estimates of ~INR 3.2bn and INR 3.4bn, respectively, driven by higher-than-expected volume and lower operating cost, partly offset by weak realization. Performance took a hit from higher master supply agreement (MSA) volume with the parent Ambuja Cements (ACEM IN, **Accumulate**, CMP: INR 355, TP: INR 411). Cash and cash equivalents increased to ~INR 5.8bn from ~INR 3.8bn in Q1FY27.

While near-term performance is likely to remain impacted by elevated coal & petcoke price, restating of temporary suspension of older plants and price hike undertaken by the industry in the past few weeks are likely to support earnings recovery. The proposed merger with ACEM is set to be completed in FY27. As our TP offers upside potential of ~17%, we revise our rating to **Accumulate** with a lower TP of INR 1,347, derived from our ACEM TP and based on an implied 5.8x FY29E EV/EBITDA.

EBITDA/tonne at its lowest level since September 2022: Sales volume rose ~4% YoY and ~2% QoQ to 10.4mn tonne, ~3% ahead of our estimates. Blended realization fell ~9% YoY and ~4% QoQ to INR 5,418/tonne. Blended operating cost dipped ~1% YoY and ~3% QoQ to INR 5,059/tonne, due to the decline in cost components. Although kiln fuel cost rose to ~INR 1.81/kCal in Q2FY27 from ~INR 1.57/kcal in Q2FY26 and ~INR 1.67/kCal in Q1FY27, primarily due to the ongoing West Asia conflict, cost efficiency was supported by the increase in green power share, which rose to ~34.4% in Q2FY27 from 30.3% in Q2FY26 and 31% in Q1FY27. EBITDA/tonne (including Other operating income) declined ~56% YoY and ~15% QoQ to INR 360, vs our estimate of INR 319.

Capacity increases ~3.4mn tonne in Q2: ACC has commenced production at its 2.4mn-tonne grinding unit at Salai Banwa, Uttar Pradesh post-trial runs in Q1FY27. Bulk Cement Corporation (India), a subsidiary of ACC, commissioned a 3.0mn tonne cement blending unit at Kalamboli, Maharashtra, adding 1.0mn-tonne cement capacity. These two projects added 3.4mn-tonne cement capacity during the quarter and are likely to support incremental volume growth in the medium term.

Revise to Accumulate with a lower TP of INR 1,347: While near-term earnings are likely take a hit from the rise in fuel cost amid the West Asia war, we expect it to recover on the back of pickup in volume, supported by capacity ramp-up, incremental output from new plants, and cost savings initiatives. We cut our EBITDA by ~21% for FY27E, ~14% for FY28E, and ~10% for FY29E, after factoring in weak realization. In view of the pending merger with ACEM, we derive ACC's TP from ACEM's TP of INR 411 based on the announced swap ratio. As our TP offers potential upside of ~17%, we revise our rating to **Accumulate** from **Buy** with a lower TP of INR 1,347 from INR 1,397 based on 5.8x March 2029E implied EV/EBITDA. Key risks to our call include sub-par demand, weak cement prices, and a sharp rise in fuel cost.

Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	218,257	257,665	254,485	274,258	295,808
YoY (%)	9.4	18.1	(1.2)	7.8	7.9
EBITDA (INR mn)	30,162	29,024	22,089	30,172	38,294
EBITDA margin (%)	13.8	11.3	8.7	11.0	12.9
Adj PAT (INR mn)	23,235	21,724	10,563	16,262	21,647
YoY (%)	24.4	(6.5)	(51.4)	54.0	33.1
Fully DEPS (INR)	123.6	115.6	56.2	86.5	115.1
RoE (%)	13.6	11.2	5.1	7.4	9.1
RoCE (%)	12.0	9.6	5.6	8.8	11.1
P/E (x)	9.3	10.0	20.5	13.3	10.0
EV/EBITDA (x)	7.3	7.5	9.9	7.2	5.7

Note: Pricing as on 29 October 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 1,347**

Upside: **17%**

CMP: **INR 1,154**

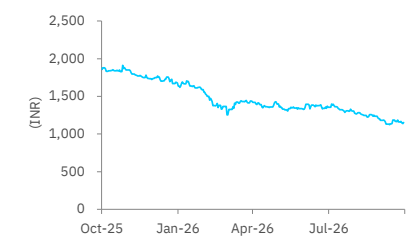
As on 29 October 2026

Key data

Bloomberg	ACC IN
Reuters Code	ACC.NS
Shares outstanding (mn)	188
Market cap (INR bn/USD mn)	217/2,274
EV (INR bn/USD mn)	219/2,296
ADTV 3M (INR mn/USD mn)	215/2
52 week high/low	1,987/1,115
Free float (%)	31

Note: as on 29 October 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Shareholding (%)				
Promoter	56.7	56.7	56.7	56.7
% Pledge	0.0	0.0	0.0	0.0
FII	6.1	6.0	5.9	5.9
DII	21.5	21.8	21.3	21.1
Others	15.7	15.5	16.1	16.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.4)	(5.1)	(12.0)
ACC	(15.9)	(19.7)	(38.6)
NSE Mid-cap	(6.8)	(4.5)	(7.3)
NSE Small-cap	(4.9)	1.8	(1.9)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	218,257	257,665	254,485	274,258	295,808
EBITDA	30,162	29,024	22,089	30,172	38,294
EBIT	20,600	18,607	11,768	19,266	26,365
Interest expense	1,080	1,109	1,097	1,086	1,076
Other income	4,008	4,040	3,434	3,503	3,573
Exceptional/ Extra-ordinary items	7,926	1,525	(240)	-	-
PBT	31,454	23,064	13,865	21,683	28,862
Tax	7,208	196	3,480	5,421	7,216
Reported PAT	24,246	22,868	10,385	16,262	21,647
Adjusted PAT	23,235	21,724	10,563	16,262	21,647
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	182,709	204,164	212,797	227,367	247,322
Trade Payables	16,858	22,841	23,216	24,384	25,019
Provisions & Other Current Liabilities	39,185	32,338	32,677	33,021	31,979
Total Borrowings	-	-	-	-	-
Other long term liabilities	10,478	11,175	10,913	11,148	11,340
Total liabilities & equity	249,230	270,517	279,602	295,919	315,660
Net Fixed Assets	113,692	118,125	127,804	135,899	147,169
Business Investments / other NC assets	45,727	42,518	39,513	38,510	37,664
Cash, Bank Balances & treasury investments	35,930	9,180	27,815	30,738	30,006
Inventories	18,950	17,516	17,803	18,699	20,433
Sundry Debtors	11,716	36,715	15,904	17,143	19,298
Other Current Assets	23,214	46,464	50,763	54,930	61,090
Total Assets	249,230	270,517	279,602	295,919	315,660
Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	17,063	(11,745)	35,370	20,149	20,820
Capital expenditure	(15,146)	(7,724)	(20,000)	(19,000)	(23,200)
Other Business cashflow	2,261	18,851	6,439	8,506	4,508
Free Cash Flow	4,177	(619)	21,809	9,656	2,127
Cashflow from Financing	(14,917)	(26,131)	(3,174)	(6,732)	(2,859)
Net Change in Cash / treasury investments	(10,740)	(26,750)	18,635	2,924	(732)
Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	7.5	7.5	9.0	9.0	9.0
Book value per share (INR)	971.9	1,086.0	1,132.0	1,209.5	1,315.6
RoCE (Pre-tax) (%)	12.0	9.6	5.6	8.8	11.1
ROIC (Pre-tax) (%)	15.8	10.9	6.2	10.1	12.7
ROE (%)	13.6	11.2	5.1	7.4	9.1
Asset Turnover (x)	2.0	2.2	2.1	2.1	2.1
Net Debt to Equity (x)	(0.2)	0.0	(0.1)	(0.1)	(0.1)
Net Debt to EBITDA (x)	(1.2)	(0.3)	(1.3)	(1.0)	(0.8)
Interest cover (x)	27.9	26.2	20.1	27.8	35.6
Total Working capital days	59.0	83.9	80.4	88.5	94.5
Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	9.3	10.0	20.5	13.3	10.0
P/Sales (x)	1.0	0.8	0.9	0.8	0.7
EV/ EBITDA (x)	7.3	7.5	9.9	7.2	5.7
EV/ OCF (x)	12.8	(18.6)	6.2	10.9	10.5
FCF Yield (%)	1.9	(0.3)	10.0	4.4	1.0
Price to BV (x)	1.2	1.1	1.0	1.0	0.9
Dividend yield (%)	0.7	0.7	0.8	0.8	0.8

Note: Pricing as on 29 October 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

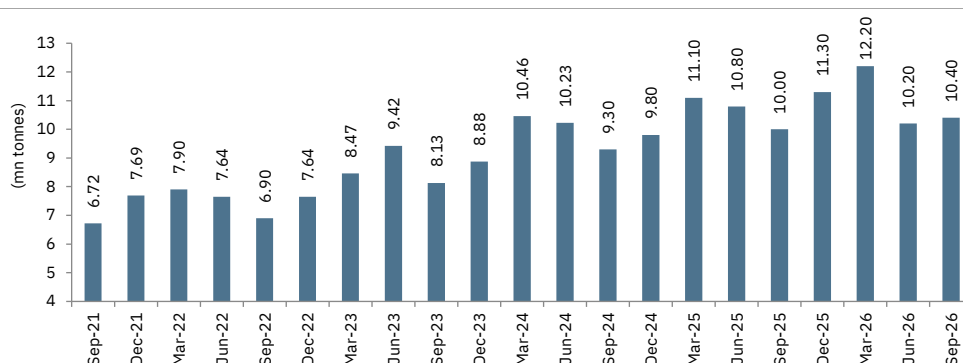
YE March (INR mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Q2FY27E	Variance (%)
Net Sales	56,350	59,260	(4.9)	57,660	(2.3)	56,513	(0.3)
Operating Expenses	52,610	51,060	3.0	53,320	(1.3)	53,292	(1.3)
% of Sales	93.4	86.2		92.5		94.3	
EBITDA	3,740	8,200	-54.4	4,340	(13.8)	3,221	16.1
EBITDA Margin (%)	6.6	13.8		7.5		5.7	
Other Income	1,220	2,230	(45.3)	590	106.8	708	72.3
Interest	400	290	37.9	270	48.1	267	49.6
Depreciation	2,560	2,570	(0.4)	2,440	4.9	2,464	3.9
PBT	1,290	986	30.9	1,980	(34.8)	1,197	7.8
Tax	280	-10,134	-	500	(44.0)	299	(6.4)
Effective Tax Rate (%)	21.7	-1,028.0		25.3		25.0	
Adjusted PAT	1,535	4,536	(66.1)	1,658	(7.4)	898	71.0
Reported PAT	1,010	11,120	(90.9)	1,480	(31.8)	898	12.5
NPM (%)	2.7	7.7		2.9		1.6	

Source: Company, Elara Securities Estimate

Exhibit 2: Cost savings fail to offset weak realization

Per tonne analysis (INR)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Sales volume (mn tonne)	10.4	10.0	4.0	10.2	2.0
Blended realization	5,418	5,926	(8.6)	5,653	(4.2)
Raw material cost	670	838	(20.0)	895	(25.1)
Purchase of stock in trade	1,758	1,607	9.4	1,756	0.1
Employee cost	161	177	(9.3)	179	(10.5)
Power & fuel cost	824	891	(7.5)	758	8.7
Freight cost	1,024	1,073	(4.6)	1,045	(2.0)
Other expenses	622	520	19.6	594	4.7
Total blended cost	5,059	5,106	(0.9)	5,227	(3.2)
EBITDA	360	820	-56.1	425	(15.5)

Source: Company, Elara Securities Research

Exhibit 3: MSA bolsters volume


Source: Company, Elara Securities Research

Exhibit 4: Valuation

Consol EV/EBITDA - Ambuja Cement (INR mn)		FY29E
Normalized EBITDA		80,344
Target EV/EBITDA (x)		14.0
Target EV		1,124,810
Adjusted net debt		(20,148)
Target Mcap		1,144,957
Shares (mn)		2,788
Ambuja TP – March 2029E (INR)		411
Swap ratio of ACC		3.28
ACC TP (INR)		1,347
CMP (INR)		1,154
Upside (%)		17

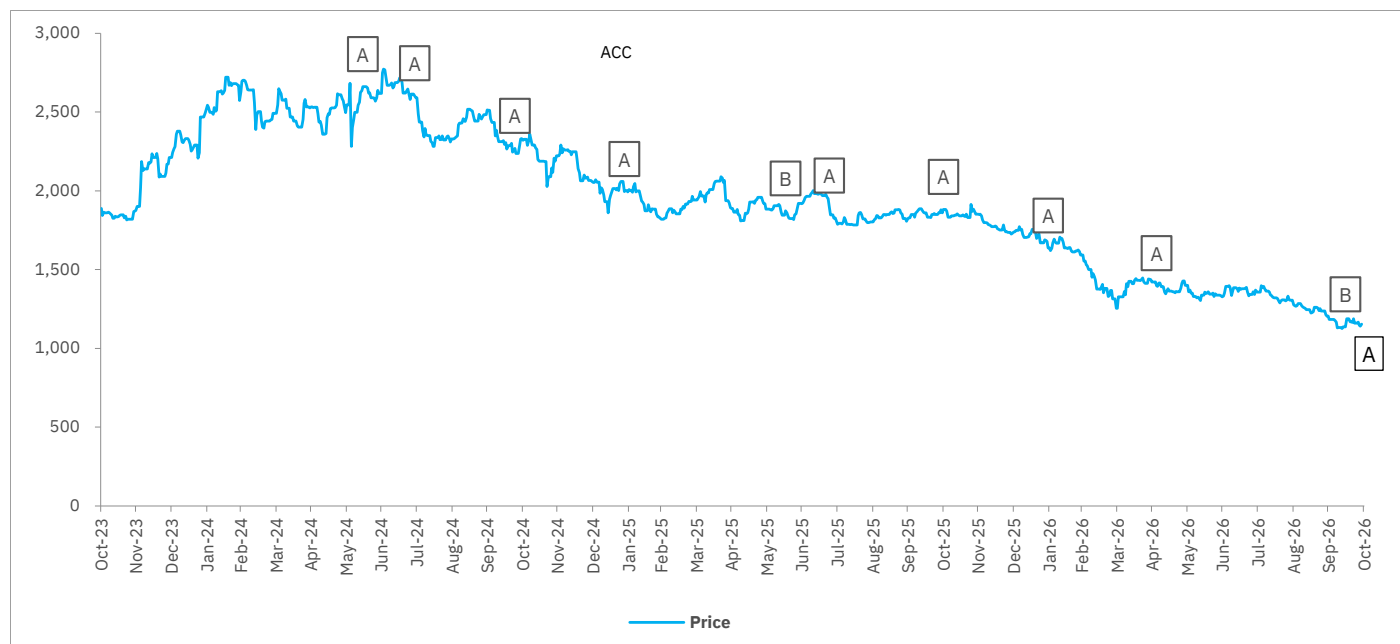
Note: pricing as on 29 October 2026; Source: Elara Securities Estimate

Exhibit 5: Change in estimates

(INR mn)	Old			Revised			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Net Revenue	271,341	291,097	312,552	254,485	274,258	295,808	(6.2)	(5.8)	(5.4)
EBITDA	28,016	35,158	42,351	22,089	30,172	38,294	(21.2)	(14.2)	(9.6)
Adjusted PAT	15,002	20,001	25,029	10,563	16,262	21,647	(29.6)	(18.7)	(13.5)
TP (INR)			1,397			1,347			(4.0)
Rating			Buy			Accumulate			

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
14-Jun-2024	Accumulate	3,093	2,662
29-Jul-2024	Accumulate	3,015	2,604
24-Oct-2024	Accumulate	2,651	2,270
27-Jan-2025	Accumulate	2,335	1,995
16-Jun-2025	Buy	2,335	1,873
24-Jul-2025	Accumulate	2,249	1,890
31-Oct-2025	Accumulate	2,115	1,882
30-Jan-2026	Accumulate	1,939	1,637
04-May-2026	Accumulate	1,619	1,398
15-Oct-2026	Buy	1,397	1,137
29-Oct-2026	Accumulate	1,347	1,154

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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