

# ACC Ltd.: Margin Headwinds Drive TP Cut

May 05, 2026 | CMP: INR 1,400 | Target Price: INR 1,810

**BUY**

Expected Share Price Return: 29.3% | Dividend Yield: 0.5% | Potential Upside: 29.8%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	ACC IN EQUITY
Face Value (INR)	10.0
52-week High/Low (INR)	2,027.8/1,250.0
Mkt Cap (Bn)	INR 265.4 / USD 2.8
Shares o/s ( Mn)	187.8
3M Avg. Daily Volume	2,06,284

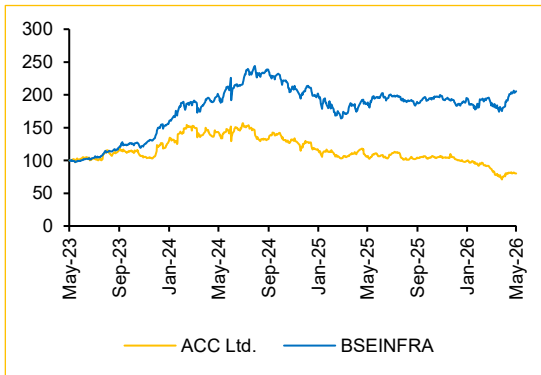
	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	277.2	278.8	(0.6)	298.1	299.5	(0.4)
EBITDA	33.2	34.9	(5.1)	38.9	40.8	(4.6)
EBITDAM %	12.0	12.5	(57) bps	13.1	13.6	(57) bps
PAT	23.2	24.9	(7.2)	25.4	26.9	(5.6)
EPS	123.3	132.9	(7.2)	135.2	143.2	(5.6)

Actual vs CIE Est.			
INR Bn	Q4FY26A	CIE Est.	Dev. %
Revenue	70.8	66.4	6.6
EBITDA	6.2	7.4	(16.5)
EBITDAM %	8.7	11.1	(240) bps
PAT	2.5	3.6	(31.6)

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	218.3	257.7	277.2	298.1	323.6
YoY (%)	10.9	18.1	7.6	7.5	8.5
EBITDA	30.2	29.0	33.2	39.0	45.1
EBITDAM %	13.8	11.3	12.0	13.1	13.9
Adj PAT	24.2	22.9	23.2	25.4	29.6
EPS (INR)	129.0	121.8	123.3	135.2	157.3
ROE	13.3	11.2	10.4	10.4	10.9
ROCE	10.7	8.6	9.3	10.3	11.1
PE(x)	14.7	11.6	11.4	10.4	8.9
EV/EBITDA	10.4	8.4	6.9	5.7	4.7
EV/IC	1.9	1.3	1.2	1.1	1.0

Shareholding Pattern (%)			
	Mar-26	Dec-25	Sep-25
Promoters	56.69	56.69	56.69
FIIs	5.93	5.99	5.04
DIIIs	21.62	21.37	22.55
Public	15.76	15.95	15.72

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Infra	105.3	2.5	10.5
ACC Ltd.	(19.8)	(44.1)	(24.1)



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## Weak FY27 outlook offsets positive

We retain our **BUY** rating on ACC, while revising our target price downwards to **INR 1,810/share** (earlier INR 2,200), factoring in 1) Earnings downgrade to **~7.2% for FY27E** and **~5.6% for FY28E** amid higher input cost, 2) Softer **demand growth for FY27E of ~5%**, 3) EBITDA/t remains below earlier **assumption by ~INR 100/t in FY26** and 4) We cut our EV/CE valuation multiple to 1.6x (from earlier 1.9x).

Despite near-term margin headwinds, we remain constructive on ACC long-term outlook, supported by: a) **Strategy around strengthening its presence in Southern India market**, b) **Value-accretive cost-reduction plan – targeting INR ~250/t cost reduction in FY27E** and c) **Positive sector tailwinds – we expect healthy pricing environment.**

We project ACC to deliver an **EBITDA CAGR of ~15.8% over FY26–29E**, driven by volume growth of **6.0%/7.0%/8.0%** and realisation growth of **1.5%/0.5%/0.5%** over FY27E–FY29E, respectively.

## Q4FY26: Cost pressure weighs on margin

ACC reported Q4FY26 revenue and EBITDA of INR 70,758 Mn (including government grants), (+16.8% YoY, +9.6% QoQ) and INR 6,164 Mn (-23.0% YoY, -11.1% QoQ). Vs CIE est of INR 66,406 Mn and INR 7,380 Mn, respectively. Total volume for Q4 stood at 13.0 Mnt (vs CIE est. 12.4 Mnt), up 9.0% YoY and up 6.3% QoQ.

**Blended realisation/t (including RMC volume) came in at INR 5,426/t (+9.5% YoY, +3.1% QoQ), which is higher than CIE est. of INR 5,337/t. Total cost/t came in at INR 4,954/t (+12.7% YoY, +5.4% QoQ). EBITDA/t (including RMC volume) came in at INR 473/t, down 29.4% YoY and 16.4% QoQ.**

**West Asia headwinds to persist; Cost actions under way:** Q4 was impacted by elevated cost pressure driven by higher fuel and diesel prices, tight packaging bag availability and INR depreciation — largely linked to the ongoing West Asia crisis. Management expects these headwinds to continue into H1FY27.

**We expect cost pressure to remain elevated in Q1FY27**, with overall cost inflation likely in the range of **INR 120–150/t QoQ**, primarily due to fuel and logistics. While mitigation levers should partly offset the impact, near-term margin is likely to remain under pressure before easing from H2FY27.

## Exhibit 1: Quarterly Highlights

ACC Ltd.	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volumes (Mnt)	13.0	12.0	9.0	12.3	6.3
Revenues (INR Mn)	70,758	60,566	16.8	64,586	9.6
COGS	32,903	24,926	32.0	27,244	20.8
Power and Fuel Cost	9,401	8,568	9.7	9,276	1.3
Freight Exp.	13,473	11,542	16.7	12,525	7.6
Employee Cost	1,770	1,730	2.3	1,780	(0.6)
Other Expenses	7,048	5,797	21.6	6,825	3.3
EBITDA (INR Mn)	6,164	8,004	(23.0)	6,937	(11.1)
EBITDA Margin (%)	8.7	13.2	(450)bps	10.7	(203)bps
Depreciation	2,592	2,533	2.3	2,877	(9.9)
EBIT (INR Mn)	3,572	5,471	(34.7)	4,060	(12.0)
EBIT Margin (%)	5.0	9.0	(398)bps	6.3	(124)bps
Other Income	538	1,909	(71.8)	581	(7.5)
Interest	262	134	96.2	255	2.8
Exceptional Item	44	1,347		-1,569	
PBT	3,804	8,594	-55.7	5,955	(36.1)
Tax	1,317	1,240	6.2	541	143.4
PAT (INR Mn)	2,487	7,354	(66.2)	5,414	(54.1)
Basic EPS (INR)	13.2	39.1	(66.2)	28.8	(54.1)

Source: ACC, Choice Institutional Equities

## Management Call – Highlights

- ACC Limited achieved its **highest-ever annual sales volume** of 43.9 MnT for the full year FY26
- ACC continues to maintain a **debt-free balance sheet** with a net worth of INR 205.6 Bn
- The Board of Directors recommended a **dividend of INR 7.5 per equity share**
- **Premium cement sales** as a percentage of trade sales increased from 41% to 45% year-on-year in Q4
- Ready-mix concrete (RMC) performance reached record levels, with a **33% increase in volume** and a **79% increase in EBITDA** for the quarter
- Overall **capacity utilisation improved to approximately 80%**, reflecting a significant 9% sequential increase
- Capacity expansion projects at Salai Banwa and Kalamboli are expected to add **3.4 MTPA of new capacity** in Q1FY27
- The proposed **amalgamation of ACC with Ambuja Cements** has been approved by the Board and is expected to be completed in FY27
- The share of **green power** in the company's total power consumption increased to 31% in Q4FY26, up from 22% in the previous year
- Geopolitical conflict in West Asia have created **cost pressure** related to fuel, diesel, packaging supplies and rupee depreciation
- To counter these rising cost, the company is implementing **mitigation measures**, such as fuel mix optimisation, higher renewable energy usage and improved logistics efficiency
- The industry outlook for FY27 suggests **softened demand growth of approximately 5%** due to forecast of a below-normal monsoon and geopolitical volatility
- Power generated from **Waste Heat Recovery Systems (WHRS)** increased its share of power consumption, from 13.5% to 16.4% YoY

*The industry outlook for FY27 suggests softened demand growth of approximately 5% due to forecast of a below-normal monsoon and geopolitical volatility.*

**Exhibit 2: Volume & realisation growth to drive EBITDA higher (Consolidated in INR/t)**

Particular	FY25	FY26	FY27E	FY28E	FY29E
Volume (in Mnt)	41.9	47.8	50.6	54.2	58.5
YoY Growth (%)	13.4	14.1	6.0	7.0	8.0
Realisation/t	5,214	5,396	5,477	5,504	5,532
YoY Growth (%)	(2.2)	3.5	1.5	0.5	0.5
COGS/t	1,971	2,337	2,328	2,312	2,296
Employee Cost/t	169	154	175	165	166
Power & Fuel Cost/t	826	756	748	726	704
Freight Expenses/t	1,013	1,012	1,022	1,032	1,042
Other Expenses/t	515	530	548	550	553
Total Cost/t	4,493	4,788	4,821	4,785	4,761
EBITDA/t	721	608	656	719	771
Revenue (INR Mn)	2,18,257	2,57,665	2,77,222	2,98,110	3,23,569
YoY Growth (%)	10.9	18.1	7.6	7.5	8.5
EBITDA (INR Mn)	30,162	29,024	33,219	38,950	45,078
YoY Growth (%)	8.5	(3.8)	14.5	17.3	15.7
PAT (INR Mn)	24,246	22,868	23,187	25,412	29,572

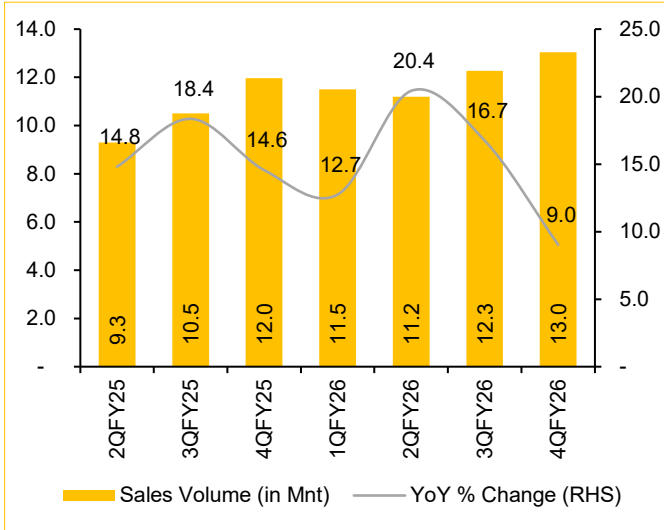
Source: ACC, Choice Institutional Equities

**Exhibit 3: EV/CE valuation framework**

INR Mn	FY24	FY25	FY26	FY27E	FY28E	FY29E
ROCE	11.3	10.7	8.6	9.3	10.3	11.1
EV	3,55,865	3,55,865	2,64,516	2,64,516	2,64,516	2,64,516
Capital Employed	1,47,781	1,68,492	1,93,187	2,15,338	2,33,953	2,54,856
EV/CE	<b>2.4</b>	<b>2.1</b>	<b>1.4</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>
Target EV/CE				<b>1.6</b>	<b>1.6</b>	<b>1.6</b>
Target EV				<b>3,33,775</b>	<b>3,62,627</b>	<b>3,95,026</b>
Gross Debt				-	-	-
Cash & Equivalents				17,652	22,441	30,587
Net Debt				<b>17,652</b>	<b>22,441</b>	<b>30,587</b>
LT Provision				462	462	462
Equity Value				<b>3,15,661</b>	<b>3,39,725</b>	<b>3,63,977</b>
Equity Value Per Share				<b>1,679</b>	<b>1,810</b>	<b>1,936</b>
1-yr forward TP (INR/share)					<b>1,810</b>	
Implied PE						
EV/EBITDA (x)				10.0	9.3	8.8
PE (x)				13.6	13.4	12.3
P/BV (x)				1.4	1.4	1.3

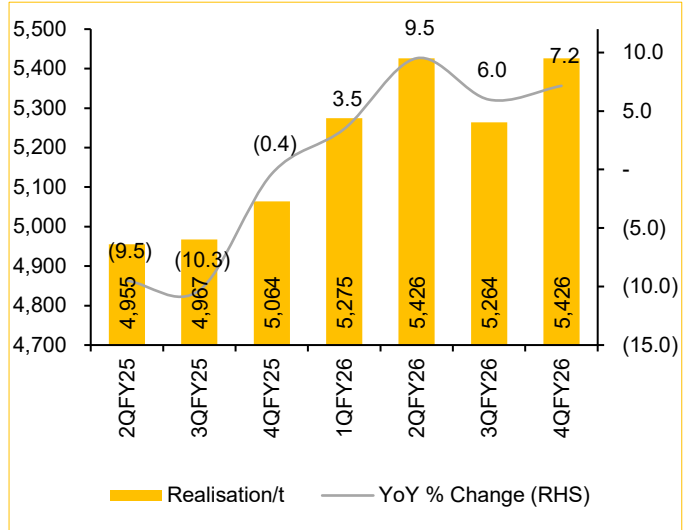
Source: ACC, Choice Institutional Equities

**Q3 volume was more than expectation**



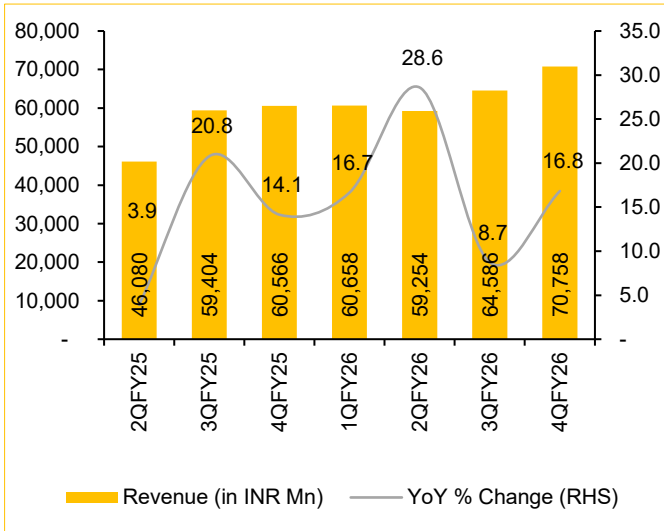
Source: ACC, Choice Institutional Equities

**Realisation/t started improving**



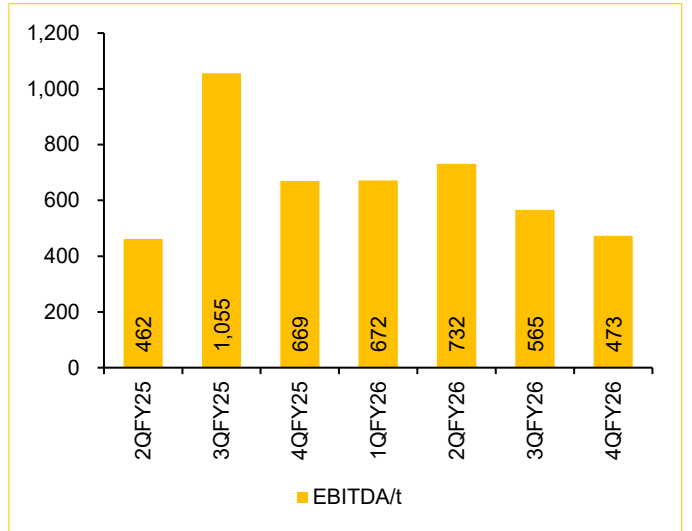
Source: ACC, Choice Institutional Equities

**Higher volume supported revenue growth**



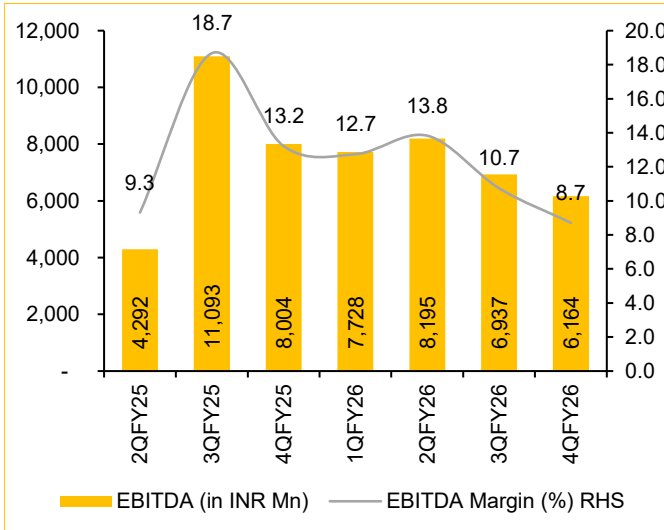
Source: ACC, Choice Institutional Equities

**Cost pressure dented EBITDA/t**



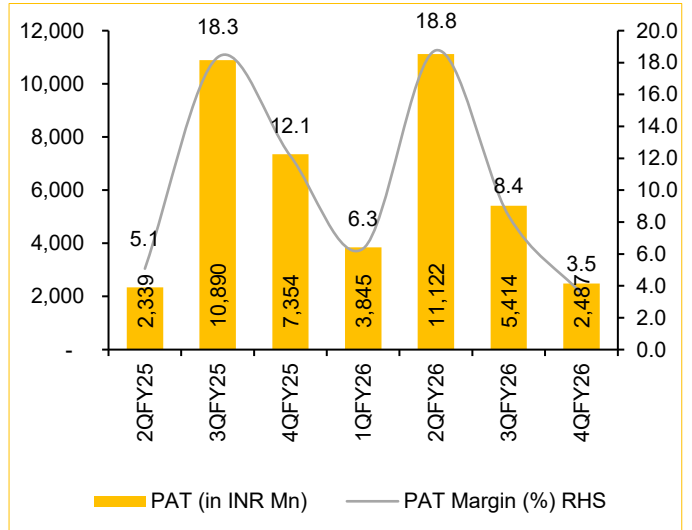
Source: ACC, Choice Institutional Equities

**EBITDA margin declined by 450 bps YoY**



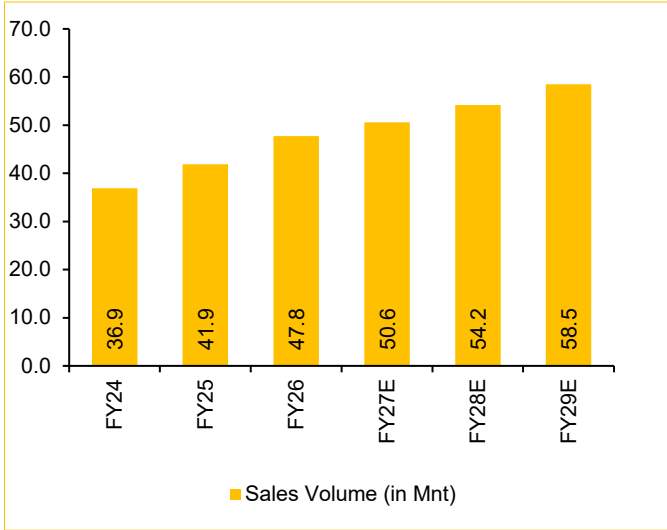
Source: ACC, Choice Institutional Equities

**Bottom-line compressed due to cost surge**



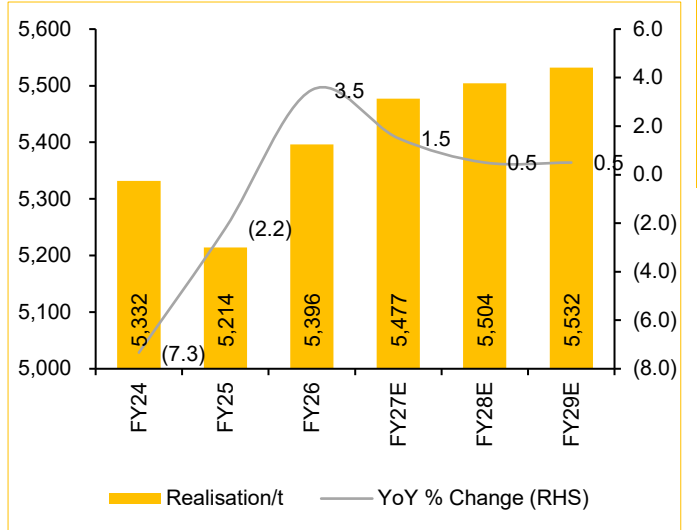
Source: ACC, Choice Institutional Equities

**Volume anticipated to reach 54.2 Mnt by FY28E**



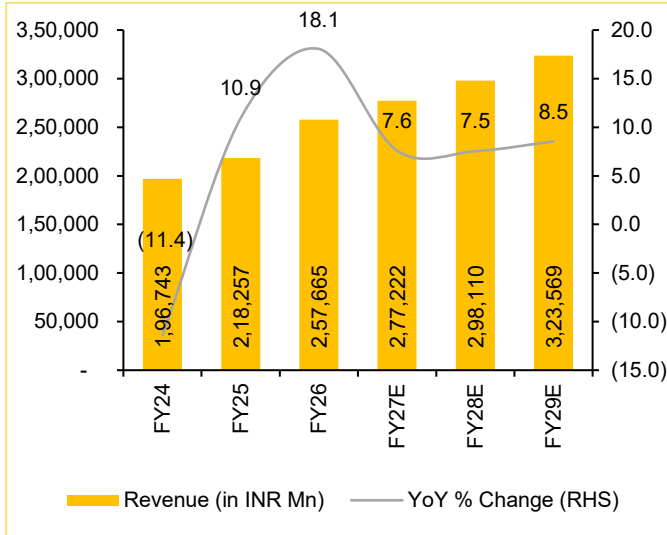
Source: ACC, Choice Institutional Equities

**Realisation projected to remain healthy**



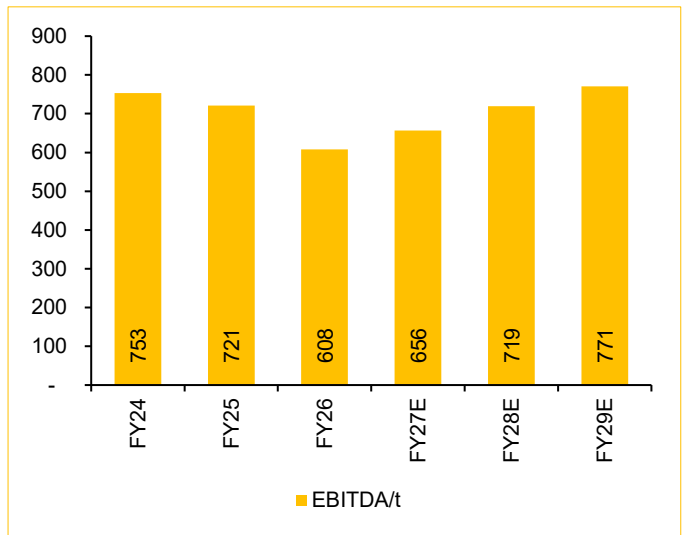
Source: ACC, Choice Institutional Equities

**Revenue growth supported by higher volumes**



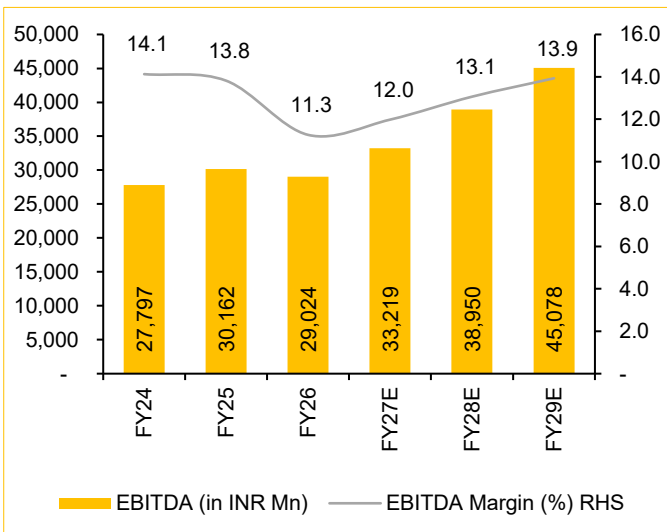
Source: ACC, Choice Institutional Equities

**Cost-reduction initiatives to lead EBITDA/t increase**



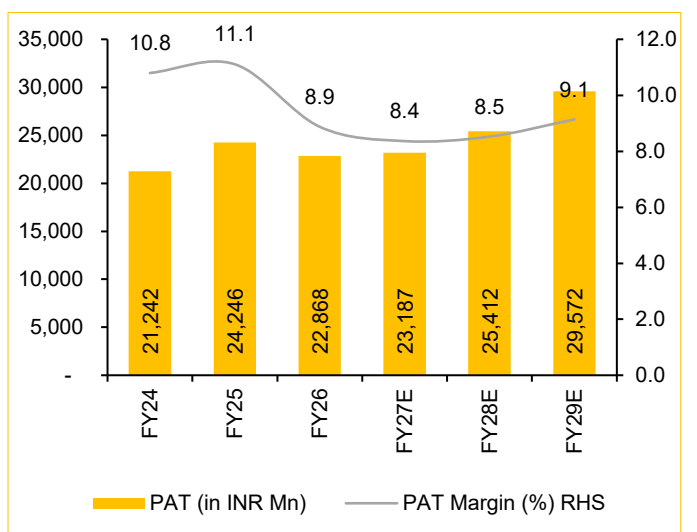
Source: ACC, Choice Institutional Equities

**EBITDA expected to expand at a CAGR of 15.8% over FY26–29E**



Source: ACC, Choice Institutional Equities

**Robust PAT growth anticipated**



Source: ACC, Choice Institutional Equities

## Income Statement (Standalone in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	2,18,257	2,57,665	2,77,222	2,98,110	3,23,569
Gross Profit	1,35,760	1,46,085	1,59,402	1,72,904	1,89,288
EBITDA	30,162	29,024	33,219	38,950	45,078
Depreciation	9,562	10,417	11,394	12,666	13,939
EBIT	20,600	18,607	21,825	26,284	31,139
Other Income	10,586	4,040	8,317	8,943	9,707
Interest Expense	1,080	1,109	1,159	1,209	1,259
PBT	31,454	20,014	28,983	34,019	39,588
Reported PAT	24,246	22,868	23,187	25,412	29,572
EPS (INR)	129.0	121.8	123.3	135.2	157.3

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
<b>Growth Ratios</b>					
Revenues	10.9	18.1	7.6	7.5	8.5
EBITDA	8.5	(3.8)	14.5	17.3	15.7
PAT	14.1	(5.7)	1.4	9.6	16.4
<b>Margins</b>					
Gross Profit Margin	62.2	56.7	57.5	58.0	58.5
EBITDA Margin	13.8	11.3	12.0	13.1	13.9
PAT Margin	11.1	8.9	8.4	8.5	9.1
<b>Profitability</b>					
Return on Equity (ROE)	13.3	11.2	10.4	10.4	10.9
Return on Invested Capital (ROIC)	9.8	9.7	9.0	9.4	10.5
Return on Capital Employed (ROCE)	10.7	8.6	9.3	10.3	11.1
<b>Financial Leverage</b>					
OCF/EBITDA (x)	0.6	(0.4)	1.3	0.9	0.8
OCF / IC (%)	10.5	(6.2)	21.4	16.3	16.9
EV/EBITDA (x)	10.4	8.4	6.9	5.7	4.7
<b>Earnings</b>					
EPS (INR)	129.0	121.8	123.3	135.2	157.3
Shares Outstanding	188	188	188	188	188
<b>Working Capital</b>					
Inventory Days (x)	83	60	60	60	60
Receivable Days (x)	17	34	30	28	28
Creditor Days (x)	78	64	64	64	64
Working Capital Days	22	30	26	24	24

Source: ACC, Choice Institutional Equities

## Balance Sheet (Standalone in INR Mn)

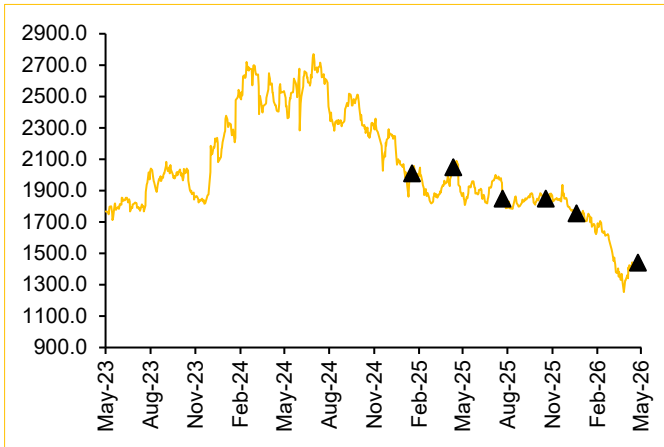
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	1,82,709	2,04,164	2,23,402	2,44,866	2,70,491
Borrowings	-	-	-	-	-
Deferred Tax	4,733	6,240	5,616	5,054	4,549
Other Liabilities & Provisions	45,792	37,273	34,039	31,128	28,509
<b>Total Net Worth &amp; Liabilities</b>	<b>2,33,234</b>	<b>2,47,676</b>	<b>2,63,057</b>	<b>2,81,049</b>	<b>3,03,549</b>
Net Block	97,534	97,821	1,06,427	1,13,760	1,19,821
Capital WIP	16,159	20,304	22,335	24,568	27,025
Goodwill & Intangible Assets	-	-	-	-	-
Investments	27,419	15,335	16,868	18,555	20,410
Cash & Cash Equivalents	15,165	4,791	17,652	22,441	30,587
Loans & Other Assets	62,287	78,036	79,934	82,022	84,319
Net Working Capital	14,671	31,390	19,841	19,703	21,385
<b>Total Assets</b>	<b>2,33,234</b>	<b>2,47,676</b>	<b>2,63,057</b>	<b>2,81,049</b>	<b>3,03,549</b>

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	17,063	(11,745)	41,532	33,865	37,665
Cash Flows from Investing	(12,885)	11,126	(23,564)	(23,920)	(24,312)
Cash Flows from Financing	(9,868)	(4,201)	(5,106)	(5,156)	(5,206)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	77.1	114.3	80.0	74.7	74.7
Interest Burden	152.7	107.6	132.8	129.4	127.1
EBIT Margin	9.4	7.2	7.9	8.8	9.6
Asset Turnover	0.9	1.0	1.1	1.1	1.1
Equity Multiplier	1.3	1.2	1.2	1.1	1.1
<b>ROE</b>	<b>13.3</b>	<b>11.2</b>	<b>10.4</b>	<b>10.4</b>	<b>10.9</b>

Source: ACC, Choice Institutional Equities

## Historical share price chart: ACC Limited



Date	Rating	Target Price
January 30, 2025	BUY	2,462
April 30, 2025	BUY	2,475
August 01, 2025	BUY	2,475
November 06, 2025	BUY	2,475
January 31, 2026	BUY	2,200
May 05, 2026	BUY	1,810

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## CHOICE RATING DISTRIBUTION &amp; METHODOLOGY

<b>Large Cap*</b>	
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
<b>Mid &amp; Small Cap*</b>	
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
<b>Other Ratings</b>	
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
<b>Sector View</b>	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis 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 20,000 Cr Market Cap  
 \*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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