SELL **ACC**

Downgrade to SELL on weak margin trends and sub-par capex

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Cement | Company Update | **November 22, 2025**

CMP (Rs): 1,830 | TP (Rs): 1,600

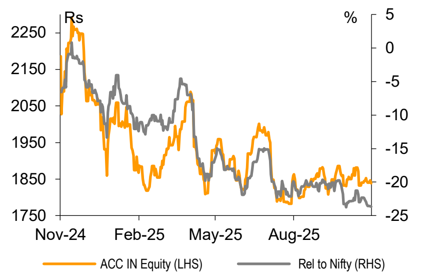
Target Price – 12M	Sep-27
Change in TP (%)	**(29.8)**
Current Reco.	SELL
Previous Reco.	BUY
Upside/(Downside) (%)	(12.6)

Stock Data	**ACC IN**
52-week High (Rs)	2,325
52-week Low (Rs)	1,775
Shares outstanding (mn)	187.8
Market-cap (Rs bn)	344
Market-cap (USD mn)	3,840
Net-debt, FY26E (Rs mn)	(17,598.4)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	435.9
ADTV-3M (USD mn)	4.9
Free float (%)	43.3
Nifty-50	26,068.2
INR/USD	89.5
Shareholding,Sep-25	
Promoters (%)	56.7
FPIs/MFs (%)	5.1/22.5

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(1.0)	(1.1)	(9.7)
Rel. to Nifty	(1.8)	(4.8)	(19.1)

1-Year share price trend (Rs)



We downgrade ACC to SELL from Buy and cut our TP by 30% to Rs1,600 (from Rs2,280), as we lower our EV/E multiple to 7x from 9x besides chopping FY27E EBITDA by ~12% (FY26E EBITDA is broadly unchanged). We see higher inter-group transactions as an impediment to ACC's margins, working capital, capex, and consequent growth, viz also evident in the recent quarterly results. Hence, we prefer Ambuja Cements (ACEM; ADD) over ACC to play the group's common goal of achieving superior profitability (Rs1,500/t), capacity (155mtpa), strong market share, and brand equity.

The lower multiple is based on various factors. 1) Widening margin (in terms of both share and per-ton basis) gap between ACEM (consol) and ACC under the Adani regime. 2) Sharp rise in traded goods (in the past ~3 years) constraining ACC's ability to premiumize its products that hurt margins. Going forward, we see continued rise in share of traded goods for ACC, as the consolidated entity (ACEM) aims to reduce operational cost by ~Rs500/t through group adjacencies by FY28. 3) Increased trading between group companies resulting in higher working capital requirements for ACC, as the number of its net working capital (WC) days have risen to 57 as of Sep-25 vs negative WC requirement of 2 days in CY21. Consequently, the company saw its cash and cash equivalent levels dropping to a multi-year low (~Rs8bn) in Sep-25. 4) ACC is likely to witness sub-par capacity CAGR of a mere ~7% over FY25-28E. Further, per the latest management guidance, ACC would depend on ACEM for its clinker requirements. Hence, we believe the margin gap—between ACEM (consol) and ACC—would continue to widen, as the group targets uniting synergies emanating from individual companies under one consolidated entity, viz ACEM.

Further, in its bid to simplify the group structure, ACEM may look to merge ACC as well (Sanghi and Penna at advanced stages of merger), in our view. However, we see the likely merger ratio being neutral for both entities and hence restricting any windfall gains in ACC's stock. At CMP, ACC is trading at ~8x 1YF EV/E which is a sharp fall from the 10-year average level of ~13x.

Sharp rise in quantum of traded goods hurting margins…

Execution of the master supply agreement (MSA) between ACC and Ambuja Cements has picked up pace under the Adani regime as, based on our assumptions, the traded volumes (as a % of ACC's overall volume) have doubled in the past 10 quarters. However, the rise in traded goods has not translated into margin expansion/robustness for ACC, as the average divergence with the consolidated entity has widened to 430bps in the past ~3Y vs 235bps under the Holcim regime (Exhibit 1). We believe such divergence will widen as the consolidated entity marches toward its goal of achieving Rs3,650/t by FY28 (one of the levers will be driving group synergies, implying higher MSA volumes).

ACC: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	199,522	210,313	251,383	270,174	294,512
EBITDA	30,576	23,794	33,825	37,155	40,189
Adj. PAT	21,242	11,226	16,828	21,897	25,007
Adj. EPS (Rs)	113.0	59.7	89.5	116.5	133.0
EBITDA margin (%)	15.3	11.3	13.5	13.8	13.6
EBITDA growth (%)	59.3	(22.2)	42.2	9.8	8.2
Adj. EPS growth (%)	105.9	(47.2)	49.9	30.1	14.2
RoE (%)	14.1	6.5	8.7	10.2	10.5
RoIC (%)	26.5	10.6	14.8	14.6	14.8
P/E (x)	16.2	14.2	14.6	15.7	13.8
EV/EBITDA (x)	9.9	13.3	9.7	8.4	7.4
P/B (x)	2.1	1.9	1.7	1.5	1.4
FCFF yield (%)	4.0	0.6	(2.6)	4.8	6.1

Source: Company, Emkay Research

Harsh Mittal
harsh.mittal@emkayglobal.com
+91-22-66242446

Omkar Rane
omkar.rane@emkayglobal.com
+91-22-66242414

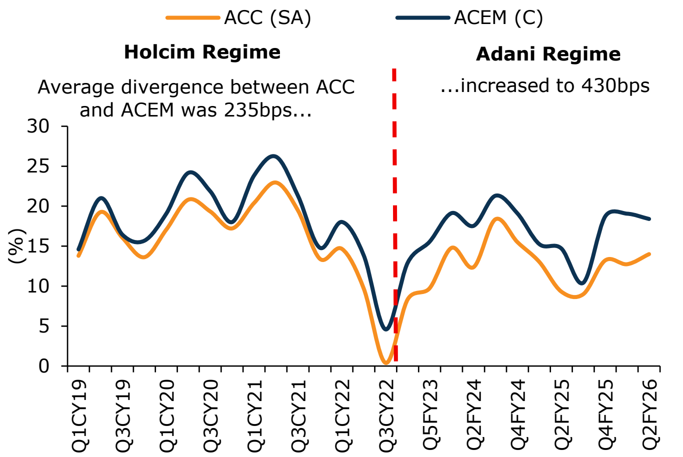
...and working capital cycle...

In H1FY26, trade receivables rose by ~24bn (viz ~21% of H1FY26 revenues), primarily due to supplies of cement to the parent company under the MSA framework. Similarly, other current assets also rose, by Rs7bn. Overall, this caused a sharp rise in working capital days to 57 as of Sep-25 vs 25 days YoY and 21 days in CY22. Resultantly, cash & cash equivalents fell to a mere Rs7.9bn in Sep-25 vs ~Rs36bn in Mar-25 and the high of ~Rs70bn in Dec-21.

Capacity expansion sans clinker addition indicates dependence on group clinker

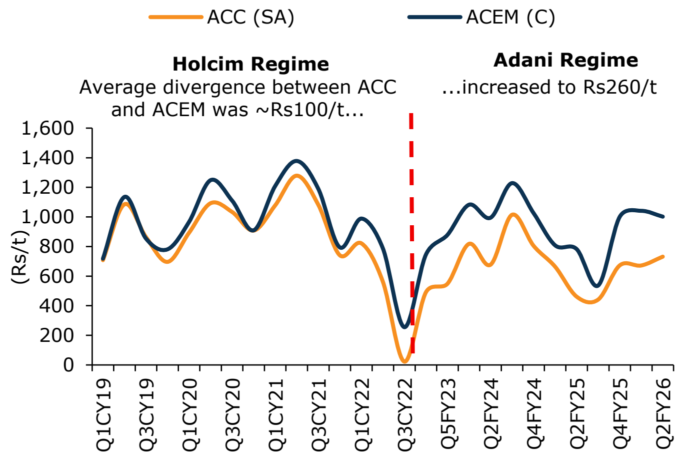
ACC added cement capacity at ~4% CAGR over CY21-FY25; however, cement volumes CAGR was ~13% over the same period, implying volume growth through MSA. Going forward, we see ~7% cement capacity addition over FY25-28E sans clinker capacity addition. However, per the latest management guidance, ACC would depend on ACEM for its clinker requirements. Hence, we believe the margin gap, between ACEM (consol) and ACC, shall continue to widen.

Exhibit 1: Quarterly EBITDA margin trends



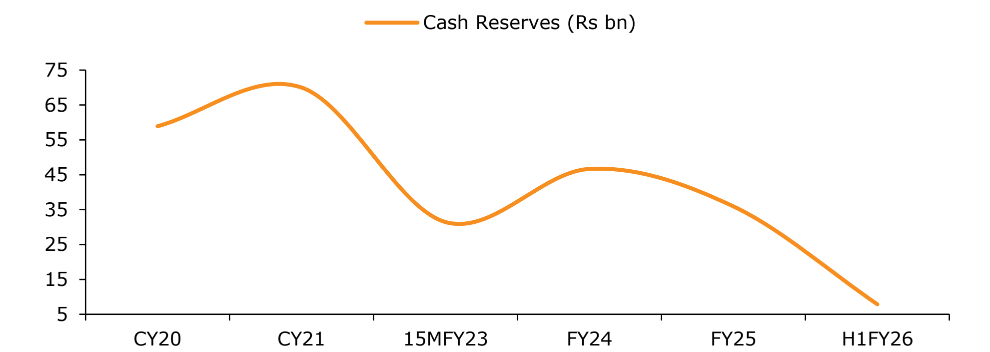
Source: Company, Emkay Research

Exhibit 2: Quarterly EBITDA/t trends



Source: Company, Emkay Research

Exhibit 3: Cash and cash equivalents dropped to ~Rs8bn at H1FY26-end



Source: Company, Emkay Research

Exhibit 4: Working capital cycle trends on annual basis

No of days	CY20	CY21	FY23	FY24	FY25
Inventory	27	25	24	32	32
Debtor	14	10	11	15	17
Creditor	38	37	27	31	30
Working Capital	**3**	**(2)**	**7**	**16**	**20**

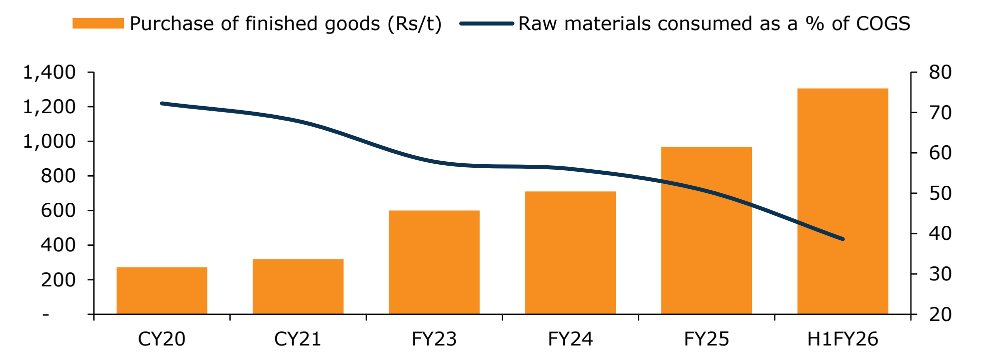
Source: Company, Emkay Research; Note: Shading indicates direction of change—green for improvement, red for a contrary trend

Exhibit 5: Working capital cycle trends on semi-annual basis

No of days	CY22	H1FY24	H1FY25	H1FY26
Inventory	37	34	33	31
Debtor	16	29	23	57
Creditor	33	32	31	30
Working Capital	**21**	**30**	**25**	**57**

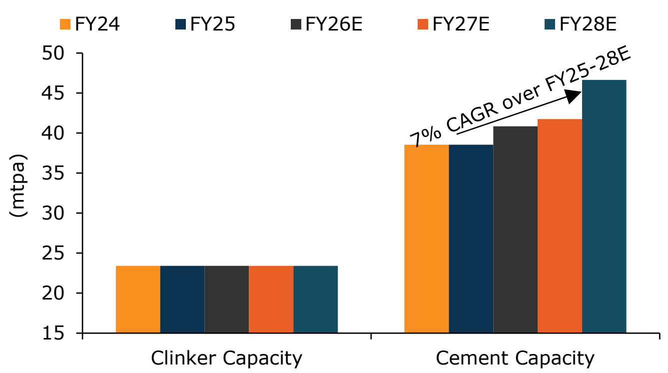
Source: Company, Emkay Research; Note: Days are calculated on TTM basis; Shading indicates direction of change—green for improvement, red for a contrary trend

Exhibit 6: Sharp rise seen in the share of traded goods at ACC



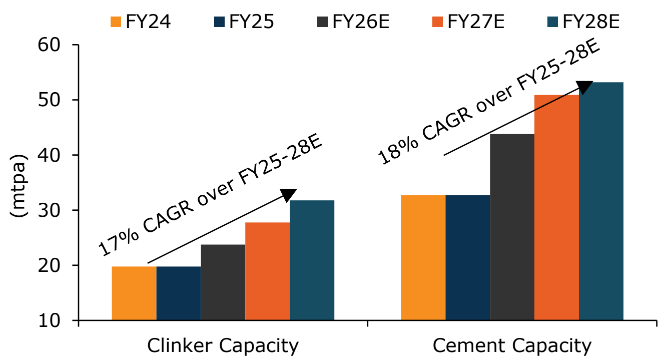
Source: Company, Emkay Research

Exhibit 7: ACC production capacity trends



Source: Company, Emkay Research

Exhibit 8: ACEM (standalone) production capacity trends



Source: Company, Emkay Research

Exhibit 9: Valuation summary

(Rs mn)	Q2FY28E
Assumed EV/EBITDA multiple (x)	7.0
EBITDA	38,672
Enterprise Value	**270,702**
Less: Net debt as of Q2FY27E	(30,191)
M Cap	**300,893**
Shares o/s (mn)	188
Value per share (Rs)	**1,600**
Potential upside (%)	**(12.6)**

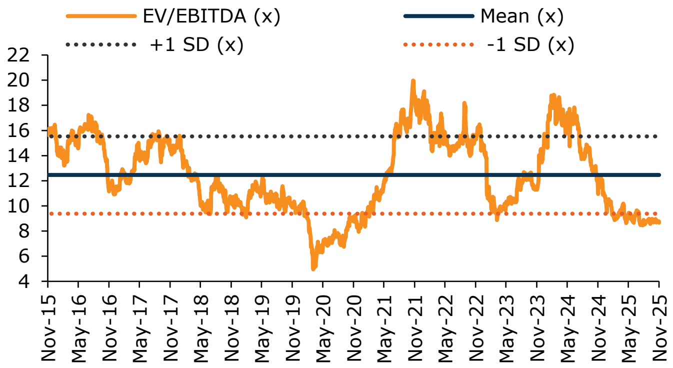
Source: Company, Emkay Research

Exhibit 10: Change in estimates

(Rs mn)	FY26E				FY27E				Introducing FY28E	
	Revised	Earlier	Var (%)	YoY (%)	Revised	Earlier	Var (%)	YoY (%)	Revised	YoY (%)
Revenue	251,383	237,171	6.0	19.5	270,174	259,605	4.1	7.5	294,512	9.0
EBITDA	33,825	33,619	0.6	42.2	37,155	42,009	(11.6)	9.8	40,189	8.2
PAT	23,542	20,485	14.9	(2.9)	21,897	26,797	(18.3)	(7.0)	25,007	14.2

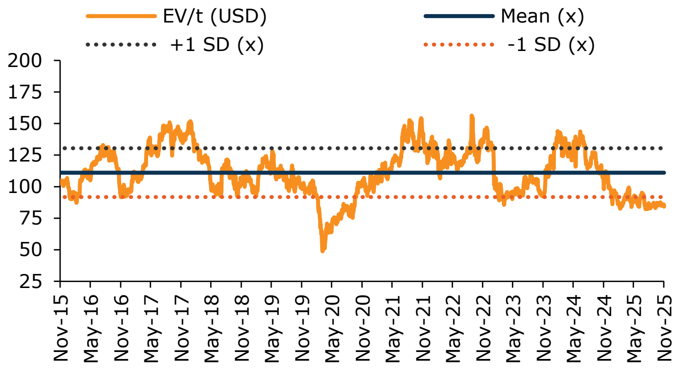
Source: Company, Emkay Research

Exhibit 11: ACC trades below its -1SD 1YF EV/EBITDA...



Source: Company, Bloomberg, Emkay Research

Exhibit 12: ... and similarly, on EV/ton basis



Source: Company, Bloomberg, Emkay Research

Key Risks:

- Reduction in MSA volumes which would result in better margin performance vs ACEM (consol)
- Major integrated capacity announcement in ACC
- Mean reversion of working capital requirements

ACC: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**199,522**	**210,313**	**251,383**	**270,174**	**294,512**
Revenue growth (%)	(10.2)	5.4	19.5	7.5	9.0
EBITDA	**30,576**	**23,794**	**33,825**	**37,155**	**40,189**
EBITDA growth (%)	59.3	(22.2)	42.2	9.8	8.2
Depreciation & Amortization	8,763	9,562	10,111	10,881	11,651
EBIT	**21,814**	**14,231**	**23,714**	**26,273**	**28,538**
EBIT growth (%)	101.3	(34.8)	66.6	10.8	8.6
Other operating income	-	-	-	-	-
Other income	4,915	5,283	2,334	4,445	6,459
Financial expense	1,538	1,080	1,155	1,128	1,128
PBT	**25,191**	**18,435**	**24,894**	**29,590**	**33,869**
Extraordinary items	0	13,019	6,714	0	0
Taxes	3,948	7,208	8,065	7,693	8,862
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**21,242**	**24,246**	**23,542**	**21,897**	**25,007**
PAT growth (%)	144.2	14.1	(2.9)	(7.0)	14.2
Adjusted PAT	**21,242**	**11,226**	**16,828**	**21,897**	**25,007**
Diluted EPS (Rs)	**113.0**	**59.7**	**89.5**	**116.5**	**133.0**
Diluted EPS growth (%)	105.9	(47.2)	49.9	30.1	14.2
DPS (Rs)	**9.3**	**7.6**	**7.5**	**7.5**	**7.5**
Dividend payout (%)	**8.3**	**5.9**	**6.0**	**6.4**	**5.6**
EBITDA margin (%)	15.3	11.3	13.5	13.8	13.6
EBIT margin (%)	10.9	6.8	9.4	9.7	9.7
Effective tax rate (%)	15.7	39.1	32.4	26.0	26.2
NOPLAT (pre-IndAS)	**18,395**	**8,667**	**16,031**	**19,442**	**21,071**
Shares outstanding (mn)	188	188	188	188	188

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,880	1,880	1,880	1,880	1,880
Reserves & Surplus	158,340	180,829	202,962	223,449	247,046
Net worth	**160,220**	**182,709**	**204,842**	**225,329**	**248,926**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	4,543	4,733	4,733	4,733	4,733
Total debt	**3,729**	**5,745**	**5,745**	**5,745**	**5,745**
Total liabilities & equity	**168,492**	**193,187**	**215,319**	**235,806**	**259,403**
Net tangible fixed assets	-	-	-	-	-
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	13,049	19,487	11,987	9,487	6,987
Goodwill	-	-	-	-	-
Investments [JV/Associates]	28,536	38,909	38,909	38,909	38,909
Cash & equivalents	**45,259**	**33,192**	**23,343**	**37,038**	**53,824**
Current assets (ex-cash)	49,880	60,108	96,916	101,138	106,605
Current Liab. & Prov.	60,505	56,043	60,759	62,308	64,313
NWC (ex-cash)	**(10,625)**	**4,065**	**36,157**	**38,830**	**42,292**
Total assets	**168,492**	**193,187**	**215,319**	**235,806**	**259,403**
Net debt	(41,530)	(27,447)	(17,598)	(31,293)	(48,079)
Capital employed	168,492	193,187	215,319	235,806	259,403
Invested capital	**75,466**	**88,665**	**128,146**	**137,438**	**146,749**
BVPS (Rs)	852.3	971.9	1,089.6	1,198.6	1,324.1
Net Debt/Equity (x)	(0.3)	(0.2)	(0.1)	(0.1)	(0.2)
Net Debt/EBITDA (x)	(1.4)	(1.2)	(0.5)	(0.8)	(1.2)
Interest coverage (x)	17.4	18.1	22.6	27.2	31.0
RoCE (%)	**17.4**	**11.1**	**13.1**	**13.9**	**14.4**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	25,191	31,454	31,608	29,590	33,869
Others (non-cash items)	(3,554)	(10,482)	0	0	0
Taxes paid	(1,748)	(845)	(8,065)	(7,693)	(8,862)
Change in NWC	1,153	(12,627)	(32,092)	(2,673)	(3,462)
Operating cash flow	**29,804**	**17,063**	**1,562**	**30,105**	**33,196**
Capital expenditure	(17,787)	(15,130)	(10,000)	(15,000)	(15,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(11,699)**	**(12,885)**	**4,585**	**(15,000)**	**(15,000)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(2,670)	(8,442)	0	0	0
Dividend paid (incl tax)	(1,753)	(1,426)	(1,410)	(1,410)	(1,410)
Others	-	-	-	-	-
Financing cash flow	**(4,423)**	**(9,868)**	**(1,410)**	**(1,410)**	**(1,410)**
Net chg in Cash	13,682	(5,691)	4,736	13,695	16,786
OCF	29,804	17,063	1,562	30,105	33,196
Adj. OCF (w/o NWC chg.)	28,651	29,690	33,654	32,778	36,658
FCFF	12,017	1,932	(8,438)	15,105	18,196
FCFE	12,017	1,932	(8,438)	15,105	18,196
OCF/EBITDA (%)	97.5	71.7	4.6	81.0	82.6
FCFE/PAT (%)	56.6	8.0	(35.8)	69.0	72.8
FCFF/NOPLAT (%)	**65.3**	**22.3**	**(52.6)**	**77.7**	**86.4**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	16.2	14.2	14.6	15.7	13.8
EV/CE (x)	1.8	1.7	1.6	1.4	1.2
P/B (x)	2.1	1.9	1.7	1.5	1.4
EV/t (USD)	93.4	98.4	94.0	88.1	74.6
EV/EBITDA (x)	9.9	13.3	9.7	8.4	7.4
EV/EBIT(x)	13.9	22.2	13.8	11.9	10.4
EV/IC (x)	4.0	3.6	2.5	2.3	2.0
FCFF yield (%)	4.0	0.6	(2.6)	4.8	6.1
FCFE yield (%)	3.5	0.6	(2.5)	4.4	5.3
Dividend yield (%)	0.5	0.4	0.4	0.4	0.4
DuPont-RoE split					
Net profit margin (%)	10.6	5.3	6.7	8.1	8.5
Total asset turnover (x)	1.3	1.2	1.2	1.2	1.2
Assets/Equity (x)	1.1	1.1	1.1	1.0	1.0
RoE (%)	**14.1**	**6.5**	**8.7**	**10.2**	**10.5**
DuPont-RoIC					
NOPLAT margin (%)	9.2	4.1	6.4	7.2	7.2
IC turnover (x)	2.9	2.6	2.3	2.0	2.1
RoIC (%)	**26.5**	**10.6**	**14.8**	**14.6**	**14.8**
Operating metrics					
Core NWC days	(19.4)	7.1	52.5	52.5	52.4
Total NWC days	**(19.4)**	**7.1**	**52.5**	**52.5**	**52.4**
Fixed asset turnover	1.1	1.0	1.2	1.2	1.2
Opex-to-revenue (%)	55.5	49.5	45.6	44.3	43.4

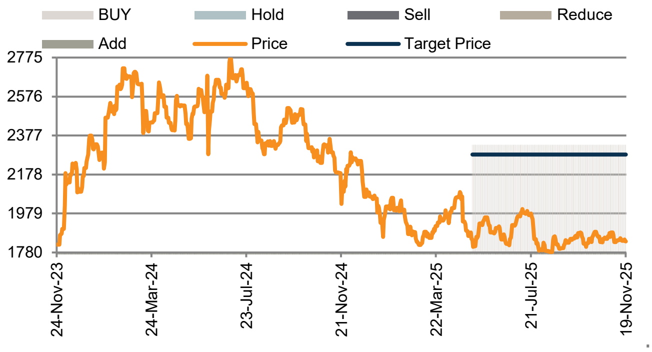
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Oct-25	1,866	2,280	Buy	Harsh Mittal
02-Oct-25	1,828	2,280	Buy	Harsh Mittal
07-May-25	1,845	2,280	Buy	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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