

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,788
12 month price target (INR)	2,059
52 Week High/Low	2,611/1,775
Market cap (INR bn/USD bn)	336/3.8
Free float (%)	36.0
Avg. daily value traded (INR mn)	835.1

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	56.69%	56.69%	56.69%
FII	4.66%	4.83	5.14%
DII	24.13%	24.92%	24.66%
Pledge	0%	0%	0%

FINANCIALS

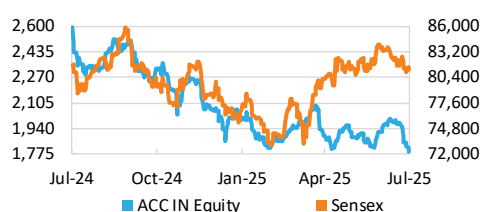
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	2,10,313	2,37,600	2,50,542	2,64,819
EBITDA	23,794	31,316	35,905	39,616
Adjusted profit	24,246	16,548	19,170	21,448
Diluted EPS (INR)	129.0	88.0	102.0	114.1
EPS growth (%)	9.2	(28.7)	15.8	11.9
RoAE (%)	13.5	8.7	9.3	9.6
P/E (x)	13.9	20.3	17.5	15.7
EV/EBITDA (x)	13.1	10.1	9.0	8.1
Dividend yield (%)	0.4	0.4	0.4	0.4

CHANGE IN ESTIMATES

Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	2,37,600	2,50,542	4%	4%
EBITDA	31,316	35,905	3%	4%
Adjusted profit	16,548	19,170	-3%	-3%
Diluted EPS (INR)	88	102	-3%	-3%

PRICE PERFORMANCE



Efficiency focus intact

ACC's Q1FY26 volumes expanded ~12% YoY while realisations improved ~4% QoQ on the back of an improvement in prices in the southern and eastern region (refer to [Pricing sentiments upbeat](#)); consequently, EBITDA beat our estimates by ~1.5%. EBITDA/t rose ~1% YoY to INR672. GU expansion at Sindri was completed in Jul-25 while Salai Banwa is likely to be commissioned in the next few months. Capex for FY26 is likely to be ~INR20–25bn.

While focus on cost-efficiency measures is a heartening sign, a lack of growth opportunities compels us to reduce target EV/EBITDA multiple to 10x (from 12x). Retain 'BUY' with a revised TP of INR2,059 (INR2,381 earlier) as we roll forward the valuation to Q1FY28E.

Robust volumes due to MSA; realisations improve

ACC's Q1FY26 EBITDA at INR7.73bn was up ~14% YoY (down ~3% QoQ) primarily due to an improvement in prices. Highlights: i) Volumes at 11.5MT rose ~12% YoY (down ~3.5% QoQ), aided by MSA with Ambuja Cements. ii) Cement realisations increased ~4% QoQ (up ~3% YoY) due to price hikes taken in the southern and eastern regions. iii) Kiln fuel cost fell 10% YoY (INR1.56/kcal from INR1.73/kcal); power & fuel cost/t increased ~2.5% QoQ (down ~24% YoY); freight cost/t increased ~4% QoQ (down ~6% YoY); raw material cost/t increased ~2% QoQ (up ~24% YoY). iv) Staff cost/t increased ~21% QoQ (up ~12% YoY) while other expenses/t increased ~11% QoQ/~8% YoY. Overall, EBITDA/t was INR672 (INR673 in Q4FY25 and INR664 in Q1FY25). iv) Premium product volumes rose 7% YoY (41% of trade share).

Expansion plans on track

The GU of 1.5mtpa at Sindri was commissioned on July 9, 2025 while the 2.4MTPA GU at Salai Banwa is at an advanced stage of construction (likely to be commissioned in a few months). Management intends to improve the cost structure by focusing on efficiency measures such as increasing green power share and WHRS share in order to bridge the gap between ACC's EBITDA/t with Ambuja's. Capex for ACC in FY26 is likely to be in the range of INR20–25bn.

Renewable energy share improves

The share of green power (percentage of power consumption) increased 1190bp YoY to 26.2% in Q1FY26 with an eventual target to reach 60% share by FY28. WHRS share increased 400bp YoY to 13.9% from 9.9%. Solar power share increased 790bp YoY to 11.3% from 3.4%.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	60,658	51,998	16.7	60,566	0.2
EBITDA	7,728	6,772	14.1	8,004	(3.4)
Adjusted Profit	3,845	3,662	5.0	7,354	(47.7)
Diluted EPS (INR)	20.5	19.5	5.0	39.1	(47.7)

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	2,10,313	2,37,600	2,50,542	2,64,819
Gross profit	93,223	1,07,943	1,14,323	1,20,708
Employee costs	7,070	7,962	8,519	9,116
Other expenses	62,360	68,665	69,899	71,976
EBITDA	23,794	31,316	35,905	39,616
Depreciation	9,562	10,352	11,095	11,770
Less: Interest expense	1,080	1,403	1,821	2,213
Add: Other income	16,955	2,801	2,915	3,033
Profit before tax	31,454	22,362	25,704	28,462
Prov for tax	7,208	5,814	6,534	7,014
Less: Other adjustment	0	0	0	0
Reported profit	24,246	16,548	18,596	19,963
Less: Excp.item (net)	(943)	0	0	0
Adjusted profit	24,246	16,548	18,596	19,963
Diluted shares o/s	188	188	188	188
Adjusted diluted EPS	129	88	102	114
DPS (INR)	7.5	7.5	7.5	7.5
Tax rate (%)	22.9	26.0	25.4	24.6

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
EBITDA/tonne	565.2	690.2	760.6	805.6
Net Debt/EBITDA	(1.3)	(0.8)	(0.6)	(0.5)
Op. exp. as a % of Rev.	89.5	87.0	85.8	85.2
EBITDA margin (%)	10.5	13.0	14.2	14.8
Net profit margin (%)	10.7	6.9	7.6	8.0
Revenue Gth. (% YoY)	11.2	5.8	5.4	5.7
EBITDA growth (% YoY)	(22.2)	31.6	14.7	10.3
Adj. profit growth (%)	9.2	(28.7)	15.8	11.9

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	7.2	7.0	6.8	6.8
10 year yield (%)	6.0	5.3	5.3	5.3
USD/INR (average)	84.4	86.5	85.0	85.0
Volumes (MT)	42.1	45.4	47.2	49.2
Realisation/t	4,995.5	5,236.9	5,307.5	5,385.2
P&F cost/t	821.7	787.6	771.2	746.8
Freight/t	1,007.0	1,015.3	983.0	964.8
RM cost/t	1,959.5	2,070.2	2,114.5	2,183.8
Other exp./t	474.2	498.1	497.8	498.9

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	13.9	20.3	17.5	15.7
Price/BV (x)	1.8	1.7	1.6	1.4
EV/EBITDA (x)	13.1	10.1	9.0	8.1
Dividend yield (%)	0.4	0.4	0.4	0.4

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	1,880	1,880	1,880	1,880
Reserves	1,80,829	1,95,968	2,13,154	2,31,706
Shareholders funds	1,82,709	1,97,847	2,15,033	2,33,586
Minority interest	0	0	0	0
Borrowings	5,745	5,745	5,745	5,745
Trade payables	15,995	18,385	17,388	20,146
Other liab & prov	40,047	42,553	43,742	45,053
Total liabilities	2,49,230	2,69,263	2,86,640	3,09,263
Net block	84,600	92,248	96,153	99,383
Intangible assets	12,934	12,934	12,934	12,934
Capital WIP	16,159	21,159	26,159	31,159
Total fixed assets	1,13,692	1,26,340	1,35,245	1,43,476
Non current inv	12,834	12,834	12,834	12,834
Cash/cash equivalent	29,750	24,618	20,025	20,202
Sundry debtors	11,716	13,024	14,456	16,791
Loans & advances	12,034	15,034	18,034	21,034
Other assets	17,407	20,407	24,407	28,407
Total assets	2,49,230	2,69,263	2,86,640	3,09,263

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	31,454	22,362	25,704	28,462
Add: Depreciation	9,562	10,352	11,095	11,770
Interest (net of tax)	1,080	1,403	1,821	2,213
Others	(14,444)	(7,217)	(9,084)	(10,736)
Less: Changes in WC	(10,589)	(4,623)	(8,719)	(6,122)
Operating cash flow	17,063	22,278	20,817	25,587
Less: Capex	(14,510)	(23,000)	(20,000)	(20,000)
Free cash flow	2,553	(722)	817	5,587

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	13.5	8.7	9.3	9.6
RoCE (%)	17.1	12.1	13.0	13.3
Inventory days	58	56	58	56
Receivable days	16	19	20	21
Payable days	54	48	48	48
Working cap (% sales)	1.9	3.7	7.0	8.9
Gross debt/equity (x)	0.2	0.2	0.2	0.1
Net debt/equity (x)	(0.1)	(0.0)	(0.0)	(0.0)
Interest coverage (x)	13.2	14.9	13.5	12.5

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	9.2	(28.7)	15.8	11.9
RoE (%)	13.5	8.7	9.3	9.6
EBITDA growth (%)	(22.2)	31.6	14.7	10.3
Payout ratio (%)	5.8	8.5	7.4	6.6

Exhibit 1: Quarterly financial snapshot (INR mn)

Year to March (INR mn)	Q1FY26	Q1FY25	% change	Q4FY25	% change	FY26E	FY27E
Volume (million tonnes)	11.50	10.20	12.7	11.90	(3.4)	45.4	47.2
Realisation per tonne	5,275	5,098	3.5	5,090	3.6	5,856	5,422
Total Income (gross)	60,658	51,998	16.7	60,566	0.2	2,37,600	2,50,542
Raw Material	24,604	17,651	39.4	24,926	(1.3)	93,925	99,815
Employee Expenses	2,026	1,601	26.5	1,730	17.1	7,962	8,519
Power, Oil & Fuel	8,475	9,890	(14.3)	8,568	(1.1)	35,732	36,404
Freight	11,586	10,969	5.6	11,542	0.4	46,066	46,400
Other Expenses	6,240	5,115	22.0	5,797	7.6	22,599	23,499
Total expenditure	52,930	45,226	17.0	52,561	0.7	2,06,284	2,14,637
EBITDA	7,728	6,772	14.1	8,004	(3.4)	31,316	35,905
Less: Interest Expense	302	331	(8.7)	134	126.1	1,403	1,821
Depreciation	2,376	2,214	7.3	2,533	(6.2)	10,352	11,095
Other income	690	699	(1.2)	1,909	(63.9)	2,801	2,915
Exceptional items	0	0		1,347			
PBT	5,740	4,925	16.5	8,594	(33.2)	22,362	25,130
Tax Expense	1,895	1,263	50.0	1,240	52.8	5,814	6,534
Reported Profit	3,845	3,662	5.0	7,354	(47.7)	16,548	18,596
Exceptional items (net of tax)	0	0		1,153			
Adjusted Profit	3,845	3,662	5.0	6,201	(38.0)	16,548	18,596
Equity Capital (FV INR 10)	1,880	1,880		1,880		1,880	1,880
No. of shares (mn)	188	188		188		188	188
EPS (INR)	20.45	19.48	5.0	32.99	(38.0)	88.0	98.9
as % of net revenues							
Raw material	40.6	33.9		41.2		39.5	39.8
Staff expenses	3.3	3.1		2.9		3.4	3.4
Power & fuel	14.0	19.0		14.1		15.0	14.5
Freight outward	19.1	21.1		19.1		19.4	18.5
Other expenses	10.3	9.8		9.6		9.5	9.4
EBITDA	12.7	13.0		13.2		13.2	14.3
Net profit	6.3	7.0		12.1		7.0	7.4

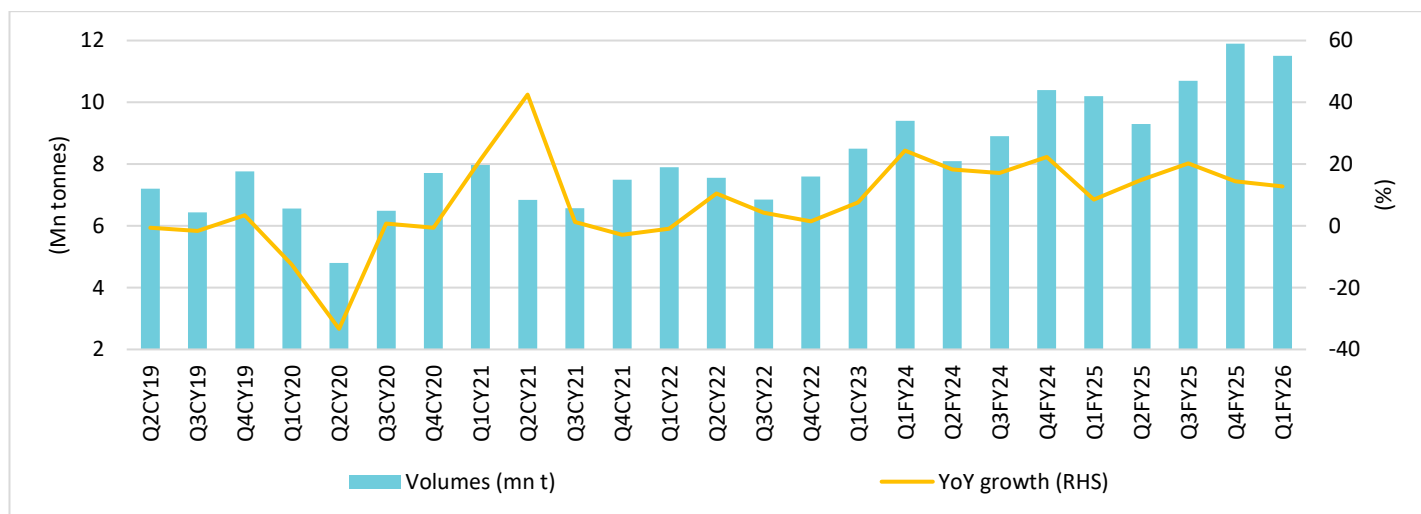
Source: Company, Nuvama Research

Exhibit 2: Per tonne analysis

(INR/tonne)	Q1FY26	Q1FY25	% change	Q4FY25	% change
Blended Realisation	5,275	5,098	3.5	5,090	3.6
Raw material	2,139	1,730	23.6	2,095	2.1
Power	737	970	(24.0)	720	2.4
Freight	1,007	1,075	(6.3)	970	3.9
Staff	176	157	12.2	145	21.2
Others	543	501	8.2	487	11.4
Cost	4,603	4,434	3.8	4,417	4.2
EBITDA	672	664	1.2	673	(0.1)

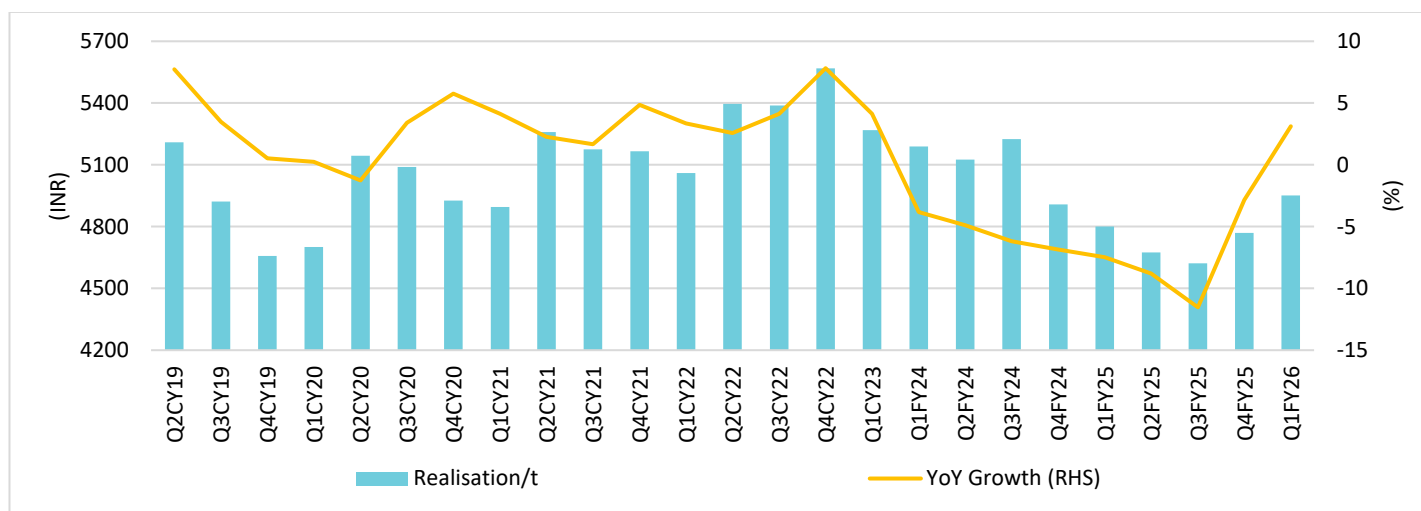
Source: Company, Nuvama Research

Exhibit 3: Volumes clock ~13% YoY growth



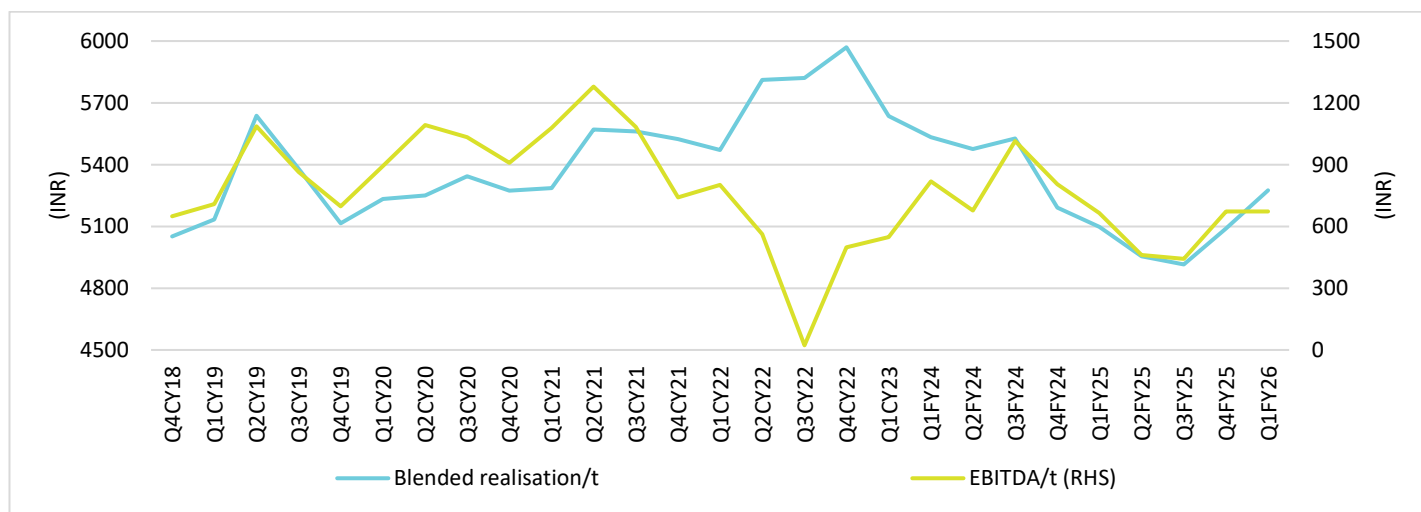
Source: Company, Nuvama Research

Exhibit 4: Realisations increase ~3% YoY



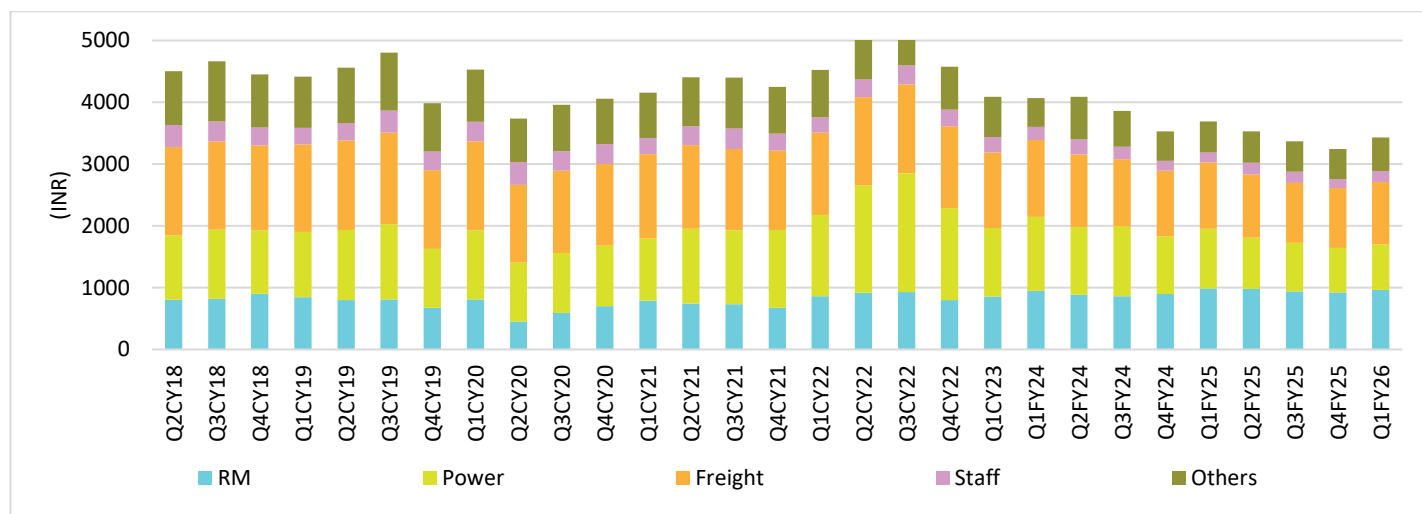
Source: Company, Nuvama Research

Exhibit 5: Blended realisations versus EBITDA



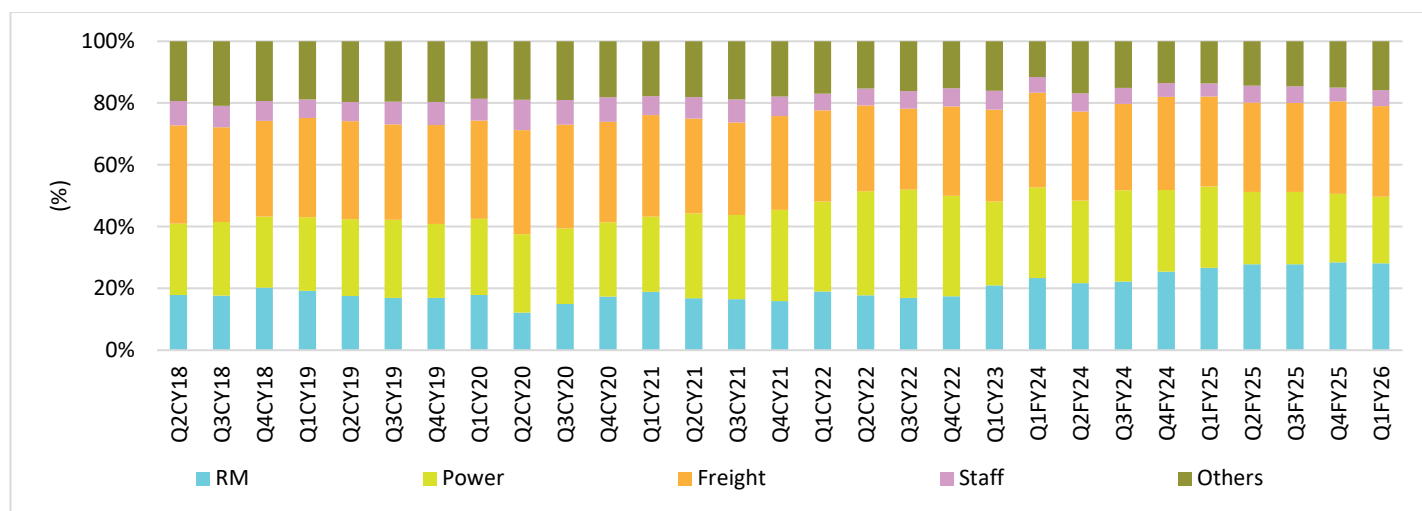
Source: Company, Nuvama Research

Exhibit 6: Opex cost split (absolute terms)



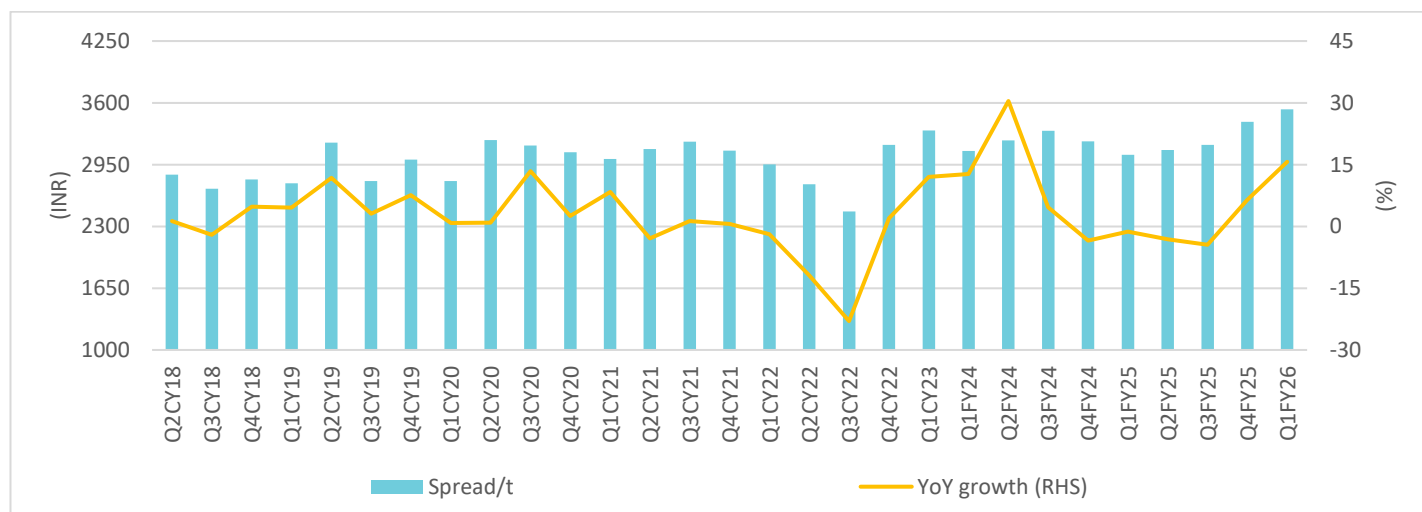
Source: Company, Nuvama Research

Exhibit 7: Opex cost split (% terms)



Source: Company, Nuvama Research

Exhibit 8: Spread/t improved ~15% YoY



Source: Company, Nuvama Research

Company Description

ACC is the oldest cement company in India. The company also manufactures ready-mix concrete plants. ACC and Ambuja Cements were parts of the Holcim group. In July 2022, Adani group acquired Holcim's 63.11% stake in Ambuja Cements, which held 50.05% stake in ACC.

Investment Theme

Factors that drive our investment thesis for ACC are: i) Strong balance sheet, which will help it tide rough waters. ii) Under the leadership of Adani Group, expect ACC to exhibit robust volume as well as efficiency growth over next few years. Recommend 'BUY' with a target price of INR2,059.

Key Risks

Lower-than-estimated demand and price hikes will impact estimates.

Significant deviation in operating costs will impact estimates

Additional Data

Management

Chairman	Mr. Gautam Adani
MD	Mr. Ajay Kapur
CEO	Mr. Vinod Bahety
Director	Mr. Rajnish Kumar
Auditor	SRBC & Co LLP

Holdings – Top 10*

	% Holding		% Holding
LIC	9.11	Tata Asset Mana	1.53
HDFC AMC	3.35	Franklin Resour	1.08
ICICI Pru AMC	2.44	DSP Investment	0.65
SBI funds Manag	2.15	HDFC Life insur	0.64
Vanguard	1.72	Sundaram AMC	0.52

*Latest public data

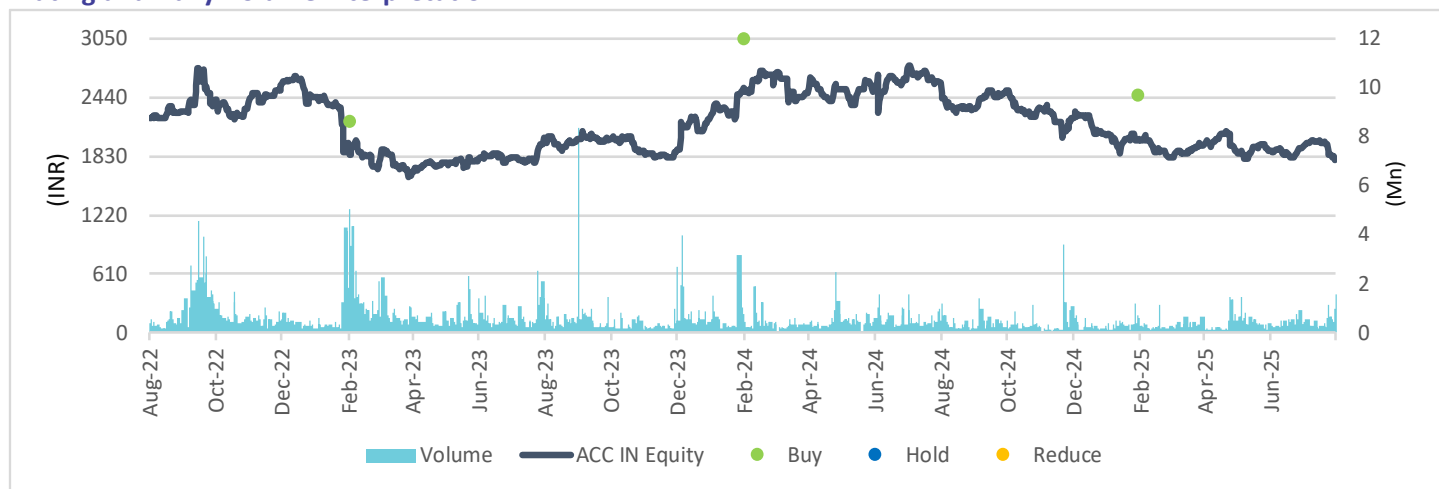
Recent Company Research

Date	Title	Price	Reco
29-Apr-25	Pricing outlook improves; <i>Result Update</i>	1,892	Buy
29-Jan-25	Weak quarter; growth in focus; <i>Result Update</i>	1,970	Buy
28-Oct-24	Robust volume growth; <i>Result Update</i>	2,289	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
21-Jul-25	J K Cements	All-round beat; <i>Result Update</i>
21-Jul-25	UltraTech Cement	Focus on profitability and growth; <i>Result Update</i>
11-Jul-25	Cement	Prices cool off; capex improves; <i>Sector Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	66
Reduce	<-5%	36

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