



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

24 July 2025

## ACC

## Strong Top Line, Weaker Margins

## RESULT UPDATE

Sector: Cement

Rating: BUY

CMP: Rs 1,890

Target Price: Rs 2,200

## Stock Info

Sensex/Nifty	82,184 / 25,051
Bloomberg	ACC IN
Equity shares (mn)	188
52-wk High/Low	Rs.2,692/ 1,775
Face value	Rs.10
M-Cap	Rs.364Bn/ USD 4.2Bn
3-m Avg traded value	USD 10Mn

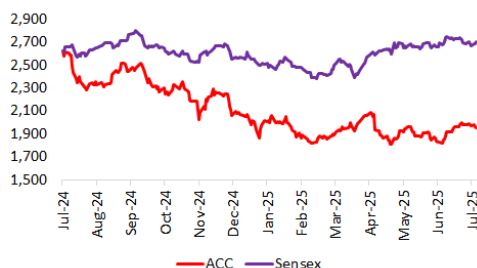
## Financial Snapshot (Rs bn)

Y/E Mar	FY25	FY26E	FY27E
Sales	217	237	250
EBITDA	30	35	39
PAT	24	26	29
EPS (Rs)	121.8	136.2	152.0
PE (x)	17.0	15.2	13.6
EV/EBITDA (x)	12.1	9.6	7.9
RoE (%)	13.4	13.3	13.3
RoCE (%)	17.4	17.5	17.8
Dividend yield (%)	1.5	1.5	1.5

## Shareholding pattern (%)

	Jun-25	Mar-25	Dec-24
Promoter	56.7	56.7	56.7
-Pledged	-	-	-
FII	4.7	4.8	5.1
DII	24.1	24.9	24.7
Others	14.5	13.6	13.5

## Stock Performance (1-year)



ACC's top line for the quarter was above our expectations while EBITDA/PAT missed estimates on account of higher-than-expected operating costs. Standalone Revenue was up 17.7% YoY (+0.2% QoQ) to Rs60.7bn above our est. of Rs.56bn, backed by robust volume growth as well as stronger realization. Volume was up by a healthy 12.7% YoY (-3.4% QoQ) to 11.5mtpa against our estimate of 10.7mtpa. Blended Realization stood at Rs. 5,275; an improvement of 4.4% YoY and 3.6% QoQ. EBITDA for the quarter rose 14.1% to Rs.7.7bn below our estimate of Rs9.0 bn owing to higher-than-expected operating costs. EBITDA/tn stood at Rs672 (+1.2% YoY, -0.1% QoQ). Power and fuel costs stood at Rs737/tn (-24%, +2% YoY/QoQ), which was driven by optimization of fuel mix and higher consumption of alternative fuels, while freight costs also declined 6% YoY Rs1,007/tn. The share of WHRS power increased by 4% from 9.9% to 13.9%, while solar power rose by 7.9% from 3.4% to 11.3%, taking the overall green power share up by 11.9% to 26.2%. The company has laid out a clear roadmap with committed investments to achieve a 60% green power share well ahead of its FY28 target. An increased share of green power in the total power mix led to a reduction in kiln fuel cost from Rs1.73/Kcal to Rs1.56/Kcal. Freight cost reduced by 6% to Rs970/ton, driven by ongoing efficiency improvement initiatives. New measures, including wheeler alignment based on evolving customer needs, improved direct road dispatch by 2% and stood at 69%. However, RM Cost/tn surged 24% YoY (+2% QoQ) to Rs2,139. Adj. PAT grew 5% YoY to Rs.3.8bn (-36% QoQ). We factor a 8.5%/7.4%/13.7% Volume/Revenue/EBITDA CAGR over FY25-FY27E. We have revised our estimates downward, reducing revenue/EBITDA by 10%/24% for FY26 and by 9%/28% for FY27. We have revised our TP to Rs2,200 based on 10X FY27E EV/EBITDA. We maintain BUY on the stock.

## Valuation and Outlook:

ACC's strengthened presence in the Southern market, supported by the acquisition of Penna Cement, is expected to drive volume growth. With a sharp recovery in prices in the region during Q1, this strong foothold in the South is likely to help the company sustain realizations. Additionally, ACC's continued focus on cost excellence remains value accretive. The stock is trading at one-year forward EV/EBITDA of 9.6/7.9x on FY26E/FY27E. We have revised our TP to Rs2,200. We believe that a meaningful improvement in operating efficiency, supported by leveraging group synergies, will aid margin expansion going forward. We value ACC at 10x FY27E EV/EBITDA and maintain our BUY rating on the stock.

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Investors are advised to refer through disclosures made at the end of the research report.

## Exhibit 1: Result snapshot

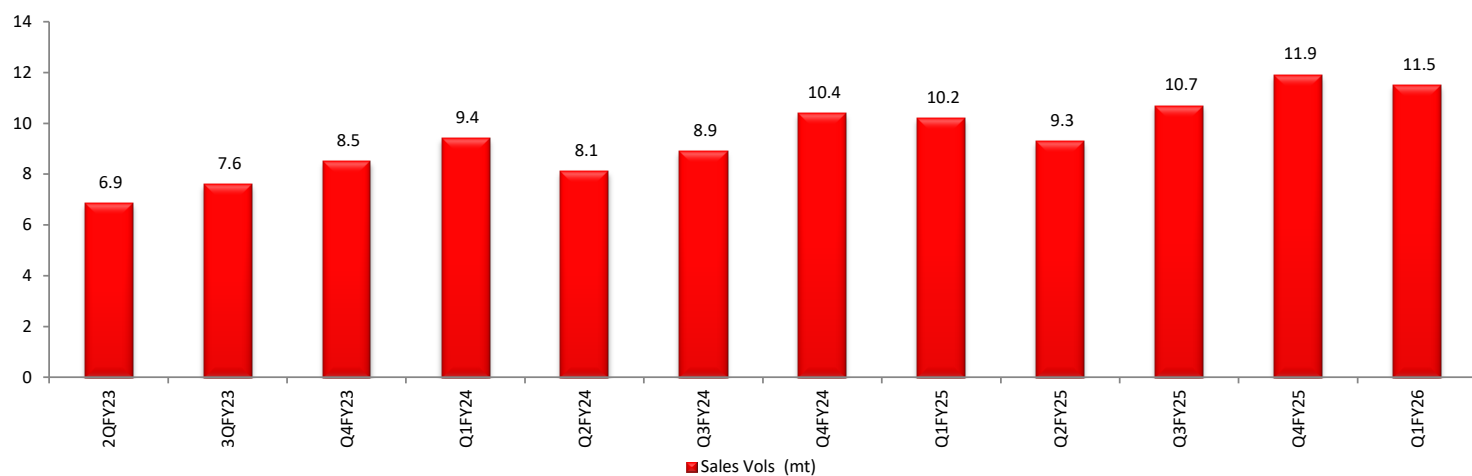
Particulars (Rs bn)	Q1FY26	Q1FY25	Q4FY25	YoY%	QoQ%	Estimates	Deviation
Revenue (Incl.OOI)	60.7	51.6	60.6	17.7	0.2	56.1	8.0%
<b>EBITDA</b>	7.7	6.8	8.0	14.1	(3.4)	9.0	-14.4%
<i>EBITDA Margin (%)</i>	12.7	13.1	13.2	(39) bps	(48) bps		
<b>PBT</b>	5.7	4.9	7.2	16.5	(20.8)		
Tax	1.9	1.3	1.2	50.0	52.8		
<i>Effective Tax Rate (%)</i>	33.0	25.6	17.1	737bps	1590bps		
<b>Recurring PAT</b>	3.8	3.7	6.0	5.0	(36.0)	5.4	-28.4%
Extord. Items	-	-	1.3	-	-		
<b>Reported PAT</b>	3.8	3.7	7.4	5.0	(47.7)	5.4	-28.4%
<i>PAT Margin (%)</i>	6.3	7.1	12.1	(76) bps	(580) bps		
Blended Realization (Rs/tn)	5,275	5,054	5,090	4.4	3.6		
Total volumes (mt)	11.5	10.2	11.9	12.7	(3.4)	10.7	7.4%
<b>Blended EBITDA (Rs/tn)</b>	672	664	673	1.2	(0.1)		
Per ton cost (Rs)	Q1FY26	Q1FY25	Q4FY25	YoY%	QoQ%		
Raw Material Cost	2,139	1,730	2,095	24	2		
Staff Cost	176	157	145	12	21		
Power and Fuel Cost	737	970	720	(24)	2		
Freight Cost	1,007	1,075	970	(6)	4		
Other Expenditure	543	458	487	18	11		
<b>Total Cost</b>	<b>4,603</b>	<b>4,391</b>	<b>4,417</b>	<b>4.8</b>	<b>4.2</b>		

Source: Company, Systematix Institutional Research

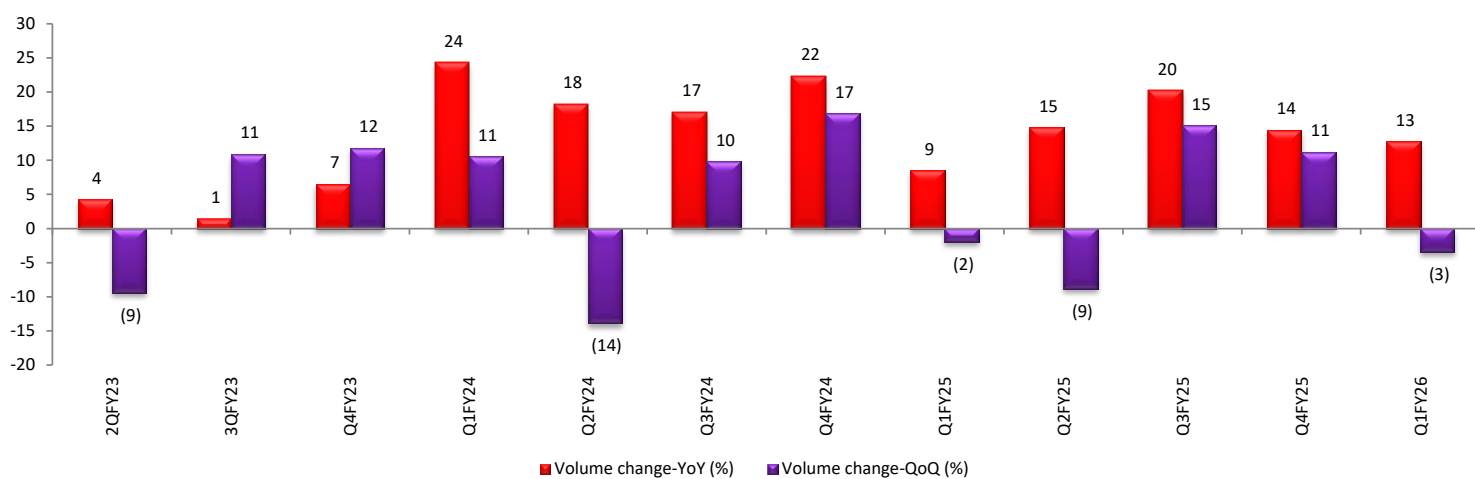
## Exhibit 2: Change in estimates

Key parameters	FY26E			FY27E		
(Rs bn)	Old	New	% Chg	Old	New	% Chg
Revenue	242	217	(10.3)	260	237	(9.0)
EBITDA	40	30	(24.4)	48	35	(28.1)
Net profit	30	23	(24.4)	36	26	(28.5)
FDEPS (Rs)	161.0	121.8	(24.3)	191.0	136.2	(28.7)

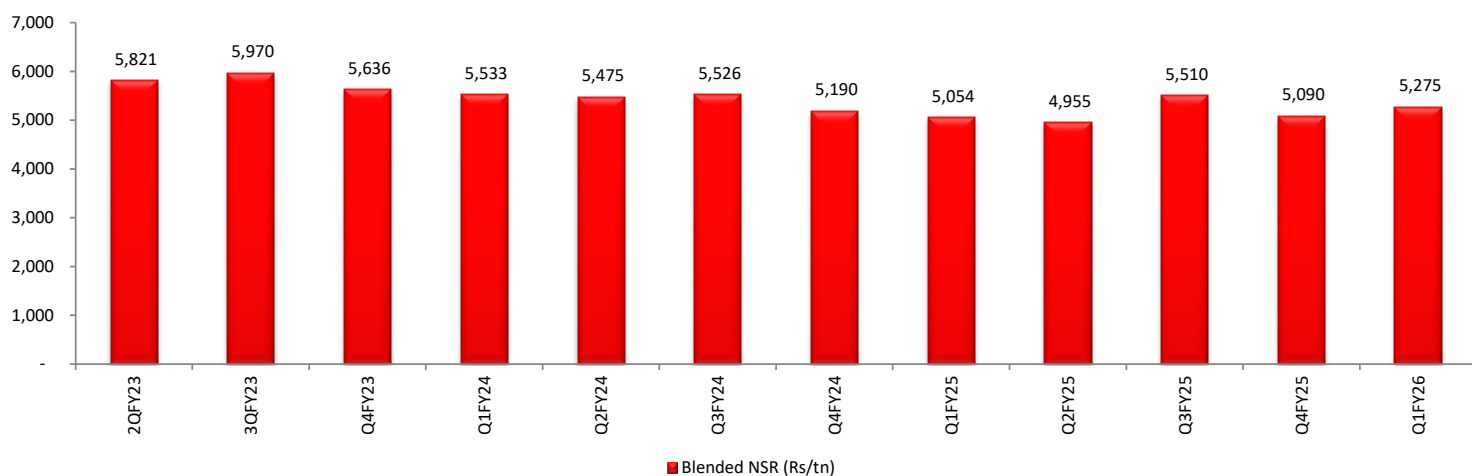
Source: Company, Systematix Institutional Research

**Exhibit 3: Quarterly sales volumes**

Source: Company, Systematix Institutional Research

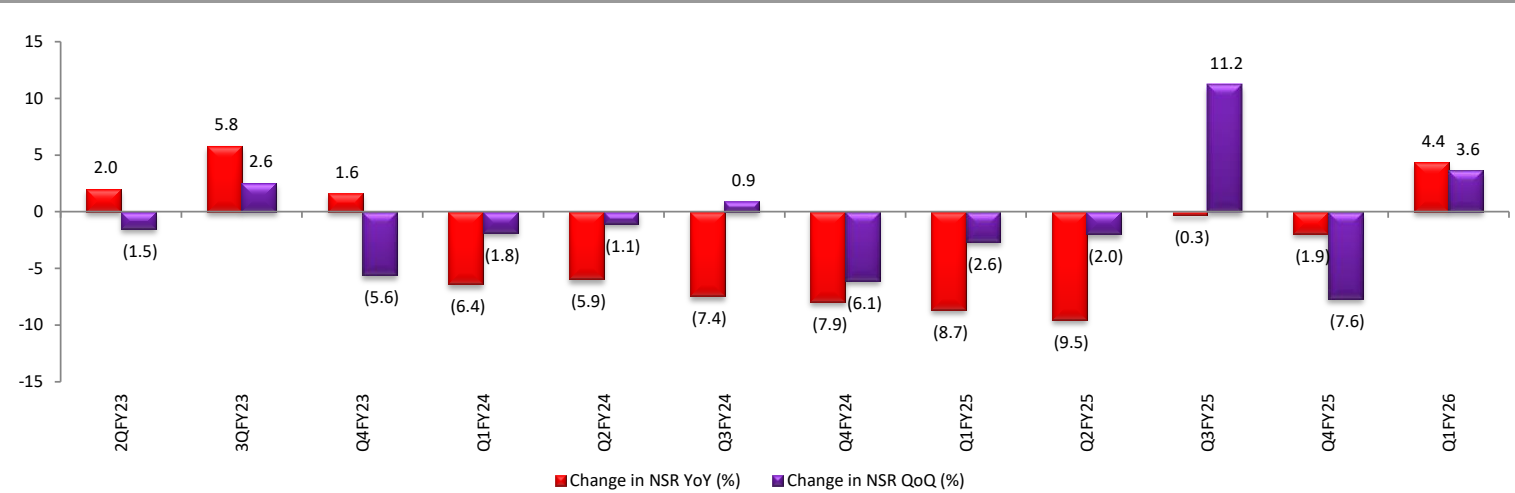
**Exhibit 4: Change in volumes (YoY and QoQ)**

Source: Company, Systematix Institutional Research

**Exhibit 5: Quarterly NSR**

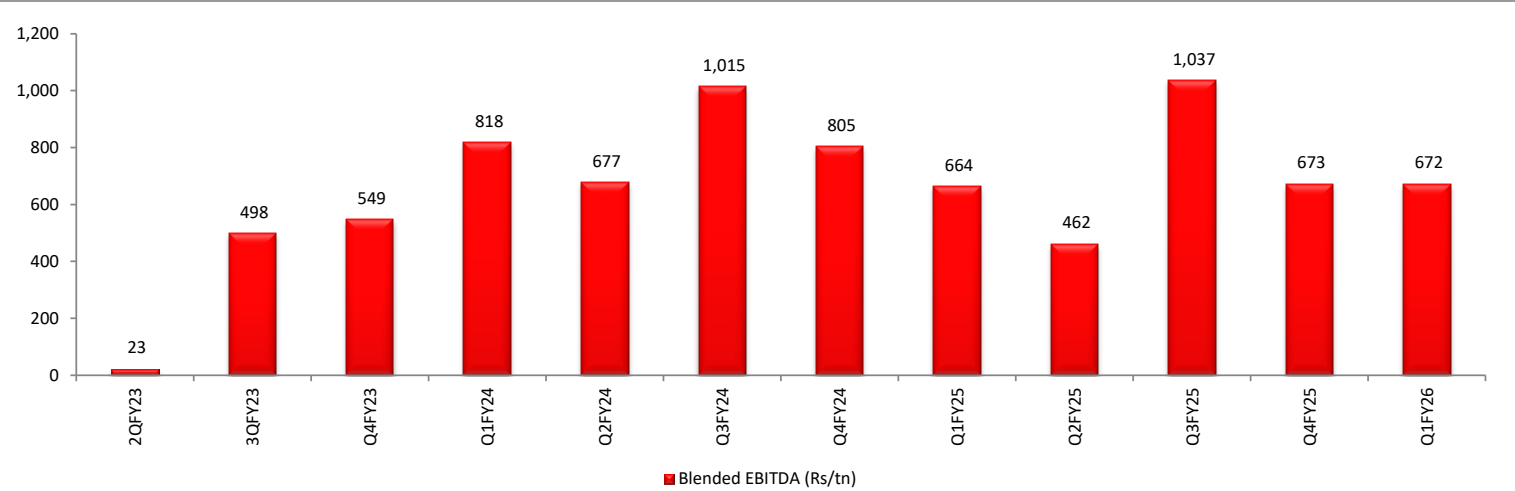
Source: Company, Systematix Institutional Research

Exhibit 6: Change in NSR (YoY and QoQ)



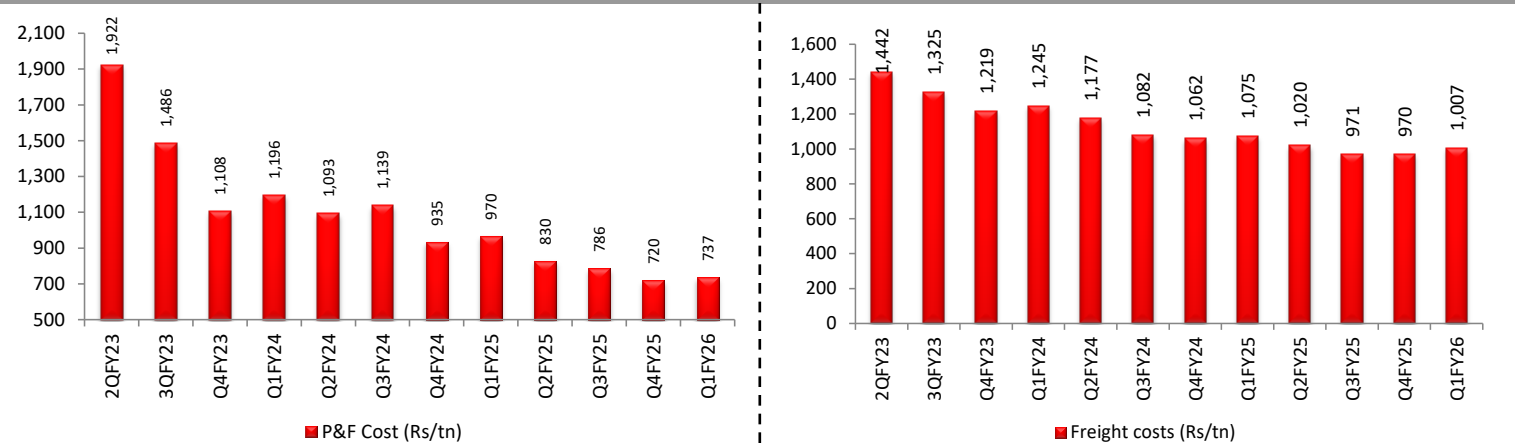
Source: Company, Systematix Institutional Research

Exhibit 7: Blended EBITDA/tn remained flattish both YoY and QoQ basis



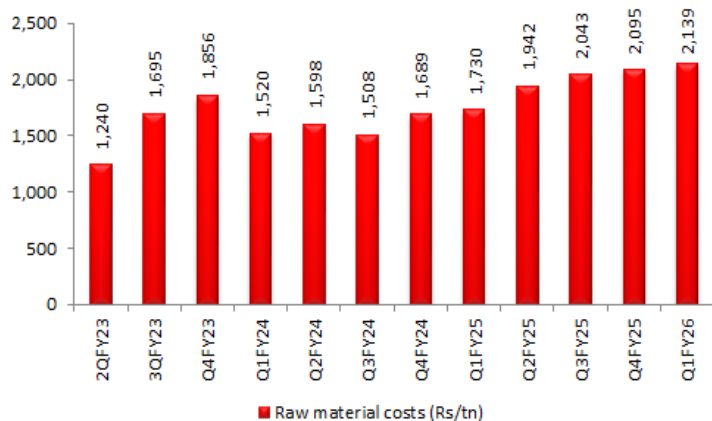
Source: Company, Systematix Institutional Research

Exhibit 8: P&F cost/tn fell by 24% YoY and rose marginally by 2% QoQ      Exhibit 9: Freight Cost/tn fell by 6% YoY but rose 4% QoQ

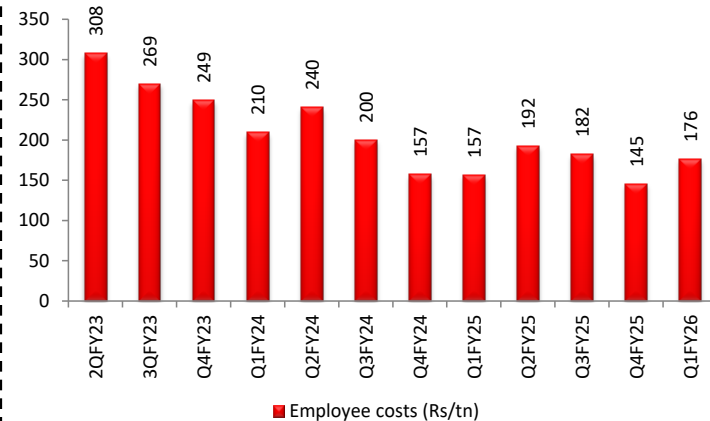


Source: Company, Systematix Institutional Research

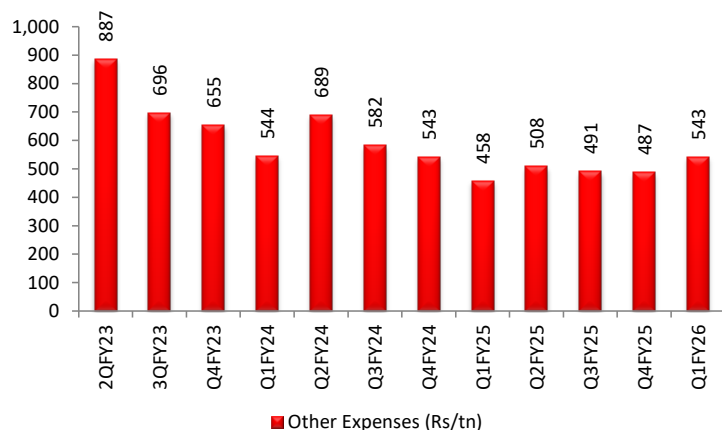
Source: Company, Systematix Institutional Research

**Exhibit 10: RM Cost/tn grew by 24% YoY and 2% QoQ**

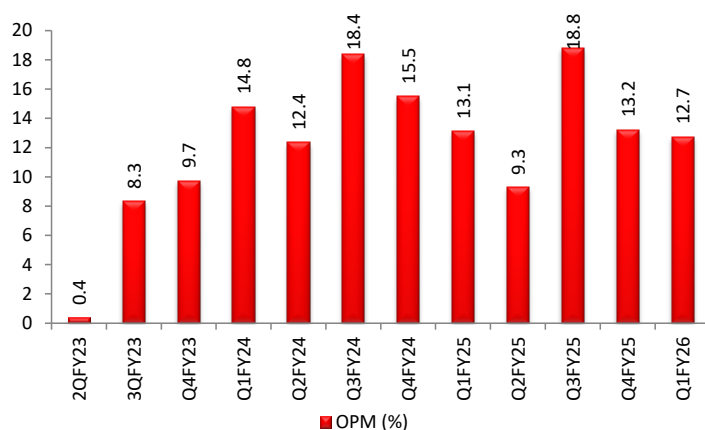
Source: Company, Systematix Institutional Research

**Exhibit 11: Employee Cost/tn increased by 12% YoY and 21% QoQ**

Source: Company, Systematix Institutional Research

**Exhibit 12: Other Expenses/tn increased by 18% YoY and 11% QoQ**

Source: Company, Systematix Institutional Research

**Exhibit 13: Margin stood at 12.7% in Q1FY26 vs. 13.1% in Q1FY25**

Source: Company, Systematix Institutional Research

**Exhibit 14: ACC valuation (EV/ EBITDA)**

FY26E	EBITDA	Multiple	Enterprise Value
	(Rs bn)	(x)	(Rs bn)
EBITDA (FY26E)	39	10	390
Less: Net Debt & CWIP			(24)
Equity Value			414
Target price per share			2,200

Source: Company, Systematix Institutional Research

**Exhibit 15: Key assumptions**

Particulars	FY22	FY23	FY24	FY25	FY26E	FY27E
Cement Sales Volume (mt)	28.9	38.5	36.8	41.7	45.9	49.1
Blended Realization (Rs/ton)	5,591	5,770	5,422	5,196	5,352	5,432
EBITDA (Rs/ton)	1,241	499	831	723	754	794
<b>Per ton costs</b>						
Raw material	992	1,417	1,582	1,978	1,948	1,881
Employee cost	289	269	199	170	170	173
Power & Fuel	1,163	1,491	1,086	830	800	781
Freight	1,129	1,343	1,139	1,017	1,010	976
Other expense	777	752	585	479	480	487
<b>Total Cost</b>	<b>4,350</b>	<b>5,272</b>	<b>4,591</b>	<b>4,473</b>	<b>4,409</b>	<b>4,297</b>

Source: Company, Systematix Institutional Research, Note: \* FY23 numbers are for 15 months

# FINANCIALS (STANDALONE)

## Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>2,22,100</b>	<b>1,99,522</b>	<b>2,16,681</b>	<b>2,36,806</b>	<b>2,49,849</b>
Growth (%)	37.5	(10.2)	8.6	9.3	5.5
<b>Total Expenditure</b>	<b>2,02,910</b>	<b>1,68,946</b>	<b>1,86,519</b>	<b>2,02,223</b>	<b>2,10,889</b>
Raw Materials Cost	33,472	31,727	40,209	89,337	92,299
Employee expenses	10,362	7,336	7,070	7,804	8,470
Power & Fuel cost	57,383	39,953	34,593	36,716	38,317
Freight	51,683	41,911	42,394	46,328	47,885
Others	50,011	48,019	62,253	22,038	23,919
<b>EBIDTA</b>	<b>19,190</b>	<b>30,576</b>	<b>30,162</b>	<b>34,583</b>	<b>38,959</b>
Growth (%)	(46.5)	59.3	(1.4)	14.7	12.7
EBIDTA %	8.6	15.3	13.9	14.6	15.6
Depreciation	8,351	8,764	9,562	10,169	10,776
<b>EBIT</b>	<b>10,839</b>	<b>21,813</b>	<b>20,600</b>	<b>24,414</b>	<b>28,183</b>
<b>EBIT Margin (%)</b>	<b>4.9</b>	<b>10.9</b>	<b>9.5</b>	<b>10.3</b>	<b>11.3</b>
Other income	3,372	4,915	10,586	10,692	10,799
Interest	772	1,538	1,080	972	874
<b>PBT</b>	<b>13,439</b>	<b>25,190</b>	<b>30,107</b>	<b>34,134</b>	<b>38,107</b>
Tax	3,122	3,948	7,208	8,534	9,527
Effective tax rate (%)	23.2	15.7	23.9	25.0	25.0
<b>Adjusted PAT</b>	<b>10,317</b>	<b>21,241</b>	<b>22,898</b>	<b>25,601</b>	<b>28,580</b>
Growth (%)	(58.7)	105.9	7.8	11.8	11.6
<b>Net Margin (%)</b>	<b>4.6</b>	<b>10.6</b>	<b>10.6</b>	<b>10.8</b>	<b>11.4</b>
<b>Reported PAT</b>	<b>8,699</b>	<b>21,241</b>	<b>24,246</b>	<b>25,601</b>	<b>28,580</b>
Growth (%)	(63.8)	144.2	14.1	5.6	11.6

Source: Company, Systematix Institutional Research; Note: \*15 months data

## Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
<b>PBT (Ex-Other income)</b>	<b>11,821</b>	<b>25,191</b>	<b>31,454</b>	<b>23,442</b>	<b>27,308</b>
Depreciation	8,351	8,764	9,562	10,169	10,776
Interest Provided	(1,490)	(2,999)	(8,476)	972	874
Other Non-Cash items	(346)	(556)	(2,006)	-	-
Chg in working cap	(26,697)	1,153	(12,627)	12,161	2,271
Tax paid	(4,027)	(1,748)	(845)	(8,534)	(9,527)
<b>Operating Cashflow</b>	<b>(12,388)</b>	<b>29,805</b>	<b>17,063</b>	<b>38,210</b>	<b>31,704</b>
Capital expenditure	(19,788)	(13,560)	(15,291)	(10,000)	(10,000)
<b>Free Cash Flow</b>	<b>(32,175)</b>	<b>16,245</b>	<b>1,772</b>	<b>28,210</b>	<b>21,704</b>
Other income	(28,760)	8,447	5,726	10,692	10,799
Investments	2,127	(6,586)	(3,320)	-	-
<b>Investing Cashflow</b>	<b>(46,420)</b>	<b>(11,699)</b>	<b>(12,885)</b>	<b>692</b>	<b>799</b>
Equity Capital Raised	-	-	-	-	-
Loans Taken / (Repaid)	-	-	(7,454)	(5,745)	-
Interest Paid	(726)	(1,424)	(988)	(972)	(874)
Dividend paid (incl tax)	(10,892)	(1,753)	(1,426)	(5,639)	(5,639)
Income from investments	-	-	-	-	-
Others	(759)	(1,245)	-	-	-
<b>Financing Cashflow</b>	<b>(12,377)</b>	<b>(4,423)</b>	<b>(9,868)</b>	<b>(12,355)</b>	<b>(6,513)</b>
<b>Net chg in cash</b>	<b>(71,185)</b>	<b>13,683</b>	<b>(5,691)</b>	<b>26,547</b>	<b>25,990</b>
Opening cash position	74,052	3,028	15,100	15,165	41,712
<b>Closing cash position</b>	<b>2,868</b>	<b>16,711</b>	<b>15,165</b>	<b>41,712</b>	<b>67,702</b>

Source: Company, Systematix Institutional Research; Note: \*15 months data

## Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Equity share capital	1,880	1,880	1,880	1,880	1,880
Reserves & surplus	1,38,550	1,58,340	1,80,829	2,00,791	2,23,733
<b>Shareholders Funds</b>	<b>1,40,430</b>	<b>1,60,220</b>	<b>1,82,709</b>	<b>2,02,671</b>	<b>2,25,613</b>
Loan Funds	-	-	5,745	-	-
Net Deferred Taxes	4,331	4,543	4,733	4,733	4,733
<b>Total Liabilities</b>	<b>1,44,761</b>	<b>1,64,762</b>	<b>1,93,187</b>	<b>2,07,404</b>	<b>2,30,346</b>
<b>Net block</b>	<b>70,806</b>	<b>86,091</b>	<b>97,534</b>	<b>97,364</b>	<b>96,588</b>
Capital WIP	16,831	9,720	16,159	16,159	16,159
<b>Investment</b>	<b>1,927</b>	<b>13,741</b>	<b>30,702</b>	<b>30,702</b>	<b>30,702</b>
<b>Current Assets</b>	<b>1,10,464</b>	<b>1,13,263</b>	<b>90,256</b>	<b>1,12,727</b>	<b>1,41,126</b>
Inventories	16,235	18,429	18,950	16,773	18,000
Sundry Debtors	8,747	8,412	11,716	9,318	10,000
Cash and Bank	2,868	16,711	15,165	41,712	67,702
Loans and Advances	43,108	40,064	105	605	1,105
Other current assets	39,507	29,647	44,319	44,319	44,319
<b>Current Liab &amp; Prov</b>	<b>59,324</b>	<b>64,235</b>	<b>56,048</b>	<b>64,133</b>	<b>68,813</b>
Current liabilities	57,460	62,624	55,900	63,985	68,665
Provisions	1,863	1,611	148	148	148
<b>Net current assets</b>	<b>55,198</b>	<b>55,211</b>	<b>48,793</b>	<b>63,179</b>	<b>86,898</b>
Miscellaneous Exps	-	-	-	-	-
<b>Total Assets</b>	<b>1,44,761</b>	<b>1,64,762</b>	<b>1,93,187</b>	<b>2,07,404</b>	<b>2,30,346</b>

Source: Company, Systematix Institutional Research; Note: \*15 months data

## Ratios

YE: Mar	FY23	FY24	FY25	FY26E	FY27E
<b>Profitability (%)</b>					
EBITDA Margin	8.6	15.3	13.9	14.6	15.6
Net Margin	4.6	10.6	10.6	10.8	11.4
ROCE	9.8	17.3	17.4	17.5	17.8
ROE	7.3	14.1	13.4	13.3	13.3
RoIC	12.0	17.2	14.7	17.3	21.1
<b>Per Share Data (Rs)</b>					
EPS	55	113	122	136	152
CEPS	91	160	180	190	209
BVPS	747	852	972	1,078	1,200
DPS	57.9	30.0	30.0	30.0	30.0
<b>Valuations (x)</b>					
PER	36.4	17.7	17.0	15.2	13.6
P/CEPS	22.0	12.5	11.5	10.9	9.9
P/BV	2.7	2.3	2.1	1.9	1.7
EV / Sales	1.7	1.8	1.7	1.4	1.2
EV / EBITDA	19.2	11.5	12.1	9.6	7.9
Dividend Yield (%)	2.9	1.5	1.5	1.5	1.5
<b>Gearing Ratio (x)</b>					
Net Debt/ Equity	0.0	-0.1	-0.1	-0.3	-0.4
Net Debt/EBIDTA	-0.1	-0.5	-0.3	-1.2	-1.7
Working Cap Cycle (days)	-61.8	-62.0	-61.0	-61.0	-61.0

Source: Company, Systematix Institutional Research; Note: \*15 months data

## DISCLOSURES/APPENDIX

## I. ANALYST CERTIFICATION

I, **Sudeep Anand, Vidhi Shah, Prathmesh Kamath**; hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

I. **ISSUER SPECIFIC REGULATORY DISCLOSURES**, unless specifically mentioned in point no. 9 below:

- The research analyst(s), SSSIL, associates or relatives do not have any financial interest in the company(ies) covered in this report.
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- SSSIL or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party in connection with this research report.
- The research analyst has not served as an officer, director or employee of the company(ies) covered in this research report.
- The research analyst and SSSIL have not been engaged in market making activity for the company(ies) covered in this research report.
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2	Whether research analyst, SSSIL or its associates and relatives collectively hold more than 1% of the company(ies) covered in the research report.	No
3	Whether compensation has been received by SSSIL or its associates from the company(ies) covered in the research report.	No
4	Whether SSSIL or its affiliates have managed or co-managed a private or public offering of securities for the company(ies) covered in the research report in the previous twelve months.	No
5	Whether research analyst, SSSIL or associates have received compensation for investment banking or merchant banking or brokerage services or any other products or services from the company(ies) covered in the research report in the last twelve months.	No

- There is no material disciplinary action taken by any regulatory authority that impacts the equity research analysis activities.

**STOCK RATINGS**

**BUY (B):** The stock's total return is expected to exceed 15% over the next 12 months.

**HOLD (H):** The stock's total return is expected to be within -15% to +15% over the next 12 months.

**SELL (S):** The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

**NOT RATED (NR):** The analyst has no recommendation on the stock under review.

**INDUSTRY VIEWS**

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