Result Update – Q4FY26

Sector	Ratings
Construction Vehicles	BUY
Current Price	**Target**
Rs. 881	Rs. 1,213
Potential upside	**Holding**
38%	18 months

Stock Information	
Sensex/Nifty	75,415 / 23,719
Bloomberg	ACCE:IN
Equity shares (Cr)	11.91
52-wk High/Low (Rs)	1,390 / 745
Face value (Rs)	2
M-Cap (Rs Cr)	10,494
2-wk Avg Volume (Qty)	9,44,600

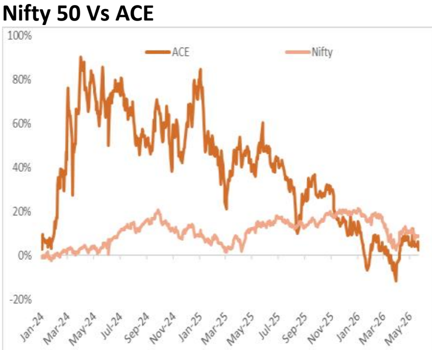
Shareholding pattern %

Particulars	Sep-25	Dec-25	Mar-26
Promoters	65.4	65.4	65.4
DII	1.8	1.8	1.8
FII	10.4	10.4	9.6
Public	22.3	22.4	23.1

Financial Summary (Rs. crs.)

Summary P&L	FY26	FY27E	FY28E
Revenue	3,280	3,907	4,485
EBITDA	504	664	763
EBITDA %	15%	17%	17%
EBIT	469	634	732
EBIT %	14%	16%	16%
PAT	415	535	622
PAT %	13%	14%	14%
P/E (x)	25.3	19.6	16.9
P/B (x)	5.2	4.5	4.1
EV/EBITDA (x)	20.7	15.7	13.7

Nifty 50 Vs ACE



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Action Construction Equipment Ltd

22nd May 2026

Strong Q4 Recovery Amid Stable Margins

Action Construction Equipment Ltd (ACE) reported a strong Q4FY26 performance, with total income rising to Rs. 1,023.4 Crs, up 5.6% YoY and 14.9% QoQ, marking its best-ever quarterly performance, supported by stable demand and a favorable macro environment. For FY26, consolidated total income stood at Rs. 3,390.5 Crs (incl. other income), largely flat with a 1.1% decline YoY, reflecting industry normalization after a strong FY25. On profitability, Q4FY26 EBITDA stood at Rs. 166.3 Crs, broadly flat QoQ but down 3.4% YoY, with margin at 16.3%, while FY26 EBITDA increased 1.3% YoY to Rs. 614 Crs (incl. other income), with margin improving to 18.1%. Q4FY26 PAT came in at Rs. 110.9 Crs, down 6.5% YoY and 4.7% QoQ, with PAT margin moderating to 10.8%, whereas FY26 PAT rose 1.4% YoY to Rs. 415.1 Crs, with margin improving to 12.2%. Segment-wise, the Cranes, Construction Equipment & Material Handling business saw a strong sequential recovery, with volumes rising 27.6% QoQ to 3,458 units, though down 13.7% YoY, while maintaining a healthy FY26 margin of 18.6%. Meanwhile, the Agricultural Equipment segment delivered mixed performance, with volumes declining 16.5% QoQ to 753 units, but increasing 33.7% YoY, supported by stronger demand, alongside 9% revenue growth in FY26, though margins remained thin at around 1%.

Defense & KATO JV: Key Long-Term Growth Drivers

ACE is strengthening its long-term growth outlook through expansion in defense and premium heavy cranes. The Defense segment, currently contributing ~3% of FY26 revenue, is expected to scale meaningfully, supported by a ~Rs. 575 Crs order book, rising execution in specialized equipment such as rough terrain forklifts, telehandlers, and defense logistics solutions, and a dedicated manufacturing facility with Rs. 40–50 Crs capex. In parallel, the 50:50 JV with KATO WORKS, Japan, enhances ACE's position in the premium heavy crane segment through access to advanced technology in truck, crawler, and rough terrain cranes, while driving localization and higher-tonnage production. Together, these initiatives diversify ACE beyond its core pick-and-carry business, improve technology capabilities, strengthen export potential, and create meaningful long-term revenue opportunities, with management targeting strong growth across both segments.

View & Valuation

ACE offers a strong long-term investment case, backed by market leadership, a healthy balance sheet, and multiple growth drivers. Despite FY26 being a normalization year post the CEV 5 transition, the company delivered a strong Q4 recovery with resilient profitability and robust margins. Growth visibility remains healthy, supported by product innovation, steady agri performance, the KATO JV in premium heavy cranes, rising defense opportunities, export expansion, and favorable infrastructure spending. With a debt-free balance sheet, over Rs. 1,300 Crs in liquidity, dominant crane market share, and management's long-term revenue target of Rs. 6,000–6,200 Crs by FY29–30, ACE remains well-positioned for sustained earnings growth. **We value the stock at a 25% discount to its 5-year average P/E of 31x, factoring in monsoon-related and global headwinds, and assign 23x FY28E EPS of Rs. 52, arriving at a target price of Rs. 1,213, implying 38% upside.**

Exhibit 01: P/E (x) trading Near Long-Term Average

Source: Systematix PCG Research

Exhibit 02: P/BV (x) trading Near Long-Term Average

Source: Systematix PCG Research

Exhibit 03: EV/EBITDA (x) trading Near Long-Term Average

Source: Systematix PCG Research

Exhibit 04: MCap/Sales (x)

Source: Systematix PCG Research

Strong Q4 Recovery Amid Margin Pressure; Core Segments Remain Resilient

Exhibit 05: Financial Performance Summary (Q4FY26)

Particulars (INR Crs)	Q4FY26	Q3FY26	Q4FY25	QoQ	YoY	FY26	FY25	YoY
Total Income*	1023.4	890.4	969.4	14.9%	5.6%	3390.5	3427.4	-1.1%
Total Expense	857.1	724.9	797.3	18.2%	7.5%	2776.5	2821.3	-1.6%
EBITDA	**166.3**	**165.5**	**172.1**	0.5%	-3.4%	**614.0**	**606.1**	1.3%
EBITDA Margin (%)	16%	19%	18%	71 bps	35 bps	18%	18%	125 bps
Depriciation	9.5	8.9	7.3	6.6%	30.3%	35.2	28.3	24.3%
Finance Cost	3.4	4.7	3.9	-28.3%	-13.7%	22.1	28.7	-22.8%
Profit Before Tax	**153.4**	**151.9**	**160.9**	1.0%	-4.6%	**556.7**	**549.1**	1.4%
Tax	42.5	35.5	42.3	19.8%	0.4%	141.6	139.9	1.2%
Profit After Tax	**110.9**	**116.4**	**118.6**	-4.7%	-6.5%	**415.1**	**409.2**	1.4%
PAT Margin (%)	11%	13%	12%	-17.1%	-11.4%	12%	12%	2.5%
EPS (Rs.)	9.32	9.78	9.97	-4.7%	-6.5%	34.88	34.39	1.4%

*Total Income includes Other Income

Source: Company Investor Presentation / Systematix PCG Research

Revenue: Total income for the quarter reached Rs. 1,023.4 Crs, reflecting 5.6% YoY growth and 14.9% QoQ growth. Management highlighted this as its best-ever quarterly performance, driven by stable demand and a favorable macro environment. For FY26, consolidated total income stood at Rs. 3,390.5 Crs, largely flat with a 1.1% decline versus Rs. 3,427.4 Crs in FY25, reflecting industry normalization after a strong FY25 supported by pre-buying ahead of new emission norms.

EBITDA: In Q4FY26, consolidated EBITDA stood at Rs. 166.3 Crs, broadly flat QoQ (+0.5%) but down 3.4% YoY, with margin at 16.3%, reflecting pressure from higher input costs. Consolidated EBITDA of Rs. 614 Crs in FY26, up 1.3% YoY, with EBITDA margin improving to 18.1% from 17.7% in FY25, supported by a favorable product mix, better price realizations, and stable commodity prices. Going ahead, management aims to sustain EBITDA margins in the 15–16% range, supported by calibrated price hikes and its stronger competitive positioning.

In Q4FY26, consolidated PAT stood at Rs. 110.9 Crs, declining 6.5% YoY and 4.7% QoQ, while PAT margin moderated to 10.8% from 12.2% in Q4FY25. However, Consolidated PAT of Rs. 415.1 Crs in FY26, up 1.4% YoY from Rs. 409.2 Crs in FY25, with PAT margin improving by 30 bps to 12.2%.

Segment Performance

Cranes, Construction Equipment & Material Handling segment, which remains its core business, witnessed a strong sequential recovery with sales volume rising 27.6% QoQ to 3,458 units in Q4FY26, although it declined 13.7% YoY due to a high FY25 base. Management highlighted improving demand momentum in Q4, supporting confidence in the medium-term outlook, while the division maintained a healthy FY26 margin of 18.6%.

Agricultural Equipment segment saw mixed performance, with sales volume declining 16.5% QoQ to 753 units, but growing 33.7% YoY, supported by better demand. The segment delivered 9% revenue growth in FY26, though margins remained thin at around 1%.

Q4FY26 Earning Concall Highlight

Crane, Material Handling & Construction Equipment

Core segment reported annual income of over Rs. 2,946 Crs in FY26, with management describing the year as one of normalization following a strong FY25. The segment maintained a healthy EBITDA margin of 18.6%, generating profit of Rs. 548 Crs. Blended capacity utilization stood at around 60%, leaving room for future demand growth. Management also highlighted a favorable product mix shift toward higher-tonnage machines and new-generation cranes, while tower crane volumes remained slightly below 700 units, though the real estate outlook continues to remain positive.

Agricultural Equipment Division

Agri Division remains a strategic business segment, generating revenue of ~Rs. 251 Crs in FY26, up 9% YoY, though margins remained thin at around 1%. The division contributed nearly 7% of the company's total end-user sector exposure. Sales volume stood at 2,770 units in FY26, broadly stable compared to prior years, while Q4 FY26 volumes rose 33.7% YoY to 753 units, though declined 16.5% QoQ. The segment's product portfolio includes tractors, track harvesters, and combine harvesters, with management continuing to view agri mechanization as a key long-term growth driver.

Defense Segment

ACE's Defense segment is emerging as a key growth driver, contributing around 3% of FY26 revenue, with management targeting 5–6% in the near term (Rs. 200–220 Crs) and 10–15% over the long term alongside exports. The company has a defense order book of ~Rs. 575 Crs, with execution expected to pick up through orders for rough terrain forklifts, telehandlers, and specialized material handling equipment. ACE is also developing prototypes for defense-related logistics applications, including the QRSAM program. To support future growth, the company is setting up a dedicated defense manufacturing facility with planned capex of Rs. 40–50 Crs, strengthening its position in India's defense and indigenization opportunity.

KATO Joint Venture (JV)

ACE has finalized a 50:50 joint venture with KATO WORKS, Japan, aimed at strengthening its presence in the premium heavy crane segment. The JV will focus on truck cranes, crawler cranes, and rough terrain cranes, combining KATO's advanced heavy crane technology with ACE's manufacturing and distribution capabilities in India. This partnership is expected to drive technology upgradation, localization, and higher-tonnage machine production, while benefiting from India's infrastructure growth. Management expects the JV to generate over Rs. 300 Crs in revenue over the next 3–4 years, with potential to scale to Rs. 700–800 Crs if anti-dumping duties on imported heavy cranes are introduced. The JV also provides export opportunities through global distribution and component sourcing synergies.

Anti-Dumping Duties (ADD) & Chinese Competition

Chinese manufacturers primarily compete in the heavy crane segment (40–50 tons and above) and currently do not have a strong presence in ACE's core pick-and-carry crane market. While the DGTR had recommended anti-dumping duties of 25–52%, the final notification from the Ministry of Finance is still awaited, leaving implementation uncertain. Chinese players continue to hold a 25–30% pricing advantage along with extended credit terms, though ACE aims to counter this through its strong domestic market position and the strategic KATO partnership in the premium heavy crane segment.

Macroeconomic Headwinds

ACE continues to face macroeconomic headwinds from geopolitical tensions, rising input costs, and currency volatility. The escalation of the West Asia conflict led to raw material supply disruptions and inflationary pressures. Steel, the company's largest raw material, remains highly volatile, with management indicating a potential ~12% price hike may be required to offset a 20–22% increase in steel costs. Additionally, rupee depreciation has raised input costs, though it could also improve ACE's competitiveness in export markets.

Outlook & Growth Strategy

Revenue Target: ACE aims to achieve Rs. 6,000–6,200 Crs revenue by FY29/FY30, with incremental revenue addition of Rs. 800–1,000 Crs over the next 3 years. Management expects strong growth in backhoe loaders, construction equipment, material handling, and recovery in tower crane volumes.

Defense & Exports: Defense contribution is expected to rise to 5–6% of revenue (Rs. 200–220 Crs), while exports are targeted at 6–7% in the near term and 10–15% over the long term.

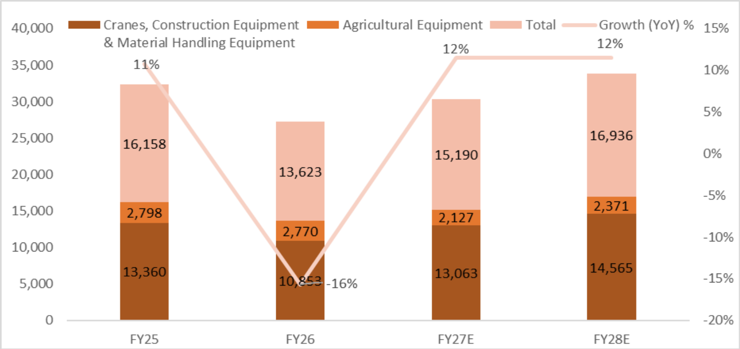
Margin: Management targets EBITDA margins of 15–16% (excluding other income) and overall operating margins in the 17–18% range, supported by calibrated price hikes.

Capex Plans: ACE plans ~Rs. 200 Crs capex, including land expansion and a dedicated defense manufacturing facility.

Key Risks: Geopolitical tensions, steel price volatility, currency fluctuations, and monsoon-related demand softness remain near-term risks.

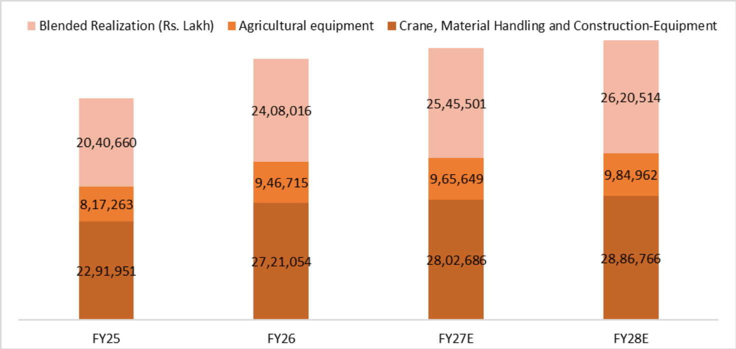
Story In Charts

Exhibit 6: Segment wise – Sales Volume



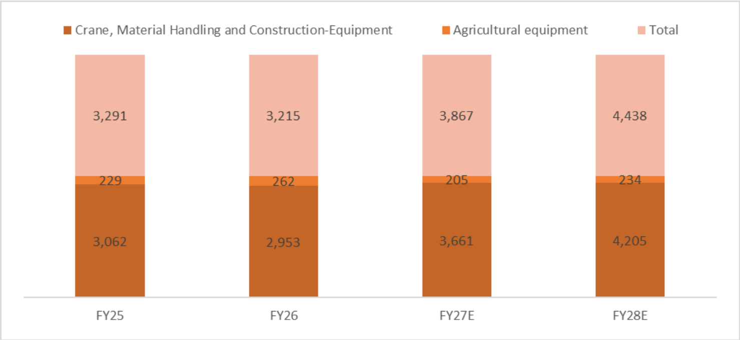
Source: Systematix PCG Research

Exhibit 7: Blended Realization (Rs. Lakh)



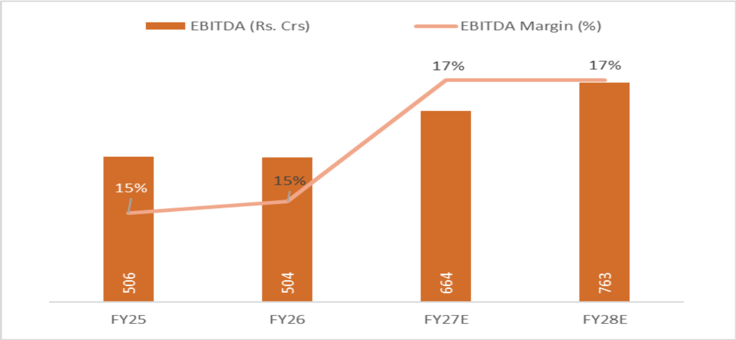
Source: Systematix PCG Research

Exhibit 8: Revenue by Sale of Products (Figures Rs. Crs)



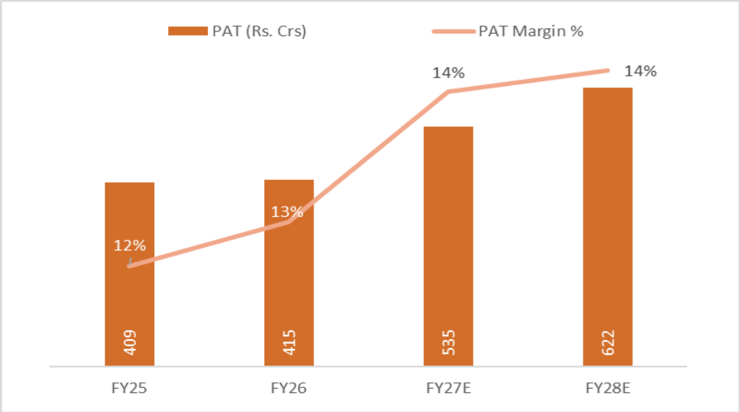
Source: Systematix PCG Research

Exhibit 9: EBITDA (Rs. Crs) & EBITDA Margin



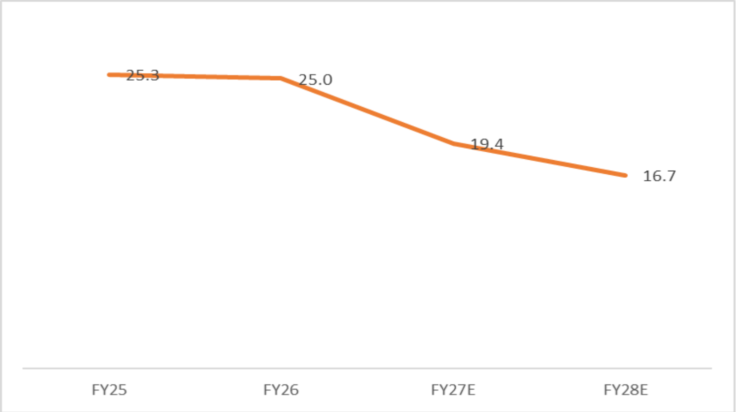
Source: Systematix PCG Research

Exhibit 10: PAT (Rs. Crs) & PAT Margin



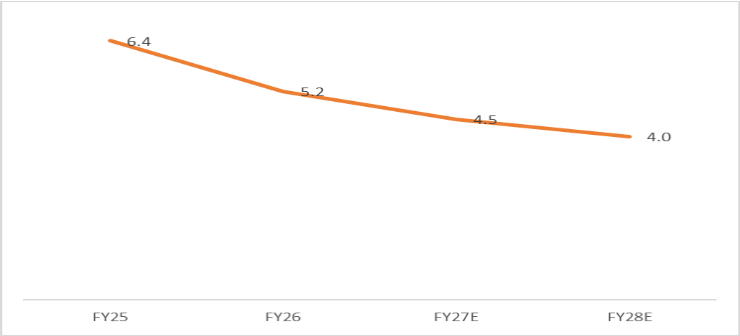
Source: Systematix PCG Research

Exhibit 11: P/E(x)



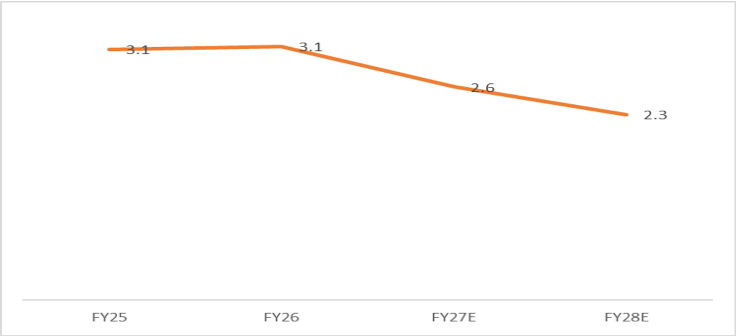
Source: Systematix PCG Research

Exhibit 12: P/BV (x)



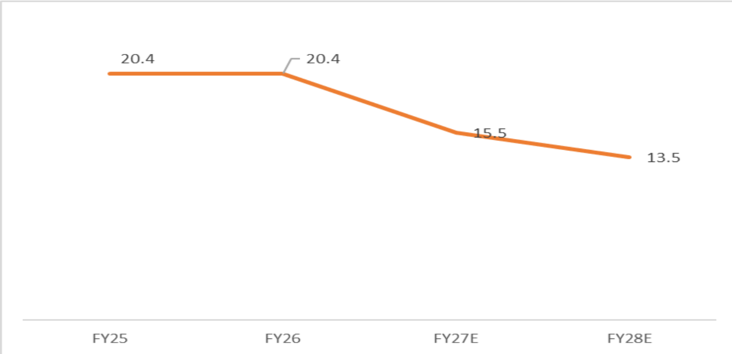
Source: Systematix PCG Research

Exhibit 13: EV/Sales (x)



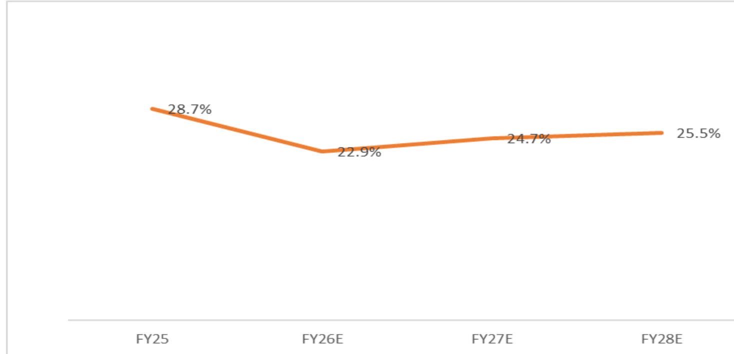
Source: Systematix PCG Research

Exhibit 14: EV/EBITDA (x)



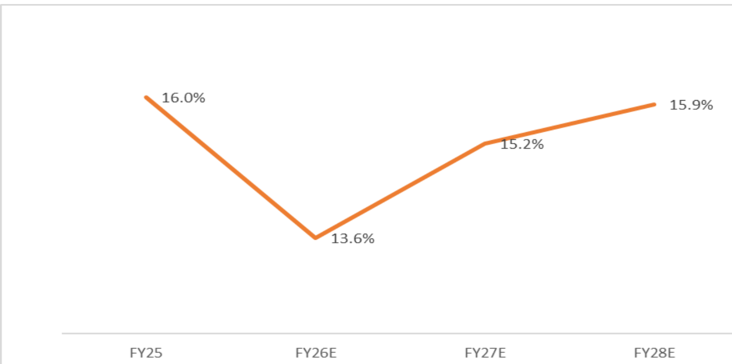
Source: Systematix PCG Research

Exhibit 15: ROE



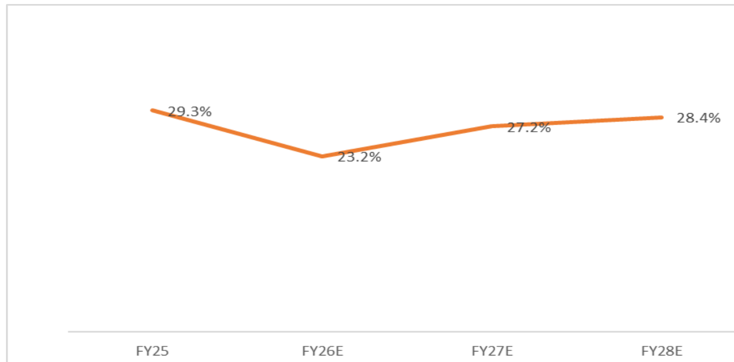
Source: Systematix PCG Research

Exhibit 16: ROA



Source: Systematix PCG Research

Exhibit 17: ROCE



Source: Systematix PCG Research

Financial Summary

Income Statement (Rs crs)	FY24	FY25	FY26	FY27E	FY28E
Revenue from Operations	2,914	3,327	3,280	3,907	4,485
Expenses	2,511	2,821	2,776	3,243	3,723
EBITDA	**403**	**506**	**504**	**664**	**763**
Depreciation and Amortisation	23	28	35	30	30
EBIT	**380**	**477**	**469**	**634**	**732**
Net Interest Cost	23	29	22	38	38
Other income	77	100	110	117	135
Exceptional items- gain	0	0	0	0	0
PBT	**434**	**549**	**557**	**713**	**829**
Tax expense	106	140	142	178	207
PAT including minority interest	**328**	**409**	**415**	**535**	**622**
Attriutable to minority interest	0	0	0	0	0
Net Profit attributable to owners	**328**	**409**	**415**	**535**	**622**

Balance Sheet (Rs crs)	FY24	FY25	FY26	FY27E	FY28E
Fixed Assets, Capital WIP	607	729	816	916	1,023
Intangible Assets	0	1	1	1	1
Non Current Investments	225	543	723	700	735
Loans & Advances	39	93	0	105	115
Other Non Current Assets	25	23	87	26	31
Total Non Current Assets	**896**	**1,388**	**1,627**	**1,748**	**1,905**
Cash & Cash equivalents including bank balances	110	55	77	66	72
Receivables	164	265	284	352	344
Inventories	553	515	605	700	700
Other current assets incl financial assets	548	621	657	910	1,029
Total Current Assets	**1,376**	**1,456**	**1,624**	**2,028**	**2,145**
Total Assets	**2,271**	**2,844**	**3,252**	**3,776**	**4,050**
Share capital	24	24	24	24	24
Net worth including minority interest	**1,232**	**1,616**	**2,011**	**2,316**	**2,564**
Long Term Borrowings	0	0	0	0	0
Non current Lease liablities and provisions	3	4	6	6	6
Non current deffered tax liablities	9	7	102	7	7
Other financial liabilities	0	1	7	1	1
Total Non Current Liablities	**13**	**12**	**114**	**14**	**14**
Trade Payables	688	809	917	942	947
Short Term borrowings	4	15	1	10	7
Current Lease liablities and provisions	114	155	58	201	190
Other current liablities	222	237	258	293	328
Total Current Liablities	**1,027**	**1,215**	**1,234**	**1,446**	**1,472**
Total Equity and Liablities	**2,271**	**2,844**	**3,252**	**3,776**	**4,050**

Basic Ratios (Rs.)	FY24	FY25	FY26	FY27E	FY28E
EPS	28	34	35	45	52
Growth (%)	91%	25%	1%	29%	16%
Book Value	103	136	169	194	215
Growth (%)	34%	31%	24%	15%	11%
Valuation Ratios					
P/E (x)	32.0	25.6	25.3	19.6	16.9
P/CEPS (x)	29.9	24.0	23.3	18.6	16.1
P/BV (x)	8.5	6.5	5.2	4.5	4.1
EV (Rs. Crs)	10,387.7	10,453.5	10,418.3	10,437.9	10,429.4
EV/Sales (x)	3.6	3.1	3.2	2.7	2.3
EV/EBITDA (x)	25.8	20.7	20.7	15.7	13.7
Profitablity Ratio (%)					
ROE	30.5%	28.7%	22.9%	24.7%	25.5%
ROA	17.0%	16.0%	13.6%	15.2%	15.9%
ROCE	30.5%	29.3%	23.2%	27.2%	28.4%
Margin (%)					
EBITDA	13.8%	15.2%	15.4%	17.0%	17.0%
EBIT	13.0%	14.4%	14.3%	16.2%	16.3%
PBT	14.9%	16.5%	17.0%	18.2%	18.5%
PAT	11.3%	12.3%	12.7%	13.7%	13.9%
Leverage Ratios					
Interest Coverage Ratio (x)	0.1	0.1	0.0	0.1	0.0
Net D/E (x)	0.0	0.0	0.0	0.0	0.0
Net Debt/ EBITDA (x)	-0.3	-0.1	-0.2	-0.1	-0.1
Liquidity Ratios					
Current Ratio	1.3	1.2	1.3	1.4	1.5
Cash Ratio	9.3	21.9	16.0	21.8	20.5
Growth Ratio (%)					
Sales	35%	14%	-1%	19%	15%
Expenses	29%	12%	-2%	17%	15%
EBITDA	83%	25%	0%	32%	15%
Interest Cost	125%	24%	-23%	72%	0%
PBT	86%	27%	1%	28%	16%
PAT	91%	25%	1%	29%	16%
Cash EPS	85%	25%	3%	26%	15%

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I/we, Hitendra V Gupta and Chetan Sharma 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 (%)	None
Served as an officer, director or employee	No

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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.	N
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EXPLANATION TO RATINGS: BUY: TP>15%; ACCUMULATE: 5%<TP<15%; HOLD: -5%<TP<5%; REDUCE: -15%<TP<-5%; SELL: TP<-15%

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