Q1FY27 Result Review

22nd July, 2026



# Action Construction Equipment Ltd. (ACCE)

## Defence Order Book and Export Market to Drive Performance

**BUY** | **Target: Rs 1,207**

ACE Ltd delivered better-than-expected quarterly revenue in Q1FY26. Consolidated revenue grew 20.5% YoY and declined by 23.5% QoQ to Rs 7,856 mn. YoY performance saw an uptick vs. what was seen in Q4FY26 (+7.1% YoY), driven by better volume growth and higher realization. EBITDA margin stood at 15.0%, which is up by 77bps YoY and down by 174bps QoQ due to elevated steel prices. PAT margin at 15.0% improved by 22bps YoY and 444bps QoQ. We retain our **BUY** rating with a target price of Rs 1,220, valuing the company at 25.0x its FY28E EPS.

### Demand Recovery and Segment Performance

Q1FY27 posted sustained growth which is higher than the growth in the last quarter. However, on a sequential basis, it reported a weak set of numbers due to the seasonality factor. The Crane, Material Handling & Construction Equipment division posted income of Rs 7,424 mn, which grew by 22.6% on a YoY basis. The Agri division revenue declined 8.3% YoY to Rs 457 mn. Demand momentum returned in Q1FY27, and H2FY27E is expected to be much better compared to H1FY27E. Exports were subdued in the quarter due to shipping issues for orders to Middle East, specifically Saudi Arabia.

### Input Cost Pressure led to a decline in Margin

Steel, which is more than half of the total raw material cost, has risen by more than 20.0% since the Middle East war. This led to a decline in gross margin by 139 bps YoY. The company has implemented a 1-1.5% price hike in January, 4% in May, 4% in June, totalling 9-10%, with an eventual target of a 2% hike. The full impact of the price hikes taken in May and June will be realized in Q2FY27E. The company aims to sustain EBITDA margins (ex-other income) in the 15-16% range through cost optimization.

### Strategic Developments — KATO JV and Defence

ACE finalised a 50/50 JV with KATO WORKS (ACE KATO Pvt Ltd), targeting truck, tower, and rough terrain cranes; it turns operational by end-July 2026, with revenue from Q3FY27 and meaningful contribution from FY28E. Total investment is ~Rs 2,000 mn (Rs 1,000 mn cash from KATO, Rs 1,000 mn in-kind from ACE), with 50-60% localization targeted on export models within 2 years. No royalty is payable on India-market machines, while a 3% royalty on net selling price applies to KATO-design export models (priced ~2x domestic); ACE will also supply components to KATO Japan. The JV is expected to generate Rs 3,000 mn + revenue in 3-4 years.

## Valuation & Outlook

The company expects a steady margin and has refrained from providing FY27E annual revenue guidance due to a slowdown in infra activity and geopolitical uncertainties, but expects H2FY27E to be much stronger than H1FY27E. The long-term revenue target of Rs 60,000-62,000 mn by FY29-30E remains on track. This growth is supported by the KATO JV, growing defense and export contributions, a change in product mix, and sustained growth in construction equipment, material handling equipment, and tower cranes. The growth is also supported by realization growth from Rs 2.6 mn to Rs 2.7 mn. We maintain our BUY call due to strong demand expected in the rough-terrain crane and forklift segments from the JV and defense sectors, and better traction expected in the export market for new-generation cranes. However, we moderate our FY28E Margin assumption by 50 bps from 17.5% to 17% as the company may restrict further margin expansion in order to maintain market share. We expect its revenue/EBITDA/PAT to grow at a CAGR of 13.3%/19.1%/18.3% from FY26 to FY28E. The stock is currently trading at a 1 Year forward PE of 20.8x. We retain our BUY rating with a target price of Rs 1,207, valuing the company at 25.0x its FY28E EPS of Rs 48.8, implying a 16.1% upside.

| YE March (Rs mn ) | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|
| Net Revenues | 29,138 | 33,271 | 32,804 | 35,811 | 42,134 |
| EBITDA | 4,033 | 5,058 | 5,040 | 5,690 | 7,258 |
| EBITDA Margin (%) | 13.8 | 15.2 | 15.4 | 15.9 | 17.2 |
| Profit Before Tax | 4,339 | 5,491 | 5567 | 6,541 | 7,870 |
| PAT | 3,282 | 4,092 | 4,151 | 4,902 | 5,886 |
| PAT Margins (%) | 11.3 | 12.3 | 12.7 | 13.7 | 14.0 |

Source: Company, ACMIIL research

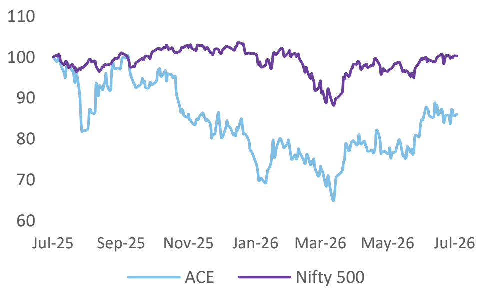
| Key Data | |
|---|---|
| Bloomberg code: | ACCE |
| Target price (Rs): | 1,207 |
| CMP (Rs): | 1,040 |
| **Upside/ (Downside) (%):** | **16.1** |
| **Rating:** | **BUY** |
| Shares outstanding (mn ): | 119 |
| Mcap (Rs mn ): | 1,23,760 |
| 52-week H/L (Rs): | 1,277/745 |

| Price Performance (%) | |
|---|---|
| 1 month | 2.5 |
| 6 months | 30.6 |
| 12 months | (8.8) |

| Shareholding Pattern (%) | Dec'25 | Mar'26 | Jun'26 |
|---|---|---|---|
| Promoter | 65.4 | 65.5 | 65.4 |
| FIIs | 10.4 | 9.6 | 7.8 |
| DIIs | 1.8 | 1.8 | 2.6 |
| Public | 18.6 | 19.0 | 19.6 |
| Other | 3.8 | 4.1 | 4.6 |

Source: BSE

**Price performance: ACE vs Nifty 500**




Source: NSE

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# Action Construction Equipment Ltd (ACCE)

*Revenue grew 20.5% YoY and declined by 23.7% QoQ to Rs 7,857 mn in Q1FY27 due to better volume growth.*

*EBITDA Margin at 15.0%, expanded by 77bps YoY and contracted by 174bps QoQ due to elevated steel prices.*

*PAT increased by 22.3% YoY to Rs 1,195 mn; PAT Margin at 15.2% in Q1FY27 due to decline in finance cost and better other income.*

## Quarterly Update

| Y/E March (Rs mn ) | Q1FY27 | Q1FY26 | YoY (%) | Q4FY26 | QoQ (%) | ACMIIL Est. | Var (%) |
|---|---|---|---|---|---|---|---|
| Net Sales | 7,857 | 6,521 | 20.5 | 10,295 | (23.7) | 7,771 | 1.1 |
| Gross Profit | 2,554 | 2,210 | 15.6 | 3,188 | (19.9) | 2,448 | 4.3 |
| Gross Profit (%) | 32.5 | 33.9 | -139bps | 31.0 | 154bps | 31.5 | 100bps |
| EBITDA | 1,179 | 928 | 27.0 | 1,724 | (31.6) | 1,088 | 8.4 |
| EBITDA (%) | 15.0 | 14.2 | 77bps | 16.7 | -174bps | 13.5 | 152bps |
| Depreciation | 91 | 80 | 14.1 | 95 | (3.9) | 98 | (7.1) |
| Finance Cost | 49 | 82 | (40.0) | 34 | 47.5 | 66 | (24.7) |
| PBT | 1,584 | 1,277 | 24.0 | 1,534 | 3.3 | 1,219 | 29.9 |
| Tax | 389 | 300 | 29.8 | 425 | (8.4) | 307 | 26.7 |
| PAT | 1,195 | 977 | 22.3 | 1,109 | 7.7 | 912 | 31.0 |
| PAT (%) | 15.2 | 15.0 | 22bps | 10.8 | 444bps | 11.7 | 347bps |

Source: Company, ACMIIL research

## Segment-wise Volume Update

| Y/E March (No. Units) | Q1FY27 | Q1FY26 | YoY (%) | Q4FY26 | QoQ (%) |
|---|---|---|---|---|---|
| Crane + Construction | 2,740 | 2,337 | 17.2 | 3,458 | (20.8) |
| Agricultural Equipment | 440 | 589 | (25.3) | 753 | (41.6) |
| **Total** | **3,180** | **2,926** | **8.7** | **4,211** | **(24.5)** |

Source: Company, ACMIIL research

## Con-Call Key Take Away

### Overview

ACE Ltd Q1FY27 consolidated revenue stood at Rs 7,857 mn, up 20.5% YoY (down 23.7% QoQ on seasonality), driven by a revival in infrastructure demand. EBITDA came in at Rs 1,179 mn, with margins at 15.0%, contracting by 174 bps QoQ due to elevated steel costs and seasonality impact. PBT rose 24.0% YoY to Rs 1,584 mn, and PAT grew 22.3% YoY to Rs 1,195 mn.

### Segmental Performance

The Cranes, Material Handling and Construction Equipment segment saw better growth, benefiting from a low base (emission-norm-led slowdown in Q1FY26) and calibrated price increases (~10% cumulative since Jan 2026, incl. a further 5% from June 2026) taken to offset steel and overall cost inflation.

### Strategic Priorities and Outlook

Management has withheld formal FY27E guidance amid geopolitical uncertainty and volatile input costs, indicating a revisit by mid/end-Q2FY27; Q1 revenue growth of ~20% due to demand uptick. Defense revenue is projected at Rs 2,000–2,200 mn in FY27E (5–6% of revenue vs ~3% in FY26; order book of Rs 5,750 mn), with telehandler order execution ramping up. The KATO JV is targeted to add Rs 3,000 mn+ revenue over 3–4 years. The company targets sustained EBITDA margins of 15–16% (ex. other income) and retains its long-term revenue goal of Rs 60,000–62,000 mn by FY29/30E.

### Demand Environment and Q2FY27 Outlook

Q1FY27 revenue grew ~20% YoY, aided by a low base (Q1FY26 was impacted by the emission-norm transition) and cumulative price hikes. Demand conditions remain healthy, supported by sustained government infrastructure capex, with tower crane order books remaining robust. A seasonal moderation is expected through the monsoon quarter; H2 typically contributes 55-60% of annual revenue, with momentum strengthening from mid-Q3 onward.

## Con-Call Key Take Away

### Demand Environment and Q2FY27 Outlook

Q1FY27 revenue grew ~20% YoY, aided by a low base (Q1FY26 was impacted by the emission-norm transition) and cumulative price hikes. Demand conditions remain healthy, supported by sustained government infrastructure capex, with tower crane order books remaining robust. A seasonal moderation is expected through the monsoon quarter; H2 typically contributes 55-60% of annual revenue, with momentum strengthening from mid-Q3 onward.

*Steel costs up 20-22% since Jan 2026; price hikes of 9-10% implemented, targeting 11-14% total.*

### Input Cost Pressure and Pricing Strategy

Steel, which is more than half of the total raw material cost, rose 20-22% since middle east crisis, alongside higher rubber, copper, oils, and paints. ACE has implemented price hikes of 1-1.5% in January, 4% in May, and a further 5% from June 1 (~10% cumulative; another 2% could be taken if commodity inflation persists). Q1FY27 EBITDA margin of 15.0% (+77bps YoY) and QoQ decline of 174 bps due to higher steel prices and seasonality; the company targets EBITDA margins (ex-other income) in the 15-16% range.

*KATO JV (50/50) targets Rs 3,000mn + revenue in 3-4 years; Rs 7,000-8,000mn potential with anti-dumping duties.*

### KATO JV - Strategic Pivot into Heavy Cranes

The 50/50 joint venture with KATO WORKS (Japan), incorporated as ACE KATO Pvt Ltd, turns operational by end-July 2026 - revenue from Q3FY27 and meaningful contribution from FY28E onward. Of the ~Rs 2,000 mn total investment, KATO brings Rs 1,000 mn in cash and ACE Rs 1,000 mn in kind (crane models, technology, infrastructure). The JV targets truck, tower, and rough terrain cranes: existing ACE models will be upgraded to KATO technology from Q4FY27, followed by dedicated KATO-design models for domestic and export markets (50-60% localisation targeted). No royalty is payable on India-market machines; a 3% royalty on net selling price applies only to KATO-design export models (priced ~2x domestic). ACE will also supply components to KATO Japan as an additional revenue stream. Revenue potential is Rs 3,000 mn+ in 2-3 years, rising to Rs 7,000-8,000 mn if anti-dumping duties are implemented.

*Defence revenue to grow from 3% (FY26) to 5-6% (FY27); order book at Rs 5,750mn.*

### Defence and Exports - Rising Contribution

The defence order book execution of rough terrain forklifts (telehandlers) has commenced in Q1FY27. Defence revenue is expected to rise from ~3% in FY26 to 5-6% (~Rs 2,000-2,200 mn) in FY27E. Exports (~7% of revenue, focused on the Middle East, Africa, and South America) continue to face near-term disruption from the West Asia conflict. The combined defence + export contribution target is 11-13% in FY27E.

### Backhoe Loaders & Tower Crane Capacity

Backhoe loaders (~150-160 units per quarter) are viewed as a potential fastest-growing line, aided by a new financing-linked sales model piloted across select markets with early traction (full clarity by Jul-Aug 2026) and rising export potential. Tower crane capacity has been lifted to ~1,000 units via debottlenecking and a small leased unit near the plant; a larger dedicated expansion (4-5 km away) is on hold pending a go/defer decision in September.

### Pick-and-Carry Crane Mix & Realisation

The Hydra vs new-generation pick-and-carry mix is expected to revert to ~60:40 in FY27 (from ~55:45 in FY26) as retail buyers adjust to costlier BS-V electronic models, before stabilising near 50:50 over 2-3 years. A ~30-40% price gap persists between the two, while a shift toward higher tonnages (18-25T) is lifting realisations. ACE retains new-generation leadership and targets further share gains in FY27.

### Anti-Dumping Duty - Awaiting Implementation

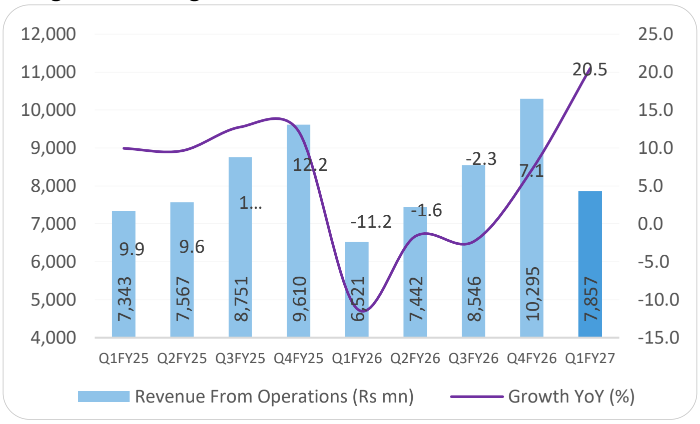
The DGTR-recommended anti-dumping duty on imported (largely Chinese) cranes still awaits Finance Ministry notification, which management links to broader India-China trade sensitivities; approval remains possible and would materially aid heavy-crane competitiveness and JV economics.

### Guidance and Long-Term Targets

Management had deferred formal FY27E guidance amid geopolitical uncertainty and is expected to firm it up by mid/end-Q2FY27; Q1 revenue growth of ~20%. Tower crane volumes are expected to exceed the 680-690 units sold in FY26. The long-term revenue target of Rs 60,000-62,000 mn by FY29-30E remains on track. FY27E capex is guided at ~Rs 2,000 mn (land Rs 1,300-1,350 mn, defence plant Rs 400-500 mn, maintenance Rs 200-250 mn).

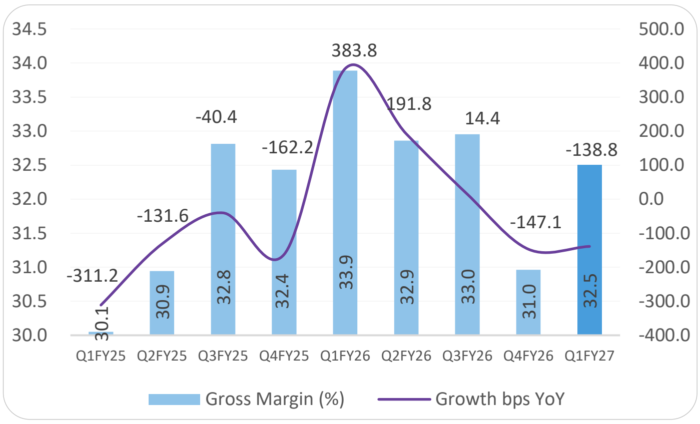
# Action Construction Equipment Ltd (ACCE)

**Exhibit 1 : Revenue from Operations increased by 20.5% YoY due to higher volume growth and better Realisation**



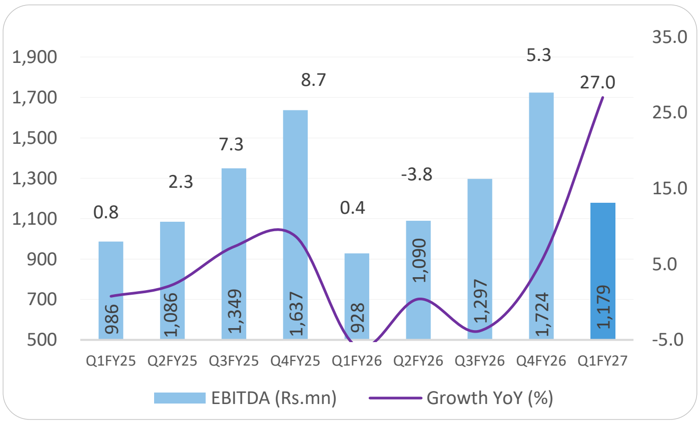

Source: Company, ACMIIL Research

**Exhibit 2: Gross Margin contracted by 138.8 bps YoY due to higher raw material prices**



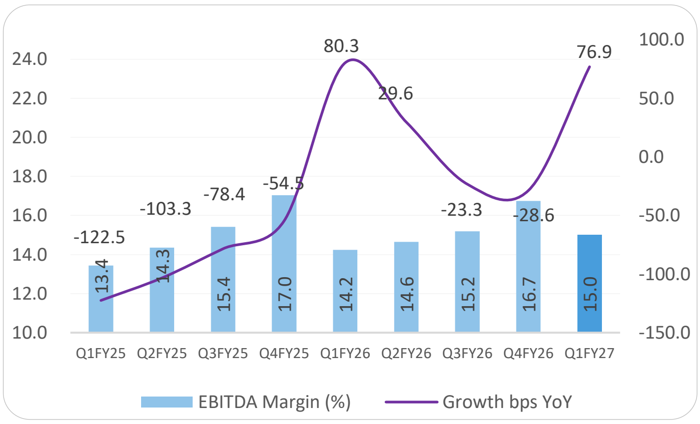

Source: Company, ACMIIL Research

**Exhibit 3: EBITDA increased by 27.0% YoY due to better cost optimization**



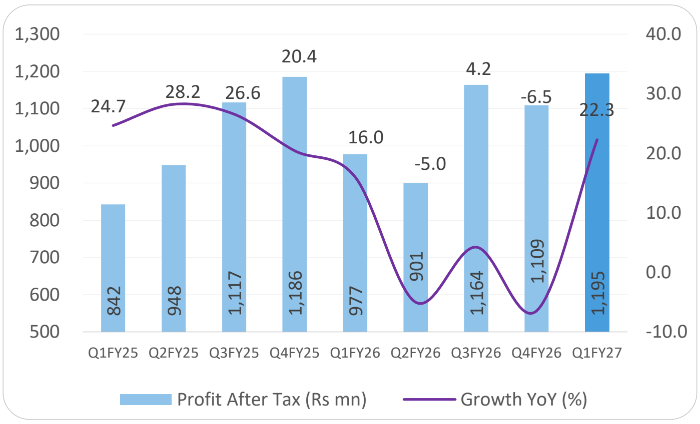

Source: Company, ACMIIL Research

**Exhibit 4: EBITDA Margin expanded by 76.9 bps YoY**



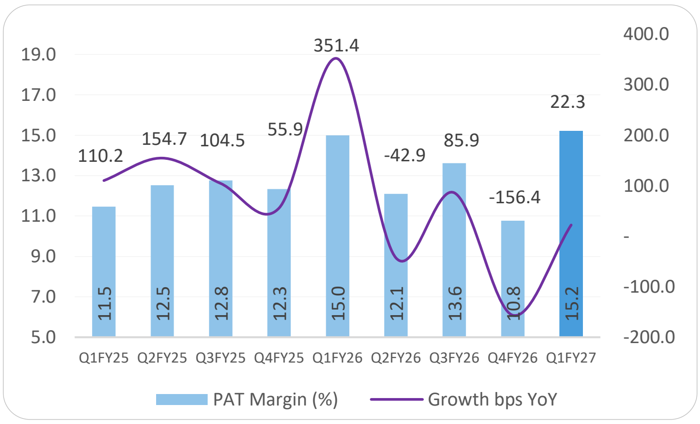

Source: Company, ACMIIL Research

**Exhibit 5: Profit After Tax increased by 22.3% YoY due to lower finance cost**




Source: Company, ACMIIL Research

**Exhibit 6: PAT Margin expanded by 22.3 bps YoY**




Source: Company, ACMIIL Research

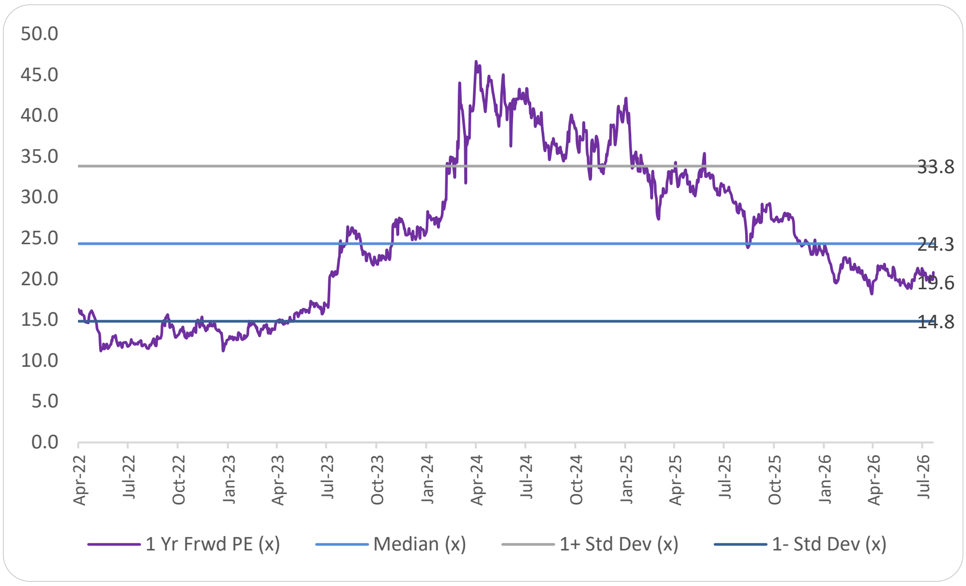
Action Construction Equipment Ltd (ACCE)

## Valuation and Outlook

We retain our rating to **BUY** with a target price of Rs. 1,207, valuing the company at 25.0x of its FY28E EPS.

The company expects a steady margin and has refrained from providing FY27E annual revenue guidance due to a slowdown in infra activity and geopolitical uncertainties, but expects H2FY27E to be much stronger than H1FY27E. The long-term revenue target of Rs 60,000-62,000 mn by FY29-30E remains on track. This growth is supported by the KATO JV, growing defense and export contributions, a change in product mix, and sustained growth in construction equipment, material handling equipment, and tower cranes. The growth is also supported by realization growth from Rs 2.6 mn to Rs 2.7 mn. We maintain our BUY call due to strong demand expected in the rough-terrain crane and forklift segments from the JV and defense sectors, and better traction expected in the export market for new-generation cranes. However, we moderate our FY28E Margin assumption by 50 bps from 17.5% to 17% as the company may restrict further margin expansion in order to maintain market share. We expect its revenue/EBITDA/PAT to grow at a CAGR of 13.3%/19.1%/18.3% from FY26 to FY28E. The stock is currently trading at a 1 Year forward PE of 20.8x. We retain our BUY rating with a target price of Rs 1,207, valuing the company at 25.0x its FY28E EPS of Rs 48.8, implying a 16.1% upside.

**Exhibit 7: 1 Yr forward PE Band (x)**




Source: Company, ACMIIL Research

Action Construction Equipment Ltd (ACCE)

# Financial (Consolidated)

## Income Statement

| YE March (Rs mn ) | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|
| **Net Sales** | **29,138** | **33,271** | **32,804** | **35,811** | **42,134** |
| RM cost | 20,228 | 22,734 | 22,145 | 24,298 | 28,228 |
| Gross Profit | 8,910 | 10,536 | 10,660 | 11,514 | 13,906 |
| Employee cost | 1,207 | 1,385 | 1,600 | 1,727 | 2,080 |
| Other expenses | 3,518 | 3,994 | 3,911 | 4,055 | 4,493 |
| Total Operating Expenses | 4,725 | 5,378 | 5,511 | 5,783 | 6,574 |
| **EBITDA** | **4,033** | **5,058** | **5,040** | **5,690** | **7,151** |
| EBITDA margin (%) | 13.8 | 15.2 | 15.4 | 15.9 | 17.0 |
| Depreciation | 232 | 283 | 352 | 447 | 592 |
| EBIT | 3,800 | 4,775 | 4,688 | 5,243 | 6,559 |
| Interest expense | 232 | 287 | 307 | 364 | 449 |
| PBT | 4,339 | 5,491 | 5,481 | 6,541 | 7,762 |
| Tax | 1,057 | 1,399 | 1,416 | 1,639 | 1,957 |
| **Rep. PAT** | **3,282** | **4,092** | **4,065** | **4,902** | **5,806** |
| Rep. PAT Margin (%) | 11.3 | 12.3 | 12.4 | 13.7 | 13.8 |

Source: Company, ACMIIL Research

## Cash Flow Statement

| YE March (Rs mn ) | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|
| Cash Flow from Operation | 4,334 | 4,120 | 4,173 | 4,047 | 5,739 |
| Cash Flow from Investing Activity | (368) | (3,827) | (3,499) | (3,379) | (4,119) |
| Cash Flow from Financing Activity | (387) | (290) | (519) | (602) | (687) |

Source: Company, ACMIIL Research

## Ratios

| YE March | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|
| EPS (Rs) | 27.6 | 34.4 | 34.9 | 37.8 | 43.7 |
| BVPS (Rs) | 103 | 136 | 169 | 208 | 255 |
| **Valuations (x)** | | | | | |
| P/E | 51.7 | 36.6 | 26.6 | 24.5 | 21.2 |
| P/BV | 13.8 | 9.3 | 5.6 | 4.5 | 3.7 |
| EV/Sales | 5.8 | 4.5 | 3.4 | 3.1 | 2.6 |
| EV/EBITDA | 35.2 | 24.6 | 17.9 | 16.1 | 13.6 |
| **Return Ratio (%)** | | | | | |
| RoCE | 42.9 | 40.6 | 31.6 | 28.1 | 26.5 |
| RoE | 30.8 | 28.7 | 22.9 | 20.1 | 18.9 |
| **Gearing Ratio (x)** | | | | | |
| Net Debt/Equity | 0.0 | 0.0 | 0.0 | 0.0 | (0.1) |

Source: Company, ACMIIL Research

## Balance Sheet

| YE March (Rs mn ) | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|
| Equity share capital | 238 | 238 | 238 | 238 | 238 |
| Reserves & surplus | 12,060 | 15,909 | 19,872 | 24,536 | 30,104 |
| **Total Equity** | **12,298** | **16,147** | **20,110** | **24,774** | **30,342** |
| Non-Controlling Interest | 17 | 17 | 1 | 1 | 1 |
| **Total Equity And Liabilities** | **12,315** | **16,164** | **20,111** | **24,775** | **30,343** |
| Other financial liabilities | 2 | 13 | 0 | 76 | 79 |
| Provision | 32 | 38 | 58 | 45 | 48 |
| Deferred Tax Liabilities (net) | 97 | 78 | 102 | 184 | 186 |
| **Non current liabilities** | **131** | **129** | **160** | **305** | **313** |
| **Lease Liability** | **0** | **0** | **66** | **66** | **66** |
| Borrowings | 39 | 148 | 1 | 1 | 1 |
| Trade payables | 6,879 | 8,086 | 9,165 | 8,920 | 10,286 |
| Other financial liabilities | 418 | 322 | 386 | 438 | 508 |
| Other current liabilities | 1,840 | 2,091 | 2,626 | 3,101 | 3,877 |
| Current Tax Liability | 70 | 169 | 2 | 2 | 2 |
| **Total Current liabilities** | **9,246** | **10,815** | **12,246** | **12,528** | **14,740** |
| **Equity & liabilities** | **21,692** | **27,109** | **32,517** | **37,608** | **45,396** |
| Net PPE | 5,595 | 6,967 | 7,326 | 8,830 | 10,629 |
| CWIP | 436 | 277 | 485 | 441 | 425 |
| Investment Properties | 164 | 150 | 146 | 125 | 117 |
| Intangible Asset | 31 | 35 | 37 | 25 | 23 |
| Right of Use Assets | 5 | 16 | 308 | 308 | 308 |
| Financial Assets | 2,355 | 5,523 | 7,263 | 8,348 | 9,429 |
| Other Non-Current Assets | 377 | 915 | 709 | 814 | 959 |
| **Total Non-Current Assets** | **8,964** | **13,883** | **16,274** | **18,891** | **21,891** |
| Inventories | 5,534 | 5,151 | 6,054 | 6,657 | 8,120 |
| Financial Assets | 6,545 | 7,083 | 9,357 | 11,195 | 14,476 |
| Other Current Assets | 648 | 992 | 832 | 865 | 909 |
| **Total Current Assets** | **12,728** | **13,226** | **16,243** | **18,717** | **23,505** |
| **Total Assets** | **21,692** | **27,109** | **32,517** | **37,608** | **45,396** |

Source: Company, ACMIIL Research

Action Construction Equipment Ltd (ACCE)

| Explanation of Investment Rating | |
|---|---|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| ACCUMULATE | 5% to 15% |
| HOLD | -5% to +5% |
| REDUCE | -15% to -5% |
| SELL | <-15% |

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