Result Upate – Q2FY26

Action Construction Equipment Ltd

07th November 2025

Sector Construction Vehicles	**Ratings** BUY
Current Price Rs. 1,023	**Target** Rs. 1,297
Potential upside 27%	**Holding** 12 months

Stock Information	
Sensex/Nifty	83,216/ 25,492
Bloomberg	ACCE:IN
Equity shares (Cr)	11.91
52-wk High/Low (Rs)	1,600 / 917
Face value (Rs)	2
M-Cap (Rs Cr)	12,177
2-wk Avg Volume (Qty)	1,39,420

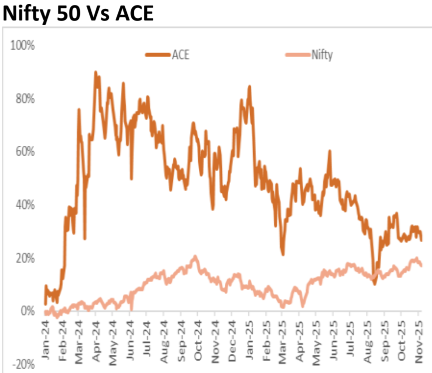
Shareholding pattern %

Particulars	Mar-25	Jun-25	Sep-25
Promoters	65.4	65.4	65.4
DII	2.0	2.1	1.8
FII	11.6	11.4	10.4
Public	21.0	21.0	22.3

Financial Summary (Rs. crs.)

Summary P&L	FY25	FY26E	FY27E
Revenue	3,327	3,860	4,460
EBITDA	506	618	758
EBITDA %	15%	16%	17%
EBIT	477	588	728
EBIT %	14%	15%	16%
PAT	409	503	618
PAT %	12%	13%	14%
P/E (x)	29.8	24.2	19.7
P/B (x)	7.5	6.6	5.7
EV/EBITDA (x)	24.0	19.6	16.0

Nifty 50 Vs ACE



Hitendra Gupta – Head of Research
hitendragupta@systematixgroup.in
+91 22 6704 8170
Chetan Sharma – Sr. Research Analyst
chetansharma@systematixgroup.in
+91 22 6704 8174

Soft Q2FY26 Performance Amid Industry Headwinds; Management Expects Demand Recovery and Margin Expansion in H2FY26

The company reported a soft quarterly performance with a marginal decline across profitability metrics. Total Income grew 10% QoQ but declined 2.2% YoY to Rs. 773.6 crore, reflecting subdued operating momentum due to an industry slowdown arising from new emission norm transitions and extended monsoons. EBITDA stood at Rs. 138.3 crore, down 3.9% QoQ and 3.1% YoY, while PBT declined 3.1% QoQ and 2.4% YoY to Rs. 123.7 crore. PAT came in at Rs. 90.1 crore, a drop of 7.8% QoQ and 5.0% YoY, leading to a corresponding dip in EPS. Management indicated that the most challenging period is behind, with Q2 performance stabilizing and early signs of demand recovery expected in the second half of FY26. The company has guided for flattish to single-digit revenue growth and modest EBITDA margin expansion for FY26.

Medium & Long-Term Revenue Targets: The company's long-term outlook remains intact, with revenue targets of Rs. 4,000–Rs. 4,400 crore by FY27 and Rs. 6,000–Rs. 6,200 crore by FY29–FY30.

On a half-yearly basis (H1FY26 vs H1FY25), Total Income fell 4.9% YoY to Rs. 1,476.8 crore, while EBITDA rose 5.0% YoY to Rs. 282.3 crore, PBT increased 5.3% to Rs. 251.4 crore, and PAT improved 4.9% to Rs. 187.8 crore, reflecting resilience despite near-term headwinds. Profitability gains were driven by cost efficiencies, operating leverage from volume recovery, and an improved product mix, while price hikes following the CEV5 emission transition—averaging 8–9% overall and exceeding 12% for equipment moving from BS3 to CEV5—also supported margins.

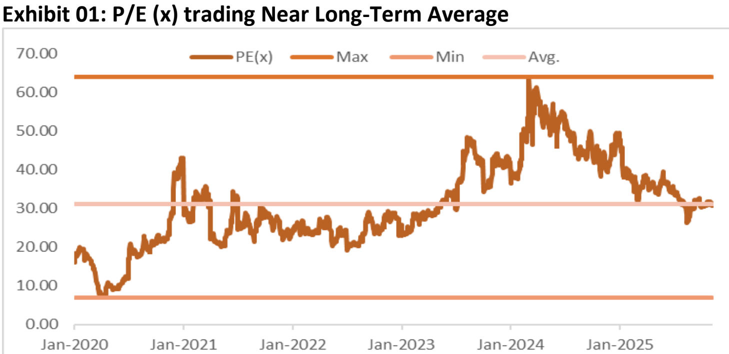
Cranes Segment Drives Revenue Stability; Agri and Backhoe Loader Divisions Positioned for Growth in H2FY26

In Q2FY26, the Cranes & Construction Equipment segment remained the company's core revenue driver, contributing 94% of total revenue at Rs. 694 crore, flat YoY. Despite an 18% YoY decline in unit sales to 2,348 units, the company strengthened its market share, supported by a favorable product mix shift. The contribution of higher-margin "new generation" cranes rose from 35–40% to 45–50% of the Pick & Carry crane segment, driving a 22% YoY increase in the average selling price—well above the technology-led price hikes. The Agri segment accounted for 7% of revenue (Rs. 47.13 crore) in Q2, posting a weaker YoY performance due to a high export base last year. However, management remains optimistic about volume and value growth for FY26, aided by a three-digit tractor export order slated for H2FY26. The domestic strategy focuses on deepening presence in existing regional markets while gradually building channel strength and dealer financing capabilities, with exports as a key growth lever. In the Backhoe Loaders category—a major segment in the construction equipment industry and a strategic focus for ACE—the company sold 168 units in Q2FY26. With a current market share of around 2.5%, ACE aims to first grow to 5–6% and eventually achieve double-digit share. Its upgraded Backhoe Loader model has received strong customer feedback, particularly for its superior productivity, which management describes as "one of the best in the industry."

View & Valuation

Action Construction Equipment Ltd. (ACE) is well-positioned for strong growth, driven by robust market trends, replacement demand (~40% of sales), and rising realizations (Rs. 11.5 lakh/unit in FY21 to ~Rs. 20.4 lakh/unit in FY25). The company outpaced the crane market at 24% CAGR (FY20–25) and is expected to deliver 22% revenue CAGR over FY22–27E. Expansion into the heavy-load segment via a 50:50 JV with Japan's Kato Works targets ~300 units (~Rs. 400 crore) initially, with long-term potential of Rs. 800–1,000 crore, offering higher ASPs and enhanced profitability. Regulatory tailwinds, including CEV Stage V emission norms, have stabilized pricing and opened export opportunities in Europe and North America. Policy support through anti-dumping duties on Chinese imports (~24.9%–52%) is expected to restore pricing power and protect ~50% of ACE's portfolio. Additionally, the company's largest-ever MoD order for 1,121 Rough Terrain Forklifts (Rs. 420 crore) reinforces its "Make in India" credentials and contributes ~10% of revenue in FY26. Strong market share across key segments, rising exports/defence contribution, and strategic expansions underpin a positive growth outlook. We value the stock at a 18% discount to its 5-year average P/E of 30.50 due to long monsoon and global headwinds, assigning 25x FY27E EPS of Rs.52 for a target price of Rs. 1,297 (27% upside).

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

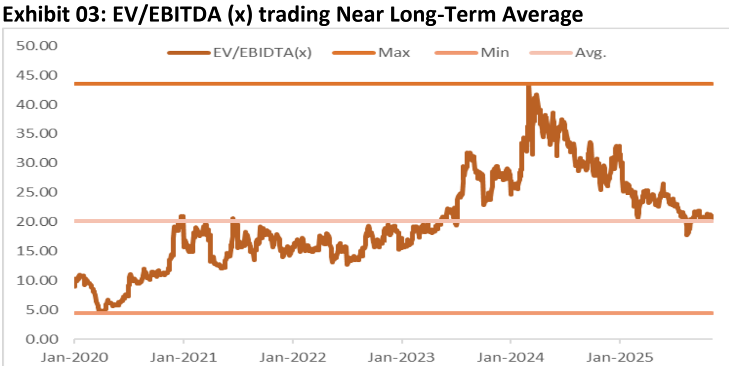


Source: Systematix PCG Research

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

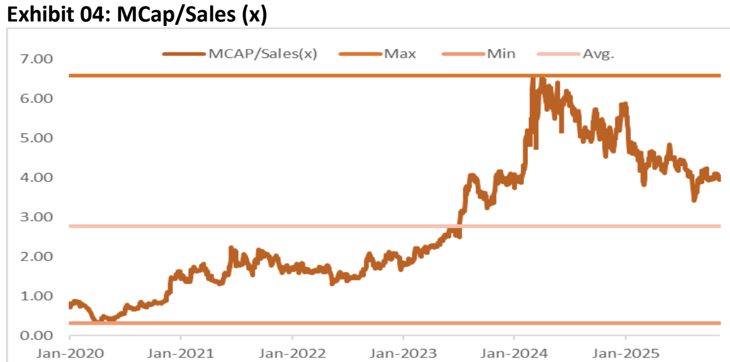
Source: Systematix PCG Research

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



Source: Systematix PCG Research

Exhibit 04: MCap/Sales (x)



Source: Systematix PCG Research

Exhibit 05: Financial Performance Summary (Q2FY26)

Particulars (INR Crs)	Q2FY26	Q1FY26	Q2FY25	QoQ	YoY	H1-FY26	H1-FY25	YoY
Total Income	773.6	703.2	790.9	10.0%	-2.2%	1476.8	1552.7	-4.9%
Total Expense	635.3	559.3	648.2	13.6%	-2.0%	1194.5	1283.8	-7.0%
EBITDA	**138.3**	**143.9**	**142.7**	-3.9%	-3.1%	**282.3**	**268.9**	5.0%
EBITDA Margin (%)	18%	20%	18%			19%	17%	10.4%
Depriciation	8.7	8	7	8.7%	24.3%	16.8	13.8	21.7%
Finance Cost	5.9	8.2	9	-28.0%	-34.4%	14.1	16.4	-14.0%
Profit Before Tax	**123.7**	**127.7**	**126.7**	-3.1%	-2.4%	**251.4**	**238.7**	5.3%
Tax	33.6	30	31.9	12.0%	5.3%	63.6	59.7	6.5%
Profit After Tax	**90.1**	**97.7**	**94.8**	-7.8%	-5.0%	**187.8**	**179**	4.9%
PAT Margin (%)	12%	14%	12%			13%	12%	10.3%
EPS (Rs.)	7.57	8.21	7.96	-7.8%	-4.9%	15.78	15.03	5.0%

Source: Systematix PCG Research

The company reported a soft quarterly performance with a marginal decline across profitability metrics.

Total Income witnessed a slight moderation sequentially YoY basis, reflecting subdued operating momentum. Total Income grew by 10% QoQ and de-grew -2.2% YoY to Rs. 773.6 Crs due industry slowdown caused by new emission norm transitions and extended monsoons.. EBITDA came in at Rs. 138.3 crore, down 3.9% QoQ and 3.1% YoY, indicating mild cost pressures. Profit Before Tax (PBT) stood at Rs.123.7 crore, lower by 3.1% QoQ and 2.4% YoY, while Profit After Tax (PAT) declined 7.8% QoQ and 5.0% YoY to Rs. 90.1 crore. Consequently, Earnings Per Share (EPS) also saw a minor dip in line with PAT movement.

Management signals that the most challenging period is past, with Q2 performance stabilizing and early indicators pointing to a demand recovery in the second half of the year. The company has issued guidance for flattish to single-digit revenue growth for the full FY26, coupled with a modest expansion in EBITDA margins.

On a half-yearly basis (H1FY26 vs H1FY25), Total Income de-grew by 4.9% YoY to Rs. 1476.8 Crs. EBITDA rose 5.0% YoY to Rs. 282.3 crore, PBT increased 5.3% YoY to Rs. 251.4 crore, and PAT improved 4.9% YoY to Rs. 187.8 crore, highlighting overall resilience despite near-term fluctuations.

Margin Expansion: Profitability growth was attributed to cost efficiencies, operating leverage as volumes scale, and a significant improvement in the product mix.

Price Increases: The transition to new emission norms (CEV5) resulted in price hikes. On a blended basis, the increase is estimated at 8-9%. For equipment moving from BS3 to CEV5 (below 50 HP), the price increase was over 12%, while the CEV4 to CEV5 transition saw a smaller hike.

Segment Performance and Outlook

Cranes & Construction Equipment

Revenue Contribution: This core segment accounted for 94% of total revenue in Q2FY26, with sales of Rs. 694 crores, flat compared to Q2FY25.

Volume vs. Value: While unit sales declined by 18% YoY to 2,348 units in the quarter, the company successfully strengthened its market share.

Product Mix Shift: A key factor in sustaining revenue and margins was a favorable shift in the product mix. The contribution of more expensive, higher-margin "new generation" cranes increased from approximately 35-40% to 45-50% of the Pick & Carry crane segment. This shift explains the 22% YoY increase in the average selling price for the segment, which significantly outpaced the technology-driven price hikes.

Agri Segment

Performance: The segment contributed 7% of revenue (Rs. 47.13 crores) in Q2. Performance has been below expectations YoY, partly due to the high base from export orders executed last year.

Outlook: Management is confident of achieving volume and value growth for the full year, supported by a new three-digit tractor export order scheduled for execution in H2FY26.

Strategy: The domestic strategy is to deepen its presence in existing regional pockets before expanding. The primary challenge remains building "channel vintage" and providing financial support through dealers, a competency the company is gradually developing. Exports are a key focus for growth.

Backhoe Loaders

Strategic Importance: This is the largest segment in the construction equipment industry and a key focus area for ACE.

Q2 Sales: The company sold 168 units in Q2FY26.

Market Share Goals: Starting from a current market share of approximately 2.5%, ACE aims to first stabilize and grow to 5-6%, with a long-term goal of achieving a double-digit share.

Product Reception: The upgraded Backhoe Loader model has received encouraging feedback for its productivity, which management claims is "one of the best in the industry."

Q2FY26 Earning Concall Highlight

Current Market Conditions and Recovery

- The first half of FY26 was soft, as anticipated, due to emission norm transitions, extended monsoons impacting infrastructure activity, and a high H2 FY25 base.

- Management views the stabilizing, flattish performance in Q2 as the "first sign of recovery" and believes "the most challenging phase is now behind us."

- Positive tailwinds include strong policy continuity, government focus on infrastructure, improving liquidity, and softening interest rates. Demand is expected to improve from mid-Q3 FY26 onwards.

Anti-Dumping Duty on Chinese Heavy Cranes

- Structural Positive: The government's recommendation to impose anti-dumping duties on crawler and truck crane imports from China is a "significant structural positive."

- Duty Structure: The proposed duties are 26% on one major Chinese player (Zoomlion) and 52% on all others. Implementation is expected by late December.

- Market Impact: This measure will level the playing field against Chinese players, who currently dominate 97-98% of the market by allegedly selling at 15-20% below their production cost and offering extended credit terms of one to three years.

- ACE's Opportunity: The addressable market for ACE is estimated at 800-900 cranes annually. The company aims to capture 40% to 50% of this market within the next few years. Its existing plant has the capacity to generate Rs. 300-350 crores in revenue from this segment.

KATO WORKS Joint Venture

- ACE is finalizing a joint venture with KATO WORKS, a Japanese company with five decades of experience in the heavy lifting segment.

- This partnership, expected to become effective after the anti-dumping duties are implemented, will provide ACE with access to premium Japanese technology. Management stated, "with our cost competitiveness and the strength of Japanese technology we are going to become market leader in this segment and bring glory back to the country."

Defense Sector Engagement

- Order Delay: A major Rs. 420 crore order for rough terrain forklifts, the single largest in the company's history, has been delayed.
- Reason: The company is awaiting a No-Objection Certificate (NOC) from the Ministry of Defense to supply equipment with BS4 emission norms, as the norms changed between testing and final order execution.
- Impact: This delay is a primary reason for the conservative FY26 guidance, with the bulk of the revenue now expected to spill over into FY27.
- Long-Term Goal: To derive 5% to 8% of total revenue from the defense sector.

Export and International Expansion

- Current Status: Exports constitute 4-5% of revenue, with a 30% YoY increase in H1 FY26.
- Long-Term Goal: To increase the export share to 8-10% of total revenue.
- Enabler: India's adoption of CEV5 norms has opened up the entire global market for exports, as the products now meet international standards.

Capital Allocation and Investment Strategy

- Expansion: ACE is in an expansion phase, having acquired land last year and planning to acquire another 86-acre parcel for approximately Rs. 200 crores this year to support medium and long-term growth. Current facilities can support revenues up to Rs. 4,400 crores.
- Technology & Quality: The company is investing in robotics, mechanization, and quality improvement projects to enhance its technological capabilities and competitiveness in export markets.
- Shareholder Returns: ACE will continue to pay dividends and expects to increase the dividend rate going forward.

Guidance

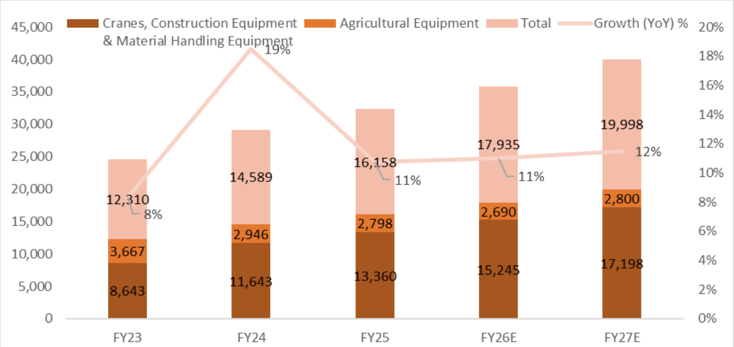
FY2026 Full Year: Flattish to single-digit revenue growth (in value terms) with a modest expansion in EBITDA margins compared to FY25.

Medium & Long-Term Revenue Targets: The company's long-term guidance remains intact:

- By FY27: Rs. 4,000 to Rs. 4,400 crores.
- By FY29-FY30: Rs. 6,000 to Rs. 6,200 crores.

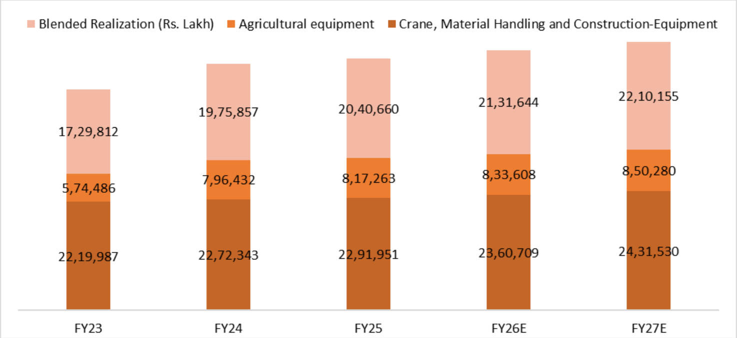
Story In Charts

Exhibit 6: Segment wise – Sales Volume



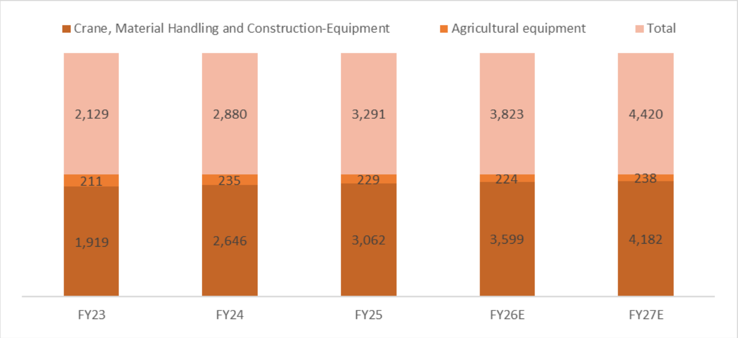
Source: Systematix PCG Research

Exhibit 7: Blended Realization (Rs. Lakh)



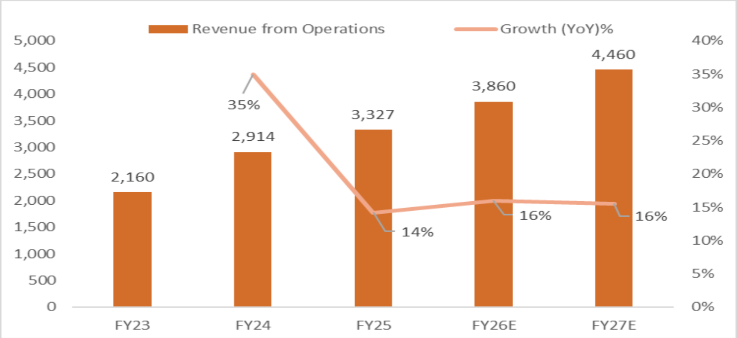
Source: Systematix PCG Research

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



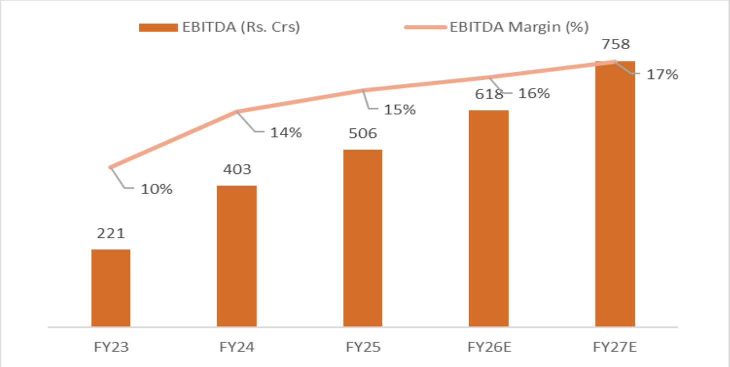
Source: Systematix PCG Research

Exhibit 9: Revenue (Rs. Crs) (Sale of Products + Sale of Services)



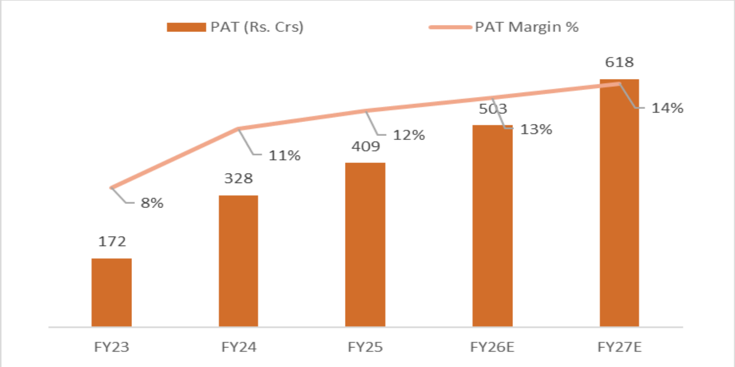
Source: Systematix PCG Research

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



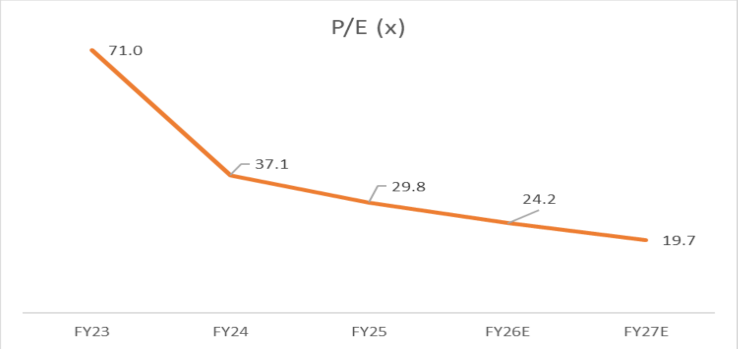
Source: Systematix PCG Research

Exhibit 11: PAT (Rs. Crs) & PAT Margin



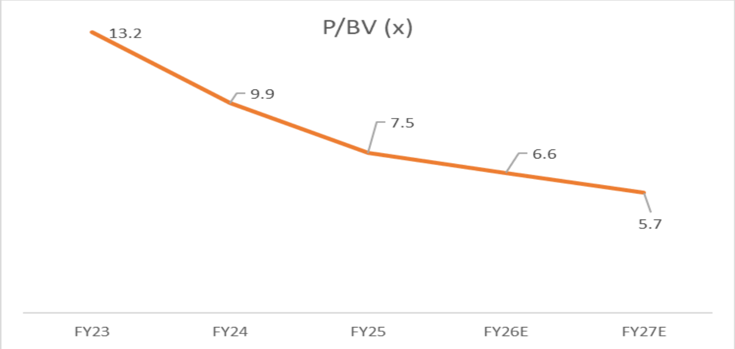
Source: Systematix PCG Research

Exhibit 12: P/E(x)



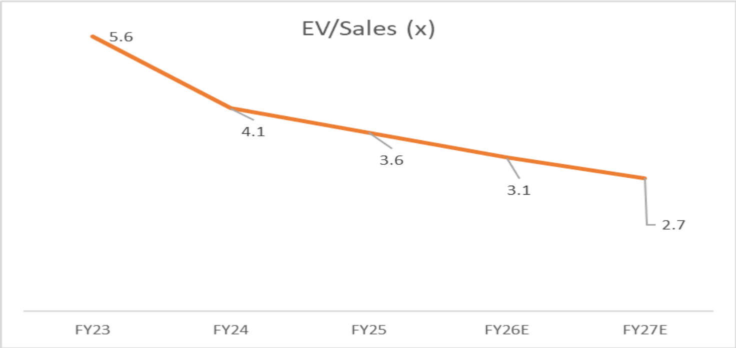
Source: Systematix PCG Research

Exhibit 13: P/BV (x)



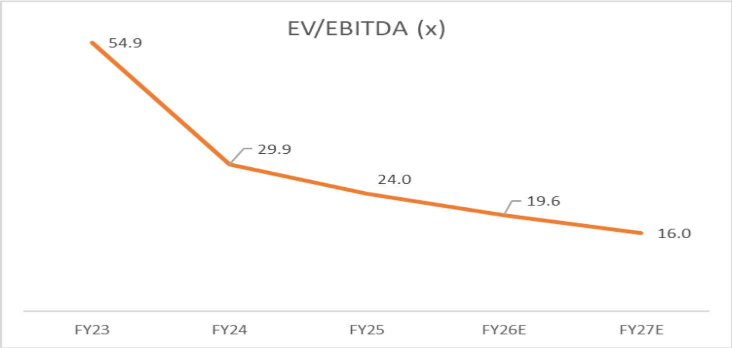
Source: Systematix PCG Research

Exhibit 14: EV/Sales (x)



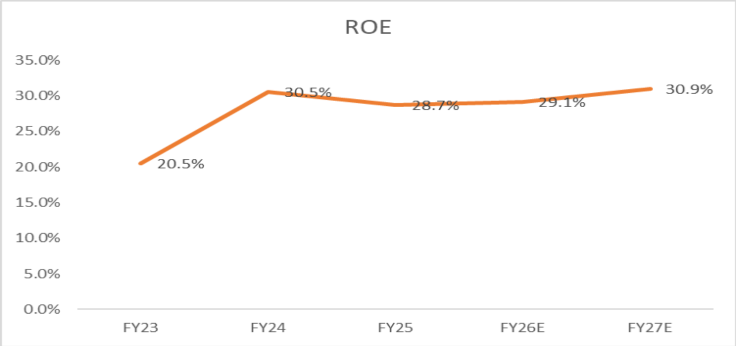
Source: Systematix PCG Research

Exhibit 15: EV/EBITDA (x)



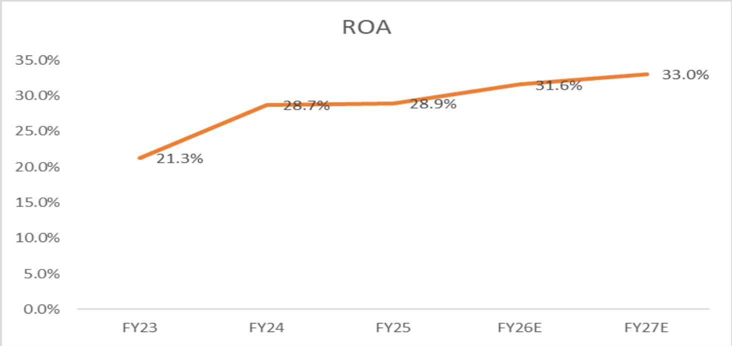
Source: Systematix PCG Research

Exhibit 16: ROE



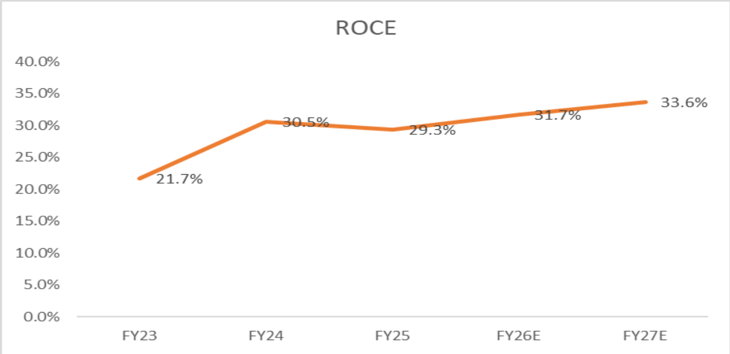
Source: Systematix PCG Research

Exhibit 17: ROA



Source: Systematix PCG Research

Exhibit 18: ROCE



Source: Systematix PCG Research

Financial Summary

Income Statement (Rs crs)	FY23	FY24	FY25	FY26E	FY27E
Revenue from Operations	2,160	2,914	3,327	3,860	4,460
Expenses	1,939	2,511	2,821	3,242	3,702
EBITDA	**221**	**403**	**506**	**618**	**758**
Depreciation and Amortisation	18	23	28	29	30
EBIT	**203**	**380**	**477**	**588**	**728**
Net Interest Cost	10	23	29	33	38
Other income	41	77	100	116	134
Exceptional items- gain	0	0	0	0	0
PBT	**234**	**434**	**549**	**671**	**824**
Tax expense	61	106	140	168	206
PAT including minority interest	**173**	**328**	**409**	**503**	**618**
Attriutable to minority interest	1	0	0	0	0
Net Profit attributable to owners	**172**	**328**	**409**	**503**	**618**
Balance Sheet (Rs crs)					
Fixed Assets, Capital WIP	500	607	729	803	918
Intangible Assets	0	0	1	1	1
Non Current Investments	137	225	543	610	725
Loans & Advances	7	39	93	97	110
Other Non Current Assets	44	25	23	25	26
Total Non Current Assets	**688**	**896**	**1,388**	**1,535**	**1,780**
Cash & Cash equivalents including bank balances	49	110	55	83	69
Receivables	169	164	265	292	295
Inventories	419	553	515	620	695
Other current assets incl financial assets	275	548	621	739	950
Total Current Assets	**911**	**1,376**	**1,456**	**1,733**	**2,009**
Total Assets	**1,600**	**2,271**	**2,844**	**3,269**	**3,789**
Share capital	24	24	24	24	24
Net worth including minority interest	**920**	**1,232**	**1,616**	**1,843**	**2,152**
Long Term Borrowings	0	0	0	0	0
Non current Lease liablities and provisions	3	3	4	5	6
Non current deffered tax liablities	13	9	7	7	7
Other financial liabilities	1	0	1	1	1
Total Non Current Liablities	**17**	**13**	**12**	**13**	**14**
Trade Payables	501	688	809	959	1,109
Short Term borrowings	6	4	15	8	8
Current Lease liablities and provisions	3	114	155	170	190
Other current liablities	153	222	237	277	317
Total Current Liablities	**663**	**1,027**	**1,215**	**1,413**	**1,623**
Total Equity and Liablities	**1,600**	**2,271**	**2,844**	**3,269**	**3,789**

Basic Ratios (Rs.)	FY23	FY24	FY25	FY26E	FY27E
EPS	14	28	34	42	52
Growth (%)	63%	91%	25%	23%	23%
Book Value	77	103	136	155	181
Growth (%)	22%	34%	31%	14%	17%
Valuation Ratios					
P/E (x)	71.0	37.1	29.8	24.2	19.7
P/CEPS (x)	64.2	34.7	27.8	22.9	18.8
P/BV (x)	13.2	9.9	7.5	6.6	5.7
EV (Rs. Crs)	12,134.1	12,070.3	12,136.2	12,101.9	12,115.6
EV/Sales (x)	5.6	4.1	3.6	3.1	2.7
EV/EBITDA (x)	54.9	29.9	24.0	19.6	16.0
Profitablity Ratio (%)					
ROE	20.5%	30.5%	28.7%	29.1%	30.9%
ROA	21.3%	28.7%	28.9%	31.6%	33.0%
ROCE	21.7%	30.5%	29.3%	31.7%	33.6%
Margin (%)					
EBITDA	10.2%	13.8%	15.2%	16.0%	17.0%
EBIT	9.4%	13.0%	14.4%	15.2%	16.3%
PBT	10.8%	14.9%	16.5%	17.4%	18.5%
PAT	7.9%	11.3%	12.3%	13.0%	13.9%
Leverage Ratios					
Interest Coverage Ratio (x)	0.0	0.1	0.1	0.1	0.1
Net D/E (x)	0.0	0.0	0.0	0.0	0.0
Net Debt/ EBITDA (x)	-0.2	-0.3	-0.1	-0.1	-0.1
Liquidity Ratios					
Current Ratio	1.4	1.3	1.2	1.2	1.2
Cash Ratio	13.5	9.3	21.9	17.0	23.5
Growth Ratio (%)					
Sales	33%	35%	14%	16%	16%
Expenses	31%	29%	12%	15%	14%
EBITDA	46%	83%	25%	22%	23%
Interest Cost	1%	125%	24%	15%	15%
PBT	70%	86%	27%	22%	23%
PAT	63%	91%	25%	23%	23%
Cash EPS	57%	85%	25%	22%	22%

DISCLOSURES/APPENDIX

Analyst Certification

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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