



Action Construction – ADD

27 February 2025

IIFL Investor
Conference
Takeaways



Well-placed for steady growth

We hosted the management of Action Construction Equipment at IIFL's investor conference. It expects safeguard duty for cheap Chinese import in crawler, truck, rough terrain crane and has increased its capacity from 72units to 480units pa to tap 900units market. This along with defence order of Rs4.2bn will drive higher FY26 growth. 3Q saw 19% yoy volume growth and overall, the company expects ~15% growth in FY25. It plans to invest Rs5bn (including land) over 3 years to increase revenue capacity from Rs50bn to Rs65bn.

Benefit from safeguard duty: ACE expects the implementation of 10-20% safeguard duty on rough terrain, crawler and Truck crane, for which, investigation is in advanced stages, which started in Jul'24. To tap this 900units market (Rs1.25-1.5bn), it has increased its capacity from ~72units to ~480units p.a. Separately, JV with Kato is under progress for these segments, which will be launched in the near term, which, the company expects to fetch premium pricing.

Well-placed for new norms and defence: Post implementation of CEV-5 norms, it is confident of ramping up exports as it meets European standards. Margin would be maintained considering 5-15% increase in realisation post new norms. Further, it expects negligible dip post pre-buying given only two major players, unlike in PVs/CVs. Recently won Rs4.2bn defence order for rough terrain forklift truck (Telehandler) will aid growth, of which, ~Rs2bn will contribute in FY26 at similar margins. With current capacity of Rs50bn revenue, it is planning capex of Rs5bn to increase capacity to Rs65bn, including land in MP.

3Q saw strong performance across fronts: Volume growth of 19% yoy was driven by healthy demand, festive season and pre-buying of equipment due to implementation of CEV-5 from 1st Jan'25. Rev growth of 16% yoy was impacted by lower realisation due to higher share of smaller crane, which should normalise. Overall FY25 should drive 15% growth. Gross margin expansion (soft commodity prices) aided by operative leverage led to Ebitda expansion to 15.4% partially impacted by higher festive season costs. The company guides for healthy 15%+ margin.

CMP	Rs1146
12-mth TP (Rs)	1301 (14%)
Market cap (US\$m)	1,564
Enterprise value(US\$m)	1,554
Bloomberg	ACCE IN
Sector	Infrastructure

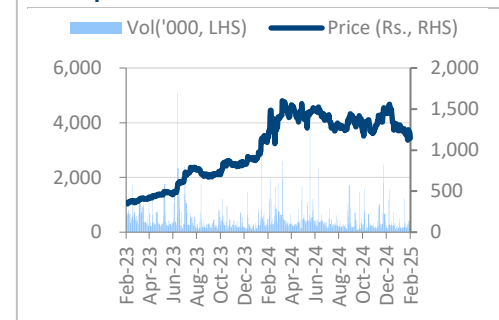
Shareholding pattern (%)

Promoter	65.4
Pledged (as % of promoter share)	0.0
FII	10.5
DII	1.6
52Wk High/Low (Rs)	1604/1077
Shares o/s (m)	119
Del Value 3mth avg (US\$ m)	2.2
Dividend yield FY26ii (%)	0.0
Free float (%)	34.6

Price performance (%)

	1M	3M	1Y
Absolute (Rs)	(7.3)	(8.8)	(2.1)
Absolute (US\$)	(8.4)	(11.8)	(6.9)
Relative Perf.	3.1	8.5	0.0
Cagr (%)	3 yrs	5 yrs	
EPS (Rs)	60.1	43.3	

Stock performance



Financial summary (Rs m)

Y/e 31 Mar, Consolidated	FY23A	FY24A	FY25ii	FY26ii	FY27ii
Revenues (Rs m)	21,597	29,138	33,272	39,151	45,070
Ebitda margins (%)	11.2	14.4	14.9	15.3	15.4
Pre-exceptional PAT (Rs m)	1,949	3,434	4,101	4,297	5,043
Reported PAT (Rs m)	1,949	3,434	4,101	4,297	5,043
Pre-exceptional EPS (Rs)	16.4	28.8	34.4	36.1	42.3
Growth (%)	79.2	76.2	19.4	4.8	17.4
PER (x)	70.0	39.7	33.3	31.7	27.1
ROE (%)	23.3	32.0	28.9	23.7	22.4
Net debt/equity (x)	0.0	(0.1)	0.0	(0.2)	(0.3)
EV/Ebitda (x)	56.1	32.4	27.6	22.3	18.6
Price/book (x)	14.9	11.1	8.5	6.8	5.5
OCF/Ebitda (x)	1.1	1.0	0.5	0.8	0.7

Source: Company, IIFL Research. Priced as on 25 February 2025

Background: Action Construction Equipment (ACE) established in 1995 by Mr Vijay Agarwal has emerged as the dominant player in the mobile cranes market with 63% market share in pick-and-carry cranes and over 60% market share in tower cranes. It also offers construction equipment (lorry loaders, backhoe loaders, etc.), material handling equipment (forklifts) and agriculture equipment (tractors & harvesters). The company has large sales and service network, with over 100+ locations supported by 13 regional offices in India and also exports to over 37 countries across the Middle East, Africa, Asia and Latin America.

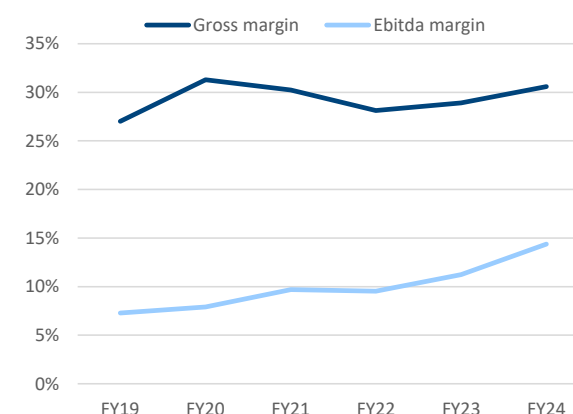
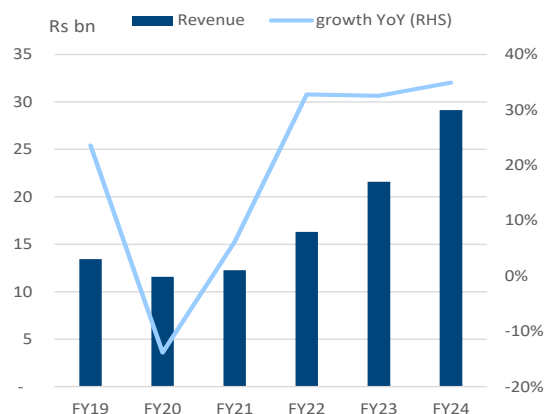
Management

Name	Designation
Vijay Agarwal	Chairman & MD
Sorab Agarwal	Whole Time Director
Rajan Luthra	Chief Financial Officer

Assumptions

Y/e 31 Mar, Consolidated	FY23A	FY24A	FY25ii	FY26ii	FY27ii
Volume growth					
Crane, CE, Mat. Handling	19	35	15	18	16
Agricultural Equipment	(10.2)	(19.7)	5.0	10.0	10.0
Total	8.3	18.5	13.0	16.7	14.5

Source: Company data, IIFL Research



PE Chart



EV/Ebitda



Financial summary

Income statement summary (Rs m)

Y/e 31 Mar, Consolidated	FY23A	FY24A	FY25ii	FY26ii	FY27ii
Revenues	21,597	29,138	33,272	39,151	45,070
Ebitda	2,428	4,185	4,945	5,974	6,945
Depreciation and amortisation	(180)	(232)	(279)	(301)	(325)
Ebit	2,248	3,952	4,666	5,672	6,620
Non-operating income	411	771	1,100	400	500
Financial expense	(103)	(232)	(301)	(346)	(398)
PBT	2,556	4,492	5,465	5,726	6,722
Exceptionals	0	0	0	0	0
Reported PBT	2,556	4,492	5,465	5,726	6,722
Tax expense	(608)	(1,057)	(1,365)	(1,429)	(1,679)
PAT	1,949	3,434	4,101	4,297	5,043
Minorities, Associates etc.	0	0	0	0	0
Attributable PAT	1,949	3,434	4,101	4,297	5,043

Ratio analysis

Y/e 31 Mar, Consolidated	FY23A	FY24A	FY25ii	FY26ii	FY27ii
Per share data (Rs)					
Pre-exceptional EPS	16.4	28.8	34.4	36.1	42.3
DPS	1.0	0.0	0.0	0.0	0.0
BVPS	77.1	103.3	135.3	168.9	208.8
Growth ratios (%)					
Revenues	32.5	34.9	14.2	17.7	15.1
Ebitda	56.5	72.4	18.2	20.8	16.3
EPS	79.2	76.2	19.4	4.8	17.4
Profitability ratios (%)					
Ebitda margin	11.2	14.4	14.9	15.3	15.4
Ebit margin	10.4	13.6	14.0	14.5	14.7
Tax rate	23.8	23.5	25.0	25.0	25.0
Net profit margin	9.0	11.8	12.3	11.0	11.2
Return ratios (%)					
ROE	23.3	32.0	28.9	23.7	22.4
ROIC ex goodwill	20.7	30.1	25.6	25.9	28.9
Solvency ratios (x)					
Net debt-equity	0.0	(0.1)	0.0	(0.2)	(0.3)
Net debt to Ebitda	(0.2)	(0.3)	0.0	(0.6)	(1.1)
Interest coverage	21.9	17.1	15.5	16.4	16.6

Source: Company data, IIFL Research

Balance sheet summary (Rs m)

Y/e 31 Mar, Consolidated	FY23A	FY24A	FY25ii	FY26ii	FY27ii
Cash & cash equivalents	490	1,104	696	3,993	8,055
Inventories	4,185	5,534	6,381	7,508	8,644
Receivables	1,693	1,643	2,735	3,218	3,704
Other current assets	2,746	4,447	4,553	4,704	4,857
Creditors	5,009	6,880	7,855	9,244	10,641
Other current liabilities	1,557	2,257	2,577	3,033	3,491
Net current assets	2,548	3,591	3,932	7,147	11,128
Fixed assets	5,094	6,201	8,512	9,211	9,885
Intangibles	25	31	41	41	41
Investments	1,367	2,245	3,931	3,931	3,931
Other long-term assets	390	483	552	649	747
Total net assets	9,424	12,551	16,967	20,979	25,732
Borrowings	62	39	638	638	638
Other long-term liabilities	176	214	219	226	233
Shareholders equity	9,186	12,298	16,111	20,115	24,862
Total liabilities	9,424	12,551	16,967	20,979	25,732

Cash flow summary (Rs m)

Y/e 31 Mar, Consolidated	FY23A	FY24A	FY25ii	FY26ii	FY27ii
Ebit	2,248	3,952	4,666	5,672	6,620
Tax paid	(608)	(1,057)	(1,365)	(1,429)	(1,679)
Depreciation and amortization	180	232	279	301	325
Net working capital change	827	915	(812)	(9)	(9)
Other operating items	(29)	90	(50)	(54)	(58)
Operating cash flow before interest	2,618	4,132	2,718	4,481	5,199
Financial expense	(103)	(232)	(301)	(346)	(398)
Non-operating income	411	771	1,100	400	500
Operating cash flow after interest	2,926	4,671	3,517	4,535	5,301
Capital expenditure	(466)	(1,181)	(2,600)	(1,000)	(1,000)
Long-term investments	(564)	(884)	(1,686)	0	0
Others	(1,146)	(1,617)	0	0	0
Free cash flow	751	989	(768)	3,535	4,301
Equity raising	0	0	0	0	0
Borrowings	(333)	(255)	599	0	0
Dividend	(71)	(119)	(238)	(238)	(238)
Net chg in cash and equivalents	346	615	(408)	3,297	4,062

Source: Company data, IIFL Research

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BUY - Stock expected to give a return 10%+ more than average return on a debt instrument over a 1-year horizon.

SELL - Stock expected to give a return 10%+ below the average return on a debt instrument over a 1-year horizon.

Add - Stock expected to give a return 0-10% over the average return on a debt instrument over a 1-year horizon.

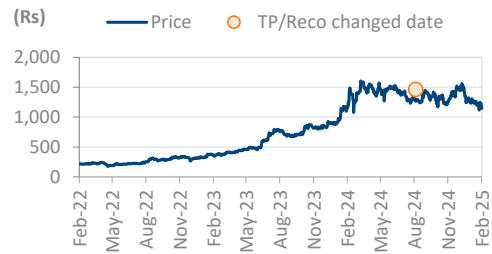
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ACE: 3 year price and rating history



Date	Rating	Close price (Rs)	Target price (Rs)	Upside (%)
29 Aug 2024	ADD	1270	1465	15.3