Result Upate – Q3FY26

Sector	Ratings
Construction Vehicles	BUY
Current Price	**Target**
Rs. 898	Rs. 1,241
Potential upside	**Holding**
38%	18 months

Stock Information	
Sensex/Nifty	83,314/ 25,643
Bloomberg	ACCE:IN
Equity shares (Cr)	11.91
52-wk High/Low (Rs)	1,390 / 775
Face value (Rs)	2
M-Cap (Rs Cr)	10,694
2-wk Avg Volume (Qty)	3,40,270

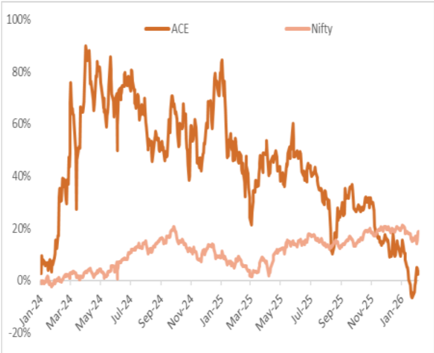
Shareholding pattern %

Particulars	Jun-25	Sep-25	Dec-25
Promoters	65.4	65.4	65.4
DII	2.1	1.8	1.8
FII	11.4	10.4	10.4
Public	21.0	22.3	22.4

Financial Summary (Rs. crs.)

Summary P&L	FY26E	FY27E	FY28E
Revenue	3,452	3,988	4,579
EBITDA	552	678	778
EBITDA %	16%	17%	17%
EBIT	523	648	748
EBIT %	15%	16%	16%
PAT	445	547	635
PAT %	13%	14%	14%
P/E (x)	24.0	19.6	16.8
P/B (x)	6.0	5.1	4.5
EV/EBITDA (x)	19.3	15.7	13.7

Nifty 50 Vs ACE



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Action Construction Equipment Ltd

05th Feb 2026

ACE Delivers Strong Q3FY26 Sequential Recovery; Margin Expansion and Product Mix Offset High Base Impact

Action Construction Equipment (ACE) Limited reported a resilient financial performance in Q3FY26, marked by a strong sequential recovery despite a high base effect weighing on YoY comparisons. Consolidated Total income stood at Rs. 890.4 Crs, reflecting a 15.1% QoQ increase, while declining marginally by 1.6% YoY. The YoY revenue contraction was largely attributable to exceptional pre-buying activity in Q3FY25 ahead of the CEV 5 emission norm transition. In contrast, the healthy sequential growth underscores market normalization following the temporary demand softness post-transition.

EBITDA rose to Rs. 165.5 Crs, with margins expanding to 18.59% (+35 bps YoY and +71 bps QoQ). Profit After Tax (PAT) increased by 29.2% QoQ to Rs. 116.4 Crs, translating into a PAT margin of 13.07%, up 142 bps sequentially.

The Cranes and Construction Equipment segment continued to demonstrate market leadership with margins of ~20%, while the Agricultural Equipment segment witnessed a sharp improvement in realizations, supported by ACE's emergence as the second-largest player in track harvesters. Reported margins were partially impacted by a one-time provision of Rs. 6.4 Crs toward gratuity and compensated absences in line with the New Labour Codes; excluding this charge, operational efficiency would have appeared even stronger. Backed by a debt-free balance sheet, a defense order book of ~Rs. 500 Crs, and installed manufacturing capacity capable of supporting Rs. 5,500–6,000 Crs in revenues, ACE remains well positioned to benefit from the continued infrastructure and manufacturing push outlined in the Union Budget.

ACE Unveils Next-Gen Technology Suite to Enhance Safety, Productivity, and Global Competitiveness

ACE has recently introduced a comprehensive suite of "Next-Gen" technologies aimed at enhancing performance, reliability, and safety across its product portfolio. A key innovation is the launch of India's first clutchless transmission for pick-and-carry cranes, which simplifies operation, reduces operator fatigue, and improves productivity. The company has also unveiled its "Ultra Range" of cranes equipped with AI-integrated safety systems—SCOS, ALSS, and RAS—designed to create a fail-safe operating environment by preventing unsafe maneuvers while capturing operator performance data. These advanced machines are supported by the proprietary AS Live app and telematics platform, enabling two-way communication that allows users to remotely transmit instructions and control parameters to the equipment. In addition, ACE has implemented patented rigid/single-chassis designs and transitioned to Tier 5 emission-compliant engines, ensuring adherence to global standards while lowering the total cost of ownership for customers.

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

View & Valuation

Action Construction Equipment Ltd. (ACE) offers a compelling long-term investment case, underpinned by demand normalization post the CEV 5 emission transition and strong sequential recovery in Q3FY26, with revenues rising 15.1% QoQ and PAT increasing 29.2% sequentially. The company's growth trajectory is supported by rising realizations driven by its emergence as the second-largest player in track harvesters (~30% market share) with higher ASPs of Rs. 20–22 lakhs, alongside continued product innovation such as India's first clutchless transmission and AI-enabled "Next-Gen" cranes, which underpin sustained gross margins of 32–34%. Strategic expansion initiatives, including the proposed 50:50 JV with Japan's Kato Works to enter the high-value truck and crawler crane segment and planned capacity additions across Palwal, Indore, and tower cranes, position ACE to achieve its long-term revenue target of Rs. 6,000–7,000 Crs by FY29/30. Additional tailwinds stem from a robust defense order book of ~Rs. 500 Crs, rising export contribution targeted at 10% by FY27, and policy support through the newly announced CIE scheme aimed at import substitution. With a debt-free balance sheet, cash reserves of ~Rs. 1,200 Crs, expanding EBITDA margins of 18.59%, and a dominant 63%+ market share in mobile cranes, ACE remains well placed to leverage operating leverage and deliver sustained value, supporting a positive investment outlook at the current market price. **We value the stock at a 25% discount to its 5-year average P/E of 31 due to long monsoon and global headwinds in FY26, assigning 23x FY28E EPS of Rs.53 for a target price of Rs. 1,241 (38% upside).**

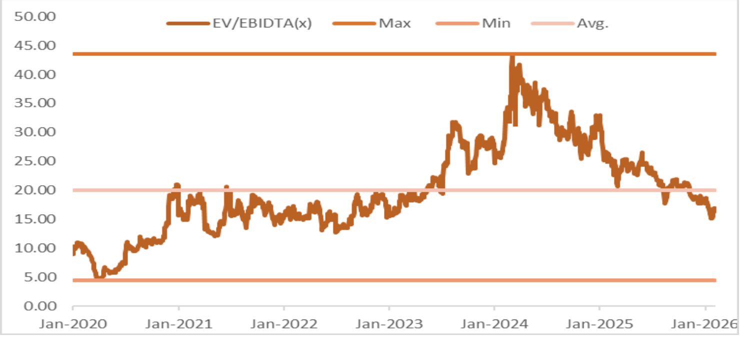
Exhibit 01: P/E (x) trading Near Long-Term Average

Source: Systematix PCG Research

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

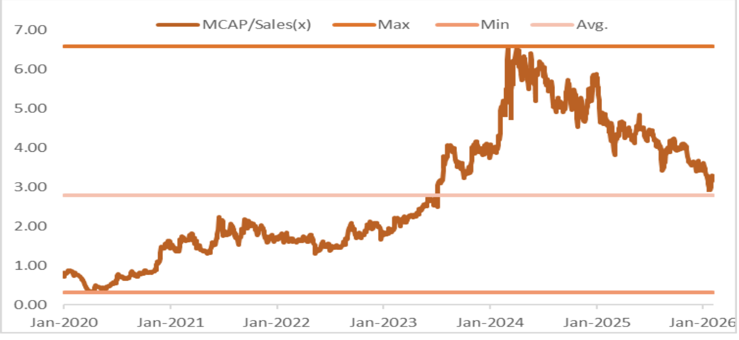
Source: Systematix PCG Research

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



Source: Systematix PCG Research

Exhibit 04: MCap/Sales (x)



Source: Systematix PCG Research

Q3FY26 marked a significant recovery from the softer performance seen in the H1FY26.

Exhibit 05: Financial Performance Summary (Q3FY26)

Particulars (INR Crs)	Q3FY26	Q2FY26	Q3FY25	QoQ	YoY	9MFY26	9MFY25	YoY
Total Income*	890.4	773.6	905.3	15.1%	-1.6%	2367.1	2458.0	-3.7%
Total Expense	724.9	635.3	740.2	14.1%	-2.1%	1919.4	2024.0	-5.2%
EBITDA	**165.5**	**138.3**	**165.1**	19.7%	0.2%	**447.7**	**434.0**	3.2%
EBITDA Margin (%)	19%	18%	18%	71 bps	35 bps	19%	18%	125 bps
Depriciation	8.9	8.7	7.2	2.3%	23.6%	25.7	21	22.4%
Finance Cost	4.7	5.9	8.4	-20.3%	-44.0%	18.7	24.8	-24.6%
Profit Before Tax	**151.9**	**123.7**	**149.5**	22.8%	1.6%	**403.3**	**388.2**	3.9%
Tax	35.5	33.6	37.8	5.7%	-6.1%	99.1	97.5	1.6%
Profit After Tax	**116.4**	**90.1**	**111.7**	29.2%	4.2%	**304.2**	**290.7**	4.6%
PAT Margin (%)	13%	12%	12%	12.2%	6.0%	13%	12%	8.7%
EPS (Rs.)	9.78	7.57	9.38			25.56	24.41	

*Total Income includes Other Income

Source: Company Investor Presentation / Systematix PCG Research

Revenue Growth: Total income grew by 15.1% QoQ to Rs. 890.4 Crs, reflecting the normalization of markets following the high base effect of FY25 (driven by pre-buying ahead of CEV 5 emission norms).

EBITDA: Operating profit grew by 19.7% QoQ to Rs. 165.5 Crs, while EBITDA margins expanded by 71 bps to 19% on a QoQ basis. Management highlighted “deepening cost efficiencies,” increased automation, and productivity improvements as critical drivers for sustaining margin growth. Operating profit could have been higher in Q3FY26, but for a one-time provision of Rs. 6.4 Crs recognized as an employee benefit expense during the quarter.

PAT grew by 29.2% YoY and 4.2% QoQ to Rs. 116.4 Crs.

Segment Performance

Cranes & Construction Equipment: Q3FY26 Volume: 2,710 units (vs. 2,348 in Q2FY26). ACE's dominance in the domestic market with a 63% share in Mobile Cranes and ~60% in Tower Cranes.

Agri Segment: Q3FY26 Volume: 902 units (up significantly from 526 in Q2FY26). Despite the high base of 1,016 units in Q3FY25, the sequential growth suggests a strong recovery in rural demand. The Agri segment contributed 10% of revenue (Rs. 89.44 Crs for Q3FY26).

Q3FY26 Earning Concall Highlight

Cranes and Construction Equipment

New Generation Technology: The company recently unveiled AI-assisted cranes, intelligent tower cranes, and advanced aerial work platforms.

Market Trends: There is a notable shift toward higher tonnage cranes and "New Generation" models over traditional hydra cranes.

Tower Cranes: Volume held steady with approximately 500 units sold in 9MFY26. Management expects to reach 80% capacity utilization soon, prompting plans for a new facility in the coming year.

Backhoe Loaders: Management aims to triple volumes in this category over the next five years, despite the dominance of competitors like JCB. ACE is leveraging better pricing and the performance of its CEV5-compliant machines to gain market share.

Agricultural Equipment

Harvesters: ACE has become the second-largest player in the niche track harvester market in India, with a 30% market share.

Product Mix: Realization per unit in the Agri segment has increased significantly due to the higher sales of harvesters (priced at Rs. 20–22 lakhs) compared to tractors.

Margin Targets: While current margins are low (around 1% this quarter due to provisioning), management aims to reach 12%–15% in the long term.

Defense and Exports

Defense: ACE holds an order book of approximately Rs. 500 crores. This includes heavy recovery vehicles (in partnership with Ashok Leyland). Defense is expected to contribute 4%–5% of revenue in FY27. The company's long-term vision is for the combined defense and export businesses to account for 15% of total revenue. This growth is expected to be supported by the company's existing "asset-light" manufacturing model, which maintains a high asset-to-turnover ratio for incremental business in these sectors. Rs. 30–40 crores of the current order book will be executed within the remainder of the FY26.

Exports: Currently contributing ~7% of revenue, with a focus on the Middle East, Africa, and South America. The company aims for a combined Defense and Export contribution of 15% in the future

The "Chinese Challenge"

Chinese manufacturers remain aggressive in the Indian market, particularly in heavy crane segments (crawler and truck cranes) and excavators.

Predatory Tactics: Management cited "predatory pricing" and lucrative credit terms as the primary tools used by Chinese players to capture 20%–25% of the excavator market and stifle domestic heavy crane production.

Regulatory Hurdles: Although the Directorate General of Trade Remedies (DGTR) recommended anti-dumping duties on Chinese cranes in September, the Finance Ministry has yet to notify the order.

Expansion Roadmap

ACE is a debt-free company with approximately Rs. 1,200 Crs in cash reserves and an "asset-light" model.

Strategic Land Acquisitions:

Palwal: Acquired 22 acres for a new tower crane plant and 86 acres for future expansion.

Indore: Acquired 30 acres to optimize outward logistics to South and West India and benefit from the local industrial base.

Technological Innovation

ACE is distinguishing itself through high-end features:

Fail-Safe Mechanisms: Patented AI features that record operator behavior and automatically override unsafe maneuvers.

Telematics: The "ACE Live" app allows two-way communication with machines, enabling remote control of certain parameters.

Electric Equipment: Electric cranes are expected to be ready for commercial launch this quarter, following ARAI battery approvals. These will eventually be targeted for export to developed markets.

Guidance

Management expects FY26 revenue to remain flattish but with an improved margin profile compared to the previous year. For FY27 and beyond, the company is optimistic that the 25%–30% growth scenario will return, driven by:

1. Timely project awards and improved execution on the ground.
2. Execution of the Rs. 500 Crs defense order book.
3. Inorganic growth opportunities currently being pursued.
4. Increased market penetration of "New Generation" and AI-integrated equipment.
5. Future Target: Revenue of Rs. 6,000–7,000 Crs. by FY29 or FY30.

Industry Outlook:

Trade Agreements: The India-EU FTA and potential US trade deals are seen as "structural positives" for Indian manufacturing.

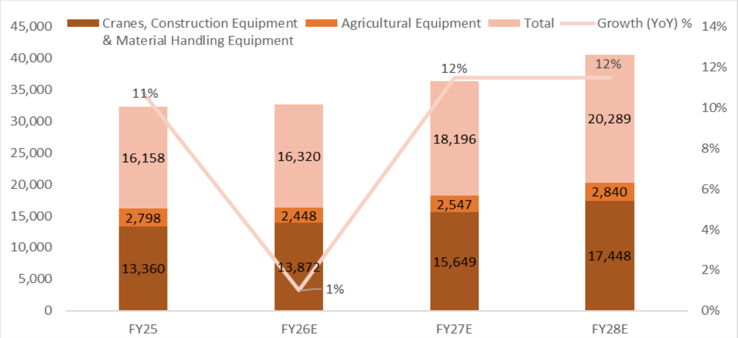
China Plus One: India is positioned as a competitive alternative to China, potentially reigniting manufacturing growth.

Government Spend: The Union Budget 2026 maintains a strong focus on capital expenditure, with a 11.5% increase in budgeted CapEx to Rs. 12.21 lakh crores for FY27.

CIE/PLI Scheme: Management expressed hope that the proposed Construction and Infrastructure Equipment (CIE) scheme will provide necessary incentives for import substitution, particularly for heavy cranes, piling rigs, and tunnel boring machines.

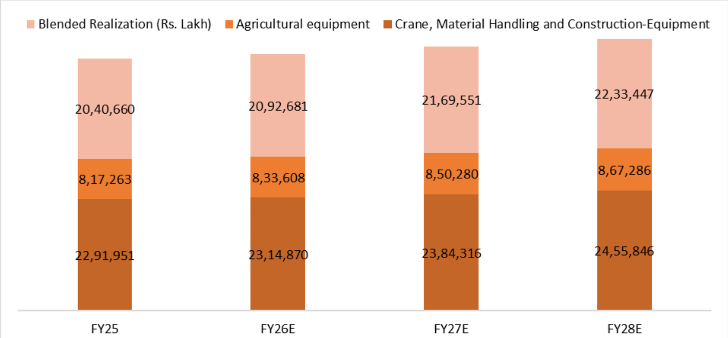
Story In Charts

Exhibit 6: Segment wise – Sales Volume



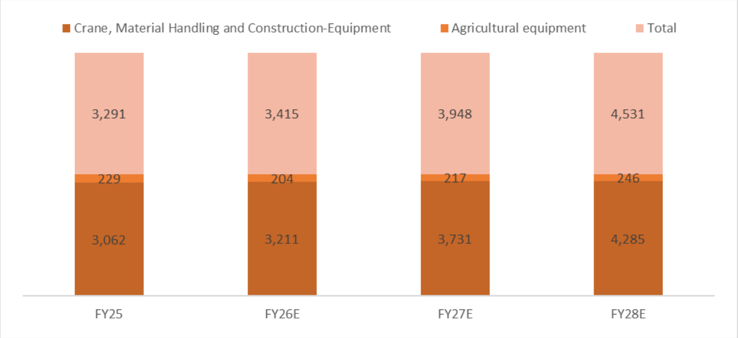
Source: Systematix PCG Research

Exhibit 7: Blended Realization (Rs. Lakh)



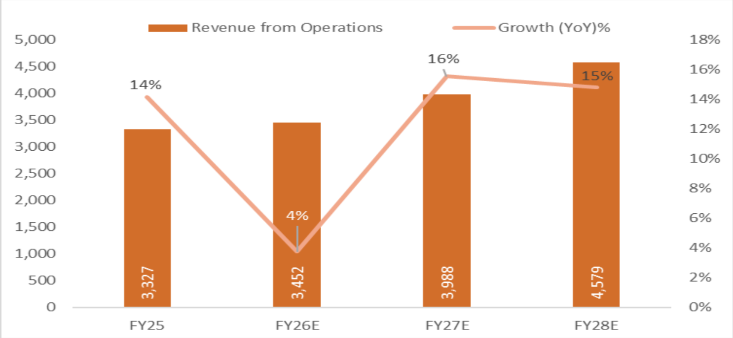
Source: Systematix PCG Research

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



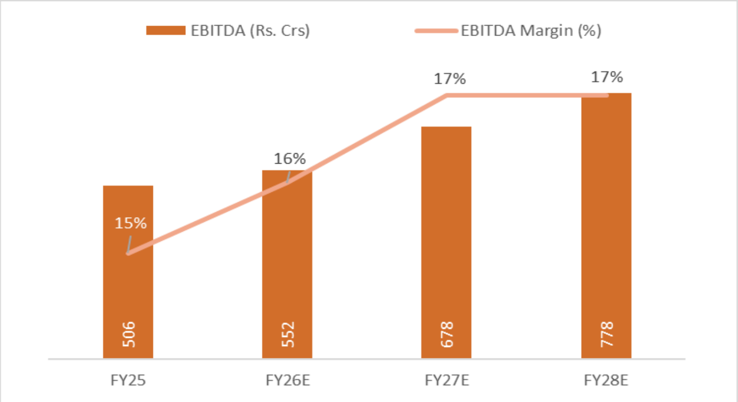
Source: Systematix PCG Research

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



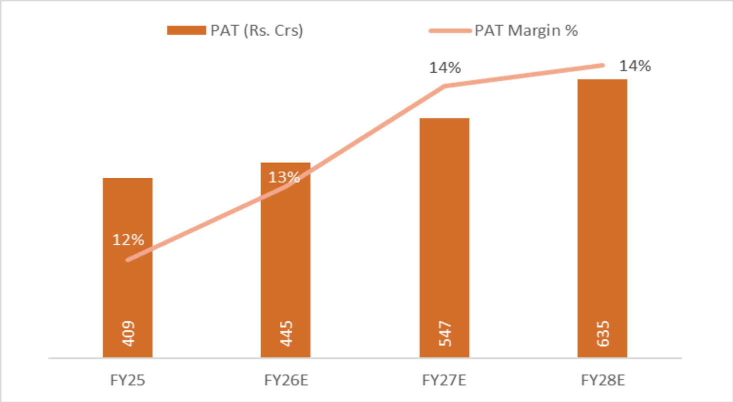
Source: Systematix PCG Research

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



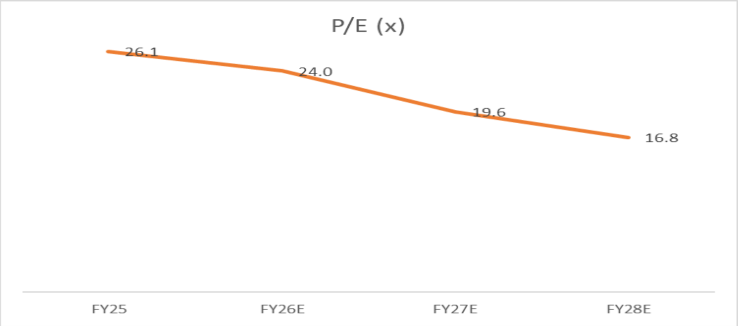
Source: Systematix PCG Research

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



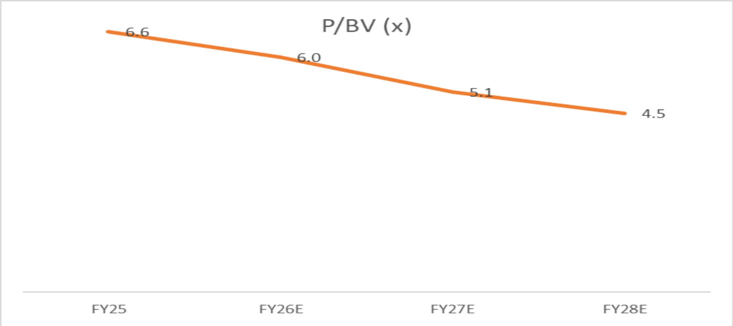
Source: Systematix PCG Research

Exhibit 12: P/E(x)



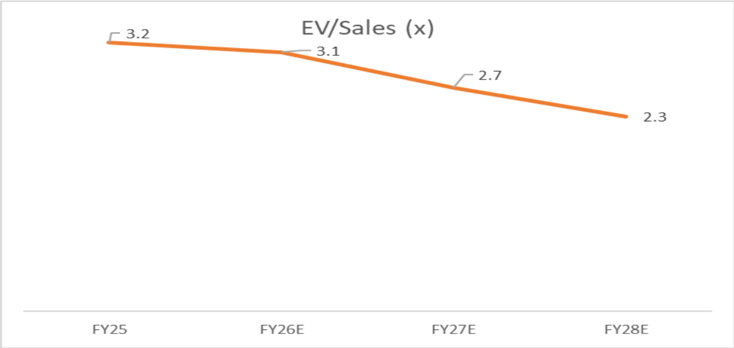
Source: Systematix PCG Research

Exhibit 13: P/BV (x)



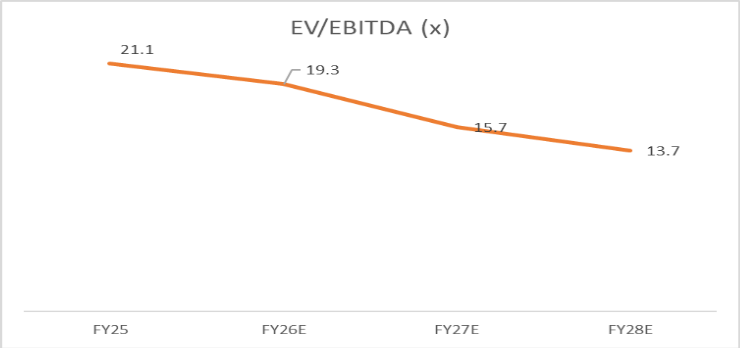
Source: Systematix PCG Research

Exhibit 14: EV/Sales (x)



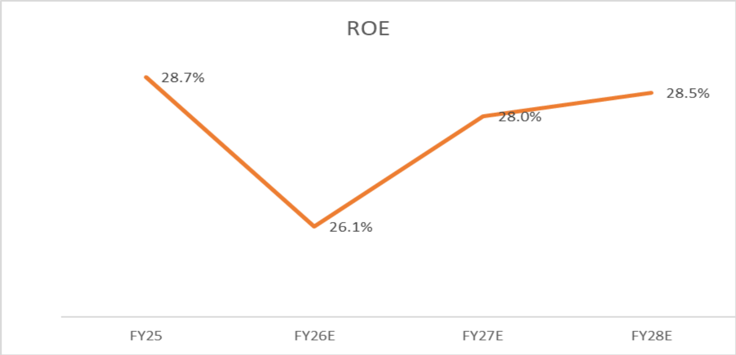
Source: Systematix PCG Research

Exhibit 15: EV/EBITDA (x)



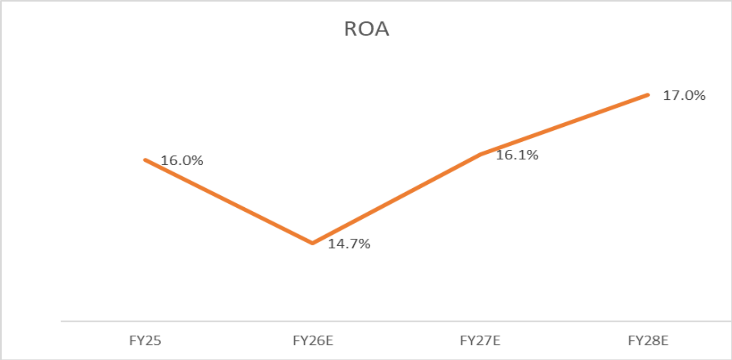
Source: Systematix PCG Research

Exhibit 16: ROE



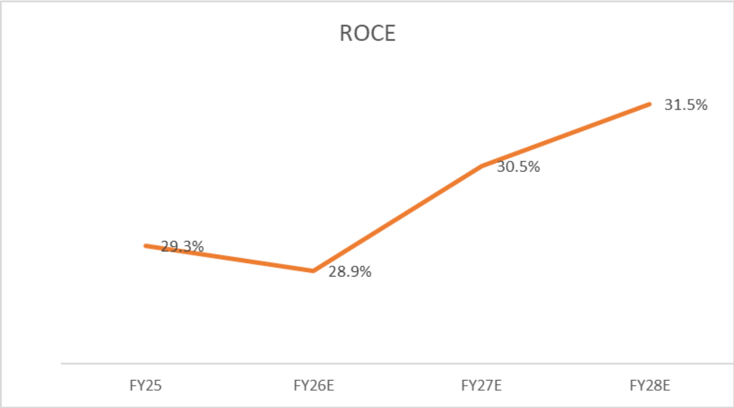
Source: Systematix PCG Research

Exhibit 17: ROA



Source: Systematix PCG Research

Exhibit 18: ROCE



Source: Systematix PCG Research

Financial Summary

Income Statement (Rs crs)	FY24	FY25	FY26E	FY27E	FY28E
Revenue from Operations	2,914	3,327	3,452	3,988	4,579
Expenses	2,511	2,821	2,899	3,310	3,800
EBITDA	**403**	**506**	**552**	**678**	**778**
Depreciation and Amortisation	23	28	29	30	30
EBIT	**380**	**477**	**523**	**648**	**748**
Net Interest Cost	23	29	33	38	38
Other income	77	100	104	120	137
Exceptional items- gain	0	0	0	0	0
PBT	**434**	**549**	**593**	**729**	**847**
Tax expense	106	140	148	182	212
PAT including minority interest	**328**	**409**	**445**	**547**	**635**
Attriutable to minority interest	0	0	0	0	0
Net Profit attributable to owners	**328**	**409**	**445**	**547**	**635**

Balance Sheet (Rs crs)					
Fixed Assets, Capital WIP	607	729	807	916	1,023
Intangible Assets	0	1	1	1	1
Non Current Investments	225	543	625	700	735
Loans & Advances	39	93	99	105	115
Other Non Current Assets	25	23	29	26	31
Total Non Current Assets	**896**	**1,388**	**1,560**	**1,748**	**1,905**
Cash & Cash equivalents including bank balances	110	55	34	71	75
Receivables	164	265	300	285	280
Inventories	553	515	555	605	615
Other current assets incl financial assets	548	621	757	888	1,001
Total Current Assets	**1,376**	**1,456**	**1,645**	**1,849**	**1,971**
Total Assets	**2,271**	**2,844**	**3,206**	**3,596**	**3,877**
Share capital	24	24	24	24	24
Net worth including minority interest	**1,232**	**1,616**	**1,794**	**2,106**	**2,360**
Long Term Borrowings	0	0	0	0	0
Non current Lease liablities and provisions	3	4	5	6	6
Non current deffered tax liablities	9	7	7	7	7
Other financial liabilities	0	1	1	1	1
Total Non Current Liablities	**13**	**12**	**13**	**14**	**14**
Trade Payables	688	809	939	964	969
Short Term borrowings	4	15	8	10	7
Current Lease liablities and provisions	114	155	185	201	190
Other current liablities	222	237	267	302	337
Total Current Liablities	**1,027**	**1,215**	**1,398**	**1,476**	**1,502**
Total Equity and Liablities	**2,271**	**2,844**	**3,206**	**3,596**	**3,877**

Basic Ratios (Rs.)	FY24	FY25	FY26E	FY27E	FY28E
EPS	28	34	37	46	53
Growth (%)	91%	25%	9%	23%	16%
Book Value	103	136	151	177	198
Growth (%)	34%	31%	11%	17%	12%
Valuation Ratios					
P/E (x)	32.6	26.1	24.0	19.6	16.8
P/CEPS (x)	30.4	24.4	22.5	18.5	16.1
P/BV (x)	8.7	6.6	6.0	5.1	4.5
EV (Rs. Crs)	10,587.1	10,653.0	10,668.1	10,632.9	10,625.7
EV/Sales (x)	3.6	3.2	3.1	2.7	2.3
EV/EBITDA (x)	26.3	21.1	19.3	15.7	13.7
Profitablity Ratio (%)					
ROE	30.5%	28.7%	26.1%	28.0%	28.5%
ROA	17.0%	16.0%	14.7%	16.1%	17.0%
ROCE	30.5%	29.3%	28.9%	30.5%	31.5%
Margin (%)					
EBITDA	13.8%	15.2%	16.0%	17.0%	17.0%
EBIT	13.0%	14.4%	15.1%	16.2%	16.3%
PBT	14.9%	16.5%	17.2%	18.3%	18.5%
PAT	11.3%	12.3%	12.9%	13.7%	13.9%
Leverage Ratios					
Interest Coverage Ratio (x)	0.1	0.1	0.1	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	0.0	-0.1	-0.1
Liquidity Ratios					
Current Ratio	1.3	1.2	1.2	1.3	1.3
Cash Ratio	9.3	21.9	41.7	20.8	20.0
Growth Ratio (%)					
Sales	35%	14%	4%	16%	15%
Expenses	29%	12%	3%	14%	15%
EBITDA	83%	25%	9%	23%	15%
Interest Cost	125%	24%	15%	15%	0%
PBT	86%	27%	8%	23%	16%
PAT	91%	25%	9%	23%	16%
Cash EPS	85%	25%	8%	22%	15%

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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6. 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.
7. The research analyst has not served as an officer, director or employee of the company(ies) covered in this research report.
8. The research analyst and SSSIL have not been engaged in market making activity for the company(ies) covered in this research report.
9. There is no material disciplinary action taken by any regulatory authority that impacts the equity research analysis activities.
10. Details of SSSIL, research analyst and its associates pertaining to the companies covered in this research report:

Sr. No.	Particulars	Y/N
1	Whether compensation was received from the company(ies) covered in the research report in the past 12 months for investment banking transaction by SSSIL.	N
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
3	Whether compensation has been received by SSSIL or its associates from the company(ies) covered in the research report.	N
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.	N
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.	N

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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