ACTION CONSTRUCTION EQUIPMENT LTD

Result Update | 16th February, 2026

Canara Bank Securities Ltd

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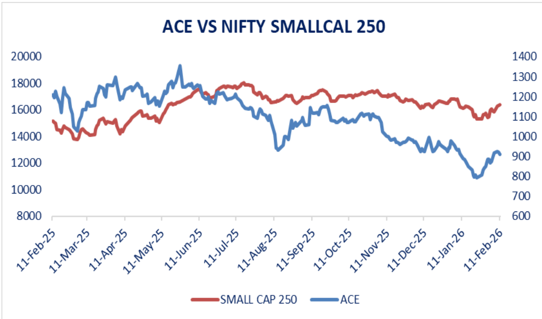
STOCK DETAILS

Industry	CAPITAL GOODS
Market Cap (in ₹ Crore)	10348.93
52 Week High/Low	1390.00/775.00
Face Value (in ₹)	2.00
Number of Shares (in Crores)	11.91
Price/Book Value (x)	6.10
Price/Earnings (x)	25.7
Current Market Price	910.00
Target Price	1094.00
Recommendation	BUY

STOCK PERFORMANCE (%)

Time Frame	ACE	Nifty Small Cap
One Month	0.27	0.68
YTD	(2.99)	(2.08)
One Year	(23.98)	7.68

TECHNICAL CHART



The Company's revenue stood at 854.63 Crore in Q3-FY26 vs 875.11 Crores in Q3-FY25 showing a decline of (2.34%) Y-o-Y. The Gross Margins improved both YoY and QoQ to 21.61 % at 184.70 Crores. The EBITDA Margins declined to 15.18% from 15.41% in Q3FY2025, on contrary the EBITDA & EBITDA Margins improved sequentially to 129.74 Crores and 15.18% in Q3FY2026 vs 108.98 Crores and 14.64% in Q3FY2025 respectively. The sequential growth was led by a combination of demand normalization, strategic product mix shifts, and technological innovation that allowed for significant margin expansion despite flattish year-on-year revenue. The PAT has grown both QoQ & YoY to 116.41 crores from 90.06 Crores in Q2FY2026 and 111.68 Crores in Q3FY2025 respectively.

Volumes declined 20.7% YoY to 3,612 units from 4,570, largely due to pre-buying in Q3–Q4 FY25 ahead of price hikes implemented following CEV norm changes. However, volumes rebounded 26.7% QoQ from 2,874 units, as demand normalized and the market absorbed the higher prices.

Capacity Expansion & Asset-Light Growth: ACE currently operates with sufficient capacity to scale revenues to ~₹6,000 crore with minimal incremental capex. Strategic land acquisition at Palwal (22 + 86 acres) and Indore (30 acres) at historical prices ensures long-term expansion readiness without balance sheet dilution.

Policy Tailwinds – CIE Scheme & Import Substitution: The proposed Construction and Infrastructure Equipment (CIE) scheme, a PLI-style incentive framework, is expected to support domestic manufacturing of high-value equipment such as crawler cranes, piling rigs, and reach stackers, positioning ACE as a key beneficiary amid delayed anti-dumping duty implementation.

Product Innovation- During the quarter, ACE introduced new-generation, technology-driven equipment across cranes, aerial work platforms, telehandlers, and material handling segments, reinforcing its premiumization strategy. Key launches included India's first clutchless transmission, AI-based fail-safe features, single/rigid chassis cranes, and the ACE Live two-way telematics platform, with management also flagging electric cranes pending ARAI approvals and potential ~150 defence vehicle orders under its Ashok Leyland partnership, aligned with the proposed CIE scheme.

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OUTLOOK:

Action Construction Equipment (ACE) expects FY26 to remain broadly flat, as the recovery in H2 FY26 is offset by the degrowth witnessed in H1 FY26, which was largely driven by pre-buying in H2 FY25 ahead of the CEV emission transition, resulting in a high base. Management highlighted that the key trigger of anti-dumping duty (ADD) remains delayed amid rising geopolitical tensions and an escalating global tariff war, prolonging competitive pressure from imports. However, the market has largely absorbed the recent price hikes, and the company is now well past the CEV transition phase, reducing near-term regulatory disruptions. Looking beyond FY26, ACE remains confident of a stronger growth trajectory over FY27–FY30, supported by margin-led recovery, operating leverage, policy tailwinds from the proposed CIE scheme, and scaling of high-margin segments such as heavy cranes, defense, and exports.

VALUATION: On Valuation front, it is available at a EV/EBITDA 20.24x, 17.20x and 14.60x as on FY2026E, FY2027E and FY2028E, expecting the top line to improve by 12.96% in FY2026-FY2028E due supported by demand normalization, premiumization and technology-led product launches, operating leverage from higher capacity utilization, and a strong defence order book with rising export contribution. Additional tailwinds include capacity expansion plans, the proposed CIE (PLI) scheme, higher infrastructure capex, and improving global trade sentiment, collectively underpinning growth and margin sustainability over the medium term. We recommend to buy the stock at CMP for target price of Rs.1094per share with implied EV/EBITDA for FY2028E of 21x

Company's Update:

ACE & Sanghvi Movers Limited Sign Strategic MOU of Indigenously Manufactured Heavy Cranes

Action Construction Equipment Ltd (ACE) has entered into a strategic MoU with Sanghvi Movers to scale up the deployment of indigenously manufactured heavy slew cranes, including truck-mounted and crawler cranes, across major infrastructure and industrial projects in India. The partnership aligns with the Government of India's *Make in India* and *Aatmanirbhar Bharat* initiatives and aims to reduce dependence on imported high-capacity lifting equipment.
From a business perspective, the MoU enhances demand visibility for ACE's heavy crane portfolio and strengthens its positioning in a segment historically dominated by imports. The collaboration is expected to support capacity utilisation, improve operating leverage through localisation, and reinforce ACE's long-term growth prospects amid accelerating infrastructure capex in the country.

ACE–Kotak Mahindra Bank Strategic Financing Partnership

ACE has signed an MoU with Kotak Mahindra Bank to offer customised financing solutions for its backhoe loader customers, improving affordability through faster processing and flexible loan terms. The tie-up is expected to support customer acquisition and aid volume growth amid strong infrastructure activity.

Central Bank of India & ACE Partnership

Central Bank of India has signed a strategic Memorandum of Understanding (MoU) with Action Construction Equipment Ltd (ACE) to improve access to organised and affordable financing for tractors and farm machinery across India, aimed at supporting farm mechanisation and strengthening rural credit penetration. Under the partnership, the two organisations will work together to make loans for agricultural equipment more accessible to farmers, agri-entrepreneurs and rural customers, thereby reducing financial barriers to modern mechanised farming solutions and enhancing productivity in the sector.

Company Update – ACE & Gulf Oil Partnership

Gulf Oil Lubricants India has strengthened its partnership with Action Construction Equipment Ltd (ACE) by expanding the **ACE Genuine Oil** range of OEM-approved lubricants for ACE's construction and material handling equipment. The collaboration aims to improve equipment performance, uptime, and reduce total cost of ownership, strengthening ACE's after-sales ecosystem amid rising infrastructure activity.

CONCALL HIGHLIGHTS:

Financial Performance: Margin Expansion Amidst Flattish Revenues

- **Quarterly Performance:** Total income for Q3 FY26 was flattish year-on-year at approximately ₹888 crores. However, EBITDA grew by 2.48% to ₹164 crores, with EBITDA margins expanding by 74 basis points to 18.5%.
- **Nine-Month Performance:** For 9M FY26, total income declined 3.21% YoY to ₹2,373 crores due to a slow H1. Despite the revenue dip, EBITDA margins for the nine-month period expanded significantly by 186 basis points to 19.32%.
- **Segmental Contribution:** The Cranes, Material Handling, and Construction Equipment segments contributed 90% of total revenue (₹763 crores), while the Agri segment accounted for the remaining 10% (₹89.44 crores).

Strategic Growth Pillars: Innovation & Defense

- **Technological Leadership:** ACE has introduced a new suite of "new-age" equipment, including AI-assisted pick-and-carry cranes, intelligent tower cranes, and high-performance telehandlers. Notably, the company launched the country's first clutchless transmission for pick-and-carry cranes, aimed at enhancing safety and operator comfort.
- **Defense & Exports:** The company is targeting a combined revenue contribution of 15% from Defense and Exports in the medium term.
- **Defense:** ACE currently holds a defense order book of approximately ₹500 crores. Management expects defense revenue contribution to reach 4-5% next year as execution phases begin.
- **Exports:** Export contribution stood at 7% this year, with a target to reach upwards of 10% in FY27.
- **Harvester Market Growth:** Within the Agri segment, ACE has become the number two player in India for track harvesters, commanding a 30% market share in this niche segment.

Competitive Landscape & Policy Catalysts

- **Chinese Competition:** Management noted predatory pricing and aggressive credit terms from Chinese players in the heavy crane segment (>30-40 tons) and excavator market. While an anti-dumping duty was recommended by the DGTR in September, it has yet to be notified by the Finance Ministry.
- **PLI Scheme (CIE Scheme):** The government's proposed Construction and Infrastructure Equipment (CIE) scheme is expected to act as a "face-saver" in the absence of anti-dumping duties, incentivizing domestic manufacturing of high-value equipment like crawler cranes and piling rigs.
- **Infrastructure Momentum:** The Union Budget 2026, with its 11.5% YoY increase in capex spending (to ₹12.21 lakh crores), provides a strong tailwind for sustained demand in the coming quarters.

Operational Capacity & Future Outlook

- **Capacity Utilization:** ACE currently has a revenue capacity of ₹5,500 to ₹6,000 crores, significantly higher than its current revenue level of ~₹3,400 crores. Management aims to reach a revenue target of ₹6,000 to ₹7,000 crores by FY29/FY30.
- **Land Expansion:** To support future growth and optimize logistics, the company has acquired land in Indore and Palwal (86 acres). A new plant for tower cranes is planned for next year as current capacity reaches 80%.
- **Guidance:** For the full year FY26, management expects top-line performance to remain flattish but with an improved margin profile compared to the previous year.

QUARTERLY FINANCIALS:

FINANCIAL PARAMETERS	Unit	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Revenue	₹ crore	₹ 651.61	₹ 673.24	₹ 753.11	₹ 835.84	₹ 734.26	₹ 756.69	₹ 875.11	₹ 960.99	₹ 652.08	₹ 744.24	₹ 854.63
change Q-o-Q	%		*3.32%*	*11.86%*	*10.99%*	*-12.15%*	*3.05%*	*15.65%*	*9.81%*	*-32.14%*	*14.13%*	*14.83%*
change Y-o-Y	%					*12.68%*	*12.40%*	*16.20%*	*14.97%*	*-11.19%*	*-1.65%*	*-2.34%*
EBITDA	₹ crore	₹ 81.65	₹ 89.18	₹ 102.74	₹ 129.68	₹ 98.63	₹ 108.56	₹ 134.89	₹ 163.68	₹ 92.83	₹ 108.98	₹ 129.74
change Q-o-Q	%		*9.22%*	*15.21%*	*26.22%*	*-23.94%*	*10.07%*	*24.25%*	*21.34%*	*-43.29%*	*17.40%*	*19.05%*
change Y-o-Y	%					*20.80%*	*21.73%*	*31.29%*	*26.22%*	*-5.88%*	*0.39%*	*-3.82%*
EBITDA Margin*	%	12.53%	13.25%	13.64%	15.51%	13.43%	14.35%	15.41%	17.03%	14.24%	14.64%	15.18%
change Q-o-Q	bps		*71.59*	*39.57*	*187.28*	*-208.24*	*91.41*	*106.74*	*161.84*	*-279.65*	*40.71*	*53.77*
change Y-o-Y	bps					*18.62*	*70.46*	*-10.09*	*359.99*	*-11.07*	*-77.09*	*-185.16*
PAT	₹ crore	₹ 67.57	₹ 73.94	₹ 88.24	₹ 98.45	₹ 84.18	₹ 94.82	₹ 111.68	₹ 118.56	₹ 97.72	₹ 90.06	₹ 116.41
change Q-o-Q	%		*9.43%*	*19.34%*	*11.57%*	*-14.49%*	*12.64%*	*17.78%*	*6.16%*	*-17.58%*	*-7.84%*	*29.26%*
change Y-o-Y	%					*24.58%*	*28.24%*	*26.56%*	*20.43%*	*16.08%*	*-5.02%*	*4.24%*
PAT Margin*	%	10.37%	10.98%	11.72%	11.78%	11.46%	12.53%	12.76%	12.34%	14.99%	12.10%	13.62%
change Q-o-Q	bps		*61.30*	*73.40*	*6.18*	*-31.40*	*106.63*	*23.09*	*-42.45*	*264.86*	*-288.50*	*152.02*
change Y-o-Y	bps					*48.19*	*81.41*	*98.33*	*87.27*	*245.50*	*-66.09*	*128.38*
EPS	₹	₹ 5.67	₹ 6.21	₹ 7.41	₹ 8.27	₹ 7.07	₹ 7.96	₹ 9.38	₹ 9.95	₹ 8.20	₹ 7.56	₹ 9.77
change Q-o-Q	%		*9.43%*	*19.34%*	*11.57%*	*-14.49%*	*12.64%*	*17.78%*	*6.16%*	*-17.58%*	*-7.84%*	*29.26%*
change Y-o-Y	%					*24.58%*	*28.24%*	*26.56%*	*20.43%*	*16.08%*	*-5.02%*	*4.24%*

Notes-

- **Revenue:** The revenue for Q3 FY26 grew by 14.83% quarter-on-quarter to ₹854.63 crore from ₹744.24 crore in Q2 FY26, while on a year-on-year basis, the topline declined by 2.34%.
- **EBITDA:** The EBITDA for Q3 FY26 grew by 19.05% quarter-on-quarter to ₹129.74 crore from ₹108.98 crore in Q2 FY26, while on a year-on-year basis, EBITDA declined by 3.82%.
- **EBITDA Margin (%):** The EBITDA margin for Q3 FY26 improved by 53.77 bps quarter-on-quarter to 15.18% from 14.64% in Q2 FY26; however, on a year-on-year basis, the margin declined by 185.16 bps.
- **PAT:** The PAT for Q3 FY26 increased by 29.26% quarter-on-quarter to ₹116.41 crore from ₹90.06 crore in Q2 FY26, while on a year-on-year basis, profit rose by 4.24%.

Segment	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Volume								
Cranes, Material Handling & Construction Equipment	3558	2951	2863	3539	4007	2337	2348	2710
QoQ Growth(%)		*-17.06%*	*-2.98%*	*23.61%*	*13.22%*	*-41.68%*	*0.47%*	*15.42%*
Agri Equipment	550	495	720	1016	563	589	526	902
QoQ Growth(%)		*-10.00%*	*45.45%*	*41.11%*	*-44.59%*	*4.62%*	*-10.70%*	*71.48%*
Total	**4108**	**3446**	**3583**	**4555**	**4570**	**2926**	**2874**	**3612**
QoQ Growth(%)		*-16.11%*	*3.98%*	*27.13%*	*0.33%*	*-35.97%*	*-1.78%*	*25.68%*

Notes-

- **CEV:** The volume for Q3 FY26 grew by 15.42% quarter-on –quarter to 2710 from 2348 units.
- **Cranes remained the key volume driver:** Sales were mainly led by cranes, especially higher-tonnage models. ACE sold around 75–80 tower cranes during the quarter, and demand stayed stable with better utilisation levels.
- **Backhoe loaders showing early growth:** The company sold about 200 backhoe loaders in Q3 FY26, indicating a gradual pick-up, with management expecting volumes to increase steadily in the coming years.
- **Agriculture:** The agriculture for q3 FY26 grew by 71.48% quarterly to 902 units from 526 last quarter.
- **Harvester Momentum**: The Agri segment is increasingly driven by track harvesters, where ACE now holds a 30% market share
- **Nine-Month Context:** For the first nine months of the year, the Agri volume consisted of roughly 1,600 tractors and 410 harvesters

FINANCIALS:

In INR Crores unlike otherwise stated

PROFIT AND LOSS	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	2159.68	2913.80	3327.05	3252.66	3692.27	4150.44
EBITDA	220.92	403.25	505.76	516.85	588.55	665.73
EBITDA Margin (%)	10.23	13.84	15.20	15.89	15.94	16.04
Other Income	41.12	77.10	100.32	98.23	111.51	125.34
Operating Profit	262.03	480.34	606.08	615.08	700.05	791.07
Depreciation	18.00	23.24	28.31	35.15	41.91	47.24
EBIT	244.03	457.10	577.77	579.93	658.15	743.83
EBIT Margin (%)	11.30	15.69	17.37	17.83	17.82	17.92
Interest	10.29	23.17	28.65	31.90	31.90	31.90
PBT	233.74	433.93	549.12	548.03	626.25	711.93
Tax	60.76	105.74	139.88	137.01	156.56	177.98
PAT	172.98	328.19	409.24	411.02	469.69	533.95
PAT Margin (%)	8.01	11.26	12.30	12.64	12.72	12.86

In INR Crores unlike otherwise stated

CASH FLOW STATEMENT	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT	233.74	433.93	549.12	548.03	626.25	711.93
Adjustment	22.75	10.66	-5.39	67.05	73.80	79.14
Changes In working Capital	82.69	91.46	1.70	-3.54	3.18	3.00
Cash Flow after changes in Workin	339.19	536.05	545.43	611.54	703.23	794.07
Tax Paid	-64.92	-102.63	-133.45	-137.01	-156.56	-177.98
Cash From Operating Activities	274.28	433.42	411.98	474.53	546.67	616.09
Cash Flow from Investing Activities	-217.51	-368.23	-382.69	-230.00	-150.00	-150.00
Cash from Financing Activities	-41.01	-38.66	-28.99	-51.49	-54.29	-57.35
Net Cash Inflow / Outflow	15.76	26.53	0.30	193.04	342.38	408.74
Opening Cash & Cash Equivalents	5.74	21.49	48.22	48.85	241.88	584.27
Effect of Foreign Exchange Fluctuat	0.00	0.19	0.33	0.00	0.00	0.00
Closing Cash & Cash Equivalent	21.49	48.22	48.85	241.88	584.27	993.01

In INR Crores unlike otherwise stated

BALANCE SHEET	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	23.82	23.82	23.82	23.82	23.82	23.82
Reserve & Surplus	894.74	1205.29	1589.98	1981.41	2428.70	2937.20
Shareholder Fund	918.56	1229.11	1613.80	2005.22	2452.52	2961.02
Total Equity	920.18	1231.50	1616.43	2007.86	2455.16	2963.65
Non-Current Liabilities	16.69	12.53	12.30	12.30	12.30	12.30
Total Current Liabilities	662.87	1027.46	1214.77	1188.71	1293.82	1402.50
Total Equity & Liability	1599.74	2271.49	2843.51	3208.88	3761.29	4378.46
Net Block	475.93	563.20	700.91	895.76	1003.85	1106.61
Non-Current Asset	688.26	895.83	1387.68	1582.53	1690.62	1793.38
Current Asset	911.48	1375.66	1455.83	1626.34	2070.66	2585.08
Total Asset	1599.74	2271.49	2843.51	3208.87	3761.28	4378.46

Valuation	FY23	FY24	FY25	FY26E	FY27E	FY28E
EPS	14.52	27.56	34.36	34.51	39.44	44.83
P/E	28.02	51.77	36.59	25.96	22.72	19.99
BVPS	63.34	77.26	103.40	135.72	168.59	206.14
P/B	6.42	18.47	12.16	6.60	5.31	4.35
ROE	18.80%	26.65%	25.32%	20.47%	19.13%	18.02%
ROA	10.81%	14.45%	14.39%	12.81%	12.49%	12.19%

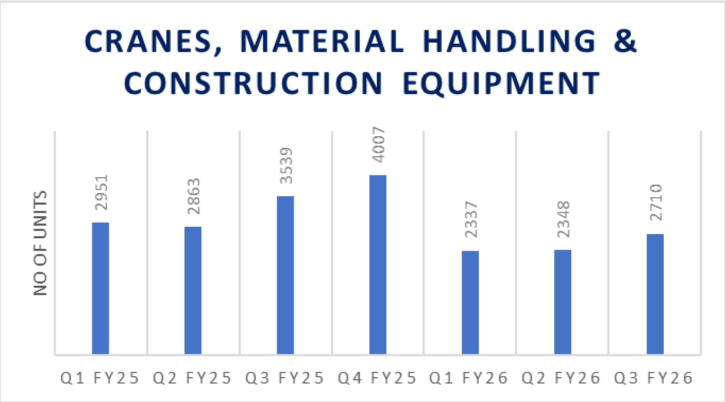
RISKS:

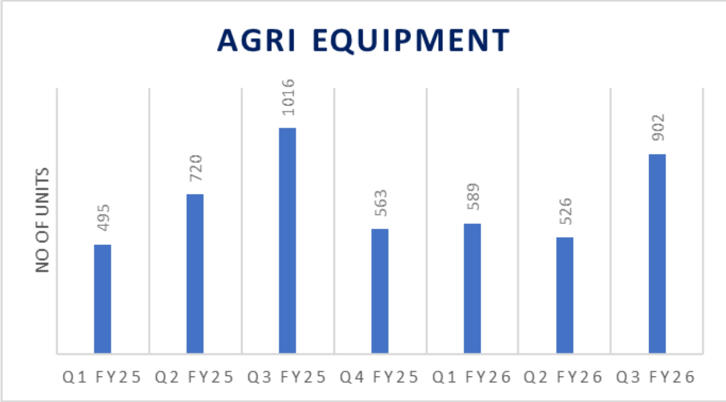
- **Investment Risk:** The company is having a total investment of Rs. 918 Crores in FY25, This investment is made into AIF, PMS, Unlisted Shares, Mutual Funds, Bonds & Debenture. AIF, PMS, and unlisted shares together constitute 36.55% of the total investment.
- **Operational Risk:** Management cut FY26 growth guidance from 14–15% to ~8–9%, then on Q3FY-26 to flat delaying the ₹4,400 crore revenue target to FY27 due to pre buying in Q3FY25 AND Q4FY25.
- Rising Imports: Increased competition from imported forklifts may pressure pricing and margins in the material-handling segment.
- **Global Competition:** Strong rivalry from multinational and Chinese players could limit export growth and market share.
- **Macro Risks:** Global slowdown, trade tensions, and shipping disruptions may impact infra spending and exports.
- **Raw Material Volatility:** Fluctuating steel prices can compress margins amid a price-sensitive customer base.
- **Ghana Project Delay:** The management mentioned that they would not like to move ahead without having advanced payments or confirmed LC's [Letters of Credit] in their hands.

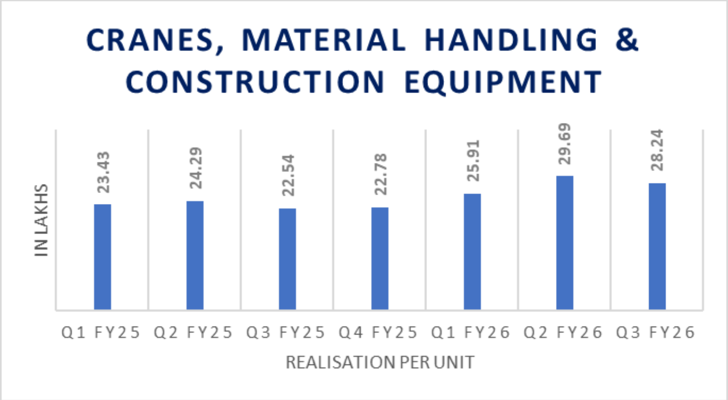
Coverage History:

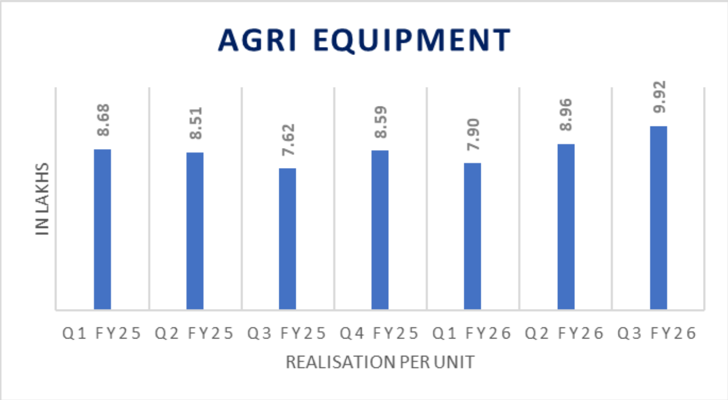
Date	Coverage	CMP	Target	Comments
11.11.2025	BUY	1000	1345	Initiate Coverage
9.02.2026	BUY	910	1094	DOWNGRADE PRICE WITH BUY

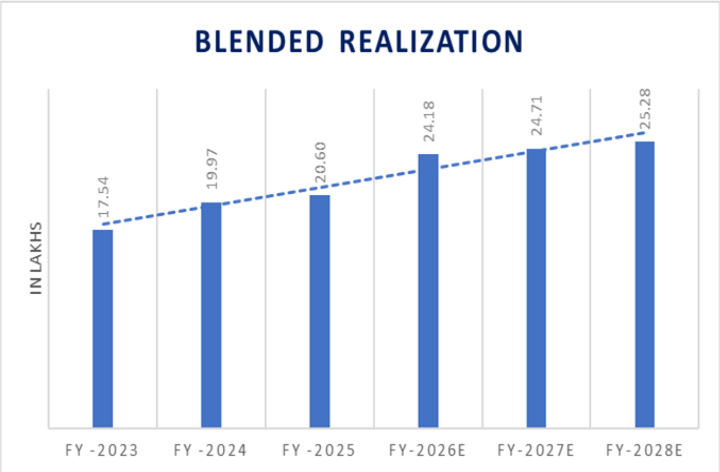
STORY THROUGH CHARTS

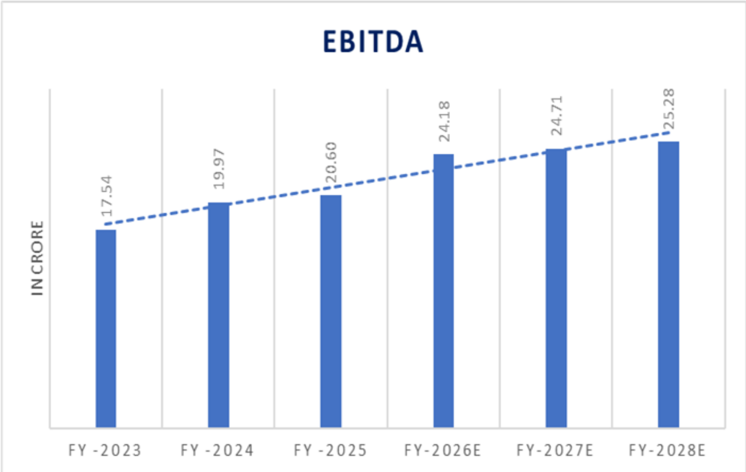


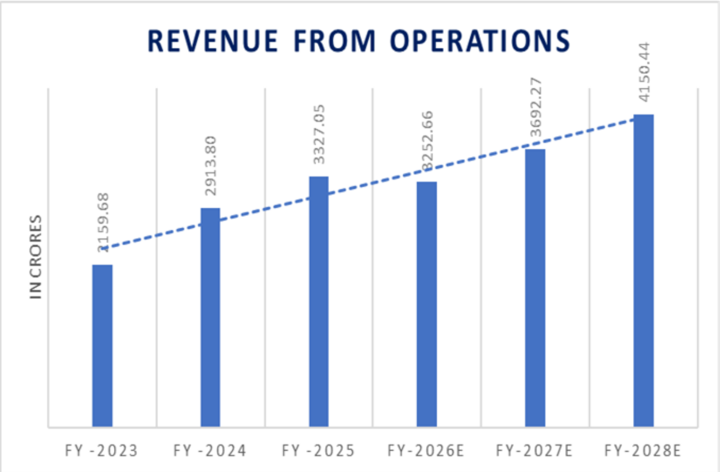


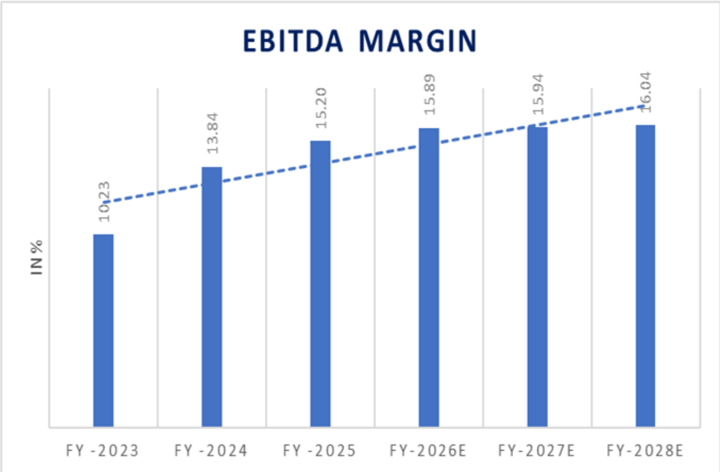












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