

22 July 2025

India | Equity Research | Results update

UltraTech Cement

Cement

A convincing start to FY26

Industry leader UltraTech Cement (UTCEM) has made a convincing start to FY26 with Q1FY26 EBITDA surging 46% YoY (in line with our estimate) riding benefits of a) improved price environment, b) M&A benefits driving industry superior volume growth and c) sustained efficiency enhancement measures. The earnings momentum may pace up further tracking UTCEM's commentary (echoed by our channel checks) of firm prices sustaining in the seasonally weak Q2. In our view, firm prices (at current levels) in Q2 have the potential to shore up FY26 consensus EBITDA (our estimates being ~11% higher vs. consensus). Further, it is heartening to see UTCEM walking-the-talk with its efficiency enhancement measures across – reducing lead distance, rising CC ratio, increase in share of premium cement sales and higher share of green power. Factoring in these benefits, we revise up our FY27E EBITDA by ~4% (keeping FY26E broadly unchanged). We continue to value UTCEM at 19x FY27E EV/EBITDA and maintain **BUY** with a revised TP of INR 14,600.

In-line performance; a strong start to FY26

Riding benefits of the acquisition of India Cements (ICEM), grey cement volumes in Q1FY26 jumped ~10% YoY on a consolidated basis while those in India rose ~9% YoY (being in line with our estimates). Even as realisation disappointed (rising ~2.2% QoQ vs. our 3.5% estimate) and blended variable cost/t inched up 0.7% QoQ, a tight leash on fixed cost helped offset the impact of the same. Notably, 'other expenses' stood flat YoY/down ~6% QoQ despite the ~10% YoY volume growth. As a result, blended EBITDA/t of INR 1,197 (up 33% YoY/ 6% QoQ) stood in line with our estimates.

Imminent consensus earnings upgrade; maintain BUY

We stay convinced on the odds of consensus earnings upgrade for UTCEM (our FY26E EBITDA is ~11% ahead of consensus) tracking – a) management's commentary of prices staying broadly firm in the monsoon quarter of Q2FY26 (in sync with our channel checks) and b) expected demand revival post monsoon (we estimate industry growth to have stayed subdued in Q1FY26 at ~3-4%). Further, we appreciate UTCEM's sustained efficiency enhancement measures such as – i) increase in share of green power from 35.7% to 39.5% QoQ; ii) lead distance reduction from 384kms to 370kms QoQ) and iii) CC ratio rising to 1.49x from 1.47x QoQ which may help cushion margins. Factoring in these benefits, we revise up our FY27E EBITDA by ~4% (keeping FY26E broadly unchanged). We continue to value UTCEM at 19x FY27E EV/EBITDA and maintain **BUY** with a revised TP of INR 14,600 (INR 13,992 earlier).

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	7,09,081	7,59,551	8,95,860	9,93,890
EBITDA	1,29,686	1,25,575	1,97,935	2,32,234
EBITDA (%)	18.3	16.5	22.1	23.4
Net Profit	70,550	61,471	1,03,862	1,30,989
EPS (Rs)	244.4	208.6	352.5	444.5
EPS % Chg YoY	39.4	(14.6)	69.0	26.1
P/E (x)	51.5	60.3	35.7	28.3
EV/EBITDA (x)	28.2	30.9	19.5	16.3
RoCE (%) (Post Tax)	10.6	8.1	11.1	12.4
RoE (%)	12.3	9.4	13.9	15.6

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Market Data

Market Cap (INR)	3,706bn
Market Cap (USD)	42,925mn
Bloomberg Code	UTCEM IN
Reuters Code	ULTC.BO
52-week Range (INR)	12,714 /10,048
Free Float (%)	40.0
ADTV-3M (mn) (USD)	39.7

Price Performance (%)	3m	6m	12m
Absolute	5.4	17.9	11.7
Relative to Sensex	1.9	9.5	9.7

ESG Score	2023	2024	Change
ESG score	72.8	70.8	(2.0)
Environment	65.9	64.7	(1.2)
Social	66.0	65.6	(0.4)
Governance	78.9	79.5	0.6

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(0.9)	0.4
EBITDA	0.3	4.1
EPS	2.6	7.7

Previous Reports

29-04-2025: [Q4FY25 results review](#)

03-03-2025: [Company Update](#)

Other highlights

- Domestic grey cement volume (including Kesoram Industries and ICEM), at 34.64mn tonnes, rose 8.7% YoY.
- Total grey cement volume, including exports, sales from overseas operations and ICEM was up ~10% YoY to 36.36mn tonnes.
- RMC revenue jumped 23% YoY (flat QoQ) to INR 18.26bn.
- White cement sales rose 9% YoY to 470kt with revenue slipping 2.7% YoY (down 18% QoQ). Segment realisation slipped 2.6% QoQ (down 11% YoY).
- Other operating income stood at INR 2.35bn vs INR 2.75bn in Q4FY25 and INR 1.93bn in Q1FY25.
- Tracking the impact of acquisitions, staff cost rose 25% YoY (flat QoQ). 'Other expenses' surprised staying flat YoY (down 5.6% QoQ).
- PAT, at INR 22.2bn, rose 49% YoY (down 10% QoQ).

Q1FY26: Conference call takeaways

India Cements (ICEM)/Kesoram acquisition

- UTCEM will undertake a capex plan for India Cements to drive efficiency by implementing WHRS, preheater modifications, cooler upgrades and alternate fuel technologies.
- All of these initiatives will take India Cements' green power share from ~3% to ~86% by FY28.
- This capex plan will be funded via debt and internal accruals.
- In Q1FY26, India Cements recorded an operating EBITDA/t of ~INR 400 and management is confident of reaching an EBITDA/t of ~INR 1,000 by FY28.
- Management plans to complete the rebranding exercise at Kesoram and India Cements by the end of FY27.

Demand, volumes and capacity

- In Q1FY26, government's capex programme displayed a remarkable improvement as compared to low base of Q1FY25, especially in states like Bihar, Andhra Pradesh, Gujarat and Maharashtra.
- Management believes government capex will generate good demand for FY26 over a low base of FY25.
- During Q1FY26, UltraTech's volume on a consolidated level grew 9.7% YoY (incl. Kesoram and India Cements).
- Redevelopment market remains strong for Mumbai and Pune and will drive cement consumption after 12-18 months of project launch. Mumbai, in itself, drives ~3% of all India cement demand.
- Management guided for a double-digit volume growth in FY26 given the new capacities and organic expansions (greenfield and brownfield).
- UTCEM has 397 RMC plants as of Q1FY26, generating revenue of ~INR 18.26bn.
- Premium cement share was 33.8% in Q1FY26 vs 30.8% in Q4FY25.
- Trade volume share stood at 66.3% in Q1FY26 vs 66.4% in Q4FY25.

- UBS outlets increased to 4,802, contributing 21% of domestic grey sales volume.

Pricing

- As per management, current pricing environment is favourable and in spite of monsoon, prices have not fallen.
- Management also anticipates some price increase in Jul'25 over the exit of Q1FY26.
- Grey cement realisation improved by 2.2% QoQ (excl. India Cements).
- Improvement in realisation is majorly led by South and East regions, followed by North and West.

Cost

- In Q1FY26, company's average borrowing cost was 7% and it will come down further in coming quarters, if rate cuts happen.
- UTCCEM logistics cost/t declined 4% YoY to INR 1,158; fuel cost/t declined 13% YoY and 1% QoQ to INR 871 whereas raw materials cost/t increased 2% YoY to INR 628.
- In Q1FY26, Clinker conversion stood at 1.49x vs 1.44x in Q1FY25.
- In Q1FY26, blended imported fuel consumption (CV: 7,500) stood at USD 127/t vs 122/t in Q4FY25.
- Lead distance reduced to 370kms in Q1FY26 (386kms in Q1FY25 and 384kms in Q4FY25) primarily due to increased cement capacity.
- In Q1FY26, green power mix increased to 39.5% vs 35.7% in Q4FY25. It had also reached 1.08GW of renewable power capacity and 363MW of WHRS power.

Capex

- Management guided for capex outflow of ~INR 100bn in FY26.

Others

- In wires and cables segment, company had placed major orders and land lease is in final stages.
- Management remains firm on its capex guidance of ~INR 18bn for wires and cables segment.
- Consolidated gross debt stood at ~INR 228bn while net debt stood at ~INR 163.4bn as of Jun'25.

Exhibit 1: Q1FY26 consolidated result review

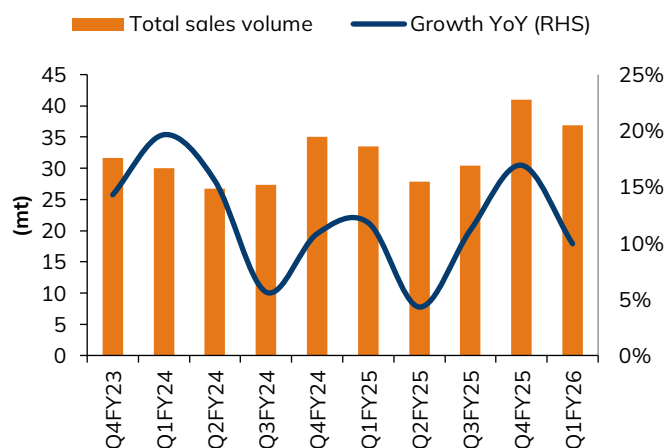
Particulars (INR mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Q1FY26E	% var
Volume sales (mn.t)	36.8	33.5	9.9	41.0	(10.2)	37.0	(0.5)
Blended realisation (INR/t)	5,777	5,617	2.8	5,622	2.7	5,807	(0.5)
Net sales	2,12,755	1,88,186	13.1	2,30,633	(7.8)	2,15,023	(1.1)
Raw materials	38,190	32,308	18.2	43,490	(12.2)	39,249	(2.7)
Personnel cost	9,722	7,793	24.8	9,815	(0.9)	9,966	(2.4)
Power & fuel	48,619	47,880	1.5	52,236	(6.9)	47,173	3.1
Freight cost	46,490	44,279	5.0	51,762	(10.2)	46,724	(0.5)
Other expenses	25,630	25,754	(0.5)	27,146	(5.6)	27,845	(8.0)
Total expenses	1,68,651	1,58,015	6.7	1,84,449	(8.6)	1,70,958	(1.3)
Total cost/t	4,579	4,717	(2.9)	4,497	1.8	4,617	(0.8)
EBITDA	44,103	30,171	46.2	46,184	(4.5)	44,065	0.1
EBITDA/t (INR)	1,197	901	33.0	1,126	6.4	1,190	0.6
Interest	4,333	3,258	33.0	4,750	(8.8)	4,785	(9.5)
Depreciation	11,068	9,179	20.6	11,246	(1.6)	11,271	(1.8)
Other Income	1,802	1,685	7.0	1,021	76.5	1,056	70.6
Recurring pre-tax income	30,505	19,419	57.1	31,210	(2.3)	29,065	5.0
Extraordinary income/(expense)	-	-	NA	-	NA	-	NA
Taxation	8,296	4,485	85.0	6,462	28.4	7,412	11.9
Reported net income	22,209	14,935	48.7	24,748	(10.3)	21,654	2.6
Recurring net income	22,209	14,935	48.7	24,748	(10.3)	21,654	2.6

Source: I-Sec research, Company data

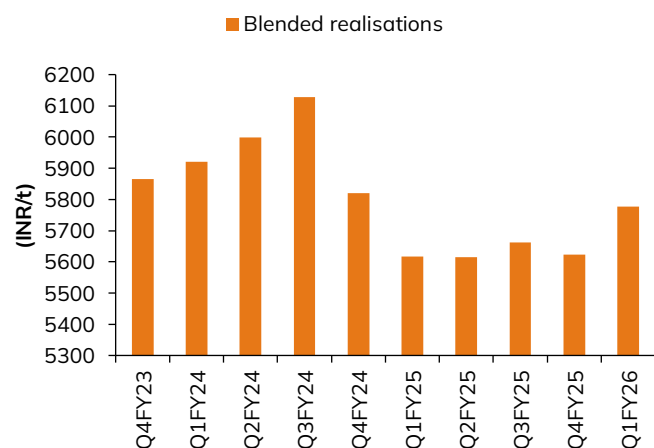
Exhibit 2: Per tonne analysis - consolidated

(INR/t)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Sales volume (mn.t)	36.8	33.5	9.9	41.0	(10.2)
Blended NSR	5,777	5,617	2.8	5,622	2.7
Raw materials	1,037	964	7.5	1,060	(2.2)
Power & fuel	1,320	1,429	(7.6)	1,273	3.7
Freight	1,262	1,322	(4.5)	1,262	0.0
Employee	264	233	13.5	239	10.3
Other expenses	696	769	(9.5)	662	5.2
Total Operating costs	4,579	4,717	(2.9)	4,497	1.8
EBITDA	1,197	901	33.0	1,126	6.4

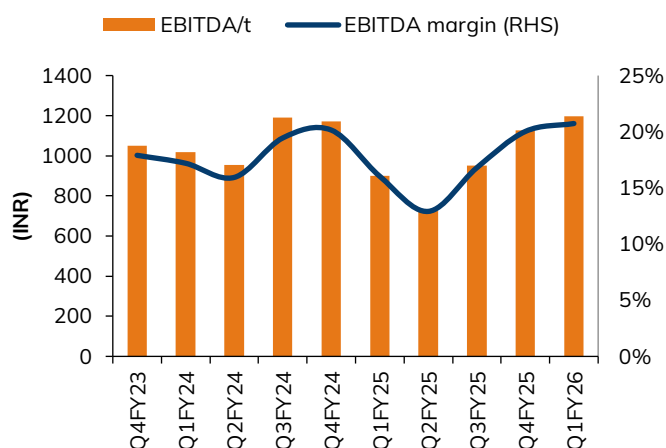
Source: I-Sec research, Company data

Exhibit 3: Quarterly volume trend


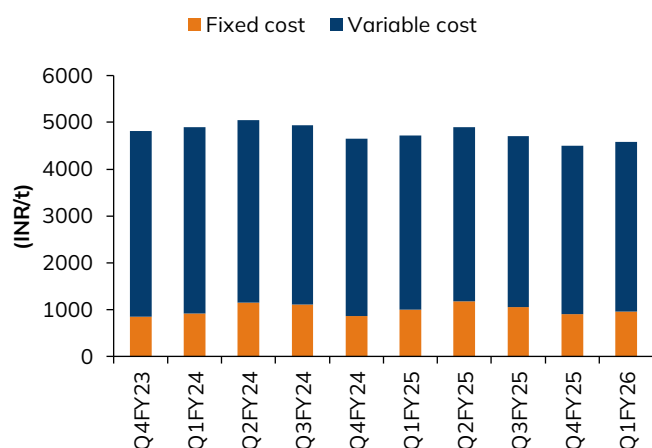
Source: I-Sec research, Company data

Exhibit 4: Quarterly realisation trend


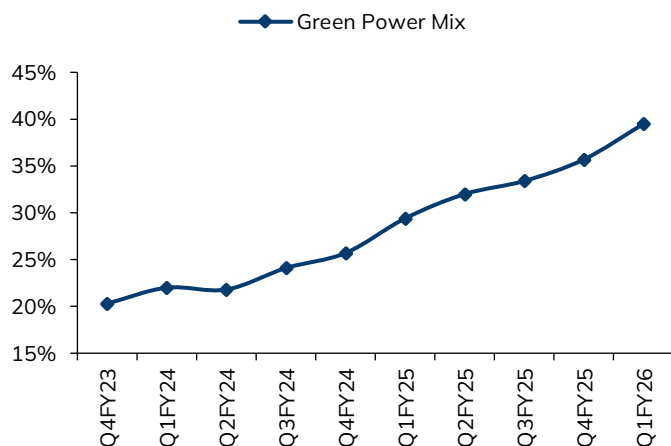
Source: I-Sec research, Company data

Exhibit 5: Quarterly margin trend

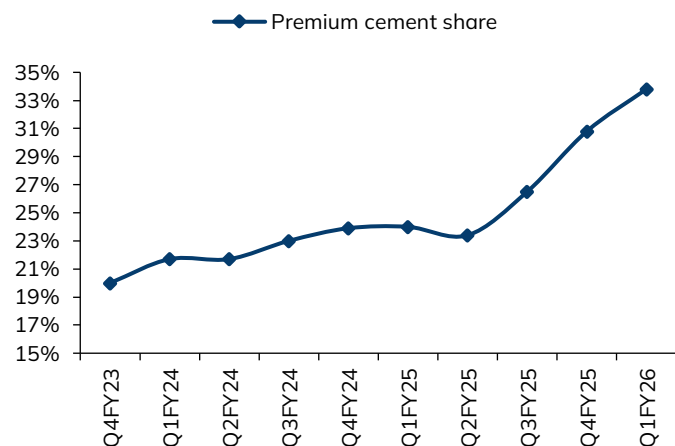
Source: I-Sec research, Company data

Exhibit 6: Break up of total cost

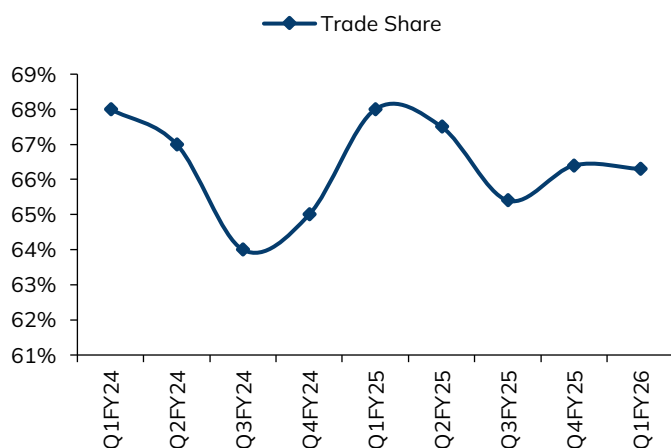
Source: I-Sec research, Company data

Exhibit 7: Share of green power

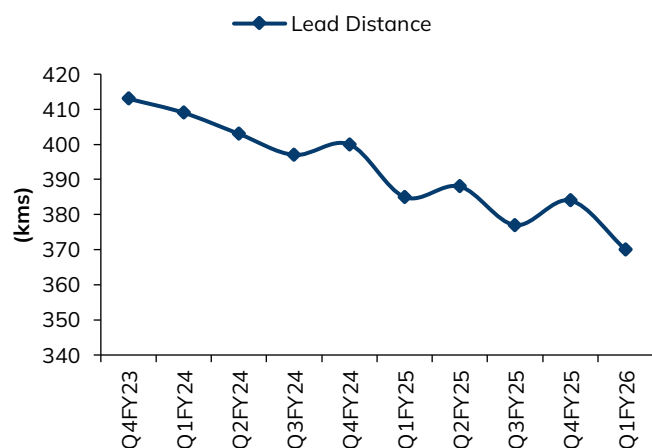
Source: I-Sec research, Company data

Exhibit 8: Share of premium cement

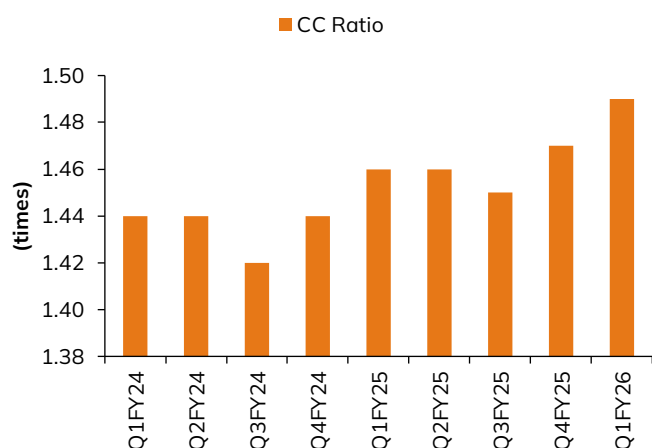
Source: I-Sec research, Company data

Exhibit 9: Trade sales volume trend

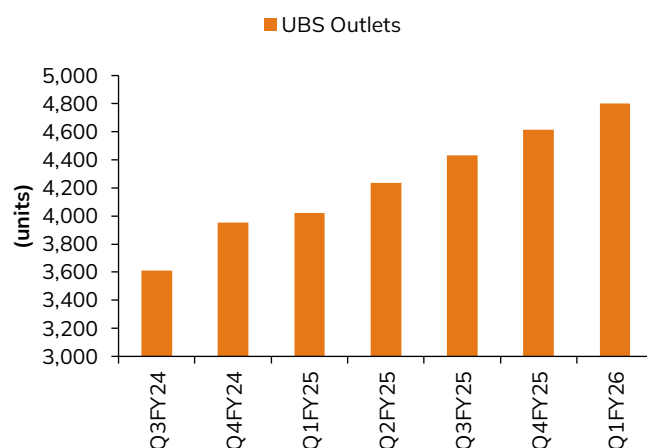
Source: I-Sec research, Company data

Exhibit 10: Lead distance trajectory

Source: I-Sec research, Company data

Exhibit 11: Clinker conversion

Source: I-Sec research, Company data

Exhibit 12: UBS outlet

Source: I-Sec research, Company data

Exhibit 13: Per-tonne estimate – consolidated

(INR/t)	FY23	FY24	FY25	FY26E	FY27E
Blended realisation	5,986	5,956	5,592	5,871	5,976
Raw material consumed	920	1,000	1,009	1,028	1,020
Staff costs	259	255	265	266	273
Power & fuel	1,750	1,536	1,356	1,298	1,259
Freight	1,326	1,334	1,285	1,253	1,269
Others	726	742	752	728	758
Total operating expenses	4,981	4,867	4,667	4,574	4,580
EBITDA	1,005	1,089	924	1,297	1,396

Source: I-Sec research, Company data

Exhibit 14: Performance trend and assumptions

Particulars	FY23	FY24	FY25	FY26E	FY27E
Capacity (Grey Cement) (mtpa)	132.6	146.4	189.0	203.1	217.8
Grey Cement sales volumes (mn.t)	104.0	117.2	133.9	150.5	164.0
Capacity utilisation (%)	78	80	71	74	75
Grey Cement- Volume Growth (%)	12.4	12.7	14.2	12.4	9.0
Blended realisation (INR/t)	5,986	5,956	5,592	5,871	5,976
NSR - Growth (%)	7.0	(0.5)	(6.1)	5.0	1.8

Source: I-Sec research, Company data

Exhibit 15: Valuations based on 19x Mar'27E EV/E

Particulars (INR mn)	FY27
Assumed EV/EBITDA multiple (x) (A)	19.0
Consolidated EBITDA (B)	2,32,234
Enterprise Value (C) = (A) x (B)	44,12,437
Less: Consolidated net debt (D)	1,10,078
MCap (E) = (C) - (D)	43,02,360
Shares o/s (mn) (F)	294.7
Value per share (INR) (E) / (F)	14,600
Potential upside (%)	16.2

Source: I-Sec research, Company data

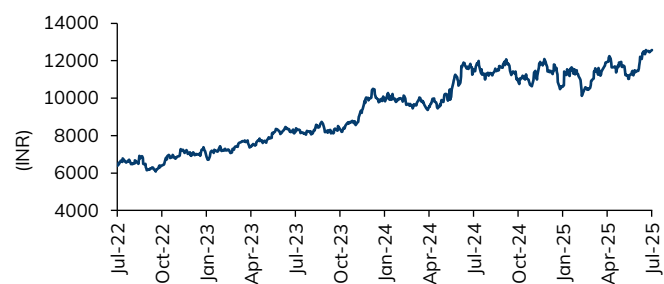
Key risk: Sharp decline in prices/demand and sharp increase in input costs.

Exhibit 16: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	60.0	59.2	59.2
Institutional investors	32.5	32.5	32.5
MFs and others	12.3	13.8	13.9
FIs/Banks	0.1	0.3	0.2
Insurance	2.7	2.7	2.7
FIIIs	17.5	15.7	15.7
Others	7.5	8.3	8.3

Source: Bloomberg, I-Sec research

Exhibit 17: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 18: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	7,09,081	7,59,551	8,95,860	9,93,890
Operating Expenses	5,79,396	6,33,977	6,97,925	7,61,656
EBITDA	1,29,686	1,25,575	1,97,935	2,32,234
EBITDA Margin (%)	18.3	16.5	22.1	23.4
Depreciation & Amortization	31,453	40,150	46,775	48,987
EBIT	98,233	85,425	1,51,161	1,83,247
Interest expenditure	9,680	16,505	18,025	17,225
Other Non-operating Income	6,170	7,442	6,283	9,809
Recurring PBT	94,722	76,361	1,39,420	1,75,831
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	24,183	14,885	35,552	44,837
Less: Minority Interest	(10)	5	5	5
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	70,050	60,391	1,03,862	1,30,989
Net Income (Adjusted)	70,550	61,471	1,03,862	1,30,989

Source Company data, I-Sec research

Exhibit 19: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	2,37,253	2,38,281	2,76,127	3,44,741
of which cash & cash eqv.	62,680	41,107	59,535	1,11,622
Total Current Liabilities & Provisions	2,25,859	2,58,038	2,68,080	2,79,550
Net Current Assets	11,394	(19,757)	8,047	65,190
Investments	46,906	61,698	61,698	61,698
Net Fixed Assets	5,01,261	7,60,152	7,98,377	8,34,391
ROU Assets	-	-	-	-
Capital Work-in-Progress	95,085	89,315	94,315	99,315
Total Intangible Assets	1,27,515	1,85,490	1,85,490	1,85,490
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	7,82,161	10,76,897	11,47,927	12,46,084
Liabilities				
Borrowings	1,14,849	2,42,175	2,32,175	2,22,175
Deferred Tax Liability	64,478	95,794	95,794	95,794
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	2,887	2,947	2,947	2,947
Reserves & Surplus	5,99,388	7,04,115	7,85,140	8,93,291
Total Net Worth	6,02,275	7,07,062	7,88,087	8,96,238
Minority Interest	559	31,866	31,871	31,877
Total Liabilities	7,82,161	10,76,897	11,47,927	12,46,084

Source Company data, I-Sec research

Exhibit 20: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	1,56,347	1,71,933	2,30,633	2,12,755
% growth (YOY)	(2.4)	2.7	13.0	13.1
EBITDA	20,183	28,871	46,184	44,103
Margin %	12.9	16.8	20.0	20.7
Other Income	2,207	2,443	1,021	1,802
Extraordinaries	-	-	-	-
Adjusted Net Profit	8,252	14,735	24,748	22,209

Source Company data, I-Sec research

Exhibit 21: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	1,13,786	1,13,445	1,50,642	1,79,981
Working Capital Changes	(4,811)	(6,711)	(9,376)	(5,057)
Capital Commitments	(88,841)	(89,506)	(90,000)	(90,000)
Free Cashflow	20,135	17,228	51,267	84,924
Other investing cashflow	959	(75,538)	-	-
Cashflow from Investing Activities	(87,881)	(1,65,045)	(90,000)	(90,000)
Issue of Share Capital	19	20	-	-
Interest Cost	(8,535)	(14,790)	-	-
Inc (Dec) in Borrowings	3,299	88,593	(10,000)	(10,000)
Dividend paid	(10,944)	(20,117)	(22,838)	(22,838)
Others	(3,095)	(2,949)	-	-
Cash flow from Financing Activities	(19,257)	50,758	(32,838)	(32,837)
Chg. in Cash & Bank balance	1,838	(7,553)	18,429	52,087
Closing cash & balance	7,832	12,516	30,945	83,032

Source Company data, I-Sec research

Exhibit 22: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	244.4	208.6	352.5	444.5
Adjusted EPS (Diluted)	244.4	208.6	352.5	444.5
Cash EPS	353.3	344.9	511.2	610.7
Dividend per share (DPS)	70.0	77.5	77.5	77.5
Book Value per share (BV)	2,086.2	2,399.4	2,674.4	3,041.4
Dividend Payout (%)	28.6	37.2	22.0	17.4
Growth (%)				
Net Sales	12.1	7.1	17.9	10.9
EBITDA	22.1	(3.2)	57.6	17.3
EPS (INR)	39.4	(14.6)	69.0	26.1
Valuation Ratios (x)				
P/E	51.5	60.3	35.7	28.3
P/CEPS	35.6	36.5	24.6	20.6
P/BV	6.0	5.2	4.7	4.1
EV / EBITDA	28.2	30.9	19.5	16.3
EV / te (USD)	298.0	239.7	221.6	203.4
Dividend Yield (%)	0.6	0.6	0.6	0.6
Operating Ratios				
Gross Profit Margins (%)	83.2	82.0	82.5	82.9
EBITDA Margins (%)	18.3	16.5	22.1	23.4
Effective Tax Rate (%)	25.7	19.8	25.5	25.5
Net Profit Margins (%)	9.9	8.1	11.6	13.2
NWC / Total Assets (%)	1.5	(1.8)	0.7	5.2
Net Debt / Equity (x)	0.0	0.2	0.2	0.1
Net Debt / EBITDA (x)	0.2	1.4	0.7	0.4
Profitability Ratios				
RoCE (%) (Post Tax)	10.6	8.1	11.1	12.4
RoE (%)	12.3	9.4	13.9	15.6
RoIC (%)	14.4	10.6	13.4	15.7
Fixed Asset Turnover (x)	1.5	1.2	1.1	1.2
Inventory Turnover Days	59	66	68	70
Receivables Days	21	24	25	25
Payables Days	62	66	66	67

Source Company data, I-Sec research

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