

## Ultratech Cement Ltd.: Capacity Addition to Continue

January 25, 2026 | CMP: INR 12,368 | Target Price: INR 15,210

Expected Share Price Return: 23.0% | Dividend Yield: 0.6% | Potential Upside: 23.6%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✗
Recommendation	✗

## Company Info

BB Code	UTCEM IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	13,101.8/10,053.0
Mkt Cap (Bn)	INR 3,644.7 / \$39.8
Shares o/s (Mn)	294.7
3M Avg. Daily Volume	2,32,549

## Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	893.2	902.3	(1.0)	979.2	1,001.4	(2.2)
EBITDA	168.6	172.3	(2.1)	207.5	209.8	(1.1)
EBITDAM %	18.9	19.1 (22.1) bps		21.2	20.9	24.7 bps
PAT	83.9	87.3	(3.9)	113.6	115.2	(1.3)
EPS (INR)	284.6	296.1	(3.9)	385.7	390.8	(1.3)

## Actual vs CIE

INR Bn	Q3FY26A	CIE Estimate	Dev. %
Revenue	218.3	196.5	11.1
EBITDA	39.1	32.9	18.7
EBITDAM %	17.9	16.8	115 bps
PAT	17.3	15.1	14.3

## Key Financials

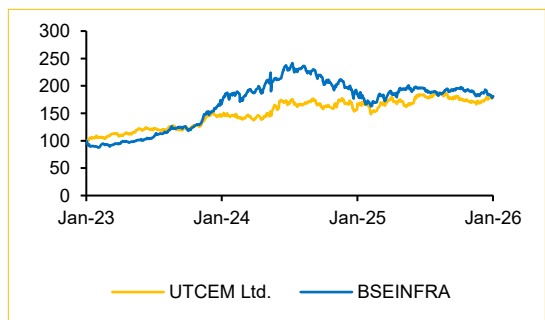
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	709.1	759.6	893.2	979.2	1,163.4
YoY (%)	12.1	7.1	17.6	9.6	18.8
EBITDA	129.7	125.6	168.6	207.5	249.2
EBITDAM %	18.3	16.5	18.9	21.2	21.4
Adj PAT	70.1	60.4	83.9	113.7	146.2
EPS	243	205	285	386	496
ROE %	11.6	8.2	10.5	12.7	14.3
ROCE %	13.3	8.4	11.5	13.8	15.7
PE(x)	40.1	56.1	45.7	36.6	31.7
EV/EBITDA	21.8	28.3	23.9	20.9	19.0
EV/IC	4.3	3.8	3.8	3.5	3.2

## Shareholding Pattern (%)

	Dec-25	Sep-25	Jun-25
Promoters	59.28	59.23	59.23
FIIIs	14.44	15.33	15.23
DIIIs	17.45	16.65	16.84
Public	8.83	8.79	8.70

## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	80.9	5.9	(1.2)
UTCEM Ltd.	81.5	23.8	9.6



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## Visibility on Growth; Core Thesis Unchanged

We maintain our BUY rating and TP of INR 15,210 on Ultratech Cement Ltd. (UTCEM) as our core investment thesis remains unchanged. We continue to be positive on UTCEM owing to: 1) **Ambitious and continuous capacity expansion plan to add ~8 Mnt of capacity in Q4FY26 and 12 Mnt of capacity in FY27E**, 2) Funding expansion outlay largely via internal accruals, 3) Proactive **cost-optimisation strategy**, 4) **Favourable sectoral pricing environment** and 5) **Significant demand growth is expected from the southern market**. Our EV to CE (Enterprise Value to Capital Employed)-based framework allows us rational basis to assign a valuation multiple which captures improving fundamental (**ROCE expansion by 726 bps over FY25–28E**).

We forecast UTCEM's EBITDA to expand at a CAGR of **25.7%** over FY25–28E, supported by our assumption of volume growth at 12.0%/8.0%/8.0% and realisation growth of 5.0%/1.5%/1.5% in FY26E/FY27E/FY28E, respectively.

We arrive at a 1-year forward TP of INR 15,210/share for UTCEM. We value UTCEM on our EV/CE framework – we assign an EV/CE multiple of 3.75x/3.75x for FY27E/28E. UTCEM's ROCE projected to increase from 8.4% in FY25 to ~15.7% in FY28E under reasonable operational assumption. We do a sanity check of our EV/CE TP using implied EV/EBITDA, P/BV and P/E multiples. On our TP of INR 15,210, FY28E implied EV/EBITDA/PB/PE multiples are 19.0x/4.5x/31.7x.

## Q3FY26 result: Solid execution underpins earnings momentum:

UTCEM reported Q3FY26 consolidated revenue and EBITDA of INR 218.3 Bn (+22.8% YoY, +11.3% QoQ) and INR 39.1 Bn (+35.3% YoY, +26.5% QoQ) vs Choice Institutional Equities (CIE) estimate of INR 196.5 Bn and INR 32.9 Bn, respectively. In our view, market expectation of Q3FY26 EBITDA was in the range of INR 30.0–35.0 Bn. Total volume for Q3 stood at 38.9 Mnt (including Kesoram & India Cement) (vs CIE est. 34.8 Mnt), up 15.0% YoY.

**Realisation/t came in at INR 5,616/t (+6.8% YoY and -3.0% QoQ), which is in line with CIE's est. of INR 5,647/t. Total cost/t came in at INR 4,609/t (+4.7% YoY and -5.5% QoQ). As a result, EBITDA/t came in at INR 1,007/t (vs CIE est. INR 948/t), up 17.6% YoY and up 10.2% QoQ.**

## Key Risks:

**Integration risk from recent acquisitions:** Despite management's claims of smooth integration of India Cements and Kesoram assets, there remains a risk of potential delays or complexities in fully aligning operations, system and realising targeted synergies.

**Uncertainty in brand transition and market acceptance:** UTCEM faces risks due to strong regional brand equity, especially in the South, as it plans to rebrand acquired assets, such as India Cements by FY27E.

## Management Call – Highlights

## Macroeconomic and Sectoral Trends

*UTCEM anticipates long-term cement industry growth in India at a CAGR of 7–8%.*

*UTCEM is targeting rapid expansion, aiming to its long-term plan of achieving 240–245 Mnt by FY29E.*

- **Government capex progress:** Approximately **59% of the budgeted central government capital expenditure** was incurred by November 2025
- **Regional demand drivers:** Housing and infrastructure projects such as Delhi-Amritsar Expressway and various metro expansions (Indore, Bhopal, Mumbai and Nagpur) continue to drive cement demand across India
- **Regional challenges:** Demand in specific areas such as Delhi and West Bengal was intermittently impacted by **construction restrictions, labour issues and sand shortages**

## Operational Highlights (Q3FY26)

- **Brand strength:** The **UTCEM brand specifically grew by 22.3%** during the quarter
- **Capacity utilisation:** UTCEM achieved a **capacity utilisation rate of 77%**, representing a 5% increase YoY
- **Expanded footprint:** Total domestic grey cement capacity has reached **188.66 Mtpa**
- **Logistics efficiency:** The average **lead distance was reduced by 14 km YoY** to 363 km, aided by market proximity initiatives and the integration of acquired assets
- **Sales mix:** Sales are dominated by the **trade segment (64.3%)** and **bag sales (81.2%)**, with 76% of transport conducted by road
- **Ready Mix Concrete (RMC) growth:** The RMC business now includes **425 plants across 163 cities**, with revenues growing 25.8% YoY and achieving a **34% ROCE**

## Energy and Sustainability (ESG)

- **Green power adoption:** UTCEM **green power mix has reached 42.1%**, moving towards a FY30E target of 85%
- **WHRS and renewables:** Waste Heat Recovery System (WHRS) capacity grew by 34% YoY and total **renewable power capacity reached 1.28 GW**
- **Labour code impact:** Implementation of the new Labour Code (effective November 2025) will have an estimated **additional financial impact of INR 884.8 Mn** due to revised wage definitions affecting gratuity and compensated absences

## Exhibit 1: Solid execution underpins earnings momentum

Particular	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Volumes (Mnt)	38.9	33.8	15.0	33.9	14.8
Revenues (INR Mn)	2,18,297	1,77,788	22.8	1,96,069	11.3
COGS	44,027	32,039	37.4	38,909	13.2
Employee Cost	10,414	8,901	17.0	10,644	(2.2)
Power and Fuel Cost	48,747	42,859	13.7	44,442	9.7
Freight Exp.	47,577	40,361	17.9	41,271	15.3
Other Exp	28,380	24,683	15.0	29,859	(5.0)
EBITDA (INR Mn)	39,152	28,947	35.3	30,943	26.5
EBITDA Margins (%)	17.9	16.3	165 bps	15.8	215 bps
Depreciation	11,819	9,928	19.0	11,477	3.0
EBIT (INR Mn)	27,333	19,020	43.7	19,467	40.4
EBIT Margin (%)	12.5	10.7	182 bps	9.9	259 bps
Other Income	1,356	2,473	(45.2)	1,741.4	(22.1)
Interest	4,922	4,568	7.8	4,592.9	7.2
Extraordinary Item	937.0	(12.5)	NA	(56.8)	NA
PBT	22,830	16,913	35.0	16,558	37.9
Tax	5,536	3,278	68.9	4,179	32.5
RPAT (INR Mn)	17,294	13,635	26.8	12,380	39.7
Minority Interest	40	40	NA	64	NA
Share of Associates	-	-	NA	-	NA
APAT (INR Mn)	17,254	13,594	26.9	12,316	40.1
Basic EPS (INR)	58.7	46.2	26.9	41.8	40.1

## Exhibit 2: Volume &amp; realisation growth to drive EBITDA (Consolidated in INR/t)

Particular	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volume (in Mnt)	106.4	119.1	135.8	152.1	164.3	177.4
YoY change (%)	13.2	11.9	14.1	12.0	8.0	8.0
Realisation/t	5,944	5,956	5,592	5,872	5,960	6,049
YoY change (%)	6.2	0.2	(6.1)	5.0	1.5	1.5
COGS/t	913	1,000	1,009	1,086	1,103	1,474
Employee Cost/t	257	255	265	276	280	302
Power & Fuel Cost/t	1,738	1,536	1,356	1,288	1,262	1,275
Freight Expenses/t	1,438	1,334	1,285	1,350	1,336	1,336
Other Expenses/t	599	742	752	763	715	764
Total Cost/t	4,946	4,867	4,667	4,763	4,696	5,152
EBITDA/t	998	1,089	924	1,108	1,263	1,405
YoY change (%)	(18.5)	9.1	(15.1)	19.9	14.0	11.2
Revenue (in INR Mn)	6,32,400	7,09,081	7,59,551	8,93,232	9,79,161	11,63,357
YoY change (%)	20.2	12.1	7.1	17.6	9.6	18.8
EBITDA (in INR Mn)	1,06,199	1,29,686	1,25,575	1,68,575	2,07,535	2,49,244
YoY change (%)	(7.8)	22.1	(3.2)	34.2	23.1	20.1
PAT (in INR Mn)	50,640	70,050	60,391	83,876	1,13,662	1,46,234
YoY change (%)	(31.0)	38.3	(13.8)	38.9	35.5	28.7

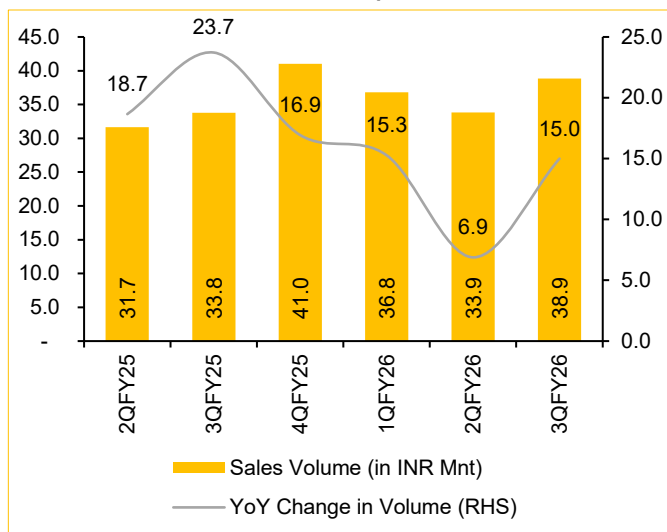
Source: UTCEM, Choice Institutional Equities

## Exhibit 3: EV/CE valuation framework

INR Mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
ROCE	13.8	11.4	13.3	8.4	11.5	13.8	15.7
WACC	12.1	12.1	12.1	12.1	12.1	12.1	12.1
ROCE less WACC %	1.7	(0.8)	1.1	(3.7)	(0.6)	1.7	3.5
EV	20,23,575	22,87,417	29,08,951	37,83,557	37,90,213	37,61,895	36,96,096
Capital Employed	6,36,726	6,79,551	7,38,961	10,13,322	10,76,570	11,54,605	12,65,211
EV/CE	3.18	3.37	3.94	3.73	3.52	3.26	2.92
Target EV/CE					3.75	3.75	3.75
Target EV					40,37,139	43,29,767	47,44,543
Gross Debt					2,30,310	2,05,310	1,75,310
Cash & Equivalents					38,668	41,986	77,785
Net Debt					1,91,642	1,63,324	97,525
LT Provision					8,921	8,921	8,921
Equity value					38,36,576	41,57,522	46,38,097
Equity value per share					13,019	14,109	15,739
1 yr forward TP (INR/share)							15,210
Implied Multiples							
EV/EBITDA (x)					23.9	20.9	19.0
PE (x)					45.7	36.6	31.7
P/BV (x)					4.8	4.6	4.5

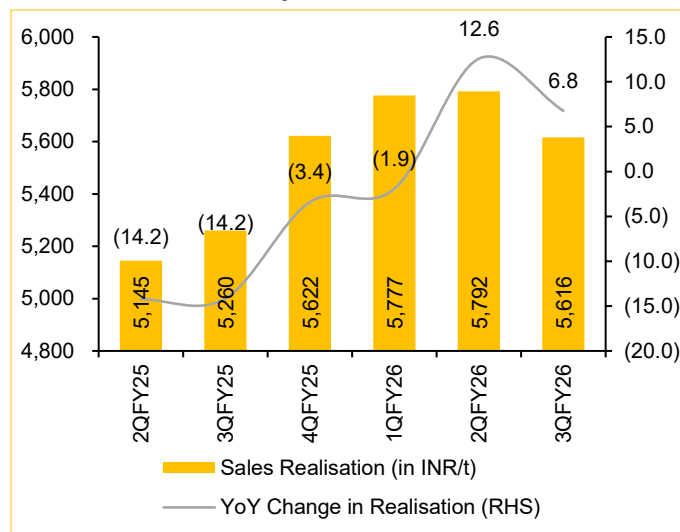
Source: UTCEM, Choice Institutional Equities

## Sales volume came in better than expectations



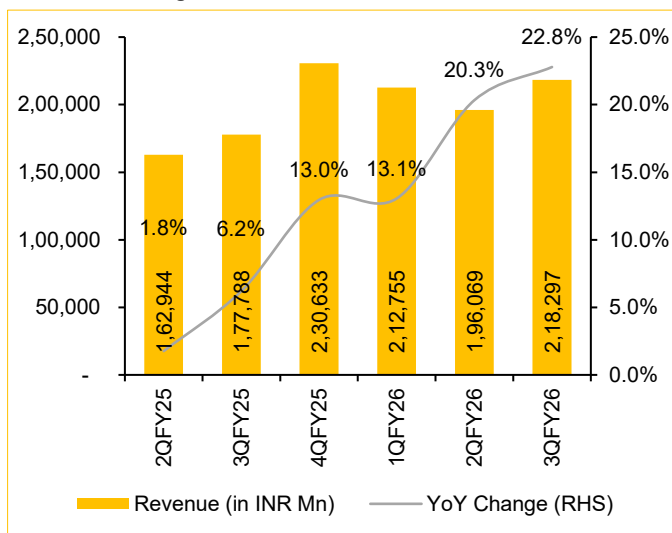
Source: UTCEM, Choice Institutional Equities

## Price increase continue beyond Q3FY26



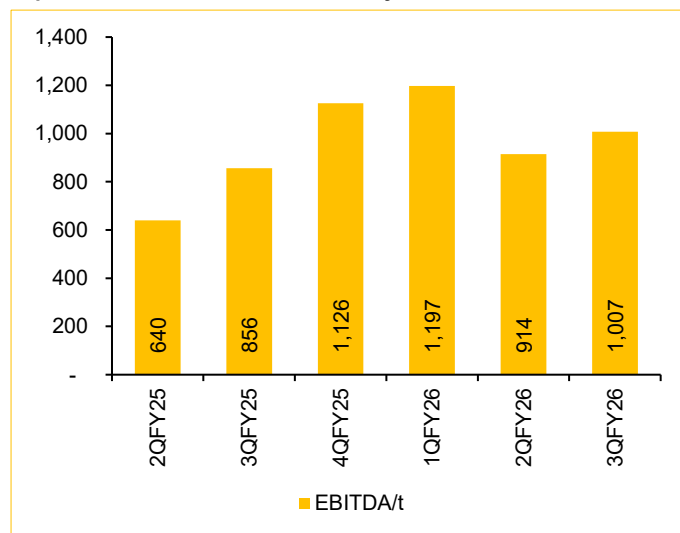
Source: UTCEM, Choice Institutional Equities

## Robust revenue growth in Q3 on YoY basis



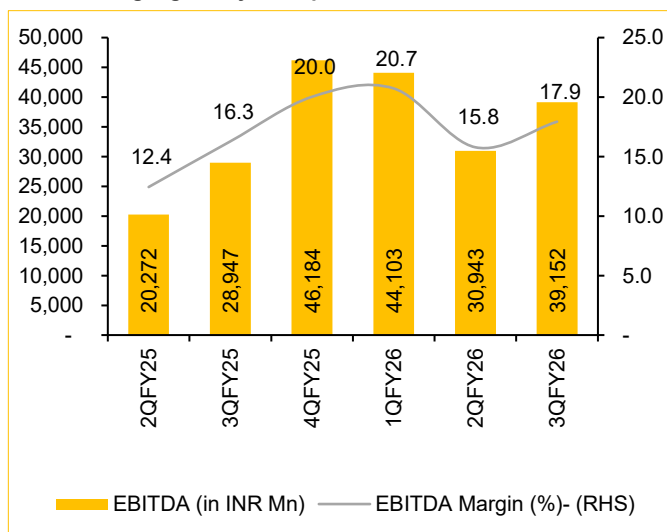
Source: UTCEM, Choice Institutional Equities

## Improved realisation &amp; cost-efficiency drive EBITDA/t



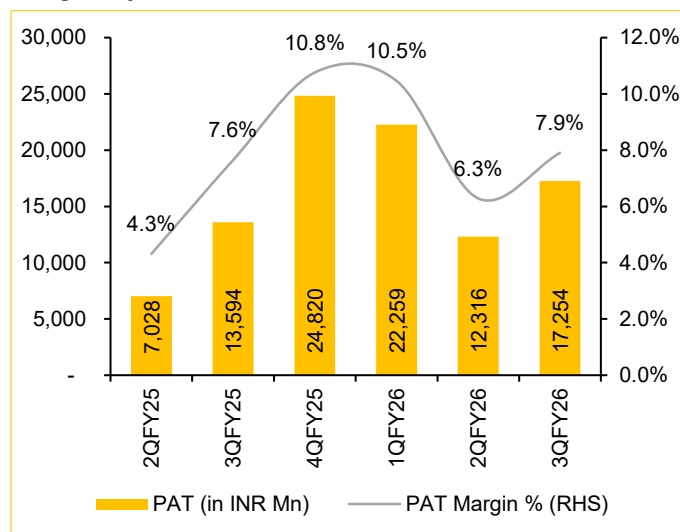
Source: UTCEM, Choice Institutional Equities

## EBITDA margin grew by 165 bps on a YoY basis



Source: UTCEM, Choice Institutional Equities

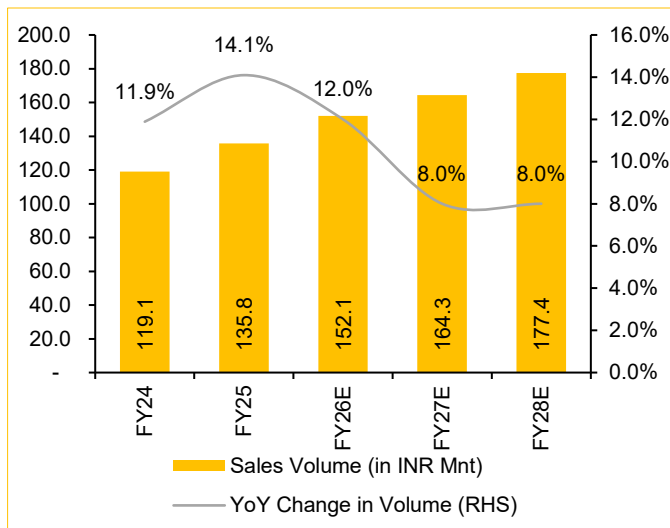
## PAT grew by 26.9% on a YoY basis



Source: UTCEM, Choice Institutional Equities

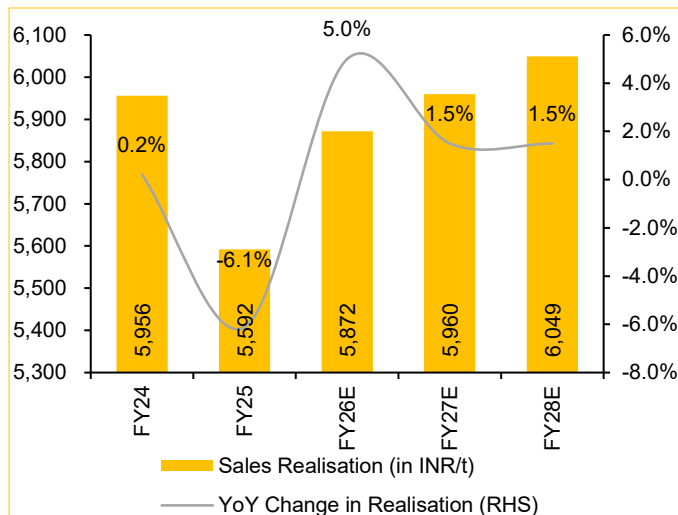
\*All figures are in INR Million

## Volume is expected to reach 177.4 Mnt by FY28E



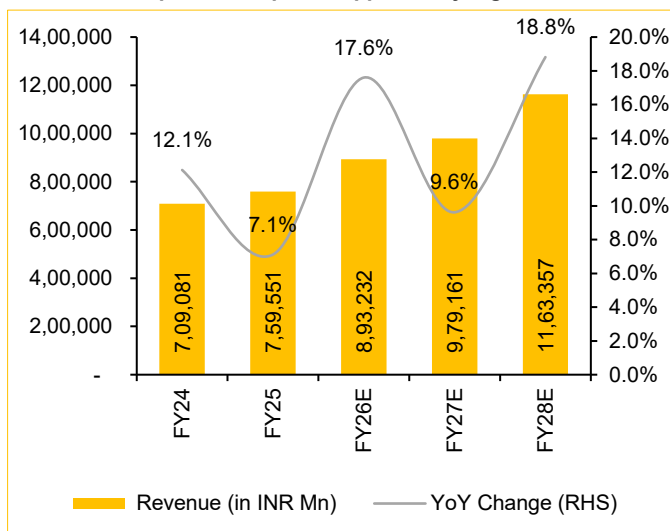
Source: UTCEM, Choice Institutional Equities

## Realisation projected to be at a healthy level



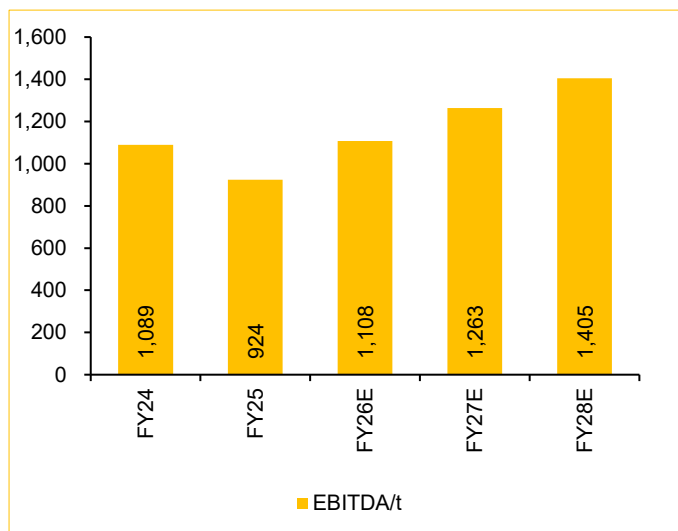
Source: UTCEM, Choice Institutional Equities

## Revenue anticipated to expand supported by higher volumes



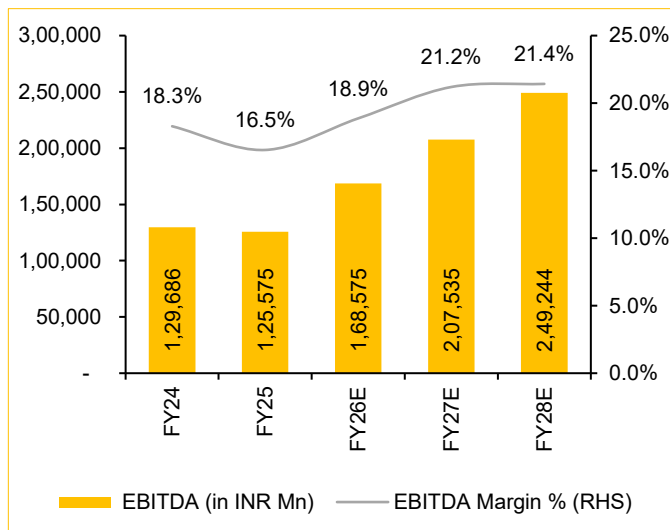
Source: UTCEM, Choice Institutional Equities

## Cost-reduction initiatives will lead to an increase in EBITDA/t



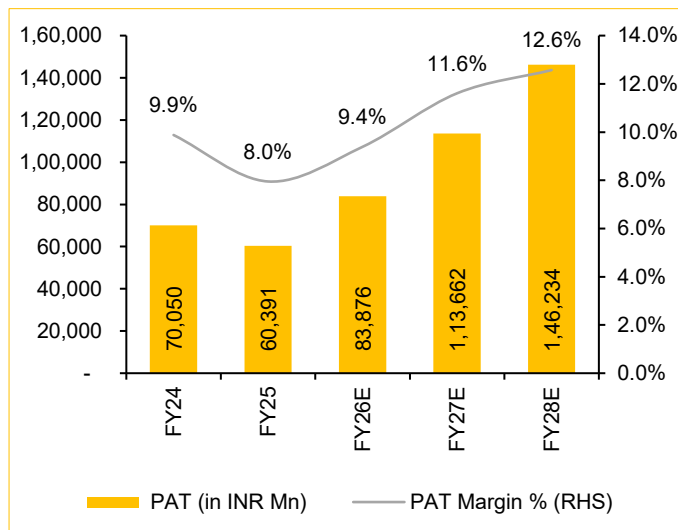
Source: UTCEM, Choice Institutional Equities

## EBITDA expected to expand at a CAGR of 25.7% over FY25–28



Source: UTCEM, Choice Institutional Equities

## PAT is projected to rise at a CAGR of 35.5% over FY25–28



Source: UTCEM, Choice Institutional Equities

Income Statement (Consolidated in INR Bn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	709	760	893	979	1,163
Gross Profit	590	623	728	798	902
EBITDA	130	126	169	208	249
Depreciation	31	40	45	48	51
EBIT	98	85	124	160	199
Other Income	6	7	9	11	13
Interest Expense	10	17	20	18	16
PBT	94	77	112	152	196
Reported PAT	70	60	84	114	146
EPS (INR)	243	205	285	386	496

Source: UTCEM, Choice Institutional Equities

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth Ratios</b>					
Revenues	12.1	7.1	17.6	9.6	18.8
EBITDA	22.1	(3.2)	34.2	23.1	20.1
PAT	38.3	(13.8)	38.9	35.5	28.7
<b>Margins</b>					
Gross Profit Margin	83.2	82.0	81.5	81.5	77.5
EBITDA Margin	18.3	16.5	18.9	21.2	21.4
PAT Margin	9.9	8.0	9.4	11.6	12.6
<b>Profitability</b>					
Return On Equity (ROE)	11.6	8.2	10.5	12.7	14.3
Return On Invested Capital (ROIC)	11.2	7.5	9.5	11.2	12.9
Return On Capital Employed (ROCE)	13.3	8.4	11.5	13.8	15.7
<b>Financial Leverage</b>					
OCF/EBITDA (x)	0.8	0.8	0.8	0.8	0.7
OCF / IC (%)	16.4	11.4	12.9	14.6	15.8
EV/EBITDA (x)	21.8	28.3	23.9	20.9	19.0
<b>Earnings</b>					
EPS	243	205	285	386	496
Shares Outstanding	289	295	295	295	295
<b>Working Capital</b>					
Inventory Days (x)	43	46	47	48	49
Receivable Days (x)	22	28	28	28	28
Creditor Days (x)	44	45	45	45	45
Working Capital Days	21	29	30	31	32

Source: UTCEM, Choice Institutional Equities

Balance Sheet (Consolidated in INR Bn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	603	739	802	895	1,021
Borrowings	103	230	230	205	175
Deferred Tax	64	96	96	96	96
Other Liabilities & Provisions	153	179	172	159	148
Total Net Worth & Liabilities	923	1,244	1,300	1,355	1,440
Net Block	629	946	996	1,038	1,067
Capital WIP	68	62	62	62	62
Goodwill & Intangible Assets	-	-	-	-	-
Investments	82	52	52	52	52
Cash & Cash Equivalents	8	17	10	13	49
Loans & Other Assets	95	107	107	107	107
Net Working Capital	41	61	74	84	103
Total Assets	923	1,244	1,300	1,355	1,440

Source: UTCEM, Choice Institutional Equities

Cash Flows (INR Bn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	109	107	129	157	182
Cash Flows from Investing	(88)	(165)	(95)	(90)	(80)
Cash Flows from Financing	(19)	51	(41)	(64)	(66)

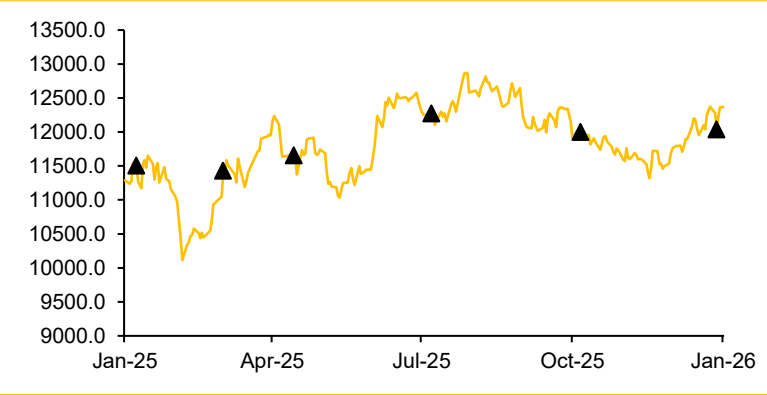
Source: UTCEM, Choice Institutional Equities

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	74.3	78.0	74.7	74.7	74.7
Interest Burden (%)	95.9	90.7	90.7	95.3	98.6
EBIT Margin (%)	13.9	11.2	13.9	16.3	17.1
Asset Turnover (x)	0.8	0.6	0.7	0.7	0.8
Equity Multiplier (x)	1.5	1.7	1.6	1.5	1.4
ROE (%)	11.6	8.2	10.5	12.7	14.3

Source: UTCEM, Choice Institutional Equities



Historical share price chart: Ultratech Cement Limited



Date	Rating	Target Price
January 24, 2025	BUY	13,246
March 03, 2025	BUY	12,160
April 29, 2025	BUY	15,210
July 22, 2025	BUY	15,210
October 20, 2025	BUY	15,210
January 25, 2026	BUY	15,210

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

\*Large Cap: More Than INR 20,000 Cr Market Cap  
\*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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