

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%

| | |
|---------------------|---|
| Change in Estimates | ✓ |
| Target Price Change | ✗ |
| Recommendation | ✗ |

| Company Info | |
|----------------------|----------------------|
| BB Code | UTCEN 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 |

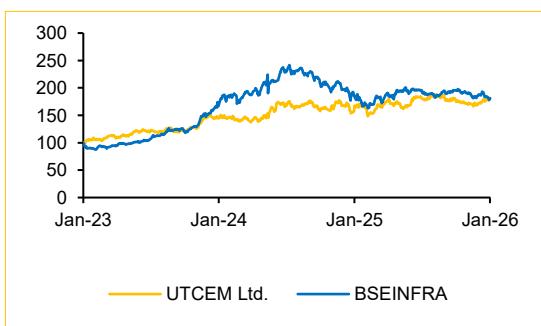
| Change in Estimates | | FY26E | | FY27E | |
|---------------------|-------|-------|------------|-------|--------------|
| INR Bn | New | Old | Dev. (%) | New | Old Dev. (%) |
| Revenue | 893.2 | 902.3 | (1.0) | 979.2 | 1,001.4 |
| EBITDA | 168.6 | 172.3 | (2.1) | 207.5 | 209.8 |
| EBITDAM % | 18.9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

| Actual vs CIE | | Q3FY26A | | CIE Estimate | Dev. % |
|---------------|--|---------|-----|--------------|---------|
| INR Bn | | New | Old | | |
| 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 | | |
| FII | 14.44 | 15.33 | 15.23 | | |
| DII | 17.45 | 16.65 | 16.84 | | |
| Public | 8.83 | 8.79 | 8.70 | | |

| Relative Performance (%) | | | | | |
|--------------------------|------|------|-------|--|--|
| | 3Y | 2Y | 1Y | | |
| BSE Infra | 80.9 | 5.9 | (1.2) | | |
| UTCEM Ltd. | 81.5 | 23.8 | 9.6 | | |



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 Q3FY26/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.

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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.

Management Call – Highlights

Macroeconomic and Sectoral Trends

- 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 & 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 |

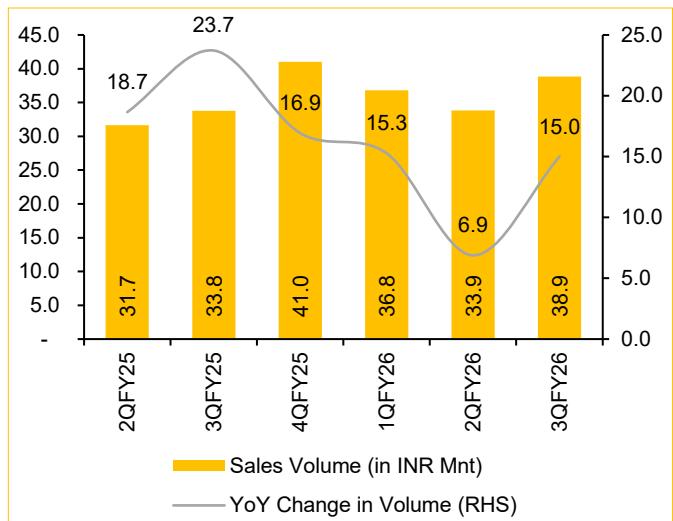
Source: UTCEM, Choice Institutional Equities

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 |

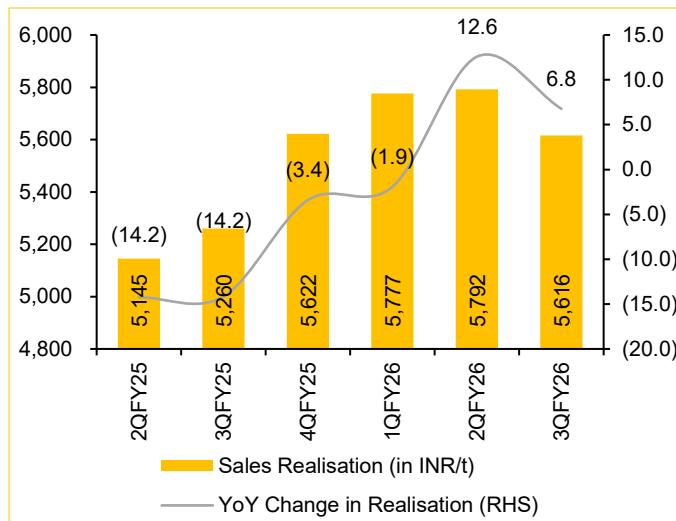
Source: UTCEM, Choice Institutional Equities

Sales volume came in better than expectations



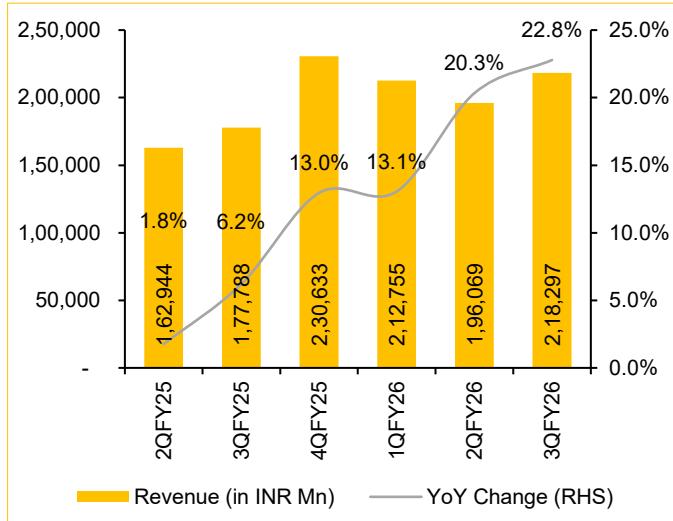
Source: UTCEM, Choice Institutional Equities

Price increase continue beyond Q3FY26



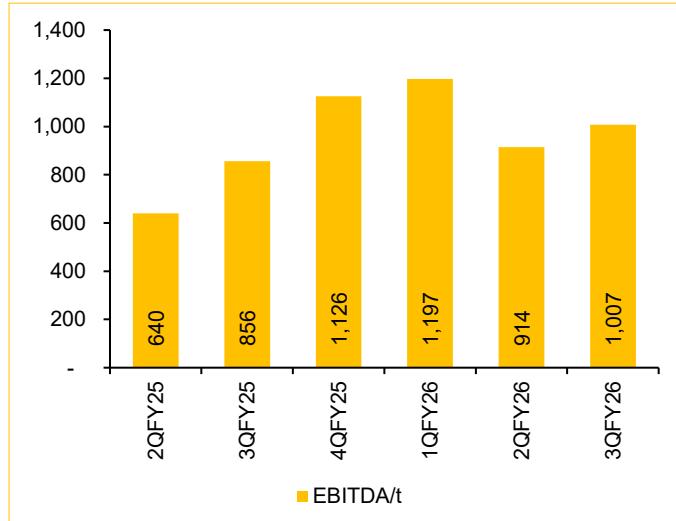
Source: UTCEM, Choice Institutional Equities

Robust revenue growth in Q3 on YoY basis



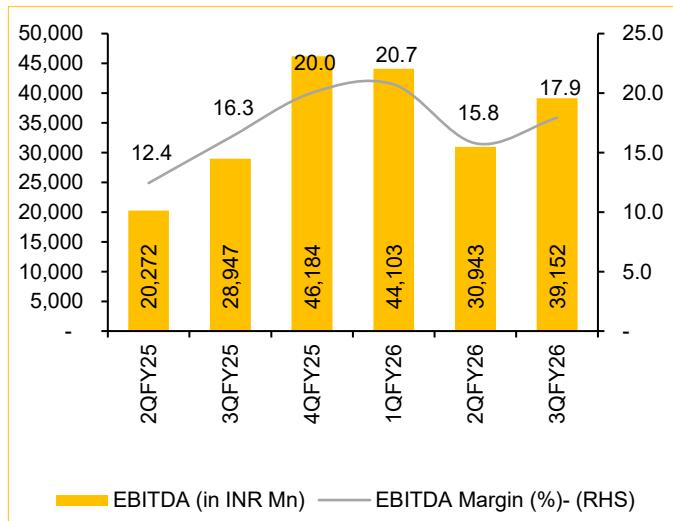
Source: UTCEM, Choice Institutional Equities

Improved realisation & cost-efficiency drive EBITDA/t



Source: UTCEM, Choice Institutional Equities

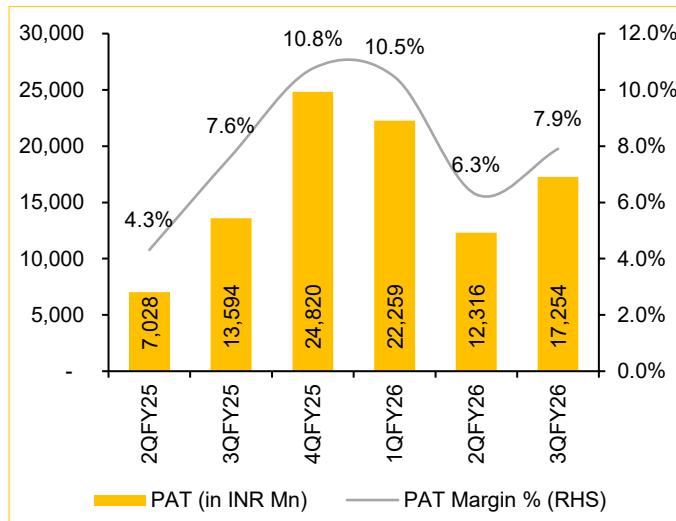
EBITDA margin grew by 165 bps on a YoY basis



Source: UTCEM, Choice Institutional Equities

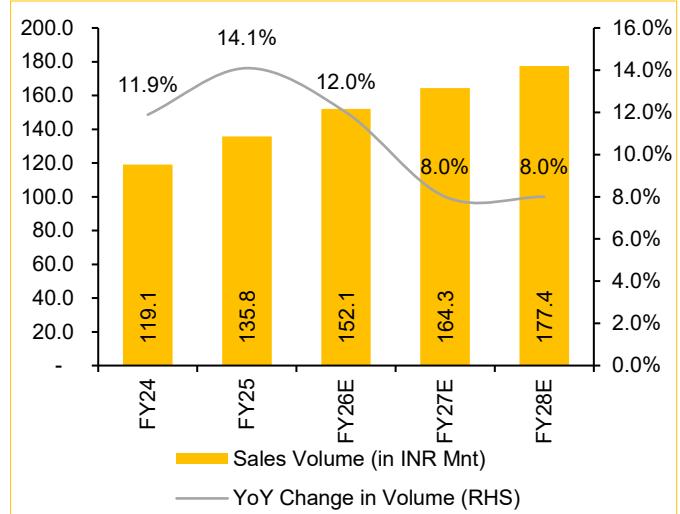
*All figures are in INR Million

PAT grew by 26.9% on a YoY basis



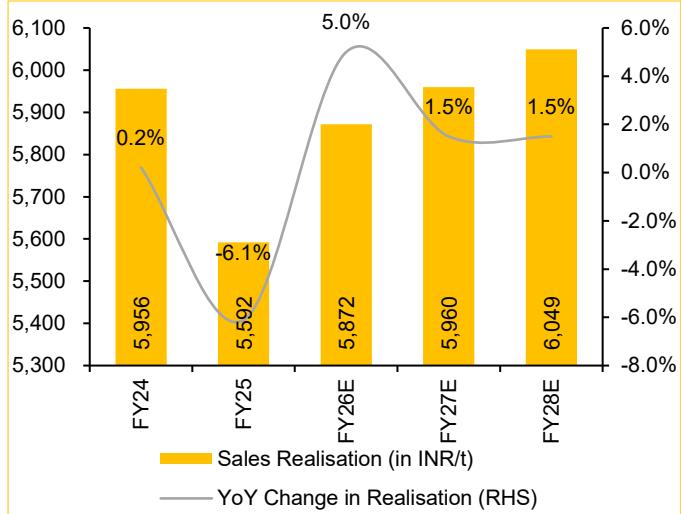
Source: UTCEM, Choice Institutional Equities

Volume is expected to reach 177.4 Mnt by FY28E



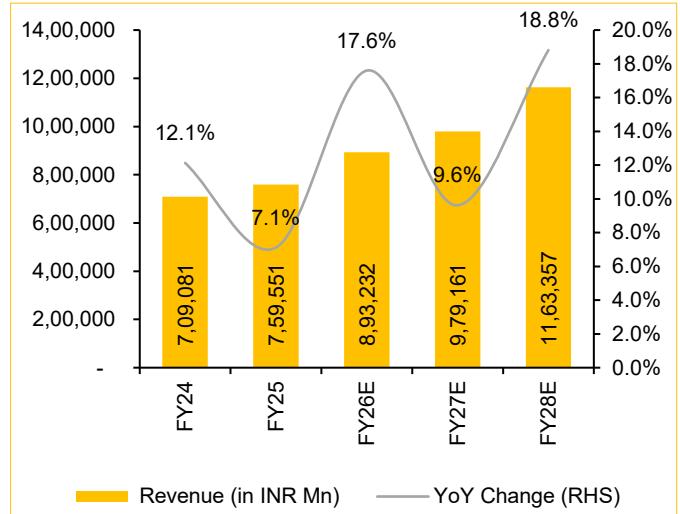
Source: UTCEM, Choice Institutional Equities

Realisation projected to be at a healthy level



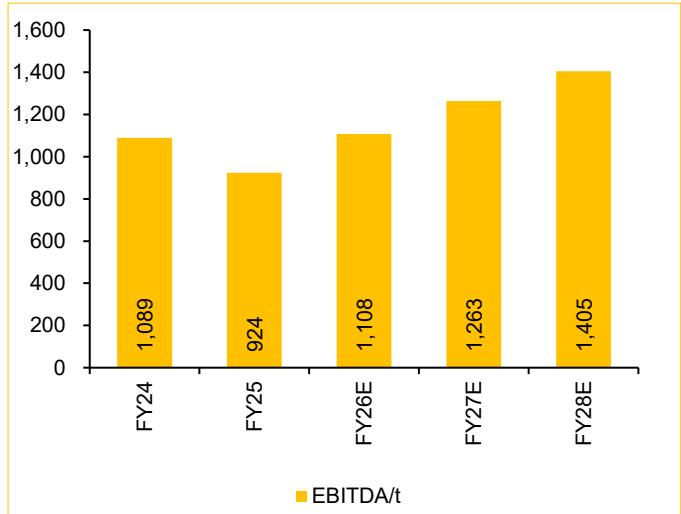
Source: UTCEM, Choice Institutional Equities

Revenue anticipated to expand supported by higher volumes



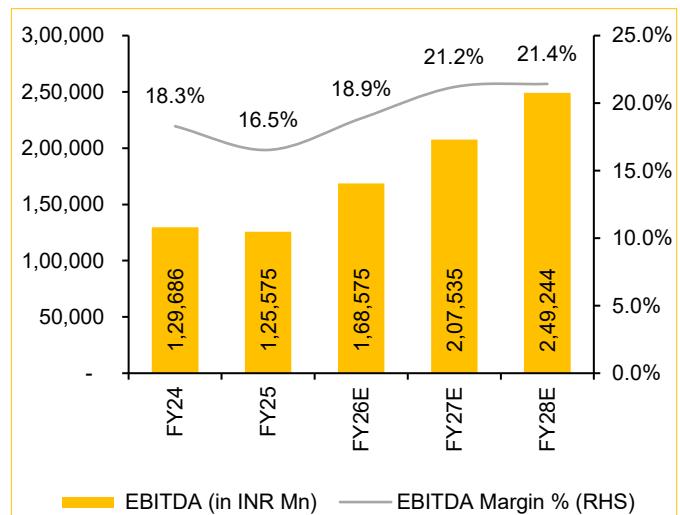
Source: UTCEM, Choice Institutional Equities

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



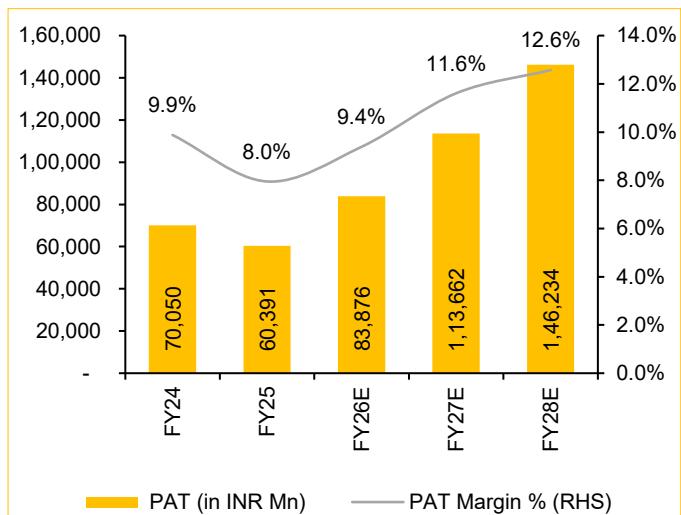
Source: UTCEM, Choice Institutional Equities

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

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

| Ratio Analysis | FY24 | FY25 | FY26E | FY27E | FY28E |
|-----------------------------------|------|--------|-------|-------|-------|
| Growth Ratios | | | | | |
| 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 |
| Margins | | | | | |
| 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 |
| Profitability | | | | | |
| 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 |
| Financial Leverage | | | | | |
| 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 |
| Earnings | | | | | |
| EPS | 243 | 205 | 285 | 386 | 496 |
| Shares Outstanding | 289 | 295 | 295 | 295 | 295 |
| Working Capital | | | | | |
| 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

Cash Flows (INR Bn)

| 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) |

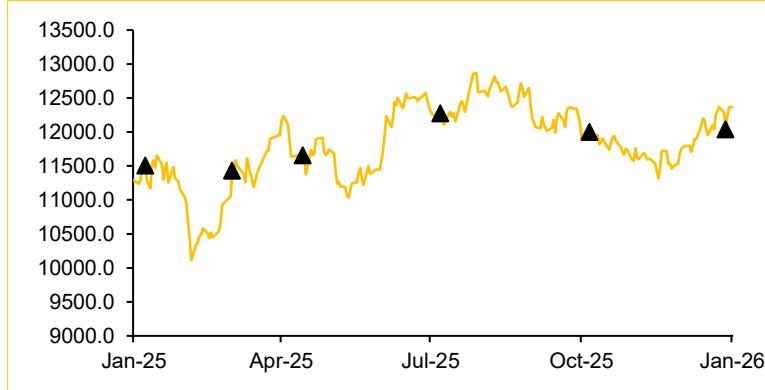
Source: UTCEM, Choice Institutional Equities

DuPont Analysis

| 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 |

Institutional Research Team

| | | | |
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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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