

Well Positioned to Deliver! Ultratech Cement Ltd.

BUY

July 22, 2025 | CMP: INR 12,561 | Target Price: INR 15,210

Expected Share Price Return: 21.1% | Dividend Yield: 0.6% | Expected Total Return: 21.7%

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)	12,711.9/10,053.0
Mkt Cap (Bn)	INR 3,703.2 / \$42.9
Shares o/s (Mn)	294.7
3M Avg. Daily Volume	2,85,456

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	936.6	918.7	2.0	997.8	978.7	2.0
EBITDA	196.5	195.7	0.4	224.1	225.2	(0.5)
EBITDAM %	21.0	21.3	(33) bps	22.5	23.0	(55) bps
PAT	105.1	104.1	1.0	126.1	126.3	(0.2)
EPS	356.5	353.0	1.0	428.0	428.7	(0.2)

Actual vs CIE

INR Bn	Q1FY26A	CIE Est.	Dev. %
Revenue	212.8	217.3	(2.1)
EBITDA	44.1	44.3	(0.5)
EBITDAM %	20.7	20.4	33 bps
PAT	22.3	22.5	1.0

Key Financials

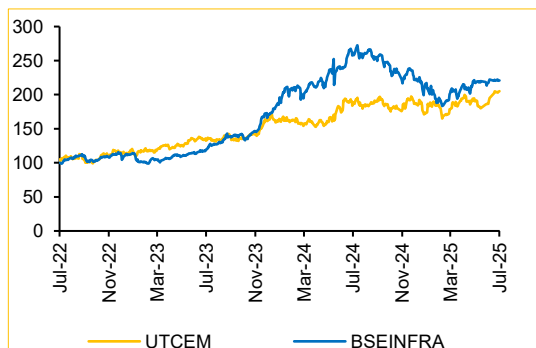
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	709.1	759.6	936.6	997.8	1,147.6
YoY (%)	12.1	7.1	23.3	6.5	15.0
EBITDA	129.7	125.6	196.5	224.1	254.5
EBITDAM %	18.3	16.5	21.0	22.5	22.2
Adj PAT	70.1	60.4	105.0	126.1	150.0
EPS	243	205	356	428	509
ROE %	11.6	8.2	12.8	13.6	14.2
ROCE %	13.3	8.4	13.8	14.8	15.6
PE(x)	40.1	56.1	37.4	34.4	32.3
EV/EBITDA	21.8	28.3	21.0	20.0	19.3
EV/IC	4.3	3.8	3.8	3.5	3.2

Shareholding Pattern (%)

	Mar-25	Dec-24	Sep-24
Promoters	59.23	60.00	59.99
FII	15.17	16.98	17.95
DII	16.79	15.15	14.08
Public	8.81	7.87	7.98

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	120.8	85.1	(14.2)
UTCEM Ltd.	105.2	54.7	11.6



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Q1FY26 Cement Result Review

Core Investment Thesis Intact

We maintain our BUY rating and TP of INR 15,210 on Ultratech Cement Ltd. (UTCEM) as our core investment thesis remains unchanged. We maintain our Volume / EBITDA per ton and EBITDA assumptions, which were increased post Q4FY25 to factor in volumes from Kesoram / India Cement acquisition integrations and subsequent turnaround. We continue to be positive on UTCEM due to 1) Ambitious & continuous **capacity expansion**, 2) Proactive **cost optimization**, 3) Favorable **pricing** environment, and 4) Expansion in **margin accretive** value-added businesses. Our robust EV to CE (Enterprise Value to Capital Employed) based valuation framework (Exhibit 3) allows us rational basis to assign a valuation multiple that captures improving fundamentals (ROCE expansion by 725bps over FY25-28E).

We forecast UTCEM's EBITDA to grow at a CAGR of **26.6%** over FY25-28E, supported by our assumptions of volume growth at 18.0%/6.0%/6.0% and realisation growth of 4.5%/0.5%/0.0% in FY26E/FY27E/FY28E, respectively. We remain positive on UTCEM's well-diversified, **all-India capacity mix**, strategic diversification into **wires & cables**, and successful integration & turnaround of acquired India Cement assets.

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, which we believe is conservative given the increase of ROCE from 8.4% in FY25 to ~15.6% in FY28E under reasonable operational assumptions. 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, FY27E, implied EV/EBITDA/PB/PE multiples are 20.0x/4.7x/34.4x.

Q1FY26: Overall result in line with optimistic expectations:

UTCEM reported Q1FY26 consolidated Revenue and EBITDA of INR 212.8Bn (+13.1% YoY, -7.8% QoQ) and INR 44.1Bn (+46.2% YoY, -4.5% QoQ) vs Choice Institutional Equities (CIE) estimates of INR 217.3Bn and INR 44.3Bn, respectively. In our view market expectation of Q1FY26 EBITDA was in the range of INR 44.0 - 46.0Bn. Total volume for Q1 stood at 36.8 Mnt (including Kesoram & India Cement) (vs CIE est. 37.4 Mnt), up 15.3% YoY.

Realization/t came in at INR 5,777/t (-1.9% YoY and +2.7% QoQ), which is slightly lower than CIE's est. of INR 5,808/t. Total cost/t came in at INR 4,579/t (-7.4% YoY and +1.8% QoQ). As a result, EBITDA/t came in at INR 1,197/t (vs CIE est. INR 1,185/t), up 26.8% YoY and 6.4% QoQ.

Strategic Capacity Expansion to Drive Double-Digit Growth:

UTCEM is aggressively expanding capacity through phased organic growth, brownfield and greenfield projects, and strategic integration of Kesoram and India Cements assets. With ~13.5 Mnt of new capacity expected to be commissioned and a targeted network of 82 plant locations by FY27E, the company is well-positioned to achieve double-digit volume growth. We expect UTCEM's volumes to grow by 18% in FY26E, outpacing industry growth and aligning with India's infrastructure-driven demand.

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, systems, and realizing targeted synergies.

Uncertainty in Brand Transition and Market Acceptance: UTCEM plans to fully rebrand acquired assets like India Cements by FY27E, faces risks due to strong regional brand equity, especially in the South. Delays or resistance in market acceptance could impact pricing power, volume growth, and synergy realization.

Management Call - Highlights

- **Successful turnaround of India Cements Assets underway:** UTCEM acquisition of India Cements (Dec 2024) is progressing as planned, with a focused CapEx program targeting operational efficiencies through WHRS, preheater and cooler upgrades, and alternate fuel adoption. These measures aim to cut costs, raise green power usage from 3% to 86%, and drive EBITDA/t above INR 1,000/t by FY28E.
- **Seamless integration and optimization of Kesoram Assets:** Kesoram assets have been smoothly integrated into UTCEM operations, with the process nearing completion. The focus now shifts to ramping up capacity utilization and operational efficiency, backed by additional WHRS installations.
- **Ambitious and ongoing capacity expansion:** UTCEM is finalizing its fourth phase of organic growth, set to be announced by year-end, while groundwork for a fifth phase is already underway. This multi-phase strategy targets double-digit volume growth in FY26E, reinforcing UTCEM's position as a key driver of industry-leading growth.
- **Proactive cost optimization and efficiency gains:** UTCEM continues to drive operational efficiency, reducing lead distance from 384 km to 370 km and improving the clinker factor from 1.4 to 1.5. Despite global fuel price volatility, the company expects fuel costs to remain stable or decline, supporting margin resilience.
- **Favorable and resilient pricing environment:** Cement prices have held firm despite a heavy monsoon, with notable improvement in July. The South and East regions, previously lagging, led the gains, supporting a stronger and more sustained pricing trend across markets.
- **Robust financial position and prudent leverage:** UTCEM plans to fund India Cements' CapEx through a mix of debt and internal accruals, while targeting net debt of under INR 500 Mn by the end of the program, potentially achieving an almost net cash position on the balance sheet.
- **Expansion in high-margin value-added segments:** UTCEM is scaling up its RMC network beyond 400 plants and expanding its BPD and construction chemicals businesses—key margin-accretive verticals driving profitability.
- **Strategic foray into Wires and Cables:** UTCEM is diversifying into the wires and cables segment, with land acquisition underway in Gujarat and major orders placed. The INR 18 Bn project remains on track, reflecting the company's broader growth vision beyond core cement.

Exhibit 1: Overall result in line with optimistic expectations

Ultratech Cement Ltd.	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Volumes	36.8	32.0	15.3	41.0	(10.2)
Revenues (INR Mn)	2,12,755	1,88,186	13.1	2,30,633	(7.8)
COGS	38,190	32,308	18.2	43,490	(12.2)
Employee Cost	9,722	7,793	24.8	9,815	(0.9)
Power and Fuel Cost	48,619	47,880	1.5	52,236	(6.9)
Freight Exp.	46,490	44,279	5.0	51,762	(10.2)
Other Exp	25,630	25,754	-0.5	27,146	(5.6)
EBITDA (INR Mn)	44,103	30,171	46.2	46,184	(4.5)
EBITDA Margins (%)	20.7	16.0	470 bps	20.0	70 bps
Depreciation	11,068	9,179	20.6	11,246	(1.6)
EBIT (INR Mn)	33,036	20,992	57.4	34,939	(5.4)
EBIT Margin (%)	15.5	11.2	437 bps	15.1	38 bps
Other Income	1,802	1,685	7.0	1,021.3	76.5
Interest	4,333	3,258	33.0	4,750.4	(8.8)
Extraordinary Item	(426.9)	(852.0)	NA	(201.2)	NA
PBT	30,078	18,567	62.0	31,008	(3.0)
Tax	7,869	3,633	116.6	6,261	25.7
RPAT (INR Mn)	22,209	14,934	48.7	24,748	(10.3)
Minority Interest	(50)	14	NA	(73)	NA
Share of Associates	-	-	NA	-	NA
APAT (INR Mn)	22,259	14,948	48.9	24,820	(10.3)
Basic EPS (INR)	75.7	50.8		84.4	

Source: UTCEM, Choice Institutional Equities

Exhibit 2: Volume & Realisation growth & Cost Takeouts to drive EBITDA higher (Consolidated in INR/t)

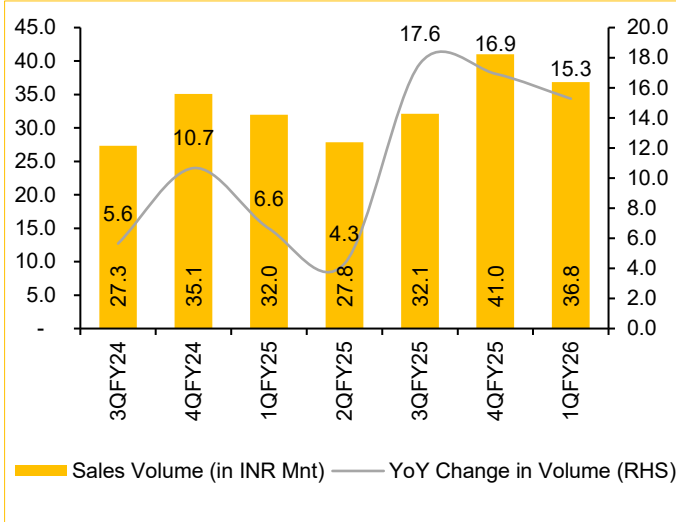
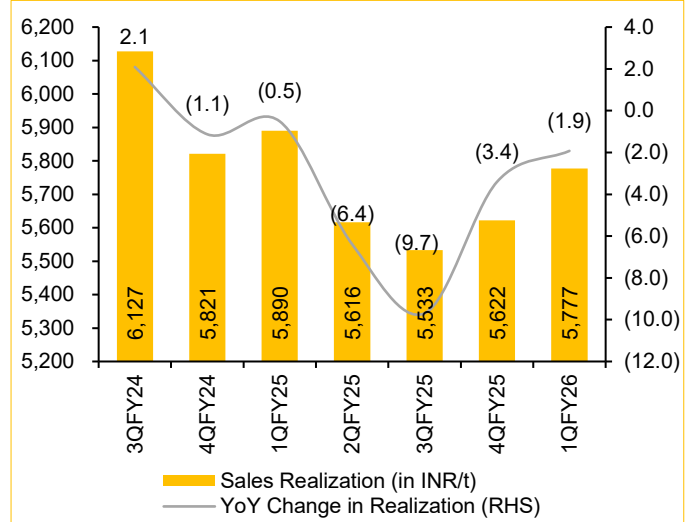
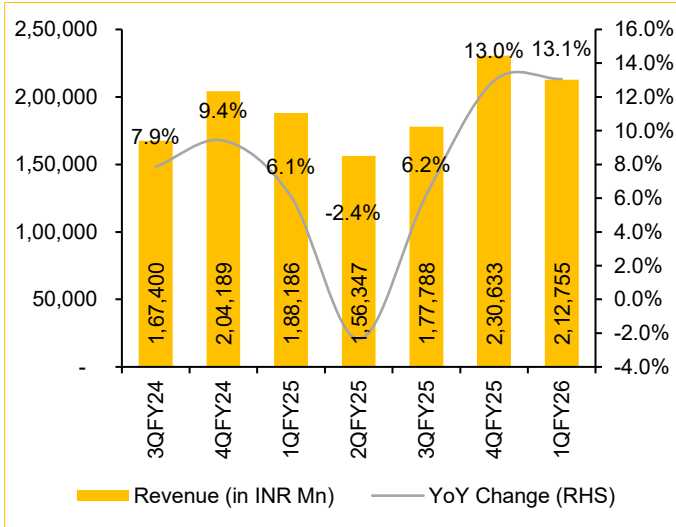
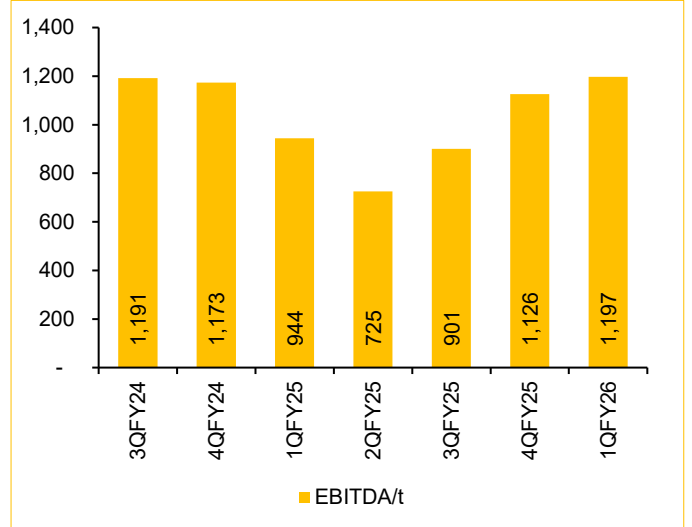
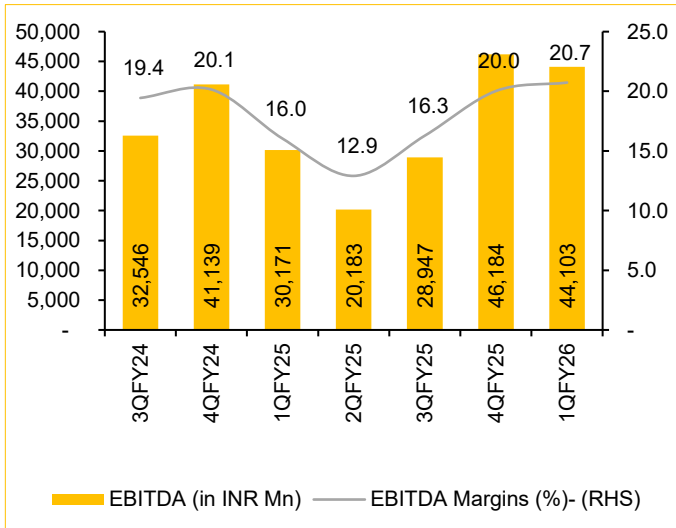
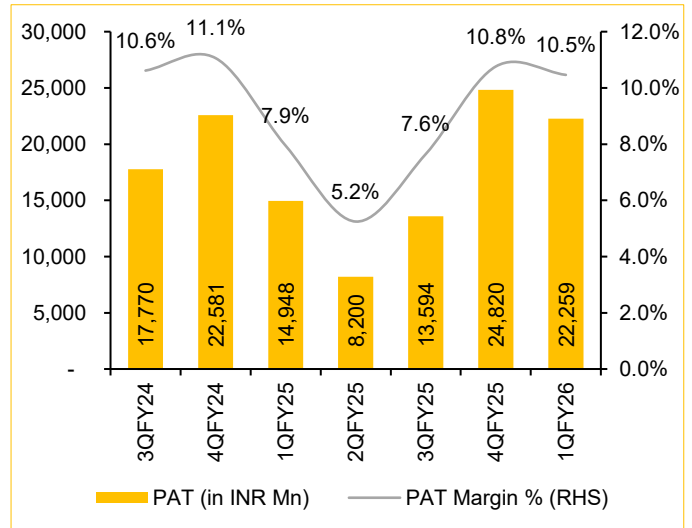
Particular	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volume (in Mnt)	106.4	119.1	135.8	160.3	169.9	180.1
Realisation/t	5,944	5,956	5,592	5,844	5,873	5,873
COGS/t	913	1,000	1,009	1,052	1,057	1,407
Employee Cost/t	257	255	265	275	276	294
Power & Fuel Cost/t	1,738	1,536	1,356	1,288	1,256	1,256
Freight Expenses/t	1,438	1,334	1,285	1,273	1,260	1,260
Other Expenses/t	599	742	752	730	705	743
Total Cost/t	4,946	4,867	4,667	4,618	4,554	4,959
EBITDA/t	998	1,089	924	1,226	1,319	1,413
Revenue (in INR Mn)	6,32,400	7,09,081	7,59,551	9,36,603	9,97,763	11,47,629
EBITDA (in INR Mn)	1,06,199	1,29,686	1,25,575	1,96,474	2,24,102	2,54,536
PAT (in INR Mn)	50,640	70,050	60,391	1,05,041	1,26,119	1,49,988

Source: UTCEM, Choice Institutional Equities

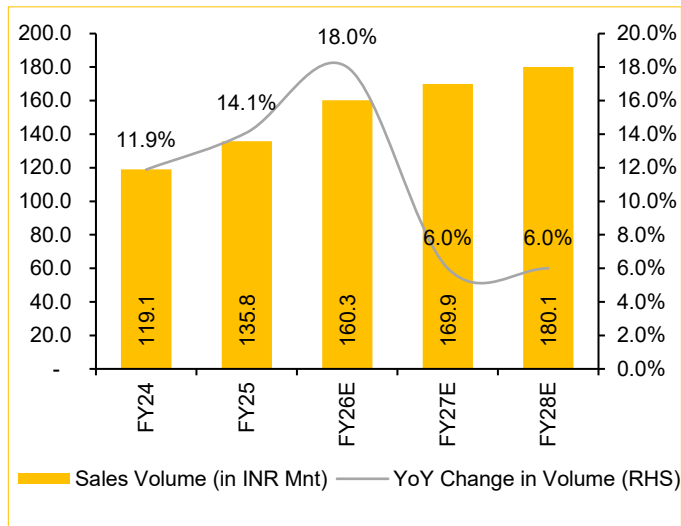
Exhibit 3: EV/CE Valuation Framework

INR Mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
ROCE	13.8%	11.4%	13.3%	8.4%	13.8%	14.8%	15.6%
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)	1.7	2.7	3.5
EV	20,23,575	22,87,417	29,08,951	37,83,557	37,77,781	37,25,686	36,54,317
Capital Employed	6,36,726	6,79,551	7,38,961	10,13,322	10,97,735	11,93,226	13,07,587
EV/CE	3.18	3.37	3.94	3.73	3.44	3.12	2.79
Target EV/CE					3.75	3.75	3.75
Target EV					41,16,507	44,74,599	49,03,450
Gross Debt					2,30,310	2,10,310	1,80,310
Cash & Equivalents					51,100	83,195	1,24,564
Net Debt					1,79,210	1,27,115	55,746
LT Provision					8,921	8,921	8,921
EQUITY VALUE					39,28,375	43,38,563	48,38,783
EQUITY VALUE PER SHARE					13,331	14,723	16,420
1 yr forward TP (INR/share)							15,210
EV/EBITDA (x)					21.0	20.0	19.3
PE (x)					37.4	34.4	32.3
P/BV (x)					4.8	4.7	4.6

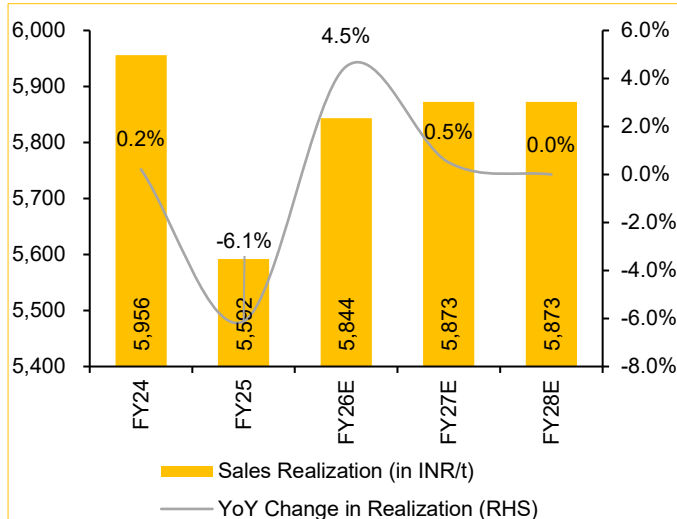
Source: UTCEM, Choice Institutional Equities

Sales Volume in line with expectations**Price increases continue beyond Q1FY26****Robust revenue growth in Q1 on YoY basis****Improved realization & cost efficiency drive EBITDA/t****EBITDA Margin grew by 470 bps on a YoY basis****PAT grew by 10.5% on a YoY basis**

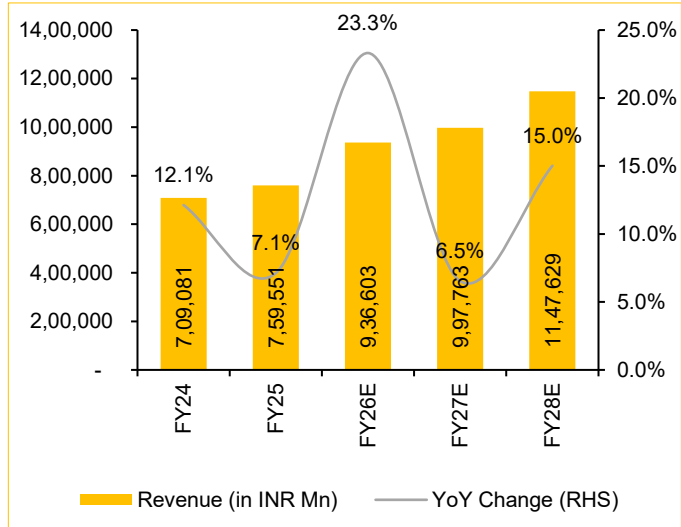
*All figures are in INR Million

Volume is expected to grow to 180.1 Mnt by FY28

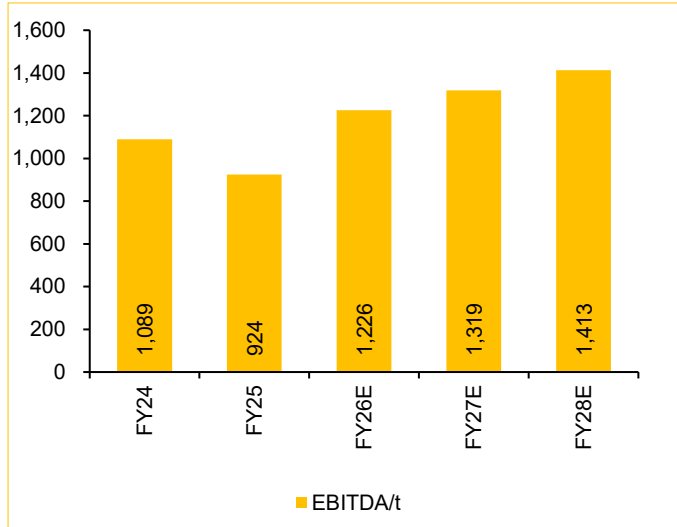
Source: UTCEM, Choice Institutional Equities

Realization expected to be at healthy levels

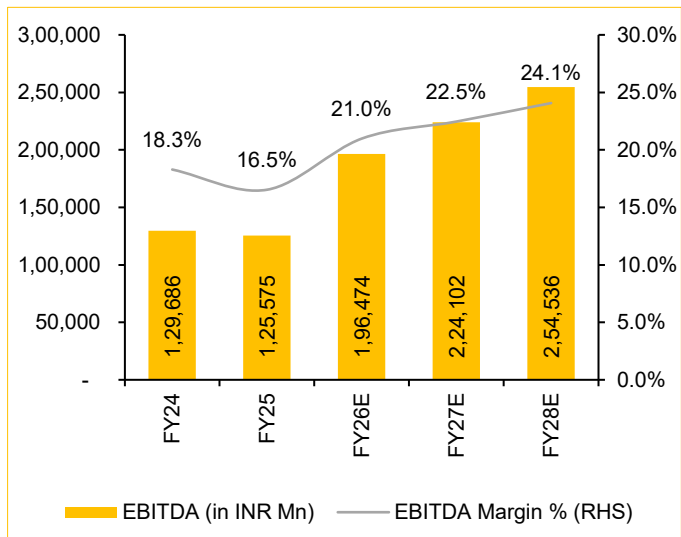
Source: UTCEM, Choice Institutional Equities

Revenue expected to grow supported by higher volumes

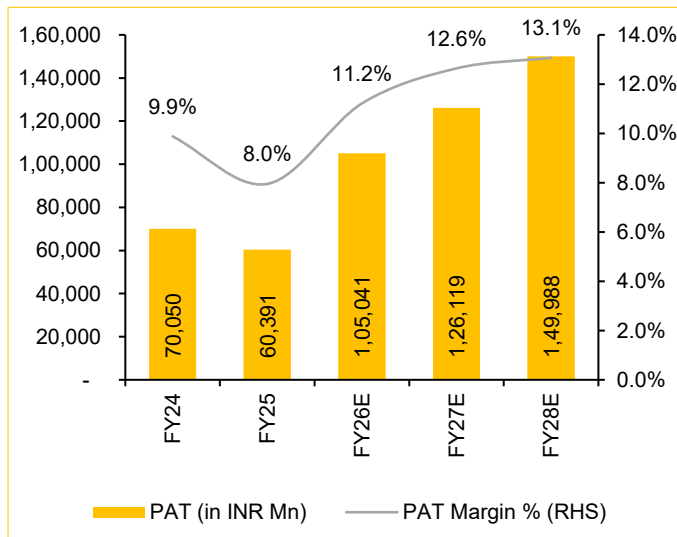
Source: UTCEM, Choice Institutional Equities

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

Source: UTCEM, Choice Institutional Equities

EBITDA expected to grow at a CAGR of 26.6% over FY25-28

Source: UTCEM, Choice Institutional Equities

PAT is expected to grow at a CAGR of 35.4% over FY25-28

Source: UTCEM, Choice Institutional Equities

Income statement (Consolidated in INR Bn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	709	760	937	998	1,148
Gross Profit	590	623	768	818	894
EBITDA	130	126	196	224	255
Depreciation	31	40	45	48	50
EBIT	98	85	152	177	204
Other Income	6	7	9	11	13
Interest Expense	10	17	20	19	16
PBT	94	77	141	169	201
Reported PAT	70	60	105	126	150
EPS	243	205	356	428	509

Source: UTCEM, Choice Institutional Equities

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	12.1	7.1	23.3	6.5	15.0
EBITDA	22.1	(3.2)	56.5	14.1	13.6
PAT	38.3	(13.8)	73.9	20.1	18.9
Margins					
Gross Profit Margin	83.2	82.0	82.0	82.0	77.9
EBITDA Margin	18.3	16.5	21.0	22.5	22.2
PAT Margin	9.9	8.0	11.2	12.6	13.1
Profitability					
Return On Equity (ROE)	11.6	8.2	12.8	13.6	14.2
Return On Invested Capital (ROIC)	11.2	7.5	11.5	12.4	13.3
Return On Capital Employed (ROCE)	13.3	8.4	13.8	14.8	15.6
Financial leverage					
OCF/EBITDA (x)	0.8	0.8	0.7	0.8	0.7
OCF / IC (%)	16.4	11.4	14.0	15.9	16.4
EV/EBITDA (x)	21.8	28.3	21.0	20.0	19.3
Earnings					
EPS	243	205	356	428	509
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	43	43	43
Working Capital Days	21	29	32	33	34

Source: UTCEM, Choice Institutional Equities

Balance sheet (Consolidated in INR Bn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	603	739	823	929	1,058
Borrowings	103	230	230	210	180
Deferred Tax	64	96	96	96	96
Other Liabilities & Provisions	153	179	172	159	148
Total Net Worth & Liabilities	923	1,244	1,321	1,394	1,482
Net Block	629	946	996	1,028	1,058
Capital WIP	68	62	62	62	62
Goodwill & Intangible Assets	-	-	-	-	-
Investments	82	52	52	52	52
Cash & Cash Equivalents	8	17	23	55	96
Loans & Other Assets	95	107	107	107	107
Net Working Capital	41	61	83	91	108
Total Assets	923	1,244	1,321	1,394	1,482

Source: UTCEM, Choice Institutional Equities

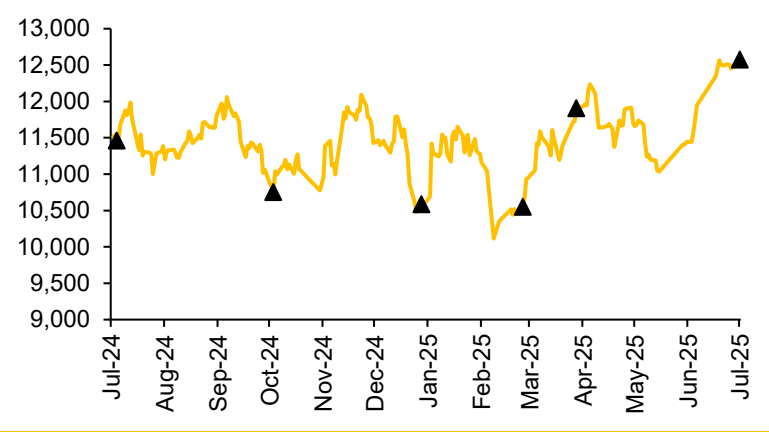
Cash Flows (INR Bn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	109	107	142	171	188
Cash Flows From Investing	(88)	(165)	(95)	(80)	(80)
Cash Flows From Financing	(19)	51	(41)	(59)	(67)

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%	92.7%	95.6%	98.3%
EBIT Margin	13.9%	11.2%	16.2%	17.7%	17.8%
Asset Turnover	0.8	0.6	0.7	0.7	0.8
Equity Multiplier	1.5	1.7	1.6	1.5	1.4
ROE	11.6%	8.2%	12.8%	13.6%	14.2%

Source: UTCEM, Choice Institutional Equities

Historical share price chart: Ultratech Cement Limited



Date	Rating	Target Price
January 20, 2024	ADD	11,205
April 29, 2024	BUY	10,940
July 20, 2024	BUY	12,225
October 22, 2024	BUY	12,262
January 24, 2025	BUY	13,246
March 03, 2025	BUY	12,160
April 29, 2025	BUY	15,210
July 22, 2025	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 statis 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 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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