

Ultratech Cement Ltd.: Capacity Addition to Continue

October 20, 2025 CMP: INR 12,362 | 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 3,642.9 / \$41.4
Shares o/s (Mn)	294.7
3M Avg. Daily Volume	2,37,597

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	941.1	936.6	0.5	1,021.4	997.8	2.4
EBITDA	183.8	196.5	(6.5)	219.8	224.1	(1.9)
EBITDAM %	19.5	21.0	(144) bps	21.5	22.5	(94) bps
PAT	95.6	105.1	(9.0)	123.2	126.1	(2.3)
EPS	324.4	356.5	(9.0)	418.0	428.0	(2.3)

Actual vs CIE

INR Bn	Q2FY26A	CIE Estimate	Dev. %
Revenue	196.1	165.5	18.5
EBITDA	30.9	28.7	7.9
EBITDAM %	15.8	17.3	(155) bps
PAT	12.3	11.4	8.0

Key Financials

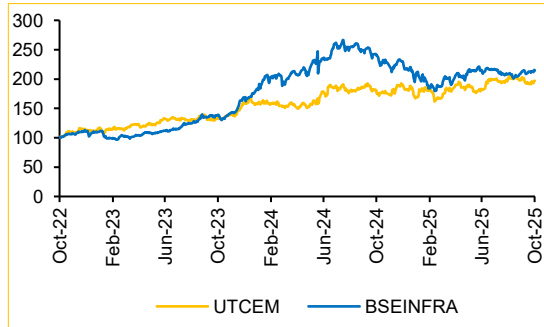
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	709.1	759.6	941.1	1,021.5	1,193.2
YoY (%)	12.1	7.1	23.9	8.5	16.8
EBITDA	129.7	125.6	183.8	219.8	254.6
EBITDAM %	18.3	16.5	19.5	21.5	21.3
Adj PAT	70.1	60.4	95.6	123.2	150.5
EPS	243	205	324	418	511
ROE %	11.6	8.2	11.7	13.4	14.4
ROCE %	13.3	8.4	12.8	14.6	15.8
PE(x)	40.1	56.1	40.6	34.5	31.6
EV/EBITDA	21.8	28.3	22.2	20.1	19.0
EV/IC	4.3	3.8	3.8	3.5	3.2

Shareholding Pattern (%)

	Sep-25	Jun-25	Mar-25
Promoters	59.23	59.23	59.23
FIIIs	15.33	15.23	15.17
DIIIs	16.64	16.84	16.79
Public	8.80	8.70	8.81

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	114.7	54.2	(10.4)
UTCEM Ltd.	97.2	48.9	12.2



Sectoral Tailwinds To Complement Strong Execution

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 ~50 Mtpa of capacity by FY29E, 2) Funding expansion outlay largely via internal accruals, 3) Proactive **cost optimisation strategy**, 4) **Favourable sectoral pricing** environment and 5) Expansion in **margin-accretive** value-added businesses. Our EV to CE (Enterprise Value to Capital Employed)-based framework allows us rational basis to assign a valuation multiple which captures improving fundamentals (**ROCE expansion by 736 bps** over FY25–28E).

We forecast UTCEM's EBITDA to expand at a CAGR of **26.6%** over FY25–28E, supported by our assumption of volume growth at 18.0%/8.0%/8.0% and realisation growth of 5.0%/0.5%/0.0% 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 ~15.8% 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/31.6x.

Cost Pressure Weighs on Q2FY26 Margin :

UTCEM reported Q2FY26 consolidated revenue and EBITDA of INR 196.1Bn (+20.3% YoY, -7.8% QoQ) and INR 30.9Bn (+52.6% YoY, -29.8% QoQ) vs Choice Institutional Equities (CIE) estimate of INR 165.5Bn and INR 28.7Bn, respectively. In our view market expectation of Q2FY26 EBITDA was in the range of INR 28.0–32.0Bn. Total volume for Q2 stood at 33.9 Mnt (including Kesoram & India Cement) (vs CIE est. 29.2Mnt), up 6.9% YoY.

Realisation/t came in at INR 5,792/t (+12.6% YoY and +0.3% QoQ), which is higher than CIE's est. of INR 5,661/t. Total cost/t came in at INR 4,878/t (+8.3% YoY and +6.5% QoQ). As a result, EBITDA/t came in at INR 914/t (vs CIE est. INR 981/t), up 42.8% YoY and down 23.7% 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 ~22.8 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 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 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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Management Call – Highlights

- *UTCEM anticipates long-term cement industry growth in India at a CAGR of 7–8%.*
- *UTCEM is targeting rapid expansion, aiming to reach 200 Mnt of capacity by the end of FY26E. The company remains committed to its long-term plan of achieving 240–245 Mnt by FY29E.*
- **Geographic Focus:** The expansion is primarily targeted at the Northern markets (18 Mnt) and the Western markets (4.8 Mnt).
- **Clinker Investment:** A key element of UTCEM strategy is maintaining full investment in clinker. Following the expansion, clinker capacity is expected to reach 148 Mnt, with the clinker-to-cement conversion factor projected to be around 1.6x. Emphasizing higher blending not only helps reduce cost but also supports sustainability initiatives.
- **Clinker Addition:** UTCEM plans to add around 15.68 Mnt of clinker capacity, consisting of two new plants and debottlenecking across multiple regions.
- **Strategic Balancing and Optimisation:** UTCEM has adjusted its capex plans following recent acquisitions to optimise logistics and reduce cost.
- **Financing of ICL Assets:** Investments in India Cements will be financed through internal accruals and a mix of debt. Importantly, proceeds from the sale of India Cements' coal assets in Indonesia will help reduce ICL's debt. The ICL assets are expected to deliver strong EBITDA, targeting a net debt/EBITDA of approximately 0.5x once the expansions are fully operational.
- **Brand Strength and Premiumisation:** The UTCEM brand grew 13.2% YoY in the quarter, driven largely by rapid integration of output from acquired assets. Rural markets also showed strong performance, expanding by 13%.
- **Green Power Expansion:** UTCEM is accelerating its green power capacity, targeting a 65% share by the end of the current growth phase, thereby reducing dependence on thermal power and associated cost.
- **GST 2.0 Benefit:** The reduction in the clean energy cess on coal provides a direct cost advantage to UTCEM, which has higher coal consumption than most of the peers. This regulatory change is also expected to support demand for premium cement brands by lowering cost for end consumers.

Exhibit 1: Cost Pressure Weighs on Q2FY26 Margin

Particular	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Volumes (Mnt)	33.9	31.7	6.9	36.8	(8.1)
Revenues (INR Mn)	1,96,069	1,62,944	20.3	2,12,755	(7.8)
COGS	38,909	29,200	33.3	38,190	1.9
Employee Cost	10,644	9,537	11.6	9,722	9.5
Power and Fuel Cost	44,442	41,216	7.8	48,619	(8.6)
Freight Exp.	41,271	38,197	8.0	46,490	(11.2)
Other Exp	29,859	24,522	21.8	25,630	16.5
EBITDA (INR Mn)	30,943	20,272	52.6	44,103	(29.8)
EBITDA Margins (%)	15.8	12.4	334 bps	20.7	(495)bps
Depreciation	11,477	9,797	17.1	11,068	3.7
EBIT (INR Mn)	19,467	10,475	85.8	33,036	(41.1)
EBIT Margin (%)	9.9	6.4	350 bps	15.5	(560)bps
Other Income	1,741	2,262	(23.0)	1,802.3	(3.4)
Interest	4,593	3,930	16.9	4,333.0	6.0
Extraordinary Item	(56.8)	(14.4)	NA	(426.9)	NA
PBT	16,558	8,793	88.3	30,078	(44.9)
Tax	4,179	1,713	143.9	7,869	(46.9)
RPAT (INR Mn)	12,380	7,080	74.9	22,209	(44.3)
Minority Interest	64	51	NA	(50)	NA
Share of Associates	-	-	NA	-	NA
APAT (INR Mn)	12,316	7,028	75.2	22,259	(44.7)
Basic EPS (INR)	41.8	23.9	75.2	75.7	(44.7)

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

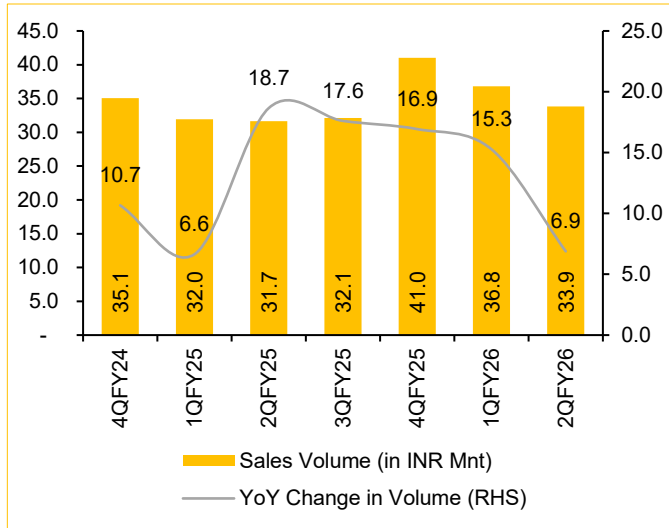
Particular	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volume (in Mnt)	106.4	119.1	135.8	160.3	173.1	186.9
YoY change (%)	13.2	11.9	14.1	18.0	8.0	8.0
Realisation/t	5,944	5,956	5,592	5,872	5,901	5,901
YoY change (%)	6.2	0.2	(6.1)	5.0	0.5	0.0
COGS/t	913	1,000	1,009	1,086	1,092	1,429
Employee Cost/t	257	255	265	276	277	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	1,311	1,298	1,298
Other Expenses/t	599	742	752	763	708	744
Total Cost/t	4,946	4,867	4,667	4,725	4,631	5,020
EBITDA/t	998	1,089	924	1,147	1,270	1,362
YoY change (%)	(18.5)	9.1	(15.1)	24.0	10.7	7.3
Revenue (in INR Mn)	6,32,400	7,09,081	7,59,551	9,41,084	10,21,453	11,93,169
YoY change (%)	20.2	12.1	7.1	23.9	8.5	16.8
EBITDA (in INR Mn)	1,06,199	1,29,686	1,25,575	1,83,786	2,19,791	2,54,590
YoY change (%)	(7.8)	22.1	(3.2)	46.4	19.6	15.8
PAT (in INR Mn)	50,640	70,050	60,391	95,597	1,23,164	1,50,473
YoY change (%)	(31.0)	38.3	(13.8)	58.3	28.8	22.2

Source: UTCEM, Choice Institutional Equities

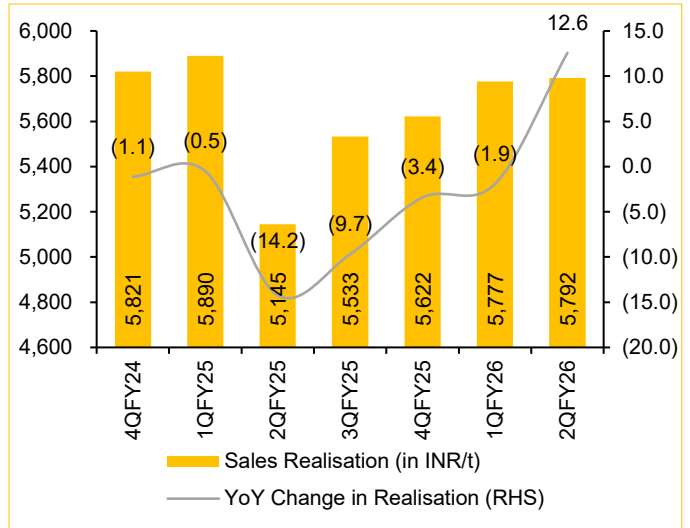
Exhibit 3: EV/CE Valuation Framework

INR Mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
ROCE	13.8%	11.4%	13.3%	8.4%	12.8%	14.6%	15.8%
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	2.5	3.7
EV	20,23,575	22,87,417	29,08,951	37,83,557	37,87,622	37,49,896	36,79,811
Capital Employed	6,36,726	6,79,551	7,38,961	10,13,322	10,88,291	11,75,827	12,90,673
EV/CE	3.18	3.37	3.94	3.73	3.48	3.19	2.85
Target EV/CE					3.75	3.75	3.75
Target EV					40,81,091	44,09,353	48,40,023
Gross Debt					2,30,310	2,05,310	1,75,310
Cash & Equivalents					41,259	53,984	94,070
Net Debt					1,89,051	1,51,326	81,240
LT Provision					8,921	8,921	8,921
Equity value					38,83,119	42,49,106	47,49,862
Equity value per share					13,177	14,419	16,119
1 yr forward TP (INR/share)							15,210
Implied Multiples							
EV/EBITDA (x)					22.2	20.1	19.0
PE (x)					40.6	34.5	31.6
P/BV (x)					4.8	4.6	4.5

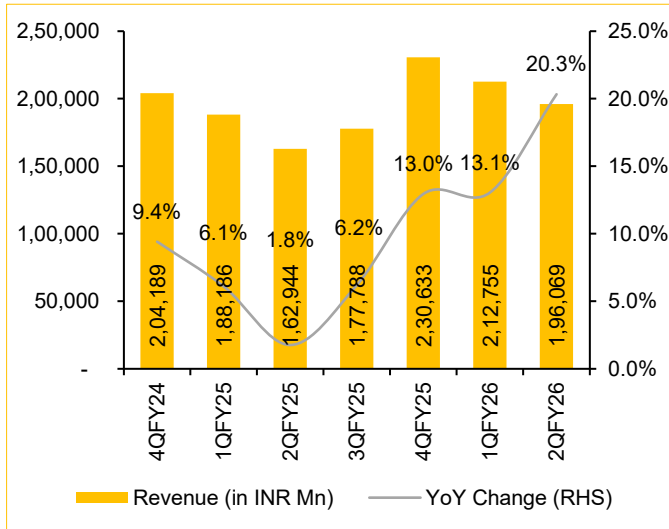
Source: UTCEM, Choice Institutional Equities

Sales Volume came in better than expectations

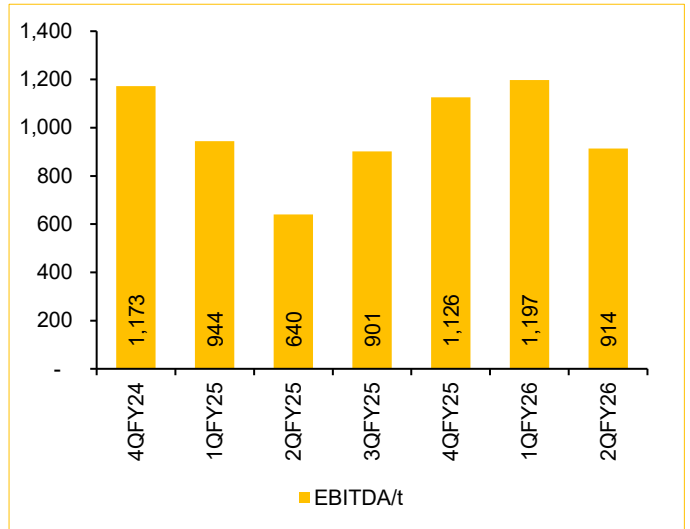
Source: UTCEM, Choice Institutional Equities

Price increases continue beyond Q2FY26

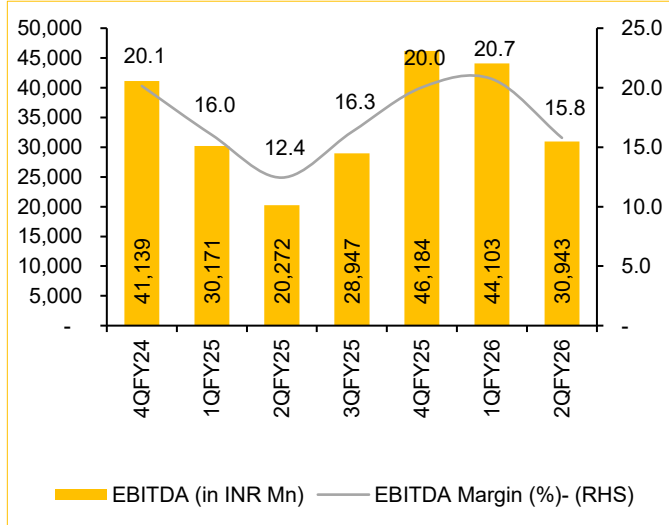
Source: UTCEM, Choice Institutional Equities

Robust revenue growth in Q2 on YoY basis

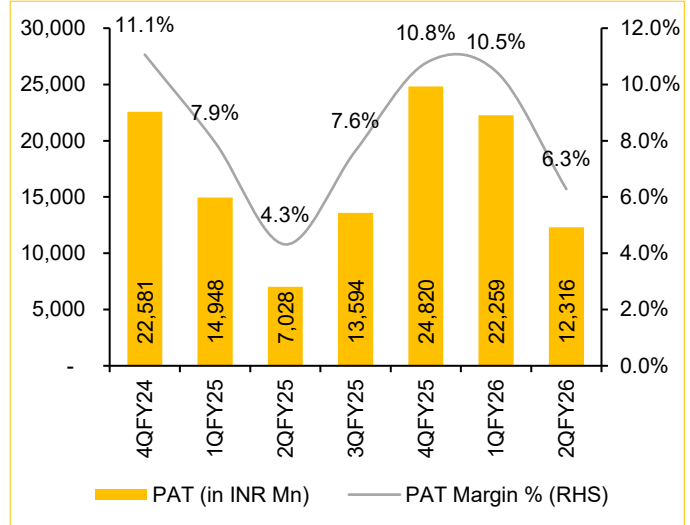
Source: UTCEM, Choice Institutional Equities

Improved realisation & cost-efficiency drive EBITDA/t

Source: UTCEM, Choice Institutional Equities

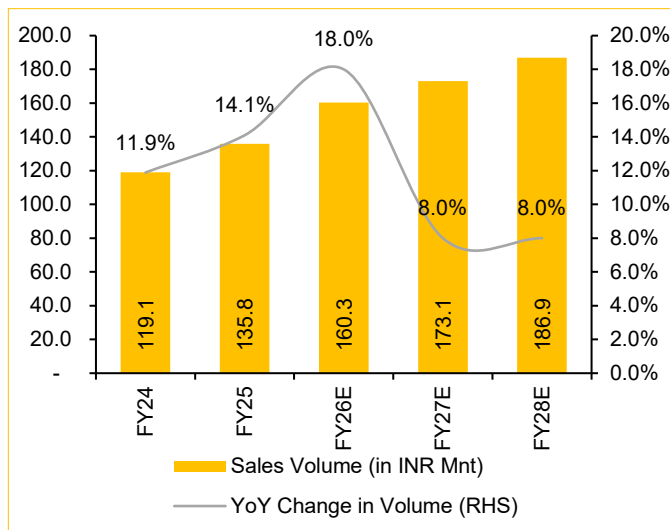
EBITDA margin grew by 334 bps on a YoY basis

Source: UTCEM, Choice Institutional Equities

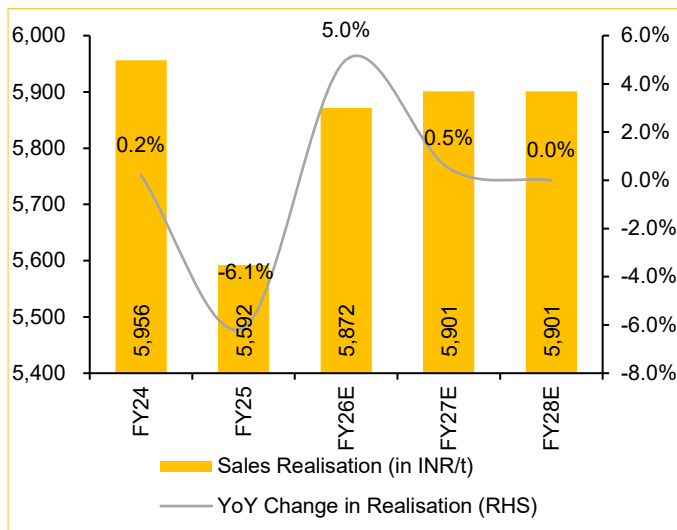
PAT grew by 10.5% on a YoY basis

Source: UTCEM, Choice Institutional Equities

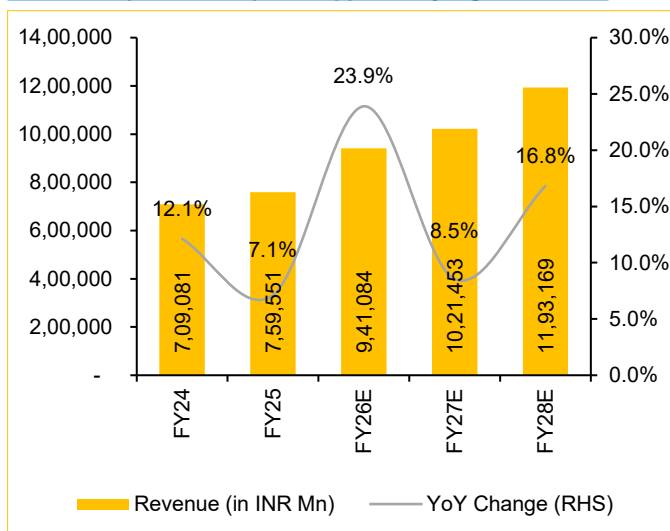
*All figures are in INR Million

Volume is expected to expand to 186.9 Mnt by FY28E

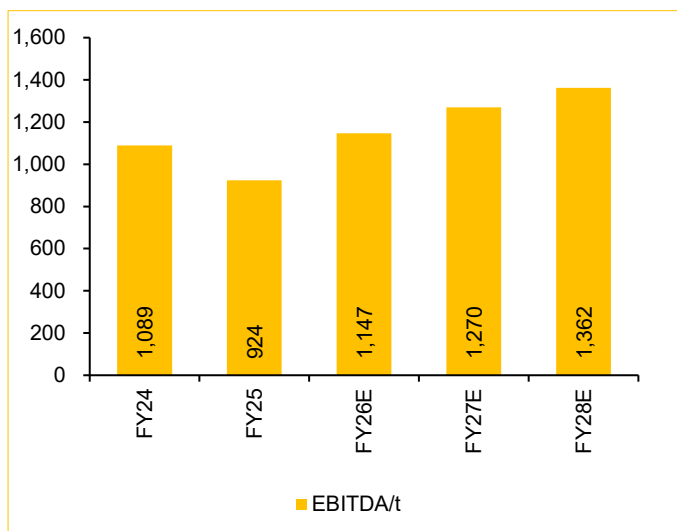
Source: UTCEM, Choice Institutional Equities

Realisation projected to be at healthy levels

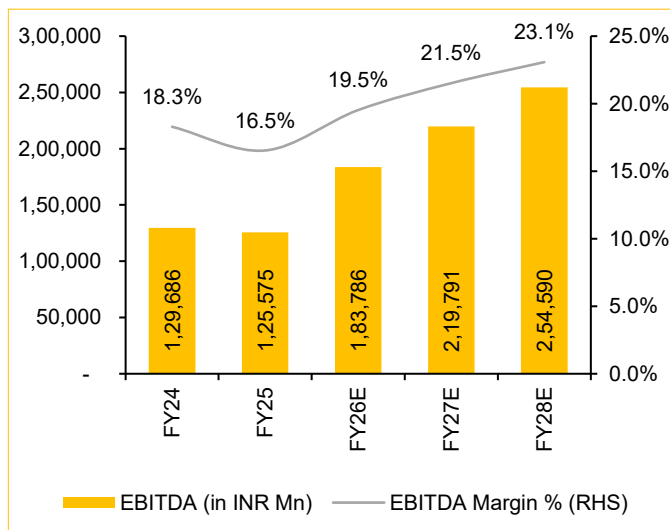
Source: UTCEM, Choice Institutional Equities

Revenue expected to expand supported by higher volumes

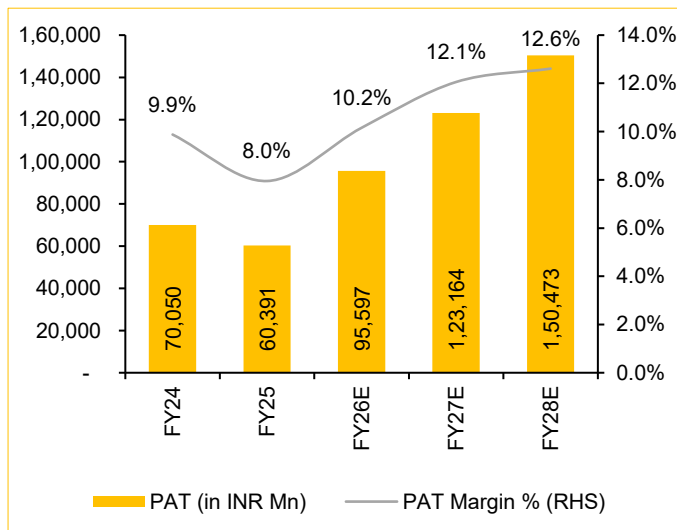
Source: UTCEM, Choice Institutional Equities

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

Source: UTCEM, Choice Institutional Equities

EBITDA expected to expand at a CAGR of 26.6% over FY25–28

Source: UTCEM, Choice Institutional Equities

PAT is projected to expand 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	941	1,021	1,193
Gross Profit	590	623	767	832	926
EBITDA	130	126	184	220	255
Depreciation	31	40	45	48	51
EBIT	98	85	139	172	204
Other Income	6	7	9	11	13
Interest Expense	10	17	20	18	16
PBT	94	77	128	165	201
Reported PAT	70	60	95.60	123	150
EPS (INR)	243	205	324	418	511

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	12.1	7.1	23.9	8.5	16.8
EBITDA	22.1	(3.2)	46.4	19.6	15.8
PAT	38.3	(13.8)	58.3	28.8	22.2
Margins					
Gross Profit Margin	83.2	82.0	81.5	81.5	77.6
EBITDA Margin	18.3	16.5	19.5	21.5	21.3
PAT Margin	9.9	8.0	10.2	12.1	12.6
Profitability					
Return On Equity (ROE)	11.6	8.2	11.7	13.4	14.4
Return On Invested Capital (ROIC)	11.2	7.5	10.5	12.0	13.1
Return On Capital Employed (ROCE)	13.3	8.4	12.8	14.6	15.8
Financial leverage					
OCF/EBITDA (x)	0.8	0.8	0.7	0.8	0.7
OCF / IC (%)	16.4	11.4	13.0	15.3	16.0
EV/EBITDA (x)	21.8	28.3	22.2	20.1	19.0
Earnings					
EPS	243	205	324	418	511
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

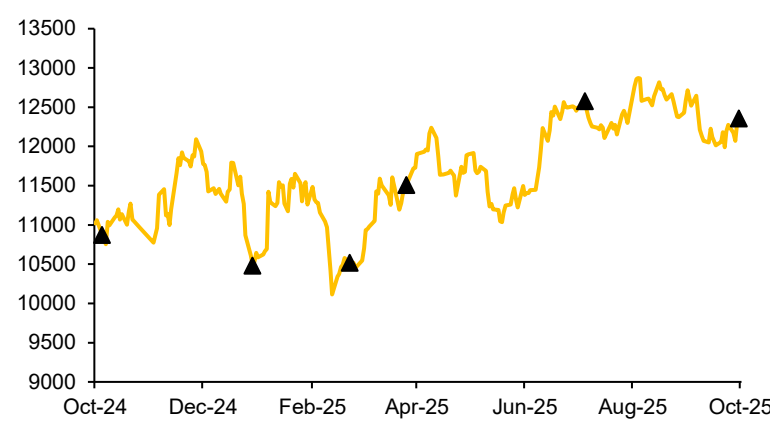
Balance Sheet (Consolidated in INR Bn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	603	739	814	916	1,046
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	1,312	1,377	1,465
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	13	25	65
Loans & Other Assets	95	107	107	107	107
Net Working Capital	41	61	83	93	112
Total Assets	923	1,244	1,312	1,377	1,465

Cash Flows (INR Bn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	109	107	132	167	186
Cash Flows from Investing	(88)	(165)	(95)	(90)	(80)
Cash Flows from Financing	(19)	51	(41)	(64)	(66)

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%	92.0%	95.9%	98.8%
EBIT Margin	13.9%	11.2%	14.8%	16.8%	17.1%
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%	11.7%	13.4%	14.4%

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
October 20, 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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