11 August 2026

Company Update| Sector: Cement

UltraTech Cement

BSE SENSEX	S&P CNX
78,154	24,472

CMP: INR11,780 TP: INR13,800 (+17%) Buy

Outgrowing the industry; widening the lead

Bloomberg	UTCEM IN
Equity Shares (m)	295
M.Cap.(INRb)/(USDb)	3471.3 / 36.4
52-Week Range (INR)	12848 / 10118
1, 6, 12 Rel. Per (%)	-1/-3/-5
12M Avg Val (INR M)	3525

Financials & Valuations (INR b)

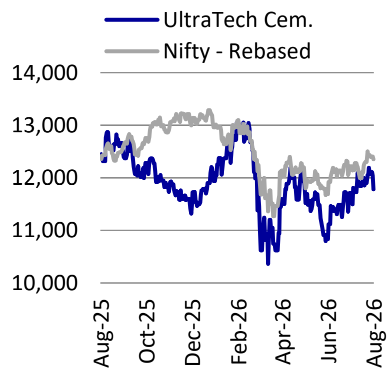
Y/E March	FY26	FY27E	FY28E
Sales	885	1,016	1,116
EBITDA	170	196	231
Adj. PAT	83	98	118
EBITDA Margin (%)	19	19	21
Adj. EPS (INR)	281	332	401
EPS Gr. (%)	35	18	21
BV/Sh. (INR)	2,600	2,692	2,942
Ratios			
Net D:E	0.2	0.2	0.2
RoE (%)	11.2	12.5	14.2
RoCE (%)	10.1	11.1	12.3
Payout (%)	85.5	45.2	39.9
Valuations			
P/E (x)	41.9	35.5	29.4
P/BV (x)	4.5	4.4	4.0
EV/EBITDA(x)	20.7	18.1	15.1
EV/ton (USD)	187	174	158
Div. Yield (%)	2.0	1.3	1.4
FCF Yield (%)	1.7	1.4	2.4

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	59.3	59.3	59.2
DII	19.7	18.5	16.9
FII	13.0	14.3	15.9
Others	7.9	7.9	8.0

FII Includes depository receipts

Stock's performance (one-year)



Structural cost benefits, stronger cash flows

- UltraTech Cement (UTCEM) continues to extend its lead over peers across scale, market share, cost leadership, and cash-flow generation. Its large and diversified manufacturing footprint enables it to capture a disproportionate share of industry growth, while scale benefits structurally lower opex/t. The integration of ICEM and Kesoram offers further margin upside as their operations improve toward UTCEM's efficiency levels.
- Over the medium term, we expect UTCEM's profitability to be supported largely by structural cost savings and operating efficiencies, with pricing action likely to remain gradual. Strong operating cash flows should enable the company to fund sizeable capacity expansion while maintaining a net debt-to-EBITDA ratio of <1x. With domestic grey cement capacity already crossing the 200mtpa mark and further expansions underway, we expect the company to continue gaining market share over the medium term.
- UTCEM's scale, cost advantage, organic growth, acquisition synergies, and strong balance sheet position it for strong earnings growth. We estimate a consolidated revenue/EBITDA/PAT CAGR of ~12%/17%/19% over FY26-28, aided by ~10% volume CAGR and ~1.5pp OPM expansion to ~21% by FY28. Improving profitability and disciplined capex should drive RoE/RoCE to ~14%/~12% by FY28 (vs. ~11%/~10% in FY26). We value UTCEM at 18x FY28E EV/EBITDA to arrive at our TP of INR13,800. **Reiterate BUY.**

Scale-led volume growth reinforces market leadership

- UTCEM's volume growth continues to outpace the broader cement industry. Its domestic grey cement volume CAGR at 13.4% over FY22-26 outpaced the industry CAGR of ~8%, as well as that of most cement players under our coverage. The strong performance reflects the company's ability to leverage its extensive manufacturing and distribution footprint, deepen market penetration through an expanding dealer network, and integrate recently acquired businesses under the UTCEM brand.
- Market share gains are increasingly evident in the company's underlying volume performance. In 1QFY27, UTCEM'S domestic grey cement volumes grew ~13% YoY, ahead of industry growth of ~7-8%, implying continued market share gains. We estimate its market share to increase to ~32% by FY28 vs. ~30% in FY26.
- Regionally, UTCEM now holds a leadership position across India, with a capacity share of ~38% in the West, followed by ~34% in the Central, ~27% in the North, ~23% in the South, and ~20% in the East. The company's all-India capacity share stood at ~27%. UTCEM continues to pursue its capex plans, targeting domestic grey cement capacity of 237.1mtpa by FY28 (capacity addition of 6.6mtpa/29.8mtpa in 9MFY27/FY28), from 200.7mtpa currently.

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Structural cost advantage to drive margin; price hike to remain gradual

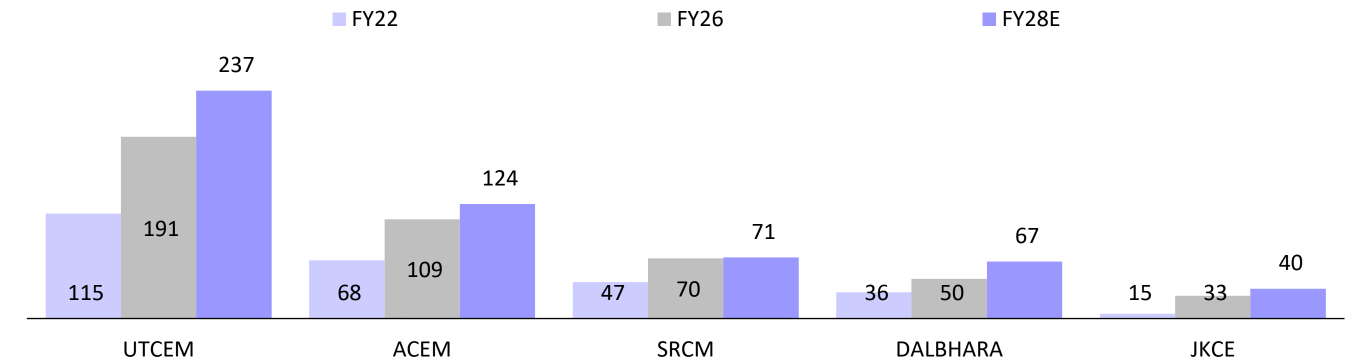
- A key competitive advantage for UTCEM is its structurally superior cost position, which provides greater resilience to input-cost volatility. The company's large and geographically diversified manufacturing footprint enables efficient optimization of clinker movement, logistics, and plant utilization, while its scale drives procurement efficiencies across fuel, freight, spares, and other operating costs. The company's integrated manufacturing network, captive power, and increasing renewable energy mix further strengthen its cost competitiveness.
- Cost-efficiency programs have yielded a cumulative cost benefit of INR185/t in FY25/26, led by measures such as reduction in lead distance, higher usage of green energy, improved C:C ratio, and lower power and heat consumption. While cost pressure is likely to intensify in the near term due to higher fuel costs and seasonality impact, we estimate fuel costs to peak out in 2QFY27 and efficiency gains to start reflecting in 2HFY27. Further, management expects to exceed its cost saving guidance of INR300/t by FY28.
- Going ahead, we expect the company's profitability to be supported primarily by structural cost savings and operating efficiencies. The company's scale, network optimization, higher renewable-power usage, and efficiency initiatives should enable continued cost/tonne reduction, thereby supporting margins even in a moderate pricing environment. We expect industry price hikes to be gradual and calibrated, given the ongoing capacity additions and competitive intensity.

Valuation and view: Strong cash flow generation underpins balance sheet strength

- UTCEM has continued to generate strong operating cash flows, supported by aggressive capacity expansion, higher capacity utilization, and timely integration of large acquisitions. In FY26, OCF surged ~43% YoY to INR153b, outpacing EBITDA growth of ~36% to INR170b. OCF/EBITDA conversion ratio stood at ~90% in FY26. Further, the company has maintained a higher cash flow conversion ratio (in the range of ~80-100% over FY21-26), supported by disciplined working capital management.
- We expect the company to continue generating strong FCF, with cumulative OCF estimated at INR331b over FY27-28, rising from INR260b over FY25-26. We estimate cumulative capex of INR200b over FY27-28, compared with INR185b over FY25-26, resulting in cumulative FCF of INR131b over FY27-28 vs. INR75b over FY25-26. Net debt is expected to peak at INR185b in FY27, and should decline from FY28 onward, while net debt-to-EBITDA ratio is expected to remain <1.0x through FY27-28.
- We estimate UTCEM's consolidated revenue/EBITDA/PAT CAGR at ~12%/17%/19% over FY26-28, with consolidated volume expected to expand at a CAGR of ~10% over FY26-28. We estimate OPM to expand 1.5pp to ~21% by FY28. RoE/RoCE is expected to increase to ~14%/12% by FY28 from ~11%/10% in FY26, supported by rising profitability and low expansion costs. The stock is currently trading at 18x/15x FY27E/FY28E EV/EBITDA. We value UTCEM at 18x FY28E EV/EBITDA to arrive at our TP of INR13,800. **Reiterate BUY.**

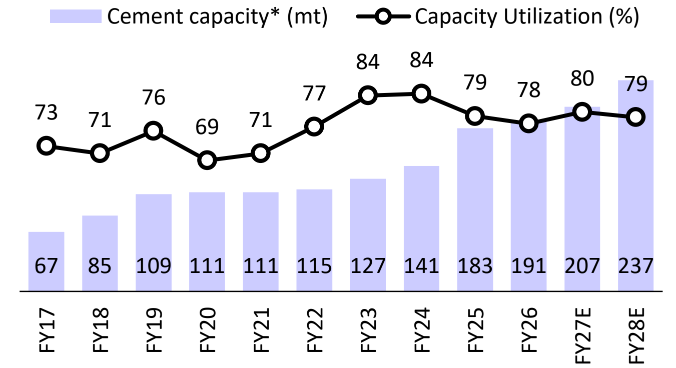
Story in charts

Exhibit 1: UTCEM's scale gap with peers widen



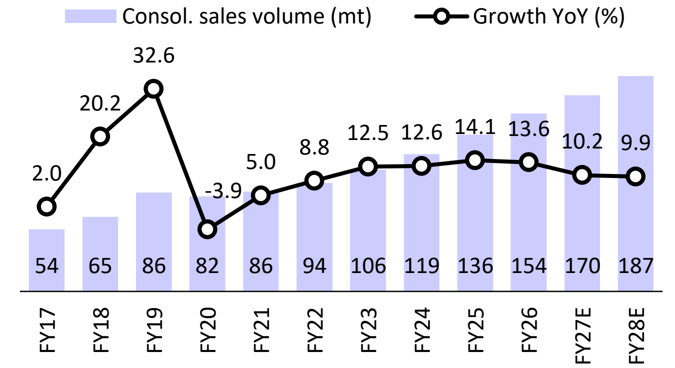
Source: MOFSL, Industry, Company

Exhibit 2: Estimate avg. grinding capacity utilization at ~80%



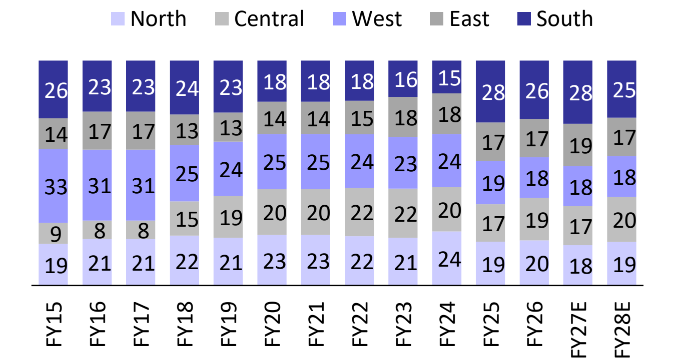
Source: MOFSL, Company: Note - *domestic grey cement capacity

Exhibit 3: Consol. volume CAGR of ~10% over FY26-28E



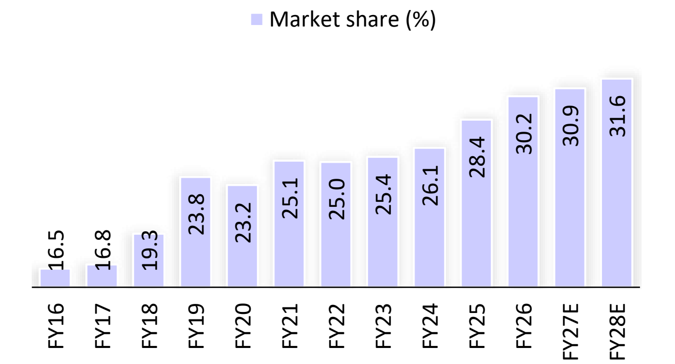
Source: MOFSL, Company

Exhibit 4: UTCEM's regional capacity mix



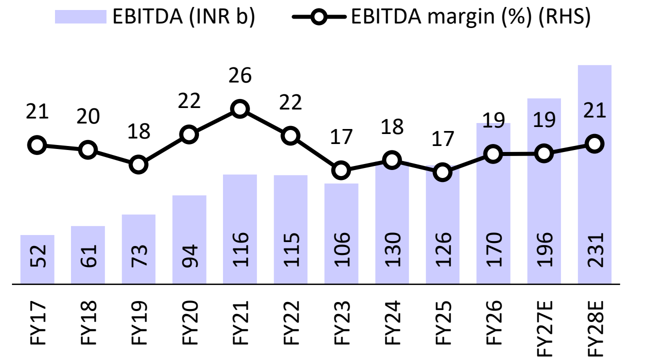
Source: MOFSL, Company: Note - *domestic grey cement capacity

Exhibit 5: Market share has grown YoY



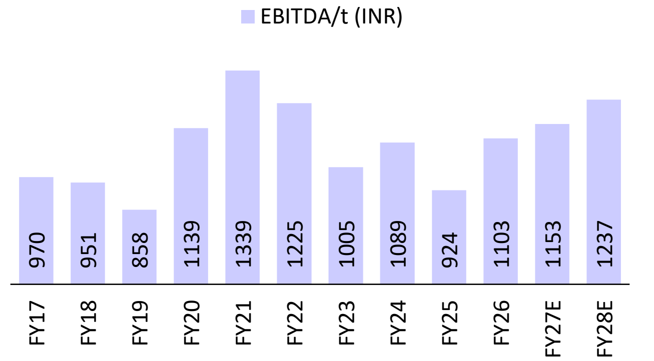
Source: MOFSL, Company

Exhibit 6: Estimate an EBITDA CAGR of ~17% over FY26-28



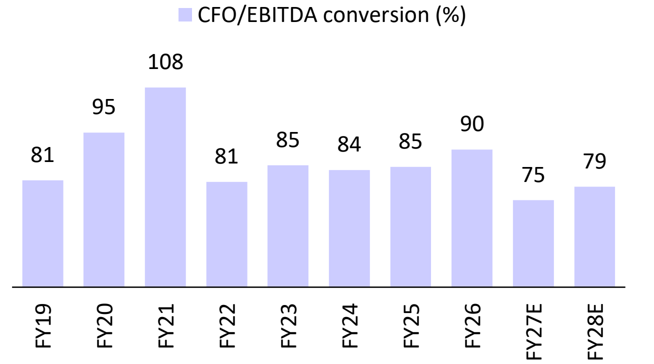
Source: MOFSL, Company

Exhibit 7: Estimate EBITDA/t to improve over FY27-28



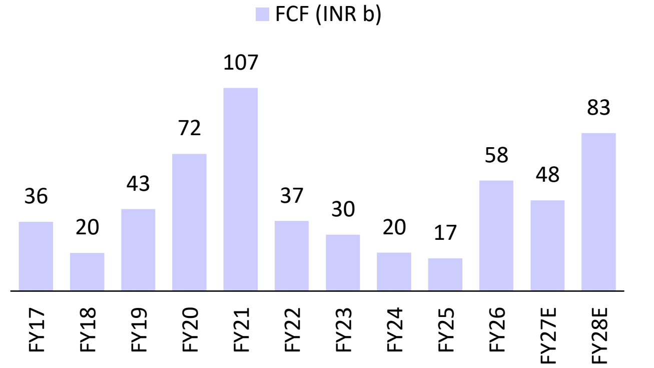
Source: MOFSL, Company

Exhibit 8: Strong Cash Conversion ratio



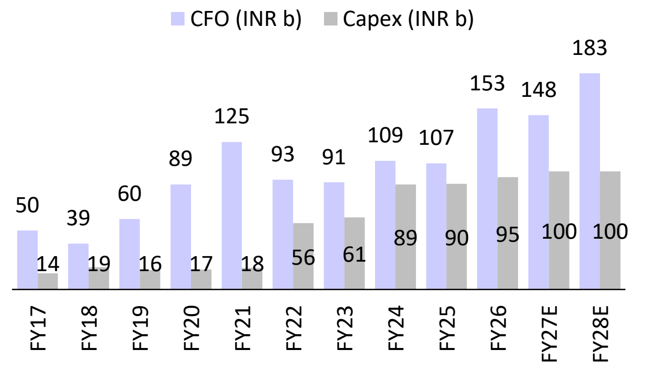
Source: MOFSL, Company

Exhibit 9: Sustained Positive FCF Despite Aggressive Capex



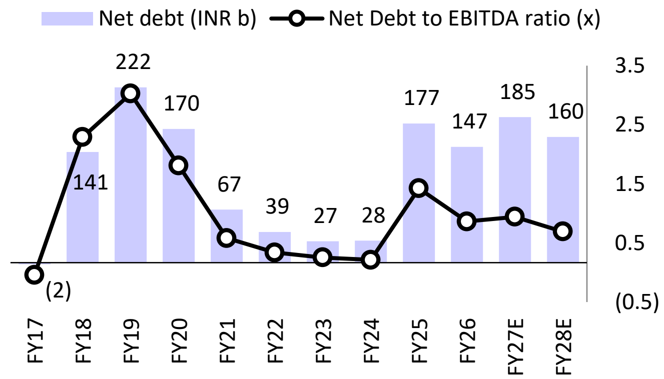
Source: MOFSL, Company

Exhibit 10: Strong CFO generation supports capex plans…



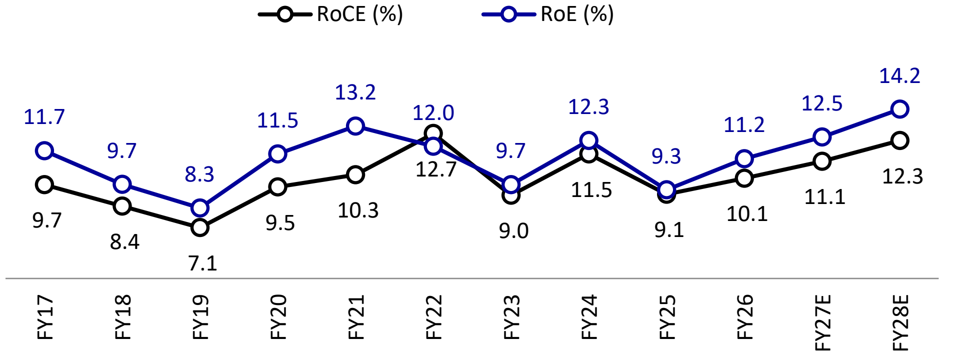
Source: MOFSL, Company

Exhibit 11: …and deleveraging of the balance sheet



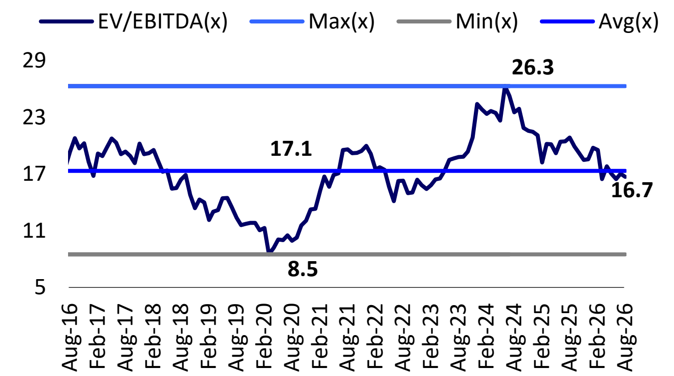
Source: MOFSL, Company

Exhibit 12: Low capex and expected improvement in profitability drive RoE/RoCE



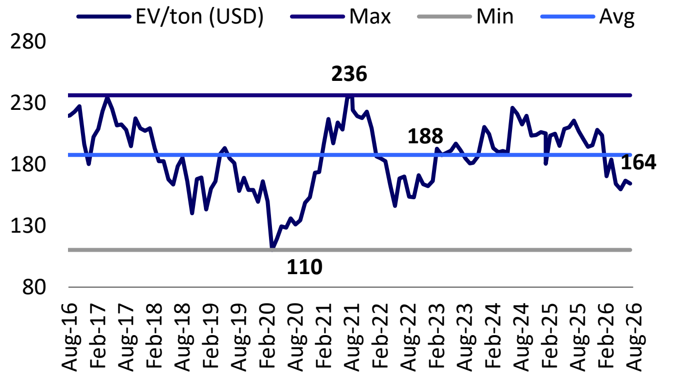
Source: MOFSL, Industry, Company

Exhibit 13: One-year forward EV/EBITDA



Source: Company, MOFSL

Exhibit 14: One-year forward EV/ton



Source: Company, MOFSL

Financials and Valuations

Consolidated - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**4,47,258**	**5,25,988**	**6,32,400**	**7,09,081**	**7,59,551**	**8,85,115**	**10,15,888**	**11,15,571**
Change (%)	5.4	17.6	20.2	12.1	7.1	16.5	14.8	9.8
Raw Materials	70,858	79,650	97,150	1,19,029	1,37,037	1,71,884	2,03,921	2,23,601
Employees Cost	23,530	25,347	27,390	30,376	36,046	41,624	47,833	52,179
Other Expenses	2,37,191	3,05,848	4,01,662	4,29,991	4,60,894	5,01,405	5,68,037	6,08,663
Total Expenditure	**3,31,579**	**4,10,845**	**5,26,201**	**5,79,396**	**6,33,977**	**7,14,913**	**8,19,791**	**8,84,443**
% of Sales	74.1	78.1	83.2	81.7	83.5	80.8	80.7	79.3
EBITDA	**1,15,679**	**1,15,144**	**1,06,199**	**1,29,686**	**1,25,575**	**1,70,202**	**1,96,097**	**2,31,127**
Margin (%)	25.9	21.9	16.8	18.3	16.5	19.2	19.3	20.7
Depreciation	27,002	27,148	28,880	31,453	40,150	46,445	50,178	58,541
EBIT	**88,677**	**87,996**	**77,319**	**98,233**	**85,425**	**1,23,758**	**1,45,919**	**1,72,586**
Int. and Finance Charges	14,857	9,447	8,227	9,680	16,505	18,717	21,144	21,541
Other Income	7,342	5,078	5,031	6,170	7,442	5,775	6,613	7,566
PBT bef. EO Exp.	**81,162**	**83,627**	**74,122**	**94,722**	**76,361**	**1,10,816**	**1,31,387**	**1,58,611**
EO Items	-2,607	0	0	-720	-974	-1,386	0	0
PBT after EO Exp.	**78,555**	**83,627**	**74,122**	**94,002**	**75,387**	**1,09,430**	**1,31,387**	**1,58,611**
Total Tax	25,387	11,901	23,429	24,183	14,885	27,388	33,635	40,604
Tax Rate (%)	32.3	14.2	31.6	25.7	19.7	25.0	25.6	25.6
Minority Interest	-34	-118	54	-231	111	385	0	0
Reported PAT	**53,202**	**71,844**	**50,640**	**70,050**	**60,391**	**81,656**	**97,752**	**1,18,007**
Adjusted PAT	**54,967**	**56,665**	**50,640**	**70,572**	**61,171**	**82,699**	**97,752**	**1,18,007**
Change (%)	31.0	3.1	-10.6	39.4	-13.3	35.2	18.2	20.7
Margin (%)	12.3	10.8	8.0	10.0	8.1	9.3	9.6	10.6

Consolidated - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	2,887	2,887	2,887	2,887	2,947	2,947	2,947	2,947
Total Reserves	4,38,860	5,01,466	5,40,359	5,99,388	7,04,121	7,63,289	7,90,298	8,64,123
Net Worth	**4,41,747**	**5,04,353**	**5,43,245**	**6,02,275**	**7,07,068**	**7,66,235**	**7,93,244**	**8,67,070**
Minority Interest	57	-31	556	559	31,866	40,889	40,889	40,889
Total Loans	2,04,878	1,02,028	99,008	1,02,984	2,30,310	2,27,807	2,62,807	2,52,807
Deferred Tax Liabilities	60,407	60,332	62,601	64,478	95,794	98,901	98,901	98,901
Capital Employed	**7,07,089**	**6,66,683**	**7,05,411**	**7,70,296**	**10,65,038**	**11,33,832**	**11,95,841**	**12,59,666**
Gross Block	6,08,332	6,33,795	7,00,914	7,62,404	11,06,057	11,92,522	12,87,522	13,82,522
Less: Accum. Deprn.	1,16,414	1,41,421	1,68,417	1,97,083	2,37,232	2,83,677	3,33,855	3,92,396
Net Fixed Assets	**4,91,918**	**4,92,374**	**5,32,497**	**5,65,321**	**8,68,824**	**9,08,845**	**9,53,667**	**9,90,126**
Goodwill on Consolidation	62,199	62,502	63,293	63,455	76,818	79,091	79,091	79,091
Capital WIP	16,867	47,847	40,404	68,112	62,342	87,423	92,423	97,423
Current Investment	1,08,939	49,633	58,366	54,848	28,591	37,356	**37,356**	**37,356**
Non-Current Investment	12,842	13,725	14,604	27,642	22,974	30,039	30,039	30,039
Curr. Assets, Loans & Adv.	**1,59,034**	**1,71,938**	**2,04,460**	**2,28,444**	**2,75,395**	**2,68,941**	**2,97,927**	**3,33,513**
Inventory	40,180	55,956	66,118	83,297	95,630	96,943	1,16,897	1,28,367
Account Receivables	25,717	30,716	38,670	42,782	58,903	60,288	69,581	76,409
Cash and Bank Balance	20,076	3,592	11,496	7,832	16,734	13,844	11,187	26,015
Loans and Advances	73,061	81,674	88,175	94,533	1,04,129	97,867	1,00,261	1,02,722
Curr. Liability & Prov.	**1,52,307**	**1,71,595**	**2,08,459**	**2,37,724**	**2,71,934**	**2,79,929**	**2,96,735**	**3,09,963**
Account Payables	46,993	58,628	72,093	84,783	93,275	1,02,367	1,17,491	1,29,020
Other Current Liabilities	96,441	1,04,309	1,28,080	1,43,660	1,66,236	1,64,664	1,66,310	1,67,974
Provisions	8,873	8,658	8,286	9,281	12,423	12,898	12,933	12,969
Net Current Assets	**6,727**	**343**	**-3,999**	**-9,280**	**3,462**	**-10,988**	**1,191**	**23,550**
Deferred Tax assets	72	164	66	49	651	610	618	626
Net Assets held for sale	7,526	95	180	149	1,377	1,457	1,457	1,457
Appl. of Funds	**7,07,089**	**6,66,683**	**7,05,411**	**7,70,296**	**10,65,038**	**11,33,832**	**11,95,841**	**12,59,666**

Financials and Valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**190.4**	**196.3**	**175.4**	**244.5**	**207.6**	**280.6**	**331.7**	**400.5**
Cash EPS	284.0	290.3	275.4	353.4	343.8	438.2	501.9	599.2
BV/Share	1,530.4	1,747.2	1,881.8	2,086.2	2,399.4	2,600.2	2,691.9	2,942.4
DPS	37.0	38.0	38.0	70.0	77.5	240.0	150.0	160.0
Payout (%)	19.4	19.4	21.7	28.6	37.3	85.5	45.2	39.9
Valuation (x)								
P/E	61.8	60.0	67.1	48.1	56.7	41.9	35.5	29.4
Cash P/E	41.4	40.5	42.7	33.3	34.2	26.9	23.4	19.6
P/BV	7.7	6.7	6.3	5.6	4.9	4.5	4.4	4.0
EV/Sales	7.8	6.5	5.4	4.8	4.7	4.1	3.6	3.2
EV/Ton (Cap-USD)	308	299	270	242	202	187	174	158
EV/EBITDA	28.8	29.0	31.2	25.4	28.2	20.7	18.1	15.1
Dividend Yield (%)	0.3	0.3	0.3	0.6	0.7	2.0	1.3	1.4
FCF per share	369.4	127.4	102.6	69.7	58.5	197.0	161.6	281.6
Return Ratios (%)								
RoE	13.2	12.0	9.7	12.3	9.3	11.2	12.5	14.2
RoCE	10.3	12.7	9.0	11.5	9.1	10.1	11.1	12.3
RoIC	10.2	13.4	9.1	11.8	8.6	9.5	10.6	11.9
Working Capital Ratios								
Inventory (Days)	33	39	38	43	46	40	42	42
Debtor (Days)	21	21	22	22	28	25	25	25
Creditor (Days)	38	41	42	44	45	42	42	42
Leverage Ratio (x)								
Current Ratio	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1
Interest Cover Ratio	6.0	9.3	9.4	10.1	5.2	6.6	6.9	8.0
Net Debt/Equity	0.2	0.1	0.1	0.1	0.3	0.2	0.3	0.2

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	78,576	83,627	74,122	94,002	75,387	1,09,430	1,31,360	1,58,639
Depreciation	27,002	27,148	28,880	31,453	40,150	46,445	50,178	58,541
Interest & Finance Charges	14,857	9,447	8,227	9,680	16,505	18,717	21,300	21,642
Direct Taxes Paid	-12,910	-15,549	-11,243	-16,505	-13,006	-13,007	-33,636	-40,620
(Inc)/Dec in WC	23,264	-4,730	-3,370	-4,811	-6,711	-2,332	-14,835	-7,531
CF from Operations	**1,30,789**	**99,943**	**96,617**	**1,13,819**	**1,12,325**	**1,59,253**	**1,54,367**	**1,90,672**
Others	-5,785	-7,110	-5,932	-4,844	-5,591	-6,095	-6,742	-7,695
CF from Operating incl EO	**1,25,004**	**92,832**	**90,685**	**1,08,975**	**1,06,734**	**1,53,159**	**1,47,625**	**1,82,977**
(Inc)/Dec in FA	-18,389	-56,062	-61,056	-88,841	-89,506	-95,106	-1,00,000	-1,00,000
Free Cash Flow	**1,06,615**	**36,771**	**29,629**	**20,135**	**17,228**	**58,053**	**47,625**	**82,977**
(Pur)/Sale of Investments	-70,949	76,888	-13,642	-653	11,702	-1,768	0	0
Others	774	1,744	2,827	1,612	-87,240	2,073	6,742	7,695
CF from Investments	**-88,565**	**22,570**	**-71,871**	**-87,881**	**-1,65,045**	**-94,801**	**-93,258**	**-92,305**
Issue of Shares	70	44	47	19	20	0	0	0
Inc/(Dec) in Debt	-25,149	-1,12,232	-3,632	1,047	86,334	-17,422	35,000	-10,000
Interest Paid	-14,805	-2,227	-1,894	-8,535	-14,790	-18,687	-21,300	-21,642
Dividend Paid	-3,748	-10,650	-10,913	-10,944	-20,117	-22,734	-70,723	-44,202
Others	68	87	81	-843	-690	-693	0	0
CF from Fin. Activity	-43,565	-1,24,979	-16,310	-19,257	50,758	-59,536	-57,023	-75,844
Inc/Dec of Cash	**-7,125**	**-9,577**	**2,504**	**1,838**	**-7,553**	**-1,178**	**-2,656**	**14,828**
Opening Balance	27,201	13,169	8,992	5,994	24,286	15,021	13,844	11,187
Closing Balance	**20,076**	**3,592**	**11,496**	**7,832**	**16,734**	**13,844**	**11,187**	**26,015**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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