PL Capital
PRABHUDAS LILLADHER

Ultratech Cement (UTCEM IN)

Rating: BUY | CMP: Rs11,461 | TP: Rs13,625

December 19, 2025

Company Update

☑ Change in Estimates | ☑ Target | ☑ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	**BUY**		**ACCUMULATE**	
Target Price	**13,625**		**13,425**	
Sales (Rs. m)	10,00,410	11,21,332	10,15,059	11,45,560
% Chng.	*(1.4)*	*(2.1)*		
EBITDA (Rs. m)	2,12,343	2,40,900	2,15,013	2,30,780
% Chng.	*(1.2)*	*4.4*		
EPS (Rs.)	434.6	501.4	444.2	474.7
% Chng.	*(2.2)*	*5.6*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	7,59,551	8,90,029	10,00,410	11,21,332
EBITDA (Rs. m)	1,25,575	1,72,925	2,12,343	2,40,900
Margin (%)	*16.5*	*19.4*	*21.2*	*21.5*
PAT (Rs. m)	60,391	95,801	1,28,079	1,47,751
EPS (Rs.)	204.9	325.1	434.6	501.4
Gr. (%)	*(15.5)*	*58.6*	*33.7*	*15.4*
DPS (Rs.)	77.5	85.3	93.8	103.2
Yield (%)	*0.7*	*0.7*	*0.8*	*0.9*
RoE (%)	*9.2*	*12.9*	*15.5*	*15.8*
RoCE (%)	*10.4*	*12.6*	*15.3*	*17.0*
EV/Sales (x)	4.7	4.0	3.5	3.0
EV/EBITDA (x)	28.4	20.5	16.4	14.1
PE (x)	55.9	35.3	26.4	22.9
P/BV (x)	4.8	4.3	3.8	3.4

Key Data	ULTC.BO | UTCEM IN
52-W High / Low	Rs.13,102 / Rs.10,048
Sensex / Nifty	84,482 / 25,816
Market Cap	Rs.3,377bn/ $ 37,420m
Shares Outstanding	295m
3M Avg. Daily Value	Rs.2871.79m

Shareholding Pattern (%)

Promoter's	59.35
Foreign	15.86
Domestic Institution	16.68
Public & Others	8.11
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(2.1)	0.5	(2.6)
Relative	(1.9)	(3.1)	(7.5)

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Superior execution to lead to strong volumes

Quick Pointers:

- Demand momentum has picked up in H2FY26 aided by rural housing, commercial and urban housing.
- We expect pricing to improve in Jan'26 only, as demand is improving and recent weak prices would impact Q3 industry EBITDA.

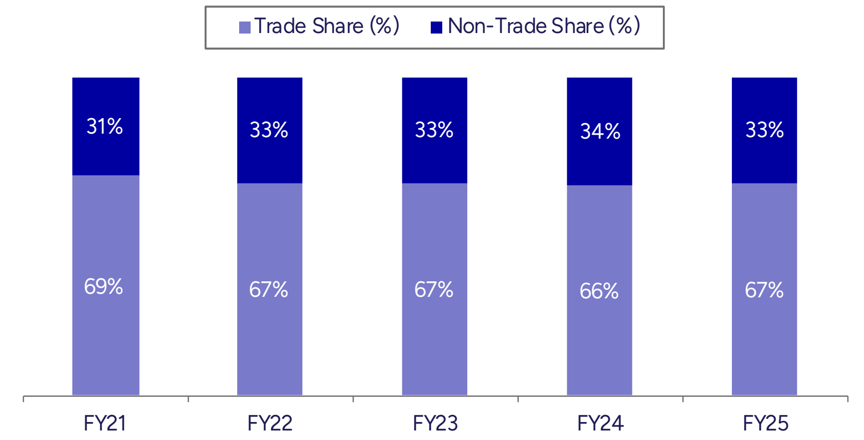
We upgrade Ultratech Cement (UTCEM) to 'BUY' as we expect cement pricing to improve from Jan'26 led by strengthening demand and impending pressure on industry margins due to current weak prices & elevated pet coke prices. The stock has also corrected ~11% from Aug'25 on account of muted demand amid monsoon and GST rationalization limiting price hikes. Cement demand momentum has improved in H2FY26, aided by rural housing, commercial and urban housing demand. While several infrastructure projects have been announced, activities have been muted post monsoon. Capex on roads has been growing from Sep'25 as per GoI spending data. We expect demand to improve across regions as GoI spending on infrastructure improves over next few months. Key regions such as South and East where stable governments have been formed recently are expected to drive this growth; while demand from North, Central and West would remain stable. This would reduce the gap between non-trade and trade prices, which has increased in recent months. Trade prices have been largely stable. While weak rupee and higher pet coke prices are expected to impact industry margins, UTCEM would benefit from higher coal share, logistics optimization aided by expanded manufacturing footprint, and synergy benefits of integration of acquired capacities.

We expect UTCEM volumes to clock ~12% CAGR over FY25-28E on the back of superior execution and ramp up of recent inorganic expansion. We have tweaked our estimates by -6%/-1%/+4% for FY26/27/28E on near-term weak cement pricing while maintaining volume assumptions. We expect EBITDA to deliver strong 24% CAGR over FY25-28E. The stock is trading at EV of 16.4x/14.1x FY27E/28E EBITDA. We upgrade the stock to 'BUY' from 'Accumulate' with revised TP of Rs13,625 (Rs13,425 earlier) valuing at 18x EV of Sep'27E EBITDA.

- **Demand outlook improving sequentially:** Along with GoI's long term efforts in direct tax reduction and GST rationalization, seasonally stronger period for construction activities is expected to lead to an improvement in cement demand. Rural housing and commercial demand remain strong, while urban centers remain steady although infra execution continues to lag numerous announcements as government spending is skewed toward large strategic projects. Road activity has begun stabilizing from Sep'25 as per GoI data. Gap between non-trade and trade prices has increased as the former have fallen in recent months. Trade prices have been largely stable with limited decline in East and South regions. We expect cement prices to recover from Q4FY26 as demand improves further aided by infrastructure spending.

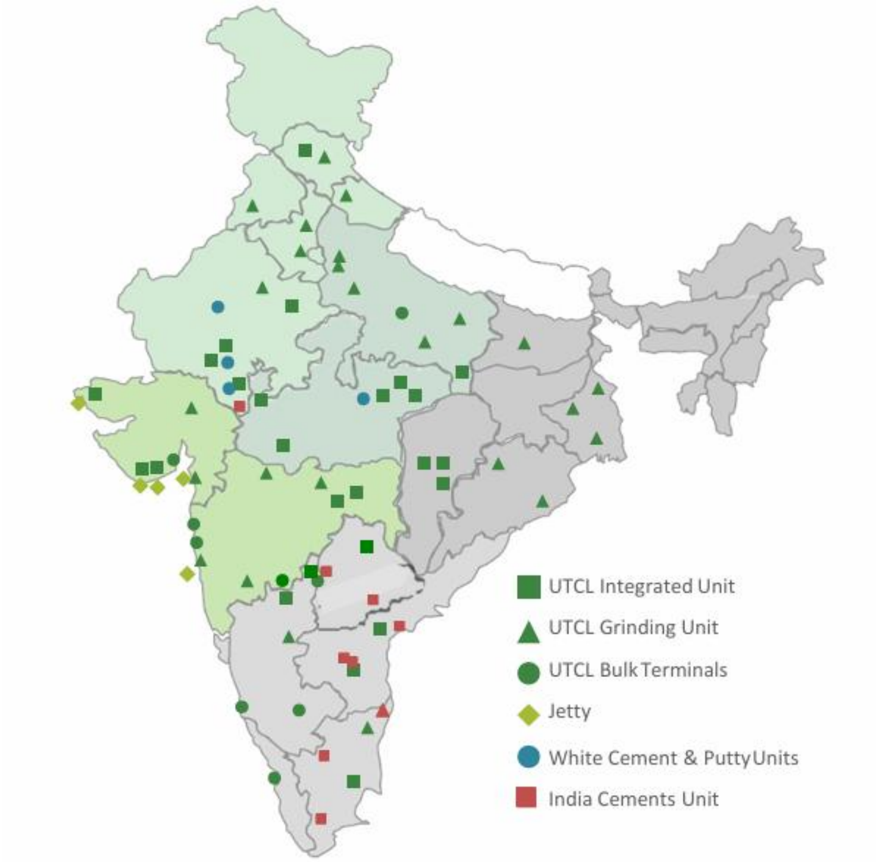
- **Improved footprint to drive structural cost savings:** With recent organic and inorganic capacity additions, UTCEM's expanded manufacturing footprint stands at ~75 locations (from earlier ~50). This along with investments in bulk terminals will structurally reduce lead distances and logistics costs over the medium term. Average lead distance has declined from ~400km in FY25 to c. ~360km and is expected to further decline to ~340km by Mar'27, translating into savings of ~Rs3 per ton per km. These gains are expected to partially offset any inflationary pressures and support margin stability as new capacities ramp up.

Exhibit 1: Trade & non-trade share trend over the years



Source: Company, PL

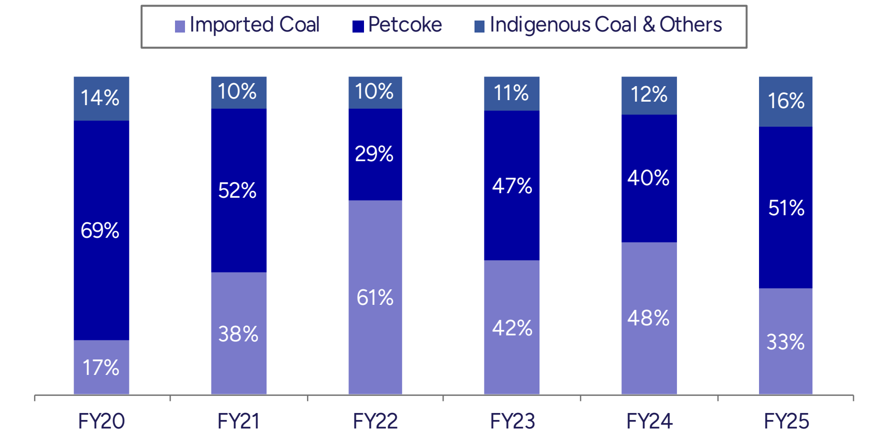
Exhibit 2: Lead distance decreasing along with increasing mfg footprint



Source: Company

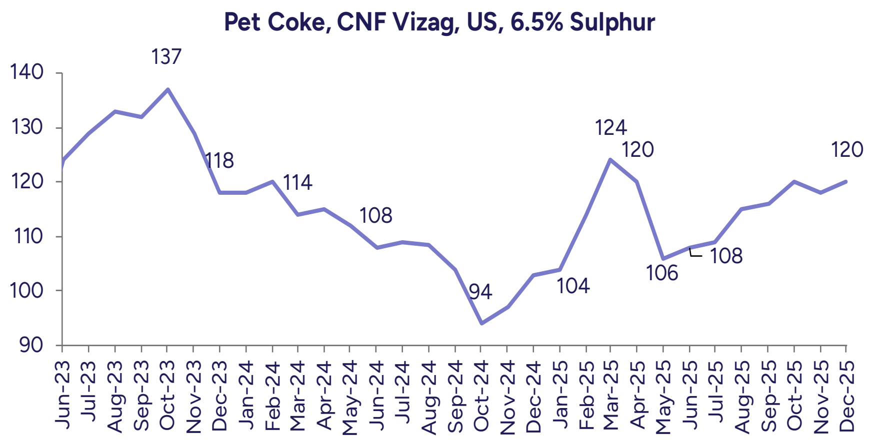
- **Energy cost to remain largely stable despite elevated pet coke:** While pet coke prices have moved up recently, lower imported coal prices would help to keep blended energy costs stable sequentially as UTCEM has relatively lower share of pet coke usage. Usually pet coke procurement remains entirely spot-linked, while coal is sourced through long-term contracts. We expect rupee per kcal costs in H2 to remain broadly stable, with a marginal uptick possible from Q4. UTCEM's rising share of green energy is also expected to aid in the long term.

Exhibit 3: Stable fuel costs aided by efficient fuel mix



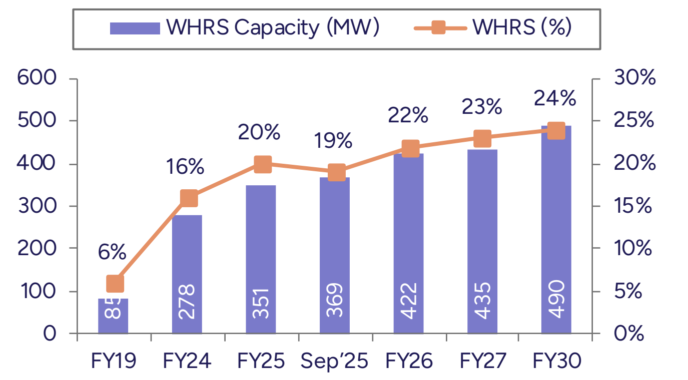
Source: Company, PL

Exhibit 4: Elevated pet coke prices (USD/t) to impact industry's EBITDA/t



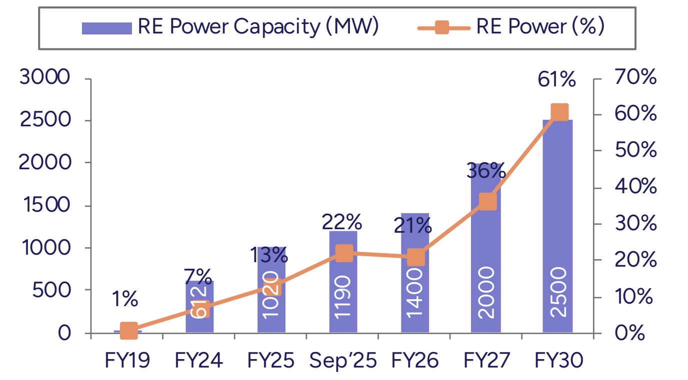
Source: CoalMint, PL

Exhibit 5: Rising waste heat recovery share lower cost



Source: Company, PL

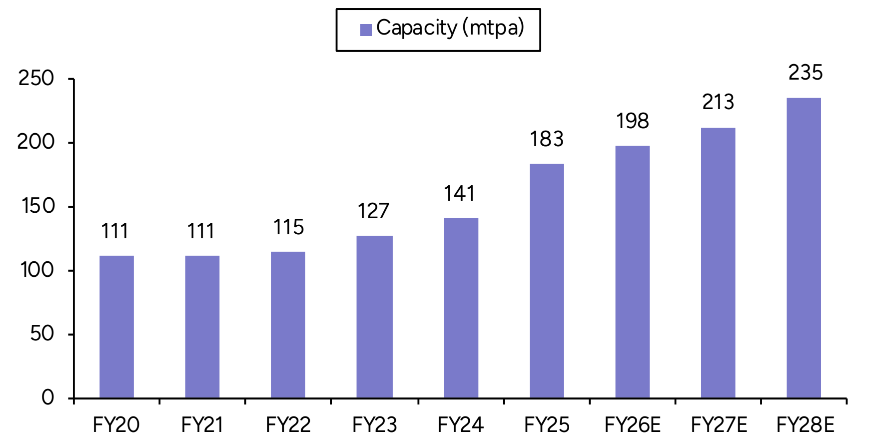
Exhibit 6: Rising renewable power share to reduce costs



Source: Company, PL

- **Integration of inorganic capacities on track:** As per recent post results concall, integration of India Cements and Kesoram remains on track, with 100% brand conversion to UTCEM targeted by Jun'26, including the phasing out of legacy brands despite strong brand recall. We expect, UTCEM's operational efficiencies, logistics integration and capex-led debottlenecking are expected to drive gradual improvement in profitability at these entities over the medium term.

Exhibit 7: Cement capacity to grow at 9% CAGR over FY25-28E



Source: Company, PL

- **Superior execution to lead to stronger volume growth:** UTCEM's capacity addition has always been efficient and post Adani's cement entry in 2022, we have witnessed it further improving from timing perspective. UTCEM is planning to add ~16mt in FY26, 12-13mt in FY27 and ~23mt in FY28E, supporting sustained volume growth over the medium term. Clinker capacity is expected to reach 148mtpa, from current ~122.3mt, and cement to reach 235mtpa post Phase IV expansion. Current CC ratio of ~1.5x is expected to improve to ~1.54x by FY27E. UTCEM operates 5,000+ UBS stores, which contribute to ~21% of cement volumes, supporting brand pull, dealer stickiness and its strong execution capability. Resultant, we expect UTCEM's grey cement volume to grow strong 12% CAGR to 180mt by FY28E (10%+ adjusting Kesoram in FY25 base).

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**7,59,551**	**8,90,029**	**10,00,410**	**11,21,332**
YoY gr. (%)	*7.1*	*17.2*	*12.4*	*12.1*
Cost of Goods Sold	1,37,037	1,56,053	1,71,710	1,88,752
Gross Profit	6,22,514	7,33,976	8,28,700	9,32,580
Margin (%)	*82.0*	*82.5*	*82.8*	*83.2*
Employee Cost	36,046	36,784	39,991	43,876
Other Expenses	4,60,894	5,24,266	5,76,365	6,47,804
EBITDA	**1,25,575**	**1,72,925**	**2,12,343**	**2,40,900**
YoY gr. (%)	*(3.2)*	*37.7*	*22.8*	*13.4*
Margin (%)	*16.5*	*19.4*	*21.2*	*21.5*
Depreciation and Amortization	40,150	50,517	55,325	58,316
EBIT	**85,425**	**1,22,409**	**1,57,019**	**1,82,584**
Margin (%)	*11.2*	*13.8*	*15.7*	*16.3*
Net Interest	16,505	21,199	18,437	12,915
Other Income	7,442	11,175	12,178	13,255
Profit Before Tax	**75,387**	**1,12,385**	**1,50,759**	**1,82,925**
Margin (%)	*9.9*	*12.6*	*15.1*	*16.3*
Total Tax	14,885	16,578	22,674	35,167
Effective tax rate (%)	*19.7*	*14.8*	*15.0*	*19.2*
Profit after tax	**60,502**	**95,807**	**1,28,085**	**1,47,757**
Minority interest	5	6	6	6
Share Profit from Associate	(106)	-	-	-
Adjusted PAT	**60,391**	**95,801**	**1,28,079**	**1,47,751**
YoY gr. (%)	*(13.8)*	*58.6*	*33.7*	*15.4*
Margin (%)	*8.0*	*10.8*	*12.8*	*13.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**60,391**	**95,801**	**1,28,079**	**1,47,751**
YoY gr. (%)	*(13.8)*	*58.6*	*33.7*	*15.4*
Margin (%)	*8.0*	*10.8*	*12.8*	*13.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	60,391	95,801	1,28,079	1,47,751
Equity Shares O/s (m)	**295**	**295**	**295**	**295**
EPS (Rs)	**204.9**	**325.1**	**434.6**	**501.4**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**11,09,493**	**12,54,490**	**13,34,490**	**13,94,490**
Tangibles	11,09,493	12,54,490	13,34,490	13,94,490
Intangibles	-	-	-	-
Acc: Dep / Amortization	**2,40,669**	**2,91,185**	**3,46,510**	**4,04,826**
Tangibles	2,40,669	2,91,185	3,46,510	4,04,826
Intangibles	-	-	-	-
Net fixed assets	**8,68,824**	**9,63,305**	**9,87,980**	**9,89,664**
Tangibles	8,68,824	9,63,305	9,87,980	9,89,664
Intangibles	-	-	-	-
Capital Work In Progress	86,376	38,379	58,379	98,379
Goodwill	76,818	76,818	76,818	76,818
Non-Current Investments	52,468	52,468	52,468	52,468
Net Deferred tax assets	(95,144)	(95,144)	(95,144)	(95,144)
Other Non-Current Assets	15,042	15,042	15,042	15,042
Current Assets				
Investments	28,591	28,591	28,591	28,591
Inventories	95,630	1,02,414	1,09,634	1,22,886
Trade receivables	58,903	60,961	68,521	76,804
Cash & Bank Balance	16,733	41,232	43,152	52,202
Other Current Assets	22,472	22,472	22,472	22,472
Total Assets	**13,36,971**	**14,16,796**	**14,78,171**	**15,50,440**
Equity				
Equity Share Capital	2,947	2,947	2,947	2,947
Other Equity	7,04,121	7,74,801	8,75,246	9,92,600
Total Networth	**7,07,068**	**7,77,748**	**8,78,193**	**9,95,547**
Non-Current Liabilities				
Long Term borrowings	2,30,310	2,30,310	1,70,310	1,10,310
Provisions	8,921	8,921	8,921	8,921
Other non current liabilities	305	305	305	305
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	93,275	1,02,414	1,23,338	1,38,246
Other current liabilities	1,57,873	1,57,873	1,57,873	1,57,873
Total Equity & Liabilities	**13,36,972**	**14,16,796**	**14,78,172**	**15,50,440**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	75,281	1,12,385	1,50,759	1,82,925
Add. Depreciation	40,150	50,517	55,325	58,316
Add. Interest	16,505	21,199	18,437	12,915
Less Financial Other Income	7,442	11,175	12,178	13,255
Add. Other	(5,485)	(11,175)	(12,178)	(13,255)
Op. profit before WC changes	1,26,451	1,72,925	2,12,343	2,40,900
Net Changes-WC	(6,711)	297	6,144	(6,626)
Direct tax	(13,006)	(16,578)	(22,674)	(35,167)
Net cash from Op. activities	**1,06,734**	**1,56,644**	**1,95,813**	**1,99,107**
Capital expenditures	(1,90,635)	(97,000)	(1,00,000)	(1,00,000)
Interest / Dividend Income	-	-	-	-
Others	25,590	11,175	12,178	13,255
Net Cash from Invt. activities	**(1,65,045)**	**(85,825)**	**(87,822)**	**(86,745)**
Issue of share cap. / premium	(670)	-	-	-
Debt changes	86,334	-	(60,000)	(60,000)
Dividend paid	(20,117)	(25,121)	(27,634)	(30,397)
Interest paid	(14,790)	(21,199)	(18,437)	(12,915)
Others	-	-	-	-
Net cash from Fin. activities	**50,758**	**(46,320)**	**(1,06,071)**	**(1,03,312)**
Net change in cash	**(7,552)**	**24,499**	**1,920**	**9,051**
Free Cash Flow	17,228	59,644	95,813	99,107

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	204.9	325.1	434.6	501.4
CEPS	341.2	496.5	622.4	699.3
BVPS	2,399.4	2,639.3	2,980.2	3,378.4
FCF	58.5	202.4	325.1	336.3
DPS	77.5	85.3	93.8	103.2
Return Ratio(%)				
RoCE	10.4	12.6	15.3	17.0
ROIC	8.8	11.6	13.9	14.8
RoE	9.2	12.9	15.5	15.8
Balance Sheet				
Net Debt : Equity (x)	0.3	0.2	0.1	0.0
Net Working Capital (Days)	29	25	20	20
Valuation(x)				
PER	55.9	35.3	26.4	22.9
P/B	4.8	4.3	3.8	3.4
P/CEPS	33.6	23.1	18.4	16.4
EV/EBITDA	28.4	20.5	16.4	14.1
EV/Sales	4.7	4.0	3.5	3.0
Dividend Yield (%)	0.7	0.7	0.8	0.9

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**1,77,788**	**2,30,633**	**2,12,755**	**1,96,069**
YoY gr. (%)	*6.2*	*13.0*	*13.1*	*20.3*
Raw Material Expenses	32,039	43,490	38,190	38,909
Gross Profit	1,45,750	1,87,143	1,74,564	1,57,160
Margin (%)	*82.0*	*81.1*	*82.0*	*80.2*
EBITDA	**28,947**	**46,184**	**44,103**	**30,943**
YoY gr. (%)	*(11.1)*	*12.3*	*46.2*	*52.6*
Margin (%)	*16.3*	*20.0*	*20.7*	*15.8*
Depreciation / Depletion	9,928	11,246	11,068	11,477
EBIT	**19,020**	**34,939**	**33,036**	**19,467**
Margin (%)	*10.7*	*15.1*	*15.5*	*9.9*
Net Interest	4,568	4,750	4,333	4,593
Other Income	2,473	1,021	1,802	1,741
Profit before Tax	**16,925**	**31,116**	**30,121**	**16,615**
Margin (%)	*9.5*	*13.5*	*14.2*	*8.5*
Total Tax	3,278	6,261	7,869	4,179
Effective tax rate (%)	*19.4*	*20.1*	*26.1*	*25.1*
Profit after Tax	**13,647**	**24,856**	**22,252**	**12,437**
Minority interest	(40)	73	50	(64)
Share Profit from Associates	(13)	(108)	(43)	(57)
Adjusted PAT	**13,243**	**26,821**	**22,318**	**10,639**
YoY gr. (%)	*(22.9)*	*16.4*	*38.6*	*33.5*
Margin (%)	*7.4*	*11.6*	*10.5*	*5.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**13,675**	**24,675**	**22,159**	**12,444**
YoY gr. (%)	*(22.9)*	*9.2*	*32.8*	*74.5*
Margin (%)	*7.7*	*10.7*	*10.4*	*6.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**13,675**	**24,675**	**22,159**	**12,444**
Avg. Shares O/s (m)	289	295	295	295
EPS (Rs)	**45.9**	**91.0**	**75.7**	**36.1**

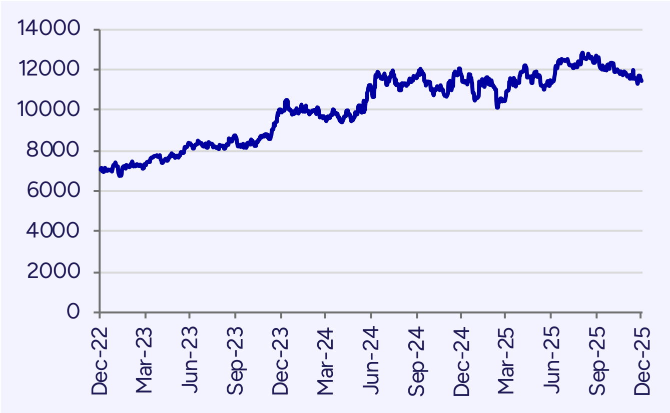
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Total volume (mt)	133	151	167	185
Blended Real. (Rs/t)	5,338	5,558	5,660	5,760
Blended EBITDA/t (Rs)	848	1,022	1,165	1,209

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	20-Oct-25	Accumulate	13,425	12,370
2	08-Oct-25	Accumulate	13,599	12,175
3	22-Jul-25	Accumulate	13,634	12,561
4	07-Jul-25	Accumulate	13,668	12,345
5	29-Apr-25	BUY	13,668	12,114
6	07-Apr-25	BUY	12,868	11,499
7	03-Mar-25	BUY	12,303	10,128
8	24-Jan-25	Accumulate	12,350	11,421
9	08-Jan-25	Accumulate	12,145	11,404

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,374	1,882
2	Adani Port & SEZ	BUY	1,777	1,444
3	Ambuja Cement	BUY	718	577
4	Dalmia Bharat	Accumulate	2,372	2,250
5	Hindalco Industries	Accumulate	846	790
6	Jindal Stainless	Hold	748	743
7	Jindal Steel	Accumulate	1,151	1,071
8	JSW Infrastructure	BUY	336	265
9	JSW Steel	Hold	1,118	1,166
10	National Aluminium Co.	BUY	281	235
11	NMDC	Accumulate	86	77
12	Nuvoco Vistas Corporation	Accumulate	459	412
13	Shree Cement	Accumulate	29,850	26,100
14	Steel Authority of India	Hold	143	137
15	Tata Steel	Accumulate	188	166
16	Ultratech Cement	Accumulate	13,425	12,370

PL's Recommendation Nomenclature (Absolute Performance)

Buy : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Tushar Chaudhari- MMS-Finance, Mr. Satyam Kesarwani- BFM, Passed CFA Level II, Mr. Pranav Iyer- BBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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