3 September 2026

Company Update| Sector: Cement

UltraTech Cement

BSE SENSEX	S&P CNX
76,153	23,873

Bloomberg	UTCEM IN
Equity Shares (m)	295
M.Cap.(INRb)/(USDb)	3322.5 / 35.2
52-Week Range (INR)	12848 / 10118
1, 6, 12 Rel. Per (%)	-3/-6/-8
12M Avg Val (INR M)	3588

Financials & Valuations (INR b)

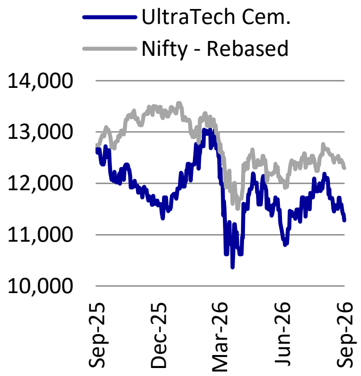
Y/E March	FY26	FY27E	FY28E
Sales	885	1,016	1,116
EBITDA	170	196	231
Adj. PAT	83	98	118
EBITDA Margin (%)	19	19	21
Adj. EPS (INR)	281	332	401
EPS Gr. (%)	35	18	21
BV/Sh. (INR)	2,600	2,692	2,942
Ratios			
Net D:E	0.2	0.2	0.2
RoE (%)	11.2	12.5	14.2
RoCE (%)	10.1	11.1	12.3
Payout (%)	85.5	45.2	39.9
Valuations			
P/E (x)	40.0	33.8	28.0
P/BV (x)	4.3	4.2	3.8
EV/EBITDA(x)	19.8	17.3	14.4
EV/ton (USD)	179	166	151
Div. Yield (%)	2.1	1.3	1.4
FCF Yield (%)	1.8	1.5	2.6

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)



CMP: INR11,275 TP: INR13,800 (+22%) Buy

Eying a strong position in cables and wires

Aditya Birla Group has formally launched its cables and wires (C&W) business under the brand 'Ultravolt', housed under UTCEM with an initial Investment of INR18b. The company aims to build a scaled national brand and become one of the top two players in this segment within five years. It has commissioned a C&W plant at Bharuch, Gujarat, with installed capacity of 1.1m KM, and commenced commercial production from 1st Sep'26.

- The entry is consistent with UTCEM's broader building solutions strategy and expands its participation in the construction value chain beyond grey cement, ready-mix concrete, building products and white cement. C&W offers an attractive adjacency to UTCEM's existing customer ecosystem, particularly individual home builders, contractors, real-estate developers and EPC companies. The opportunity is supported by structural tailwinds around urbanization, electrification and digitization. Increasing residential construction, infrastructure spending and data-center development should provide multiple demand drivers over the medium to long term.
- Ultravolt plans to launch products at pan-India scale, targeting 100k+ retailers and leveraging 5k+ UltraTech Building Solutions (UBS) outlets to accelerate market penetration. The initial rollout will cover 500+ districts and 6k+ pin codes, supported by a network of 20+ warehouses. It is also focusing on electrician engagement, having already onboarded 1,600+ electricians and planning to train over 40k electricians over the next year.
- Ultravolt is launching home wires, flexible wires and cables catering to residential, commercial, industrial and infrastructure applications, while it intends to gradually expand into electrical accessories. The initial portfolio includes single-core, multipore flexible, flat, solar and communication cables, and the company is planning to add LV cables in the coming weeks and HV cables by early next year.
- The company is making significant upfront investments in brand building. The campaign will span print, outdoor, television, digital, social media, cricket, radio and other consumer touchpoints.

Initial guidance at the time of announcement of entry into C&W business

- UTCEM will invest INR18b in C&W business, with a focus on ramping up the capacity and achieving optimum utilization by FY31/32. The plant is likely to have a capacity of 3.5m-4.0m km (commissioned 1.1m km as of now). It is not exploring the HT, MVT, and EHV segments in cables.
- Initial operating profitability could be lower due to the gradual ramp-up, higher marketing and promotional spending, brand-building efforts, etc. However, it targets RoCE of ~25% by FY31-32.
- Copper will be available near the plant (within a 100km range) and UTCEM will be able to manage working capital well. It will be able to operate this business with negative working capital, similar to its cement operations.

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- EBITDA margin will be similar to what the industry is achieving at a full ramp-up phase (expected by FY30-31). Brand recognition, UBS network, B2B relationship, and access to end-users and influencers will provide an opportunity for a 'Right to Win'. The revenue contribution is expected to be 60% from wires and ~40% from cables.

Ambition seems to be similar to paint business of the group

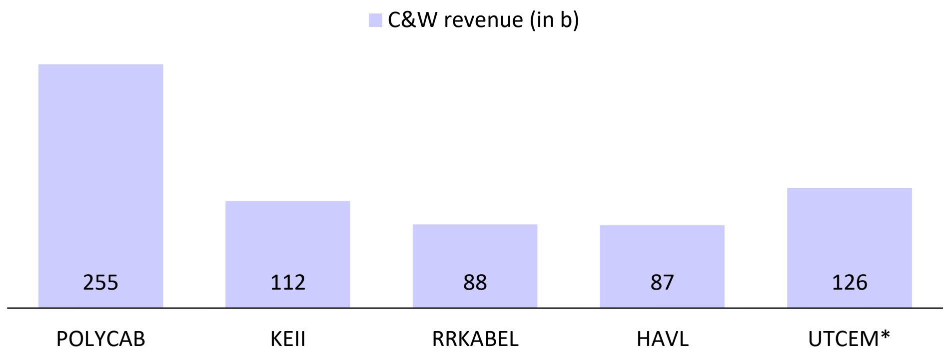
- The group outlined that its all investments are undertaken with a clear objective of establishing a strong and sustainable position in the category. It is focusing on building businesses with long-term leadership potential.
- In Birla Opus, it has achieved double-digit market share within two years of launch**.** It has rapidly scaled up its distribution reach, product portfolio and brand positioning. The group's strategy is centered on identifying large and structurally growing markets where it can leverage its expertise, brand strength, distribution capabilities and ecosystem advantages to create a differentiated proposition.
- We believe UTCEM's entry into C&W is strategically significant, given the group's ability to deploy capital, build distribution and leverage its established relationships across the construction ecosystem. Its ambition of becoming the No. 2 player within five years suggests that Ultravolt is likely to adopt an aggressive strategy for capacity ramp-up, distribution expansion and brand building, similar to the group's approach during initial years of its paint business.

Valuation and view

- There could be near-term pressure on the stock price of C&W players due to UTCEM's ambitious target of becoming the No. 2 brand, though the industry's underlying demand outlook remains constructive. Assuming the current industry size of INR1.0t and expected CAGR of 13% over the next five years, we believe that UTCEM could achieve 5-7% market share by FY31E.
- On the cement business, demand remains healthy in 2Q so far even in a seasonally weak period. However, muted cement prices and high opex/t could weigh on margins in the near term. We reiterate that UTCEM continues to extend its lead over peers across scale, market share, cost, and cash-flow generation. Its large and diversified manufacturing footprint enables the company to capture a disproportionate share of industry growth, while scale benefits should structurally lower opex/t.
- In this note, we are not changing our earnings estimates and will wait for more clarity on the revenue/margin guidance for C&W in the near to medium term. 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 FY28E. Improving profitability and disciplined capex should drive RoE/RoCE to ~14%/~12% by FY28E (vs. ~11%/~10% in FY26). We value UTCEM at 18x FY28E EV/EBITDA to arrive at our TP of INR13,800. Reiterate BUY.

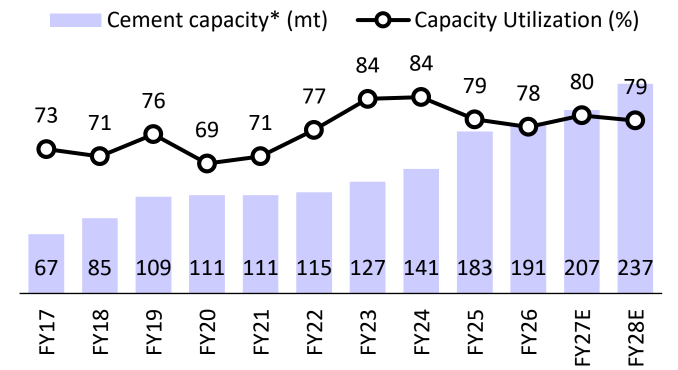
Story in charts

Exhibit 1: C&W segment's FY26 revenue of leading players vs. UTCEM's revenue potential at current capex



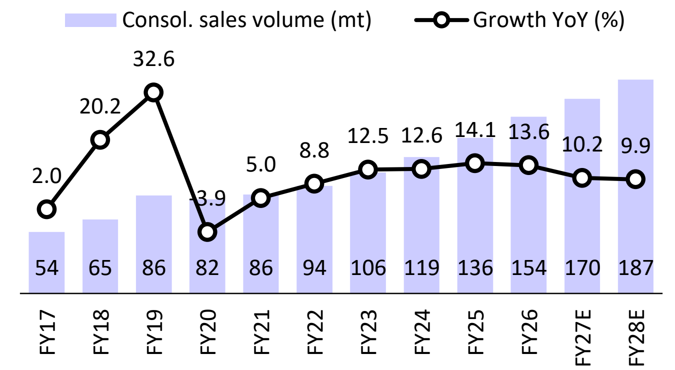
Source: MOFSL, Industry, Company; Note*: UTCEM C&W revenue target based on asset turn of 5.0x on exiting capex of INR18b

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



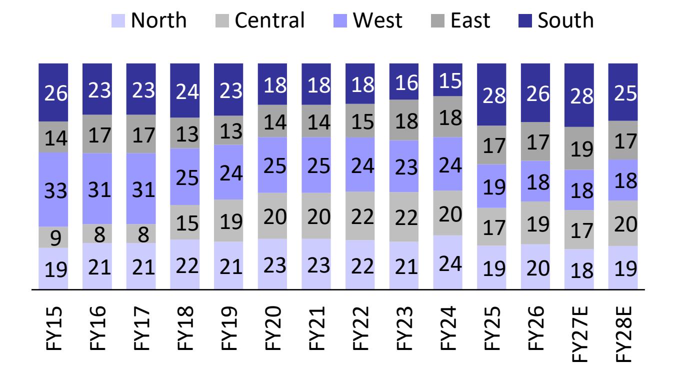
Source: MOFSL, Company: Note - *domestic grey cement capacity

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



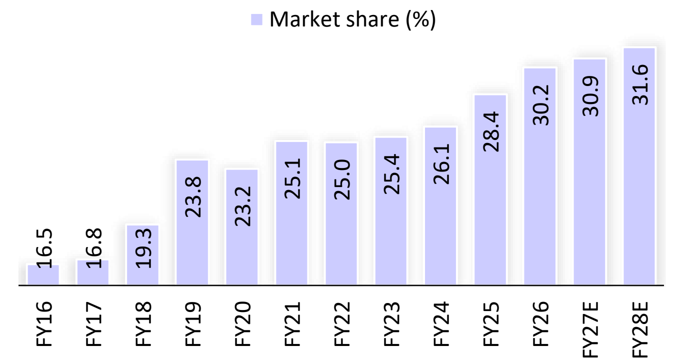
Source: MOFSL, Company

Exhibit 4: UTCEM's regional capacity mix



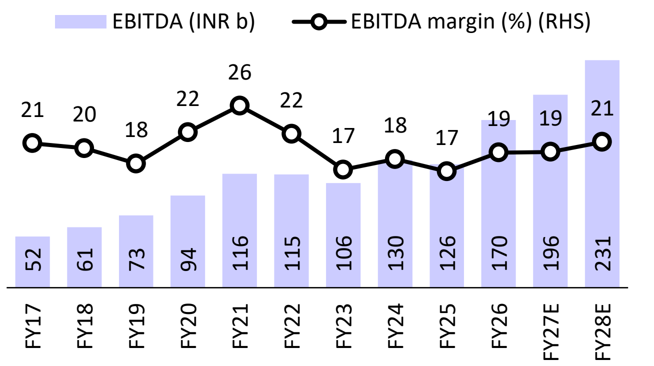
Source: MOFSL, Company: Note - *domestic grey cement capacity

Exhibit 5: Market share has grown YoY



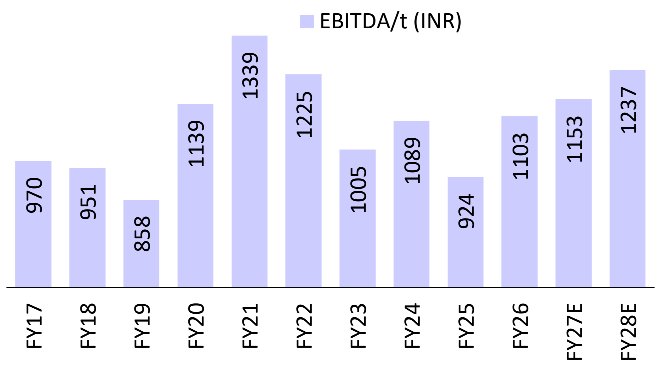
Source: MOFSL, Company

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



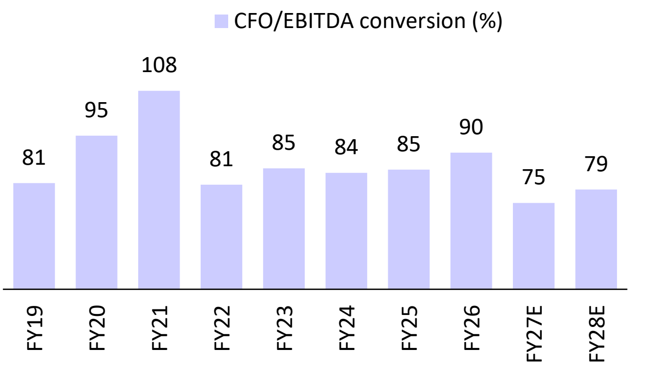
Source: MOFSL, Company

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



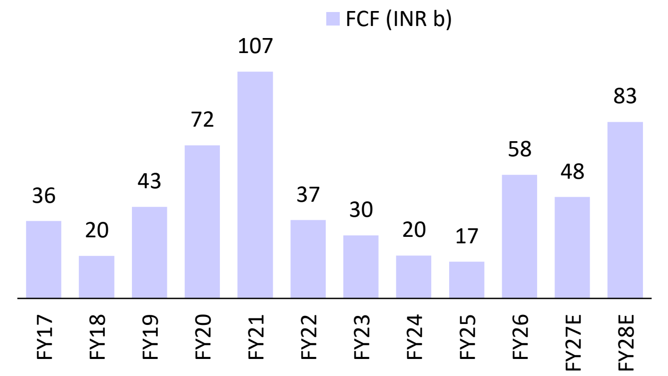
Source: MOFSL, Company

Exhibit 8: Strong cash conversion ratio



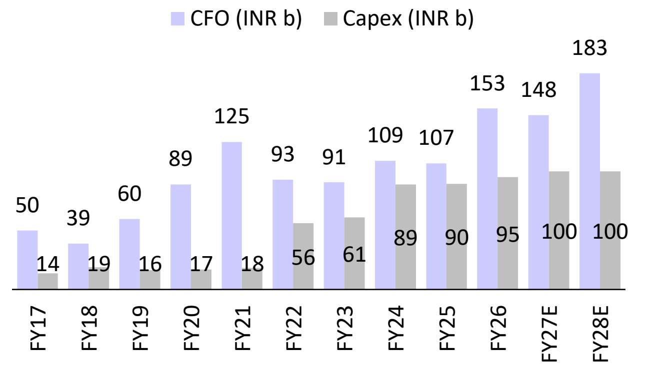
Source: MOFSL, Company

Exhibit 9: Sustained positive FCF despite aggressive capex



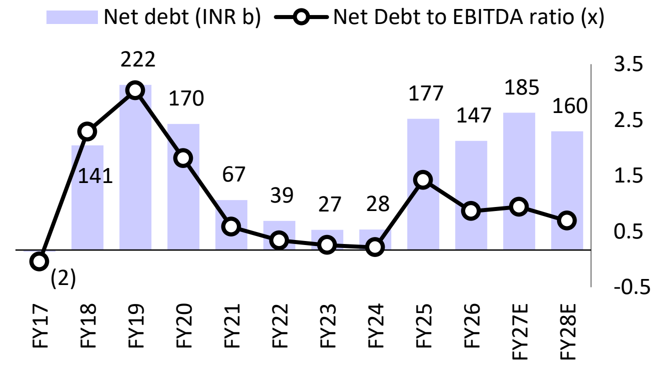
Source: MOFSL, Company

Exhibit 10: Strong CFO generation supports capex plans…



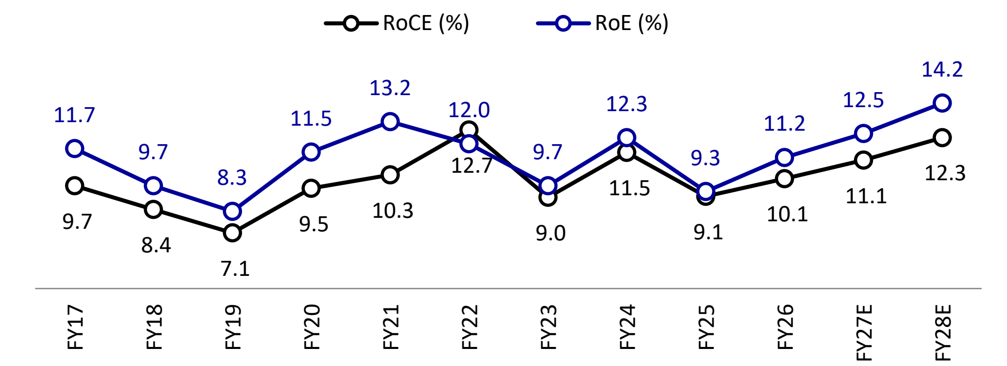
Source: MOFSL, Company

Exhibit 11: …and deleveraging of the balance sheet



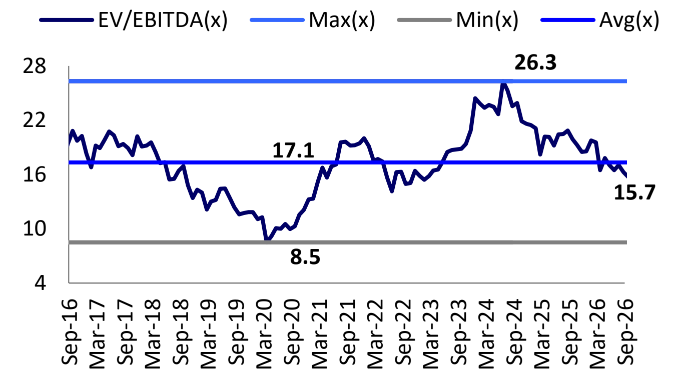
Source: MOFSL, Company

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



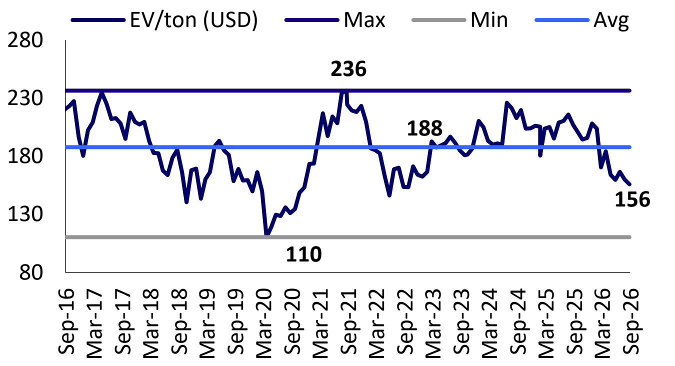
Source: MOFSL, Industry, Company

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	58.9	57.2	64.0	45.9	54.1	40.0	33.8	28.0
Cash P/E	39.5	38.7	40.7	31.8	32.6	25.6	22.4	18.7
P/BV	7.3	6.4	6.0	5.4	4.7	4.3	4.2	3.8
EV/Sales	7.4	6.2	5.1	4.5	4.5	3.9	3.4	3.1
EV/Ton (Cap-USD)	293	285	257	230	193	179	166	151
EV/EBITDA	27.5	27.6	29.7	24.1	26.9	19.8	17.3	14.4
Dividend Yield (%)	0.3	0.3	0.3	0.6	0.7	2.1	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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