13 November 2026
Company Update | Sector: Cement

UltraTech Cement

BSE SENSEX	S&P CNX
81,592	25,144



Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team. We request your ballot.



Bloomberg	UTCEM IN
Equity Shares (m)	295
M.Cap.(INRb)/(USDb)	3565 / 37.8
52-Week Range (INR)	12848 / 10118
1, 6, 12 Rel. Per (%)	2/-3/4
12M Avg Val (INR M)	3695

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	1,031	1,138	1,252
EBITDA	191	220	251
Adj. PAT	93	109	127
EBITDA Margin (%)	19	19	20
Adj. EPS (INR)	316	369	430
EPS Gr. (%)	13	17	17
BV/Sh. (INR)	2,677	2,896	3,156
Ratios			
Net D:E	0.2	0.2	0.2
RoE (%)	12.0	13.2	14.2
RoCE (%)	10.7	11.6	12.5
Payout (%)	47.4	46.1	44.2
Valuations			
P/E (x)	38.2	32.8	28.1
P/BV (x)	4.5	4.2	3.8
EV/EBITDA(x)	19.0	16.4	14.3
EV/ton (USD)	181	163	167
Div. Yield (%)	1.2	1.4	1.6
FCF Yield (%)	1.4	2.1	2.4

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	58.5	59.3	59.2
DII	20.9	19.7	16.7
FII	12.9	13.0	16.0
Others	7.7	7.9	8.1

FII Includes depository receipts

CMP: INR12,098 TP: INR14,250 (+18%) Buy

Scale-led growth; strengthening competitive positioning

- UltraTech Cement's (UTCEM) stock has rallied ~12% over the past one month, driven by positive management commentary on the pricing environment and demand outlook. The rally has been further supported by industry-wide price hikes implemented in Oct'26 (all-India average retail price up by INR9/bag; ~3% MoM), which have largely sustained across regions. Resilient demand trends and expectations of a seasonal pick-up in 2HFY27 have improved the near-term earnings outlook for the sector. Additionally, the sharp correction in crude oil prices (~19-20% from peak levels) is expected to moderate fuel costs, although the benefits are likely to materialize with a lag as companies continue to consume high-cost inventory.
- It has consistently outperformed the industry in volume growth, supported by its extensive pan-India presence, strong distribution network, and ongoing capacity expansion. Its domestic grey cement volume CAGR of ~13.4% over FY22-26 significantly outpaced the industry CAGR of ~8%. This outperformance continued in 1HFY27, with domestic volumes growing ~13%-14% YoY vs. industry growth of ~7%-8%. Its diversified manufacturing footprint and ability to service demand across regions enable it to capture a disproportionate share of incremental industry volumes.
- UTCEM's industry-leading scale, extensive manufacturing footprint, and continued capacity expansion provide visibility on further market share gain. The company's strong balance sheet, cost advanatges, and expanding presence across building-material adjacencies position it favorably for the next phase of growth. We are introducing FY29 estimates with this note. We estimate its consolidated revenue/EBITDA/PAT CAGR of ~10%/14%/17% over FY27-29, aided by ~10% volume CAGR. Improving profitability and disciplined capex should drive RoE/RoCE to ~14%/~13% by FY29E (vs. ~11%/~10% in FY26). We value UTCEM at 18x Sep'28E EV/EBITDA (core business) and 12x Sep'28 EV/EBITDA (C&W business) to arrive at our TP of INR14,250. **Reiterate BUY.**

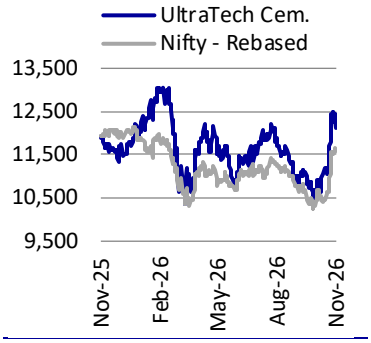
Capacity expansion on track; further growth plans underway

- UTCEM commissioned 13.3mtpa of new capacity in 1HFY27 (8.7mtpa/4.6mtpa in 1QFY27/2QFY27), taking the domestic grey cement capacity to 204.7mtpa. In addition to organic capacity additions, timely integration of 25.2mtpa of acquired capacity from ICEM (14.5mtpa) and Kesoram Industries (10.8mtpa), with 100% brand migration completed in Mar'26 (ahead of schedule), strengthening its manufacturing footprint and providing opportunities for operational efficiencies and cost synergies.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Stock's performance (one-year)



- Its domestic grey cement capacity is expected to increase from 191.4mtpa in FY26 to 207.7mtpa in FY27E and 237.5mtpa in FY28E. Including overseas capacity of 5.4mtpa, total cement capacity is estimated to reach 242.9mtpa by FY28E. With its domestic capacity already exceeding 200mtpa and an estimated ~28% share of industry capacity, it is well positioned to consolidate its leadership through continued capacity additions and deeper market penetration. It is preparing the next phase of organic expansion beyond this level, with detailed plans expected to be announced before FY27-end.
- Regionally, planned capacity additions are largely concentrated in the North, where capacity is expected to increase from 37.5mtpa in FY26 to 58.6mtpa in FY28E, followed by the South (50.5mtpa to 59.6mtpa), East (33.3mtpa to 43.2mtpa) and West (34.5mtpa to 40.5mtpa), while Central capacity is expected to remain unchanged at 35.6mtpa. Despite the sizeable expansion programme, its manufacturing footprint remains well diversified, with the South contributing 26% of domestic capacity, followed by the North (20%), Central (19%), West (18%) and East (17%). This diversified presence enables it to leverage regional demand opportunities while optimising logistics and servicing costs.

Structural cost optimisation driving savings

- Its continued focus on structural cost optimisation has strengthened its cost competitiveness and provided a cushion against RM and fuel cost volatility. A key pillar of this strategy is the expansion of captive green energy, with installed capacity crossing 2GW, comprising 1,580MW of solar and wind capacity and 444MW of waste heat recovery systems (WHRS). During 2QFY27, it added 116MW of renewable power capacity and 10MW of WHR capacity, further reducing its dependence on conventional grid power and fuel-based energy sources.
- Green energy now meets ~48% of its total power requirements, with the company targeting ~85% by FY30. Given the significant contribution of power and fuel to cement production costs, higher utilisation of renewable energy and WHRS is expected to deliver sustained savings in power costs, reduce exposure to energy price volatility and improve it's overall cost structure.
- Logistics, which typically account for ~25%–30% of total operating expenses, have also been optimised through strategic network restructuring. The commissioning of split-grinding units closer to key consumption markets, along with the integration of acquired regional assets from ICEM and Kesoram, has helped reduce the average lead distance to 358km in 2QFY27, down 8km YoY. Further optimisation of the manufacturing and distribution network should support lower freight costs and improve the it's ability to service high-demand consumption clusters.
- It has also reduced its clinker factor to ~67.5% in FY26 from ~75.2% in FY20, while maintaining a healthy blended and premium cement mix, which accounted for ~67.3% and 37% of volumes, respectively in 2QFY27. The lower clinker intensity reflects greater use of alternative cementitious materials such as fly ash and slag, reducing clinker consumption and the associated fuel and power requirements per tonne of cement. This provides a structural cost advantage while supporting lower carbon intensity.

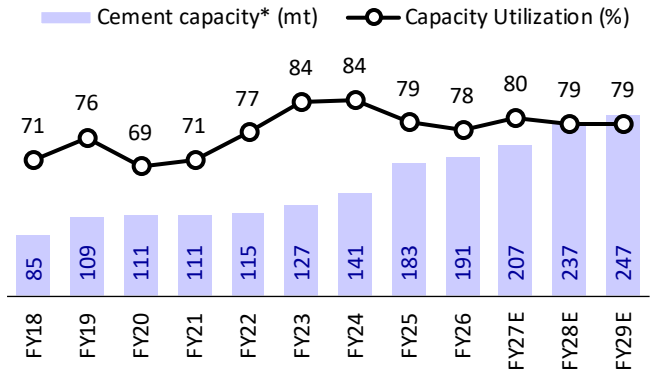
- Structural cost optimisation initiatives have delivered cumulative savings of INR185/t through FY26 (excluding acquired assets), expecting to exceed its earlier target of INR300/t by FY28. Continued investments in green power, logistics optimisation, improved clinker conversion and operational efficiencies are expected to further strengthen its cost competitiveness and cushion against input cost volatility.

Valuation and view

- UTCEM continues to generate strong operating cash flows, supported by higher capacity utilization, disciplined execution of its expansion programme and successful 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, it 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 it to continue generating strong FCF, with cumulative OCF estimated at INR504b over FY27-29, rising from INR260b over FY25-26. We estimate cumulative capex of INR264b over FY27-29E v/s INR185b over FY25-26, resulting in cumulative FCF of INR241b over FY27-29E 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-FY29E
- We estimate its consolidated revenue/EBITDA/PAT CAGR of ~10%/14%/17% over FY27-29E, aided by ~10% volume CAGR. Improving profitability and disciplined capex should drive RoE/RoCE to ~14%/~13% by FY29E (vs. ~11%/~10% in FY26). We value UTCEM at 18x Sep'28E EV/EBITDA (core business) and 12x Sep'28 EV/EBITDA (C&W business) to arrive at our TP of INR14,250. **Reiterate BUY.**

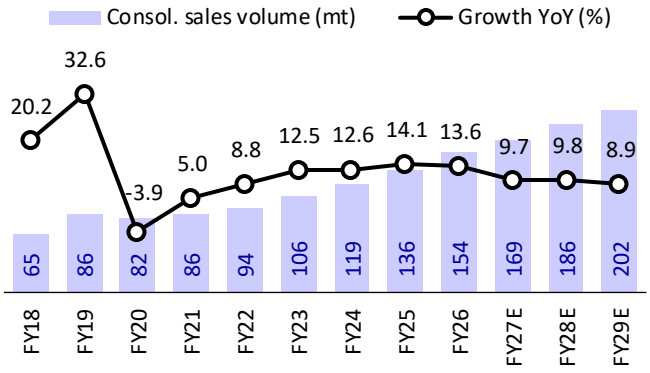
Story in charts

Exhibit 1: Estimate avg. grinding capacity utilization at ~80%



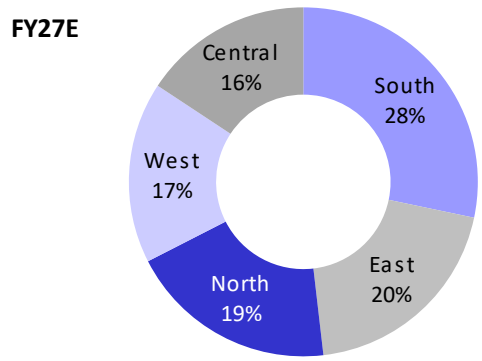
Source: MOFSL, Company: Note - *domestic grey cement capacity

Exhibit 2: Consol. volume CAGR of ~9% over FY27-29E



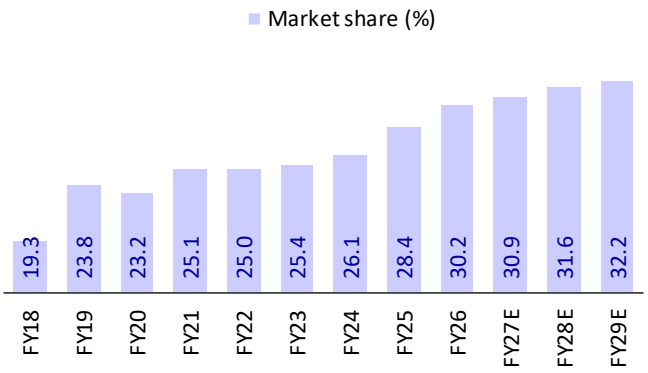
Source: MOFSL, Company

Exhibit 3: UTCEM's regional capacity mix in FY27E



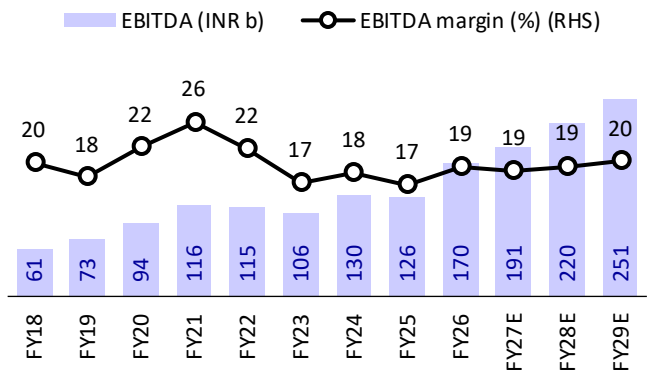
Source: MOFSL, Company: Note - *domestic grey cement capacity

Exhibit 4: Market share has grown YoY



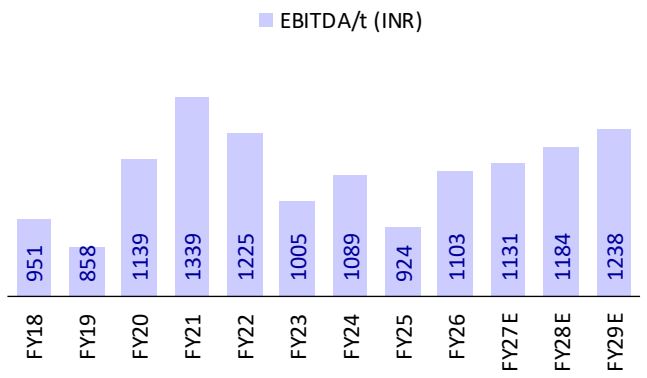
Source: MOFSL, Company

Exhibit 5: Estimate an EBITDA CAGR of ~14% over FY27-29



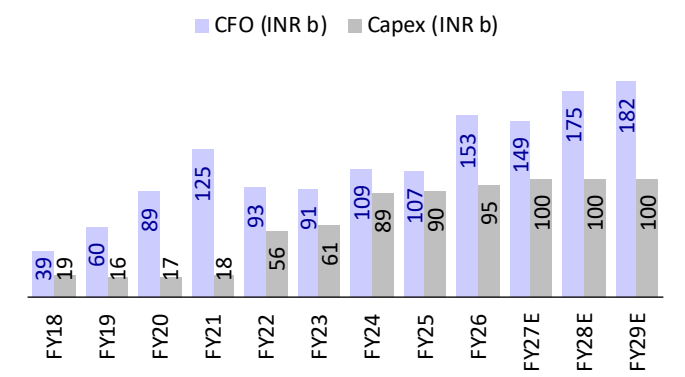
Source: MOFSL, Company

Exhibit 6: Estimate EBITDA/t to improve over FY27-29



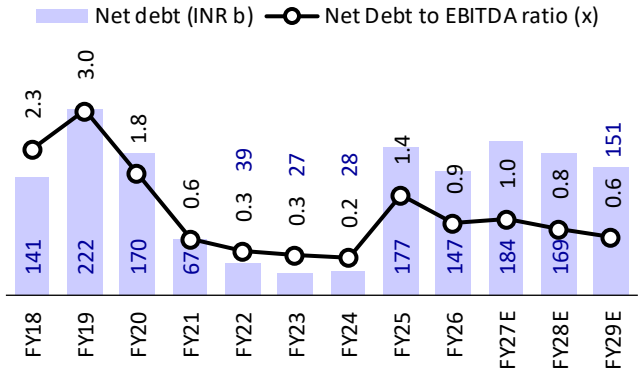
Source: MOFSL, Company

Exhibit 7: Strong CFO generation supports capex plans…



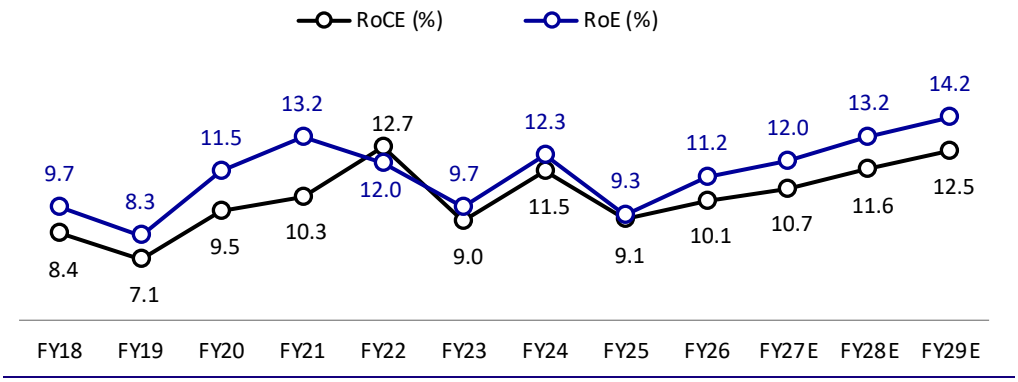
Source: MOFSL, Company

Exhibit 8: …and deleveraging of the balance sheet



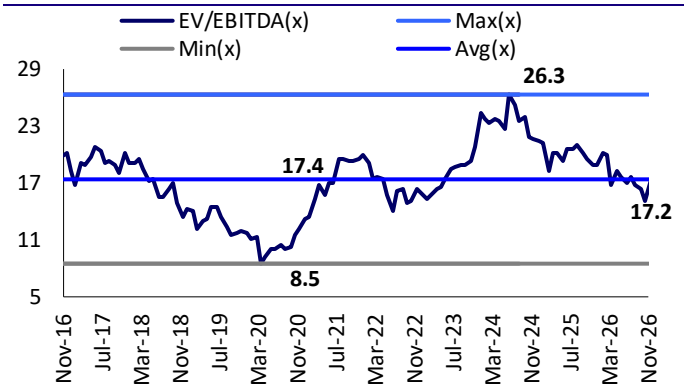
Source: MOFSL, Company

Exhibit 9: Low capex and expected improvement in profitability drive RoE/RoCE



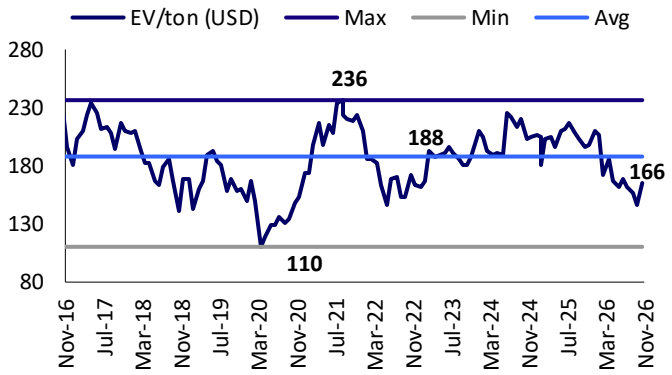
Source: MOFSL, Industry, Company

Exhibit 10: One-year forward EV/EBITDA



Source: Company, MOFSL

Exhibit 11: One-year forward EV/ton



Source: Company, MOFSL

Financials and Valuations

Consolidated - Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**5,25,988**	**6,32,400**	**7,09,081**	**7,59,551**	**8,85,115**	**10,30,804**	**11,38,024**	**12,51,876**
Change (%)	17.6	20.2	12.1	7.1	16.5	16.5	10.4	10.0
Raw Materials	79,650	97,150	1,19,029	1,37,037	1,71,884	1,98,669	2,22,036	2,49,840
Employees Cost	25,347	27,390	30,376	36,046	41,624	46,115	51,300	53,685
Other Expenses	3,05,848	4,01,662	4,29,991	4,60,894	5,01,405	5,94,579	6,44,692	6,97,708
Total Expenditure	**4,10,845**	**5,26,201**	**5,79,396**	**6,33,977**	**7,14,913**	**8,39,362**	**9,18,028**	**10,01,233**
% of Sales	78.1	83.2	81.7	83.5	80.8	81.4	80.7	80.0
EBITDA	**1,15,144**	**1,06,199**	**1,29,686**	**1,25,575**	**1,70,202**	**1,91,442**	**2,19,996**	**2,50,643**
Margin (%)	21.9	16.8	18.3	16.5	19.2	18.6	19.3	20.0
Depreciation	27,148	28,880	31,453	40,150	46,445	50,178	58,541	65,326
EBIT	**87,996**	**77,319**	**98,233**	**85,425**	**1,23,758**	**1,41,263**	**1,61,455**	**1,85,317**
Int. and Finance Charges	9,447	8,227	9,680	16,505	18,717	20,947	21,483	21,036
Other Income	5,078	5,031	6,170	7,442	5,775	5,382	6,607	6,499
PBT bef. EO Exp.	**83,627**	**74,122**	**94,722**	**76,361**	**1,10,816**	**1,25,698**	**1,46,578**	**1,70,780**
EO Items	0	0	-720	-974	-1,386	-195	0	0
PBT after EO Exp.	**83,627**	**74,122**	**94,002**	**75,387**	**1,09,430**	**1,25,503**	**1,46,578**	**1,70,780**
Total Tax	11,901	23,429	24,183	14,885	27,388	32,129	37,524	43,720
Tax Rate (%)	14.2	31.6	25.7	19.7	25.0	25.6	25.6	25.6
Minority Interest	-118	54	-231	111	385	270	350	350
Reported PAT	**71,844**	**50,640**	**70,050**	**60,391**	**81,656**	**93,104**	**1,08,704**	**1,26,710**
Adjusted PAT	**56,665**	**50,640**	**70,572**	**61,171**	**82,699**	**93,241**	**1,08,704**	**1,26,710**
Change (%)	3.1	-10.6	39.4	-13.3	35.2	12.7	16.6	16.6
Margin (%)	10.8	8.0	10.0	8.1	9.3	9.0	9.6	10.1

Consolidated - Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	2,887	2,887	2,887	2,947	2,947	2,947	2,947	2,947
Total Reserves	5,01,466	5,40,359	5,99,388	7,04,121	7,63,289	7,85,807	8,50,309	9,26,924
Net Worth	**5,04,353**	**5,43,245**	**6,02,275**	**7,07,068**	**7,66,235**	**7,88,753**	**8,53,256**	**9,29,871**
Minority Interest	-31	556	559	31,866	40,889	40,889	40,889	40,889
Total Loans	1,02,028	99,008	1,02,984	2,30,310	2,27,807	2,62,807	2,52,807	2,42,807
Deferred Tax Liabilities	60,332	62,601	64,478	95,794	98,901	98,901	98,901	98,901
Capital Employed	**6,66,683**	**7,05,411**	**7,70,296**	**10,65,038**	**11,33,832**	**11,91,350**	**12,45,852**	**13,12,467**
Gross Block	6,33,795	7,00,914	7,62,404	11,06,057	11,92,522	12,87,522	13,82,522	14,77,522
Less: Accum. Deprn.	1,41,421	1,68,417	1,97,083	2,37,232	2,83,677	3,33,855	3,92,396	4,57,723
Net Fixed Assets	**4,92,374**	**5,32,497**	**5,65,321**	**8,68,824**	**9,08,845**	**9,53,667**	**9,90,126**	**10,19,799**
Goodwill on Consolidation	62,502	63,293	63,455	76,818	79,091	79,091	79,091	79,091
Capital WIP	47,847	40,404	68,112	62,342	87,423	92,423	97,423	1,02,423
Current Investment	49,633	58,366	54,848	28,591	37,356	**37,356**	**37,356**	**37,356**
Non-Current Investment	13,725	14,604	27,642	22,974	30,039	30,039	30,039	30,039
Curr. Assets, Loans & Adv.	**1,71,938**	**2,04,460**	**2,28,444**	**2,75,395**	**2,68,941**	**2,95,161**	**3,22,295**	**3,61,519**
Inventory	55,956	66,118	83,297	95,630	96,943	1,12,965	1,24,715	1,44,052
Account Receivables	30,716	38,670	42,782	58,903	60,288	70,603	77,947	85,745
Cash and Bank Balance	3,592	11,496	7,832	16,734	13,844	11,332	16,912	24,216
Loans and Advances	81,674	88,175	94,533	1,04,129	97,867	1,00,261	1,02,722	1,07,507
Curr. Liability & Prov.	**1,71,595**	**2,08,459**	**2,37,724**	**2,71,934**	**2,79,929**	**2,98,460**	**3,12,560**	**3,19,851**
Account Payables	58,628	72,093	84,783	93,275	1,02,367	1,19,217	1,31,617	1,37,192
Other Current Liabilities	1,04,309	1,28,080	1,43,660	1,66,236	1,64,664	1,66,310	1,67,974	1,69,653
Provisions	8,658	8,286	9,281	12,423	12,898	12,933	12,969	13,006
Net Current Assets	**343**	**-3,999**	**-9,280**	**3,462**	**-10,988**	**-3,300**	**9,736**	**41,669**
Deferred Tax assets	164	66	49	651	610	618	626	634
Net Assets held for sale	95	180	149	1,377	1,457	1,457	1,457	1,457
Appl. of Funds	**6,66,683**	**7,05,411**	**7,70,296**	**10,65,038**	**11,33,832**	**11,91,350**	**12,45,852**	**13,12,467**

Financials and Valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)								
EPS	**196.3**	**175.4**	**244.5**	**207.6**	**280.6**	**316.4**	**368.9**	**430.0**
Cash EPS	290.3	275.4	353.4	343.8	438.2	486.7	567.5	651.7
BV/Share	1,747.2	1,881.8	2,086.2	2,399.4	2,600.2	2,676.6	2,895.5	3,155.5
DPS	38.0	38.0	70.0	77.5	240.0	150.0	170.0	190.0
Payout (%)	19.4	21.7	28.6	37.3	85.5	47.4	46.1	44.2
Valuation (x)								
P/E	61.6	69.0	49.5	58.3	43.1	38.2	32.8	28.1
Cash P/E	41.7	43.9	34.2	35.2	27.6	24.9	21.3	18.6
P/BV	6.9	6.4	5.8	5.0	4.7	4.5	4.2	3.8
EV/Sales	6.6	5.5	4.9	4.9	4.2	3.6	3.2	2.9
EV/Ton (Cap-USD)	308	278	249	208	192	181	163	166.9
EV/EBITDA	29.8	32.1	26.1	29.0	21.2	19.0	16.4	14.3
Dividend Yield (%)	0.3	0.3	0.6	0.6	2.0	1.2	1.4	1.6
FCF per share	127.4	102.6	69.7	58.5	197.0	166.4	254.5	279.2
Return Ratios (%)								
RoE	12.0	9.7	12.3	9.3	11.2	12.0	13.2	14.2
RoCE	12.7	9.0	11.5	9.1	10.1	10.7	11.6	12.5
RoIC	13.4	9.1	11.8	8.6	9.5	10.3	11.2	12.3
Working Capital Ratios								
Inventory (Days)	39	38	43	46	40	40	40	42
Debtor (Days)	21	22	22	28	25	25	25	25
Creditor (Days)	41	42	44	45	42	42	42	40
Leverage Ratio (x)								
Current Ratio	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1
Interest Cover Ratio	9.3	9.4	10.1	5.2	6.6	6.7	7.5	8.8
Net Debt/Equity	0.1	0.1	0.1	0.3	0.2	0.3	0.2	0.2

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	83,627	74,122	94,002	75,387	1,09,430	1,25,503	1,46,578	1,70,780
Depreciation	27,148	28,880	31,453	40,150	46,445	50,178	58,541	65,326
Interest & Finance Charges	9,447	8,227	9,680	16,505	18,717	20,947	21,483	21,036
Direct Taxes Paid	-15,549	-11,243	-16,505	-13,006	-13,007	-32,137	-37,532	-43,728
(Inc)/Dec in WC	-4,730	-3,370	-4,811	-6,711	-2,332	-10,200	-7,455	-24,629
CF from Operations	**99,943**	**96,617**	**1,13,819**	**1,12,325**	**1,59,253**	**1,54,292**	**1,81,615**	**1,88,786**
Others	-7,110	-5,932	-4,844	-5,591	-6,095	-5,245	-6,607	-6,499
CF from Operating incl EO	**92,832**	**90,685**	**1,08,975**	**1,06,734**	**1,53,159**	**1,49,046**	**1,75,008**	**1,82,287**
(Inc)/Dec in FA	-56,062	-61,056	-88,841	-89,506	-95,106	-1,00,000	-1,00,000	-1,00,000
Free Cash Flow	**36,771**	**29,629**	**20,135**	**17,228**	**58,053**	**49,046**	**75,008**	**82,287**
(Pur)/Sale of Investments	76,888	-13,642	-653	11,702	-1,768	0	0	0
Others	1,744	2,827	1,612	-87,240	2,073	5,382	6,607	6,499
CF from Investments	**22,570**	**-71,871**	**-87,881**	**-1,65,045**	**-94,801**	**-94,618**	**-93,393**	**-93,501**
Issue of Shares	44	47	19	20	0	0	0	0
Inc/(Dec) in Debt	-1,12,232	-3,632	1,047	86,334	-17,422	35,000	-10,000	-10,000
Interest Paid	-2,227	-1,894	-8,535	-14,790	-18,687	-20,947	-21,483	-21,036
Dividend Paid	-10,650	-10,913	-10,944	-20,117	-22,734	-70,723	-44,202	-50,096
Others	87	81	-843	-690	-693	-270	-350	-350
CF from Fin. Activity	-1,24,979	-16,310	-19,257	50,758	-59,536	-56,940	-76,035	-81,481
Inc/Dec of Cash	**-9,577**	**2,504**	**1,838**	**-7,553**	**-1,178**	**-2,512**	**5,580**	**7,304**
Opening Balance	13,169	8,992	5,994	24,286	15,021	13,844	11,332	16,912
Closing Balance	**3,592**	**11,496**	**7,832**	**16,734**	**13,844**	**11,332**	**16,912**	**24,216**

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NOTES

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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