

Better Times Ahead!: Ultratech Cement Ltd

April 29, 2025 | CMP: INR 12,108 | Target Price: INR 15,210

Expected Share Price Return: 25.6% | Dividend Yield: 0.6% | Expected Total Return: 26.2%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	UTCEM IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	12,341/9,415
Mkt Cap (Bn)	INR 3,568 / \$41.8
Shares o/s (Mn)	294.7
3M Avg. Daily Volume	3,78,374

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	918.7	775.7	18.4	978.7	839.4	16.6
EBITDA	195.7	160.9	21.6	225.2	178.2	26.4
EBITDAM %	21.3	20.7	56 bps	23.0	21.2	181 bps
PAT	104.1	90.8	14.5	126.3	110.7	14.1
EPS	353.0	308.4	14.5	428.7	375.8	14.1

Actual vs Consensus

INR Bn	Q4FY25A	Consensus Est.	Dev. %
Revenue	230.6	229.7	0.4
EBITDA	46.2	46.1	0.1
EBITDAM %	20.0	20.1	7 bps
PAT	24.8	25.4	2.2

Key Financials

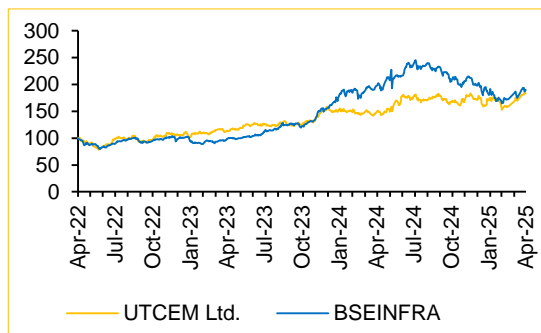
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	709	760	919	979	1,127
YoY (%)	12.1	7.1	21.0	6.5	15.2
EBITDA	130	126	196	225	256
EBITDAM %	18.3	16.5	21.3	23.0	22.7
Adj PAT	70	60	104	126	150
EPS	243.1	205.3	353.0	428.7	510.4
ROE %	11.6	8.2	12.7	13.6	14.2
ROCE %	13.3	8.4	13.7	14.8	15.6
PE(x)	40.1	56.1	34.3	28.3	23.7
EV/EBITDA	21.8	28.3	19.1	16.4	14.2
EV/IC	4.3	3.8	3.7	3.4	3.1

Shareholding Pattern (%)

	Mar-25	Dec-24	Sep-24
Promoters	59.23	60.00	59.99
FII	15.17	16.98	17.95
DII	16.79	15.15	14.08
Public	8.81	7.87	7.98

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	89.5	92.2	(3.6)
UTCEM Ltd.	83.1	60.3	24.8



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Q4FY25 Cement Result Preview

Improving Fundamentals make us more bullish!

We maintain our BUY rating but increase our TP to INR15,210 as we 1) Increase Volume / EBITDA per ton and EBITDA assumptions higher (Exhibit 2) to factor in volumes from Kesoram / India Cement acquisition integrations and subsequent turnaround 2) Factor in benefit from cost optimisation program 3) Factor in improving Cement pricing situation across the country and 4) Now incorporate a robust EV to CE (Enterprise Value to Capital Employed) based valuation framework (Exhibit 3) which allows us a rational basis to assign a valuation multiple that captures improving fundamentals (ROCE expansion by 720bps over FY25-28E).

We forecast UTCEM's EBITDA to grow at a CAGR of 26.7% over FY25-28E, supported by our assumptions of volume growth at 18.0%/6.0%/6.0% and realisation growth of 2.5%/0.5%/0.0% in FY26E/FY27E/FY28E, respectively. We remain positive on UTCEM's well-diversified, all-India capacity mix, particularly its healthy exposure (upside optionality) to the South (~28%), where prices have increased by ~INR45/bag YTD. Its presence in the East (~20%) also benefits from a ~INR18/bag price hike, while the North (~19%), West (~17%), and Central (~16%) markets have seen price increases of ~INR5/bag, ~INR2/bag, and ~INR3/bag, respectively. This Pan-India footprint makes UTCEM a preferred player for investors who would like to play the India Cement story.

We arrive at a 1-year forward TP of INR 15,210/share for UTCEM. We now value UTCEM on our EV/CE framework – we assign an EV/CE multiple of 3.80x/3.80x for FY27E/28E, which we believe is conservative given the increase of ROCE from 8.4% in FY25 to ~15.6% in FY28E under reasonable operational assumptions. This valuation framework gives us the flexibility to assign a commensurate valuation multiple basis an objective assessment of the quantifiable forecast financial performance of the company. 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 19.7x/2.4x/27.7x. Management has indicated double-digit volume growth guidance. Slowdown in construction activities due to heatwaves, sudden large spike in petcoke prices as a result of various global dynamics are risks to our BUY rating.

Like-for-like volume growth (adjusted for Kesoram & India Cements) is muted, realisations & EBITDA/t are in line with expectations:

UTCEM reported Q4FY25 consolidated Revenue and EBITDA of INR230.6 Bn (+13.0% YoY, 29.7% QoQ) and INR46.2 Bn (+12.3% YoY, +59.5% QoQ) vs CEBPL estimates of INR228.7 Bn and INR47.7 Bn, respectively. In our view market expectation of Q4FY25 EBITDA was in the range of INR 45.5 - 48.0 Bn, so the reported numbers are in line with street expectations. Total volume for Q4 stood at 41.0 Mnt (including Kesoram & India Cement) (vs CEBPL est. 39.6 Mnt), up 16.9% YoY, which is the only disappointing factor from the results.

Realization/t came in at INR5,622/t (-3.4% YoY), which is below CEBPL est. of INR5,775/t. Total cost/t came in at INR4,497/t (-3.3% YoY). As a result, EBITDA/t came in at INR 1,126/t (vs CEBPL est. INR1,204/t), down 4.0% YoY. We have tried to triangulate EBITDA/t adjusted for Kesoram & India Cements, which would be in the range of ~INR1,200/t, in line with CEBPL est.

Targeting 215.9 Mnt of capacity by FY27 end, which will lead to 10% volume CAGR over FY25-28E: Management aims to increase its cement capacity from 188.8 Mtpa in FY25 to 215 Mtpa by FY27, implying a CAGR of 6.7%. To support this expansion strategy, UTCEM has raised its capex target for FY26E from INR90 Bn to INR100 Bn. We expect this robust expansion and recent acquisitions to drive a volume CAGR of 9.9% (FY25-28E), supported by volume growth of 18% in FY26, followed by 6% growth each in FY27 and FY28. Management has indicated that post-FY26, capex is expected to moderate as a significant portion of the expansion projects would be completed.

Growth in EBITDA/t to drive from focus on total cost reduction by 300/t by FY27: UTCEM is actively working to enhance its Waste Heat Recovery System capacity from 351 MW in FY25 to 500 MW by FY27. Additionally, it is targeting 2.1 GW of renewable energy capacity by FY27, which is expected to meet ~30% of its total energy requirements. We believe these initiatives will help lower power and fuel costs by ~INR100/t by FY27. Furthermore, the company plans to reduce its lead distance by 25 km, which is expected to bring down freight costs by ~INR60/t. With its consistent focus on cost optimization, we expect UTCEM's EBITDA/t to improve to INR1,221/t in FY26E and further to INR1,326/t in FY27E.

Management Call - Highlights

- The cement industry ended the year with a capacity of approximately **655 million tons**, up from 625 million tons.
- The transfer and registration of mines in Telangana and Karnataka for the acquired Kesoram cement units were completed, effective **March 1st, 2025**.
- India Cements, acquired in December 2024, achieved an **EBITDA break-even** in the first quarter after the takeover.
- UltraTech targets to cross an **EBITDA/t of INR 500/t for India Cements this year (FY26)**, INR800/t in FY27, and then a four-digit mark.
- A capex plan of approximately **INR 15,000 Mn** has been chalked out for India Cements, with INR 10,000 Mn allocated towards WHRS and other profit improvement opportunities in FY26 and FY27.
- UltraTech acquired a **cement putty manufacturing facility** to strengthen its position in the white cement business.
- The beginning of FY26 is expected to be **slightly weak due to the prevailing heat wave** slowing down construction activity.
- UltraTech achieved a **capacity utilization of 79%** on an effective available capacity of 150 million tons for the year.

Exhibit 1: Q4FY25 operational results inline, volumes muted

Ultratech Cement Ltd.	Q4FY25	Q4FY24	YoY (%)	CEBPL Est.	Dev. (%)
Volumes	41.0	35.1	16.9	39.6	3.6
Revenues (INR mn)	2,30,633	2,04,189	13.0	2,28,697	0.8
COGS	43,490	38,094	14.2		
Employee Cost	9,815	7,494	31.0		
Power and Fuel Cost	52,236	48,388	8.0		
Freight Exp.	51,762	46,472	11.4		
Other Exp	27,146	22,602	20.1		
EBITDA (INR mn)	46,184	41,139	12.3	47,665	(3.1)
EBITDA Margins (%)	20.0	20.1	(12)bps	20.8	(82)bps
Depreciation	11,246	8,149	38.0		
EBIT (INR mn)	34,939	32,990	5.9	38,227	(8.6)
EBIT Margin (%)	15.1	16.2	(101)bps	16.7	(157)bps
Other Income	1,021	1,356	(24.7)		
Interest	4,750	2,612	81.9		
Extraordinary Item	-201	-720.00	NA		
PBT	31,008	31,015	(0.0)		
Tax	6,261	8,519	(26.5)		
RPAT (INR mn)	24,748	22,495	10.0		
Minority Interest	-73	-5	1,476.1		
Share of Associates	-	91	NA		
APAT (INR mn)	24,820	22,581	9.9	27,536	10.9
Basic EPS (INR)	84.4	78.4	7.7	95.4	

	Q4FY25	Q4FY24	YoY (%)	CEBPL Est.	Dev. (%)
NSR /t	5,622	5,821	(3.4)	5,775	(2.6)
Cement Cost /t	4,497	4,648	(3.3)	4,571	(1.6)
EBITDA/t	1,126	1,173	(4.0)	1,204	(6.5)

Source: Company, CEBPL

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

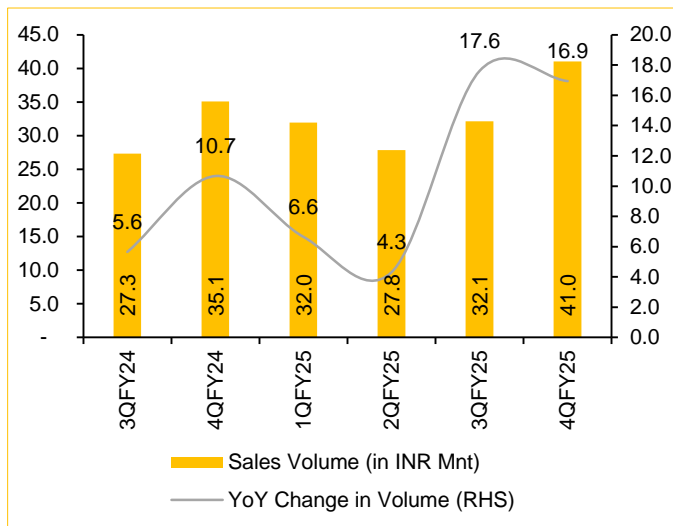
Particular	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volume (in Mnt)	106.4	119.1	135.8	160.3	169.9	180.1
Realisation/t	5,944	5,956	5,592	5,732	5,760	6,260
COGS/t	913	1,000	1,009	1,003	1,008	1,358
Employee Cost/t	257	255	265	269	271	288
Power & Fuel Cost/t	1,738	1,536	1,356	1,275	1,243	1,243
Freight Expenses/t	1,438	1,334	1,285	1,247	1,222	1,222
Other Expenses/t	599	742	752	716	691	730
Total Cost/t	4,946	4,867	4,667	4,510	4,435	4,841
EBITDA/t	998	1,089	924	1,221	1,326	1,419
Revenue (in INR Mn)	6,32,400	7,09,081	7,59,551	9,18,677	9,78,667	11,27,387
EBITDA (in INR Mn)	1,06,199	1,29,686	1,25,575	1,95,746	2,25,214	2,55,614
PAT (IN INR Mn)	50,640	70,050	60,391	1,04,031	1,26,319	1,50,414

Source: Company, CEBPL

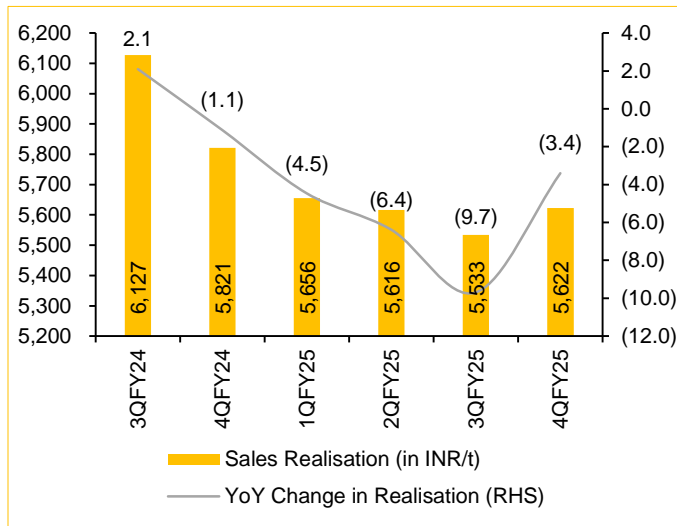
Exhibit 3: Introducing EV/CE Valuation Framework

INR Mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
ROCE	13.8%	11.4%	13.3%	8.4%	13.7%	14.8%	15.6%
WACC	12.1%	12.1%	12.1%	12.1%	12.1%	12.1%	12.1%
ROCE less WACC %	1.7	(0.8)	1.2	(3.7)	1.6	2.6	3.5
EV	20,23,575	22,87,417	29,08,951	37,83,557	37,81,470	37,36,810	36,79,203
Capital Employed	6,36,726	6,79,551	7,38,961	10,13,322	11,01,725	12,07,416	13,22,202
EV/CE	3.18	3.37	3.94	3.73	3.43	3.09	2.78
Cement Industry EV/CE (Average)	2.59	2.46	2.56	2.60	2.33	2.16	2.08
Target EV/CE					3.80	3.80	3.80
Target EV					41,86,554	45,88,180	50,24,367
Gross Debt					2,35,310	2,25,310	1,95,310
Cash & Equivalents					52,411	87,070	1,14,678
Net Debt					1,82,899	1,38,240	80,632
LT Provision					8,921	8,921	8,921
EQUITY VALUE					39,94,734	44,41,019	49,34,814
EQUITY VALUE PER SHARE					13,556	15,071	16,746
1 yr forward TP (INR/share)							15,210
EV/EBITDA (x)					21.4	20.4	19.7
PE (x)					38.4	35.2	32.8
P/BV (x)					4.9	4.8	4.7

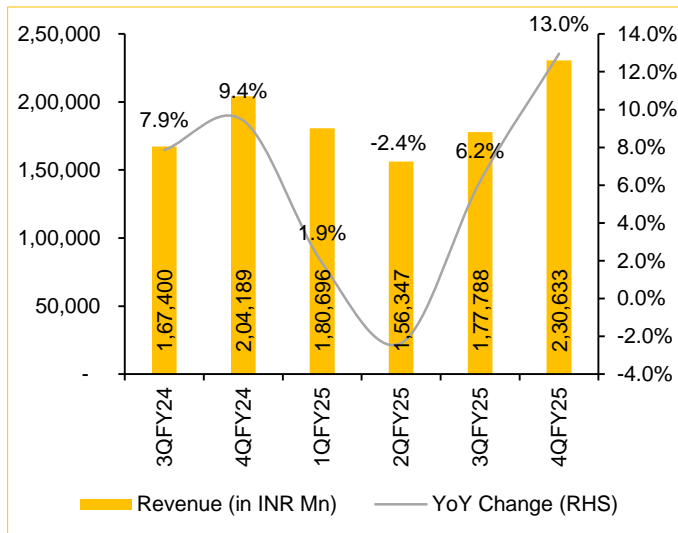
Source: Company, CEBPL

Volume softness behind us

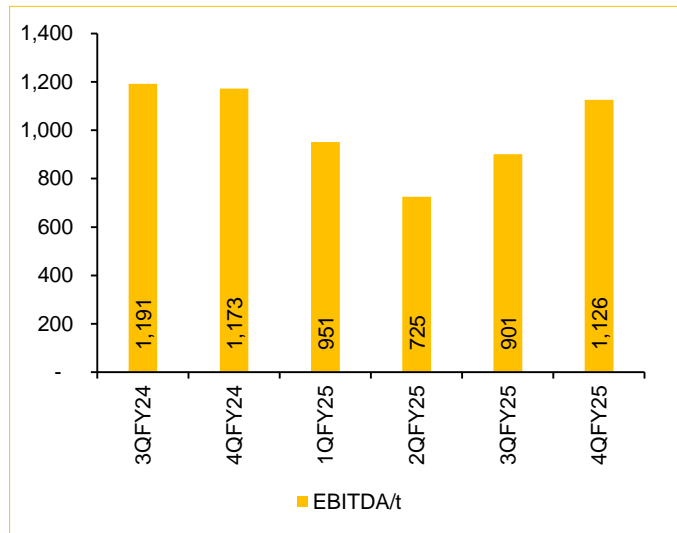
Source: Company, CEBPL

Price increases continue beyond Q4FY25

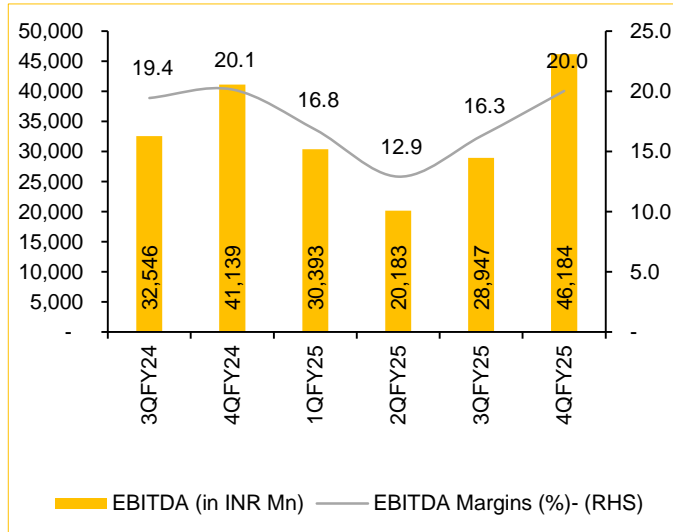
Source: Company, CEBPL

Robust revenue growth in Q4

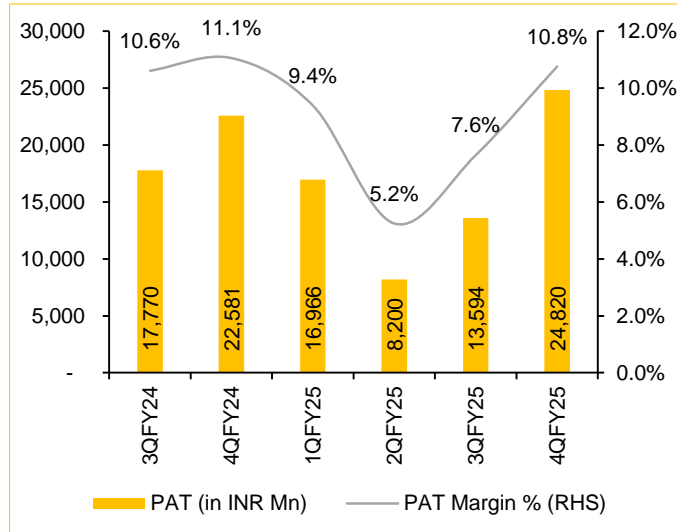
Source: Company, CEBPL

Improved realisation & cost efficiency drive EBITDA/t

Source: Company, CEBPL

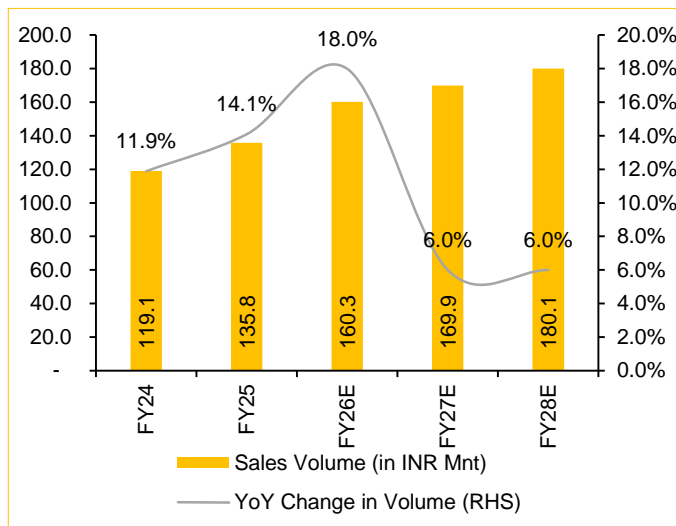
EBITDA Margins remains flattish on YoY basis

Source: Company, CEBPL

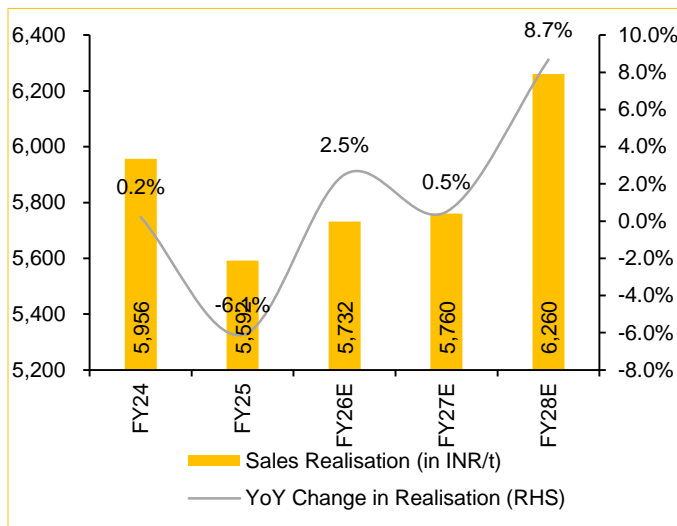
PAT grew by 9.9% on YoY basis

Source: Company, CEBPL

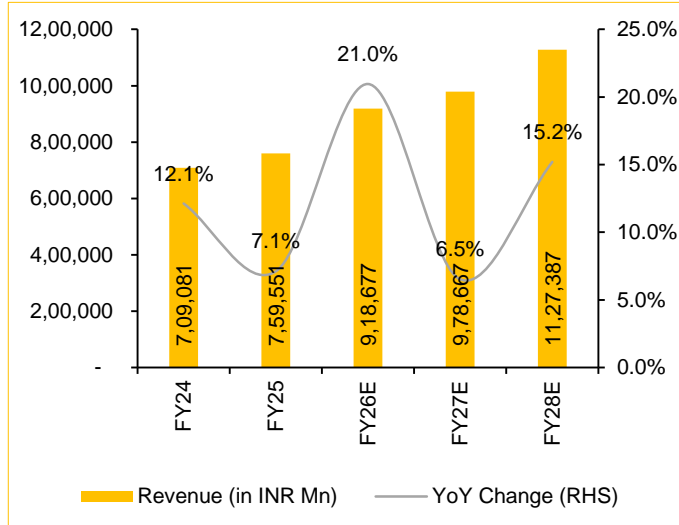
*All figures are in INR Million

Volume is expected to grow to 180.1 Mnt by FY28

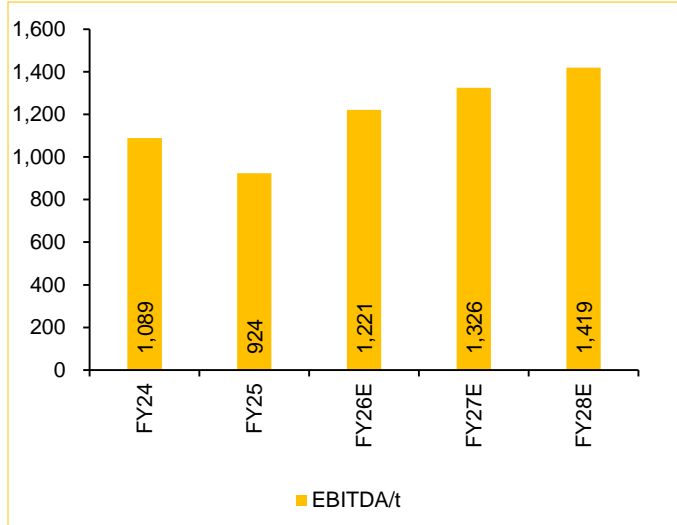
Source: Company, CEBPL

Realisation started improving

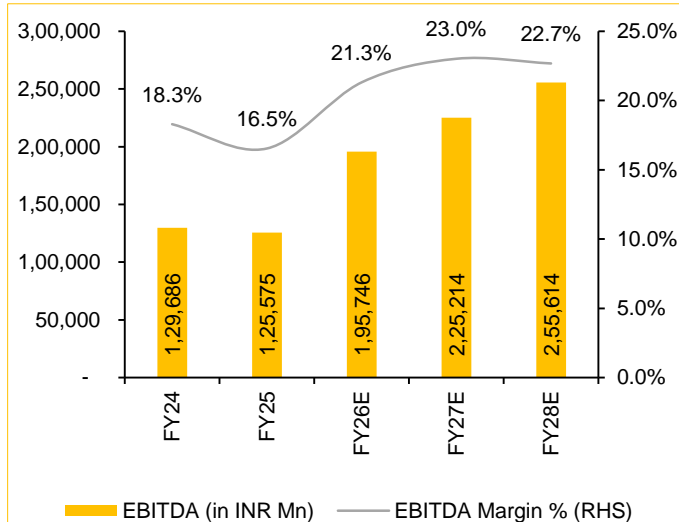
Source: Company, CEBPL

Revenue expected to grow supported by higher volumes

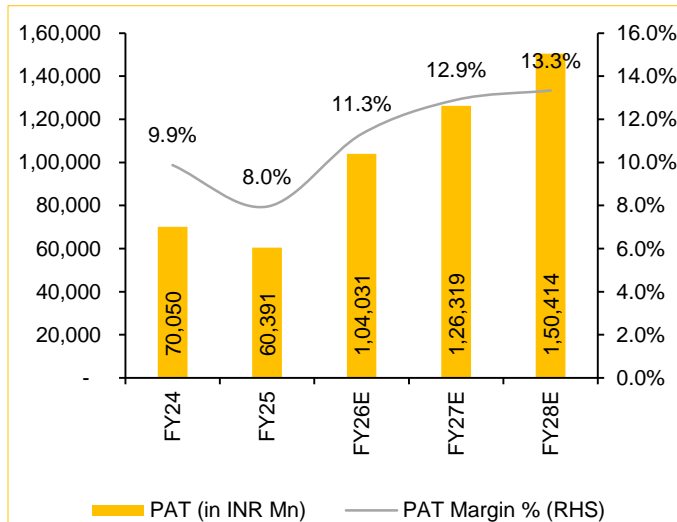
Source: Company, CEBPL

Cost reduction initiatives led to an increase in EBITDA/t

Source: Company, CEBPL

EBITDA expected to grow at a CAGR of 26.7% over FY25-28

Source: Company, CEBPL

PAT is expected to grow at a CAGR of 35.6% over FY25-28

Source: Company, CEBPL

Income statement (Consolidated in INR Bn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	709	760	919	979	1,127
Gross Profit	590	623	758	807	883
EBITDA	130	126	196	225	256
Depreciation	31	40	45	47	49
EBIT	98	85	151	178	206
Other Income	6	7	9	11	12
Interest Expense	10	17	21	20	17
PBT	94	77	139	169	201
Reported PAT	70	60	104	126	150
EPS	243	205	353	429	510

Source: Company, CEBPL

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	12.1	7.1	21.0	6.5	15.2
EBITDA	22.1	(3.2)	55.9	15.1	13.5
PAT	38.3	(13.8)	72.3	21.4	19.1
Margins					
Gross Profit Margin	83.2	82.0	82.5	82.5	78.3
EBITDA Margin	18.3	16.5	21.3	23.0	22.7
Tax Rate	25.7	19.8	25.3	25.3	25.3
PAT Margin	9.9	8.0	11.3	12.9	13.3
Profitability					
Return On Equity (ROE)	11.6	8.2	12.7	13.6	14.2
Return On Invested Capital (ROIC)	11.2	7.5	11.4	12.5	13.2
Return On Capital Employed (ROCE)	13.3	8.4	13.7	14.8	15.6
Financial leverage					
OCF/EBITDA (x)	0.8	0.8	0.7	0.6	0.6
OCF / IC (%)	16.4	11.4	13.6	13.4	14.1
EV/EBITDA (x)	21.8	28.3	19.1	16.4	14.2
Earnings					
EPS	243	205	353	429	510
Shares Outstanding	289	295	295	295	295
Working Capital					
Inventory Days (x)	43	46	47	50	52
Receivable Days (x)	22	28	30	35	38
Creditor Days (x)	44	45	43	40	38
Working Capital Days	21	29	34	45	52

Source: Company, CEBPL

Balance sheet (Consolidated in INR Bn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	603	739	822	928	1,058
Borrowings	103	230	235	225	195
Deferred Tax	64	96	96	96	96
Other Liabilities & Provisions	153	179	172	159	148
Total Net Worth & Liabilities	923	1,244	1,325	1,408	1,497
Net Block	629	946	996	1,009	1,030
Capital WIP	68	62	62	62	62
Goodwill & Intangible Assets					
Investments	82	52	52	52	52
Cash & Cash Equivalents	8	17	24	58	86
Loans & Other Assets	95	107	107	107	107
Net Working Capital	41	61	86	121	161
Total Assets	923	1,244	1,325	1,408	1,497

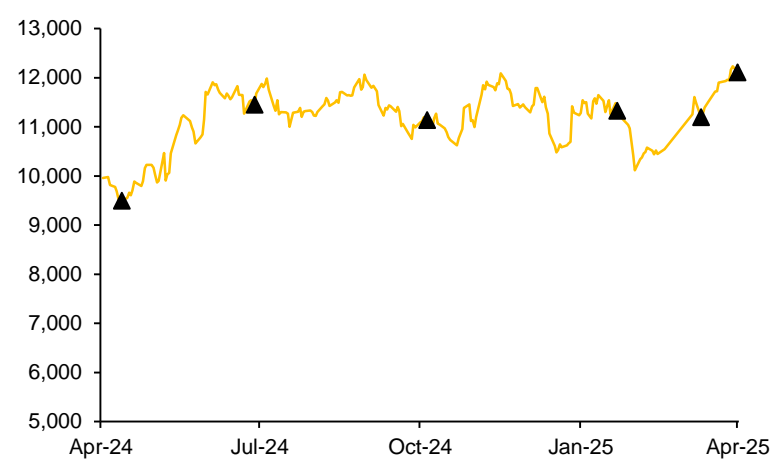
Source: Company, CEBPL

Cash Flows (INR Bn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	109	107	139	145	166
Cash Flows From Investing	(88)	(165)	(95)	(60)	(70)
Cash Flows From Financing	(19)	51	(37)	(51)	(68)

Source: Company, CEBPL

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%	92.2%	94.8%	97.6%
EBIT Margin	13.9%	11.2%	16.4%	18.2%	18.3%
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%	12.7%	13.6%	14.2%

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

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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 stable 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 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

Disclaimer

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