

Ultratech Cement Ltd: Growth Visibility Improving

Oct 19, 2026 | CMP: INR 10,650 | Target Price: INR 15,210

Expected Share Price Return: 42.8% | Dividend Yield: 2.3% | Potential Upside: 45.1%

Sector View: Positive

Change in Estimates	×
Target Price Change	×
Recommendation Change	×

Company Info	
BB Code	UTCEM IN EQUITY
Face Value (INR)	10.0
52-week High/Low (INR)	13,104.0 / 10,329.0
Mkt Cap (Bn)	INR 3,125.1 / USD 32.9
Shares o/s (Mn)	294.7
3M Avg. Daily Volume	2,76,548

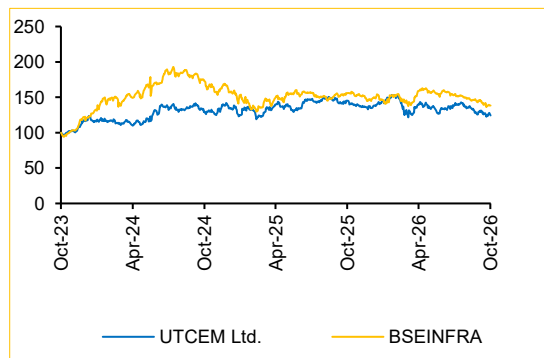
Change in Estimates		FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)	
Revenue	1,003.7	1,003.7	-	1,158.9	1,158.9	-	
EBITDA	192.8	192.8	-	223.2	223.2	-	
EBITDAM %	19.2	19.2	-	19.3	19.3	-	
PAT	98.5	98.5	-	121.7	121.7	-	
EPS (INR)	334.1	334.1	-	413.1	413.1	-	

Actual vs CIE		Q2FY27A		CIE Estimate	Dev.%
INR Bn					
Revenue		232.9		220.3	5.7
EBITDA		37.2		34.5	7.9
EBITDAM %		16.0		15.7	(32) bps
APAT		14.9		14.3	4.6

Key Financials		FY25	FY26	FY27E	FY28E	FY29E
INR Bn						
Revenue		759.6	885.1	1,003.7	1,159.0	1,281.0
YoY (%)		7.1	16.5	13.4	15.5	10.5
EBITDA		125.6	170.2	192.8	223.2	252.3
EBITDAM %		16.5	19.2	19.2	19.3	19.7
Adj PAT		60.4	81.7	98.5	121.7	144.0
EPS		205	278	334	413	489
ROE %		8.2	10.1	11.1	12.3	13.0
ROCE %		8.4	11.5	12.6	14.0	14.8
PE(x)		56.1	43.3	31.9	25.8	21.8
EV/EBITDA		28.3	21.7	17.0	14.5	12.6
EV/IC		3.8	3.8	3.1	2.9	2.7

Shareholding Pattern (%)		Sep-26	Jun-26	Mar-26
Promoters		58.48	59.33	59.33
FIIIs		12.20	12.36	13.61
DIIIs		20.86	19.69	18.42
Public		8.46	8.62	8.64

Relative Performance (%)		3Y	2Y	1Y
YTD				
BSE Infra		38.6	(20.3)	(10.8)
UTCEM Ltd.		24.5	(4.2)	(14.3)



Pricing recovery and operating leverage to support earnings; cost inflation remains a near-term monitorable

We maintain our 'BUY' rating on UltraTech Cement (UTCEM), with a TP of INR 15,210/share, supported by its industry-leading scale, cost competitiveness and long-term growth visibility. Despite near-term margin pressure from elevated fuel cost, strong volume growth and improving pricing momentum are expected to support an earnings recovery in H2FY27. Sustained price realisation and EBITDA/t improvement remain key to our thesis.

Our positive stance is underpinned by: (1) Improving pricing momentum, with October spot realisation ~5% above the Q2FY27 average, supporting potential Q3 earnings recovery; (2) Strong volume growth, with Q2FY27 volumes up 12.9% YoY and capacity utilisation at 71%, reflecting market-share gains (especially in South market); (3) UTCEM reiterated its target of achieving INR 1,400/t EBITDA by March 2028, but we have incorporated ~1,300/t and (4) Long-term growth visibility, supported by infrastructure spending, urban housing and capacity expansion towards 240 MTPA. We believe UTCEM is best-positioned to benefit from an industry upcycle, given its scale, extensive market reach and capacity expansion.

However, we remain cautious about fuel-cost inflation and the sustainability of price hike. Fuel cost rose, from INR 45/bag in Q1FY27 to INR 51.5/bag in Q2FY27. While price hike should support margins, recovery hinges on sustained realisations and demand normalisation, with further cost escalation posing a key downside risk.

We estimate EBITDA to expand at a 14.0% CAGR over FY26–FY29E, supported by volume growth, operating efficiencies and acquisition synergies. We value UTCEM using an EV/CE methodology, applying a 3.8x FY28E EV/CE multiple to arrive at our one-year TP of INR 15,210/share. While our premium valuation reflects UTCEM's structural advantages, delivery of the anticipated earnings recovery remains critical. We retain UTCEM as our preferred large-cap cement play, with Q3FY27 pricing and margin performance being key monitorables.

Q2FY27 result: Strong volume growth amid cost headwinds

UTCEM reported Q2FY27 consolidated revenue and EBITDA of INR 232.9 Bn (+18.8% YoY, -5.5% QoQ) and INR 37.2 Bn (+20.3% YoY, -25.8% QoQ) vs CIE estimate of INR 220.3 Bn and INR 34.5 Bn, respectively. Total volume for Q2 stood at 38.2 Mnt (including Kesoram & India Cement) (vs CIE est. 37.3 Mnt), up 12.9% YoY.

Realisation/t came in at INR 6,095/t (+5.2% YoY and +2.2% QoQ), which is higher than CIE's est. of INR 5,907/t. Total cost/t came in at INR 5,121/t (+5.0% YoY and +7.8% QoQ), which is higher than CIE est of INR 4,982/t. As a result, EBITDA/t came in at INR 974/t (vs CIE est. INR 925/t), up 6.5% YoY and down 19.8% QoQ.

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Management Call – Highlights

South gaining momentum: UTCEM reported 15–20% volume growth in the South, alongside improving pricing and strong capacity utilisation

Capacity expansion on track: Domestic cement capacity reached 204.7 MTPA, following the commissioning of 4.6 MT, with the company remaining on track to reach 240 MTPA

Management remains confident: UltraTech reiterated its target of achieving INR 1,400/t EBITDA by March 2028, indicating that cost pressures are expected to be addressed through price increases and ongoing efficiency initiatives

Strong volume growth and operating leverage support earnings

- **Volume outperformance:** UTCEM reported 13.8% YoY volume growth in Q2FY27, outperforming management's estimated industry growth of ~10%
- **Improving utilisation:** Capacity utilisation increased to 71% versus 66% in Q2FY26, while fixed costs per tonne declined 6% YoY despite capacity additions

Regional recovery broadening, with South emerging as a key opportunity

- **South gaining momentum:** UTCEM reported 15–20% volume growth in the South, alongside improving pricing and strong capacity utilisation
- **North remains strong:** Volumes grew by more than 20%, while East remained relatively weak due to prolonged rainfall and construction disruptions

Capacity expansion and cost optimisation strengthen competitive positioning

- **Capacity expansion on track:** Domestic cement capacity reached 204.7 MTPA, following the commissioning of 4.6 MT, with the company remaining on track to reach 240 MTPA
- **Efficiency initiatives continue:** Non-fossil fuel sources accounted for 47% of power requirements, while the TSR reached 7.2%

INR 1,400/t EBITDA target for March 2028 reiterated

- **Management remains confident:** UTCEM reiterated its target of achieving INR 1,400/t EBITDA by March 2028, indicating that cost pressure is expected to be addressed through price increases and ongoing efficiency initiatives

Wires and cables business: Early-stage growth opportunity

- **Initial rollout under way:** UltraVolt has commenced operations, with over 1,500 existing channel partners signing up and retail reach exceeding 80,000 points
- **Investment and ramp-up:** UTCEM had planned an investment of INR 18 Bn, of which ~INR 11 Bn has been spent or committed. Management expects FY28 to be a more meaningful year for assessing business performance

Exhibit 1: Quarterly performance

Particular	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Volumes (Mnt)	38.2	33.9	12.9	41.3	(7.5)
Revenues (INR Mn)	2,32,951	1,96,069	18.8	2,46,482	(5.5)
COGS	46,617	38,909	19.8	47,041	(0.9)
Employee Cost	11,633	10,644	9.3	11,063	5.2
Power and Fuel Cost	55,111	44,442	24.0	54,187	1.7
Freight Exp.	48,097	41,271	16.5	52,106	(7.7)
Other Exp	34,280	29,859	14.8	31,931	7.4
EBITDA (INR Mn)	37,213	30,943	20.3	50,155	(25.8)
EBITDA Margins (%)	16.0	15.8	19 bps	20.3	(437)bps
Depreciation	12,134	11,477	5.7	12,005	1.1
EBIT (INR Mn)	25,079	19,467	28.8	38,149	(34.3)
EBIT Margin (%)	10.8	9.9	84 bps	15.5	(471)bps
Other Income	1,109	1,741	(36.3)	1,303	(14.9)
Interest	5,518	4,593	20.1	4,529	21.8
Extraordinary Item	85.0	(57)	NA	119	(28.3)
PBT	20,586	16,558	24.3	34,804	(40.9)
Tax	5,572	4,179	33.3	8,767	(36.4)
RPAT (INR Mn)	15,014	12,380	21.3	26,037	(42.3)
Minority Interest	76	64	18.9	44	71.4
APAT (INR Mn)	14,938	12,316	21.3	25,993	(42.5)
Basic EPS (INR)	50.8	41.9	21.3	88.4	(42.5)

Source: UTCEM, Choice Institutional Equities

Exhibit 2: Volume & realisation growth to drive EBITDA (Consolidated in INR/t)

Particular	FY24	FY25	FY26	FY27E	FY28E	FY29E
Volume (in Mnt)	119.1	135.8	154.3	166.6	181.6	199.7
YoY change (%)	11.9	14.1	13.6	8.0	9.0	10.0
Realisation/t	5,956	5,592	5,738	6,025	6,085	6,116
YoY change (%)	0.2	(6.1)	2.6	5.0	1.0	0.5
COGS/t	1,000	1,009	1,114	1,181	1,401	1,404
Employee Cost/t	255	265	270	283	296	298
Power & Fuel Cost/t	1,536	1,356	1,270	1,334	1,374	1,367
Freight Expenses/t	1,334	1,285	1,243	1,286	1,312	1,305
Other Expenses/t	742	752	737	783	770	776
Total Cost/t	4,867	4,667	4,635	4,868	5,154	5,150
EBITDA/t	1,089	924	1,103	1,158	1,229	1,263
Revenue (in INR Mn)	7,09,081	7,59,551	8,85,115	10,03,721	11,58,996	12,80,973
YoY change (%)	12.1	7.1	16.5	13.4	15.5	10.5
EBITDA (in INR Mn)	1,29,686	1,25,575	1,70,202	1,92,829	2,23,175	2,52,343
YoY change (%)	22.1	(3.2)	35.5	13.3	15.7	13.1
PAT (in INR Mn)	70,050	60,391	81,656	98,462	1,21,729	1,43,968

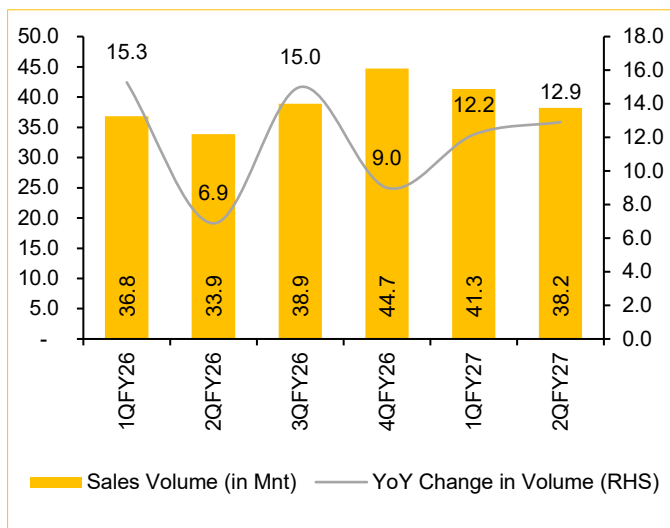
Source: UTCEM, Choice Institutional Equities

Exhibit 3: EV/CE valuation framework

INR Mn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
ROCE	11.4	13.3	8.4	11.5	12.6	14.0	14.8
EV	22,87,417	29,08,951	37,83,557	37,83,943	37,74,413	37,33,357	36,72,923
Capital Employed	6,79,552	7,38,960	10,13,322	10,75,444	11,48,278	12,34,379	13,42,719
EV/CE	3.4	3.9	3.7	3.5	3.3	3.0	2.7
Target EV/CE					3.8	3.8	3.8
Target EV					43,06,041	46,28,923	50,35,197
Gross Debt					2,17,807	1,87,807	1,57,807
Cash & Equivalents					50,730	61,786	92,219
Net Debt					1,67,077	1,26,020	65,587
LT Provision					9,350	9,350	9,350
Equity value					41,29,615	44,93,553	49,60,261
Equity value per share					14,014	15,210	16,833
1-yr forward TP (INR/share)					15,210		
Implied Multiples							
EV/EBITDA (x)					22.3	20.7	20.0
PE (x)					41.9	36.9	34.5
P/BV (x)					4.7	4.6	4.5

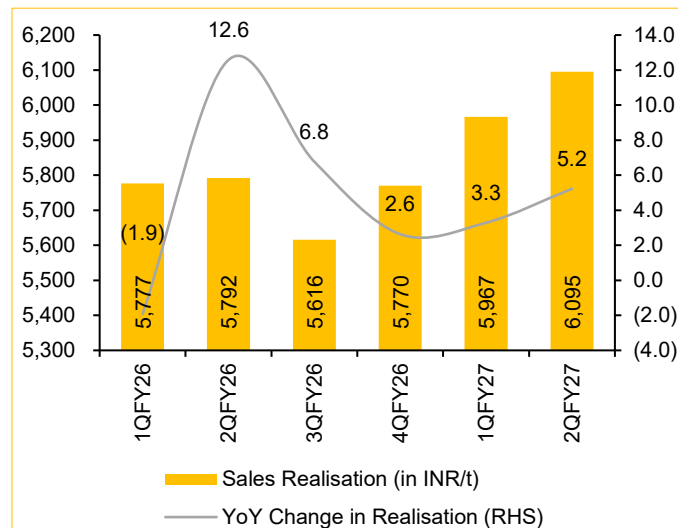
Source: UTCEM, Choice Institutional Equities

Sales volume came in better than expected



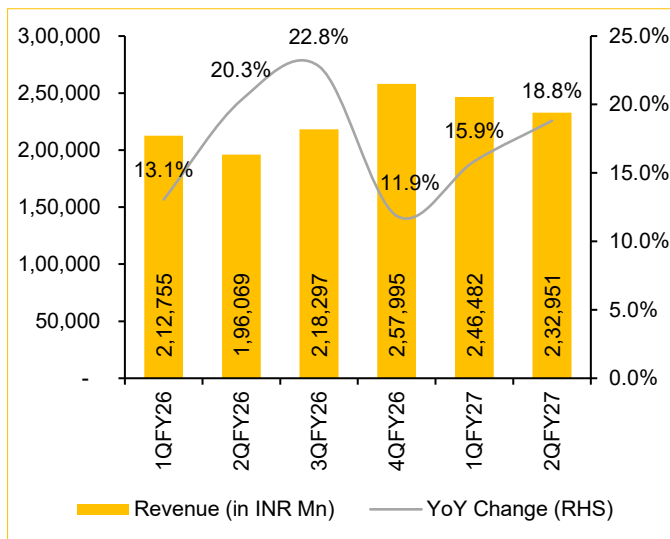
Source: UTCEM, Choice Institutional Equities

Price increase continues beyond Q2FY27



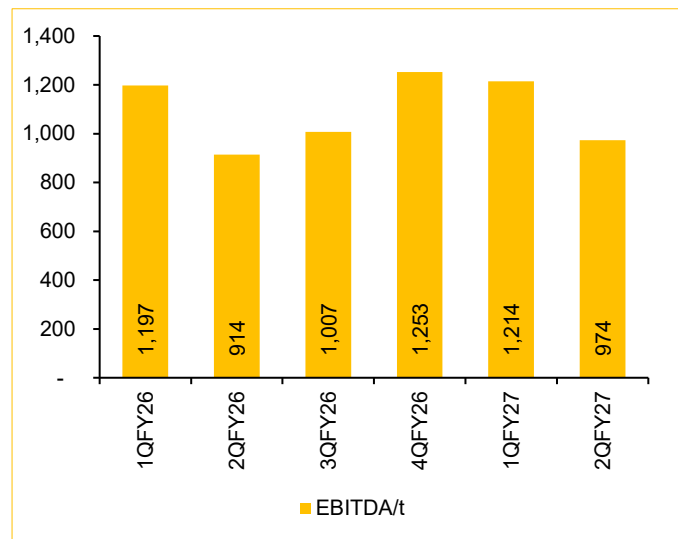
Source: UTCEM, Choice Institutional Equities

Revenue growth supported by better realisation



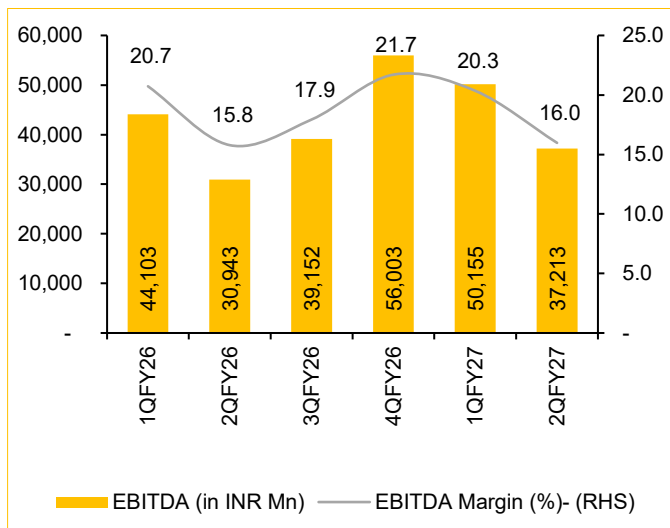
Source: UTCEM, Choice Institutional Equities

Improved realisation drives EBITDA/t



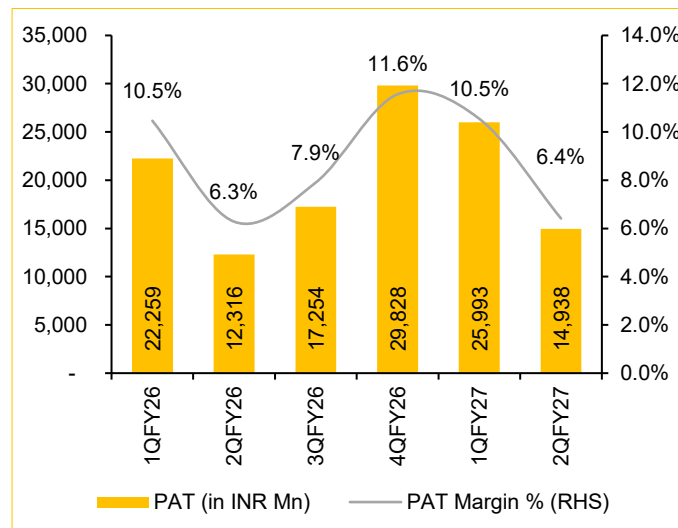
Source: UTCEM, Choice Institutional Equities

EBITDA margin remained flat on a YoY basis



Source: UTCEM, Choice Institutional Equities

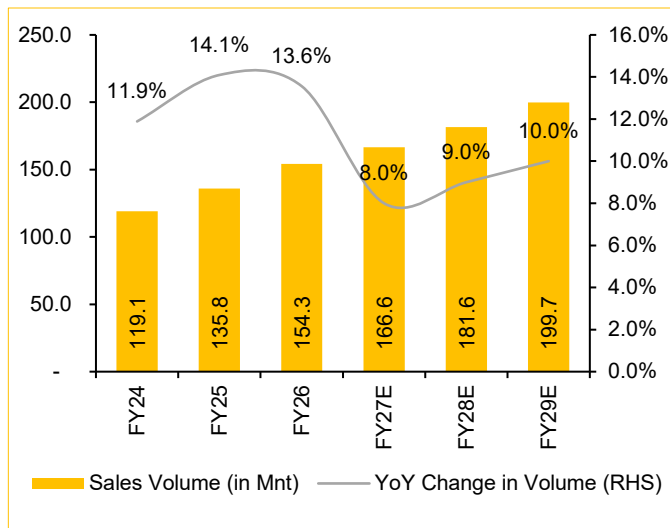
PAT expanded by 21.3% on a YoY basis



Source: UTCEM, Choice Institutional Equities

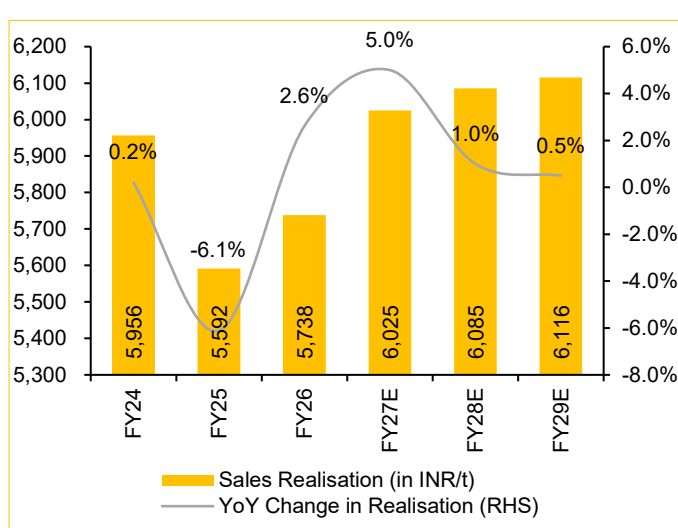
*All figures are in INR Million

Volume is expected to reach 181.6 Mnt in FY28E



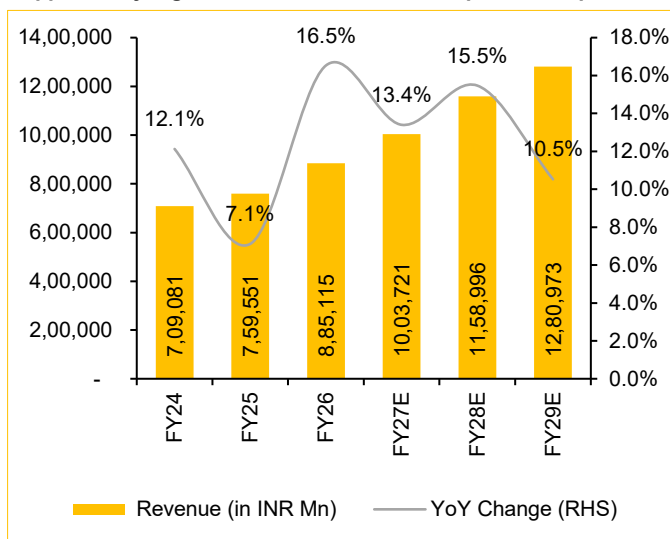
Source: UTCEM, Choice Institutional Equities

Realisation projected to be at a healthy level



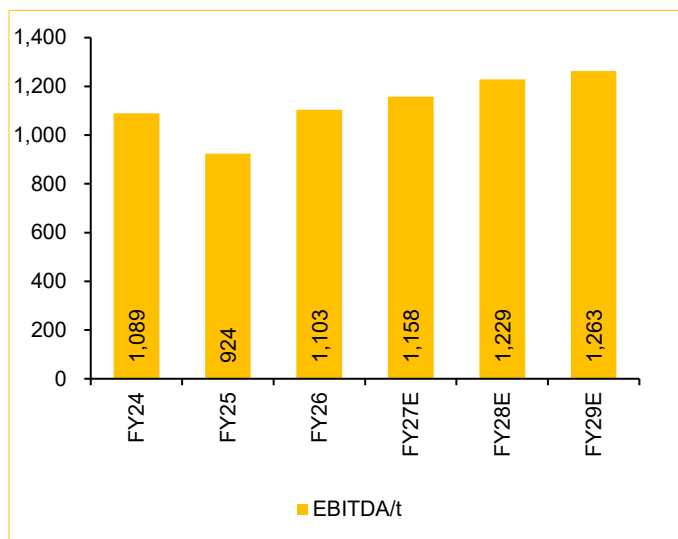
Source: UTCEM, Choice Institutional Equities

Supported by higher volumes, revenue anticipated to expand



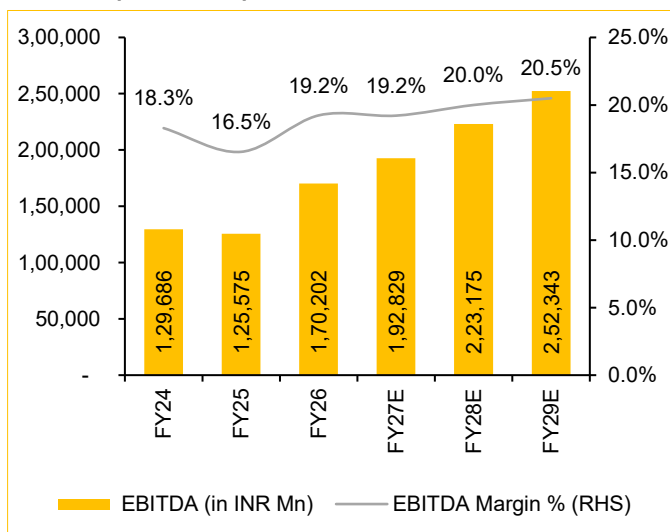
Source: UTCEM, Choice Institutional Equities

Cost-reduction initiatives will lead to an increase in EBITDA/t



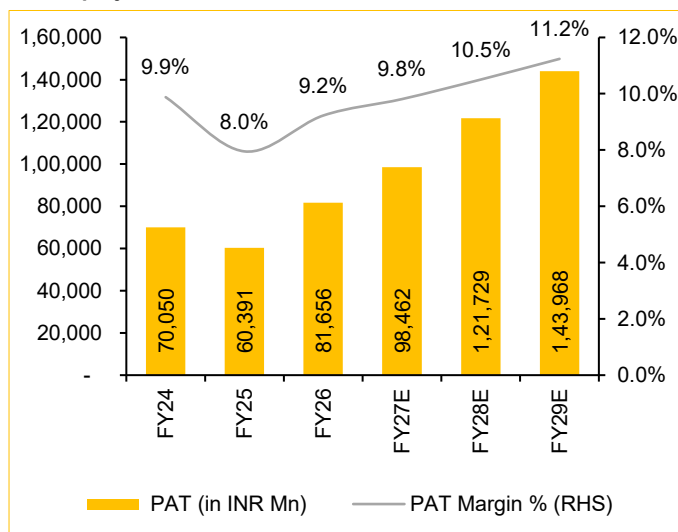
Source: UTCEM, Choice Institutional Equities

EBITDA expected to expand at a CAGR of 14.0% over FY26–29E



Source: UTCEM, Choice Institutional Equities

PAT is projected to rise at a CAGR of 20.8% over FY26–29E



Source: UTCEM, Choice Institutional Equities

Income Statement (Consolidated in INR Bn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	760	885	1,004	1,159	1,281
Gross Profit	623	713	807	905	1,001
EBITDA	126	170	193	223	252
Depreciation	40	46	48	50	53
EBIT	85	124	145	173	199
Other Income	7	6	6	7	8
Interest Expense	17	19	19	17	14
PBT	77	112	132	163	193
Reported PAT	60	82	98	122	144
EPS (INR)	205	278	334	413	489

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenues	7.1	16.5	13.4	15.5	10.5
EBITDA	(3.2)	35.5	13.3	15.7	13.1
PAT	(13.8)	35.2	20.6	23.6	18.3
Margins					
EBITDA Margin	16.5	19.2	19.2	19.3	19.7
PAT Margin	8.0	9.2	9.8	10.5	11.2
Profitability					
Return On Equity (ROE)	8.2	10.1	11.1	12.3	13.0
Return On Invested Capital (ROIC)	7.5	9.8	10.6	11.8	12.7
Return On Capital Employed (ROCE)	8.4	11.5	12.6	14.0	14.8
Financial Leverage					
OCF/EBITDA (x)	0.8	0.9	0.7	0.7	0.7
OCF / IC (%)	11.4	15.6	13.3	14.9	15.5
EV/EBITDA (x)	28.3	21.7	17.0	14.5	12.6
Earnings					
EPS (INR)	205	278	334	413	489
Shares Outstanding	289	295	295	295	295
Working Capital					
Inventory Days (x)	46	40	42	42	42
Receivable Days (x)	28	25	25	25	25
Creditor Days (x)	45	42	42	42	40
Working Capital Days	29	23	25	25	27

Source: UTCEM, Choice Institutional Equities

Balance Sheet (Consolidated in INR Bn)

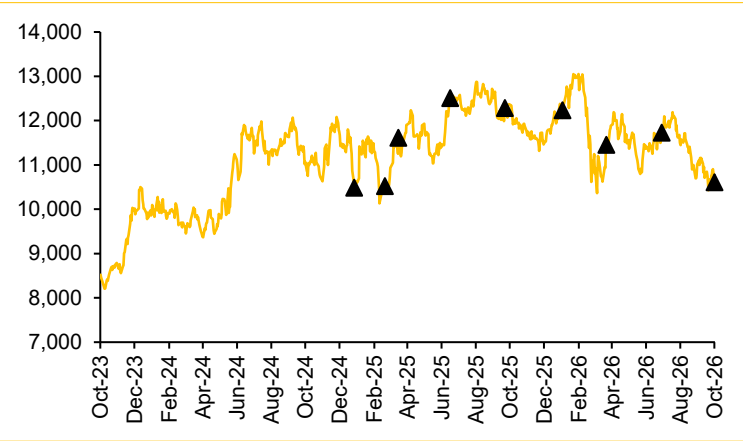
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	739	807	885	986	1,109
Borrowings	96	99	99	99	99
Deferred Tax	230	228	218	188	158
Other Liabilities & Provisions	179	178	165	153	142
Total Net Worth & Liabilities	1,244	1,311	1,366	1,426	1,508
Net Block	946	988	1,030	1,060	1,087
Capital WIP	62	83	83	91	100
Goodwill & Intangible Assets	-	-	-	-	-
Investments	52	67	67	67	67
Cash & Cash Equivalents	17	14	13	24	55
Loans & Other Assets	107	105	105	105	105
Net Working Capital	61	55	68	78	95
Total Assets	1,244	1,311	1,366	1,426	1,508

Cash Flows (INR Bn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	107	153	140	167	184
Cash Flows from Investing	(165)	(95)	(90)	(88)	(89)
Cash Flows from Financing	51	(60)	(50)	(67)	(65)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	78.0	72.7	74.7	74.7	74.7
Interest Burden (%)	90.7	90.8	90.8	94.3	96.8
EBIT Margin (%)	11.2	14.0	14.5	14.9	15.5
Asset Turnover (x)	0.6	0.7	0.7	0.8	0.8
Equity Multiplier (x)	1.7	1.6	1.5	1.4	1.4
ROE (%)	8.2	10.1	11.1	12.3	13.0

Source: UTCEM, Choice Institutional Equities

Historical share price chart: Ultratech Cement Limited



Date	Rating	Target Price
January 24, 2025	BUY	13,246
March 03, 2025	BUY	12,160
April 29, 2025	BUY	15,210
July 22, 2025	BUY	15,210
October 20, 2025	BUY	15,210
January 25, 2026	BUY	15,210
April 28, 2026	BUY	15,210
July 20, 2026	BUY	15,210
Oct 19, 2026	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 in stasis 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

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