Q1FY27 Result Update

Institutional Equities | Basic Materials – Cement

Choice Institutional Equities

Ultratech Cement Ltd: Synergies Accelerating, Growth Visibility Improving

BUY

July 20, 2026 | CMP: INR 11,900 | Target Price: INR 15,210

Sector View: Neutral

Expected Share Price Return: 27.8% I Dividend Yield: 0.7% I Potential Upside: 28.5%

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 3,502.3 / USD 36.2
Shares o/s (Mn)	294.7
3M Avg. Daily Volume	3,27,815

Change in Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	989.4	975.0	1.5	1,143.2	1,146.1	(0.2)
EBITDA	183.8	182.9	0.5	213.1	212.4	0.3
EBITDAM %	18.6	18.8	(17.8) bps	18.6	18.5	10.5 bps
PAT	89.6	88.5	1.3	114.1	113.5	0.6
EPS (INR)	304.2	300.3	1.3	387.2	385.2	0.6

Actual vs CIE

INR Bn	Q1FY27A	CIE Estimate	Dev.%
Revenue	246.5	241.6	2.0
EBITDA	50.2	49.4	1.4
EBITDAM %	20.3	20.5	(11) bps
APAT	26.0	24.6	5.6

Key Financials

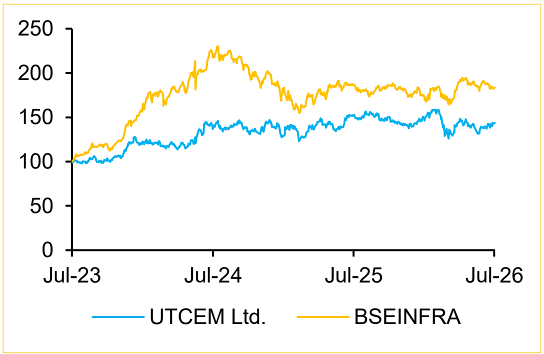
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	759.6	885.1	989.4	1,143.2	1,263.5
YoY (%)	7.1	16.5	11.8	15.5	10.5
EBITDA	125.6	170.2	183.8	213.1	241.2
EBITDAM %	16.5	19.2	18.6	18.6	19.1
Adj PAT	60.4	81.7	89.6	114.1	135.6
EPS	205	278	304	387	460
ROE %	8.2	10.1	10.2	11.8	12.5
ROCE %	8.4	11.5	11.7	13.4	14.3
PE(x)	56.1	43.3	39.1	30.7	25.9
EV/EBITDA	28.3	21.7	19.9	17.0	14.8
EV/IC	3.8	3.8	3.5	3.2	3.0

Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	59.33	59.33	59.28
FIIs	12.36	13.61	14.44
DIIs	19.69	18.42	17.45
Public	8.62	8.64	8.83

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	82.0	(15.7)	(1.7)
UTCEM Ltd.	45.4	4.8	(6.1)



Capacity expansion, acquisition synergies and structural cost leadership strengthen long-term earnings visibility

We **maintain our BUY rating** on **UltraTech Cement (UTCEM)** with a **Target Price of INR 15,210**, as **Q1FY27 reaffirmed the management's ability to deliver market share gains while preserving profitability consistently**. Despite inflation in imported fuel cost, UTCEM reported record Q1 volumes, EBITDA and PAT, driven by strong operating leverage and disciplined execution. While the structural outlook remains intact, we anticipate **Q2FY27 cost inflation of INR 120–130/t**, primarily due to **geopolitical disruption, impacting imported fuel costs** and **seasonal monsoon-related operating pressure**, which could temporarily weigh on margin.

Our positive stance is underpinned by: (1) Industry-leading capacity expansion pipeline, with **15.9 MTPA** scheduled for commissioning in **FY27E** and **29.8 MTPA** in **FY28E**, positioning UTCEM to capitalise on India's structural demand growth; **(2) Cost-optimisation roadmap targeting ~INR 200/t savings** over the medium term; **(3)** The management's confidence in delivering **double-digit volume growth in FY27E**; **(4) Constructive pricing environment**, with **Q1FY27 exit prices remaining firm** and momentum expected to sustain into the coming quarters; and **(5)** UTCEM entering the **Wires & Cables** business with **INR 18,000 Mn planned investment**, targeting commercial launch in **Q3FY27.**

We estimate EBITDA to expand at a **12.3% CAGR over FY26–29E**, supported by volume CAGR of ~9%, improving utilisation, acquisition synergies and a stable pricing environment. Return ratios should continue to improve, with **ROCE expanding from 11.5% in FY26 to ~14.3% by FY29E**, reflecting better asset utilisation and operating leverage from recent capacity addition.

We value UTCEM using an **EV/CE methodology**, assigning **3.8x FY28E EV/CE**, which yields a **1-year Target Price of INR 15,210/share**. Given its unmatched scale, disciplined capital allocation, accelerating synergy benefits and structural cost advantage, UTCEM remains our **preferred large-cap cement play** with superior long-term earnings visibility.

Q1FY27 result: Beats expectation on all fronts

UTCEM reported Q1FY27 consolidated revenue and EBITDA of INR 246.5 Bn (+15.9% YoY, -4.5% QoQ) and INR 50.2 Bn (+13.7% YoY, -10.4% QoQ) vs CIE estimate of INR 241.6 Bn and INR 49.4 Bn, respectively. Total volume for Q1 stood at 41.3 Mnt (including Kesoram & India Cement) (vs CIE est. 41.2 Mnt), up 12.2% YoY.

Realisation/t came in at INR 5,967/t (+3.3% YoY and +3.4% QoQ), which is higher than CIE's est. of INR 5,857/t. Total cost/t came in at INR 4,753/t (+3.8% YoY and +5.2% QoQ), which is higher than CIE est of INR 4,658/t. As a result, EBITDA/t came in at INR 1,214/t (vs CIE est. INR 1,199/t), up 1.4% YoY and down 3.1% QoQ.

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Management Call – Highlights

Capacity expansion remains aggressive: Capacity is planned to increase from **196.8 MTPA (FY26) to 242.5 MTPA by FY28**, further widening UTCEM's leadership position

Large expansion pipeline under execution: UTCEM plans to add **15.9 MTPA in FY27** and another **29.8 MTPA in FY28** through a combination of greenfield and brownfield projects across multiple states

Growth Initiatives

- **Capacity expansion remains aggressive:** Capacity is planned to increase from **196.8 MTPA (FY26) to 242.5 MTPA by FY28E**, further widening UTCEM's leadership position
- **Large expansion pipeline under execution:** UTCEM plans to add **15.9 MTPA in FY27E** and another **29.8 MTPA in FY28E** through a combination of greenfield and brownfield projects across multiple states
- **New growth engines emerging:** UTCEM is entering the **Wires & Cables** business with **INR 18,000 Mn planned investment**, targeting commercial launch in **Q3FY27**, while continuing to expand building solutions, RMC, construction chemicals and sustainable operations

Operational performance

- **Capacity crossed 205 MTPA:** Commissioned **8.7 MTPA** in this quarter, taking consolidated grey cement capacity to **205.5 MTPA**, strengthening market leadership
- **Distribution network expanded:** UTCEM expanded its retail reach to **5,802 UltraTech Building Solution (UBS) outlets**, up **21% YoY**, improving market penetration
- **Logistics efficiency improved:** Average lead distance reduced to **360 km**, helping offset inflationary pressure through better logistics optimisation
- **Renewable energy adoption accelerates:** Renewable power capacity increased **35% YoY to 1.46 GW**, while green power mix improved to **45.6%**, reducing long-term energy cost

Business highlights

- **Ready Mix Concrete business delivered strong growth:** RMC revenues increased **22% YoY**, supported by **477 plants across 170 cities**, strengthening UTCEM's building solutions ecosystem
- **Premium product portfolio continues to strengthen:** Growth across white cement, construction chemicals and RMC demonstrates successful diversification beyond grey cement
- **Strong market mix:** Trade sales contributed **66%**, bagged cement **80%** and direct sales **62%**, maintaining a healthy channel mix

Exhibit 1: Quarterly performance

Particular	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Volumes (Mnt)	41.3	36.8	12.2	44.7	(7.6)
Revenues (INR Mn)	2,46,482	2,12,755	15.9	2,57,995	(4.5)
COGS	47,041	38,190	23.2	50,757	(7.3)
Employee Cost	11,063	9,722	13.8	10,844	2.0
Power and Fuel Cost	54,187	48,619	11.5	54,164	0.0
Freight Exp.	52,106	46,490	12.1	56,353	(7.5)
Other Exp	31,931	25,630	24.6	29,873	6.9
EBITDA (INR Mn)	50,155	44,103	13.7	56,003	(10.4)
EBITDA Margins (%)	20.3	20.7	(38) bps	21.7	(136) bps
Depreciation	12,005	11,068	8.5	12,081	(0.6)
EBIT (INR Mn)	38,149	33,036	15.5	43,922	(13.1)
EBIT Margin (%)	15.5	15.5	(5) bps	17.0	(155) bps
Other Income	1,303	1,802	(27.7)	876	48.8
Interest	4,529	4,333	4.5	4,869	(7.0)
Extraordinary Item	118.5	(427)	NA	123	(3.7)
PBT	34,804	30,078	15.7	39,805	(12.6)
Tax	8,767	7,869	11.4	9,805	(10.6)
RPAT (INR Mn)	26,037	22,209	17.2	30,000	(13.2)
Minority Interest	44	(50)	NA	173	(74.3)
APAT (INR Mn)	25,993	22,259	16.8	29,828	(12.9)
Basic EPS (INR)	88.4	75.7	16.8	101.4	(12.9)

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	5,939	5,998	6,028
YoY change (%)	0.2	(6.1)	2.6	3.5	1.0	0.5
COGS/t	1,000	1,009	1,114	1,164	1,384	1,387
Employee Cost/t	255	265	270	279	292	294
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	772	760	765
Total Cost/t	4,867	4,667	4,635	4,835	5,122	5,118
EBITDA/t	1,089	924	1,103	1,104	1,174	1,208
Revenue (in INR Mn)	7,09,081	7,59,551	8,85,115	9,89,382	11,43,211	12,63,522
YoY change (%)	12.1	7.1	16.5	11.8	15.5	10.5
EBITDA (in INR Mn)	1,29,686	1,25,575	1,70,202	1,83,838	2,13,119	2,41,227
YoY change (%)	22.1	(3.2)	35.5	8.0	15.9	13.2
PAT (in INR Mn)	70,050	60,391	81,656	89,647	1,14,147	1,35,585

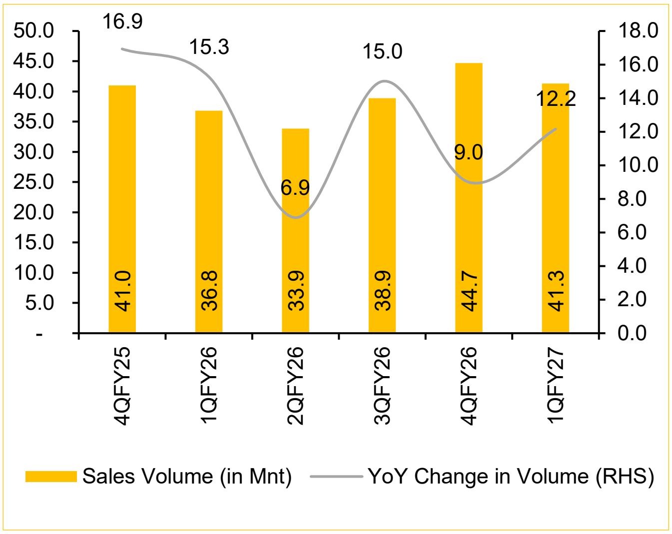
Source: UTCEM, Choice Institutional Equities

Exhibit 3: EV/CE valuation framework

INR Mn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
ROCE	11.4	13.3	8.4	11.5	11.7	13.4	14.3
EV	22,87,417	29,08,951	37,83,557	37,83,943	37,79,536	37,45,964	36,93,688
Capital Employed	6,79,551	7,38,961	10,13,322	10,75,444	11,39,463	12,17,983	13,17,941
EV/CE	**3.4**	**3.9**	**3.7**	**3.5**	**3.3**	**3.1**	**2.8**
Target EV/CE					**3.8**	**3.8**	**3.8**
Target EV					**43,29,961**	**46,28,335**	**50,08,174**
Gross Debt					2,17,807	1,87,807	1,57,807
Cash & Equivalents					45,607	49,179	71,455
Net Debt					**1,72,199**	**1,38,628**	**86,352**
LT Provision					9,350	9,350	9,350
Equity value					**41,48,412**	**44,80,357**	**49,12,473**
Equity value per share					**14,078**	**15,210**	**16,671**
1 yr forward TP (INR/share)						**15,210**	
Implied Multiples							
EV/EBITDA (x)					23.6	21.7	20.8
PE (x)					46.3	39.3	36.2
P/BV (x)					4.7	4.6	4.5

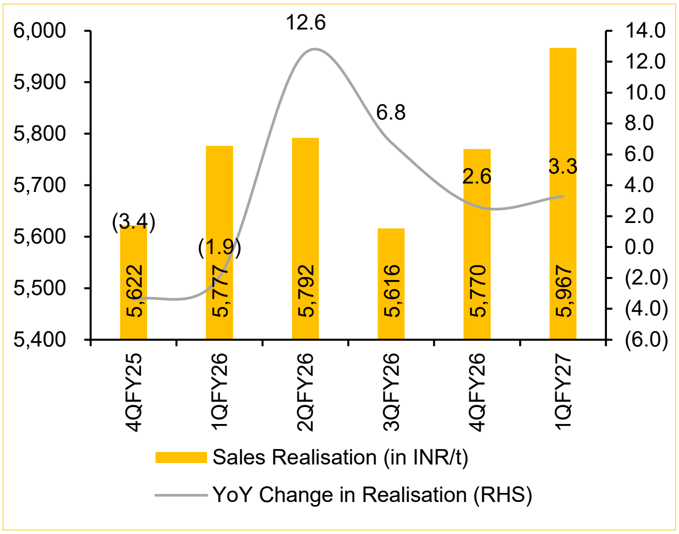
Source: UTCEM, Choice Institutional Equities

Sales volume came in line with expectation



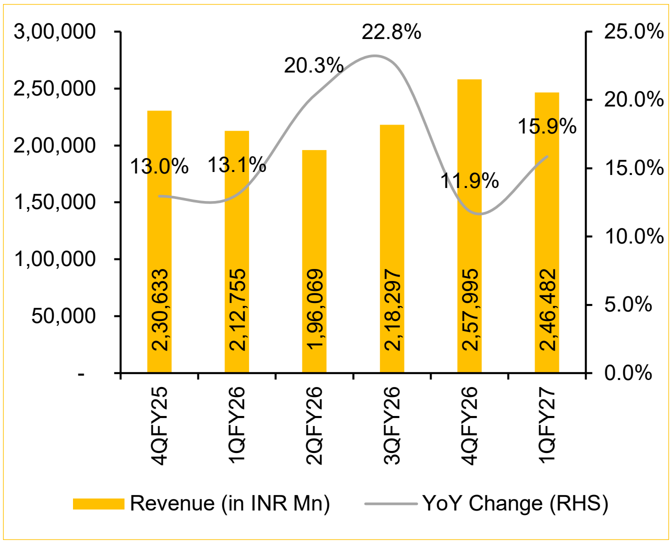
Source: UTCEM, Choice Institutional Equities

Price increase continues beyond Q1FY27



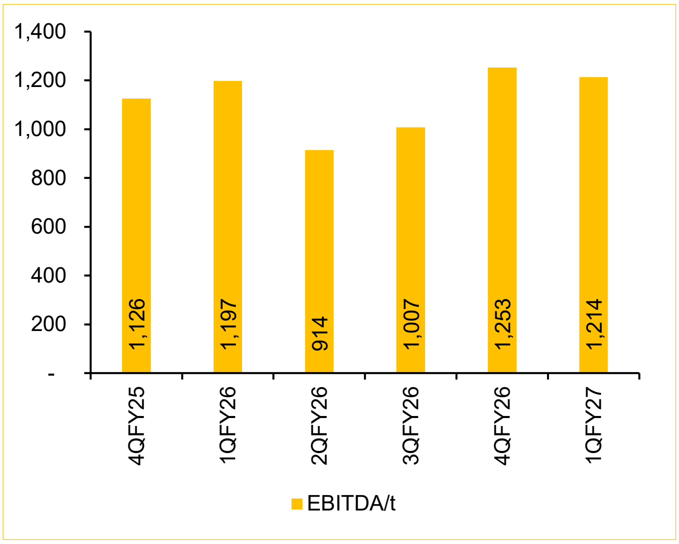
Source: UTCEM, Choice Institutional Equities

Robust revenue growth in Q1 on YoY basis



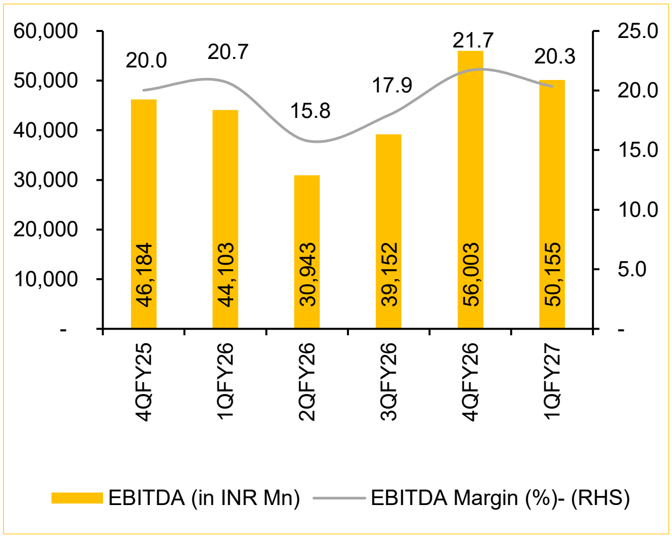
Source: UTCEM, Choice Institutional Equities

Improved realisation & cost-efficiency drive EBITDA/t



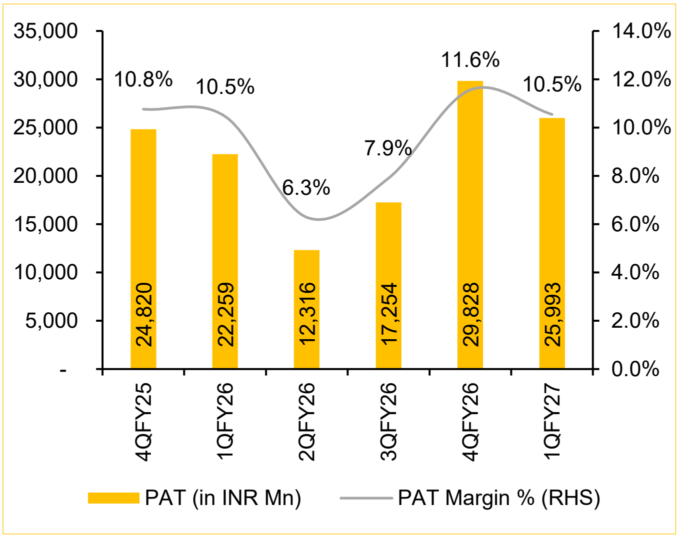
Source: UTCEM, Choice Institutional Equities

EBITDA margin declined by 38 bps on a YoY basis



Source: UTCEM, Choice Institutional Equities

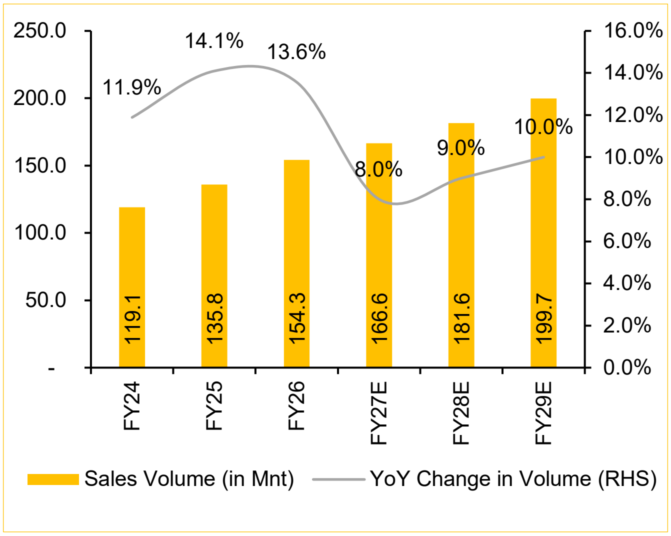
PAT expanded by 16.8% on a YoY basis



Source: UTCEM, Choice Institutional Equities

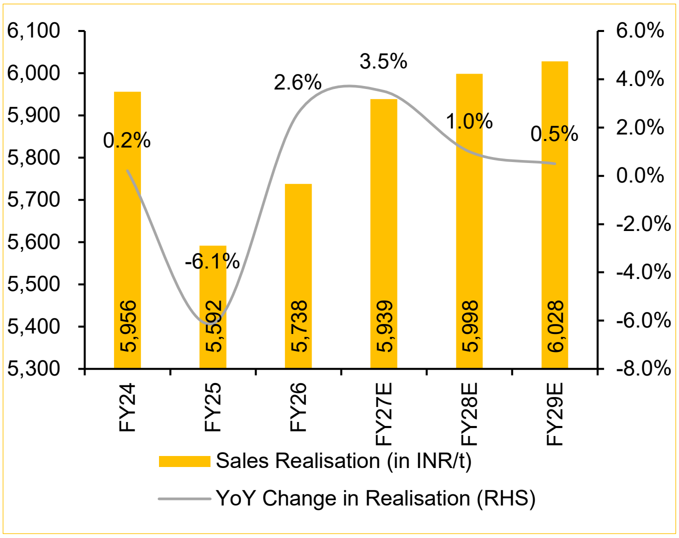
**All figures are in INR Million*

Volume is expected to reach 181.6 Mnt in FY28E



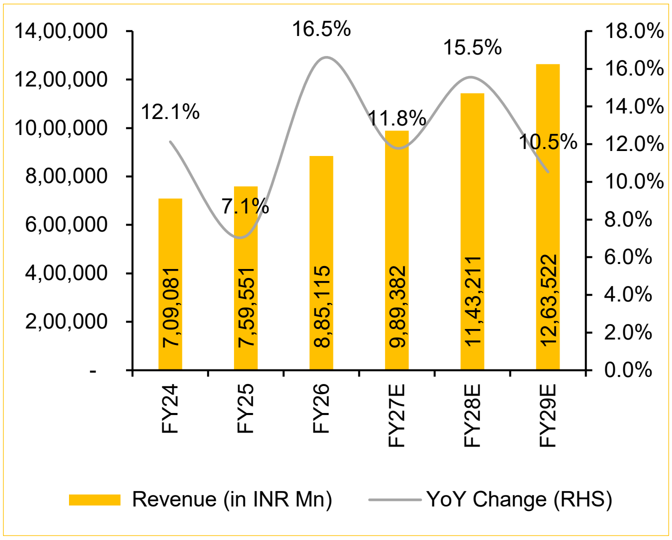
Source: UTCEM, Choice Institutional Equities

Realisation projected to be at a healthy level



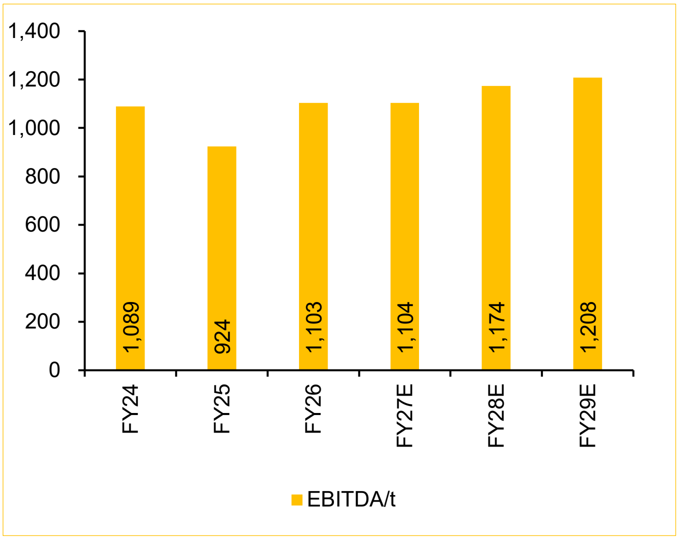
Source: UTCEM, Choice Institutional Equities

Supported by higher volumes, revenue anticipated to expand



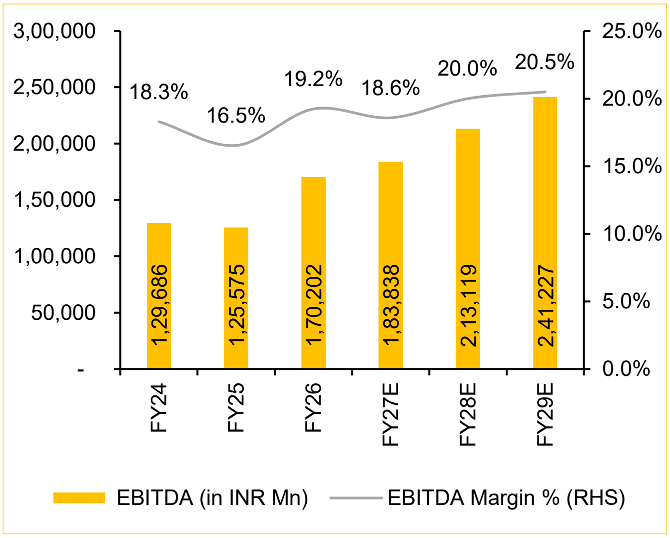
Source: UTCEM, Choice Institutional Equities

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



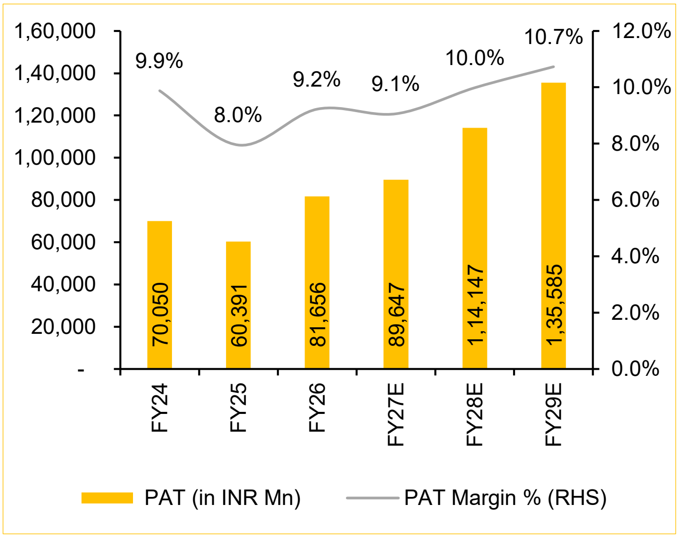
Source: UTCEM, Choice Institutional Equities

EBITDA expected to expand at a CAGR of 12.3% over FY26–29E



Source: UTCEM, Choice Institutional Equities

PAT is projected to rise at a CAGR of 18.4% over FY26–29E



Source: UTCEM, Choice Institutional Equities

Income Statement (Consolidated in INR Bn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	760	885	989	1,143	1,264
Gross Profit	623	713	795	892	987
EBITDA	126	170	184	213	241
Depreciation	40	46	50	50	53
EBIT	85	124	133	163	188
Other Income	7	6	6	7	8
Interest Expense	17	19	19	17	14
PBT	77	112	120	153	182
Reported PAT	60	82	90	114	136
EPS (INR)	205	278	304	387	460

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenues	7.1	16.5	11.8	15.5	10.5
EBITDA	(3.2)	35.5	8.0	15.9	13.2
PAT	(13.8)	35.2	9.8	27.3	18.8
Margins					
EBITDA Margin	16.5	19.2	18.6	18.6	19.1
PAT Margin	8.0	9.2	9.1	10.0	10.7
Profitability					
Return On Equity (ROE)	8.2	10.1	10.2	11.8	12.5
Return On Invested Capital (ROIC)	7.5	9.8	9.8	11.1	12.0
Return On Capital Employed (ROCE)	8.4	11.5	11.7	13.4	14.3
Financial Leverage					
OCF/EBITDA (x)	0.8	0.9	0.7	0.7	0.7
OCF / IC (%)	11.4	15.6	12.8	14.3	14.9
EV/EBITDA (x)	28.3	21.7	19.9	17.0	14.8
Earnings					
EPS	205	278	304	387	460
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)

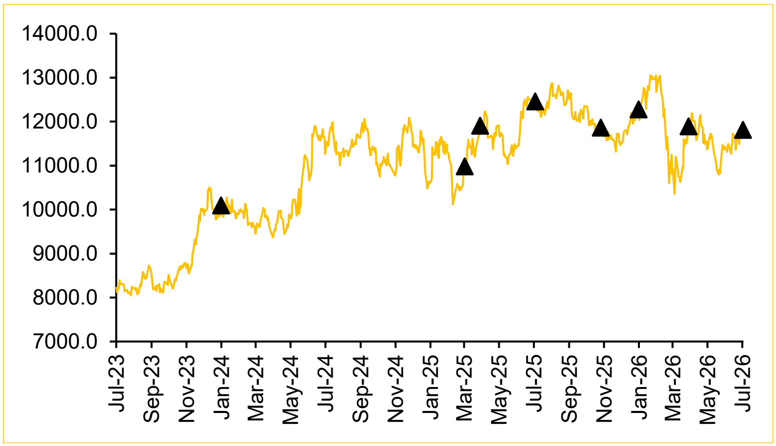
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	739	807	876	970	1,085
Borrowings	230	228	218	188	158
Deferred Tax	96	99	99	99	99
Other Liabilities & Provisions	179	178	165	153	142
Total Net Worth & Liabilities	**1,244**	**1,311**	**1,357**	**1,409**	**1,484**
Net Block	946	988	1,028	1,057	1,084
Capital WIP	62	83	83	91	100
Goodwill & Intangible Assets	-	-	-	-	-
Investments	52	67	67	67	67
Cash & Cash Equivalents	17	14	8	12	34
Loans & Other Assets	107	105	105	105	105
Net Working Capital	61	55	67	77	93
Total Assets	**1,244**	**1,311**	**1,357**	**1,409**	**1,484**

Cash Flows (INR Bn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	107	153	134	159	176
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	89.9	93.9	96.6
EBIT Margin (%)	11.2	14.0	13.5	14.2	14.9
Asset Turnover (x)	0.6	0.7	0.7	0.8	0.9
Equity Multiplier (x)	1.7	1.6	1.5	1.5	1.4
ROE (%)	**8.2**	**10.1**	**10.2**	**11.8**	**12.5**

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

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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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