

Ultratech Cement Ltd: Capacity Expansion Meets Cost Discipline

BUY

April 28, 2026 | CMP: INR 12,013 | Target Price: INR 15,210

Expected Share Price Return: 26.6% | Dividend Yield: 0.7% | Potential Upside: 27.3%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

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 3,540.0 / USD 38.0
Shares o/s (Mn)	294.7
3M Avg. Daily Volume	3,22,677

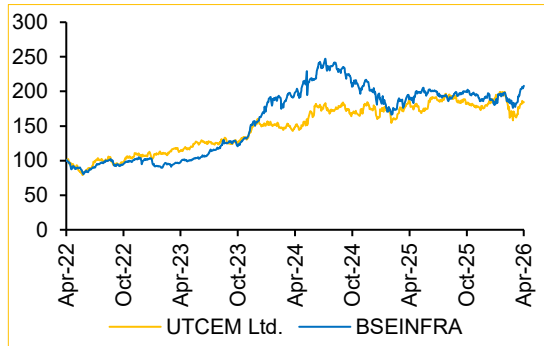
Change in Estimates						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	965.5	970.3	(0.5)	1,134.9	1,163.4	(2.5)
EBITDA	187.0	189.6	(1.4)	227.4	230.7	(1.4)
EBITDAM %	19.4	19.5	(17.6) bps	20.0	19.8	21.3 bps
PAT	97.8	103.2	(5.2)	129.7	133.9	(3.1)
EPS (INR)	332.0	350.3	(5.2)	440.2	454.4	(3.1)

Actual vs CIE			
INR Bn	Q4FY26A	CIE Estimate	Dev. %
Revenue	257.9	268.7	(4.0)
EBITDA	56.0	56.3	(0.6)
EBITDAM %	21.7	21.0	74 bps
APAT	29.8	32.6	(8.6)

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	759.6	885.1	965.5	1,134.9	1,254.2
YoY (%)	7.1	16.5	9.1	17.5	10.5
EBITDA	125.6	170.2	187.0	227.4	256.8
EBITDAM %	16.5	19.2	19.4	20.0	20.5
Adj PAT	60.4	81.7	97.8	129.7	152.9
EPS	205	278	332	440	519
ROE %	8.2	10.1	11.1	13.1	13.6
ROCE %	8.4	11.5	12.2	14.4	15.1
PE(x)	56.1	43.3	36.2	27.3	23.2
EV/EBITDA	28.3	21.7	19.7	15.9	13.8
EV/IC	3.8	3.8	3.5	3.2	3.0

Shareholding Pattern (%)			
	Mar-26	Dec-25	Sep-25
Promoters	59.33	59.28	59.23
Fils	13.61	14.44	15.33
DlIs	18.42	17.45	16.65
Public	8.64	8.83	8.79

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Infra	111.8	4.8	10.1
UTCEM Ltd.	60.1	23.8	(1.8)



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Capacity expansion + Cost-efficiency = Sustained earnings growth

We maintain our **BUY** rating on UltraTech Cement (UTCEM) with a target price of **INR 15,210**, as our core investment thesis remains intact despite ongoing geopolitical uncertainty. UTCEM continues to strengthen its cost leadership through its **Waste Heat Recovery System (WHRS) capacity of 414 MW** and **renewable energy capacity of 1,392 MW**. Management remains focused on driving efficiency, targeting a **cost reduction of ~INR 300/t in the next few years**.

We remain constructive on UTCEM, supported by: 1) **Robust capacity expansion pipeline**, with planned addition of **15.9 MTPA in FY27E** and **29.8 MTPA in FY28E**, 2) **Strong cost-optimisation initiatives** and 3) **Favourable pricing outlook** in the cement sector.

Our **EV/CE (Enterprise Value to Capital Employed)** framework provides a disciplined approach to valuation, capturing improving fundamentals, including a projected **ROCE expansion of ~364 bps over FY26–29E**.

We expect UTCEM to deliver an **EBITDA CAGR of 14.7% over FY26–29E**, driven by: **Volume growth assumptions** of 8.0%/ 9.0%/10.0% for FY27E/FY28E/FY29E and **Realisation growth** of 1.0%/1.0%/0.5% over the same period.

We derive a **1-year forward target price of INR 15,210/share**, valuing UTCEM at an **EV/CE multiple of 3.75x** for both, **FY27E and FY28E**. Return ratios are expected to improve, with **ROCE rising from 11.5% in FY26 to ~15.1% in FY29E**, under reasonable operating assumptions.

Q4FY26 result: Margin expansion continues on strong cost control

UTCEM reported Q4FY26 consolidated revenue and EBITDA of INR 257.9 Bn (+11.9% YoY, +18.2% QoQ) and INR 56.0 Bn (+21.3% YoY, +43.0% QoQ) vs CIE estimate of INR 268.7 Bn and INR 56.3 Bn, respectively. Total volume for Q4 stood at 44.7 Mnt (including Kesoram & India Cement) (vs CIE est. 47.1 Mnt), up 9.0% YoY.

Realisation/t came in at **INR 5,770/t (+2.6% YoY and +2.7% QoQ)**, which is higher than CIE's est. of **INR 5,700/t**. Total cost/t came in at **INR 4,518/t (+0.5% YoY and -2.0% QoQ)**, which is in line with CIE Est of **INR 4,505/t**. As a result, **EBITDA/t** came in at **INR 1,253/t (vs CIE est. INR 1,195/t)**, up 11.3% YoY and up 24.4% QoQ.

Cost pressures persist, but mitigation levers in place: Geopolitical tension in West Asia is driving input cost volatility for India's cement sector, leading to near-term margin pressure. **Rising imported coal and petcoke prices remain the biggest concern**, where a **USD 10/t increase can impact EBITDA by INR 60–70/t**.

At the same time, **higher packaging costs (cement bags) and diesel price are adding to the burden** — each 10% increase can reduce **EBITDA by INR 15–20/t and INR 25–30/t**, respectively.

However, **management is confident to pass on this cost** by hiking the price and increase green power usage. We expect UTCEM EBITDA/t of **INR 1,122/t for FY27E** due to West Asia conflict's possibly slight impact.

Key Risks:

Volatile geopolitics: Possible prolonged geopolitical disruption could lead to an increase in petcoke price, resulting in higher input cost and margin pressure.

Management Call – Highlights

UTCEM anticipates long-term cement industry growth in India at a CAGR of 7–8%.

UTCEM is targeting rapid expansion, aiming for its long-term plan of achieving 242.5 Mnt by FY28E.

- **Volume growth trend intact:** Consolidated sales volume grew 9% YoY to 44.7 Mnt in Q4FY26, indicating a strong recovery in demand across regions. Growth was led by infrastructure and rural housing
- **Annual volumes resilient:** FY26 volumes reached 154.3 Mnt (+8.6% YoY), demonstrating consistent growth despite macro volatility. UTCEM continues to outperform industry growth
- **Premiumisation driving realisations:** UTCEM brand sales grew 19.1% YoY, highlighting an increasing share of premium products. This supports better pricing power and margin expansion
- **Favourable sales mix:** Trade segment (~65%) and bagged cement (~80%) dominate, supporting realisations higher than bulk sales. Retail-led demand continues to remain strong
- **Capacity expansion on track:** 2.7 MTPA capacity added in Q4FY26, taking the total installed grey cement capacity to ~196.8 MTPA. This strengthens UTCEM's leadership position
- **Aggressive growth pipeline:** Capacity is expected to reach ~242.5 Mnt by FY28E, implying strong medium-term growth visibility. Expansion is well distributed across key regions
- **Near-term capacity addition visibility:** Planned addition of 15.9 Mnt in FY27E and 29.8 Mnt in FY28E ensure sustained volume growth
- **Cost-efficiency gains:** The company achieved INR 93/t savings in FY26 through operational efficiency, logistics optimisation and fuel mix improvement
- **Power cost-optimisation:** Power cost reduced to INR 4.81/kWh owing to increased renewable energy usage and WHRS. This helps structurally lower energy cost in the long term
- **Improved logistics efficiency:** Lead distance reduced to 367 km, indicating better supply chain optimisation and network efficiency
- **Strong green energy push:** Renewable power capacity reached 1.39 GW with 43% green energy mix, reducing dependence on fossil fuel
- **Demand outlook supportive:** India's GDP growth outlook (6.5–7.6%) and strong government capex continue to support cement demand. However, the global cost volatility remains a near-term risk

Exhibit 1: Margin expansion continues on strong cost control

Particular	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volumes (Mnt)	44.7	41.0	9.0	38.9	15.0
Revenues (INR Mn)	2,57,995	2,30,633	11.9	2,18,297	18.2
COGS	50,757	43,490	16.7	44,027	15.3
Employee Cost	10,844	9,815	10.5	10,414	4.1
Power and Fuel Cost	54,164	52,236	3.7	48,747	11.1
Freight Exp.	56,353	51,762	8.9	47,577	18.4
Other Exp	29,873	27,146	10.0	28,380	5.3
EBITDA (INR Mn)	56,003	46,184	21.3	39,152	43.0
EBITDA Margins (%)	21.7	20.0	168 bps	17.9	377 bps
Depreciation	12,081	11,246	7.4	11,819	2.2
EBIT (INR Mn)	43,922	34,939	25.7	27,333	60.7
EBIT Margin (%)	17.0	15.1	188 bps	12.5	450 bps
Other Income	876	1,021	(14.3)	1,356	(35.4)
Interest	4,869	4,750	2.5	4,922	(1.1)
Extraordinary Item	123.1	(201)	NA	937	NA
PBT	39,805	31,008	28.4	22,830	74.4
Tax	9,805	6,261	56.6	5,536	77.1
RPAT (INR Mn)	30,000	24,748	21.2	17,294	73.5
Minority Interest	173	(73)	NA	40	NA
Share of Associates	-	-	NA	-	NA
APAT (INR Mn)	29,828	24,820	20.2	17,254	72.9
Basic EPS (INR)	101.4	84.4	20.2	58.7	72.9

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	5,796	5,854	5,883
YoY change (%)	0.2	(6.1)	2.6	1.0	1.0	0.5
COGS/t	1,000	1,009	1,114	1,125	1,414	1,416
Employee Cost/t	255	265	270	272	289	290
Power & Fuel Cost/t	1,536	1,356	1,270	1,296	1,289	1,283
Freight Expenses/t	1,334	1,285	1,243	1,255	1,249	1,243
Other Expenses/t	742	752	737	724	756	761
Total Cost/t	4,867	4,667	4,635	4,673	4,998	4,993
EBITDA/t	1,089	924	1,103	1,122	1,253	1,286
Revenue (in INR Mn)	7,09,081	7,59,551	8,85,115	9,65,484	11,34,901	12,54,237
YoY change (%)	12.1	7.1	16.5	9.1	17.5	10.5
EBITDA (in INR Mn)	1,29,686	1,25,575	1,70,202	1,86,951	2,27,437	2,56,846
YoY change (%)	22.1	(3.2)	35.5	9.8	21.7	12.9
PAT (in INR Mn)	70,050	60,391	81,656	97,838	1,29,709	1,52,893

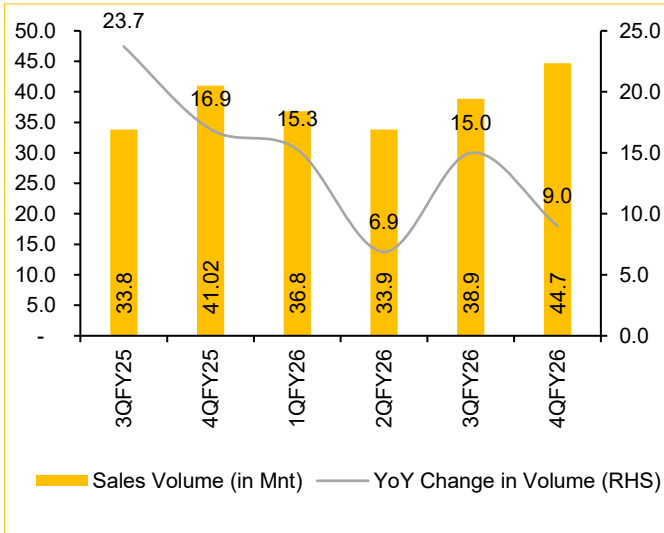
Source: UTCEM, Choice Institutional Equities

Exhibit 3: EV/CE valuation framework

INR Mn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
ROCE	11.4	13.3	8.4	11.5	12.2	14.4	15.1
EV	22,87,417	29,08,951	37,83,557	37,83,943	37,72,454	37,24,373	36,54,664
Capital Employed	6,79,551	7,38,961	10,13,322	10,75,444	11,42,654	12,31,735	13,44,001
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					42,84,953	46,19,008	50,40,004
Gross Debt					2,12,807	1,77,807	1,42,807
Cash & Equivalents					47,688	60,769	95,479
Net Debt					1,65,118	1,17,037	47,328
LT Provision					9,350	9,350	9,350
Equity value					41,10,485	44,92,621	49,83,327
Equity value per share					13,949	15,210	16,911
1 yr forward TP (INR/share)							15,210
Implied Multiples							
EV/EBITDA (x)					22.9	20.3	19.6
PE (x)					42.0	34.6	32.7
P/BV (x)					4.6	4.5	4.4

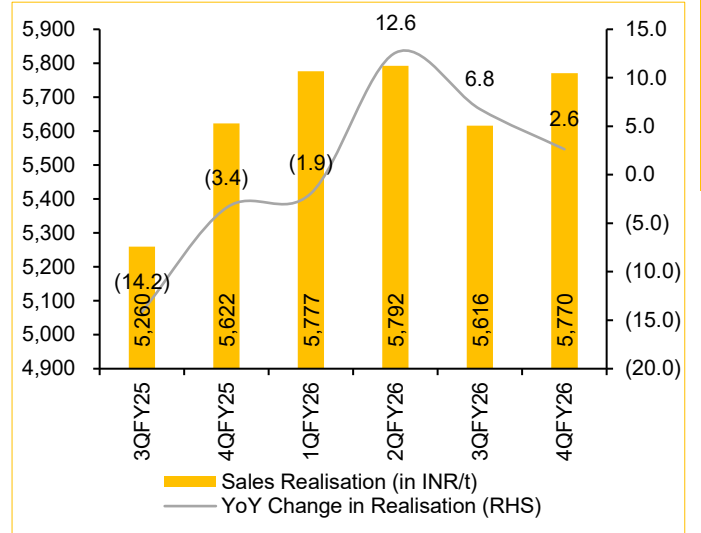
Source: UTCEM, Choice Institutional Equities

Sales volume came in lower than expectations



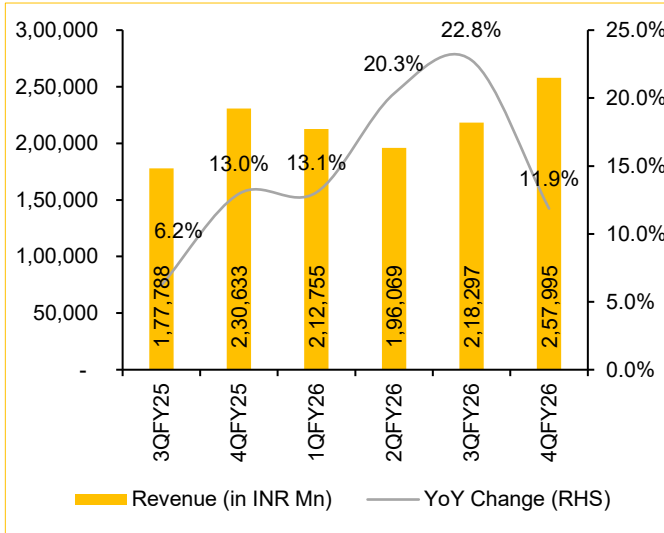
Source: UTCEM, Choice Institutional Equities

Price increase continues beyond Q4FY26



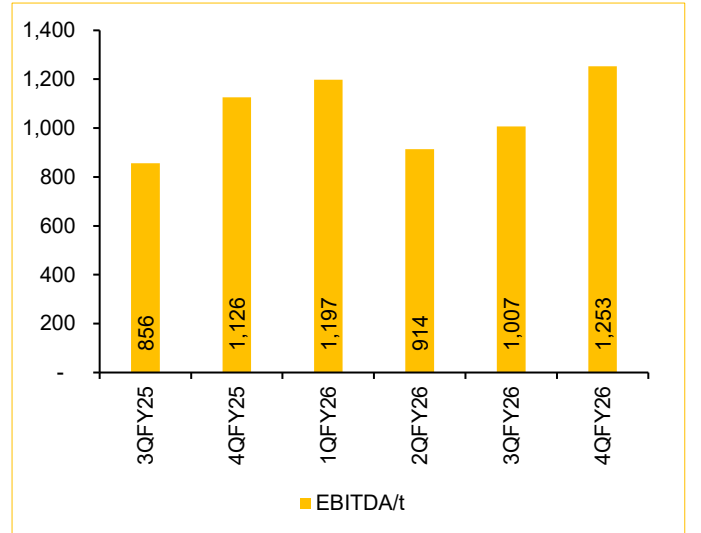
Source: UTCEM, Choice Institutional Equities

Robust revenue growth in Q4 on YoY basis



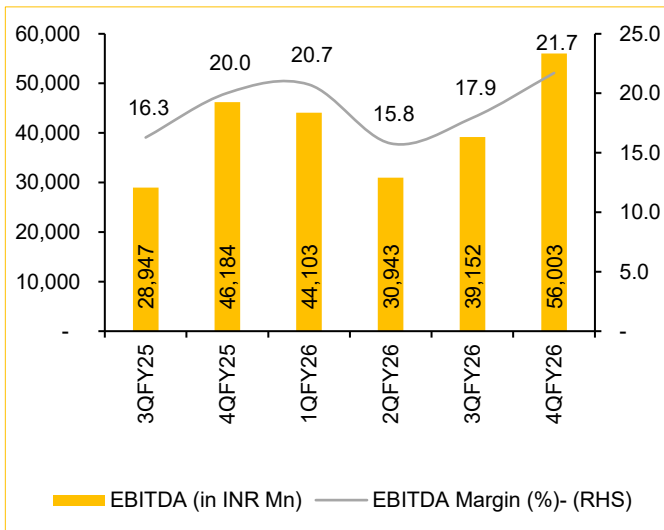
Source: UTCEM, Choice Institutional Equities

Improved realisation & cost-efficiency drive EBITDA/t



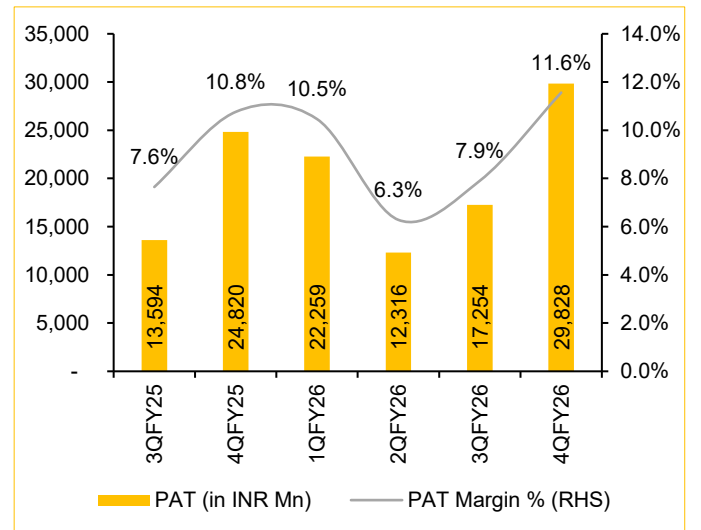
Source: UTCEM, Choice Institutional Equities

EBITDA margin grew by 168 bps on a YoY basis



Source: UTCEM, Choice Institutional Equities

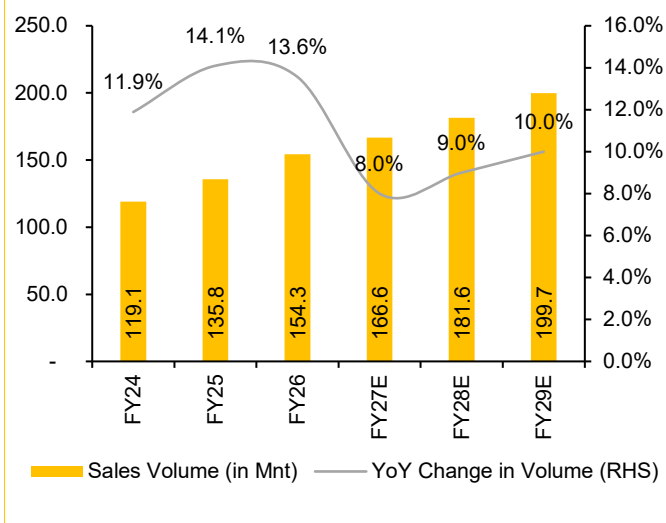
PAT expanded by 20.2% on a YoY basis



Source: UTCEM, Choice Institutional Equities

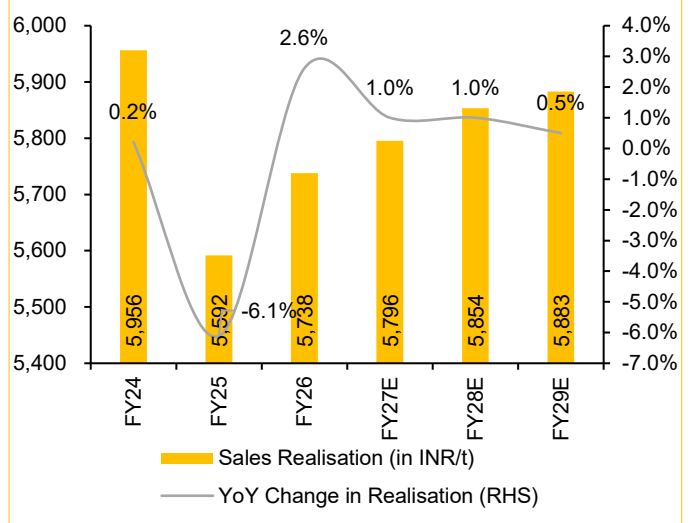
*All figures are in INR Million

Volume is expected to reach 181.6 Mnt in FY28E



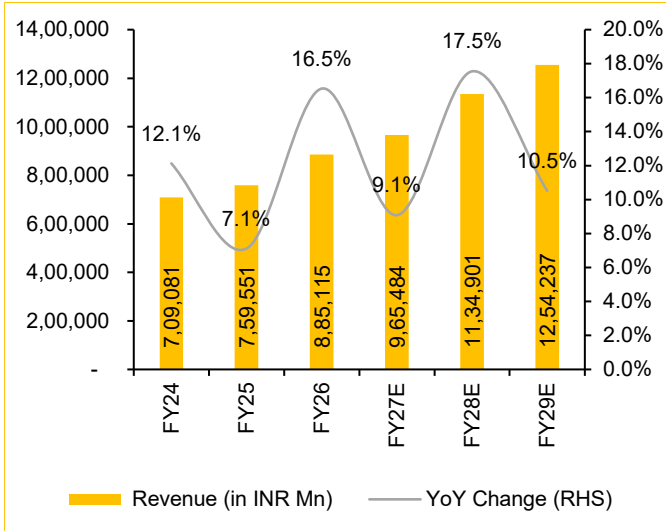
Source: UTCEM, Choice Institutional Equities

Realisation projected to be at a healthy level



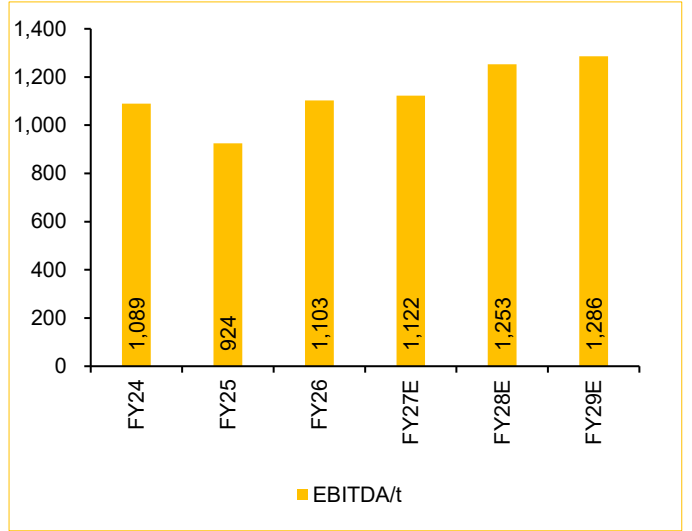
Source: UTCEM, Choice Institutional Equities

Supported by higher volumes, revenue anticipated to expand



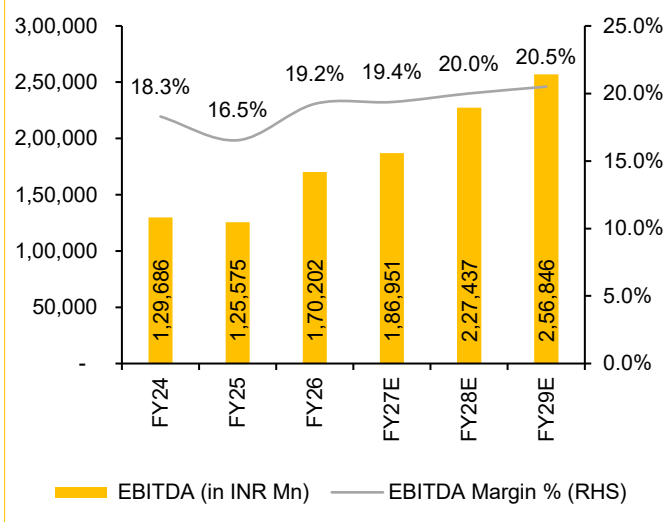
Source: UTCEM, Choice Institutional Equities

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



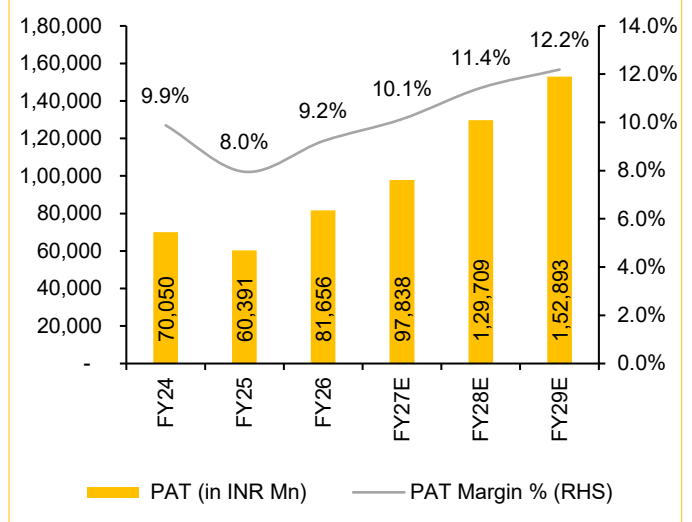
Source: UTCEM, Choice Institutional Equities

EBITDA expected to expand at a CAGR of 14.7% over FY26–29E



Source: UTCEM, Choice Institutional Equities

PAT is projected to rise at a CAGR of 23.3% over FY26–29E



Source: UTCEM, Choice Institutional Equities

Income Statement (Consolidated in INR Bn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	760	885	965	1,135	1,254
Gross Profit	623	713	778	878	971
EBITDA	126	170	187	227	257
Depreciation	40	46	48	50	53
EBIT	85	124	139	177	204
Other Income	7	6	11	12	14
Interest Expense	17	19	19	16	13
PBT	77	112	131	174	205
Reported PAT	60	81.66	98	130	153
EPS (INR)	205	278	332	440	519

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenues	7.1	16.5	9.1	17.5	10.5
EBITDA	(3.2)	35.5	9.8	21.7	12.9
PAT	(13.8)	35.2	19.8	32.6	17.9
Margins					
EBITDA Margin	16.5	19.2	19.4	20.0	20.5
PAT Margin	8.0	9.2	10.1	11.4	12.2
Profitability					
Return On Equity (ROE)	8.2	10.1	11.1	13.1	13.6
Return On Invested Capital (ROIC)	7.5	9.8	10.1	11.9	12.8
Return On Capital Employed (ROCE)	8.4	11.5	12.2	14.4	15.1
Financial Leverage					
OCF/EBITDA (x)	0.8	0.9	0.8	0.8	0.7
OCF / IC (%)	11.4	15.6	13.4	15.5	16.2
EV/EBITDA (x)	28.3	21.7	19.7	15.9	13.8
Earnings					
EPS	205	278	332	440	519
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

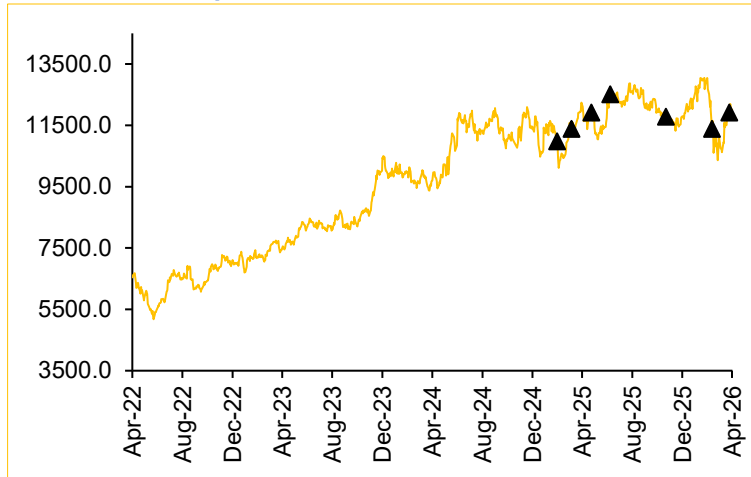
Balance Sheet (Consolidated in INR Bn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	739	807	884	993	1,126
Borrowings	230	228	213	178	143
Deferred Tax	96	99	99	99	99
Other Liabilities & Provisions	179	178	165	153	142
Total Net Worth & Liabilities	1,244	1,311	1,361	1,423	1,510
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	10	23	58
Loans & Other Assets	107	105	105	105	105
Net Working Capital	61	55	65	77	93
Total Assets	1,244	1,311	1,361	1,423	1,510

Cash Flows (INR Bn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	107	153	141	173	192
Cash Flows from Investing	(165)	(95)	(90)	(88)	(89)
Cash Flows from Financing	51	(60)	(55)	(71)	(68)

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	94.0	98.1	100.5
EBIT Margin (%)	11.2	14.0	14.4	15.6	16.2
Asset Turnover (x)	0.6	0.7	0.7	0.8	0.8
Equity Multiplier (x)	1.7	1.6	1.5	1.4	1.3
ROE (%)	8.2	10.1	11.1	13.1	13.6

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

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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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