

July 22, 2025

## Resilient performance maintains pace...

**About the stock:** UltraTech Cement is the India's largest cement manufacturer in India

- At present, the company's total cement capacity stands at 192.3 million tonnes (mtpa), of which south region consists of 50.5 mtpa followed by North region (36.3 mtpa), Western region (34 mtpa), Eastern region (33.3 mtpa), Central region (32.9 mtpa) and 5.4 mtpa of overseas operations

**Q1FY26 performance:** Consolidated revenue increased by 17.7% YoY (-7.8% QoQ) to Rs 21275.5 crores, led by sales volume growth of 9.7% YoY (-10.2% QoQ) to 36.83 mtpa and realisation improvement by 7.3% YoY (+2.7% QoQ). Growth in volume was mainly driven by ramp-up in capacities of India Cements & Kesoram Industries. EBITDA/ton improved by 32.2% YoY (+6.4% QoQ) to Rs 1197/ton, mainly led by better realisations. Subsequently, EBITDA was up 45.1% YoY (-4.5% QoQ) to Rs 4410.3 crores. PAT increased by 35% YoY (-10% QoQ) to Rs 2254.3 crore

## Investment Rationale

- Double-digit volume growth to continue going forward, led by aggressive capacity addition plan:** Company's consolidated sales volume stood at 36.8 mtpa in Q1FY26, grew by 9.7% YoY (better than industry growth), led by capacities ramp-up of India Cements and Kesoram Industries. Company is in process of expanding its capacity to ~218 mtpa by FY27E (including Kesoram's 10.75 mtpa & India Cement's 14.45 mtpa) from 192 mtpa at present. We expect company's volume growth would remain better than industry in the coming period, led by healthy demand, aggressive addition plan of ~25 mtpa over FY26E-27E (organic) and ramp-up of recently commissioned capacities. We expect volume to grow at a CAGR of ~10% over FY25-27E to 165.1 mtpa in FY27E from 135.8 mtpa in FY25
- Continuous focus on operational efficiencies to further improve EBITDA/ton:** EBITDA/ton improved substantially to ₹ 1197/ton in Q1FY26, primarily due to higher blended realization and operational efficiencies. Going ahead, we expect company's operational performance to improve over FY26E-27E (vs FY25), led by improvement in realisation, further reduction in total cost/ton (management had guided for cost saving of ₹300 crores in next 2-3 years) and positive operating leverage. Cost saving measures includes increasing share of green power & WHRS, optimising fuel mix and logistical efficiencies. Company continues to focus on improving profitability of India Cement and Kesoram Industries also, which will boost overall profitability. We estimate EBITDA/ton of Rs 1374/ton in FY27E (from Rs 924/ton in FY25)

## Rating and Target Price

- With healthy volume growth and significant improvement in EBITDA/ton over FY25-27E, we expect revenue to grow 13% CAGR over FY25-27E while EBITDA & PAT are expected to grow at ~34% & ~50% CAGR respectively
- We maintain BUY on Ultratech Cement with a target price of Rs 15,000 (based on 20x EV/EBITDA on FY27E)



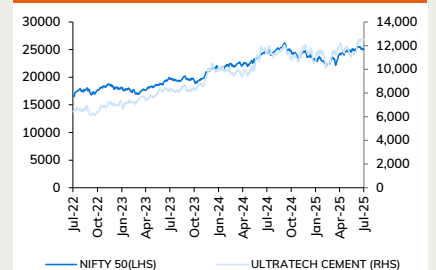
## Particulars

Particular	Amount
Market Capitalisation (Rs Crore)	3,58,722
FY25 Gross Debt (Rs Crore)	23,031
FY25 Cash (Rs Crore)	4,444
EV (Rs Crore)	3,77,309
52 Week H/L (Rs)	12,750 / 10,048
Equity Capital	288.7
Face Value	10.0

## Shareholding pattern

	Sep-24	Dec-24	Mar-25	Jun-25
Promoter	60.0	60.0	59.2	59.2
FII	18.0	17.0	15.2	15.2
DII	14.1	15.2	16.8	16.9
Others	8.0	7.9	8.8	8.7

## Price Chart



## Recent Event &amp; Key risks

- (1) Slowdown in demand (2) Delays in capacity expansion (3) Increase in commodity prices (4) High competition

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## Key Financial Summary

(₹ crore)	FY22	FY23	FY24	FY25	3 Year CAGR (FY22-25)	FY26E	FY27E	2 Year CAGR (FY25-27E)
Revenues	52,599	63,240	70,908	75,955	13.0%	86,057	96,995	13.0%
EBITDA	11,514	10,620	12,969	12,557	2.9%	17,717	22,689	34.4%
EBITDA margin (%)	21.9	16.8	18.3	16.5		20.6	23.4	
Net Profit	7,174	5,064	7,005	6,039	-5.6%	9,744	13,504	49.5%
EPS (Rs)	248.5	175.4	242.7	209.2		337.5	467.8	
P/E (x)	50.0	70.8	50.8	58.6		36.8	26.6	
EV/EBITDA (x)	31.6	34.1	28.0	30.0		21.2	16.3	
EV/ton (\$)	356	321	292	235		220	202	
RoCE (%)	15.3	12.8	14.8	9.9		14.0	17.3	
RoE (%)	14.2	9.3	11.7	8.7		12.6	15.5	

Source: Company, ICICI Direct Research

## Q1FY26 Result Highlights:

- Consolidated revenue increased by 17.7% YoY (-7.8% QoQ) to Rs 21275.5 crores, primarily led by sales volume growth of 9.7% YoY (-10.2% QoQ) to 36.83 mtpa. This is also on account of full consolidation of India Cements and Kesoram Industries during the quarter (additional volumes of 2.18 mtpa from India Cements)
- EBITDA/ton improved by 32.2% YoY (+6.4% QoQ) to Rs 1197/ton, mainly led by better realisations. Subsequently, EBITDA was up 45.1% YoY (-4.5% QoQ) to Rs 4410.3 crores.
- PAT increased by 35% YoY (-10% QoQ) to Rs 2254.3 crore

## Recent earnings call highlights:

- Management reiterated that UltraTech will continue to grow ahead of industry in terms of volume growth
- Cement demand remained steady during Q1 FY26, supported by continued government capex in roads and infrastructure. State government spending picked up, especially in Bihar, Andhra Pradesh, Gujarat, and Maharashtra. Urban housing remained slow in the first half of the calendar year, but redevelopment activity in Mumbai and Pune is robust. Rural markets are stable and expected to improve with favourable monsoon conditions
- Consolidated volume growth stood at 9.7% YoY, including Q4FY25 and Q1FY26 numbers restated for Kesoram acquisition (effective from March 1, 2025). The India Cements volume was 2.18 mtpa, while the total domestic volume was 34.64 mtpa for the quarter.
- Realization improved 2.2% sequentially, driven by South and East markets, despite heavy monsoons.
- South India pricing has remained strong after a weak base, and demand has been resilient. Demand recovery is supported by new infrastructure under the Andhra Pradesh government and expectations from Tamil Nadu elections.
- Prices in Northern and Western regions were already well-priced and saw no further hikes. Eastern region saw continued price improvement even into July month
- India Cements is now fully under UltraTech's operational control (since Dec 25, 2024) and achieved an EBITDA of ₹400/ton in Q1FY26
- Focused on cost optimization in India Cements via capex in WHRS, preheater modification, cooler upgrades, and alternative fuels. Green energy share will increase from 3% to 86% of power needs by FY28E with 219 MW RE + 21 MW WHRS. Capex will be funded via internal accruals and debt, with net debt expected to drop below ₹50 crore by FY28. Management aims to reach EBITDA more than ₹1,000/ton by FY28E
- Kesoram Cement assets have been integrated smoothly, with consolidation reflected in Q1FY26. Focus is now on improving capacity utilization and operational efficiency, including WHRS rollout.
- On capacity expansion front – capacity will reach 217.6 mtpa by FY27E. Blueprint being finalized for next phase of expansions and will be presented to the board by FY26-end. Includes brownfield and greenfield expansions, including scope in India Cements plants. Capex during Q1FY26 was ~₹2,000 crore
- Fuel costs (especially petcoke) were slightly higher YoY but expected to moderate going forward. Lead distance reduced from 384 km to 370 km QoQ, leading to logistics cost savings (though not fully linear due to multiple cost components). Efforts to reduce logistic costs to continue via network optimization

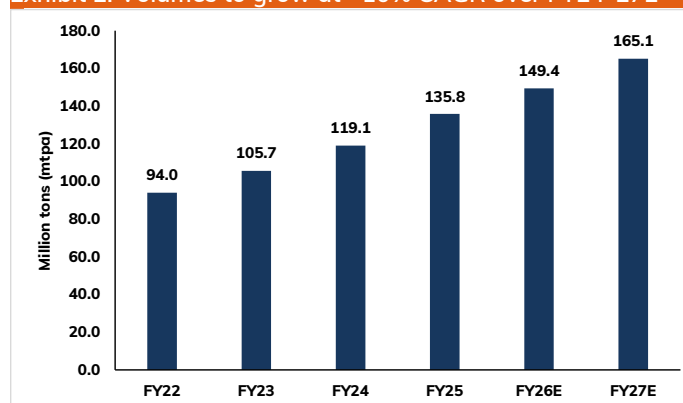
- Average borrowing cost in Q1 FY26 was ~7%, with further room for decline due to rate cuts. India Cements' loans refinanced at similar AAA rates. Company remains committed to maintaining low debt and healthy return ratios
- India Cements volumes increasingly being sold under UltraTech brand, with full transition expected by FY27-end. No final decision on merger of India Cements with UltraTech yet but evaluation to take place after operational turnaround.
- Rapid expansion underway for RMC, now operating over 400 RMC plants. RMC remains EBITDA-accretive. Building Products revenue in Q1 FY25 was ₹185 crore

#### Exhibit 1: Quarterly Analysis – Q1FY26

	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Comments
Operating Income	21,275.5	18,069.6	17.7	23,063.3	-7.8	Volume growth remained strong on YoY basis. Realisations also improved QoQ
Other income	180.2	165.7	8.7	102.1	76.5	
Total Revenue	21,455.7	18,235.3	17.7	23,165.5	-7.4	
Raw materials costs	3,819.0	3,223.9	18.5	4,349.0	-12.2	
Employees Expenses	972.2	738.2	31.7	981.5	-0.9	
Other Expenses	2,393.1	2,055.0	16.5	2,260.2	5.9	
Total Expenditure	16,865.1	15,030.3	12.2	18,444.9	-8.6	
EBITDA	4,410.3	3,039.3	45.1	4,618.4	-4.5	
EBITDA margins (%)	20.7	16.8	391 bps	20.0	70 bps	Margins improved YoY & QoQ on account of improved realisations
Interest	433.3	255.6		475.0		
Depreciation	1,106.8	842.5	31.4	1,124.6	-1.6	
Tax	786.9	447.1	76.0	626.1	25.7	
PAT	2225.9	1696.6	31.2	2,482.0	-10.3	

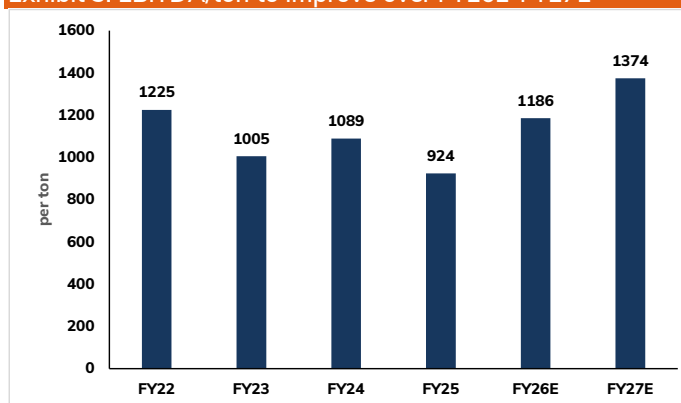
Source: Company, ICICI Direct Research

#### Exhibit 2: Volumes to grow at ~10% CAGR over FY24-27E



Source: Company, ICICI Direct Research

#### Exhibit 3: EBITDA/ton to improve over FY26E-FY27E



Source: Company, ICICI Direct Research

## Financial summary

**Exhibit 4: Profit and loss statement**

₹ crore

(₹ Crore)	FY24	FY25	FY26E	FY27E
Revenue	70,908.1	75,955.1	86,057.2	96,995.0
% Growth	12.1	7.1	13.3	12.7
Other income	617.0	744.2	669.8	736.7
Total Revenue	70,908.1	75,955.1	86,057.2	96,995.0
% Growth	12.1	7.1	13.3	12.7
Total Raw Material Costs	11,902.9	13,703.7	14,941.3	16,510.1
Employee Expenses	3,037.6	3,604.6	3,965.0	4,361.6
Other expenses	42,999.1	46,089.4	49,433.8	53,434.5
Total Operating Expenditure	57,939.6	63,397.7	68,340.2	74,306.2
Operating Profit (EBITDA)	12,968.6	12,557.5	17,717.0	22,688.8
% Growth	22.1	(3.2)	41.1	28.1
Interest	968.0	1,650.5	1,822.5	1,702.5
PBDT	12,617.5	11,651.1	16,564.3	21,723.0
Depreciation	3,145.3	4,015.0	4,388.9	4,849.8
PBT before Exceptional Items	9,472.2	7,636.1	12,175.3	16,873.3
Total Tax	2,418.3	1,488.5	2,435.1	3,374.7
PAT before MI	6,982.0	6,050.2	9,740.3	13,498.6
PAT	7,005.0	6,039.1	9,744.3	13,503.6
% Growth	38.3	(13.8)	61.4	38.6
EPS	242.7	204.9	330.7	458.3

Source: Company, ICICI Direct Research

**Exhibit 5: Cash flow statement**

₹ crore

(₹ Crore)	FY24	FY25	FY26E	FY27E
Profit after Tax	7,005.0	6,039.1	9,744.3	13,503.6
Depreciation	3,145.3	4,015.0	4,388.9	4,849.8
Interest	968.0	1,650.5	1,822.5	1,702.5
Cash Flow before WC changes	11,118.3	11,704.6	15,955.7	20,055.9
Changes in inventory	(1,717.9)	(1,233.2)	(1,046.8)	(817.0)
Changes in debtors	(411.1)	(1,612.1)	(475.6)	(809.1)
Changes in loans & Advances	(1.2)	(1.1)	(0.9)	(1.5)
Changes in other current assets	(130.0)	(299.0)	(334.5)	(328.1)
Net Increase in Current Assets	(3,133.7)	(2,314.5)	(2,563.1)	(2,290.4)
Changes in creditors	1,269.0	849.2	1,282.3	1,348.5
Changes in provisions	53.1	92.7	(9.7)	58.2
Net Inc in Current Liabilities	3,027.9	3,199.4	1,764.9	2,372.1
Net CF from Operating activities	11,012.6	12,589.6	15,157.4	20,137.5
Changes in deferred tax assets	-	-	-	-
(Purchase)/Sale of Fixed Assets	(9,488.8)	(35,205.2)	(9,500.0)	(9,000.0)
Net CF from Investing activities	(9,706.5)	(27,221.7)	(9,086.1)	(10,937.5)
Dividend and Dividend Tax	(2,062.7)	(2,283.7)	(2,799.4)	(3,683.5)
Net CF from Financing Activities	(1,705.0)	15,475.8	(5,121.9)	(7,885.9)
Net Cash flow	(398.9)	843.6	949.4	1,314.1
Opening Cash/Cash Equivalent	1,140.1	741.3	1,584.9	2,534.3
Closing Cash/ Cash Equivalent	741.3	1,584.9	2,534.3	3,848.4

Source: Company, ICICI Direct Research

**Exhibit 6: Balance sheet**

₹ crore

(₹ Crore)	FY24	FY25	FY26E	FY27E
Equity Capital	288.7	294.7	294.7	294.7
Reserve and Surplus	59,896.8	70,323.6	77,268.5	87,088.6
Total Shareholders funds	60,185.5	70,618.3	77,563.2	87,383.3
Total Debt	10,298.4	23,031.0	22,531.0	20,031.0
Total Liabilities	78,844.7	1,08,494.0	1,14,938.8	1,22,259.0
Gross Block	69,040.5	98,944.6	1,08,632.9	1,18,632.9
Acc: Depreciation	18,914.4	22,929.4	27,318.3	32,168.0
Net Block	50,126.1	76,015.2	81,314.6	86,464.8
Capital WIP	6,782.8	6,188.3	6,000.0	5,000.0
Total Fixed Assets	68,772.5	99,962.7	1,05,073.8	1,09,224.0
Non Current Assets	8,871.1	9,997.3	9,583.4	10,020.9
Inventory	8,329.7	9,563.0	10,609.8	11,426.8
Debtors	4,278.2	5,890.3	6,365.9	7,175.0
Other Current Assets	1,948.2	2,247.2	2,581.7	2,909.9
Cash	741.3	1,584.9	2,534.3	3,848.4
Total Current Assets	17,631.6	20,789.7	24,302.2	27,906.7
Current Liabilities	8,478.3	9,327.5	10,609.8	11,958.3
Provisions	670.6	90.0	90.0	91.0
Total Current Liabilities	21,915.4	25,114.8	26,879.7	29,251.7
Net Current Assets	(4,283.7)	(4,325.1)	(2,577.5)	(1,345.1)
Total Assets	78,844.7	1,08,494.0	1,14,938.8	1,22,259.0

Source: Company, ICICI Direct Research

**Exhibit 7: Key ratios**

(Year-end March)	FY24	FY25	FY26E	FY27E
EPS	242.7	209.2	337.5	467.8
Cash per Share	215.7	153.9	186.8	284.3
BV	2,084.8	2,446.2	2,686.8	3,026.9
EBITDA Margin	18.3	16.5	20.6	23.4
PAT Margin	9.9	8.0	11.3	13.9
RoE	11.7	8.7	12.6	15.5
RoCE	14.8	9.9	14.0	17.3
RoIC	14.1	9.3	13.7	17.2
EV / EBITDA	28.0	30.0	21.2	16.3
P/E	50.8	58.6	36.8	26.6
EV/ton (\$)	292	241	220	202
EV / Net Sales	5.1	5.0	4.4	3.8
Sales / Equity	1.2	1.1	1.1	1.1
Market Cap / Sales	5.1	4.7	4.2	3.7
Price to Book Value	6.0	5.1	4.6	4.1
Asset turnover	1.0	0.8	0.9	0.9
Debtors Turnover Ratio	17.4	14.9	14.0	14.3
Creditors Turnover Ratio	9.0	8.5	8.6	8.6
Debt / Equity	0.2	0.3	0.3	0.2
Current Ratio	0.9	1.0	1.0	1.0
Quick Ratio	0.4	0.4	0.5	0.5

Source: Company, ICICI Direct Research

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