

January 26, 2026

BUY

Growth trajectory remains ahead of industry...

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

- At present, the company's total cement capacity stands at 194.06 million tonnes (mtpa), of which south region consists of 50.5 mtpa followed by North region (37.5 mtpa), Western region (34.6 mtpa), Eastern region (33.3 mtpa), Central region (32.9 mtpa) and 5.4 mtpa of overseas operations

Q3FY26 performance: Consolidated revenue increased by 22.8% YoY (+11.3% QoQ) to Rs 21829.7 crore, led by 28% YoY growth in consolidated volumes (after consolidation of India Cements and Kesoram Ind) to 38.9 mtpa. Adjusted volume growth stands at 15% YoY. EBITDA/ton improved by 5.7% YoY (-10.2% QoQ) to Rs 1007/ton. Subsequently, EBITDA was up 35.3% YoY (+26.5% QoQ) to Rs 3915.2 crores. PAT increased by 27% YoY (+40% QoQ) to Rs 1725.40 crores

Investment Rationale

- Accelerated capacity expansion to drive growth ahead of industry trends:** Company's reported robust consolidated sales volume growth of 19.4% YoY in 9MFY26 & 28% YoY in Q3FY26 (restated with consolidation of India Cements and Kesoram Industries) mainly led by improvement in demand scenario and ramp-up of recently added capacities (capacity utilization improved from 71% to 77% in Q3FY26). Going ahead, management guides company's volume growth to remain better-than-industry, led by healthy demand across regions and aggressive capacity addition plan. Currently, company is in process of expanding its capacity by ~27 mtpa over FY26-27E to reach 218 mtpa by FY27E (from ~194 mtpa at present including Kesoram's 10.75 mtpa & India Cement's 14.45 mtpa). Company targets ~241 mtpa by FY28E which gives longer term growth visibility. We expect volume to grow at a CAGR of ~12% over FY25-28E to 189.5 mtpa in FY28E from 135.8 mtpa in FY25
- Operational efficiencies initiatives to support EBITDA/ton expansion:** Company's EBITDA/ton stood at ₹1042/ton for 9MFY26, up 20.3% YoY, primarily due to significant improvement in overall cost structure and operational efficiencies. Going ahead, we expect company's operational performance to improve over FY26E-28E, led by improvement in realisation, further reduction in total cost/ton (management reiterated on cost saving plan of ₹300/ton in next 2-3 years) and positive operating leverage. Cost saving measures includes increasing share of green power (which increased to ~42% from ~33% in Q3FY25) & WHRS, optimising fuel mix and logistical efficiencies. Company continues to focus on improving profitability of India Cement & Kesoram Industries also, which will boost overall profitability. We estimate EBITDA/ton of Rs 1426/ton in FY28E (from Rs 924/ton in FY25)

Rating and Target Price

- With healthy volume growth and significant improvement in EBITDA/ton over FY25-28E, we expect revenue to grow ~14% CAGR over FY25-28E while EBITDA/PAT are expected to grow ~29%/~37% CAGR respectively
- Valuations look attractive considering the scale of operations, diverse market-mix, significant growth capex with incremental return on capital and lower earnings volatility. We maintain **BUY** with a TP of Rs 15,000 (based on 19x EV/EBITDA on FY27E & FY28E average)

Key Financial Summary

(₹ crore)	FY23	FY24	FY25	3 Year CAGR (FY22-25)	FY26E	FY27E	FY28E	3 Year CAGR (FY25-28E)
Revenues	63,240	70,908	75,955	13.0%	88,701	99,425	1,13,076	14.2%
EBITDA	10,620	12,969	12,557	2.9%	17,159	21,415	27,014	29.1%
EBITDA margin (%)	16.8	18.3	16.5		19.3	21.5	23.9	
Net Profit	5,064	7,005	6,039	-5.6%	8,405	11,569	15,471	36.8%
EPS (Rs)	175.4	242.7	209.2		291.1	400.7	535.9	
P/E (x)	70.5	50.6	58.4		42.0	30.9	23.1	
EV/EBITDA (x)	33.9	27.8	29.9		21.9	17.5	13.7	
EV/ton (\$)	320	291	234		218	202	180	
RoCE (%)	12.8	14.8	9.9		13.3	16.4	19.8	
RoE (%)	9.3	11.7	8.7		11.1	13.8	16.4	

Source: Company, ICICI Direct Research

ICICI Securities | Retail Research



The Engineer's Choice

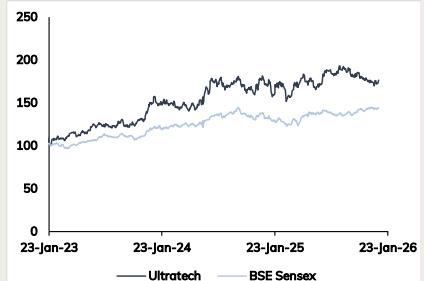
Particulars

Particular	Amount
Market Capitalisation (Rs Crore)	3,57,076
FY25 Gross Debt (Rs Crore)	23,031
FY25 Cash (Rs Crore)	4,532
EV (Rs Crore)	3,75,575
52 Week H/L (Rs)	13,102 / 10,048
Equity Capital	288.7
Face Value	10.0

Shareholding pattern

	Dec-24	Mar-25	Jun-25	Dec-25
Promoter	60.0	59.2	59.2	59.3
FII	17.0	15.2	15.2	14.4
DII	15.2	16.8	16.9	17.5
Others	7.9	8.8	8.7	8.8

Price Chart



Recent Event & Key risks

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

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Q3FY26 Result Highlights:

- Consolidated revenue increased 22.8% YoY to Rs 21829.7 crore on account of increase in sales volume by 28% YoY to 38.87 mtpa, led by consolidation of Kesoram Industries and India Cements. Adjusted volume growth stands at 15% YoY during the quarter. Blended realisation was up 7% YoY (led by brands conversion of Kesoram and India Cem) but declined by 3% QoQ, due to overall weakness in prices during the quarter
- EBITDA/ton increased by 5.7% YoY (-10.2% QoQ) to Rs 1007/ton. Subsequently, EBITDA was up 35.3% YoY (26.5% QoQ) to Rs 3915.2 crores
- PAT increased by 27% YoY (+40% QoQ) to Rs 1725.40 crores against net profit of Rs 1359.4 crores in Q3FY25 and Rs 1231.58 crores in Q2FY26
- For 9MFY26, revenue was up by 21.8% YoY as sales volume increased by 19.4% YoY and realisation improved by 2% YoY. EBITDA/ton stands at Rs 1042/ton (vs Rs 867/ton in 9MFY25)

Recent earnings call highlights:

- Management highlighted a robust, multi-year infrastructure pipeline across roads, metros, railways, ports, airports, and urban development projects, providing sustained cement demand visibility well beyond FY27. Cement demand is expected to grow at ~7–8% CAGR over the medium term
- Institutional and infrastructure-led non-trade demand continues to grow faster than trade demand, supporting volume stability, higher capacity absorption, and improved pricing discipline
- UltraTech expects utilisation levels to exceed 90% in Q4FY26E, supported by strong demand momentum and superior execution capabilities, enabling continued market-share gains
- Management reiterated its strategy to grow volumes consistently ahead of industry demand, supported by strong distribution reach, timely capacity additions, and pan-India presence
- Cement prices softened sequentially in Q3FY26 following GST rate changes, particularly in the trade segment; however, with improving demand, cement prices have begun to firm up across regions, with ₹6–8/bag price improvement translating to ₹3–4/ton increase in realizations on a blended basis.
- Management expects rising input costs (petcoke, coal, labor, FX) to be gradually passed on through pricing as demand remains strong and supply absorption improves
- The company expects ~8–9 mtpa capacity addition in Q4FY26E, ~12 mtpa in FY27E, and balance capacity by FY28E, taking total installed capacity to ~235 mtpa. Management expects at most minor quarter-level delays, with no spillover into FY29
- FY26E capex guidance of ₹9,500–10,000 crore remains intact, with ~₹7,200 crore spent in 9MFY26 and ~₹2,500 crore planned in Q4FY26E.
- Net debt/EBITDA stood at ~1.08x, with management confident of reaching ~1.0x by FY26 end
- Average lead distance declined to 363 km, beating internal targets. Clinker factor improved to 1.49, well ahead of earlier targets. Renewable energy usage has reached ~41% and is targeted to rise to ~60% by FY27E–FY28E, providing long-term cost stability
- Premium and value-added products account for ~36% of total volumes, reflecting successful brand migration and focus on higher realization segments

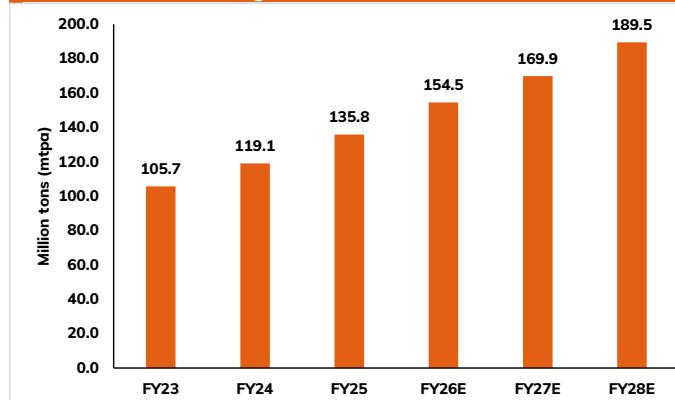
- India Cements brand conversion crossed ~58% by Dec-25, with cost-improvement capex underway; benefits expected to reflect meaningfully from FY27E.
- Kesoram Cement brand transition reached ~69% by Dec-25, ahead of plan, with full conversion targeted by June 2026.
- UltraTech has already monetized overseas coal mining assets and expects additional ₹500 crore+ proceeds from land parcel sales. Monetization proceeds will be primarily used for deleveraging, not incremental expansion

Exhibit 1: Quarterly Analysis – Q3FY26

	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Operating Income	21,829.7	17,778.8	22.8	19,606.9	11.3	Revenue increased YoY due to robust volume growth
Other income	135.6	247.3	-45.2	174.1	-22.1	
Total Revenue	21,965.3	18,026.2	21.9	19,781.1	11.0	
Raw materials costs	4,402.7	3,203.9	37.4	3,890.9	13.2	
Employees Expenses	1,041.4	890.1	17.0	1,064.4	-2.2	
Other Expenses	2,393.1	2,055.0	16.5	2,260.2	5.9	
Total Expenditure	17,914.4	14,884.1	20.4	16,512.6	8.5	
EBITDA	3,915.2	2,894.7	35.3	3,094.3	26.5	
EBITDA margins (%)	17.9	16.3	165 bps	15.8	215 bps	Margins improved due to strong volume growth and positive operating leverage
Interest	492.2	456.8		459.3		
Depreciation	1,181.9	992.8	19.0	1,147.7	3.0	
Tax	553.6	327.8	68.9	417.9	32.5	
PAT	1725.4	1359.4	26.9	1,231.6	40.1	

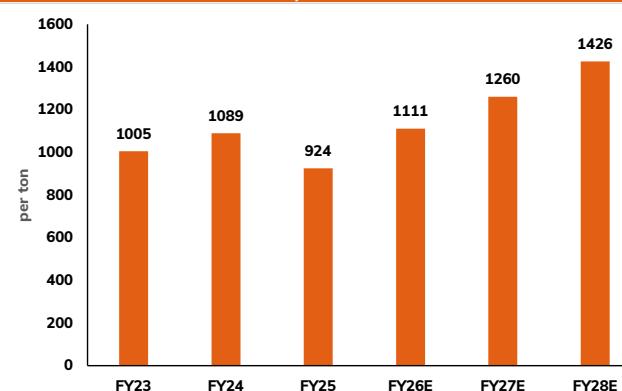
Source: Company, ICICI Direct Research

Exhibit 2: Volumes to grow at ~12% CAGR over FY25-28E



Source: Company, ICICI Direct Research

Exhibit 3: EBITDA/ton to improve over FY26E-FY28E



Source: Company, ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement

(₹ Crore)	FY25	FY26E	FY27E	FY28E
Revenue	75,955.1	88,701.3	99,425.3	1,13,076.4
% Growth	7.1	16.8	12.1	13.7
Other income	744.2	669.8	736.7	810.4
Total Revenue	75,955.1	88,701.3	99,425.3	1,13,076.4
% Growth	7.1	16.8	12.1	13.7
Total Raw Material Costs	13,703.7	17,188.3	18,520.6	20,555.7
Employee Expenses	3,604.6	4,178.0	4,846.5	5,621.9
Other expenses	46,089.4	50,175.9	54,642.8	59,884.7
Total Operating Expenditure	63,397.7	71,542.2	78,009.8	86,062.3
Operating Profit (EBITDA)	12,557.5	17,159.1	21,415.5	27,014.1
% Growth	(3.2)	36.6	24.8	26.1
Interest	1,650.5	1,842.5	1,742.5	1,542.5
PBDT	11,651.1	15,986.4	20,409.7	26,282.0
Depreciation	4,015.0	4,612.5	4,971.3	5,653.8
PBT before Exceptional Items	7,636.1	11,373.9	15,438.4	20,628.2
Total Tax	1,488.5	2,811.6	3,859.6	5,157.0
PAT before MI	6,050.2	8,434.7	11,578.8	15,471.1
PAT	6,039.1	8,404.7	11,568.8	15,471.1
% Growth	(13.8)	39.2	37.6	33.7
EPS	204.9	285.2	392.6	525.0

Source: Company, ICICI Direct Research

₹ crore

Exhibit 5: Cash flow statement

(₹ Crore)	FY25	FY26E	FY27E	FY28E
Profit after Tax	6,039.1	8,404.7	11,568.8	15,471.1
Depreciation	4,015.0	4,612.5	4,971.3	5,653.8
Interest	1,650.5	1,842.5	1,742.5	1,542.5
Cash Flow before WC changes	11,704.6	14,859.7	18,282.6	22,667.4
Changes in inventory	(1,233.2)	(1,251.3)	(1,171.2)	(1,645.6)
Changes in debtors	(1,612.1)	(233.8)	(685.9)	(935.0)
Changes in loans & Advances	(1.1)	(1.2)	(1.5)	(1.8)
Changes in other current assets	(299.0)	(377.1)	(317.3)	(403.9)
Net Increase in Current Assets	(2,314.5)	(2,634.5)	(2,506.8)	(3,061.1)
Changes in creditors	849.2	1,608.3	1,322.1	1,683.0
Changes in provisions	92.7	0.7	57.7	69.9
Net Inc in Current Liabilities	3,199.4	2,322.1	2,328.7	3,033.5
Net CF from Operating activities	12,589.6	14,547.3	18,104.5	22,639.8
Changes in deferred tax assets	-	-	-	-
(Purchase)/Sale of Fixed Assets	(35,205.1)	(10,000.0)	(10,000.0)	(10,000.0)
Net CF from Investing activities	(27,221.7)	(10,578.9)	(10,536.2)	(13,182.6)
Dividend and Dividend Tax	(2,017.4)	(2,946.8)	(4,066.5)	(5,451.5)
Net CF from Financing Activities	15,521.7	(4,372.4)	(8,309.0)	(9,494.0)
Net Cash flow	889.5	(404.0)	(740.7)	(36.8)
Opening Cash/Cash Equivalent	783.2	1,672.8	1,268.8	528.0
Closing Cash/ Cash Equivalent	1,672.8	1,268.8	528.0	491.3

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet

₹ crore

(₹ Crore)	FY25	FY26E	FY27E	FY28E
Equity Capital	294.7	294.7	294.7	294.7
Reserve and Surplus	70,411.5	76,286.4	83,788.7	93,808.2
Total Shareholders funds	70,706.2	76,581.0	84,083.3	94,102.9
Total Debt	23,031.0	23,031.0	20,531.0	18,031.0
Total Liabilities	1,08,581.8	1,14,456.7	1,19,459.0	1,26,978.6
Gross Block	97,804.0	1,07,992.3	1,17,992.3	1,27,992.3
Acc: Depreciation	21,788.8	26,401.3	31,372.6	37,026.4
Net Block	76,015.2	81,591.0	86,619.7	90,965.9
Capital WIP	6,188.3	6,000.0	6,000.0	6,000.0
Total Fixed Assets	99,962.7	1,05,350.2	1,10,378.9	1,14,725.1
Non Current Assets	9,997.3	10,576.2	11,112.4	11,794.9
Inventory	9,563.0	10,814.3	11,985.5	13,631.1
Debtors	5,890.3	6,124.0	6,810.0	7,745.0
Other Current Assets	2,247.2	2,624.3	2,941.6	3,345.5
Cash	1,672.8	1,268.8	528.0	491.3
Total Current Assets	20,877.6	23,108.1	24,874.1	27,898.5
Current Liabilities	9,327.5	10,935.8	12,257.9	13,940.9
Provisions	90.0	90.0	91.0	91.0
Total Current Liabilities	25,114.8	27,436.9	29,765.5	32,799.0
Net Current Assets	(4,237.2)	(4,328.8)	(4,891.4)	(4,900.6)
Total Assets	1,08,581.8	1,14,456.7	1,19,459.0	1,26,978.6

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
EPS	209.2	291.1	400.7	535.9
Cash per Share	157.0	143.0	117.3	202.7
BV	2,449.2	2,652.7	2,912.6	3,259.7
EBITDA Margin	16.5	19.3	21.5	23.9
PAT Margin	8.0	9.5	11.6	13.7
RoE	8.7	11.1	13.8	16.4
RoCE	9.9	13.3	16.4	19.8
RoIC	9.3	12.8	15.8	19.1
EV / EBITDA	29.9	21.9	17.5	13.7
P/E	58.4	42.0	30.9	23.1
EV/ton (\$)	240	218	202	180
EV / Net Sales	4.9	4.2	3.8	3.3
Sales / Equity	1.1	1.2	1.2	1.2
Market Cap / Sales	4.7	4.0	3.6	3.2
Price to Book Value	5.1	4.7	4.2	3.8
Asset turnover	0.8	0.9	1.0	1.0
Debtors Turnover Ratio	14.9	14.8	15.4	15.5
Creditors Turnover Ratio	8.5	8.8	8.6	8.6
Debt / Equity	0.3	0.3	0.2	0.2
Current Ratio	1.0	1.0	1.0	1.1
Quick Ratio	0.4	0.4	0.5	0.5

Source: Company, ICICI Direct Research

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