CMP: ₹ 11,865 Target: ₹ 13,880 (17%) Target Period: 12 months

BUY

April 28, 2026

Better-than-industry growth continues...

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

- At present, the company's total cement capacity stands at ~200 million tonnes (mtpa), of which south region consists of 53.5 mtpa followed by North region (37.5 mtpa), Western region (34.5 mtpa), Eastern region (39 mtpa), Central region (35.6 mtpa) and 5.4 mtpa of overseas operations

Q4FY26 performance: Consolidated revenue increased by 11.9% YoY (+18.2% QoQ) to Rs 25799.5 crores, led by sales volume growth of 9% YoY (+15% QoQ) to 44.7 mtpa and improvement in realisation by 2.6% YoY (+2.7% QoQ). Total cost/ton was flattish on YoY basis (-2% QoQ) mainly due to decline in power and fuel cost. EBITDA/ton improved by 11.3% YoY (+24.4% QoQ) to Rs 1253/ton. PAT increased by 20% YoY (+72.9% QoQ) to Rs 2982.8 crore

Investment Rationale

- **Accelerated capacity expansion to drive better-than-industry growth**: Company's consolidated sales volume grew by ~9% YoY in Q4FY26 and 13.6% YoY in FY26 (better than industry growth), led by organic capacity additions, improvement in utilisations of acquired assets (India Cements and Kesoram Industries), better demand scenario. Capacity utilization stood healthy at ~90% across many plants. Going ahead, management maintains double-digit volume growth guidance, led by healthy demand across regions and aggressive capacity addition plan. Company targets annual capex of Rs 8000-10000 crore over the next 5 years (~Rs 10000 crore capex incurred in FY26). By FY28E, company targets to reach total consolidated capacity of 242.5 mtpa (from ~200 mtpa at present). We expect volume to grow at a CAGR of ~11% over FY25-28E to 189.2 mtpa in FY28E from 154.3 mtpa in FY26
- **Operational efficiencies, price hikes to support EBITDA/ton expansion**: Company's EBITDA/ton stood at ₹1103/ton for FY26, up 19% YoY, primarily led by significant improvement in overall cost structure and sharp improvement in profitability of India Cements. Going ahead, we expect company's operational performance to improve over FY27E-28E, led by improvement in realisation, continuous focus on operational efficiency measures and positive operating leverage. Management also stated that the recent cost increase (due to West Asia conflict) has been largely mitigated through cement price hikes. Cost saving measures includes increasing share of green power (which increased to ~43% from ~34% in Q4FY25), optimising fuel mix and logistical efficiencies. Company continues to focus further on improving profitability of India Cement & Kesoram Industries, which will boost overall profitability. We estimate EBITDA/ton of Rs 1308/ton in FY28E (from Rs 1103/ton in FY26)

Rating and Target Price

- We have cut our EBITDA estimates for FY27E/FY28E by 8-9%, to factor in the cost increase (mainly fuel, packaging and freight). However, we believe that UltraTech Cement is strongly positioned in terms of scale of operations, diverse market-mix, significant growth capex with incremental return on capital and lower earnings volatility
- We maintain **BUY** on UltraTech Cement with a Target Price of Rs 13,880 (based on 17x EV/EBITDA on FY28E)

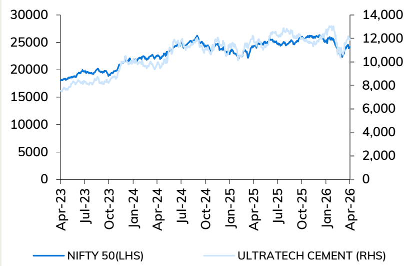
Particulars

Particular	Amount
Market Capitalisation (Rs Crore)	3,42,526
FY26 Gross Debt (Rs Crore)	22,781
FY26 Cash (Rs Crore)	5,162
EV (Rs Crore)	3,60,145
52 Week H/L (Rs)	13,110 / 10,325
Equity Capital	288.7
Face Value	10.0

Shareholding pattern

	Mar-25	Jun-25	Dec-25	Mar-26
Promoter	59.2	59.2	59.3	59.3
FII	15.2	15.2	14.4	13.6
DII	16.8	16.9	17.5	18.4
Others	8.8	8.7	8.8	8.6

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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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

(₹ crore)	FY23	FY24	FY25	FY26	3 Year CAGR (FY23-26)	FY27E	FY28E	2 Year CAGR (FY26-28E)
Revenues	63,240	70,908	75,955	88,512	11.9%	99,510	1,12,348	12.7%
EBITDA	10,620	12,969	12,557	17,020	17.0%	19,405	24,740	20.6%
EBITDA margin (%)	16.8	18.3	16.5	19.2		19.5	22.0	
Net Profit	5,064	7,005	6,039	8,166	17.3%	9,915	13,547	28.8%
EPS (Rs)	175.4	242.7	209.2	282.9		343.4	469.3	
P/E (x)	67.6	48.5	56.0	41.4		34.5	25.3	
EV/EBITDA (x)	32.5	26.7	28.7	21.2		18.5	14.3	
EV/ton ($)	290	263	212	200		192	166	
RoCE (%)	12.8	14.8	9.9	13.0		14.2	17.4	
RoE (%)	9.3	11.7	8.7	10.8		11.9	14.6	

Source: Company, ICICI Direct Research

Q4FY26 Result Highlights:

- Consolidated revenue increased by 11.9% YoY (+18.2% QoQ) to Rs 25799.5 crores, led by sales volume growth of 9% YoY (+15% QoQ) to 44.7 mtpa and improvement in realisation by 2.6% YoY (+2.7% QoQ)
- Total cost/ton was flattish on YoY basis (-2% QoQ) mainly due to decline in power and fuel cost and better operating leverage
- EBITDA/ton improved by 11.3% YoY (+24.4% QoQ) to Rs 1253/ton. Subsequently, EBITDA was up 21.3% YoY (+43% QoQ) to Rs 5600 crores
- PAT increased by 20% YoY (+72.9% QoQ) to Rs 2982.8 crore
- For FY26, revenue was up by 18.7% YoY as sales volume increased by 16.2% YoY and realisation improved by 2.2% YoY. EBITDA/ton stands at Rs 1103/ton (vs Rs 947/ton in FY25)

Recent earnings call highlights:

- Management expects cement demand to grow by ~7–8% in FY27E, supported by structural drivers. Company is targeting double-digit volume growth, backed by its scale and market positioning. Key growth drivers include urbanization, infrastructure investments and continued housing demand
- Cement prices remained largely stable during FY26. However, the industry has taken price hikes in April FY27 to offset rising cost pressures. Management indicated that price increases are likely to sustain, given that cost inflation is affecting all players
- UltraTech operated at 80–90% utilization levels across plants, with some facilities reaching 95–100% utilization
- The ongoing West Asia conflict has created near-term cost pressures, particularly impacting fuel, packaging, and freight costs. However, management clarified that this is a cost-side issue and not a demand-side risk. The underlying structural demand for cement in India remains intact
- Packaging costs saw a sharp spike during March, primarily due to an increase in bag prices. The company incurred an incremental cost impact of ~₹90 crore in Q4FY26, largely concentrated in the last month. Bag prices increased from ~₹9 to ~₹15 per bag, leading to significant cost pressure
- Fuel cost during Q4FY26 stood at approximately ₹1.77/kcal, reflecting stable trends during the quarter. For Q1 FY27, fuel cost is expected to increase slightly to ~₹1.8/kcal. However, any significant impact from elevated fuel prices is expected to be visible from Q2 onwards, if current trends persist
- The company has $950 million of foreign currency borrowings, which are fully hedged. Due to rupee depreciation (₹94.85/USD at March-end), a mark-to-market loss of ₹120–130 crore (₹30/ton) was recorded. This impact is non-cash in nature but has been accounted for in EBITDA
- UltraTech has undertaken several initiatives to mitigate cost pressures, including diversification of suppliers (150+ for bags) and long-term fuel sourcing contracts. The company is also optimizing its fuel mix across coal, petcoke, and alternative fuels. Its scale advantage allows it to manage cost volatility better than peers
- The company currently meets ~43% of its power requirements through green energy sources, which is expected to increase significantly. Management has set a target to reach 85% green energy usage by FY30. The company is focusing on renewable energy, WHRS, and grid sourcing
- The clinker-to-cement ratio currently stands at ~1.48x, reflecting a balanced product mix. The company aims to increase this ratio to 1.54x by FY28, driven by higher blended cement production

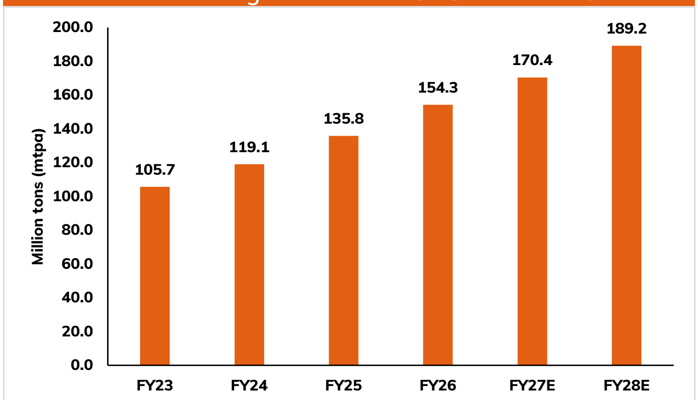
- UltraTech has already delivered ₹185/ton cost savings under its efficiency program. The company is targeting ₹300+/ton savings by FY28, with potential to exceed this target. Significant benefits are expected to accrue in FY27 as ongoing initiatives mature
- The company plans to invest ₹8,000–10,000 crore annually in capex over the next few years. This includes expansion projects and future capacity pipeline beyond 240 mtpa which will be declared in coming period
- India Cements reported EBITDA/ton improvement from ₹305 in Q3FY26 to ₹497 in Q4FY26. Management targets ₹1,000+/ton EBITDA by FY28E, driven by cost and pricing improvements
- Kesoram Cement operations are already achieving ~₹1,000/ton EBITDA, in line with other South region assets. The company plans to invest ₹400–500 crore for further efficiency improvements
- The company successfully completed 100% brand migration of acquired assets (India Cements and Kesoram Ind) by March FY26, ahead of schedule. This transition is expected to drive better pricing, efficiency, and logistics optimization
- The company has invested ₹800 crore out of the planned ₹1,800 crore in the cable and wire segment. The project is progressing as planned, with expected launch around Q3 FY27

Exhibit 1: Quarterly Analysis – Q4FY26

	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Comments
Operating Income	25,799.5	23,063.3	11.9	21,829.7	18.2	Revenue increased YoY due to robust volume growth
Other income	87.6	102.1	-14.3	135.6	-35.4	
Total Revenue	25,887.0	23,165.5	11.7	21,965.3	17.9	
Raw materials costs	5,075.7	4,349.0	16.7	4,402.7	15.3	
Employees Expenses	1,084.4	981.5	10.5	1,041.4	4.1	
Other Expenses	2,393.1	2,055.0	16.5	2,260.2	5.9	
Total Expenditure	20,199.2	18,444.9	9.5	17,914.4	12.8	
EBITDA	5,600.3	4,618.4	21.3	3,915.2	43.0	
EBITDA margins (%)	21.7	20.0	168 bps	17.9	377 bps	Margins improved due to strong volume growth and improvement in realisation
Interest	486.9	475.0		492.2		
Depreciation	1,208.1	1,124.6	7.4	1,181.9	2.2	
Tax	980.5	626.1	56.6	553.6	77.1	
PAT	2982.8	2482.0	20.2	1,725.4	72.9	

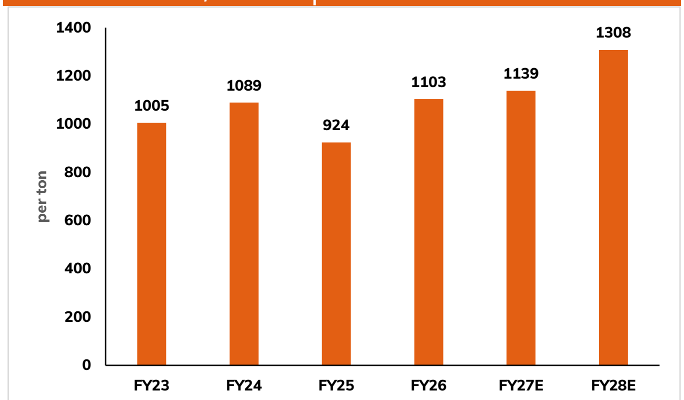
Source: Company, ICICI Direct Research

Exhibit 2: Volumes to grow at ~11% CAGR over FY26-28E



Source: Company, ICICI Direct Research

Exhibit 3: EBITDA/ton to improve over FY27E-FY28E



Source: Company, ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Revenue	75,955.1	88,511.5	99,509.7	1,12,347.7
% Growth	*7.1*	*16.5*	*12.4*	*12.9*
Other income	744.2	577.5	635.3	698.8
Total Revenue	75,955.1	88,511.5	99,509.7	1,12,347.7
% Growth	*7.1*	*16.5*	*12.4*	*12.9*
Total Raw Material Costs	13,703.7	17,188.4	18,953.6	20,716.9
Employee Expenses	3,604.6	4,162.4	4,828.4	5,576.8
Other expenses	46,089.4	50,140.5	56,322.2	61,313.8
Total Operating Expenditure	63,397.7	71,491.3	80,104.3	87,607.5
Operating Profit (EBITDA)	12,557.5	17,020.2	19,405.4	24,740.2
% Growth	*(3.2)*	*35.5*	*14.0*	*27.5*
Interest	1,650.5	1,871.7	1,782.5	1,702.5
PBDT	11,651.1	15,726.0	18,258.2	23,736.6
Depreciation	4,015.0	4,644.5	5,025.2	5,673.6
PBT before Exceptional Items	7,636.1	11,081.6	13,233.0	18,063.0
Total Tax	1,488.5	2,738.8	3,308.2	4,515.8
PAT before MI	6,050.2	8,204.2	9,924.7	13,547.3
PAT	6,039.1	8,165.6	9,914.7	13,547.3
% Growth	*(13.8)*	*35.2*	*21.4*	*36.6*
EPS	204.9	277.1	336.5	459.7

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

₹ Crore)	FY25	FY26	FY27E	FY28E
Profit after Tax	6,039.1	8,165.6	9,914.7	13,547.3
Depreciation	4,015.0	4,644.5	5,025.2	5,673.6
Interest	1,650.5	1,871.7	1,782.5	1,702.5
Cash Flow before WC changes	11,704.6	14,681.8	16,722.4	20,923.3
Changes in inventory	(1,233.2)	(131.3)	(1,210.9)	(1,406.9)
Changes in debtors	(1,612.1)	(138.5)	(787.0)	(879.3)
Changes in loans & Advances	(1.1)	(3.4)	(0.2)	(2.1)
Changes in other current assets	(299.0)	(397.9)	(328.7)	(383.6)
Net Increase in Current Assets	(2,314.5)	(922.7)	(2,990.3)	(2,629.1)
Changes in creditors	849.2	909.2	1,486.4	1,512.4
Changes in provisions	92.7	4.6	46.0	68.6
Net Inc in Current Liabilities	3,199.4	955.1	3,177.9	2,588.4
Net CF from Operating activities	12,589.6	14,714.3	16,910.0	20,882.6
Changes in deferred tax assets	-	-	-	-
(Purchase)/Sale of Fixed Assets	(35,205.1)	(11,461.4)	(10,000.0)	(10,000.0)
Net CF from Investing activities	(27,221.7)	(10,590.5)	(10,589.8)	(13,013.5)
Dividend and Dividend Tax	(2,017.4)	(7,072.3)	(2,946.8)	(4,420.2)
Net CF from Financing Activities	15,521.7	(4,370.4)	(5,729.2)	(7,122.6)
Net Cash flow	889.5	(246.6)	591.0	746.4
Opening Cash/Cash Equivalent	783.2	1,672.8	1,426.2	2,017.2
Closing Cash/ Cash Equivalent	1,672.8	1,426.2	2,017.2	2,763.6

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Equity Capital	294.7	294.7	294.7	294.7
Reserve and Surplus	70,411.5	76,328.9	83,296.8	92,423.9
Total Shareholders funds	70,706.2	76,623.5	83,591.5	92,718.6
Total Debt	23,031.0	22,780.7	21,780.7	20,780.7
Total Liabilities	1,08,581.8	1,15,306.2	1,21,274.2	1,29,401.3
Gross Block	97,804.0	1,06,674.8	1,16,450.7	1,29,950.7
Acc: Depreciation	21,788.8	26,433.3	31,458.5	37,132.1
Net Block	76,015.2	80,241.5	84,992.1	92,818.6
Capital WIP	6,188.3	8,275.9	8,500.0	5,000.0
Total Fixed Assets	99,962.7	1,06,779.6	1,11,754.4	1,16,080.8
Non Current Assets	9,997.3	9,307.1	9,896.9	10,410.4
Inventory	9,563.0	9,694.3	10,905.2	12,312.1
Debtors	5,890.3	6,028.8	6,815.7	7,695.0
Other Current Assets	2,247.2	2,645.1	2,973.7	3,357.4
Cash	1,672.8	1,426.2	2,017.2	2,763.6
Total Current Assets	20,877.6	21,553.7	25,135.0	28,510.5
Current Liabilities	9,327.5	10,236.7	11,723.1	13,235.5
Provisions	90.0	90.0	91.0	91.0
Total Current Liabilities	25,114.8	26,069.9	29,247.8	31,836.1
Net Current Assets	(4,237.2)	(4,516.2)	(4,112.8)	(3,325.6)
Total Assets	1,08,581.8	1,15,306.2	1,21,274.2	1,29,401.3

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
EPS	209.2	282.9	343.4	469.3
Cash per Share	157.0	178.8	199.3	311.7
BV	2,449.2	2,654.2	2,895.6	3,211.7
EBITDA Margin	16.5	19.2	19.5	22.0
PAT Margin	8.0	9.2	10.0	12.1
RoE	8.7	10.8	11.9	14.6
RoCE	9.9	13.0	14.2	17.4
RoIC	9.3	12.6	13.9	17.2
EV / EBITDA	28.7	21.2	18.5	14.3
P/E	56.0	41.4	34.5	25.3
EV/ton ($)	212	200	192	166
EV / Net Sales	4.8	4.1	3.6	3.2
Sales / Equity	1.1	1.2	1.2	1.2
Market Cap / Sales	4.5	3.9	3.4	3.0
Price to Book Value	4.8	4.5	4.1	3.7
Asset turnover	0.8	0.9	0.9	1.0
Debtors Turnover Ratio	14.9	14.9	15.5	15.5
Creditors Turnover Ratio	8.5	9.0	9.1	9.0
Debt / Equity	0.3	0.3	0.3	0.2
Current Ratio	1.0	0.9	1.0	1.0
Quick Ratio	0.4	0.4	0.5	0.5

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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