9 September 2025

Company Update| Sector: Cement

UltraTech Cement

BSE SENSEX	S&P CNX
81,101	24,869

Bloomberg	UTCEM IN
Equity Shares (m)	295
M.Cap.(INRb)/(USDb)	3704.7 / 42
52-Week Range (INR)	13102 / 10048
1, 6, 12 Rel. Per (%)	1/9/10
12M Avg Val (INR M)	3661

Financials & Valuations (INR b)

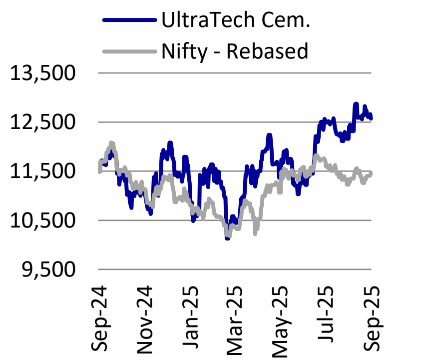
Y/E March	FY26E	FY27E	FY28E
Sales	894	998	1,115
EBITDA	176	211	243
Adj. PAT	90	113	136
EBITDA Margin (%)	20	21	22
Adj. EPS (INR)	306	383	461
EPS Gr. (%)	47	25	20
BV/Sh. (INR)	2,608	2,873	3,207
Ratios			
Net D:E	0.2	0.1	0.0
RoE (%)	12.2	14.0	15.2
RoCE (%)	10.8	12.3	13.3
Payout (%)	31.9	30.7	27.7
Valuations			
P/E (x)	41.0	32.8	27.2
P/BV (x)	4.8	4.4	3.9
EV/EBITDA(x)	21.6	17.8	15.2
EV/ton (USD)	217	200	192
Div. Yield (%)	0.8	0.9	1.0
FCF Yield (%)	1.3	2.8	3.2

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	59.2	59.2	60.0
DII	16.9	16.9	14.0
FII	15.9	15.9	18.8
Others	8.0	8.0	7.2

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR12,572 TP: INR15,200 (+21%) Buy

Industry leader poised for robust growth

South India emerges as growth engine

- UltraTech Cement (UTCEM) has in the recent past strengthened its market presence in the southern region through organic and inorganic expansions. The company's grey cement capacity mix in the south region has increased to ~27% of total capacity currently from ~16% in FY23. Further, its capacity share in the south region (in the industry) has increased to ~25% currently from ~12% in FY23.
- UTCEM management, in its 1QFY26 earnings concall, sounded optimistic about pricing and profitability in the south region. Despite significant capacity additions in the past two years, we believe the company will continue to expand its presence in the south.
- The company is on track to achieve its 200mtpa domestic grey cement capacity target well ahead of schedule and is anticipated to announce the next phase of expansion in the coming quarters. We believe UTCEM will announce ~12mtpa clinker/~18-20mtpa grinding capacity expansions across South, North and Central regions.
- Its capacity CAGR of ~12% over FY16-25 outpaced peers and the industry. Over the same period, the company's market share surged 12pp to ~28%, the highest in the industry. We estimate the company's capacity CAGR at ~6% over FY25-28 and volume CAGR at ~12%, as we believe the company will focus on ramping up its utilization. We estimate the company's market share to rise to ~32% by FY28. **Reiterate our BUY rating.**

UTCEM to achieve capacity target ahead of schedule; next phase likely

- UTCEM has remained prudent in terms of capacity expansions, ensuring a balance between growth and capital discipline. It has strategically scaled up its operations through organic and inorganic expansions. Based on the ongoing capacity expansions, the company's domestic grey cement capacity is estimated to rise to 212.2mtpa by FY27 from 183.4mtpa in FY25.
- Looking ahead, the company is well positioned to announce the next leg of expansions, which will further consolidate its leadership in the industry and strengthen its ability to capture incremental demand from infrastructure development, real estate, and urbanization trends.
- We believe it will add aggregate ~12mtpa clinker capacity and ~18-20mtpa grinding capacity under its next phase of expansions. Based on the environmental clearance data, we anticipate the next phase of expansion will include clinker capacities at Kalaburagi, Karnataka (South), Chittorgarh, Rajasthan (North), Neemuch/Sidhi, Madhya Pradesh (central), and associated grinding units across regions.
- UTCEM, with ICEM's acquisition and ongoing expansions, established a well-diversified presence across Andhra Pradesh and Tamil Nadu (Exhibit 1). We believe the upcoming expansion at Kalaburagi is aimed at balancing its regional presence. Moreover, the Karnataka facilities, including the acquired Kesoram plant, are estimated to reach optimal utilization in the near term, warranting additional capacity expansion.

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Sustainable efficiency gains support profitability; further upside ahead

- Over the past few years, the company has seen sustainable efficiency gains, backed by - 1) a reduction in energy consumption (both thermal and electrical energy), clinker factor, and lead distance, and 2) an increase in green power and alternative fuel share.
- In FY24, the company had set a cost-saving target of INR300/t for the next three years (FY27E) through various initiatives. As of FY25, it has achieved cost savings of INR86/t, led by higher usage of green power (INR31/t), reduction in lead distance (INR44/t), and higher clinker conversion/usage of alternate fuel (INR13/t).
- Going forward, it is aiming for further cost savings through an increase in green power share to ~60% by FY27E vs. ~28% in FY25, a reduction in lead distance to ~343km vs. 384km in FY25, an increase in the clinker conversion ratio to 1.54x vs. 1.47x in FY25 and an increase in AFR share to ~15% vs. ~6% in FY25. We believe these sustainable cost-saving measures will support the company's profitability and competitiveness.

Higher cash flow generation and deleveraging led by robust earnings

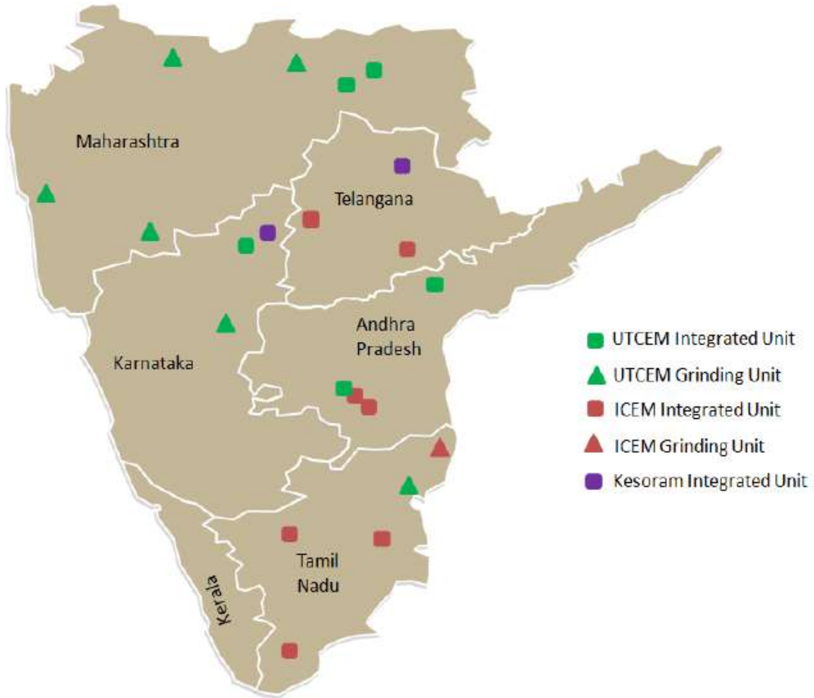
- We estimate a CAGR of ~14%/25%/30% in consol. revenue/EBITDA/PAT over FY25-28. We estimate a consolidated volume CAGR of ~12%. We estimate its EBITDA/t at INR1,157/INR1,252/INR1,286 in FY26/FY27/FY28 vs. INR924 in FY25 (average of INR1,116 over FY21-25).
- We estimate the company's cumulative OCF of INR521b over FY26-28 vs. INR306b over FY23-25. We estimate cumulative FCF of INR266b over FY26-28, aided by inorganic growth, vs. FCF of INR67b over FY23-25.
- We estimate the company's net debt to peak out at INR177b (net debt-to-EBITDA ratio at 1.4x) in FY25 and thereafter start falling to INR155b/INR100b (net debt-to-EBITDA ratio at 1.2x/0.6x) in FY26/FY27. We believe the company's comfortable leverage—a net debt-to-EBITDA ratio of <1.0x—will support its expansion journey funded through internal accruals.

View and valuation

- UTCEM (+10% YTD) has outperformed the broader indices (Nifty Index +5% YTD) on account of profitability improvement, resilient pricing despite monsoon season, and positive sentiment in the sector owing to GST rate cuts and increased government spending.
- Our current earnings estimates factor in the resilient pricing trend as indicated by management in the 1QFY26 earnings call. We estimate the industry to pass on GST rate cut benefits to end-consumers in the near term and hence, no material changes in our revenue estimates. However, the pricing trend needs to be monitored, followed by a pick-up in demand and fuel cost trends.
- The stock is currently trading at 18.0x/15.0x FY27E/FY28E EV/EBITDA (vs. its 10-year average EV/EBITDA of 17x). UTCEM's improved earnings, return ratios, and low-cost expansions warrant a higher valuation multiple. We value the stock at 20x Sep'27E EV/EBITDA to arrive at our TP of INR15,200. **Reiterate our BUY rating.**

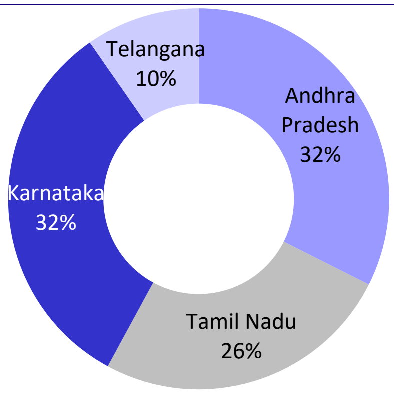
Story in charts

Exhibit 1: UTCEM's (consolidated) South and Maharashtra plant locations



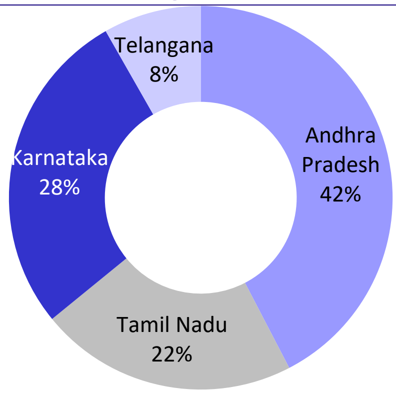
Source: Company, MOFSL;

Exhibit 2: UTCEM's south region market mix in FY25



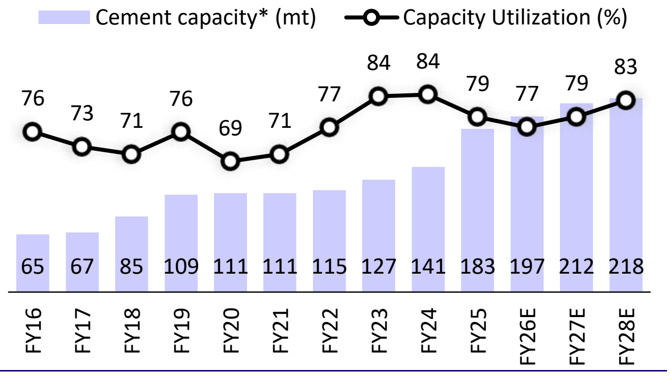
Source: MOFSL, Company;

Exhibit 3: UTCEM's south region market mix in FY27E



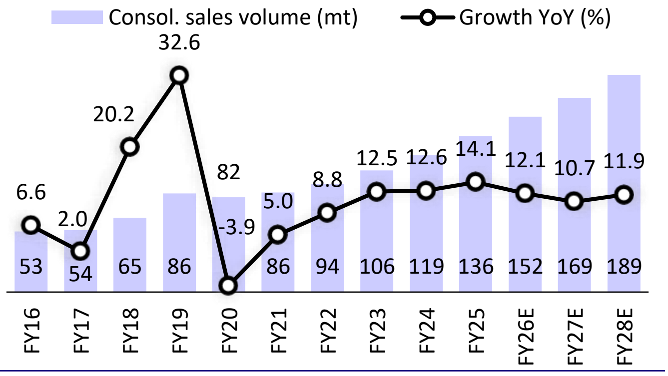
Source: MOFSL, Company

Exhibit 4: Estimate grinding capacity utilization at +75%



Source: MOFSL, Company: Note - *domestic grey cement capacity

Exhibit 5: Consol. volume CAGR of ~12% over FY25-28E



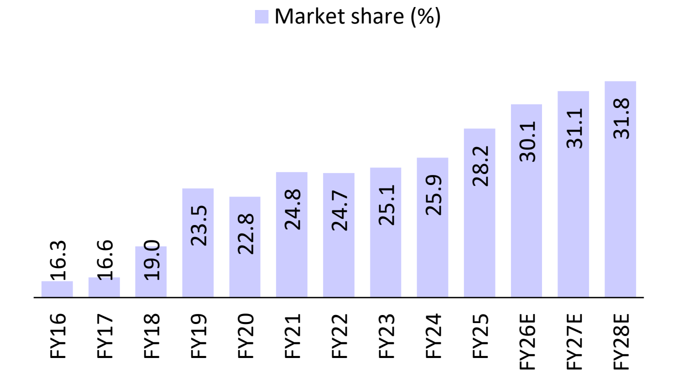
Source: MOFSL, Company

Exhibit 6: UTCEM's domestic grinding capacity (mtpa) and capacity share currently

Region	Cement Capacity currently	Regional mix (%)	Industry capacity	Capacity share in the industry (%)
North	36.3	19	~129	28
Central	32.9	18	~95	35
East	33.3	18	~160	21
West	33.9	18	~85	40
South	50.5	27	~201	25
All India	**186.9**		**~670**	**28**

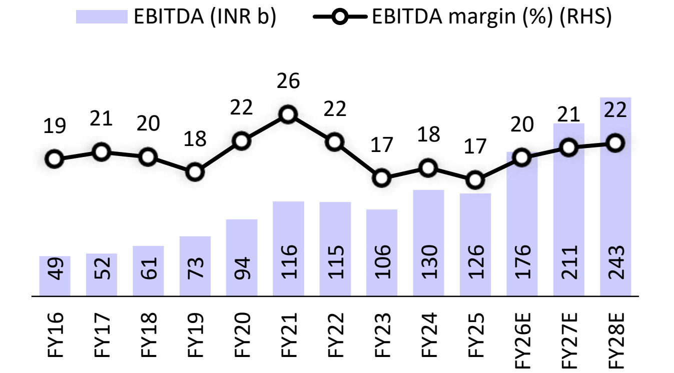
Source: Company, MOFSL

Exhibit 7: UTCEM's market share grow YoY



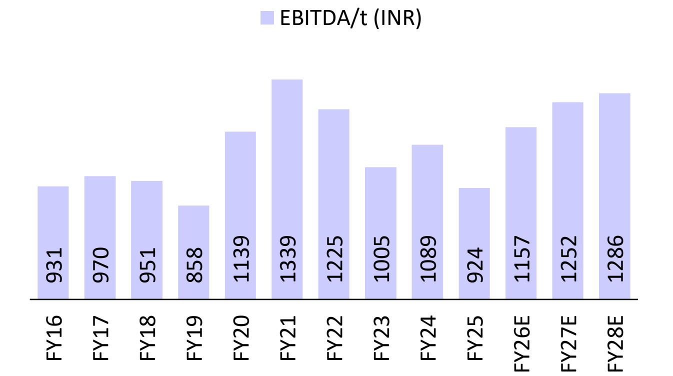
Source: Company, MOFSL

Exhibit 8: Estimate EBITDA CAGR of 25% over FY25-28



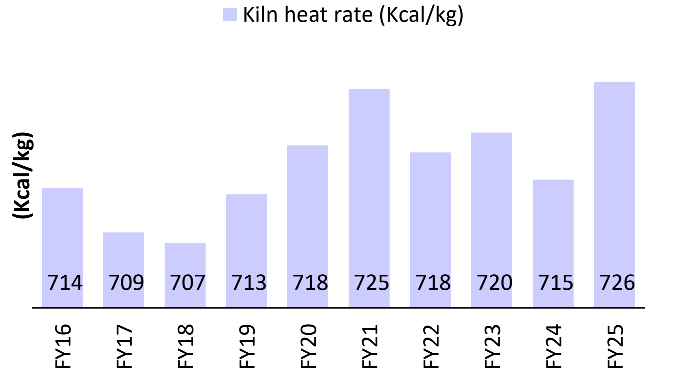
Source: MOFSL, Company

Exhibit 9: Estimate EBITDA/t to rise



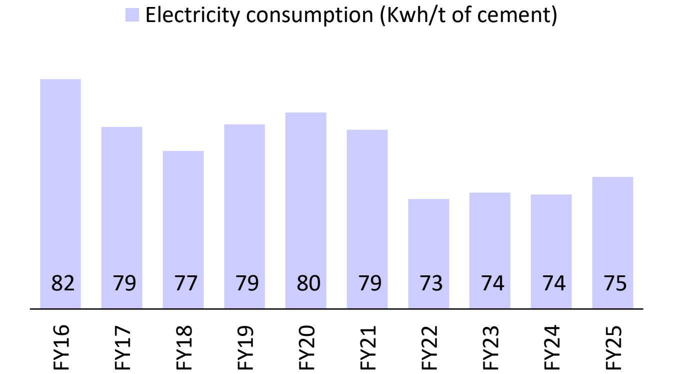
Source: MOFSL, Company

Exhibit 10: Thermal energy consumption declined FY21-24



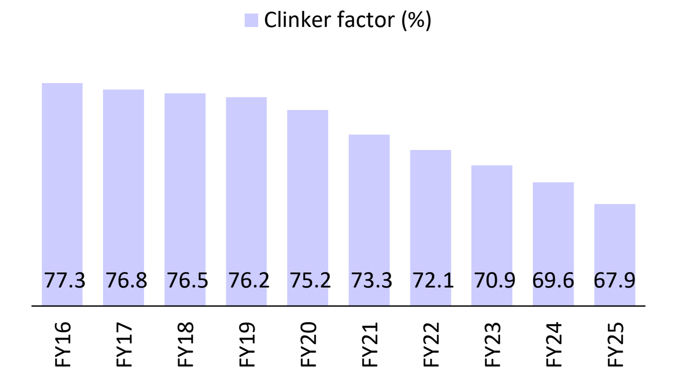
Source: MOFSL, Company;

Exhibit 11: Electrical energy consumption also declined



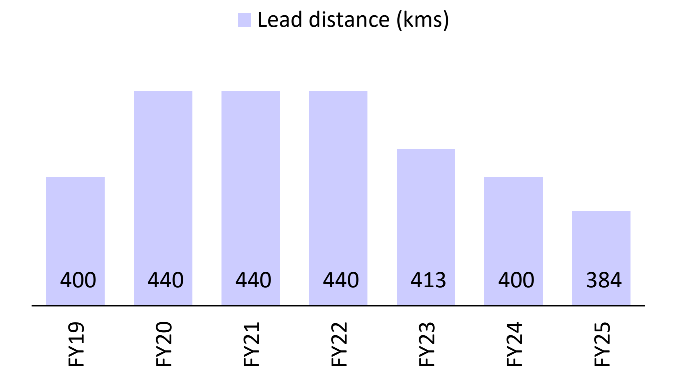
Source: MOFSL, Company

Exhibit 12: Reducing clinker factor



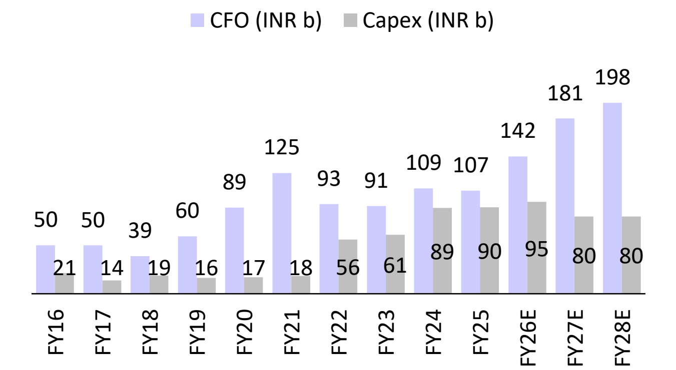
Source: MOFSL, Company

Exhibit 13: Increasing scale helps in lead distance reduction



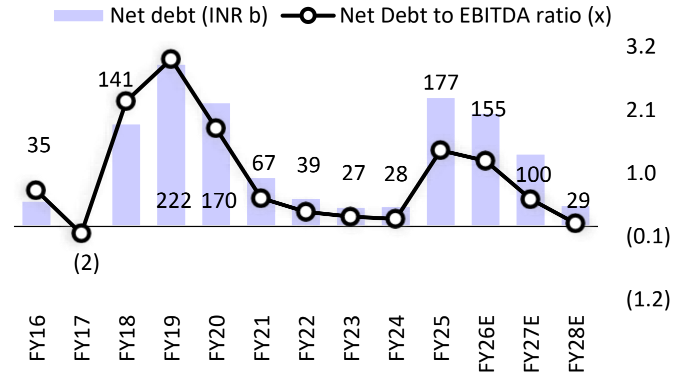
Source: MOFSL, Company

Exhibit 14: Strong CFO generation supports capex plans…



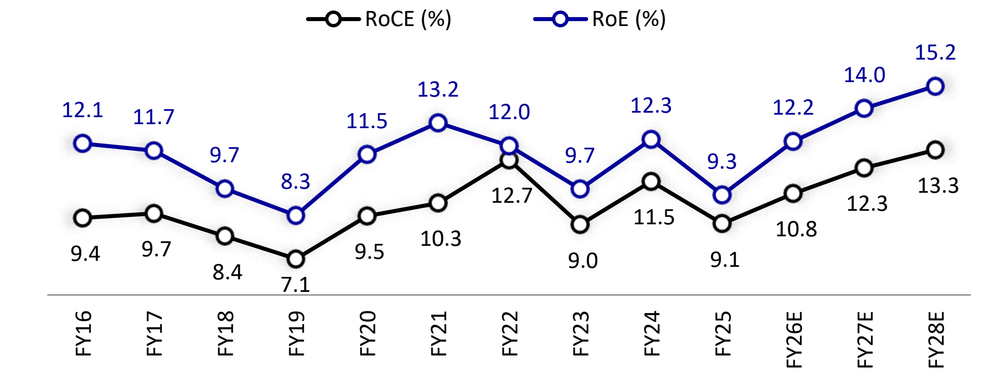
Source: MOFSL, Company

Exhibit 15: …and balance sheet deleveraging



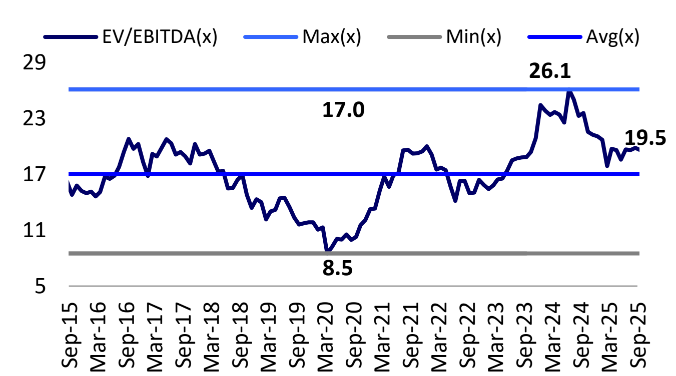
Source: MOFSL, Company

Exhibit 16: Low capex cost and expected improvement in profitability drive ROE/ROCE



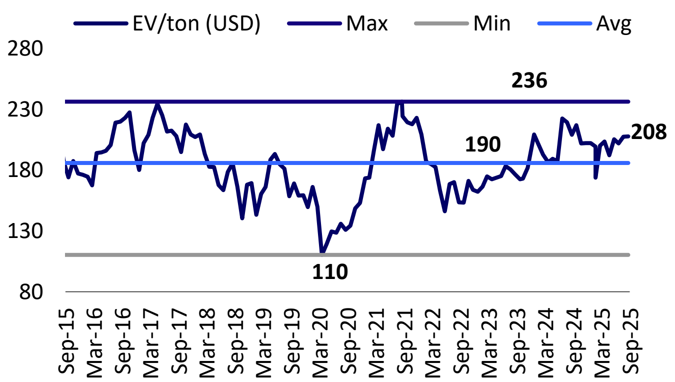
Source: MOFSL, Industry, Company

Exhibit 17: 1-year forward EV/EBITDA



Source: Company, MOFSL

Exhibit 18: 1-year forward EV/ton



Source: Company, MOFSL

Financials and Valuations

Consolidated - Income Statement (INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**4,47,258**	**5,25,988**	**6,32,400**	**7,09,081**	**7,59,551**	**8,93,544**	**9,98,338**	**11,15,273**
Change (%)	5.4	17.6	20.2	12.1	7.1	17.6	11.7	11.7
Raw Materials	70,858	79,650	97,150	1,19,029	1,37,037	1,60,291	1,79,601	2,00,978
Employees Cost	23,530	25,347	27,390	30,376	36,046	40,414	44,228	46,428
Other Expenses	2,37,191	3,05,848	4,01,662	4,29,991	4,60,894	5,16,629	5,63,427	6,25,189
Total Expenditure	**3,31,579**	**4,10,845**	**5,26,201**	**5,79,396**	**6,33,977**	**7,17,335**	**7,87,256**	**8,72,595**
% of Sales	74.1	78.1	83.2	81.7	83.5	80.3	78.9	78.2
EBITDA	**1,15,679**	**1,15,144**	**1,06,199**	**1,29,686**	**1,25,575**	**1,76,209**	**2,11,082**	**2,42,678**
Margin (%)	25.9	21.9	16.8	18.3	16.5	19.7	21.1	21.8
Depreciation	27,002	27,148	28,880	31,453	40,150	47,897	54,154	57,900
EBIT	**88,677**	**87,996**	**77,319**	**98,233**	**85,425**	**1,28,312**	**1,56,929**	**1,84,778**
Int. and Finance Charges	14,857	9,447	8,227	9,680	16,505	18,869	18,774	18,040
Other Income	7,342	5,078	5,031	6,170	7,442	7,563	7,678	8,579
PBT bef. EO Exp.	**81,162**	**83,627**	**74,122**	**94,722**	**76,361**	**1,17,007**	**1,45,833**	**1,75,317**
EO Items	-2,607	0	0	-720	-974	0	0	0
PBT after EO Exp.	**78,555**	**83,627**	**74,122**	**94,002**	**75,387**	**1,17,007**	**1,45,833**	**1,75,317**
Total Tax	25,387	11,901	23,429	24,183	14,885	26,871	33,010	39,461
Tax Rate (%)	32.3	14.2	31.6	25.7	19.7	23.0	22.6	22.5
Minority Interest	-34	-118	54	-231	111	0	0	0
Reported PAT	**53,202**	**71,844**	**50,640**	**70,050**	**60,391**	**90,135**	**1,12,823**	**1,35,855**
Adjusted PAT	**54,967**	**56,665**	**50,640**	**70,572**	**61,171**	**90,135**	**1,12,823**	**1,35,855**
Change (%)	31.0	3.1	-10.6	39.4	-13.3	47.4	25.2	20.4
Margin (%)	12.3	10.8	8.0	10.0	8.1	10.1	11.3	12.2

Consolidated - Balance Sheet (INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	2,887	2,887	2,887	2,887	2,947	2,947	2,947	2,947
Total Reserves	4,38,860	5,01,466	5,40,359	5,99,388	7,04,121	7,65,525	8,43,723	9,42,007
Net Worth	**4,41,747**	**5,04,353**	**5,43,245**	**6,02,275**	**7,07,068**	**7,68,472**	**8,46,670**	**9,44,953**
Minority Interest	57	-31	556	559	31,866	31,866	31,866	31,866
Total Loans	2,04,878	1,02,028	99,008	1,02,984	2,30,310	2,30,310	2,30,310	2,30,310
Deferred Tax Liabilities	60,407	60,332	62,601	64,478	95,794	95,794	95,794	95,794
Capital Employed	**7,07,089**	**6,66,683**	**7,05,411**	**7,70,296**	**10,65,038**	**11,26,442**	**12,04,640**	**13,02,924**
Gross Block	6,08,332	6,33,795	7,00,914	7,62,404	11,06,057	12,11,057	13,06,057	14,01,057
Less: Accum. Deprn.	1,16,414	1,41,421	1,68,417	1,97,083	2,37,232	2,85,129	3,39,283	3,97,182
Net Fixed Assets	**4,91,918**	**4,92,374**	**5,32,497**	**5,65,321**	**8,68,824**	**9,25,928**	**9,66,774**	**10,03,875**
Goodwill on Consolidation	62,199	62,502	63,293	63,455	76,818	76,818	76,818	76,818
Capital WIP	16,867	47,847	40,404	68,112	62,342	52,342	37,342	22,342
Current Investment	1,08,939	49,633	58,366	54,848	28,591	**28,591**	**28,591**	**28,591**
Non-Current Investment	12,842	13,725	14,604	27,642	22,974	22,974	22,974	22,974
Curr. Assets, Loans & Adv.	**1,59,034**	**1,71,938**	**2,04,460**	**2,28,444**	**2,75,395**	**3,11,764**	**3,82,147**	**4,78,006**
Inventory	40,180	55,956	66,118	83,297	95,630	1,10,163	1,23,083	1,37,499
Account Receivables	25,717	30,716	38,670	42,782	58,903	69,293	68,379	76,389
Cash and Bank Balance	20,076	3,592	11,496	7,832	16,734	23,894	79,484	1,50,052
Loans and Advances	73,061	81,674	88,175	94,533	1,04,129	1,08,414	1,11,201	1,14,066
Curr. Liability & Prov.	**1,52,307**	**1,71,595**	**2,08,459**	**2,37,724**	**2,71,934**	**2,93,401**	**3,11,433**	**3,31,110**
Account Payables	46,993	58,628	72,093	84,783	93,275	1,09,729	1,22,598	1,36,958
Other Current Liabilities	96,441	1,04,309	1,28,080	1,43,660	1,66,236	1,71,214	1,76,341	1,81,622
Provisions	8,873	8,658	8,286	9,281	12,423	12,458	12,493	12,529
Net Current Assets	**6,727**	**343**	**-3,999**	**-9,280**	**3,462**	**18,363**	**70,714**	**1,46,896**
Deferred Tax assets	72	164	66	49	651	50	51	52
Net Assets held for sale	7,526	95	180	149	1,377	1,377	1,377	1,377
Appl. of Funds	**7,07,089**	**6,66,683**	**7,05,411**	**7,70,296**	**10,65,038**	**11,26,442**	**12,04,640**	**13,02,924**

Financials and Valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	**190.4**	**196.3**	**175.4**	**244.5**	**207.6**	**305.9**	**382.9**	**461.0**
Cash EPS	284.0	290.3	275.4	353.4	343.8	468.4	566.6	657.5
BV/Share	1,530.4	1,747.2	1,881.8	2,086.2	2,399.4	2,607.8	2,873.2	3,206.7
DPS	37.0	38.0	38.0	70.0	77.5	97.5	117.5	127.5
Payout (%)	19.4	19.4	21.7	28.6	37.3	31.9	30.7	27.7
Valuation (x)								
P/E	65.9	63.9	71.6	51.3	60.5	41.0	32.8	27.2
Cash P/E	44.2	43.2	45.6	35.5	36.5	26.8	22.2	19.1
P/BV	8.2	7.2	6.7	6.0	5.2	4.8	4.4	3.9
EV/Sales	8.3	6.9	5.7	5.1	5.1	4.3	3.9	3.5
EV/Ton (Cap-USD)	352	343	309	277	231	217	200	192
EV/EBITDA	30.8	30.9	33.3	27.1	30.0	21.6	17.8	15.2
Dividend Yield (%)	0.3	0.3	0.3	0.6	0.6	0.8	0.9	1.0
FCF per share	369.4	127.4	102.6	69.7	58.5	160.2	343.8	399.1
Return Ratios (%)								
RoE	13.2	12.0	9.7	12.3	9.3	12.2	14.0	15.2
RoCE	10.3	12.7	9.0	11.5	9.1	10.8	12.3	13.3
RoIC	10.2	13.4	9.1	11.8	8.6	10.0	11.7	13.3
Working Capital Ratios								
Inventory (Days)	33	39	38	43	46	45	45	45
Debtor (Days)	21	21	22	22	28	28	25	25
Creditor (Days)	38	41	42	44	45	45	45	45
Leverage Ratio (x)								
Current Ratio	1.0	1.0	1.0	1.0	1.0	1.1	1.2	1.4
Interest Cover Ratio	6.0	9.3	9.4	10.1	5.2	6.8	8.4	10.2
Net Debt/Equity	0.2	0.1	0.1	0.1	0.3	0.2	0.1	0.1

Consolidated - Cash Flow Statement (INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	78,576	83,627	74,122	94,002	75,387	1,17,007	1,45,833	1,75,317
Depreciation	27,002	27,148	28,880	31,453	40,150	47,897	54,154	57,900
Interest & Finance Charges	14,857	9,447	8,227	9,680	16,505	18,869	18,774	18,040
Direct Taxes Paid	-12,910	-15,549	-11,243	-16,505	-13,006	-26,271	-33,011	-39,462
(Inc)/Dec in WC	23,264	-4,730	-3,370	-4,811	-6,711	-7,741	3,239	-5,615
CF from Operations	**1,30,789**	**99,943**	**96,617**	**1,13,819**	**1,12,325**	**1,49,760**	**1,88,989**	**2,06,180**
Others	-5,785	-7,110	-5,932	-4,844	-5,591	-7,563	-7,678	-8,579
CF from Operating incl EO	**1,25,004**	**92,832**	**90,685**	**1,08,975**	**1,06,734**	**1,42,197**	**1,81,311**	**1,97,601**
(Inc)/Dec in FA	-18,389	-56,062	-61,056	-88,841	-89,506	-95,000	-80,000	-80,000
Free Cash Flow	**1,06,615**	**36,771**	**29,629**	**20,135**	**17,228**	**47,197**	**1,01,311**	**1,17,601**
(Pur)/Sale of Investments	-70,949	76,888	-13,642	-653	11,702	0	0	0
Others	774	1,744	2,827	1,612	-87,240	7,563	7,678	8,579
CF from Investments	**-88,565**	**22,570**	**-71,871**	**-87,881**	**-1,65,045**	**-87,437**	**-72,322**	**-71,421**
Issue of Shares	70	44	47	19	20	0	0	0
Inc/(Dec) in Debt	-25,149	-1,12,232	-3,632	1,047	86,334	0	0	0
Interest Paid	-14,805	-2,227	-1,894	-8,535	-14,790	-18,869	-18,774	-18,040
Dividend Paid	-3,748	-10,650	-10,913	-10,944	-20,117	-28,731	-34,625	-37,572
Others	68	87	81	-843	-690	0	0	0
CF from Fin. Activity	-43,565	-1,24,979	-16,310	-19,257	50,758	-47,600	-53,399	-55,612
Inc/Dec of Cash	**-7,125**	**-9,577**	**2,504**	**1,838**	**-7,553**	**7,160**	**55,590**	**70,568**
Opening Balance	27,201	13,169	8,992	5,994	24,286	16,734	23,894	79,484
Closing Balance	**20,076**	**3,592**	**11,496**	**7,832**	**16,734**	**23,894**	**79,484**	**1,50,052**

N O T E S

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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