26 February 2026
Company Update| Sector: Cement

UltraTech Cement

BSE SENSEX	S&P CNX
82,249	25,497

Bloomberg	UTCEM IN
Equity Shares (m)	295
M.Cap.(INRb)/(USDb)	3812.3 / 41.9
52-Week Range (INR)	13110 / 10048
1, 6, 12 Rel. Per (%)	3/-1/5
12M Avg Val (INR M)	3368

Financials & Valuations (INR b)

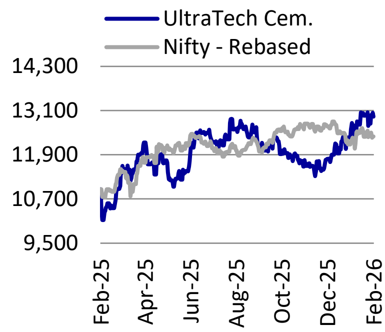
Y/E March	FY26E	FY27E	FY28E
Sales	882	999	1,110
EBITDA	167	199	233
Adj. PAT	81	98	120
EBITDA Margin (%)	19	20	21
Adj. EPS (INR)	274	333	408
EPS Gr. (%)	32	21	23
BV/Sh. (INR)	2,574	2,789	3,070
Ratios			
Net D:E	0.2	0.1	0.1
RoE (%)	11.0	12.4	13.9
RoCE (%)	9.9	11.3	12.8
Payout (%)	35.5	35.3	31.2
Valuations			
P/E (x)	47.1	38.9	31.7
P/BV (x)	5.0	4.6	4.2
EV/EBITDA(x)	23.4	19.5	16.4
EV/ton (USD)	208	191	184
Div. Yield (%)	0.8	0.9	1.0
FCF Yield (%)	1.5	2.2	2.9

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	59.3	59.2	60.0
DII	17.5	16.7	15.2
FII	15.1	16.0	17.7
Others	8.1	8.1	7.1

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR12,937 TP: INR15,000 (+16%) Buy

Market share gains and strong earnings growth ahead

Balanced pan-India presence supporting structural growth

- UltraTech Cement (UTCEM) has consistently outpaced industry growth led by organic expansion and strategic acquisitions, increasing its market share from ~16% in FY14-15 to ~28% in FY25 (~29% in 9MFY26). The company is executing a multi-phase capacity addition plan to raise domestic grey cement capacity to 235.4mtpa by FY28 vs. 191.4mtpa currently. It contributed ~38% of the industry's capacity additions during FY23-25 and is likely to add ~28% of incremental industry capacity (as announced so far) during FY26-28. We estimate the company's market share to increase to ~32% by FY28E.
- Integration of acquired assets (Kesoram and ICEM) is progressing well, with meaningful brand transition and operational restructuring underway. Also, the structured cost-optimization initiatives – including reduction in lead distance, improvement in clinker conversion ratio, and rising green power share – are expected to deliver cumulative savings of INR300–350/t over the medium term (INR86/t achieved in FY25; ~INR100/t targeted in FY26E).
- We estimate a consolidated revenue/EBITDA/PAT CAGR of ~12%/18%/22% over FY26-28, aided by ~10% volume CAGR and ~2pp OPM expansion to ~21% by FY28. Profitability improvement and disciplined capex should lift the RoE/RoCE to ~14%/~13% by FY28 (vs. ~11%/~10% in FY26E). Earnings trajectory is bolstered by capacity ramp-up, cost efficiencies, and a strong demand environment due to the recovery in infra and housing. We value UTCEM at 19x FY28E EV/EBITDA to arrive at our TP of INR15,000. **Reiterate BUY.**

Phased capacity expansion continues to propel market share

- UTCEM has steadily grown its market share through a combination of organic capacity expansion and strategic acquisitions, enabling it to outpace the industry's growth. Over the past decade, timely capacity addition and a successful ramp-up have helped in raising the company's market share to ~28% in FY25 (at ~29% in 9MFY26) from ~16% in FY14-15. This also shifted its regional mix. While historically North and West enjoyed a higher mix, recent inorganic additions and capacity expansions have increased the share of South and East. Hence, UTCEM's position is more balanced pan-India, which supports sustained volume growth and competitive advantage.
- The company is executing a multi-phase expansion program to strengthen its national footprint and sustain market share gains. Capacity additions of ~8-9mtpa are expected in the near term, followed by ~12mtpa in FY27, with the remaining expansion to be commissioned by FY28. This phased capacity build-out aligns with the expected industry demand growth and ensures the company remains ahead of industry growth.
- Over FY22-25, industry capacity addition stood at ~111mtpa out of which ~42mtpa (~38%) was added by UTCEM. Going forward, overall industry capacity addition is estimated at ~184mtpa during FY26-28, out of which ~52mtpa (~28%) would be added by UTCEM. We estimate the company's market share to increase to ~32% by FY28E, supported by steady capacity expansions, efficient operations, and a diverse market reach.

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Operating efficiency gains to fuel profitability improvement

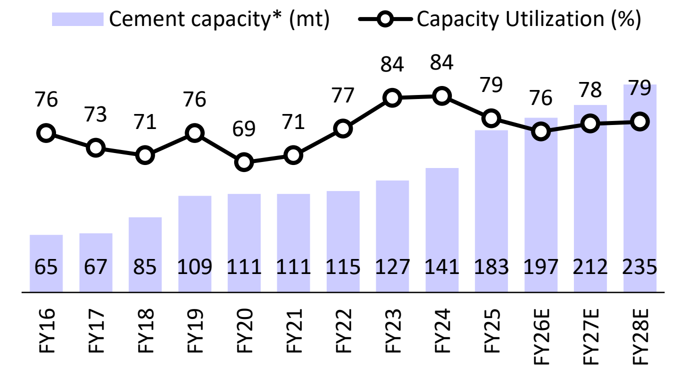
- The integration of recently acquired assets is progressing well, with rapid brand transition and operational restructuring underway. Brand conversion at acquired units has crossed significant milestones (Kesoram at 70%+ and ICEM at 58%), supporting realization improvement, market penetration, and operating efficiency at the company's national distribution network.
- The company has also initiated structured cost-improvement capex programs at these assets, with committed investments focused on efficiency improvement, logistics optimization, and energy cost reduction. Benefits from these programs are expected to reflect from 4QFY27.
- Further, the company has previously guided cumulative cost savings of INR300-350/t over the medium term. It has achieved INR86/t of cost savings in FY25 and is expected to achieve savings of INR100/t in FY26E. The key contributing cost-saving factors are: 1) reduction in lead distance (targeted to reduce by 25km to 375km, while it has achieved 363km); other initiatives to also reduce overall freight costs; 2) improvement in clinker conversion factor (targeted 1.54x and reached 1.49x from 1.45x in 3QFY25); 3) improvement in green power share (targeted ~70% by FY27, reached at ~42% vs. ~31% in 3QFY25).
- We estimate the EBITDA/t (ex-subsidiaries) at INR1,214/INR1,285 in FY27/FY28 vs. INR1,114/INR964 in FY26E/FY25. The company's consol. EBITDA/t is estimated at INR1,176/INR1,252 in FY27/FY28 vs. INR1,087/INR924 in FY26/FY25.

Valuation and view: Deleveraging + strong earnings growth; reiterate BUY

- UTCEM's organic expansions have been largely funded by internal accruals. We estimate UTCEM's cumulative OCF of INR501.2b during FY26-28 as against INR306.4b during FY23-25. Strong cash flow generation would continue to drive the company's expansion journey. The company's net debt mounted in FY25 to INR162b, primarily due to inorganic expansions. We estimate its net debt to dip over FY27-28, supported by strong FCF. We also estimate its net debt to decline to INR52.9b by FY28 from INR146.2b by FY26E. The net debt to EBITDA ratio is likely to stand at 0.2x by FY28E vs. 0.9x in FY26E.
- We estimate its consol. revenue/EBITDA/PAT CAGR at ~12%/18%/22% over FY26-28. We estimate a consolidated volume CAGR of ~10% vs. ~13% CAGR over FY24-26E, which was partly aided by inorganic growth. OPM is estimated to expand 2.0pp to ~21% by FY28 (vs. ~19% in FY26E). We estimate its RoE/RoCE to increase to ~14%/13% by FY28 from ~11%/10% in FY26, supported by a rise in profitability and low expansion costs.
- Cement demand is seeing strong momentum over the past few months (mid-teens during Nov'25–Jan'26, compared with mid-single-digit growth during Apr-Oct'25). Strong growth was supported by increased infrastructure-led capex by the government and a pickup in the housing sector. Strong demand growth is likely to support a price hike in the industry. UTCEM is best placed to benefit due to its extensive reach, pan-India presence, and cost benefits. We value UTCEM at 19x FY28E EV/EBITDA to arrive at our TP of INR15,000. **Reiterate BUY.**

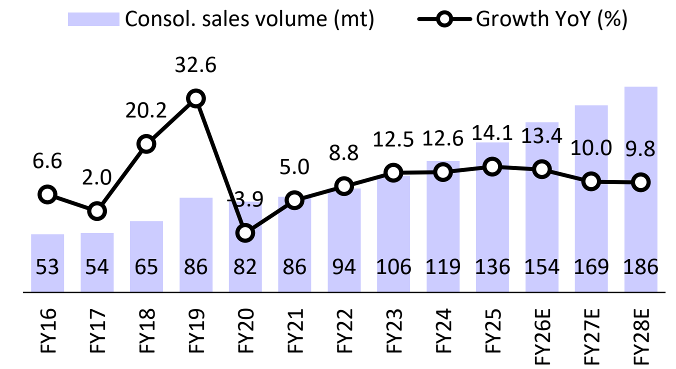
Story in charts

Exhibit 1: Estimate grinding capacity utilization at >75%



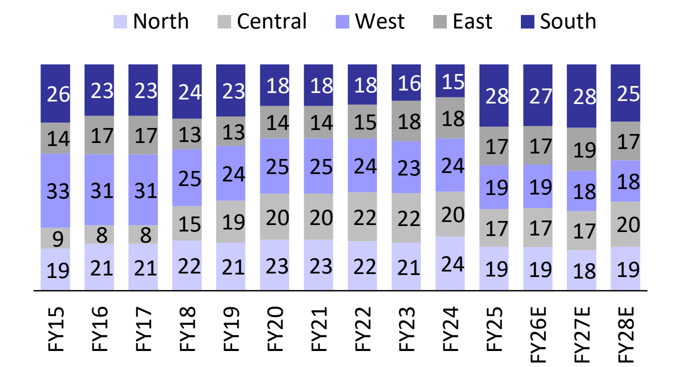
Source: MOFSL, Company: Note - *domestic grey cement capacity

Exhibit 2: Consol. volume CAGR of ~10% over FY26-28E



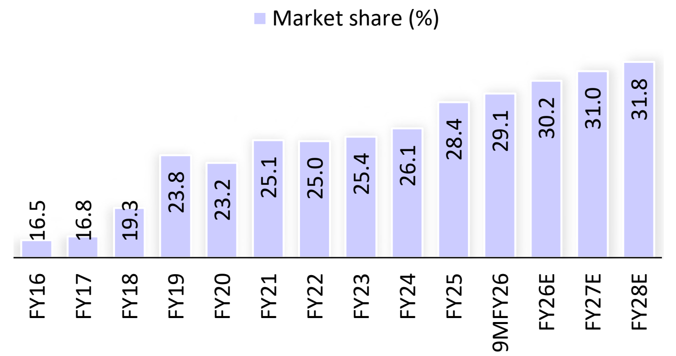
Source: MOFSL, Company

Exhibit 3: UTCEM's regional capacity mix



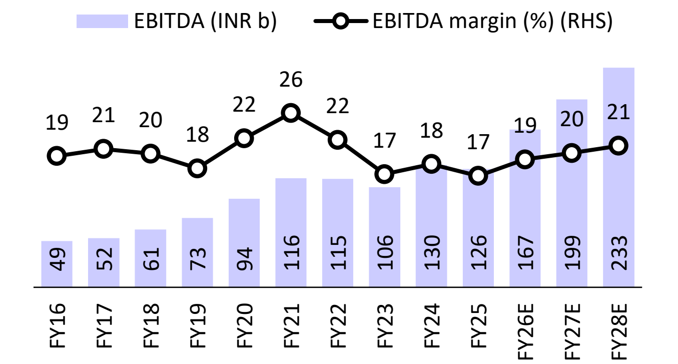
Source: MOFSL, Company: Note - *domestic grey cement capacity

Exhibit 4: Market share grows YoY



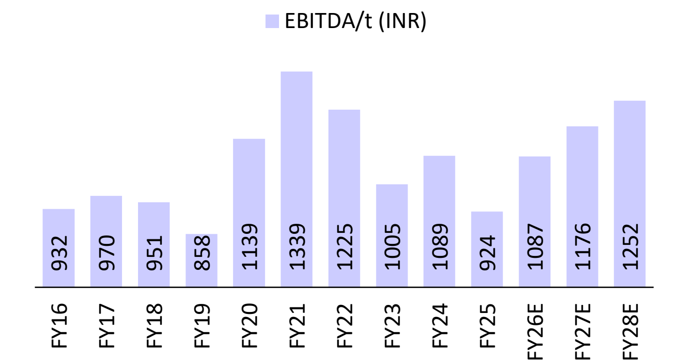
Source: MOFSL, Company

Exhibit 5: Estimate an EBITDA CAGR of ~18% over FY26-28



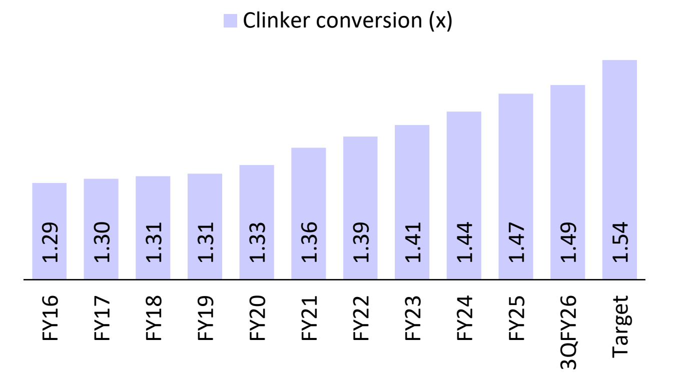
Source: MOFSL, Company

Exhibit 6: Estimate EBITDA/t to improve over FY27-28



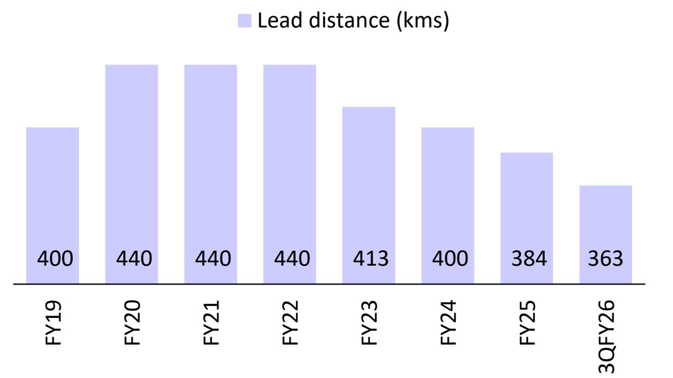
Source: MOFSL, Company

Exhibit 7: Clinker conversion ratio improving



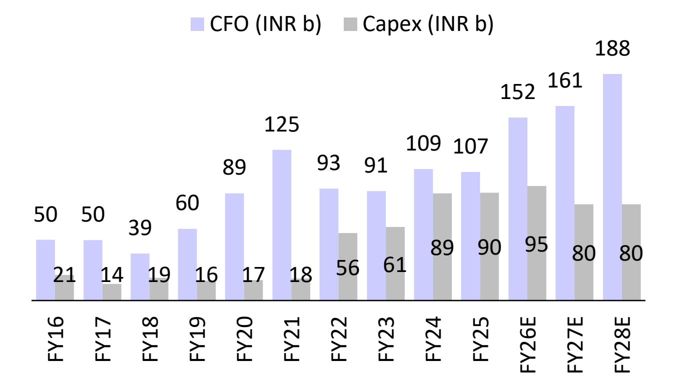
Source: MOFSL, Company

Exhibit 8: Increasing scale helps in lead distance reduction



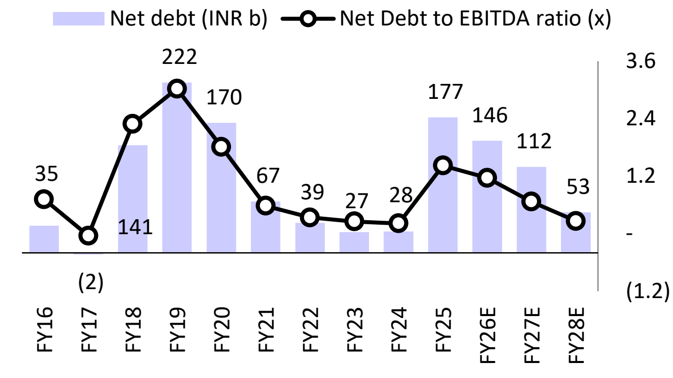
Source: MOFSL, Company

Exhibit 9: Strong CFO generation supports capex plans…



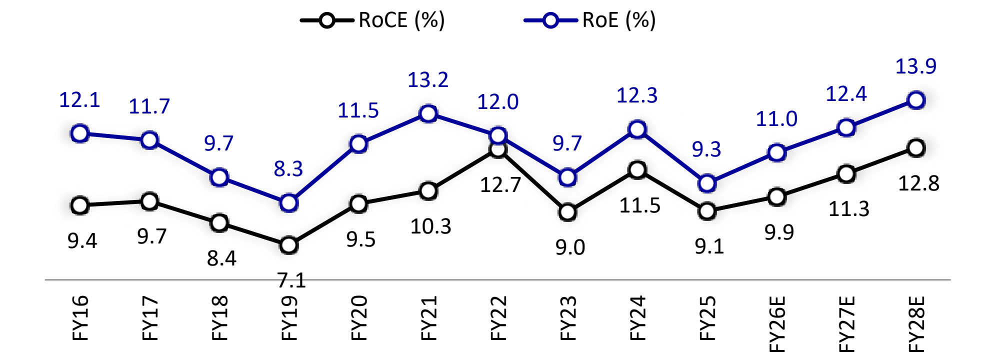
Source: MOFSL, Company

Exhibit 10: …and deleveraging of the balance sheet



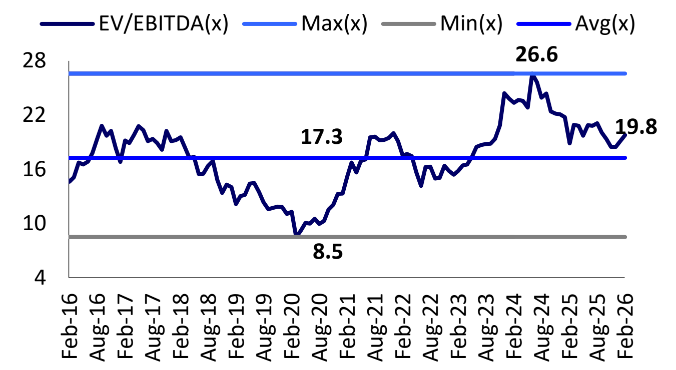
Source: MOFSL, Company

Exhibit 11: Low capex and expected improvement in profitability drive RoE/RoCE



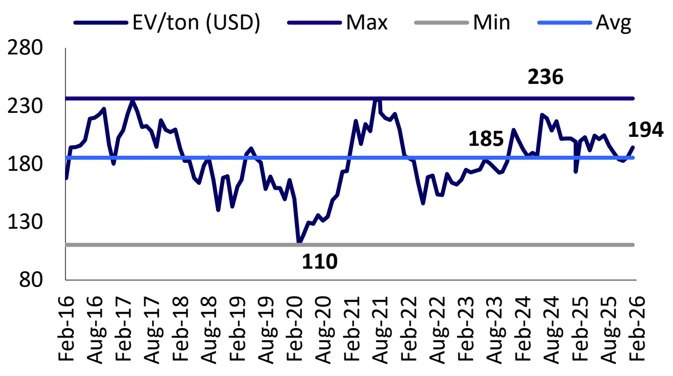
Source: MOFSL, Industry, Company

Exhibit 12: One-year forward EV/EBITDA



Source: Company, MOFSL

Exhibit 13: One-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**	**8,82,043**	**9,98,716**	**11,09,635**
Change (%)	5.4	17.6	20.2	12.1	7.1	16.1	13.2	11.1
Raw Materials	70,858	79,650	97,150	1,19,029	1,37,037	1,70,844	1,91,339	2,08,446
Employees Cost	23,530	25,347	27,390	30,376	36,046	41,435	45,296	49,598
Other Expenses	2,37,191	3,05,848	4,01,662	4,29,991	4,60,894	5,02,348	5,62,843	6,18,492
Total Expenditure	**3,31,579**	**4,10,845**	**5,26,201**	**5,79,396**	**6,33,977**	**7,14,627**	**7,99,478**	**8,76,537**
% of Sales	74.1	78.1	83.2	81.7	83.5	81.0	80.1	79.0
EBITDA	**1,15,679**	**1,15,144**	**1,06,199**	**1,29,686**	**1,25,575**	**1,67,416**	**1,99,238**	**2,33,098**
Margin (%)	25.9	21.9	16.8	18.3	16.5	19.0	19.9	21.0
Depreciation	27,002	27,148	28,880	31,453	40,150	46,567	54,711	60,152
EBIT	**88,677**	**87,996**	**77,319**	**98,233**	**85,425**	**1,20,849**	**1,44,527**	**1,72,946**
Int. and Finance Charges	14,857	9,447	8,227	9,680	16,505	18,951	20,122	19,562
Other Income	7,342	5,078	5,031	6,170	7,442	6,970	7,448	8,347
PBT bef. EO Exp.	**81,162**	**83,627**	**74,122**	**94,722**	**76,361**	**1,08,867**	**1,31,853**	**1,61,730**
EO Items	-2,607	0	0	-720	-974	-1,276	0	0
PBT after EO Exp.	**78,555**	**83,627**	**74,122**	**94,002**	**75,387**	**1,07,591**	**1,31,853**	**1,61,730**
Total Tax	25,387	11,901	23,429	24,183	14,885	27,543	33,754	41,403
Tax Rate (%)	32.3	14.2	31.6	25.7	19.7	25.6	25.6	25.6
Minority Interest	-34	-118	54	-231	111	0	0	0
Reported PAT	**53,202**	**71,844**	**50,640**	**70,050**	**60,391**	**80,048**	**98,099**	**1,20,327**
Adjusted PAT	**54,967**	**56,665**	**50,640**	**70,572**	**61,171**	**80,863**	**98,099**	**1,20,327**
Change (%)	31.0	3.1	-10.6	39.4	-13.3	32.2	21.3	22.7
Margin (%)	12.3	10.8	8.0	10.0	8.1	9.2	9.8	10.8

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	7,55,438	8,18,911	9,01,667
Net Worth	**4,41,747**	**5,04,353**	**5,43,245**	**6,02,275**	**7,07,068**	**7,58,384**	**8,21,858**	**9,04,614**
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	2,20,310	2,01,310	1,76,310
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**	**11,06,355**	**11,50,828**	**12,08,584**
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	2,83,799	3,38,511	3,98,663
Net Fixed Assets	**4,91,918**	**4,92,374**	**5,32,497**	**5,65,321**	**8,68,824**	**9,27,257**	**9,67,546**	**10,02,394**
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**	**2,88,325**	**3,26,992**	**3,83,830**
Inventory	40,180	55,956	66,118	83,297	95,630	96,662	1,09,448	1,21,604
Account Receivables	25,717	30,716	38,670	42,782	58,903	60,414	68,405	76,002
Cash and Bank Balance	20,076	3,592	11,496	7,832	16,734	22,836	37,938	72,157
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**	**2,91,989**	**3,11,479**	**3,30,417**
Account Payables	46,993	58,628	72,093	84,783	93,275	1,08,317	1,22,645	1,36,266
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**	**-3,663**	**15,513**	**53,412**
Deferred Tax assets	72	164	66	49	651	660	668	677
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**	**11,06,355**	**11,50,828**	**12,08,584**

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**	**274.4**	**332.9**	**408.3**
Cash EPS	284.0	290.3	275.4	353.4	343.8	432.4	518.6	612.5
BV/Share	1,530.4	1,747.2	1,881.8	2,086.2	2,399.4	2,573.6	2,789.0	3,069.8
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	35.5	35.3	31.2
Valuation (x)								
P/E	67.9	65.9	73.8	52.9	62.3	47.1	38.9	31.7
Cash P/E	45.6	44.6	47.0	36.6	37.6	29.9	24.9	21.1
P/BV	8.5	7.4	6.9	6.2	5.4	5.0	4.6	4.2
EV/Sales	8.5	7.1	5.9	5.2	5.2	4.5	4.0	3.5
EV/Ton (Cap-USD)	339	330	297	267	222	208	191	184
EV/EBITDA	31.7	31.9	34.4	28.0	30.9	23.4	19.5	16.4
Dividend Yield (%)	0.3	0.3	0.3	0.5	0.6	0.8	0.9	1.0
FCF per share	369.4	127.4	102.6	69.7	58.5	192.8	276.2	366.5
Return Ratios (%)								
RoE	13.2	12.0	9.7	12.3	9.3	11.0	12.4	13.9
RoCE	10.3	12.7	9.0	11.5	9.1	9.9	11.3	12.8
RoIC	10.2	13.4	9.1	11.8	8.6	9.2	10.5	12.1
Working Capital Ratios								
Inventory (Days)	33	39	38	43	46	40	40	40
Debtor (Days)	21	21	22	22	28	25	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	1.0	1.0	1.2
Interest Cover Ratio	6.0	9.3	9.4	10.1	5.2	6.4	7.2	8.8
Net Debt/Equity	0.2	0.1	0.1	0.1	0.3	0.2	0.2	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	1,07,591	1,31,853	1,61,730
Depreciation	27,002	27,148	28,880	31,453	40,150	46,567	54,711	60,152
Interest & Finance Charges	14,857	9,447	8,227	9,680	16,505	18,951	20,122	19,562
Direct Taxes Paid	-12,910	-15,549	-11,243	-16,505	-13,006	-27,552	-33,763	-41,412
(Inc)/Dec in WC	23,264	-4,730	-3,370	-4,811	-6,711	13,227	-4,074	-3,680
CF from Operations	**1,30,789**	**99,943**	**96,617**	**1,13,819**	**1,12,325**	**1,58,785**	**1,68,850**	**1,96,352**
Others	-5,785	-7,110	-5,932	-4,844	-5,591	-6,970	-7,448	-8,347
CF from Operating incl EO	**1,25,004**	**92,832**	**90,685**	**1,08,975**	**1,06,734**	**1,51,815**	**1,61,401**	**1,88,006**
(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**	**56,815**	**81,401**	**1,08,006**
(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	6,970	7,448	8,347
CF from Investments	**-88,565**	**22,570**	**-71,871**	**-87,881**	**-1,65,045**	**-88,030**	**-72,552**	**-71,653**
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	-10,000	-19,000	-25,000
Interest Paid	-14,805	-2,227	-1,894	-8,535	-14,790	-18,951	-20,122	-19,562
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	-57,683	-73,747	-82,133
Inc/Dec of Cash	**-7,125**	**-9,577**	**2,504**	**1,838**	**-7,553**	**6,102**	**15,103**	**34,219**
Opening Balance	27,201	13,169	8,992	5,994	24,286	16,734	22,836	37,938
Closing Balance	**20,076**	**3,592**	**11,496**	**7,832**	**16,734**	**22,836**	**37,938**	**72,157**

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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