

UltraTech Cement Ltd

25 January 2026

Strong beat led by volumes; Maintain BUY

RESULT UPDATE

Sector: Cement	Rating: BUY
CMP: Rs 12,368	Target Price: Rs 15,000

Stock Info

Sensex/Nifty	81,538/ 25,041
Bloomberg	UTCEM IN
Equity shares (mn)	295
52-wk High/Low	Rs.13,102/ 10,048
Face value	Rs.10
M-Cap	Rs.3,645Bn/ USD 40Bn
3-m Avg traded value	USD 31.8Mn

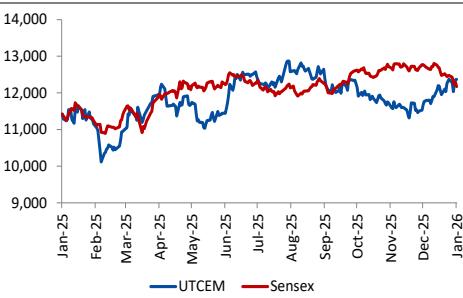
Financial Snapshot (Rs bn)

Y/E Mar	FY26E	FY27E	FY28E
Sales	899	1,005	1,141
EBITDA	173	217	273
PAT	87	117	157
EPS (Rs)	295.4	397.5	532.5
PE (x)	41.9	31.1	23.2
EV/EBITDA (x)	22.1	17.3	13.4
RoE (%)	11.3	13.8	16.4
RoCE (%)	12.0	14.5	17.3
Dividend yield (%)	0.7	0.7	0.7

Shareholding pattern (%)

	Dec-25	Sep-25	Jun-25
Promoter	59.3	59.2	59.2
-Pledged			
FII	14.4	15.3	15.2
DII	17.5	16.7	16.9
Others	8.8	8.8	8.7

Stock Performance (1-year)



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Ultratech Cements' results were a strong beat across the board driven by robust volume growth. Revenue went up sharply by 23% YoY (11% QoQ) to Rs218bn backed by stronger volumes. Volume rose a stellar 28.6% YoY (on a low base as volumes from India Cements were not included in 3QFY25) and 15% QoQ to 38.9 MT. Volumes of Ultratech as a brand grew 22.3%. Blended Realization/tn declined on both QoQ and YoY basis at Rs5,616. EBITDA grew 35.3% YoY to Rs39bn, while blended EBITDA/tn increased 5.7% YoY to Rs1,007, crossing the four-digit mark despite lower realizations, driven largely by lower opex, operating leverage and efficiency gains. Power and Fuel costs declined 11% YoY to Rs1,254/tn due to investment in green power. Raw Material cost/tn increased 2% YoY to Rs946/tn. Freight cost decreased by 8% YoY to Rs1,224/tn due to reduction in lead distance. Lead distance for the quarter stood at 363 kms vs. 377 kms in 3QFY25. Other expenses/tn decreased 10% YoY on a high base last year due to acquisition related costs. Reported PAT for the company grew ~27% YoY to 17.33bn. However, it includes an exceptional item worth Rs89Cr on account of statutory impact of new labour law. Consequently, Adj. PAT stood at Rs17.29bn. Trade Volumes for the quarter stood at 64% of sales while the share of premium products in the portfolio stood at 36% of the trade mix. Clinker Conversion ratio improved to 1.49 from 1.45 in 3QFY25. Renewable power mix improved to 20.6% in 3QFY26 vs 12.7% in 3QFY25. We introduce FY28E numbers and forecast a strong 15%/30%/37% CAGR in revenue/EBITDA/PAT over FY25-28E. We keep our FY26E numbers largely intact while marginally tweaking FY27E numbers. We roll forward our estimates to FY28E and maintain BUY on the stock. We revise our TP upwards to Rs15,000 from previous Rs14,481 based on 16x FY28E EV/EBITDA factoring in a 13% strong growth in grey cement volumes and massive strides towards cost optimization.

Capex: UltraTech's expansion program is progressing as scheduled, with the company continuously enhancing its production capabilities. UltraTech's domestic grey cement capacity is 188.66 mtpa, on a consolidated basis. Together with its overseas capacity of 5.4 mtpa, the Company's global capacity stands at 193.66 mtpa.

Valuation & outlook: The company is making significant strides towards ramping up its green power mix and increasing its clinker conversion factor to realize incremental cost savings. In the current quarter they achieved 42% green power mix which includes AFR and WHRS, and they aim to increase this contribution to 65% by end of the current capex cycle. Furthermore, the company strengthened its brand presence by expanding its UBS network by 20% YoY, taking the total number of outlets to 5,290. We remain upbeat on the stock's growth prospects like its healthy volume performance, high-capacity utilizations, fortress balance sheet and a mammoth expansion plan that cements UTCEM's leadership position further. We maintain a BUY on the company with a TP of Rs15,000 based on 16x EV/EBITDA on FY28E.

Investors are advised to refer through disclosures made at the end of the research report.

Q3FY26 Con Call key takeaways

Demand:

- Large-scale investments announced across North, West, South, East, and Central India, spanning: Roads & highways (PM Gati Shakti, expressways, rural roads) Metro projects (elevated & underground) Railways, ports, airports Urban redevelopment, housing, data centers, renewable energy
- Cement intensity for the infrastructure activity: Roads: ~350–900 tonnes/km, Elevated metro: ~11,000 tonnes/km, Underground metro: ~17,000–19,000 tonnes/km
- Management expects Ultratech to grow faster than industry with capacity utilizations crossing 90% in Q4FY26
- Industry grew ~9 to 10% in Q3FY26

Price

- Cement prices softened post-GST changes in Sep–Nov but improving across regions with demand recovery
- January: Prices increase Rs6-8/bag across markets. South India pricing expected to structurally improve with rising institutional demand
- Management confident of passing on cost inflation (fuel, coal, petcoke, FX, labor) due to strong demand

Costs

- FY25 delivered ~Rs86/tn savings; FY26 expected to cross Rs100/tn.
- Management confident of higher EBITDA/tn in Q4 via price recovery in South, brand migration of acquired assets and efficiency led cost reduction

Capex Expansion and guidance:

- Q4FY26 addition of ~8 to 9mt, FY27 ~12-16mtpa
- FY26 additions so far: ~7 mt (two new lines, including Rajasthan)
- No meaningful spillover expected beyond FY28 (at most a quarter delay).
- Expansion funded entirely through internal accruals, maintaining balance-sheet discipline

Others:

- Capex for acquired assets; Kesoram: Rs263 Cr spent (out of Rs382 Cr commitment), India Cements: Rs144 Cr spent (out of Rs601 Cr commitment)
- Kesoram: 70% brand conversion; India Cements: brand conversion at 58%
- Benefits from cost initiatives expected to start reflecting from FY27 (Jan–Mar quarter onwards)
- Cables and Wires Business: This new venture is on track, with land and buildings secured and orders for long-lead machinery placed. Production is scheduled to launch in Q3 FY26. Rs500Cr orders placed

- Non-core asset sales underway: ~Rs200–250 crore already realized. Additional ~Rs500 crore expected
- Consolidated Net Debt/EBITDA at ~1.8x at Q3 end. Management confident of reaching ~1.0x Net Debt/EBITDA by FY26-end

Exhibit 1: Result snapshot

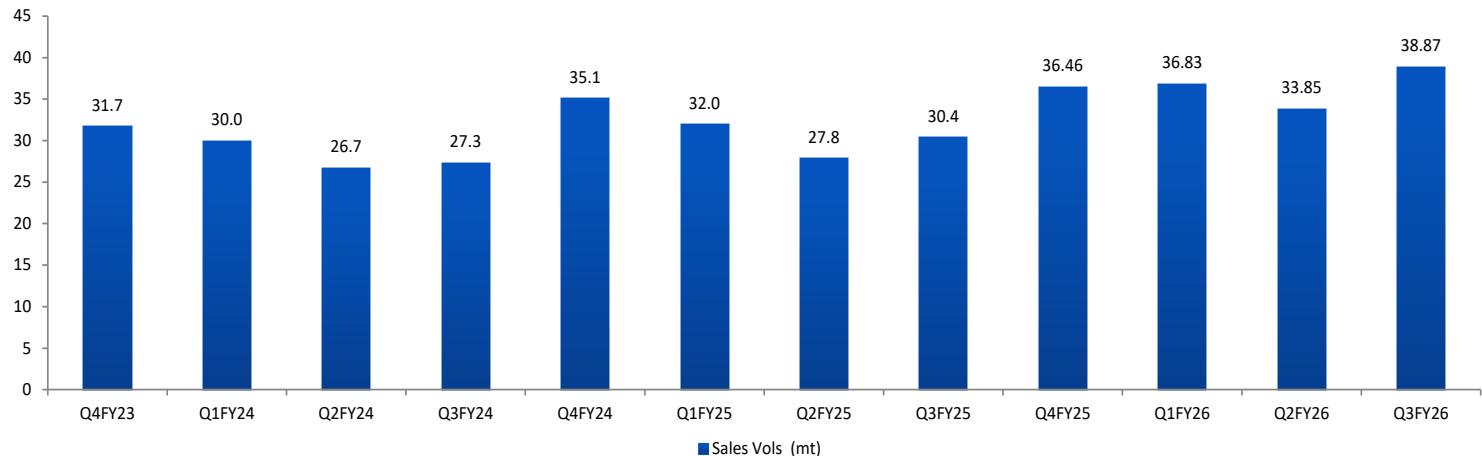
Particulars (Rs bn)	Q3FY26	Q3FY25	Q2FY26	YoY (%)	QoQ(%)	Our Estimates	Deviation (%)
Revenue (Incl.OOI)	218.3	177.8	196.1	22.8	11.3	196.7	11.0
EBITDA	39.2	28.9	30.9	35.3	26.5	33.7	16.1
<i>EBITDA Margin (%)</i>	17.9	16.3	15.8	165bps	215bps		
PBT	22.8	16.9	16.6	35.0	37.9		
Tax	5.5	3.3	4.2	68.9	32.5		
<i>Effective Tax Rate (%)</i>	24.2	19.4	25.2	486bps	(99) bps		
Recurring PAT	17.3	13.6	12.4	26.8	39.7	14.5	19.3
Extord. Items	0.9	-	-	-	-		
Reported PAT	17.3	13.7	12.4	26.8	40.0	14.5	19.6
<i>PAT Margin (%)</i>	7.9	7.7	6.3	25bps	163bps		
Blended Realization (Rs/tn)	5,616	5,854	5,792	(4.1)	(3.0)		
Total volumes (mt)	38.87	30.37	33.85	28.0	14.8		
<i>Capacity Utilization (%)</i>	82	81	72	179bps	994bps		
Blended EBITDA (Rs/tn)	1,007	953	914	5.7	10.2		
<hr/>							
Per ton cost (Rs)	Q3FY26	Q3FY25	Q2FY26	YoY (%)	QoQ(%)		
Raw Material Cost	946	928	1,000	2.0	(5.3)		
Staff Cost	268	293	314	(8.6)	(14.8)		
Power and Fuel Cost	1,254	1,411	1,313	(11.1)	(4.5)		
Freight Cost	1,224	1,329	1,219	(7.9)	0.4		
Other Expenditure	730	813	882	(10.2)	(17.2)		
Total Cost	4,609	4,901	4,878	(6.0)	(5.5)		

Source: Company, Systematix Research

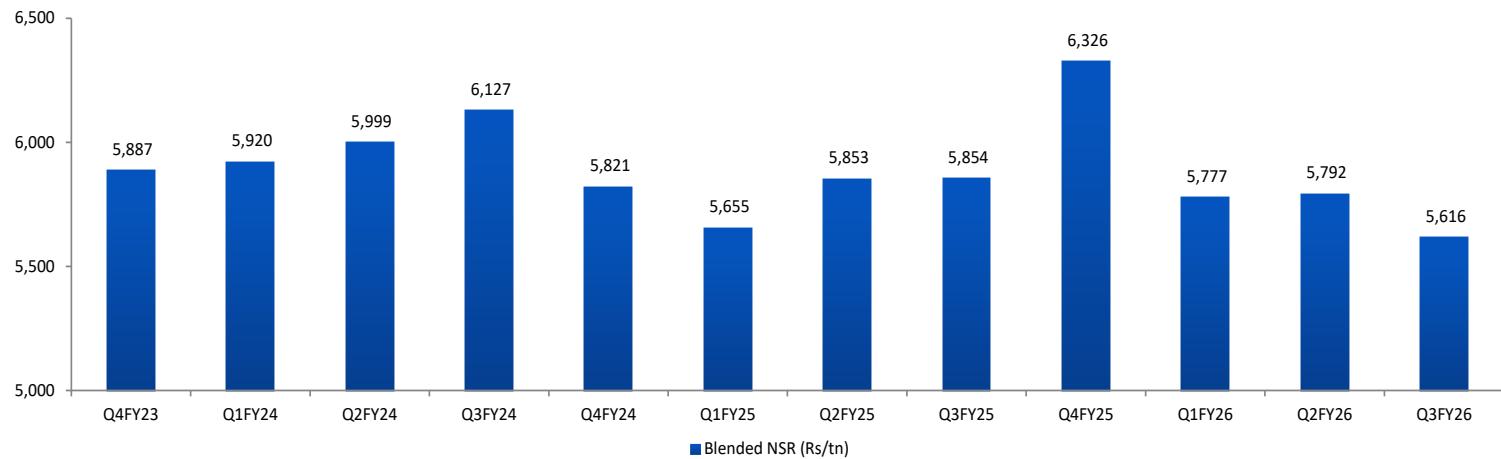
Exhibit 2: Change in estimates

Key parameters	FY26E			FY27E			
	(Rs bn)	Old	New	% Chg	Old	New	% Chg
Revenue	909	899	(1.0)		1,036	1,005	(2.9)
EBITDA	173	173	(0.4)		221	217	(1.7)
Net profit	88	87	(0.6)		120	117	(2.3)
FDEPS (Rs)	297.3	295.4	(0.6)		406.9	397.5	(2.3)

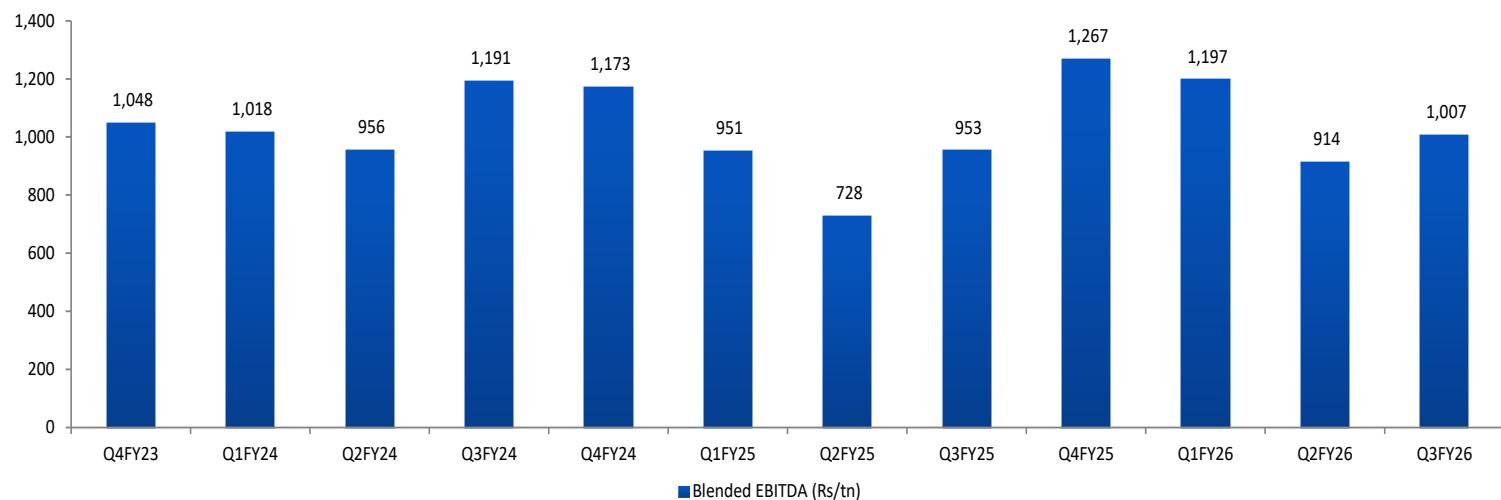
Source: Company, Systematix Research

Exhibit 3: Quarterly sales volumes

Source: Company, Systematix Research

Exhibit 4: Quarterly NSR declined marginally by 3%

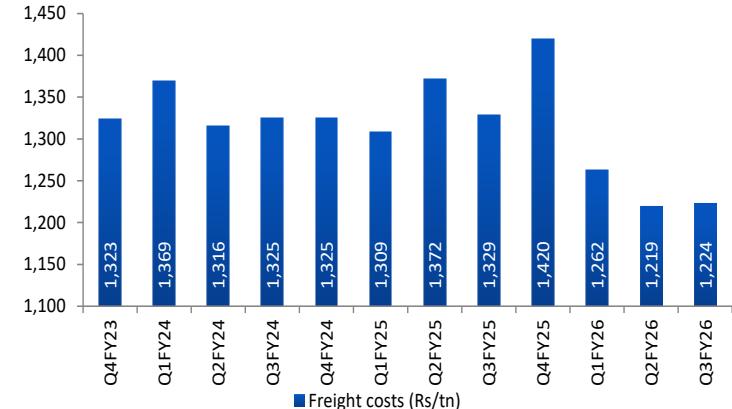
Source: Company, Systematix Research

Exhibit 5: Blended EBITDA/tn

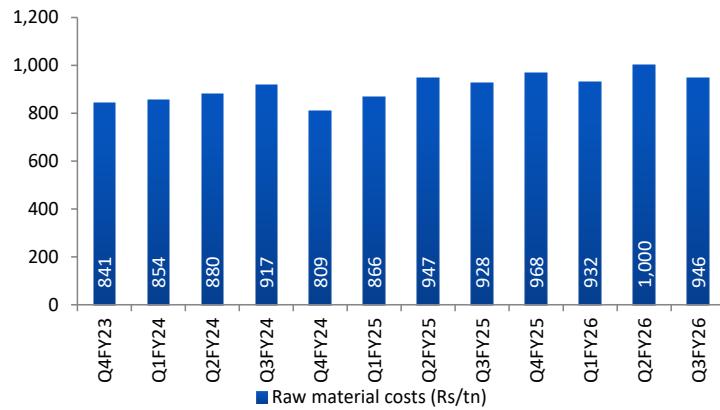
Source: Company, Systematix Research

Exhibit 6: P&F Cost/tn down by 11.3% YoY & 4.5% QoQ

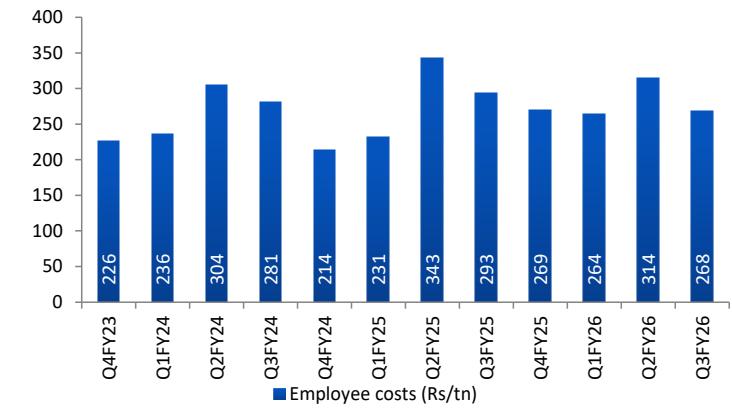
Source: Company, Systematix Research

Exhibit 7: Freight Cost/tn fell 8% YoY but stayed flat QoQ

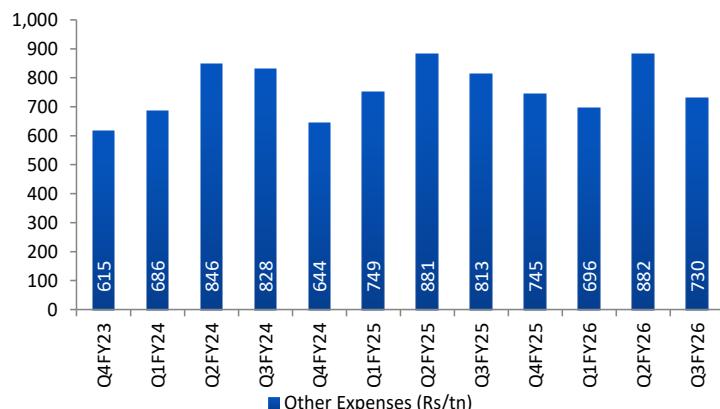
Source: Company, Systematix Research

Exhibit 8: RM Cost/tn increased 2% YoY but declined 5.3% QoQ

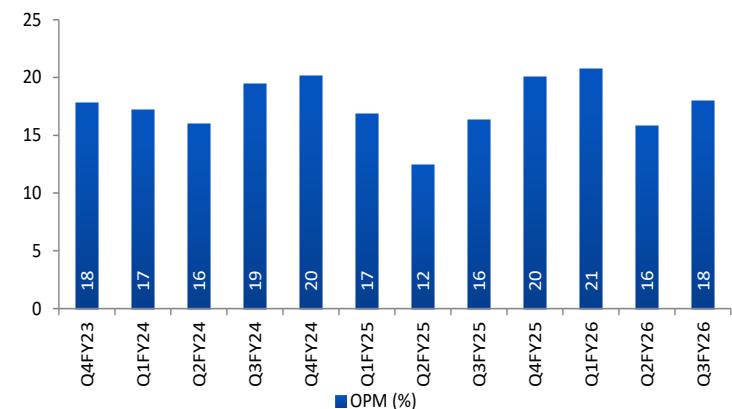
Source: Company, Systematix Research

Exhibit 9: Employee Cost/tn declined 8.6% YoY and 15% QoQ

Source: Company, Systematix Research

Exhibit 10: Other expenses/tn stayed fell 10% YoY and 17% QoQ

Source: Company, Systematix Research

Exhibit 11: Margin stood at 18% in 3QFY26 vs 15.8% in Q2FY26

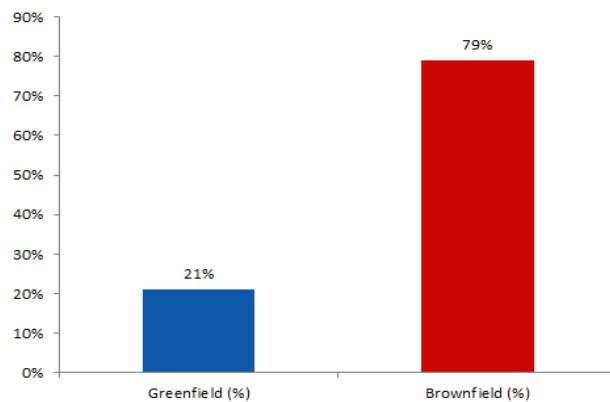
Source: Company, Systematix Research

Exhibit 12: Capacity Expansion Plans for FY26E

Location	Unit	Project	Cement Capacity (MTPA)	Status
Capacity as at Mar-25			183.4	
Nagpur, Maharashtra (Debottlenecking)	GU	B	0.6	Commissioned
Panipat, Haryana (Debottlenecking)	GU	B	0.4	Commissioned
Jhajjar, Haryana (Debottlenecking)	GU	B	0.4	Commissioned
Banswara, Rajasthan (Debottlenecking)*	IU	B	0.3	Commissioned
Maihar, Madhya Pradesh (Phase II)	IU	B	1.8	Commissioned
Shahjahanpur, Uttar Pradesh	GU	G	1.8	Commissioned
Capacity as at Dec-25			188.7	
Patratu, Jharkhand	GU	B	2.5	
Nathdwara, Rajasthan	IU	B	1.2	
Dhule, Maharashtra (Phase II)	GU	B	0.6	
Visakhapatnam, Andhra Pradesh	GU	G	3.3	
Parli, Maharashtra	GU	B	1.2	
Panvel, Maharashtra	BT	B	1.0	
Cement Capacity FY26E (excl. BT)			197.5	

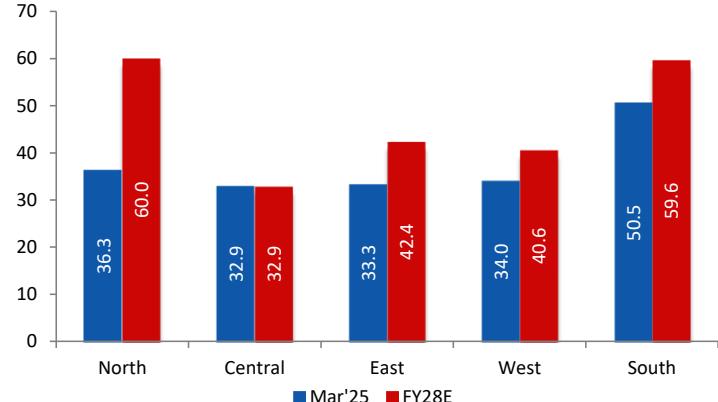
Source: Company, Systematix Research

Exhibit 13: Phase IV capex - greenfield (21%) and brownfield (79%)



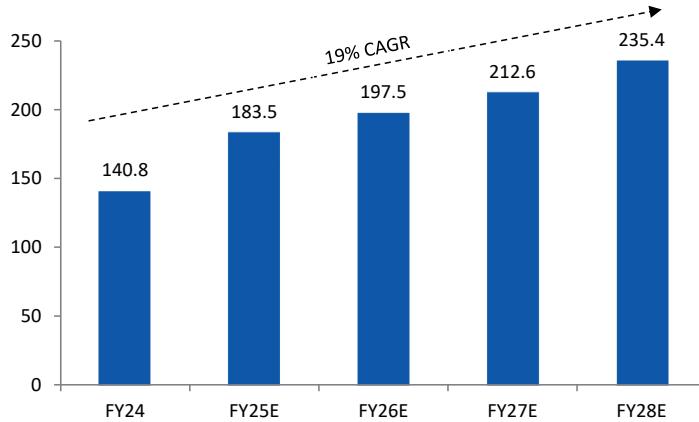
Source: Company, Systematix Research

Exhibit 14: Regional mix change by FY27E



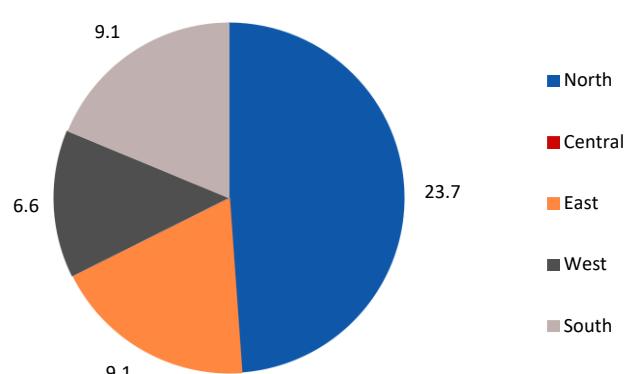
Source: Company, Systematix Research

Exhibit 15: Targets 200mtpa capacity in India by Mar'28



Source: Company, Systematix Research

Exhibit 16: Major capacity (mtpa) additions in demand-rich regions



Source: Company, Systematix Research

Exhibit 17: UltraTech valued on EV/EBITDA (FY28E)

	EBITDA	Multiple	Enterprise Value
	(Rs bn)	(x)	(Rs bn)
Cons. EBITDA	273	16	4,365
Less: Net Debt & CWIP			59
Equity value			4,307
Target price per share			15,000

Source: Company, Systematix Research

Exhibit 18: Key assumptions table

Particulars	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Cement Sales Volume (mt)	93	106	119	136	149	165	185
Blended Realization (Rs/ton)	5,685	5,983	5,956	5,592	6,018	6,102	6,183
Blended EBITDA (Rs/ton)	1,244	1,005	1,089	924	1,156	1,319	1,478
Per tonne costs							
Raw material	861	919	1,000	1,146	1,079	1,089	1,100
Employee cost	274	259	255	265	287	292	298
Power & Fuel	1,312	1,749	1,536	1,356	1,385	1,335	1,285
Freight	1,266	1,325	1,334	1,285	1,326	1,291	1,256
Other expense	728	725	742	752	786	776	766
Total Cost	4,440	4,978	4,867	4,804	4,862	4,783	4,705

Source: Company, Systematix Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	7,09,081	7,59,551	8,99,412	10,05,495	11,41,443
Growth (%)	12.1	7.1	18.4	11.8	13.5
Total Expenditure	5,79,396	6,33,977	7,26,676	7,88,164	8,68,611
Raw Materials Cost	1,19,029	1,36,915	1,61,214	1,79,501	2,03,124
Power & Fuel cost	1,82,833	1,84,192	2,07,068	2,20,036	2,37,298
Freight	1,58,807	1,74,598	1,98,136	2,12,661	2,31,804
Others	88,351	1,02,104	1,17,433	1,27,812	1,41,354
EBIDTA	1,29,686	1,25,575	1,72,736	2,17,331	2,72,832
Growth (%)	22.1	(3.2)	37.6	25.8	25.5
EBIDTA %	18.3	16.5	19.2	21.6	23.9
Depreciation	31,453	40,150	46,137	49,875	52,865
EBIT	98,233	85,425	1,26,599	1,67,456	2,19,967
EBIT Margin (%)	13.9	11.2	14.1	16.7	19.3
Other income	6,170	7,442	7,591	7,742	7,897
Interest	9,680	16,505	18,118	19,014	18,655
EBT	94,722	76,361	1,16,071	1,56,185	2,09,209
Tax	24,183	14,885	29,018	39,046	52,302
Effective tax rate (%)	25.5	19.5	25.0	25.0	25.0
Adjusted PAT	70,540	61,476	87,054	1,17,138	1,56,907
Growth (%)	39.1	(12.8)	41.6	34.6	33.9
Net Margin (%)	9.9	8.1	9.7	11.6	13.7
PAT after MI	70,050	60,402	86,953	1,17,038	1,56,806
Growth (%)	38.3	(13.8)	44.0	34.6	34.0

Source: Company, Systematix Research

Cash Flow

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (Ex-Other income)	94,222	75,281	1,08,481	1,48,442	2,01,312
Depreciation	31,453	40,150	46,137	49,875	52,865
Interest Provided	9,680	16,505	18,118	19,014	18,655
Other Non-Cash items	-5,064	-5,485	61	0	0
Chg in working cap	-4,810	-6,711	19,330	14,661	18,789
Tax paid	-16,505	-13,006	-29,018	-39,046	-52,302
Operating Cashflow	1,08,976	1,06,734	1,63,109	1,92,946	2,39,319
Capital expenditure	-88,841	-89,506	-1,20,000	-1,00,000	-80,000
Free Cash Flow	20,136	17,228	43,109	92,946	1,59,319
Other income	-193	-1,13,934	7,591	7,742	7,897
Investments	1,153	38,396	0	0	0
Investing Cashflow	959	-75,538	7,591	7,742	7,897
Equity Capital Raised	-825	-670	-100	-100	-100
Loans Taken / (Repaid)	1,679	86,942	45,000	-20,000	10,000
Interest Paid	-9,167	-15,398	-18,118	-19,014	-18,655
Dividend paid (incl tax)	-10,944	-20,117	-24,311	-25,785	-27,258
Financing Cashflow	-19,257	50,758	2,471	-64,899	-36,014
Net chg in cash	1,838	-7,553	53,170	35,790	1,31,202
Opening cash position	5,994	24,286	16,733	69,904	1,05,693
Closing cash position	7,833	16,733	69,904	1,05,693	2,36,895

Source: Company, Systematix Research

Balance Sheet

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Equity share capital	2,887	2,947	2,947	2,947	2,947
Reserves & surplus	5,99,947	7,35,987	7,98,629	8,89,882	10,19,431
Shareholders Funds	6,02,834	7,38,934	8,01,576	8,92,829	10,22,378
Secured Loans	53,078	1,57,808	2,02,808	1,82,808	1,92,808
Unsecured Loans	49,906	72,502	72,502	72,502	72,502
Loan Funds	1,02,984	2,30,310	2,75,310	2,55,310	2,65,310
Net Deferred Taxes	64,478	95,794	95,856	95,856	95,856
Total Liabilities	7,70,296	10,65,038	11,72,741	12,43,995	13,83,543
Gross Block	7,70,798	11,14,451	12,34,451	13,34,451	14,14,451
Less: Acc Depreciation	2,05,477	2,45,626	2,91,764	3,41,638	3,94,503
Net block	5,65,321	8,68,824	9,42,687	9,92,812	10,19,947
Capital WIP	68,112	62,342	62,342	62,342	62,342
Investment	82,490	51,565	51,565	51,565	51,565
Current Assets	2,92,098	3,54,241	4,35,866	4,93,239	6,52,101
Inventories	83,297	95,630	1,13,239	1,26,595	1,43,711
Sundry Debtors	42,782	58,906	69,752	77,979	88,522
Cash and Bank	7,832	16,733	69,904	1,05,693	2,36,895
Loans and Advances	172	262	262	262	262
Other current assets	1,58,014	1,82,710	1,82,710	1,82,710	1,82,710
Current Liab & Prov	2,37,724	2,71,934	3,19,719	3,55,963	4,02,412
Miscellaneous Exps	0	0	0	0	0
Total Assets	7,70,296	10,65,038	11,72,741	12,43,995	13,83,543

Source: Company, Systematix Research

Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
Profitability (%)					
EBITDA Margin	18.3	16.5	19.2	21.6	23.9
Net Margin	9.9	8.1	9.7	11.6	13.7
ROCE	14.1	10.1	12.0	14.5	17.3
ROE	12.3	9.2	11.3	13.8	16.4
RoIC	12.3	8.9	9.9	12.5	16.0
Per Share Data (Rs)					
EPS	244.3	208.6	295.4	397.5	532.5
CEPS	353.3	344.9	452.0	566.8	711.9
BVPS	2,088.2	2,507.6	2,720.2	3,029.8	3,469.5
DPS	70.0	77.5	82.5	87.5	92.5
Valuations (x)					
PER	50.6	59.3	41.9	31.1	23.2
EV/EBITDA	27.8	30.5	22.1	17.3	13.4
P/BV	5.9	4.9	4.5	4.1	3.6
EV / Sales	5.1	5.0	4.2	3.7	3.2
EV / EBITDA	27.8	30.5	22.1	17.3	13.4
Dividend Yield (%)	0.6	0.6	0.7	0.7	0.7
Gearing Ratio (x)					
Net Debt/ Equity	0.1	0.3	0.2	0.1	(0.0)
EV/Tonne (Con)	309	246	223	200	172

Source: Company, Systematix Research

DISCLOSURES/APPENDIX**I. ANALYST CERTIFICATION**

I, **Sudeep Anand, Vidhi Shah, Prathmesh Kamath**; hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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