HOLD (Maintain)

CMP: **INR 12,369** Target Price: **INR 12,300** ▼ -1%

ICICI Securities

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26 January 2026

India | Equity Research | Results Update

UltraTech Cement

Cement

Volumes lead the way, but...

UltraTech Cement (UTCEM)'s commentary on demand/volume was quite upbeat, and rightfully so, given the ~15% YoY (adjusted for M&A gains) surge in its Q3FY26 volumes. Industry demand rebounded too (having likely risen 9–10%, as per UTCEM). That said, elevated competitive intensity kept prices under pressure (UTCEM's grey cement realisation slipped 3.3% QoQ). However, the volume surge was enough to propel a 10% beat to our EBITDA estimate (benefits of operating leverage complemented by improved efficiency). Tracking the underlying recovery in cement demand and prices (typical busy season phenomenon), our optimism remains intact and our FY26E/FY27E EBITDA unchanged. But, the resurgence of competitive intensity (potential impact of ~185mtpa capacity addition over FY26–28E) restricts the potential for a higher multiple. We continue to value UTCEM at 18x FY27E EV/EBITDA and maintain **HOLD** with an unchanged TP of INR 12,300.

Volume surge offsets realisation pangs

UTCEM's volumes surged 22% YoY (up ~15% on a like-to-like basis, including India Cements volume in the base); being 4.6% ahead of our forecast. Even as realisation slipped ~3% QoQ (vs. our estimate of a 2% drop), EBITDA (at INR 39.1bn, up 35% YoY/27% QoQ) was 10% ahead of our expectation. While fixed cost stood in line, the variable cost/t eased 2% QoQ. Driven by benefits of operating leverage and improved efficiency, EBITDA/t at INR 1,007 (up 11% YoY/10% QoQ) was 5% ahead of expectation.

Limited room for surprise; maintain HOLD

Enthused by the underlying demand uptick, UTCEM expects to operate at >90% capacity utilisation for Q4FY26. Accordingly, we assume ~11% volume growth for Q4FY26, translating into ~9% growth for FY26E (on a like-to-like basis). Being optimistic, we assume 10% volume growth FY27E. Our unchanged EBITDA estimates translate in an EBITDA/t of INR 1,082 for FY26 and INR 1,234 for FY27 (highest in past 5 years).

Given the backdrop of significant industry capacity addition (~185mtpa over FY26–28E) and competitive intensity resurfacing, we see limited room for further earnings upgrade for FY27 (albeit a downward risk, should recent price hikes fail to sustain). Accordingly, we find little merit in arguing for a higher valuation multiple too. We continue to value UTCEM at 18x FY27E EV/EBITDA and maintain **HOLD** with an unchanged TP of INR 12,300.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	7,09,081	7,59,551	8,85,684	9,95,049
EBITDA	1,29,686	1,25,575	1,67,783	2,10,371
EBITDA (%)	18.3	16.5	18.9	21.1
Net Profit	70,550	61,471	81,186	1,12,411
EPS (Rs)	244.4	208.6	275.5	381.5
EPS % Chg YoY	39.4	(14.6)	32.1	38.5
P/E (x)	50.6	59.3	44.9	32.4
EV/EBITDA (x)	27.7	30.4	22.8	18.0
RoCE (%) (Post Tax)	10.6	8.1	9.0	11.3
RoE (%)	12.3	9.4	11.0	13.9

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Market Data

Market Cap (INR)	3,645bn
Market Cap (USD)	39,681mn
Bloomberg Code	UTCEM IN
Reuters Code	ULTC.BO
52-week Range (INR)	13,102 /10,048
Free Float (%)	40.0
ADTV-3M (mn) (USD)	32.0

Price Performance (%)	3m	6m	12m
Absolute	1.8	0.0	8.3
Relative to Sensex	5.4	1.4	1.7

ESG Score	2024	2025	Change
ESG score	70.8	71.1	0.3
Environment	64.7	63.9	(0.8)
Social	65.6	67.1	1.5
Governance	79.5	80.2	0.7

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	0.7	1.1
EBITDA	(1.1)	(0.0)
EPS	(2.4)	(0.5)

Previous Reports

20-10-2025: Q2FY26 results review

22-08-2025: Company update

Other highlights

- Domestic grey cement volume (including Kesoram Industries and ICEM), at 36.37mn tonnes, rose 15.4% YoY (on like-to-like basis, taking ICEM in the base). Please note, ICEM became the subsidiary of UTCEM, effective 24 Dec'24.
- Total cement volume (grey + white), including exports, sales from overseas operations and ICEM was up 15% YoY to 38.87mn tonnes.
- RMC revenue jumped 26% YoY (2% QoQ) to INR 18.5bn.
- White cement sales rose 8% YoY (down 2% QoQ) to 550kt while revenue rose 6% YoY (up 2% QoQ). Segment realisation improved 3.5% QoQ (down ~2% YoY).
- Other operating income stood at INR 3.23bn (rising 32% QoQ/45% YoY) vs. our estimate of INR 2.75bn. Increased other operating income also contributed to the EBITDA beat.
- PAT, at INR 17.3bn, rose 27% YoY/40% QoQ.

Q3FY26: Conference call takeaways

Demand/volume

- Management highlighted strong and broad-based demand momentum, driven by a large, visible pipeline of infrastructure projects across regions, including highways, metros, ports, airports and urban mobility projects, underpinning medium to long-term cement demand.
- In North India, management highlighted large-scale road and metro projects across Punjab, Delhi and Uttar Pradesh, including new metro corridors and extensive expressway networks, supporting steady cement demand over a long horizon.
- Demand outlook for western region remains strong, led by Maharashtra's multi-year pipeline of metro expansions, expressways, urban road concretisation, slum rehabilitation and rural road development.
- In South India, management noted strong mobility led demand in Bengaluru, driven by metro expansion and major road infrastructure projects.
- Eastern and Central India demand is supported by large rural road programs, urban road projects, metro expansions and power sector investments, despite intermittent state-specific challenges.
- Management indicated industry demand growth of ~9-10% YoY in Q3FY26 while 6.5-7% for 9MFY26.
- Management guided for ~90% installed capacity utilisation in Q4FY26, reflecting strong demand traction in both trade and non-trade segments.

Pricing

- Cement prices softened during Oct–Nov'25; however, management indicated that pricing has begun improving across regions with demand recovery.
- Management emphasised that pricing sustainability is demand-led, and with current demand momentum, incremental capacity additions are expected to be absorbed without price disruption.
- Cost escalations from fuel, petcoke, coal, labour reforms and currency depreciation are expected to necessitate price hike over the near term.

- Management indicated that current cement prices (net of GST) are higher by ~INR 3-4/bag (vs. Q3FY26 average).

Cost

- Fuel costs during Q3FY26 remained stable at ~INR 1.80/kcal, supported by balanced fuel sourcing and efficiency initiatives.
- Management does not expect a material rise in fuel costs in Q4FY26, barring sharp movements in currency or global energy prices.
- Reduction in lead distance (363kms in Q3FY26 vs. 366 kms in Q2FY26) was supported by market proximity initiatives, improved dispatch planning and better integration of acquired assets.
- Clinker conversion ratio slightly improved to 1.49x in Q3FY26 (vs. 1.48x in Q2FY26), reflecting sustained progress on blending optimisation and process efficiency.
- Management expects FY26 efficiency gains to exceed ~INR 100/t (vs. INR 86/t in FY25).
- Management expects EBITDA/t to improve sequentially over the next 12–15 months, supported by operating leverage and cost control.

Capex

- Capex for FY26 is estimated at ~INR 95-100bn, with ~INR 70bn already spent in 9MFY26.
- UTCEM plans to add ~8-9mtpa grinding capacity in Q4FY26, ~12mtpa in FY27 and another ~22mtpa in FY28.
- As per management, entire capex program would be funded via internal accruals.
- Integration of India Cements and Kesoram is progressing ahead of initial timelines, with operational and brand alignment gaining traction.
- Brand conversion reached ~69% for Kesoram and ~58% for India Cements by Dec'25, with continued progress thereafter.
- As of Dec'25, INR 2.63bn has been spent at Kesoram (out of INR 3.82bn commitment) and INR 1.44bn at India Cements (out of INR 6.01bn commitment) assets towards cost improvement. The benefits of cost-efficiency initiatives are expected to reflect from Q4FY27.

Others

- Management expects to achieve net debt to EBITDA of 0.8–0.9x by the end of FY26 (vs. ~1.08x at Q3FY26)
- UTCEM plans to launch products under the new 'Cables and Wires' segment in Q3FY27.

Exhibit 1: Q3FY26 consolidated result review

Particulars (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	% var
Volume sales (mn.t)	38.9	31.9	21.8	33.9	14.8	37.2	4.5
Blended realisation (INR/t)	5,616	5,573	0.8	5,792	(3.0)	5,649	(0.6)
Net sales	**2,18,297**	**1,77,788**	**22.8**	**1,96,069**	**11.3**	**2,10,072**	**3.9**
Raw materials	44,027	32,039	37.4	38,909	13.2	40,908	7.6
Personnel cost	10,414	8,901	17.0	10,644	(2.2)	10,370	0.4
Power & fuel	48,747	42,859	13.7	44,442	9.7	48,346	0.8
Freight cost	47,577	40,361	17.9	41,271	15.3	46,486	2.3
Other expenses	28,380	24,683	15.0	29,859	(5.0)	28,375	0.0
Total expenses	**1,79,144**	**1,48,841**	**20.4**	**1,65,126**	**8.5**	**1,74,485**	**2.7**
Total cost/t	**4,609**	**4,666**	**(1.2)**	**4,878**	**(5.5)**	**4,692**	**(1.8)**
EBITDA	**39,152**	**28,947**	**35.3**	**30,943**	**26.5**	**35,587**	**10.0**
EBITDA/t (INR)	**1,007**	**907**	**11.0**	**914**	**10.2**	**957**	**5.3**
Interest	4,922	4,568	7.8	4,593	7.2	4,568	7.8
Depreciation	11,819	9,928	19.0	11,477	3.0	11,492	2.8
Other Income	1,356	2,473	(45.2)	1,741	(22.1)	1,766	(23.2)
Recurring pre-tax income	**23,767**	**16,925**	**40.4**	**16,615**	**43.0**	**21,294**	**11.6**
Extraordinary income/(expense)	(892)	-	NA	-	NA	-	NA
Taxation	5,581	3,291	69.6	4,235	31.8	5,430	2.8
Reported net income	**17,294**	**13,634**	**26.8**	**12,380**	**39.7**	**15,864**	**9.0**
Recurring net income	**18,187**	**13,634**	**33.4**	**12,380**	**46.9**	**15,864**	**14.6**

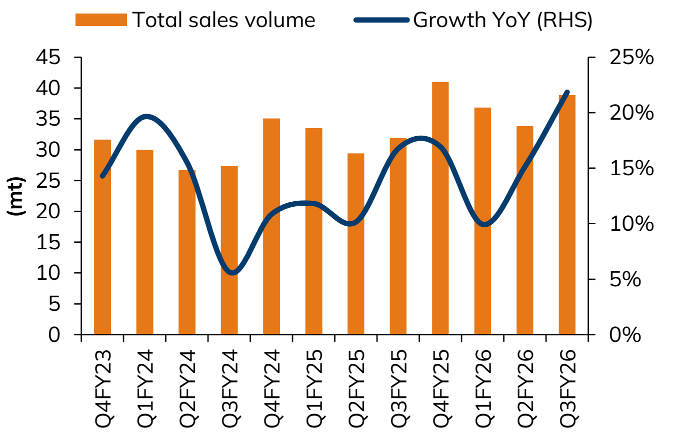
Source: I-Sec research, Company data

Exhibit 2: Per tonne analysis – consolidated

(INR/t)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Sales volume (mn.t)	38.9	31.9	21.8	33.9	14.8
Blended NSR	**5,616**	**5,573**	**0.8**	**5,792**	**(3.0)**
Raw materials	1,133	1,004	12.8	1,149	(1.5)
Power & fuel	1,254	1,344	(6.7)	1,313	(4.5)
Freight	1,224	1,265	(3.3)	1,219	0.4
Employee	268	279	(4.0)	314	(14.8)
Other expenses	730	774	(5.6)	882	(17.2)
Total Operating costs	**4,609**	**4,666**	**(1.2)**	**4,878**	**(5.5)**
EBITDA	**1,007**	**907**	**11.0**	**914**	**10.2**

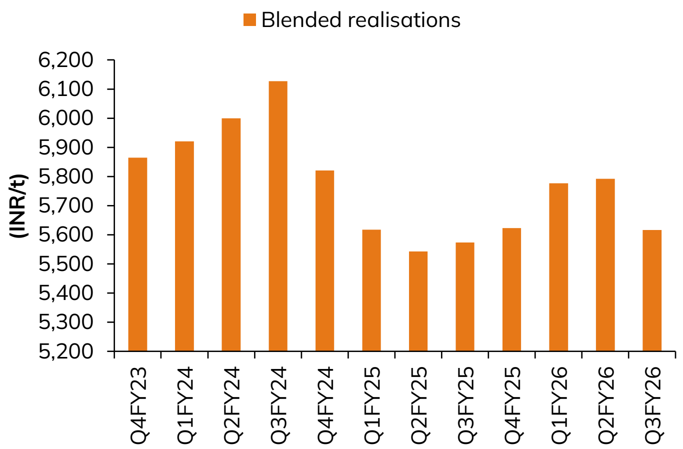
Source: I-Sec research, Company data

Exhibit 3: Quarterly volume trend



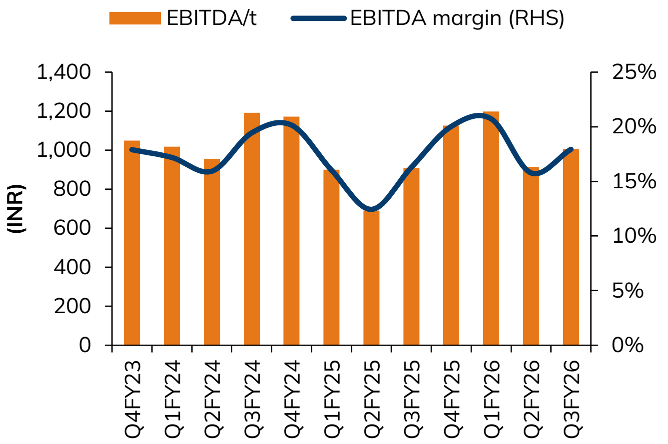
Source: I-Sec research, Company data

Exhibit 4: Quarterly realisation trend



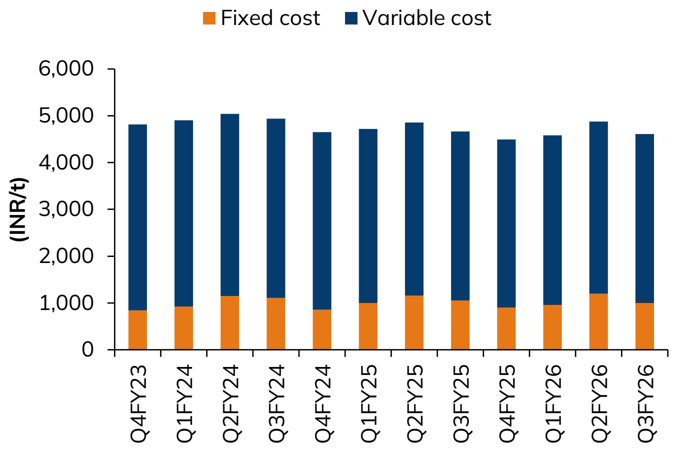
Source: I-Sec research, Company data

Exhibit 5: Quarterly margin trend



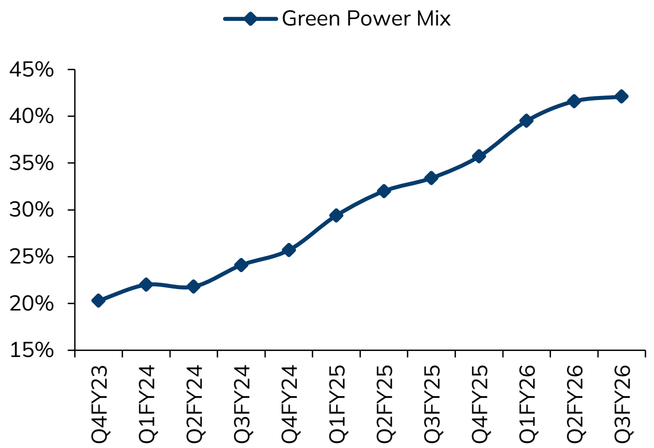
Source: I-Sec research, Company data

Exhibit 6: Break up of total cost



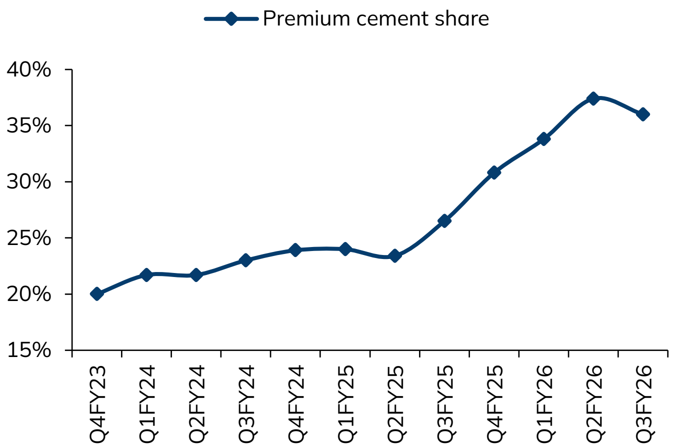
Source: I-Sec research, Company data

Exhibit 7: Share of green power



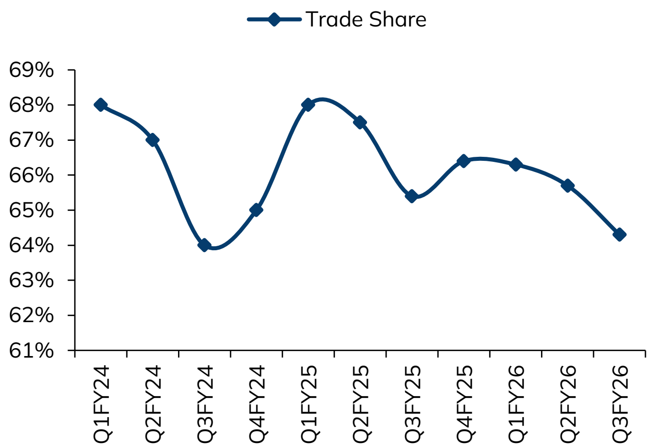
Source: I-Sec research, Company data

Exhibit 8: Share of premium cement



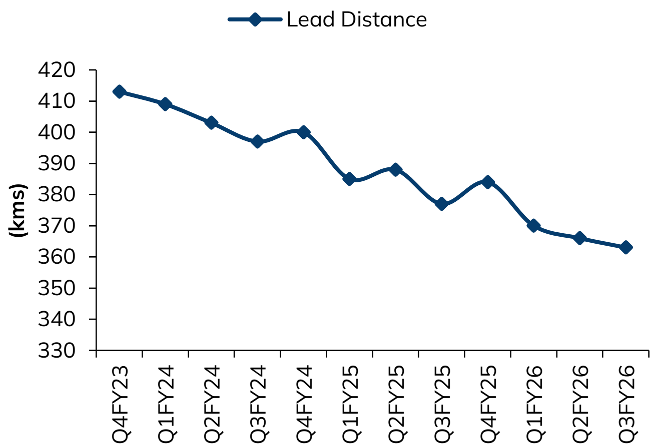
Source: I-Sec research, Company data

Exhibit 9: Trade sales volume trend



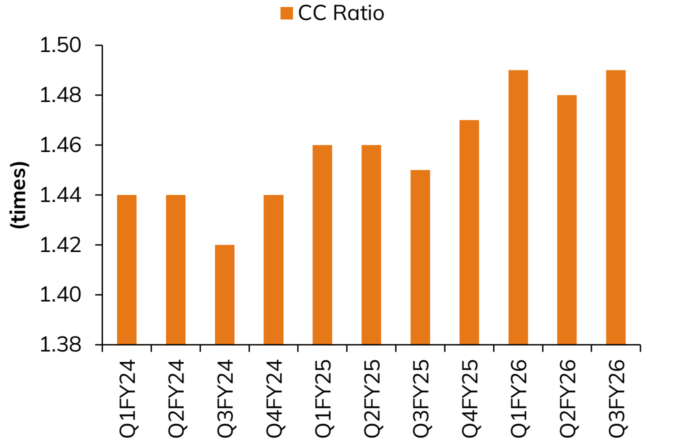
Source: I-Sec research, Company data

Exhibit 10: Lead distance trajectory



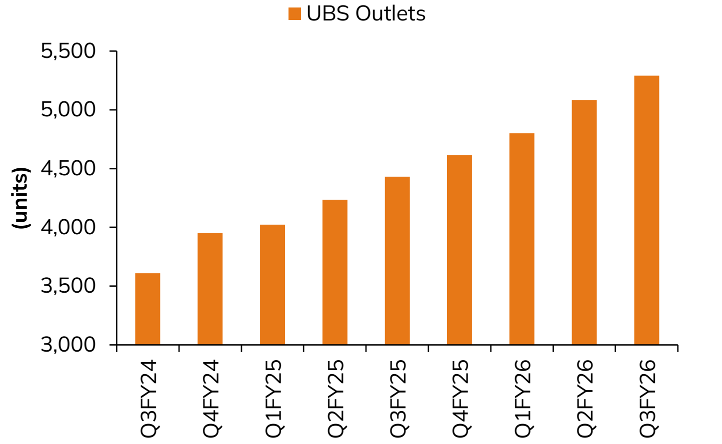
Source: I-Sec research, Company data

Exhibit 11: Clinker conversion



Source: I-Sec research, Company data

Exhibit 12: UBS outlet



Source: I-Sec research, Company data

Exhibit 13: Per-tonne estimate – consolidated

(INR/t)	FY23	FY24	FY25	FY26E	FY27E
Blended realisation	**5,986**	**5,956**	**5,592**	**5,712**	**5,835**
Raw material consumed	920	1,000	1,009	1,104	1,100
Staff costs	259	255	265	268	268
Power & fuel	1,750	1,536	1,356	1,292	1,262
Freight	1,326	1,334	1,285	1,234	1,249
Others	726	742	752	732	722
Total operating expenses	**4,981**	**4,867**	**4,667**	**4,630**	**4,601**
EBITDA	**1,005**	**1,089**	**924**	**1,082**	**1,234**

Source: I-Sec research, Company data

Exhibit 14: Performance trend and assumptions

Particulars	FY23	FY24	FY25	FY26E	FY27E
Capacity (Grey Cement) (mtpa)	132.6	146.4	189.0	203.1	218.2
Grey Cement sales volumes (mn.t)	104.0	117.2	133.9	152.9	168.2
Capacity utilisation (%)	78	80	71	75	77
Grey Cement- Volume Growth (%)	12.4	12.7	14.2	14.2	10.0
Blended realisation (INR/t)	5,986	5,956	5,592	5,712	5,835
NSR - Growth (%)	7.0	(0.5)	(6.1)	2.1	2.2

Source: I-Sec research, Company data

Exhibit 15: Valuations based on 18x Mar'27E EV/E

Particulars (INR mn)	FY27
Assumed EV/EBITDA multiple (x) (A)	18.0
Consolidated EBITDA (B)	2,10,371
Enterprise Value (C) = (A) x (B)	37,86,684
Less: Consolidated net debt (D)	1,62,235
MCap (E) = (C) - (D)	36,24,449
Shares o/s (mn) (F)	294.7
Value per share (INR) (E) / (F)	**12,300**
Potential upside (%)	(0.6)

Source: I-Sec research, Company data

Key risks

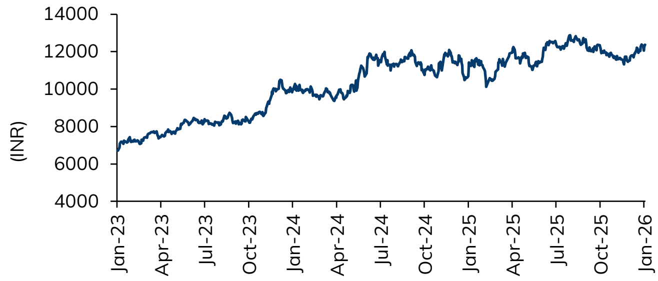
- Sharp increase in cement prices and/or sharp fuel cost decline are key upside risks.
- Sharp fall in cement prices and/or major surge in fuel prices are key downside risks.

Exhibit 16: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	59.2	59.2	59.3
Institutional investors	32.5	32.5	32.4
MFs and others	13.9	14.1	14.7
FIs/Banks	0.2	0.3	0.3
Insurance	2.7	2.3	2.5
FIIs	15.7	15.8	14.9
Others	8.3	8.3	8.3

Source: Bloomberg, I-Sec research

Exhibit 17: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 18: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	**7,09,081**	**7,59,551**	**8,85,684**	**9,95,049**
Operating Expenses	5,79,396	6,33,977	7,17,901	7,84,678
EBITDA	**1,29,686**	**1,25,575**	**1,67,783**	**2,10,371**
EBITDA Margin (%)	18.3	16.5	18.9	21.1
Depreciation & Amortization	31,453	40,150	46,775	48,266
EBIT	98,233	85,425	1,21,008	1,62,105
Interest expenditure	9,680	16,505	18,768	17,225
Other Non-operating Income	6,170	7,442	6,255	6,014
Recurring PBT	**94,722**	**76,361**	**1,08,495**	**1,50,894**
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	24,183	14,885	27,304	38,478
Less: Minority Interest	(10)	5	5	5
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**70,050**	**60,391**	**79,765**	**1,12,411**
Net Income (Adjusted)	**70,550**	**61,471**	**81,186**	**1,12,411**

Source Company data, I-Sec research

Exhibit 19: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	2,37,253	2,38,281	2,44,718	2,81,677
of which cash & cash eqv.	62,680	41,107	28,413	50,609
Total Current Liabilities & Provisions	2,25,859	2,58,038	2,70,768	2,79,882
Net Current Assets	**11,394**	**(19,757)**	**(26,050)**	**1,795**
Investments	46,906	61,698	61,698	61,698
Net Fixed Assets	5,01,261	7,60,152	7,98,377	8,35,111
ROU Assets	-	-	-	-
Capital Work-in-Progress	95,085	89,315	1,04,315	1,19,315
Total Intangible Assets	1,27,515	1,85,490	1,85,490	1,85,490
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	**7,82,161**	**10,76,897**	**11,23,830**	**12,03,409**
Liabilities				
Borrowings	**1,14,849**	**2,42,175**	**2,32,175**	**2,22,175**
Deferred Tax Liability	**64,478**	**95,794**	**95,794**	**95,794**
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	2,887	2,947	2,947	2,947
Reserves & Surplus	5,99,388	7,04,115	7,61,043	8,50,616
Total Net Worth	**6,02,275**	**7,07,062**	**7,63,990**	**8,53,563**
Minority Interest	559	31,866	31,871	31,877
Total Liabilities	**7,82,161**	**10,76,897**	**11,23,830**	**12,03,409**

Source Company data, I-Sec research

Exhibit 20: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	2,30,633	2,12,755	1,96,069	2,18,297
% growth (YOY)	13.0	13.1	20.3	22.8
EBITDA	46,184	44,103	30,943	39,152
Margin %	20.0	20.7	15.8	17.9
Other Income	1,021	1,802	1,741	1,356
Extraordinaries	-	-	-	(892)
Adjusted Net Profit	24,748	22,209	12,380	18,187

Source Company data, I-Sec research

Exhibit 21: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	**1,13,786**	**1,13,445**	**1,26,545**	**1,60,683**
Working Capital Changes	(4,811)	(6,711)	(6,401)	(5,648)
Capital Commitments	(88,841)	(89,506)	(1,00,000)	(1,00,000)
Free Cashflow	**20,135**	**17,228**	**20,144**	**55,035**
Other investing cashflow	959	(75,538)	5,000	-
Cashflow from Investing Activities	(87,881)	(1,65,045)	(95,000)	(1,00,000)
Issue of Share Capital	19	20	-	-
Interest Cost	(8,535)	(14,790)	-	-
Inc (Dec) in Borrowings	3,299	88,593	(10,000)	(10,000)
Dividend paid	(10,944)	(20,117)	(22,838)	(22,838)
Others	(3,095)	(2,949)	-	-
Cash flow from Financing Activities	(19,257)	50,758	(32,838)	(32,837)
Chg. in Cash & Bank balance	**1,838**	**(7,553)**	**(7,694)**	**22,198**
Closing cash & balance	7,832	12,516	4,822	27,020

Source Company data, I-Sec research

Exhibit 22: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	244.4	208.6	275.5	381.5
Adjusted EPS (Diluted)	244.4	208.6	275.5	381.5
Cash EPS	353.3	344.9	434.2	545.3
Dividend per share (DPS)	70.0	77.5	77.5	77.5
Book Value per share (BV)	2,086.2	2,399.4	2,592.6	2,896.6
Dividend Payout (%)	28.6	37.2	28.1	20.3
Growth (%)				
Net Sales	12.1	7.1	16.6	12.3
EBITDA	22.1	(3.2)	33.6	25.4
EPS (INR)	39.4	(14.6)	32.1	38.5
Valuation Ratios (x)				
P/E	50.6	59.3	44.9	32.4
P/CEPS	35.0	35.9	28.5	22.7
P/BV	5.9	5.2	4.8	4.3
EV / EBITDA	27.7	30.4	22.8	18.0
EV / te (USD)	293.1	236.0	219.9	203.0
Dividend Yield (%)	0.6	0.6	0.6	0.6
Operating Ratios				
Gross Profit Margins (%)	83.2	82.0	80.7	81.1
EBITDA Margins (%)	18.3	16.5	18.9	21.1
Effective Tax Rate (%)	25.7	19.8	25.5	25.5
Net Profit Margins (%)	9.9	8.1	9.2	11.3
NWC / Total Assets (%)	1.5	(1.8)	(2.3)	0.1
Net Debt / Equity (x)	0.0	0.2	0.2	0.2
Net Debt / EBITDA (x)	0.2	1.4	1.1	0.7
Profitability Ratios				
RoCE (%) (Post Tax)	10.6	8.1	9.0	11.3
RoE (%)	12.3	9.4	11.0	13.9
RoIC (%)	14.4	10.6	10.9	13.7
Fixed Asset Turnover (x)	1.5	1.2	1.1	1.2
Inventory Turnover Days	59	66	65	66
Receivables Days	21	24	26	26
Payables Days	62	66	65	66

Source Company data, I-Sec research

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