



UltraTech Cement Ltd

Q1FY26



UltraTech Cement Ltd.**Q1FY26 performance stood strong; Eyes improvement in margin and volume for sustained outperformance**

CMP* INR 12,372	Target INR 14,299	Potential Upside 15.6%	Market Cap (INR Bn) INR 3,649.7	Recommendation BUY	Sector Cement
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Result Highlights**Revenue:**

UltraTech Cement's revenue stood at INR 212.8 Mn, up 13.1% YoY (-7.8% QoQ), in-line with our expectations. Revenue Growth was driven by robust volume expansion of 9.7% YoY to 36.8 MT, aided by recent acquisitions and network integration. On a sequential basis, revenue declined due to seasonality. Blended realization improved to INR 5,777/Ton, supported by favorable pricing trends across key geographies.

Margins and Profitability:

EBITDA stood at INR 44,103 Mn, up 46.2% YoY (-4.5% QoQ), below our estimates by 3.5%, led by higher-than-expected input costs. The EBITDA margin expanded by 470bps YoY (+70bps QoQ) to 20.7%, stood below our estimates by 79bps.

EBITDA/Ton grew by 33.3% YoY (+6.4% QoQ) to INR 1,197, driven by improved realizations on the back of cement price hike, lower power and fuel costs, and a decline in other operating and logistic expenses.

Adjusted net profit grew by 43.0% YoY (-9.1% QoQ) to INR 22,643 Mn, broadly in-line with our estimates. Adjusted net margin improved by 223bps YoY (-16bps QoQ) to 10.6%, below our estimates by 26bps..

Demand Drivers:

Cement demand outlook for the year remains constructive, supported by an uptick in infrastructure momentum and a recovery in rural and urban housing segments. The central government's capital expenditure program has accelerated meaningfully during Q1FY26, with notable pickup in state government spending in key states like Bihar, Andhra Pradesh, Gujarat, and Maharashtra.

The real estate sector is witnessing early green shoots. Urban housing demand, particularly in Mumbai and Pune redevelopment markets, is expected to improve in H2FY26E, backed by strong deal activity and land registrations.

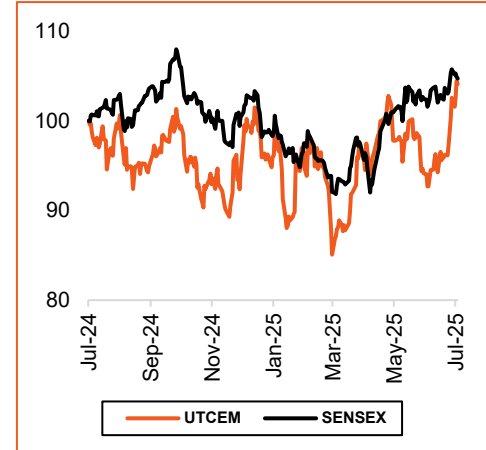
Rural demand remains resilient and is expected to benefit from the onset of monsoons, which have been well-distributed. UltraTech Cement anticipates double-digit volume growth in FY26E, outpacing the broader industry, which is now expected to expand at a sustainable rate of 5.0–7.0% (vs. previous estimate of 7.0–8.0%).

Valuation and Outlook:

We have revised our estimated for FY26E/FY27E EBITDA by -0.5%/-0.3%, respectively, to reflect gradual improvement in input cost benefits and cost normalization. Overall, operational execution remains robust, and pricing trends continue to support margin resilience. Improvement in volume demand and margins coupled with aggressive capacity expansion plans, reinforce our constructive view on earnings visibility.

We have rolled forward our valuation basis to Jun'27 estimates. We value Ultratech Cement at 20.0x Jun'27 EBITDA, implying a target price of INR 14,229

We upgrade our rating from "ACCUMULATE" to "BUY" on the stock.

SHARE PRICE PERFORMANCE**MARKET DATA**

Shares outs (Mn.)	295
Mkt Cap (INR Bn.)	3,649.7
52-Week H/L (INR)	12,714/10,047
3M Volume Avg (In '000)	290
Face Value (INR)	10
Bloomberg Code	UTCEM IN

*Based on previous closing

Note: All the market data is as of previous closing

SHARE HOLDING PATTERN (%)

Particulars (%)	Jun-25	Mar-25	Dec-24
Promoters	59.2	59.2	60.0
FIIIs	15.2	15.2	17.0
DIIIs	16.9	16.8	15.2
Others	8.7	8.8	7.8
Total	100	100	100

14.8%Revenue CAGR
between FY25-27E**39.2%**Adj. PAT CAGR
between FY25-27E**KEY FINANCIALS**

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	7,09,081	7,59,551	8,80,215	10,00,402	10,64,849
EBITDA	1,29,686	1,25,575	1,83,363	2,17,054	2,36,795
EBITDA Margin	18.3%	16.5%	20.8%	21.7%	22.2%
Adj PAT	70,770	61,365	95,005	1,16,996	1,30,403
Adj EPS	245.1	212.6	322.4	397.0	442.5

Source: Company, DevenChoksey Research

UltraTech Cement Ltd.

Result Highlights

- Freight declined by 4.3% YoY (flat QoQ) to INR 1,262/Ton, driven by shorter lead distances and improved operating efficiencies with new capacities. **Lead distance decreased to 370 kms in Q1FY26 from 384 km in Q4FY25** (386kms in Q1FY25).
- Raw Material cost increase by 7.8% YoY (-2.2% QoQ) to INR 1,037/Ton. **Clinker conversion stood at 1.49 vs 1.44 in Q1FY25.**
- Power cost declined by 7.4% YoY (+3.7% QoQ) to INR 1,320/Ton, **driven by lower imported fuel prices** (blended rate at USD 127/Ton, 5.0% lower YoY), alongside improved operational efficiencies such as enhanced clinker-to-cement conversion (1.49x vs. 1.44x YoY). **The fuel rate also trended downward to 1.78 Kcal/Kg from 2.00 Kcal/Kg in Q1FY25**, indicating efficiency gains. Further the share of pet-coke in Q1FY26 stood at 52.0% (Q4FY25: 55.0%, Q1FY25: 37.0%)
- Premium product mix stands at 33.8% in Q1FY26 (30.8% in Q4FY25 / 24.0% in Q1FY25)**
- Additionally, the Ready-Mix Concrete (RMC) business posted volumes of 3.9 Mn m3 (cubic meter) and revenue at INR 18,260 Mn, up 23.0% YoY. The total number of RMC plants increased to 397 in Q1FY26 (395 in Q4FY25, 316 in Q1FY25).

Capacity expansion momentum sustained; Phase 4 rollout on the anvil

- UltraTech Cement added 3.5 MTPA of domestic cement capacity in Q1FY26 across five locations, Maihar (1.8 MTPA), Nagpur (0.6 MTPA), Panipat (0.4 MTPA), Jhajjar (0.4 MTPA), and Banswara (0.3 MTPA). Post this expansion, UTCCEM's India capacity stood at 186.86 MTPA, **with total consolidated capacity, including 5.4 MTPA overseas, at 192.26 MTPA.**
- The company is on track to scale its total cement capacity to 202.9 MTPA by FY26E and further to 217.6 MTPA by FY27E, with operations spanning 82 sites across India by the end of FY27E. **Management has indicated that Phase 4 of its expansion strategy is currently under evaluation, with formal announcements anticipated in Q3FY26E or Q4FY26E.** This proactive capex strategy reinforces UltraTech's long-term volume growth visibility and solidifies its leadership in the Indian cement industry.
- The company has incurred capex worth INR 20.0bn during Q1FY26E, excluding capex incurred on India Cements and Kesoram. **UltraTech has guided capex of INR 100.0 Bn** (vs. earlier INR 90.0-100.0 Bn) for FY26E.

Key Concall Highlights:

Infra momentum and rural rebound cement UltraTech's demand outlook for FY26E

- UltraTech Cement **reported a 9.7% YoY volume growth** (including Kesoram Cement), supported by continued government infrastructure spending and a rebound in rural markets.
- The government's capex momentum has strengthened, aided by new project launches and expedited land acquisition, particularly in states like Bihar, Andhra Pradesh, Gujarat, and Maharashtra. National highway construction rose 8.9% YoY in Q1FY26, with large-scale projects such as the Vadhavan Port and Shaktipeet Expressway beginning execution.
- The monsoon has been favorable, improving rural sentiment, while urban redevelopment projects in Mumbai and Pune are expected to support medium-term cement demand, with visible consumption expected 12–18 months post-launch.
- UltraTech's management expects demand tailwinds and lower FY25 base, to support sustained cement demand growth through FY26E.

UltraTech Powers India Cements' Turnaround: EBITDA Surges to INR 920 Mn in Q1FY26 amid green push and brand synergy

- India Cements, with an installed capacity of 14.5 MTPA, became a subsidiary of UltraTech effective December 25, 2024. Since acquisition, UltraTech has executed a **successful operational turnaround, driving India Cements to generate EBITDA of INR 920 Mn in Q1FY26**, a sharp improvement from a loss of INR 90 Mn in Q1FY25.
- Debottlenecking initiatives have unlocked an incremental 0.3 MTPA capacity across northern region. A multi-year capex roadmap is under formulation to align asset quality and operational efficiency with UltraTech's benchmark standards.
- Additionally, UltraTech aims to **significantly improve India Cements' green power mix from 3.0% to 86.0% by FY28E**,—led by commissioning of 21 MW WHRS and 219 MW renewable capacity.
- Despite elevated input costs including higher petcoke prices and a new limestone royalty (INR 160/MT in Tamil Nadu), the **company expects EBITDA/Ton to exceed INR 1,000 by FY28E**, supported by ongoing efficiency measures and brand integration.
- The capex will be funded through a mix of internal accruals and debt, with UltraTech targeting net cash status by the end of the investment cycle.
- UltraTech Cement is channeling output from India Cements through its own brand, enabling better price realization. The incremental margin derived from UltraTech's brand strength is largely passed back to India Cements, net of a nominal marketing charge of ~INR 200/ton (INR 10/bag).

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Cement pricing trends resilient in Q1FY26; southern markets lead gains

- Cement pricing remained resilient in Q1FY26, with the southern and eastern regions witnessing the highest sequential increases. Management commentary highlighted that price realization improved meaningfully in the South, which is now seen as the next key growth region, replicating trends previously seen in the North.
- During Jul'25, **price momentum continued to improve across the Eastern region, with moderate hikes observed across Southern and Central regions**, while **pricing across the Northern and Western regions stood firm amid elevated base levels**.
- Despite the onset of monsoons, pan-India prices have not seen material correction, pointing to a favorable supply-demand balance and effective pricing discipline. The company confirmed price improvement over Q1FY26E exit levels, particularly in South India, where structural tightness in demand-supply dynamics and increasing project activity are supporting realizations.

Diversification into wires and cables progressing as planned

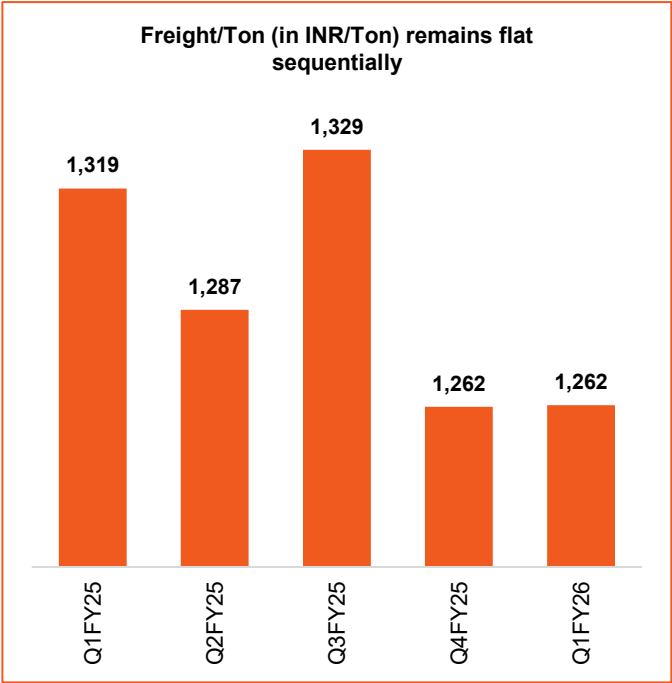
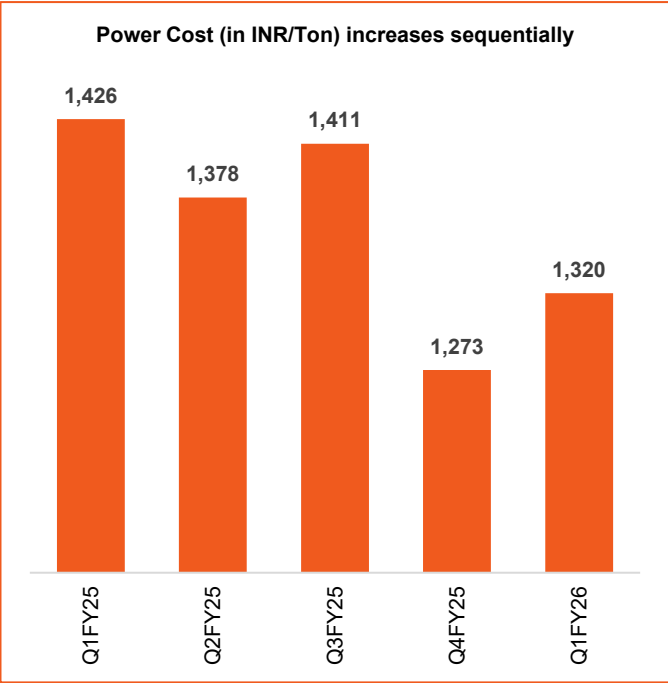
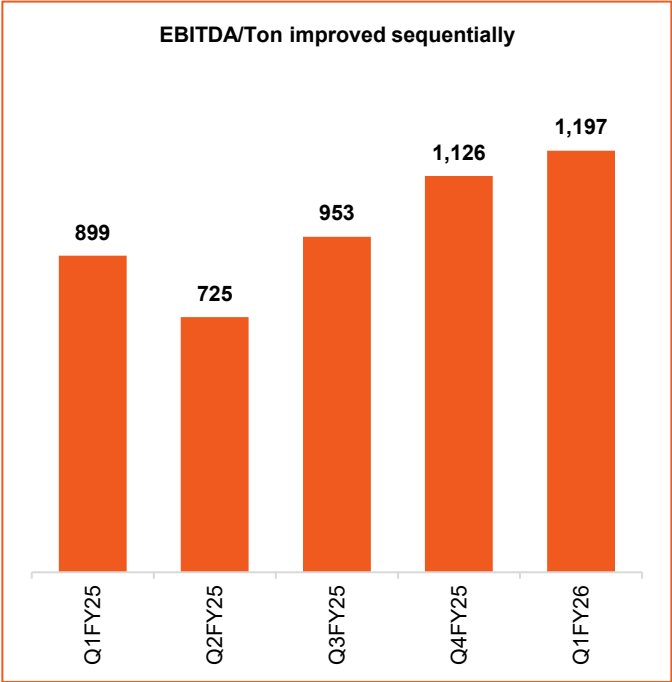
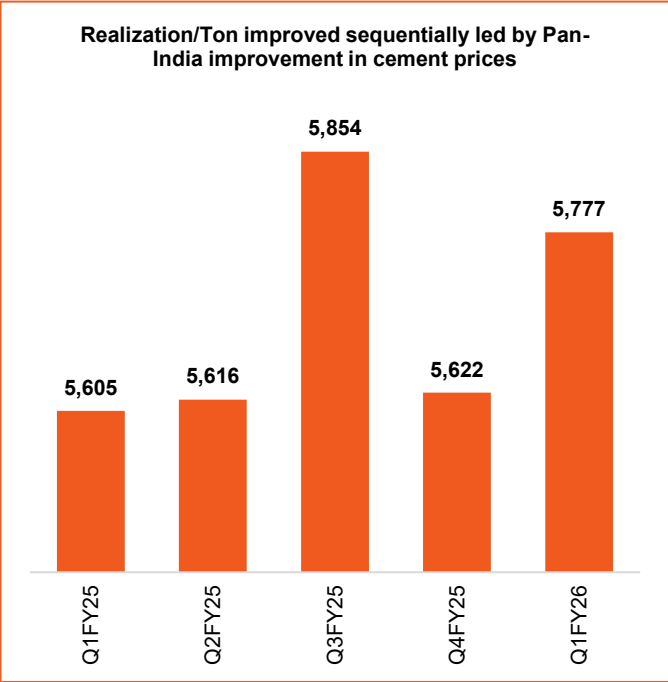
- UltraTech Cement continues to advance its strategy of forward integration within the construction value chain by foraying into the wires and cables segment.
- As announced in February 2025, the company has **committed a capex outlay of INR 18.0 Bn over the next two years**, to be funded through a combination of internal accruals and borrowings.
- **Execution is progressing in line with schedule, with major equipment orders already placed.** Further the location is to be finalized, with preference over Gujarat.
- This diversification initiative is expected to enhance UTCCEM's product portfolio, unlock incremental revenue streams, and improve wallet share across the infrastructure and real estate ecosystem.

Other Highlights:

- UltraTech's **consolidated finance costs have declined meaningfully, aided by falling interest rates**. Management indicated that the most recent RBI rate cut has not yet been reflected in the borrowing cost, suggesting further downside potential. The **average cost of borrowing stood at ~7.0% for Q1FY26** and is expected to **trend lower with the full transmission of past rate cuts**.

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Story in Charts

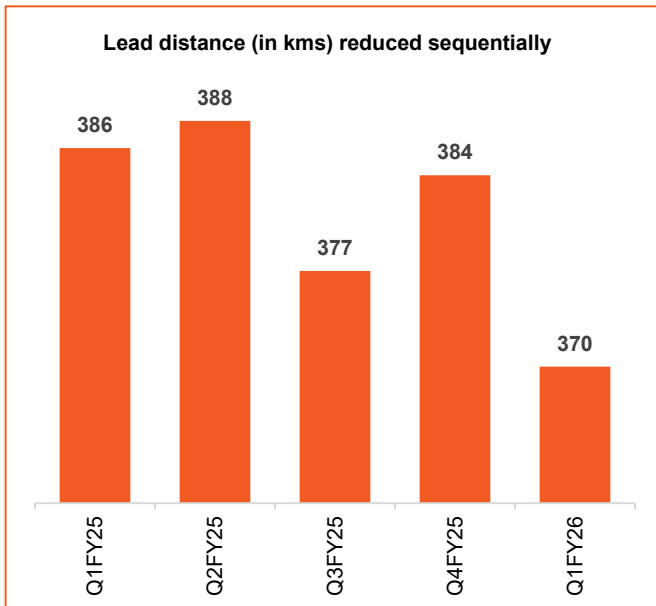


Source: Company, DevenChoksey Research

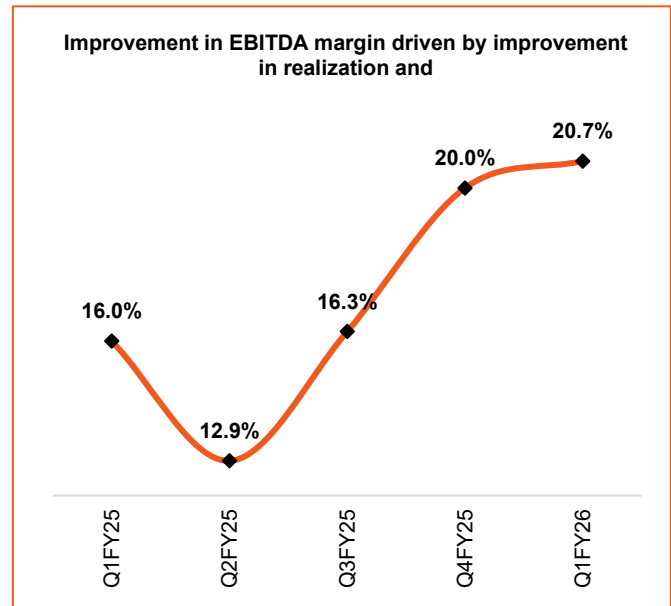
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RESULT SNAPSHOT

Particulars (INR Cr)	Q1FY26	Q4FY25	Q1FY25	QoQ	YoY
Revenue	21,275	23,063	18,819	(7.8%)	13.1%
Total Expenditure	16,865	18,445	15,801	(8.6%)	6.7%
COGS	3,819	4,349	3,231	(12.2%)	18.2%
Employee cost	972	982	779	(0.9%)	24.8%
Other Expenses	2,563	2,715	2,575	(5.6%)	(0.5%)
Power & Fuel	4,862	5,224	4,788	(6.9%)	1.5%
Freight and Forwarding Expense	4,649	5,176	4,428	(10.2%)	5.0%
EBITDA	4,410	4,618	3,017	(4.5%)	46.2%
EBITDA Margin (%)	20.7%	20.0%	16.0%	7046.7%	46971.4%
Depreciation & amortization	1,107	1,125	918	(1.6%)	20.6%
EBIT	3,304	3,494	2,099	(5.4%)	57.4%
Finance Cost	433	475	326	(8.8%)	33.0%
Other income	180	102	169	76.5%	7.0%
Exceptional items	38	9	88	310.5%	(56.4%)
Share of Associates & JV	-4	-11	3	(60.0%)	(472.7%)
PBT	3,008	3,101	1,857	(3.0%)	62.0%
Tax expense/(credit)	787	626	363	25.7%	(116.6%)
Minority interest	-5	-7	-1	(31.2%)	264.2%
PAT	2,226	2,482	1,495	(10.3%)	48.9%
PAT Margin (%)	10.5%	10.8%	7.9%	-30bps	252bps
Adj. PAT	2,264	2,491	1,583	(9.1%)	43.0%
Adj. PAT Margin (%)	10.6%	10.8%	8.4%	-16bps	223bps
EPS (INR)	77	85	54	(9.1%)	43.0%



Source: Company, DevenChoksey Research



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Change in Estimates:

UltraTech Cement reported a resilient Q1FY26 performance, largely in line with our expectations, with revenue growing 13.1% YoY to INR 212.8 Bn., driven by healthy volume growth of 9.7% YoY (36.8 MT), aided by aggressive network expansion and recent acquisitions. Blended realizations improved to INR 5,777/Ton, supported by favorable pricing dynamics across most regions—price momentum sustained in the East, with moderate hikes in the South and Central regions, while North and West remained stable given already elevated base levels.

The company continues to accelerate integration and turnaround of India Cements through operational debottlenecking, cost-efficiency capex (including WHRS and fuel optimization), and rebranding to leverage UltraTech's stronger market positioning. Management remains confident of achieving EBITDA/Ton of INR 1,000 by FY28E for India Cements, implying a substantial margin uplift from current levels.

We have revised our estimated for FY26E/FY27E EBITDA by -0.5%/-0.3%, respectively, to reflect gradual improvement in input cost benefits and cost normalization. Overall, operational execution remains robust, and pricing trends continue to support margin resilience. Improvement in volume demand and margins coupled with aggressive capacity expansion plans, reinforce our constructive view on earnings visibility.

	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	8,80,215	10,00,402	10,64,849	8,77,912	9,89,341	NA	0.3%	1.1%	NM
EBITDA	1,83,363	2,17,054	2,36,795	1,84,362	2,17,655	NA	-0.5%	-0.3%	NM
PAT	95,005	1,16,996	1,30,403	93,616	1,13,537	NA	1.5%	3.0%	NM
EPS	322	397	443	318	385	NA	1.5%	3.0%	NM
EBITDA (%)	20.8%	21.7%	22.2%	21.0%	22.0%	NA	-17bps	-30bps	NM
PAT (%)	10.8%	11.7%	12.2%	10.7%	11.5%	NA	13bps	22bps	NM

Source: Company, DevenChoksey Research

Valuation:

We have rolled forward our valuation basis to Jun'27 estimates. We value Ultratech Cement at 20.0x Jun'27 EBITDA (~at its 1-year average NTM P/E), implying a target price of INR 14,229. Ultratech Cement is currently trading at 21.6x FY26E EBOTDA, higher than peer average of 18.2x FY26E EBITDA, led by its industry leading EBITDA/ton.

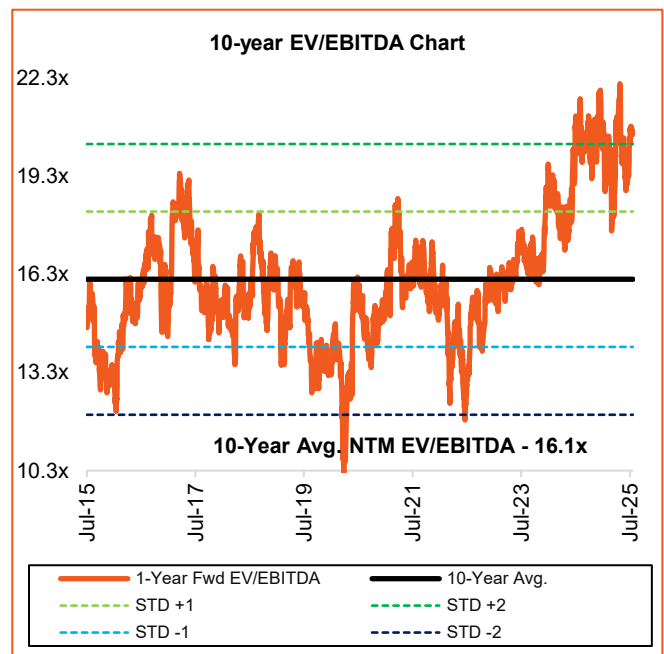
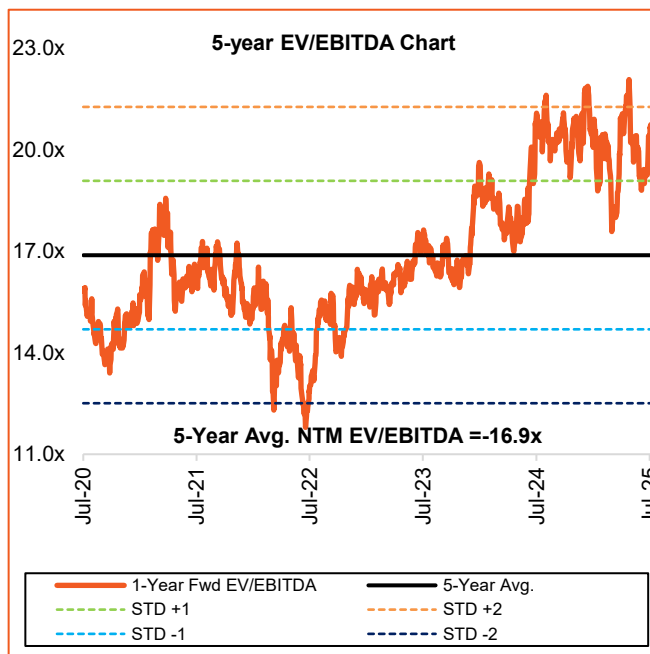
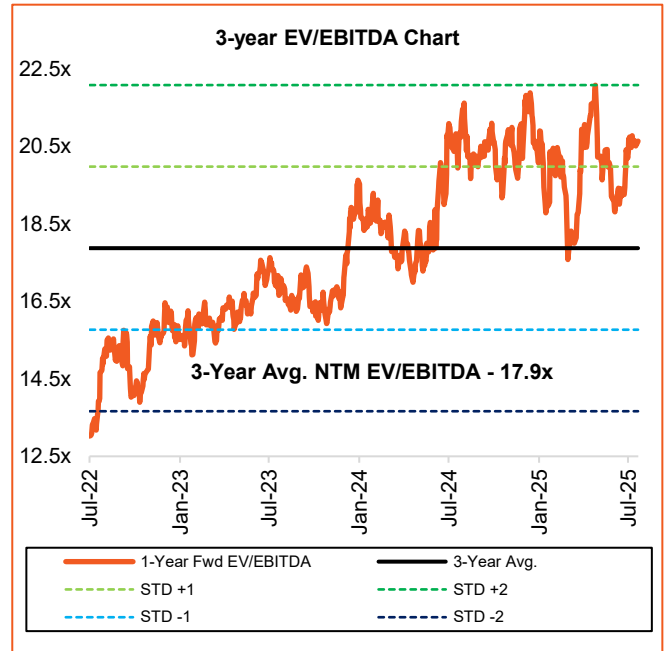
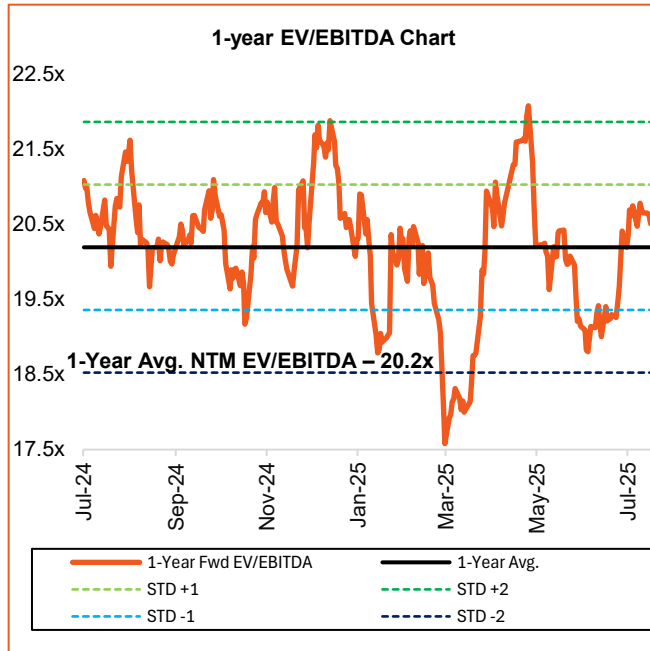
We upgrade our rating from "ACCUMULATE" to "BUY" on the stock.

Company	CMP	MCAP	Revenue CAGR	EBITDA CAGR	EBITDA Margin (%)	EV/EBITDA		P/E		ROE (%)	
	INR	In Bn.	FY25-27E (%)	FY25-27E (%)	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
UltraTech Cement	12,372	3,650	14.8%	31.5%	16.5%	21.6x	18.1x	39.0x	31.7x	11.6	13.0
Domestic Peers											
Ambuja Cement	621	1,529	17.4%	36.8%	15.5%	19.6x	15.2x	40.7x	30.8x	6.8	8.2
ACC	1,973	370	5.2%	10.4%	14.1%	10.5x	9.1x	18.8x	16.0x	9.3	10.2
Shree Cement	32,295	1,165	8.7%	23.7%	20.4%	21.8x	18.9x	62.5x	49.9x	8.8	11.1
JK Cements	6,518	504	14.2%	26.7%	16.9%	21.0x	17.4x	45.1x	35.5x	16.5	18.2
Mean			11.3%	24.4%	16.7%	18.2x	15.2x	41.8x	33.1x	10.3	11.9
Median			11.4%	25.2%	16.2%	20.3x	16.3x	42.9x	33.2x	9.1	10.7

Source: Company, DevenChoksey Research

UltraTech Cement Ltd.

Valuation Charts:



Source: Bloomberg, DevenChoksey Research

UltraTech Cement Ltd.

KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Mn	FY25	FY26E	FY27E	FY28E
Revenues	7,59,551	8,80,215	10,00,402	10,64,849
COGS	1,37,037	1,56,375	1,66,689	1,69,204
Gross profit	6,22,514	7,23,841	8,33,712	8,95,646
Employee cost	36,046	42,388	49,042	51,774
Power & Fuel	1,84,192	1,98,723	2,21,899	2,37,141
Freight Expense	1,74,598	1,88,733	2,15,666	2,31,505
Other expenses	1,02,104	1,10,634	1,30,052	1,38,430
EBITDA	1,25,575	1,83,363	2,17,054	2,36,795
EBITDA Margin	16.5%	20.8%	21.7%	22.2%
Depreciation & amortization	40,150	46,211	52,521	55,905
EBIT	85,425	1,37,152	1,64,533	1,80,890
Other Income	7,442	7,799	8,174	8,568
Interest expense	16,505	17,827	16,600	15,475
Exceptional Items	974	384	0	0
Share of Associates & JV	-106	-106	-106	-106
PBT	75,281	1,26,634	1,56,001	1,73,877
Tax	14,885	32,008	39,000	43,469
Minority interest	5	5	5	5
PAT	60,391	94,621	1,16,996	1,30,403
Adj. PAT	61,365	95,005	1,16,996	1,30,403
EPS	205.1	321.1	397.0	442.5
Ad. EPS	212.6	322.4	397.0	442.5

Exhibit 2: Cash Flow Statement

INR Mn	FY25	FY26E	FY27E	FY28E
CFFO	1,06,734	1,33,602	1,66,908	1,87,595
CFFI	-1,65,045	-99,052	-96,409	-1,15,692
CFFF	50,758	-38,809	-61,398	-70,118
Net Inc/Dec	-7,553	-4,258	9,101	1,785
Op Bal	5,536	4,672	414	9,515
Forex & Cash from acquired entity	6,689	-0	0	0
Cl Bal	4,672	414	9,515	11,300

Exhibit 3: Key Ratios

Key Ratio	FY25	FY26E	FY27E	FY28E
EBITDA Margin (%)	16.5%	20.8%	21.7%	22.2%
Tax rate (%)	19.8%	25.3%	25.0%	25.0%
NPM (%)	8.0%	10.7%	11.7%	12.2%
RoE (%)	8.2%	11.6%	13.0%	13.1%
RoCE (%)	8.8%	13.1%	14.7%	15.2%
EPS	205.1	321.1	397.0	442.5

Source: Company, DevenChoksey Research

Exhibit 4: Balance Sheet

INR Mn	FY25	FY26E	FY27E	FY28E
Equity				
Equity Capital	2,947	2,947	2,947	2,947
Other Equity	7,04,121	7,79,812	8,67,559	9,58,841
Non controlling interest	31,866	31,866	31,866	31,866
Total Equity	7,38,934	8,14,625	9,02,372	9,93,653
Non-Current Liabilities				
Borrowings	1,57,808	1,85,485	1,80,485	1,75,485
Deferred Tax Liabilities	95,794	1,11,013	1,26,170	1,34,299
Other Liability	20,786	20,208	19,659	19,137
Total Non-Current Liabilities	2,74,388	3,16,705	3,26,314	3,28,920
Current Liabilities				
Short Term Borrowings	72,502	43,351	33,351	23,351
Trade Paybles	93,275	1,06,437	1,13,458	1,15,169
Other Financial Liabilities	67,553	68,229	70,275	72,384
Other current liabilities	90,320	88,014	86,235	83,233
Total Current Liabilities	3,23,650	3,06,030	3,03,319	2,94,137
Total Liabilities	13,36,972	14,37,360	15,32,005	16,16,711
Non-Current Assets				
Property Plants and Equipments	7,60,152	8,12,965	8,62,985	9,24,214
CWIP	61,883	63,739	65,651	67,621
Goodwill	76,818	76,050	75,289	74,536
Intangible Assets	1,00,774	1,02,790	1,04,846	1,06,943
Other current assets	99,973	1,18,095	1,30,178	1,40,114
Total Non-Current Assets	10,99,600	11,73,639	12,38,949	13,13,427
Current Assets				
Inventories	95,630	1,09,124	1,16,322	1,18,077
Trade Receivables	58,903	72,346	82,225	87,522
Cash and Bank	4,672	414	9,515	11,300
Other Balances with Bank	12,061	12,302	12,548	12,799
Other current assets	66,107	69,535	72,446	73,586
Total Current Assets	2,37,372	2,63,722	2,93,056	3,03,283
Total Assets	13,36,972	14,37,360	15,32,005	16,16,711

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Date	CMP (INR)	TP (INR)	Recommendation
24-Jul-25	12,372	14,299	BUY
29-Apr-25	11,869	13,225	ACCUMULATE
24-Jan-25	11,286	12,699	ACCUMULATE
22-Oct-24	10,839	12,063	ACCUMULATE
24-Jul-24	11,546	12,174	ACCUMULATE
30-Apr-24	9,983	10,776	ACCUMULATE

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

ANALYST CERTIFICATION:

I, **Ishank Gupta** (CA), Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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