

October 21, 2026

Healthy volume growth continues; price hikes to support margins...

About the stock: UltraTech Cement is the India's largest cement manufacturer. At present, the company's total cement capacity stands at ~210 million tonnes (mtpa), of which south region consists of 57.1 mtpa followed by North region (38.5 mtpa), Western region (34.5 mtpa), Eastern region (39 mtpa), Central region (35.6 mtpa) and 5.4 mtpa of overseas operations

Q2FY27 performance: Consolidated revenue increased by 18.8% YoY (-5.5% QoQ) to Rs 23,295.1 crores, led by sales volume growth of 12.9% YoY (-7.5% QoQ) to 38.22 mtpa and improvement in blended realisation by 5.2% YoY (+2.2% QoQ). EBITDA/ton improved by 6.5% YoY (-19.8% QoQ) to Rs 974/ton. Subsequently, EBITDA was up 20.3% YoY (-25.8% QoQ) to Rs 3721.3 crores. PAT increased by 21.3% YoY (-42.5% QoQ) to Rs 1493.77 crores

Investment Rationale:

- Strong volume growth outlook supported by capacity expansion plan:** Company's consolidated sales volume stood at 38.2 mtpa (+12.9% YoY) in Q2FY27, better-than-industry growth of 9-10% YoY, led by better demand scenario and improvement in utilisations of recently added capacities including acquired assets (India Cements and Kesoram Industries). Capacity utilization stood at ~71% (vs ~66% in Q2FY26). Going forward, management maintained its guidance of double-digit (better-than-industry) volume growth mainly led by healthy demand and aggressive organic capacity addition plan. To reach its target capacity of ~242 mtpa by FY28E (from ~210 mtpa at present), company is in process of adding ~3 mtpa in FY27E and ~29.8 mtpa in FY28E. Next leg of expansion plans beyond FY28E are under evaluation and expected to be announced in FY27E. We expect volume to grow at a CAGR of ~11% over FY26-28E to 189.2 mtpa in FY28E from 154.3 mtpa in FY26.
- Near-term margin pressure but cost efficiencies to drive EBITDA/ton improvement in FY28E:** Company's EBITDA/ton improved by 6.5% YoY to ₹974/ton in Q2FY27 as better blended realisation (led by better growth in RMC and construction chemicals) offsets higher cost structure. Given the higher costs (mainly fuel & packaging costs), near-term margin is likely to be impacted. However, we expect company's operational performance to improve over Q4FY27-FY28E, led by better realisation, focus on cost measures (including increasing share of green power, alternative fuels and logistics cost optimisation) and positive operating leverage. Management does not anticipate significant additional cost increase under the current assumptions and reiterated its commitment to achieve EBITDA/ton of ₹1,400/ton by March 2028. We estimate EBITDA/ton of Rs 1301/ton in FY28E (from Rs 1103/ton in FY26)

Rating and Target Price:

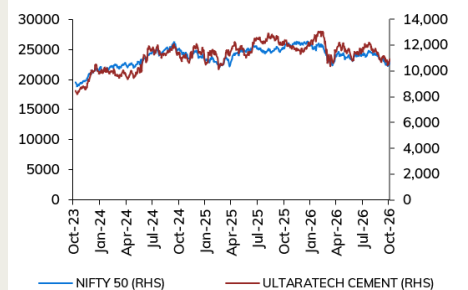
- Our estimates are largely unchanged for FY27E and FY28E. We expect revenue to grow 15% CAGR over FY26-28E while EBITDA & PAT are expected to grow at ~20% & ~27% CAGR respectively. We maintain our **BUY** rating on ULTCM with a target price of Rs 12,920 (based on 16x EV/EBITDA on FY28E basis)

**Particulars**

Particular	Amount
Market Cap (₹ Crore)	313,369
FY26 Gross Debt (₹ Crore)	22,781
FY26 Cash (₹ Crore)	5,162
EV (₹ Crore)	330,988
52 Week H/L (₹)	13,110 / 10,325
Equity Capital	288.7
Face Value	10.0

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sep-26
Promoter	59.3	59.3	59.3	58.5
FII	14.4	13.6	12.6	12.2
DII	17.5	18.4	19.7	20.9
Others	8.8	8.6	8.4	8.5

Price Chart**Key risks**

- (i) Slowdown in Demand
- (ii) Delays in capacity expansion
- (iii) Increase in commodity prices
- (iv) High competition

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Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	FY26	3-year CAGR (FY23-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Revenues	63,240	70,908	75,955	88,512	11.9%	103,771	117,078	15.0%
EBITDA	10,620	12,969	12,557	17,020	17.0%	19,160	24,624	20.3%
EBITDA Margins (%)	16.8	18.3	16.5	19.2		18.5	21.0	
Net Profit	5,064	7,005	6,039	8,166	17.3%	9,417	13,130	26.8%
EPS (Rs)	175.4	242.7	209.2	282.9		326.2	454.8	
PE (x)	62.2	44.6	51.5	38.1		33.4	24.0	
EV/EBITDA (x)	29.9	24.6	26.5	19.5		17.3	13.3	
EV/ton (\$)	253	230	186	175		164	142	
RoCE (%)	12.8	14.8	9.9	13.0		13.9	17.3	
RoE (%)	9.3	11.7	8.7	10.8		11.3	14.3	

Source: Company, ICICI Direct Research

Q2FY27 – Result highlights

- Consolidated revenue increased by 18.8% YoY (-5.5% QoQ) to Rs 23,295 crores, led by sales volume growth of 12.9% YoY (-7.5% QoQ) to 38.22 mtpa and improvement in blended realisation by 5.2% YoY (+2.2% QoQ)
- However, grey cement realisation was muted (flattish YoY, -5.5% QoQ) as increase in blended realisation was mainly supported by better growth in white cement realisation (+10.2% YoY, +0.9% QoQ), RMC (revenue increased by 29% YoY & 4.6% QoQ) and construction chemicals (revenue increased by ~49% YoY & 23.5% QoQ).
- Total cost/ton increased by 5% YoY (+7.8% QoQ) mainly due to higher RM cost, fuel cost, packaging cost and negative operating leverage on sequential basis.
- EBITDA/ton improved by 6.5% YoY (-19.8% QoQ) to Rs 974/ton. Subsequently, EBITDA was up 20.3% YoY (-25.8% QoQ) to Rs 3721.3 crores.
- PAT increased by 21.3% YoY (-42.5% QoQ) to Rs 1493.8 crore.
- For H1FY27, revenue was up by 17.3% YoY led by 12.5% YoY volume growth and 4.2% YoY improvement in realisation. EBITDA/ton stood at Rs 1099/ton (vs Rs 1062/ton in H1FY26)

Recent earnings call highlights

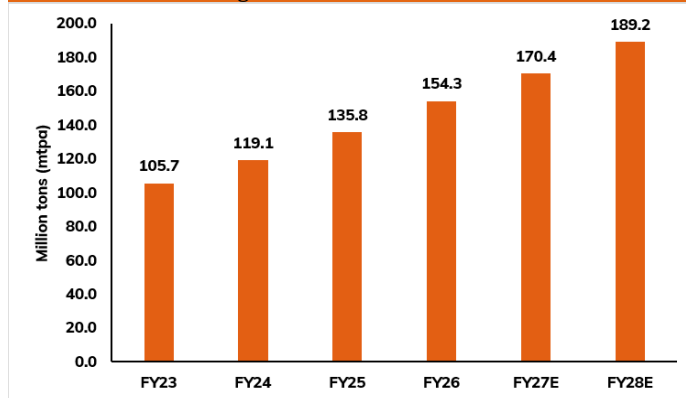
- Management remains positive on cement demand and estimates industry demand growth of 9-10% YoY in Q2FY27. Management expects strong cement consumption over the next 2–3 years supported by infrastructure, urban housing, private-sector capex, data centers, semiconductor projects and industrial expansion
- Management reiterated its commitment to achieve EBITDA/ton of ₹1,400/ton by FY28E, stating that the target remains intact despite elevated fuel and raw material costs. Management expects higher costs to be covered by price increases and remains confident of delivering the target under normal business conditions
- Cement prices remained relatively stable through the monsoon quarter, with the pan-India quarterly average ~1.5% lower QoQ, mainly due to weakness in August. Prices increased by ₹7–10/bag month-on-month in the second half of September, with trade prices exiting September ~3% above the Q1 average; spot realizations in October were ~5% above the Q2 average. Management highlighted that cement prices have increased substantially during October month and expect further price improvements over the next couple of months
- Regionally, South has witnessed the strongest momentum in pricing, volumes and capacity utilization, with UltraTech registering volume growth of 15–20% YoY. North recorded growth of +20%, West grew by ~10%, Central by ~10%, while East grew by ~5% due to prolonged and heavy monsoon-related disruptions
- Capacity utilization stood at 71% in Q2FY27 vs 66% in Q2FY26, despite the higher capacity base. North and South operated at over 70% utilization, West was close to 70%, while East and Central remained around 60%
- Management indicated that fuel costs rose from ₹45/bag in Q1FY27 to ₹51.5/bag during the quarter. Fuel cost stood at ~₹2.09/kcal and could increase to ~₹2.20/kcal, depending on geopolitical developments and international fuel prices. They also indicated that the impact of current fuel prices may be partly moderated by existing inventory and the company's mix of imported fuel and domestic coal and are not anticipating a significant additional cost increase under the current assumptions
- Petcoke prices have risen sharply to ~\$180/ton amid the West Asia crisis, while domestic coal availability has tightened. UltraTech has reduced its dependence on petcoke to 25% of its overall fuel mix, to mitigate the impact of elevated fuel costs

- Raw material costs have also increased due to higher industrial diesel prices, which have risen from ~₹78–80/liter to nearly ₹150/liter, raising mining and transportation costs
- Company remains on track to achieve 240 mtpa capacity target by FY28. Management indicated that the next phase of organic expansion beyond 240 mtpa is under evaluation, with detailed plans expected before the end of FY27. North India is likely to be an area of focus for incremental capacity additions given the consistently high utilization levels
- UltraTech added 116 MW of renewable energy capacity and 10 MW of waste heat recovery systems during the quarter, taking its green power capacity to around 2 GW. Non-fossil fuel sources accounted for ~47% of total power requirements, while the thermal substitution rate increased to ~7.2%
- Premium cement accounted for approximately 37% of sales during the quarter, while blended cement share stood at 67.3%. Management reiterated that premiumization, a higher blended cement mix and continued retail focus remain key levers for improving realizations and profitability
- UltraTech's capital expenditure stood at ~₹5,882 crore during H1FY27, while full-year capex guidance remains ~₹10,000 crore. Management indicated that the guidance will be reassessed after Q3FY27 results, depending on the progress of ongoing projects and capacity additions
- UltraTech launched its wires and cables business under the 'Ultravolt' brand during the quarter, with a planned investment of ₹1,800 crore, of which ~₹1,100 crore has been spent. Management stated that the business is in its initial ramp-up phase and expects operations to mature during FY28, while the remaining investment will be deployed over the next couple of quarters
- Management stated that the company has an annualized capacity corresponding to ~78,000 tons of copper consumption and expects its existing planned investment to support revenue potential of ~₹16,000–18,000 crore, depending on copper prices, compared with the original ~₹10,000 crore revenue target
- Net debt/EBITDA increased to approximately 1.26x at the end of September 2026 from 0.94x in March 2026, primarily due to capex and dividend payments. Management expects net debt/EBITDA to decline below 1x by March 2027; the company also raised approximately ₹5,000 crore through NCDs at an interest rate of 7.25%, contributing to the sequential increase in interest costs
- Management indicated that India Cements currently generates EBITDA/ton of ~₹500/ton and expects substantial cost improvements following kiln shutdowns and refurbishment, including upgrades to waste heat recovery coolers and increased preheater height. These initiatives are expected to deliver a significant improvement by the January–March 2028 quarter, with EBITDA/ton moving towards the four-digit level
- The ₹160/ton Tamil Nadu levy relating to India Cements was already accounted for during Q2FY27, and management clarified that there would be no reversal of the amount paid. No additional cost is expected beyond the applicable amount from the relevant effective date

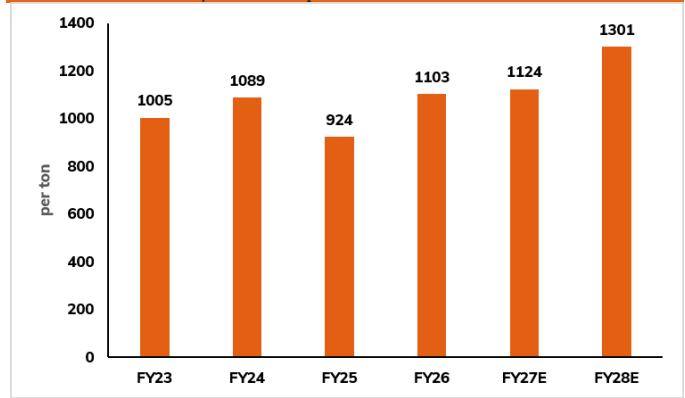
Exhibit 1: Q2FY27 consolidated result overview (₹ crore)

Particulars	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Comments
Operating Income	23,295.1	19,606.9	18.8	24,648.2	-5.5	Revenue increased YoY due to healthy volume growth
Other income	110.9	174.1	-36.3	130.3	-14.9	
Total Revenue	23,406.0	19,781.1	18.3	24,778.5	-5.5	
Raw materials costs	4,661.7	3,890.9	19.8	4,704.1	-0.9	
Employees Expenses	1,163.3	1,064.4	9.3	1,106.3	5.2	
Other Expenses	2,393.1	2,055.0	16.5	2,260.2	5.9	
Total Expenditure	19,573.8	16,512.6	18.5	19,632.8	-0.3	
EBITDA	3,721.3	3,094.3	20.3	5,015.5	-25.8	EBITDA improved YoY due to improvement in blended realization
EBITDA margins (%)	16.0	15.8	19 bps	20.3	-437 bps	
Interest	551.8	459.3		452.9		
Depreciation	1,213.4	1,147.7	5.7	1,200.5	1.1	
Tax	557.2	417.9	33.3	876.7	-36.4	
PAT	1493.8	1231.6	21.3	2,599.3	-42.5	

Source: Company, ICICI Direct Research

Exhibit 2: Volumes to grow at ~11% CAGR over FY26-28E


Source: Company, ICICI Direct Research

Exhibit 3: EBITDA/ton to improve over FY27E-FY28E


Source: Company, ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement

₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Revenue	75,955.1	88,511.5	103,770.9	117,077.6
% Growth	7.1	16.5	17.2	12.8
Other income	744.2	577.5	519.8	571.7
Total Revenue	75,955.1	88,511.5	103,770.9	117,077.6
% Growth	7.1	16.5	17.2	12.8
Total Raw Material Costs	13,703.7	17,188.4	20,283.1	21,946.7
Employee Expenses	3,604.6	4,162.4	4,828.4	5,552.7
Other expenses	46,089.4	50,140.5	59,499.4	64,954.5
Total Operating Expenditure	63,397.7	71,491.3	84,611.0	92,453.9
Operating Profit (EBITDA)	12,557.5	17,020.2	19,159.9	24,623.8
% Growth	(3.2)	35.5	12.6	28.5
Interest	1,650.5	1,871.7	2,005.3	1,915.3
PBDT	11,651.1	15,726.0	17,674.4	23,280.2
Depreciation	4,015.0	4,644.5	5,084.8	5,736.8
PBT before Exceptional Item	7,636.1	11,081.6	12,589.6	17,543.4
Total Tax	1,488.5	2,738.8	3,147.4	4,385.9
PAT before MI	6,050.2	8,204.2	9,442.2	13,157.6
PAT	6,039.1	8,165.6	9,417.2	13,129.6
% Growth	(13.8)	35.2	15.3	39.4
EPS	204.9	277.1	319.6	445.6

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement

₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Profit after Tax	6,039.1	8,165.6	9,417.2	13,129.6
Depreciation	4,015.0	4,644.5	5,084.8	5,736.8
Interest	1,650.5	1,871.7	2,005.3	1,915.3
Cash Flow before WC chg	11,704.6	14,681.8	16,507.3	20,781.6
Changes in inventory	(1,233.2)	(131.3)	(1,962.2)	(1,334.4)
Changes in debtors	(1,612.1)	(138.5)	(1,078.8)	(911.4)
Changes in loans & Advances	(1.1)	(3.4)	(0.8)	(2.2)
Changes in other CA	(299.0)	(397.9)	(456.0)	(397.7)
Net Inc in Current Assets	(2,314.5)	(922.7)	(4,261.8)	(2,599.2)
Changes in creditors	849.2	909.2	1,846.2	1,549.4
Changes in provisions	92.7	4.6	58.3	70.3
Net Inc in Current Liabilities	3,199.4	955.1	3,890.8	2,663.8
Net CF from Op activities	12,589.6	14,714.3	16,136.2	20,846.2
(Pur)/Sale of Fixed Assets	(35,205.1)	(11,461.4)	(10,000.0)	(10,000.0)
Net CF from Inv activities	(27,221.7)	(10,590.5)	(10,760.2)	(13,032.3)
Dividend and Dividend Tax	(2,017.4)	(7,072.3)	(2,946.8)	(4,420.2)
Net CF from Fin Activities	15,521.7	(4,370.4)	(5,952.0)	(7,335.4)
Net Cash flow	889.5	(246.6)	(576.0)	478.5
Opening Cash/Cash Eq	783.2	1,672.8	1,426.2	850.2
Closing Cash/ Cash Eq	1,672.8	1,426.2	850.2	1,328.7

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet

₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Equity Capital	294.7	294.7	294.7	294.7
Reserve and Surplus	70,411.5	76,328.9	82,799.3	91,508.7
Total Shareholders' funds	70,706.2	76,623.5	83,094.0	91,803.4
Total Debt	23,031.0	22,780.7	21,780.7	20,780.7
Total Liabilities	108,581.8	115,306.2	120,776.6	128,486.0
Gross Block	97,804.0	106,674.8	116,450.7	129,950.7
Acc: Depreciation	21,788.8	26,433.3	31,518.1	37,254.9
Net Block	76,015.2	80,241.5	84,932.6	92,695.8
Capital WIP	6,188.3	8,275.9	8,500.0	5,000.0
Total Fixed Assets	99,962.7	106,779.6	111,694.8	115,958.0
Non-Current Assets	9,997.3	9,307.1	10,067.4	10,599.6
Inventory	9,563.0	9,694.3	11,656.5	12,990.8
Debtors	5,890.3	6,028.8	7,107.6	8,019.0
Other Current Assets	2,247.2	2,645.1	3,101.1	3,498.7
Cash	1,672.8	1,426.2	850.2	1,328.7
Total Current Assets	20,877.6	21,553.7	25,239.5	28,317.2
Current Liabilities	9,327.5	10,236.7	12,082.9	13,632.3
Provisions	90.0	90.0	91.0	91.0
Total Current Liabilities	25,114.8	26,069.9	29,960.7	32,624.5
Net Current Assets	(4,237.2)	(4,516.2)	(4,721.2)	(4,307.3)
Total Assets	108,581.8	115,306.2	120,776.6	128,486.0

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(₹ Crore)	FY25	FY26	FY27E	FY28E
EPS	209.2	282.9	326.2	454.8
Cash per Share	157.0	178.8	158.9	262.0
BV	2,449.2	2,654.2	2,878.3	3,180.0
EBITDA Margin	16.5	19.2	18.5	21.0
PAT Margin	8.0	9.2	9.1	11.2
RoE	8.7	10.8	11.3	14.3
RoCE	9.9	13.0	13.9	17.3
RoIC	9.3	12.6	13.5	17.0
EV / EBITDA	26.5	19.5	17.3	13.3
P/E	51.5	38.1	33.4	24.0
EV/ton (\$)	196	185	173	150
EV / Net Sales	4.4	3.8	3.2	2.8
Sales / Equity	1.1	1.2	1.2	1.3
Market Cap / Sales	4.1	3.6	3.0	2.7
Price to Book Value	4.5	4.1	3.8	3.4
Asset turnover	0.8	0.9	1.0	1.0
Debtors Turnover Ratio	14.9	14.9	15.8	15.5
Creditors Turnover Ratio	8.5	9.0	9.3	9.1
Debt / Equity	0.3	0.3	0.3	0.2
Current Ratio	1.0	0.9	1.0	1.1
Quick Ratio	0.4	0.4	0.5	0.5

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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