HOLD (Maintain)

CMP: **INR 11,903** Target Price: **INR 11,900** ▼ 0%

ICICI Securities

21 July 2026

India | Equity Research | Results Update

UltraTech Cement

Cement

Robust performance; upgrades can wait

Q1FY27 was among the best quarters for UltraTech Cement (UTCEM). Despite fuel cost pressures, the company sustained industry-superior profitability (EBITDA/t at INR 1,214 stood flattish YoY/down just 3% QoQ, coming in 2% ahead of our forecast). Yet, it does not inspire confidence to upgrade earnings, given: 1) Q2FY27 will see the full-blown cost impact of the crude oil surge and 2) historically, Q2-Q3 have been seasonally weak with downward pressure on cement prices. Further, we see limited scope to revise upwards our valuation multiple against the backdrop of i) fuel cost uncertainty (owing to the ongoing West Asia crisis) and ii) elevated competitive intensity amidst the potential impact of ~180mtpa industry capacity addition over FY26-28. We continue to value UTCEM at 17x FY28E EV/EBITDA and maintain **HOLD** with an unchanged TP of INR 11,900.

Profitability sustains despite cost pressures

UTCEM's Q1FY27 EBITDA (INR 50.1bn, up 14% YoY) stood 4% ahead of our forecast. Notably, volumes raced >12% YoY and domestic sales jumped ~13%, coming in 2% ahead of our forecast. Realisation also surprised, rising 3.8% QoQ vs. our 2% estimate. This impact was partially offset with variable costs rising ~3% QoQ (impact of increased fuel costs) and 'other expenses' surging 25% YoY due to an increase in packaging costs. Despite these cost pressures, the beat on revenue helped blended EBITDA/t stay flattish at ~INR 1,214/t, down just 3% QoQ. Meanwhile, EBITDA margin at 20.3% shrank 40bps YoY and 140bps QoQ.

Positives priced in; maintain HOLD

The robust quarterly performance, as well as upbeat management commentary, does not inspire confidence to pursue any earnings upgrade just yet. In particular, we are concerned about: a) the full-blown cost impact of the crude oil surge in Q2FY27; b) Q2-Q3 having been seasonally weak, with downward pressure on cement prices seen historically; c) fuel cost uncertainty (owing to the ongoing West Asia crisis) and d) our expectation that elevated competitive intensity may continue, amidst the potential impact of ~180mtpa of industry capacity addition over FY26-28. Also, the forecast of a weak monsoon in FY27 remains a concern. We, therefore, continue to value UTCEM at 17x FY28E EV/EBITDA and maintain **HOLD** with an unchanged TP of INR 11,900.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	7,59,551	8,85,115	10,11,687	11,33,031
EBITDA	1,25,575	1,70,202	1,90,568	2,16,358
EBITDA (%)	16.5	19.2	18.8	19.1
Net Profit	61,471	83,200	94,410	1,11,548
EPS (Rs)	208.6	282.3	320.4	378.5
EPS % Chg YoY	(14.6)	35.3	13.5	18.2
P/E (x)	57.1	42.2	37.2	31.4
EV/EBITDA (x)	29.3	21.6	19.4	16.9
RoCE (%) (Post Tax)	8.1	9.2	9.9	10.9
RoE (%)	9.4	11.3	12.1	13.4

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Market Data

Market Cap (INR)	3,508bn
Market Cap (USD)	36,387mn
Bloomberg Code	UTCEM IN
Reuters Code	ULTC.BO
52-week Range (INR)	13,110 /10,325
Free Float (%)	40.0
ADTV-3M (mn) (USD)	41.5

Price Performance (%)	3m	6m	12m
Absolute	(0.1)	(1.3)	(4.8)
Relative to Sensex	0.9	4.1	0.2

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 (%)	FY27E	FY28E
Revenue	2.5	2.9
EBITDA	(0.0)	(0.0)
EPS	(0.0)	(0.0)

Previous Reports

28-04-2026: Q4FY26 results review

26-01-2026: Q3FY26 results review

Q1FY27: Conference call takeaways

Demand and volume

- Management indicated that domestic grey cement volumes grew 13.1% YoY in Q1FY27, well ahead of the estimated industry growth of 7-8%. Capacity utilisation also improved to ~81% in Q1FY27 vs. ~76% in Q1FY26.
- Management reiterated its target of achieving double-digit volume growth for FY27.
- Management remains constructive on demand from the East over the medium term, citing upcoming land reforms and the aftermath of state elections as structural triggers over the next two to four years.
- As per management, structural demand drivers remain intact, including a ~INR 200bn greenfield shipbuilding cluster in Maharashtra, a ~INR 500bn deep sea port in Odisha, INR 180bn of data centre and shipyard MoUs in Tamil Nadu and the Ahmedabad-Dholera semi high-speed rail corridor.
- Housing and urban real estate account for ~55-60% of India's cement consumption. Management highlighted that India's urbanisation rate, at ~35% (expected to reach ~39% by 2030), remains well below comparable markets such as Indonesia, which is at 59%.

Pricing

- As per management, cement prices across India improved during Q1FY27, with the highest price hikes witnessed in the East and South regions.
- Management expects prices to hold broadly steady through the monsoon quarter, given cost escalations caused by the West Asia conflict.
- As per management, premiumisation and a higher blended cement mix contribute to improve blended realisations.
- Management states that cement prices are primarily driven by demand, and a decline in the cost curve does not necessarily warrant a price cut.
- Management highlighted that they have completed the brand migration of India Cements (ICEM) and Kesoram without losing customers (i.e., customers have successfully transitioned to 'A' category brands).

Cost

- Management guided for a sequential cost increase of ~INR 130-140/t in Q2FY27, reflecting the full impact of the West Asia conflict, monsoon-led kiln maintenance and operating deleverage.
- Limestone raising costs rose ~13-14% in Q1FY27 on the back of industrial diesel prices, which surged from ~INR 78-80/litre pre-war to a peak of ~INR 150/litre.
- Blended fuel cost stood at INR 1.9/kcal in Q1FY27 (vs. INR 1.77/kcal in Q4FY26), and management expects it to touch ~INR 2/kcal in Q2FY27.
- During Q1FY27, green power met ~47% of total power requirement, while the lead distance reduced by 7kms QoQ to 360kms. The CC ratio has also improved to 1.5x (vs. 1.48x in Q4FY26).

Capex

- As per management, industry added ~12mtpa of cement capacity during Q1FY27, of which 8.7mtpa was commissioned by UTCEM, taking the total domestic manufacturing capacity to 200.1mtpa.
- UTCEM guided for a capex of ~INR 170bn, to be spent over the next two years, to take the total installed capacity to 242.5mtpa at the end of FY28.

- UTCEM's installed green power capacity stood at ~1.9GW at the end of Q1FY27, which management aspires to scale to 2.5-3GW in a short span of time.
- On capital allocation front, management indicated that operating cashflow remains fully committed to cement capex and dividends. It does not foresee any further investment requirement in cables and wires beyond the committed INR 18bn capex.

India Cements (ICEM)/Kesoram integration

- Management clarified that on a like-for-like basis (i.e., adjusting for the accounting change to ex-factory sales adopted from Q1FY27), ICEM's revenue grew 21% YoY, backed by 19% volume growth in Q1FY27.
- Management reiterated that a cost-efficiency capex of INR 20bn, directed towards waste heat recovery, preheaters and cooler upgrades, is currently underway at ICEM.
- Management acknowledged that Q2FY27 may look optically softer for ICEM, owing to monsoon-led demand slowdown and West Asia-led cost effects.
- A potential merger of ICEM into the standalone entity awaits the completion of the ongoing capex programme, the disposal of certain non-core land assets and the alignment of operating parameters with UTCEM standalone. Management expects to complete this journey by Q4FY28, or perhaps a quarter earlier.

Others

- Regarding the cables and wires business, INR 8.88bn has been spent or committed out of an approved INR 18bn capex, with management reaffirming a product launch in Q3FY27.
- Working capital for the cables and wires business will remain elevated over the first six months during the inventory ramp-up, after which management intends to stabilise it at ~30 days.
- UTCEM indicated that the board of directors views dividend as a percentage of profits rather than on a per-share basis.
- Management reiterated that their INR 1,400/t EBITDA aspiration stands and could be achieved by Q4FY28, in the absence of any war-led disruption.
- Management continues to see cement as a branded play rather than a commodity, given that RMC is only ~3.5% of total sales volume.
- Net debt/EBITDA improved to 0.87x at the end of Q1FY27 (vs. 0.94x at the end of FY26), and management remains confident of keeping it below 1x at the end of FY27.

Exhibit 1: Q1FY27 consolidated result review

Particulars (INR mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	% var
Volume sales (mn.t)	41.3	36.8	12.2	44.7	(7.6)	40.5	2.0
Blended realisation (INR/t)	5,967	5,777	3.3	5,770	3.4	5,864	1.8
Net sales	**2,46,482**	**2,12,755**	**15.9**	**2,57,995**	**(4.5)**	**2,37,511**	**3.8**
Raw materials	47,041	38,190	23.2	50,757	(7.3)	46,053	2.1
Personnel cost	11,063	9,722	13.8	10,844	2.0	10,695	3.4
Power & fuel	54,187	48,619	11.5	54,164	0.0	50,630	7.0
Freight cost	52,106	46,490	12.1	56,353	(7.5)	52,047	0.1
Other expenses	31,931	25,630	24.6	29,873	6.9	29,911	6.8
Total expenses	**1,96,328**	**1,68,651**	**16.4**	**2,01,992**	**(2.8)**	**1,89,335**	**3.7**
Total cost/t	**4,753**	**4,579**	**3.8**	**4,518**	**5.2**	**4,675**	**1.7**
EBITDA	**50,155**	**44,103**	**13.7**	**56,003**	**(10.4)**	**48,176**	**4.1**
EBITDA/t (INR)	**1,214**	**1,197**	**1.4**	**1,253**	**(3.1)**	**1,189**	**2.1**
Interest	4,529	4,333	4.5	4,869	(7.0)	4,869	(7.0)
Depreciation	12,005	11,068	8.5	12,081	(0.6)	12,255	(2.0)
Other Income	1,303	1,802	(27.7)	876	48.8	886	47.1
Recurring pre-tax income	**34,923**	**30,505**	**14.5**	**39,929**	**(12.5)**	**31,937**	**9.3**
Extraordinary income/(expense)	(133)	-	NA	(109)	NA	-	NA
Taxation	8,753	8,296	5.5	9,819	(10.9)	8,144	7.5
Reported net income	**26,037**	**22,209**	**17.2**	**30,000**	**(13.2)**	**23,793**	**9.4**
Recurring net income	**26,170**	**22,209**	**17.8**	**30,110**	**(13.1)**	**23,793**	**10.0**

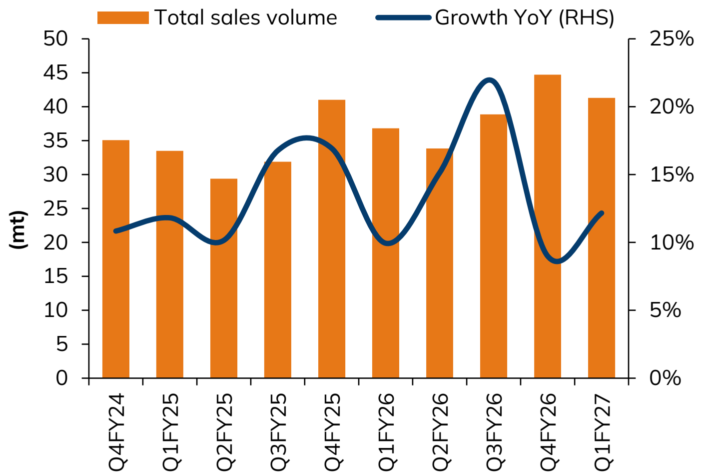
Source: I-Sec research, Company data

Exhibit 2: Per-tonne analysis – consolidated

(INR/t)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Sales volume (mn.t)	41.3	36.8	12.2	44.7	(7.6)
Blended NSR	**5,967**	**5,777**	**3.3**	**5,770**	**3.4**
Raw materials	1,139	1,037	9.8	1,135	0.3
Power & fuel	1,312	1,320	(0.6)	1,211	8.3
Freight	1,261	1,262	(0.1)	1,260	0.1
Employee	268	264	1.4	243	10.4
Other expenses	773	696	11.1	668	15.7
Total Operating costs	**4,753**	**4,579**	**3.8**	**4,518**	**5.2**
EBITDA	**1,214**	**1,197**	**1.4**	**1,253**	**(3.1)**

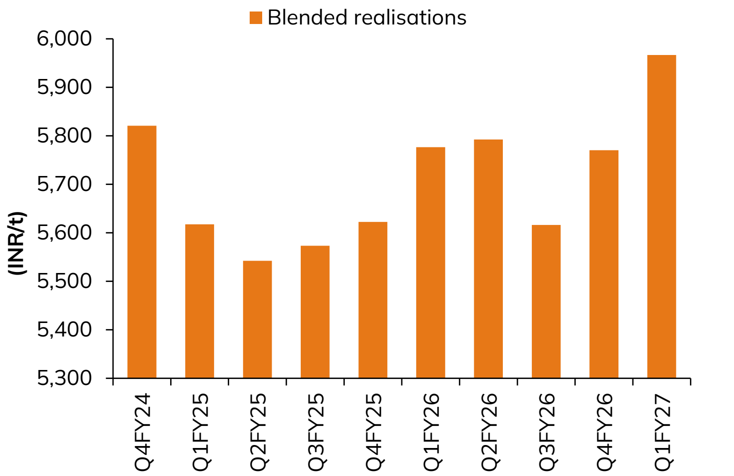
Source: I-Sec research, Company data

Exhibit 3: Quarterly volume trend



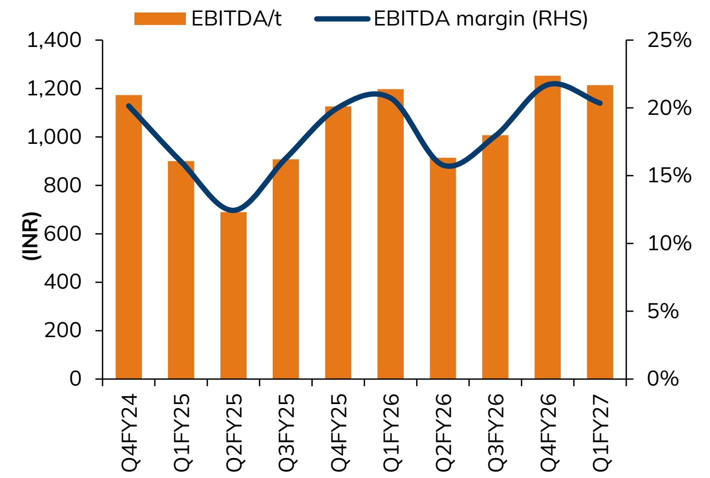
Source: I-Sec research, Company data

Exhibit 4: Quarterly realisation trend



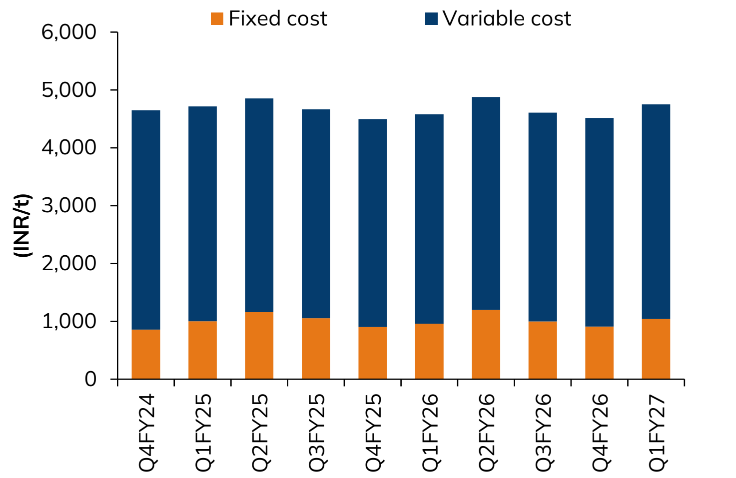
Source: I-Sec research, Company data

Exhibit 5: Quarterly margin trend



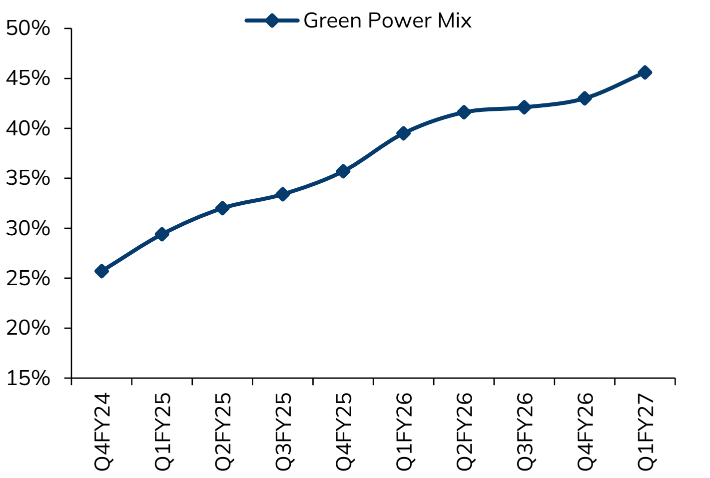
Source: I-Sec research, Company data

Exhibit 6: Break up of total cost



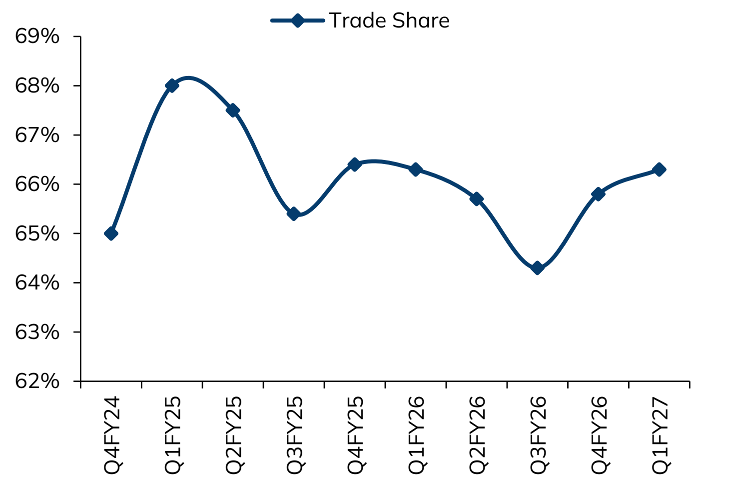
Source: I-Sec research, Company data

Exhibit 7: Share of green power



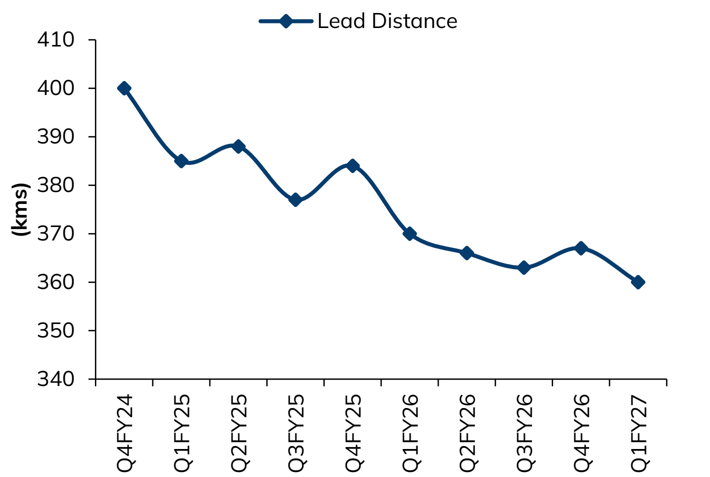
Source: I-Sec research, Company data

Exhibit 8: Trade sales volume trend



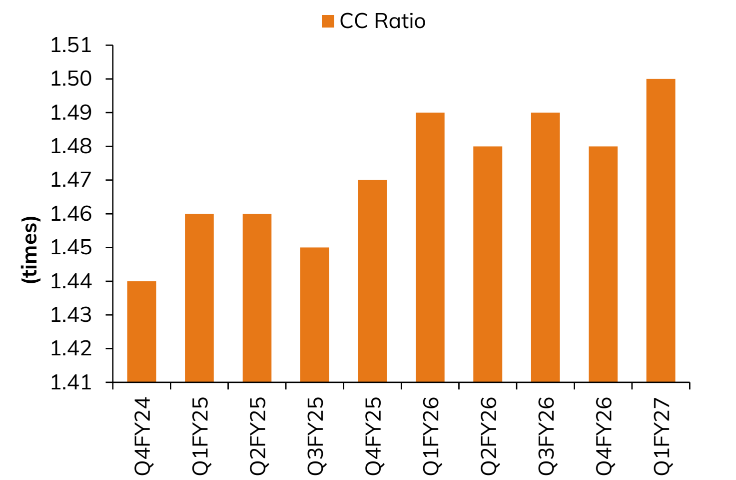
Source: I-Sec research, Company data

Exhibit 9: Lead distance trajectory



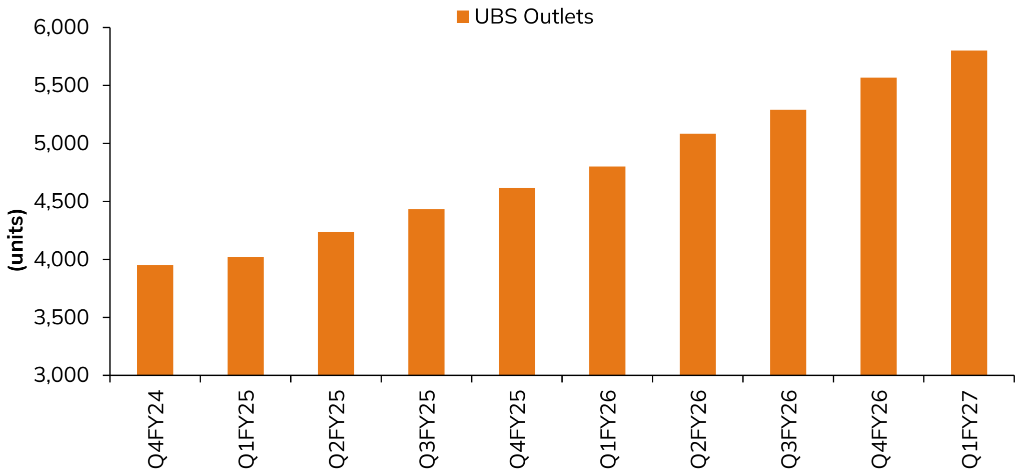
Source: I-Sec research, Company data

Exhibit 10: Clinker conversion



Source: I-Sec research, Company data

Exhibit 11: UBS outlet



Source: I-Sec research, Company data

Exhibit 12: Per-tonne estimate – consolidated

(INR/t)	FY23	FY24	FY25	FY26	FY27E	FY28E
Blended realisation	**5,986**	**5,956**	**5,592**	**5,738**	**5,935**	**6,045**
Raw material consumed	920	1,000	1,009	1,114	1,176	1,189
Staff costs	259	255	265	270	271	271
Power & fuel	1,750	1,536	1,356	1,270	1,341	1,368
Freight	1,326	1,334	1,285	1,243	1,280	1,306
Others	726	742	752	737	748	757
Total operating expenses	**4,981**	**4,867**	**4,667**	**4,634**	**4,817**	**4,890**
EBITDA	**1,005**	**1,089**	**924**	**1,103**	**1,118**	**1,154**

Source: I-Sec research, Company data

Exhibit 13: Performance trend and assumptions

Particulars	FY23	FY24	FY25	FY26	FY27E	FY28E
Capacity (Grey Cement) (mtpa)	132.4	146.2	188.8	196.8	212.7	242.5
Grey Cement sales volumes (mn.t)	104.0	117.2	133.9	152.0	168.0	184.8
Capacity utilisation (%)	79	80	71	77	79	76
Grey Cement- Volume Growth (%)	12.4	12.7	14.2	13.6	10.5	10.0
Blended realisation (INR/t)	5,986	5,956	5,592	5,738	5,935	6,045
NSR - Growth (%)	7.0	(0.5)	(6.1)	2.6	3.4	1.8

Source: I-Sec research, Company data

Exhibit 14: Valuations based on 17x Mar'28E EV/E

Particulars (INR mn)	FY28E
Assumed EV/EBITDA multiple (x) (A)	17.0
Consolidated EBITDA (B)	2,16,358
Enterprise Value (C) = (A) x (B)	36,78,078
Less: Consolidated net debt (D)	1,73,113
MCap (E) = (C) - (D)	35,04,965
Shares o/s (mn) (F)	294.7
Value per share (INR) (E) / (F)	**11,900**
Potential upside (%)	(0.0)

Source: I-Sec research, Company data

Key risks

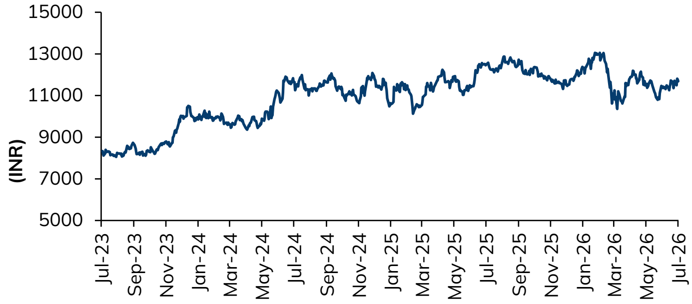
- A sharp increase in cement prices and/or a sharp fuel cost decline are key upside risks.
- A sharp fall in cement prices and/or a major surge in fuel prices are key downside risks.

Exhibit 15: Shareholding pattern

%	Dec'25	Mar'26	Jun'26
Promoters	59.3	59.3	59.3
Institutional investors	32.4	32.5	32.6
MFs and others	14.7	15.2	16.0
FIs/Banks	0.3	0.3	0.4
Insurance	2.5	2.9	3.3
FIIs	14.9	14.1	12.9
Others	8.3	8.2	8.1

Source: Bloomberg, I-Sec research

Exhibit 16: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 17: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	**7,59,551**	**8,85,115**	**10,11,687**	**11,33,031**
Operating Expenses	6,33,977	7,14,913	8,21,119	9,16,674
EBITDA	**1,25,575**	**1,70,202**	**1,90,568**	**2,16,358**
EBITDA Margin (%)	16.5	19.2	18.8	19.1
Depreciation & Amortization	40,150	46,445	50,572	54,312
EBIT	85,425	1,23,758	1,39,996	1,62,046
Interest expenditure	16,505	18,717	18,225	17,997
Other Non-operating Income	7,442	5,775	5,259	5,985
Recurring PBT	**76,361**	**1,10,816**	**1,27,030**	**1,50,034**
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	14,885	27,388	32,393	38,259
Less: Minority Interest	5	227	227	227
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**60,391**	**81,656**	**94,410**	**1,11,548**
Net Income (Adjusted)	**61,471**	**83,200**	**94,410**	**1,11,548**

Source Company data, I-Sec research

Exhibit 18: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	2,38,281	2,50,431	2,37,561	2,82,817
of which cash & cash eqv.	41,107	49,096	20,634	63,733
Total Current Liabilities & Provisions	2,58,038	2,67,198	2,79,842	2,82,586
Net Current Assets	**(19,757)**	**(16,767)**	**(42,281)**	**232**
Investments	61,698	61,698	61,698	61,698
Net Fixed Assets	7,60,152	8,02,830	8,37,259	8,67,947
ROU Assets	-	-	-	-
Capital Work-in-Progress	89,315	1,00,192	1,15,192	1,30,192
Total Intangible Assets	1,85,490	1,85,490	1,85,490	1,85,490
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	**10,76,897**	**11,33,443**	**11,57,357**	**12,45,558**
Liabilities				
Borrowings	**2,42,175**	**2,39,675**	**2,39,675**	**2,39,675**
Deferred Tax Liability	**95,794**	**95,794**	**95,794**	**95,794**
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	2,947	2,947	2,947	2,947
Reserves & Surplus	7,04,115	7,62,934	7,86,621	8,74,595
Total Net Worth	**7,07,062**	**7,65,881**	**7,89,568**	**8,77,542**
Minority Interest	31,866	32,093	32,320	32,547
Total Liabilities	**10,76,897**	**11,33,443**	**11,57,357**	**12,45,558**

Source Company data, I-Sec research

Exhibit 19: Quarterly trend

(INR mn, year ending March)

	Sep-25	Dec-25	Mar-26	Jun-26
Net Sales	1,96,069	2,18,297	2,57,995	2,46,482
% growth (YOY)	20.3	22.8	11.9	15.9
EBITDA	30,943	39,152	56,003	50,155
Margin %	15.8	17.9	21.7	20.3
Other Income	1,741	1,356	876	1,303
Extraordinaries	-	(892)	(109)	(133)
Adjusted Net Profit	12,380	18,187	30,110	26,170

Source Company data, I-Sec research

Exhibit 20: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**1,13,445**	**1,28,328**	**1,45,209**	**1,66,087**
Working Capital Changes	(6,711)	6,467	(2,948)	586
Capital Commitments	(89,506)	(1,00,000)	(1,00,000)	(1,00,000)
Free Cashflow	**17,228**	**34,795**	**42,261**	**66,673**
Other investing cashflow	(75,538)	(8,467)	15,000	(35,000)
Cashflow from Investing Activities	(1,65,045)	(1,08,467)	(85,000)	(1,35,000)
Issue of Share Capital	20	-	-	-
Interest Cost	(14,790)	-	-	-
Inc (Dec) in Borrowings	88,593	(2,500)	-	-
Dividend paid	(20,117)	(22,838)	(70,723)	(23,574)
Others	(2,949)	-	-	-
Cash flow from Financing Activities	50,758	(25,338)	(70,722)	(23,573)
Chg. in Cash & Bank balance	**(7,553)**	**990**	**(13,461)**	**8,100**
Closing cash & balance	12,516	13,506	44	8,143

Source Company data, I-Sec research

Exhibit 21: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	208.6	282.3	320.4	378.5
Adjusted EPS (Diluted)	208.6	282.3	320.4	378.5
Cash EPS	344.9	440.0	492.0	562.8
Dividend per share (DPS)	77.5	240.0	80.0	82.5
Book Value per share (BV)	2,399.4	2,599.0	2,679.4	2,977.9
Dividend Payout (%)	37.2	85.0	25.0	21.8
Growth (%)				
Net Sales	7.1	16.5	14.3	12.0
EBITDA	(3.2)	35.5	12.0	13.5
EPS (INR)	(14.6)	35.3	13.5	18.2
Valuation Ratios (x)				
P/E	57.1	42.2	37.2	31.4
P/CEPS	34.5	27.1	24.2	21.1
P/BV	5.0	4.6	4.4	4.0
EV / EBITDA	29.3	21.6	19.4	16.9
EV / te (USD)	226.4	198.1	184.9	160.5
Dividend Yield (%)	0.7	2.0	0.7	0.7
Operating Ratios				
Gross Profit Margins (%)	82.0	80.6	80.2	80.3
EBITDA Margins (%)	16.5	19.2	18.8	19.1
Effective Tax Rate (%)	19.8	25.1	25.5	25.5
Net Profit Margins (%)	8.1	9.4	9.3	9.8
NWC / Total Assets (%)	(1.8)	(1.5)	(3.7)	0.0
Net Debt / Equity (x)	0.2	0.2	0.2	0.2
Net Debt / EBITDA (x)	1.4	1.0	1.0	0.7
Profitability Ratios				
RoCE (%) (Post Tax)	8.1	9.2	9.9	10.9
RoE (%)	9.4	11.3	12.1	13.4
RoIC (%)	10.6	11.2	11.9	13.3
Fixed Asset Turnover (x)	1.2	1.1	1.2	1.3
Inventory Turnover Days	66	63	58	56
Receivables Days	24	25	23	22
Payables Days	66	64	61	59

Source Company data, I-Sec research

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