AXIS DIRECT

Result Update
28th April, 2026

UltraTech Cement Ltd
Cement

BUY
Target Price
14,000

EBITDA Margin Above Expectations; Maintain BUY

Est. vs. Actual for Q4FY26: Revenue – MISS; EBITDA Margin – BEAT; PAT – MISS

Change in Estimates post Q4FY26 (Abs.)

FY27E/FY28E: Revenue: 1%/0%; **EBITDA:** -7%/0%; **PAT:** -11%/0%

Recommendation Rationale

- **Capacity Expansion to Support Higher Volume Growth:** The company's capacity expansion programme is progressing as planned. Following the acquisition of India Cements' assets, consolidated grinding capacity in India stands at 200 mtpa. The company plans to add 15.9 mtpa in FY27 and 29.8 mtpa in FY28. Upon completion of the third and fourth phases of expansion, the total consolidated Grey Cement grinding capacity is expected to reach ~242 mtpa. The enhanced scale and wider regional footprint are likely to reinforce market leadership, with market share targeted to increase from ~28% to ~32%. We estimate volume growth at a CAGR of ~13% over FY25–28E, driven by timely capacity commissioning and sustained demand momentum.
- **Margin Expansion To Be Driven By Efficiency Gains, Premiumization & Cost Optimisation:** The company is targeting a cumulative cost reduction of over Rs 300/tonne over the next 2–3 years. It has already achieved a Rs 185/tonne reduction in cost. Margin expansion is expected to be driven by a higher blending ratio, a rising share of premium products, and increased adoption of green energy. The recent GST reduction is also likely to aid premiumisation and provide an incremental margin tailwind. We estimate EBITDA margins to expand to ~21% by FY28, supported by operating leverage from higher volumes, improved realisations, and sustained cost-optimisation initiatives.
- **Cement Sector Consolidation Enhances Competitive Advantage for Big Players:** Between 2013 and 2024, the market share of large cement players increased from ~46% to ~57% and is expected to rise further to ~65–70% by FY27–28. Accelerating consolidation and capacity expansion by leading players should continue to drive market share gains, supporting stronger pricing, improved economies of scale, and enhanced supply-chain efficiency. As the country's leading cement player, the company is well-positioned to benefit from this structural shift over the medium to long term. Cement demand in its core markets is expected to remain robust, underpinned by higher infrastructure spending, growth in affordable and rural housing, rising private capex, and a healthy real estate cycle. We expect the company to sustain double-digit volume growth over this period.

Sector Outlook: Positive

Company Outlook & Guidance: Given the government's continued focus on infrastructure and housing, coupled with improving rural and urban demand, the industry is expected to sustain volume growth of ~7–8% in FY27. The company aims to grow its volume by double digits in FY27. Pricing remains market-driven and dynamic. Management indicated that current realisation levels have improved to offset the rising costs of fuel and packaging, as well as the anticipated increase in diesel prices.

Current Valuation: 18xFY28E EV/EBITDA (Earlier Valuation: 18.5x FY27E EV/EBITDA).

Current TP: Rs 14,000 /share (Earlier TP: Rs 14,000/share)

Recommendation: We **maintain** our **BUY** recommendation on the stock.

Financial Performance

UTCL reported a good set of numbers for Q4FY26. The Volume/Revenue/EBITDA/PAT grew by 9%/12%/21%/20% respectively, YoY.

Key Financials (Consolidated)

(Rs Cr)	Q4FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	25,799	18%	12%	26,874	-4%
EBITDA	5,600	43%	21%	5,647	-0.8%
EBITDA Margin	21.7%	380bps	170bps	21.0%	70bps
Net Profit	2,983	73%	20%	3,269	-9%
EPS (Rs)	101.2	73%	20%	110.9	-9%

Source: Company, Axis Securities Research

(CMP as of 27th April, 2026)

CMP (Rs)	12,010
Upside /Downside (%)	17%
High/Low (Rs)	13,110/10,325
Market cap (Cr)	3,53,541
Avg. daily vol. (6m) Shrs.	4,50,000
No. of shares (Cr)	29.5

Shareholding (%)

	Sep-25	Dec-25	Mar-26
Promoter	59.2	59.3	59.3
FIIs	15.3	14.4	13.6
MFs / UTI	14.1	14.7	15.2
Banks / FIs	0.3	0.3	0.3
Others	11.1	11.3	11.5

Financial & Valuations

Y/E Mar (Rs Cr)	FY26	FY27E	FY28E
Net Sales	88,512	1,01,991	1,15,028
EBITDA	17,020	20,002	24,804
Net Profit	8,211	10,878	13,552
EPS (Rs)	277	368	459
PER (x)	43	32	26
P/BV (x)	4.4	4.2	3.7
EV/EBITDA (x)	22	19	15
ROE (%)	10%	13%	14%

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	1%	0%
EBITDA	-7%	0%
PAT	-11%	0%

Relative Performance

Source: Ace Equity, Axis Securities Research

Results Gallery

Q3FY26
Q2FY26
Q1FY26
Q4FY25

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Financial Performance (Cont')

The company reported a profit of Rs 2,983 Cr vs Rs 2,482 Cr in Q4FY26, driven by higher blended realisation and the benefit of operating leverage. EBITDA margin stood at 21.7% (vs our estimate of 21%) compared with 20% YoY. Quarterly volumes reached 44.81mntpa (Grey and White Cement), up 9% YoY on a like-for-like basis and 15% on an adjusted basis, including sales from Kesoram and India Cements assets. On a consolidated basis, UTCL's EBITDA/tonne was Rs 1,250, up 11% YoY, while blended realisation/tonne stood at Rs 5,758, up 2.5% YoY and 2.4% QoQ. Cement realisation was up 2.3% QoQ to Rs 5,034, and 1.5% YoY. Cost/tonne declined by 2% QoQ at Rs 4,508, driven by the benefit of operating leverage and better operating efficiency.

Outlook

The company reported strong volume growth across regions and key segments in Q4FY26, supported by healthy demand from infrastructure and housing. Management remains optimistic about demand momentum, with expectations of further acceleration in FY27, alongside a constructive pricing outlook driven by improving industry dynamics.

We maintain our BUY rating on the stock, underpinned by robust long-term growth visibility, ongoing cost-efficiency measures, and strategic growth initiatives. While the overall industry outlook remains favourable, the recent increase in crude prices is likely to raise production costs by over Rs 300/tonne. In this context, a sustained increase in cement prices will be critical to safeguard profitability.

We expect the company to deliver a **Volume/Revenue/EBITDA/APAT CAGR of 13%/15%/25%/31% over FY25–FY28E**, driven by strong demand, price improvement, capacity expansion, ramp-up of recently commissioned capacities, premiumisation, higher blending ratios, and an increasing share of green energy in the overall mix.

Valuation & Recommendation

We pencil in higher growth driven by market share gains and efficiency improvements, as industry consolidation continues to benefit larger players. The stock is currently trading at 15x FY28E EV/EBITDA. **We remain constructive on the long-term outlook and maintain our BUY rating with a target price of Rs 14,000/share, implying a 17% upside from the CMP.**

Key Concall Highlights

- **Capacity Expansion:** The ongoing capacity expansion plan is progressing well. Following the acquisition of India Cement assets, total grinding capacity currently stands at 200 mtpa in India. UTCL plans to add 15.9 mtpa in FY27 and 29.8 mtpa in FY28. Upon completion of the 3rd and 4th phases, total consolidated grinding capacity will reach 242.5 mtpa. This expansion is expected to strengthen market leadership and gain additional market share.
- **Volume:** The company has guided for industry volume growth of 7-8% in FY27, supported by strong demand across regions, including improved rural demand and sustained infrastructure and real estate activity. During the quarter, volumes grew 9% YoY. The trade/non-trade mix stood at 66%/34%. The blended cement mix was 61% for the quarter, and the CC ratio was 1.48 in Q4FY26. Brand transition is complete with 100% of Kesoram and India Cement sales now under the UltraTech brand. The company aims to reach a Clinker conversion ratio of 1.54.
- **Tolling Arrangement with India Cement:** The company has entered into a tolling arrangement with India Cements, under which India Cements will manufacture and sell cement under the UltraTech brand. UltraTech charges Rs 10 per bag (Rs 200/tonne) to cover marketing and related expenses. The company targets an EBITDA of Rs 1,000/tonne for India Cements by FY28, driven by operational efficiencies, brand strengthening, and cost optimisation. Capex of Rs 2,000 Cr is planned for expansion and efficiency improvements.
- **Pricing:** Grey cement prices improved 2.4% QoQ and 1.5% YoY, as most regions experienced a QoQ increase. Blended realisation was higher by 2.5% & 2.4% due to a decline in cement prices QoQ/YoY. Current prices are higher compared with Q4FY26 levels as prices have improved in April 26, post a rise in crude prices. Management expects cement prices to trend positively on the back of an increase in production cost and improved demand, though demand-supply dynamics will be key.
- **Power/Fuel**: Power and fuel costs per tonne decreased 5%/YoY. Pet coke constituted 45% of fuel consumption, with blended fuel costs at $124/tonne. On a KCAL basis, fuel cost stood at Rs 1.77, which was lower QoQ. The fuel mix includes 45% pet coke, with the remainder from coal and renewable energy/AFR. The company plans to increase coal usage and the mix of renewable energy to optimise costs and mitigate pet coke price rises.
- **Freight:** Freight cost increased by3% QoQ to Rs 1,258/tonne. Lead distance declined to 367 km from 385 km in Q4FY25 and was higher by 4 QoQ, reflecting improved operating efficiency.
- **Other Expenses:** Costs declined by 9% QoQ per tonne to Rs 667, due to positive operating leverage.
- **RMC**: The company currently operates 465 RMC plants and expects robust growth in this segment. Q4FY26 RMC volumes rose 20% YoY to 4.78 Mn square meters and revenue by 24% at 2,262 c
- **Capex:**. Capex for FY27 is expected at Rs 10,000 Cr, covering both growth and maintenance. The company guided for a capex of Rs 10,000 cr every year for the next few years.
- **Debt/Cash:** Gross debt stands at Rs 22,781 Cr, cash and cash equivalents at Rs 6,161 Cr, resulting in net debt of Rs 16,620 Cr. Both gross and net debt declined QoQ.
- **OCF:** During the year, the company generated OCF of Rs 15,315 cr and FCF of Rs 5,638 cr despite incurring capex of over Rs 9,500 cr. OCF/EBITDA conversion also improved to 90% from 85% last year. indicating better working capital management.
- **Dividend:** The company declared a DPS of Rs 240/each, subject to the board's approval.

Key Risks to Our Estimates and TP

- Lower realisation and demand in its key market, and a delay in capacity expansion
- Higher input costs may impact margins

Change in Estimates

	New		Old		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	101991	115028	101237	115028	1%	0%
EBITDA	20002	24804	21485	24804	-7%	0%
PAT	10878	13552	12159	13552	-11%	0%

Source: Company, Axis Securities Research

Result Review Q4FY26

(Rs Cr)	Quarterly Performance				
	Q4FY26	Q3FY26	Q4FY25	% Chg QoQ	% Chg YoY
Net sales	25799	21830	23063	18%	12%
Expenditure	20199	17914	18445	13%	10%
EBITDA	5600	3915	4618	43%	21%
Other income	88	136	102	-35%	-14%
Interest	487	492	475	-1%	3%
Depreciation	1208	1182	1125	2%	7%
PBT	3993	2377	3121	68%	28%
Tax	981	554	626	77%	57%
Adjusted PAT	2983	1725	2482	73%	20%
EBITDA margin (%)	21.7%	17.9%	20.0%	380bps	170bps
EPS (Rs)	101.2	58.6	84.2	73%	20%

Source: Company, Axis Securities Research

Volume/ Realisation / Cost Analyses

(Rs Cr)	Quarterly Performance				
	Q4FY26	Q3FY26	Q4FY25	% Chg QoQ	% Chg YoY
Volume/mnt	44.81	38.87	41.02	15%	9%
Realisation/tonne (Rs)	5758	5616	5622	2.5%	2.4%
Cost/tonne (Rs)	4508	4609	4497	-2%	0%
Raw material/tonne (Rs)	1133	1133	1060	0%	7%
Staff Cost/tonne (Rs)	242	268	239	-10%	1%
Power & Fuel/tonne (Rs)	1209	1254	1273	-4%	-5%
Freight/tonne (Rs)	1258	1224	1262	3%	0%
Other Expenses /tonne (Rs)	667	730	662	-9%	1%
EBITDA/tonne (Rs)	**1250**	**1007**	**1126**	24%	11%

Source: Company, Axis Securities Research

Financials (consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E
Net sales	**75955**	**88512**	**101991**	**115028**
Other operating income	0	0	0	0
Total income	**75955**	**88512**	**101991**	**115028**
Raw Material	13704	17188	19529	21482
Power & Fuel	18419	19597	22273	24501
Freight & Forwarding	17460	19169	22442	24461
Employee benefit expenses	3605	4162	4723	5195
Other Expenses	10210	11374	13022	14585
EBITDA	**12557**	**17020**	**20002**	**24804**
Other income	744	578	808	805
PBIDT	13302	17598	20810	25609
Depreciation & Amortisation	4015	4644	5060	870
Interest & Fin Chg.	1651	1872	1817	1841
E/o income / (Expense)	97	139	0	0
Associates	-11	-16	-16	-16
Pre-tax profit	**7528**	**10927**	**13917**	**18038**
Tax provision	1488	2739	3062	4510
Minority Interests	1	23	23	23
APAT	**6040**	**8211**	**10878**	**13552**
Other Comprehensive Income	0	0	0	0
APAT after Comprehensive Income	**6040**	**8211**	**10878**	**13552**

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E
Total assets	**133697**	**141376**	**147149**	**159751**
Net Block	94610	99260	104355	107843
CWIP	6188	8276	8276	8276
Investments	2859	3736	2236	9236
Wkg. cap. (excl cash)	13780	14339	16947	18768
Cash / Bank balance	1673	1384	1169	1316
Misc. Assets	14586	14382	14166	14313
Capital employed	**133697**	**141376**	**147149**	**159751**
Equity capital	295	295	295	295
Reserves	70412	76329	80096	91541
Minority Interests	3187	4089	4112	4135
Borrowings	24102	23755	23755	23755
DefTax Liabilities	9579	9890	9890	9890
Other Liabilities and Provision	26123	27018	29001	30136

Source: Company, Axis Securities Research

Cash Flow (Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E
Profit before tax	**7528**	**10927**	**13917**	**18038**
Depreciation	4015	4644	5060	5714
Interest Expenses	1651	1872	1817	1841
Non-operating/ EO item	-548	-594	-808	-805
Change in W/C	-671	-233	-877	-833
Income Tax	1301	1301	3062	4510
Operating Cash Flow	**10673**	**15316**	**16048**	**19446**
Capital Expenditure	-9129	-9678	-9689	-9202
Investments	3059	-755	1500	-7000
Others	-9643	1048	808	805
Investing Cash Flow	**-15713**	**-9385**	**-7381**	**-15397**
Borrowings	7341	203	0	0
Interest Expenses	-1479	-1869	-1817	-1841
Dividend paid	-2012	-2273	-7066	-2061
Others	1225	-2015	0	0
Financing Cash Flow	**5076**	**-5954**	**-8883**	**-3902**
Change in Cash	-755	-118	-216	147
Opening Cash	554	467	354	139
Closing Cash	**467**	**354**	**139**	**286**

Source: Company, Axis Securities Research

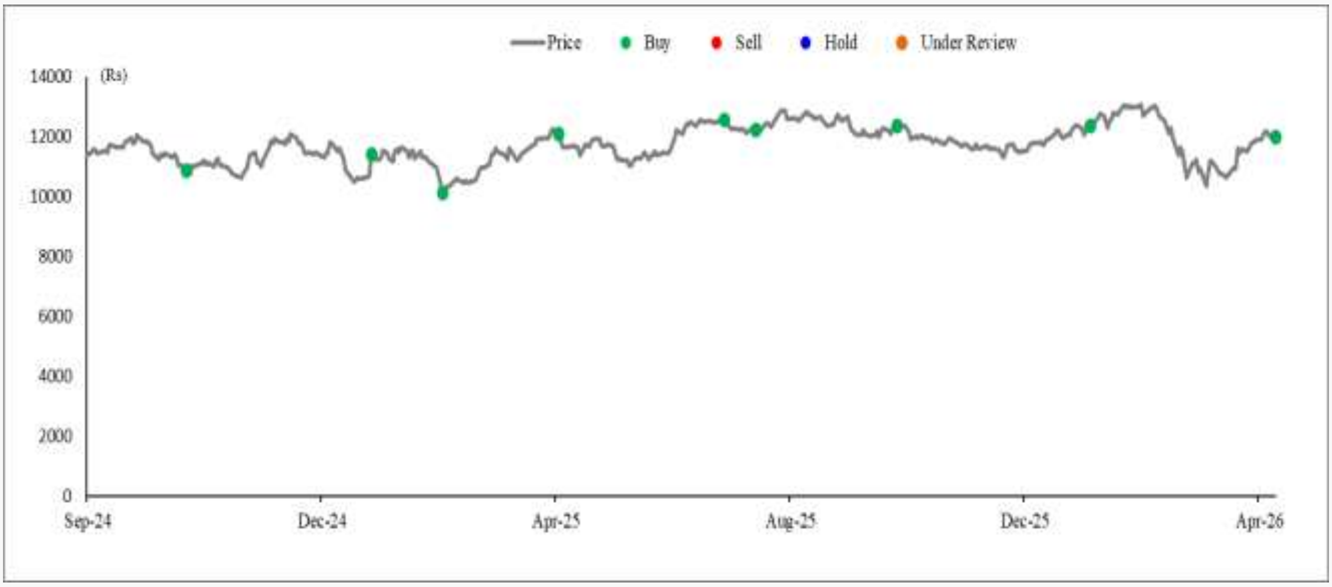
Ratio Analysis

(%)

Y/E March	FY25	FY26	FY27E	FY28E
Operational Ratios				
Gross profit margin	35%	37%	37%	39%
EBITDA margin	17%	19%	20%	22%
PAT margin	8%	9%	11%	12%
Depreciation / G. block	4.0%	4.3%	4.3%	4.5%
Growth Indicator				
Sales growth	7%	17%	15%	13%
Volume growth	10%	18%	10%	11%
EBITDA growth	-3%	36%	18%	24%
PAT growth	-15%	36%	33%	25%
Efficiency Ratios				
Sales/Gross block (x)	0.77	0.819	0.866	0.906
Sales/Net block(x)	0.86	0.850	0.926	1.006
Working capital/Sales (x)	-0.12	-0.101	-0.094	-0.015
Valuation Ratios				
PE (x)	58	43	32	26
P/BV (x)	4.7	4.4	4.2	3.7
EV/Ebitda (x)	29	22	19	15
EV/Sales (x)	4.9	4.2	3.7	3.2
MCap/ Sales (x)	4.6	4.0	3.5	3.1
EV/Tonne $	207	200	183	166
Return Ratios				
ROE	8%	10%	13%	14%
ROCE	11%	12%	14%	17%
ROIC	11%	13%	15%	19%
Leverage Ratios				
Debt/equity (x)	0.3	0.3	0.3	0.2
Net debt/ Equity (x)	0.3	0.2	0.2	0.1
Net debt/Ebitda	1.6	1.1	1.0	0.5
Interest Coverage ratio (x)	6	7	9	11
Cash Flow Ratios				
OCF/Sales	14%	17%	16%	17%
OCF/Ebitda	85%	90%	80%	78%
FCF/Sales	2%	6%	6%	9%
FCF/EBITDA	12%	33%	32%	41%
OCF/Capital Employed	12%	15%	15%	17%
Payout ratio (Div/NP) (%)	34%	25%	65%	15%
AEPS (Rs.)	205	277	368	459
AEPS Growth (%)	-16%	35%	33%	25%
CEPS (Rs.)	342	435	540	653
DPS (Rs.)	70	70	240	70

Source: Company, Axis Securities Research

UltraTech Cement Price Chart and Recommendation History



Date	Reco	TP	Research
22-Oct-24	BUY	12,000	Result Update
24-Jan-25	BUY	13,510	Result Update
03-Mar-25	BUY	13,510	Company Update
29-Apr-25	BUY	13,510	Result Update
22-Jul-25	BUY	13,840	Result Update
07-Aug-25	BUY	13,840	AAA
20-Oct-25	BUY	13,900	Result Update
27-Jan-26	BUY	14,000	Result Update
28-Apr-26	BUY	14,000	Result Update

Source: Axis Securities Research

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Ratings	**Expected absolute returns over 12 – 18 months**
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

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