



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

## UltraTech Cement Ltd

28 April 2025

## Cementing leadership and scale; maintain BUY

## RESULT UPDATE

**Sector:** Cement **Rating:** BUY  
**CMP:** Rs 12,108 **Target Price:** Rs 14,038

## Stock Info

Sensex/Nifty	80,218/ 24,312
Bloomberg	UTCEM IN
Equity shares (mn)	290
52-wk High/Low	Rs.12,341/ 9,415
Face value	Rs.10
M-Cap	Rs.3,568Bn/ USD 38Bn
3-m Avg traded value	USD 36Mn

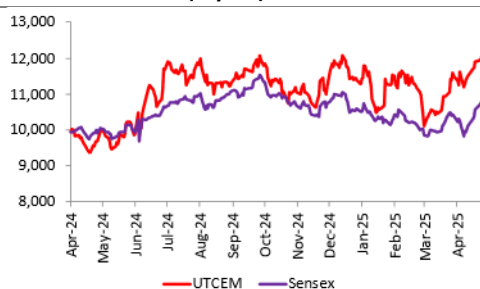
## Financial Snapshot (Rs bn)

Y/E Mar	FY25	FY26E	FY27E
Sales	760	897	989
EBITDA	126	180	220
PAT	61	109	140
EPS (Rs)	209.0	370.7	476.8
PE (x)	58.2	32.8	25.5
EV/EBITDA (x)	30.0	21.2	17.0
RoE (%)	9.2	14.0	15.7
RoCE (%)	10.1	13.6	15.7
Dividend yield (%)	0.5	0.5	0.0

## Shareholding pattern (%)

	Mar-25	Dec-24	Sep-24
Promoter	59.2	60.0	60.0
–Pledged			
FII	15.2	17.0	18.0
DII	16.8	15.2	14.0
Others	8.8	7.8	7.8

## Stock Performance (1-year)



Ultratech reported a strong set of results with Revenue/EBITDA/PAT largely in line with our estimates. Consolidated Revenue was up by 13% YoY (+29.7% QoQ) to Rs230.6 in line with our est. of Rs230.4bn on the back of strong realisations and modest volume growth. Volume grew 3.9% YoY (+20.1% QoQ) to 36.5mtpa (vs our estimate of 38.6mtpa). Blended Realization/tn improved 8.7% YoY and improved 8.1% QoQ to Rs6,326/tn. EBITDA was up by 12.3% YoY and improved 59.5% QoQ to Rs46.2; vs our est of Rs44.7bn. EBITDA/tn was up 8.0% YoY (+32.9% QoQ) to Rs1,267. The rise in Opex/tn (+8% YoY) was offset by strong realisation growth. Adj. PAT was up 9.6% YoY (+81.5% QoQ) to Rs24.7bn. PAT margin contracted to 10.7% vs 11.1% in Q4FY24. We forecast a strong 14%/32%/44% CAGR in revenue/EBITDA/PAT over FY25-27E. We rollover our estimates to FY27 and maintain BUY on the stock with a TP of Rs 14,038 based on 19x EV/EBITDA.

**Cost Efficiency and Renewable Energy:** UltraTech continues to make strong progress on cost optimization. Renewable energy capacity increased to 752 MW in FY25 from 612 MW a year ago, with a target of reaching 2.1 GW by FY27, covering ~30% of total energy needs. Investment in waste heat recovery systems (WHRS) is ongoing, with Rs. 10 bn being deployed in projects expected to pay back within three years. Management remains committed to delivering Rs. 300+/tn EBITDA improvement in core operations, of which Rs. 86/tn has already been achieved. For newly acquired entities, India Cements is targeted to reach Rs. 500/tn EBITDA by FY26, Rs. 800/tn by FY27, and Rs. 1,000+/tn by FY28, while Kesoram's EBITDA/tn is expected to cross Rs. 1,000 by Q4FY26E.

**Capex:** UltraTech's domestic grey cement capacity has risen to 184 mtpa, and management has guided double-digit volume growth in FY26E. Organic capex of Rs. 90–100 bn is planned over FY26, including Rs. 7,000 cr towards strategic projects. Capacity is targeted to expand to 212 mtpa by FY27, maintaining UltraTech's leadership with approximately 28–30% market share.

**Acquisitions and Integration:** During the quarter, India Cements achieved EBITDA breakeven within the first quarter post-acquisition and crossed 1mt of monthly sales in March 2025 for the first time in its history. Kesoram's cement division was fully integrated from March 2025, with visible initial improvements. Full operational and brand integration of both India Cements and Kesoram into the UltraTech umbrella is targeted by FY27. The company is also close to concluding the acquisition of a white cement putty manufacturing facility, strengthening its footprint in the value-added building materials segment.

**Valuation & outlook:** UltraTech Cement continues to demonstrate robust operational performance and strategic advancements. The company is progressing steadily with its integration of recently acquired assets, aiming to align their operational efficiency with UltraTech's over the next 24 months. Net Debt/EBITDA remains comfortable at 1.16x, and management aims to deleverage further to 0.5x over the next few years. We maintain a positive outlook on UTCEM's long-term growth potential, driven by its strong market leadership, disciplined cost management, and ambitious capacity expansion plans. We reiterate a BUY rating on the stock, with a target price of Rs 14,038, based on a 19x EV/EBITDA multiple for FY27E.

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Investors are advised to refer through disclosures made at the end of the research report.

## Con Call key takeaways

### Capacity and Demand:

- Industry cement demand grew 4%, while UltraTech's volume growth was higher at 10%, reflecting strong market share gains.
- Effective capacity utilization was 79%; management targets double-digit volume growth for FY26E.
- Overall grey cement capacity in India to expand to 212 mtpa by FY27.

### Renewable Energy and Cost Synergies:

- WHRS investments (waste heat recovery systems) will continue; a Rs10bn WHRS investment with <3 years payback is underway.

### Capex:

- Organic Capex planned at Rs90–100bn over FY26, including Rs7bn for Kesoram.
- The company remains focused on brownfield expansions at India Cements and debottlenecking initiatives.

### Cost and Operational Efficiency Initiatives:

- Rs 300+/tn EBITDA improvement targeted over 3 years; Rs 86/tn already achieved.
- India Cements' EBITDA/tn is guided to improve to:
  - Rs 500/tn in FY26, Rs 800/tn in FY27, and Rs 1000+/tn by FY28.
- Kesoram's EBITDA/tn is also guided to reach Rs 1000+ by Q4FY26E.

### Leverage:

- Net Debt/EBITDA ended at 1.16x in FY25.
- Management targets a further reduction to ~0.5x Net Debt/EBITDA, similar to past deleveraging cycles.

### Pricing:

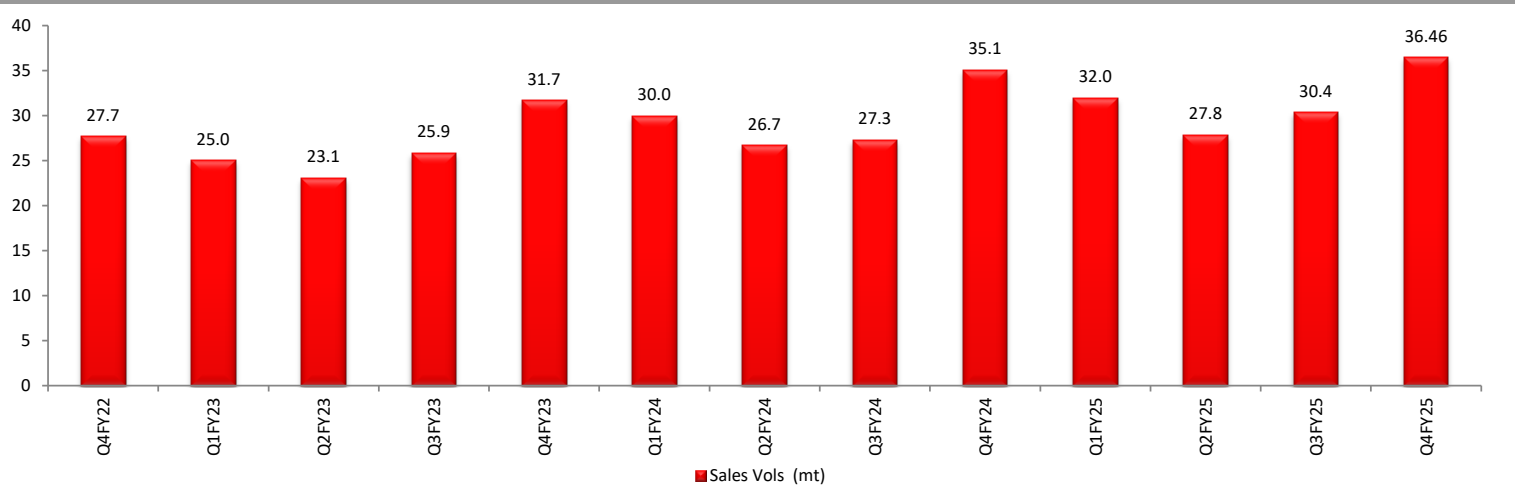
- Cement prices improved 1.6% QoQ in Q4FY25 and continued showing improvement into April.
- South market prices especially saw strong momentum, aiding performance of newly acquired assets.

Exhibit 1: Result snapshot

Particulars (Rs bn)	Q4FY25	Q4FY24	Q3FY25	YoY (%)	QoQ(%)	Our Estimates	Deviation (%)
Revenue (Incl.OOI)	230.6	204.2	177.8	13.0	29.7	230.4	0.1
EBITDA	46.2	41.1	28.9	12.3	59.5	44.7	3.2
EBITDA Margin (%)	20.0	20.1	16.3	(12)bps	374bps		
PBT	31.0	31.1	16.9	(0.3)	83.3		
Tax	6.3	8.5	3.3	(26.5)	91.0		
Effective Tax Rate (%)	20.2	27.4	19.4	(720)bps	81bps		
Recurring PAT	24.7	22.6	13.6	9.6	81.5	24.6	0.4
Extord. Items	-	0.7	-	-	-		
Reported PAT	24.7	23.3	13.7	5.9	80.4	24.6	0.1
PAT Margin (%)	10.7	11.4	7.7	(72)bps	301bps		
Blended Realization (Rs/tn)	6,326	5,821	5,854	8.7	8.1		
Total volumes (mt)	36.46	35.08	30.37	3.9	20.1		
Capacity Utilization (%)	88	106	78	(1792)bps	1052bps		
Blended EBITDA (Rs/tn)	1,267	1,173	953	8.0	32.9		
Per ton cost (Rs)	Q4FY25	Q4FY24	Q3FY25	YoY (%)	QoQ(%)		
Raw Material Cost	968	809	928	19.6	4.4		
Staff Cost	269	214	293	26.0	(8.1)		
Power and Fuel Cost	1,433	1,379	1,411	3.9	1.5		
Freight Cost	1,420	1,325	1,329	7.2	6.8		
Other Expenditure	745	644	813	15.6	(8.4)		
Total Cost	5,059	4,648	4,901	8.8	3.2		

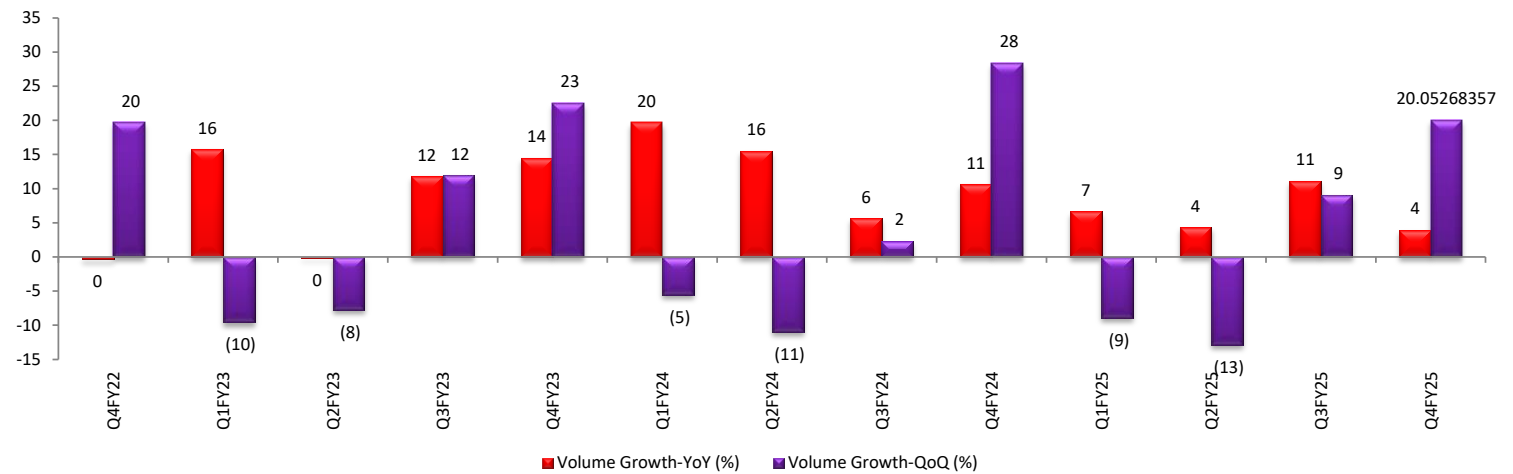
Source: Company, Systematix Institutional Research

Exhibit 2: Quarterly sales volumes



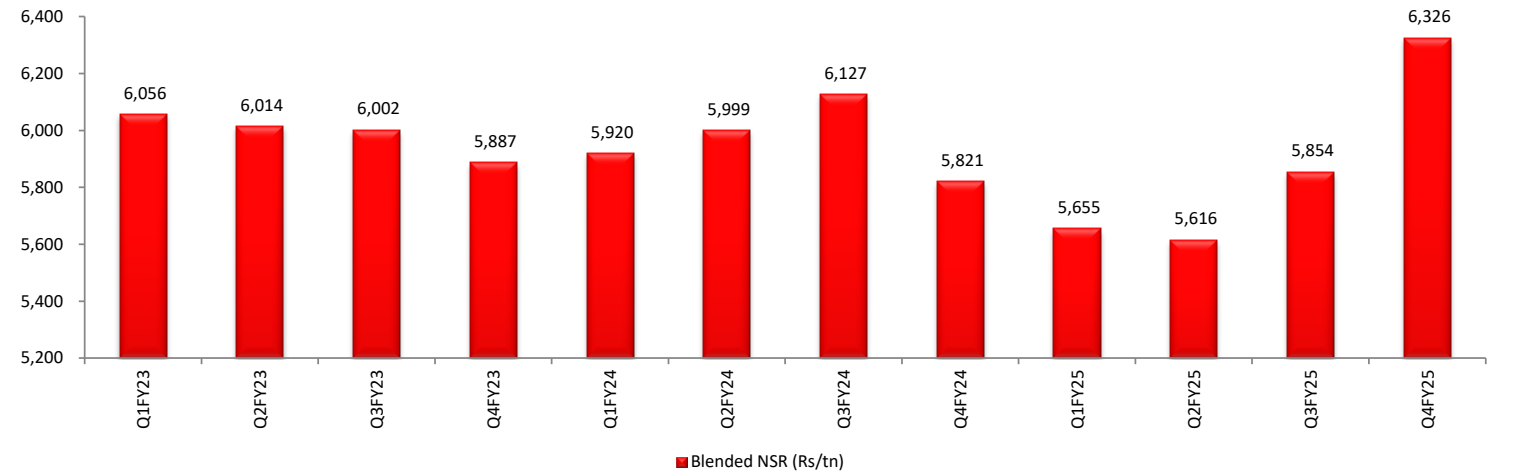
Source: Company, Systematix Institutional Research

Exhibit 3: Change in volumes YoY and QoQ



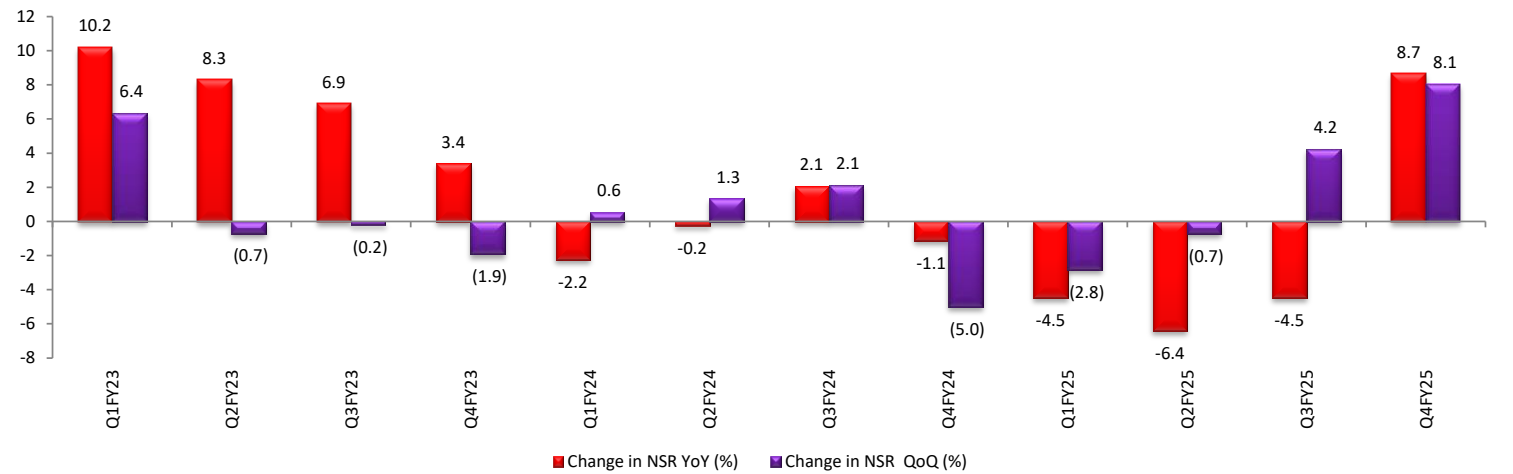
Source: Company, Systematix Institutional Research

Exhibit 4: Quarterly NSR

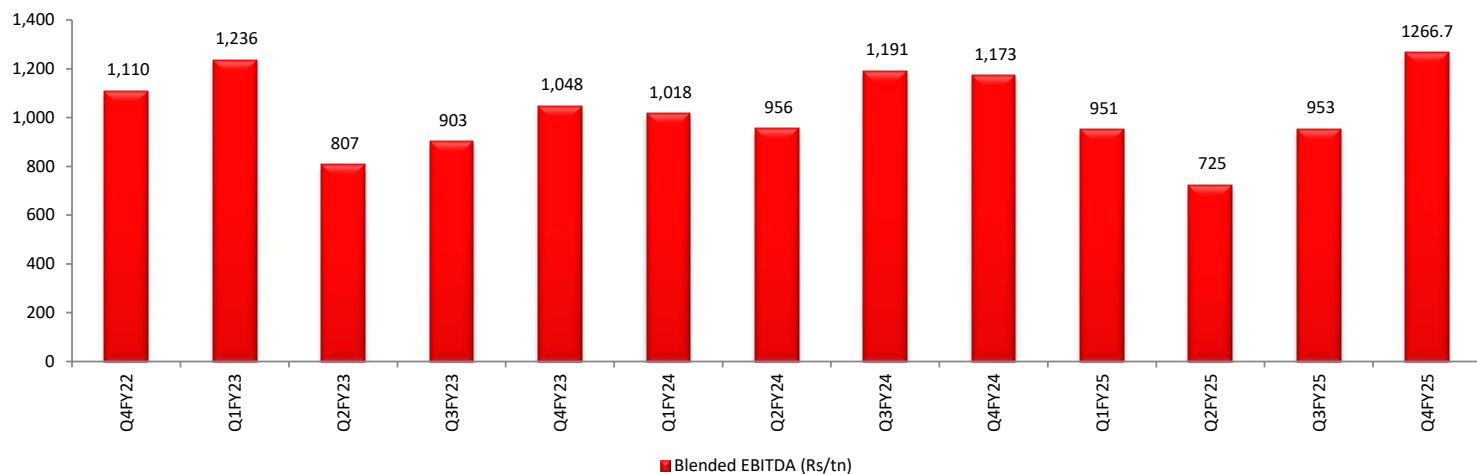


Source: Company, Systematix Institutional Research

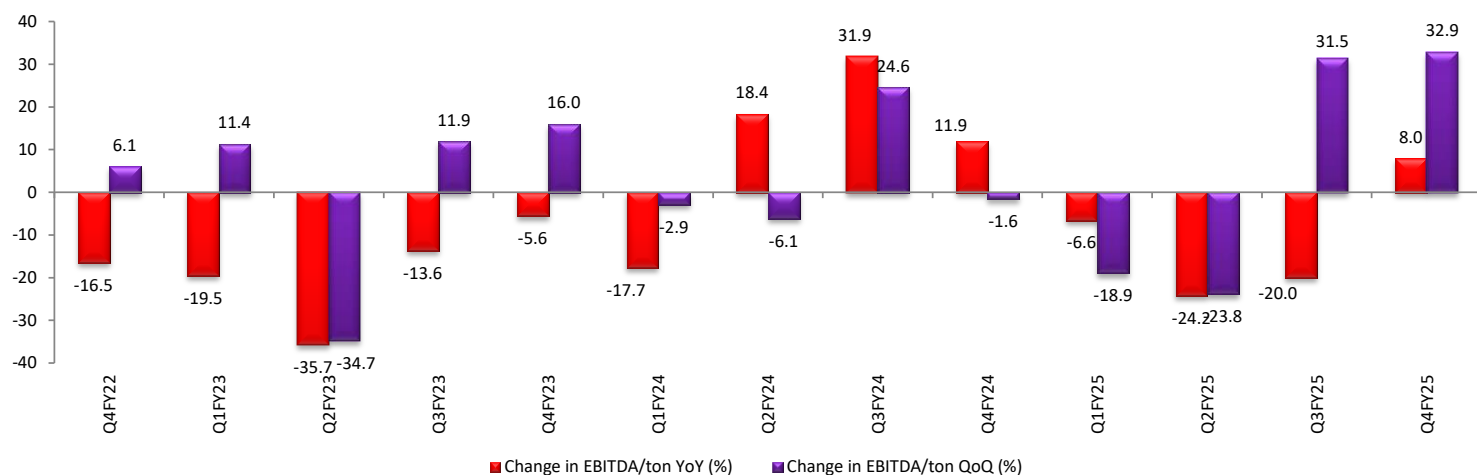
Exhibit 5: Change in NSR YoY and QoQ



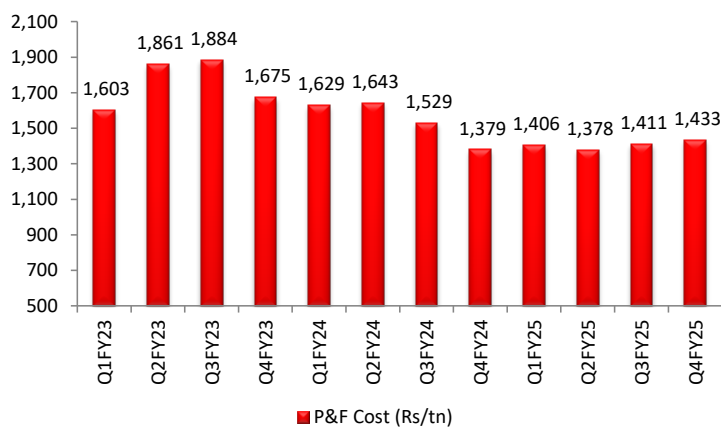
Source: Company, Systematix Institutional Research

**Exhibit 6: Blended EBITDA/tn recovered owing to stabilizing demand and price hikes**

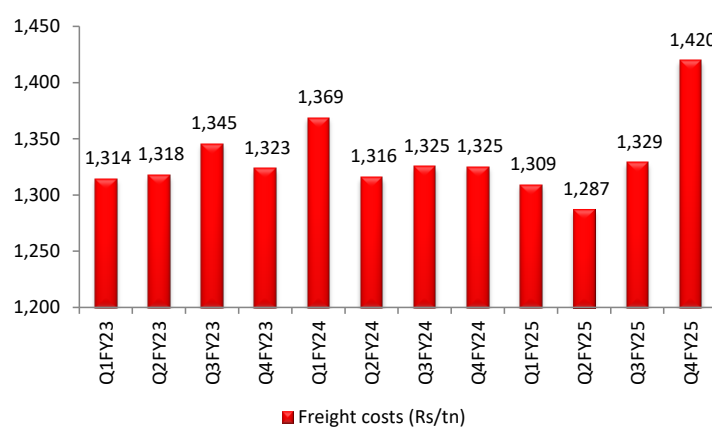
Source: Company, Systematix Institutional Research

**Exhibit 7: Blended EBITDA/tn improved 8%YoY and 32.9% QoQ**

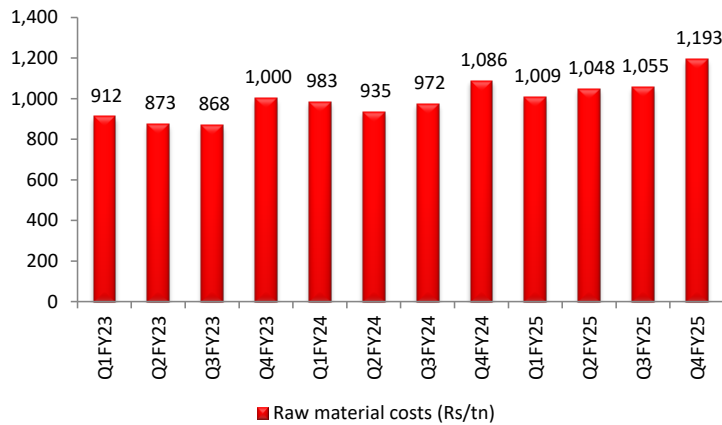
Source: Company, Systematix Institutional Research

**Exhibit 8: P&F Cost/tn up by 3.9% YoY & up 1.5% QoQ**

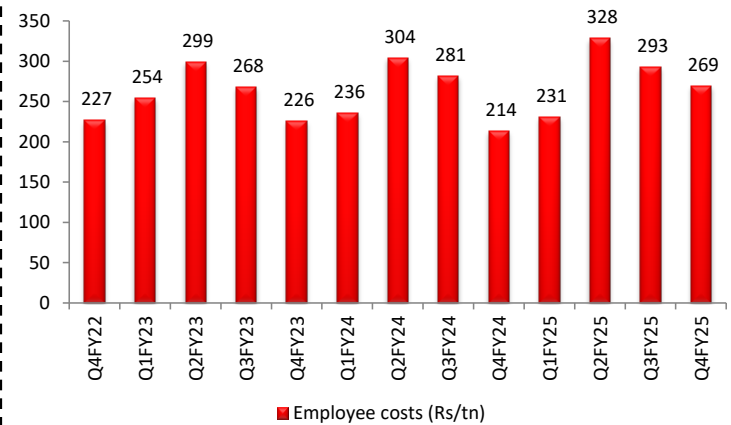
Source: Company, Systematix Institutional Research

**Exhibit 9: Freight Cost/tn up 7.2% YoY and 6.8% QoQ**

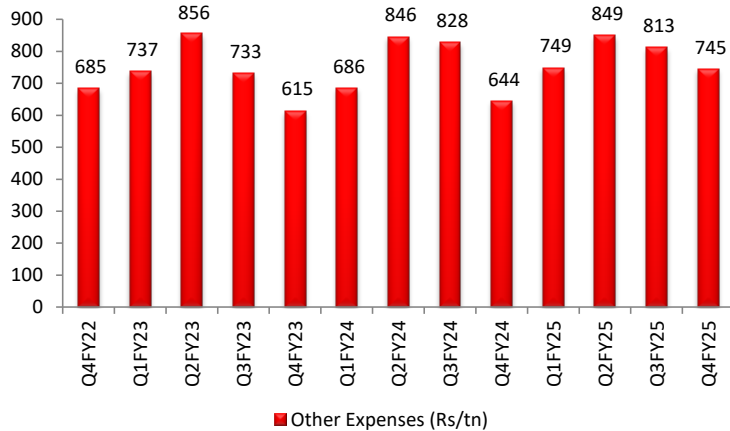
Source: Company, Systematix Institutional Research

**Exhibit 10: RM Cost/tn increased 9.8% YoY and 13.1% QoQ**

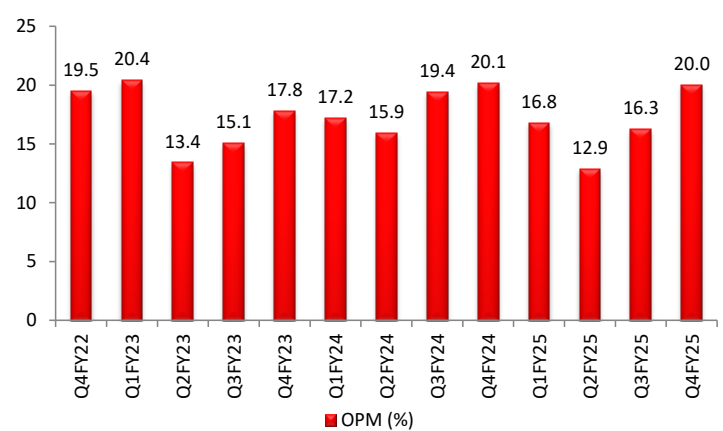
Source: Company, Systematix Institutional Research

**Exhibit 11: Employee Cost/tn was up 26% and down 8.1% QoQ**

Source: Company, Systematix Institutional Research

**Exhibit 12: Other expenses/tn were up 15.6% YoY, down 8.4% QoQ**

Source: Company, Systematix Institutional Research

**Exhibit 13: Margin stable at 20.0% in Q4FY25 vs 20.1% in Q4FY24**

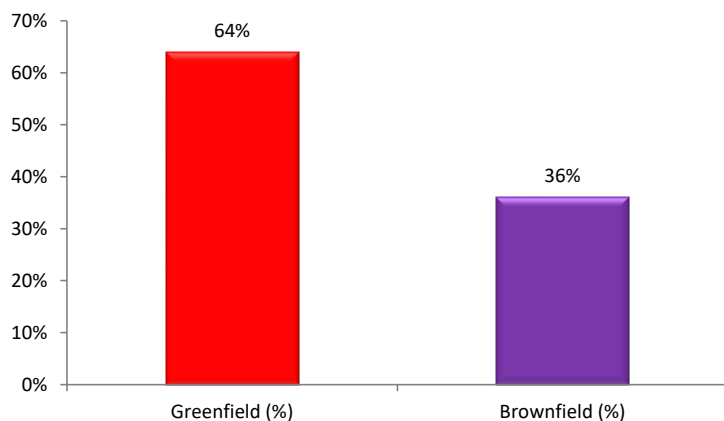
Source: Company, Systematix Institutional Research

**Exhibit 14: Capacity Expansion Plans for FY26E**

Location	Unit	Project	Cement Capacity (MTPA)
Capacity as at Mar-25			157.5
Patratu, Jharkhand	GU	B	2.5
Maihar, Madhya Pradesh (Phase II)	IU	B	1.8
Shahjahanpur, Uttar Pradesh	GU	G	1.8
Nathdwara, Rajasthan	IU	B	1.2
Dhule, Maharashtra (Phase II)	GU	B	0.6
Visakhapatnam, Andhra Pradesh	GU	G	3.3
Parli, Maharashtra	GU	B	1.2
Panvel, Maharashtra	BT	B	1.0
Cement Capacity by FY26			170.9

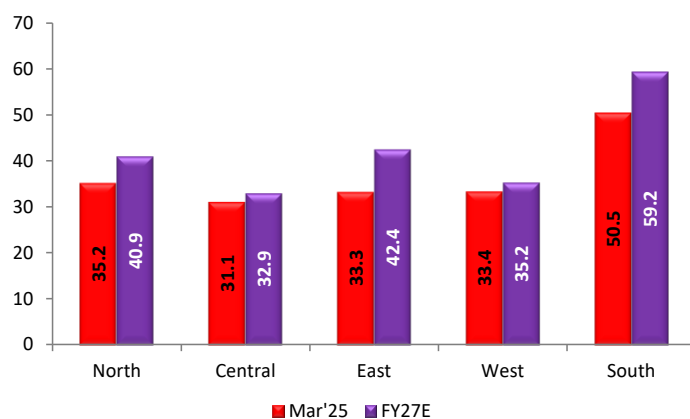
Source: Company, Systematix Institutional Research

Exhibit 15: Phase II - green field (64%) and brownfield (36%)



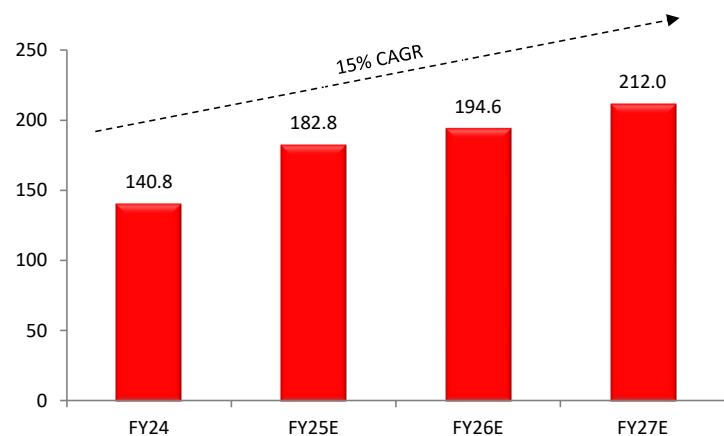
Source: Company, Systematix Institutional Research

Exhibit 16: Regional mix change by FY27E



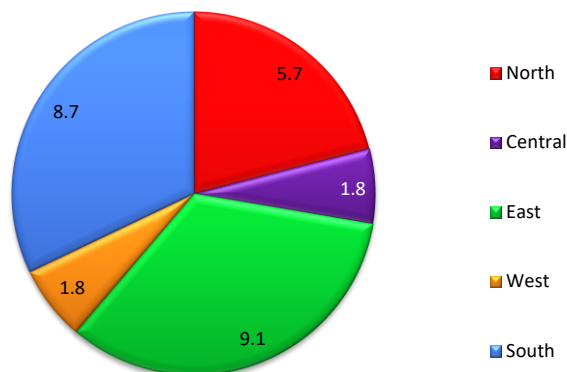
Source: Company, Systematix Institutional Research

Exhibit 17: Targets 212mtpa capacity in India by Mar'27



Source: Company, Systematix Institutional Research

Exhibit 18: Major capacity additions in South



Source: Company, Systematix Institutional Research

Exhibit 19: UltraTech valued on EV/EBITDA (FY27E)

	EBITDA (Rs bn)	Multiple (X)	Enterprise Value (Rs bn)
Cons. EBITDA	220	19	4,171
Less: Net Debt & CWIP			118
Equity value			4,053
Target price per share			14,038

Source: Company, Systematix Institutional Research

Exhibit 20: Key assumptions table

Particulars	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Cement sales volume (mt)	85	106	106	119	136	152	164
Grey cement Realisation (Rs/tn)	4,751	4,979	5,378	5,318	4,902	5,300	5,406
Blended Realisation (Rs/ton)	5,274	4,952	5,983	5,956	5,592	5,911	6,019
EBITDA (incl. other income) (Rs/tn)	1,364	1,084	1,005	1,089	925	1,184	1,336
Per ton cost							
Raw material	836	750	919	1,000	1,146	1,158	1,171
Employee cost	277	239	259	255	265	271	276
Power & Fuel	982	1,143	1,749	1,536	1,356	1,306	1,256
Freight	1,184	1,103	1,325	1,334	1,285	1,250	1,230
Other expense	630	634	725	742	752	742	749
Total Cost	3,910	3,868	4,978	4,867	4,804	4,727	4,683

Source: Company, Systematix Institutional Research

# FINANCIALS (CONSOLIDATED)

## Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>6,32,400</b>	<b>7,09,081</b>	<b>7,59,551</b>	<b>8,97,129</b>	<b>9,89,079</b>
Growth (%)	20.2	12.1	7.1	18.1	10.2
<b>Total Expenditure</b>	<b>5,26,201</b>	<b>5,79,396</b>	<b>6,33,854</b>	<b>7,17,427</b>	<b>7,69,538</b>
<b>EBIDTA</b>	<b>1,06,199</b>	<b>1,29,686</b>	<b>1,25,697</b>	<b>1,79,702</b>	<b>2,19,542</b>
Growth (%)	(7.8)	22.1	(3.1)	43.0	22.2
EBIDTA %	16.8	18.3	16.5	20.0	22.2
Depreciation	28,880	31,453	40,150	35,827	37,660
<b>EBIT</b>	<b>77,319</b>	<b>98,233</b>	<b>85,548</b>	<b>1,43,875</b>	<b>1,81,882</b>
<b>EBIT Margin (%)</b>	<b>12.2</b>	<b>13.9</b>	<b>11.3</b>	<b>16.0</b>	<b>18.4</b>
Other income	5,031	6,170	7,442	7,457	7,471
Interest	8,227	9,680	16,505	17,331	18,197
EBT	74,122	94,722	76,484	1,34,001	1,71,156
Tax	23,429	24,183	14,885	33,500	42,789
Effective tax rate (%)	31.6	25.5	19.5	25.0	25.0
<b>Adjusted PAT</b>	<b>50,694</b>	<b>70,540</b>	<b>61,599</b>	<b>1,00,501</b>	<b>1,28,367</b>
Growth (%)	(29.3)	39.1	(12.7)	63.2	27.7
<b>Net Margin (%)</b>	<b>8.0</b>	<b>9.9</b>	<b>8.1</b>	<b>11.2</b>	<b>13.0</b>
<b>PAT after MI</b>	<b>50,640</b>	<b>70,050</b>	<b>60,524</b>	<b>1,00,400</b>	<b>1,28,267</b>
Growth (%)	(29.4)	38.3	(13.6)	65.9	27.8

Source: Company, Systematix Institutional Research

## Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Equity share capital	2,887	2,887	2,947	2,947	2,947
Reserves & surplus	5,40,915	5,99,947	7,35,987	8,13,370	9,41,737
<b>Shareholders Funds</b>	<b>5,43,802</b>	<b>6,02,834</b>	<b>7,38,934</b>	<b>8,16,317</b>	<b>9,44,684</b>
Net Deferred Taxes	62,601	64,478	95,794	95,794	95,794
<b>Total Liabilities</b>	<b>7,05,411</b>	<b>7,70,296</b>	<b>10,65,038</b>	<b>11,51,113</b>	<b>12,35,520</b>
Gross Block	7,06,521	7,70,798	10,74,240	12,34,448	13,34,458
Less: Acc Depreciation	1,74,024	2,05,477	2,05,477	2,81,453	3,19,113
<b>Net block</b>	<b>5,32,497</b>	<b>5,65,321</b>	<b>8,68,763</b>	<b>9,52,994</b>	<b>10,15,344</b>
Capital WIP	40,404	68,112	62,342	55,171	49,654
<b>Investment</b>	<b>72,770</b>	<b>82,490</b>	<b>51,565</b>	<b>53,065</b>	<b>54,565</b>
<b>Current Assets</b>	<b>2,68,199</b>	<b>2,92,098</b>	<b>3,54,238</b>	<b>4,09,316</b>	<b>4,67,316</b>
Inventories	66,118	83,297	95,630	1,12,951	1,24,528
Sundry Debtors	38,670	42,782	58,903	69,572	76,702
Cash and Bank	11,496	7,832	16,733	-15,702	-1,244
Loans and Advances	169	172	262	270	278
Other current assets	1,51,746	1,58,014	1,82,710	2,42,225	2,67,051
<b>Current Liab &amp; Prov</b>	<b>2,08,459</b>	<b>2,37,724</b>	<b>2,71,934</b>	<b>3,19,439</b>	<b>3,51,355</b>
Miscellaneous Exps	0	0	0	0	0
<b>Total Assets</b>	<b>7,05,411</b>	<b>7,70,296</b>	<b>10,64,974</b>	<b>11,51,107</b>	<b>12,35,524</b>

Source: Company, Systematix Institutional Research

## Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
<b>PBT (Ex-Other income)</b>	<b>74,163</b>	<b>94,222</b>	<b>75,281</b>	<b>1,26,544</b>	<b>1,63,684</b>
Depreciation	28,880	31,453	40,150	35,827	37,660
Interest Provided	8,227	9,680	16,505	17,331	18,197
Other Non-Cash items	-5,892	-5,064	-5,485	0	0
Chg in working cap	-3,450	-4,810	-6,711	-40,008	-11,626
Tax paid	-11,243	-16,505	-13,006	-33,500	-42,789
<b>Operating Cashflow</b>	<b>90,685</b>	<b>1,08,976</b>	<b>1,06,734</b>	<b>1,06,194</b>	<b>1,65,126</b>
Capital expenditure	-61,056	-88,841	-89,506	-1,12,829	-94,483
<b>Free Cash Flow</b>	<b>29,629</b>	<b>20,136</b>	<b>17,228</b>	<b>-6,635</b>	<b>70,644</b>
Other income	-5,934	-193	-1,13,934	7,457	7,471
Investments	-4,881	1,153	38,396	-1,500	-1,500
<b>Investing Cashflow</b>	<b>-10,815</b>	<b>959</b>	<b>-75,538</b>	<b>5,957</b>	<b>5,971</b>
Equity Capital Raised	-1,018	-825	-670	0	0
Loans Taken / (Repaid)	3,270	1,679	86,942	8,691	-43,960
Interest Paid	-7,649	-9,167	-15,398	-17,331	-18,197
Dividend paid (incl tax)	-10,913	-10,944	-20,117	-23,117	0
<b>Financing Cashflow</b>	<b>-16,310</b>	<b>-19,257</b>	<b>50,758</b>	<b>-31,757</b>	<b>-62,157</b>
<b>Net chg in cash</b>	<b>2,504</b>	<b>1,838</b>	<b>-7,553</b>	<b>-32,435</b>	<b>14,458</b>
Opening cash position	8,992	5,994	24,286	16,733	-15,702
<b>Closing cash position</b>	<b>11,496</b>	<b>7,833</b>	<b>16,733</b>	<b>-15,702</b>	<b>-1,244</b>

Source: Company, Systematix Institutional Research

## Ratios

YE: Mar	FY23	FY24	FY25	FY26E	FY27E
<b>Profitability (%)</b>					
EBITDA Margin	16.8	18.3	16.5	20.0	22.2
<b>Per Share Data (Rs)</b>					
EPS	175.6	244.3	209.0	341.1	435.6
CEPS	275.6	353.3	345.3	462.6	563.4
BVPS	1,883.7	2,088.2	2,507.6	2,770.2	3,205.8
DPS	45.0	55.0	60.0	65.0	0.0
<b>Valuations (x)</b>					
PER	69.3	49.8	58.2	35.7	27.9
EV/EBITDA	33.4	27.4	30.0	21.2	17.1
P/BV	6.5	5.8	4.9	4.4	3.8
EV / Sales	5.6	5.0	5.0	4.3	3.8
EV / EBITDA	33.4	27.4	30.0	21.2	17.1
Dividend Yield (%)	0.4	0.5	0.5	0.5	0.0
<b>Gearing Ratio (x)</b>					
Net Debt/ Equity	0.1	0.1	0.3	0.3	0.2
EV/Tonne (Con)	326	289	273	252	225

Source: Company, Systematix Institutional Research

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