ArihantCapital
Generating Wealth

Q1FY27 Result Update
21st July, 2026

UltraTech Cement Ltd

Leadership to continue…

CMP: INR 11,900

Rating: Buy

Target: INR 14,466

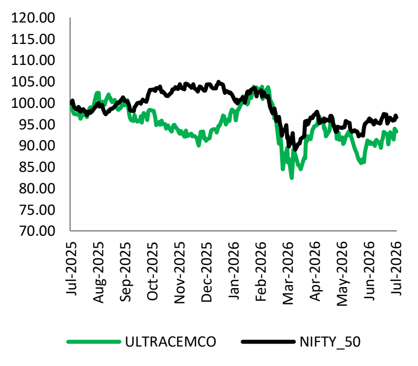
Stock Info	
BSE	532538
NSE	ULTRACEMCO
Bloomberg	UTCEM:IN
Sector	Cement
Face Value (INR)	10
Equity Capital (INR mn)	2950
Mkt Cap (INR bn)	3,508
52w H/L (INR)	13,110 / 10,325
Avg Yearly Volume (in 000')	280

Shareholding Pattern %
(As on September, 2024)

Promoters	59.3
DII	19.7
FII	12.4
Public & Others	8.6

Stock Performance (%)	1m	6m	12m
ULTRACEMCO	4.4%	-1.3%	-5.4%
NIFTY	0.6%	-3.9%	-3.4%

ULTRACEMCO vs Nifty



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UltraTech delivered a beat on revenue and PAT despite a sequentially softer quarter, as Q1 absorbed the initial cost shock from the West Asia conflict while volumes stayed resilient. Revenue stood at INR 246,482 Mn, up 16% YoY but down 4% QoQ, against our estimate of INR 242,431 Mn a modest beat. Consolidated sales volume (including India Cements) came in at 41.3 MnT, up 12% YoY though down 3% QoQ, slightly ahead of our 40 MnT estimate; domestic grey cement volume growth was even stronger at 13.1% YoY per management, aided by continued market share gains. Realization was INR 5,967/T, up 3% YoY but down 2% QoQ. EBITDA came in at INR 50,155 Mn, up 13.7% YoY but down 10.4% QoQ, with margin at 20.3% (down 38 bps YoY, 136 bps QoQ), marginally below our 20.5% estimate. EBITDA/ton stood at INR 1,214, up 1.4% YoY but down 8% QoQ the sequential compression reflects the sharpest imported fuel cost shock in recent memory (fuel cost/tonne up 5% to INR 915) and a packing bag cost spike (INR 9/bag to INR 12/bag average), even as management held per-tonne earnings broadly resilient through cost discipline. PAT was INR 26,274 Mn, up 18% YoY but down 12% QoQ, ahead of our estimate of INR 25,437 Mn; PAT margin at 10.7% expanded 22 bps YoY but contracted 97 bps QoQ, ahead of our 10.5% estimate. Overall, a beat on revenue and PAT despite the QoQ moderation validates that cost pressures were largely absorbed rather than passed through.

Scale and Brand Power Continuing to Compound Domestic capacity moved to 200.1 MT (total 205.5 MT), with guidance reiterated to reach 212.7 MT grey capacity by end-FY27 and beyond 242 MT over the next 2-2.5 years, fully funded via internal accruals. Capacity utilization improved to 81% from 76% a year ago on an enlarged 200 MT base. The standout data point remains brand strength: UltraTech brand volumes (ex-ICL/Kesoram) grew 21% YoY as B/C-category customers converted to the premium A-category brand, following 100% brand migration of Kesoram and India Cements completed a quarter ahead of schedule. Management continues to outgrow the industry on both volume and pricing simultaneously, reinforcing scale and distribution density as a structural moat.

Acquired Assets: Integration Tailwind Intact ICL's EBITDA/tonne climbed sequentially from INR 386 (Q2FY26) to INR 400, 509 and now INR 603, with management reaffirming a path to INR 1,000/tonne by FY28, backed by INR 2,000 Cr of cost-improvement CapEx and a green power mix step-up from 3% to 86% by end-FY28. Ex-factory ICL revenue grew 21% YoY on 19% volume growth. The group-level EBITDA/tonne compression this quarter came largely from input cost inflation rather than integration slippage; management guided to a further INR 130-140/tonne cost increase in Q2FY27 as the full-quarter fuel cost impact flows through (this already nets off seasonal negative operating leverage rather than adding to it).

Outlook & Valuation: The core thesis remains intact despite the cost-led margin compression. Capacity scale-up toward 242 MTPA is on track, brand migration is complete, and the ICL turnaround to INR 1,000/tonne by FY28 is unbroken. Near-term headwinds are guided at INR 130-140/tonne for Q2FY27, with H2FY27 expected to be a better cost environment. Net Debt/EBITDA improved to 0.87x (from 0.94x), guided below 1x for the year. We continue to view scale, brand strength and acquired-asset integration as a multi-quarter re-rating catalyst not yet fully in consensus. Financially, revenue and EBITDA are projected to grow at a CAGR of 16% and 20%, respectively, over FY26-FY28E. We recommend a "Buy" with a target price of INR 14,466.

Particulars (Mns)	FY25	FY26	FY27E	FY28E	FY29E
Net revenue	7,59,551	8,85,115	10,24,698	11,88,383	13,75,078
EBITDA	1,25,580	1,70,202	2,10,473	2,44,094	2,82,441
EBITDAM (%)	16.5	19.2	20.5	20.5	20.5
APAT	60,402	81,884	1,17,501	1,36,279	1,57,685
APATM (%)	8	9	11	11	11
EPS (Rs)	205	278	399	462	535
EV/EBITDA (x)	30	21	17	15	12
RoE (%)	8.5	10.7	13.6	13.9	14.1

Source: Arihant Research, Company Filings

UltraTech Cement – Q1 FY27 Concall Key Takeaways

Management Outlook & Guidance

Volumes: targeting double-digit growth for FY27; industry volume growth for the quarter pegged at 7-8%. Costs: Q2FY27 guided to a further INR 130-140/tonne increase (this already nets off seasonal negative operating leverage, not additive to it) as the full-quarter impact of war-related fuel costs flows through. Pricing: constructive, June exit prices improved (East/South-led); prices expected to hold broadly steady through the monsoon given unabsorbed cost escalation. Capacity: consolidated capacity to cross 242 MT over the next 2-2.5 years, grey capacity to 212.7 MT by end-FY27. Capital allocation: committed to cement CapEx and dividends (% of profits basis); no near-term plans to scale up Cables & Wires further. Net Debt/EBITDA improved to 0.87x (from 0.94x), expected to stay below 1x for the year.

Financial Highlights – Q1FY27

- Revenue for Q1FY27 stood at INR 246,482 Mn, up 16% YoY but down 4% QoQ, against our estimate of INR 242,431 Mn - a modest beat.
- Consolidated sales volume (including India Cements) came in at 41.3 MnT, up 12% YoY though down 3% QoQ, slightly ahead of our 40 MnT estimate.
- Realization was INR 5,967/T, up 3% YoY but down 2% QoQ.
- EBITDA came in at INR 50,155 Mn, up 13.7% YoY but down 10.4% QoQ, against our estimate.
- EBITDA margin at 20.3% contracted 38 bps YoY and 136 bps QoQ, marginally below our 20.5% estimate.
- EBITDA/ton stood at INR 1,214, up 1.4% YoY but down 8% QoQ.
- PAT for the quarter was INR 26,274 Mn, up 18% YoY but down 12% QoQ, ahead of our estimate of INR 25,437 Mn.
- PAT margin at 10.7% expanded 22 bps YoY but contracted 97 bps QoQ, ahead of our 10.5% estimate.
- Net Debt/EBITDA: 0.87x, down from 0.94x at the start of the year

Operational Highlights

- **Capacity** - 12 MT of new capacity commissioned (8.7 MT UltraTech Shahjahanpur/Vizag/Patratu-Jharkhand), taking domestic capacity to 200.1 MT and total capacity to 205.5 MT the "cross 200 MT" target was achieved a year early per management.
- **Brand migration** - Kesoram and India Cements brands 100% converted to UltraTech, completed a quarter ahead of schedule, without ceding the B/C category price points those brands occupied.
- **India Cements (ICL) turnaround** - EBITDA/tonne climbed sequentially from INR 386 (Q2FY26) to INR 400, 509, and now INR 603 this quarter; conversion ratio improved to 1.5x; ex-factory (freight-adjusted) revenue grew 21% YoY on 19% volume growth (printed revenue looked flat YoY only due to the freight-cost accounting change). Green power mix for ICL targeted to move from 3% to 86% of power requirement by end-FY28 via INR 2,000 Cr of cost-improvement CapEx (WHRS, preheater, cooler upgrades). EBITDA/tonne of INR 1,000 for ICL remains the medium-term target.
- **Green power / structural buffers** - Green power capacity at 1.897 GW, met 47% of total power requirement at quarter-end (lower for the full quarter average); management flagged this as the key structural buffer that helped absorb the war-related cost shock. Lead distance reduced to 360 km.
- **Regional demand** - North Central grew fastest (>15%), South/North a shade below 15%, West/Central above 15%; East was the slowest (election-related disruption, labor availability) but management expects a multi-year structural upcycle there (land reforms).
- **Cables & Wires** - On track for Q3FY27 (Oct-Dec'26) launch as originally committed; INR 8,880 Mn spent/committed of the INR 18,000 Mn approved program; facility, CRM, ERP, and channel partner onboarding all progressing; no scale-up plans beyond current CapEx.
- **Distribution scale** - 76 operating facilities, 2,000 warehouses, 150,000 channel partners, 477 RMC plants, 5,000+ UBS dealer stores, 16,000+ employees. RMC remains only 3.5% of UltraTech's sales mix (retail 65-66%, institutional 35%), reinforcing management's view that India remains structurally a branded/retail cement market.

Q1FY27 - Quarterly Performance (Consolidated)

Particulars	Q1FY27	Q1FY26	Y-o-Y %	Q4FY26	Q-o-Q %
Net Sales	2,46,482	2,12,755	**16**	2,57,995	**(4)**
Cost of Raw Materials	41,294	34,327	20	40,742	1
Purchase of Finished Goods	7,104	5,352	33	8,078	(12)
(Increase) / Decrease In Stocks	-1,357	-1,489	(9)	1,937	-
Total Raw material cost	**47,041**	**38,190**	**23**	**50,757**	**(7)**
Gross Profit	**1,99,441**	**1,74,564**	**14**	**2,07,238**	**(4)**
Gross Margins %	***81%***	***82%***	***-113bps***	***80%***	***59bps***
Employee Cost	11,063	9,722	14	10,844	2
Power & Fuel	54,187	48,619	11	54,164	0
Frieght & Forwarding	52,106	46,490	12	56,353	(8)
Other Expense	31,931	25,630	25	29,873	7
Total Expenditure	**1,96,328**	**1,68,651**	**16**	**2,01,992**	**(3)**
EBITDA	**50,155**	**44,103**	**13.7**	**56,003**	**(10.4)**
EBITDA Margins (%)	*20%*	*21%*	*-38bps*	*22%*	*-136bps*
Depreciation	12,005	11,068	8	12,081	(1)
EBIT	**38,149**	**33,036**	**15**	**43,922**	**(13)**
Other Income	1,303	1,802	(28)	876	49
Interest	4,529	4,333	5	4,869	(7)
PBT	**34,923**	**30,505**	**14**	**39,929**	**(13)**
Shares of profits	118	-427	**(128)**	-123	**(196)**
PBT	**35,041**	**30,078**	**17**	**39,805**	**(12)**
Tax	8,767	7,869	11	9,805	(11)
PAT	26,274	22,209	**18**	30,000	**(12)**
PAT Margin (%)	10.7%	10.4%	*22bps*	11.6%	*-97bps*
EPS	91.01	76.93	18	103.92	(12)

Particulars (Rs Mn)	Q4FY26	Q4FY25	Y-o-Y %	Q3FY26	Q-o-Q %
Sales Volume (MT)	41	37	12	42	-3
Blended Realization (Rs)	5,967	5,777	3	6,083	-2
EBITDA/Ton (Rs)	1,214	1,197	1	1,321	-8
Total Cost/Ton (Rs)	4,753	4,579	4	4,763	-0
Fuel Cost/Ton (Rs)	1,312	1,320	-1	1,277	3
Frieght & Forwarding/Ton (Rs)	1,261	1,262	-0	1,329	-5

Source: Arihant Research, Company Filings

Profit & Loss A/C

Particulars (INR Mns)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net sales	6,32,400	7,09,081	7,59,551	8,85,115	10,22,892	11,49,035	12,71,235
Growth %	202	121	71	165	156	123	106
Expenditure							
Cost of materials	89,335	1,02,524	1,18,217	1,45,684	1,63,663	1,78,100	1,95,770
Purchase of stock in trade	12,997	17,339	18,697	25,166	40,916	40,216	44,493
Changes in Inventories	-5,182	-834	123	1,034	1,194	1,342	1,484
Total raw materials	97,150	1,19,029	1,37,037	1,71,884	2,05,773	2,19,658	2,41,748
Gross Profit	5,35,250	5,90,052	6,22,514	7,13,232	8,17,120	9,29,377	10,29,488
Gross Margins %	85	83	82	81	80	81	81
Employee cost	27,398	30,376	36,046	41,624	48,076	52,856	57,206
Power & Fuel	1,84,933	1,82,833	1,84,190	1,95,972	2,35,265	2,58,533	2,86,028
Frieght & forwarding	1,40,092	1,58,807	1,74,598	1,91,691	2,25,036	2,52,788	2,79,672
Other expenses	76,656	88,351	1,02,100	1,13,742	1,27,862	1,43,629	1,58,904
Total expenditure	5,26,229	5,79,396	6,33,972	7,14,913	8,42,012	9,27,464	10,23,558
EBITDA	1,06,171	1,29,686	1,25,580	1,70,202	1,80,880	2,21,571	2,47,678
EBITDAM (%)	17	18	17	19	18	19	19
Depreciation	28,880	31,453	40,150	46,445	40,916	45,961	50,849
PBIT	77,291	98,233	85,430	1,23,758	1,39,965	1,75,610	1,96,828
Other income	5,031	6,170	7,442	5,775	10,229	11,490	12,712
Interest expenses	8,227	9,680	16,505	18,717	19,333	21,717	24,026
PBT	74,094	94,722	76,367	1,10,816	1,30,861	1,65,383	1,85,514
Tax	23,429	24,183	14,885	27,388	32,343	40,875	45,850
Reported PAT	50,666	70,540	61,482	83,427	98,518	1,24,508	1,39,664
Exceptional item/ Share of Profits	70	-500	-1,080	-1,544	10	20	20
PAT (after Exceptional)	50,736	70,040	60,402	81,884	98,528	1,24,528	1,39,684
PAT Margin %	8	10	8	9	10	11	11
EPS	1,757	243	205	278	334	423	474

Source: Arihant Research, Company Filings

Balance Sheet (Consolidated)

Particulars (INR Mns)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Share Capital	2,887	2,887	2,947	2,947	2,947	2,947	2,947
Share Warrants	-	-	-	-	-	-	-
Reserves & Surplus	5,40,359	5,99,388	7,04,115	7,65,371	8,43,282	9,47,203	10,66,279
Total Shareholder's Fund	5,43,245	6,02,275	7,07,062	7,68,318	8,46,229	9,50,150	10,69,226
Minority Interest	556	559	31,866	31,866	31,866	31,866	31,866
Long term borrowings	53,564	53,078	1,57,808	1,50,188	1,84,121	2,06,826	2,28,822
Short term borrowing	45,444	49,906	72,502	77,618	92,060	1,03,413	1,14,411
Total Debt	99,008	1,02,984	2,30,310	2,27,807	2,76,181	3,10,240	3,43,234
Deferred tax liabilities	76,265	84,313	1,15,690	1,23,232	1,12,518	1,26,394	1,39,836
Loans & advances	-	-	-	-	-	-	-
Long term provision	6,212	6,706	8,921	9,350	10,805	12,137	13,428
Other long term liabilities	13,343	11,865	11,865	9,881	11,419	12,827	14,191
Total	95,820	1,02,883	1,36,476	1,42,462	1,34,742	1,51,358	1,67,455
Current Liabilities	-	-	-	-	-	-	-
Trade payables	72,090	84,783	93,275	1,02,367	1,20,505	1,35,366	1,49,762
Short term provisions	2,044	2,575	3,501	3,548	4,101	4,606	5,096
Other current liabilities	1,01,073	1,11,961	1,34,475	1,30,452	1,53,434	1,72,355	1,90,685
Total	1,75,207	1,99,319	2,31,251	2,36,367	2,78,040	3,12,328	3,45,544
Total liabilities	9,13,837	10,08,020	13,36,965	14,06,820	15,67,057	17,55,941	19,57,324
Application of Assets	-	-	-	-	-	-	-
Net Block	4,64,858	5,01,542	7,60,608	8,07,498	8,87,781	9,76,093	9,76,093
Current work in process	40,349	67,828	61,883	82,759	82,759	82,759	82,759
Goodwill on consolidation	63,293	63,455	76,818	-	-	-	-
Non current investment	14,604	27,642	22,974	30,039	51,145	68,942	76,274
Tax Assets	4,085	4,610	9,810	3,917	4,526	5,084	5,625
Long term loans and advances	92	83	162	172	199	223	247
Other non-current assets	51,466	47,215	59,249	52,445	60,608	68,083	75,323
Total	6,38,746	7,12,374	9,91,504	9,76,829	10,87,018	12,01,184	12,16,321
Current Assets	-	-	-	-	-	-	-
Current investments	58,366	54,848	28,591	37,356	51,145	57,452	63,562
Inventories	66,118	83,297	95,630	96,943	1,06,493	1,19,626	1,32,348
Trade receivables	38,670	42,782	58,903	60,288	69,672	78,264	86,587
Cash balance	3,703	5,535	4,672	74,925	89,155	1,33,327	2,90,097
Bank balance	7,792	2,296	12,061	12,061	12,061	12,061	12,061
Short term loans and advances	77	89	100	134	155	174	192
Other current assets	32,672	42,735	36,835	43,266	50,001	56,167	62,141
Total	2,07,398	2,31,583	2,36,791	3,24,972	3,78,681	4,57,070	6,46,987
Total assets	8,58,048	9,53,119	12,36,652	13,06,502	14,66,739	16,55,623	18,60,677

Source: Arihant Research, Company Filings

Cash Flow Statement (consolidated)

Particulars (Mns)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Profit before tax	74,165	94,222	75,287	1,09,272	1,30,871	1,65,403	1,85,534
Add: Depreciation	28,880	31,453	40,150	46,445	40,916	45,961	50,849
Add: Interest cost	8,227	9,680	16,505	18,717	19,333	21,717	24,026
Less: Interest Income	2,725	-2,409	-2,932	-2,888	-5,114	-5,745	-6,356
Less: Dividend Income	-	-	-	-	-	-	-
Others	-8,698	-2,655	-2,559	-3,000	-3,000	-3,000	-3,000
Profit before WC	1,05,298	1,30,291	1,26,452	1,68,546	1,83,005	2,24,336	2,51,054
Changes in working capital	-3,370	-4,811	-6,711	14,627	-538	14,937	14,471
Cash from Operations	1,01,928	1,25,481	1,19,741	1,83,173	1,82,467	2,39,274	2,65,524
Less: Taxes	-11,243	-16,505	-13,006	-27,388	-32,343	-40,875	-45,850
Cash flow from Operations	90,685	1,08,975	1,06,735	1,55,785	1,50,124	1,98,399	2,19,674
Cash flow from investing	-71,875	-87,881	-1,65,045	-50,335	-1,50,979	-1,52,633	-57,935
Cash flow from Financing	-16,310	-19,257	50,758	-41,848	8,424	-8,266	-11,640
Net cash Inflow/Outflow	2,500	1,838	-7,552	63,602	7,570	37,501	1,50,099
Opening cash	1,205	3,703	5,535	4,672	74,925	89,155	1,33,327
Closing cash	3,703	5,535	4,672	74,925	89,155	1,33,327	2,90,097
Exchange gain/loss	-3	-5	38	-	10	20	20
Closing Cash	3,703	5,535	4,672	74,925	89,155	1,33,327	2,90,097

Source: Arihant Research, Company Filings

Ratio Analysis

Particulars	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Per share Data							
EPS (Rs)	176	243	205	278	334	423	474
Book value per share (Rs)	1,882	2,086	2,399	2,607	2,872	3,224	3,628
Dividend per share (Rs)	38	38	68	70	70	70	70
Dividend Payout (%)	22	16	33	25	21	17	15
Dividend Yield %	0	0	1	1	1	1	1
Profitability Ratios							
EBITDAM(%)	17	18	17	19	18	19	19
PBTM (%)	12	13	10	13	13	14	15
NPM (%)	8	10	8	9	10	11	11
RoE (%)	9	12	9	11	12	13	13
RoCE (%)	12	14	9	12	12	14	14
Efficiency Data							
Debt-Equity Ratio	0	0	0	0	0	0	0
Interest Cover Ratio	9	10	5	7	7	8	8
Fixed Asset Ratio	1	1	1	1	1	1	1
Debtors (Days)	22	22	28	25	25	25	25
Inventory (Days)	38	43	46	40	38	38	38
Payable (Days)	42	44	45	42	43	43	43
WC (Days)	19	21	29	23	20	20	20
Valuation							
P/E (x)	68	49	58	43	36	28	25
P/BV (x)	6	6	5	5	4	4	3
EV/EBITDA (x)	33	27	30	21	20	17	14
EV/Sales (x)	6	5	5	4	4	3	3

Source: Arihant Research, Company Filings

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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