

UltraTech Cement

India | Cement | Result Update



29 April 2025

Higher volume fuels profitability

Ultratech Cement (UTCEM IN) reported an EBITDA of ~INR 46.2bn in Q4, broadly-in-line with our and Consensus estimates of ~INR 45.1bn and ~INR 45.5bn, respectively. Sales volume jumped ~17% YoY, led by inorganic growth. Strong volume growth translated into EBITDA growth of ~12% YoY as the negative impact of lower realization was offset by the benefit of operating leverage and lower power and fuel cost.

Kesoram Cement (KCL) became a subsidiary of UTCEM on 1 March 2025. We expect UTCEM to grow faster than the industry, aided by recent organic and inorganic expansions. Roadmap to achieve ~INR 300/tonne operational efficiency is underway, of which INR 86/tonne has been already achieved in FY25. Further, recent price hikes are expected to have a positive impact on earnings in Q1FY26. Thus, we reiterate **Accumulate** with a higher TP of INR 13,567.

Volume growth and cost reduction support margin: As per the management, grey cement realization was down ~2% YoY but up ~2% QoQ. Blended realization fell ~3% YoY to INR 5,555/tonne. However, the negative impact of the same was partly offset by strong volume growth and lower operating cost. Sales volume jumped ~17% YoY and ~35% QoQ to ~41mn tonnes, aided by access to incremental volume of KCL and India Cements (ICEM IN). Excluding KCL and ICEM, UTCEM's volume grew ~5% YoY, above the management's estimated industry volume growth of ~4% YoY in Q4FY25. Grey cement utilization stood at 89% in Q4FY25. Operating cost declined ~3% YoY to INR 4,497/tonne. As a result, EBITDA/tonne, including other operating revenue, contracted ~4% YoY to INR 1,126 versus our estimate of INR 1,076.

UTCEM to effect efficiency capex at ICEM and KCL: To enhance ICEM's performance, UTCEM will be investing INR 15bn in the next two years, focusing on operational efficiency improvement and adding 21.8MW waste heat recovery system (WHRS) capacity. Efficiency gain is expected to reflect from Q4FY27. Further, at KCL, UTCEM is expected to invest in 24.3MW WHRS and 80MW renewable energy.

Reiterate Accumulate; TP raised to INR 13,567: We expect UTCEM's near-term volume growth to remain strong and the company to grow faster than the industry, on the back of ramp-up of the recently-added organic and inorganic capacity. Further, the strong pipeline of ongoing expansion projects bodes well for growth prospects. Also, efficiency-focused capex plans at ICEM and KCL are likely to support margin, while the recent rise in cement prices should further support profitability. Thus, we reiterate **Accumulate**. We raise our FY26E and FY27E EBITDA estimates by ~6% and 3%, respectively and introduce FY28E. Thus, our TP is raised to INR 13,567 from INR 13,229, on 18x (unchanged) FY27E EV/EBITDA. Sub-par demand, weak cement price and a sharp rise in fuel price are key risks to our call.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	709,081	759,551	884,911	999,015	1,109,993
YoY (%)	12.1	7.1	16.5	12.9	11.1
EBITDA (INR mn)	129,686	125,575	175,325	220,190	259,072
EBITDA margin (%)	18.3	16.5	19.8	22.0	23.3
Adj PAT (INR mn)	70,400	61,147	92,143	128,909	161,215
YoY (%)	39.1	(13.1)	50.7	39.9	25.1
Fully DEPS (INR)	243.9	207.5	312.7	437.5	547.1
RoE (%)	12.3	9.1	12.0	15.1	16.3
RoCE (%)	14.6	10.2	12.8	16.1	17.9
P/E (x)	49.7	58.4	38.7	27.7	22.1
EV/EBITDA (x)	28.4	29.4	21.0	16.7	14.2

Note: Pricing as on 28 April 2025; Source: Company, Elara Securities Estimate

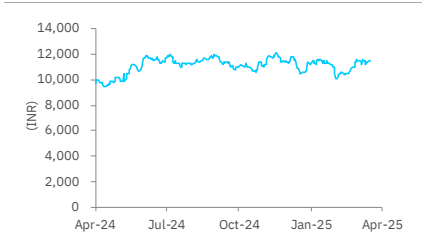
Rating: [Accumulate](#)
Target Price: [INR 13,567](#)
Upside: [12%](#)
CMP: [INR 12,114](#)
As on 28 April 2025

Key data

Bloomberg	UTCEM IN
Reuters Code	ULTC.NS
Shares outstanding (mn)	295
Market cap (INR bn/USD mn)	3,569/41,978
EV (INR bn/USD mn)	3,687/43,383
ADTV 3M (INR mn/USD mn)	4,345/50
52 week high/low	12,341/9,408
Free float (%)	41

Note: as on 28 April 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	60.0	60.0	60.0	59.2
% Pledge	0.0	0.0	0.0	0.0
FII	18.7	18.5	17.5	15.7
DII	13.9	14.2	15.2	16.8
Others	7.4	7.3	7.3	8.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	6.0	0.0	8.5
UltraTech Cement	7.2	9.2	24.9
NSE Mid-cap	4.2	(3.5)	5.5
NSE Small-cap	3.1	(9.0)	(1.3)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	709,081	759,551	884,911	999,015	1,109,993
Gross Profit	407,219	438,323	175,325	220,190	259,072
EBITDA	129,686	125,575	175,325	220,190	259,072
EBIT	98,233	85,425	126,376	168,917	206,650
Interest expense	9,680	16,505	19,167	15,858	13,246
Other income	6,170	7,442	7,656	8,126	8,345
Exceptional/ Extra-ordinary items	(500)	(1,080)	-	-	-
PBT	94,222	75,281	114,865	161,184	201,749
Tax	24,183	14,885	22,435	31,375	39,216
Minority interest/Associates income	10	(5)	(286)	(900)	(1,317)
Reported PAT	70,050	60,391	92,143	128,909	161,215
Adjusted PAT	70,400	61,147	92,143	128,909	161,215
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	602,275	707,068	764,286	883,802	1,036,460
Minority Interest	559	31,866	31,580	30,680	29,363
Trade Payables	84,783	93,275	98,890	108,289	118,059
Provisions & Other Current Liabilities	134,370	157,873	168,630	182,322	185,612
Total Borrowings	102,984	230,310	214,510	169,510	153,510
Other long term liabilities	83,049	116,581	130,385	139,568	133,778
Total liabilities & equity	1,008,020	1,336,972	1,408,280	1,514,171	1,656,781
Net Fixed Assets	633,433	931,166	982,217	1,012,948	1,038,031
Goodwill	63,455	76,818	77,258	77,697	78,137
Business Investments / other NC assets	79,698	92,992	94,247	96,182	110,870
Cash, Bank Balances & treasury investments	62,680	45,324	44,269	88,843	154,066
Inventories	83,297	95,630	105,579	115,742	126,202
Sundry Debtors	42,782	58,903	62,563	70,417	77,771
Other Current Assets	42,676	36,139	42,147	52,342	71,704
Total Assets	1,008,020	1,336,972	1,408,280	1,514,171	1,656,781
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	108,975	106,734	157,901	192,772	196,791
Capital expenditure	(88,841)	(89,506)	(100,000)	(82,005)	(77,505)
Other Business cashflow	959	(75,538)	10,390	10,180	(2,353)
Free Cash Flow	21,094	(58,310)	68,292	120,948	116,933
Cashflow from Financing	(28,276)	40,954	(69,347)	(76,373)	(51,710)
Net Change in Cash / treasury investments	(7,182)	(17,356)	(1,055)	44,574	65,223
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	70.0	77.5	30.0	30.0	30.0
Book value per share	2,086.2	2,399.4	2,593.6	2,999.2	3,517.2
RoCE (Pre-tax)	14.6	10.2	12.8	16.1	17.9
ROIC (Pre-tax)	16.2	10.9	13.4	17.2	20.1
ROE (%)	12.3	9.1	12.0	15.1	16.3
Asset Turnover (x)	1.2	1.0	0.9	1.0	1.1
Net Debt to Equity (x)	0.1	0.3	0.2	0.1	0.0
Net Debt to EBITDA (x)	0.3	1.5	1.0	0.4	0.0
Interest cover (x)	13.4	7.6	9.1	13.9	19.6
Total Working capital days	6.7	(7.5)	(5.8)	14.2	43.6
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	49.7	58.4	38.7	27.7	22.1
P/Sales (x)	5.0	4.7	4.0	3.6	3.2
EV/ EBITDA (x)	28.4	29.4	21.0	16.7	14.2
EV/ OCF (x)	33.8	34.5	23.4	19.1	18.7
FCF Yield (%)	0.6	(1.6)	1.9	3.3	3.2
Price to BV (x)	5.8	5.0	4.7	4.0	3.4
Dividend yield (%)	0.6	0.6	0.2	0.2	0.2

Note: Pricing as on 28 April 2025; Source: Company, Elara Securities Estimate

Quarterly financials

YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Net sale	227,880	200,690	13.5	175,565	29.8	231,628	(1.6)
Operating expenses	184,449	163,050	13.1	148,841	23.9	190,035	(2.9)
% of sales	80.9	81.2		84.8		82.0	
EBITDA	46,184	41,139	12.3	28,947	59.5	45,120	2.4
EBITDA margins (%)	20.3	20.5		16.5		19.5	
Other income	1,021	1,356	(24.7)	2,473	(58.7)	2,613	(60.9)
Interest	4,750	2,612	81.9	4,568	4.0	5,178	(8.3)
Depreciation	11,246	8,149	38.0	9,928	13.3	10,322	8.9
PBT	31,008	31,105	(0.3)	16,913	83.3	32,255	(3.9)
Tax	6,261	8,519	(26.5)	3,278	91.0	7,937	(21.1)
Effective tax rate (%)	20.2	27.4		19.4		24.6	
Adjusted PAT	24,886	23,085	7.8	13,594	83.1	24,429	1.9
Reported PAT	24,820	22,581	9.9	13,594	82.6	24,429	1.6
NPM (%)	10.9	11.5		7.7		10.5	

Note: Q3FY25 numbers have been restated for KCL; Source: Company, Elara Securities Estimate

Exhibit 1: Standalone financials

YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Net sale	208,594	194,520	7.2	166,875	25.0
Operating expenses	165,250	157,857	4.7	141,280	17.0
% of sales	79.2	81.2		84.7	
EBITDA	46,097	40,202	14.7	27,860	65.5
EBITDA margins (%)	22.1	20.7		16.7	
Other income	1,155	1,542	(25.1)	2,091	(44.8)
Interest	3,996	2,268	76.2	4,168	(4.1)
Depreciation	9,910	7,857	26.1	9,326	6.3
PBT	33,345	30,899	7.9	16,457	102.6
Tax	6,524	8,380	(22.1)	3,214	103.0
Effective tax rate (%)	19.6	27.1		19.5	
Adjusted PAT	26,821	23,024	16.5	13,243	102.5
Reported PAT	26,821	22,520	19.1	13,243	102.5
NPM (%)	12.9	11.8		7.9	

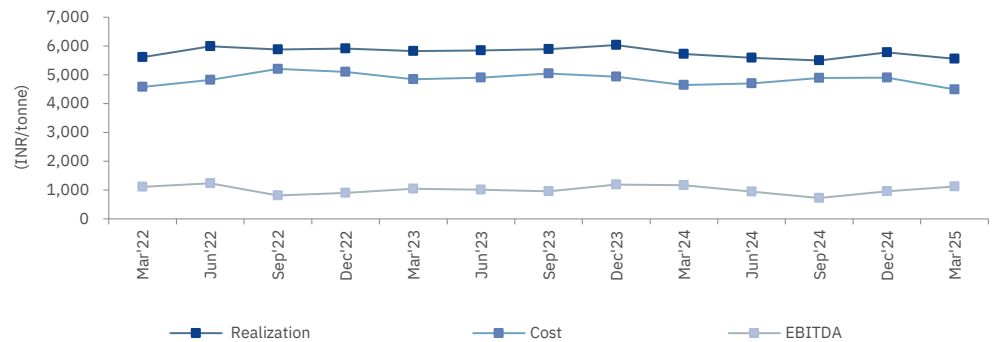
Note: Q3FY25 numbers have been restated for KCL; Source: Company, Elara Securities Research

Exhibit 2: Variable cost of production down ~5% YoY

Per tonne analysis (INR)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Volume (mn tonnes)	41.02	35.08	16.9	30.37	35.1
Realization	5,555	5,721	(2.9)	5,781	(3.9)
Raw material cost	918	944	(2.7)	900	2.0
Purchase of stock in trade	142	142	0.1	155	(8.4)
Employee cost	239	214	12.0	293	(18.4)
Power & fuel	1,273	1,379	(7.7)	1,411	(9.8)
Freight cost	1,262	1,325	(4.7)	1,329	(5.0)
Other expenses	662	644	2.7	813	(18.6)
Total cost	4,497	4,648	(3.3)	4,901	(8.3)
EBITDA*	1,059	1,073	(1.3)	880	20.3
Other operating revenue	67	100	(32.7)	73	(8.3)
EBITDA	1,126	1,173	(4.0)	953	18.1
Percentage of sales (%)	Q4FY25	Q4FY24	YoY(bp)	Q3FY25	QoQ(bp)
Raw material cost	16.5	16.5	2.6	15.6	96.0
Purchase of stock in trade	2.6	2.5	7.7	2.7	(12.5)
Employee cost	4.3	3.7	57.3	5.1	(76.3)
Power & fuel	22.9	24.1	(118.8)	24.4	(148.9)
Freight cost	22.7	23.2	(44.2)	23.0	(27.4)
Other expenses	11.9	11.3	65.0	14.1	(214.7)
Total cost	80.9	81.2	(30.4)	84.8	(383.7)
EBITDA*	19.1	18.8	30.4	15.2	383.7

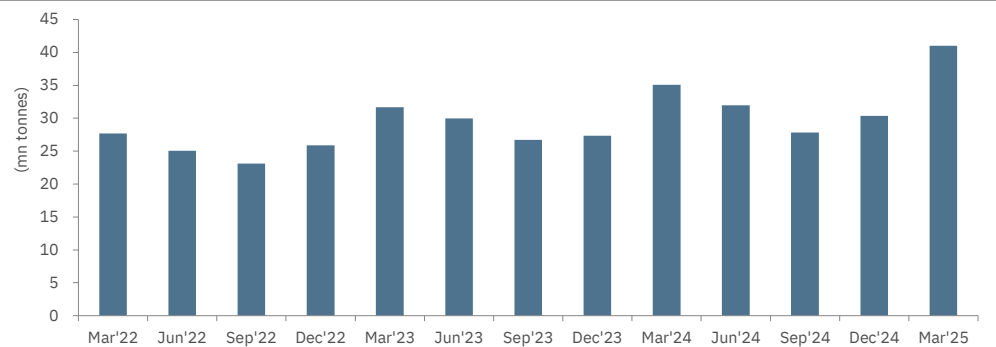
Note: *Excluding other operating revenue; Q3FY25 numbers have been restated for KCL; Q3FY25 volume as per Q3FY25 presentation; Source: Company, Elara Securities Research

Exhibit 3: Realization down ~3% YoY



Note: Q3FY25 numbers have been restated for KCL; Source: Company, Elara Securities Research

Exhibit 4: Access to incremental capacity bolsters volume



Note: Dec'24 volume as per Q3FY25 presentation; Source: Company, Elara Securities Research

Other highlights

- ▶ Blended fuel costs stood at INR 1.73/kcal in Q4FY25 versus INR 2.03/kcal in Q4FY24 and INR 1.76/kcal in Q3FY25.
- ▶ Primary lead distance reduced to 384kms in Q4FY25 versus 400kms in Q4FY24.
- ▶ UTCCEM added ~42.6mn tonnes cement capacity through organic and inorganic growth in FY25 and is expected to further add 12.4mn tonnes of cement capacity in FY26 and 14.7mn tonnes of capacity in FY27, taking the total domestic capacity to 210.5mn tonnes by end-March '27 from 183.4mn tonnes as of end-March '25.
- ▶ UTCCEM targets to increase its green power share to 85% by FY30 from 35.7% as of Q4FY25.

Exhibit 5: Valuation overview

(INR mn)	March-27E
Consolidated EBITDA*	2,18,414
Target EV/EBITDA (x)	18.0
Target EV	39,31,453
Less: Net debt*	78,424
Add: Value of UTCCEM's stake in Star Cement	6,422
Add: CWIP	1,38,388
Target market cap	39,97,839
Shares (mn)	295
TP (INR)	13,567
CMP (INR)	12,114
Upside (%)	12.0

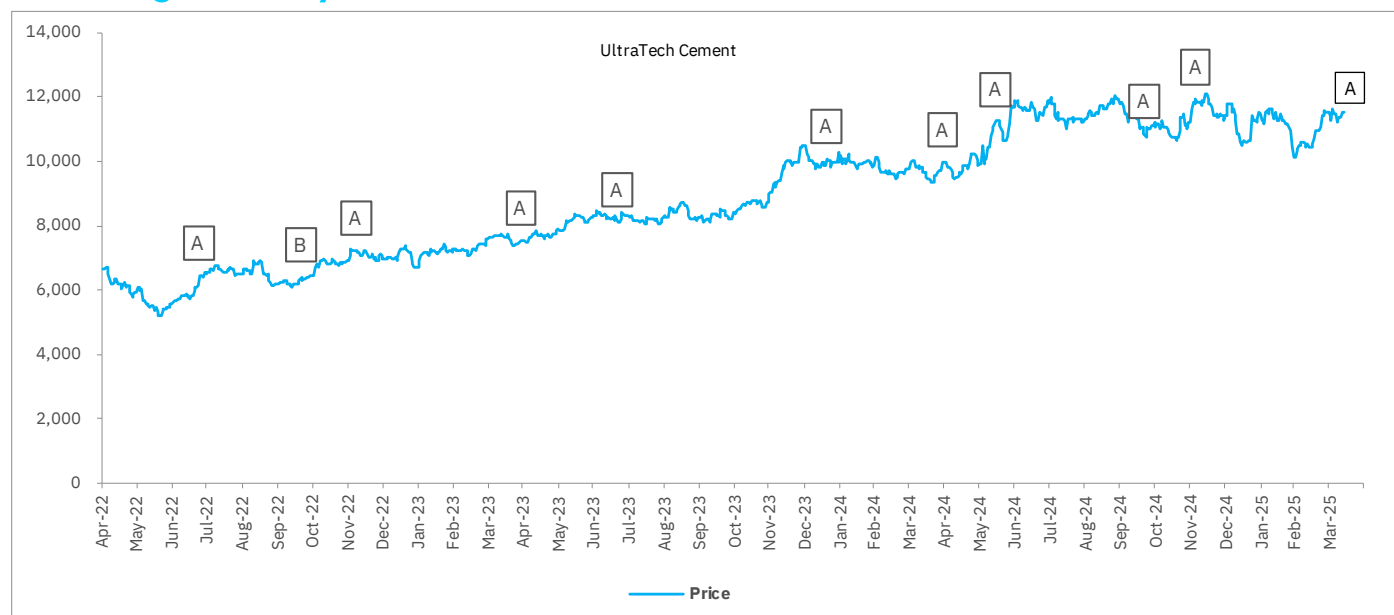
Note: *Adjusted for minority stake in ICEM; pricing as on 28 April 2025; Source: Elara Securities Estimate

Exhibit 6: Change in estimates

(INR mn)	Old		Revised		Change (%)		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Net revenue	8,77,170	10,06,977	8,84,911	9,99,015	0.9	(0.8)	11,09,993
EBITDA	1,65,556	2,13,583	1,75,325	2,20,190	5.9	3.1	2,59,072
PAT	75,354	1,12,345	92,143	1,28,909	22.3	14.7	1,61,215
TP (INR)		13,229		13,567		2.6	

Source: Elara Securities Estimate

Coverage History



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BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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