

# Techno Funda

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## UltraTech Cement

28 Jan 2026

# UltraTech Cement– Fundamental View

## Industry tailwinds and market leadership

Last Day Close  
Rs. 12,589

3-Month TP  
Rs. 14,200

Rating  
BUY

UltraTech Cement Limited, part of the Aditya Birla Group, is India's largest cement manufacturer with existing capacity of ~188 MTPA and operations spanning India and globally. The company has consolidated its market leadership through capacity expansion and strategic acquisitions, underpinned by a strong pan-India manufacturing and distribution network.

### Key Investment Rationale

**Industry Demand Tailwinds:** India's cement demand is expected to grow at mid-to-high single digits over the medium term, supported by sustained government-led infrastructure spending, housing demand, urbanisation and gradual rural recovery. Ongoing public capex, affordable housing initiatives and improving rural cash flows underpin volume growth, while industry consolidation structurally favours large, well-capitalised players like UltraTech with scale, execution capability and pan-India presence.

**Market Leadership and Scale-Driven Growth:** UltraTech's industry-leading scale provides significant growth and execution advantages. In Q3 FY26, consolidated cement volumes reached 38.9 MT (+15% YoY), while domestic grey cement volumes grew 15.4% YoY to 36.4 MT. Its extensive distribution network and 425 RMC plants (+86 plants YoY) across 163 cities (+23 cities YoY) enhance volume scalability, value-added mix and pricing power during demand upcycles.

**Execution-Led Growth and Acquisition Synergies:** UltraTech is driving growth through capacity expansion and value-accretive acquisitions. Strategic acquisitions of Kesoram Cement (10.75 MTPA) and India Cements (14.45 MTPA) strengthen its footprint in key markets, with capacity expected to reach ~200 MTPA by FY26-end. While acquired assets currently operate at lower EBITDA/ton, rapid brand conversion is clearly visible (58% at India Cements, 70% at Kesoram in Q3 FY26 vs. 31% and 55% respectively in Q2 FY26) and operational integration are underway, with full transition targeted in June 2026, supporting margin convergence and earnings accretion.

**EBITDA/Ton Expansion and Acquisition Margin Uplift:** UltraTech delivered strong profitability improvement in Q3 FY26, with consolidated EBITDA/ton rising to Rs. 1,007 (from Rs. 914 in Q2 FY26), while core UltraTech assets improved to Rs. 1,051/ton (Rs. 140 YoY). Acquired assets also showed early traction, with India Cements' EBITDA/ton improving to Rs. 399 (from Rs. 386 in Q2 FY26).

**Capacity-led growth:** UltraTech plans capacity additions of ~8–9 million tons per annum (mtpa) by Q4 FY26, and ~12 mtpa in FY27. Management expects the company to exit the current financial year with ~200 mtpa of cement capacity.

**Financials and outlook:** In Q3 FY26, UltraTech delivered 22.5% YoY revenue growth, driven by strong volume expansion and improved realisations. EBITDA increased 29% YoY, while PAT rose 32% YoY. Over the next year, consensus expects revenue and EPS to grow 12% and 33%, respectively, supported by capacity additions, margin normalisation, and acquisition synergies.

Rs Cr	FY23	FY24	FY25	FY26E	FY27E
Revenue	62,338	69,810	74,936	87,979	98,508
Growth y/y	20.6%	12.0%	7.3%	17.4%	12.0%
EBITDA Margin %	17.0%	18.6%	16.8%	19.1%	21.2%
Net Income Margin %	8.1%	10.0%	8.1%	9.4%	11.2%
EPS (Rs)	173.1	235.5	195.8	283.7	377.2
Growth y/y	-28.4%	36.0%	-16.9%	38.2%	33.0%
EV/EBITDA	-	-	-	23.7	19.1
PE	-	-	-	44.7	33.6

28 Jan 2026

Industry Cement & Cement Products

### Key Stock Data

Bloomberg	UTCEM IN
Shares o/s Nos. (In Cr)	29.5
Market Cap (Rs. Cr)	3,74,935
52 wk High-Low	13,102 / 10,048
3m ADV (Rs. Cr)	295.8
Index	Nifty 50
F&O	Y

### Latest Shareholding (%)

	Dec 25	Sep 25	Jun 25
Promoters	59.3	59.2	59.2
Institutions	32.0	32.0	32.0
Public	8.6	8.5	8.5
Others	0.2	0.2	0.2

### Stock Performance (%)

	1M	6M	12M
UTCEM IN	7.5	3.6	12.8
Nifty 50	(3.3)	1.7	9.9

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# UltraTech Cement – Technical View

The stock is forming the right side of its consolidation base on above average volume.

Cement & Cement Products	Reco/View Buy	Last Day Close Rs. 12,589	Buy Range Rs. 12,500 – 12,800	3-Month TP Rs. 14,200	Potential Upside 12%	Stop Loss on a closing basis Rs. 11,850
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## Technical View

- The stock is forming the right side of its flat consolidation base on above average volume.
- It has retaken all its key moving averages (20/50/200-DMA) in the last few sessions.
- **Entry:** Initiate positions here (Rs 12,500 – 12,800) as the stock is bouncing off its 200-DMA.
- **Support:** The 200-DMA (Rs. 11,967) is expected to act as support.

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# UltraTech Cement – Technical View



 TradingView

Source: TradingView

# Abbreviation

Bn	Billion
CAGR	Compounded Annual Growth Rate
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EPS	Earnings Per Share
EV/EBITDA	Enterprise Value/ Earnings Before Interest, Tax, and Depreciation
Mn	Million
O/S	Outstanding Shares
P/E	Price/Earnings
Tn	Trillion

# Disclaimer (1/2)

## Absolute Rating Interpretation

<b>BUY</b>	Stock expected to provide positive returns of >15% over a 1-year horizon	<b>REDUCE</b>	Stock expected to provide returns of <5% – -10% over a 1-year horizon
<b>ACCUMULATE</b>	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	<b>SELL</b>	Stock expected to fall >10% over a 1-year horizon
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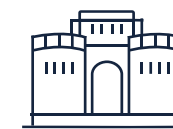
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