

BUY

TP: Rs 14,794 | ▲ 20%

ULTRATECH CEMENT

| Cement

| 25 January 2026

Focused on growth and balance sheet, Maintain BUY

- Strong volume growth to 36.6 mt, ~29% YoY growth (including ICEM and Kesoram) and ~15.4% YoY on a like-to-like basis
- Operating cost fell ~5% YoY/QoQ to ~Rs4,536/tn, aided by Q2 one-off reversals and sustained efficiency gains
- Revise FY27E/FY28E EBITDA (-2%/+1%) EBITDA/PAT CAGR ~28% each for FY27/FY28. Value at 18x EV/EBITDA, revise TP to Rs 14,794; BUY

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Volume-led growth partially offsets pricing pressure: UTCEM reported ~23%/12% YoY/QoQ revenue growth to ~Rs201bn in Q3FY26, driven by strong volume momentum across regions despite continued pricing softness. Grey cement volumes rose to 36.6 mt, ~29% YoY growth (including ICEM and Kesoram) and ~15.4% YoY on a like-to-like basis. Grey cement realisations fell ~6%/2% YoY/QoQ to ~Rs4,680/tn, impacted by price competition. However, prices have recovered by Rs6-8/bag improving realisation by Rs3-4/bag since Jan'26.

Cost normalisation: Operating cost fell ~5% YoY/QoQ to ~Rs4,536/tn, aided by Q2 one-off reversals and sustained efficiency gains. Energy cost (adjusted for RM cost) remained controlled at Rs2,326/tn (-3% YoY) despite fuel rates at Rs1.8/kcal (Rs 1.78/kcal YoY), supported by higher green energy usage (42% vs 33% YoY). Logistics cost fell ~6% YoY as lead distance reduced by 14km YoY to ~363 km.

Operating leverage improves margins: Effectively, EBITDA rose ~26%/27% YoY/QoQ to ~Rs35bn, with EBITDA margin at ~17.5% vs 17% YoY. EBITDA/tn stood at ~Rs960, lower by 2%YoY due to pricing pressure, but up10% QoQ on strong operating leverage. A one-off labour cost of ~Rs808mn was recognised in the quarter, leading APAT of Rs15.9bn vs reported PAT of Rs15.1bn.

Expansion on course: UTCEM will add 8-9mtpa in Q4FY26 and further ~12mnt in FY27. Targets achieving ~235mnt by FY28 (add 22.8 mtpa expansion in FY28). Capex guidance for FY26 is maintained at Rs100bn and additional Rs100bn in FY27/FY28. Balance sheet remains healthy with net debt/EBITDA at 1.08x.

Revise earnings, no change in valuations: We revise our FY27E/FY28E EBITDA (-2%/+1%) to recalibrate demand supply dynamics (left FY26 earnings unchanged) Our FY25-FY28E Revenue/EBITDA/PAT CAGR is baked in at 14%/29/29%. UTCEM is focused on cost savings, which is the correct strategy, to prepare it for short/long-term industry challenges. Given the effective cost management, healthy growth and a strong balance sheet, we continue to assign UTCEM 18x multiple EV/EBITDA (rolling over to Dec 2027) to arrive at TP of Rs14,794 (from Rs 14,634) and maintain BUY.

Key changes

	Target	Rating
	▲	◀ ▶

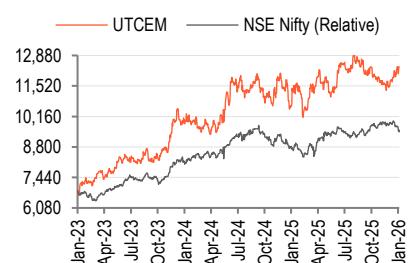
Ticker/Price	UTCEM IN/Rs 12,369
Market cap	US\$ 38.9bn
Free float	40%
3M ADV	US\$ 30.0mn
52wk high/low	Rs 13,097/Rs 10,048
Promoter/FPI/DII	60%/15%/17%

Source: NSE | Price as of 23 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	7,08,573	8,51,131	9,64,853
EBITDA (Rs mn)	1,22,961	1,77,869	2,14,686
Adj. net profit (Rs mn)	62,807	89,524	1,12,331
Adj. EPS (Rs)	217.6	310.1	389.1
Consensus EPS (Rs)	217.6	293.0	387.0
Adj. ROAE (%)	9.7	12.3	14.0
Adj. P/E (x)	56.9	39.9	31.8
EV/EBITDA (x)	29.9	20.7	16.8
Adj. EPS growth (%)	(10.0)	42.5	25.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance

Source: NSE



Fig 1 – Earnings call highlights

Parameter	Q3FY26	Q2FY26	Our view
Volumes and realisations	<p>UTCEM's consolidated volume grew by 15% YoY including India Cements (2.59 mt, +25% YoY). Domestic grey cement markets grew 29.4% YoY ex-acquired volumes in base. Capacity utilisation improved to ~77% vs 72% YoY. Management indicated utilisation could exceed 90% in Q4FY26. Trade volumes remained resilient, indicating stable rural demand. Cement realisations declined ~6%/2% YoY/QoQ. Price competition in select regions and limited pricing traction outside the South. Management indicated pricing recovery has begun in Jan'26, with Rs3–4/bag improvement in net realisations (~Rs6–8/bag headline). Trade share was at 64.3% vs 65.4% YoY while premium share at 36% vs 26.5%.</p>	<p>Consolidated volume grew 6.8% YoY, including Kesoram and India Cements, with total volumes at ~34 mt (India Cements: ~2.4 mt, Kesoram: ~1.7 mt). UTCEM brand sales rose 13.2% YoY, indicating rapid rebranding of India Cement and Kesoram. Ex-India Cements, volume growth was 9.6% YoY. Rural markets grew 13% YoY, while 10% industry growth likely in rural areas. Cement prices stayed stable QoQ, with Central region seeing the most pressure. Though premium cement demand rising post-GST changes.</p>	<p>UTCEM has maintained higher capacity utilisation, despite demand weakness only indicating that utilisation rates will improve from hereon. UTCEM will beat industry growth and try to maximise performance in the growth phase likely to start from Q4FY26.</p>
Margins	<p>EBITDA performance benefited from strong operating leverage and efficiency initiatives despite pricing pressure. Fuel costs remained range-bound at ~Rs1.8/kcal (Rs 1.78/kcal in Q3FY25), with pet-coke prices at USD 117–119/t. Lead distance reduced further by 14km YoY to ~363 km, beating internal targets. Clinker conversion ratio improved to ~1.49 (vs ~1.45 YoY earlier). Renewable energy share increased to ~42%, with management reiterating a ~65% target by FY27–FY28. Efficiency gains expected to exceed the earlier commitments, with >Rs100/t savings likely in FY26. During Q3FY26 UTCEM recognised one-off impact of new labor codes to the tune of ~Rs 808mn.</p>	<p>Operating cost/t rose slightly QoQ due to one-off factors: maintenance (617 kiln days shutdown vs. 207 in Q1FY26, adding ~Rs 100/t to cost), advertising (Rs 500mn higher, ~Rs 15/t impact), staff costs (Rs 940mn higher, ~Rs 25/t impact) and operating leverage impact due to lower QoQ sales (~Rs 70/t). Total one-off impact was to the tune of ~Rs 200/t, with ~Rs 100/t expected to reverse in Q3FY26. Fuel costs rose to Rs 1.80/kcal from Rs 1.78/kcal QoQ, with coal at 48% and pet-coke at 44% of the mix. Consolidated EBITDA/t was Rs 966/t (UltraTech: Rs 914/t, India Cements: Rs 386/t, Kesoram: Rs 755/t). Clinker conversion factor steady at ~1.4 with plans to increase it to 1.6 post the expansion phase. Lead distance reduced to 366km from 388 km YoY, maintaining logistics savings. Green power share rose to 42% with a 65% target by FY28.</p>	<p>Thrust on cost savings on track with contributions by better clinker conversion ratio, higher usage of green energy, prudent churn in fuel mix and logistics cost savings. We expect UTCEM to meet the cost-savings guidance despite ICEM and KSI asset acquisition, aiding higher utilisation levels even if prices stay range-bound.</p>
Capacity	<p>Domestic grey cement capacity is currently at 188.66 mtpa following 1.8 mtpa commissioning in Q3FY26 (Dhule grinding unit 0.6 mtpa, Nathdwara integrated unit 1.2 mtpa); global capacity at 194.06 mtpa. Capacity utilisation improved to 77% vs 72% YoY. UTCEM will add 8-9mtpa in Q4FY26, 12mtpa in FY27 and balance in FY28. The company added 7 mt clinker capacity in 9MFY26 (two lines of 3.5mtpa each). Integration of Kesoram and India Cements is progressing as per plan with brand transition at 70% and 55% respectively.</p>	<p>Total capacity at 186 mt, with 3.5 mt commissioned in Q1FY26. Plans for ~10 mt by Q4FY26, targeting 200 mt by FY26-end and 209 mt by FY27. New expansion of 22.8 mt announced (18 mt North, 4.8 mt West), largely brownfield, to be completed by FY29, with scope for 20-25 mt more by FY31. Kesoram integration nearly complete; India Cements to remain separate, with 2.4 mt brownfield expansion planned at Chennai and Rajasthan (Rs 4.2bn). RMC plants at 400+, contributing ~4% of cement volumes.</p>	<p>Capacity expansion plans are on schedule. Both organic and inorganic growth would imply UTCEM's drive towards 235mn by FY28.</p>
Capex	<p>9MFY26 capex stood at ~Rs72bn, with ~Rs25bn expected in Q4FY26, keeping FY26 capex guidance of ~Rs100bn intact. At Kesoram, UTCEM has already spent ~Rs2.63bn out of a committed ~Rs3.82bn, largely towards WHRS, renewable energy and process efficiency upgrades. At India Cements UTCEM has</p>	<p>FY26 capex guidance was reiterated at Rs 100 bn, while there was no change in capex of Rs 18 bn for wires and cables (on track for Q3FY26 production launch, with land and machinery secured). India Cements' Rs 15.92 bn capex (FY26-FY27) includes 21 MW WHRS, 192 MW RE, and 2.4mt capacity expansion, funded by internal accruals and</p>	<p>Healthy cashflows and sharp focus on maintaining balance sheet health have been sustained despite aggressive capital expenditure plans. Additionally, transition of the acquired assets will be a key task in FY26/FY27.</p>

Parameter	Q3FY26	Q2FY26	Our view
	committed ~Rs6.01bn and spent ~Rs1.44bn on efficiency improvement.	debt, targeting <0.5x net debt/EBITDA by FY28. Kesoram's Rs 4 bn capex for WHRS and efficiency nearing completion. Clinker capacity to reach 148 mt post-expansion, with a 1.6x conversion factor.	We keep a close watch on UTCEM's investment in Star Cement.
Other key points	RMC network covers 163 cities, expanding rapidly. Net debt/EBITDA at 1.08x, targeting <1x by FY26. 14 MW capacity of WHRS was added, taking the total at 383 MW; green power share 42.1%. Realised ~Rs 2.5bn from Indonesia coal + land parcels; further Rs 5bn expected from ongoing land sales.	Reduction in clean energy cess on coal benefits UltraTech's fuel costs, given higher coal usage (48% of fuel mix). GST changes enhance premium cement affordability, expecting to boost demand for UltraTech's premium brands (~30 Rs/bag savings for consumers). 5,000 UBS stores contributed 21% of sales, supporting individual homebuilders. RMC (400+ plants) accounts for ~4% of cement volumes, enhancing diversification.	Impact of GST rate cut being fully passed through is a healthy indication. We expect this to positively help cement demand from 4QFY26 and it is likely to continue for reasonable period.

Source: Company, BOBCAPS Research | CCI: Competition Commission of India

Fig 2 – Key quarterly metrics

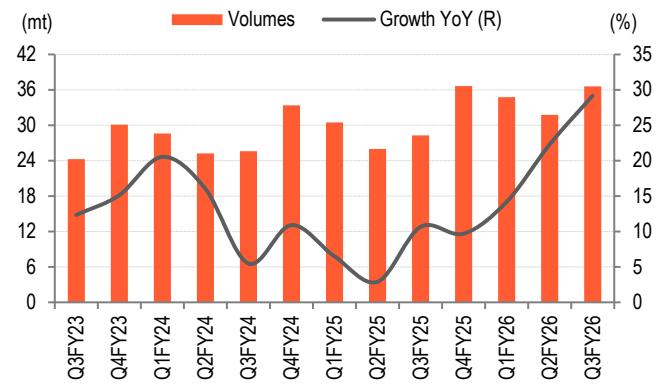
	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Deviation (%)
Volumes (mn mt)	36.6	28.3	29.2	31.8	15.1	34.5	5.9
Cement realisations (Rs/t)	4,680	4,984	(6.1)	4,782	(2.1)	4,734	(1.1)
Operating costs (Rs/t)*	4,536	4,788	(5.3)	4,754	(4.6)	4,652	(2.5)
EBITDA/t (Rs)	960	982	(2.2)	873	10.0	877	9.5

Source: Company, BOBCAPS Research | *Aggregate cost

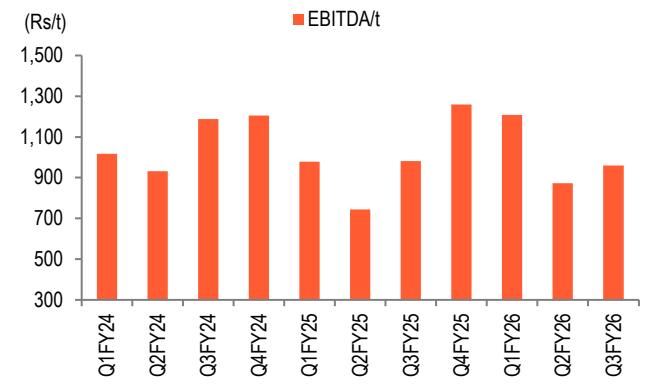
Fig 3 – Quarterly performance

(Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Deviation (%)
Net Sales	2,00,879	1,63,284	23.0	1,78,644	12.4	1,90,892	5.2
Expenditure							
Change in stock	1,086	(886)	(222.5)	(561)	(293.6)	(771)	(240.9)
Raw material	30,764	24,672	24.7	27,799	10.7	30,383	1.3
purchased products	10,748	6,347	69.3	8,794	22.2	9,840	9.2
Power & fuel	42,431	37,462	13.3	38,665	9.7	42,502	(0.2)
Freight	45,699	37,454	22.0	39,264	16.4	43,192	5.8
Employee costs	9,162	7,857	16.6	9,410	(2.6)	8,810	4.0
Other exp	25,901	22,596	14.6	27,572	(6.1)	26,663	(2.9)
Total Operating Expenses	1,65,791	1,35,501	22.4	1,50,942	9.8	1,60,618	3.2
EBITDA	35,088	27,783	26.3	27,702	26.7	30,274	15.9
EBITDA margin (%)	17.5	17.0	45bps	15.5	196bps	15.9	161bps
Other Income	816	2,061	(60.4)	726	12.4	1,919	(57.5)
Interest	4,330	3,420	26.6	3,962	9.3	3,991	8.5
Depreciation	10,240	8,565	19.6	10,018	2.2	10,480	(2.3)
PBT	21,334	17,859	19.5	14,449	47.6	17,722	20.4
Non-recurring items	(808)	0	0.0	0	0.0	0	
PBT (after non recurring items)	20,526	17,859	14.9	14,449	42.1	17,722	15.8
Tax	5,416	3,516	54.1	3,810	42.2	3,987	35.8
Reported PAT	15,110	14,344	5.3	10,639	42.0	13,734	10.0
Adjusted PAT	15,917	14,344	11.0	10,639	49.6	13,734	15.9
NPM (%)	7.9	8.8	(86bps)	6.0	197bps	7.2	73bps
Adjusted EPS (Rs)	55.1	49.7	11.0	36.1	52.8	47.6	16

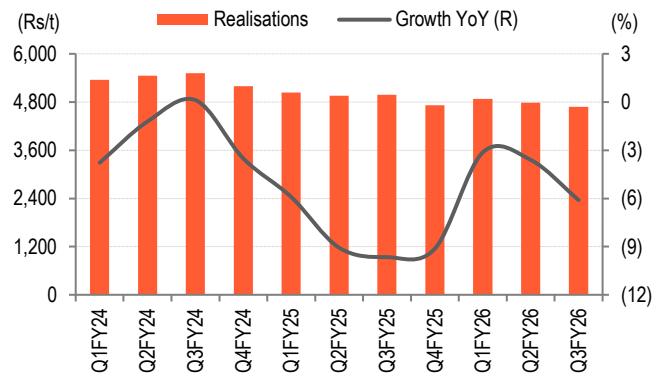
Source: Company, BOBCAPS Research

Fig 4 – Healthy double digit volume growth expected to gain further momentum


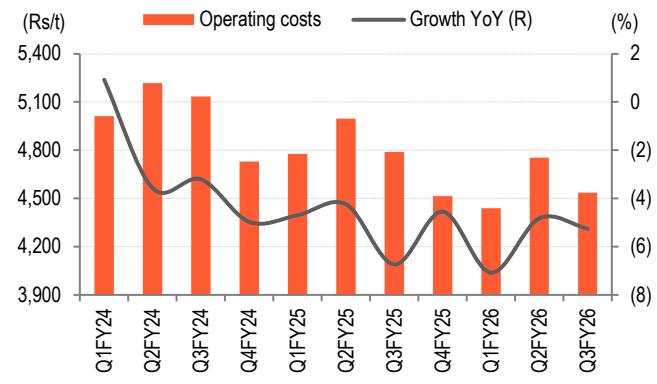
Source: Company, BOBCAPS Research

Fig 6 – EBITDA/tonne improvement driven by cost savings and operating leverage


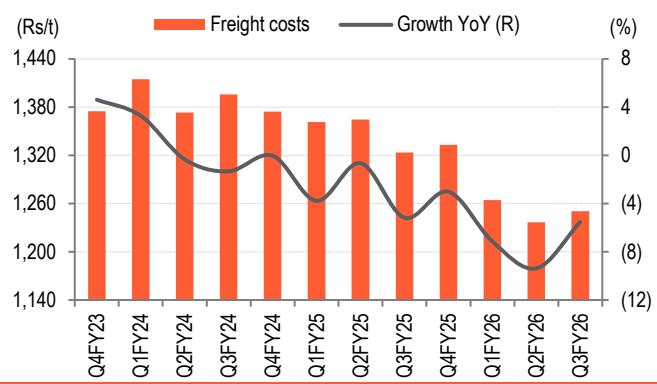
Source: Company, BOBCAPS Research

Fig 5 – Realisation stay soft following GST rate rationalization and supply pressure


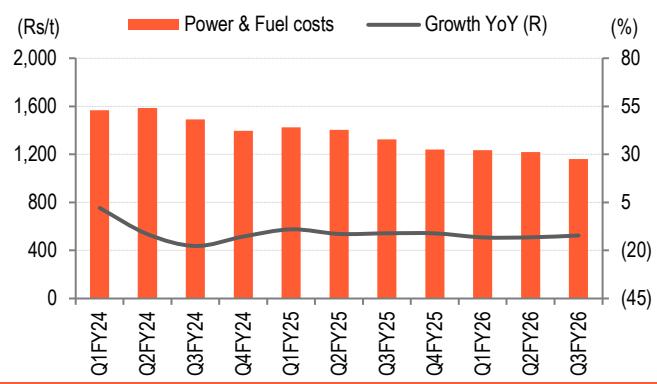
Source: Company, BOBCAPS Research

Fig 7 – Cost savings normalised, following a hi-cup in Q2; further initiatives will only lead to further cost softening


Source: Company, BOBCAPS Research

Fig 8 – Freight cost savings on rationalisation of lead distance by 14kms YoY


Source: Company, BOBCAPS Research

Fig 9 – Energy cost to be driven by power cost savings, contributed by green energy


Source: Company, BOBCAPS Research

Valuation Methodology

We revise our FY27E/FY28E EBITDA (-2%/+1%) to re-calibrate demand supply dynamics (left FY26 earnings unchanged). Our FY25-FY28E Revenue/EBITDA/PAT CAGR is baked in at 14%/29/29%. UTCEM is focused on cost savings, which is the correct strategy to prepare it for short/long-term industry challenges, guarding it against adverse pricing. Recovery in FY27 will continue and with new growth plans, will sustain beyond FY28; implying price recovery adding to margins.

Additionally, cost savings guidance augurs well for providing a boost to EBITDA/t on a higher volume base in the next two years, even if prices stay under pressure. This offers added levers to enhance margins, even as it is positioned as a capacity leader. Further, debt on balance sheet is in a manageable trajectory, though initially, the book may be mildly stressed.

Given the effective cost management, healthy growth and a strong balance sheet, we continue to assign UTCEM 18x multiple EV/EBITDA (rolling over to Dec'27) to arrive at TP of Rs14,794 (from Rs 14,634) and maintain BUY. The stock trades at a replacement value of \$248/tn (Rs20.8bn/mn tonne), which is the deserved premium for a large size pan-India presence efficiently managed company.

Fig 10 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	8,51,131	9,64,853	10,69,432	8,51,131	9,69,109	10,67,043	0.0	(0.4)	0.2
EBITDA	1,77,869	2,14,686	2,52,102	1,77,869	2,18,942	2,49,713	0.0	(1.9)	1.0
Adj PAT	89,524	1,12,331	1,31,361	89,524	1,15,480	1,29,617	0.0	(2.7)	1.3
Adj EPS (Rs)	310.1	389.1	455.0	310.1	400.1	449.0	0.0	-2.7	1.3

Source: BOBCAPS Research

Fig 11 – Key assumptions

Parameter	FY25	FY26E	FY27E	FY28E
Volumes (mt)	118.89	143.86	161.27	175.8
Realisations (Rs/t)	5,145	5,278	5,384	5,491
Operating costs (Rs/t)	5,013	4,759	4,726	4,721
EBITDA/t (Rs/t)	940	1,151	1,251	1,357

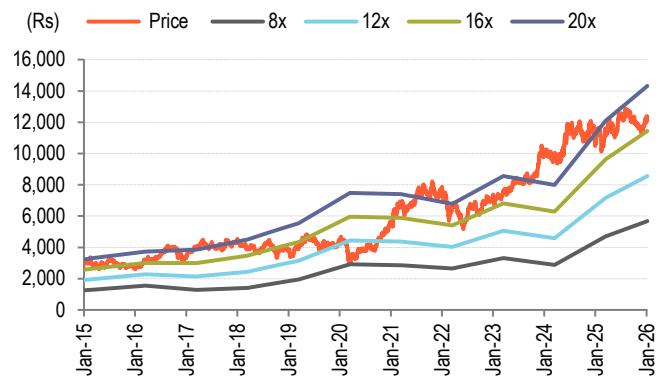
Source: Company, BOBCAPS Research

Fig 12 – Valuation summary

Business (Rs mn)	FY28E
Target EV/EBITDA (x)	18.0
EBITDA	2,42,748
Target EV	42,50,521
Total EV	42,50,521
Net debt	(19,973)
Target market capitalisation	42,70,494
Target price (Rs/sh)	14,794
Weighted average shares (mn)	288.7

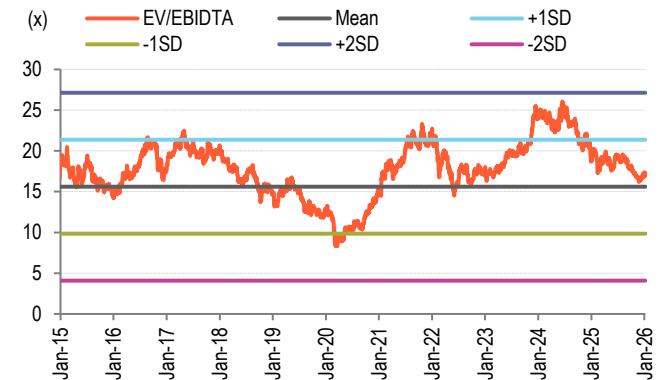
Source: Company, BOBCAPS Research Note: Valuations based on 1-year forward earnings (December 2027)

Fig 13 – EV/EBITDA band: Valuations to stay elevated for the largest cement company and top brand



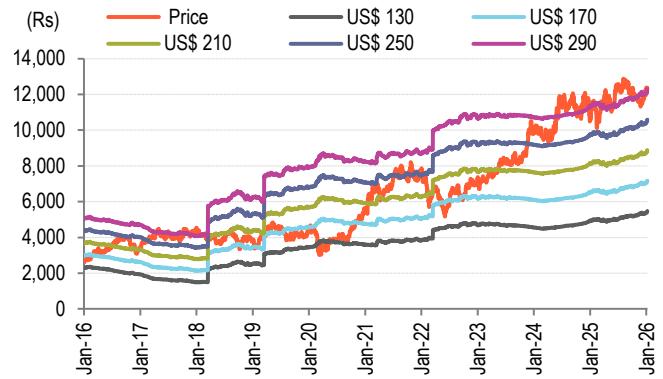
Source: Company, Bloomberg, BOBCAPS Research

Fig 14 – EV/EBITDA 1YF: Forward earnings ahead of mean valuations, pointing towards better earnings



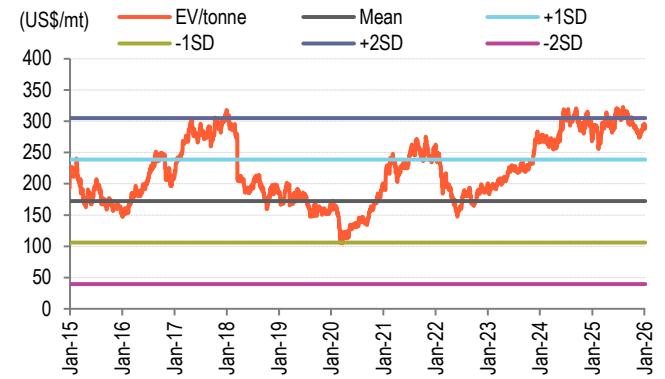
Source: Company, Bloomberg, BOBCAPS Research

Fig 15 – EV/tonne: Replacement cost at valuations for industry leader



Source: Company, Bloomberg, BOBCAPS Research

Fig 16 – EV/tonne 1YF: Valuations to stay elevated



Source: Company, Bloomberg, BOBCAPS Research

Key Risks

Key downside risks to our estimates:

- Increasing competitive intensity and capacity addition may have a negative impact on the cement sector pricing and could be detrimental for the industry and UTCEM.
- Delays in the implementation of capex plans could hamper growth.
- Energy cost spikes due to global uncertainties could dampen profitability.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	6,75,357	7,08,573	8,51,131	9,64,853	10,69,432
EBITDA	1,26,201	1,22,961	1,77,869	2,14,686	2,52,102
Depreciation	(30,274)	(37,391)	(43,519)	(50,047)	(60,056)
EBIT	1,02,548	92,504	1,40,890	1,71,289	1,98,850
Net interest inc./exp.)	(8,668)	(14,653)	(17,952)	(17,531)	(16,917)
Other inc./exp.)	6,622	6,934	6,540	6,649	6,804
Exceptional items	(720)	(881)	0	0	0
EBT	93,160	76,970	1,22,938	1,53,758	1,81,933
Income taxes	(24,111)	(15,044)	(33,414)	(41,427)	(50,572)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	69,049	61,926	89,524	1,12,331	1,31,361
Adjustments	(720)	(881)	0	0	0
Adjusted net profit	69,769	62,807	89,524	1,12,331	1,31,361

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	1,26,815	1,33,373	1,49,327	1,66,183	1,96,907
Other current liabilities	94,541	85,187	78,320	80,400	82,480
Provisions	8,878	9,393	9,946	10,542	11,184
Debt funds	80,873	2,03,604	1,03,957	73,113	78,298
Other liabilities	64,250	81,976	83,426	84,876	86,326
Equity capital	2,887	2,947	2,887	2,887	2,887
Reserves & surplus	5,88,065	6,93,826	7,58,017	8,39,949	9,39,222
Shareholders' fund	5,90,952	6,96,773	7,60,904	8,42,836	9,42,109
Total liab. and equities	9,66,310	12,10,305	11,85,880	12,57,949	13,97,304
Cash and cash eq.	28,681	51,878	39,047	58,597	1,09,767
Accounts receivables	34,965	43,778	54,918	64,899	74,863
Inventories	80,358	85,668	1,02,903	1,19,296	1,35,156
Other current assets	83,962	96,719	1,08,188	1,09,270	1,20,197
Investments	71,397	1,18,050	73,897	74,397	81,397
Net fixed assets	5,44,462	7,03,921	7,30,822	7,25,073	7,44,193
CWIP	67,362	54,419	20,000	50,000	75,000
Intangible assets	55,123	55,873	56,104	56,417	56,730
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	9,66,310	12,10,305	11,85,880	12,57,949	13,97,304

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	1,51,962	86,918	1,05,253	1,55,903	1,89,563
Capital expenditures	(1,69,256)	(1,84,657)	(36,233)	(74,610)	(1,04,490)
Change in investments	42,860	(72,652)	54,152	(15,500)	(57,000)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(1,26,396)	(2,57,309)	17,920	(90,110)	(1,61,490)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(20,567)	1,22,731	(99,648)	(30,843)	5,185
Interest expenses	9	10	10	10	10
Dividends paid	(6,123)	(13,168)	(26,296)	(30,399)	(32,088)
Other financing cash flows	(1,343)	58,025	(60)	0	0
Cash flow from financing	(28,033)	1,67,588	(1,26,004)	(61,242)	(26,903)
Chg in cash & cash eq.	(2,467)	(2,803)	(2,831)	4,551	1,170
Closing cash & cash eq.	28,680	51,878	39,047	58,597	1,09,767

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	239.2	214.5	310.1	389.1	455.0
Adjusted EPS	241.7	217.6	310.1	389.1	455.0
Dividend per share	37.9	69.9	75.0	90.0	95.0
Book value per share	2,047.0	2,413.6	2,635.7	2,919.5	3,263.4

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	5.3	5.2	4.3	3.7	3.3
EV/EBITDA	28.6	29.9	20.7	16.8	14.1
Adjusted P/E	51.2	56.9	39.9	31.8	27.2
P/BV	6.0	5.1	4.7	4.2	3.8

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	74.1	80.5	72.8	73.1	72.2
Interest burden (PBT/EBIT)	91.5	84.2	87.3	89.8	91.5
EBIT margin (EBIT/Revenue)	15.2	13.1	16.6	17.8	18.6
Asset turnover (Rev./Avg TA)	73.4	65.1	71.0	79.0	80.6
Leverage (Avg TA/Avg Equity)	1.6	1.7	1.6	1.5	1.5
Adjusted ROAE	12.4	9.7	12.3	14.0	14.7

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	11.7	4.9	20.1	13.4	10.8
EBITDA	27.1	(2.6)	44.7	20.7	17.4
Adjusted EPS	41.9	(10.0)	42.5	25.5	16.9
Profitability & Return ratios (%)					
EBITDA margin	18.4	17.1	20.6	22.0	23.3
EBIT margin	15.2	13.1	16.6	17.8	18.6
Adjusted profit margin	10.3	8.9	10.5	11.6	12.3
Adjusted ROAE	12.4	9.7	12.3	14.0	14.7
ROCE	14.4	10.8	14.6	17.6	18.9
Working capital days (days)					
Receivables	19	23	24	25	26
Inventory	43	44	44	45	46
Payables	83	82	80	80	87
Ratios (x)					
Gross asset turnover	0.9	0.8	0.8	0.9	0.9
Current ratio	1.0	1.2	1.3	1.4	1.5
Net interest coverage ratio	11.8	6.3	7.8	9.8	11.8
Adjusted debt/equity	0.1	0.3	0.1	0.1	0.1

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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BUY – Expected return >+15%

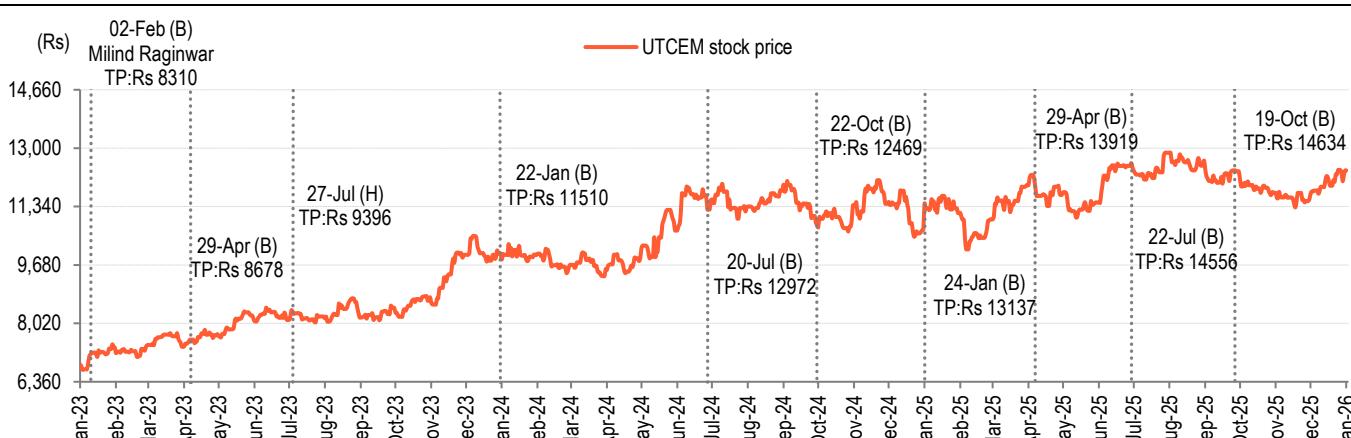
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): ULTRATECH CEMENT (UTCEM IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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