















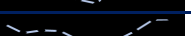















Historical Financial Statement - ULTRATECH CEMENT LTD											
Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	LTM
#	Income Statement										
Sales	₹ 20,730.3	₹ 23,306.2	₹ 25,153.2	₹ 25,374.9	₹ 30,978.6	₹ 41,462.3	₹ 42,429.9	₹ 44,725.8	₹ 52,598.8	₹ 63,240.0	₹ 69,151.6
Sales Growth	-	12.43%	7.93%	0.88%	22.08%	33.84%	2.33%	5.41%	17.60%	20.23%	9.35%
COGS	₹ 11,637.7	₹ 12,404.3	₹ 12,397.1	₹ 12,303.6	₹ 15,744.2	₹ 21,729.7	₹ 20,600.9	₹ 20,847.7	₹ 26,536.9	₹ 35,301.9	₹ 56,974.5
COGS % Sales	56.14%	53.22%	49.29%	48.49%	50.82%	52.41%	48.55%	46.61%	50.45%	55.82%	82.39%
Gross Profit	₹ 9,092.60	₹ 10,901.90	₹ 12,756.11	₹ 13,071.32	₹ 15,234.43	₹ 19,732.54	₹ 21,829.02	₹ 23,878.10	₹ 26,061.91	₹ 27,938.05	₹ 12,177.13
Gross Margins	43.86%	46.78%	50.71%	51.51%	49.18%	47.59%	51.45%	53.39%	49.55%	44.18%	17.61%
Selling & General Expenses	₹ 5,057.43	₹ 6,476.42	₹ 7,855.14	₹ 7,858.88	₹ 9,089.40	₹ 12,385.60	₹ 12,583.05	₹ 12,310.19	₹ 14,547.56	₹ 17,318.20	
S&G Exp % Sales	24.40%	27.79%	31.23%	30.97%	29.34%	29.87%	29.66%	27.52%	27.66%	27.38%	0.00%
EBITDA	₹ 4,035.17	₹ 4,425.48	₹ 4,900.97	₹ 5,212.44	₹ 6,145.03	₹ 7,346.94	₹ 9,245.97	₹ 11,567.91	₹ 11,514.35	₹ 10,619.85	₹ 12,791.74
EBITDA Margins	19.47%	18.99%	19.48%	20.54%	19.84%	17.72%	21.79%	25.86%	21.89%	16.79%	18.50%
Interest	₹ 360.95	₹ 586.51	₹ 566.30	₹ 640.10	₹ 1,237.60	₹ 1,777.86	₹ 1,991.65	₹ 1,485.65	₹ 944.71	₹ 822.72	₹ 898.25
Interest % Sales	1.74%	2.52%	2.25%	2.52%	4.00%	4.29%	4.69%	3.32%	1.80%	1.30%	1.30%
Depreciation	₹ 1,139.00	₹ 1,203.42	₹ 1,377.17	₹ 1,348.41	₹ 1,847.93	₹ 2,450.73	₹ 2,722.66	₹ 2,700.23	₹ 2,714.75	₹ 2,887.99	₹ 3,092.04
Depreciation%Sales	5.49%	5.16%	5.48%	5.31%	5.97%	5.91%	6.42%	6.04%	5.16%	4.57%	4.47%
Earnings Before Tax	₹ 2,535.22	₹ 2,635.55	₹ 2,957.50	₹ 3,223.93	₹ 3,059.50	₹ 3,118.35	₹ 4,531.7	₹ 7,382.0	₹ 7,854.9	₹ 6,909.1	₹ 8,801.5
EBT % Sales	12.23%	11.31%	11.76%	12.71%	9.88%	7.52%	10.68%	16.51%	14.93%	10.93%	12.73%
Tax	₹ 644.8	₹ 883.5	₹ 941.7	₹ 1,158.5	₹ 1,077.0	₹ 1,068.1	(₹ 568.2)	₹ 2,538.7	₹ 1,190.1	₹ 2,342.9	₹ 2,388.6
Effective Tax Rate	25.43%	33.52%	31.84%	35.94%	35.20%	34.25%	-12.54%	34.39%	15.15%	33.91%	27.14%
Net Profit	₹ 1,890.4	₹ 1,752.0	₹ 2,015.8	₹ 2,065.4	₹ 1,982.5	₹ 2,050.3	₹ 5,099.8	₹ 4,843.3	₹ 6,664.8	₹ 4,566.3	₹ 6,412.8
Net Margins	9.12%	7.52%	8.01%	8.14%	6.40%	4.94%	12.02%	10.83%	12.67%	7.22%	9.27%
No of Equity Shares	27.42	27.44	27.44	27.45	27.46	27.46	28.86	28.87	28.87	28.87	28.87
Earnings per Share	₹ 68.94	₹ 63.85	₹ 73.46	₹ 75.24	₹ 72.20	₹ 74.66	₹ 176.71	₹ 167.76	₹ 230.86	₹ 158.17	₹ 222.13
EPS Growth %		-7.39%	15.06%	2.42%	-4.05%	3.42%	136.67%	-5.06%	37.61%	-31.49%	40.44%
Dividend per Share	₹ 9.00	₹ 9.00	₹ 9.5	₹ 10.0	₹ 10.5	₹ 11.5	₹ 13.0	₹ 37.0	₹ 38.0	₹ 38.0	-
Dividend payout ratio	13.06%	14.10%	12.93%	13.29%	14.54%	15.40%	7.36%	22.05%	16.46%	24.02%	0.00%
Retained Earnings	86.94%	85.90%	87.07%	86.71%	85.46%	84.60%	92.64%	77.95%	83.54%	75.98%	100.00%
#	Balance Sheet										
Equity Share Capital	₹ 274.2	₹ 274.4	₹ 274.4	₹ 274.5	₹ 274.6	₹ 274.6	₹ 288.6	₹ 288.7	₹ 288.7	₹ 288.7	
Reserves	₹ 16,907.7	₹ 18,766.8	₹ 21,671.2	₹ 24,117.4	₹ 26,106.6	₹ 33,476.0	₹ 38,755.1	₹ 43,886.0	₹ 50,146.6	₹ 54,035.9	
Borrowings	₹ 7,331.9	₹ 9,829.1	₹ 10,616.0	₹ 8,474.5	₹ 19,480.2	₹ 25,337.0	₹ 23,019.0	₹ 21,719.4	₹ 11,298.8	₹ 11,057.7	
Other Liabilities	₹ 7,670.9	₹ 9,183.1	₹ 8,631.5	₹ 9,342.7	₹ 11,279.7	₹ 17,437.7	₹ 17,151.1	₹ 20,282.3	₹ 22,077.4	₹ 25,998.1	
Total Liabilities	₹ 32,184.7	₹ 38,053.4	₹ 41,193.1	₹ 42,209.1	₹ 57,141.1	₹ 76,525.4	₹ 79,213.8	₹ 86,176.4	₹ 83,811.4	₹ 91,380.4	
Fixed Assets Net Block	₹ 18,099.7	₹ 23,342.9	₹ 25,309.4	₹ 25,903.8	₹ 39,715.3	₹ 56,644.6	₹ 57,151.0	₹ 55,411.6	₹ 55,487.6	₹ 59,579.0	
Capital Work in Progress	₹ 2,185.9	₹ 2,250.0	₹ 1,469.1	₹ 921.5	₹ 1,511.2	₹ 1,153.3	₹ 919.6	₹ 1,686.7	₹ 4,784.7	₹ 4,040.4	
Investments	₹ 4,861.9	₹ 4,500.0	₹ 5,095.2	₹ 6,690.5	₹ 5,446.9	₹ 2,921.3	₹ 5,928.7	₹ 12,178.1	₹ 6,335.8	₹ 7,297.0	
Other Assets	₹ 2,476.4	₹ 2,982.0	₹ 2,669.7	₹ 2,286.9	₹ 4,760.4	₹ 8,180.4	₹ 8,108.1	₹ 8,302.7	₹ 8,177.1	₹ 8,835.6	
Total Non Current Assets	₹ 27,623.8	₹ 33,074.9	₹ 34,543.4	₹ 35,802.6	₹ 51,433.8	₹ 68,899.7	₹ 72,107.3	₹ 77,579.1	₹ 74,785.1	₹ 79,752.0	
Receivables	₹ 1,632.1	₹ 1,658.8	₹ 1,928.2	₹ 1,757.1	₹ 2,220.6	₹ 2,787.0	₹ 2,383.2	₹ 2,571.7	₹ 3,071.6	₹ 3,867.0	
Inventory	₹ 2,580.4	₹ 2,949.1	₹ 2,454.6	₹ 2,400.6	₹ 3,267.6	₹ 4,099.0	₹ 4,183.4	₹ 4,018.0	₹ 5,595.6	₹ 6,611.8	
Cash & Bank	₹ 348.5	₹ 370.6	₹ 2,267.0	₹ 2,248.8	₹ 219.1	₹ 739.7	₹ 539.9	₹ 2,007.6	₹ 359.2	₹ 1,149.6	
Total Current Assets	₹ 4,560.9	₹ 4,978.5	₹ 6,649.8	₹ 6,406.5	₹ 5,707.3	₹ 7,625.7	₹ 7,106.5	₹ 8,597.3	₹ 9,026.4	₹ 11,628.4	
Total Assets	₹ 32,184.7	₹ 38,053.4	₹ 41,193.1	₹ 42,209.1	₹ 57,141.1	₹ 76,525.4	₹ 79,213.8	₹ 86,176.4	₹ 83,811.4	₹ 91,380.4	
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	
#	Cash Flow Statements										
Cash from Operating Activities	₹ 3,454.5	₹ 4,190.2	₹ 4,525.5	₹ 5,005.0	₹ 3,887.7	₹ 5,956.1	₹ 8,972.4	₹ 12,500.4	₹ 9,283.2	₹ 9,068.5	
Cash from Investing Activities	(₹ 2,342.0)	(₹ 2,143.8)	(₹ 3,673.4)	(₹ 2,501.4)	₹ 1,865.7	₹ 1,165.2	(₹ 4,192.0)	(₹ 8,856.2)	₹ 2,256.5	(₹ 7,187.7)	
Cash from Financing Activities	(₹ 948.8)	(₹ 2,109.8)	(₹ 844.0)	(₹ 2,535.0)	(₹ 5,735.1)	(₹ 6,757.2)	(₹ 5,075.9)	(₹ 4,356.5)	(₹ 12,497.9)	(₹ 1,631.0)	
Net Cash Flow	₹ 163.7	(₹ 63.4)	₹ 8.1	(₹ 31.4)	₹ 18.4	₹ 364.1	(₹ 295.4)	(₹ 712.2)	(₹ 958.2)	₹ 249.8	

Ratio Analysis of - ULTRATECH CEMENT LTD													
Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Trend	Mean	Median
SalesGrowth		12.43%	7.93%	0.88%	22.08%	33.84%	2.33%	5.41%	17.60%	20.23%		13.64%	12.43%
EBITDA Growth		9.67%	10.74%	6.36%	17.89%	19.56%	25.85%	25.11%	-0.46%	-7.77%		11.88%	10.74%
EBIT Growth		3.96%	12.22%	9.01%	-5.10%	1.92%	45.32%	62.90%	6.41%	-12.04%		13.84%	6.41%
Net Profit Growth		-7.32%	15.06%	2.46%	-4.01%	3.42%	148.74%	-5.03%	37.61%	-31.49%		17.71%	2.46%
Dividend Growth		-0.02%	5.57%	5.25%	5.00%	9.54%	13.04%	184.53%	2.71%	0.01%		25.07%	5.25%
Gross Margin	43.86%	46.78%	50.71%	51.51%	49.18%	47.59%	51.45%	53.39%	49.55%	44.18%		48.82%	49.36%
EBITDA Margin	19.47%	18.99%	19.48%	20.54%	19.84%	17.72%	21.79%	25.86%	21.89%	16.79%		20.24%	19.66%
EBIT Margin	13.97%	13.82%	14.01%	15.23%	13.87%	11.81%	15.37%	19.83%	16.73%	12.23%		14.69%	13.99%
EBT Margin	12.23%	11.31%	11.76%	12.71%	9.88%	7.52%	10.68%	16.51%	14.93%	10.93%		11.84%	11.53%
Net Profit Margin	9.12%	7.52%	8.01%	8.14%	6.40%	4.94%	12.02%	10.83%	12.67%	7.22%		8.69%	8.08%
SalesExpenses%Sales	24.40%	27.79%	31.23%	30.97%	29.34%	29.87%	29.66%	27.52%	27.66%	27.38%		28.58%	28.56%
Depreciation%Sales	5.49%	5.16%	5.48%	5.31%	5.97%	5.91%	6.42%	6.04%	5.16%	4.57%		5.55%	5.48%
OperatingIncome%Sales	13.97%	13.82%	14.01%	15.23%	13.87%	11.81%	15.37%	19.83%	16.73%	12.23%		14.69%	13.99%
Return on Capital Employed	11.81%	11.16%	10.82%	11.76%	9.37%	8.29%	10.51%	13.46%	14.25%	11.83%		11.33%	11.46%
Retained Earnings%	86.94%	85.90%	87.07%	86.71%	85.46%	84.60%	92.64%	77.95%	83.54%	75.98%		84.68%	85.68%
Return on Equity%	11.00%	9.20%	9.19%	8.47%	7.51%	6.07%	13.06%	10.96%	13.21%	8.41%		9.71%	9.19%
Self Sustained Growth Rate	9.57%	7.90%	8.00%	7.34%	6.42%	5.14%	12.10%	8.55%	11.04%	6.39%		8.24%	7.95%
Interest Coverage Ratio	8.02x	5.49x	6.22x	6.04x	3.47x	2.75x	3.28x	5.97x	9.31x	9.40x		6.00x	6.00x
Debtor Turnover Ratio	12.70x	14.05x	13.04x	14.44x	13.95x	14.88x	17.80x	17.39x	17.12x	16.35x		15.17x	14.66x
Creditor Turnover Ratio	2.70x	2.54x	2.91x	2.72x	2.75x	2.38x	2.47x	2.21x	2.38x	2.43x		2.55x	2.51x
Inventory Turnover	8.03x	7.90x	10.25x	10.57x	9.48x	10.12x	10.14x	11.13x	9.40x	9.56x		9.66x	9.84x
Fixed Asset Turnover	1.15x	1.00x	0.99x	0.98x	0.78x	0.73x	0.74x	0.81x	0.95x	1.06x		0.92x	0.96x
Capital Turnover Ratio	1.21x	1.22x	1.15x	1.04x	1.17x	1.23x	1.09x	1.01x	1.04x	1.16x		1.13x	1.16x
Debtor Days	29	26	28	25	26	25	21	21	21	22		24	25
Payable Days	135	144	125	134	133	154	148	166	153	150		144	146
Inventory Days	45	46	36	35	38	36	36	33	39	38		38	37
Cash Conversion Cycle (in days)	-61	-72	-62	-75	-68	-93	-91	-112	-93	-90		-82	-82
CFO/Sales	16.66%	17.98%	17.99%	19.72%	12.55%	14.37%	21.15%	27.95%	17.65%	14.34%		18.04%	17.81%
CFO/Total Assets	10.73%	11.01%	10.99%	11.86%	6.80%	7.78%	11.33%	14.51%	11.08%	9.92%		10.60%	11.00%
CFO/Total Debt	47.12%	42.63%	42.63%	59.06%	19.96%	23.51%	38.98%	57.55%	82.16%	82.01%		49.56%	44.87%