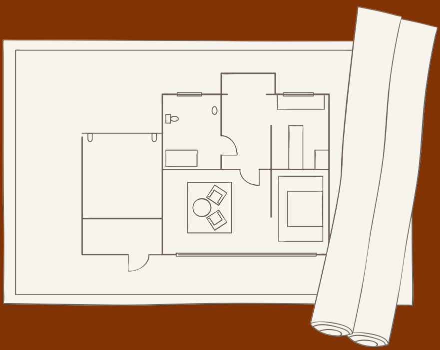
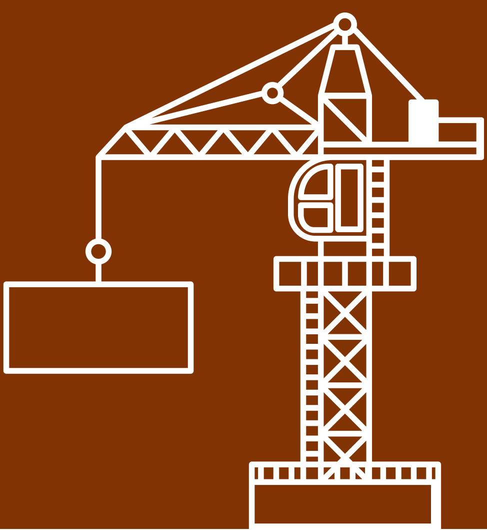
# FINANCIAL MODELLING & VALUATION REPORT




**Prepared by**

**Anish Raj**


*Disclaimer: This report is made for educational purposes and should not be taken as Investment recommendation. Owner is not liable for any Investment losses. Make sure to consult a SEBI Registered Analyst before investing*



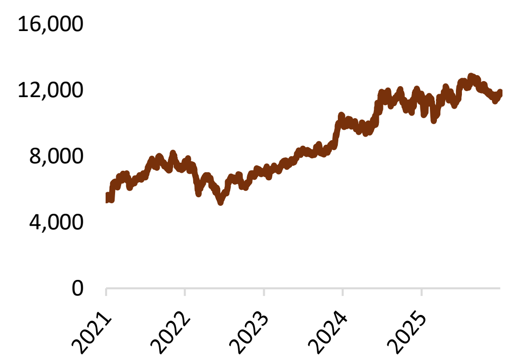
# Table of Content

# UltraTech Cement - One Page Profile

UltraTech Cement Limited is the cement flagship company of the Aditya Birla Group. A USD 8.9 billion building solutions powerhouse, UltraTech is the largest manufacturer of grey cement and ready-mix concrete (RMC) and one of the largest manufacturers of white cement in India. It is the second largest cement company globally by capacity and the largest by sales volume (excluding China).

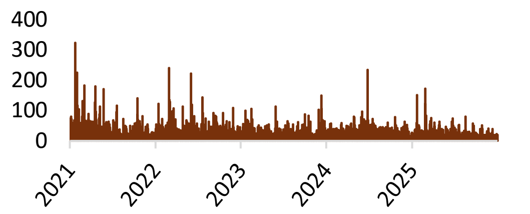
| Key Financial Metrics | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 |
|---|---|---|---|---|---|
| Total Sales | 44,726 | 52,599 | 63,240 | 70,908 | 75,955 |
| *Sales Growth* | *5.41%* | *17.60%* | *20.23%* | *12.13%* | *7.12%* |
| Gross Profit Margin (%) | 54.77% | 50.82% | 44.98% | 47.00% | 46.26% |
| EBITDA Margin (%) | 27.25% | 23.16% | 17.59% | 19.09% | 17.37% |
| EBIT Margin (%) | 21.21% | 18.00% | 13.03% | 14.65% | 12.08% |
| Net Profit Margin (%) | 12.21% | 13.94% | 8.02% | 9.88% | 7.95% |
| Earnings Per Share (In Rs.) | 189.19 | 254.04 | 175.73 | 242.60 | 204.94 |
| *EPS Growth* | *-5.06%* | *34.28%* | *-30.83%* | *38.05%* | *-15.52%* |
| Dividend Per Share (In Rs.) | 36.99 | 38.00 | 38.00 | 70.00 | 77.49 |
| *DPS Growth* | 184.53% | 2.71% | 0.01% | 84.21% | 10.71% |

**Share Price - 5Y**



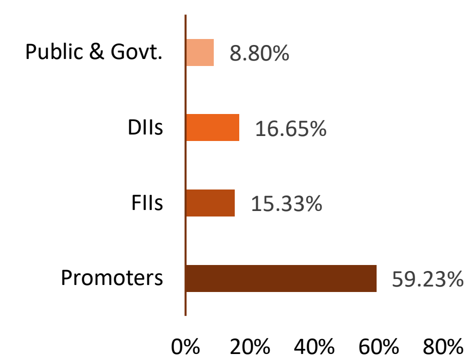

| Key Financial Ratios | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 |
|---|---|---|---|---|---|
| Price to Earnings | 35.58 | 25.93 | 43.40 | 40.96 | 47.51 |
| EV/EBITDA | 17.66 | 16.70 | 22.60 | 24.20 | 23.58 |
| EV/Sales | 4.82 | 3.93 | 3.75 | 4.20 | 4.53 |
| Price to Book Value | 4.80 | 4.10 | 4.30 | 5.00 | 5.40 |
| Return on Equity (%) | 12.36% | 14.54% | 9.34% | 11.63% | 8.54% |
| Return on Capital Employed (%) | 14.40% | 15.34% | 12.60% | 14.51% | 9.68% |

**Volume - 5Y**




| Top 10 Shareholders | No. of Shares (In Cr.) | % Holding | Market Value (In Cr.) |
|---|---|---|---|
| Grasim Industries Limited | 16.53 | 56.11% | 1,97,361 |
| LIFE INSURANCE CORPORATION OF INDIA | 0.61 | 2.07% | 7,287 |
| ICICI PRUDENTIAL NIFTY INFRASTRUCTURE ET | 0.60 | 2.05% | 7,208 |
| NPS TRUST-A/C TATA PENSION FUND MANAC | 0.58 | 1.96% | 6,887 |
| Pilani Investment and Industries Corporation | 0.44 | 1.50% | 5,259 |
| SBI NIFTY 50 EQUAL WEIGHT INDEX FUND | 0.43 | 1.46% | 5,146 |
| Government of Singapore - E | 0.39 | 1.34% | 4,700 |
| KOTAK AGGRESSIVE HYBRID FUND | 0.33 | 1.11% | 3,887 |
| PT. Indo Bharat Rayon | 0.23 | 0.78% | 2,729 |
| Hindalco Industries Limited | 0.13 | 0.43% | 1,502 |

**Latest Shareholding**




| Managerial Remuneration (In Cr.) | Designation | Remuneration | X of Median Salary |
|---|---|---|---|
| Kumar Mangalam Birla | Chairman | 0.043 | - |
| K. K. Maheshwari | Vice Chairman | 0.45 | - |
| Mrs. Rajashree Birla | Non-Executive Director | 6.727 | 88.8 |
| K. C. Jhanwar | Managing Director | 18.68 | 247.5 |
| Atul Daga | Whole Time Director & CFO | 9.16 | 121.4 |

| Capital Structure | |
|---|---|
| Share Price as on 10-01-25 | 11,937 |
| Number of Shares o/s | 29.49 |
| **Market Capitalization** | **3,52,032** |
| Less: Cash & Equivalents | 1,673 |
| Add: Total Debt | 23,031 |
| Add: Minority Interest | 55.94 |
| **Enterprise Value** | **3,73,446** |

## Recent Updates

- **Capacity Expansion**: UltraTech has set a goal to surpass 200 million tonnes per annum (Mtpa) capacity in FY26, ahead of its original target. The company has also committed a fresh capital expenditure of ₹10,255 crores to add another 22.8 Mtpa capacity, which is expected to go on stream in a phased manner starting from FY28.
- **Acquisitions & Mergers**: The composite scheme of arrangement for the acquisition of Kesoram Industries' cement business became effective from March 1, 2025. Additionally, UltraTech successfully acquired a controlling stake in The India Cements Limited (ICEM), making it a subsidiary company as of December 24, 2024.
- **Financial Performance**: For the quarter ended September 2025 (Q2 FY26), consolidated revenues decreased by 7.8% quarter-on-quarter (QoQ) but grew by 24.8% year-on-year (YoY). Net profit decreased by 44.3% QoQ but increased by 50.0% YoY.
- **Sustainability & Green Energy**: The company commissioned over 1 Gigawatt (GW) of renewable power installations for captive use in FY25. UltraTech's total green energy capacity, including Waste Heat Recovery Systems (WHRS), reached 1.363 GW, covering about 46% of its current power needs.
- **Management Recognition**: UltraTech's Managing Director, Mr. K C Jhanwar, has been recognized as one of Fortune India's Best CEOs for the third consecutive year in 2025.

# Ultratech Cement Ltd.

| Financial Statements - ULTRATECH CEMENT LTD | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Years | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 |
| # **Income Statement** | | | | | | | | | | |
| **Sales** | **₹ 25,153.24** | **₹ 25,374.94** | **₹ 30,978.62** | **₹ 41,462.26** | **₹ 42,429.89** | **₹ 44,725.80** | **₹ 52,598.83** | **₹ 63,239.98** | **₹ 70,908.14** | **₹ 75,955.13** |
| *Sales Growth* | - | *0.88%* | *22.08%* | *33.84%* | *2.33%* | *5.41%* | *17.60%* | *20.23%* | *12.13%* | *7.12%* |
| Other Income | ₹ 463.81 | ₹ 648.12 | ₹ 241.97 | ₹ 350.10 | ₹ 651.06 | ₹ 618.52 | ₹ 669.43 | ₹ 507.11 | ₹ 556.96 | ₹ 396.74 |
| *Other Income % Sales* | *1.84%* | *2.55%* | *0.78%* | *0.84%* | *1.53%* | *1.38%* | *1.27%* | *0.80%* | *0.79%* | *0.52%* |
| COGS | ₹ 12,397.13 | ₹ 12,303.62 | ₹ 15,744.19 | ₹ 21,729.72 | ₹ 20,600.87 | ₹ 20,847.70 | ₹ 26,536.92 | ₹ 35,301.93 | ₹ 38,136.40 | ₹ 41,216.74 |
| *COGS % Sales* | *49.29%* | *48.49%* | *50.82%* | *52.41%* | *48.55%* | *46.61%* | *50.45%* | *55.82%* | *53.78%* | *54.26%* |
| **Gross Profit** | **₹ 13,219.92** | **₹ 13,719.44** | **₹ 15,476.40** | **₹ 20,082.64** | **₹ 22,480.08** | **₹ 24,496.62** | **₹ 26,731.34** | **₹ 28,445.16** | **₹ 33,328.70** | **₹ 35,135.13** |
| *Gross Profit % Sales* | *52.56%* | *54.07%* | *49.96%* | *48.44%* | *52.98%* | *54.77%* | *50.82%* | *44.98%* | *47.00%* | *46.26%* |
| Selling & Other Exp. | ₹ 7,855.14 | ₹ 7,858.88 | ₹ 9,089.40 | ₹ 12,385.60 | ₹ 12,583.05 | ₹ 12,310.19 | ₹ 14,547.56 | ₹ 17,318.20 | ₹ 19,793.18 | ₹ 21,941.51 |
| *Selling & Other Exp. % Sales* | *31.23%* | *30.97%* | *29.34%* | *29.87%* | *29.66%* | *27.52%* | *27.66%* | *27.38%* | *27.91%* | *28.89%* |
| EBITDA | ₹ 5,364.78 | ₹ 5,860.56 | ₹ 6,387.00 | ₹ 7,697.04 | ₹ 9,897.03 | ₹ 12,186.43 | ₹ 12,183.78 | ₹ 11,126.96 | ₹ 13,535.52 | ₹ 13,193.62 |
| *EBITDA % Sales* | *21.33%* | *23.10%* | *20.62%* | *18.56%* | *23.33%* | *27.25%* | *23.16%* | *17.59%* | *19.09%* | *17.37%* |
| Depreciation | ₹ 1,377.17 | ₹ 1,348.41 | ₹ 1,847.93 | ₹ 2,450.73 | ₹ 2,722.66 | ₹ 2,700.23 | ₹ 2,714.75 | ₹ 2,887.99 | ₹ 3,145.30 | ₹ 4,014.95 |
| *Depreciation % Sales* | *5.48%* | *5.31%* | *5.97%* | *5.91%* | *6.42%* | *6.04%* | *5.16%* | *4.57%* | *4.44%* | *5.29%* |
| **EBIT** | **₹ 3,987.61** | **₹ 4,512.15** | **₹ 4,539.07** | **₹ 5,246.31** | **₹ 7,174.37** | **₹ 9,486.20** | **₹ 9,469.03** | **₹ 8,238.97** | **₹ 10,390.22** | **₹ 9,178.67** |
| *EBIT % Sales* | *15.85%* | *17.78%* | *14.65%* | *12.65%* | *16.91%* | *21.21%* | *18.00%* | *13.03%* | *14.65%* | *12.08%* |
| Interest | ₹ 566.30 | ₹ 640.10 | ₹ 1,237.60 | ₹ 1,777.86 | ₹ 1,991.65 | ₹ 1,485.65 | ₹ 944.71 | ₹ 822.72 | ₹ 968.00 | ₹ 1,650.54 |
| *Interest % Sales* | *2.25%* | *2.52%* | *4.00%* | *4.29%* | *4.69%* | *3.32%* | *1.80%* | *1.30%* | *1.37%* | *2.17%* |
| EBT | ₹ 3,421.31 | ₹ 3,872.05 | ₹ 3,301.47 | ₹ 3,468.45 | ₹ 5,182.72 | ₹ 8,000.55 | ₹ 8,524.32 | ₹ 7,416.25 | ₹ 9,422.22 | ₹ 7,528.13 |
| *EBT % Sales* | *13.60%* | *15.26%* | *10.66%* | *8.37%* | *12.21%* | *17.89%* | *16.21%* | *11.73%* | *13.29%* | *9.91%* |
| Tax | ₹ 941.69 | ₹ 1,158.54 | ₹ 1,077.01 | ₹ 1,068.07 | (₹ 568.16) | ₹ 2,538.70 | ₹ 1,190.06 | ₹ 2,342.85 | ₹ 2,418.26 | ₹ 1,488.49 |
| *Effective Tax Rate* | *27.52%* | *29.92%* | *32.62%* | *30.79%* | *-10.96%* | *31.73%* | *13.96%* | *31.59%* | *25.67%* | *19.77%* |
| **Net Profit** | **₹ 2,479.62** | **₹ 2,713.51** | **₹ 2,224.46** | **₹ 2,400.38** | **₹ 5,750.88** | **₹ 5,461.85** | **₹ 7,334.26** | **₹ 5,073.40** | **₹ 7,003.96** | **₹ 6,039.64** |
| *Net Profit % Sales* | *9.86%* | *10.69%* | *7.18%* | *5.79%* | *13.55%* | *12.21%* | *13.94%* | *8.02%* | *9.88%* | *7.95%* |
| No. of Equity Shares | 27.44 | 27.45 | 27.46 | 27.46 | 28.86 | 28.87 | 28.87 | 28.87 | 28.87 | 29.47 |
| Earnings Per Share | ₹ 90.37 | ₹ 98.85 | ₹ 81.01 | ₹ 87.41 | ₹ 199.27 | ₹ 189.19 | ₹ 254.04 | ₹ 175.73 | ₹ 242.60 | ₹ 204.94 |
| *Earnings Per Share Growth* | - | *9.39%* | *-18.05%* | *7.91%* | *127.96%* | *-5.06%* | *34.28%* | *-30.83%* | *38.05%* | *-15.52%* |
| | | - | - | - | - | - | - | - | - | - |
| Dividend Per Share | ₹ 9.50 | ₹ 10.00 | ₹ 10.50 | ₹ 11.50 | ₹ 13.00 | ₹ 36.99 | ₹ 38.00 | ₹ 38.00 | ₹ 70.00 | ₹ 77.49 |
| *DPS Growth* | - | *5.25%* | *5.00%* | *9.54%* | *13.04%* | *184.53%* | *2.71%* | *0.01%* | *84.21%* | *10.71%* |
| *Dividend Payout Ratio* | *10.51%* | *10.12%* | *12.96%* | *13.16%* | *6.52%* | *19.55%* | *14.96%* | *21.62%* | *28.85%* | *37.81%* |
| *Retained Earnings* | *89.49%* | *89.88%* | *87.04%* | *86.84%* | *93.48%* | *80.45%* | *85.04%* | *78.38%* | *71.15%* | *62.19%* |

# Balance Sheet

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Equity & Liabilities** | | | | | | | | | | |
| Equity Share Capital | ₹ 274.43 | ₹ 274.51 | ₹ 274.61 | ₹ 274.64 | ₹ 288.63 | ₹ 288.65 | ₹ 288.67 | ₹ 288.69 | ₹ 288.69 | ₹ 294.68 |
| Reserves | ₹ 21,671.20 | ₹ 24,117.38 | ₹ 26,106.55 | ₹ 33,476.01 | ₹ 38,755.13 | ₹ 43,886.03 | ₹ 50,146.60 | ₹ 54,035.85 | ₹ 59,938.79 | ₹ 70,412.09 |
| Borrowings | ₹ 10,615.99 | ₹ 8,474.49 | ₹ 19,480.22 | ₹ 25,337.00 | ₹ 23,018.96 | ₹ 21,719.39 | ₹ 11,298.80 | ₹ 11,057.74 | ₹ 11,402.95 | ₹ 24,102.18 |
| Other Liabilities | ₹ 8,631.49 | ₹ 9,342.73 | ₹ 11,279.71 | ₹ 17,437.72 | ₹ 17,151.09 | ₹ 20,282.28 | ₹ 22,077.37 | ₹ 25,998.12 | ₹ 29,166.68 | ₹ 38,823.11 |
| **Total Equity & Liabilities** | **₹ 41,193.11** | **₹ 42,209.11** | **₹ 57,141.09** | **₹ 76,525.37** | **₹ 79,213.81** | **₹ 86,176.35** | **₹ 83,811.44** | **₹ 91,380.40** | **₹ 1,00,797.11** | **₹ 1,33,632.06** |
| | | | | | | | | | | |
| **Non Current Assets** | | | | | | | | | | |
| Net Block | ₹ 25,309.42 | ₹ 25,903.75 | ₹ 39,715.30 | ₹ 56,644.62 | ₹ 57,150.96 | ₹ 55,411.61 | ₹ 55,487.57 | ₹ 59,579.00 | ₹ 62,877.61 | ₹ 94,564.22 |
| Capital Work in Progress | ₹ 1,469.09 | ₹ 921.48 | ₹ 1,511.21 | ₹ 1,153.32 | ₹ 919.59 | ₹ 1,686.68 | ₹ 4,784.67 | ₹ 4,040.39 | ₹ 6,811.18 | ₹ 6,234.19 |
| Investments | ₹ 5,095.18 | ₹ 6,690.51 | ₹ 5,446.90 | ₹ 2,921.33 | ₹ 5,928.69 | ₹ 12,178.11 | ₹ 6,335.77 | ₹ 7,296.95 | ₹ 8,248.95 | ₹ 5,156.47 |
| Other Assets | ₹ 2,669.67 | ₹ 2,286.86 | ₹ 4,760.39 | ₹ 8,180.43 | ₹ 8,108.09 | ₹ 8,302.70 | ₹ 8,177.06 | ₹ 8,835.62 | ₹ 9,468.26 | ₹ 10,550.63 |
| **Total Non Current Assets** | **₹ 34,543.36** | **₹ 35,802.60** | **₹ 51,433.80** | **₹ 68,899.70** | **₹ 72,107.33** | **₹ 77,579.10** | **₹ 74,785.07** | **₹ 79,751.96** | **₹ 87,406.00** | **₹ 1,16,505.51** |
| | | | | | | | | | | |
| **Current Assets** | | | | | | | | | | |
| Receivables | ₹ 1,928.21 | ₹ 1,757.09 | ₹ 2,220.63 | ₹ 2,787.03 | ₹ 2,383.22 | ₹ 2,571.73 | ₹ 3,071.61 | ₹ 3,867.02 | ₹ 4,278.16 | ₹ 5,890.25 |
| Inventory | ₹ 2,454.58 | ₹ 2,400.64 | ₹ 3,267.59 | ₹ 4,098.96 | ₹ 4,183.35 | ₹ 4,017.97 | ₹ 5,595.58 | ₹ 6,611.83 | ₹ 8,329.74 | ₹ 9,562.98 |
| Cash & Bank | ₹ 2,266.96 | ₹ 2,248.78 | ₹ 219.07 | ₹ 739.68 | ₹ 539.91 | ₹ 2,007.55 | ₹ 359.18 | ₹ 1,149.59 | ₹ 783.21 | ₹ 1,673.32 |
| **Total Current Assets** | **₹ 6,649.75** | **₹ 6,406.51** | **₹ 5,707.29** | **₹ 7,625.67** | **₹ 7,106.48** | **₹ 8,597.25** | **₹ 9,026.37** | **₹ 11,628.44** | **₹ 13,391.11** | **₹ 17,126.55** |
| | | | | | | | | | | |
| **Total Assets** | **₹ 41,193.11** | **₹ 42,209.11** | **₹ 57,141.09** | **₹ 76,525.37** | **₹ 79,213.81** | **₹ 86,176.35** | **₹ 83,811.44** | **₹ 91,380.40** | **₹ 1,00,797.11** | **₹ 1,33,632.06** |
| | | | | | | | | | | |
| *Check* | *TRUE* | *TRUE* | *TRUE* | *TRUE* | *TRUE* | *TRUE* | *TRUE* | *TRUE* | *TRUE* | *TRUE* |

# Cash Flow Statement

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Cash from Operating Activity** | **₹ 4,525.00** | **₹ 5,005.00** | **₹ 3,888.00** | **₹ 5,956.00** | **₹ 8,973.00** | **₹ 12,500.00** | **₹ 9,283.00** | **₹ 9,069.00** | **₹ 10,897.00** | **₹ 10,673.00** |
| **Profit from operations** | **₹ 4,948.00** | **₹ 5,220.00** | **₹ 5,986.00** | **₹ 7,362.00** | **₹ 9,348.00** | **₹ 11,465.00** | **₹ 11,311.00** | **₹ 10,530.00** | **₹ 13,029.00** | **₹ 12,645.00** |
| Receivables | (₹ 287.00) | ₹ 156.00 | (₹ 454.00) | (₹ 279.00) | ₹ 473.00 | (₹ 201.00) | (₹ 495.00) | (₹ 752.00) | (₹ 421.00) | (₹ 608.00) |
| Inventory | ₹ 374.00 | ₹ 54.00 | (₹ 623.00) | (₹ 15.00) | (₹ 64.00) | ₹ 165.00 | (₹ 1,579.00) | (₹ 992.00) | (₹ 1,712.00) | (₹ 317.00) |
| Payables | ₹ 310.00 | ₹ 482.00 | ₹ 346.00 | ₹ 766.00 | ₹ 279.00 | ₹ 2,868.00 | ₹ 2,077.00 | ₹ 1,869.00 | ₹ 1,959.00 | (₹ 476.00) |
| Loans Advances | - | - | - | - | - | - | - | - | - | - |
| Other WC items | ₹ 32.00 | (₹ 162.00) | (₹ 525.00) | (₹ 1,167.00) | (₹ 172.00) | (₹ 505.00) | (₹ 476.00) | (₹ 461.00) | (₹ 308.00) | ₹ 729.00 |
| **Working capital changes** | **₹ 429.00** | **₹ 529.00** | **(₹ 1,255.00)** | **(₹ 696.00)** | **₹ 516.00** | **₹ 2,326.00** | **(₹ 473.00)** | **(₹ 337.00)** | **(₹ 481.00)** | **(₹ 671.00)** |
| **Direct taxes** | **(₹ 852.00)** | **(₹ 744.00)** | **(₹ 843.00)** | **(₹ 710.00)** | **(₹ 891.00)** | **(₹ 1,291.00)** | **(₹ 1,555.00)** | **(₹ 1,124.00)** | **(₹ 1,651.00)** | **(₹ 1,301.00)** |
| Other operating items | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | |
| **Cash from Investing Activity** | **(₹ 3,675.00)** | **(₹ 2,501.00)** | **₹ 1,866.00** | **₹ 1,164.00** | **(₹ 4,193.00)** | **(₹ 8,856.00)** | **₹ 2,322.00** | **(₹ 7,187.00)** | **(₹ 8,788.00)** | **(₹ 15,835.00)** |
| Fixed assets purchased | (₹ 2,150.00) | (₹ 1,402.00) | (₹ 2,103.00) | (₹ 1,808.00) | (₹ 1,766.00) | (₹ 1,925.00) | (₹ 5,613.00) | (₹ 6,200.00) | (₹ 9,006.00) | (₹ 9,129.00) |
| Fixed assets sold | ₹ 18.00 | ₹ 35.00 | ₹ 220.00 | ₹ 160.00 | ₹ 79.00 | ₹ 86.00 | ₹ 73.00 | ₹ 95.00 | ₹ 122.00 | ₹ 179.00 |
| Investments purchased | (₹ 2,698.00) | (₹ 3,377.00) | (₹ 3,960.00) | (₹ 1,700.00) | (₹ 6,086.00) | (₹ 12,689.00) | (₹ 7,795.00) | (₹ 7,260.00) | (₹ 7,750.00) | (₹ 15,885.00) |
| Investments sold | ₹ 2,948.00 | ₹ 2,228.00 | ₹ 5,588.00 | ₹ 4,478.00 | ₹ 3,443.00 | ₹ 7,101.00 | ₹ 13,965.00 | ₹ 7,156.00 | ₹ 7,164.00 | ₹ 19,115.00 |
| Interest received | ₹ 59.00 | ₹ 47.00 | ₹ 67.00 | ₹ 78.00 | ₹ 89.00 | ₹ 77.00 | ₹ 174.00 | ₹ 283.00 | ₹ 161.00 | ₹ 342.00 |
| Dividends received | - | - | - | ₹ 22.00 | ₹ 32.00 | - | - | - | - | ₹ 1.00 |
| Invest in subsidiaries | (₹ 13.00) | - | - | - | - | - | - | - | - | - |
| Investment in group cos | - | - | (₹ 1.00) | (₹ 8.00) | (₹ 6.00) | (₹ 3.00) | - | - | - | - |
| Redemp n Canc of Shares | - | - | - | - | - | - | - | ₹ 3.00 | - | ₹ 36.00 |
| Acquisition of companies | - | - | - | - | - | - | - | (₹ 847.00) | (₹ 60.00) | (₹ 10,262.00) |
| Other investing items | (₹ 1,839.00) | (₹ 32.00) | ₹ 2,055.00 | (₹ 58.00) | ₹ 22.00 | (₹ 1,503.00) | ₹ 1,518.00 | (₹ 417.00) | ₹ 581.00 | (₹ 232.00) |
| | | | | | | | | | | |
| **Cash from Financing Activity** | **(₹ 843.00)** | **(₹ 2,535.00)** | **(₹ 5,735.00)** | **(₹ 6,757.00)** | **(₹ 5,076.00)** | **(₹ 4,356.00)** | **(₹ 12,497.00)** | **(₹ 1,631.00)** | **(₹ 1,925.00)** | **₹ 5,076.00** |
| Proceeds from shares | ₹ 3.00 | ₹ 7.00 | ₹ 16.00 | ₹ 5.00 | ₹ 3.00 | ₹ 14.00 | ₹ 13.00 | ₹ 13.00 | ₹ 18.00 | ₹ 33.00 |
| Proceeds from borrowings | ₹ 2,821.00 | ₹ 3,656.00 | ₹ 15,775.00 | ₹ 9,772.00 | ₹ 1,510.00 | ₹ 4,103.00 | ₹ 175.00 | ₹ 1,032.00 | ₹ 1,399.00 | ₹ 9,410.00 |
| Repayment of borrowings | (₹ 2,775.00) | (₹ 5,272.00) | (₹ 19,982.00) | (₹ 14,420.00) | (₹ 4,154.00) | (₹ 6,499.00) | (₹ 10,346.00) | (₹ 579.00) | (₹ 1,069.00) | (₹ 550.00) |
| Interest paid fin | (₹ 596.00) | (₹ 614.00) | (₹ 1,210.00) | (₹ 1,685.00) | (₹ 1,950.00) | (₹ 1,481.00) | (₹ 1,026.00) | (₹ 765.00) | (₹ 917.00) | (₹ 1,540.00) |
| Dividends paid | (₹ 297.00) | (₹ 312.00) | (₹ 334.00) | (₹ 346.00) | (₹ 380.00) | (₹ 375.00) | (₹ 1,065.00) | (₹ 1,091.00) | (₹ 1,094.00) | (₹ 2,012.00) |
| Financial liabilities | - | - | - | - | (₹ 101.00) | (₹ 118.00) | (₹ 157.00) | (₹ 126.00) | (₹ 162.00) | (₹ 165.00) |
| Other financing items | ₹ 1.00 | - | - | (₹ 83.00) | (₹ 4.00) | - | (₹ 91.00) | (₹ 115.00) | (₹ 100.00) | (₹ 100.00) |
| | | | | | | | | | | |
| **Net Cash Flow** | **₹ 7.00** | **(₹ 31.00)** | **₹ 19.00** | **₹ 363.00** | **(₹ 296.00)** | **(₹ 712.00)** | **(₹ 892.00)** | **₹ 251.00** | **₹ 184.00** | **(₹ 86.00)** |

# Ultratech Cement Ltd.

ADITYA BIRLA
UltraTech

| Ratio Analysis - ULTRATECH CEMENT LTD | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Years | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Trend |
| | | | | | | | | | | | |
| Gross Profit Margin | 52.56% | 54.07% | 49.96% | 48.44% | 52.98% | 54.77% | 50.82% | 44.98% | 47.00% | 46.26% | |
| EBITDA Margin | 21.33% | 23.10% | 20.62% | 18.56% | 23.33% | 27.25% | 23.16% | 17.59% | 19.09% | 17.37% | |
| EBIT Margin | 15.85% | 17.78% | 14.65% | 12.65% | 16.91% | 21.21% | 18.00% | 13.03% | 14.65% | 12.08% | |
| EBT Margin | 13.60% | 15.26% | 10.66% | 8.37% | 12.21% | 17.89% | 16.21% | 11.73% | 13.29% | 9.91% | |
| Net Profit Margin | 9.86% | 10.69% | 7.18% | 5.79% | 13.55% | 12.21% | 13.94% | 8.02% | 9.88% | 7.95% | |
| | | | | | | | | | | | |
| Current Ratio | .77 :1 | .69 :1 | .51 :1 | .44 :1 | .41 :1 | .42 :1 | .41 :1 | .45 :1 | .46 :1 | .44 :1 | |
| Quick Ratio | .49 :1 | .43 :1 | .22 :1 | .20 :1 | .17 :1 | .23 :1 | .16 :1 | .19 :1 | .17 :1 | .19 :1 | |
| Cash Ratio | .26 :1 | .24 :1 | .02 :1 | .04 :1 | .03 :1 | .10 :1 | .02 :1 | .04 :1 | .03 :1 | .04 :1 | |
| | | | | | | | | | | | |
| Debt to Equity Ratio | 0.88x | 0.73x | 1.17x | 1.27x | 1.03x | 0.95x | 0.66x | 0.68x | 0.67x | 0.89x | |
| Debt to Assets Ratio | 0.47x | 0.42x | 0.54x | 0.56x | 0.51x | 0.49x | 0.40x | 0.41x | 0.40x | 0.47x | |
| Interest Coverage Ratio | 7.04x | 7.05x | 3.67x | 2.95x | 3.60x | 6.39x | 10.02x | 10.01x | 10.73x | 5.56x | |
| | | | | | | | | | | | |
| Return on Capital Employed | 12.25% | 13.73% | 9.90% | 8.88% | 11.56% | 14.40% | 15.34% | 12.60% | 14.51% | 9.68% | |
| Retained Earnings % | 89.49% | 89.88% | 87.04% | 86.84% | 93.48% | 80.45% | 85.04% | 78.38% | 71.15% | 62.19% | |
| Return on Equity % | 11.30% | 11.12% | 8.43% | 7.11% | 14.73% | 12.36% | 14.54% | 9.34% | 11.63% | 8.54% | |
| Self Sustained Growth Rate | 10.11% | 10.00% | 7.34% | 6.18% | 13.77% | 9.95% | 12.37% | 7.32% | 8.27% | 5.31% | |
| | | | | | | | | | | | |
| Debtor Turnover Ratio | 13.04x | 14.44x | 13.95x | 14.88x | 17.80x | 17.39x | 17.12x | 16.35x | 16.57x | 12.90x | |
| Creditor Turnover Ratio | 1.72x | 1.57x | 1.69x | 1.48x | 1.45x | 1.23x | 1.46x | 1.61x | 1.59x | 1.31x | |
| Inventory Turnover Ratio | 5.05x | 5.13x | 4.82x | 5.30x | 4.92x | 5.19x | 4.74x | 5.34x | 4.58x | 4.31x | |
| Fixed Asset Turnover Ratio | 0.79x | 0.76x | 0.66x | 0.68x | 0.66x | 0.65x | 0.79x | 0.89x | 0.91x | 0.72x | |
| Capital Turnover Ratio | 0.77x | 0.77x | 0.68x | 0.70x | 0.68x | 0.68x | 0.85x | 0.97x | 0.99x | 0.80x | |
| | | | | | | | | | | | |
| Debtor Days | 27.98 | 25.27 | 26.16 | 24.53 | 20.50 | 20.99 | 21.31 | 22.32 | 22.02 | 28.31 | |
| Payable Days | 212.13 | 231.91 | 216.55 | 246.42 | 252.59 | 297.72 | 250.78 | 226.40 | 229.11 | 279.06 | |
| Inventory Days | 72.27 | 71.22 | 75.75 | 68.85 | 74.12 | 70.35 | 76.96 | 68.36 | 79.72 | 84.69 | |
| **Cash Conversion Cycle** | **(111.88)** | **(135.42)** | **(114.64)** | **(153.04)** | **(157.97)** | **(206.39)** | **(152.50)** | **(135.72)** | **(127.36)** | **(166.07)** | |
| | | | | | | | | | | | |
| CFO/Sales | 17.99% | 19.72% | 12.55% | 14.36% | 21.15% | 27.95% | 17.65% | 14.34% | 15.37% | 14.05% | |
| CFO/Total Assets | 10.98% | 11.86% | 6.80% | 7.78% | 11.33% | 14.51% | 11.08% | 9.92% | 10.81% | 7.99% | |
| CFO/Total Debt | 42.62% | 59.06% | 19.96% | 23.51% | 38.98% | 57.55% | 82.16% | 82.01% | 95.56% | 44.28% | |

# Ultratech Cement Ltd.

Vertical Analysis - ULTRATECH CEMENT LTD

| Years | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 |
|---|---|---|---|---|---|---|---|---|---|---|
| # **Income Statement % Sales** | | | | | | | | | | |
| **Sales % Sales** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** |
| *COGS % Sales* | *49.29%* | *48.49%* | *50.82%* | *52.41%* | *48.55%* | *46.61%* | *50.45%* | *55.82%* | *53.78%* | *54.26%* |
| *Gross Profit % Sales* | *52.56%* | *54.07%* | *49.96%* | *48.44%* | *52.98%* | *54.77%* | *50.82%* | *44.98%* | *47.00%* | *46.26%* |
| *Selling & Other Exp. % Sales* | *31.23%* | *30.97%* | *29.34%* | *29.87%* | *29.66%* | *27.52%* | *27.66%* | *27.38%* | *27.91%* | *28.89%* |
| *EBITDA % Sales* | *21.33%* | *23.10%* | *20.62%* | *18.56%* | *23.33%* | *27.25%* | *23.16%* | *17.59%* | *19.09%* | *17.37%* |
| *Depreciation % Sales* | *5.48%* | *5.31%* | *5.97%* | *5.91%* | *6.42%* | *6.04%* | *5.16%* | *4.57%* | *4.44%* | *5.29%* |
| *EBIT % Sales* | *15.85%* | *17.78%* | *14.65%* | *12.65%* | *16.91%* | *21.21%* | *18.00%* | *13.03%* | *14.65%* | *12.08%* |
| *Interest % Sales* | *2.25%* | *2.52%* | *4.00%* | *4.29%* | *4.69%* | *3.32%* | *1.80%* | *1.30%* | *1.37%* | *2.17%* |
| *EBT % Sales* | *13.60%* | *15.26%* | *10.66%* | *8.37%* | *12.21%* | *17.89%* | *16.21%* | *11.73%* | *13.29%* | *9.91%* |
| *Net Profit % Sales* | *9.86%* | *10.69%* | *7.18%* | *5.79%* | *13.55%* | *12.21%* | *13.94%* | *8.02%* | *9.88%* | *7.95%* |
| # **Balance Sheet % Total Assets** | | | | | | | | | | |
| **Total Assets % Total Assets** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** |
| *Net Block % Total Assets* | *61.44%* | *61.37%* | *69.50%* | *74.02%* | *72.15%* | *64.30%* | *66.21%* | *65.20%* | *62.38%* | *70.76%* |
| *Capital Work in Progress % Total Assets* | *3.57%* | *2.18%* | *2.64%* | *1.51%* | *1.16%* | *1.96%* | *5.71%* | *4.42%* | *6.76%* | *4.67%* |
| *Investments % Total Assets* | *12.37%* | *15.85%* | *9.53%* | *3.82%* | *7.48%* | *14.13%* | *7.56%* | *7.99%* | *8.18%* | *3.86%* |
| *Other Assets % Total Assets* | *6.48%* | *5.42%* | *8.33%* | *10.69%* | *10.24%* | *9.63%* | *9.76%* | *9.67%* | *9.39%* | *7.90%* |
| *Total Non Current Assets % Total Assets* | *83.86%* | *84.82%* | *90.01%* | *90.04%* | *91.03%* | *90.02%* | *89.23%* | *87.27%* | *86.71%* | *87.18%* |
| *Receivables % Total Assets* | *4.68%* | *4.16%* | *3.89%* | *3.64%* | *3.01%* | *2.98%* | *3.66%* | *4.23%* | *4.24%* | *4.41%* |
| *Inventory % Total Assets* | *5.96%* | *5.69%* | *5.72%* | *5.36%* | *5.28%* | *4.66%* | *6.68%* | *7.24%* | *8.26%* | *7.16%* |
| *Cash & Bank % Total Assets* | *5.50%* | *5.33%* | *0.38%* | *0.97%* | *0.68%* | *2.33%* | *0.43%* | *1.26%* | *0.78%* | *1.25%* |
| *Total Current Assets % Total Assets* | *16.14%* | *15.18%* | *9.99%* | *9.96%* | *8.97%* | *9.98%* | *10.77%* | *12.73%* | *13.29%* | *12.82%* |
| # **Balance Sheet % Total Liabilities** | | | | | | | | | | |
| *Total Liabilities* | *₹ 19,247.48* | *₹ 17,817.22* | *₹ 30,759.93* | *₹ 42,774.72* | *₹ 40,170.05* | *₹ 42,001.67* | *₹ 33,376.17* | *₹ 37,055.86* | *₹ 40,569.63* | *₹ 62,925.29* |
| **Total Liabilities % Total Liabilities** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** |
| *Equity Share Capital % Total Liabilities* | *1.43%* | *1.54%* | *0.89%* | *0.64%* | *0.72%* | *0.69%* | *0.86%* | *0.78%* | *0.71%* | *0.47%* |
| *Reserves % Total Liabilities* | *112.59%* | *135.36%* | *84.87%* | *78.26%* | *96.48%* | *104.49%* | *150.25%* | *145.82%* | *147.74%* | *111.90%* |
| *Borrowings % Total Liabilities* | *55.16%* | *47.56%* | *63.33%* | *59.23%* | *57.30%* | *51.71%* | *33.85%* | *29.84%* | *28.11%* | *38.30%* |
| *Other Liabilities % Total Liabilities* | *44.84%* | *52.44%* | *36.67%* | *40.77%* | *42.70%* | *48.29%* | *66.15%* | *70.16%* | *71.89%* | *61.70%* |

# Ultratech Cement Ltd.

Horizontal Analysis - ULTRATECH CEMENT LTD

| Years | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Trend |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **# Income Statement YoY Growth** | | | | | | | | | | | |
| *Sales* | ₹ 25,153.24 | ₹ 25,374.94 | ₹ 30,978.62 | ₹ 41,462.26 | ₹ 42,429.89 | ₹ 44,725.80 | ₹ 52,598.83 | ₹ 63,239.98 | ₹ 70,908.14 | ₹ 75,955.13 | |
| **Sales Growth** | - | 0.88% | 22.08% | 33.84% | 2.33% | 5.41% | 17.60% | 20.23% | 12.13% | 7.12% | |
| *COGS* | ₹ 12,397.13 | ₹ 12,303.62 | ₹ 15,744.19 | ₹ 21,729.72 | ₹ 20,600.87 | ₹ 20,847.70 | ₹ 26,536.92 | ₹ 35,301.93 | ₹ 38,136.40 | ₹ 41,216.74 | |
| **COGS Growth** | - | -0.75% | 27.96% | 38.02% | -5.19% | 1.20% | 27.29% | 33.03% | 8.03% | 8.08% | |
| *Gross Profit* | ₹ 13,219.92 | ₹ 13,719.44 | ₹ 15,476.40 | ₹ 20,082.64 | ₹ 22,480.08 | ₹ 24,496.62 | ₹ 26,731.34 | ₹ 28,445.16 | ₹ 33,328.70 | ₹ 35,135.13 | |
| **Gross Profit Growth** | - | 3.78% | 12.81% | 29.76% | 11.94% | 8.97% | 9.12% | 6.41% | 17.17% | 5.42% | |
| *Selling & Other Exp.* | ₹ 7,855.14 | ₹ 7,858.88 | ₹ 9,089.40 | ₹ 12,385.60 | ₹ 12,583.05 | ₹ 12,310.19 | ₹ 14,547.56 | ₹ 17,318.20 | ₹ 19,793.18 | ₹ 21,941.51 | |
| **Selling & Other Exp. Growth** | - | 0.05% | 15.66% | 36.26% | 1.59% | -2.17% | 18.17% | 19.05% | 14.29% | 10.85% | |
| *EBITDA* | ₹ 5,364.78 | ₹ 5,860.56 | ₹ 6,387.00 | ₹ 7,697.04 | ₹ 9,897.03 | ₹ 12,186.43 | ₹ 12,183.78 | ₹ 11,126.96 | ₹ 13,535.52 | ₹ 13,193.62 | |
| **EBITDA Growth** | - | 9.24% | 8.98% | 20.51% | 28.58% | 23.13% | -0.02% | -8.67% | 21.65% | -2.53% | |
| *Depreciation* | ₹ 1,377.17 | ₹ 1,348.41 | ₹ 1,847.93 | ₹ 2,450.73 | ₹ 2,722.66 | ₹ 2,700.23 | ₹ 2,714.75 | ₹ 2,887.99 | ₹ 3,145.30 | ₹ 4,014.95 | |
| **Depreciation Growth** | - | -2.09% | 37.05% | 32.62% | 11.10% | -0.82% | 0.54% | 6.38% | 8.91% | 27.65% | |
| *EBIT* | ₹ 3,987.61 | ₹ 4,512.15 | ₹ 4,539.07 | ₹ 5,246.31 | ₹ 7,174.37 | ₹ 9,486.20 | ₹ 9,469.03 | ₹ 8,238.97 | ₹ 10,390.22 | ₹ 9,178.67 | |
| **EBIT Growth** | - | 13.15% | 0.60% | 15.58% | 36.75% | 32.22% | -0.18% | -12.99% | 26.11% | -11.66% | |
| *Interest* | ₹ 566.30 | ₹ 640.10 | ₹ 1,237.60 | ₹ 1,777.86 | ₹ 1,991.65 | ₹ 1,485.65 | ₹ 944.71 | ₹ 822.72 | ₹ 968.00 | ₹ 1,650.54 | |
| **Interest Growth** | - | 13.03% | 93.34% | 43.65% | 12.03% | -25.41% | -36.41% | -12.91% | 17.66% | 70.51% | |
| *EBT* | ₹ 3,421.31 | ₹ 3,872.05 | ₹ 3,301.47 | ₹ 3,468.45 | ₹ 5,182.72 | ₹ 8,000.55 | ₹ 8,524.32 | ₹ 7,416.25 | ₹ 9,422.22 | ₹ 7,528.13 | |
| **EBT Growth** | - | 13.17% | -14.74% | 5.06% | 49.42% | 54.37% | 6.55% | -13.00% | 27.05% | -20.10% | |
| *Tax* | ₹ 941.69 | ₹ 1,158.54 | ₹ 1,077.01 | ₹ 1,068.07 | (₹ 568.16) | ₹ 2,538.70 | ₹ 1,190.06 | ₹ 2,342.85 | ₹ 2,418.26 | ₹ 1,488.49 | |
| **Tax Growth** | - | 23.03% | -7.04% | -0.83% | -153.20% | -546.83% | -53.12% | 96.87% | 3.22% | -38.45% | |
| *Net Profit* | ₹ 2,479.62 | ₹ 2,713.51 | ₹ 2,224.46 | ₹ 2,400.38 | ₹ 5,750.88 | ₹ 5,461.85 | ₹ 7,334.26 | ₹ 5,073.40 | ₹ 7,003.96 | ₹ 6,039.64 | |
| **Net Profit Growth** | - | 9.43% | -18.02% | 7.91% | 139.58% | -5.03% | 34.28% | -30.83% | 38.05% | -13.77% | |
| | | - | | | | | | | | | |
| *Earnings Per Share* | ₹ 90.37 | ₹ 98.85 | ₹ 81.01 | ₹ 87.41 | ₹ 199.27 | ₹ 189.19 | ₹ 254.04 | ₹ 175.73 | ₹ 242.60 | ₹ 204.94 | |
| **Earnings Per Share Growth** | - | 9.39% | -18.05% | 7.91% | 127.96% | -5.06% | 34.28% | -30.83% | 38.05% | -15.52% | |
| | | - | | | | | | | | | |
| *Dividend Per Share* | ₹ 9.50 | ₹ 10.00 | ₹ 10.50 | ₹ 11.50 | ₹ 13.00 | ₹ 36.99 | ₹ 38.00 | ₹ 38.00 | ₹ 70.00 | ₹ 77.49 | |
| **Dividend Per Share Growth** | - | 5.25% | 5.00% | 9.54% | 13.04% | 184.53% | 2.71% | 0.01% | 84.21% | 10.71% | |
| **# Balance Sheet YoY Growth** | | | | | | | | | | | |
| *Equity Share Capital* | ₹ 274.43 | ₹ 274.51 | ₹ 274.61 | ₹ 274.64 | ₹ 288.63 | ₹ 288.65 | ₹ 288.67 | ₹ 288.69 | ₹ 288.69 | ₹ 294.68 | |
| **Equity Share Capital Growth** | - | 0.03% | 0.04% | 0.01% | 5.09% | 0.01% | 0.01% | 0.01% | 0.00% | 2.07% | |
| *Reserves* | ₹ 21,671.20 | ₹ 24,117.38 | ₹ 26,106.55 | ₹ 33,476.01 | ₹ 38,755.13 | ₹ 43,886.03 | ₹ 50,146.60 | ₹ 54,035.85 | ₹ 59,938.79 | ₹ 70,412.09 | |
| **Reserves Growth** | - | 11.29% | 8.25% | 28.23% | 15.77% | 13.24% | 14.27% | 7.76% | 10.92% | 17.47% | |
| *Total Equity* | ₹ 21,945.63 | ₹ 24,391.89 | ₹ 26,381.16 | ₹ 33,750.65 | ₹ 39,043.76 | ₹ 44,174.68 | ₹ 50,435.27 | ₹ 54,324.54 | ₹ 60,227.48 | ₹ 70,706.77 | |
| **Total Equity Growth** | - | 11.15% | 8.16% | 27.93% | 15.68% | 13.14% | 14.17% | 7.71% | 10.87% | 17.40% | |
| *Borrowings* | ₹ 10,615.99 | ₹ 8,474.49 | ₹ 19,480.22 | ₹ 25,337.00 | ₹ 23,018.96 | ₹ 21,719.39 | ₹ 11,298.80 | ₹ 11,057.74 | ₹ 11,402.95 | ₹ 24,102.18 | |
| **Borrowings Growth** | - | -20.17% | 129.87% | 30.07% | -9.15% | -5.65% | -47.98% | -2.13% | 3.12% | 111.37% | |
| *Other Liabilities* | ₹ 8,631.49 | ₹ 9,342.73 | ₹ 11,279.71 | ₹ 17,437.72 | ₹ 17,151.09 | ₹ 20,282.28 | ₹ 22,077.37 | ₹ 25,998.12 | ₹ 29,166.68 | ₹ 38,823.11 | |
| **Other Liabilities Growth** | - | 8.24% | 20.73% | 54.59% | -1.64% | 18.26% | 8.85% | 17.76% | 12.19% | 33.11% | |
| *Total Debt* | ₹ 19,247.48 | ₹ 17,817.22 | ₹ 30,759.93 | ₹ 42,774.72 | ₹ 40,170.05 | ₹ 42,001.67 | ₹ 33,376.17 | ₹ 37,055.86 | ₹ 40,569.63 | ₹ 62,925.29 | |
| **Total Debt Growth** | - | -7.43% | 72.64% | 39.06% | -6.09% | 4.56% | -20.54% | 11.02% | 9.48% | 55.10% | |
| *Net Block* | ₹ 25,309.42 | ₹ 25,903.75 | ₹ 39,715.30 | ₹ 56,644.62 | ₹ 57,150.96 | ₹ 55,411.61 | ₹ 55,487.57 | ₹ 59,579.00 | ₹ 62,877.61 | ₹ 94,564.22 | |
| **Net Block Growth** | - | 2.35% | 53.32% | 42.63% | 0.89% | -3.04% | 0.14% | 7.37% | 5.54% | 50.39% | |
| *Capital Work in Progress* | ₹ 1,469.09 | ₹ 921.48 | ₹ 1,511.21 | ₹ 1,153.32 | ₹ 919.59 | ₹ 1,686.68 | ₹ 4,784.67 | ₹ 4,040.39 | ₹ 6,811.18 | ₹ 6,234.19 | |
| **Capital Work in Progress Growth** | - | -37.28% | 64.00% | -23.68% | -20.27% | 83.42% | 183.67% | -15.56% | 68.58% | -8.47% | |
| *Investments* | ₹ 5,095.18 | ₹ 6,690.51 | ₹ 5,446.90 | ₹ 2,921.33 | ₹ 5,928.69 | ₹ 12,178.11 | ₹ 6,335.77 | ₹ 7,296.95 | ₹ 8,248.95 | ₹ 5,156.47 | |
| **Investments Growth** | - | 31.31% | -18.59% | -46.37% | 102.94% | 105.41% | -47.97% | 15.17% | 13.05% | -37.49% | |
| *Other Assets* | ₹ 2,669.67 | ₹ 2,286.86 | ₹ 4,760.39 | ₹ 8,180.43 | ₹ 8,108.09 | ₹ 8,302.70 | ₹ 8,177.06 | ₹ 8,835.62 | ₹ 9,468.26 | ₹ 10,550.63 | |
| **Other Assets Growth** | - | -14.34% | 108.16% | 71.84% | -0.88% | 2.40% | -1.51% | 8.05% | 7.16% | 11.43% | |
| *Total Non Current Assets* | ₹ 34,543.36 | ₹ 35,802.60 | ₹ 51,433.80 | ₹ 68,899.70 | ₹ 72,107.33 | ₹ 77,579.10 | ₹ 74,785.07 | ₹ 79,751.96 | ₹ 87,406.00 | ₹ 1,16,505.51 | |
| **Total Non Current Assets Growth** | - | 3.65% | 43.66% | 33.96% | 4.66% | 7.59% | -3.60% | 6.64% | 9.60% | 33.29% | |
| *Receivables* | ₹ 1,928.21 | ₹ 1,757.09 | ₹ 2,220.63 | ₹ 2,787.03 | ₹ 2,383.22 | ₹ 2,571.73 | ₹ 3,071.61 | ₹ 3,867.02 | ₹ 4,278.16 | ₹ 5,890.25 | |
| **Receivables Growth** | - | -8.87% | 26.38% | 25.51% | -14.49% | 7.91% | 19.44% | 25.90% | 10.63% | 37.68% | |
| *Inventory* | ₹ 2,454.58 | ₹ 2,400.64 | ₹ 3,267.59 | ₹ 4,098.96 | ₹ 4,183.35 | ₹ 4,017.97 | ₹ 5,595.58 | ₹ 6,611.83 | ₹ 8,329.74 | ₹ 9,562.98 | |
| **Inventory Growth** | - | -2.20% | 36.11% | 25.44% | 2.06% | -3.95% | 39.26% | 18.16% | 25.98% | 14.81% | |
| *Cash & Bank* | ₹ 2,266.96 | ₹ 2,248.78 | ₹ 219.07 | ₹ 739.68 | ₹ 539.91 | ₹ 2,007.55 | ₹ 359.18 | ₹ 1,149.59 | ₹ 783.21 | ₹ 1,673.32 | |
| **Cash & Bank Growth** | - | -0.80% | -90.26% | 237.65% | -27.01% | 271.83% | -82.11% | 220.06% | -31.87% | 113.65% | |
| *Total Current Assets* | ₹ 6,649.75 | ₹ 6,406.51 | ₹ 5,707.29 | ₹ 7,625.67 | ₹ 7,106.48 | ₹ 8,597.25 | ₹ 9,026.37 | ₹ 11,628.44 | ₹ 13,391.11 | ₹ 17,126.55 | |
| **Total Current Assets Growth** | - | -3.66% | -10.91% | 33.61% | -6.81% | 20.98% | 4.99% | 28.83% | 15.16% | 27.89% | |
| *Total Assets* | ₹ 41,193.11 | ₹ 42,209.11 | ₹ 57,141.09 | ₹ 76,525.37 | ₹ 79,213.81 | ₹ 86,176.35 | ₹ 83,811.44 | ₹ 91,380.40 | ₹ 1,00,797.11 | ₹ 1,33,632.06 | |
| **Total Assets Growth** | - | 2.47% | 35.38% | 33.92% | 3.51% | 8.79% | -2.74% | 9.03% | 10.30% | 32.58% | |
| **# Cash Flow Statement YoY Growth** | | | | | | | | | | | |
| *Cash from Operating Activity* | ₹ 4,525.00 | ₹ 5,005.00 | ₹ 3,888.00 | ₹ 5,956.00 | ₹ 8,973.00 | ₹ 12,500.00 | ₹ 9,283.00 | ₹ 9,069.00 | ₹ 10,897.00 | ₹ 10,673.00 | |
| **Cash from Operating Activity Growth** | - | 10.61% | -22.32% | 53.19% | 50.65% | 39.31% | -25.74% | -2.31% | 20.16% | -2.06% | |
| *Cash from Investing Activity* | (₹ 3,675.00) | (₹ 2,501.00) | ₹ 1,866.00 | ₹ 1,164.00 | (₹ 4,193.00) | (₹ 8,856.00) | ₹ 2,322.00 | (₹ 7,187.00) | (₹ 8,788.00) | (₹ 15,835.00) | |
| **Cash from Investing Activity Growth** | - | -31.95% | -174.61% | -37.62% | -460.22% | 111.21% | -126.22% | -409.52% | 22.28% | 80.19% | |
| *Cash from Financing Activity* | (₹ 843.00) | (₹ 2,535.00) | (₹ 5,735.00) | (₹ 6,757.00) | (₹ 5,076.00) | (₹ 4,356.00) | (₹ 12,497.00) | (₹ 1,631.00) | (₹ 1,925.00) | ₹ 5,076.00 | |
| **Cash from Financing Activity Growth** | - | 200.71% | 126.23% | 17.82% | -24.88% | -14.18% | 186.89% | -86.95% | 18.03% | -363.69% | |
| *Net Cash Flow* | ₹ 7.00 | (₹ 31.00) | ₹ 19.00 | ₹ 363.00 | (₹ 296.00) | (₹ 712.00) | (₹ 892.00) | ₹ 251.00 | ₹ 184.00 | (₹ 86.00) | |
| **Net Cash Flow Growth** | - | -542.86% | -161.29% | 1810.53% | -181.54% | 140.54% | 25.28% | -128.14% | -26.69% | -146.74% | |

# Ultratech Cement Ltd.

*Figures are in INR Crore*

**Peer Comps**

| Name | Country | Total Debt | Total Equity | Tax Rate[1] | Debt/ Equity | Debt/ Capital | Levered Beta[2] | Unlevered Beta[3] |
|---|---|---|---|---|---|---|---|---|
| UltraTech Cem. | India | 25,214.91 | 3,63,976.05 | 30.00% | 6.93% | 6.48% | 1.20 | 1.14 |
| Grasim Inds | India | 1,86,325.56 | 1,95,247.41 | 30.00% | 95.43% | 48.83% | 1.00 | 0.60 |
| Ambuja Cements | India | 788.50 | 1,40,263.58 | 30.00% | 0.56% | 0.56% | 1.05 | 1.05 |
| Shree Cement | India | 1,046.13 | 1,04,451.60 | 30.00% | 1.00% | 0.99% | 0.86 | 0.85 |
| J K Cements | India | 6,028.23 | 49,938.35 | 30.00% | 12.07% | 10.77% | 1.07 | 0.99 |
| | | | **Average** | 30.00% | 23.20% | 13.53% | 1.04 | 0.93 |
| | | | **Median** | 30.00% | 6.93% | 6.48% | 1.05 | 0.99 |

**Cost of Debt**

| | |
|---|---|
| Pre-tax Cost of Debt | 6.55% |
| Tax Rate | 30.00% |
| Post-tax Cost of Debt | **4.58%** |

**Cost of Equity**

| | |
|---|---|
| Risk Free Rate | 6.53% |
| Equity Risk Premium | 10.15% |
| Levered Beta | 1.10 |
| Cost of Equity | **17.69%** |

**Capital Structure**

| | | Current | Target |
|---|---|---|---|
| Total Debt | ₹ 25,214.91 | 6.48% | 13.53% |
| Market Capitalization | ₹ 3,63,976.05 | 93.52% | 86.47% |
| Total Capitalization | ₹ 3,89,190.96 | 100.00% | 100.00% |
| **Debt / Equity** | | **6.93%** | **15.64%** |

**Levered Beta**

| | |
|---|---|
| Comps Median Unlevered Beta | 0.99 |
| Target Debt / Equity | 15.64% |
| Tax Rate | 30.00% |
| Levered Beta | **1.10** |

**Weighted Average Cost of Capital**

| | |
|---|---|
| Cost of Debt | 4.58% |
| Weight of Debt | 13.53% |
| Cost of Equity | 17.69% |
| Weight of Equity | 86.47% |
| **WACC** | **15.92%** |

***Assumptions:***

*1). Tax Rate is considered as Marginal Tax Rate of the Country*

*2). Levered Beta is based on 2 Year Weekly data*

*3). Unlevered Beta = Levered Beta/(1+(1-Tax Rate)*Debt-to-Equity)*

*4). Risk Free Rate is considered as 10 Year Government Bond Yield Rate*

*5). Source of Data is Screener.in & Investing.com*

# Ultratech Cement

*Figures are in INR Crore*

| | Calculation of ROIC | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 |
|---|---|---|---|---|---|---|
| | **Current Assets** | | | | | |
| | Inventories | 4,018.00 | 5,596.00 | 6,612.00 | 8,330.00 | 9,563.00 |
| | Trade receivables | 2,572.00 | 3,072.00 | 3,867.00 | 4,278.00 | 5,890.00 |
| | Loans n Advances | 660.00 | 873.00 | 951.00 | 985.00 | 1,259.00 |
| | Other asset items | 7,642.00 | 7,304.00 | 7,885.00 | 8,483.00 | 9,292.00 |
| | **Total Current Assets** | 14,892.00 | 16,845.00 | 19,315.00 | 22,076.00 | 26,004.00 |
| | **Current Liabilities** | | | | | |
| | Trade Payables | 4,548.00 | 5,863.00 | 7,209.00 | 8,478.00 | 9,327.00 |
| | Advance from Customers | 415.00 | 465.00 | 384.00 | 527.00 | 541.00 |
| | Other liability items | 15,313.00 | 15,753.00 | 18,349.00 | 20,106.00 | 25,768.00 |
| | **Total Current Liabilities** | 20,276.00 | 22,081.00 | 25,942.00 | 29,111.00 | 35,636.00 |
| # | **Net Working Capital** | **(5,384.00)** | **(5,236.00)** | **(6,627.00)** | **(7,035.00)** | **(9,632.00)** |
| | **Non-Current Assets** | | | | | |
| | Land | 8,085.00 | 8,454.00 | 8,709.00 | 9,259.00 | 19,872.00 |
| | Building | 5,606.00 | 5,831.00 | 6,287.00 | 6,772.00 | 9,361.00 |
| | Plant Machinery | 38,655.00 | 40,604.00 | 46,270.00 | 51,343.00 | 67,010.00 |
| | Ships Vessels | 830.00 | 719.00 | 793.00 | 801.00 | 792.00 |
| | Equipments | 289.00 | 336.00 | 387.00 | 466.00 | 555.00 |
| | Furniture n fittings | 111.00 | 114.00 | 122.00 | 154.00 | 219.00 |
| | Railway sidings | 959.00 | 989.00 | 1,008.00 | 1,088.00 | 1,305.00 |
| | Vehicles | 133.00 | 163.00 | 200.00 | 260.00 | 354.00 |
| | Intangible Assets | 6,375.00 | 6,405.00 | 6,484.00 | 6,501.00 | 8,108.00 |
| | Other fixed assets | 6,289.00 | 6,387.00 | 6,695.00 | 6,637.00 | 11,055.00 |
| | **Gross Block** | **67,332.00** | **70,002.00** | **76,955.00** | **83,281.00** | **1,18,631.00** |
| | Accumulated Dep. | 11,921.00 | 14,514.00 | 17,378.00 | 20,403.00 | 24,067.00 |
| # | **Net Non-Current Assets** | **55,411.00** | **55,488.00** | **59,577.00** | **62,878.00** | **94,564.00** |
| # | Invested Capital | 50,027.00 | 50,252.00 | 52,950.00 | 55,843.00 | 84,932.00 |
| | EBIT | 9,486.20 | 9,469.03 | 8,238.97 | 10,390.22 | 9,178.67 |
| | Marginal Tax Rate | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% |
| | **NOPAT** | **6,640.34** | **6,628.32** | **5,767.28** | **7,273.15** | **6,425.07** |
| # | **Return on Invested Capital (ROIC)** | **13.27%** | **13.19%** | **10.89%** | **13.02%** | **7.56%** |

| # | Calculation of Reinvestment Rate | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 |
|---|---|---|---|---|---|---|
| | Net Capex | 1,839.00 | 5,540.00 | 6,105.00 | 8,884.00 | 8,950.00 |
| | Change in Working Capital | | 148.00 | (1,391.00) | (408.00) | (2,597.00) |
| | EBIT | 9,486.20 | 9,469.03 | 8,238.97 | 10,390.22 | 9,178.67 |
| | Marginal Tax Rate | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% |
| | **NOPAT** | **6,640.34** | **6,628.32** | **5,767.28** | **7,273.15** | **6,425.07** |
| | Reinvestment | | 5,688.00 | 4,714.00 | 8,476.00 | 6,353.00 |
| # | **Reinvestment Rate** | | **85.81%** | **81.74%** | **116.54%** | **98.88%** |

| | |
|---|---|
| **4 Year Average** | **95.74%** |
| **4 Year Median** | **92.35%** |

| # | Calculation of Growth Rate | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 |
|---|---|---|---|---|---|---|
| | Reinvestment Rate | | 85.81% | 81.74% | 116.54% | 98.88% |
| | ROIC | | 13.19% | 10.89% | 13.02% | 7.56% |
| | **Intrinsic Growth** | | **11.32%** | **8.90%** | **15.18%** | **7.48%** |

*1). Intrinsic Growth is calculated by Gordon Growth Model*

| | |
|---|---|
| **4 Year Average** | **10.72%** |
| **4 Year Median** | **10.11%** |

# Ultratech Cement Ltd.

ADITYA BIRLA
UltraTech

*Figures are in INR Crore*

| Calculation of PV of FCFF | Mar-25A | Mar-26E | Mar-27E | Mar-28E | Mar-29E | Mar-30E |
|---|---|---|---|---|---|---|
| NOPAT | 6,425.07 | 7,074.70 | 7,734.99 | 8,396.75 | 9,049.82 | 9,683.31 |
| *Expected Growth* | | *10.11%* | *9.33%* | *8.56%* | *7.78%* | *7.00%* |
| Less: Reinvestment Rate | 92.35% | 81.69% | 71.04% | 60.39% | 49.74% | 49.74% |
| **Free Cash Flow to Firm (FCFF)** | **491.78** | **1,295.06** | **2,239.82** | **3,325.83** | **4,548.44** | **4,866.83** |
| Mid Year Convention | | 0.5 | 1.5 | 2.5 | 3.5 | 4.5 |
| Discounting Factor | | 0.929 | 0.801 | 0.691 | 0.596 | 0.514 |
| **PV of FCFF** | | **1,202.85** | **1,794.62** | **2,298.79** | **2,712.08** | **2,503.38** |

| | |
|---|---|
| Expected Growth | 10.11% |
| Terminal Growth | 6.80% |
| WACC | 15.92% |

| Calculation of Terminal Value | |
|---|---|
| FCFF (n+1) | 5,197.78 |
| WACC | 15.92% |
| Terminal Growth | 6.80% |
| **Terminal Value** | **56,990.37** |

| Calculation of Equity Value per Share | |
|---|---|
| PV of FCFF | 10,511.72 |
| PV of Terminal Value | 29,314.42 |
| **Value of Operating Assets** | **39,826.13** |
| Add: Cash | 1,673.32 |
| Less: Debt | 23,031.00 |
| **Value of Equity** | **18,468.45** |
| No. of Shares | 29.49 |
| **Equity Value per Share** | **626.24** |
| Share Price | ₹ 11,937.00 |
| Discount/Premium | 19.06x |

**Sensitivity Analysis - Equity Value per Share**

| | **14.00%** | **15.92%** | **18.00%** | **20.00%** |
|---|---|---|---|---|
| **2.00%** | 387.72 | 283.49 | 198.84 | 135.89 |
| **4.00%** | 538.81 | 392.76 | 279.79 | 198.84 |
| **5.00%** | 639.55 | **462.40** | 329.60 | 236.62 |
| **8.00%** | 1,143.21 | 776.84 | 538.81 | 387.72 |
| **10.00%** | 1,898.70 | 1,163.51 | 765.46 | 538.81 |

**Sensitivity Analysis - Terminal Value**

| | **14.00%** | **15.92%** | **18.00%** | **20.00%** |
|---|---|---|---|---|
| **2.00%** | 43,314.81 | 37,339.15 | 32,486.11 | 28,876.54 |
| **4.00%** | 51,977.78 | 43,603.87 | 37,126.98 | 32,486.11 |
| **5.00%** | 57,753.08 | **47,596.74** | 39,982.90 | 34,651.85 |
| **8.00%** | 86,629.63 | 65,624.79 | 51,977.78 | 43,314.81 |
| **10.00%** | 1,29,944.44 | 87,793.64 | 64,972.22 | 51,977.78 |

# Ultratech Cement Ltd.

*Figures are in INR Crore*

## Comparable Company Valuation

| | | Market Data | | | | | Financials | | | Valuation | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Name | Ticker | Share Price | Shares Outstanding | Equity Value | Net Debt | Enterprise Value | Revenue | EBITDA | Net Income | EV/Revenue | EV/EBITDA | P/E Ratio |
| **UltraTech Cem.** | | **11,764.00** | **29.47** | **3,46,685.08** | **23,541.59** | **3,70,226.67** | **81,724.53** | **15,702.20** | **7,297.12** | **4.5x** | **23.6x** | **47.5x** |
| Grasim Inds | | 2,841.30 | 68.05 | 1,93,350.47 | 1,78,420.14 | 3,71,770.61 | 1,53,326.53 | 32,216.32 | 8,574.66 | 2.4x | 11.5x | 22.5x |
| Ambuja Cements | | 555.00 | 247.18 | 1,37,184.90 | (5,383.66) | 1,31,801.24 | 37,114.29 | 9,223.41 | 5,344.88 | 3.6x | 14.3x | 25.7x |
| Shree Cement | | 28,705.00 | 3.61 | 1,03,625.05 | 752.55 | 1,04,377.60 | 19,439.75 | 5,025.16 | 1,489.01 | 5.4x | 20.8x | 69.6x |
| J K Cements | | 6,257.50 | 7.73 | 48,370.48 | 4,658.56 | 53,029.04 | 12,424.11 | 2,413.90 | 1,011.60 | 4.3x | 22.0x | 47.8x |
| Dalmia BharatLtd | | 2,098.40 | 18.76 | 39,365.98 | 5,544.00 | 44,909.98 | 14,325.00 | 3,126.93 | 1,139.00 | 3.1x | 14.4x | 34.6x |
| ACC | | 1,850.10 | 18.78 | 34,744.88 | (1,219.50) | 33,525.38 | 22,742.68 | 4,232.70 | 2,417.95 | 1.5x | 7.9x | 14.4x |
| The Ramco Cement | | 1,046.80 | 23.63 | 24,735.88 | 4,465.46 | 29,201.34 | 8,498.87 | 1,348.76 | 317.56 | 3.4x | 21.7x | 77.9x |
| JSW Cement | | 135.27 | 136.34 | 18,442.71 | 6,439.01 | 24,881.72 | 5,785.29 | 718.28 | (163.77) | 4.3x | 34.6x | -112.6x |
| Nuvoco Vistas | | 414.90 | 35.72 | 14,820.23 | 5,621.42 | 20,441.65 | 10,781.88 | 1,718.21 | 273.76 | 1.9x | 11.9x | 54.1x |
| **High** | | | | | | | | | | 5.4x | 34.6x | 77.9x |
| **75th Percentile** | | | | | | | | | | 4.3x | 21.9x | 52.6x |
| **Average** | | | | | | | | | | **3.4x** | **18.3x** | **28.1x** |
| **Median** | | | | | | | | | | **3.5x** | **17.6x** | **41.0x** |
| **25th Percentile** | | | | | | | | | | 2.6x | 12.5x | 23.3x |
| **Low** | | | | | | | | | | 1.5x | 7.9x | -112.6x |

| UltraTech Cement Comparable Valuation | EV/Revenue | EV/EBITDA | P/E Ratio |
|---|---|---|---|
| Implied Enterprise Value | 2,85,510.17 | 2,75,835.27 | 3,22,985.23 |
| Net Debt | 23,541.59 | 23,541.59 | 23,541.59 |
| Implied Market Value | 2,61,968.58 | 2,52,293.68 | 2,99,443.64 |
| Shares Outstanding | 29.47 | 29.47 | 29.47 |
| **Implied Value per Share** | **8,889.33** | **8,561.03** | **10,160.97** |
| | **Overvalued** | **Overvalued** | **Overvalued** |

*Source: The Valuation School, Screener.in*

# Ultratech Cement Ltd.

| Date | Price | Returns | Sorted Returns | Replication | Simulated Returns |
|---|---|---|---|---|---|
| 05-10-2008 | 447.45 | -0.3841 | 0.1962 | 1 | -0.0007 |
| 09-07-2006 | 726.55 | 0.4064 | 0.1546 | 2 | -0.0252 |
| 28-09-2008 | 516.6 | -0.8555 | 0.1545 | 3 | 0.0282 |
| 15-03-2020 | 3,573.85 | 2.4465 | 0.1369 | 4 | 0.0251 |
| 10-01-2010 | 1,036.95 | 0.1753 | 0.1362 | 5 | 0.0532 |
| 25-02-2007 | 882.25 | -0.1075 | 0.1316 | 6 | -0.0340 |
| 15-07-2007 | 988.5 | -0.0971 | 0.1291 | 7 | -0.0789 |
| 18-04-2010 | 1,094.75 | -0.6933 | 0.1254 | 8 | -0.0560 |
| 04-12-2016 | 3,568.95 | 8.5414 | 0.1231 | 9 | -0.0602 |
| 12-10-2008 | 374.05 | 0.1584 | 0.1224 | 10 | -0.0849 |
| 09-11-2008 | 322.9 | -0.5818 | 0.1136 | 11 | -0.0072 |
| 25-03-2007 | 772.1 | -0.3099 | 0.1135 | 12 | -0.0422 |
| 07-10-2007 | 1,118.90 | -0.8334 | 0.1121 | 13 | 0.0117 |
| 11-04-2021 | 6,715.20 | 0.5279 | 0.1067 | 14 | 0.0051 |
| 22-09-2019 | 4,395.15 | 12.7177 | 0.1044 | 15 | -0.0247 |
| 03-10-2004 | 320.4 | -0.9713 | 0.1022 | 16 | -0.0357 |
| 16-02-2025 | 11,157.25 | 10.0813 | 0.1016 | 17 | -0.0327 |
| 30-01-2011 | 1,006.85 | -0.7584 | 0.1006 | 18 | -0.0275 |
| 01-03-2020 | 4,167.85 | 2.6716 | 0.1000 | 19 | -0.0011 |
| 14-01-2007 | 1,135.15 | 0.0691 | 0.0985 | 20 | -0.1106 |
| 04-02-2007 | 1,061.75 | -0.0208 | 0.0984 | 21 | 0.0258 |
| 26-12-2010 | 1,084.25 | 0.4315 | 0.0977 | 22 | 0.0337 |
| 27-04-2008 | 757.4 | 0.0346 | 0.0951 | 23 | -0.0444 |
| 07-06-2009 | 732.1 | -0.8260 | 0.0916 | 24 | -0.1207 |
| 11-08-2019 | 4,208.00 | 0.1016 | 0.0896 | 25 | -0.0353 |
| 13-01-2019 | 3,819.95 | 3.4970 | 0.0881 | 26 | -0.0490 |
| 09-03-2008 | 849.45 | -0.8707 | 0.0874 | 27 | 0.0082 |
| 20-02-2022 | 6,570.25 | -0.4425 | 0.0859 | 28 | -0.0026 |
| 29-12-2024 | 11,786.00 | 4.7721 | 0.0847 | 29 | 0.0263 |
| 30-12-2012 | 2,041.90 | 3.4907 | 0.0842 | 30 | -0.0238 |
| 02-10-2005 | 454.7 | 0.3006 | 0.0831 | 31 | -0.0192 |
| 02-11-2008 | 349.6 | -0.8904 | 0.0827 | 32 | -0.0054 |
| 01-03-2015 | 3,189.55 | 7.8463 | 0.0823 | 33 | 0.0613 |
| 17-04-2005 | 360.55 | 0.0269 | 0.0790 | 34 | 0.0459 |
| 08-05-2005 | 351.1 | -0.6368 | 0.0785 | 35 | -0.0379 |
| 11-02-2007 | 966.65 | 2.3339 | 0.0784 | 36 | 0.0662 |

**Calculation of Value at Risk**

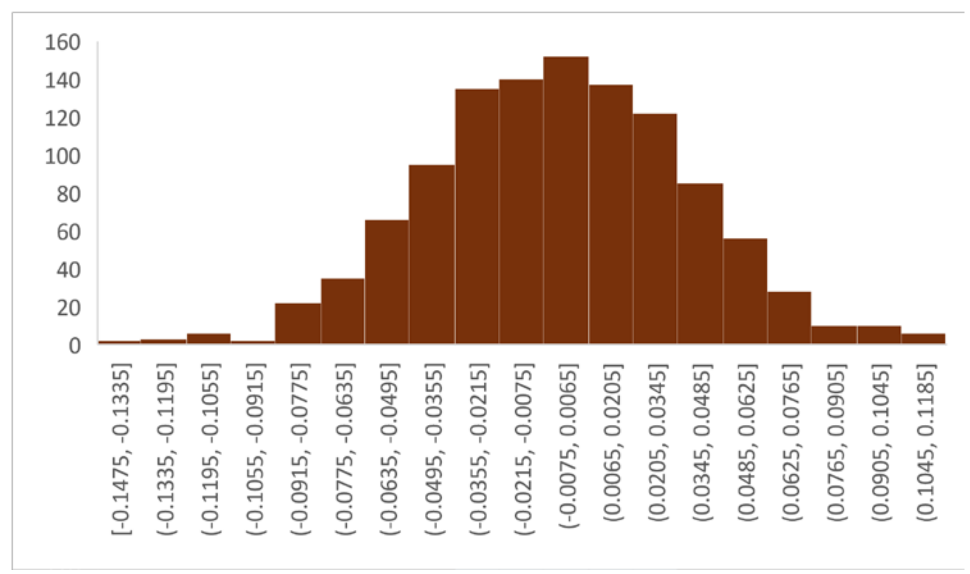
**Historical Approach**

| | |
|---|---|
| Mean | -0.0026 |
| Std Deviation | 0.0415 |
| Min | -0.1721 |
| Max | 0.1962 |
| CMP | 11764 |

**Monte-Carlo Simulation**

| | |
|---|---|
| Mean | -0.0033 |
| Std Deviation | 0.0405 |
| Min | -0.1475 |
| Max | 0.1138 |
| CMP | 11764 |

| Percentile | Confidence | VAR % | Stock Price | VAR (INR) |
|---|---|---|---|---|
| 5.0% | 95.0% | -6.88% | 12572.99947 | -808.9994711 |
| 1.0% | 99.0% | -10.39% | 12985.78098 | -1221.780975 |
| 0.5% | 99.5% | -11.36% | 13099.80579 | -1335.805789 |
| 10% | 90.0% | -5.41% | 12400.49735 | -636.4973471 |



# Ultratech Cement Ltd.

ULTRACEMCO | BSE Code : 532538

**INR - 11937**

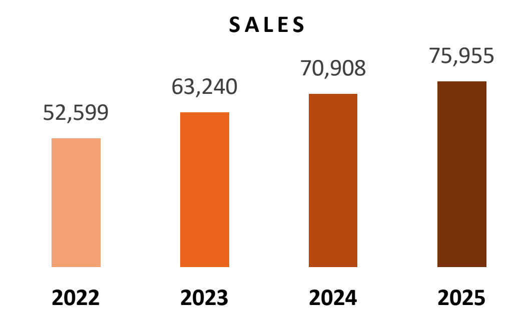
52 Week High - INR 13102

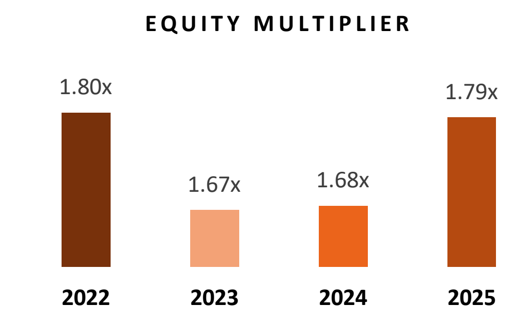
52 Week Low - INR 10048

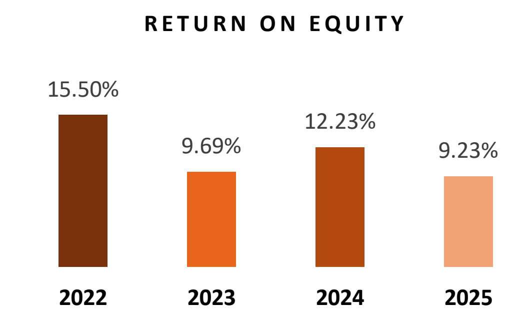
## About the company

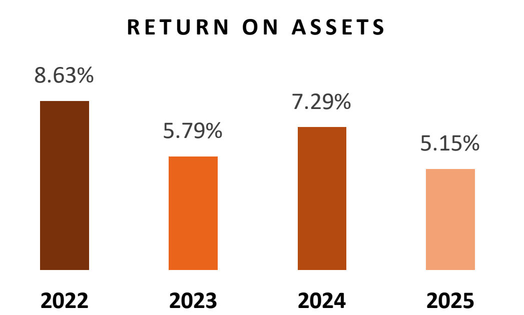
UltraTech Cement Limited is the cement flagship company of the Aditya Birla Group. A USD 8.9 billion building solutions powerhouse, UltraTech is the largest manufacturer of grey cement and ready-mix concrete (RMC) and one of the largest manufacturers of white cement in India. It is the second largest cement company globally by capacity and the largest by sales volume (excluding China).

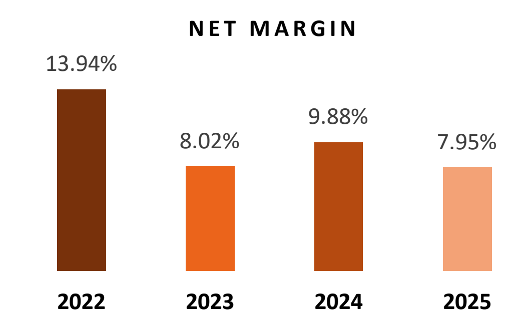
## Financial Summary

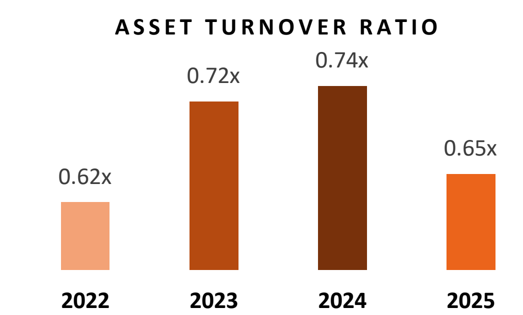



## Recent Updates

- UltraTech Cement's latest twelve months return on common equity is 10.9%
- UltraTech Cement's return on common equity for fiscal years ending March 2021 to 2025 averaged 11.8%.
- UltraTech Cement's operated at median return on common equity of 12.2% from fiscal years ending March 2021 to 2025.
- Looking back at the last 5 years, UltraTech Cement's return on common equity peaked in March 2022 at 15.2%.
- UltraTech Cement's return on common equity hit its 5-year low in March 2025 of 9.2%.

#

| Return on Equity (ROE) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **Mar-2017** | **Mar-2018** | **Mar-2019** | **Mar-2020** | **Mar-2021** | **Mar-2022** | **Mar-2023** | **Mar-2024** | **Mar-2025** |
| Net Profit | ₹ 2,713.51 | ₹ 2,224.46 | ₹ 2,400.38 | ₹ 5,750.88 | ₹ 5,461.85 | ₹ 7,334.26 | ₹ 5,073.40 | ₹ 7,003.96 | ₹ 6,039.64 |
| Average Shareholder's Equity | ₹ 23,168.76 | ₹ 25,386.53 | ₹ 30,065.91 | ₹ 36,397.21 | ₹ 41,609.22 | ₹ 47,304.98 | ₹ 52,379.91 | ₹ 57,276.01 | ₹ 65,467.13 |
| **Return on Equity (ROE)** | **11.71%** | **8.76%** | **7.98%** | **15.80%** | **13.13%** | **15.50%** | **9.69%** | **12.23%** | **9.23%** |

| ROE - DuPont Equation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **Mar-2017** | **Mar-2018** | **Mar-2019** | **Mar-2020** | **Mar-2021** | **Mar-2022** | **Mar-2023** | **Mar-2024** | **Mar-2025** |
| Net Profit | ₹ 2,713.51 | ₹ 2,224.46 | ₹ 2,400.38 | ₹ 5,750.88 | ₹ 5,461.85 | ₹ 7,334.26 | ₹ 5,073.40 | ₹ 7,003.96 | ₹ 6,039.64 |
| Sales | ₹ 25,374.94 | ₹ 30,978.62 | ₹ 41,462.26 | ₹ 42,429.89 | ₹ 44,725.80 | ₹ 52,598.83 | ₹ 63,239.98 | ₹ 70,908.14 | ₹ 75,955.13 |
| **Net Profit Margin (A)** | **10.69%** | **7.18%** | **5.79%** | **13.55%** | **12.21%** | **13.94%** | **8.02%** | **9.88%** | **7.95%** |
| | | | | | | | | | |
| Sales | ₹ 25,374.94 | ₹ 30,978.62 | ₹ 41,462.26 | ₹ 42,429.89 | ₹ 44,725.80 | ₹ 52,598.83 | ₹ 63,239.98 | ₹ 70,908.14 | ₹ 75,955.13 |
| Average Total Assets | ₹ 41,701.11 | ₹ 49,675.10 | ₹ 66,833.23 | ₹ 77,869.59 | ₹ 82,695.08 | ₹ 84,993.90 | ₹ 87,595.92 | ₹ 96,088.76 | ₹ 1,17,214.59 |
| **Asset Turnover Ratio (B)** | **0.61x** | **0.62x** | **0.62x** | **0.54x** | **0.54x** | **0.62x** | **0.72x** | **0.74x** | **0.65x** |
| | | | | | | | | | |
| Average Total Assets | ₹ 41,701.11 | ₹ 49,675.10 | ₹ 66,833.23 | ₹ 77,869.59 | ₹ 82,695.08 | ₹ 84,993.90 | ₹ 87,595.92 | ₹ 96,088.76 | ₹ 1,17,214.59 |
| Average Shareholder's Equity | ₹ 23,168.76 | ₹ 25,386.53 | ₹ 30,065.91 | ₹ 36,397.21 | ₹ 41,609.22 | ₹ 47,304.98 | ₹ 52,379.91 | ₹ 57,276.01 | ₹ 65,467.13 |
| **Equity Multiplier (C)** | **1.80x** | **1.96x** | **2.22x** | **2.14x** | **1.99x** | **1.80x** | **1.67x** | **1.68x** | **1.79x** |
| | | | | | | | | | |
| **Return on Equity (A*B*C)** | **11.71%** | **8.76%** | **7.98%** | **15.80%** | **13.13%** | **15.50%** | **9.69%** | **12.23%** | **9.23%** |
| | | | | | | | | | |
| *Check* | *TRUE* | *TRUE* | *TRUE* | *TRUE* | *TRUE* | *TRUE* | *FALSE* | *TRUE* | *TRUE* |

| # | Return on Assets (ROA) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | **Mar-2017** | **Mar-2018** | **Mar-2019** | **Mar-2020** | **Mar-2021** | **Mar-2022** | **Mar-2023** | **Mar-2024** | **Mar-2025** |
| | Net Profit | ₹ 2,713.51 | ₹ 2,224.46 | ₹ 2,400.38 | ₹ 5,750.88 | ₹ 5,461.85 | ₹ 7,334.26 | ₹ 5,073.40 | ₹ 7,003.96 | ₹ 6,039.64 |
| | Average Total Assets | ₹ 41,701.11 | ₹ 49,675.10 | ₹ 66,833.23 | ₹ 77,869.59 | ₹ 82,695.08 | ₹ 84,993.90 | ₹ 87,595.92 | ₹ 96,088.76 | ₹ 1,17,214.59 |
| | **Return on Assets (ROA)** | **6.51%** | **4.48%** | **3.59%** | **7.39%** | **6.60%** | **8.63%** | **5.79%** | **7.29%** | **5.15%** |

| | ROA - DuPont Equation | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | **Mar-2017** | **Mar-2018** | **Mar-2019** | **Mar-2020** | **Mar-2021** | **Mar-2022** | **Mar-2023** | **Mar-2024** | **Mar-2025** |
| | Net Profit | ₹ 2,713.51 | ₹ 2,224.46 | ₹ 2,400.38 | ₹ 5,750.88 | ₹ 5,461.85 | ₹ 7,334.26 | ₹ 5,073.40 | ₹ 7,003.96 | ₹ 6,039.64 |
| | Sales | ₹ 25,374.94 | ₹ 30,978.62 | ₹ 41,462.26 | ₹ 42,429.89 | ₹ 44,725.80 | ₹ 52,598.83 | ₹ 63,239.98 | ₹ 70,908.14 | ₹ 75,955.13 |
| | **Net Profit Margin (A)** | **10.69%** | **7.18%** | **5.79%** | **13.55%** | **12.21%** | **13.94%** | **8.02%** | **9.88%** | **7.95%** |
| | | | | | | | | | | |
| | Sales | ₹ 25,374.94 | ₹ 30,978.62 | ₹ 41,462.26 | ₹ 42,429.89 | ₹ 44,725.80 | ₹ 52,598.83 | ₹ 63,239.98 | ₹ 70,908.14 | ₹ 75,955.13 |
| | Average Total Assets | ₹ 41,701.11 | ₹ 49,675.10 | ₹ 66,833.23 | ₹ 77,869.59 | ₹ 82,695.08 | ₹ 84,993.90 | ₹ 87,595.92 | ₹ 96,088.76 | ₹ 1,17,214.59 |
| | **Asset Turnover Ratio (B)** | **60.85%** | **62.36%** | **62.04%** | **54.49%** | **54.09%** | **61.89%** | **72.20%** | **73.79%** | **64.80%** |
| | | | | | | | | | | |
| # | **Return on Assets (A*B)** | **6.51%** | **4.48%** | **3.59%** | **7.39%** | **6.60%** | **8.63%** | **5.79%** | **7.29%** | **5.15%** |
| | | | | | | | | | | |
| | *Check* | *TRUE* | *TRUE* | *TRUE* | *TRUE* | *TRUE* | *FALSE* | *TRUE* | *TRUE* | *TRUE* |

## DuPont Summary

- UltraTech Cement's ROE maintained a strong pattern durinng COVID times but fell from 15.50% to 9.69% after COVID in 2023.
- Overall the ROE fell from 11.17% in 2017 to 9.23% in 2025.
- The reason for the fall of ROE is Net Profit Margins which fluctuated a lot and overall fell from 10.69% to 7.95% making a low of 5.79% during 2017-23.
- Asset Turnover Ratio and Equity Multiplier, both are constant with minimal fluctuations.
- ROA fell from 6.51% in 2017 to 5.15% in 2025 making a low of 3.59% in 2019.
- The reason for the fall of ROA is also the Net Profit Margin as Asset Turnover Ratio has increased over time from 60.85% to 64.80%.

# Ultratech Cement Ltd.

ULTRACEMCO | BSE Code : 532538

**INR - 11937**

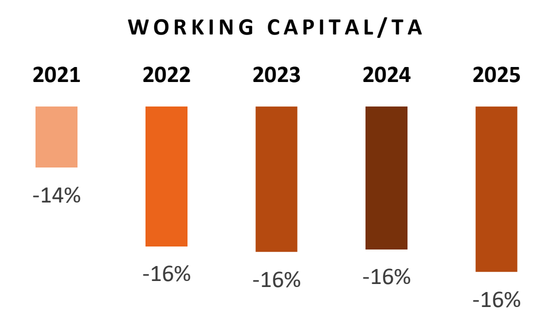
52 Week High - INR 13102

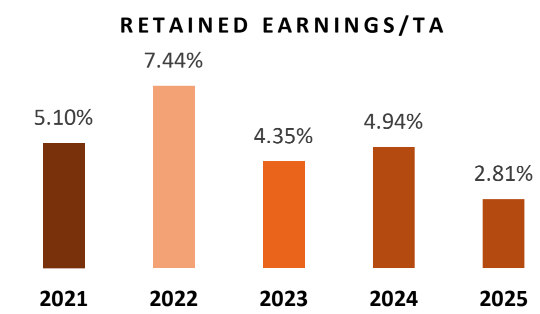
52 Week Low - INR 10048

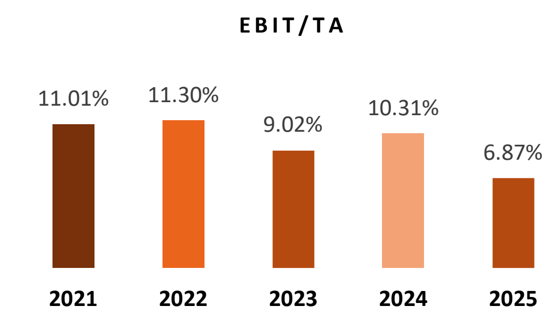
## About the company

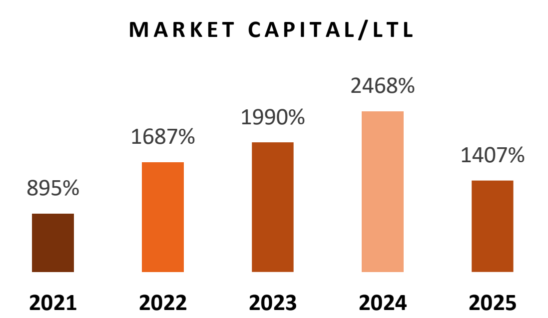
UltraTech Cement Limited is the cement flagship company of the Aditya Birla Group. A USD 8.9 billion building solutions powerhouse, UltraTech is the largest manufacturer of grey cement and ready-mix concrete (RMC) and one of the largest manufacturers of white cement in India. It is the second largest cement company globally by capacity and the largest by sales volume (excluding China).

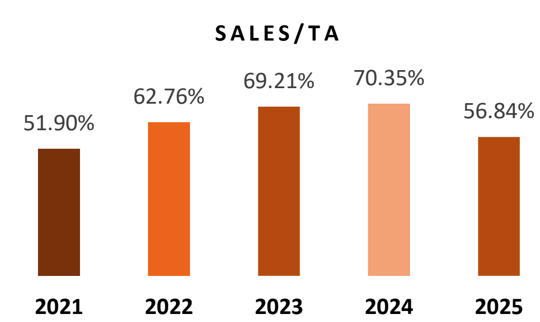
## Altman Z's Score Summary

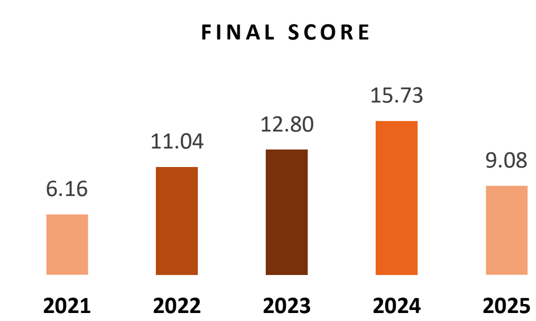



## Recent Updates

- UltraTech Cement's market cap stood at approximately ₹3.51 trillion on January 9, 2026. This valuation reflects a 6.21% increase over the past year.
- For the fiscal year ending March 2025, retained earnings peaked at ₹689 billion (6.89 billion USD), showing consistent annual growth over the last five fiscal years. As of September 2025, the quarterly retained earnings were reported as $0 million on the balance sheet, though annual growth rates remain positive.
- UltraTech's EBIT for the quarter ended September 30, 2025, was ₹18.41 billion (1,841.07 crores), a decrease of 45.55% from the previous quarter. The company's latest twelve months (TTM) EBIT is approximately 1.203 billion USD.
- The company has an efficient, negative working capital to sales ratio of -10.33% based on March 2025 consolidated results, suggesting strong cash flow management and operational

#

| Working Capital/Total Assets | Mar-2017 | Mar-2018 | Mar-2019 | Mar-2020 | Mar-2021 | Mar-2022 | Mar-2023 | Mar-2024 | Mar-2025 |
|---|---|---|---|---|---|---|---|---|---|
| Working Capital | (₹ 2,936.22) | (₹ 5,572.42) | (₹ 9,812.05) | (₹ 10,044.61) | (₹ 11,685.03) | (₹ 13,051.00) | (₹ 14,369.68) | (₹ 15,775.57) | (₹ 21,696.56) |
| Total Assets | ₹ 42,209.11 | ₹ 57,141.09 | ₹ 76,525.37 | ₹ 79,213.81 | ₹ 86,176.35 | ₹ 83,811.44 | ₹ 91,380.40 | ₹ 1,00,797.11 | ₹ 1,33,632.06 |
| **Working Capital/Total Assets (A)** | **-6.96%** | **-9.75%** | **-12.82%** | **-12.68%** | **-13.56%** | **-15.57%** | **-15.73%** | **-15.65%** | **-16.24%** |

| Retained Earnings/Total Assets | Mar-2017 | Mar-2018 | Mar-2019 | Mar-2020 | Mar-2021 | Mar-2022 | Mar-2023 | Mar-2024 | Mar-2025 |
|---|---|---|---|---|---|---|---|---|---|
| Retained Earnings | ₹ 2,439.00 | ₹ 1,936.12 | ₹ 2,084.54 | ₹ 5,375.66 | ₹ 4,393.85 | ₹ 6,237.31 | ₹ 3,976.38 | ₹ 4,983.13 | ₹ 3,755.87 |
| Total Assets | ₹ 42,209.11 | ₹ 57,141.09 | ₹ 76,525.37 | ₹ 79,213.81 | ₹ 86,176.35 | ₹ 83,811.44 | ₹ 91,380.40 | ₹ 1,00,797.11 | ₹ 1,33,632.06 |
| **Retained Earnings/Total Assets (B)** | **5.78%** | **3.39%** | **2.72%** | **6.79%** | **5.10%** | **7.44%** | **4.35%** | **4.94%** | **2.81%** |

| EBIT/Total Assets | Mar-2017 | Mar-2018 | Mar-2019 | Mar-2020 | Mar-2021 | Mar-2022 | Mar-2023 | Mar-2024 | Mar-2025 |
|---|---|---|---|---|---|---|---|---|---|
| EBIT | ₹ 4,512.15 | ₹ 4,539.07 | ₹ 5,246.31 | ₹ 7,174.37 | ₹ 9,486.20 | ₹ 9,469.03 | ₹ 8,238.97 | ₹ 10,390.22 | ₹ 9,178.67 |
| Total Assets | ₹ 42,209.11 | ₹ 57,141.09 | ₹ 76,525.37 | ₹ 79,213.81 | ₹ 86,176.35 | ₹ 83,811.44 | ₹ 91,380.40 | ₹ 1,00,797.11 | ₹ 1,33,632.06 |
| **EBIT/Total Assets (C)** | **10.69%** | **7.94%** | **6.86%** | **9.06%** | **11.01%** | **11.30%** | **9.02%** | **10.31%** | **6.87%** |

| Market Cap/Long Term Liabilities | Mar-2017 | Mar-2018 | Mar-2019 | Mar-2020 | Mar-2021 | Mar-2022 | Mar-2023 | Mar-2024 | Mar-2025 |
|---|---|---|---|---|---|---|---|---|---|
| Market Cap | ₹ 1,09,384.54 | ₹ 1,08,472.52 | ₹ 1,09,811.77 | ₹ 93,654.52 | ₹ 1,94,493.22 | ₹ 1,90,589.15 | ₹ 2,20,041.06 | ₹ 2,81,444.65 | ₹ 3,39,160.44 |
| Long Term Liabilities | ₹ 8,474.49 | ₹ 19,480.22 | ₹ 25,337.00 | ₹ 23,018.96 | ₹ 21,719.39 | ₹ 11,298.80 | ₹ 11,057.74 | ₹ 11,402.95 | ₹ 24,102.18 |
| **Market Cap/Long Term Liabilities (D)** | **1290.75%** | **556.83%** | **433.40%** | **406.86%** | **895.48%** | **1686.81%** | **1989.93%** | **2468.17%** | **1407.18%** |

| Sales/Total Assets | Mar-2017 | Mar-2018 | Mar-2019 | Mar-2020 | Mar-2021 | Mar-2022 | Mar-2023 | Mar-2024 | Mar-2025 |
|---|---|---|---|---|---|---|---|---|---|
| Sales | ₹ 25,374.94 | ₹ 30,978.62 | ₹ 41,462.26 | ₹ 42,429.89 | ₹ 44,725.80 | ₹ 52,598.83 | ₹ 63,239.98 | ₹ 70,908.14 | ₹ 75,955.13 |
| Total Assets | ₹ 42,209.11 | ₹ 57,141.09 | ₹ 76,525.37 | ₹ 79,213.81 | ₹ 86,176.35 | ₹ 83,811.44 | ₹ 91,380.40 | ₹ 1,00,797.11 | ₹ 1,33,632.06 |
| **Sales/Total Assets (E)** | **60.12%** | **54.21%** | **54.18%** | **53.56%** | **51.90%** | **62.76%** | **69.21%** | **70.35%** | **56.84%** |

#

| Altman's Z Score | Mar-2017 | Mar-2018 | Mar-2019 | Mar-2020 | Mar-2021 | Mar-2022 | Mar-2023 | Mar-2024 | Mar-2025 |
|---|---|---|---|---|---|---|---|---|---|
| **Final Score** | **8.70** | **4.08** | **3.25** | **3.22** | **6.16** | **11.04** | **12.80** | **15.73** | **9.08** |
| **Financial Stability** | ***Strong*** | ***Strong*** | ***Strong*** | ***Strong*** | ***Strong*** | ***Strong*** | ***Strong*** | ***Strong*** | ***Strong*** |

# Ultratech Cement Ltd.

## Valuation Summary - UltraTech Cement Ltd.

**Historical Financials**

- Revenue has grown significantly from 2016 to 2025 and the company has maintained gross margins and EBITDA margins with minimal fluctuations.
- Growth in revenue is 202% from 2016 to 2025 making a high of 33.84% in 2019. Gross margins fell from 50.71% to 45.74% and EBITDA margins fell from 19.48% to 16.85%. Highest gross margin & EBITDA margin was in 2021 (53.39% & 25.86% respectively). FY21 proved to be a good year for the Indian Cement Industry despite the pandemic. During Covid their were disruptions which led to operational and demand challenges in the first half of FY21 but the recovery in the later half drove strong improvement in sector profitability.
- EPS made an overall growth of 127% (Rs. 90.37 in 2016 to Rs. 204.94 in 2025). Highest EPS growth was in 2020 (127.96%).
- There has been a significant increase in the reserves, borrowings & other liabilities of the company whereas equity share capital increased from Rs. 274 to Rs. 294. This shows that the main source of funds used by the company are Debt & Retained Earnings.

**Assumptions:-**

1). Terminal Growth Rate: 6.8% aligned with the long term GDP growth expectations by RBI. (This was changed in for FY2025-26 from 6.5% to 6.8%)
2). Reinvestment Rate: Dynamic reinvestment rate starting from 92.34% to 49.74%, assuming that the company will reinvest more initially and reinvestment amount would decrease as the company expands.
3). Dynamic expected growth rate staring from 10.11% to 7% because it is assumed that as reinvestment rate decreases, company cannot keep growing at the same rate. Growth rate will also decrease. This logic is ideal for a capital intensive business like UltraTech Cement
3). Cost of Equity: Calculated via CAPM Method, 15.92% based on Risk Free Rate, Equity Risk Premium & Assumptions.
4). Tax Rate: 30%, consistent with applicable statutory norms and sector averages.

**DCF Valuation Summary**

**Enterprise Value:** Rs. 39,826.13 Cr.
**Equity Value per Share:** Rs. 626.24 Cr.
**Weighted Average Cost of Capital:** 15.92%

*The value of DCF is lower than the current price of the share implying that the share is trading at premium of* ***19.06x*** *in the market.*

**Relative Valuation Summary**

**EV/Revenue Implied Value:** Rs. 8,889.83 Cr.
**EV/EBITDA Implied Value:** Rs. 8,561.03 Cr.
**P/E Implied Value:** Rs. 10,160.97 Cr.

*Market multiples imply a much closer valuation range compared to DCF results. Even if we look at the multiples the stock is still overvalued*

**Sources**

*The Valuation School*
*Screener.in*
*moneycontrol*
*UltraTech Cement Annual Reports*
*Investing.com*
*pib.gov.in*

**Disclaimer:**

- The DCF comes out lower mainly due to incomplete data and discrepancies across public sources since DCF is highly sensitive to assumptions like WACC, reinvestment & terminal growth. The outcome should be seen as conservative base line, complemented by relative valuation and other metrics for a fuller picture.
- This report is made for educational purposes and should not be taken as any investment recommendation. The owner of this report is not liable for any losses. Make sure to consult a SEBI Registered Analyst before making any investments.