

The Engineer's Choice



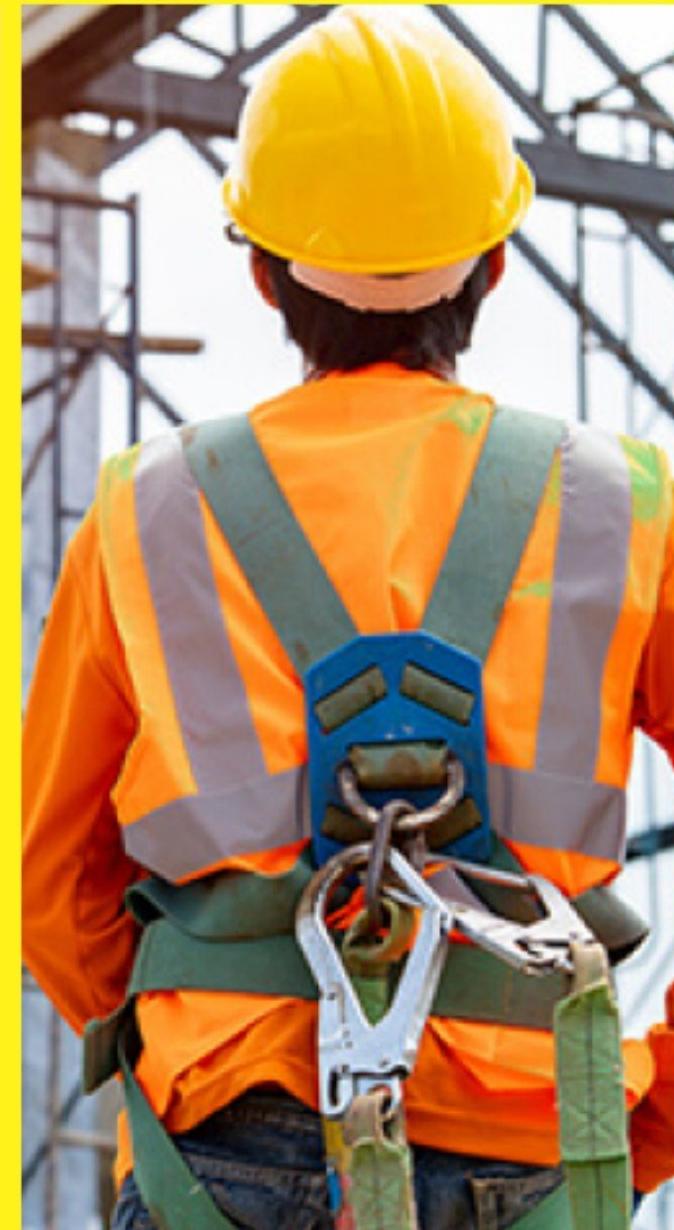
FINANCIAL MODEL OF ULTRATECH CEMENT

2021 - 2025

Market Data Used

*Sharwin
Wagh*

Sharwinwagh2002@gmail.com





I have made a financial model on ultratech cement where I have created 3 statement Model followed by schedules for forecasting, valuation and different analysis to understand the company better. Please understand that this is a basic model not an advanced one also I have made 3 cases for forecasting such as best case, base case and worst case and the model that you will see forward represents base case only. if you wish to take a look at other cases you can connect with me to get excel file.

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ABOUT ULTRATECH

SCHEDULES

REVENUE SCHEDULE

OTHER INCOME SCHEDULE

COGS SCHEDULE

DEPRECIATION / PPE SCHEDULE

FINANCE COST SCHEDULE

TAX SCHEDULE

EQUITY SCHEDULE

WORKING CAPITAL SCHEDULE

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C.F STATEMENT (OTHERS) SCHEDULE

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REGRESSION BETA

COMPS. REGRESSION BETA

WACC

INTRINSIC GROWTH

PV OF FCFF

RELATIVE VALUATION

ANALYSIS

RATIO ANALYSIS

KEY FINANCIAL RATIOS

ALTMAN Z SCORE ANALYSIS

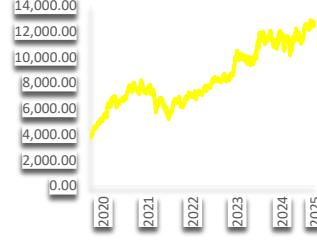
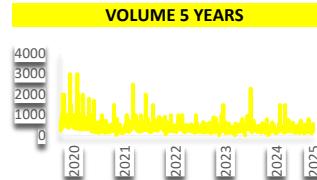
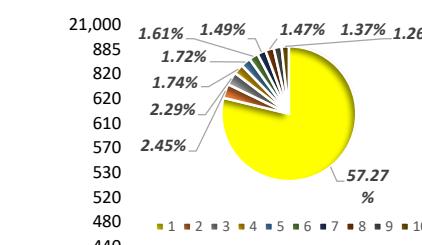
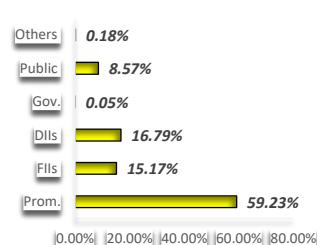
DUPONT ANALYSIS

FOOTBALL FIELD ANALYSIS

CONCLUSION

ABOUT ULTRA - TECH CEMENT

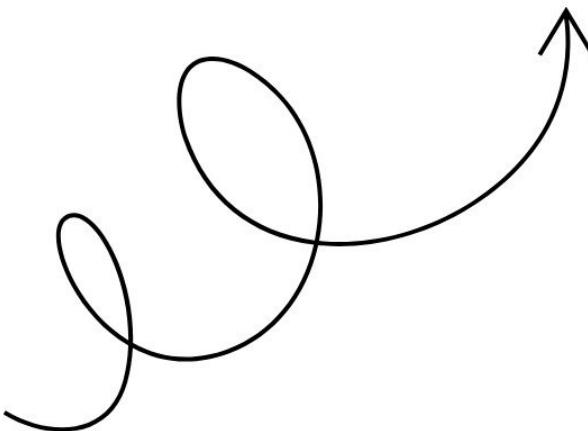
UltraTech Cement, part of the Aditya Birla Group, is India's largest cement producer with over 150 MTPA capacity and operations across multiple countries. Headquartered in Mumbai, it manufactures grey cement, white cement, RMC, & various building products under brands like Birla White. Company has grown rapidly through major acquisitions such as Jaypee, Century, Binani, and India Cements. Recently, it expanded into the wires and cables business and reported strong profits, reinforcing investor confidence. Committed to sustainability, they are pursuing net-zero targets while facing regulatory and safety challenges. UltraTech remains India's cement leader.

KEY FINANCIAL METRICS	2020A	2021A	2022A	2023A	2024A	SHARE PRICE 5 YEARS
Total Sales	45,459	53,107	63,743	71,525	76,699	
Sales Growth YoY %	--	16.82%	20.03%	12.21%	7.23%	
Gross Profit Margins (%)	44.00%	40.09%	33.77%	35.60%	35.36%	
EBITDA Margins (%)	27.02%	22.64%	17.45%	19.00%	17.35%	
EBIT Margins (%)	21.08%	17.53%	12.92%	14.60%	12.11%	
Net Profit Margins (%)	12.23%	13.51%	7.95%	9.87%	8.02%	
Earnings per Share (in ₹)	189.33	248.98	175.54	242.87	205.13	
EPS Growth YoY %	--	31.51%	-29.50%	38.36%	-15.54%	
Dividend per Share (in ₹)	13	37	38	38	67	
DPS Growth YoY %	--	190.18%	2.19%	-0.34%	78.07%	
KEY FINANCIAL RATIOS	2020A	2021A	2022A	2023A	2024A	VOLUME 5 YEARS
Price to Earnings	27.93x	30.49x	39.64x	43.25x	56.06x	
EV / EBITDA	14.06x	19.02x	18.89x	23.14x	27.58x	
Debt to Equity	0.40x	0.20x	0.18x	0.17x	0.33x	
PEG Ratio	--	9.68x	-13.44x	11.27x	-36.07x	
Return on Equity (%)	12.58%	14.22%	9.33%	11.72%	8.70%	
Return on Capital Employed (%)	14.61%	14.49%	12.05%	14.14%	9.47%	
TOP 10 SHAREHOLDERS	NO. OF SHARES	HOLDING %	VALUE (IN CR.)	REPRESENTATION	SHAREHOLDING PATTERN	
(1) Grasim Industries Ltd.	165,335,150	57.27%	21,000			
(2) Life Insurance Corporation of India	7,000,000	2.45%	885			
(3) ICICI Prudential Asset Management Co. Ltd.	6,500,000	2.29%	820			
(4) Blackrock Inc.	4,900,000	1.74%	620			
(5) Vanguard Group Inc.	4,800,000	1.72%	610			
(6) Aditya Birla Management Corporation Pvt. Ltd.	4,500,000	1.61%	570			
(7) Sbi Pension Funds Private Ltd.	4,200,000	1.49%	530			
(8) Sbi Funds Management Ltd.	4,100,000	1.47%	520			
(9) GIC Pte Ltd.	3,800,000	1.37%	480			
(10) Kotak Mahindra Asset Management Co. Ltd.	3,500,000	1.26%	440			
MANAGERIAL REMUNERATION	DESIGNATION	REMUNERATION	X OF MEDIAN SALARY	CAPITAL STRUCTURE		
Mr. Kailash Chandra Jhanwar	Managing Director	18.68	247:1	Current Price	11,499	
Mr. Vivek Agarwal	Whole Time Director & CMO	8.35	124:1	N. of Shares (Cr.)	30	
Mr. Kumar Mangalam Birla	Chairman	4.30	0.57:1	Market Cap (Cr.)	344,920	

THE ENGINEER'S CHOICE

Less: Cash	467
Less: Debt	23,030
Less: Min. Interest	15
Enterprise Value	367,468

SCHEDULES



Revenue Schedule					
In Crores Unless Stated Otherwise	2021/A	2022/A	2023/A	2024/A	2025/A
<i>Sale of Products & Services</i>					
Sale of Manufactured Products	41,250	48,058	57,457	67,706	72,148
Estimated Total Revenue from Operations	--	--	--	--	--
Price per 50 kg bag (In R.s.)	350	--	--	--	--
1 Bag 50 Kg in tonnes	0.05	--	--	--	--
Approx. Bags according to revenue (In Cr.)	118	137	164	193	206
<i>Approximate Production in Million Tonnes (MT)</i>					
	59	69	82	97	103
Sale of Traded Products	2,988	3,648	4,878	2,099	2,766
% of Rev	6.68%	6.94%	7.71%	2.96%	3.64%
Sale of Service	0.33	1.38	1.04	4.29	19
<i>Other Operating Revenue</i>					
Scrap Sales	72	122	144	130	117
% of Rev	0.16%	0.23%	0.23%	0.18%	0.15%
Lease Rent	0.16	0.23	0.49	0.11	0.44
% of Rev	0.0004%	0.0004%	0.0008%	0.0002%	0.0006%
Insurance Claim	23	27	32	57	40
% of Rev	0.05%	0.05%	0.05%	0.08%	0.05%
Provisions no Longer Required Written Back	50	59	68	36	7
% of Rev	0.11%	0.11%	0.11%	0.05%	0.01%
Unclaimed Liabilities Written Back	35	85	74	46	54
% of Rev	0.08%	0.16%	0.12%	0.06%	0.07%
Government Grants	282	530	406	698	695
% of Rev	0.63%	1.01%	0.64%	0.58%	0.92%
Miscellaneous Income	23	64	175	127	125
% of Rev	0.05%	0.12%	0.28%	0.18%	0.16%

ESTIMATE	(Best Case)	Production Growth	11.00%	
2026/E	2027/E	2028/E	2029/E	2030/E
82,372	91,433	101,491	112,655	125,047
88,962	98,748	109,610	121,667	135,051
360	--	--	--	--
0.05	--	--	--	--
229	254	282	313	347
114	127	141	156	174
5,394	6,119	6,924	7,817	8,808
6.06%	6.20%	6.32%	6.42%	6.52%
4.29	4.29	4.29	4.29	4.29
136	136	136	136	136
0.15%	0.14%	0.12%	0.11%	0.10%
0.49	0.49	0.49	0.49	0.49
0.0006%	0.0005%	0.0004%	0.0004%	0.0004%
57	57	57	57	57
0.06%	0.06%	0.05%	0.05%	0.04%
63	63	63	63	63
0.07%	0.06%	0.06%	0.05%	0.05%
86	86	86	86	86
0.10%	0.09%	0.08%	0.07%	0.06%
698	698	698	698	698
0.79%	0.71%	0.64%	0.57%	0.52%
151	151	151	151	151
0.17%	0.15%	0.14%	0.12%	0.11%

ESTIMATE	(Base Case)	Production Growth	8.00%	
2026/E	2027/E	2028/E	2029/E	2030/E
77,920	84,153	90,886	98,157	106,009
84,153	90,886	98,157	106,009	114,490
350	--	--	--	--
0.05	--	--	--	--
223	240	260	280	303
111	120	130	140	151
5,429	5,928	6,466	7,048	7,676
6.45%	6.52%	6.59%	6.65%	6.70%
1.46	1.46	1.46	1.46	1.46
99	99	99	99	99
0.12%	0.11%	0.10%	0.09%	0.09%
0.26	0.26	0.26	0.26	0.26
0.0003%	0.0003%	0.0003%	0.0002%	0.0002%
32	32	32	32	32
0.04%	0.04%	0.03%	0.03%	0.03%
43	43	43	43	43
0.05%	0.05%	0.04%	0.04%	0.04%
54	54	54	54	54
0.06%	0.06%	0.06%	0.05%	0.05%
459	459	459	459	459
0.53%	0.51%	0.47%	0.43%	0.40%
116	116	116	116	116
0.14%	0.13%	0.12%	0.11%	0.10%

ESTIMATE	(Worst Case)	Production Growth	5.00%	
2026/E	2027/E	2028/E	2029/E	2030/E
73,591	77,271	81,134	85,191	89,450
79,478	83,452	87,625	92,006	96,606
340	—	—	—	—
0.05	—	—	—	—
216	227	239	251	263
108	114	119	125	132
5,386	5,680	5,989	6,314	6,655
6.78%	6.81%	6.84%	6.86%	6.89%
0.24	0.24	0.24	0.24	0.24
59	59	59	59	59
0.07%	0.07%	0.07%	0.06%	0.06%
0.11	0.11	0.11	0.11	0.11
0.0001%	0.0001%	0.0001%	0.0001%	0.0001%
22	22	22	22	22
0.03%	0.03%	0.03%	0.02%	0.02%
30	30	30	30	30
0.04%	0.04%	0.03%	0.03%	0.03%
28	28	28	28	28
0.04%	0.03%	0.03%	0.03%	0.03%
282	282	282	282	282
0.35%	0.34%	0.32%	0.31%	0.29%
80	80	80	80	80
0.10%	0.10%	0.09%	0.09%	0.08%

In Revenue schedule I have observed that the section "Sale From Manufactured Products" makes upto almost 92% of total revenue from operations on average hence the other 8% are distributed among other sources by considering historical trend, production growth are approximate calculations made by observing revenue over last 5 years.

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ULTRA - TECH CEMENT
NSE :INE481G01011 | BSE Code : 532538



OTHER INCOME SCHEDULE					
IN CRORES UNLESS STATED OTHERWISE	2021/A	2022/A	2023/A	2024/A	2025/A
<i>Interest Income</i>					
Actual / Estimated Total Other Income	734	508	503	617	744
Government & Other Securities	20	18	17	--	--
% of Other Income	2.72%	3.54%	3.38%	0.00%	0.00%
Bank & Other Accounts	165	249	348	193	311
% of Other Income	22.48%	49.03%	69.17%	31.28%	41.80%
Dividend Income	--	--	--	0.16	0.78
Current Investments (Mutual Funds)	--	--	--	1	1
% of Other Income	0.00%	0.00%	0.00%	0.03%	0.10%
Non Current Investments (From Subsidiary Comp.)	1	7	5	6	--
% of Other Income	0.14%	1.38%	0.99%	0.97%	0.00%
Other	--	--	--	--	--
Exchange Gain (Net)	--	--	11	101	37
% of Other Income	0.00%	0.00%	2.19%	16.37%	4.97%
Profit on Sale of PPE (Net)	4	3	0.24	0.66	52
% of Other Income	0.54%	0.59%	0.05%	0.11%	6.99%
Gain on Fair Valuation of Investments	419	--	66	206	105
% of Other Income	57.08%	0.00%	13.12%	33.39%	14.11%
Profit on Sale of Current & Non Current Investment	100	186	31	97	226
% of Other Income	13.62%	36.63%	6.16%	15.72%	30.38%
Others	25	45	25	14	12
Interest + Dividend Income	186	274	370	199	

ESTIMATE	(Best Case)					ESTIMATE	(Base Case)					ESTIMATE	(Worst Case)				
	2026/E	2027/E	2028/E	2029/E	2030/E		2026/E	2027/E	2028/E	2029/E	2030/E		2026/E	2027/E	2028/E	2029/E	2030/E
Interest Income	1,131	1,131	1,131	1,131	1,131	621	621	621	621	621	274	274	274	274	274	274	
Actual / Estimated Total Other Income	20	20	20	20	20	11	11	11	11	11	--	--	--	--	--	--	
Government & Other Securities	20	20	20	20	20	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	
% of Other Income	2.72%	3.54%	3.38%	0.00%	0.00%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	
Bank & Other Accounts	348	348	348	348	348	253	253	253	253	253	165	165	165	165	165	165	
% of Other Income	20.78%	30.78%	30.78%	30.78%	30.78%	40.76%	40.76%	40.76%	40.76%	40.76%	60.22%	60.22%	60.22%	60.22%	60.22%	60.22%	
Dividend Income	1	1	1	1	1	0.00%	0.00%	0.00%	0.00%	0.00%	--	--	--	--	--	--	
Current Investments (Mutual Funds)	1	1	1	1	1	0.62%	0.62%	0.62%	0.62%	0.62%	4	4	4	4	4	4	
% of Other Income	0.07%	0.07%	0.07%	0.07%	0.07%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	
Non Current Investments (From Subsidiary Comp.)	7	7	7	7	7	12	12	12	12	12	31	31	31	31	31	31	
% of Other Income	0.62%	0.62%	0.62%	0.62%	0.62%	1.93%	1.93%	1.93%	1.93%	1.93%	24.09%	24.09%	24.09%	24.09%	24.09%	24.09%	
Other	--	--	--	--	--	1.93%	1.93%	1.93%	1.93%	1.93%	--	--	--	--	--	--	
Exchange Gain (Net)	101	101	101	101	101	30	30	30	30	30	66	66	66	66	66	66	
% of Other Income	8.93%	8.93%	8.93%	8.93%	8.93%	4.80%	4.80%	4.80%	4.80%	4.80%	24.09%	24.09%	24.09%	24.09%	24.09%	24.09%	
Profit on Sale of PPE (Net)	4	4	4	4	4	12	12	12	12	12	31	31	31	31	31	31	
% of Other Income	0.35%	0.35%	0.35%	0.35%	0.35%	1.93%	1.93%	1.93%	1.93%	1.93%	11.31%	11.31%	11.31%	11.31%	11.31%	11.31%	
Profit on Sale of Current & Non Current Investment	186	186	186	186	186	128	128	128	128	128	31	31	31	31	31	31	
% of Other Income	16.45%	16.45%	16.45%	16.45%	16.45%	20.61%	20.61%	20.61%	20.61%	20.61%	11.31%	11.31%	11.31%	11.31%	11.31%	11.31%	
Others	45	45	45	45	45	24	24	24	24	24	12	12	12	12	12	12	
Interest + Dividend Income	376	376	376	376	376	268	268	268	268	268	165	165	165	165	165	165	

For Other Income schedule I have taken the highest number observed within last 5 years for best case, average for base case & lowest for worst case.

COGS & OPEN SCHEDULE						ESTIMATE (Best Case)						ESTIMATE (Base Case)						ESTIMATE (Worst Case)							
IN CRORES UNLESS STATED OTHERWISE	2021/A	2022/A	2023/A	2024/A	2025/A	COGS % of Rev	2026/E	2027/E	2028/E	2029/E	2030/E	COGS % of Rev	2026/E	2027/E	2028/E	2029/E	2030/E	COGS % of Rev	2026/E	2027/E	2028/E	2029/E	2030/E	COGS % of Rev	
Cogs	25,458	31,815	42,215	46,065	49,580	50.00%	53.21%	60.23%	64.02%	64.04%	64.00%	63.00%	54,256	58,564	63,218	68,243	73,671	64.00%	51,839	54,422	57,134	59,982	62,972	65.00%	
% of COGS	22.76%	22.31%	21.16%	22.26%	23.84%		20.77%	20.77%	20.77%	20.77%	20.77%		11,269	12,164	13,130	14,174	15,301		10,767	11,303	11,867	12,458	13,079		
Cost of Material Consumed	5,793	7,096	8,933	10,252	11,821		20.77%	20.77%	20.77%	20.77%	20.77%		20.77%	20.77%	20.77%	20.77%	20.77%		20.77%	20.77%	20.77%	20.77%	20.77%		
% of COGS	22.76%	22.31%	21.16%	22.26%	23.84%								11,269	12,164	13,130	14,174	15,301								
Purchases of Stock in Trade	841	1,252	1,300	1,733	1,869		4,092	4,537	5,030	5,578	6,186		3,912	4,222	4,558	4,920	5,312		3,738	3,924	4,119	4,325	4,540		
% of COGS	3.40%	3.92%	3.08%	3.76%	3.77%		7.21%	7.21%	7.21%	7.21%	7.21%		7.21%	7.21%	7.21%	7.21%	7.21%		7.21%	7.21%	7.21%	7.21%	7.21%		
Changes in Inventories	450	(383)	(518)	(83)	12		426	426	426	426	426		(100)	(100)	(100)	(100)	(100)		(490)	(490)	(490)	(490)	(490)		
% of COGS	1.77%	-1.20%	-1.23%	-0.18%	0.02%		0.75%	0.68%	0.61%	0.55%	0.50%		-0.18%	-0.17%	-0.16%	-0.15%	-0.14%		-0.95%	-0.90%	-0.86%	-0.82%	-0.78%		
Power & Fuel	8,331	12,137	18,491	18,283	18,419		20,104	22,288	24,711	27,402	30,388		19,217	20,744	22,392	24,172	26,094		18,361	19,276	20,237	21,246	22,305		
% of COGS	32.72%	38.15%	43.80%	39.69%	37.15%		35.42%	35.42%	35.42%	35.42%	35.42%		35.42%	35.42%	35.42%	35.42%	35.42%		35.42%	35.42%	35.42%	35.42%	35.42%		
Freight & Forwarding	10,043	11,712	14,009	15,880	17,459		21,029	23,313	25,849	28,663	31,787		20,102	21,698	23,422	25,284	27,295		19,206	20,163	21,168	22,223	23,331		
% of COGS	39.45%	36.81%	33.18%	34.47%	35.21%		37.05%	37.05%	37.05%	37.05%	37.05%		37.05%	37.05%	37.05%	37.05%	37.05%		37.05%	37.05%	37.05%	37.05%	37.05%		
Indirect Expenses	7,720	9,270	10,405	11,872	13,814		15,316	16,979	18,826	20,876	23,151		16,107	17,386	18,768	20,260	21,871		16,748	17,582	18,459	19,379	20,345		
% of Rev	16.98%	17.46%	16.32%	16.60%	18.01%		17.00%	17.00%	17.00%	17.00%	17.00%		19.00%	19.00%	19.00%	19.00%	19.00%		21.00%	21.00%	21.00%	21.00%	21.00%		
Employee Benefit Expense	2,353	2,535	2,739	3,037	3,604		4,253	4,715	5,228	5,797	6,429		4,473	4,828	5,212	5,626	6,074		4,651	4,883	5,126	5,381	5,650		
% of Indirect Expenses	30.48%	27.74%	26.32%	25.58%	26.09%		27.77%	27.77%	27.77%	27.77%	27.77%		27.77%	27.77%	27.77%	27.77%	27.77%		27.77%	27.77%	27.77%	27.77%	27.77%		
Other Expenses	5,367	6,735	7,666	8,835	10,210		11,063	12,264	13,598	15,079	16,722		11,634	12,558	13,556	14,634	15,797		12,097	12,700	13,333	13,997	14,695		
% of Indirect Expenses	69.52%	72.66%	73.68%	74.42%	73.91%		72.23%	72.23%	72.23%	72.23%	72.23%		72.23%	72.23%	72.23%	72.23%	72.23%		72.23%	72.23%	72.23%	72.23%	72.23%		
(Best Case)						\$ & G Ex. % of Rev						(Base Case)						\$ & G Ex. % of Rev						(Worst Case)	
						17.00%						19.00%						21.00%						21.00%	

Unlike income schedule I have just taken average % for all expenses that contribute to COGS (Direct Expenses) & S & G Expenses (Indirect Expenses), it is done because those figures doesn't really have significant impact on overall model.

PPE / DEPRECIATION SCHEDULE**IN CRORES UNLESS STATED OTHERWISE**

2021/A 2022/A 2023/A 2024/A 2025/A

Actual Case

Opening PPE	--	42,291	42,592	46,480	50,126
CWIP	1,680	4,777	4,035	6,782	6,188
CapEx	1,805	5,613	6,200	9,005	9,129
Disposals	82	63	95	121	178
Depreciation	2,700	2,715	2,888	3,145	4,014

IN CRORES UNLESS STATED OTHERWISE

2026/E 2027/E 2028/E 2029/E 2030/E

Best Case

Opening PPE	61,251	71,605	85,096	100,189	117,074
CWIP	6,291	7,981	8,977	10,096	9,903
CapEx	9,532	11,566	12,824	14,220	13,754
Disposals	63	63	63	63	63
Depreciation	5,406	5,993	6,644	7,368	8,171

Closing Net PPE

71,605 85,096 100,189 117,074 132,498

Base Case

Opening PPE	61,251	70,734	82,822	99,420	117,478
CWIP	5,685	7,067	9,195	10,061	8,748
CapEx	8,121	9,681	12,426	13,414	11,511
Disposals	85	85	85	85	85
Depreciation	4,239	4,575	4,939	5,332	5,756

Closing Net PPE

70,734 82,822 99,420 117,478 131,897

Worst Case

Opening PPE	61,251	69,847	80,575	96,622	111,939
CWIP	5,064	6,176	8,625	8,442	6,650
CapEx	6,843	8,021	11,058	10,686	8,312
Disposals	120	120	120	120	120
Depreciation	3,190	3,349	3,516	3,691	3,875

Closing Net PPE

69,847 80,575 96,622 111,939 122,906

Years

1 2 3 4 5

CapEx % of Rev (Best Case)

10.58% 11.58% 11.58% 11.58% 10.10%

CapEx % of Rev (Base Case)

9.58% 10.58% 12.58% 12.58% 10.00%

CapEx % of Rev (Worst Case)

8.58% 9.58% 12.58% 11.58% 8.58%

Depreciation % of Rev (Best Case)

6.00% 6.00% 6.00% 6.00% 6.00%

Depreciation % of Rev (Base Case)

5.00% 5.00% 5.00% 5.00% 5.00%

Depreciation % of Rev (Worst Case)

4.00% 4.00% 4.00% 4.00% 4.00%

CWIP % of Capex (Base Case)

66.00% 69.00% 70.00% 71.00% 72.00%

CWIP % of Capex (Best Case)

70.00% 73.00% 74.00% 75.00% 76.00%

CWIP % of Capex (Worst Case)

74.00% 77.00% 78.00% 79.00% 80.00%

Notes

#1) PPE has shown consistent growth from 2021 to 2025.

#2) CapEx growth continues, understandable since it's capex heavy business.

#3) Disposals don't carry that much weight in model hence we just assumed it.

#4) Depreciation has steady growth which is expected by looking at PPE.

*Takeaway : The company executes its capex projects successfully, commissioning assets on time and expanding operations aggressively.**Takeaway : Capex supports market demand + maintenance ; no over expansion. Most realistic case for long term modelling.**Company conserves cash, prioritizes asset sustenance & remains defensive due to:*

- 1) Market downturn
- 2) Demand slowdown
- 3) Cement pricing pressure
- 4) High energy cost etc.

ULTRA - TECH CEMENT
NSE : UTECH | BSE : 532538

FINANCE COST SCHEDULE

IN CRORES UNLESS STATED OTHERWISE

2021/A 2022/A 2023/A 2024/A 2025/A

Short Term Debt

Opening Debt	--	4,235	4,900	4,544	4,990
New Borrowings	--	665	(355)	446	2,260
Debt Repayments	--	373	602	--	--

Closing Debt 4,235 4,900 4,544 4,990 7,250

Average Debt	--	4,567	4,722	4,767	6,130
Interest Rate %	--	20.68%	17.42%	20.31%	26.96%
Finance Charges	--	--	--	--	--

Total Finance Cost 1,485 945 823 968 1,650

Long Term Debt

Opening Debt	--	13,548	5,303	5,356	5,307
New Borrowings	--	(2,425)	53	(49)	10,473
Debt Repayments	--	5,381	769	61	--

Closing Debt 13,548 5,303 5,356 5,307 15,780

Average Debt	--	9,426	5,330	5,332	10,544
Interest Rate %	--	10.02%	15.44%	18.16%	15.65%
Finance Charges	--	--	--	--	--

Total Finance Cost 1,485 945 823 968 1,650

Total Debt

Opening Debt	--	17,783	10,203	9,901	10,297
New Borrowings	--	(7,580)	(302)	396	12,733
Debt Repayments	--	5,381	1,142	663	--

Closing Debt 17,783 10,203 9,901 10,297 23,030

Average Debt	8,892	13,993	10,052	10,099	16,664
Interest Rate %	--	6.75%	8.18%	9.59%	9.90%
Finance Charges	--	--	--	--	--

Total Finance Cost 1,485 945 823 968 1,650

Total

Short Term Debt (Best Case)	(2,200)	1,600	1,900	2,000	(2,500)
Short Term Debt (Base Case)	(3,000)	1,600	3,400	3,700	(2,000)
Short Term Debt (Worst Case)	(4,000)	200	2,000	3,000	1,000

Long Term D. (Best Case) (6,700) 2,500 1,350 1,500 1,000

Long Term D. (Base Case) (8,000) 1,500 3,500 2,500 1,100

Long Term D. (Worst Case) (11,000) 4,000 8,000 4,000 (1,000)

ESTIMATE (Best Case) Interest Rate 18.34% 11.82%

2026/E 2027/E 2028/E 2029/E 2030/E

7,250 4,050 5,650 7,550 9,550

(3,200) 1,600 1,900 2,000 (2,500)

4,050 5,650 7,550 9,550 7,050

5,650 4,850 6,600 8,550 8,300

18.34% 18.34% 18.34% 18.34% 18.34%

-- -- -- -- --

1,036 889 1,210 1,568 1,522

15,780 9,080 11,580 12,930 14,430

(6,700) 2,500 1,350 1,500 1,000

15,780 9,080 11,580 12,930 14,430

12,430 10,330 12,255 13,680 14,930

11.82% 11.82% 11.82% 11.82% 11.82%

-- -- -- -- --

9,080 11,580 12,930 14,430 15,430

11,780 8,530 11,030 14,030 15,830

14.82% 14.82% 14.82% 14.82% 14.82%

-- -- -- -- --

7,780 9,280 12,780 15,280 16,380

11,780 8,530 11,030 14,030 15,830

14.82% 14.82% 14.82% 14.82% 14.82%

-- -- -- -- --

1,469 1,221 1,449 1,617 1,765

13,130 17,230 20,480 23,980 22,480

23,030 13,130 17,230 20,480 23,980

(9,900) 4,100 3,250 3,500 (1,500)

23,030 10,030 13,130 20,030 26,230

(13,000) 3,100 6,900 6,200 (900)

10,030 13,130 20,030 26,230 25,330

16,530 11,580 16,580 23,130 25,780

8.61% 8.61% 8.61% 8.61% 8.61%

-- -- -- -- --

1,195 1,003 1,246 1,469 1,536

1,423 997 1,427 1,991 2,219

ESTIMATE (Best Case) Interest Rate 6.61%

2026/E 2027/E 2028/E 2029/E 2030/E

7,250 2,250 3,850 7,250 10,950

(5,000) 1,600 3,400 3,700 (2,000)

2,250 3,850 7,250 10,950 8,950

-- -- -- -- --

7,250 2,250 3,850 7,250 10,950

(4,000) 200 3,000 3,700 (2,000)

2,250 3,450 5,450 8,450 9,450

-- -- -- -- --

7,250 3,250 3,450 5,450 8,450

(4,000) 200 3,000 3,000 (1,000)

2,250 3,450 5,450 8,450 9,450

-- -- -- -- --

7,250 3,350 4,450 6,950 8,950

24.34% 24.34% 24.34% 24.34% 24.34%

-- -- -- -- --

1,014 651 1,185 1,942 2,124

1,728 815 1,083 1,692 2,178

ESTIMATE (Worst Case) Interest Rate 24.34% 17.82%

2026/E 2027/E 2028/E 2029/E 2030/E

15,780 7,780 9,280 12,780 15,280

(11,000) 1,500 3,500 2,500 1,100

15,780 4,780 8,780 16,780 20,780

4,000 8,000 4,000 (1,000)

15,780 4,780 8,780 16,780 19,780

-- -- -- -- --

10,280 6,780 12,780 18,780 20,280

17.82% 17.82% 17.82% 17.82% 17.82%

-- -- -- -- --

1,745 1,264 1,634 2,079 2,345

1,832 1,208 2,277 3,347 3,614

ESTIMATE (Worst Case) Interest Rate 10.61%

2026/E 2027/E 2028/E 2029/E 2030/E

23,030 8,030 12,230 22,230 29,230

(15,000) 4,200 10,000 7,000 --

23,030 8,030 12,230 22,230 29,230

10.61% 10.61% 10.61% 10.61% 10.61%

-- -- -- -- --

1,423 997 1,427 1,991 2,219

1,648 1,075 1,828 2,730 3,101

Note : Orange font refers to assumptions, also note that assumptions are made on the basis of focusing base case scenario first on which best case scenario as well as worst case scenario are dependent.



The Engineer's Choice
ULTRA - TECH CEMENT
 NSE :INE481G01011 | BSE Code : 532538

UltraTech
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TAX SCHEDULE						ESTIMATE (Best Case)					ESTIMATE (Base Case)					ESTIMATE (Worst Case)				
IN CRORES UNLESS STATED OTHERWISE	2021/A	2022/A	2023/A	2024/A	2025/A	2026/E	2027/E	2028/E	2029/E	2030/E	2026/E	2027/E	2028/E	2029/E	2030/E	2026/E	2027/E	2028/E	2029/E	2030/E
Deferred Tax Liabilities																				
Provision Allowed Under Tax on Payment Basis	(235)	(234)	(237)	(269)	(139)	(169)	(199)	(229)	(259)	(289)	(154)	(169)	(184)	(199)	(214)	(119)	(99)	(79)	(59)	(39)
Others	(105)	(122)	(181)	(205)	(351)	(371)	(391)	(411)	(431)	(451)	(361)	(371)	(381)	(391)	(401)	(331)	(311)	(291)	(271)	(251)
Total	(340)	(356)	(418)	(474)	(490)	(540)	(590)	(640)	(690)	(740)	(515)	(540)	(565)	(590)	(615)	(450)	(410)	(370)	(330)	(290)
Deferred Tax Assets																				
Tangible and Intangible Assets	5,455	5,527	5,842	6,826	9,981	5,726	5,726	5,726	5,726	5,726	6,726	6,726	6,726	6,726	6,726	7,726	7,726	7,726	7,726	7,726
YoY Difference	--	72	315	984	3,155	4,255	--	--	--	--	3,255	--	--	--	--	2,255	--	--	--	--
Fair Valuation of Investments	88	28	12	54	40	12	12	12	12	12	44	44	44	44	44	88	88	88	88	88
Others	17	31	40	42	48	17	17	17	17	17	35	35	35	35	35	48	48	48	48	48
Total	5,566	5,586	5,894	6,922	10,069	5,755	5,755	5,755	5,755	5,755	6,805	6,805	6,805	6,805	6,805	7,862	7,862	7,862	7,862	7,862
Closing Deferred Tax Liability	5,220	5,230	5,476	6,448	9,579	5,215	5,165	5,115	5,065	5,015	5,290	5,265	5,240	5,215	5,190	7,412	7,452	7,492	7,532	7,572
Current Tax Liabilities																				
Closing Balance	711	527	1,366	1,983	1,989	2,209	2,429	2,649	2,869	3,089	2,309	2,628	2,948	3,267	3,587	2,409	2,829	3,249	3,669	4,089
YoY Difference	--	(184)	839	617	6	220	220	220	220	220	320	320	320	320	320	420	420	420	420	420
Tax Expense																				
EBT	8,096	8,363	7,412	9,475	7,641	11,418	12,890	14,257	15,722	17,530	6,750	9,894	10,426	10,805	11,593	6,327	7,298	6,962	6,698	6,587
Tax Rate	31.35%	14.23%	31.61%	25.52%	19.47%	20.00%	20.00%	20.00%	20.00%	20.00%	25.00%	25.00%	25.00%	25.00%	25.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Tax Expense	2,538	1,190	2,343	2,418	1,488	2,284	2,596	2,851	3,144	3,506	2,188	2,496	2,607	2,701	2,899	1,898	2,189	2,089	1,949	1,976
						ESTIMATE	(Best Case)	Closing Bal. Dif	220		ESTIMATE	(Base Case)	Closing Bal. Dif	320		ESTIMATE	(Worst Case)	Closing Bal. Dif	420	

Note : Green font for EBT from schedule, orange font for assumptions and all the other metrics are taken from notes. Also note that we have made assumption based on YoY difference from historical data.

EQUITY SCHEDULE

IN CRORES UNLESS STATED OTHERWISE	2021/A	2022/A	2023/A	2024/A	2025/A
<i>Actual Case</i>					
Opening Balance	--	288	289	289	288
Fresh Issue of Shares	--	--	--	--	6
Buyback	--	--	--	--	--
Closing Balance	288	289	289	288	294
IN CRORES UNLESS STATED OTHERWISE	2026/E	2027/E	2028/E	2029/E	2030/E
<i>Best Case</i>					
Opening Balance	294	289	285	282	280
Fresh Issue of Shares	--	--	--	--	--
Buyback	5	4	3	2	1
Closing Balance	289	285	282	280	279
<i>Base Case</i>					
Opening Balance	294	294	294	294	294
Fresh Issue of Shares	--	--	--	--	--
Buyback	--	--	--	--	--
Closing Balance	294	294	294	294	294
<i>Worst Case</i>					
Opening Balance	294	299	303	306	308
Fresh Issue of Shares	5	4	3	2	1
Buyback	--	--	--	--	--
Closing Balance	299	303	306	308	309
No of Equity Shares (Best Case)	27	Dividends Best C	20.26%		
No of Equity Shares (Base Case)	30	Dividends Base C	18.26%		
No of Equity Shares (Worst Case)	33	Dividends Worst C	16.26%		

EQUITY SCHEDULE

IN CRORES UNLESS STATED OTHERWISE	2021/A	2022/A	2023/A	2024/A	2025/A
<i>Actual Case</i>					
Opening Balance	--	43,886	50,147	54,036	59,938
YoY Diffrence	--	6,261	3,889	5,902	10,473
YoY Growth %	--	14.27%	7.76%	10.92%	17.47%
Closing Balance	43,886	50,147	54,036	59,938	70,411
IN CRORES UNLESS STATED OTHERWISE	2026/E	2027/E	2028/E	2029/E	2030/E
<i>Best Case</i>					
Opening Balance	70,411	80,691	92,472	105,973	121,445
YoY Diffrence	10,280	11,781	13,501	15,472	17,731
YoY Growth %	14.60%	14.60%	14.60%	14.60%	14.60%
Closing Balance	80,691	92,472	105,973	121,445	139,176
<i>Base Case</i>					
Opening Balance	70,411	79,283	89,272	100,521	113,186
YoY Diffrence	8,872	9,990	11,248	12,666	14,261
YoY Growth %	12.60%	12.60%	12.60%	12.60%	12.60%
Closing Balance	79,283	89,272	100,521	113,186	127,448
<i>Worst Case</i>					
Opening Balance	70,411	76,044	82,127	88,698	95,793
YoY Diffrence	5,633	6,084	6,570	7,096	7,663
YoY Growth %	8.00%	8.00%	8.00%	8.00%	8.00%
Closing Balance	76,044	82,127	88,698	95,793	103,457

For best case I have considered some buyback for equity and YoY growth for other equity
 For base case I have considered no buyback or issuance for equity and YoY growth for other equity
 For worst case I have considered some issuance for equity and YoY growth for other equity

WORKING CAPITAL SCHEDULE						ESTIMATE (Best Case)					ESTIMATE (Base Case)					ESTIMATE (Worst Case)				
IN CRORES UNLESS STATED OTHERWISE	2021/A	2022/A	2023/A	2024/A	2025/A	2026/E	2027/E	2028/E	2029/E	2030/E	2026/E	2027/E	2028/E	2029/E	2030/E	2026/E	2027/E	2028/E	2029/E	2030/E
<i>Current Assets</i>																				
Inventories	4,017	5,596	6,612	8,329	9,562	8,397	9,309	10,322	11,445	12,693	8,621	9,306	10,046	10,844	11,707	8,806	9,244	9,705	10,189	10,697
Investments	10,893	4,963	5,837	5,485	2,859	5,837	5,837	5,837	5,837	5,837	4,786	4,786	4,786	4,786	4,786	2,859	2,859	2,859	2,859	2,859
YoY Difference No.	--	(5,930)	873	(352)	(2,626)	2,978	--	--	--	--	1,927	--	--	--	--	--	--	--	--	--
Other Financial Assets	1,899	1,872	1,434	2,310	1,298	1,899	1,899	1,899	1,899	1,899	1,763	1,763	1,763	1,763	1,763	1,298	1,298	1,298	1,298	1,298
YoY Difference No.	--	(27)	(438)	876	(1,012)	601	--	--	--	--	465	--	--	--	--	--	--	--	--	--
Trade Receivables	2,571	3,072	3,867	4,278	5,890	4,196	4,652	5,158	5,719	6,343	4,877	5,265	5,683	6,135	6,623	5,462	5,735	6,020	6,321	6,636
Bank Balances other than C&CE	1,830	239	779	229	1,206	1,830	1,830	1,830	1,830	1,830	857	857	857	857	857	1,435	1,708	2,032	2,418	2,878
YoY Difference No.	--	239	779	229	1,206	624	--	--	--	--	(349)	--	--	--	--	15.00%	19.00%	19.00%	19.00%	19.00%
Loans & Advances	114	7	67	9	10	114	114	114	114	114	41	41	41	41	41	7	7	7	7	7
YoY Difference No.	--	(107)	60	(58)	1	104	--	--	--	--	31	--	--	--	--	(3)	--	--	--	--
Other Asset Items	1,548	1,614	1,818	1,948	2,247	2,447	2,647	2,847	3,047	3,247	2,422	2,597	2,771	2,946	3,121	2,237	2,227	2,217	2,207	2,197
YoY Difference No.	--	66	204	130	299	200	200	200	200	200	175	175	175	175	175	(10)	(10)	(10)	(10)	(10)
Total Current Assets	22,872	11,537	21,688	23,284	20,641	29,027	26,288	28,006	29,892	31,963	25,441	24,614	25,946	27,372	28,897	22,101	23,078	24,139	25,299	26,571
<i>Current Liabilities</i>																				
Trade Payables	4,629	5,862	7,208	8,478	9,326	10,108	11,206	12,424	13,777	15,278	9,067	9,787	10,565	11,405	12,312	8,095	8,499	8,922	9,367	9,834
Other Financial Liabilities	5,578	3,609	4,784	5,326	6,552	6,696	6,840	6,984	7,128	7,272	6,796	7,039	7,283	7,526	7,770	6,896	7,240	7,584	7,928	8,272
YoY Difference No.	--	(1,969)	1,175	542	1,226	144	144	144	144	144	244	244	244	244	244	344	344	344	344	344
Provisions	521	248	204	257	350	333	316	300	285	271	343	336	329	323	316	368	386	405	425	447
YoY Difference %	--	-52.40%	-17.56%	25.72%	36.19%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-2.02%	-2.02%	-2.02%	-2.02%	-2.02%	5.00%	5.00%	5.00%	5.00%	5.00%
Short Term Borrowings	4,235	4,900	4,544	4,990	7,250	4,050	5,650	7,550	9,550	7,050	2,250	3,850	7,250	10,950	8,950	3,250	3,450	5,450	8,450	9,450
Short Term Lease Liabilities	--	118	146	162	202	227	252	277	302	327	253	303	354	404	455	277	352	427	502	577
YoY Difference No.	--	118	29	16	40	25	25	25	25	25	51	51	51	51	51	75	75	75	75	75
Current Tax Liabilities (Net)	711	527	1,366	1,983	1,989	2,209	2,429	2,649	2,869	3,089	2,309	2,628	2,948	3,267	3,587	2,409	2,829	3,249	3,669	4,089
Other Current Liabilities	4,600	4,891	5,177	5,706	6,692	7,015	7,338	7,661	7,984	8,307	7,215	7,738	8,261	8,784	9,307	7,415	8,138	8,861	9,584	10,307
YoY Difference No.	--	291	286	529	986	323	323	323	323	323	523	523	523	523	523	723	723	723	723	723
Total Current Liabilities	20,274	18,302	24,634	27,460	33,627	30,806	34,199	38,014	42,064	41,763	28,526	31,975	37,283	42,953	42,990	29,129	31,313	35,318	40,345	43,395
Net Working Capital	2,598	(6,765)	(2,946)	(4,177)	(12,986)	(1,779)	(7,911)	(10,008)	(12,172)	(9,803)	(3,085)	(7,362)	(11,337)	(15,581)	(14,093)	(7,028)	(8,235)	(11,179)	(15,046)	(16,823)
<i>Change in NWC</i>	--	(9,363)	3,820	(7,122)	(8,810)	11,207	(6,132)	(2,097)	(2,164)	2,372	9,901	(4,276)	(3,975)	(4,245)	1,488	5,959	(1,207)	(2,944)	(3,867)	(1,778)
Inventory Days (BEC)	54																			
Inventory Days (BAC)	58																			
Inventory Days (WC)	62																			
Payables Days (BEC)	65																			
Payables Days (BAC)	61																			
Payables Days (WC)	57																			
Debtors Days (BEC)	17																			
Debtors Days (BAC)	21																			
Debtors Days (WC)	25																			

Inventory, Payables, Debtors days are taken from observing ratio analysis, also note that assumptions are made by focusing on base case first on which other scenarios are dependent. Also we have added or subtracted figures by looking at YoY difference in the form of percentages or direct numbers whichever is more suitable.

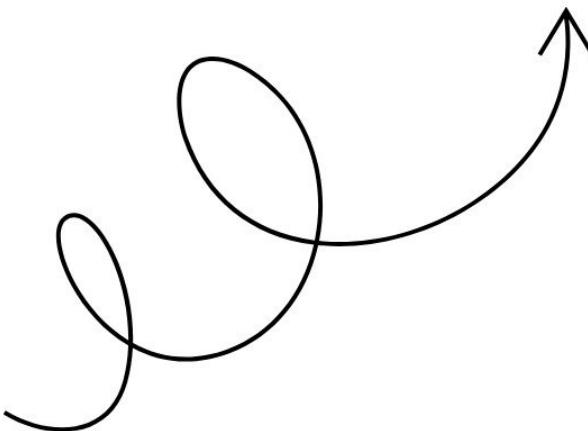
LONG TERM SOLVENCY SCHEDULE						ESTIMATE [Best Case]					ESTIMATE [Base Case]					ESTIMATE [Worst Case]							
IN CRORES UNLESS STATED OTHERWISE	2021/A	2022/A	2023/A	2024/A	2025/A		2026/E	2027/E	2028/E	2029/E	2030/E		2026/E	2027/E	2028/E	2029/E	2030/E		2026/E	2027/E	2028/E	2029/E	2030/E
Non Current Assets																							
PPE	42,291	42,592	46,480	50,126	76,015		71,605	85,096	100,189	117,074	132,498		70,734	82,822	99,420	117,478	131,897		69,847	80,575	96,622	111,939	122,906
Right of Use Assets	1,334	1,179	1,190	916	835		785	735	685	635	585		710	586	461	336	211		685	535	385	235	85
YoY Difference No.	--	(155)	12	(274)	(81)		(50)	(50)	(50)	(50)	(50)		(125)	(125)	(125)	(125)	(125)		(150)	(150)	(150)	(150)	(150)
Goodwill	6,219	6,250	6,329	6,345	7,681		8,147	8,613	9,079	9,545	10,011		8,047	8,412	8,778	9,143	9,509		7,947	8,213	8,479	8,745	9,011
YoY Difference No.	--	31	79	16	1,336		466	466	466	466	466		366	366	366	366	366		266	266	266	266	266
Intangible Assets	5,571	6,208	6,037	5,517	10,076		7,682	7,682	7,682	7,682	7,682		6,682	6,682	6,682	6,682	6,682		5,682	5,682	5,682	5,682	5,682
YoY Difference No.	--	637	(171)	(520)	4,559		(2,394)	--	--	--	--		(3,394)	--	--	--	--		(4,394)	--	--	--	--
Investments	1,255	1,342	584	1,795	1,997		2,283	2,569	2,855	3,141	3,427		2,183	2,368	2,554	2,739	2,925		2,083	2,169	2,255	2,341	2,427
YoY Difference No.	--	87	(758)	1,211	202		286	286	286	286	286		186	186	186	186	186		86	86	86	86	86
Loan & Advances	167	10	9	8	16		50	50	50	50	50		42	42	42	42	42		2	2	2	2	2
Financial Assets - Other	1,997	1,110	1,881	1,457	2,933		3,267	3,601	3,935	4,269	4,603		3,167	3,401	3,635	3,869	4,103		3,067	3,201	3,335	3,469	3,603
YoY Difference No.	--	(887)	771	(424)	1,476		334	334	334	334	334		234	234	234	234	234		134	134	134	134	134
Other Fixed Assets	2,707	3,078	3,265	3,264	2,991		3,141	3,298	3,462	3,636	3,817		3,076	3,164	3,254	3,346	3,442		3,021	3,051	3,082	3,112	3,144
YoY Difference %	--	13.72%	6.08%	-0.05%	-8.36%		5.00%	5.00%	5.00%	5.00%	5.00%		2.85%	2.85%	2.85%	2.85%	2.85%		1.00%	1.00%	1.00%	1.00%	1.00%
Total Non Current Assets	61,541	61,769	65,777	69,428	102,544		96,960	111,644	127,938	146,032	162,673		96,640	107,476	124,824	143,635	158,810		92,334	103,428	119,842	135,525	146,859
Non Current Liabilities																							
Long Term Borrowings	13,548	5,303	5,356	5,307	15,780		9,080	11,580	12,930	14,430	15,430		7,780	9,280	12,780	15,280	16,380		4,780	8,780	16,780	20,780	19,780
Long Term Lease Liabilities	--	978	1,011	942	868		985	1,102	1,219	1,336	1,453		1,085	1,302	1,519	1,736	1,953		1,185	1,502	1,819	2,136	2,453
YoY Difference No.	--	978	32	(69)	(74)		117	117	117	117	117		217	217	217	217	217		317	317	317	317	317
Other Financial Liabilities	1,451	303	320	240	287		420	553	686	819	952		520	520	520	520	520		620	953	1,286	1,619	1,952
YoY Difference No.	--	(1,148)	16	(80)	47		133	133	133	133	133		233	--	--	--	--		333	333	333	333	333
Long Term Provisions	365	618	624	670	892		924	956	988	1,020	1,052		1,024	1,156	1,287	1,419	1,551		1,124	1,356	1,588	1,820	2,052
YoY Difference No.	--	253	6	46	222		32	32	32	32	32		132	132	132	132	132		232	232	232	232	232
Deferred Tax Liabilities (Net)	6,040	6,585	6,685	6,447	9,579		5,215	5,165	5,115	5,065	5,015		6,290	6,265	6,240	6,215	6,190		7,412	7,452	7,492	7,532	7,572
Other Non Current Liabilities	5	6	4	3	30		3	3	3	3	3		10	10	10	10	10		30	30	30	30	30
Total Non Current Liabilities	21,409	13,793	14,000	13,609	27,436		16,627	19,359	20,941	22,673	23,905		16,709	18,533	22,356	25,180	26,604		15,151	20,073	28,995	33,917	33,839
Fixed Assets - Fixed Liabilities	40,132	47,976	51,777	55,819	75,108		80,333	92,284	106,996	123,359	138,768		77,931	88,944	102,468	118,455	132,206		77,183	83,355	90,846	101,608	113,020

Long term schedule is not a usual schedule that should be made, still by making this we can access long term financial health of company & also we have chosen to consider YoY difference in the form of percentages as well as direct numbers whichever makes more sense.

C.F. STATEMENT (OTHERS) SCHEDULE	ESTIMATE (Best Case)					ESTIMATE (Base Case)					ESTIMATE (Worst Case)									
	2021/A	2022/A	2023/A	2024/A	2025/A	2026/E	2027/E	2028/E	2029/E	2030/E	2026/E	2027/E	2028/E	2029/E	2030/E	2026/E	2027/E	2028/E	2029/E	2030/E
IN CRORES UNLESS STATED OTHERWISE																				
<i>Operating Activity</i>																				
Total From Operating Activity	12,181	11,858	10,850	13,347	13,012	18,394	20,352	22,524	24,935	27,612	14,680	15,824	17,060	18,395	19,837	11,330	11,887	12,471	13,084	13,728
Movements in Working Capital																				
Increase in Trade Payables & Other Liabilities	2,870	2,077	1,869	1,959	(475)	1,105	1,421	1,542	1,676	1,825	264	1,243	1,301	1,363	1,430	(508)	1,126	1,147	1,168	1,190
Increase / Decrease in Trade Receivables	(201)	(495)	(752)	(420)	(607)	(1,694)	456	506	562	623	(1,013)	387	418	452	488	(428)	272	286	300	315
Decrease / Increase in Inventories	112	(1,579)	(992)	(1,711)	(316)	(1,165)	912	1,012	1,124	1,247	(941)	685	739	799	862	(756)	439	461	484	508
Increase in Financial & Other Assets	(638)	(474)	(479)	(278)	762	601	--	--	--	--	465	--	--	--	--	--	--	--	--	--
Cash Generated from Operations	14,324	11,387	10,496	12,897	12,376	17,241	23,140	25,584	28,296	31,307	13,456	18,139	19,519	21,008	22,617	9,639	13,724	14,364	15,036	15,741
Direct Taxes Paid	(1,290)	(1,555)	(1,124)	(1,650)	(1,300)	(1,124)	(1,124)	(1,124)	(1,124)	(1,124)	(1,384)	(1,384)	(1,384)	(1,384)	(1,384)	(1,555)	(1,555)	(1,555)	(1,555)	(1,555)
<i>Investing Activity</i>																				
Sale of Property, Plant & Equipment	82	63	95	121	178	150	150	150	150	150	108	108	108	108	108	70	70	70	70	70
Purchase of Investments	(12,668)	(6,395)	(7,190)	(7,203)	(15,005)	(10,000)	(12,500)	(13,000)	(14,000)	(17,000)	(8,000)	(10,500)	(8,000)	(8,000)	(10,500)	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)
Investment in Subsidiaries / Joint Venture & Aso.	(3)	(2)	(846)	(67)	(9,209)	(3,025)	(3,025)	(3,025)	(3,025)	(3,025)	(2,025)	(2,025)	(2,025)	(2,025)	(2,025)	(1,025)	(1,025)	(1,025)	(1,025)	(1,025)
Sale of Investments	5,427	13,965	6,626	7,163	17,972	11,231	11,231	11,231	11,231	11,231	10,231	10,231	10,231	10,231	10,231	9,231	9,231	9,231	9,231	9,231
<i>Financing Activities</i>																				
Proceeds / Repayment of Non Current Borrowings	(1,169)	(1,392)	(246)	(629)	6,791	2,000	2,000	2,000	2,000	2,000	0,700	3,700	3,700	3,700	3,700	3,000	3,000	3,000	3,000	3,000
Proceeds / Repayment of Current Borrowings	.277	32	(114)	958	2,068	(3,200)	(3,200)	(3,200)	(3,200)	(3,200)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)
Dividend Paid Including Div. Distribution Tax	(374)	(4,065)	1,091	(1,094)	(2,011)	(1,351)	(1,164)	(2,311)	(2,548)	(2,841)	(1,166)	(2,367)	(1,136)	(1,148)	(1,556)	(720)	(551)	(720)	(760)	(750)

Note that sale of PPE & Investments are high for best case in order to increase the net Cash - Flow

STATEMENTS



The Engineer's Choice

ULTRA - TECH CEMENT

NSE : INE481G01011 | BSE Code : 532538



INCOME STATEMENT					ESTIMATE	Choose Scenario is as follows				2
IN CRORES UNLESS STATED OTHERWISE	2021/A	2022/A	2023/A	2024/A	2025/A	2026/E	2027/E	2028/E	2029/E	2030/E
INCOME										
Sales	44,725	52,599	63,240	70,908	75,955	84,153	90,886	98,157	106,009	114,490
Other Income	734	508	503	617	744	621	621	621	621	621
Total Income	45,459	53,107	63,743	71,525	76,699	84,775	91,507	98,778	106,630	115,111
DIRECT EXPENSES										
COGS	(25,458)	(31,815)	(42,215)	(46,065)	(49,580)	(54,256)	(58,564)	(63,218)	(68,243)	(73,671)
Total Direct Expenses	(25,458)	(31,815)	(42,215)	(46,065)	(49,580)	(54,256)	(58,564)	(63,218)	(68,243)	(73,671)
Gross Profit	20,001	21,292	21,528	25,460	27,119	30,519	32,942	35,560	38,387	41,440
INDIRECT EXPENSES										
S & G Expenses	(7,720)	(9,270)	(10,405)	(11,872)	(13,814)	(16,107)	(17,386)	(18,768)	(20,260)	(21,871)
Total Indirect Expenses	(7,720)	(9,270)	(10,405)	(11,872)	(13,814)	(16,107)	(17,386)	(18,768)	(20,260)	(21,871)
EBITDA	12,281	12,022	11,123	13,588	13,305	14,412	15,556	16,792	18,127	19,569
Depreciation	(2,700)	(2,715)	(2,888)	(3,145)	(4,014)	(4,239)	(4,575)	(4,939)	(5,332)	(5,756)
EBIT	9,581	9,307	8,235	10,443	9,291	10,173	10,981	11,853	12,796	13,813
Interest	(1,485)	(945)	(823)	(968)	(1,650)	(1,423)	(997)	(1,427)	(1,991)	(2,219)
EBT	8,096	8,363	7,412	9,475	7,641	8,750	9,984	10,426	10,805	11,595
Tax	(2,538)	(1,190)	(2,343)	(2,418)	(1,488)	(2,188)	(2,496)	(2,607)	(2,701)	(2,899)
Net Profit	5,558	7,173	5,069	7,057	6,153	6,563	7,488	7,820	8,104	8,696
Number of Equity Shares	29	29	29	29	30	30	30	30	30	30
Earnings per Share (in ₹)	189.33	248.98	175.54	242.87	205.13	218.76	249.61	260.66	270.13	289.87
Dividends Paid	374	1,065	1,091	1,094	2,011	1,198	1,367	1,428	1,480	1,588
Dividend per Share (in ₹)	12.74	36.97	37.78	37.65	67.04	39.95	45.58	47.60	49.33	52.93
<i>Dividend Payout Ratio</i>	<i>6.73%</i>	<i>14.85%</i>	<i>21.52%</i>	<i>15.50%</i>	<i>32.68%</i>	<i>18.26%</i>	<i>18.26%</i>	<i>18.26%</i>	<i>18.26%</i>	<i>18.26%</i>
Retained Earnings	5,184	6,108	3,978	5,963	4,142	5,364	6,121	6,392	6,624	7,108

Note : Estimate is followed by or based on the best, base & worst case conditions which are calculated in income statement assumption sheet. It is also followed by choose function for easier data visualization.

BALANCE SHEET

IN CRORES UNLESS STATED OTHERWISE	Mar-21A	Mar-22A	Mar-23A	Mar-24A	Mar-25A
ASSETS					
Current Assets					
Inventories					
Inventories	4,017	5,596	6,612	8,329	9,562
Investments	10,893	4,963	5,837	5,485	2,859
Other Financial Assets	1,899	1,872	1,434	2,310	1,298
Trade Receivables	2,571	3,072	3,867	4,278	5,890
Cash Equivalents	177	121	370	553	467
Bank Balances other than C&CE	1,830	239	779	229	1,206
Loans & Advances	114	7	67	9	10
Other Asset Items	1,548	1,614	1,818	1,948	2,247
Total Current Assets	23,049	17,482	20,784	23,141	23,539
Non Current Assets					
PPE					
PPE	42,291	42,592	46,480	50,126	76,015
CWIP	1,680	4,777	4,035	6,782	6,188
Right of Use Assets	1,334	1,179	1,190	916	835
Goodwill	6,219	6,250	6,329	6,345	7,681
Intangible Assets	5,571	6,208	6,037	5,517	10,076
Investments	1,255	1,342	584	1,795	1,997
Loan & Advances	167	10	9	8	16
Financial Assets - Other	1,997	1,110	1,881	1,457	2,933
Other Fixed Assets	2,707	3,078	3,265	3,264	2,991
Total Non Current Assets	63,221	66,546	69,812	76,210	108,732
Total Assets	86,270	84,029	90,596	99,351	132,271
LIABILITIES					
Current Liabilities					
Short Term Borrowings					
Short Term Borrowings	4,235	4,900	4,544	4,990	7,250
Short Term Lease Liabilities	--	118	146	162	202
Trade Payables	4,629	5,862	7,208	8,478	9,326
Other Financial Liabilities	5,578	3,609	4,784	5,326	6,552
Provisions	521	248	204	257	350
Current Tax Liabilities (Net)	711	527	1,366	1,983	1,989
Other Current Liabilities	4,600	4,891	5,177	5,706	6,692
Total Current Liabilities	20,274	20,154	23,430	26,902	32,361
Non Current Liabilities					
Long Term Borrowings					
Long Term Borrowings	13,548	5,303	5,356	5,307	15,780
Long Term Lease Liabilities	--	978	1,011	942	868
Other Financial Liabilities	1,451	303	320	240	287
Long Term Provisions	365	618	624	670	892
Deferred Tax Liabilities (Net)	6,040	6,585	6,685	6,447	9,579
Other Non Current Liabilities	5	6	4	3	30
Total Non Current Liabilities	21,409	13,793	14,000	13,609	27,436
Total Liabilities	41,683	33,948	37,430	40,511	59,797
EQUITY					
Equity Share Capital					
Equity Share Capital	288	289	289	288	294
Other Equity	43,886	50,147	54,036	59,938	70,411
Total Equity	44,174	50,435	54,325	60,226	70,705
Liability + Equity	85,857	84,383	91,755	100,737	130,502
CHECK	FALSE	FALSE	FALSE	FALSE	FALSE

ESTIMATE	Choose Scenario is as follows				
	Mar-26E	Mar-27E	Mar-28E	Mar-29E	Mar-30E
Extra cash and bank balance to be added in order to balance the balance sheet					
825	623	194	252	586	
8,621	9,306	10,046	10,844	11,707	
4,786	4,786	4,786	4,786	4,786	
1,763	1,763	1,763	1,763	1,763	
4,877	5,265	5,683	6,135	6,623	
825	623	194	252	586	
857	857	857	857	857	
41	41	41	41	41	
2,422	2,597	2,771	2,946	3,121	
23,367	24,614	25,946	27,372	28,897	
70,734	82,822	99,420	117,478	131,897	
5,685	7,067	9,195	10,061	8,748	
710	586	461	336	211	
8,047	8,412	8,778	9,143	9,509	
6,682	6,682	6,682	6,682	6,682	
2,183	2,368	2,554	2,739	2,925	
42	42	42	42	42	
3,167	3,401	3,635	3,869	4,103	
3,076	3,164	3,254	3,346	3,442	
100,325	114,544	134,020	153,696	167,558	
123,692	139,158	159,966	181,067	196,455	
124,517	139,780	160,160	181,319	197,041	
2,250	3,850	7,250	10,950	8,950	
253	303	354	404	455	
9,067	9,787	10,565	11,405	12,312	
6,796	7,039	7,283	7,526	7,770	
343	336	329	323	316	
2,309	2,628	2,948	3,267	3,587	
7,215	7,738	8,261	8,784	9,307	
28,232	31,682	36,989	42,659	42,696	
7,780	9,280	12,780	15,280	16,380	
1,085	1,302	1,519	1,736	1,953	
520	520	520	520	520	
1,024	1,156	1,287	1,419	1,551	
6,290	6,265	6,240	6,215	6,190	
10	10	10	10	10	
16,709	18,533	22,356	25,180	26,604	
44,941	50,214	59,345	67,839	69,300	
294	294	294	294	294	
79,283	89,272	100,521	113,186	127,448	
79,577	89,566	100,815	113,480	127,742	
124,517	139,780	160,160	181,319	197,041	
--	--	--	--	--	

Note : Estimate is followed by or based on the best, base & worst case conditions which are calculated in assumption sheet. It is also followed by choose function for easier data visualization.

The Engineer's Choice

ULTRA - TECH CEMENT

NSE : INE481G01011 | BSE Code : 532538



CASH FLOW STATEMENT

IN CRORES UNLESS STATED OTHERWISE	2021/A	2022/A	2023/A	2024/A	2025/A	ESTIMATE	Choose Scenario is as follows				2
						2026/E	2027/E	2028/E	2029/E	2030/E	
OPERATING ACTIVITY											
Profit Before Tax	8,096	8,363	7,412	9,475	7,641	8,750	9,984	10,426	10,805	11,595	
Depreciation & Amortisation	2,700	2,715	2,888	3,145	4,014	4,239	4,575	4,939	5,332	5,756	
Interest Income & Dividend Income	(100)	(164)	(272)	(241)	(293)	(268)	(268)	(268)	(268)	(268)	
Finance Costs	1,485	945	823	968	1,650	1,423	997	1,427	1,991	2,219	
Total	12,181	11,858	10,850	13,347	13,012	14,144	15,288	16,524	17,859	19,301	
Movements in Working Capital											
Increase in Trade Payables & Other Liabilities	2,870	2,077	1,869	1,959	(475)	264	1,243	1,301	1,363	1,430	
Increase / Decrease in Trade Receivables	(201)	(495)	(752)	(420)	(607)	(1,013)	387	418	452	488	
Decrease / Increase in Inventories	112	(1,579)	(992)	(1,711)	(316)	(941)	685	739	799	862	
Increase in Financial & Other Assets	(638)	(474)	(479)	(278)	762	465	--	--	--	--	
Cash Generated from Operations	14,324	11,387	10,496	12,897	12,376	12,920	17,603	18,983	20,472	22,081	
Direct Taxes Paid	(1,290)	(1,555)	(1,124)	(1,650)	(1,300)	(1,384)	(1,384)	(1,384)	(1,384)	(1,384)	
Net Cash From Operating Activities (A)	13,034	9,832	9,371	11,247	11,076	11,536	16,219	17,599	19,089	20,698	
INVESTING ACTIVITY											
Purchase of Property, Plant & Equipment (PPE)	(1,805)	(5,613)	(6,200)	(9,005)	(9,129)	(8,121)	(9,681)	(12,426)	(13,414)	(11,511)	
Sale of Property, Plant & Equipment	82	63	95	121	178	108	108	108	108	108	
Purchase of Investments	(12,668)	(6,395)	(7,190)	(7,203)	(15,005)	(8,000)	(10,500)	(8,000)	(8,000)	(10,500)	
Sale of Investments	5,427	13,965	6,626	7,163	17,972	10,231	10,231	10,231	10,231	10,231	
Investment in Subsidiaries / Joint Venture & Aso.	(3)	(2)	(846)	(67)	(9,209)	(2,025)	(2,025)	(2,025)	(2,025)	(2,025)	
Interest Income & Dividend Income	100	164	272	241	293	268	268	268	268	268	
Net Cash From Investing Activities (B)	(8,867)	2,181	(7,243)	(8,750)	(14,900)	(7,540)	(11,600)	(11,845)	(12,833)	(13,430)	
FINANCING ACTIVITY											
Proceeds / Repayment of Non Current Borrowings	(1,169)	(7,392)	(246)	(629)	6,791	3,700	3,700	3,700	3,700	3,700	
Proceeds / Repayment of Current Borrowings	277	32	(114)	958	2,068	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	
Interest Paid	(1,212)	(838)	(650)	(853)	(1,478)	(1,423)	(997)	(1,427)	(1,991)	(2,219)	
Dividend Paid Including Div. Distribution Tax	(374)	(1,065)	(1,091)	(1,094)	(2,011)	(1,198)	(1,367)	(1,428)	(1,480)	(1,588)	
Net Cash From Financing Activities (C)	(2,478)	(9,263)	(2,101)	(1,618)	5,370	(3,921)	(3,664)	(4,155)	(4,770)	(5,106)	
Net Cash Flow	1,689	2,751	27	879	1,546	74	955	1,599	1,485	2,161	

Note : Estimate is followed by or based on the best, base & worst case conditions which are calculated in assumption sheet. It is also followed by choose function for easier data visualization.

COMMON - SIZE STATEMENT

IN % UNLESS STATED OTHERWISE	2021/A	2022/A	2023/A	2024/A	2025/A
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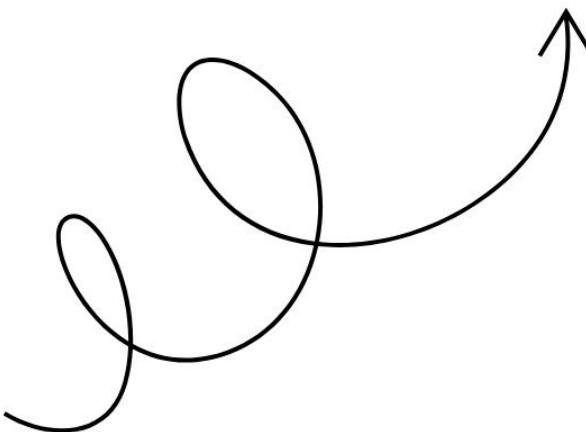
COMMON - SIZE INCOME STATEMENT

Total Income	100.00%	100.00%	100.00%	100.00%	100.00%
Total Direct Expenses	56.00%	59.91%	66.23%	64.40%	64.64%
Gross Profit	44.00%	40.09%	33.77%	35.60%	35.36%
Total Indirect Expenses	16.98%	17.46%	16.32%	16.60%	18.01%
EBITDA	27.02%	22.64%	17.45%	19.00%	17.35%
Depreciation	5.94%	5.11%	4.53%	4.40%	5.23%
EBIT	21.08%	17.53%	12.92%	14.60%	12.11%
Interest	3.27%	1.78%	1.29%	1.35%	2.15%
EBT	17.81%	15.75%	11.63%	13.25%	9.96%
Tax	5.58%	2.24%	3.68%	3.38%	1.94%
Net Profit	12.23%	13.51%	7.95%	9.87%	8.02%
Retained Earnings	11.40%	11.50%	6.24%	8.34%	5.40%

COMMON - SIZE BALANCE SHEET

Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%
Inventories	4.66%	6.66%	7.30%	8.38%	7.23%
Investments	12.63%	5.91%	6.44%	5.52%	2.16%
Other Financial Assets	2.20%	2.23%	1.58%	2.33%	0.98%
Trade Receivables	2.98%	3.66%	4.27%	4.31%	4.45%
Cash Equivalents	0.21%	0.14%	0.41%	0.56%	0.35%
Bank Balances other than C&CE	2.12%	0.28%	0.86%	0.23%	0.91%
Loans & Advances	0.13%	0.01%	0.07%	0.01%	0.01%
Other Asset Items	1.79%	1.92%	2.01%	1.96%	1.70%
Total Current Assets	26.72%	20.81%	22.94%	23.29%	17.80%
PPE	49.02%	50.69%	51.30%	50.45%	57.47%
CWIP	1.95%	5.69%	4.45%	6.83%	4.68%
Right of Use Assets	1.55%	1.40%	1.31%	0.92%	0.63%
Goodwill	7.21%	7.44%	6.99%	6.39%	5.81%
Intangible Assets	6.46%	7.39%	6.66%	5.55%	7.62%
Investments	1.45%	1.60%	0.64%	1.81%	1.51%
Loan & Advances	0.19%	0.01%	0.01%	0.01%	0.01%
Financial Assets - Other	2.31%	1.32%	2.08%	1.47%	2.22%
Other Fixed Assets	3.14%	3.66%	3.60%	3.29%	2.26%
Total Non Current Assets	73.28%	79.19%	77.06%	76.71%	82.20%
Short Term Borrowings	4.91%	5.83%	5.02%	5.02%	5.48%
Short Term Lease Liabilities	--	0.14%	0.16%	0.16%	0.15%
Trade Payables	5.37%	6.98%	7.96%	8.53%	7.05%
Other Financial Liabilities	6.47%	4.29%	5.28%	5.36%	4.95%
Provisions	0.60%	0.30%	0.23%	0.26%	0.26%
Current Tax Liabilities (Net)	0.82%	0.63%	1.51%	2.00%	1.50%
Other Current Liabilities	5.33%	5.82%	5.71%	5.74%	5.06%
Total Current Liabilities	23.50%	23.99%	25.86%	27.08%	24.47%
Long Term Borrowings	15.70%	6.31%	5.91%	5.34%	11.93%
Long Term Lease Liabilities	--	4.85%	4.31%	3.50%	2.68%
Other Financial Liabilities	1.68%	0.36%	0.35%	0.24%	0.22%
Long Term Provisions	0.42%	0.74%	0.69%	0.67%	0.67%
Deferred Tax Liabilities (Net)	7.00%	7.84%	7.38%	6.49%	7.24%
Other Non Current Liabilities	0.01%	0.01%	0.00%	0.00%	0.02%
Total Non Current Liabilities	24.82%	16.41%	15.45%	13.70%	20.74%
Total Liabilities	48.32%	40.40%	41.32%	40.78%	45.21%
Total Equity	51.20%	60.02%	59.96%	60.62%	53.45%

YoY CHANGE %



The Engineer's Choice

ULTRA - TECH CEMENT

NSE : INE481G01011 | BSE Code : 532538

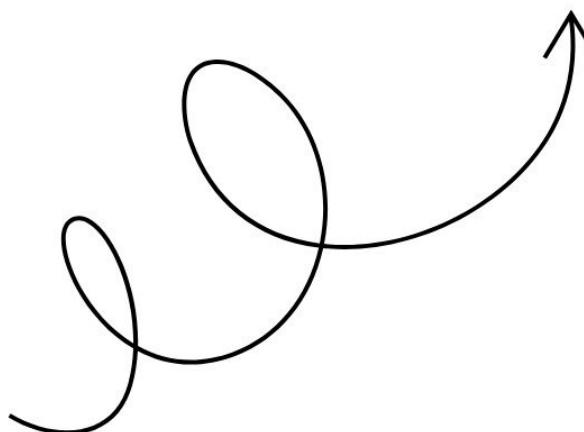


YEAR ON YEAR GROWTH %

IN CRORES UNLESS STATED OTHERWISE	2021/A	2022/A	2023/A	2024/A	2025/A
Total Income	--	16.82%	20.03%	12.21%	7.23%
Total Direct Expenses	--	24.97%	32.69%	9.12%	7.63%
Gross Profit	--	6.45%	1.11%	18.27%	6.52%
Total Indirect Expenses	--	20.08%	12.24%	14.10%	16.36%
EBITDA	--	-2.11%	-7.48%	22.16%	-2.08%
Depreciation	--	0.55%	6.38%	8.90%	27.63%
EBIT	--	-2.86%	-11.52%	26.81%	-11.03%
Interest	--	-36.38%	-12.91%	17.66%	70.45%
EBT	--	3.29%	-11.37%	27.83%	-19.36%
Tax	--	-53.11%	96.87%	3.21%	-38.46%
Net Profit	--	29.05%	-29.32%	39.21%	-12.81%
EPS	--	31.51%	-29.50%	38.36%	-15.54%
Dividend	--	190.18%	2.19%	-0.34%	78.07%
Retained Earnings	--	17.82%	-34.86%	49.89%	-30.54%
Total Assets	--	-2.60%	7.82%	9.66%	33.14%
Total Current Assets	--	-24.15%	18.89%	11.34%	1.72%
Total Non Current Assets	--	5.26%	4.91%	9.16%	42.67%
Total Current Liabilities	--	-0.59%	16.26%	14.82%	20.29%
Total Non Current Liabilities	--	-35.57%	1.50%	-2.79%	101.60%
Total Liabilities	--	-18.56%	10.26%	8.23%	47.61%
Total Equity	--	14.17%	7.71%	10.86%	17.40%

FORECAST

SIMPLIFY



The Engineer's Choice
ULTRA - TECH CEMENT
 INSE : INE481G01011 | BSE Code : 532538

FORECAST SIMPLIFICATION

IN % UNLESS STATED OTHERWISE

	2021/A	2022/A	2023/A	2024/A	2025/A
Total Income	45,459	53,107	63,743	71,525	76,699

Best Case

Sales grows aggressively showing strong demand in future

Base Case

Sales grow steadily at sustainable speed aligned with historical growth

Worst Case

If you observe worst case sales growth slows notably due to market pressure

Except for DPS all other metrics even in worst case shows growth but they borrowed significantly last year it is hard to estimate the borrowings next year, we assumed debt will fall fastly & then rise

Total Income

Dividends per Share

Best Case

DPS in best case grows at rapid speed showing robust profitability

Base Case

DPS grows at steady speed but after falling significantly next year

Worst Case

DPS declines hugely potentially next year and then tries to rise back up

Dividends per Share

Total Equity

Best Case

Equity rises strongly indicating consistent value creation

Base Case

Equity grows at moderate speed with stable profitability

Worst Case

Equity grows slowly shows cautious growth and limited internal value generation

Total Equity

Borrowings

Best Case

Borrowings decrease suddenly in best case next year then rise back again due to low cash

Base Case

Borrowings decreases in base case resulting from last year then rises even more due to low cash E.

Worst Case

Borrowings decreases aggressively next year and the builds heavily again due to cash shortage

Borrowings

Net Cash Flow

Best Case

Net cash flow strengthens meaningfully, showing strong cash generation

Base Case

Base case also shows good net cash flow like historical figures

Worst Case

Worst case shows inconsistency in net cash flow through next 5 years

UltraTech
CEMENT
 The Engineer's Choice

ESTIMATE Choose Scenario is as follows

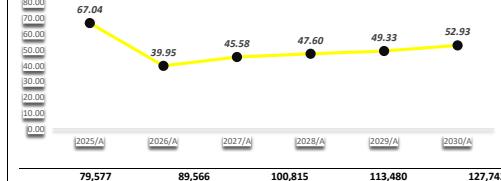
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2026E	2027E	2028E	2029E	2030E
84,775	91,507	98,778	106,630	115,111

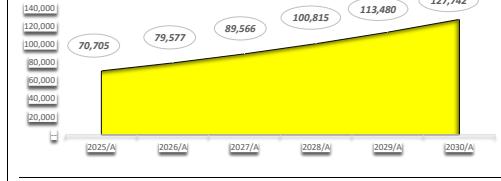
Total Income



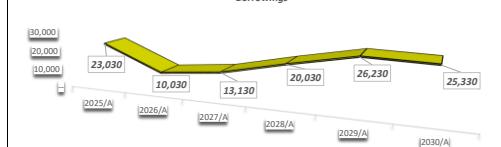
Dividends per Share



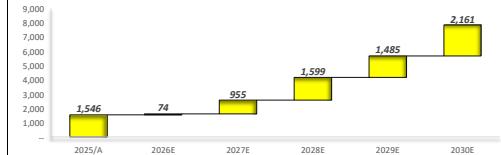
Total Equity



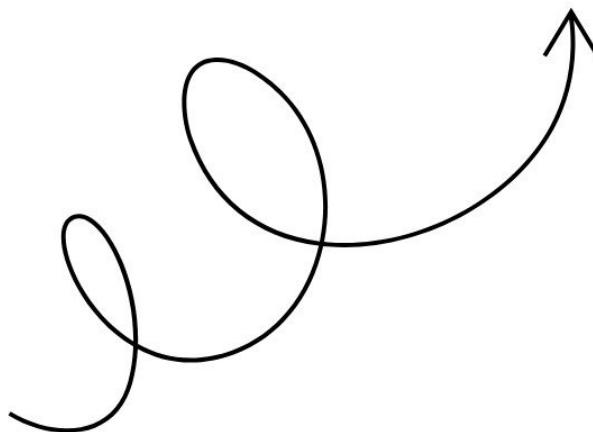
Borrowings



Net Cash Flow



VALUATION



REGRESSION BETA - 2 YEARS WEEKLY

ULTRA - TECH WEEKLY RETURNS

Date

Price

Returns

NIFTY WEEKLY RETURNS

Price

Returns

BETA DRIFTING

Levered Raw Beta

1.33

Raw Beta Weight

81.57%

Market Beta

1.00

Market Beta Weight

18.43%

Adjusted Beta

1.27

Summary Output

Regression Statistics

Multiple R

0.673714887

R Square

0.453081722

Adjusted R Square

0.448454079

Standard Error

0.025214369

Observations

103

ANOVA

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Significance F

Regression

1

0.05336925

0.03336925

83.94500818

6.2787E-15

Residual

101

0.064212027

0.000635764

Total

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UltraTech Cements	NSE : INE48100111 BSE Code : 532538																					
COMPS. REGRESSION BETA - 2 YEARS WEEKLY																						
NIFTY WEEKLY RETURNS																						
	RAMCO CEMENTS	BETA DRIFTING	AMBuja CEMENTS	BETA DRIFTING	SHREE CEMENT	BETA DRIFTING	J K CEMENTS	BETA DRIFTING	ACC	BETA DRIFTING	DALMIA BHARAT	BETA DRIFTING										
Date	Price	Returns	Price	Returns	Levered Raw Beta	0.95	Price	Returns	Levered Raw Beta	1.13	Price	Returns	Levered Raw Beta	1.10	Price	Returns	Levered Raw Beta	1.11	Price	Returns	Levered Raw Beta	1.1
31/8/2025	24,715.05	1.18%	1,069.80	0.20%	Raw Beta Weight	60.43%	567.95	0.84%	Raw Beta Weight	99.49%	30,020.00	2.65%	Raw Beta Weight	93.26%	6,680.25	-3.84%	Raw Beta Weight	50.84%	1,835.00	1.84%	Raw Beta Weight	57.39%
2/9/2025	24,895.00	1.20%	1,069.80	0.20%	Raw Beta Weight	60.43%	568.40	0.84%	Raw Beta Weight	99.49%	30,020.00	2.65%	Raw Beta Weight	93.26%	6,680.25	-3.84%	Raw Beta Weight	50.84%	1,835.00	1.84%	Raw Beta Weight	57.39%
3/9/2025	24,870.10	0.97%	1,067.30	0.62%	Market Beta	1.00	571.73	-0.16%	Market Beta	1.00	30,005.00	-2.05%	Market Beta	1.00	6,641.00	-2.29%	Market Beta	1.00	1,821.10	2.15%	Market Beta	1.00
4/9/2025	24,631.30	1.10%	1,066.70	-0.48%	Market Beta Weight	39.36%	578.05	-0.34%	Market Beta Weight	0.51%	30,400.00	-0.50%	Market Beta Weight	6.74%	7,001.50	-0.70%	Market Beta Weight	49.16%	1,782.70	0.31%	Market Beta Weight	2.61%
5/9/2025	24,633.30	0.82%	1,071.80	-0.89%	Raw Beta	580.00	-4.60%	Raw Beta	30,415.00	-0.85%	Raw Beta	580.00	-4.60%	Raw Beta	7,015.00	5.53%	Raw Beta	1,788.20	0.36%	Raw Beta	2,243.40	
6/9/2025	24,631.30	1.05%	1,071.80	-0.89%	Raw Beta	580.00	-4.60%	Raw Beta	30,415.00	-0.85%	Raw Beta	580.00	-4.60%	Raw Beta	7,015.00	5.53%	Raw Beta	1,788.20	0.36%	Raw Beta	2,243.40	
7/9/2025	24,537.00	-0.53%	1,114.10	-0.91%	Adjusted Beta	0.97	631.30	2.75%	Adjusted Beta	30,950.00	-0.52%	Adjusted Beta	631.30	2.75%	Adjusted Beta	7,015.00	5.53%	Adjusted Beta	1,788.20	0.36%	Adjusted Beta	2,243.40
8/9/2025	24,568.40	-0.72%	1,154.00	4.41%	Note :	1.23	598.70	1.63%	Note :	30,790.00	-0.34%	Note :	64,988.00	0.78%	Note :	1,969.90	3.46%	Note :	2,251.80	3.46%	Note :	2,251.80
9/9/2025	25,149.85	-1.22%	1,140.60	4.41%	By Using Slope Formula	1.23	587.15	-1.44%	By Using Slope Formula	587.15	-1.44%	By Using Slope Formula	587.15	-1.44%	By Using Slope Formula	6,641.00	1.00	By Using Slope Formula	1,821.10	2.47%	By Using Slope Formula	1,821.10
10/9/2025	25,139.00	-0.50%	1,139.40	4.41%	Adjusted Beta	0.97	598.70	1.63%	Adjusted Beta	30,950.00	-0.52%	Adjusted Beta	631.30	2.75%	Adjusted Beta	7,015.00	5.53%	Adjusted Beta	1,788.20	0.36%	Adjusted Beta	2,243.40
11/9/2025	25,163.70	2.09%	1,154.00	4.41%	Adjusted Beta	0.97	598.70	1.63%	Adjusted Beta	30,950.00	-0.52%	Adjusted Beta	631.30	2.75%	Adjusted Beta	7,015.00	5.53%	Adjusted Beta	1,788.20	0.36%	Adjusted Beta	2,243.40
12/9/2025	25,112.40	1.59%	1,012.10	-4.75%	Raw Beta	533.45	-1.67%	Raw Beta	29,610.00	-0.03%	Raw Beta	533.45	-1.67%	Raw Beta	28,875.00	-2.48%	Raw Beta	5,693.50	-6.40%	Raw Beta	1,823.00	
13/9/2025	24,968.40	-0.72%	1,154.00	4.41%	Note :	1.23	598.70	1.63%	Note :	30,790.00	-0.34%	Note :	64,988.00	0.78%	Note :	1,969.90	3.46%	Note :	2,251.80	3.46%	Note :	2,251.80
14/9/2025	25,149.85	-1.22%	1,140.60	4.41%	By Using Slope Formula	1.23	587.15	-1.44%	By Using Slope Formula	587.15	-1.44%	By Using Slope Formula	587.15	-1.44%	By Using Slope Formula	6,641.00	1.00	By Using Slope Formula	1,821.10	2.47%	By Using Slope Formula	1,821.10
15/9/2025	25,139.00	-0.50%	1,139.40	4.41%	Adjusted Beta	0.97	598.70	1.63%	Adjusted Beta	30,950.00	-0.52%	Adjusted Beta	631.30	2.75%	Adjusted Beta	7,015.00	5.53%	Adjusted Beta	1,788.20	0.36%	Adjusted Beta	2,243.40
16/9/2025	25,163.70	2.09%	1,154.00	4.41%	Adjusted Beta	0.97	598.70	1.63%	Adjusted Beta	30,950.00	-0.52%	Adjusted Beta	631.30	2.75%	Adjusted Beta	7,015.00	5.53%	Adjusted Beta	1,788.20	0.36%	Adjusted Beta	2,243.40
17/9/2025	25,112.40	1.59%	1,012.10	-4.75%	Raw Beta	533.45	-1.67%	Raw Beta	29,610.00	-0.03%	Raw Beta	533.45	-1.67%	Raw Beta	28,875.00	-2.48%	Raw Beta	5,693.50	-6.40%	Raw Beta	1,823.00	
18/9/2025	24,715.05	1.14%	1,062.55	5.72%	Raw Beta	542.50	-2.28%	Raw Beta	29,610.00	-0.03%	Raw Beta	542.50	-2.28%	Raw Beta	6,680.25	3.11%	Raw Beta	1,846.20	3.05%	Raw Beta	2,089.30	
19/9/2025	24,895.00	1.20%	1,062.55	5.72%	Raw Beta	542.50	-2.28%	Raw Beta	29,610.00	-0.03%	Raw Beta	542.50	-2.28%	Raw Beta	6,680.25	3.11%	Raw Beta	1,846.20	3.05%	Raw Beta	2,089.30	
20/9/2025	24,750.70	-0.41%	975.95	3.00%	Raw Beta	553.50	-3.05%	Raw Beta	29,555.00	-6.03%	Raw Beta	553.50	-3.05%	Raw Beta	5,647.50	7.61%	Raw Beta	1,882.80	3.91%	Raw Beta	2,176.40	
21/9/2025	24,853.15	-0.67%	1,006.10	0.19%	Raw Beta	570.90	1.31%	Raw Beta	31,495.00	-0.38%	Raw Beta	510.80	-2.72%	Raw Beta	1,959.40	1.61%	Raw Beta	2,143.40	3.52%	Raw Beta	2,070.10	
22/9/2025	25,019.80	4.21%	1,004.15	0.89%	Raw Beta	563.50	6.83%	Raw Beta	31,615.00	8.16%	Raw Beta	523.10	2.81%	Raw Beta	1,928.40	6.45%	Raw Beta	2,070.10	8.00%	Raw Beta	2,070.10	
23/9/2025	25,039.00	-1.00%	998.65	-4.93%	Raw Beta	559.70	-0.90%	Raw Beta	29,355.00	-9.36%	Raw Beta	516.20	-1.55%	Raw Beta	1,934.10	-2.28%	Raw Beta	1,934.10	-1.00%	Raw Beta	1,934.10	
24/9/2025	24,946.70	1.28%	941.70	-0.78%	Raw Beta	531.70	-3.10%	Raw Beta	29,335.00	-9.36%	Raw Beta	516.20	-1.55%	Raw Beta	1,934.10	-2.28%	Raw Beta	1,934.10	-1.00%	Raw Beta	1,934.10	
25/9/2025	24,939.35	0.79%	986.65	0.13%	Raw Beta	548.70	-3.70%	Raw Beta	30,540.00	-1.48%	Raw Beta	524.30	3.65%	Raw Beta	1,938.00	6.00%	Raw Beta	1,938.00	6.00%	Raw Beta	1,938.00	
26/9/2025	23,851.65	4.48%	967.35	3.26%	Raw Beta	569.80	3.85%	Raw Beta	31,000.00	1.96%	Raw Beta	506.80	2.08%	Raw Beta	2,061.70	2.71%	Raw Beta	1,815.60	2.21%	Raw Beta	1,815.60	
27/9/2025	23,851.65	-0.50%	967.35	3.26%	Raw Beta	569.80	3.85%	Raw Beta	31,000.00	1.96%	Raw Beta	506.80	2.08%	Raw Beta	2,061.70	2.71%	Raw Beta	1,815.60	2.21%	Raw Beta	1,815.60	
28/9/2025	23,851.65	-0.50%	967.35	3.26%	Raw Beta	569.80	3.85%	Raw Beta	31,000.00	1.96%	Raw Beta	506.80	2.08%	Raw Beta	2,061.70	2.71%	Raw Beta	1,815.60	2.21%	Raw Beta	1,815.60	
29/9/2025	23,851.65	-0.50%	967.35	3.26%	Raw Beta	569.80	3.85%	Raw Beta	31,000.00	1.96%	Raw Beta	506.80	2.08%	Raw Beta	2,061.70	2.71%	Raw Beta	1,815.60	2.21%	Raw Beta	1,815.60	
30/9/2025	23,851.65	-0.50%	967.35	3.26%	Raw Beta	569.80	3.85%	Raw Beta	31,000.00	1.96%	Raw Beta	506.80	2.08%	Raw Beta	2,061.70	2.71%	Raw Beta	1,815.60	2.21%	Raw Beta	1,815.60	
31/9/2025	23,851.65	-0.50%	967.35	3.26%	Raw Beta	569.80	3.85%	Raw Beta	31,000.00	1.96%	Raw Beta	506.80	2.08%	Raw Beta	2,061.70	2.71%	Raw Beta	1,815.60	2.21%	Raw Beta	1,815.60	
1/10/2025	23,851.65	-0.50%	967.35	3.26%	Raw Beta	569.80	3.85%	Raw Beta	31,000.00	1.96%	Raw Beta	506.80	2.08%	Raw Beta	2,061.70	2.71%	Raw Beta	1,815.60	2.21%	Raw Beta	1,815.60	
2/10/2025	23,851.65	-0.50%	967.35	3.26%	Raw Beta	569.80	3.85%	Raw Beta	31,000.00	1.96%	Raw Beta	506.80	2.08%	Raw Beta	2,061.70	2.71%	Raw Beta	1,815.60	2.21%	Raw Beta	1,815.60	
3/10/2025	23,851.65	-0.50%	967.35	3.26%	Raw Beta	569.80	3.85%	Raw Beta	31,000.00	1.96%	Raw Beta	506.80	2.08%	Raw Beta	2,061.70	2.71%	Raw Beta	1,815.60	2.21%	Raw Beta	1,815.60	
4/10/2025	23,851.65	-0.50%	967.35	3.26%	Raw Beta	569.80	3.85%	Raw Beta	31,000.00	1.96%	Raw Beta	506.80	2.08%	Raw Beta	2,061.70	2.71%	Raw Beta	1,815.60	2.21%	Raw Beta	1,815.60	
5/10/2025	23,851.65	-0.50%	967.35	3.26%	Raw Beta	569.80	3.85%	Raw Beta	31,000.00	1.96%	Raw Beta	506.80	2.08%	Raw Beta	2,061.70	2.71%	Raw Beta	1,815.60	2.21%	Raw Beta	1,815.60	
6/10/2025	23,851.65	-0.50%	967.35	3.26%	Raw Beta	569.80	3.85%	Raw Beta	31,000.00	1.96%	Raw Beta	506.80	2.08%	Raw Beta	2,061.70	2.71%	Raw Beta	1,815.60	2.21%	Raw Beta	1,815.60	
7/10/2025	23,851.65	-0.50%	967.35	3.26%	Raw Beta	569.80	3.85%	Raw Beta	31,000.00	1.96%	Raw Beta	506.80	2.08%	Raw Beta	2,061.70	2.71%	Raw Beta	1,815.60	2.21%	Raw Beta	1,815.60	
8/10/2025	23,851.65	-0.50%	967.35	3.26%	Raw Beta	569.80	3.85%	Raw Beta	31,000.00	1.96%	Raw Beta	506.80	2.08%	Raw Beta	2,061.70	2.71%	Raw Beta	1,815.60	2.21%	Raw Beta	1,815.60	
9/10/2025	23,851.65	-0.50%	967.35	3.26%	Raw Beta	569.80	3.85%	Raw Beta	31,000.00	1.96%	Raw Beta	506.80	2.08%	Raw Beta	2,061.70	2.71%	Raw Beta	1,815.60	2.21%	Raw Beta	1,815.60	
10/10/2025	23,851.65	-0.50%	967.35	3.26%	Raw Beta	569.80	3.85%	Raw Beta	31,000.00	1.96%	Raw Beta	506.80	2.08%	Raw Beta	2,061.70	2.71%	Raw Beta	1,815.60	2.21%	Raw Beta	1,815.60	
11/10/2025	23,851.65	-0.50%	967.35	3.26%	Raw Beta	569.80	3.85%	Raw Beta	31,000.00	1.96%	Raw Beta	506.80	2.08%	Raw Beta	2,061.70	2.71%	Raw Beta	1,815.60	2.21%	Raw Beta	1,815.60	
12/10/2025	23,851.65	-0.50%	967.35	3.26%	Raw Beta	569.80	3.85%	Raw Beta	31,000.00	1.96%	Raw Beta	506.80	2.08%	Raw Beta	2,061.70	2.71%	Raw Beta	1,815.60	2.21%	Raw Beta	1,815.60	
13/10/2025	23,851.65	-0.50%	967.35	3.26%	Raw Beta	569.80	3.85%	Raw Beta	31,000.00	1.96%	Raw Beta	506.80	2.08%	Raw Beta	2,061.70	2.71%	Raw Beta	1,815.60	2.21%	Raw Beta	1,815.60	
14/10/2025	23,851.65	-0.50%	967.35	3.26%	Raw Beta	569.80	3.85%	Raw Beta	31,000.00	1.96%	Raw Beta	506.80	2.08%	Raw Beta	2,061.70	2.71%	Raw Beta	1,815.60	2.21%	Raw Beta	1,815.60	
15/10/2025	23,851.65	-0.50%	967.35	3.26%	Raw Beta	569.80	3.85%	Raw Beta	31,000.00	1.96%	Raw Beta	506.80	2.08%	Raw Beta	2,061.70	2.71%	Raw Beta	1,815.60	2.21%	Raw Beta	1,815.60	
16/10/2025	23,851.65	-0.50%	967.35	3.26%	Raw Beta	569.80	3.85%	Raw Beta	31,000.00	1.96%	Raw Beta	506.80	2.08%	Raw Beta	2,061.70	2.71%	Raw Beta	1,815.60	2.21%	Raw Beta	1,815.60	
17/10/2025	23,851.65	-0.50%	967.35	3.26%	Raw Beta	569.80	3.85%	Raw Beta	31,000.00	1.96%	Raw Beta	506.80	2.08%	Raw Beta	2,061.70	2.71%	Raw Beta	1,815.60	2.21%	Raw Beta	1,815.60	
18/10/2025	23,851.65	-0.50%	967.35	3.26%	Raw Beta	569.80	3.85%	Raw Beta	31,000.00	1.96%	Raw Beta	506.80	2.08%	Raw Beta	2,061.70	2.71%	Raw Beta	1,815.60	2.21%	Raw Beta	1,815.60	
19/10/2025	23,851.65	-0.50%	967.35	3.26%	Raw Beta	569.80	3.85%	Raw Beta	31,000.00	1.96%	Raw Beta	506.80	2.08%	Raw Beta	2,061.70	2.71%	Raw Beta	1,815.60	2.21%	Raw Beta	1,815.60	
20/10/2025	23,851.65	-0.50%	967.35	3.26%	Raw Beta	569.80	3.85%	Raw Beta	31,000.00	1.96%	Raw Beta	506.80	2.08%	Raw Beta	2,061.70	2.71%	Raw Beta	1,815.60	2.21%	Raw Beta	1,815.60	
21/10/2025	23,851.65	-0.50%	967.35	3.26%	Raw Beta	569.80	3.85%	Raw Beta	31,000.00	1.96%	Raw Beta	506.80	2.08%	Raw Beta	2,061.70							

The Engineer's Choice

ULTRA - TECH CEMENT

NSE : INE481G01011 | BSE Code : 532538



WEIGHTED AVERAGE COST OF CAPITAL

IN CRORES UNLESS STATED OTHERWISE

Choose Scenario is as follows

2

PEER COMPS

Name of Comp	Country	Total Debt	Total Equity	Tax Rate ¹	Debt / Equity	Debt / Capital	Levered Beta ²	Unlevered Beta ³
Ramco Cements	India	4,699	7,238	25.00%	64.92%	39.36%	0.97	0.65
Ambuja Cements	India	188	37,006	25.00%	0.51%	0.51%	1.13	1.12
Shree Cements	India	1,473	20,384	25.00%	7.23%	6.74%	0.86	0.82
J K Cements	India	5,177	5,353	25.00%	96.71%	49.16%	1.05	0.61
ACC	India	430	16,021	25.00%	2.68%	2.61%	1.11	1.09
Dalmia Bharat	India	4,805	7,838	25.00%	61.30%	38.01%	1.07	0.73
		Average		25.00%	38.89%	22.73%	1.03	0.84
		Median		25.00%	34.27%	22.37%	1.06	0.77

Cost of Debt

Pre - Tax Cost of Debt	7.16%
Tax Rate	25.00%
Post Tax Cost of Debt	5.37%

Cost of Equity

Risk Free Rate	6.50%
Equity Risk Premium	5.02%
Levered Beta ⁴	1.27
Cost of Equity	12.86%

Capital Structure

		Current	Target
Total Debt	23,030	6.26%	2.73%
Market Capitalization	344,909	93.74%	97.27%
Total Capital	367,939	100.00%	100.00%

Levered Beta

Comps Median Unlevered Beta	0.77
Target Debt / Equity	2.80%
Tax Rate	25.00%
Levered Beta	0.79

Debt / Equity

Total Debt % (Best Case)	3.57%
Total Debt % (Base Case)	2.73%
Total Debt % (Worst Case)	2.18%

Weighted Average Cost of Capital

	Total Cost	Total Weight
Debt	5.37%	2.73%
Equity	12.86%	97.27%
WACC	12.65%	

INTRINSIC GROWTH

IN CRORES UNLESS STATED OTHERWISE	2021/A	2022/A	2023/A	2024/A	2025/A
Current Assets					
Inventories	4,017	5,596	6,612	8,329	9,562
Investments	10,893	4,963	5,837	5,485	2,859
Other Financial Assets	1,899	1,872	1,434	2,310	1,298
Trade Receivables	2,571	3,072	3,867	4,278	5,890
Cash Equivalents	177	121	370	553	467
Bank Balances other than C&CE	1,830	239	779	229	1,206
Loans & Advances	114	7	67	9	10
Other Asset Items	1,548	1,614	1,818	1,948	2,247
Total Current Assets	23,049	17,482	20,784	23,141	23,539
Current Liabilities					
Short Term Borrowings	4,235	4,900	4,544	4,990	7,250
Short Term Lease Liabilities	--	118	146	162	202
Trade Payables	4,629	5,862	7,208	8,478	9,326
Other Financial Liabilities	5,578	3,609	4,784	5,326	6,552
Provisions	521	248	204	257	350
Current Tax Liabilities (Net)	711	527	1,366	1,983	1,989
Other Current Liabilities	4,600	4,891	5,177	5,706	6,692
Total Current Liabilities	20,274	20,154	23,430	26,902	32,361
Net Working Capital	2,775	(2,672)	(2,646)	(3,761)	(8,822)
Non Current Assets					
PPE	42,291	42,592	46,480	50,126	76,015
CWIP	1,680	4,777	4,035	6,782	6,188
Right of Use Assets	1,334	1,179	1,190	916	835
Goodwill	6,219	6,250	6,329	6,345	7,681
Intangible Assets	5,571	6,208	6,037	5,517	10,076
Investments	1,255	1,342	584	1,795	1,997
Loan & Advances	167	10	9	8	16
Financial Assets - Other	1,997	1,110	1,881	1,457	2,933
Other Fixed Assets	2,707	3,078	3,265	3,264	2,991
Total Non Current Assets	63,221	66,546	69,812	76,210	108,732
Accumulated Depreciation	(11,920)	(14,514)	(17,377)	(20,402)	(24,066)
Net Non Current Assets	51,301	52,032	52,435	55,808	84,666
Invested Capital	54,076	49,360	49,789	52,047	75,844
EBIT	9,581	9,307	8,235	10,443	9,291
Tax Rate Paid	25.00%	25.00%	25.00%	25.00%	25.00%
ROIC	13.3%	14.1%	12.4%	15.0%	9.2%
CALCULATION OF REINVESTMENT RATE					
Net CapEx	1,723	5,550	6,106	8,884	8,951
Change in Working Capital	--	(5,447)	26	(6,407)	(5,061)
EBIT(1-T)	7,186	6,981	6,176	7,832	6,968
Reinvestment	--	104	6,131	2,477	3,890
Reinvestment Rate	--	1.48%	99.27%	31.62%	55.82%
4 Year Average					
4 Year Median					
CALCULATION OF GROWTH RATE					
Reinvestment Rate	--	1.48%	99.27%	31.62%	55.82%
ROIC	13.29%	14.14%	12.40%	15.05%	9.19%
Intrinsic Growth	--	0.21%	12.31%	4.76%	5.13%
4 Year Average					
4 Year Median					

Reinvestment Rate	--	1.48%	99.27%	31.62%	55.82%
ROIC	13.29%	14.14%	12.40%	15.05%	9.19%
Intrinsic Growth	--	0.21%	12.31%	4.76%	5.13%
4 Year Average					
4 Year Median					

CALCULATION OF PV OF FCFF

Choose Scenario is as follows

2

IN CRORES UNLESS STATED OTHERWISE	2025A	2026E	2027E	2028E	2029E	2030E
EBIT	9,291	10,173	10,981	11,853	12,796	13,813
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	6,968	7,630	8,236	8,890	9,597	10,360
Less: Reinvestment Rate	43.72%	43.72%	43.72%	43.72%	43.72%	43.72%
Free Cash Flow to Firm	3,922	4,294	4,635	5,003	5,401	5,830
Mid Year Convention	--	0.5	1.5	2.5	3.5	4.5
Discounting Factor	--	0.942	0.836	0.742	0.659	0.585
PV of FCFF	--	4,046	3,876	3,715	3,560	3,411

Expected Growth	4.94%
Terminal Growth	5.38%
WACC	12.65%

CALCULATION OF TERMINAL VALUE

FCFF (n+1)	6,119
WACC	12.65%
Terminal Growth Rate	5.38%

Terminal Value	84,161
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CALCULATION OF EQUITY

PV of FCFF	18,607
PV of Terminal Value	49,241
Value of Operating Assets	67,848

Add: Cash	467
Add: Debt	23,030

Value of Equity	45,285
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No. of Shares	30
Equity Value per Share	1509.71

Share Price	11499.00
Discount / Premium	7.62x

SENSITIVITY TEST (EQUITY VALUE PER SHARE)

	11.00%	12.65%	14.00%
3.00%	1,485	1,105	879
4.00%	1,713	1,248	982
5.38%	2,160	1,510	1,163
6.00%	2,442	1,663	1,265
7.00%	3,079	1,980	1,467

SENSITIVITY TEST (VALUE OF OPERATING ASSETS)

	11.00%	12.65%	14.00%
3.00%	63,355	55,703	51,151
4.00%	69,747	59,992	54,405
5.38%	82,304	67,848	60,136
6.00%	90,203	72,439	63,355
7.00%	108,102	81,966	69,747

SENSITIVITY TEST (TERMINAL VALUE)

	11.00%	12.65%	14.00%
3.00%	76,482	63,404	55,623
4.00%	87,408	70,734	61,185
5.38%	108,871	84,161	70,981
6.00%	122,371	92,008	76,482
7.00%	152,963	108,293	87,408

All the sensitivity tests is used in football field analysis

RELATIVE VALUATION

COMPANY	TICKER	MARKET DATA					FINANCIALS			VALUATION		
		SHARE PRICE	SHARES OUTSTANDING	MARKET CAP.	NET DEBT	ENTERPRISE VALUE	REVENUE	EBITDA	NET INCOME	EV / REVENUE	EV / EBITDA	P/E
Ultra - Tech Cement	ULTRACEMCO	11,499	30	344,920	23,030	367,005	75,955	13,305	6,153	4.83x	27.58x	56.06x
Ramco Cements	RAMCOCEM	1,025	23	23,575	4,699	28,828	8,518	1,234	270	3.38x	23.36x	87.31x
Ambuja Cements	AMBUJACEM	532	245	130,340	188	128,262	18,066	6,400	3,576	7.10x	20.04x	36.45x
Shree Cements	SHREECEM	25,829	4	103,316	1,473	95,609	20,146	3,043	2,468	4.75x	31.42x	41.86x
J K Cements	JKCEMENT	5,518	8	44,144	5,177	47,635	11,053	1,217	830	4.31x	39.14x	53.19x
ACC	ACC	1,784	18	32,112	430	33,519	19,959	2,572	2,402	1.68x	13.03x	13.37x
Dalmia Bharat Ltd.	DALBHARAT	1,950	18	35,100	4,805	41,620	13,995	2,639	949	2.97x	15.77x	36.99x
High 75 th Percentile										7.10x	39.14x	87.31x
Average										4.79x	29.50x	54.62x
Median										4.15x	24.34x	46.46x
25 th Percentile										4.31x	23.36x	41.86x
Low										3.18x	17.91x	36.72x
										1.68x	13.03x	13.37x
ULTRA - TECH COMPARABLE VALUATION										EV / REVENUE	EV / EBITDA	P/E
Implied Enterprise Value										327,342	310,824	257,578
Net Debt										23,030	23,030	23,030
Implied Market Value										304,312	287,794	234,548
Shares Outstanding										30	30	30
Implied Value per Share										10,145	9,595	7,819

CONCLUSION

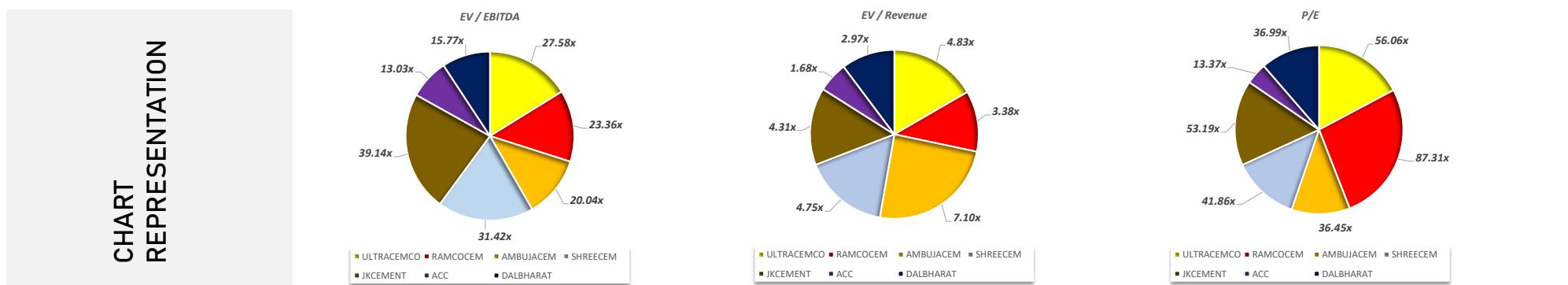
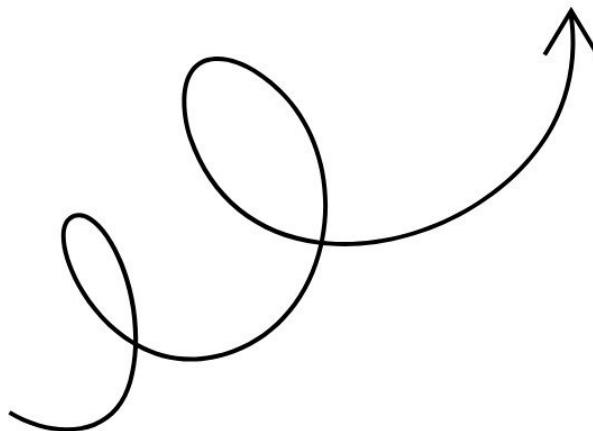


CHART REPRESENTATION

UltraTech is shown by yellow color, and we can conclude that company is overvalued in P/E ; EV/EBITDA as well as in EV/Revenue

ANALYSIS



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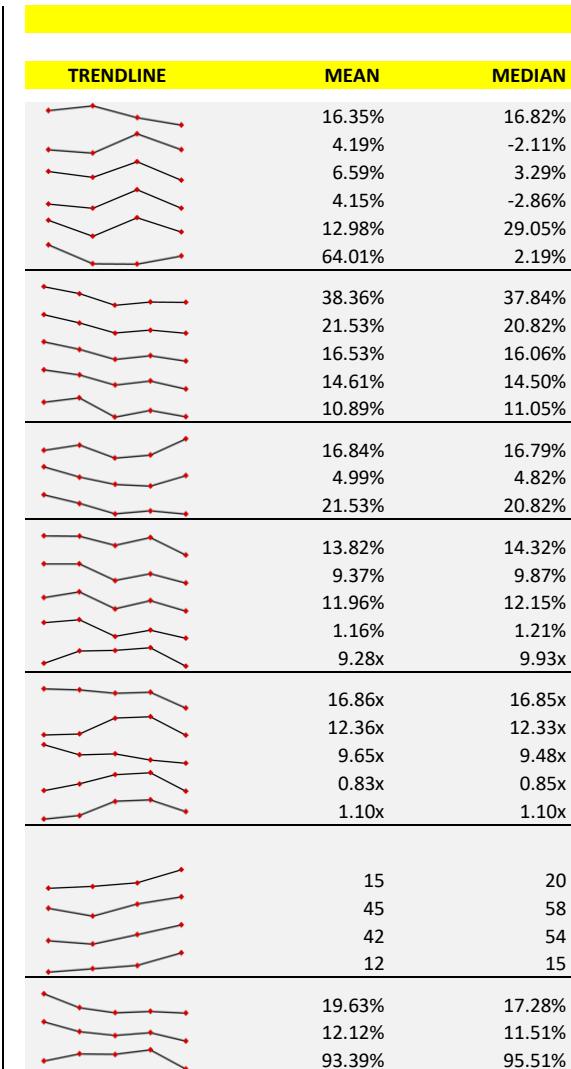
ULTRA - TECH CEMENT

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UltraTech
CEMENT
The Engineer's Choice

RATIO ANALYSIS

IN CRORES UNLESS STATED OTHERWISE	2021/A	2022/A	2023/A	2024/A	2025/A
Sales Growth	--	16.82%	20.03%	12.21%	7.23%
EBITDA Growth	--	-2.11%	-7.48%	22.16%	-2.08%
EBT Growth	--	3.29%	-11.37%	27.83%	-19.36%
EBIT Growth	--	-2.86%	-11.52%	26.81%	-11.03%
Net Profit Growth	--	29.05%	-29.32%	39.21%	-12.81%
Dividend Growth	--	190.18%	2.19%	-0.34%	78.07%
Gross Margin	44.00%	40.09%	33.77%	35.60%	35.36%
EBITDA Margin	27.02%	22.64%	17.45%	19.00%	17.35%
EBIT Margin	21.08%	17.53%	12.92%	14.60%	12.11%
EBT Margin	17.81%	15.75%	11.63%	13.25%	9.96%
Net Profit Margin	12.23%	13.51%	7.95%	9.87%	8.02%
S & G Exp % Sales	16.98%	17.46%	16.32%	16.60%	18.01%
Depreciation % Sales	5.94%	5.11%	4.53%	4.40%	5.23%
Operating Income % Sales	27.02%	22.64%	17.45%	19.00%	17.35%
Return on Capital Employed	14.61%	14.49%	12.05%	14.14%	9.47%
Retained Earnings %	11.40%	11.50%	6.24%	8.34%	5.40%
Return on Equity %	12.58%	14.22%	9.33%	11.72%	8.70%
Self Sustained Growth Rate	1.43%	1.64%	0.58%	0.98%	0.47%
Interest Coverage Ratio	6.45x	9.85x	10.01x	10.79x	5.63x
Debtor Turnover Ratio	17.40x	17.12x	16.35x	16.58x	12.90x
Creditor Turnover Ratio	10.56x	10.73x	13.92x	14.21x	10.48x
Inventory Turnover	11.13x	9.40x	9.56x	8.51x	7.94x
Fixed Asset Turnover	0.71x	0.79x	0.91x	0.93x	0.70x
Capital Turnover Ratio	1.01x	1.04x	1.16x	1.18x	1.07x
IN DAYS					
Debtor Days	--	19	20	21	24
Payable Days	--	60	57	62	66
Inventory Days	--	55	53	59	66
Cash Conversion Cycle	--	14	16	18	25
CFO / Sales	29.14%	18.69%	14.82%	15.86%	14.58%
CFO / Total Assets	15.11%	11.70%	10.34%	11.32%	8.37%
CFO / Total Debt	73.29%	96.37%	94.65%	109.23%	48.09%

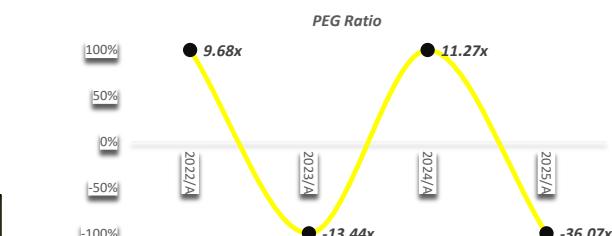
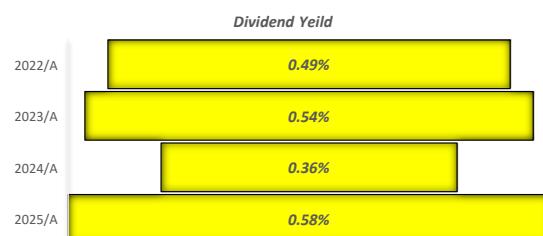
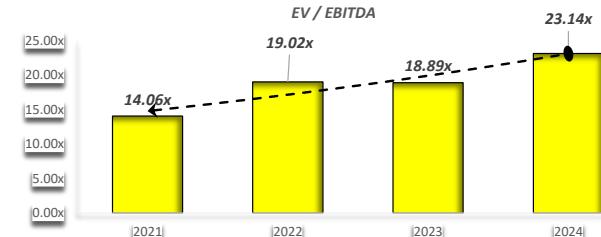


KEY FINANCIAL RATIOS

IN CRORES UNLESS STATED OTHERWISE	2021/A	2022/A	2023/A	2024/A	2025/A
Price per Share	5,288	7,591	6,959	10,503	11,499
Earnings per Share	189	249	176	243	205
Price to Earnings	27.93x	30.49x	39.64x	43.25x	56.06x
Price per Share	5,288	7,591	6,959	10,503	11,499
Book Value per Share	1,505	1,751	1,881	2,073	2,357
Price to Book	3.51x	4.34x	3.70x	5.07x	4.88x
Market Cap.	155,240	218,684	200,968	305,184	344,909
Total Sales	45,459	53,107	63,743	71,525	76,699
Price to Sales	3.41x	4.12x	3.15x	4.27x	4.50x
Enterprise Value	172,669	228,645	210,128	314,375	367,005
EBITDA	12,281	12,022	11,123	13,588	13,305
EV / EBITDA	14.06x	19.02x	18.89x	23.14x	27.58x
Dividend per Share	13	37	38	38	67
Price per Share	5,288	7,591	6,959	10,503	11,499
Dividend Yield	0.24%	0.49%	0.54%	0.36%	0.58%
Price to Earnings	27.93x	30.49x	39.64x	43.25x	56.06x
EPS Growth Rate %	--	31.51%	-29.50%	38.36%	-15.54%
PEG Ratio	--	9.68x	-13.44x	11.27x	-36.07x
Total Debt	17,783	10,203	9,901	10,297	23,030
Shareholder's Equity	44,174	50,435	54,325	60,226	70,705
Debt to Equity	0.40x	0.20x	0.18x	0.17x	0.33x

CHART REPRESENTATION

P/E is slightly overvalued compared to industry average but P/B is always being traded at 4x - 5x



Note :	Description	Remarks
P/E	Slightly overvalued but justified	Good
P/B	Always being traded around 4x - 5x	Consistent
Price to Sales	Consistent revenue growth	Good
EV/EBITDA	At current rate slightly overvalued	Okay
Dividend Yield	Extremely low dividend yield	Bad
PEG Ratio	PEG has been inconsistent and volatile	Bad
Debt to Equity	is always below 0.50x	Perfect

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ALTMAN Z - SCORE CALCULATION

IN CRORES UNLESS STATED OTHERWISE	2021/A	2022/A	2023/A	2024/A	2025/A
Working Capital	2,775	(2,672)	(2,646)	(3,761)	(8,822)
Total Assets	86,270	84,029	90,596	99,351	132,271
Working Capital / Total Assets	3.22%	-3.18%	-2.92%	-3.79%	-6.67%
Retained Earnings	5,184	6,108	3,978	5,963	4,142
Total Assets	86,270	84,029	90,596	99,351	132,271
Retained Earnings / Total Assets	6.01%	7.27%	4.39%	6.00%	3.13%
EBIT	9,581	9,307	8,235	10,443	9,291
Total Assets	86,270	84,029	90,596	99,351	132,271
EBIT / Total Assets	11.11%	11.08%	9.09%	10.51%	7.02%
Market Cap.	155,240	218,684	200,968	305,184	344,909
Long Term Liabilities	21,409	13,793	14,000	13,609	27,436
Market Cap. / Long Term Liabilities	725.11%	1585.44%	1435.51%	2242.52%	1257.14%
<i>In Ratio for Better Understanding</i>	7.25x	15.85x	14.36x	22.43x	12.57x
Sales	44,725	52,599	63,240	70,908	75,955
Total Assets	86,270	84,029	90,596	99,351	132,271
Return on Assets	51.84%	62.60%	69.80%	71.37%	57.42%

ALTMAN Z SCORE

Final Score	2.74	6.38	6.34	9.99	4.53
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FINANCIAL STABILITY	GREY ZONE	STRONG	STRONG	STRONG	STRONG
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DUPONT ANALYSIS

IN CRORES UNLESS STATED OTHERWISE	2021/A	2022/A	2023/A	2024/A	2025/A
RETURN ON EQUITY					
Net Profit	5,558	7,173	5,069	7,057	6,153
Average Shareholder Equity	--	47,305	52,380	57,275	65,466
Return on Equity	--	15.16%	9.68%	12.32%	9.40%
ROE DUPONT EQUATION					
Net Profit	5,558	7,173	5,069	7,057	6,153
Sales	44,725	52,599	63,240	70,908	75,955
Net Profit Margin	12.43%	13.64%	8.02%	9.95%	8.10%
Sales	44,725	52,599	63,240	70,908	75,955
Average Total Asset	--	85,149	87,312	94,974	115,811
Asset Turnover Ratio	--	0.62x	0.72x	0.75x	0.66x
Average Total Asset	--	85,149	87,312	94,974	115,811
Average Shareholder Equity	--	47,305	52,380	57,275	65,466
Equity Multiplier	--	1.80x	1.67x	1.66x	1.77x
Return on Equity	--	15.16%	9.68%	12.32%	9.40%
RETURN ON ASSET					
Net Profit	5,558	7,173	5,069	7,057	6,153
Total Average Asset	--	85,149	87,312	94,974	115,811
Return on Asset	--	8.42%	5.81%	7.43%	5.31%
ROA DUPONT EQUATION					
Net Profit	5,558	7,173	5,069	7,057	6,153
Sales	44,725	52,599	63,240	70,908	75,955
Net Profit Margin	12.43%	13.64%	8.02%	9.95%	8.10%
Sales	44,725	52,599	63,240	70,908	75,955
Average Total Asset	--	85,149	87,312	94,974	115,811
Asset Turnover Ratio	--	0.62x	0.72x	0.75x	0.66x
Return on Asset	--	8.42%	5.81%	7.43%	5.31%

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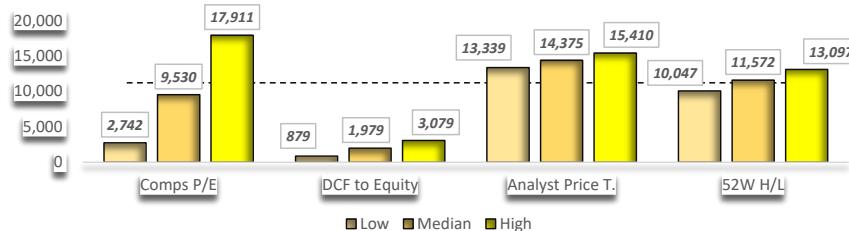
FOOTBALL FIELD ANALYSIS

Choose Scenario is as follows

2

IN CRORES UNLESS STATED OTHERWISE

Football Field Analysis (Equity Value per Share)

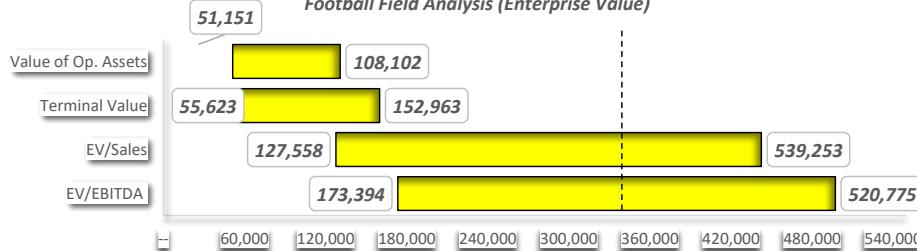


DATA

	Low	Middle	High
Comps P/E	2,742	9,530	17,911
DCF to Equity	879	1,979	3,079
Analyst Price T.	13,339	14,375	15,410
52W H/L	10,047	11,572	13,097
Current Price	11,499	11,499	11,499

Average or middle line is at 11499

Football Field Analysis (Enterprise Value)

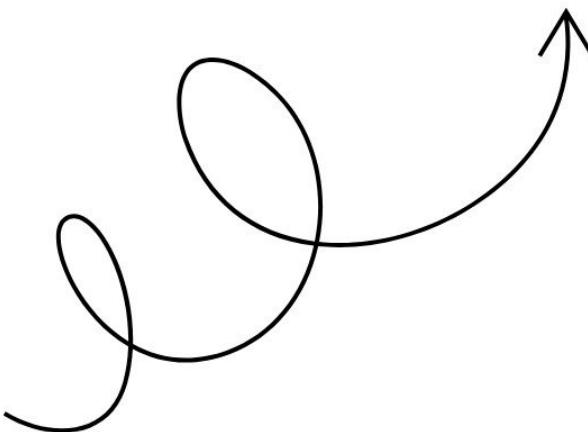


DATA

	Low	Middle	High
EV/EBITDA	173,394	323,787	520,775
EV/Sales	127,558	314,939	539,253
Terminal Value	55,623	104,293	152,963
Value of Op. Assets	51,151	79,627	108,102
Current EV	367,468	367,468	367,468

Average or middle line is at 342834

CONCLUSION



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WHY YOU SHOULD INVEST

UltraTech Cement stands out as a structurally strong and resilient business, supported by its industry leadership, scale advantages, and disciplined financial management.

Your YoY analysis and forecasts show consistent revenue growth across historical and projected periods, with base and best-case scenarios indicating stable demand aligned with India's infrastructure, housing, and urbanisation cycle. Operating performance remains robust, as reflected in steady EBITDA generation and positive

Intrinsic growth calculations based on reinvestment rate and ROIC suggest the company is reinvesting meaningfully to sustain long-term growth

Balance sheet strength is evident through a consistently strong Altman Z-score, signalling low financial distress risk.

DuPont analysis shows that ROE is primarily driven by operating efficiency and asset utilisation rather than excessive leverage, which improves the quality of returns. Despite heavy capital expenditure, debt levels remain manageable, and interest coverage stays comfortable. Football field analysis indicates that while valuation varies across methodologies, UltraTech consistently appears as a high-quality core asset within the cement sector.

For long-term investors seeking business durability, market leadership, and predictable earnings power

UltraTech represents a fundamentally sound compounder capable of delivering steady value over an extended horizon.



NOT A FINANCIAL ADVICE, DONE FOR EDUCATIONAL PURPOSE

Proper equity research report is also made on ultratech cement by analyzing the financial model

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WHY YOU SHOULD WAIT

The key risk highlighted by model is valuation rather than business quality.

Free cash flow generation remains structurally constrained due to high reinvestment needs inherent to the cement industry.

Across all DCF–FCFF scenarios—best, base, and worst case—the intrinsic equity value per share remains significantly below the current market price, indicating that the stock is trading at a meaningful premium.

While reinvestment supports growth, it also limits cash available for shareholders and increases sensitivity to execution risk.

Ratio analysis shows declining or volatile ROCE and ROA trends, suggesting incremental capital may generate lower returns over time as capacity expands. Dividend yield is very low which can concern many investors.

Sensitivity and football field analysis highlight sharp downside risk if assumptions around growth, margins, or WACC weaken even modestly. Any slowdown in infrastructure spending, demand cyclicality, or cost inflation could materially compress valuation.

In such a scenario, premium multiples may de-rate quickly. Therefore, while UltraTech is a strong business, current pricing implies near-perfect execution, making risk-reward unattractive for valuation-conscious investors.



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