Academic Report

Financial Model Ultratech Cement

TABLE OF CONTENTS

Company Overview	1
Financial Statement Analysis	2
Ratio Analysis	4
Common Size Statement	5
Financials Forecasting	6
Regression Beta Caculation	7
Return on Market (Rm)	8
Weighted Average Cost of Capital	9
Discounted Cash Flow	10
Company Comparable Valuation	11
Football Field Analysis	12
Return on Invested Capital	13
DUPONT Analysis	14
Altman's Z Score Model	16

hardikjainatwork@gmail.com

Prepared By- Hardik Jain

ULTRATECH CEMENT LTD

(BSE: 532538 | NSE: ULTRACEMCO)

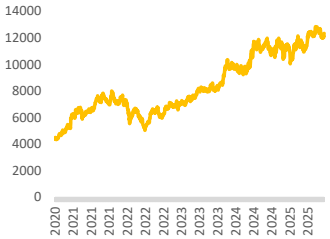
INR 29.4841225764049

52 Week (HIGH - 3,102 | LOW- 10,048

ULTRATECH CEMENT LTD COMPANY PROFILE

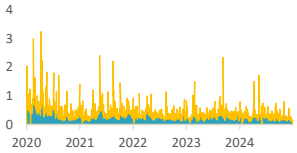
Key Financial Metrics	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Sales	44,726	52,599	63,240	70,908	75,955
Sales Growth (y-o-y)	5.41%	17.60%	20.23%	12.13%	7.12%
Gross Profit Margins (%)	78.31%	76.73%	76.95%	76.19%	74.77%
EBITDA Margins (%)	47.83%	46.64%	47.52%	46.40%	44.23%
EBIT Margins (%)	41.80%	41.48%	42.95%	41.97%	38.95%
Net Profit Margins (%)	32.80%	37.42%	37.95%	37.19%	34.82%
Earning Per Share	508.10	681.82	831.24	913.52	897.32
EPS Growth (Y-O-Y)	*0.41%*	*34.19%*	*21.91%*	*9.90%*	*-1.77%*
Dividend Per Share	*37*	*38*	*38*	*70*	*77*
DPS Growth (Y-O-Y)	*7.28%*	*5.57%*	*4.57%*	*7.66%*	*8.64%*

Share Price-5Y



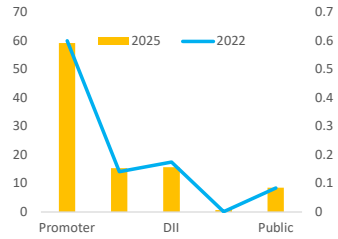
Key Financial Ratios	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales Expenses % Sales	30.47%	30.09%	29.43%	29.78%	30.53%
Retained Earnings	92.72%	94.43%	95.43%	92.34%	91.36%
Debtor Turnover Ratio	17.39x	17.12x	16.35x	16.57x	12.90x
Interest Coverage Ratio	12.58x	23.10x	33.02x	30.74x	17.92x
Return on Equity (%)	33.21%	39.03%	44.18%	43.79%	37.40%
Return on Capital Employed (%)	28.37%	35.34%	41.55%	41.55%	31.20%

Share Volumes-5Y



Top Shareholders	N.Share (in Lakhs)	Shareholding (%)	Market Value (in Lakhs)
Grasim Industries Limited	16.533515	56.11%	204122.8
LIFE INSURANCE CORPORATION OF INDIA	0.6104355	2.07%	7536.437
ICICI PRUDENTIAL NIFTY INFRASTRUCTURE E	0.6038328	2.05%	7454.92
NPS TRUST-A/C TATA PENSION FUND MANA	0.5769186	1.96%	7122.637
Pilani Investment and Industries Corporatior	0.4405944	1.50%	5439.578
SBI NIFTY 50 EQUAL WEIGHT INDEX FUND	0.4310567	1.46%	5321.826

Shareholding Pattern

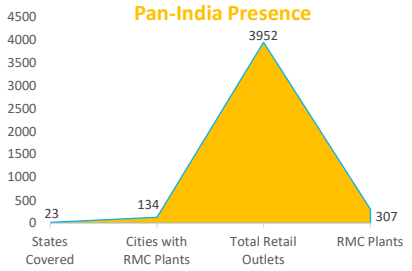


Managerial Remuneration	Designation	X median of Remuneration
K. K. Maheshwari	Vice Chairman	5:1
K. C. Jhanwar	Managing Director	299:1
Atul Daga	Chief Financial Officer	347:1

Key Highlights of UltraTech Cement

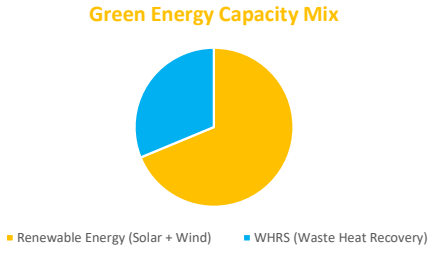
-Market capitalisation of ₹2.8 lakh crores with annual turnover of ₹69,810 crores and profit after tax of ₹7,005 crores
-EBITDA of ₹13,586 crores with net debt to EBITDA ratio of 0.2x and capital expenditure of ₹9,000 crores
-Green power capacity of 890 MW comprising renewable energy and waste heat recovery systems, substituting 22% of electricity consumption
-Recycled input materials account for 20.85% of total materials with CO2 emissions at 632 kg per tonne of cementitious material
-Network of 307 ready-mix concrete plants across 134 cities and 3,952 retail outlets across 23 states
-Retail distribution includes 75% of outlets located in rural and Tier 3 geographical areas

Pan-India Presence



Operations span 23 states and 134 cities, supported by 3,952 retail outlets and 307 RMC plants, indicating a wide distribution network across regions.

Green Energy Capacity Mix



The total green power capacity stands at 890 MW, with 68.8% from renewable sources (solar and wind) and 31.2% from waste heat recovery systems (WHRS).

ULTRATECH CEMENT LTD

(BSE: 532538 | NSE: ULTRACEMCO)
INR 29.4841225764049
52 Week (HIGH - 3,102 | LOW- 10,048

Historical Financial Statement - ULTRATECH CEMENT LTD

Year	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	LTM
Income Statement - ULTRATECH CEMENT LTD										
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**	**₹ 77,752.33**
Sales Growth YoY (%)	-	*22.08%*	*33.84%*	*2.33%*	*5.41%*	*17.60%*	*20.23%*	*12.13%*	*7.12%*	*2.37%*
COGS	₹ 6,408.18	₹ 7,689.51	₹ 9,937.80	₹ 9,919.19	₹ 9,703.04	₹ 12,237.82	₹ 14,577.51	₹ 16,884.44	₹ 19,166.07	₹ 63,828.32
COGS % Sales	*25.25%*	*24.82%*	*23.97%*	*23.38%*	*21.69%*	*23.27%*	*23.05%*	*23.81%*	*25.23%*	*82.09%*
Gross Profit	**₹ 18,966.76**	**₹ 23,289.11**	**₹ 31,524.46**	**₹ 32,510.70**	**₹ 35,022.76**	**₹ 40,361.01**	**₹ 48,662.47**	**₹ 54,023.70**	**₹ 56,789.06**	**₹ 13,924.01**
Grsoss Margin (%)	*74.75%*	*75.18%*	*76.03%*	*76.62%*	*78.31%*	*76.73%*	*76.95%*	*76.19%*	*74.77%*	*17.91%*
Selling & Admin expenses	₹ 8,696.89	₹ 10,152.09	₹ 13,873.23	₹ 13,759.96	₹ 13,629.35	₹ 15,827.22	₹ 18,610.91	₹ 21,118.94	₹ 23,191.20	₹ 19,571.95
SGNA Expenses % Sales	*34.27%*	*32.77%*	*33.46%*	*32.43%*	*30.47%*	*30.09%*	*29.43%*	*29.78%*	*30.53%*	*30.66%*
EBITDA	**₹ 10,269.87**	**₹ 13,137.02**	**₹ 17,651.23**	**₹ 18,750.74**	**₹ 21,393.41**	**₹ 24,533.79**	**₹ 30,051.56**	**₹ 32,904.76**	**₹ 33,597.86**	**(₹ 5,647.94)**
EBITDA Margins % Sales	*40.47%*	*42.41%*	*42.57%*	*44.19%*	*47.83%*	*46.64%*	*47.52%*	*46.40%*	*44.23%*	*-7.26%*
Depriciation	₹ 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	₹ 4,127.98
Depriciation Margins % Sales	*5.31%*	*5.97%*	*5.91%*	*6.42%*	*6.04%*	*5.16%*	*4.57%*	*4.44%*	*5.29%*	*5.31%*
Interest	₹ 640.10	₹ 1,237.60	₹ 1,777.86	₹ 1,991.65	₹ 1,485.65	₹ 944.71	₹ 822.72	₹ 968.00	₹ 1,650.54	₹ 1,682.22
Interest % Sales	*2.52%*	*4.00%*	*4.29%*	*4.69%*	*3.32%*	*1.80%*	*1.30%*	*1.37%*	*2.17%*	*2.16%*
EBIT	₹ 8,921.46	₹ 11,289.09	₹ 15,200.50	₹ 16,028.08	₹ 18,693.18	₹ 21,819.04	₹ 27,163.57	₹ 29,759.46	₹ 29,582.91	-7879.29
EBIT Margins % Sales	*35.16%*	*36.44%*	*36.66%*	*37.78%*	*41.80%*	*41.48%*	*42.95%*	*41.97%*	*38.95%*	*-12.34%*
Tax	₹ 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	₹ 1,932.17
Effective Tax Rate	*12.99%*	*9.54%*	*7.03%*	*-3.54%*	*13.58%*	*5.45%*	*8.62%*	*8.13%*	*5.03%*	*-24.52%*
EBT	₹ 8,281.36	₹ 10,051.49	₹ 13,422.64	₹ 14,036.43	₹ 17,207.53	₹ 20,874.33	₹ 26,340.85	₹ 28,791.46	₹ 27,932.37	(₹ 9,561.51)
EBIT Margins % Sales	*32.64%*	*32.45%*	*32.37%*	*33.08%*	*38.47%*	*39.69%*	*41.65%*	*40.60%*	*36.77%*	*-12.30%*
Net Profit/PAT	**₹ 7,122.82**	**₹ 8,974.48**	**₹ 12,354.57**	**₹ 14,604.59**	**₹ 14,668.83**	**₹ 19,684.27**	**₹ 23,998.00**	**₹ 26,373.20**	**₹ 26,443.88**	**(₹ 11,493.68)**
Net Margins	*28.07%*	*28.97%*	*29.80%*	*34.42%*	*32.80%*	*37.42%*	*37.95%*	*37.19%*	*34.82%*	*-14.78%*
No. of Outstanding Shares	27.45	27.46	27.46	28.86	28.87	28.87	28.87	28.87	29.47	-
Earnings Per Share	₹ 259.48	₹ 326.82	₹ 449.91	₹ 506.05	₹ 508.10	₹ 681.82	₹ 831.24	₹ 913.52	₹ 897.32	-
EPS Growth		*25.95%*	*37.66%*	*12.48%*	*0.41%*	*34.19%*	*21.91%*	*9.90%*	*-1.77%*	-
Dividend Per Share	₹ 10.00	₹ 10.50	₹ 11.50	₹ 13.00	₹ 36.99	₹ 38.00	₹ 38.00	₹ 70.00	₹ 77.49	-
Dividend Payout Ratio	*3.85%*	*3.21%*	*2.56%*	*2.57%*	*7.28%*	*5.57%*	*4.57%*	*7.66%*	*8.64%*	-
Retained Earnings per Share	₹ 249.48	₹ 316.32	₹ 438.41	₹ 493.05	₹ 471.11	₹ 643.83	₹ 793.24	₹ 843.52	₹ 819.82	-
Retained Earnings (%)	*96.15%*	*96.79%*	*97.44%*	*97.43%*	*92.72%*	*94.43%*	*95.43%*	*92.34%*	*91.36%*	-
Balance Sheet - ULTRATECH CEMENT LTD										
Equity Share Capital	₹ 274.51	₹ 274.61	₹ 274.64	₹ 288.63	₹ 288.65	₹ 288.67	₹ 288.69	₹ 288.69	₹ 294.68	
Reserves	₹ 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	₹ 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	₹ 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 Liabilities	**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**	
Fixed Assets Net Block	₹ 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	₹ 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	₹ 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	₹ 2,286.86	₹ 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	**₹ 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**	
Receivables	₹ 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	₹ 2,400.64	₹ 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	₹ 2,248.78	₹ 219.07	₹ 739.68	₹ 539.91	₹ 2,007.55	₹ 359.18	₹ 1,149.59	₹ 783.21	₹ 1,673.32	
Total Current Assets	**6,406.51**	**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	**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*	
Cash Flow Statement - ULTRATECH CEMENT LTD										
Cash from Operating Activity	(₹ 2,186.00)	(₹ 1,432.00)	(₹ 4,824.00)	(₹ 4,970.00)	(₹ 7,814.00)	(₹ 1,596.00)	(₹ 2,804.00)	(₹ 13,605.00)	(₹ 26,525.00)	
Cash from Investing Activity	(₹ 177.00)	(₹ 126.00)	(₹ 162.00)	(₹ 385.00)	₹ 37.00	₹ 410.00	₹ 180.00	₹ 48.00	(₹ 1,375.00)	
Cash from Financing Activity	₹ 3,027.00	₹ 824.00	₹ 6,351.00	₹ 9,193.00	₹ 9,712.00	₹ 3,445.00	₹ 395.00	₹ 11,809.00	₹ 30,041.00	
Net Cash Flow	**₹ 664.00**	**(₹ 734.00)**	**₹ 1,364.00**	**₹ 3,838.00**	**₹ 1,935.00**	**₹ 2,260.00**	**(₹ 2,229.00)**	**(₹ 1,749.00)**	**2142**	

ULTRATECH CEMENT LTD

(BSE: 532538 | NSE: ULTRACEMCO)

INR 29.4841225764049

52 Week (HIGH - 3,102 | LOW- 10,048

Ratio Analysis - ULTRATECH CEMENT LTD

Year	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	Trend	Mean	Median
Sales Growth		22.08%	33.84%	2.33%	5.41%	17.60%	20.23%	12.13%	7.12%		15.09%	14.86%
EBITDA Growth		27.92%	34.36%	6.23%	14.09%	14.68%	22.49%	9.49%	2.11%		16.42%	14.39%
EBIT Growth		26.54%	34.65%	5.44%	16.63%	16.72%	24.49%	9.56%	-0.59%		16.68%	16.67%
Net Profit Growth		26.00%	37.66%	18.21%	0.44%	34.19%	21.91%	9.90%	0.27%		18.57%	20.06%
Dividend Growth		5.00%	9.54%	13.04%	184.53%	2.71%	0.01%	84.21%	10.71%		38.72%	10.12%
Gross Margin	74.75%	75.18%	76.03%	76.62%	78.31%	76.73%	76.95%	76.19%	74.77%		76.17%	76.19%
EBITDA Margin	40.47%	42.41%	42.57%	44.19%	47.83%	46.64%	47.52%	46.40%	44.23%		44.70%	44.23%
EBIT Margin	35.16%	36.44%	36.66%	37.78%	41.80%	41.48%	42.95%	41.97%	38.95%		39.24%	38.95%
EBT Margin	32.64%	32.45%	32.37%	33.08%	38.47%	39.69%	41.65%	40.60%	36.77%		36.41%	36.77%
Net Profit Margin	28.07%	28.97%	29.80%	34.42%	32.80%	37.42%	37.95%	37.19%	34.82%		33.49%	34.42%
Sales Expenses % Sales	34.27%	32.77%	33.46%	32.43%	30.47%	30.09%	29.43%	29.78%	30.53%		31.47%	30.53%
Depriciation % Sales	5.31%	5.97%	5.91%	6.42%	6.04%	5.16%	4.57%	4.44%	5.29%		5.45%	5.31%
Operating Income % Sales	35.16%	36.44%	36.66%	37.78%	41.80%	41.48%	42.95%	41.97%	38.95%		39.24%	38.95%
Return on Capital Employed	27%	25%	26%	26%	28%	35%	42%	42%	31%		31.26%	28.37%
Retained Earnings %	96.15%	96.79%	97.44%	97.43%	92.72%	94.43%	95.43%	92.34%	91.36%		94.90%	95.43%
Return on Equity %	29%	34%	37%	37%	33%	39%	44%	44%	37%		37.20%	37.40%
Self Sustained Growth Rate	28%	33%	36%	36%	31%	37%	42%	40%	34%		35.28%	35.67%
Interest Coverage Ratio	13.94x	9.12x	8.55x	8.05x	12.58x	23.10x	33.02x	30.74x	17.92x		17.45x	13.94x
Debtor Turnover Ratio	14.44x	13.95x	14.88x	17.80x	17.39x	17.12x	16.35x	16.57x	12.90x		15.71x	16.35x
Creditor Turnover Ratio	2.72x	2.75x	2.38x	2.47x	2.21x	2.38x	2.43x	2.43x	1.96x		2.41x	2.43x
Inventory Turnover	10.57x	9.48x	10.12x	10.14x	11.13x	9.40x	9.56x	8.51x	7.94x		9.65x	9.56x
Fixed Asset Turnover	0.98x	0.78x	0.73x	0.74x	0.81x	0.95x	1.06x	1.13x	0.80x		0.89x	0.81x
Capital Turnover Ratio	1.04x	1.17x	1.23x	1.09x	1.01x	1.04x	1.16x	1.18x	1.07x		1.11x	1.09x
(In Days)												
Debtor Days	25	26	25	21	21	21	22	22	28		23	22
Payable Days	134	133	154	148	166	153	150	150	187		153	150
Inventory Days	35	38	36	36	33	39	38	43	46		38	38
Cash Conversion Cycle (In Days)		-68	499	-91	-112	-93	-90	-85	-112		-19	-90
CFO/Sales	-8.61%	-4.62%	-11.63%	-11.71%	-17.47%	-3.03%	-4.43%	-19.19%	-34.92%		-12.85%	-11.63%
CFO/Total Assets	-5.18%	-2.51%	-6.30%	-6.27%	-9.07%	-1.90%	-3.07%	-13.50%	-19.85%		-7.52%	-6.27%
CFO/Total Debt	-25.80%	-7.35%	-19.04%	-21.59%	-35.98%	-14.13%	-25.36%	-119.31%	-110.05%		-42.07%	-25.36%

ULTRATECH CEMENT LTD

(BSE: 532538 | NSE: ULTRACEMCO)

INR 29.4841225764049

52 Week (HIGH - 3,102 | LOW- 10,048

Common Size Income Statement - ULTRATECH CEMENT LTD									
Particulars	**Mar-17**	**Mar-18**	**Mar-19**	**Mar-20**	**Mar-21**	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**
Sales	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
COGS	25.25%	24.82%	23.97%	23.38%	21.69%	23.27%	23.05%	23.81%	25.23%
Selling & Admin expenses	34.27%	32.77%	33.46%	32.43%	30.47%	30.09%	29.43%	29.78%	30.53%
EBITDA	40.47%	42.41%	42.57%	44.19%	47.83%	46.64%	47.52%	46.40%	44.23%
Depriciation	5.31%	5.97%	5.91%	0.00%	6.04%	5.16%	4.57%	4.44%	5.29%
Interest	2.52%	4.00%	4.29%	0.00%	3.32%	1.80%	1.30%	1.37%	2.17%
EBIT	35.16%	36.44%	36.66%	6.42%	41.80%	41.48%	42.95%	41.97%	38.95%
Tax	4.57%	3.48%	2.58%	-1.34%	5.68%	2.26%	3.70%	3.41%	1.96%
EBT	32.64%	32.45%	32.37%	0.00%	38.47%	39.69%	41.65%	40.60%	36.77%
Net Profit/PAT	28.07%	28.97%	29.80%	4.69%	32.80%	37.42%	37.95%	37.19%	34.82%

Common Size Balance Sheet - ULTRATECH CEMENT LTD									
Particulars	**Mar-17**	**Mar-18**	**Mar-19**	**Mar-20**	**Mar-21**	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**
Total Liabilities	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
Equity Share Capital	0.65%	0.48%	0.36%	0.36%	0.33%	0.34%	0.32%	0.29%	0.22%
Reserves	57.14%	45.69%	43.74%	48.92%	50.93%	59.83%	59.13%	59.46%	52.69%
Borrowings	20.08%	34.09%	33.11%	29.06%	25.20%	13.48%	12.10%	11.31%	18.04%
Other Liabilities	22.13%	19.74%	22.79%	21.65%	23.54%	26.34%	28.45%	28.94%	29.05%
Total Assets	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
Fixed Assets Net Block	61.37%	69.50%	74.02%	72.15%	64.30%	66.21%	65.20%	62.38%	70.76%
Capital Work in Progress	2.18%	2.64%	1.51%	1.16%	1.96%	5.71%	4.42%	6.76%	4.67%
Investments	15.85%	9.53%	3.82%	7.48%	14.13%	7.56%	7.99%	8.18%	3.86%
Other Assets	5.42%	8.33%	10.69%	10.24%	9.63%	9.76%	9.67%	9.39%	7.90%
Receivables	4.16%	3.89%	3.64%	3.01%	2.98%	3.66%	4.23%	4.24%	4.41%
Inventory	5.69%	5.72%	5.36%	5.28%	4.66%	6.68%	7.24%	8.26%	7.16%
Cash & Bank	5.33%	0.38%	0.97%	0.68%	2.33%	0.43%	1.26%	0.78%	1.25%

ULTRATECH CEMENT LTD

(BSE: 532538 | NSE: ULTRACEMCO)
INR 29.4841225764049
52 Week (HIGH - 3,102 | LOW- 10,048

Financial Forecasting - ULTRATECH CEMENT LTD

SALES FORECASTING ULTRATECH CEMENT LTD

Year Weight	Year	Sales	Sales Growrth
1	31-Mar-17	₹ 25,374.94	-
2	31-Mar-18	₹ 30,978.62	22.08%X
3	31-Mar-19	₹ 41,462.26	33.84%X
4	31-Mar-20	₹ 42,429.89	2.33%X
5	31-Mar-21	₹ 44,725.80	5.41%X
6	31-Mar-22	₹ 52,598.83	17.60%X
7	31-Mar-23	₹ 63,239.98	20.23%X
8	31-Mar-24	₹ 70,908.14	12.13%X
9	31-Mar-25	₹ 75,955.13	7.12%X
10	31-Mar-26	₹ 81,060.99	6.72%X
11	31-Mar-27	₹ 87,535.41	7.99%X
12	30-Mar-28	₹ 93,959.09	7.34%X
13	30-Mar-29	₹ 1,01,728.01	8.27%X
14	30-Mar-30	₹ 1,08,870.71	7.02%X

EBITDA FORECASTING ULTRATECH CEMENT LTD

Year Weight	Year	EBITDA	EBITDA Growth
1	31-Mar-17	₹ 10,269.87	-
2	31-Mar-18	₹ 13,137.02	27.92%X
3	31-Mar-19	₹ 17,651.23	34.36%X
4	31-Mar-20	₹ 18,750.74	6.23%X
5	31-Mar-21	₹ 21,393.41	14.09%X
6	31-Mar-22	₹ 24,533.79	14.68%X
7	31-Mar-23	₹ 30,051.56	22.49%X
8	31-Mar-24	₹ 32,904.76	9.49%X
9	31-Mar-25	₹ 33,597.86	2.11%X
10	31-Mar-26	₹ 37,743.27	12.34%X
11	31-Mar-27	₹ 40,796.58	8.09%X
12	30-Mar-28	₹ 43,849.90	7.48%X
13	30-Mar-29	₹ 46,903.21	6.96%X
14	30-Mar-30	₹ 49,956.53	6.51%X

EBITDA FORECASTING ULTRATECH CEMENT LTD

Year Weight	Year	EBITDA	EBITDA Growth
1	31-Mar-17	₹ 7,122.82	-
2	31-Mar-18	₹ 8,974.48	26.00%X
3	31-Mar-19	₹ 12,354.57	37.66%X
4	31-Mar-20	₹ 14,604.59	18.21%X
5	31-Mar-21	₹ 14,668.83	0.44%X
6	31-Mar-22	₹ 19,684.27	34.19%X
7	31-Mar-23	₹ 23,998.00	21.91%X
8	31-Mar-24	₹ 26,373.20	9.90%X
9	31-Mar-25	₹ 26,443.88	0.27%X
10	31-Mar-26	₹ 30,289.98	14.54%X
11	31-Mar-27	₹ 32,920.77	8.69%X
12	30-Mar-28	₹ 35,551.55	7.99%X
13	30-Mar-29	₹ 38,182.33	7.40%X
14	30-Mar-30	₹ 40,813.11	6.89%X

ULTRATECH CEMENT LTD

(BSE: 532538 | NSE: ULTRACEMCO)

INR 29.4841225764049

52 Week (HIGH - 3,102 | LOW- 10,048

Regression Beta - ULTRATECH CEMENT LTD

2 years Daily

ULTRATECH CEMENT LTD Returns (2 Years)

Date	Closing Price	Return
13-Oct-23	8,369.00	
16-Oct-23	8,292.20	-0.92%
17-Oct-23	8,301.40	0.11%
18-Oct-23	8,278.30	-0.28%
19-Oct-23	8,518.55	2.90%
20-Oct-23	8,461.05	-0.67%
23-Oct-23	8,325.25	-1.61%
25-Oct-23	8,256.35	-0.83%
26-Oct-23	8,205.30	-0.62%
27-Oct-23	8,210.15	0.06%
30-Oct-23	8,401.60	2.33%
31-Oct-23	8,422.25	0.25%
01-Nov-23	8,381.45	-0.48%
02-Nov-23	8,459.00	0.93%
03-Nov-23	8,522.60	0.75%
06-Nov-23	8,640.95	1.39%
07-Nov-23	8,685.75	0.52%
08-Nov-23	8,698.85	0.15%
09-Nov-23	8,627.05	-0.83%
10-Nov-23	8,710.85	0.97%
12-Nov-23	8,711.10	0.00%
13-Nov-23	8,677.40	-0.39%
15-Nov-23	8,766.90	1.03%
16-Nov-23	8,775.05	0.09%
17-Nov-23	8,790.95	0.18%
20-Nov-23	8,661.50	-1.47%
21-Nov-23	8,708.35	0.54%
22-Nov-23	8,759.90	0.59%
23-Nov-23	8,605.25	-1.77%
24-Nov-23	8,556.20	-0.57%
28-Nov-23	8,726.50	1.99%
29-Nov-23	8,732.75	0.07%
30-Nov-23	9,003.65	3.10%
01-Dec-23	9,033.85	0.34%
04-Dec-23	9,317.75	3.14%
05-Dec-23	9,329.75	0.13%
06-Dec-23	9,213.00	-1.25%
07-Dec-23	9,354.55	1.54%
08-Dec-23	9,413.55	0.63%
11-Dec-23	9,670.90	2.73%
12-Dec-23	9,863.50	1.99%

Nifty Returns (2 Years)

Date	Closing Price	Return
09-Oct-23	19,512.35	
10-Oct-23	19,689.85	0.91%
11-Oct-23	19,811.35	0.62%
12-Oct-23	19,794.00	-0.09%
13-Oct-23	19,751.05	-0.22%
16-Oct-23	19,731.75	-0.10%
17-Oct-23	19,811.50	0.40%
18-Oct-23	19,671.10	-0.71%
19-Oct-23	19,624.70	-0.24%
20-Oct-23	19,542.65	-0.42%
23-Oct-23	19,281.75	-1.34%
25-Oct-23	19,122.15	-0.83%
26-Oct-23	18,857.25	-1.39%
27-Oct-23	19,047.25	1.01%
30-Oct-23	19,140.90	0.49%
31-Oct-23	19,079.60	-0.32%
01-Nov-23	18,989.15	-0.47%
02-Nov-23	19,133.25	0.76%
03-Nov-23	19,230.60	0.51%
06-Nov-23	19,411.75	0.94%
07-Nov-23	19,406.70	-0.03%
08-Nov-23	19,443.50	0.19%
09-Nov-23	19,395.30	-0.25%
10-Nov-23	19,425.35	0.15%
12-Nov-23	19,525.55	0.52%
13-Nov-23	19,443.55	-0.42%
15-Nov-23	19,675.45	1.19%
16-Nov-23	19,765.20	0.46%
17-Nov-23	19,731.80	-0.17%
20-Nov-23	19,694.00	-0.19%
21-Nov-23	19,783.40	0.45%
22-Nov-23	19,811.85	0.14%
23-Nov-23	19,802.00	-0.05%
24-Nov-23	19,794.70	-0.04%
28-Nov-23	19,889.70	0.48%
29-Nov-23	20,096.60	1.04%
30-Nov-23	20,133.15	0.18%
01-Dec-23	20,267.90	0.67%
04-Dec-23	20,686.80	2.07%
05-Dec-23	20,855.10	0.81%
06-Dec-23	20,937.70	0.40%

Beta Drifting

Levered Raw Beta	0.11
Levered Beta Weight	62.00%
Market Beta	1
Market Beta Weight	38.00%
Adjusted Beta	0.45

ULTRATECH CEMENT LTD

(BSE: 532538 | NSE: ULTRACEMCO)

INR 358880.74

52 Week (HIGH - 3,102 | LOW- 10,048

Return on Market- Ultratech Cement

Last 20 Years Market Returns

Year	Annual
2000	-14.65%
2001	-16.18%
2002	3.25%
2003	71.90%
2004	10.68%
2005	36.34%
2006	39.83%
2007	54.77%
2008	-51.79%
2009	75.76%
2010	17.95%
2011	-24.62%
2012	27.70%
2013	6.76%
2014	31.39%
2015	-4.06%
2016	3.01%
2017	28.65%
2018	3.15%
2019	12.02%
2020	14.90%
2021	24.12%
2022	4.32%
2023	19.42%
2024	8.75%

Average Market Returns	15.33%
Dividend Yield	1.38%
Total Market Return	**16.71%**

ULTRATECH CEMENT LTD

(BSE: 532538 | NSE: ULTRACEMCO)

INR 29.4841225764049

52 Week (HIGH - 3,102 | LOW- 10,048

Weighted Average Cost of Capital - ULTRATECH CEMENT LTD

All figures are in INR unless Stated otherwise

Peer Companies

Name of the Company	Country	Total debt	Total Equity	Tax Rate [1]	Debt/ Equity	Debt/ Capital	Levered Beta [2]	Unlevered Beta [3]
Ultratech Cement	India	24,102.2	3,58,880.7	30.00%	6.72%	6.29%	1.01	0.96
Grasim Inds	India	1,86,325.6	1,90,276.7	30.00%	97.92%	49.48%	0.95	0.56
Ambuja Cements	India	788.5	1,40,164.5	30.00%	0.56%	0.56%	1.10	1.10
Shree Cements	India	1,046.1	1,06,870.4	30.00%	0.98%	0.97%	0.63	0.63
J K Cements	India	6,028.2	51,250.9	30.00%	11.76%	10.52%	0.57	0.53
Average				30.00%	23.59%	13.56%	0.85	0.76
Median				30.00%	6.72%	6.29%	0.95	0.63

Cost of Debt

Pre-Tax Cost of Debt	6.85%
Tax Rate	30.00%
Post Tax Cost of Debt	4.80%

Cost of Equity

Risk Free Rate	6.53%
Equity risk Premium Rate	10.18%
Levered Beta[4]	1.62
Cost of equity	23.05%

Capital Structure

		Current	Target
Total debt	788.5	0.56%	6.29%
Market Capitalization	1,40,164.5	99.44%	93.71%
Total Capital	1,40,953.0	100.00%	100.00%
Debt/Equity		0.56%	6.72%

Levered Beta

Company's Median Unlevered Beta	0.63
Target Deb/Equity	6.72%
Tax Rate	4.80%
Levered Beta	1.62

Weighted Average Cost of Capital

Cost of Equity	23.05%
Equity Weight	93.71%
Cost of debt	4.80%
Debt Weight	6.29%
WACC	21.91%

Notes:

1. Tax Rate Considered as the marginal Tax rate for the country.

2. Levered Beta is based on 5 years monthly beta

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

*4. levered Beta = Unlevered bete*1+(1-Tax Rate*Debt/equity)*

ULTRATECH CEMENT LTD

(BSE: 532538 | NSE: ULTRACEMCO)

INR 29.4841225764049

52 Week (HIGH - 3,102 | LOW- 10,048

Discounted Cash Flow - ULTRATECH CEMENT LTD

Calculation of PV of FCFF	Mar-25A	Mar-26E	Mar-27E	Mar-28E	Mar-29E	Mar-30E
EBIT	29,582.9	33,855.9	38,746.1	44,342.6	50,747.4	58,077.4
TAX Rate	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
EBIT (1-T)	20,708.0	23,699.1	27,122.2	31,039.8	35,523.2	40,654.2
Less: Reinvestment Rate	33.96%	33.96%	33.96%	33.96%	33.96%	33.96%
Free Cash Flow to Firm	13,675.6	15,650.9	17,911.5	20,498.6	23,459.5	26,848.0
Mid Year Convention		0.5	1.5	2.5	3.5	4.5
Discounting Factor		0.906	0.743	0.609	0.500	0.410
PV of FCFF		14,175.1	13,307.6	12,493.1	11,728.5	11,010.7

Expected Growth	**14.44%**
Terminal Growth	**6.50%**
WACC	**21.91%**

Calculation of Terminal Value	
FCFF (n+1)	30,725.9
WAAC	21.91%
Terminal Growth Rate	6.50%
Terminal Value	**1,99,453.6**

Calculation of Equity Value Per Share	
PV of FCFF	62,715.0
PV ofTerminal Value	81,798.3
Value of Operating Assets	**1,44,513.3**
Add: Cash	1,673.3
Less: Debt	23,031.0
Value of Equity	**1,23,155.7**
No. Of Shares	29.48
Equity Value Per Share	**4177.02**
Current Market Price	*12,070*
Discount/Premium	***2.89x***

Sensitivity Analysis				
4,177.0	**18.00%**	**20.00%**	**21.91%**	**24.00%**
3.50%	4,350.2	3,992.9	3,724.2	3,487.5
5.00%	4,690.3	4,251.9	3,930.1	3,652.1
6.50%	5,119.1	4,568.5	4,176.1	3,844.9
9.00%	6,151.4	5,288.0	4,713.2	4,251.9

ULTRATECH CEMENT LTD

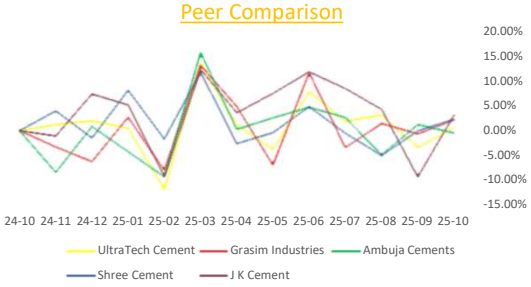
(BSE: 532538 | NSE: ULTRACEMCO)
INR 29.4841225764049
52 Week (HIGH - 3,102 | LOW- 10,048

Comparable Company Valuation - ULTRATECH CEMENT LTD

Figues in Crores		Market Data					Financials			Valuation		
Company	Ticker	Share Price	Shares Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
UltraTech Cement	**ULTRACEMCO**	**12,307**	**29.47**	**3,62,692**	**22,429**	**3,85,121**	**77,752**	**13,251**	**6,884**	**5.0x**	**29.1x**	**52.7x**
Grasim Industries	GRASIM	2,817	68.05	1,91,683	1,78,420	3,70,103	1,53,327	29,706	8,575	2.4x	12.5x	22.4x
Ambuja Cements	AMBUJACEM	567	247.18	1,40,151	-5,384	1,34,767	37,114	8,575	5,345	3.6x	15.7x	26.2x
Shree Cement	SHREECEM	29,945	3.61	1,08,101	753	1,08,854	19,440	4,516	1,489	5.6x	24.1x	72.6x
J K Cement	JKCEMENT	6,501	7.73	50,253	4,659	54,911	12,424	2,207	1,012	4.4x	24.9x	49.7x
Dalmia Bharat Ltd	DALBHARAT	2,217	18.76	41,591	5,544	47,135	13,995	2,572	949	3.4x	18.3x	43.8x
ACC	ACC	1,857	18.78	34,882	-1,220	33,662	22,743	4,113	2,418	1.5x	8.2x	14.4x
The Ramco Cements	RAMCOCEM	1,016	23.63	24,002	4,465	28,468	8,499	1,275	318	3.3x	22.3x	75.6x
JSW Cement	JSWCEMENT	138	136.34	18,822	6,439	25,261	5,785	718	-164	4.4x	35.2x	-114.9x
Nuvoco Vistas	NUVOCO	405	35.72	14,470	3,891	18,362	10,782	1,389	274	1.7x	13.2x	52.9x
High										5.6x	35.2x	75.6x
75th Percentile										4.6x	25.9x	57.8x
Average										**3.5x**	**20.3x**	**29.5x**
Median										**3.5x**	**20.3x**	**46.8x**
25th Percentile										2.2x	13.0x	20.4x
Low										1.5x	8.2x	-114.9x

ULTRATECH CEMENT LTD Comparable Valuation	**EV/Revenue**	**EV/EBITDA**	**P/E**
Implied Entreprise Value	2,72,099	2,69,387	3,44,280
Net Debt	22,429	22,429	22,429
Implied Market Value	2,49,670	2,46,958	3,21,851
Shares Outstanding	29.47	29.47	29.47
Implied Value Per Share	**8,472**	**8,380**	**10,921**
	Overvalued	Overvalued	Overvalued

Peer Comparison



Peer Comparison Summary

The chart shows **similar movement trends across all major cement players**, indicating sector-wide influences on performance. While **short-term fluctuations** vary, overall trajectories of UltraTech, Grasim, Ambuja, Shree, and J K Cement remain **largely aligned**, reflecting common demand and cost dynamics in the industry.

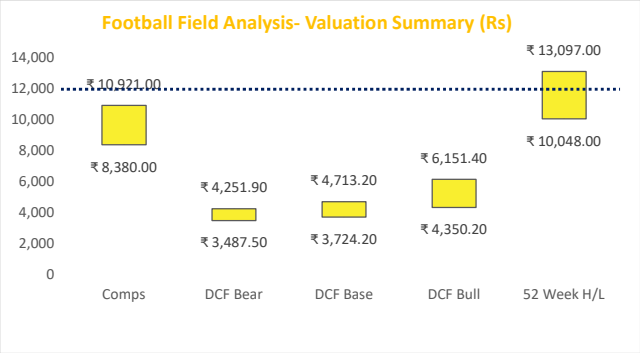
ULTRATECH CEMENT LTD

(BSE: 532538 | NSE: ULTRACEMCO)

INR 29.4841225764049

52 Week (HIGH - 3,102 | LOW- 10,048

Football Field Analysis - ULTRATECH CEMENT LTD



Football Field Analysis- Data

	Open Low	Low	Open high	High
Comps	8,380	8,380	10,921	10,921
DCF Bear	3,488	3,488	4,252	4,252
DCF Base	3,724	3,724	4,713	4,713
DCF Bull	4,350	4,350	6,151	6,151
52 Week H/L	10,048	10,048	13,097	13,097

ULTRATECH CEMENT LTD

(BSE: 532538 | NSE: ULTRACEMCO)

INR 29.4841225764049

52 Week (HIGH - 3,102 | LOW- 10,048

Calculation of ROIC - Ultratech Cement

Particulars	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Current Assets					
Inventories	4,018.0	5,596.0	6,612.0	8,330.0	9,563.0
Trade receivables	2,572.0	3,072.0	3,867.0	4,278.0	5,890.0
Loans n Advances	660.0	873.0	951.0	985.0	1,259.0
Other asset items	7,642.0	7,304.0	7,885.0	8,483.0	9,292.0
Total Current Asstes	**14,892.0**	**16,845.0**	**19,315.0**	**22,076.0**	**26,004.0**
Current Liabilities					
Trade Payables	4,548.0	5,863.0	7,209.0	8,478.0	9,327.0
Advance from Customers	415.0	465.0	384.0	527.0	541.0
Other liability items	15,313.0	15,753.0	18,349.0	20,106.0	25,768.0
Total Current Libilities	**20,276.0**	**22,081.0**	**25,942.0**	**29,111.0**	**35,636.0**
Net Working Capital	**-5,384.0**	**-5,236.0**	**-6,627.0**	**-7,035.0**	**-9,632.0**
Non Current Assets					
Land	8,085.0	8,454.0	8,709.0	9,259.0	19,872.0
Building	5,606.0	5,831.0	6,287.0	6,772.0	9,361.0
Plant Machinery	38,655.0	40,604.0	46,270.0	51,343.0	67,010.0
Ships Vessels	830.0	719.0	793.0	801.0	792.0
Equipments	289.0	336.0	387.0	466.0	555.0
Furniture n fittings	111.0	114.0	122.0	154.0	219.0
Railway sidings	959.0	989.0	1,008.0	1,088.0	1,305.0
Vehicles	133.0	163.0	200.0	260.0	354.0
Intangible Assets	6,375.0	6,405.0	6,484.0	6,501.0	8,108.0
Other fixed assets	6,289.0	6,387.0	6,695.0	6,637.0	11,055.0
Gross Block	67,332.0	70,002.0	76,955.0	83,281.0	1,18,631.0
Accumulated Depreciation	11,921.0	14,514.0	17,378.0	20,403.0	24,067.0
Net Non current Assets	**55,411.0**	**55,488.0**	**59,577.0**	**62,878.0**	**94,564.0**
Invested Capital	**50,027.0**	**50,252.0**	**52,950.0**	**55,843.0**	**84,932.0**
EBIT	**18,693.2**	**21,819.0**	**27,163.6**	**29,759.5**	**29,582.9**
ROIC	**37.37%**	**43.42%**	**51.30%**	**53.29%**	**34.83%**

Calculation of Reinvestment Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Capex	1,839.0	5,540.0	6,105.0	8,884.0	8,950.0
Change In working Capital		148.0	1,391.0	408.0	2,597.0
EBIT	18,693.2	21,819.0	27,163.6	29,759.5	29,582.9
Marginal Tax Rate	30.00%	30.00%	30.00%	30.00%	30.00%
EBIT(1-T)	13,085.2	15,273.3	19,014.5	20,831.6	20,708.0
Reinvestment		5,688.0	4,714.0	8,476.0	6,353.0
Reinvestment Rate		**37.24%**	**24.79%**	**40.69%**	**30.68%**

4 Year Avearge	**33.35%**
4 Year Median	**33.96%**

Calculation of Growth Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Reinvestment Rate		37.24%	24.79%	40.69%	30.68%
ROIC		43.42%	51.30%	53.29%	34.83%
Intrinsic Growth Rate		**16.17%**	**12.72%**	**21.68%**	**10.69%**

4 Year Avearge	**15.31%**
4 Year Median	**14.44%**

ULTRATECH CEMENT LTD

(BSE: 532538 | NSE: ULTRACEMCO)

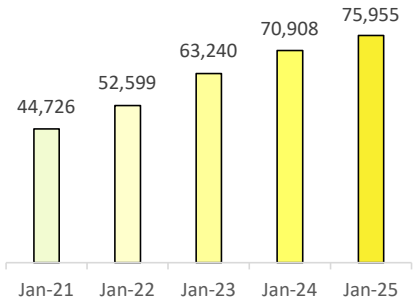
INR 12172

52 Week (HIGH - 3,102 | LOW- 10,048

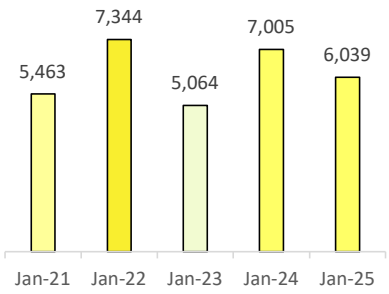
ULTRATECH CEMENT LTD DUPONT ANALYSIS

Summary

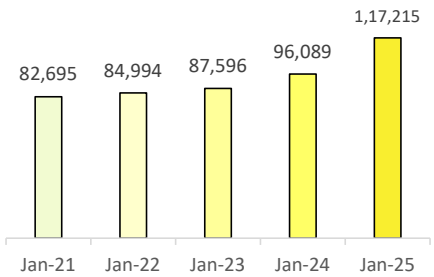
Revenue (INR CR.)



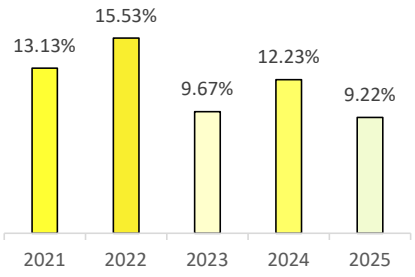
Net Profit (INR CR.)



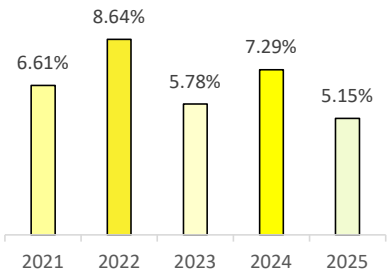
Average Total Assets (INR CR.)



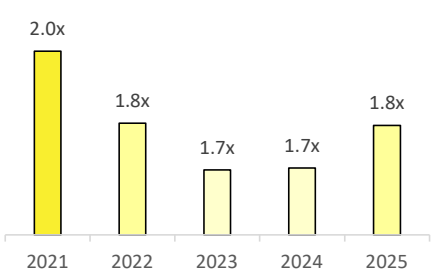
Return on Equity (INR CR.)



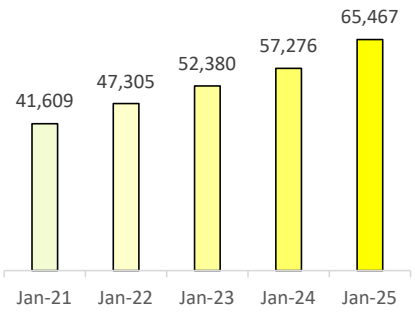
Return on Assets (INR CR.)



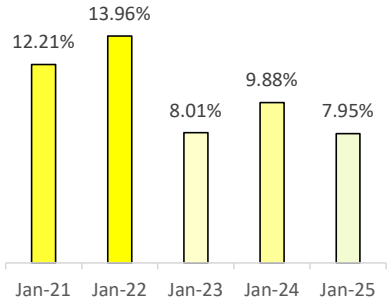
Financial Leverage (INR CR.)



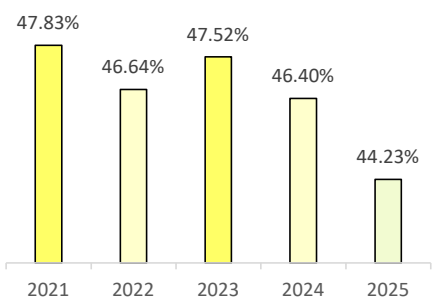
Average Shareholder Equity (INR CR.)



Net Profit Margins (%)



EBITDA Margins (%)



Return on Equity (ROE)							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	2,403.5	5,755.3	5,463.1	7,344.3	5,064.0	7,005.0	6,039.1
Average Shareholder Equity	30,065.9	36,397.2	41,609.2	47,305.0	52,379.9	57,276.0	65,467.1
Return on Equity	**7.99%**	**15.81%**	**13.13%**	**15.53%**	**9.67%**	**12.23%**	**9.22%**

ROE- Dupont Equation							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	2,403.5	5,755.3	5,463.1	7,344.3	5,064.0	7,005.0	6,039.1
Net Sales	41,462.3	42,429.9	44,725.8	52,598.8	63,240.0	70,908.1	75,955.1
Net Profit Margins (A)	**5.80%**	**13.56%**	**12.21%**	**13.96%**	**8.01%**	**9.88%**	**7.95%**
Net Sales	41,462.3	42,429.9	44,725.8	52,598.8	63,240.0	70,908.1	75,955.1
Average Total Assets	66,833.2	77,869.6	82,695.1	84,993.9	87,595.9	96,088.8	1,17,214.6
Net Profit Margins (B)	**0.6x**	**0.5x**	**0.5x**	**0.6x**	**0.7x**	**0.7x**	**0.6x**
Average Total Assets	66,833.2	77,869.6	82,695.1	84,993.9	87,595.9	96,088.8	1,17,214.6
Average Shareholder Equity	30,065.9	36,397.2	41,609.2	47,305.0	52,379.9	57,276.0	65,467.1
Equity Multiplier (C)	**2.2x**	**2.1x**	**2.0x**	**1.8x**	**1.7x**	**1.7x**	**1.8x**
Return on Equity (A*B*C)	**7.99%**	**15.81%**	**13.13%**	**15.53%**	**9.67%**	**12.23%**	**9.22%**

Return on Assets (ROA)							
Net Profit	2,403.5	5,755.3	5,463.1	7,344.3	5,064.0	7,005.0	6,039.1
Average Total Assets	66,833.2	77,869.6	82,695.1	84,993.9	87,595.9	96,088.8	1,17,214.6
Return on Assets	**3.60%**	**7.39%**	**6.61%**	**8.64%**	**5.78%**	**7.29%**	**5.15%**

ROA- Dupont Equation							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	2,403.5	5,755.3	5,463.1	7,344.3	5,064.0	7,005.0	6,039.1
Net Sales	41,462.3	42,429.9	44,725.8	52,598.8	63,240.0	70,908.1	75,955.1
Net Profit Margins (D)	**5.80%**	**13.56%**	**12.21%**	**13.96%**	**8.01%**	**9.88%**	**7.95%**
Net Sales	41,462.3	42,429.9	44,725.8	52,598.8	63,240.0	70,908.1	75,955.1
Average Total Assets	66,833.2	77,869.6	82,695.1	84,993.9	87,595.9	96,088.8	1,17,214.6
Net Profit Margins (E)	**0.6x**	**0.5x**	**0.5x**	**0.6x**	**0.7x**	**0.7x**	**0.6x**
Return on Assets (D*E)	**3.60%**	**7.39%**	**6.61%**	**8.64%**	**5.78%**	**7.29%**	**5.15%**

UltraTech Cement – DuPont Summary

Revenue up from ₹44,726 Cr (FY21) to ₹75,955 Cr (FY25), showing steady growth.
Net profit rose modestly, but margins fell from **12.1% to 7.9%**.
ROA declined from **8.6% to 5.1%**, reflecting lower asset efficiency.
ROE dropped from **15.5% to 9.2%**, driven by weaker profitability.
Leverage eased from **2.0x to 1.8x**, indicating a stronger balance sheet.
EBITDA margin contracted from **47.8% to 44.2%** due to cost pressures

While revenue momentum remains strong, declining margins and ROE indicate pressure from rising input costs and subdued pricing power. In the near term, profitability recovery will hinge on ***operational efficiency, premium***

ULTRATECH CEMENT LTD

(BSE: 532538 | NSE: ULTRACEMCO)

INR 12172

52 Week (HIGH - 3,102 | LOW- 10,048

ULTRATECH CEMENT LTD Altman's Z Score Calculation

Working Capital/Total Assets

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Working Capital	-1,631.6	-1,936.5	-3,382.3	-4,873.9	-5,534.1	-6,307.3	-11,145.9
Total Assets	76,525.4	79,213.8	86,176.4	83,811.4	91,380.4	1,00,797.1	1,33,632.1
Working Capital/Total Assets (A)	**-2.13%**	**-2.44%**	**-3.92%**	**-5.82%**	**-6.06%**	**-6.26%**	**-8.34%**

Retained Earnings/Total Assets

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Retained Earnings	12,038.7	14,229.4	13,600.8	18,587.3	22,901.0	24,352.4	24,160.1
Total Assets	76,525.4	79,213.8	86,176.4	83,811.4	91,380.4	1,00,797.1	1,33,632.1
Retained Earnings/Total Assets (B)	**15.73%**	**17.96%**	**15.78%**	**22.18%**	**25.06%**	**24.16%**	**18.08%**

EBIT/Total Assets

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
EBIT	13,422.6	14,036.4	17,207.5	20,874.3	26,340.9	28,791.5	27,932.4
Total Assets	76,525.4	79,213.8	86,176.4	83,811.4	91,380.4	1,00,797.1	1,33,632.1
EBIT/Total Assets (C)	**17.54%**	**17.72%**	**19.97%**	**24.91%**	**28.83%**	**28.56%**	**20.90%**

Market Capitalization/Long-term Liabilities

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Market Capitalization	1,09,794.7	93,646.4	1,94,524.6	1,90,608.4	2,20,051.5	2,81,458.0	3,39,186.4
Long Term Liabilities	25,337.0	23,019.0	21,719.4	11,298.8	11,057.7	11,403.0	24,102.2
Market Cap./Long-term Liabilities (D)	**433.34%**	**406.82%**	**895.63%**	**1686.98%**	**1990.02%**	**2468.29%**	**1407.29%**

Sales/Total Assets

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	41,462.3	42,429.9	44,725.8	52,598.8	63,240.0	70,908.1	75,955.1
Total Assets	76,525.4	79,213.8	86,176.4	83,811.4	91,380.4	1,00,797.1	1,33,632.1
Sales/Total Assets (E)	**54.18%**	**53.56%**	**51.90%**	**62.76%**	**69.21%**	**70.35%**	**56.84%**

ALTMAN'S Z FINAL SCORE - ULTRATECH CEMENT LTD

*[(A*1.2)+(B*1.4)+(C*3.3)+(D*0.6)+(E*1)]*

Final Score	**3.92**	**3.78**	**6.73**	**11.81**	**13.86**	**16.72**	**9.85**
Financial Stability	***Strong***	***Strong***	***Strong***	***Strong***	***Strong***	***Strong***	***Strong***

Altman's Z-score peaked at 13.86 in FY24, supported by record EBIT and market capitalization.
FY25 score dipped to 9.85, led by margin pressure and weaker asset returns.
Working capital remained negative, but strong retained earnings and equity base cushioned impact.

Conclusion: *Despite a moderation in FY25, UltraTech maintains* ***a robust solvency position with no financial distress risk.***