

### Lowest EBITDA/mt since Sep-13; 2H outlook promising

Ultratech reported weak set of results as reported EBITDA came in 4% below our estimate owing to higher costs. EBITDA/mt came in at Rs725 which is lowest since Sep-13 indicating pricing pressure resulting from competition. However, 2HFY25 outlook for both demand and pricing looks promising as government spending is set to pick up and pricing is showing signs of firming up. The capex plans of the company are on track and it is set to cross 200mn mt capacity by FY27. The company's efficiency improvement programme is also ongoing which will result in Rs250-300/mt cost reduction by FY27. Given the weak 1HFY25 owing to elections and extended monsoon, we have cut our FY25 EBITDA estimates by 18%. However, we believe recovery is on the cards as both demand and pricing is expected to improve in 2HFY25. We have rolled our valuation forward to Sep26 from March26 and continue to value UTCEM based on 17x EV/EBITDA to arrive at our revise TP of Rs12,000. Upgrade to ADD from Reduce post recent correction in the stock.

#### 2QFY25 result highlights

Ultratech reported revenue of Rs156bn, down 2.4% YoY and 7% ahead of our estimates. Volumes at 27.84mn were up 4% YoY against our expectation of 2% decline. Average realizations declined by 6.4% YoY and 0.7% QoQ, largely in-line. Domestic grey cement realisation declined 8.4% YoY and 2.9% QoQ. Operating costs/mt at Rs4,891 is up 4% QoQ and 2% ahead of our estimate resulting in weak EBITDA and margin performance. Higher other expenses and employee costs resulted in marginal increase in costs. Absolute EBITDA came in at Rs20.2bn, down 21% YoY and 4% below our expectation. EBITDA/mt came in at Rs725 against our expectation of Rs802. This is the lowest EBITDA/mt reported by Ultratech since Sep-2013 (45 quarters). PAT at Rs8.25bn is down 36% YoY and is just 3% below our estimate.

#### Efficiency improvement programme on track

The company expects to achieve the improvement in costs through efficiency improvement programme which includes 1) WHRS capacity 278MW in will reach 450MW, 2) RE capacity at 612MW in FY24, reached 681, will reach 1.8GW by FY27, 3) CC ratio from 1.44 to 1.54 by FY27, 4) AFR from 5% to 15% by FY27, 5) Lead distance 360kms by FY27 and 6) operating leverage.

#### Capex plans also on track

The company is targeting capacity of ~200mn mt by FY27 through 1) ongoing phase 2 expansion of 24.2mn mt, 2) phase 3 expansion of 22 mn mt, 3) acquisition of Kesoram and India cement assets, and 4) further brownfield expansion. We are building in 9.9% volume CAGR for the company over FY24-27E.

#### Upgrade to ADD rating with revised TP of Rs12,000

We believe Ultratech will continue to deliver industry leading performance with superior volume growth and continuous improvement in efficiency. We are building in 11%/18% revenue/EBITDA CAGR for the company over FY24-27E. We believe Ultratech will achieve significant scale and reach by FY27 which will be unmatched by peers giving the company a significant competitive advantage. We value the stock based on 17x Sep26 EV/EBITAD to arrive at our TP of Rs12,000. Increased competitive intensity and sustained weak demand remain key downside risks.

#### Financial and valuation summary

YE Mar (Rs mn)	2QFY25A	2QFY24A	YoY (%)	1QFY25A	QoQ (%)	FY25E	FY26E	FY27E
Revenues	1,56,347	1,60,121	(2.4)	1,80,696	(13.5)	7,29,036	8,47,154	9,72,552
EBITDA	20,183	25,509	(20.9)	30,393	(33.6)	1,30,380	1,76,497	2,14,347
EBITDA margin (%)	12.9	15.9	(19.0)	16.8	(23.3)	17.9	20.8	22.0
Adj. Net profit	8,252	12,804	(35.6)	16,627	(50.4)	70,686	1,02,247	1,27,594
Adj. EPS (Rs)	28.4	44.4	(36.0)	57.2	(50.4)	239.9	347.0	433.0
EPS growth (%)						(2.1)	44.6	24.8
PE (x)						45.2	31.2	25.0
EV/EBITDA (x)						23.2	17.2	14.1
PBV (x)						4.9	4.4	3.9
RoE (%)						11.3	14.8	16.4
RoCE (%)						10.6	13.7	15.1

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

#### Result Update

India I Cement

21 October, 2024

#### ADD

Price: Rs10,869  
Target Price: Rs12,000  
Forecast return: 10%

Institutional Research

#### Market Data

Bloomberg:	UTCEM IN
52 week H/L:	12,138/8,148
Market cap:	Rs3137.9bn
Shares Outstanding:	288.7mn
Free float:	38.0%
Avg. daily vol. 3mth:	3,23,283

Source: Bloomberg

#### Changes in the report

Rating:	Add; upgrade from Reduce
Target price:	7%; from Rs11,200 to Rs12,000
EBITDA:	FY25: -18%; FY26: -8%

Source: Centrum Broking

#### Shareholding pattern

	Sep-24	Jun-24	Mar-24	Dec-23
Promoter	60.0	60.0	60.0	60.0
FIIIs	18.0	18.2	17.7	18.2
DIIIs	14.7	14.5	14.8	14.4
Public/other	7.3	7.4	7.5	7.5

Source: BSE

#### Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum 2QFY25	Actual 2QFY25	Variance (%)
Revenue	1,46,323	1,56,347	6.9
EBITDA	20,940	20,183	-3.6
EBITDA margin	14.3	12.9	(140) bps
Rep. PAT	8,495	8,252	-2.9
EPS (Rs)	28.8	28.0	-2.9

Source: Bloomberg, Centrum Broking



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Cement

# Thesis Snapshot

## Estimate revision

YE Mar (Rs mn)	FY25E New	FY25E Old	% chg	FY26E New	FY26E Old	% chg
Revenue	7,29,036	8,10,684	-10.1	8,47,154	9,14,983	-7.4
EBITDA	1,30,380	1,59,023	-18.0	1,76,497	1,91,825	-8.0
EBITDA margin	17.9	19.6	(173) bps	20.8	21.0	(13) bps
Adj. PAT	70,686	89,946	-21.4	1,02,247	1,11,280	-8.1
Diluted EPS (Rs)	239.9	305.2	-21.4	347.0	377.6	-8.1

Source: Centrum Broking

## Ultratech Cement versus Nifty 50

	1m	6m	1 year
UTCEM IN	(7.9)	16.1	28.5
NIFTY 50	(3.9)	10.9	26.8

Source: Bloomberg, NSE

## Key assumptions

Y/E Mar	FY25E	FY26E
Capacity (mn mt)	1651	177
Volumes (mn mt)	126.1	141.2
Realizations (Rs/mt)	5,780	6,001
Operating expense (Rs/mt)	4,746	4,751
EBITDA/mt (Rs)	1,034	1,250
Capex (Rs mn)	(1,04,500)	(1,14,950)
Net Debt (Rs mn)	54,182	55,365

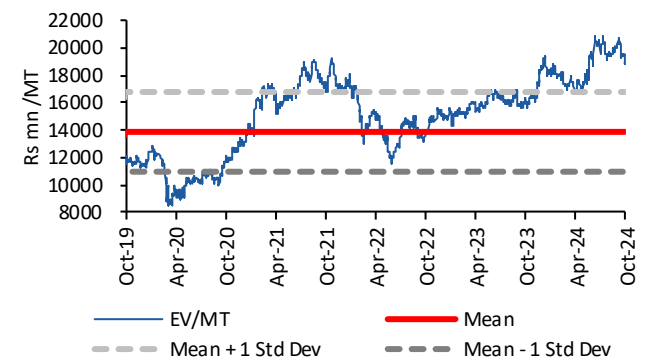
Source: Centrum Broking

## Valuations

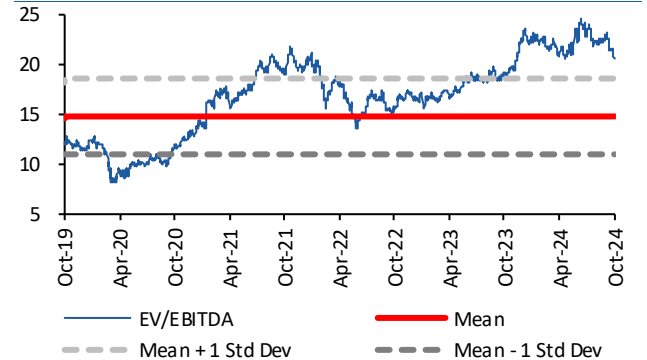
We believe Ultratech will continue to deliver industry leading performance with superior volume growth and continuous improvement in efficiency. We are building in 11%/18% revenue/EBITDA CAGR for the company over FY24-27E. We value the stock based on 17x Sep26 EV/EBITDA to arrive at our TP of Rs12,000. Increased competitive intensity and sustained weak demand remain key downside risks.

Particulars	(Rs mn)
Sep26E EBITDA	1,95,422
Target multiple (x)	18.0
Enterprise value	35,17,601
Less: Net debt & CWIP	(11,645)
Equity value	35,29,247
No of shares (mn)	294.7
Target Price (Rs)	12,000

## 1-year forward EV/MT



## EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

## Peer comparison

Company	Mkt Cap (Rs bn)	CAGR (FY24-26E)			EV/EBITDA (x)			EV/mt (US\$)			FY26E	
		Sales	EBITDA	EPS	FY24	FY25E	FY26E	FY24	FY25E	FY26E	RoE (%)	ROCE (%)
ACC	432	6.9%	8.3%	1.1%	12.7	10.9	10.2	120.0	111.2	102.7	12%	15%
Ambuja Cement	1,409	19.1%	32.3%	28.7%	24.9	18.2	14.2	245.7	206.6	173.5	13%	11%
Birla Corporation	93	6.2%	8.1%	16.2%	8.6	8.1	6.9	77.0	75.5	65.1	8%	9%
Heidelberg Cement	51	7.0%	22.1%	34.0%	14.6	10.3	9.4	89.1	87.8	85.7	18%	20%
JK Cement	325	12.1%	18.9%	31.6%	18.6	16.1	13.2	202.0	186.0	149.3	21%	13%
JK Lakshmi Cement	96	8.7%	13.1%	9.3%	10.3	9.6	8.7	79.4	76.9	69.5	14%	12%
Nuvoco Vistas	124	6.1%	11.0%	91.3%	10.1	9.2	7.2	79.2	75.4	69.4	6%	10%
Sagar Cements	28	20.6%	49.9%	#NUM!	16.3	10.4	7.7	48.0	45.7	45.4	7%	9%
Shree Cements	877	10.0%	13.2%	9.9%	19.6	17.4	15.2	193.2	157.5	142.3	11%	18%
Star Cements	84	18.5%	27.0%	26.6%	15.1	11.3	9.1	131.9	121.3	119.2	14%	19%
The Ramco	197	9.8%	12.5%	31.3%	15.8	14.2	12.4	138.3	140.1	125.7	9%	10%
<b>Ultratech Cements</b>	<b>3,203</b>	<b>9.3%</b>	<b>16.7%</b>	<b>20.8%</b>	<b>25.0</b>	<b>25.0</b>	<b>18.5</b>	<b>278.7</b>	<b>238.0</b>	<b>222.1</b>	<b>15%</b>	<b>16%</b>

Source: Company, Centrum Broking

**Exhibit 1: Ultratech – 2QFY25 results summary**

Y/E March (Rsmm)	2QFY24	1QFY25	2QFY25	YoY (%)	QoQ (%)	1HFY24	1HFY25	YoY (%)
<b>Net Sales</b>	<b>1,60,121</b>	<b>1,80,696</b>	<b>1,56,347</b>	<b>(2.4)</b>	<b>(13.5)</b>	<b>3,37,492</b>	<b>3,37,043</b>	<b>(0.1)</b>
Expenditure								
Chg. in stock	(2,793)	174	(1,273)	(54.4)	(832.3)	(3,278)	(1,100)	(66.5)
RM consumption	23,485	27,672	25,696	9.4	(7.1)	49,080	53,369	8.7
Purchase of traded goods	4,250	4,393	4,742	11.6	7.9	8,580	9,135	6.5
Employee costs	8,123	7,382	9,139	12.5	23.8	15,193	16,521	8.7
Freight Costs	35,118	41,813	35,835	2.0	(14.3)	76,126	77,648	2.0
Power and fuel	43,853	44,937	38,377	(12.5)	(14.6)	92,665	83,314	(10.1)
Other exp	22,577	23,931	23,649	4.8	(1.2)	43,127	47,580	10.3
Operating Expenses	1,34,612	1,50,303	1,36,165	1.2	(9.4)	2,81,492	2,86,467	1.8
<b>EBITDA</b>	<b>25,509</b>	<b>30,393</b>	<b>20,183</b>	<b>(20.9)</b>	<b>(33.6)</b>	<b>56,001</b>	<b>50,576</b>	<b>(9.7)</b>
<b>EBITDA Margin (%)</b>	<b>15.9%</b>	<b>16.8%</b>	<b>12.9%</b>	<b>(302)bps</b>	<b>(391)bps</b>	<b>16.6%</b>	<b>15.0%</b>	<b>-159bps</b>
Other Income	1,671	1,657	2,207	32.1	33.2	3,409	3,865	13.4
Interest Costs	2,339	2,556	3,171	35.6	24.1	4,447	5,727	28.8
Depreciation	7,978	8,425	9,039	13.3	7.3	15,469	17,464	12.9
Profit before Tax and EI	16,863	21,069	10,180	(39.6)	(51.7)	39,493	31,250	(20.9)
Exceptional Items	0	325	0	NA	NA	-	325	NA
Share of Profit/ (Loss)	35	29	-14	(141.3)	(149.8)	72	15	NA
<b>PBT</b>	<b>16,897</b>	<b>21,423</b>	<b>10,166</b>	<b>(39.8)</b>	<b>(52.5)</b>	<b>39,565</b>	<b>31,589</b>	<b>(20.2)</b>
Tax	4,094	4,471	1,914	NA	(57.2)	9,859	6,385	(35.2)
<b>Reported PAT</b>	<b>12,804</b>	<b>16,952</b>	<b>8,252</b>	<b>(35.6)</b>	<b>(51.3)</b>	<b>29,706</b>	<b>25,204</b>	<b>(15.2)</b>
<b>Adjusted Profit</b>	<b>12,804</b>	<b>16,627</b>	<b>8,252</b>	<b>(35.6)</b>	<b>(50.4)</b>	<b>29,706</b>	<b>24,879</b>	<b>(16.2)</b>
<b>NPM(%)</b>	<b>8.0%</b>	<b>9.2%</b>	<b>5.3%</b>	<b>(272)bps</b>	<b>(392)bps</b>	<b>8.8%</b>	<b>7.4%</b>	<b>(142)bps</b>
<b>EPS (Rs.)</b>	<b>44.4</b>	<b>57.2</b>	<b>28.4</b>	<b>(36.0)</b>	<b>(50.4)</b>	<b>100.8</b>	<b>84.4</b>	<b>(16.2)</b>

Source: Centrum Broking, Company Data

**Exhibit 2: Ultratech – Operational performance**

Operational Data	2QFY24	1QFY25	2QFY25	YoY (%)	QoQ (%)	1HFY24	1HFY25	YoY (%)
Volume (mn mt)	26.7	32.0	27.8	4.3	(12.9)	56.7	59.8	5.5
Cement Realisation (Rs/mt)	5,999	5,656	5,616	(6.4)	(0.7)	5,957	5,637	(5.4)
Operating Costs (Rs/mt)	5,044	4,704	4,891	(3.0)	4.0	4,969	4,791	(3.6)
EBITDA (Rs/mt)	956	951	725	(24.1)	(23.8)	989	846	(14.4)

Source: Centrum Broking, Company Data

**Exhibit 3: Operating cost trend**

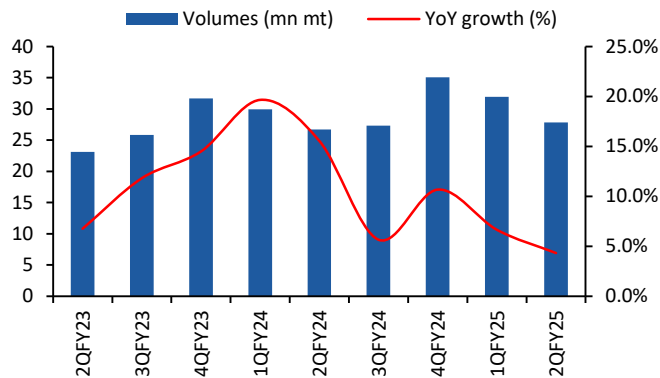
Costs/mt (Rs)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	YoY (%)	QoQ (%)
Raw Material Expenses	873	868	969	983	935	972	1,086	1,009	1,048	12.1	3.8
Employee Expenses	299	268	226	236	304	281	214	231	328	7.9	42.1
Freight Expenses	1,318	1,345	1,323	1,369	1,316	1,325	1,325	1,309	1,287	(2.2)	(1.6)
Power and Fuel Expenses	1,860	1,884	1,675	1,629	1,643	1,529	1,379	1,406	1,378	(16.1)	(2.0)
Other Expenses	856	733	615	686	846	828	644	749	849	0.4	13.4
<b>Total Operating costs/mt</b>	<b>5,206</b>	<b>5,099</b>	<b>4,808</b>	<b>4,903</b>	<b>5,044</b>	<b>4,936</b>	<b>4,648</b>	<b>4,704</b>	<b>4,891</b>	<b>(3.0)</b>	<b>4.0</b>
<b>EBITDA/mt</b>	<b>808</b>	<b>903</b>	<b>1,048</b>	<b>1,018</b>	<b>956</b>	<b>1,191</b>	<b>1,173</b>	<b>951</b>	<b>725</b>	<b>(24.1)</b>	<b>(23.8)</b>

Source: Centrum Broking, Company Data

## 2QFY25 conference call highlights

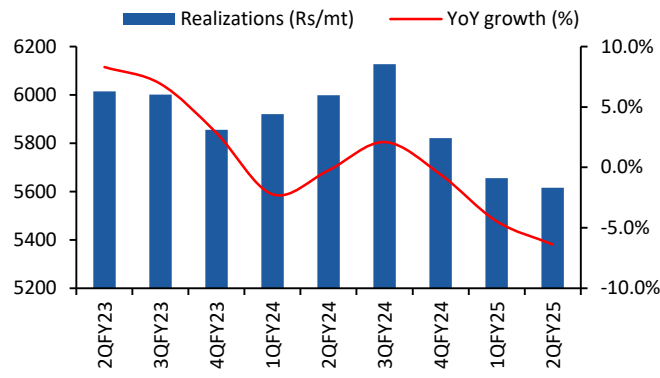
- **Demand**– Post-election slowdown and intense monsoon affected the demand in 2Q, however, the same is expected to pick up in 2H as better monsoon would bode well for the rural demand. Industry wide demand was in the range of -0.5%-1% this quarter. Expect double digit demand growth in 2HFY25.
- **Prices**– Slight improvement in prices from Aug-sep while october has been stable. 2Q average was at Rs348/bag as against current price of Rs354/bag (up 1.7%).
- **Cost efficiency**- WHRS capacity at 308 MW vs 278 MW at FY24 end, expected to reach 450MW by FY27. RE at 681MW vs 612MW at FY24 end, expected to reach 1.8GW by FY27. CC ratio at 1.44, expected to reach 1.54 by FY27, lead distance target of 360kms by FY27 from current 388kms. Fuel cost at Rs1.84/kcal vs Rs2/kcal last quarter. Pet coke mix at 54% vs 37% last quarter. Fuel costs expected to decline further as high cost contract coming to an end. One time bonus and annual increment resulted in higher employee costs while maintenance shutdown resulted in higher other expenses.
- **Capex**– Company has added 9.9mn mt capacity in YTFY25 while 8mn mt is expected to be commissioned in 2H taking the total capacity to 157 mn mt by FY25. On track to reach 183mnmt capacity by FY27 excluding Kesoram and India cements. Capex run rate for next 2 years would be Rs80-90bn per annum. Company would invest in WHRS at kesoram and minor capex programme at a cost of Rs4-5bn over 2 years. Kesoram acquisition in its last stage. NCLT hearing scheduled on 25th October. By 4QFY25 the deal to be concluded. For india cement – CCI approval awaited after which open offer will be launched.
- **Other**- Trade share at 68%, Blending – 71%, utilization- 68%, CC ratio-1.46, Rail/road mix at 71%/27%. 1HFY25 performance for Kesoram: volumes- 1.7mn mt, EBITDA/mt-Rs264, utilization- 74%.

**Exhibit 4: Volume growth at 4.3% YoY**



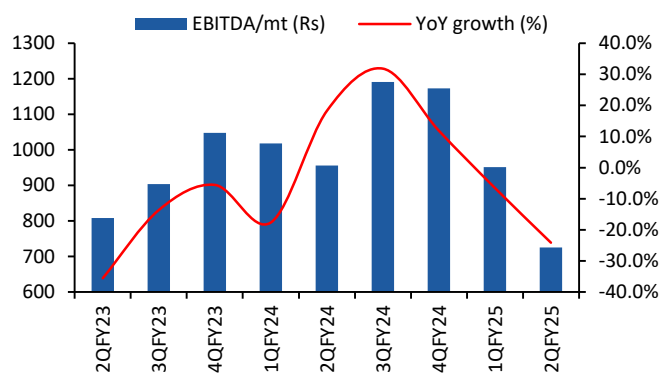
Source: Centrum Broking, Company Data

**Exhibit 5: Blended realisations down 0.7% QoQ**



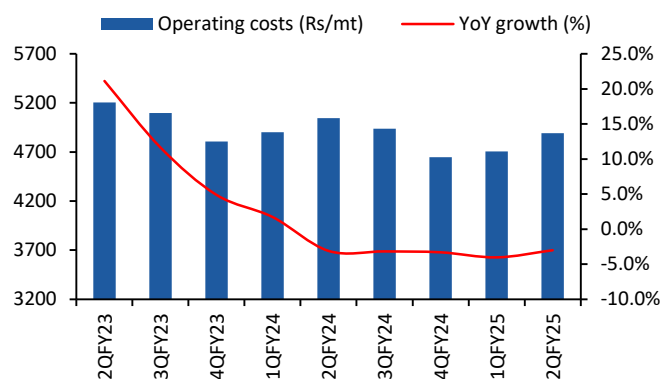
Source: Centrum Broking, Company Data

**Exhibit 6: EBITDA/mt down 24% YoY to Rs725/mt**



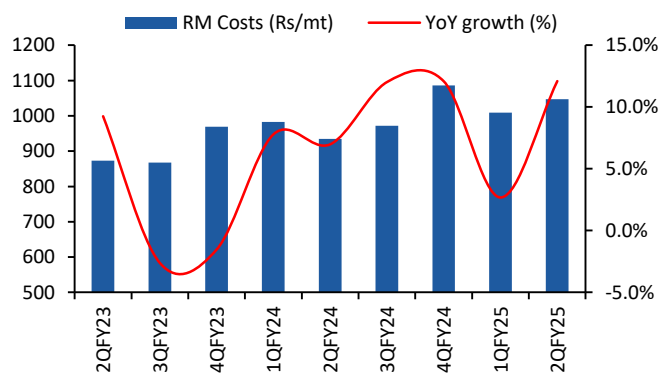
Source: Centrum Broking, Company Data

**Exhibit 7: Operating costs down 3% YoY**



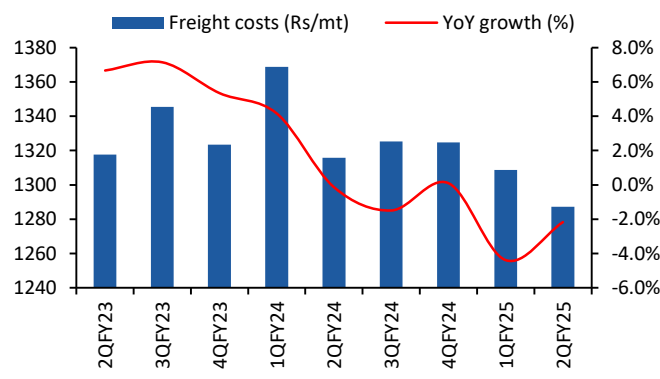
Source: Centrum Broking, Company Data

**Exhibit 8: RM costs up 12% YoY**



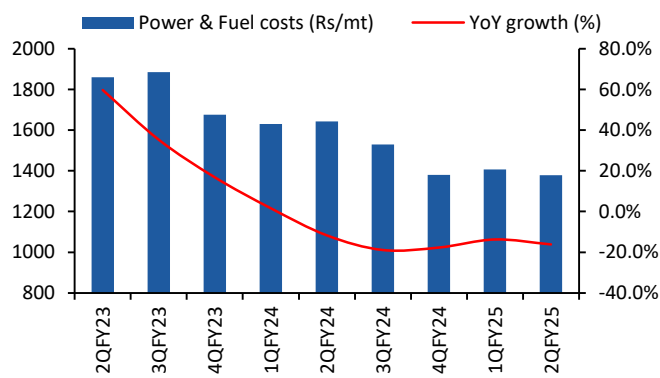
Source: Centrum Broking, Company Data

**Exhibit 9: Freight costs down 2.2% YoY**



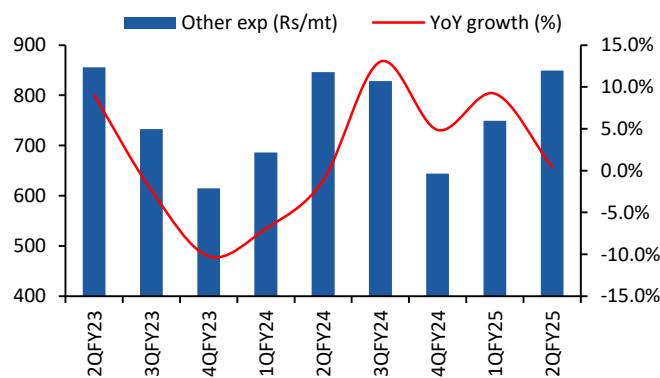
Source: Centrum Broking, Company Data

**Exhibit 10: P&F costs down 16% on a YoY basis**



Source: Centrum Broking, Company Data

**Exhibit 11: Other expenses flat YoY**



Source: Centrum Broking, Company Data

**Exhibit 12: Change in estimates**

YE Mar (Rs mn)	FY25E	FY25E	% chg	FY26E	FY26E	% chg
	New	Old		New	Old	
Revenue	7,29,036	8,10,684	-10.1	8,47,154	9,14,983	-7.4
EBITDA	1,30,380	1,59,023	-18.0	1,76,497	1,91,825	-8.0
EBITDA margin	17.9	19.6	(173) bps	20.8	21.0	(13) bps
Adj. PAT	70,686	89,946	-21.4	1,02,247	1,11,280	-8.1
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YE Mar	FY25E	FY25E	% chg	FY26E	FY26E	% chg
	New	Old		New	Old	
Volumes (mn mt)	126.1	134.8	-6.4	141.2	148.3	-4.8
Realization (Rs/mt)	5,780	6,014	-3.9	6,001	6,171	-2.7
Operating exp/mt	4,746	4,834	-1.8	4,751	4,877	-2.6
EBITDA/mt	1,034	1,180	-12.4	1,250	1,294	-3.3

Source: Centrum Broking, Company Data

**Exhibit 13: Valuation Summary**

Particulars	(Rs mn)
Sep26E EBITDA	1,95,422
Target multiple (x)	18.0
Enterprise value	35,17,601
Less: Net debt & CWIP	(11,645)
Equity value	35,29,247
No of shares (mn)	294.7
<b>Target Price (Rs)</b>	<b>12,000</b>

Source: Centrum Broking, Company Data

P&L					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Revenues</b>	<b>6,32,400</b>	<b>7,09,070</b>	<b>7,29,036</b>	<b>8,47,154</b>	<b>9,72,552</b>
Operating Expense	4,21,435	4,60,669	4,68,482	5,30,551	6,07,342
Employee cost	27,390	30,370	33,407	35,865	38,507
Others	77,377	88,351	96,768	1,04,241	1,12,356
<b>EBITDA</b>	<b>1,06,199</b>	<b>1,29,681</b>	<b>1,30,380</b>	<b>1,76,497</b>	<b>2,14,347</b>
Depreciation & Amortisation	28,880	31,454	32,301	37,187	42,162
<b>EBIT</b>	<b>77,319</b>	<b>98,227</b>	<b>98,079</b>	<b>1,39,310</b>	<b>1,72,185</b>
Interest expenses	8,227	9,680	8,217	7,343	6,496
Other income	5,031	6,169	5,228	5,581	5,959
<b>PBT</b>	<b>74,122</b>	<b>94,716</b>	<b>95,090</b>	<b>1,37,548</b>	<b>1,71,648</b>
Taxes	23,429	24,183	24,408	35,306	44,059
Effective tax rate (%)	31.6	25.5	25.7	25.7	25.7
<b>PAT</b>	<b>50,694</b>	<b>70,533</b>	<b>70,681</b>	<b>1,02,242</b>	<b>1,27,589</b>
Minority/Associates	40	220	5	5	5
<b>Recurring PAT</b>	<b>50,734</b>	<b>70,753</b>	<b>70,686</b>	<b>1,02,247</b>	<b>1,27,594</b>
Extraordinary items	0	(720)	0	0	0
<b>Reported PAT</b>	<b>50,734</b>	<b>70,033</b>	<b>70,686</b>	<b>1,02,247</b>	<b>1,27,594</b>
Ratios					
YE Mar	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Growth (%)</b>					
Revenue	20.2	12.1	2.8	16.2	14.8
EBITDA	(7.8)	22.1	0.5	35.4	21.4
Adj. EPS	(29.3)	39.5	(2.1)	44.6	24.8
<b>Margins (%)</b>					
Gross	84.8	83.2	82.0	82.2	82.1
EBITDA	16.8	18.3	17.9	20.8	22.0
EBIT	12.2	13.9	13.5	16.4	17.7
Adjusted PAT	8.0	9.9	9.7	12.1	13.1
<b>Returns (%)</b>					
ROE	9.7	12.3	11.3	14.8	16.4
ROCE	9.1	11.6	10.6	13.7	15.1
ROIC	8.2	10.2	9.3	11.9	13.3
<b>Turnover (days)</b>					
Gross block turnover ratio (x)	0.9	0.9	0.8	0.9	0.9
Debtors	20	21	22	20	21
Inventory	231	229	238	226	221
Creditors	247	241	237	218	214
Net working capital	5	11	0	3	10
<b>Solvency (x)</b>					
Net debt-equity	0.0	0.1	0.1	0.1	0.1
Interest coverage ratio	12.9	13.4	15.9	24.0	33.0
Net debt/EBITDA	0.2	0.2	0.4	0.3	0.2
<b>Per share (Rs)</b>					
Adjusted EPS	175.7	245.1	239.9	347.0	433.0
BVPS	1,883.7	2,088.2	2,208.5	2,470.4	2,809.7
CEPS	275.8	354.0	349.5	473.2	576.1
DPS	37.8	71.8	77.4	85.1	93.7
Dividend payout (%)	21.5	29.6	32.3	24.5	21.6
<b>Valuation (x)</b>					
P/E	61.7	44.2	45.2	31.2	25.0
P/BV	5.8	5.2	4.9	4.4	3.9
EV/EBITDA	28.2	23.2	23.2	17.2	14.1
Dividend yield (%)	0.3	0.7	0.7	0.8	0.9

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Equity share capital	2,887	2,887	2,947	2,947	2,947
Reserves & surplus	5,40,915	5,99,947	6,47,826	7,24,984	8,24,981
Shareholders fund	5,43,802	6,02,834	6,50,773	7,27,931	8,27,928
Minority Interest	0	0	0	0	0
Total debt	88,337	1,02,502	98,102	98,102	98,102
Non Current Liabilities	19,585	18,611	19,152	19,737	20,368
Def tax liab. (net)	62,601	64,478	64,478	64,478	64,478
<b>Total liabilities</b>	<b>7,14,324</b>	<b>7,88,425</b>	<b>8,32,505</b>	<b>9,10,248</b>	<b>10,10,876</b>
Gross block	6,89,010	7,54,980	8,77,307	9,82,257	11,08,702
Less: acc. Depreciation	(1,68,417)	(1,98,319)	(2,30,620)	(2,67,807)	(3,09,969)
Net block	5,20,594	5,56,662	6,46,688	7,14,451	7,98,734
Capital WIP	40,404	67,882	50,055	60,055	60,055
Net fixed assets	6,24,290	6,87,998	7,60,198	8,37,960	9,22,243
Non Current Assets	67,481	63,563	57,085	51,812	47,511
Investments	14,604	15,604	14,604	14,604	14,604
Inventories	66,118	83,297	87,640	99,518	1,11,585
Sundry debtors	38,670	42,782	43,986	51,113	58,679
Cash & Cash Equivalents	69,862	70,811	47,133	40,950	49,970
Loans & advances	77	87	91	104	120
Other current assets	32,702	42,587	42,920	48,291	56,941
Trade payables	72,093	84,924	85,066	95,161	1,08,818
Other current liab.	1,25,408	1,30,853	1,33,431	1,36,154	1,39,026
Provisions	2,044	2,575	2,704	2,839	2,981
Net current assets	7,884	21,211	569	5,823	26,470
<b>Total assets</b>	<b>7,14,324</b>	<b>7,88,425</b>	<b>8,32,505</b>	<b>9,10,248</b>	<b>10,10,876</b>

Cashflow					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Profit Before Tax	74,163	94,216	95,095	1,37,553	1,71,653
Depreciation & Amortisation	28,880	31,454	32,301	37,187	42,162
Net Interest	8,227	9,680	8,217	7,343	6,496
Net Change – WC	24,810	(12,378)	(3,036)	(11,437)	(11,626)
Direct taxes	(23,429)	(24,183)	(24,408)	(35,306)	(44,059)
<b>Net cash from operations</b>	<b>1,12,651</b>	<b>98,789</b>	<b>1,08,168</b>	<b>1,35,340</b>	<b>1,64,626</b>
Capital expenditure	(61,443)	(95,000)	(1,04,500)	(1,14,950)	(1,26,445)
Acquisitions, net	0	0	0	0	0
Investments	(9,612)	2,500	16,000	15,000	2,500
Others	(9,615)	3,772	6,478	5,274	4,301
<b>Net cash from investing</b>	<b>(80,670)</b>	<b>(88,728)</b>	<b>(82,022)</b>	<b>(94,676)</b>	<b>(1,19,644)</b>
<b>FCF</b>	<b>31,981</b>	<b>10,061</b>	<b>26,146</b>	<b>40,664</b>	<b>44,982</b>
Issue of share capital	0	0	60	0	0
Increase/(decrease) in debt	(7,408)	14,166	(4,400)	0	0
Dividend paid	(10,913)	(20,734)	(22,808)	(25,088)	(27,597)
Interest paid	(8,227)	(9,680)	(8,217)	(7,343)	(6,496)
Others	2,470	10,636	541	585	631
<b>Net cash from financing</b>	<b>(24,077)</b>	<b>(5,612)</b>	<b>(34,824)</b>	<b>(31,847)</b>	<b>(33,462)</b>
Net change in Cash	7,904	4,449	(8,678)	8,817	11,520

Source: Company, Centrum Broking



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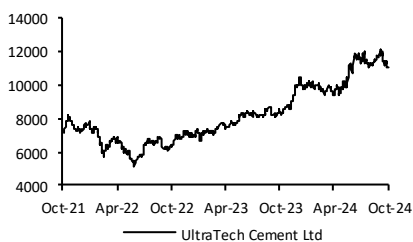
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**Ultratech Cement**



Source: Bloomberg

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