

## Ultratech Cement Limited

March 7, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term / Short Term Bank Facilities	13,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Fixed Deposit	74.00	CARE AAA; Stable	Assigned

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has reaffirmed the ratings to the bank loan facilities of UltraTech Cement Limited (UltraTech) and assigned long term ratings to the fixed deposits. The ratings continue to reflect its sustained market leadership position in India, supported by its large and well-diversified cement capacities across all regions in India. UltraTech has the largest installed cement capacity in India, 177.7 million tonne per annum (MTPA) as on March 1, 2025, and including overseas cement capacity, its overall grey cement capacity is 183.1 MTPA. Under the ongoing capacity expansion plan, the company's installed capacities are expected to rise to 188.2 MTPA by FY25-end and 214.7 MTPA by FY27-end, which is likely to further aid its market position in the medium term. Existing capacities reflect the cement capacities from both The India Cements Limited (ICL, rated CARE AAA; Stable/CARE A1+) and KIL.

The company is undertaking second and third phase of capacity expansion which along with current inorganic acquisitions are expected to scale up the installed capacity to 209.3 MTPA in India and 214.7 MTPA globally by FY27-end. Apart from additional grey cement capacity, the company is expanding its green power generation capacity to around 60% of its expected power requirements by FY27-end. Phase-III capex programme also includes installation of additional waste heat recovery system (WHRS) of 39 MW across plants. Furthermore, the company has announced its foray in cables and wire division with capital investment of Rs.1800 over the next two fiscal years. Current expectation of execution of cable & wire project is December 2026 with revenue largely being generated from FY28 onwards.

Ratings also draw comfort from UltraTech's sound operating efficiencies supported by highly integrated operations with adequate limestone reserves in its captive mines, a captive coal block, and a strong distribution network consisting of 30,000+ dealers, 89,000+ retailers and 4400+ UltraTech Building Solutions (UBS) outlets. The company has highly integrated operations, with captive thermal power plants (TPP) of 1,120 MW, WHRS of 324 MW and renewable energy capacity (solar and wind energy) of 752 MW as well as captive limestone reserves. The presence of split grinding units (GUs) and bulk terminals have improved efficiencies to cater to different markets in India.

Ratings also factor UltraTech's robust financial profile, which is characterised by its healthy capital structure and strong debt coverage indicators. Its financial profile is aided by its enhanced regional market share and ramp-up of the acquired assets in the past. Accretion to reserves over the years have kept the company's net worth strong. Recent spate of capex, inorganic acquisitions and incremental working capital requirements led to increase in debt recently. However, despite this, the company's financial risk profile remains robust with Net Debt (Including LC acceptances and SD) to PBILDT is estimated to remain around 1.6x by FY25 ending and gradually strengthen thereafter with incremental operational efficiencies of acquired assets and limited incremental debt. The liquidity of the company is also superior with significant generation of cashflow from operations, moderate working capital limit utilization and healthy cash & cash equivalents plus liquid investments.

CARE however notes that despite these strengths, the company will remain exposed to cyclicity in the cement industry and volatility in input costs and realizations.

### Rating sensitivities: Factors likely to lead to rating actions

**Positive factors:** Not applicable

#### Negative factors

- Significant debt-funded capital expenditure (capex) or acquisition plans which leads to deterioration in the net debt to profit before interest, lease rentals, depreciation and taxation ([PBILDT] inclusive of security deposits [SD] and letter of credit acceptances [LC]) beyond 2x on sustained basis.

### Analytical Approach: Consolidated

CARE Ratings has considered a consolidated view of the parent (UltraTech) and its subsidiaries owing to significant business, operational and financial linkages between the parent and subsidiaries. Details of subsidiaries and associates consolidated as on December 31, 2024, are given in Annexure - 6.

### Outlook: Stable

The rating outlook "Stable" indicates the expected sustenance of its market leadership in the cement business and its strong credit metrics. The company is expected to continue growing its scale of operations supported by incremental cement capacities

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

at a healthy operating profitability margin. With no major incremental debt expected going forward, the company's credit metrics are expected to continue to remain strong.

## **Detailed description of key rating drivers**

### **Key strengths**

#### **Market leader in Indian cement market supported by continuous capacity additions**

UltraTech is the largest selling cement brand in India supported by its 177.7 MTPA in India as on March 1, 2025. The company has 5.4 MTPA cement capacity overseas and is the third largest by cement capacity globally (excluding China). These capacities are a mix of organic and inorganic assets, with key acquired assets in the recent-past being ICL – 14.45 MTPA, KIL's cement division – 10.8 MTPA, Jaiprakash Associates Limited – 21.2 MTPA, cement business of Century Textiles and Industries Ltd (Century) – 14.6 MTPA and Binani Cement Limited (now known as UltraTech Nathdwara Cement Limited) - 6.25 MTPA.

The recent acquisition of ICL and KIL's cement division along with its current capacity expansion plans is expected to position UltraTech as the dominant player in the Indian cement market. Post the current expansion plan, the company's capacity in India shall increase to 209.3 MTPA in India and 214.7 MTPA overall.

The company is also leading white cement + putty player in India with capacity of 2.6 MTPA, with two manufacturing unit of white cement and three manufacturing units of wall care production facilities.

The company's net sales have grown at compounded annual growth rate (CAGR) of 14% in the last five fiscal years through FY24 to ₹69,810 crore. The company's cement sales volume increased by 12.58% in FY24 year-on year (y-o-y) to 119 million tonnes while the blended realisation remained subdued in the same period, leading to net sales growth of 12% in FY24 on y-o-y to ₹69,810 crore. The company's net sales growth in 9MFY25 was largely flat y-o-y on account of pressure on realizations. Realizations de-grew by 6% in 9MFY25 y-o-y while sales volume grew by 7.31% during the same period.

#### **Regionally diversified revenue streams supported by pan-India installed capacities**

Cement, being a commoditised product, is significantly cost sensitive and freight/transportation cost is among major costs. Plant location usually dictates the company's major target geographies. UltraTech has 35 Integrated Units (34 in India and one overseas), 34 Grinding Units (30 in India and 4 overseas), 9 Bulk Packaging Terminals – Sea + Rail (seven in India and one overseas), 2 white cement units and 3 Putty units and 5 Jetties across India, the UAE, Bahrain, and Sri Lanka. The company has presence in all regions, with highest in South (50.5 MTPA) post consolidating cement assets from ICL and KIL, North (34.8 MTPA), West (32.1 MTPA), East (31.9 MTPA) and Central India (28.4 MTPA) as on March 1, 2025. The company is undertaking capacity additions to maintain its market position in each geography under its ongoing capacity expansion plans. Major capacities are coming up in East and South India followed by northern, central and western India.

#### **Sound operating efficiencies supported by integrated operations**

The company's large scale of operations is supported by its internal operating efficiencies, allowing it to control costs and have a wide market reach. The company has established captive TPP of 1120 MW, WHRS of 324 MW and renewable energy (solar and wind energy) of 752 MW as on December 31, 2024. This makes the company self-sufficient for a significant portion of its power requirements with being cost effective. Furthermore, the company has also been benefitted from increasing its low-cost green power mix to 24% in FY24, rising from 10% in FY20. It is targeting to increase green power mix to 85% by 2030 with interim target being 60% by FY27-end. The company also has captive limestone reserves to fully meet its requirements for the long term. The company also has split grinding units (GUs) for accessing wider market. The bulk terminals help the company service coastal demand. This has helped the company maintain healthy operating margins in the range of 21%-26% in three fiscal years through FY22, though moderation was observed in FY23 to 15.97% considering significant cost inflation particularly in power and fuels costs. However, during FY24 and FY25, prices of pet coke and coal moderated leading to power and fuel cost reducing from ₹1749 per tonne in FY23 to ₹1536 per tonne in FY24. This has further dropped to ₹1366 per tonne in 9MFY25. This led to improvement in profit before interest, lease rentals, depreciation, and taxation (PBILDT) per tonne from ₹947 in FY23 to ₹1015 in FY24. PBILDT margin was 17.24% in FY24. However, moderated realizations constrained the profitability margins as observed in 9MFY25 with PBILDT per tonne of Rs.882.

Pet coke and coal prices continue to remain volatile and significant adverse events may lead to sharp spike in input costs. The company is targeting cost savings of ₹200-300 per tonne in the next three fiscal years through FY27 by focussing on internal operating efficiency. Increasing green power mix to 60% by FY27 end, higher usage of alternative fuels and raw material (AFR) in the fuel mix for kiln, increasing clinker conversion ratio, and lower lead distance to market, among others are some of the focus areas to achieve targeted cost reduction.

With higher push towards green power fix and further softening of fuel costs, the company is expected to improve its PBILDT per tonne in the range of ₹1150-1250 per tonne in FY26 and further improvement is expected in the medium term.

#### **Robust capital structure and strong debt coverage indicators**

The company's net worth stood at ₹48,448 crore as on March 31, 2024, as against ₹42,472 crore as on March 31, 2023. Continuous robust accretion in reserves considering substantial scale of operations and above-average operating margins, led to robust net worth. The company's capital structure is robust as observed from overall gearing of 0.32x (0.35x) as on March 31, 2024 (2023). This is supported by healthy cash flow from operations in the last few fiscals, which reduced reliance on debt even though the company is undertaking significant capex programme.

The company has been undertaking significant capacity expansion over the last few years. It has completed its phase-I capacity expansion of 19.9 MTPA by July 2023-end. This was largely supported by its cash flow from operations (CFO). In FY23, the company announced its Phase-2 cumulative capacity expansion of 22.6 MTPA by the mid of FY26. Phase-2 capacity expansion is estimated at ₹12,886 crore currently. In Q3FY24, the company announced, its Phase-III capacity expansion of 21.9 MTPA. This is also expected to be funded by its CFO, with no major new long-term debt. Apart from the ongoing capex plans, the company has acquired majority stake in ICL which has led to significant cash outflow. The capacity expansion, both organic and inorganic along with incremental working capital requirements due to rising scale has led to rise in net debt of the company. However, despite these activities, the company's net debt (including LC acceptances and security deposits) to PBILDT remains comfortable estimated at around 1.6x by FY25 end. However, going forward no major debt funded capex is expected to leading to gradual strengthening in debt coverage metrics. The company has announced its plan to foray into cable and wire business. However, the capital outlay is pegged at Rs.1800 crore which is modest considering the size of the company's network and PBILDT generation.

With comfortable debt position and healthy profitability, the company's debt coverage metrics also remained strong. The interest coverage ratio was 12.66x (12.38x) in FY24 (FY23) and net debt to PBILDT was 0.78x (0.78x) in FY24 (FY23). These metrics are expected to remain strong in the medium term.

## Key weaknesses

### Cyclical nature of the cement industry

The cement industry is highly cyclical and depends largely on the country's economic growth. There is a high degree of correlation between the GDP growth and growth in cement consumption. Cement, being a cyclical industry, goes through phases of ups and downs, and accordingly impacts unit realisations.

### Exposure to volatile input costs and price realisations

The company is exposed to commodity price risk, arising from raw material price fluctuation (gypsum, fly ash and iron slag) and fuel (coal and pet coke). Coal (indigenous and international) is used for power generation to run its plants and fuel for kilns. In the recent past, the cement industry witnessed significant spike in power & fuel costs; post pent-up demand for fuel post multiple COVID-19 waves and vaccinations. Russia-Ukraine war exacerbated fuel cost in FY22 and FY23. Spike in fuel costs impacted the profitability margins in FY22 and FY23 while subdued realizations have been the reason for moderation in profitability margins in 9MFY25. The company's profitability will remain exposed to significant input cost volatility and cement price realisation, which depends on each region's demand and supply dynamics (volume growth and installed capacity) to cater to the demand in a particular region.

### Liquidity: Superior

UltraTech's strong liquidity is supported by healthy cash and cash equivalents, significant generation of gross cash accruals (GCA) and moderate bank limit utilisation. The company generated gross cash accrual of ₹10349 crore in FY24. The company's repayment obligations (excluding lease liabilities) in FY26 are around ₹528 crore and around ₹1127 crore in FY27, which can be serviced by its internal accruals. The company had treasury surplus of ₹4101 crore as on December 31, 2024. The company has significant cushion in its working capital limits for incremental working capital requirements and it has the capability to raise funds from markets at competitive rates. UltraTech has robust capital structure, which provides headroom for incremental debt if required.

**Environment, social, and governance (ESG) risks:** The cement sector has a significant impact on the environment owing to higher emissions, waste generation and water consumption. This is because of energy intensive cement manufacturing process and its high dependence on natural resources, such as limestone, coal, etc. as key raw materials. The sector has social impact due to its nature of operations affecting local community and health hazards involved.

UltraTech has been focusing on energy management, emission reduction, raw material procurement and waste management to reduce its ecological footprint.

### Environment:

- Target of 22.2% reduction of Scope 1 gross carbon emissions for every tonne of cementitious material produced by March 31, 2030, from the levels of March 2017. Against this, till March 31, 2024, the company has reduced 16% Scope 1 gross carbon emissions for every tonne of cementitious material produced in comparison to base year value in 2017.
- Short term target of 60% electricity by renewable energy and WHRS by FY27 out of which 24% electricity was met through green energy in FY24. The company is targeting to increase green power mix to 85% by 2030 and 100% of its electricity requirement through renewables sources by 2050, as part of its RE100 commitment.
- In FY24, Ultratech utilised 33.64 million tonnes of recycled and alternative raw materials in cement production, representing 20.84% of the total input materials. The company also used multiple industrial, biomass-based and municipal solid waste as alternative fuels in its kilns and captive thermal power plants. Ultratech used 1.59 million tonnes of waste as alternative fuels and achieved a thermal substitution rate (TSR) of 5.12% in its kilns. The company has also achieved 3.4 times plastic-negative in its operations.
- Over 70 of company's products are GreenPro Certified, an ecolabel accredited by the Global Ecolabeling Network (GEN).
- UltraTech has achieved its target of being 5 times water positive in FY24.
- The company has aimed to complete biodiversity assessment at all their sites by end of 2024. It has assessed 15 units and are implementing Biodiversity Management Plans (BMPs) at these units.

- The company has pledged to deploy 500 electric trucks and 1000 CNG/LNG in its operations by June 2025.

**Social:**

- The company's lost time injury frequency rate (LTIFR) target is less than 0.25x. It was within target rate in FY23 with 0.10x LTIFR.
- Over 5 lakh people benefitted from UltraTech's healthcare initiative. The mobile health camps reached out to 154,312 patients, 60% of which are women.

**Governance:**

- The boards of directors constitute 50% of independent directors of which two are women. 30% of the board of directors are women. The chairman and managing director are separate.

**Applicable criteria**
[Consolidation](#)
[Definition of Default](#)
[Liquidity Analysis of Non-financial sector entities](#)
[Rating Outlook and Rating Watch](#)
[Manufacturing Companies](#)
[Financial Ratios – Non financial Sector](#)
[Short Term Instruments](#)
[Cement](#)
**About the company and industry**
**Industry classification**

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Construction Materials	Cement & Cement Products	Cement & Cement Products

UltraTech, an Aditya Birla group entity, was incorporated in August 2000. It however commenced its cement manufacturing operations since 2004 post acquisition of the L&T Cement Ltd (a 100% subsidiary of Larsen & Toubro Ltd) by Grasim Industries Ltd (GIL, rated CARE AAA; Stable/CARE A1+), the flagship company of the Aditya Birla group. UltraTech is the market leader in Indian cement industry with 177.7 MPTA grey cement capacity as on March 1, 2025 with pan-India presence. UltraTech has 35 Integrated Units (34 in India and one overseas), 34 Grinding Units (30 in India and 4 overseas), 9 Bulk Packaging Terminals – Sea + Rail (seven in India and one overseas), 2 white cement units and 3 Putty units and 5 Jetties across India, the UAE, Bahrain, and Sri Lanka.

Brief Financials (₹ crore) - Consolidated	March 31, 2023 (A)	March 31, 2024 (A)	9MFY25 (UA)#
Total operating income	62641	70028	50897
PBILDT	10006	12074	7944
PAT	5073	7004	3994
Overall gearing (times)*	0.35	0.32	-
Interest coverage (times)	12.38	12.66	-

A: Audited UA: Unaudited; Note: these are latest available financial results

# Abridged financials. Hence, detailed items of other operating income and non-operating income are not available.

\*Please note Overall gearing and Net Debt/PBILDT ratios factor in security deposits and Letter of Credit Acceptances

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fixed Deposit	-	-	-	-	74.00	CARE AAA; Stable
Fund-based-LT/ST	-	-	-	-	4110.00	CARE AAA; Stable / CARE A1+
Fund-based/Non-fund-based-LT/ST	-	-	-	June 2026	8890.00	CARE AAA; Stable / CARE A1+

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based-LT/ST	LT/ST	4110.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (25-Jun-24)	1)CARE AAA; Stable / CARE A1+ (19-Dec-23) 2)CARE AAA; Stable / CARE A1+ (21-Aug-23)	1)CARE AAA; Stable / CARE A1+ (10-Mar-23)	-
2	Fund-based/Non-fund-based-LT/ST	LT/ST	8890.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (25-Jun-24)	1)CARE AAA; Stable / CARE A1+ (19-Dec-23) 2)CARE AAA; Stable / CARE A1+ (21-Aug-23)	1)CARE AAA; Stable / CARE A1+ (10-Mar-23)	-
3	Fixed Deposit	LT	74.00	CARE AAA; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fixed Deposit	Simple
2	Fund-based-LT/ST	Simple



3	Fund-based/Non-fund-based-LT/ST	Simple
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**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Annexure-6: List of all the entities consolidated**

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
	<b>Subsidiary</b>		
1.	Harish Cement Limited (Wholly owned subsidiary)	Full	Strong operational, strategic, and financial linkages.
2.	Bhagwati Limestone Company Private Limited (BLCPL) (Wholly owned subsidiary)	Full	
3.	Gotan Limestone Khanij Udyog Private Limited (Wholly owned subsidiary)	Full	
4.	UltraTech Cement Middle East Investments Limited (UCMEIL) (Wholly owned subsidiary)	Full	
5.	Star Cement Co. LLC, Dubai (Subsidiary of UCMEIL)	Full	
6.	Star Cement Co. LLC, Ras-Al-Khaimah (Subsidiary of UCMEIL)	Full	
7.	Al Nakhla Crusher LLC, Fujairah (Subsidiary of UCMEIL)	Full	
8.	Arabian Cement Industry LLC, Abu Dhabi (Subsidiary of UCMEIL)	Full	
9.	UltraTech Cement Bahrain Company WLL, Bahrain (Subsidiary of UCMEIL)	Full	
10.	Star Super Cement Industries LLC (SSCILLC) (Subsidiary of UCMEIL)	Full	
11.	Binani Cement Tanzania Limited (Subsidiary of SSCILLC)	Full	
12.	BC Tradelink Limited., Tanzania (Subsidiary of SSCILLC)	Full	
13.	Binani Cement (Uganda) Limited (Subsidiary of SSCILLC)	Full	
14.	Duqm Cement project International, LLC, Oman (Subsidiary of UCMEIL (70%))	Full	
15.	Ras Al Khaimah Co. For White Cement and Construction Materials PSC, UAE (RAKUAE) (Associate of UCMEIL (29.79%))	Moderate	
16.	Modern Block Factory Establishment (Wholly owned Subsidiary of RAKUAE)	Moderate	
17.	Ras Al Khaimah Lime Co. Noora LLC (Wholly owned Subsidiary of RAKUAE)	Moderate	
18.	Letein Valley Cement Limited (Wholly owned subsidiary)	Full	
19.	UltraTech Cement Lanka Private Limited (UCLPL) (Subsidiary (80%))	Full	
20.	Bhumi Resources PTE Limited (BHUMI) (Wholly owned subsidiary)	Full	
21.	PT Anggana Energy Resources, Indonesia (Wholly owned Subsidiary of BHUMI)	Full	
22.	The India Cements Limited (w.e.f. 24 December 2024) (Subsidiary)	Full	
23.	Coromandel Electric Company Limited (Subsidiary of ICL)	Full	
24.	Coromandel Travels Limited (Subsidiary of ICL)	Full	
25.	PT. Coromandel Minerals Resources, Indonesia (Subsidiary of ICL)	Full	
26.	Coromandel Minerals PTE Limited, Singapore	Full	
27.	India Cements Infrastructures Limited (Subsidiary of ICL)	Full	
28.	ICL Financial Services Limited (Subsidiary of ICL)	Full	
29.	ICL International Limited (Subsidiary of ICL)	Full	
30.	ICL Securities Limited (Subsidiary of ICL)	Full	
31.	PT Adcoal Energindo, Indonesia (Subsidiary of ICL)	Full	
32.	Raasi Minerals Pte. Ltd, Singapore (Subsidiary of ICL)	Full	
33.	Industrial Chemicals and Monomers Limited (Subsidiary of ICL)	Full	
34.	Trinetra Cement Limited (Subsidiary of ICL)	Full	
35.	Coromandel Sugars Limited (Associate of ICL)	Moderate	
36.	Raasi Cement Limited (Associate of ICL)	Moderate	
37.	Unique Receivable Management Pvt. Limited (Associate of ICL)	Moderate	
38.	PT Mitra Setia Tanah Bumbu, Indonesia (Associate of ICL)	Moderate	
39.	<b>Joint Operations</b>		
40.	Bhaskarpara Coal Company Limited	Moderate	Strong operational, strategic, and financial linkages.
41.	<b>Associate</b>		
42.	Madanpur (North) Coal Company Private Limited	Moderate	Strong operational,

43.	Aditya Birla Renewable SPV 1 Limited	Moderate	strategic, and financial linkages.
44.	Aditya Birla Renewable Energy Limited	Moderate	
45.	ABReL (Odisha) SPV Limited	Moderate	
46.	ABReL (MP) Renewables Limited	Moderate	
47.	ABReL Green Energy Limited	Moderate	
48.	ABReL (RJ) Projects Limited	Moderate	

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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