

Financial analysis of ultratech cement

Devaansh Jallan, Aryan Mehta, Ayush Gurnani

Anil Surendra Modi School of Commerce (NMIMS), Mumbai, Maharashtra, India

Abstract

The study is focused on determining the cost of capital, capital structure and dividend policy of Ultratech Cement using only secondary method of data collection. The purpose behind choosing this paper is to give the researcher an insight into one of India's top 5 largest cement producers. This study aims to shed light on the cost of capital, capital structure and the dividend policy adopted by this company. Various financial ratios have been used to determine the performance of the company. The findings of the study, among other things reveals that the company has a potential to grow and for the same must focus on adopting a constant dividend payout ratio and raising more debt to balance capital.

Keywords: financial analysis, ultratech cement, cost of capital, capital structure, dividend policy

Introduction

India is the second largest producer of cement in the world, after china. The Indian cement industry has attracted investors from all over the world. There are about 210 cement plants located in India out of which 77 are in Rajasthan. However, the Indian cement industry is dominated by few companies only like UltraTech, Ambuja, ACC, Shree cement, etc.

Ultratech Cement was incorporated in 2000 as Larsen & Toubro. Later it was demerged and acquired by Grasim and was renamed as Ultra Tech Cement in 2004. Today UltraTech cement a part of Aditya Birla group, is the country's largest exporter of cement clinker. It is also one of the leading cement producers globally. Ultratech is the Largest among the top 5 cement companies in India. It manufactures and markets Ordinary Portland Cement, Portland Blast Furnace Slag Cement and Portland Pozzolana Cement. It also manufactures ready mix concrete (RMC).

With the rising demand of cement in various sectors such as housing, commercial and industrial construction it is believed that the cement industry could grow massively. It could also be the largest exporter of gray cement to the Middle East, Africa, and many other developing nations all over the world. Many economists have for-casted that by the year 2025 the Indian cement industry will have double the number of foreign investors as compared to the present.

Dividends

Ultratech cement declares its dividend from the current year's profit after tax (PAT). However, in some cases like loss after tax in any financial year the company can use its retained earnings for declaration of dividend. However, any other comprehensive income which mainly comprises of unrealized gains/losses, will not be considered for the purpose of dividend declaration. Therefore, we can conclude that Ultratech Cement follows a Residual dividend policy.

Dividend Yield

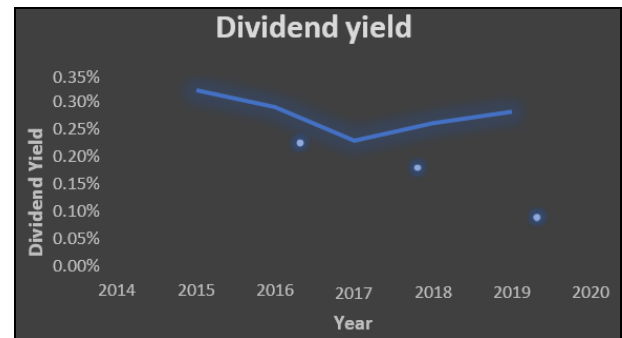


Fig 1

Dividend yield is usually expressed in terms of a percentage which shows how much dividend is being paid in respect to its share price. Ultratech cement has an average dividend yield of 0.29%. Ultratech Cement has maintained an average dividend yield of 0.29% throughout without many fluctuations.

Dividend Payout

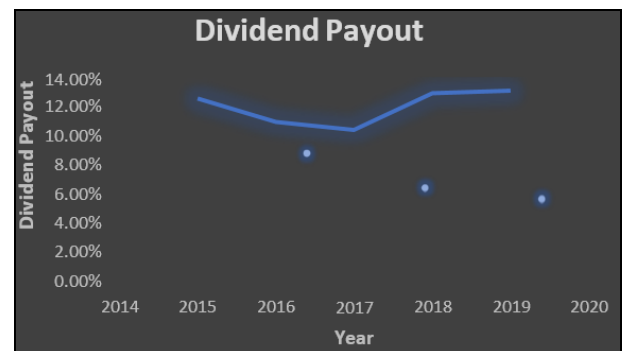


Fig 2

The dividend pay-out ratio tells us how dividend the company has distributed relative to its Net income from the financial year, sometimes companies also retain some

earnings to re-invest into the company itself.

Dividend Rate

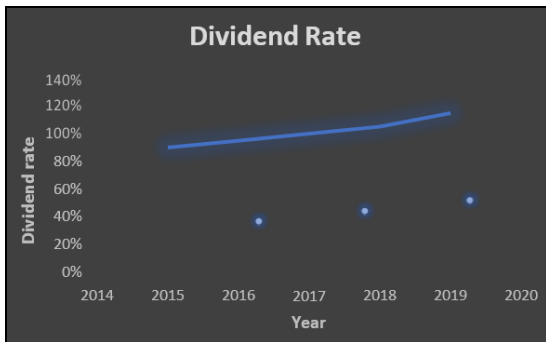


Fig 3

Dividend rate tells us the amount of dividend paid to the investors in terms of percentage of the face value. As we can see that the dividend rate of Ultratech cement is constantly increasing over the past 5 years the reason for the same is increasing Dividend per share (DPS).

Dividend Coverage Ratio

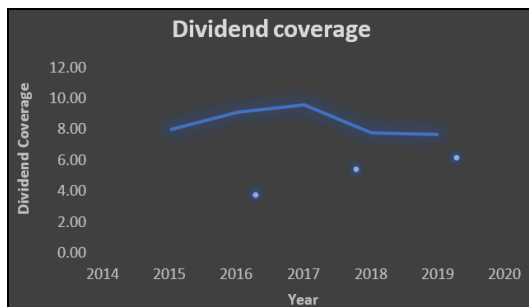


Fig 4

Dividend coverage ratio measures how many times a company pay dividend to its shareholders can. It is calculated by dividing Earning per share (EPS) by Dividend per share (DPS). As we can see that in the year 2020 the Dividend coverage has increased drastically due to the high EPS which is good for the company.

Cash Flow to Equity (FCFE)

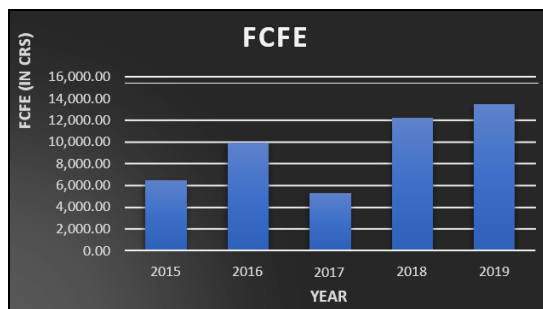


Fig 5

Free cash flow to equity is the amount of funds available to the equity shareholders after all the expenses, debt and reinvestments have been accounted for. It is an analysis tool used to determine how much funds are left to pay to the shareholders in the form of dividend. The FCFE coverage ratio tells us the ability of the company to continue to pay constant dividends. Below we can see the free cash flow to equity of Ultratech cement. In 2017 the FCFE fell to because that year they had raised a lot of debt which led to a fall in the FCFE.

Interim and Special Dividend

Ultratech cement has not announced any special dividend till date and the last time that Ultratech cement any kind of Interim Dividend was in the year 2007 of Rs.4 per share i.e. a 40% dividend rate.

Changes in the dividend policy due to coronavirus

In the year 2020 dividend pay-out has fallen, because the EPS has increased. Even though there is a decline of sales of Ultratech Cement for the year 2020 their PAT has increased because they had a one-time deferred tax gain and cut down on their expenses which boosted their PAT and resulted in a High EPS.

Sustainable growth rate

Table 1

Year	Ke	G	Dividend as a % of EPS
2015	10%	9.34	12.57
2016	10.67%	9.75	11.00
2017	14.84%	9.83	10.45
2018	11.68%	7.49	12.92
2019	8.60%	6.30	13.09

Sustainable growth rate can be calculated using the formula ROE X (Retention/EPS) if the growth is more than the Ke then ideally the firm should pay 0 dividend, if the growth is less than the Ke then the company should pay 100% dividend. Throughout the years Ultratech Cement has a growth rate less than the Ke so ideally, they should be paying 100% dividend.

From the analysis we can conclude that Ultratech cement has a good track record and has been paying dividend consistently. As concluded above that Ultratech cement is possibly going to grow rapidly in the future till the year 2025, they should shift and try to adopt a Constant Dividend payout policy as it will bring confidence amongst the investors and attract more investors, helping the company to raise funds more easily as and when required. From our analysis using Gordon growth model the firm should pay out all its earnings as dividend since they sustainable growth rate is lesser than the Ke.

Capital Structure Ratio Analysis

Table 2

Particulars	Ratios				
	2014-15	2015-16	2016-17	2017-18	2018-19
1. Debt to Equity	0.39	0.35	0.26	0.67	0.54
2. Capital Gearing Ratio	0.29	0.25	0.22	0.57	0.46
3. Interest Service Coverage Ratio	7.34	8.98	8.83	4.25	3.53
4. Debt to Total funds ratio	0.39	0.35	0.26	0.67	0.54
5 Debt to Total Asset ratio	0.28	0.25	0.20	0.40	0.34
6. Debt Service Coverage Ratio	4.29	2.90	1.05	0.50	0.76
7. Return on Investment	10.68%	10.96%	10.98%	8.61%	7.25%
8. Return on Capital employed	7.12%	7.53%	8.43%	4.92%	4.10%

Debt to Equity Ratio: Ultratech Cement has raised debt over the years. On 31st March 2015, the company's debt to equity ratio stood at 0.39, which went on to increase up to 0.54 as on 31st march, 2019. This shows that the company has sought to Raising finances through debt in the later years but still most of its assets are financed through equity.

Capital Gearing Ratio: On analyzing the ratios, it is clearly visible that the company has a low capital gearing ratio and is gearing high on equity. This also goes on to prove that the company has lower interest burden. A rising trend can be seen whereby the gearing on equity has reduced over the years as the ratio increases from 29.3% to 46.5% in the span of 5 years. In the initial years, when the company was still growing, it has a low gearing ratio and as it established itself, its ratio increased, still lying in the optimal bracket.

Interest Service Coverage Ratio: With low debt burdens and a stable income, the company has a high Interest to Service Coverage ratio in the initial years. As the company matures, its borrowings increase, bringing down the ratio. Ultratech had an ISCR of 7.34 times, in 2015, which increased in 2016 to 8.98 times as the company repaid some debt. But as the company continued to borrow at a higher interest rate in the later years, the ratio fell to 3.53 times. This is a cause for concern since Covid-19 has shown us that there is no certainty, and anything can happen. Whenever a recession hits an economy, infrastructure sector is usually the worst hit thus, making it more important for the company to be financially stable to wade through the tough times.

Debt to Total Fund Ratio: Looking at the trend we can see that initially the company was funding its operations mainly through retained earnings. The company raised a huge amount of debt in FY2018 the company raised a huge amount of debt to fund the acquisition of Jaypee Cement and Jaiprakash Associates. Due to this the company's reliance on debt increased. Currently the company is focusing on reducing its total long-term debt.

Debt to Total Asset Ratio: Since the company has very low debt obligations, its debt to total assets ratio over the 5 years of analysis, lies between 20% - 40%. This is an ideal ratio from an Investors perspective as the company is less risky to invest in.

The company has used very little debt to finance its assets and it can easily meet its debt obligations by selling its fixed assets.

Debt Service Coverage ratio: A DSCR > 1.33 is usually preferred. The company was able to maintain it for the initial 2 years. The next 2 years the DSCR fell below 1.33. This would've been a cause for concern but the company was overhauling its debt obligations due to which this wasn't a red flag. In the last year the company's DSCR remained below 1. This is a red flag but the company recently announced that its target was to reduce the amount of debt they had thus, it is a step in the right direction. Also the company has continuously been able to maintain an AAA rating thus reaffirming faith in the long term stability of the company.

Return on Investment: The Company has maintained a stable Return on Investment ranging from 10.68% to 10.98% from 2015 -2017. The ratio falls in 2018 to 8.61% and further to 7.25% in 2019. This declining trend is a cause for concern since this means that the company is not being able to use its shareholders funds effectively.

Return on Capital Employed: Just like there has been a declining trend in the Return on Investment, there is also a declining trend in the Return on Capital Employed. This means that the company is unable to use the capital it has effectively. One major reason for this could be the slowdown the cement sector has been witnessing for quite a while now.

Equity

Ultra tech cement has a constant authorized capital of Rs. 280 Cr. from 2015-2019. The company has not issued any preference stock since its inception. The company has had a 100% issued to Subscribed capital ratio over these five years. The face value per share is Rs. 10. As and when the company has issued shares, it has been paid up. The company has a very high reserves & surplus to equity ratio. This goes on to show that the company is generating enough revenue even after paying out dividends to meet any unforeseen circumstances. Another interpretation can be that the company is looking forward for an acquisition in the future for which it has been retaining the earnings. The possibility of bonus shares does not seem probable as the company does not have enough authorized capital to offer the same.

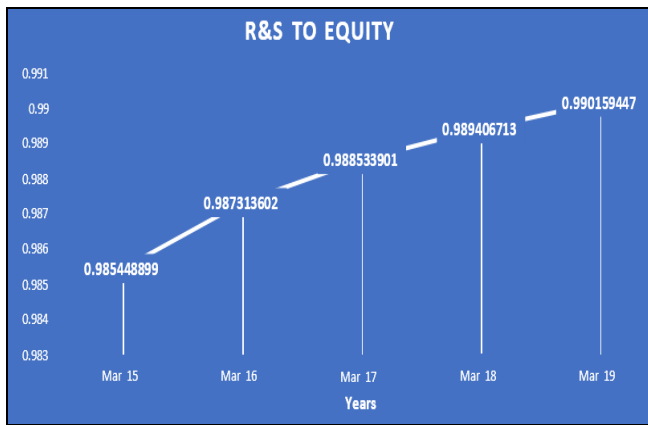


Fig 6

Debt

Historically the company has raised debt from 2 different type of sources: Debentures and Term Loans. They have not opted for preference shares which makes sense because the dividend payable on preference shares are not tax deductible.

All the debentures they issue are issued in India due to which they have to pay a higher coupon rate, increasing their cost of debt. They raise term loans in domestic and foreign currency. Initially most of their loans were in foreign currency since they are much cheaper. They mostly raised money from American, Canadian, Malaysian and Singaporean banks since interest rates in those countries are low. In FY2018 they shifted from foreign currency loans to domestic loans. The major reason for this was the acquisition of Jaiprakash Associates Limited (JAL) and Jaypee Cement Corporation Limited (JCCL) for 16189 crores. Since they needed such a huge loan to fund this acquisition, they had to raise term loans in domestic currency at higher rates since they exhausted their foreign currency limit. Another reason for domestic currency loans was the depreciation of rupee against dollar. Thus, towards the end of FY2019, their borrowings were mostly in debentures and term loans in domestic currency. For short term purposes commercial paper has been the company’s preferred choice.

Debt Tax Shield

Table 3

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Tax Rate	0.31%	18.91%	21.36%	20.53%	20.44%
Interest Accrued/Payable	325.98	451.46	350.55	1230.51	1495.58
Net Profit before Tax	2,886.25	3,298.56	3,775.95	3,301.84	3,492.38
Debt Tax Shield	1.03	85.38	74.89	252.69	305.70
% of Net Profit Before Tax	0.04%	2.59%	1.98%	7.65%	8.75%

In the first year the tax rate was very low because the company claimed Minimum Alternate Tax (MAT) credit. If we look at the next two years, we can see that the company had a debt tax shield of around 2% of the net profit before tax. This is a decent percentage because until then a major chunk of their borrowings was in foreign currency. From FY2018 that percentage shot up to 7.5% because the company was borrowing larger amounts at higher interest rates. From the table we can see that the company is paying almost 1150 crores more as interest in FY2019 when compared to FY2015 while their net profit has only increased by around 600 crores. One major reason is the acquisition of two companies, but it also goes to show that the company is borrowing massively.

company has used their rating effectively to initially raise low-cost debt in foreign currency and then raise a huge amount of debt at decent rates. Although, the company has an AAA rating if their DSCR doesn’t improve it could result in them having a ratings downgrade.

Looking at the above ratios, we can safely conclude that the capital structure isn’t appropriate.

A capital structure with lesser debt is preferable since that would mean the company has adequate ISCR and DSCR to keep the company running. Apart from that it is necessary for the company to do some cost cutting and try and increase their sales since their Return on Capital Employed (ROCE) and Return on Investment (ROI) has been falling over the years.

Credit Rating: Since Feb 2008 the company has had a AAA rating which represents the least risk for default. The

**Cost of Capital
Cost of Equity Analysis**

Table 4

0	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
Beta	1.052257	1.097678	1.195801	1.023866	0.847590
Rf	0.0734	0.0749	0.0785	0.0815	0.0831
Rm	8.53%	11.31%	13.70%	10.61%	10.31%
ke (as a %)	8.60%	11.68%	14.84%	10.67%	10.00%

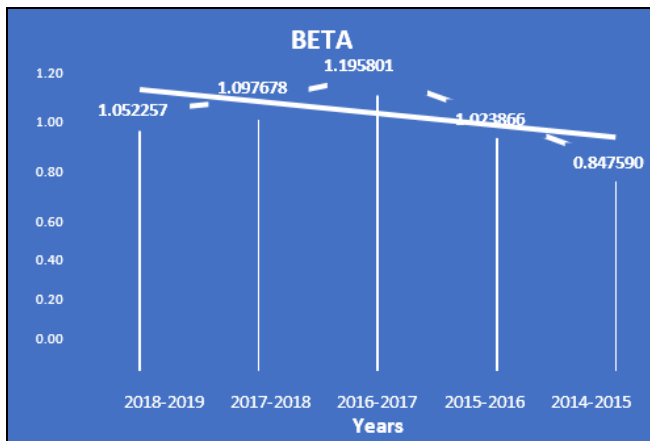


Fig 7

2014-2015: The Beta using a 4-year average in 2015 was 0.8475. This shows that the company was less risky than the market and the volatility of Ultratech Cement according to this measure is lower than the market volatility. The reason for it being less risky could be the crash in the global crude oil prices and other commodities, which helped the sector gain back its profitability. The Swatch Bharat Abhiyaan was announced in the October 2014, aiming to construct 6 crore toilets across the country, which boosted the demand in the financial year. Apart from this, the housing for all by 2022 scheme increased the demand in the coming years. Both these schemes boost infrastructure development and the cement industry in turn. The general market grew by an average of 10.31% over the last 4 years, owing to foreign institutional investments and election in the country. The year also witnessed efforts to reduce the retail inflation in the economy, all sending positive investment signals. The 4-year average risk-free rate was higher than usual, at 8.31% resulting in the positive market reactions. This was because the T-bills crossed the 9% mark twice in 2014. Thus, with a higher average growth in the market and a higher risk-free rate in the economy, and a low volatility as compared to the market, the cost was capital was at 10.00%. This is comparatively lower than what we witness in the coming years.

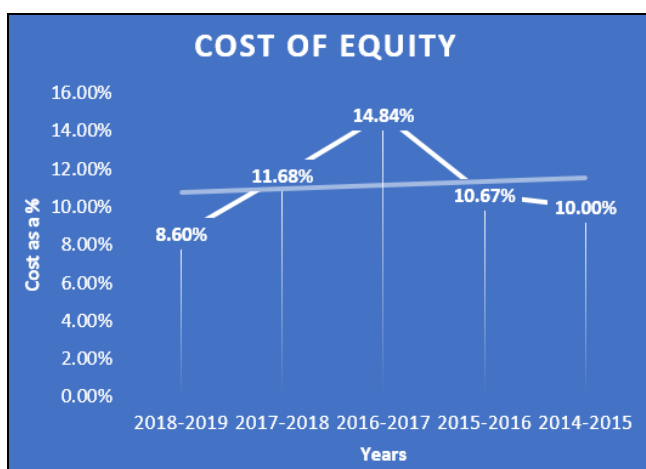


Fig 8

2015-2016: With the favorable policies setting in, Ultratech borrowed from the market to expand. This impacted the cash flow position of the company as it had more debt

obligations Also, the net profits dropped by 6% due to the increase in railway freight costs and increase in input prices of Limestone. These factors increased the company’s volatility in the market as its beta rose to 1.023. A slowdown in the market was seen in this financial year as returns rose only by 0.30% to 10.61%. This was mainly as restructuring in China impacted the exports. The T-bills yield after peaking in late 2013, starts to decline, bringing down the risk-free rate to 8.15%. This rise in beta and marginal rise in market returns, increases the overall cost of equity to 10.67%.

2016-2017: The Indian stock market saw a massive rise and fall in 2016 owing to multiple domestic and external factors. The government’s commitments to fiscal, investment and taxations reforms in the budget and the positive view on the approval of the GST bill further improved investments in the market. But the sudden implementation of demonetization, the result of Brexit and results of the US election caused a downfall. Since we are taking a 4-year average, the massive rise of the market in the preceding years and the early part of this year and the volatility in the market, increased the overall market returns to 13.70% and the beta to 1.195. A massive 3% rise is seen in the returns as compared to the previous year. The risk-free rates continue to fall and were now at 7.85%. The uncertainties caused in the market and the impact of 4-yearly trends, which increased the beta and market returns, cause a sharp hike in the cost of equity. The cost of equity was at 14.84%, mapping a rise of over 4%.

2017-2018: Early this year, the shareholders were informed of a merger with Jaiprakash Associates Cement. The Y-o-Y growth of the cement industry was at 6.5%. With the expansion, the company now had more dominance in the market, reducing the volatility as compared to the market. The FY2017, was the best year for the Indian equity market after 2009, but it could not offset the aggregated decline of the previous financial year. Since we are taking a 4-year average, the market returns fell to 11.31% and since the volatility reduced, the beta was reduced to 1.097. The risk-free rate continued to fall and was now at 7.49%. Hence, even though the market grew this financial year, the overall impact on the cost of equity was that it fell to 11.68%, mapping a decline of about 3% as compared to the previous year.

2018-2019: This was a bad year for the Indian equity market with 7/12 months performing negatively. The market crash owed to various factors, both domestic and external. The PNB scam and IIFL crisis, shattered the hopes of all investors. Apart from this, the sharp rise in oil prices and the continuous fall of the rupee due to the US-China trade war, led to the sharp fall in the market. The market return owing the ¾ low performing years, fell to 8.53% and the Beta fell marginally to 1.052. The reason for this stable beta could be the expansion policy followed by the company, who received permission for a \$9.04 million limestone project in Gujarat. Apart from this, they acquired 98% stake in Binani cements, to expand in the north Indian market. The risk-free rate owing to the 4-yearly average, fell further and was now at 7.34%. The low performing market with a stable beta, reduced the cost of equity of the company considerably and

was now at the lowest in the 5 years, at 8.60%.

Cost of Debt Analysis

Table 5

Cost of Debt					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
K_d	4.92%	4.64%	4.09%	5.81%	6.11%
Amount of Debt	7,414.18	7,660.67	6,240.43	17,419.50	18,118.14
10-year Government Bond Yield	8.28%	7.73%	6.93%	6.97%	7.71%

Since none of the debt instruments issued by Ultratech cement is publicly traded it was not possible to calculate the cost of debt using Yield to Maturity (YTM) method. The coupon payments on debentures was specified but the interest rates on term loans wasn't, due to which for foreign currency term loans the 1-year LIBOR rate + default spread was taken as interest rate and for domestic currency term loans the 10-year government bond yield + default spread was taken. Looking at the first 3 years we can see that the cost of debt is ranging between 4-5% depending on interest rate fluctuations in the world (LIBOR Rate and 10-year government bond yield). In 2017-18 there's a 150-basis point increase in the interest rate which is due to the company repaying close to 6000 crores of low-cost debt and raising 15000 crores at a higher interest rate. This was done to finance acquisitions. One really interesting thing that can be seen from this is the fact that the company being based in India has a cost of debt lower than the 10-year government bond yield. This goes to show that the finance executives of the company are doing a really good job and that the company has a very strong creditworthiness. The cost of debt in the initial years is low since a large part of their borrowings were in foreign currency which had a low interest rate. As they exhausted the amount, they could borrow internationally they started looking at domestic options which had a higher interest rate, thus raising their cost of debt.

would not be feasible either since it would mean that the company would have added fixed costs and after looking at the ISCR and DSCR ratios we can say that the company would not be able to service their debt obligations on time. The company has to focus on increasing sales, cutting down costs and improving their margins. Only then will they be able to maximize shareholders' wealth.

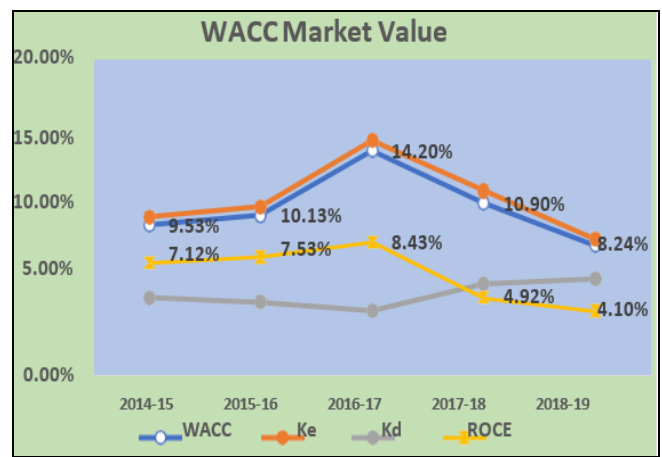


Fig 10

Market Value: When we take a look at market value, we see the WACC depends heavily on K_e . The reason for this is the high market value of the company. Equity using market value forms between 85%-95% of the capital. The analysis for the WACC remains the same as above. The company is currently destroying shareholders value.

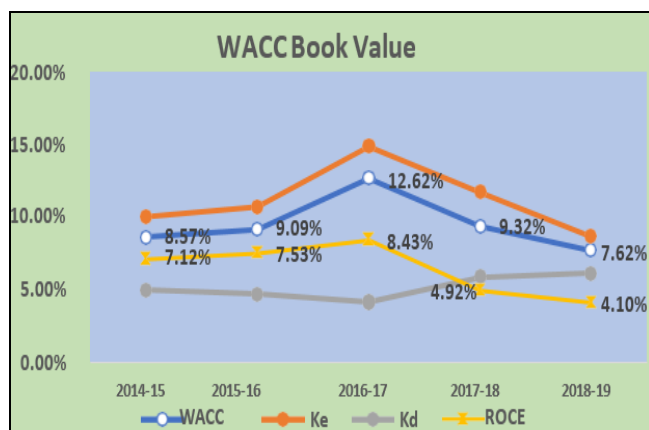


Fig 9

Book Value: We can see that the WACC depends heavily on K_e initially but towards the end reliance on K_D also increases. This is because the amount of debt increases, along with cost. The WACC has increased over the years, which is not a good thing since it means the company has to achieve higher returns to create value for its stakeholders. To make things worse, the company's ROCE has reduced over the years. This shows that the company does not have an appropriate debt to equity ratio. The company should ideally be having more debt to reduce their WACC but that

Conclusion

After analysing the industry at a macro level and looking at its future prospects we can safely say that the company has potential to grow in terms of sales, market share and profits. The company has been increasing their dividend rate over the years. This is seen as a good sign. The dividend pay-out ratio of the company is low indicating that the company ploughs back most of its profits back into the company. The capital structure of the company is not an appropriate one. This can be seen from the key ratios analysed. The company's Interest Service Coverage Ratio (ISCR), Return on Investment (RoI) and Return on Capital Employed (RoCE) has been constantly falling. Their Debt Service Coverage Ratio (DSCR) was below 1 in the last 2 years indicating that they may have to raise more funds to pay of their current debt. The firm still maintained on analysing Cost of Capital, we realise that the RoCE is lesser than the WACC in each of the 5 years. This is a cause for concern and it is in line with our analysis that the capital structure is not an appropriate one. The leverages of the company are very variable and they are heavily dependent on the EPS and EBIT of the company.

The company needs to work on stabilising costs since they are causing fluctuations in Operating Leverage.

Recommendations

1. The company should adopt a constant dividend pay-out policy as this would give investors a sense of stability and would help increase their share price.
2. According to our Gordon Growth Model analysis, the sustainable growth rate has always been lower than the Keof the company thus, the company should pay-out its entire earnings as dividend.
3. The company has to focus on increasing sales, increasing margins through cost cutting and trying to increase the ISCR, DSCR, RoI, and RoCE ratios.
4. Company should focus on raising more debt from international sources since it is cheaper, and it will help reduce the company's WACC.

Assumptions

1. Company raises term loans domestically at an interest rate = 10-year G-sec yield + Default spread
2. Company raises term loans internationally at an interest rate = 1-year LIBOR rate + Default spread
3. Company raises short term debt at an interest rate = 1-year G-sec yield + Default spread

References

1. Damodaran A. (January). Ratings, Interest Coverage Ratios and Default Spread, 2020. Retrieved from pages.stern.nyu.edu: http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ratings.htm
2. Macrotrends (n.d.). 1 Year LIBOR Rate - Historical Chart. Retrieved from macrotrends.net: <https://www.macrotrends.net/2515/1-year-libor-rate-historical-chart>
3. Ultratech Cement. (n.d.). Financials. Retrieved from ultratechcement.com: <https://www.ultratechcement.com/investors/financials>
4. Capitaline. (n.d.). Ultratech Cement Ltd. Retrieved from capitaline.com. Investing.com. (n.d.). India 10-Year Bond Yield. Retrieved from in.investing.com: <https://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data>
5. Bloom berg Quint. Markets/ equities/ historical-returns, 2020. Retrieved from bloom berg quint: <https://www.bloomberquint.com/markets/equities/historical-returns>
6. Investing. Com. ultratech-cement-historical-data, 2020. Retrieved from investing.com: <https://www.investing.com/equities/ultratech-cement-historical-data>
7. Investing.com. rates-bonds/india-10-year-bond-yield-historical-data, 2020. Retrieved from investing.com: <https://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data>
8. Finance.yahoo.com. NSEI/history, 2020. Retrieved from in.finance.yahoo.com: <https://in.finance.yahoo.com/quote/%5ENSEI/history?period1=1299283200&period2=1304553600&interval=1wk&filter=history&frequency=1wk>
9. Screener.in. company/AMBUJACEM/#balance-sheet, 2020. Retrieved from screener.in: <https://www.screener.in/company/AMBUJACEM/#balance-sheet>
10. ibef.org. (March). archives/industry/cement-reports/Indian-cement-industry-analysis-march- 2018. Retrieved from ibef.org: <https://www.ibef.org/archives/industry/cement-reports/indian-cement-industry-analysis-march-2018>
11. Bhasin H. (February 3). swot-analysis-ambuja-cements/, 2020. Retrieved from www.marketing91.com: <https://www.marketing91.com/swot-analysis-ambuja-cements/>
12. moneycontrol.com. (2020). swot-analysis/ ambuja cements/ AC18/strength. Retrieved from www.money control. com: <https://www.moneycontrol.com/swot-analysis/ambujacements/AC18/strength>
13. Money Control. (n.d.). Money control. Retrieved from moneycontrol.com: https://www.moneycontrol.com/stocks/company_info/print_main.php
14. India infoline. (n.d.). indiainfoline. Retrieved from India infoline.com: <https://www.indiainfoline.com/company/ultratech-cement-ltd/historical-data/24951>
15. Economic times. (n.d.). Economic time. Retrieved from economictimes.indiatimes.com: <https://economictimes.indiatimes.com/industry/indl-goods/svs/cement/ultratech-cement-plans-to-raise-rs-9000-crore/articleshow/64738994.cms?from=mdr>
16. Ultratech cement. (n.d.). Ultratech cement products. Retrieved from Ultratechcement.com: <https://www.ultratechcement.com/products/overview>
17. NDTV. (n.d.). NDTV. Retrieved from NDTV.com: https://www.ndtv.com/business/stock/ultratech-cement-ltd_ultracemco/reports
18. Cost of production and marketing aspects of cement. (n.d.). Retrieved from Shodhganga infolibnet: https://shodhganga.inflibnet.ac.in/bitstream/10603/145627/12/12_chapter%205.pdf
19. Ultratech Cement 1500cr capex. (n.d.). Retrieved from Economic Times: <https://economictimes.indiatimes.com/markets/stocks/news/ultratech-cement-plans-rs-1500-crore-capex-in-fy21/articleshow/77507923.cms>
20. Leverage Analysis. (n.d.). Retrieved from SSRN papers: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2499500
21. Rohit Tuli. (n.d.). Cost drivers in cement sector. Retrieved from Rohit Tuli blog spot: <http://tulirohit.blogspot.com/2013/04/cost-drivers-for-cement-sector.html>
22. Key trends and opportunities for construction in India. (n.d.). Retrieved from Global data.com: <https://store.globaldata.com/report/gdcn0460mr--construction-in-india-key-trends-and-opportunities-to-2023/>
23. Optimal use of financial leverage in corporate structure. (n.d.). Retrieved from Investopedia.com: <https://www.investopedia.com/articles/investing/111813/optimal-use-financial-leverage-corporate-capital-structure.asp>