



UltraTech Cement Limited

Building a sustainable future

Stock code: BSE: 532538 | **NSE:** ULTRACEMCO | **Reuters:** UTCL.NS | **Bloomberg:** UTCEM IS/UTCEN LX

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Q1 FY25

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Macro and
Sectoral
Update

ADITYA BIRLA



UltraTech



Awarpur Cement Works, Maharashtra

Macro Indicators



Real GDP rose 8.2% for FY24. RBI revised GDP growth up by 20 basis points to 7.2% for FY25.



Jun CPI inflation at 5.08% is higher than market expectations driven entirely by food inflation.



Continued focus on infrastructure development such as roads, rail, metros, etc. will be the key cement demand levers for FY25.



The government's focus on rural schemes to be a positive for the industry. Growth in urban housing to be supported by traction from real estate.

Sectoral Update Q1FY25

Zone	Volume Gr	I	C	H	R	Key drivers
North	↑	●	●	●	●	✓ Housing registered growth across all regions due to improvement in labour availability, except Punjab. ✓ Infrastructure growth was muted as projects like Dwaraka Expressway, RRTS etc. are nearing completion and certain parts of Delhi-Amritsar-Katra road project on hold due to land litigation. ✓ Commercial Sector registered growth across all regions with focus on completion of projects before onset of monsoon.
Central	↑	●	●	●	●	✓ Housing registered strong demand in rural areas whereas urban areas saw a slowdown. ✓ Infrastructure growth momentum continued in all regions on account of: Ganga Expressway, Jabalpur Ring Road, Prayagraj railway station, Boras Dam etc. except in Awadh due to big projects like Kanpur Metro nearing completion. ✓ Commercial registered growth across all regions.
East	↑	●	●	●	●	✓ Housing registered robust growth across regions in rural areas. ✓ Infrastructure continued to degrow due to less spending by government and less announcements of new projects on account of elections. ✓ Commercial Sector demand is stable across regions. Jharkhand saw strong demand due to ongoing projects before upcoming state elections in November.
West	↑	●	●	●	●	✓ Maharashtra: Infrastructure demand is muted due to completion of projects like Samruddhi Expressway, water and aggregate shortage in some regions and slowdown in new project announcements on account of elections. ✓ Commercial and Housing segment grew across the regions ✓ Gujarat: Housing demand was supported by strong growth in rural areas. ✓ Infrastructure demand continues to degrow due to slowdown in announcement of new projects. ✓ Commercial Sector demand was impacted till mid-May due to labour migration.
South	↓	●	●	●	●	✓ Housing demand was impacted due to labour shortage on account of elections and early onset of monsoon across regions except in Karnataka and Tamil Nadu owing to pent-up demand. ✓ Infrastructure demand has degrown due to funding issues and no significant projects announcement. ✓ Commercial sector demand remained muted across the regions.



02

Business
Update

UltraTech is the largest supplier of cement for the Mumbai Coastal Motorway, Maharashtra.

Highlights : Q1



- Domestic sales grew 6% yoy with capacity utilization of 85%.
- Domestic operating EBITDA/Mt of ₹ 965, lower by ₹ 69/Mt yoy
- Profit after Tax of ₹ 1,697 Crs, flat yoy
- Grey cement capacity expanded by 8.7 MTPA, taking total grey cement capacity of the company to 149.5 MTPA in India.
- Green Power Mix of 29.4%, an improvement of 34% yoy, include WHRS power mix of 18.2% and RE Power Mix of 11.2%.
- Premium product mix of 24.0%, up 11% yoy
- UBS outlets increased to 4,022. 6.0 Mnt of domestic sales; contributing 20% of total sales.

Domestic growth plans on track



Q1 FY25

Particulars	Unit	Project	Cement Capacity (Mtpa)	Timelines
Capacity as at Mar-24			140.8	
Karur, Tamil Nadu	GU	G	2.7	Commissioned
Kukurdi, Chhattisgarh	IU	G	2.7	Commissioned
Parli, Maharashtra	GU	G	1.1	Acquired
Jharsuguda, Odisha	GU	B	0.4	Commissioned
APCW, Andhra Pradesh	IU	B	1.8	Commissioned
Arakkonam, Tamil Nadu	GU	B	1.2	Q3 FY25
Karur, Tamil Nadu	GU	B	0.6	Q3 FY25
Sonar Bangla, West Bengal	GU	B	0.6	Q4 FY25
Durgapur, West Bengal	GU	B	0.6	Q4 FY25
Maihar, Madhya Pradesh	IU	B	4.5	Q4 FY25
Lucknow, Uttar Pradesh	BT	G	1.8	Q4 FY25
Panvel, Maharashtra	BT	B	1.0	Q4 FY25
Capacity by FY25 (Excl. BT)*			157.0	

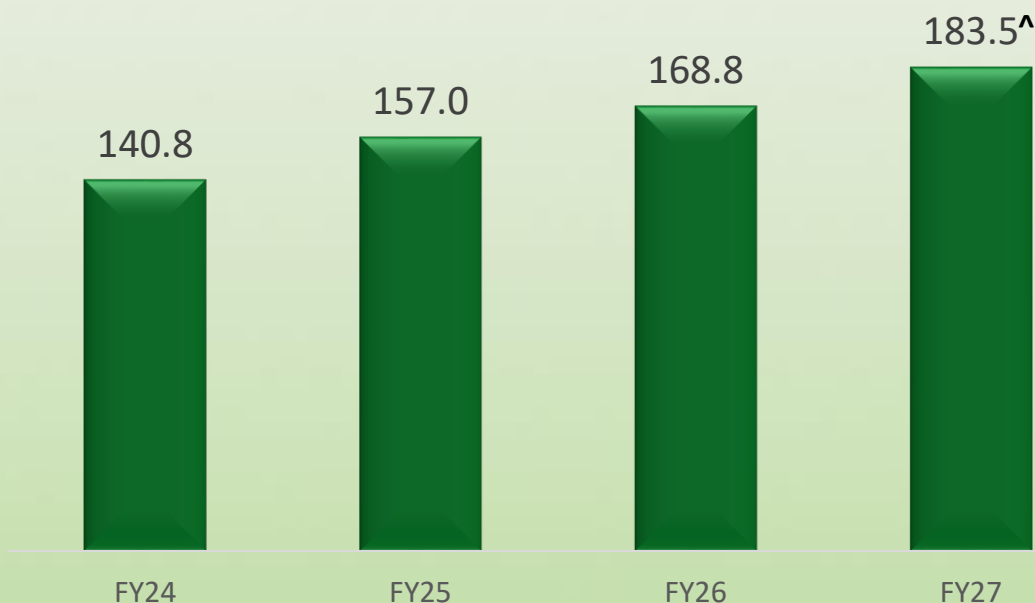
*Excluding Kesoram capacity of 10.75 MTPA awaiting regulatory approvals

Particulars	Unit	Project	Cement Capacity (Mtpa)
To be commissioned in FY26			
Patratu, Jharkhand	GU	B	2.5
Shahjahanpur, Uttar Pradesh	GU	G	1.8
Nathdwara, Rajasthan	IU	B	1.2
Dhule, Maharashtra	GU	B	1.8
Visakhapatnam, Andhra Pradesh	GU	G	3.3
Parli, Maharashtra	GU	B	1.2
To be commissioned in FY27			
Aligarh, Uttar Pradesh	GU	B	2.7
Bihar	GU	G	3.3
West Bengal	GU	G	3.3
APCW, Andhra Pradesh	IU	B	2.7
Andhra Pradesh	IU	G	2.7
Gujarat	BT	G	1.2
Karnataka	BT	G	1.2
Assam	BT	G	1.2
Tamil Nadu	BT	G	1.8
Capacity by FY27 (Excl. BT)*			183.5

UltraTech: marching ahead



Grey cement capacity (Mtpa) – India

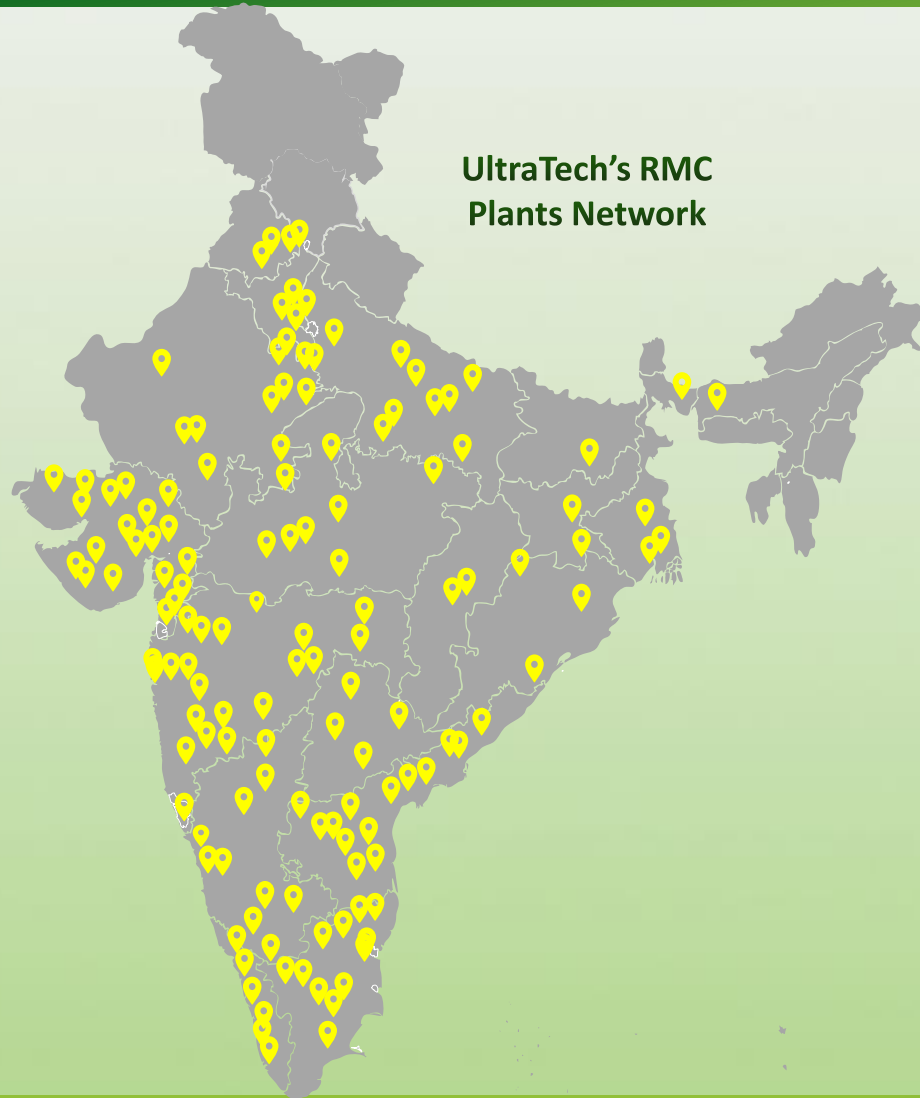


Grey Cement Capacity (Mtpa)						
Zones	FY24	Added in Q1 FY25	Further Plan FY25	FY26	FY27	Total
North	33.3			3.0	2.7	39.0
Central	28.4		4.5			32.9
East	27.6	3.1	1.2	2.5	6.6	41.0
West	31.1	1.1		3.0	0.0	35.2
South	20.5	4.5	1.8	3.3	5.4	35.5
All India	140.8	8.7	7.5	11.8	14.7	183.5
Overseas	5.4					5.4
Overall	146.2					188.9[^]

[^]Excluding Kesoram capacity of 10.75 MTPA awaiting regulatory approvals

Spread across 70 locations across the country by FY27.

ReadyMix Concrete (RMC)



316

36% YoY ↑

Number of Plants

139

31 Nos. YoY ↑

Number of Cities

3.25

22% YoY ↑

Volume (Mn m³)

1,485

20% YoY ↑

Revenue (₹ Crores)

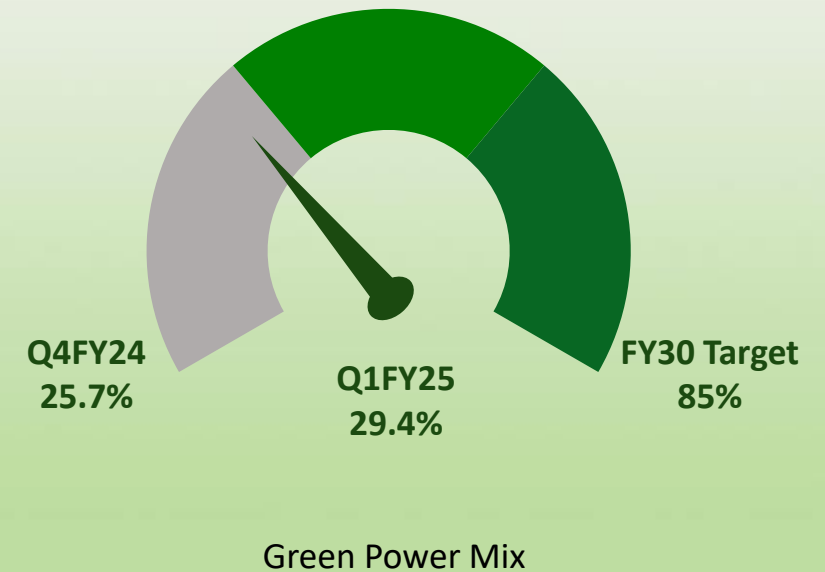
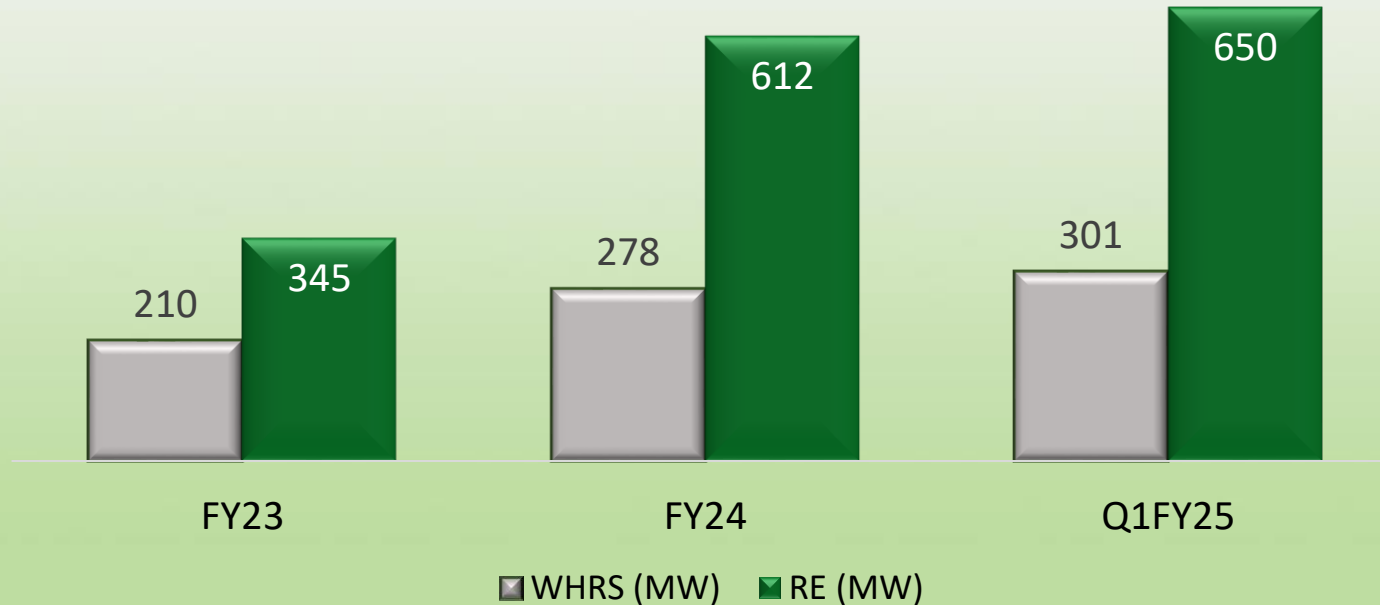
39%

2% YoY ↑

ROCE%

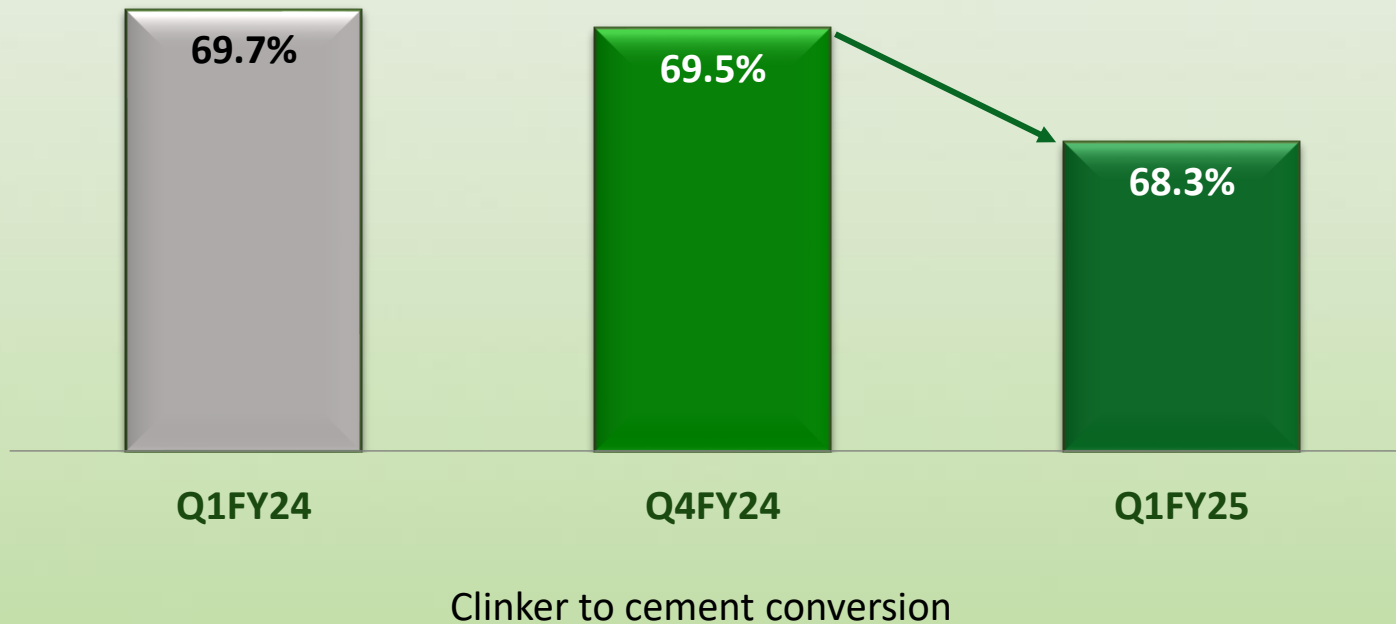


Accelerating our Green Power Transition



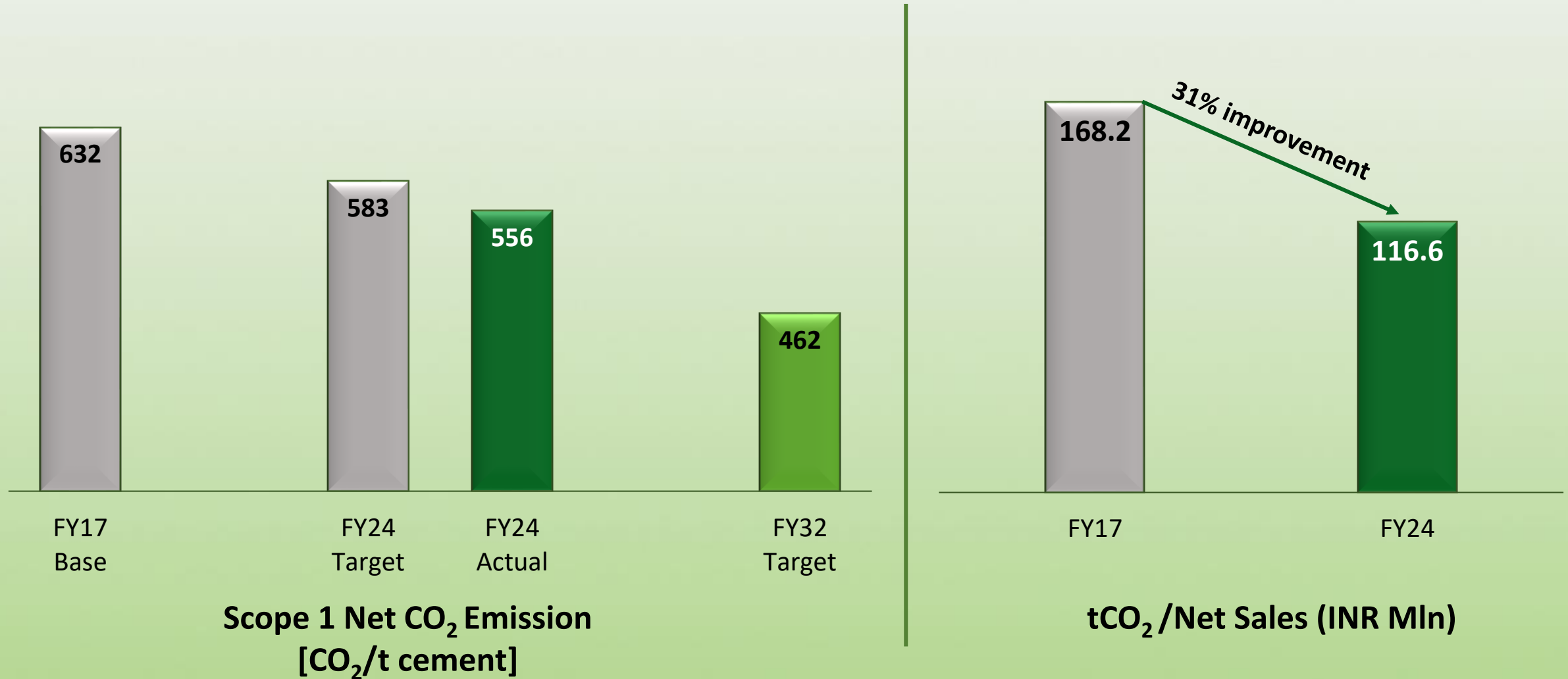
In the current quarter we have achieved 29.4% green power mix, an improvement of 15% qoq and 34% yoy

Improving Clinker Factor and Promoting Sustainable Products



Reducing Clinker intensity

Reducing Carbon Intensity: Tracking Achievements and Meeting Targets



Enabling Local Communities



UltraTech's Urban Lung Space Project revitalises a community

Through innovation, determination, and a shared commitment to environmental conservation, Jaggayyapet's Uracheruvu Lake is a testament to the transformative potential of community-driven initiatives.

This project has taken a collaborative effort between UltraTech's integrated unit Balaji Cement Works, the Irrigation Department, and the Municipal Administration of Andhra Pradesh. The project's objective was the construction of a robust 600-meter bund to safeguard the lake from encroachment.

Along with the construction of the bund, UltraTech deepened the lakebed to increase its storage capacity. Simultaneously, also constructed dedicated channels to segregate and divert drain water, shielding the lake from contamination and preserving its waters. Furthermore, to nurture a sustainable urban ecosystem, created a green belt around the lake.

CSR at the grass root level of the community



Baga Cement Works, Himachal Pradesh

Baga Cement Works donated textbooks to five government schools benefitting **800 rural students**. This helped remove a key learning barrier for the local students.



Kukurdih Cement Works, Chhattisgarh



Gujarat Cement Works, Gujarat

Improved rural infrastructures , most especially roads, is key to rural development. It is crucial pathway for poverty alleviation as it provides access to safe, affordable, accessible, sustainable transport systems.

Village infrastructures strengthened at different unit locations. Benefitted **26,000 population**.



UltraTech accomplishes its EP100 commitment way ahead of target year 2035

Harnessing the power of green energy for sustainable growth, UltraTech has achieved its EP100 commitment way ahead of the target year of 2035, by successfully doubling energy productivity from the base year 2010.

Sales Volume



Volume in Million tons

	Particulars	Q1 FY25	Growth (YoY)	Growth (QoQ)
	Grey Cement - Domestic	30.29	6%	-9%
	Cement Export	0.17	69%	6%
	White Cement	0.43	4%	-19%
	Sales Volume - India	30.90	6%	-9%
	Grey Cement – Overseas	1.21	16%	-8%
	Consolidated Sales Volume*	31.95	7%	-9%
	ReadyMix Concrete (316 plants) (Mn M ³)	3.25	22%	-3%

*After elimination of inter-company sales volume

Revenues



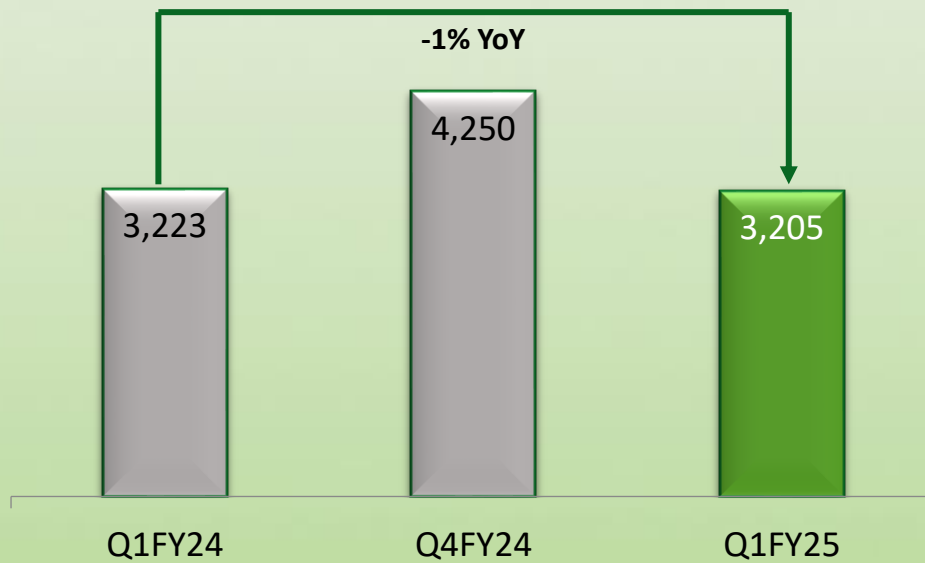
₹ Crores



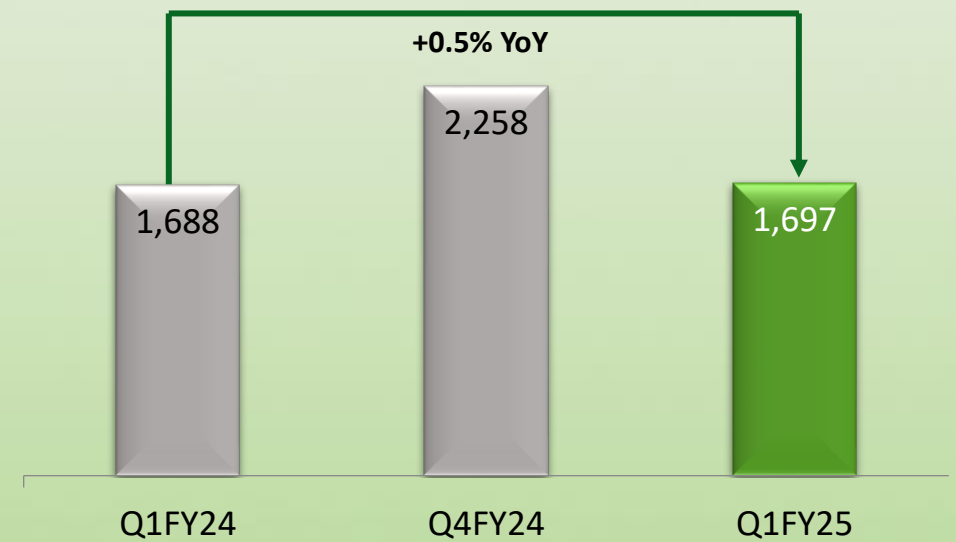
Particulars	Q1 FY25	Growth (YoY)	Growth (QoQ)
Grey Cement - Domestic	15,284	0.2%	-11%
White Cement	586	-1%	-18%
ReadyMix Concrete (RMC)	1,485	20%	-5%
Grey Cement – Overseas	601	8%	-11%
Others	323	27%	-13%
Total Consolidated Revenues*	17,879	2%	-11%

Profitability

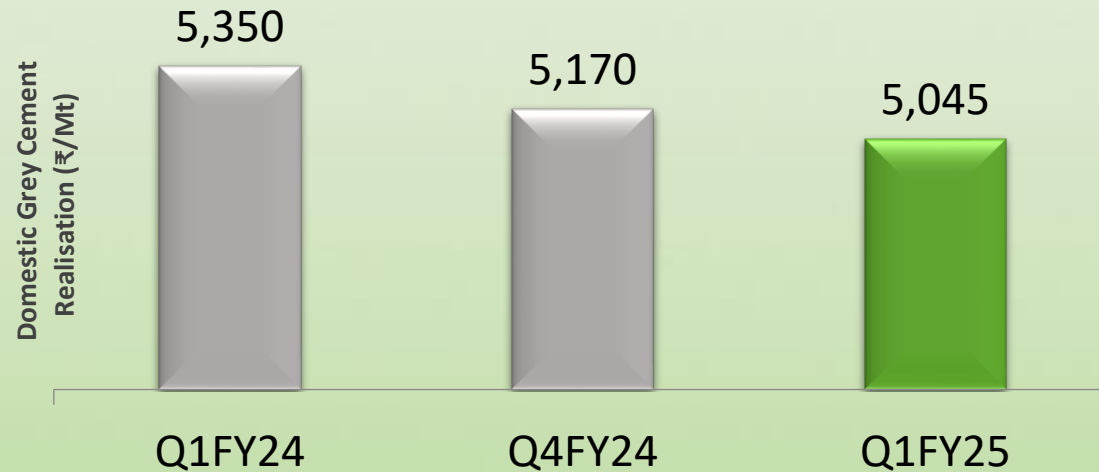
EBITDA (₹ Crores)



PAT (₹ Crores)



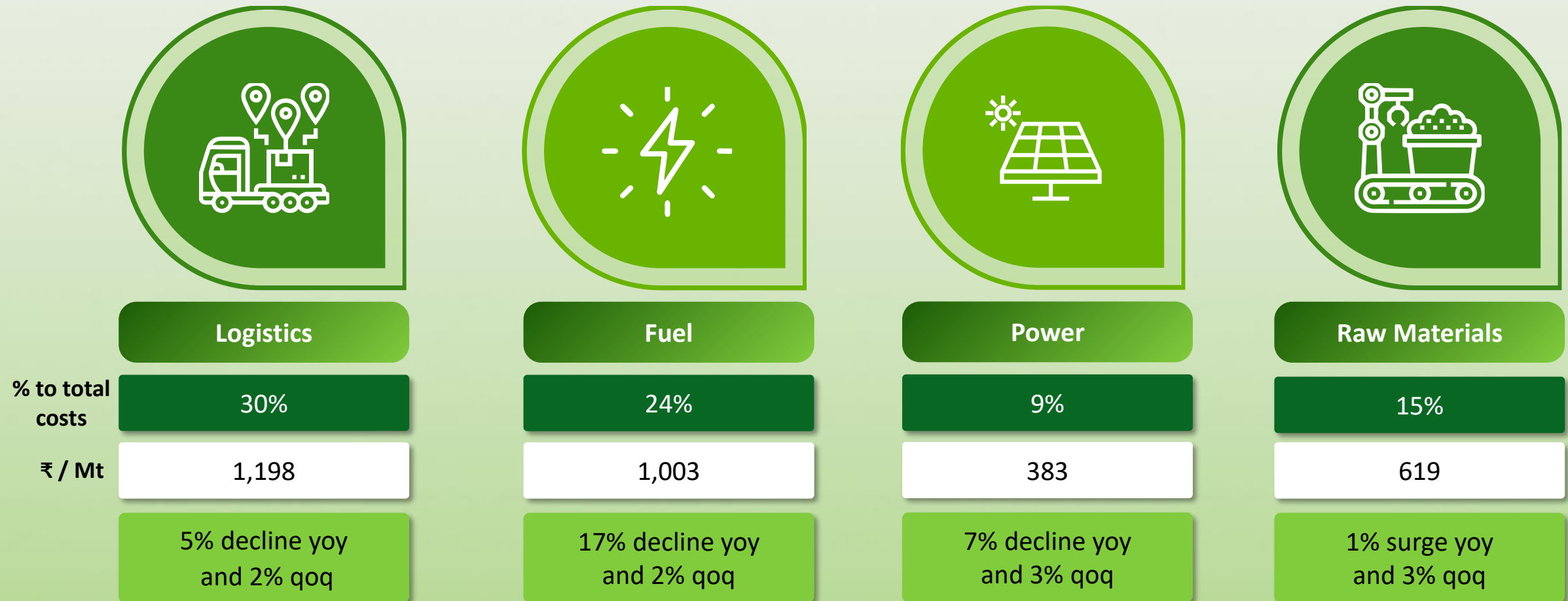
Sales Realisation (Grey Cement)



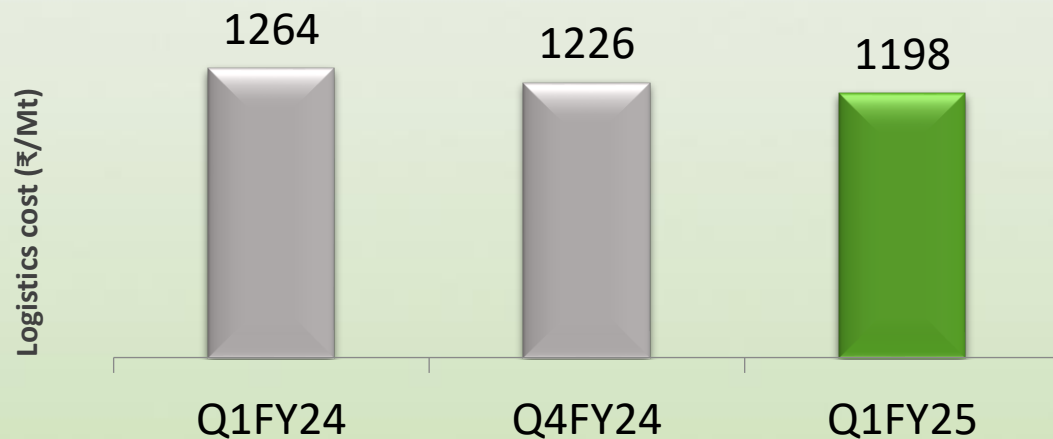
Realisation

- Realisation declined by 5.7% and 2.4% yoy and qoq respectively.

Key Cost Indicators (Grey Cement): Q1 FY25



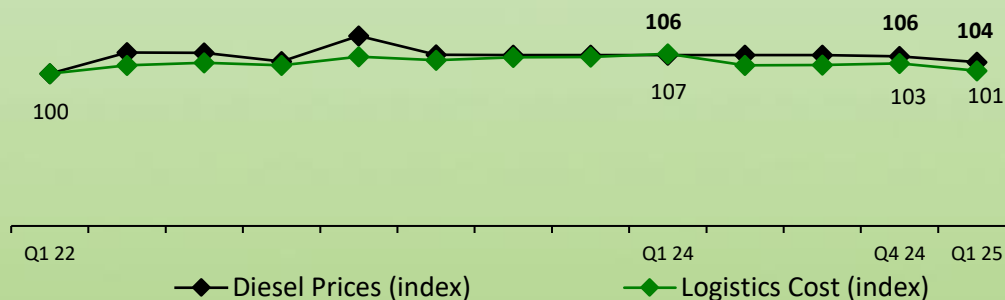
Logistics Cost (Grey Cement)



yoy costs decrease: 5%

- Lead distance reduced to 385 kms in Q1FY25 vs 409 kms in Q1FY24.

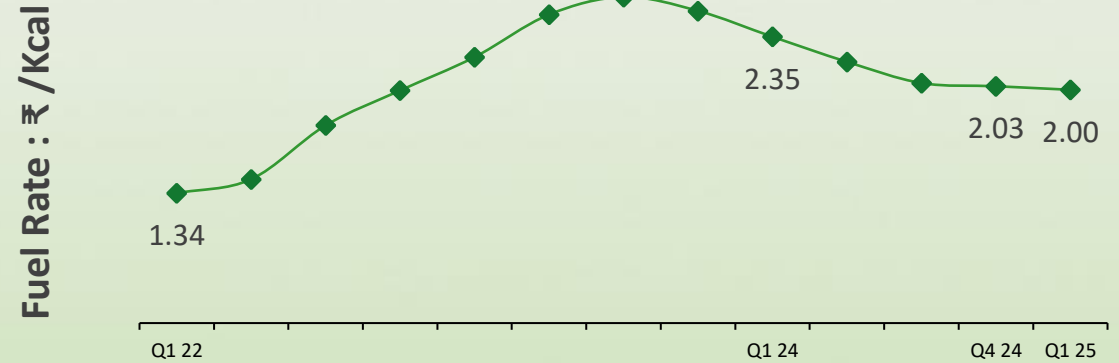
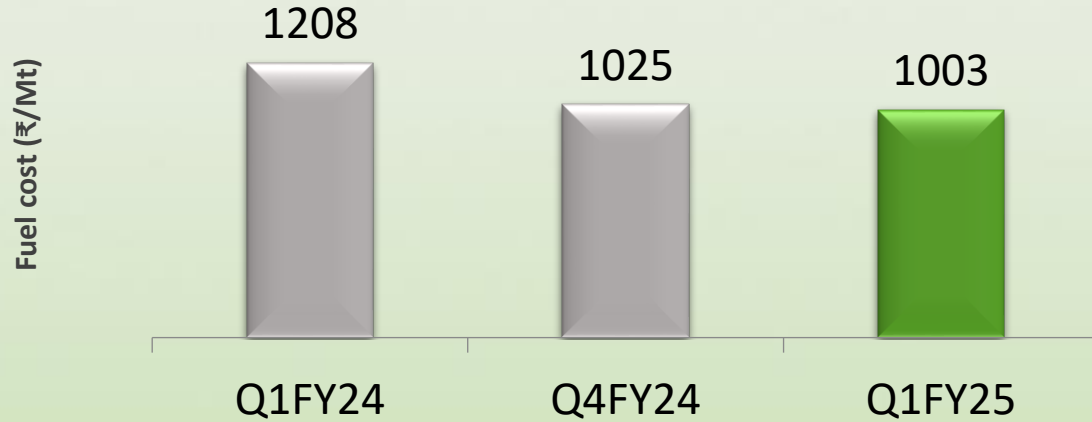
Logistics cost v/s Diesel price index



qoq costs decrease: 2%

- Lead distance reduced to 385 kms in Q1FY25 vs 400 kms in Q4FY24.

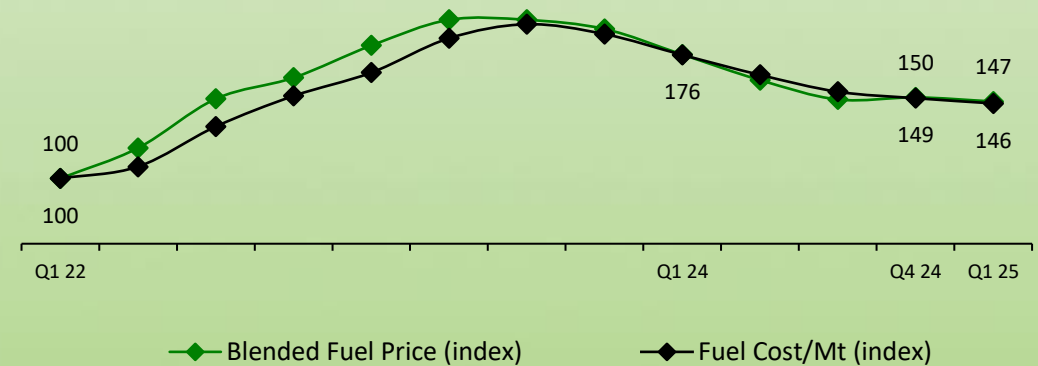
Fuel Cost (Grey Cement)



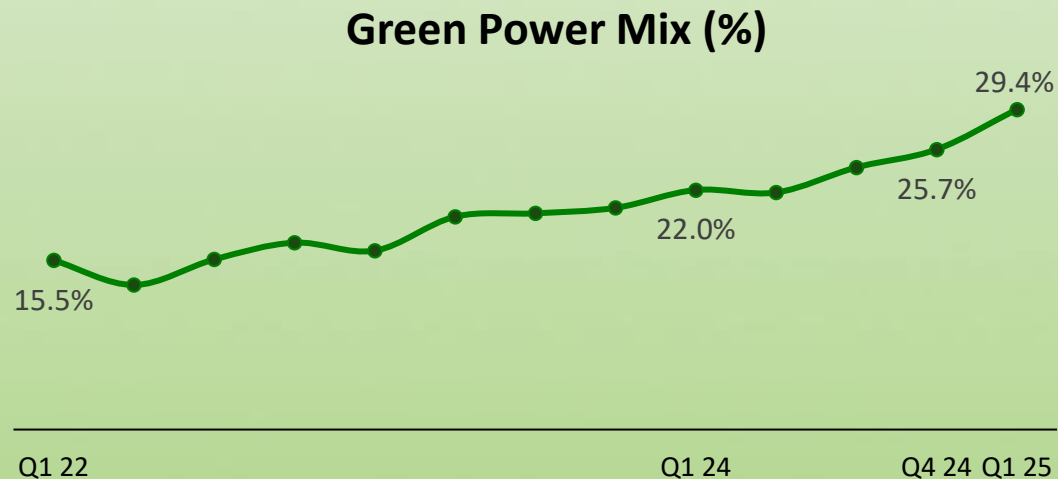
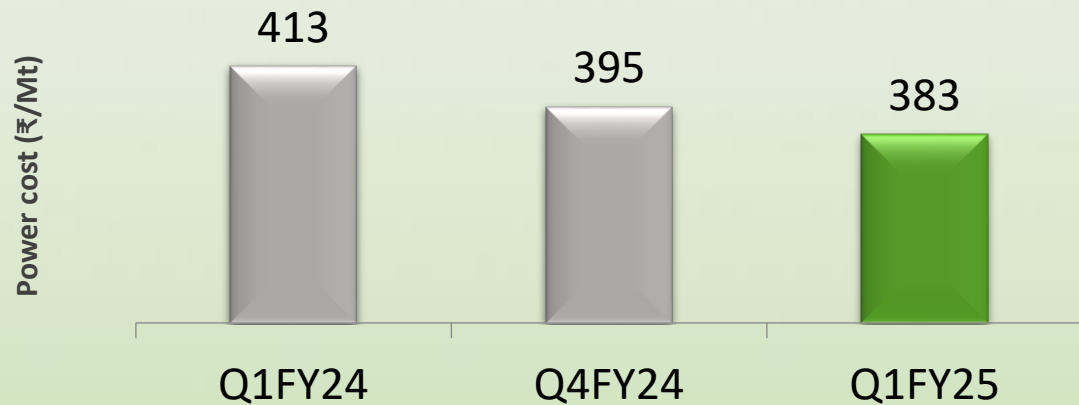
qoq cost decrease: 2% and yoy cost decrease: 17%

- Blended fuel consumption (CV: 7500) at \$ 149/t vs flat on qoq basis and 16% lower yoy.
- Pet coke consumption mix at 37% for the quarter.

Fuel Consumption Cost v/s Blended fuel price index



Power Cost (Grey Cement)



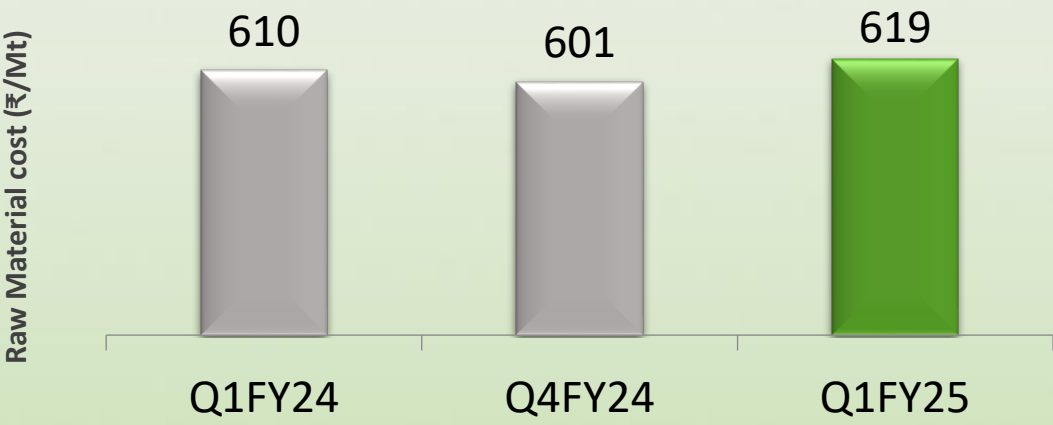
yoy cost decrease: 7%

- Green Power Mix has increased to 29.4% vs 22.0% in Q1FY24.
- Efficiency improvement.

qoq cost decrease: 3%

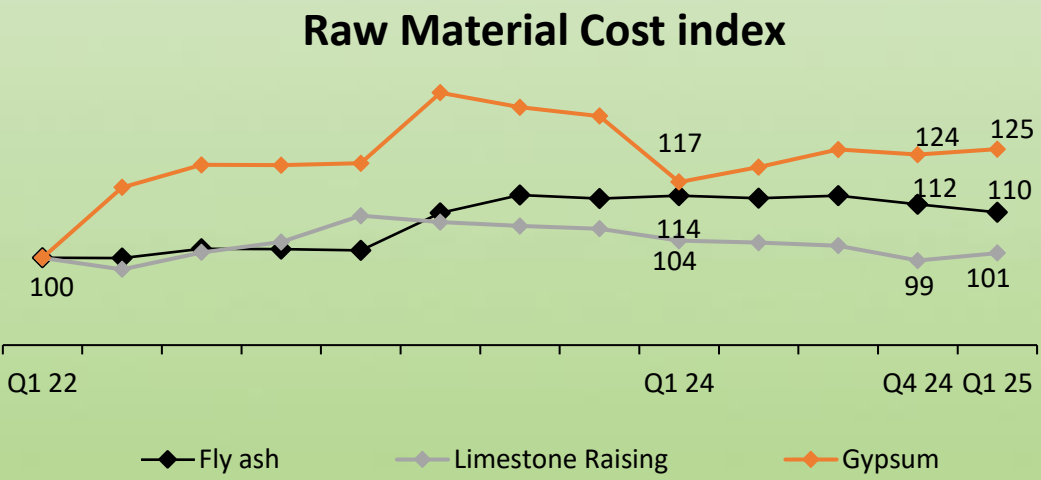
- Green Power Mix stepped up to 29.4% vs 25.7% in Q4FY24.

Raw Material Cost (Grey Cement)

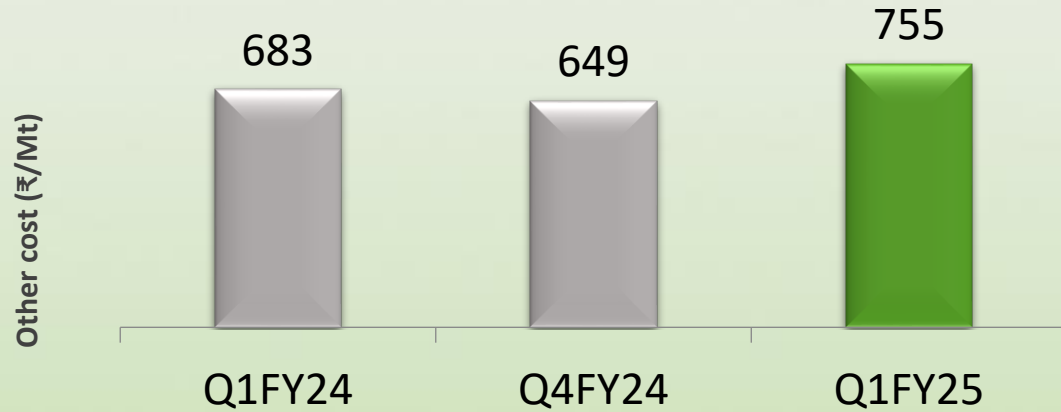


qoq cost increase: 3% and yoy cost increase: 1%

➤ Clinker conversion ratio at 1.46 vs 1.44 in Q1FY24 and Q4FY24.

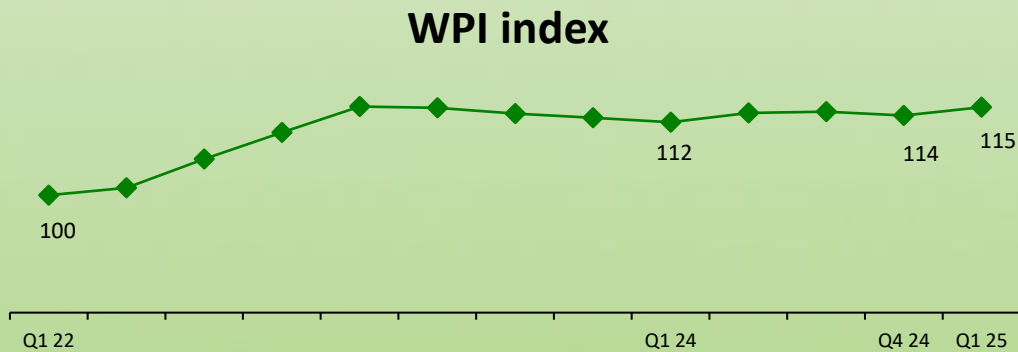


Other Costs



qoq cost increase: 17% and yoy cost increase: 11%

- Operating leverage impact and one time brand building expenses.



Operational Performance: Q1FY25



₹ Crores

Q1FY24			Particulars	Q1FY25		
Domestic	Overseas	Consolidated*		Domestic	Overseas	Consolidated*
17,007	555	17,519	Net Sales	17,334	601	17,879
218	0.7	218	Operating Income	198	1	190
209	3	174	Other Income	179	1	166
17,434	559	17,911	Total Income	17,711	603	18,235
Expenses:						
2,397	197	2,560	Raw Materials Consumed	2,582	252	2,767
403	30	433	Purchase of Traded Goods	430	9	439
(32)	(9)	(49)	Changes in Inventory	16	1	17
676	31	707	Employee Costs	705	33	738
4,730	152	4,881	Power and Fuel	4,338	156	4,494
4,069	32	4,101	Logistics Cost	4,147	35	4,181
1,982	72	2,055	Other Expenses	2,334	58	2,393
14,225	504	14,688	Total Expenses	14,551	544	15,030
3,209	54	3,223	EBITDA	3,160	59	3,205
1,034	520	1,018	Operating EBITDA per ton	965	484	951

*After elimination of inter company transactions

Financial Statement: Q1FY25



₹ Crores

Q1FY24			Particulars	Q1FY25		
Domestic	Overseas	Consolidated*		Domestic	Overseas	Consolidated*
17,007	555	17,519	Net Sales	17,334	601	17,879
3,209	54	3,223	EBITDA	3,160	59	3,205
192	20	211	Finance Costs	220	35	256
720	29	749	Depreciation and Amortization	814	28	843
-	-	-	Exceptional Gain	33	-	33
583	4	577	Tax expenses	449	1	447
-	-	4	Share of Profit from JVs & Associates	-	-	3
-	-	2	Minority interest	-	-	(1)
1,714	1	1,688	PAT	1,708	(5)	1,697
		179	EPS (₹) (basis trailing 12 months)			243

*After elimination of inter company transactions

Operational Performance : Q1FY25 (Overseas)



Amount in Mn AED			Amount in Mn SLR	
Middle East		Particulars	Sri Lanka	
Q1FY24	Q1FY25		Q1FY24	Q1FY25
198	210	Net Sales	4,263	4,443
0.1	0.3	Operating Income	20	12
0.3	0.1	Other Income	72	22
198	211	Total Income	4,355	4,477
55	66	Purchase/Consumption of Raw Material	3,914	4,040
0.3	-2	Changes in Inventory	-366	201
13	14	Employee Costs	80	66
68	68	Power and Fuel	17	16
14	14	Logistics Cost	59	72
30	23	Other Expenses	197	202
179	184	Total Expenses	3,902	4,597
19	27	EBITDA	454	-120
-2	2	PAT	334	-236

Financial Position



₹ Crores

Consolidated		Particulars	Domestic	
Mar-24	Jun-24		Mar-24	Jun-24
71,269	72,708	Net Fixed Assets [^]	68,445	69,904
1,231	3,316	Non-Current Investments	2,221	4,306
-2,995	-1,882	Net Working Capital	-4,575	-3,444
69,506	74,142	Total Assets	66,091	70,766
60,283	62,121	Shareholders Fund (Incl. Minority Interest)	59,095	60,929
10,298	13,179	Gross Debt	8,087	10,548
7,519	7,696	Less: Treasury Surplus	7,516	7,232
2,779	5,482	Net Debt	571	3,316
6,443	6,539	Deferred Tax Liability	6,425	6,520
69,506	74,172	Total Equity and Liabilities	66,091	70,766

[^]Includes goodwill and asset held for sale

Disclaimer



Statements in this ‘presentation’ describing the Company’s objectives, estimates, expectations or predictions may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company’s operations include global and Indian demand supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company’s principal markets, changes in governmental regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement, due to any subsequent development, information or events, or otherwise.

UltraTech Cement Limited

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