

150 MTPA

UltraTech Cement Limited

Building a sustainable future

Results Q4 FY24

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01
Macro and
Sectoral
Update



Awarpur Cement Works, Maharashtra was recognized towards its efforts for mineral conservation, environment protection and afforestation activities at the Mines Environment & Mineral Conservation Council 2023-24 under the aegis of Indian Bureau of Mines.

Macro Indicators



GDP Growth estimates for FY24 at 7.6% announced by National Statistics Office (NSO) beats earlier estimations. Expected to grow at 6.8% for FY25.



CPI inflation eased to a five-month low of 4.9% in March FY24, averaging at ~5.4% from 6.7% in FY23. Expected to moderate to 4.5% in FY25.



Industry demand growth of ~9% for FY24 supported by continued traction from housing and infrastructure.



IMD forecasts above normal rains bodes well to rein in inflation.

Sectoral Update : Q4 FY24



Zone	Volume Gr	I	C	H	R	Key drivers
North	↑	●	●	●	●	<ul style="list-style-type: none"> ✓ Housing registered growth across all regions except Delhi, some parts of Uttar Pradesh and Punjab owing to transporter's strike, farmer agitation and NGT ban. ✓ Infrastructure growth continued on account of ongoing NHAI and metro projects like Delhi-Mumbai Expressway, Bhopal metro, Jodhpur Ring Road, Jewar Airport etc. ✓ Commercial segment registered growth across all regions except Delhi, Himachal Pradesh, Jammu owing to extreme weather conditions.
Central	↑	●	●	●	●	<ul style="list-style-type: none"> ✓ Housing registered growth in rural areas. However, urban areas registered degrowth owing to transporter strike in the 1st week of January. ✓ Infrastructure growth continued, supported by Kanpur Metro, Kanpur Lucknow Expressway, Unnao Lalganj Expressway, Hardoi Sandila Road Projects, Gorakhpur Link Expressway. ✓ Commercial segment grew across all the regions.
East	↑	●	●	●	●	<ul style="list-style-type: none"> ✓ Housing registered growth both in rural and urban segments. ✓ Infrastructure and Commercial demand slowed down due to lower Government spending. Moreover, the momentum was hampered due to transporter strike in 1st week of January, unseasonal rainfall and ban on sand mining in Odisha.
West	↑	●	●	●	●	<ul style="list-style-type: none"> ✓ Maharashtra: Infrastructure demand supported by ongoing projects: Mumbai Metro, Delhi – Mumbai Expressway, Western Dedicated Freight Corridor etc. except Vidarbha region owing to completion of major part of Samruddhi Expressway. ✓ Commercial and Housing segments grew across all the regions. ✓ Gujarat: Housing and Commercial segments grew in rural and urban segments. ✓ Infrastructure growth relatively slower owing to completion of major part of projects like Ahmedabad Metro, Mumbai High-Speed Railway, Rajkot Airport, Ahmedabad Rajkot road project.
South	↑	●	●	●	●	<ul style="list-style-type: none"> ✓ Housing grew across all the regions except Telangana. ✓ Infrastructure demand supported by ongoing Projects: Bangalore-Chennai Expressway, National Highway Project in Kerala and Karnataka, Bangalore metro etc. ✓ Commercial demand remains stable except in few parts of Karnataka and Andhra Pradesh.



UltraTech is the single largest source of cement for the ITC Ratnadipa, a landmark building, on the western coastline of Sri Lanka.



Highlights : Q4



- Domestic sales grew **11%** yoy with capacity utilization of 98%.
- Domestic operating EBITDA/Mt of **₹ 1,185**, higher by ₹ 125/Mt on yoy and lower by ₹ 23/Mt qoq.
- Achieved record Profit after Tax of **₹ 2,258 Crs**, up 36% yoy and 27% qoq.
- Commissioned cement capacity of **7.8 MTPA**, taking total grey cement capacity of the company to **140.8 MTPA** in India.
- Green Power Mix of **25.7%**, an improvement of 26% yoy, includes WHRS power mix of 17.7% and RE Power Mix of 8.0%.
- Premium product mix of **23.9%**, up 17% yoy.
- UBS outlets increased to **3,952**. 6.2 Mnt of cement sales; contributing 28% of trade sales.

Domestic growth plans on track



FY25	Unit	Project	Cement Capacity (Mtpa)	Expected 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	Q2 FY25
APCW, Andhra Pradesh	IU	B	1.8	Q2 FY25
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

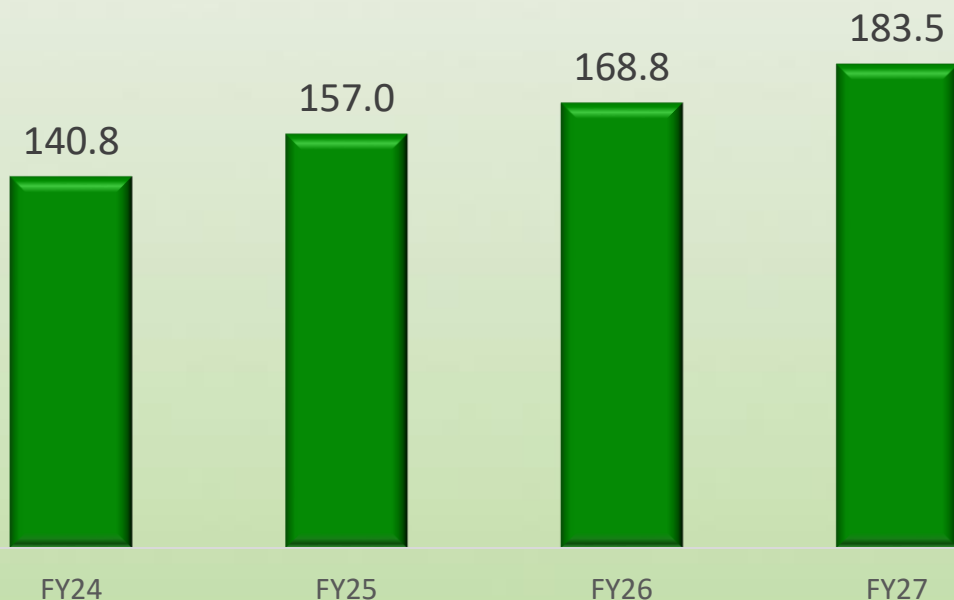
FY26/FY27	Unit	Project	Cement Capacity (Mtpa)
FY26			
Patratu, Jharkhand	GU	B	2.5
Shahjahanpur, Uttar Pradesh	GU	G	1.8
Nathdwara, Rajasthan	IU	B	1.2
Dhule, Maharashtra	GU	B	1.8
Visakhapatnam, Andhra Pradesh	GU	G	3.3
Parli, Maharashtra	GU	B	1.2
FY27			
Aligarh, Uttar Pradesh	GU	B	2.7
Bihar	GU	G	3.3
West 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

Expansion of 2.7 mtpa at Hotgi, Maharashtra (GU) has been put on hold.

UltraTech: marching ahead



Grey cement capacity (Mtpa) – India



Grey Cement Capacity (Mtpa)						
Zones	FY24	Added in FY25	Planned in FY25	FY26	FY27	Total
North	33.3			3.0	2.7	39.0
Central	28.4		4.5			32.9
East	27.6	2.7	1.6	2.5	6.6	41.0
West	31.1	1.1		3.0		35.2
South	20.5	2.7	3.6	3.3	5.4	35.5
All India	140.8	6.5	9.7	11.8	14.7	183.5
Overseas	5.4					5.4
Overall	146.2					188.9[^]

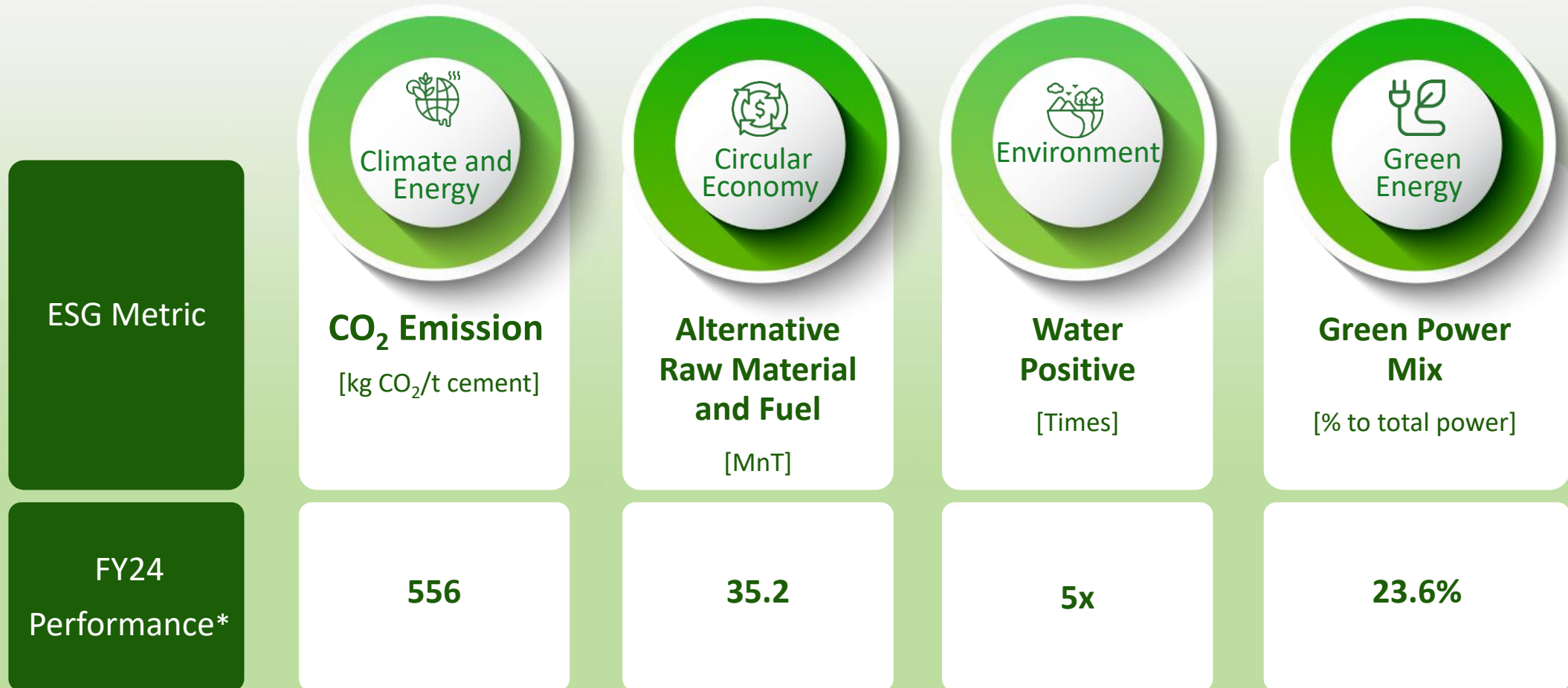
[^]Excluding Kesoram capacity of 10.75 MTPA awaiting regulatory approvals

Spread across 70 locations across the country by FY27.

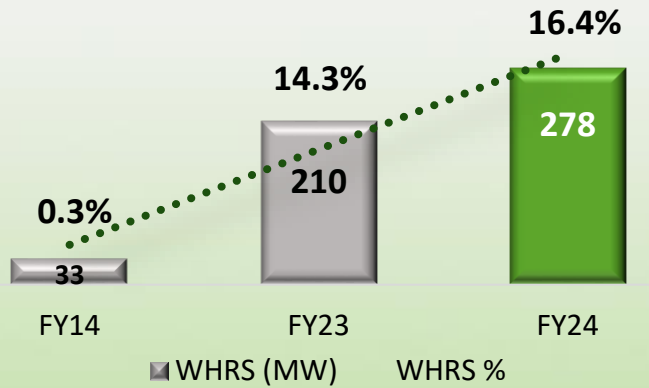
03
ESG
Update



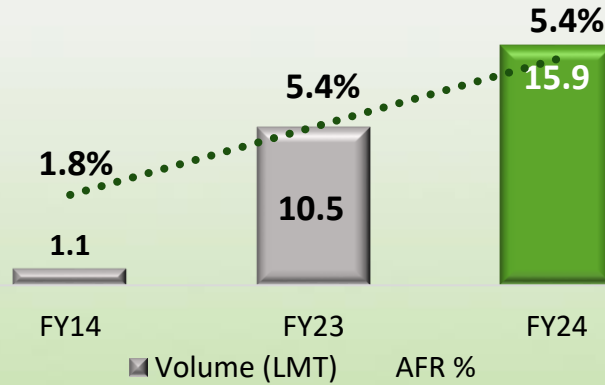
Sustainability Highlights



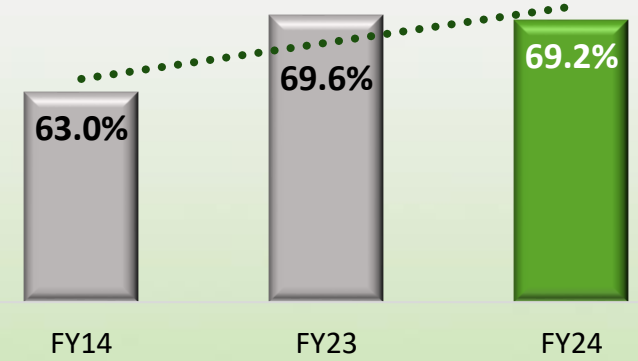
Focus on reducing CO₂ footprint



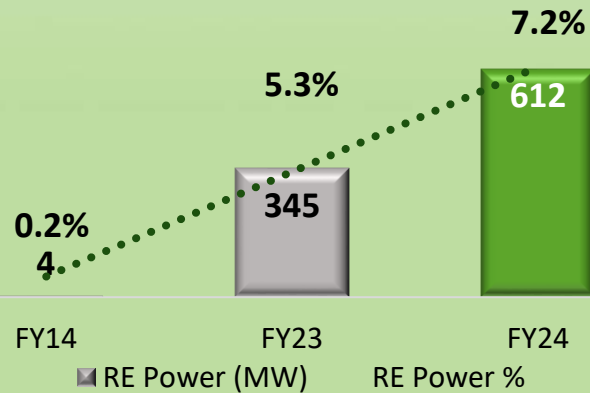
Waste Heat Recovery System



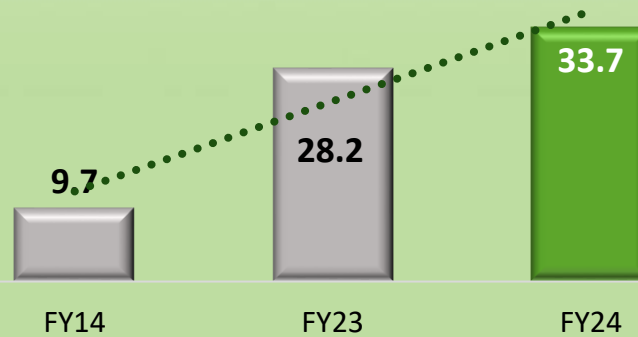
Alternative Fuel



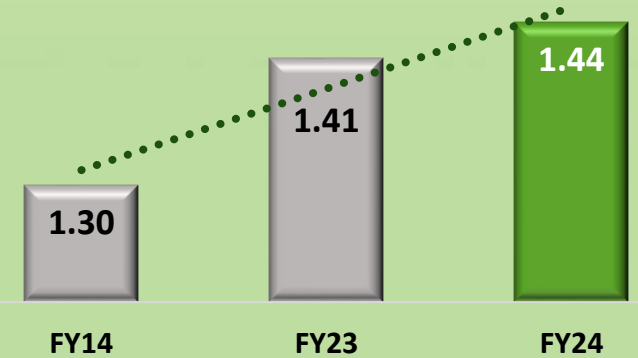
Blended Cement %



Renewable Power

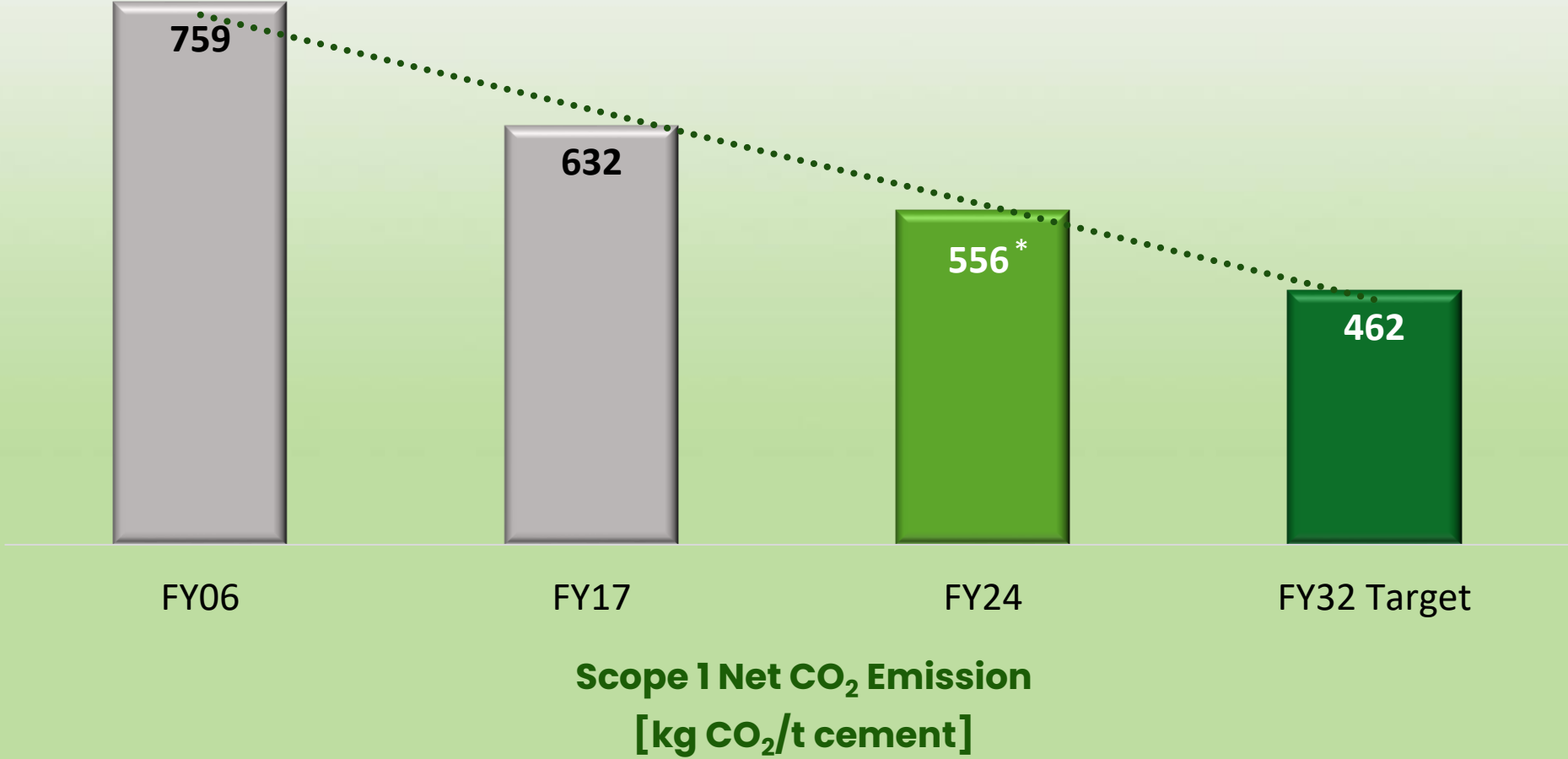


Alternative Raw Material (Mnt)



Conversion Factor

CO₂ Emission Trend



*Unaudited

Sustainability in Action



UltraTech installs 7,600 floating solar panels to harness renewable energy

Our integrated manufacturing unit, Awarpur Cement Works has installed 7,600 floating solar photovoltaic panels.

This will eliminate ~ 6,000 metric tons of CO₂ emission- equivalent to the benefits of 0.27 mn matured trees. The placement of solar panels on the water reservoirs, will not only generate energy but also help reduce water loss due to evaporation by up to ~70%.

Corporate Social Responsibility

Our Presence

57

Locations

16

States

24

Districts

39

Blocks

507

Villages

Education support

31

Company schools

19,714

Students

Pre-school education:
289 anganwadis /
14603 children



Healthcare

28,096

beneficiaries of health initiatives

29,000+

children benefited from immunization programs



Sustainable livelihoods

Soil and water conservation activities for small farmers and rejuvenated biodiversity

30,232 m³

water conserved

7

ponds excavated

3

check dams built



Agriculture

Empowering women through organic farming and horticulture

2,469

farmers benefitted through agriculture support



Animal husbandry

8,317

families benefitted through animal husbandry programs

23,698

livestock vaccinated



Rural infrastructure

26,000

people benefited through improved village infrastructure programs



Amount spent

₹ 150 Crs

Spent towards CSR in FY24.

04
Business
Performance
Update



UltraTech is the largest cement supplier for the Surat Diamond Bourse (World's largest office building on a single basement).

Sales Volume



Volume in Million tons

Particulars	Q4 FY24	Growth (YoY)	Growth (QoQ)	FY24	Growth (YoY)
Grey Cement - Domestic	33.22	11%	31%	112.23	13%
Cement Export	0.16	-1%	14%	0.57	19%
White Cement	0.53	12%	11%	1.84	13%
Sales Volume - India	33.91	11%	30%	114.65	13%
Grey Cement – Overseas	1.32	0.4%	-5%	4.93	11%
Consolidated Sales Volume*	35.08	11%	28%	119.04	13%
ReadyMix Concrete (307 plants) (Mn M ³)	3.35	33%	21%	11.31	32%







*After elimination of inter-company sales volume

Revenues



₹ Crores

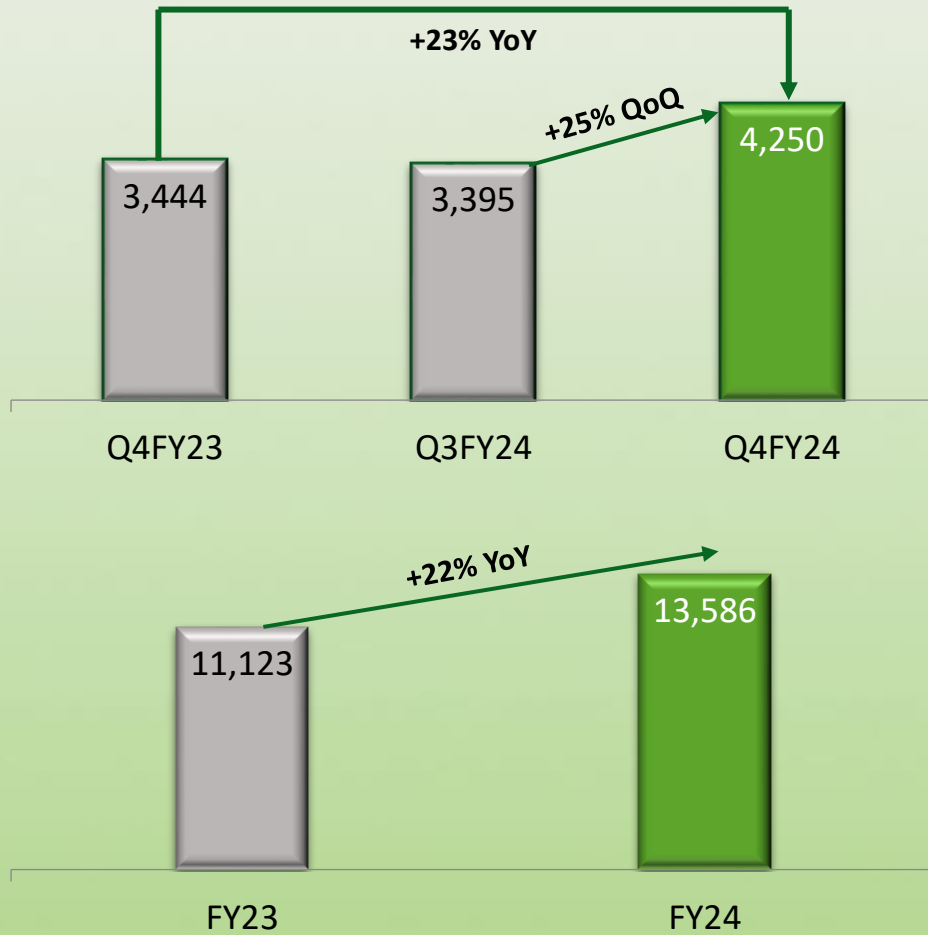
Particulars	Q4 FY24	Growth (YoY)	Growth (QoQ)	FY24	Growth (YoY)
 Grey Cement - Domestic	17,176	7%	23%	59,824	11%
 White Cement	715	8%	10%	2,541	12%
 ReadyMix Concrete (RMC)	1,558	37%	21%	5,244	34%
 Grey Cement – Overseas	675	10%	3%	2,485	16%
Others	373	26%	31%	1,226	-4%
Total Consolidated Revenues*	20,069	9%	22%	69,810	12%

* After elimination of inter-company sales

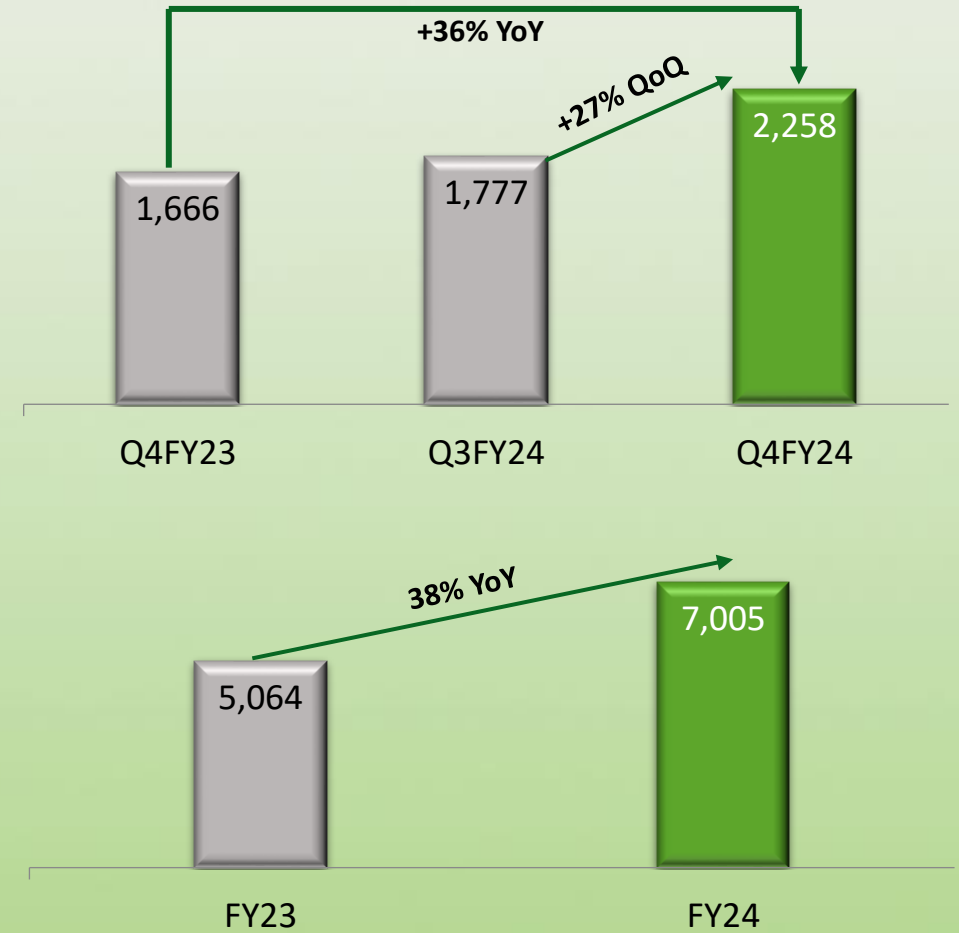
Profitability



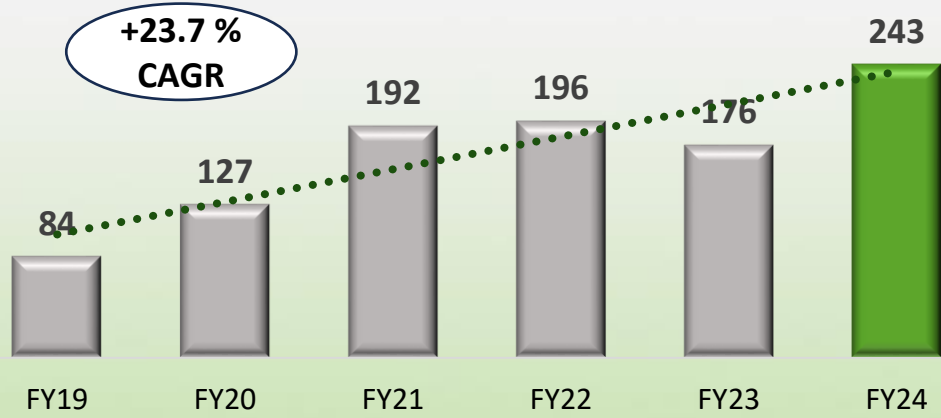
EBITDA (₹ Crores)



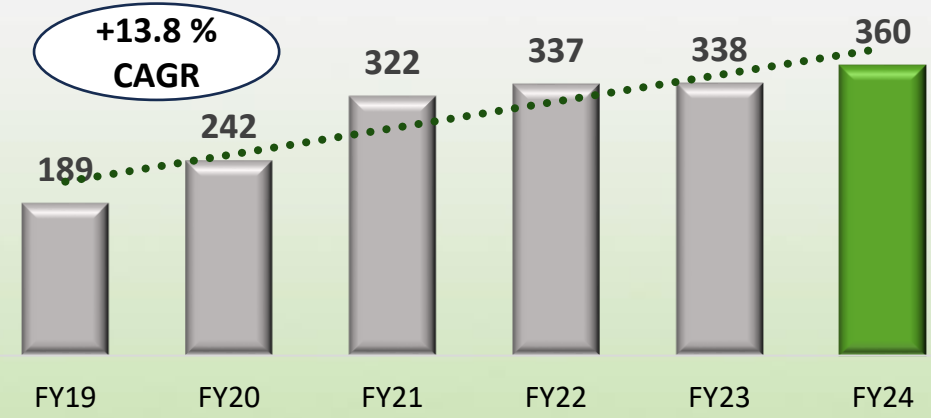
PAT (₹ Crores)



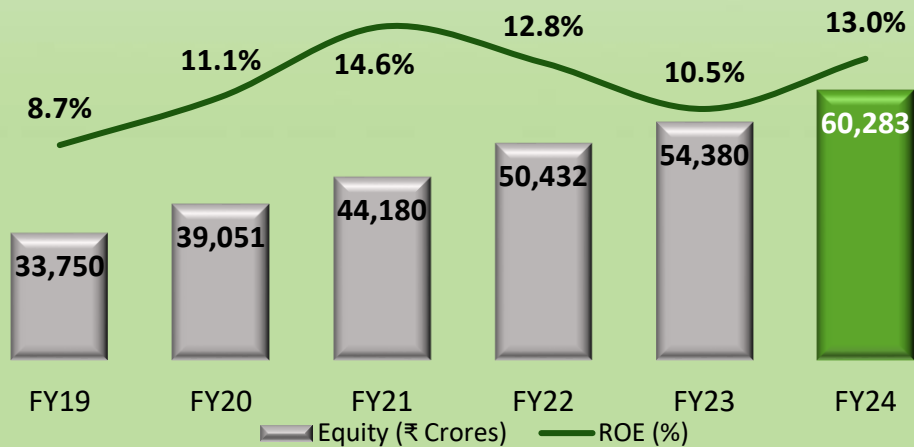
Earnings growth



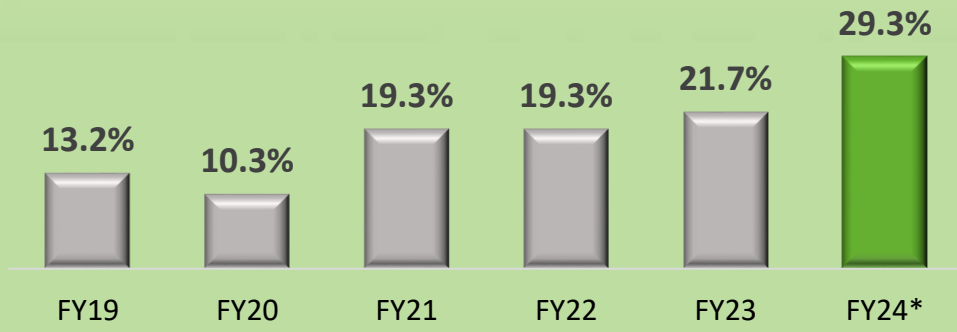
Earnings Per Share (₹)



Cash Earnings Per Share (₹)

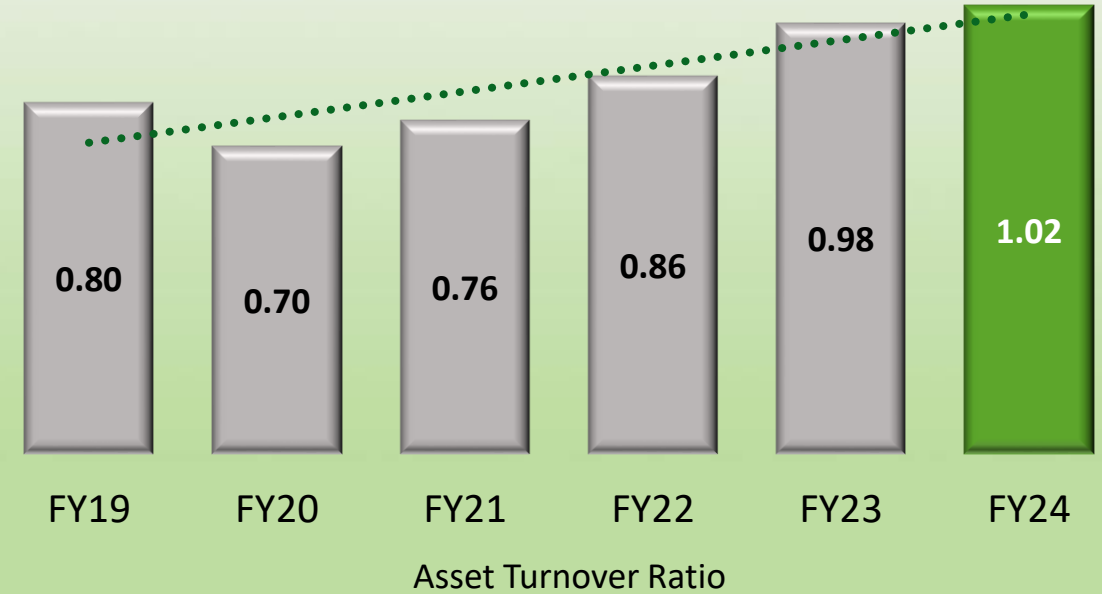
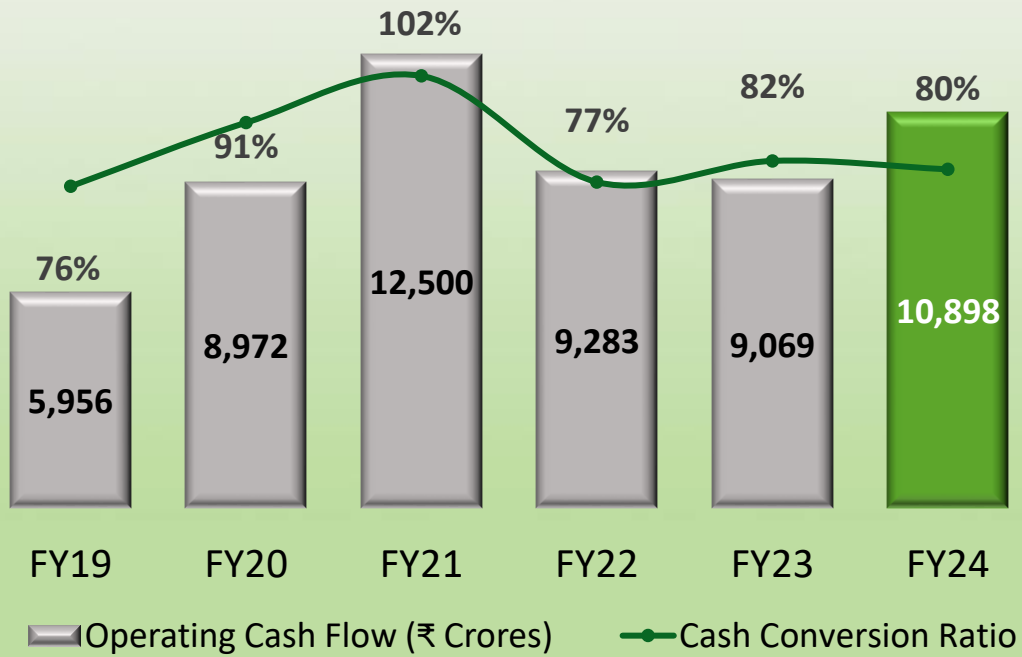


Return on Equity (ROE)

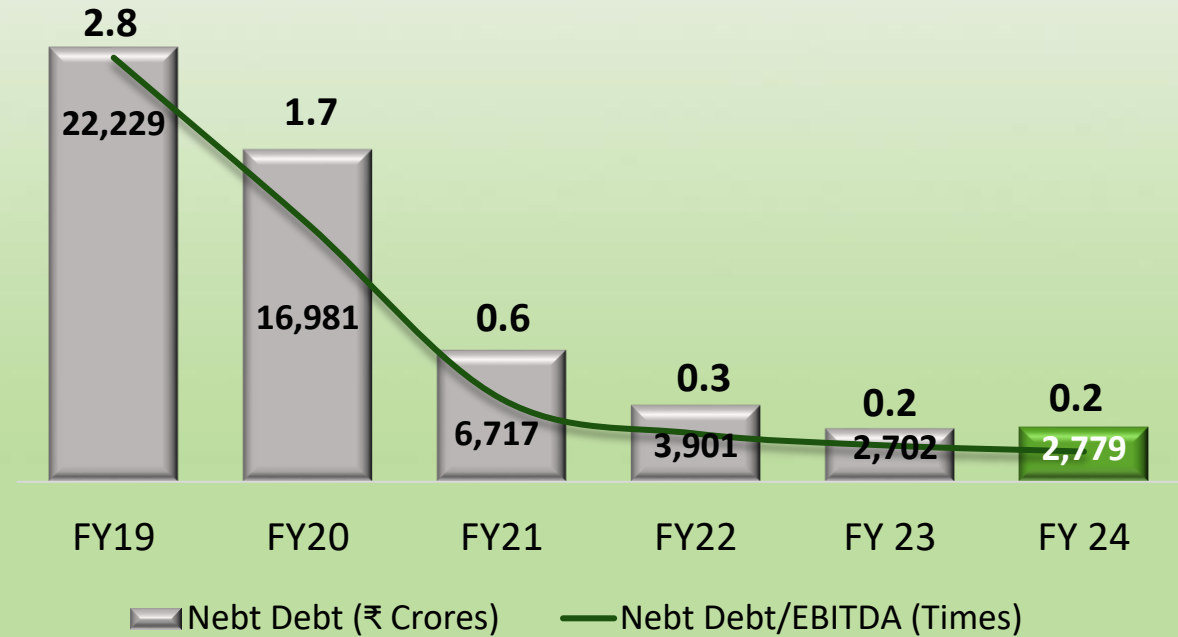
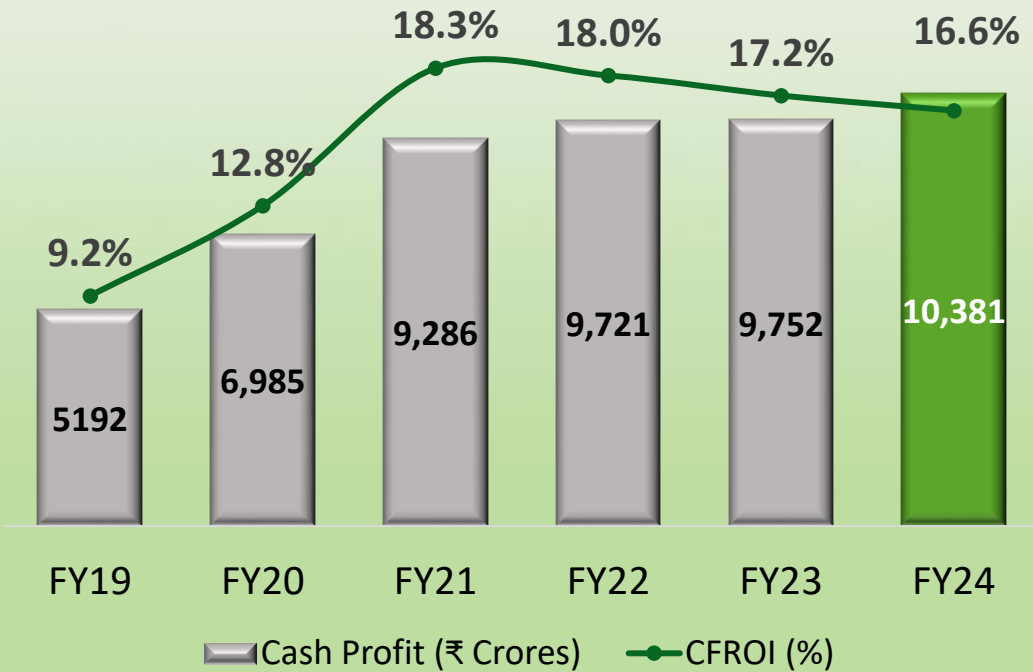


Dividend % of Net Profit

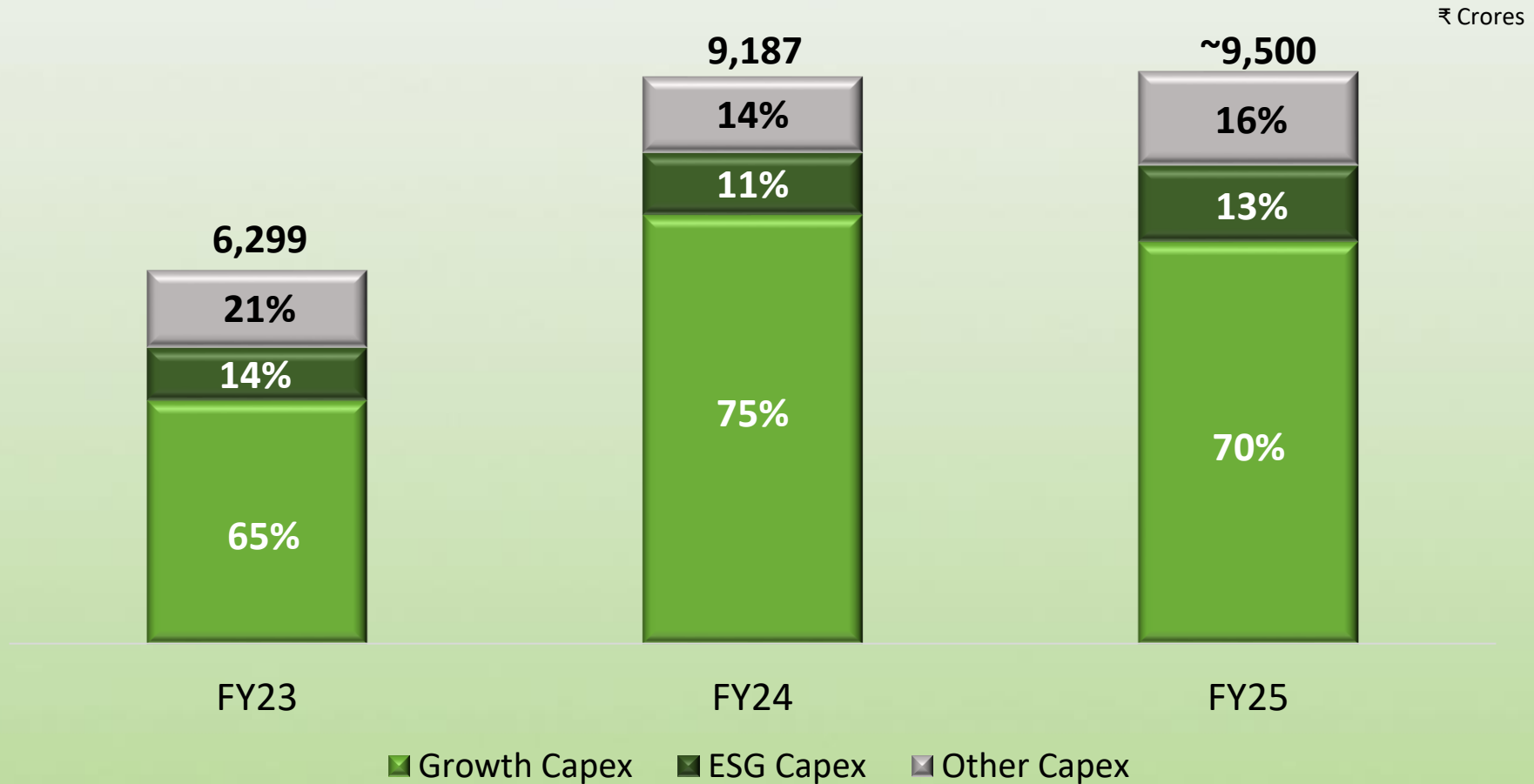
Enhanced financial efficiency



Financial Strength: Head room for growth



Increasing Investments for Growth and Sustainability

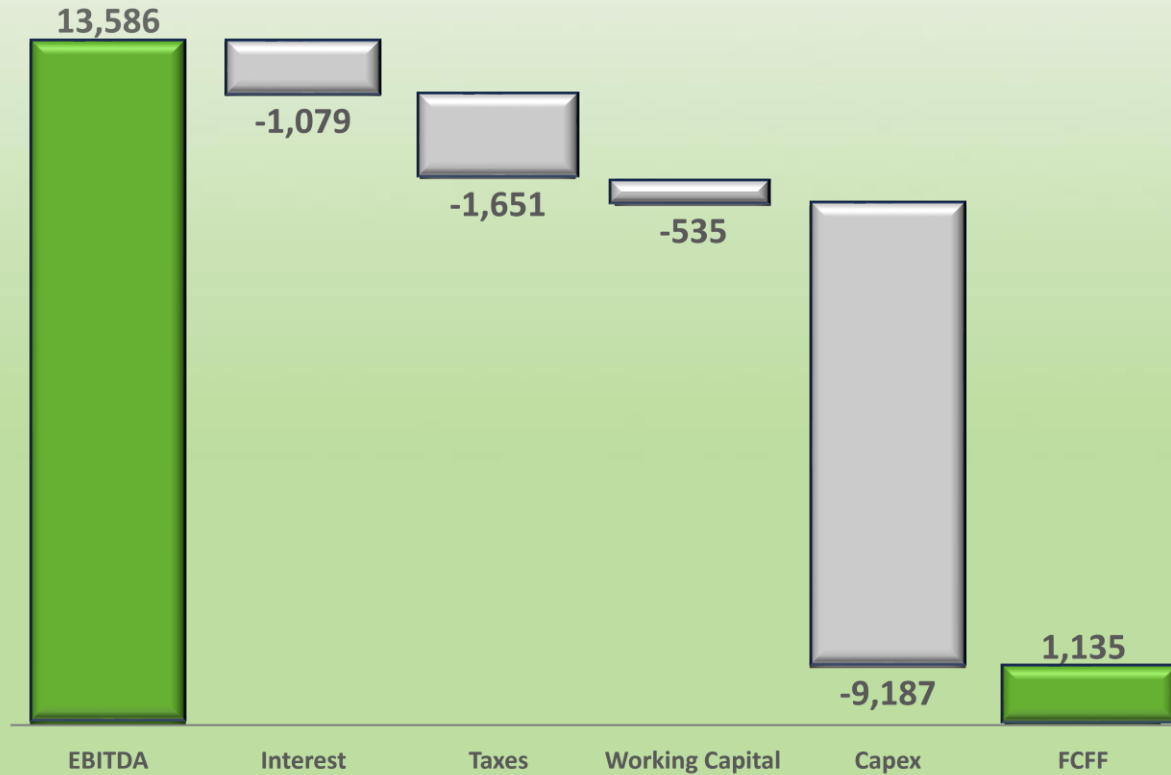


Capital allocation on growth and ESG

Self-Sustaining Cash flows

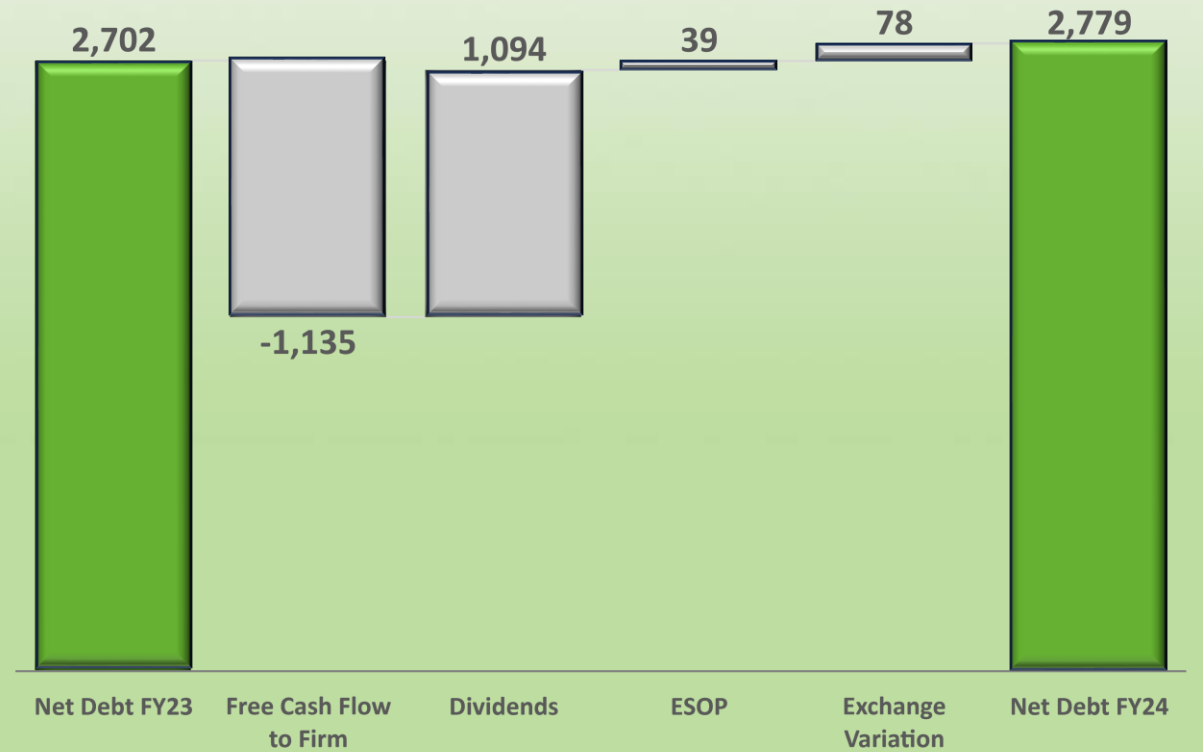


Free Cash Flow Position

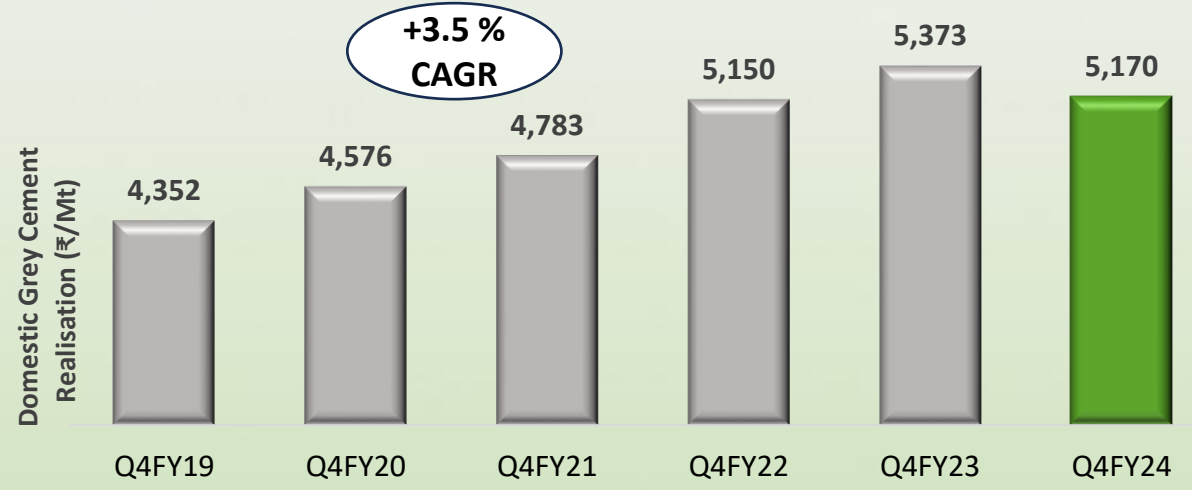
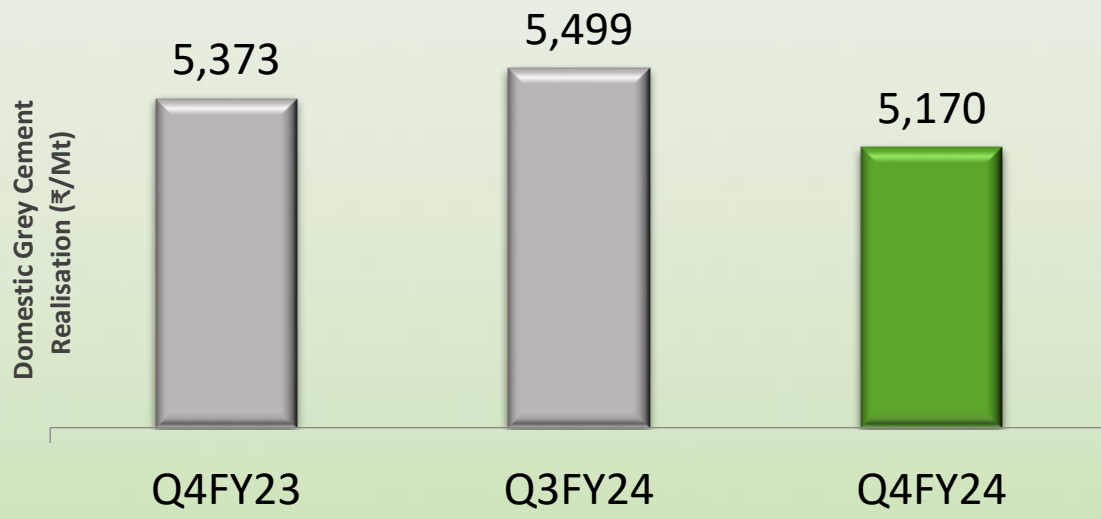


Net Debt Movement

₹ Crores



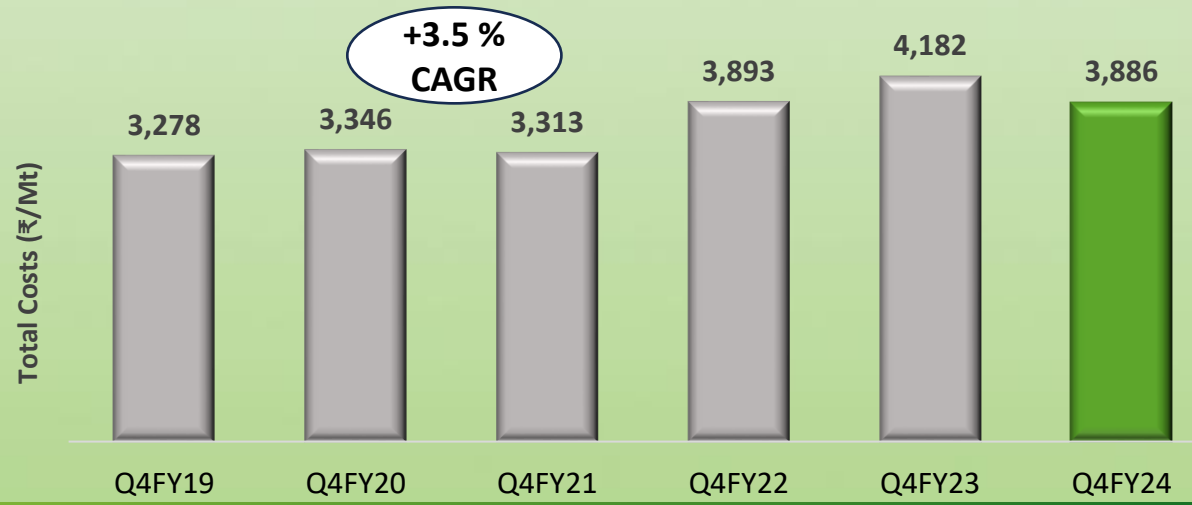
Sales Realisation (Grey Cement)



Consistently improving margins

Realisation

➤ Realisations declined by 3.8% and 6.0% yoy and qoq respectively.



Realisation = Selling Price less GST and Discount

Key Cost Indicators (Grey Cement): Q4 FY24



Logistics

% to total costs

32%

₹ / Mt

1,226

2% decline yoy
and flat qoq



Fuel

25%

1,025

21% decline yoy
and 3% qoq



Power

9%

395

2% decline yoy
and 7% qoq



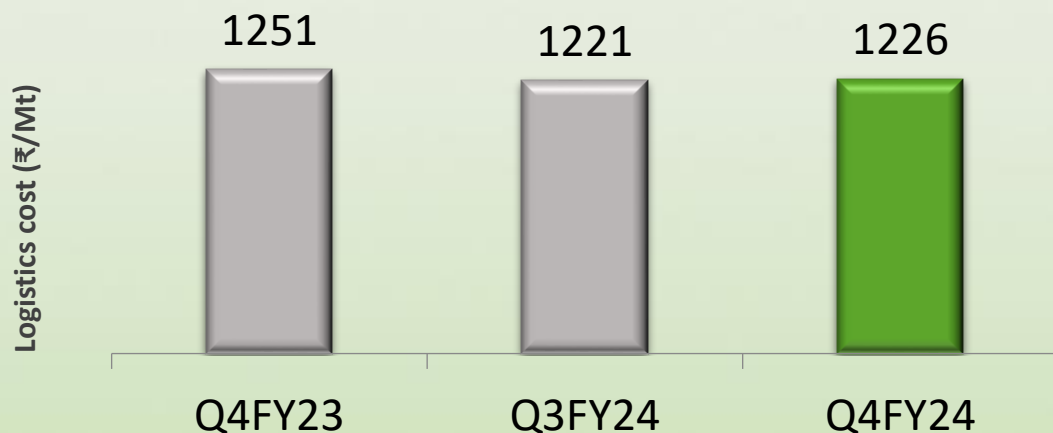
Raw Materials

15%

601

Stable yoy
and 5% decline qoq

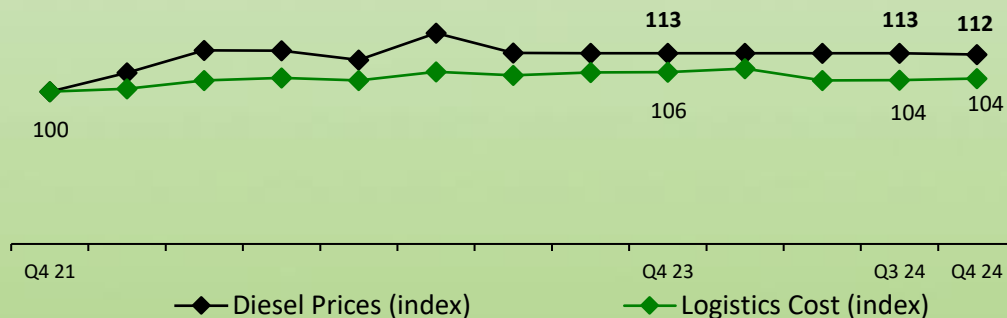
Logistics Cost (Grey Cement)



yoy costs decrease: 2%

- Lead distance reduced to 400 kms in Q4 FY24 vs 413 kms in Q4 FY23.
- Sustainable Internal efficiencies

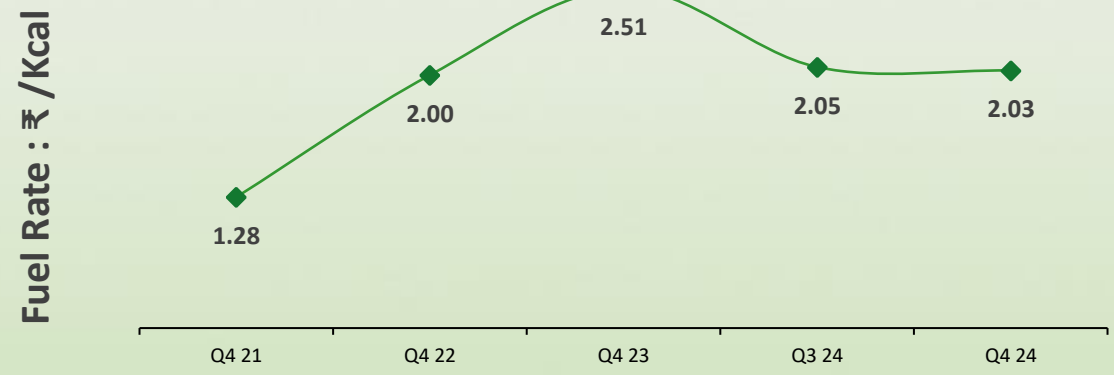
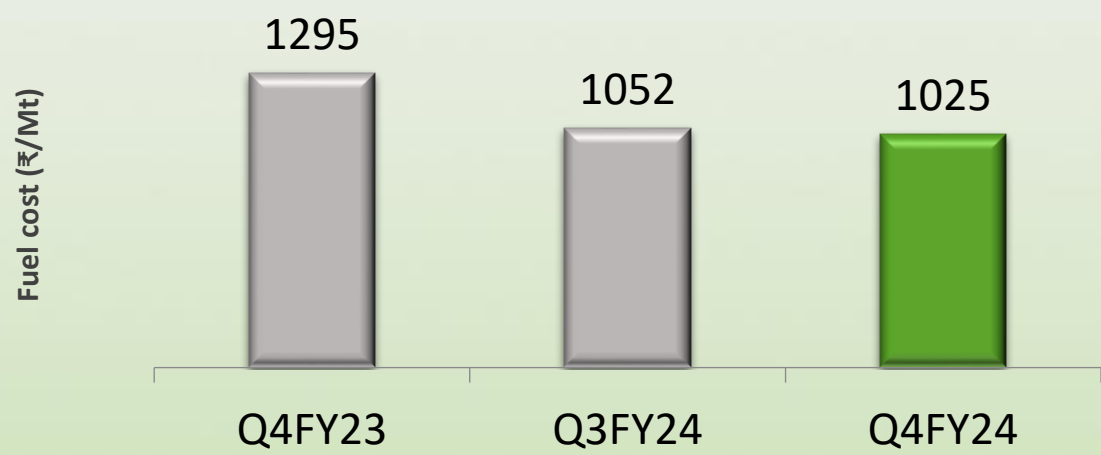
Logistics cost v/s Diesel price index



qoq cost flat

- Lead distance remained flat (400 kms in Q4FY24 vs 397 kms in Q3FY24).

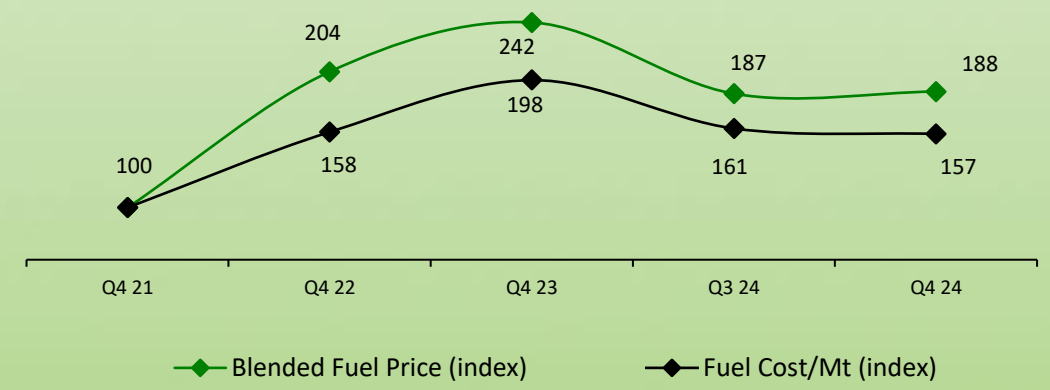
Fuel Cost (Grey Cement)



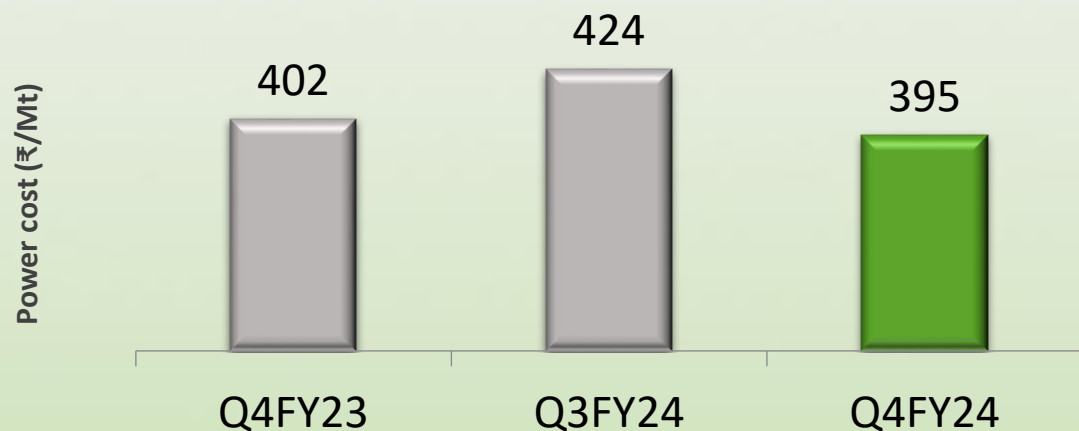
qoq cost decrease: 3% and yoy cost decrease: 21%

- Blended fuel consumption (CV: 7500) at \$ 150/t vs flat on QoQ basis and \$ 194/t in Q4FY23.
- Pet coke consumption at 36% vs 52% in Q4FY23 and 44% in Q3FY24.

Fuel Consumption Cost v/s Blended fuel price index

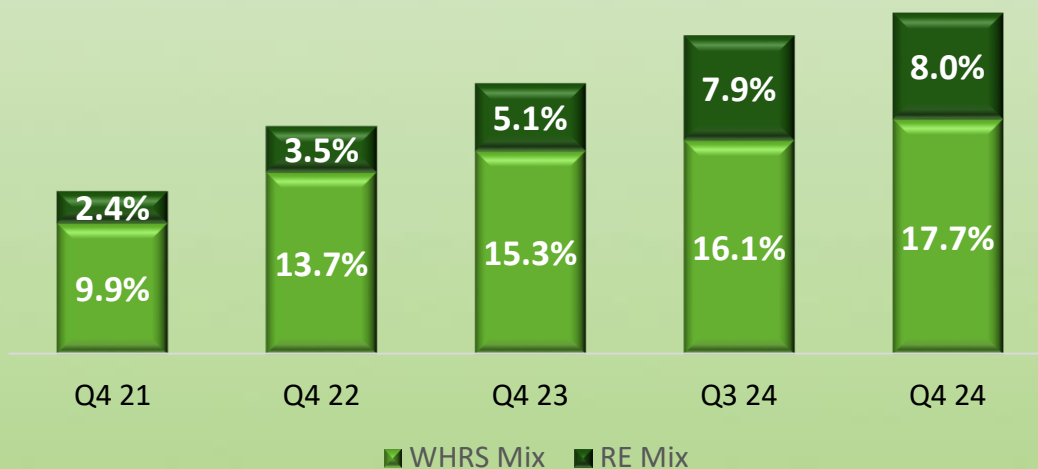


Power Cost (Grey Cement)



yoy cost decrease: 2%

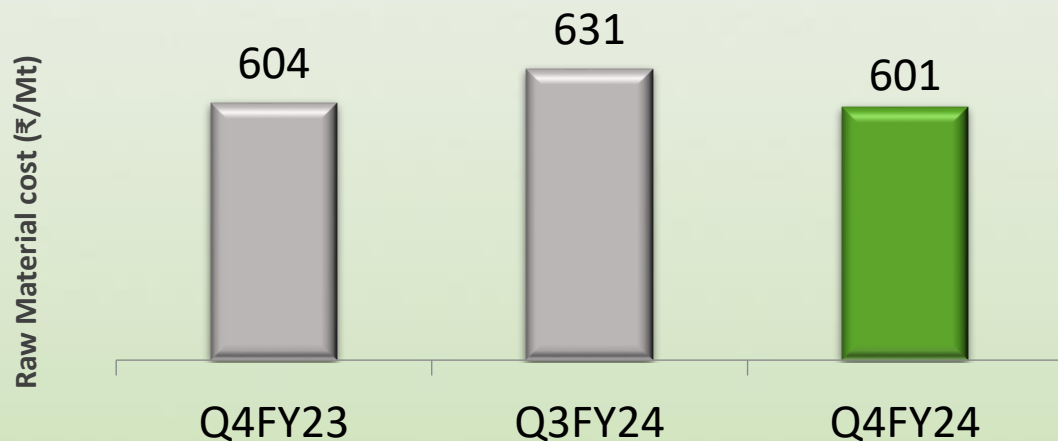
- Green Power Mix has increased to 25.7% vs 20.3% in Q4FY23.
- Efficiency improvement.
- Power consumption per ton of cement reduced by 2% yoy.



qoq cost decrease: 7%

- Green Power Mix stepped up to 25.7% vs 24.1% in Q3FY24.
- Efficiency improvement on account of higher capacity utilisation.

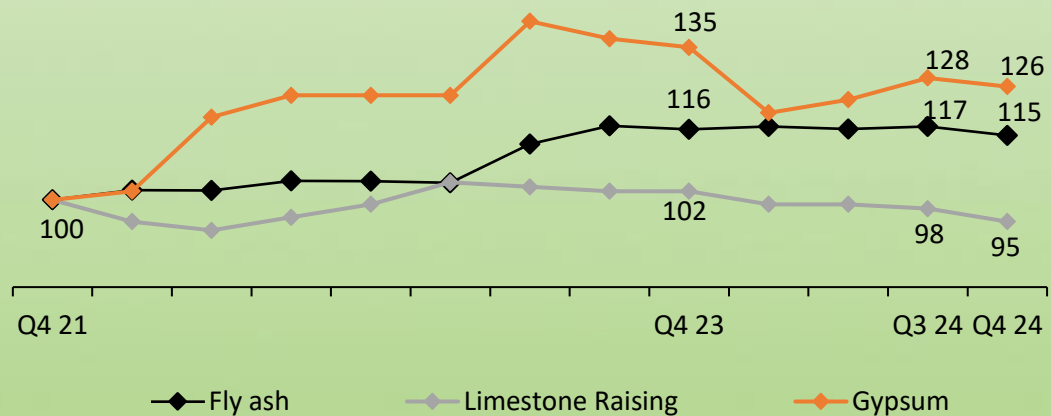
Raw Material Cost (Grey Cement)



yoy cost flat

➤ Clinker conversion ratio at 1.44 vs 1.42 in Q4FY23.

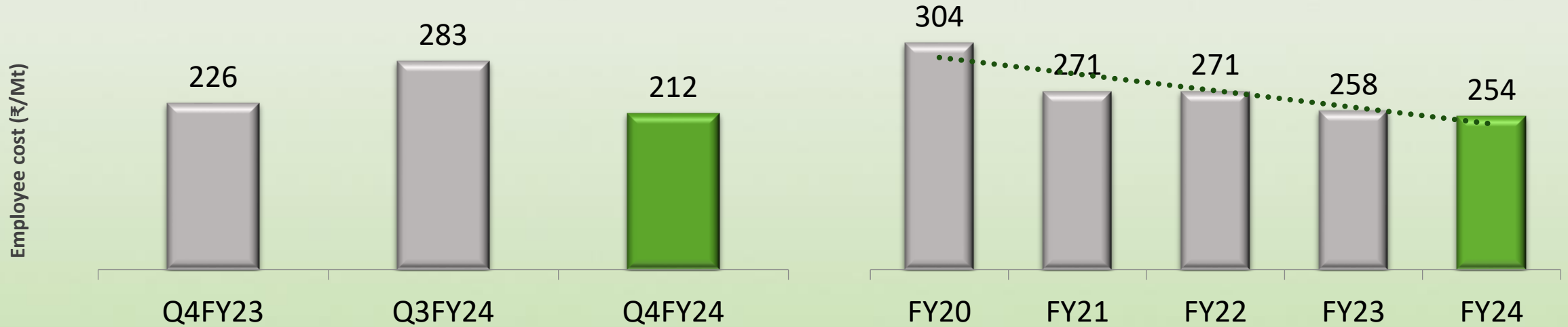
Conversion Ratio and Raw Material Cost index



qoq cost decrease: 5%

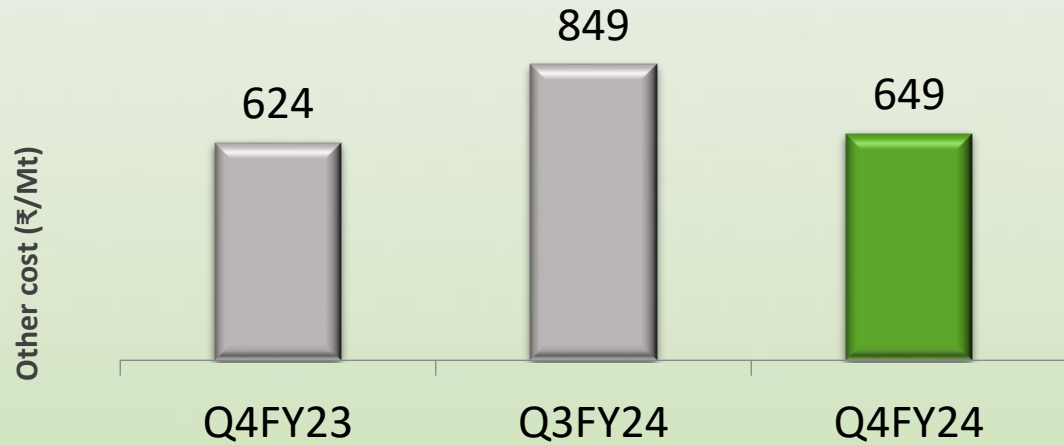
➤ Decrease in cost of raw materials.
 ➤ Clinker conversion ratio remains at 1.44.

Employee Cost



Employee efficiency: a driving force for UltraTech's performance

Other Costs

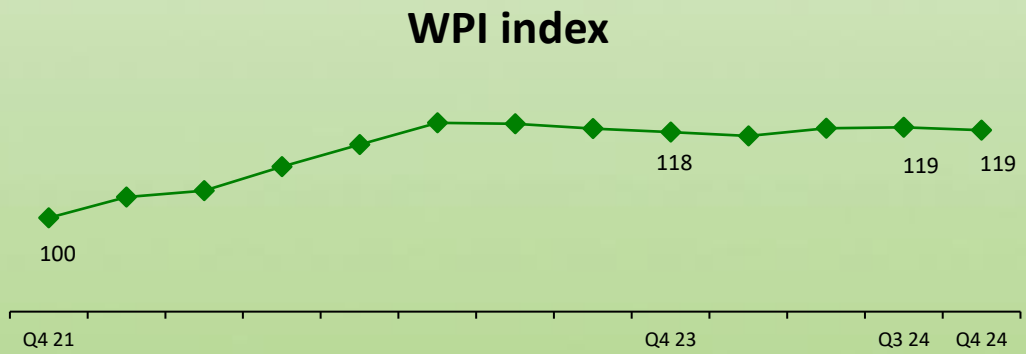


yoy cost increase : 4%

- Higher brand building and CSR expenses.

qoq cost decrease: 24%

- Operating leverage benefit; volume growth 30%.
- Lower plant maintenance in a seasonal quarter.



Operational Performance: Q4FY24



₹ Crores

Q4FY23			Particulars	Q4FY24		
Domestic	Overseas	Consolidated*		Domestic	Overseas	Consolidated*
17,885	616	18,436	Net Sales	19,452	675	20,069
227	4	226	Operating Income	354	1	350
151	3	122	Other Income	154	4	136
18,263	622	18,784	Total Income	19,960	681	20,555
Expenses:						
2,457	166	2,667	Raw Materials Consumed	2,663	239	2,839
315	20	230	Purchase of Traded Goods	485	13	498
253	31	274	Changes in Inventory	469	3	472
688	29	716	Employee Costs	720	30	749
5,108	201	5,309	Power and Fuel	4,663	176	4,839
4,158	37	4,195	Logistics Cost	4,588	60	4,647
1,903	44	1,948	Other Expenses	2,199	60	2,260
14,881	527	15,340	Total Expenses	15,786	580	16,305
3,382	95	3,444	EBITDA	4,174	101	4,250
1,060	722	1,050	Operating EBITDA per ton	1,185	763	1,173

*After elimination of inter company transactions

Financial Statement: Q4FY24



₹ Crores

Q4FY23			Particulars	Q4 FY24		
Domestic	Overseas	Consolidated*		Domestic	Overseas	Consolidated*
17,885	616	18,436	Net Sales	19,452	675	20,069
3,382	95	3,444	EBITDA	4,174	101	4,250
175	18	191	Finance Costs	227	35	261
733	29	762	Depreciation and Amortization	786	29	815
-	-	-	Stamp Duty Expense due to UNCL merger	72	-	72
817	8	822	Tax expenses	838	20	852
-	-	4	Minority interest	-	-	0.5
1,658	40	1,666	PAT	2,252	26	2,258
		176	EPS (₹) (basis trailing 12 months)			243

Operational Performance : Q4FY24 (Overseas)



Amount in Mn AED		Particulars	Amount in Mn SLR	
Middle East			Sri Lanka	
Q4FY24	Q4FY23		Q4FY24	Q4FY23
232	215	Net Sales	5,739	5,896
0.4	1	Operating Income	18	33
0.2	0.2	Other Income	139	80
232	216	Total Income	5,896	6,009
46	39	Purchase/Consumption of Raw Material	5,643	4,277
4	12	Changes in Inventory	(234)	231
12	12	Employee Costs	65	86
78	90	Power and Fuel	18	14
25	16	Logistics Cost	80	75
24	16	Other Expenses	231	254
189	185	Total Expenses	5,802	4,936
43	31	EBITDA	94	1,073
10	9	PAT	136	910

Operational Performance: FY24



₹ Crores

FY23			Particulars	FY24		
Domestic	Overseas	Consolidated*		Domestic	Overseas	Consolidated*
60,360	2,174	62,338	Net Sales	67,536	2,485	69,810
878	33	902	Operating Income	1,105	4	1,099
505	25	503	Other Income	662	10	617
61,742	2,233	63,743	Total Income	69,303	2,500	71,525
Expenses:						
8,493	636	8,933	Raw Materials Consumed	9,543	935	10,252
1,262	38	1,300	Purchase of Traded Goods	1,701	33	1,734
-492	-17	-518	Changes in Inventory	-57	-26	-83
2,621	118	2,739	Employee Costs	2,910	127	3,038
17,726	766	18,491	Power and Fuel	17,602	681	18,283
13,884	125	14,009	Logistics Cost	15,715	165	15,881
7,458	248	7,666	Other Expenses	8,605	226	8,835
50,952	1,914	52,620	Total Expenses	56,021	2,140	57,940
10,790	319	11,123	EBITDA	13,282	359	13,586
1,011	717	1,005	Operating EBITDA per ton	1,101	729	1,089

*After elimination of inter company transactions

Financial Statement: FY24



₹ Crores

FY23			Particulars	FY24		
Domestic	Overseas	Consolidated*		Domestic	Overseas	Consolidated*
60,360	2,174	62,338	Net Sales	67,536	2,485	69,810
10,790	319	11,123	EBITDA	13,282	359	13,586
756	103	823	Finance Costs	867	106	968
2,773	115	2,888	Depreciation and Amortization	3,027	118	3,145
-	-	-	Stamp Duty Expense due to UNCL merger	72	-	72
2,310	14	2,343	Tax expenses #	2,411	20	2,418
-	-	10	Minority interest	-	-	-1
4,951	90	5,064	PAT	6,905	139	7,005
		176	EPS (₹) (basis trailing 12 months)			243

The Company has opted for new tax regime from the financial year 2023-24

*After elimination of inter company transactions

Operational Performance : FY24 (Overseas)



Amount in Mn AED

Amount in Mn SLR

Middle East		Particulars	Sri Lanka	
FY24	FY23		FY24	FY23
884	780	Net Sales	18,894	20,883
0.9	13	Operating Income	82	180
0.6	1.3	Other Income	345	988
885	794	Total Income	19,320	22,050
223	151	Purchase/Consumption of Raw Material	17,823	15,360
(9)	(8)	Changes in Inventory	(197)	57
53	51	Employee Costs	297	331
301	350	Power and Fuel	67	42
70	55	Logistics Cost	275	201
89	86	Other Expenses	980	2,661*
727	684	Total Expenses	19,244	18,652
158	111	EBITDA	76	3,398
63	20	PAT	(148)	2,104

66% increase in cess on cement imports in Sri Lanka impacted profitability.

* Higher due to exchange loss on account of currency devaluation in FY23.

Financial Position



₹ Crores

Consolidated		Particulars	Domestic	
Mar-24	Mar-23		Mar-24	Mar-23
71,269	64,987	Net Fixed Assets [^]	68,445	62,123
1,231	1,017	Investment in Subs/Associates/JVs	2,221	3,187
(3,446)	(3,064)	Net Working Capital	(4,575)	(3,986)
69,055	62,940	Total Assets	66,091	61,323
60,283	54,380	Shareholders Fund (Incl. Minority Interest)	59,095	53,408
10,298	9,901	Gross Debt	8,087	8,750
7,519	7,199	Less: Treasury Surplus	7,516	7,093
2,779	2,702	Net Debt	571	1,658
5,992	5,858	Deferred Tax Liability	6,425	6,258
69,055	62,940	Total Equity and Liabilities	66,091	61,323

[^]Includes goodwill and asset held for sale

Awards and Accolades



Andhra Pradesh Cement Works and **Dalla Cement Works** have been awarded for Sustainable Development at the 18th CII-ITC Sustainability Awards 2023 by the CII-ITC Centre of Excellence.

This award recognises companies that have positively impacted both business and society by taking a strategic approach to CSR through collaborative programs with government and civil society.



UltraTech emerges victorious at 10th Indian Marketing Awards 2023.

UltraTech win came across diverse categories including 'Best Use of AI', 'Best Use of Radio', 'Best Use of Search Marketing', a testament to UltraTech's versatile customer outreach.



Dhar Cement Works recognized by National Safety Council of India (NSCI) with '**Shreshtha Suraksha Puraskar**' to achieve zero-harm goal at the workplace.



Four trophies across categories at **The Advertising Club's EMVIES 2024.**

The four trophies were received for digital and traditional media. It is a testament to UltraTech's commitment to create memorable experiences for its consumers.

Awards and Accolades



Vikram Cement Works (VCW) and Andhra Pradesh Cement Works (APCW) were honoured at the CII National Award for Excellence in Water Management 2023.

VCW was awarded the title of 'Noteworthy Water Efficient Unit' for achieving Zero Discharge.

APCW received recognition as a 'Noteworthy project in water management' for outstanding efforts put forth by the team in the Watershed Management Project.



Sidhi Cement Works shines at National Energy Efficiency Awards

Sidhi Cement Works, has clinched top honours at the CEE 3rd National Energy Efficiency Awards 2023 for outstanding energy efficiency practices and innovative strategies in renewable integration and co-generation.

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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