



24th January, 2025

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Scrip Code: 532538

The Manager
Listing Department
The National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.
Scrip Code: ULTRACEMCO

Dear Sirs,

Sub.: Newspaper Advertisement of Financial Results of UltraTech Cement Limited ('the Company')

Ref.: a. Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")
b. ISIN: INE481G01011

Pursuant to Regulation 47 of Listing Regulations, please find enclosed herewith the extracts of newspaper for publication of Financial Results for the quarter ended 31st December, 2024, in the following newspapers:

1. Business Standard (English language) – All edition;
2. Economic Times (English language) – All edition;
3. Free Press Journal (English language) – Mumbai edition and
4. Navshakti (English language) – Mumbai edition.

The above is also available on the website of the Company viz. www.ultratechcement.com

We request you to take the above information on record.

Thanking You,

Yours faithfully,

Sanjeeb Kumar Chatterjee
Company Secretary and Compliance Officer

Luxembourg Stock Exchange
BP 165 / L – 2011 Luxembourg
Scrip Code: US90403E1038
and US90403E2028



UltraTech Cement Limited

Registered Office : Ahura Centre, B – Wing, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India
T: +91 22 6691 7800 / 2926 7800 | F: +91 22 6692 8109 | W: www.ultratechcement.com/www.adityabirla.com | CIN : L26940MH2000PLC128420



Extract of Consolidated Unaudited Financial Results for the Three and Nine Months ended 31/12/2024

Sl. No.	Particulars	₹ in Crores			
		Three months ended 31/12/2024	Nine Months ended 31/12/2024	Three months ended 31/12/2023	Year ended 31/03/2024
1	Total Income from Operations	17,437.62	51,528.38	16,880.45	71,525.09
2	Net Profit for the period (before Taxes and Exceptional Item) from continuing operations	1,831.52	4,957.92	2,355.17	9,494.22
3	Net Profit for the period before Taxes (after Exceptional Item) from continuing operations	1,831.52	4,990.42	2,355.17	9,422.22
4	Net Profit for the period after Taxes (after Exceptional Item) from continuing operations	1,473.52	3,993.92	1,774.78	7,003.96
5	Net Profit for the period after Taxes (after Exceptional Item and impairment) from discontinued operations	(0.01)	(0.01)	-	-
6	Net Profit for the period after Taxes (after Exceptional Item) from continuing and discontinued operations	1,473.51	3,993.91	1,774.78	7,003.96
7	Total Comprehensive Income for the period (comprising profit for the period after tax and other comprehensive income after tax)	1,552.93	4,729.57	1,810.05	7,038.45
8	Paid-up equity share capital (Face Value ₹ 10/- Per Share)	288.70	288.70	288.69	288.69
9	Reserves incl. Securities Premium	62,579.76	62,579.76	57,689.54	59,938.78
10	Securities Premium	5,490.98	5,490.98	5,484.59	5,487.36
11	Net Worth	69,113.25	69,113.25	58,023.44	60,283.42
12	Outstanding Debt	23,304.27	23,304.27	10,583.34	10,296.39
13	Debt-Equity ratio (in times)	0.34	0.34	0.18	0.17
14	Earnings per share (of ₹ 10/- each) (Not Annualised), (for continuing and discontinued operations):				
	(a) Basic	50.99	138.92	61.66	243.05
	(b) Diluted	50.94	138.18	61.61	242.87
15	Debt-Equity Ratio	37.50	37.50	37.50	37.50
16	Debt Service Coverage Ratio (in times)	6.44	6.03	2.12	5.16
17	Interest Service Coverage Ratio (in times)	8.56	9.62	11.77	12.68

- Notes:**
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 23/01/2025.
 - The Composite Scheme of Arrangement between Kesoram Industries Limited, the Company and their respective shareholders and creditors, in compliance with sections 230 to 232 and other applicable provisions of the Companies Act 2013 ("Scheme"), has received the approval of the Competent Commission of India, the stock exchanges, the Securities and Exchange Board of India, the Company's shareholders and the National Company Law Tribunal. The Scheme will become effective on the first day of the month immediately succeeding the month in which the remaining condition of the Scheme is fulfilled.
 - The Competition Commission of India ("CCI") vide its letter dated 20/12/2024 unconditionally approved the acquisition of promoter & promoter group's equity shareholding and another shareholder's equity shareholding of The India Cements Limited ("ICEM") as well as making an open offer to the public shareholders of ICEM. The Securities and Exchange Board of India ("SEBI") also approved the open offer by its letter dated 20/12/2024. Consequent to receipt of the unconditional approval from the CCI, the Company on 24/12/2024 completed the acquisition of 10,12,91,221 equity shares of ₹ 10/- each of ICEM, representing 32.72% of its equity share capital (promoter & promoter group and another shareholder's equity stake). Together with the existing shareholding of 7,05,64,656 equity shares representing 22.77%, the Company's total shareholding increased to 17,19,56,867 equity shares representing 55.49% of ICEM's equity share capital, resulting in ICEM becoming a subsidiary of the Company with effect from 24/12/2024. The Company also has become the promoter of ICEM in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has made an open offer to the public shareholders of ICEM, to acquire upto 8,05,73,273 equity shares of ₹ 10/- representing 26% of the equity share capital at an offer price of ₹ 330/- per share. The tendering period for the offer commenced on 08/01/2025 and closed on 21/01/2025. The number of shares tendered under the open offer being more than the size of the offer, the Company will accept shares tendered on a pro-rata basis in consultation with the Manager to the Offer. Payment of consideration for shares accepted will be completed on or before 4th February 2025. The above results include the financial results of ICEM w.e.f. 25/12/2024 and hence the figures for the three months and nine months ended 31/12/2024 are not comparable with the previous corresponding period. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the final fair values of assets and liabilities acquired.
 - UltraTech Cement Middle East Investments Limited ("UCMEL"), a wholly owned subsidiary of the Company, completed the acquisition of 12,50,39,250 shares representing 25.00% of the share capital of Ras Al Khaimah Co. for UltraTech Cement Construction Materials P.S.C. (RAKWCT) on 10/07/2024 under the partial cash offer announced by UCMEL on 27/05/2024. Consequently, RAKWCT has become a subsidiary of UCMEL with effect from 10/07/2024. Further on 06/11/2024 increased its shareholding in RAKWCT with the acquisition of 5,77,74,407 equity shares representing 11.55% of the share capital of RAKWCT. Together with the existing shareholding in RAKWCT, UCMEL's aggregate shareholding in RAKWCT stands increased to 66.34%. The above results include the financial results for RAKWCT w.e.f. 10/07/2024 and hence the figures for the three months and nine months ended 31/12/2024 are not comparable with the previous corresponding periods. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the final fair values of assets and liabilities acquired.
 - The Scheme of Amalgamation of UltraTech Maharashtra Cement Limited ("UMCEL") (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited ("Swiss") and Mint Plaza Limited ("Mint") with the Company is effective from 20/04/2024. The Appointed Date for the amalgamation is 01/04/2023. Since the amalgamated entities are under common control, the accounting of the said amalgamation in the standalone financials has been done applying Pooling of Interest method as prescribed in Appendix D of Ind AS 103 Business Combinations. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company. The aforesaid scheme has no impact on the Consolidated Financial Results of the Group since the scheme of amalgamation was within the parent company and wholly owned subsidiaries. Tax expenses for the current period are considered after giving impact of the above merger.
 - In terms of a Scheme of Arrangement between Jayprakash Associates Limited ("JAL"), Jaypee Cement Construction Limited ("JCEL"), the Company ("the Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India, the Company had on 27/06/2017, issued Series A Redeemable Preference Shares of ₹ 1,000 crores to JAL (Series A RPS) for a period of 5 years or such longer period as may be agreed by the Parties (the "Term"). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Dalia Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as J.P. Super), to be redeemed post the expiry of the Term as per the agreement between the Parties. Upon expiry of the Term, the Company offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the conditions precedent, as per the terms of the agreement entered into between the Parties. Redemption of the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL in signing the joint instruction notice. This matter has since been referred to arbitration and the proceedings are pending.
 - The Company (including erstwhile UltraTech Narbhanga Cement Limited and India Cements Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,804.31 Crores) and 19/01/2017 (Penalty of ₹ 88.30 Crores), upon the National Company Law Appellate Tribunal ("NCLAT") dismissing its appeals against the CCI orders dated 31/08/2016. The Company filed appeals before the Hon'ble Supreme Court which has, by its order dated 5/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 180.43 Crores equivalent to 10% of the penalty of ₹ 1,804.31 Crores. The Company, backed by legal opinions, believes that it has a good case in the matters and accordingly no provision has been recognised in the results.

Key Standalone Financial Information:

Particulars	₹ in Crores			
	Three months ended 31/12/2024	Nine Months ended 31/12/2024	Three months ended 31/12/2023 (Restated Refer Note 5)	Year ended 31/03/2024
Total Income from Operations	16,534.51	49,332.79	16,274.62	69,302.76
Net Profit for the period before Taxes	1,785.92	4,925.60	2,298.02	9,315.98
Net Profit for the period after Taxes	1,434.37	3,939.56	1,717.84	6,904.87

- For the other line items referred in regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, pertinent disclosures have been made to the stock exchanges and can be accessed on the websites of the stock exchanges viz. www.bseindia.com and www.nseindia.com and that of the Company's website www.ultratechcement.com.
- The above is an extract of the detailed format of unaudited financial results filed with the stock exchanges under Regulations 33 and 57 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results is available on the website of the stock exchanges viz. www.bseindia.com and www.nseindia.com and that of the Company's website www.ultratechcement.com. The results can also be accessed by scanning the QR.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 23/01/2025

K.C. Jhanwar
Managing Director

UltraTech Cement Limited

Regd Office: 'B' Wing, Ahura Centre, 2nd Floor, Mahakallikarves Road, Andheri (East), Mumbai - 400093
Phone: 022 6691 7800 | Fax: 022 6692 8109 | Website: www.ultratechcement.com | CIN: L26940MH2000PLC12B420





Taking concrete action for a sustainable future



Extract of Consolidated Unaudited Financial Results for the Three and Nine Months ended 31/12/2024

Sl. No.	Particulars	₹ in Crores			
		Three months ended 31/12/2024	Nine Months ended 31/12/2024	Three months ended 31/12/2023	Year ended 31/03/2024
1	Total Income from Operations	17,437.62	51,528.38	16,880.45	71,525.09
2	Net Profit for the period (before Taxes and Exceptional Item) from continuing operations	1,831.52	4,957.92	2,355.17	9,494.22
3	Net Profit for the period before Taxes (after Exceptional Item) from continuing operations	1,831.52	4,990.42	2,355.17	9,422.22
4	Net Profit for the period after Taxes (after Exceptional Item) from continuing operations	1,473.52	3,993.92	1,774.78	7,003.96
5	Net Profit for the period after Taxes (after Exceptional Item and Impairment) from discontinued operations	(0.01)	(0.01)		
6	Net Profit for the period after Taxes (after Exceptional Item) from continuing and discontinued operations	1,473.51	3,993.91	1,774.78	7,003.96
7	Total Comprehensive Income for the period (comprising profit for the period after tax and other comprehensive income after tax)	1,552.93	4,729.57	1,810.05	7,038.45
8	Paid-up equity share capital (Face Value ₹ 10/- Per Share)	288.70	288.70	288.69	288.69
9	Reserves incl. Securities Premium	62,579.76	62,579.76	57,699.54	59,938.78
10	Securities Premium	5,490.98	5,490.98	5,484.59	5,487.36
11	Net Worth	69,113.25	69,113.25	58,033.44	60,283.42
12	Outstanding Debt	23,304.27	23,304.27	10,583.34	10,298.39
13	Debt-Equity ratio (in times)	0.34	0.34	0.18	0.17
14	Earnings per share (of ₹ 10/- each) (Not Annualised); (for continuing and discontinued operations); (a) Basic (b) Diluted	50.99 50.94	138.32 138.18	61.56 61.61	243.05 242.87
15	Debiture Redemption Reserve	37.50	37.50	37.50	37.50
16	Debt Service Coverage Ratio (in times)	6.44	6.03	2.12	5.16
17	Interest Service Coverage Ratio (in times)	8.56	9.62	11.77	12.68

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 23/01/2025.
- The Composite Scheme of Arrangement between Kesoram Industries Limited, the Company and their respective shareholders and creditors, in compliance with sections 230 to 237 and other applicable provisions of the Companies Act, 2013 ('Scheme'), has received the approval of the Competition Commission of India, the stock exchanges, the Securities and Exchange Board of India, the Company's shareholders and the National Company Law Tribunal. The Scheme will become effective on the first day of the month immediately succeeding the month in which the remaining condition of the Scheme is fulfilled.
- The Competition Commission of India ('CCI') vide its letter dated 20/12/2024 unconditionally approved the acquisition of promoter's & promoter group's equity shareholding and another shareholder's equity shareholding of The India Cements Limited ('ICEM') as well as making an open offer to the public shareholders of ICEM. The Securities and Exchange Board of India ('SEBI') also approved the open offer by its letter dated 20/12/2024. Consequently to receive of the unconditional approval from the CCI, the Company on 24/12/2024 completed the acquisition of 10,13,91,231 equity shares of ₹ 10/- each of ICEM, representing 32.72% of its equity share capital (promoter & promoter group and another shareholder's equity stake). Together with the existing shareholding of 7,55,64,555 equity shares representing 22.77%, the Company's total shareholding increased to 17,17,55,887 equity shares representing 55.49% of ICEM's equity share capital, resulting in ICEM becoming a subsidiary of the Company with effect from 24/12/2024. The Company also has become the promoter of ICEM in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has made an open offer to the public shareholders of ICEM, to acquire upto 8,05,73,273 equity shares of ₹ 10/- representing 26% of the equity share capital at an offer price of ₹ 390/- per share. The tendering period for the offer commenced on 06/01/2025 and closed on 21/01/2025. The number of shares tendered under the open offer being more than the size of the offer, the Company will accept shares tendered on a pro-rata basis in consultation with the Manager to the Offer. Payment of consideration for shares accepted will be completed on or before 4th February 2025. The above results include the financial results of ICEM w.e.f. 1/25/12/2024 and hence the figures for the three months and nine months ended 31/12/2024 are not comparable with the previous corresponding period. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the final fair values of assets and liabilities acquired.
- UltraTech Cement Middle East Investments Limited (UCMEL), a wholly owned subsidiary of the Company, completed the acquisition of 12,50,39,250 shares representing 25.00% of the share capital of Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. (RAKWC) on 10/07/2024 under the partial conditional cash offer announced by UCMEL on 27/05/2024. Consequently, RAKWC has become a subsidiary of UCMEL with effect from 10/07/2024. Further on 06/11/2024 increased its shareholding in RAKWC with the acquisition of 5,77,74,407 equity shares representing 11.55% of the share capital of RAKWC. Together with the existing shareholding in RAKWC, UCMEL's aggregate shareholding in RAKWC stands increased to 66.34%. The above results include the financial results for RAKWC w.e.f. 10/07/2024 and hence the figures for the three months and nine months ended 31/12/2024 are not comparable with the previous corresponding periods. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the final fair values of assets and liabilities acquired.
- The Scheme of Amalgamation of UltraTech Nathdwara Cement Limited ('UNCL') (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited ('Swiss') and Merit Plaza Limited ('Merit') with the Company is effective from 20/04/2024. The Appointed Date for the amalgamation is 01/04/2023. Since the amalgamated entities are under common control, the C of Ind AS 103 'Business Combination' while applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company. The aforesaid scheme has no impact on the Consolidated Financial Results of the Group since the scheme of amalgamation was within the parent company and wholly owned subsidiaries. Tax expenses for the current period are considered after giving impact of the above merger.
- In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL), Jaypee Cement Corporation Limited (JCCCL), the Company (the Parties) and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai, and Allahabad bench together with the necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India, the Parties had on 27/06/2017, issued Series A Redeemable Preference Shares of ₹ 1,000 crores to JAL (Series A RPS) for a period of 5 years of such longer period as may be agreed by the Parties (the 'Term'). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Dalia Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super) to be redeemed post the expiry of the Term as per the agreement between the Parties. Upon expiry of the Term, the Company offered redemption of the Series A RPS within the stipulated number of days, post the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL, at signing the joint instruction notice. This matter has since been referred to arbitration and the proceedings are pending.
- The Company (including its wholly owned subsidiary UltraTech Nathdwara Cement Limited and India Cements Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,804.31 Crores) and 19/11/2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ('NCLAT') disallowing its appeals against the CCI orders dated 31/08/2016, the Company filed appeals before the Hon'ble Supreme Court which has, by its order dated 5/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 1,80,43 Crores equivalent to 10% of the penalty of ₹ 1,804.31 Crores. The Company, backed by legal opinions, believes that it has a good case in the matters and accordingly no provision has been recognised in the results.

Key Standalone Financial Information:

Particulars	₹ in Crores			
	Three months ended 31/12/2024	Nine Months ended 31/12/2024	Three months ended 31/12/2023 (Restated after Note 5)	Year ended 31/03/2024
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Net Profit for the period before Taxes	1,785.92	4,925.60	2,298.02	9,315.98
Net Profit for the period after Taxes	1,434.37	3,939.55	1,717.84	6,904.87

9. For the other line items referred in regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, pertinent disclosures have been made to the stock exchanges and can be accessed on the websites of the stock exchanges viz. www.bseindia.com and www.nseindia.com and that of the Company's website www.ultratechcement.com.

10. The above is an extract of the detailed format of unaudited financial results filed with the stock exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results is available on the website of the stock exchanges viz. www.bseindia.com and www.nseindia.com and that of the Company's website www.ultratechcement.com. The results can also be accessed by scanning the QR.

Place: Mumbai
Date: 23/01/2025

For and on behalf of the Board of Directors
K.C. Jhanwar
Managing Director

UltraTech Cement Limited
Regd Office: 'B' Wing, Ahura Centre, 2nd Floor, Mahanika Caves Road, Andheri (East), Mumbai - 400093
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Taking concrete action for a sustainable future



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5	Net Profit for the period after Taxes (after Exceptional Item and impairment) from discontinued operations	(0.01)	(0.01)		
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7	Total Comprehensive Income for the period (comprising profit for the period after tax and other comprehensive income after tax)	1,552.93	4,729.57	1,610.05	7,038.45
8	Paid-up equity share capital (Face Value ₹ 10/- Per Share)	288.70	288.70	288.69	288.69
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14	Earnings per share (of ₹ 10/- each) (Not Annualised): (for continuing and discontinued operations):				
	(a) Basic	50.99	138.32	61.66	243.05
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17	Interest Service Coverage Ratio (in times)	8.56	9.62	11.77	12.68

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 23/01/2025.
- The Composite Scheme of Arrangement between Kesaram Industries Limited, the Company and their respective shareholders and creditors, in compliance with sections 235 to 252 and other applicable provisions of the Companies Act, 2013 ("Scheme"), has received the approval of the Competition Commission of India, the stock exchanges, the Securities and Exchange Board of India, the Company's shareholders and the National Company Law Tribunal. The Scheme will become effective on the first day of the month immediately succeeding the month in which the remaining condition of the Scheme is fulfilled.
- The Competition Commission of India ("CCI") vide its letter dated 20/12/2024 unconditionally approved the acquisition of promoter's & promoter group's equity shareholding and another shareholder's equity shareholding of The India Cements Limited ("ICEM") as well as making an open offer to the public shareholders of ICEM. The Securities and Exchange Board of India ("SEBI") also approved the open offer by its letter dated 20/12/2024. Consequently to receipt of the unconditional approval from the CCI, the Company on 24/12/2024 completed the acquisition of 10,13,91,231 equity shares of ₹ 10/- each of ICEM, representing 27.72% of its equity share capital (promoter & promoter group and another shareholder's equity stake). Together with the existing shareholding of 7,05,64,656 equity shares representing 22.77%, the Company's total shareholding increased to 17,19,55,887 equity shares representing 55.49% of ICEM's equity share capital, resulting in ICEM becoming a subsidiary of the Company with effect from 24/12/2024. The Company also has become the promoter of ICEM in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has made an open offer to the public shareholders of ICEM, to acquire upto 8,65,73,273 equity shares of ₹ 10/- representing 26% of the equity share capital at an offer price of ₹ 390/- per share. The tendering period for the offer commenced on 08/01/2025 and closed on 21/01/2025. The number of shares tendered under the open offer being more than the size of the offer, the Company will accept shares tendered on a proportionate basis in consultation with the Manager to the Offer. Payment of consideration for shares accepted will be completed on or before 4th February 2025. The above results include the financial results of ICEM w.e.f. 12/5/2024 and hence the figures for the three months and nine months ended 31/12/2024 are not comparable with the previous corresponding period. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the final fair values of assets and liabilities acquired.
- UltraTech Cement Middle East Investments Limited (ULCMEIL), a wholly owned subsidiary of the Company, completed the acquisition of 12,50,39,250 shares representing 25.00% of the share capital of Ras Al Khaimah Co. for White Cement & Construction Materials PS Co. (RAKWCT) on 10/07/2024 under the partial conditional cash offer announced by ULCMEIL on 27/05/2024. Consequently, RAKWCT has become a subsidiary of ULCMEIL, with effect from 10/07/2024. Further on 06/11/2024 increased its shareholding in RAKWCT with the acquisition of 5,77,74,407 equity shares representing 11.56% of the share capital of RAKWCT. Together with the existing shareholding in RAKWCT, ULCMEIL's aggregate shareholding in RAKWCT stands increased to 66.34%. The above results include the financial results for RAKWCT w.e.f. 10/07/2024 and hence the figures for the three months and nine months ended 31/12/2024 are not comparable with the previous corresponding periods. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the final fair values of assets and liabilities acquired.
- The Scheme of Amalgamation of UltraTech Nathdwara Cement Limited (UNCLC) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited ("Swiss") and Merit Plaza Limited ("Merit") with the Company is effective from 20/04/2024. The Appointed Date for the amalgamation is 01/04/2023. Since the amalgamated entities are under common control, the accounting of the said amalgamation in the standalone financials has been done applying Pooling of Interests method as prescribed in Appendix C of Ind AS 103 Business Combinations. While applying Pooling of Interests method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company. The aforesaid scheme has no impact on the Consolidated Financial Results of the Group, since the scheme of amalgamation was within the parent company and wholly owned subsidiaries. Tax expenses for the current period are considered after giving impact of the above merger.
- In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL), Jaypee Cement Corporation Limited (JCCCL), the Company (the Parties) and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India, the Company had on 22/06/2017, issued Series A Redeemable Preference Shares of ₹ 1,000 crores to JAL (Series A RPS); for a period of 3 years or such longer period as may be agreed by the Parties (the "Term"). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Dalla Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between the Parties. Upon expiry of the Term, the Company offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the conditions precedent, as per the terms of the agreement entered into between the Parties. Redemption of the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL in signing the joint instruction notice. This matter has since been referred to arbitration and the proceedings are pending.
- The Company (including erstwhile UltraTech Nathdwara Cement Limited and India Cements Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,804.31 Crores) and 19/01/2017 (Penalty of ₹ 68.80 Crores) before the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31/08/2016, the Company filed appeals before the Hon'ble Supreme Court which has, by its order dated 5/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 180.43 Crores equivalent to 10% of the penalty of ₹ 1,804.31 Crores. The Company, backed by legal opinions, believes that it has a good case in the matters and accordingly no provision has been recognised in the results.

Particulars	₹ in Crores			
	Three months ended 31/12/2024	Nine Months ended 31/12/2024	Three months ended 31/12/2023 (Revised)	Year ended 31/03/2024
Total Income from Operations	16,534.51	49,332.79	16,274.62	69,302.78
Net Profit for the period before Taxes	1,785.92	4,925.60	2,298.02	9,315.98
Net Profit for the period after Taxes	1,434.37	3,939.56	1,717.84	6,904.87

For the other line items referred in regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, pertinent disclosures have been made to the stock exchanges and can be accessed on the websites of the stock exchanges viz. www.bseindia.com and www.nseindia.com and that of the Company's website: www.ultratechcement.com

The above is an extract of the detailed format of unaudited financial results filed with the stock exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results is available on the website of the stock exchanges viz. www.bseindia.com and www.nseindia.com and that of the Company's website: www.ultratechcement.com. The results can also be accessed by scanning the QR.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 23/01/2025

K. C. Jhanwar
Managing Director

UltraTech Cement Limited

Regd Office: 'B' Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai - 400093
Phone: 022 6691 7800 | Fax: 022 6692 8109 | Website: www.ultratechcement.com | CIN: L26940MH2000PLC128420

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Extract of Consolidated Unaudited Financial Results for the Three and Nine Months ended 31/12/2024

₹ in Crores

Sr. No.	Particulars	Three months ended 31/12/2024	Nine Months ended 31/12/2024	Three months ended 31/12/2023	Year ended 31/03/2024
1	Total Income from Operations	17,437.62	51,528.38	16,880.45	71,525.09
2	Net Profit for the period (before Taxes and Exceptional Item) from continuing operations	1,831.52	4,957.92	2,355.17	9,494.22
3	Net Profit for the period before Taxes (after Exceptional Item) from continuing operations	1,831.52	4,990.42	2,355.17	9,422.22
4	Net Profit for the period after Taxes (after Exceptional Item) from continuing operations	1,473.52	3,933.92	1,774.78	7,003.96
5	Net Profit for the period after Taxes (after Exceptional Item and impairment) from discontinued operations	(0.01)	(0.01)	-	-
5	Net Profit for the period after Taxes (after Exceptional Item) from continuing and discontinued operations	1,473.51	3,933.91	1,774.78	7,003.96
7	Total Comprehensive Income for the period (comprising profit for the period after tax and other comprehensive income after tax)	1,562.93	4,729.57	1,810.05	7,038.45
8	Paid-up equity share capital (Face Value ₹ 10/- Per Share)	288.70	288.70	288.69	288.69
9	Reserves incl. Securities Premium	62,579.76	62,579.76	57,689.54	59,938.78
10	Securities Premium	5,490.98	5,490.98	5,484.59	5,487.36
11	Net Worth	69,113.25	69,113.25	58,033.44	60,283.42
12	Outstanding Debt	23,304.27	23,304.27	10,583.34	10,258.39
13	Debt-Equity Ratio (in times)	0.34	0.34	0.18	0.17
14	Earnings Per Share (of ₹ 10/- each) (Not Annualised) (for continuing and discontinued operations)				
	(a) Basic	50.94	138.37	61.66	243.05
	(b) Diluted	50.94	138.18	61.61	242.87
15	Dividend Redemption Reserve	37.50	37.50	37.50	37.50
16	Debt Service Coverage Ratio (in times)	6.44	6.03	2.12	5.16
17	Interest Service Coverage Ratio (in times)	8.56	9.52	1.77	12.68

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 23/01/2025.
- The Composite Scheme of Arrangement between Keasom Industries Limited, the Company and their respective shareholders and creditors, in compliance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (Scheme), has received the approval of the Competition Commission of India, the stock exchanges, the Securities and Exchange Board of India, the Company's shareholders and the National Company Law Tribunal. The Scheme will become effective on the first day of the month immediately succeeding the month in which the remaining condition of the Scheme is fulfilled.
 - The Competition Commission of India (CCI) vide its letter dated 20/12/2024 unconditionally approved the acquisition of promoter's & promoter group's equity shareholding and another shareholder's equity shareholding of The India Cement Limited (ICEML) as well as making an open offer to the public shareholders of ICEML. The Securities and Exchange Board of India (SEBI) also approved the open offer by its letter dated 20/12/2024. Consequently to meet the unconditional approval from the CCI, the Company on 24/12/2024 completed the acquisition of 13,13,01,231 equity shares of ₹ 10/- each of ICEML, representing 32.72% of its equity share capital (promoter & promoter group and another shareholder's equity stake). Together with the existing shareholding of 7,05,64,656 equity shares representing 22.77%, the Company's total shareholding increased to 17,19,55,887 equity shares representing 55.49% of ICEML's equity share capital, resulting in ICEML becoming a subsidiary of the Company with effect from 24/12/2024. The Company also has become the promoter of ICEML in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - The Company has made an open offer to the public shareholders of ICEML to acquire upto 8,25,73,273 equity shares of ₹ 10/- representing 28% of the equity share capital at an offer price of ₹ 380/- per share. The tendering period for the offer commenced on 08/01/2025 and closed on 21/01/2025. The number of shares tendered under the open offer being more than the size of the offer, the Company will accept shares tendered on a proportionate basis in consultation with the Merger to the Offer. Payment of consideration for shares accepted will be completed on or before 4th February 2025. The above results include the financial results of ICEML w.e.f. 25/12/2024 and hence the figures for the three months and nine months ended 31/12/2024 are not comparable with the previous corresponding period. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the final fair values of assets and liabilities acquired.
 - UltraTech Cement Middle East Investments Limited (UCMIEL), a wholly owned subsidiary of the Company, completed the acquisition of 12,50,39,250 shares representing 25.00% of the share capital of Ras Al Khaiman Co. for White Cement & Construction Materials P.S.C. (RAKWOC) on 10/07/2024 under the partial conditional cash offer announced by UCMIEL on 27/05/2024. Consequently, RAKWOC has become a subsidiary of UCMIEL with effect from 10/07/2024. Further on 08/11/2024 increased its shareholding in RAKWOC with the acquisition of 5,77,74,407 equity shares representing 11.55% of the share capital of RAKWOC. Together with the existing shareholding in RAKWOC, UCMIEL's aggregate shareholding in RAKWOC stands increased to 18.55%. The above results include the financial results for RAKWOC w.e.f. 10/07/2024 and hence the figures for the three months and nine months ended 31/12/2024 are not comparable with the previous corresponding periods. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the final fair values of assets and liabilities acquired.
 - The Scheme of Amalgamation of UltraTech Nathdwara Cement Limited (UNCL), a wholly-owned subsidiary of the Company and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited (Swiss) and Merit Plaza Limited (Merit) with the Company is effective from 20/04/2024. The Appointed Date for the amalgamation is 01/04/2023. Since the amalgamated entities are under common control, the accounting of the said amalgamation in the standalone financials has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations'. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company. The aforesaid scheme has no impact on the Consolidated Financial Results of the Group since the scheme of amalgamation was within the parent company and wholly owned subsidiaries. Tax expenses for the current period are considered after giving impact of the above merger.
 - In terms of a Scheme of Arrangement between Japraakash Associates Limited (JAL), Jyepet Cement Corporation Limited (JCCCL), the Company (the Parties) and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India, the Company had on 27/06/2017 issued Series A Redeemable Preference Shares of ₹ 1,000 crores to JAL (Series A RPS) for a period of 5 years or such longer period as may be agreed by the Parties (the Term). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Datta Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between the Parties. Upon expiry of the Term, the Company offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the conditions precedent, as per the terms of the agreement entered into between the Parties. Redemption of the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL in signing the joint instruction notice. This matter has since been referred to arbitration and on the proceedings are pending.
 - The Company (including erstwhile UltraTech Nathdwara Cement Limited and India Cement Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/03/2016 (Penalty of ₹ 1,804.31 Crores) and 19/01/2017 (Penalty of ₹ 68.20 Crores). Upon the National Company Law Appellate Tribunal (NCLAT) dealing with its appeals against the CCI order dated 31/03/2016, the Company filed appeals before the Hon'ble Supreme Court which has, by its order dated 5/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 1,183.43 Crores equivalent to 10% of the penalty of ₹ 1,183.43 Crores. The Company, backed by legal opinions, believes that it has a good case in the matters and accordingly no provision has been recognised in the results.

8 Key Standalone Financial Information:

Particulars	Three months ended 31/12/2024	Nine Months ended 31/12/2024	Three months ended 31/12/2023 (Revised)	Year ended 31/03/2024 (Revised)
Total Income from Operations	16,534.51	49,332.79	16,274.62	69,202.78
Net Profit for the period before Taxes	1,785.92	4,925.60	2,298.02	9,315.98
Net Profit for the period after Taxes	1,434.37	3,939.55	1,717.84	6,904.87

- For the other line items referred in regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, pertinent disclosures have been made to the stock exchanges and can be accessed on the websites of the stock exchanges viz: www.bseindia.com and www.nseindia.com and that of the Company's website www.ultratechcement.com.
- The above is an extract of the detailed format of unaudited financial results filed with the stock exchanges under Regulations 53 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results is available on the website of the stock exchanges viz: www.bseindia.com and www.nseindia.com and that of the Company's website www.ultratechcement.com. The results can also be accessed by scanning the QR.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 23/01/2025
K.C. Jhanwar
Managing Director

UltraTech Cement Limited

Regd Office: 'B' Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai - 400093
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