



21st October, 2024

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

Sub: Investor Presentation for the quarter ended 30th September, 2024
Ref.: ISIN: INE481G01011

Dear Sirs,

Attached is an investor's presentation on the performance of the Company for the quarter ended 30th September, 2024.

The same is for your information please.

Thanking you,

Yours faithfully,
For UltraTech Cement Limited

Sanjeeb Kumar Chatterjee
Company Secretary and Compliance Officer

Encl: a/a

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

Singapore Exchange
11 North Buona Vista Drive, #06-07
The Metropolis Tower 2,
Singapore 138589
ISIN Code: US90403YAA73 and USY9048BAA18



UltraTech Cement Limited



UltraTech Cement Limited

A FORCE FOR GOOD

Results
Q2 FY25

Stock code: BSE: 532538 | NSE: ULTRACEMCO | Reuters: UTCL.NS | Bloomberg: UTC EM IS/UTC EM LX

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Macro and
Sectoral
Update

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Financial
Performance



01

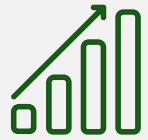
Macro and
Sectoral
Update



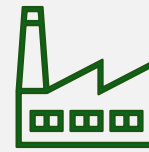
Macro Indicators



GDP growth of 6.7% for Q1FY25. Long election cycle and slowdown in consumption resulted in the lower GDP growth.



India CPI inflation around 3.6% in July and August, rising to 5.5% in September driven by food inflation.



GST collections remained steady at ₹ 1.75tn per month for the quarter; PMI manufacturing at 56.5 in September.



RBI keeps repo rate unchanged for the 10th consecutive time. Maintains growth and inflation forecasts for FY25: GDP growth at 7.2% YoY and inflation at 4.5%.

Key Government Initiatives and Economic Drivers



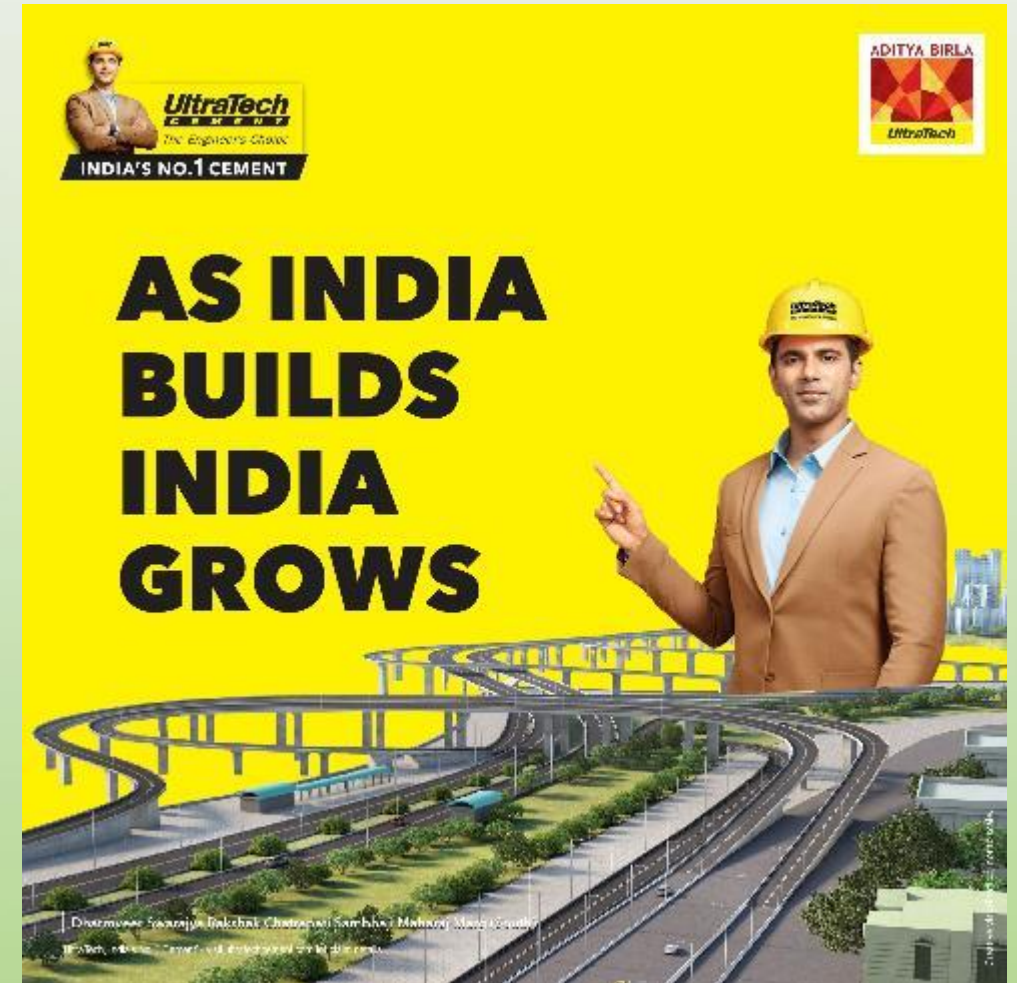
After a subdued Q1FY25, road awards picked up in Aug-24 by NHA and MoRTH.

Chennai Metro's Phase 2 approved by Central Government.

Under Pradhan Mantri Awaas Yojana – Gramin (PMAY-G), 20 million houses will be built with a total subsidy outlay of ₹ 3.06 trillion from FY25 to FY29.

Under Pradhan Mantri Awaas Yojana – Urban (PMAY-U), 10 million houses will be built with a total subsidy outlay of ₹ 2.3 trillion.

For India as a whole, cumulative rainfall was 8% above the long period average. Improved reservoir levels positive for agriculture and should result in good growth in the rural markets.



Sectoral Update Q2 FY25



Zone	I	C	H	R	Key drivers
North	↓	=	↑	↑	<ul style="list-style-type: none"> ✓ Housing registered growth in both rural and urban areas, however few States impacted due to excessive rainfall. ✓ Infrastructure registered degrowth as projects like Dwaraka Expressway, RRTS etc. are nearing completion, delay in announcement of new projects and excessive rainfall in Delhi, Rajasthan and parts of Madhya Pradesh. ✓ Demand within the commercial segment was steady.
Central	↓	↓	↓	↓	<ul style="list-style-type: none"> ✓ Housing registered degrowth in both rural and urban areas due to heavy rainfall. ✓ Infrastructure registered degrowth as major projects were nearing completion like Ram Temple, Kanpur Metro, Unnao Lalganj Expressway etc., heavy vehicle movement restriction due to Kawadh yatra and delay in announcement of new projects. ✓ Commercial segment registered degrowth due to adverse weather conditions.
East	↓	↓	=	=	<ul style="list-style-type: none"> ✓ Housing registered growth in West Bengal, Bihar and Jharkhand. However, excessive rains impacted demand in Chhattisgarh, Odisha and North-East. ✓ Infrastructure continued to degrow on account of extreme weather conditions and sand shortages in Bihar, Jharkhand and West Bengal. ✓ Commercial demand was adversely impacted due to sand shortage, farming activities and heavy rainfall.
West	↓	↑	↓	↓	<ul style="list-style-type: none"> ✓ Maharashtra: Infrastructure demand was subdued due to completion of projects like Samruddhi Expressway, adverse weather conditions and shortage of labour due to farming activities and festival season. ✓ Housing segment demand remained flat across rural and urban areas. ✓ Commercial segment registered strong growth across all regions. ✓ Gujarat: Housing demand was severely impacted due to excessive rainfall and floods. ✓ Infrastructure registered degrowth on account of extreme weather conditions, non-availability of labour and festival season. ✓ Commercial demand remained flat.
South	↓	↓	↓	↓	<ul style="list-style-type: none"> ✓ Housing registered degrowth in both rural and urban areas. ✓ Infrastructure continued to degrow on account of heavy rainfall, lack of funding by Government of Andhra Pradesh, Telangana and Kerala as well as sand shortage in Andhra Pradesh. ✓ Commercial demand was muted due to heavy rainfall in certain regions.

02
Business
Update



UltraTech is the largest supplier of cement for the Mumbai's first Aqua Line underground metro (Line 3) from Aarey Colony to Bandra-Kurla Complex.

Highlights : Q2



- Domestic sales volume grew 3% yoy.
- Blended manufacturing cost per mt reduced by 4% yoy for domestic operations.
- Domestic operating EBITDA/Mt of ₹ 732, lower by ₹ 224/Mt yoy.
- UAE-based 'Ras Al Khaimah Co. for White Cement and Construction Materials PSC' (RAKWCT), has become a subsidiary wef 10th July, 2024.
- Green Power Mix of 32%, an improvement of 47% yoy, includes WHRS power mix of 18.4% and RE Power Mix of 13.5%.
- Premium product mix of 23.4%, up 8% yoy.
- UBS outlets increased to 4,236 contributing 19.4% of domestic grey sales volume.

Domestic growth plans on track



Till Oct'24

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	Commissioned
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	

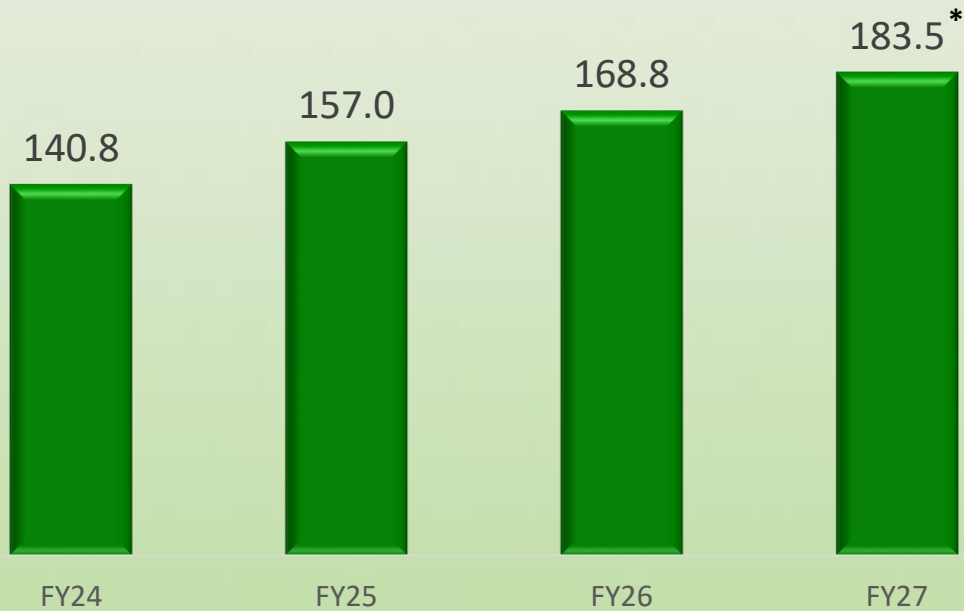
Particulars	Unit	Project	Cement Capacity (Mtpa)
To be commissioned in FY26			
Patratu, Jharkhand	GU	B	2.5
Shahjahanpur, Uttar Pradesh	GU	G	1.8
Nathdwara, Rajasthan	IU	B	1.2
Dhule, Maharashtra	GU	B	1.8
Visakhapatnam, Andhra Pradesh	GU	G	3.3
Parli, Maharashtra	GU	B	1.2
To be commissioned in FY27			
Aligarh, 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*			183.5

*Excluding acquisition of Kesoram's Cement capacity of 10.75 MTPA and India Cements capacity of 14.45 MTPA, awaiting regulatory approvals

UltraTech: marching ahead



Grey cement capacity (Mtpa) – India

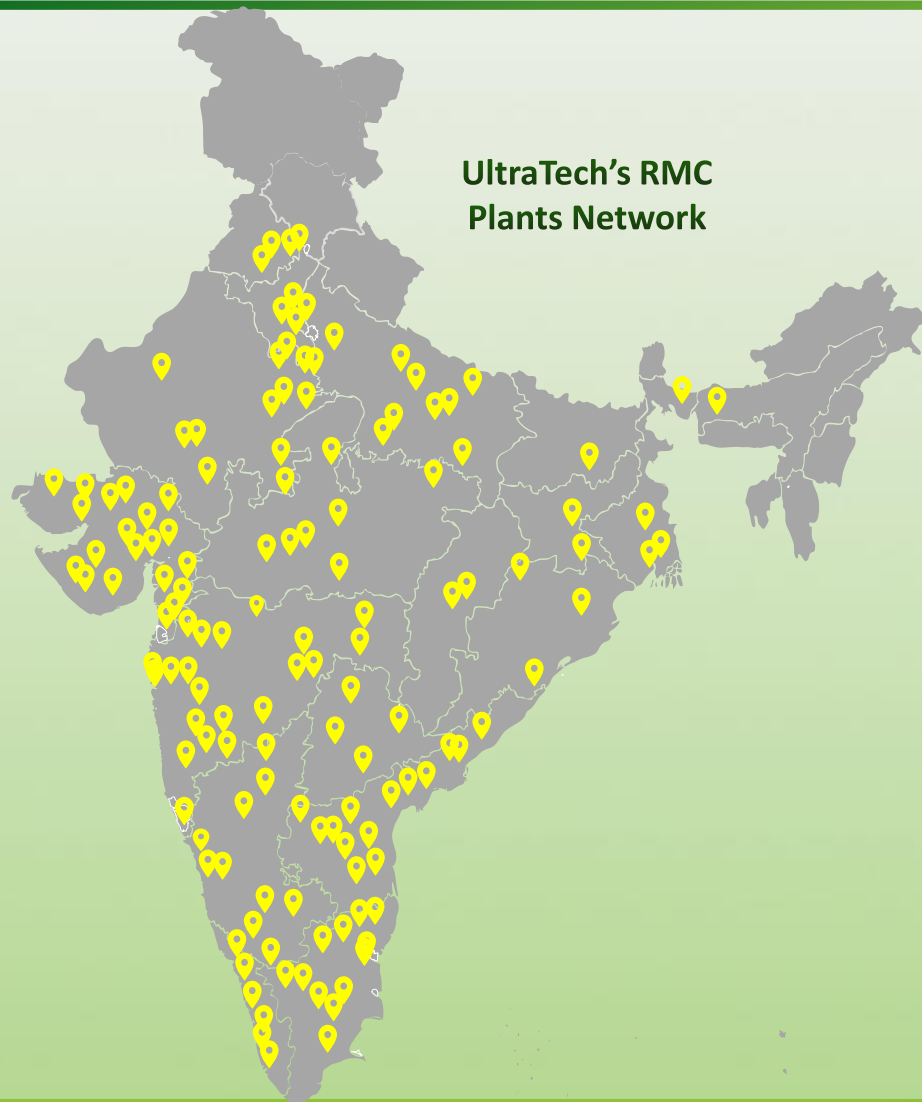


Grey Cement Capacity (Mtpa)						
Zones	FY24	Added till Oct'24	Further Plan FY25	FY26	FY27	Total
North	33.3			3.0	2.7	39.0
Central	28.4		4.5			32.9
East	27.6	3.1	1.2	2.5	6.6	41.0
West	31.1	1.1		3.0	0.0	35.2
South	20.5	5.7	0.6	3.3	5.4	35.5
All India	140.8	9.9	6.3	11.8	14.7	183.5
Overseas	5.4					5.4
Overall	146.2					188.9*

*Excluding Kesoram's Cement capacity of 10.75 MTPA and India Cements capacity of 14.45 MTPA, awaiting regulatory approvals

Spread across 70 locations across the country by FY27.

ReadyMix Concrete (RMC): Q2 FY25



321

71 YoY ↑

Number of Plants

134

18 YoY ↑

Number of Cities

3.01

19% YoY ↑

Volume (Mn m³)

1,397

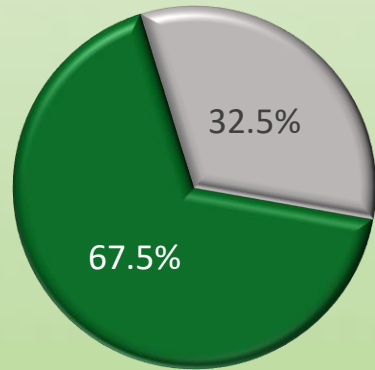
20% YoY ↑

Revenue (₹ Crores)

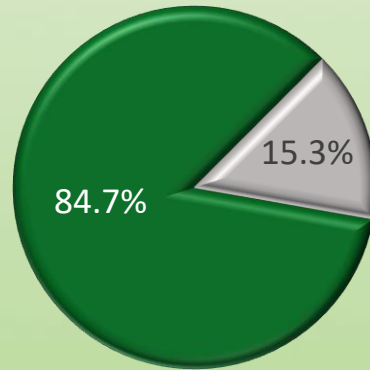
40%

ROCE%

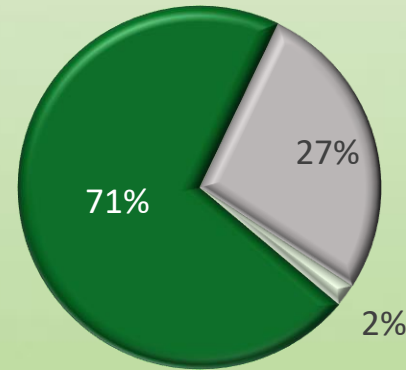
Sales Performance Overview



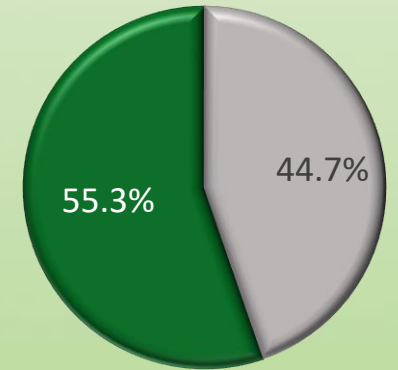
Trade % Non Trade %



Bag Sales % Bulk Sales %



Road Rail Sea



Direct Sales Depot Sales

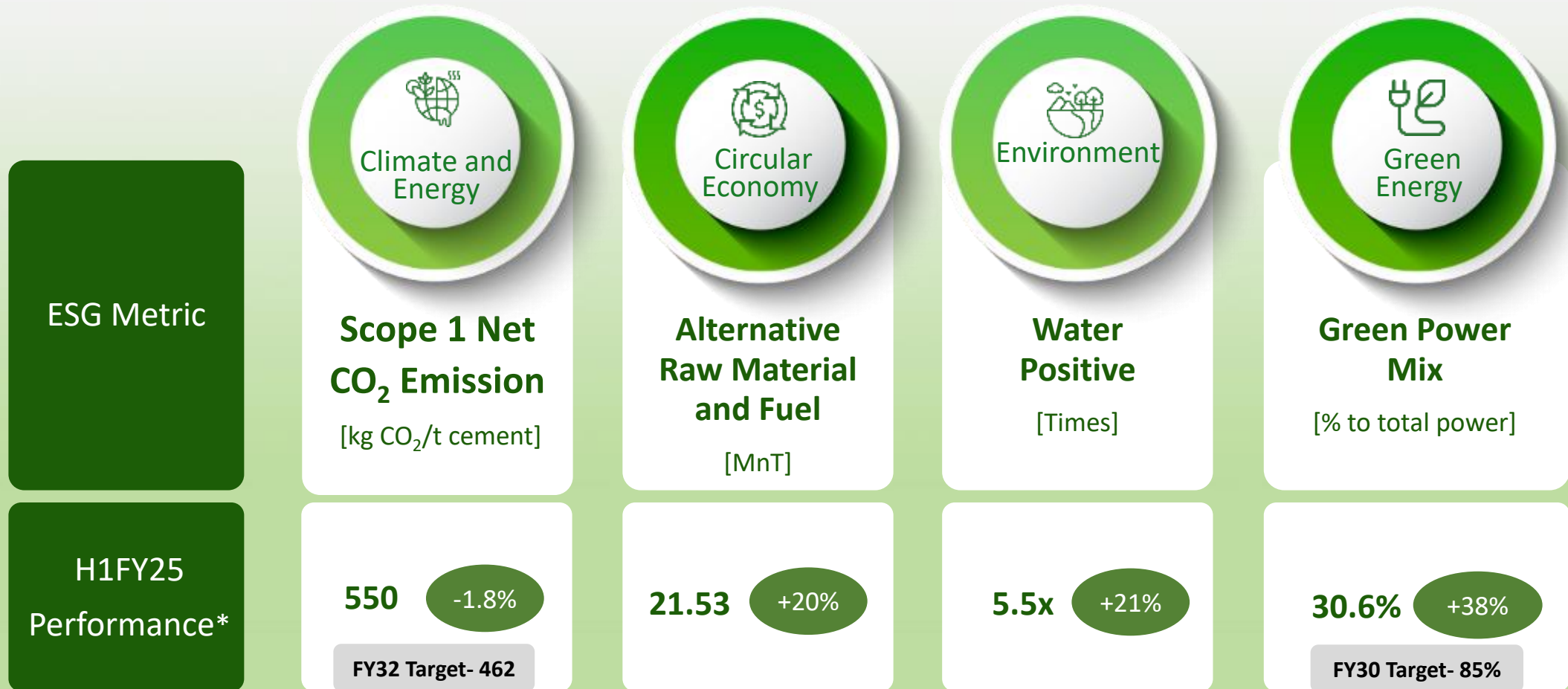


02
ESG
Update



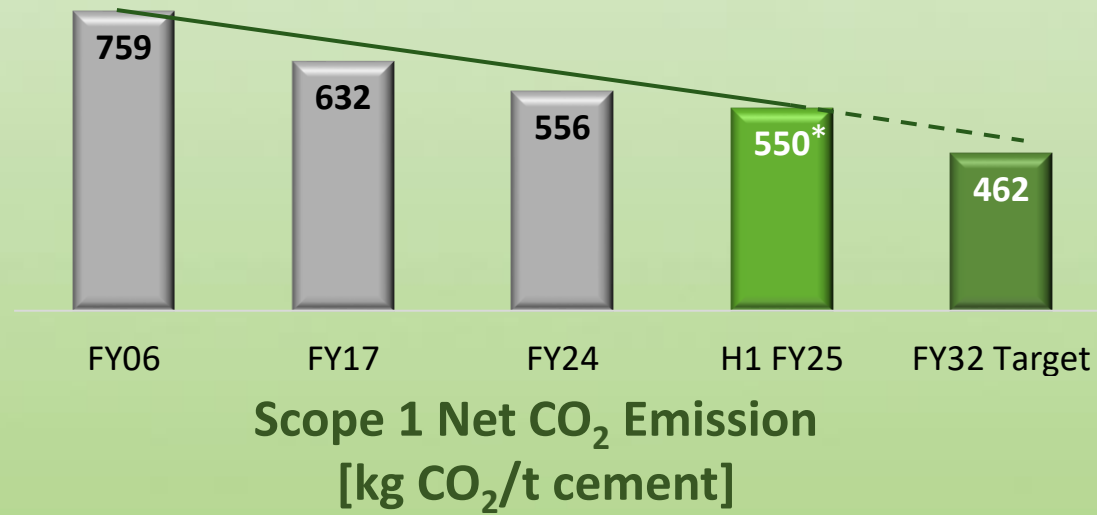
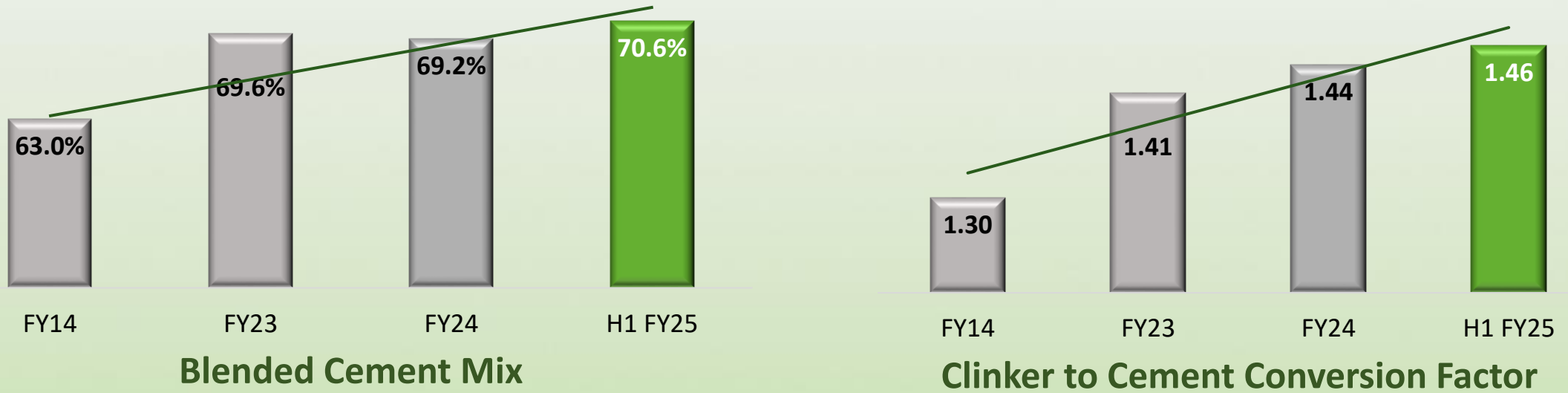
The Company runs 31 schools across plant locations, benefitting more than 18,000 students.

ESG : Sustainability Highlights



*Unaudited numbers and green circles indicate % change on yoy basis

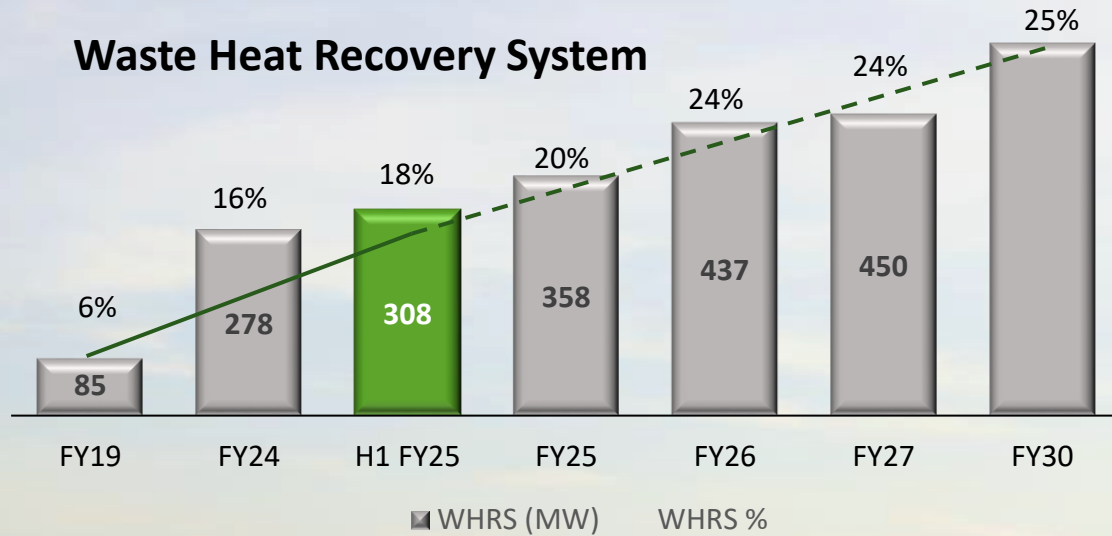
ESG : Key trends



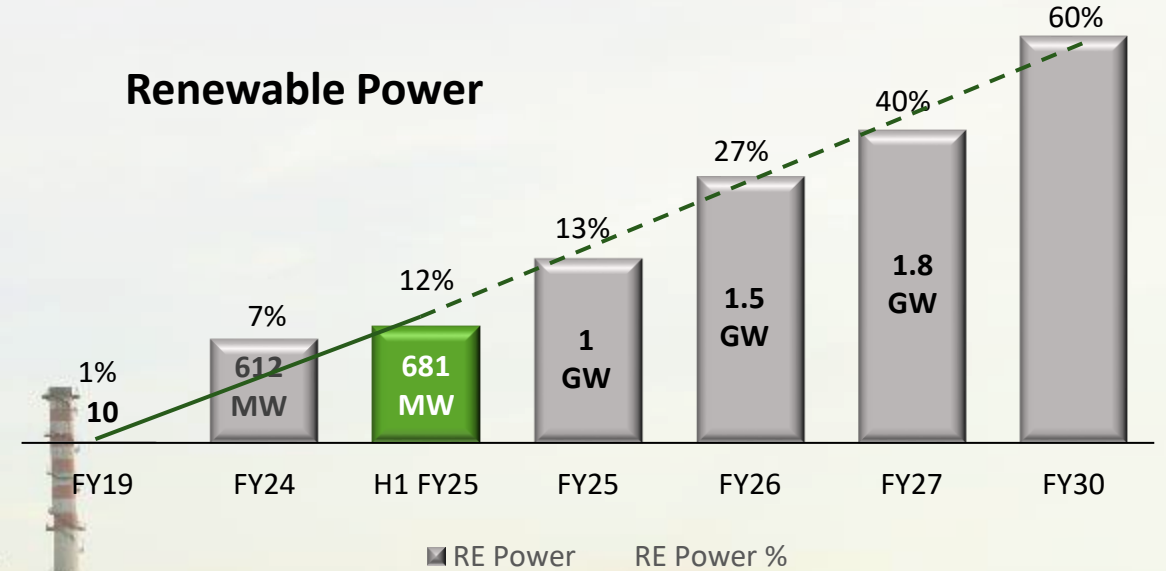
ESG : Green Power Roadmap



Waste Heat Recovery System



Renewable Power



ESG : UltraTech's Sustainability Goals



Decarbonization

Net Zero emissions by 2050



RE 100 initiative

85% green power in total mix by 2030 and 100% RE by 2050

EP 100 initiative

UltraTech has doubled its energy productivity from base year of 2010, way ahead of its target year 2035

Water Stewardship
5 times water positive

Biodiversity and Land use
'No net loss' approach



Circular Economy



A sustainable solution towards urban, industrial and agricultural waste management

04
Financial
Performance

UltraTech raises USD 500 million through sustainability-linked financing

This financing signifies ongoing commitment to align our Company's funding strategy with its sustainability and ESG goals, with a fully hedged cost of financing at less than 7.25%.



Sales Volume



Volume in Million tons






Particulars	Q2 FY25	Growth (YoY)	Growth (QoQ)
Grey Cement - Domestic	25.75	3%	-15%
Cement Export	0.22	37%	29%
White Cement	0.45	7%	3%
Sales Volume - India	26.42	3%	-15%
Overseas	1.66	40%	36%
Consolidated Sales Volume*	27.84	4%	-13%
ReadyMix Concrete (321 plants) (Mn M ³)	3.01	19%	-8%



Revenues



₹ Crores

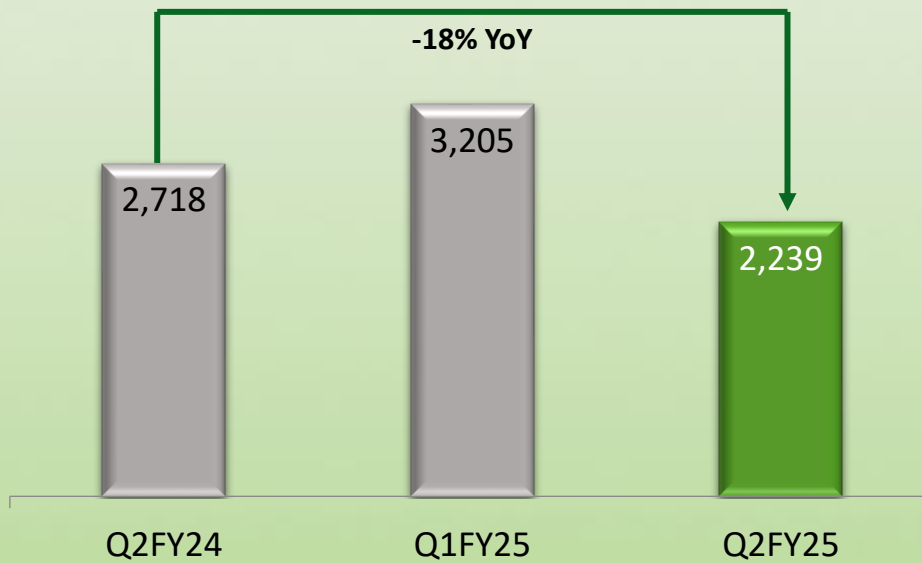
Particulars	Q2 FY25	Growth (YoY)	Growth (QoQ)
 Grey Cement - Domestic	12,618	-6%	-17%
 White Cement	525	-10%	-10%
 ReadyMix Concrete (RMC)	1,397	20%	-6%
  Overseas	832	39%	38%
Others	332	6%	3%
Total Consolidated Revenues*	15,308	-3%	-14%

* After elimination of inter-company sales

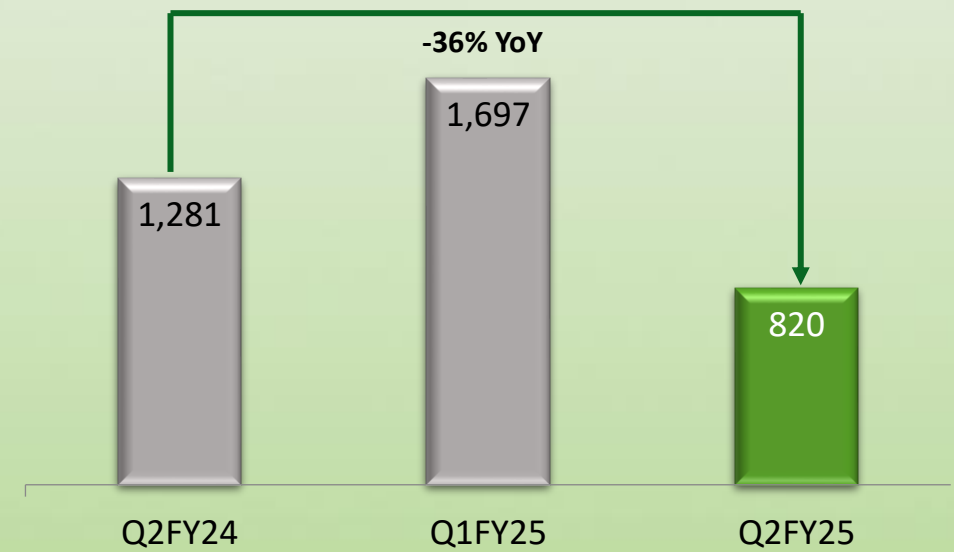
Profitability



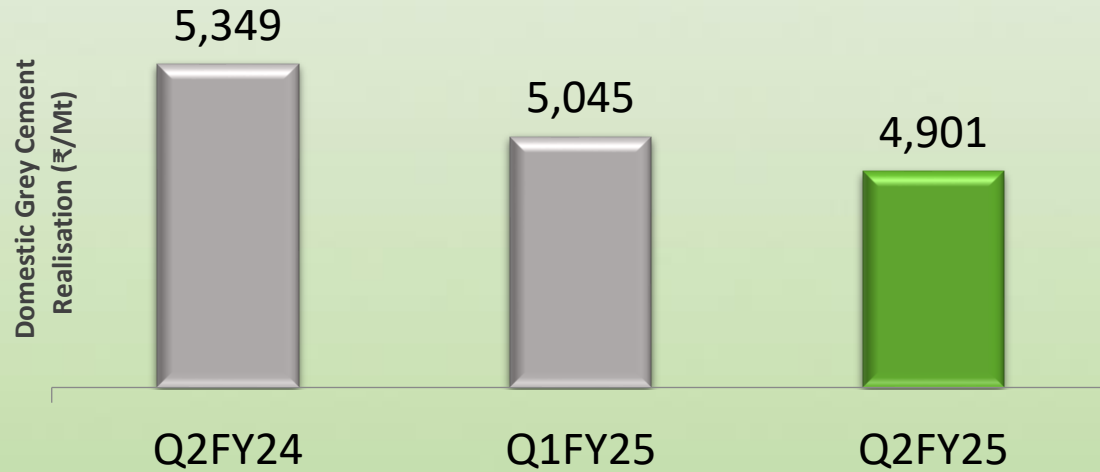
EBITDA (₹ Crores)



PAT (₹ Crores)



Sales Realisation (Grey Cement)



Realisation

- Realisation declined 8.4% yoy and 2.9% qoq.

Key Cost Indicators (Grey Cement): Q2 FY25



Logistics

% to total costs

29%

₹ / Mt

1,191

2% decline yoy
and 1% qoq



Fuel

22%

938

17% decline yoy
and 7% qoq



Power

10%

400

7% decline yoy
and 5% surge qoq



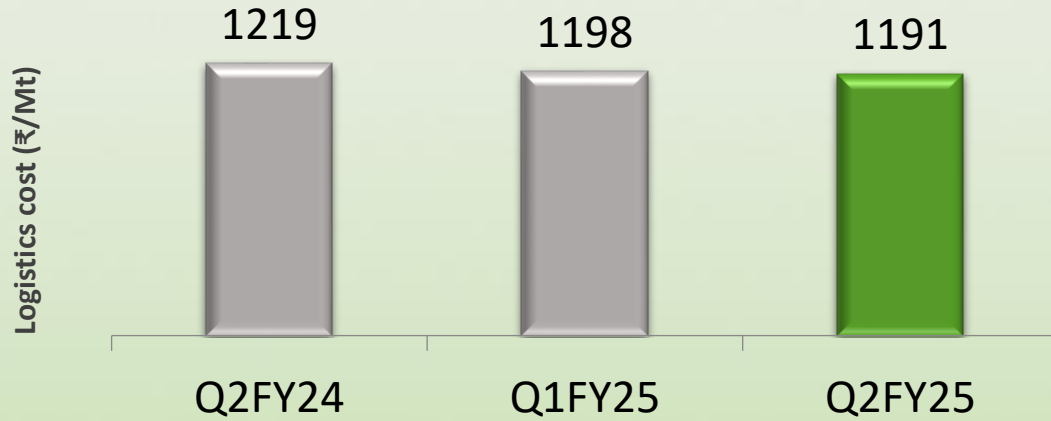
Raw Materials

15%

640

1% surge yoy
and 3% qoq

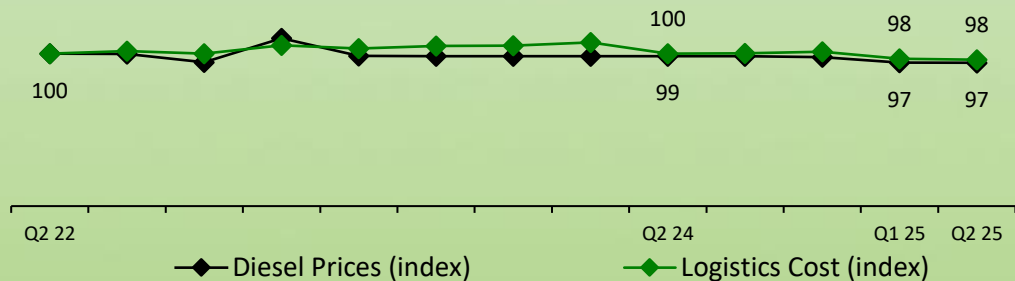
Logistics Cost (Grey Cement)



yoy costs decrease: 2%

- Lead distance reduced to 388 kms in Q2FY25 vs 403 kms in Q2FY24
- Benefit on account of improved operating efficiencies and newer capacities in CY.

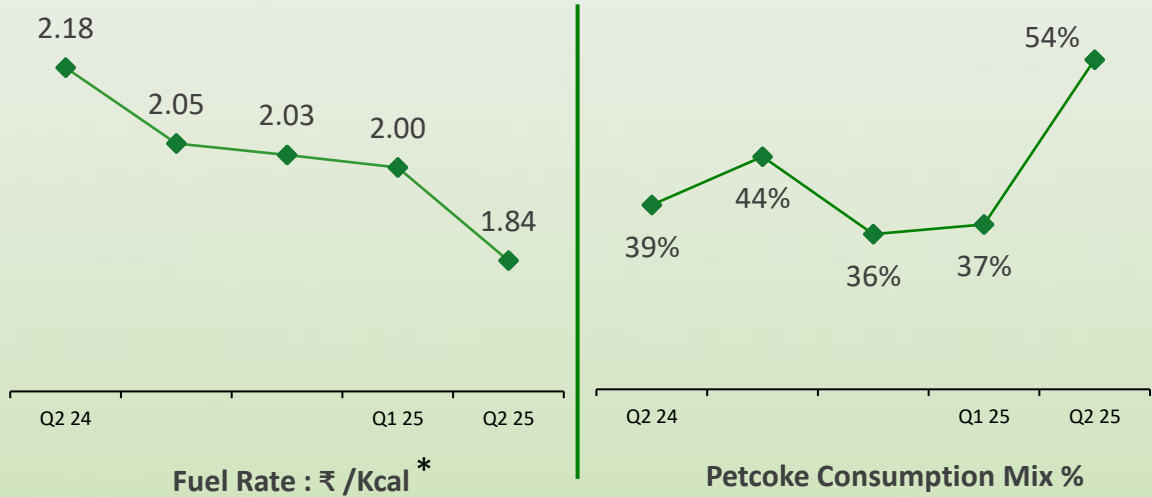
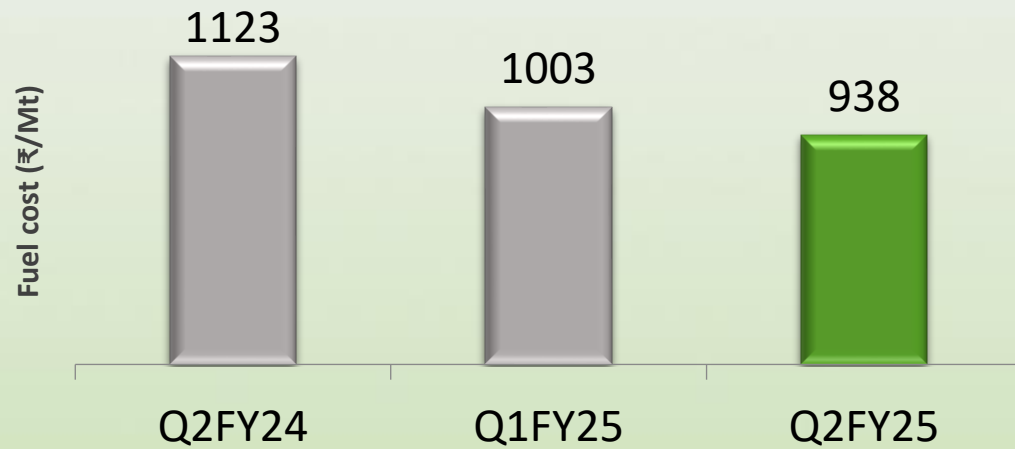
Logistics cost v/s Diesel price index



qoq costs decrease: 1%

- Lead distance marginally increased from 385 kms in Q1FY25 to 388 kms in Q2FY25.
- Busy season surcharge during Jul to Sep and withdrawal of TEFD benefit from 1st April, 2024.

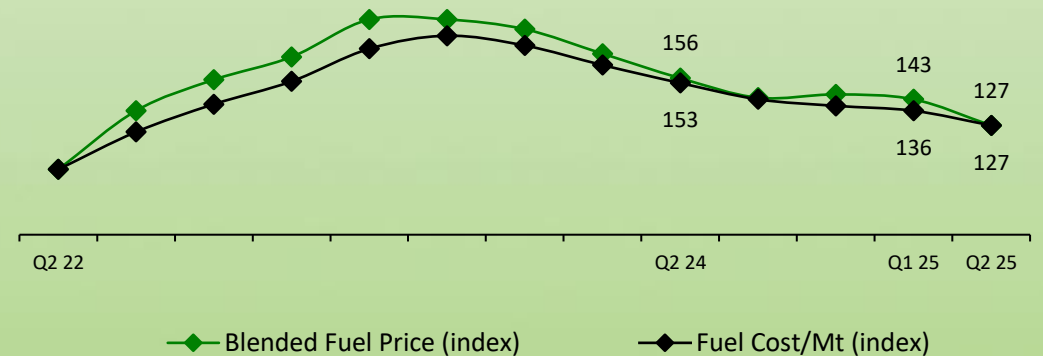
Fuel Cost (Grey Cement)



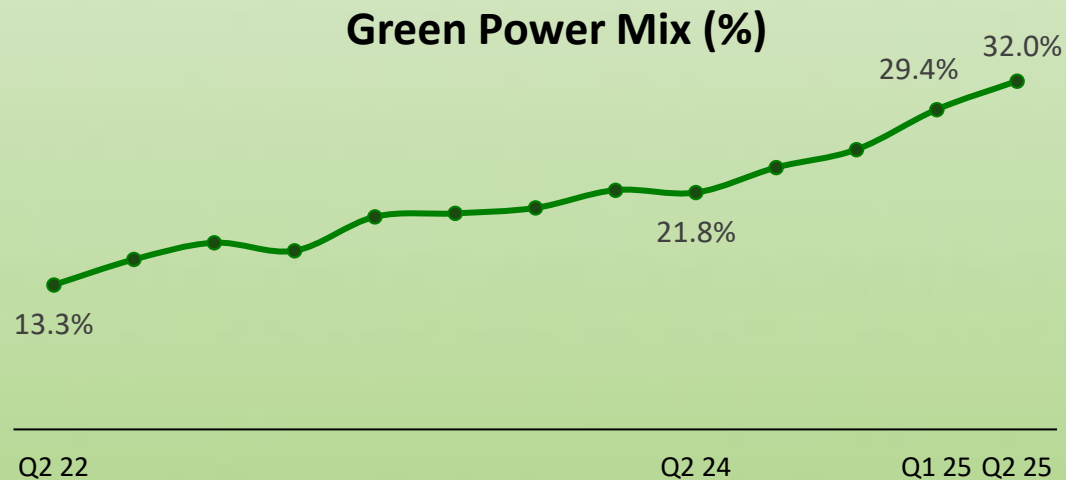
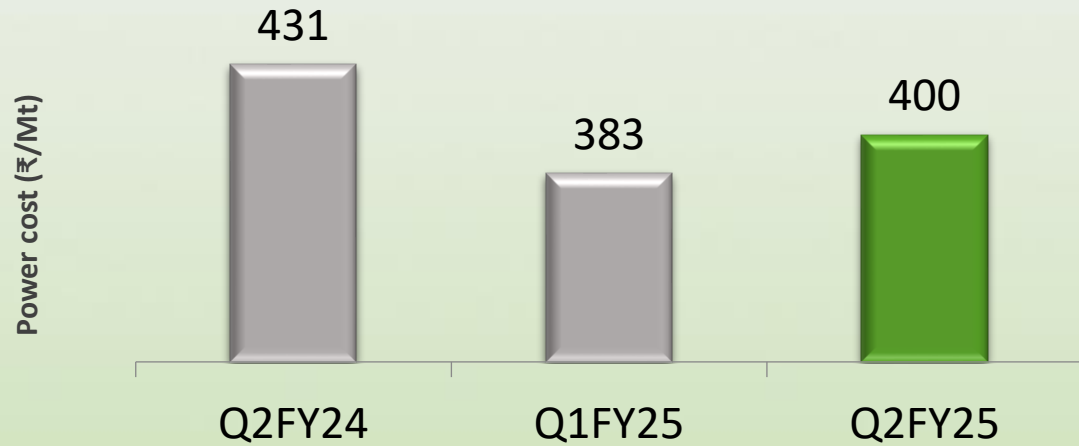
qoq cost decrease: 7% and yoy cost decrease: 17%

➤ Blended imported fuel consumption (CV: 7500) at \$ 133/t; 10% lower qoq and 18% lower yoy.

Fuel Consumption Cost v/s Blended fuel price index



Power Cost (Grey Cement)



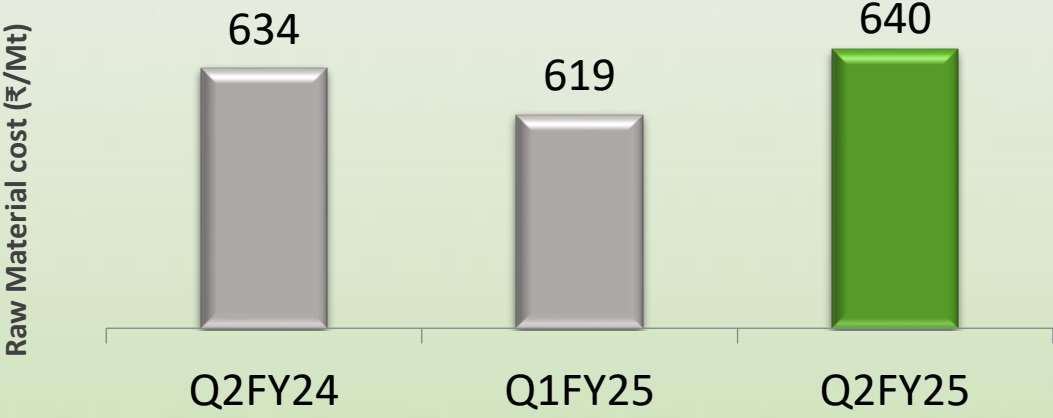
yoy cost decrease: 7%

- Green Power Mix has increased to 32.0% vs 21.8% in Q2FY24.
- Efficiency improvement.

qoq cost increase: 5%

- Green Power Mix increased to 32.0% vs 29.4% in Q1FY25.
- Cost increase mainly on account of higher plant maintenance during the quarter.

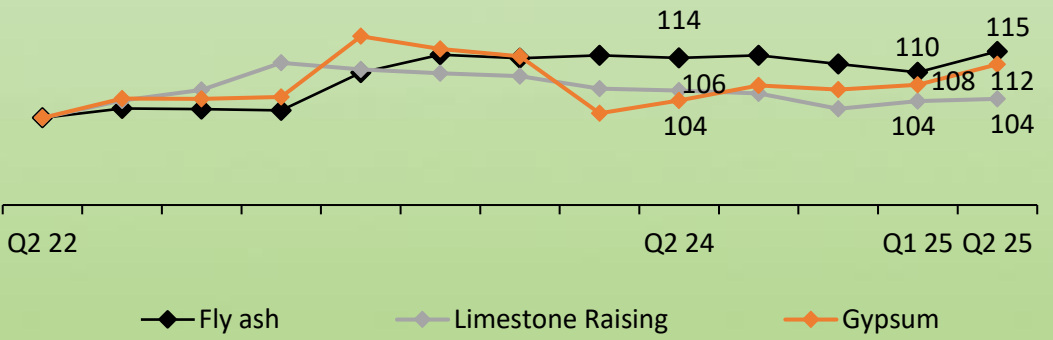
Raw Material Cost (Grey Cement)



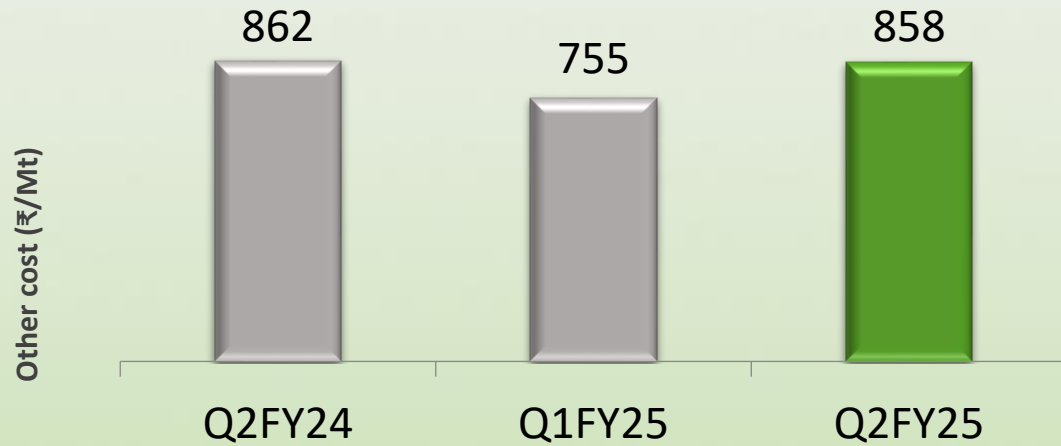
qoq cost increase: 3% and yoy cost increase: 1%

➤ Clinker conversion ratio at 1.46 vs 1.44 in Q2FY24

Raw Material Cost index



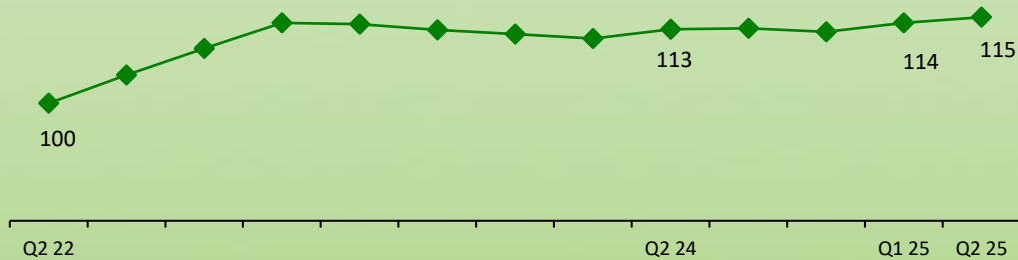
Other Costs



qoq cost increase: 14% and yoy flat

- Higher plant maintenance
- Increase in employee cost due to annual increments
- Impact of operating leverage - qoq

WPI index



Operational Performance: Q2FY25



₹ Crores

Q2FY24			Particulars	Q2FY25		
Domestic	Overseas	Consolidated*		Domestic	Overseas	Consolidated*
15,195	600	15,735	Net Sales	14,575	832	15,308
281	1	277	Operating Income	331	2	326
158	2	167	Other Income	182	22	221
15,634	603	16,179	Total Income	15,087	856	15,855
Expenses:						
2,187	237	2,348	Raw Materials Consumed	2,329	325	2,570
407	18	425	Purchase of Traded Goods	489	8	474
(242)	(46)	(279)	Changes in Inventory	(157)	29	(127)
778	34	812	Employee Costs	857	57	914
4,207	179	4,385	Power and Fuel	3,646	192	3,838
3,478	34	3,512	Logistics Cost	3,543	42	3,584
2,211	47	2,258	Other Expenses	2,266	94	2,365
13,025	502	13,461	Total Expenses	12,973	748	13,616
2,609	100	2,718	EBITDA	2,114	108	2,239
955	830	956	Operating EBITDA per ton	732	516	725

*After elimination of inter company transactions

Financial Statement: Q2FY25



₹ Crores

Q2FY24			Particulars	Q2FY25		
Domestic	Overseas	Consolidated*		Domestic	Overseas	Consolidated*
15,195	600	15,735	Net Sales	14,575	832	15,308
2,609	100	2,718	EBITDA	2,114	108	2,239
211	25	234	Finance Costs	282	35	317
768	30	798	Depreciation and Amortization	850	54	904
410	-3	409	Tax expenses	185	2	191
-	3	3	Share of Profit from JVs & Associates	-	-	(1)
-	-	(1)	Minority interest	-	9	5
1,221	53	1,281	PAT	797	8	820
		198	EPS (₹) (basis trailing 12 months)			227

*After elimination of inter company transactions

Financial Position



₹ Crores

Consolidated		Particulars	Domestic	
Mar-24	Sep-24		Mar-24	Sep-24
71,284	76,132	Net Fixed Assets [^]	68,458	71,262
1,231	3,217	Non-Current Investments	2,221	4,866
(3,010)	(1,037)	Net Working Capital	(4,588)	(1,915)
69,506	78,313	Total Assets	66,091	74,213
60,283	62,770	Shareholders Fund (Incl. Minority Interest)	59,095	60,215
10,298	15,922	Gross Debt	8,087	13,570
7,519	7,130	Less: Treasury Surplus	7,516	6,261
2,779	8,792	Net Debt	571	7,309
6,443	6,751	Deferred Tax Liability	6,425	6,689
69,506	78,313	Total Equity and Liabilities	66,091	74,213

[^]Includes goodwill and asset held for sale

Cash Flow Statement: H1 FY25



₹ Crores

Particulars	H1FY25
EBITDA	5,444
Less : Interest & lease payments	(571)
Less : Tax paid	(484)
Less : Increase in working capital	(2,531)
Operating Cash Flow	1,858
Less : Capex spend	(4,486)
Free Cash Flow to Firm (Before Strategic Investment)	(2,628)

Driving excellence in Mining



Twelve of UltraTech's Limestone Mines have been rated 5 Star by Indian Bureau of Mines in 2024



Unit
Aditya Cement Works
Andhra Pradesh Cement Works
Awarpur Cement Works
Baga Cement Works
Dhar Cement Works
Gujarat Cement Works
Hirmi Cement Works
Narmada-Jafrabad Cement Works
Maihar Cement Works
Manikgarh Cement Works
Rajashree Cement Works
Sewagram Cement Works

The Star ratings are based on adoption of best practices for exhaustive and universal implementation of Sustainable Development Framework in mining. A five-star rating, highest in the rating scheme, is given to mines which performed best on parameters such as scientific and efficient mining, compliance of approved production, zero waste mining, environment protection, steps taken for progressive and final mine closure, green energy sourcing, adoption of international standards, local communities engagement and welfare programmes, resettlement and other social impacts.

Leading the way in Sustainability



UltraTech ranked No.1 in sustainability in Cement & Building Materials sector in India

At the 4th edition of Business World's India's Most Sustainable Companies 2024 (IMSC 2024), UltraTech topped in the Cement & Building materials sector (4th consecutive time) and 17th out of 200 companies in India.

Holistic approach followed across its value chain:

- Integrated low carbon strategy into its business conduct
- Scaling up the investments in development of environment friendly products
- Increasing the share of renewable energy, increasing green cover to nurture biodiversity
- Scaling up the use of industrial and municipal waste in its manufacturing operations to drive circularity

UltraTech ranks among Asia-Pacific Climate Leaders 2024

The Financial Times and Statista recently unveiled the 3rd edition of their prestigious Asia-Pacific Climate Leaders 2024 list, recognising companies that are making significant strides in environmental sustainability.

India has made a strong showing with 36 companies featured on the list, UltraTech is one of them. This acknowledgment underscores UltraTech's ongoing efforts to integrate sustainable practices within its operations and contribute positively to the environment.

Branding Excellence



UltraTech wins 'MarTech brand of the year' at ET MarTech Awards 2024

At the second edition of ET MarTech Awards 2024 hosted by ETBrand Equity, there were a total of 76 winners across 37 segments and categories. UltraTech Cement Limited won 'MarTech brand of the year'. Birla White bagged a medal in the use of customer experience platform/tool category. ET MarTech Awards felicitated and commended the work of brands, agencies and solution providers in the Marketing Technology space.

UltraTech wins two trophies at the Indian Digital Marketing Awards 2024

UltraTech struck gold at exchange4media's 15th Indian Digital Marketing Awards 2024. It secured two awards at the event - a Gold Trophy for Best Multi Mobile Channel Campaign and a Bronze for Best Digital Innovation for its groundbreaking campaign, "Ghar Ek, Mauka Ek".



The campaign, "Ghar Ek, Mauka Ek," touches upon the emotions that go into the creation of a home and elucidated through various anecdotes on how one wrong decision can have disastrous consequences on an otherwise perfect home.

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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