



23rd 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

Sub: Investor Presentation for the quarter ended 31st December, 2024
Ref.: ISIN: INE481G01011

Dear Sirs,

Attached is an investor's presentation on the performance of the Company for the quarter ended 31st December, 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

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

Results
Q3 FY25

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Macro and
Sectoral
Update

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Financial
Performance

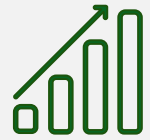


01
Macro and
Sectoral
Update

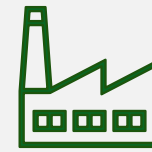
Macro Indicators



NSO estimates real GDP growth at 6.4% for FY25, growth to pick up in H2, registering a 6.8% rise compared with 6.0% in H1.



India's CPI inflation eased to 5.22% in December vs. 5.48% in November.



Private consumption is expected to emerge as the primary driver of growth (7.3% yoy in current fiscal vs. 4.0% last fiscal), spurred by a recovery in rural demand attributable to better agricultural prospects.



Repo rate remains unchanged at 6.5% for eleventh consecutive meeting; slashed CRR by 50 bps to 4%.

Sectoral Update Q3 FY25



Zone	I	C	H	R	Key drivers
North	↓	↑	↑	↑	<ul style="list-style-type: none"> ✓ Housing segment registered growth in both rural and urban areas. ✓ Infrastructure segment registered degrowth on account of pollution control measures taken in Delhi and surrounding regions, projects on hold due to farmers agitation in Punjab and completion of major projects like RRTS. ✓ Commercial segment registered overall growth.
Central	=	↑	↑	↑	<ul style="list-style-type: none"> ✓ Housing segment registered growth across regions except Prayagraj which faced restrictions on heavy vehicles movement owing to Kumbh Mela preparations. ✓ Infrastructure segment demand was supported by various NHAI projects, Jabalpur Ring Road, Prayagraj railway station, Boras Dam etc. ✓ Commercial segment registered overall growth.
East	=	↑	↑	↑	<ul style="list-style-type: none"> ✓ Housing segment registered strong growth across regions except Odisha due to cyclone Dana. ✓ Infrastructure segment demand was stable. Shortage of sand and aggregates, assembly election in Jharkhand impacted the momentum. ✓ Commercial segment registered growth across region.
West	↓	=	↑	↑	<ul style="list-style-type: none"> ✓ Maharashtra: Infrastructure registered degrowth on account of lower fund flows due to assembly elections in Maharashtra. ✓ Housing segment registered growth in both rural and urban areas. ✓ Commercial segment registered strong growth across all regions. ✓ Gujarat: Housing segment demand remained flat. ✓ Infrastructure segment registered degrowth on account of extended monsoon, strike by aggregate manufacturer, non-availability of labour due to festivities. ✓ Commercial segment demand was muted.
South	↓	↑	↑	↑	<ul style="list-style-type: none"> ✓ Housing registered slow growth across regions owing to extended monsoon, cyclone impacting demand in Tamil Nadu, some parts of Telangana and Andhra Pradesh. ✓ Infrastructure demand was lower on account of issues related to fund allocation and floods impacting construction activities. ✓ Commercial segment demand was fairly good.

02
Business
Update



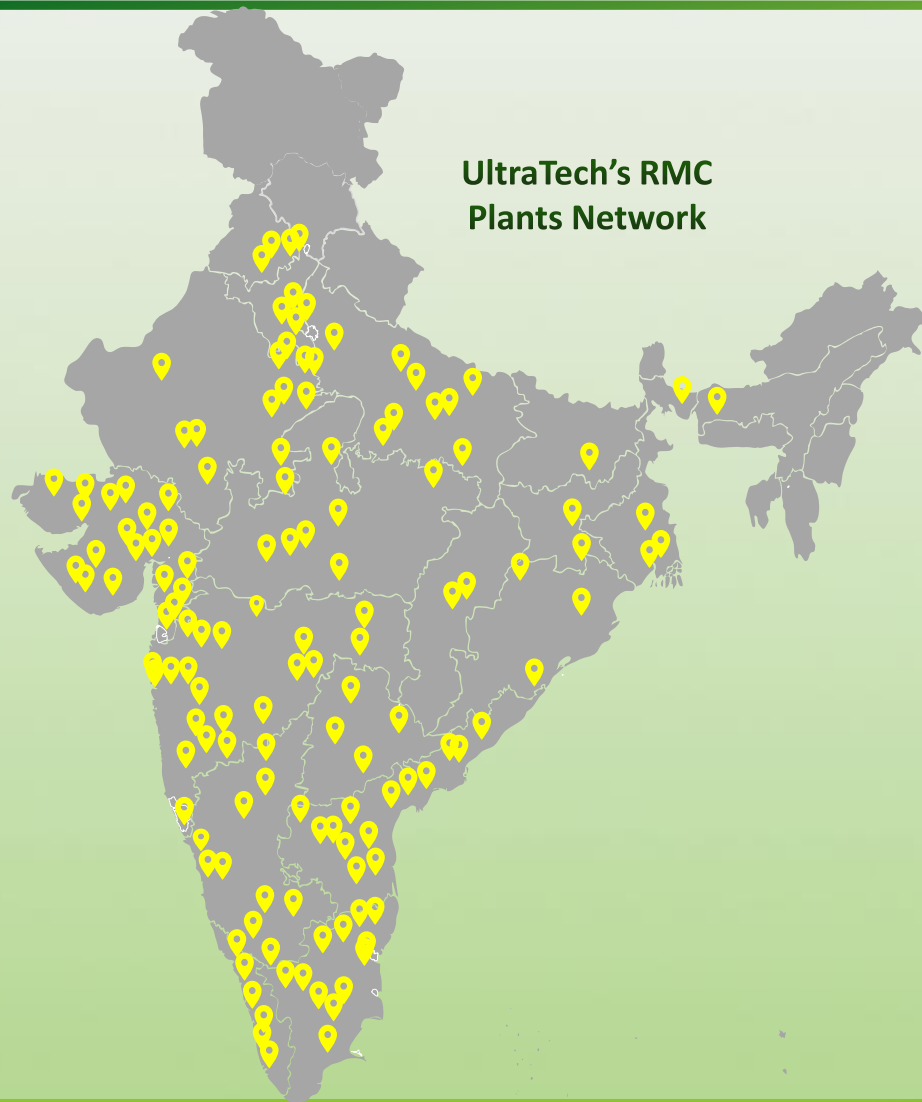
UltraTech is the largest supplier of cement for the Ahmedabad-Gandhinagar Metro (Phase II).

Highlights : Q3



- Domestic sales volume grew 10.5% yoy and 9% qoq.
- Trade volume grew 12.5% yoy and rural sales volume grew 13% yoy.
- Domestic operating EBITDA/Mt of ₹ 964, higher by ₹ 232/Mt qoq.
- The India Cements Limited (ICEM) has become a subsidiary of the Company with effect from 24th Dec, 2024. ICEM's grey cement capacity is 14.45 mtpa.
- Green Power Mix of 33.4%, an improvement of 39% yoy, includes WHRS power mix of 19.9% and RE Power Mix of 13.5%.
- Premium product mix of 26.5%, up 15% yoy.
- UBS outlets increased to 4,432 contributing 19.5% of domestic grey sales volume.

ReadyMix Concrete (RMC): Q3 FY25



348

78 YoY ↑

Number of Plants

140

15 YoY ↑

Number of Cities

3.17

14% YoY ↑

Volume (Mn m³)

1,469

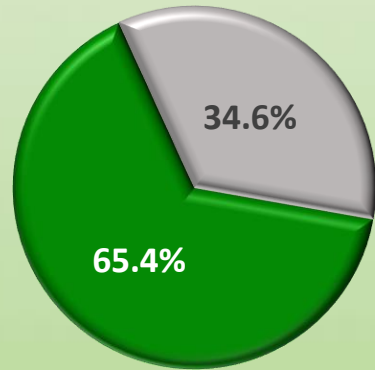
14% YoY ↑

Revenue (₹ Crores)

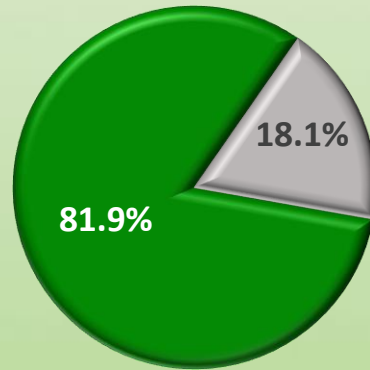
40%

ROCE%

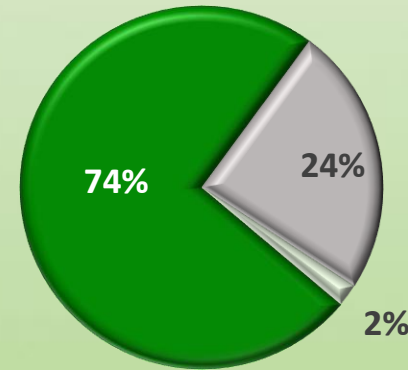
Sales Performance Overview : Q3 FY25



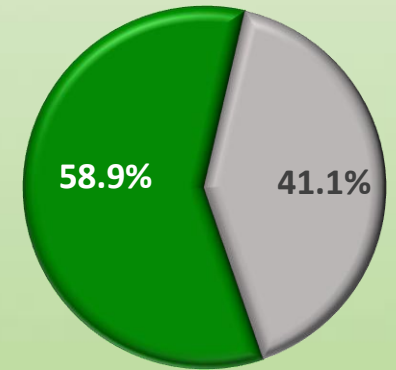
Trade % Non Trade %



Bag Sales % Bulk Sales %



Road Rail Sea



Direct Sales Depot Sales

Organic growth plans on track



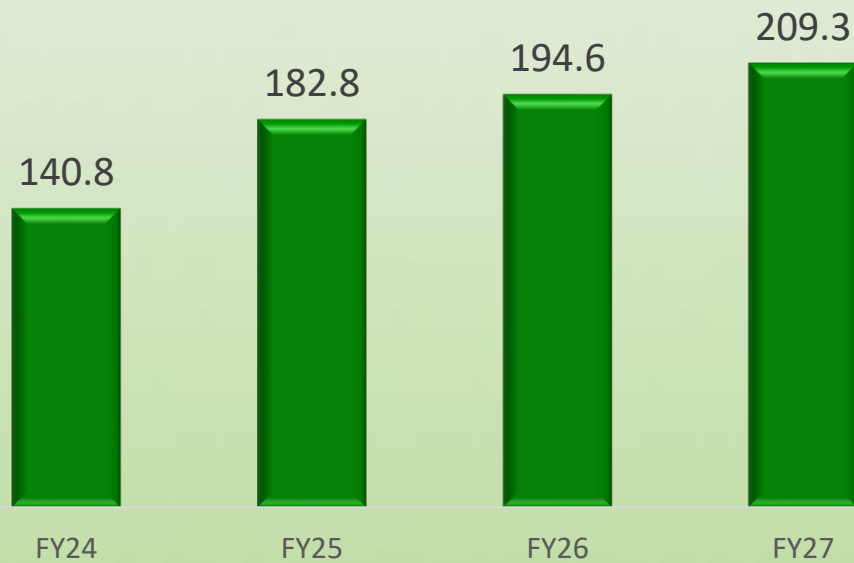
		Particulars	Unit	Project	Cement Capacity (Mtpa)	Timelines	
		Capacity as at Mar-24				140.8	
Till Dec'24		Karur, Tamil Nadu	GU	G	2.7	Commissioned	
		Kukurdi, Chhattisgarh	IU	G	2.7	Commissioned	
		Jharsuguda, Odisha	GU	B	0.4	Commissioned	
		APCW, Andhra Pradesh	IU	B	1.8	Commissioned	
		Arakkonam, Tamil Nadu	GU	B	1.2	Commissioned	
		Kukurdi, Chattisgarh	GU	B	0.6	Commissioned	
		Karur, Tamil Nadu	GU	B	0.6	Q4 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 addition in FY25 (Excl. BT)				15.7	

		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 addition in FY26 and FY27				26.5

UltraTech: marching ahead



Grey cement capacity (Mtpa) – India



Grey Cement Capacity in India (mtpa)							
Zones	FY24	Added till Dec'24	Further Plan FY25	Kesoram*	FY26	FY27	Total
North	33.3	1.5			3.0	2.7	40.5
Central	28.4		4.5				32.9
East	27.6	3.7	1.2		2.5	6.6	41.6
West	31.1	1.1			3.0		35.2
South	20.5	18.7	0.6	10.8	3.3	5.4	59.2
All India	140.8	25.0	6.3	10.8	11.8	14.7	209.3
Overseas	5.4						5.4
Overall	146.2						214.7

Spread over 82 locations across the country by FY27

*Pending regulatory approval for transfer of mines

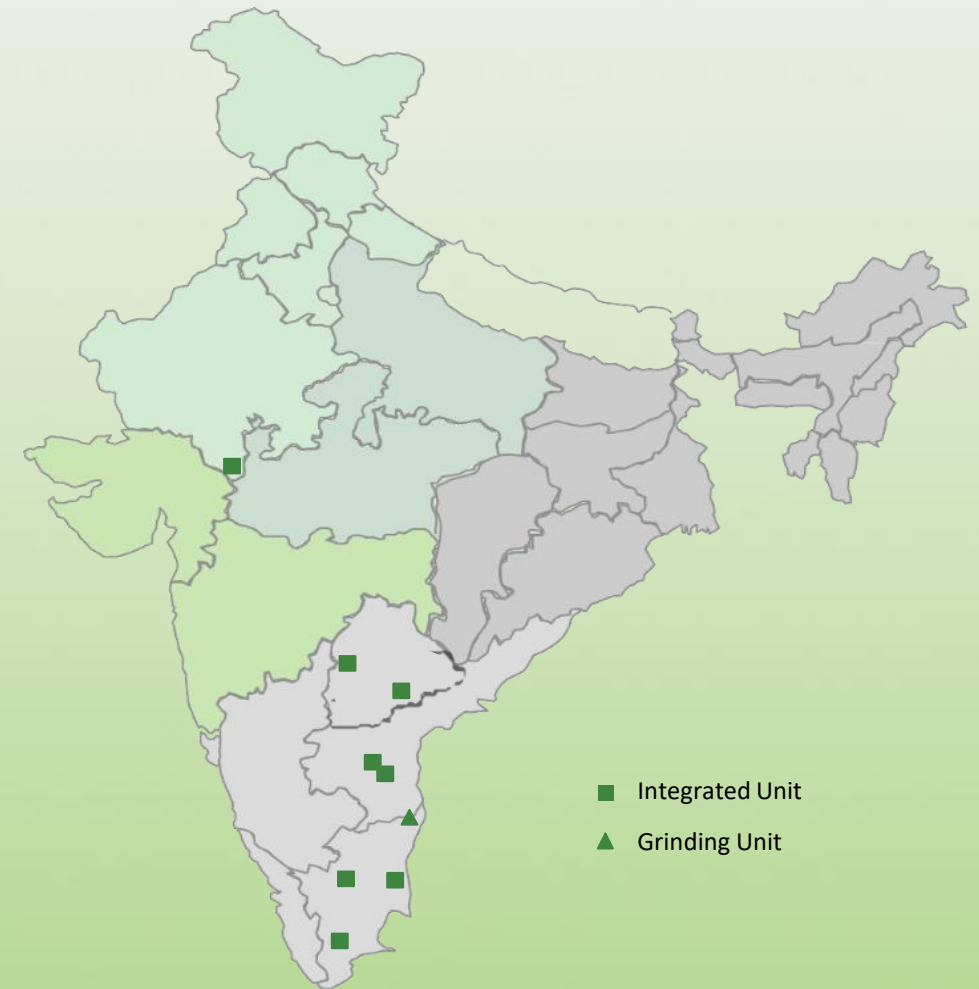
Inorganic growth



India Cements Limited - Cement Business Overview



S No	Plants	State	Clinker (Mtpa)	Cement (Mtpa)
1	Sankari	Tamil Nadu	0.50	0.86
2	Sankarnagar	Tamil Nadu	1.40	2.05
3	Dalavoi	Tamil Nadu	1.20	1.85
4	Chennai	Tamil Nadu	-	1.10
5	Vishnupuram	Telangana	2.86	2.50
6	Malkapur	Telangana	2.24	2.40
7	Chilamkur	Andhra Pradesh	1.50	1.46
8	Yerraguntla	Andhra Pradesh	0.66	0.73
9	Banswara	Rajasthan	1.09	1.50
Total			11.45	14.45



Transaction update : India Cements Limited



Cement Capacity



14.45 Mtpa

Enterprise Valuation	₹ Crs
Equity Value as on 24 th December, 2024	11,198
Add: Net Debt	877
100% Enterprise Value (EV)	12,075

Enterprise Value



\$ 98 / Mt

EV will be adjusted down further after completion of divestment of non core assets

Transaction update: Kesoram



- Awaiting mines transfer approval from state authorities of Telangana and Karnataka.
- Financials of Kesoram Cement will be consolidated with UltraTech with retrospective effect from 1st April, 2024 - appointed date of merger as per the NCLT approved scheme of arrangement.

UltraTech's Capacity in southern states post acquisitions



Grey Cement Capacity (Mtpa) in Southern States				
States	Existing Capacity	India Cements	Kesoram*	Total Capacity
Tamil Nadu	6.40	5.86		12.26
Andhra Pradesh	12.40	2.19		14.59
Telangana		4.90	1.75	6.65
Karnataka	7.35		9.0	16.35
South	26.15	12.95	10.75	49.85

Transaction update: Star Cement Limited



Acquired non-controlling financial stake equivalent to
8.42% of equity share capital of Star Cement Limited
at a total cost of ₹ 776 Crs

02
ESG
Update

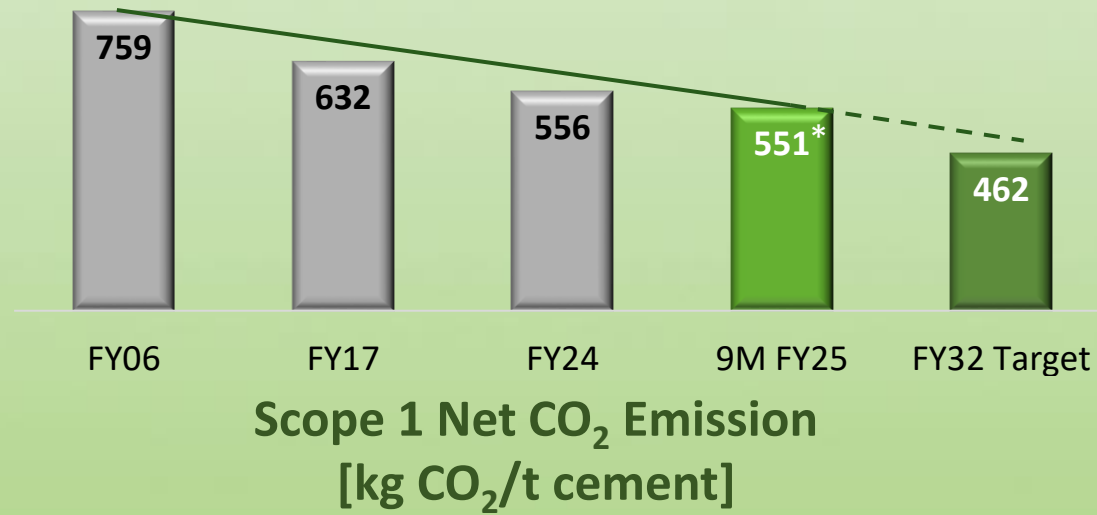
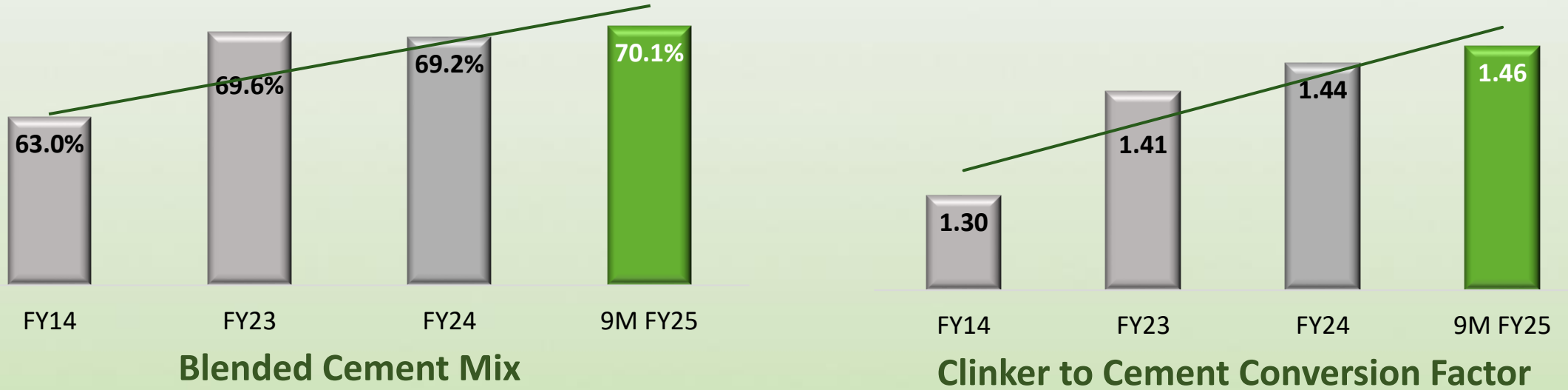


KONA WATER FALL
DEVELOPMENT WORKS
under
CSR Initiative
UltraTech Cement Limited

ADITYA BIRLA
UltraTech

During the quarter, the Company helped 50,000+ people, meet their essential water needs in Andhra Pradesh.

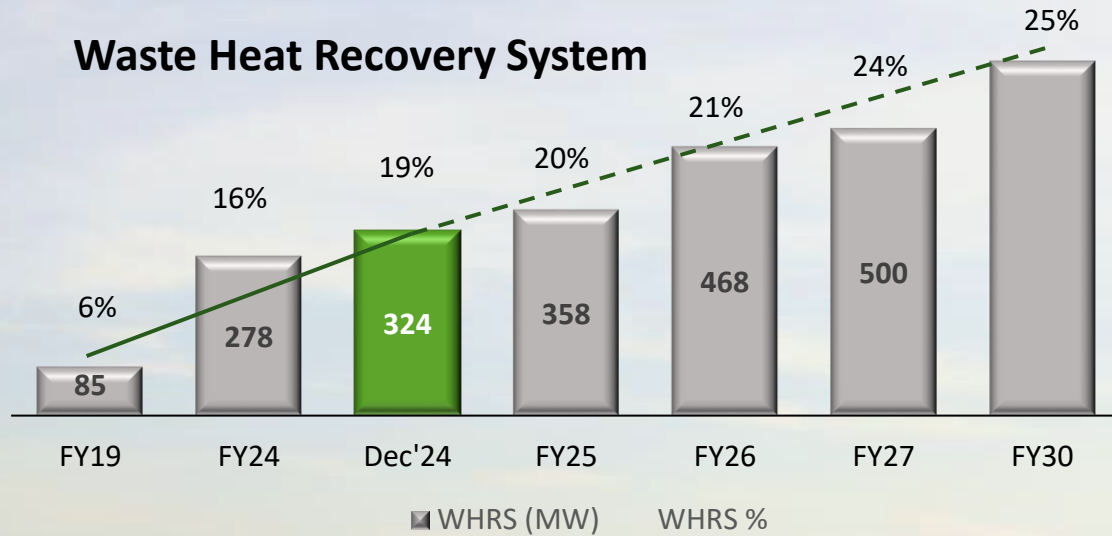
ESG : Key trends



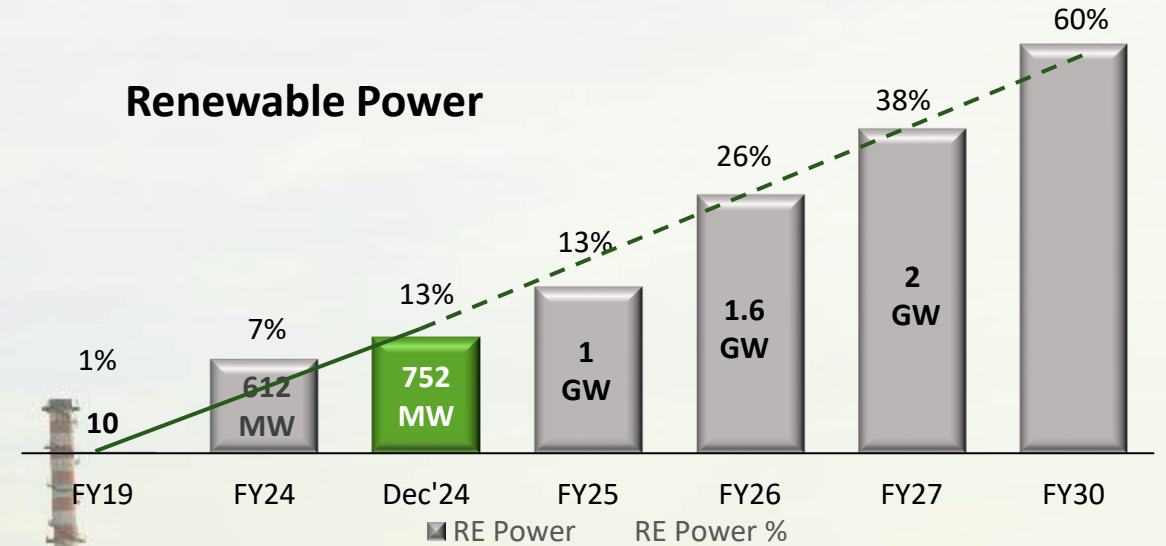
ESG : Green Power Roadmap



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

Consistent efforts towards sustainability



UltraTech leverages inland waterways

UltraTech conducted a pilot project to transport mineral gypsum using inland waterways through the National Waterway (Ganga-Bhagirathi-Hooghly river system). This makes UltraTech the first cement company in India to utilize the waterway for large-scale gypsum transport. The gypsum was shipped from Haldia port in West Bengal to the Gaighat terminal in Patna, Bihar, for use at UltraTech's Grinding Unit - Patliputra Cement Works. This initiative aims to reduce carbon emissions, decongest roads and railways, and aligns with the Government of India's Cargo Movement policy under the Maritime India Vision 2030 and Maritime Amrit Kaal Vision 2047.



To deploy 100 + EV trucks in logistics operations

UltraTech has signed a contract to deploy around 100 electric trucks for transporting 75,000 MT of clinker monthly from its Dhar Cement Works in Madhya Pradesh to Dhule Cement Works in Maharashtra, covering a 400 km roundtrip. This makes UltraTech the first cement company in India to use electric trucks on such a large scale for long-distance transportation. The switch to electric trucks is expected to reduce transport emissions by 17,000 MT of CO₂ annually. The Company also operates over 500 CNG/LNG trucks in collaboration with logistics partners.



CSR in Action



Rajpura Cement Works

Education out-reach this quarter **21,739** students



Kukurdihi Cement Works

32,730 children benefitted from the immunization program conducted



Andhra Pradesh Cement Works

7,689 people gained skills at various plant locations; to boost employability and entrepreneurship



Nathdwara Cement Works

Village infrastructure strengthened in nearby villages at various plant locations

04
Financial
Performance



Sales Volume



Volume in Million tons

Particulars	Q3 FY25	Growth (YoY)	Growth (QoQ)
Grey Cement - Domestic	28.10	10.5%	9%
Cement Export	0.20	41%	-9%
White Cement	0.51	6%	12%
Sales Volume - India	28.81	10.6%	9%
Overseas	1.78	29%	8%
Consolidated Sales Volume*	30.37	11%	9%
ReadyMix Concrete (348 plants) (Mn M ³)	3.17	14%	6%









*After elimination of inter-company sales volume and excluding India Cements sales volume

Revenues



₹ Crores

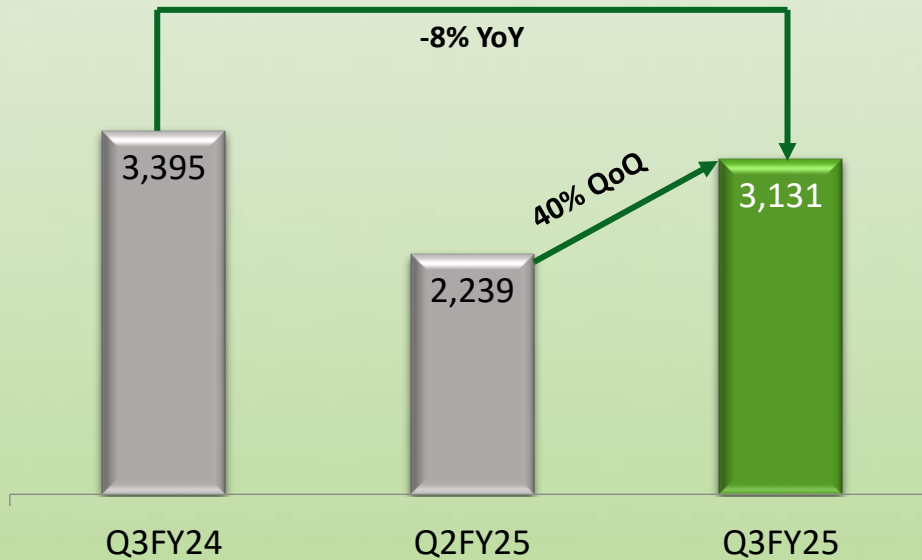
Particulars	Q3 FY25	Growth (YoY)	Growth (QoQ)
 Grey Cement - Domestic	13,969	-0.1%	11%
Cement Export	76	37%	-8%
 White Cement	641	-1%	22%
 ReadyMix Concrete (RMC)	1,469	14%	5%
 Building Products	231	26%	8%
  Overseas	884	35%	6%
Total Consolidated Revenues*	16,971	3%	11%

* After elimination of inter-company sales and including India Cements sales of Rs 78 Crs for 7 days.

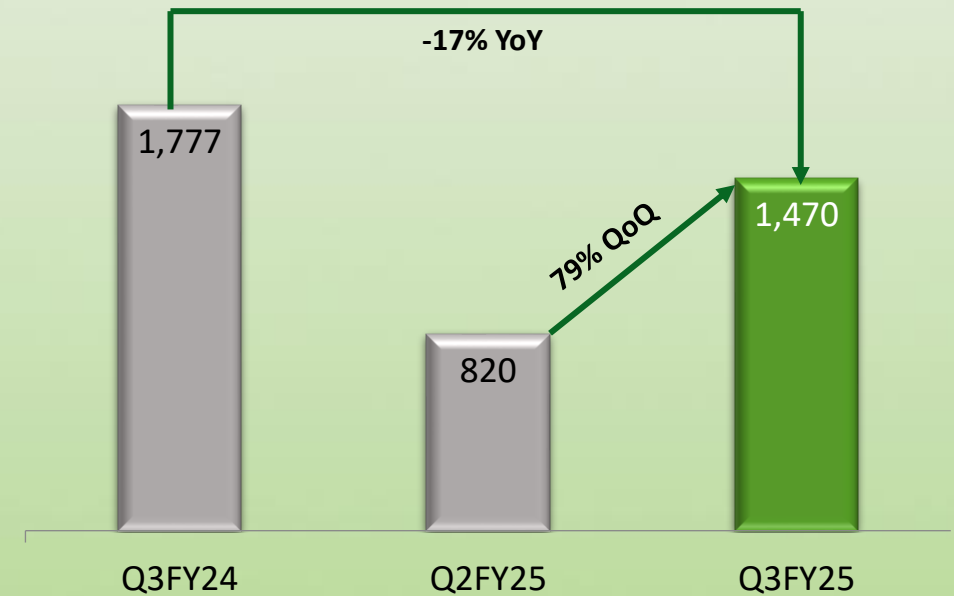
Profitability



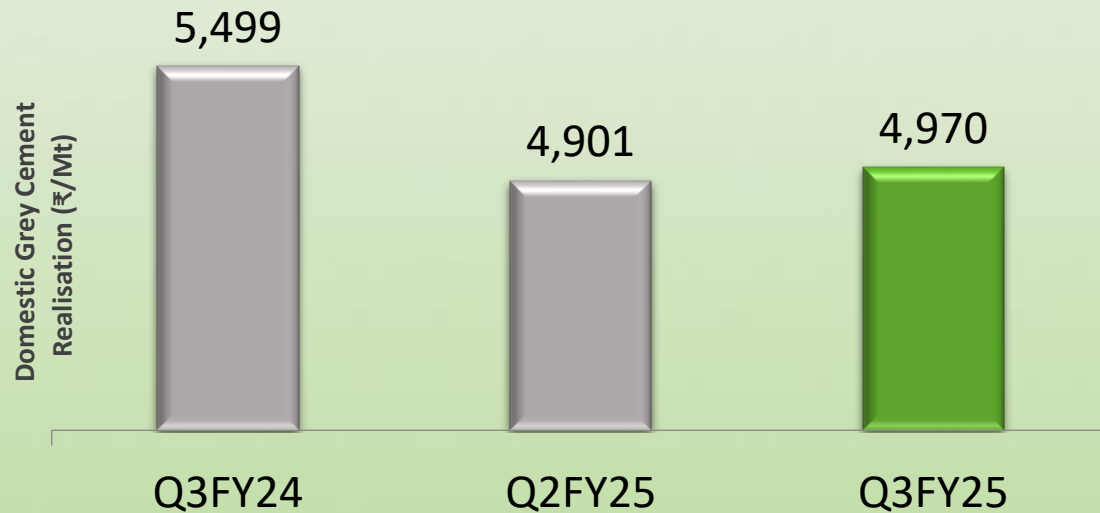
EBITDA (₹ Crores)



PAT (₹ Crores)



Sales Realisation (Grey Cement)



Realisation

- Realisation declined 9.6% yoy and improved 1.4% qoq.

Key Cost Indicators (Grey Cement): Q3 FY25



Logistics

% of total costs

29%

₹ / Mt

1,161

5% decline yoy
and 2% qoq



Fuel

21%

883

16% decline yoy
and 6% qoq



Power

10%

402

5% decline yoy
and flat qoq



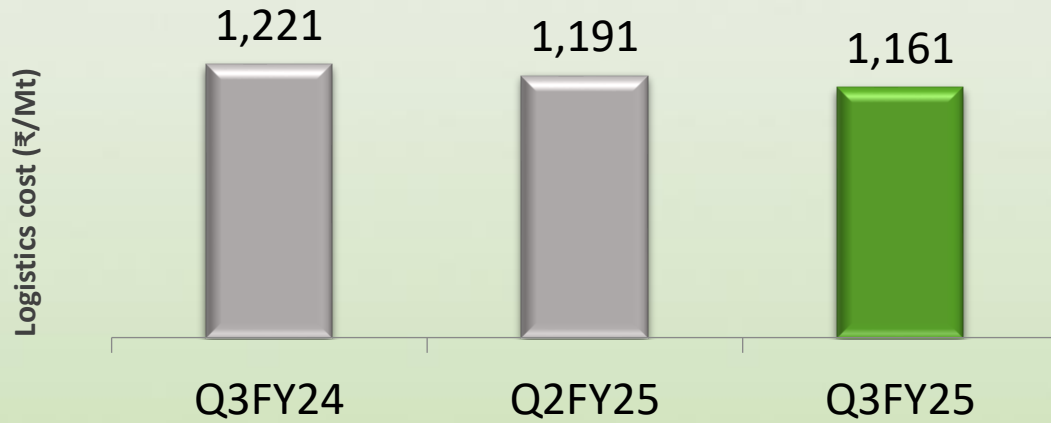
Raw Materials

15%

633

Flat yoy and 1%
decline qoq

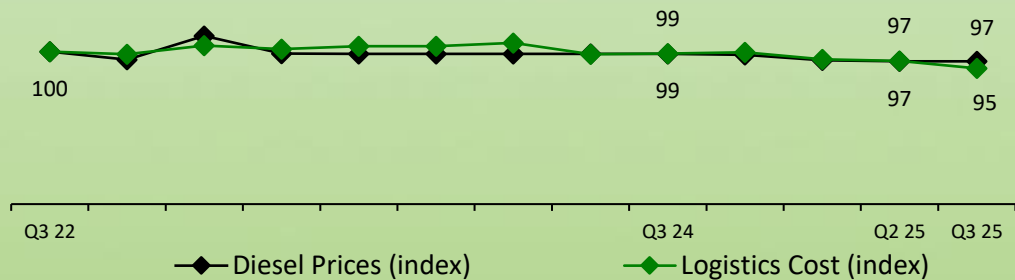
Logistics Cost (Grey Cement)



yoy costs decrease: 5%

➤ Lead distance reduced to 377 kms in Q3FY25 vs. 397 kms in Q3FY24.

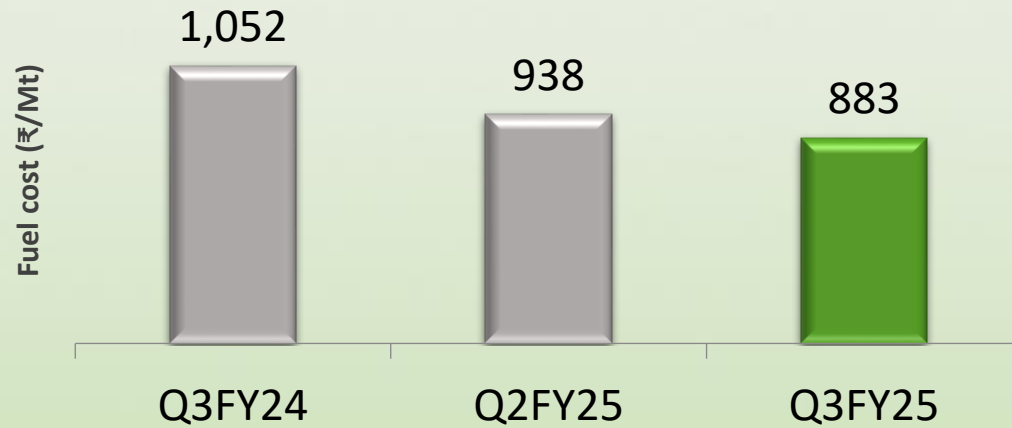
Logistics cost v/s Diesel price index



qoq costs decrease: 2%

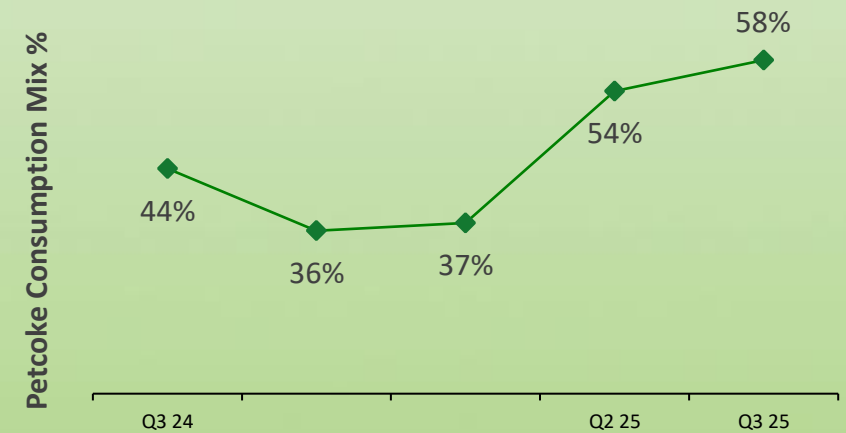
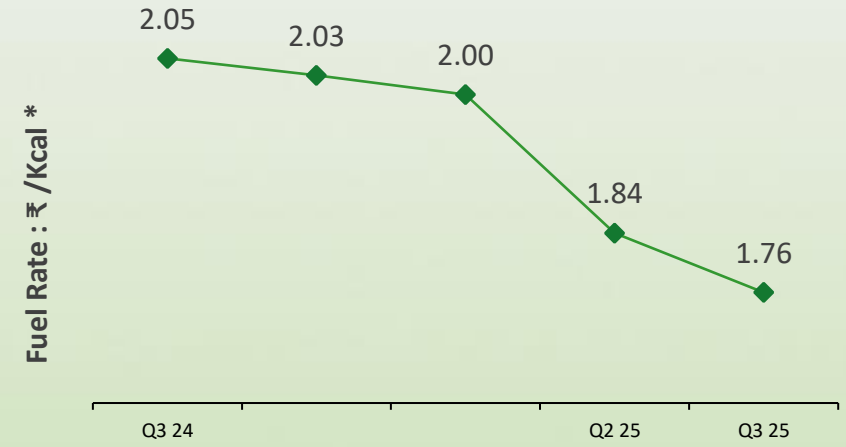
➤ Benefit on account of improved operating efficiencies

Fuel Cost (Grey Cement)

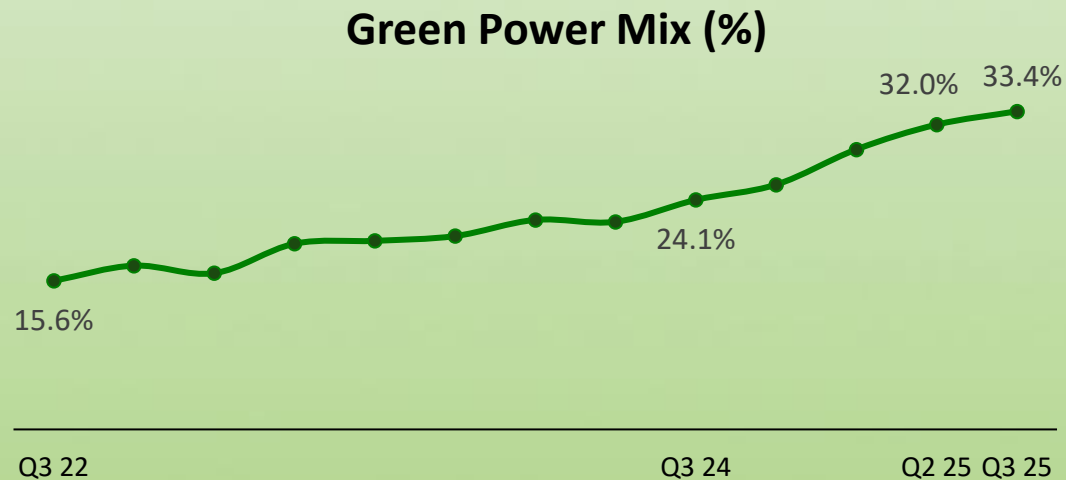
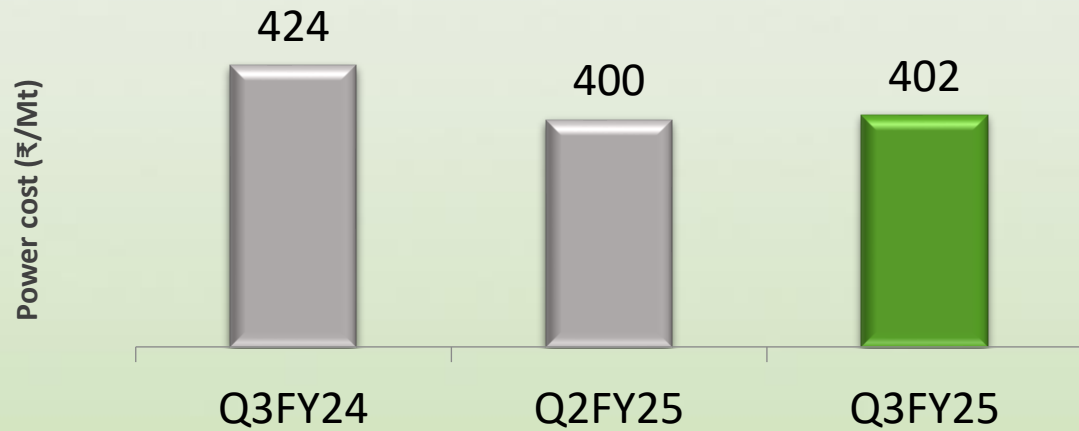


qoq cost decrease: 6% and yoy cost decrease: 16%

➤ Blended imported fuel consumption (CV: 7500) at \$ 125/t; 6% lower qoq and 17% lower yoy.



Power Cost (Grey Cement)



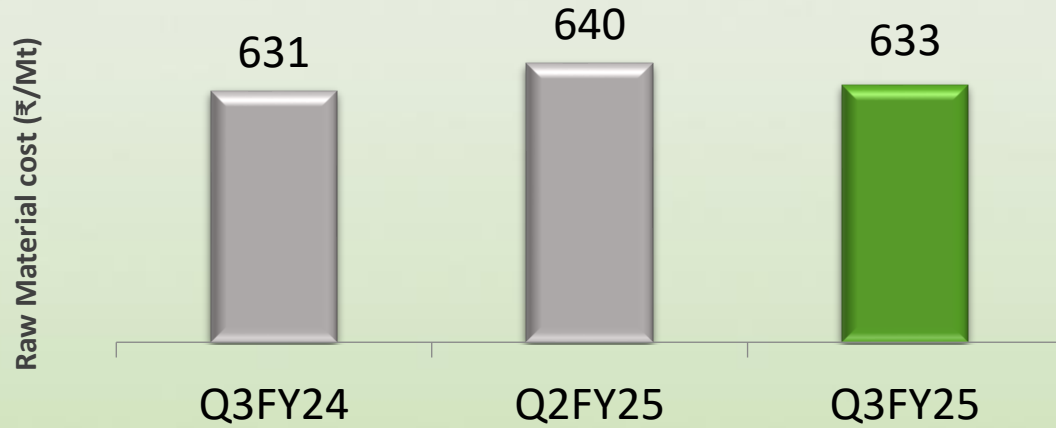
yoy cost decrease: 5%

- Green Power Mix has increased to 33.4% vs. 24.1% in Q3FY24.
- Efficiency improvement.

qoq cost : flat

- Green Power Mix increased to 33.4% vs. 32.0% in Q2FY25.

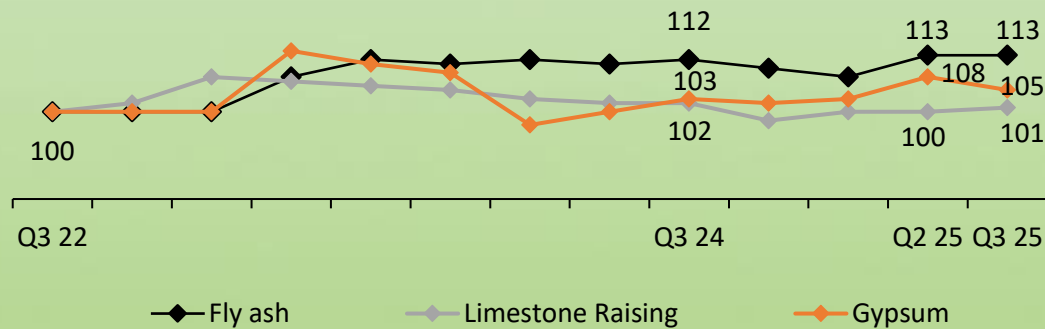
Raw Material Cost (Grey Cement)



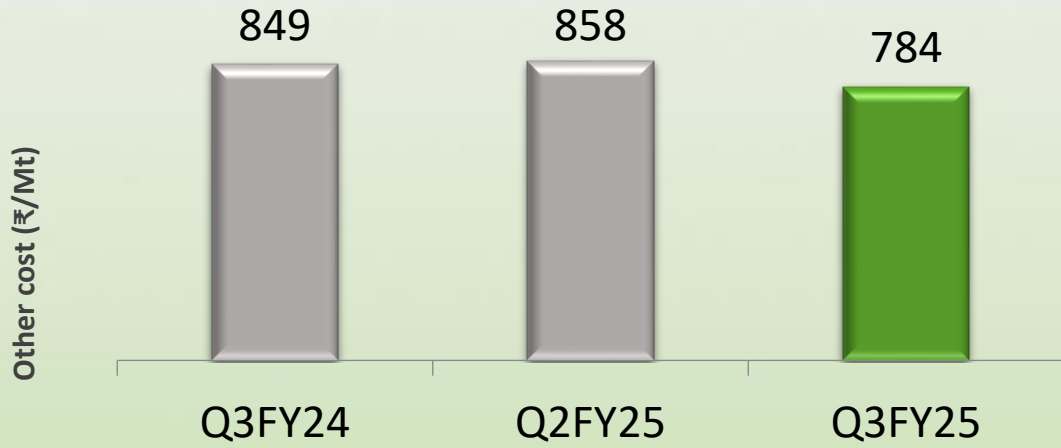
qoq cost decrease: 1% and yoy flat

➤ Clinker conversion ratio at 1.45 vs. 1.43 in Q3FY24

Raw Material Cost index



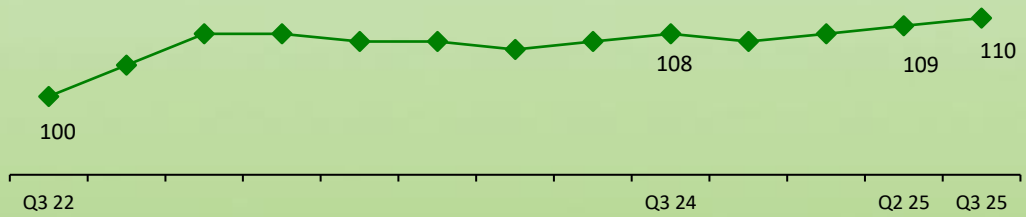
Other Costs



Cost decrease: 9% qoq, 8% yoy

- Operating leverage benefit.
- Higher plant maintenance in Q2FY25.

WPI index



Operational Performance: Q3 FY25



₹ Crores

Q3FY24		Particulars	Q3FY25	
Standalone	Consolidated*		Standalone	Consolidated*
15,882	16,487	Net Sales	16,102	16,971
252	253	Operating Income	226	223
140	140	Other Income	206	244
16,275	16,880	Total Income	16,535	17,438
Expenses:				
2,297	2,506	Raw Materials Consumed	2,467	2,768
406	378	Purchase of Traded Goods	635	636
(253)	(228)	Changes in Inventory	(89)	(108)
737	769	Employee Costs	786	850
4,003	4,178	Power and Fuel	3,746	3,980
3,581	3,621	Logistics Cost	3,745	3,811
2,214	2,262	Other Expenses	2,260	2,369
12,985	13,485	Total Expenses	13,550	14,306
3,289	3,395	EBITDA	2,984	3,131
1,208		Operating EBITDA per ton	964	

*After elimination of inter company transactions and including 7 days performance of India Cements Limited

Financial Statement: Q3 FY25



₹ Crores

Q3FY24		Particulars	Q3FY25	
Standalone	Consolidated*		Standalone	Consolidated*
15,882	16,487	Net Sales	16,102	16,971
3,289	3,395	EBITDA	2,984	3,131
237	262	Finance Costs	342	382
754	783	Depreciation and Amortization	857	917
580	580	Tax expenses	352	358
-	6	Share of Profit from JVs & Associates	-	(1)
-	(2)	Minority interest	-	4
1,718	1,777	PAT	1,434	1,470
	223	EPS (₹) (basis trailing 12 months)		217

*After elimination of inter company transactions and including 7 days performance of India Cements Limited

Financial Position



₹ Crores

Particulars	Standalone	
	Mar-24	Dec-24
Net Fixed Assets [^]	68,458	72,601
Non-Current Investments (Includes funds earmarked for open offer of ICEM)	2,221	12,842
Net Working Capital	(4,588)	(1,780)
Total Assets	66,091	83,663
Shareholders Fund (Incl. Minority Interest)	59,095	61,616
Gross Debt	8,087	19,384
Less: Treasury Surplus	7,516	4,101
Net Debt	571	15,283
Deferred Tax Liability	6,425	6,764
Total Equity and Liabilities	66,091	83,663

[^]Includes goodwill and asset held for sale

Branding Excellence



UltraTech named Brand of the Year at ET Brand Equity DigiPlus Awards 2024

- UltraTech bagged four gold and six trophies across three campaigns, including two special awards at ET brand equity digiplus awards.
- Company won awards across several categories including digital campaigns, mobile marketing, content marketing, industry and special awards.



The awards acknowledge India's growing influence on the global digital marketing scene and honours outstanding work that drives compelling brand narratives.

UltraTech takes the podium at the Afaqs! Foxglove Awards 2024

- Competing at the national level with 100+ brands across categories, we won two silver and a bronze trophy in the content marketing domain.
- Winning across categories includes Innovative Content Strategy, Best Use of Search Engine Optimisation, and Best Use of Data Analytics, our Company's success is a testament to its evolving digital consumer outreach.



Afaqs! Foxglove is one of India's biggest advertising awards, recognizing brands and agencies for innovation and creativity in digital and content marketing.

Revolutionizing Retail and earning Industry Honors



UltraTech felicitated at the e4m Pitch Top 50 Brands 2024

UltraTech was announced as a winner in the 'Evergreen' category, focusing on established brands that have adapted to changing trends and consumer preferences.



e4m is India's most prestigious marketing awards that showcase brands that are shaping the future of consumer engagement and business growth.

Breaking old records, creating new: UBS redefines retail expansion

UBS created a record of opening **150 stores in a single day at the same time**, which is approximately **1 store every 9.6 minutes**. The stores were inaugurated in the North Zone across 135 locations across Delhi, Haryana, Madhya Pradesh, Rajasthan, Himachal Pradesh, Jammu & Kashmir, Punjab, Uttar Pradesh, Uttarakhand. This got recognition from both the '**Asia Book of Records**' and the '**India Book of Records**'.

During the digital launch UltraTech's two products were also showcased: **Weather Pro Top-Shield and UltraTech BituPro DPC Coating**.

This is the second such extensive launch by the UBS team. In March 2024, UBS made history by digitally inaugurating 75 UBS stores spanning 47 locations across Rajasthan, Madhya Pradesh, and Haryana in a single day.

The current expansion has solidified UBS's position as the nation's largest pan-India multi-category retail chain catering to individual home builders (IHBs). These stores cater to urban customers as well as consumers residing in villages and talukas. Nearly 60% of the UBS stores are in villages and small towns to tap into the rising demand for housing in rural India.

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.

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