



19<sup>th</sup> January, 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**

Dear Sirs

**Sub:** Investor Presentation for the quarter ended 31<sup>st</sup> December, 2023.  
**Ref.:** ISIN: INE481G01011

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Dear Sirs,

Attached is an investor's presentation on the performance of the Company for the quarter ended 31<sup>st</sup> December, 2023.

The same is for your information please.

Yours very truly,

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

Taking concrete actions for  
a sustainable future

**Results Q3 FY24**

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

01

Macro and  
Sectoral  
Update

02

ESG  
Update

03

Business  
Performance  
Update

04

Growth  
Plans



01

Macro and  
Sectoral  
Update



Hirmi Cement Works, Chhattisgarh revived a community pond located in the proximity of the Unit.

# Macro Indicators



Overall GDP growth expected at 7.3% for FY24 supported by a surge in non-agriculture sectors.



For April-November 2023, IIP growth stood at 6.4 % as against 5.6 % in the first eight months of FY23.



CPI increased to 5.7% yoy in December v/s 5.6% yoy in November. The anticipated inflation stands at ~5% for Q4FY24 v/s average ~5.5% in YTD Dec-23.



Pre-election spending and thrust on infrastructure to remain key demand drivers in fiscal 2024.

# Sectoral Update : Q3 FY24



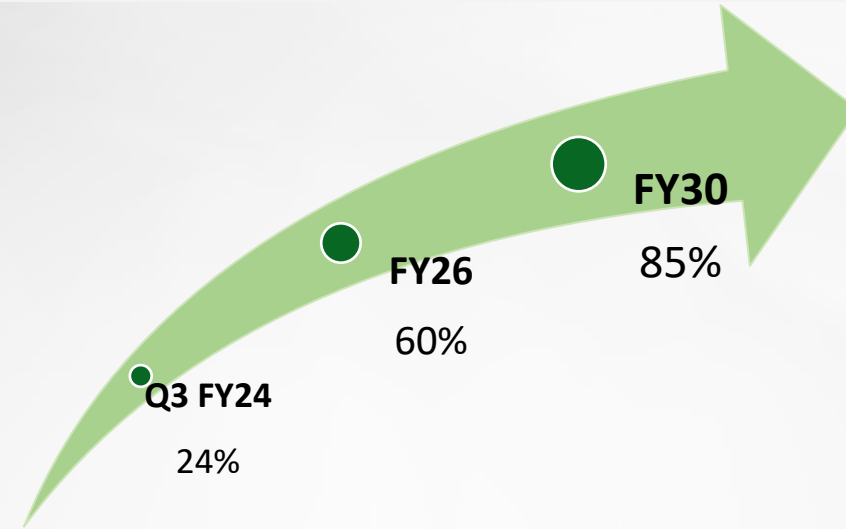
Zone	Volume Gr	I	C	H	R	Key drivers
North	↑	●	●	●	●	<ul style="list-style-type: none"> <li>✓ Housing segment registered de-growth in rural and urban owing to NGT ban, delayed kharif harvesting in Punjab, Haryana and Uttar Pradesh. Labour shortage on account of state elections impacted construction activities in Rajasthan. Himachal Pradesh registered growth.</li> <li>✓ Commercial segment grew across the regions.</li> <li>✓ Infrastructure segment growth momentum continued on account of road projects Delhi-Amritsar-Katra, Delhi Urban Extension Road, Jodhpur Road Project, Delhi Metro, Indore Metro, Jewar Airport, Delhi Meerut RRTS.</li> </ul>
Central	↑	●	●	●	●	<ul style="list-style-type: none"> <li>✓ Infrastructure segment growth momentum continued on account of Gorakhpur Link Expressway, Kanpur Lucknow Expressway, Kanpur Metro, Ganga Expressway. Elections in Madhya Pradesh</li> <li>✓ Housing and Commercial segment grew across the regions.</li> </ul>
East	↑	●	●	●	●	<ul style="list-style-type: none"> <li>✓ Housing segment registered growth across the regions except Bihar.</li> <li>✓ Infrastructure and Commercial segment demand adversely impacted due to festivities, shortage of aggregates and sand.</li> <li>✓ Rural demand fueled by release of pending arrears of last 2 years of harvest payment.</li> </ul>
West	↑	●	●	●	●	<ul style="list-style-type: none"> <li>✓ <b>Maharashtra:</b> Infrastructure segment demand supported by ongoing projects: Mumbai Metro, Mumbai Goa Expressway, new phase of Pune Metro.</li> <li>✓ Commercial and Housing segment grew across all regions except Vidarbha.</li> <li>✓ <b>Gujarat:</b> Housing and Commercial segment grew in rural and urban segments.</li> <li>✓ Infrastructure segment growth relatively slower owing to following projects, viz. Ahmedabad Mumbai High-Speed Railway, Deesa Airport, Rajkot Airport nearing completion.</li> </ul>
South	↑	●	●	●	●	<ul style="list-style-type: none"> <li>✓ Infrastructure segment demand supported by ongoing projects : Bangalore-Chennai Expressway, Ernakulam Road Project, Railway Bridge Road, Wadi.</li> <li>✓ Commercial segment growth sustained by industrial and commercial activities across regions.</li> </ul>

02  
ESG  
Update



\* For FY23

# Holistic Decarbonization Commitment



***UltraTech will use 85% green power by 2030***

*Our Company also targets to meet 100% of its electricity requirement through renewable sources by 2050, as part of its RE100 commitment.*

*As a member of EP100, our Company is committed to double its energy productivity.*



# Sustainability across the value chain

Driving in the lane of green mobility, UltraTech has successfully piloted electric trucks for clinker transportation from Dhar Cement Works, Madhya Pradesh.

**Demonstrates our focused efforts to drive sustainability across the value chain of operations.**



# CSR update



Reddipalayam Cement Works, Tamil Nadu

## Empowering the local communities by educating the girl child

Our integrated manufacturing unit Reddipalayam Cement Works helped better academic performance and increasing rural girl education through holistic intervention.

## Baga Cement Works enables women's livelihoods through micro enterprises

The women were trained to become self-reliant in conducting businesses, helping them set up microenterprises based on locally available resources and community requirement.



Baga Cement Works, Himachal Pradesh



Maihar Cement Works, Madhya Pradesh

## Maihar Cement Works enabling water security in nearby communities

Built a check dam on the river Tamas in Madhya Pradesh improving the lives of over 25,000 villagers.

03  
Business  
Performance  
Update



UltraTech remains the largest supplier of cement to the Regional Rapid Transit System (RRTS) under construction linking Delhi to Ghaziabad and Meerut

# Highlights : Q3



- Domestic sales volume grew **5%** yoy with capacity utilization of 77%.
- Operating EBITDA/Mt of ₹ 1208 for India Operations, an improvement of **34%** yoy and **27%** qoq.
- Achieved **highest ever** Profit after tax of Rs 1,777 Crs, improved 68% yoy and 39% qoq.
- Entry in **Jharkhand** with acquisition of 0.54 mtpa grinding capacity from Burnpur Cement Limited.
- Green Power Mix of **24.1%**, an improvement of 21% yoy, includes WHRS power mix 16.1% and RE Power Mix 7.9%.
- Rural sales at 64% of trade - grew at **5%** for the quarter.
- UBS outlets increased to **3,609** - contributing to 26% of trade sales volume.

# Sales Volume



Volume in Million tons







Particulars	Q3 FY24	Growth (YoY)	Growth (QoQ)
Grey Cement - Domestic	25.44	5%	1%
Cement Export & Clinker Sales	0.14	30%	-12%
White Cement	0.48	18%	14%
<b>Sales Volume – India</b>	<b>26.06</b>	<b>5%</b>	<b>2%</b>
Grey Cement – Overseas	1.38	20%	17%
<b>Consolidated Sales Volume*</b>	<b>27.32</b>	<b>6%</b>	<b>2%</b>

\* After elimination of inter company sales volume

# Revenues



₹ Crores

Particulars	Q3 FY24	Growth (YoY)	Growth (QoQ)
 <b>Grey Cement - Domestic</b>	13,989	7%	4%
 <b>White Cement</b>	648	13%	11%
 <b>ReadyMix Concrete (RMC)</b>	1,293	29%	11%
<b>Others</b>	284	-20%	-10%
 <b>Grey Cement – Overseas</b>	655	14%	9%
<b>Total Consolidated Revenues*</b>	<b>16,487</b>	<b>8%</b>	<b>5%</b>

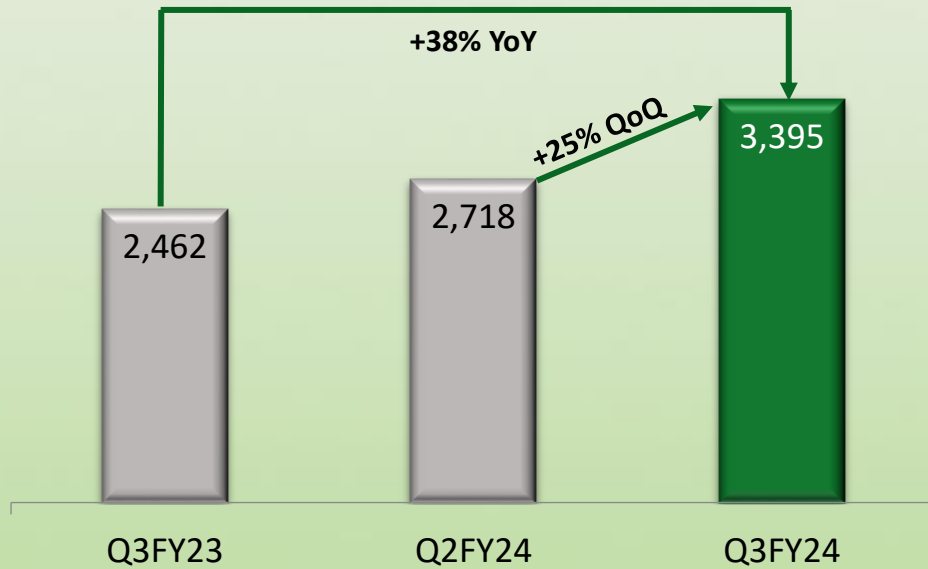
**RMC volume grew 28% yoy with 270 plants**

\* After elimination of inter company sales

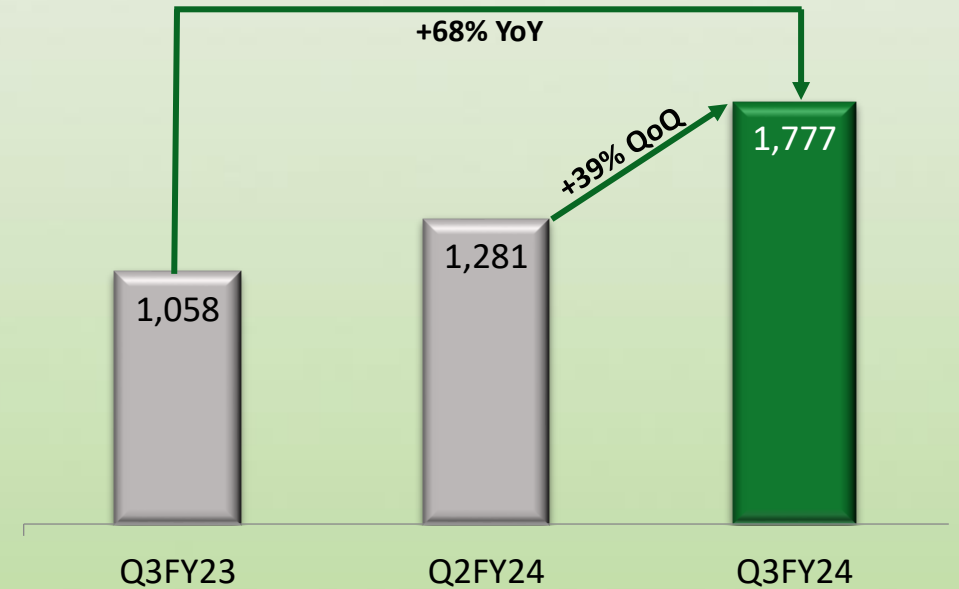
# Profitability



## EBITDA (₹ Crores)

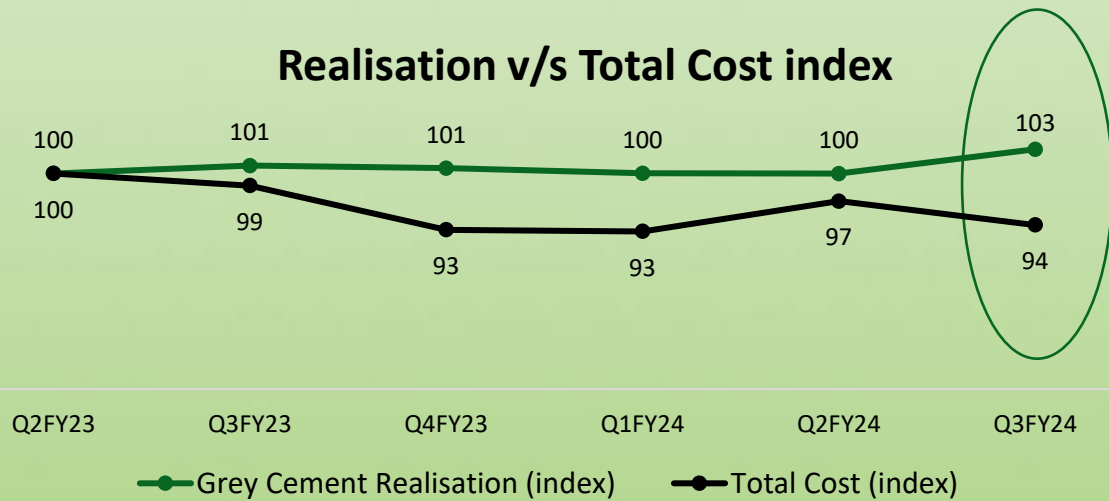
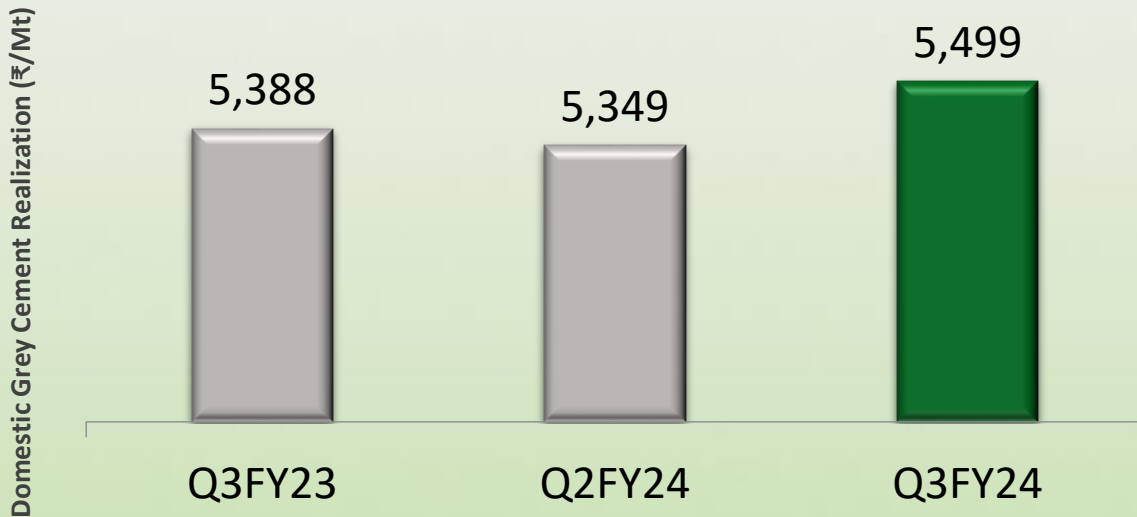


## Profit after tax (₹ Crores)



Highest ever quarterly PAT

# Sales Realisation (Grey Cement)



## Realisation

- Realization improved by 2.1% and 2.8% yoy and qoq.
- Visible margins improvement.



# Key Cost Indicators (Grey Cement): Q3 FY24



## Logistics Cost

% to total costs

29%

₹ / Mt

1,221

Decreased 2% yoy  
and qoq Flat



## Energy Cost

33%

1,477

Decreased  
16% yoy and 5% qoq



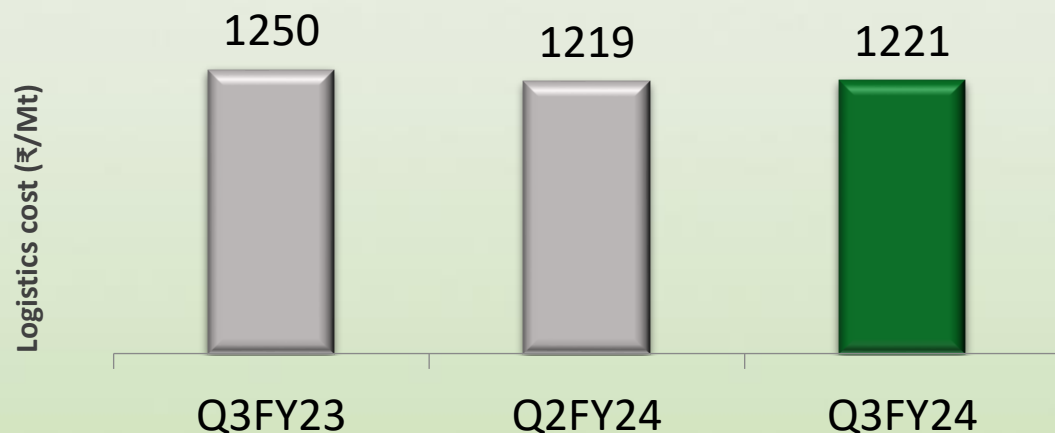
## Raw Material Cost

15%

631

Increased 3% yoy  
and qoq: Flat

# Logistics Cost (Grey Cement)



**yoy costs decrease: 2%**

- Lead reduced to 397 kms in Q3 FY24 vs. 413 kms in Q3 FY23.

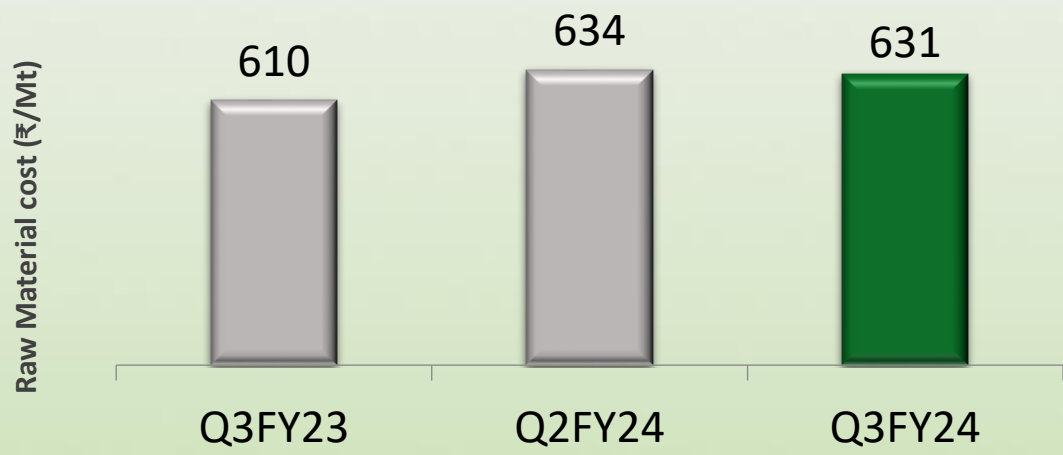
**qoq cost flat**

- Lead reduced to 397 kms in Q3 FY24 from 403 kms in Q2 FY24.
- Benefit of lead optimization and operating efficiencies absorbed busy season surcharge on rail freight.

**Logistics cost v/s Diesel price index**



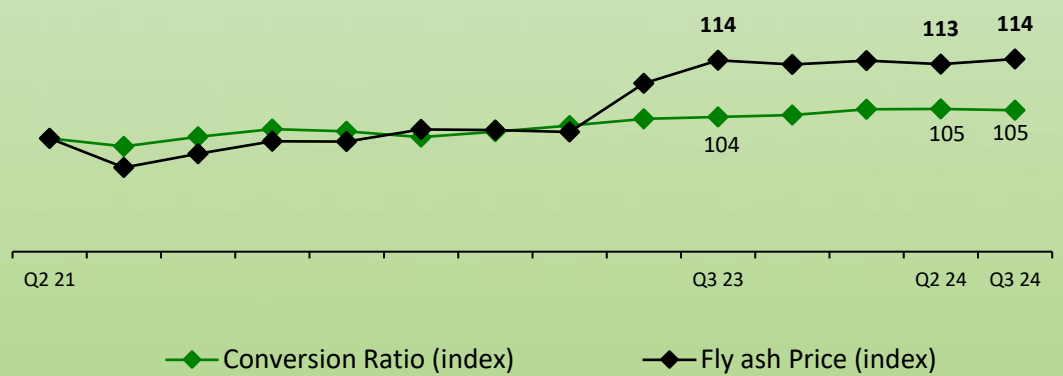
# Raw Material Cost (Grey Cement)



**yoy cost increase: 3%**

- Increase in cost of raw materials: gypsum and slag.
- Clinker conversion ratio at 1.42.

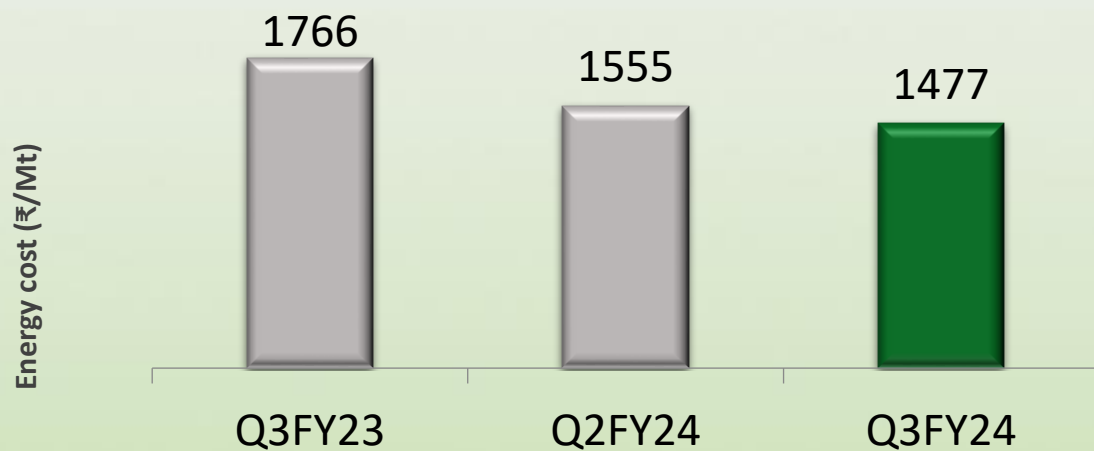
**Conversion Ratio and Fly ash Price index**



**qoq cost flat**

- Increase in cost of raw materials: gypsum and slag.

# Energy Cost (Grey Cement)



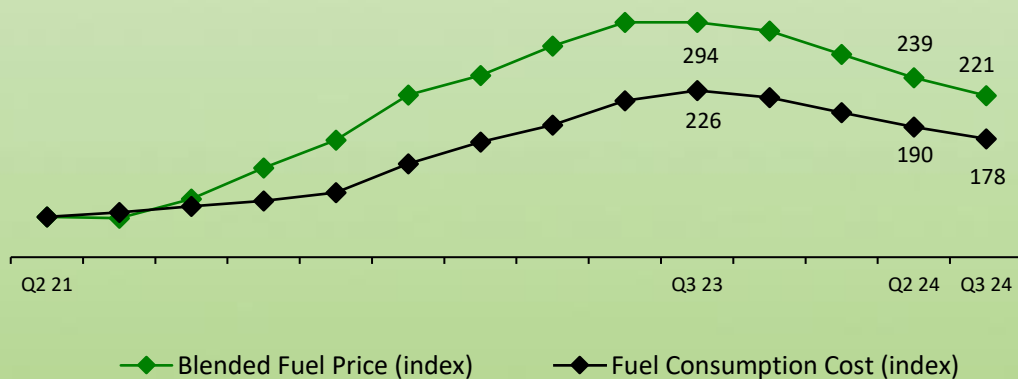
**yoy cost decrease: 16%**

- Blended fuel consumption (CV: 7500) at ~USD 150/t compared to ~USD 200/t in Q3 FY23.
- Pet coke consumption at 44% vs 43% in Q3 FY23.

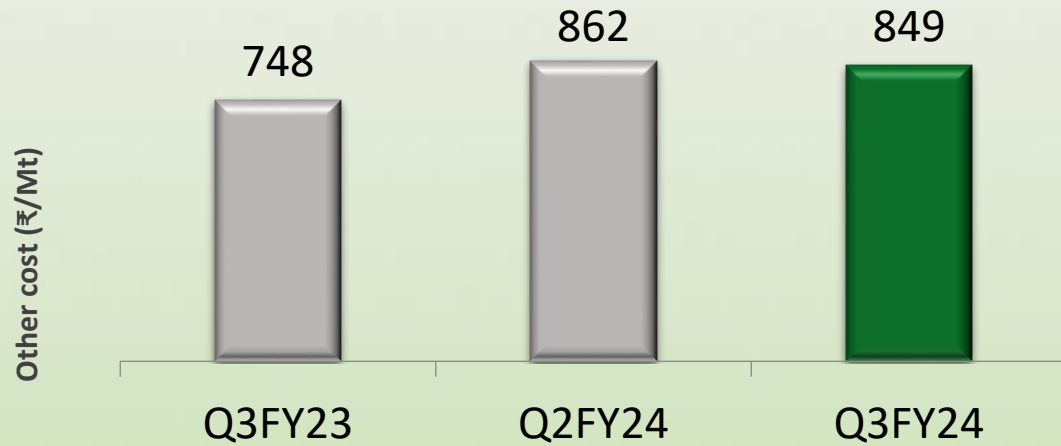
**yoy cost decrease: 5%**

- Blended fuel consumption (CV: 7500) of ~USD 150/t compared to USD 162/t in Q2 FY24.
- Pet coke consumption at 44% vs 39% in Q2FY24.

## Fuel Consumption Cost v/s Blended fuel price index



# Other Costs

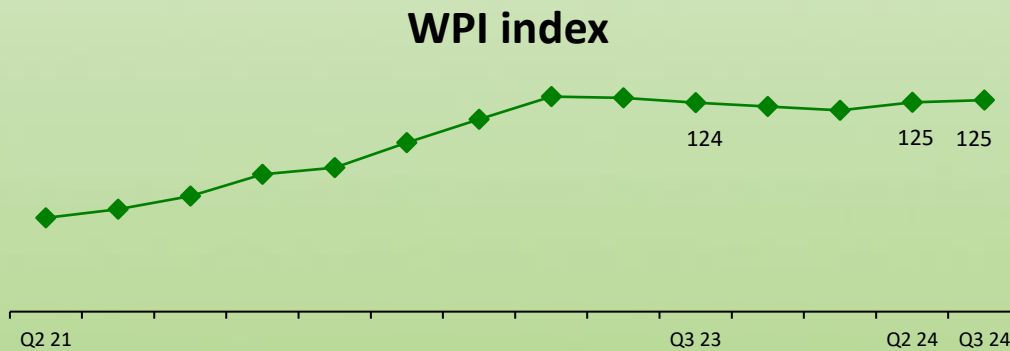


yoy cost increase : 14%

- Increase in plant maintenance cost.

qoq cost decrease: 1%

- Benefit of Operating Leverage and one time cost in Q2 FY24.



# Operational Performance



₹ Crores

Consolidated		Particulars	India Operations	
Q3 FY24	Q3 FY23		Q3 FY24	Q3 FY23
16,487	15,299	Net Sales ^	15,882	14,755
253	222	Operating Income	252	234
140	127	Other Income	140	95
<b>16,880</b>	<b>15,648</b>	<b>Total Income</b>	<b>16,274</b>	<b>15,085</b>
		<b>Expenses:</b>		
2,506	2,263	Raw Materials Consumed	2,297	2,220
378	381	Purchase of Traded Goods	406	287
(228)	(400)	Changes in Inventory	(252)	(378)
769	694	Employee Costs	737	664
4,178	4,873	Power and Fuel	4,003	4,655
3,621	3,479	Logistics Cost	3,581	3,444
2,262	1,895	Other Expenses	2,214	1,853
<b>13,485</b>	<b>13,185</b>	<b>Total Expenses</b>	<b>12,986</b>	<b>12,745</b>
<b>3,395</b>	<b>2,462</b>	<b>EBITDA</b>	<b>3,288</b>	<b>2,340</b>
<b>1,191</b>	<b>903</b>	<b>Operating EBITDA per ton</b>	<b>1,208</b>	<b>900</b>

^After elimination of inter company sales

# Financial Statement



₹ Crores

Consolidated		Particulars	India Operations	
Q3 FY24	Q3 FY23		Q3 FY24	Q3 FY23
16,487	15,299	Net Sales ^	15,882	14,755
<b>3,395</b>	<b>2,462</b>	<b>EBITDA</b>	<b>3,288</b>	<b>2,340</b>
262	215	Finance Costs	237	194
783	723	Depreciation and Amortization	754	694
580	465	Tax expenses*	586	462
(2)	4	Minority interest	-	-
<b>1,777</b>	<b>1,058</b>	<b>PAT*</b>	<b>1,711</b>	<b>990</b>
<b>223</b>	<b>169</b>	<b>EPS (₹) (basis trailing 12 months)</b>	<b>218</b>	<b>165</b>

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

# Operational Performance : Overseas



Amount in Mn AED		Particulars	Amount in Mn SLR	
Middle East			Lanka	
Q3FY24	Q3FY23		Q3FY24	Q3FY23
240	207	Net Sales	4,361	5,574
0.3	1	Operating Income	23	55
0.1	1	Other Income	45	308
<b>240</b>	<b>208</b>	<b>Total Income</b>	<b>4,428</b>	<b>5,937</b>
64	38	Purchase/Consumption of Raw Material	3,531	4,161
2	(10)	Changes in Inventory	832	(11)
13	13	Employee Costs	69	88
77	98	Power and Fuel	15	12
17	15	Logistics Cost	71	52
18	16	Other Expenses	241	322
<b>191</b>	<b>171</b>	<b>Total Expenses</b>	<b>4,760</b>	<b>4,625</b>
<b>50</b>	<b>37</b>	<b>EBITDA</b>	<b>(332)</b>	<b>1,312</b>
<b>27</b>	<b>21</b>	<b>PAT</b>	<b>(419)</b>	<b>985</b>

**66% increase in cess on cement imports in Sri Lanka impacted performance**



# Financial Position



₹ Crores

Consolidated		Particulars	India Operations	
31.12.2023	31.03.2023		31.12.2023	31.03.2023
69,635	64,987	Net Fixed Assets <sup>^</sup>	66,799	62,121
1,139	1,017	Investment in Subs/Associates/JVs	3,297	3,187
(829)	(2,669)	Net Working Capital	(2,397)	(3,987)
<b>69,946</b>	<b>63,335</b>	<b>Total Assets</b>	<b>67,698</b>	<b>61,321</b>
58,033	54,380	Shareholders Fund (Incl. Minority Interest)	56,844	53,369
10,583	9,901	Gross Debt	9,418	8,750
5,042	7,199	Less: Treasury Surplus	4,991	7,093
<b>5,541</b>	<b>2,702</b>	<b>Net Debt</b>	<b>4,427</b>	<b>1,658</b>
6,371	6,254	Deferred Tax Liability	6,427	6,295
<b>69,946</b>	<b>63,335</b>	<b>Total Equity and Liabilities</b>	<b>67,698</b>	<b>61,321</b>

<sup>^</sup>Includes goodwill and asset held for sale

# Cash Flow Statement



₹ Crores

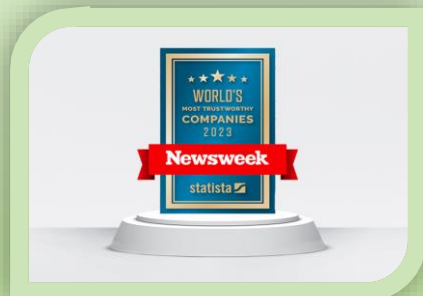
Particulars	For 9 months ended Dec-23
<b>EBITDA</b>	<b>9,336</b>
Less : Interest & lease payments	(674)
Less : Tax paid	(1,396)
Less : Increase in working capital	(1,971)
<b>Operating Cash Flow</b>	<b>5,296</b>
Less : Capex spend	(6,922)
<b>Free Cash Flow</b>	<b>(1,627)</b>

# Awards and Accolades



UltraTech has been honoured with 'India's Top Value Creators 2023' in cement category by Dun & Bradstreet.

Newsweek magazine and Statista recognized UltraTech as one of the most trusted Building Materials company globally.



Our Company's integrated unit Reddipalayam Cement Works recognized with the Best Performing Wind Farms for the year 2022-23.



Birla White's CSR efforts wins the Golden Peacock CSR Award.

UltraTech bags 5 trophies at e4m Maddies 2023.



UltraTech has been honoured by Confederation of Indian Industries (CII) for successfully implementing 'SAP Advanced Financial Closing (SAP-AFC)'.



04  
Growth  
Plans



UltraTech is the largest supplier of cement for the Rajkot International Airport, Gujarat.

# UltraTech: Expansion status update

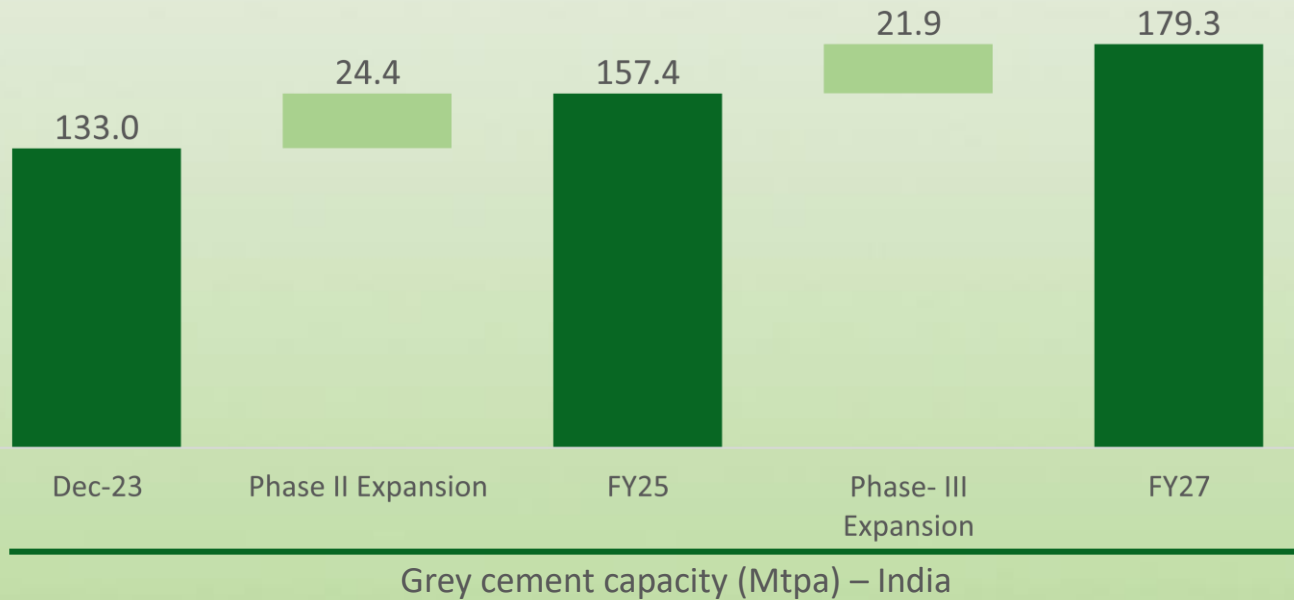
Location	Unit	Project	Cement Capacity (Mtpa)	Expected Timeline
<b>Capacity as at Dec-23</b>			<b>133.0</b>	
Bangalore, Karnataka	BT	B	1.0	Commissioned
Roorkee, Uttar Pradesh	GU	B	1.0	Q4 FY24
Kotputli, Rajasthan	IU	B	1.8	
Rajpura, Punjab	GU	G	2.6	Q1 FY25
Karur, Tamil Nadu	GU	G	3.3	
Kukurdi, Chhattisgarh	IU	G	2.7	
APCW, Andhra Pradesh	IU	B	1.8	Q2 FY25
Arakkonam, Tamil Nadu	GU	B	1.2	
Sonar Bangla, West Bengal	GU	B	0.6	Q3 FY25
Durgapur, West Bengal	GU	B	0.6	Q3 FY25
Lucknow, Uttar Pradesh	BT	G	1.8	
Shahjahanpur, Uttar Pradesh	GU	G	1.8	Q4 FY25
Maihar, Madhya Pradesh	IU	B	4.5	
Patratu, Jharkhand	GU	G	2.5	
<b>Total Cement Capacity by FY25</b>			<b>157.4</b>	

Grey Cement Capacity in India (mtpa)			
Zones	Dec-23	Ongoing expansion	FY25
North	26.5	4.4	30.9
Central	28.4	7.3	35.7
East	27.0	6.4	33.4
West	30.7	-	30.7
South	20.5	6.3	26.8
<b>All India</b>	<b>133.0</b>	<b>24.4</b>	<b>157.4</b>

**Company's grey cement capacity will increase to 157.4 mtpa by FY25**



# UltraTech: Growing stronger



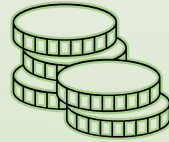
Grey Cement Capacity in India (mtpa)			
Zones	FY25	Phase III	FY27
North	30.9	3.9	34.8
Central	35.7	-	35.7
East	33.4	6.6	40.0
West	30.7	2.7	33.4
South	26.8	8.7	35.5
<b>All India</b>	<b>157.4</b>	<b>21.9</b>	<b>179.3</b>

**Grey cement capacity of 179.3 Mtpa at 69 locations across the country by FY27.**

# Investment Impact: Capital expenditure and return on investment



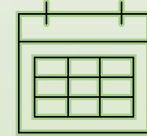
₹ 13,000 Crs  
Capex



₹ 6,000/Mt  
(\$ 72/Mt)  
of cement  
capacity



IRR ~15%



To be  
commissioned  
by FY27

**Optimal use of financial resources**



# Glossary



- **MNT** - Million Metric Tons
- **LMT** - Lakh Metric Tons
- **MTPA** - Million Tons Per Annum
- **LTPA** - Lacs Tons Per Annum
- **MW** - Mega Watts
- **Q1** - April-June
- **Q2** - July-September
- **Q3** - October-December
- **Q4** - January-March
- **CY** - Current Year period
- **LY** - Corresponding period Last Year
- **FY** - Financial Year (April-March)
- **CPI** - Consumer Price Index
- **WPI** - Wholesale Price Index
- **NGT** – National Green Tribunal
- **DMRC** - Delhi Metro Rail Corporation
- **RRTS**- Regional Rapid Transit System
- **CSR** - Corporate Social Responsibility
- **ESG** - Environmental, Social, and Governance
- **WHRS** - Waste Heat Recovery System
- **Green power Mix** includes WHRS and captive renewable power
- **Realization** = Selling Price *less* GST and Discounts
- **Blended Fuel** includes imported coal and petcoke
- **Blended Fuel cost/t** = CIF price at India port equivalent to 7500 CV
- **EBITDA** = Profit Before Tax *plus* Finance Cost and Depreciation
- **Operating EBITDA** = EBITDA *less* Other Income
- **Net Debt** = Gross Debt *less* Liquid Investments

# 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

Regd. Office: Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai – 400 093

*[Corporate Identity Number L26940MH2000PLC128420]*

[www.ultratechcement.com](http://www.ultratechcement.com) or [www.adityabirla.com](http://www.adityabirla.com)

[investorrelations.utcl@adityabirla.com](mailto:investorrelations.utcl@adityabirla.com)