

CMP: 11,420.90

INDEX DETAILS	
SENSEX	76520.38
NIFTY (S&P CNX)	23205.35

(Source: Capitaline, [Investing.com](https://www.investing.com))

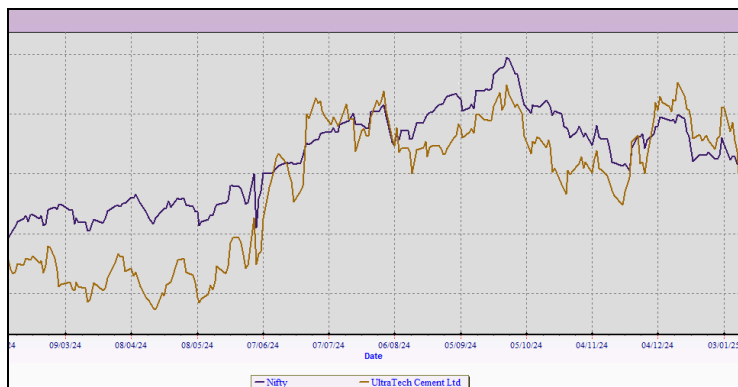
SCRIP DETAILS	
Industry	Cement & Cement Products
Mkt Cap (Rs in Crore)	325874.53
Book Value (Rs)	2125.56
Free Float (%)	40.00
Avg Vol Weekly (NSE)	646452
52 Week H/L (NSE)	12144 / 9250
Dividend Yield (%)	0.62
BSE Code	532538
NSE Code	ULTRACEMCO

(Source: [Investing.com](https://www.investing.com))

SHAREHOLDING PATTERN (%)		
PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	60.00	59.99
FIIIs	16.98	17.95
DIIIs	15.05	14.08
Others	7.97	7.98
Totals	100	100

(Source: Capitaline)

Price Comparison with Nifty



Revenue up 2.7% YoY to Rs 17193.3 cr in Q3FY2025

On consolidated basis

Quarter ended December 2024 compared with Quarter ended December 2023

Net sales (including other operating income) of UltraTech Cement has increased 2.71% to Rs 17193.33 crore.

Operating profit margin has declined from 19.44% to 16.79%, leading to 11.29% decline in operating profit to Rs 2,887.09 crore. Raw material cost as a % of total sales (net of stock adjustments) increased from 14.77% to 16.00%. Purchase of finished goods cost rose from 2.23% to 3.67%. Employee cost increased from 4.53% to 4.91%. Other expenses fell from 59.30% to 58.72%. Power and Oil fuel cost fell from 24.62% to 23.01%. Freight charges rose from 21.34% to 22.03%.

Other income rose 73.90% to Rs 244.29 crore. PBIDT fell 7.77% to Rs 3131.38 crore. Provision for interest rose 45.67% to Rs 381.88 crore.

PBDT fell 12.24% to Rs 2749.5 crore. Provision for depreciation rose 17.01% to Rs 916.73 crore.

Profit before tax down 21.99% to Rs 1,832.77 crore. Provision for tax was expense of Rs 358 crore, compared to Rs 580.39 crore. Effective tax rate was 19.55% compared to 24.64%.

Net profit attributable to owners of the company decreased 17.30% to Rs 1,469.52 crore.

Promoters' stake was 60.00% as of 31 December 2024, compared to 59.96% as of 31 December 2023.

Year-to-date (YTD) results analysis

Net sales (including other operating income) of UltraTech Cement has increased 0.81% to Rs 50897.62 crore.

Operating profit margin has declined from 17.54% to 15.61%, leading to 10.28% decline in operating profit to Rs 7,944.64 crore. Raw material cost as a % of total sales (net of stock adjustments) increased from 14.52% to 15.86%. Purchase of finished goods cost rose from 2.42% to 3.03%. Employee cost increased from 4.48% to 4.89%. Other expenses fell from 61.23% to 60.67%. Power and Oil fuel cost fell from 26.34% to 24.09%. Freight charges rose from 22.01% to 22.65%.

Other income rose 31.04% to Rs 630.76 crore. PBIDT fell 8.15% to Rs 8575.4 crore. Provision for interest rose 35.04% to Rs 954.56 crore.

PBDT fell 11.68% to Rs 7620.84 crore. Provision for depreciation rose 14.28% to Rs 2663.12 crore.

Profit before tax down 21.29% to Rs 4,957.72 crore. Share of profit/loss was 98.46% lower at Rs 0.2 crore. Provision for tax was expense of Rs 996.5 crore, compared to Rs 1566.32 crore. Effective tax rate was 19.97% compared to 24.82%.

Net profit attributable to owners of the company decreased 16.03% to Rs 3,986.15 crore.

Promoters' stake was 60.00% as of 31 December 2024, compared to 59.96% as of 31 December 2023.

Full year results analysis

Net sales (including other operating income) of UltraTech Cement has increased 12.13% to Rs 70908.14 crore.

Operating profit margin has jumped from 16.79% to 18.29%, leading to 22.12% rise in operating profit to Rs 12,968.56 crore. Raw material cost as a % of total sales (net of stock adjustments) increased from 14.01% to 14.44%. Purchase of finished goods cost rose from 2.04% to 2.44%. Employee cost decreased from 4.30% to 4.28%. Other expenses fell from 63.00% to 60.57%. Power and Oil fuel cost fell from 29.00% to 25.75%. Freight charges rose from 21.97% to 22.37%.

Other income rose 22.63% to Rs 616.95 crore. PBIDT rose 22.14% to Rs 13585.51 crore. Provision for interest rose 17.66% to Rs 968 crore. Loan funds rose to Rs 11,402.95 crore as of 31 March 2024 from Rs 11,057.74 crore as of 31 March 2023. Inventories rose to Rs 8,329.74 crore as of 31 March 2024 from Rs 6,611.83 crore as of 31 March 2023. Sundry debtors were higher at Rs 4,278.16 crore as of 31 March 2024 compared to Rs 3,867.02 crore as of 31 March 2023. Cash and bank balance declined from Rs 1,149.59 crore as of 31 March 2023 to Rs 783.21 crore as of 31 March 2024. Investments rose to Rs 8,248.95 crore as of 31 March 2024 from Rs 7,296.95 crore as of 31 March 2023 .

PBDT rose 22.50% to Rs 12617.51 crore. Provision for depreciation rose 8.91% to Rs 3145.3 crore. Fixed assets increased to Rs 57,825.13 crore as of 31 March 2024 from Rs 57,290.13 crore as of 31 March 2023. Intangible assets increased from Rs 6,329.26 crore to Rs 11,863.66 crore.

Profit before tax grew 27.79% to Rs 9,472.21 crore. Share of profit/loss was 446.15% higher at Rs 22.01 crore. Provision for tax was expense of Rs 2418.26 crore, compared to Rs 2342.85 crore. Effective tax rate was 25.67% compared to 31.59%.

Net profit attributable to owners of the company increased 38.33% to Rs 7,005.00 crore.

Equity capital stood at Rs 288.69 crore as of 31 March 2024 to Rs 288.69 crore as of 31 March 2023. Per share face Value remained same at Rs 10.00.

Promoters' stake was 59.95% as of 31 March 2024, compared to 59.96% as of 31 March 2023.

Cash flow from operating activities increased to Rs 10,897.54 crore for year ended March 2024 from Rs 9,068.51 crore for year ended March 2023. Cash flow used in acquiring fixed assets during the year ended March 2024 stood at Rs 9,005.59 crore, compared to Rs 6,200.11 crore during the year ended March 2023.

Operational highlights:

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 stood at Rs 964/MT, higher by ? 232/Mt qoq.

Premium product mix of 26.5%, up 15% yoy.

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.

Others

Expansion:

UltraTech commissioned an additional 1.8 mtpa capacity. With the acquisition of The India Cements Limited, UltraTech's cement capacity has increased to 171.11 mtpa, on a consolidated basis.

Upon completion of the ongoing expansion projects and the acquisition of Kesoram Cement (10.75 MTPA), UltraTech will achieve the unique milestone of more than 200 mtpa cement capacity in the country by the end of FY27.

Sustainability: UltraTech commenced 16 MW of WHRS capacity during the quarter. With this, the Company's total WHRS capacity stands augmented to 324 MW. The share of green power (including WHRS and RE Power) in the Company's power mix is 33.4% for the quarter.

UltraTech Cement : Consolidated Results

Particulars	Quarter ended			Year to Date			Year ended		
	Q3FY25	Q3FY24	Var.(%)	9MFY25	9MFY24	Var.(%)	FY24	FY23	Var.(%)
Net Sales (including other operating income)	17,193.33	16,739.97	2.71	50,897.62	50,489.20	0.81	70,908.14	63,239.98	12.13
OPM (%)	16.79	19.44	-265 bps	15.61	17.54	-193 bps	18.29	16.79	150 bps
OP	2,887.09	3,254.57	-11.29	7,944.64	8,854.64	-10.28	12,968.56	10,619.85	22.12
Other Inc.	244.29	140.48	73.9	630.76	481.34	31.04	616.95	503.08	22.63
PBIDT	3,131.38	3,395.05	-7.77	8,575.40	9,335.98	-8.15	13,585.51	11,122.93	22.14
Interest	381.88	262.16	45.67	954.56	706.85	35.04	968	822.72	17.66
PBDT	2,749.50	3,132.89	-12.24	7,620.84	8,629.13	-11.68	12,617.51	10,300.21	22.5
Depreciation	916.73	783.48	17.01	2663.12	2330.38	14.28	3145.3	2887.99	8.91
PBT	1,832.77	2,349.41	-21.99	4957.72	6298.75	-21.29	9472.21	7412.22	27.79
Share of Profit/(Loss) from Associates	-1.25	5.76	PL	0.2	12.95	-98.46	22.01	4.03	446.15
PBT before EO	1831.52	2355.17	-22.23	4957.92	6311.7	-21.45	9494.22	7416.25	28.02
EO Income	0	0	-	32.5	0	-	-72	0	-
PBT after EO	1831.52	2355.17	-22.23	4990.42	6311.7	-20.93	9422.22	7416.25	27.05
Taxation	358	580.39	-38.32	996.5	1566.32	-36.38	2418.26	2342.85	3.22
PAT	1473.52	1774.78	-16.97	3993.92	4745.38	-15.84	7003.96	5073.4	38.05
Minority Interest (MI)	4	-2.2	PL	7.77	-1.5	PL	-1.04	9.44	LP
Net profit	1469.52	1776.98	-17.3	3986.15	4746.88	-16.03	7005	5063.96	38.33
P/(L) from discontinued operations net of tax	-0.01	0	-	-0.01	0	-	0	0	-
Net profit after discontinued operations	1469.51	1776.98	-17.3	3986.14	4746.88	-16.03	7005	5063.96	38.33
EPS (Rs)*	50.9	61.55	-17.3	137.17	164.42	-16.57	244.49	175.41	39.39

(Source: [NSE](#))

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