

CMP: 9964.45

INDEX DETAILS	
SENSEX	74,671.28
NIFTY (S&P CNX)	22643.40

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

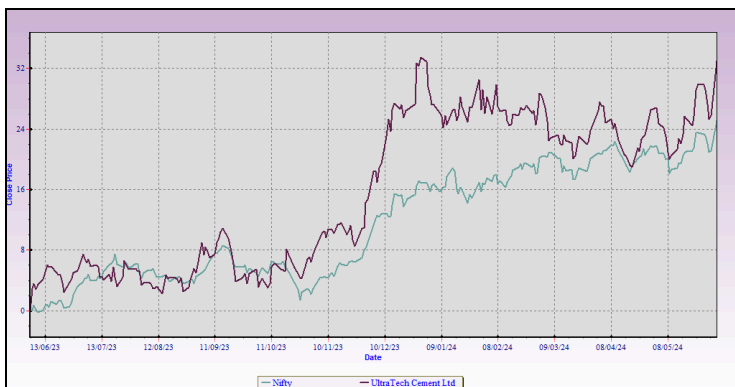
SCRIP DETAILS	
Industry	Cement & Cement Products
Mkt Cap (Rs in Crore)	302205.47
Book Value (Rs)	2086.18
Free Float (%)	40.05
Avg Vol Weekly (NSE)	513757
52 Week H/L (NSE)	10523 / 7867
Dividend Yield (%)	0.67
BSE Code	532538
NSE Code	ULTRACEMCO

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

SHAREHOLDING PATTERN (%)		
PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	59.95	59.95
FIIIs	17.75	18.20
DIIIs	14.14	13.68
Others	8.16	8.17
Totals	100	100

(Source: Capitaline)

Price Comparison with Sensex



Net profit up 35.6% YoY to Rs 2258.1 cr in Q4FY2024

On consolidated basis

Quarter ended March 2024 compared with Quarter ended March 2023.

Net sales (including other operating income) of UltraTech Cement has increased 9.41% to Rs 20418.94 crore.

Operating profit margin has jumped from 17.80% to 20.15%, leading to 23.82% rise in operating profit to Rs 4,113.92 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 14.51% to 14.23%. Purchase of finished goods cost rose from 1.25% to 2.50%. Employee cost decreased from 3.90% to 3.76%. Other expenses fell from 62.28% to 58.89%. Power and Oil fuel cost fell from 28.87% to 24.26%. Freight charges rose from 22.82% to 23.30%.

Other income rose 11.60% to Rs 135.61 crore. PBIDT rose 23.39% to Rs 4249.53 crore. Provision for interest rose 36.44% to Rs 261.15 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 22.62% to Rs 3988.38 crore. Provision for depreciation rose 6.99% to Rs 814.92 crore. Fixed assets increased to Rs 63,343.30 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 6,345.49 crore.

Profit before tax grew 27.40% to Rs 3,173.46 crore. Share of profit/loss was 520.55% higher at Rs 9.06 crore. Provision for tax was expense of Rs 851.94 crore, compared to Rs 822.3 crore. Effective tax rate was 27.39% compared to 32.99%.

Minority interest decreased 88.92% to Rs 0.46 crore. Net profit attributable to owners of the company increased 35.55% to Rs 2,258.12 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.

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. PBDT 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 63,343.30 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 6,345.49 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:

UltraTech recorded volume growth of 13%YoY during FY24, backed by 11% YoY during Q4FY24 and achieved full year EBITDA/mt of Rs. 1, 101.

Expansion:

UltraTech's expansion program is progressing as per schedule. Work on the second phase of 22.6 mtpa capacity announced in June, 2022, is under progress with capacities commissioned across several locations. For the 3rd phase of growth announced in October 2023, major orders have already been placed to key technology suppliers and civil work has also commenced at some locations.

During the year, UltraTech added 13.27 mtpa grey cement capacity across locations. It further commissioned greenfield cement capacities at Karur, Tamil Nadu and Kukurdih, Chhattisgarh of 2.7 mtpa each, aggregating to 5.4 mtpa in April, 2024.

UltraTech acquired a 0.54 mtpa cement grinding asset of Burnpur Cement Limited, located at Patratu in Jharkhand, marking its entry into the state of Jharkhand. It also entered into an agreement to purchase a grinding asset with an installed capacity of 1.1 mtpa in addition to a captive railway siding, at Parli, Maharashtra from The India Cements Limited. It is also working on a brownfield capacity expansion of 1.2 mtpa at the Parli grinding unit as well as expanding its grinding unit at Dhule, Maharashtra from 1.8 mtpa to 3.6 mtpa.

23.6% of UltraTech's power requirements are met through green power sources. During the quarter, the Company commissioned additional 156 MW of solar power taking its capacity to 612 MW in addition to Waste Heat Recovery Systems of 278 MW.

Dividend: The board of directors have recommended final dividend of Rs 70 per equity share.

Consolidated Results

Particulars	Quarter Ended			Year ended		
	Q4FY24	Q3FY23	Var. (%)	FY24	FY23	Var. (%)
Net Sales (including other operating income)	20,418.94	18,662.38	9.41	70,908.14	63,239.98	12.13
OPM (%)	20.15	17.8	234 bps	18.29	16.79	150 bps
OP	4,113.92	3,322.49	23.82	12,968.56	10,619.85	22.12
Other Inc.	135.61	121.51	11.6	616.95	503.08	22.63
PBIDT	4,249.53	3,444.00	23.39	13,585.51	11,122.93	22.14
Interest	261.15	191.4	36.44	968	822.72	17.66
PBDT	3,988.38	3,252.60	22.62	12,617.51	10,300.21	22.5
Depreciation	814.92	761.66	6.99	3145.3	2887.99	8.91
PBT	3,173.46	2,490.94	27.4	9472.21	7412.22	27.79
Share of Profit/(Loss) from Associates	9.06	1.46	520.55	22.01	4.03	446.15
PBT before EO	3182.52	2492.4	27.69	9494.22	7416.25	28.02
EO Income	-72	0	-	-72	0	-
PBT after EO	3110.52	2492.4	24.8	9422.22	7416.25	27.05
Taxation	851.94	822.3	3.6	2418.26	2342.85	3.22
PAT	2258.58	1670.1	35.24	7003.96	5073.4	38.05
Minority Interest (MI)	0.46	4.15	-88.92	-1.04	9.44	LP
Net profit	2258.12	1665.95	35.55	7005	5063.96	38.33
P/(L) from discontinued operations net of tax	0	0	-	0	0	-
Net profit after discontinued operations	2258.12	1665.95	35.55	7005	5063.96	38.33
EPS (Rs)*	80.03	57.71	38.68	244.49	175.41	39.39

(Source: [NSE](#))

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