



₹ in Crores

Statement of Unaudited Consolidated Financial Results for the Three Months and Nine Months Ended 31/12/2024

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
		(Unaudited)			(Unaudited)		(Audited)
I	Continuing Operations:						
1	Revenue from Operations	17,193.33	15,634.73	16,739.97	50,897.62	50,489.20	70,908.14
2	Other Income	244.29	220.73	140.48	630.76	481.34	616.95
3	Total Income (1+2)	17,437.62	15,855.46	16,880.45	51,528.38	50,970.54	71,525.09
4	Expenses						
	(a) Cost of Materials Consumed	2,768.28	2,569.63	2,505.67	8,105.14	7,413.69	10,252.41
	(b) Purchases of Stock-in-Trade	635.77	474.21	377.57	1,549.30	1,235.54	1,733.86
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(107.85)	(127.34)	(227.84)	(217.80)	(555.66)	(83.35)
	(d) Employee Benefits Expense	850.01	913.86	768.93	2,502.08	2,288.18	3,037.58
	(e) Finance Costs	381.88	317.13	262.16	954.56	708.85	968.00
	(f) Depreciation and Amortisation Expense	916.73	903.85	783.48	2,663.12	2,330.38	3,145.30
	(g) Power and Fuel Expense	3,980.16	3,837.69	4,177.96	12,311.59	13,444.49	18,283.32
	(h) Freight and Forwarding Expense	3,811.19	3,583.51	3,620.90	11,575.99	11,233.45	15,880.67
	(i) Other Expenses	2,368.68	2,364.90	2,262.21	7,126.68	6,574.87	8,835.09
	Total Expenses	15,604.85	14,837.44	14,531.04	46,570.66	44,671.79	62,052.88
5	Profit from Continuing Operations before Exceptional Items, Share in Profit / (Loss) of Associates and Joint Venture and Tax Expense (3-4)	1,832.77	1,018.02	2,349.41	4,957.72	6,298.75	9,472.21
6	Exceptional Items: Stamp Duty on Business Combination (Refer Note 5)	-	-	-	(32.50)	-	72.00
7	Share in (Loss) / Profit of Associates and Joint Venture (net of Tax expense)	(1.25)	(1.44)	5.76	0.20	12.95	22.01
8	Profit from Continuing Operations before Tax Expense (5-6+7)	1,831.52	1,016.58	2,355.17	4,990.42	6,311.70	9,422.22
9	Tax Expenses of Continuing Operations (Refer Note 5)						
	Current Tax Charge	277.78	117.95	508.67	765.76	1,452.99	2,218.48
	Deferred Tax Charge	80.22	73.45	71.72	230.74	113.33	199.78
10	Profit for the period from Continuing Operations (8-9)	1,473.52	825.18	1,774.78	3,993.92	4,745.38	7,003.96
	Profit / (Loss) attributable to Non-Controlling Interest	4.01	5.14	(2.20)	7.78	(1.50)	(1.04)
	Profit attributable to the Owners of the Parent	1,469.51	820.04	1,776.98	3,986.14	4,746.88	7,005.00
II	Discontinued Operations:						
	Net (Loss) / Profit before tax from discontinued operations	(0.01)	-	-	(0.01)	-	-
	Tax (credit) / expenses of discontinued operations	-	-	-	-	-	-
11	Net Profit for the period from Discontinued Operations	(0.01)	-	-	(0.01)	-	-
12	Net Profit for the period (10+11)	1,473.51	825.18	1,774.78	3,993.91	4,745.38	7,003.96
	Profit / (Loss) attributable to Non-Controlling Interest	4.01	5.14	(2.20)	7.78	(1.50)	(1.04)
	Profit attributable to the Owners of the Parent	1,469.50	820.04	1,776.98	3,986.13	4,746.88	7,005.00
13	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	29.84	569.58	-	725.19	-	(42.12)
	Income tax relating to items that will not be reclassified to profit or loss	(9.44)	(76.20)	-	(100.23)	-	10.45
	Items that will be reclassified to profit or loss	42.81	48.72	51.18	115.89	61.19	61.60
	Income tax relating to items that will be reclassified to profit or loss	16.21	(17.18)	(15.91)	(5.19)	(4.32)	4.56
	Other Comprehensive Income / (Loss) for the period	79.42	524.92	35.27	735.66	56.87	34.49
	Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	10.24	30.17	0.09	40.30	0.76	1.35
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	69.18	494.75	35.18	695.36	56.11	33.14
14	Total Comprehensive Income for the period (12+13)	1,552.93	1,350.10	1,810.05	4,729.57	4,802.25	7,038.45
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	14.25	35.31	(2.11)	48.08	(0.74)	0.31
	Total Comprehensive Income attributable to Owners of the Parent	1,538.68	1,314.79	1,812.16	4,681.49	4,802.99	7,038.14
15	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	288.70	288.70	288.69	288.70	288.69	288.69
16	Other Equity						59,938.78
17	Earnings per equity share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic - Continuing operations (in ₹)	50.99	28.45	61.66	138.32	164.70	243.05
	(b) Diluted - Continuing operations (in ₹)	50.94	28.43	61.61	138.18	164.59	242.87
	(c) Basic - Discontinued operations (in ₹)	(0.00)	-	-	(0.00)	-	-
	(d) Diluted - Discontinued operations (in ₹)	(0.00)	-	-	(0.00)	-	-
	(e) Basic - Continuing & Discontinued operations (in ₹)	50.99	28.45	61.66	138.32	164.70	243.05
	(f) Diluted - Continuing & Discontinued operations (in ₹)	50.94	28.43	61.61	138.18	164.59	242.87

Notes:

1. Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
		(Unaudited)			(Unaudited)		(Audited)
(a)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50	37.50	37.50
(b)	Securities Premium (₹ in Crores)	5,490.98	5,489.01	5,484.59	5,490.98	5,484.59	5,487.36
(c)	Net Worth (₹ In Crores)	69,113.25	62,769.81	58,033.44	69,113.25	58,033.44	60,283.42
(d)	Net Profit after Tax from Continuing & Discontinued operations (₹ in Crores)	1,473.51	825.18	1,774.78	3,993.91	4,745.38	7,003.96
(e)	Basic Earnings per Share - Continuing & Discontinued operations (Not annualised)	50.99	28.45	61.66	138.32	164.70	243.05
(f)	Diluted Earnings per Share - Continuing & Discontinued operations (Not annualised)	50.94	28.43	61.61	138.18	164.59	242.87
(g)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings) / Equity]	0.34	0.25	0.18	0.34	0.18	0.17
(h)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt) / Net Working Capital excl. Current Borrowings]	2.95	2.42	4.39	2.95	4.39	4.77
(i)	Total Debts to Total Assets ratio (in %) [(Non-Current Borrowings + Current Borrowings) / Total Assets]	19%	15%	11%	19%	11%	10%
(j)	Debt Service Coverage Ratio (in times) [(Net Profit from Continuing operations for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment) / (Gross Interest + Lease Payment + Repayment of Long term debt excluding pre-payments)]	6.44	6.40	2.12	6.03	4.20	5.16
(k)	Interest Service Coverage Ratio (in times) [(Net Profit from Continuing operations for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment) / Gross Interest]	8.56	7.75	11.77	9.62	12.24	12.68
(l)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.23	1.17	1.06	1.23	1.06	1.06
(m)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.00%	0.02%	0.08%	0.02%	0.09%	0.11%
(n)	Current liability ratio (In %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	39%	45%	51%	39%	51%	54%
(o)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	14.08	13.84	15.91	14.00	16.03	17.14
(p)	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	7.41	7.05	8.22	7.59	8.83	9.34
(q)	Operating Margin (In %) [(Profit from Continuing operations before Exceptional Items, Share in Profit/(Loss) of Associates & Joint Venture and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	17%	13%	20%	16%	18%	19%
(r)	Net Profit Margin (in %) (Net Profit from Continuing operations for the period/Sales of Products and Services)	9%	5%	11%	8%	10%	10%

2. The Composite Scheme of Arrangement between Kesoram Industries Limited, the Company and their respective shareholders and creditors, in compliance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), has received the approval of the Competition Commission of India, the stock exchanges, the Securities and Exchange Board of India, the Company's shareholders and the National Company Law Tribunal. The Scheme will become effective on the first day of the month immediately succeeding the month in which the remaining condition of the Scheme is fulfilled.
3. The Competition Commission of India ("CCI") vide its letter dated 20/12/2024 unconditionally approved the acquisition of promoter's & promoter group's equity shareholding and another shareholder's equity shareholding of The India Cements Limited ("ICEM") as well as making an open offer to the public shareholders of ICEM. The Securities and Exchange Board of India ("SEBI") also approved the open offer by its letter dated 20/12/2024. Consequent to receipt of the unconditional approval from the CCI, the Company on 24/12/2024 completed the acquisition of 10,13,91,231 equity shares of ₹ 10/- each of ICEM, representing 32.72% of its equity share capital (promoter & promoter group and another shareholder's equity stake). Together with the existing shareholding of 7,05,64,656 equity shares representing 22.77%, the Company's total shareholding increased to 17,19,55,887 equity shares representing 55.49% of ICEM's equity share capital, resulting in ICEM becoming a subsidiary of the Company with effect from 24/12/2024. The Company also has become the promoter of ICEM in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has made an open offer to the public shareholders of ICEM, to acquire upto 8,05,73,273 equity shares of ₹ 10/- representing 26% of the equity share capital at an offer price of ₹ 390/- per share. The tendering period for the offer commenced on 08/01/2025 and closed on 21/01/2025. The number of shares tendered under the open offer being more than the size of the offer, the Company will accept shares tendered on a proportionate basis in consultation with the Manager to the Offer. Payment of consideration for shares accepted will be completed on or before 4th February 2025. The above results include the financial results of ICEM w.e.f 25/12/2024 and hence the figures for the three months and nine months ended 31/12/2024 are not comparable with the previous corresponding period. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the final fair values of assets and liabilities acquired.
4. UltraTech Cement Middle East Investments Limited (UCMEIL), a wholly owned subsidiary of the Company:
 - a. Completed the acquisition of 12,50,39,250 shares representing 25.00% of the share capital of Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. (RAKWCT) on 10/07/2024 under the partial conditional cash offer announced by UCMEIL on 27/05/2024. Consequently, RAKWCT has become a subsidiary of UCMEIL with effect from 10/07/2024.
 - b. Further on 06/11/2024 increased its shareholding in RAKWCT with the acquisition of 5,77,74,407 equity shares representing 11.55% of the share capital of RAKWCT. Together with the existing shareholding in RAKWCT, UCMEIL's aggregate shareholding in RAKWCT stands increased to 66.34%. The above results include the financial results for RAKWCT w.e.f. 10/07/2024 and hence the figures for the three months and nine months ended 31/12/2024 are not comparable with the previous corresponding periods. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the final fair values of assets and liabilities acquired.
5. The Scheme of Amalgamation of UltraTech Nathdwara Cement Limited ("UNCL") (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited ("Swiss") and Merit Plaza Limited ("Merit") with the Company is effective from 20/04/2024. The Appointed Date for the amalgamation is 01/04/2023. Since the amalgamated entities are under common control, the accounting of the said amalgamation in the standalone financials has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations'. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company. The aforesaid scheme has no impact on the Consolidated Financial Results of the Group since the scheme of amalgamation was within the parent company and wholly owned subsidiaries. Tax expenses for the current period are considered after giving impact of the above merger.
6. During the three months ended 31/12/2024, the Company allotted 2,742 equity shares of ₹ 10/- each to option grantees upon exercise of options under the Company's Employees Stock Option Scheme - 2013. As a result of such allotment, the paid-up equity share capital of the Company has increased from 28,86,97,318 equity shares of ₹ 10/- each to 28,87,00,060 equity shares of ₹ 10/- each.
7. In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), the Company ("the Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; the Company had on 27/06/2017, issued Series A Redeemable Preference Shares of ₹ 1,000 crores to JAL (Series A RPS) for a period of 5 years or such longer period as may be agreed by the Parties (the "Term"). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Dalla Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between the Parties. Upon expiry of the Term, the Company offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the conditions precedent, as per the terms of the agreement entered into between the Parties. Redemption of the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL in signing the joint instruction notice. This matter has since been referred to arbitration and the proceedings are pending.
8. The Company (including erstwhile UltraTech Nathdwara Cement Limited and The India Cements Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,804.31 Crores) and 19/01/2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31/08/2016, the Company filed appeals before the Hon'ble Supreme Court which has, by its order dated 5/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 180.43 Crores equivalent to 10% of the penalty of ₹ 1,804.31 Crores. The Company, backed by legal opinions, believes that it has a good case in the matters and accordingly no provision has been recognised in the results.
9. The Group is exclusively engaged in the business of cement and cement related products.
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 23/01/2025.

For and on behalf of the Board of Directors



K.C. Jhanwar
Managing Director

Mumbai
Date: 23/01/2025

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An Aditya Birla Group Company

Limited Review Report on unaudited consolidated financial results of UltraTech Cement Limited for the quarter ended 31 December 2024 and year-to-date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

To the Board of Directors of UltraTech Cement Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of UltraTech Cement Limited (hereinafter referred to as the "Parent" or the "Company"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint venture for the quarter ended 31 December 2024 and year-to-date results for the period from 01 April 2024 to 31 December 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	UltraTech Cement Limited (including UltraTech Employee Welfare Trust)	Parent
2	Harish Cement Limited	Wholly owned subsidiary
3	Gotan Limestone Khanji Udyog Private Limited	Wholly owned subsidiary
4	Bhagwati Limestone Company Private Limited	Wholly owned subsidiary
5	UltraTech Cement Middle East Investments Limited (including its following subsidiaries, step-down subsidiaries and associates)	Wholly owned subsidiary
	a. Star Cement Co. L.L.C., Dubai, UAE	
	b. Star Cement Co. L.L.C., RAK, UAE	



Sr. No.	Name of the Entity	Relationship
	c. Al Nakhla Crusher Co. L.L.C., Fujairah, UAE	
	d. Arabian Cement Industry L.L.C., Abu Dhabi	
	e. UltraTech Cement Bahrain Co. WLL, Bahrain	
	f. Star Super Cement Industries LLC, UAE	
	i. BC Tradelink Limited., Tanzania	
	ii. Binani Cement (Tanzania) Limited	
	iii. Binani Cement (Uganda) Limited	
	g. Duqm Cement Project International LLC, Oman	
	h. Ras Al Khaimah Co. For White Cement And Construction Materials PSC, UAE (Associate upto 9 July 2024 and Subsidiary w.e.f 10 July 2024) (including its following subsidiaries)	
	i. Modern Block Factory Establishment	
	ii. Ras Al Khaimah Lime Co. Noora LLC	
6	Letein Valley Cement Limited (w.e.f. 16 January 2024)	Wholly owned subsidiary
7	UltraTech Cement Lanka (Private) Limited	Subsidiary
8	Bhumi Resources PTE LTD, Singapore (including its following wholly owned subsidiary)	Wholly owned subsidiary
	a. PT Anggana Energy Resources, Indonesia	
9	Madanpur (North) Coal Company Private Limited	Associate
10	Aditya Birla Renewables SPV 1 Limited	Associate
11	Aditya Birla Renewables Energy Limited	Associate
12	ABReL (Odisha) SPV Limited	Associate
13	ABReL (MP) Renewables Limited	Associate
14	ABReL Green Energy Limited	Associate
15	ABREL (RJ) Projects Limited (w.e.f. 22 June 2023)	Associate
16	Bhaskarpara Coal Company Limited	Joint Venture
17	The India Cements Limited (w.e.f. 24 December 2024) (including its following subsidiaries and associates)	Subsidiary
	a. Coromandel Electric Company Limited	
	b. Coromandel Travels Limited	
	c. ICL Financial Services Limited	
	d. India Cements Infrastructures Limited	
	e. Industrial Chemicals & Monomers Limited	
	f. ICL International Limited	
	g. ICL Securities Limited	
	h. Coromandel Minerals Pte. Ltd, Singapore	
	i. PT Coromandel Mineral Resources, Indonesia	
	j. PT Adcoal Energindo, Indonesia	
	k. Raasi Minerals Pte. Ltd, Singapore	
	l. Trinetra Cement Limited (Transferor company under the scheme under Section 234 of the Companies Act 2013. Existing as on date as per order of Hon'ble High Court of Madras / National Company Law Tribunal)	
	m. Coromandel Sugars Limited	Associate
	n. Raasi Cement Limited	Associate
	o. Unique Receivable Management Private Limited, India	Associate
	p. PT Mitra Setia Tanah Bumbu, Indonesia	Associate



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 8 of the Statement which refers to the orders dated 31 August 2016 (Penalty of Rs. 1,804.31 crores) and 19 January 2017 (Penalty of Rs. 68.30 crores) of the Competition Commission of India ("CCI") against which the Company (including erstwhile UltraTech Nathdwara Cement Limited and The India Cements Limited) had filed appeals. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31 August 2016, the Company has filed appeals before the Hon'ble Supreme Court of India, which has by its orders dated 05 October 2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of Rs. 180.43 crores equivalent to 10% of the penalty of Rs. 1,804.31 crores recorded as an asset. The Parent Company, backed by legal opinions, believes that it has good case in both the matters basis which no provision has been recognized in the books of account. Our conclusion is not modified in respect of these matters.
7. The Statement includes the Group's share of net loss after tax (before consolidation adjustments) of Rs. 0.94 crores and Rs. 2.70 crores and total comprehensive loss (before consolidation adjustments) of Rs. 0.94 crores and Rs. 2.70 crores, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement, in respect of six associates whose financial results have been reviewed by one of the joint auditors of the Parent.

The Statement also includes the interim financial results of one trust whose interim financial results reflects total revenue (before consolidation adjustments) of Rs. Nil crores and Rs. Nil crores, total net loss after tax (before consolidation adjustments) of Rs. 0.51 crores and total net profit after tax (before consolidation adjustments) of Rs. 7.35 crores and total comprehensive loss (before consolidation adjustment) of Rs. 0.51 crores and total comprehensive income (before consolidation adjustment) of Rs. 7.35 crores for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement, whose financial results have been reviewed by one of the joint auditors of the Parent.

Our conclusion is not modified in respect of this matter.

8. We did not review the interim financial information/ financial results of 21 subsidiaries and 3 entities which became subsidiaries with effect from 10 July 2024 included in the Statement, whose interim financial information / financial results reflect total revenues (before consolidation adjustments) of Rs. 968.25 crores and Rs. 2,409.65 crores, total net profit after tax (before consolidation adjustments) of Rs. 41.44 crores and Rs. 54.08 crores and total comprehensive income (before consolidation adjustments) of Rs. 123.54 crores and Rs. 173.46 crores, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 0.06 crores and Rs. 3.26 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.06 crores and Rs. 1.16 crores, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement, in respect of 1 joint venture and 3 entities which were associates until 09 July 2024, whose interim financial information/ financial results has not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.



9. The Statement includes the interim financial information/ financial results of 10 subsidiaries which have not been reviewed, whose interim financial information/ financial results reflects total revenues (before consolidation adjustments) of Rs. 0.80 crores and Rs. 0.80 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.07 crores and Rs. 0.07 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.63 crores and Rs. 0.63 crores, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax (before consolidation adjustments) of Rs. 0.38 crores and Rs. 0.37 crores and total comprehensive loss (before consolidation adjustments) of Rs. 0.40 crores and Rs. 0.39 crores, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement, in respect of 5 associate, based on their interim financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Vikas R Kasat
Partner

Membership No: 105317

ICAI UDIN: 25105317BM00DL7372

Mumbai

23 January 2025

For **KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)

Chartered Accountants

Firm's Registration No.: 105146W/W100621



Hasmukh B Dedhia
Partner

Membership No: 033494

ICAI UDIN: 25033494BMJKAT7944

Mumbai

23 January 2025



₹ in Crores

Statement of Unaudited Standalone Financial Results for the Three months and Nine Months Ended 31/12/2024

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited- Restated) [Refer Note - 4]	(Unaudited)	(Unaudited- Restated) [Refer Note - 4]	(Audited)
1	Revenue from Operations	16,328.43	14,905.23	16,134.18	48,766.10	48,834.72	68,640.63
2	Other Income	206.08	181.72	140.44	566.69	507.92	662.15
3	Total Income (1+2)	16,534.51	15,086.95	16,274.62	49,332.79	49,342.64	69,302.78
4	Expenses						
	(a) Cost of Materials Consumed	2,467.20	2,328.54	2,296.75	7,377.69	6,880.34	9,543.46
	(b) Purchases of Stock-in-Trade	634.72	488.72	405.97	1,553.42	1,216.05	1,700.89
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(88.63)	(156.68)	(252.78)	(229.44)	(526.05)	(56.85)
	(d) Employee Benefits Expense	785.68	856.56	737.06	2,347.73	2,190.72	2,910.46
	(e) Finance Costs	341.96	282.44	237.34	844.82	640.00	866.80
	(f) Depreciation and Amortisation Expense	856.51	850.09	753.91	2,520.84	2,241.72	3,027.43
	(g) Power and Fuel Expense	3,746.24	3,645.73	4,003.40	11,729.80	12,939.78	17,602.38
	(h) Freight and Forwarding Expense	3,745.35	3,543.40	3,581.08	11,435.25	11,127.71	15,715.31
	(i) Other Expenses	2,259.56	2,266.24	2,213.87	6,859.58	6,406.31	8,604.92
	Total Expenses	14,748.59	14,105.04	13,976.60	44,439.69	43,116.58	59,914.80
5	Profit before Exceptional Item and Tax Expense (3-4)	1,785.92	981.91	2,298.02	4,893.10	6,226.06	9,387.98
6	Exceptional Item: Stamp Duty on Business Combination (Refer Note 4)	-	-	-	(32.50)	-	72.00
7	Profit before Tax Expense (5-6)	1,785.92	981.91	2,298.02	4,925.60	6,226.06	9,315.98
8	Tax Expense (Refer Note 4)						
	Current Tax Charge	272.33	116.59	509.06	758.95	1,453.81	2,226.19
	Deferred Tax Charge	79.22	68.43	71.12	227.09	119.33	184.92
9	Net Profit for the period (7-8)	1,434.37	796.89	1,717.84	3,939.56	4,652.92	6,904.87
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	66.21	507.36	-	701.08	-	(40.75)
	Income tax relating to items that will not be reclassified to profit or loss	(9.46)	(76.20)	-	(100.25)	-	10.26
	Items that will be reclassified to profit or loss	(53.95)	98.18	63.35	47.05	(11.46)	(69.51)
	Income tax relating to items that will be reclassified to profit or loss	13.58	(24.71)	(15.94)	(11.84)	2.88	17.49
	Other Comprehensive Income/ (Loss) for the period	16.38	504.63	47.41	636.04	(8.58)	(82.51)
11	Total Comprehensive Income for the period (9+10)	1,450.75	1,301.52	1,765.25	4,575.60	4,644.34	6,822.36
12	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	288.70	288.70	288.69	288.70	288.69	288.69
13	Other Equity						58,806.54
14	Earnings per equity share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic (in ₹)	49.77	27.65	59.60	136.70	161.44	239.58
	(b) Diluted (in ₹)	49.72	27.63	59.56	136.57	161.33	239.40

Notes:

1 Additional disclosures as per Clause 52 (4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited- Restated) [Refer Note - 4]	(Unaudited)	(Unaudited- Restated) [Refer Note - 4]	(Audited)
(a)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50	37.50	37.50
(b)	Securities Premium (₹ in Crores)	5,490.98	5,489.01	5,484.59	5,490.98	5,484.59	5,487.36
(c)	Net Worth (₹ in Crores)	61,615.50	60,214.85	56,903.13	61,615.50	56,903.13	59,095.24
(d)	Net Profit after Tax (₹ in Crores)	1,434.37	796.89	1,717.84	3,939.56	4,652.92	6,904.87
(e)	Basic Earnings per Share (Not annualised)	49.77	27.65	59.60	136.70	161.44	239.58
(f)	Diluted Earnings per Share (Not annualised)	49.72	27.63	59.56	136.57	161.33	239.40
(g)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Equity]	0.31	0.23	0.17	0.31	0.17	0.14
(h)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	4.33	4.45	2.14	4.33	2.14	(16.14)
(i)	Total Debts to Total Assets Ratio (In %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	18%	13%	10%	18%	10%	8%
(j)	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense+ Loss/(Gain) on Sale of Property, Plant and Equipment)/(Gross Interest+ Lease Payment+ Repayment of Long term debt excluding pre-payments)]	6.36	6.23	2.08	5.97	4.22	5.29
(k)	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment)/Gross Interest]	8.37	7.40	12.48	9.44	13.09	13.83
(l)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.15	1.08	1.13	1.15	1.13	0.99
(m)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.00%	0.02%	0.09%	0.03%	0.09%	0.12%
(n)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	42%	47%	46%	42%	46%	57%
(o)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	17.17	16.03	18.36	17.19	18.55	20.04
(p)	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	7.62	7.07	8.23	7.80	8.92	9.44
(q)	Operating Margin (in %) [(Profit before Exceptional item and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	17%	13%	20%	16%	18%	19%
(r)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	9%	5%	11%	8%	10%	10%
(s)	Security Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (in times) [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	11.32	11.70	11.09	11.32	11.09	11.70

2. The Composite Scheme of Arrangement between Kesoram Industries Limited, the Company and their respective shareholders and creditors, in compliance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), has received the approval of the Competition Commission of India, the stock exchanges, the Securities and Exchange Board of India, the Company's shareholders and the National Company Law Tribunal. The Scheme will become effective on the first day of the month immediately succeeding the month in which the remaining condition of the Scheme is fulfilled.
3. The Competition Commission of India ("CCI") vide its letter dated 20/12/2024 unconditionally approved the acquisition of promoter's & promoter group's equity shareholding and another shareholder's equity shareholding of The India Cements Limited ("ICEM") as well as making an open offer to the public shareholders of ICEM. The Securities and Exchange Board of India ("SEBI") also approved the open offer by its letter dated 20/12/2024. Consequent to receipt of the unconditional approval from the CCI, the Company on 24/12/2024 completed the acquisition of 10,13,91,231 equity shares of ₹ 10/- each of ICEM, representing 32.72% of its equity share capital (promoter & promoter group and another shareholder's equity stake). Together with the existing shareholding of 7,05,64,656 equity shares representing 22.77%, the Company's total shareholding increased to 17,19,55,887 equity shares representing 55.49% of ICEM's equity share capital, resulting in ICEM becoming a subsidiary of the Company with effect from 24/12/2024. The Company also has become the promoter of ICEM in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has made an open offer to the public shareholders of ICEM, to acquire upto 8,05,73,273 equity shares of ₹ 10/- representing 26% of the equity share capital at an offer price of ₹ 390/- per share. The tendering period for the offer commenced on 08/01/2025 and closed on 21/01/2025. The number of shares tendered under the open offer being more than the size of the offer, the Company will accept shares tendered on a proportionate basis in consultation with the Manager to the Offer. Payment of consideration for shares accepted will be completed on or before 4th February, 2025.
4. The Scheme of Amalgamation of UltraTech Nathdwara Cement Limited ("UNCL") (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited ("Swiss") and Merit Plaza Limited ("Merit") with the Company is effective from 20/04/2024. The Appointed Date for the amalgamation is 01/04/2023. Since the amalgamated entities are under common control, the accounting of the said amalgamation has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations'. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company. Consequently, the previous year figures have been restated considering that the amalgamation has taken place from the beginning of the preceding period i.e. 01/04/2022 as required under Appendix C of Ind AS 103. Tax expenses for the current period are considered after giving impact of the above merger.
5. During the three months ended 31/12/2024, the Company allotted 2,742 equity shares of ₹ 10/- each to option grantees upon exercise of options under the Company's Employees Stock Option Scheme - 2013. As a result of such allotment, the paid-up equity share capital of the Company has increased from 28,86,97,318 equity shares of ₹ 10/- each to 28,87,00,060 equity shares of ₹ 10/- each.
6. In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), the Company ("the Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; the Company had on 27/06/2017, issued Series A Redeemable Preference Shares of ₹ 1,000 crores to JAL (Series A RPS) for a period of 5 years or such longer period as may be agreed by the Parties (the "Term"). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Dalla Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between the Parties. Upon expiry of the Term, the Company offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the conditions precedent, as per the terms of the agreement entered into between the Parties. Redemption of the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL in signing the joint instruction notice. This matter has since been referred to arbitration and the proceedings are pending.
7. The Company (including erstwhile UltraTech Nathdwara Cement Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,616.83 Crores) and 19/01/2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31/08/2016, the Company filed appeals before the Hon'ble Supreme Court which has, by its order dated 5/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 161.68 Crores equivalent to 10% of the penalty of ₹ 1,616.83 Crores. The Company, backed by legal opinions, believes that it has a good case in the matters and accordingly no provision has been recognised in the results.
8. The Company is exclusively engaged in the business of cement and cement related products.
9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 23/01/2025.

For and on behalf of the Board of Directors

K. C. Jhanwar

Mumbai
Date: 23/01/2025

K.C. Jhanwar
Managing Director

UltraTech Cement Limited

Registered Office: 2nd Floor, 'B' Wing, Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai - 400093
Tel: 022 - 66917800; Fax: 022 - 66928109; Website: www.ultratechcement.com; CIN: L26940MH2000PLC128420

An Aditya Birla Group Company

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Limited Review Report on unaudited standalone financial results of UltraTech Cement Limited for the quarter ended 31 December 2024 and year-to-date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

To the Board of Directors of Ultratech Cement Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UltraTech Cement Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year-to-date results for the period from 01 April 2024 to 31 December 2024 ("the Statement"), in which are included interim financial results of UltraTech Employees Welfare Trust ("Trust").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The statement includes the interim financial results of one Trust whose interim financial results reflects total revenue (before consolidation adjustments) of Rs. Nil crores and Rs Nil crores, total net loss after tax (before consolidation adjustments) of Rs. 0.51 crores and total net profit after tax (before consolidation adjustments) of Rs. 7.35 crores and total comprehensive loss (before consolidation adjustment) of Rs 0.51 crores and total comprehensive income (before consolidation adjustment) of Rs. 7.35 crores for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024, respectively as considered in the Statement, whose financial results have been reviewed by one of the joint auditors of the Company. Our conclusion is not modified in respect of this matter.



6. We draw attention to Note 7 of the statement, which refers to the orders dated 31 August 2016 (Penalty of Rs. 1,616.83 crores) and 19 January 2017 (Penalty of Rs. 68.30 crores) of the Competition Commission of India ('CCI') against which the Company (including erstwhile UltraTech Nathdwara Cement Limited) had filed appeals. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31 August 2016, the Company has filed appeals before the Hon'ble Supreme Court of India, which has by its order dated 5 October 2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of Rs. 161.68 crores equivalent to 10% of the penalty of Rs. 1,616.83 crores recorded as asset. The Company, backed by legal opinions, believes that it has a good case in both the matters basis which no provision has been recognised in the books of account. Our conclusion is not modified in respect of these matters.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

For **KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)

Chartered Accountants

Firm's Registration No.: 105146W/W100621



Vikas R Kasat

Partner

Membership No: 105317

ICAI UDIN: **25105317BM00DK9710**

Mumbai

23 January 2025



Hasmukh B Dedhia

Partner

Membership No: 033494

ICAI UDIN: **25033494BMJKAS9552**

Mumbai

23 January 2025



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- A. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. **Not Applicable**
- B. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES. **Not Applicable, No default.**
- C. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter). **Not Applicable.**
- D. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter). **Not Applicable.**



UltraTech Cement Limited

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An Aditya Birla Group Company



Mumbai, 23rd January, 2025

PRESS RELEASE

Financial Results: Q3FY25

(Rs. in crores)

	Consolidated		Standalone	
Particulars	Q3FY25	Q3FY24	Q3FY25	Q3FY24
Net Sales	16,971	16,487	16,102	15,882
PBIDT	3,131	3,395	2,984	3,289
PAT	1,470	1,777	1,434	1,718

UltraTech Cement Limited, an Aditya Birla Group company, today announced its financial results for the quarter ended 31st December, 2024.

Upon receiving an unconditional approval from the Competition Commission of India, UltraTech acquired 10,13,91,231 equity shares of Rs.10/- each of The India Cements Limited ("ICEM"), representing 32.72% of ICEM's equity share capital, from the former promoters and one other shareholder. With this acquisition, along with its existing shareholding of 22.77%, UltraTech's total shareholding in ICEM has increased to 17,19,55,887 equity shares, representing 55.49% of ICEM's equity share capital. As a result, ICEM has become a subsidiary of UltraTech, effective 24th December, 2024.

Additionally, UltraTech has made an open offer to the public shareholders of ICEM to acquire upto 8,05,73,273 equity shares of Rs.10/- each, representing 26% of ICEM's equity share capital, at an offer price of Rs. 390/- per share. The tendering period for the offer began on 8th January, 2025 and closed on 21st January, 2025. The number of shares tendered under the open offer is more than the size of the offer. Consequently, UltraTech will accept shares tendered on a proportionate basis in consultation with the Manager to the Offer. Payment of consideration for shares accepted will be completed on or before 4th February, 2025.

FINANCIALS

Consolidated Net Sales was Rs. 16,971 crores vis-à-vis Rs. 16,487 crores over the corresponding period of the previous year. Profit before interest, depreciation and tax was Rs. 3,131 crores compared to Rs. 3,395 crores. Profit after tax was Rs. 1,470 crores compared to Rs. 1,777 crores.

OPERATIONS

UltraTech achieved a capacity utilisation of 73% during the quarter. Domestic sales volume grew 10% YoY. Energy costs were lower by 13% YoY and 4% QoQ mainly on account of decrease in fuel cost.

CAPITAL EXPENDITURE

UltraTech's expansion program is progressing as per schedule.

As part of its ongoing capacity expansion program, 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 is the first cement company in India to leverage National Waterways to transport a large consignment of raw materials via the National Waterway (Ganga-Bhagirathi-Hooghly River system).

The use of inland waterways over roadways and railways is expected to result in significant carbon emissions reduction. This pilot movement over National Waterway underscores UltraTech's commitment to green logistics as a key enabler in achieving its Net Zero goal by 2050.

Continuing its stated commitment towards enhancing environment conservation measures, 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.

GOING FORWARD

The government's focus on infrastructure and housing projects together with increased rural and urban demand, is expected to generate a sustainable volume growth of 7- 8%, going forward.

As India Build's – India Grows! UltraTech strives to be a key partner in this journey of progress as our belief is '**Banega toh badhega India!**'

About UltraTech Cement Limited

UltraTech Cement Limited is the cement flagship company of the Aditya Birla Group. A USD 8.4 billion Building Solutions Company, UltraTech is the third largest Cement producer in the world, outside of China, with a consolidated Grey Cement capacity of 171.11 MTPA. UltraTech is a founding member of Global Cement and Concrete Association (GCCA). It is a signatory to the GCCA Climate Ambition 2050 and has committed to the Net Zero Concrete Roadmap announced by GCCA.

UltraTech Cement Limited

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Andheri (East), Mumbai 400093 Tel.: 022 66917800

Website: www.ultratechcement.com / www.adityabirla.com CIN: L26940MH2000PLC128420