

# ULTRATECH CEMENT LIMITED

May 02, 2023



The Engineer's Choice

Current Price: ₹ 7554.60

## STOCK DATA

BSE Code	532538
NSE Symbol	ULTRACEMCO
Reuters	ULTC.BO
Bloomberg	UTCEM IN

## VALUE PARAMETERS

52 W H/L(Rs)	7824.65/5158.05
Mkt. Cap.(Rs Cr)	218090.98
Latest Equity(Subscribed)	288.69
Latest Reserve (cons.)	51197.18
Latest EPS (cons.) -Unit Curr.	208.48
Latest P/E Ratio -cons	36.24
Latest Bookvalue (cons.) -Unit Curr.	1783.45
Latest P/BV - cons	4.24
Dividend Yield -%	0.5
Face Value	10

## SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/03/2023
Foreign	15.65
Institutions	17.55
Govt Holding	0.05
Non Promoter Corp. Hold.	0.64
Promoters	59.96
Public & Others	6.15

## Consolidated Results

In Cr.

Particulars	Qtr Ending Mar. 23	Qtr Ending Mar. 22	Var. (%)
Net Sales (including other operating income)	18,662.38	15,767.28	18.36
OPM (%)	17.80	19.49	-169 bps
OP	3,322.49	3,072.75	8.13
Other Inc.	121.51	92.39	31.52
PBIDT	3,444.00	3,165.14	8.81
Interest	191.40	206.31	-7.23
PBDT	3,252.60	2,958.83	9.93
Depreciation	761.66	703.36	8.29
PBT	2,490.94	2,255.47	10.44
Share of Profit/(Loss) from Associates	1.46	0.37	294.59
PBT before	2,492.40	2,255.84	10.49
Taxation	822.30	-197.99	PL
PAT	1,670.10	2,453.83	-31.94
Minority Interest (MI)	4.15	-6.68	PL
Net profit	1,665.95	2,460.51	-32.29
P/(L) from discontinued operations net of tax	0.00	159.92	-
Net profit after discontinued operations	1,665.95	2,620.43	-36.42
EPS (Rs)	57.78	36.70	-

### UltraTech Cement Q4FY23 results | Revenues up 18.36% YoY to Rs 18662.38 cr, OPM declined to 17.80% from 19.49%, in line with estimates

Net sales (including other operating income) of UltraTech Cement has increased 18.36% YoY to Rs 18662.38 crore.

Operating profit margin has declined from 19.49% to 17.80%, leading to 8.13% rise in operating profit to Rs 3,322.49 crore. Raw material cost as a % of total sales (net of stock adjustments) increased from 13.45% to 14.51%. Purchase of finished goods cost fell from 2.96% to 1.25%. Employee cost decreased from 4.02% to 3.90%. Other expenses rose from 59.88% to 62.28%. Power and Oil fuel cost rose from 25.43% to 28.87%. Freight charges rose from 22.30% to 22.82%.

Other income rose 31.52% to Rs 121.51 crore. PBIDT rose 8.81% to Rs 3444 crore. Provision for interest fell 7.23% to Rs 191.4 crore. Loan funds declined from Rs 11,298.80 crore as of 31 March 2022 to Rs 11,057.74 crore as of 31 March 2023. Inventories rose to Rs 6,611.83 crore as of 31 March 2023 from Rs 5,595.58 crore as of 31 March 2022. Sundry debtors were higher at Rs 3,867.02 crore as of 31 March 2023 compared to Rs 3,071.61 crore as of 31 March 2022. Cash and bank balance rose to Rs 1,149.59 crore as of 31 March 2023 from Rs 359.18 crore as of 31 March 2022. Investments rose to Rs 7,276.95 crore as of 31 March 2023 from Rs 6,335.77 crore as of 31 March 2022.

PBDT rose 9.93% to Rs 3252.6 crore. Provision for depreciation rose 8.29% to Rs 761.66 crore. Fixed assets increased to Rs 57,290.13 crore as of 31 March 2023 from Rs 54,022.03 crore as of 31 March 2022. Intangible assets increased from Rs 6,250.21 crore to Rs 6,329.26 crore.

Profit before tax grew 10.44% to Rs 2,490.94 crore. Share of profit/loss was 294.59% higher at Rs 1.46 crore. Provision for tax was debit of Rs 822.3 crore, compared to credit of Rs 197.99 crore. Effective tax rate was 32.99% compared to negative 8.78%.

Net profit attributable to owners of the company decreased 32.29% to Rs 1,665.95 crore.

#### **Operation highlights:**

UltraTech achieved the unique distinction of registering 100 million tons of production, dispatches and sales in FY23. This was backed by an effective capacity utilization of 95% during this quarter and 84% capacity utilization for the year

#### **Capital Expenditure**

- During the year, the Company commissioned 12.4 mtpa additional capacity of grey cement. It has further commissioned a 2.2 mtpa brownfield cement capacity at Patliputra in April, 23.
- Work on its next phase of growth of 22.6 mtpa has already commenced. Civil work is in full swing at most sites. Commercial production from these new capacities is expected to go on stream in a phased manner by FY25/FY26.
- Upon completion of these expansions, the Company's capacity will grow to 160.45 mtpa.

#### **Scheme of arrangement:**

The Board of Directors have approved a 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.

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