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Feb 2023 - Feb 2024

INDIA

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# Investor Presentation

## Q4 FY24

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# Agenda

**1** Industry Overview

**2** ESG & CSR Performance

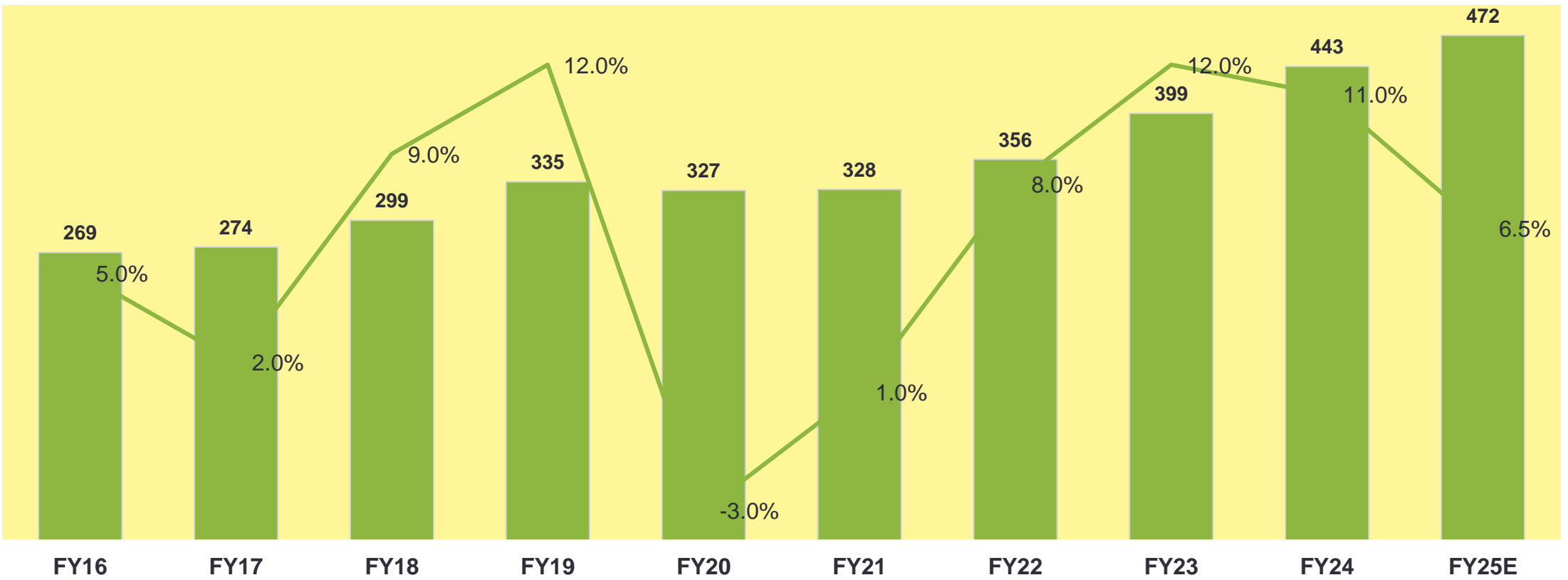
**3** Company Overview

**4** Q4 FY24 Performance

## Industry Overview

### Macro Indicators

■ Demand (MMT)    ▲ Growth







**Cement demand to have moderate growth of 6- 7% in FY 25 E driven by Infra & Industrial/commercial segment, housing to lend support post election**

An aerial photograph of a renewable energy farm. In the foreground, a large white wind turbine is partially visible, with its nacelle and parts of its blades. Below it, a vast field of solar panels stretches towards the horizon. In the distance, several more wind turbines are visible against a warm, golden sunset sky. The entire image is overlaid with a semi-transparent blue graphic on the left side, which contains the number '2' and the text 'ESG & CSR'.

2

ESG & CSR

# Shaping a sustainable future

	 <b>CO2 Emission</b> (Kg/Ton of Cementitious Material)	 <b>Green Power Mix</b> (%)	 <b>Thermal Substitution Rate</b> (%)	 <b>Water Positivity</b> (Times)
<b>FY23</b>	<b>520</b>	<b>44</b>	<b>13.9</b>	<b>4.5</b>
<b>FY'24</b>	<b>512</b>	<b>51</b>	<b>16.3</b>	<b>5</b>
<b>Target FY30</b>	<b>465</b>	<b>75</b>	<b>35</b>	<b>5</b>



Specific Net Scope 1 emission reduced by 11.7% from 580 in base year FY20



Green Power mix was 19% in base year FY20, now stood at 51% moving towards Green Clean Energy



TSR was 6% in base year FY20, now stood at 16.3% .



Over 5 times water positive in comparison to 3 in base year FY20

# Building resilient communities

## Social & CSR Expenditure

YTD Mar'24  
₹46.84 Cr

42%

Education

42%

Rural Infrastructure & Health

16%

Community Development

Contribution for upliftment of society & eradication of poverty over 2.24 Lakhs direct beneficiaries & 5.55 Lakhs indirect beneficiaries

Contribution to JK Gram Trust Vikas Yojana for Cattle Breeding Project & Adarsh Farm project

Construction of pucca village road & water supply arrangement for villagers.

Organized camps for medical check up & eye check up camp at our Plants site.



Promoting higher education and vocational training

Wall Painting and construction of boundary wall at village schools

Contribution to mass marriage ceremony

Contribution to IIT Kanpur for establishing school of Medical Research and Technology (SMRT) with 500 bed Super Specialty Hospital



Health Camp organized at Nimbahera



Eye Camp Organised at Muddapur



Wall Painting of schools at Muddapur



School bag distribution at Panna



Construction of Village Road at Panna



Community Hall Construction at Nimbahera



Water Tank at Balasinor



Adarsh farm project at Aligarh

3

# Company Overview





# Building on a strong foundation

**22.2 MTPA**

Grey Cement Capacity

**2.21 MTPA**

White Cement & Wall Putty Capacity in India

Paint Portfolio-  
Growing boundaries  
for Paints Business



**182.94 MW**

Green Power Capacity

**82.3 MW**

Waste Heat Recovery System (WHRS)

**100.64 MW**

Captive Solar and Wind Power Capacity



## Complete Portfolio

Grey Cement, White Cement (WhitemaxX); value-added products like wall putty, gypsum plaster, tile adhesives & grouts and paints

**₹10918 Cr**

Revenue from operations

**₹831 Cr**

Profit after Tax

## Green Power addition during this fiscal



**28.30**MW

**Wind Power Generation**

(22 MW Agreement is till 31<sup>st</sup> Mar'24)



**25.49**MW

**Solar Power Generation**

## Greenfield Expansion at Prayagraj (Grinding Unit)



Cement Silo & Packing Plant



Hopper & Cement Mill

**2.0 MTPA**

Grey Cement Capacity

■ Status Update

- Civil work almost complete .
- Fabrication work completed.
- Mechanical erection work is going on
- Commissioning expected in July- Sep'24 quarter.

■ Capex YTD Mar'24

**₹275 Cr**

### 3.3 MTPA Clinker Line-2 & 1 MTPA cement capacity expansion at Panna, M.P.



Ground Breaking Ceremony on 26<sup>th</sup> Apr'24

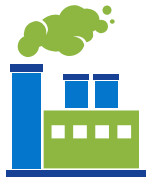
- ❑ Orders for main Plant & Machinery released .
- ❑ Civil & Mechanical Contractors work order released.
- ❑ Construction work started at site .
- ❑ Project Cost Rs 2302 crores.
- ❑ Actual Expenditure till Mar'24 is Rs 59 crores.
- ❑ Expected Commissioning July-Sep'25

- ❖ Grey Cement Sales Volume grew at 19% .
- ❖ Central India expansion achieved 83% capacity utilization in first full year of operations
- ❖ Commissioned Ujjain Grinding unit of 1.5 Mntpa within 12 months of start of work.
- ❖ Acquired Toshali Cement (P) Ltd to extend footprint in Eastern markets .
- ❖ EBITDA Rs 2005 Crores , recorded 52% growth YOY.
- ❖ Profit After Tax –Rs 831 Crores , 65% growth YOY.

A photograph of a business meeting. Several people in dark suits are gathered around a table, looking at a large document. The document features various charts, including pie charts and bar graphs, with data points highlighted in blue and orange. One person is holding a black pen, pointing at a specific data point on the chart. In the background, a laptop is visible on the table. The scene is lit with soft, professional lighting, creating a focused and collaborative atmosphere.

4

**Performance  
Highlights  
Q4 FY24**



Capacity  
Utilisation

85%



Grey Volume

4.67  
Million  
Tons



Net Sales  
Realisation

₹4928 per  
ton



Blended Cement  
/ Trade Mix

Blended  
Cement

66%

Trade mix

61%



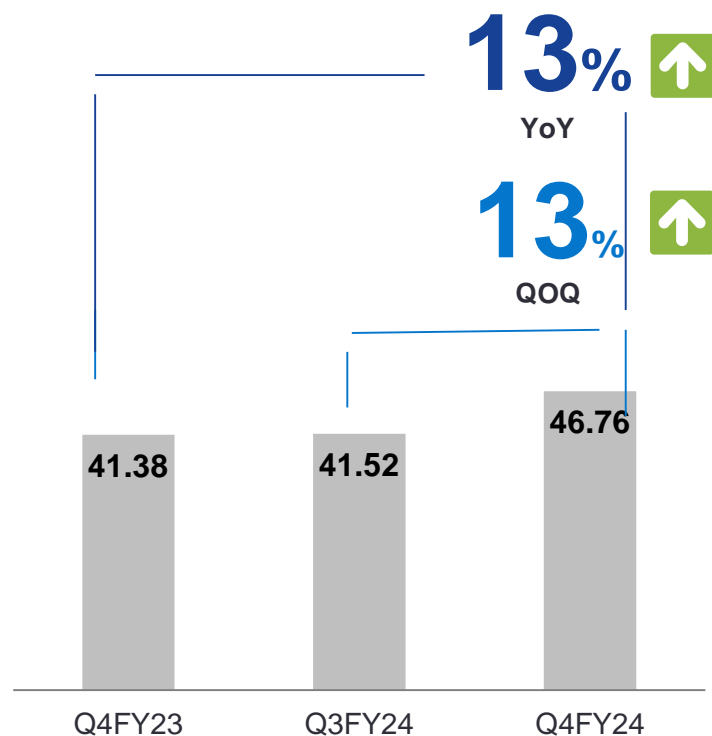
Premium  
Products

13%  
of Trade Sales

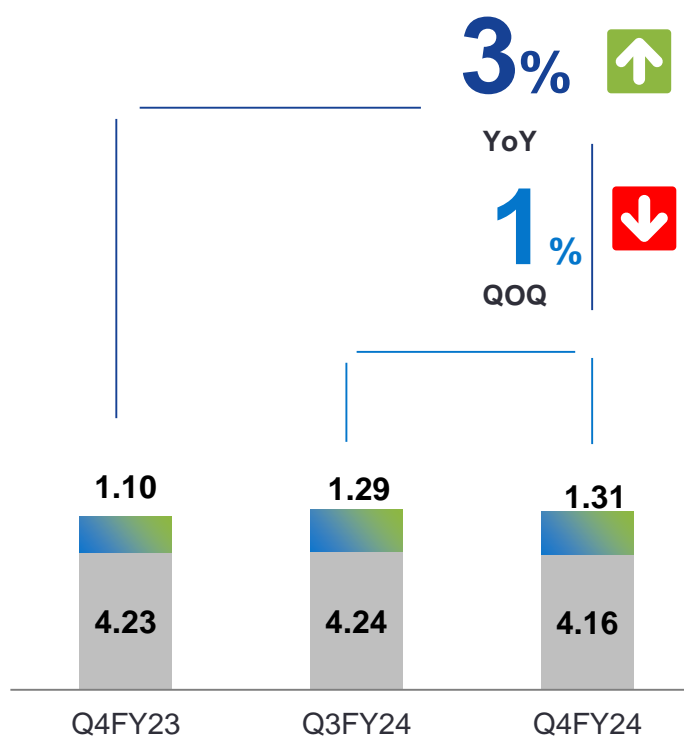
# Sustained momentum

Lakh Tons

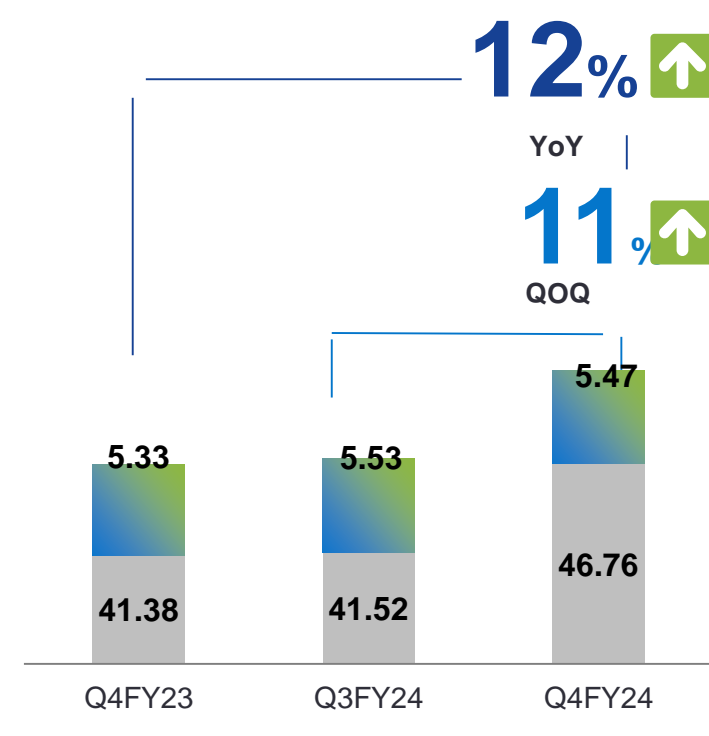
## Grey Business



## White Business



## Combined



■ Standalone ■ Subsidiary

■ Grey ■ White

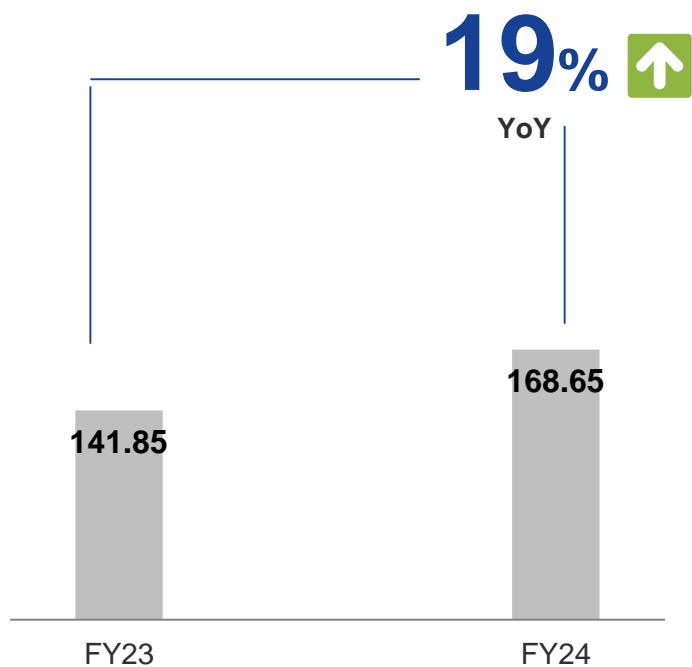
Double digit volume growth in Grey Cement



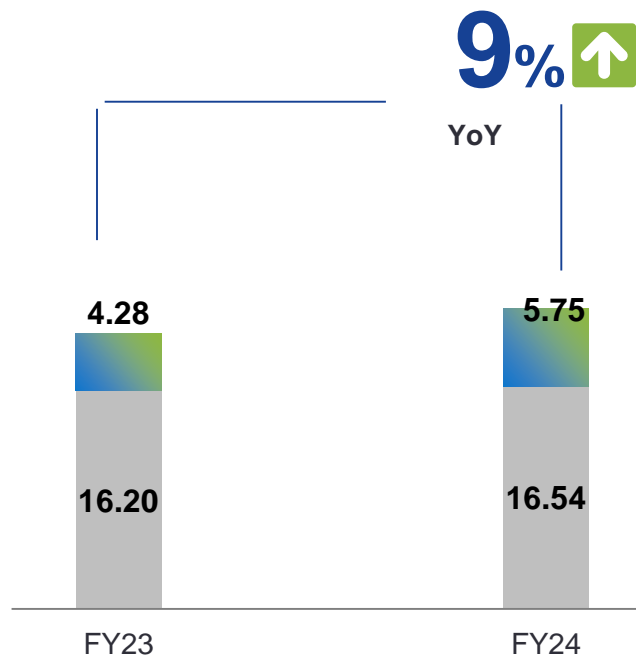
# Sustained momentum

Lakh Tons

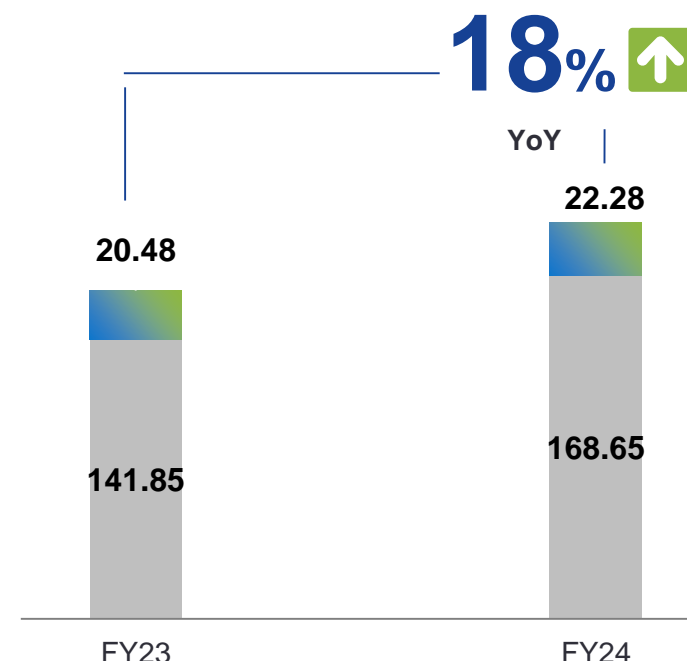
## Grey Business



## White Business



## Combined



■ Standalone ■ Subsidiary

■ Grey ■ White

Double digit volume growth in Grey Cement & high single digit growth in White Cement Business (YoY).

## Standalone Financial Highlights

Particulars (₹ Cr)	Q4FY24	Q3FY24	QoQ	Q4FY23	YoY
Grey Net Sales	2304	2144	7% ↑	2072	11% ↑
White Net Sales	522	520	0 ↑	541	4% ↓
Total Net Sales	2826	2,664	6% ↑	2612	9% ↑
Combined EBITDA	548	608	10% ↓	364	51% ↑

## Standalone Financial Highlights –FY24 Vs FY23

Particulars (₹ Cr)	FY24	FY23*	YoY	
Grey Net Sales	8447	7052	20%	↑
White Net Sales	2038	2042	0%	↓
Total Net Sales	10485	9094	15%	↑
Combined EBITDA	2005	1320	52%	↑

\*Recasted

# Consolidated Financial Highlights

Particulars (₹ Cr)	Q4FY24	Q3FY24	QoQ	Q4FY23	YoY
Grey Net Sales	2310	2144	8% ↑	2072	11% ↑
White Net Sales*	707	699	1% ↑	653	8% ↑
Total Net Sales	3017	2843	6% ↑	2725	11% ↑
Combined EBITDA	560	625	11% ↓	350	60% ↑

\*includes Paints & UAE

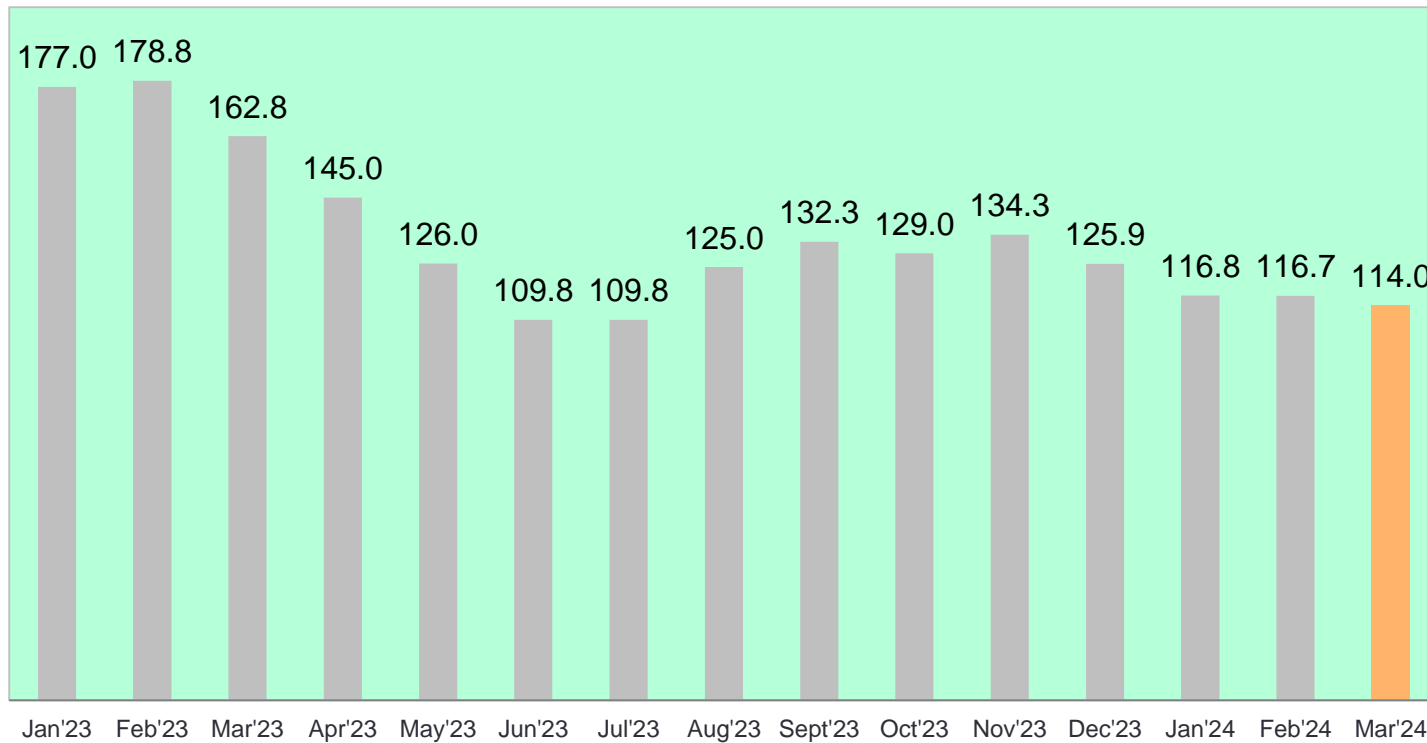
## Consolidated Financial Highlights –FY24 Vs FY23

Particulars (₹ Cr)	FY24	FY23*	YoY	
Grey Net Sales	8454	7052	20%	↑
White Net Sales	2750	2452	12%	↑
Total Net Sales	11204	9504	18%	↑
Combined EBITDA	2060	1314	57%	↑

\*Recasted

## Pet coke 6.5% sulphur USA CFR

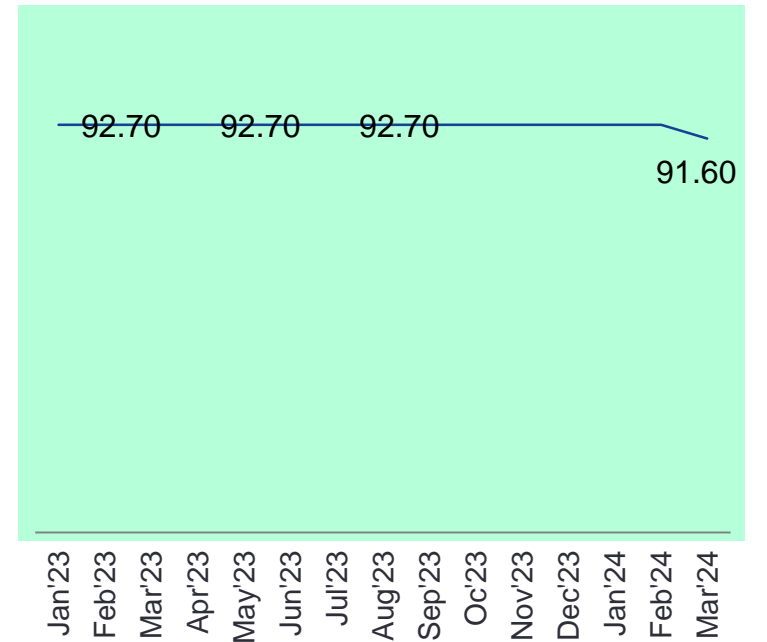
(\$/MT)



Pet Coke Prices are range bound

## Diesel Prices

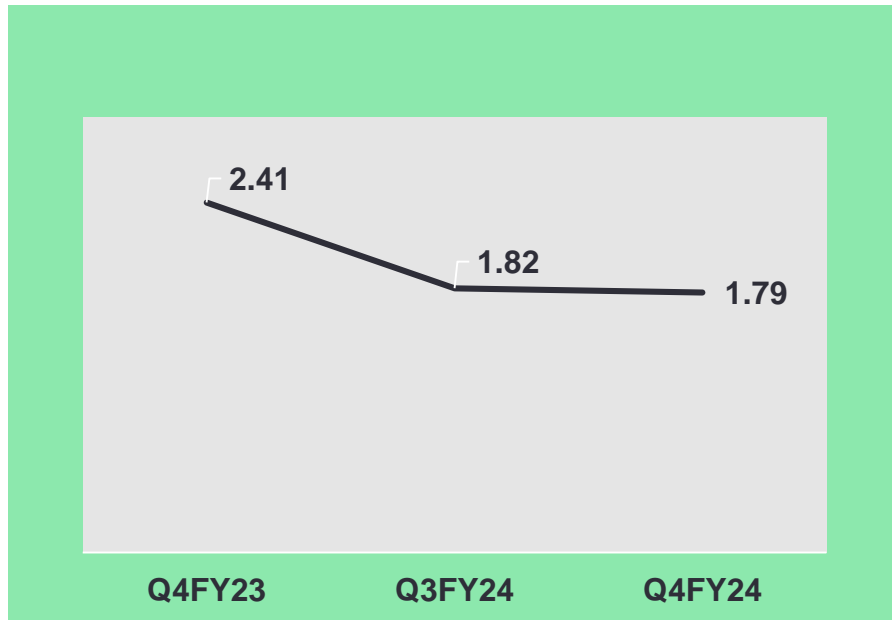
(₹/Litre)



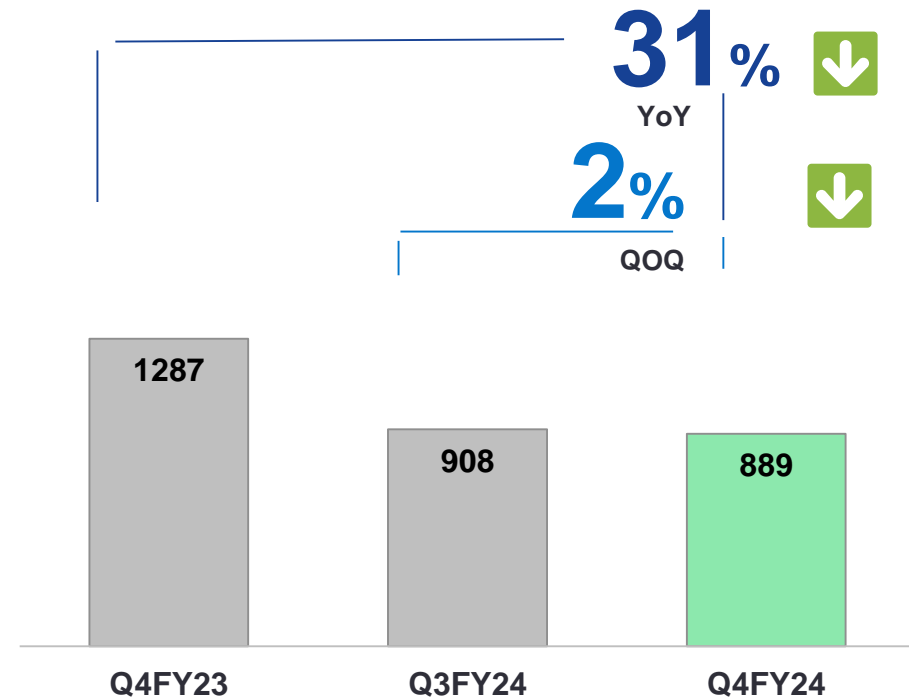
Diesel prices reduced by Rs 1.10 per litre in March'24

# Fuel cost (Grey) ease further

**Fuel**  
(₹ /K.Cal)



**Fuel Cost**  
(₹/MT)

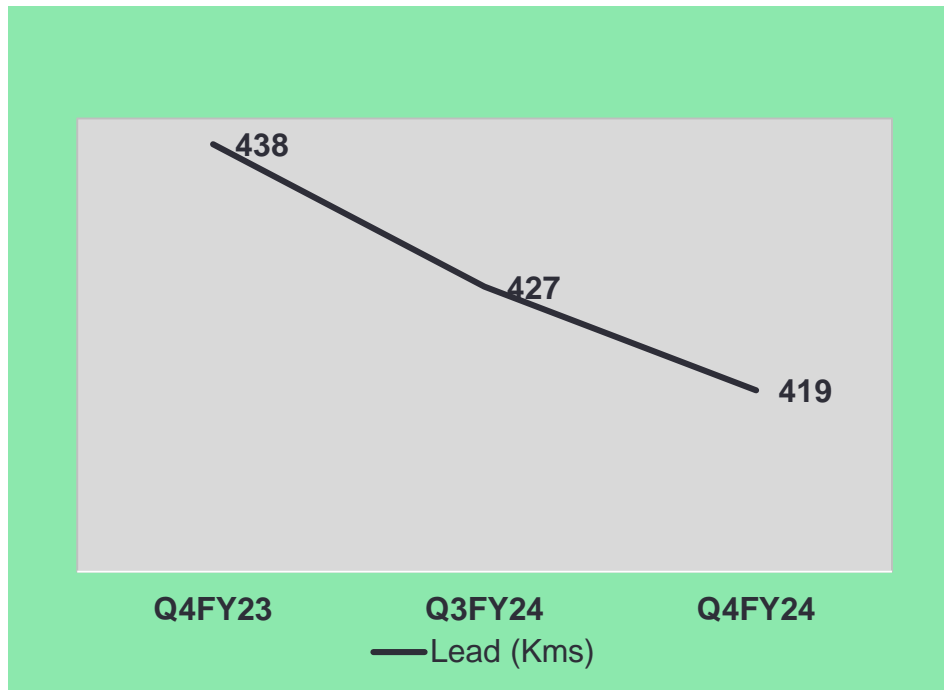


Substantial reduction in Petcoke prices (YOY)

# Logistic cost

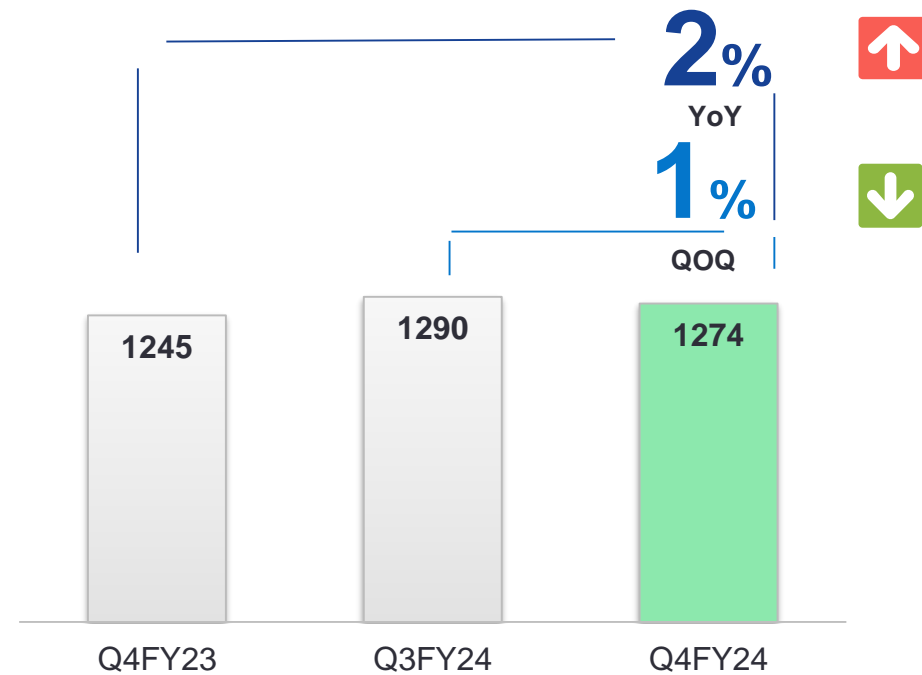
## Lead Distance

(Kms)



## Logistics

(₹/MT)

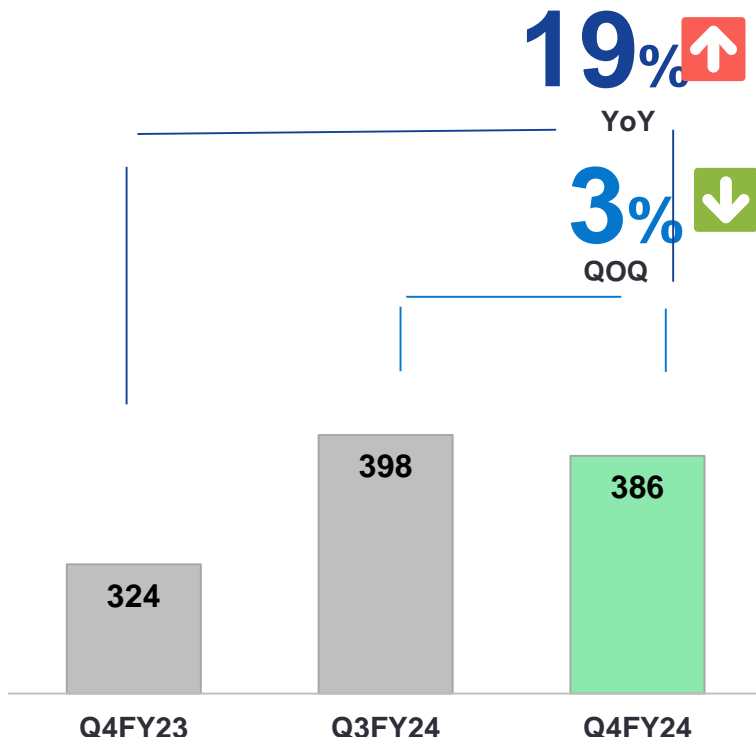


Lower lead distance (QoQ)



## Employee

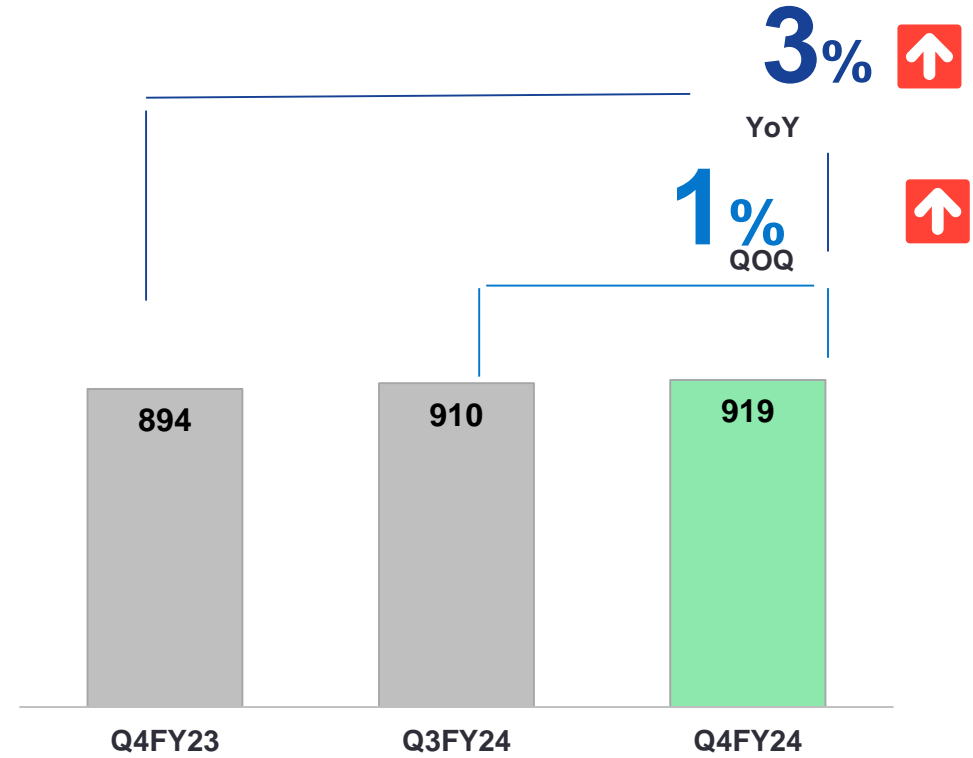
(₹/MT)



3% Lower due to Operating Leverage

## Other Expenses

(₹/MT)



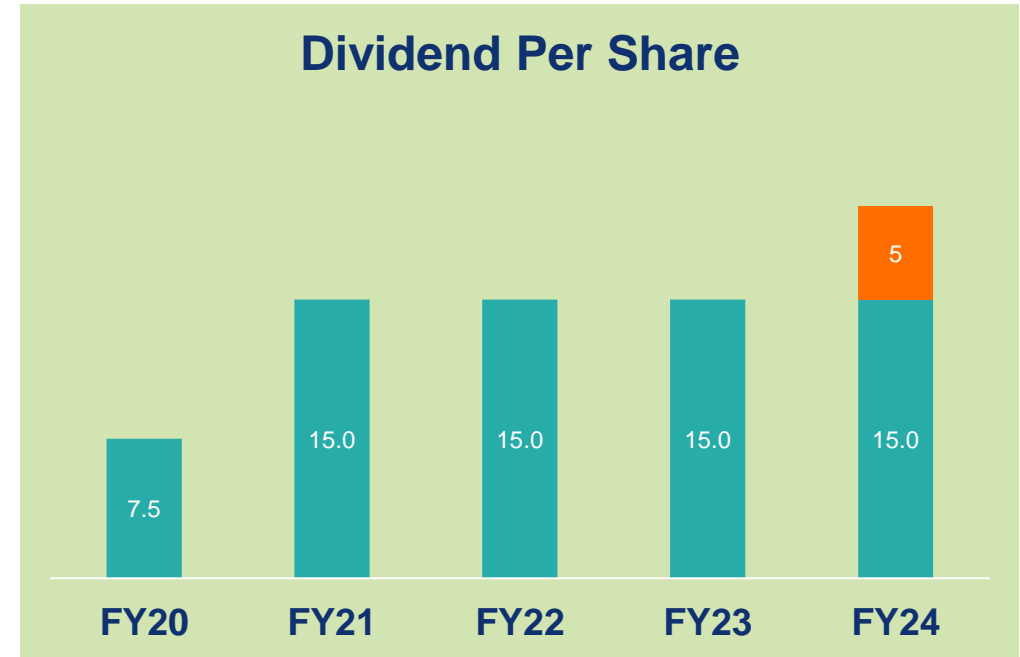
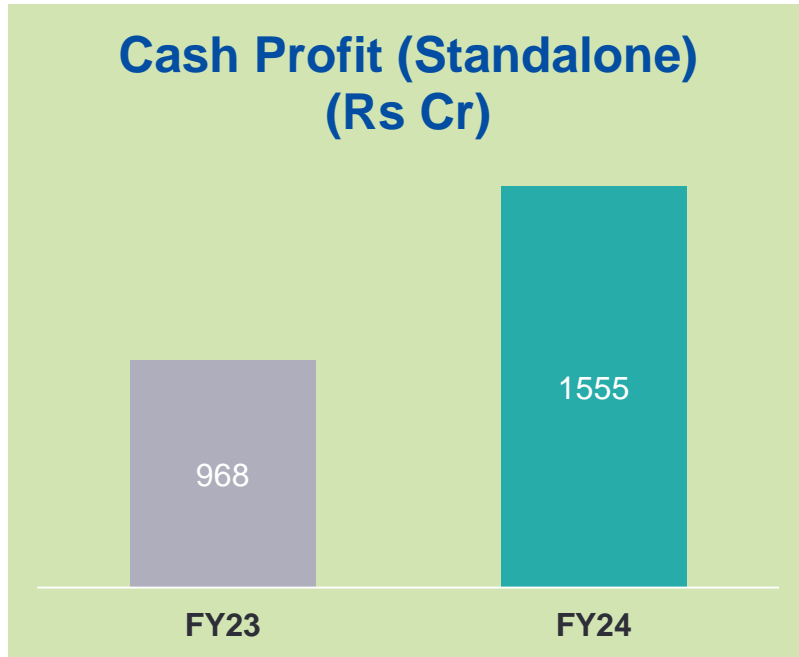
Increase in Branding expenses and overheads

Particulars (₹ Cr)	Q4FY24	Q3FY24	QoQ % Inc/Dec	Q4FY23	YoY %Inc/Dec
Net Sales	2856	2690	6% ↑	2612	8% ↑
<b>Rev from Operations</b>	<b>2939</b>	<b>2785</b>	<b>6%</b> ↑	<b>2665</b>	<b>10%</b> ↑
Operating Expenses	2391	2176	10% ↓	2301	4% ↓
<b>EBITDA</b>	<b>548</b>	<b>608</b>	<b>10%</b> ↓	<b>364</b>	<b>51%</b> ↑
Margins %	19.2%	22.6%	3.4% ↓	13.8%	5.4% ↑
Depreciation	131	118	11% ↓	112	17% ↓
Finance Cost	111	111	-	98	13% ↓
Other Income	43	35	23% ↑	36	19% ↑
Profit before tax (before exceptional item)	349	415	16% ↓	190	84% ↑
<b>Profit before tax (After exceptional item)</b>	<b>358</b>	<b>415</b>	<b>14%</b> ↓	<b>190</b>	<b>88%</b> ↑
Provision for tax	122	125	2% ↑	51	139% ↓
<b>Profit after tax</b>	<b>236</b>	<b>289</b>	<b>18%</b> ↓	<b>139</b>	<b>69%</b> ↑
EPS (₹)	30.5	37.4	18% ↓	18.0	69% ↑

Particulars (₹ Cr)	FY24	FY23	QoQ % Inc/Dec	
Net Sales	10563	9094	16%	↑
<b>Rev from Operations</b>	<b>10918</b>	<b>9310</b>	<b>17%</b>	↑
Operating Expenses	8913	7990	12%	↓
<b>EBITDA</b>	<b>2005</b>	<b>1320</b>	<b>52%</b>	↑
Margins %	18.9%	14.5%	4%	↑
Depreciation	486	392	24%	↓
Finance Cost	437	296	48%	↓
Other Income	135	85	59%	↑
Profit before tax (before exceptional item)	1218	718	70%	↑
<b>Profit before tax (After exceptional item)</b>	<b>1212</b>	<b>718</b>	<b>69%</b>	↑
Provision for tax	382	215	78%	↓
<b>Profit after tax</b>	<b>831</b>	<b>503</b>	<b>65%</b>	↑
EPS (₹)	107.50	65.06	65%	↑

Particulars (₹ Cr)	Q4FY24	Q3FY24	QoQ % Inc/Dec		Q4FY23	YoY %Inc/Dec	
Net Sales	3017	2843	6%	↑	2725	11%	↑
<b>Rev from Operations</b>	<b>3106</b>	<b>2935</b>	<b>6%</b>	<b>↑</b>	<b>2778</b>	<b>12%</b>	<b>↑</b>
Operating Expenses	2546	2310	10%	↓	2428	5%	↓
<b>EBITDA</b>	<b>560</b>	<b>625</b>	<b>10%</b>	<b>↓</b>	<b>350</b>	<b>60%</b>	<b>↑</b>
Margins %	18.5%	21.9%	3.4%	↓	12.8%	5.7%	↑
Depreciation	153	140	9%	↓	132	16%	↓
Finance Cost	115	114	1%	↓	101	14%	↓
Other Income	46	38	19%	↑	38	20%	↑
<b>Profit before tax(before exceptional)</b>	<b>338</b>	<b>409</b>	<b>17%</b>	<b>↓</b>	<b>154</b>	<b>119%</b>	<b>↑</b>
<b>Profit before tax (after exceptional)</b>	<b>347</b>	<b>409</b>	<b>15%</b>	<b>↓</b>	<b>154</b>	<b>125%</b>	<b>↑</b>
Provision for tax	127	125	2%	↓	47	171%	↓
<b>Profit after tax</b>	<b>220</b>	<b>284</b>	<b>23%</b>	<b>↓</b>	<b>107</b>	<b>105%</b>	<b>↑</b>
EPS (₹)	28.4	36.7	23%	↓	14.1	101%	↑

Particulars (₹ Cr)	FY24	FY23	QoQ % Inc/Dec	
Net Sales	11203	9504	18%	↑
<b>Rev from Operations</b>	<b>11556</b>	<b>9720</b>	<b>19%</b>	↑
Operating Expenses	9496	8406	13%	↓
<b>EBITDA</b>	<b>2060</b>	<b>1314</b>	<b>57%</b>	↑
Margins %	18.3%	13.8%	4%	↑
Depreciation	573	462	24%	↓
Finance Cost	453	312	45%	↓
Other Income	145	87	67%	↑
Profit before tax (before exceptional item)	1179	628	88%	↑
<b>Profit before tax (After exceptional item)</b>	<b>1174</b>	<b>628</b>	<b>87%</b>	↑
Provision for tax	384	211	82%	↓
<b>Profit after tax</b>	<b>790</b>	<b>416</b>	<b>90%</b>	↑
EPS (₹)	102.35	54.82	87%	↑

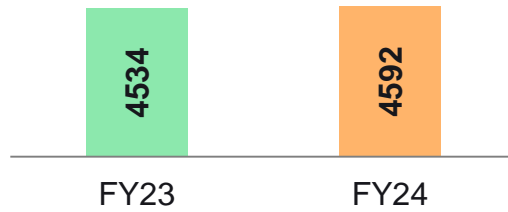


Cash Profit After Tax = PBT+ Depreciation- Current Tax

The Board has proposed dividend of Rs 15 per share and special dividend of Rs 5 per share for Golden Jubilee celebration of Grey Cement and 40 years of White Cement business

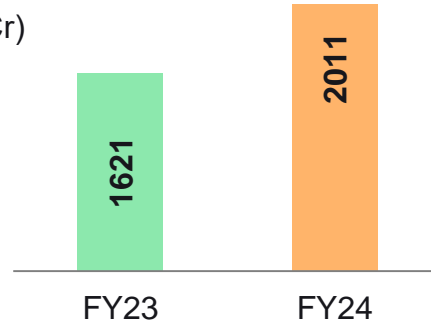
## Gross Debt

(₹ Cr)



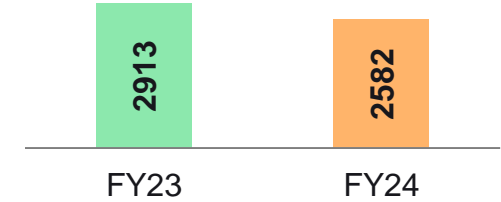
## Cash

(₹ Cr)

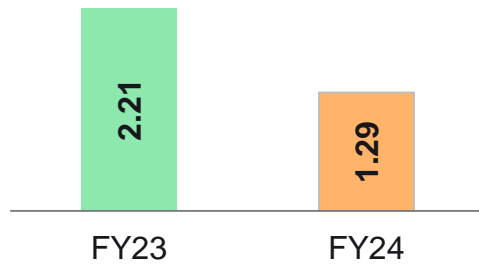


## Net Debt

(₹ Cr)

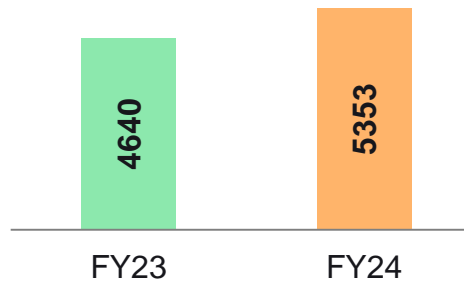


## Net Debt/EBITDA

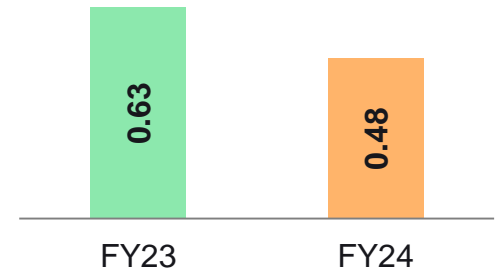


## Equity

(₹ Cr)



## Net Debt/Equity





**India Cement Review Second Fastest Growing Cement Company (Large Category) Award**



**14th CII National HR Excellence Awards for FY 2023-24, recognition in the 'Strong Commitment to HR Excellence' category.**





**Thank You**