



UltraTech Cement Limited

A FORCE FOR GOOD

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ADITYA BIRLA GROUP

A PREMIUM GLOBAL CONGLOMERATE

USD ~66 billion* Corporation

In the League of Fortune 500

Operating in 6 continents and 40+ countries
with over 40% Group revenues from overseas

Anchored by over 180k employees from 100+ nationalities

Over 7 decades of responsible business practices

One of the top employers in manufacturing in India as per the Forbes World's Best Employers 2022



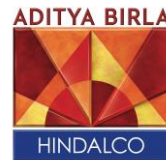
- # 1 cement player in India
- 3rd largest cement player globally (ex - China)



- #2 Manufacturing decorative paints[^]
- Leading producer of cellulosic fibres, Chlor-Alkali and specialty chemicals



- 2nd Largest carbon black producer globally
- Present in every 2nd car of the world



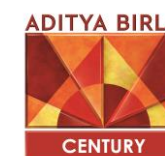
- # 1 in aluminum rolling globally
- World's most sustainable and largest recycler of aluminium



- World leading bulk commodity trading solution and logistic provider



- Top fashion and lifestyle player in India
- Iconic brands across the fashion and retail segment



- Birla Estate has INR 530 Billion Gross Development Value in pipeline across regions



- A leading financial services player
- AUM ~ INR 4.4 trillion*
- Lending portfolio of ~ INR 1.2 trillion *



- Leading telecom player in India



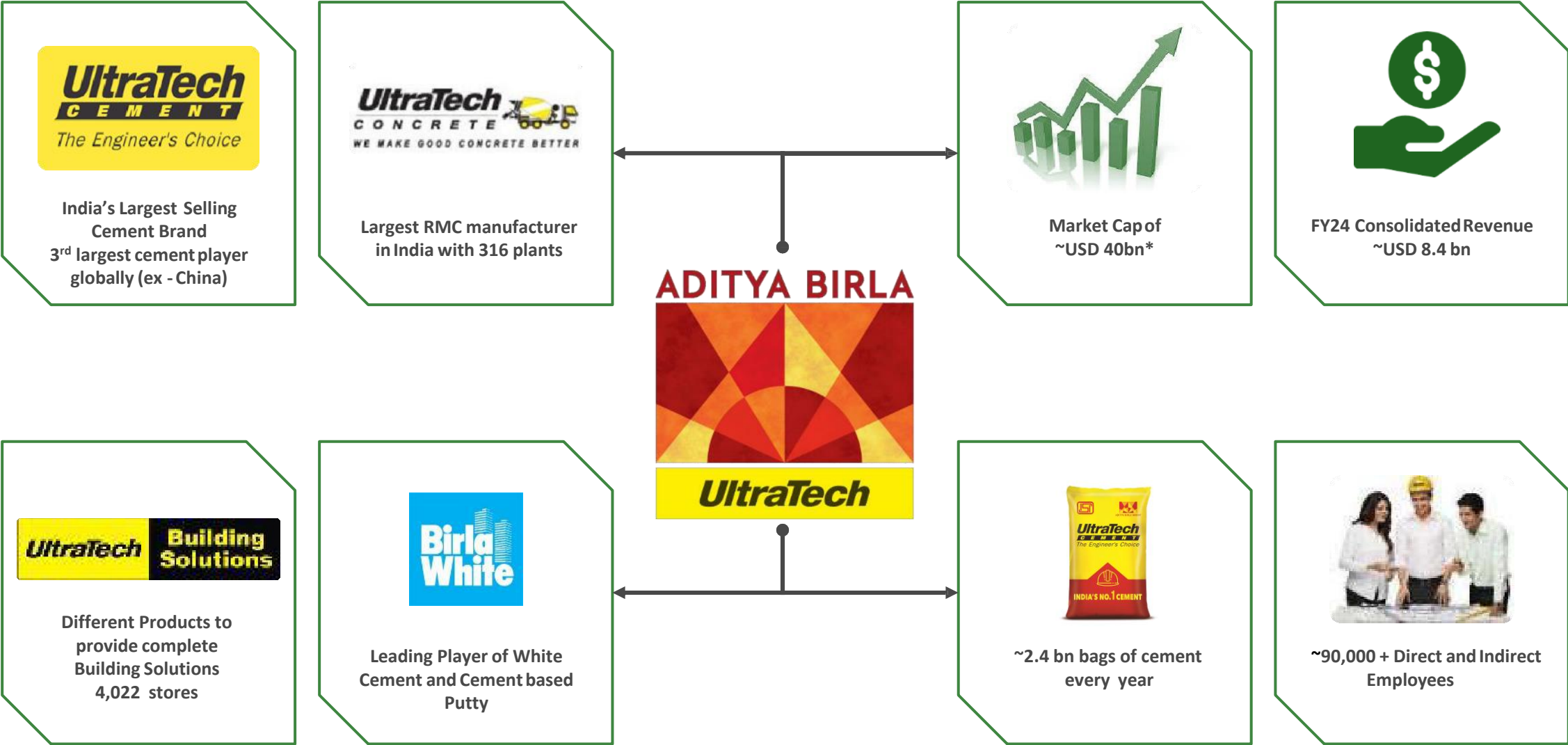
- #1 producer of Nylon Filament Yarn in India



- Largest domestic producer of high-quality noble ferro alloys

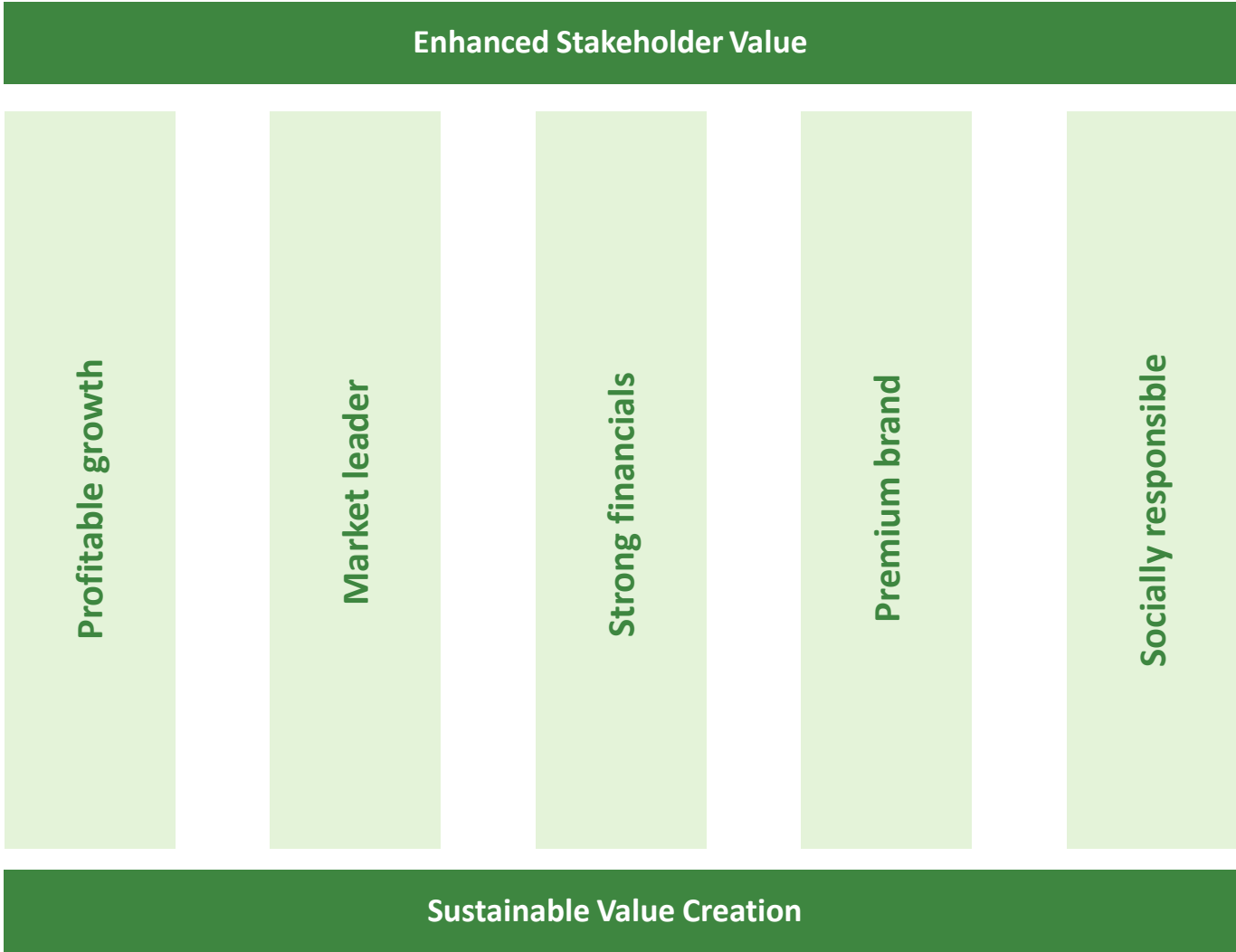
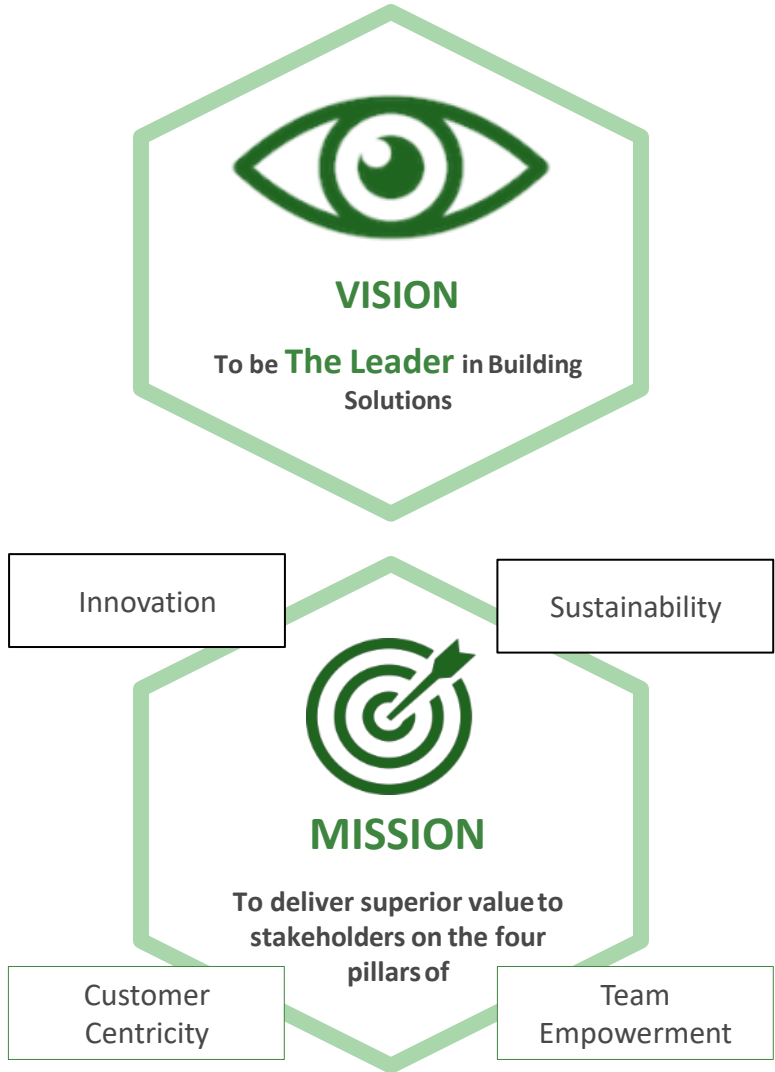
OUR VALUES - INTEGRITY • COMMITMENT • PASSION • SEAMLESSNESS • SPEED

UltraTech Cement

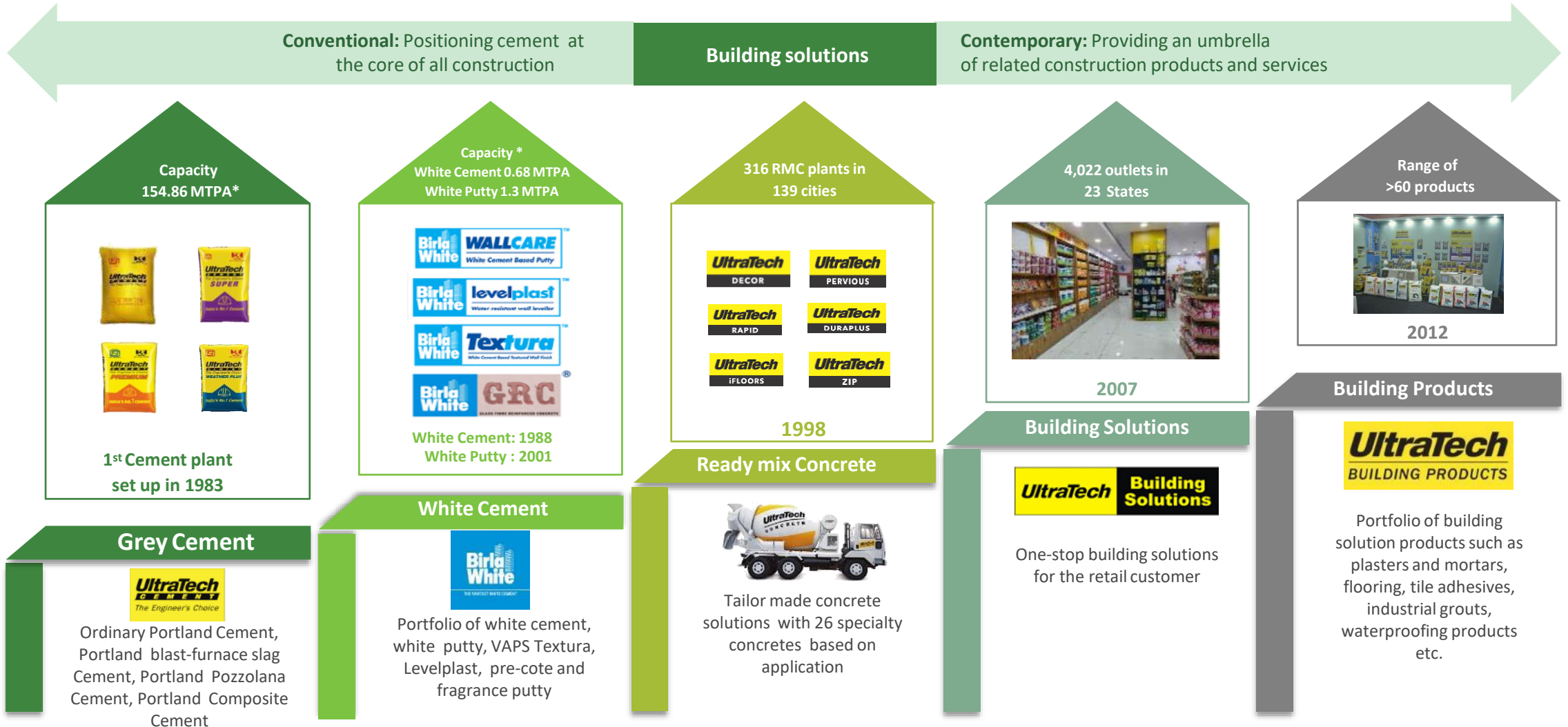


* As on 30th June 2024

Building the Sustainable Future



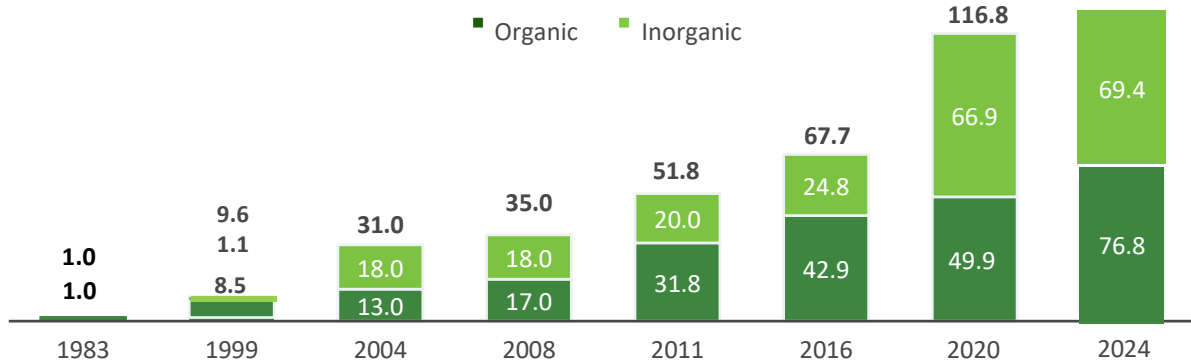
Diversified product portfolio catering a full suite of building solutions



* As on 30th June 2024

Grey Cement: Balanced growth through organic and inorganic expansion

Capacity evolution (In mtpa)



1.0 mtpa

- 1st cement plant set up for **Grasim** (Vikram Cement) and **Indian Rayon** (Rajashree Cement)

9.6 mtpa

- Merger of **Indian Rayon** and **Grasim** Cement business

31.0 mtpa

- Acquisition of **L&T Cement Business (17 mtpa)**
- Listing of **UltraTech** as part of acquisition

51.8 mtpa

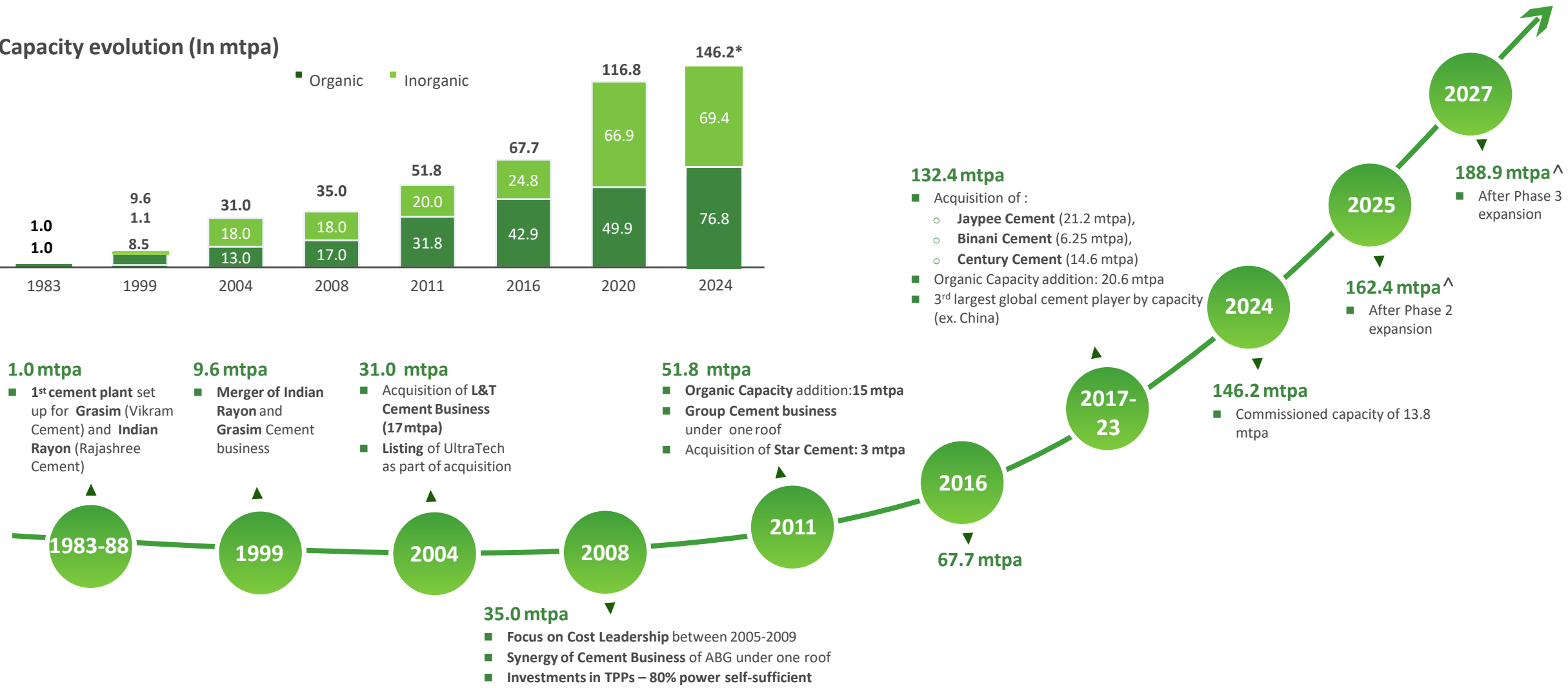
- Organic Capacity addition: **15 mtpa**
- Group Cement business** under one roof
- Acquisition of **Star Cement: 3 mtpa**

35.0 mtpa

- Focus on **Cost Leadership** between 2005-2009
- Synergy of Cement Business** of ABG under one roof
- Investments in **TPPs – 80% power self-sufficient**

132.4 mtpa

- Acquisition of :
 - Jaypee Cement** (21.2 mtpa),
 - Binani Cement** (6.25 mtpa),
 - Century Cement** (14.6 mtpa)
- Organic Capacity addition: **20.6 mtpa**
- 3rd largest global cement player by capacity** (ex. China)



* Capacity of 154.86 mtpa as on Jun-24

[^]Excluding Kesoram capacity of 10.75 MTPA awaiting regulatory approvals

Birla White: Building a Robust Portfolio

Products Range



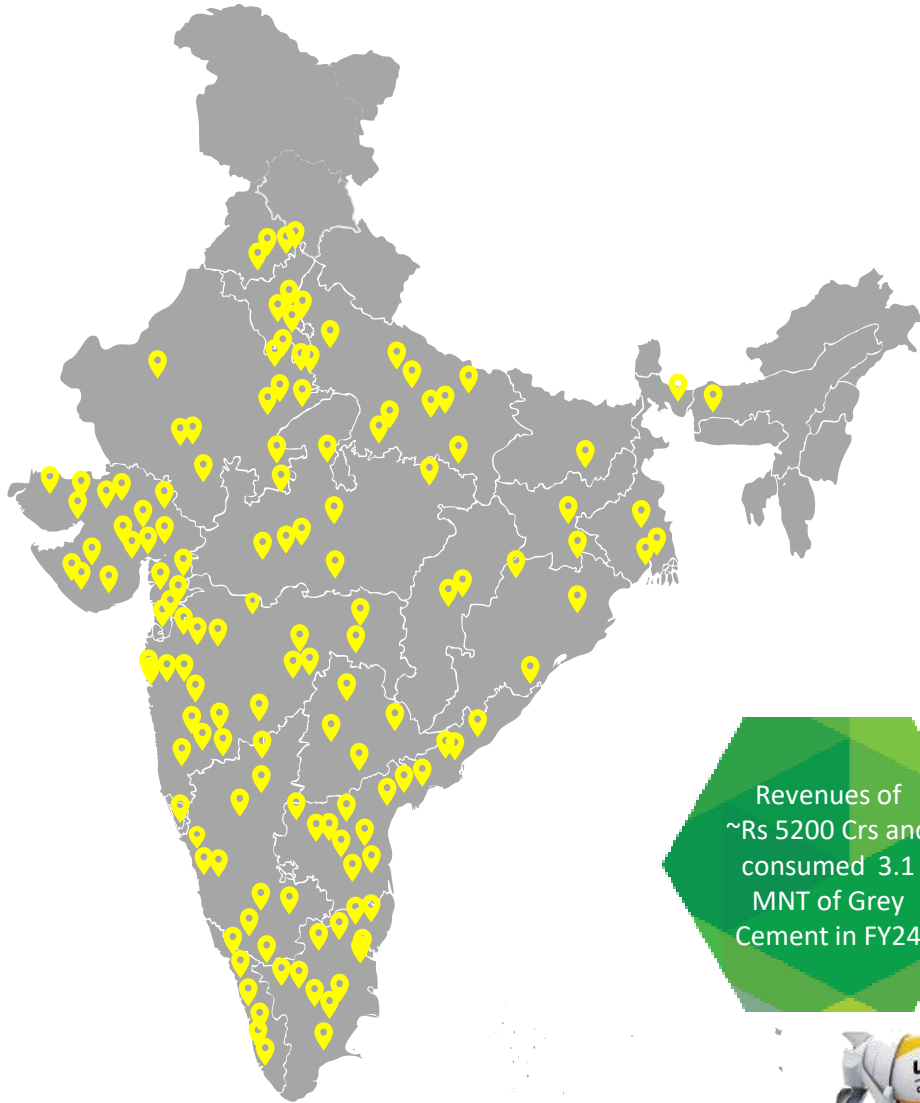
1988
White Cement

2001
White Putty

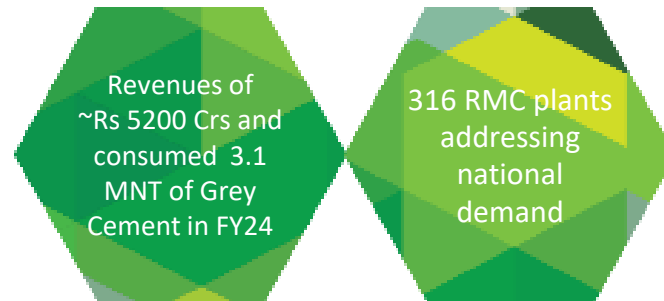
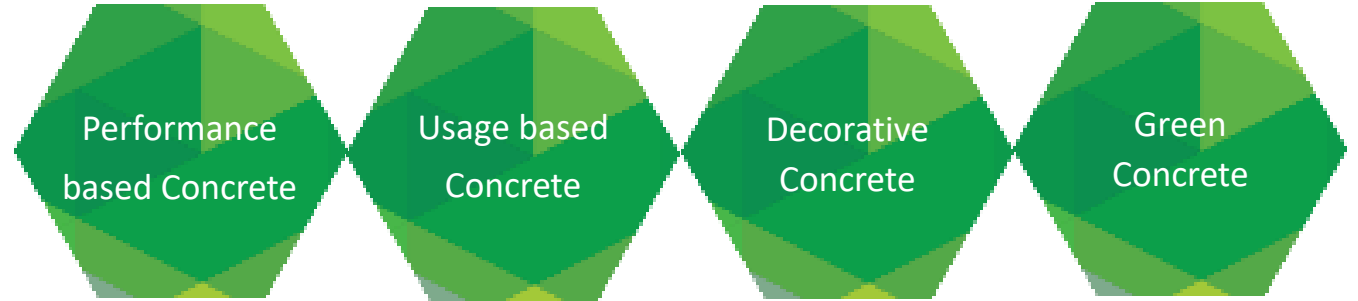
2002-2006
Launch of VAPs,
Textura, Levelplast

2012-2014
Launch of Pre-cote,
New Putty Facility

2018-2022
Launch of VAPs
Fragrance Putty
Waterproof/Bioshield
putty
White cement based liquid
primer



Product offering based on the requirement



- UltraTech is the first commercial RMC manufacturer in the country to adopt concrete recycling technology.
- UltraTech is India's first company to meet the requirement of LEED (Leadership in Energy and Environmental Design) and other green building rating systems as recognized by the Indian Green Building Council.
- UltraTech White Topping, an efficient and durable solution for urban roads. A concrete overlay that transforms pothole ridden tar roads in just 2 weeks.

UltraTech Building Solutions

One-stop building solution for the retail customer



4,022 UltraTech Building Solutions outlets

Helps to increase the share of customer wallet to 60% +

Benefits for Home Builders

- Convenience, trust empowerment

Benefits for Dealers

- Increase in earning capacity
- Better fit with aspirations of new generation

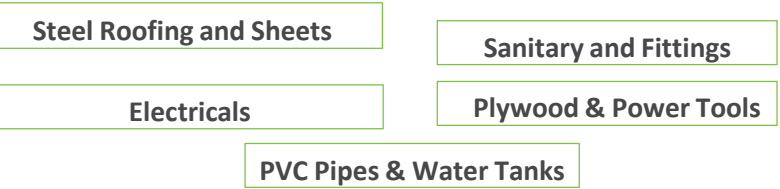
Business partners at UltraTech Building Solutions stores



Services through UBS Outlets



Types of Categories Sold



UltraTech Building Products

Dry Mix



Plasters & Mortars

Adhesives & Sealants

Industrial Grouts

Flooring

Repair & Rehabilitation

Waterproofing



Liquid Waterproofing

Cementitious Waterproofing

Synergy

- In line with our vision 'To be THE LEADER in Building Solutions'
- Forward integration of the cement business
- Value-added products

Environment friendly

- Environment (M-Sand helping conserve sand beds; less water needed in curing)
- Society (Homogenous end product; batchwise consistency; IS&EN standards-compatible; construction speed faster; material and cost savings; skill training for masons / contractors)
- Economics (Helping channel partners and masons/ contractors in increasing earnings)
- Certification (Certified as per Indian Green Building Council standards)

Portfolio breadth and depth

Product Basket	Dry Mix	Water proofing	Total
Categories	5	1	6
Products	19	9	28
Variants	73	11	84

Board of Directors



Kumar Mangalam Birla
Chairman

- Chairman of the Aditya Birla Group since 1995
- Chairs the Boards of all the Aditya Birla Group's major companies in India (Hindalco, Grasim, Aditya Birla Capital and UltraTech Cement) and globally; Global companies include Novelis, Birla Carbon, Aditya Birla Minerals, Aditya Birla Chemicals, Domsjö Fabriker and Terrace Bay Pulp Mill
- Professionally a Chartered Accountant and an MBA from London Business School



Rajashree Birla
Non-Executive Director

- Director on the board of Hindalco and Grasim
- Chairperson of the Aditya Birla Centre for Community Initiatives and Rural Development



K.K. Maheshwari
*Vice Chairman and
Non-Executive Director*

- Chartered Accountant and has held a variety of roles in the Aditya Birla Group
- Brought in strong execution rigor to his work and has considerably strengthened both innovation and new products development
- Scripted the growth of the Aditya Birla Group's VSF Business towards a more competitive and sustainable model



K. C. Jhanwar
Managing Director

- Chartered Accountant with over 40 years experience of which 39 years is with the Aditya Birla Group
- Operations and General Management across the Cement and Chemicals Business of the Aditya Birla Group, including greenfield and brownfield expansions



Vivek Agarwal
*Whole time Director and
Chief Marketing Officer*

- A BE (Hons.) in Mechanical and an MBA from FMS, Delhi. He has done his AMP from Wharton
- He has an overall experience of over 37 years and with the Group for 28 years.
- A veteran with the Cement Business of the Group, he has played a key role in the Post-Merger Integrations and Brand Transitions of acquired units.
- Played key role in growing Ready Mix Concrete Business, UltraTech Building Solution Retail Outlets and Building Product Division of the Company.

Board of Directors (Independent Directors)



Alka Bharucha

Independent Director

- Masters in Law from the University of Bombay and University of London and Solicitor High Court Mumbai and Supreme Court of England and Wales
- Co-founded Bharucha & Partners in 2008
- Core areas of expertise are mergers and acquisitions, joint ventures, private equity, banking and finance



Sukanya Kripalu

Independent Director

- Graduate from St. Xavier's College and the Indian Institute of Management, Calcutta.
- Consultant in the fields of marketing, strategy, advertising and market research.



Sunil Duggal

Independent Director

- Bachelor of Technology Hons. (Electrical Engineering) and post graduate diploma in Business Management (Marketing) from the Indian Institute of Management, Calcutta
- Served as CEO of the FMCG major Dabur Limited for 17 years from 2002 till 2019
- Chaired and co-chaired numerous committees such as Indo-Turkish JBC and FICCI Committee on Food processing



Anita Ramchandran

Independent Director

- A Master's Degree in Management Studies from Jamnalal Bajaj Institute of Management. She has deep knowledge and experience of about 40 years as a management consultant.
- Founded Cerebrus Consultants in 1995 to focus on HR advisory services, including organisation transformation.
- Known as an authority in reward management in the country.



Anjani Kumar Agrawal

Independent Director

- A Chartered Accountant by profession with more than 40 years of experience, of which 26 years as partner at EY. Also Certified Internal Auditor (Institute of Internal Auditors, USA), Advance Business Strategy (INSEAD), Business Sustainability Management (CISL, Cambridge UK).
- He has been National committee member and speaker at National Industry Associations like CII, FICCI, FIMI, ICC, IIA, IMC etc. He has worked with the Central Government, NiTI Aayog on Policy making and strategy, PM Trophy etc.

Management Team



Atul Daga

Chief Financial Officer

- Chartered Accountant with over 33 years experience, of which over 28 years have been with the Aditya Birla Group
- Key responsibilities include risk management, audit and compliance, planning, treasury, capital structuring and capital allocation.
- Instrumental in M&A deals worth \$ 5 bn, portfolio restructuring bringing sharper focus and setting new benchmarks for raising long term borrowings in the domestic and global market, set-up 700 seats shared service centre.



ER Raj Narayanan

Chief Manufacturing Officer

- A chemical engineer with more than 36 years of experience in chemical / specialty chemicals and industrial gases segments.
- He has worked in Chlor Alkali and Viscose Filament Yarn businesses. Apart from India, he has also led the manufacturing businesses based out of Thailand and China.



Chandrashekhar Chavan

Chief Human Resource Officer

- Master's in Personnel Management and Industrial Relations from the Tata Institute of Social Sciences. He has an overall experience of over 28 years.
- He has worked across diverse businesses such as Hindalco, Birla Sunlife AMC and Aditya Birla Fashion and Retail Ltd (ABFRL). During his tenure with ABFRL, he crafted and deftly delivered on the people agenda in the context of rapid business growth of existing brands and integration of newly acquired brands.

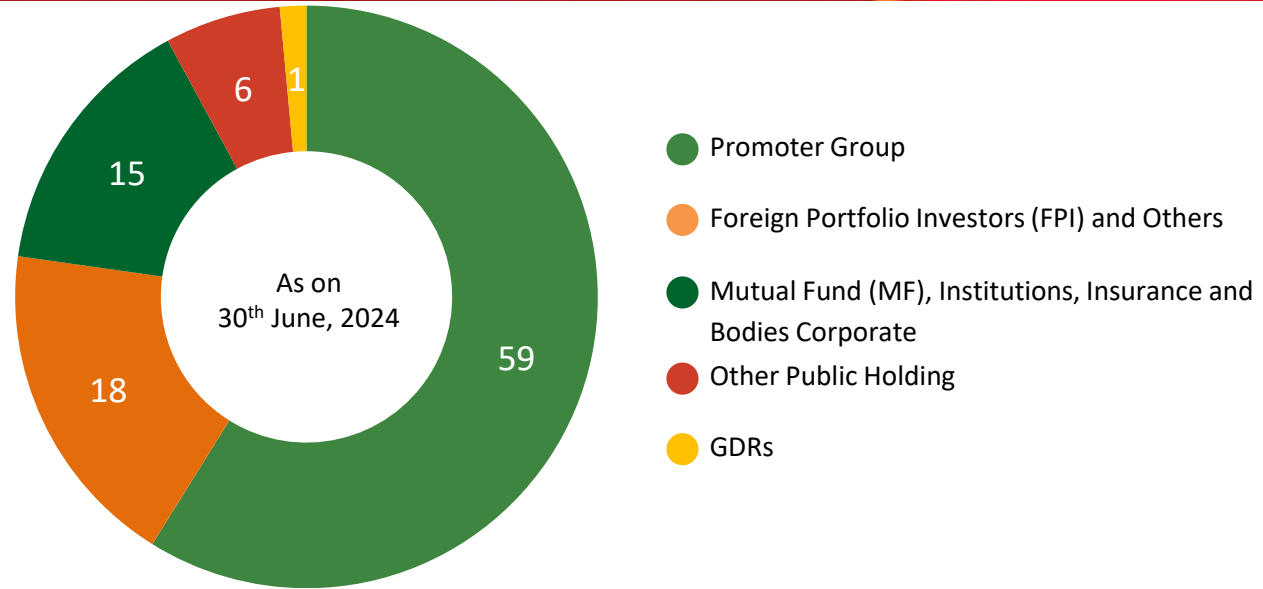


Anoop Khatri

Chief Legal Officer

- A law graduate from University of Delhi, with more than 22 years of experience. He is adept at handling legal and regulatory aspects of the cement industry, power and energy, aviation, telecom, telecom infrastructure, and the real estate sector.
- He specialises in multi-jurisdictional transactions, mergers and acquisitions, banking & finance, capital markets, project finance, corporate advisory, litigation, and corporate compliance.

Shareholding Pattern



Key Foreign Portfolio Investors (FPI)

Funds*	Holding (%)
The Vanguard Group	1.65
Ishares	1.43
Government of Singapore Investment Corporation (GIC)	1.33
Fidelity Investments	1.15
JP Morgan	0.94
Total FPI holding	18.14
Others	0.89
Total	19.03

Key Domestic Mutual Funds, Insurance and Institutional Investors

Funds*	Holding (%)
ICICI Prudential Mutual Fund	2.47
SBI Mutual Fund	2.23
NPS Trust HDFC AMC	1.44
Kotak Mutual Fund	1.15
Total Domestic Mutual Funds and Institutions	13.83
Body Corporate and Others	1.08
Total	14.91

*Multiple schemes

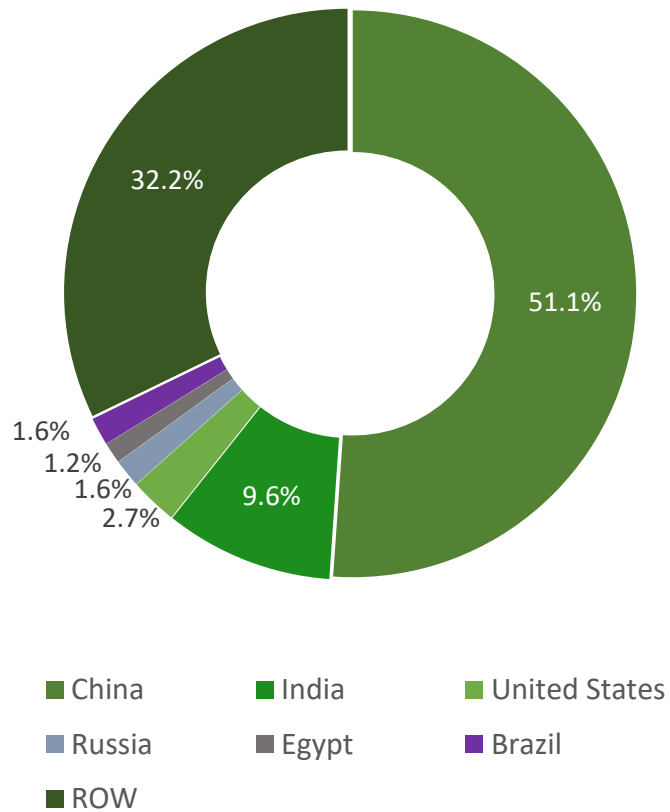
Indian Cement Sector

Global Cement.... Per capita consumption one of the lowest in spite of higher growth

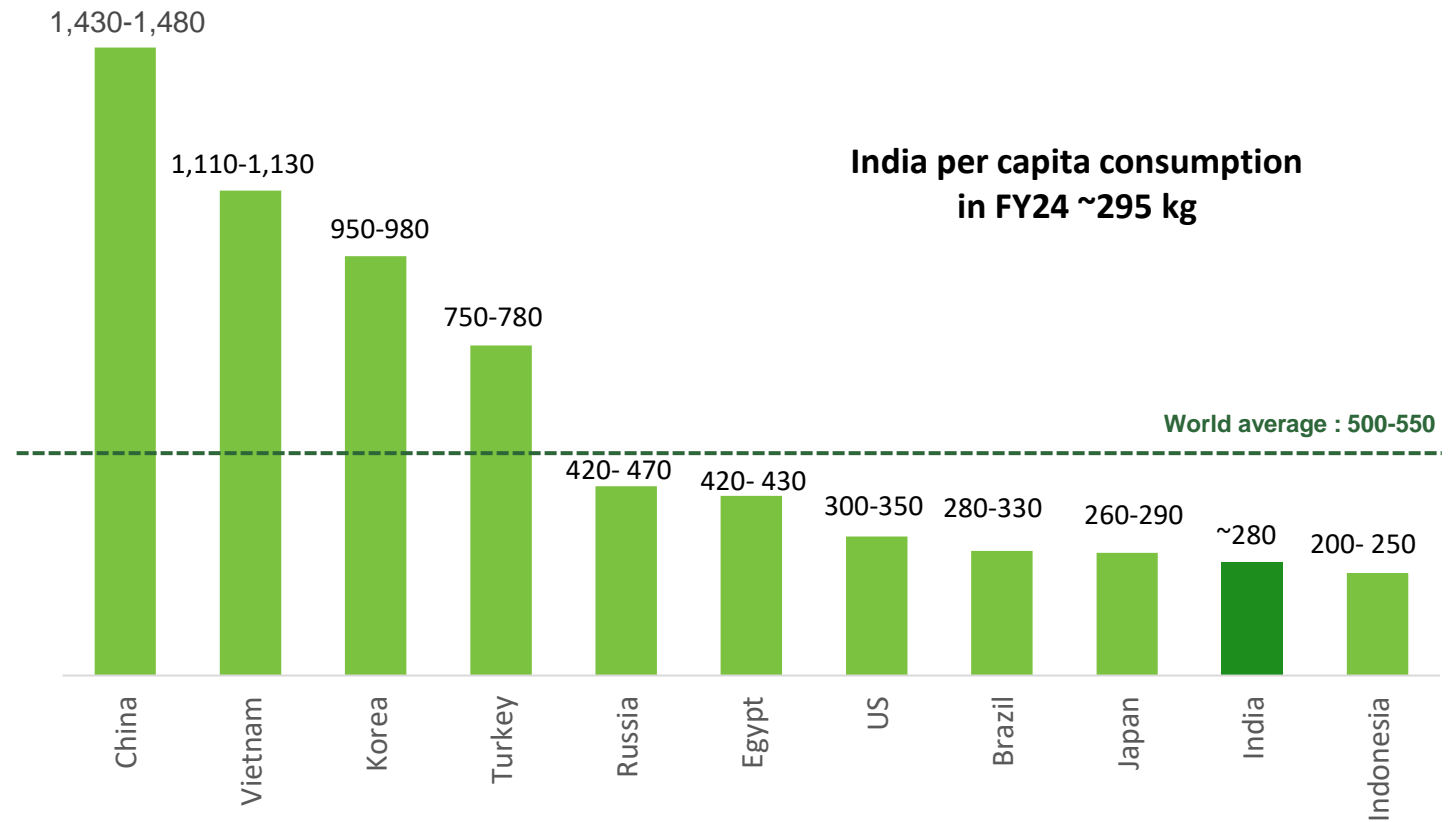
India is the second largest cement producer in the world...

...but remains a highly underpenetrated market

Global cement production

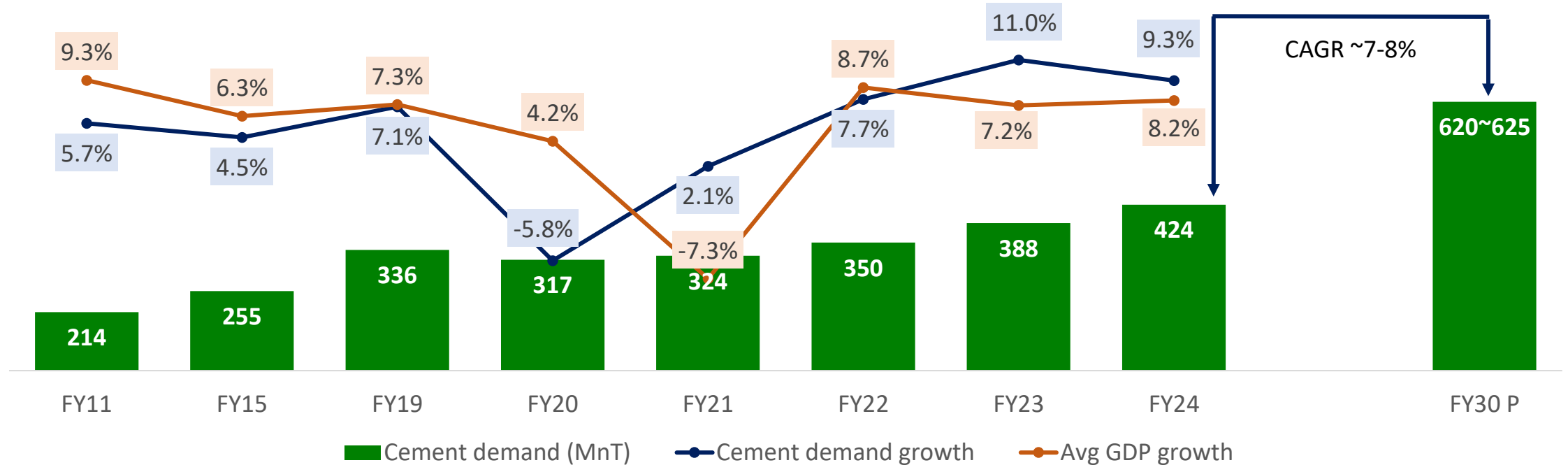


(per capita cement consumption in kg- FY23)



India per capita consumption in FY24 ~295 kg

Cement Industry growth



Cement demand expected to cross 625 Mtpa by FY30

All segments indicating a positive demand environment

Demand Drivers



Rural Housing



Urban Housing



Infrastructure



Industrial & Commercial

Segmental CAGR



Demand Mix (%) (FY24 ---> FY30)



Progress

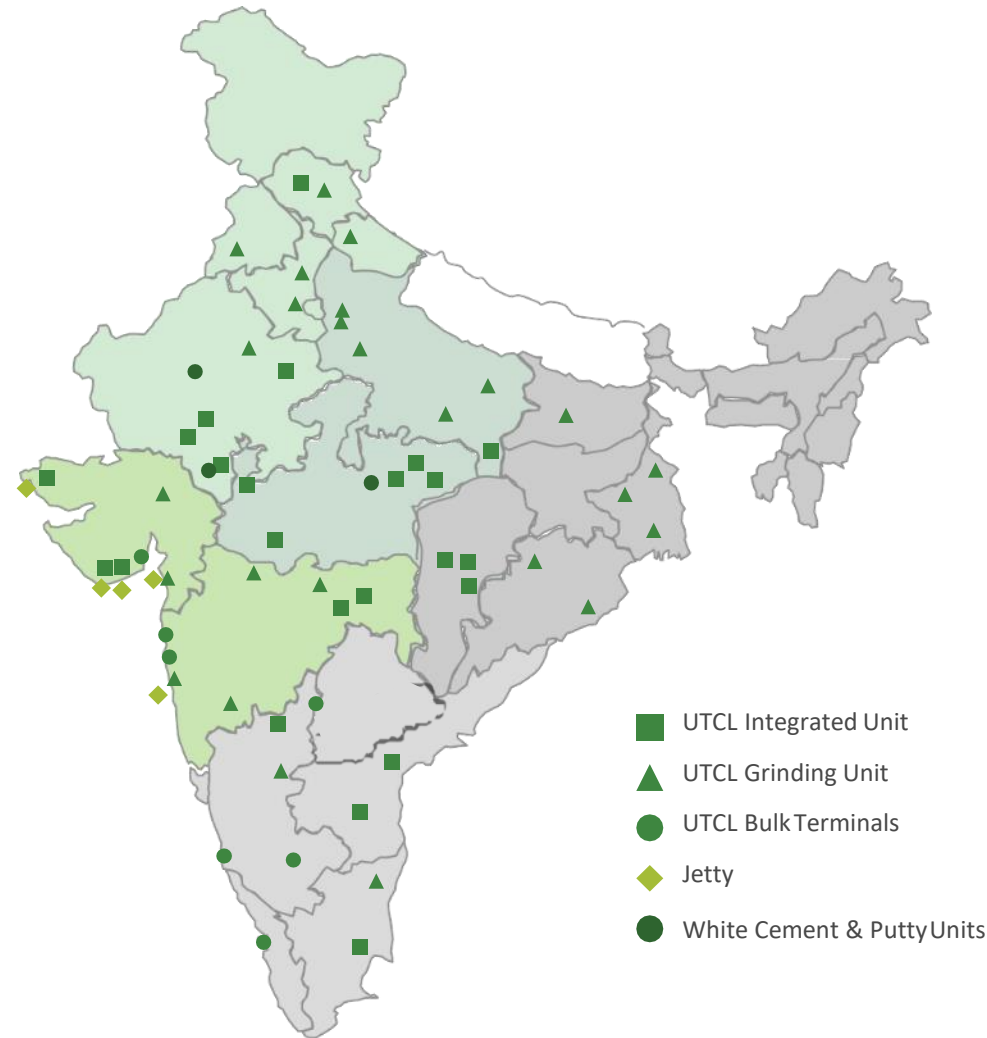
- Under Pradhan Mantri Awaas Yojana – Gramin (PMAY-G), 20 million houses will be built with a total subsidy outlay of Rs 3.06 trillion for FY25 to FY29.
- Under Pradhan Mantri Awaas Yojana – Urban (PMAY-U), The government has estimated the construction of 10 million houses for urban poor and middle-class families with a subsidy of Rs 2.3 trillion.

High focus on bullet trains, expressways, rail networks and metro projects.

Commercial and Industrial demand likely to pick-up amid capex push by large players, implementation of the Production-Linked Incentive scheme, overall economic recovery.

UltraTech Landscape

UltraTech - India Footprint



- 25 Integrated Units¹ (IU)
- 33 Grinding Units² (GU)
- 8 Bulk Packaging Terminals³ (Sea + Rail)
- 1 White Cement & 3 Putty Unit
- 5 Jetties

Grey Cement Capacity (mtpa)

Zones	UTCL Capacity As at Jun-24	UTCL Mix
North	33.3	22%
Central	28.4	19%
East	30.7	21%
West	32.1	22%
South	25.0	17%
All India	149.5	100%
Overseas	5.4	
Total	154.9	

Map is used only for representation purpose

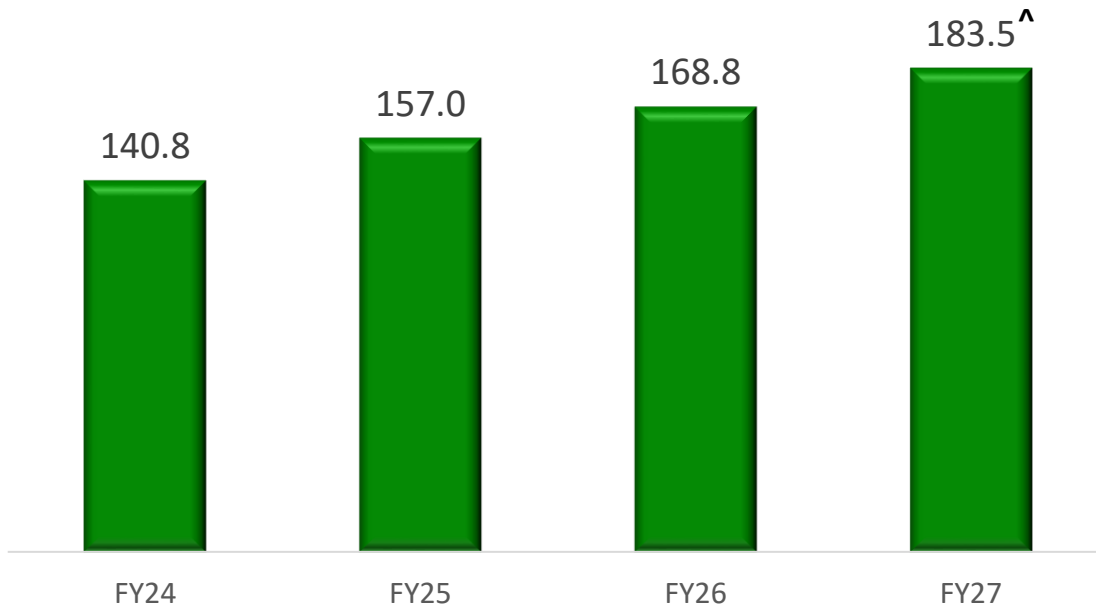
Source: Industry estimates

Note: ¹ 24 in India and 1 clinkerization unit in Overseas; ² 29 in India and 4 in Overseas; ³ 7 in India and 1 in Overseas

UltraTech – Contributing to build a strong nation



Grey cement capacity (Mtpa) – India



Grey Cement Capacity (Mtpa)						
Zones	FY24	Added in Q1FY25	Further Plan FY25	FY26	FY27	Total
North	33.3			3.0	2.7	39.0
Central	28.4		4.5			32.9
East	27.6	3.1	1.2	2.5	6.6	41.0
West	31.1	1.1		3.0		35.2
South	20.5	4.5	1.8	3.3	5.4	35.5
All India	140.8	8.7	7.5	11.8	14.7	183.5
Overseas	5.4					5.4
Overall	146.2					188.9[^]

[^]Excluding Kesoram capacity of 10.75 MTPA awaiting regulatory approvals

More than 70 Manufacturing locations across the country by FY27.

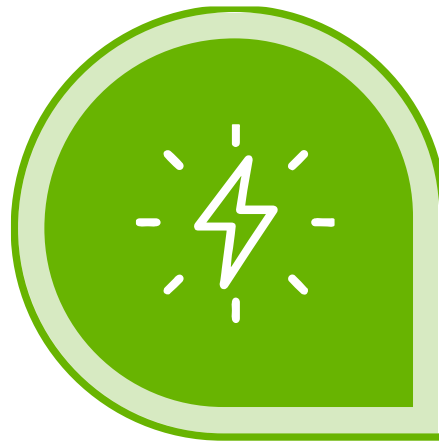
Key Cost Indicators (Grey Cement): Q1 FY25



Logistics Cost

30%

1,198



Energy Cost

24%

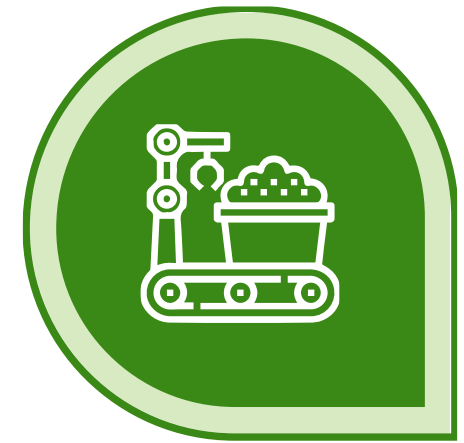
1,003



Power

9%

383



Raw Material Cost

15%

619

% to total costs

₹ / Mt

End-to-end capabilities with integrated operations

Strong manufacturing capability with control over supply chain



Limestone

- **Key input** for manufacturing cement
- 100% sourcing from **captive mines**
- **Long-term leases**

Pet coke/coal, gypsum, iron ore, fly ash, iron slag

- Procured from **open market**
- **Easy availability**
- **No supplier concentration**
- **Low criticality**

- Captive power plant generates **1,189 MW** of power
- WHRS¹ + windmill + solar: **951 MW**

Particulars	UOM	Current
Grey Cement (Including Overseas)	mtpa	154.86
White Cement + Wall Care Putty	mtpa	2.0
RMC	Mn. Cub. Mtr	38.5

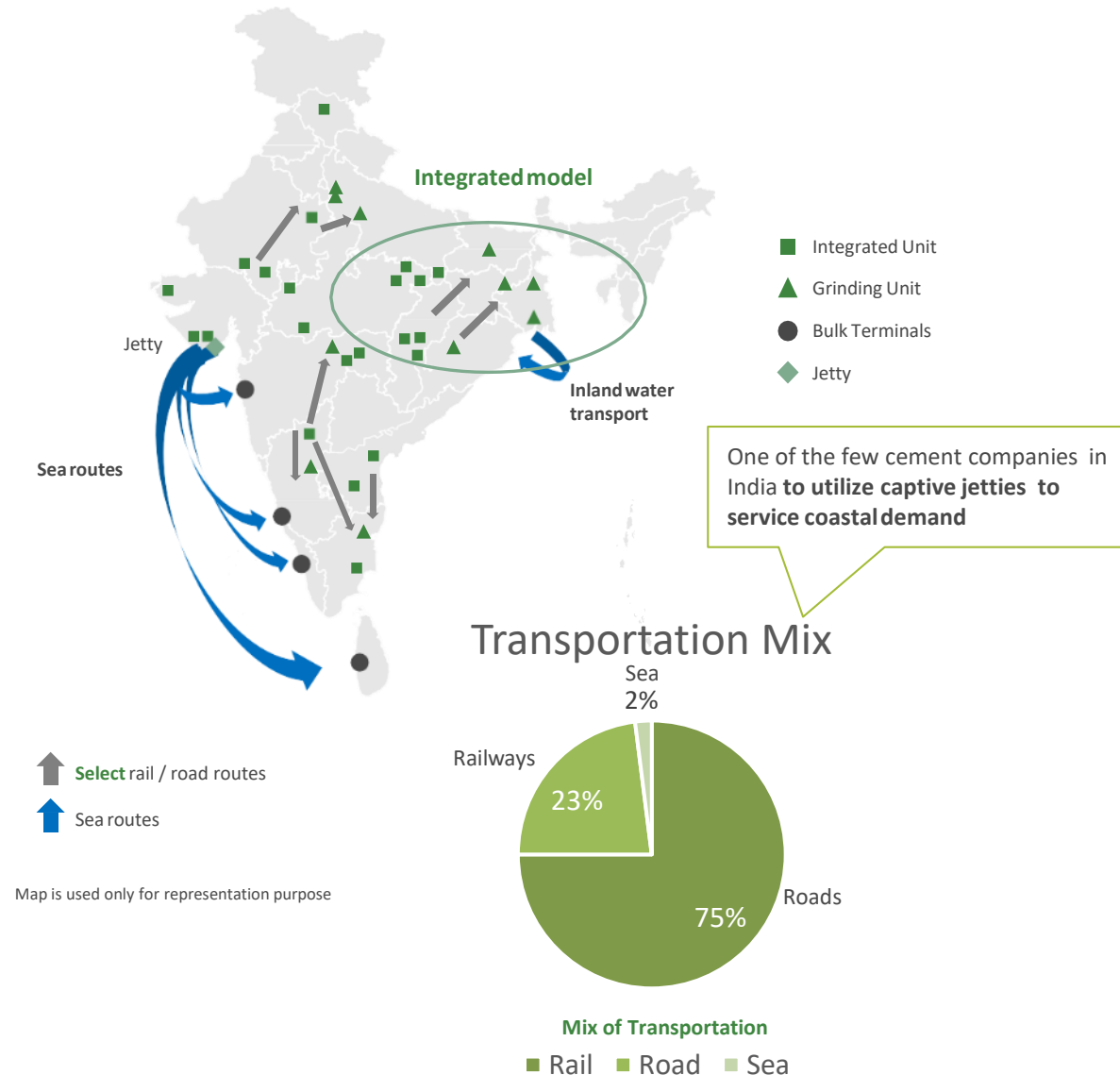
Nationwide reach with strong logistics presence across India

~6.5 mn bags dispatched per day in India (FY24)

> 30,000 destinations

~61% lifting by GPS enabled fleet

~30,000+ orders processed daily



~12,500+ trucks loaded per day



>42% Dedicated fleet



6 Specialized Carriers
4 Mini Bulk Carriers and 1 Coal Ship



45+ Rakes a day



~ 136,000+ Channel Partners



1250+ Warehouses
290+ Railheads

Extensive Technical Support to the Distribution Network



- Over **1,600 personnel** deployed to provide technical advisory & testing Services along with value-added solutions to home builders, engineers, architects and contractors
- Mobile concrete vans providing on-site testing for concrete, water, aggregates, civil engineering, tips, advisories and site demo for Masonry, plaster and concrete applications on good construction practices.

Homebuilders

- Provides construction tips, virtual tools, Vastu advisory and engages with IHB at every stage of construction

Mason's program

- Includes site demo on good construction practices of Masonry, plaster and concrete applications
- Builders and Contractors Meet, educational seminars and programs

Engineers/architects

- Engages engineers and architects through technical meets, workshops, webinars and plant visits

Contractors

- Engages contractors and builders through meets, plant visits, and Loyalty program





UltraTech Trade Connect





- Platform to engage with dealers, retailers, masons, contractors, architects
- Instant access to latest information
- Homebuilder tips and videos
- Updates on events and contests
- Easy ordering and real time tracking, single view of data across various parameters



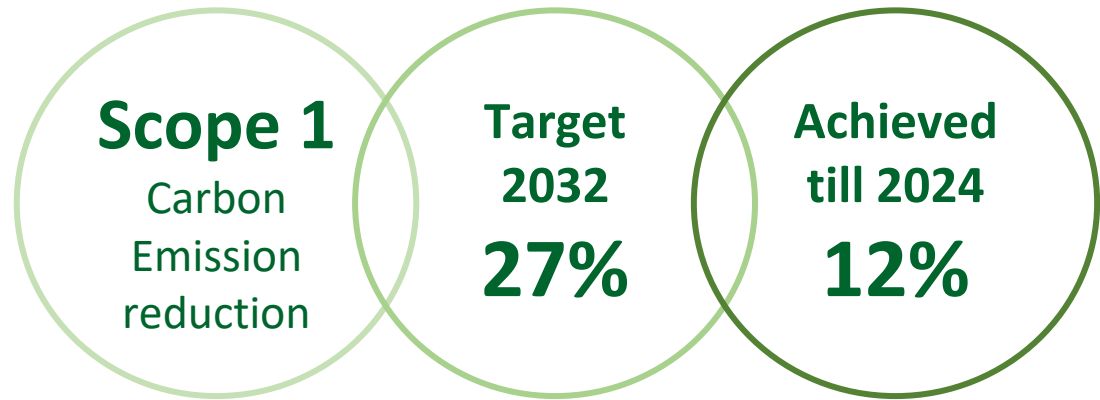
- **Customer Connect:** Order scheduling, acknowledgement and real time tracking for Non-trade and Key customers.
- **UltraTech - Prashikshan Pahal:** To provide basic knowledge about construction procedures, materials and tools for all, especially for masons
- **Utec:** Access to all home building information regarding planning, designing, construction and finishing homes
- **Utec Partners:** Enables partners to connect with home builders to grow their business

ESG at UltraTech

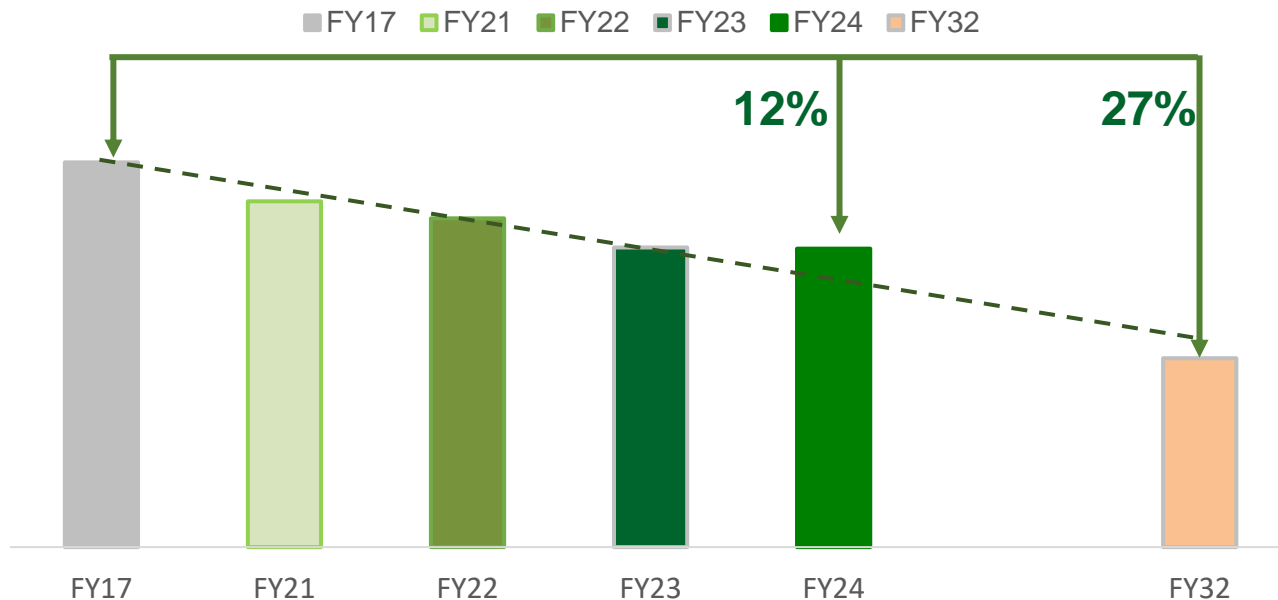
Progressing towards our sustainability targets

	Climate and Energy 	Circular Economy 	Environment 	Green Energy 
ESG Metric	CO₂ Net Emission [kg CO ₂ /t cement]	Alternative Raw material and Fuel [MnT]	WATER Positive [Times]	Green Power Mix [% of Total Power]
FY24 Performance	556	35.2	5x	23.6%*

Carbon Emission reduction






Specific Net Direct GHG emissions



Key Steps leading to reduction in emissions

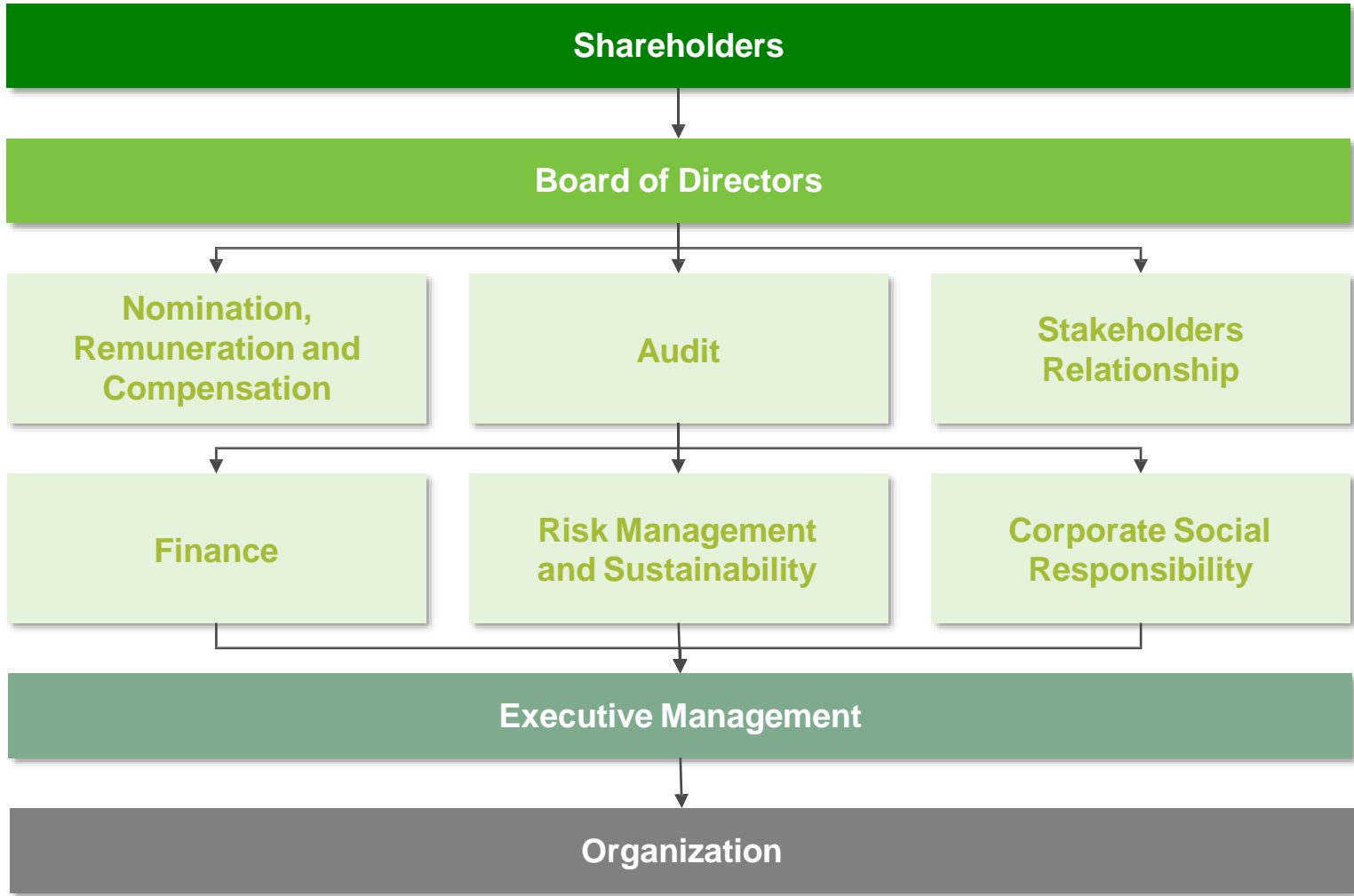
- Increase in alternative fuel and clean energy
- Adoption of emerging technologies
- Increase in share of blended cement
- Energy productivity (EP100)
- GCCA Climate Ambition 2050
- Adoption of TCFD and Internal carbon price

ESG Ratings

S&P Dow Jones Indices <small>A Division of S&P Global</small>	S&P Global CSA Score (2023)	75
	S&P Global CSA Rank (2023) <small>(DJSI, Sector: Construction Materials)</small>	6 th
	Climate (2023)	B
	Water (2023)	A-
	ESG Score (2023)	57
	ESG Rating (2024)	B



Board Structure and Compliance



Independent Directors	50%
Woman Directors	30%
Board Attendance	>90%
Committee Attendance	>90%

Average tenure of the Directors on our Board - ~10 years

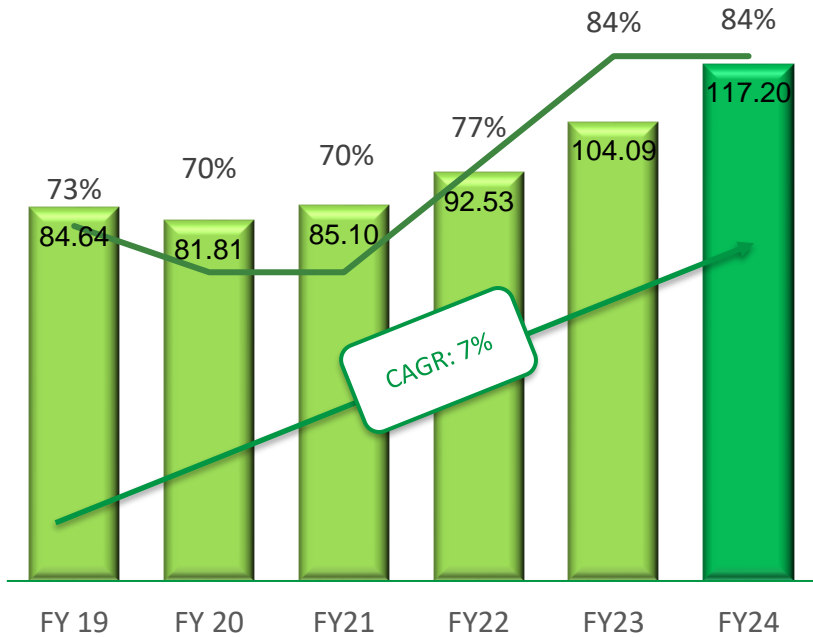
Policies governing our business

1. Sustainability Policy
2. Code of Conduct
3. Tax Policy
4. Policy on Related Party Transaction
5. Whistleblower Policy
6. CSR Policy
7. Board Diversity Policy
8. Dividend Distribution Policy
9. Internal Audit Charter
10. Anti-Corruption and Bribery policy
11. Anti-Harassment and Anti-Discrimination Policy
12. Supplier Code of Conduct
13. Human Rights Policy
14. Safety Policy
15. Occupational Health Policy
16. Energy and Carbon Policy
17. Water Stewardship Policy
18. Biodiversity Policy
19. Stakeholder Engagement Policy
20. Cyber security policy

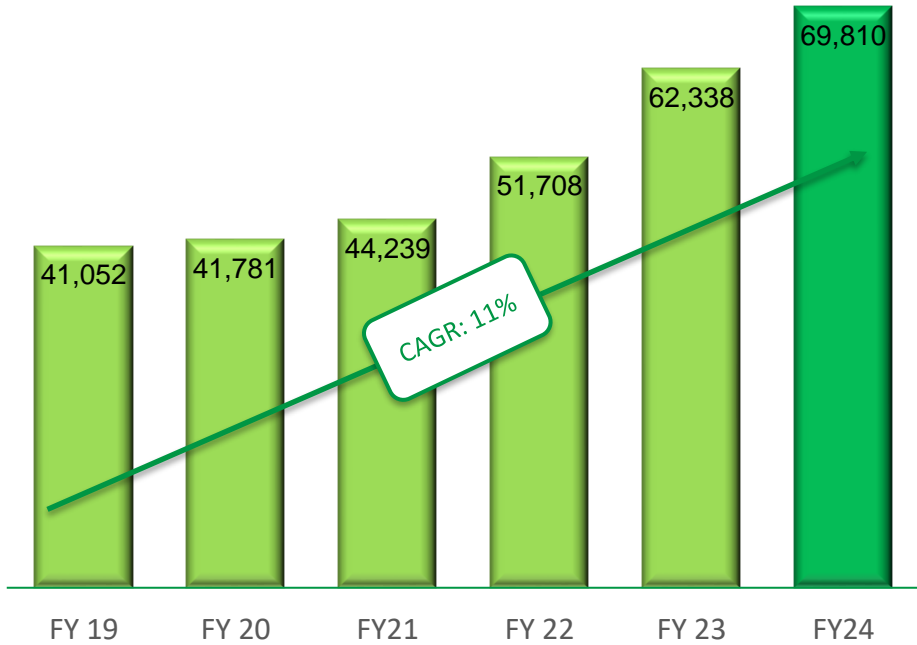
Financial Statistics

Key Performance Trends - Consolidated

Grey Cement Sales (Million Tonnes) and Capacity Utilisation (%)

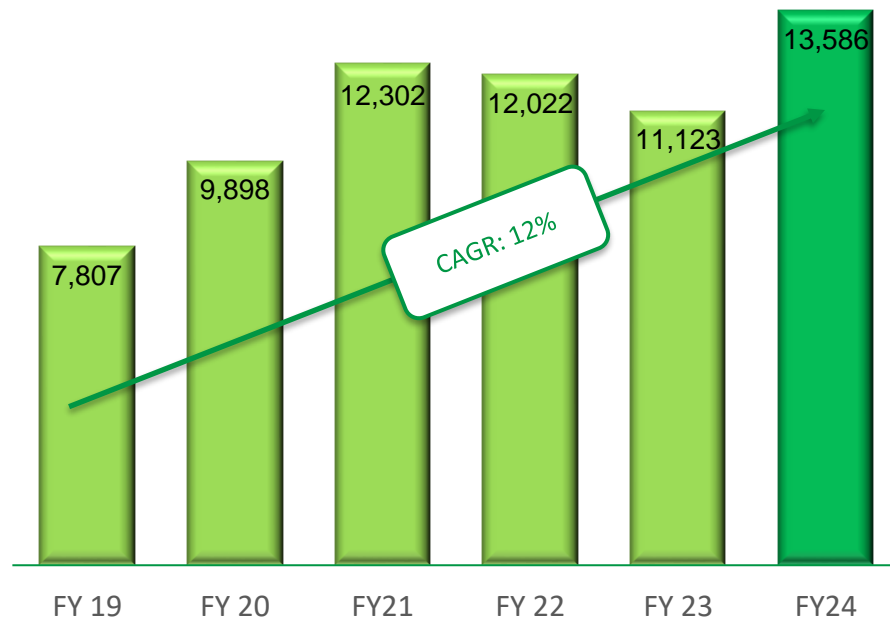


Net Sales (Rs Crs)

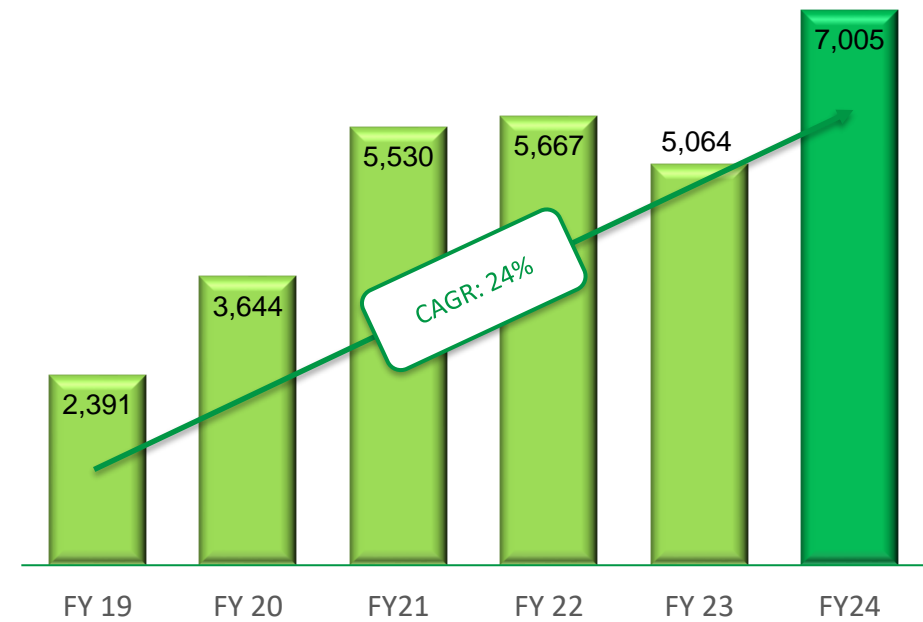


Key Performance Trends - Consolidated

EBIDTA (Rs Crs)

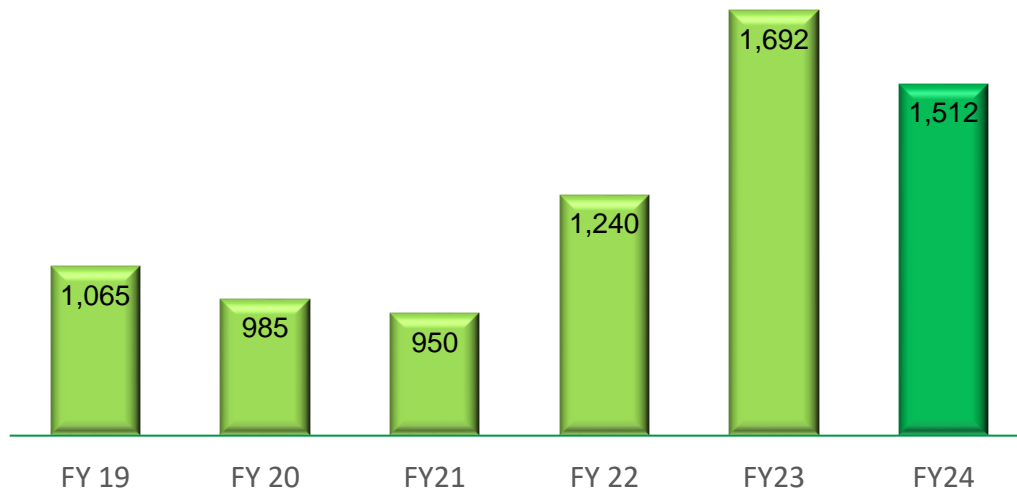


Normalised PAT (Rs Crs)



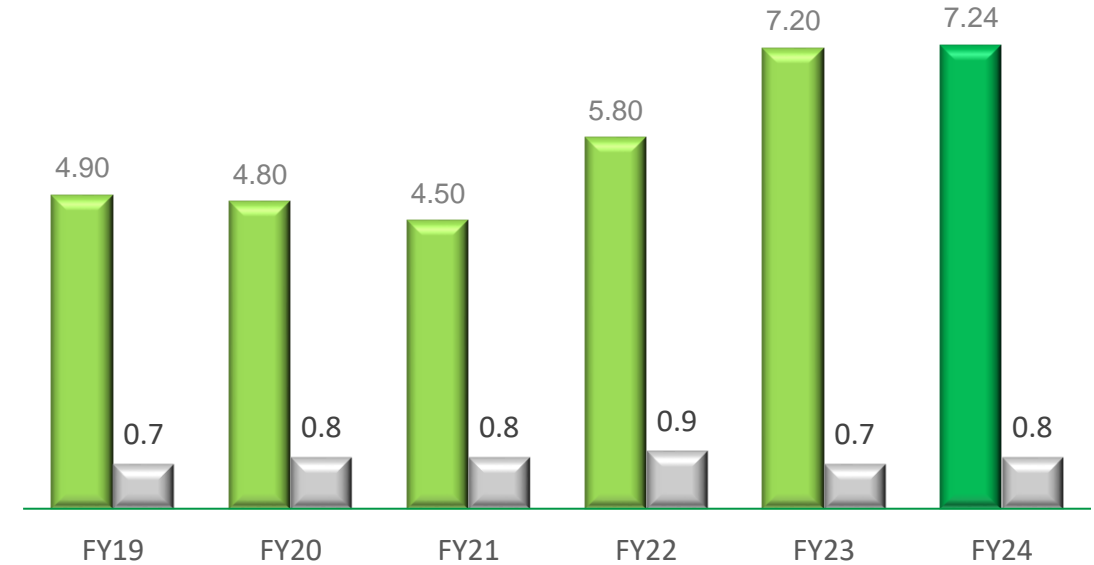
Grey Cement Cost Trends – India Operations

Energy Cost (Rs / Mt)



Fuel Mix - Kiln	FY19	FY 20	FY 21	FY22	FY23	FY24
Imported Coal	15%	17%	38%	61%	42%	48%
Petcoke	68%	69%	52%	29%	47%	40%
Indigenous Coal & Others	17%	14%	10%	10%	11%	12%

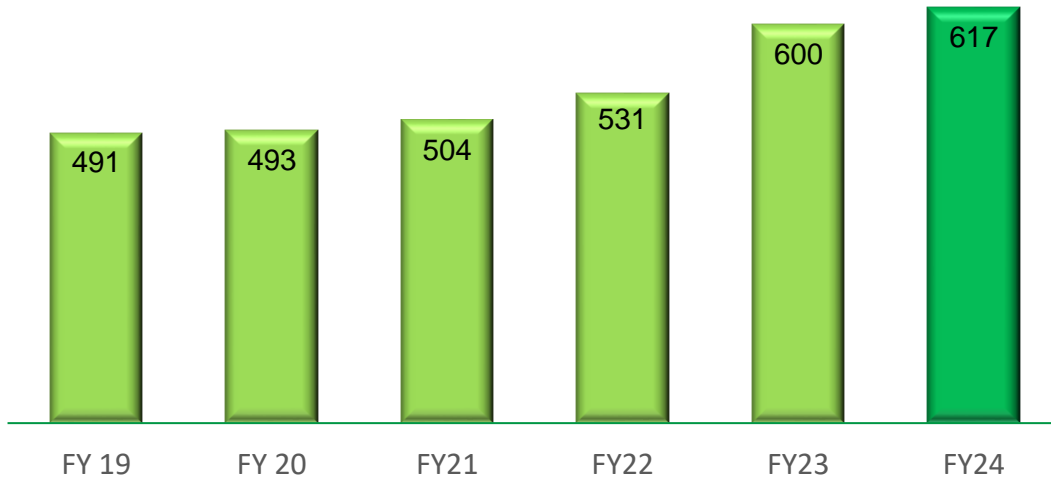
Comparative Cost (TPP / WHRS)



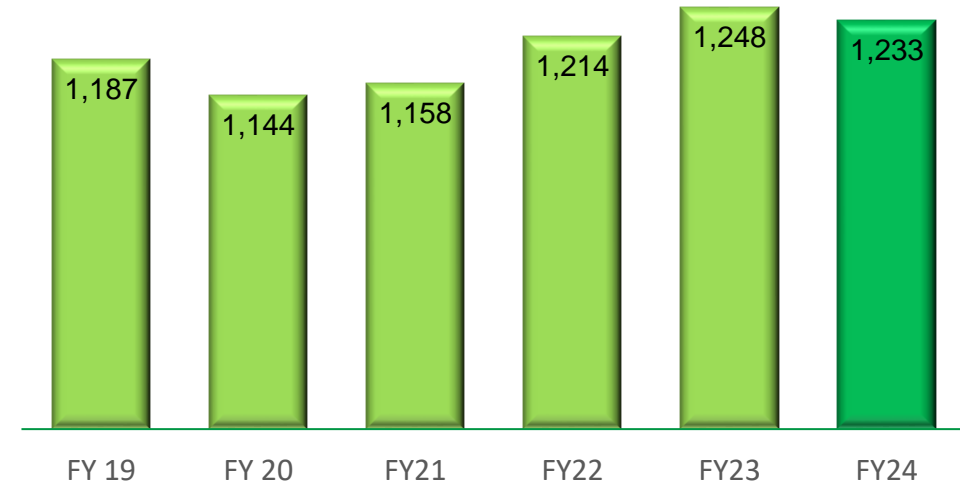
Power mix	FY19	FY 20	FY 21	FY22	FY 23	FY 24
TPP	75%	72%	70%	65%	48%	47%
Green Power	7%	10%	13%	18%	20%	24%
Others	18%	18%	17%	17%	33%	30%

Grey Cement Cost Trends – India Operations

Raw Materials Cost (Rs/ Mt)



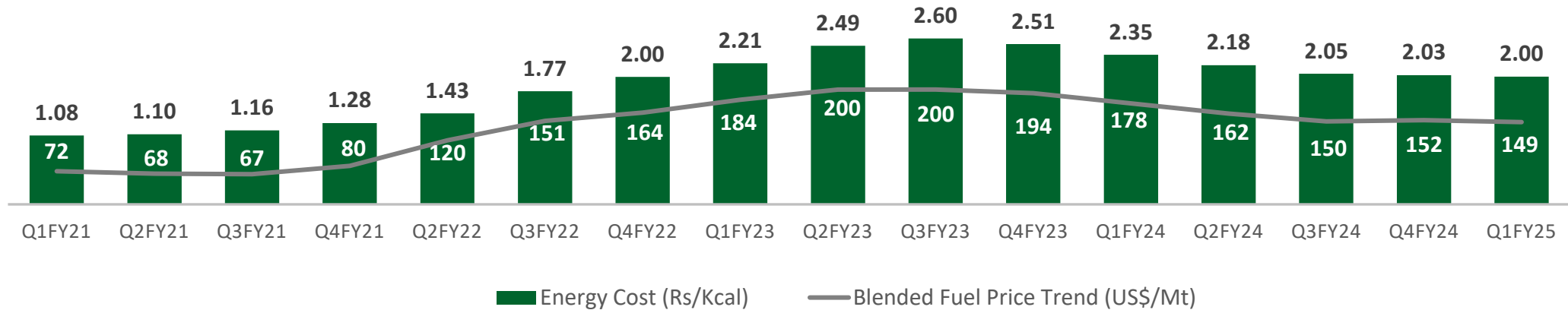
Logistics Cost (Rs / Mt)



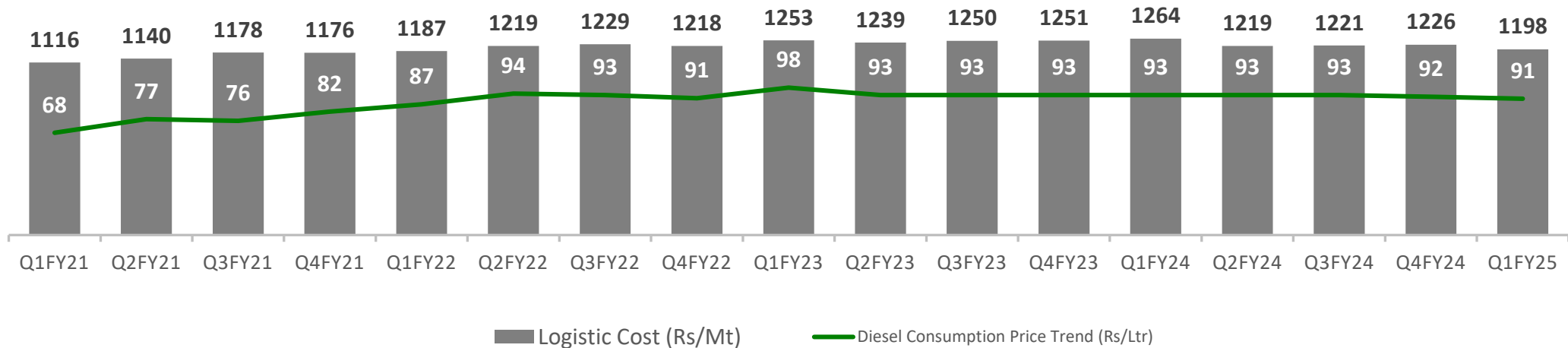
Mix	FY19	FY20	FY21	FY22	FY23	FY24
Rail	27%	24%	26%	26%	27%	24%
Road	71%	73%	72%	73%	71%	74%
Sea	2%	3%	2%	1%	2%	2%

Key Inputs: Historical Price Trends

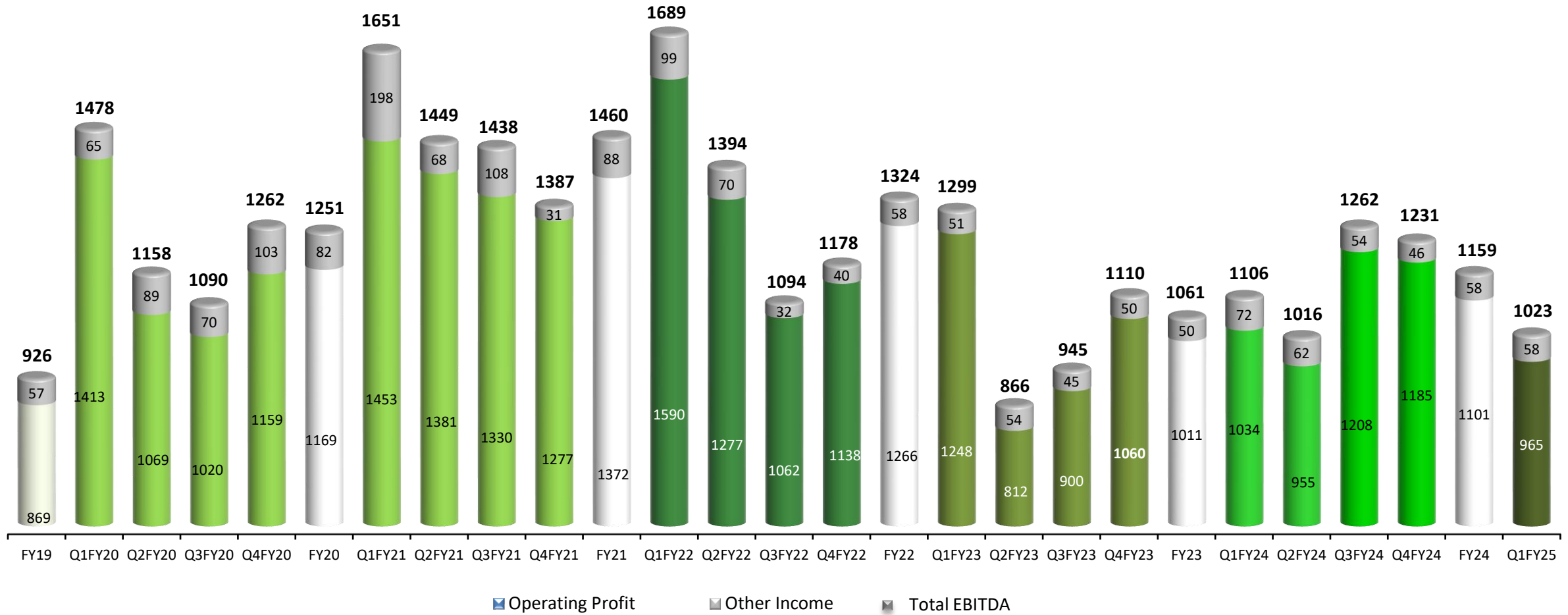
Blended Fuel Price Trend



Diesel Price Trend



EBITDA PMT Trend



Quarterly Performance Trends – India Operations



Rs Crs

Particulars	Q1FY25	Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22
Capacity (MTPA)	149.5	140.8	133.0	132.5	130.0	127.0	121.4	115.9	114.6	114.6	112.6	111.4	111.4
Total Sales Volume (MnT)	30.9	33.9	26.1	25.7	29.0	30.5	24.8	22.2	24.2	26.5	22.0	20.4	20.5
Net Sales	17,334	19,452	15,882	15,195	17,007	17,885	14,755	13,176	14,543	14,919	12,156	11,242	11,299
EBITDA	3,160	4,174	3,289	2,609	3,209	3,382	2,341	1,926	3,141	3,126	2,406	2,849	3,468
EBIT	2,346	3,389	2,535	1,841	2,489	2,650	1,647	1,246	2,474	2,447	1,761	2,199	2,836
Profit Before Tax	2,125	3,162	2,298	1,631	2,297	2,475	1,453	1,060	2,275	2,272	1,583	1,974	2,516
Tax Expenses	449	838	580	410	583	817	457	328	708	804	460	646	834
Net Earnings	1,708	2,252	1,718	1,221	1,714	1,658	996	731	1,566	1,468	1,123	1,328	1,682
Cash Earnings	2,576	3,157	2,543	2,011	2,460	2,431	1,750	1,468	2,340	3,268	1,971	2,010	2,344
Key Ratios	Q1FY25	Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22
Capacity Utilisation (%)	85%	98%	77%	75%	89%	95%	83%	76%	83%	90%	75%	71%	73%
Blended Realisation (Rs/mt)	5,611	5,736	6,094	5,922	5,862	5,866	5,958	5,925	6,010	5,620	5,527	5,501	5,503
EBITDA Margin	18%	21%	21%	17%	19%	19%	16%	15%	22%	21%	20%	25%	31%
EBIDTA (Rs/mt)	1,023	1,231	1,262	1,016	1,106	1,110	945	866	1,299	1,178	1,094	1,394	1,689
Normalized EPS (Rs/share)	59.3	78.1	59.6	42.4	59.5	57.5	34.6	25.4	54.3	50.9	39.0	46.0	58.3

Note. 1. Previous year numbers from Q1 FY23 has been restated on account of merger of UNCL (wholly owned subsidiary)

2. The Company has opted for new tax regime from the financial year 2023-24

3. Excluding (1) reversal of provision of Income Tax of Rs 983 Crs in Q4FY22 and Rs 535 Crs in Q3FY22 pursuant to completion of prior year tax assessments and (2) Gain on sale of asset held for disposal – Rs 160 Crs in Q4FY22

Annual Performance Trends – India Operations

Rs Crs

Particulars	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
Capacity (MTPA)	140.8	127.0	114.6	111.4	111.4	109.4	85.0	66.3	64.7	60.2
Total Cement Volume (MnT)	114.6	101.7	89.5	82.6	78.8	82.4	60.6	50.2	49.3	46.1
Net Sales	67,536	60,360	49,615	42,578	39,923	39,257	28,930	23,616	23,440	22,648
EBITDA	13,282	10,790	11,849	12,055	9,724	7,623	6,483	5,629	5,107	4,567
EBIT	10,255	8,018	9,243	9,482	7,129	5,259	4,719	4,347	3,810	3,434
Profit Before Tax	9,388	7,262	8,345	8,038 [§]	5,203	3,412	3,302	3,776	3,299	2,887
Tax Expenses	2,411	2,310	2,744 [#]	2,554	1,570 [*]	1,080	1,071	1,148	928	872
Net Earnings	6,905	4,951	5,601 [#]	5,433 [§]	3,633 [*]	2,332	2,231	2,628	2,370	2,015
Cash Earnings	10,171	7,989	9,593	9,082	6,882	5,059	4,580	4,251	3,972	3,523
Key Ratios	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
Capacity Utilisation (%)	85%	84%	77%	71%	69%	76%	71%	72%	76%	75%
Blended Realisation (Rs/mt)	5,891	5,936	5,543	5,157	5,069	4,766	4,770	4,706	4,757	4,915
EBITDA Margin	20%	18%	24%	28%	24% [^]	19%	22%	24%	22%	20%
EBIDTA (Rs/mt)	1,159	1,061	1,324	1,460	1,251 [^]	926	1,051	1,122	1,036	992
Normalized EPS (Rs/share)	239.6	171.7	194.2	188.4	125.9	81.5	81.3	95.7	86.4	73.4

Note.1 Previous year numbers for FY23 has been restated on account of merger of UNCL (wholly owned subsidiary)

2 Figures of FY15 are reported nos. as per previous Indian Accounting Standards.

3 The Company has opted for new tax regime from the financial year 2023-24.

Excluding (1) reversal of provision of Income Tax of Rs 1518 Crs pursuant to completion of prior year tax assessments and (2) Gain on sale of asset held for disposal – Rs 160 Crs

* Excludes benefit of opening Deferred tax liabilities (DTL) reversal of Rs 2112 Crs due to change in income tax rates (34.944% to 25.168%)

§ Excluding exceptional loss of Rs 114 crs in FY21

^ Before provision for disputed liabilities offered under Sabka Vishwas Scheme

Annual Performance Trends – India Operations

Rs Crs

Financial Position	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
Net Fixed Assets (Incl. Goodwill)	68,445	62,123	59,008	56,161	57,681	58,613	40,782	24,387	24,499	23,632
Investments in Subs/Associates/JVs	2,221	3,187	2,183	2,118	772	759	751	746	725	730
Net working Capital	(4,575)	(3,986)	(1,704)	(2,336)	87	368	(428)	(840)	21	223
Capital Employed	66,091	61,323	59,488	55,943	58,539	59,740	41,104	24,293	25,245	24,585
Shareholders Fund (Inc. Minority Interest)	59,095	53,408	49,688	43,553	38,533	33,220	25,923	23,941	21,632	18,858
Total Debt	8,087	8,750	9,899	19,975	20,978	23,336	17,420	6,240	8,250	7,414
Less: Treasury Surplus	7,516	7,093	6,148	13,622	5,882	3,224	5,412	8,663	7,069	4,479
Net Debt	571	1,658	3,751	6,353	15,096	20,112	12,007	(2,422)	1,181	2,935
Deferred Tax Liability	6,425	6,258	6,049	6,038	4,910	6,408	3,174	2,774	2,432	2,792
Total Equity and Liabilities	66,091	61,323	59,488	55,943	58,539	59,740	41,104	24,293	25,245	24,585
Key Ratios	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
ROCE (PBIT/Capital Employed)*	16.8%	14.3%	17.0%	18.7%	13.3%	9.6%	11.5%	17.9%	15.1%	14.0%
Net Debt /EBIDTA (Times)	0.04	0.15	0.32	0.53	1.55	2.64	1.85	(0.43)	0.23	0.64
Return on Equity (excl. goodwill)	13.5%	10.7%	13.5%	15.1%	11.8%	8.6%	8.9%	11.5%	11.5%	11.2%
Dividend Payout on Normalised PAT	29.3%	22.2%	19.8%	20.0%	10.3%	15.8%	15.6%	12.6%	13.2%	14.8%
Book Value per share (Rs/Share)	2,047	1850	1721	1509	1335	1151	944	872	788	687

Note: 1. Previous year numbers for FY23 has been restated on account of merger of UNCL (wholly owned subsidiary)

2. Figures of Mar'15 are reported nos. as per previous Indian Accounting Standards

* Excluding Goodwill and Treasury Surplus

Quarterly Performance Trends - Consolidated

Rs Crs

Particulars	Q1FY25	Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22
Capacity (MTPA)	154.9	146.2	138.4	137.9	135.4	132.4	126.8	121.3	120.0	120.0	118.0	116.8	116.8
Total Sales Volume (MnT)	31.9	35.1	27.3	26.7	29.96	31.65	25.86	23.1	25.0	27.7	23.1	21.6	21.5
Net Sales	17,879	20,069	16,487	15,735	17,519	18,436	15,299	13,596	15,007	15,557	12,710	11,743	11,698
EBITDA	3,205	4,250	3,395	2,718	3,223	3,444	2,462	2,013	3,204	3,165	2,490	2,855	3,512
EBIT	2,362	3,435	2,612	1,920	2,474	2,682	1,739	1,305	2,509	2,462	1,816	2,177	2,853
Profit Before Tax	2,107	3,173	2,349	1,686	2,263	2,491	1,524	1,105	2,293	2,255	1,633	1,947	2,526
Tax Expenses	447	852	580	409	577	822	465	344	711	785	459	637	827
Net Earnings after minority interest	1,697	2,258	1,777	1,281	1,688	1,666	1,058	756	1,584	1,478	1,173	1,314	1,703
Cash Earnings	2,586	3,205	2,624	2,100	2,452	2,452	1,867	1,530	2,381	3,277	2,051	2,012	2,382
Key Ratios	Q1FY25	Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22
Capacity Utilisation (%)	85%	97%	77%	75%	88%	94%	82%	75%	82%	89%	75%	71%	72%
Blended Realisation (Rs/mt)	5,596	5,722	6,036	5,895	5,848	5,824	5,916	5,885	5,993	5,618	5,496	5,425	5,434
EBITDA Margin	18%	21%	21%	17%	18%	19%	16%	15%	21%	20%	20%	24%	30%
EBIDTA (Rs/mt)	1,003	1,212	1,243	1,018	1,076	1,088	952	871	1,279	1,143	1,077	1,319	1,632
Normalized EPS (Rs/share)	58.9	78.3	61.7	44.5	58.6	57.8	36.7	26.2	54.9	51.2	40.7	45.5	59.0

Note- 1. The Company has opted for new tax regime from the financial year 2023-24

2. Excluding (1) reversal of provision of Income Tax of Rs 983 Crs in Q4FY22 and Rs 535 Crs in Q3FY22 pursuant to completion of prior year tax assessments and (2) Gain on sale of asset held for disposal – Rs 160 Crs in Q4FY22

Annual Performance Trends - Consolidated



Rs Crs

Particulars	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
Capacity (MTPA)	146.2	132.4	120	116.8	116.8	115.4	89.0	70.3	67.7	63.2
Total Cement Volume (MnT)	119.0	105.7	94.0	86.4	83.1	86.0	64.6	53.7	52.6	49.4
Net Sales	69,810	62,338	51,708	44,239	41,781	41,052	30,541	25,092	24,880	24,056
EBITDA	13,586	111,23	12,022	12,302	9,898	7,807	6,734	5,861	5,365	4,776
EBIT	10,440	8,235	9,307	9,602	7,176	5,351	4,765	4,512	3,988	3,572
Profit Before Tax	9,472	7,412	8,363	8,116[§]	5,184	3,456	3,301	3,872	3,421	2,986
Tax Expenses	2,418	2,343	2,708 [#]	2,539	1,543 [*]	1,068	1,077	1,159	942	884
Net Earnings after Minority Interest	7,005	5,064	5,667[#]	5,530[§]	3,644[*]	2,391	2,222	2,715	2,478	2,098
Cash Earnings	10,381	9,752	9,721	9,286	6,985	5,192	4,777	4,404	4,166	3,680
Key Ratios	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
Capacity Utilisation (%)	84%	84%	77%	70%	69%	73%	72%	74%	77%	76%
Blended Realisation (Rs/mt)	5,864	5,897	5,501	5,119	5,027	4,771	4,728	4,671	4,727	4,869
EBITDA Margin	19%	18%	23%	28%	24% [^]	19%	22%	23%	22%	20%
EBIDTA (Rs/mt)	1,141	1,052	1,279	1,424	1,207 [^]	907	1,042	1,091	1,019	967
Normalized EPS (Rs/share)	243.0	175.6	196.0	191.7	126.6	84.0	80.9	98.9	90.3	76.5

Note: 1. Figures of Mar'15 & prior are reported nos. as per previous Indian Accounting Standards

2. The Company has opted for new tax regime from the financial year 2023-24

Excluding (1) reversal of provision of Income Tax of Rs 983 Crs in Q4 and Rs 535 Crs in Q3 pursuant to completion of prior year tax assessments and (2) Gain on sale of asset held for disposal – Rs 160 Crs in FY22

§ Excluding exceptional loss of Rs 114 crs in FY21

^ Before provision for disputed liabilities offered under Sabka Vishwas Scheme

* Excludes benefit of opening Deferred tax liabilities (DTL) reversal of Rs 2112 Crs due to change in income tax rates (34.944% to 25.168%)

Annual Performance Trends – Consolidated

Rs Crs

Financial Position	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
Net Fixed Assets (Incl. Goodwill)	71,269	64,987	61,606	58,775	60,258	61,200	43,332	27,124	27,233	26,239
Investments in Subs/Associates/JVs	1,231	1,017	101	74	47	44	34	23	15	21
Net working Capital	(2,995)	(3,064)	(1,357)	(1,918)	633	1,135	266	(188)	667	780
Capital Employed	69,506	62,940	60,350	56,931	60,938	62,379	43,632	26,959	27,915	27,040
Shareholders Fund (Inc. Minority Interest)	60,283	54,380	50,432	44,180	39,051	33,750	26,397	24,402	21,961	19,059
Total Debt	10,298	9,901	10,203	20,488	23,019	25,455	19,480	8,474	10,616	9,829
Less: Treasury Surplus	7,519	7,199	6,302	13,771	6,038	3,226	5,419	8,690	7,093	4,634
Net Debt	2,779	2,702	3,901	6,717	16,981	22,229	14,062	(215)	3,523	5,195
Deferred Tax Liability	6,443	5,858	6,017	6,034	4,906	6,399	3,173	2,773	2,431	2,786
Total Equity and Liabilities	69,506	62,940	60,350	56,931	60,938	62,379	43,632	26,959	27,915	27,040
Key Ratios	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
ROCE (PBIT/Capital Employed) *	16.5%	14.5%	17.2%	18.9%	13.1%	9.5%	11.2%	17.4%	14.9%	13.7%
Net Debt /EBIDTA (Times)	0.20	0.24	0.32	0.55	1.72	2.83	2.09	(0.04)	0.66	1.09
Return on Closing Equity (excluding Goodwill)	13.0%	11.0%	13.8%	15.6%	12.1%	9.0%	8.7%	11.7%	11.9%	11.0%
Book Value per share (Rs/Share)	2,088	1,884	1,747	1,531	1,353	1,170	961	889	800	694

Note: 1. Previous year numbers for FY23 has been restated on account of merger of UNCL (wholly owned subsidiary)

2. Figures of Mar'15 are reported nos. as per previous Indian Accounting Standards

* Excluding Goodwill and Treasury Surplus

- **MNT** - Million Metric Tons
- **LMT** - Lakh Metric Tons
- **MTPA** - Million Tons Per Annum
- **LTPA** - Lacs Tons Per Annum
- **MW** - Mega Watts
- **Q1** - April-June
- **Q2** - July-September
- **Q3** - October-December
- **Q4** - January-March
- **CY** - Current Year period
- **LY** - Corresponding period Last Year
- **FY** - Financial Year (April-March)
- **ESG** - Environmental, Social, and Governance
- **GHG** - Green House Gases
- **WHRS** - Waste Heat Recovery System
- **Green power Mix** includes WHRS, captive renewable power and renewable power mix in grid power consumption
- **EBITDA** = Profit Before Tax *plus* Finance Cost and Depreciation
- **Net Debt** = Gross Debt *less* Liquid Investments
- **ROCE** = Earnings before interest and taxes/Capital Employed *excl.* Goodwill
- **ROE** = Normalised PAT/ Equity *excluding* Goodwill
- **Capacity Utilisation** = Total Production/Effective Capacity
- **EBITDA Margin** = EBITDA/Net Sales
- **GCCA** – Global Cement and Concrete Association
- **PMAY** - Pradhan Mantri Awas Yojana
- **TCFD** - Task Force on Climate-related Financial Disclosures

Disclaimer

Statements in this ‘presentation’ describing the Company’s objectives, estimates, expectations or predictions may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company’s operations include global and Indian demand supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company’s principal markets, changes in governmental regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement, due to any subsequent development, information or events, or otherwise.

UltraTech Cement Limited

Regd. Office: Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai – 400 093
[Corporate Identity Number L26940MH2000PLC128420]

www.ultratechcement.com or www.adityabirla.com
investorrelations.utcl@adityabirla.com