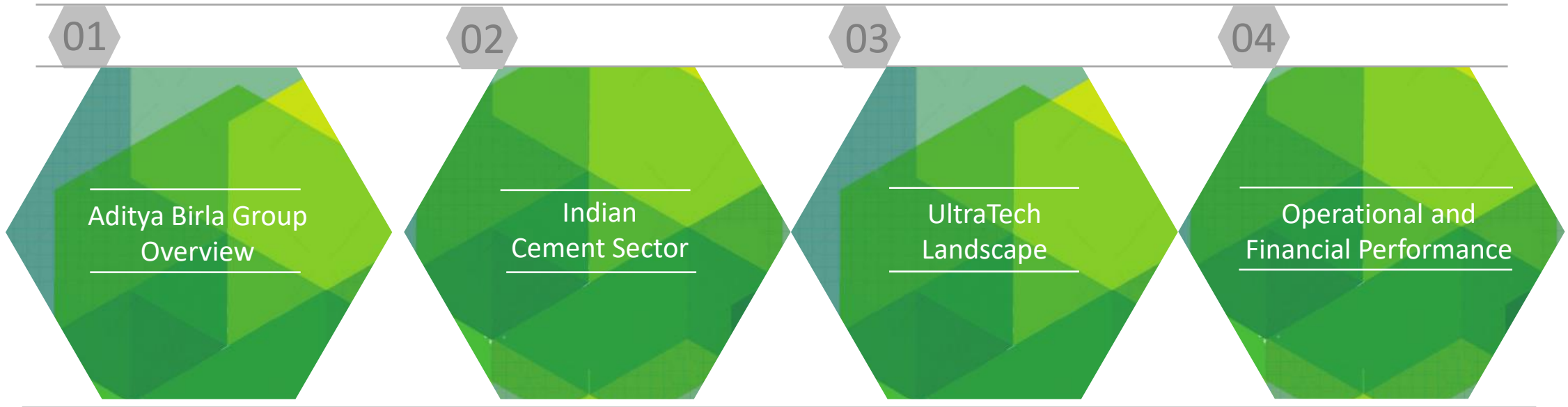




# UltraTech Cement Limited

## BIG IN YOUR LIFE

# Contents



**GLOSSARY:** **MNT** – Million Metric Tons, **LMT** – Lakh Metric Tons, **MTPA** – Million 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)

# Aditya Birla Group - Overview

# Aditya Birla Group - Overview



ADITYA BIRLA GROUP

**PREMIUM GLOBAL  
CONGLOMERATE**

USD ~60 billion\* Corporation

**In the League of Fortune 500**

Operating in 6 continents and 36 countries

with ~50% Group revenues from overseas

**Anchored by 140,000 employees from over 100 nationalities**

AON best employer in India for 2018

**One of the top employers in manufacturing in India as per the Forbes World's Best Employers 2020**



- # 1 cement player in India
- 3<sup>rd</sup> largest cement player globally (ex - China)



- # 2 in VSF globally
- # 1 in chlor-alkali in India



- A global metal powerhouse
- # 1 in aluminum rolling globally



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



- # 2 in carbon black globally



- A leading financial services player
- AUM ~ USD49bn



- A trans-national bulk commodity trading solutions provider globally



- # 1 producer of noble ferro alloys in India
- Amongst the top private players in mining of coal and other minerals

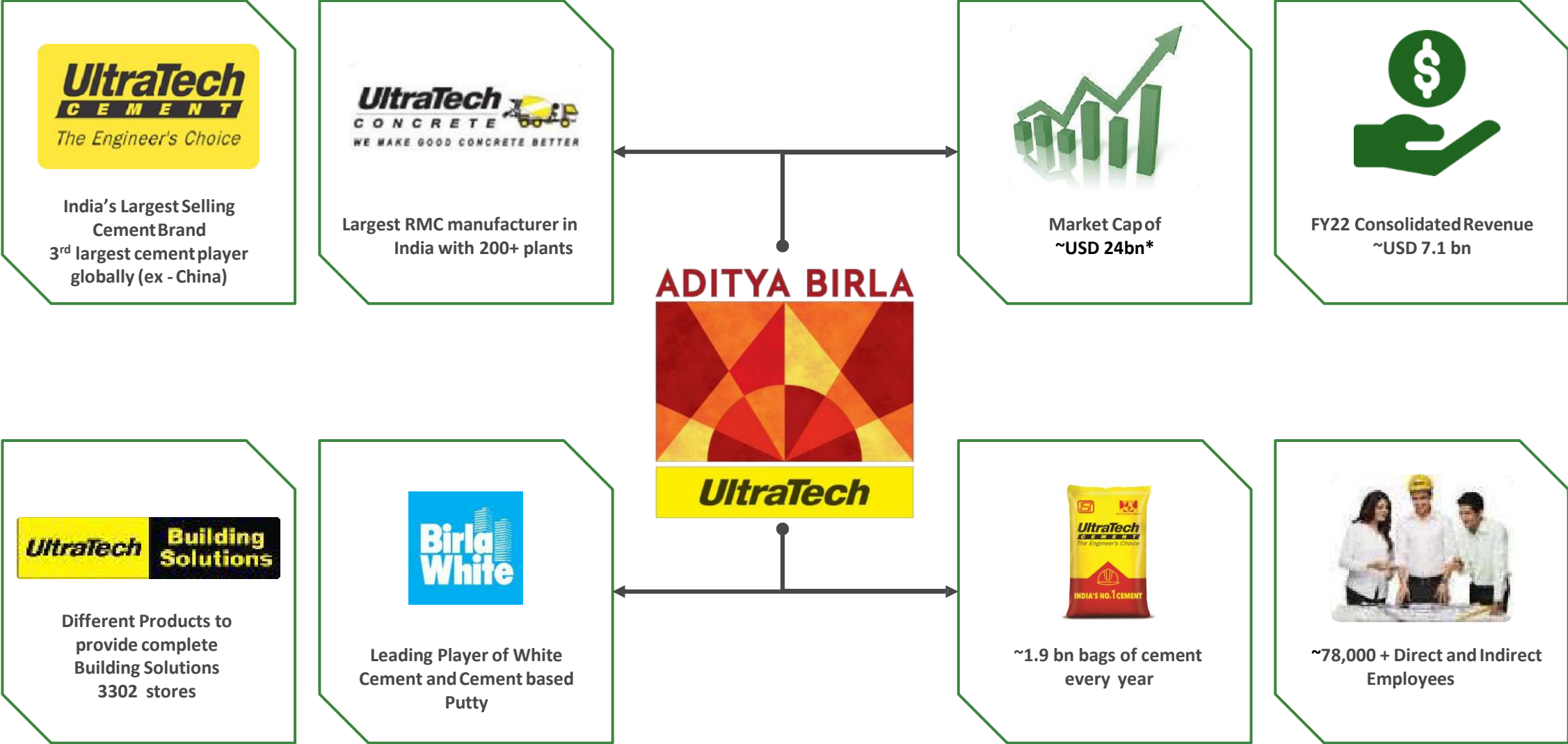


- Leading telecom player in India

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

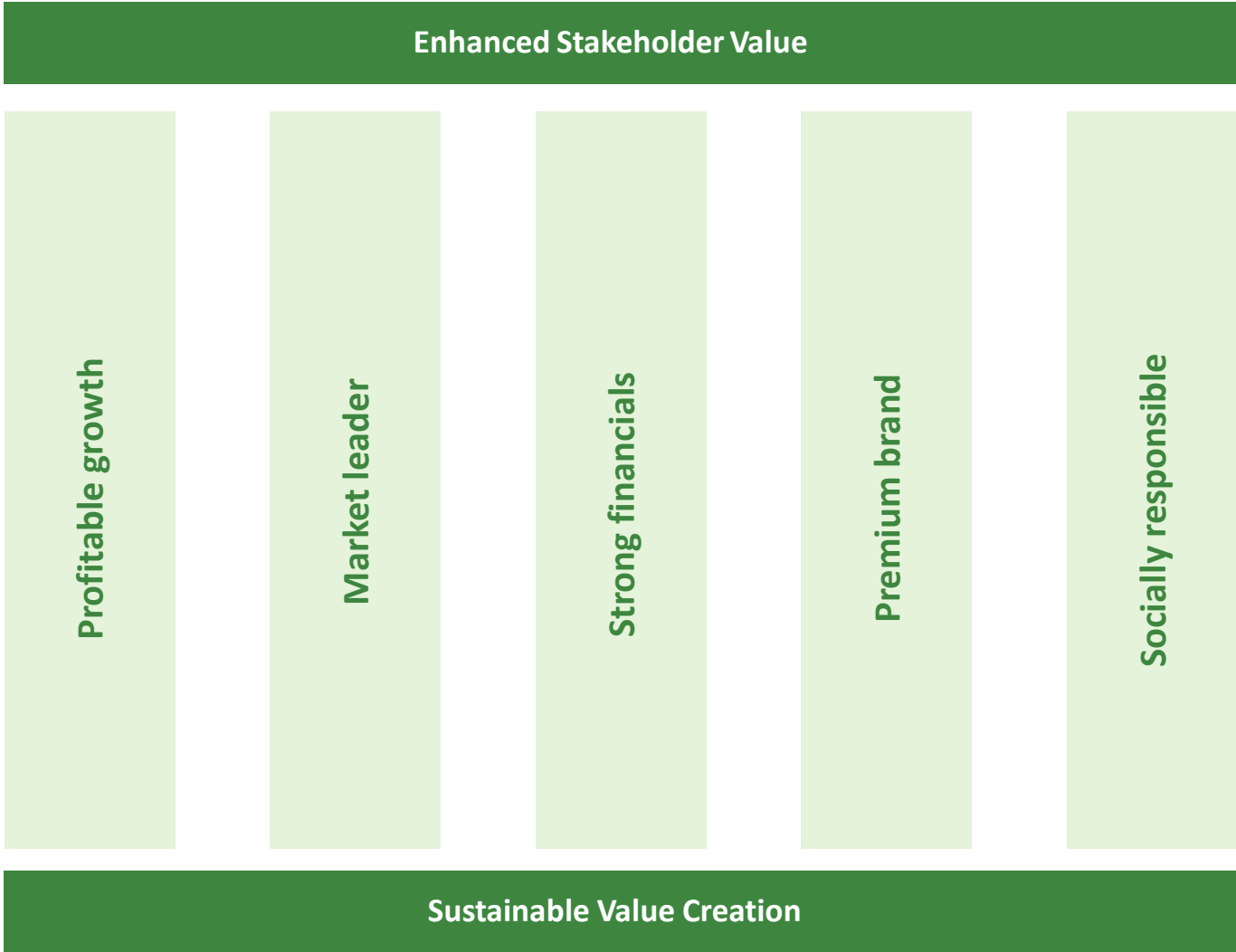
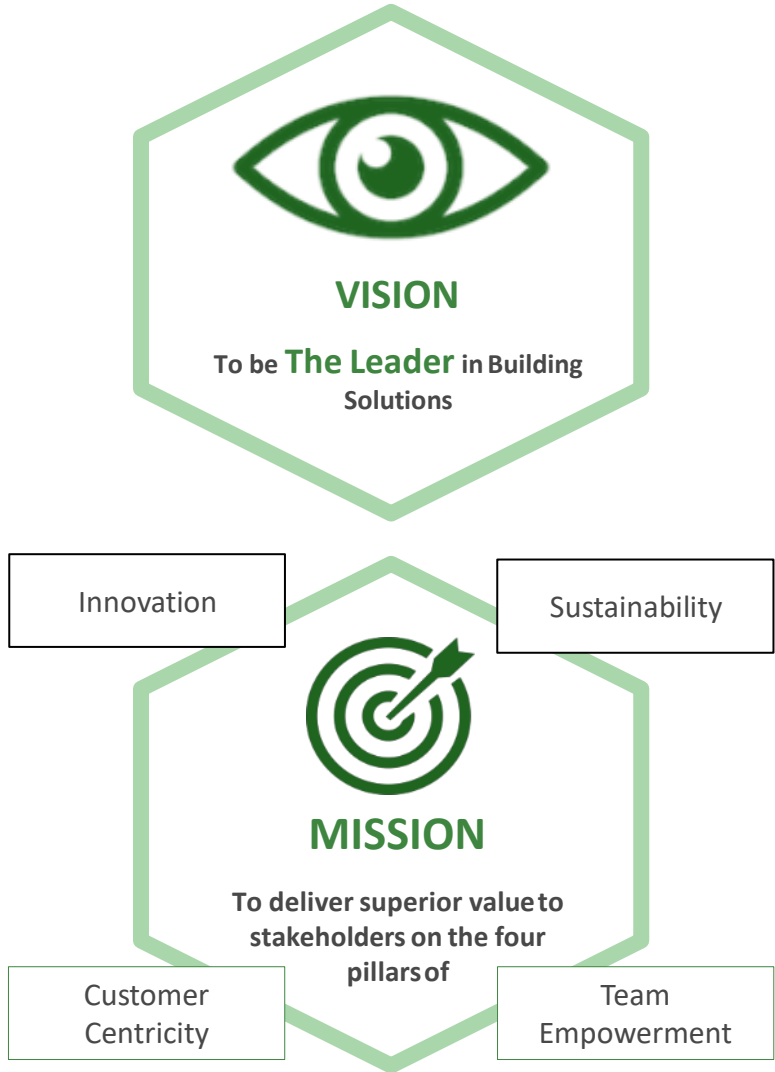
\*As on 31st March, 2022

# UltraTech Cement

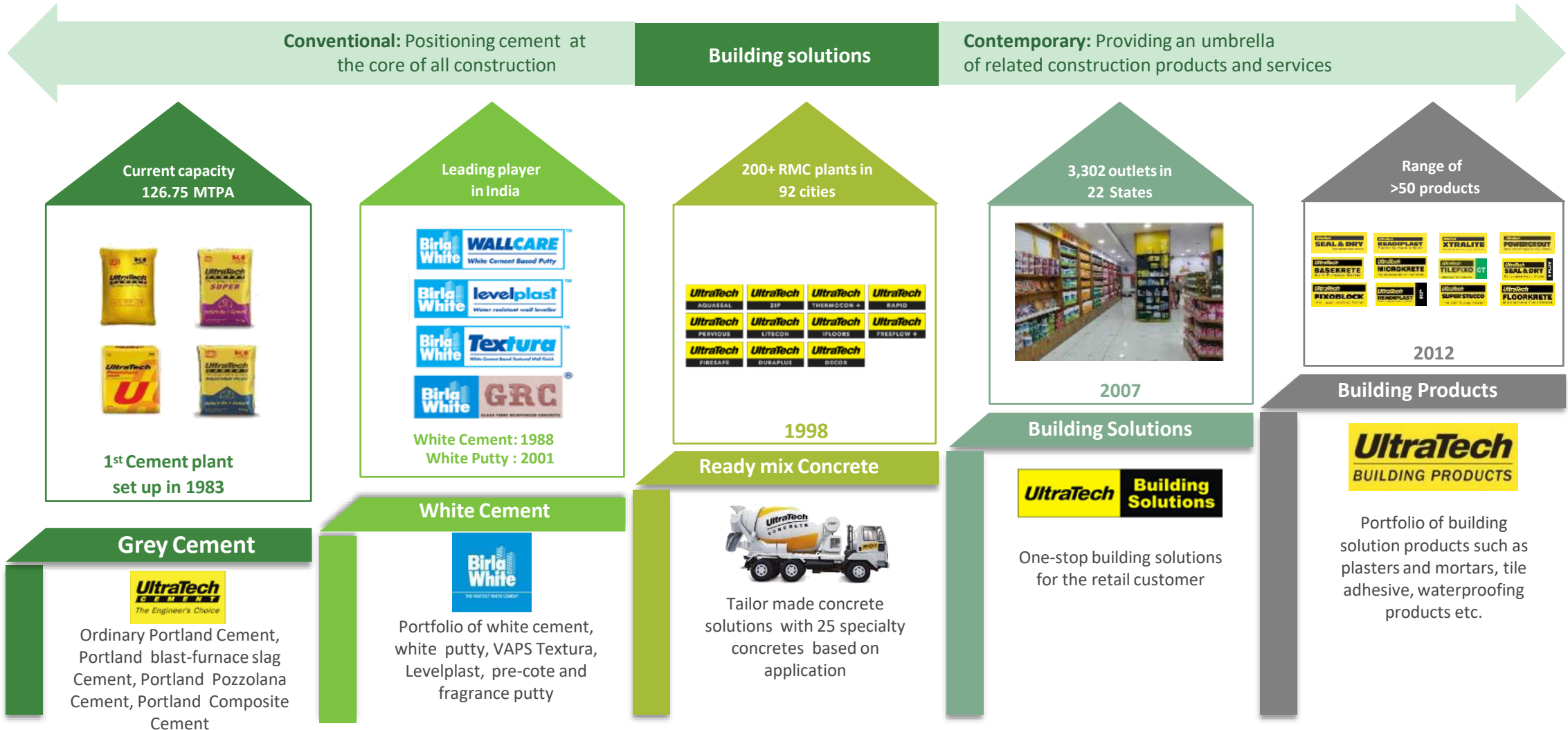


\* As on 31<sup>st</sup> December, 2022

# Building the Sustainable Future

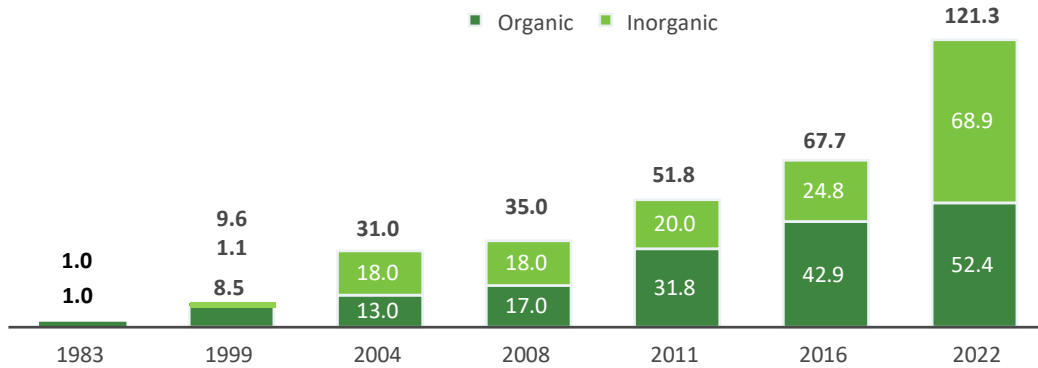


# Diversified product portfolio catering a full suite of building solutions



# Grey Cement: Balanced growth through organic and inorganic expansion

Capacity evolution (In mtpa)



### 1.0 mtpa

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

### 8.5 mtpa

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

### 31.0 mtpa

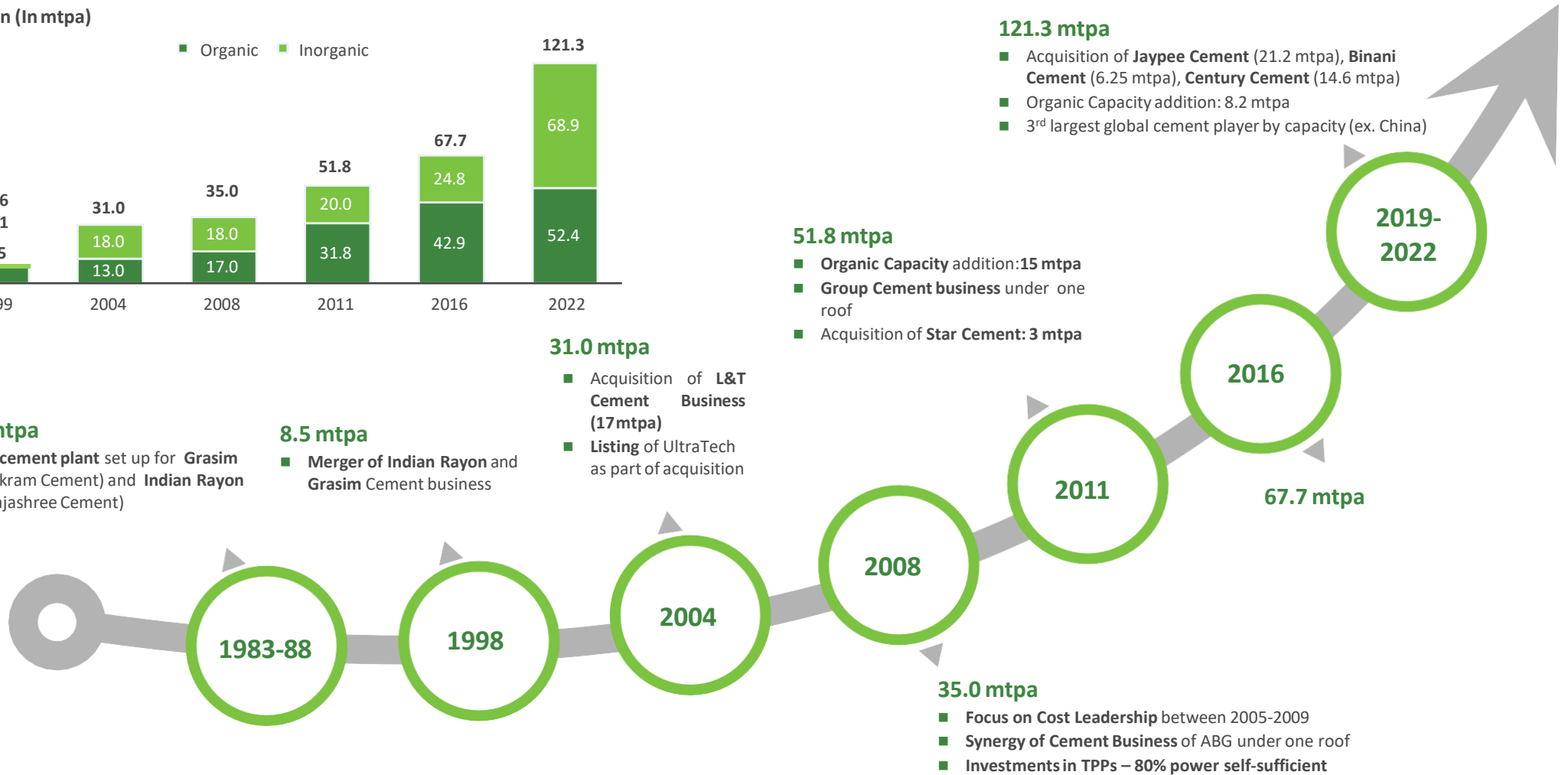
- Acquisition of **L&T Cement Business** (17 mtpa)
- Listing of **UltraTech** as part of acquisition

### 51.8 mtpa

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

### 121.3 mtpa

- Acquisition of **Jaypee Cement** (21.2 mtpa), **Binani Cement** (6.25 mtpa), **Century Cement** (14.6 mtpa)
- Organic Capacity addition: 8.2 mtpa
- 3<sup>rd</sup> largest global cement player by capacity (ex. China)



Note: <sup>1</sup> Incremental capacity from Mar-16 to March 22



# Birla White: Building a Robust Portfolio

## Products Range



1988

White Cement

2001

White Putty

2002-2006

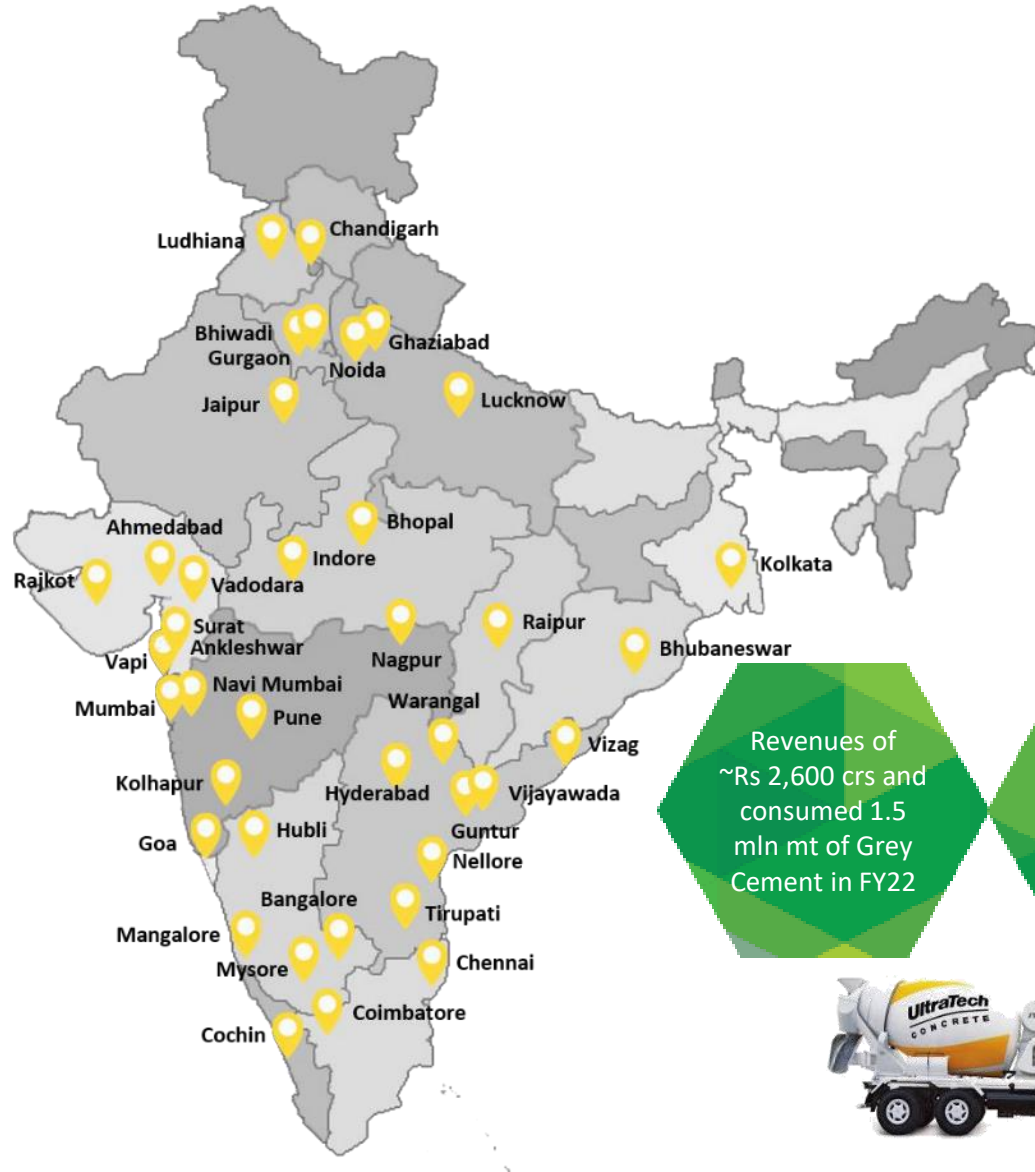
Launch of VAPs,  
Textura, Levelplast

2012-2014

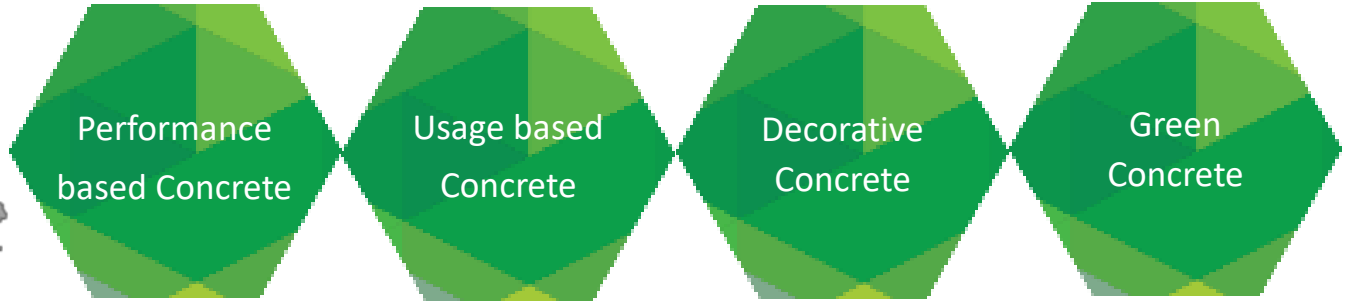
Launch of Pre-cote,  
New Putty Facility

2018-2022

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



## Product offering based on the requirement



Revenues of ~Rs 2,600 crs and consumed 1.5 mln mt of Grey Cement in FY22

200+ RMC plants addressing national demand



- 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 recognised 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



**3,302** 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



### New Product Launches

Tiles	Power and Hand Tools
Electricals	Sanitary and Fittings
Rain Water Harvesting	Wood Ply

## Dry Mix Mortars



Plasters & Mortars

Adhesives & Sealants

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

- Range of ~50 products
- 10+ variants across categories

# Board of Directors (Independent Directors)



**Arun Adhikari**  
*Independent Director*

- Alumni of the Indian Institute of Technology, Kanpur and the Indian Institute of Management, Calcutta
- Areas of expertise - sales and marketing, culminating in general management and leadership roles



**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



**S.B. Mathur**  
*Independent Director*

- Chartered Accountant by profession
- Served as the Chairman of the Life Insurance Corporation of India from August, 2002 to October, 2004
- Has held Trusteeships, Advisory / Administrative Roles on Government Bodies, Authorities and Corporations



**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

# 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



**Atul Daga**  
*Whole time Director and  
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

# Management Team



**Vivek Agarwal**  
*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.



**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



**Ramesh Mitragotri**  
*Chief Human Resource Officer*

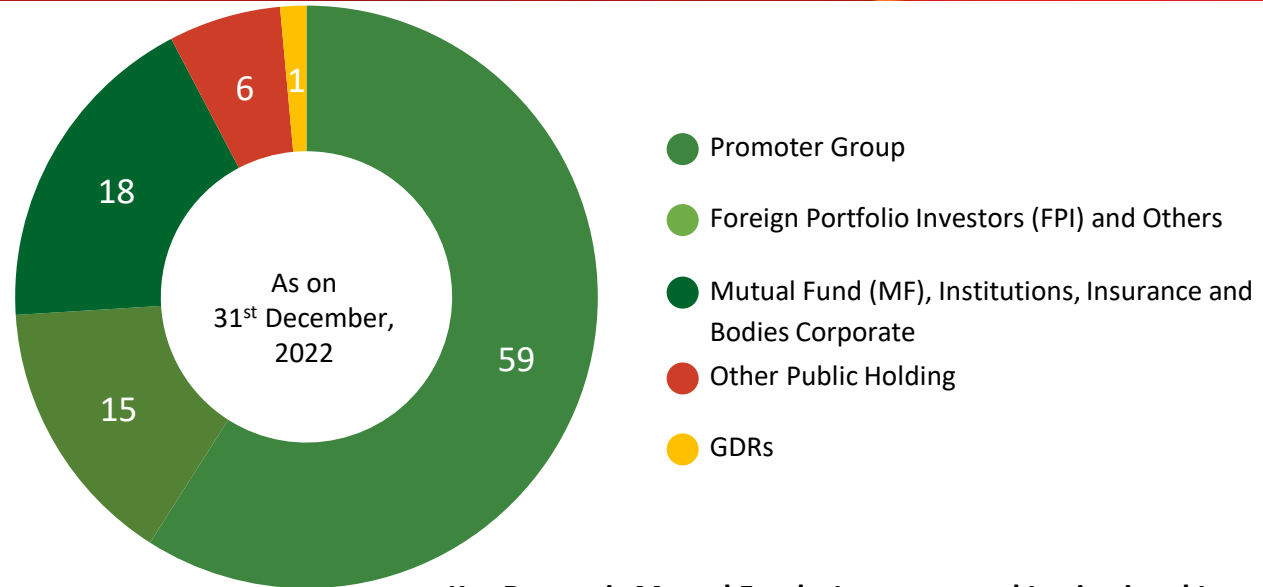
- A postgraduate in PM and IR, he brings with him over 34 years of experience, with organizations like Owens Corning, HCC Limited and Philips India in different roles of human resources management
- He has worked in the Retail and Chemical businesses of the Group along with a small stint in cement business as Head –HR Marketing



**Ashish Dwivedi**  
*CEO – Birla White*

- A chemical engineer and MBA, has been with the group for over 23 years. He has been an integral part of several strategic initiatives including mergers and acquisitions, restructuring and building up of Group processes
- Prior to this he was President of Speciality Chemicals and Business Strategy for Chemical, Fertilizer and Insulator sector of the Group. He built the downstream speciality chemicals business across multiple products and was responsible for upstream salt business

# Shareholding Pattern



## Key Foreign Portfolio Investors (FPI)

Name	Holding (%)
The Vanguard Group*	1.57
Aberdeen Asset Management*	0.99
Ishares*	1.00
Fidelity Investments*	1.00
Kuwait Investment Authority Fund	0.85
<b>Total FPI holding</b>	<b>14.11</b>
Others	0.88
<b>Total</b>	<b>14.99</b>

## Key Domestic Mutual Funds, Insurance and Institutional Investors

Name	Holding (%)
Life Insurance Corporation of India*	2.99
ICICI Prudential Mutual Fund*	2.18
SBI Mutual Fund*	2.28
Kotak Mutual Fund*	1.67
<b>Total Domestic Mutual Funds and Institutions</b>	<b>17.27</b>
Body Corporate and Others	1.03
<b>Total</b>	<b>18.30</b>



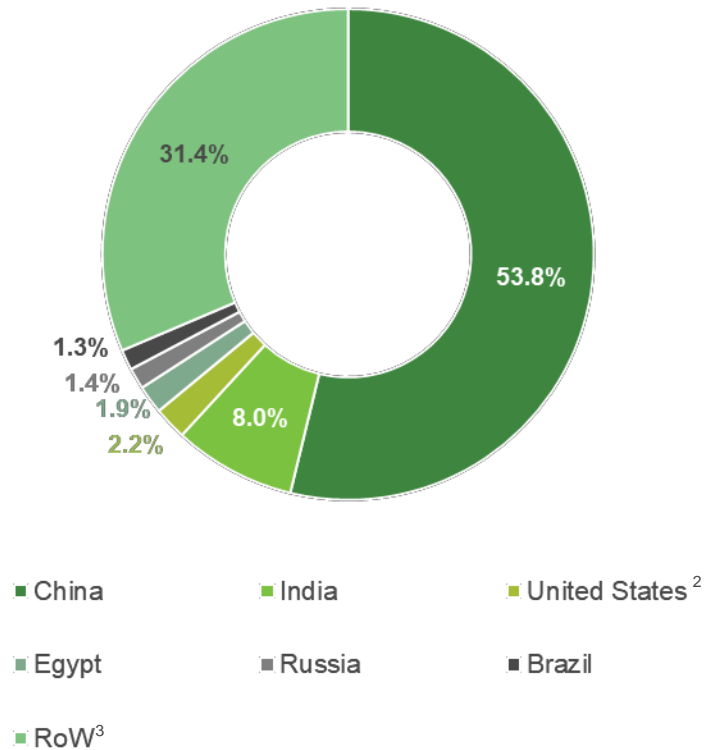
# Indian Cement Sector

# Indian Cement Industry - Overview

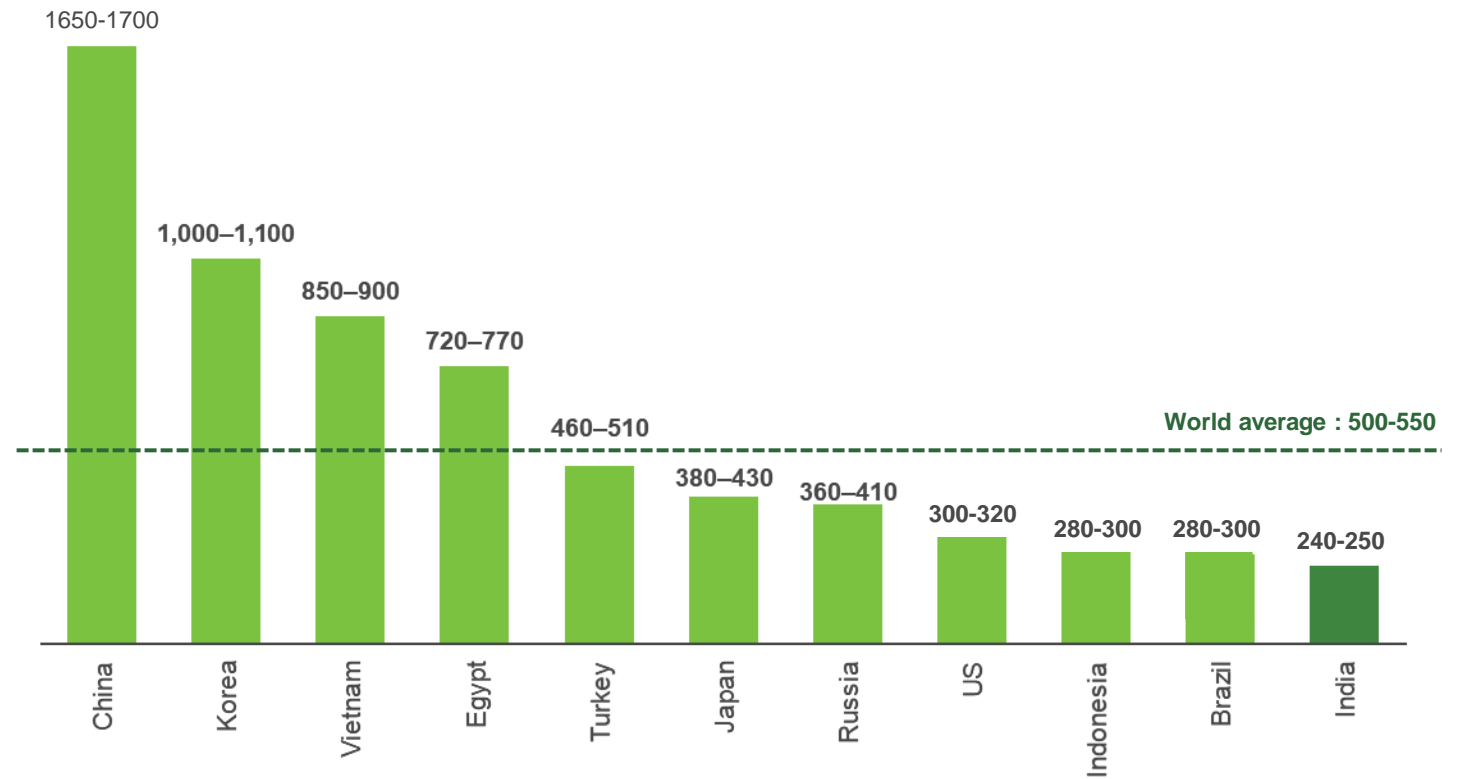
India is the second largest cement producer in the world...

...but remains a highly underpenetrated market

Global cement production



(per capita cement consumption in kg)



# Standalone local market sizes comparable to key cement producing countries

## Latest Cement Capacity (mtpa)<sup>1</sup>



North India: ~111 mtpa



Brazil: ~100 mtpa



East India: ~121 mtpa



Vietnam: ~119 mtpa



West India: ~79 mtpa



Italy + Germany: ~79 mtpa



Central India: ~75 mtpa



Mexico: ~60 mtpa



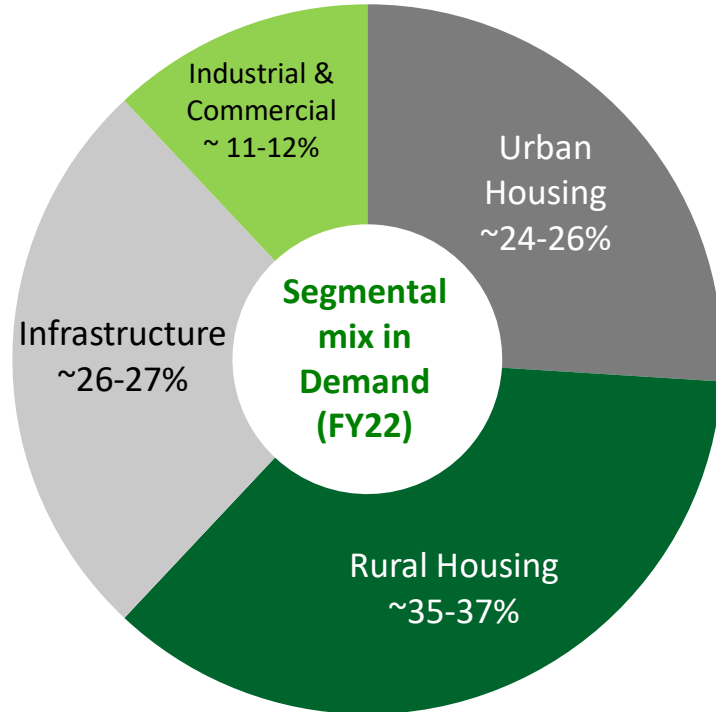
South India: ~176 mtpa



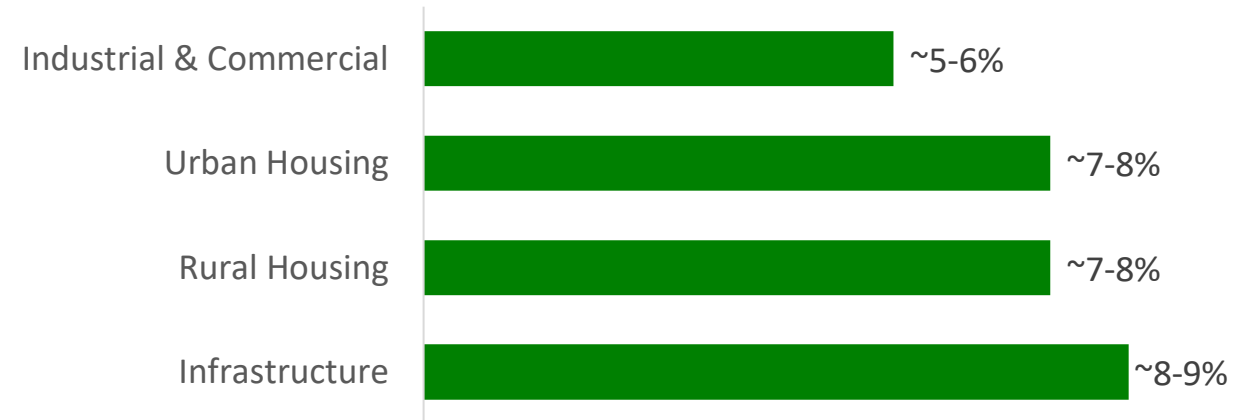
Thailand + Indonesia: ~168 mtpa

Source: CRISIL Research; <sup>1</sup> CY2019 for global countries and FY22 for India and Industry Estimates

# All segments indicating a positive demand environment



## Sectoral demand growth CAGR: FY22-FY27



**Demand growth largely supported by Government spending and improved outlook for the real estate industry**

# Union Budget 2023 Highlights



Agriculture credit target increased from 18 lakh crs to 20 lakh crs.



Capital outlay of Rs 2.4 lakh crs for Railways vs Rs 1.37 lakh crs in FY23.



The outlay for PM Awas Yojana (PMAY) is being enhanced by 66 % to over Rs 79,000 crs, continue support to affordable housing with more allocation particularly to rural.



Urban planning reforms for states and cities to transform them into 'Sustainable cities of tomorrow. Urban Infrastructure Development Fund to be established with Rs 10,000 crs per annum



Capital investment outlay is being increased steeply for the third year in a row by 33% to Rs 10 lakh crs, and effective capital outlay also increases by 33% to Rs 13.5 lakh crs.



100 critical transport infrastructure project to receive investment of Rs 75,000 crs.



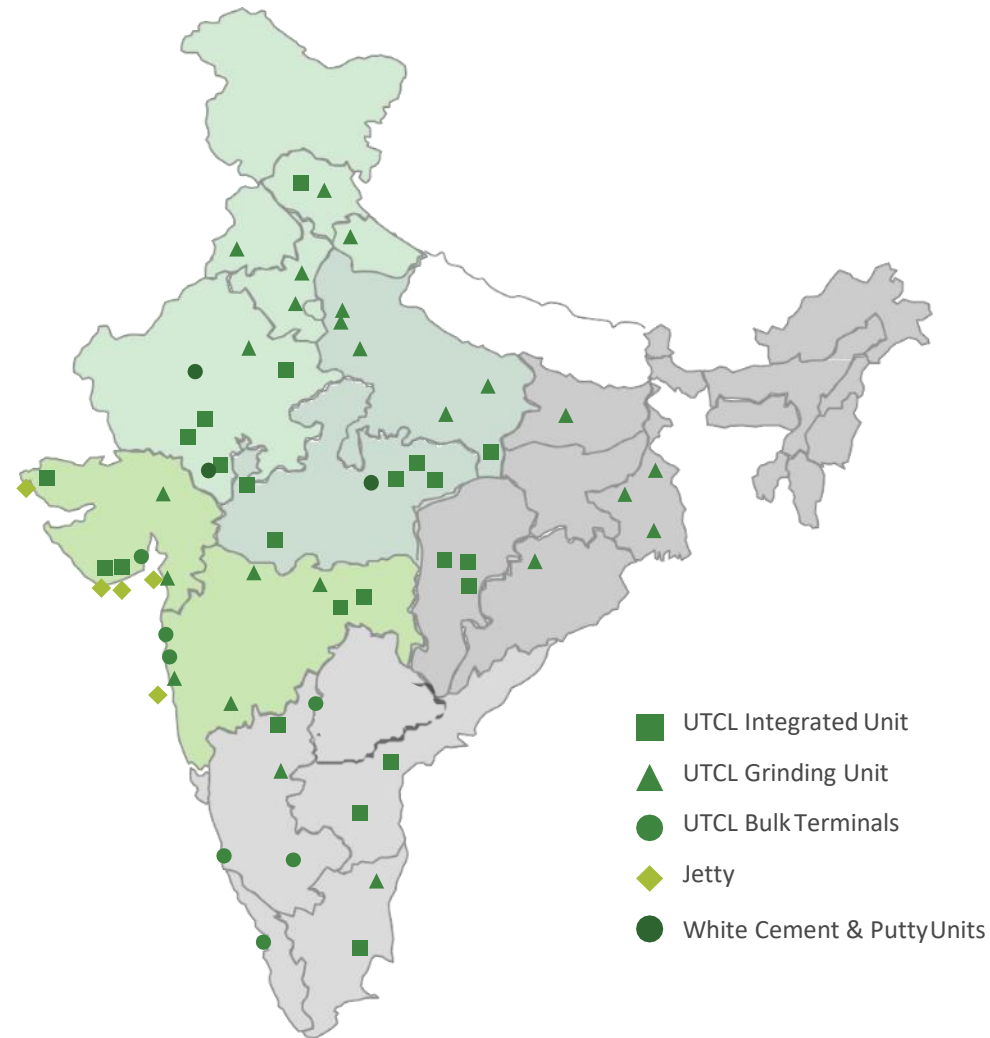
50 additional airports, heliports, aerodromes and advanced landing zones.



Financial assistance of Rs 5,300 crs allotted for sustainable micro irrigation in drought prone region of Karnataka.

# UltraTech Landscape

# UltraTech - India Footprint



- UTCL Integrated Unit
- ▲ UTCL Grinding Unit
- UTCL Bulk Terminals
- ◆ Jetty
- White Cement & Putty Units

- 24 Integrated Units<sup>1</sup> (IU)
- 28 Grinding Units<sup>2</sup> (GU)
- 8 Bulk Packaging Terminals<sup>3</sup> (Sea + Rail)
- 1 White Cement & 3 Putty Unit
- 5 Jetties

## Grey Cement Capacity (mtpa)

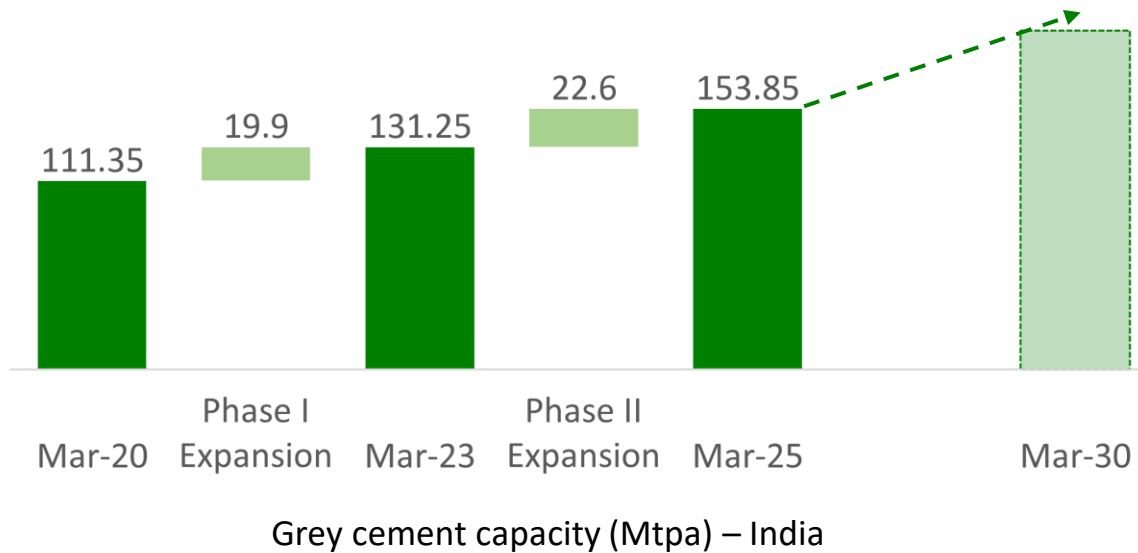
Zones	UTCL Capacity As on December'22	UTCL Mix	Industry Capacity	UTCL Share in Industry
North	25.7	21%	~111	23%
Central	28.4	23%	~75	38%
East	17.4	14%	~121	14%
West	29.5	24%	~79	37%
South	20.5	17%	~176	12%
<b>All India</b>	<b>121.4</b>	<b>100%</b>	<b>~562</b>	<b>22%</b>
Overseas	5.4			
<b>Total</b>	<b>126.8</b>			

Map is used only for representation purpose

Source: Industry estimates

Note: <sup>1</sup> 23 in India and 1 clinkerization unit in Overseas; <sup>2</sup> 24 in India and 4 in Overseas; <sup>3</sup> 7 in India and 1 in Overseas

# UltraTech – Contributing to build a strong nation



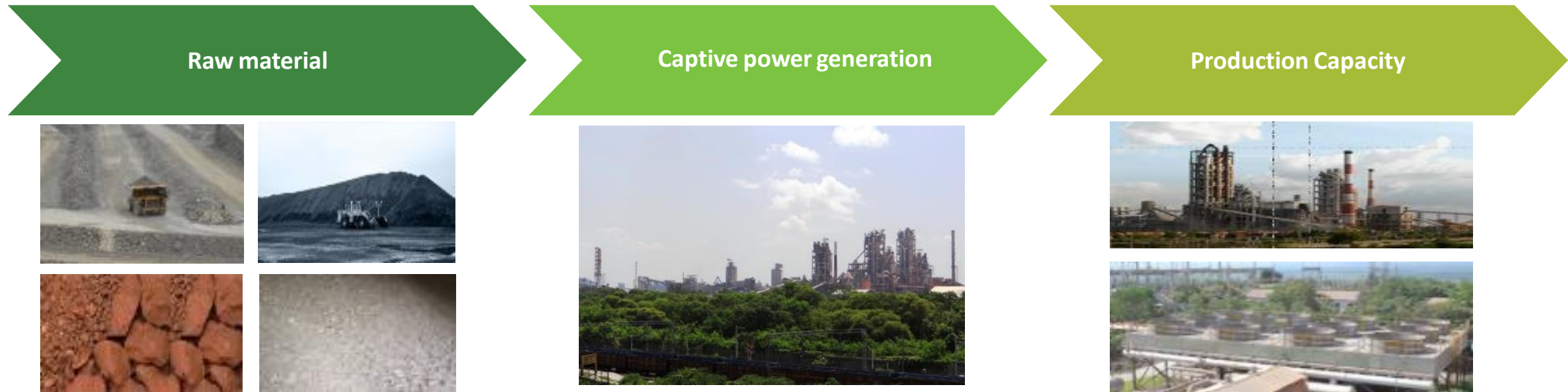
Grey Cement Capacity (mtpa)				
Zones	Mar-20	Phase I Expansion	Phase II Expansion	Mar-25
North	23.8	2.7	4.4	30.9
Central	23.3	5.1	7.3	35.7
East	16.2	10.3	5.2	31.7
West	27.7	1.8	0.0	29.5
South	20.5	0.0	5.7	26.2
<b>All India</b>	<b>111.35</b>	<b>19.90</b>	<b>22.60</b>	<b>153.85</b>

**Grey cement capacity of 153.85 Mtpa at 57 locations (IU/GU/BT) by Mar-25 in India**



# 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 **1,188 MW** of power
- **WHRS<sup>1</sup> + windmill + solar: 532 MW**

Particulars	UOM	Current
Grey Cement (Including Overseas)	mtpa	126.8
White Cement + Wall Care Putty	mtpa	2.0
RMC	Mn. Cub. Mtr	25.0

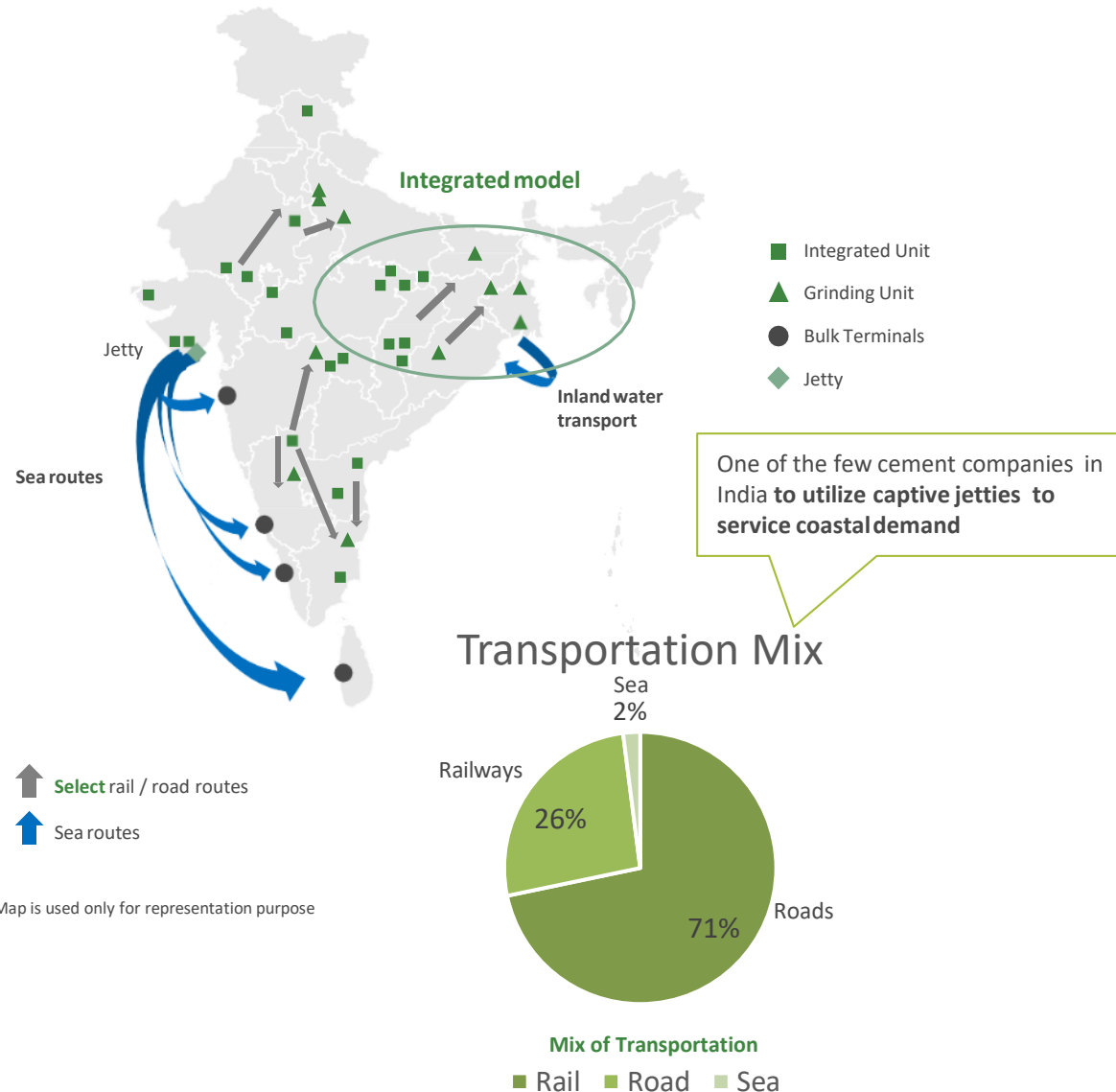
# Nationwide reach with strong logistics presence across India

~5.0 mn bags dispatched per day in India (FY22)

> 30,000 destinations

~61% lifting by GPS enabled fleet

~30,000+ orders processed daily



~9,000+ trucks loaded per day



>42% Dedicated fleet



6 Specialized Carriers  
4 Mini Bulk Carriers and 1 Coal Ship



40+ Rakes a day



~ 110,000+ Channel Partners



1300+ Warehouses  
260+ Railheads

# Extensive Technical Support to the Distribution Network

- Over **1,600 personnel** deployed to provide technical support to home builders, engineers, architects, contractors
- Mobile concrete vans providing on-site testing, civil engineering, tips and advisories

## Homebuilders

- Provides construction tips, virtual tools, Vastu advisory

## Mason's program

- Includes site demo, meets, plant visits and training
- Builders and Contractors Meet and education seminars and programs
- On-site concrete plants covering over
- **2,600** construction sites

## Engineers/architects

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

## Contractors

- Engages contractors and builders through meets, plant visits





- Platform to engage with dealers, retailers, masons, contractors, architects
- Instant access to latest information
- Homebuilder tips and videos
- Updates on events and contests



- **One UltraTech:** Easy ordering and real time tracking, single view of data across various parameters



- **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

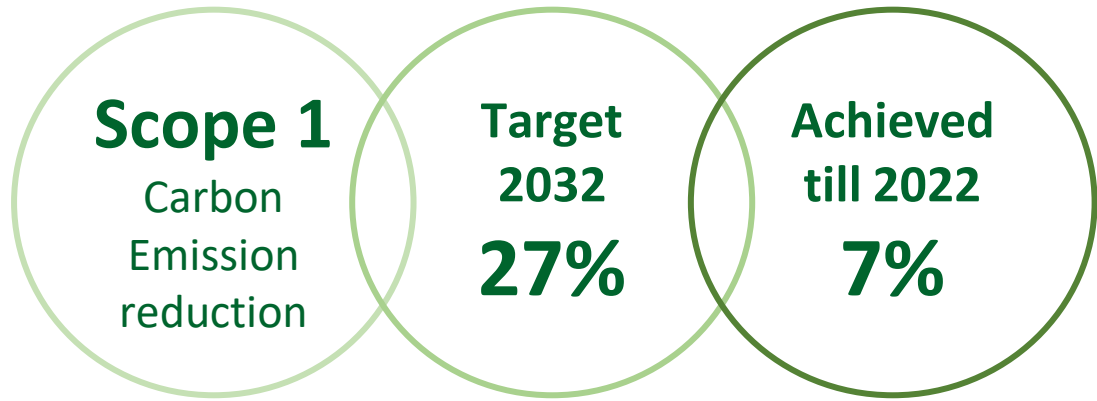
# Progressing towards our sustainability targets

	Climate and Energy 	Circular Economy 	Environment 	Green Energy 
ESG Metric	<b>CO<sub>2</sub> Reduced</b> [kg CO <sub>2</sub> /t cement]	<b>WASTE Recycled</b> [MnT]	<b>WATER Positive</b> [Times]	<b>Green Power Capacity</b> [MW]
FY22 Performance*	<b>582</b> 	<b>24.1</b> 	<b>3.8x</b> 	<b>WHRS :</b> <b>167 ^</b> <b>Renewable :</b>  <b>269 ^</b>

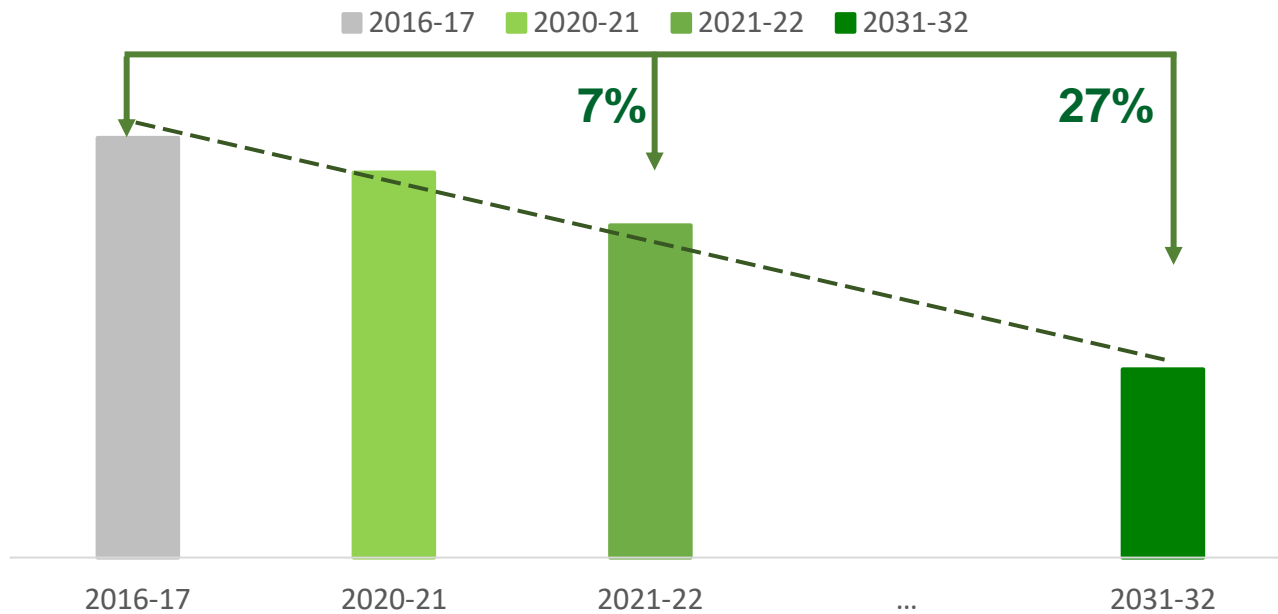
\* % changes are with respect to YoY comparison

^ WHRS - 208 MW and Renewable power – 325 MW as on 31<sup>st</sup> Dec, 2022

# Carbon Emission reduction



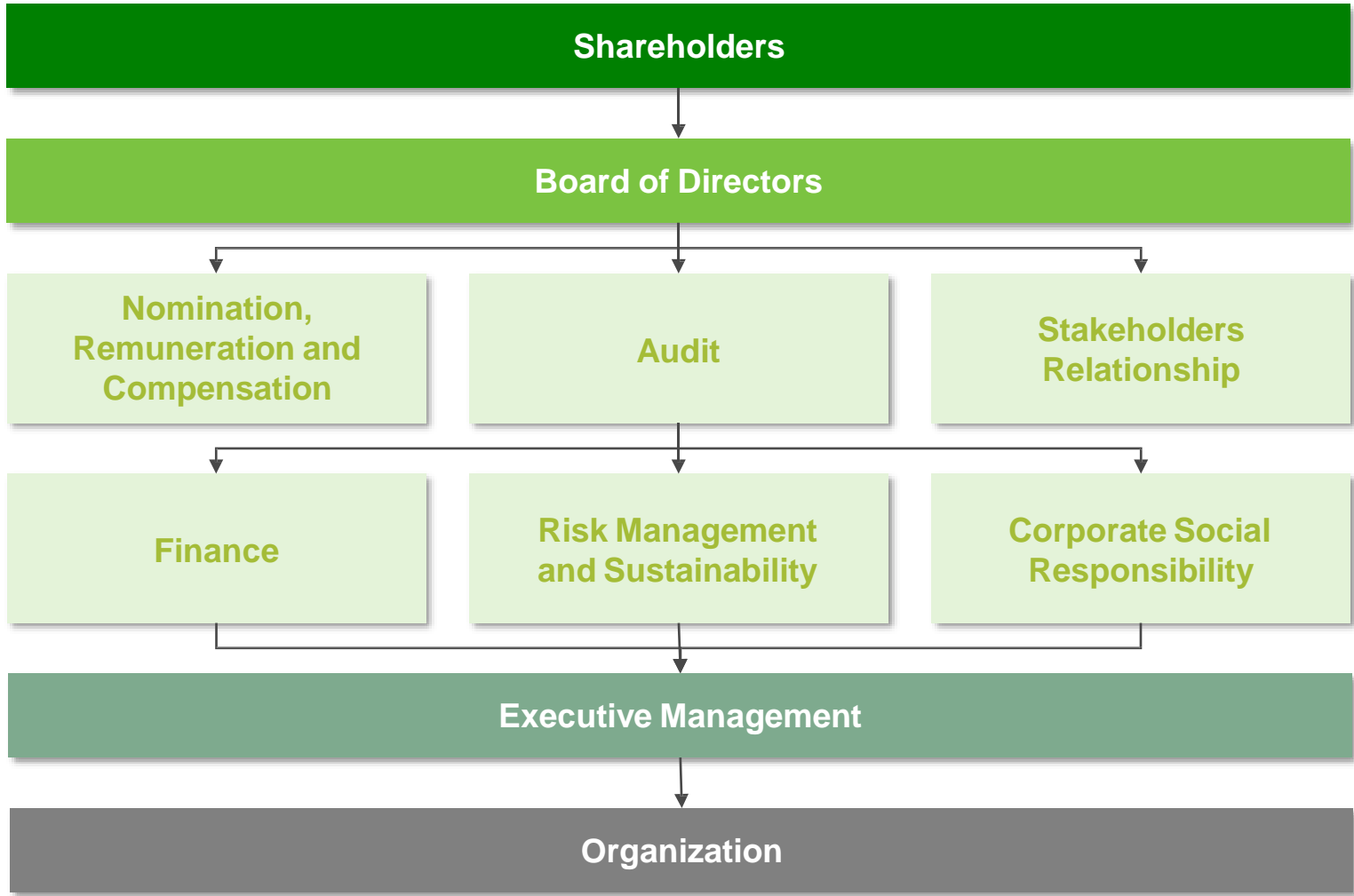
Specific Net Direct GHG emissions



## 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

# Board Structure and Compliance



Independent Directors	50%
Woman Directors	30%
Board Attendance	>90%
Committee Attendance	>95%

**Average tenure of the Directors on our Board - ~9 years**



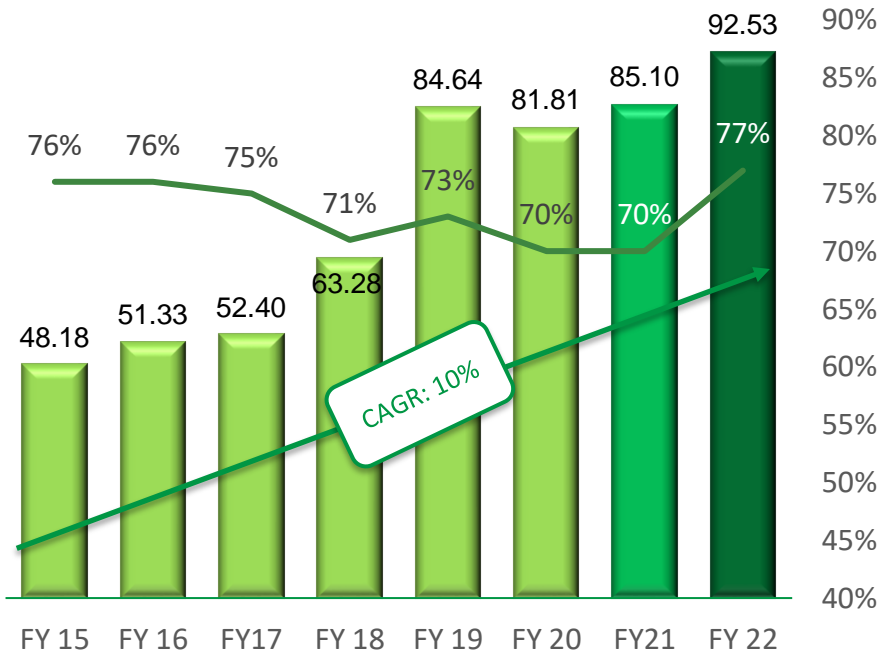
# Policies governing our business

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 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

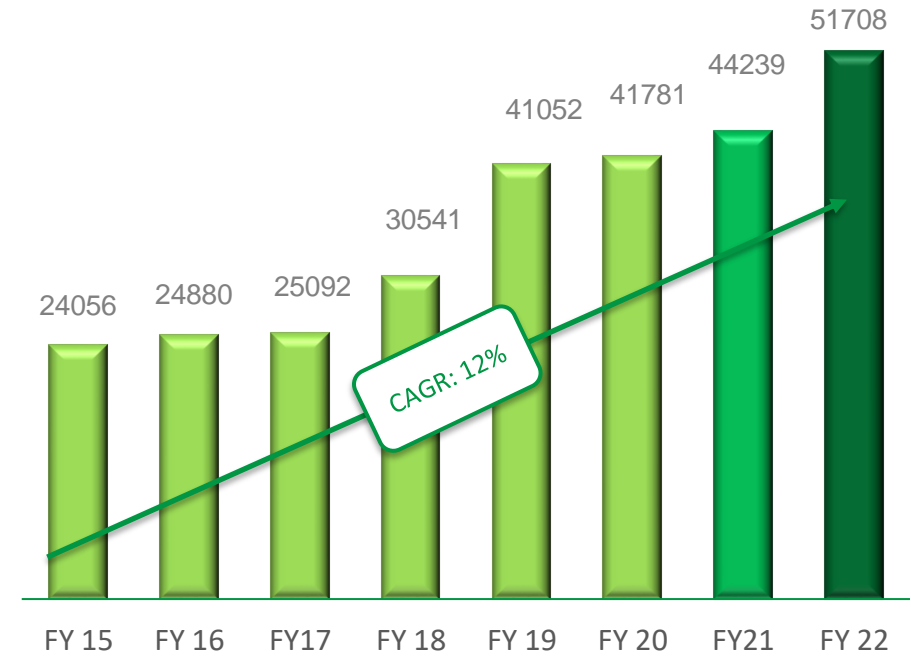
# Financial Statistics

# Key Performance Trends - Consolidated

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

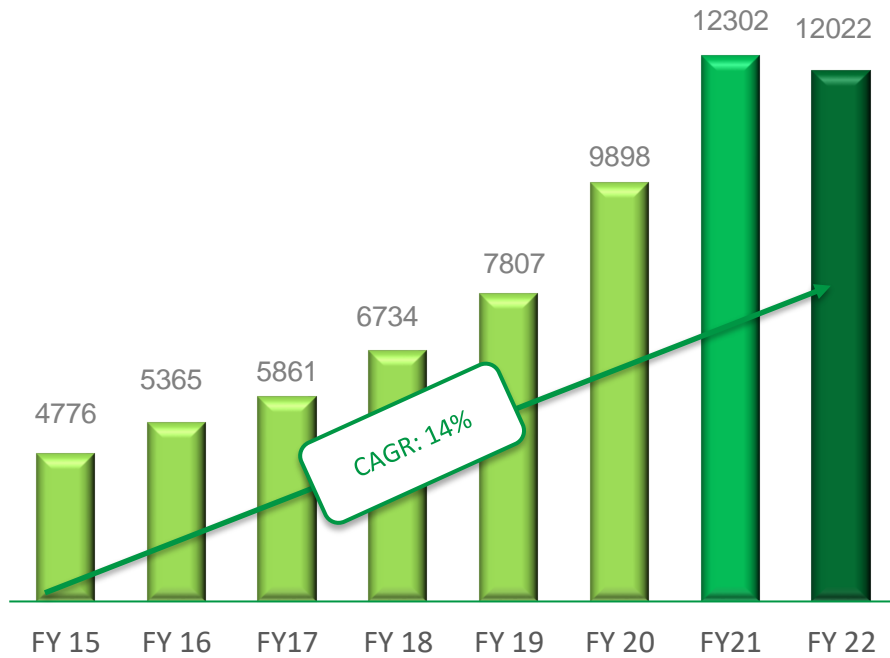


## Net Sales (Rs Crs)

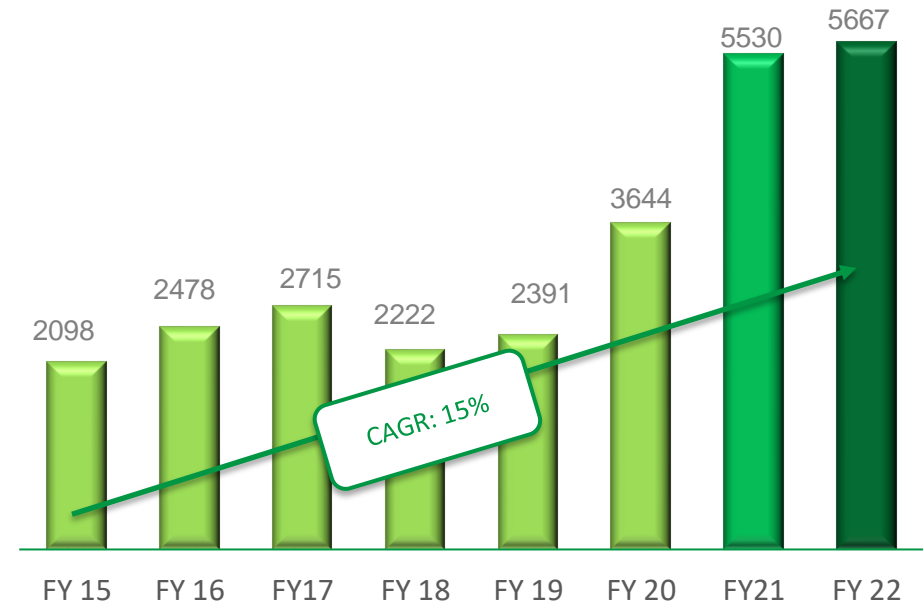


# Key Performance Trends - Consolidated

## EBIDTA (Rs Crs)

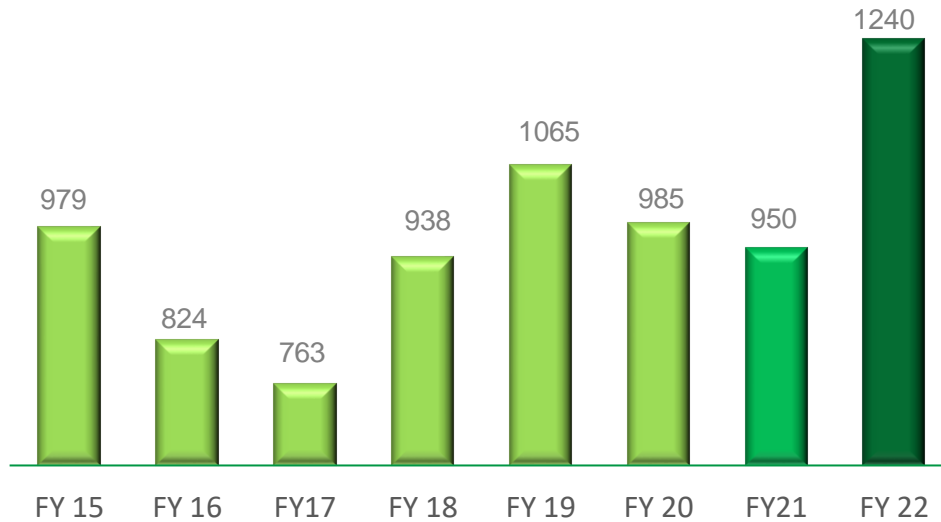


## Normalised PAT (Rs Crs)



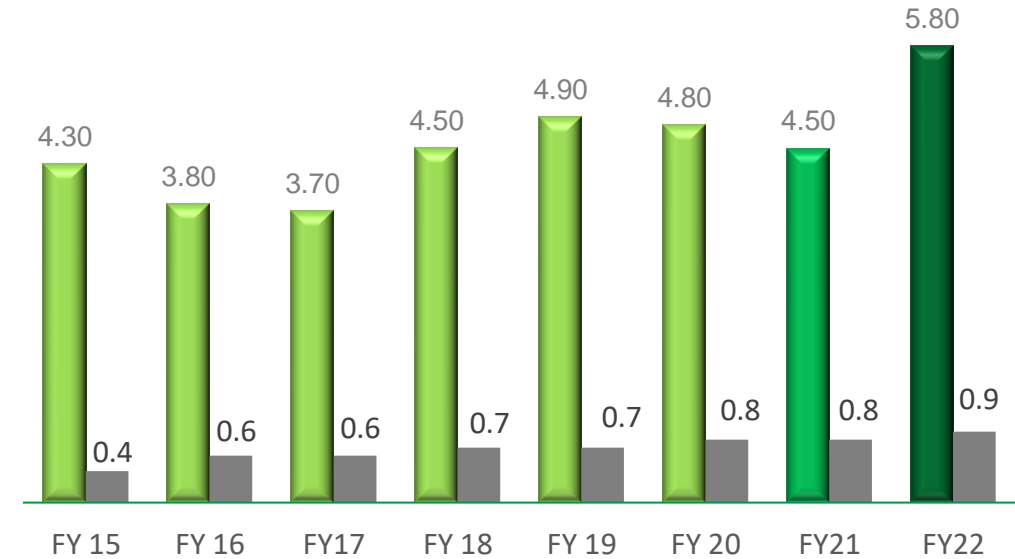
# Grey Cement Cost Trends – India Operations

## Energy Cost (Rs / Mt)



Fuel Mix - Kiln	FY15	FY16	FY17	FY18	FY19	FY 20	FY 21	FY22
Imported Coal	26%	20%	14%	14%	15%	17%	38%	61%
Petcoke	52%	70%	74%	72%	68%	69%	52%	29%
Ind. Coal & Others	22%	10%	12%	14%	17%	14%	10%	10%

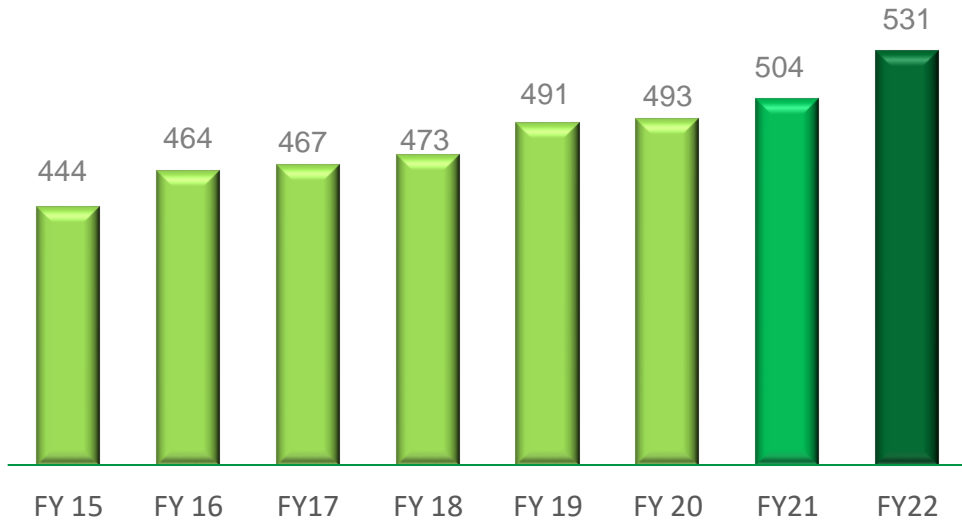
## Comparative Cost (TPP / WHRS)



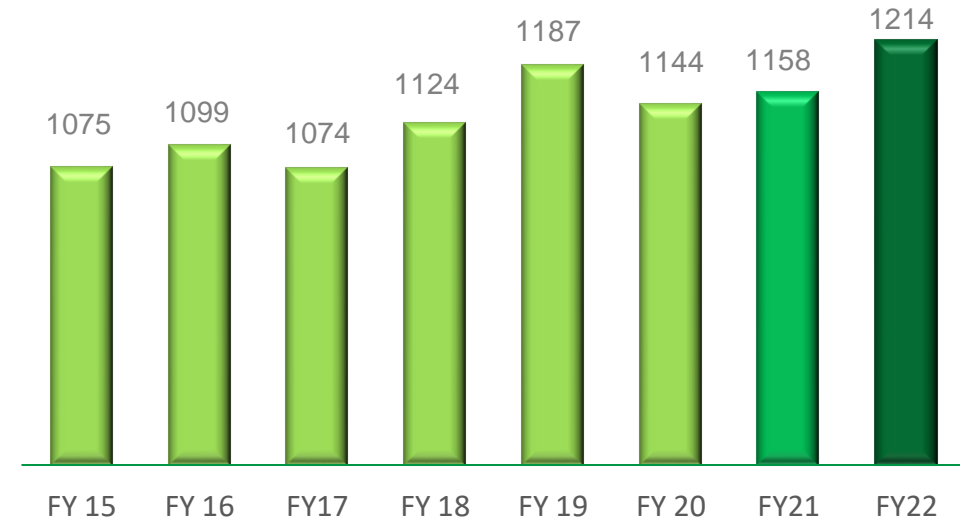
Power mix	FY15	FY16	FY17	FY18	FY19	FY 20	FY 21	FY22
TPP	82%	82%	80%	79%	75%	72%	70%	65%
Green Power	2%	5%	7%	8%	7%	10%	13%	18%
Others	16%	13%	13%	12%	18%	18%	17%	17%

# Grey Cement Cost Trends – India Operations

## Raw Materials Cost (Rs/ Mt)



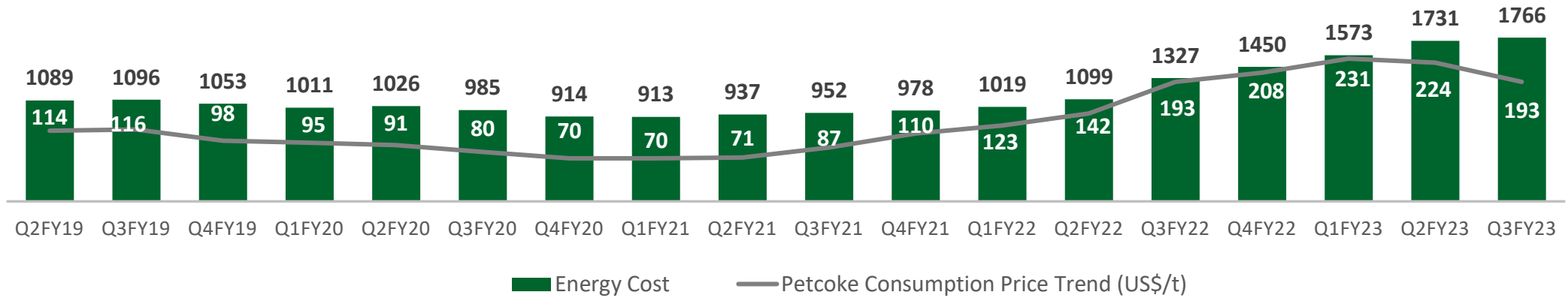
## Logistics Cost (Rs/ Mt)



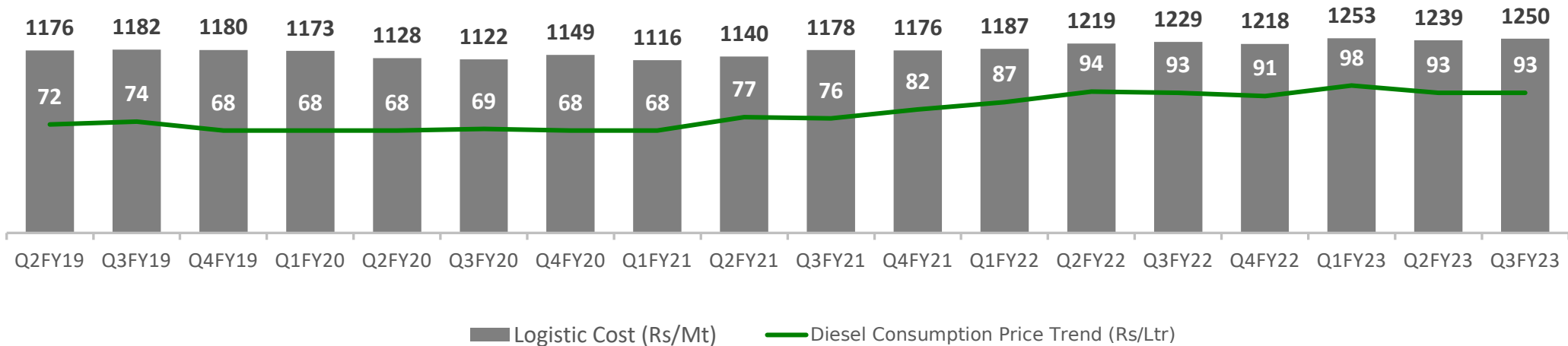
Mix	FY15	FY 16	FY17	FY18	FY19	FY20	FY21	FY22
Rail	29%	28%	25%	24%	27%	24%	26%	26%
Road	67%	69%	72%	72%	71%	73%	72%	73%
Sea	4%	3%	4%	3%	2%	3%	2%	1%

# Key Inputs: Historical Price Trends

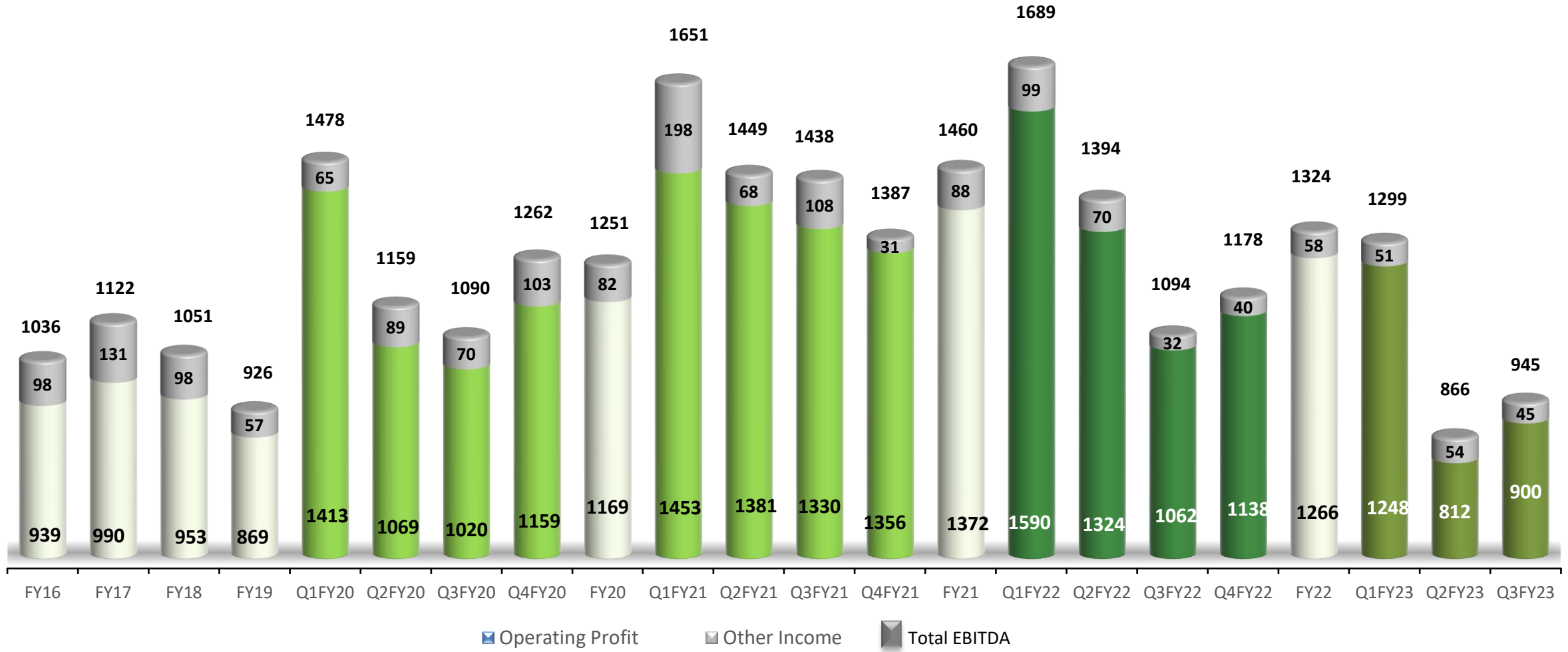
## Pet coke Price Trend



## Diesel Price Trend



# EBITDA PMT Trend





# Quarterly Performance Trends – India Operations



Rs Crs

Particulars	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20
Capacity (MTPA)	121.4	115.9	114.6	114.6	112.6	111.4	111.4	111.4	111.4	111.4	111.4	111.4	109.4
Total Sales Volume (MnT)	24.8	22.2	24.2	26.5	22.0	20.4	20.5	26.6	22.8	19.2	13.9	20.5	20.0
<b>Net Sales</b>	<b>14,755</b>	<b>13,176</b>	<b>14,543</b>	<b>14,919</b>	<b>12,156</b>	<b>11,242</b>	<b>11,299</b>	<b>13,757</b>	<b>11,698</b>	<b>9,861</b>	<b>7,262</b>	<b>10,200</b>	<b>9,800</b>
<b>EBITDA</b>	<b>2,340</b>	<b>1,926</b>	<b>3,143</b>	<b>3,126</b>	<b>2,406</b>	<b>2,849</b>	<b>3,468</b>	<b>3,687</b>	<b>3,282</b>	<b>2,784</b>	<b>2,302</b>	<b>2,592</b>	<b>2,046</b>
EBIT	1,646	1,246	2,476	2,447	1,761	2,199	2,836	3,016	2,645	2,138	1,683	1,945	1,399
<b>Profit Before Tax</b>	<b>1,452</b>	<b>1,059</b>	<b>2,276</b>	<b>2,272</b>	<b>1,583</b>	<b>1,974</b>	<b>2,516</b>	<b>2,649<sup>\$</sup></b>	<b>2,299</b>	<b>1,791<sup>\$</sup></b>	<b>1,300<sup>\$</sup></b>	<b>1,460<sup>*</sup></b>	<b>940</b>
Tax Expenses	462	333	714	804 <sup>#</sup>	460 <sup>#</sup>	646	834	865	753	569	367	344 <sup>*</sup>	291
<b>Net Earnings</b>	<b>990</b>	<b>727</b>	<b>1,562</b>	<b>1,468</b>	<b>1,123</b>	<b>1,328</b>	<b>1,682</b>	<b>1,783<sup>\$</sup></b>	<b>1,546</b>	<b>1,219<sup>\$</sup></b>	<b>885<sup>\$</sup></b>	<b>1,117</b>	<b>650</b>
<b>Cash Earnings</b>	<b>1,749</b>	<b>1,468</b>	<b>2,342</b>	<b>3,268</b>	<b>1,971</b>	<b>2,010</b>	<b>2,344</b>	<b>2,806</b>	<b>2,527</b>	<b>2,197</b>	<b>1,552</b>	<b>1,860</b>	<b>1,423</b>
Key Ratios	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20
Capacity Utilisation (%)	83%	76%	83%	90%	75%	71%	73%	93%	80%	66%	46%	74%	69%
Blended Realisation (Rs/mt)	5,958	5,925	6,010	5,620	5,527	5,501	5,503	5,174	5,126	5,133	5,209	4,971	4,900
EBITDA Margin	16%	15%	22%	21%	20%	25%	31%	27%	28%	28%	32%	25%	21% <sup>^</sup>
EBIDTA (Rs/mt)	945	866	1,299	1,178	1,094	1,394	1,689	1,387	1,438	1,449	1,651	1,262	1,090 <sup>^</sup>
Normalized EPS (Rs/share)	34.4	25.2	54.2	50.9	39.0	46.0	58.3	61.8	53.6	42.3	30.7	38.7	22.5

# 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 Q4

\$ Excluding exceptional loss of Rs 157 crs in Q1 FY21, Gain of Rs 79 crs in Q2 FY21 and Loss of Rs 36 crs in Q4 FY21

\* 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%)

^ Before provision for disputed liabilities offered under Sabka Vishwas Scheme

# Annual Performance Trends – India Operations

Rs Crs

Particulars	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Capacity (MTPA)	114.6	111.4	111.4	109.4	85.0	66.3	64.7	60.2	54.0	50.9	48.8
Total Cement Volume (MnT)	89.5	82.6	78.8	82.4	60.6	50.2	49.3	46.1	42.6	41.7	41.7
<b>Net Sales</b>	<b>49,615</b>	<b>42,578</b>	<b>39,923</b>	<b>39,257</b>	<b>28,930</b>	<b>23,616</b>	<b>23,440</b>	<b>22,648</b>	<b>20,078</b>	<b>20,023</b>	<b>18,158</b>
<b>EBITDA</b>	<b>11,849</b>	<b>12,055</b>	<b>9,724</b>	<b>7,623</b>	<b>6,483</b>	<b>5,629</b>	<b>5,107</b>	<b>4,567</b>	<b>4,147</b>	<b>4,980</b>	<b>4,519</b>
EBIT	9,243	9,482	7,129	5,259	4,719	4,347	3,810	3,434	3,095	4,035	3,617
<b>Profit Before Tax</b>	<b>8,345</b>	<b>8,038<sup>§</sup></b>	<b>5,203</b>	<b>3,412</b>	<b>3,302</b>	<b>3,776</b>	<b>3,299</b>	<b>2,887</b>	<b>2,776</b>	<b>3,825</b>	<b>3,393</b>
Tax Expenses	2,744 <sup>#</sup>	2,554	1,570 <sup>*</sup>	1,080	1,071	1,148	928	872	631	1,170	947
<b>Net Earnings</b>	<b>5,601<sup>#</sup></b>	<b>5,433<sup>§</sup></b>	<b>3,633<sup>*</sup></b>	<b>2,332</b>	<b>2,231</b>	<b>2,628</b>	<b>2,370</b>	<b>2,015</b>	<b>2,144</b>	<b>2,655</b>	<b>2,446</b>
<b>Cash Earnings</b>	<b>9,593</b>	<b>9,082</b>	<b>6,882</b>	<b>5,059</b>	<b>4,580</b>	<b>4,251</b>	<b>3,972</b>	<b>3,523</b>	<b>3,269</b>	<b>3,765</b>	<b>3,356</b>
Key Ratios	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Capacity Utilisation (%)	77%	71%	69%	76%	71%	72%	76%	75%	79%	82%	83%
Blended Realisation (Rs/mt)	5,543	5,157	5,069	4,766	4,770	4,706	4,757	4,915	4,713	4,804	4,359
EBITDA Margin	24%	28%	24% <sup>^</sup>	19%	22%	24%	22%	20%	21%	25%	25%
EBIDTA (Rs/mt)	1,324	1,460	1,251 <sup>^</sup>	926	1,051	1,122	1,036	992	973	1,195	1,085
Normalized EPS (Rs/share)	194.2	188.4	125.9	81.5	81.3	95.7	86.4	73.4	78.2	96.9	89.3

Note: Figures of FY15 & prior are reported nos. as per previous Indian Accounting Standards

# 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	Dec-22	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
Net Fixed Assets (Incl. Goodwill)	61,407	59,008	56,161	57,681	58,613	40,782	24,387	24,499	23,632	18,650
Investments in Subs/Asso/JVs	3,139	2,183	2,118	772	759	751	746	725	730	551
Net working Capital	(124)	(1,704)	(2,336)	87	368	(428)	(840)	21	223	551
<b>Capital Employed</b>	<b>64,423</b>	<b>59,488</b>	<b>55,943</b>	<b>58,539</b>	<b>59,740</b>	<b>41,104</b>	<b>24,293</b>	<b>25,245</b>	<b>24,585</b>	<b>19,752</b>
Shareholders Fund (Inc. Minority Interest)	51,670	49,688	43,553	38,533	33,220	25,923	23,941	21,632	18,858	17,098
Total Debt	9,844	9,899	19,975	20,978	23,336	17,420	6,240	8,250	7,414	5,199
Less: Treasury Surplus	3,326	6,148	13,622	5,882	3,224	5,412	8,663	7,069	4,479	4,841
<b>Net Debt</b>	<b>6,518</b>	<b>3,751</b>	<b>6,353</b>	<b>15,096</b>	<b>20,112</b>	<b>12,007</b>	<b>(2,422)</b>	<b>1,181</b>	<b>2,935</b>	<b>359</b>
Deferred Tax Liability	6,235	6,049	6,038	4,910	6,408	3,174	2,774	2,432	2,792	2,296
<b>Total Equity and Liabilities</b>	<b>64,423</b>	<b>59,488</b>	<b>55,943</b>	<b>58,539</b>	<b>59,740</b>	<b>41,104</b>	<b>24,293</b>	<b>25,245</b>	<b>24,585</b>	<b>19,752</b>
Key Ratios	Dec-22	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
ROCE (PBIT/Capital Employed)*	13.2%	17.0%	18.7%	13.3%	9.6%	11.5%	17.9%	15.1%	14.0%	15.7%
Net Debt /EBIDTA (Times)	0.62	0.32	0.53	1.55	2.64	1.85	(0.43)	0.23	0.64	0.09
Return on Equity (excl. goodwill)	10.7%	13.5%	15.1%	11.8%	8.6%	8.9%	11.5%	11.5%	11.2%	13.0%
Dividend Payout on Normalised PAT		19.1%	19.7%	10.3%	16.3%	15.6%	12.6%	13.2%	14.8%	13.5%
Book Value per share (Rs/Share)	1792	1721	1509	1335	1151	944	872	788	687	623

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

\* Excluding Goodwill and Treasury Surplus

# Quarterly Performance Trends - Consolidated



Rs Crs

Particulars	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20
Capacity (MTPA)	126.8	121.3	120.0	120.0	118.0	116.8	116.8	116.8	116.8	116.8	116.8	116.8	115.4
Total Sales Volume (MnT)	25.86	23.1	25.0	27.7	23.1	21.6	21.5	27.8	23.9	20.0	14.7	21.7	21.1
<b>Net Sales</b>	<b>15,299</b>	<b>13,596</b>	<b>15,007</b>	<b>15,557</b>	<b>12,710</b>	<b>11,743</b>	<b>11,698</b>	<b>14,232</b>	<b>12,144</b>	<b>10,264</b>	<b>7,600</b>	<b>10,689</b>	<b>10,263</b>
<b>EBITDA</b>	<b>2,462</b>	<b>2,013</b>	<b>3,204</b>	<b>3,165</b>	<b>2,490</b>	<b>2,855</b>	<b>3,512</b>	<b>3,751</b>	<b>3,362</b>	<b>2,833</b>	<b>2,356</b>	<b>2,645</b>	<b>2,147</b>
EBIT	1,739	1,305	2,509	2,462	1,816	2,177	2,853	3,053	2,688	2,156	1,705	1,967	1,469
<b>Profit Before Tax</b>	<b>1,524</b>	<b>1,105</b>	<b>2,293</b>	<b>2,255</b>	<b>1,633</b>	<b>1,947</b>	<b>2,526</b>	<b>2,676<sup>\$</sup></b>	<b>2,332</b>	<b>1,798<sup>\$</sup></b>	<b>1,311<sup>\$</sup></b>	<b>1,461</b>	<b>997</b>
Tax Expenses	465	344	711	785	459	637	827	865	747	566	360	334 <sup>*</sup>	286
<b>Net Earnings</b> after minority interest	<b>1,058</b>	<b>756</b>	<b>1,584</b>	<b>1,478<sup>#</sup></b>	<b>1,173</b>	<b>1,314</b>	<b>1,703</b>	<b>1,814<sup>\$</sup></b>	<b>1,584</b>	<b>1,229<sup>\$</sup></b>	<b>902<sup>\$</sup></b>	<b>1,129<sup>*</sup></b>	<b>712</b>
<b>Cash Earnings</b>	<b>1,867</b>	<b>1,530</b>	<b>2,381</b>	<b>3,277</b>	<b>2,051</b>	<b>2,012</b>	<b>2,382</b>	<b>2,859</b>	<b>2,597</b>	<b>2,236</b>	<b>1,594</b>	<b>1,891</b>	<b>1,510</b>
Key Ratios	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20
Capacity Utilisation (%)	82%	75%	82%	89%	75%	71%	72%	92%	81%	65%	47%	74%	69%
Blended Realisation (Rs/mt)	5,916	5,885	5,993	5,618	5,496	5,425	5,434	5,123	5,077	5,120	5,180	4,920	4,854
EBITDA Margin	16%	15%	21%	20%	20%	24%	30%	26%	28%	28%	31%	25%	21% <sup>^</sup>
EBIDTA (Rs/mt)	952	871	1,279	1,143	1,077	1,319	1,632	1,350	1,406	1,413	1,606	1,217	1,079 <sup>^</sup>
Normalized EPS (Rs/share)	37	26	55	51	41	46	59	63	55	43	31	39	25

# 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 Q4

\$ Excluding exceptional loss of Rs 157 crs in Q1 FY21, Gain of Rs 79 crs in Q2 FY21 and Loss of Rs 39 crs in Q4 FY21

\* 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%)

^ Before provision for disputed liabilities offered under Sabka Vishwas Scheme

# Annual Performance Trends - Consolidated



Rs Crs

Particulars	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Capacity (MTPA)	120	116.8	116.8	115.4	89.0	70.3	67.7	63.2	57.0	53.9	51.8
Total Cement Volume (MnT)	94.0	86.4	83.1	86.0	64.6	53.7	52.6	49.4	45.8	44.7	44.9
<b>Net Sales</b>	<b>51,708</b>	<b>44,239</b>	<b>41,781</b>	<b>41,052</b>	<b>30,541</b>	<b>25,092</b>	<b>24,880</b>	<b>24,056</b>	<b>21,443</b>	<b>21,161</b>	<b>19,077</b>
<b>EBITDA</b>	<b>12,022</b>	<b>12,302</b>	<b>9,898</b>	<b>7,807</b>	<b>6,734</b>	<b>5,861</b>	<b>5,365</b>	<b>4,776</b>	<b>4,358</b>	<b>5,143</b>	<b>4,565</b>
EBIT	9,307	9,602	7,176	5,351	4,765	4,512	3,988	3,572	3,219	4,120	3,602
<b>Profit Before Tax</b>	<b>8,363</b>	<b>8,116<sup>§</sup></b>	<b>5,184</b>	<b>3,456</b>	<b>3,301</b>	<b>3,872</b>	<b>3,421</b>	<b>2,986</b>	<b>2,858</b>	<b>3,867</b>	<b>3,345</b>
Tax Expenses	2,708 <sup>#</sup>	2,539	1,543 <sup>*</sup>	1,068	1,077	1,159	942	884	645	1,179	948
<b>Net Earnings after Minority Interest</b>	<b>5,667<sup>#</sup></b>	<b>5,530<sup>§</sup></b>	<b>3,644<sup>*</sup></b>	<b>2,391</b>	<b>2,222</b>	<b>2,715</b>	<b>2,478</b>	<b>2,098</b>	<b>2,206</b>	<b>2,678</b>	<b>2,403</b>
<b>Cash Earnings</b>	<b>9,721</b>	<b>9,286</b>	<b>6,985</b>	<b>5,192</b>	<b>4,777</b>	<b>4,404</b>	<b>4,166</b>	<b>3,680</b>	<b>3,424</b>	<b>3,869</b>	<b>3,370</b>
Key Ratios	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Capacity Utilisation (%)	77%	70%	69%	73%	72%	74%	77%	76%	80%	82%	84%
Blended Realisation (Rs/mt)	5,501	5,119	5,027	4,771	4,728	4,671	4,727	4,869	4,682	4,739	4,251
EBITDA Margin	23%	28%	24% <sup>^</sup>	19%	22%	23%	22%	20%	20%	24%	24%
EBIDTA (Rs/mt)	1,279	1,424	1,207 <sup>^</sup>	907	1,042	1,091	1,019	967	951	1,152	1,017
Normalized EPS (Rs/share)	196.0	191.7	126.6	84.0	80.9	98.9	90.3	76.5	80.5	97.7	87.7

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

# 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	Dec-22	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
Net Fixed Assets (Incl. Goodwill)	64,141	61,606	58,775	60,258	61,200	43,332	27,124	27,233	26,239	21,057
Investments in Subs/Asso/JVs	1,714	101	74	47	44	34	23	15	21	21
Net working Capital	666	(1,357)	(1,918)	633	1,135	266	(188)	667	780	902
<b>Capital Employed</b>	<b>66,521</b>	<b>60,350</b>	<b>56,931</b>	<b>60,938</b>	<b>62,379</b>	<b>43,632</b>	<b>26,959</b>	<b>27,915</b>	<b>27,040</b>	<b>21,980</b>
Shareholders Fund (Inc. Minority Interest)	52,603	50,432	44,180	39,051	33,750	26,397	24,402	21,961	19,059	17,199
Total Debt	11,113	10,203	20,488	23,019	25,455	19,480	8,474	10,616	9,829	7,332
Less: Treasury Surplus	3,391	6,302	13,771	6,038	3,226	5,419	8,690	7,093	4,634	4,841
<b>Net Debt</b>	<b>7,722</b>	<b>3,901</b>	<b>6,717</b>	<b>16,981</b>	<b>22,229</b>	<b>14,062</b>	<b>(215)</b>	<b>3,523</b>	<b>5,195</b>	<b>2,491</b>
Deferred Tax Liability	6,197	6,017	6,034	4,906	6,399	3,173	2,773	2,431	2,786	2,290
<b>Total Equity and Liabilities</b>	<b>66,521</b>	<b>60,350</b>	<b>56,931</b>	<b>60,938</b>	<b>62,379</b>	<b>43,632</b>	<b>26,959</b>	<b>27,915</b>	<b>27,040</b>	<b>21,980</b>
Key Ratios	Dec-22	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
ROCE (PBIT/Capital Employed) *	13.3%	17.2%	18.9%	13.1%	9.5%	11.2%	17.4%	14.9%	13.7%	15.3%
Net Debt /EBIDTA (Times)	0.71	0.32	0.55	1.72	2.83	2.09	(0.04)	0.66	1.09	0.57
Return on Closing Equity (excluding Goodwill)	11.1%	13.8%	15.6%	12.1%	9.0%	8.7%	11.7%	11.9%	11.0%	12.8%
Book Value per share (Rs/Share)	1824	1747	1531	1353	1170	961	889	800	694	627

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

\* Excluding Goodwill and Treasury Surplus

## 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](http://www.ultratechcement.com) or [www.adityabirla.com](http://www.adityabirla.com)  
[investorrelations.utcl@adityabirla.com](mailto:investorrelations.utcl@adityabirla.com)