



28th October, 2022

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Scrip Code: 532538

The Manager
Listing Department
The National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.
Scrip Code: ULTRACEMCO

Dear Sirs,

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015
Corporate Dossier**

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Corporate Dossier of the Company. This is also being uploaded on the website of the Company.

This is for your information and records, please.

Thanking you,

Yours faithfully,
For UltraTech Cement Limited

Sanjeeb Kumar Chatterjee
Company Secretary

Encl. a/a

Luxembourg Stock Exchange
BP 165 / L – 2011 Luxembourg
**Scrip Code: US90403E1038
and US90403E2028**

Singapore Exchange
11 North Buona Vista Drive
#06-07 The Metropolis Tower 2,
Singapore 138589
**ISIN Code:
US90403YAA73 and USY9048BAA18**



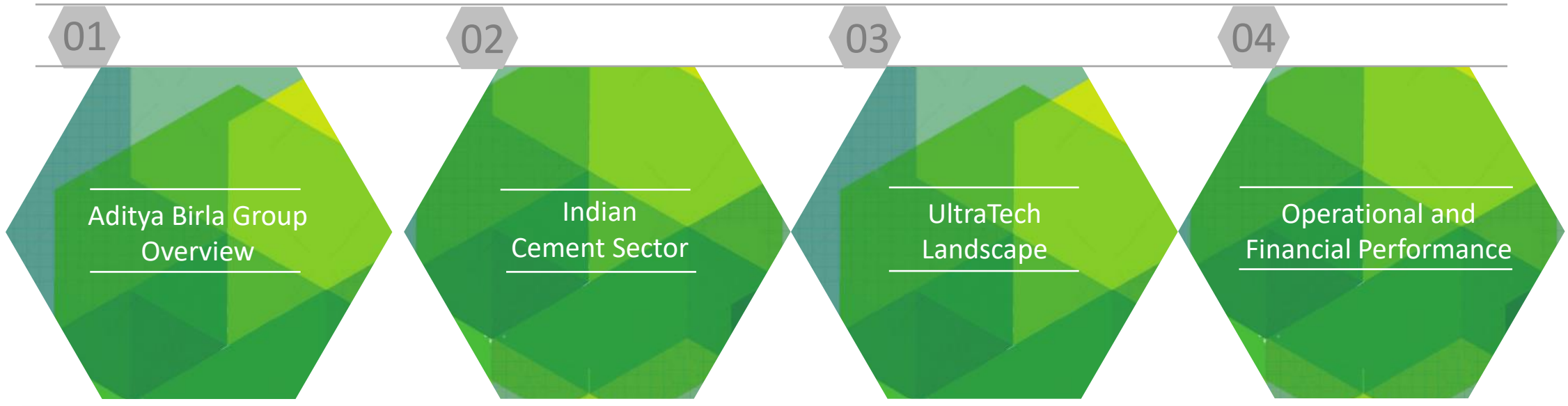
UltraTech Cement Limited



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
- 3rd 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

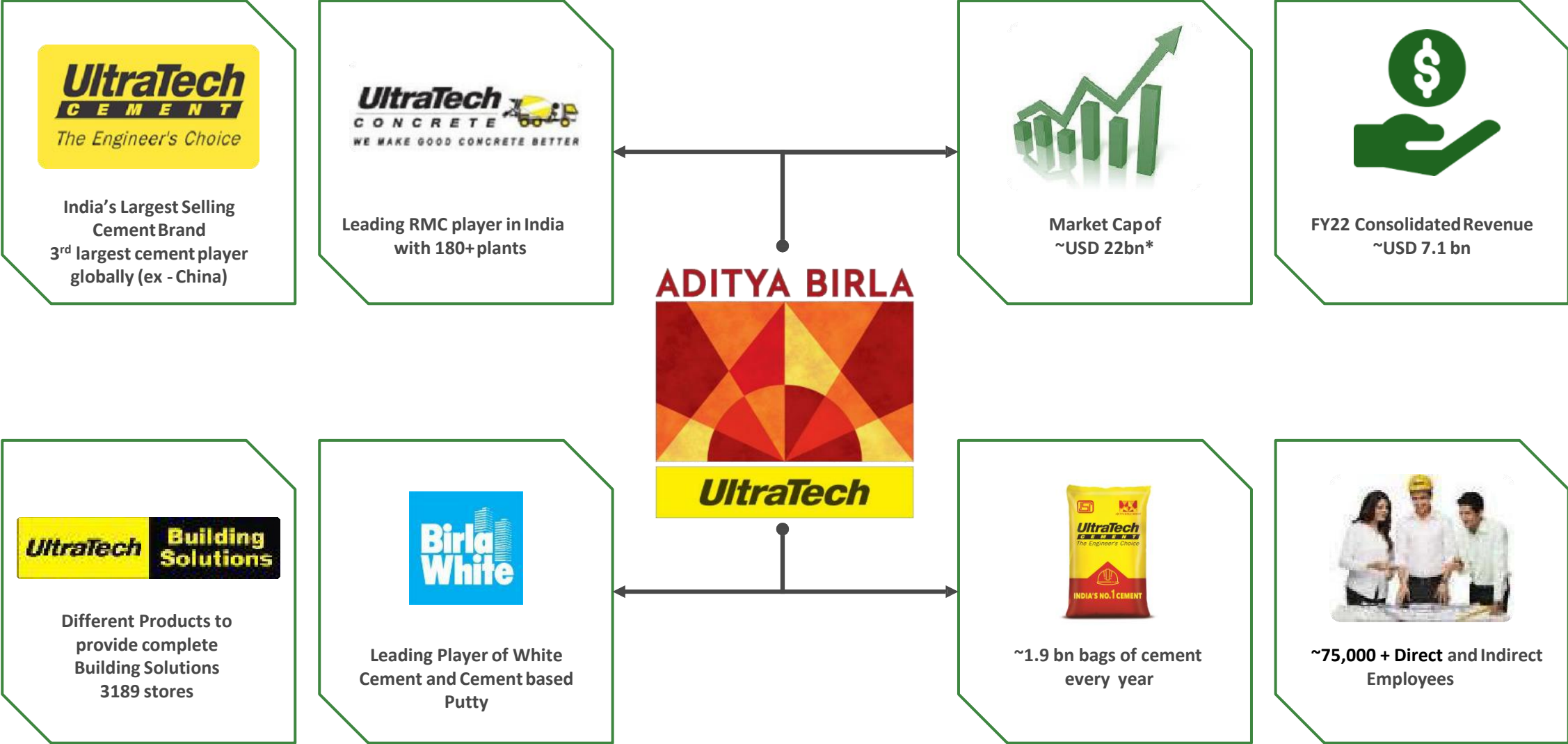


- Leading telecom player in India

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

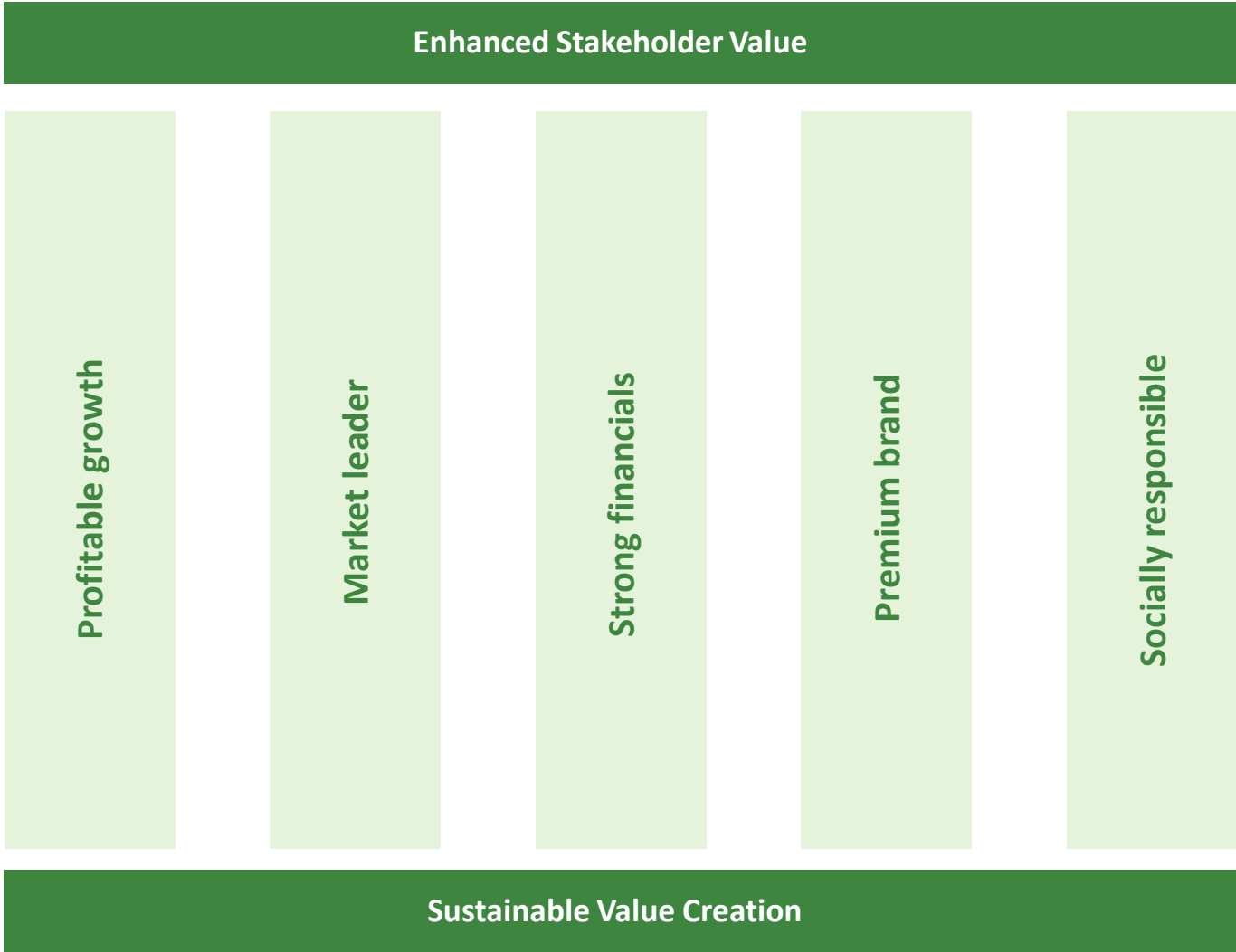
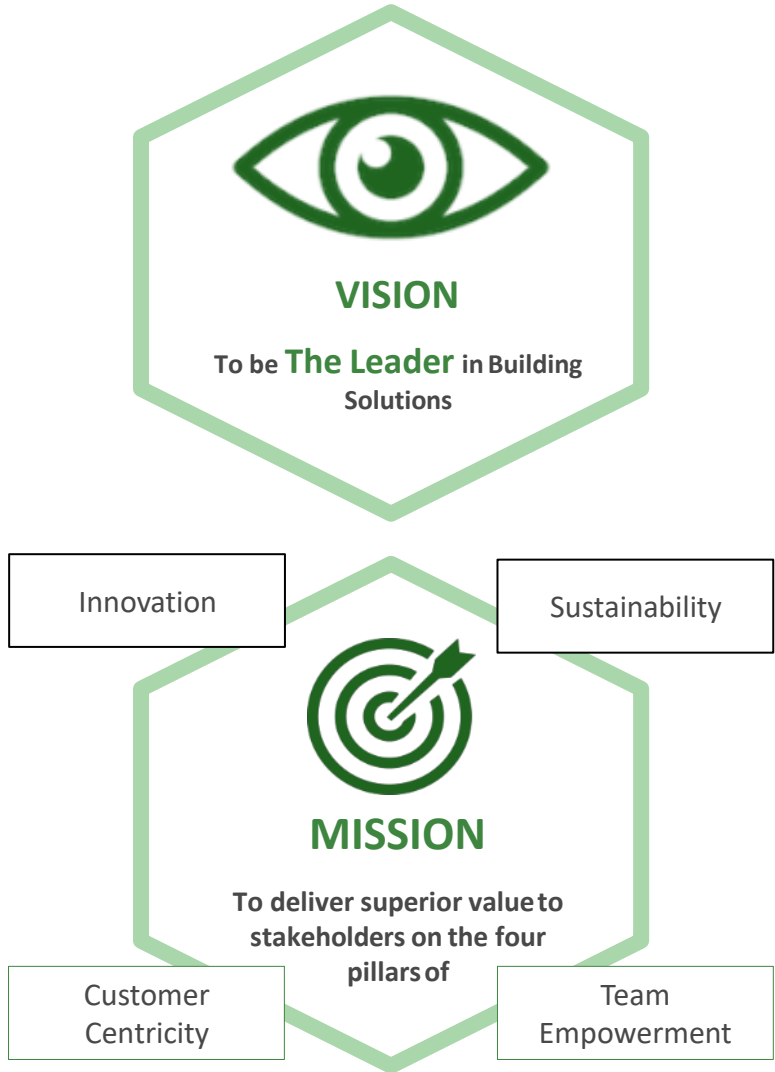
*As on 31st March, 2022

UltraTech Cement

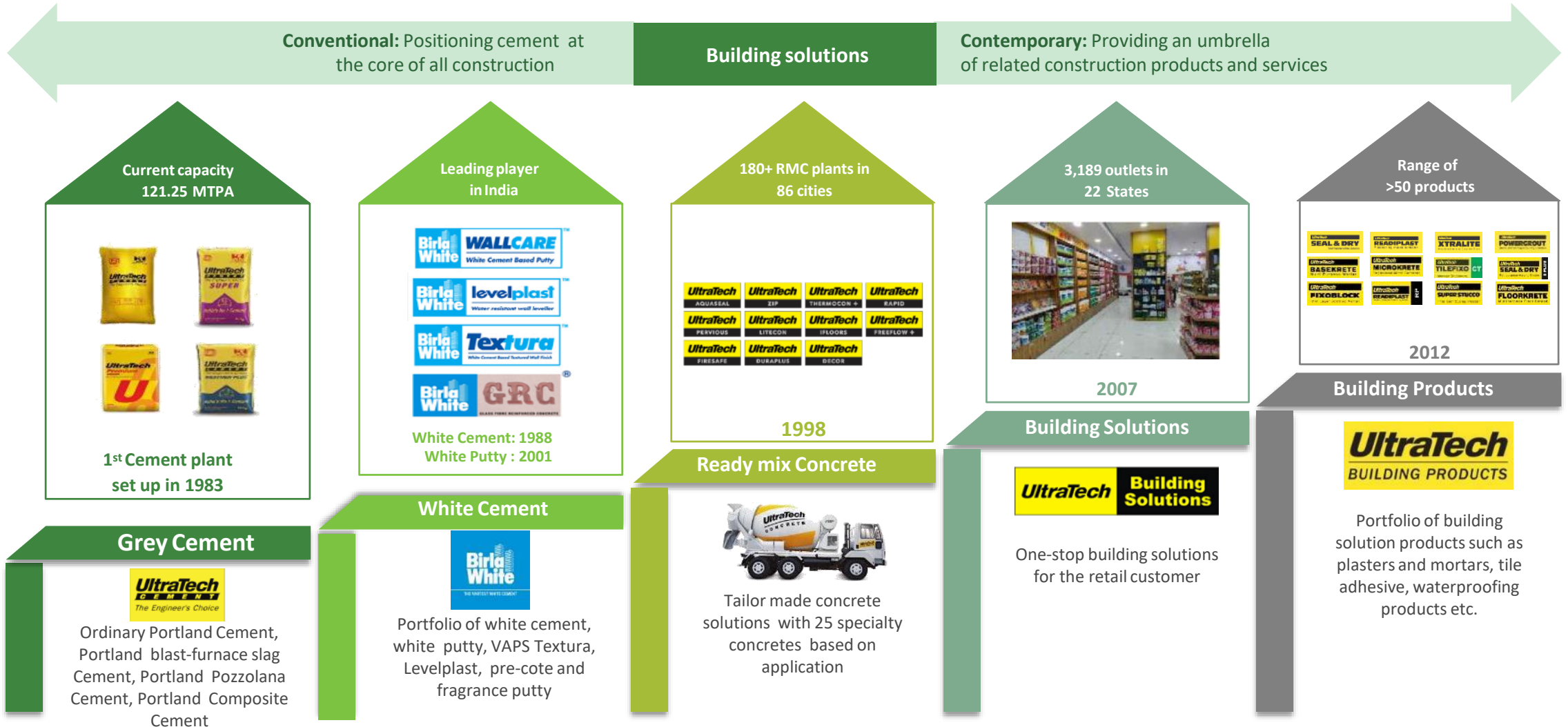


* As on 30th September, 2022

Building the Sustainable Future

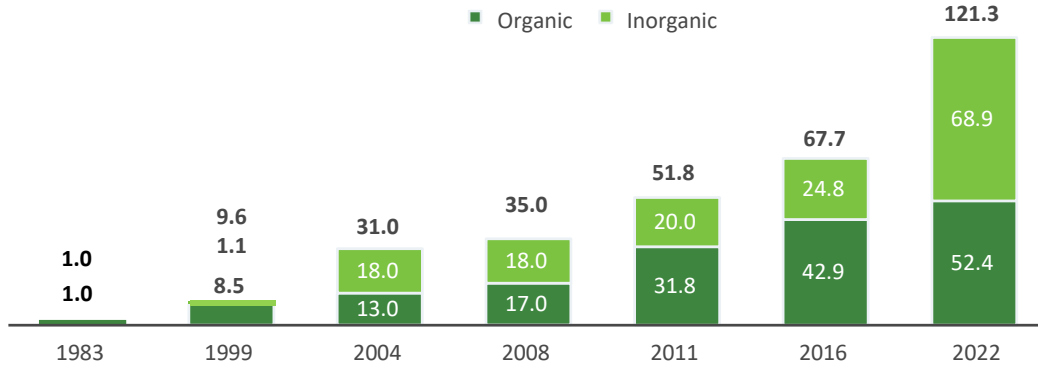


Diversified product portfolio catering a full suite of building solutions



Grey Cement: Balanced growth through organic and inorganic expansion

Capacity evolution (In mtpa)



1.0 mtpa

- 1st cement plant set up for **Grasim** (Vikram Cement) and **Indian Rayon** (Rajashree Cement)
- White Cement** launched in 1988

8.5 mtpa

- Merger of Indian Rayon and Grasim** Cement business
- Ready mix concrete** launched in 1998

31.0 mtpa

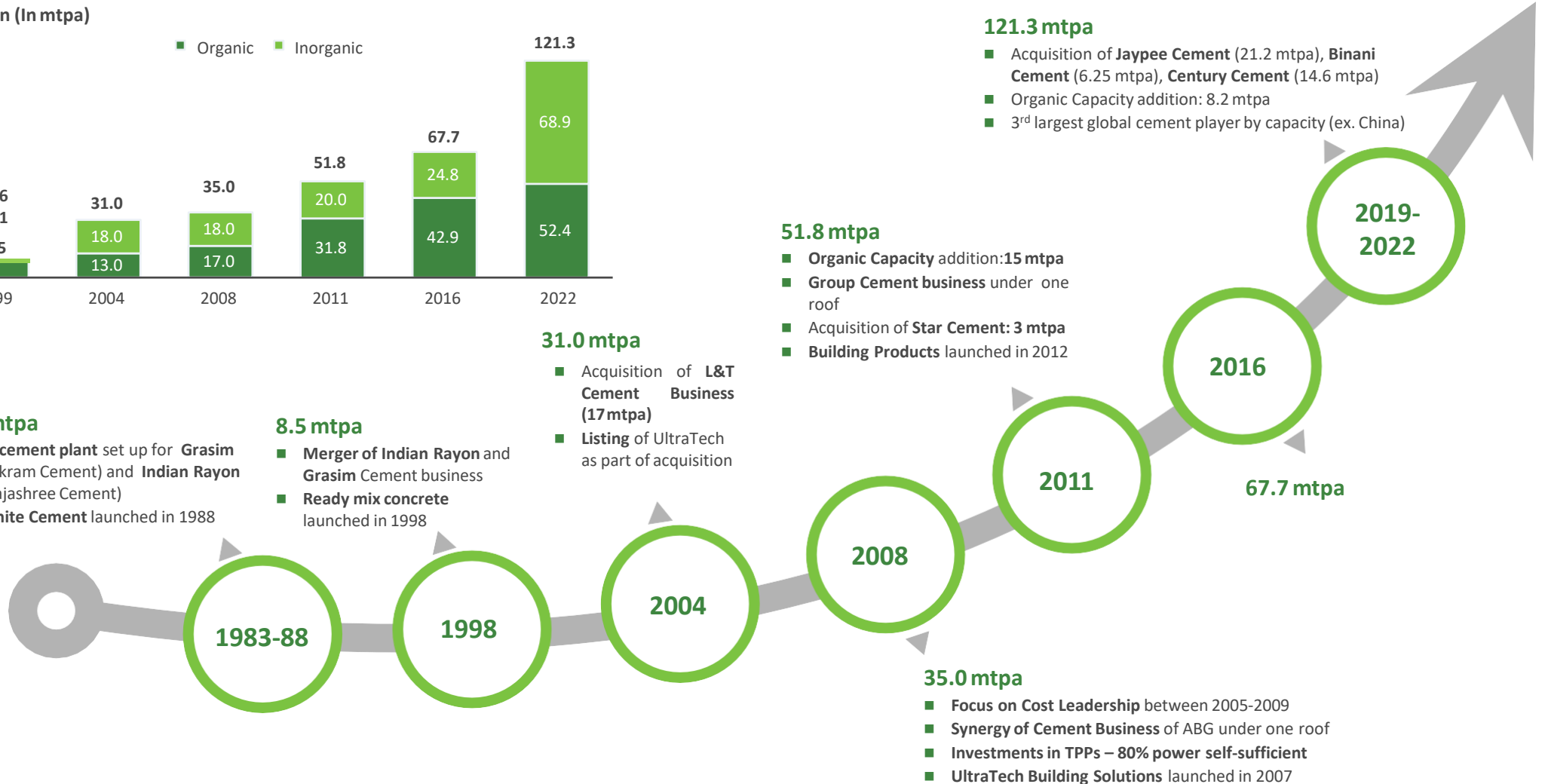
- Acquisition of **L&T Cement Business** (17 mtpa)
- Listing of UltraTech** as part of acquisition

51.8 mtpa

- Organic Capacity addition: 15 mtpa**
- Group Cement business** under one roof
- Acquisition of **Star Cement: 3 mtpa**
- Building Products** launched in 2012

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**
- 3rd largest global cement player** by capacity (ex. China)



Note: ¹ Incremental capacity from Mar-16 to March 22

Birla White: Building a Robust Portfolio

Products Range



1988

White Cement

2001

White Putty

2002-2006

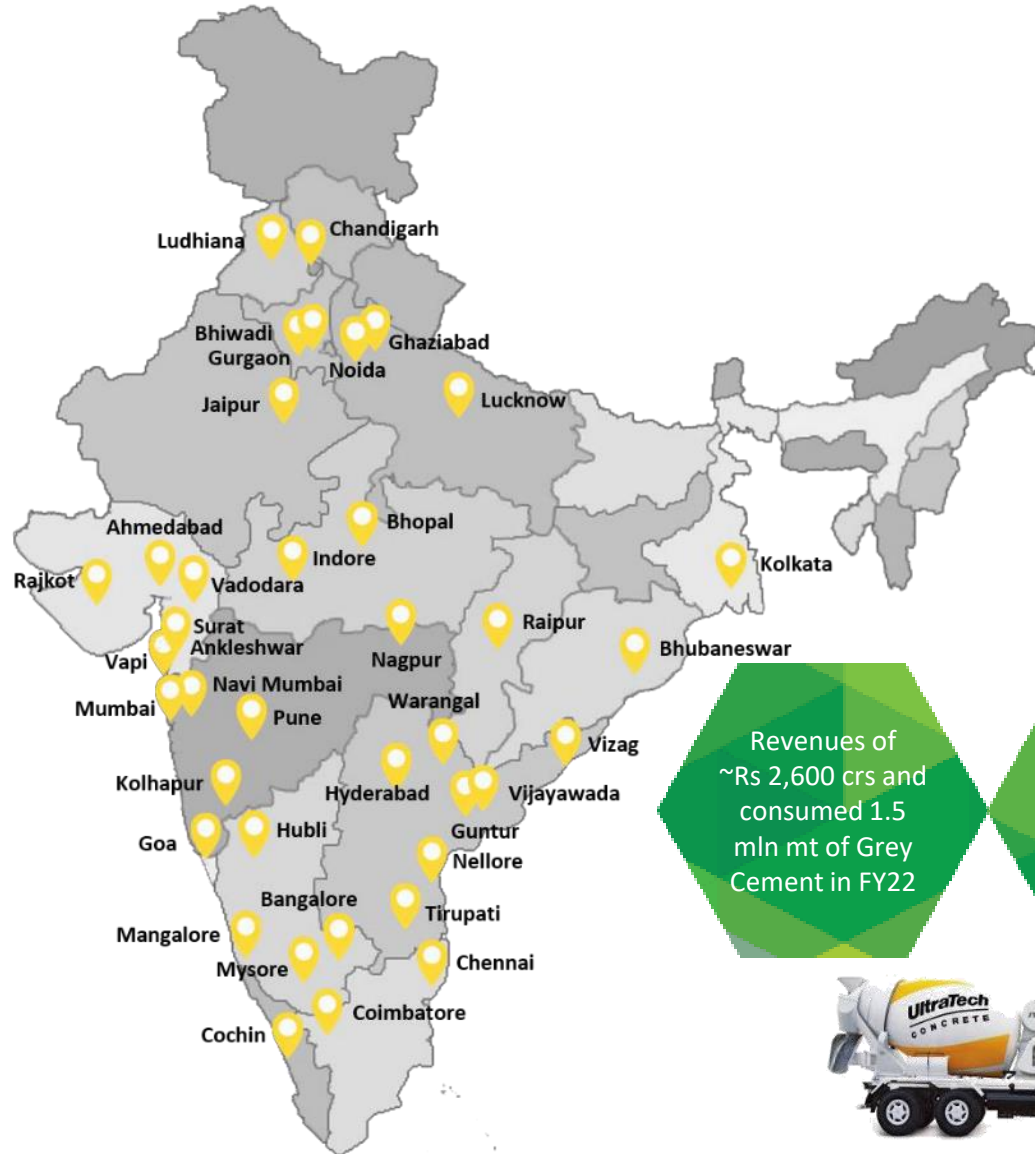
Launch of VAPs,
Textura, Levelplast

2012-2014

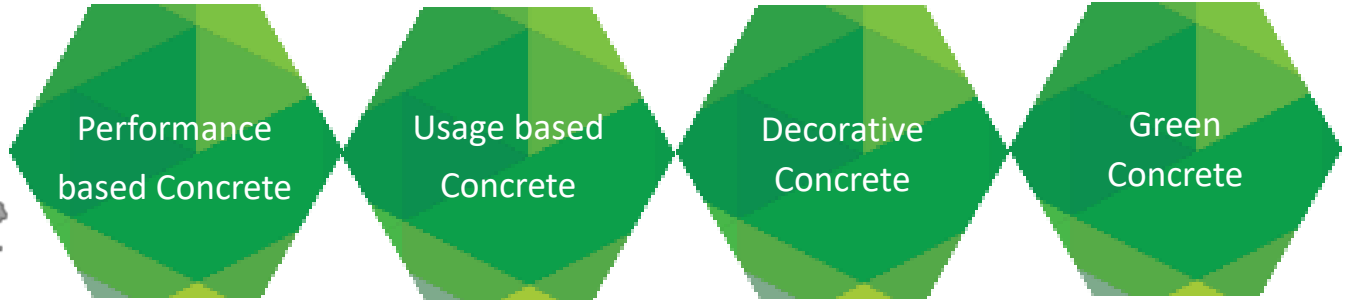
Launch of Pre-cote,
New Putty Facility

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

180+ 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



3,189 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

Portfolio breadth and depth

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

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)

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



Pramod Rajgaria
CEO– International Operations

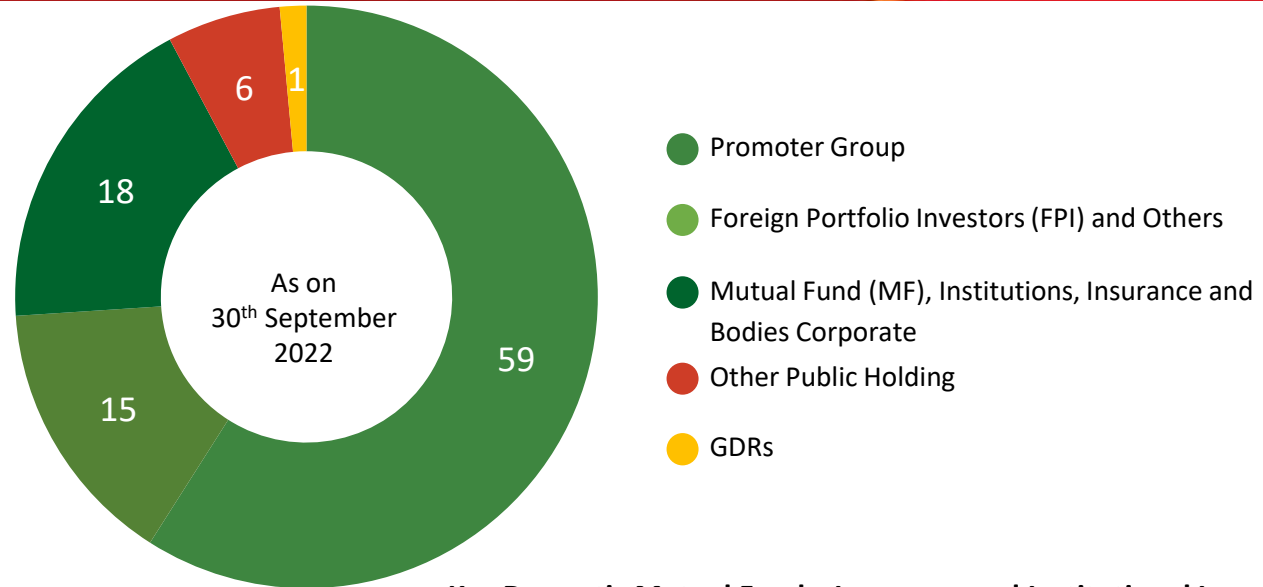
- A Chartered Accountant, Company Secretary and post graduate in Business Management.
- He has over 25 years of rich experience in Cement Industry involving Strategy, mergers & acquisitions and developing Greenfield Projects. He also has extensive experience of working in different geographies and has been instrumental in domestic and international growth/expansion of UltraTech Cement.



Sujeet Jain
Chief Legal Officer

- A Lawyer, Company Secretary, Cost Accountant and MBA from Warwick Business School, UK
- He is a seasoned General Counsel with more than 25 years of experience and led Legal, Regulatory, Company Secretarial, Compliances and Corporate Affairs in diversified sectors like Media, Technology and Telecom in addition to the Cement.
- He has been a committee member of various industry and self – regulatory bodies

Shareholding Pattern



Key Foreign Portfolio Investors (FPI)

Name	Holding (%)
The Vanguard Group*	1.55
Aberdeen Asset Management*	1.03
Ishares*	0.98
Fidelity Investments*	0.91
Government of Singapore*	0.84
Total FPI holding	14.05
Others	0.89
Total	14.94

Key Domestic Mutual Funds, Insurance and Institutional Investors

Name	Holding (%)
Life Insurance Corporation of India*	3.84
SBI Mutual Fund*	2.11
ICICI Prudential Mutual Fund*	2.06
Kotak Mutual Fund*	1.63
Total Domestic Mutual Funds and Institutions	17.04
Body Corporate and Others	1.22
Total	18.26

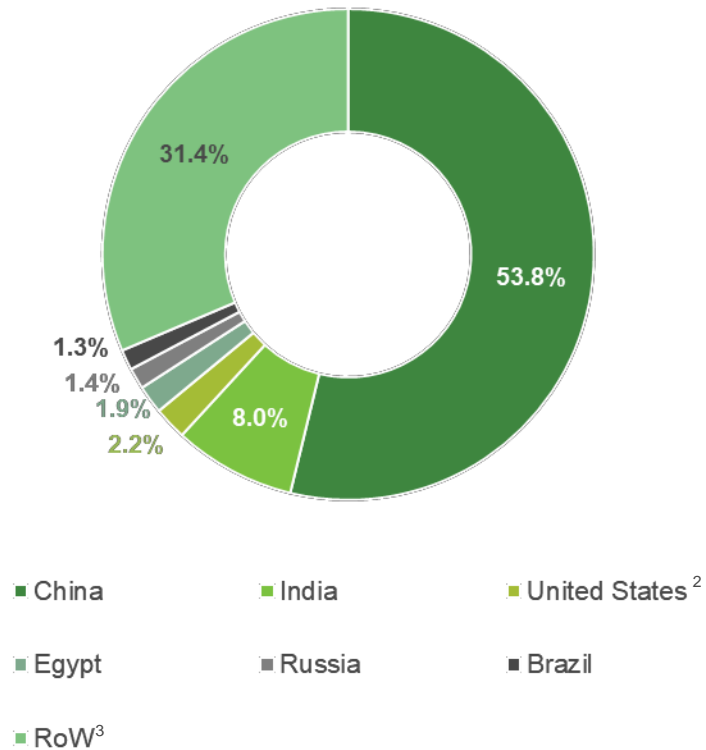
Indian Cement Sector

Indian Cement Industry - Overview

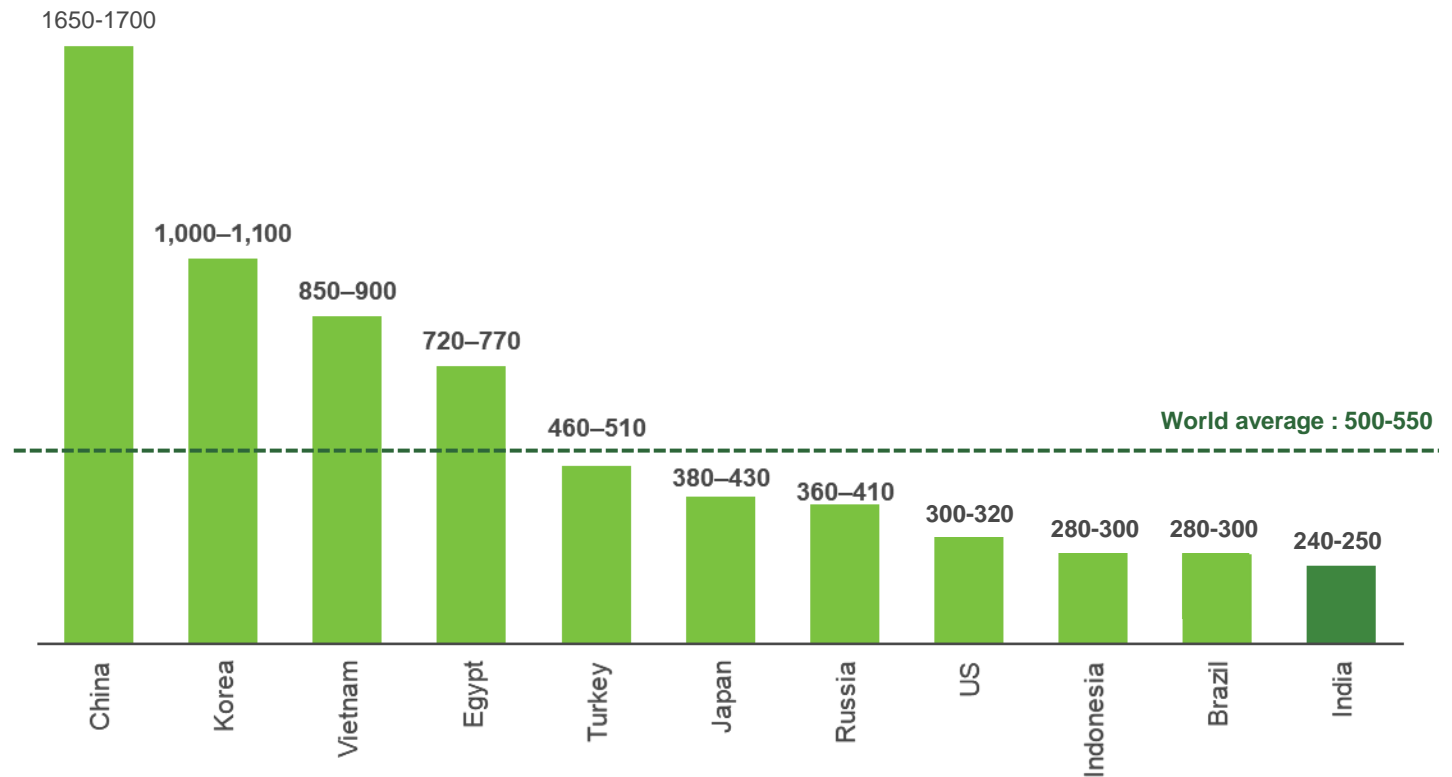
India is the second largest cement producer in the world...

...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)¹



North India: ~110 mtpa



Brazil: ~100 mtpa



East India: ~120 mtpa



Vietnam: ~119 mtpa



West India: ~77 mtpa



Italy + Germany: ~79 mtpa



Central India: ~73 mtpa



Mexico: ~60 mtpa

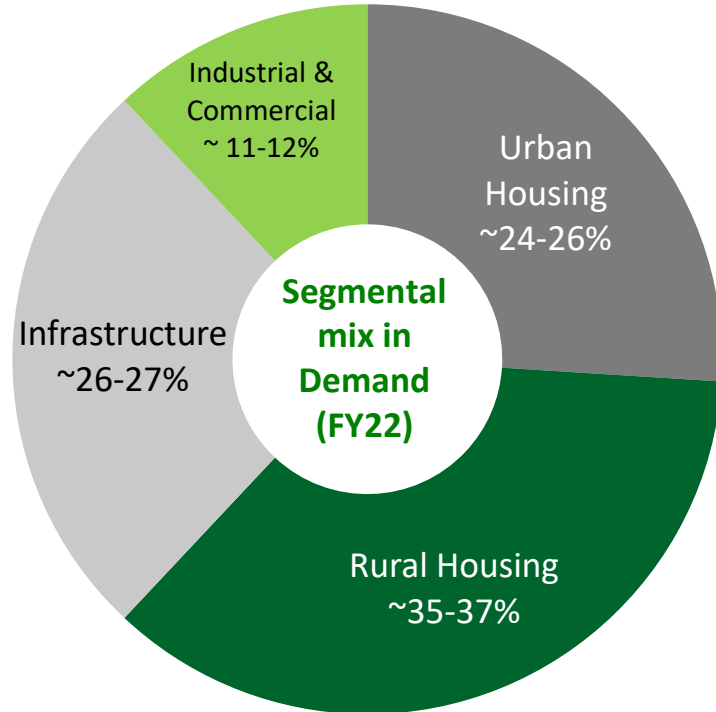


South India: ~176 mtpa

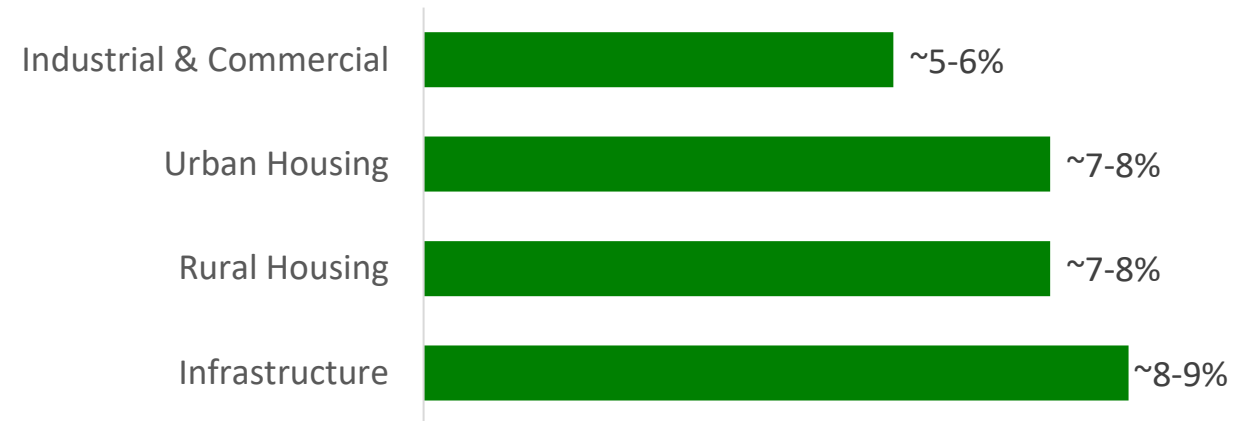


Thailand + Indonesia: ~168 mtpa

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

India picking up growth momentum



Housing for All

- Government impetus since 2017 to bring >1 trillion USD investment in the sector by 2025
- ~18 mn houses are constructed under PMAY-G vs target of 29.5 mn by FY22



Urban Housing

- Unsold inventory at 17 months, lowest since 2011
- 38% of population (534 mn) to occupy Indian cities by FY25 (current 33%)
- Housing Shortage of 62.45 Mn units of which 30% is in Urban India



Roads

- Bharatmala project target of 60,000 km from FY20 to FY24, of which ~53% constructed till FY22
- Momentum to continue given strong investment pipeline under NIP



Industrial

- Industrial and Commercial segment should grow in mid term; favorable base, production linked incentive schemes, corporate capex pick up.



Metro & Airports

- Total operational metro length increased threefold over last few years, Government targets to double the length by FY25
- Airports planned to increase from 140 to 220 by 2025

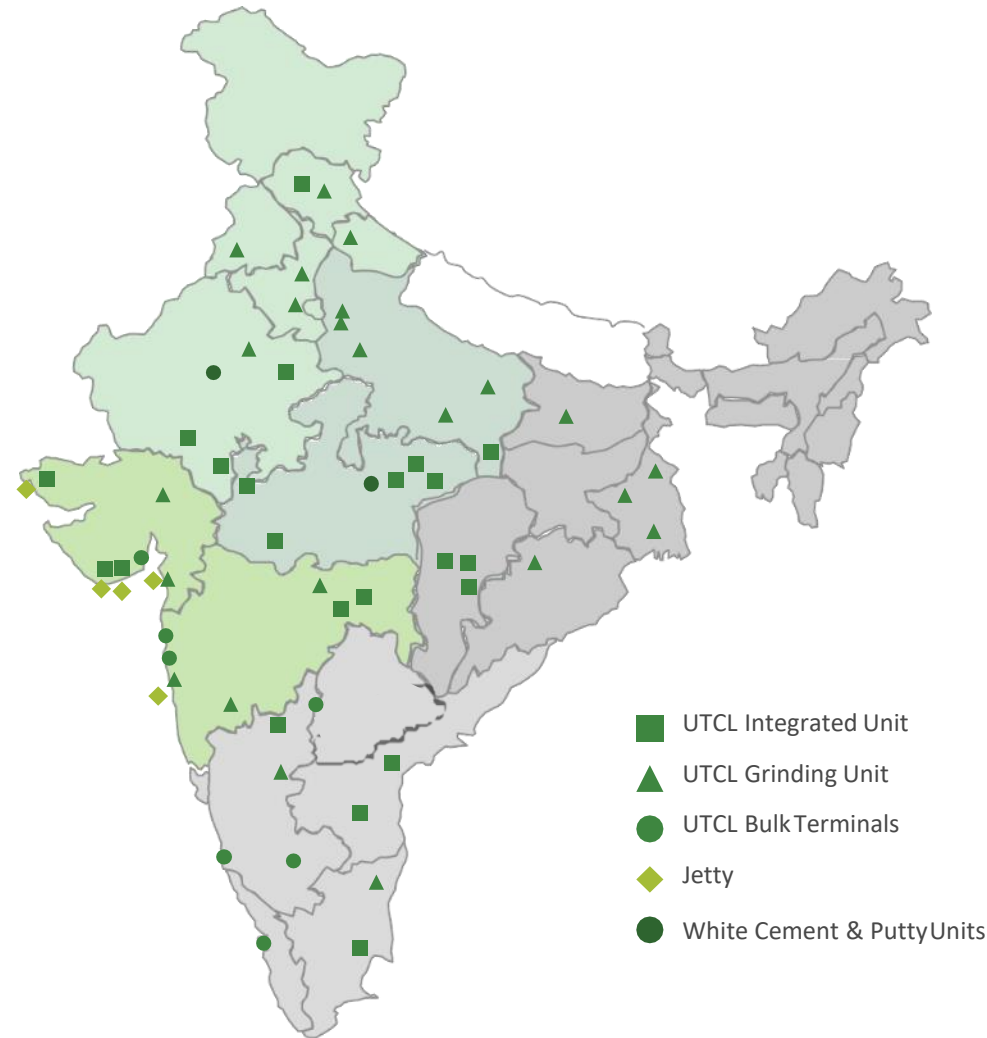


Irrigation

- Various irrigation projects are in progress or to begin; PMKSY with an outlay of Rs 0.93 lakh crores, River linking project - Draft DPRs for 5 river links have been finalized

UltraTech Landscape

UltraTech - India Footprint



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

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

Grey Cement Capacity (mtpa)

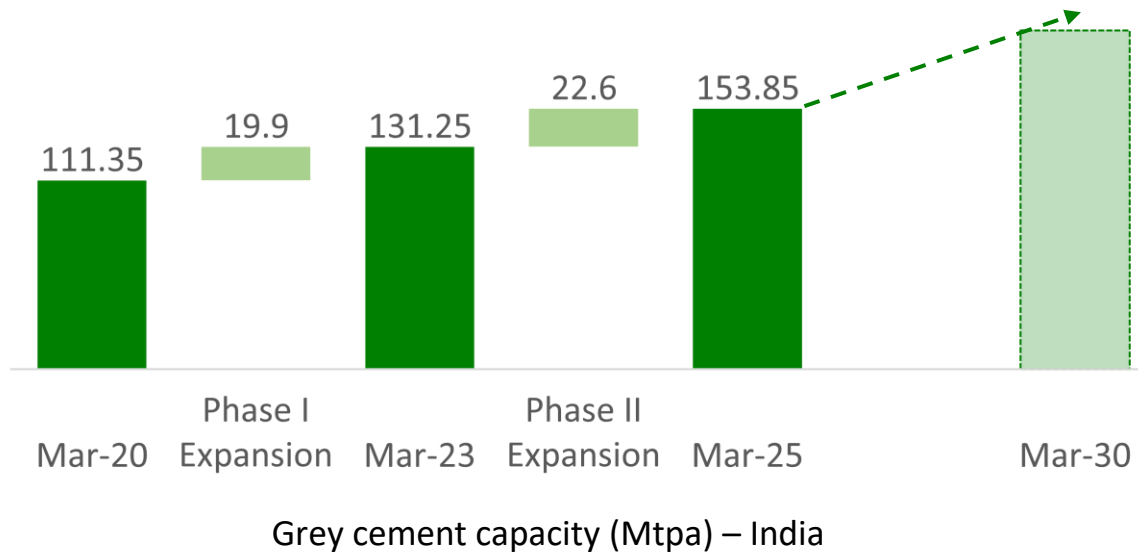
Zones	UTCL Capacity As on September'22	UTCL Mix	Industry Capacity	UTCL Share in Industry
North	23.8	21%	~110	22%
Central	26.6	23%	~73	36%
East	17.4	15%	~120	15%
West	27.7	24%	~77	36%
South	20.5	18%	~176	12%
All India	115.9	100%	~556	21%
Overseas	5.4			
Total	121.3			

Map is used only for representation purpose

Source: Industry estimates

Note: ¹ 22 in India and 1 clinkerization unit in Overseas; ² 23 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)				
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
All India	111.35	19.90	22.60	153.85

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
- WHRS¹ + windmill + solar: 509 MW

Particulars	UOM	Current
Grey Cement (Including Overseas)	mtpa	121.3
White Cement + Wall Care Putty	mtpa	1.5
RMC	Mn. Cub. Mtr	23.4

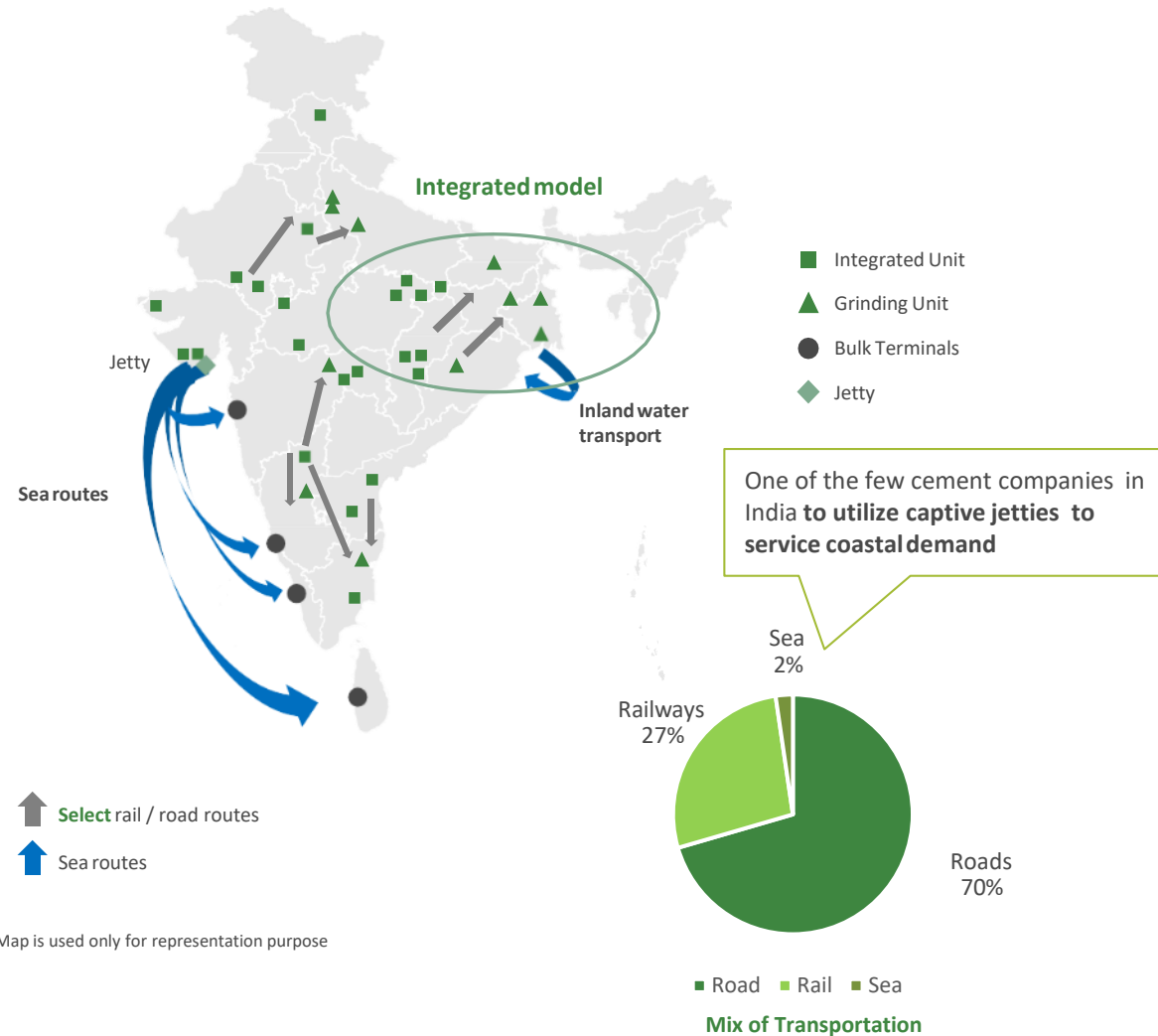
Nationwide reach with strong logistics presence across India

~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



~ 100,000+ Channel Partners



1400+ Warehouses
270+ 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









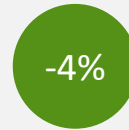

- **Utec:** Access to all home building information regarding planning, designing, construction and finishing homes



- **Utec Partners:** Enables partners to connect with home builders to grow their business

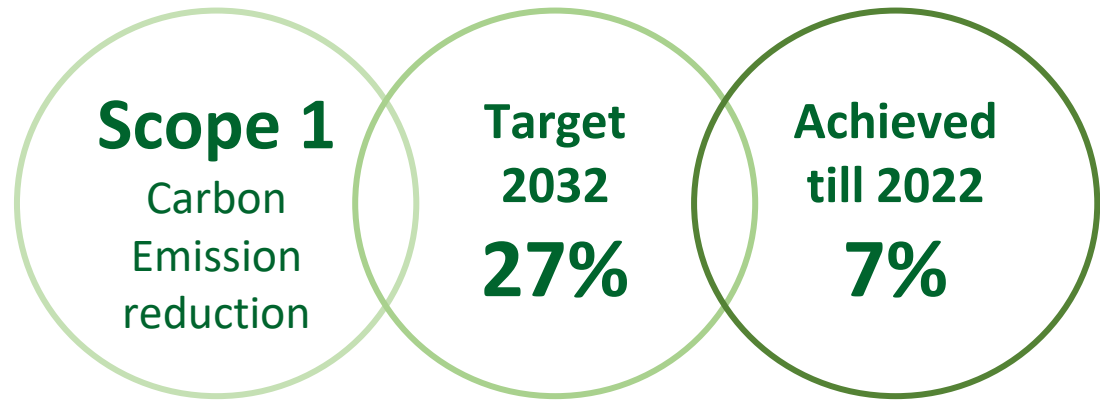
ESG at UltraTech

Progressing towards our sustainability targets

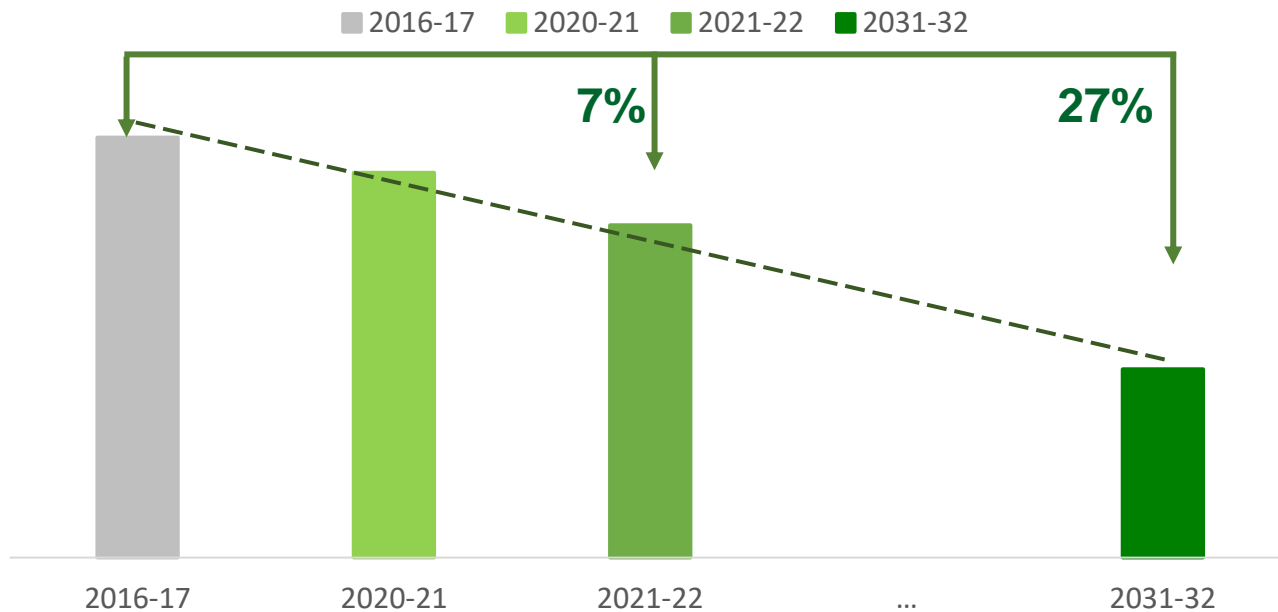
	Climate and Energy 	Circular Economy 	Environment 	Green Energy 
ESG Metric	CO₂ Reduced [kg CO ₂ /t cement]	WASTE Recycled [MnT]	WATER Positive [Times]	Green Power Capacity [MW]
FY22 Performance*	582 	24.1 	3.8x 	WHRS : 167 Renewable :  269

* % changes are with respect to YoY comparison

Carbon Emission reduction



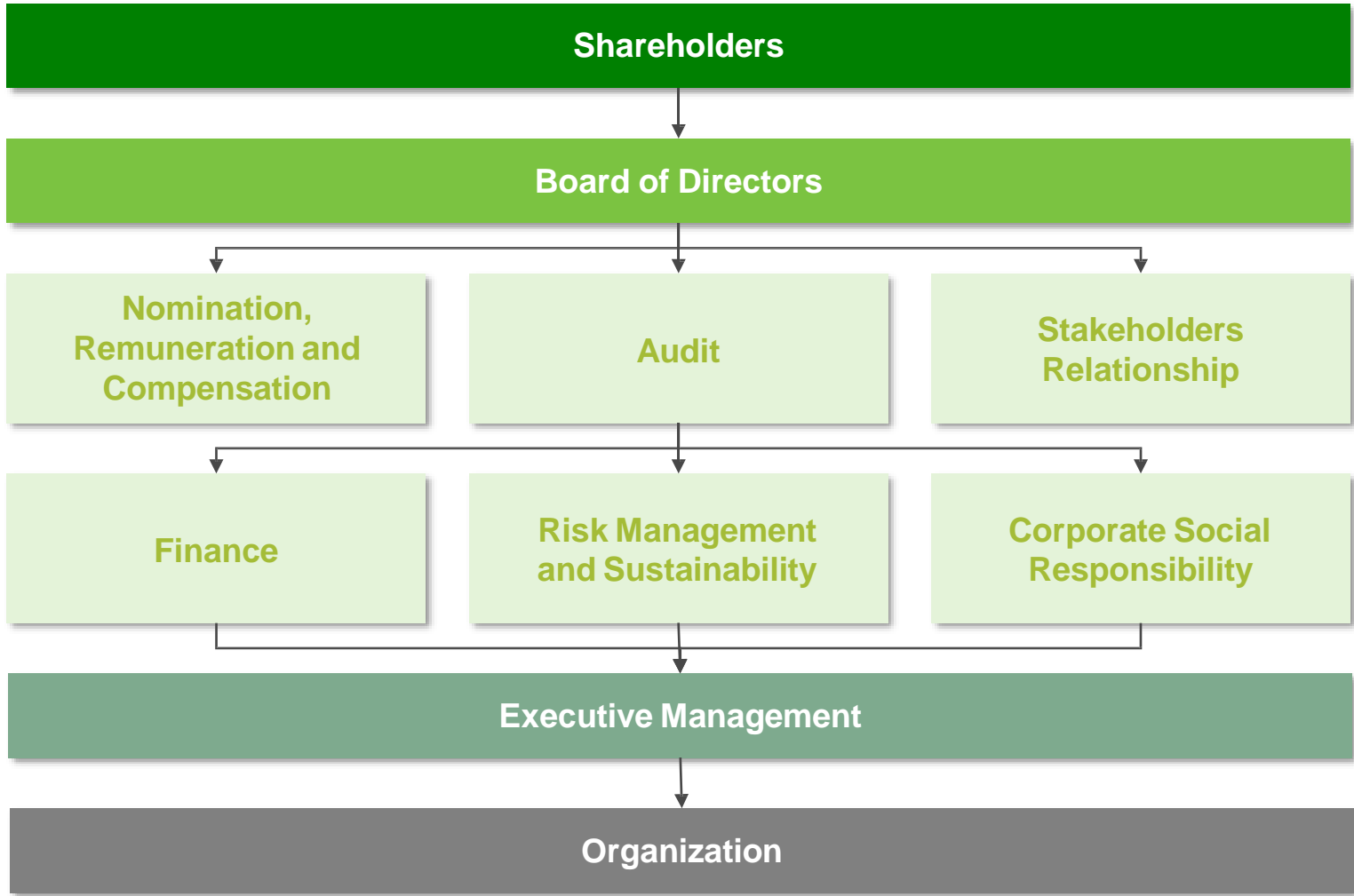
Specific Net Direct GHG emissions



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	100%

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

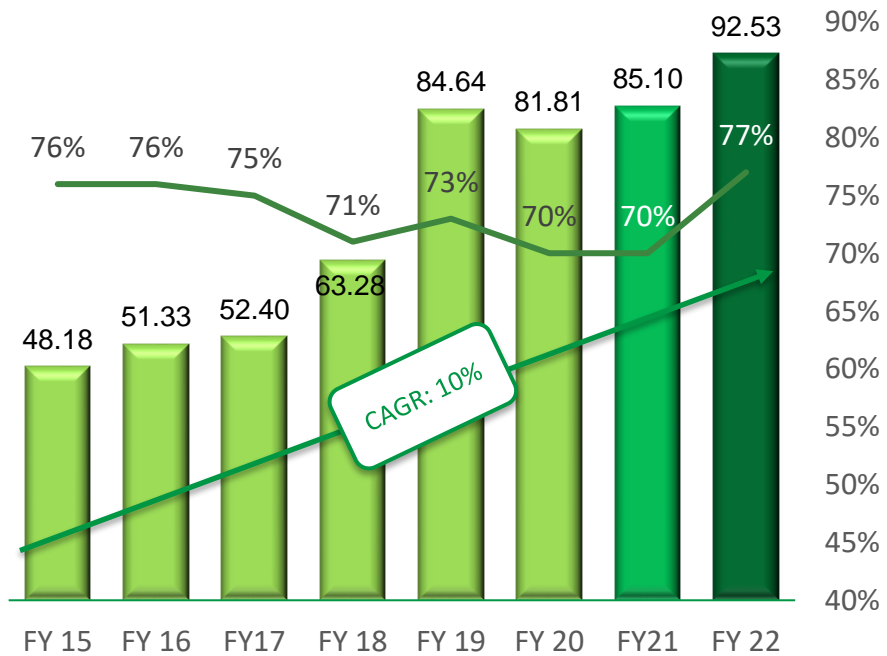
Policies governing our business

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

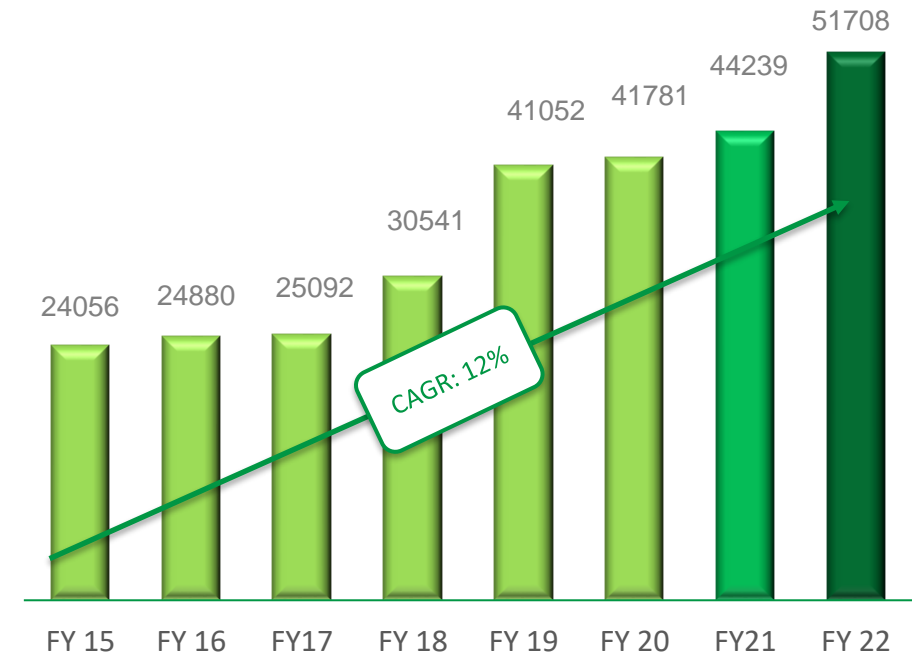
Financial Statistics

Key Performance Trends - Consolidated

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

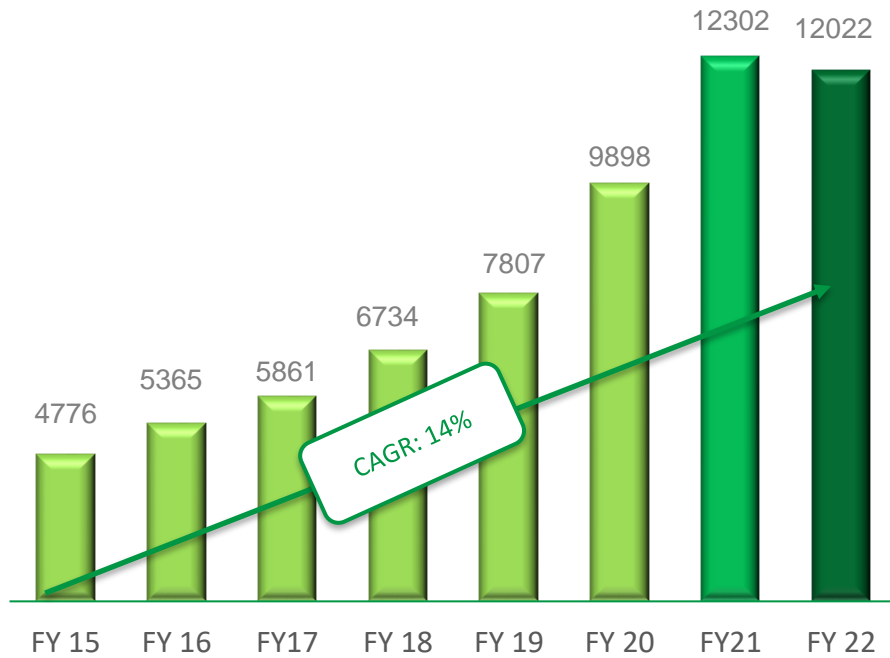


Net Sales (Rs Crs)

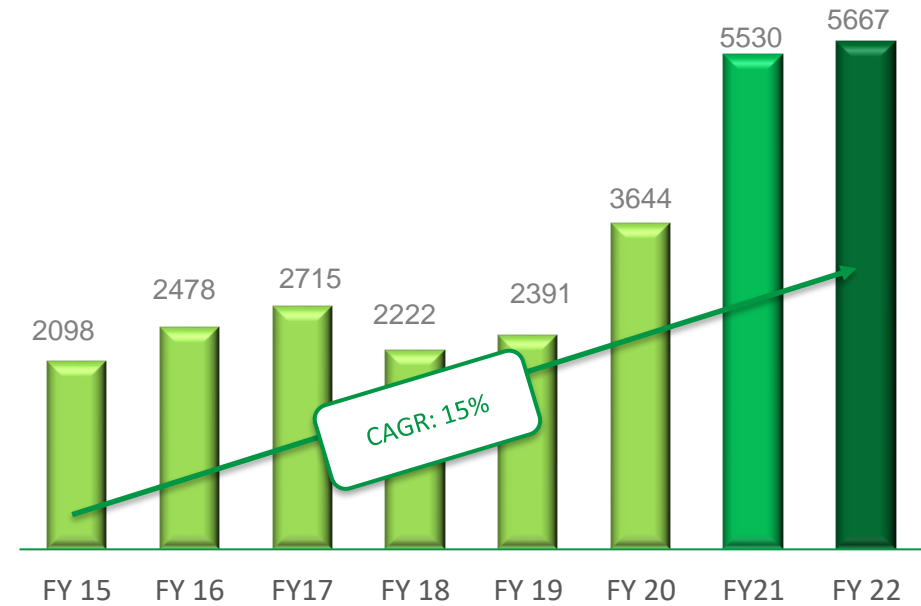


Key Performance Trends - Consolidated

EBIDTA (Rs Crs)

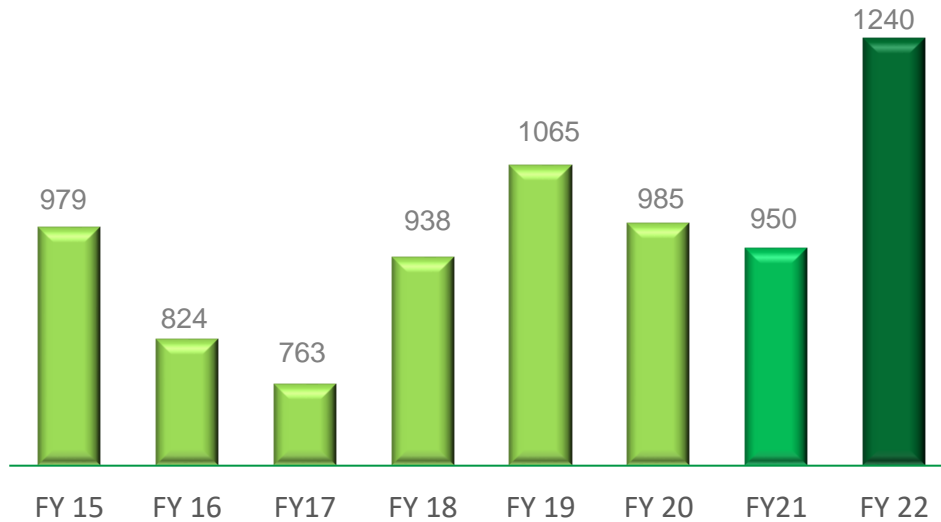


Normalised PAT (Rs Crs)



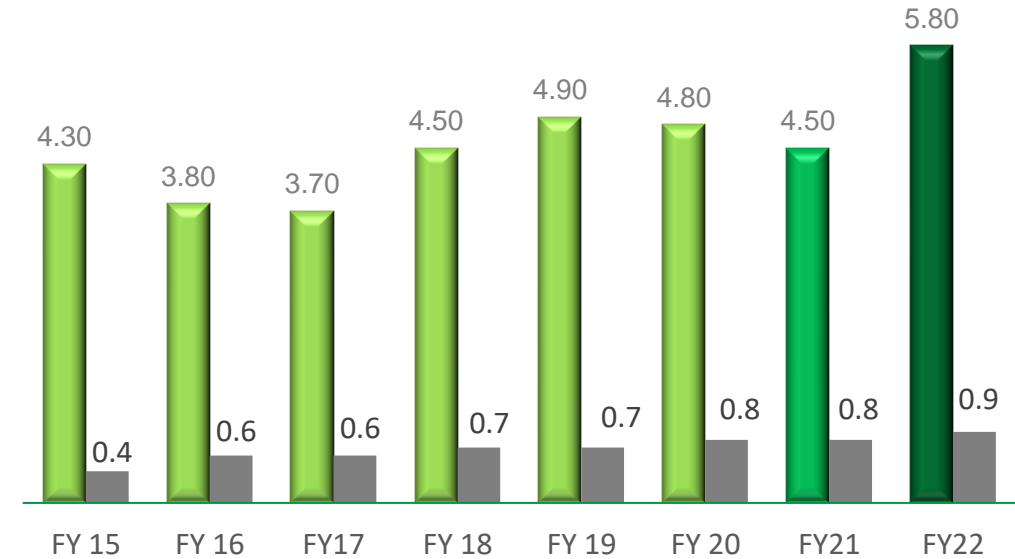
Grey Cement Cost Trends – India Operations

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%

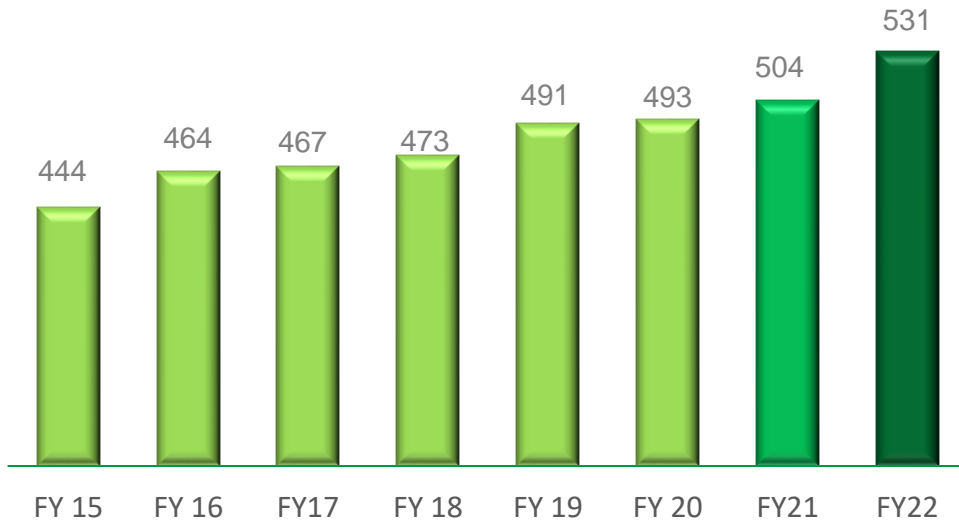
Comparative Cost (TPP / WHRS)



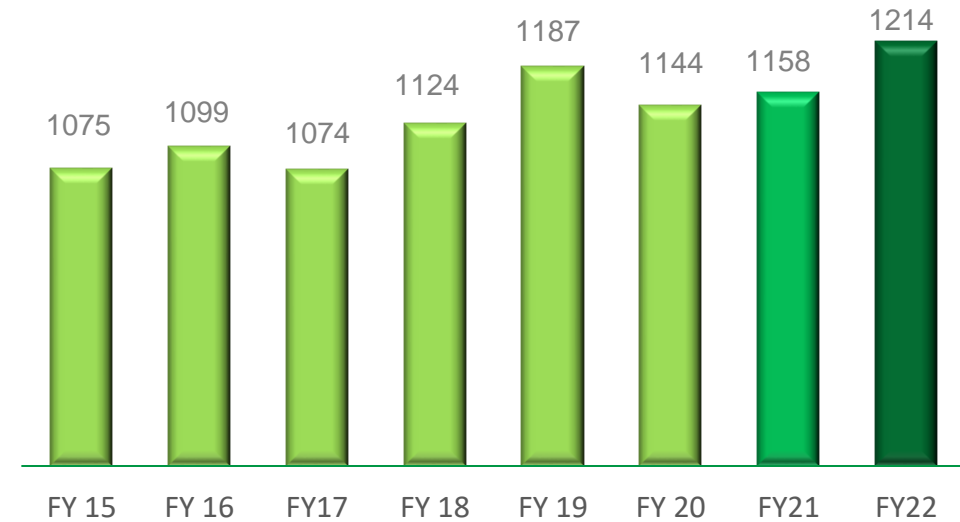
Power mix	FY15	FY16	FY17	FY18	FY19	FY 20	FY 21	FY22
TPP	82%	82%	80%	79%	75%	72%	70%	65%
Green Power	2%	5%	7%	8%	7%	10%	13%	18%
Others	16%	13%	13%	12%	18%	18%	17%	17%

Grey Cement Cost Trends – India Operations

Raw Materials Cost (Rs/ Mt)



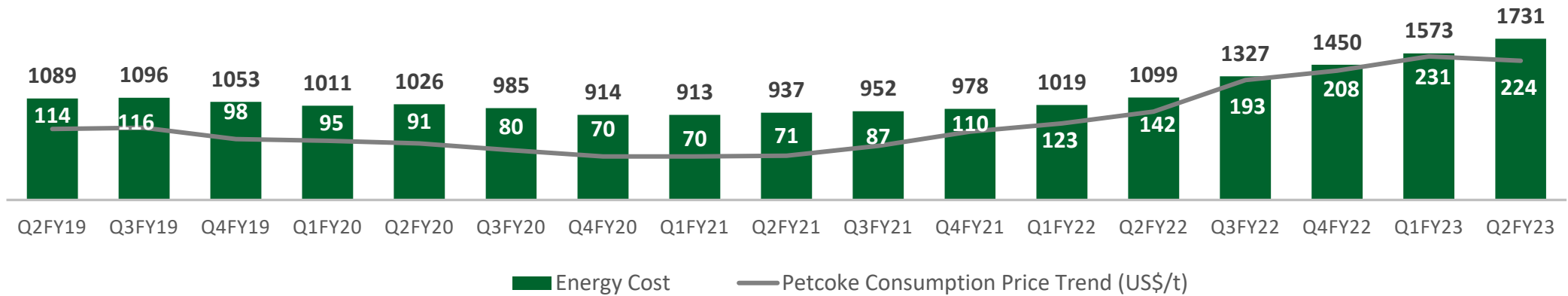
Logistics Cost (Rs/ Mt)



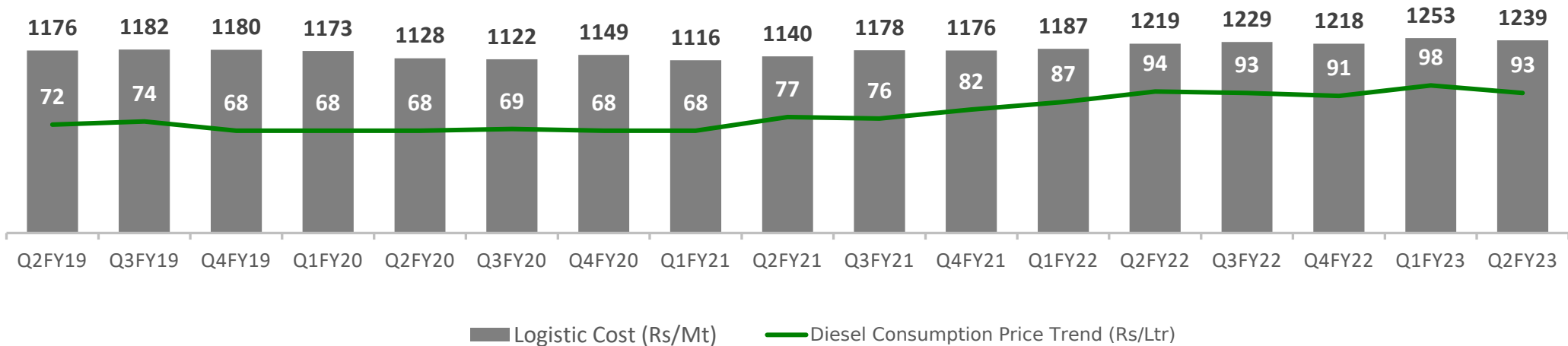
Mix	FY15	FY 16	FY17	FY18	FY19	FY20	FY21	FY22
Rail	29%	28%	25%	24%	27%	24%	26%	26%
Road	67%	69%	72%	72%	71%	73%	72%	73%
Sea	4%	3%	4%	3%	2%	3%	2%	1%

Key Inputs: Historical Price Trends

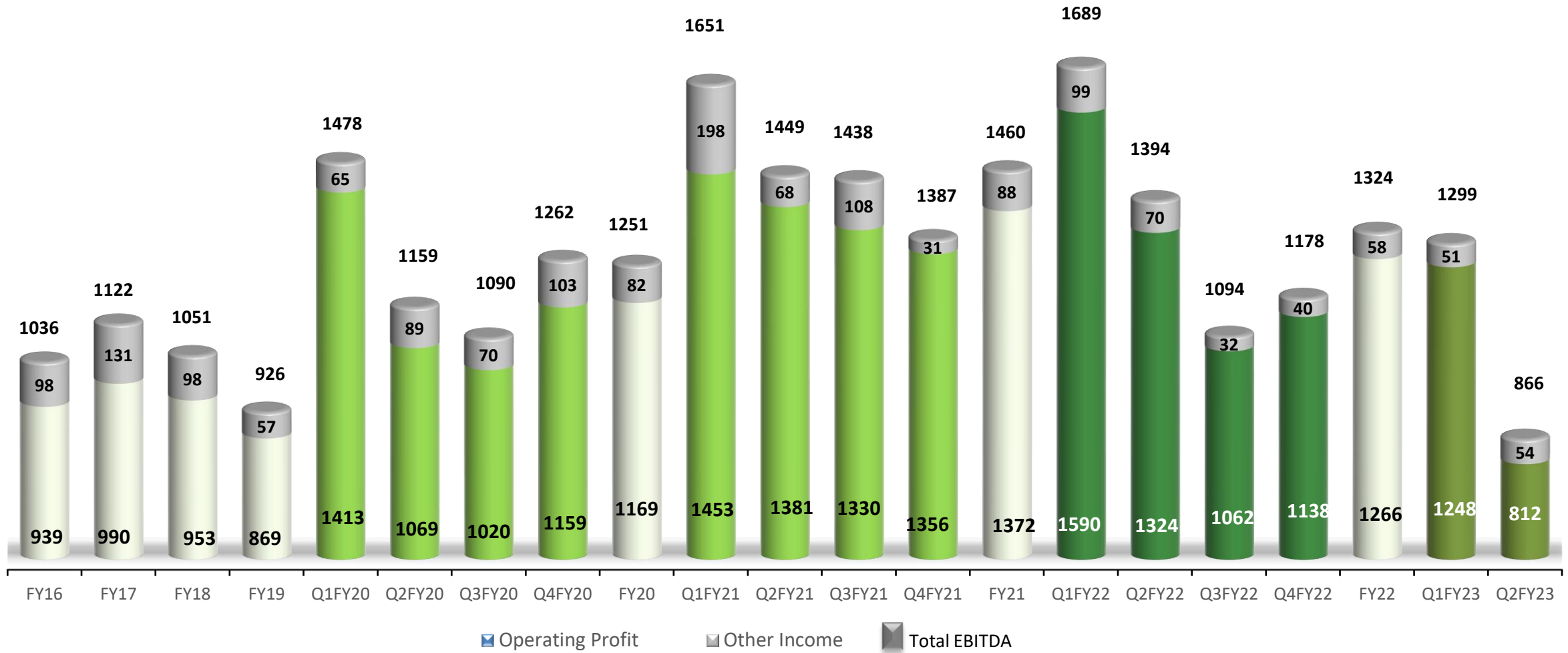
Pet coke Price Trend



Diesel Price Trend



EBITDA PMT Trend



Quarterly Performance Trends – India Operations



Rs Crs

Particulars	Q2FY23	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20
Capacity (MTPA)	115.9	114.6	114.6	112.6	111.4	111.4	111.4	111.4	111.4	111.4	111.4	109.4
Capacity Utilisation (%)	76%	83%	90%	75%	71%	73%	93%	80%	66%	46%	74%	69%
Total Sales Volume (MnT)	22.2	24.2	26.5	22.0	20.4	20.5	26.6	22.8	19.2	13.9	20.5	20.0
Net Sales	13176	14543	14919	12156	11242	11299	13757	11698	9861	7262	10200	9800
Blended Realisation (Rs/mt)	5925	6010	5620	5527	5501	5503	5174	5126	5133	5209	4971	4900
EBITDA	1926	3143	3126	2406	2849	3468	3687	3282	2784	2302	2592	2046
EBITDA Margin	15%	22%	21%	20%	25%	31%	27%	28%	28%	32%	25%	21%
EBIDTA (Rs/mt)	866	1299	1178	1094	1394	1689	1387	1438	1449	1651	1262	1090 [^]
EBIT	1246	2476	2447	1761	2199	2836	3016	2645	2138	1683	1945	1399
Profit Before Tax	1059	2276	2272	1583	1974	2516	2649 [§]	2299	1791 [§]	1300 [§]	1460	940
Tax Expenses	333	714	804	460	646	834	865	753	569	367	344 [*]	291
Net Earnings	727	1562	1468 [#]	1123 [#]	1328	1682	1783 [§]	1546	1219 [§]	885 [§]	1117 [*]	650
Cash Earnings	1468	2342	3268	1971	2010	2344	2806	2527	2197	1552	1860	1423

[#] 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

Quarterly Performance Trends – India Operations

Rs Crs

Particulars	Sep'22	Jun'22	Mar'22	Dec'21	Sep'21	Jun'21	Mar'21	Dec'20	Sep'20	Jun'20	Mar'20	Dec'19
FINANCIAL POSITION												
Net Fixed Assets incl. CWIP	56428	55543	54759	53379	52276	51686	51281	50814	51069	51296	51748	51861
NWC + Derivative Assets	348	(832)	(1704)	(996)	(1279)	(1626)	(2336)	(1623)	(1049)	(669)	87	571
Shareholders Fund	50660	51173	49688	47124	45521	45229	43553	41735	40173	39311	38533	35346
Total Debt	10359	9722	9899	10239	13608	18819	19975	21029	20931	21446	20978	22777
<i>Net Debt</i>	<i>7196</i>	<i>4670</i>	<i>3751</i>	<i>5786</i>	<i>6005</i>	<i>5648</i>	<i>6353</i>	<i>7973</i>	<i>10741</i>	<i>12950</i>	<i>15096</i>	<i>16923</i>
Capital Employed	67190	67028	65636	63461	65247	70112	69566	68411	66411	65818	64421	65062
RATIOS												
Normalized Quarterly EPS (Rs/Share)	25.2	54.2	50.9	39.0	46.0	58.3	61.8	53.6	42.3	30.7	38.7	22.5
Book value per share (Rs/Share)	1757	1774	1721	1632	1577	1567	1509	1446	1392	1362	1335	1225

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
Capacity Utilisation (%)	77%	71%	69%	76%	71%	72%	76%	75%	79%	82%	83%
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
Net Sales	49615	42578	39923	39257	28930	23616	23440	22648	20078	20023	18158
Blended Realisation (Rs/mt)	5543	5157	5069	4766	4770	4706	4757	4915	4713	4804	4359
EBITDA	11849	12055	9724	7623	6483	5629	5107	4567	4147	4980	4519
EBITDA Margin	24%	28%	24%	19%	22%	24%	22%	20%	21%	25%	25%
EBIDTA (Rs/mt)	1324	1460	1251[^]	926	1051	1122	1036	992	973	1195	1085
EBIT	9243	9482	7129	5259	4719	4347	3810	3434	3095	4035	3617
Profit Before Tax	8345	8038^{\$}	5203	3412	3302	3776	3299	2887	2776	3825	3393
Tax Expenses	2744 [#]	2554	1570 [*]	1080	1071	1148	928	872	631	1170	947
Net Earnings	5601[#]	5433^{\$}	3633[*]	2332	2231	2628	2370	2015	2144	2655	2446
Cash Earnings	9593	9082	6882	5059	4580	4251	3972	3523	3269	3765	3356

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

Particulars	Mar'22	Mar'21	Mar'20	Mar'19	Mar'18	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12
FINANCIAL POSITION											
Net Fixed Assets incl. CWIP	54759	51281	51748	51778	40782	24387	24499	23632	18650	17415	14798
NWC + Derivative Assets	(1704)	(2336)	87	368	(428)	(840)	21	223	551	25	164
Shareholders Fund	49688	43553	38533	33220	25923	23941	21632	18858	17098	15235	12860
Total Debt	9899	19975	20978	23336	17420	6240	8250	7414	5199	5409	4153
<i>Net Debt</i>	<i>3751</i>	<i>6353</i>	<i>15096</i>	<i>20112</i>	<i>12007</i>	<i>(2422)</i>	<i>1181</i>	<i>2935</i>	<i>359</i>	<i>720</i>	<i>625</i>
Capital Employed (CE)	65636	69566	64421	62964	46517	32955	32313	29064	24593	22549	18750
RATIOS											
ROCE (PBIT/Closing CE) - Without goodwill	15.3%	14.7%	12.0%	9.1%	10.1%	13.2%	11.8%	11.8%	12.6%	17.9%	19.3%
Net Debt: Equity (Times)	0.08	0.15	0.39	0.61	0.46	(0.10)	0.05	0.16	0.02	0.05	0.05
Net Debt /EBIDTA (Times)	0.32	0.53	1.55	2.64	1.85	(0.43)	0.23	0.64	0.09	0.14	0.14
Return on Closing Equity (without Goodwill)	13.5%	15.1%	11.8%	8.6%	8.9%	11.5%	11.5%	11.2%	13.0%	17.0%	19.0%
Dividend Payout on Normalised PAT	19.1%	19.7%	10.3%	16.3%	15.6%	12.6%	13.2%	14.8%	13.5%	10.9%	10.4%
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
Book Value per share (Rs/Share)	1721	1509	1335	1151	944	872	788	687	623	556	469

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

Quarterly Performance Trends - Consolidated



Rs Crs

Particulars	Q2FY23	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20
Capacity (MTPA)	121.3	120.0	120.0	118.0	116.8	116.8	116.8	116.8	116.8	116.8	116.8	115.4
Capacity Utilisation (%)	75%	82%	89%	75%	71%	72%	92%	81%	65%	47%	74%	69%
Total Sales Volume (MnT)	23.1	25.0	27.7	23.1	21.6	21.5	27.8	23.9	20.0	14.7	21.7	21.1
Net Sales	13596	15007	15557	12710	11743	11698	14232	12144	10264	7600	10689	10263
Blended Realisation (Rs/mt)	5885	5993	5618	5496	5425	5434	5123	5077	5120	5180	4920	4854
EBITDA	2013	3204	3165	2490	2855	3512	3751	3362	2833	2356	2645	2147
EBITDA Margin	15%	21%	20%	20%	24%	30%	26%	28%	28%	31%	25%	21%
EBITDA (Rs/mt)	871	1279	1143	1077	1319	1632	1350	1406	1413	1606	1217	1079 ^
EBIT	1305	2509	2462	1816	2177	2853	3053	2688	2156	1705	1967	1469
Profit Before Tax	1105	2293	2255	1633	1947	2526	2676 \$	2332	1798 \$	1311 \$	1461	997
Tax Expenses	344	711	785	459	637	827	865	747	566	360	334	286
Net Earnings after Minority Interest	756	1584	1478 #	1173	1314	1703	1814 \$	1584	1229 \$	902 \$	1129 *	712
Cash Earnings	1530	2381	3277	2051	2012	2382	2859	2597	2236	1594	1891	1510

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

Quarterly Performance Trends - Consolidated

Rs Crs

Particulars	Sep'22	Jun'22	Mar'22	Dec'21	Sep'21	Jun'21	Mar'21	Dec'20	Sep'20	Jun'20	Mar'20	Dec'19
FINANCIAL POSITION												
Net Fixed Assets incl. CWIP	55670	57268	56451	55094	54016	53452	53045	52609	52856	53208	53692	53850
NWC + Derivative Assets	1019	(355)	(1357)	(486)	(869)	(1204)	(1918)	(1177)	(583)	(165)	633	1019
Shareholders Fund (Incl. Minority Interest)	51484	51973	50432	47820	46163	45898	44180	42339	40757	39835	39051	35833
Total Debt	11680	10851	10203	10656	14044	19243	20488	22563	22666	23440	23019	24760
<i>Net Debt</i>	<i>8357</i>	<i>5561</i>	<i>3901</i>	<i>6147</i>	<i>6336</i>	<i>5984</i>	<i>6717</i>	<i>9436</i>	<i>12242</i>	<i>14788</i>	<i>16981</i>	<i>18709</i>
Capital Employed	69298	68920	66652	64561	66312	71194	70702	70546	68727	68330	66976	67521
RATIOS												
Normalized Quarterly EPS (Rs/Share)	26	55	51	41	46	59	63	55	43	31	39	25
Book Value per share (Rs/Share)	1786	1802	1747	1657	1599	1590	1531	1467	1412	1380	1353	1241

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
Capacity Utilisation (%)	77%	70%	69%	73%	72%	74%	77%	76%	80%	82%	84%
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
Net Sales	51708	44239	41781	41052	30541	25092	24880	24056	21443	21161	19077
Blended Realisation (Rs/mt)	5501	5119	5027	4771	4728	4671	4727	4869	4682	4739	4251
EBITDA	12022	12302	9898	7807	6734	5861	5365	4776	4358	5143	4565
EBITDA Margin	23%	28%	24%	19%	22%	23%	22%	20%	20%	24%	24%
EBIDTA (Rs/mt)	1279	1424	1207[^]	907	1042	1091	1019	967	951	1152	1017
EBIT	9307	9602	7176	5351	4765	4512	3988	3572	3219	4120	3602
Profit Before Tax	8363	8116[§]	5184	3456	3301	3872	3421	2986	2858	3867	3345
Tax Expenses	2708 [#]	2539	1543 [*]	1068	1077	1159	942	884	645	1179	948
Net Earnings after Minority Interest	5667[#]	5530[§]	3644[*]	2391	2222	2715	2478	2098	2206	2678	2403
Cash Earnings	9721	9286	6985	5192	4777	4404	4166	3680	3424	3869	3370

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

Particulars	Mar'22	Mar'21	Mar'20	Mar'19	Mar'18	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12
FINANCIAL POSITION											
Net Fixed Assets incl. CWIP	56451	53045	53692	53597	42296	26039	26127	25186	20090	18733	15999
NWC + Loans + Derivative Assets	(1357)	(1918)	633	1135	266	(188)	667	780	902	376	420
Shareholders Fund (Incl. Minority Interest)	50432	44180	39051	33750	26397	24402	21961	19059	17199	15308	12887
Total Debt	10203	20488	23019	25455	19480	8474	10616	9829	7332	7342	5891
<i>Net Debt</i>	<i>3901</i>	<i>6717</i>	<i>16981</i>	<i>22229</i>	<i>14062</i>	<i>(215)</i>	<i>3523</i>	<i>5195</i>	<i>2491</i>	<i>2654</i>	<i>2353</i>
Capital Employed (CE)	66652	70702	66976	65605	49051	35649	35008	31674	26821	24551	20511
RATIOS											
ROCE (PBIT/Closing CE) (without Goodwill)	15.4%	14.9%	11.8%	9.0%	9.9%	13.1%	11.8%	11.7%	12.4%	17.3%	18.0%
Net Debt: Equity	0.08	0.15	0.43	0.65	0.53	(0.01)	0.16	0.27	0.14	0.17	0.18
Net Debt /EBIDTA	0.32	0.55	1.72	2.83	2.09	(0.04)	0.66	1.09	0.57	0.52	0.52
Return on Closing Equity (without Goodwill)	13.8%	15.6%	12.1%	9.0%	8.7%	11.7%	11.9%	11.0%	12.8%	17.6%	18.7%
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
Book Value (Rs/Share)	1747	1531	1353	1170	961	889	800	694	627	555	468

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

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