



1st September, 2023

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

Sub.:

Corporate Dossier of UltraTech Cement Limited ("the Company")

Ref.:

ISIN: INE481G01011

Attached is the Corporate Dossier of the Company.

This will also be 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 and Compliance Officer

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

STOCK CODE: BSE: 532538 NSE: ULTRACEMCO REUTERS: UTCL.NS BLOOMBERG: UTCEM IS / UTCEM LX

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Aditya Birla Group - Overview



ADITYA BIRLA GROUP

**PREMIUM GLOBAL
CONGLOMERATE**

USD ~63 billion* Corporation

In the League of Fortune 500

Operating in 6 continents and 40+ countries

with ~50% Group revenues from overseas

Anchored by 180,000 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 2020**



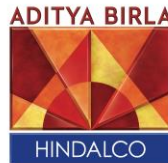
- # 1 cement player in India
- 3rd largest cement player globally (ex - China)



- # 2 in VSF globally
- # 1 producer of specialty chemicals, caustic soda & advanced materials in India



- 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



- Largest domestic producer of high-quality noble ferro alloys
- Leading mine-developer-operator in Indian private sector



- A leading financial services player
- AUM ~ USD 55.4bn



- Emerging Real Estate player with more than 6.4mn sq.ft. under construction

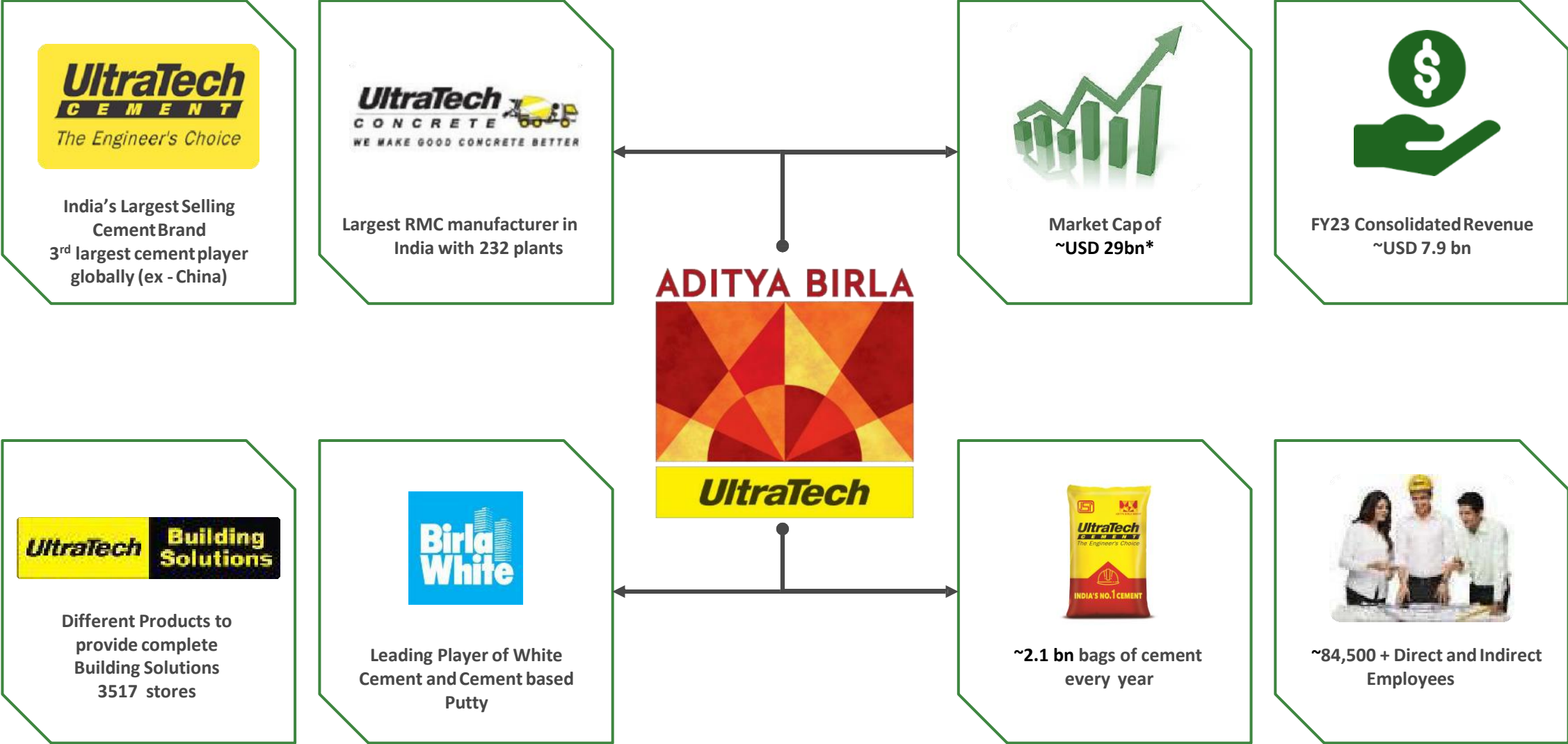


- 3rd telecom player in India

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

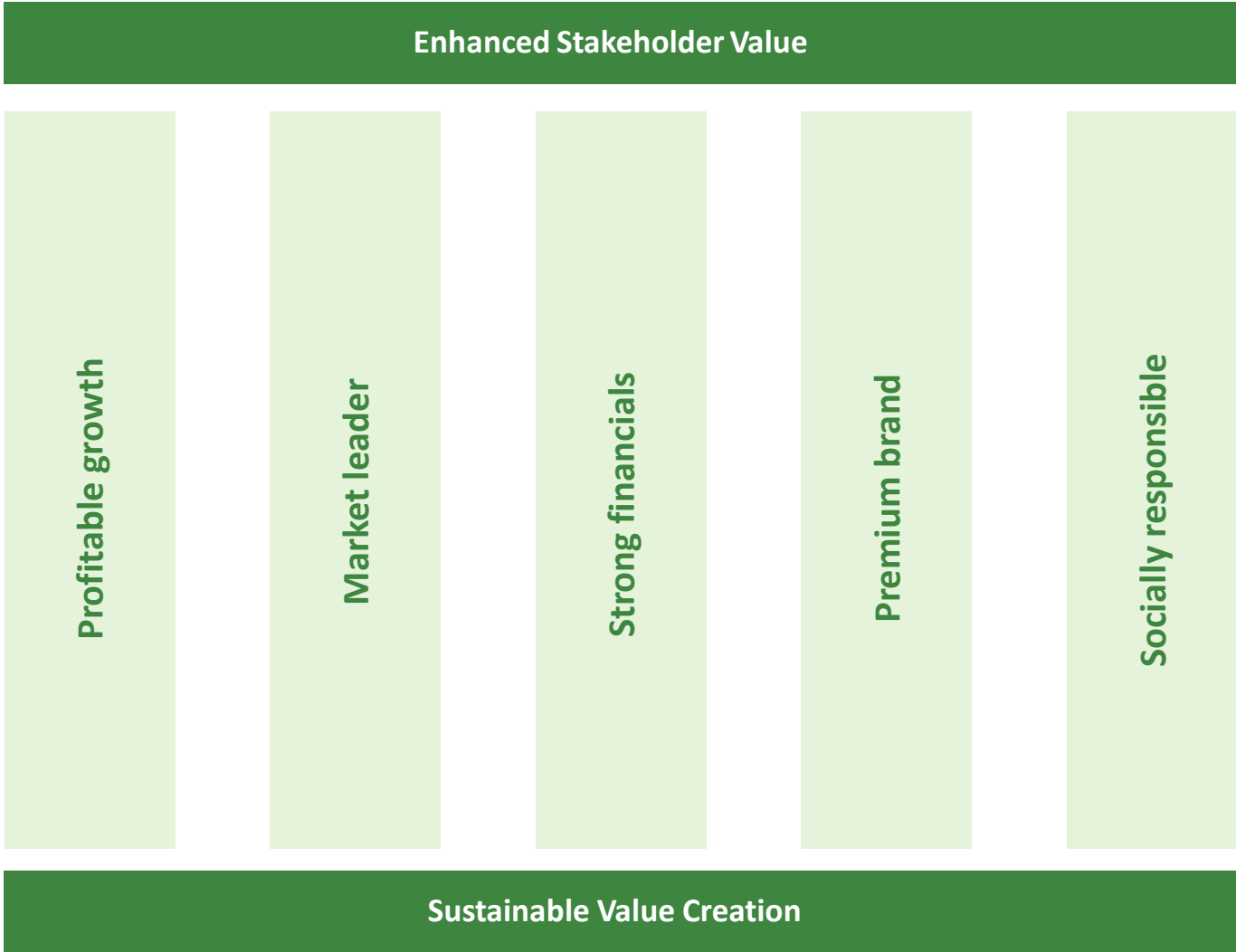
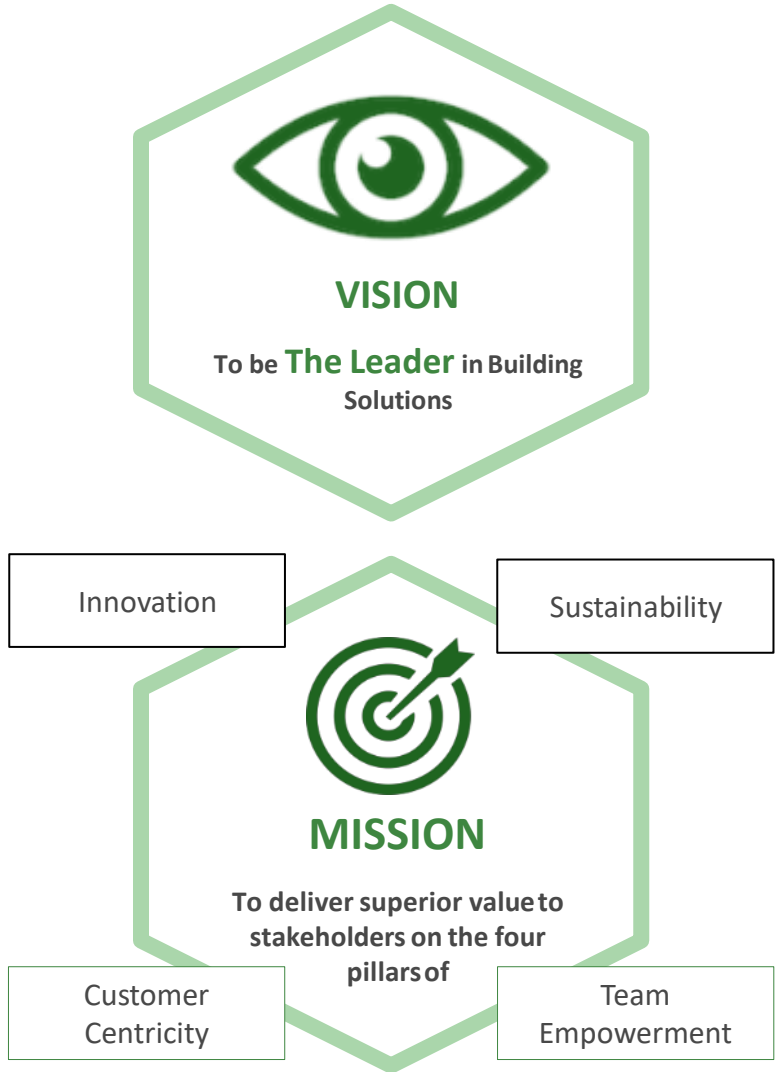
*As on 31st March, 2023

UltraTech Cement

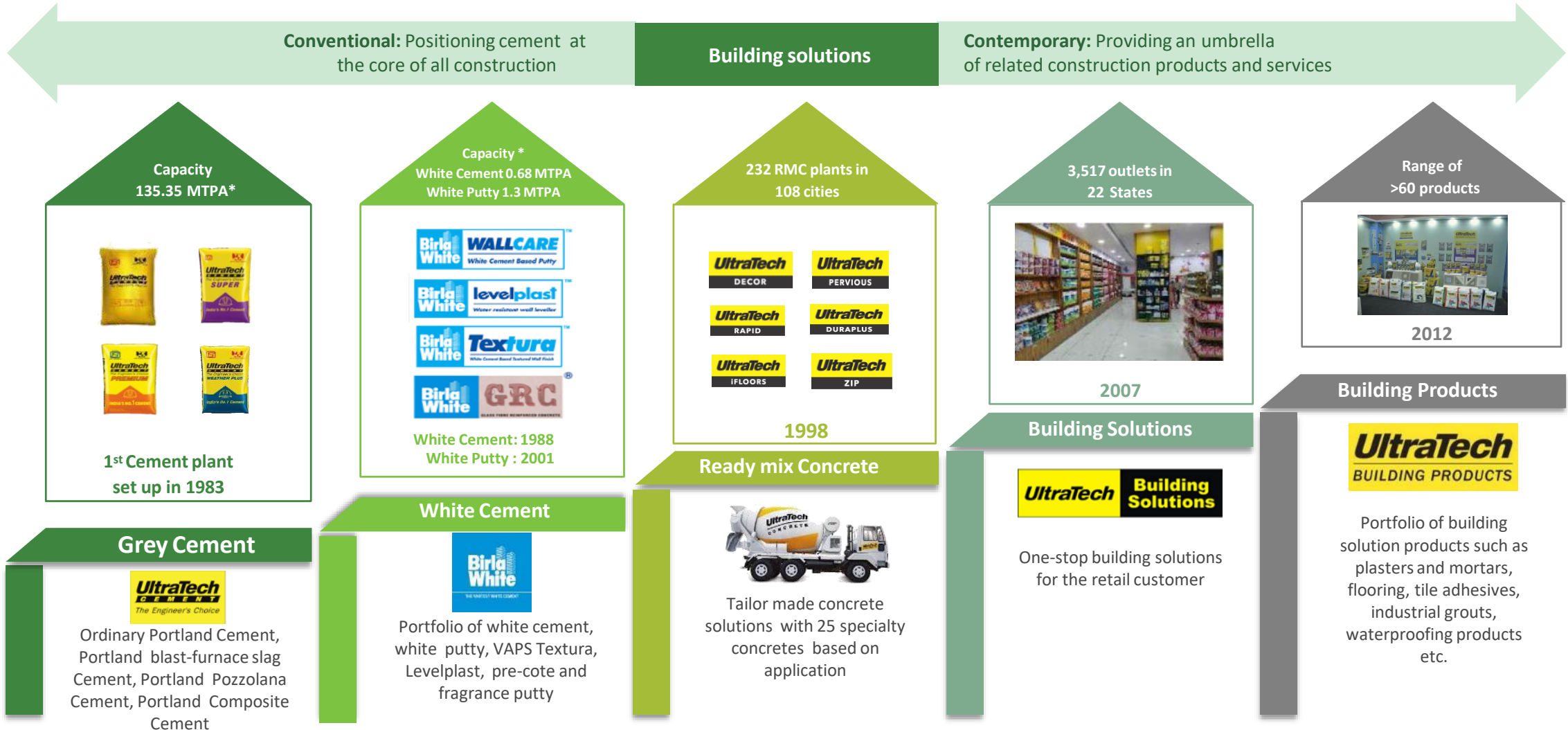


* As on 30th June, 2023

Building the Sustainable Future



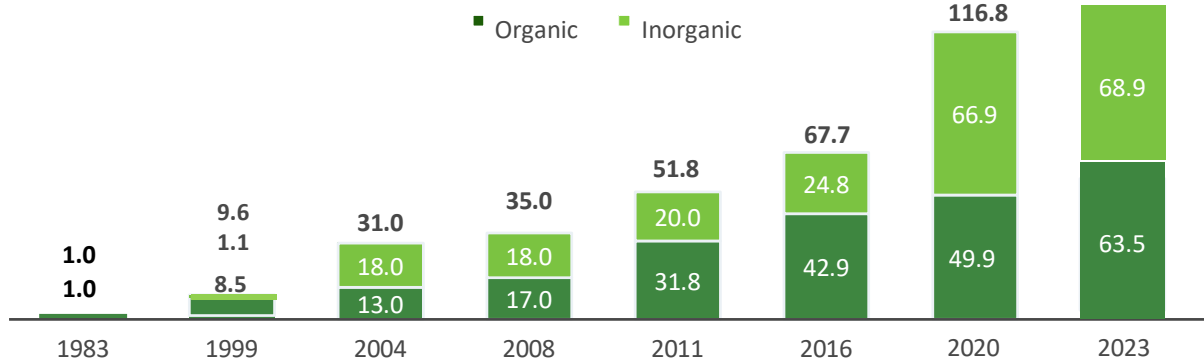
Diversified product portfolio catering a full suite of building solutions



* As on 30st June, 2023

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)

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

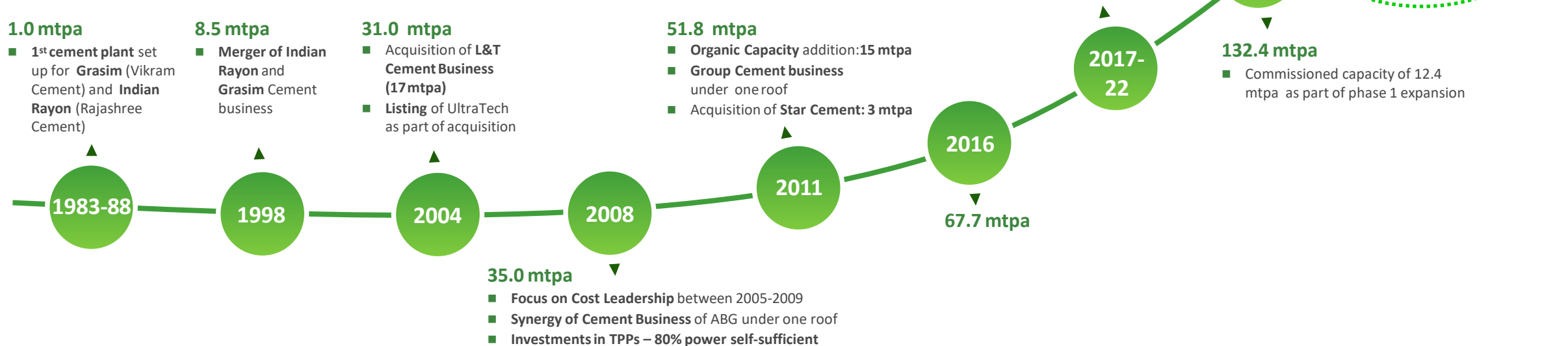
- Organic Capacity addition: **15 mtpa**
- Group Cement business** under one roof
- Acquisition of **Star Cement: 3 mtpa**

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**

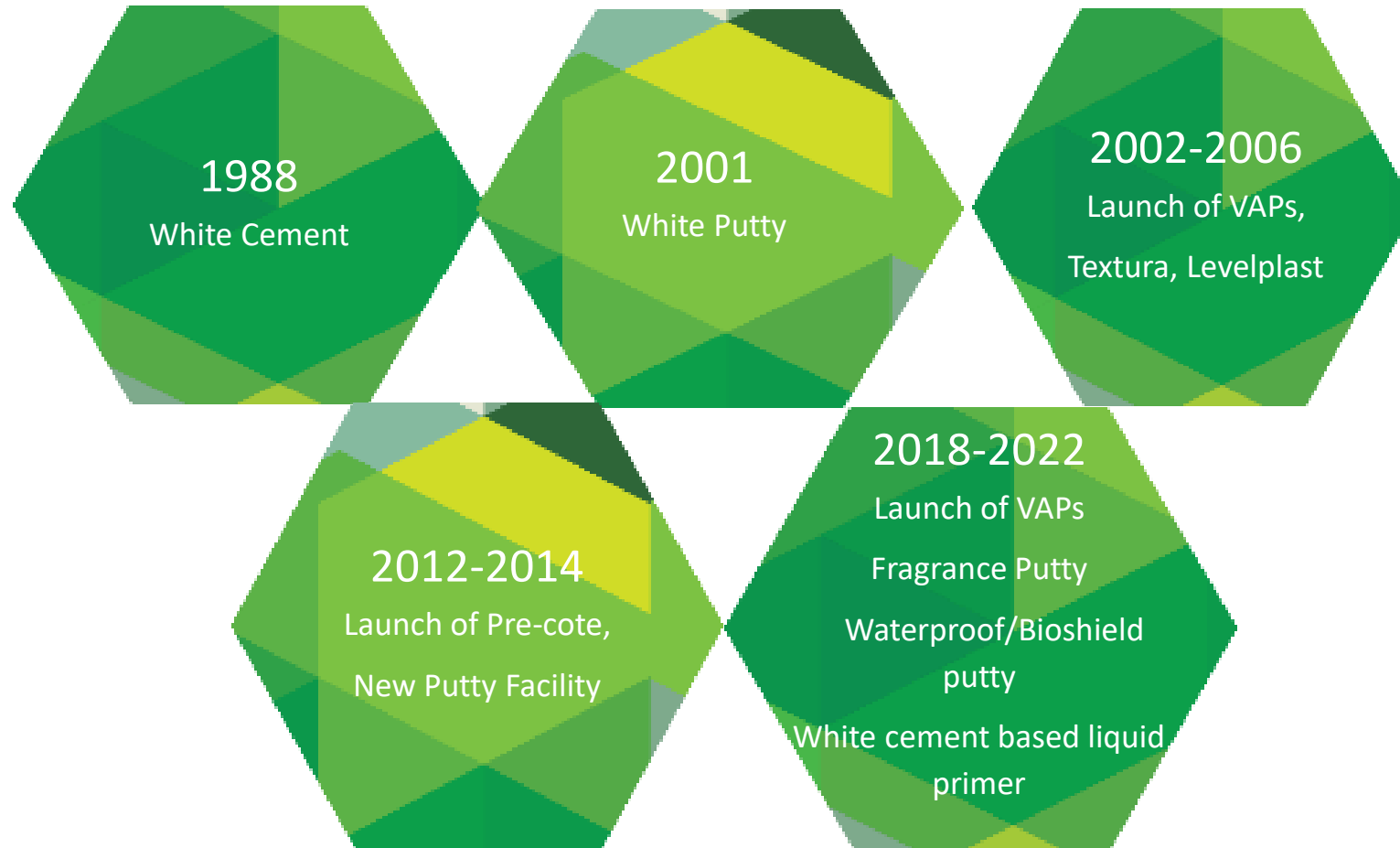
120.0 mtpa

- 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)

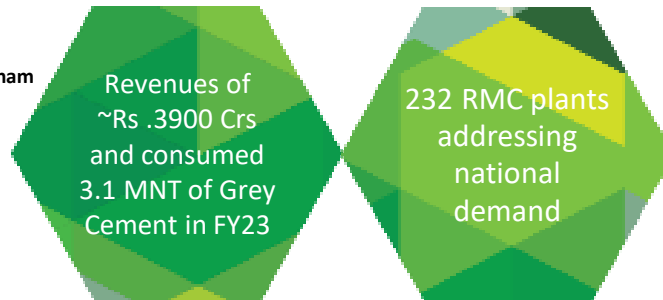
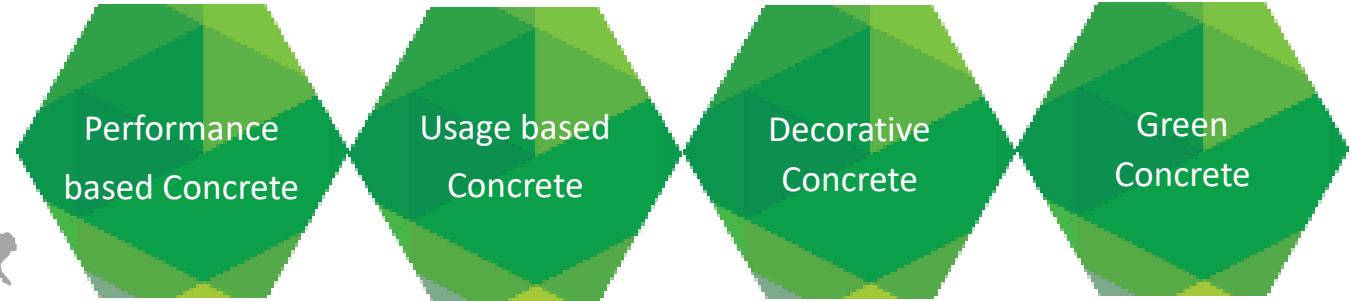


* Capacity of 135.35 mtpa as on Jun-23

Birla White: Building a Robust Portfolio



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



3,517 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

- Solar Water Heaters
- Sanitary and Fittings
- Aluminum Windows
- UPVC Doors

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	2	7
Products	17	7	24
Variants	56	7	63

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,
- 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

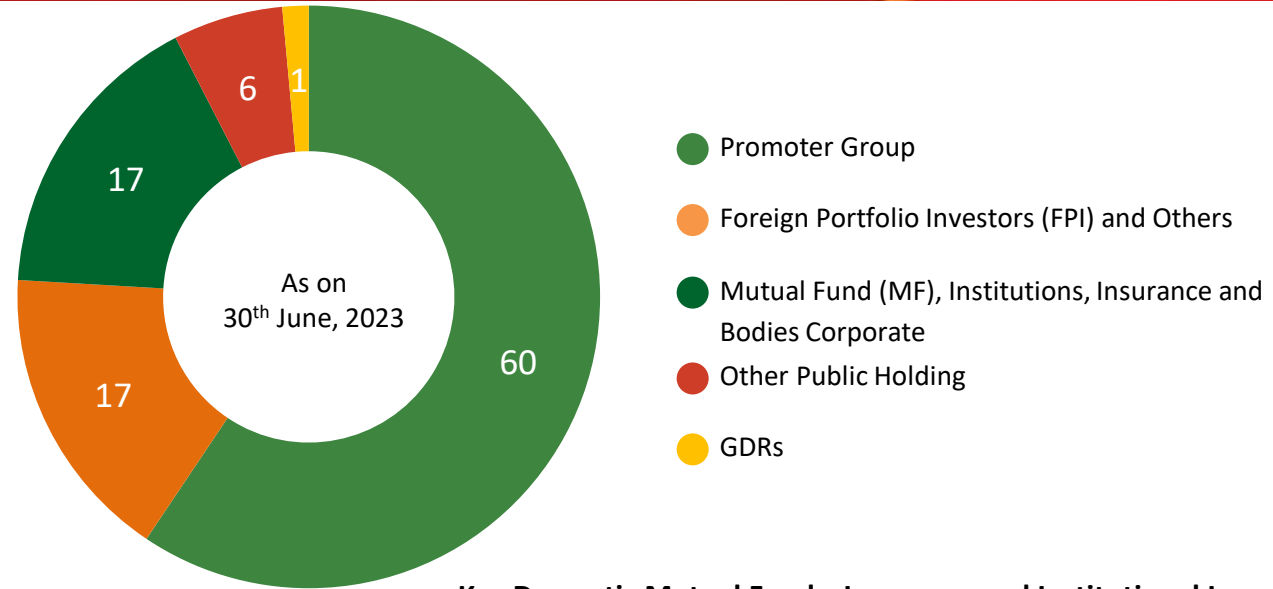
- A chemical engineer with more than 36 years of experience in chemical / specialty chemicals and industrial gases segments
- He has worked in Chlor Alkali and Viscose Filament Yarn businesses. Apart from India, he has also led the manufacturing businesses based out of Thailand and China



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

Shareholding Pattern



Key Foreign Portfolio Investors (FPI)

Name	Holding (%)
The Vanguard Group*	1.65
Fidelity Investments*	1.13
Ishares*	1.13
Aberdeen Asset Management*	1.04
Kuwait Investment Authority Fund*	0.98
Total FPI holding	15.80
Others	0.88
Total	16.68

Key Domestic Mutual Funds, Insurance and Institutional Investors

Name	Holding (%)
SBI Mutual Fund*	2.34
Life Insurance Corporation of India*	2.00
ICICI Prudential Mutual Fund*	1.92
Kotak Mutual Fund*	1.42
Total Domestic Mutual Funds and Institutions	15.95
Body Corporate and Others	0.72
Total	16.67

*Multiple schemes

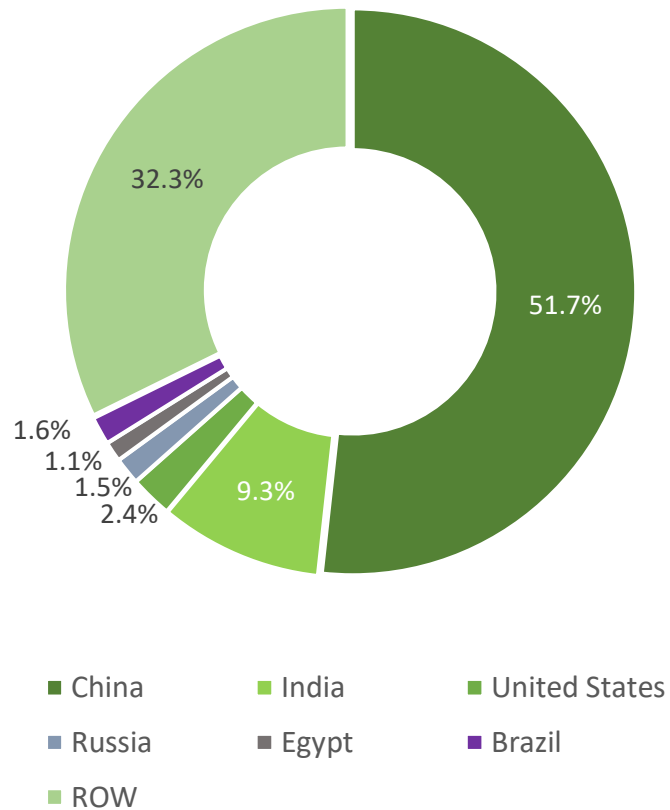
Indian Cement Sector

Indian Cement Industry - Overview

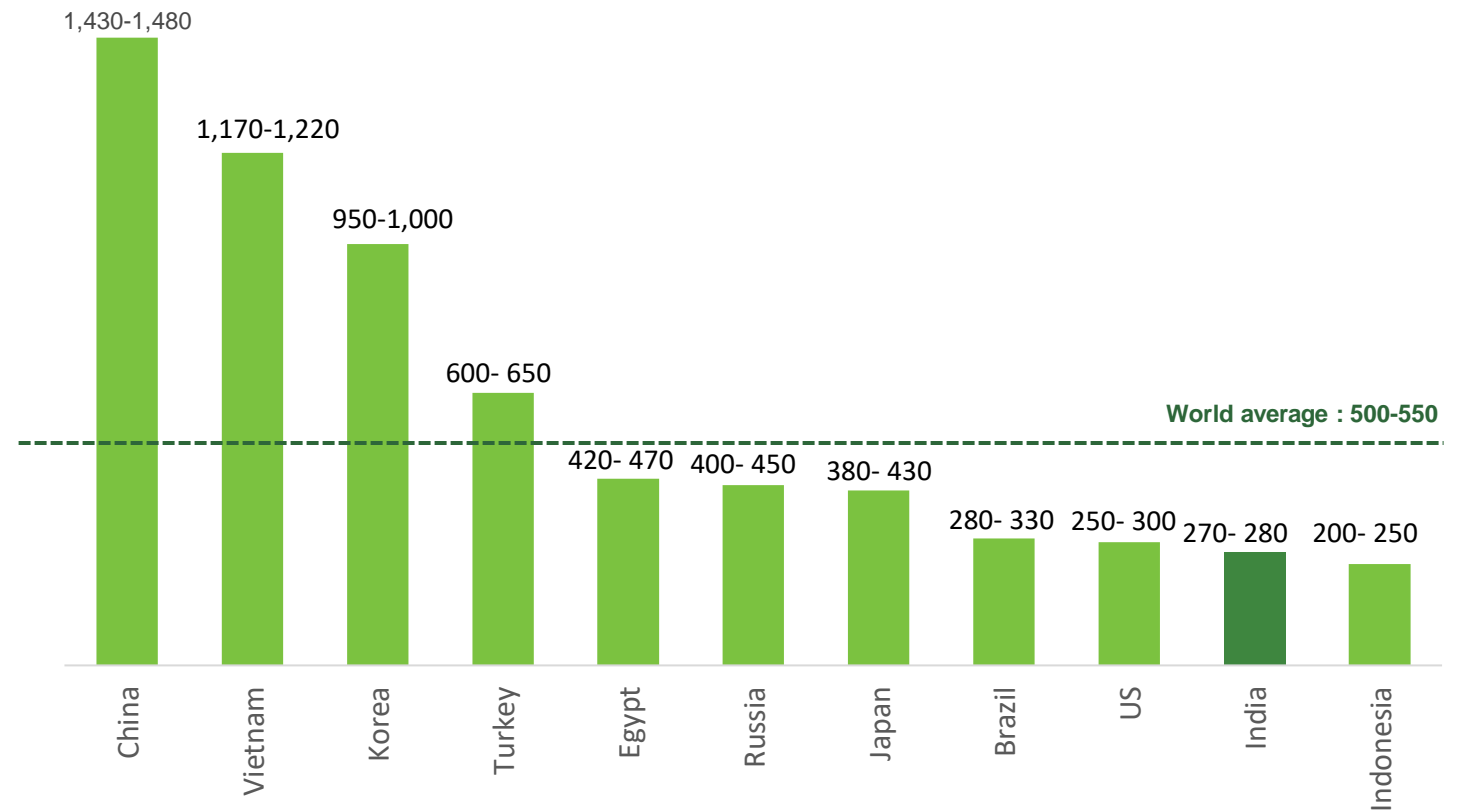
India is the second largest cement producer in the world...

...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

Cement Capacity (mtpa) as on Jun-23



North India: ~113 mtpa



Brazil: ~94 mtpa



East India: ~136 mtpa



Vietnam: ~115 mtpa



West India: ~81 mtpa



Italy + Germany: ~79 mtpa



Central India: ~82 mtpa



Mexico: ~60 mtpa

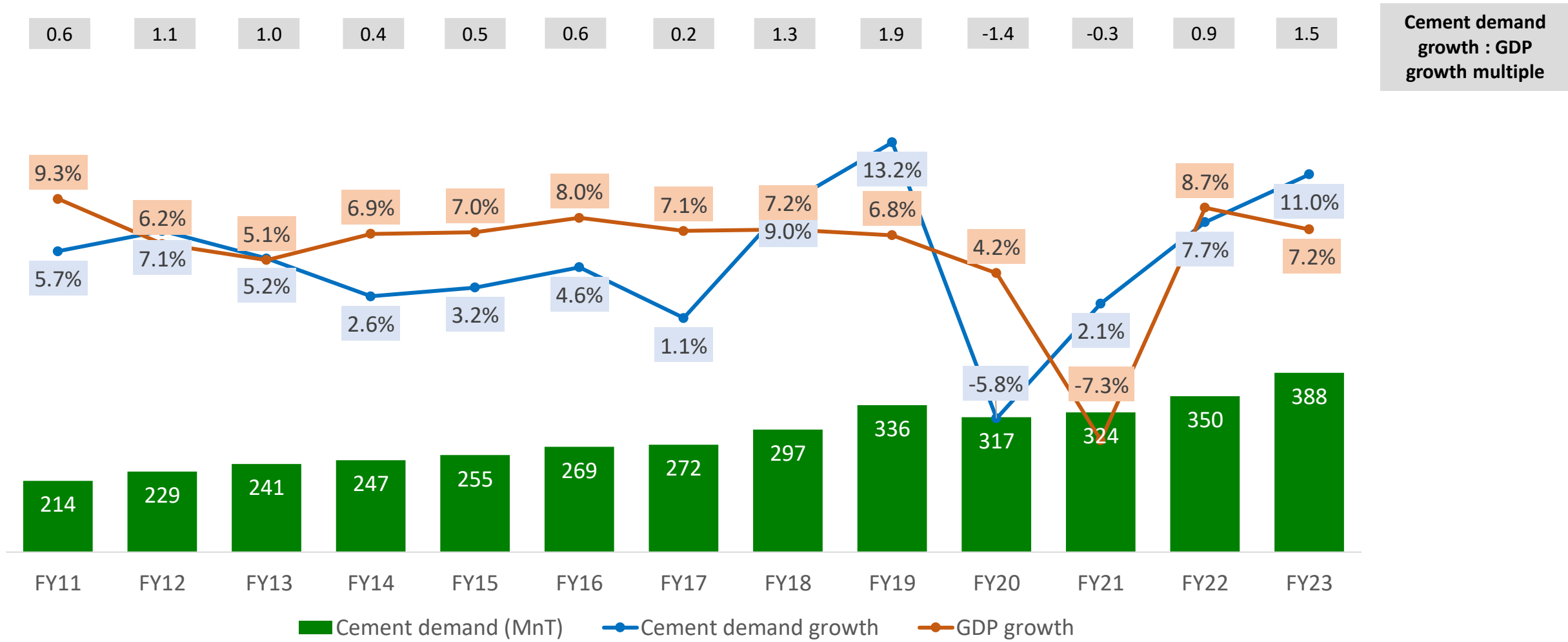


South India: ~176 mtpa



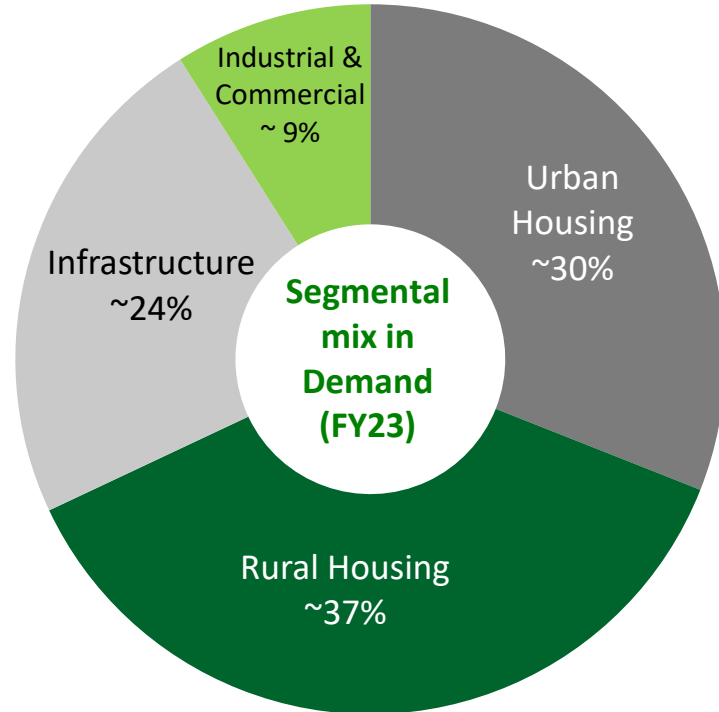
Thailand + Indonesia: ~160 mtpa

Cement Industry growth

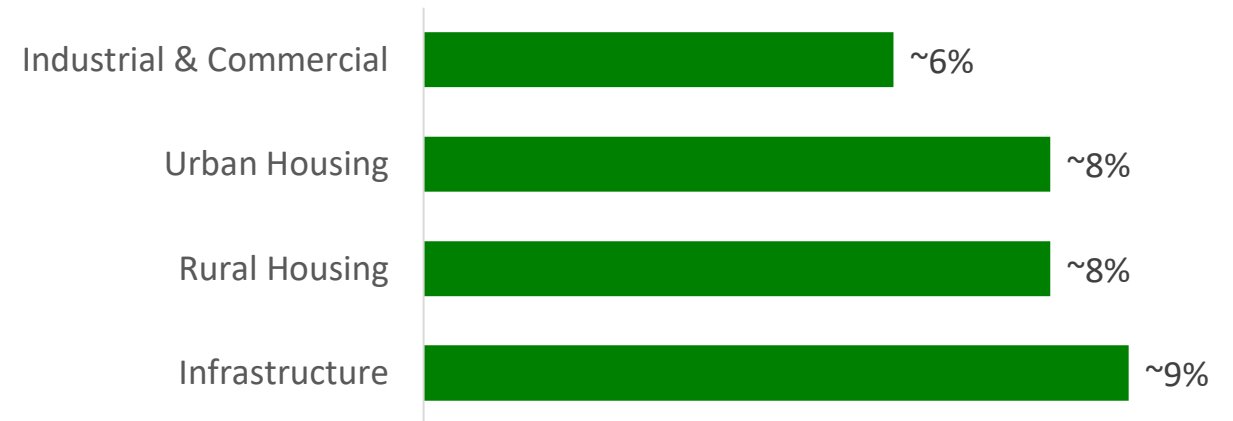


Source : Industry estimates, Research reports

All segments indicating a positive demand environment



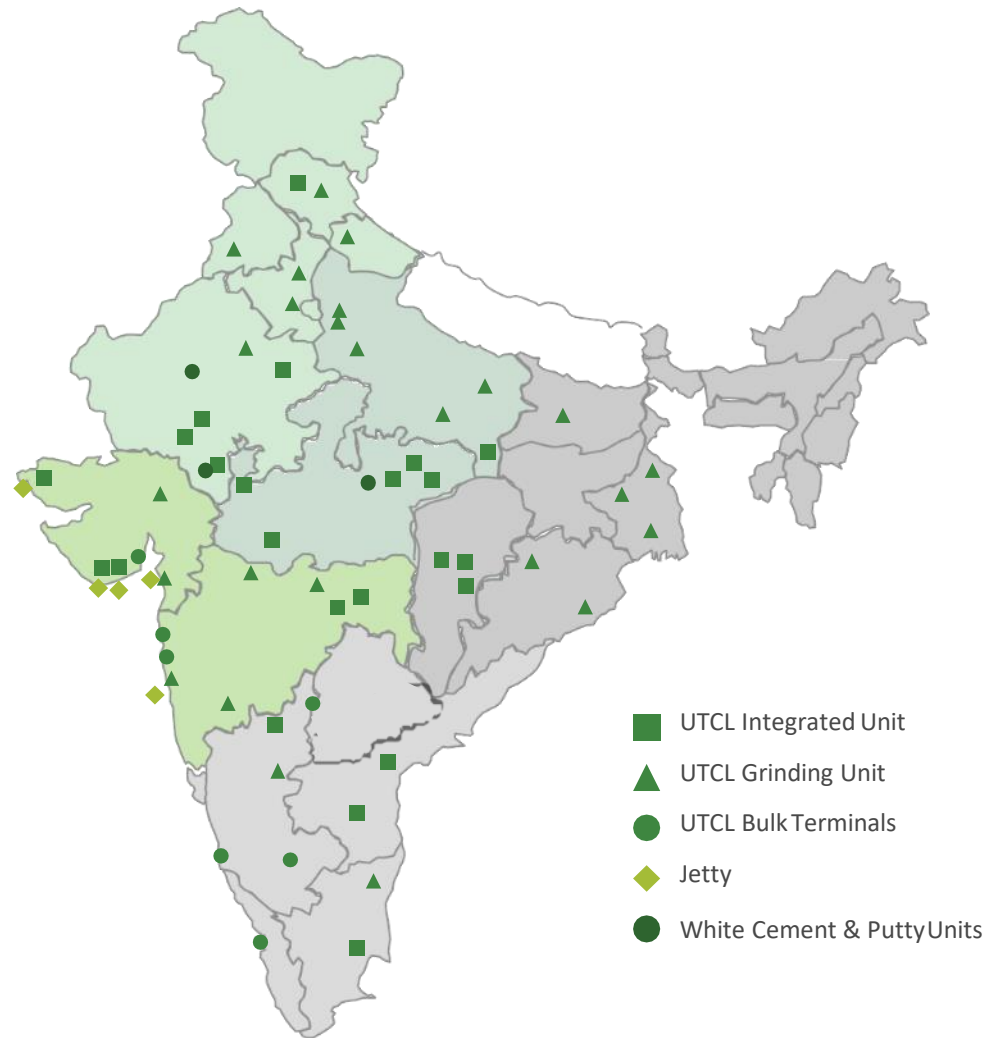
Sectoral demand growth CAGR: FY24-FY27



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

UltraTech Landscape

UltraTech - India Footprint



- 24 Integrated Units¹ (IU)
- 29 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-23	UTCL Mix	Industry Capacity	UTCL Share in Industry
North	26.5	20%	~113	23%
Central	28.4	22%	~82	35%
East	25.1	19%	~136	18%
West	29.5	22%	~81	36%
South	20.5	16%	~176	12%
All India	130.0	100%	~588	22%
Overseas	5.4			
Total	135.4			

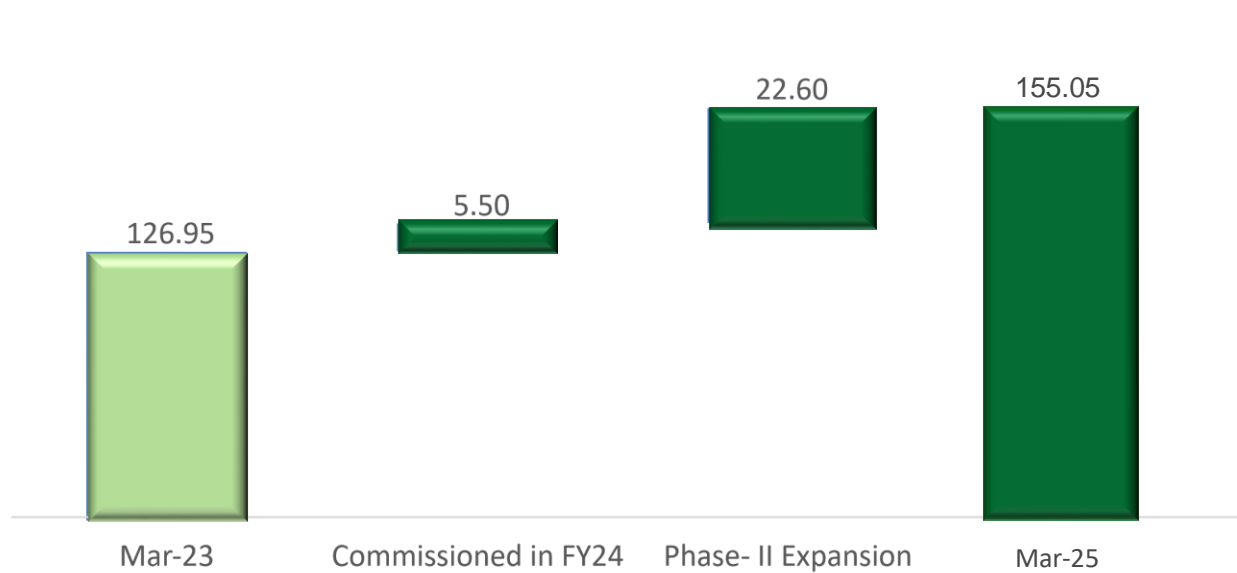
Map is used only for representation purpose

Source: Industry estimates

Note: ¹ 23 in India and 1 clinkerization unit in Overseas; ² 25 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) - India				
Zones	Mar-23	Commissioned in FY 24	Phase II Expansion	Mar-25
North	25.7	0.8	4.4	30.9
Central	28.4	-	7.3	35.7
East	22.9	3.5	5.2	31.6
West	29.5	1.2	0.0	30.7
South	20.5	-	5.7	26.2
All India	126.95	5.50	22.60	155.05

Grey cement capacity of 155.05 Mtpa at 57 locations (IU/GU/BT) by Mar-25 in India

Key Cost Indicators (Grey Cement): Q1 FY24



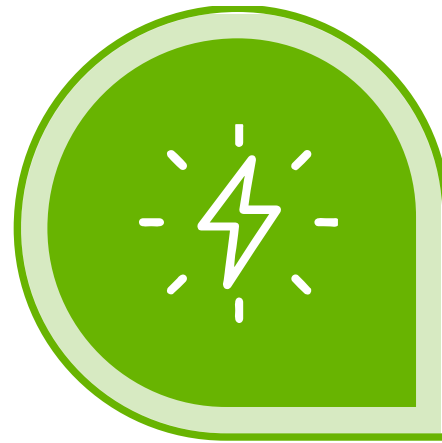
Logistics Cost

% to total costs

31%

₹ / Mt

1,264



Energy Cost

36%

1,621



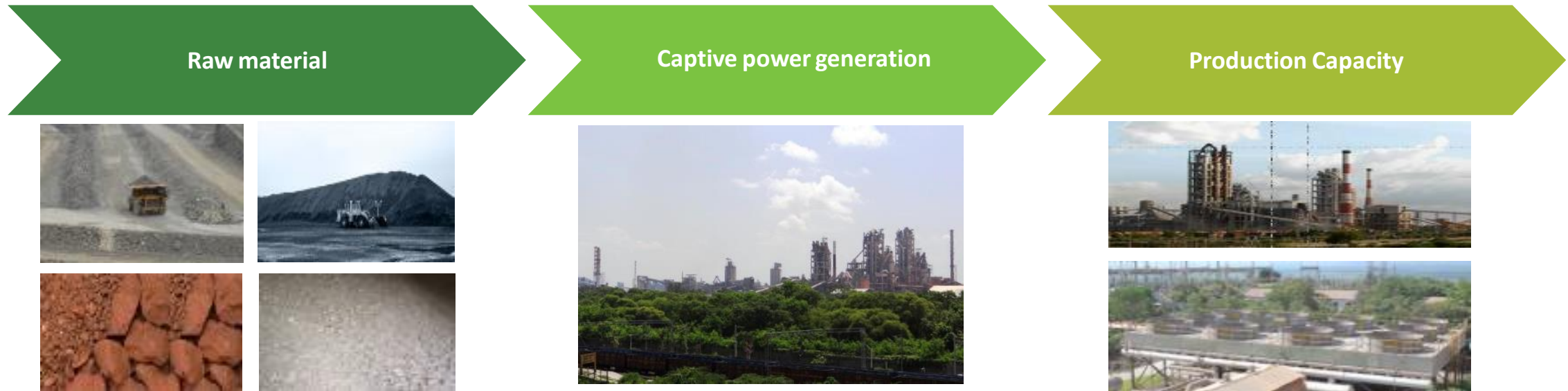
Raw Material Cost

14%

610

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: 578 MW**

Particulars	UOM	Current
Grey Cement (Including Overseas)	mtpa	137.85
White Cement + Wall Care Putty	mtpa	2.0
RMC	Mn. Cub. Mtr	28.7

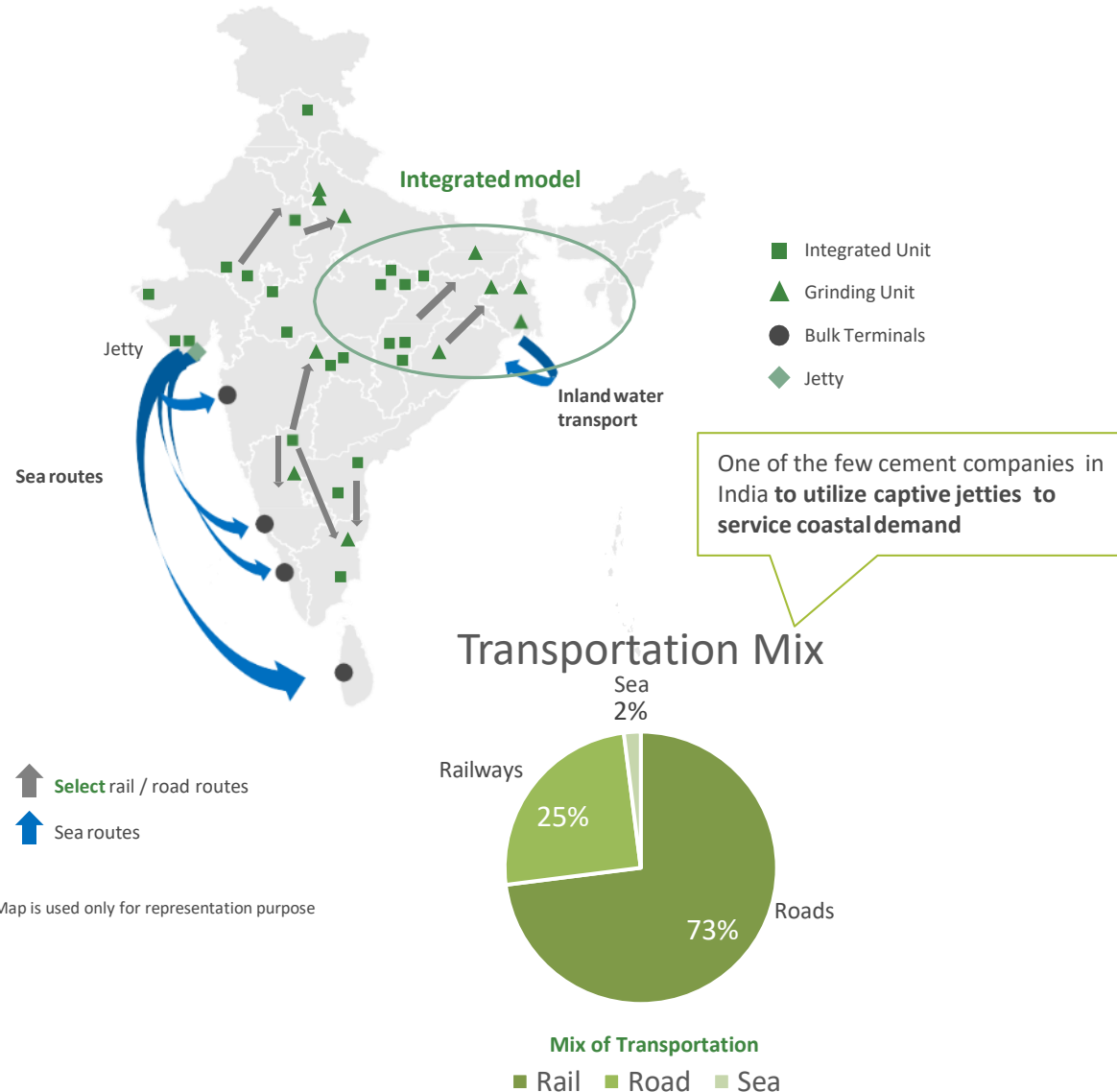
Nationwide reach with strong logistics presence across India

~5.7 mn bags dispatched per day in India (FY23)

> 30,000 destinations

~61% lifting by GPS enabled fleet

~30,000+ orders processed daily



~12,000+ trucks loaded per day



>42% Dedicated fleet



6 Specialized Carriers
4 Mini Bulk Carriers and 1 Coal Ship



45+ Rakes a day



~ 124,000+ Channel Partners



1300+ 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

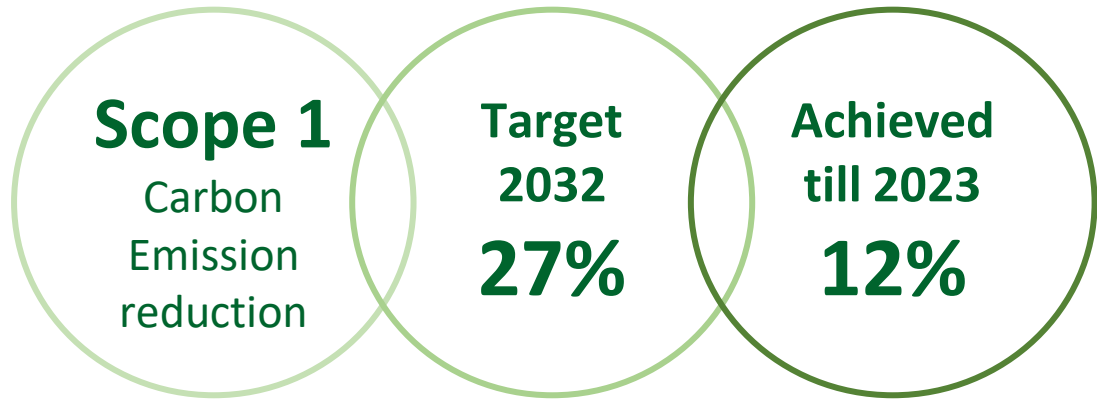
ESG at UltraTech

Progressing towards our sustainability targets

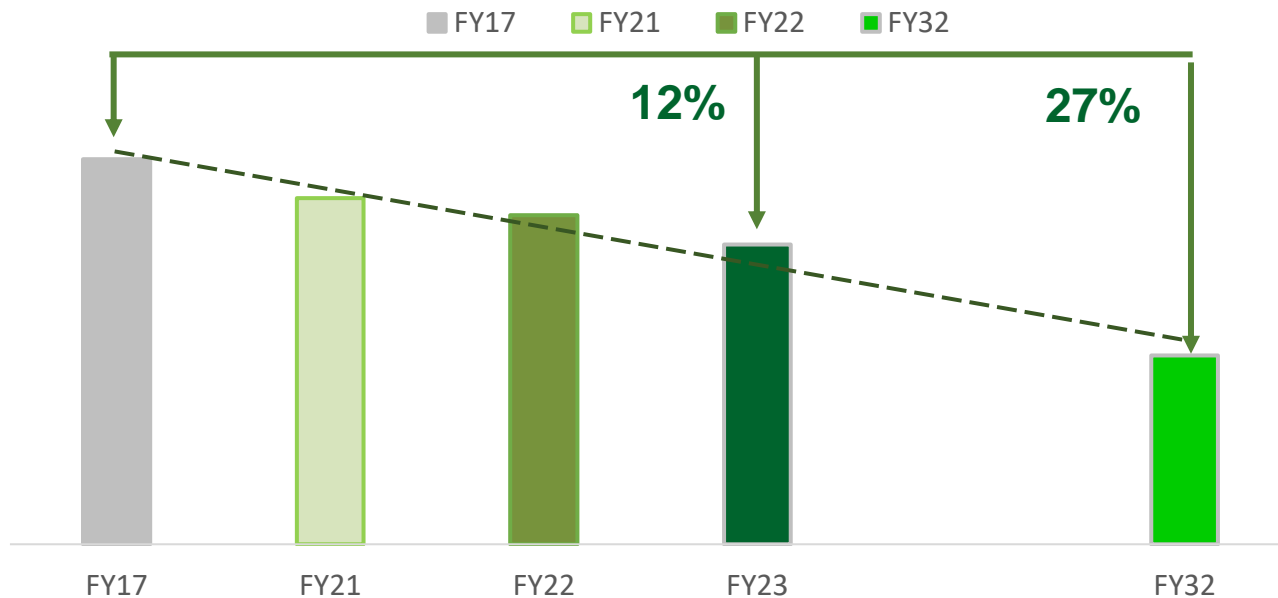
	Climate and Energy 	Circular Economy 	Environment 	Green Energy 
ESG Metric	CO₂ Emission [kg CO ₂ /t cement]	Alternative Raw material and Fuel [MnT]	WATER Positive [Times]	Green Power Mix ^ [% of Total Power]
FY23 Performance	557 	29.3 	4.17x 	25% 

^ Includes renewable power mix in grid power consumption

Carbon Emission reduction



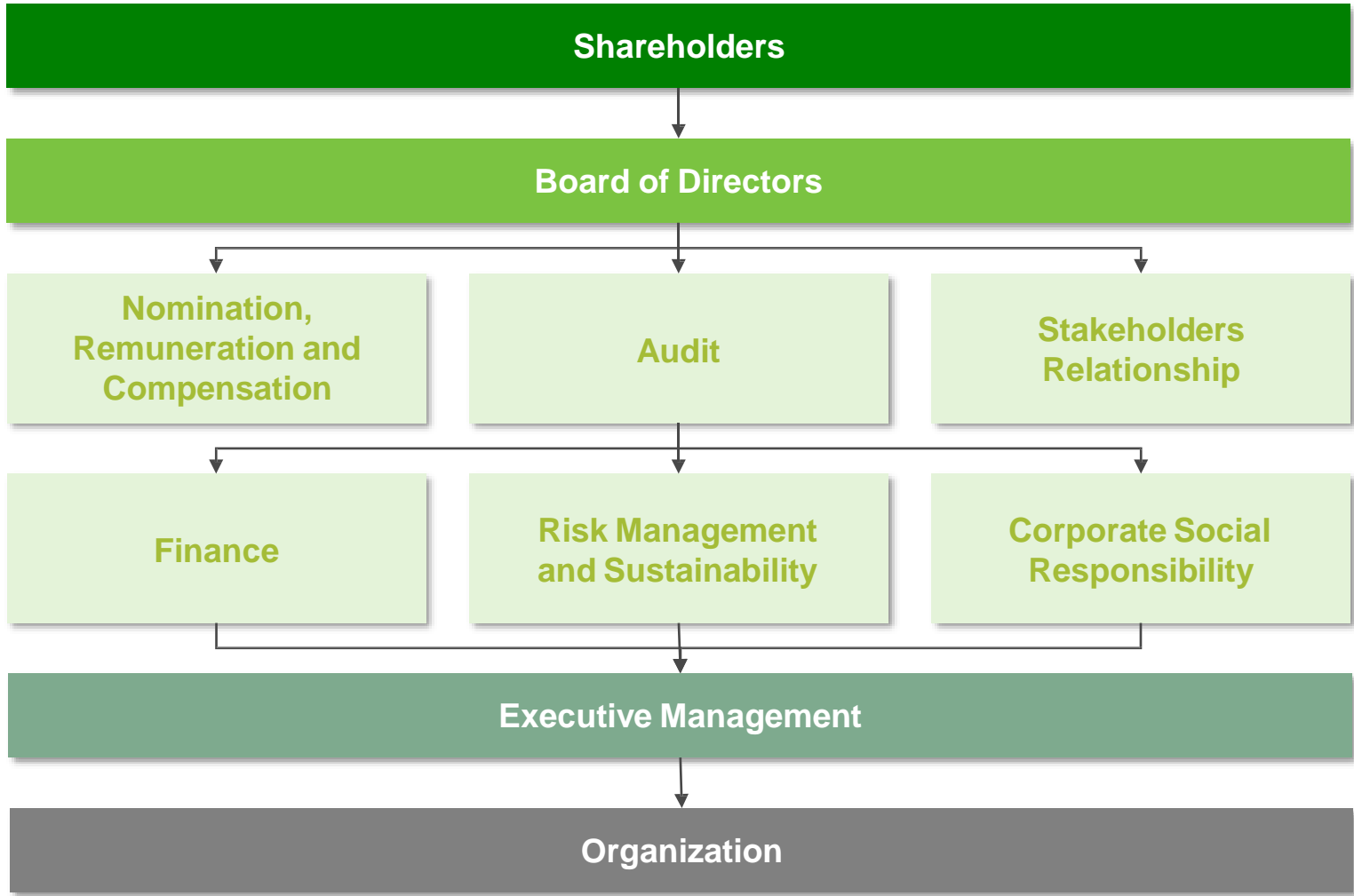
Specific Net Direct GHG emissions



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 - ~10 years

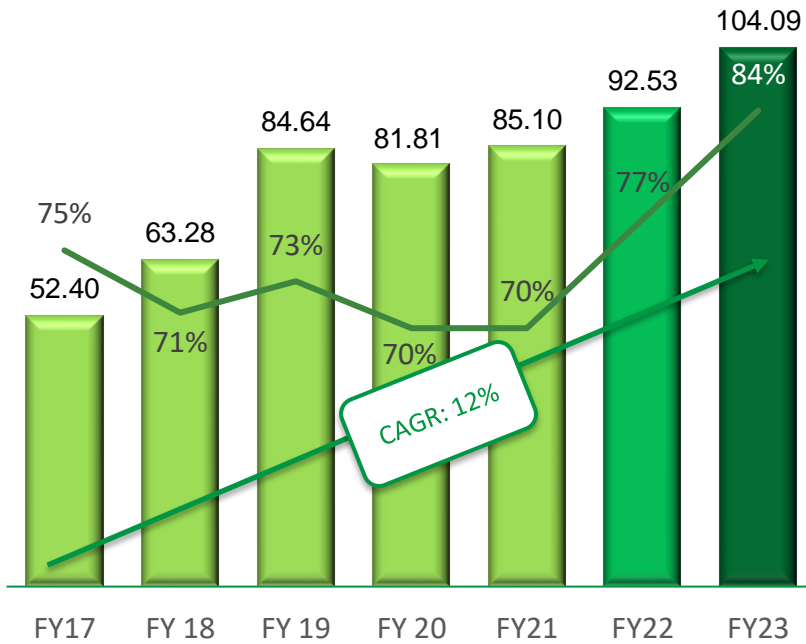
Policies governing our business

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

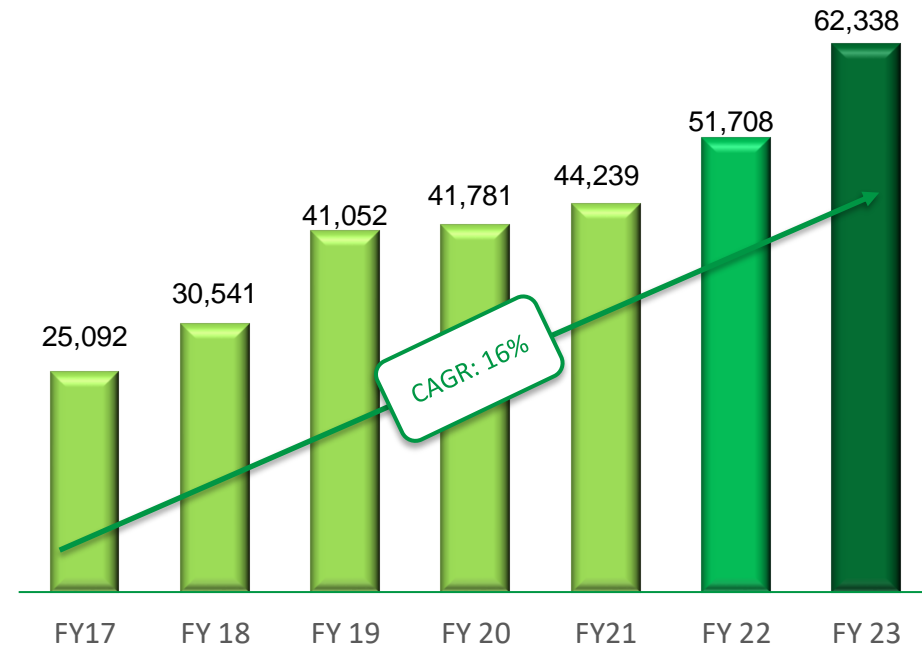
Financial Statistics

Key Performance Trends - Consolidated

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

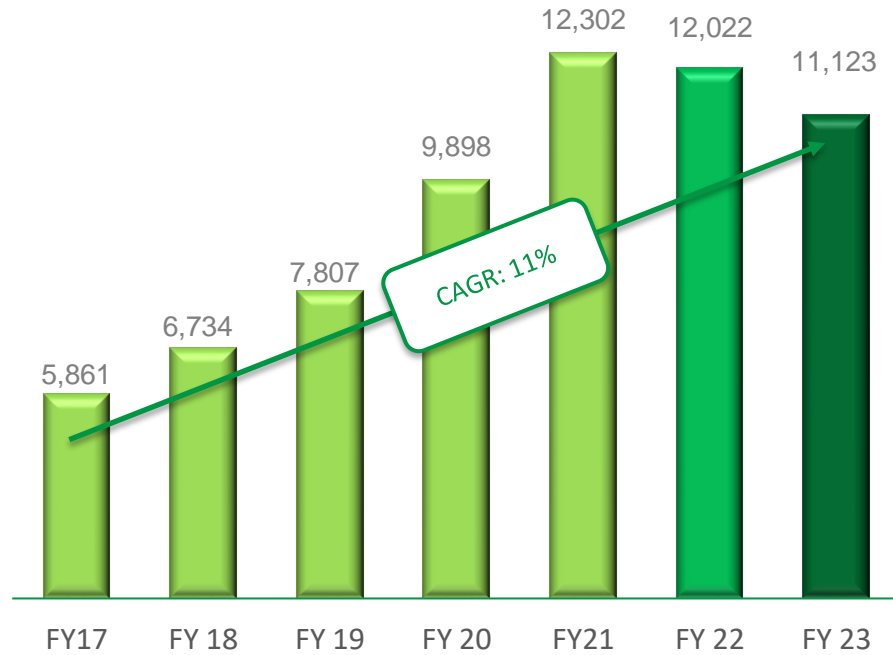


Net Sales (Rs Crs)

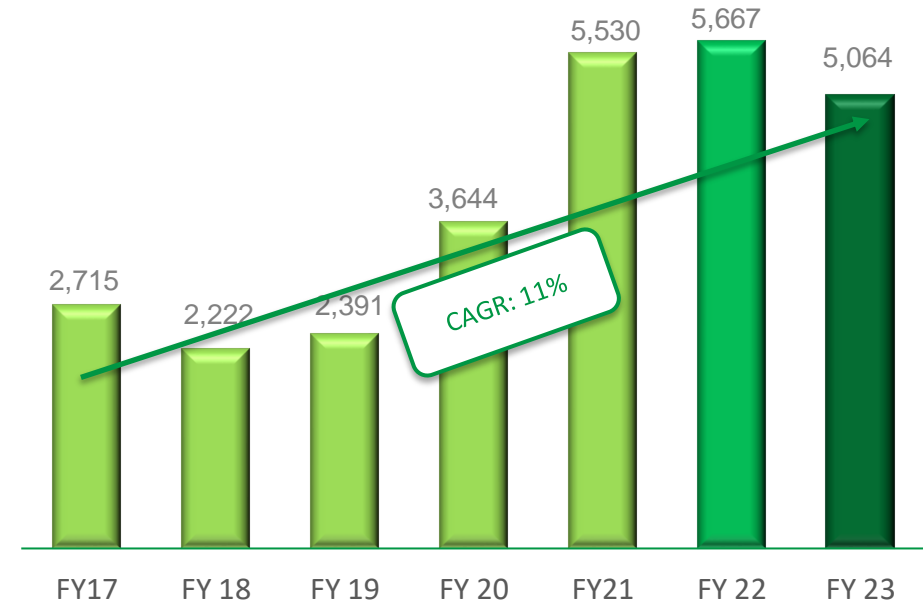


Key Performance Trends - Consolidated

EBIDTA (Rs Crs)

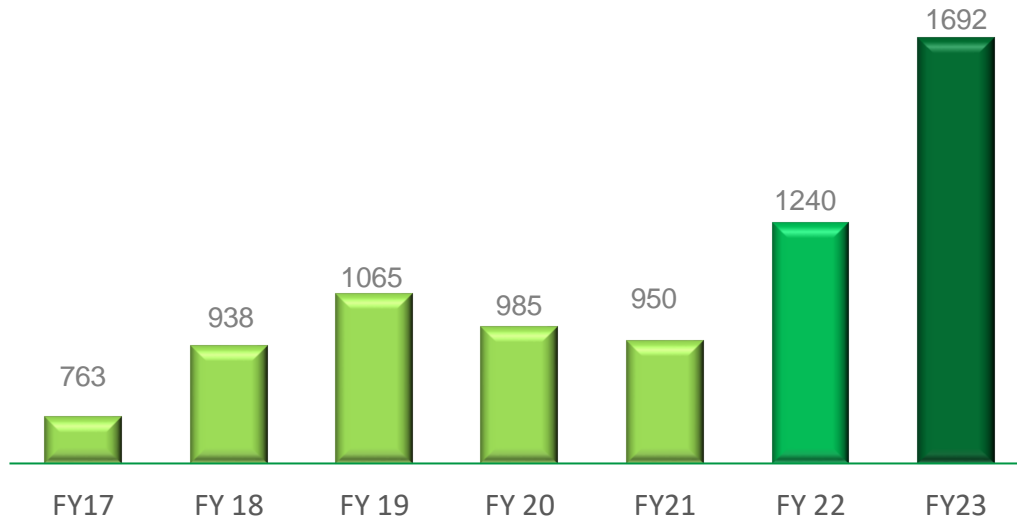


Normalised PAT (Rs Crs)



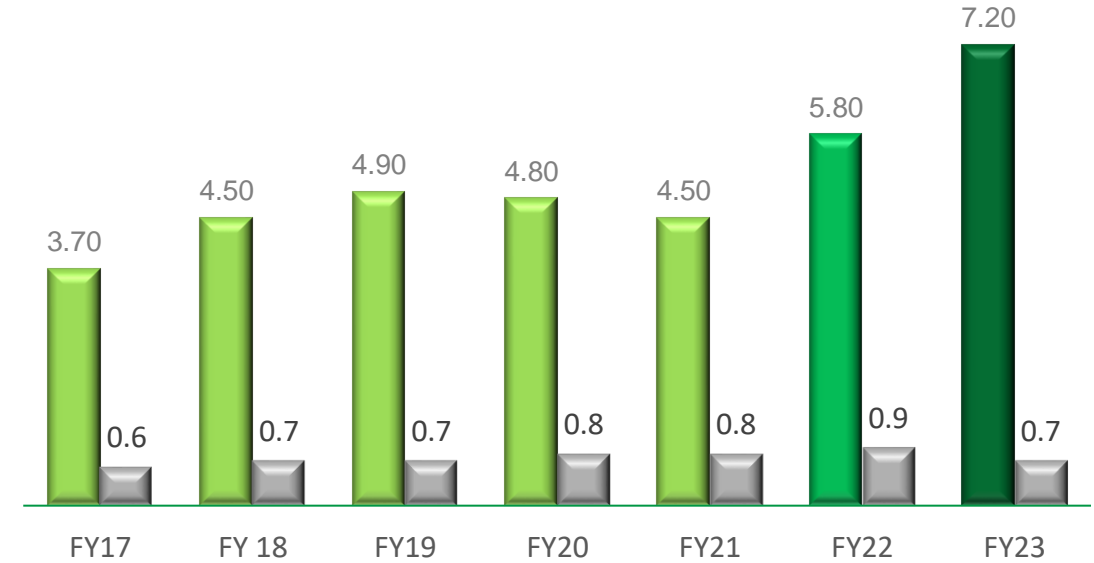
Grey Cement Cost Trends – India Operations

Energy Cost (Rs / Mt)



Fuel Mix - Kiln	FY17	FY18	FY19	FY 20	FY 21	FY22	FY23
Imported Coal	14%	14%	15%	17%	38%	61%	42%
Petcoke	74%	72%	68%	69%	52%	29%	47%
Indigenous Coal & Others	12%	14%	17%	14%	10%	10%	11%

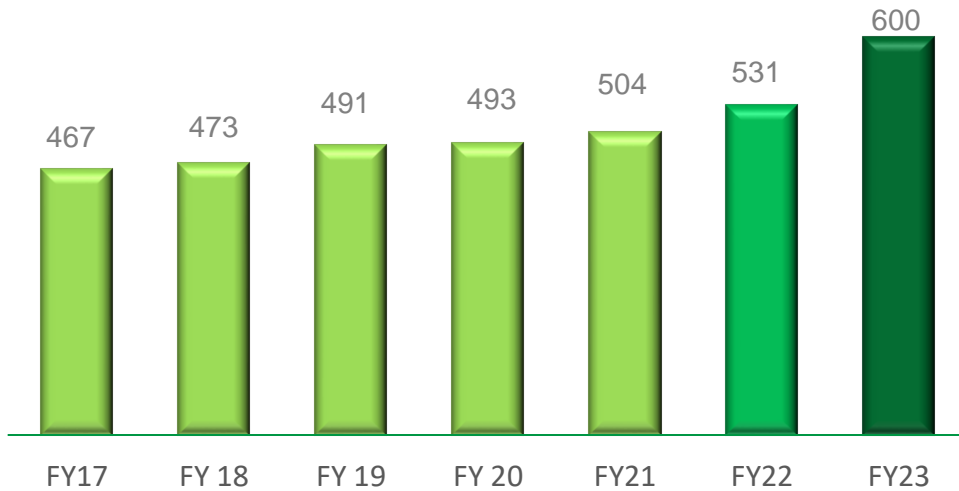
Comparative Cost (TPP / WHRS)



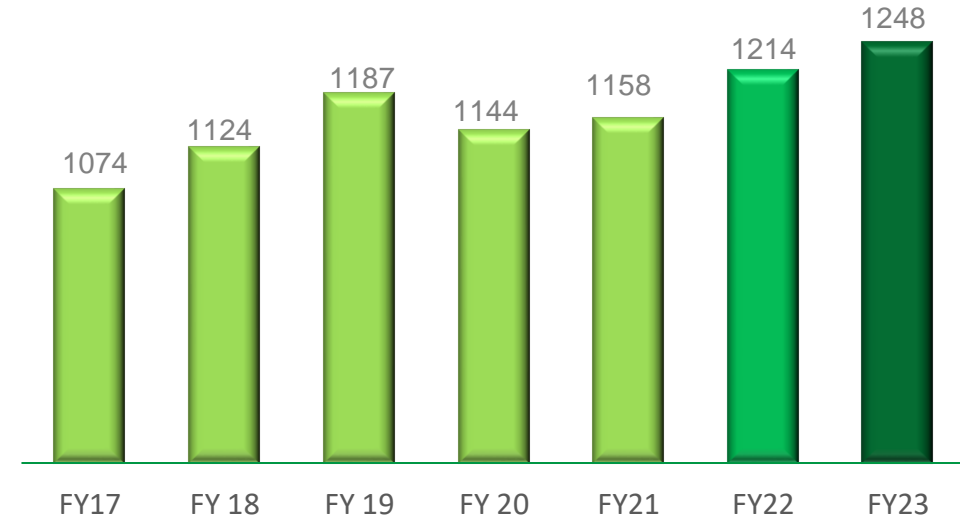
Power mix	FY17	FY18	FY19	FY 20	FY 21	FY22	FY 23
TPP	80%	79%	75%	72%	70%	65%	48%
Green Power	7%	8%	7%	10%	13%	18%	25%
Others	13%	12%	18%	18%	17%	17%	27%

Grey Cement Cost Trends – India Operations

Raw Materials Cost (Rs/ Mt)



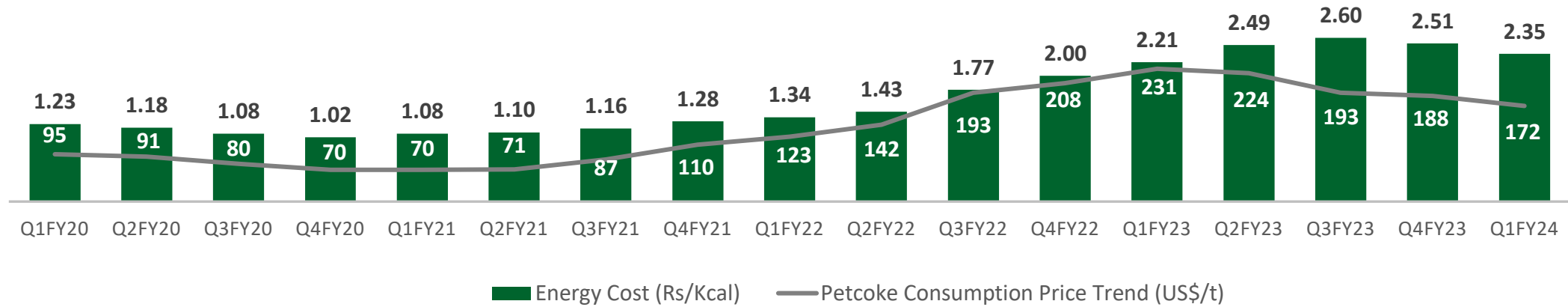
Logistics Cost (Rs/ Mt)



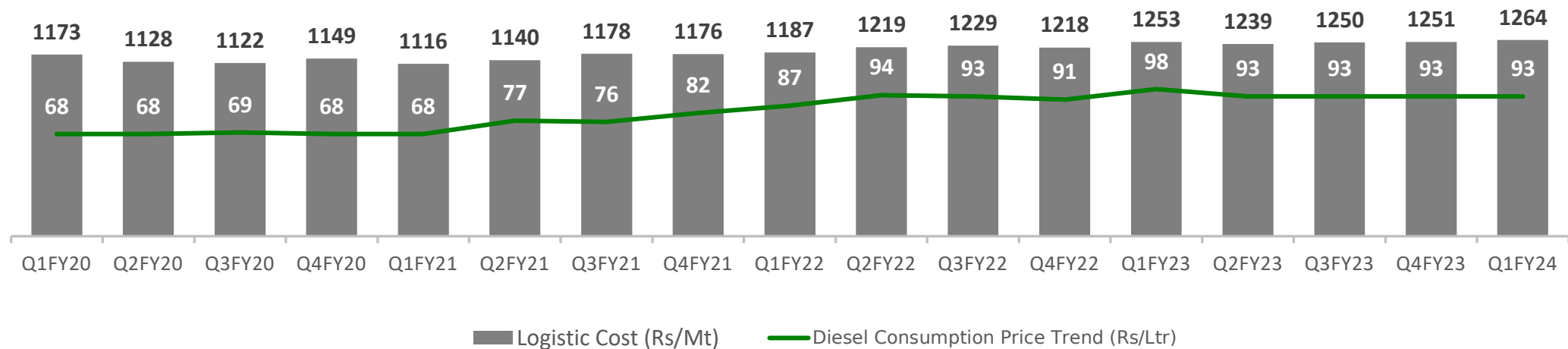
Mix	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Rail	25%	24%	27%	24%	26%	26%	27%
Road	72%	72%	71%	73%	72%	73%	71%
Sea	4%	3%	2%	3%	2%	1%	2%

Key Inputs: Historical Price Trends

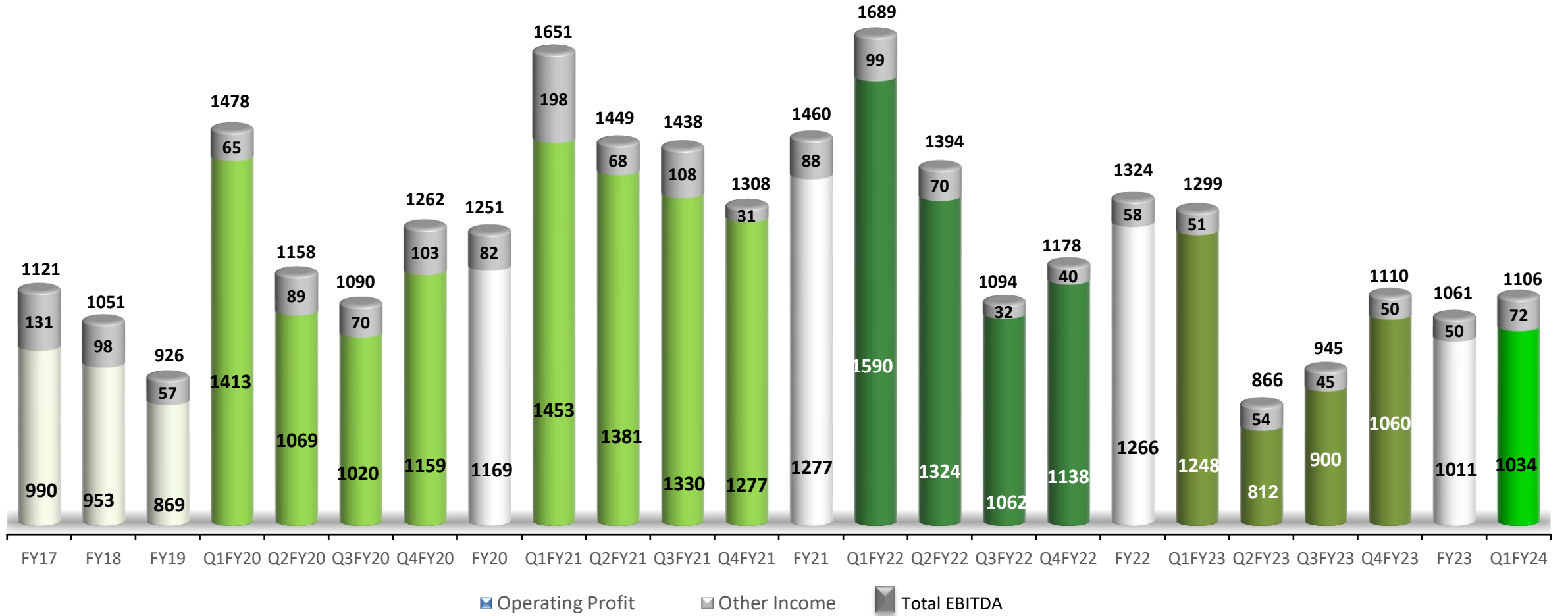
Pet coke Price Trend



Diesel Price Trend



EBITDA PMT Trend



Quarterly Performance Trends – India Operations



Rs Crs

Particulars	Q1FY24	Q4FY23	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	Q3FY21	Q2FY21	Q1FY21
Capacity (MTPA)	130.0	127.0	121.4	115.9	114.6	114.6	112.6	111.4	111.4	111.4	111.4	111.4	111.4
Total Sales Volume (MnT)	29.0	30.5	24.8	22.2	24.2	26.5	22.0	20.4	20.5	26.6	22.8	19.2	13.9
Net Sales	17,007	17,885	14,755	13,176	14,543	14,919	12,156	11,242	11,299	13,757	11,698	9,861	7,262
EBITDA	3,209	3,383	2,340	1,926	3,143	3,126	2,406	2,849	3,468	3,687	3,282	2,784	2,302
EBIT	2,490	2,650	1,646	1,246	2,476	2,447	1,761	2,199	2,836	3,016	2,645	2,138	1,683
Profit Before Tax	2,297	2,475	1,452	1,059	2,276	2,272	1,583	1,974	2,516	2,649 \$	2,299	1,791 \$	1,300 \$
Tax Expenses	588*	822	462	333	714	804 #	460 #	646	834	865	753	569	367
Net Earnings	1,709*	1,654	990	727	1,562	1,468	1,123	1,328	1,682	1,783 \$	1,546	1,219 \$	885 \$
Cash Earnings	2,460	2,431	1,749	1,468	2,342	3,268	1,971	2,010	2,344	2,806	2,527	2,197	1,552
Key Ratios	Q1FY24	Q4FY23	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	Q3FY21	Q2FY21	Q1FY21
Capacity Utilisation (%)	89%	95%	83%	76%	83%	90%	75%	71%	73%	93%	80%	66%	46%
Blended Realisation (Rs/mt)	5,862	5,866	5,958	5,925	6,010	5,620	5,527	5,501	5,503	5,174	5,126	5,133	5,209
EBITDA Margin	19%	19%	16%	15%	22%	21%	20%	25%	31%	27%	28%	28%	32%
EBIDTA (Rs/mt)	1,106	1,110	945	866	1,299	1,178	1,094	1,394	1,689	1,387	1,438	1,449	1,651
Normalized EPS (Rs/share)	59.3	57.4	34.4	25.2	54.2	50.9	39.0	46.0	58.3	61.8	53.6	42.3	30.7

* 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 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

Annual Performance Trends – India Operations

Rs Crs

Particulars	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
Capacity (MTPA)	127.0	114.6	111.4	111.4	109.4	85.0	66.3	64.7	60.2	54.0
Total Cement Volume (MnT)	101.7	89.5	82.6	78.8	82.4	60.6	50.2	49.3	46.1	42.6
Net Sales	60,359	49,615	42,578	39,923	39,257	28,930	23,616	23,440	22,648	20,078
EBITDA	10,791	11,849	12,055	9,724	7,623	6,483	5,629	5,107	4,567	4,147
EBIT	8,018	9,243	9,482	7,129	5,259	4,719	4,347	3,810	3,434	3,095
Profit Before Tax	7,263	8,345	8,038 [§]	5,203	3,412	3,302	3,776	3,299	2,887	2,776
Tax Expenses	2,329	2,744 [#]	2,554	1,570 [*]	1,080	1,071	1,148	928	872	631
Net Earnings	4,933	5,601 [#]	5,433 [§]	3,633 [*]	2,332	2,231	2,628	2,370	2,015	2,144
Cash Earnings	7,989	9,593	9,082	6,882	5,059	4,580	4,251	3,972	3,523	3,269
Key Ratios	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
Capacity Utilisation (%)	84%	77%	71%	69%	76%	71%	72%	76%	75%	79%
Blended Realisation (Rs/mt)	5,936	5,543	5,157	5,069	4,766	4,770	4,706	4,757	4,915	4,713
EBITDA Margin	18%	24%	28%	24% [^]	19%	22%	24%	22%	20%	21%
EBIDTA (Rs/mt)	1,061	1,324	1,460	1,251 [^]	926	1,051	1,122	1,036	992	973
Normalized EPS (Rs/share)	171.1	194.2	188.4	125.9	81.5	81.3	95.7	86.4	73.4	78.2

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	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
Net Fixed Assets (Incl. Goodwill)	62,121	59,008	56,161	57,681	58,613	40,782	24,387	24,499	23,632	18,650
Investments in Subs/Associates/JVs	3,187	2,183	2,118	772	759	751	746	725	730	551
Net working Capital	(3,987)	(1,704)	(2,336)	87	368	(428)	(840)	21	223	551
Capital Employed	61,321	59,488	55,943	58,539	59,740	41,104	24,293	25,245	24,585	19,752
Shareholders Fund (Inc. Minority Interest)	53,369	49,688	43,553	38,533	33,220	25,923	23,941	21,632	18,858	17,098
Total Debt	8,750	9,899	19,975	20,978	23,336	17,420	6,240	8,250	7,414	5,199
Less: Treasury Surplus	7,093	6,148	13,622	5,882	3,224	5,412	8,663	7,069	4,479	4,841
Net Debt	1,658	3,751	6,353	15,096	20,112	12,007	(2,422)	1,181	2,935	359
Deferred Tax Liability	6,295	6,049	6,038	4,910	6,408	3,174	2,774	2,432	2,792	2,296
Total Equity and Liabilities	61,321	59,488	55,943	58,539	59,740	41,104	24,293	25,245	24,585	19,752
Key Ratios	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
ROCE (PBIT/Capital Employed)*	14.3%	17.0%	18.7%	13.3%	9.6%	11.5%	17.9%	15.1%	14.0%	15.7%
Net Debt /EBIDTA (Times)	0.15	0.32	0.53	1.55	2.64	1.85	(0.43)	0.23	0.64	0.09
Return on Equity (excl. goodwill)	10.6%	13.5%	15.1%	11.8%	8.6%	8.9%	11.5%	11.5%	11.2%	13.0%
Dividend Payout on Normalised PAT	22.2%	19.1%	19.7%	10.3%	16.3%	15.6%	12.6%	13.2%	14.8%	13.5%
Book Value per share (Rs/Share)	1851	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	Q1FY24	Q4FY23	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	Q3FY21	Q2FY21	Q1FY21
Capacity (MTPA)	135.4	132.4	126.8	121.3	120.0	120.0	118.0	116.8	116.8	116.8	116.8	116.8	116.8
Total Sales Volume (MnT)	29.96	31.65	25.86	23.1	25.0	27.7	23.1	21.6	21.5	27.8	23.9	20.0	14.7
Net Sales	17,519	18,436	15,299	13,596	15,007	15,557	12,710	11,743	11,698	14,232	12,144	10,264	7,600
EBITDA	3,223	3,444	2,462	2,013	3,204	3,165	2,490	2,855	3,512	3,751	3,362	2,833	2,356
EBIT	2,474	2,682	1,739	1,305	2,509	2,462	1,816	2,177	2,853	3,053	2,688	2,156	1,705
Profit Before Tax	2,263	2,491	1,524	1,105	2,293	2,255	1,633	1,947	2,526	2,676[§]	2,332	1,798[§]	1,311[§]
Tax Expenses	577*	822	465	344	711	785	459	637	827	865	747	566	360
Net Earnings after minority interest	1,688*	1,666	1,058	756	1,584	1,478[#]	1,173	1,314	1,703	1,814[§]	1,584	1,229[§]	902[§]
Cash Earnings	2,452	2,452	1,867	1,530	2,381	3,277	2,051	2,012	2,382	2,859	2,597	2,236	1,594
Key Ratios	Q1FY24	Q4FY23	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	Q3FY21	Q2FY21	Q1FY21
Capacity Utilisation (%)	88%	94%	82%	75%	82%	89%	75%	71%	72%	92%	81%	65%	47%
Blended Realisation (Rs/mt)	5,848	5,824	5,916	5,885	5,993	5,618	5,496	5,425	5,434	5,123	5,077	5,120	5,180
EBITDA Margin	18%	19%	16%	15%	21%	20%	20%	24%	30%	26%	28%	28%	31%
EBIDTA (Rs/mt)	1,076	1,088	952	871	1,279	1,143	1,077	1,319	1,632	1,350	1,406	1,413	1,606
Normalized EPS (Rs/share)	58.6	57.8	36.7	26.2	54.9	51.2	40.7	45.5	59.0	62.9	54.9	42.6	31.3

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

Excluding (1) reversal of provision of Income Tax of Rs 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

Annual Performance Trends - Consolidated



Rs Crs

Particulars	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
Capacity (MTPA)	132.4	120	116.8	116.8	115.4	89.0	70.3	67.7	63.2	57.0
Total Cement Volume (MnT)	105.7	94.0	86.4	83.1	86.0	64.6	53.7	52.6	49.4	45.8
Net Sales	62,338	51,708	44,239	41,781	41,052	30,541	25,092	24,880	24,056	21,443
EBITDA	111,23	12,022	12,302	9,898	7,807	6,734	5,861	5,365	4,776	4,358
EBIT	8,235	9,307	9,602	7,176	5,351	4,765	4,512	3,988	3,572	3,219
Profit Before Tax	7,412	8,363	8,116[§]	5,184	3,456	3,301	3,872	3,421	2,986	2,858
Tax Expenses	2,343	2,708 [#]	2,539	1,543 [*]	1,068	1,077	1,159	942	884	645
Net Earnings after Minority Interest	5,064	5,667[#]	5,530[§]	3,644[*]	2,391	2,222	2,715	2,478	2,098	2,206
Cash Earnings	9,752	9,721	9,286	6,985	5,192	4,777	4,404	4,166	3,680	3,424
Key Ratios	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
Capacity Utilisation (%)	84%	77%	70%	69%	73%	72%	74%	77%	76%	80%
Blended Realisation (Rs/mt)	5,897	5,501	5,119	5,027	4,771	4,728	4,671	4,727	4,869	4,682
EBITDA Margin	18%	23%	28%	24% [^]	19%	22%	23%	22%	20%	20%
EBIDTA (Rs/mt)	1,052	1,279	1,424	1,207 [^]	907	1,042	1,091	1,019	967	951
Normalized EPS (Rs/share)	175.6	196.0	191.7	126.6	84.0	80.9	98.9	90.3	76.5	80.5

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	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
Net Fixed Assets (Incl. Goodwill)	64,987	61,606	58,775	60,258	61,200	43,332	27,124	27,233	26,239	21,057
Investments in Subs/Associates/JVs	1,017	101	74	47	44	34	23	15	21	21
Net working Capital	(2,669)	(1,357)	(1,918)	633	1,135	266	(188)	667	780	902
Capital Employed	63,335	60,350	56,931	60,938	62,379	43,632	26,959	27,915	27,040	21,980
Shareholders Fund (Inc. Minority Interest)	54,380	50,432	44,180	39,051	33,750	26,397	24,402	21,961	19,059	17,199
Total Debt	9,901	10,203	20,488	23,019	25,455	19,480	8,474	10,616	9,829	7,332
Less: Treasury Surplus	7,199	6,302	13,771	6,038	3,226	5,419	8,690	7,093	4,634	4,841
Net Debt	2,702	3,901	6,717	16,981	22,229	14,062	(215)	3,523	5,195	2,491
Deferred Tax Liability	6,254	6,017	6,034	4,906	6,399	3,173	2,773	2,431	2,786	2,290
Total Equity and Liabilities	63,335	60,350	56,931	60,938	62,379	43,632	26,959	27,915	27,040	21,980
Key Ratios	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
ROCE (PBIT/Capital Employed) *	14.5%	17.2%	18.9%	13.1%	9.5%	11.2%	17.4%	14.9%	13.7%	15.3%
Net Debt /EBIDTA (Times)	0.24	0.32	0.55	1.72	2.83	2.09	(0.04)	0.66	1.09	0.57
Return on Closing Equity (excluding Goodwill)	11.0%	13.8%	15.6%	12.1%	9.0%	8.7%	11.7%	11.9%	11.0%	12.8%
Book Value per share (Rs/Share)	1886	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

- **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

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