



# UltraTech Cement Limited

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

# Contents



Aditya Birla Group  
Overview



Indian  
Cement Sector



UltraTech  
Landscape



Operational and  
Financial Performance

# Aditya Birla Group - Overview

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



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



- 2<sup>nd</sup> largest carbon black producer globally
- Present in every 2<sup>nd</sup> 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



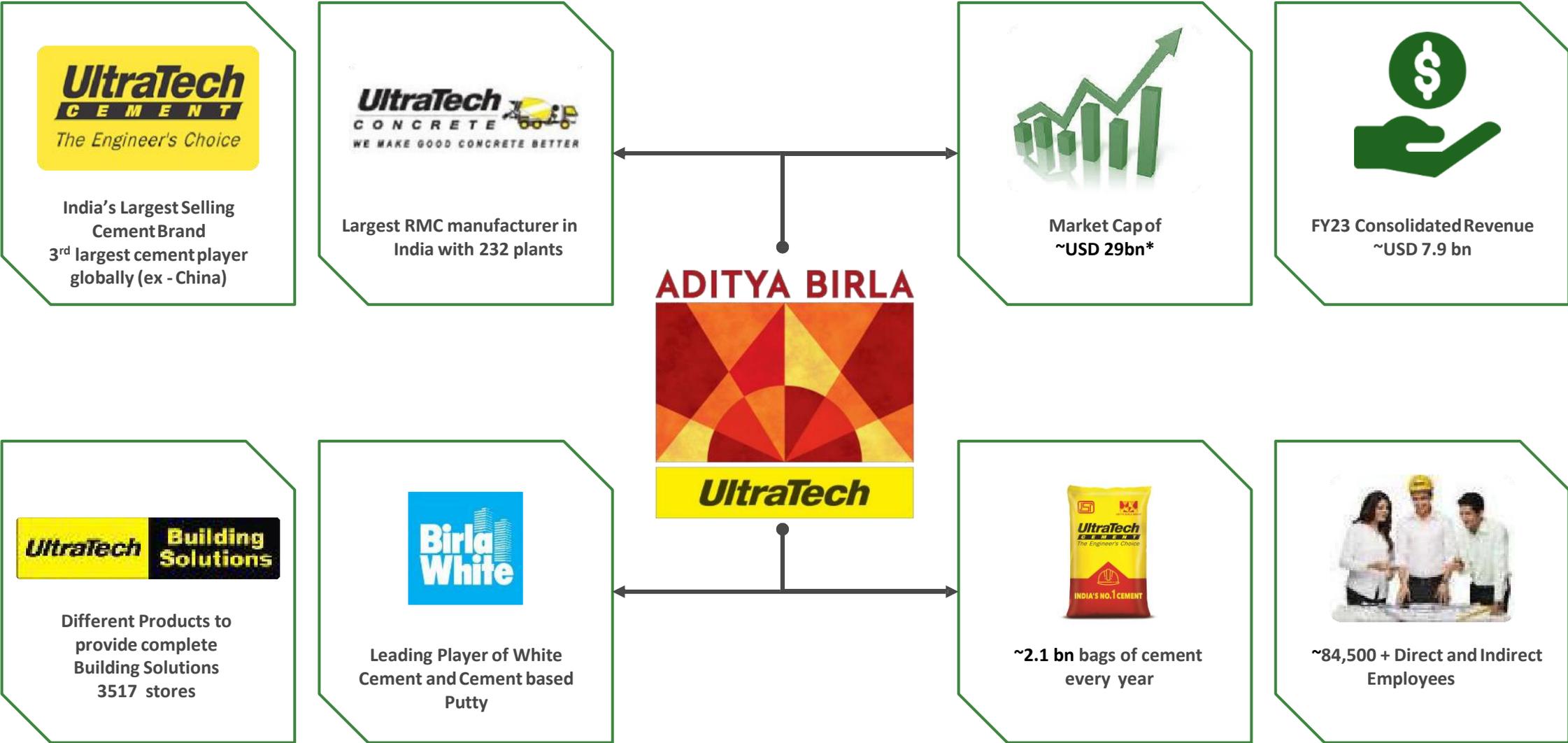
- Emerging Real Estate player with more than 6.4mn sq.ft. under construction



- 3<sup>rd</sup> telecom player in India

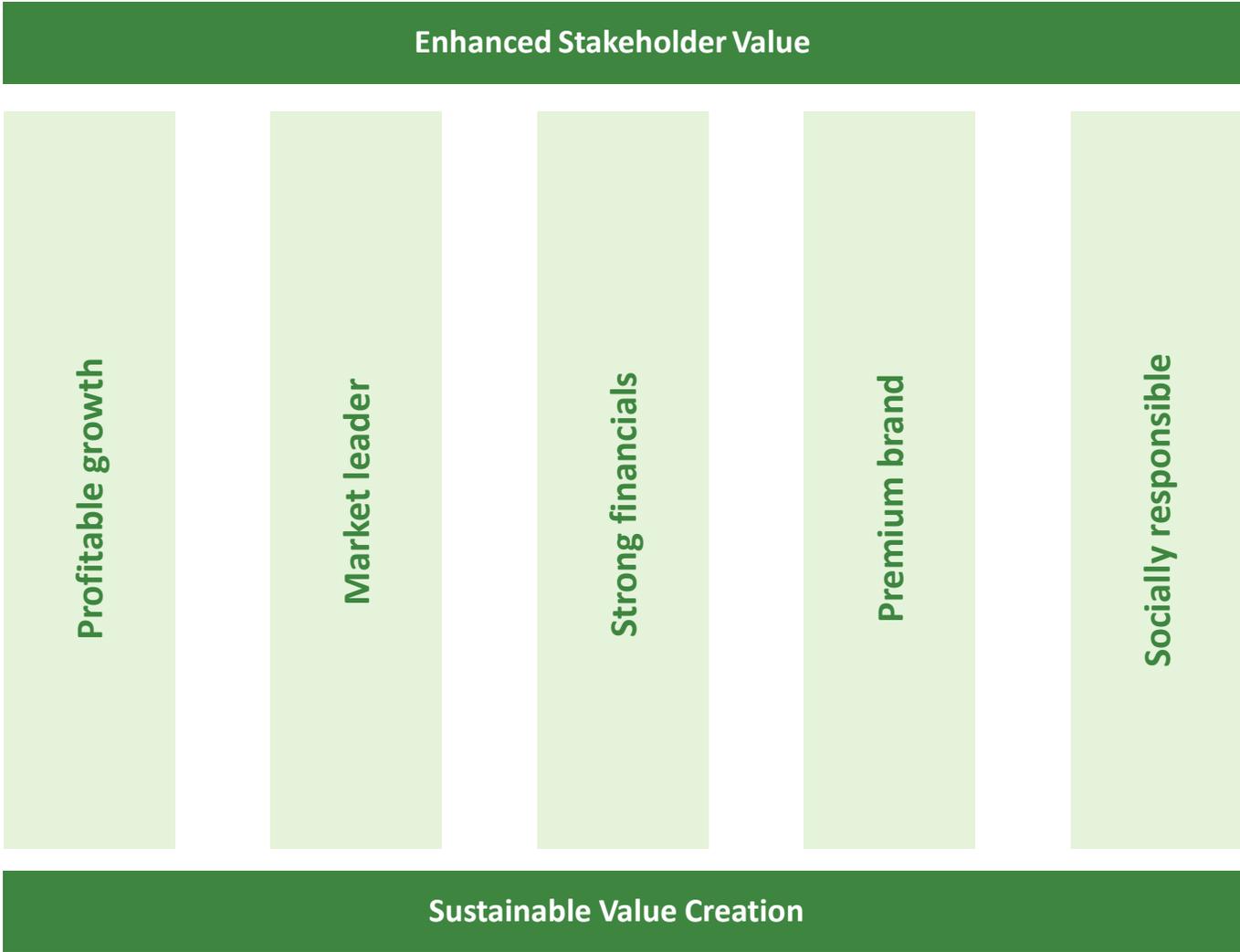
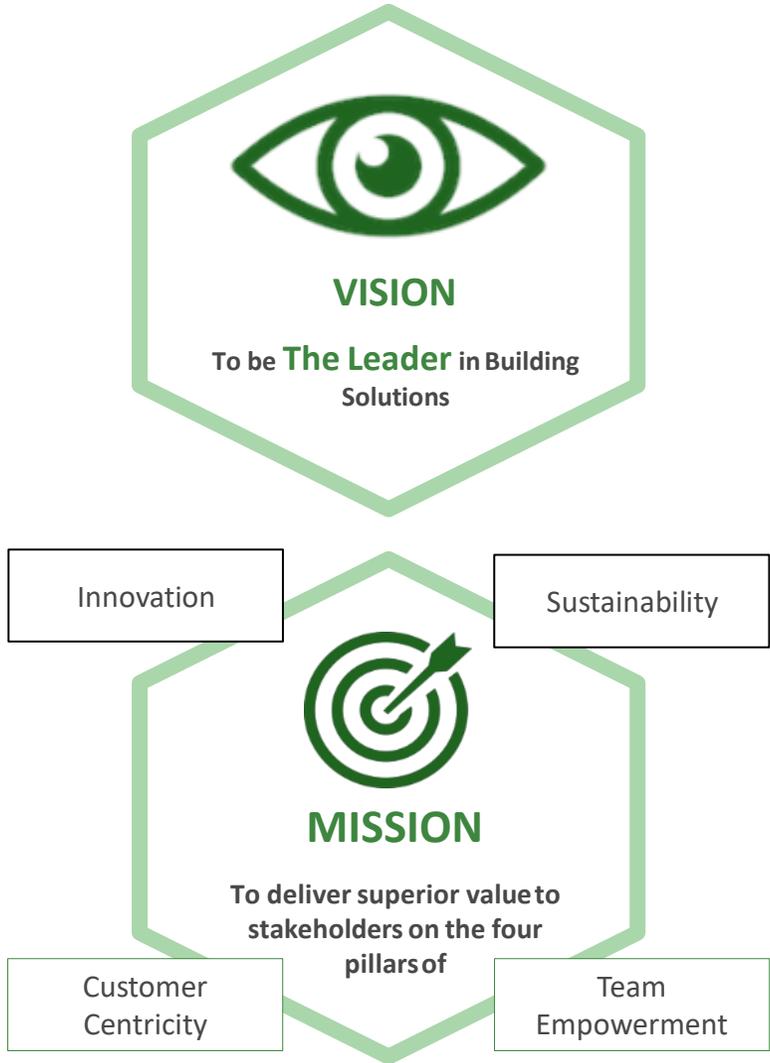
**OUR VALUES - INTEGRITY • COMMITMENT • PASSION • SEAMLESSNESS • SPEED**

# UltraTech Cement

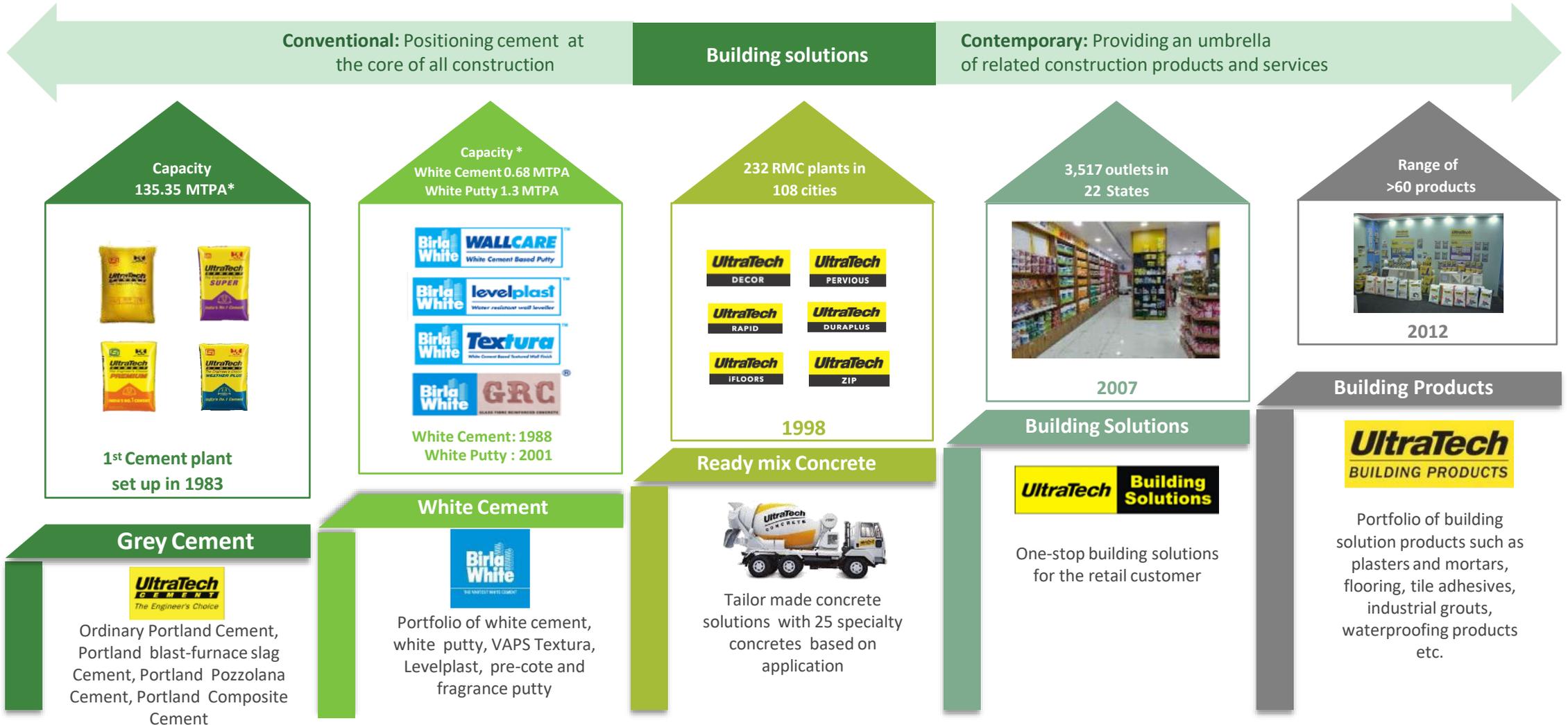


\* As on 30<sup>th</sup> June, 2023

# Building the Sustainable Future



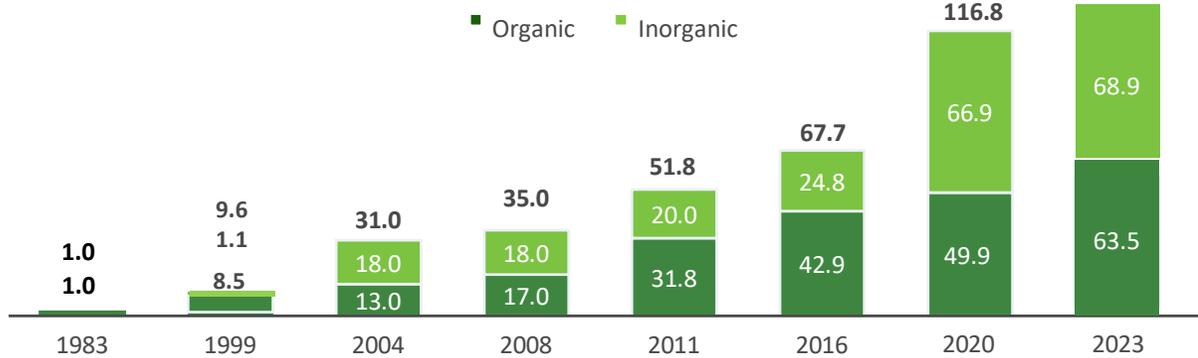
# Diversified product portfolio catering a full suite of building solutions



\* As on 30<sup>st</sup> June, 2023

# 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**

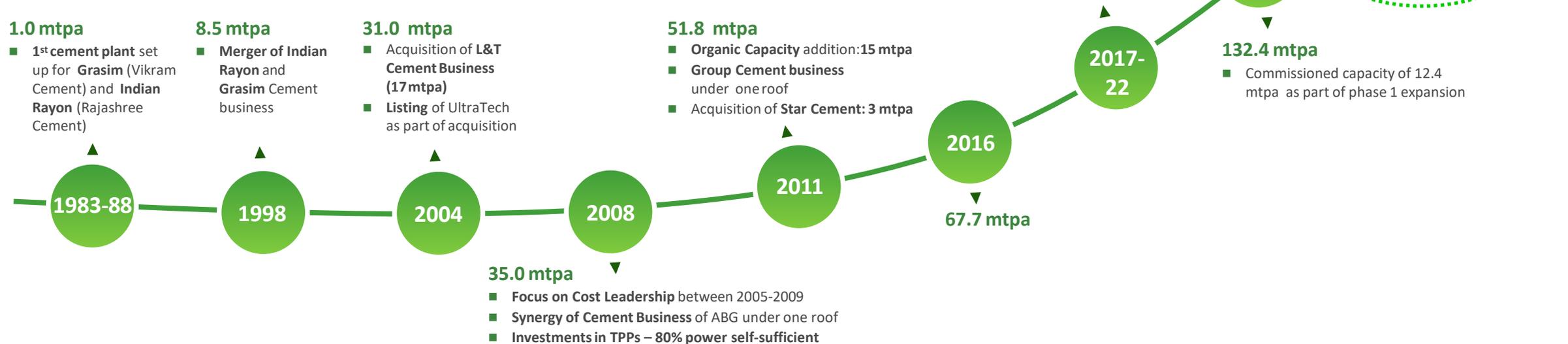
- Organic Capacity addition: **15 mtpa**
- Group Cement business** under one roof
- Acquisition of **Star Cement: 3 mtpa**

**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

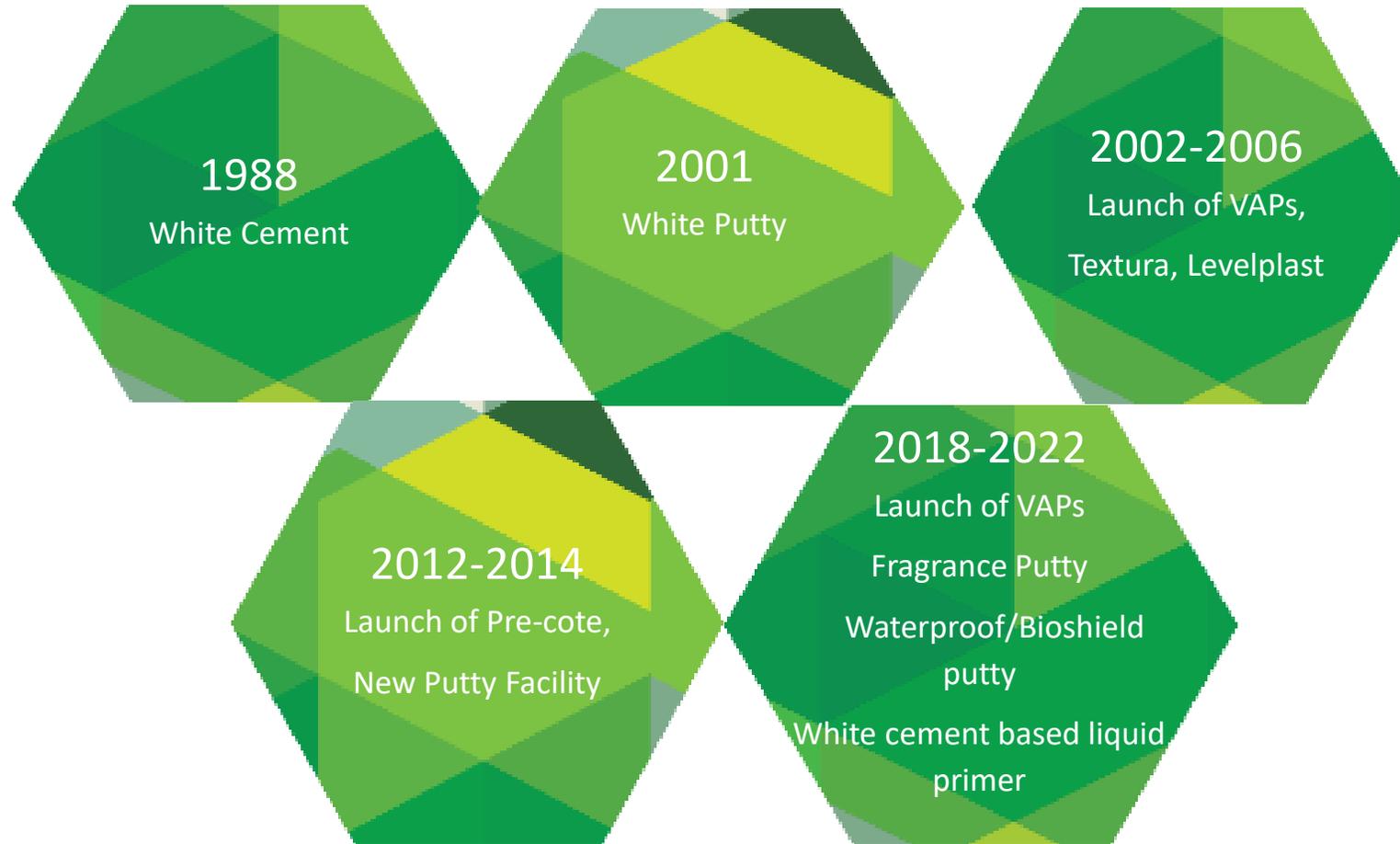
**120.0 mtpa**

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

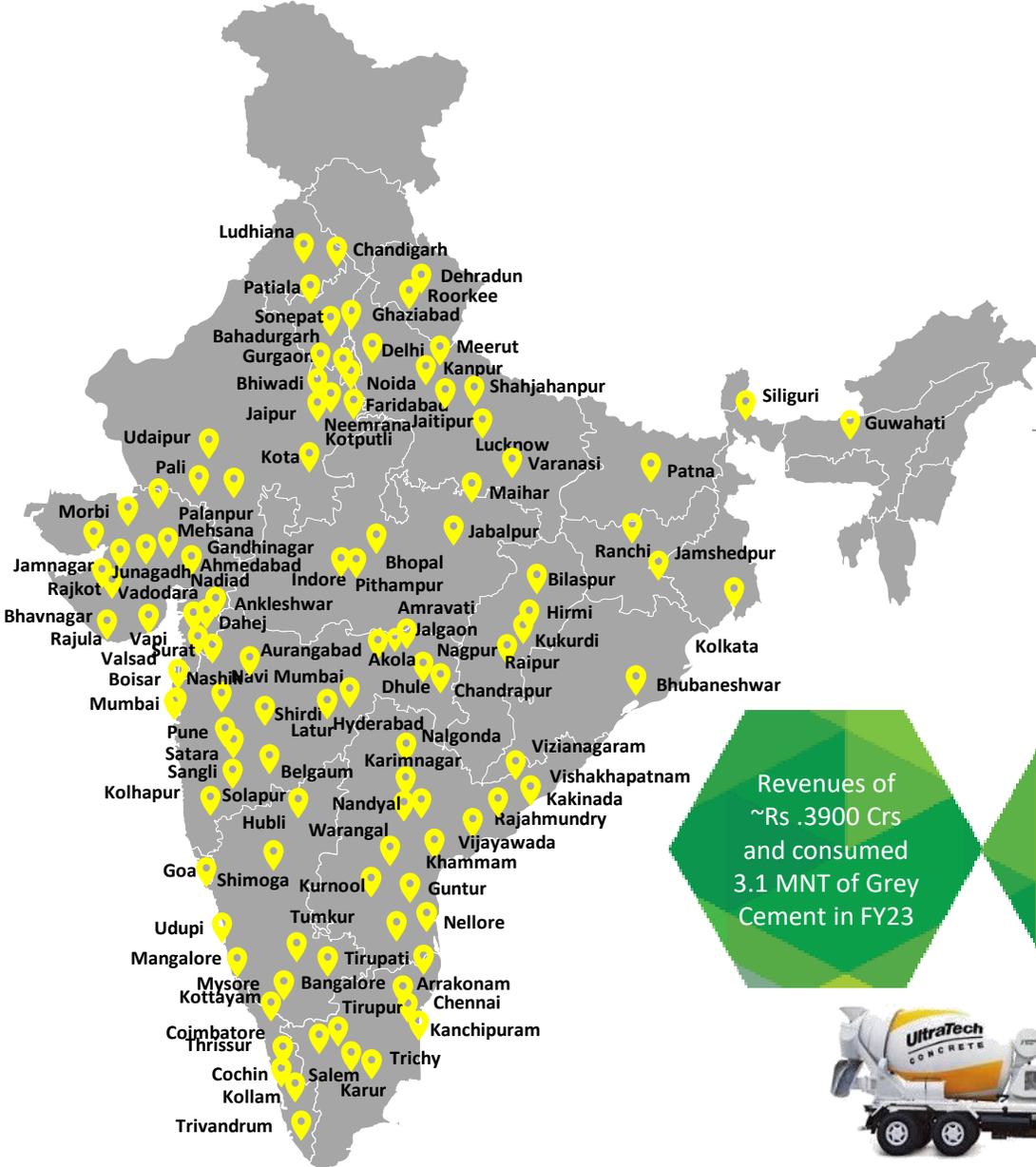
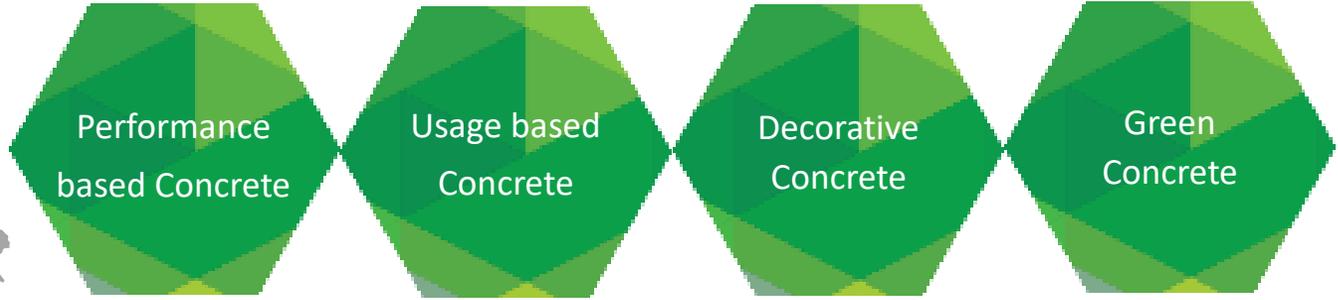


\* Capacity of 135.35 mtpa as on Jun-23

# Birla White: Building a Robust Portfolio



## Product offering based on the requirement



Revenues of ~Rs .3900 Crs and consumed 3.1 MNT of Grey Cement in FY23

232 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 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*

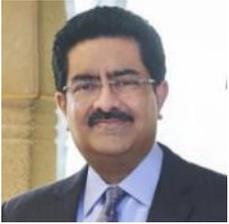
- Graduate from St. Xavier's College and the Indian Institute of Management, Calcutta.
- Consultant in the fields of marketing, strategy, advertising and market research.



**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*

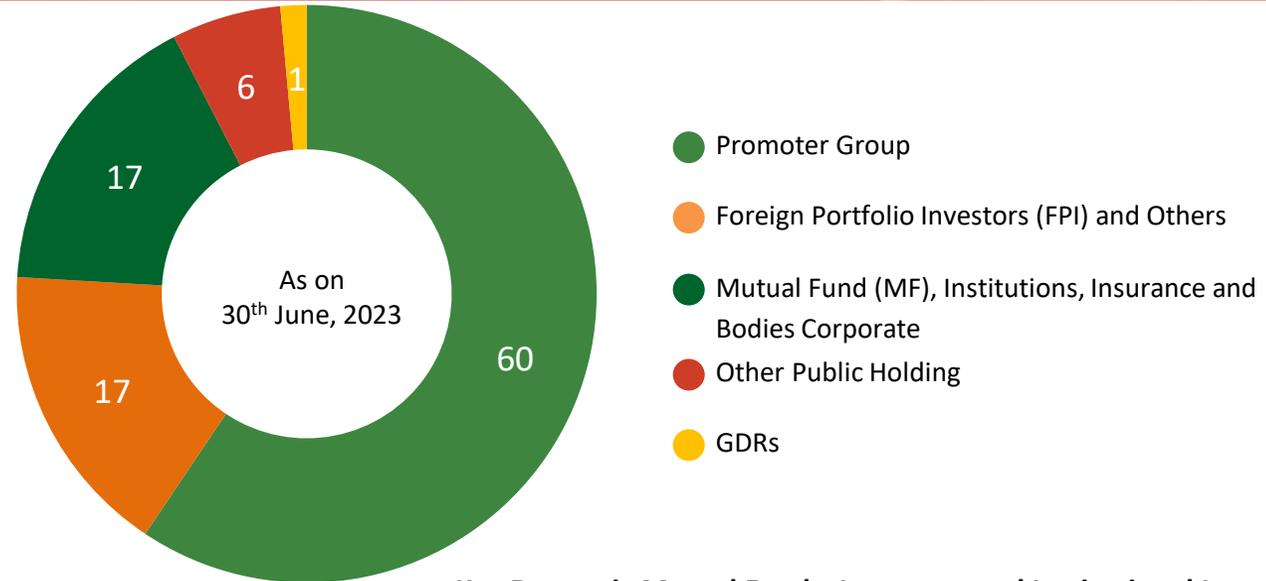
- A chemical engineer with more than 36 years of experience in chemical / specialty chemicals and industrial gases segments
- He has worked in Chlor Alkali and Viscose Filament Yarn businesses. Apart from India, he has also led the manufacturing businesses based out of Thailand and China



**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
<b>Total FPI holding</b>	<b>15.80</b>
Others	0.88
<b>Total</b>	<b>16.68</b>

## 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
<b>Total Domestic Mutual Funds and Institutions</b>	<b>15.95</b>
Body Corporate and Others	0.72
<b>Total</b>	<b>16.67</b>

\*Multiple schemes

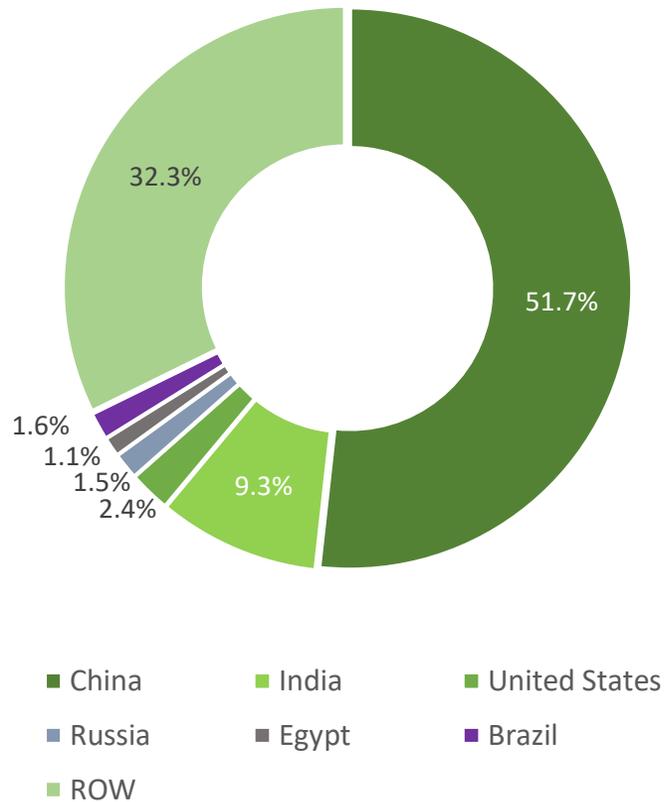
# Indian Cement Sector

# Indian Cement Industry - Overview

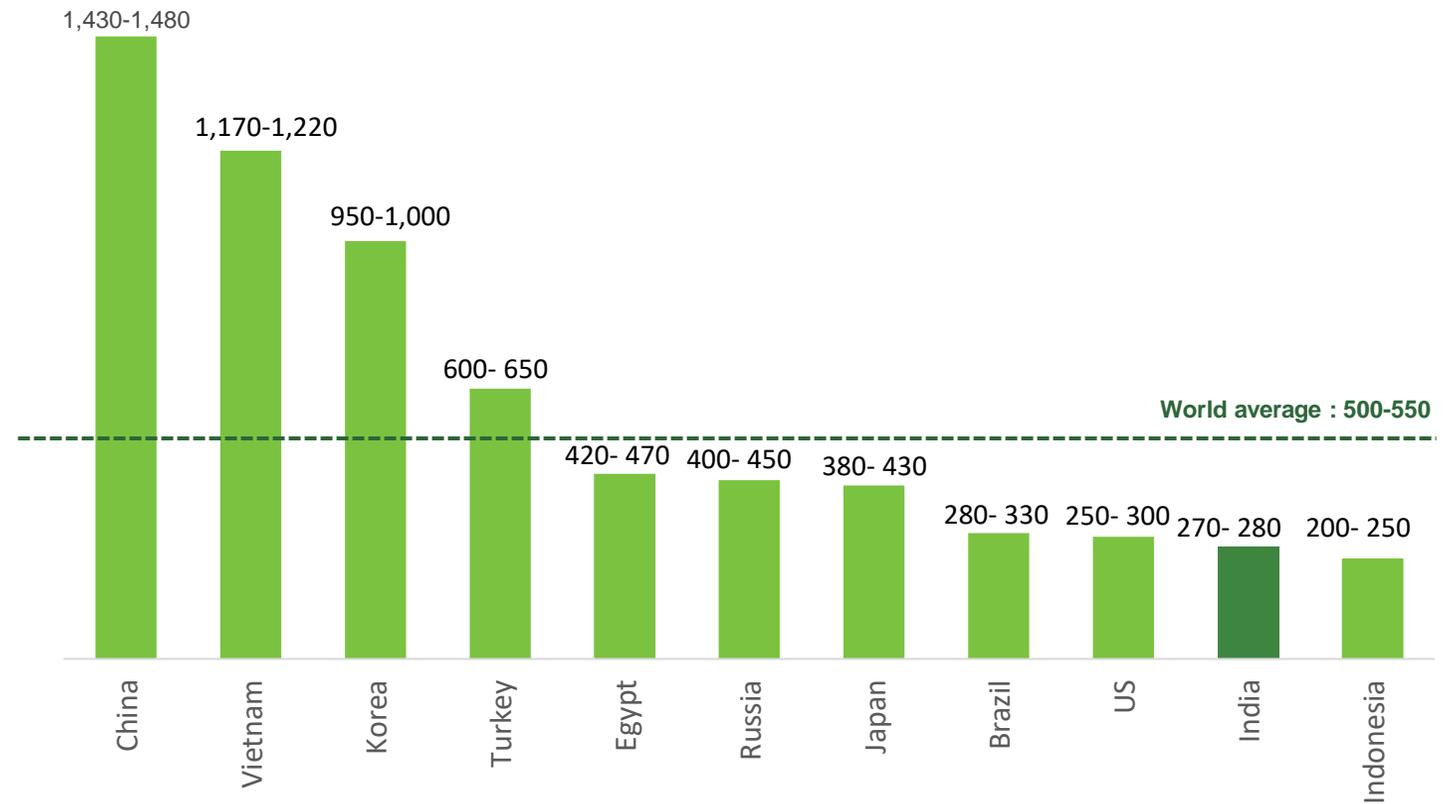
India is the second largest cement producer in the world...

...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

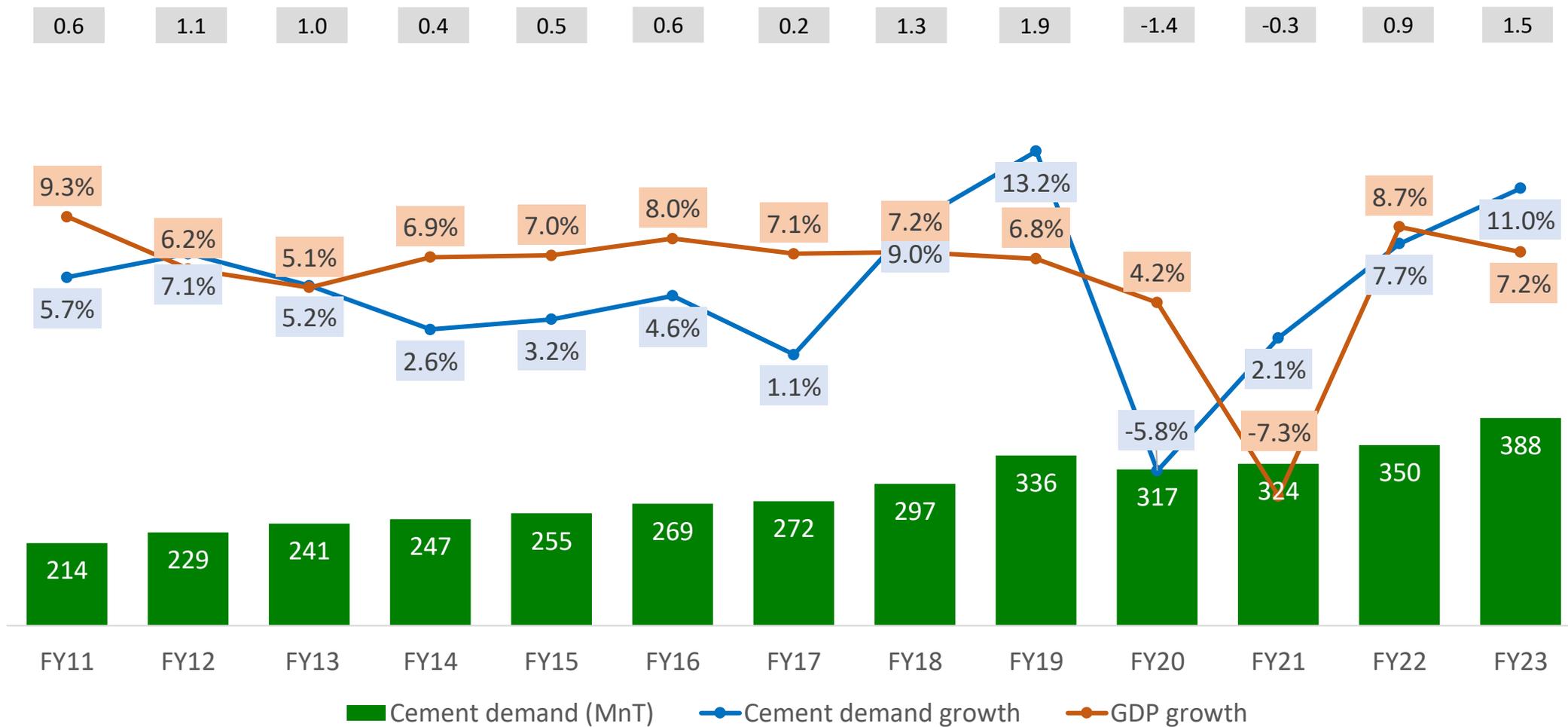


South India: ~176 mtpa



Thailand + Indonesia: ~160 mtpa

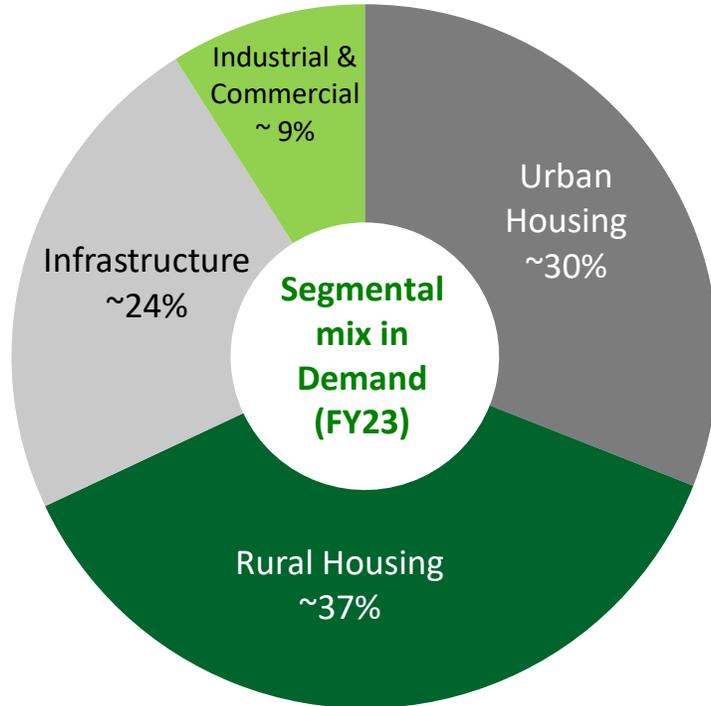
# Cement Industry growth



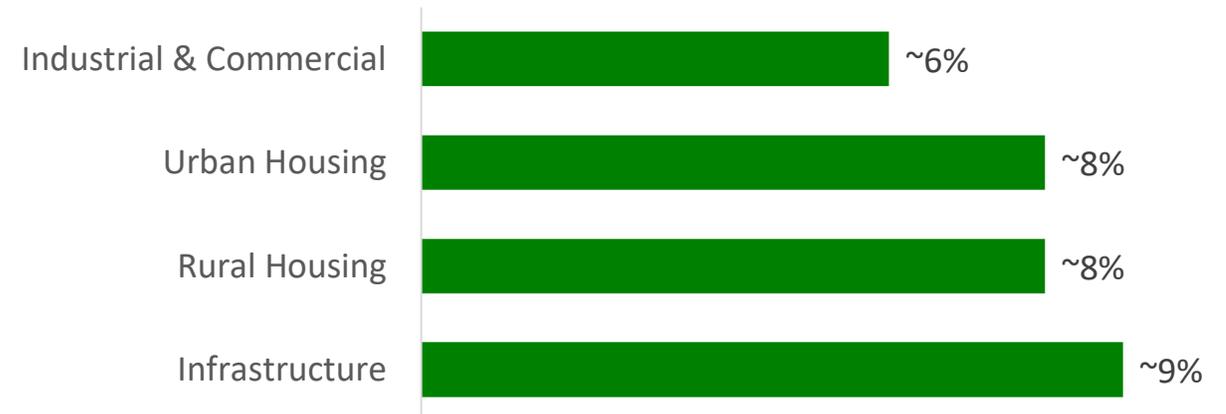
Cement demand growth : GDP growth multiple

0.6 1.1 1.0 0.4 0.5 0.6 0.2 1.3 1.9 -1.4 -0.3 0.9 1.5

# All segments indicating a positive demand environment



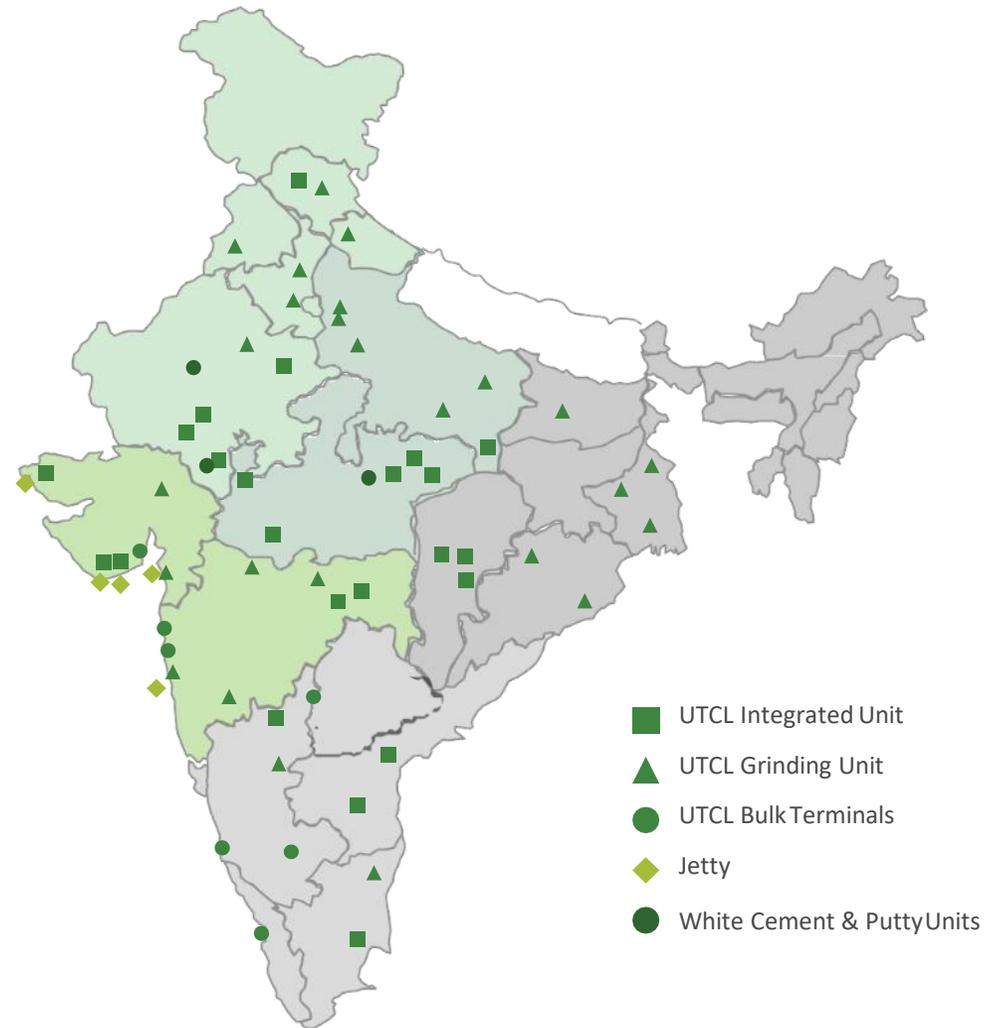
## Sectoral demand growth CAGR: FY24-FY27



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

# UltraTech Landscape

# UltraTech - India Footprint



- 24 Integrated Units<sup>1</sup> (IU)
- 29 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 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%
<b>All India</b>	<b>130.0</b>	<b>100%</b>	<b>~588</b>	<b>22%</b>
Overseas	5.4			
<b>Total</b>	<b>135.4</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> 25 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) – 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
<b>All India</b>	<b>126.95</b>	<b>5.50</b>	<b>22.60</b>	<b>155.05</b>

**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
- **WHRS<sup>1</sup> + 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

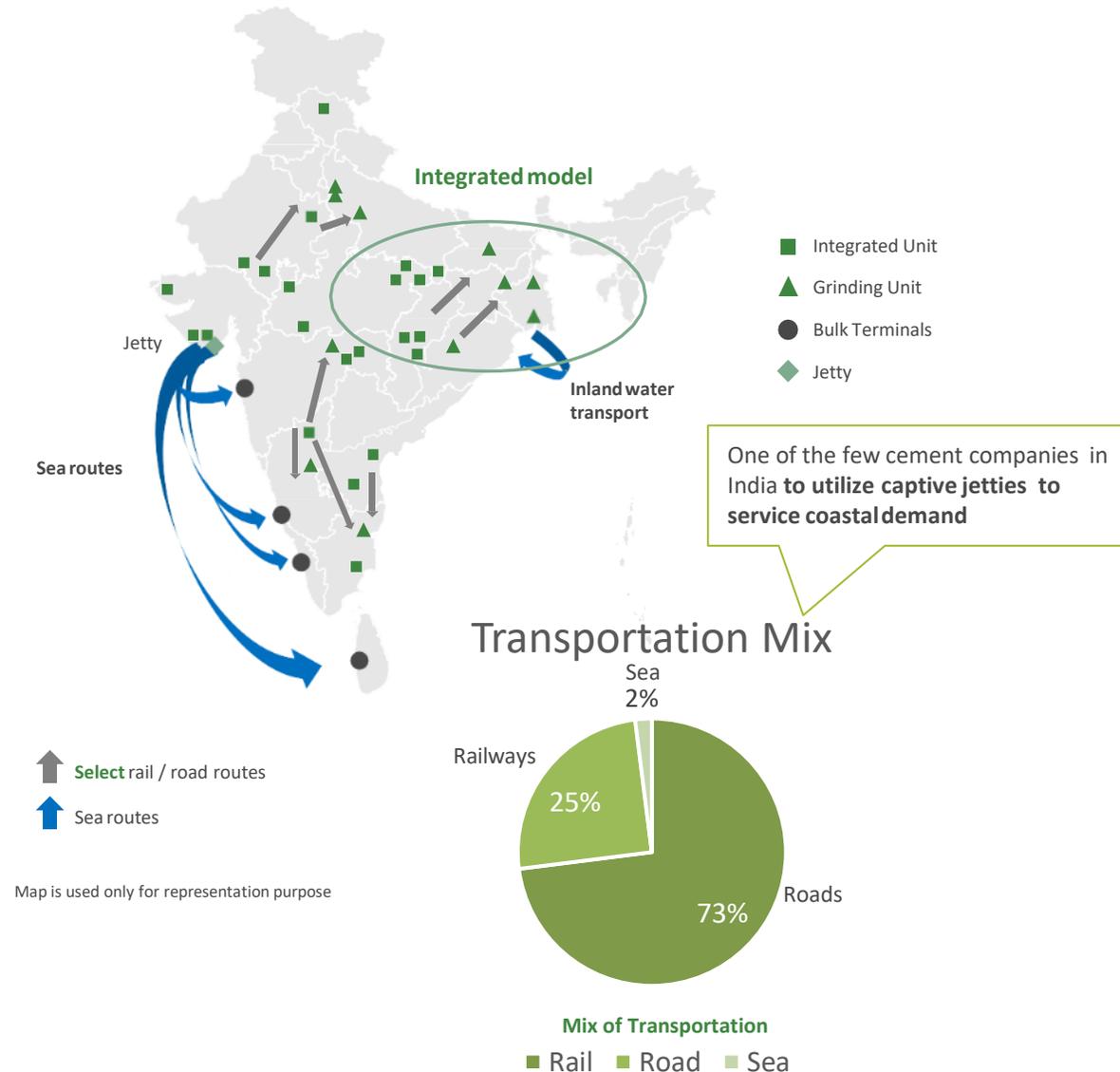
# Nationwide reach with strong logistics presence across India

~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

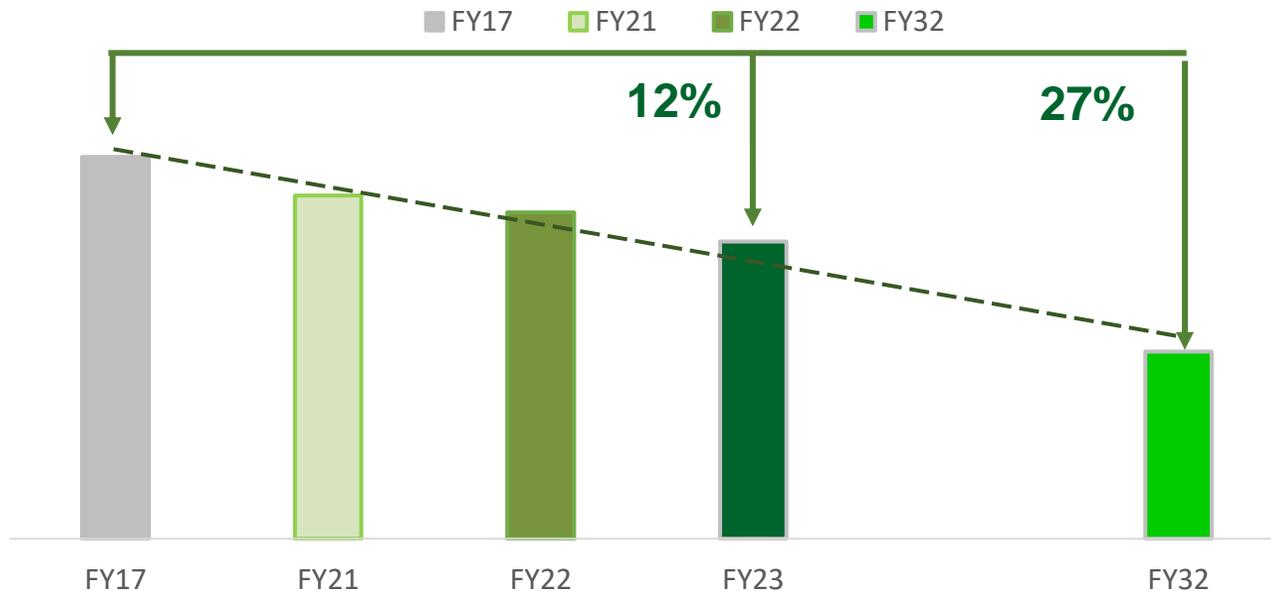
	Climate and Energy 	Circular Economy 	Environment 	Green Energy 
ESG Metric	<b>CO<sub>2</sub> Emission</b> [kg CO <sub>2</sub> /t cement]	<b>Alternative Raw material and Fuel</b> [MnT]	<b>WATER Positive</b> [Times]	<b>Green Power Mix ^</b> [% of Total Power]
FY23 Performance	<b>557</b> 	<b>29.3</b> 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

^ Includes renewable power mix in grid power consumption

# Carbon Emission reduction



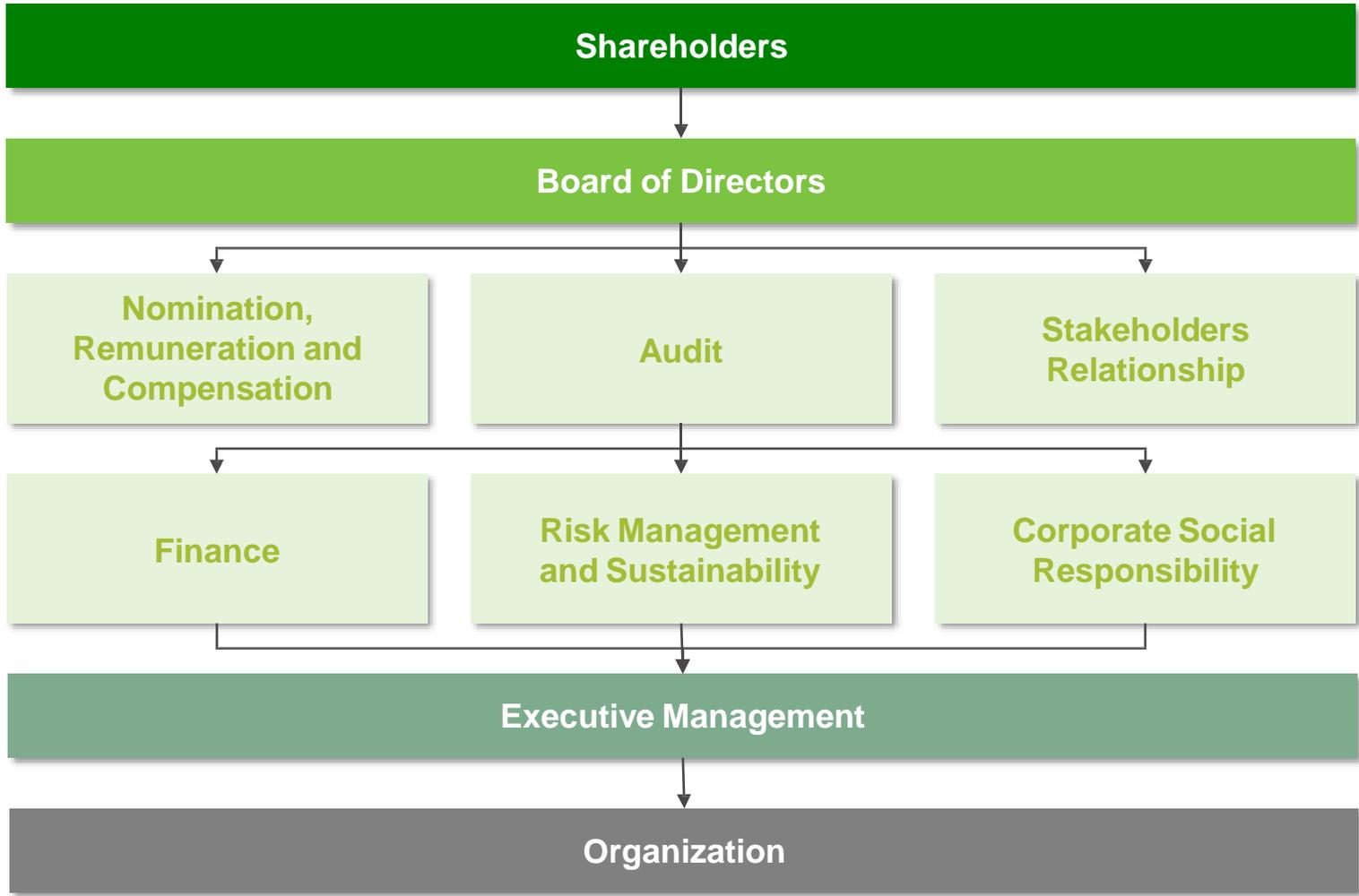
Specific Net Direct GHG emissions



## 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**

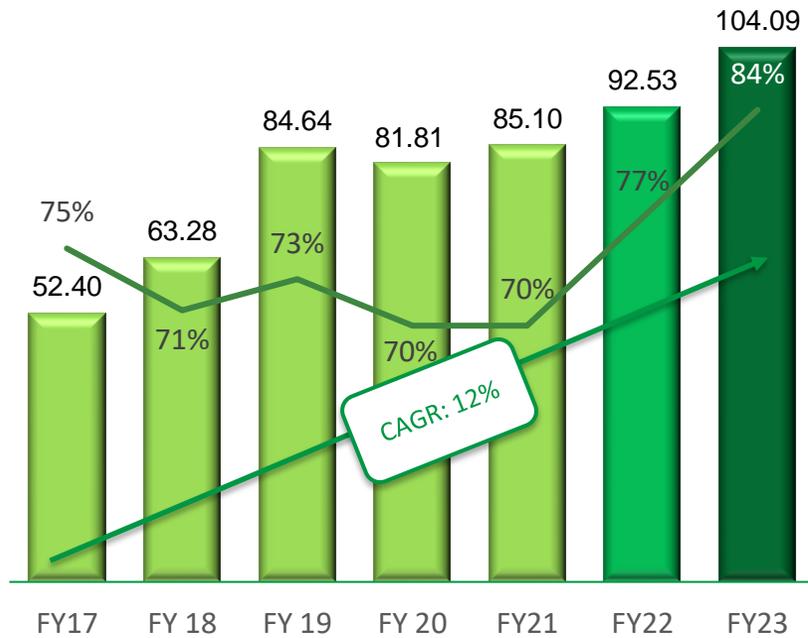
# Policies governing our business

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

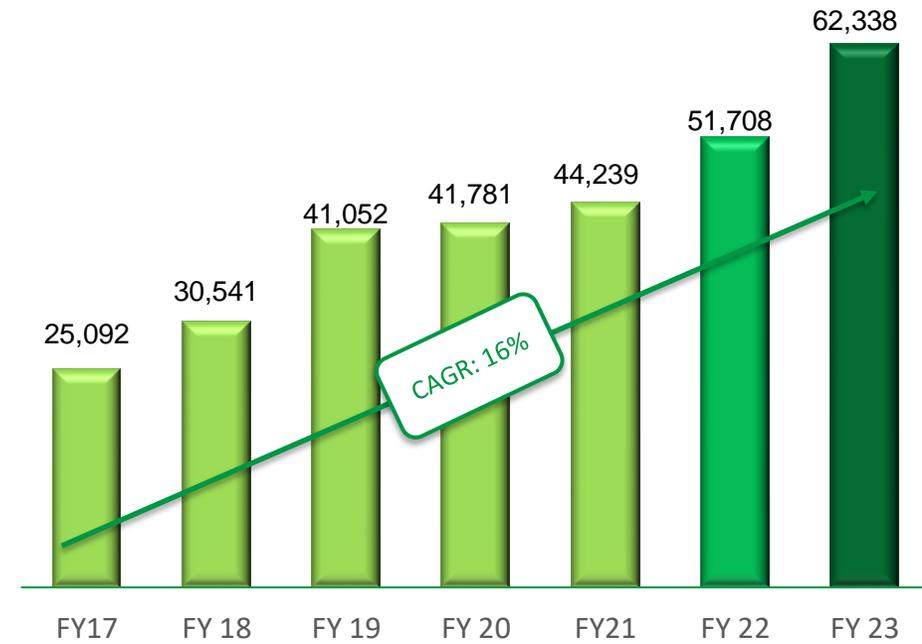
# Financial Statistics

# Key Performance Trends - Consolidated

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

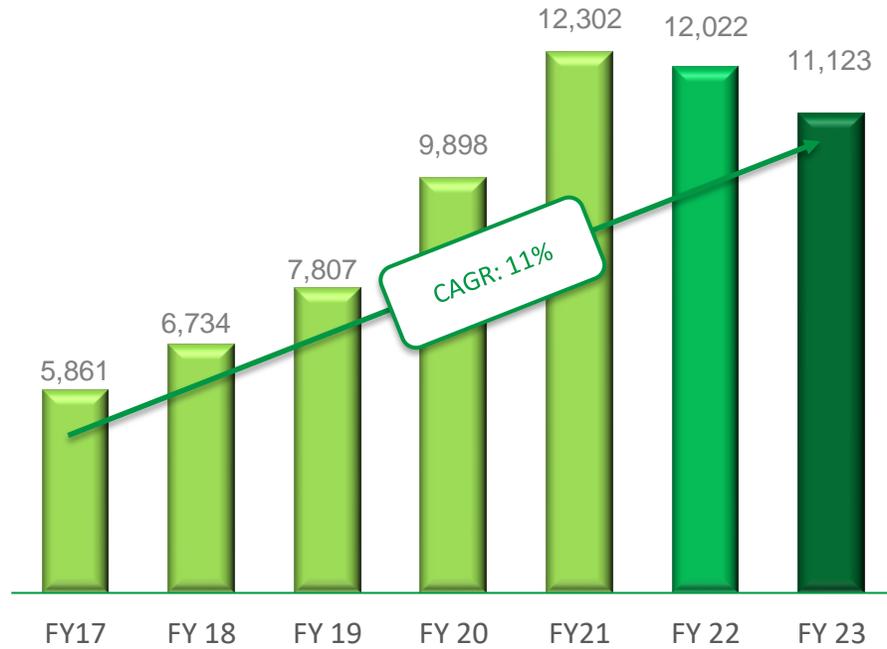


## Net Sales (Rs Crs)

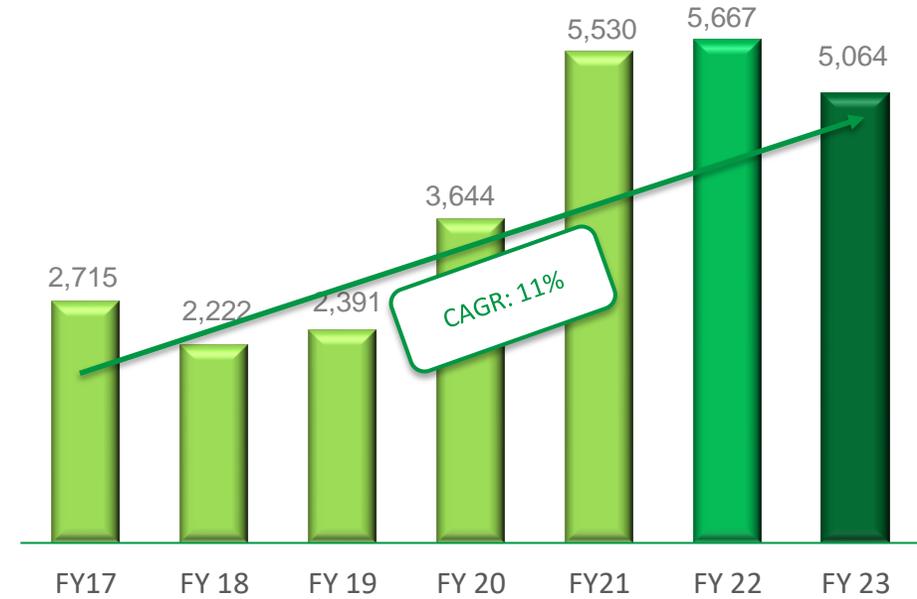


# Key Performance Trends - Consolidated

## EBIDTA (Rs Crs)

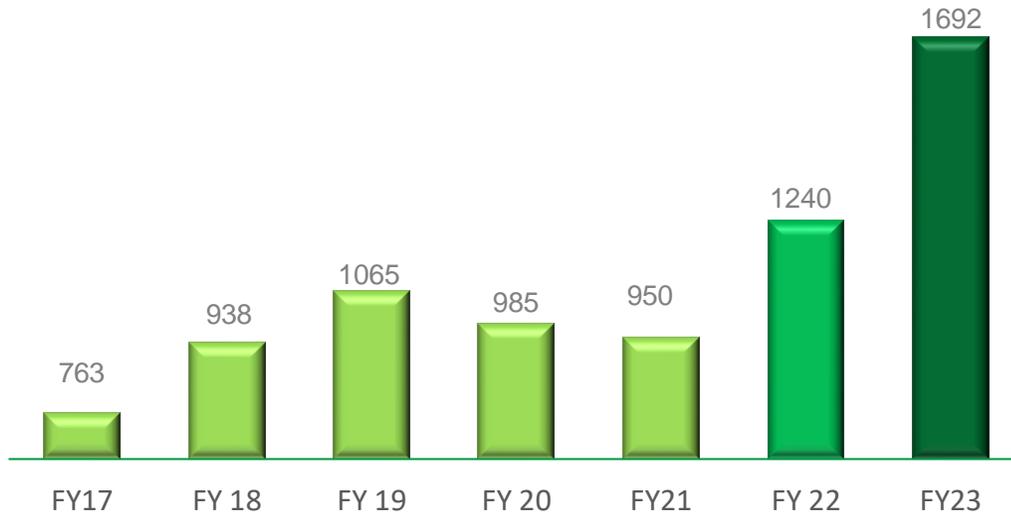


## Normalised PAT (Rs Crs)



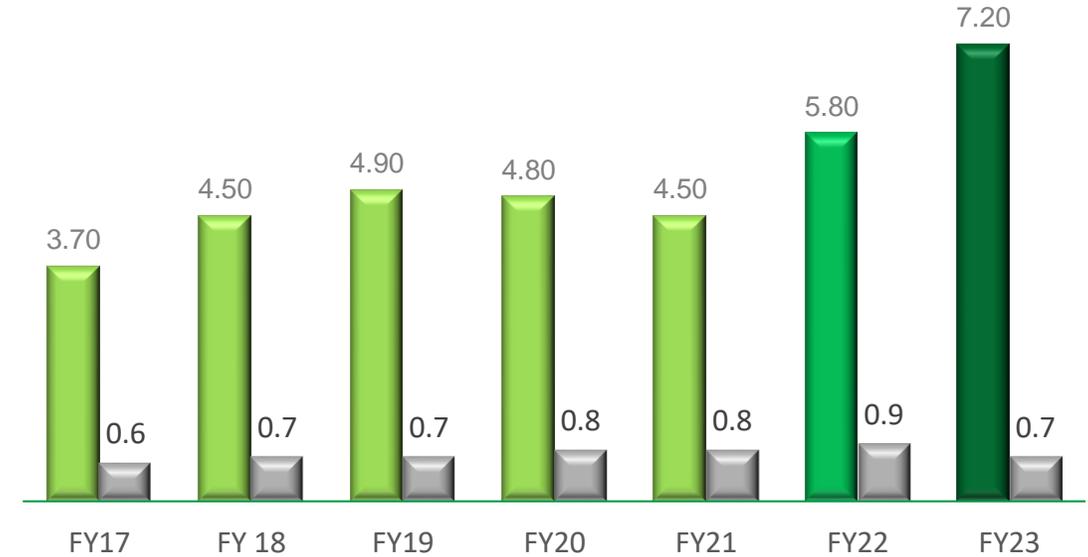
# Grey Cement Cost Trends – India Operations

## 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%

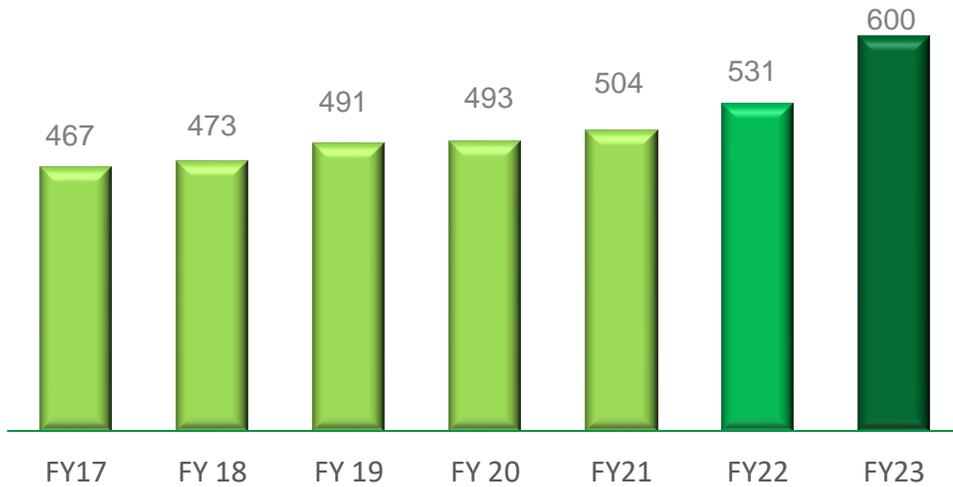
## Comparative Cost (TPP / WHRS )



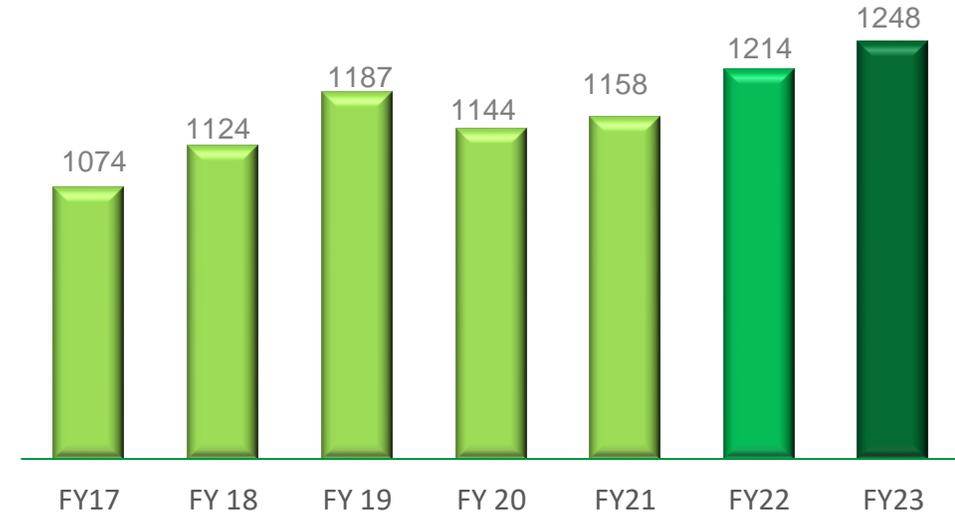
Power mix	FY17	FY18	FY19	FY 20	FY 21	FY22	FY 23
TPP	80%	79%	75%	72%	70%	65%	48%
Green Power	7%	8%	7%	10%	13%	18%	25%
Others	13%	12%	18%	18%	17%	17%	27%

# Grey Cement Cost Trends – India Operations

Raw Materials Cost (Rs/ Mt)



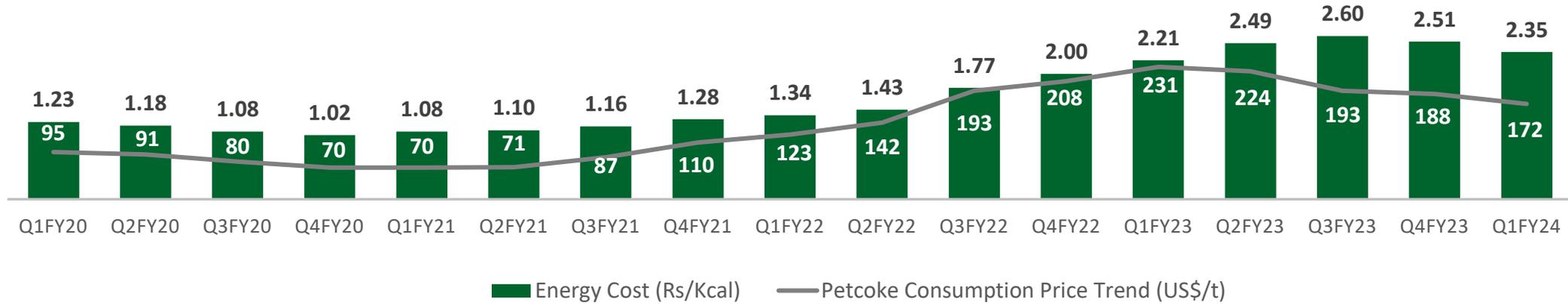
Logistics Cost (Rs/ Mt)



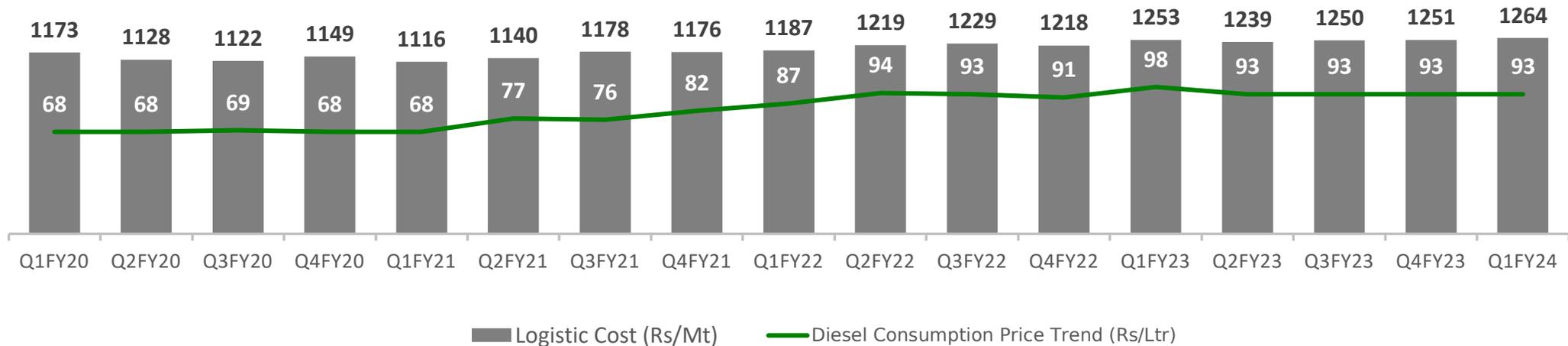
Mix	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Rail	25%	24%	27%	24%	26%	26%	27%
Road	72%	72%	71%	73%	72%	73%	71%
Sea	4%	3%	2%	3%	2%	1%	2%

# Key Inputs: Historical Price Trends

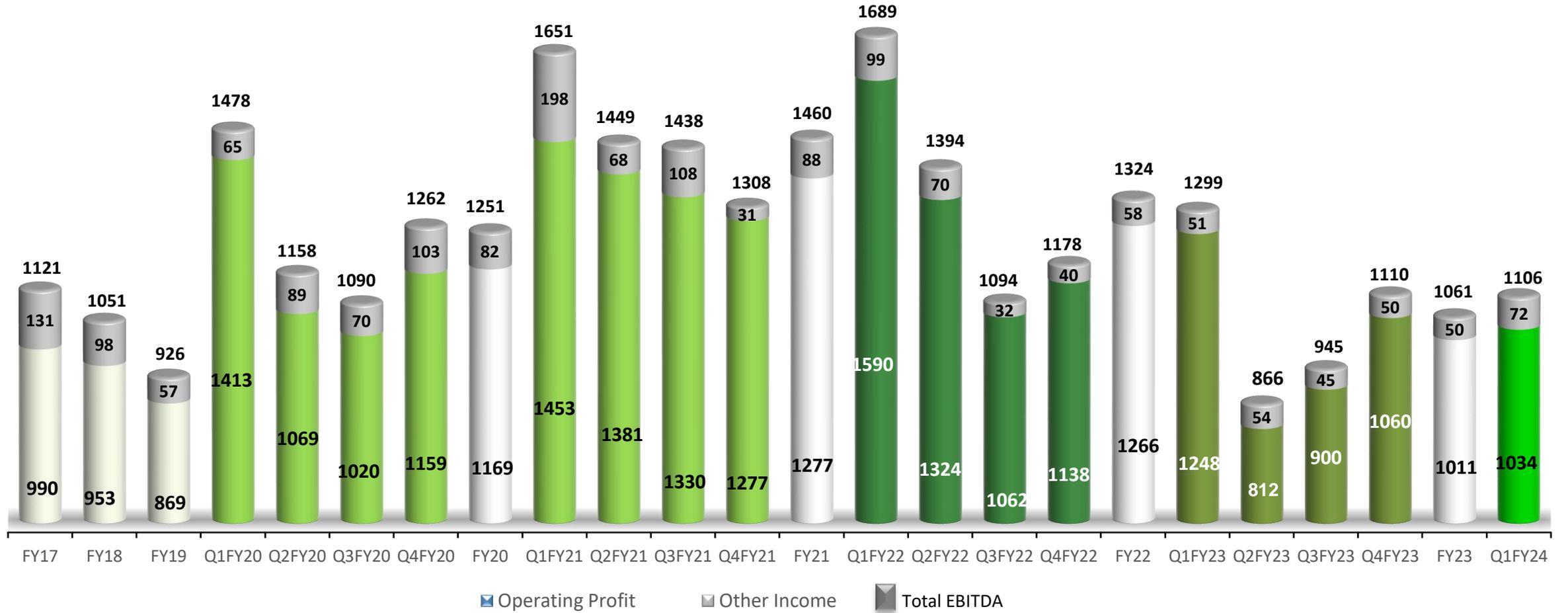
## Pet coke Price Trend



## 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
<b>Net Sales</b>	<b>17,007</b>	<b>17,885</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>EBITDA</b>	<b>3,209</b>	<b>3,383</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>
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
<b>Profit Before Tax</b>	<b>2,297</b>	<b>2,475</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</b> \$	<b>2,299</b>	<b>1,791</b> \$	<b>1,300</b> \$
Tax Expenses	588*	822	462	333	714	804 #	460 #	646	834	865	753	569	367
<b>Net Earnings</b>	<b>1,709*</b>	<b>1,654</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</b> \$	<b>1,546</b>	<b>1,219</b> \$	<b>885</b> \$
<b>Cash Earnings</b>	<b>2,460</b>	<b>2,431</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>
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
<b>Net Sales</b>	<b>60,359</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>EBITDA</b>	<b>10,791</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>
EBIT	8,018	9,243	9,482	7,129	5,259	4,719	4,347	3,810	3,434	3,095
<b>Profit Before Tax</b>	<b>7,263</b>	<b>8,345</b>	<b>8,038</b> <sup>§</sup>	<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>
Tax Expenses	2,329	2,744 <sup>#</sup>	2,554	1,570 <sup>*</sup>	1,080	1,071	1,148	928	872	631
<b>Net Earnings</b>	<b>4,933</b>	<b>5,601</b> <sup>#</sup>	<b>5,433</b> <sup>§</sup>	<b>3,633</b> <sup>*</sup>	<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>Cash Earnings</b>	<b>7,989</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>
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% <sup>^</sup>	19%	22%	24%	22%	20%	21%
EBIDTA (Rs/mt)	1,061	1,324	1,460	1,251 <sup>^</sup>	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
<b>Capital Employed</b>	<b>61,321</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)	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
<b>Net Debt</b>	<b>1,658</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	6,295	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>61,321</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	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
<b>Net Sales</b>	<b>17,519</b>	<b>18,436</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>EBITDA</b>	<b>3,223</b>	<b>3,444</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>
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
<b>Profit Before Tax</b>	<b>2,263</b>	<b>2,491</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>
Tax Expenses	577*	822	465	344	711	785	459	637	827	865	747	566	360
<b>Net Earnings</b> after minority interest	<b>1,688*</b>	<b>1,666</b>	<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>Cash Earnings</b>	<b>2,452</b>	<b>2,452</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>
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
<b>Net Sales</b>	<b>62,338</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>EBITDA</b>	<b>111,23</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>
EBIT	8,235	9,307	9,602	7,176	5,351	4,765	4,512	3,988	3,572	3,219
<b>Profit Before Tax</b>	<b>7,412</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>
Tax Expenses	2,343	2,708 <sup>#</sup>	2,539	1,543 <sup>*</sup>	1,068	1,077	1,159	942	884	645
<b>Net Earnings after Minority Interest</b>	<b>5,064</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>Cash Earnings</b>	<b>9,752</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>
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% <sup>^</sup>	19%	22%	23%	22%	20%	20%
EBIDTA (Rs/mt)	1,052	1,279	1,424	1,207 <sup>^</sup>	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)	<b>64,987</b>	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
<b>Capital Employed</b>	<b>63,335</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)	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
<b>Net Debt</b>	<b>2,702</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	6,254	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>63,335</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	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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[Corporate Identity Number L26940MH2000PLC128420]

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