UltraTech Cement Limited

BIG IN YOUR LIFE
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01 Aditya Birla Group Overview
02 Indian Cement Sector
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04 Operational and Financial Performance

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

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

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

*As on 31st March, 2022
UltraTech Cement

India’s Largest Selling Cement Brand
3rd largest cement player globally (ex - China)

Largest RMC manufacturer in India with 200+ plants

Market Cap of ~USD 24bn*

FY22 Consolidated Revenue ~USD 7.1 bn

Different Products to provide complete Building Solutions
3302 stores

Leading Player of White Cement and Cement based Putty

~1.9 bn bags of cement every year

~78,000 + Direct and Indirect Employees

* As on 31st December, 2022
Building the Sustainable Future

**VISION**
To be The Leader in Building Solutions

**MISSION**
To deliver superior value to stakeholders on the four pillars of:
- Innovation
- Sustainability
- Customer Centricity
- Team Empowerment

**Enhanced Stakeholder Value**
- Profitable growth
- Market leader
- Strong financials
- Premium brand
- Socially responsible

**Sustainable Value Creation**
Diversified product portfolio catering a full suite of building solutions

**Conventional: Positioning cement at the core of all construction**

- Current capacity: 126.75 MTPA
- 1st Cement plant set up in 1983
- Grey Cement
  - Ordinary Portland Cement, Portland blast-furnace slag cement, Portland Pozzolana cement, Portland Composite Cement
- White Cement
  - Portfolio of white cement, white putty, VAPS Textura, Levelplast, pre-cote and fragrance putty

**Building solutions**

- Leading player in India
  - White Cement: 1988
  - White Putty: 2001
- 200+ RMC plants in 92 cities
- Ready mix Concrete
  - Tailor made concrete solutions with 25 specialty concretes based on application

**Contemporary: Providing an umbrella of related construction products and services**

- 3,302 outlets in 22 States
- 2007
- Building Solutions
  - One-stop building solutions for the retail customer
- Portfolio of building solution products such as plasters and mortars, tile adhesive, waterproofing products etc.
- Range of >50 products
- 2012
- Building Products
Grey Cement: Balanced growth through organic and inorganic expansion

Capacity evolution (In mtpa)

- **Organic**
- **Inorganic**

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic</th>
<th>Inorganic</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1983</td>
<td>1.0</td>
<td>1.0</td>
<td>2.0</td>
</tr>
<tr>
<td>1999</td>
<td>9.6</td>
<td>1.1</td>
<td>10.7</td>
</tr>
<tr>
<td>2004</td>
<td>31.0</td>
<td>18.0</td>
<td>49.0</td>
</tr>
<tr>
<td>2008</td>
<td>35.0</td>
<td>18.0</td>
<td>53.0</td>
</tr>
<tr>
<td>2011</td>
<td>20.0</td>
<td>31.8</td>
<td>51.8</td>
</tr>
<tr>
<td>2016</td>
<td>24.8</td>
<td>42.9</td>
<td>67.7</td>
</tr>
<tr>
<td>2022</td>
<td>68.9</td>
<td>121.3</td>
<td>190.2</td>
</tr>
</tbody>
</table>

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

**31.0 mtpa**
- Acquisition of L&T Cement Business (17 mtpa)
- Merger of Indian Rayon and Grasim Cement business

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

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

**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

**121.3 mtpa**
- 2019-2022

**67.7 mtpa**
- 2016

**51.8 mtpa**
- 2008

**31.0 mtpa**
- 2004

**1.0 mtpa**
- 1998

**1.0 mtpa**
- 1983-88

**Note:** 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
UltraTech RMC

Product offering based on the requirement

- Performance based Concrete
- Usage based Concrete
- Decorative Concrete
- Green Concrete

- 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.

Revenues of ~Rs 2,600 crs and consumed 1.5 mln mt of Grey Cement in FY2022

200+ RMC plants addressing national demand
UltraTech Building Solutions

One-stop building solution for the retail customer

3,302 UltraTech Building Solutions outlets

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

Benefits for Home Builders
- Convenience, trust empowerment

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

Business partners at UltraTech Building Solutions stores

Services through UBS Outlets

New Product Launches

- Tiles
- Power and Hand Tools
- Electricals
- Sanitary and Fittings
- Rain Water Harvesting
- Wood Ply
UltraTech Building Products

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)

Portfolio breadth and depth
- Range of ~50 products
- 10+ variants across categories

Certification (Certified as per Indian Green Building Council standards)
<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Additional Information</th>
</tr>
</thead>
</table>
| 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 |
<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Background</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kumar Mangalam Birla</td>
<td>Chairman</td>
<td>- Chairman of the Aditya Birla Group since 1995</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- 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, Domjsö Fabriker and Terrace Bay Pulp Mill</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Professionally a Chartered Accountant and an MBA from London Business School</td>
</tr>
<tr>
<td>Rajashree Birla</td>
<td>Non-Executive Director</td>
<td>- Director on the board of Hindalco and Grasim</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Chairperson of the Aditya Birla Centre for Community Initiatives and Rural Development</td>
</tr>
<tr>
<td>K.K. Maheshwari</td>
<td>Vice Chairman and Non-Executive Director</td>
<td>- Chartered Accountant and has held a variety of roles in the Aditya Birla Group</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Brought in strong execution rigor to his work and has considerably strengthened both innovation and new products development</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Scripted the growth of the Aditya Birla Group’s VSF Business towards a more competitive and sustainable model</td>
</tr>
<tr>
<td>K. C. Jhanwar</td>
<td>Managing Director</td>
<td>- Chartered Accountant with over 40 years experience of which 39 years is with the Aditya Birla Group</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Operations and General Management across the Cement and Chemicals Business of the Aditya Birla Group, including greenfield and brownfield expansions</td>
</tr>
<tr>
<td>Atul Daga</td>
<td>Whole time Director and Chief Financial Officer</td>
<td>- Chartered Accountant with over 33 years experience, of which over 28 years have been with the Aditya Birla Group</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Key responsibilities include risk management, audit and compliance, planning, treasury, capital structuring and capital allocation</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Instrumental in M&amp;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</td>
</tr>
</tbody>
</table>
Management Team

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

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

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

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

Key Foreign Portfolio Investors (FPI)

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

Key Domestic Mutual Funds, Insurance and Institutional Investors

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

*Multiple schemes

As on 31st December, 2022
Indian Cement Sector
Indian Cement Industry - Overview

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

...but remains a highly underpenetrated market

(per capita cement consumption in kg)

Source: Industry estimates, Research reports
Standalone local market sizes comparable to key cement producing countries

Latest Cement Capacity (mtpa)

North India: ~111 mtpa
Brazil: ~100 mtpa
East India: ~121 mtpa
Vietnam: ~119 mtpa

Central India: ~75 mtpa
Mexico: ~60 mtpa

West India: ~79 mtpa
Italy + Germany: ~79 mtpa

South India: ~176 mtpa
Thailand + Indonesia: ~168 mtpa

Source: CRISIL Research; *CY2019 for global countries and FY22 for India and Industry Estimates
All segments indicating a positive demand environment

Segmental mix in Demand (FY22)
- Industrial & Commercial ~11-12%
- Urban Housing ~24-26%
- Rural Housing ~35-37%
- Infrastructure ~26-27%

Sectoral demand growth CAGR: FY22-FY27
- Industrial & Commercial ~5-6%
- Urban Housing ~7-8%
- Rural Housing ~7-8%
- Infrastructure ~8-9%

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

Source: Industry estimates, Research reports
Agriculture credit target increased from 18 lakh crs to 20 lakh crs.

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

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

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

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

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

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

50 additional airports, heliports, aerodromes and advanced landing zones.
UltraTech - India Footprint

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

### Grey Cement Capacity (mtpa)

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

Source: Industry estimates
Note: \(^1\) 23 in India and 1 clinkerization unit in Overseas; \(^2\) 24 in India and 4 in Overseas; \(^3\) 7 in India and 1 in Overseas

Map is used only for representation purpose
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

- **Raw material**
  - 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\(^1\) + windmill + solar: 532 MW

- **Captive power generation**

- **Production Capacity**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>UOM</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grey Cement (Including Overseas)</td>
<td>mtpa</td>
<td>126.8</td>
</tr>
<tr>
<td>White Cement + Wall Care Putty</td>
<td>mtpa</td>
<td>2.0</td>
</tr>
<tr>
<td>RMC</td>
<td>Mn. Cub. Mtr</td>
<td>25.0</td>
</tr>
</tbody>
</table>

Note: All metrics as of 31st December, 2022; \(^1\) WHRS - Waste Heat Recovery System
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

One of the few cement companies in India to utilize captive jetties to service coastal demand

Transportation Mix

- Rail: 71%
- Roads: 26%
- Sea: 2%

Map is used only for representation purpose

Integrated model

- Integrated Unit
- Grinding Unit
- Bulk Terminals
- Jetty

Map shows major transportation routes:

- Sea routes
- Inland water transport
- Roads

Select rail / road routes

- 6 Specialized Carriers
- 4 Mini Bulk Carriers and 1 Coal Ship

~9,000+ trucks loaded per day

~110,000+ Channel Partners

~1300+ Warehouses

>42% Dedicated fleet

40+ Rakes a day

1300+ Railheads

26%
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
Digitally connected

- 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
## Progressing towards our sustainability targets

<table>
<thead>
<tr>
<th>ESG Metric</th>
<th>Climate and Energy</th>
<th>Circular Economy</th>
<th>Environment</th>
<th>Green Energy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CO₂ Reduced</strong></td>
<td>[kg CO₂/t cement]</td>
<td><strong>WASTE Recycled</strong></td>
<td>[MnT]</td>
<td><strong>Green Power Capacity</strong> [MW]</td>
</tr>
<tr>
<td><strong>FY22 Performance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>582</td>
<td>24.1</td>
<td>3.8x</td>
<td>WHRS: 167 ^ Renewable: 269 ^</td>
<td></td>
</tr>
</tbody>
</table>

* % changes are with respect to YoY comparison

^ WHRS - 208 MW and Renewable power – 325 MW as on 31st Dec, 2022
Carbon Emission reduction

**Scope 1**
Carbon Emission reduction

**Target 2032**
27%

**Achieved till 2022**
7%

Specific Net Direct GHG emissions

- 2016-17
- 2020-21
- 2021-22
- ... (ellipses indicate continued timeline)
- 2031-32

7% down to 27%

**Key Steps leading to reduction in emissions**

1. Increase in alternative fuel and clean energy
2. Adoption of emerging technologies
3. Increase in share of blended cement
4. Energy productivity (EP100)
5. GCCA Climate Ambition 2050
6. Adoption of TCFD and Internal carbon price
Board Structure and Compliance

- **Shareholders**
- **Board of Directors**
  - Nomination, Remuneration and Compensation
  - Audit
  - Stakeholders Relationship
  - Finance
  - Risk Management and Sustainability
  - Corporate Social Responsibility
- **Executive Management**
- **Organization**

**Key Metrics**
- Independent Directors: 50%
- Woman Directors: 30%
- Board Attendance: >90%
- Committee Attendance: >95%

**Average tenure of the Directors on our Board:** ~9 years
## Policies governing our business

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

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

Net Sales (Rs Crs)

CAGR: 10%

CAGR: 12%
Key Performance Trends - Consolidated

EBIDTA (Rs Crs)

- FY 15: 4776
- FY 16: 5365
- FY 17: 5861
- FY 18: 6734
- FY 19: 7807
- FY 20: 9898
- FY 21: 12302
- FY 22: 12022

CAGR: 14%

Normalised PAT (Rs Crs)

- FY 15: 2098
- FY 16: 2478
- FY 17: 2715
- FY 18: 2222
- FY 19: 2391
- FY 20: 3644
- FY 21: 5530
- FY 22: 5667

CAGR: 15%
# Grey Cement Cost Trends – India Operations

## Energy Cost (Rs / Mt)

<table>
<thead>
<tr>
<th>Fuel Mix - Kiln</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Imported Coal</td>
<td>26%</td>
<td>20%</td>
<td>14%</td>
<td>14%</td>
<td>15%</td>
<td>17%</td>
<td>38%</td>
<td>61%</td>
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<tr>
<td>Petcoke</td>
<td>52%</td>
<td>70%</td>
<td>74%</td>
<td>72%</td>
<td>68%</td>
<td>69%</td>
<td>52%</td>
<td>29%</td>
</tr>
<tr>
<td>Ind. Coal &amp; Others</td>
<td>22%</td>
<td>10%</td>
<td>12%</td>
<td>14%</td>
<td>17%</td>
<td>14%</td>
<td>10%</td>
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## Comparative Cost (TPP / WHRS)

<table>
<thead>
<tr>
<th>Power mix</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
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<tbody>
<tr>
<td>TPP</td>
<td>82%</td>
<td>82%</td>
<td>80%</td>
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<td>75%</td>
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<td>65%</td>
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<tr>
<td>Green Power</td>
<td>2%</td>
<td>5%</td>
<td>7%</td>
<td>8%</td>
<td>7%</td>
<td>10%</td>
<td>13%</td>
<td>18%</td>
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<tr>
<td>Others</td>
<td>16%</td>
<td>13%</td>
<td>13%</td>
<td>12%</td>
<td>18%</td>
<td>18%</td>
<td>17%</td>
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Grey Cement Cost Trends – India Operations

Raw Materials Cost ($Rs/ Mt)

Logistics Cost ($Rs/ Mt)

<table>
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<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
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<tbody>
<tr>
<td>Rail</td>
<td>29%</td>
<td>28%</td>
<td>25%</td>
<td>24%</td>
<td>27%</td>
<td>24%</td>
<td>26%</td>
<td>26%</td>
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<tr>
<td>Road</td>
<td>67%</td>
<td>69%</td>
<td>72%</td>
<td>72%</td>
<td>71%</td>
<td>73%</td>
<td>72%</td>
<td>73%</td>
</tr>
<tr>
<td>Sea</td>
<td>4%</td>
<td>3%</td>
<td>4%</td>
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<td>2%</td>
<td>3%</td>
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Key Inputs: Historical Price Trends

**Pet coke Price Trend**

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<th>Q2FY20</th>
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<th>Q4FY22</th>
<th>Q1FY23</th>
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<tbody>
<tr>
<td>1089</td>
<td>1096</td>
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<td>914</td>
<td>913</td>
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<td>952</td>
<td>978</td>
<td>1019</td>
<td>1099</td>
<td>1327</td>
<td>1450</td>
<td>1573</td>
<td>1731</td>
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<td>114</td>
<td>116</td>
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<td>70</td>
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<td>142</td>
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**Diesel Price Trend**

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<td>1176</td>
<td>1182</td>
<td>1180</td>
<td>1173</td>
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<td>1149</td>
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<td>1178</td>
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<td>1187</td>
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<tr>
<td>72</td>
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<td>93</td>
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<td>98</td>
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## Quarterly Performance Trends – India Operations

### Particulars

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<tr>
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<th>Q1FY21</th>
<th>Q4FY20</th>
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<tbody>
<tr>
<td>Capacity (MTPA)</td>
<td>121.4</td>
<td>115.9</td>
<td>114.6</td>
<td>114.6</td>
<td>114.6</td>
<td>111.4</td>
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<td>111.4</td>
<td>111.4</td>
<td>111.4</td>
<td>109.4</td>
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<tr>
<td>Total Sales Volume (MnT)</td>
<td>24.8</td>
<td>22.2</td>
<td>24.2</td>
<td>26.5</td>
<td>22.0</td>
<td>20.4</td>
<td>20.5</td>
<td>26.6</td>
<td>22.8</td>
<td>19.2</td>
<td>13.9</td>
<td>20.5</td>
<td>20.0</td>
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<tr>
<td>Net Sales</td>
<td>14,755</td>
<td>13,176</td>
<td>14,543</td>
<td>14,919</td>
<td>12,156</td>
<td>11,242</td>
<td>11,299</td>
<td>13,757</td>
<td>11,698</td>
<td>9,861</td>
<td>7,262</td>
<td>10,200</td>
<td>9,800</td>
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<td>EBITDA</td>
<td>2,340</td>
<td>1,926</td>
<td>3,143</td>
<td>3,126</td>
<td>2,406</td>
<td>2,849</td>
<td>3,468</td>
<td>3,687</td>
<td>3,282</td>
<td>2,784</td>
<td>2,302</td>
<td>2,592</td>
<td>2,046</td>
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<td>1,246</td>
<td>2,476</td>
<td>2,447</td>
<td>1,761</td>
<td>2,199</td>
<td>2,836</td>
<td>3,016</td>
<td>2,645</td>
<td>2,138</td>
<td>1,683</td>
<td>1,945</td>
<td>1,399</td>
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<td>Profit Before Tax</td>
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<td>1,059</td>
<td>2,276</td>
<td>2,272</td>
<td>1,583</td>
<td>1,974</td>
<td>2,516</td>
<td>2,649</td>
<td>2,299</td>
<td>1,791</td>
<td>1,300</td>
<td>1,460</td>
<td>940</td>
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<tr>
<td>Tax Expenses</td>
<td>462</td>
<td>333</td>
<td>714</td>
<td>804</td>
<td>460</td>
<td>646</td>
<td>834</td>
<td>865</td>
<td>753</td>
<td>569</td>
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<td>344</td>
<td>291</td>
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<td>727</td>
<td>1,562</td>
<td>1,468</td>
<td>1,123</td>
<td>1,328</td>
<td>1,682</td>
<td>1,783</td>
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<td>1,219</td>
<td>885</td>
<td>1,117</td>
<td>650</td>
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<td>Cash Earnings</td>
<td>1,749</td>
<td>1,468</td>
<td>2,342</td>
<td>3,268</td>
<td>1,971</td>
<td>2,010</td>
<td>2,344</td>
<td>2,806</td>
<td>2,527</td>
<td>2,197</td>
<td>1,552</td>
<td>1,860</td>
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</table>

### Key Ratios

<table>
<thead>
<tr>
<th></th>
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<th>Q1FY23</th>
<th>Q4FY22</th>
<th>Q3FY22</th>
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<th>Q1FY21</th>
<th>Q4FY20</th>
<th>Q3FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity Utilisation (%)</td>
<td>83%</td>
<td>76%</td>
<td>83%</td>
<td>90%</td>
<td>75%</td>
<td>71%</td>
<td>73%</td>
<td>93%</td>
<td>80%</td>
<td>66%</td>
<td>46%</td>
<td>74%</td>
<td>69%</td>
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<tr>
<td>Blended Realisation (Rs/mt)</td>
<td>5,958</td>
<td>5,925</td>
<td>6,010</td>
<td>5,620</td>
<td>5,527</td>
<td>5,501</td>
<td>5,503</td>
<td>5,174</td>
<td>5,126</td>
<td>5,133</td>
<td>5,209</td>
<td>4,971</td>
<td>4,900</td>
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<tr>
<td>EBITDA Margin</td>
<td>16%</td>
<td>15%</td>
<td>22%</td>
<td>21%</td>
<td>20%</td>
<td>25%</td>
<td>31%</td>
<td>27%</td>
<td>28%</td>
<td>28%</td>
<td>32%</td>
<td>25%</td>
<td>21%</td>
</tr>
<tr>
<td>EBITDA (Rs/mt)</td>
<td>945</td>
<td>866</td>
<td>1,299</td>
<td>1,178</td>
<td>1,094</td>
<td>1,394</td>
<td>1,689</td>
<td>1,387</td>
<td>1,438</td>
<td>1,449</td>
<td>1,651</td>
<td>1,262</td>
<td>1,090</td>
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<tr>
<td>Normalized EPS (Rs/share)</td>
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<td>54.2</td>
<td>50.9</td>
<td>39.0</td>
<td>46.0</td>
<td>58.3</td>
<td>61.8</td>
<td>53.6</td>
<td>42.3</td>
<td>30.7</td>
<td>38.7</td>
<td>22.5</td>
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</table>

# 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 liabilites offered under Sabka Vishwas Scheme
### Annual Performance Trends – India Operations

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY22</th>
<th>FY21</th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
<th>FY16</th>
<th>FY15</th>
<th>FY14</th>
<th>FY13</th>
<th>FY12</th>
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<tr>
<td>Capacity (MTPA)</td>
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<td>111.4</td>
<td>109.4</td>
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<td>66.3</td>
<td>64.7</td>
<td>60.2</td>
<td>54.0</td>
<td>50.9</td>
<td>48.8</td>
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<td>Total Cement Volume (MnT)</td>
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<td>78.8</td>
<td>82.4</td>
<td>60.6</td>
<td>50.2</td>
<td>49.3</td>
<td>46.1</td>
<td>42.6</td>
<td>41.7</td>
<td>41.7</td>
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<tr>
<td>Net Sales</td>
<td>49,615</td>
<td>42,578</td>
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<td>39,257</td>
<td>28,930</td>
<td>23,616</td>
<td>23,440</td>
<td>22,648</td>
<td>20,078</td>
<td>20,023</td>
<td>18,158</td>
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<tr>
<td>EBITDA</td>
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<td>12,055</td>
<td>9,724</td>
<td>7,623</td>
<td>6,483</td>
<td>5,629</td>
<td>5,107</td>
<td>4,567</td>
<td>4,147</td>
<td>4,980</td>
<td>4,519</td>
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<td>7,129</td>
<td>5,259</td>
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<td>3,434</td>
<td>3,095</td>
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<td>947</td>
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<td>2,144</td>
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<td>2,446</td>
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<tr>
<td>Capacity Utilisation (%)</td>
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<td>71%</td>
<td>69%</td>
<td>76%</td>
<td>71%</td>
<td>72%</td>
<td>76%</td>
<td>75%</td>
<td>79%</td>
<td>82%</td>
<td>83%</td>
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<td>Blended Realisation (Rs/mt)</td>
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<td>5,157</td>
<td>5,069</td>
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<td>4,770</td>
<td>4,706</td>
<td>4,757</td>
<td>4,915</td>
<td>4,713</td>
<td>4,804</td>
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<tr>
<td>EBITDA Margin</td>
<td>24%</td>
<td>28%</td>
<td>24%</td>
<td>19%</td>
<td>22%</td>
<td>24%</td>
<td>22%</td>
<td>20%</td>
<td>21%</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>EBITDA (Rs/mt)</td>
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<td>992</td>
<td>973</td>
<td>1,195</td>
<td>1,085</td>
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<td>Normalized EPS (Rs/share)</td>
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<td>81.5</td>
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<td>86.4</td>
<td>73.4</td>
<td>78.2</td>
<td>96.9</td>
<td>89.3</td>
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</tbody>
</table>

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

<table>
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<th>FY19</th>
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<th>FY17</th>
<th>FY16</th>
<th>FY15</th>
<th>FY14</th>
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<td>57,681</td>
<td>58,613</td>
<td>40,782</td>
<td>24,387</td>
<td>24,499</td>
<td>23,632</td>
<td>18,650</td>
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<tr>
<td>Investments in Subs/Asso/JVs</td>
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<td>2,183</td>
<td>2,118</td>
<td>772</td>
<td>759</td>
<td>751</td>
<td>746</td>
<td>725</td>
<td>730</td>
<td>551</td>
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<tr>
<td>Net working Capital</td>
<td>(124)</td>
<td>(1,704)</td>
<td>(2,336)</td>
<td>87</td>
<td>368</td>
<td>(428)</td>
<td>(840)</td>
<td>21</td>
<td>223</td>
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<td><strong>Capital Employed</strong></td>
<td><strong>64,423</strong></td>
<td><strong>59,488</strong></td>
<td><strong>55,943</strong></td>
<td><strong>58,539</strong></td>
<td><strong>59,740</strong></td>
<td><strong>41,104</strong></td>
<td><strong>24,293</strong></td>
<td><strong>25,245</strong></td>
<td><strong>24,585</strong></td>
<td><strong>19,752</strong></td>
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<tr>
<td>Shareholders Fund (Inc. Minority Interest)</td>
<td>51,670</td>
<td>49,688</td>
<td>43,553</td>
<td>38,533</td>
<td>33,220</td>
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<td>23,941</td>
<td>21,632</td>
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<td>17,098</td>
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<td>Total Debt</td>
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<td>9,899</td>
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<td>8,250</td>
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<td>5,199</td>
</tr>
<tr>
<td>Less: Treasury Surplus</td>
<td>3,326</td>
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<td>13,622</td>
<td>5,882</td>
<td>3,224</td>
<td>5,412</td>
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<td>7,069</td>
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<td>4,841</td>
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<td>3,751</td>
<td>6,353</td>
<td>15,096</td>
<td>20,112</td>
<td>12,007</td>
<td>(2,422)</td>
<td>1,181</td>
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<td>6,408</td>
<td>3,174</td>
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<td>2,432</td>
<td>2,792</td>
<td>2,296</td>
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<td><strong>Total Equity and Liabilities</strong></td>
<td><strong>64,423</strong></td>
<td><strong>59,488</strong></td>
<td><strong>55,943</strong></td>
<td><strong>58,539</strong></td>
<td><strong>59,740</strong></td>
<td><strong>41,104</strong></td>
<td><strong>24,293</strong></td>
<td><strong>25,245</strong></td>
<td><strong>24,585</strong></td>
<td><strong>19,752</strong></td>
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</table>

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<th>Key Ratios</th>
<th>Dec-22</th>
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<th>FY21</th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
<th>FY16</th>
<th>FY15</th>
<th>FY14</th>
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<tbody>
<tr>
<td>ROCE (PBIT/Capital Employed)*</td>
<td>13.2%</td>
<td>17.0%</td>
<td>18.7%</td>
<td>13.3%</td>
<td>9.6%</td>
<td>11.5%</td>
<td>17.9%</td>
<td>15.1%</td>
<td>14.0%</td>
<td>15.7%</td>
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<td>Net Debt /EBIDTA (Times)</td>
<td>0.62</td>
<td>0.32</td>
<td>0.53</td>
<td>1.55</td>
<td>2.64</td>
<td>1.85</td>
<td>(0.43)</td>
<td>0.23</td>
<td>0.64</td>
<td>0.09</td>
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<td>Return on Equity (excl. goodwill)</td>
<td>10.7%</td>
<td>13.5%</td>
<td>15.1%</td>
<td>11.8%</td>
<td>8.6%</td>
<td>8.9%</td>
<td>11.5%</td>
<td>11.5%</td>
<td>11.2%</td>
<td>13.0%</td>
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<tr>
<td>Dividend Payout on Normalised PAT</td>
<td>19.1%</td>
<td>19.7%</td>
<td>10.3%</td>
<td>16.3%</td>
<td>15.6%</td>
<td>12.6%</td>
<td>13.2%</td>
<td>14.8%</td>
<td>13.5%</td>
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<tr>
<td>Book Value per share (Rs/Share)</td>
<td>1792</td>
<td>1721</td>
<td>1509</td>
<td>1335</td>
<td>1151</td>
<td>944</td>
<td>872</td>
<td>788</td>
<td>687</td>
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**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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q3FY23</th>
<th>Q2FY23</th>
<th>Q1FY23</th>
<th>Q4FY22</th>
<th>Q3FY22</th>
<th>Q2FY22</th>
<th>Q1FY22</th>
<th>Q4FY21</th>
<th>Q3FY21</th>
<th>Q2FY21</th>
<th>Q1FY21</th>
<th>Q4FY20</th>
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<tr>
<td>Capacity (MTPA)</td>
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<td>121.3</td>
<td>120.0</td>
<td>120.0</td>
<td>118.0</td>
<td>116.8</td>
<td>116.8</td>
<td>116.8</td>
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<td>116.8</td>
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<td>20.0</td>
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<td>11,743</td>
<td>11,698</td>
<td>14,232</td>
<td>12,144</td>
<td>10,264</td>
<td>7,600</td>
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<td>2,462</td>
<td>2,013</td>
<td>3,204</td>
<td>3,165</td>
<td>2,490</td>
<td>2,855</td>
<td>3,512</td>
<td>3,751</td>
<td>3,362</td>
<td>2,833</td>
<td>2,356</td>
<td>2,645</td>
<td>2,147</td>
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<td>2,509</td>
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<td>2,177</td>
<td>2,853</td>
<td>3,053</td>
<td>2,688</td>
<td>2,156</td>
<td>1,705</td>
<td>1,967</td>
<td>1,469</td>
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<td>Profit Before Tax</td>
<td>1,524</td>
<td>1,105</td>
<td>2,293</td>
<td>2,255</td>
<td>1,633</td>
<td>1,947</td>
<td>2,526</td>
<td>2,676$</td>
<td>2,332$</td>
<td>1,798$</td>
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<td>711</td>
<td>785</td>
<td>459</td>
<td>637</td>
<td>827</td>
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<td>747</td>
<td>566</td>
<td>360</td>
<td>334*</td>
<td>286</td>
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<td>Net Earnings after minority interest</td>
<td>1,058</td>
<td>756</td>
<td>1,584</td>
<td>1,478#</td>
<td>1,173</td>
<td>1,314</td>
<td>1,703</td>
<td>1,814$</td>
<td>1,584$</td>
<td>1,229$</td>
<td>902$</td>
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<td>712</td>
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<td>2,859</td>
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<td>1,594</td>
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<td>1,510</td>
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<tr>
<td>Capacity Utilisation (%)</td>
<td>82%</td>
<td>75%</td>
<td>82%</td>
<td>89%</td>
<td>75%</td>
<td>71%</td>
<td>72%</td>
<td>92%</td>
<td>81%</td>
<td>65%</td>
<td>47%</td>
<td>74%</td>
<td>69%</td>
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<td>Blended Realisation (Rs/mt)</td>
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<td>5,993</td>
<td>5,618</td>
<td>5,496</td>
<td>5,425</td>
<td>5,434</td>
<td>5,123</td>
<td>5,077</td>
<td>5,120</td>
<td>5,180</td>
<td>4,920</td>
<td>4,854</td>
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<td>EBITDA Margin</td>
<td>16%</td>
<td>15%</td>
<td>21%</td>
<td>20%</td>
<td>20%</td>
<td>24%</td>
<td>30%</td>
<td>26%</td>
<td>28%</td>
<td>28%</td>
<td>31%</td>
<td>25%</td>
<td>21%</td>
</tr>
<tr>
<td>EBITDA (Rs/mt)</td>
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<td>871</td>
<td>1,279</td>
<td>1,143</td>
<td>1,077</td>
<td>1,319</td>
<td>1,632</td>
<td>1,350</td>
<td>1,406</td>
<td>1,413</td>
<td>1,606</td>
<td>1,217</td>
<td>1,079^</td>
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<td>Normalized EPS (Rs/share)</td>
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<td>26</td>
<td>55</td>
<td>51</td>
<td>41</td>
<td>46</td>
<td>59</td>
<td>63</td>
<td>55</td>
<td>43</td>
<td>31</td>
<td>39</td>
<td>25</td>
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</table>

# 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

* Excludes (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
### Annual Performance Trends - Consolidated

#### Particulars

<table>
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<tr>
<th>FY22</th>
<th>FY21</th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
<th>FY16</th>
<th>FY15</th>
<th>FY14</th>
<th>FY13</th>
<th>FY12</th>
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</thead>
<tbody>
<tr>
<td>Capacity (MTPA)</td>
<td>120</td>
<td>116.8</td>
<td>116.8</td>
<td>115.4</td>
<td>89.0</td>
<td>70.3</td>
<td>67.7</td>
<td>63.2</td>
<td>57.0</td>
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<td>Total Cement Volume (MnT)</td>
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<td>86.0</td>
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<td>53.7</td>
<td>52.6</td>
<td>49.4</td>
<td>45.8</td>
<td>44.7</td>
</tr>
<tr>
<td>Net Sales</td>
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<td>41,052</td>
<td>30,541</td>
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<td>24,880</td>
<td>24,056</td>
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<td>EBITDA</td>
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<td>Profit Before Tax</td>
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<td>3,301</td>
<td>3,872</td>
<td>3,421</td>
<td>2,986</td>
<td>2,858</td>
<td>3,867</td>
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<tr>
<td>Net Earnings after Minority Interest</td>
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<td>1,543</td>
<td>1,068</td>
<td>1,077</td>
<td>1,159</td>
<td>942</td>
<td>884</td>
<td>645</td>
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<td>Cash Earnings</td>
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#### Key Ratios

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<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
<th>FY16</th>
<th>FY15</th>
<th>FY14</th>
<th>FY13</th>
<th>FY12</th>
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<tbody>
<tr>
<td>Capacity Utilisation (%)</td>
<td>77%</td>
<td>70%</td>
<td>69%</td>
<td>73%</td>
<td>72%</td>
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<td>77%</td>
<td>76%</td>
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<tr>
<td>Blended Realisation (Rs/mt)</td>
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<td>4,682</td>
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<td>EBITDA Margin</td>
<td>23%</td>
<td>28%</td>
<td>24%</td>
<td>19%</td>
<td>22%</td>
<td>23%</td>
<td>22%</td>
<td>20%</td>
<td>20%</td>
<td>24%</td>
</tr>
<tr>
<td>EBITDA (Rs/mt)</td>
<td>1,279</td>
<td>1,424</td>
<td>1,207</td>
<td>907</td>
<td>1,042</td>
<td>1,091</td>
<td>1,019</td>
<td>967</td>
<td>951</td>
<td>1,152</td>
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<td>Normalized EPS (Rs/share)</td>
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<td>80.9</td>
<td>98.9</td>
<td>90.3</td>
<td>76.5</td>
<td>80.5</td>
<td>97.7</td>
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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

## Financial Position

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<th>FY21</th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
<th>FY16</th>
<th>FY15</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Fixed Assets (Incl. Goodwill)</strong></td>
<td>64,141</td>
<td>61,606</td>
<td>58,775</td>
<td>60,258</td>
<td>61,200</td>
<td>43,332</td>
<td>27,124</td>
<td>27,233</td>
<td>26,239</td>
<td>21,057</td>
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<td><strong>Investments in Subs/Asso/JVs</strong></td>
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<td>74</td>
<td>47</td>
<td>44</td>
<td>34</td>
<td>23</td>
<td>15</td>
<td>21</td>
<td>21</td>
</tr>
<tr>
<td><strong>Net working Capital</strong></td>
<td>666</td>
<td>(1,357)</td>
<td>(1,918)</td>
<td>633</td>
<td>1,135</td>
<td>266</td>
<td>(188)</td>
<td>667</td>
<td>780</td>
<td>902</td>
</tr>
<tr>
<td><strong>Capital Employed</strong></td>
<td>66,521</td>
<td>60,350</td>
<td>56,931</td>
<td>60,938</td>
<td>62,379</td>
<td>43,632</td>
<td>26,959</td>
<td>27,915</td>
<td>27,040</td>
<td>21,980</td>
</tr>
<tr>
<td><strong>Shareholders Fund (Inc. Minority Interest)</strong></td>
<td>52,603</td>
<td>50,432</td>
<td>44,180</td>
<td>39,051</td>
<td>33,750</td>
<td>26,397</td>
<td>24,402</td>
<td>21,961</td>
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<td><strong>Total Debt</strong></td>
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<td>25,455</td>
<td>19,480</td>
<td>8,474</td>
<td>10,616</td>
<td>9,829</td>
<td>7,332</td>
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<tr>
<td><strong>Less: Treasury Surplus</strong></td>
<td>3,391</td>
<td>6,302</td>
<td>13,771</td>
<td>6,038</td>
<td>3,226</td>
<td>5,419</td>
<td>8,690</td>
<td>7,093</td>
<td>4,634</td>
<td>4,841</td>
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<tr>
<td><strong>Net Debt</strong></td>
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<td>3,901</td>
<td>6,717</td>
<td>16,981</td>
<td>22,229</td>
<td>14,062</td>
<td>(215)</td>
<td>3,523</td>
<td>5,195</td>
<td>2,491</td>
</tr>
<tr>
<td><strong>Deferred Tax Liability</strong></td>
<td>6,197</td>
<td>6,017</td>
<td>6,034</td>
<td>4,906</td>
<td>6,399</td>
<td>3,173</td>
<td>2,773</td>
<td>2,431</td>
<td>2,786</td>
<td>2,290</td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td>66,521</td>
<td>60,350</td>
<td>56,931</td>
<td>60,938</td>
<td>62,379</td>
<td>43,632</td>
<td>26,959</td>
<td>27,915</td>
<td>27,040</td>
<td>21,980</td>
</tr>
</tbody>
</table>

## Key Ratios

<table>
<thead>
<tr>
<th></th>
<th>Dec-22</th>
<th>FY22</th>
<th>FY21</th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
<th>FY16</th>
<th>FY15</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ROCE (PBIT/Capital Employed)</strong> *</td>
<td>13.3%</td>
<td>17.2%</td>
<td>18.9%</td>
<td>13.1%</td>
<td>9.5%</td>
<td>11.2%</td>
<td>17.4%</td>
<td>14.9%</td>
<td>13.7%</td>
<td>15.3%</td>
</tr>
<tr>
<td><strong>Net Debt /EBIDTA (Times)</strong></td>
<td>0.71</td>
<td>0.32</td>
<td>0.55</td>
<td>1.72</td>
<td>2.83</td>
<td>2.09</td>
<td>(0.04)</td>
<td>0.66</td>
<td>1.09</td>
<td>0.57</td>
</tr>
<tr>
<td><strong>Return on Closing Equity (excluding Goodwill)</strong></td>
<td>11.1%</td>
<td>13.8%</td>
<td>15.6%</td>
<td>12.1%</td>
<td>9.0%</td>
<td>8.7%</td>
<td>11.7%</td>
<td>11.9%</td>
<td>11.0%</td>
<td>12.8%</td>
</tr>
<tr>
<td><strong>Book Value per share (Rs/Share)</strong></td>
<td>1824</td>
<td>1747</td>
<td>1531</td>
<td>1353</td>
<td>1170</td>
<td>961</td>
<td>889</td>
<td>800</td>
<td>694</td>
<td>627</td>
</tr>
</tbody>
</table>

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

* Excluding Goodwill and Treasury Surplus
Disclaimer

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

UltraTech Cement Limited

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