UltraTech Cement Limited

BIG IN YOUR LIFE

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GLOSSARY: **MNT** – Million Metric Tons, **LMT** – Lakh Metric Tons, **MTPA** – Million Tons Per Annum, **MW** – Mega Watts, **Q1** – April-June, **Q2** – July-September, **Q3** – October-December, **Q4** – January -March, **CY** – Current Year period, **LY** – Corresponding period Last Year, **FY** – Financial Year (April-March)

Aditya Birla Group - Overview

Aditya Birla Group - Overview

ADITYA BIRLA GROUP

PREMIUM GLOBAL CONGLOMERATE

USD ~60 billion* Corporation

In the League of Fortune 500

Operating in 6 continents and 36 countries

with ~50% Group revenues from overseas

Anchored by 120,000 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

ADITYA BIRLA – UltraTech
- # 1 cement player in India
- 3rd largest cement player globally (ex - China)

ADITYA BIRLA – GRASIM
- # 2 in VSF globally
- # 1 in chlor-alkali in India

ADITYA BIRLA – HINDALCO
- A global metal powerhouse
- # 1 in aluminum rolling globally

ADITYA BIRLA – FASHION & RETAIL
- Top fashion and lifestyle player in India
- Iconic brands across the fashion and retail segment

ADITYA BIRLA – BIRLA CARBON
- # 2 in carbon black globally

ADITYA BIRLA CAPITAL
- A leading financial services player
- AUM ~ USD48bn

ADITYA BIRLA – SWISS SINGAPORE
- A trans-national bulk commodity trading solutions provider globally

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

Vi – Together for Tomorrow
- Leading telecom player in India

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)

Leading RMC player in India with 170+ plants

Market Cap of ~USD 21bn*

FY22 Consolidated Revenue ~USD 7.1 bn

Different Products to provide complete Building Solutions
3002 stores

Leading Player of White Cement and Cement based Putty

~1.9 bn bags of cement every year

~65,000 + Direct and Indirect Employees

* As on 30th June, 2022

Building the Sustainable Future

VISION

To be **The Leader** in Building Solutions

Innovation

Sustainability

MISSION

To deliver superior value to stakeholders on the four pillars of

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

Building solutions

Contemporary: Providing an umbrella of related construction products and services

Current capacity 120.0 MTPA

1st Cement plant set up in 1983

Grey Cement

UltraTech CEMENT The Engineer's Choice

Ordinary Portland Cement, Portland blast-furnace slag Cement, Portland Pozzolana Cement, Portland Composite Cement

Leading player in India

White Cement: 1988
White Putty : 2001

White Cement

Portfolio of white cement, white putty, VAPS Textura, Levelplast, pre-cote and fragrance putty

170+ RMC plants in 77 cities

1998

Ready mix Concrete

Tailor made concrete solutions with 25 specialty concretes based on application

3,002 outlets in 22 States

2007

Building Solutions

UltraTech Building Solutions

One-stop building solutions for the retail customer

Range of >50 products

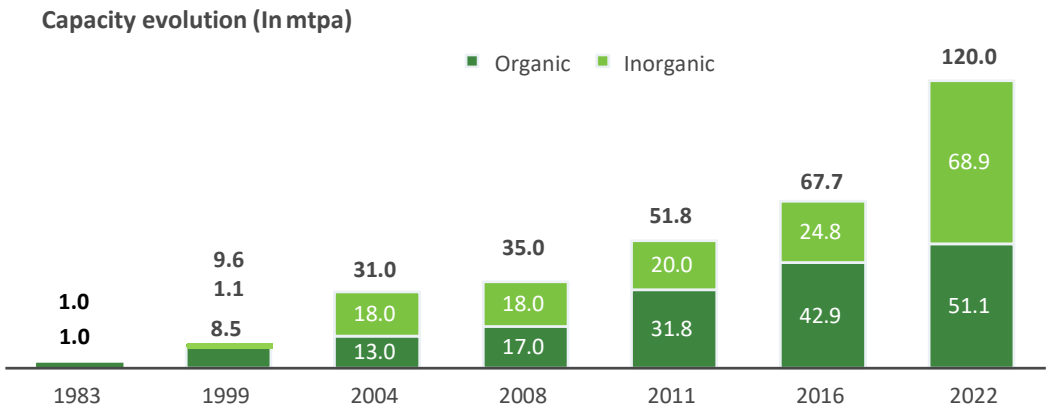
2012

Building Products

UltraTech BUILDING PRODUCTS

Portfolio of building solution products such as plasters and mortars, tile adhesive, waterproofing products etc.

Grey Cement: Balanced growth through organic and inorganic expansion



1983-88

1.0 mtpa

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

1998

8.5 mtpa

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

2004

31.0 mtpa

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

2008

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**
- **UltraTech Building Solutions** launched in 2007

2011

51.8 mtpa

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

2016

67.7 mtpa

2022

120.0 mtpa

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

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

Birla White: Building a Robust Portfolio

Products Range

1988
White Cement

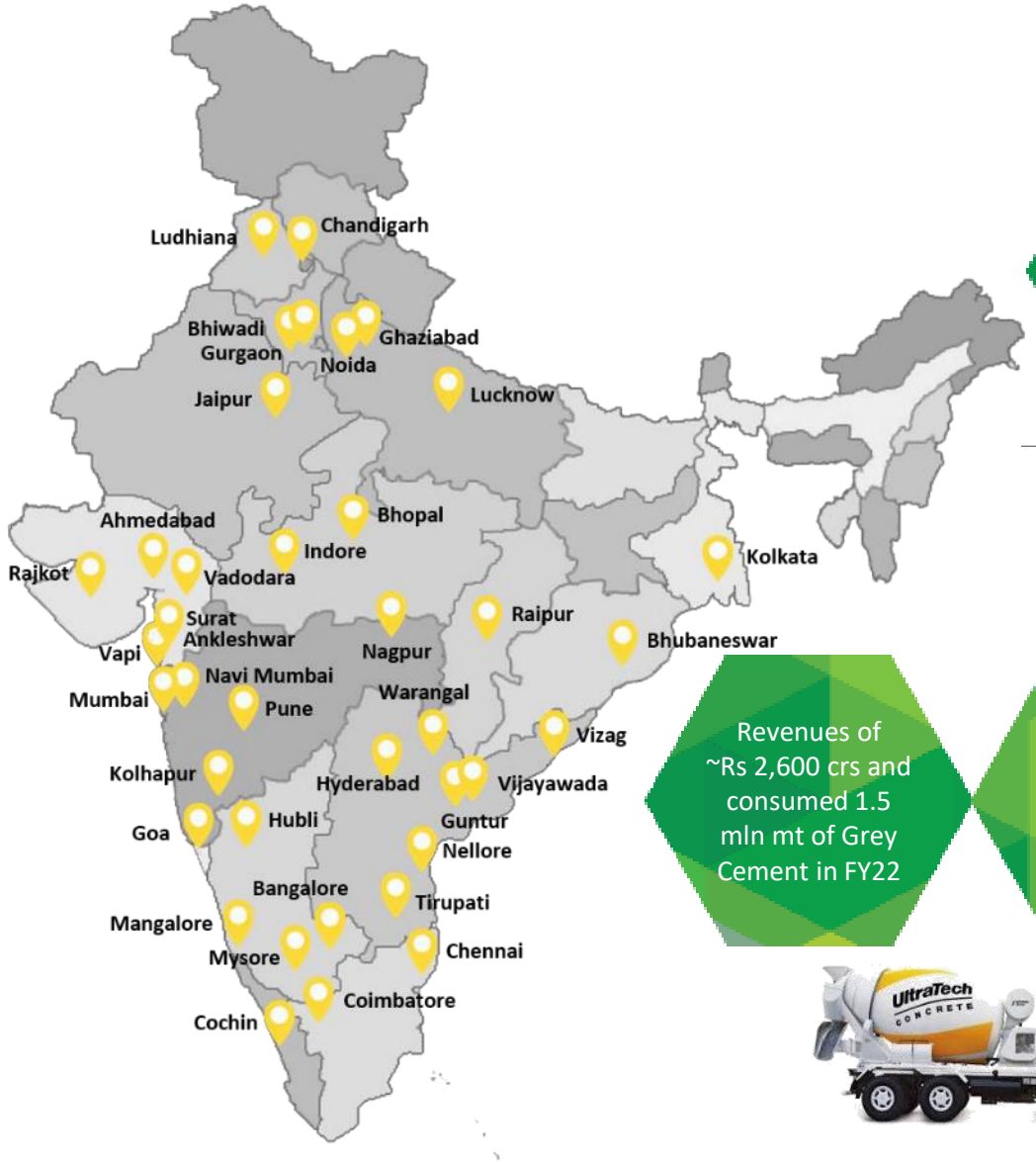
2001
White Putty

2002-2006
Launch of VAPs,
Textura, Levelplast

2012-2014
Launch of Pre-cote,
New Putty Facility

2018-2021
Launch of 3 New VAPs
Fragrance Putty
Waterproof/Bioshield putty

UltraTech RMC



Product offering based on the requirement

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

- Revenues of ~Rs 2,600 crs and consumed 1.5 mln mt of Grey Cement in FY22
- 170+ RMC plants addressing national demand

- UltraTech is the first commercial RMC manufacturer in the country to adopt concrete recycling technology.
- UltraTech is India's first company to meet the requirement of LEED (Leadership in Energy and Environmental Design) and other green building rating systems as recognised by the Indian Green Building Council.
- UltraTech White Topping, an efficient and durable solution for urban roads. A concrete overlay that transforms pothole ridden tar roads in just 2 weeks.

UltraTech Building Solutions

One-stop building solution for the retail customer

3,002 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

Dry Mix Mortars

Plasters & Mortars | Adhesives & Sealants | Flooring | Repair & Rehabilitation

Waterproofing

Liquid Waterproofing | Cementitious Waterproofing

Synergy

- In line with our vision 'To be THE LEADER in Building Solutions'
- Forward integration of the cement business
- Value-added products

Portfolio breadth and depth

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

Environment friendly

- Environment (M-Sand helping conserve sand beds; less water needed in curing)
- Society (Homogenous end product; batchwise consistency; IS&EN standards-compatible; construction speed faster; material and cost savings; skill training for masons / contractors
- Economics (Helping channel partners and masons/ contractors in increasing earnings)
- Certification (Certified as per Indian Green Building Council standards)

Board of Directors (Independent Directors)

Arun Adhikari
Independent Director

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

Alka Bharucha
Independent Director

- Masters in Law from the University of Bombay and University of London and Solicitor High Court Mumbai and Supreme Court of England and Wales
- Co-founded Bharucha & Partners in 2008
- Core areas of expertise are mergers and acquisitions, joint ventures, private equity, banking and finance

S.B. Mathur
Independent Director

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

Sukanya Kripalu
Independent Director

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

Sunil Duggal
Independent Director

- Bachelor of Technology Hons. (Electrical Engineering) and post graduate diploma in Business Management (Marketing) from the Indian Institute of Management, Calcutta
- Served as CEO of the FMCG major Dabur Limited for 17 years from 2002 till 2019
- Chaired and co-chaired numerous committees such as Indo-Turkish JBC and FICCI Committee on Food processing

Board of Directors

Kumar Mangalam Birla
Chairman

- Chairman of the Aditya Birla Group since 1995
- Chairs the Boards of all the Aditya Birla Group's major companies in India (Hindalco, Grasim, Aditya Birla Capital and UltraTech Cement) and globally; Global companies include Novelis, Birla Carbon, Aditya Birla Minerals, Aditya Birla Chemicals, Domsjö Fabriker and Terrace Bay Pulp Mill
- Professionally a Chartered Accountant and an MBA from London Business School

Rajashree Birla
Non-Executive Director

- Director on the board of Hindalco and Grasim
- Chairperson of the Aditya Birla Centre for Community Initiatives and Rural Development

K.K. Maheshwari
Vice Chairman and Non-Executive Director

- Chartered Accountant and has held a variety of roles in the Aditya Birla Group
- Brought in strong execution rigor to his work and has considerably strengthened both innovation and new products development
- Scripted the growth of the Aditya Birla Group's VSF Business towards a more competitive and sustainable model

K. C. Jhanwar
Managing Director

- Chartered Accountant with over 40 years experience of which 39 years is with the Aditya Birla Group
- Operations and General Management across the Cement and Chemicals Business of the Aditya Birla Group, including greenfield and brownfield expansions

Atul Daga
Whole time Director and Chief Financial Officer

- Chartered Accountant with over 33 years experience, of which over 28 years have been with the Aditya Birla Group
- Key responsibilities include risk management, audit and compliance, planning, treasury, capital structuring and capital allocation
- Instrumental in M&A deals worth $ 5 bn, portfolio restructuring bringing sharper focus and setting new benchmarks for raising long term borrowings in the domestic and global market, set-up 700 seats shared service centre

Management Team

Vivek Agarwal

Chief Marketing Officer

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

ER Raj Narayanan

Chief Manufacturing Officer

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

Ramesh Mitragotri

Chief Human Resource Officer

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

Ashish Dwivedi

CEO – Birla White

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

Pramod Rajgaria

CEO– International Operations

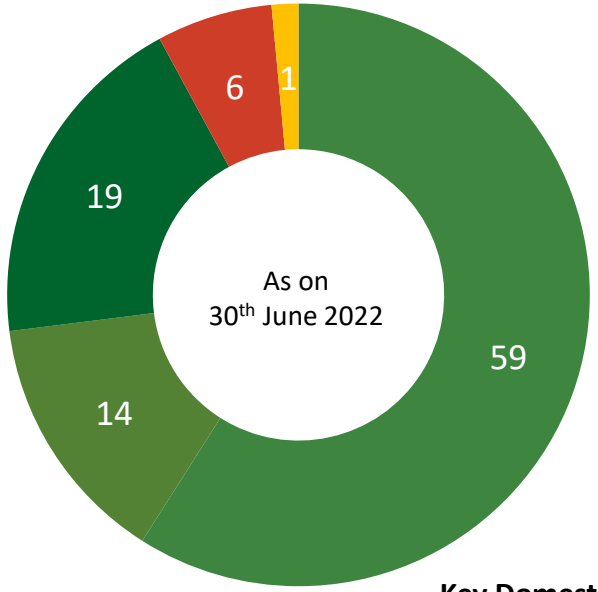
- A Chartered Accountant, Company Secretary and post graduate in Business Management.
- He has over 25 years of rich experience in Cement Industry involving Strategy, mergers & acquisitions and developing Greenfield Projects. He also has extensive experience of working in different geographies and has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

Sujeet Jain

Chief Legal Officer

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

Shareholding Pattern



- Promoter Group
- Foreign Portfolio Investors (FPI) and Others
- Mutual Fund (MF), Institutions, Insurance and Bodies Corporate
- Other Public Holding
- GDRs

Key Foreign Portfolio Investors (FPI)

Name	Holding (%)
The Vanguard Group*	1.53
Aberdeen Asset Management*	1.07
Ishares*	1.00
Kuwait Investment Authority Fund*	0.82
Fidelity Investments*	0.60
Total FPI holding	**13.12**
Others	0.89
Total	**14.01**

Key Domestic Mutual Funds, Insurance and Institutional Investors

Name	Holding (%)
Life Insurance Corporation of India*	4.65
SBI Mutual Fund*	2.14
ICICI Prudential*	1.82
Kotak Mutual Fund*	1.66
Total Domestic Mutual Funds and Institutions	**17.96**
Body Corporate and Others	1.12
Total	**19.08**

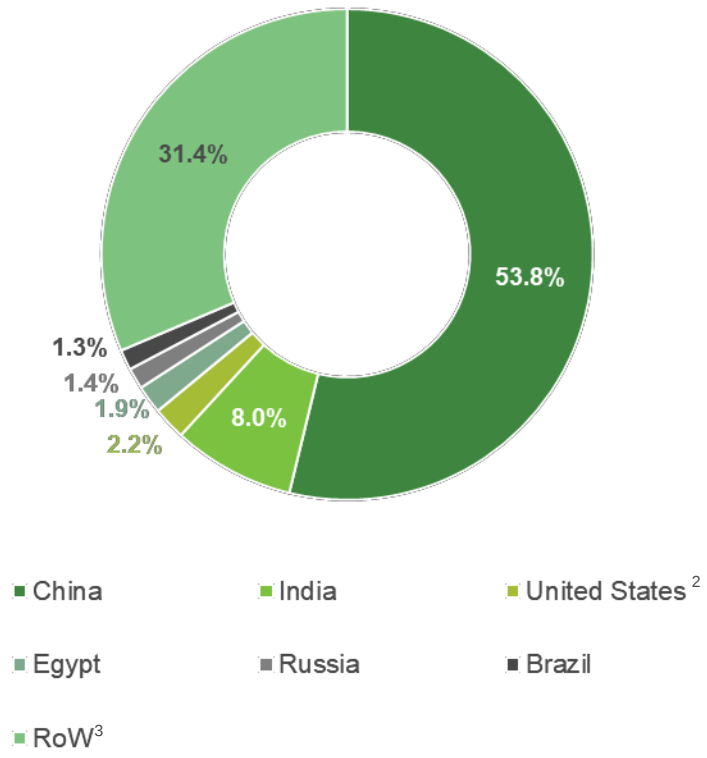
**Multiple schemes*

Indian Cement Sector

Indian Cement Industry - Overview

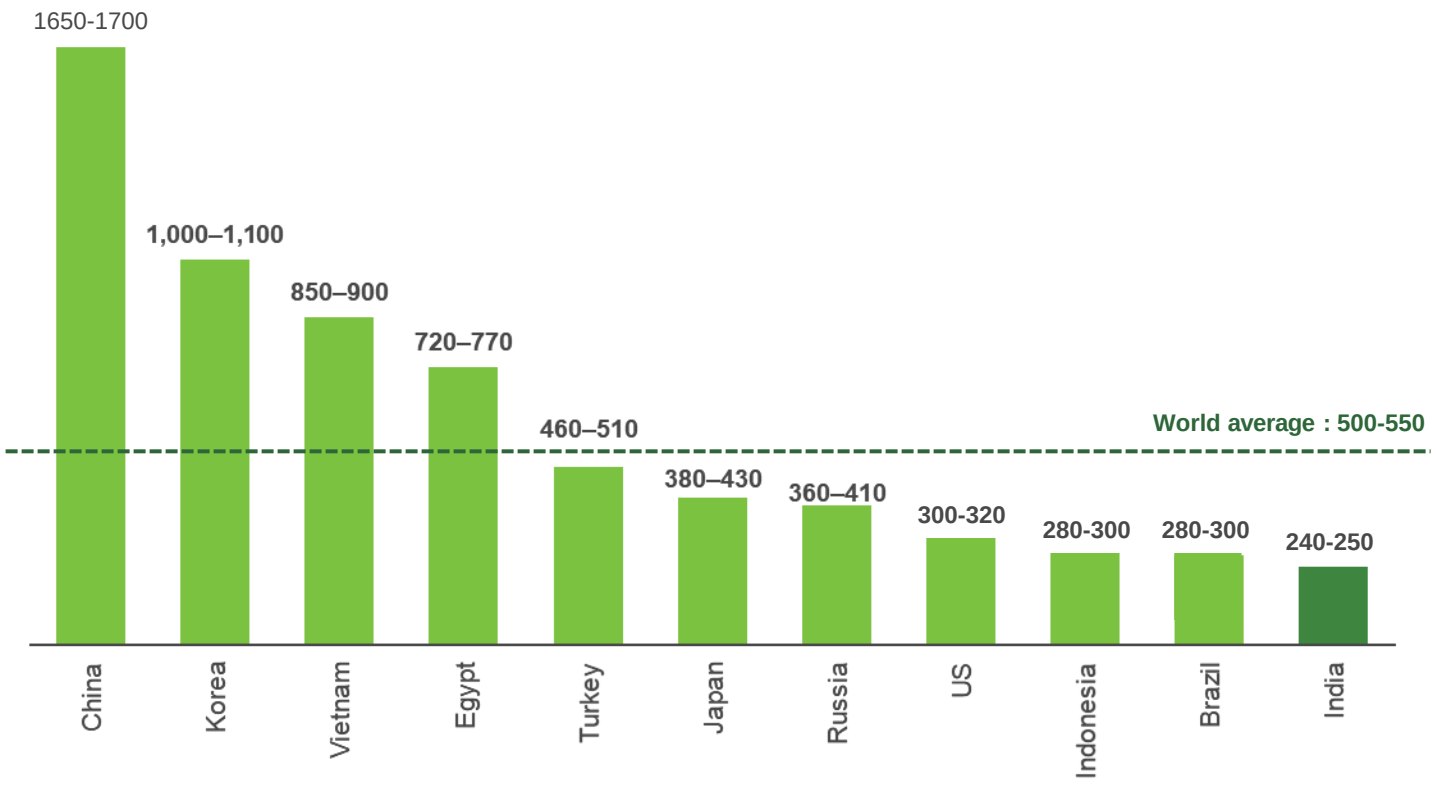
India is the second largest cement producer in the world…

Global cement production



…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)[1]

North India: ~110 mtpa

Brazil: ~100 mtpa

East India: ~120 mtpa

Vietnam: ~119 mtpa

Central India: ~72 mtpa

Mexico: ~60 mtpa

West India: ~77 mtpa

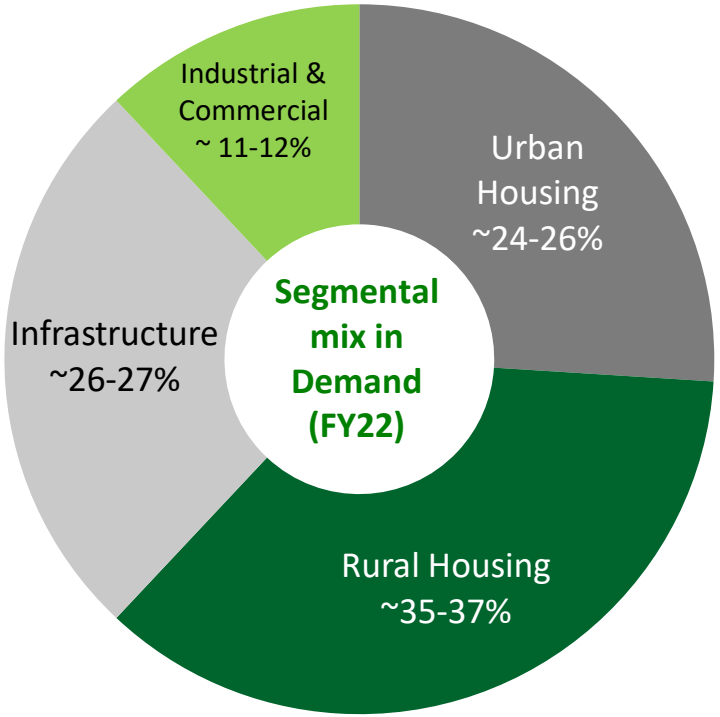
Italy + Germany: ~79 mtpa

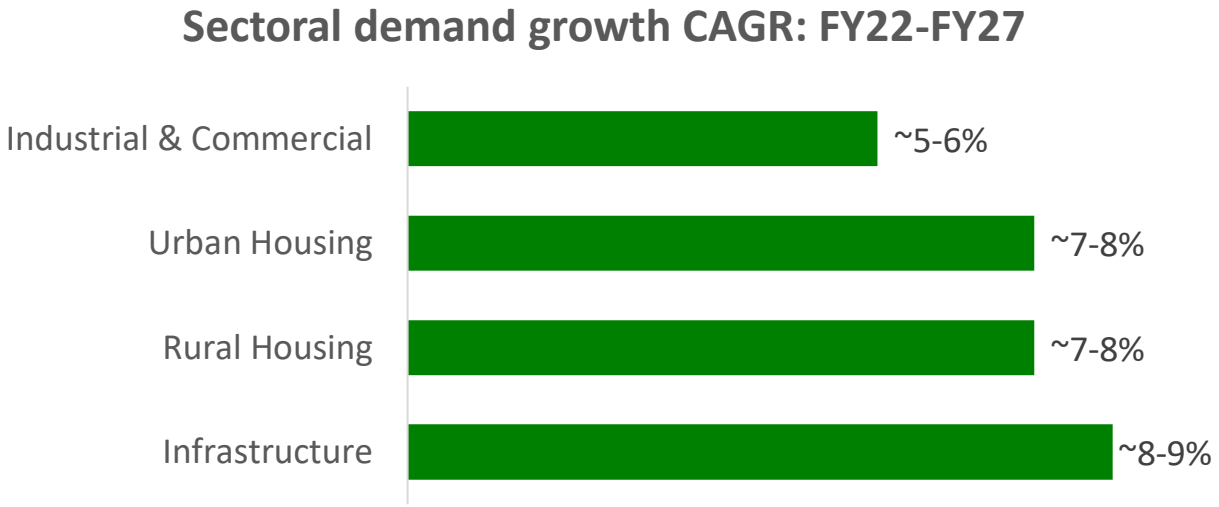
South India: ~173 mtpa

Thailand + Indonesia: ~168 mtpa

Source: CRISIL Research; [1] CY2019 for global countries and FY22 for India and Industry Estimates

All segments indicating a positive demand environment





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

Source : Industry estimates, Research reports

India picking up growth momentum

Housing for All

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

Urban Housing

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

Roads

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

Industrial

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

Metro & Airports

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

Irrigation

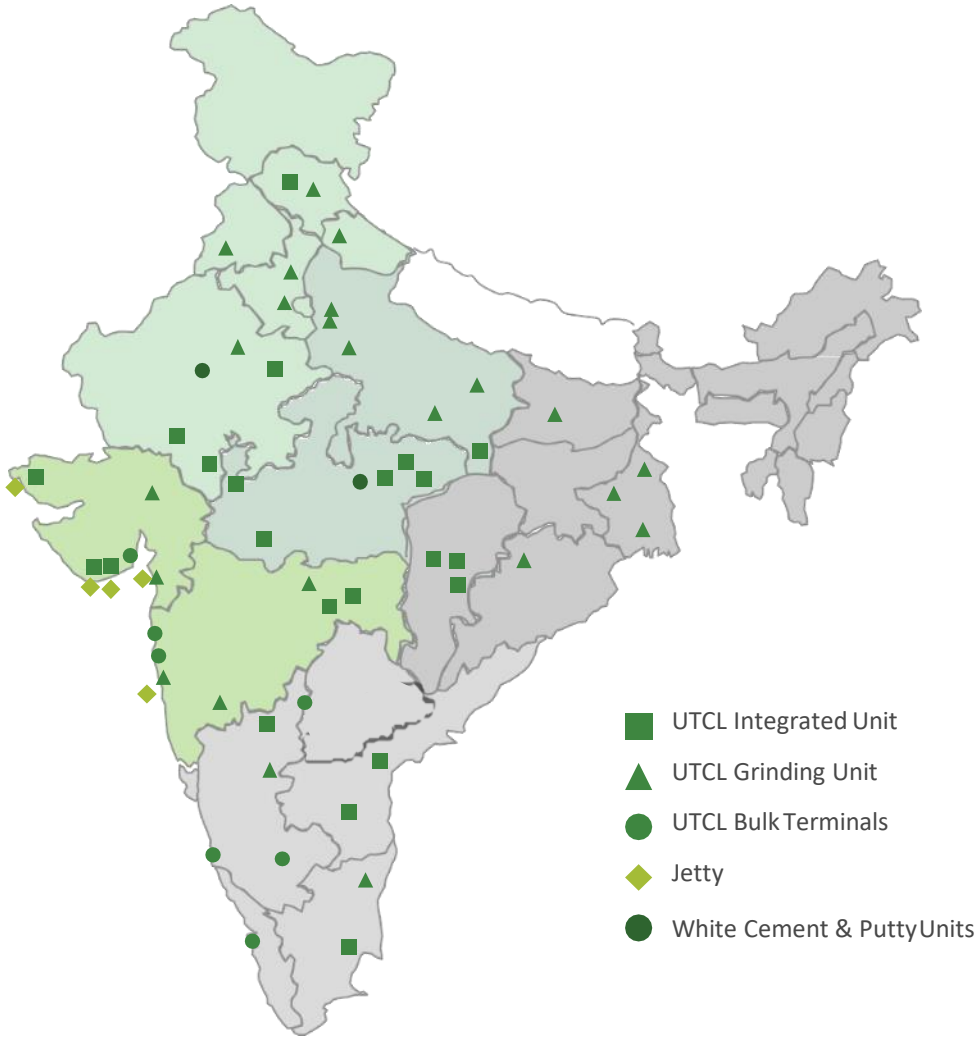
- Various irrigation projects are in progress or to begin; PMKSY with an outlay of Rs 0.93 lakh crores, River linking project - Draft DPRs for 5 river links have been finalized

Source : Industry estimates, Research reports

NIP - National Infrastructure Pipeline, PMKSY - Pradhan Mantri Krishi Sinchai Yojana, DPR – Detailed Project Report, PMAY-G - Pradhan Mantri Awaas Yojana Gramin

UltraTech Landscape

UltraTech - India Footprint



Map is used only for representation purpose

- 23 Integrated Units[1] (IU)
- 27 Grinding Units[2] (GU)
- 8 Bulk Packaging Terminals[3] (Sea + Rail)
- 1 White Cement & 1 Putty Unit
- 5 Jetties

Grey Cement Capacity (mtpa)				
Zones	**UTCL Capacity As on June'22**	**UTCL Mix**	**Industry Capacity**	**UTCL Share in Industry**
North	23.8	21%	~110	22%
Central	25.3	22%	~72	35%
East	17.4	15%	~120	15%
West	27.7	24%	~77	36%
South	20.5	18%	~173	12%
All India	**114.6**	**100%**	**~552**	**21%**
Overseas	5.4			
Total	**120.0**			

Source: Industry estimates
Note: [1] 22 in India and 1 clinkerization unit in Overseas; [2] 23 in India and 4 in Overseas; [3] 7 in India and 1 in Overseas

Ongoing capacity expansion (Phase-1)
announced in Dec-20

Location	Cement Capacity (Mtpa)	
	Earlier	Revised
Patliputra, Bihar*	0.60	0.60
Dankuni, West Bengal*	0.60	0.60
Bara, Uttar Pradesh*	2.00	2.00
Dalla, Uttar Pradesh	1.30	1.30
Hirmi, Chhatishgarh	0.55	1.30
Cuttack, Odisha	4.40	2.80
Dhule, Maharashtra	1.80	1.80
Pali, Rajasthan	1.90	1.90
Dhar II, Madhya Pradesh	1.80	1.80
Neem ka Thana, Rajasthan	0.60	0.80
Jharsuguda II, Odisha	0.60	1.50
Sonar Bangla II, West Bengal	0.60	1.30
Patliputra II, Bihar	2.20	2.20
Durgapur II, West Bengal	0.55	-
Total	**19.50**	**19.90**

- ✓ Original plan of total capacity expansion of 19.5 Mtpa revised up to 19.9 Mtpa
  - ✓ Cement capacity 3.2 Mtpa already commissioned in FY22
  - ✓ Remaining capacity expansion is on track to commission by Mar-23; 1.3 Mtpa in Q2, 9.6 Mtpa in Q3 and 5.8 Mtpa in Q4
- ✓ After this expansion, total grey cement capacity of the Company will be 131.25 Mtpa in India

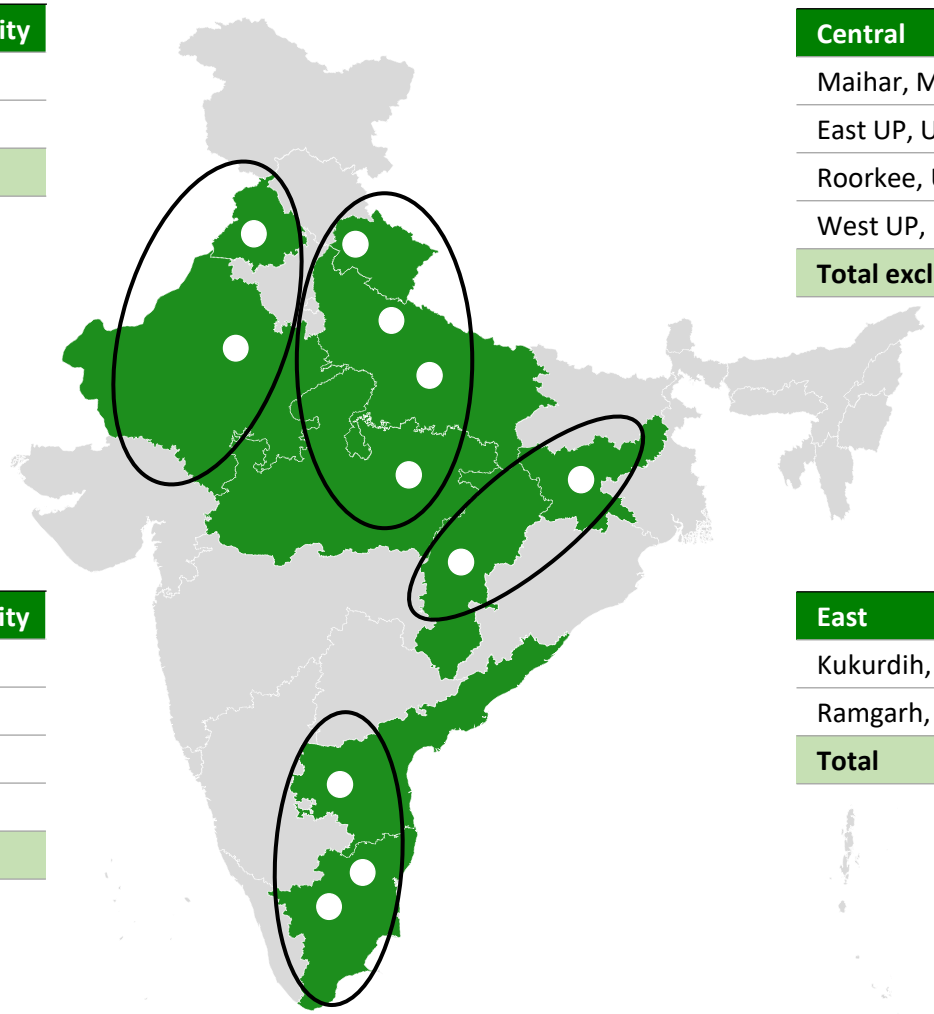
* Commissioned in FY22 | To be Commissioned in Q2 FY23 | To be Commissioned in Q3 FY23 | To be Commissioned in Q4 FY23

UltraTech's expansion plan (Phase-II)

Total Cement capacity of 22.6 Mtpa at a c apex of Rs 12,886 Crs ($76/t) and IRR >15%

North	Unit	Project	Capacity
Rajpura, Punjab	GU	G	2.6
Kotputli, Rajasthan	IU	B	1.8
Total			**4.4**

Central	Unit	Project	Capacity
Maihar, Madhya Pradesh	IU	B	4.5
East UP, Uttar Pradesh	BT	G	1.8
Roorkee, Uttarakhand	GU	B	1.0
West UP, Uttar Pradesh	GU	B	1.8
Total excl BT			**7.3**



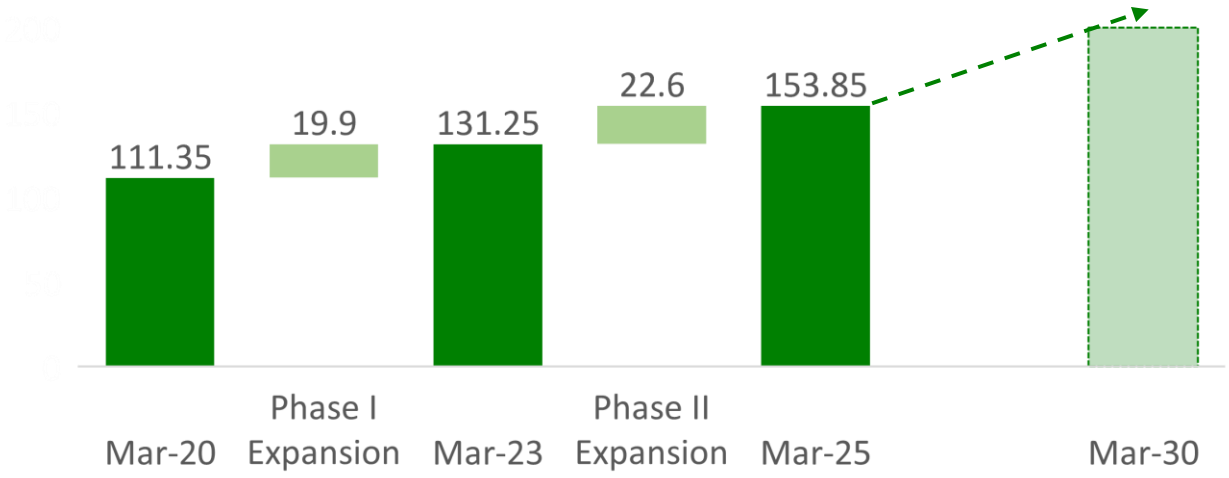
South	Unit	Project	Capacity
APCW, Andhra Pradesh	IU	B	1.8
Karur, Tamil Nadu	GU	G	2.7
Arakkonam, Tamil Nadu	GU	B	1.2
Bangalore, Karnataka	BT	B	1.0
Total excl BT			**5.7**

East	Unit	Project	Capacity
Kukurdih, Chhatishgarh	IU	G	2.7
Ramgarh, Jharkhand	GU	G	2.5
Total			**5.2**

Capacity mentioned in million tons per annum

GU – Grinding Unit, IU – Integrated Unit, BT – Bulk Terminal (not additional capacity), G – Greenfield Expansion, B – Brownfield Expansion

UltraTech – Contributing to build a strong nation



Grey cement capacity (Mtpa) – India

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

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

End-to-end capabilities with integrated operations

Strong manufacturing capability with control over supply chain

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 generation

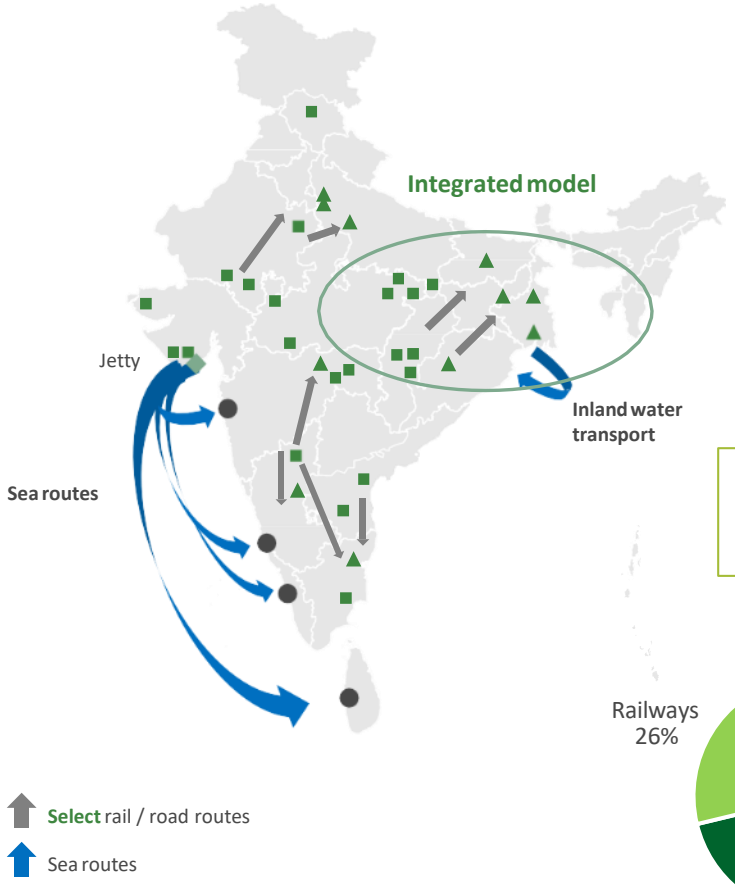
- Captive power plant generates **1,188 MW** of power
- **WHRS[1] + windmill + solar: 472 MW**

Production Capacity

Particulars	UOM	Current
Grey Cement (Including Overseas)	mtpa	120.0
White Cement + Wall Care Putty	mtpa	1.5
RMC	Mn. Cub. Mtr	21.9

Note: All metrics as of 30th June, 2022; [1] WHRS - Waste Heat Recovery System

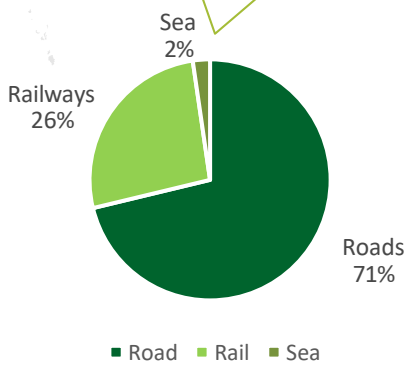
Nationwide reach with strong logistics presence across India



Map is used only for representation purpose

- Integrated Unit
- Grinding Unit
- Bulk Terminals
- Jetty

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



Mix of Transportation

~4.80 mn bags dispatched per day in India (FY22)

> 30,000 destinations

~61% lifting by GPS enabled fleet

~30,000+ orders processed daily

~10,000+ trucks loaded per day

>42% Dedicated fleet

6 Specialized Carriers
4 Mini Bulk Carriers and 1 Coal Ship

45+ Rakes a day

~ 100,000 + Channel Partners

1400+ Warehouses
260+ Railheads

Extensive Technical Support to the Distribution Network

- Over **1,200 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

ESG at UltraTech

Progressing towards our sustainability targets

	Climate and Energy	Circular Economy	Environment	Green Energy
ESG Metric	CO_2 Reduced [kg CO_2/t cement]	WASTE Recycled [MnT]	WATER Positive [Times]	Green Power Capacity [MW]
FY22 Performance*	582 -2%	24.1 +16%	3.8x -4%	WHRS : 167 Renewable : 269 +47%

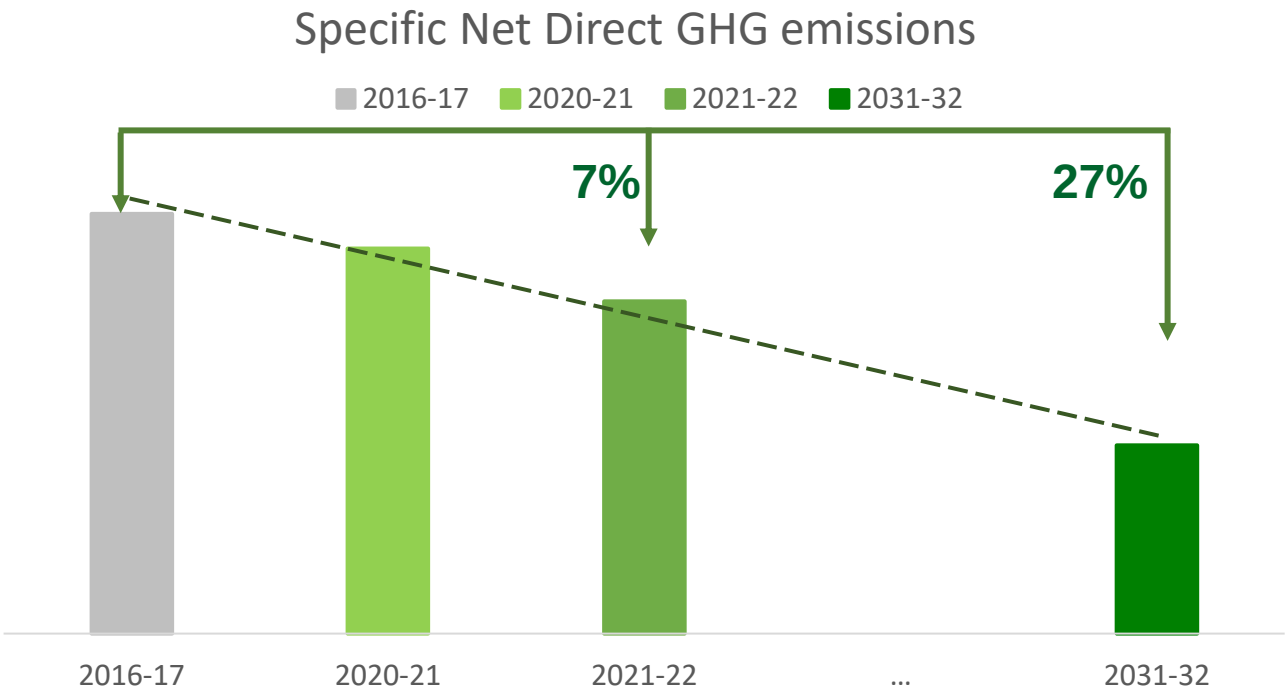
* % changes are with respect to YoY comparison

Carbon Emission reduction

Scope 1
Carbon Emission reduction

Target 2032
27%

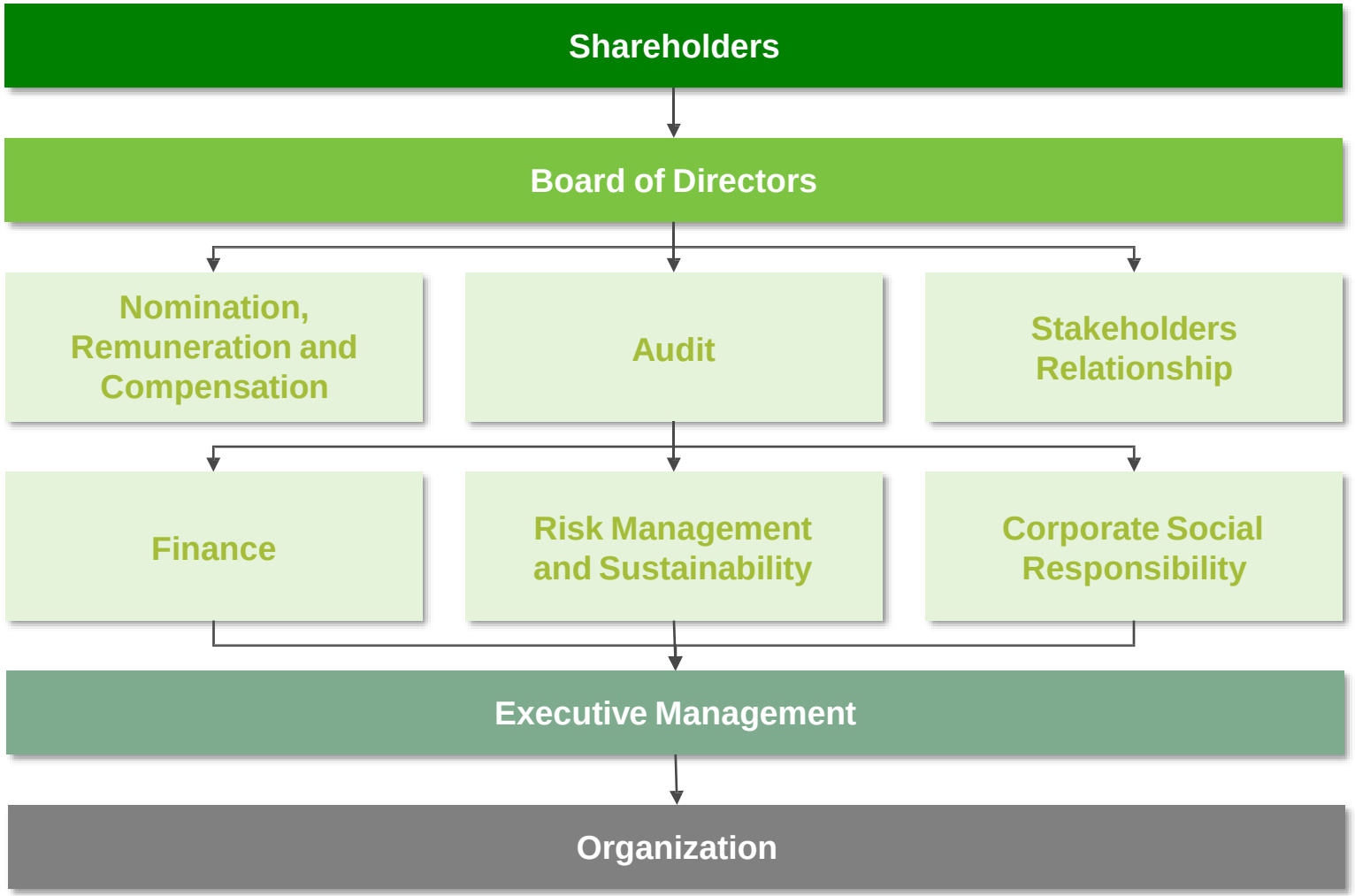
Achieved till 2022
7%



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	>95%
Committee Attendance	100%

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

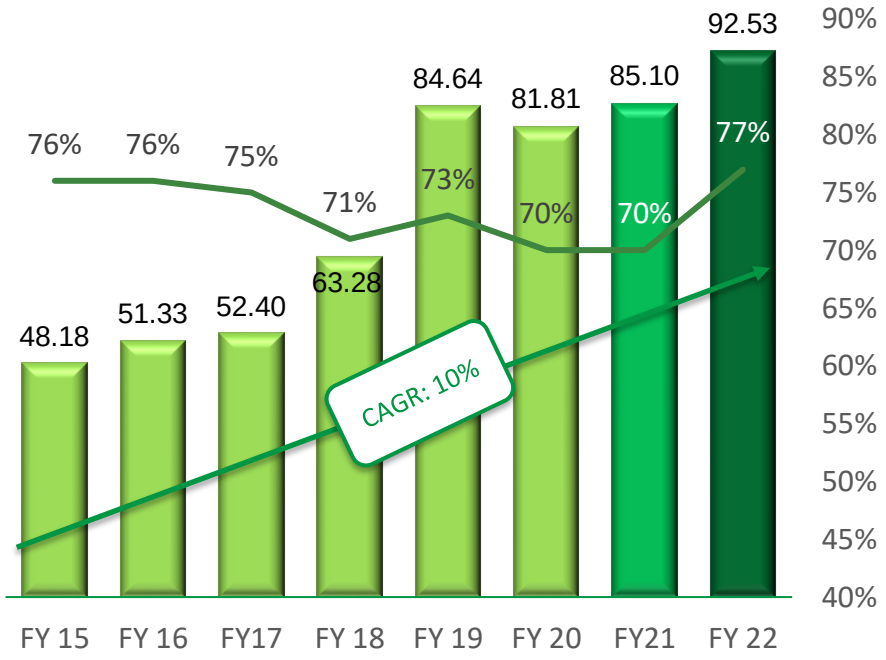
Policies governing our business

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

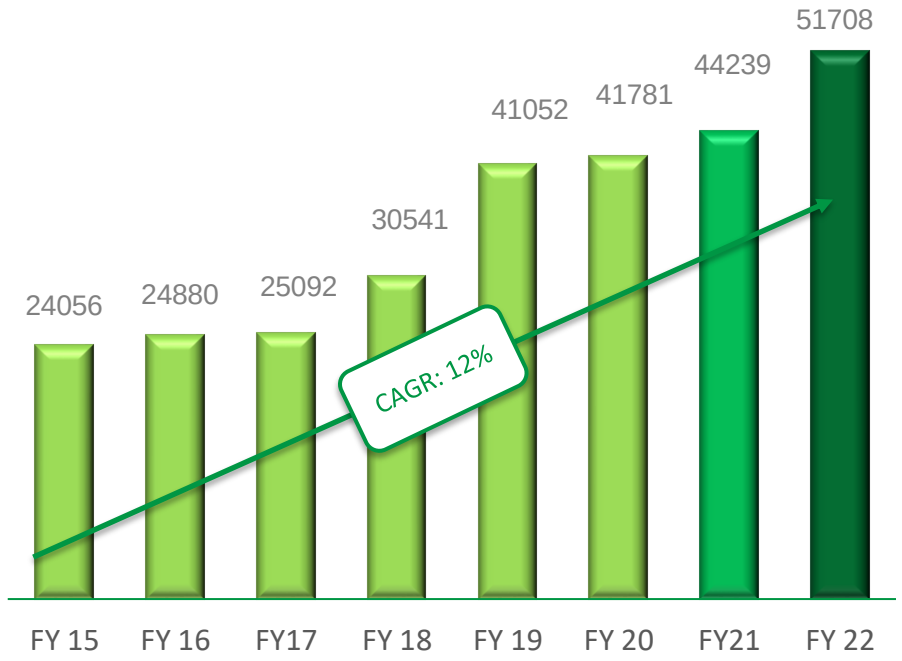
Financial Statistics

Key Performance Trends - Consolidated

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

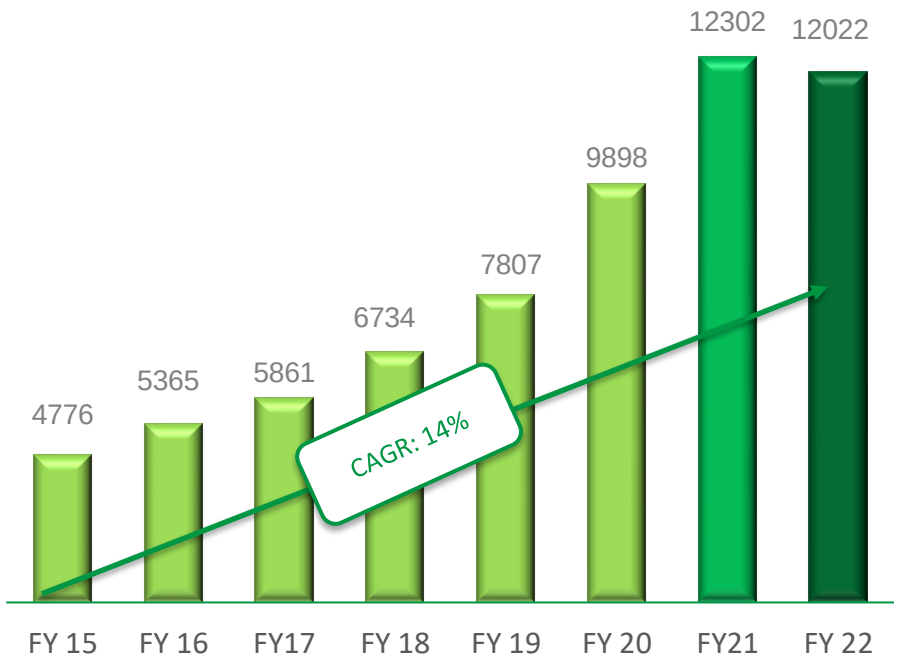


Net Sales (Rs Crs)

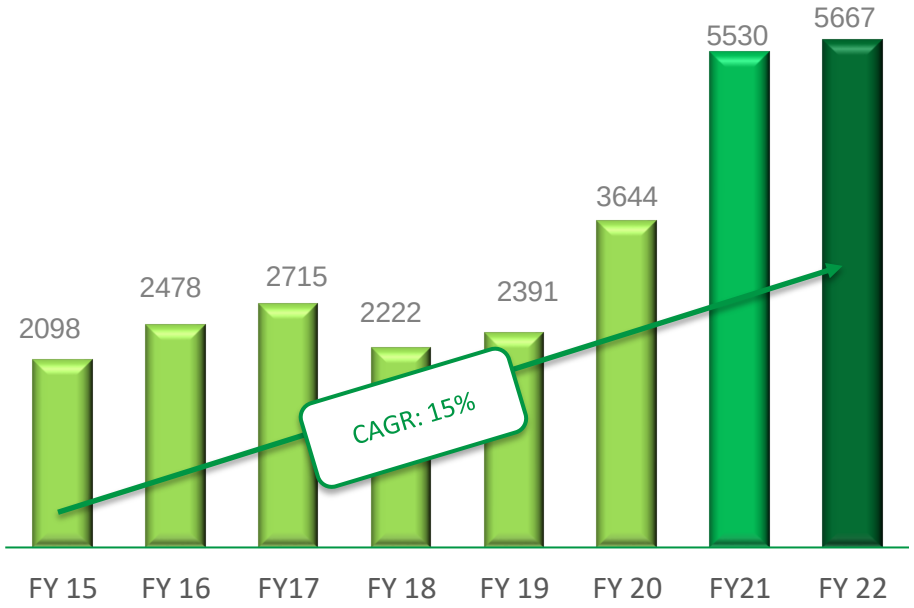


Key Performance Trends - Consolidated

EBIDTA *(Rs Crs)*

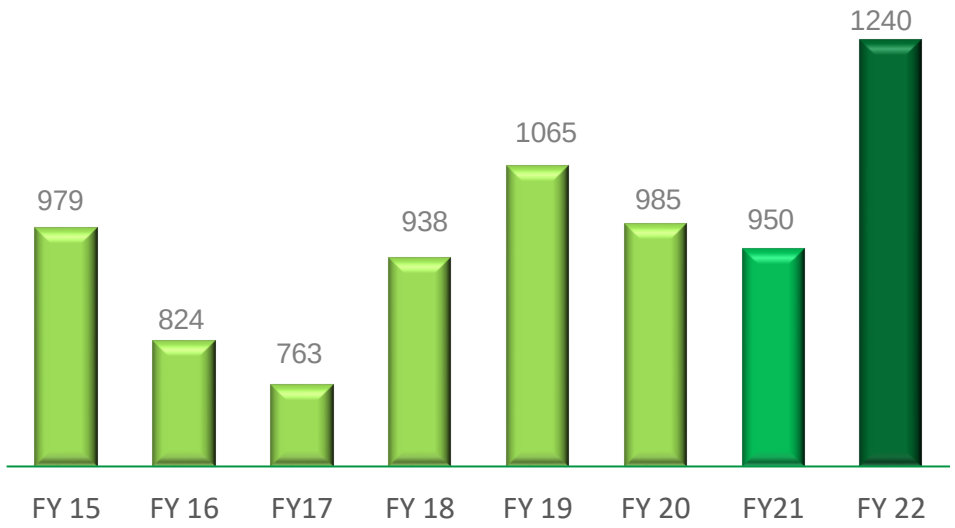


Normalised PAT *(Rs Crs)*

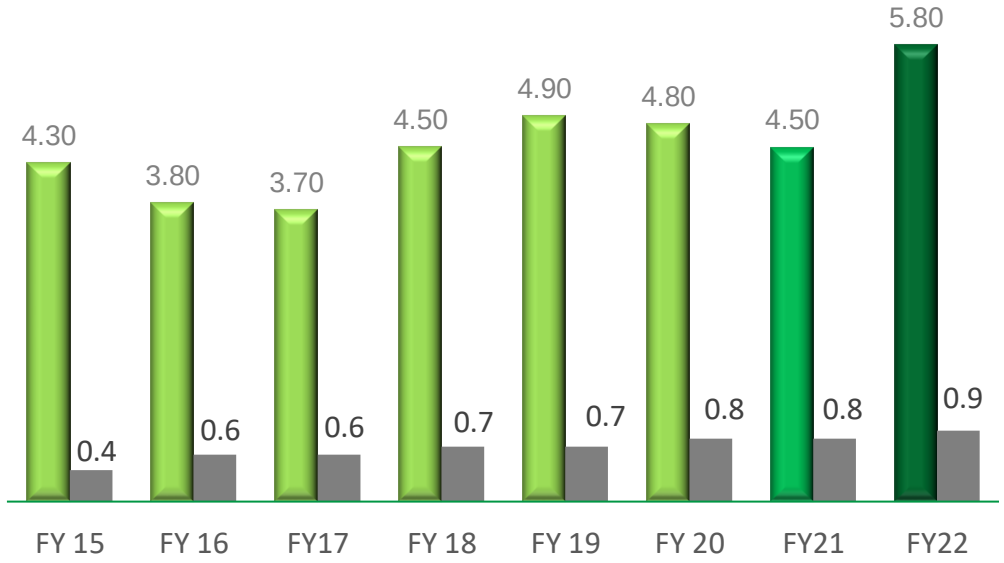


Grey Cement Cost Trends – India Operations

Energy Cost *(Rs / Mt)*



Comparative Cost *(TPP / WHRS)*

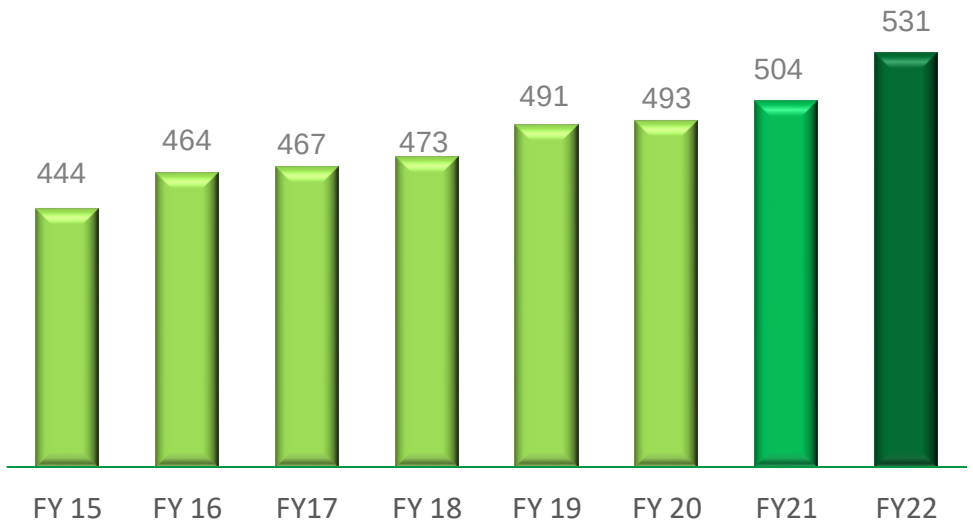


Fuel Mix - Kiln	FY15	FY16	FY17	FY18	FY19	FY 20	FY 21	FY22
Imported Coal	26%	20%	14%	14%	15%	17%	38%	61%
Petcoke	52%	70%	74%	72%	68%	69%	52%	29%
Ind. Coal & Others	22%	10%	12%	14%	17%	14%	10%	10%

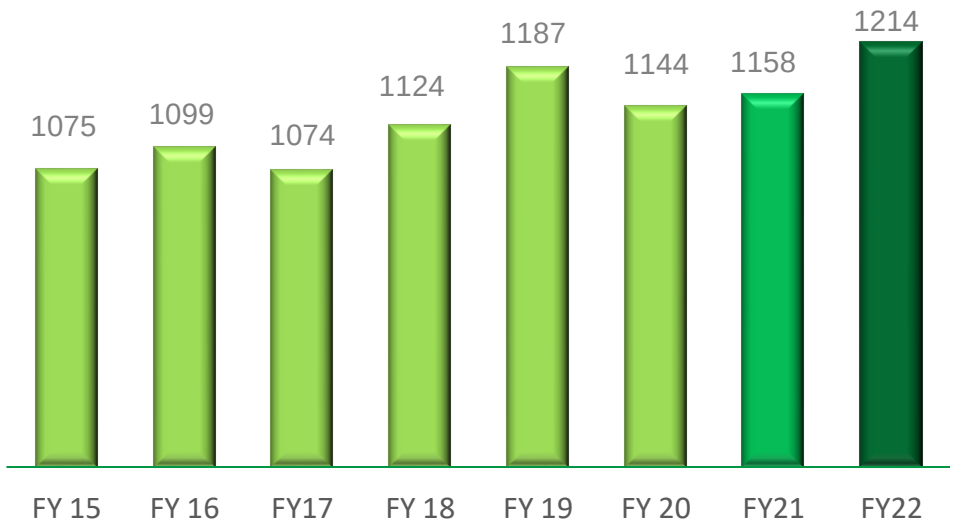
Power mix	FY15	FY16	FY17	FY18	FY19	FY 20	FY 21	FY22
TPP	82%	82%	80%	79%	75%	72%	70%	65%
Green Power	2%	5%	7%	8%	7%	10%	13%	18%
Others	16%	13%	13%	12%	18%	18%	17%	17%

Grey Cement Cost Trends – India Operations

Raw Materials Cost *(Rs/ Mt)*



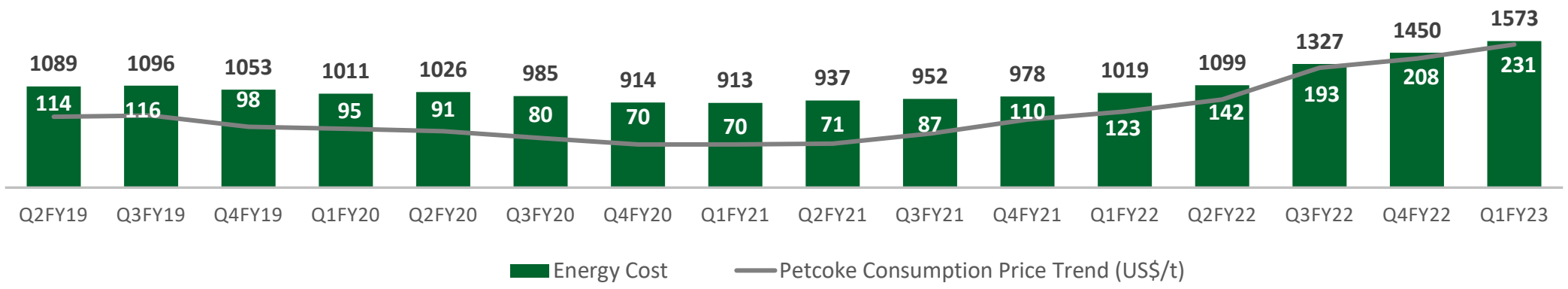
Logistics Cost *(Rs / Mt)*



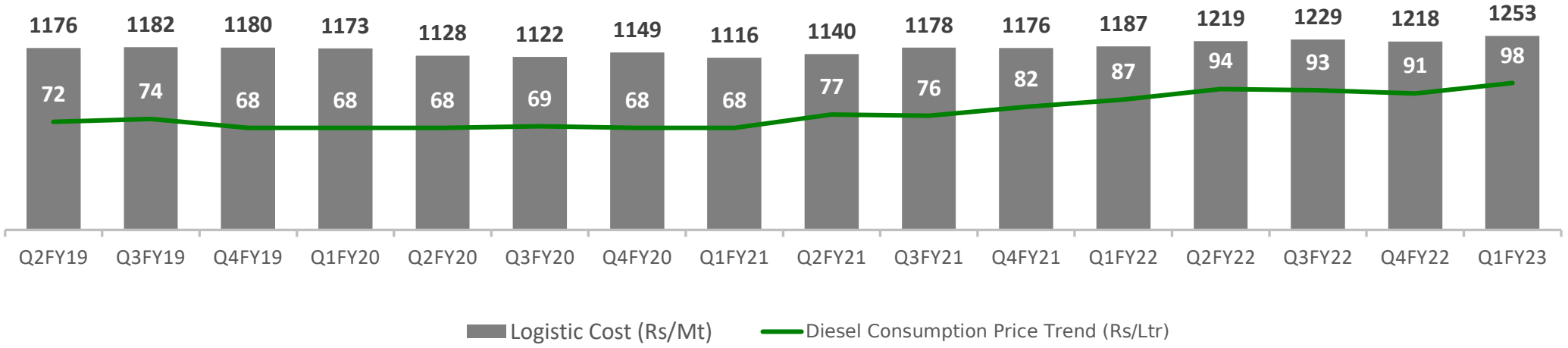
Mix	FY15	FY 16	FY17	FY18	FY19	FY20	FY21	FY22
Rail	29%	28%	25%	24%	27%	24%	26%	26%
Road	67%	69%	72%	72%	71%	73%	72%	73%
Sea	4%	3%	4%	3%	2%	3%	2%	1%

Key Inputs: Historical Price Trends

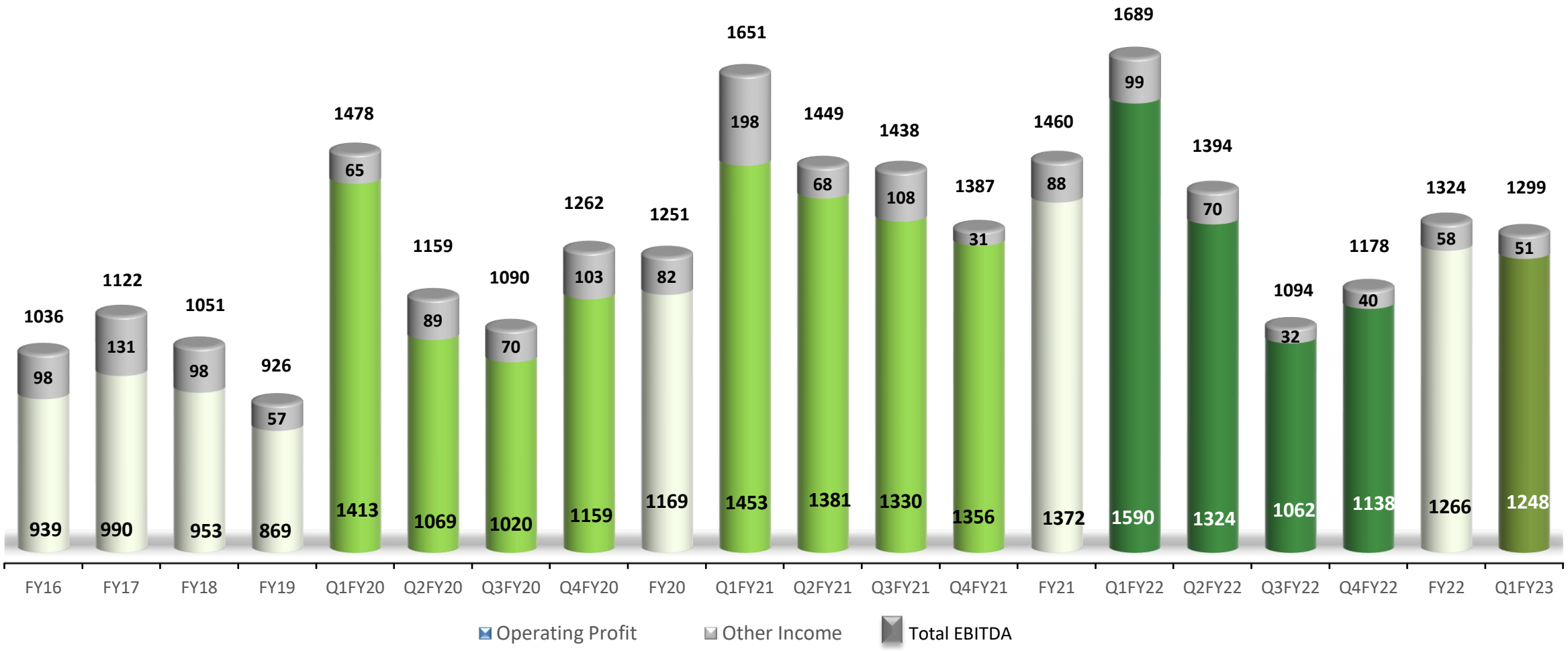
Pet coke Price Trend



Diesel Price Trend



EBITDA PMT Trend



Quarterly Performance Trends – India Operations

Rs Crs

Particulars	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20
Capacity (MTPA)	114.6	114.6	112.6	111.4	111.4	111.4	111.4	111.4	111.4	111.4	109.4
Capacity Utilisation (%)	**83%**	**90%**	**75%**	**71%**	**73%**	**93%**	**80%**	**66%**	**46%**	**74%**	**69%**
Grey Sales Volume (MnT)	23.83	26.15	21.59	20.06	20.25	26.17	22.44	18.89	13.75	20.20	19.65
Net Sales	**14543**	**14919**	**12156**	**11242**	**11299**	**13757**	**11698**	**9861**	**7262**	**10200**	**9800**
Realisation (Rs/mt)	6010	5620	5527	5501	5503	5174	5126	5133	5209	4971	4900
EBITDA	**3143**	**3126**	**2406**	**2849**	**3468**	**3687**	**3282**	**2784**	**2302**	**2592**	**2046**
EBITDA Margin	22%	21%	20%	25%	31%	27%	28%	28%	32%	25%	21%
EBIDTA (Rs/mt)	**1299**	**1178**	**1094**	**1394**	**1689**	**1387**	**1438**	**1449**	**1651**	**1262**	**1090 ^**
EBIT	2476	2447	1761	2199	2836	3016	2645	2138	1683	1945	1399
Profit Before Tax	**2276**	**2272**	**1583**	**1974**	**2516**	**2649$**	**2299**	**1791$**	**1300$**	**1460**	**940**
Tax Expenses	714	804	460	646	834	865	753	569	367	344*	291
Net Earnings	**1562**	**1468 #**	**1123#**	**1328**	**1682**	**1783$**	**1546**	**1219$**	**885$**	**1117***	**650**
Cash Earnings	**2342**	**3268**	**1971**	**2010**	**2344**	**2806**	**2527**	**2197**	**1552**	**1860**	**1423**

 # Excluding (1) reversal of provision of Income Tax of Rs 983 Crs in Q4 and Rs 535 Crs in Q3 pursuant to completion of prior year tax assessments and (2) Gain on sale of asset held for disposal – Rs 160 Crs in Q4

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

** Excludes benefit of opening Deferred tax liabilities (DTL) reversal of Rs 2112 Crs due to change in income tax rates (34.944% to 25.168%)*

^ Before provision for disputed liabilities offered under Sabka Vishwas Scheme

Quarterly Performance Trends – India Operations

Rs Crs

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

Quarterly Performance Trends - Consolidated

Rs Crs

Particulars	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20
Capacity (MTPA)	120.0	120.0	118.0	116.8	116.8	116.8	116.8	116.8	116.8	116.8	115.4
Capacity Utilisation (%)	**82%**	**89%**	**75%**	**71%**	**72%**	**92%**	**81%**	**65%**	**47%**	**74%**	**69%**
Grey Sales Volume (MnT)	24.67	27.29	22.7	21.3	21.2	27.4	23.5	19.7	14.5	21.4	20.8
Net Sales	**15007**	**15557**	**12710**	**11743**	**11698**	**14232**	**12144**	**10264**	**7600**	**10689**	**10263**
Realisation (Rs/mt)	5993	5618	5496	5425	5434	5123	5077	5120	5180	4920	4854
EBITDA	**3204**	**3165**	**2490**	**2855**	**3512**	**3751**	**3362**	**2833**	**2356**	**2645**	**2147**
EBITDA Margin	21%	20%	20%	24%	30%	26%	28%	28%	31%	25%	21%
EBITDA (Rs/mt)	**1279**	**1143**	**1077**	**1319**	**1632**	**1350**	**1406**	**1413**	**1606**	**1217**	**1079 ^**
EBIT	2509	2462	1816	2177	2853	3053	2688	2156	1705	1967	1469
Profit Before Tax	**2293**	**2255**	**1633**	**1947**	**2526**	**2676$**	**2332**	**1798$**	**1311$**	**1461**	**997**
Tax Expenses	711	785	459	637	827	865	747	566	360	334 *	286
Net Earnings after Minority Interest	**1584**	**1478 #**	**1173**	**1314**	**1703**	**1814$**	**1584**	**1229$**	**902$**	**1129 ***	**712**
Cash Earnings	**2381**	**3277**	**2051**	**2012**	**2382**	**2859**	**2597**	**2236**	**1594**	**1891**	**1510**

 # Excluding (1) reversal of provision of Income Tax of Rs 983 Crs in Q4 and Rs 535 Crs in Q3 pursuant to completion of prior year tax assessments and (2) Gain on sale of asset held for disposal – Rs 160 Crs in Q4

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

** Excludes benefit of opening Deferred tax liabilities (DTL) reversal of Rs 2112 Crs due to change in income tax rates (34.944% to 25.168%)*

^ Before provision for disputed liabilities offered under Sabka Vishwas Scheme

Quarterly Performance Trends - Consolidated

Rs Crs

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

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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