

Certificate for Security cover in respect of listed debt securities of the Ultra Tech Cement Limited

To,

SBICAP Trustee Company Limited

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- (a) The UltraTech Cement Limited has vide its Board Resolution and information memorandum/offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned Amount
INE481G07190	Privately	Secured	Rs. 500 Crore

- (b) Security Cover for listed debt securities:

- The financial information as on 30/09/2024 has been extracted from the books of accounts for the quarter ended 30/09/2024 and other relevant records of the UltraTech Cement Limited;
- The Securities of the UltraTech Cement Limited provide coverage of 11.60 times of the interest and principal amount, which is in accordance with the terms of issue/debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities -table-I)

The total assets of the Ultra Tech Cement Limited provide coverage of 11.60 times of the principal, which is in accordance with the terms of issue (calculation as per statement of Security coverage ratio available for the secured debt securities -table-I) (as per requirement of Regulation 54 read with Regulation 56(1) (d) of LODR Regulations).

Table –I

Details of security cover as on 30.09.2024

Rs. In Crore

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari - Pasu Charge	Pari - Pasu Charge	Pari - Pasu Charge	Assets not offered as security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other secured debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(= K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment	Plant & Machinery, Furniture & Fixtures and Office equipment's and Vehicles	NA	NA	Yes	5,849.26	-	46,076.70	-	51,925.96			\$0.59	5,849.26	5,849.26
Capital Work-in-Progress							6,350.43		6,350.43					
Right of Use Assets							718.35		718.35					
Goodwill							5,133.94		5,133.94					
Intangible Assets							5,243.27		5,243.27					
Intangible Assets under development							48.40		48.40					
Investments (Non Current + Current)							9,227.70		9,227.70					
Loans (Non Current + Current)							15.05		15.05					
Inventories							8,521.61		8,521.61					
Trade Receivables							3,552.88		3,552.88					

Cash and cash equivalents							168.59		168.59				
Bank Balances other than Cash and Cash Equivalents							2,031.93		2,031.93				
Others*							8,654.88		8,654.88				
Total					5,849.26	0.00	95,743.73		1,01,592.99				
									-				
Liabilities									-				
Debt securities to which this certificate pertains					500.00		-		500.00				
Other debt sharing pari-passu charge with above debt									-				
Other Debt (includes Secured Sales Tax Deferment Loan)							481.72		481.72				
Subordinated debt									-				
Borrowings									-				
Bank							3,936.49		3,936.49				
Debt Securities							-		-				
Others							8,651.91		8,651.91				
Trade Payables							7,252.34		7,252.34				
Lease Liabilities (Non Current + Current)							866.91		866.91				
Provisions (Non Current + Current)							895.69		895.69				
Others#					4.13		12,103.99		12,103.99				
Total					504.13	-	34,148.05		34,148.05				

Cover on Book Value (in times)					11.60									
Cover on Market Value														
		Exclus ive securit y cover ratio			Pari-passu Security Coverage ratio									

\$ represents land

* Includes Derivative Assets, Security Deposits, Government Grant Receivable, Income tax assets, Capital Advance, Balance with Government Authorities, Advance to Suppliers and Others.

Includes Security Deposits, Advance from Customers, Current Tax Liability and Others.

Note –

1. The above liabilities does not include Deferred Tax Liabilities.

2. The decline in security cover ratio from last quarter is on account of depreciation charged on assets during the quarter and Interest accrued.

(c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the UltraTech Cement Limited.

We have examined the compliances made by the UltraTech Cement Limited in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the covenants/terms of the issue have been complied by the Ultra Tech Cement Limited.

For DPSY & Associates
Chartered Accountants
FRN: 0135764W

Swati Sethia
Partner
Membership no.:407205
UDIN: 24407205BKBUUS7881

Place: Mumbai
Date: December 12, 2024