1st September, 2021

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400 001.
Tel.: 2272 1233/34
Fax: 22721919
Scrip Code: 532538

The Manager
Listing Department
The National Stock Exchange of India Limited
"Exchange Plaza", Bandra - Kurla Complex,
Bandra (East), Mumbai 400 051.
Tel.: 26598236
Fax: 2659 8237 / 38.
Scrip Code: ULTRACEMCO

Dear Sirs,

Sub: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Corporate Dossier

In terms of the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Corporate Dossier of the Company. This is also being uploaded on the website of the Company.

This is for your information and records, please.

Thanking you,

Yours faithfully,
For UltraTech Cement Limited

Sanjeeb Kumar Chatterjee
Company Secretary

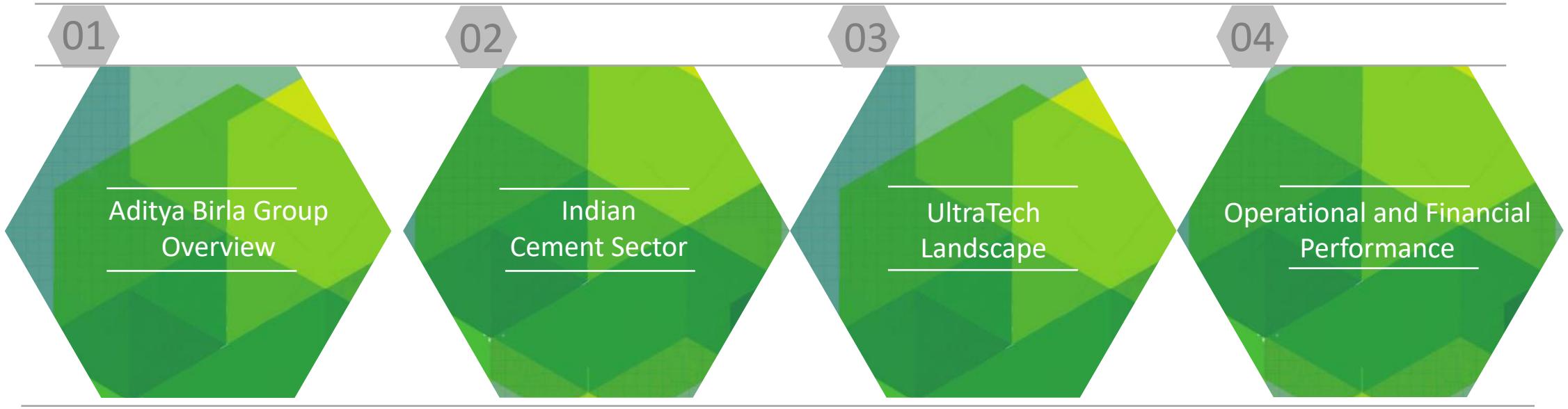
Encl. a/a.

UltraTech Cement Limited

BIG IN YOUR LIFE

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

Contents



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 ~46 billion Corporation

In the League of Fortune 500

Operating in 6 continents and 36 countries

with over 50% Group revenues from overseas

Anchored by over 140,000 employees from 100 nationalities

Ranked No. 1 corporate in the Nielsen's Corporate Image Monitor FY15

AON best employer in India for 2018

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

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

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

Vi – Together for Tomorrow
- 3rd largest telecom player in India

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

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

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

ADITYA BIRLA CAPITAL
- Leading NBFC in India
- AUM ~ USD38bn

ADITYA BIRLA – EMIL
- # 1 producer of noble ferro alloys in India
- Amongst largest iron ore non- captive private mining player

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

UltraTech Cement

India's largest cement company

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

Leading RMC player in India with 130+ plants

Market Cap of ~USD26bn*

FY21 Consolidated Revenue ~USD 5.9bn

Different Products to provide complete Building Solutions
2542 stores

Leading Player of White Cement and Cement based Putty

1.7 bn bags of cement every year

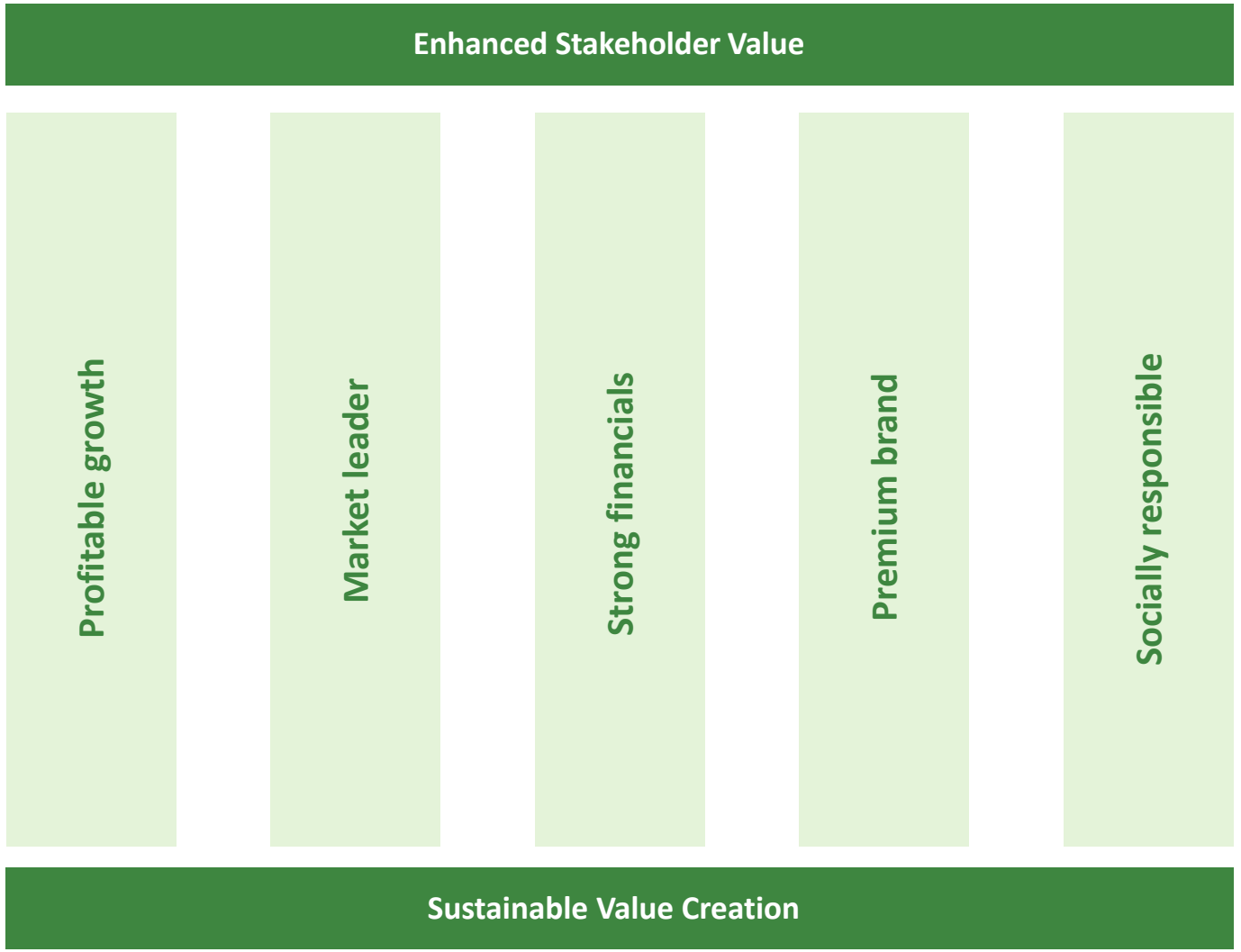


~50,000 Direct and Indirect Employees

* As on 30sth June, 2021

Building the Sustainable Future





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

Grey Cement

Current capacity 116.8 MTPA



1st Cement plant set up in 1983

UltraTech CEMENT The Engineer's Choice

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

White Cement

Leading player in India

Birla White WALLCARE White Cement Based Putty

Birla White levelplast Water resistant wall leveller

Birla White Textura White Cement Based Textured Wall Finish

Birla White GRC Glass Fibre Reinforced Concrete

White Cement: 1988
White Putty : 2001

Birla White THE WHITEST WHITE CEMENT

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

Ready mix Concrete

130+ RMC plants in 41 cities

UltraTech AQUASEAL · UltraTech ZIP · UltraTech THERMOCON + · UltraTech RAPID
UltraTech PERVIOUS · UltraTech LITECON · UltraTech IFLOORS · UltraTech FREEFLOW +
UltraTech FIRESAFE · UltraTech DURAPLUS · UltraTech DECOR

1998



Tailor made concrete solutions with 35 specialty concretes based on application

Building Solutions

2,518 outlets in 21 States



2007

UltraTech Building Solutions

One-stop building solutions for the retail customer

Building Products

Range of 15 products



2012

UltraTech BUILDING PRODUCTS

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

Birla White: Building a Robust Portfolio

Products Range



1988
White Cement

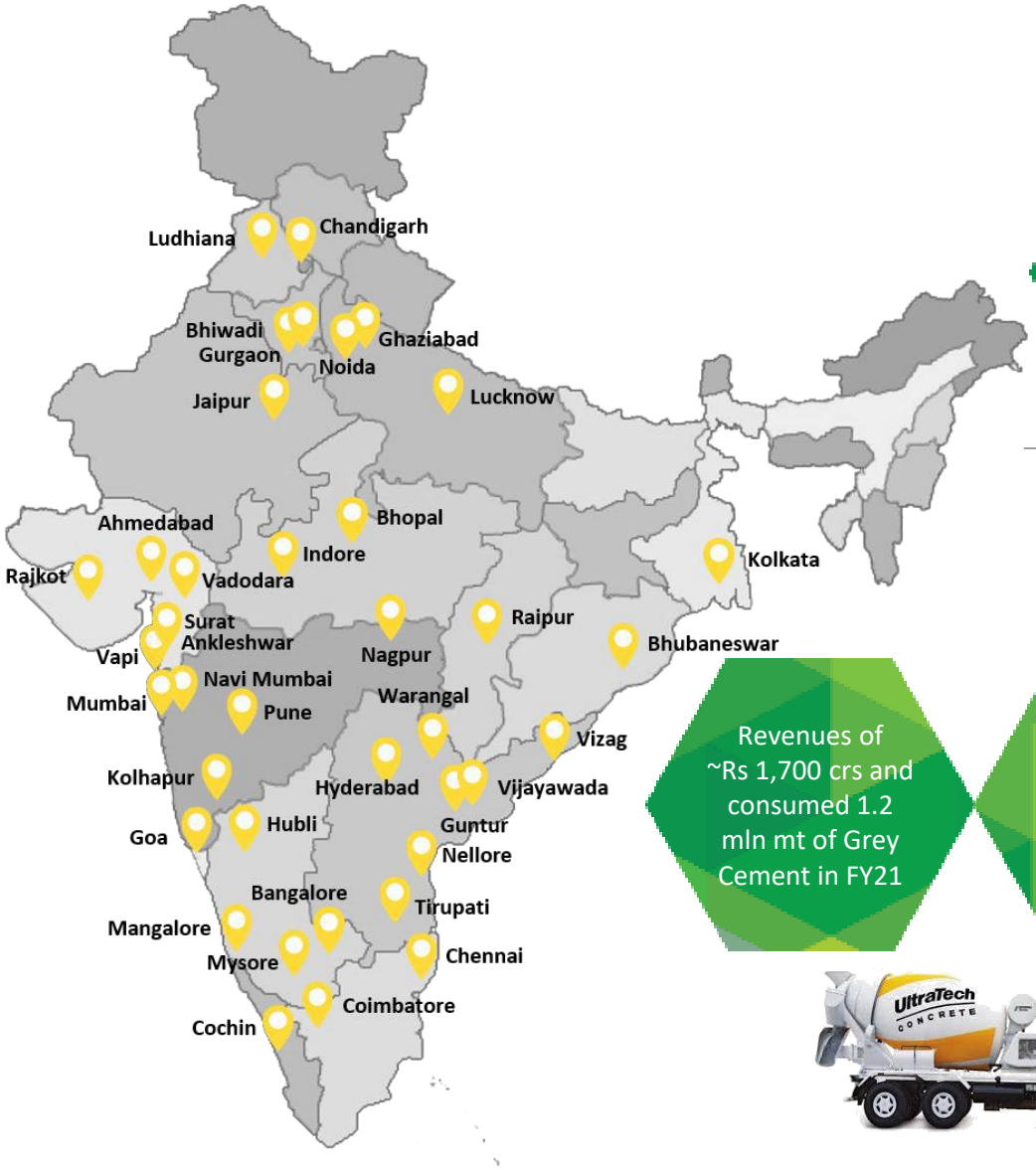
2001
White Putty

2002-2006
Launch of VAPs,
Textura, Levelplast

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

2018-2020
Launch of 3 New VAPs
Fragrance Putty

UltraTech RMC



Product offering based on the requirement

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

- Revenues of ~Rs 1,700 crs and consumed 1.2 mln mt of Grey Cement in FY21
- 130+ 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







2,542 UltraTech Building Solutions outlets

Helps to increase the share of customer wallet

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

Birla White, Berger, Everest, Moira, Sintex, Astral Pipes, Supreme, Charminar, Polaad, Cera, Havells, Legrand, Aditya Birla Capital, Stanley, Welspun Flooring

Services through UBS Outlets

- Paint Preview
- Pest Control
- Mobile Concrere Lab
- Vaastu

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 15 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



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, Vodafone Idea, 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

Board of 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

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
President – International Operations

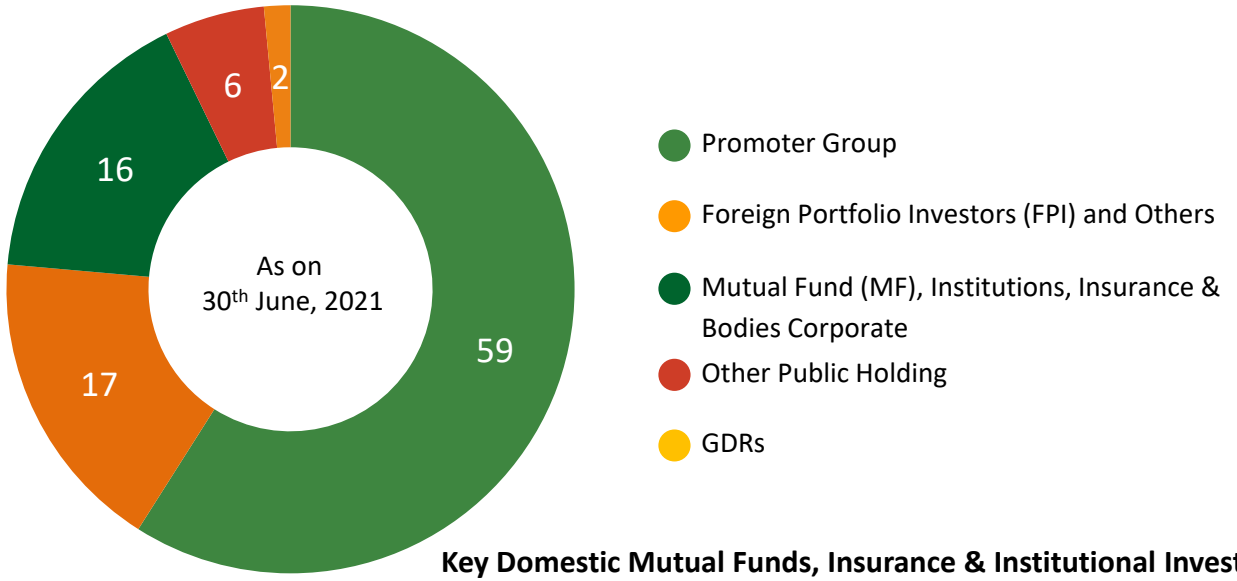
- A Chartered Accountant, Company Secretary and post graduate in Business Management.
- He has 25 years of rich experience in Cement Industry involving Strategy, mergers & acquisitions and developing Greenfield Projects. He also has extensive experience of working in different geographies and has been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



Key Foreign Portfolio Investors (FPI)

Name	Holding (%)
Aberdeen Asset Management*	1.43
The Vanguard Group*	1.46
Ishares Funds*	1.05
Kuwait Investment Authority Fund*	0.83
Government of Singapore	0.66
Total FPI holding	**16.58**
Others	0.42
Total	**17.00**

**Multiple schemes*

Key Domestic Mutual Funds, Insurance & Institutional Investors

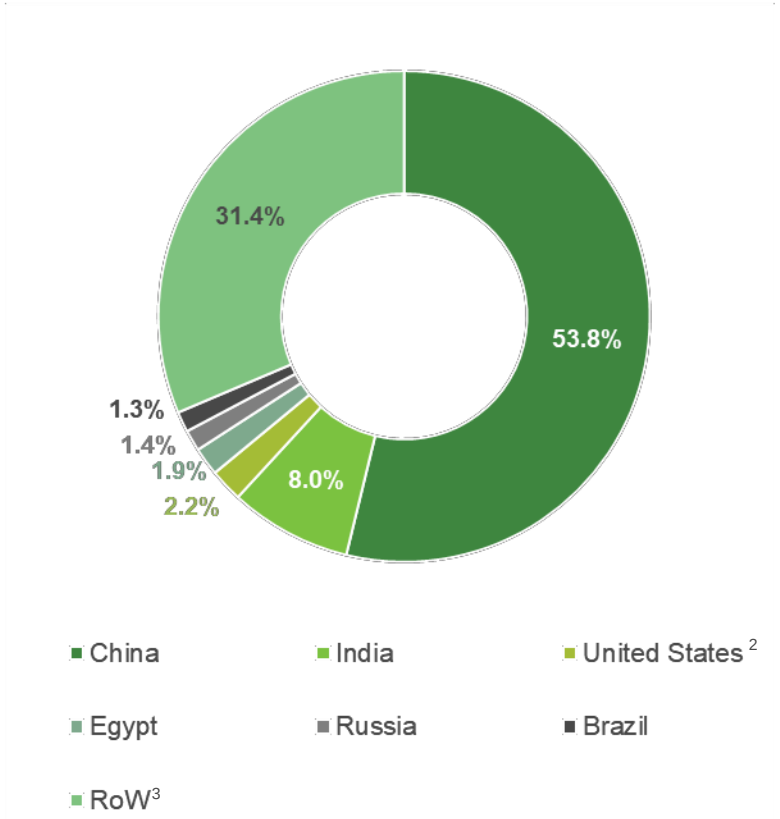
Name	Holding (%)
Life Insurance Corporation of India*	4.40
SBI Mutual Fund*	1.94
Kotak Mutual Fund*	1.46
ICICI Prudential*	1.29
Total Domestic Mutual Funds and Institutions	**14.32**
Body Corporate and Others	1.68
Total	**16.00**

Indian Cement Sector

Indian Cement Industry - Overview

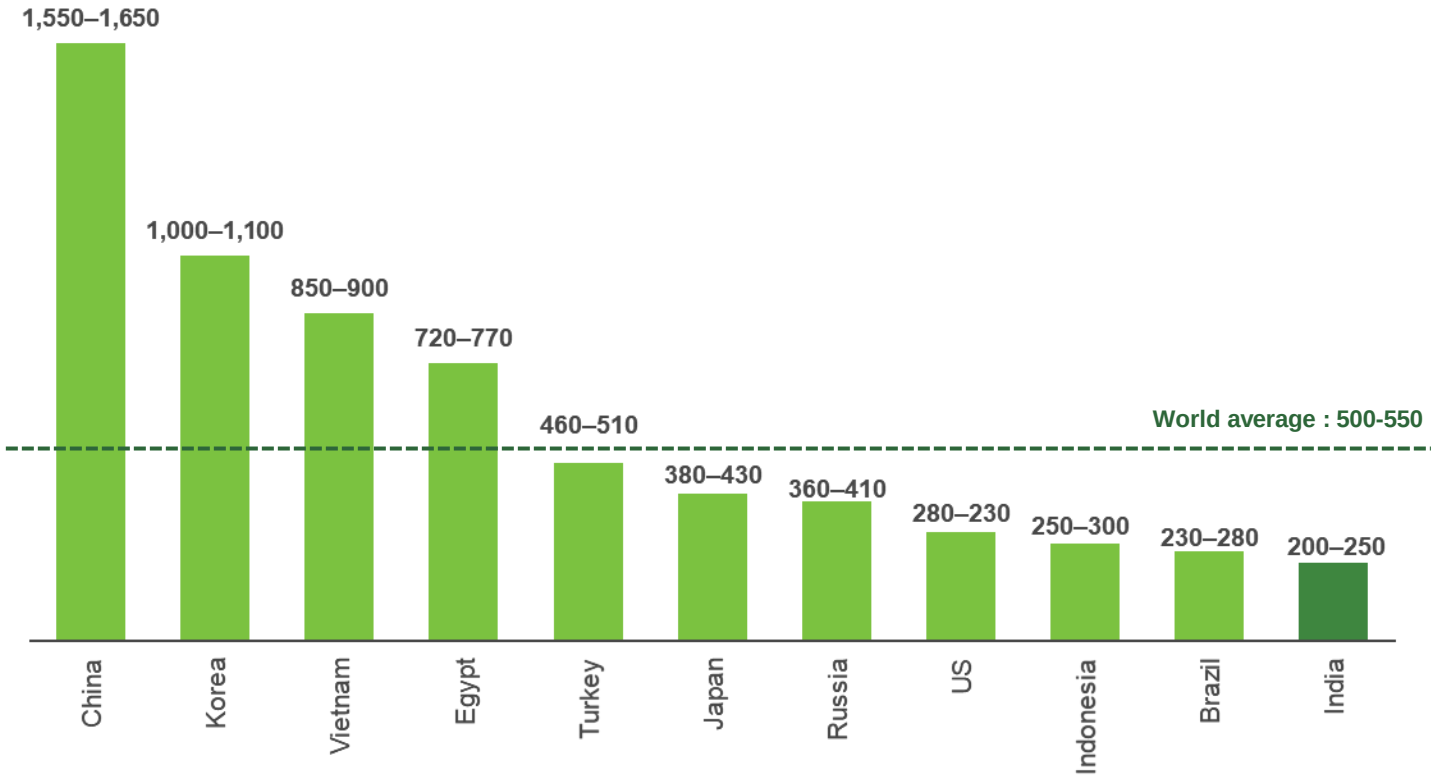
India is the second largest cement producer in the world…

Global cement production



…but remains a highly underpenetrated market

(per capita cement consumption in kg)[1]



Source: CRISIL Research

Note: India production data are on a fiscal year (Apr-Mar) 2020 basis, whereas others are calendar year basis; [1] The figures mentioned are CRISIL estimates and arrived at by assessing various data points from sources such as United Nations comtrade database (for trade data of cement), US Geological survey, and World population estimates published by the UN population division; [2] Includes Puerto Rico; [3] include Vietnam, Indonesia, Iran, Korea, Japan, Turkey as well as remaining countries of the world

Standalone local market sizes comparable to key cement producing countries

Latest Cement Capacity (mtpa)[1]



North India: ~107 mtpa



Brazil: ~100 mtpa



East India: ~109 mtpa

Vietnam: ~119 mtpa



Central India: ~69 mtpa



Mexico: ~60 mtpa



West India: ~71 mtpa



Italy + Germany: ~79 mtpa



South India: ~162 mtpa



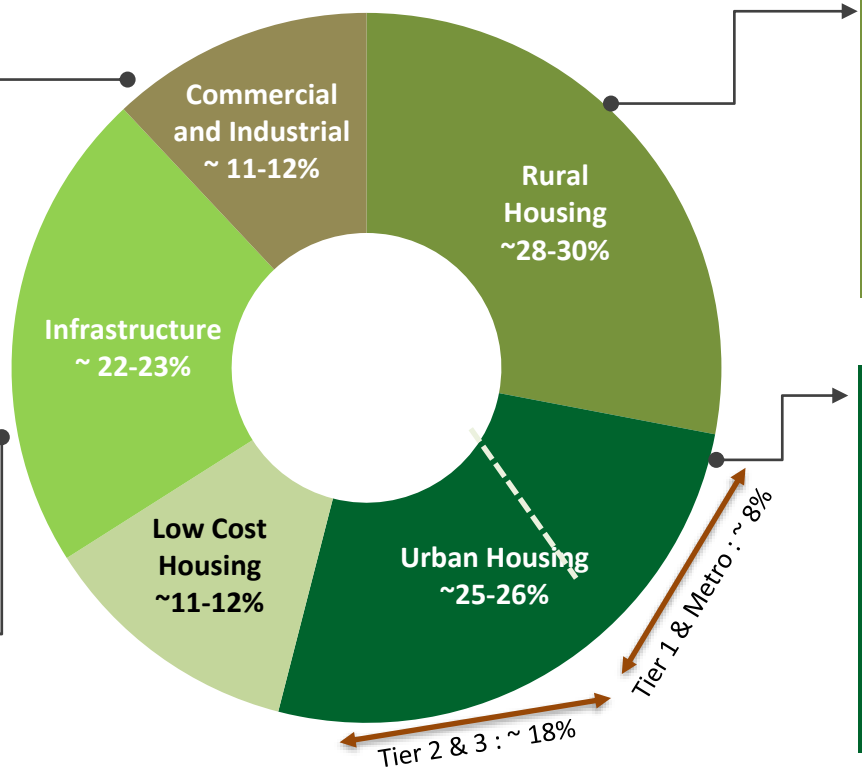
Thailand + Indonesia: ~168 mtpa

Source: CRISIL Research; [1] CY2019 for global countries and FY20 for India and Industry Estimates

Demand Growth Drivers

- Strong demand from IT / ITES, historically - like Chennai, Bangalore and Hyderabad
- Private sector Capex is slow

- Infrastructure investment plan of USD 1.5 trillion in next five years
- Investment projected across sectors viz. roads, railways, metro, airports, irrigation, ports, etc.
- the use of paver blocks and concrete tiles, construction of flyovers and other structures have increased the cement intensity of road projects.



- Rural demand rising with the improvement in rural economy
- Better agriculture income and government support will support rural housing

- Rapid Urbanisation (33% in 2011 to 40% in 2030)
- Number of Cities (population of 1Mn.+) to grow from 53 cities (2011) to 87 cities (2030)
- Benefit of reduced home loan interest

Source: Industry estimates

Sector Highlights – Budget 2021

Capital expenditure budgeted at a robust ~26.2% growth

Government capital expenditure on key infrastructure up by 15.6% to Rs 2.4 Lakh crores in FY22, compared to 2.1 Lakh crores in FY21

Total capital outlay on Roads is up 10% to Rs 1.73 Lakh crores from Rs 1.57 Lakh crores in FY21. Outlay for NHAI increased by 7%

Key projects announced in states of Kerala, Tamil Nadu, Assam and West Bengal, aggregating to around 6,500 KMs highway length, with total spending of Rs 2.3 Lakh crores

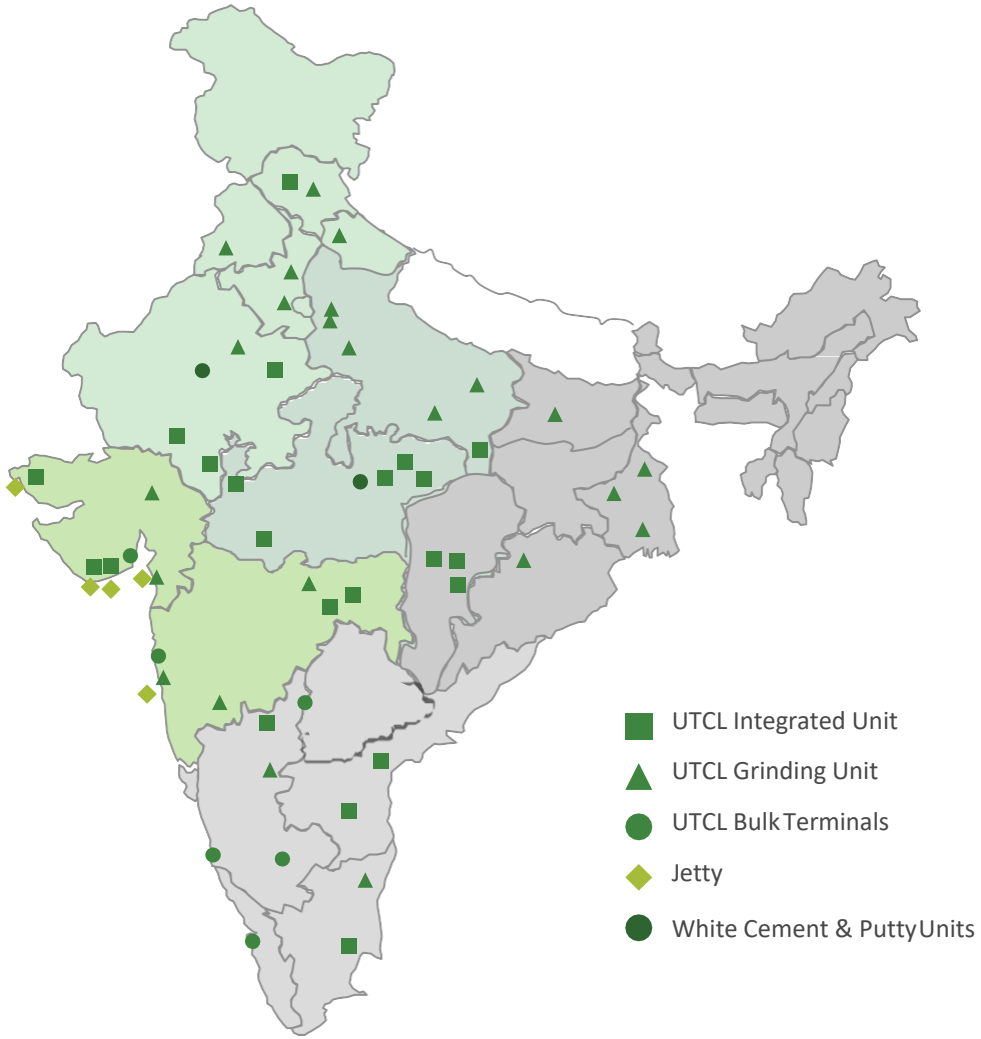
33% higher target spending on Railways, to the tune of Rs 3.22 Lakh crores

New Metro projects announced in Kochi, Nagpur, Bengaluru and Chennai – total funding from the Centre to the tune of Rs 88,000 crores

A new centrally sponsored scheme with an outlay of about Rs. 64,180 crores over 6 years, with focus on health-related social infrastructure

UltraTech Landscape

UltraTech - India Footprint



Map is used only for representation purpose

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

Zonal Capacity (mtpa)				
Zones	**UTCL Capacity**	**UTCL Mix**	**Industry Capacity**	**UTCL Share in Industry**
North	23.8	21%	~107	22%
Central	23.3	21%	~69	34%
East	16.1	15%	~109	15%
West	27.7	25%	~71	39%
South	20.5	18%	~162	13%
All India	**111.4**	**100%**	**~516**	**22%**
Overseas	5.4			
Total	**116.8**			

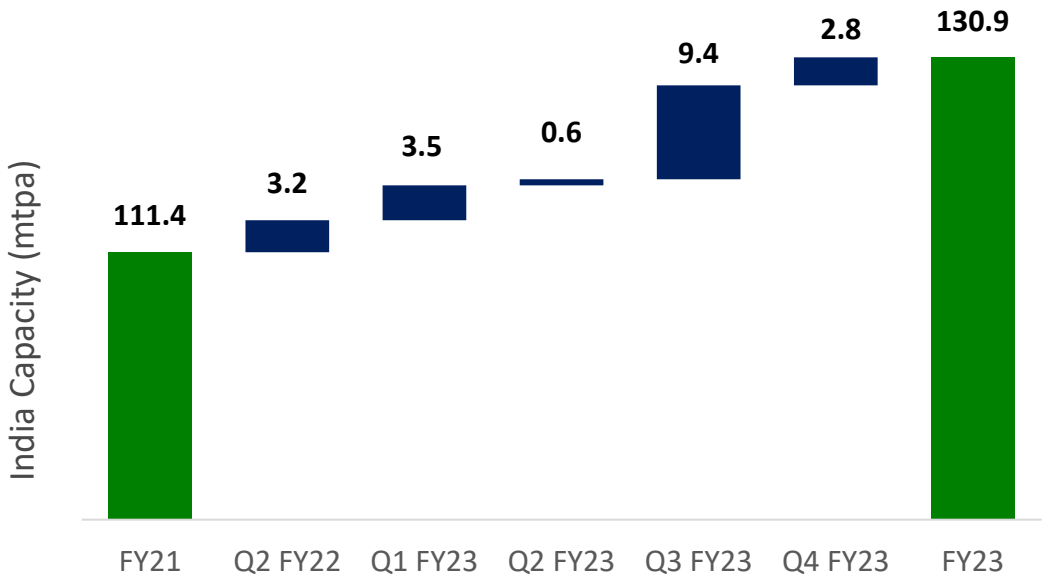
Source: Industry estimates

Note: [1] 22 in India and 1 clinkerization unit in Overseas; [2] 23 in India and 4 in Overseas; [3] 6 in India and 1 in Overseas

UltraTech is actively addressing the growth opportunity across the country

Total expected new capacity by FY23:	
Clinker	Cement
11.4 MnT	19.5 MnT

Expected UltraTech capacity addition to enhance capacity share

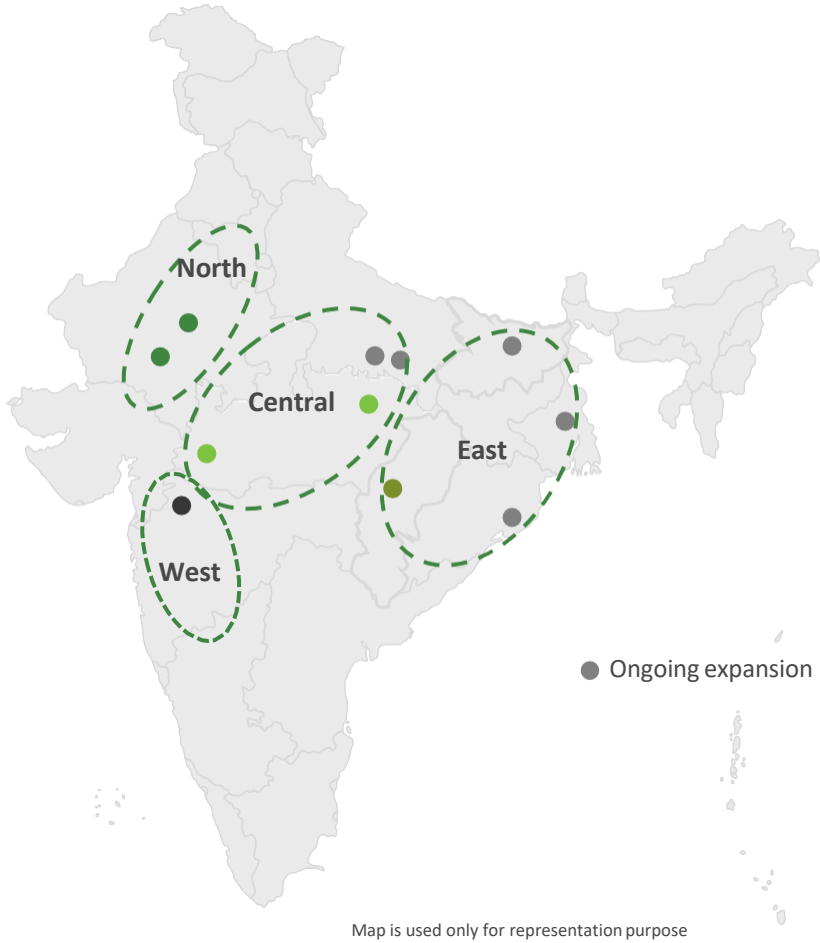


North
Clinker–2.7 MnT
Cement–2.5 MnT

Central
Clinker–6.0 MnT
Cement–5.1 MnT

West
Clinker–0.0 MnT
Cement–1.8 MnT

East
Clinker–2.7 MnT
Cement–10.1 MnT



Map is used only for representation purpose

Expected capital outlay for expansions : USD 900mn

Note: FX rate USD/INR = 72.91

End-to-end capabilities with integrated operations

Strong manufacturing capability with control over supply chain

Raw material → **Captive power generation** → **Cement production**







Limestone

- **Key input** for manufacturing cement
- 100% sourcing from **captive mines**
- **Long-term leases**

Pet coke/coal, gypsum, iron ore, fly ash, iron slag

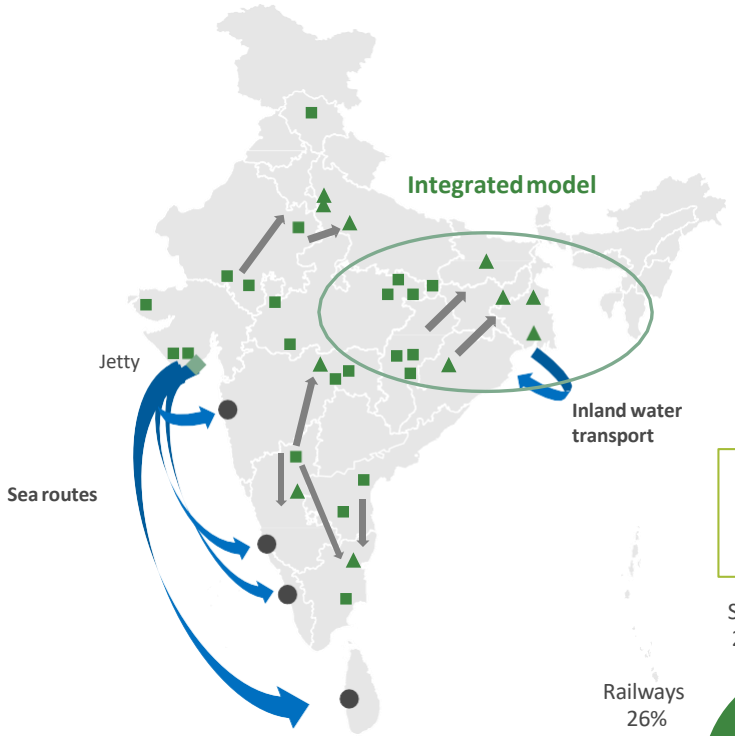
- Procured from **open market**
- Easy **availability**
- **No supplier concentration**
- **Low criticality**

- Captive power plant generates **1,170MW** of power
- **WHRS[1] + windmill + solar: 273 MW**
- **Meets 80%+** of total power requirement
- Balance power requirement sourced from **State grids**

Particulars	UOM	Current
Grey Cement (Including Overseas)	mtpa	116.8
White Cement + Wall Care Putty	mtpa	1.5
RMC	Mn. Cub. Mtr	17.3
Captive Power Plants	In MW	1,170
WHRS[1] + Wind Mill + Solar	In MW	273

Note: All metrics as of 30th June, 2021; [1] WHRS - Waste Heat Recovery System

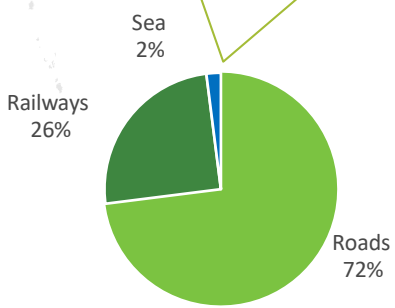
Nationwide reach with strong logistics presence across India



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 [1]

~4.65mn bags per day[1]

~24,000 destinations

~60% lifting by GPS enabled fleet

~37,500 orders processed daily



~8,500 trucks loaded per day



>45% Dedicated fleet



5 Specialized Carriers
4 Mini Bulk Carriers and 1 Coal Ship



30+ Rakes a day



~ 1,00,000 + Channel Partners



900+ Warehouses
260+ Railheads

Note: [1] By sales volume as of FY21

Extensive Technical Support to the Distribution Network

- Over **1,200[1] 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

Note: [1] As of 31 March, 2021

Digitally connected with Sales and Distribution Network

- 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

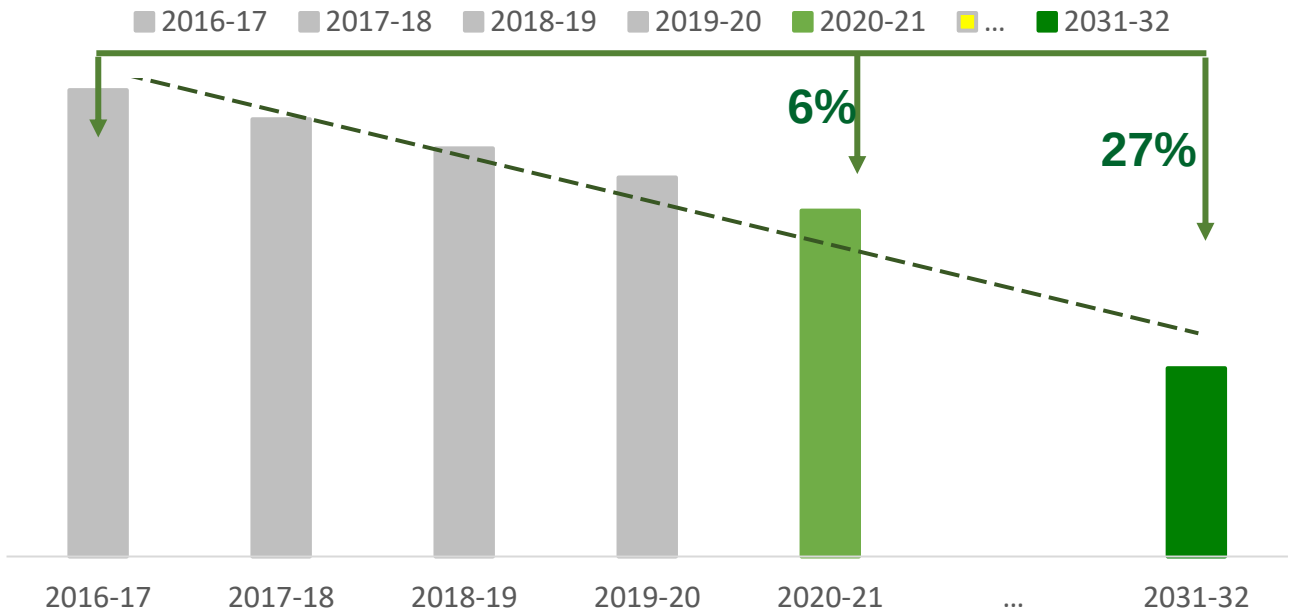
Carbon Emission reduction roadmap

Scope 1
Carbon Emission reduction

Target 2032
27%

6%
Achieved

Specific Net Direct GHG emissions



Key Steps leading to reduction in emissions

- Increase in alternative fuel and clean energy
- Adoption of emerging technologies
- Increase in share of blended cement
- Energy productivity (EP100)
- GCCA Climate Ambition 2050
- Adoption of TCFD and Internal carbon price

Adoption of TCFD framework



TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

- Detailed study on four step recommendations
- Climate related risks & opportunities assessment (transitional & physical risks)
- Scenario analysis conducted as per TCFD recommendation
- Scientific understanding of climate change & risks it entails

Driving circular economy

UltraTech continues to be >2 times plastic positive



3.5 lacs tons of alternative fuel used*





20 million tons of alternative raw materials used*



** During FY21*

Driving circular economy….contd.

- 25% heat consumption from waste materials at Reddipalayam, Tamil Nadu
- Alternative fuels initiative has helped in reduction of landfills, air and soil pollution
- >2,000 tons of CO_2 emissions reduced



CSR activities



Generator support to Community Health Centre , Asop , Rajasthan



Disinfectant spray at Hirapur, Maharashtra

Baikunth, Chhattisgarh



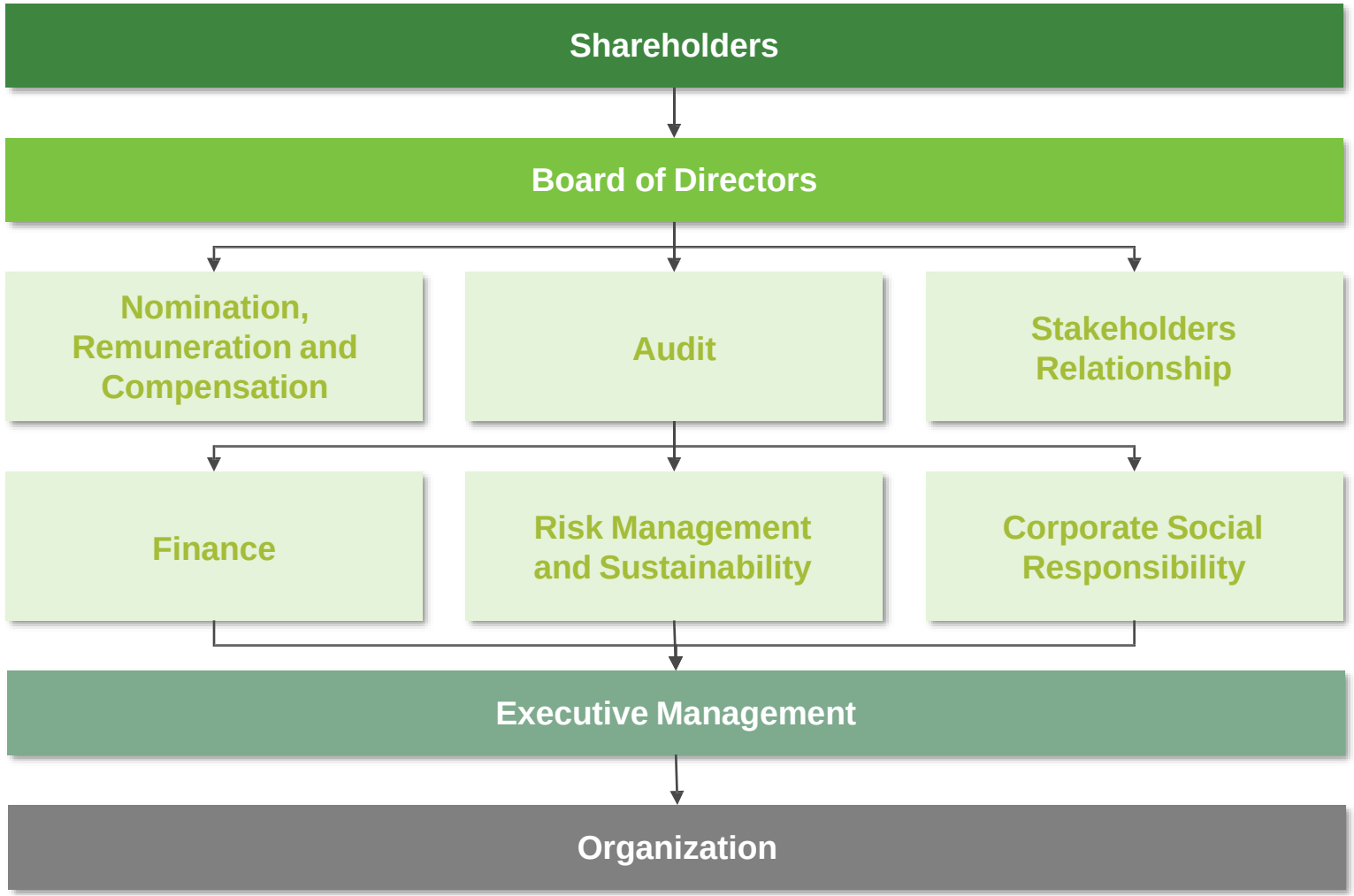


Tadipatri , Andhra Pradesh

Water conservation

- Water security for farmers
- Rejuvenate local biodiversity
- Outreach: 4500 families

Board Structure and Compliance



Independent Directors	50%
Woman Directors	30%
Board Attendance	>90%
Committee Attendance	>90%

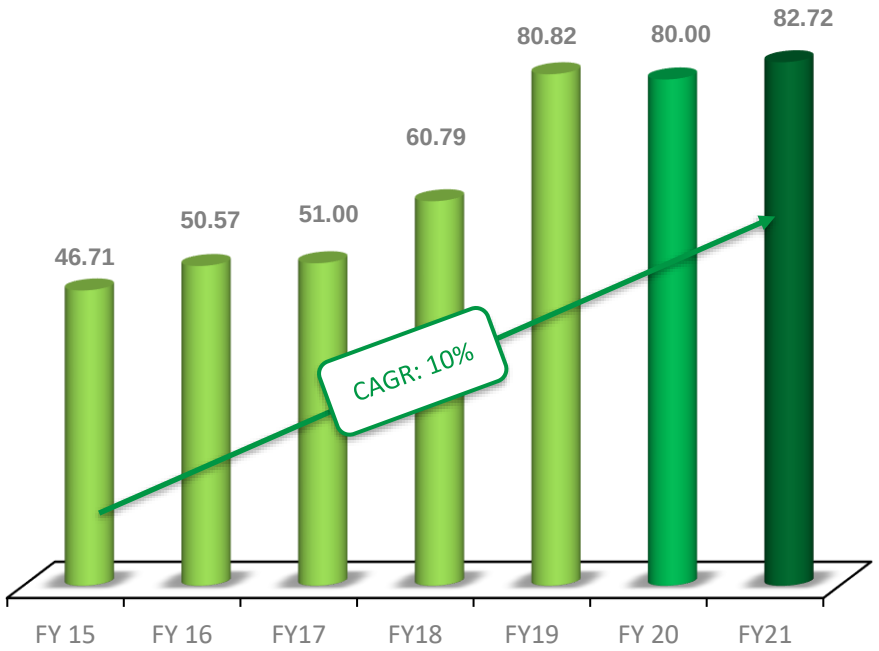
UltraTech: Policies governing our business

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. Supplier Code of Conduct
11. Human Rights Policy
12. Safety Policy
13. Occupational Health Policy
14. Energy & Carbon Policy
15. Water Stewardship Policy
16. Biodiversity Policy
17. Stakeholder Engagement Policy

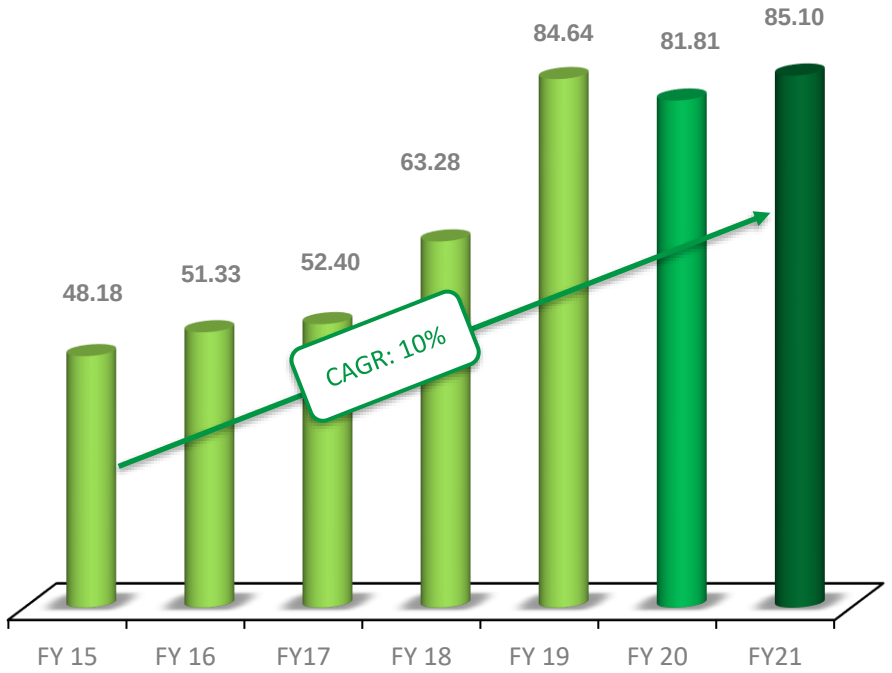
Financial Statistics

Key Performance Trends - Consolidated

Cement Production (Million tons)



Grey Cement Sales Volume (Million tons)

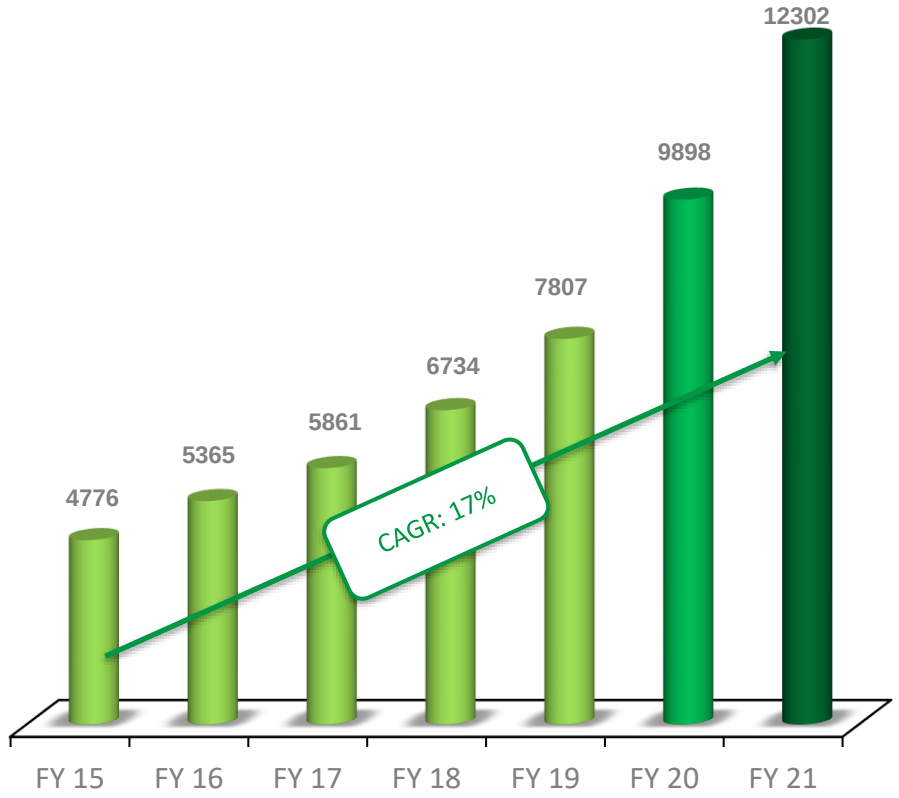


Key Performance Trends - Consolidated

Revenue (Rs Crs)

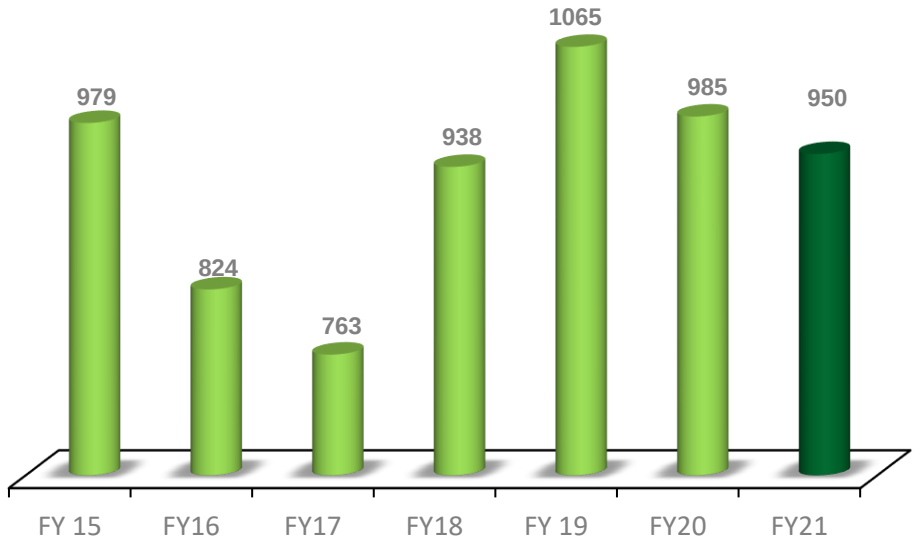


EBITDA (Rs Crs)

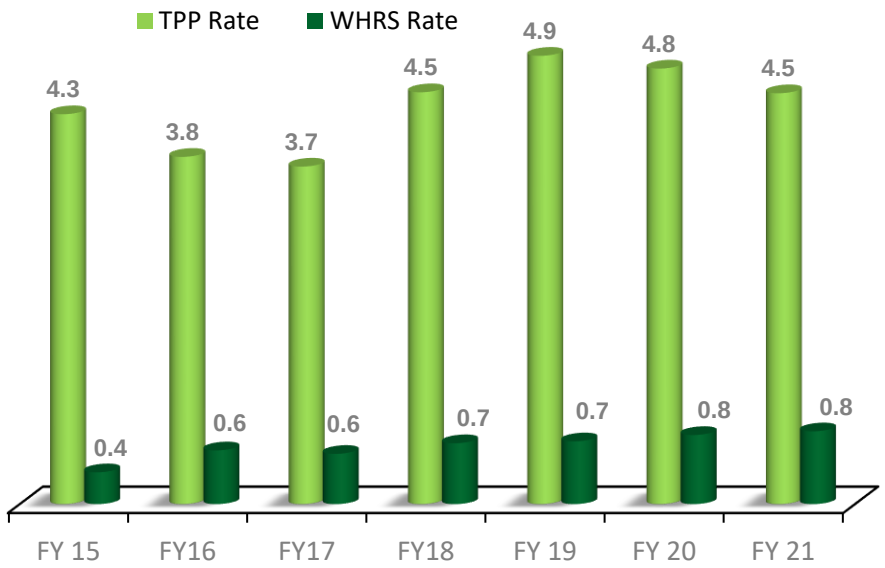


Grey Cement Costs Trends – India Operations

Energy Cost *(Rs / Mt)*



Comparative Cost *(TPP / WHRS)*

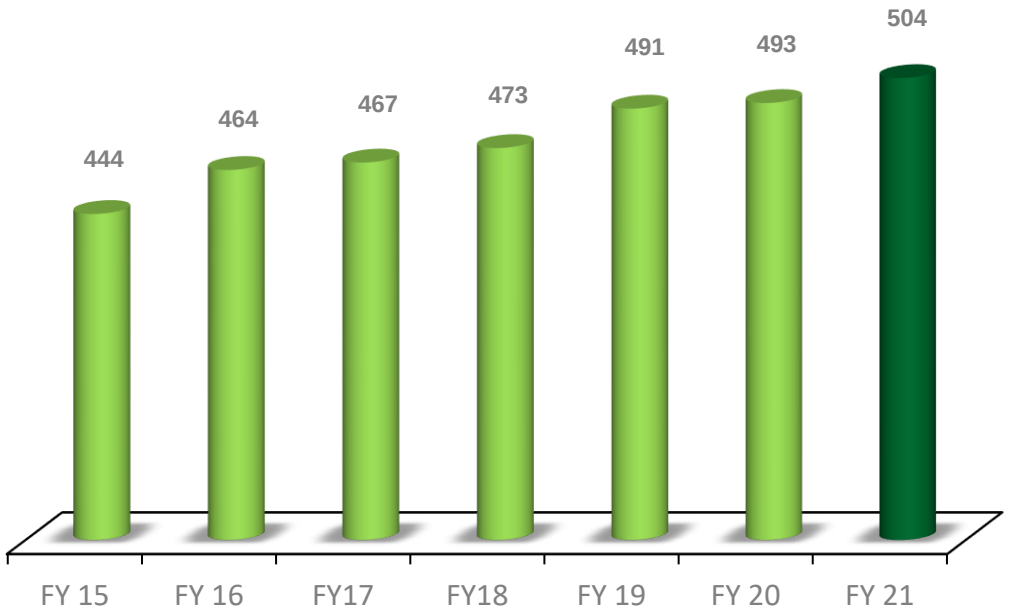


Fuel Mix - Kiln	FY15	FY16	FY17	FY18	FY19	FY 20	FY 21
Imported Coal	26%	20%	14%	14%	15%	17%	38%
Petcoke	52%	70%	74%	72%	68%	69%	52%
Ind. Coal & Others	22%	10%	12%	14%	17%	14%	10%

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

Grey Cement Costs Trends – India Operations

Raw Materials Cost *(Rs/ Mt)*



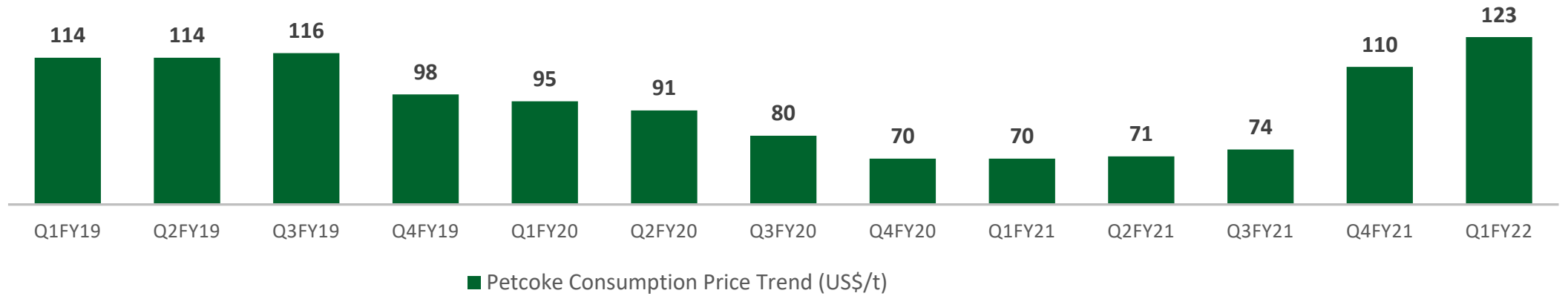
Logistics Cost *(Rs / Mt)*



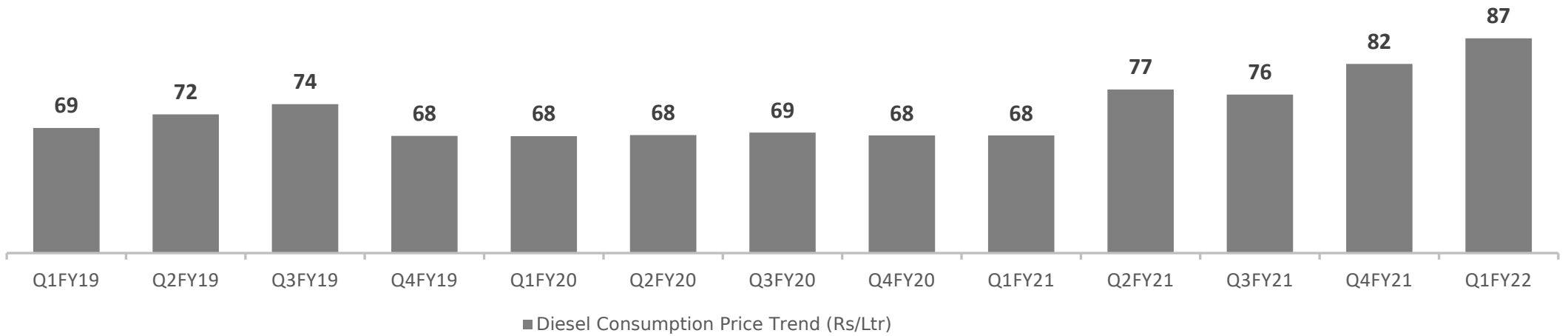
Mix	FY15	FY 16	FY17	FY18	FY19	FY20	FY21
Rail	29%	28%	25%	24%	27%	25%	26%
Road	67%	69%	72%	72%	71%	72%	72%
Sea	4%	3%	4%	3%	2%	3%	2%

Key Inputs: Historical Price Trends

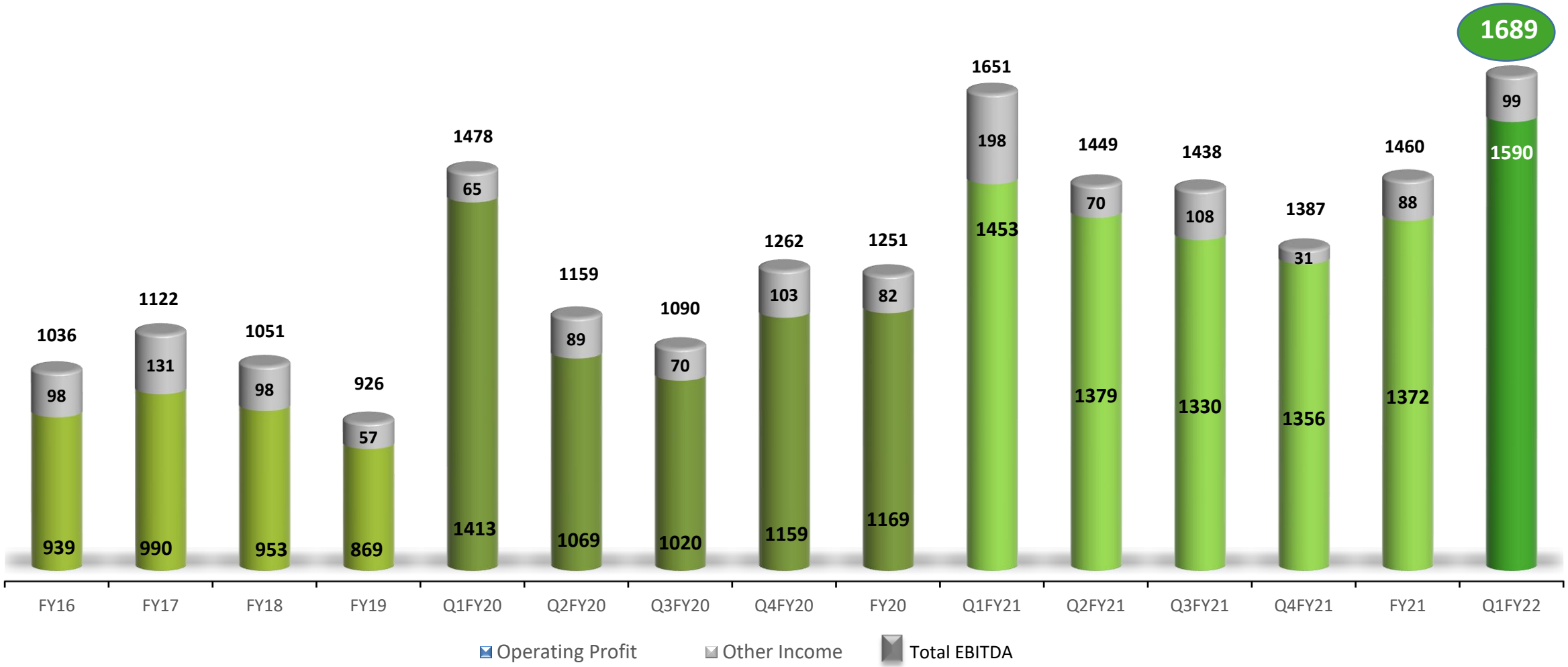
Pet coke Price Trend



Diesel Price Trend



EBITDA PMT Trend



Continuously improving margins

Quarterly Performance Trends – India Operations

Rs Crs

Particulars	Q1FY22	Q4FY21	Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20	Q2FY20	Q1FY20	Q4FY19	Q3FY19	Q2FY19	Q1FY19
Capacity (MTPA)	111.4	111.4	111.4	111.4	111.4	111.4	109.4	109.4	109.4	111.9	109.4	103.1	103.1
Capacity Utilisation (%)	**73%**	**93%**	**80%**	**66%**	**46%**	**74%**	**69%**	**62%**	**73%**	**84%**	**74%**	**67%**	**77%**
Grey Sales Volume (MnT)	20.25	26.17	22.44	18.89	13.75	20.20	19.65	17.45	20.16	24.15	20.41	17.76	18.64
Net Sales	**11299**	**13757**	**11698**	**9861**	**7262**	**10200**	**9800**	**9098**	**10825**	**11730**	**9831**	**8710**	**8986**
Realisation (Rs/mt)	5503	5174	5126	5133	5209	4971	4900	5121	5286	4776	4731	4819	4744
EBITDA	**3468**	**3687**	**3282**	**2784**	**2302**	**2592**	**2046**	**2059**	**3027**	**2619**	**1659**	**1544**	**1802**
EBITDA Margin	31%	27%	28%	28%	32%	25%	21%	23%	28%	22%	17%	18%	20%
EBIDTA (Rs/mt)	**1689**	**1387**	**1438**	**1449**	**1651**	**1262**	**1090** ^	**1159**	**1478**	**1066**	**798**	**855**	**951**
EBIT	2836	3016	2645	2138	1683	1945	1399	1418	2367	1999	1043	942	1275
Profit Before Tax	**2516**	**2649**	**2299**	**1791**	**1300**	**1460**	**940**	**924**	**1878**	**1503**	**576**	**538**	**795**
Tax Expenses	834	865	753	569	366	344*	291	312	623	476	195	167	243
Net Earnings	**1682**	**1748**	**1546**	**1300**	**776**	**1117***	**650**	**612**	**1255**	**1028**	**382**	**371**	**552**
Cash Earnings	**2344**	**2806**	**2527**	**2197**	**1552**	**1860**	**1423**	**1396**	**2203**	**1808**	**1063**	**1029**	**1273**

^ *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%)*

Quarterly Performance Trends – India Operations

Rs Crs

Particulars	Jun'21	Mar'21	Dec'20	Sep'20	Jun'20	Mar'20	Dec'19	Sep'19	Mar'19	Dec'18*	Sep'18*	Jun'18*
FINANCIAL POSITION												
Net Fixed Assets incl. CWIP	51686	51281	50814	51069	51296	51748	51861	51934	51778	44792	40529	40628
NWC + Derivative Assets	(1626)	(2336)	(1623)	(1049)	(669)	87	571	1420	368	1467	1141	226
Shareholders Fund	45229	43553	41735	40173	39311	38533	35346	34690	33220	27070	26583	26537
Total Debt	18819	19975	21029	20931	21446	20978	22777	24515	23336	21895	17480	17066
Net Debt	*5648*	*6353*	*7973*	10741	12950	15096	*16923*	*18719*	*20112*	*19525*	*12516*	*11799*
Capital Employed	63995	69566	68411	66411	65818	64421	65062	66022	62964	52359	47387	46872
RATIOS												
Normalized Quarterly EPS (Rs/Share)	58.3	61.8	53.6	42.3	30.7	38.7	22.5	21.2	35.9	14.5	14.2	21.8
Book value per share (Rs/Share)	1567	1509	1446	1392	1362	1336	1225	1203	1151	986	968	966

** Excludes impact of century cement merger. Century merger appointed date : May 19, 2018.*

Annual Performance Trends – India Operations

Rs Crs

Particulars	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
Capacity (MTPA)	111.4	111.4	109.4	85.0	66.3	64.7	60.2	54.0	50.9	48.8	48.8
Capacity Utilisation (%)	**71%**	**69%**	**76%**	**71%**	**72%**	**76%**	**75%**	**79%**	**82%**	**83%**	**81%**
Grey Cement Volume (MnT)	81.25	77.5	81.0	59.3	48.9	48.0	44.8	41.5	40.7	40.7	34.8
Net Sales	**42578**	**39923**	**39257**	**28930**	**23616**	**23440**	**22648**	**20078**	**20023**	**18158**	**13206**
Realisation (Rs/mt)	5157	5069	4766	4770	4706	4757	4915	4713	4804	4359	3727
EBITDA	**12055**	**9724**	**7623**	**6483**	**5629**	**5107**	**4567**	**4147**	**4980**	**4519**	**2822**
EBITDA Margin	28%	24%	19%	22%	24%	22%	20%	21%	25%	25%	21%
EBIDTA (Rs/mt)	**1460**	**1251 ^**	**926**	**1051**	**1122**	**1036**	**992**	**973**	**1195**	**1085**	**851**
EBIT	9482	7129	5259	4719	4347	3810	3434	3095	4035	3617	2056
Profit Before Tax	**7924**	**5203**	**3412**	**3302**	**3776**	**3299**	**2887**	**2776**	**3825**	**3393**	**1783**
Tax Expenses	2554	1570 *	1080	1071	1148	928	872	631	1170	947	379
Net Earnings	**5370**	**3633 ***	**2332**	**2231**	**2628**	**2370**	**2015**	**2144**	**2655**	**2446**	**1404**
Cash Earnings	**9082**	**6882**	**5059**	**4580**	**4251**	**3972**	**3523**	**3269**	**3765**	**3356**	**2167**

Note:1. Figures of FY15 & prior are reported nos. as per previous Indian Accounting Standards

** 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

Annual Performance Trends – India Operations

Rs Crs

Particulars	Mar'21	Mar'20	Mar'19	Mar'18	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11
FINANCIAL POSITION											
Net Fixed Assets incl. CWIP	51281	51748	51778	40782	24387	24499	23632	18650	17415	14798	12506
NWC + Derivative Assets	(2336)	87	368	(428)	(840)	21	223	551	25	164	305
Shareholders Fund	43553	38533	33220	25923	23941	21632	18858	17098	15235	12860	10666
Total Debt	19975	20978	23336	17420	6240	8250	7414	5199	5409	4153	4145
Net Debt	*6353*	*15096*	*20112*	*12007*	*(2422)*	*1181*	*2935*	*359*	*720*	*625*	*662*
Capital Employed	69566	64421	62964	46517	32955	32313	29064	24593	22549	18750	16541
RATIOS											
ROCE (PBIT/Avg. CE) (without Goodwill)	15.3%	12.2%	10.1%	10%	13%	12%	12%	13%	20%	20%	16%
Net Debt: Equity (Times)	0.15	0.39	0.61	0.46	(0.10)	0.05	0.16	0.02	0.05	0.05	0.06
Net Debt /EBIDTA (Times)	0.53	1.55	2.64	1.85	(0.43)	0.23	0.64	0.09	0.14	0.14	0.23
Return on Equity (without Goodwill)	15.1%	11.8%	8.6%	8.9%	11.5%	11.5%	11.2%	13.0%	17.0%	19.0%	13.0%
Dividend Payout on Net Profit	19.7%	10.3%	16.3%	15.6%	12.6%	13.2%	14.8%	13.5%	10.9%	10.4%	13.6%
Normalized EPS (Rs/Share)	188.4	125.9	81.5	81.3	95.7	86.4	73.4	78.2	96.9	89.3	62.7
Book Value per share (Rs/Share)	1509	1336	1151	944	872	788	687	623	556	469	389

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

Quarterly Performance Trends - Consolidated

Rs Crs

Particulars	Q1FY22	Q4FY21	Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20	Q2FY20	Q1FY20	Q4FY19	Q3FY19	Q2FY19	Q1FY19
Capacity (MTPA)	116.8	116.8	116.8	116.8	116.8	116.8	115.4	115.4	115.4	115.4	115.4	107.1	107.1
Capacity Utilisation (%)	**72%**	**92%**	**81%**	**65%**	**47%**	**74%**	**69%**	**69%**	**73%**	**84%**	**72%**	**67%**	**76%**
Grey Sales Volume (MnT)	21.25	27.4	23.5	19.9	14.6	21.4	20.8	18.5	21.3	25.1	21.5	18.6	19.5
Net Sales	**11698**	**14232**	**12144**	**10264**	**7600**	**10689**	**10263**	**9543**	**11286**	**12319**	**10294**	**9088**	**9352**
Realisation (Rs/mt)	5434	5123	5086	5085	5136	4927	4863	5073	5233	4826	4712	4814	4727
EBITDA	**3512**	**3751**	**3362**	**2833**	**2356**	**2643**	**2147**	**2020**	**3086**	**2668**	**1707**	**1564**	**1868**
EBITDA Margin	30%	26%	28%	28%	31%	25%	21%	21%	27%	22%	17%	17%	20%
EBITDA (Rs/mt)	**1632**	**1350**	**1408**	**1403**	**1592**	**1218**	**1080** ^	**1074**	**1431**	**1045**	**781**	**828**	**944**
EBIT	2853	3053	2688	2156	1705	1965	1469	1345	2394	2021	1069	940	1320
Profit Before Tax	**2526**	**2637**	**2332**	**1876**	**1153**	**1459**	**997**	**837**	**1889**	**1514**	**591**	**524**	**828**
Tax Expenses	827	865	747	566	360	334 *	286	311	612	461	197	168	243
Net Earnings after Minority Interest	**1703**	**1775**	**1584**	**1309**	**794**	**1129** *	**712**	**526**	**1277**	**1052**	**396**	**357**	**586**
Cash Earnings	**2382**	**2859**	**2597**	**2236**	**1594**	**1891**	**1510**	**1342**	**2242**	**1840**	**1100**	**1040**	**1212**

^ 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%)*

Quarterly Performance Trends - Consolidated

Rs Crs

Particulars	Jun'21	Mar'21	Dec'20	Sep'20	Jun'20	Mar'20	Dec'19	Sep'19	Mar'19	Dec'18*	Sep'18*	Jun'18*
FINANCIAL POSITION												
Net Fixed Assets incl. CWIP	53452	53045	52609	52727	53045	53523	53675	53753	53440	46693	42160	42195
NWC + Derivative Assets	(1204)	(2031)	(1177)	(708)	(258)	531	945	1763	866	2056	1962	1041
Shareholders Fund (Incl. Minority Interest)	45898	44180	42339	40754	39907	39123	35817	35084	33750	27694	27167	27090
Total Debt	19243	20488	22563	22556	23303	22898	24675	26417	25337	24421	19769	19262
Net Debt	*5984*	*6717*	*9436*	*12132*	*14651*	*16860*	*18625*	*20619*	*22111*	*22051*	*14806*	*13995*
Capital Employed	72412	70702	70546	68614	68264	66976	67525	68330	65486	55511	50259	49620
RATIOS												
Normalized Quarterly EPS (Rs/Share)	59.0	63.0	55.0	43.0	28	39	25	18	37.9	14.4	13.7	21.3
Book Value per share (Rs/Share)	1590	1531	1467	1412	1383	1353	1244	1217	1180	1008	989	986

** Excludes impact of century acquisition.*

Annual Performance Trends - Consolidated

Rs Crs

Particulars	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
Capacity (MTPA)	116.8	116.8	115.4	89.0	70.3	67.7	63.2	57.0	53.9	51.8	51.8
Capacity Utilisation (%)	**70%**	**70%**	**73%**	**72%**	**74%**	**77%**	**76%**	**80%**	**82%**	**84%**	**81%**
Grey Cement Volume (MnT)	85.10	81.8	84.6	63.3	52.4	51.3	48.2	44.7	43.6	44.0	36.9
Net Sales	**44239**	**41781**	**41052**	**30541**	**25092**	**24880**	**24056**	**5272**	**21161**	**19077**	**13687**
Realisation (Rs/mt)	5119	5020	4771	4728	4671	4727	4869	1151	4739	4251	3641
EBITDA	**12302**	**9898**	**7807**	**6734**	**5861**	**5365**	**4776**	**4358**	**5143**	**4565**	**2850**
EBITDA Margin	28%	24%	19%	22%	23%	22%	20%	83%	24%	24%	21%
EBIDTA (Rs/mt)	**1424**	**1205^**	**907**	**1042**	**1091**	**1019**	**967**	**951**	**1152**	**1017**	**758**
EBIT	9602	7176	5351	4765	4512	3988	3572	3219	4120	3602	2037
Profit Before Tax	**7998**	**5184**	**3456**	**3301**	**3872**	**3421**	**2986**	**2858**	**3867**	**3345**	**1745**
Tax Expenses	2539	1543*	1068	1077	1159	942	884	645	1179	948	384
Net Earnings after Minority Interest	**5463**	**3644***	**2391**	**2222**	**2715**	**2478**	**2098**	**2206**	**2678**	**2403**	**1367**
Cash Earnings	**9284**	**6986**	**5192**	**4777**	**4404**	**4166**	**3680**	**3424**	**3869**	**3370**	**2172**

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

^ Before provision for disputed liabilities offered under Sabka Vishwas Scheme

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

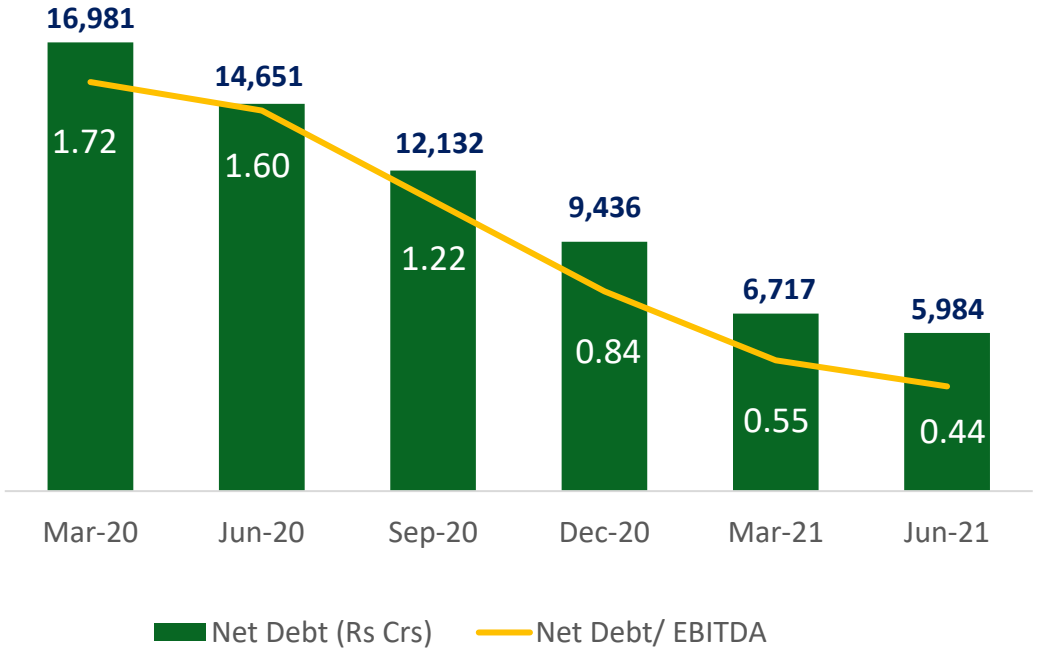
Annual Performance Trends – Consolidated

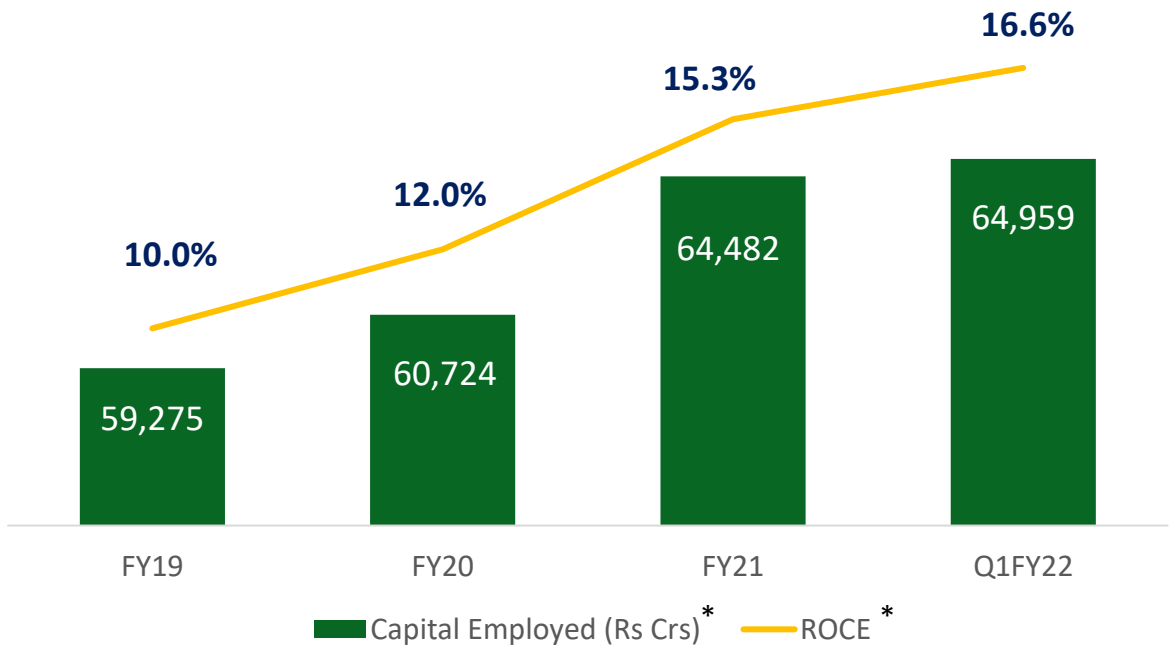
Rs Crs

Particulars	Mar'21	Mar'20	Mar'19	Mar'18	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11
FINANCIAL POSITION											
Net Fixed Assets incl. CWIP	53045	53692	53440	42296	26039	26127	25186	20090	18733	15999	13505
NWC + Loans + Derivative Assets	(2031)	414	866	266	(188)	667	780	902	376	420	493
Shareholders Fund	44180	39051	33750	26397	24402	21961	19059	17199	15308	12887	10712
Total Debt	20488	23019	25337	19480	8474	10616	9829	7332	7342	5891	5541
Net Debt	*6717*	*16981*	*22111*	*14062*	*(215)*	*3523*	*5195*	*2491*	*2654*	*2353*	*2047*
Capital Employed	70702	66976	65486	49051	35649	35008	31674	26821	24551	20511	17983
RATIOS											
ROCE (PBIT/Avg. CE) (without Goodwill)	15.3%	12.0%	9.9%	10%	13%	12%	11%	13%	18%	19%	15%
Net Debt: Equity	0.15	0.43	0.66	0.53	(0.01)	0.16	0.27	0.14	0.17	0.18	0.19
Net Debt /EBIDTA	0.55	1.72	2.83	2.09	(0.04)	0.66	1.09	0.57	0.52	0.52	0.59
Return on Equity (without Goodwill)	15.6%	12.1%	8.9%	8.7%	11.7%	11.9%	11.0%	12.8%	17.6%	18.7%	12.8%
Normalized EPS (Rs/Share)	191.7	126.6	83.6	80.9	98.9	90.3	76.5	80.5	97.7	87.7	61.4
Book Value (Rs/Share)	1531	1353	1180	961	889	800	694	627	555	468	389

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

Value creation for all stakeholders





We deliver what we commit

** Excluding Goodwill*

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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