



17th June, 2021

Singapore Exchange
11 North Buona Vista Drive, #06-07
The Metropolis Tower 2,
Singapore 138589
Description of Security: US\$400,000,000 2.80% Notes due 2031
ISIN Code: US90403YAA73 USY9048BAA18

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 Corporate Dossier.

The same 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

A handwritten signature in blue ink, appearing to read "Sanjeeb".

Sanjeeb Kumar Chatterjee
Company Secretary

Encl. a/a.



UltraTech Cement Limited

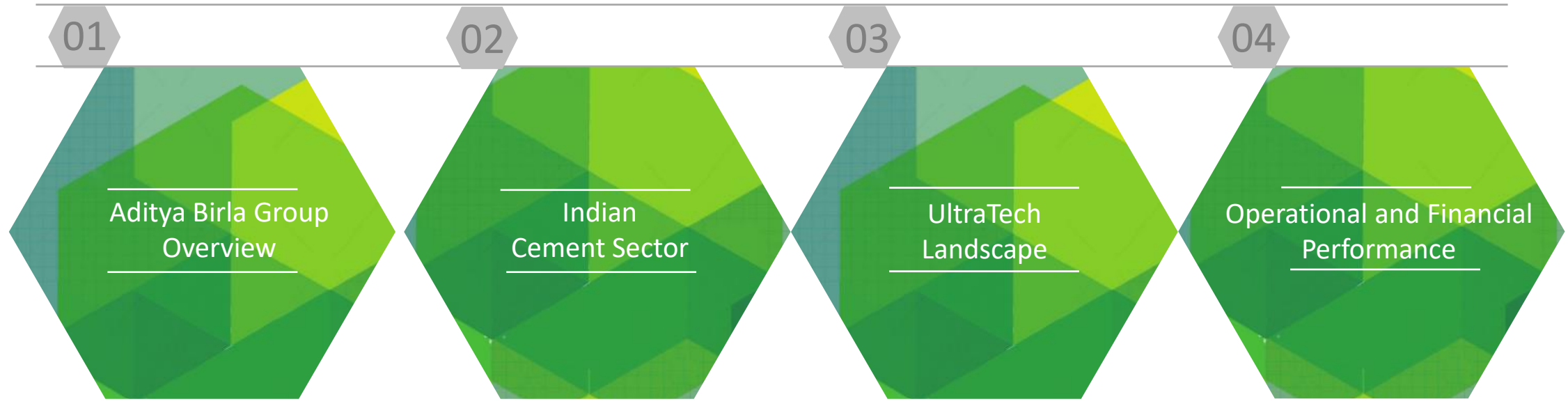
Registered Office : Ahura Centre, B – Wing, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India
T: +91 22 6691 7800 / 2926 7800 | F: +91 22 6692 8109 | W: www.ultratechcement.com/www.adityabirla.com | CIN : L26940MH2000PLC128420



UltraTech Cement Limited

BIG IN YOUR LIFE

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 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



- # 1 cement player in India
- # 3 largest cement player globally (ex - China)



- # 1 in VSF globally
- # 1 in chlor-alkali in India



- 3rd largest telecom player in India



- Top fashion and lifestyle player in India
- Iconic brands across the fashion and retail segment



- Leading NBFC in India
- AUM ~ USD38bn



- A global metal powerhouse
- # 1 in aluminum rolling globally



- # 1 in carbon black globally



- A trans-national bulk commodity trading solutions provider globally

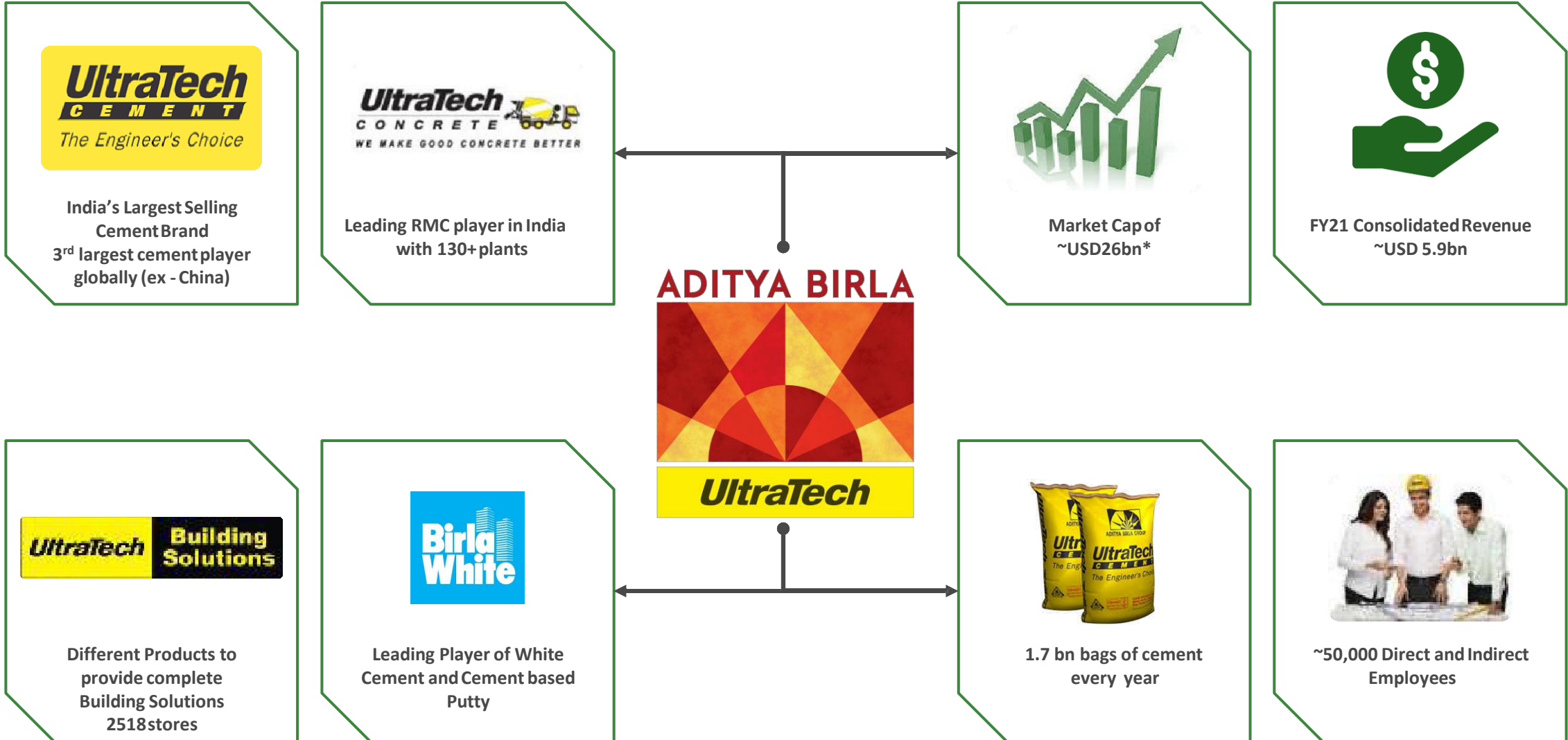


- # 1 producer of noble ferro alloys in India
- Amongst largest iron ore non-captive private mining player

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

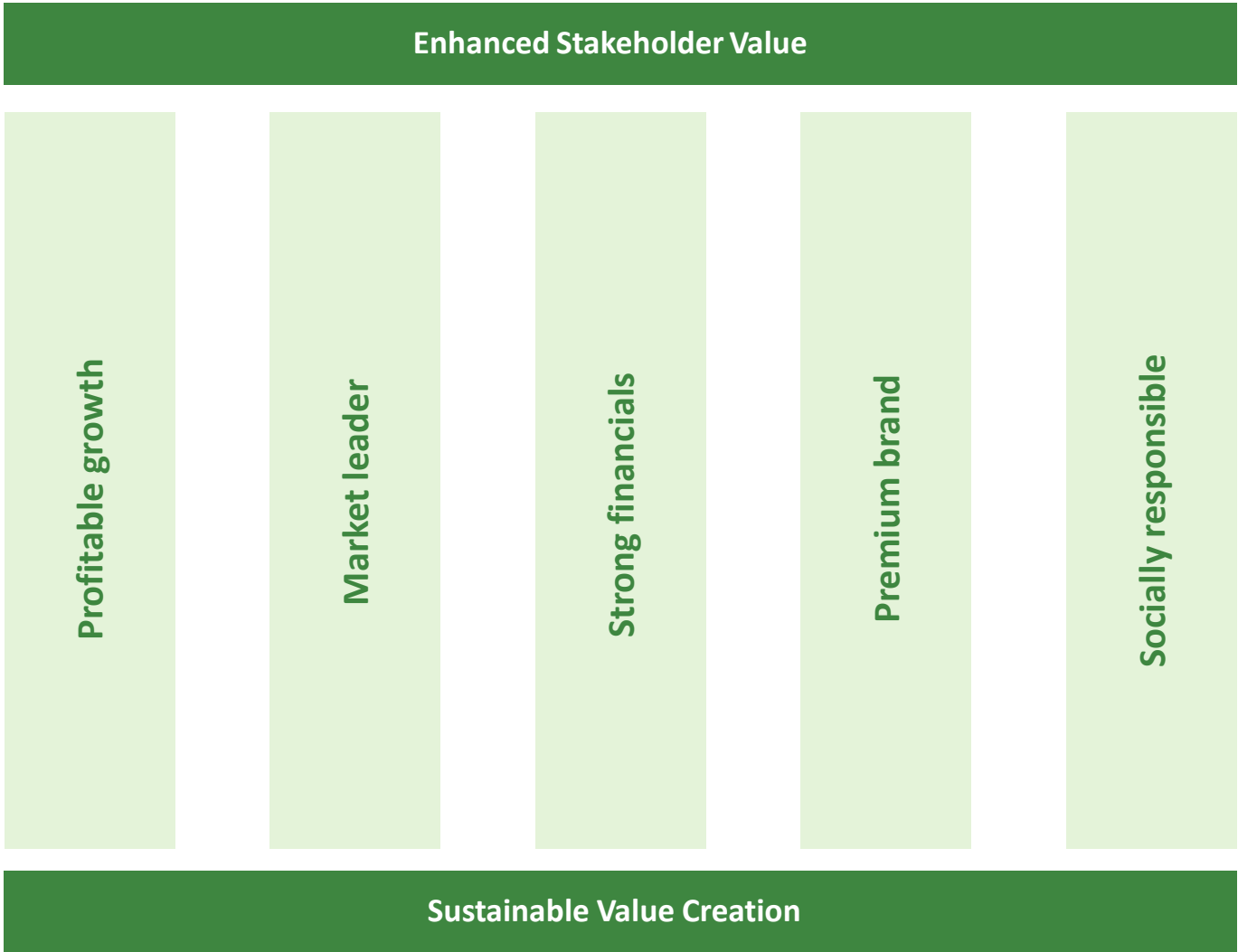
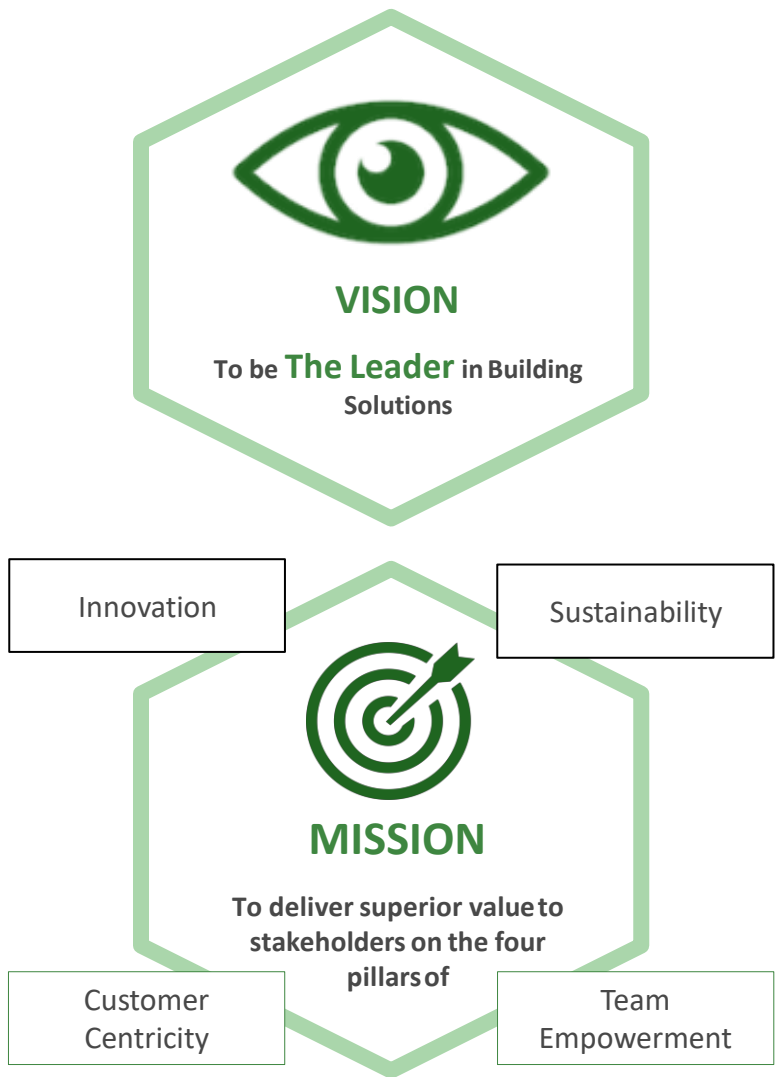
UltraTech Cement

India's largest cement company

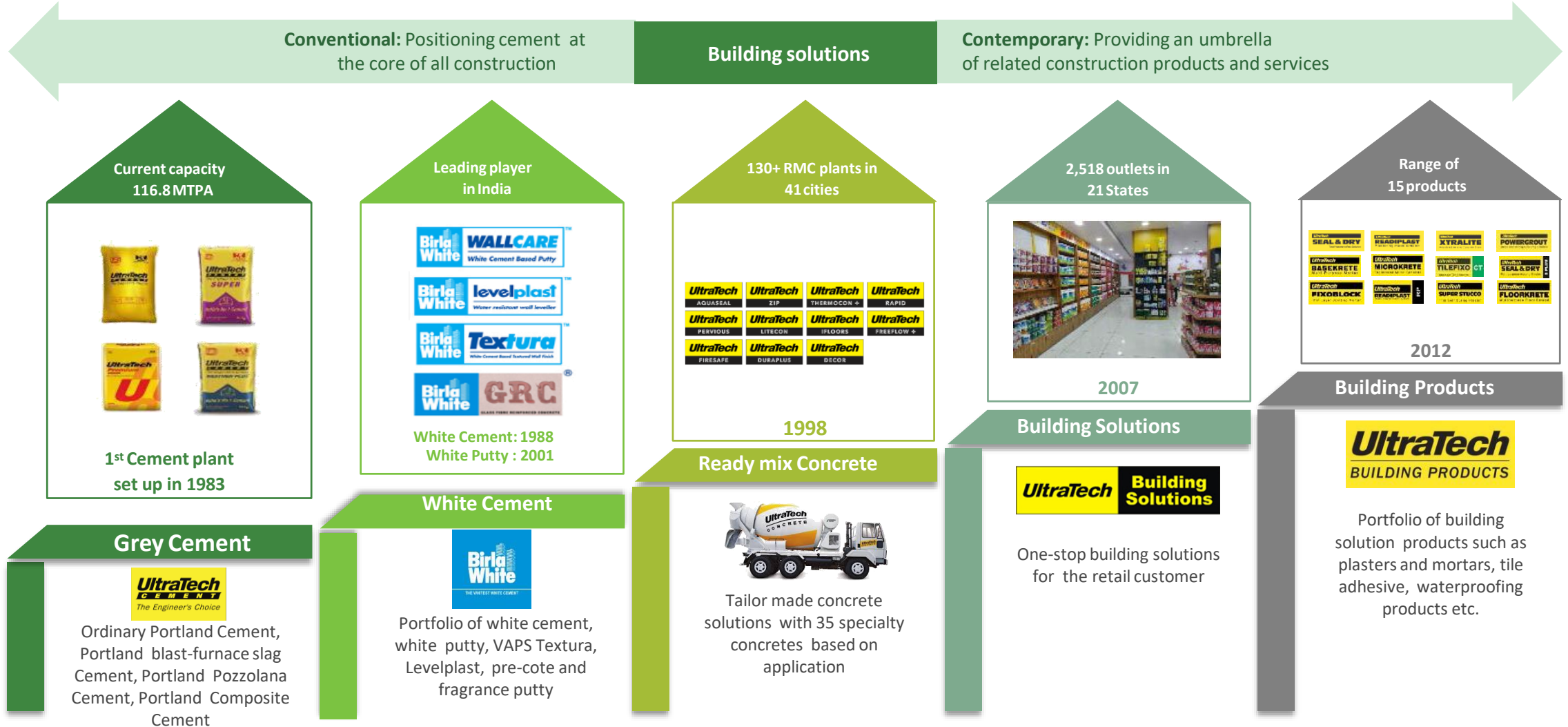


* As on 31st March, 2021

Building the Sustainable Future

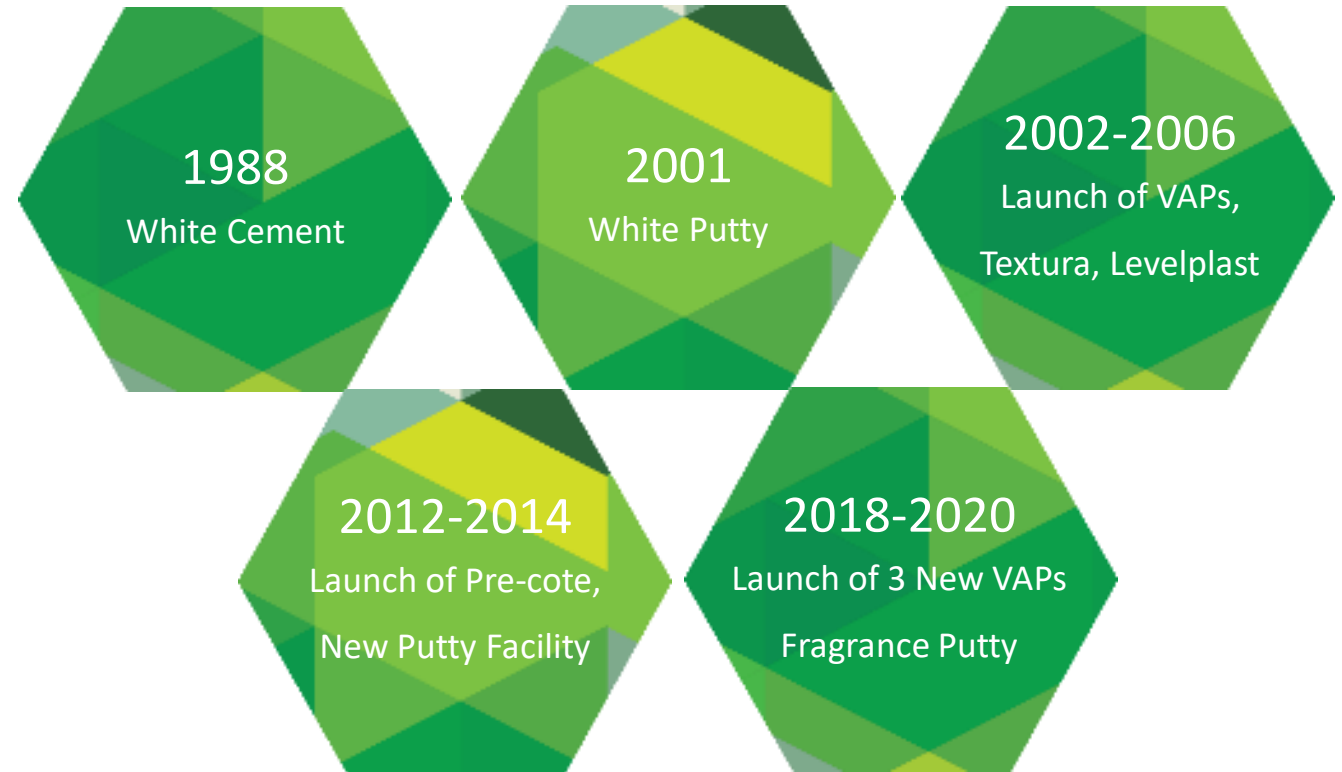


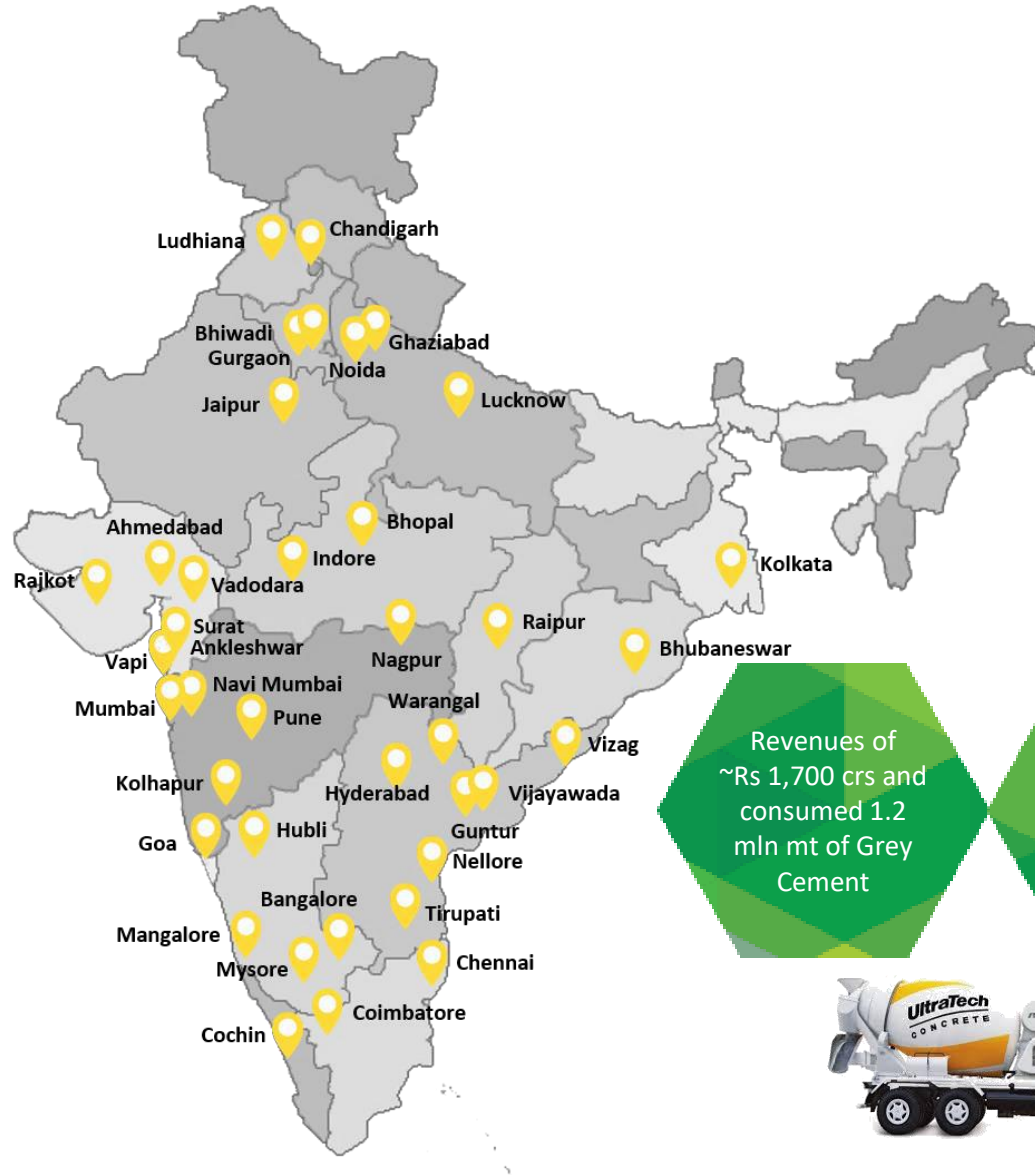
Diversified product portfolio catering a full suite of building solutions



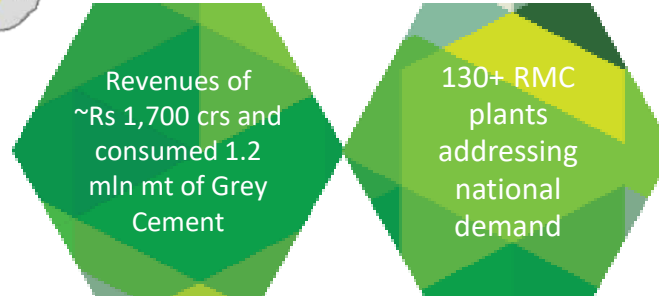
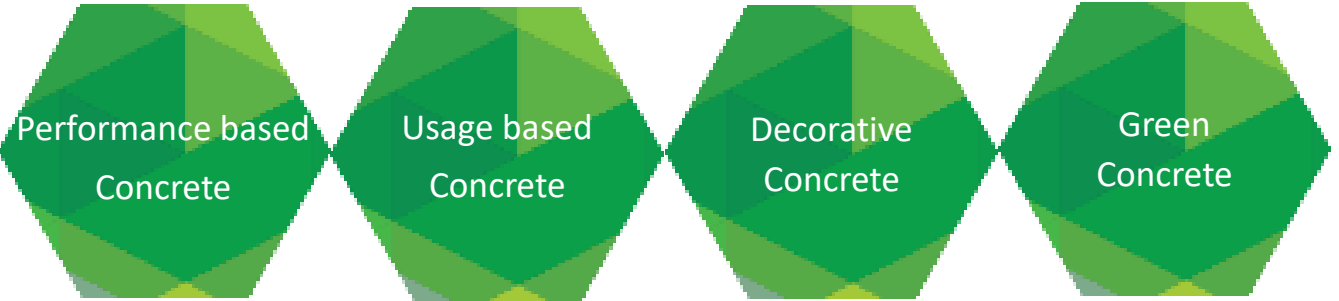
Birla White: Building a Robust Portfolio

Products Range





Product offering based on the requirement



- 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



2,518 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



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

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

Environment friendly

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

Portfolio breadth and depth

- Range of 15 products
- 10+ variants across categories

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



Mr KC Jhanwar

Managing Director

- Chartered Accountant with over 40 years experience of which 39 years is with the Aditya Birla Group
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Mr Atul Daga

*Whole-time Director and
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Mr Vivek Agarwal

Chief Marketing Officer

- A bachelor of Engineering (Mechanical) and an MBA from FMS, Delhi
- He has experience of over 34 years and with the Group of about 25 years.
- A veteran with the Cement business of the Group, brings with him a vast experience in marketing.
- Played key role in growing Ready Mix Concrete Business of the Company



Mr 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

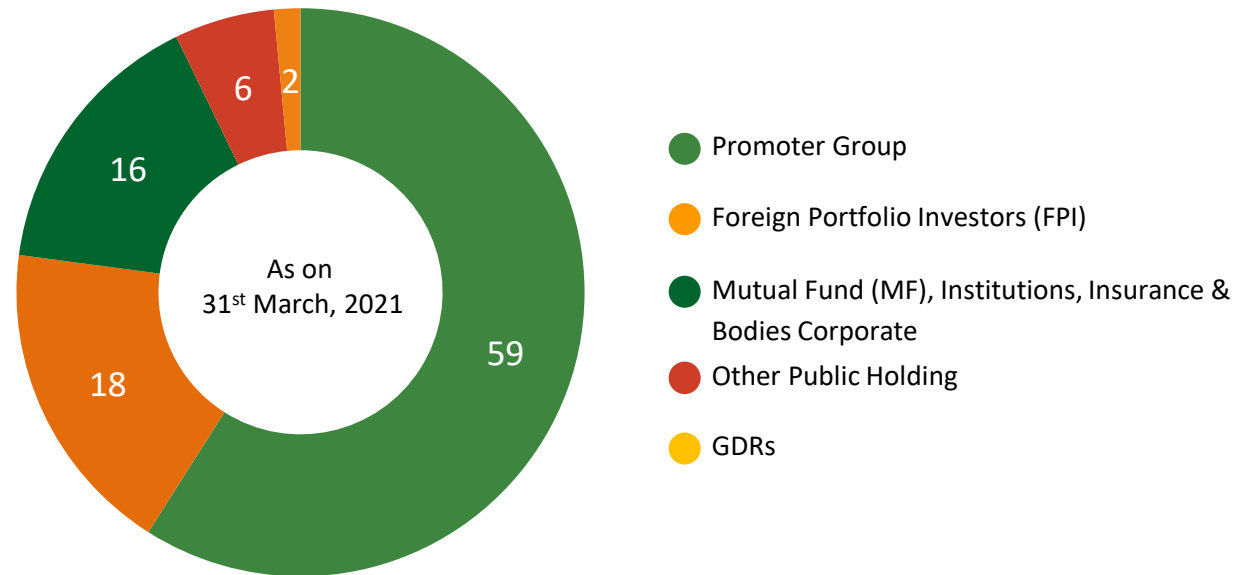


Mr Ramesh Mitragotri

Chief Human Resource Officer

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

Shareholding Pattern



Key Foreign Portfolio Investors (FPI)

Name	Holding (%)
Aberdeen Asset Management*	1.64
The Vanguard Group*	1.45
Ishares Funds*	1.09
JP Morgan *	0.84
Kuwait Investment Authority Fund*	0.81
Total FPI holding	17.28

*Multiple schemes

Key Domestic Mutual Funds, Insurance & Institutional Investors

Name	Holding (%)
Life Insurance Corporation of India*	4.37
SBI Mutual Fund*	1.82
Kotak Mutual Fund*	1.39
ICICI Prudential*	1.27
Total Domestic Mutual Funds and Institutions	13.74

Indian Cement Sector

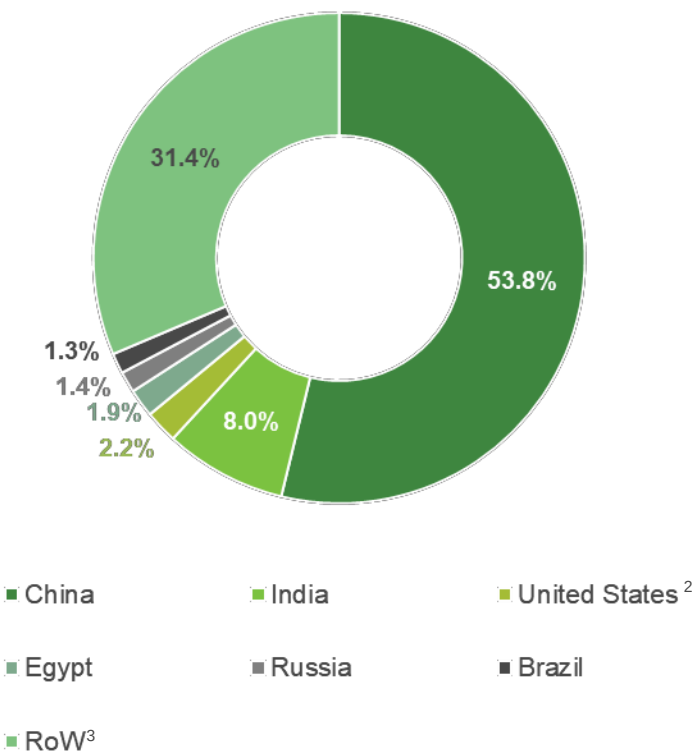
Indian Cement Industry - Overview



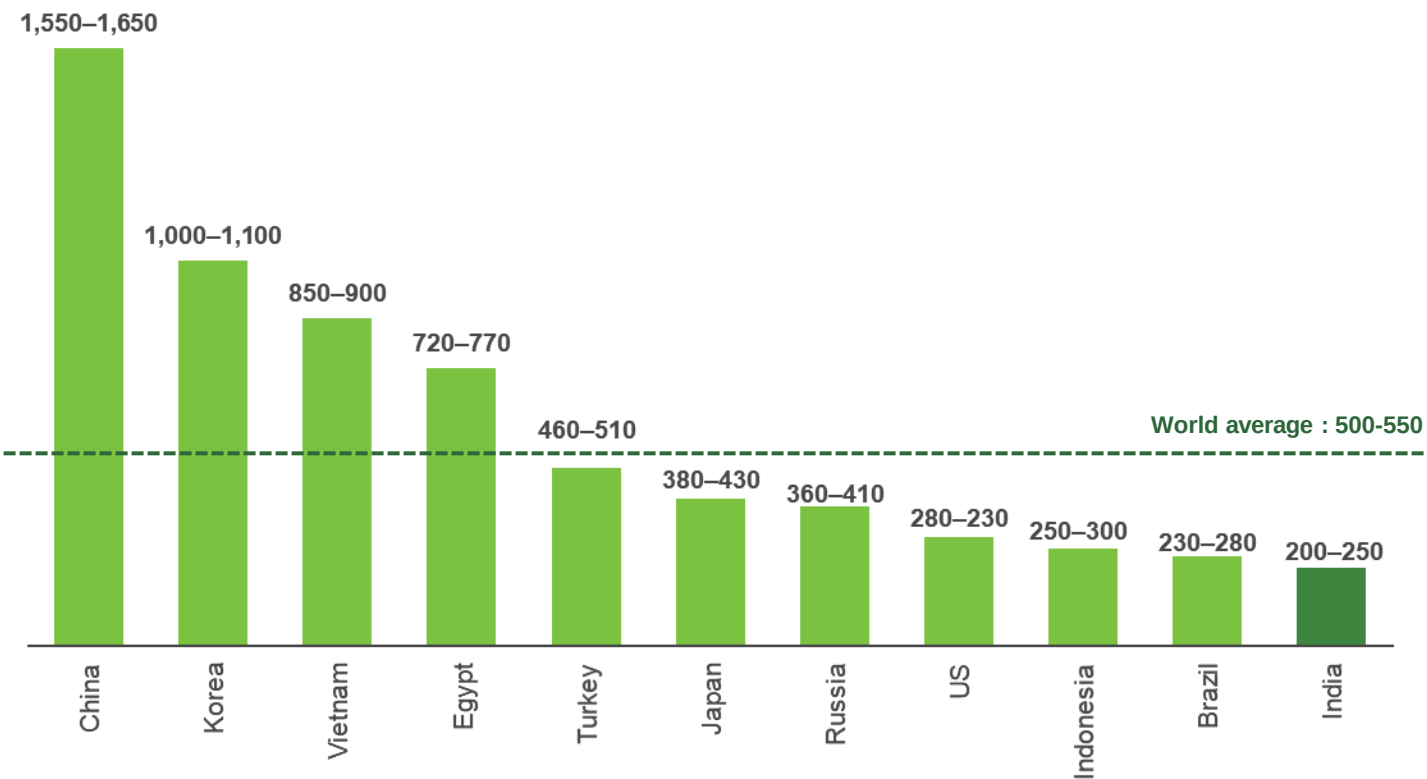
India is the second largest cement producer in the world...

...but remains a highly underpenetrated market

Global cement production



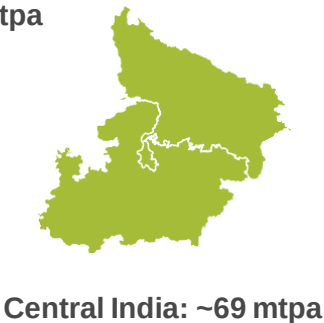
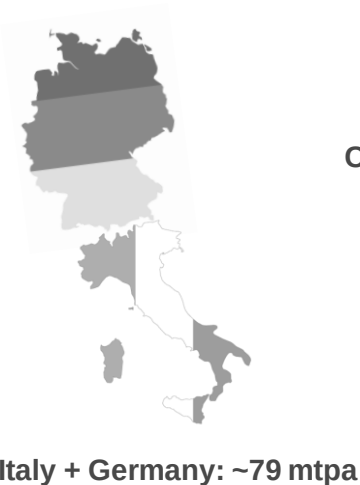
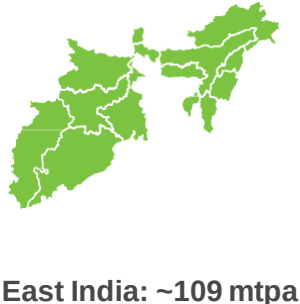
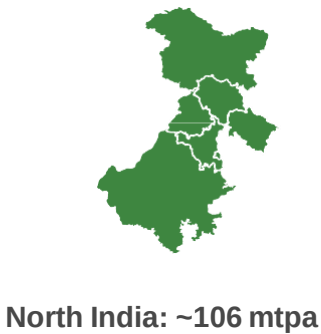
(per capita cement consumption in kg)¹



Source: CRISIL Research
Note: India production data are on a fiscal year (Apr-Mar) 2020 basis, whereas others are calendar year basis; ¹The 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

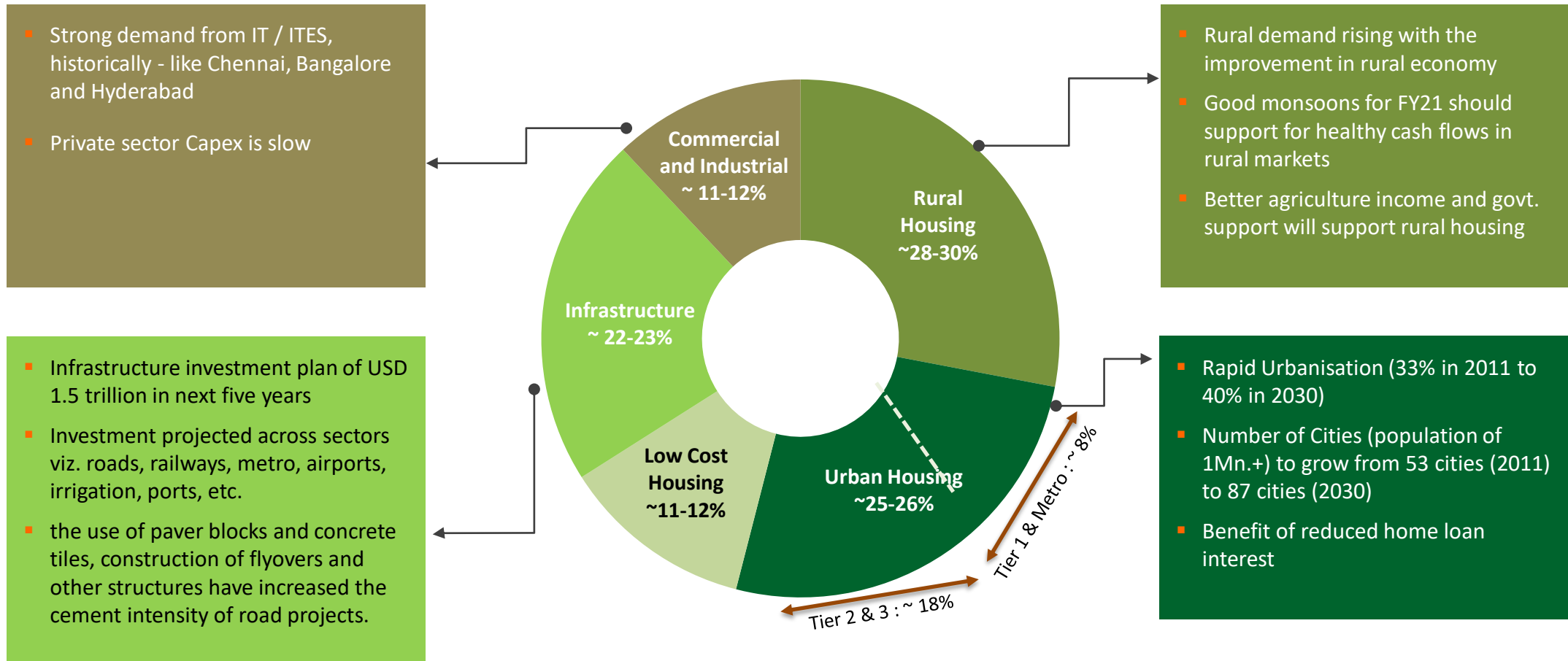
Standalone local market sizes comparable to key cement producing countries

Latest Cement Capacity (mtpa)¹



Source: CRISIL Research; ¹ CY2019 for global countries and FY20 for India

Demand Growth Drivers



Source: CRISIL Research, Industry

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

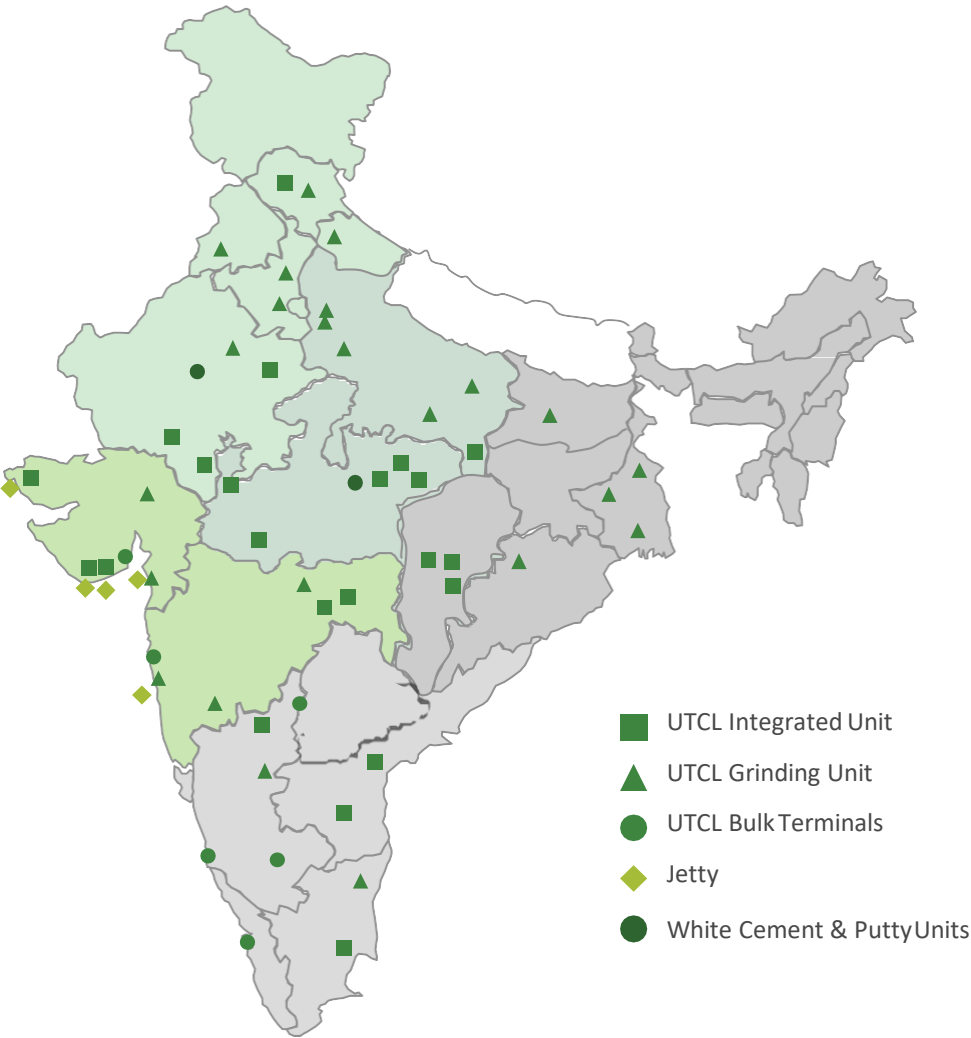
33% higher target
spending on Railways,
to the tune of
Rs 3.22 Lakh crores

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



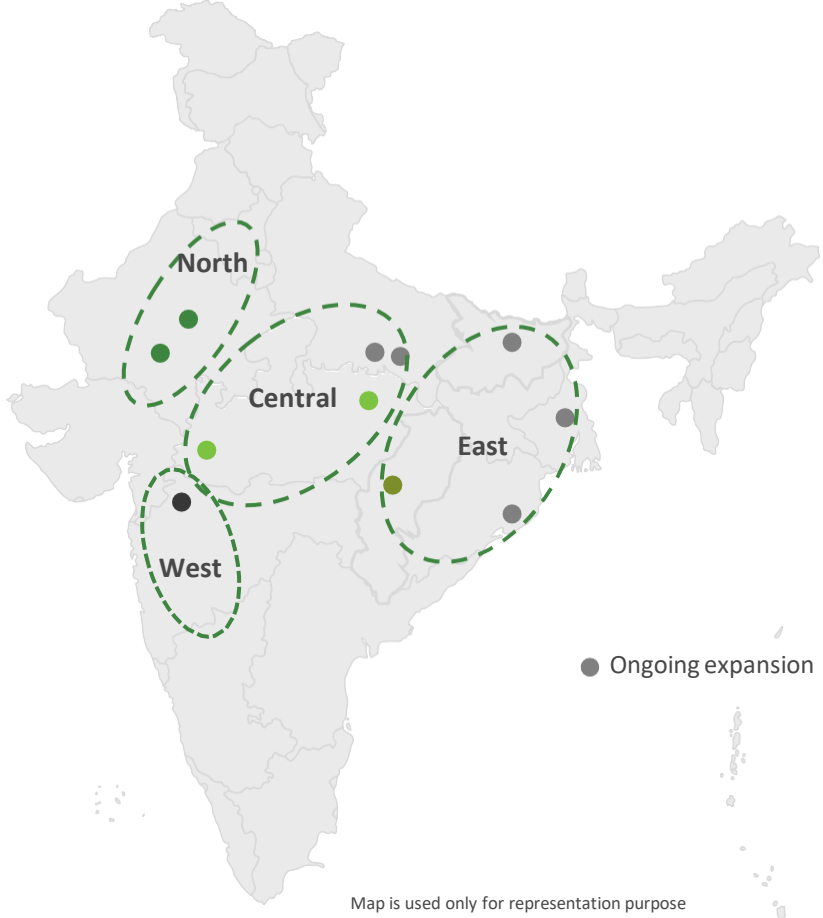
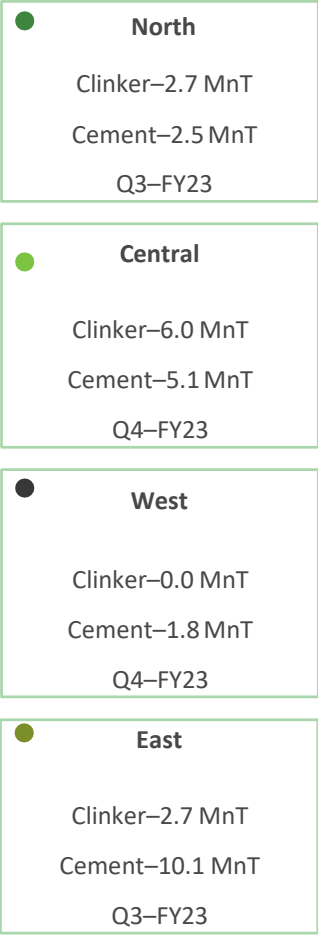
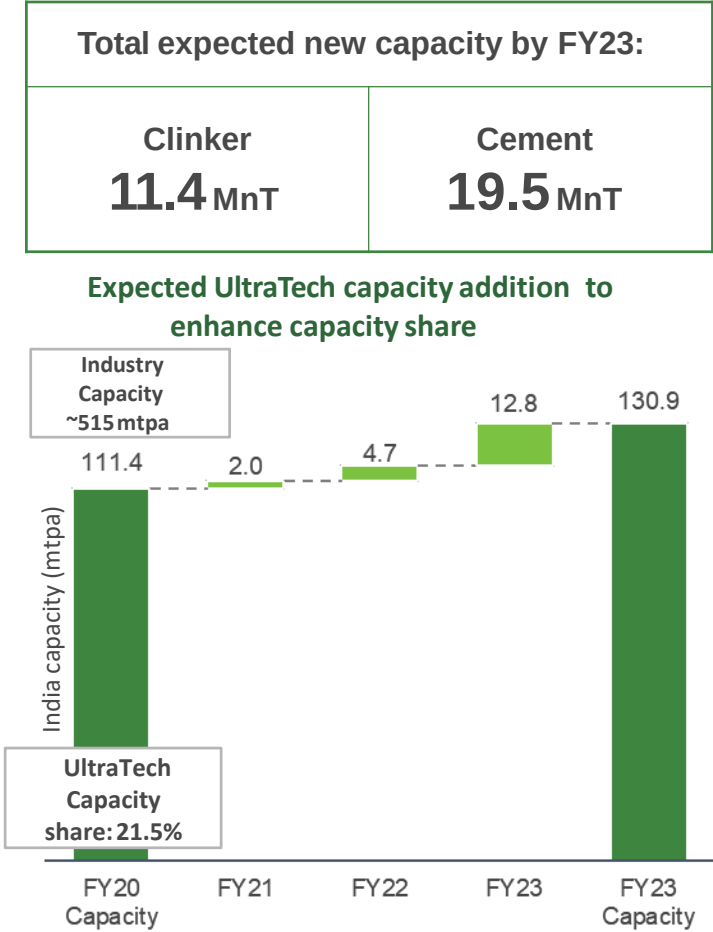
Map is used only for representation purpose

Source: CRISIL Research
Note: ¹ 22 in India and 1 Overseas; ² 23 in India and 4 Overseas; ³ 6 in India and 1 Overseas

- 23 Integrated Units¹ (IU)
- 27 Grinding Units² (GU)
- 7 Bulk Packaging Terminals³ (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%	~106	23%
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%	~515	22%
Overseas	5.4			
Total	116.8			

UltraTech is actively addressing the growth opportunity across the country



Expected capital outlay for expansions : USD 900mn

Note: FX rate USD/INR = 72.91

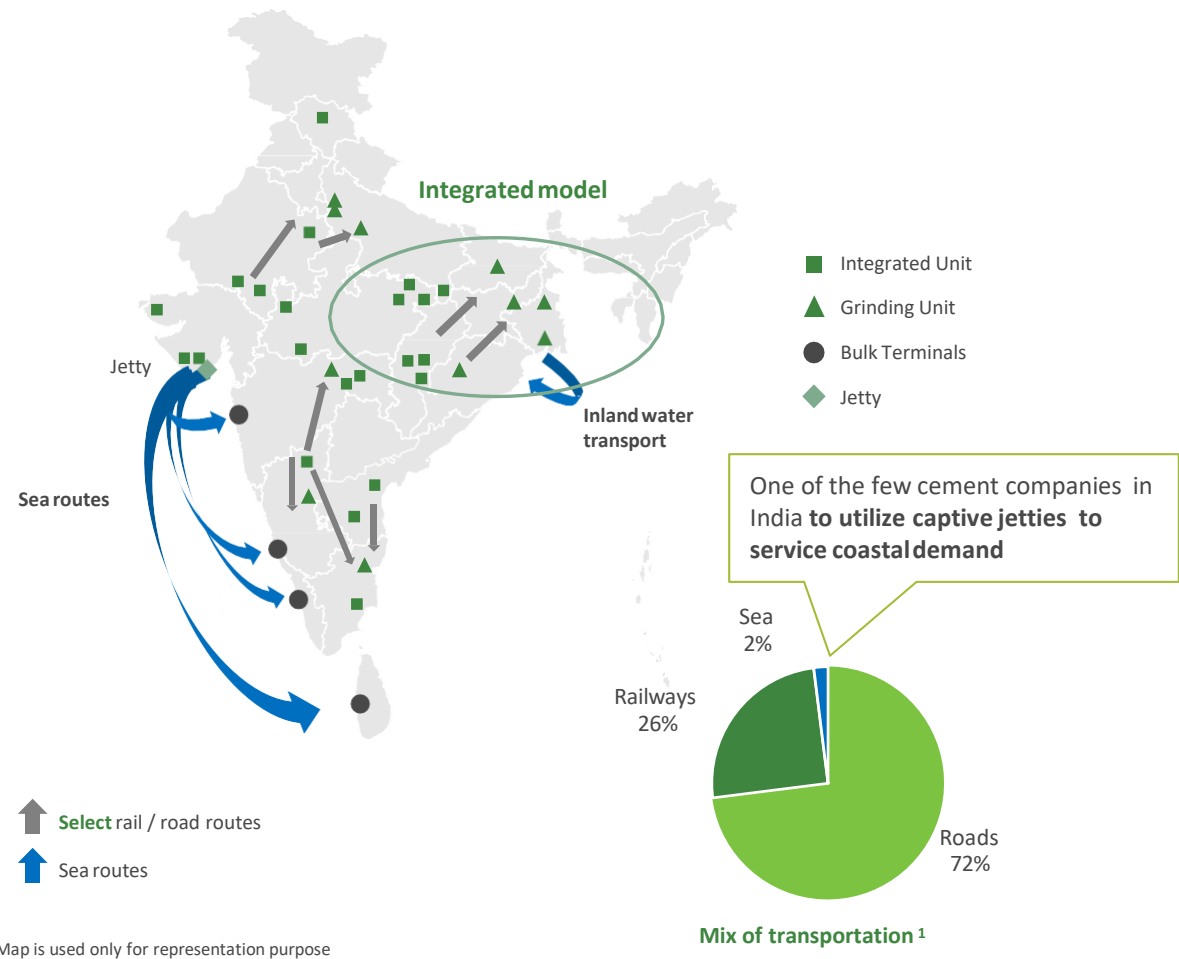
End-to-end capabilities with integrated operations

Strong manufacturing capability with control over supply chain



Note: All metrics as of 31 March, 2021; ¹ WHRS - Waste Heat Recovery System

Nationwide reach with strong logistics presence across India



~4.65mn bags per day¹

~23,000 destinations

~60% lifting by GPS enabled fleet

~30,000 orders processed daily



~8,000 trucks loaded per day



5 Specialized Carriers
4 Mini Bulk Carriers and 1 Coal Ship



~ 1,00,000+ Channel Partners



>45% Dedicated fleet



30+ Rakes a day



900+ Warehouses
260+ Railheads

Note: ¹ By sales volume as of FY21

Extensive Technical Support to the Distribution Network

- Over **1,200¹** 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 with Sales and Distribution Network



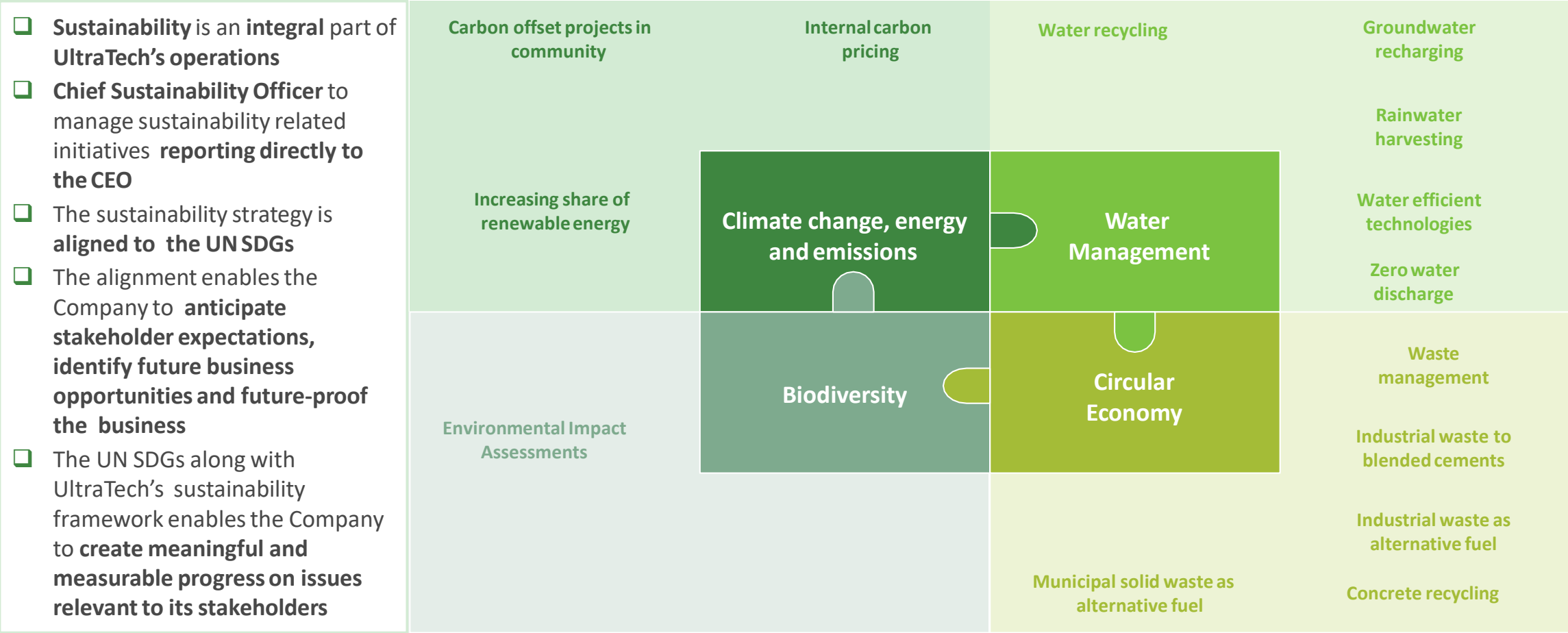
- Platform to engage with dealers, retailers, masons, contractors, architects
- Instant access to latest information
- Homebuilder tips and videos
- Updates on events and contests



- **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

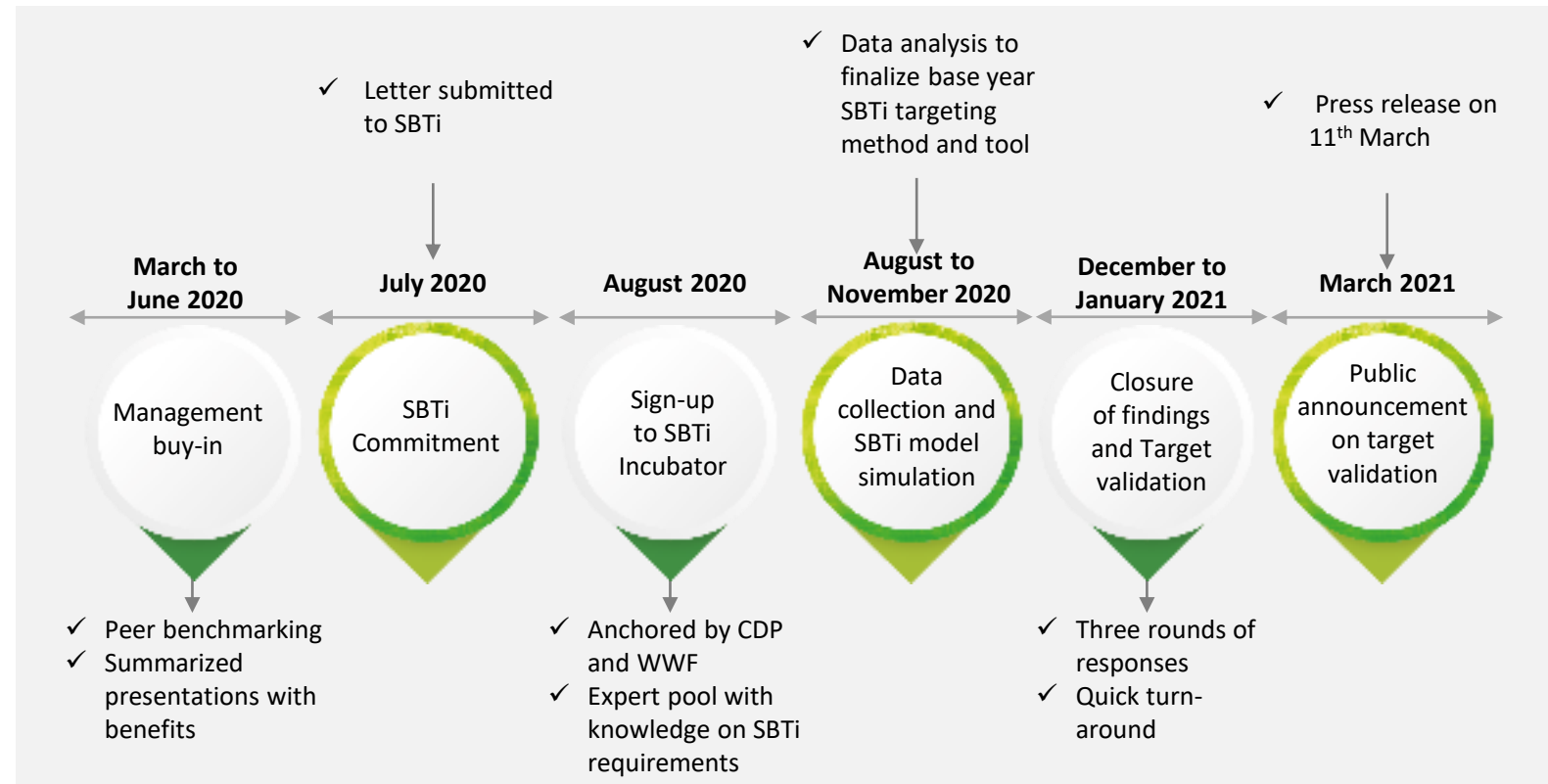
UltraTech Sustainability Strategy



ESG at UltraTech: SBTi targets validated



UltraTech joined the growing list of companies adopting **science based target initiative (SBTi)** as part of its climate commitment. Our targets will prepare our business to be in line with **below 2° C threshold as per the Paris agreement.**



Benefits of SBTi target setting



ESG at UltraTech: Path to meet SBTi targets

Use of decision making tools

- Use of internal carbon price
- Adoption of TCFD framework

Product mix

- Low clinker cement
- Product that reduces usage of other resources

Technology levers

- Alternative fuel and clean energy
- Adoption of emerging technologies

External partnerships

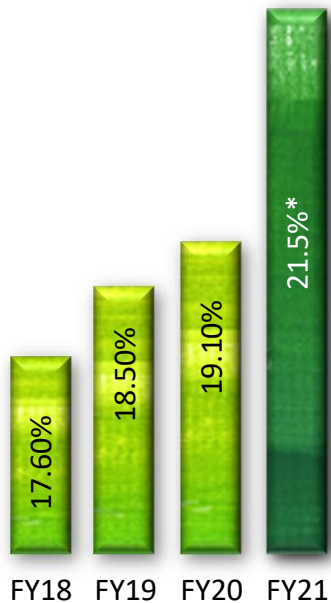
- #EP100 commitment
- GCCA Climate Ambition 2050

*Reduce carbon intensity by ~27% by 2032 as compared to 2017 emission levels **

**UltraTech Cement Limited also commits to reduce scope 2 GHG emissions 69% per ton of cementitious material within the same time frame.*

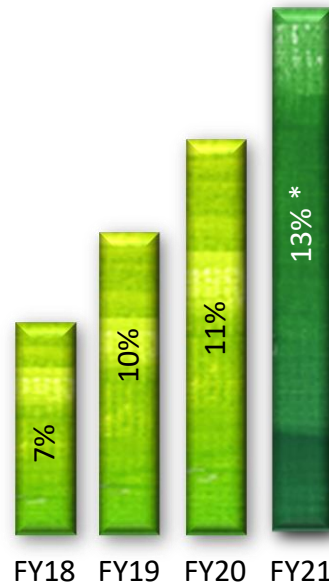
ESG at UltraTech: Continuous Improvement

Zero Carbon



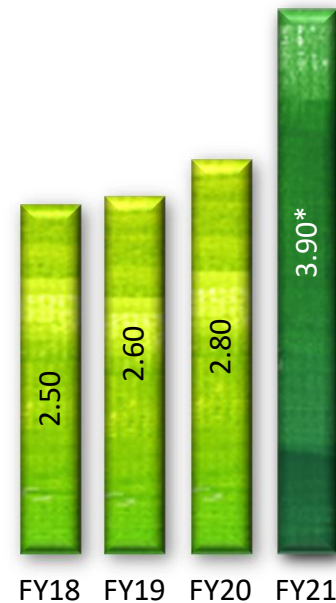
Target:
Reduction of carbon intensity by 25% from base year FY06

Green Energy



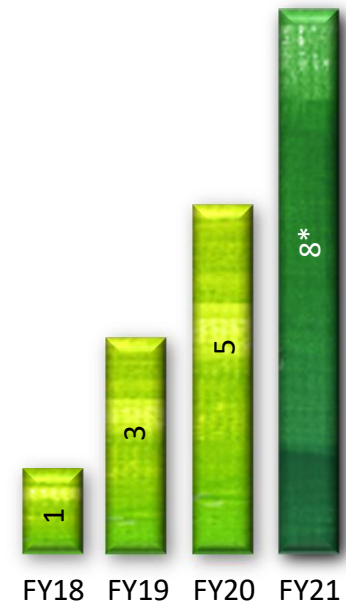
Target:
Increase the share of green energy to 34% by FY24

Water Positive (Project Jal)

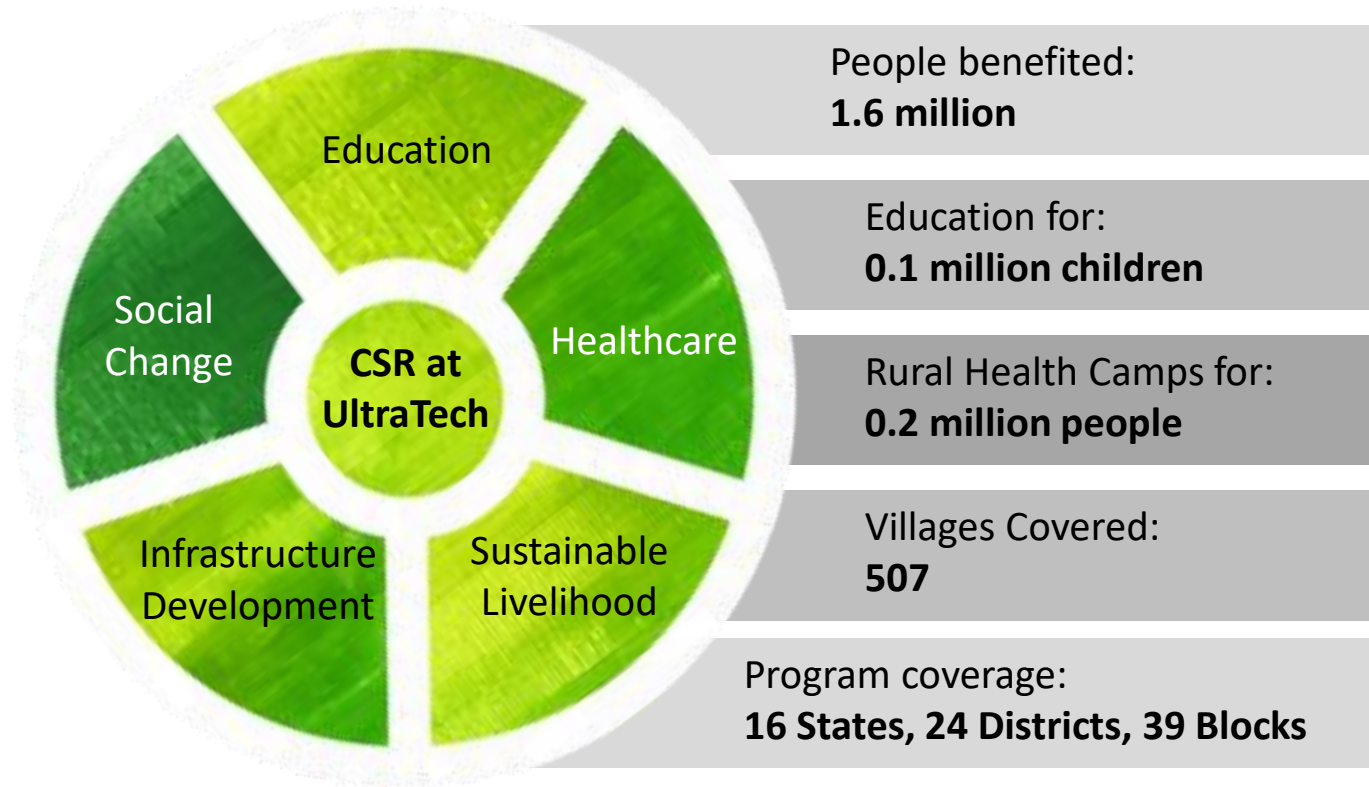


Target:
Become 5 times water positive by FY24

Biodiversity



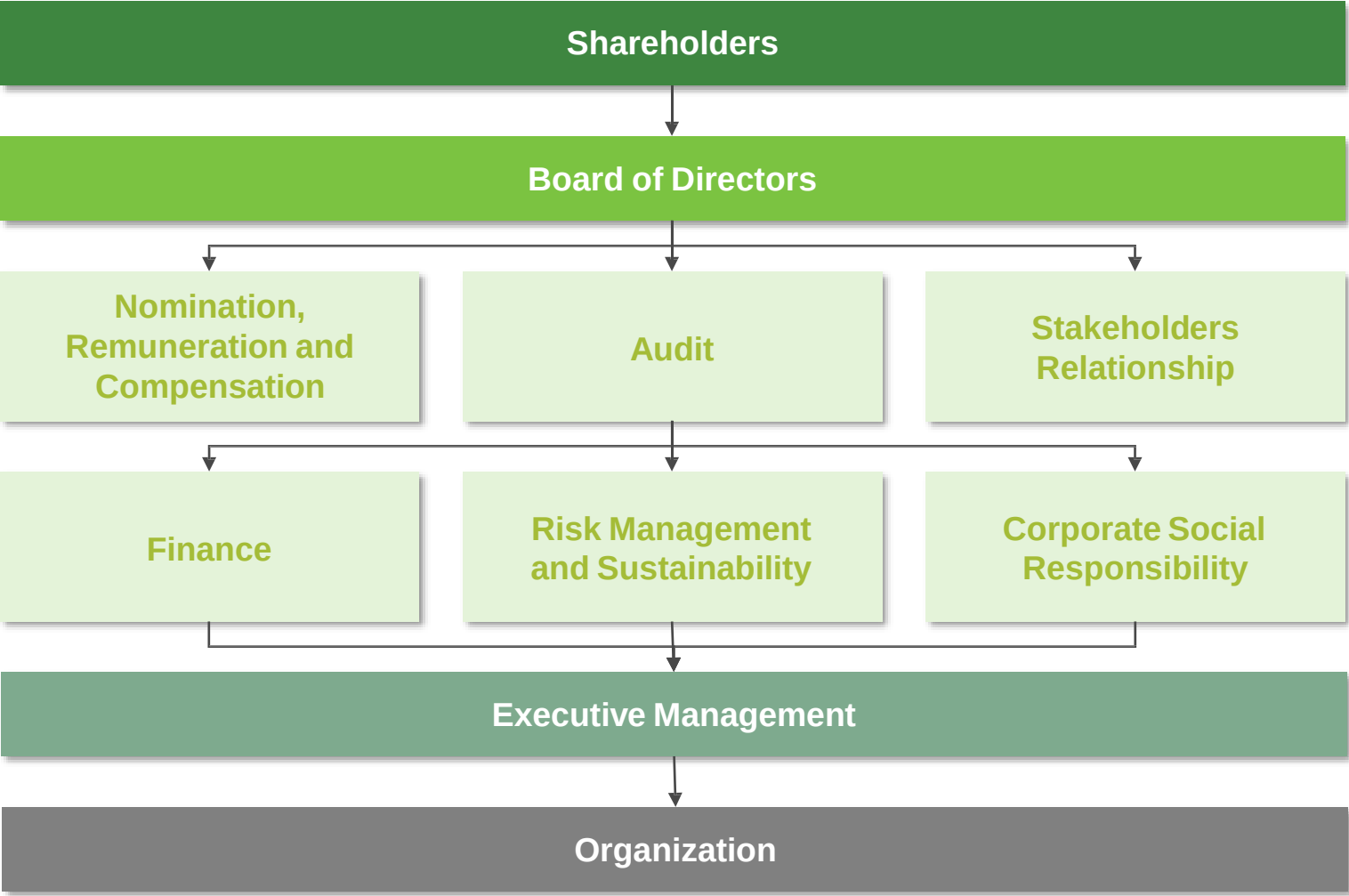
Target:
Complete biodiversity assessment for all integrated plants by FY24



- Child Education
- Women Empowerment
- Pro-active engagement with local communities and other stakeholders
- Awareness about Covid19 and its prevention measures

CSR Spend in FY21: Rs 120 crores

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

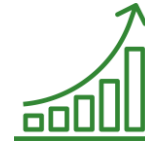
Operational and Financial Performance

Performance At a Glance Q4FY21

Consolidated



Rs. 14,232 Cr



Rs. 3,751 Cr



Rs. 2,676 Cr



Rs. 1,814 Cr

Particulars	Revenues	EBITDA	PBT [^]	PAT [^]
Growth - YoY	33%	42%	83%	61%
Margin%		26%	19%	13%
Margin Increase – YoY		2%	5%	2%
Earnings per share (Rs.) (Trailing 12 months)				192

Rising quarterly EBITDA

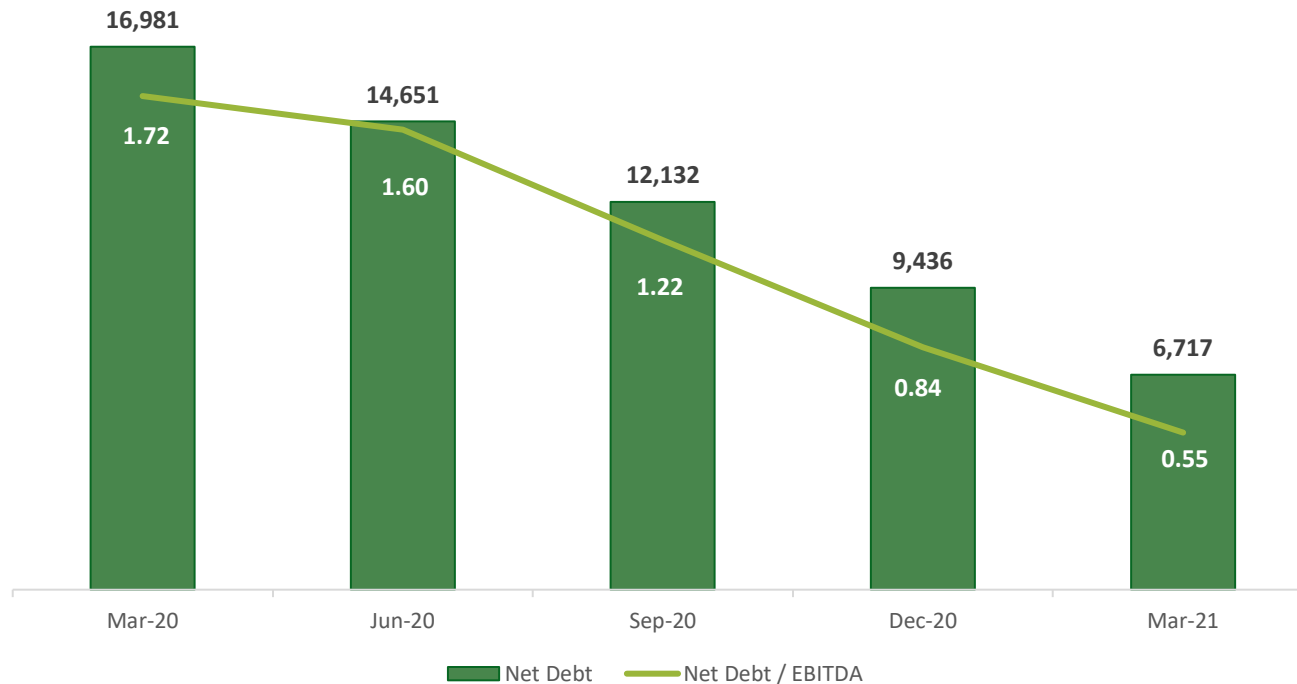
[^]Before one-time exceptional item



Particulars	Revenues	EBITDA	PBT ^	PAT ^
<i>Growth - YoY</i>	6%	24%	57%	52%
Margin%		28%	18%	12%
<i>Margin Increase – YoY</i>		4%	6%	4%
Earnings per share (Rs.)		192		

^aBefore one-time exceptional item

UltraTech: Financial Strength



Consolidated Net Debt

- Reduction of Rs 10,264 Crs
- Net Debt / EBITDA : 0.55 x
- Net Debt / Equity : 0.15 x

Domestic Credit Rating: AAA

[^]International Credit Rating- Fitch: BBB- ; Moody's: Baa3

Sales Performance: Q4 FY21

	Grey Cement	RMC	White Cement	Export and Others	India Operations	Overseas	Consolidated
Volumes (Mnt)	25.95	132 No of RMC plants	0.42	0.22	26.59	1.41	27.78
Growth	30%	23 No of RMC plants	31%	-19%	30%	-3%	28%
Revenues (Rs Crs)	12,251	671	558	277	13,757	532	14,232
Growth	36%	32%	32%	-24%	35%	2.1%	33%

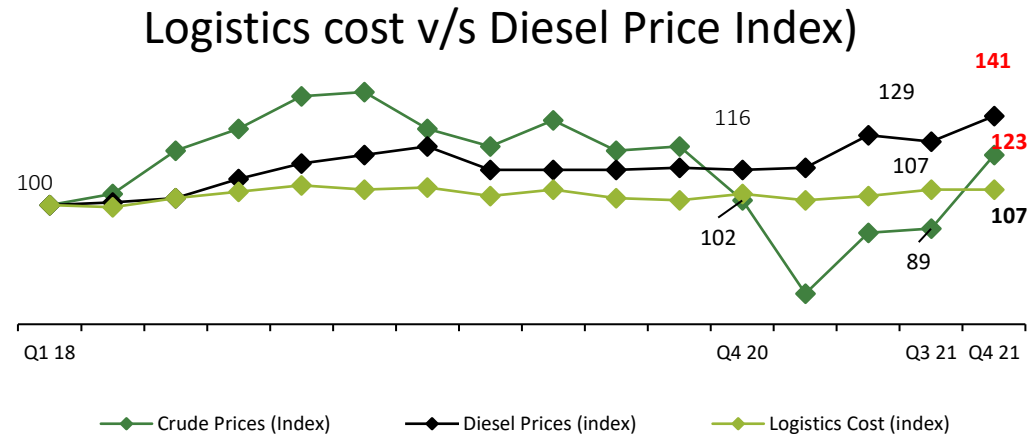
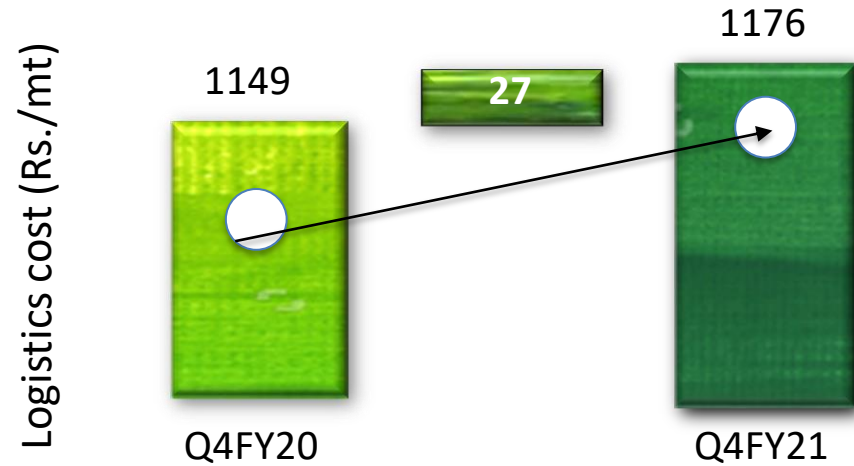


Sales Performance: FY21

	Grey Cement	White Cement	Export and Others	India Operations	Overseas	Consolidated
Volumes (Mnt)	80.18	1.32	1.07	82.56	4.90	86.42
<i>Growth</i>	5%	1%	0.2%	5%	-8%	4%
Revenues (Rs Crs)	38,090	1,779	2,710	42,578	1,954	44,239
<i>Growth</i>	8%	3%	4%	7%	-9%	6%



Logistics Cost Trend



YoY cost increased: 2%

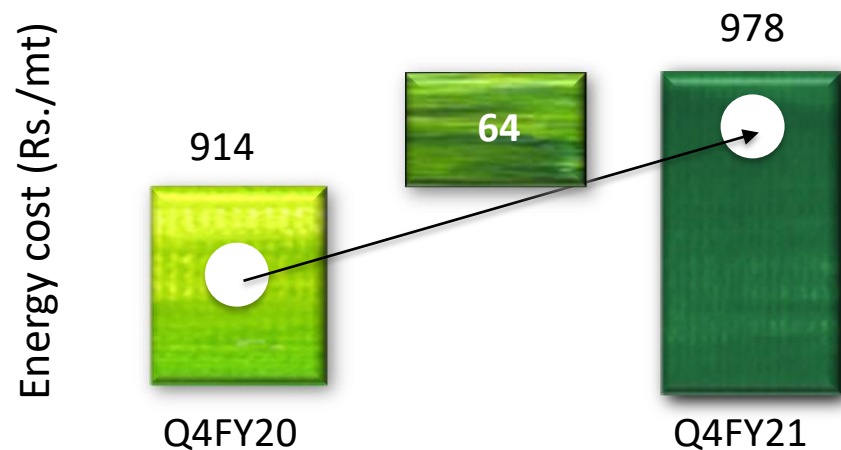
- Diesel price higher by ~22%
- Due to change in market mix

QoQ cost remained flat

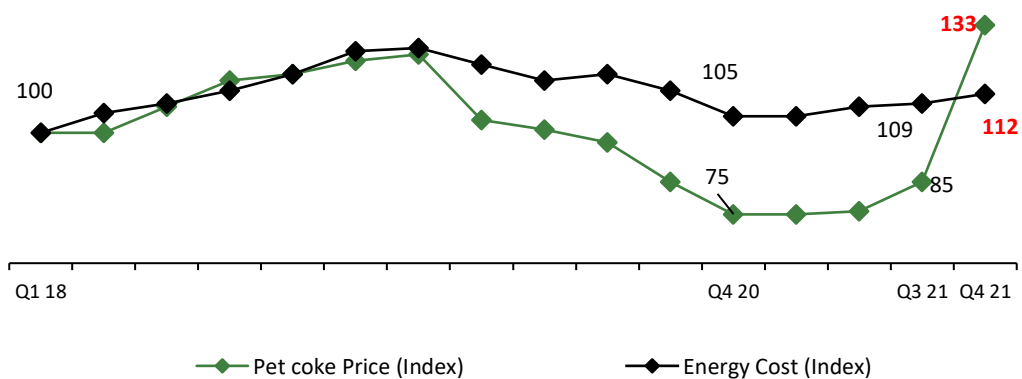
- Rail freight discount
- Road freight saving through various initiatives

Increase in costs mitigated by efficiency improvement

Energy Cost Trend



Energy cost v/s Pet coke Price Index



YoY cost increased: 7%

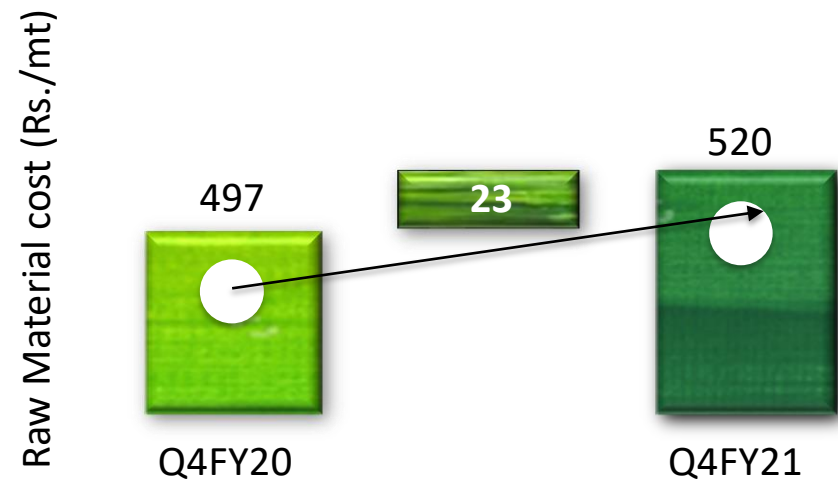
- Green power share in power mix raised to 12.3% (LY: 11.5%)
- Reduced power consumption by 2%
- Increase in Petcoke / Coal prices

QoQ cost increased: 3%

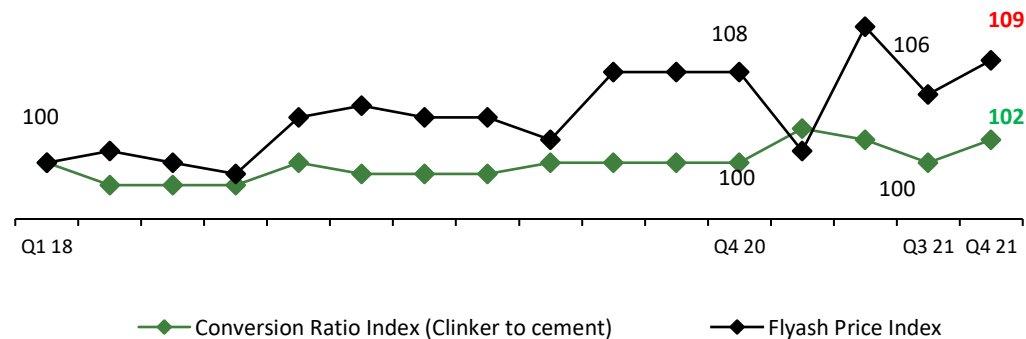
- Fuel mix optimization to control costs
- Imported coal consumption - \$76/t

Fuel cost expected to stabilize by Q3 FY22

Raw Material Cost Trend



Conversion ratio and Fly ash Prices (Index) Trends



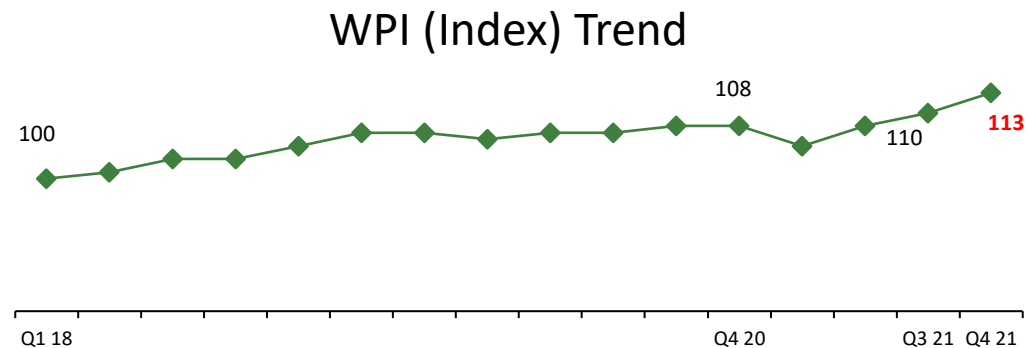
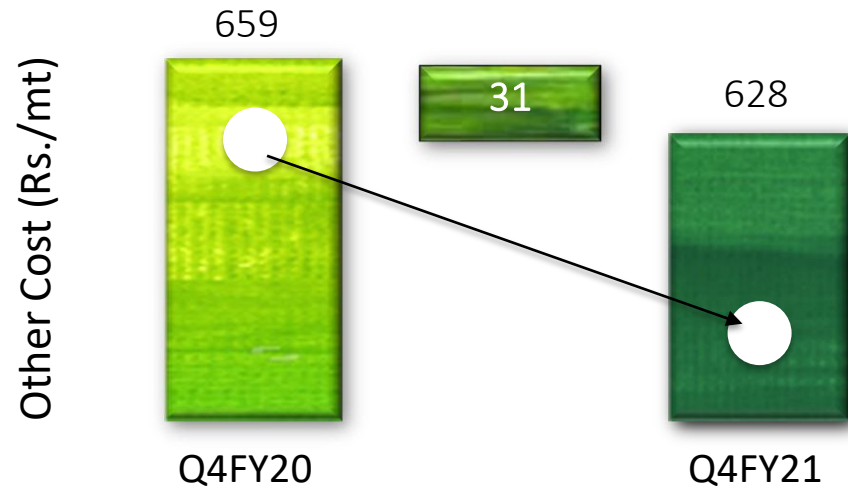
YoY cost increased: 4%

- Diesel price hike impacted inbound transportation
- Improved clinker to cement conversion ratio

QoQ cost increased: 4%

- Increase in input costs

Other Cost Trend



YoY cost decreased: 5%

- Lower Fixed Cost – 2 % YoY
- Higher Volumes ~30%

QoQ cost decreased: 2%

- Higher Volumes ~17%
- Increase in packing cost

FY21: Fixed cost reduction of ~Rs 500 crores

Q4 FY21 Financial Performance

Rs Crs

Particulars	UTCL Standalone			India Operations		
	CY	LY	%	CY	LY	%
Revenues (Net of Taxes)	13,784	10,237	35	13,757 [^]	10,200 [^]	35
Operating Income	181	123	47	190	167	14
Other Income	84	224	(62)	82	212	(61)
Total Income	14,050	10,584	33	14,029	10,578	33
Expenses :						
Raw Materials Consumed	1,732	1,356	(28)	1,774	1,373	(29)
Purchase of Traded Goods	634	502	(26)	262	228	(15)
Changes in Inventory	184	(228)	(181)	181	(229)	(179)
Employee Costs	575	612	6	590	629	6
Power and Fuel	2,456	1,932	(27)	2,592	2,018	(28)
Logistics Cost	3,257	2,611	(25)	3,268	2,615	(25)
Other Expenses	1,615	1,312	(23)	1,675	1,352	(24)
EBITDA	3,597	2,486	45	3,687	2,592	42

[^]After elimination of inter company clinker sales

EBITDA Margin @ 27%

Income Statement : Q4FY21

Rs Crs

Consolidated			Particulars	India Operations		
CY	LY	▲%		CY	LY	▲%
14232	10689	33	Revenues (net of taxes)^	13757	10200	35
3751	2645	42	EBITDA	3687	2592	42
26%	25%	2	Margin (%)	27%	25%	1
377	506	25	Finance costs	367	485	24
698	678	(3)	Depreciation and Amortization	670	646	(4)
2676	1461	84	PBT	2649	1462	81
39			Exceptional Item	36		
865	334		Tax expenses	865	344	
(1)	(3)		Minority interest	-	-	
1775	1129 [#]	57	Normalized PAT	1748	1117 [#]	57
191.7	126.3	52	Normalized EPS (Rs.) (basis trailing 12 months and before exceptional item)	188.4	125.9	50

PAT up 57%

[^]After elimination of inter company clinker sales

[#] After eliminating Deferred Tax Reversal of Rs 2112 Crs

FY21 Financial Performance

Rs Crs

Particulars	UTCL Standalone			India Operations		
	CY	LY	%	CY	LY	%
Revenues (Net of Taxes)	42,677	40,033	7	42,578 [^]	39,923 [^]	7
Operating Income	511	616	(17)	537	696	(23)
Other Income	789	727	9	746	646	16
Total Income	43,977	41,376	6	43,860	41,265	6
Expenses :						
Raw Materials Consumed	5,175	4,961	(4)	5,290	5,060	(5)
Purchase of Traded Goods	1,937	2,263	14	757	1,046	28
Changes in Inventory	426	(363)	(218)	436	(356)	(222)
Employee Costs	2,182	2,336	7	2,241	2,395	6
Power and Fuel	7,552	7,703	2	7,935	8,103	2
Logistics Cost	9,940	9,632	(3)	9,977	9,669	(3)
Other Expenses	5,012	5,465	8	5,170	5,623	8
EBITDA	11,754	9,379	25	12,055	9,724	24

Strong financial performance

[^]After elimination of inter company clinker sales

Income Statement : FY21

Rs Crs

Consolidated			Particulars	India Operations		
CY	LY	▲%		CY	LY	▲%
44239	41781	6	Revenues (net of taxes)^	42578	39923	7
12302	9898	24	EBITDA	12055	9724	24
28%	24%	4	Margin (%)	28%	24%	4
1486	1992	25	Finance costs	1443	1926	25
2700	2723	1	Depreciation and Amortization	2573	2594	1
8116	5184	57	PBT	8039	5204	55
118			Exceptional Item	114		
2539	1543		Tax expenses	2554	1570	
(1)	(4)		Minority interest	-	-	
5463	3644[#]	50	Normalized PAT	5370	3633[#]	48
191.7	126.6	52	Normalized EPS (Rs.) (before exceptional item)	188.4	125.9	50

EBITDA Margin increased to 28%

[^]After elimination of inter company clinker sales

[#] After eliminating Deferred Tax Reversal of Rs 2112 Crs

Rs Crs

Consolidated		Particulars	India Operations	
Mar-20	Mar-21		Mar-20	Mar-21
60724	64482	Capital Employed*	59287	64432
12.0%	15.3%	ROCE*	12.2%	15.3%
12.1%	15.6%	ROE*	11.9%	15.1%

* Excluding Goodwill

Value creation for Shareholders

Financial Indicators

Consolidated		Indicators	India Operations	
Mar-20	Mar-21		Mar-20	Mar-21
0.43	0.15	Net Debt: Equity	0.39	0.15
1.72	0.55	Net Debt / EBITDA	1.55	0.53
3.60	6.46	Interest Cover (EBIT / Interest)	3.70	6.57
12.0%	15.3%	ROCE*	12.2%	15.3%
1353	1531	Book Value (₹/Share)	1335	1509
126.3	191.7	Normalized EPS (₹) - (Annualised basis)	125.9	188.4

* Basis trailing 12 months (excluding Goodwill)

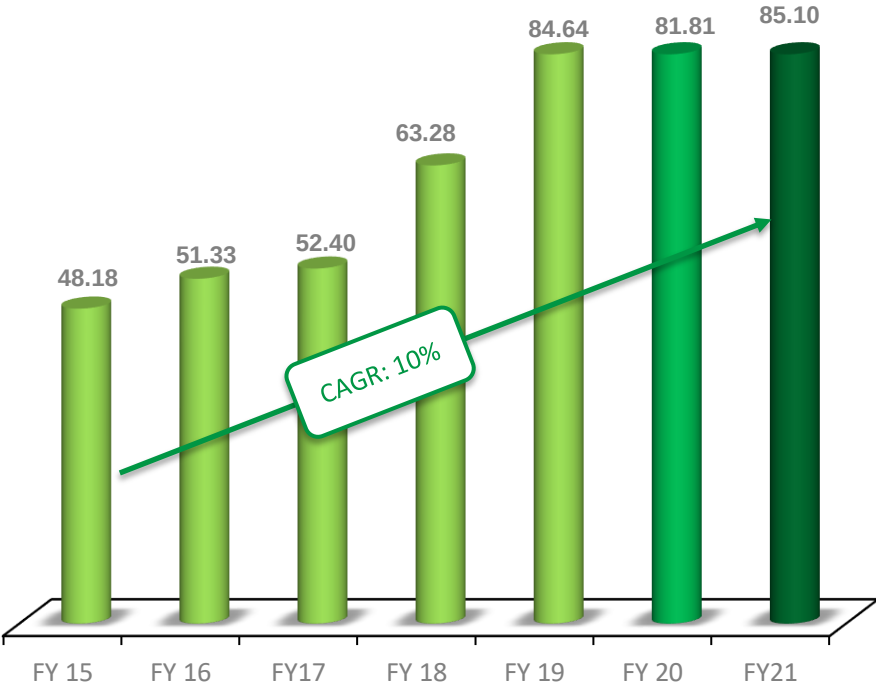
Historical Performance Trend

Key Performance Trends - Consolidated

Cement Production (Million tons)



Grey Cement Sales Volume (Million tons)

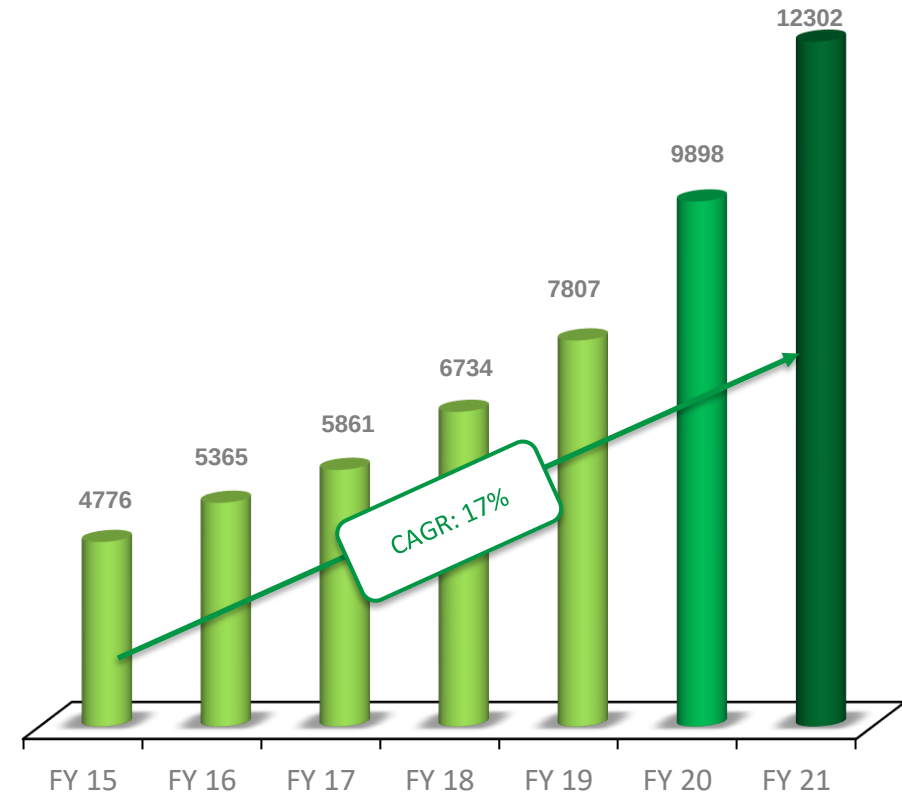


Key Performance Trends - Consolidated

Revenue (Rs Crs)



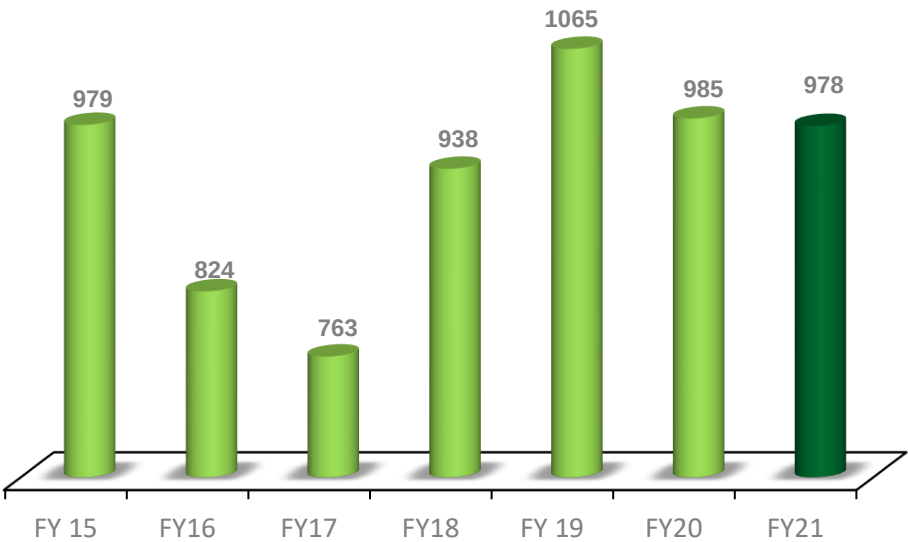
EBITDA (Rs Crs)



Grey Cement Costs Trends – India Operations

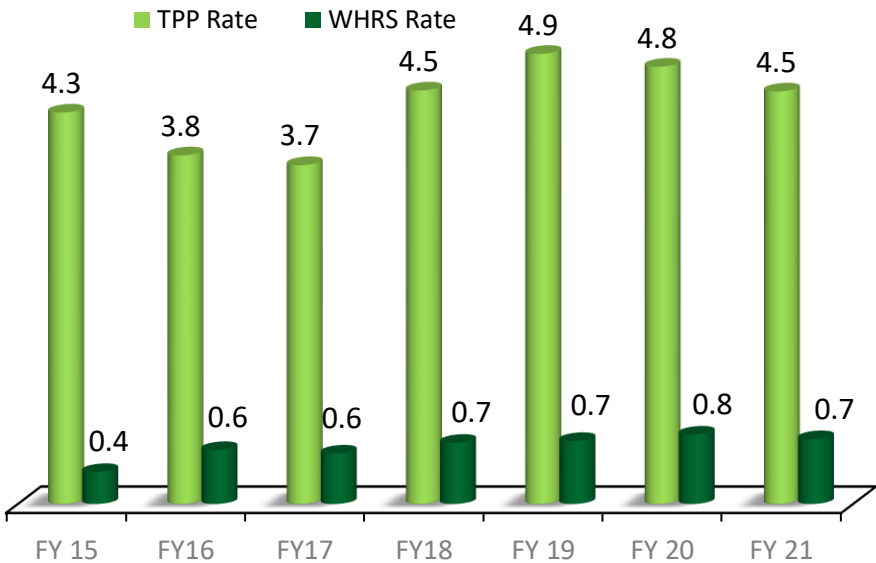


Energy Cost (Rs/Mt)



Fuel Mix - Kiln	FY15	FY16	FY17	FY18	FY19	FY 20	FY 21
Imported Coal	26%	20%	14%	14%	15%	17%	62%
Petcoke	52%	70%	74%	72%	68%	69%	28%
Ind. Coal & Others	22%	10%	12%	14%	17%	14%	10%

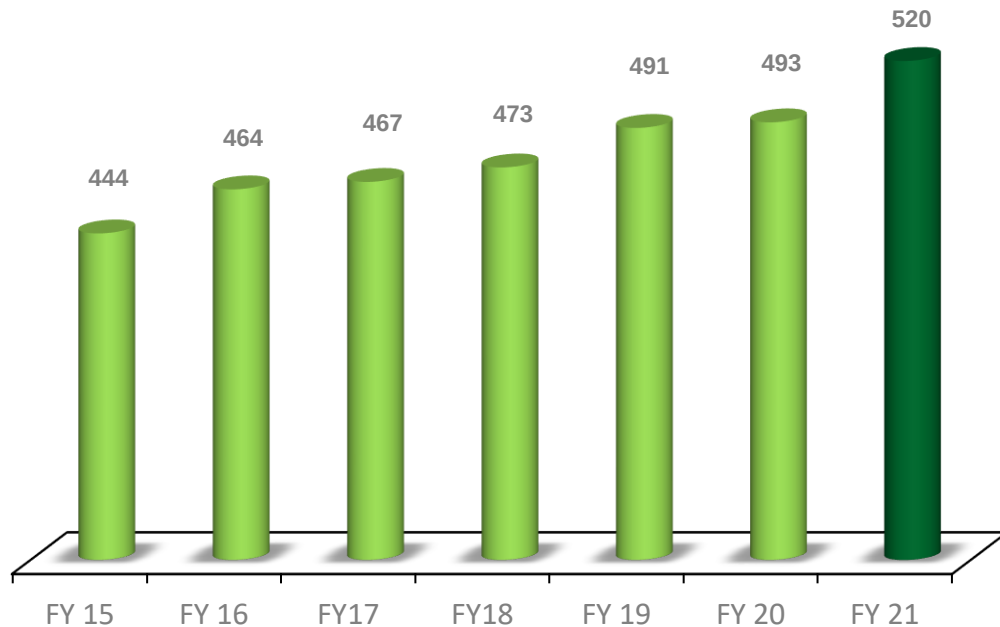
Comparative Cost (TPP / WHRS)



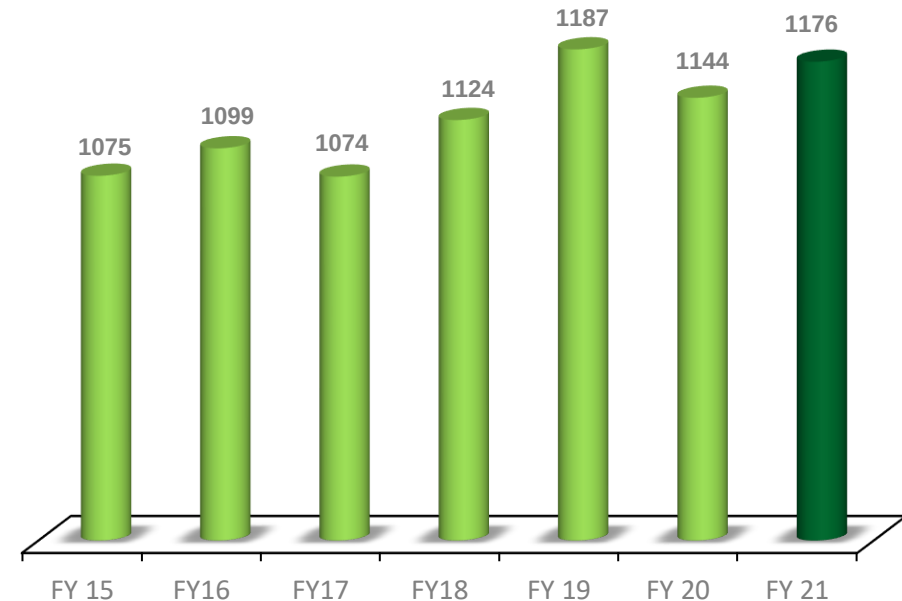
Fuel Mix - Kiln	FY15	FY16	FY17	FY18	FY19	FY 20	FY 21
TPP	82%	82%	80%	79%	75%	72%	70%
Green Power	2%	5%	7%	8%	7%	10%	13%
Others	16%	13%	13%	12%	18%	18%	18%

Grey Cement Costs Trends – India Operations

Raw Materials Cost (Rs/ Mt)



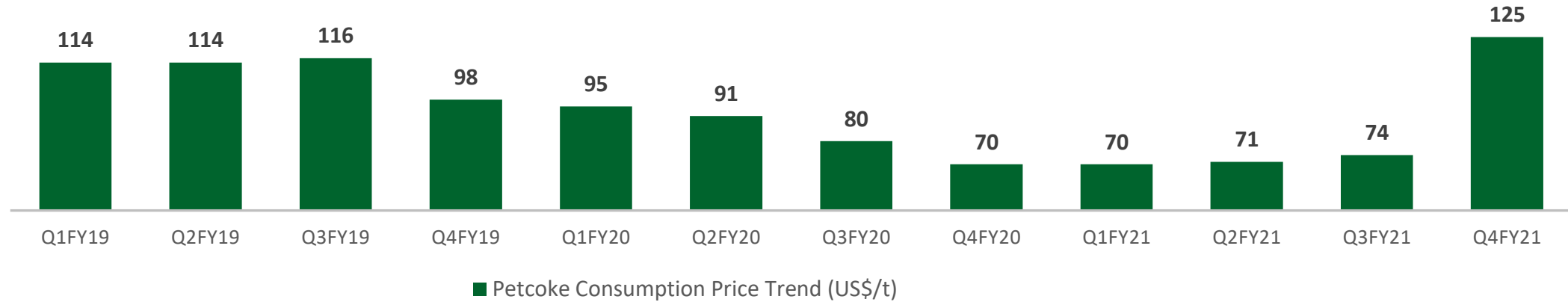
Logistics Cost (Rs/ Mt)



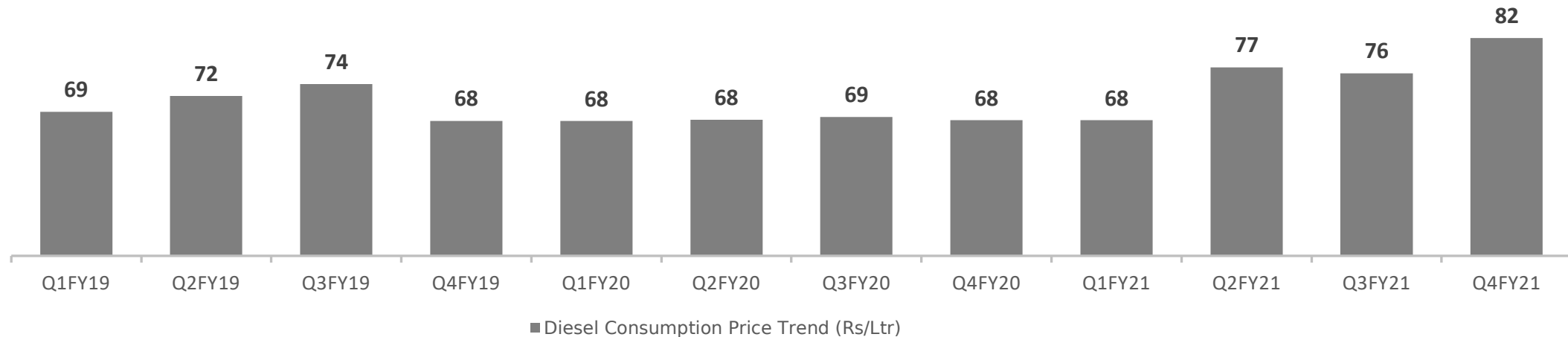
Mix	FY15	FY 16	FY17	FY18	FY19	FY20	FY21
Rail	29%	28%	25%	24%	27%	25%	28%
Road	67%	69%	72%	72%	71%	72%	70%
Sea	4%	3%	4%	3%	2%	3%	2%

Key Inputs: Historical Price Trends

Pet coke Price Trend



Diesel Price Trend



Quarterly Performance Trends – India Operations

Rs Crs

Particulars	Q4FY21	Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20	Q2FY20	Q1FY20	Q4FY19	Q3FY19	Q2FY19	Q1FY19	Q4FY18
Capacity (MTPA)	111.4	111.4	111.4	111.4	111.4	109.4	109.4	109.4	111.9	109.4	103.1	103.1	85.0
Capacity Utilisation (%)	93%	80%	66%	46%	74%	69%	62%	73%	84%	74%	67%	77%	80%
Grey Sales Volume (MnT)	26.17	22.44	18.89	13.75	20.20	19.65	17.45	20.16	24.15	20.41	17.76	18.64	18.07
Net Sales	13757	11698	9861	7262	10200	9800	9098	10825	11730	9831	8710	8986	8750
Realisation (Rs/mt)	5174	5126	5133	5209	4971	4900	5121	5286	4776	4731	4819	4744	4738
EBITDA	3687	3282	2784	2302	2592	2046	2059	3027	2619	1659	1544	1802	1814
EBITDA Margin	27%	28%	28%	32%	25%	21%	23%	28%	22%	17%	18%	20%	21%
EBIDTA (Rs/mt)	1387	1438	1449	1651	1262	1090 ^	1159	1478	1066	798	855	951	982
EBIT	3016	2645	2138	1683	1945	1399	1418	2367	1999	1043	942	1275	1333
Profit Before Tax	2649	2299	1791	1300	1460	940	924	1878	1503	576	538	795	767
Tax Expenses	865	753	569	366	344 *	291	312	623	476	195	167	243	279
Net Earnings	1748	1546	1300	776	1117 *	650	612	1255	1028	382	371	552	488
Cash Earnings	2806	2527	2197	1552	1860	1423	1396	2203	1808	1063	1029	1273	1311

^ 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	Mar'21	Dec'20	Sep'20	Jun'20	Mar'20	Dec'19	Sep'19	Mar'19	Dec'18*	Sep'18*	Jun'18*	Mar'18
FINANCIAL POSITION												
Net Fixed Assets incl. CWIP	51281	50814	51069	51296	51748	51861	51934	51778	44792	40529	40628	40782
NWC + Derivative Assets	(2336)	(1623)	(1049)	(669)	87	571	1420	368	1467	1141	226	(428)
Shareholders Fund	43553	41735	40173	39311	38533	35346	34690	33220	27070	26583	26537	25923
Total Debt	19975	21029	20931	21446	20978	22777	24515	23336	21895	17480	17066	17420
<i>Net Debt</i>	<i>6353</i>	<i>7973</i>	<i>10741</i>	<i>12950</i>	<i>15096</i>	<i>16923</i>	<i>18719</i>	<i>20112</i>	<i>19525</i>	<i>12516</i>	<i>11799</i>	<i>12007</i>
Capital Employed	70562	69275	67279	66695	65316	65925	66857	62964	52359	47387	46872	46517
RATIOS												
Normalized Quarterly EPS (Rs/Share)	61.8	53.6	42.3	30.7	38.7	22.5	21.2	35.9	14.5	14.2	21.8	17.8
Book value per share (Rs/Share)	1509	1446	1392	1362	1336	1225	1203	1151	986	968	966	944

* 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
<i>Net Debt</i>	<i>6353</i>	<i>15096</i>	<i>20112</i>	<i>12007</i>	<i>(2422)</i>	<i>1181</i>	<i>2935</i>	<i>359</i>	<i>720</i>	<i>625</i>	<i>662</i>
Capital Employed	70562	65316	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

Particulars	Q4FY21	Q3FY21	Q2FY21	Q1FY21	Q4FY20	Q3FY20	Q2FY20	Q1FY20	Q4FY19	Q3FY19	Q2FY19	Q1FY19
Capacity (MTPA)	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 (%)	92%	81%	65%	47%	74%	69%	69%	73%	84%	72%	67%	76%
Grey Sales Volume (MnT)	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	14232	12144	10264	7600	10689	10263	9543	11286	12319	10294	9088	9352
Realisation (Rs/mt)	5123	5086	5085	5136	4927	4863	5073	5233	4826	4712	4814	4727
EBITDA	3751	3362	2833	2356	2643	2147	2020	3086	2668	1707	1564	1868
EBITDA Margin	26%	28%	28%	31%	25%	21%	21%	27%	22%	17%	17%	20%
EBITDA (Rs/mt)	1350	1408	1403	1592	1218	1080[^]	1074	1431	1045	781	828	944
EBIT	3053	2688	2156	1705	1965	1469	1345	2394	2021	1069	940	1320
Profit Before Tax	2637	2332	1799	1153	1459	997	837	1889	1514	591	524	828
Tax Expenses	865	747	566	360	334 [*]	286	311	612	461	197	168	243
Net Earnings after Minority Interest	1775	1584	1309	794	1129[*]	712	526	1277	1052	396	357	586
Cash Earnings	2859	2597	2158	1594	1891	1510	1342	2242	1851	1100	1040	1326

[^] 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	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	53045	52609	52727	53045	53523	53675	53753	53440	46693	42160	42195
NWC + Derivative Assets	(2031)	(1177)	(708)	(258)	531	945	1763	866	2056	1962	1041
Shareholders Fund (Incl. Minority Interest)	44180	42339	40754	39907	39123	35817	35084	33750	27694	27167	27090
Total Debt	20488	22563	22556	23303	22898	24675	26417	25337	24421	19769	19262
<i>Net Debt</i>	<i>6717</i>	<i>9436</i>	<i>12132</i>	<i>14651</i>	<i>16860</i>	<i>18625</i>	<i>20619</i>	<i>22111</i>	<i>22051</i>	<i>14806</i>	<i>13995</i>
Capital Employed	71821	71651	69728	69399	68086	68551	69410	65486	55511	50259	49620
RATIOS											
Normalized Quarterly EPS (Rs/Share)	63.0	55.0	43.0	28	39	25	18	37.9	14.4	13.7	21.3
Book Value per share (Rs/Share)	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
<i>Net Debt</i>	<i>6717</i>	<i>16981</i>	<i>22111</i>	<i>14062</i>	<i>(215)</i>	<i>3523</i>	<i>5195</i>	<i>2491</i>	<i>2654</i>	<i>2353</i>	<i>2047</i>
Capital Employed	71821	68137	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

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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