28th April, 2023

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Scrip Code: 532538

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

Dear Sirs

<u>Sub: Investor Presentation for the quarter and year ended 31st March, 2023</u>

Attached is an investor's presentation on the performance of the Company for the quarter and year ended 31st March, 2023.

The same is for your information please.

Yours very truly,

For UltraTech Cement Limited
SANJEEB KUMAR CHATTERJEE
Digitally signed by SANJEEB KUMAR CHATTERJEE
Date: 2023.04.28 16:20:16 +05'30'
Sanjeeb Kumar Chatterjee
Company Secretary

Encl: a/a

Luxembourg Stock Exchange
BP 165 / L – 2011
Luxembourg
Scrip Code:
US90403E1038 and
US90403E2028

Singapore Exchange
11 North Buona Vista Drive,
#06-07
The Metropolis Tower 2,
Singapore 138589
ISIN Code:
US90403YAA73 and USY9048BAA18

UltraTech Cement Limited

Cementing growth with concrete results

RESULTS
Q4
FY23

Stock code: BSE: 532538 | **NSE:** ULTRACEMCO | **Reuters:** UTCL.NS | **Bloomberg:** UTCEM IS/UTCEM LX

01
Macro and Sectoral Update

02
Key Highlights

03
ESG Update

04
Financial Performance

GLOSSARY

MNT - Million Metric Tons, **LMT** - Lakh Metric Tons, **MTPA** - Million Tons Per Annum, **LTPA** - Lacs 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)

01 Macro and Sectoral Update

Nathdwara Cement Works, Rajasthan was conferred a Silver trophy at the prestigious India Green Manufacturing Challenge 2022 (IGMC) during the year for its consistent efforts on improving its energy efficiency, water conservation, biodiversity protection and other aspects of sustainability.

Macro Indicators

FY23 GDP growth forecast at ~7%;

FY24 GDP growth is estimated at ~6%.

March CPI eased to 5.66% from 6.44% in February and it is projected to cool to ~5% in FY24 backed by lower fuel and food inflation.

India's interest rate cycle has most likely peaked unless there are inflation surprises.

Rupee depreciated by 8% over Mar-22.

Sectoral Update : Q4 FY23

Region	Volume Growth	I	C	H	R	Key drivers
North	⬆	🟢	🟡	🟢	🟢	✓ Infrastructure segment registered growth on account of execution of major projects. ✓ Commercial demand registered growth in J&K. ✓ Housing segment growth in all the regions supported by increased cash flow from crop harvest except Punjab (sand mining restriction).
Central	⬆	🔴	🟢	🟢	🟢	✓ Housing and Commercial segment: growth in all the regions. ✓ Infrastructure segment: degrowth across the regions with delays in commencement of new projects during the harvest season.
East	⬆	🟡	🟡	🟢	🟢	✓ Overall growth driven by Housing & Rural (PMAY, PMGSY, Housing For All). Institutional strengthening of Gram Panchayat Program and support by farmers earning. ✓ Infrastructure segment slowed down in West Bengal and Jharkhand due to scarce availability of aggregates.
West	⬆	🟢	🟢	🟢	🟢	✓ **Maharashtra:** Infrastructure segment grew in Mumbai led by Metro and Mumbai Trans Harbour Link (MTHL), Coastal road project. Housing segment: growth in all the regions. ✓ **Gujarat:** Housing growth in Urban and Rural areas due to improved cash flows. Infrastructure growth supported by major projects i.e., Bullet Train, Vadodara-Mumbai Expressway and Western Dedicated Freight Corridor etc.
South	⬆	🟢	🟢	🟢	🟢	✓ Housing and Commercial segment grew in all the regions (except Telangana). ✓ Infrastructure grew in Andhra Pradesh, Telangana, Karnataka on execution of major projects. Rural demand growth across all regions except Telangana and Tamil Nadu (Unseasonal rains).

I: Infrastructure, C: Commercial, H: Housing, R: Rural, IHB: Individual Housing Builder, PMAY : Pradhan Mantri Awas Yojana, PMGSY : Pradhan Mantri Gram Sadak Yojana

02 Business Update

UltraTech supplied ~70% of cement for the ~ 14 kms Zuari Bridge, Goa; the 2nd longest cable stayed bridge in India.

Highlights : Q4

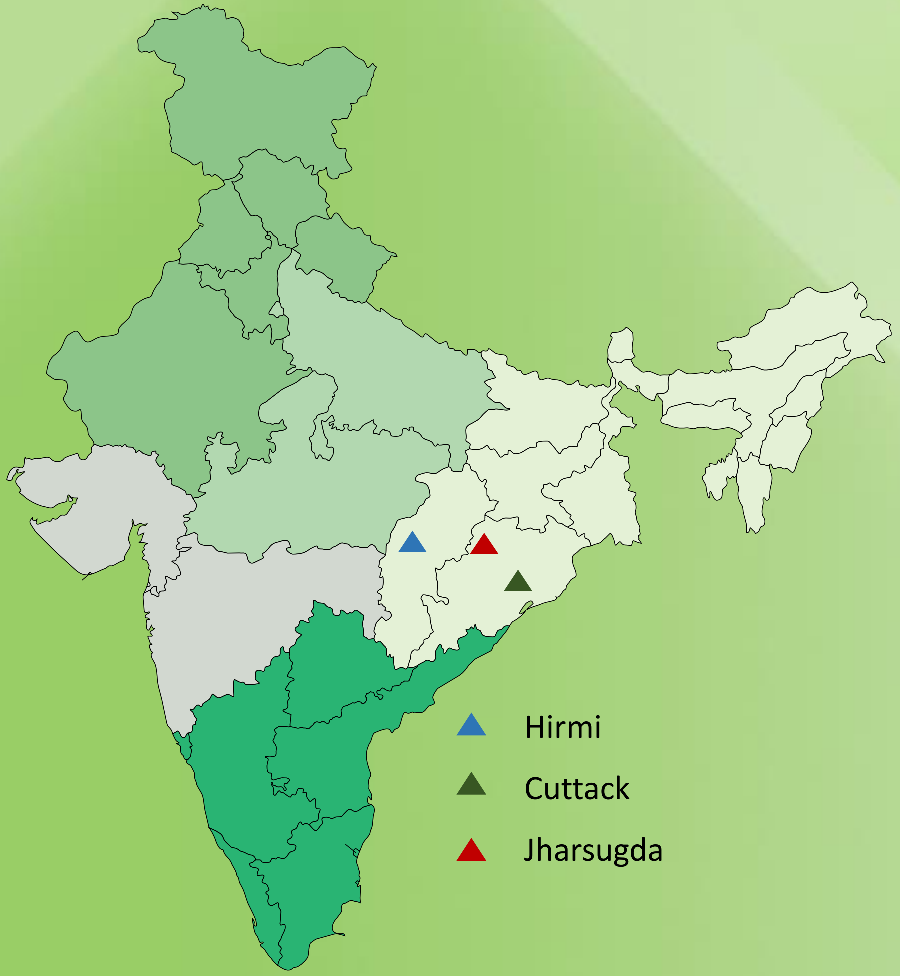
- Domestic sales grew 15% with capacity utilization of 95%.
- Operating EBITDA improved to ₹ 1060/Mt from ₹ 900/Mt in the last quarter.
- Commissioned cement capacity of 5.6 MTPA, taking total grey cement capacity of the Company to 126.95 MTPA in India.
- ReadyMix Concrete (RMC) network increased to 231 plants spread across more than 100 cities.
- Trade mix at 66% and Blended cement at 69%.
- Clinker conversion ratio at 1.42.
- Premium products mix contributed to 20.4% of trade sales; up 26% yoy.

Highlights : FY23

- Domestic sales grew 14% with capacity utilization of 84%.
- Operating EBITDA at ₹ 1,011/Mt compared to ₹ 1,266/Mt for last year (Impacted by higher energy costs)
- Commissioned 12.4 mtpa grey cement capacity in India ; 4 lac tpa wall care putty plant at Nathdwara, Rajasthan.
- 54 new ReadyMix Concrete (RMC) plants added.
- Blended cement at 70% with clinker conversion ratio at 1.41; up 2.4% from last year.
- Commissioned WHRS capacity of 43 MW during the year taking total WHRS capacity of the company to 210 MW.
- Implemented renewable power capacity of 76 MW during the year taking total renewable power capacity of the company to 345 MW.

WHRS – Waste heat recovery system

Capacity expansion update



Chhatisgarh

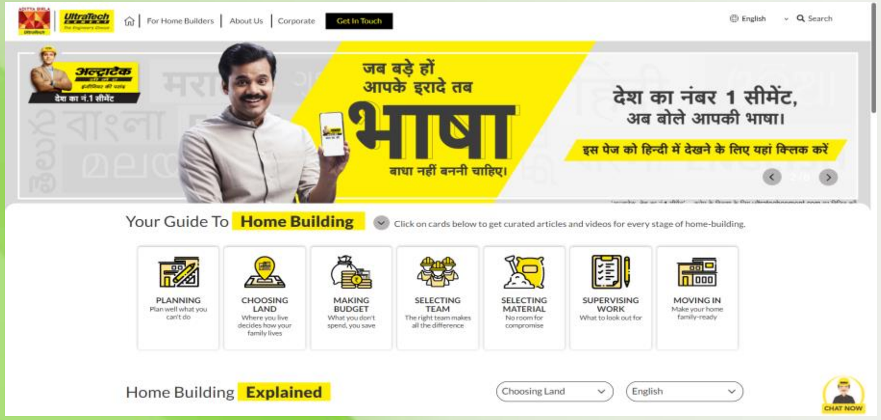
- 1.3 mtpa brownfield grinding cement unit at Hirmi, Chhattisgarh, taking cement capacity of the Company in the State to 8.1 mtpa.

Odisha

- 2.8 mtpa greenfield grinding cement unit at Cuttack
- 1.5 mtpa brownfield grinding cement unit at Jharsuguda
- Taking cement capacity of the Company in the State to 6.9 mtpa.

Brand Recognition and Engagement

UltraTech raked 118 awards in last 4 years



23

Mn+ website visits in FY23

UltraTech Crack Filler gets

awards for **innovative pack design**

#BaatGharKi Videos

350 Mn+ views as of March, 2023

129 original videos and **500+** translated videos

Water Sustainability Awards

03
ESG
Update

UltraTech wins TERI-IWA-UNDP Water Sustainability Award for Integrated Watershed Management Project

The award recognizes the impact created by Andhra Pradesh Cement Works watershed project in Petnikota and Ayyavaripalli villages located near the unit. The initiative helped uplift the lives and livelihoods of over 500 families.

Leading the way to Sustainability

ESG Metric	Climate and Energy CO_2 Emission [kg CO2/t cement]	Circular Economy Alternative Raw Material and Fuel [MnT]	Environment Water Positive [Times]	Green Energy Green Power Mix ^ [% to total power]
FY23 Performance*	557 -4.3%	29.3 +21%	4.1x +8%	25% +32%

*Unaudited numbers
^ Includes renewable power mix in grid power consumption

UltraTech's commitment to sustainability recognised

UltraTech Cement Ltd.
Construction Material

Sustainability Yearbook Member
S&P Global ESG Score 2022

80 /100

As of February 7, 2023.
Position and Score are industry specific and reflect exclusion screening criteria. Learn more at spglobal.com/esg/yearbook

S&P Global   Sustainable1

UltraTech has been ranked 6th in the Construction Material sector globally on the S&P Global's Dow Jones Sustainability World Index (DJSI) for FY22.

UltraTech is the only Indian company to be featured in the global sectoral list by DJSI for FY22. The overall score of 80 on the index is a significant improvement over the last five years.

Going Green, Winning Big

Thirteen UltraTech mines awarded 5-star ratings

UltraTech creates history as thirteen of its limestone mines received 5-Star ratings at the 75th anniversary celebration of the Indian Bureau of Mines in March, 2023. These are the highest ever number of 5-Star ratings conferred to any company across all sectors in India.

A 5-star rating, highest in the rating scheme, is given to mines which performed best on parameters such as scientific, efficient, and sustainable mining, compliance of approved production, land resettlement and other social impacts.

Safety initiatives towards zero harm

Training through digitalization

Safety toll-free number

Virtual training for contractual workforce

E-learning modules on critical processes

3D animation incident learning videos

- Virtual Reality for contractual workforce
- Completed training for more than 14,000 workers
- As a result incidents of Lost Time Injuries (LTIs), Fatal Potential element of LTIs and Lost Time Injury Frequency Rate have reduced

CSR Outreach

Spread over **47** locations in India.

Reaches out to **~500** villages in **16** states across India

More than **1.6 million** beneficiaries

Education reaching out to **0.13 million** students

CSR spend of **₹ 115 Crores** in FY23

Creating lasting social impact

Skill development through 10 training centres

Education support across India through 31 schools

Women empowerment through training in various streams and making them self-reliant

Supported portable drinking water facilities for animals across unit locations

Healthcare support benefitted 17,953 beneficiaries

Training for Agniveer program at Dalla plant, Uttar Pradesh

UltraTech's Shared Service Centre has won the Best Shared Services Team of the Year Award at the 9th edition of Shared Service Summit & Award 2022, organised by UBS Forums.

UltraTech Knowledge Service Centre ("UKSC") is a digitally-enabled "Centre of Excellence", processing payments, performing accounting transactions, ensuring controls and managing compliances. The award recognizes the Shared Service Centre's teamwork and collaboration to grow as one of the best in class Share Service Centre.

Sales Volume

Volume in Million tons

Particulars	Q4 FY23	Growth (YoY)	Growth (QoQ)	FY23	Growth (YoY)
Grey Cement - Domestic	29.9	15%	23%	99.6	14%
Cement Export & Clinker Sales	0.2	-17%	50%	0.5	-43%
White Cement	0.5	19%	16%	1.6	11%
Total Sales Volume - India	**30.5**	**15%**	**23%**	**101.7**	**14%**
Grey Cement – Overseas	1.3	-2%	11%	4.4	-10%
Total Consolidated Sales Volume*	**31.7**	**14%**	**22%**	**105.7**	**12%**

* After elimination of inter company sales

Revenue

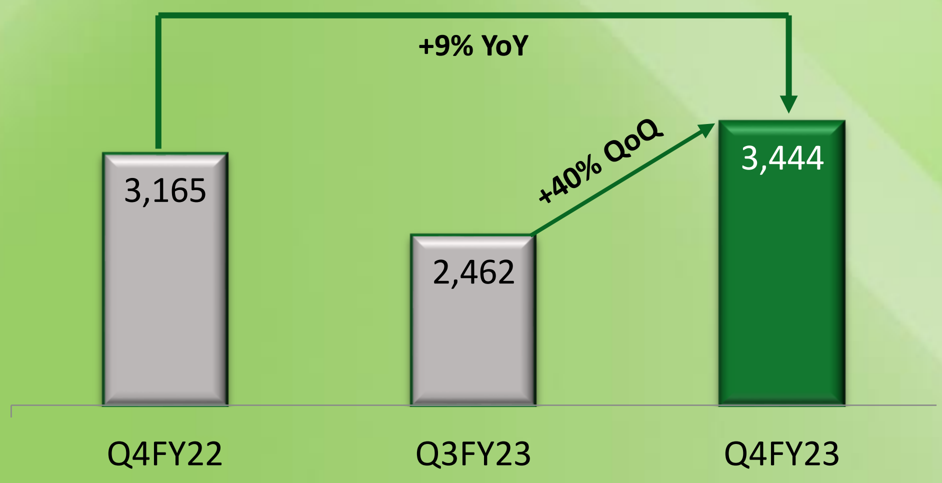
₹ Crores

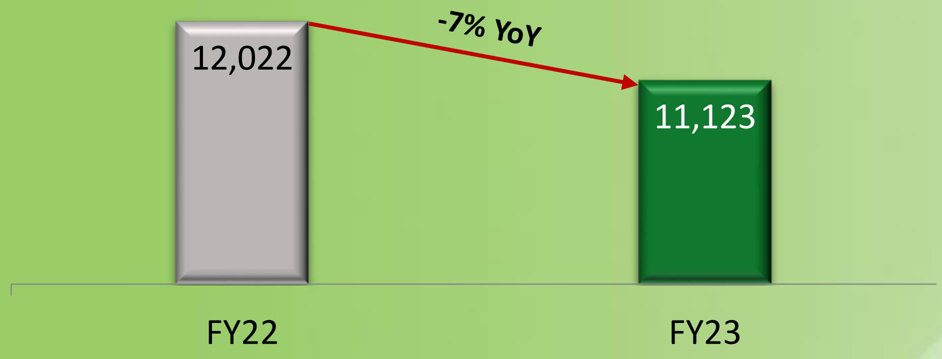
Particulars	Q4 FY23	Growth (YoY)	Growth (QoQ)	FY23	Growth (YoY)
Grey Cement - Domestic	16,039	20%	23%	53,788	21%
White Cement	664	22%	16%	2,278	17%
ReadyMix Concrete (RMC)	1,138	34%	14%	3,922	49%
Others	295	-25%	-18%	1,282	3%
Grey Cement – Overseas	616	-12%	7%	2,145	-4%
Total Consolidated Sales Volume*	18,436	19%	21%	62,338	21%

* After elimination of inter company sales

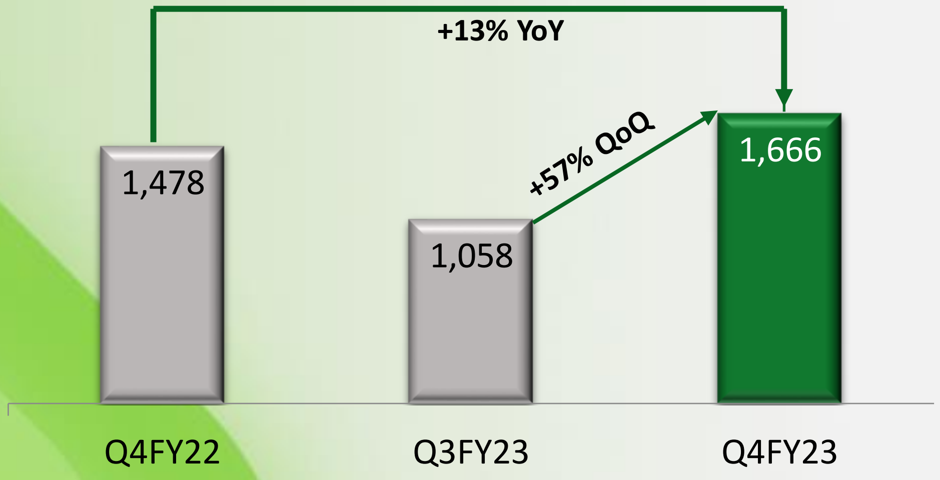
Profitability

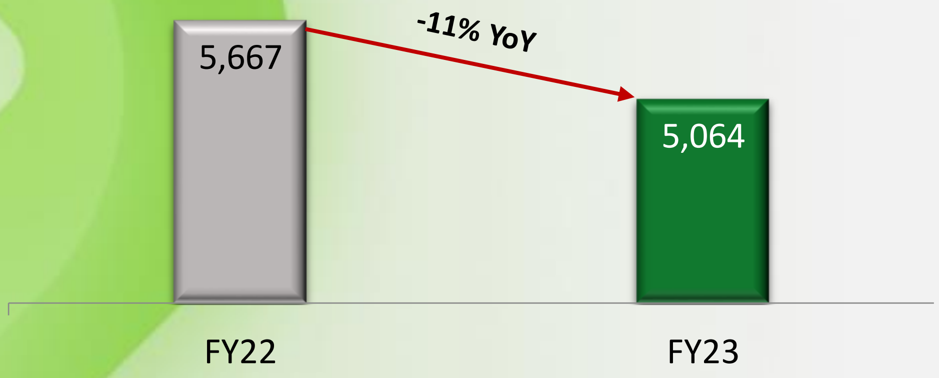
EBITDA (₹ Crores)





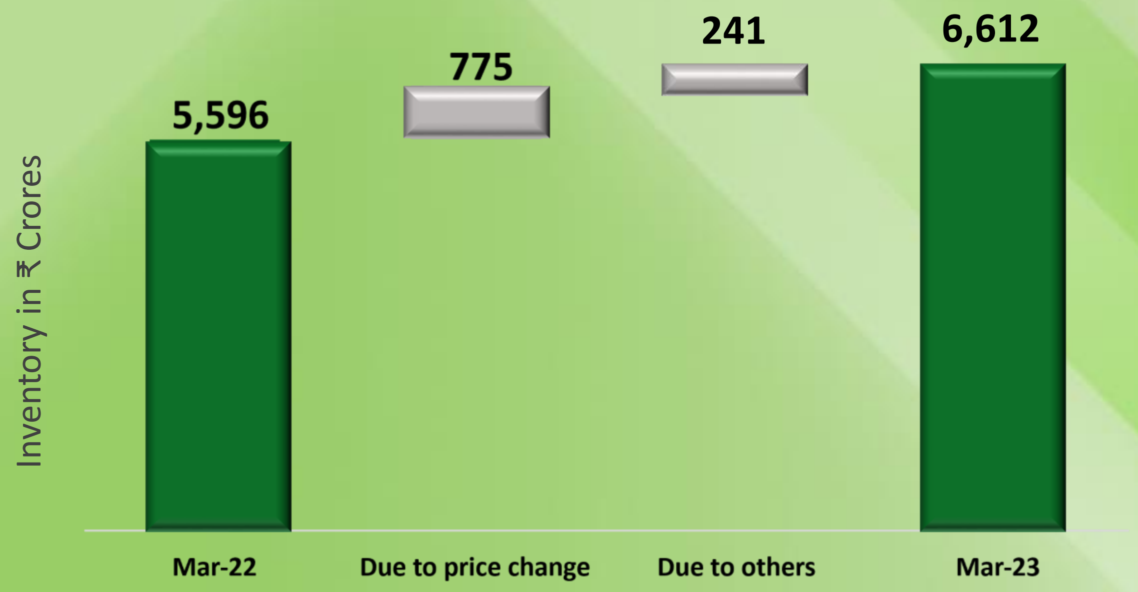
Normalized PAT* (₹ Crores)

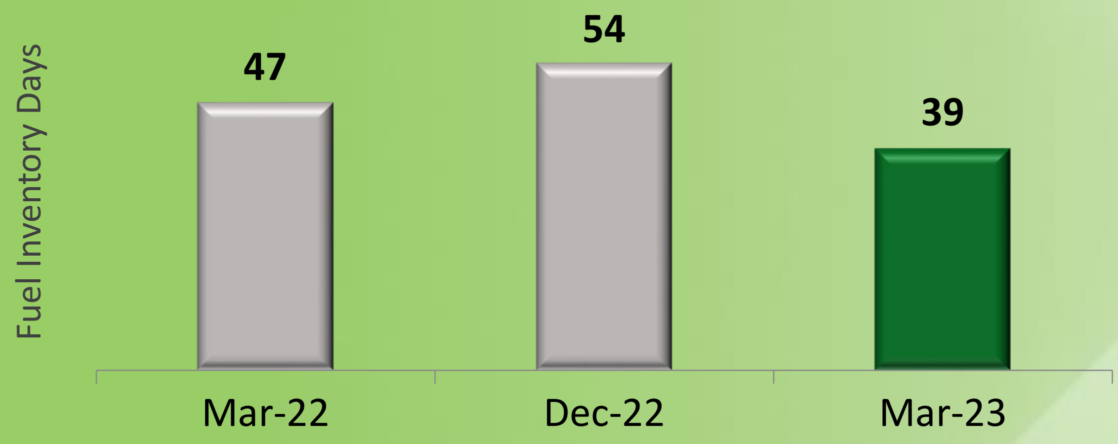




* Excludes reversal of accumulated provision for tax and MAT credit availed amounting to ₹ 983 Crores for three months ended 31/03/2022 and ₹ 1,518 for year ended 31/03/2022.

Inventory Management



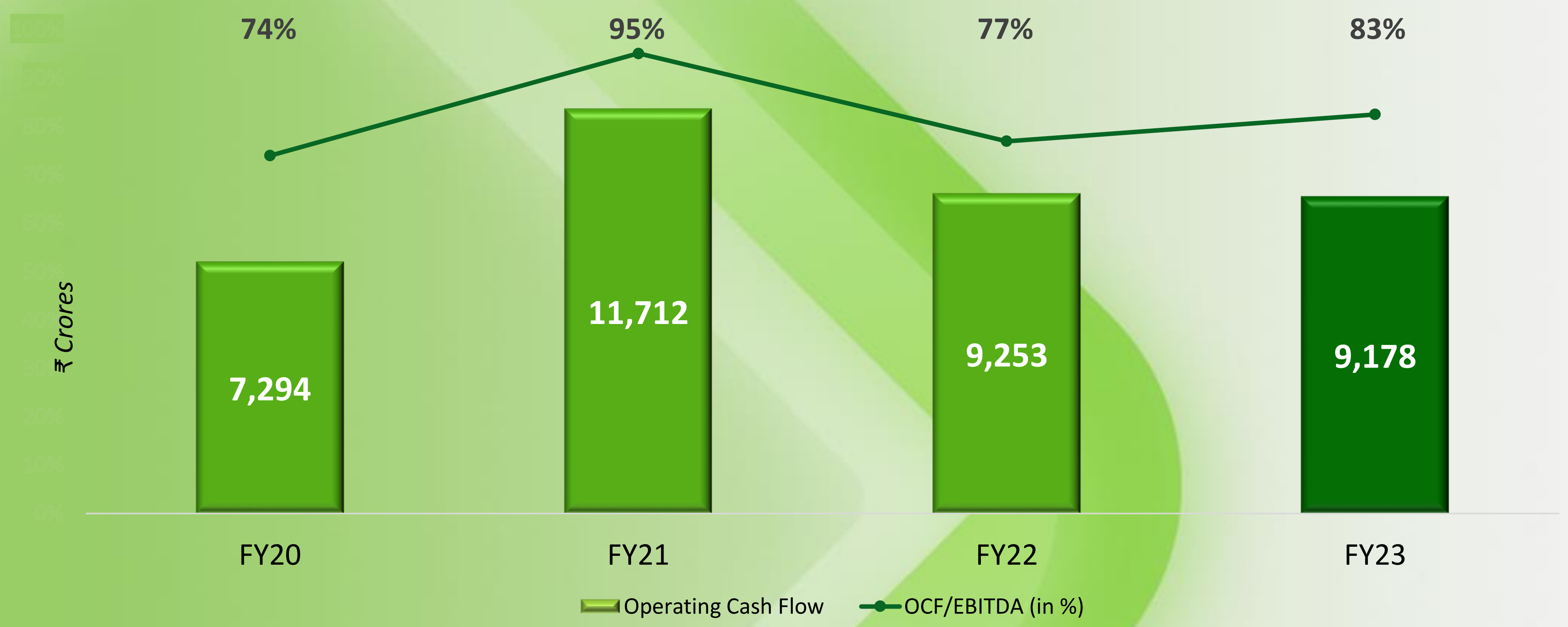


Increase in inventory of ₹ 1016 Crores

- Significant increase in input costs.
- Efficient working capital management.

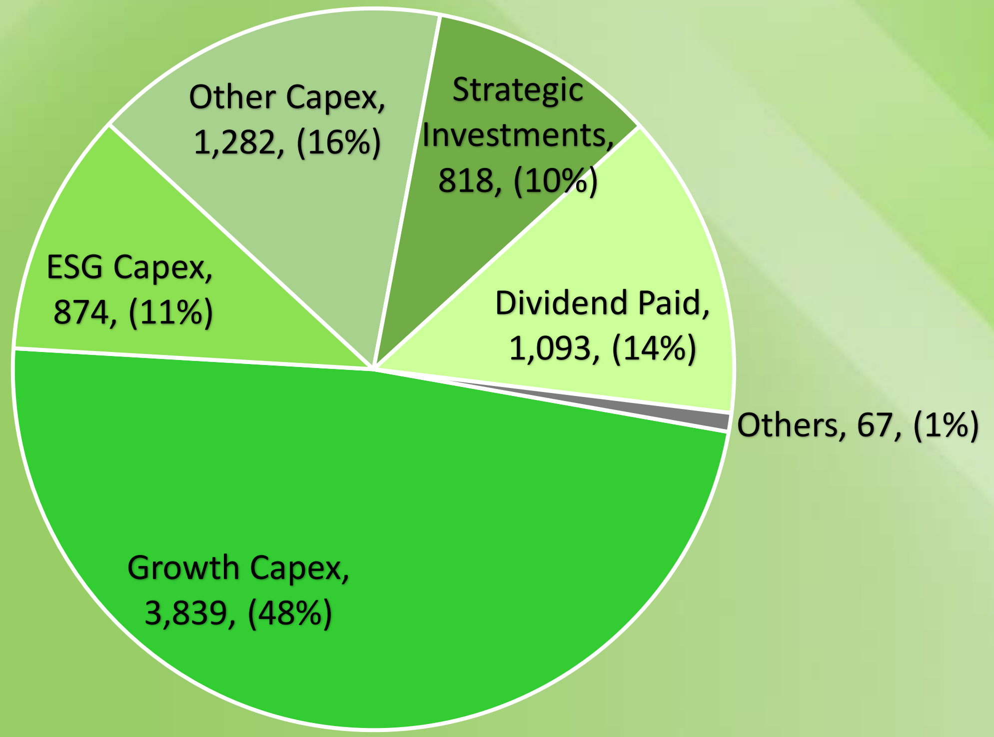
Inventory includes raw material, work-in-progress, finished goods, fuel etc.

Operating Cash Flow

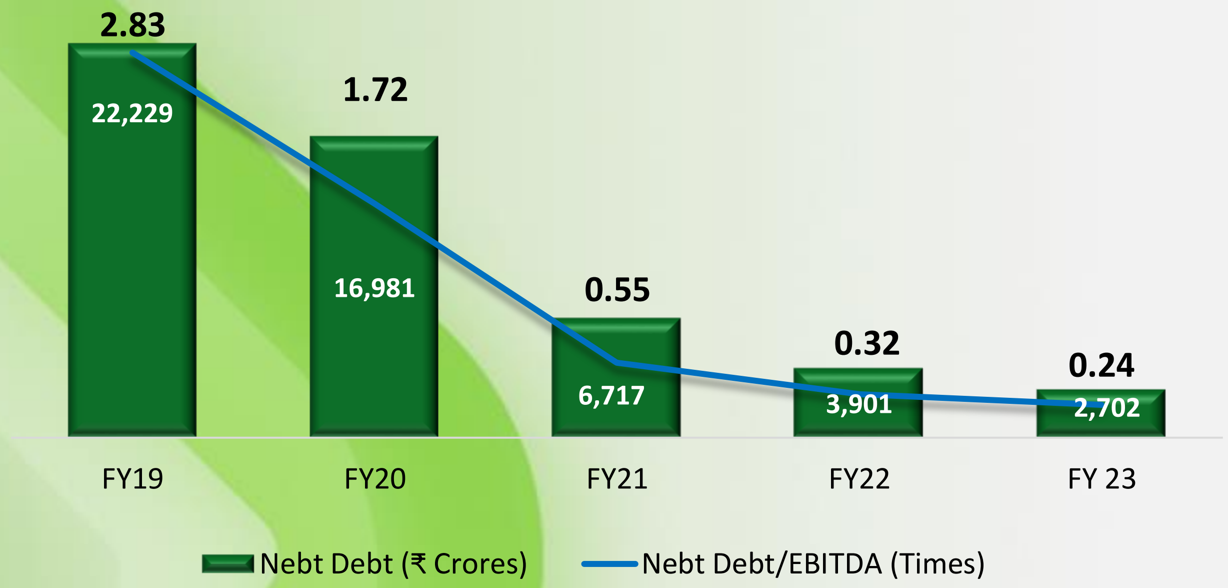


Operating Cash Flow = EBITDA *less* Interest, Taxes, change in Working Capital

Application of funds

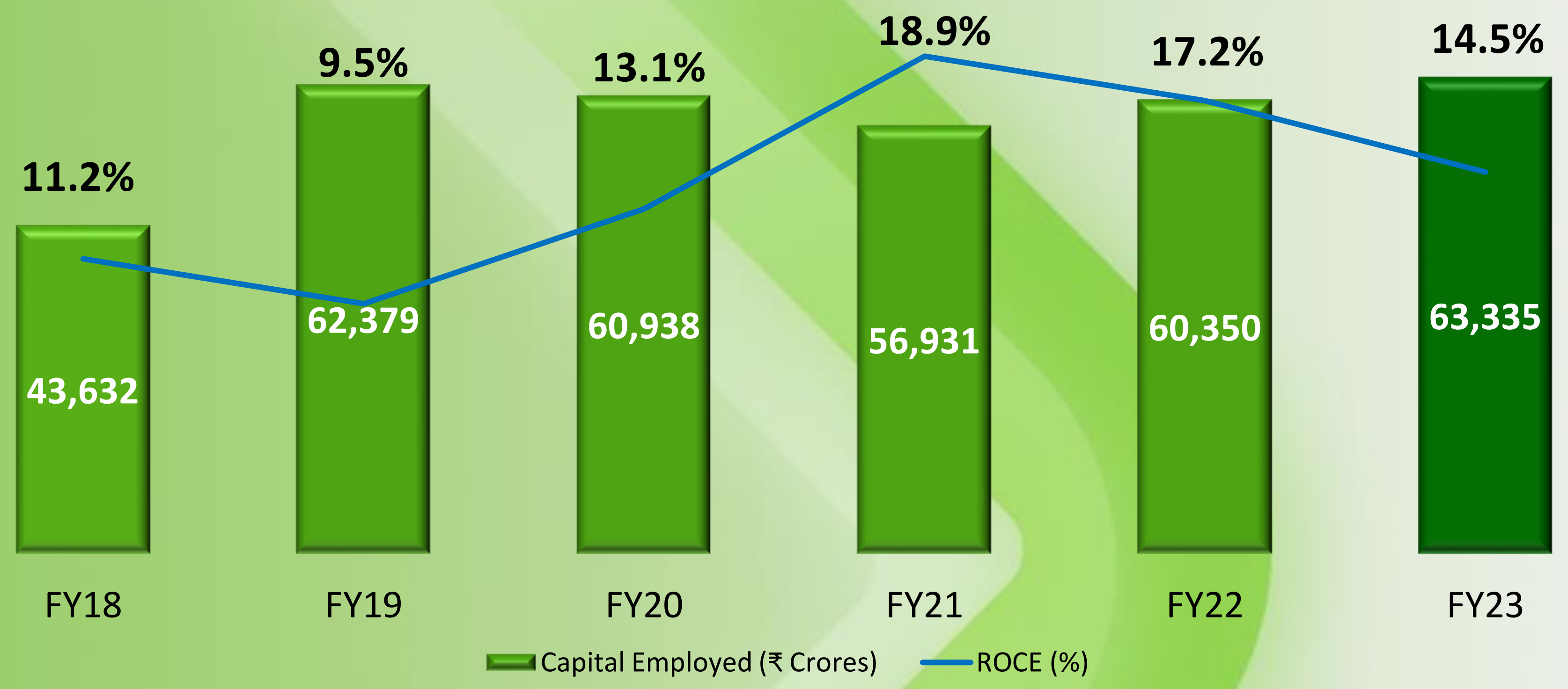


Amount in ₹ Crs



Deleveraged further after capex spends and dividend payout

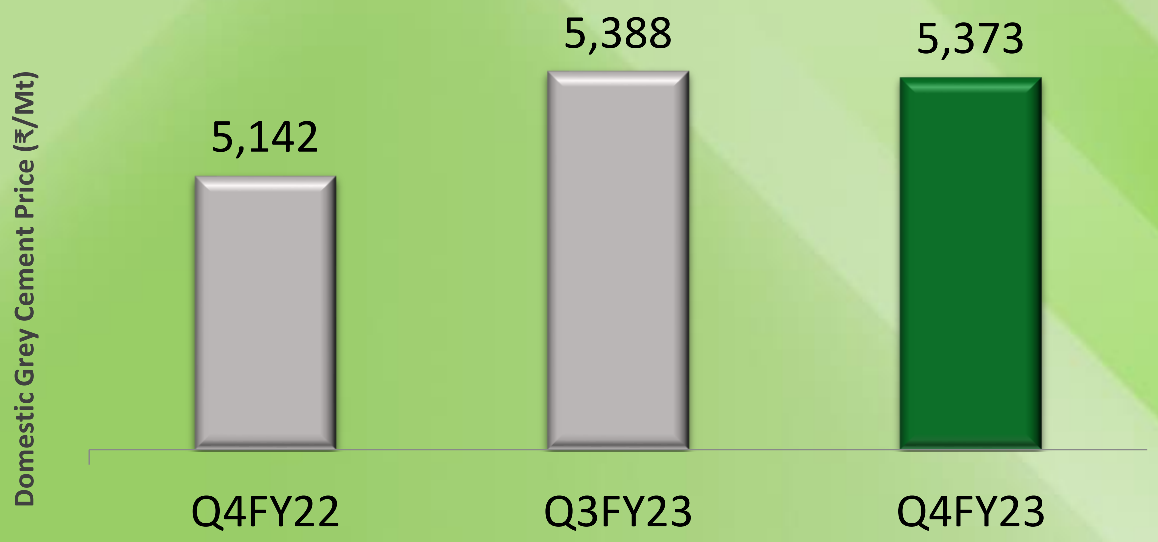
Return on Capital Employed



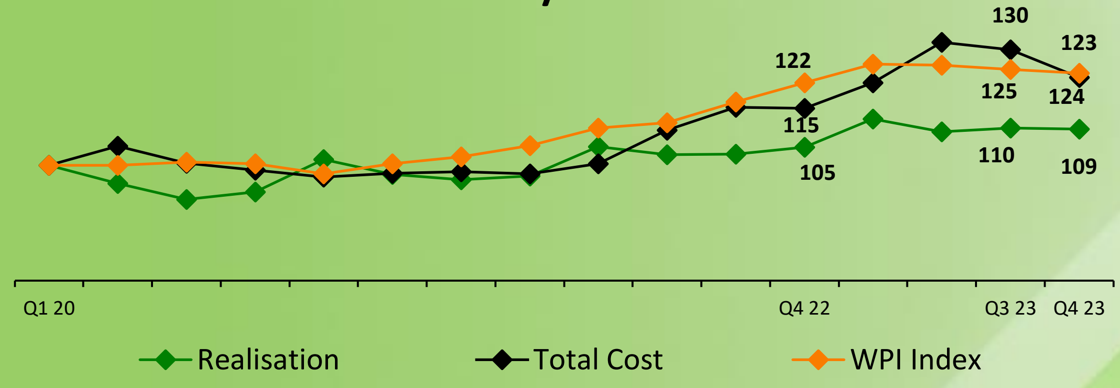
ROCE is set to increase with additional returns from new investments

- Capital Employed = Net Debt plus Equity.
- ROCE is calculated excluding Goodwill (₹ 6,329 Crores as on Mar-23).

Realisation (Grey Cement)



Realisation v/s Total Cost



Increase in Realization vs Increase in Cost

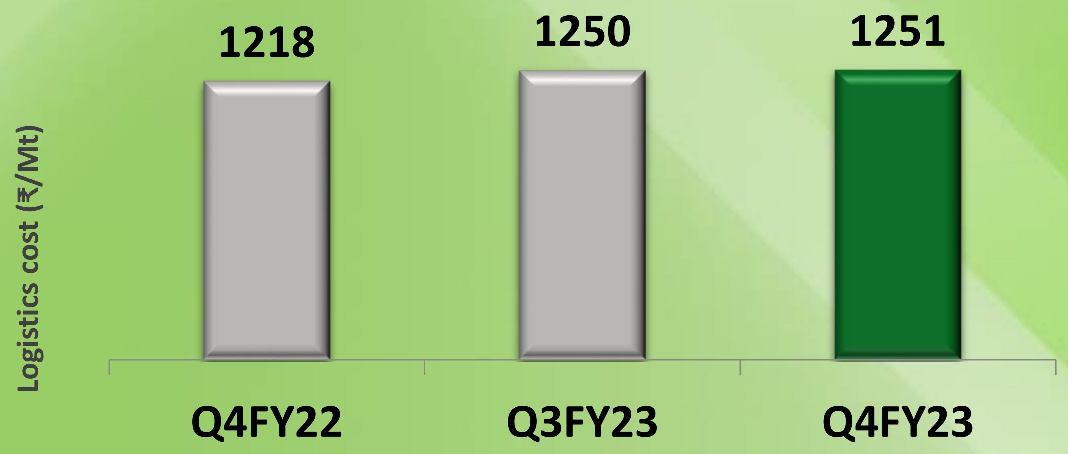
- Realization improved 4.5% yoy while costs increased 7%.
- Impacted EBITDA/Mt by ~ ₹ 60/Mt.

Realisation = Selling Price *less* GST and Discount

Key Cost Indicators (Grey Cement): Q4 FY23

	Logistics Cost	Energy Cost	Raw Material Cost
% to total costs	31%	37%	14%
₹ / Mt	1251	1697	604
	Increased 3% YoY	Increased 17% YoY; Decreased 4% QoQ	Increased 9% YoY

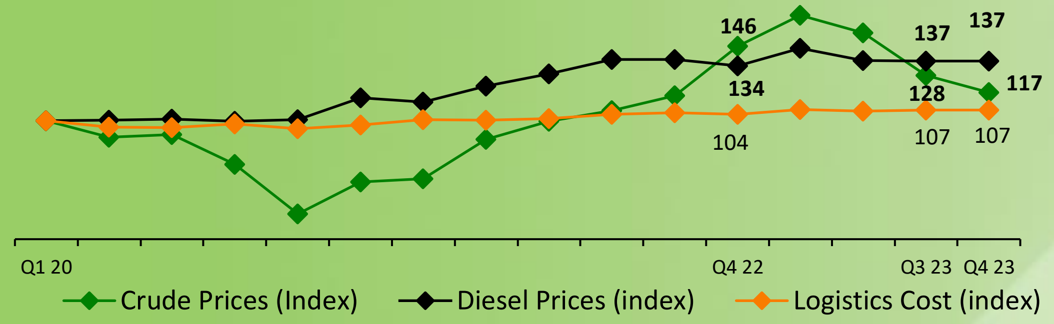
Logistics Cost (Grey Cement)



YoY costs increase: 3%

- Busy season surcharge on rail freight along with 2% diesel cost hike.
- Lead reduced to 413 km from 428 km in Q4 LY.

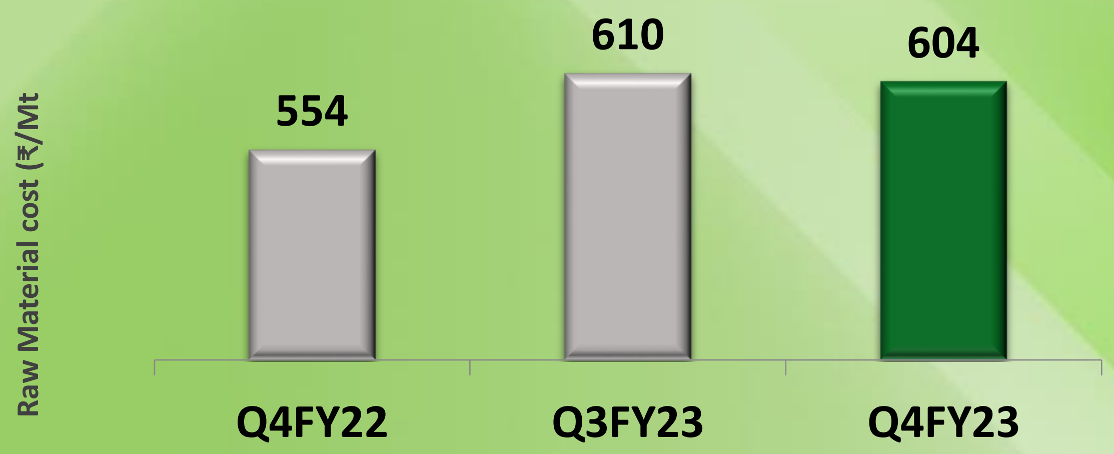
Logistics cost v/s Diesel Price Index

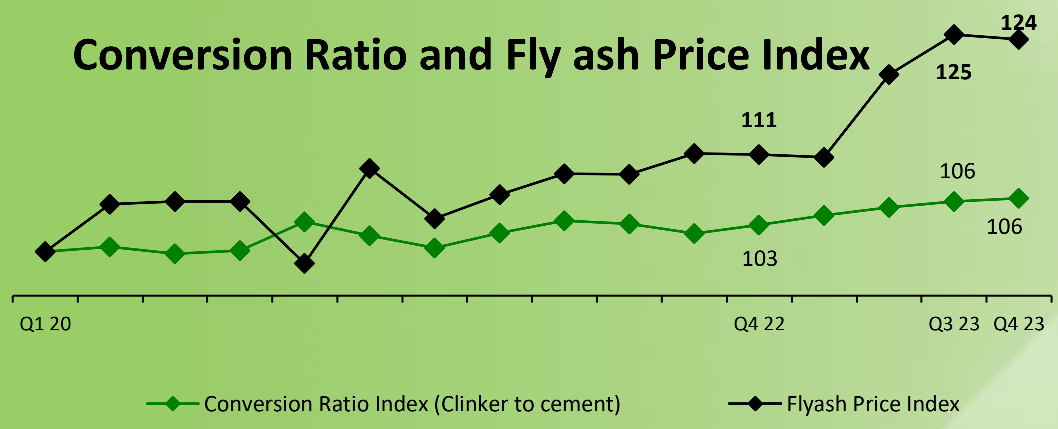


QoQ costs : neutral

- Diesel prices remain flat over previous two quarters due to which less volatility in costs.

Raw Material Cost (Grey Cement)





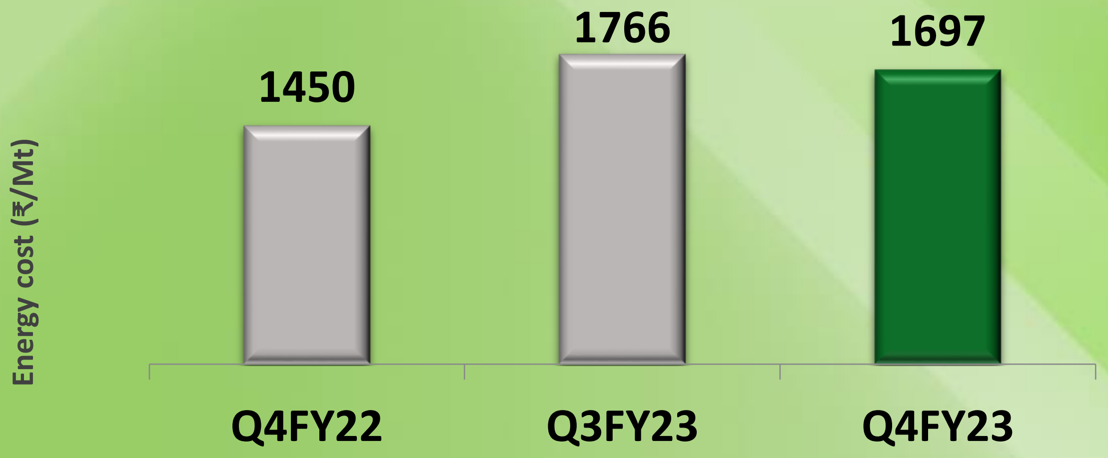
YoY cost increase: 9%

- Increase in cost of raw materials: fly ash, slag and gypsum etc.

QoQ cost decrease: 1%

- Improvement in clinker conversion ratio.

Energy Cost (Grey Cement)



Energy cost v/s Pet coke Price Index

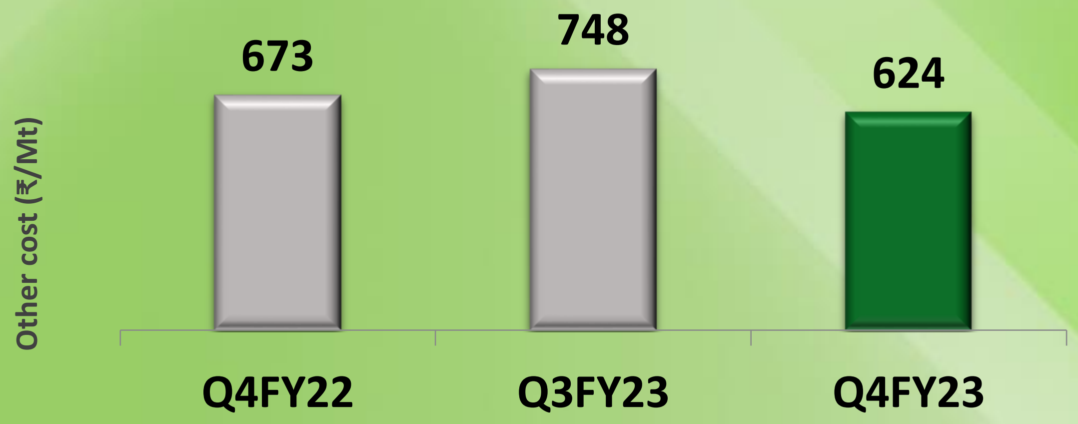
YoY cost increase: 17%

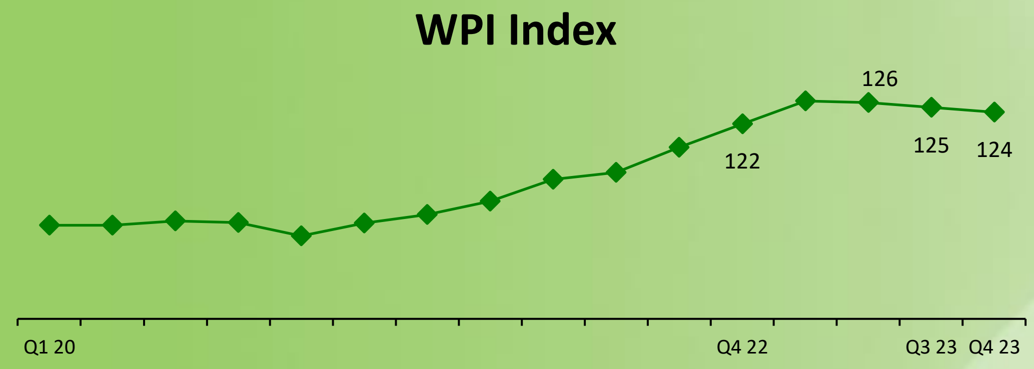
- Blended fuel consumption (CV: 7500) at ~USD 194/t compared to ~USD 164/t in Q4 FY22.
- Pet coke consumption at 52% vs 49% Q4 FY22.

QoQ cost decrease: 4%

- Blended fuel consumption (CV: 7500) of ~USD 194/t compared to USD 200/t in Q3 FY23.
- Pet coke consumption increased to 52% vs 43% in Q3 FY23.

Other Costs





YoY cost decrease: 6%

- Operating leverage benefit; volume growth of 15%.

QoQ cost decrease: 17%

- Operating leverage benefit; volume growth of 23%.
- Higher plant maintenance in Q3 FY23.

Operational Performance : Q4 FY23

₹ *Crores*

Consolidated		Particulars	India Operations	
Q4 FY23	**Q4 FY22**		**Q4 FY23**	**Q4 FY22**
18,436	15,557	Net Sales ^	17,885	14,919
226	211	Operating Income	227	231
122	92	Other Income	151	105
18,784	**15,860**	**Total Income**	**18,263**	**15,255**
		Expenses:		
2,658	2,099	Raw Materials Consumed	2,470	1,985
230	461	Purchase of Traded Goods	302	329
283	163	Changes in Inventory	252	154
716	627	Employee Costs	688	602
5,309	3,968	Power and Fuel	5,108	3,822
4,195	3,479	Logistics Cost	4,158	3,452
1,948	1,896	Other Expenses	1,903	1,785
15,340	**12,694**	**Total Expenses**	**14,881**	**12,128**
3,444	**3,165**	**EBITDA**	**3,383**	**3,126**
1,050	**1,108**	**Operating EBITDA per ton**	**1,060**	**1,138**

^After elimination of inter company sales

Financial Statement : Q4 FY23

₹ crores

Consolidated		Particulars	India Operations	
Q4 FY23	Q4 FY22		Q4 FY23	Q4 FY22
18,436	15,557	Net Sales ^	17,885	14,919
3,444	**3,165**	**EBITDA**	**3,383**	**3,126**
191	206	Finance Costs	175	175
762	703	Depreciation and Amortization	733	680
822	785	Tax expenses	822	804
4	(7)	Minority interest	-	-
1,666	**1,478 ***	**Normalized PAT**	**1,654**	**1,468 ***
176	**196**	**EPS (₹) (basis trailing 12 months and before exceptional items)**	**171**	**194**

* Excludes reversal of accumulated provision for tax and MAT credit availed amounting to ₹ 983 Crores for three months ended 31/03/2022.

^After elimination of inter company sales

Operational Performance : Q4 FY23 (Overseas)

₹ *Crores*

Middle East		Particulars	Lanka	
Q4FY23	Q4FY22		Q4FY23	Q4FY22
480	463	Net Sales	136	308
3	2	Operating Income	1	-
1	6	Other Income	2	1
483	**471**	**Total Income**	**139**	**309**
87	165	Purchase/Consumption of Raw Material	99	237
26	14	Changes in Inventory	5	(3)
27	23	Employee Costs	2	2
201	146	Power and Fuel	-	-
36	25	Logistics Cost	2	2
37	34	Other Expenses	6	84
413	**407**	**Total Expenses**	**114**	**322**
70	**64**	**EBITDA**	**25**	**(13)**
19	**38**	**PAT**	**21**	**(33)**

1 USD = ₹ 82.26

Operational Performance : FY23

₹ *Crores*

Consolidated FY23	Consolidated FY22	Particulars	India Operations FY23	India Operations FY22
62,338	51,708	Net Sales ^	60,359	49,615
902	891	Operating Income	878	955
503	508	Other Income	505	522
63,743	**53,107**	**Total Income**	**61,741**	**51,092**
		Expenses:		
8,925	7,096	Raw Materials Consumed	8,704	6,477
1,300	1,252	Purchase of Traded Goods	1,051	1,025
(509)	(383)	Changes in Inventory	(492)	(382)
2,739	2,535	Employee Costs	2,621	2,421
18,491	12,137	Power and Fuel	17,726	11,613
14,009	11,712	Logistics Cost	13,884	11,609
7,666	6,735	Other Expenses	7,458	6,480
52,620	**41,084**	**Total Expenses**	**50,950**	**39,243**
11,123	**12,022**	**EBITDA**	**10,791**	**11,849**
1,005	**1,223**	**Operating EBITDA per ton**	**1,011**	**1,266**

^After elimination of inter company sales

Financial Statement : FY23

₹ Crores

Consolidated		Particulars	India Operations	
FY23	FY22		FY23	FY22
62,338	51,708	Net Sales ^	60,359	49,615
11,123	**12,022**	**EBITDA**	**10,791**	**11,849**
823	945	Finance Costs	756	898
2,888	2,715	Depreciation and Amortization	2,773	2,606
2,343	2,708	Tax expenses	2,329	2,744
10	(10)	Minority interest	-	-
5,064	**5,667 ***	**Normalized PAT**	**4,933**	**5,601 ***
176	**196**	**EPS (₹) (basis trailing 12 months and before exceptional items)**	**171**	**194**

Excludes reversal of accumulated provision for tax and MAT credit availed amounting to ₹ 1518 Crores for the year ended 31/03/2022.

^After elimination of inter company sales

Operational Performance : FY23 (Overseas)

₹ *Crores*

Middle East		Particulars	Lanka	
FY23	FY22		FY23	FY22
1,706	1,460	Net Sales	468	934
29	12	Operating Income	4	-
3	8	Other Income	22	5
1,738	**1,480**	**Total Income**	**494**	**939**
330	396	Purchase/Consumption of Raw Material	344	830
(19)	2	Changes in Inventory	1	(2)
111	103	Employee Costs	7	10
765	523	Power and Fuel	1	1
120	94	Logistics Cost	5	9
189	150	Other Expenses	60	115
1,496	**1,269**	**Total Expenses**	**418**	**963**
242	**211**	**EBITDA**	**76**	**(25)**
40	**92**	**PAT**	**47**	**(50)**

1 USD = ₹ 80.40

Financial Position

₹ Crores

Consolidated		Particulars	India Operations	
31.03.2023	31.03.2022		31.03.2023	31.03.2022
64,987	61,606	Net Fixed Assets^	62,121	59,008
1,017	101	Investment in Subs/Associates/JVs	3,187	2,183
(2,669)	(1,357)	Net Working Capital	(3,987)	(1,704)
63,335	**60,350**	**Total Assets**	**61,321**	**59,488**
54,380	50,432	Shareholders Fund (Incl. Minority Interest)	53,369	49,688
9,901	10,203	Total Debt	8,750	9,899
7,199	6,302	Less: Treasury Surplus	7,093	6,148
2,702	**3,901**	**Net Debt**	**1,658**	**3,751**
6,254	6,017	Deferred Tax Liability	6,295	6,049
63,335	**60,350**	**Total Equity and Liabilities**	**61,321**	**59,488**

^Includes goodwill and asset held for sale

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.

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