



17<sup>th</sup> June, 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 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 Kumar Chatterjee".

Sanjeeb Kumar Chatterjee  
Company Secretary

Encl. a/a.



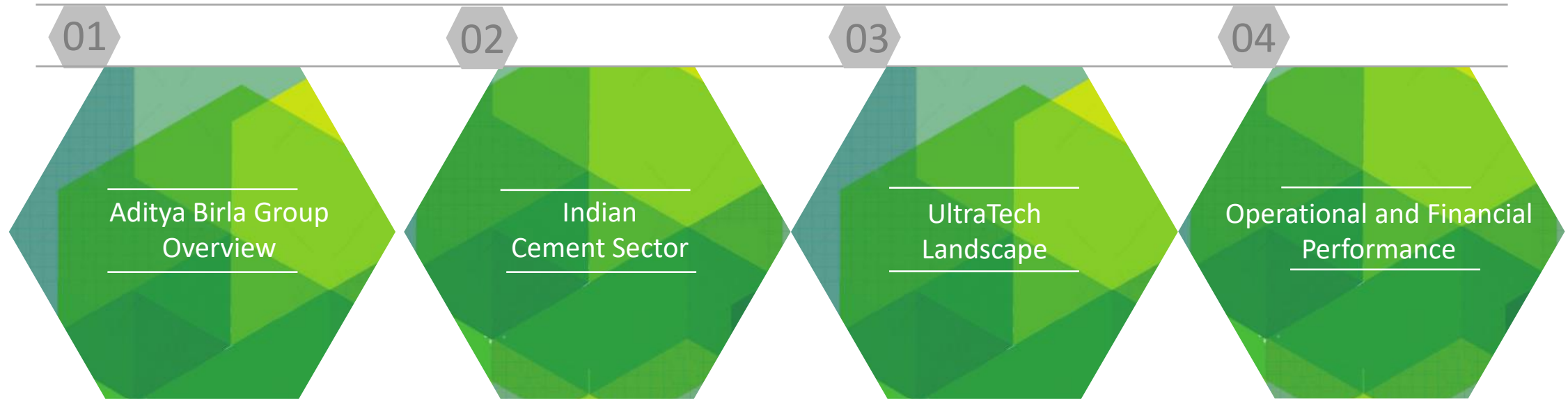
**UltraTech Cement Limited**



# 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



- 3<sup>rd</sup> 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



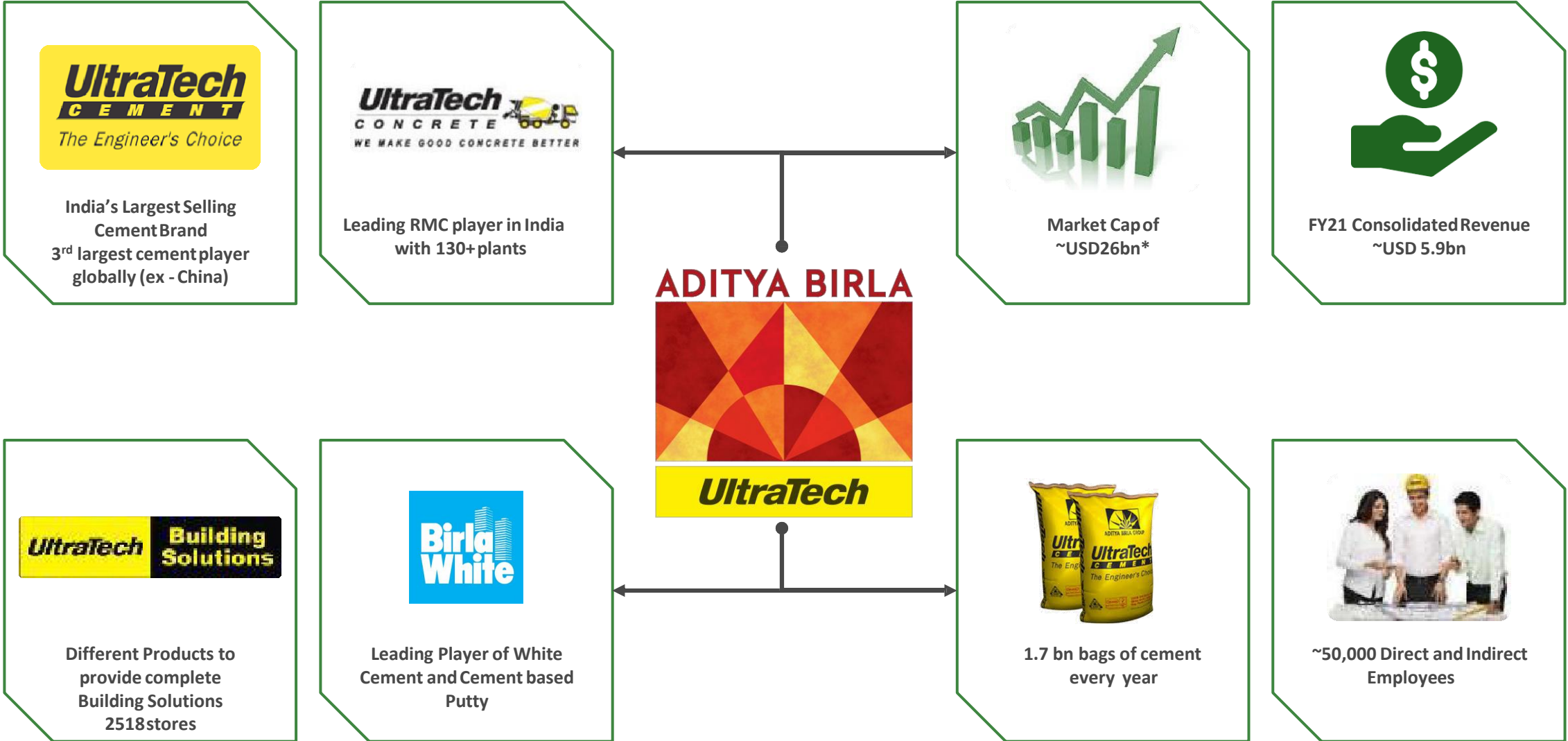
- # 1 producer of noble ferro alloys in India
- Amongst largest iron ore non-captive private mining player

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

# UltraTech Cement

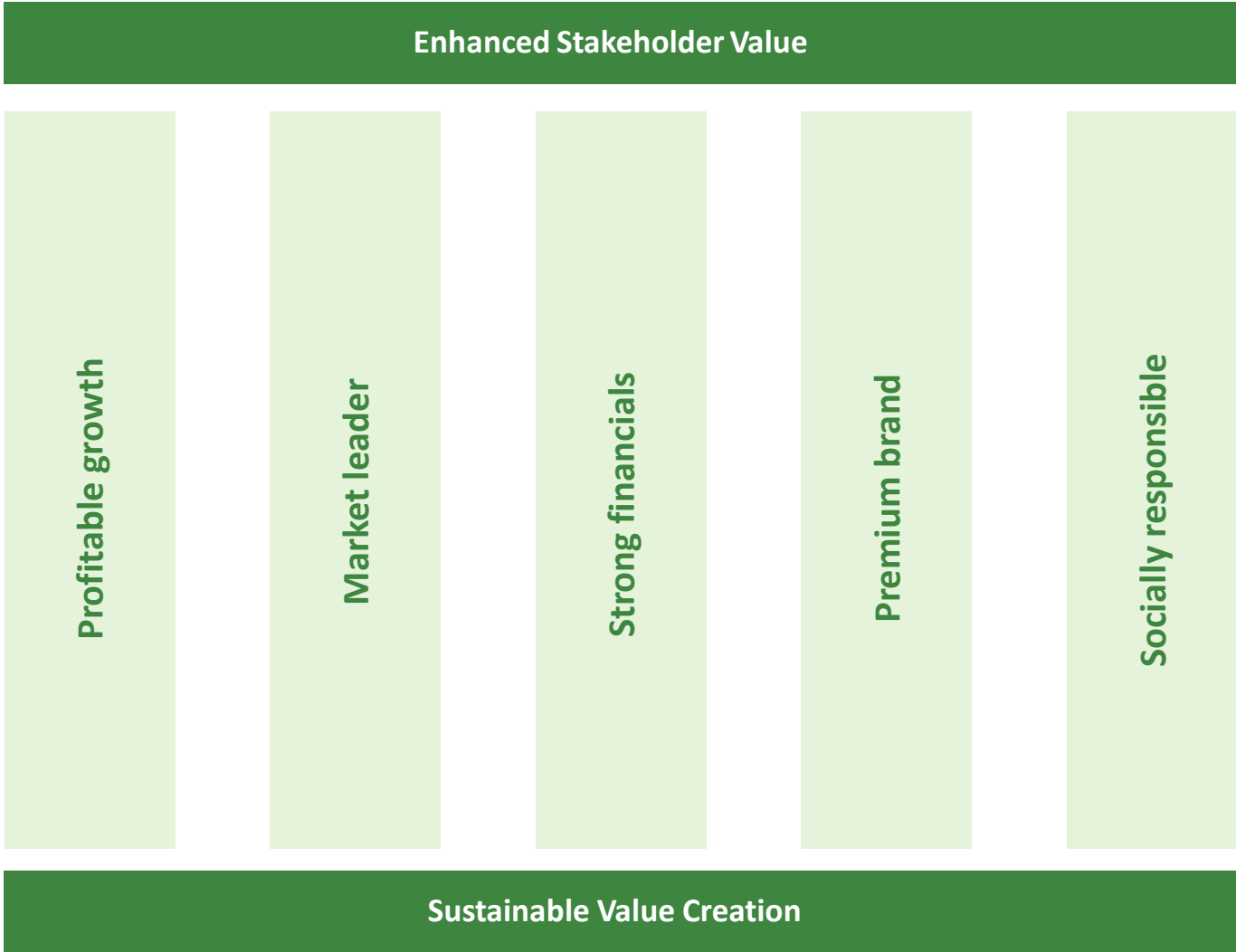
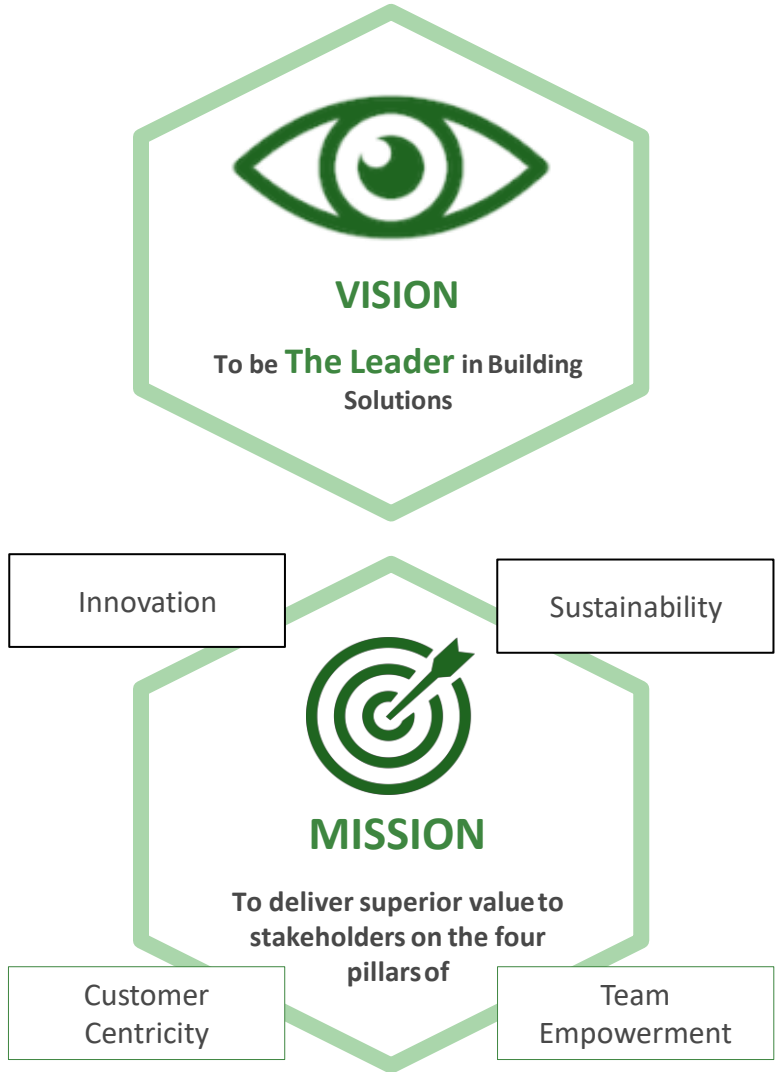


## India's largest cement company

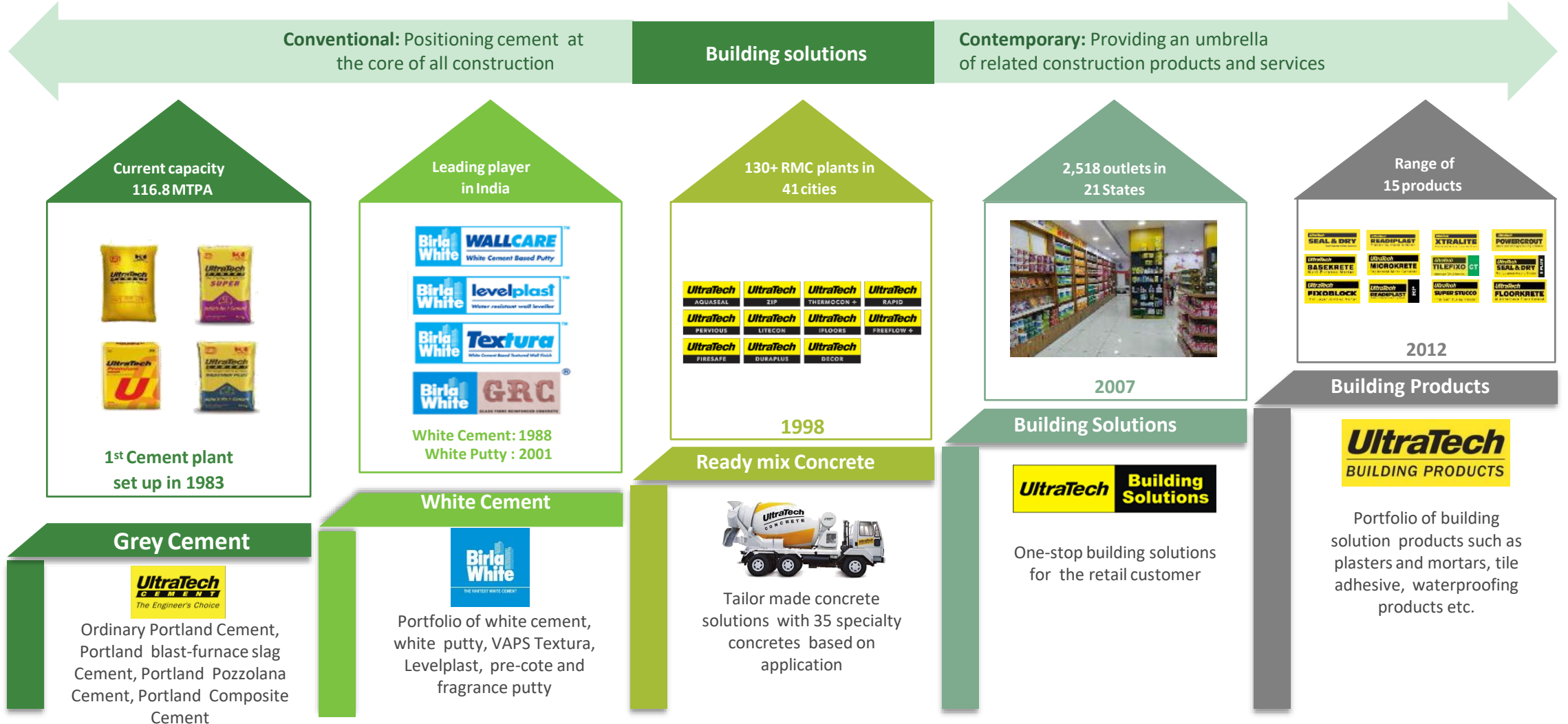


\* As on 31<sup>st</sup> March, 2021

# Building the Sustainable Future



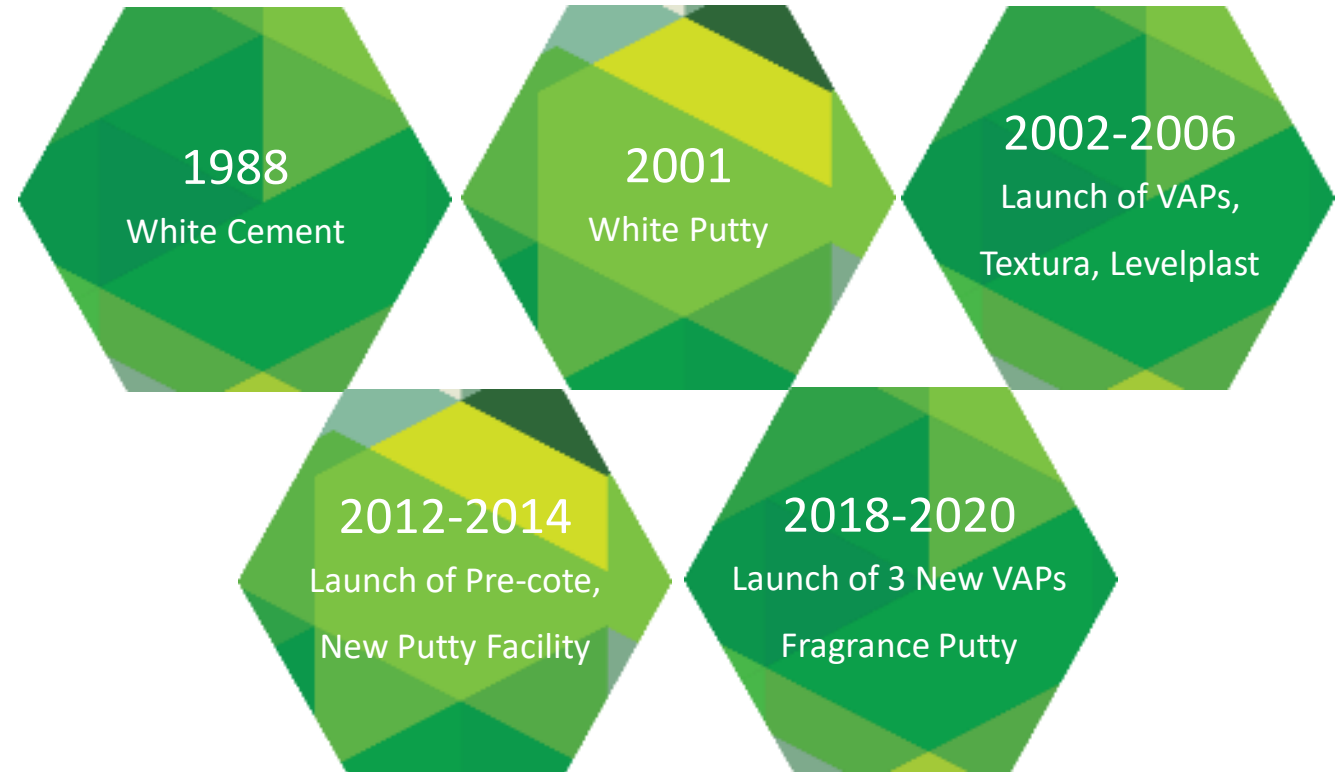
# Diversified product portfolio catering a full suite of building solutions

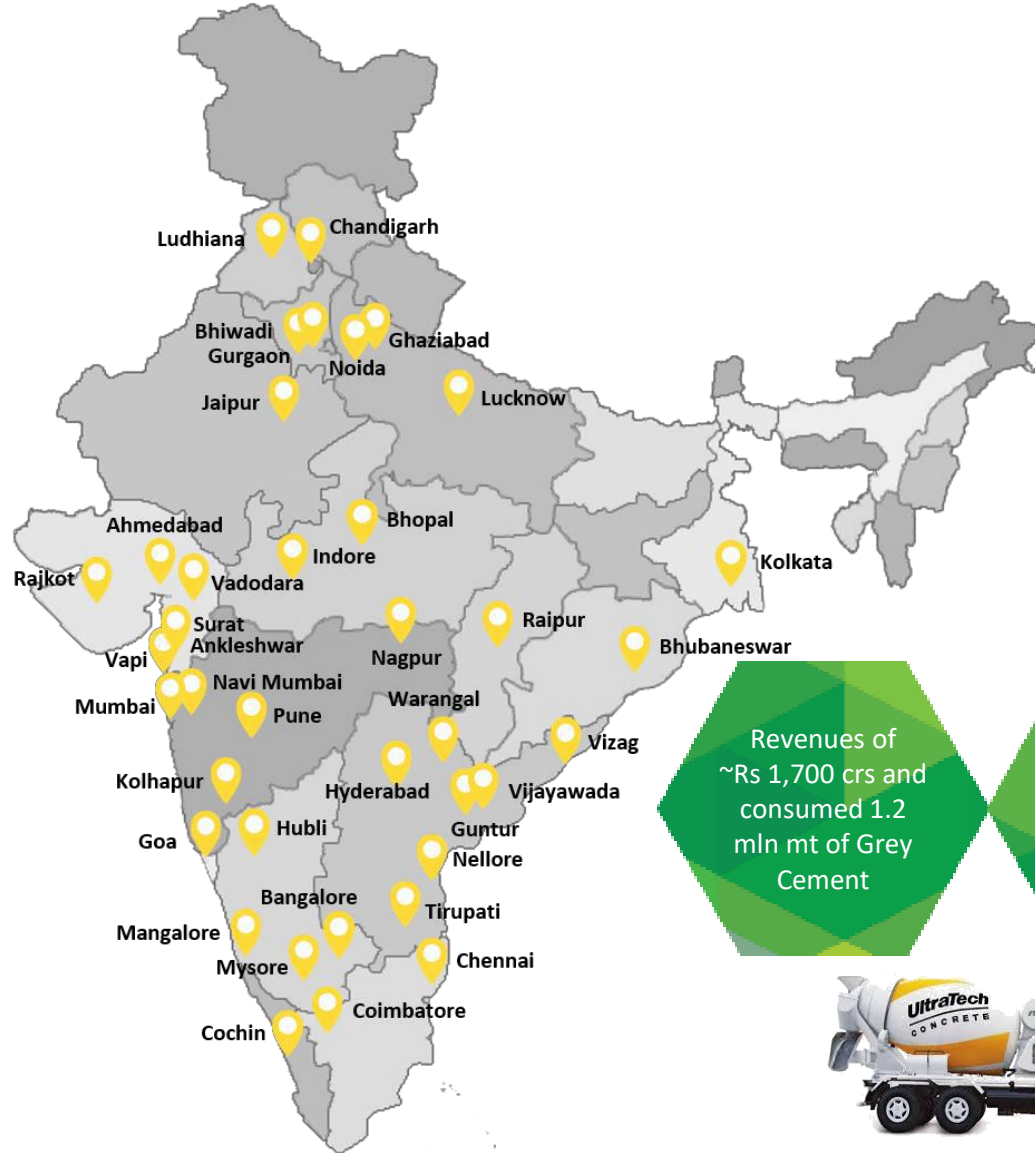




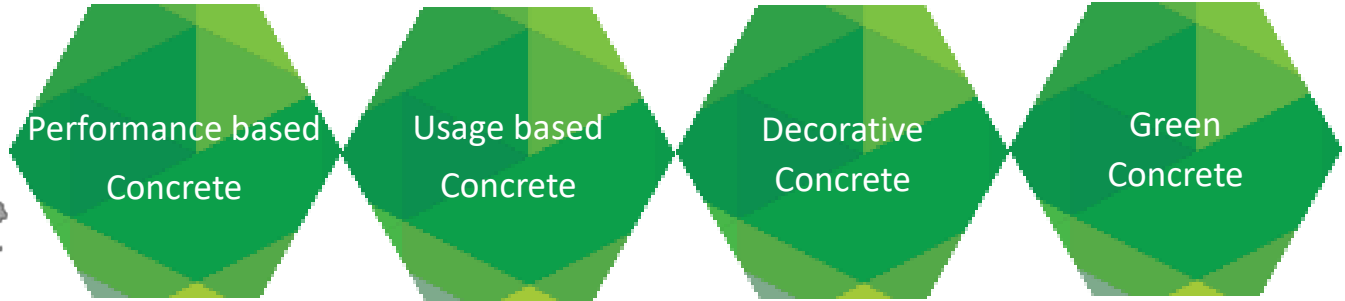
# Birla White: Building a Robust Portfolio

## Products Range





## Product offering based on the requirement



Revenues of ~Rs 1,700 crs and consumed 1.2 mln mt of Grey Cement

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



2,518 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

### Services through UBS Outlets

Paint Preview

Pest Control

Mobile Concrete Lab

Vaastu

### New Product Launches

Tiles

Power and Hand Tools

Electricals

Sanitary and Fittings

Rain Water Harvesting

Wood Ply

### Business partners at UltraTech Building Solutions stores



## 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



**Mr KC 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



**Mr Atul Daga**

*Whole-time Director and  
Chief Financial Officer*

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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

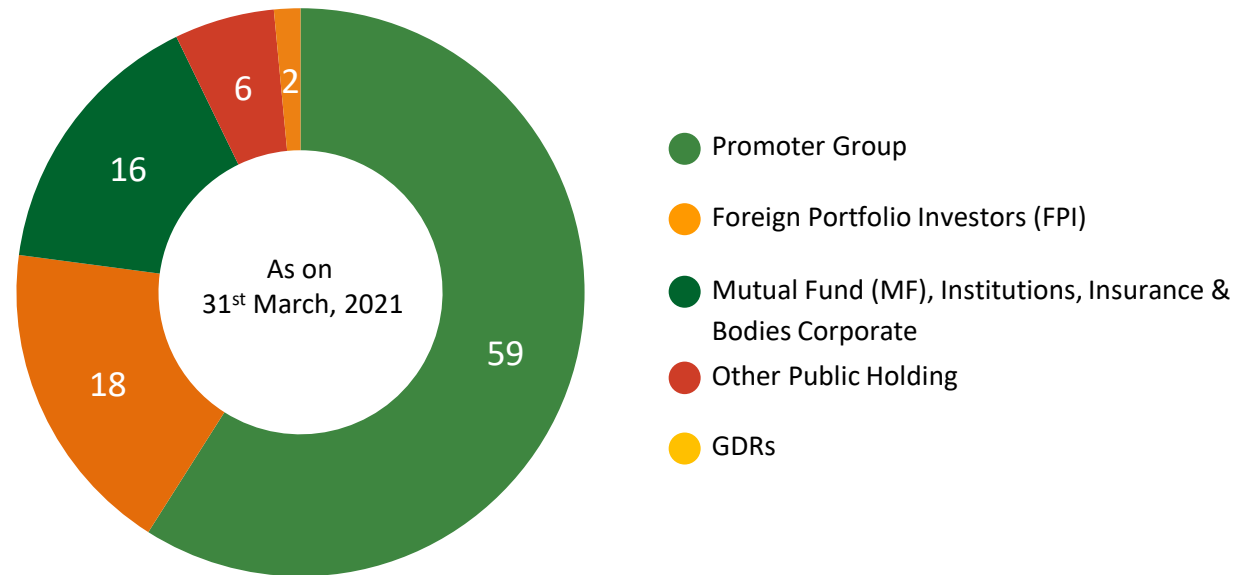


**Mr Ramesh Mitragotri**

*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
<b>Total FPI holding</b>	<b>17.28</b>

\*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
<b>Total Domestic Mutual Funds and Institutions</b>	<b>13.74</b>



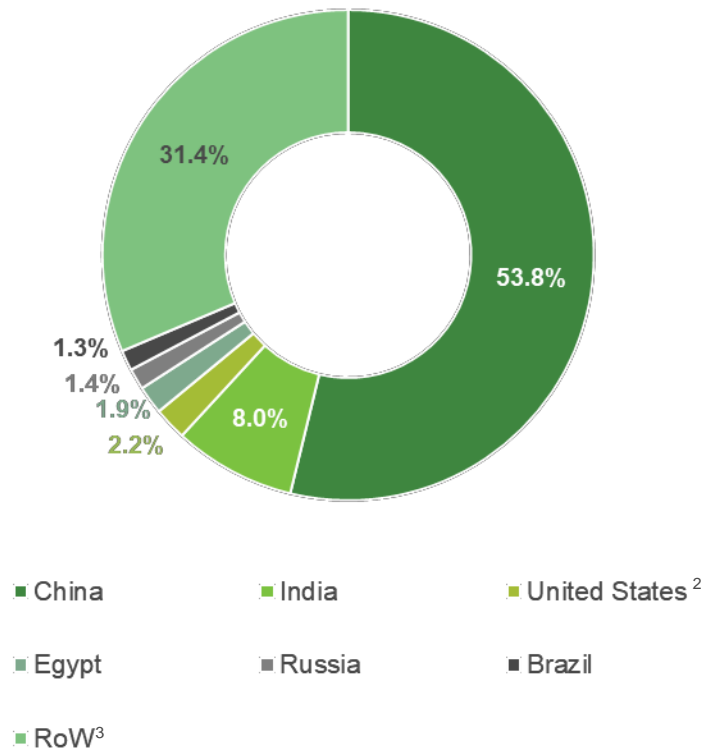
# Indian Cement Sector

# Indian Cement Industry - Overview

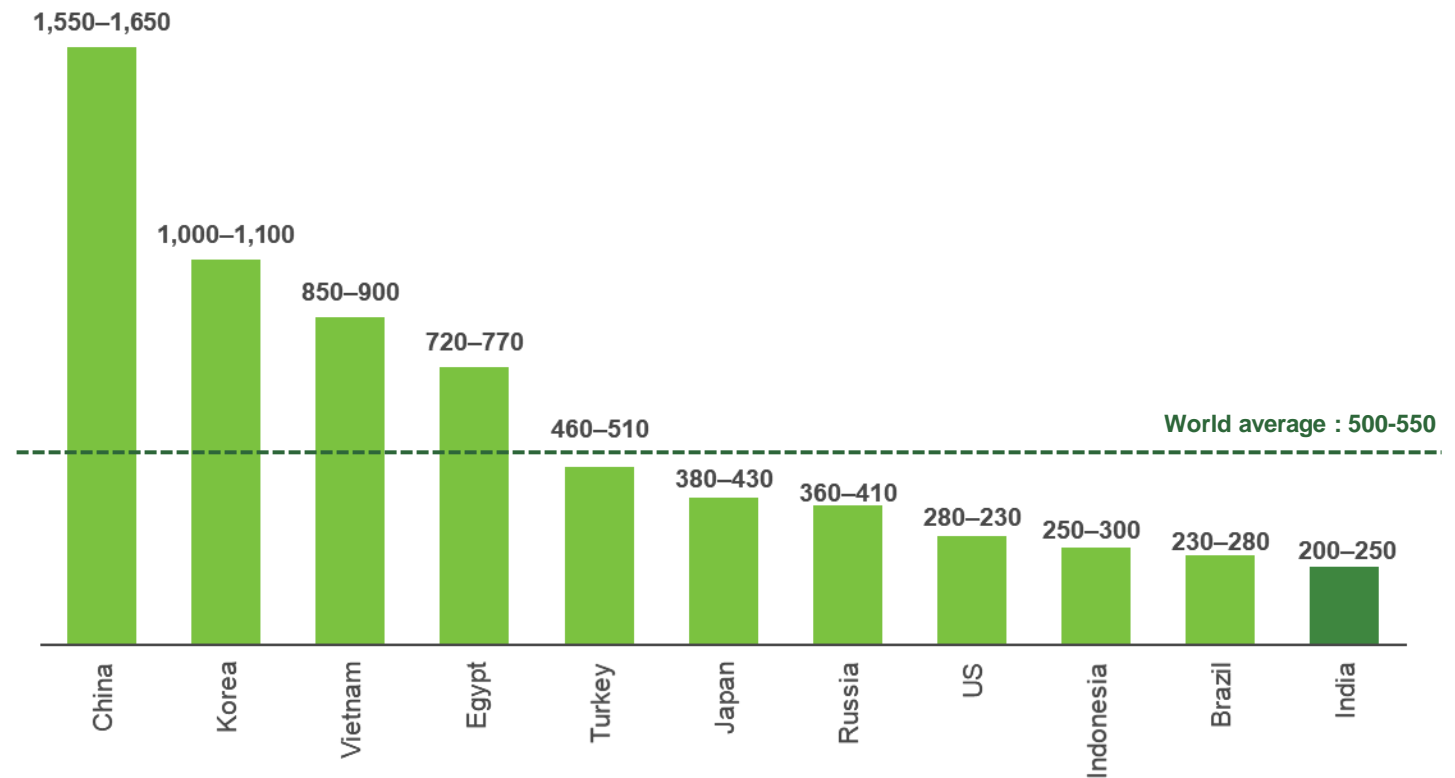
India is the second largest cement producer in the world...

...but remains a highly underpenetrated market

Global cement production



(per capita cement consumption in kg)<sup>1</sup>



Source: CRISIL Research

Note: India production data are on a fiscal year (Apr-Mar) 2020 basis, whereas others are calendar year basis; <sup>1</sup> 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; <sup>2</sup> Includes Puerto Rico; <sup>3</sup> 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)<sup>1</sup>



North India: ~106 mtpa



Brazil: ~100 mtpa



East India: ~109 mtpa



Vietnam: ~119 mtpa



West India: ~71 mtpa



Italy + Germany: ~79 mtpa



Central India: ~69 mtpa



Mexico: ~60 mtpa



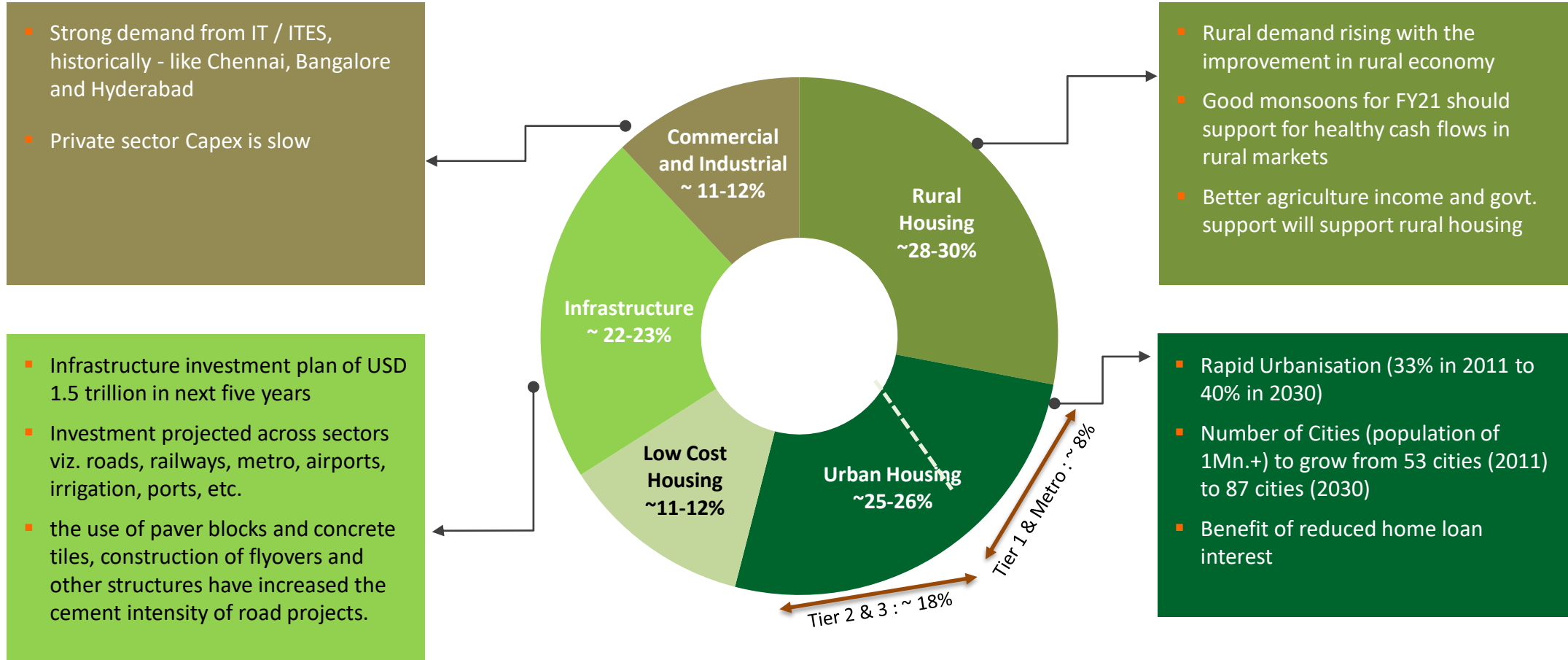
South India: ~162 mtpa



Thailand + Indonesia: ~168 mtpa

Source: CRISIL Research; <sup>1</sup> 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

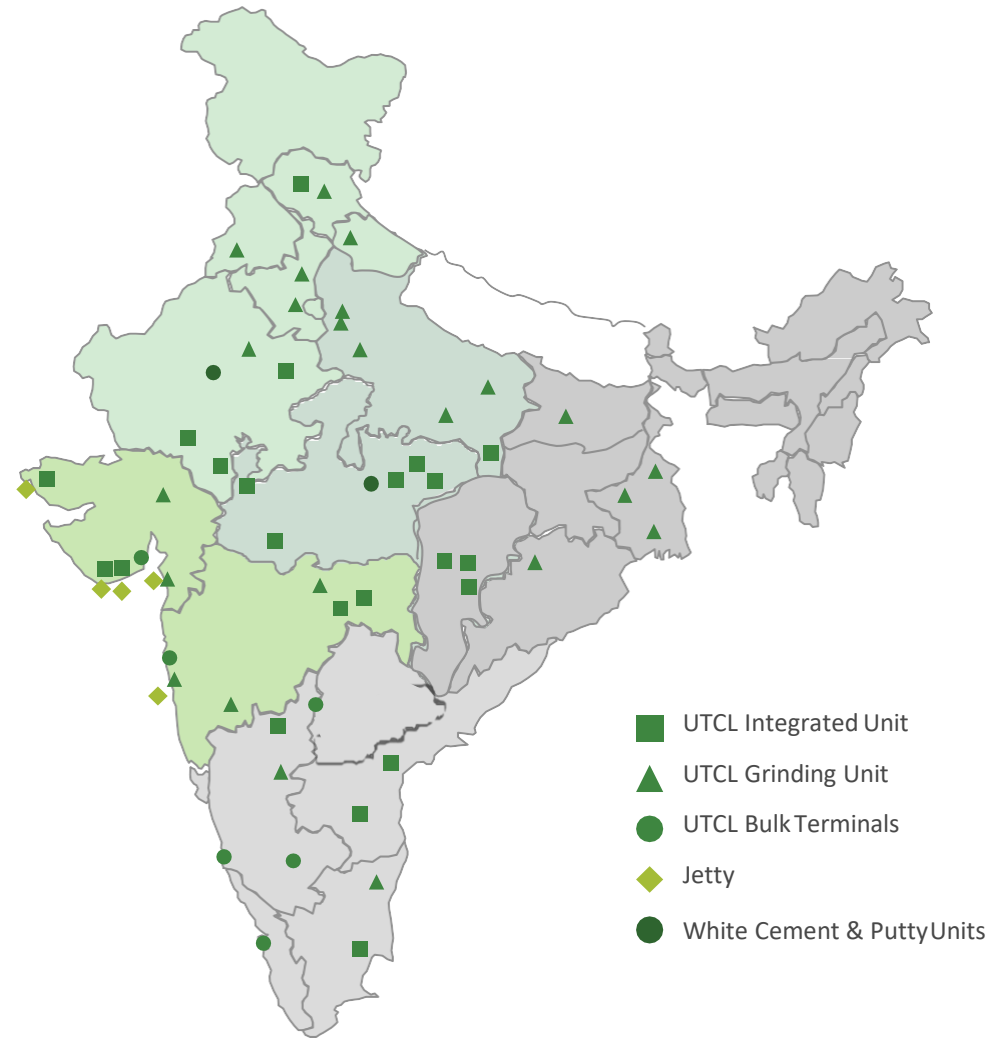
33% higher target spending on Railways, to the tune of Rs 3.22 Lakh crores

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



- 23 Integrated Units<sup>1</sup> (IU)
- 27 Grinding Units<sup>2</sup> (GU)
- 7 Bulk Packaging Terminals<sup>3</sup> (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%
<b>All India</b>	<b>111.4</b>	<b>100%</b>	<b>~515</b>	<b>22%</b>
Overseas	5.4			
<b>Total</b>	<b>116.8</b>			

Map is used only for representation purpose

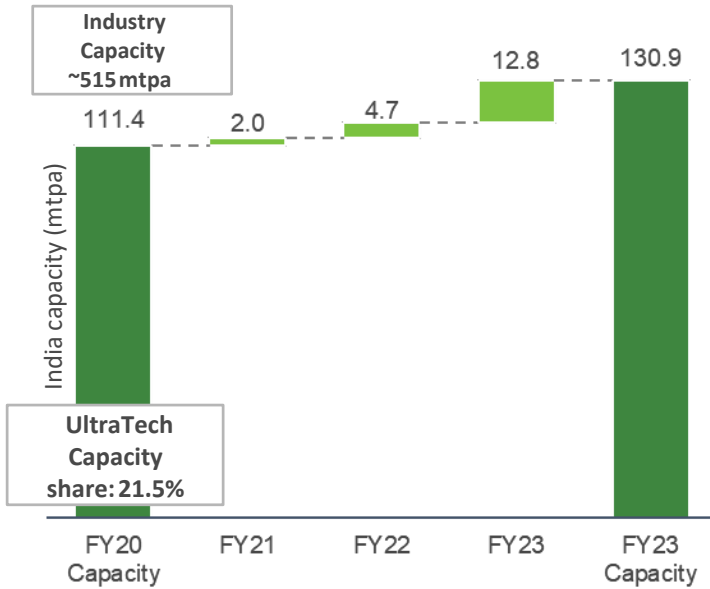
Source: CRISIL Research

Note: <sup>1</sup> 22 in India and 1 Overseas; <sup>2</sup> 23 in India and 4 Overseas; <sup>3</sup> 6 in India and 1 Overseas

# UltraTech is actively addressing the growth opportunity across the country

<b>Total expected new capacity by FY23:</b>	
<b>Clinker</b> <b>11.4 MnT</b>	<b>Cement</b> <b>19.5 MnT</b>

**Expected UltraTech capacity addition to enhance capacity share**

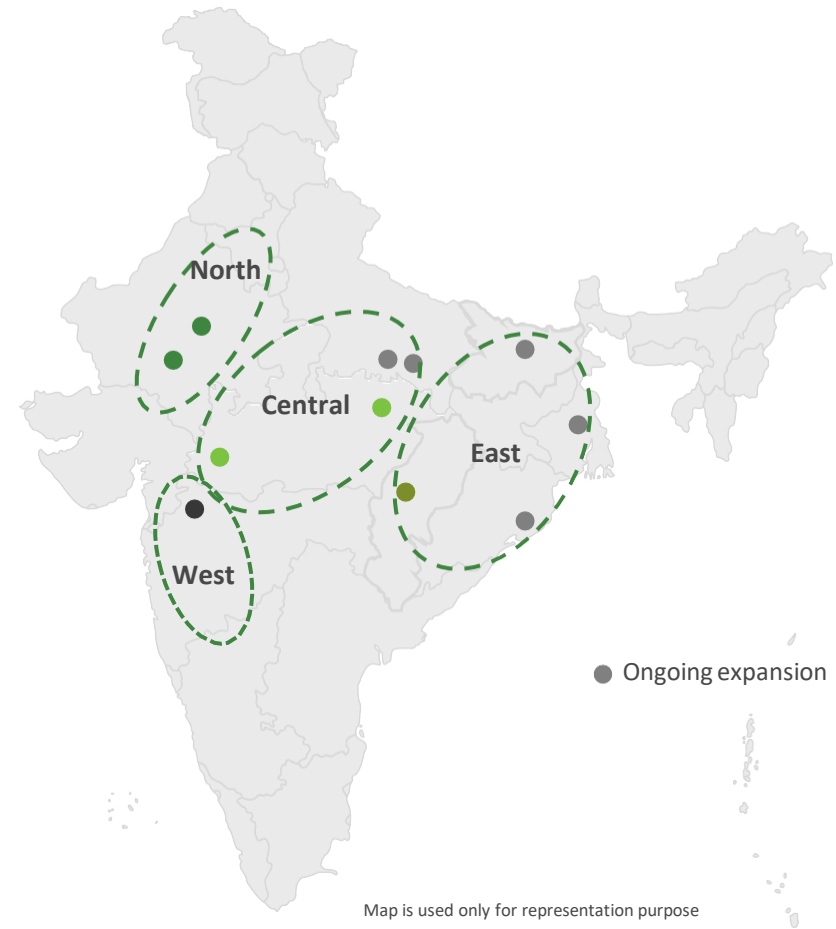


**North**  
Clinker—2.7 MnT  
Cement—2.5 MnT  
Q3—FY23

**Central**  
Clinker—6.0 MnT  
Cement—5.1 MnT  
Q4—FY23

**West**  
Clinker—0.0 MnT  
Cement—1.8 MnT  
Q4—FY23

**East**  
Clinker—2.7 MnT  
Cement—10.1 MnT  
Q3—FY23



**Expected capital outlay for expansions : USD 900mn**



# End-to-end capabilities with integrated operations

## Strong manufacturing capability with control over supply chain

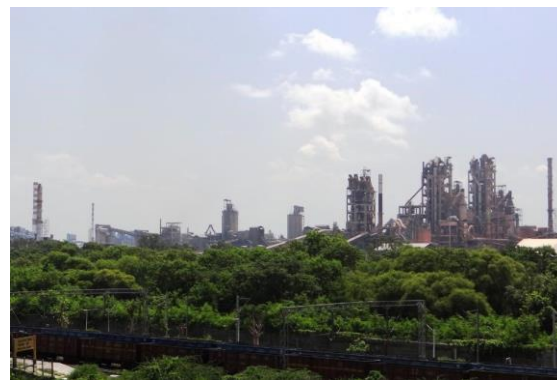


### Limestone

- **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**

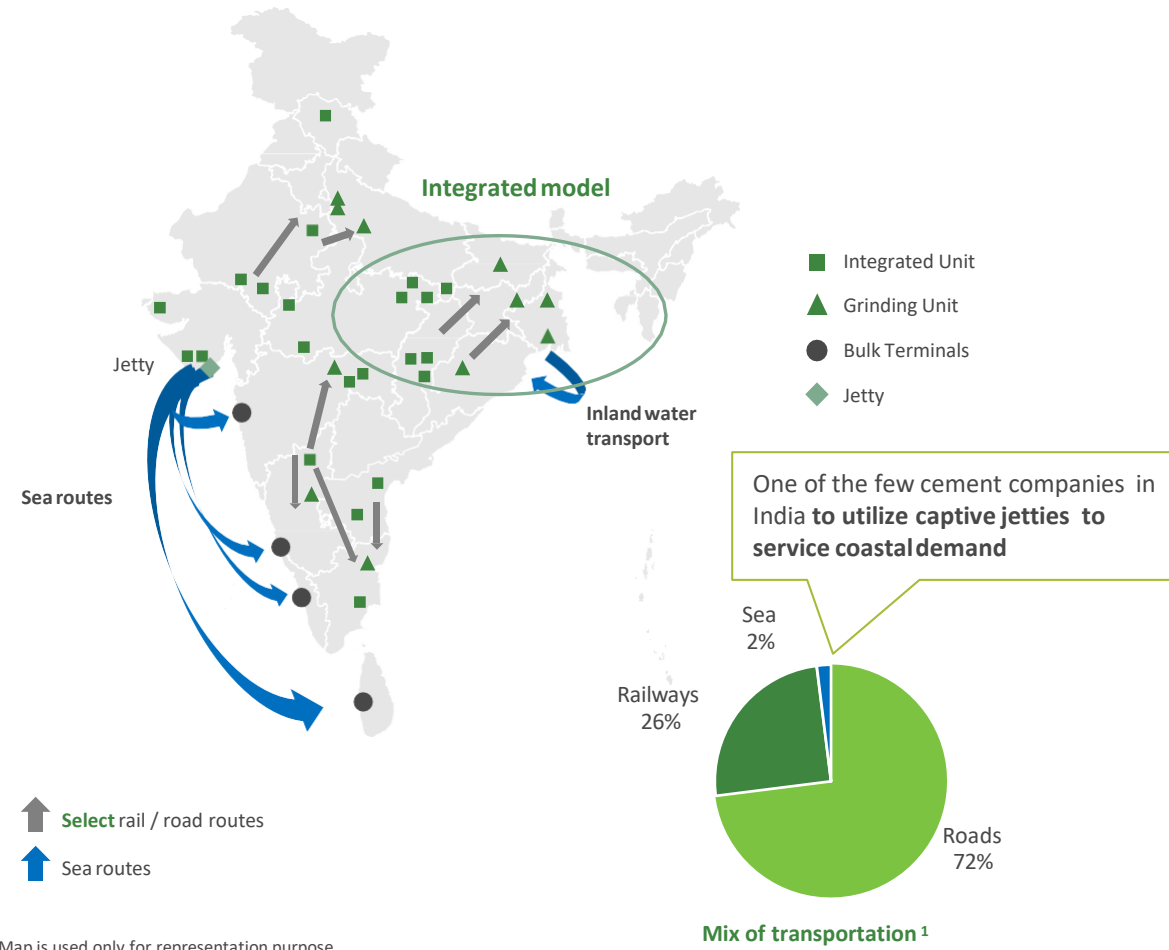


- Captive power plant generates **1,170MW** of power
  - **WHRS<sup>1</sup> + windmill + solar: 250 MW**
  - **Meets 80%+** of total power requirement
- Balance power requirement sourced from **State grids**



Particulars	UOM	Current
Grey Cement (Including Overseas)	mtpa	116.8
White Cement + Wall Care Putty	mtpa	1.5
RMC	Mn. Cub. Mtr	16.9
Captive Power Plants	In MW	1,170
WHRS <sup>1</sup> + Wind Mill + Solar	In MW	250

# Nationwide reach with strong logistics presence across India



~4.65mn bags per day<sup>1</sup>

~23,000 destinations

~60% lifting by GPS enabled fleet

~30,000 orders processed daily



~8,000 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: <sup>1</sup> By sales volume as of FY21

# Extensive Technical Support to the Distribution Network

- Over **1,200<sup>1</sup>** 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





- 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

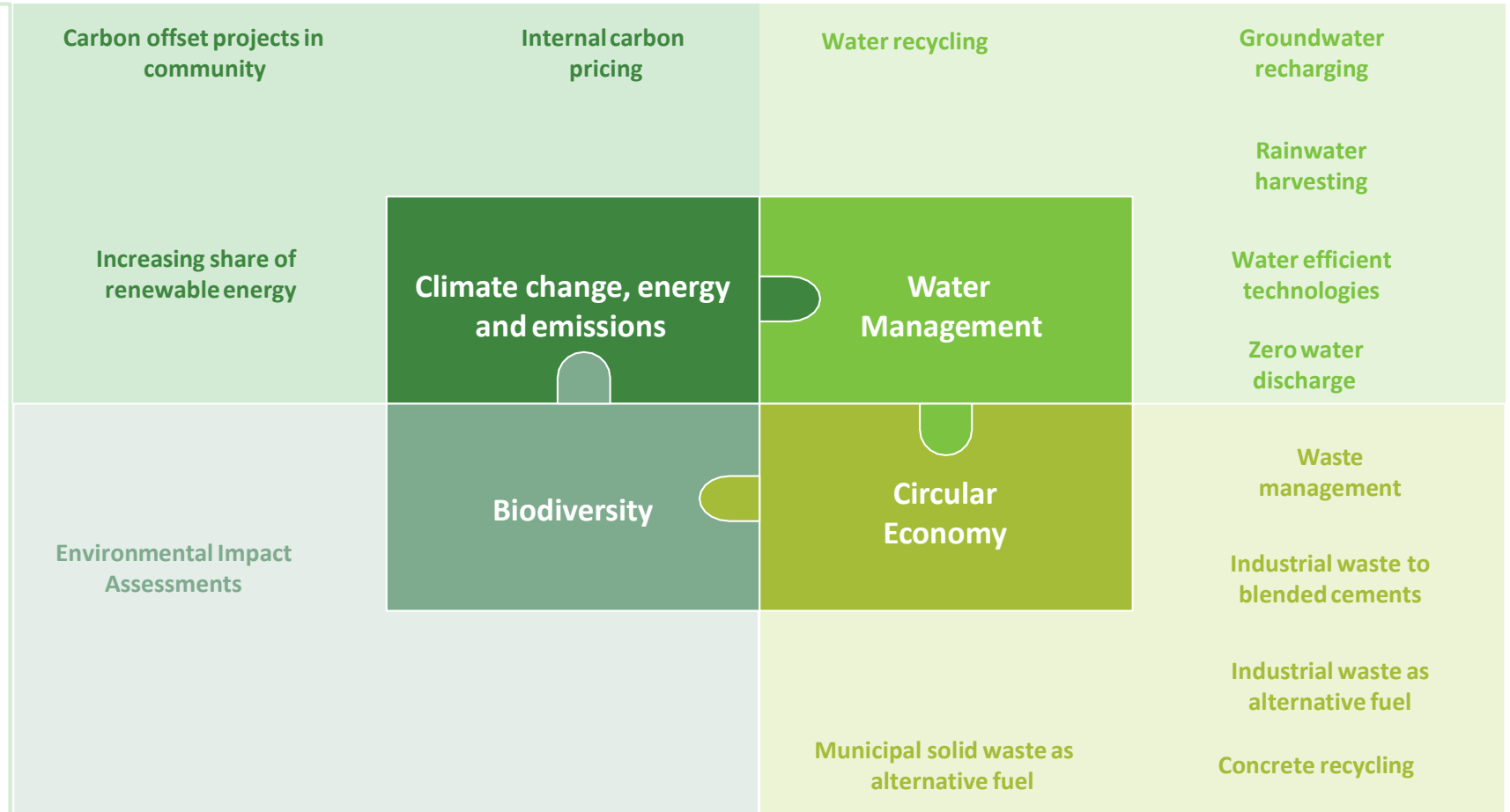


- **Utec Partners:** Enables partners to connect with home builders to grow their business

# ESG at UltraTech

# UltraTech Sustainability Strategy

- ❑ Sustainability is an integral part of UltraTech’s operations
- ❑ Chief Sustainability Officer to manage sustainability related initiatives reporting directly to the CEO
- ❑ The sustainability strategy is aligned to the UN SDGs
- ❑ The alignment enables the Company to anticipate stakeholder expectations, identify future business opportunities and future-proof the business
- ❑ The UN SDGs along with UltraTech’s sustainability framework enables the Company to create meaningful and measurable progress on issues relevant to its stakeholders

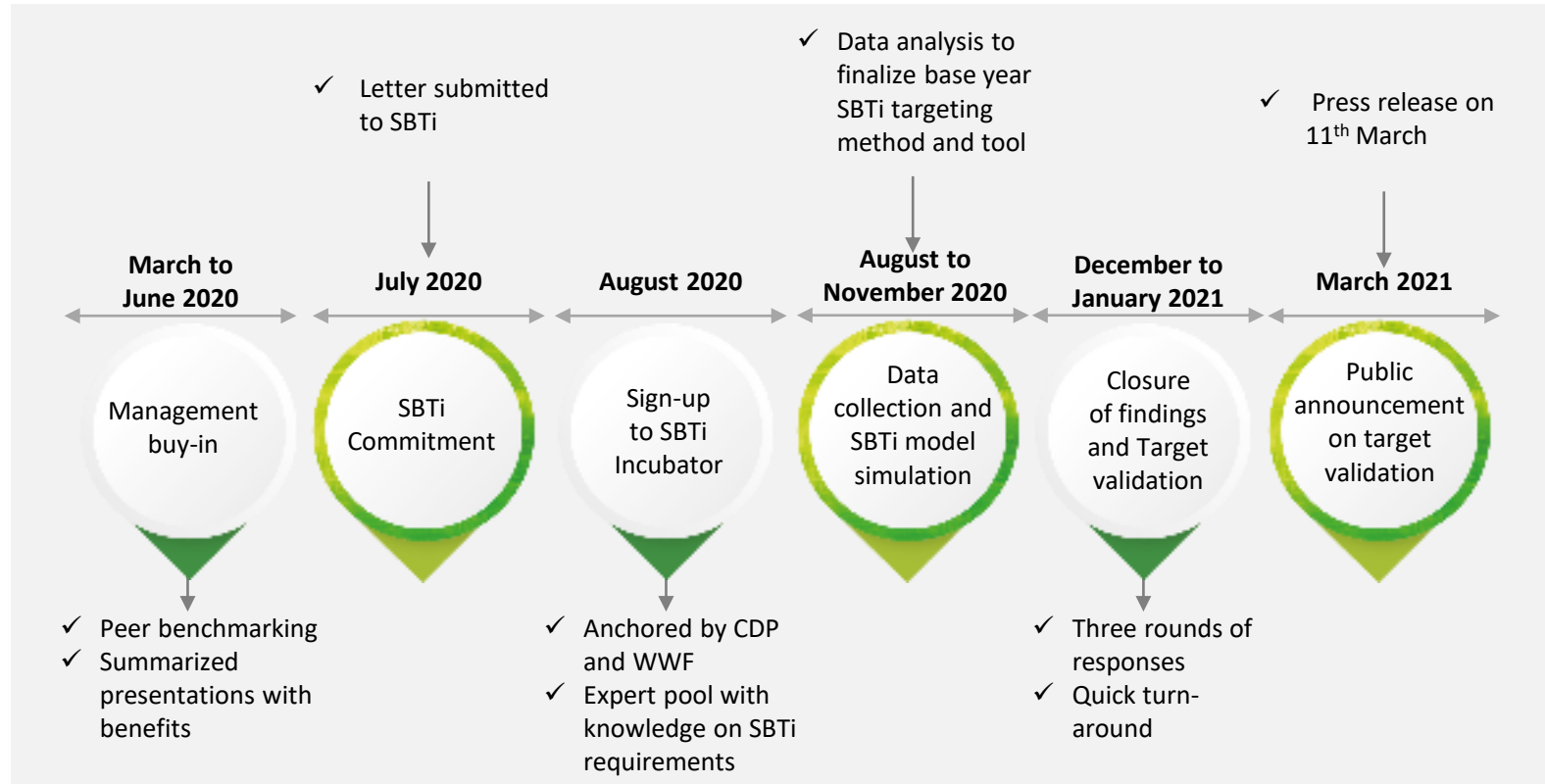


Note: <sup>1</sup> Waste heat recovery systems

# 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

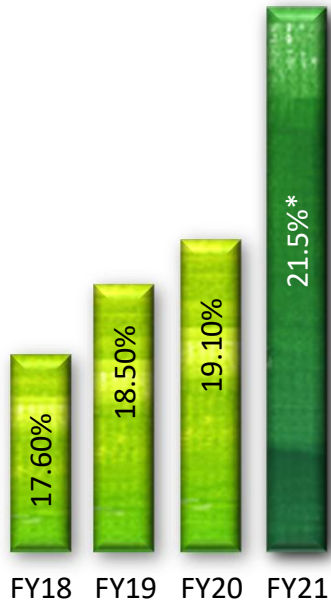
*Reduce carbon intensity by ~27% by 2032 as compared to 2017 emission levels \**

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



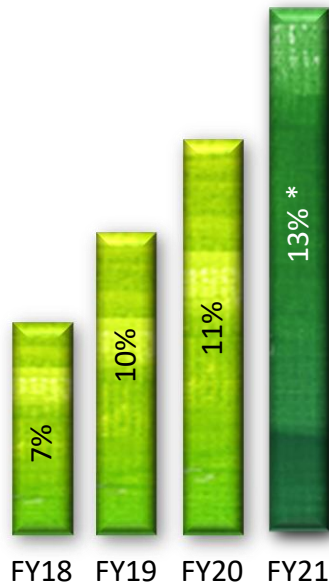
# ESG at UltraTech: Continuous Improvement

## Zero Carbon



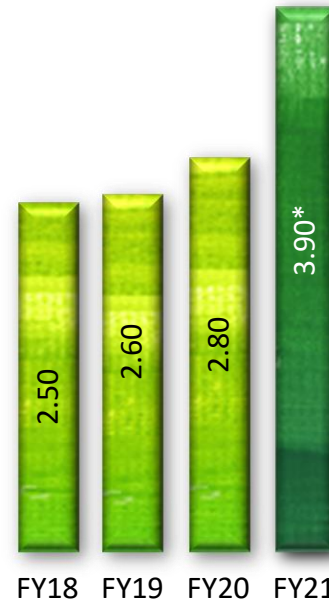
**Target:**  
Reduction of carbon intensity by 25% from base year FY06

## Green Energy



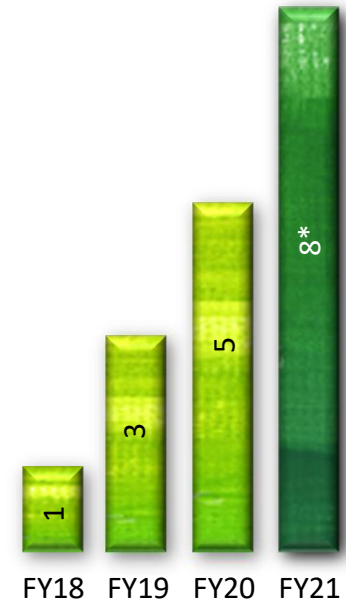
**Target:**  
Increase the share of green energy to 34% by FY24

## Water Positive (Project Jal)

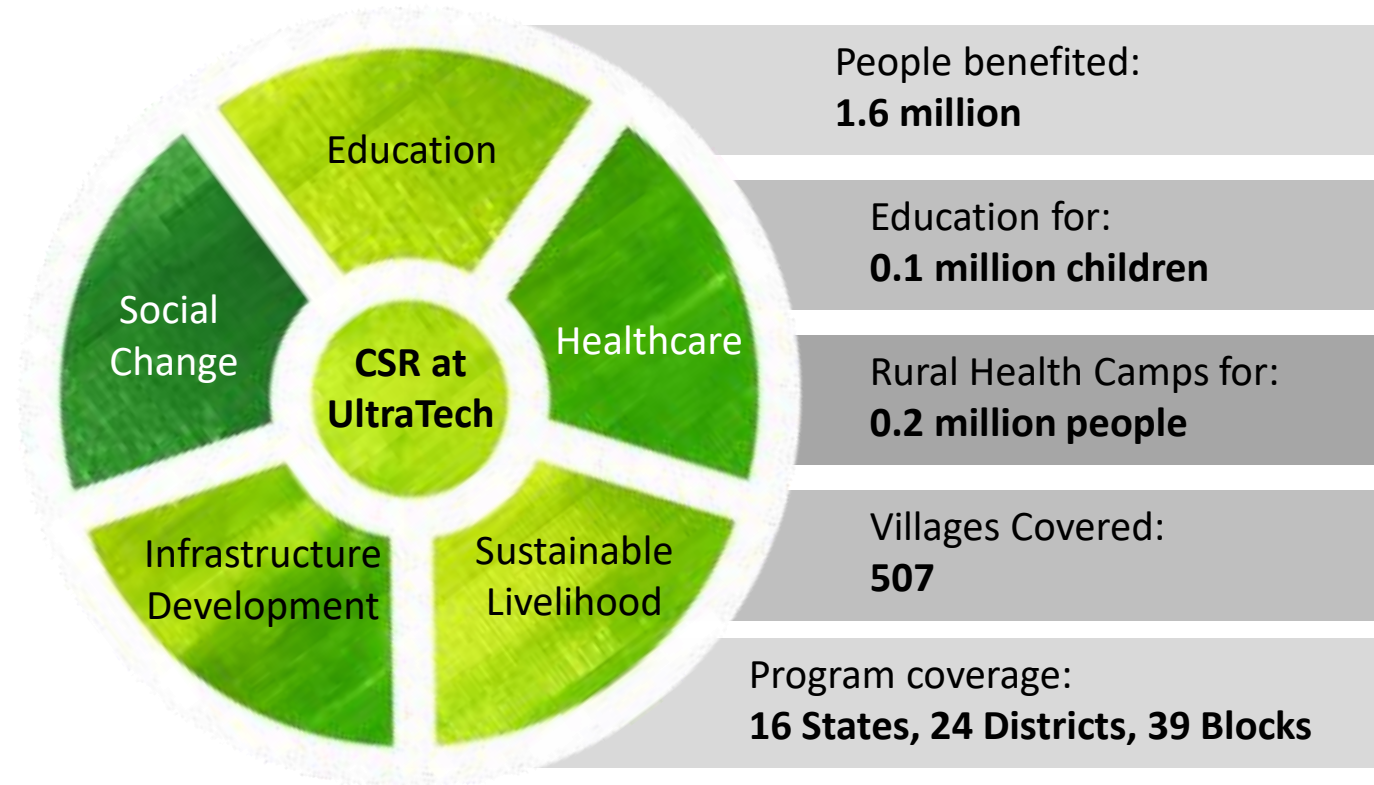


**Target:**  
Become 5 times water positive by FY24

## Biodiversity



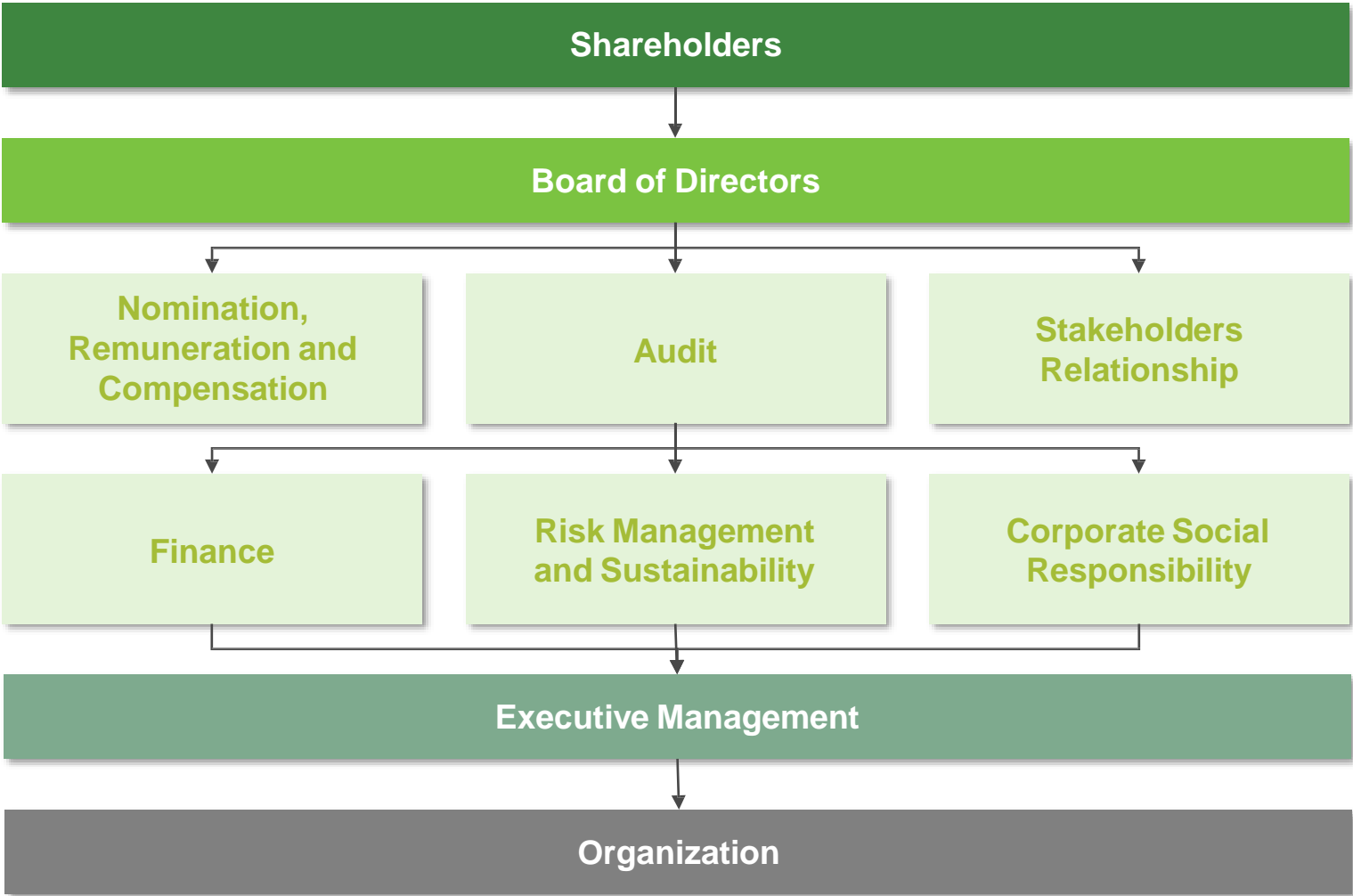
**Target:**  
Complete biodiversity assessment for all integrated plants by FY24



- 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

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2. Code of Conduct

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3. Tax Policy

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4. Policy on Related Party Transaction

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5. Whistleblower Policy

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6. CSR Policy

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7. Board Diversity Policy

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8. Dividend Distribution Policy

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9. Internal Audit Charter

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10. Supplier Code of Conduct

---

11. Human Rights Policy

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12. Safety Policy

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13. Occupational Health Policy

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14. Energy & Carbon Policy

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15. Water Stewardship Policy

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16. Biodiversity Policy

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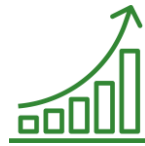
17. Stakeholder Engagement Policy

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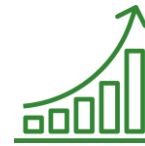
# Operational and Financial Performance

# 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 <sup>^</sup>	PAT <sup>^</sup>
<b>Growth - YoY</b>	<b>33%</b>	<b>42%</b>	<b>83%</b>	<b>61%</b>
Margin%		26%	19%	13%
<b>Margin Increase – YoY</b>		<b>2%</b>	<b>5%</b>	<b>2%</b>
Earnings per share (Rs.) <i>(Trailing 12 months)</i>				192

Rising quarterly EBITDA

<sup>^</sup>Before one-time exceptional item

# Performance At a Glance FY21

Consolidated 

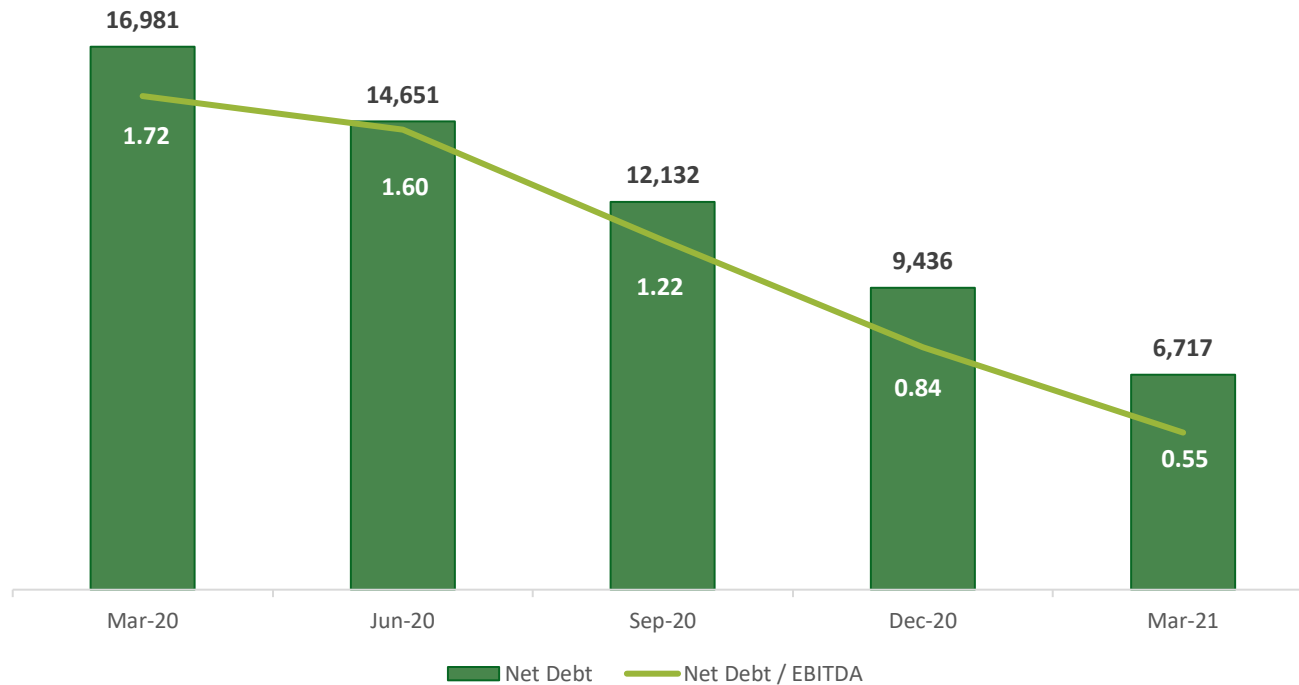
 Rs. 44,239 Cr    
  Rs. 12,302 Cr    
  Rs. 8,116 Cr    
  Rs. 5,530 Cr

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

EPS growth: 52%

<sup>^</sup>Before 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

<sup>^</sup>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 <i>No of RMC plants</i>	0.42	0.22	<b>26.59</b>	1.41	<b>27.78</b>
<b>Growth</b>	<b>30%</b>	<b>23</b> <i>No of RMC plants</i>	<b>31%</b>	<b>-19%</b>	<b>30%</b>	<b>-3%</b>	<b>28%</b>
Revenues (Rs Crs)	12,251	671	558	277	<b>13,757</b>	532	<b>14,232</b>
<b>Growth</b>	<b>36%</b>	<b>32%</b>	<b>32%</b>	<b>-24%</b>	<b>35%</b>	<b>2.1%</b>	<b>33%</b>

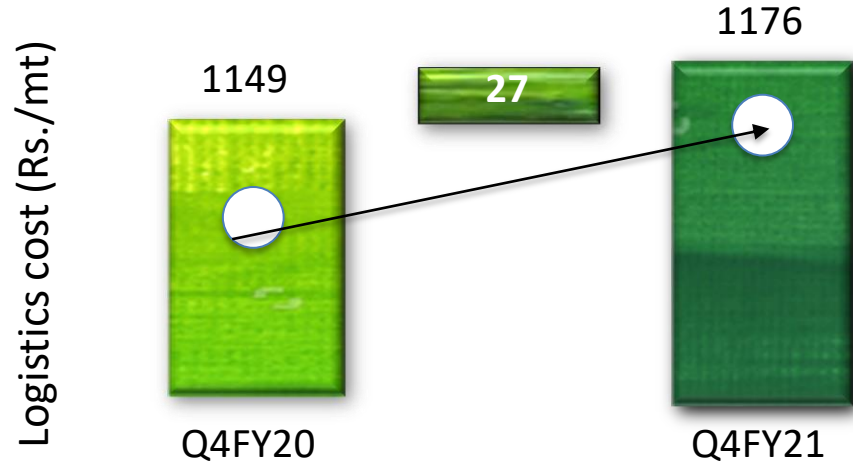


# Sales Performance: FY21

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



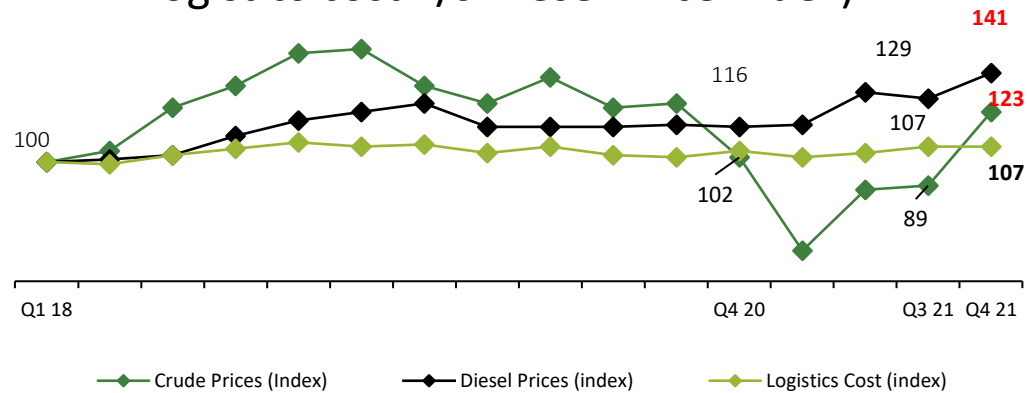
# Logistics Cost Trend



**YoY cost increased: 2%**

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

Logistics cost v/s Diesel Price Index)

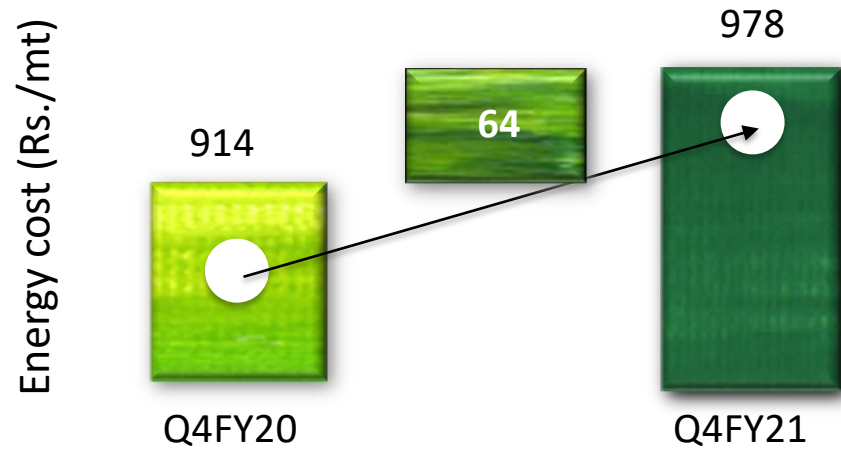


**QoQ cost remained flat**

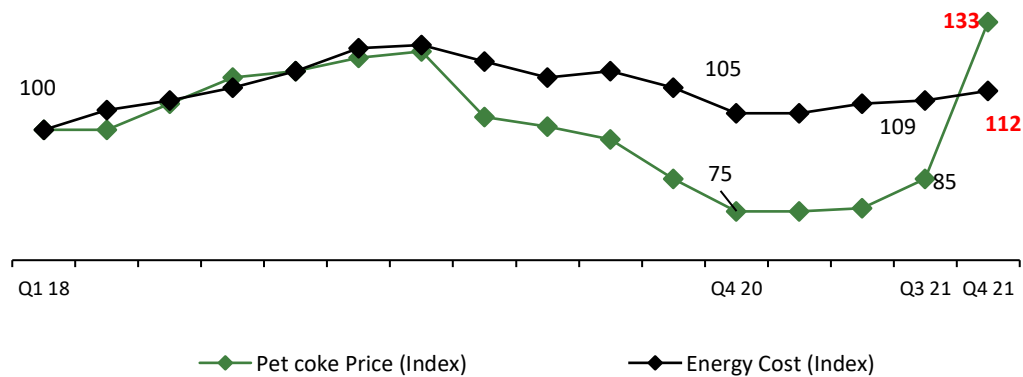
- Rail freight discount
- Road freight saving through various initiatives

**Increase in costs mitigated by efficiency improvement**

# Energy Cost Trend



Energy cost v/s Pet coke Price Index



YoY cost increased: 7%

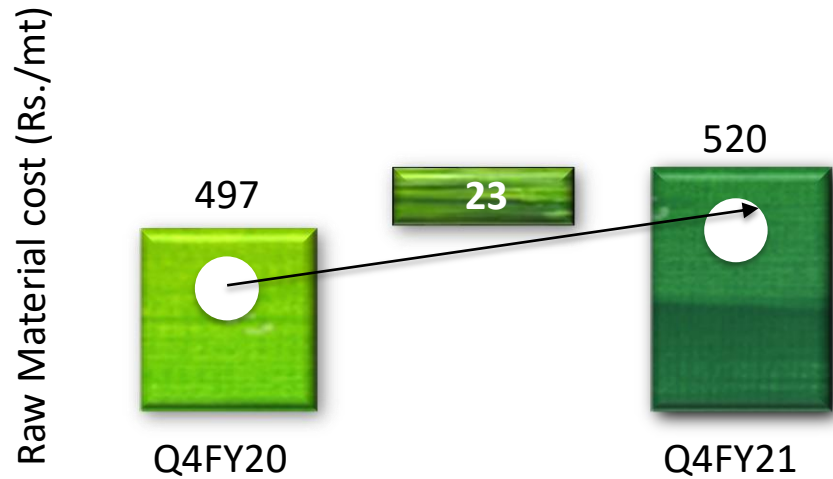
- Green power share in power mix raised to 12.3% (LY: 11.5%)
- Reduced power consumption by 2%
- Increase in Petcoke / Coal prices

QoQ cost increased: 3%

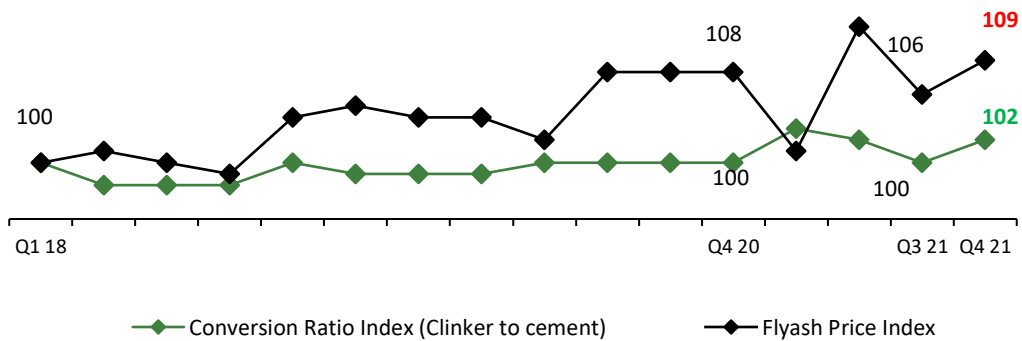
- Fuel mix optimization to control costs
- Imported coal consumption - \$76/t

Fuel cost expected to stabilize by Q3 FY22

# Raw Material Cost Trend



Conversion ratio and Fly ash Prices (Index) Trends



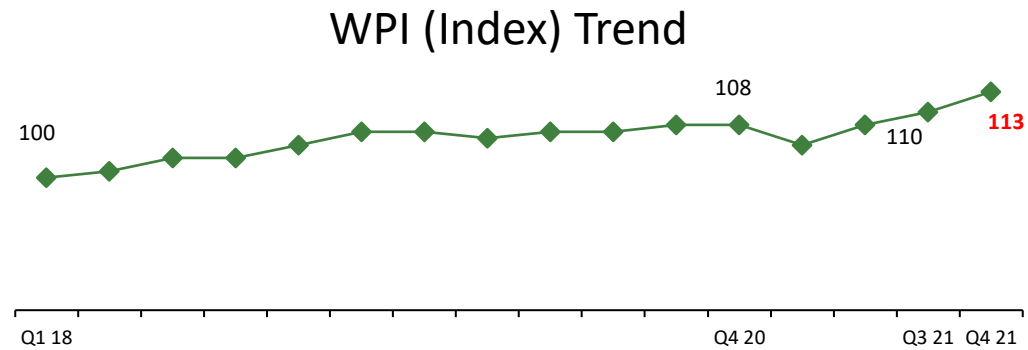
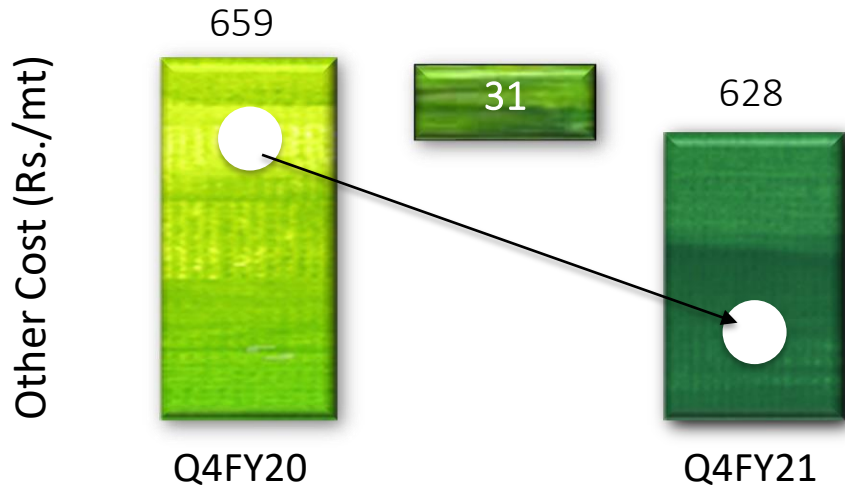
YoY cost increased: 4%

- 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 <sup>^</sup>	10,200 <sup>^</sup>	35
Operating Income	181	123	47	190	167	14
Other Income	84	224	(62)	82	212	(61)
<b>Total Income</b>	<b>14,050</b>	<b>10,584</b>	<b>33</b>	<b>14,029</b>	<b>10,578</b>	<b>33</b>
<b>Expenses :</b>						
<i>Raw Materials Consumed</i>	1,732	1,356	(28)	1,774	1,373	(29)
<i>Purchase of Traded Goods</i>	634	502	(26)	262	228	(15)
<i>Changes in Inventory</i>	184	(228)	(181)	181	(229)	(179)
<i>Employee Costs</i>	575	612	6	590	629	6
<i>Power and Fuel</i>	2,456	1,932	(27)	2,592	2,018	(28)
<i>Logistics Cost</i>	3,257	2,611	(25)	3,268	2,615	(25)
<i>Other Expenses</i>	1,615	1,312	(23)	1,675	1,352	(24)
<b>EBITDA</b>	<b>3,597</b>	<b>2,486</b>	<b>45</b>	<b>3,687</b>	<b>2,592</b>	<b>42</b>

<sup>^</sup>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
<b>3751</b>	<b>2645</b>	<b>42</b>	<b>EBITDA</b>	<b>3687</b>	<b>2592</b>	<b>42</b>
<b>26%</b>	<b>25%</b>	<b>2</b>	<b>Margin (%)</b>	<b>27%</b>	<b>25%</b>	<b>1</b>
377	506	25	Finance costs	367	485	24
698	678	(3)	Depreciation and Amortization	670	646	(4)
<b>2676</b>	<b>1461</b>	<b>84</b>	<b>PBT</b>	<b>2649</b>	<b>1462</b>	<b>81</b>
39			Exceptional Item	36		
865	334		Tax expenses	865	344	
(1)	(3)		Minority interest	-	-	
<b>1775</b>	<b>1129<sup>#</sup></b>	<b>57</b>	<b>Normalized PAT</b>	<b>1748</b>	<b>1117<sup>#</sup></b>	<b>57</b>
<b>191.7</b>	<b>126.3</b>	<b>52</b>	<b>Normalized EPS (Rs.)</b> (basis trailing 12 months and before exceptional item)	<b>188.4</b>	<b>125.9</b>	<b>50</b>

**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 <sup>^</sup>	39,923 <sup>^</sup>	7
Operating Income	511	616	(17)	537	696	(23)
Other Income	789	727	9	746	646	16
<b>Total Income</b>	<b>43,977</b>	<b>41,376</b>	<b>6</b>	<b>43,860</b>	<b>41,265</b>	<b>6</b>
<b>Expenses :</b>						
<i>Raw Materials Consumed</i>	5,175	4,961	(4)	5,290	5,060	(5)
<i>Purchase of Traded Goods</i>	1,937	2,263	14	757	1,046	28
<i>Changes in Inventory</i>	426	(363)	(218)	436	(356)	(222)
<i>Employee Costs</i>	2,182	2,336	7	2,241	2,395	6
<i>Power and Fuel</i>	7,552	7,703	2	7,935	8,103	2
<i>Logistics Cost</i>	9,940	9,632	(3)	9,977	9,669	(3)
<i>Other Expenses</i>	5,012	5,465	8	5,170	5,623	8
<b>EBITDA</b>	<b>11,754</b>	<b>9,379</b>	<b>25</b>	<b>12,055</b>	<b>9,724</b>	<b>24</b>

**Strong financial performance**

<sup>^</sup>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
<b>12302</b>	<b>9898</b>	<b>24</b>	<b>EBITDA</b>	<b>12055</b>	<b>9724</b>	<b>24</b>
<b>28%</b>	<b>24%</b>	<b>4</b>	<b>Margin (%)</b>	<b>28%</b>	<b>24%</b>	<b>4</b>
1486	1992	25	Finance costs	1443	1926	25
2700	2723	1	Depreciation and Amortization	2573	2594	1
<b>8116</b>	<b>5184</b>	<b>57</b>	<b>PBT</b>	<b>8039</b>	<b>5204</b>	<b>55</b>
118			Exceptional Item	114		
2539	1543		Tax expenses	2554	1570	
(1)	(4)		Minority interest	-	-	
<b>5463</b>	<b>3644<sup>#</sup></b>	<b>50</b>	<b>Normalized PAT</b>	<b>5370</b>	<b>3633<sup>#</sup></b>	<b>48</b>
<b>191.7</b>	<b>126.6</b>	<b>52</b>	<b>Normalized EPS (Rs.) (before exceptional item)</b>	<b>188.4</b>	<b>125.9</b>	<b>50</b>

**EBITDA Margin increased to 28%**

<sup>^</sup>After elimination of inter company clinker sales

<sup>#</sup> After eliminating Deferred Tax Reversal of Rs 2112 Crs

# Financial Position

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

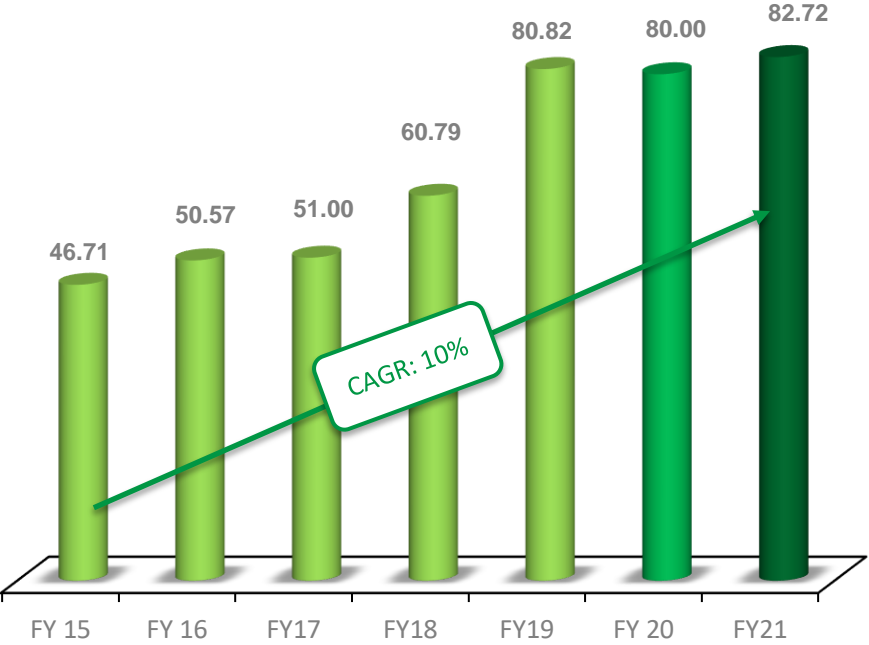
\* Basis trailing 12 months (excluding Goodwill)

# Historical Performance Trend

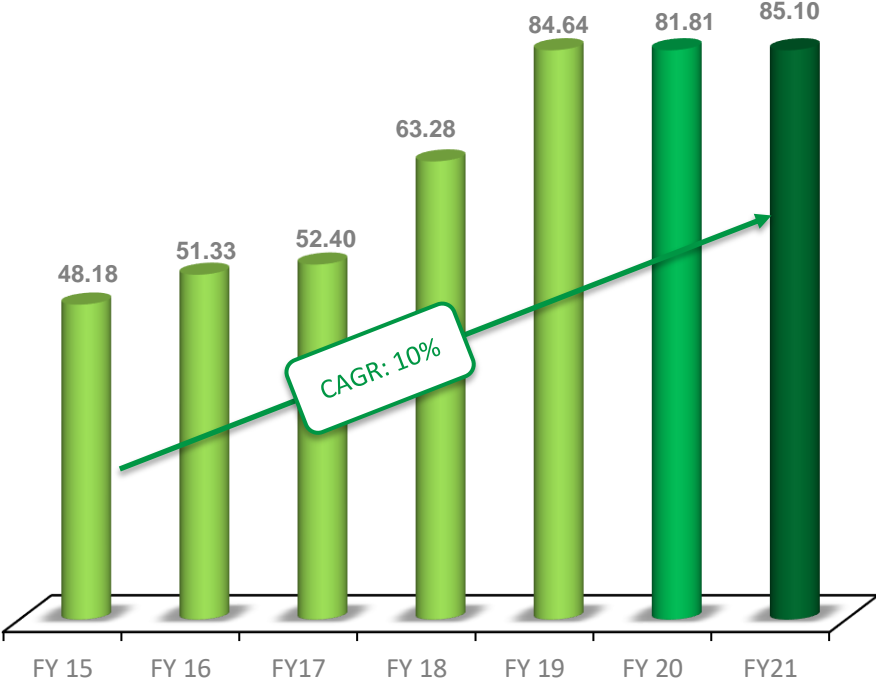
# Key Performance Trends - Consolidated



### Cement Production (Million tons)

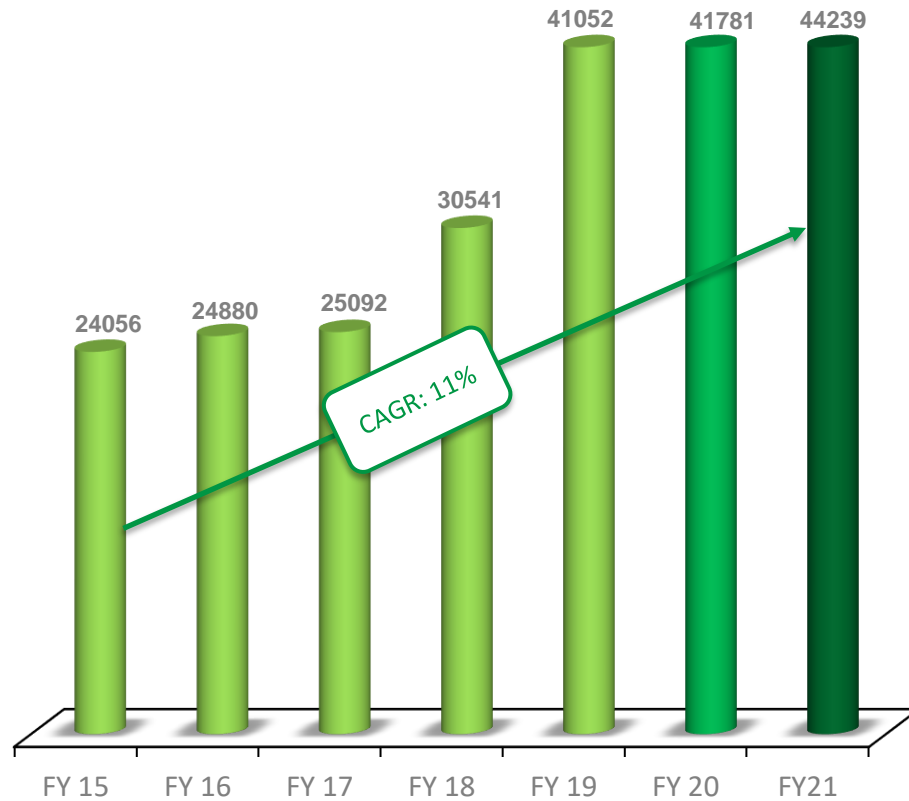


### Grey Cement Sales Volume (Million tons)

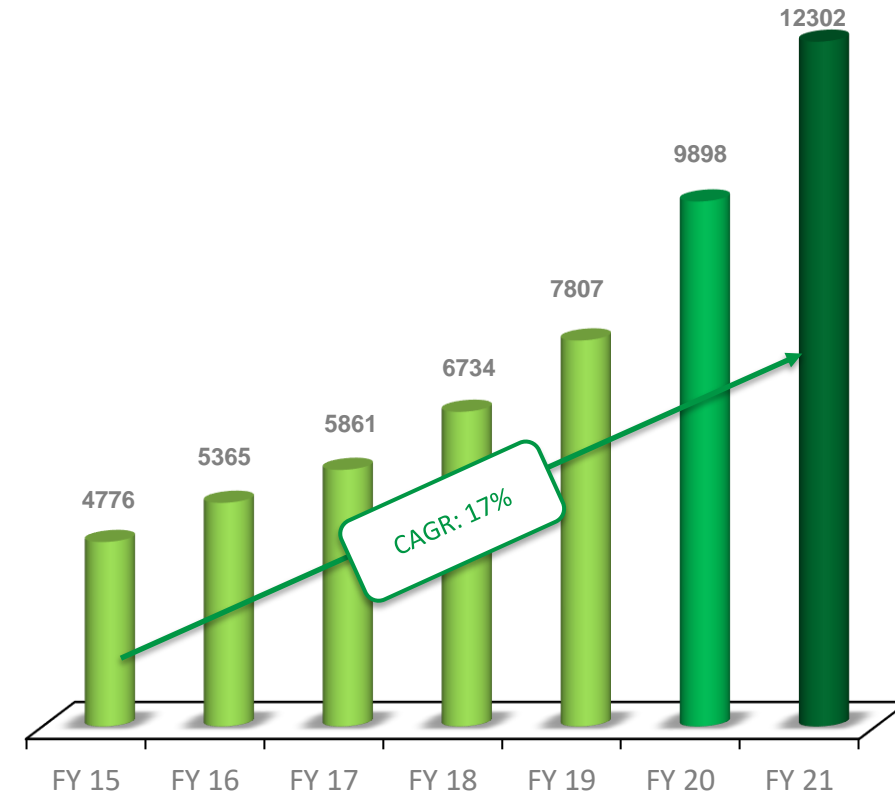


# Key Performance Trends - Consolidated

## Revenue (Rs Crs)

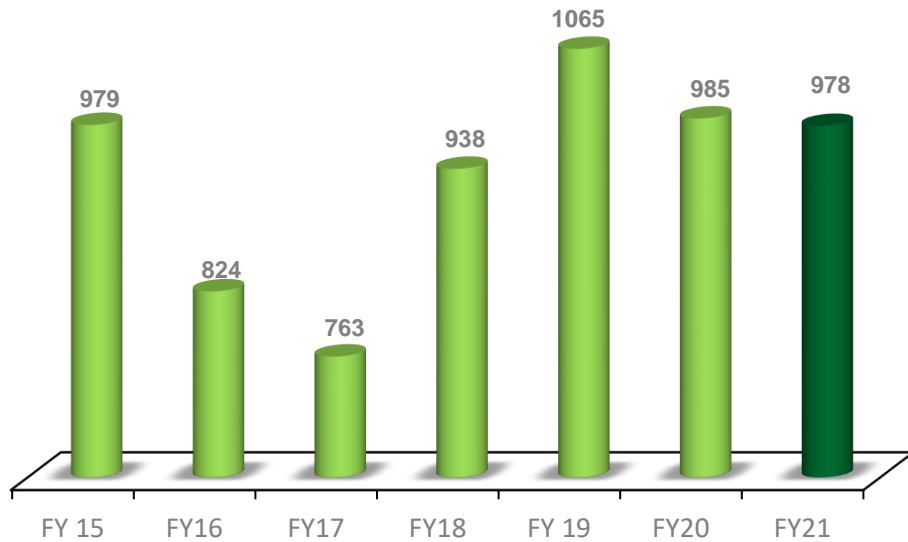


## EBITDA (Rs Crs)

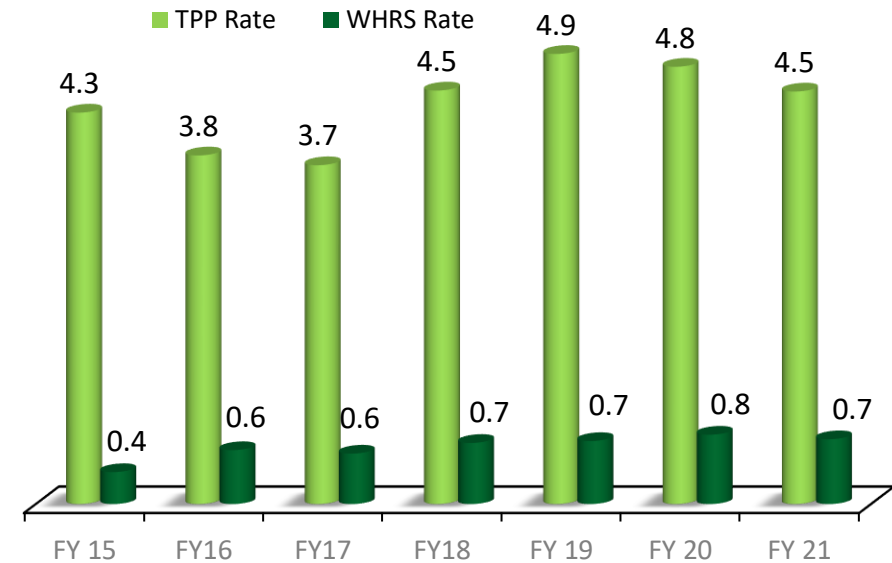


# Grey Cement Costs Trends – India Operations

Energy Cost (Rs/Mt)



Comparative Cost (TPP / WHRS )



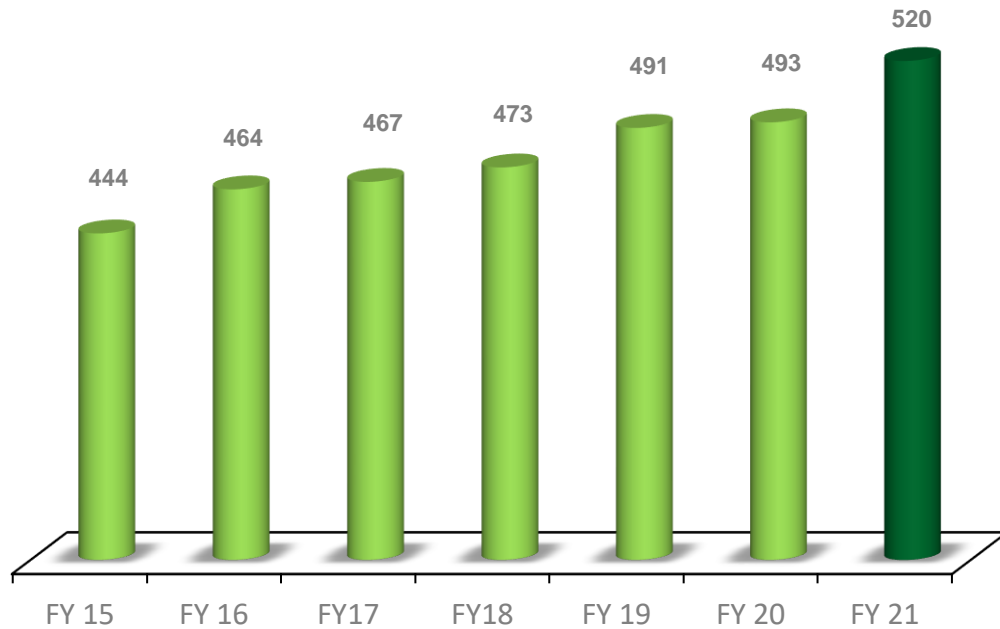
Fuel Mix - Kiln	FY15	FY16	FY17	FY18	FY19	FY 20	FY 21
Imported Coal	26%	20%	14%	14%	15%	17%	62%
Petcoke	52%	70%	74%	72%	68%	69%	28%
Ind. Coal & Others	22%	10%	12%	14%	17%	14%	10%

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%

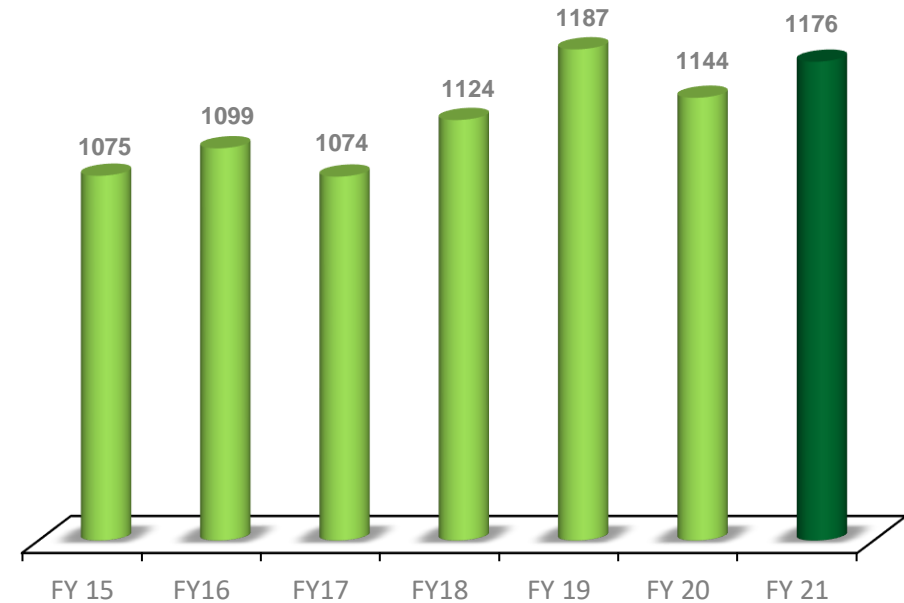


# Grey Cement Costs Trends – India Operations

Raw Materials Cost (Rs/ Mt)



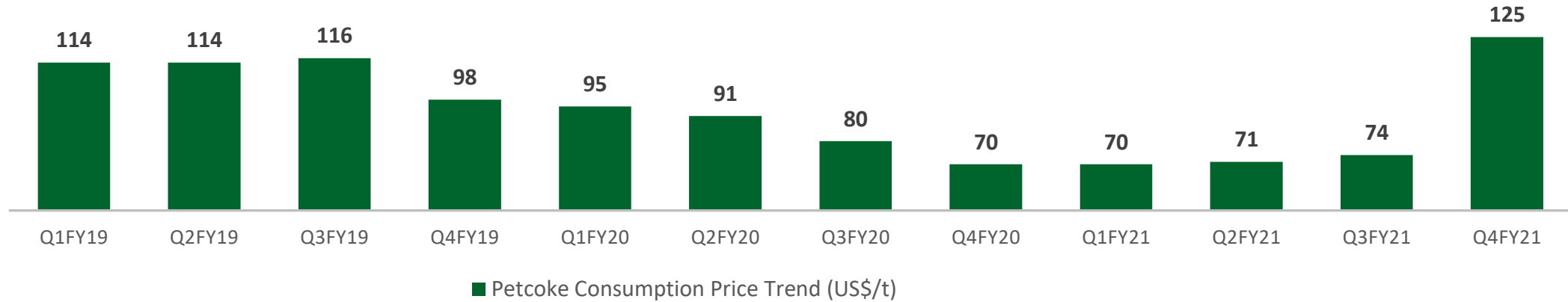
Logistics Cost (Rs/ Mt)



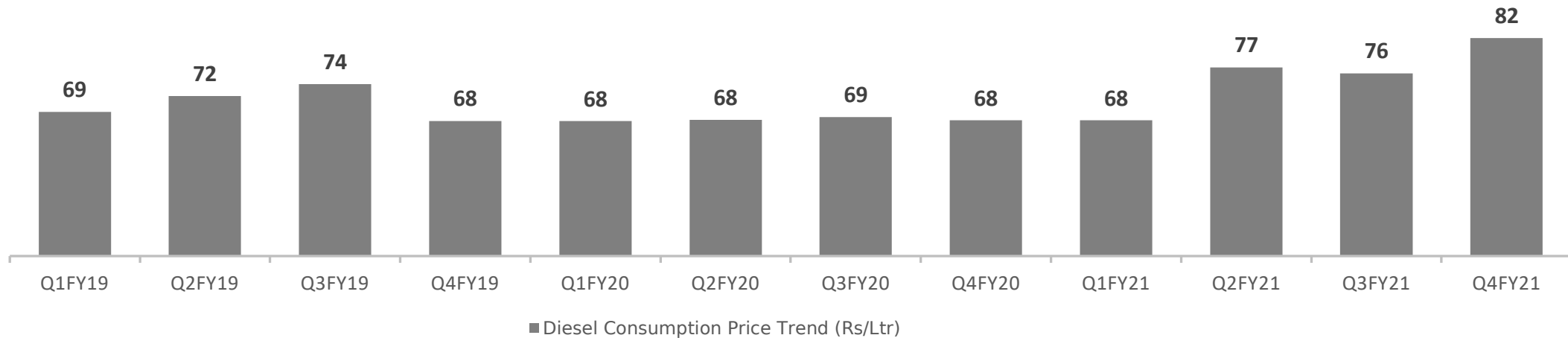
Mix	FY15	FY 16	FY17	FY18	FY19	FY20	FY21
Rail	29%	28%	25%	24%	27%	25%	28%
Road	67%	69%	72%	72%	71%	72%	70%
Sea	4%	3%	4%	3%	2%	3%	2%

# 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
<b>Capacity Utilisation (%)</b>	<b>93%</b>	<b>80%</b>	<b>66%</b>	<b>46%</b>	<b>74%</b>	<b>69%</b>	<b>62%</b>	<b>73%</b>	<b>84%</b>	<b>74%</b>	<b>67%</b>	<b>77%</b>	<b>80%</b>
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
<b>Net Sales</b>	<b>13757</b>	<b>11698</b>	<b>9861</b>	<b>7262</b>	<b>10200</b>	<b>9800</b>	<b>9098</b>	<b>10825</b>	<b>11730</b>	<b>9831</b>	<b>8710</b>	<b>8986</b>	<b>8750</b>
Realisation (Rs/mt)	5174	5126	5133	5209	4971	4900	5121	5286	4776	4731	4819	4744	4738
<b>EBITDA</b>	<b>3687</b>	<b>3282</b>	<b>2784</b>	<b>2302</b>	<b>2592</b>	<b>2046</b>	<b>2059</b>	<b>3027</b>	<b>2619</b>	<b>1659</b>	<b>1544</b>	<b>1802</b>	<b>1814</b>
EBITDA Margin	27%	28%	28%	32%	25%	21%	23%	28%	22%	17%	18%	20%	21%
<b>EBIDTA (Rs/mt)</b>	<b>1387</b>	<b>1438</b>	<b>1449</b>	<b>1651</b>	<b>1262</b>	<b>1090</b> <sup>^</sup>	<b>1159</b>	<b>1478</b>	<b>1066</b>	<b>798</b>	<b>855</b>	<b>951</b>	<b>982</b>
EBIT	3016	2645	2138	1683	1945	1399	1418	2367	1999	1043	942	1275	1333
<b>Profit Before Tax</b>	<b>2649</b>	<b>2299</b>	<b>1791</b>	<b>1300</b>	<b>1460</b>	<b>940</b>	<b>924</b>	<b>1878</b>	<b>1503</b>	<b>576</b>	<b>538</b>	<b>795</b>	<b>767</b>
Tax Expenses	865	753	569	366	344 <sup>*</sup>	291	312	623	476	195	167	243	279
<b>Net Earnings</b>	<b>1748</b>	<b>1546</b>	<b>1300</b>	<b>776</b>	<b>1117</b> <sup>*</sup>	<b>650</b>	<b>612</b>	<b>1255</b>	<b>1028</b>	<b>382</b>	<b>371</b>	<b>552</b>	<b>488</b>
<b>Cash Earnings</b>	<b>2806</b>	<b>2527</b>	<b>2197</b>	<b>1552</b>	<b>1860</b>	<b>1423</b>	<b>1396</b>	<b>2203</b>	<b>1808</b>	<b>1063</b>	<b>1029</b>	<b>1273</b>	<b>1311</b>

<sup>^</sup> Before provision for disputed liabilities offered under Sabka Vishwas Scheme

<sup>\*</sup> 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
<b>FINANCIAL POSITION</b>												
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
<b>RATIOS</b>												
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
<b>Capacity Utilisation (%)</b>	<b>71%</b>	<b>69%</b>	<b>76%</b>	<b>71%</b>	<b>72%</b>	<b>76%</b>	<b>75%</b>	<b>79%</b>	<b>82%</b>	<b>83%</b>	<b>81%</b>
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
<b>Net Sales</b>	<b>42578</b>	<b>39923</b>	<b>39257</b>	<b>28930</b>	<b>23616</b>	<b>23440</b>	<b>22648</b>	<b>20078</b>	<b>20023</b>	<b>18158</b>	<b>13206</b>
Realisation (Rs/mt)	5157	5069	4766	4770	4706	4757	4915	4713	4804	4359	3727
<b>EBITDA</b>	<b>12055</b>	<b>9724</b>	<b>7623</b>	<b>6483</b>	<b>5629</b>	<b>5107</b>	<b>4567</b>	<b>4147</b>	<b>4980</b>	<b>4519</b>	<b>2822</b>
EBITDA Margin	28%	24%	19%	22%	24%	22%	20%	21%	25%	25%	21%
<b>EBIDTA (Rs/mt)</b>	<b>1460</b>	<b>1251<sup>^</sup></b>	<b>926</b>	<b>1051</b>	<b>1122</b>	<b>1036</b>	<b>992</b>	<b>973</b>	<b>1195</b>	<b>1085</b>	<b>851</b>
EBIT	9482	7129	5259	4719	4347	3810	3434	3095	4035	3617	2056
<b>Profit Before Tax</b>	<b>7924</b>	<b>5203</b>	<b>3412</b>	<b>3302</b>	<b>3776</b>	<b>3299</b>	<b>2887</b>	<b>2776</b>	<b>3825</b>	<b>3393</b>	<b>1783</b>
Tax Expenses	2554	1570 <sup>*</sup>	1080	1071	1148	928	872	631	1170	947	379
<b>Net Earnings</b>	<b>5370</b>	<b>3633<sup>*</sup></b>	<b>2332</b>	<b>2231</b>	<b>2628</b>	<b>2370</b>	<b>2015</b>	<b>2144</b>	<b>2655</b>	<b>2446</b>	<b>1404</b>
<b>Cash Earnings</b>	<b>9082</b>	<b>6882</b>	<b>5059</b>	<b>4580</b>	<b>4251</b>	<b>3972</b>	<b>3523</b>	<b>3269</b>	<b>3765</b>	<b>3356</b>	<b>2167</b>

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%)

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

<sup>^</sup> Before provision for disputed liabilities offered under Sabka Vishwas Scheme

<sup>\*</sup> 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*
<b>FINANCIAL POSITION</b>											
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
<b>RATIOS</b>											
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
<b>Capacity Utilisation (%)</b>	<b>70%</b>	<b>70%</b>	<b>73%</b>	<b>72%</b>	<b>74%</b>	<b>77%</b>	<b>76%</b>	<b>80%</b>	<b>82%</b>	<b>84%</b>	<b>81%</b>
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
<b>Net Sales</b>	<b>44239</b>	<b>41781</b>	<b>41052</b>	<b>30541</b>	<b>25092</b>	<b>24880</b>	<b>24056</b>	<b>5272</b>	<b>21161</b>	<b>19077</b>	<b>13687</b>
Realisation (Rs/mt)	5119	5020	4771	4728	4671	4727	4869	1151	4739	4251	3641
<b>EBITDA</b>	<b>12302</b>	<b>9898</b>	<b>7807</b>	<b>6734</b>	<b>5861</b>	<b>5365</b>	<b>4776</b>	<b>4358</b>	<b>5143</b>	<b>4565</b>	<b>2850</b>
EBITDA Margin	28%	24%	19%	22%	23%	22%	20%	83%	24%	24%	21%
<b>EBIDTA (Rs/mt)</b>	<b>1424</b>	<b>1205<sup>^</sup></b>	<b>907</b>	<b>1042</b>	<b>1091</b>	<b>1019</b>	<b>967</b>	<b>951</b>	<b>1152</b>	<b>1017</b>	<b>758</b>
EBIT	9602	7176	5351	4765	4512	3988	3572	3219	4120	3602	2037
<b>Profit Before Tax</b>	<b>7998</b>	<b>5184</b>	<b>3456</b>	<b>3301</b>	<b>3872</b>	<b>3421</b>	<b>2986</b>	<b>2858</b>	<b>3867</b>	<b>3345</b>	<b>1745</b>
Tax Expenses	2539	1543 <sup>*</sup>	1068	1077	1159	942	884	645	1179	948	384
<b>Net Earnings after Minority Interest</b>	<b>5463</b>	<b>3644<sup>*</sup></b>	<b>2391</b>	<b>2222</b>	<b>2715</b>	<b>2478</b>	<b>2098</b>	<b>2206</b>	<b>2678</b>	<b>2403</b>	<b>1367</b>
<b>Cash Earnings</b>	<b>9284</b>	<b>6986</b>	<b>5192</b>	<b>4777</b>	<b>4404</b>	<b>4166</b>	<b>3680</b>	<b>3424</b>	<b>3869</b>	<b>3370</b>	<b>2172</b>

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

<sup>^</sup> Before provision for disputed liabilities offered under Sabka Vishwas Scheme

<sup>\*</sup> 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
<b>FINANCIAL POSITION</b>											
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
<b>RATIOS</b>											
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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