



28<sup>th</sup> April, 2025

BSE Limited  
Corporate Relationship Department  
**Scrip Code: 532538**

The National Stock Exchange of India Limited  
Listing Department  
**Scrip Code: ULTRACEMCO**

**Sub: Investor Presentation for the quarter and year ended 31<sup>st</sup> March, 2025**

Dear Sirs,

Attached is an investor's presentation on the performance of the Company for the quarter and year ended 31<sup>st</sup> March, 2025.

The same is for your information please.

Yours faithfully,  
For UltraTech Cement Limited

Sanjeeb Kumar Chatterjee  
Company Secretary and Compliance Officer

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**

Results  
Q4 FY25



# UltraTech Cement Limited

Leading with Scale, Growing in Strength and Winning with Purpose

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

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Macro and  
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Update

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Performance



01

Macro and  
Sectoral  
Update

Kukurdi Cement Works, Chhattisgarh (commissioned in April 24)



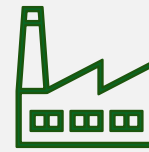
# Macro Indicators



RBI estimates real GDP growth at 6.5% for FY26; 20 bps lower than earlier estimates reflecting the effects of global trade uncertainties.



IIP growth stood at 4.0% in the fourth quarter till February, compared to 4.1% in Q3.



March CPI softened further to 3.3% yoy (lowest since Aug-19). CPI averaged 4.6% yoy in FY25, vs. 5.4% in FY24.



Infrastructure development remains key demand driver. Housing segment will also boost demand, with budgetary support to PMAY; predictions for a good monsoon; softening interest rates.

# Sectoral Update Q4 FY25

Zone	I	C	H	R	Key drivers
North	↓	↑	↑	↑	<ul style="list-style-type: none"> <li>✓ Housing segment registered growth in both rural and urban areas</li> <li>✓ Infrastructure segment registered degrowth on account of GRAP IV restrictions in January-February, completion of major projects and lack of announcement of new projects as well as intermittent labour shortage due to festivals</li> <li>✓ Commercial segment registered overall growth</li> </ul>
Central	↓	↓	=	=	<ul style="list-style-type: none"> <li>✓ Housing segment demand was stable except in Prayag due to vehicle movement restriction owing to Maha Kumbh</li> <li>✓ Infrastructure and commercial segment registered degrowth due to vehicle movement restrictions as well as non-availability of labour on account of Maha Kumbh</li> </ul>
East	=	↑	↑	↑	<ul style="list-style-type: none"> <li>✓ Housing segment registered growth in both rural and urban areas</li> <li>✓ Infrastructure segment demand was stable</li> <li>✓ Commercial segment registered overall growth</li> </ul>
West	=	↑	↑	↑	<ul style="list-style-type: none"> <li>✓ <b>Maharashtra:</b> Infrastructure demand was supported by projects like Mumbai metro, Mumbai-Delhi Expressway, Nagpur metro extension, High Speed Rail corridor, various NHAI projects etc.</li> <li>✓ Housing demand registered growth across regions</li> <li>✓ Commercial segment registered strong growth across all regions</li> <li>✓ <b>Gujarat:</b> Housing segment registered growth with strong demand led by rural areas</li> <li>✓ Infrastructure segment registered degrowth on account lack of new project announcements and non-availability of labour due to festivals</li> <li>✓ Commercial segment demand was muted</li> </ul>
South	↓	↑	↑	↑	<ul style="list-style-type: none"> <li>✓ Housing demand registered growth in both urban and rural areas</li> <li>✓ Infrastructure demand was lower on account of lack of new project announcements as well as scarcity of funds with state governments</li> <li>✓ Commercial segment demand was strong</li> </ul>



02

Business  
Update



UltraTech: One of the largest cement supplier for the Z-Morh Tunnel in Sonmarg, Jammu and Kashmir.



# Highlights : Q4



- Overall sales volume grew 17% yoy (Including Kesoram and India Cements).
- Grey cement realisations improved by 1.6% qoq.
- Domestic operating EBITDA/Mt of ₹ 1270, higher by ₹ 84/Mt yoy and ₹ 305/Mt qoq.
- Trade volumes grew 7.2% yoy.
- Green Power Mix of 35.7%; reached 1.02 GW of renewable power capacity and 342 MW of WHRS power.
- Premium product mix of 30.8%, up 29% yoy.
- UBS outlets increased to 4,615 contributing 21.3% of domestic grey sales volume.



# India Cements : Q4 Highlights

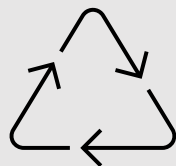


- Domestic sales volume grew 9% yoy and 28% qoq.
- Average capacity utilization at 73% for the quarter. Continuous ramp-up month on month.
- Operating EBITDA breakeven in the month of March-25.
- Interest rate dropped by 3.76% post acquisition.
- Rolled-out SAP systems suite for business management.

# India Cements: Key initiatives planned



Conversion of 4/5 stage preheaters to 6 stage preheaters; cooler upgradation; process optimization (to reduce heat consumption).



21.8 MW of WHRS (to reduce cost of power and increase green power).



Multiple productivity, energy efficiency related capex for reducing power consumption.  
Reliability improvement through digitisation.



Implementation of safety standards, safety practices.

**Total capex plan of ₹ 1,500 Crores over next 2 years. Efficiency gain to start reflecting from Q4 FY27**



# Transaction update: Kesoram



Scheme has become effective from 1<sup>st</sup> March 2025.

Financial consolidation with UltraTech is wef 1<sup>st</sup> April 2024.



Cement capacity of 10.75 Mtpa and Clinker capacity of 6.30 mtpa.

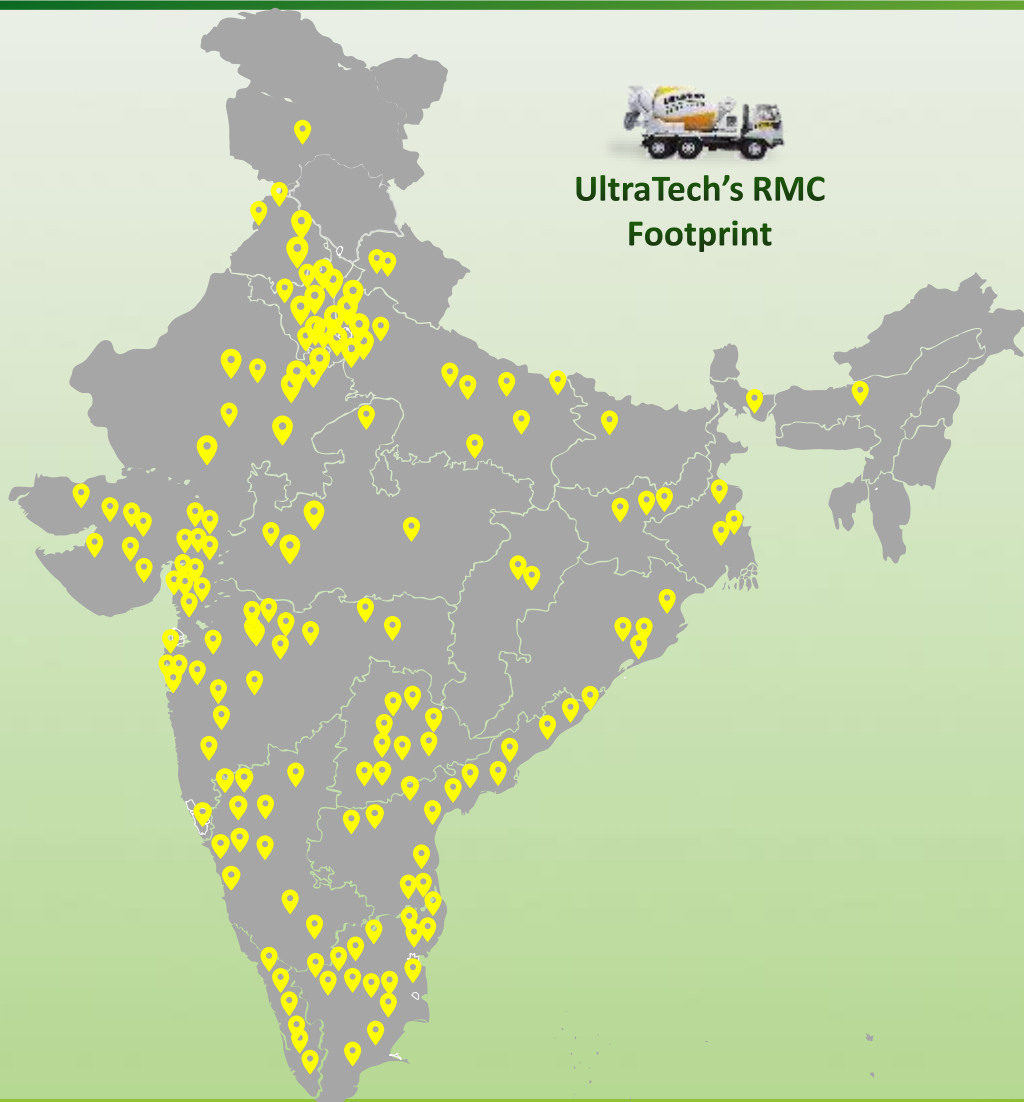


UltraTech issued 59,74,301 equity shares to existing shareholders of Kesoram and taken over gross debt of Rs 2,101 Crores (Including preference shares).



Incremental Investment plans in WHRS of 24.3 MW; Renewable energy 80 MW.

# ReadyMix Concrete (RMC): Q4 FY25



UltraTech's RMC  
Footprint

395

88 YoY ↑

Number of Plants

155

28 YoY ↑

Number of Cities

3.98

19% YoY ↑

Volume (Mn m<sup>3</sup>)

1,819

17% YoY ↑

Revenue (₹ Crores)

0.87

17% YoY ↑

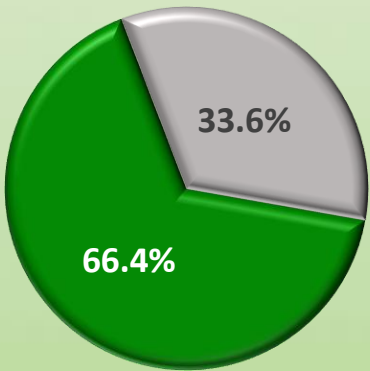
Cement Consumed  
(Mnt)

34%

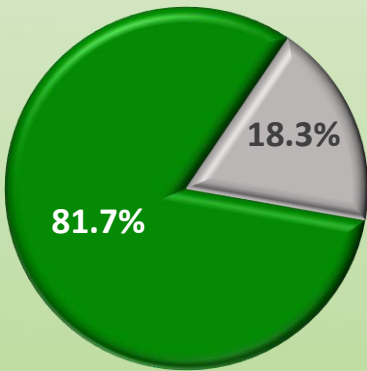
ROCE%



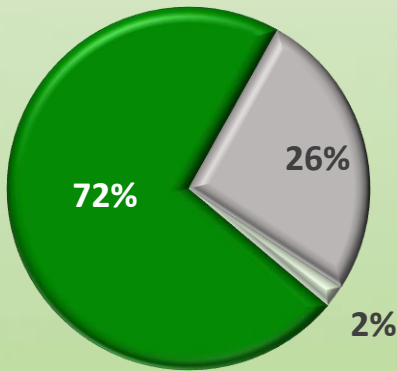
# Sales Performance Overview : Q4 FY25



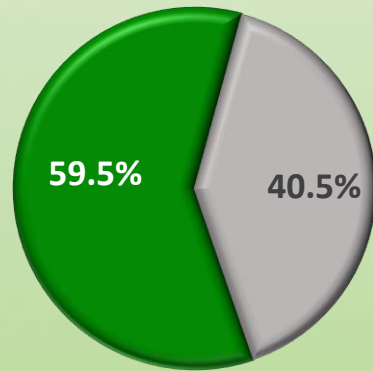
■ Trade %   ■ Non Trade %



■ Bag Sales %   ■ Bulk Sales %



■ Road   ■ Rail   ■ Sea



■ Direct Sales   ■ Depot Sales

# Capacity Utilisation and Sales Volume



Particulars	Q4 FY25	Growth % (YoY)	Volume in Million tons	
			FY25	Growth % (YoY)
Grey Cement Capacity Utilisation	89%		78%	
Grey Cement – Domestic	36.46	10%	125.06	11%
Cement Export	0.15	-10%	0.75	30%
White Cement	0.56	6%	1.95	6%
Overseas	1.71	30%	6.36	29%
India Cements	2.64		2.82*	
<b>Consolidated Sales Volume*</b>	<b>41.02</b>	<b>17%</b>	<b>135.83</b>	<b>14%</b>

\*After elimination of inter-company sales volume

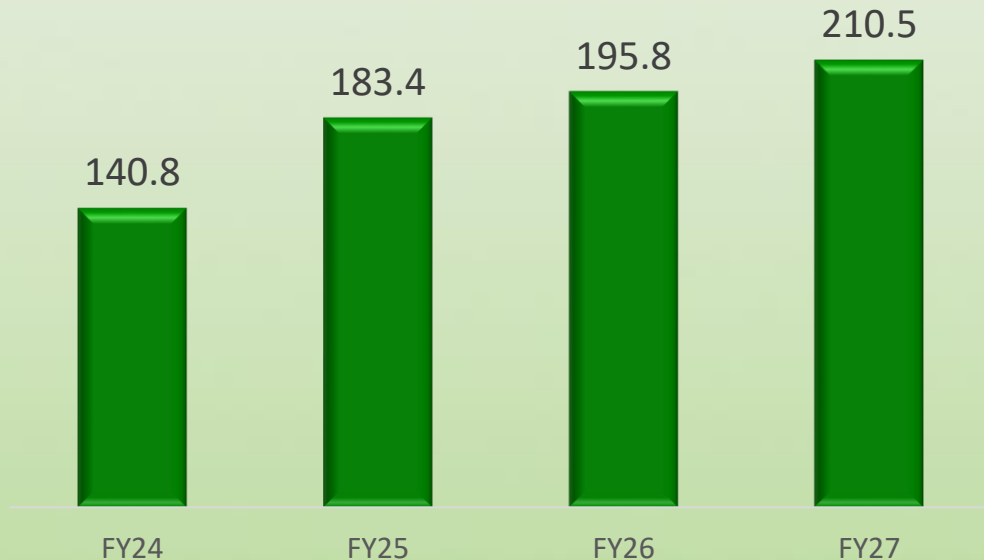
\*Sales Volume from 25<sup>th</sup> December 2024 (the date from which India Cements became subsidiary of UltraTech)



# UltraTech: marching ahead



Grey cement capacity (mtpa) – India



Grey Cement Capacity in India (mtpa)							
Zones	Mar-24	FY25			FY26	FY27	Mar-27
		Organic	Inorganic	Mar-25			
North	33.3	0.4	1.5	35.2	3.0	2.7	40.9
Central	28.4	2.7		31.1	1.8		32.9
East	27.6	5.7		33.3	2.5	6.6	42.4
West	31.1	1.2	1.1	33.4	1.8		35.2
South	20.5	6.3	23.7	50.5	3.3	5.4	59.2
<b>All India</b>	<b>140.8</b>	<b>16.3</b>	<b>26.3</b>	<b>183.4</b>	<b>12.4</b>	<b>14.7</b>	<b>210.5</b>
Overseas	5.4			5.4			5.4
<b>Overall</b>	<b>146.2</b>			<b>188.8</b>			<b>215.9</b>

Spread over 82 locations across the country by FY27

# Organic growth plans on track



Particulars	Unit	Project	Cement Capacity (Mtpa)
<b>Capacity as at March-24</b>			<b>140.8</b>
Karur, Tamil Nadu	GU	G	3.3
Kukurdi, Chhattisgarh	IU	G	3.3
Jharsuguda, Odisha (Debottlenecking)	GU	B	0.4
APCW, Andhra Pradesh	IU	B	1.8
Arakkonam, Tamil Nadu	GU	B	1.2
Sonar Bangla, West Bengal	GU	B	0.6
Durgapur, West Bengal	GU	B	0.6
Hirmi, Chhattisgarh (Debottlenecking)	IU	B	0.8
Roorkee, Uttarakhand (Debottlenecking)	GU	B	0.4
Maihar, Madhya Pradesh (Phase I)	IU	B	2.7
Dhule, Maharashtra (Phase I)	GU	B	1.2
Lucknow, Uttar Pradesh	BT	G	1.8
<b>Capacity addition in FY25 (Excl. BT)</b>			<b>16.3</b>

Particulars	Unit	Project	Cement Capacity (Mtpa)
<b>To be commissioned in FY26</b>			
Patratu, Jharkhand	GU	B	2.5
Maihar, Madhya Pradesh (Phase II)	IU	B	1.8
Shahjahanpur, Uttar Pradesh	GU	G	1.8
Nathdwara, Rajasthan	IU	B	1.2
Dhule, Maharashtra (Phase II)	GU	B	0.6
Visakhapatnam, Andhra Pradesh	GU	G	3.3
Parli, Maharashtra	GU	B	1.2
Panvel, Maharashtra	BT	B	1.0
<b>To be commissioned in FY27</b>			
Aligarh, Uttar Pradesh	GU	B	2.7
Bihar	GU	G	3.3
West Bengal	GU	G	3.3
APCW, Andhra Pradesh	IU	B	2.7
Andhra Pradesh	IU	G	2.7
Gujarat	BT	G	1.2
Karnataka	BT	G	1.2
Assam	BT	G	1.2
Tamil Nadu	BT	G	1.8
<b>Capacity addition in FY26 and FY27 (Excl. BT)</b>			<b>27.1</b>

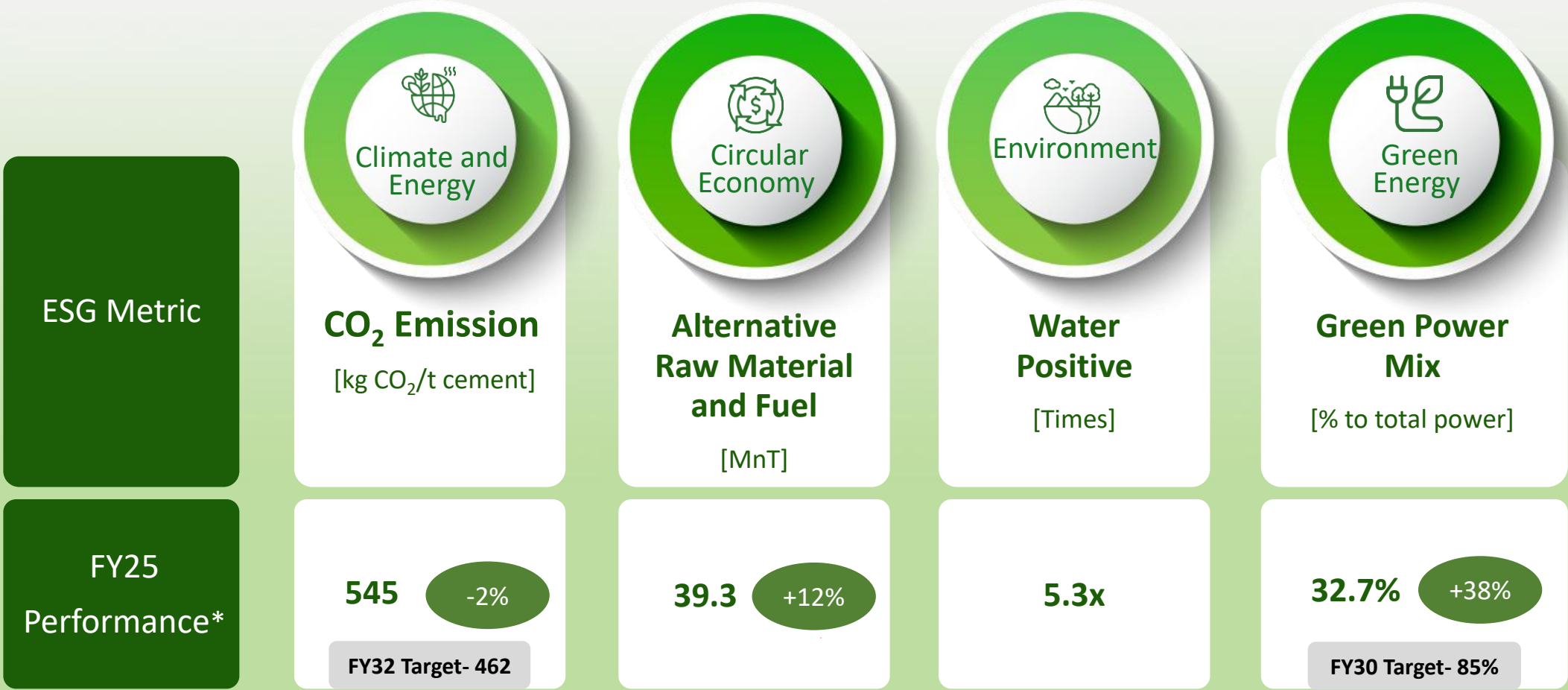


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ESG  
Update





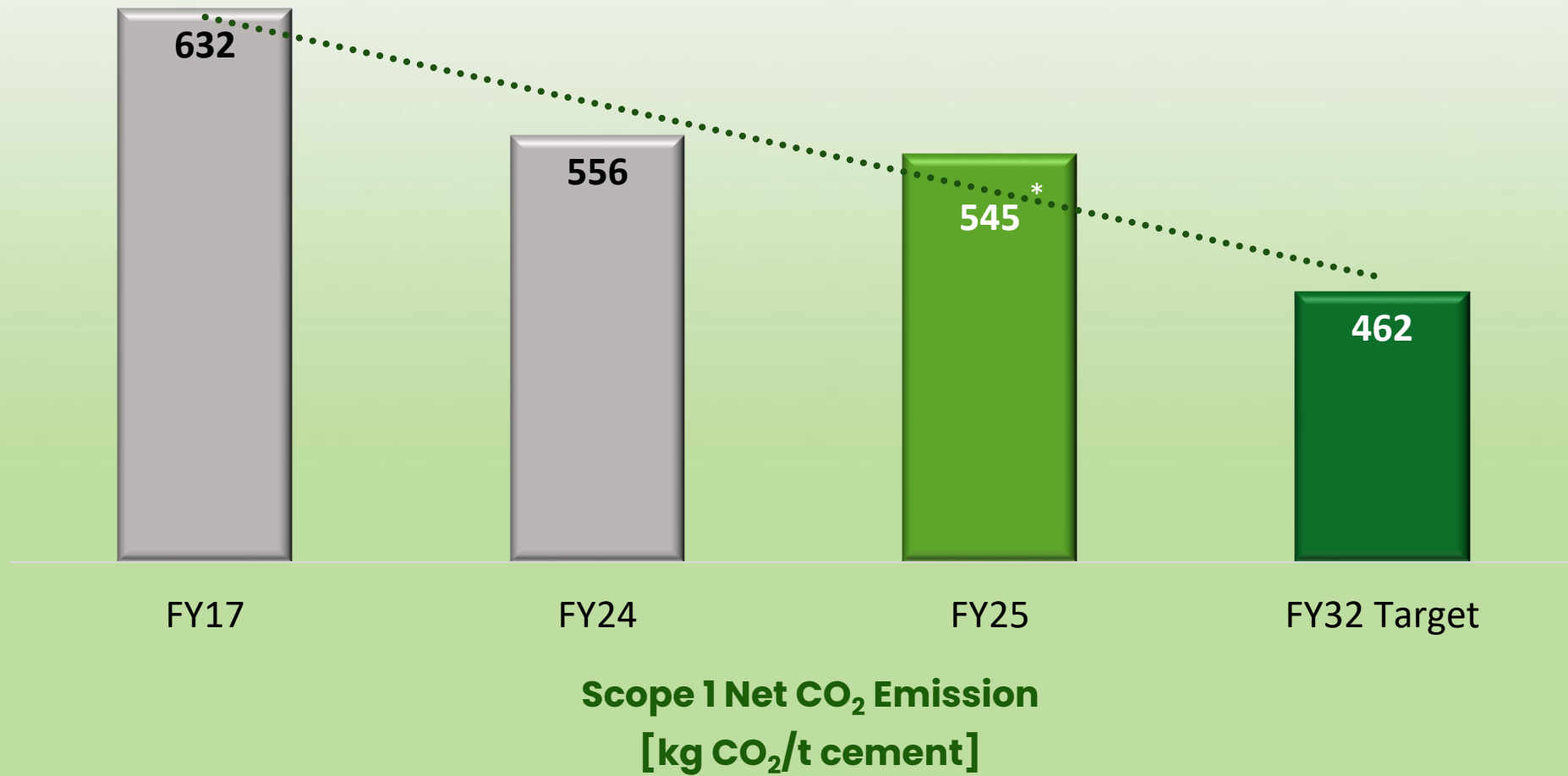
# Sustainability Highlights



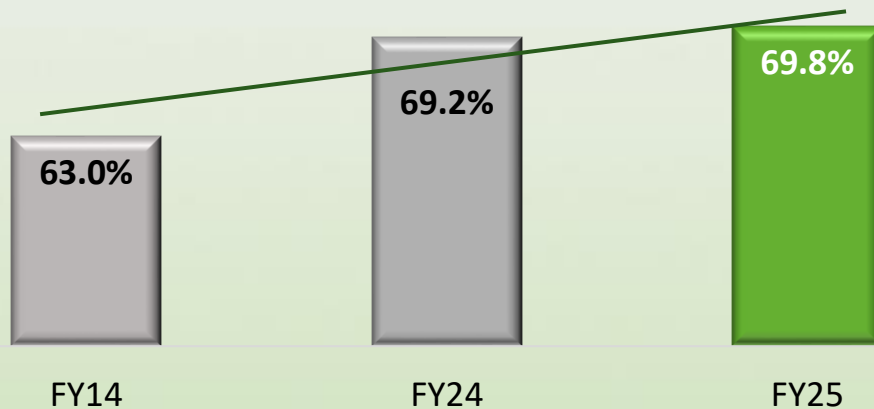
\*Unaudited numbers and green circles indicate % change on yoy basis

Note: Excluding Kesoram and India Cements

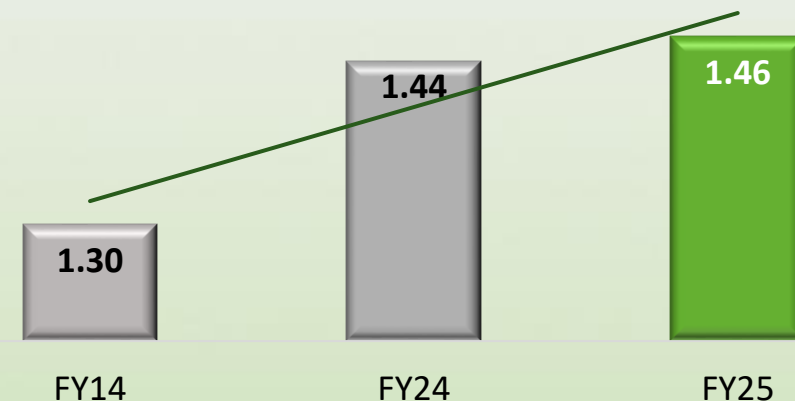
# CO<sub>2</sub> Emission Trend



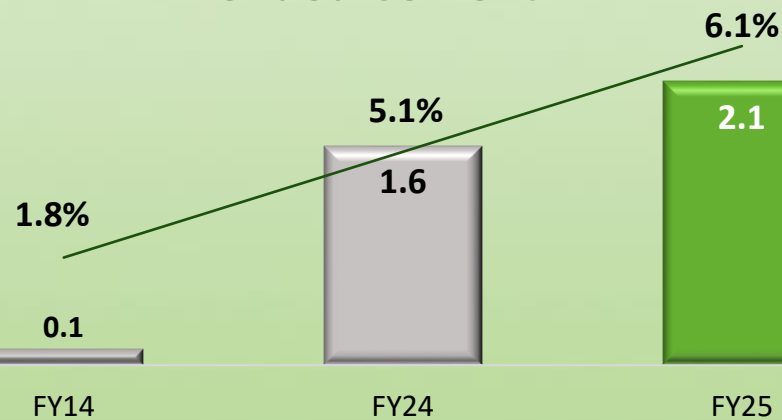
# ESG : Key trends



**Blended Cement Mix**

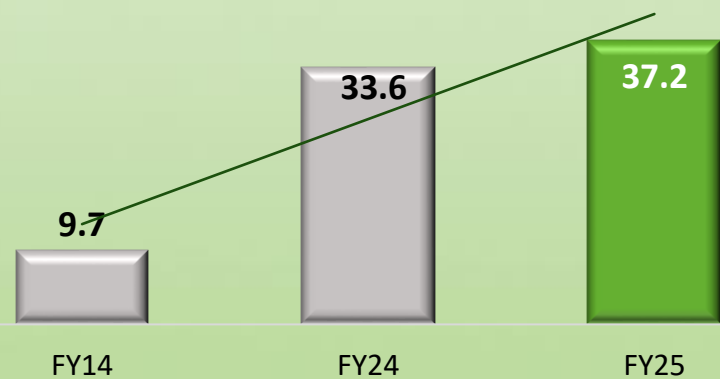


**Clinker to Cement Conversion Factor**



■ Volume (MnT)    AFR %

**Alternative Fuel**



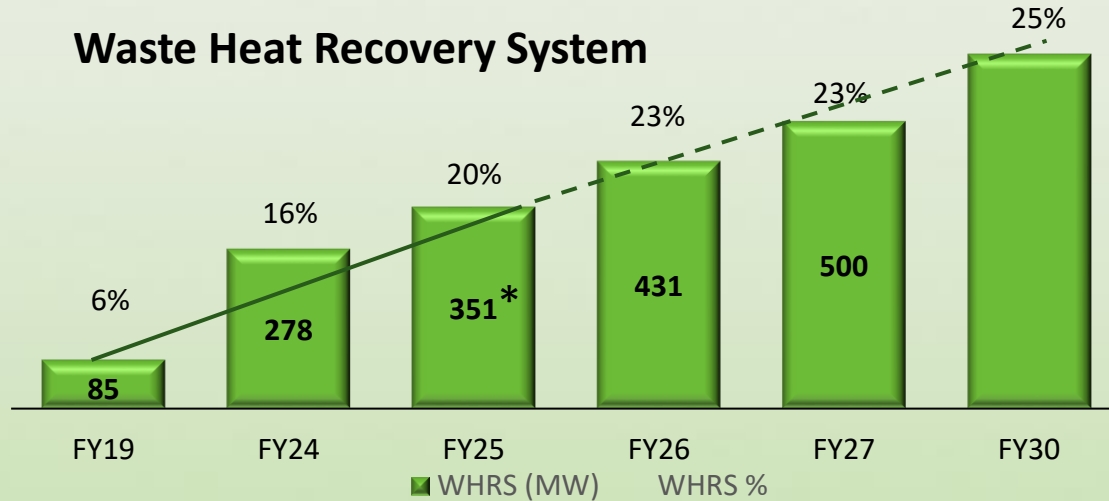
**Alternative Raw Material (Mnt)**



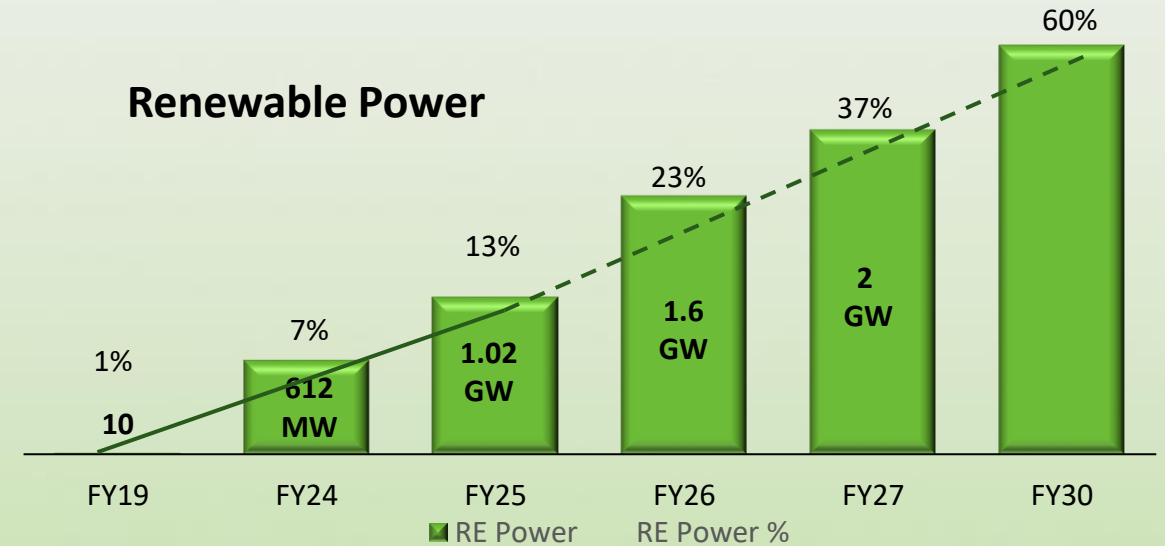
# ESG : Green Power Roadmap



## Waste Heat Recovery System



## Renewable Power



UltraTech is among the first companies in India, in the industrial category, to have commissioned more than 1 Gigawatt of Renewable Energy capacity for captive usage

# ESG : UltraTech's Sustainability Goals



## Decarbonization

Net Zero emissions by  
2050



## RE 100 initiative

85% green power in total mix  
by 2030 and  
100% RE by 2050

## Biodiversity and Land use

'No net loss' approach



## Circular Economy



A sustainable solution towards  
urban, industrial and agricultural  
waste management

# ESG: Boosting Circular Economy

## Sustainable plastic waste management

UltraTech deployed sanitation workers and waste plastic collection bins across high-footfall locations in Prayagraj and Maha Kumbh's designated sectors. The initiative emphasized community engagement and awareness, educating citizens on plastic segregation and encouraging household participation.

UltraTech processed over 400 metric tons of plastic waste as an alternative fuel. This approach reduced consumption of conventional fossil fuels for cement manufacturing and alleviated the societal burden of landfills. Additionally, it minimized the environmental risk of plastic waste leaching into soil and water bodies.





# Ongoing CSR initiatives



Bela Cement Works

Education out-reach to **24,269** students



Awarpur Cement Works

**54,384** people benefitted from various healthcare initiatives conducted



Dalla Cement Works

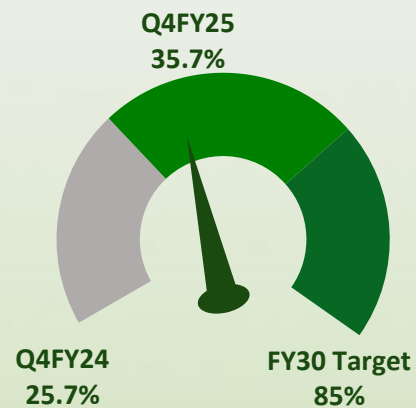
**26,497** people benefitted through different social reform programs.



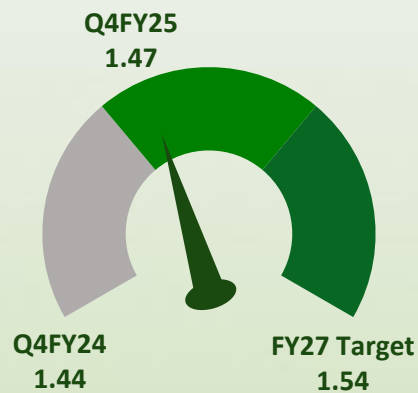
Rawan Cement Works

**8,919** people gained skills at various plant locations; to boost employability and entrepreneurship

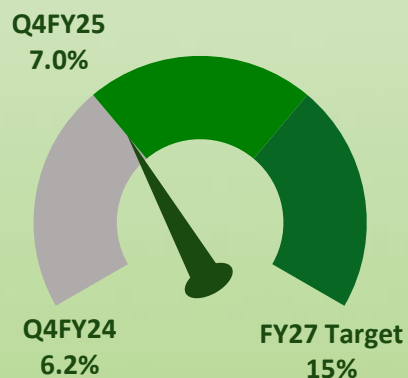
# Progress on Sustainable Cost improvement Initiatives



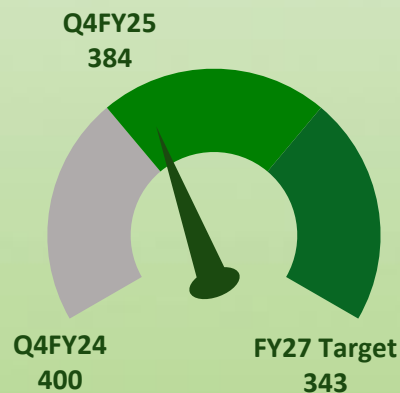
Green Power mix



Clinker Conversion



Alternative Fuel mix



Primary lead (kms)

## Efficiency gains in FY25

Particulars	UOM	FY24	FY25	Cost Saving ₹/Mt
WHRS Capacity	MW	278	342	19
Renewable Power	MW	612	1,021	12
Clinker Conversion	times	1.44	1.46	9
Alternative Fuel Mix	%	5.1%	6.1%	4
Primary lead	kms	402	384	44
Total				86

04  
Financial  
Performance





# Revenues



₹ Crores

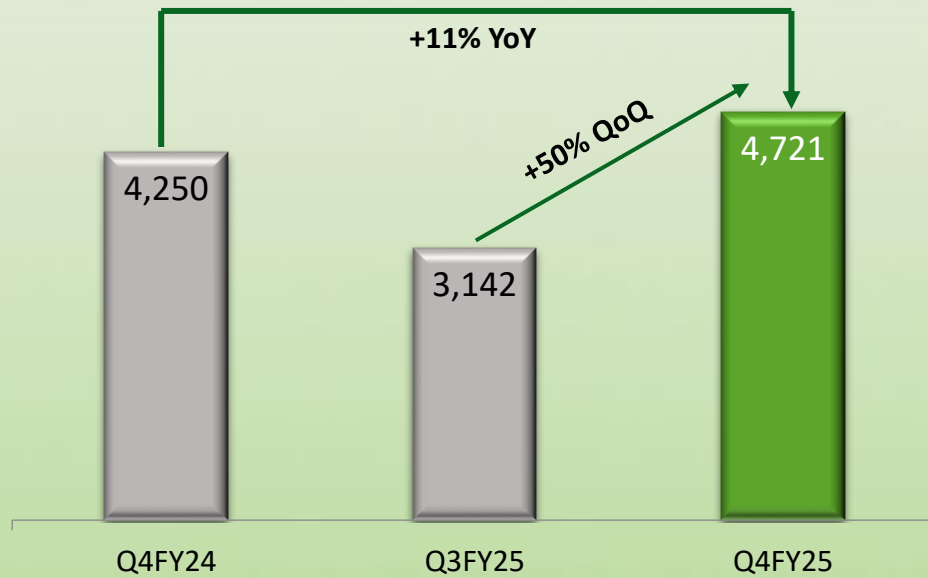
Particulars	Q4 FY25	Growth % (YoY)
Grey Cement - Domestic	18,347	7%
Cement Export	54	-12%
White Cement	697	-3%
ReadyMix Concrete (RMC)	1,819	17%
Building Products	290	19%
Overseas	933	38%
India Cements	1,197	
<b>Consolidated Revenues*</b>	<b>22,788</b>	<b>14%</b>

FY25	Growth % (YoY)
62,507	4%
277	22%
2,450	-4%
6,170	18%
921	21%
3,250	31%
1,278	
<b>74,936</b>	<b>7%</b>

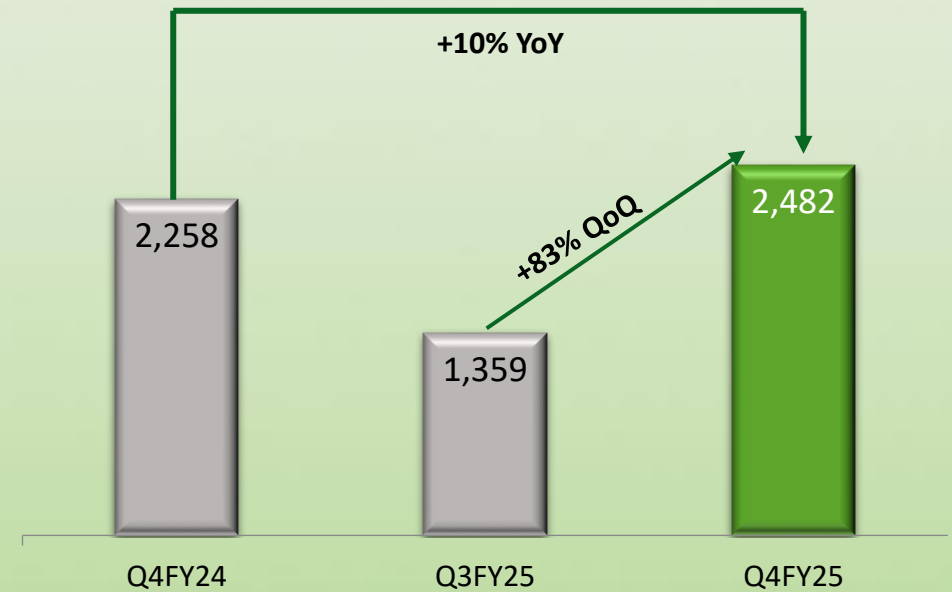


# Profitability

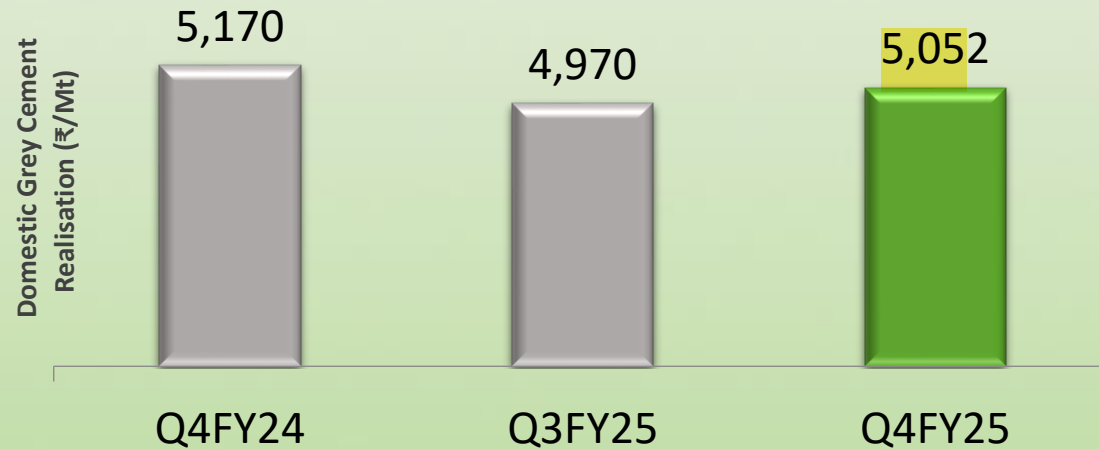
## EBITDA (₹ Crores)



## PAT (₹ Crores)



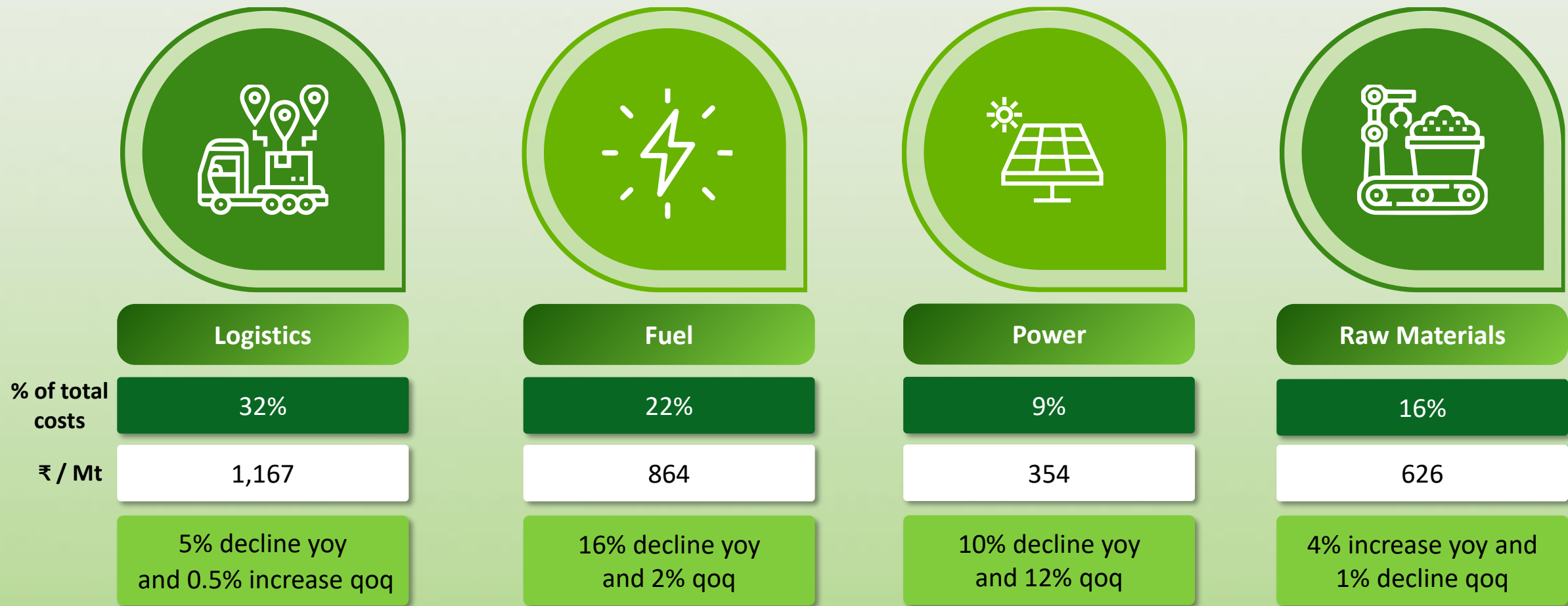
# Sales Realisation (Grey Cement)



## Realisation

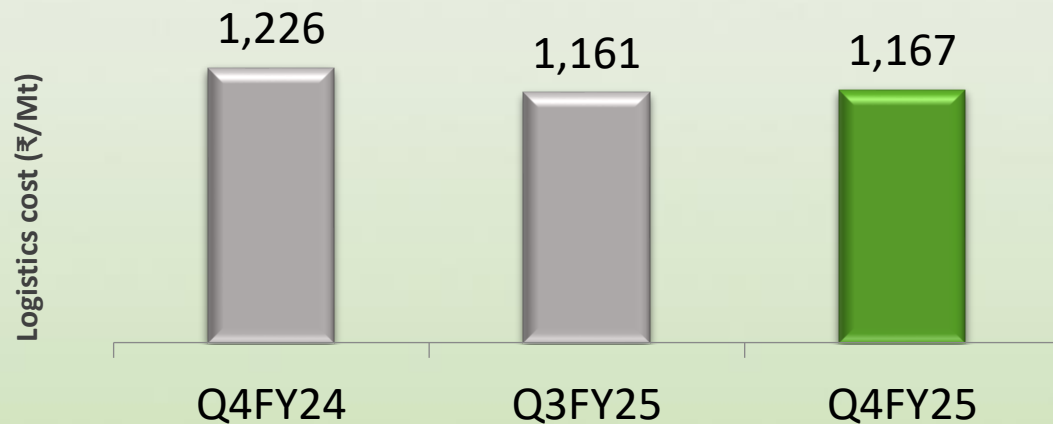
- Realisation declined 2.3% yoy and improved 1.6% qoq.

# Key Cost Indicators (Grey Cement): Q4 FY25





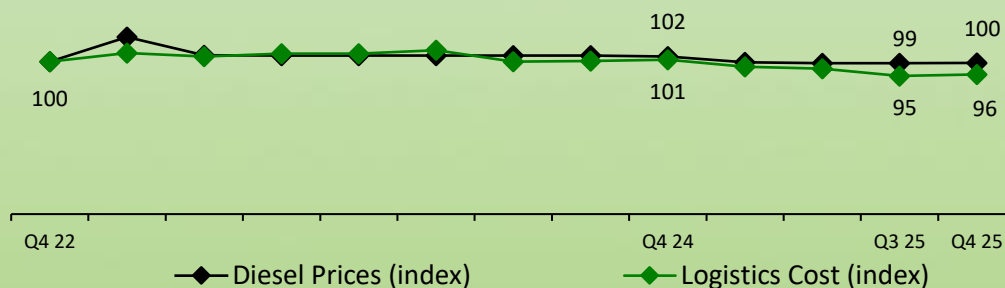
# Logistics Cost (Grey Cement)



**yoy costs decrease: 5%**

- Primary lead distance reduced to 384 kms in Q4FY25 vs. 400 kms in Q4FY24
- Sustainable improvement in operating efficiencies and new capacities gain

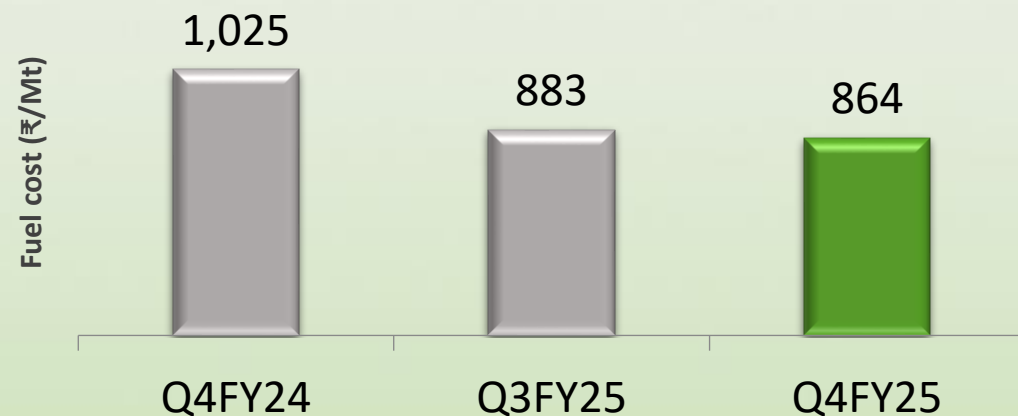
## Logistics cost v/s Diesel price index



**qoq costs increase: 0.5%**

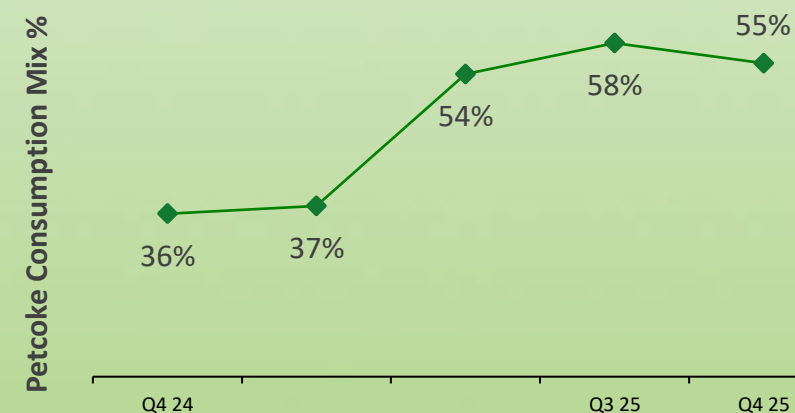
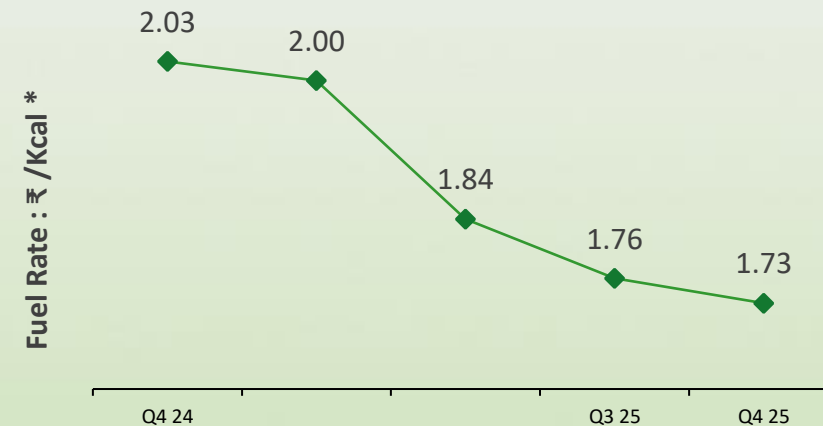
- Primary lead distance increased to 384 kms in Q4FY25 vs. 377 kms in Q3FY25

# Fuel Cost (Grey Cement)

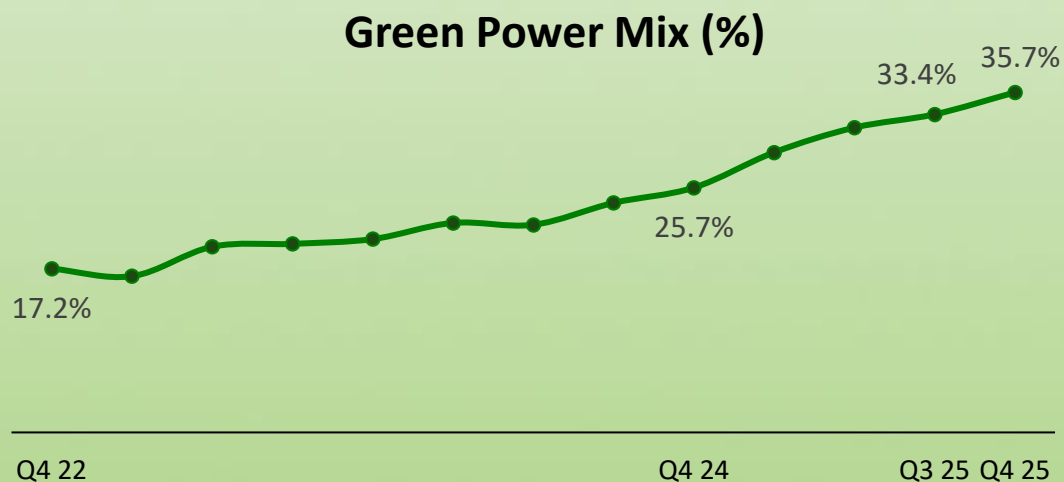
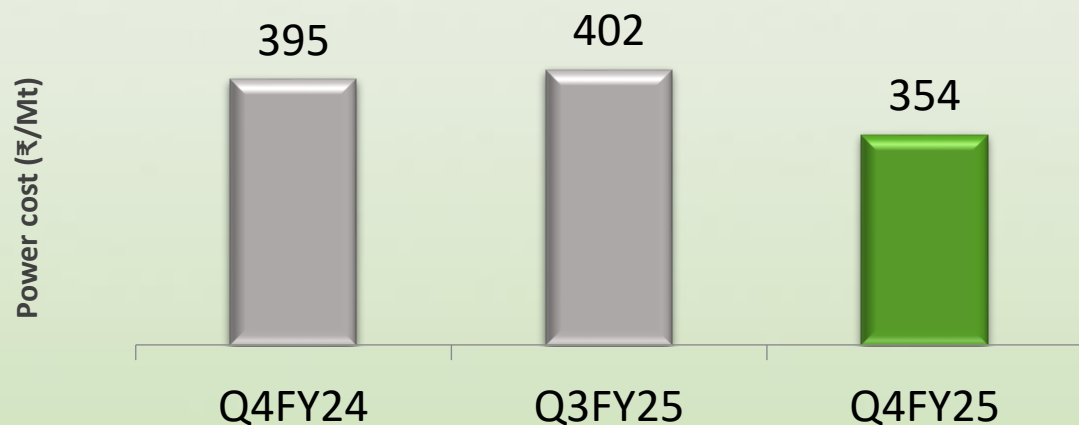


**qoq cost decrease: 2% and yoy cost decrease: 16%**

- Blended imported fuel consumption (CV: 7500) at \$ 122/t; 3% lower qoq and 20% lower yoy



# Power Cost (Grey Cement)



**yoy cost decrease: 10%**

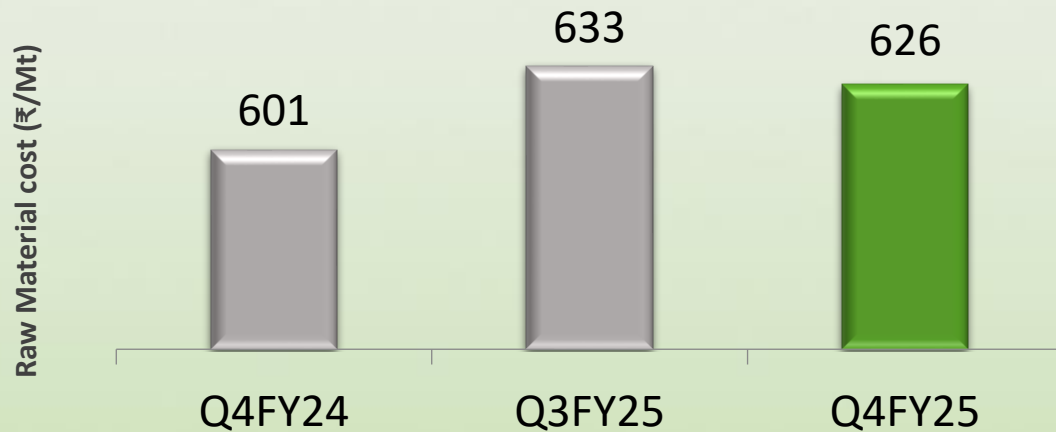
- Green Power Mix has increased to 35.7% vs. 25.7% in Q4FY24
- Efficiency improvement

**qoq cost decrease : 12%**

- Green Power Mix increased to 35.7% vs. 33.4% in Q3FY25
- One time fuel surcharge in Q3 FY25

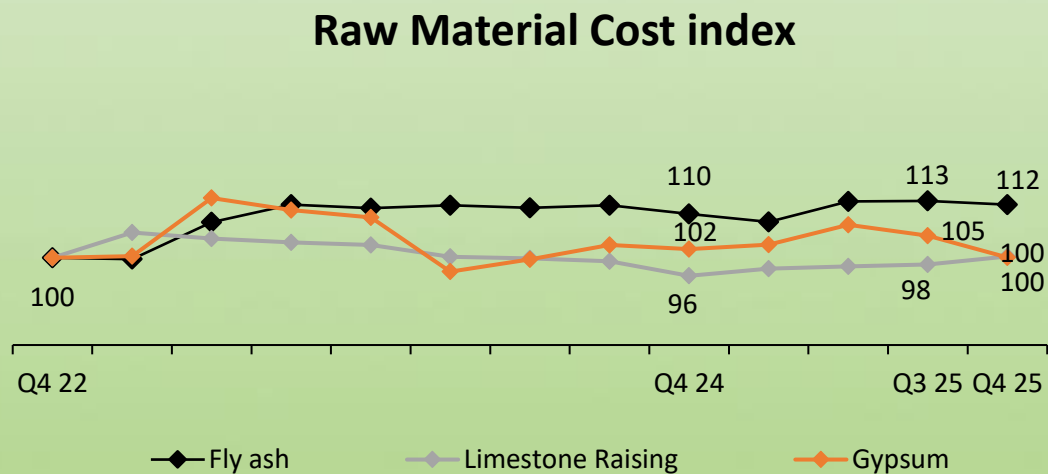


# Raw Material Cost (Grey Cement)

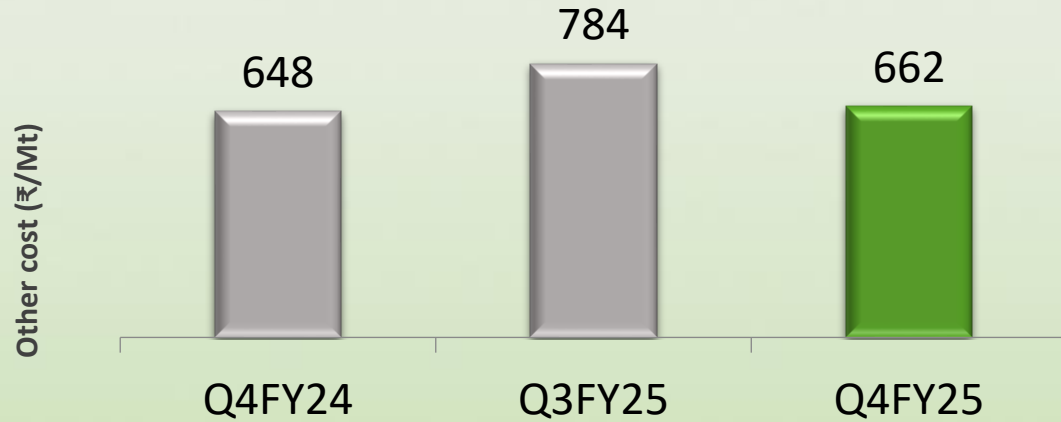


qoq cost decrease: 1% and yoy cost increase: 4%

- Improvement in clinker conversion 1.47 vs. 1.44 in Q4 FY24
- Increase in share of composite cement



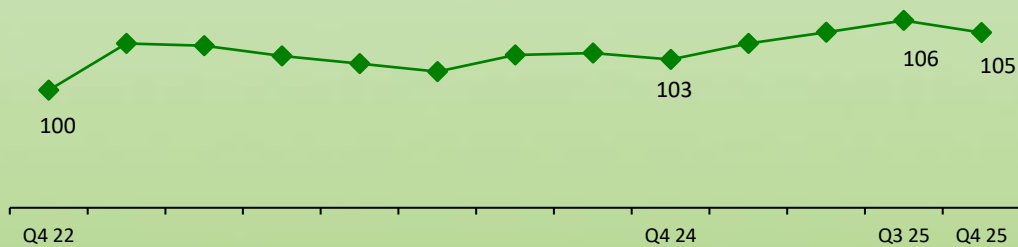
# Other Costs



qoq cost decrease: 16% and yoy cost increase: 2%

- Operating leverage benefit on qoq
- Annual inflation impact

## WPI index



# Operational Performance: Q4 FY25



₹ Crores

Q4FY24		Particulars	Q4FY25	
Standalone	Consolidated*		Standalone	Consolidated*
19,452	20,069	Net Sales	20,856	22,788
354	350	Operating Income	279	275
154	136	Other Income	115	102
19,960	20,555	Total Income	21,250	23,165
<b>Expenses:</b>				
2,663	2,839	Raw Materials Consumed	3,024	3,530
485	498	Purchase of Traded Goods	709	583
469	472	Changes in Inventory	213	236
720	749	Employee Costs	831	982
4,663	4,839	Power and Fuel	4,542	5,224
4,588	4,647	Logistics Cost	4,880	5,176
2,199	2,260	Other Expenses	2,325	2,715
15,786	16,305	Total Expenses	16,525	18,445
4,174	4,250	EBITDA	4,725	4,721
1,185	1,173	Operating EBITDA/T (excl Kesoram and India Cements)	1,270	1,225

\*After elimination of inter company transactions



# Financial Statement: Q4 FY25



₹ Crores

Q4FY24		Particulars	Q4FY25	
Standalone	Consolidated*		Standalone	Consolidated*
19,452	20,069	Net Sales	20,856	22,788
<b>4,174</b>	<b>4,250</b>	<b>EBITDA</b>	<b>4,725</b>	<b>4,721</b>
227	261	Finance Costs	400	475
786	815	Depreciation and Amortization	991	1,125
72	72	Exceptional Expense		9
838	852	Tax expenses	652	626
-	9	Share of Profit/(Loss) from JVs & Associates	-	-11
-	0.5	Minority interest	-	-7
<b>2,252</b>	<b>2,258</b>	<b>PAT</b>	<b>2,682</b>	<b>2,482</b>
	<b>243</b>	<b>EPS (₹) (basis trailing 12 months)</b>		<b>205</b>

\*After elimination of inter company transactions

# Operational Performance: FY25



₹ Crores

FY24		Particulars	FY25	
Standalone	Consolidated*		Standalone	Consolidated*
67,536	69,810	Net Sales	70,857	74,936
1,105	1,099	Operating Income	1,038	1,019
662	617	Other Income	693	744
69,303	71,525	Total Income	72,588	76,699
<b>Expenses:</b>				
9,543	10,252	Raw Materials Consumed	10,589	11,822
1,701	1,734	Purchase of Traded Goods	2,000	1,870
-57	-83	Changes in Inventory	-22	12
2,910	3,038	Employee Costs	3,299	3,605
17,602	18,283	Power and Fuel	17,156	18,419
15,715	15,881	Logistics Cost	17,023	17,460
8,605	8,835	Other Expenses	9,554	10,210
56,021	57,940	Total Expenses	59,599	63,398
13,282	13,586	EBITDA	12,990	13,302
1,101	1,089	Operating EBITDA/T (excl Kesoram and India Cements)	1,004	988

\*After elimination of inter company transactions. Numbers have been restated from 1<sup>st</sup> April 2024 to include Kesoram financials

# Financial Statement: FY25



₹ Crores

FY24		Particulars	FY25	
Standalone	Consolidated*		Standalone	Consolidated*
67,536	69,810	Net Sales	70,857	74,936
<b>13,282</b>	<b>13,586</b>	<b>EBITDA</b>	<b>12,990</b>	<b>13,302</b>
867	968	Finance Costs	1,465	1,651
3,027	3,145	Depreciation and Amortization	3,739	4,015
72	72	Exceptional Expense	88	97
2,411	2,418	Tax expenses	1,504	1,488
-	22	Share of Profit/(Loss) from JVs & Associates	-	-11
-	-1	Minority interest	-	1
<b>6,905</b>	<b>7,005</b>	<b>PAT</b>	<b>6,193</b>	<b>6,039</b>
	<b>243</b>	<b>EPS (₹) (basis trailing 12 months)</b>		<b>205</b>

\*After elimination of inter company transactions    Numbers have been restated from 1<sup>st</sup> April 2024 to include Kesoram financials



# Financial Position



₹ Crores

Standalone		Particulars	Consolidated	
Mar-24	Mar-25		Mar-24	Mar-25
68,458	82,881	Net Fixed Assets^	71,284	1,02,268
2,221	12,999	Non-Current Investments	1,231	1,651
(4,588)	(2,997)	Net Working Capital	(3,010)	(2,847)
<b>66,091</b>	<b>92,883</b>	<b>Application of funds</b>	<b>69,506</b>	<b>1,01,073</b>
59,095	69,677	Shareholders Fund (Incl. Minority Interest)	60,283	73,890
8,087	19,460	Gross Debt	10,298	23,031
7,516	4,452	Less: Treasury Surplus	7,519	5,362
<b>571</b>	<b>15,008</b>	<b>Net Debt</b>	<b>2,779</b>	<b>17,669</b>
6,425	8,198	Deferred Tax Liability	6,443	9,514
<b>66,091</b>	<b>92,883</b>	<b>Sources of funds</b>	<b>69,506</b>	<b>1,01,073</b>

^Includes goodwill and asset held for sale

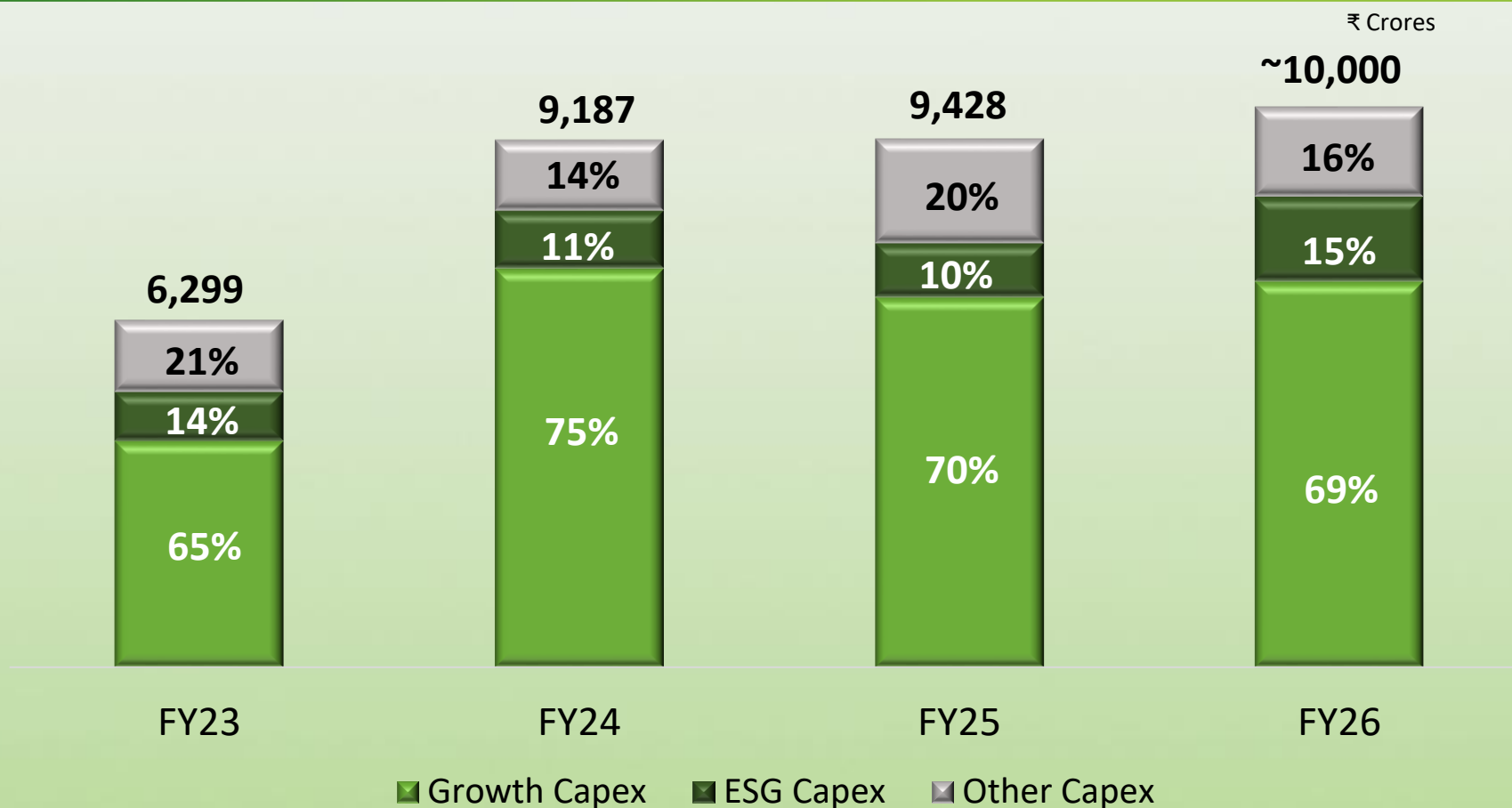
# Cash flow



₹ Crores

Particulars	FY25
<b>EBITDA</b>	<b>13,302</b>
Less : Interest & lease payments	-1,705
Less : Tax paid	-1,301
Less : Increase in working capital	-858
<b>Operating Cash Flow</b>	<b>9,439</b>
Less : Capex spend	-9,428
Less : Strategic Investments	-10,806
<b>Free Cash Flow to Firm</b>	<b>-10,796</b>

# Increasing Investments for Growth and Sustainability



Capital allocation on growth and ESG

# India Cements: P&L



₹ Crores

Q4FY24	Particulars	Q4FY25
1,236	Net Sales	1,197
20	Other Income	26
<b>1,256</b>	<b>Total Income</b>	<b>1,224</b>
	<b>Expenses:</b>	
226	Raw Materials Consumed	252
0.4	Purchase of Traded Goods	1
-0.1	Changes in Inventory	-26
95	Employee Costs	90
449	Power and Fuel	475
252	Logistics Cost	243
176	Other Expenses	165
<b>1,199</b>	<b>Total Expenses</b>	<b>1,200</b>
<b>57</b>	<b>EBITDA</b>	<b>23</b>
64	Interest	38
57	Depreciation	75
-16	Exceptional Items (Gain)/ Loss	-90
1	Tax	-24
<b>-49</b>	<b>PAT from continuing operations</b>	<b>25</b>



# India Cements: Financial Position



₹ Crores

Particulars	Mar-25
Net Fixed Assets^	11,933
Non-Current Investments	119
Net Working Capital	-105
<b>Application of funds</b>	<b>11,947</b>
Shareholders Fund (Incl. Minority Interest)	10,196
<b>Net Debt</b>	<b>1,158</b>
Deferred Tax Liability	593
<b>Sources of funds</b>	<b>11,947</b>

# India Cements: Cash flow



₹ Crores

Particulars	Q4FY25
<b>EBITDA</b>	<b>23</b>
Less : Interest & lease payments	-38
Less : Tax paid	-72
Less : Increase in working capital	-228
<b>Operating Cash Flow</b>	<b>-314</b>
Add : Realisation from Asset Held for Sale	40
<b>Free Cash Flow</b>	<b>-275</b>



### UltraTech wins at the first RECEIC global symposium organized by FICCI

UltraTech has been recognized as the winner in the “Circular Business Model -Matured category” within the Indian cement industry at the first-ever Global Symposium and Awards on Resource Efficiency and Circular Economy. Hosted by FICCI on March 24-25, 2025, in New Delhi the theme of the global symposium was “Scaling Resource Efficiency & Circular Economy: Pathway for Global Sustainability.”



### UltraTech shines at the Advertising Club EMVIES 2025

UltraTech secured 16 trophies, including three gold and seven silver trophies, for its campaigns ‘Banega Toh Badhega India’, ‘Yashaswi Pradhan’, ‘Baat Ghar Ki’, and ‘Ghar Ek Mauka Ek’.

These wins take our tally of awards to over 60 in FY25, the highest ever in a fiscal year.



# A FORCE FOR GOOD

# 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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