

ADITYA BIRLA



7th February, 2017

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400 001.
Tel.: 2272 1233/34
Fax: 022 2272 2039/3121
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

Sub: Corporate Dossier – Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sirs,

In terms of the provisions of Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to attach a copy of the Corporate Dossier. The same will be uploaded on the Company's website.

This is for your information and records, please.

Thanking you,

Yours very truly,
For UltraTech Cement Limited

S. K. Chatterjee
Company Secretary

Encl. a/a.

UltraTech Cement Limited

Registered Office :
B - Wing, Ahura Centre, 2nd Floor
Mahakali Caves Road, Andheri (E), Mumbai - 400093

Tel. 022-66917800 / 29267800
Fax 022-66928109

Website www.ultratechcement.com
www.adityabirla.com

CIN L 26940MH2000PLC128420

ADITYA BIRLA



UltraTech



**INDIA'S
LARGEST
CEMENT
COMPANY**

**CORPORATE
DOSSIER**



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

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GLOSSARY

Mnt – Million Metric tons **Lmt** – Lakhs Metric tons **MTPA** – Million Tons Per Annum **MW** – Mega Watts **Q1** – April-June **Q2** – July-September
Q3 – October-December **Q4** – January-March **9M** – April-December **CY** – Current year period **LY** – Corresponding Period last Year
FY – Financial Year (April-March) **ROCE** – Return on Average Capital Employed **ROIC** – Return on Invested Capital

Note: The financial figures for previous year are restated as per Ind AS. The financial figures in this presentation have been rounded off to the nearest ₹ 1 cr;
1 US\$ = ₹ 67.93



ADITYA BIRLA GROUP - OVERVIEW



Aditya Birla Group – Overview



Premium global conglomerate



ADITYA BIRLA GROUP

- ▶ US\$ ~41 billion Corporation
- ▶ In the League of Fortune 500
- ▶ Operating in 36 countries with over 50% Group revenues from overseas
- ▶ Anchored by about 120,000 employees from 42 nationalities
- ▶ Ranked No. 1 corporate in the Nielsen's Corporate Image Monitor 2014-15

Indian Listed Entities



- ▶ # 1 cement player in India by Capacity
- ▶ Among the 5 largest cement producers globally (ex China)



- ▶ A global metal powerhouse – 3rd biggest producers of primary aluminum in Asia



- ▶ # 1 in viscose staple fibre in globally
- ▶ Globally 5th largest producer of acrylic fibre



- ▶ # 2 player in viscose filament yarn in India
- ▶ Globally 4th largest producer of insulators
- ▶ A leading player in life insurance and AM



- ▶ # 3 cellular operator in India



- ▶ Top fashion and lifestyle player in India
- ▶ Among top 2 supermarket chains in retail in India

Our Values

Integrity

Commitment

Passion

Seamlessness

Speed

UltraTech Cement

India's largest cement company



India's Largest
Cement Selling Brand



No. 1 RMC player in
India with ~ 100 plants



Market Cap
of > US\$ 15 Bn



FY16 Consolidated
Revenue ~US\$ 3.7 Bn



Different Products to
provide complete
Building Solutions
> 1350 stores



No.1 Player of White
Cement & Cement
based Putty



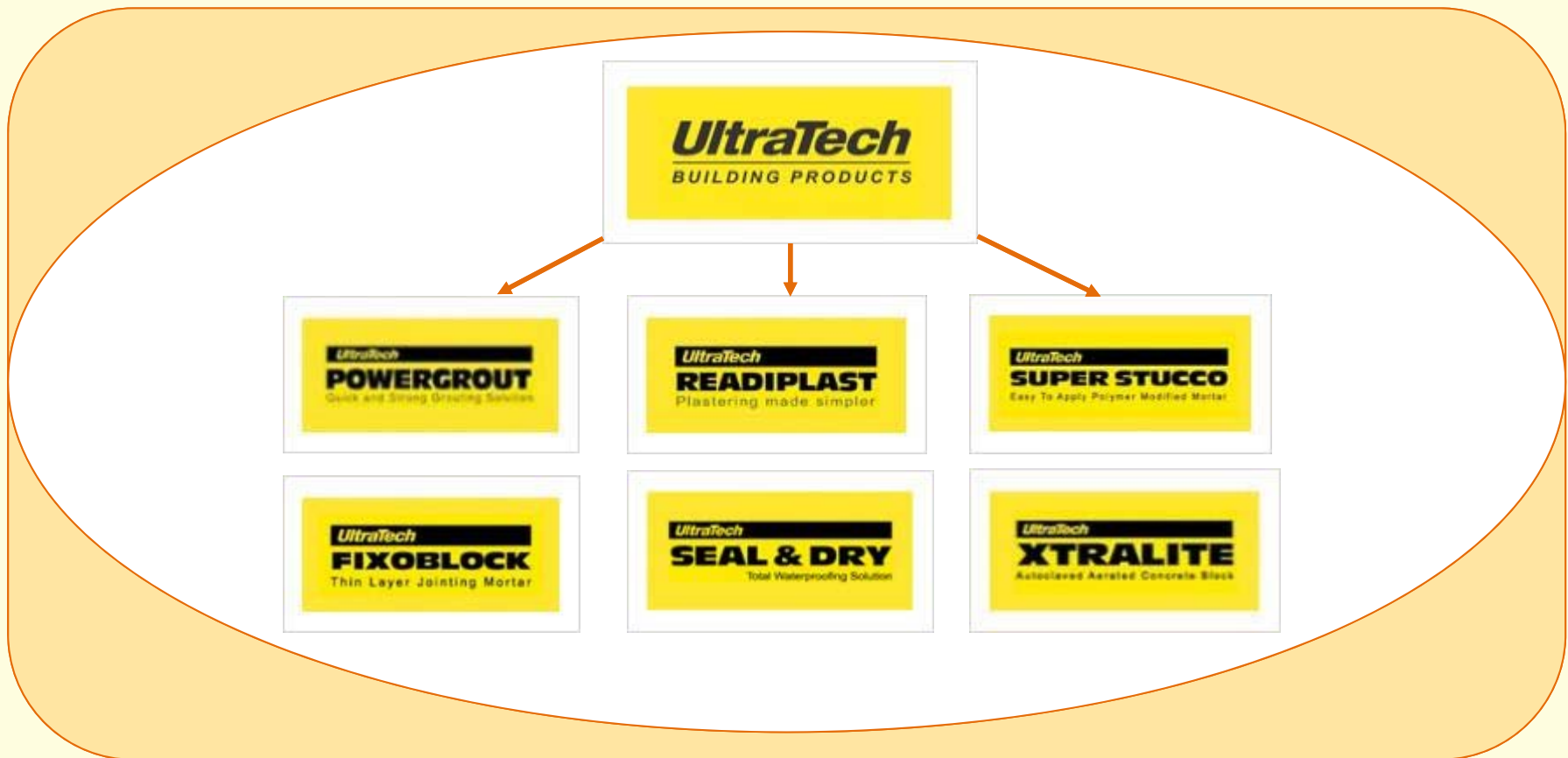
About 1,000 million
bags every year



~ 43,000 Direct &
Indirect Employment

UltraTech Cement

Building Products Portfolio



Complete Building Solutions under one Umbrella

Our Vision



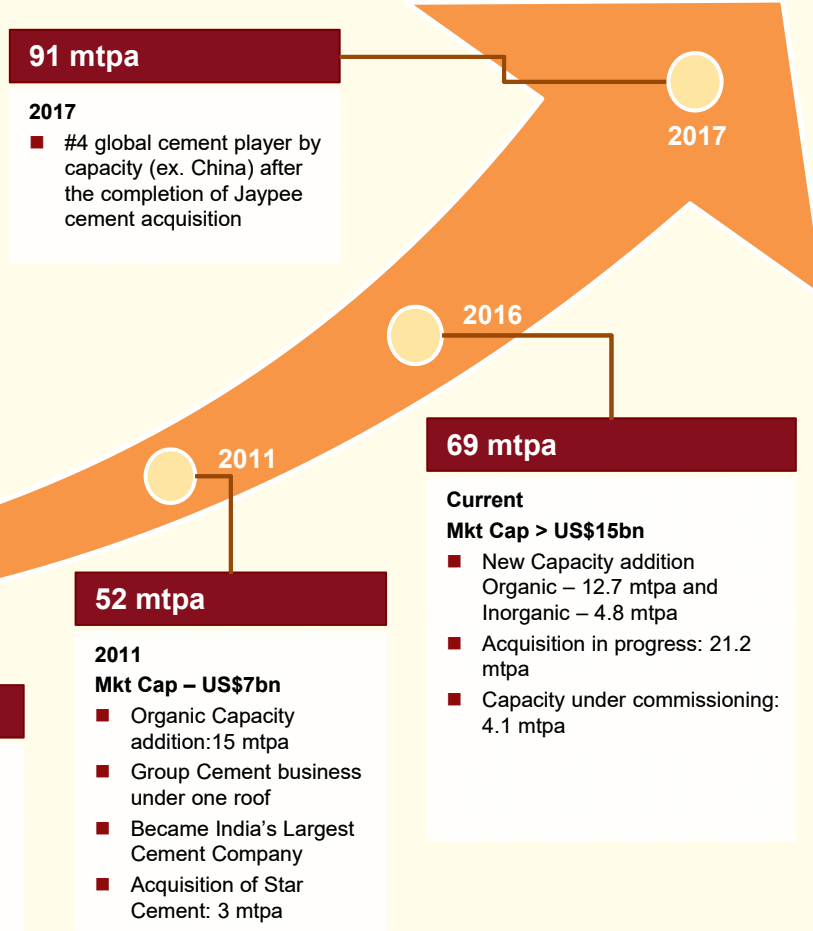
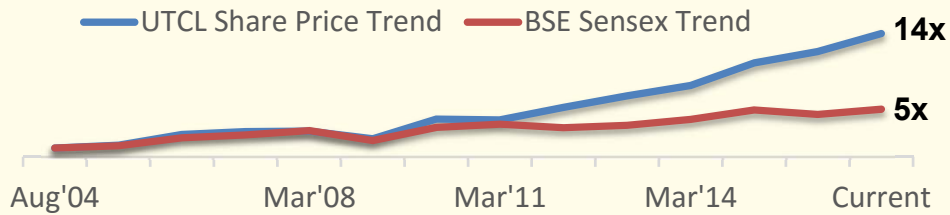
**To be The Leader in
Building Solutions**

Our Mission



To deliver superior value to our stakeholders on the four pillars of Sustainability, Customer Centricity, Innovation and Team Empowerment

UltraTech journey



Governance



Board of Directors

Non-Executive Chairman

Mr. KM Birla

Non-Executive Directors

Mrs. Rajashree Birla

Mr. DD Rathi

Mr. OP Puranmalka

Independent Directors

Mr. GM Dave

Mr. SB Mathur

Mr. Arun Adhikari

Mrs. Renuka Ramnath

Mrs. Sukanya Kripalu

Ms. Alka Bharucha

Executive Directors

Mr. KK Maheshwari- MD

Mr. Atul Daga- CFO

Management Team



Mr. KK Maheshwari- Managing Director

- He is a Fellow Chartered Accountant with over 38 years of experience. Held a variety of roles in Group having exposure in multi-business, multi-geography and multi-culture.
- He has brought in strong execution rigor to his work, and has considerably strengthened both innovation and new products development. He scripted the growth of the Group's VSF Business towards a more competitive and sustainable model.



Mr. KC Jhanwar - Chief Manufacturing Officer

- A Fellow Chartered Accountant and has over 35 years of experience in Group. Has worked across finance, operations and general management roles in the Cement and Chemicals business of the Group. Carries deep expertise in project management and commercial skills, as well as significant experience in acquisitions and integration.
- Prior to moving current role, was heading Chlor Alkali Chemicals Business of the Group.



Mr. Atul Daga – Executive Director & CFO

- A Chartered Accountant by profession and has over 29 years of experience Mr. Daga joined the group as an Executive Assistant to Late Mr. Aditya Vikram Birla. Has gained experience different roles like Financial Planning, Treasury Management, Business Strategy, Merger & Acquisition, Investor Relations.



Mr. Vivek Agrawal- Chief Marketing Officer

- A bachelor of Engineering (Mechanical) and an MBA from FMS, Delhi, Mr Agrawal has experience of over 30 years and with Group about 22 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.
- Prior to moving into current role, was CEO of our subsidiary Star Cement.



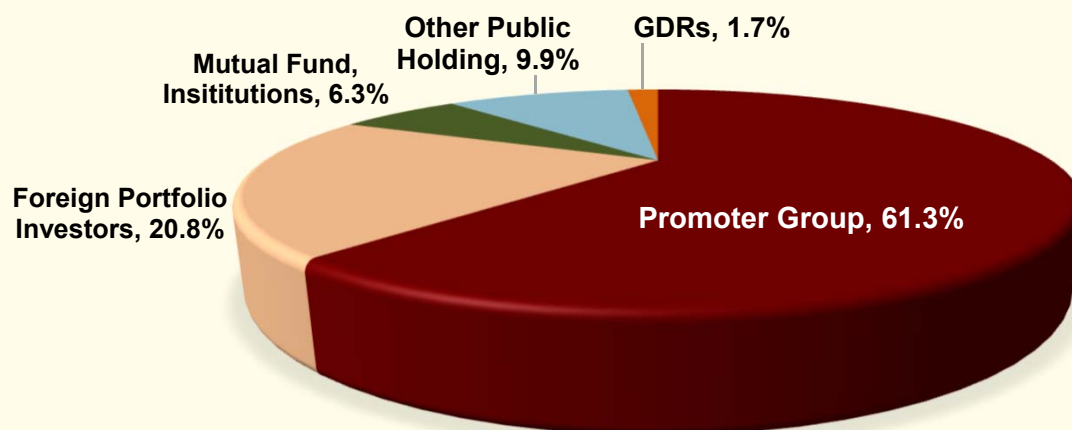
Mr. Ramesh Mitragotri – Chief Human Resource Officer

- A post graduate in PM and IR, Mr. Mitragotri brings with him over 30 yrs of experience, with organizations like Owens Corning, HCC Limited and Philips India in different roles of human resources management. Has joined the group in 2007.
- Prior to moving into current role, had worked as CHRO in Retail & Chemical businesses of the group along with a small stint in cement business as Head –HR Marketing.

Shareholding Pattern



As on 31th Dec, 2016



Promoter Group

Name	Holding %
Grasim Industries Limited	60.24%
Turquoise Investments and Finance Pvt Ltd	0.28%
Hindalco Industries Limited	0.46%
Trapti Trading & Investments Pvt Ltd	0.25%
Others	0.03%
Total	61.26%

Non-promoter Shareholding > 1%

Name	Holding %
Aberdeen	3.11%
LIC of India	2.21%
Oppenheimer Developing Markets Fund	1.41%
Total FPI holding	20.83%



Economic Environment



Macro Indicators ...

taking towards good growth cycle



Government- Continuous Focus on improving business sentiments

- ▶ GST expected to be implemented w.e.f. 01.07.17
- ▶ Relaxation in FDI policies, GAAR prospective from 2017, RERA
- ▶ “Make In India” “Skill India” and “Digital India” a boost to GDP
- ▶ Identified 98 Smart Cities for development plan has been finalized for first 20 cities with total expenditure of USD 7.5 bn in next 5 years

Improving Macro Indicators

- ▶ FY16: Highest GDP growth in last 4 years at 7.6%
- ▶ FY17 GDP may shrink due to new economic policies
- ▶ IIP for YTD Nov'16 : 0.4%
- ▶ Interest rate and inflation on a declining trajectory



Indian Cement Sector



Indian cement industry

Overview

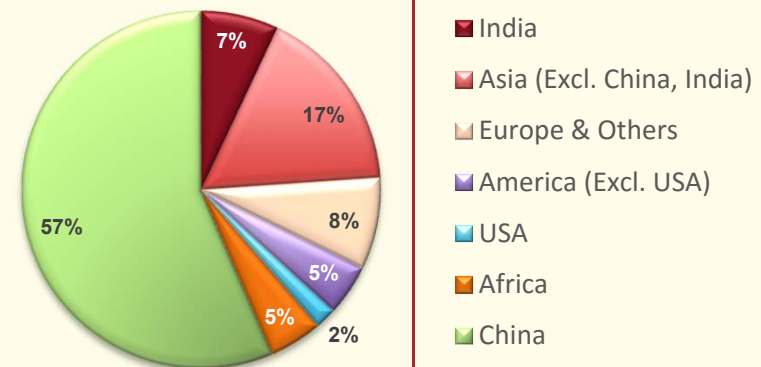


- ▶ Second largest market Globally with capacity of ~ 416 mtpa after China (~ 2400 MTPA).

- ▶ 2nd fastest-growing cement market globally: Compounded Average Growth: 8% (Last decade)

- ▶ **Market Composition:**
North - 35%, East - 17%,
West - 13%, South - 35%

GLOBAL CEMENT CONSUMPTION



Source: Cement Consumption Cembureau, Company Estimates

Indian cement industry

Overview (contd...)



- ▶ Per Capita Cement Consumption at 200 kg lowest among the developing countries; World average ~ 580 Kg

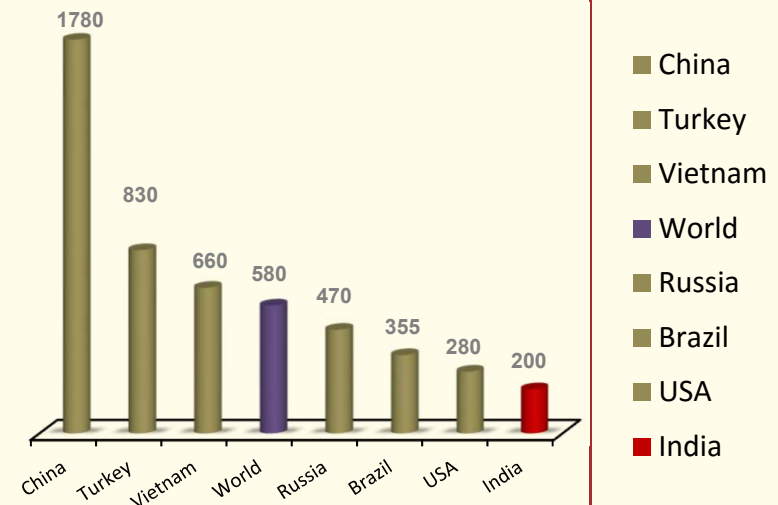
- ▶ Consolidation in industry at regular intervals

- ▶ Entry of new players (non-cement)

- ▶ **Fragmented Market:**

No of plants ~ 195, owned by ~ 55 players
Top 5 players holds ~ 50% of capacity

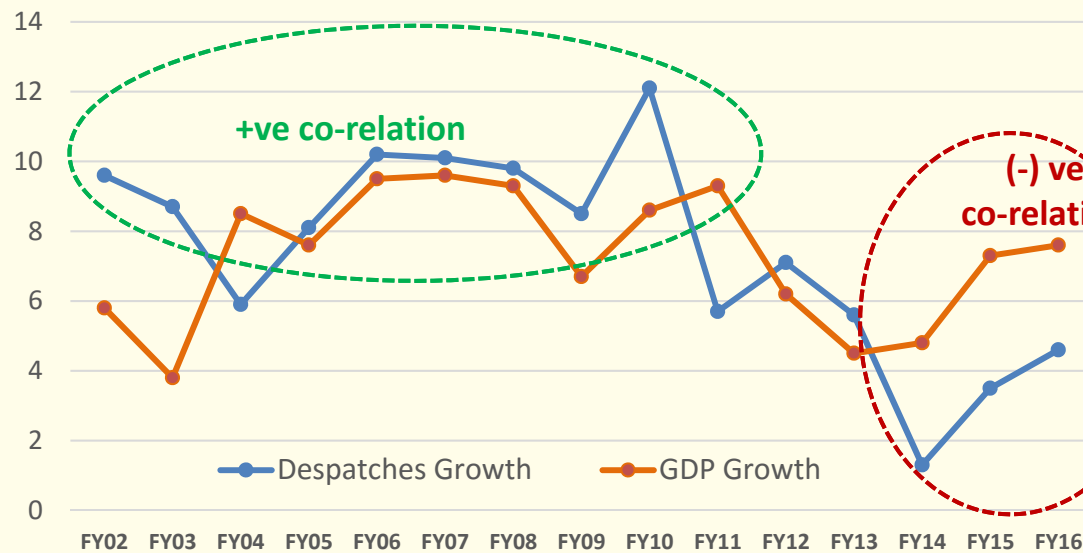
PER CAPITA CEMENT CONSUMPTION (KG)



Source: Cement Consumption Cembureau, Company Estimates Population IMF

Indian cement industry

GDP growth v/s cement demand growth



▶ Long-term average cement demand growth: 1.2x of GDP

▶ Cement volume growth has been weak in past 3-4 years, led by a slowdown in infra, commercial and housing

▶ However, ...sustained cement consumption growth ~ 7.5% in last 15 years (2001 onwards)

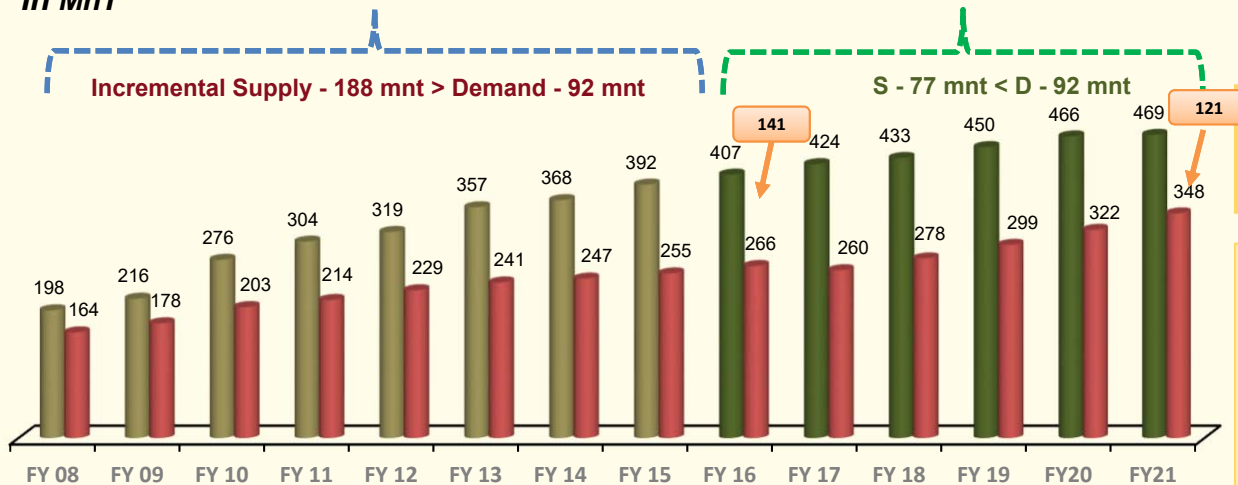
▶ Demand likely to reach it's normal level with improved focus on infrastructure and housing

Indian cement industry

Demand-supply trend



In Mnt



► Industry capacity doubled in last decade

► Around 50 million tonnes capacity added in last 3 years

► Though demand remained low in last 3 years

► Surplus capacity in the sector c 140 million tonnes

■ Capacity ■ Demand

In %

FY	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21
Gr.	9.8	8.5	12.1	5.7	7.1	5.2	2.6	3.5	4.9	(2.4)	7.0	7.5	7.8	7.8
Util.	83	82	74	70	72	68	67	65	65	61	64	66	69	74

Source: Company estimates & DIPPI data.

Sector capacity utilization to improve gradually

Demand growth drivers



Housing (~60- ~65%)

- ▶ Rapid Urbanisation (33% in 2011 to 40% in 2030)
- ▶ Number of Cities(population of 1Mn.+) to grow from 53 (2011) to 87 (2030)
- ▶ Rural demand rising, additional boost from urban housing on softening of interest rates and smart cities development

Commercial & Industrial Investments (~20%)

- ▶ Strong demand from IT / ITES, historically south – like Chennai, Bangalore & Hyderabad
- ▶ Emerging Growth from Resource Based Industries from Eastern India
- ▶ Likely large corporate capex driven by higher Infrastructure spending and future potential growth

Infrastructure (~15-20%)

- ▶ Infrastructure investment of USD 1 Trillion the XIIth Plan(GOI) period
- ▶ Investment projected across sectors with power, roads, railways, irrigation and telecom constituting the major component
- ▶ Recent renewed focus of new govt. on infrastructure – E.g. New state formation like Andhra Pradesh and Telangana

Source: 1.Mckinsey Urbanisation Report 2.Working Group Report, Govt. of India m 3. Consultation paper , Planning Commission of India

Sector guidance



- ▶ Demand to recover gradually and back on track likely in FY18

- ▶ Government led spending will continue to be a key growth driver :
 - ❖ Government Housing Plan –
 - Housing for all: 20 ml Houses for urban areas and 40 ml in Rural areas
 - Pradhan Mantri Awas Yozana – Gramin : To construct 10 ml units (FY17-19), increased target by 33% more
 - ❖ Roads (concrete) - **another 1,00,000 kms in addition to** 1,00,000 kms road which is already in process (Road Execution target for FY18 – 15000 kms)
 - ❖ Western and Eastern dedicated freight corridor (~\$ 13 bln)
 - ❖ 100 smart cities, Identified first 20 smart cities (Expenditure plan USD 7.5 bn in next 5 years)
 - ❖ Swatchh Bharat Mission – government intent to construct 110 mln toilets in next 5 years (~ \$ 32 bln)
 - ❖ Metro rail project coming up in various cities like Mumbai, Delhi , Kolkatta, Chennai, Lucknow, Kochi, Jaipur, Ahmedabad, Chandigarh, Nagpur, Kanpur, Hyderabad, Surat and Pune (Plan of ~ 1000 Kms)
 - ❖ 5 new Mega Power Projects each of 4000 MW in the Plug-and-Play mode (~ \$ 16 bln)
 - ❖ Target of 175,000 MW renewable energy by 2022.
 - ❖ Port Development – Handling capacity to increase more than double 3000 ml tons by 2025 (~ 15 bn)



UltraTech Landscape



UltraTech - A snapshot



Particulars	UOM	Current
Capacity		
Grey Cement - Domestic	Mtpa	66.3
- Overseas	Mtpa	3.0
White Cement	Mtpa	0.7
Wall Care Putty	Mtpa	0.8
RMC	Mn. Cub. Mtr	12.9
Captive Power Plants	In MW	717
WHRS + Wind Mill + Solar	In MW	63
Plants & Terminals		
Grey Cement (Composite Plant)	Nos.	12
Clinkerisation Plant (Overseas)	Nos.	1
Grinding Units (Overseas- 4)	Nos.	20
White Cement & Putty	Nos.	2
RMC Plants	Nos.	101
Bulk Terminals	Nos.	7

Growth

- ▶ Domestic Capacity increased > 10 fold since FY98 to 66.3 Mtpa. **Total Capacity 69.3 Mtpa**
- ▶ **Proven Capabilities to Grow: Organically 44 Mtpa and Inorganically 25 Mtpa.**

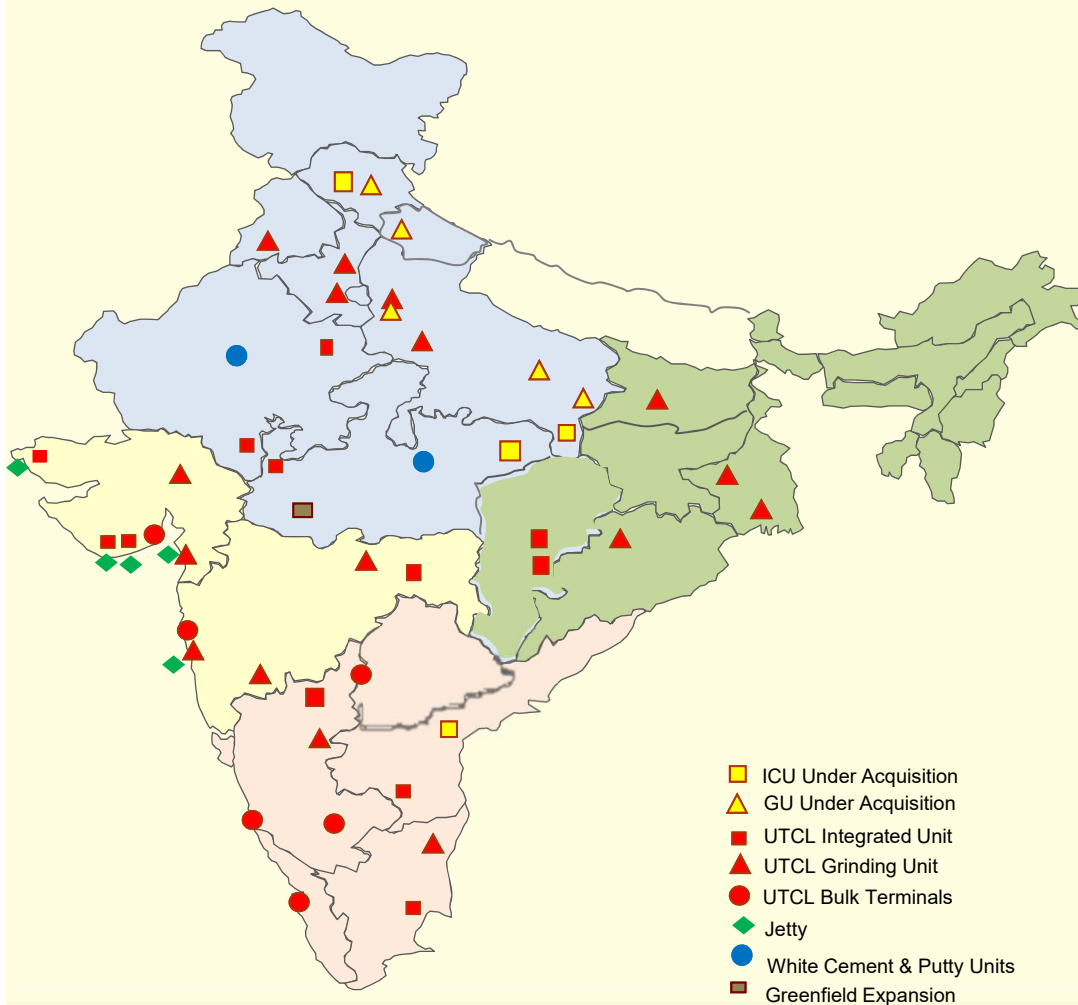
Market Leadership

- ▶ “UltraTech” -Premium national brand
- ▶ **Leadership in key consuming markets**
- ▶ Strong nationwide distribution network

Cost Leadership

- ▶ Large Size kiln – Economy of scale
- ▶ **Latest Technology Plant**
- ▶ > 85% Power Self Sufficiency thru TPP & WHRS
- ▶ **Hub and Spoke Model through Split GUs/ Terminals near market & Efficient Logistics**

UltraTech - India Footprint



- ▶ 12 Integrated Units
- ▶ 16 Grinding Units
- ▶ 6 Bulk Packaging Terminals (Sea+Rail)
- ▶ 2 White Cement & Putty Units
- ▶ 5 Jetties
- ▶ 6 ICU & 5 GU Under Acquisition
- ▶ 1 IU & 1 BT in-Progress

Zones	Zonal Capacity (mtpa)			
	Current Capacity	Post Acquisition Capacity		Share in Industry
		Capacity	Mix	
North	12.8	17.6	19%	17%
Central	6.2	21.1 *	21%	32%
East	11.4	11.8	13%	15%
West	20.5	20.5	22%	34%
South	15.5	20.5	22%	13%
All India	66.3	91.4	100%	20%
Overseas	3.0	3.6		
Total	69.3	95.0		

*3.5mtpa commissioning Mar19



Operational and Financial Performance



Economy and Industry update

Q3 FY17



Economy

- ▶ Temporary Slowdown due to liquidity crunch ↓
- ▶ H1 17 GDP at 7.2% ↓
 - Lower than LY
- ▶ Subdued IIP Performance ↓
 - YTD Nov.'16 0.4% (LY: + 3.8%) ↓
 - Fall in manufacturing PMI
- ▶ Rupee Depreciation

Industry

- ▶ Muted cement demand ↓
- ▶ Industry capacity utilization ↓
 - At it's lowest level at ~ 60%
 - Capacity stands at ~ 416 mtpa
- ▶ Cement prices corrected post Q2 ↓
- ▶ Impact of increase fuel costs now surfacing ↓

Regional update

Q3 FY17



Demand Growth	N	E	W	S
Demand Drivers	<ul style="list-style-type: none"> ▪ Demand impacted - Festive season - Weak housing demand 	<ul style="list-style-type: none"> ▪ Marginal decline demand ▪ Infrastructure & Govt. sponsored low cost housing remained favorable 	<ul style="list-style-type: none"> ▪ Subdued demand - Festive season - Urban housing remained subdued 	<ul style="list-style-type: none"> ▪ Improving sentiment ▪ AP/Telangana driving growth

Demand gradually picking up

* Company estimates. N: North, E: East, W: West, S: South



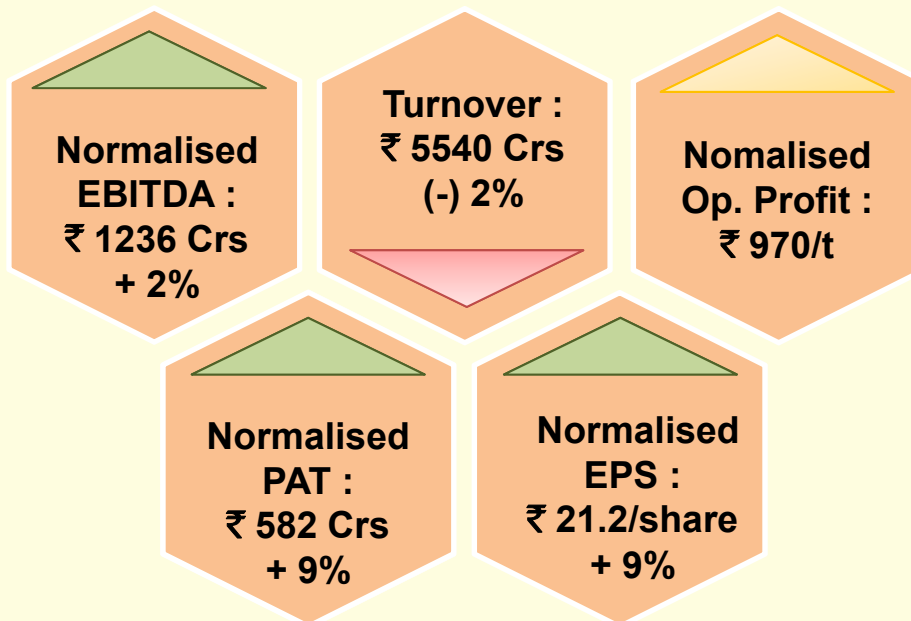
Key Highlights for the Quarter



Q3 – Financial Performance



Operating margin at 21% ~ + 100 bps



Conserve Cash

- ▶ Working capital efficiency
 - Reduced ~ 14% over Mar'16
- ▶ Reducing net debt > ₹ 2400 Crs
 - Zero debt in domestic books
 - ~ ₹ 2370 Crs debt in overseas subsidiary at < 2% cost

ROCE at 13% ~ + 100 bps over Mar'16



Operational and Financial Performance



Sales Performance

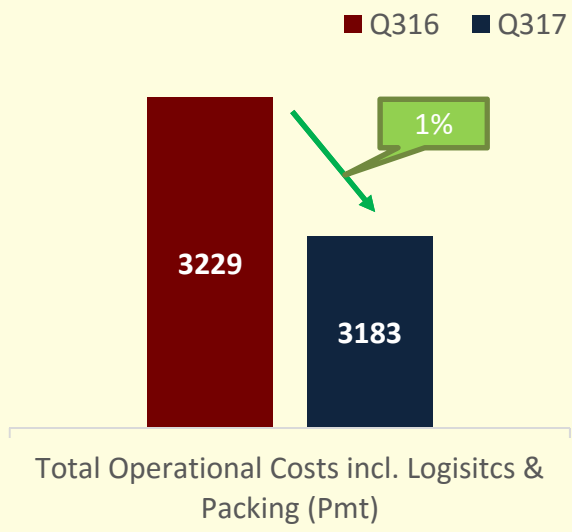
(Standalone)



Particulars	Q3			9M		
	CY	LY	▲%	CY	LY	▲%
Capacity (mtpa)	66.25	64.65	2	66.25	64.65	2
Cap Utilisation	67%	70%	(3)	69%	74%	(5)
Domestic Sales	11.01	11.27	(2)	34.27	33.81	1
Exports & Others	0.73	0.54	34	1.84	1.50	23
Total	11.73	11.81	(0.7)	36.11	35.31	2

Domestic sales volume impacted due to weak housing demand

Operating Costs (Grey Cement)



33%*

- ▶ Logistics cost improved 3% YoY: ₹ 1060/t
- Improvement in Lead distance
- Optimisation of Plant and Market mix

25%*

- ▶ Energy cost Lower 5% YoY
- Efficiency improvement partially negated impact of increasing fuel prices

15%*

- ▶ Raw materials cost up 4%: ₹ 486/t
- Use of new additives and higher blended cement sales

Restricted overall cost increased with efficiency improvement efforts

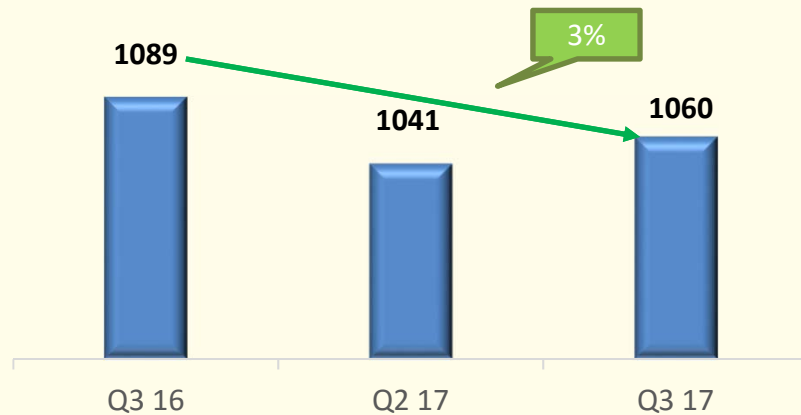
*% share in total operational costs including logistics.

Logistics cost trends

(Grey Cement)



Logistics Cost ₹/t



Mode Mix	Q3 16	Q2 17	Q3 17
Rail	26%	23%	24%
Road	71%	73%	72%
Sea	4%	3%	4%

▶ Logistics cost – declined 3% YoY;

❑ Reduced lead distances: 2%

❑ Mode of Transport:

- Road transportation share in overall mix remained at high level

▶ QoQ up 2%

❑ Applicability of busy season surcharge on rail freight (₹ 50/t)

❑ Impact of diesel prices increase

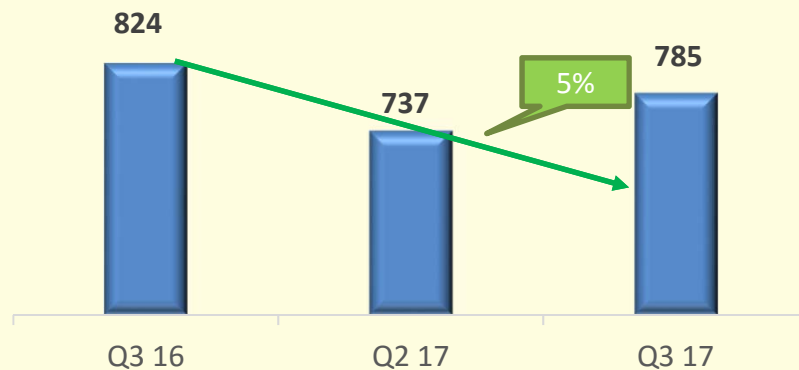
❑ Gain due to lower lead distance (₹ 25/t)

Energy cost trends

(Grey Cement)



Energy Cost ₹/t

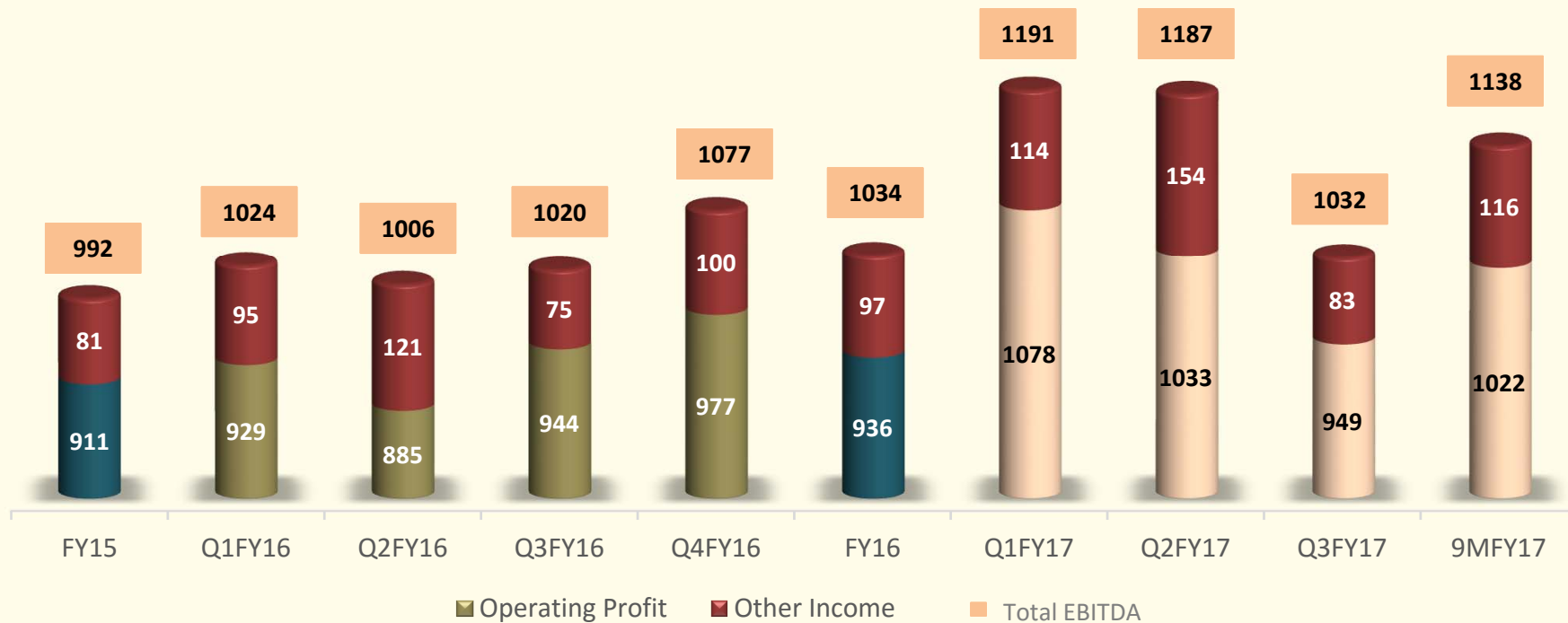


Kiln Fuel Mix %	Q3 16	Q2 17	Q3 17
Petcoke	74%	76%	78%
Imported Coal	18%	15%	11%
Indigenous Coal and Others	8%	9%	12%

- ▶ YoY Energy cost declined 5%:
 - ❑ Increased petcoke & low cost fuel consumption - ₹ 20/t
 - ❑ Improved power consumption (4%) - ₹ 12/t
 - ❑ WHRS share in total power 7% - ₹ 10/t

- ▶ Sequentially cost increased 7%:
 - ❑ Impact of increased fuel prices (₹ 90/t)
 - ❑ Gain due to efficiency improvements (₹ 40/t)

EBITDA: ₹ per ton (India)



Normalised Operating profit at ` 970/t for Q3FY17

Income statement

(Standalone)



₹ crs

Q3			Particulars	9M		
CY	LY	▲%		CY	LY	▲%
5540	5652	(2)	Revenues	17116	17108	-
97	89	9	Other Income	420	340	23
1210	1204	1	EBITDA*	4111	3590	14
22%	21%	1	Margin (%)	24%	21%	3
129	127	(2)	Finance Costs	418	399	(5)
316	326	3	Depreciation	932	946	1
766	751	2	PBT	2,760	2,245	23
202	223	9	Tax Expenses	821	656	(25)
563	528	7	PAT	1,939	1,589	22
20.5	19.2	7	EPS (₹)	70.7	57.9	22

- ▶ **EBIDTA marginally improved 1%**
- ▶ **Profit after tax increased 7%**

* Q3: Includes ₹25 crs for notional charge on Hedge Instrument m-t-m impact (LY ₹ 10 crs) and 9 Months ₹23 crs (LY ₹ 31 crs)

Income statement

(Consolidated)



₹ crs

Q3			Particulars	9M		
CY	LY	▲%		CY	LY	▲%
5927	6013	(1)	Revenues (net of excise duty)	18169	18133	-
97	89	10	Other Income	407	323	26
1280	1274	-	EBITDA*	4284	3760	14
22%	21%	1	Margin (%)	24%	21%	3
144	141	(2)	Finance Costs	473	438	(8)
336	341	2	Depreciation	993	998	1
800	792	1	PBT	2818	2324	21
206	225	8	Tax Expenses	830	663	(25)
(1)	1		Minority Interest	-2	1	
595	566	5	PAT	1989	1660	20
21.7	20.6	5	EPS (₹)	72.5	60.5	20

- ▶ **EBITDA remained flat**
- ▶ **Profit after tax increased 5%**

* Q3: Includes ₹25 crs for notional charge on Hedge Instrument m-t-m impact (LY ₹ 10 crs) and 9 Months ₹23 crs (LY ₹ 31 crs)

Financial Position



₹ crs

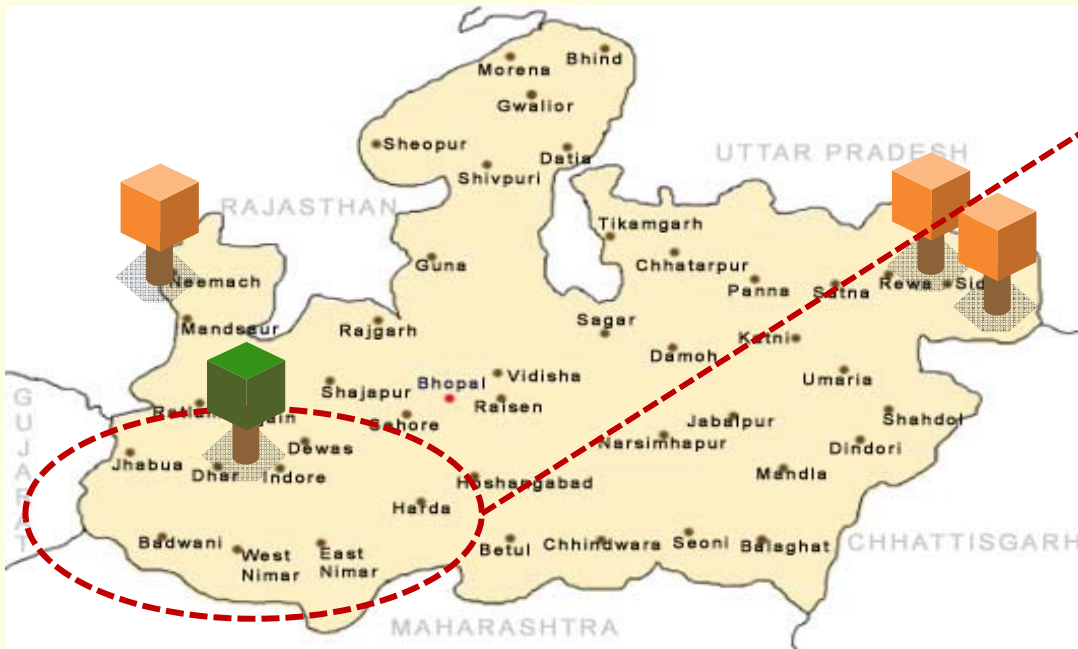
Consolidated		Particulars	Standalone	
31.12.16	31.03.16		31.12.16	31.03.16
23715	21961	Shareholders Funds	23252	21632
9173	10616	Loans	6770	8250
2677	2431	Deferred Tax Liabilities	2677	2432
35565	35008	Sources of Funds	32699	32313
26129	26127	Fixed Assets	24397	24499
1131	1106	Goodwill	-	-
8088	7108	Investments	8784	7793
242	595	Derivative Assets	170	595
(26)	72	Net Working Capital	(652)	(574)
35565	35008	Total Application of Funds	32699	32313
1101	3523	Net Debt	(1288)	1181

Financial Indicators



Consolidated		Indicators	Standalone	
31.12.16	31.03.16		31.12.16	31.03.16
0.05	0.16	Net Debt: Equity	(0.06)	0.05
0.19	0.66	Net Debt / EBITDA*	(0.23)	0.23
7.1	6.8	Interest Cover	7.5	7.2
12.4%	11.9%	ROCE*	13.0%	12.3%
7.5%	7.4%	ROIC*	8.0%	7.6%
192	206	EV (USD/t)		
15.8	17.2	EV / EBITDA*		
864	800	Book Value (₹/Share)	847	788

Greenfield Expansion



New Greenfield Project

- ▶ Cement capacity: 3.5 mtpa
- ▶ Total cost US\$: ~ 110/t
- ▶ Commissioning by Q4 FY19
- ▶ Attractive markets; Logistics advantage

Consolidated Capacity to augment at 95 mtpa in FY19



Historical Performance Trend

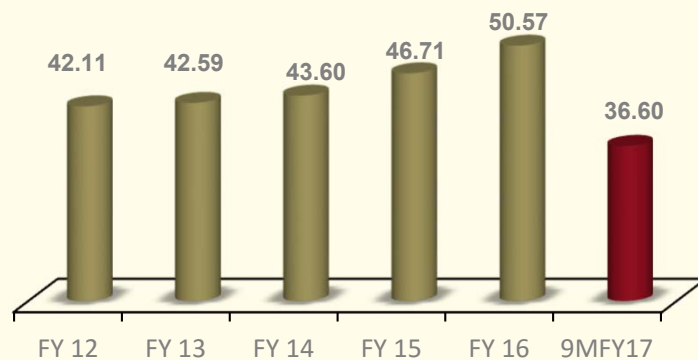


Key performance trends

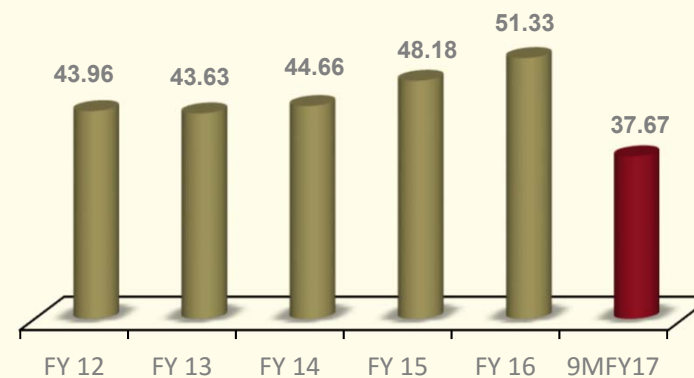
(Consolidated)



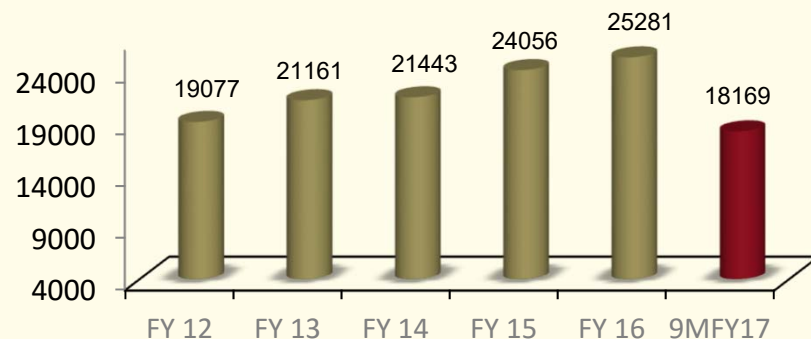
Cement production (Million tonnes)



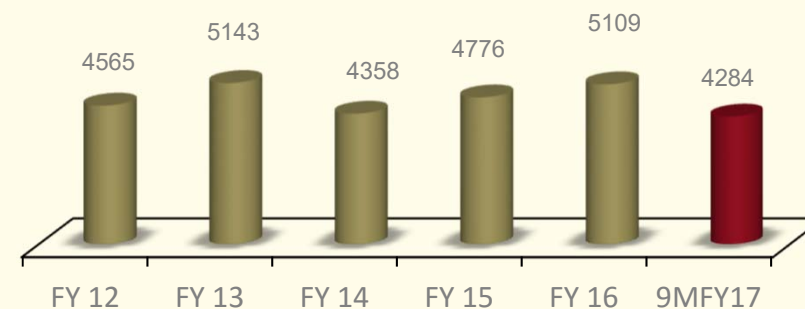
Cement sales volume (Million tonnes)



Revenue * (₹ Cr)



EBIDTA * (₹ Cr)

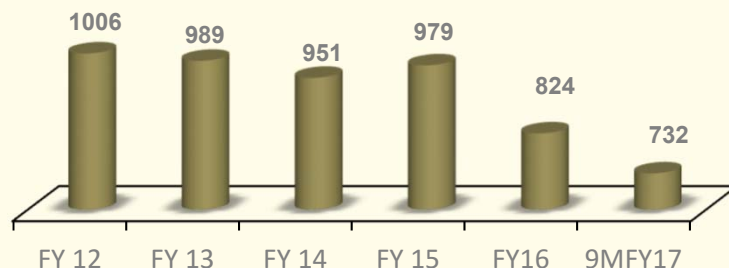


* Note: Prior period figures are reported nos. as per previous Indian Accounting Standards

Grey Cement Costs trends (Standalone)

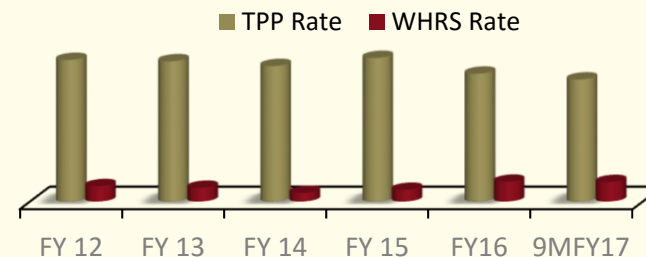


Energy Cost (₹/Mt)



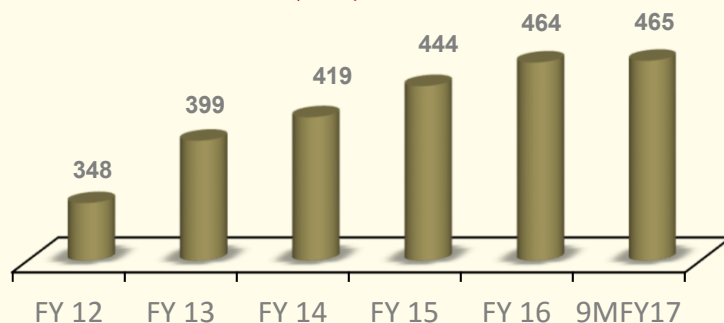
Fuel Mix	FY12	FY13	FY14	FY15	FY16	9MFY17
Imported Coal	44%	35%	26%	26%	20%	15%
Petcoke	26%	38%	48%	52%	70%	76%
Ind. Coal & Others	30%	27%	26%	22%	10%	10%

Comparative Cost Trend TPP / WHRS



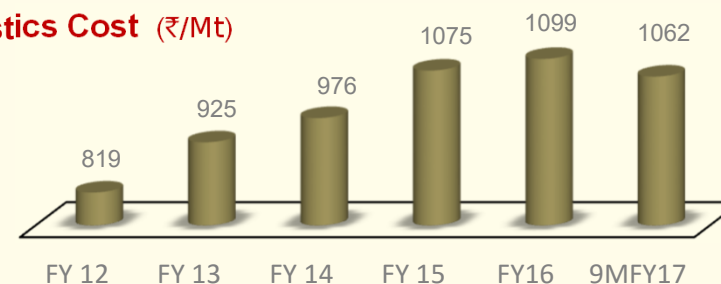
Power Mix	FY12	FY13	FY14	FY15	FY16	9MFY17
TPP	78%	79%	81%	82%	82%	80%
WHRS	0.4%	0.3%	0.3%	2%	5%	7%
Others	22%	21%	19%	16%	13%	13%

Raw Material Cost (₹/Mt)



Increasing Government levies

Logistics Cost (₹/Mt)



Mix\	FY12	FY13	FY14	FY15	FY 16	9MFY17
Rail	36%	34%	34%	29%	28%	24%
Road	61%	63%	62%	67%	69%	72%
Sea	3%	3%	3%	4%	3%	3%

ALL GEARED UP TO FACE THE FUTURE!

ADITYA BIRLA



UltraTech

WE ARE
ULTRA READY

Income statement

(Standalone)



US\$ Mn

Q3			Particulars	9M		
CY	LY	▲%		CY	LY	▲%
816	832	(2)	Revenues (net of excise duty)	2520	2519	-
14	13	9	Other Income	62	50	23
178	177	1	EBITDA	605	529	14
22%	21%	1	Margin (%)	24%	21%	3
19	19	(2)	Finance Costs	62	59	(5)
46	48	3	Depreciation	137	139	1
113	111	2	PBT	406	331	23
30	33	9	Tax Expenses	121	97	(25)
83	78	7	PAT	286	234	22
0.3	0.3	7	EPS (₹)	1.0	0.9	22

Income statement

(Consolidated)



US\$ Mn

Q3			Particulars	9M		
CY	LY	▲%		CY	LY	▲%
873	885	(1)	Revenues (net of excise duty)	2675	2670	-
14	13	10	Other Income	60	48	26
188	188	-	EBITDA	631	554	14
22%	21%	1	Margin (%)	24%	21%	3
21	21	(2)	Finance Costs	70	64	(8)
49	50	2	Depreciation	146	147	1
118	117	1	PBT	415	342	21
30	33	8	Tax Expenses	122	98	(25)
(0.1)	0.2		Minority Interest	(0.2)	0.2	
88	83	5	PAT	293	244	20
0.3	0.3	5	EPS (₹)	1.1	0.9	20

Financial Position



US\$ Mn

Consolidated		Particulars	Standalone	
31.12.16	31.03.16		31.12.16	31.03.16
3491	3233	Shareholders Funds	3423	3185
1350	1563	Loans	997	1215
394	358	Deferred Tax Liabilities	394	358
5236	5154	Sources of Funds	4814	4757
3847	3846	Fixed Assets	3592	3607
166	163	Goodwill	-	-
1191	1046	Investments	1293	1147
36	88	Derivative Assets	25	88
(4)	11	Net Working Capital	(96)	(85)
5236	5154	Total Application of Funds	4814	4757
162	519	Net Debt	(190)	174

Historical Performance Trends

(Standalone)



₹ Crs

Particulars	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
Total Sales Volume (MnT)	48.0	44.8	41.5	40.7	40.7	34.8	20.2	18.2	17.1	17.7
Net Sales	23841	22648	20078	20023	18158	13206	7050	6383	5509	4911
Operating Expenses	19225	18452	16260	15347	14011	10540	5012	4618	3720	3461
Operating Profit	4616	4195	3818	4675	4147	2666	2038	1765	1789	1449
Other Income	235	372	329	305	372	155	56	45	37	30
EBITDA	4851	4567	4147	4980	4519	2822	2094	1810	1827	1479
EBITDA Margin	20%	20%	21%	25%	25%	21%	30%	28%	33%	30%
EBIDTA (₹/mt)	984	992	973	1195	1085	796	1036	997	1068	837
Depreciation / Amortisation	1289	1133	1052	945	903	766	388	323	237	226
EBIT	3562	3434	3095	4035	3617	2056	1706	1487	1589	1253
Interest	505	547	319	210	224	273	118	126	82	87
Profit Before Tax	3057	2886	2776	3825	3393	1783	1588	1361	1507	1166
Tax Expenses	882	872	631	1170	947	379	495	384	499	384
Net Earnings	2175	2015	2144	2655	2446	1404	1093	977	1008	782
Cash Earnings	3723	3523	3269	3765	3356	2167	1589	1481	1228	992

Note: Above are reported nos. as per previous Indian Accounting Standards

Historical Performance Trends

(Standalone) ...Contd.



₹ Crs

Particulars	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09	Mar'08	Mar'07
BALANCE SHEET										
Net Fixed Assets incl. CWIP	24344	23632	18650	17415	14798	12506	5201	5313	4784	3214
Investments	7108	5209	5392	5109	3789	3730	1670	1035	171	483
Net Working Capital	172	223	551	25	164	305	173	119	25	205
Capital Employed	31624	29064	24593	22549	18750	16541	7044	6467	4980	3903
Shareholders Fund	20736	18858	17098	15235	12860	10666	4609	3602	2697	1764
Total Debt	7661	7414	5199	5409	4153	4145	1605	2142	1741	1579
<i>Net Debt</i>	<i>1284</i>	<i>2935</i>	<i>359</i>	<i>720</i>	<i>625</i>	<i>662</i>	<i>-12</i>	<i>1152</i>	<i>1594</i>	<i>1119</i>
Deferred Tax Liabilities	3227	2792	2296	1906	1738	1730	831	723	542	560
Capital Employed	31624	29064	24593	22549	18750	16541	7044	6467	4980	3903
RATIOS & STATISTICS										
ROCE (PBIT/Avg. CE)	12%	12%	13%	20%	20%	16%	25%	26%	36%	36%
Net Debt: Equity (Times)	0.06	0.16	0.02	0.05	0.05	0.06	0.00	0.32	0.59	0.63
Net Debt /EBIDTA (Times)	0.26	0.64	0.09	0.14	0.14	0.19	-0.01	0.64	0.88	0.76
Return on Equity	11%	11%	13%	17%	19%	13%	24%	27%	37%	44%
Dividend Payout on Net Profit	14.4%	14.8%	13.5%	10.9%	10.4%	13.6%	8.0%	7.5%	7.2%	7.3%
EPS (₹/Share)	79.25	73.44	78.21	96.87	89.26	62.74	87.82	78.48	80.94	62.84
Book Value per share (₹/Share)	756	687	623	556	469	389	370	289	217	142

Note: Above are reported nos. as per previous Indian Accounting Standards

Historical Performance Trends

(Consolidated)



₹ Crs

Particulars	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
Total Sales Volume (MnT)	51.3	48.2	44.7	43.6	44.0	36.9	20.3	18.5	17.3	17.7
Net Sales	25281	24056	21443	21161	19077	13687	7175	6564	5623	4968
Operating Expenses	20390	19630	17408	16322	14884	10992	5124	4786	3822	3505
Operating Profit	4891	4425	4035	4839	4194	2696	2051	1778	1801	1464
Other Income	218	350	322	304	371	154	55	41	36	27
EBITDA	5109	4776	4358	5143	4565	2850	2107	1819	1837	1491
EBITDA Margin	20%	20%	20%	24%	24%	21%	29%	28%	33%	30%
Depreciation / Amortisation	1368	1203	1139	1023	963	813	391	326	240	229
EBIT	3741	3572	3219	4120	3602	2037	1715	1493	1598	1262
Interest	560	587	361	252	256	292	118	126	82	87
Profit Before Tax	3181	2986	2858	3867	3345	1745	1598	1368	1515	1175
Tax Expenses	892	884	645	1179	948	384	501	388	504	389
Net Earnings	2288	2102	2213	2688	2397	1361	1097	980	1012	787
Minority Interest	2	4	7	10	-6	-6	2	2	1	2
Net Earnings after Minority Interest	2287	2098	2206	2678	2403	1367	1095	978	1010	785
Cash Earnings	3915	3680	3424	3869	3370	2172	1595	1485	1234	998

Note: Above are reported nos. as per previous Indian Accounting Standards

Historical Performance Trends

(Consolidated) ...Contd.



₹ Crs

Particulars	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09	Mar'08	Mar'07
BALANCE SHEET										
Net Fixed Assets incl. CWIP	25964	25186	20090	18733	15999	13505	5218	5334	4801	3234
Goodwill	1106	1053	967	734	544	471	6	6	8	9
Investments	6422	4655	4862	4709	3547	3514	1637	1009	147	459
Net Working Capital	830	780	902	376	420	493	208	139	39	212
Capital Employed	34322	31674	26821	24551	20511	17983	7070	6489	4994	3914
Shareholders Fund	21058	19041	17182	15230	12824	10647	4620	3611	2703	1768
Total Debt	10027	9829	7332	7342	5891	5541	1607	2143	1741	1579
<i>Net Debt</i>	<i>3626</i>	<i>5195</i>	<i>2491</i>	<i>2654</i>	<i>2353</i>	<i>2047</i>	<i>-10</i>	<i>1153</i>	<i>1614</i>	<i>1119</i>
Deferred Tax Liabilities	3222	2786	2290	1901	1734	1730	836	728	545	562
Minority Interest	15	18	17	78	62	66	8	7	6	5
Capital Employed	34322	31674	26821	24551	20511	17983	7070	6489	4994	3914
RATIOS & STATISTICS										
ROCE (PBIT/Avg. CE)	11%	11%	13%	18%	19%	15%	25%	26%	36%	36%
Net Debt: Equity	0.17	0.27	0.14	0.17	0.18	0.19	0.00	0.32	0.60	0.63
Net Debt /EBIDTA	0.71	1.09	0.57	0.52	0.52	0.59	0.00	0.63	0.88	0.75
Return on Equity	11%	11%	13%	18%	19%	13%	24%	27%	37%	44%
EPS (₹/Share)	83.33	76.48	80.45	97.69	87.69	61.39	87.98	78.57	81.14	63.05
Book Value (₹/Share)	767	694	627	555	468	389	371	290	217	142

Note: Above are reported nos. as per previous Indian Accounting Standards

Historical Performance Trends

(Standalone)



US\$ Mn

Particulars	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
Total Sales Volume (MnT)	48.0	44.8	41.5	40.7	40.7	34.8	20.2	18.2	17.1	17.7
Net Sales	3510	3334	2956	2948	2673	1944	1038	940	811	723
Operating Expenses	2830	2717	2394	2259	2063	1552	738	680	548	510
Operating Profit	680	618	562	688	611	392	300	260	263	213
Other Income	35	55	48	45	55	23	8	7	5	4
EBITDA	714	672	611	733	665	415	308	266	269	218
EBITDA Margin	20%	20%	21%	25%	25%	21%	30%	28%	33%	30%
EBIDTA (US\$/mt)	14.5	14.6	14.3	17.6	16.0	11.7	15.3	14.7	15.7	12.3
Depreciation / Amortisation	190	167	155	139	133	113	57	48	35	33
EBIT	524	506	456	594	532	303	251	219	234	184
Interest	74	81	47	31	33	40	17	19	12	13
Profit Before Tax	450	425	409	563	500	262	234	200	222	172
Tax Expenses	130	128	93	172	139	56	73	57	73	57
Net Earnings	320	297	316	391	360	207	161	144	148	115
Cash Earnings	548	519	481	554	494	319	234	218	181	146

Note: Above are reported nos. as per previous Indian Accounting Standards

Historical Performance Trends

(Standalone) ...Contd.



US\$ Mn

Particulars	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09	Mar'08	Mar'07
BALANCE SHEET										
Net Fixed Assets incl. CWIP	3584	3479	2746	2564	2179	1841	766	782	704	473
Investments	1046	767	794	752	558	549	246	152	25	71
Net Working Capital	25	33	81	4	24	45	25	18	4	30
Capital Employed	4656	4279	3621	3320	2761	2435	1037	952	733	574
Shareholders Fund	3053	2776	2517	2243	1893	1570	679	530	397	260
Total Debt	1128	1092	765	796	611	610	236	315	256	232
<i>Net Debt</i>	<i>189</i>	<i>432</i>	<i>53</i>	<i>106</i>	<i>92</i>	<i>97</i>	<i>(2)</i>	<i>170</i>	<i>235</i>	<i>165</i>
Deferred Tax Liabilities	475	411	338	281	256	255	122	106	80	82
Capital Employed	4656	4279	3621	3320	2761	2435	1037	952	733	574
RATIOS & STATISTICS										
ROCE (PBIT/Avg. CE)	12%	12%	13%	20%	20%	16%	25%	26%	36%	36%
Net Debt: Equity	0.06	0.16	0.02	0.05	0.05	0.06	0.00	0.32	0.59	0.63
Net Debt /EBIDTA	0.26	0.64	0.09	0.14	0.14	0.19	-0.01	0.64	0.88	0.76
Return on Equity	11%	11%	13%	17%	19%	13%	24%	27%	37%	44%
Dividend Payout on Net Profit	14.4%	14.8%	13.5%	10.9%	10.4%	13.6%	8.0%	7.5%	7.2%	7.3%
EPS (\$/Share)	1.2	1.1	1.2	1.4	1.3	0.9	1.3	1.2	1.2	0.9
Book Value (\$/Share)	11.1	10.1	9.2	8.2	6.9	5.7	5.4	4.3	3.2	2.1

Note: Above are reported nos. as per previous Indian Accounting Standards

Historical Performance Trends

(Consolidated)



US\$ Mn

Particulars	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
Total Sales Volume (MnT)	51.3	48.2	44.7	43.6	44.0	36.9	20.3	18.5	17.3	17.7
Net Sales	3722	3542	3157	3115	2809	2015	1056	966	828	731
Operating Expenses	3002	2890	2563	2403	2191	1618	754	705	563	516
Operating Profit	720	652	594	712	617	397	302	262	265	216
Other Income	32	52	47	45	55	23	8	6	5	4
EBITDA	752	703	642	757	672	420	310	268	270	219
EBITDA Margin	20%	20%	20%	24%	24%	21%	29%	28%	33%	30%
Depreciation / Amortisation	201	177	168	151	142	120	58	48	35	34
EBIT	551	526	474	606	530	300	253	220	235	186
Interest	82	86	53	37	38	43	17	18	12	13
Profit Before Tax	468	440	421	569	493	257	235	201	223	173
Tax Expenses	131	130	95	174	140	56	74	57	74	57
Net Earnings	337	309	326	396	353	200	161	144	149	116
Minority Interest	0.2	0.6	1.0	1.5	-0.9	-0.9	0.2	0.2	0.2	0.3
Net Earnings after Minority Interest	337	309	325	394	354	201	161	144	149	116
Cash Earnings	577	542	504	570	496	320	235	219	182	147

Note: Above are reported nos. as per previous Indian Accounting Standards

Historical Performance Trends

(Consolidated) ...Contd.



US\$ Mn

Particulars	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09	Mar'08	Mar'07
BALANCE SHEET										
Net Fixed Assets incl. CWIP	3822	3708	2958	2758	2355	1988	768	785	707	476
Goodwill	163	155	142	108	80	69	1	1	1	1
Investments	945	685	716	693	522	517	241	149	22	68
Net Working Capital	122	115	133	55	62	73	31	20	6	31
Capital Employed	5053	4663	3949	3614	3020	2648	1041	955	735	576
Shareholders Fund	3100	2803	2530	2242	1888	1567	680	532	398	260
Total Debt	1476	1447	1079	1081	867	816	237	315	256	232
<i>Net Debt</i>	534	765	367	391	346	301	-1	170	238	165
Deferred Tax Liabilities	474	410	337	280	255	255	123	107	80	83
Minority Interest	2	3	2	12	9	10	1	1	1	1
Capital Employed	5053	4663	3949	3614	3020	2648	1041	955	735	576
RATIOS & STATISTICS										
ROCE (PBIT/Avg. CE)	11%	11%	13%	18%	19%	15%	25%	26%	36%	36%
Net Debt: Equity	0.17	0.27	0.14	0.17	0.18	0.19	0.00	0.32	0.60	0.63
Net Debt /EBIDTA	0.71	1.09	0.57	0.52	0.52	0.59	0.00	0.63	0.88	0.75
Return on Equity	11%	11%	13%	18%	19%	13%	24%	27%	37%	44%
EPS (\$/Share)	1.2	1.1	1.2	1.4	1.3	0.9	1.3	1.2	1.2	0.9
Book Value (\$/Share)	11.3	10.2	9.2	8.2	6.9	5.7	5.5	4.3	3.2	2.1

Note: Above 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 a 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 Government 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, on the basis of any subsequent development, information or events, or otherwise.

UltraTech Cement Limited

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