



12<sup>th</sup> May, 2017

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Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.  
Tel.: 22721233/4  
Fax: 022 2272 2039  
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: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Intimation of Investor meeting & Corporate Dossier.**

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached details of the investor meetings to be held on 15<sup>th</sup> May, 2017 and 16<sup>th</sup> May, 2017 which will be attended by the representatives of the Company and also find attached Corporate Dossier which shall be presented at the meeting.

The schedule may undergo change due to exigencies on part of the investor/Company.

This is for your information and records, please.

Yours very truly,

A handwritten signature in black ink, appearing to read "Atul Daga".

Atul Daga  
Whole-time Director & CFO

Encl. a/a.



**UltraTech Cement Limited**

**UltraTech Investor Meetings – 15<sup>th</sup> May, 2017 & 16<sup>th</sup> May, 2017**

<b>Sr. No.</b>	<b>Name</b>
1	Flowering Tree Investment Management
2	Fullerton Fund Management
3	Wellington Management Company
4	Kontiki Capital Management
5	Alliance Bernstein
6	UOB Group
7	Broad Peak Investment Adviser
8	AR Capital
9	Lion Global Investors
10	Dymon Asia
11	Legatum Limited
12	Cathay Conning Asset Management
13	Value Partners
14	Nomura Singapore FI
15	Eastspring Investments
16	Manulife
17	DNCA Finance

*Boya*



**ADITYA BIRLA**



**UltraTech**



**INDIA'S  
LARGEST  
CEMENT  
COMPANY**

**CORPORATE  
DOSSIER**



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

# Contents



ADITYA BIRLA  
GROUP-  
OVERVIEW

ECONOMIC  
ENVIRONMENT

INDIAN CEMENT  
SECTOR

ULTRATECH  
LANDSCAPE

OPERATIONAL  
AND FINANCIAL  
PERFORMANCE

## 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 **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\$ = ₹ 66.99



# ADITYA BIRLA GROUP - OVERVIEW



# Aditya Birla Group – Overview



## Premium global conglomerate



- ▶ 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 FY15

### Indian Listed Entities



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



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



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



- ▶ # 2 player in viscose filament yarn in India
- ▶ Globally 4<sup>th</sup> 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\$ 18.5 Bn



FY17 Consolidated  
Revenue ~US\$ 3.7 Bn



Different Products to  
provide complete  
Building Solutions  
~ 1450 stores



No.1 Player of White  
Cement & Cement  
based Putty



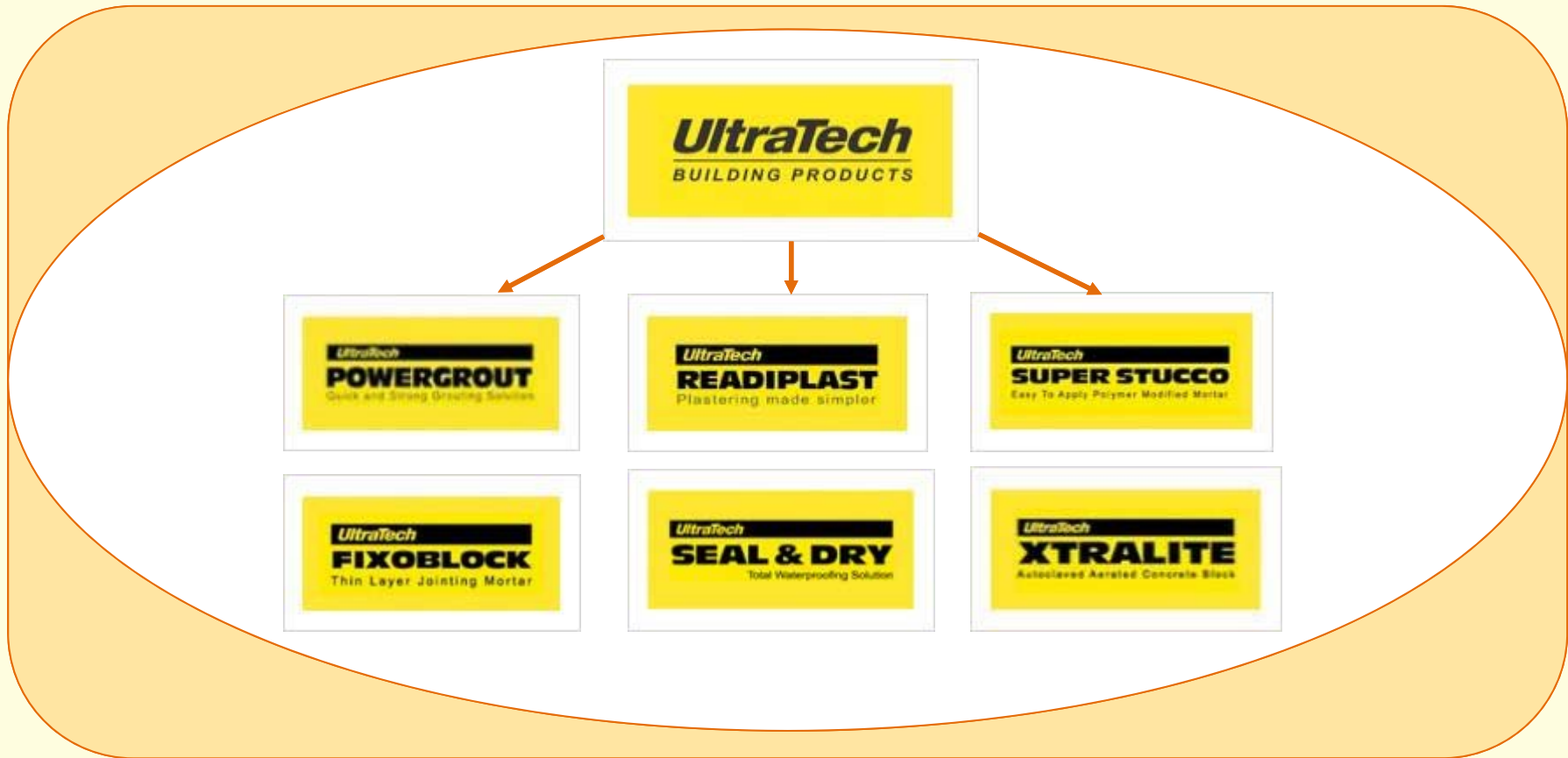
About 1,000 million  
bags every year



~ 41,000 Direct &  
Indirect Employment

# UltraTech Cement

Building Products Portfolio



**Complete Building Solutions under one Umbrella**



# Our Vision and Mission



**Vision**



**To be The Leader in Building Solutions**



**Mission**

**To deliver superior value to our stakeholders on the four pillars of**

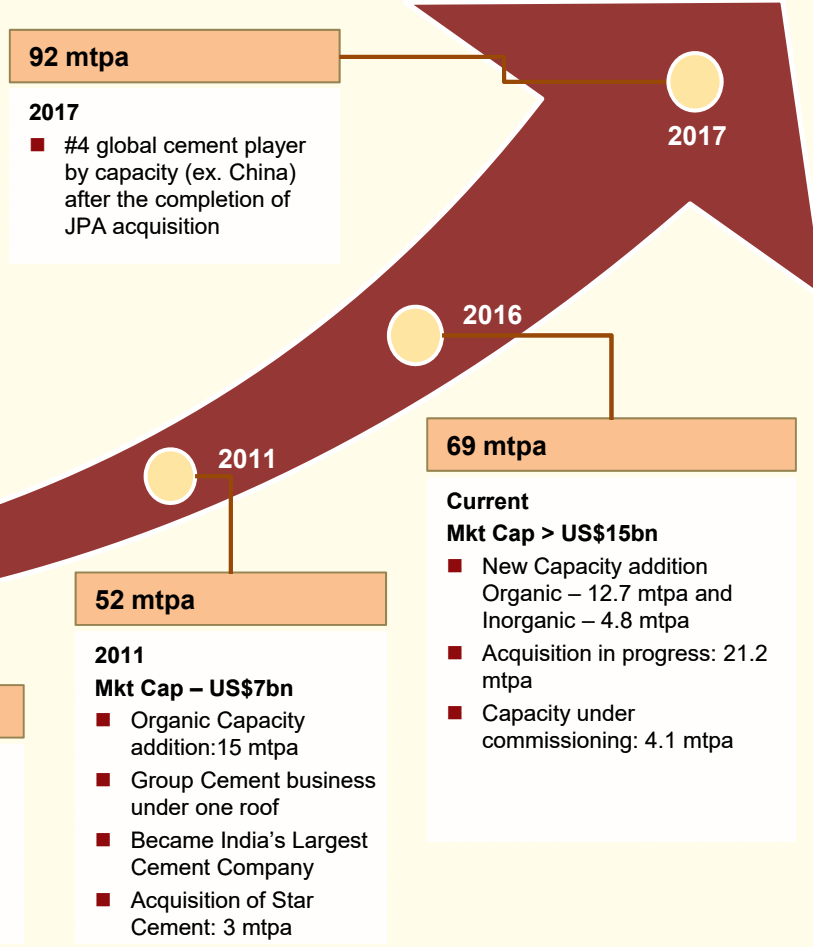
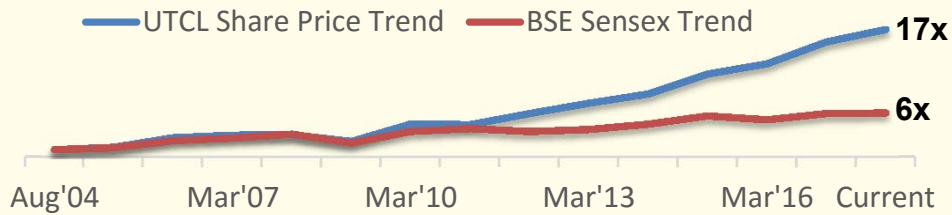
Sustainability

Customer  
Centricity

Innovation

Team  
Empowerment

# UltraTech journey



**1.0 mtpa**  
**1983-85**  
 ■ 1<sup>st</sup> cement plant set up for Grasim (Vikram Cement) and Indian Rayon (Rajashree Cement)

**8.5 mtpa**  
**1998**  
 ■ Merger of Indian Rayon and Grasim Cement business

**31 mtpa**  
**2004**  
**Mkt Cap – US\$1bn**  
 ■ Acquisition of L&T Cement Business  
 ■ Listing as part of the acquisition

**42 mtpa**  
**2008**  
**Mkt Cap – US\$2bn**  
 ■ Focus on Cost Leadership between 2005-2009  
 ■ Synergy of Cement Business of ABG under one roof  
 ■ Investments in TPPs – 80% power self-sufficient

**52 mtpa**  
**2011**  
**Mkt Cap – US\$7bn**  
 ■ Organic Capacity addition: 15 mtpa  
 ■ Group Cement business under one roof  
 ■ Became India's Largest Cement Company  
 ■ Acquisition of Star Cement: 3 mtpa

**69 mtpa**  
**Current**  
**Mkt Cap > US\$15bn**  
 ■ New Capacity addition Organic – 12.7 mtpa and Inorganic – 4.8 mtpa  
 ■ Acquisition in progress: 21.2 mtpa  
 ■ Capacity under commissioning: 4.1 mtpa

**92 mtpa**  
**2017**  
 ■ #4 global cement player by capacity (ex. China) after the completion of JPA acquisition

# 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.



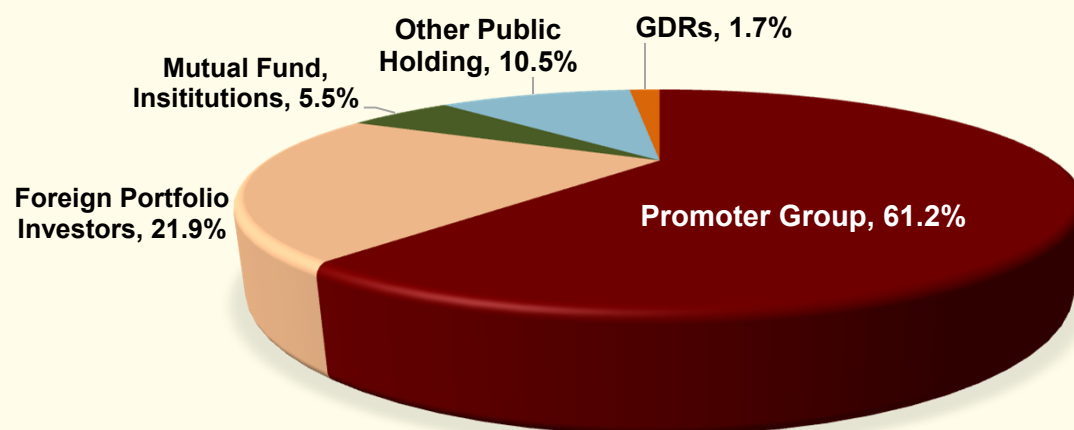
## Mr. Ramesh Mitragotri – Chief Human Resource Officer

- 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 31<sup>th</sup> March, 2017



## Promoter Group

Name	Holding %
Grasim Industries Limited	60.23%
Turquoise Investments and Finance Pvt Ltd	0.19%
Hindalco Industries Limited	0.46%
Trapti Trading & Investments Pvt Ltd	0.25%
Others	0.03%
<b>Total</b>	<b>61.16%</b>

## Non-promoter Shareholding > 1%

Name	Holding %
Aberdeen	2.97%
LIC of India	2.21%
Oppenheimer Developing Markets Fund	1.45%
Euro Pacific Growth Fund	1.14%
<b>Total FPI holding</b>	<b>21.87%</b>



# 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
- ▶ Industry status to Affordable Housing programme
- ▶ 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
- ▶ Implementation of RERA (Real Estate Regulation & Development Act)

## Improving Macro Indicators

- ▶ FY16: Highest GDP growth in last 4 years at 7.6%
- ▶ FY17: Likely GDP growth at ~ 7.1%
- ▶ IIP contracted YTD Feb'17: 0.4% (LY: 2.6%)
- ▶ Inflation on a declining trajectory
- ▶ Appreciation in Indian Rupee against USD



# Indian Cement Sector





# Indian cement industry

## Overview

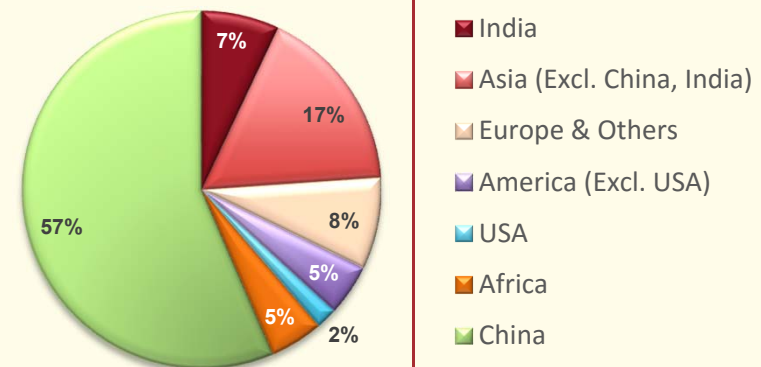


- ▶ Second largest market Globally with capacity of ~ 420 mtpa after China (~ 2400 MTPA).

- ▶ 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

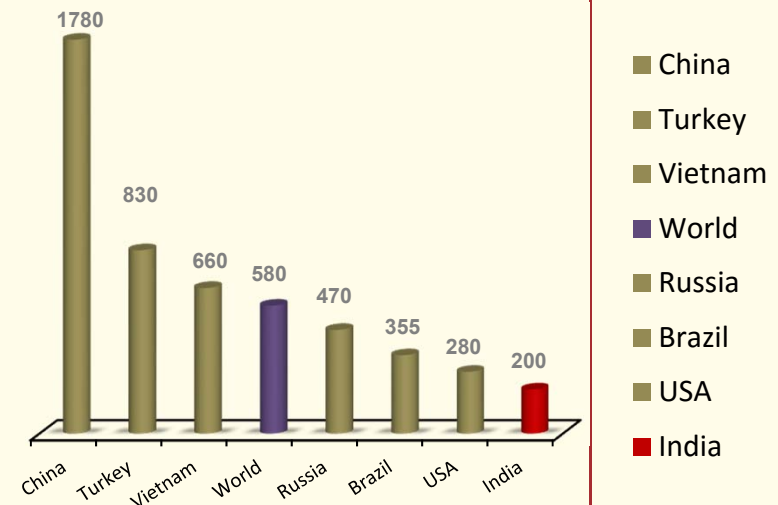
- ▶ Consolidation in industry at regular intervals

- ▶ Entry of new players (non-cement)

- ▶ **Fragmented Market:**

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

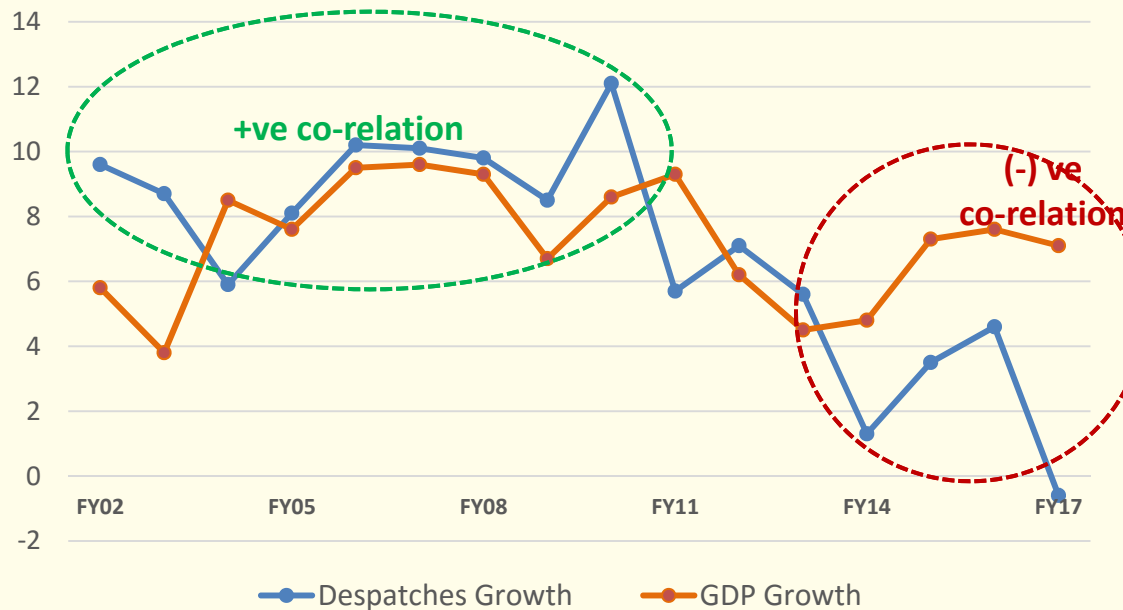
## PER CAPITA CEMENT CONSUMPTION (KG)



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 housing and commercial

▶ However, ...sustained cement consumption growth ~ 7.5% in last 16 years (2001 onwards)

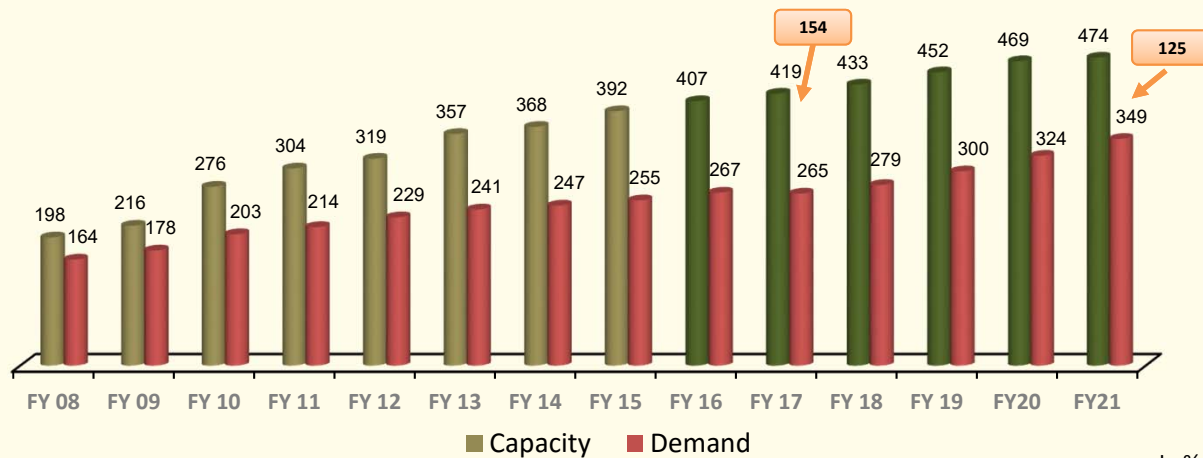
▶ Demand likely to reach its normal level with improved focus on infrastructure, low cost housing and uptick in rural housing

# Indian cement industry

## Demand-supply trend



In MnT



▶ Industry capacity more than doubled in last decade

▶ Around 50 million tons capacity added in last 3 years

▶ Though demand remained low in last 3 years

▶ Surplus capacity in the sector c 154 million tonnes

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	3.2	4.5	(0.6)	5.0*	7.5	8.0	8.0
Util.	83	82	74	70	72	68	67	65	67	64	64	66	69	74

\* Estimated in the range of 4 to 6%

**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 XII<sup>th</sup> 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 likely back on track 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
  - Introduced affordable housing program with increased size of house along with interest subvention scheme
- ❖ 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; 40 kms/day against actual of ~ 23 kms/day in FY17)
- ❖ 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)
- ❖ 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
<b>Capacity</b>		
Grey Cement - Domestic	Mtpa	66.6
- Overseas	Mtpa	4.0
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
<b>Plants &amp; Terminals</b>		
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.	100
Bulk Terminals	Nos.	7

## Growth

- ▶ Domestic Capacity increased > 10 fold since FY98 to 66.6 Mtpa. **Total Capacity 70.6 Mtpa**
- ▶ **Proven Capabilities to Grow: Organically 44 Mtpa and Inorganically 25 Mtpa.**

## Market Leadership

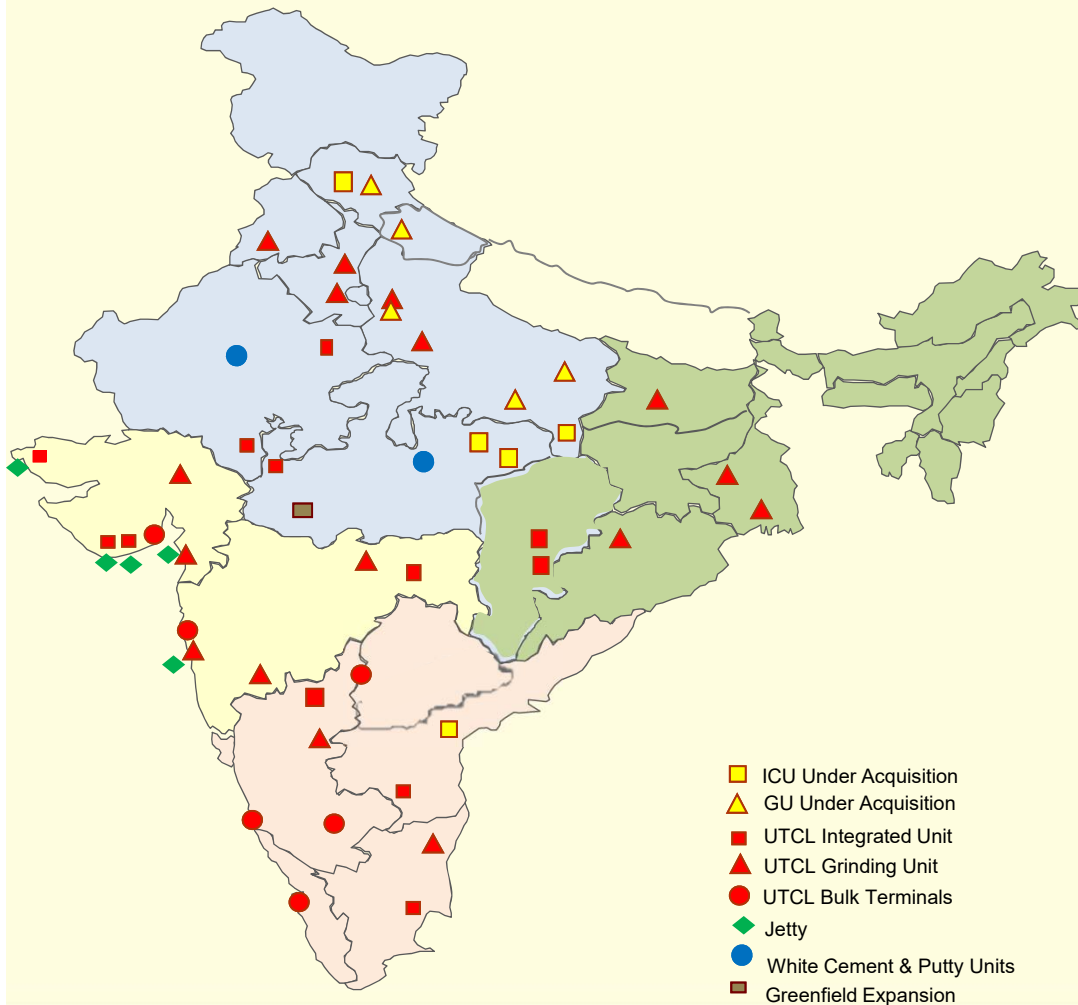
- ▶ “UltraTech” -Premium national brand
- ▶ **Leadership in key consuming markets**
- ▶ Strong nationwide distribution network

## 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 in-Progress

Zones	Zonal Capacity (mtpa)			
	Current Capacity	Post Acquisition		Share in Industry
		Capacity	Mix	
North	12.8	17.6	19%	19%
Central	6.2	21.1 *	23%	33%
East	11.8	11.8	13%	15%
West	20.5	20.5	22%	35%
South	15.5	20.5	22%	14%
<b>All India</b>	<b>66.6</b>	<b>91.3</b>	<b>100%</b>	<b>21%</b>
Overseas	4.0	4.0		
<b>Total</b>	<b>70.6</b>	<b>95.3</b>		

\*3.5mtpa commissioning Mar19



# Operational and Financial Performance



# Regional update

Q4 FY17



**Demand Growth**



**Demand Drivers**

- Demand impacted
  - Slow down in Punjab & UP
  - Negative sentiments in the housing segment

- Infrastructure & Govt. sponsored low cost housing remained favorable

- Positive demand
  - Metro rail
  - Affordable housing projects

- AP/Telangana demand from irrigation & infrastructure
- Drought and political instability in TN impacted demand

**Demand gradually picking up**



# Key Highlights for the Quarter



## Q4 Financial Performance



**Total Sales  
Volume (MnT)**

**14.07**  
(+) 1%

**Capacity  
Utilisation (%)**

**82%**  
(-) 1%

### Conserve Cash

- ▶ **Working capital efficiency**
  - Reduced ~ 65% over Mar'16
- ▶ **Reducing net debt > ₹ 3700 Crs**
  - Net Cash positive at standalone books ₹ 2,422 Crs

**EBITDA (₹ Crs)**

**1381\***  
(-) 10%

**PAT (₹ Crs)**

**688**  
(-) 12%

*\* Excluding Rs.138 Crs being provisions no longer required*

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



# Operational and Financial Performance



# Sales Performance

(Standalone)



Particulars	Q4			FY		
	CY	LY	▲%	CY	LY	▲%
Capacity (mtpa)	66.25	64.65	2	66.25	64.65	2
Cap Utilisation	82%	83%	(1)	72%	76%	(4)
Domestic Sales	13.35	13.32	0.3	47.62	47.13	1
Exports & Others	0.72	0.64	12	2.56	2.15	19
<b>Total</b>	<b>14.07</b>	<b>13.96</b>	<b>1</b>	<b>50.19</b>	<b>49.28</b>	<b>2</b>

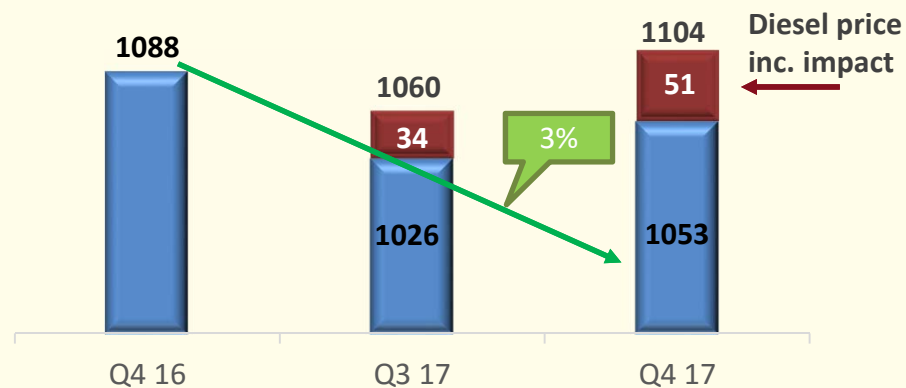
Domestic sales volume impacted due to weak housing demand

# Logistics cost trends

(Grey Cement)



## Logistics Cost ₹/t



Mode Mix	Q4 16	Q3 17	Q4 17
Rail	26%	24%	26%
Road	70%	72%	70%
Sea	3%	4%	4%

► Logistics cost – YoY declined 3.2% (excluding fuel diesel price impact):

- ❑ Increased use of sea routes
- ❑ Market mix alignment with increased usage of new grinding units
- ❑ Revision in road freight rate contracts

► Sequentially cost increased due to higher diesel prices

- ❑ Average diesel prices increased ~ 7%
- ❑ Supplier material across longer distance to service demand

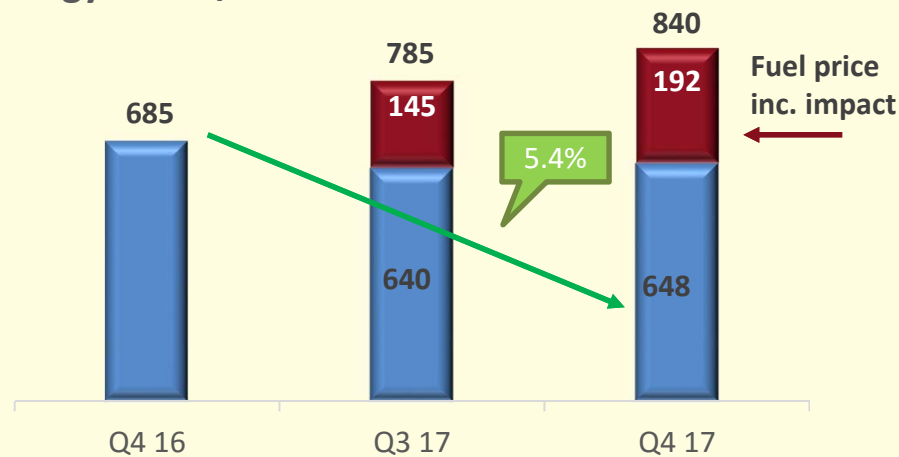


# Energy cost trends

(Grey Cement)



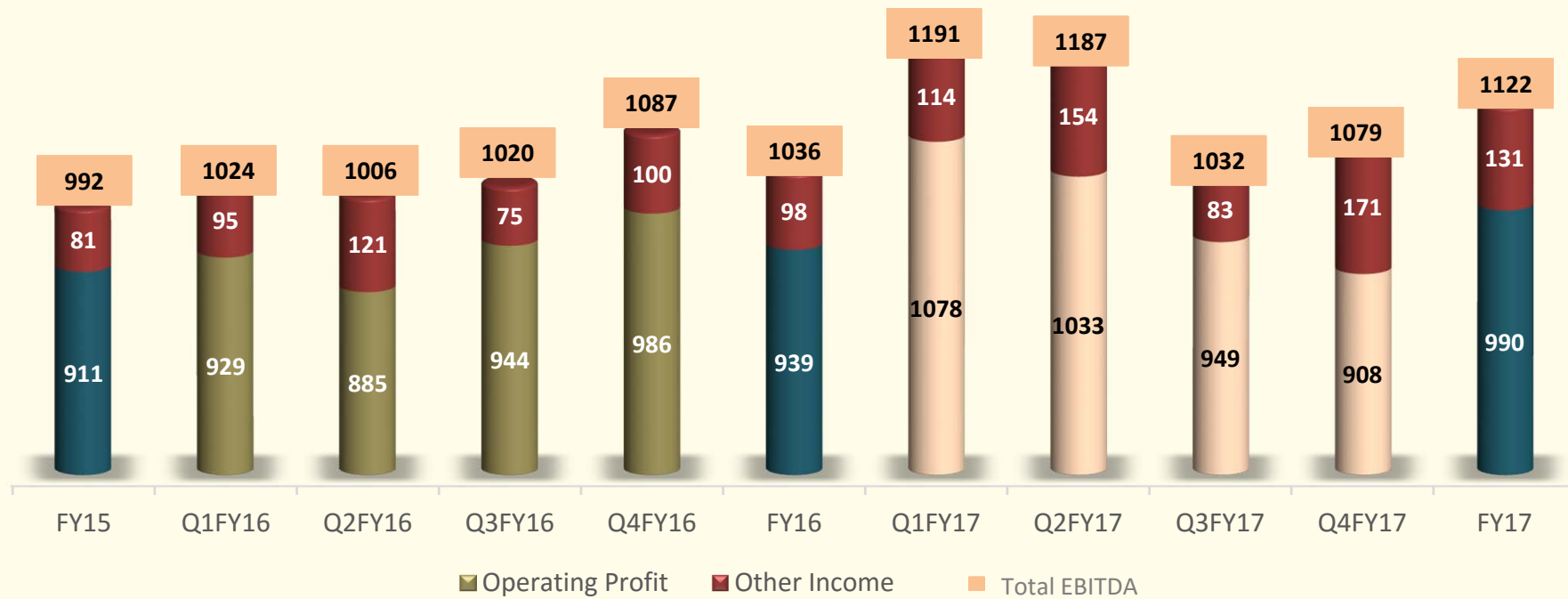
Energy Cost ₹/t



Kiln Fuel Mix %	Q4 16	Q3 17	Q4 17
Petcoke	70%	78%	71%
Imported Coal	21%	11%	11%
Indigenous Coal and Others	9%	12%	17%

- ▶ YoY Energy cost declined 5.4% (excluding fuel increase price impact):
  - ❑ Higher usage of industrial waste and other low cost fuel - ₹ 15/t
  - ❑ Improved power consumption (4%) - ₹ 10/t
  - ❑ Higher WHRS share in total power mix at 8% - ₹ 10/t
  - ❑ Captive power plant efficiency gain
  
- ▶ Sequentially cost increased due to higher fuel prices
  - ❑ Petcoke consumption rate - US\$ 87/t v/s US\$ 78/t in Q3

# EBITDA: ₹ per ton (India)



**FY17: Normalised EBITDA at ₹ 1094/t**

# Income statement

(Standalone)



₹ crs

Q4			Particulars	FY		
CY	LY	▲%		CY	LY	▲%
6500	6332	3	Revenues	23616	23440	1
240	140	71	Other Income	660	481	37
<b>1518</b>	<b>1517</b>	-	<b>EBITDA*</b>	<b>5629</b>	<b>5107</b>	<b>10</b>
23%	24%	(1)	<b>Margin (%)</b>	24%	22%	2
153	113	(36)	Finance Costs	571	512	(12)
349	351	1	Depreciation	1282	1297	1
<b>1016</b>	<b>1053</b>	<b>(4)</b>	<b>PBT</b>	<b>3776</b>	<b>3299</b>	<b>14</b>
328	272	(20)	Tax Expenses	1148	928	(24)
<b>688</b>	<b>781</b>	<b>(12)</b>	<b>PAT</b>	<b>2628</b>	<b>2370</b>	<b>11</b>
<b>25.1</b>	<b>28.5</b>	<b>(12)</b>	<b>EPS (₹)</b>	<b>95.7</b>	<b>86.4</b>	<b>11</b>

- ▶ **EBITDA for the year improved 10%**
- ▶ **Profit after tax jumped 11% for FY17**

\* CY: Includes ₹ 138 crs being provisions no longer required

# Income statement

(Consolidated)



₹ crs

Q4			Particulars	FY		
CY	LY	▲%		CY	LY	▲%
6922	6747	3	Revenues (net of excise duty)	25092	24880	1
241	141	71	Other Income	648	464	40
<b>1577</b>	<b>1605</b>	<b>(2)</b>	<b>EBITDA*</b>	<b>5861</b>	<b>5365</b>	<b>9</b>
23%	24%	(1)	<b>Margin (%)</b>	23%	22%	2
167	128	(30)	Finance Costs	640	566	(13)
356	379	6	Depreciation	1348	1377	2
<b>1054</b>	<b>1097</b>	<b>(4)</b>	<b>PBT</b>	<b>3872</b>	<b>3421</b>	<b>13</b>
328	279	(18)	Tax Expenses	1159	942	(23)
0.2	0.5	58	Minority Interest	(1)	2	
<b>726</b>	<b>818</b>	<b>(11)</b>	<b>PAT</b>	<b>2715</b>	<b>2478</b>	<b>10</b>
<b>26.4</b>	<b>29.8</b>	<b>(11)</b>	<b>EPS (₹)</b>	<b>98.9</b>	<b>90.3</b>	<b>10</b>

- ▶ **EBIDTA for the year improved 9%**
- ▶ **Profit after tax jumped 10% for FY17**

\* CY: Includes ₹ 138 crs being provisions no longer required

# Financial Position



₹ crs

Consolidated		Particulars	Standalone	
31.03.17	31.03.16		31.03.17	31.03.16
24401	21961	Shareholders Funds	23941	21632
8474	10616	Loans	6240	8250
2773	2431	Deferred Tax Liabilities	2774	2432
<b>35648</b>	<b>35008</b>	<b>Sources of Funds</b>	<b>32955</b>	<b>32313</b>
26046	26127	Fixed Assets	24387	24499
1085	1106	Goodwill	-	-
8706	7108	Investments	9409	7793
185	595	Derivative Assets	115	595
(373)	72	Net Working Capital	(956)	(574)
<b>35648</b>	<b>35008</b>	<b>Total Application of Funds</b>	<b>32955</b>	<b>32313</b>
<b>(215)</b>	<b>3523</b>	<b>Net Debt</b>	<b>(2422)</b>	<b>1181</b>

## Financial Indicators



Consolidated		Indicators	Standalone	
31.03.17	31.03.16		31.03.17	31.03.16
(0.01)	0.16	Net Debt: Equity	(0.10)	0.05
(0.04)	0.66	Net Debt / EBITDA	(0.43)	0.23
7.1	6.9	Interest Cover	7.5	7.2
12.8%	11.9%	ROCE	13.4%	12.3%
7.7%	7.4%	ROIC	8.1%	7.7%
240	206	EV (USD/t)		
18.6	17.2	EV / EBITDA		
889	800	Book Value (₹/Share)	872	788



# Historical Performance Trend

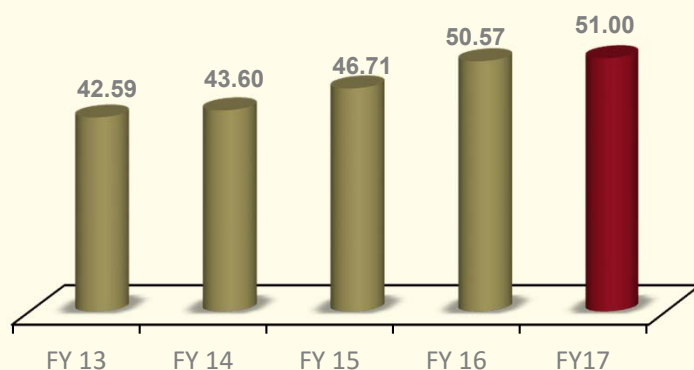


# Key performance trends

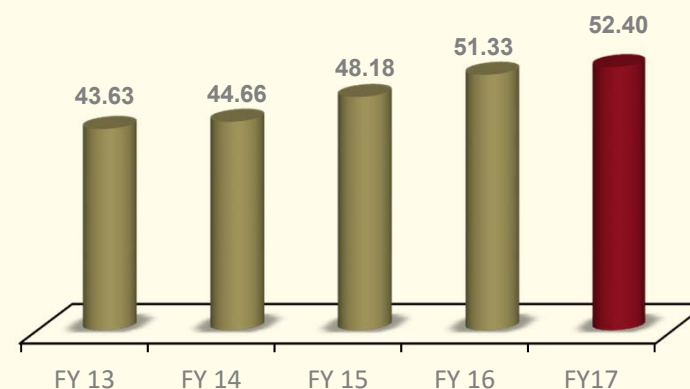
(Consolidated)



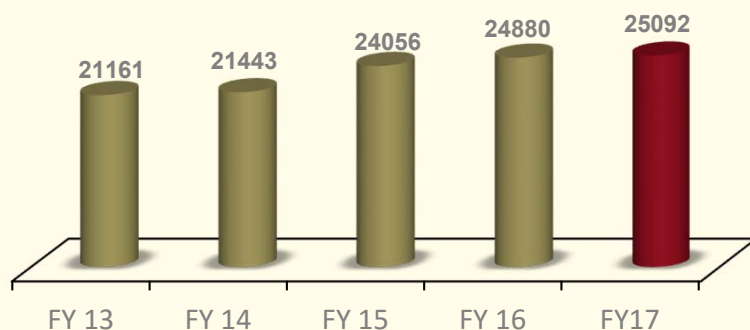
**Cement production** (Million tonnes)



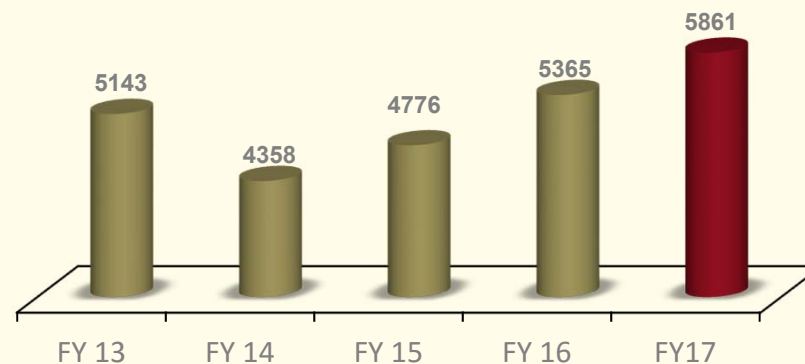
**Cement sales volume** (Million tonnes)



**Revenue \*** (₹ Cr)



**EBIDTA \*** (₹ Cr)



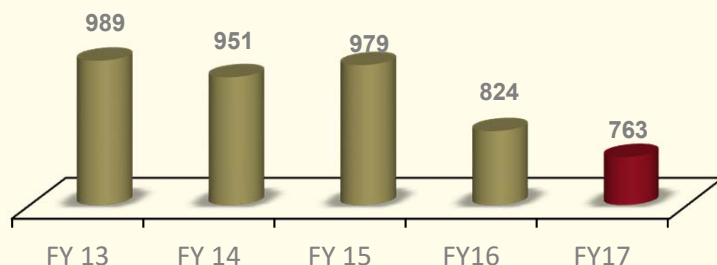
Note: Figures of FY15 & prior are reported nos. as per previous Indian Accounting Standards



# Grey Cement Costs trends (Standalone)

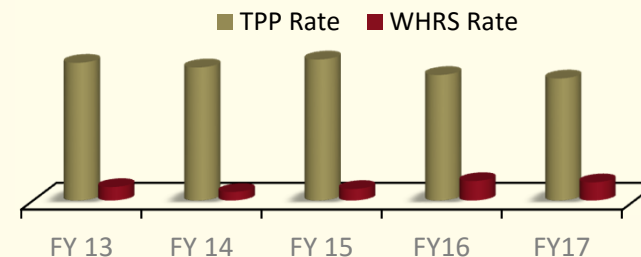


## Energy Cost (₹/Mt)



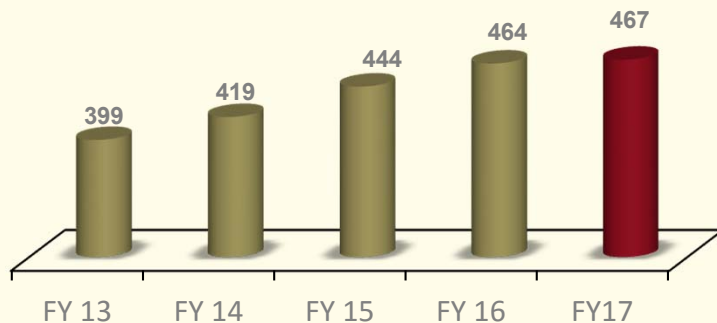
Fuel Mix	FY13	FY14	FY15	FY16	FY17
Imported Coal	35%	26%	26%	20%	14%
Petcoke	38%	48%	52%	70%	74%
Ind. Coal & Others	27%	26%	22%	10%	12%

## Comparative Cost Trend TPP / WHRS

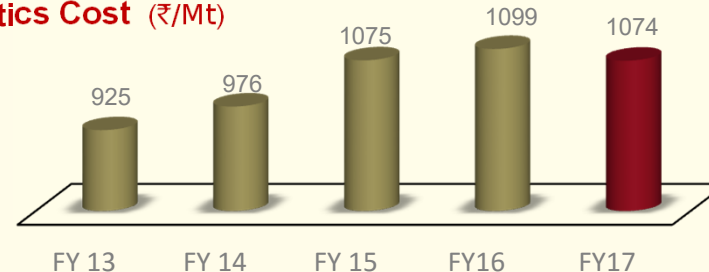


Power Mix	FY13	FY14	FY15	FY16	FY17
TPP	79%	81%	82%	82%	80%
WHRS	0.3%	0.3%	2%	5%	7%
Others	21%	19%	16%	13%	13%

## Raw Material Cost (₹/Mt)



## Logistics Cost (₹/Mt)



Mix	FY13	FY14	FY15	FY 16	FY17
Rail	34%	34%	29%	28%	25%
Road	63%	62%	67%	69%	72%
Sea	3%	3%	4%	3%	4%

ALL GEARED UP TO FACE THE FUTURE!



WE ARE  
**ULTRA READY**

# Income statement

(Standalone)



US\$ Mn

Q4			Particulars	FY		
CY	LY	▲%		CY	LY	▲%
970	945	3	Revenues (net of excise duty)	3525	3499	1
36	21	71	Other Income	99	72	37
<b>227</b>	<b>226</b>	<b>-</b>	<b>EBITDA</b>	<b>840</b>	<b>762</b>	<b>10</b>
23%	24%	(1)	<b>Margin (%)</b>	24%	22%	2
23	17	(36)	Finance Costs	85	76	(12)
52	52	1	Depreciation	191	194	1
<b>152</b>	<b>157</b>	<b>(4)</b>	<b>PBT</b>	<b>564</b>	<b>492</b>	<b>14</b>
49	41	(20)	Tax Expenses	171	139	(24)
<b>103</b>	<b>117</b>	<b>(12)</b>	<b>PAT</b>	<b>392</b>	<b>354</b>	<b>11</b>
<b>0.4</b>	<b>0.4</b>	<b>(12)</b>	<b>EPS (₹)</b>	<b>1.4</b>	<b>1.3</b>	<b>11</b>

# Income statement

(Consolidated)



US\$ Mn

Q4			Particulars	FY		
CY	LY	▲%		CY	LY	▲%
1033	1007	3	Revenues (net of excise duty)	3746	3714	1
36	21	71	Other Income	97	69	40
<b>235</b>	<b>240</b>	<b>(2)</b>	<b>EBITDA</b>	<b>875</b>	<b>801</b>	<b>9</b>
23%	24%	(1)	<b>Margin (%)</b>	23%	22%	2
25	19	(30)	Finance Costs	96	85	(13)
53	57	6	Depreciation	201	206	2
<b>157</b>	<b>164</b>	<b>(4)</b>	<b>PBT</b>	<b>578</b>	<b>511</b>	<b>13</b>
49	42	(18)	Tax Expenses	173	141	(23)
0.0	0.1	58	Minority Interest	(0.2)	0.2	
<b>108</b>	<b>122</b>	<b>(11)</b>	<b>PAT</b>	<b>405</b>	<b>370</b>	<b>10</b>
<b>0.4</b>	<b>0.4</b>	<b>(11)</b>	<b>EPS (₹)</b>	<b>1.5</b>	<b>1.3</b>	<b>10</b>

# Financial Position



US\$ Mn

Consolidated		Particulars	Standalone	
31.03.17	31.03.16		31.03.17	31.03.16
3643	3278	Shareholders Funds	3574	3229
1265	1585	Loans	932	1231
414	363	Deferred Tax Liabilities	414	363
<b>5321</b>	<b>5226</b>	<b>Sources of Funds</b>	<b>4919</b>	<b>4824</b>
3888	3900	Fixed Assets	3640	3657
162	165	Goodwill	-	-
1300	1061	Investments	1404	1163
28	89	Derivative Assets	17	89
(56)	11	Net Working Capital	(143)	(86)
<b>5321</b>	<b>5226</b>	<b>Total Application of Funds</b>	<b>4919</b>	<b>4824</b>
<b>(32)</b>	<b>526</b>	<b>Net Debt</b>	<b>(362)</b>	<b>176</b>

# Historical Performance Trends

(Standalone)



₹ Crs

Particulars	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
Grey Cement Volume (MnT)	48.9	48.0	44.8	41.5	40.7	40.7	34.8	20.2	18.2	17.1
<b>Net Sales</b>	<b>23616</b>	<b>23440</b>	<b>22648</b>	<b>20078</b>	<b>20023</b>	<b>18158</b>	<b>13206</b>	<b>7050</b>	<b>6383</b>	<b>5509</b>
Operating Expenses	18647	18814	18452	16260	15347	14011	10540	5012	4618	3720
<b>Operating Profit</b>	<b>4969</b>	<b>4627</b>	<b>4195</b>	<b>3818</b>	<b>4675</b>	<b>4147</b>	<b>2666</b>	<b>2038</b>	<b>1765</b>	<b>1789</b>
Other Income	660	481	372	329	305	372	155	56	45	37
<b>EBITDA</b>	<b>5629</b>	<b>5107</b>	<b>4567</b>	<b>4147</b>	<b>4980</b>	<b>4519</b>	<b>2822</b>	<b>2094</b>	<b>1810</b>	<b>1827</b>
EBITDA Margin	24%	22%	20%	21%	25%	25%	21%	30%	28%	33%
EBIDTA (₹/mt)	1122	1036	992	973	1195	1085	796	1036	997	1068
Depreciation / Amortisation	1282	1297	1133	1052	945	903	766	388	323	237
EBIT	4347	3810	3434	3095	4035	3617	2056	1706	1487	1589
Interest	571	512	547	319	210	224	273	118	126	82
<b>Profit Before Tax</b>	<b>3776</b>	<b>3299</b>	<b>2886</b>	<b>2776</b>	<b>3825</b>	<b>3393</b>	<b>1783</b>	<b>1588</b>	<b>1361</b>	<b>1507</b>
Tax Expenses	1148	928	872	631	1170	947	379	495	384	499
<b>Net Earnings</b>	<b>2628</b>	<b>2370</b>	<b>2015</b>	<b>2144</b>	<b>2655</b>	<b>2446</b>	<b>1404</b>	<b>1093</b>	<b>977</b>	<b>1008</b>
<b>Cash Earnings</b>	<b>4251</b>	<b>3972</b>	<b>3523</b>	<b>3269</b>	<b>3765</b>	<b>3356</b>	<b>2167</b>	<b>1589</b>	<b>1481</b>	<b>1228</b>

Note: Figures of FY15 & prior are reported nos. as per previous Indian Accounting Standards

# Historical Performance Trends

(Standalone) ...Contd.



₹ Crs

Particulars	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09	Mar'08
<b>BALANCE SHEET</b>										
Net Fixed Assets incl. CWIP	24387	24499	23632	18650	17415	14798	12506	5201	5313	4784
Investments	9409	7793	5209	5392	5109	3789	3730	1670	1035	171
NWC + Derivative Assets	(841)	21	223	551	25	164	305	173	119	25
<b>Capital Employed</b>	<b>32955</b>	<b>32313</b>	<b>29064</b>	<b>24593</b>	<b>22549</b>	<b>18750</b>	<b>16541</b>	<b>7044</b>	<b>6467</b>	<b>4980</b>
Shareholders Fund	23941	21632	18858	17098	15235	12860	10666	4609	3602	2697
Total Debt	6240	8250	7414	5199	5409	4153	4145	1605	2142	1741
<i>Net Debt</i>	<i>(2422)</i>	<i>1181</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>
Deferred Tax Liabilities	2774	2432	2792	2296	1906	1738	1730	831	723	542
<b>Capital Employed</b>	<b>32955</b>	<b>32313</b>	<b>29064</b>	<b>24593</b>	<b>22549</b>	<b>18750</b>	<b>16541</b>	<b>7044</b>	<b>6467</b>	<b>4980</b>
<b>RATIOS &amp; STATISTICS</b>										
ROCE (PBIT/Avg. CE)	13%	12%	12%	13%	20%	20%	16%	25%	26%	36%
Net Debt: Equity (Times)	(0.10)	0.05	0.16	0.02	0.05	0.05	0.06	0.00	0.32	0.59
Net Debt /EBIDTA (Times)	(0.43)	0.23	0.64	0.09	0.14	0.14	0.19	(0.01)	0.64	0.88
Return on Equity	12%	12%	11%	13%	17%	19%	13%	24%	27%	37%
Dividend Payout on Net Profit	12.6%	13.2%	14.8%	13.5%	10.9%	10.4%	13.6%	8.0%	7.5%	7.2%
EPS (₹/Share)	95.74	86.37	73.44	78.21	96.87	89.26	62.74	87.82	78.48	80.94
Book Value per share (₹/Share)	872	788	687	623	556	469	389	370	289	217

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

# Historical Performance Trends

(Consolidated)



₹ Crs

Particulars	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
Grey Cement Volume (MnT)	52.4	51.3	48.2	44.7	43.6	44.0	36.9	20.3	18.5	17.3
<b>Net Sales</b>	<b>25092</b>	<b>24880</b>	<b>24056</b>	<b>21443</b>	<b>21161</b>	<b>19077</b>	<b>13687</b>	<b>7175</b>	<b>6564</b>	<b>5623</b>
Operating Expenses	19879	19979	19630	17408	16322	14884	10992	5124	4786	3822
<b>Operating Profit</b>	<b>5212</b>	<b>4901</b>	<b>4425</b>	<b>4035</b>	<b>4839</b>	<b>4194</b>	<b>2696</b>	<b>2051</b>	<b>1778</b>	<b>1801</b>
Other Income	648	464	350	322	304	371	154	55	41	36
<b>EBITDA</b>	<b>5861</b>	<b>5365</b>	<b>4776</b>	<b>4358</b>	<b>5143</b>	<b>4565</b>	<b>2850</b>	<b>2107</b>	<b>1819</b>	<b>1837</b>
EBITDA Margin	23%	22%	20%	20%	24%	24%	21%	29%	28%	33%
Depreciation / Amortisation	1348	1377	1203	1139	1023	963	813	391	326	240
<b>EBIT</b>	<b>4512</b>	<b>3988</b>	<b>3572</b>	<b>3219</b>	<b>4120</b>	<b>3602</b>	<b>2037</b>	<b>1715</b>	<b>1493</b>	<b>1598</b>
Interest	640	566	587	361	252	256	292	118	126	82
<b>Profit Before Tax</b>	<b>3872</b>	<b>3421</b>	<b>2986</b>	<b>2858</b>	<b>3867</b>	<b>3345</b>	<b>1745</b>	<b>1598</b>	<b>1368</b>	<b>1515</b>
Tax Expenses	1159	942	884	645	1179	948	384	501	388	504
<b>Net Earnings</b>	<b>2714</b>	<b>2480</b>	<b>2102</b>	<b>2213</b>	<b>2688</b>	<b>2397</b>	<b>1361</b>	<b>1097</b>	<b>980</b>	<b>1012</b>
<b>Minority Interest</b>	<b>(1)</b>	<b>2</b>	<b>4</b>	<b>7</b>	<b>10</b>	<b>(6)</b>	<b>(6)</b>	<b>2</b>	<b>2</b>	<b>1</b>
<b>Net Earnings after Minority Interest</b>	<b>2715</b>	<b>2478</b>	<b>2098</b>	<b>2206</b>	<b>2678</b>	<b>2403</b>	<b>1367</b>	<b>1095</b>	<b>978</b>	<b>1010</b>
<b>Cash Earnings</b>	<b>4404</b>	<b>4166</b>	<b>3680</b>	<b>3424</b>	<b>3869</b>	<b>3370</b>	<b>2172</b>	<b>1595</b>	<b>1485</b>	<b>1234</b>

Note: Figures of FY15 & prior are reported nos. as per previous Indian Accounting Standards



# Historical Performance Trends

(Consolidated) ...Contd.



₹ Crs

Particulars	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09	Mar'08
<b>BALANCE SHEET</b>										
Net Fixed Assets incl. CWIP	26046	26127	25186	20090	18733	15999	13505	5218	5334	4801
Goodwill	1085	1106	1053	967	734	544	471	6	6	8
Investments	8706	7108	4655	4862	4709	3547	3514	1637	1009	147
NWC + Derivative Assets	(188)	667	780	902	376	420	493	208	139	39
<b>Capital Employed</b>	<b>35648</b>	<b>35008</b>	<b>31674</b>	<b>26821</b>	<b>24551</b>	<b>20511</b>	<b>17983</b>	<b>7070</b>	<b>6489</b>	<b>4994</b>
Shareholders Fund	24392	21946	19041	17182	15230	12824	10647	4620	3611	2703
Total Debt	8474	10616	9829	7332	7342	5891	5541	1607	2143	1741
<i>Net Debt</i>	<i>(215)</i>	<i>3523</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>
Deferred Tax Liabilities	2773	2431	2786	2290	1901	1734	1730	836	728	545
Minority Interest	10	15	18	17	78	62	66	8	7	6
<b>Capital Employed</b>	<b>35648</b>	<b>35008</b>	<b>31674</b>	<b>26821</b>	<b>24551</b>	<b>20511</b>	<b>17983</b>	<b>7070</b>	<b>6489</b>	<b>4994</b>
<b>RATIOS &amp; STATISTICS</b>										
ROCE (PBIT/Avg. CE)	13%	12%	11%	13%	18%	19%	15%	25%	26%	36%
Net Debt: Equity	(0.01)	0.16	0.27	0.14	0.17	0.18	0.19	0.00	0.32	0.60
Net Debt /EBIDTA	(0.04)	0.66	1.09	0.57	0.52	0.52	0.59	0.00	0.63	0.88
Return on Equity	12%	12%	11%	13%	18%	19%	13%	24%	27%	37%
EPS (₹/Share)	98.92	90.30	76.48	80.45	97.69	87.69	61.39	87.98	78.57	81.14
Book Value (₹/Share)	889	800	694	627	555	468	389	371	290	217

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

# Historical Performance Trends

(Standalone)



US\$ Mn

Particulars	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
Grey Cement Volume (MnT)	48.9	48.0	44.8	41.5	40.7	40.7	34.8	20.2	18.2	17.1
<b>Net Sales</b>	<b>3525</b>	<b>3499</b>	<b>3381</b>	<b>2997</b>	<b>2989</b>	<b>2711</b>	<b>1971</b>	<b>1052</b>	<b>953</b>	<b>822</b>
Operating Expenses	2784	2808	2755	2427	2291	2092	1573	748	689	555
<b>Operating Profit</b>	<b>742</b>	<b>691</b>	<b>626</b>	<b>570</b>	<b>698</b>	<b>619</b>	<b>398</b>	<b>304</b>	<b>263</b>	<b>267</b>
Other Income	99	72	55	49	46	56	23	8	7	6
<b>EBITDA</b>	<b>840</b>	<b>762</b>	<b>682</b>	<b>619</b>	<b>743</b>	<b>675</b>	<b>421</b>	<b>313</b>	<b>270</b>	<b>273</b>
EBITDA Margin	24%	22%	20%	21%	25%	25%	21%	30%	28%	33%
EBIDTA (US\$/mt)	16.7	15.5	14.8	14.5	17.8	16.2	11.9	15.5	14.9	15.9
Depreciation / Amortisation	191	194	169	157	141	135	114	58	48	35
EBIT	649	569	513	462	602	540	307	255	222	237
Interest	85	76	82	48	31	33	41	18	19	12
<b>Profit Before Tax</b>	<b>564</b>	<b>492</b>	<b>431</b>	<b>414</b>	<b>571</b>	<b>506</b>	<b>266</b>	<b>237</b>	<b>203</b>	<b>225</b>
Tax Expenses	171	139	130	94	175	141	57	74	57	74
<b>Net Earnings</b>	<b>392</b>	<b>354</b>	<b>301</b>	<b>320</b>	<b>396</b>	<b>365</b>	<b>210</b>	<b>163</b>	<b>146</b>	<b>150</b>
<b>Cash Earnings</b>	<b>635</b>	<b>593</b>	<b>526</b>	<b>488</b>	<b>562</b>	<b>501</b>	<b>323</b>	<b>237</b>	<b>221</b>	<b>183</b>

Note: Figures of FY15 & prior are reported nos. as per previous Indian Accounting Standards

# Historical Performance Trends

(Standalone) ...Contd.



US\$ Mn

Particulars	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09	Mar'08
<b>BALANCE SHEET</b>										
Net Fixed Assets incl. CWIP	3640	3657	3528	2784	2600	2209	1867	776	793	714
Investments	1404	1163	778	805	763	566	557	249	155	26
NWC + Derivative Assets	(126)	3	33	82	4	24	46	26	18	4
<b>Capital Employed</b>	<b>4919</b>	<b>4824</b>	<b>4339</b>	<b>3671</b>	<b>3366</b>	<b>2799</b>	<b>2469</b>	<b>1052</b>	<b>965</b>	<b>743</b>
Shareholders Fund	3574	3229	2815	2552	2274	1920	1592	688	538	403
Total Debt	932	1231	1107	776	807	620	619	240	320	260
<i>Net Debt</i>	<i>(362)</i>	<i>176</i>	<i>438</i>	<i>54</i>	<i>107</i>	<i>93</i>	<i>99</i>	<i>(2)</i>	<i>172</i>	<i>238</i>
Deferred Tax Liabilities	414	363	417	343	285	259	258	124	108	81
<b>Capital Employed</b>	<b>4919</b>	<b>4824</b>	<b>4339</b>	<b>3671</b>	<b>3366</b>	<b>2799</b>	<b>2469</b>	<b>1052</b>	<b>965</b>	<b>743</b>
<b>RATIOS &amp; STATISTICS</b>										
ROCE (PBIT/Avg. CE)	13%	12%	12%	13%	20%	20%	16%	25%	26%	36%
Net Debt: Equity	(0.10)	0.05	0.16	0.02	0.05	0.05	0.06	0.00	0.32	0.59
Net Debt /EBIDTA	(0.43)	0.23	0.64	0.09	0.14	0.14	0.19	(0.01)	0.64	0.88
Return on Equity	12%	12%	11%	13%	17%	19%	13%	24%	27%	37%
Dividend Payout on Net Profit	12.6%	14.4%	14.8%	13.5%	10.9%	10.4%	13.6%	8.0%	7.5%	7.2%
EPS (\$/Share)	1.4	1.3	1.1	1.2	1.4	1.3	0.9	1.3	1.2	1.2
Book Value (\$/Share)	13.0	11.8	10.1	9.2	8.2	6.9	5.7	5.4	4.3	3.2

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

# Historical Performance Trends

(Consolidated)



US\$ Mn

Particulars	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
Grey Cement Volume (MnT)	52.4	51.3	48.2	44.7	43.6	44.0	36.9	20.3	18.5	17.3
<b>Net Sales</b>	<b>3746</b>	<b>3714</b>	<b>3591</b>	<b>3201</b>	<b>3159</b>	<b>2848</b>	<b>2043</b>	<b>1071</b>	<b>980</b>	<b>839</b>
Operating Expenses	2967	2982	2930	2599	2436	2222	1641	765	714	571
<b>Operating Profit</b>	<b>778</b>	<b>732</b>	<b>661</b>	<b>602</b>	<b>722</b>	<b>626</b>	<b>402</b>	<b>306</b>	<b>265</b>	<b>269</b>
Other Income	97	69	52	48.12	45	55	23	8	6	5
<b>EBITDA</b>	<b>875</b>	<b>801</b>	<b>713</b>	<b>650</b>	<b>768</b>	<b>681</b>	<b>425</b>	<b>314</b>	<b>272</b>	<b>274</b>
EBITDA Margin	<b>23%</b>	<b>22%</b>	<b>20%</b>	<b>20%</b>	<b>24%</b>	<b>24%</b>	<b>21%</b>	<b>29%</b>	<b>28%</b>	<b>33%</b>
Depreciation / Amortisation	201	206	180	170	153	144	121	58	49	36
EBIT	674	595	533	480	615	538	304	256	223	238
Interest	96	85	88	54	38	38	44	18	19	12
<b>Profit Before Tax</b>	<b>578</b>	<b>511</b>	<b>446</b>	<b>427</b>	<b>577</b>	<b>499</b>	<b>260</b>	<b>238</b>	<b>204</b>	<b>226</b>
Tax Expenses	173	141	132	96	176	142	57	75	58	75
<b>Net Earnings</b>	<b>405</b>	<b>370</b>	<b>314</b>	<b>330</b>	<b>401</b>	<b>358</b>	<b>203</b>	<b>164</b>	<b>146</b>	<b>151</b>
Minority Interest	0	0	1	1	2	(1)	(1)	0	0	0
<b>Net Earnings after Minority Interest</b>	<b>405</b>	<b>370</b>	<b>313</b>	<b>329</b>	<b>400</b>	<b>359</b>	<b>204</b>	<b>163</b>	<b>146</b>	<b>151</b>
<b>Cash Earnings</b>	<b>657</b>	<b>622</b>	<b>549</b>	<b>511</b>	<b>578</b>	<b>503</b>	<b>324</b>	<b>238</b>	<b>222</b>	<b>184</b>

Note: Figures of FY15 & prior are reported nos. as per previous Indian Accounting Standards

# Historical Performance Trends

(Consolidated) ...Contd.



US\$ Mn

Particulars	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09	Mar'08
<b>BALANCE SHEET</b>										
Net Fixed Assets incl. CWIP	3888	3900	3760	2999	2796	2388	2016	779	796	717
Goodwill	162	165	157	144	110	81	70	1	1	1
Investments	1300	1061	695	726	703	530	525	244	151	22
NWC + Derivative Assets	28	100	116	135	56	63	74	31	21	6
<b>Capital Employed</b>	<b>5321</b>	<b>5226</b>	<b>4728</b>	<b>4004</b>	<b>3665</b>	<b>3062</b>	<b>2684</b>	<b>1055</b>	<b>969</b>	<b>746</b>
Shareholders Fund	3641	3276	2842	2565	2273	1914	1589	690	539	403
Total Debt	1265	1585	1467	1094	1096	879	827	240	320	260
<i>Net Debt</i>	<i>(32)</i>	<i>526</i>	<i>775</i>	<i>372</i>	<i>396</i>	<i>351</i>	<i>306</i>	<i>(1)</i>	<i>172</i>	<i>241</i>
Deferred Tax Liabilities	414	363	416	342	284	259	258	125	109	81
Minority Interest	1	2	3	2	12	9	10	1	1	1
<b>Capital Employed</b>	<b>5321</b>	<b>5226</b>	<b>4728</b>	<b>4004</b>	<b>3665</b>	<b>3062</b>	<b>2684</b>	<b>1055</b>	<b>969</b>	<b>746</b>
<b>RATIOS &amp; STATISTICS</b>										
ROCE (PBIT/Avg. CE)	13%	12%	11%	13%	18%	19%	15%	25%	26%	36%
Net Debt: Equity	(0.01)	0.16	0.27	0.14	0.17	0.18	0.19	0.00	0.32	0.60
Net Debt /EBIDTA	(0.04)	0.66	1.09	0.57	0.52	0.52	0.59	0.00	0.63	0.88
Return on Equity	12%	12%	11%	13%	18%	19%	13%	24%	27%	37%
EPS (\$/Share)	1.5	1.3	1.1	1.2	1.4	1.3	0.9	1.3	1.2	1.2
Book Value (\$/Share)	13.3	11.9	10.2	9.2	8.2	6.9	5.7	5.5	4.3	3.2

Note: 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 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.*

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