

ADITYA BIRLA



22nd January, 2016

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Tel.: 22721233/4
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, 6641 8124/25/26.
Scrip Code: ULTRACEMCO

Dear Sir,

Sub: Intimation of Schedule of the Non Deal Road Show from 25th January, 2016 to
27th January, 2016.

In terms of the provisions of Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached details of investor meetings scheduled in the Non Deal Road Show from 25th January, 2016 to 27th January, 2016.

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

Further, please find attached a Corporate Presentation in this regard.

This is for your information and record.

Thanking you

Yours very truly,

S. K. Chatterjee
Company Secretary

UltraTech Cement Limited

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

Tel. 022-66917800 / 29267800
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Website www.ultratechcement.com
www.adityabirla.com
CIN L 26940MH2000PLC128420

UltraTech Cement Limited - Investor meetings scheduled in the Non Deal Road Show from 25th January, 2016 to 27th January, 2016 in United Kingdom

Sr No.	Meeting Date	Investors	Meeting City
1	25th January, 2016	1. T Rowe Price 2. Schrodgers Plc 3. Pioneer Investment Mgmt Ltd 4. Manulife Asset Mgmt (Europe) Ltd 5. Carrhae Capital LLP	London, UK
2	26th January, 2016	6. Newton Inv Mgmt - Inv Advisor 7. Threadneedle Asset Mgmt Ltd 8. Pictet Asset Mgmt 9. Lazard Asset Mgmt LLC 10. Moore Capital Mgmt 11. Fidelity Worldwide Inv	London, UK
3	27th January, 2016	12. Kames Capital 13. Martin Currie Inv Mgmt Ltd 14. First State Invs Ltd 15. Henderson Global Investors	Edinburgh, UK



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 **Q2** – July-September **Q3** – October-December **9M** – April-December
H1 – April – September **LY** – Corresponding Period last Year **FY** – Financial Year (April-March) **ROCE** – Return on Average Capital Employed
MW – Mega Watts **ICU** – Integrated Unit **GU** – Grinding Unit **BT** – Bulk Terminal

Note 1: The financial figures in this presentation have been rounded off to the nearest ₹ 1 cr, 1 US\$ = ₹ 66



ADITYA BIRLA GROUP - OVERVIEW



Aditya Birla Group



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 4th in global top companies for leaders and 1st in Asia Pacific

(Source: Aon Hewitt, Fortune & RBL - 2011)

Indian Listed Entities



- ▶ A global metal powerhouse – 3rd biggest producers of primary aluminum in Asia.
- ▶ No. 1 in viscose staple fibre in the world.
- ▶ No. 1 in carbon black in the world.
- ▶ Amongst the top global cement players.
- ▶ Globally 4th largest producer of insulators and acrylic fibre.
- ▶ Positioning in India:
 - ▶ Largest capacity in cement.
 - ▶ Top fashion and lifestyle player.
 - ▶ 2nd largest player in viscose filament yarn.
 - ▶ Among the top 3 mobile telephone companies.
 - ▶ A leading player in life insurance and asset management.
 - ▶ Among the top 2 supermarket chains in retail.

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\$ 11 Bn



FY15 Consolidated
Revenue ~US\$ 4.0 Bn



Different Products to
provide complete
Building Solutions
> 1100 stores



No.1 Player of White
Cement & Cement
based Putty



About 1,000 million
bags every year



~ 43,000 Direct &
Indirect Employment

UltraTech Journey



Reaching greater heights

**UTCL
Inception**

31 MTPA

**2004
Mkt Cap –
US\$:1 Bn**

Acquisition of
L&T Cement
Business

42 MTPA

**2008
Mkt Cap –
US\$:2 Bn**

- 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\$:7 Bn**

- Organic Capacity addition: 15 mtpa
- Group Cement business under one roof
- Became India's Largest Cement Company
- Acquisition of Star Cement: 3 MTPA

68 MTPA
**Current Mkt Cap –
US\$: 11 Bn**

- Acquisition in progress: 4.9 MTPA
- Acquisition completed: 4.8 MTPA
- Commissioned brownfield projects - 7.9 MTPA
- Commissioned greenfield projects- 3.2 MTPA
- Capacity under commissioning: 2.2 MTPA

Governance



Board of Directors

Non-Executive Chairman

Mr. K M Birla

Independent Directors

Mr. R C Bhargava

Mr. G M Dave

Mr. S B Mathur

Mr. Arun Adhikari

Mrs. Renuka Ramnath

Mrs. Sukanya Kripalu

Executive / Non- Executive Directors

Mrs. Rajashree Birla

Mr. O P Puranmalka - MD

Mr. Dilip Gaur - DMD

Mr. Rajiv Dube

Mr. D D Rathi

Governance (contd..)



STRONG GOVERNANCE



- ▶ **Audit Committee:** All members - Independent Directors
- ▶ **Nomination & Remuneration:** Majority members – Independent Directors
- ▶ **Stakeholders Committee:** Majority members – Independent Directors
- ▶ **Finance Committee:** Majority members – Independent Directors
- ▶ **Risk Management Committee:** Non-independent Directors
- ▶ **CSR Committee:** Majority Non-independent Directors

UltraTech is committed to create value for all its stakeholders

Management Team



Mr. O. P. Puranmalka- Managing Director

- Mr. Puranmalka is a veteran of Indian Cement Industry with over 35 years of rich experience in the domain of marketing, technical and overall strategy of cement business of group. Under his leadership the company has forayed into areas such as ready mix concrete, building materials and solutions and unique white cement products
- He is a Fellow Chartered Accountant .



Mr. Dilip Gaur- Deputy Managing Director and Manufacturing & Projects

- Mr. Dilip Gaur holds degree in B. Tech (Chemical Engineer) and has over 30 years of experience spanning FMCG, Chemicals, Metals, Carbon Black and now in Cement. Has seen growth markets as well as turnaround situations, and has built strong teams consistently. He carries deep expertise in project management and technology adoption.
- Joined group in 2004 and prior to that worked with Unilever in India for over 20 years in various positions.



Mr. Atul Daga – Chief Financial Officer

- Mr. Atul Daga is a Chartered Accountant by profession and has over 27 years of experience. Started his journey in 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 Agarwal- Chief Marketing Officer

- A bachelor of Engineering (Mechanical) and an MBA from FMS, Delhi, Mr Vivek 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 our subsidiary Star Cement.



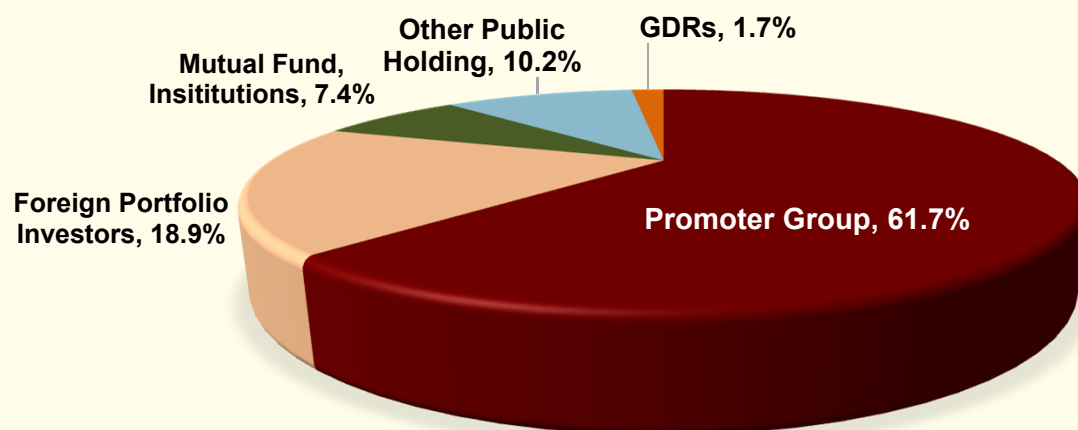
Mr. Gautam Chainani – Chief Human Resource Officer

- A post graduate in PM and IR, Mr. Chainani brings with him over 27 yrs of experience, with organizations like WNS Global Services Ltd., Bharati Cellular Ltd., Wipro Consumer & Hindustan Lever Ltd. in different roles of human resources management.
- Joined UltraTech in 2013 after spending more than six years in Financial Services Business of the Group

Shareholding Pattern



As on 31st Dec, 2015



Promoter Group

Name	Holding %
Grasim Industries Limited	60.25%
Turquoise Investments and Finance Pvt Ltd	0.64%
Hindalco Industries Limited	0.47%
Trapti Trading & Investments Pvt Ltd	0.29%
Others	0.02%

Non-promoter Shareholding > 1%

Name	Holding %
Aberdeen	4.08%
LIC of India	2.37%
Oppenheimer Developing Markets Fund	1.41%



Economic Environment



Macro Indicators ...

taking towards good growth cycle



Government- Continuous Focus on improving business sentiments

- ▶ Proposal for GST - simplification of tax structures
- ▶ Relaxation in FDI policies, GAAR prospective from 2017
- ▶ “Make In India” “Skill India” and “Digital India” a boost to GDP
- ▶ Released approach paper for “Housing for All” and “Smart Cities” initiatives

Improving Macro Indicators

- ▶ GDP for H1 16: 7.2% and likely for FY16 7.4%
- ▶ World Bank forecast FY17 – 7.8% and likely grow fastest in world for next 3 years
- ▶ IIP for Apr-Nov’15 : 3.9% (2.5% LY)
- ▶ Inflation under control - Interest rate correction



Indian Cement Sector



Indian cement industry

Overview

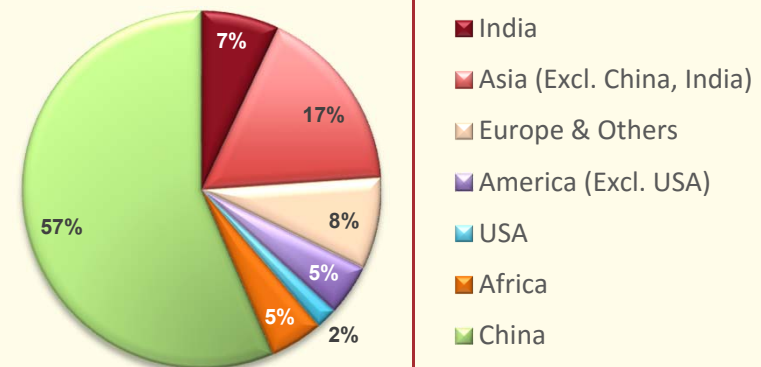


- ▶ Second largest market Globally with capacity of ~ 404 mtpa after China (~ 2400 MTPA).

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

- ▶ **Market Composition:**
North - 35%, East - 15%,
West - 14%, South - 36%

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

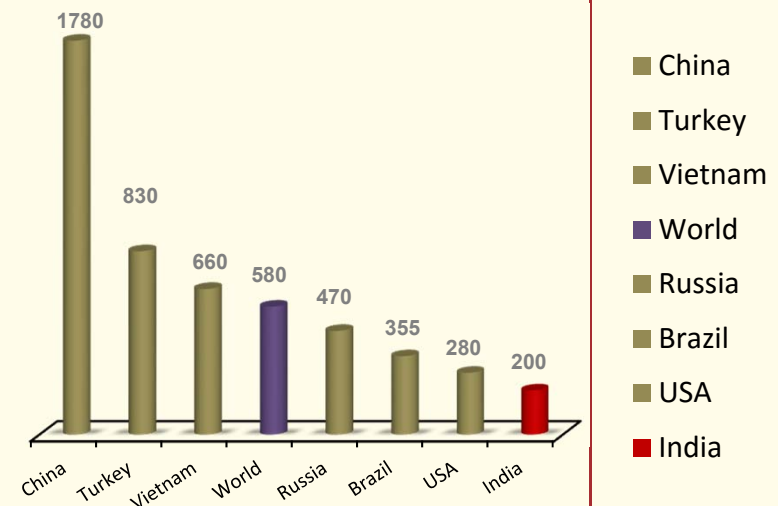
- ▶ Consolidation in industry at regular intervals

- ▶ Entry of new players (non-cement)

- ▶ **Fragmented Market:**

No of plants ~ 195, owned by ~ 50 players
Top 6 players holds ~ 50% of capacity

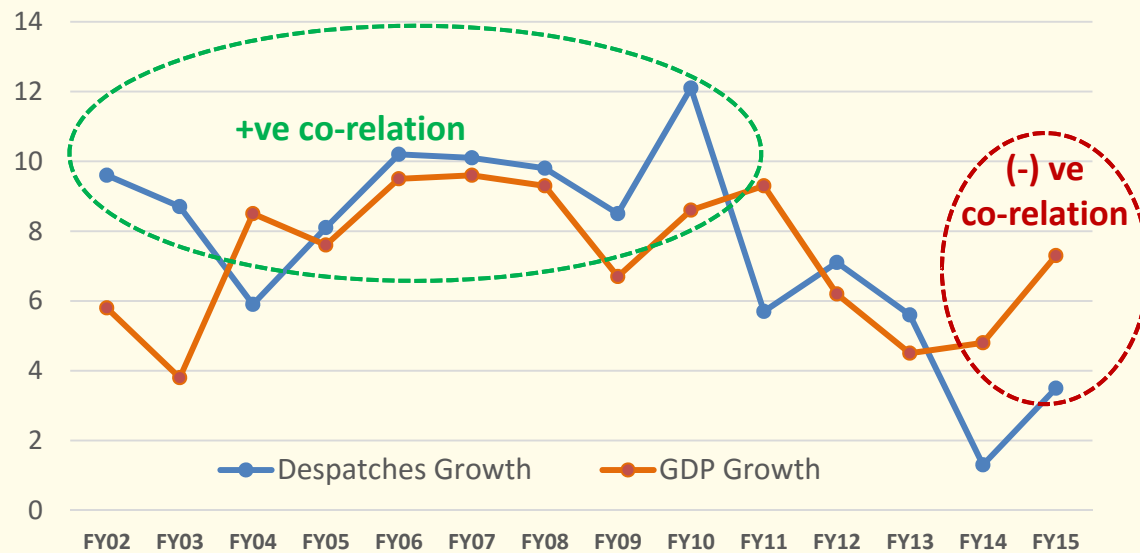
PER CAPITA CEMENT CONSUMPTION (KG)



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 ~ 8% in last 14 years (2001 onwards)

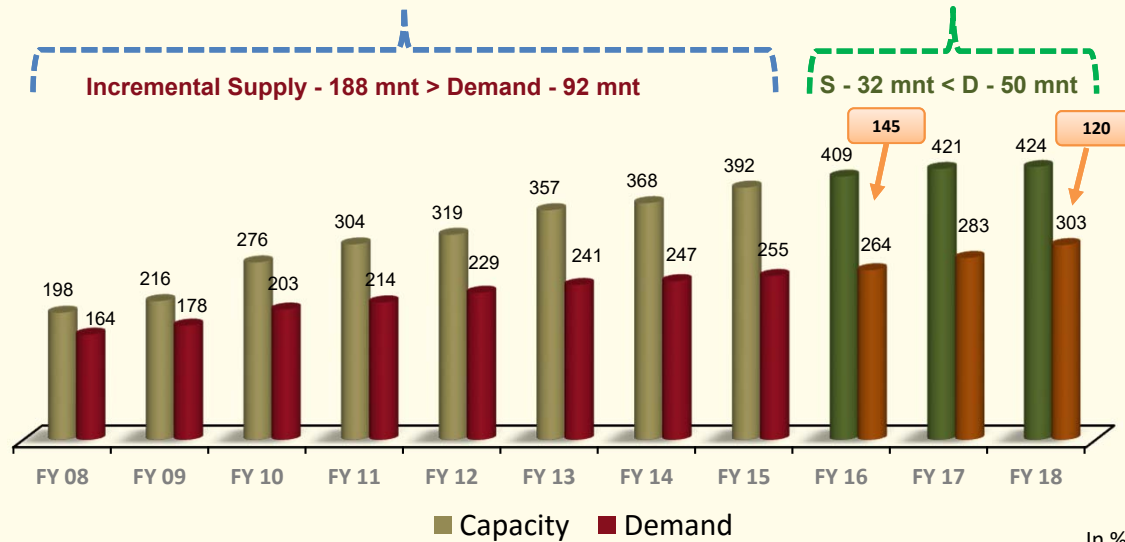
▶ Demand likely to reach its normal level with improved focus on infrastructure and housing

Indian cement industry

Demand-supply trend



In MnT



► Industry capacity doubled in last decade

► Around 70 million tonnes capacity added in last 3 years

► Though demand remained low in last 3 years

► Surplus capacity in the sector c 145 million tonnes

FY	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18
Gr.	9.8	8.5	12.1	5.7	7.1	5.2	2.6	3.5	3.4	7.0	7.4
Util.	83	82	74	70	72	68	67	65	65	67	71

In %

Source: Company estimates & DIPP data.

Demand – supply balance to improve gradually in next 3 years with slower pace of capacity addition and likely improvement in demand

Demand growth drivers



Housing (~60- ~65%)

- ▶ Rapid Urbanisation (28.7% in 2005 to 40% in 2030)
- ▶ Number of Cities(population of 1Mn.+) to grow from 33(2005) to 68(2030)
- ▶ Five year plan, housing requirement of 74 Million units
- ▶ Rural demand rising, additional boost from urban housing on softening of interest rates

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



▶ Industry to witness strong demand growth ahead ...in line with average historical multiple of GDP

▶ Demand to improve with government focusing on investment & infrastructure revival and various reforms:

- ❖ New Government plan by 2022 –
 - Housing for all: 20 ml Houses for urban areas and 40 ml in Rural areas
 - 24*7 power, clean drinking water, a toilet and road connectivity – for every one
 - Electrification of remaining 20000 villages
- ❖ Roads (concrete) - **another 1,00,000 kms in addition to** 1,00,000 kms road which is already in process
- ❖ Western and Eastern dedicated freight corridor (~\$ 13 bln)
- ❖ 100 smart cities (~ \$ 1.1 bln)
- ❖ Swatchh Bharat Mission – government intent to construct 110 mln toilets in next 5 years (~ \$ 32 bln)
- ❖ Metro rail project coming up in tier-II cities like Lucknow, Kochi, Jaipur, Ahmedabad, Chandigarh, Nagpur, Kanpur, Patna, Surat and Pune (~ \$ 17Bn)
- ❖ 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.
- ❖ 30% higher allocation for Infrastructure (~\$ 48 bln)

Sector guidance ... (contd...)



- ▶ Capacity addition pace slowing down.... Leading towards improvement in utilization

- ❖ Expected capacity addition: FY16 – FY18 ~ 32 million tonnes
- ❖ Incremental demand: FY16- FY18 ~ 50 million tonnes

- ▶ Setting up new Cement Capacity becoming more challenging due to :

- ❖ Tougher land acquisition process
- ❖ Increased gestation period
- ❖ Availability of new limestone mines (through auction)

- ▶ Surplus capacity to reduce around 120 million tones by FY18, with south region continue to having 50% share in surplus capacity



UltraTech Landscape



UltraTech - A snapshot



Particulars	UOM	Dec'15
Capacity		
Grey Cement - Domestic	Mtpa	64.7
- Overseas	Mtpa	3.0
White Cement	Mtpa	0.6
Wall Care Putty	Mtpa	0.8
RMC	Mn. Cub. Mtr	12.9
Captive Power Plants	In MW	717
WHRS + Wind Mill + Solar	In MW	57
Plants & Terminals		
Grey Cement (Composite Plant)	Nos.	12
Clinkerisation Plant (Overseas)	Nos.	1
Grinding Units (Overseas- 4)	Nos.	18
White Cement & Putty	Nos.	2
RMC Plants	Nos.	101
Bulk Terminals	Nos.	7

Growth

- ▶ Domestic Capacity increased by 10 fold since FY98 to 64.7 Mtpa. **Total Capacity 67.7 Mtpa**
- ▶ Proven Capabilities to Grow Organically 35 Mtpa and Inorganically 25 Mtpa.

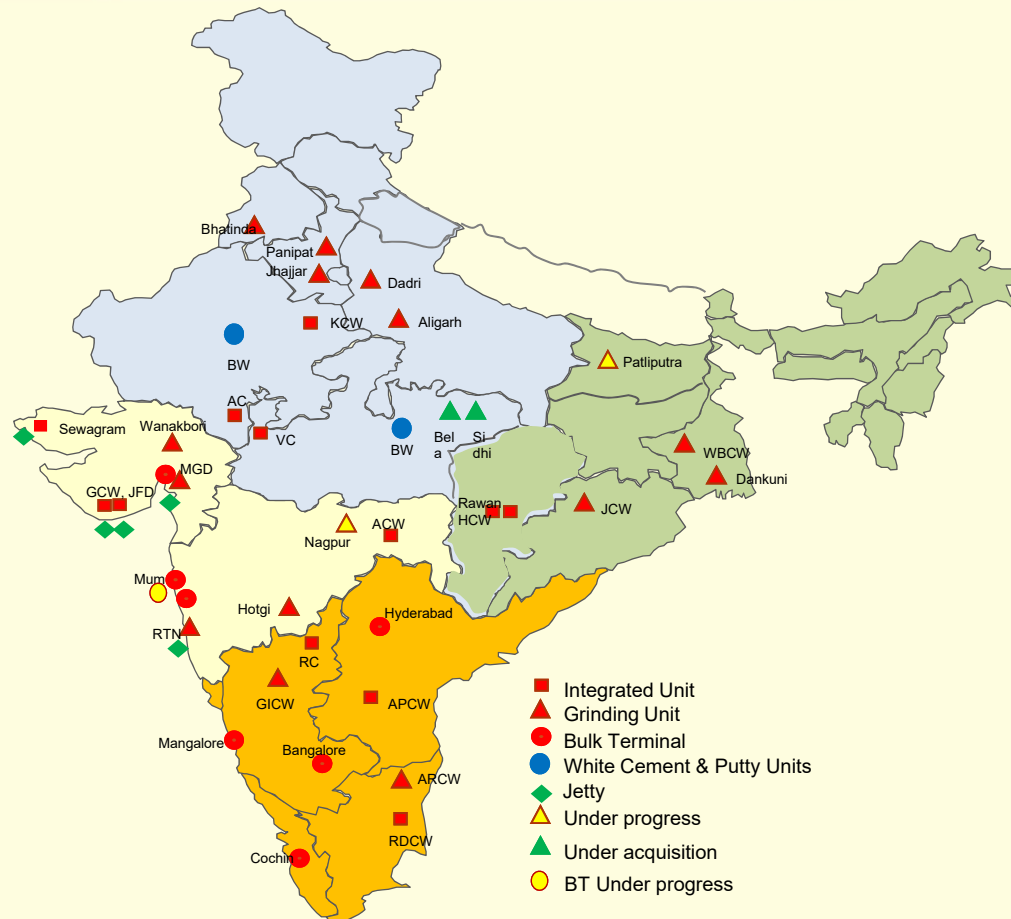
Market Leadership

- ▶ "UltraTech" -Premium national brand
- ▶ Leadership in key consuming markets
- ▶ Strong nationwide distribution network

Cost Leadership

- ▶ Large Size kiln – Economy of scale
- ▶ Latest Technology Plant
- ▶ > 80% Power Self Sufficiency thru CPP
- ▶ Hub and Spoke Model through Split GUs/ Terminals near market & Efficient Logistics

UltraTech - India Footprint



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

Zones	Zonal Capacity (mtpa)			
	Current	UT Cap. Share in Industry	By 2016*	UT Capacity Mix
North	19.0	14%	23.9	34%
East	9.8	15%	11.4	16%
West	20.4	38%	20.4	29%
South	15.5	11%	15.5	22%
All India	64.7	16%	71.2	100%
Overseas	3.0		3.6	
Total	67.7		74.8	

*ADDITIONS: Pataliputra – 1.6

Acquisition (Bela + Sidhi) – 4.9 (Subject to MMDR Act compliance)



Operational and Financial Performance



Economy Update

Q3 2015-16



Macro Performance

- ▶ Industrial Production YTD Nov'15: 3.9% (2.5% in LY)
- ▶ CAD up from 1.2% in Q1 to 1.6% in Q2
- ▶ WPI inflation decline 2.2% over LY
- ▶ Crude oil prices declined 70% since Jan'14

Sector Performance

- ▶ Estimated Growth ~ 4.5%
- ▶ Capacity utilisation ~ 65%
- ▶ Weak cement prices
- ▶ Favorable operating costs in spite of negative impact due to MMDR Act & Bonus Act

Company Update



CCI case

- ▶ The Competition Appellate Tribunal set aside the CCI order and given timelines of three months to CCI for fresh order.

Projects Update

- ▶ Construction work for grinding in Bihar and Maharashtra on track
Commissioning by Mar'16 (Capacity: 1.6 mtpa each)

WHRS Ramp-up

- ▶ Share in total power mix increased to 5% from 1% last year

UltraTech Building Solutions

- ▶ Added ~ 80 stores more during this quarter. Now total stores > 1100

Position in CDLI

- ▶ Awarded position in the Indian Climate Disclosure Leadership Index (CDLI) with total score of 95

Q3 – Encouraging performance



YoY Change

Domestic Cement Sales Volume

11.26 Mnt

+ 7%

Average Realisation (Indian Operations)

₹ 4,866/t

Flat

Petcoke Consumption

74%

+ 23%

Energy Cost

₹ 824/t

(-) 17%
Efficiency
Gain – 5%

Q3 – Encouraging performance



Adjusted Consolidated EBIDTA*

₹ 1308 Crs

+ 24%

EBIDTA Margin*

21%

+ 300 bps

Profit after tax**

₹ 601 Crs

+ 50%

Net Debt

₹ 4,254 Crs
as on 31.12.15

(-) ₹ 1000 Cr

* EBIDTA and Operating Margin before the impact of Bonus Act and MMDR Act

** Before the onetime impact of Bonus, MMDR and depreciation for componentization



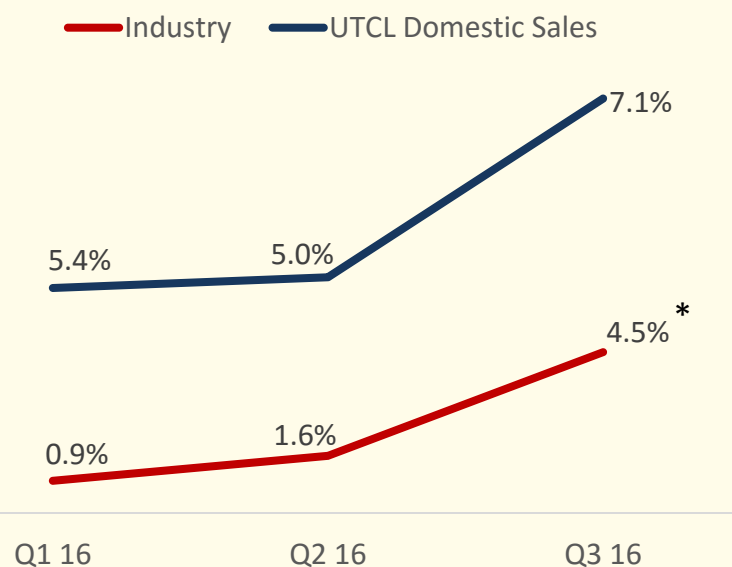
Performance Q3 2015-16



Sales performance



Grey Cement Sales



UTCL Consolidated Performance

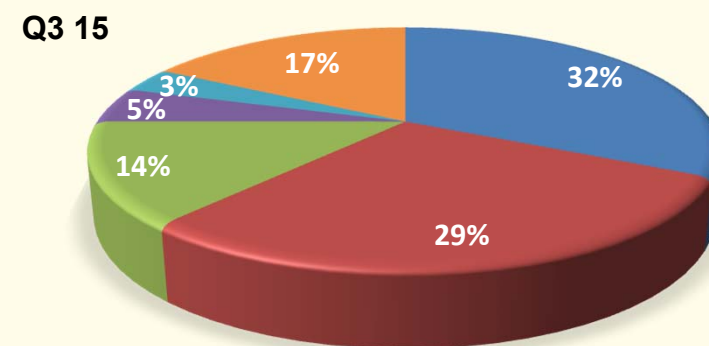
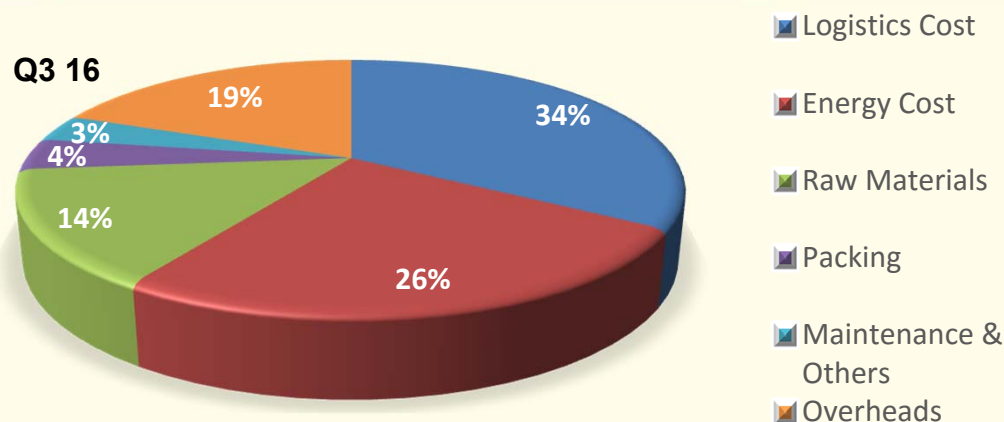
Particulars	CY	LY	▲%
Capacity (mtpa)	67.7	63.2	7
Cap utilisation	72%	72%	-
Grey Cement Sales (Mnt):			
Q3	12.4	11.8	5 ↑
9M	36.8	35.4	4 ↑
White Cement & Putty Sales (Lmt):			
Q3	3.4	3.2	7 ↑
9M	9.3	8.7	6 ↑

- ▶ Sustained better performance than Industry
- ▶ Continued penetration in rural markets

Industry Growth : DIPP Data & *Company Estimates

Operational Performance

Cost composition (Grey Cement)



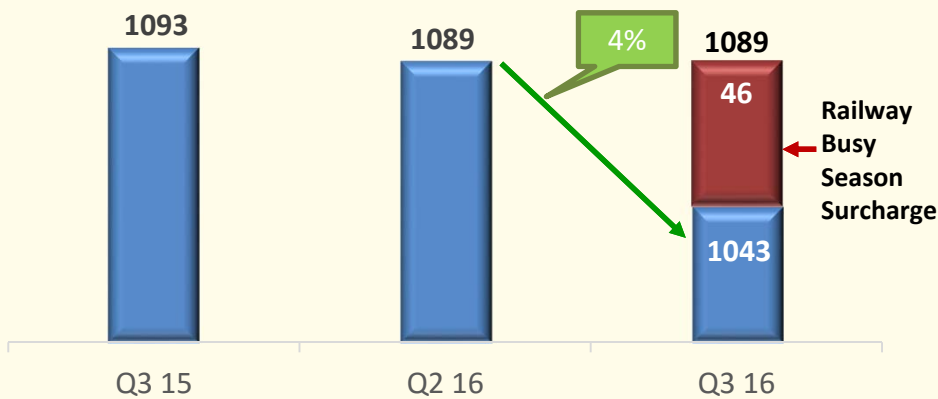
- ▶ **Logistics cost remained range bound: ₹ 1089/t**
 - ❑ **Benefits of softening oil prices partially arrested with increase in rail freight**
- ▶ **Consistent improvement in Energy cost: 17% at ₹ 824/t**
 - ❑ **Declining fuel prices and increasing trend of petcoke usage**
- ▶ **Raw material costs up : 2% at ₹ 466/t**
 - ❑ **MMDR Act impact (6%)**

Logistics cost trends

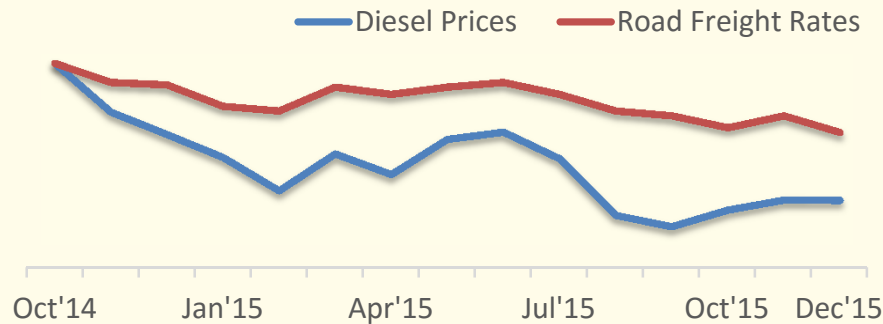
(Indian Operations)



Logistics Cost ₹/t



Road freight rates v/s Diesel prices trend



Note: Every 1% reduction in diesel price corresponds to 0.4% reduction in road freight

- ▶ **QoQ Like-for-like Logistics cost declined 4%**
 - ❑ Lead distance improved (₹ 31/t)
 - ❑ Advantage of optimization of plant and market mix (₹ 15/t)

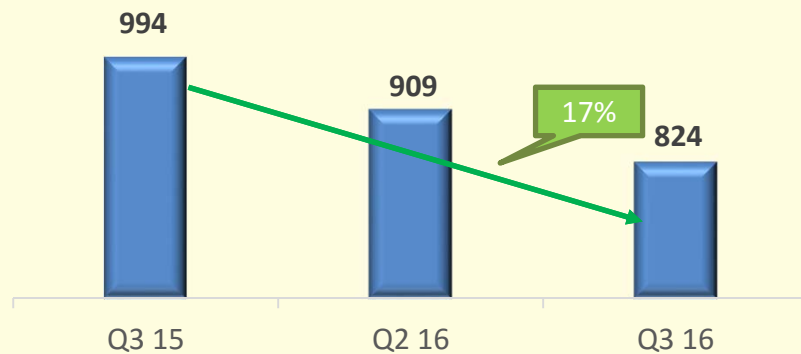
- ▶ **YoY movements**
 - ❑ Reduction in diesel prices (₹ 28/t)
 - ❑ Rail freight hike 2.7% in April'15 (₹ 10/t)
 - ❑ Share of road transport in overall logistics mix is 71% (LY: 70%)

Energy cost trends

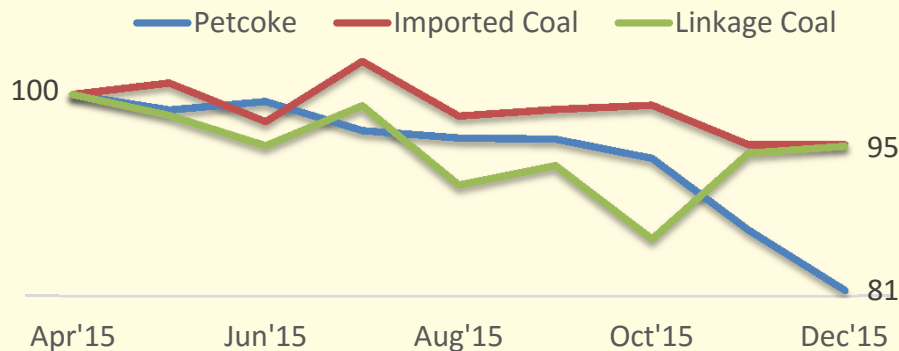
(Indian Operations)



Energy Cost ₹/t



Fuel Prices Trend (Landed Cost)



Note: Base price considered for Apr'15

▶ **Improved Energy Cost: 17% YoY and Sequentially: 9%**

▶ **Saving in power costs:**

- ❑ Increase usage of WHRS power to 5%
- ❑ Saving in power consumption 2%
- ❑ Increased petcoke usage in TPP and declined fuel prices

▶ **Gain in fuel costs:**

- ❑ Softening fuel prices (Petcoke ~ 18%)
- ❑ Higher usage of Petcoke over LY

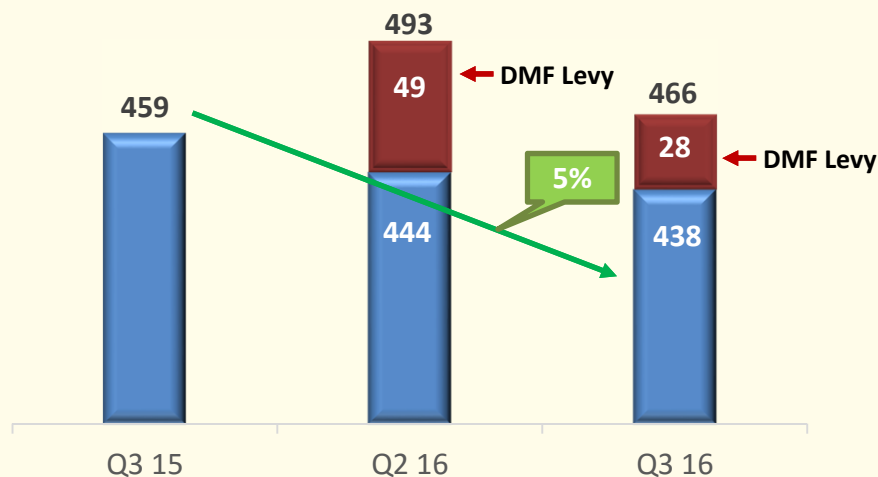
Kiln Fuel Mix %	Q3 15	Q2 16	Q3 16
Petcoke	51%	65%	74%
Imported Coal	29%	23%	18%
Indigenous Coal and Others	20%	12%	8%

Raw Materials cost trends

(Indian Operations)



Raw Materials Cost ₹/t



▶ YoY: Like-for-like Raw Material costs improved 5%

❑ Softening prices of additives and raw mix optimisation

▶ Sequentially cost improved 5%

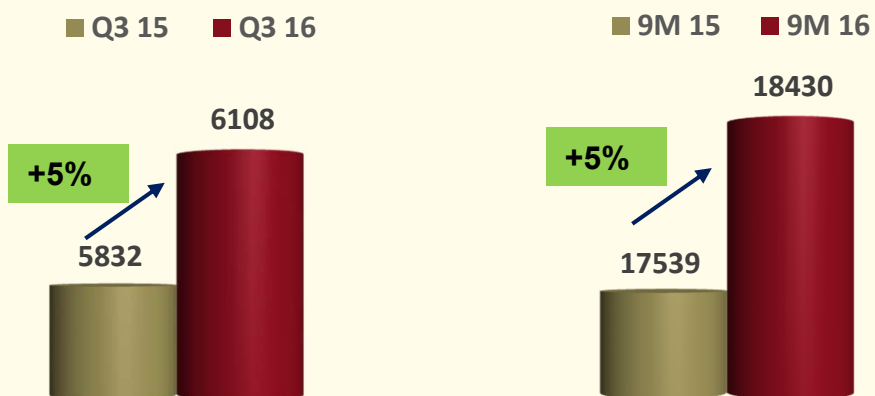
❑ Last quarter included prior period impact of DMF levy (~ ₹ 20/t)

Financial Performance Indicators

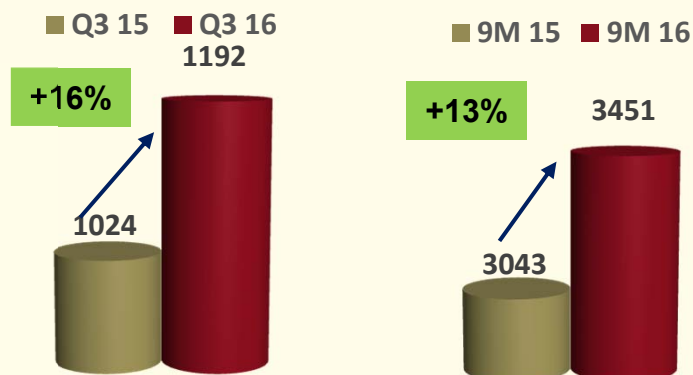
(Consolidated)



Net Sales (₹ crs)



Operating EBIDTA* (₹ crs)



* Excluding Other Incomes

- ▶ Indian operations capacity utilisation at 70% on a higher base
- ▶ UAE operations capacity utilisation at 100%

Income statement

(Standalone)

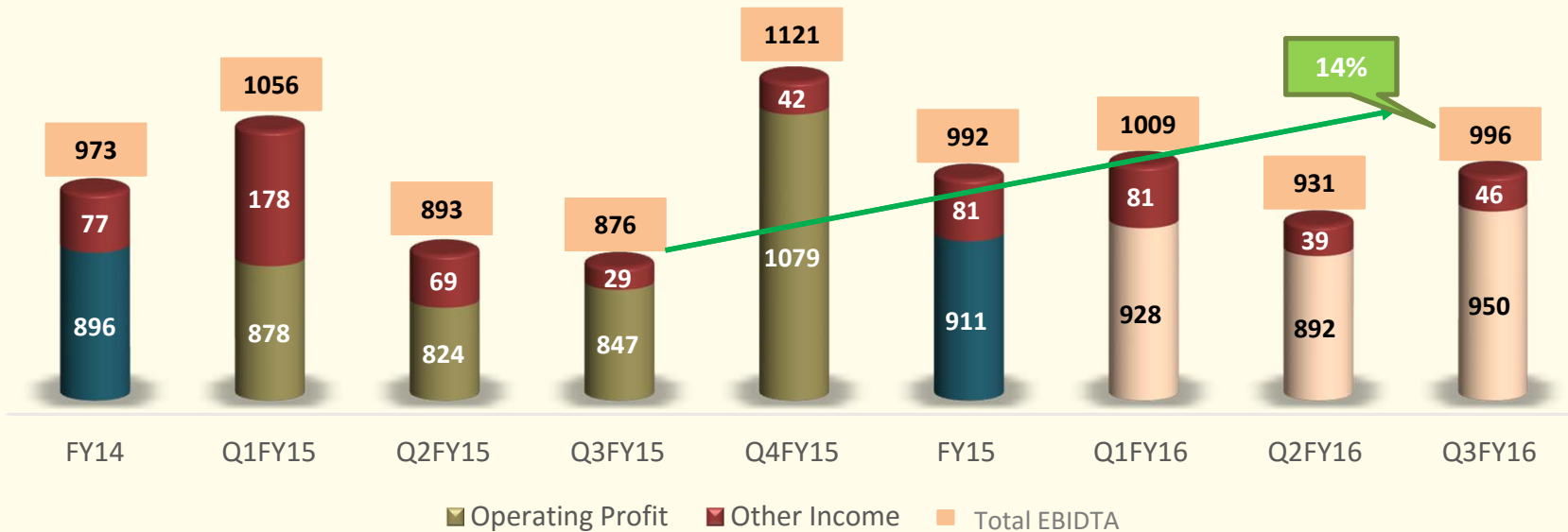


₹ crs

Q3		Particulars	9M			
CY	LY		▲%	CY	LY	▲%
11.26	10.51	7	Domestic Cement Sales Volume	33.73	31.87	6
5747	5488	5	Revenue	17405	16514	5
53	33	62	Other Income	197	320	(38)
1176	990	19	EBIDTA	3461	3205	8
20%	18%	2	Margin (%)	20%	19%	-
126	154	18	Finance Costs	394	398	1
324	278	(16)	Depreciation	940	845	(11)
726	558	30	PBT	2,127	1,962	8
218	193	(13)	Tax Expenses	634	562	(13)
509	364	40	PAT	1,493	1,400	7
18.5	13.3	40	EPS (₹)	54.4	51.0	7

- ▶ Like-for Like EBIDTA (adjusting impact of bonus & DMF levy) improved 25% over LY
- ▶ Depreciation includes impact of componentization: ₹ 21 Crs in Q3 and ₹ 45 crs in 9 months
- ▶ Like-for-like PAT growth 55%

Operating and Total EBIDTA ₹ pmt (Indian Operations)



YoY Total EBIDTA pmt improved 14% ; Sequentially 7%

Income statement

(Consolidated)



₹ crs

Q3			Particulars	9M		
CY	LY	▲%		CY	LY	▲%
6108	5832	5	Revenue	18430	17539	5
53	34	57	Other Income	180	298	(40)
1245	1058	18	EBIDTA	3631	3341	9
20%	18%	2	Margin (%)	20%	19%	1
139	164	15	Finance Costs	433	427	(1)
339	296	(14)	Depreciation	992	897	(11)
767	598	28	PBT	2206	2017	9
220	196	(12)	Tax Expenses	641	572	(12)
1	1		Minority Interest	1	4	
546	400	36	PAT	1564	1441	9
19.9	14.6	36	EPS (₹)	57.0	52.5	9

- ▶ Like-for Like EBIDTA (adjusting impact of bonus & DMF levy) improved 24% over LY
- ▶ Depreciation includes impact of componentization: ₹ 21 Crs in Q3 and ₹ 45 crs in 9 months
- ▶ Like-for-like PAT growth 50%

Financial Position



₹ Crs

Standalone		Particulars	Consolidated	
31.12.15	31.03.15		31.12.15	31.03.15
20364	18858	Shareholders Funds	20642	19041
-	-	Minority Interest	15	18
6110	7414	Loans (Incl. Current Maturities)	8526	9829
3140	2792	Deferred Tax Liabilities	3133	2786
29614	29064	Sources of Fund	32316	31674
24315	23632	Net Block (Incl. Capital Advances)	25938	25186
-	-	Goodwill on Consolidation	1106	1053
Investments:				
4272	4479	Liquid Investments	4272	4634
731	730	Long-term Investments	21	21
296	223	Net Working Capital	980	780
29614	29064	Total Application of Funds	32316	31674
1838	2935	Net Debt	4254	5195

Financial Indicators



Indicators	Standalone		Consolidated	
	31.12.15	31.03.15	31.12.15	31.03.15
Shareholders fund (₹ crs)	20364	18858	20642	19041
Borrowings (₹ crs)	6110	7414	8526	9829
Cash Equivalents (₹ crs)	4272	4479	4272	4634
Financial Indicators				
Net Debt: Equity	0.09	0.16	0.21	0.27
Net Debt / EBIDTA	0.40	0.64	0.88	1.09
Interest Cover (PBIT/Gross Interest)	6.2	5.8	6.0	5.7
ROCE	11.5%	12.0%	11.0%	11.5%
Book Value (₹/Share)	742	687	752	694



Historical Performance Trend



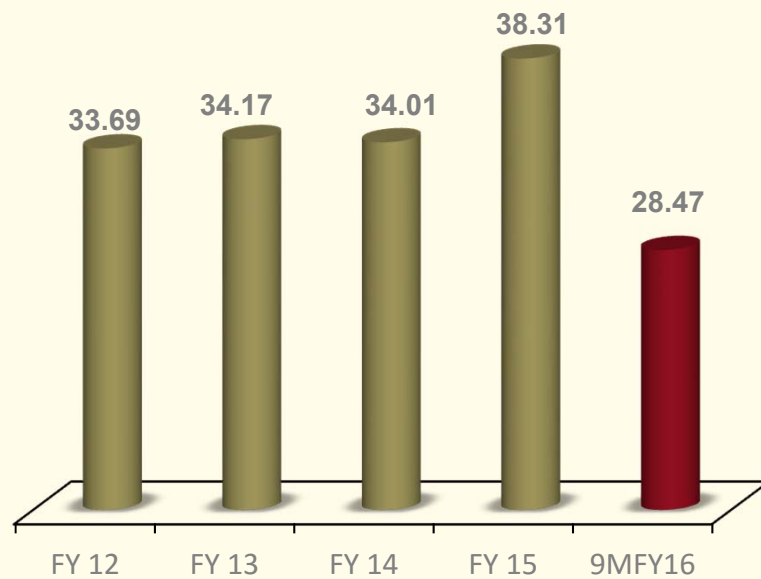
Production trends

(Consolidated)



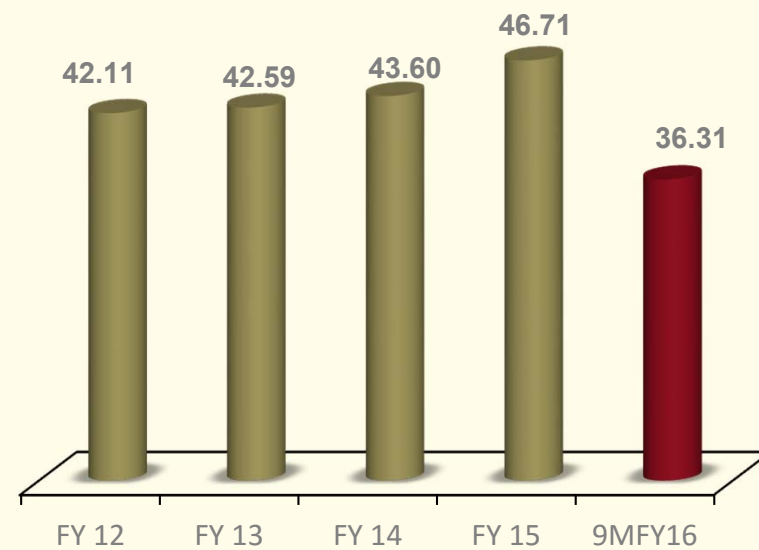
Clinker production

(Million tonnes)



Cement production

(Million tonnes)

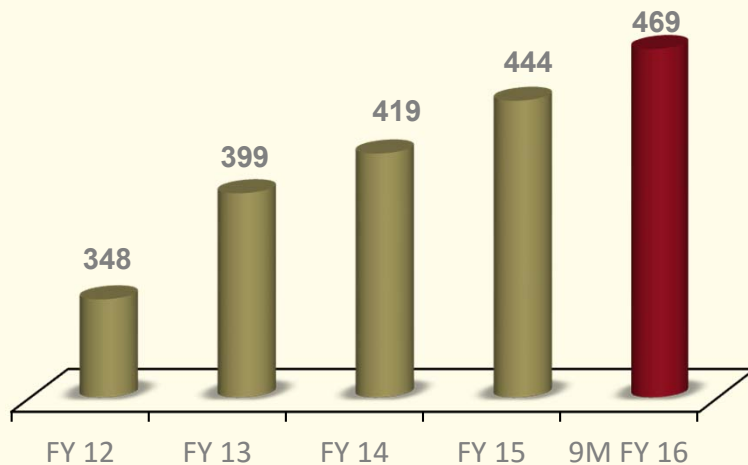


Grey cement cost trends

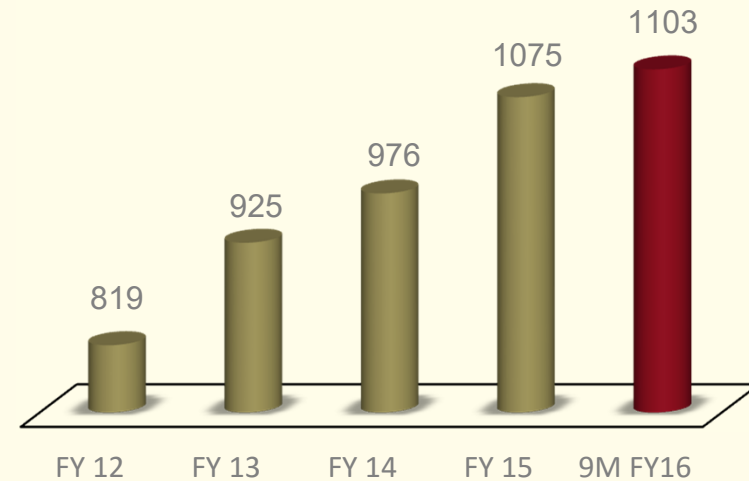
(Indian Operations)



Raw Material Cost (₹/Mt)



Logistics Cost (₹/Mt)



Mix	FY12	FY13	FY14	FY15	9M' 16
Rail	36%	34%	34%	29%	28%
Road	61%	63%	62%	67%	69%
Sea	3%	3%	3%	4%	3%

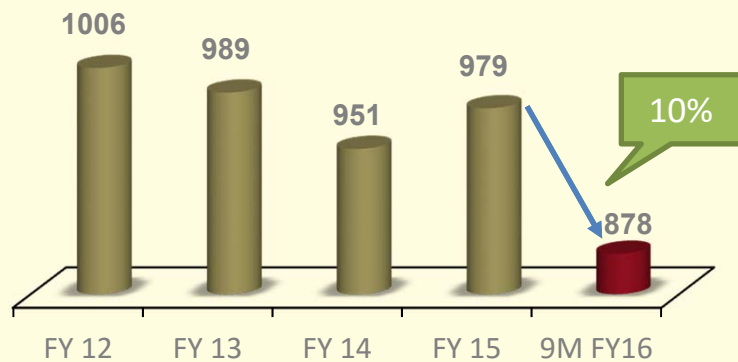
Input material prices hardening

Grey cement cost trends(Contd.)

(Indian Operations)

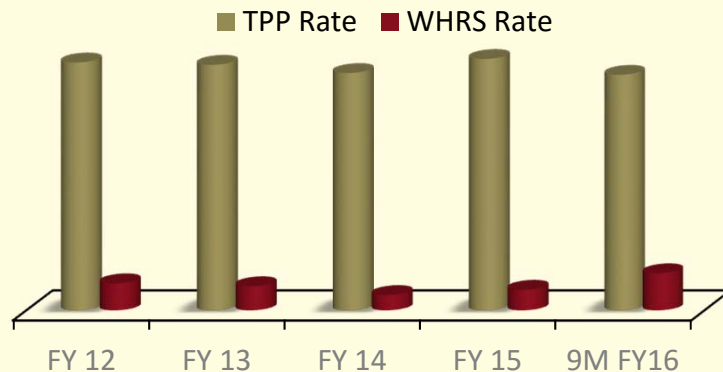


Energy Cost (₹/Mt)



Fuel Mix	FY12	FY13	FY14	FY15	9M'16
Imported Coal	44%	35%	26%	26%	20%
Petcoke	26%	38%	48%	52%	69%
Ind. Coal & Others	30%	27%	26%	22%	11%

Comparative Cost Trend TPP / WHRS



Power Mix	FY12	FY13	FY14	FY15	9M'16
TPP	78%	79%	81%	82%	83%
WHRS	0.4%	0.3%	0.3%	2%	4%
Others	22%	21%	19%	16%	13%

WHRS power cost 1/6th of the TPP Power

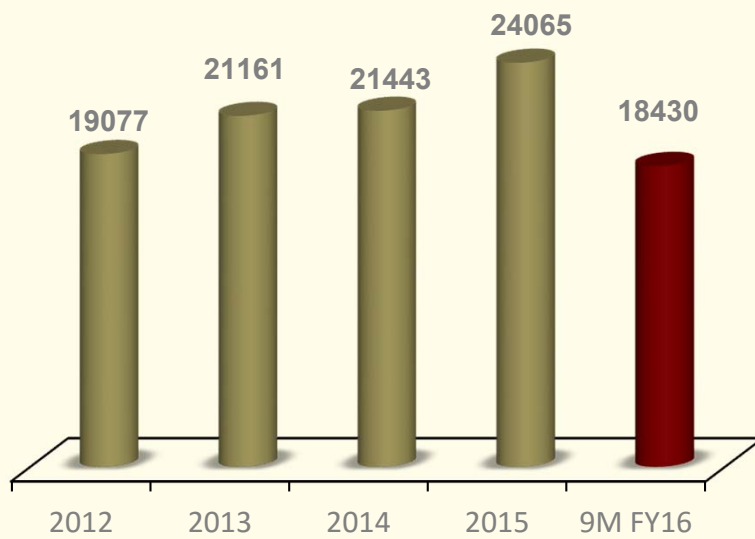
Financial performance trends

(Consolidated)



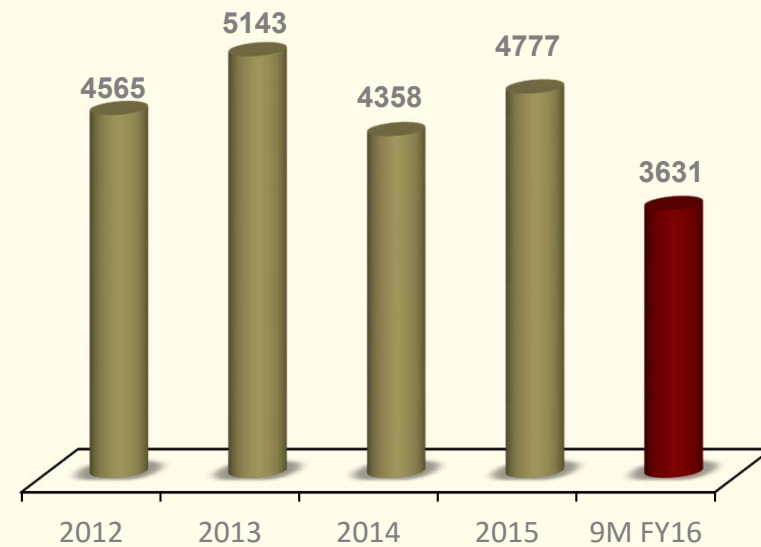
Revenue

(₹ Cr)



EBIDTA

(₹ Cr)



Historical Performance Trends

(Standalone)



Particulars	UoM	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
Total Sales Volume	Mn.T	44.8	41.5	40.7	40.7	34.8	20.2	18.2	17.1	17.7	15.6
Net Sales	₹ Crs	22648	20078	20023	18158	13206	7050	6383	5509	4911	3299
Operating Expenses	₹ Crs	18453	16260	15347	14011	10540	5012	4618	3720	3461	2715
Operating Profit	₹ Crs	4195	3818	4675	4147	2666	2038	1765	1789	1449	584
Other Income	₹ Crs	372	329	305	372	155	56	45	37	30	7
EBITDA	₹ Crs	4567	4147	4980	4519	2822	2094	1810	1827	1479	591
EBITDA Margin	%	20%	21%	25%	25%	21%	30%	28%	33%	30%	18%
EBIDTA Pmt	₹/mt	992	973	1195	1085	796	1036	997	1068	837	380
Depreciation / Amortisation	₹ Crs	1133	1052	945	903	766	388	323	237	226	216
EBIT	₹ Crs	3434	3095	4035	3617	2056	1706	1487	1589	1253	375
Interest	₹ Crs	547	319	210	224	273	118	126	82	87	90
Profit Before Tax	₹ Crs	2886	2776	3825	3393	1783	1588	1361	1507	1166	286
Tax Expenses	₹ Crs	872	631	1170	947	379	495	384	499	384	56
Net Earnings	₹ Crs	2015	2144	2655	2446	1404	1093	977	1008	782	230
Cash Earnings	₹ Crs	3523	3269	3765	3356	2167	1589	1481	1228	992	441

Historical Performance Trends

(Standalone) ...Contd.



Particulars	UoM	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09	Mar'08	Mar'07	Mar'06
BALANCE SHEET											
Net Fixed Assets incl. CWIP	₹ Crs	23632	18650	17415	14798	12506	5201	5313	4784	3214	2678
Investments	₹ Crs	5209	5392	5109	3789	3730	1670	1035	171	483	172
Net Working Capital	₹ Crs	223	551	25	164	305	173	119	25	205	216
Capital Employed	₹ Crs	29064	24593	22549	18750	16541	7044	6467	4980	3903	3067
Shareholders Fund	₹ Crs	18858	17098	15235	12860	10666	4609	3602	2697	1764	1038
Loan Funds	₹ Crs	7414	5199	5409	4153	4145	1605	2142	1741	1579	1452
Deferred Tax Liabilities	₹ Crs	2792	2296	1906	1738	1730	831	723	542	560	577
Capital Employed	₹ Crs	29064	24593	22549	18750	16541	7044	6467	4980	3903	3067
RATIOS & STATISTICS											
ROCE (PBIT/Avg. CE)	%	12%	13%	20%	20%	16%	25%	26%	36%	36%	12%
Net Debt: Equity	Times	0.16	0.02	0.05	0.05	0.06	0.00	0.32	0.60	0.63	1.26
Net Debt /EBIDTA	Times	0.64	0.09	0.14	0.14	0.19	-0.01	0.64	0.88	0.76	2.21
Return on Equity	%	11%	13%	17%	19%	13%	24%	27%	37%	44%	22%
Dividend Payout on Net Profit	%	14.8%	13.5%	10.9%	10.4%	13.6%	8.0%	7.5%	7.2%	7.3%	10.8%
EPS	₹/Share	73.44	78.21	96.87	89.26	62.74	87.82	78.48	80.94	62.84	18.46
Book Value per share	₹/Share	687	623	556	469	389	370	289	217	142	83

Quarterly Performance Trends

(Standalone)



Particulars	UoM	Q3FY16	Q2FY16	Q1FY16	Q4FY15	Q3FY15	Q2FY15	Q1FY15	Q4FY14	Q3FY14	Q2FY14
Total Sales Volume	Mn.T	11.47	10.77	12.14	11.81	10.98	10.35	11.70	12.18	9.98	9.22
Net Sales	₹ Crs	5747	5621	6037	6133	5488	5379	5648	5832	4783	4503
Operating Expenses	₹ Crs	4625	4632	4885	4823	4530	4502	4598	4561	3988	3824
Operating Profit	₹ Crs	1122	989	1152	1310	957	877	1051	1271	796	679
Other Income	₹ Crs	53	44	100	52	33	74	213	58	68	38
EBITDA	₹ Crs	1176	1033	1252	1362	990	951	1264	1329	864	717
EBITDA Margin	%	20%	18%	21%	22%	18%	18%	22%	23%	18%	16%
EBIDTA PMT	₹/mt	996	931	1009	1121	876	893	1056	1062	841	755
Depreciation / Amortisation	₹ Crs	324	333	283	288	278	302	265	278	264	257
EBIT	₹ Crs	852	700	969	1074	712	649	999	1050	599	460
Interest	₹ Crs	126	130	138	150	154	143	100	74	90	89
Profit Before Tax	₹ Crs	726	570	831	924	558	505	899	976	509	371
Tax Expenses	₹ Crs	218	176	240	309	193	95	273	138	139	107
Net Earnings	₹ Crs	509	394	591	615	364	410	626	838	370	264
Cash Earnings	₹ Crs	917	782	936	1127	719	702	975	1059	679	538

Quarterly Performance Trends

(Standalone) ...Contd.



Particulars	UoM	Dec'15	Sep'15	Jun'15	Mar'15	Dec'14	Sep'14	Jun'14	Mar'14	Dec'13	Sep'13
BALANCE SHEET											
Net Fixed Assets incl. CWIP	₹ Crs	24315	24237	23969	23632	23265	22811	22384	18650	18277	18027
Investments	₹ Crs	5002	4698	5212	5209	5151	4935	5138	5392	4983	5086
Net Working Capital	₹ Crs	296	788	59	223	678	632	(5)	551	600	629
Capital Employed	₹ Crs	29614	29723	29240	29064	29095	28377	27516	24593	23861	23743
Shareholders Fund	₹ Crs	20364	19843	19453	18858	18531	18165	17742	17098	16547	16174
Loan Funds	₹ Crs	6110	6899	6842	7414	8084	7920	7641	5199	5131	5496
Deferred Tax Liabilities	₹ Crs	3140	2981	2944	2792	2480	2292	2133	2296	2183	2073
Capital Employed	₹ Crs	29614	29723	29240	29064	29095	28377	27516	24593	23861	23743
RATIOS & STATISTICS											
EPS	₹/Share	18.53	14.35	21.53	22.41	13.28	14.95	22.81	30.56	13.49	9.63
Book Value per share	₹/Share	742	723	709	687	675	662	647	623	603	590

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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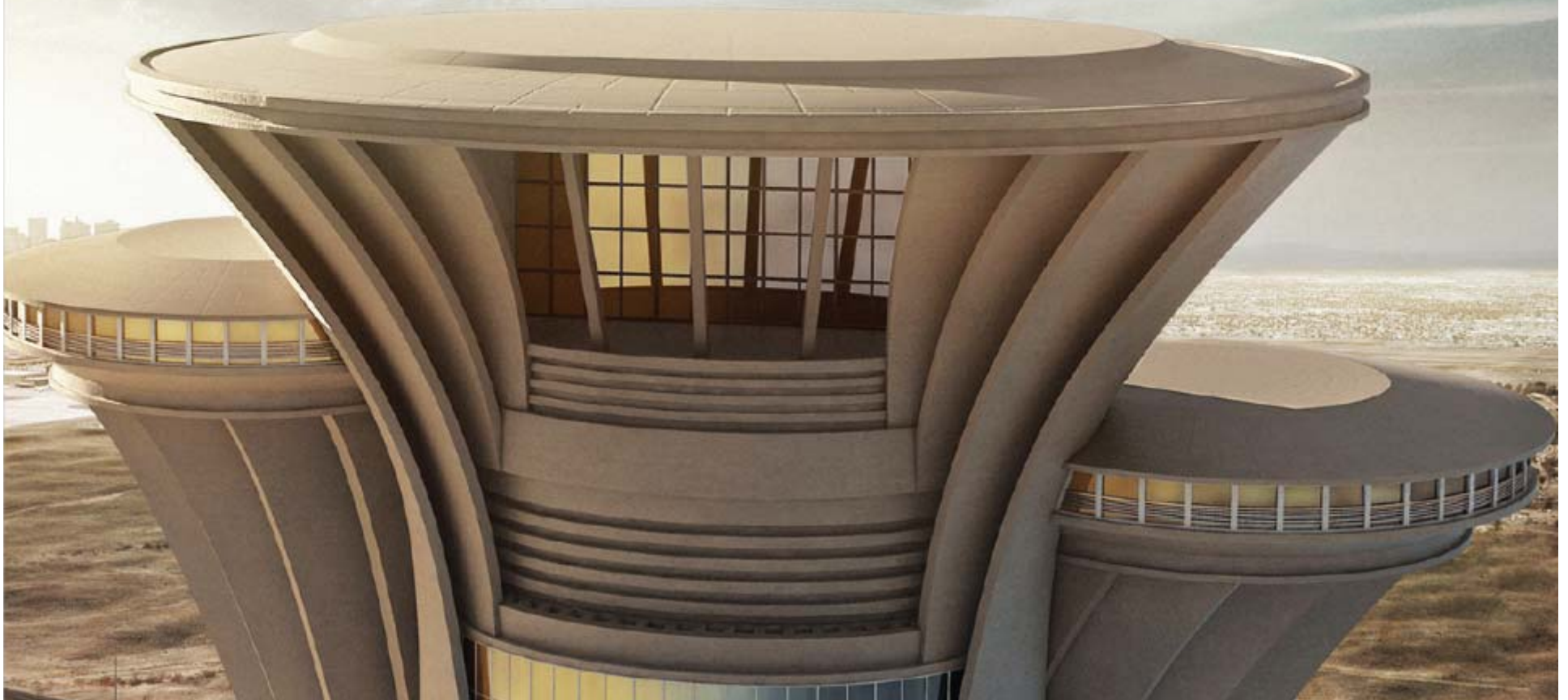
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Annexures



Income statement

(Standalone)



US\$ Mn

Q3			Particulars	9M		
CY	LY	▲%		CY	LY	▲%
871	831	5	Revenue	2637	2502	5
8	5	62	Other Income	30	48	(38)
178	150	19	EBIDTA	524	486	8
20%	18%	2	Margin (%)	20%	19%	-
19	23	18	Finance Costs	60	60	1
49	42	(16)	Depreciation	142	128	(11)
110	85	30	PBT	322	297	8
33	29	(13)	Tax Expenses	96	85	(13)
77	55	40	PAT	226	212	7
0.3	0.2	40	EPS (US\$)	0.8	0.8	7

- ▶ Like-for Like EBIDTA (adjusting impact of bonus & DMF levy) improved 25% over LY
- ▶ Like-for-like PAT growth 55%

Income statement

(Consolidated)



US\$ Mn

Q3			Particulars	9M		
CY	LY	▲%		CY	LY	▲%
926	884	5	Revenue	2792	2657	5
8	5	57	Other Income	27	45	(40)
189	160	18	EBIDTA	550	506	9
20%	18%	2	Margin (%)	20%	19%	1
21	25	15	Finance Costs	66	65	(1)
51	45	(14)	Depreciation	150	136	(11)
116	91	28	PBT	334	306	9
33	30	(12)	Tax Expenses	97	87	(12)
0	0		Minority Interest	0	1	
83	61	36	PAT	237	218	9
0.3	0.2	36	EPS (US\$)	0.9	0.8	9

- ▶ Like-for Like EBIDTA (adjusting impact of bonus & DMF levy) improved 24% over LY
- ▶ Like-for-like PAT growth 50%

Financial Position



US\$ Mn

Standalone		Particulars	Consolidated	
31.12.15	31.03.15		31.12.15	31.03.15
3085	2857	Shareholders Funds	3128	2885
0	0	Minority Interest	2	3
926	1123	Loans (Incl. Current Maturities)	1292	1489
476	423	Deferred Tax Liabilities	475	422
4487	4404	Sources of Fund	4896	4799
3684	3581	Net Block (Incl. Capital Advances)	3930	3816
		Goodwill on Consolidation	168	160
		Investments:		
647	679	Liquid Investments	647	702
111	111	Long-term Investments	3	3
45	34	Net Working Capital	148	118
4487	4404	Total Application of Funds	4896	4799
278	445	Net Debt	645	787

Historical Performance Trends

(Consolidated)



Particulars	UoM	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
Total Sales Volume	Mn.T	48.17	44.66	43.63	43.96	36.95	20.09	18.42	17.30	17.21	14.99
Net Sales	₹ Crs	24056	21443	21161	19077	13687	7175	6564	5623	4968	3384
Operating Expenses	₹ Crs	19630	17408	16322	14884	10992	5124	4786	3822	3505	2781
Operating Profit	₹ Crs	4425	4035	4839	4194	2696	2051	1778	1801	1464	603
Other Income	₹ Crs	350	322	304	371	154	55	41	36	27	4
EBITDA	₹ Crs	4776	4358	5143	4565	2850	2107	1819	1837	1491	607
EBITDA Margin	%	20%	20%	24%	24%	21%	29%	28%	33%	30%	18%
Depreciation / Amortisation	₹ Crs	1203	1139	1023	963	813	391	326	240	229	231
EBIT	₹ Crs	3572	3219	4120	3602	2037	1715	1493	1598	1262	376
Interest	₹ Crs	587	361	252	256	292	118	126	82	87	90
Profit Before Tax	₹ Crs	2986	2858	3867	3345	1745	1598	1368	1515	1175	286
Tax Expenses	₹ Crs	884	645	1179	948	384	501	388	504	389	59
Net Earnings	₹ Crs	2102	2213	2688	2397	1361	1097	980	1012	787	227
Minority Interest	₹ Crs	4	7	10	-6	-6	2	2	1	2	2
Net Earnings after Minority Interest	₹ Crs	2098	2206	2678	2403	1367	1095	978	1010	785	225
Cash Earnings	₹ Crs	3680	3424	3869	3370	2172	1595	1485	1234	998	452

Historical Performance Trends

(Consolidated) ...Contd.



Particulars	UoM	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09	Mar'08	Mar'07	Mar'06
BALANCE SHEET											
Net Fixed Assets incl. CWIP	₹ Crs	25186	20090	18733	15999	13505	5218	5334	4801	3234	2700
Goodwill	₹ Crs	1053	967	734	544	471	6	6	8	9	10
Investments	₹ Crs	4655	4862	4709	3547	3514	1637	1009	147	459	148
Net Working Capital	₹ Crs	780	902	376	420	493	208	139	39	212	217
Capital Employed	₹ Crs	31674	26821	24551	20511	17983	7070	6489	4994	3914	3076
Shareholders Fund	₹ Crs	19041	17182	15230	12824	10647	4620	3611	2703	1768	1041
Loan Funds	₹ Crs	9829	7332	7342	5891	5541	1607	2143	1741	1579	1452
Deferred Tax Liabilities	₹ Crs	2786	2290	1901	1734	1730	836	728	545	562	578
Minority Interest	₹ Crs	18	17	78	62	66	8	7	6	5	5
Capital Employed	₹ Crs	31674	26821	24551	20511	17983	7070	6489	4994	3914	3076
RATIOS & STATISTICS											
ROCE (PBIT/Avg. CE)	%	11%	13%	18%	19%	15%	25%	26%	36%	36%	12%
Net Debt: Equity	Times	0.27	0.14	0.17	0.18	0.19	0.00	0.32	0.60	0.63	1.39
Net Debt /EBIDTA	Times	1.09	0.57	0.52	0.52	0.59	0.00	0.63	0.88	0.75	2.15
Return on Equity	%	11%	13%	18%	19%	13%	24%	27%	37%	44%	22%
EPS	₹/Share	76.48	80.45	97.69	87.69	61.39	87.98	78.57	81.14	63.05	18.10
Book Value per share	₹/Share	694	627	555	468	389	371	290	217	142	84

Quarterly Performance Trends

(Consolidated)



Particulars	UoM	Q3FY16	Q2FY16	Q1FY16	Q4FY15	Q3FY15	Q2FY15	Q1FY15	Q4FY14	Q3FY14	Q2FY14
Total Sales Volume	Mn.T	12.36	11.51	12.95	12.78	11.80	11.17	12.43	12.99	10.76	10.03
Net Sales	₹ Crs	6108	5951	6371	6516	5832	5721	5987	6186	5137	4849
Operating Expenses	₹ Crs	4916	4893	5170	5133	4808	4783	4906	4858	4277	4116
Operating Profit	₹ Crs	1192	1058	1201	1383	1024	938	1081	1328	860	733
Other Income	₹ Crs	53	45	82	52	34	49	215	61	69	40
EBITDA	₹ Crs	1245	1103	1282	1435	1058	987	1296	1389	928	773
EBITDA Margin	%	20%	19%	20%	22%	18%	17%	22%	22%	18%	16%
Depreciation / Amortisation	₹ Crs	339	352	301	306	296	319	282	301	287	279
EBIT	₹ Crs	906	752	981	1129	762	668	1014	1088	642	494
Interest	₹ Crs	139	146	148	160	164	153	110	85	100	99
Profit Before Tax	₹ Crs	767	606	833	969	598	515	904	1002	542	395
Tax Expenses	₹ Crs	220	179	242	312	196	99	276	140	143	111
Net Earnings	₹ Crs	547	427	591	657	401	416	628	862	399	283
Minority Interest	₹ Crs	1.13	0.20	-0.20	-0.3	1	2	1	-3	4	3
Net Earnings after Minority Interest	₹ Crs	546	427	591	657	400	414	627	865	395	280
Cash Earnings	₹ Crs	971	834	955	1187	774	725	995	1105	731	579

Quarterly Performance Trends

(Consolidated) ...Contd.



Particulars	UoM	Dec'15	Sep'15	Jun'15	Mar'15	Dec'14	Sep'14	Jun'14	Mar'14	Dec'13	Sep'13
BALANCE SHEET											
Net Fixed Assets incl. CWIP	₹ Crs	25938	25841	25541	25186	24789	24286	23821	20090	19771	19535
Goodwill	₹ Crs	1106	1097	1072	1053	1061	1046	1024	967	906	916
Investments	₹ Crs	4293	4004	4658	4655	4774	4403	4607	4862	4454	4556
Net Working Capital	₹ Crs	980	1441	627	780	1101	1091	359	902	975	947
Capital Employed	₹ Crs	32316	32384	31897	31674	31725	30826	29811	26821	26106	25954
Shareholders Fund	₹ Crs	20642	20079	19649	19041	18678	18266	17828	17182	16615	16222
Loan Funds	₹ Crs	8526	9317	9297	9829	10554	10256	9835	7332	7256	7610
Deferred Tax Liabilities	₹ Crs	3133	2974	2938	2786	2474	2287	2128	2290	2177	2067
Minority Interest	₹ Crs	15	13	14	18	19	17	20	17	57	54
Capital Employed	₹ Crs	32316	32384	31897	31674	31725	30826	29811	26821	26106	25954
RATIOS & STATISTICS											
EPS	₹/Share	19.89	15.56	21.54	23.95	14.57	15.10	22.86	31.54	14.41	10.21
Book Value per share	₹/Share	752	732	716	694	681	666	650	627	606	592

Note: The financial figures in this presentation have been rounded off to the nearest ₹ 1 cr ; 1 US\$ = ₹ 66