



22<sup>nd</sup> August, 2017

BSE Limited  
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: Sub: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Corporate Dossier.**

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 also be uploaded on the Company's website.

This is for your information and records, please.

Yours very truly,

A handwritten signature in black ink that reads "S. Chatterjee".

S. K. Chatterjee  
Company Secretary

Encl. a/a.



**UltraTech Cement Limited**

Registered Office : Ahura Centre, B - Wing, 2<sup>nd</sup> Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India

T : +91 22 6691 7800 / 2926 7800 | F : +91 22 6692 8109 | W : www.ultratechcement.com / www.adityabirla.com | CIN : L26940MH2000PLC128420

**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 **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 in this presentation have been rounded off to the nearest ₹ 1 cr. 1 US\$ = ₹ 64.46





# 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
- ▶ # 4 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\$ 16.5 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

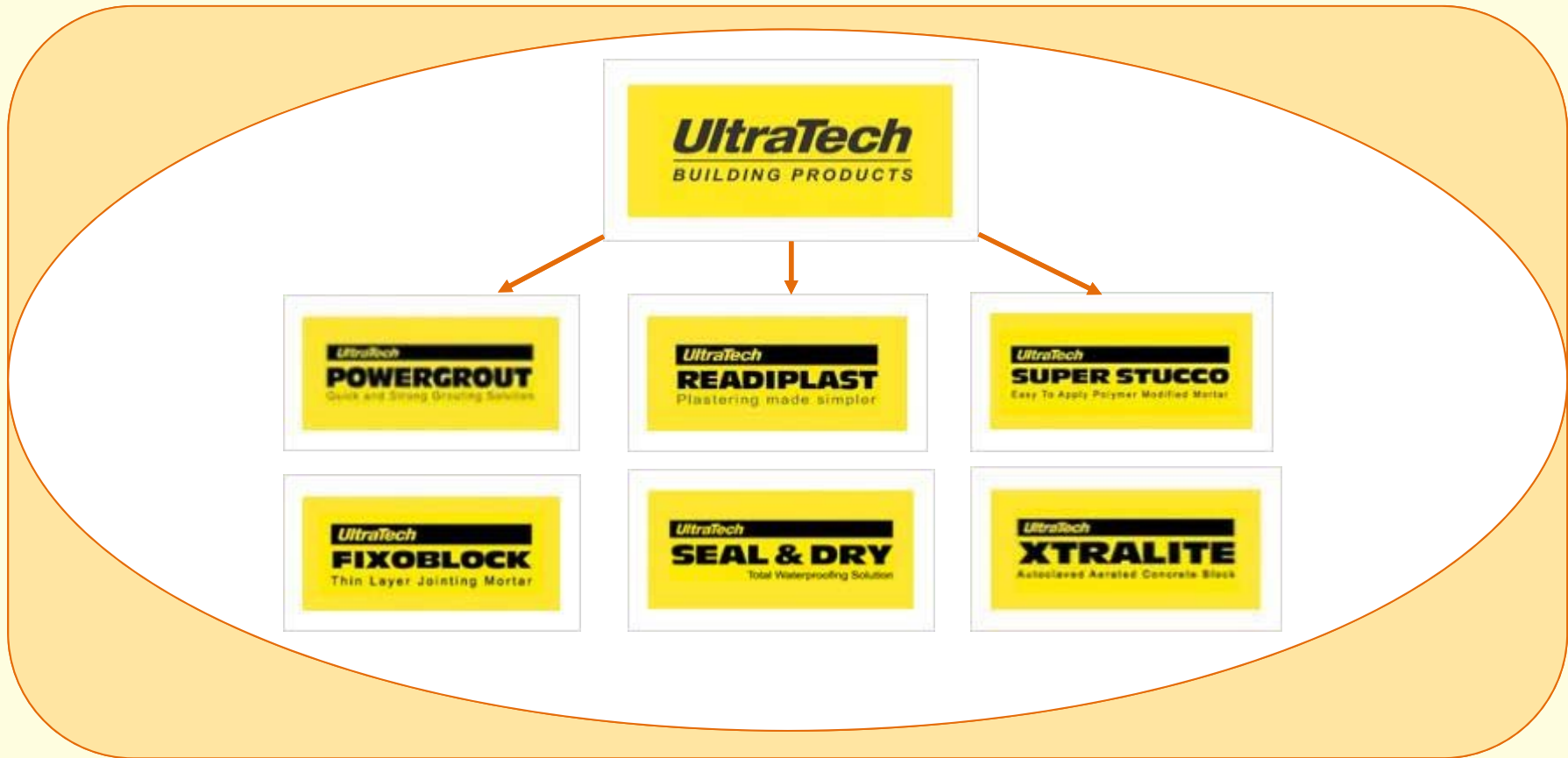


~ 41,000 Direct &  
Indirect Employment



# 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**

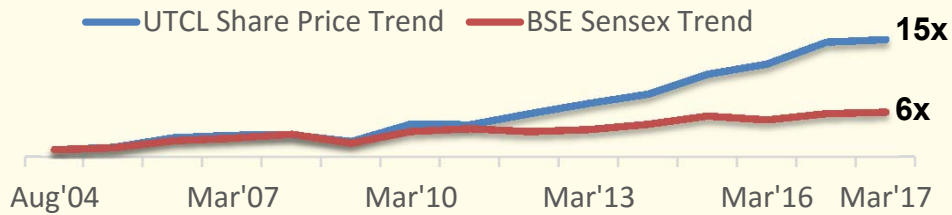
**Customer  
Centricity**

**Innovation**

**Team  
Empowerment**



# UltraTech journey



**93 mtpa**

**2017**

- Completion of JPA acquisition
- #4 global cement player by capacity (ex. China)

**2017**

**2016**

**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

**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

**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

**31 mtpa**

**2004**

**Mkt Cap – US\$1bn**

- Acquisition of L&T Cement Business
- Listing as part of the acquisition

**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

# 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.



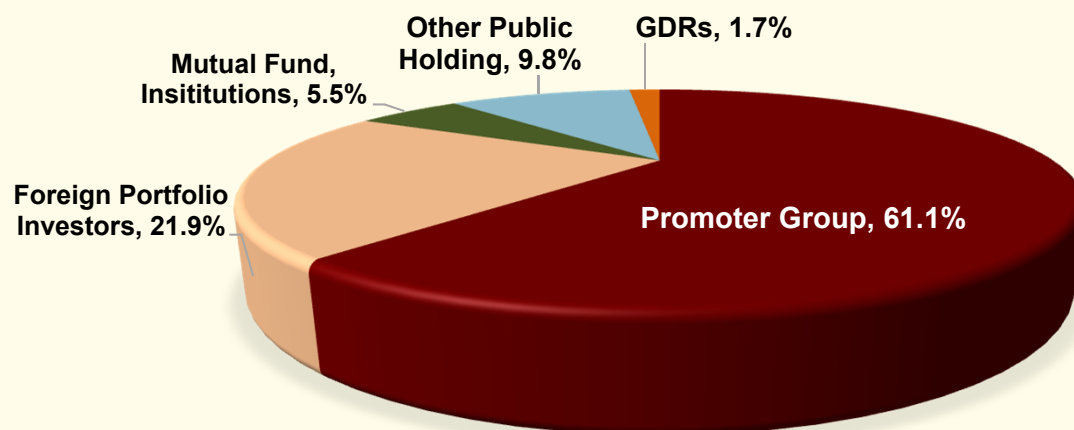
## Mr. Ramesh Mitragotri – Chief Human Resource Officer

- 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 30<sup>th</sup> June, 2017



## Promoter Group

Name	Holding %
Grasim Industries Limited	60.23%
Hindalco Industries Limited	0.46%
Trapti Trading & Investments Pvt Ltd	0.24%
Turquoise Investments and Finance Pvt Ltd	0.19%
Others	0.02%
<b>Total</b>	<b>61.14%</b>

## Non-promoter Shareholding > 1%

Name	Holding %
Aberdeen	2.78%
LIC of India	2.20%
Oppenheimer Developing Markets Fund	1.45%
Euro Pacific Growth Fund	1.37%
<b>Total FPI holding</b>	<b>21.89%</b>





# Economic Environment



# Macro Indicators ...

taking towards good growth cycle



## Government- Continuous Focus on improving business sentiments

- ▶ GST rolled out from 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)

## Macro Indicators

- ▶ FY17: GDP growth 7.1% v/s LY 8.0%
- ▶ Weak IIP for Q1 18 at 2.0% (LY:7.1%)
- ▶ Manufacturing PMI declined to 50.6 in June'17, weakest in four months
- ▶ Appreciation in Indian Rupee against USD





# Indian Cement Sector



# Indian cement industry

## Overview

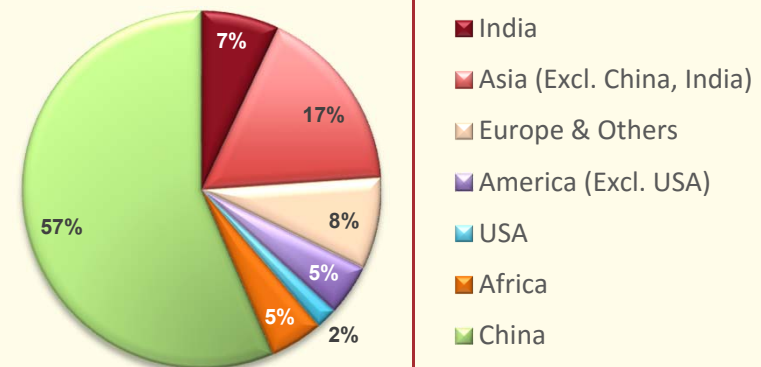


- ▶ Second largest market Globally with capacity of ~ 425 mtpa after China (~ 2400 MTPA).

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

- ▶ **Market Composition:**  
North - 21%, Central – 13%, 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

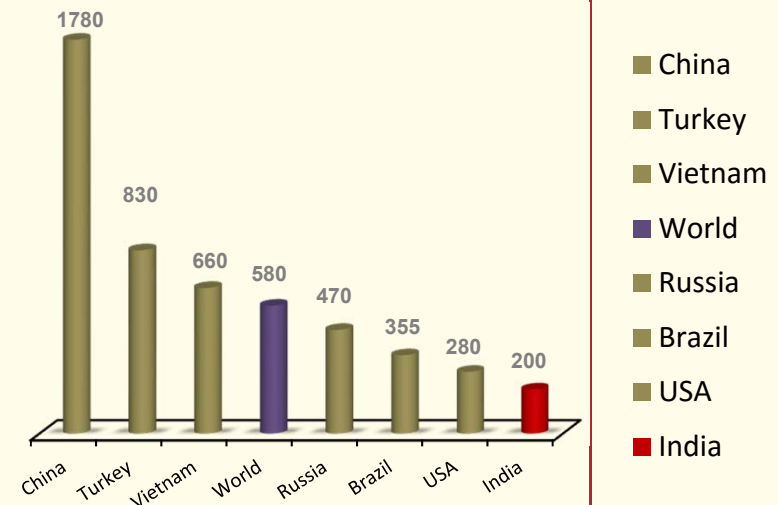
- ▶ Consolidation in industry at regular intervals

- ▶ Entry of new players (non-cement)

- ▶ **Fragmented Market:**

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

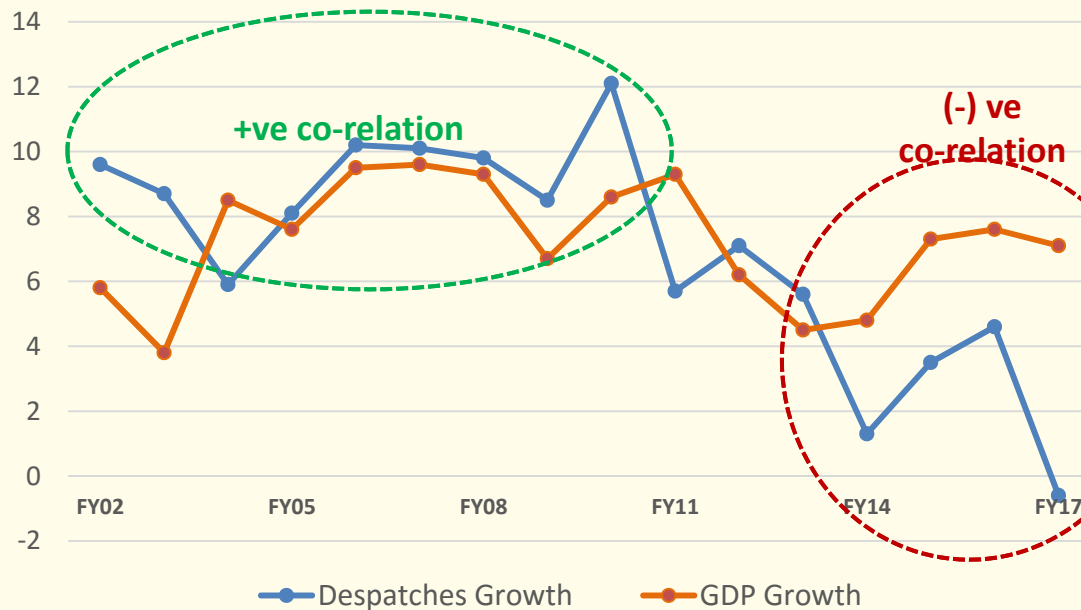
## PER CAPITA CEMENT CONSUMPTION (KG)



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)

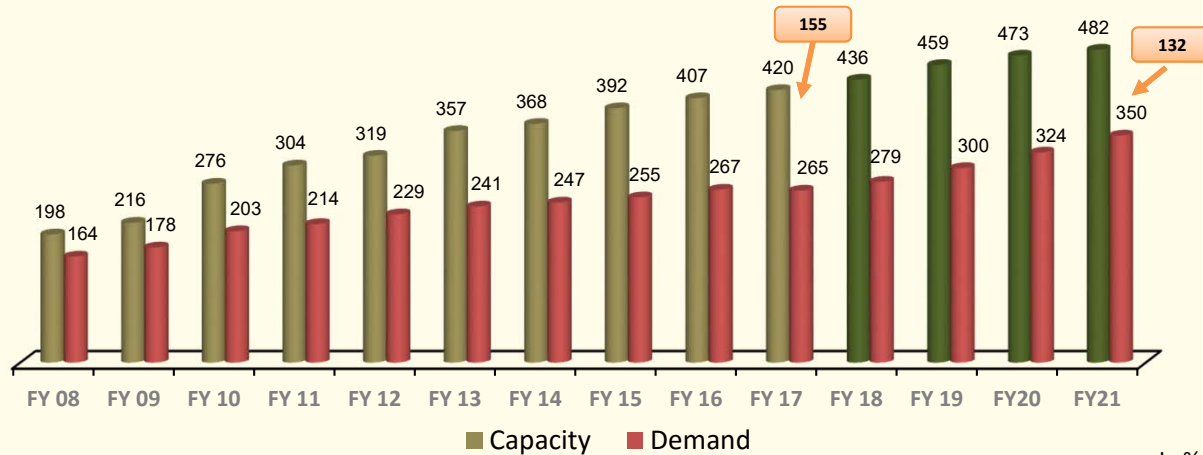
▶ Demand likely to reach its normal level with improved focus on infrastructure, low cost housing and uptick in rural housing

# 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 155 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	4.6	(0.6)	5.0*	7.5	8.0	8.0
Util.	83	82	74	70	72	68	67	65	67	63	64	65	68	73

\* 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



## ▶ Gradual pick-up in demand post-monsoon

### ▶ 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	89.0
- Overseas	Mtpa	4.0
White Cement	Mtpa	0.7
Wall Care Putty	Mtpa	0.8
RMC	Mn. Cub. Mtr	13.1
Captive Power Plants	In MW	982
WHRS + Wind Mill + Solar	In MW	63
<b>Plants &amp; Terminals</b>		
Grey Cement (Composite Plant)	Nos.	18
Clinkerisation Plant (Overseas)	Nos.	1
Grinding Units (Overseas- 4)	Nos.	24
White Cement & Putty	Nos.	2
RMC Plants	Nos.	100
Bulk Terminals	Nos.	7

## Growth

- ▶ Domestic Capacity post acquisition augmented to 89.0 Mtpa. **Total Capacity 93.0 Mtpa**
- ▶ **Proven Capabilities to Grow: Organically 44 Mtpa and Inorganically 46 Mtpa.**

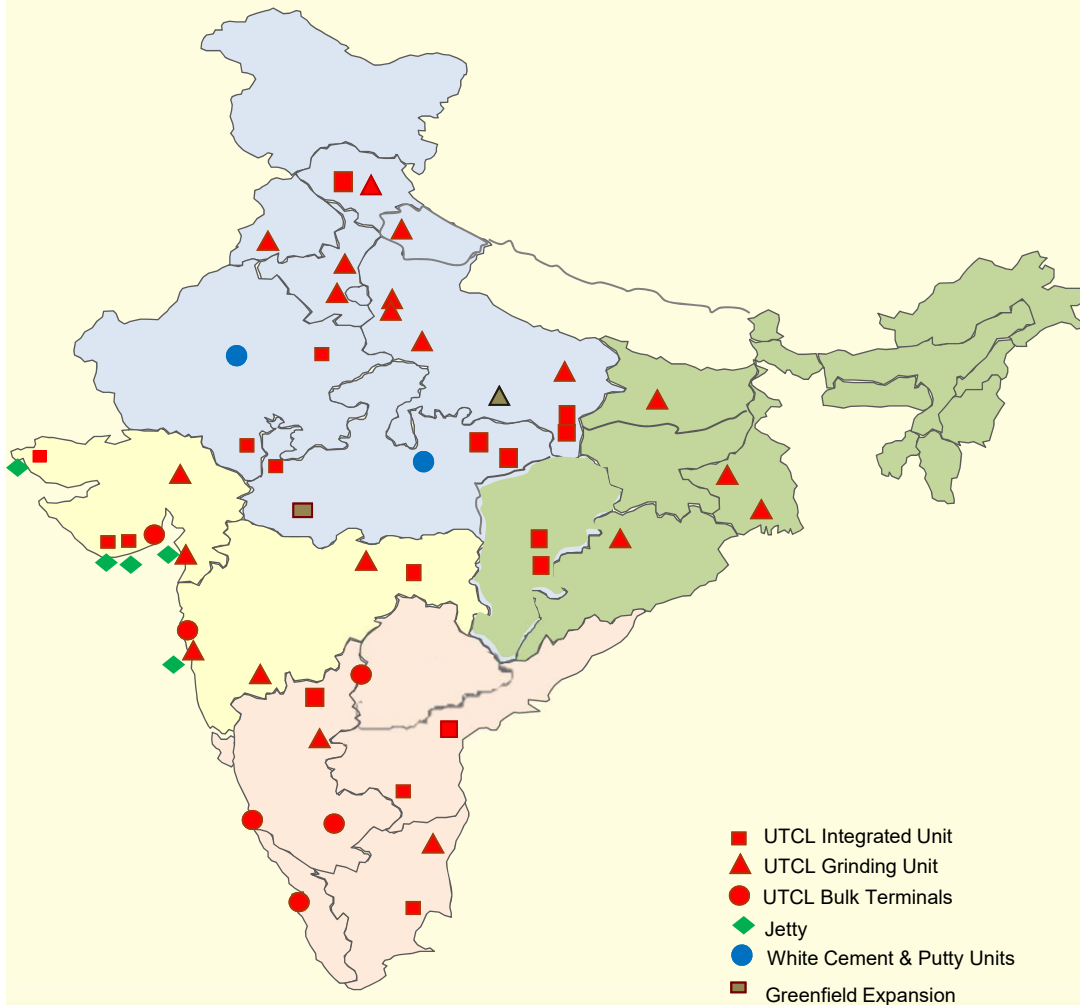
## Market Leadership

- ▶ “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



- ▶ 18 Integrated Units
- ▶ 20 Grinding Units
- ▶ 6 Bulk Packaging Terminals (Sea+Rail)
- ▶ 2 White Cement & Putty Units
- ▶ 5 Jetties
- ▶ 1 IU & 1 GU in-Progress

Zones	Zonal Capacity (mtpa)		
	Capacity	Mix	Share in Industry
North	17.6	19%	19%
Central	21.1*	23%	33%
East	11.7	13%	15%
West	21.7	23%	35%
South	20.5	22%	13%
<b>All India</b>	<b>92.5</b>	<b>100%</b>	<b>20%</b>
Overseas	4.0		
<b>Total</b>	<b>96.5</b>		

\*Including 7.5 mtpa commissioning by Mar19





# Operational and Financial Performance



# Regional update

Q1 FY18



## ▶ Another quarter of weak performance

### **North:**

Volume impacted due to sand / aggregate shortage

### **East:**

Continuous improvement in rural markets, IHB and infrastructure segment

### **West:**

Subdued demand – sand availability issues, water scarcity in Gujarat, low cost housing now taking off

### **South:**

Slowdown due to drought in Tamil Nadu





# Key Highlights for the Quarter



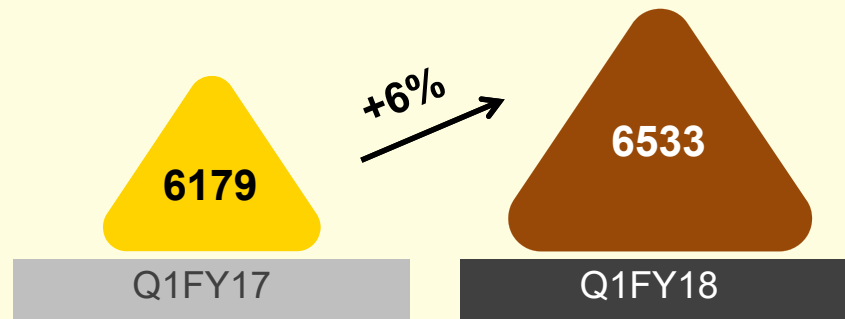
# Q1 – Highlights

Standalone

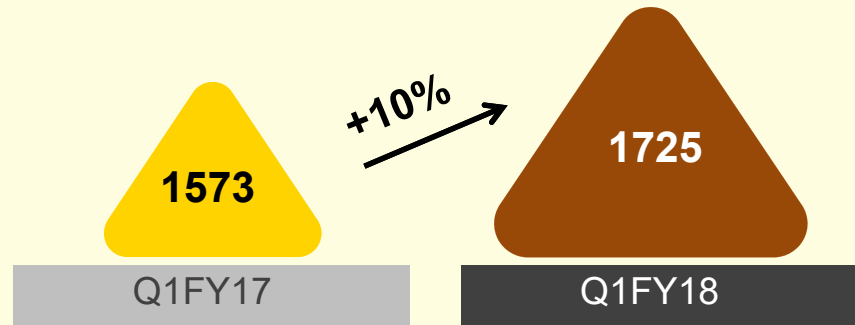


## ▶ Operating margin @ 24%

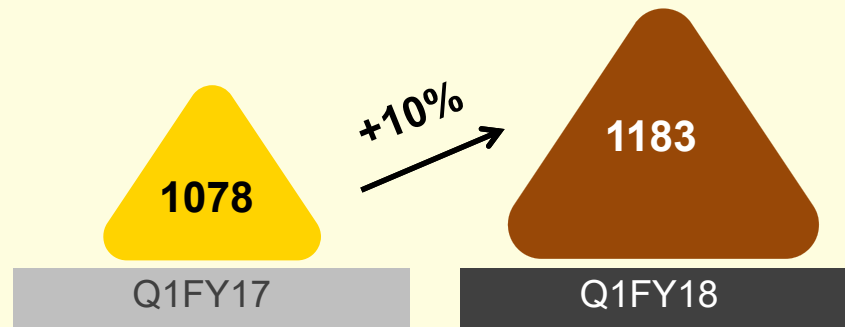
Turnover (₹ crs)



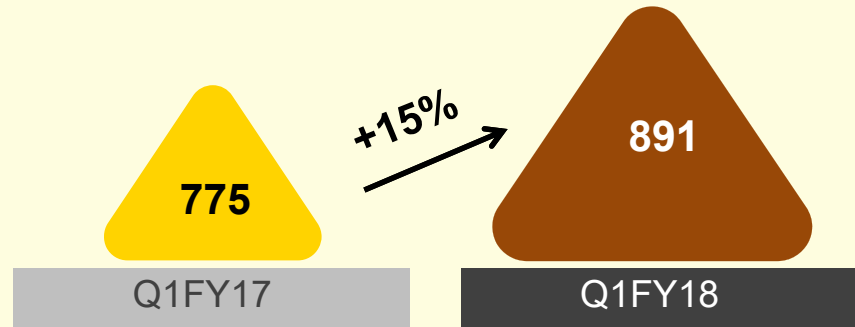
EBITDA (₹ crs)



Op. Profit (₹ PMT)



PAT (₹ crs)







# Operational and Financial Performance

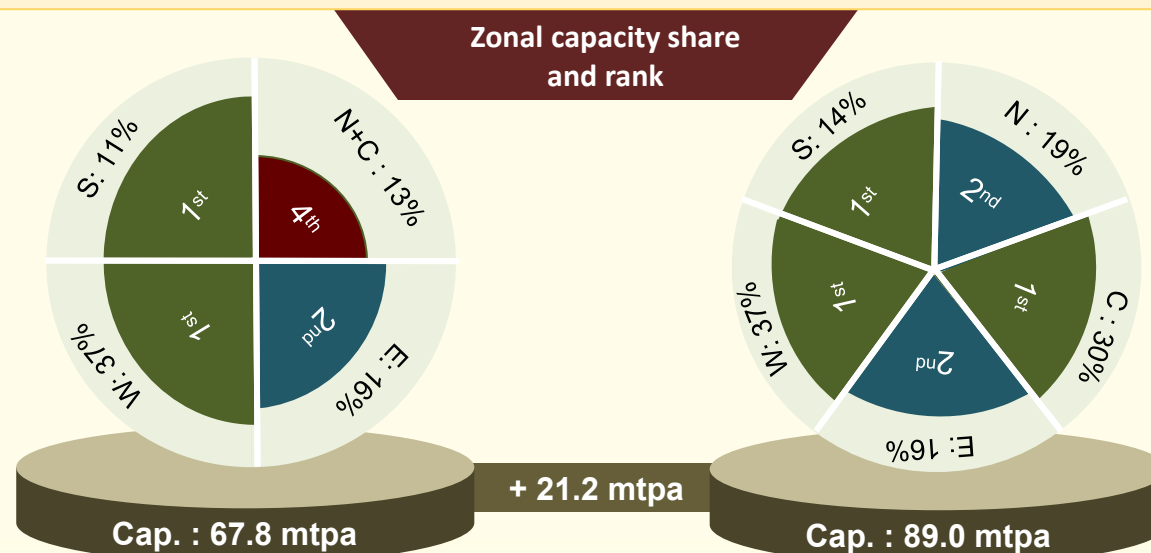


# Acquisition Update



## Completed 21.2 mtpa cement capacity acquisition

- ▶ Consolidated capacity augmented to 93 mtpa (including overseas)
- ▶ Finance through 20 years rupee term loan at < 8%
- ▶ Widening it's market reach
- ▶ Strong foothold in Central Zone



Note: N = North, C = Central, E = East, W = West, S = South

# Acquisition Integration

Key priorities



## Turnaround plan

- ▶ Added over 5000 dealers in the new markets
- ▶ Steps to improve quality
- ▶ Leveraging procurement synergies
- ▶ Enhancing operational benchmarks
- ▶ Re-organizing the clinker movement – plan to reduce logistics costs
- ▶ Training to the employees to work on UltraTech systems & safety standards

**UltraTech's well oiled outperformance driven culture**

# Financial Position

India



Particulars	Post-Acquisition 30.06.17	Pre -Acquisition 31.03.17
Net Debt (₹ Crs)	12,872	(2,422)
Net Debt:Equity	0.52	(0.10)
Net Debt/EBITDA	1.87	(0.43)

Growth focused financials



## Why are we so confident....



### Key triggers

- ▶ Current capacity utilization of the acquired plants < 15%
- ▶ UltraTech existing plants capacity utilization ~ 78%
- ▶ Well recognized UltraTech brand
- ▶ High growth markets of Central India, North & Costal Andhra Pradesh

**Plan to achieve Cash Break-even of acquired capacity within 4 quarters**

# Sales Performance

(Standalone)



Mnt

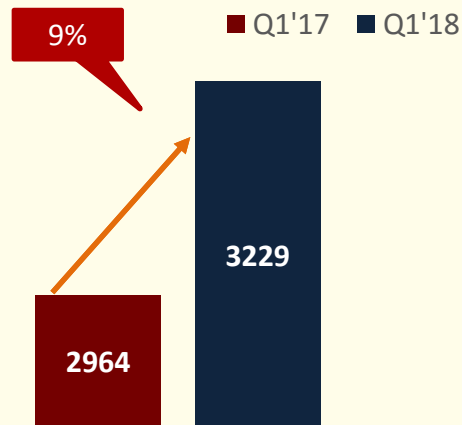
Particulars	CY	LY	▲%
Capacity (mtpa)	89.00	66.25	34
Capacity Utilisation	78%*	77%	1
Domestic Sales	12.59	12.72	(1)
Exports & Others	0.59	0.48	23
<b>Total</b>	<b>13.19</b>	<b>13.20</b>	-

► Capacity utilisation improved on expanded capacity

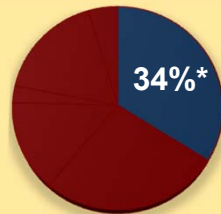
\* Excluding the capacities acquired on 29<sup>th</sup> June, 2017

# Operating Costs

(Grey Cement)

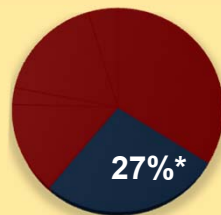


Total Operational Costs incl. Logistics & Packing (Pmt)



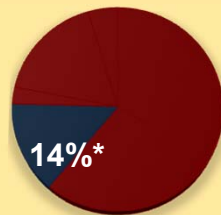
▶ Logistics cost ₹ 1098/t up 2% YoY

- ❑ Impact of increase in diesel prices
- ❑ Efficiency improved



▶ Energy cost increased 28% YoY : ₹ 871/t

- ❑ Petoke prices jumped 2x
- ❑ Efficiency improvement gain 5%



▶ Raw materials cost : ₹ 466/t +4% (YoY)

- ❑ Increased usage of additives

Efficiency improvements contributed ~ 5% improvement in EBITDA.

More to follow

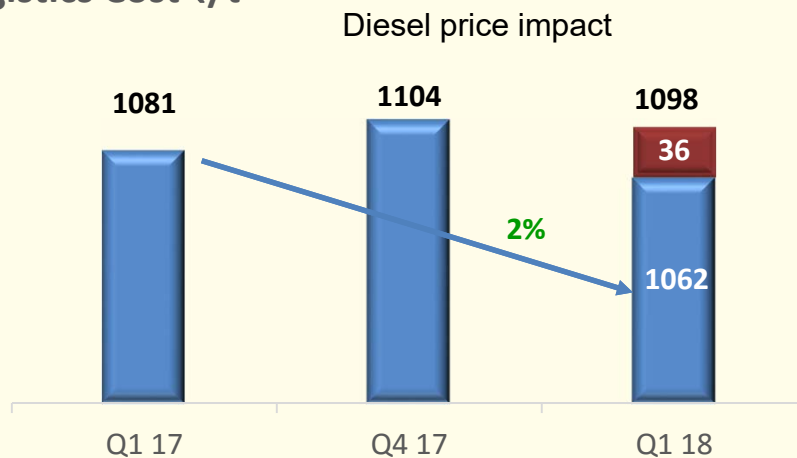
\* Share in total operating costs

# Logistics cost trends

(Grey Cement)



## Logistics Cost ₹/t



Mode Mix	Q1 17	Q4 17	Q1 18
Rail	26%	26%	25%
Road	71%	70%	72%
Sea	3%	4%	3%

### ► Logistics cost –up 2% YoY

- ❑ Increase in diesel prices ~ 9%
- ❑ LY: exemption of busy season surcharge for two months
- ❑ Efficiency improvements ~ 2%
  - Saving achieved with plant and market mix optimization

### ► Marginal decline over Q4

- ❑ Reduction in diesel prices ~ 5%
- ❑ Change in sales pattern (more ex-works sales)

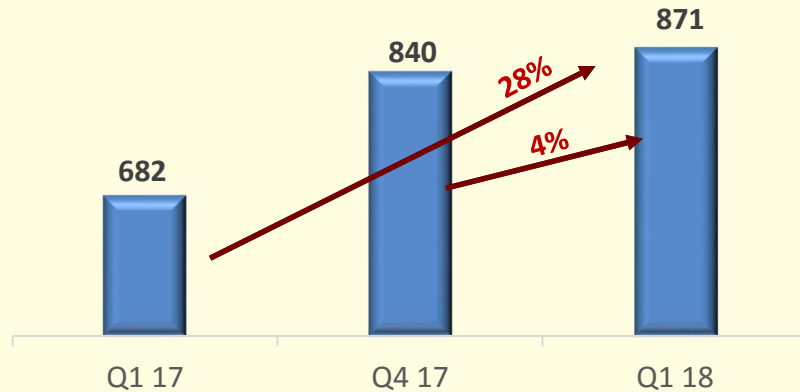


# Energy cost trends

(Grey Cement)



Energy Cost ₹/t



Kiln Fuel Mix %	Q1 17	Q4 17	Q1 18
Petcoke	74%	71%	71%
Industrial waste	1%	3%	3%
Imported Coal	18%	11%	13%
Indigenous Coal and Others	7%	14%	14%

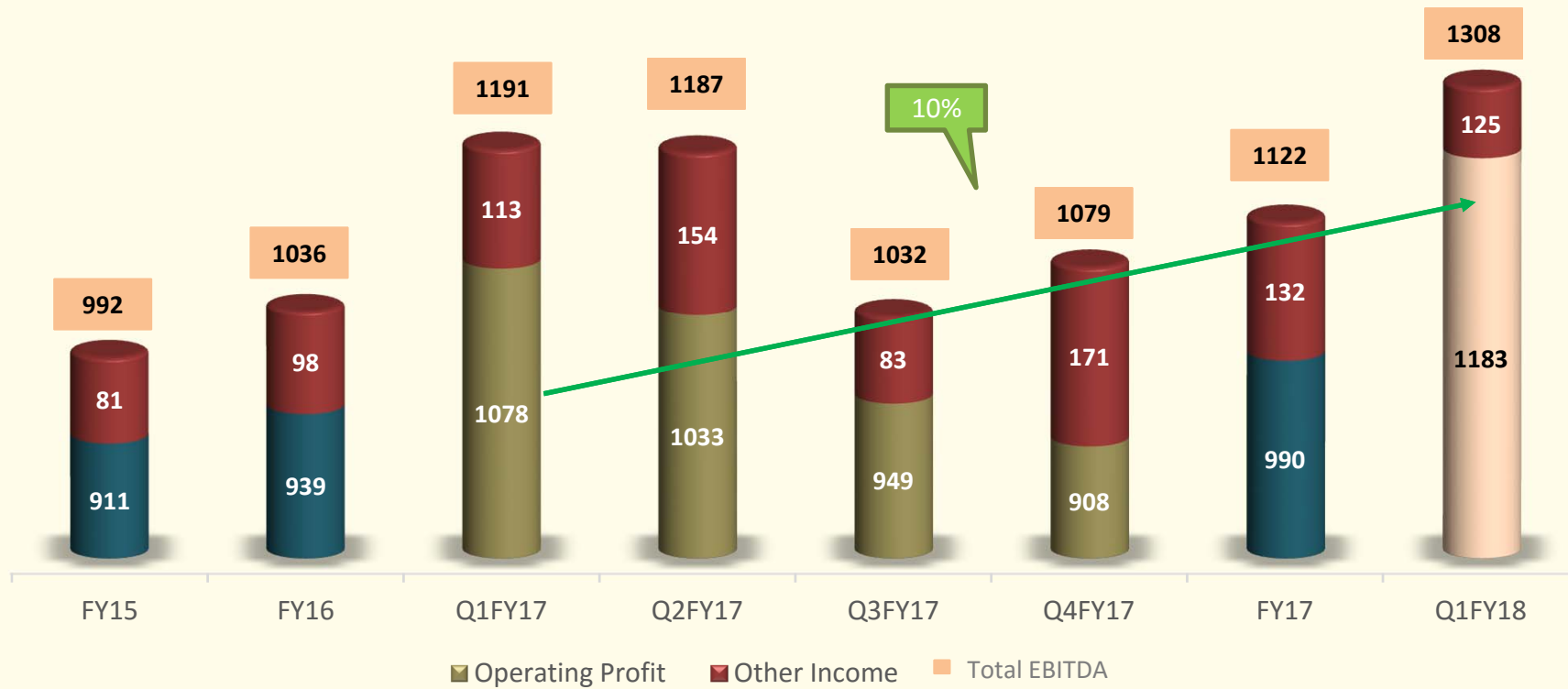
► YoY Energy cost up 28%

- ❑ Impact of increased petcoke prices ~ 2x
- ❑ Improved power consumption (5%) - ₹ 14/t
- ❑ WHRS share in total power 8% - ₹ 5/t
- ❑ Higher usage of industrial waste 3%
- ❑ Use of full quota of linkage coal

► Sequentially cost increased 4%

- ❑ Higher fuel prices

# EBITDA: ₹ per ton (India)



**Strong all India performance**

# Income statement- Q1



₹ crs

Consolidated			Particulars	Standalone		
CY	LY	▲%		CY	LY	▲%
6938	6535	6	Revenues (net of excise duty)	6533	6179	6
166	151	10	Other Income	165	150	10
<b>1798</b>	<b>1626</b>	<b>11</b>	<b>EBITDA</b>	<b>1725</b>	<b>1573</b>	<b>10</b>
<b>26%</b>	<b>25%</b>	<b>1</b>	<b>Margin (%)</b>	<b>26%</b>	<b>25%</b>	<b>1</b>
141	180	22	Finance Costs	128	152	16
361	323	(12)	Depreciation incl. investment impairment	310	303	(2)
<b>1296</b>	<b>1124</b>	<b>15</b>	<b>PBT</b>	<b>1,287</b>	<b>1,118</b>	<b>15</b>
398	344	(16)	Tax Expenses	396	343	(16)
0.9	(0.3)		Minority Interest	-	-	-
<b>897</b>	<b>780</b>	<b>15</b>	<b>PAT</b>	<b>891</b>	<b>775</b>	<b>15</b>
<b>32.7</b>	<b>28.4</b>	<b>15</b>	<b>EPS (₹)</b>	<b>32.4</b>	<b>28.2</b>	<b>15</b>

- ▶ EBITDA improved 10% at standalone level and 11% at consolidated level
- ▶ PAT improved 15%

# Financial Position



₹ crs

Consolidated		Particulars	Standalone	
30.06.17	31.03.17		30.06.17	31.03.17
25286	24401	Shareholders Funds	24828	23941
22679	8474	Loans	20470	6240
2887	2773	Deferred Tax Liabilities	2888	2774
<b>50852</b>	<b>35648</b>	<b>Sources of Funds</b>	<b>48186</b>	<b>32955</b>
42178	26039	Fixed Assets	40550	24387
1028	1085	Goodwill	-	-
7654	8713	Investments	8345	9409
150	185	Derivative Assets	95	115
(158)	(373)	Net Working Capital	(804)	(956)
<b>50852</b>	<b>35648</b>	<b>Total Application of Funds</b>	<b>48186</b>	<b>32955</b>
<b>15055</b>	<b>(215)</b>	<b>Net Debt</b>	<b>12872</b>	<b>(2422)</b>



# Financial Indicators



Consolidated		Indicators	Standalone	
30.06.17	31.03.17		30.06.17	31.03.17
0.60	(0.01)	Net Debt: Equity	0.52	(0.10)
2.09	(0.04)	Net Debt / EBITDA	1.87	(0.43)
10.5	7.1	Interest Cover	11.0	7.5
16.3%	12.8%	ROCE	16.9%	13.4%
10.3%	7.7%	ROIC	10.7%	8.1%
240*	240	EV (USD/t)		
15.2*	18.6	EV / EBITDA		
921	889	Book Value (₹/Share)	904	872

\* Excluding the impact of capacities acquired on 29<sup>th</sup> June, 2017



# Historical Performance Trend

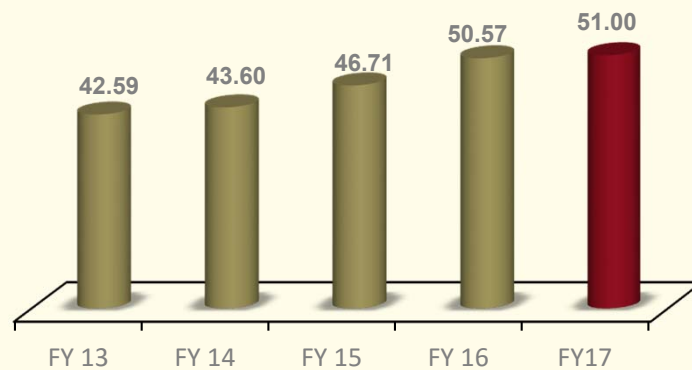


# Key performance trends

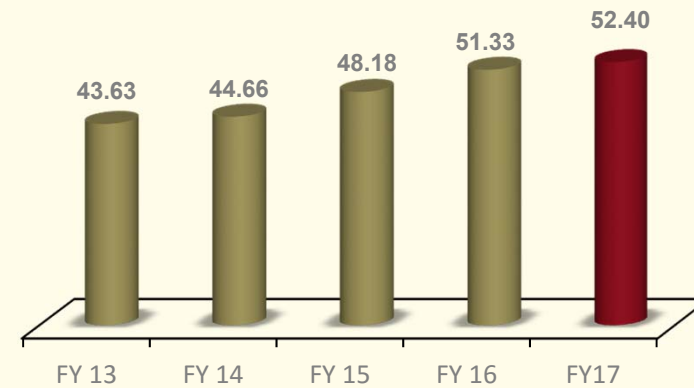
(Consolidated)



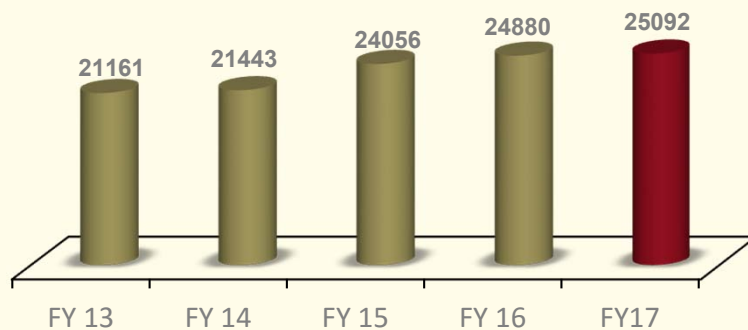
**Cement production** (Million tonnes)



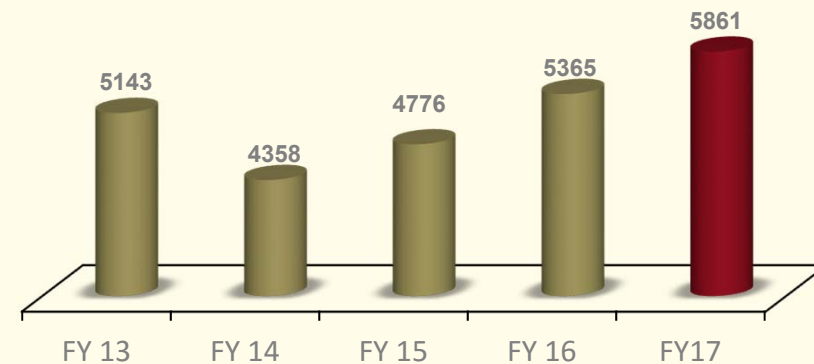
**Cement sales volume** (Million tonnes)



**Revenue \*** (₹ Cr)



**EBIDTA \*** (₹ Cr)

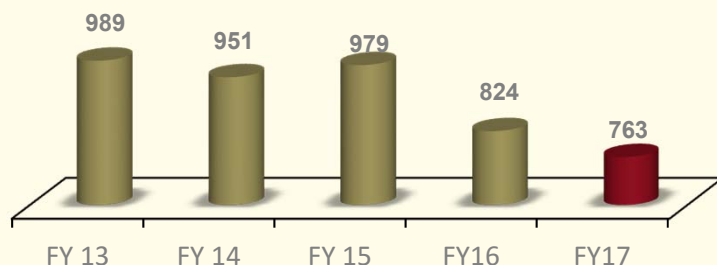


Note: Figures of FY15 & prior are reported nos. as per previous Indian Accounting Standards

# Grey Cement Costs trends (Standalone)

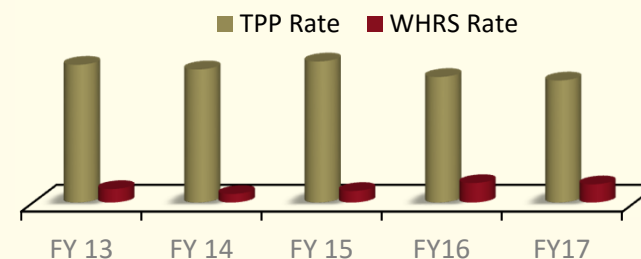


## Energy Cost (₹/Mt)



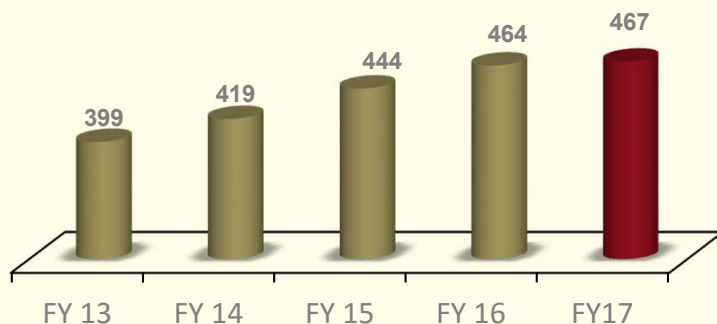
Fuel Mix	FY13	FY14	FY15	FY16	FY17
Imported Coal	35%	26%	26%	20%	14%
Petcoke	38%	48%	52%	70%	74%
Ind. Coal & Others	27%	26%	22%	10%	12%

## Comparative Cost Trend TPP / WHRS

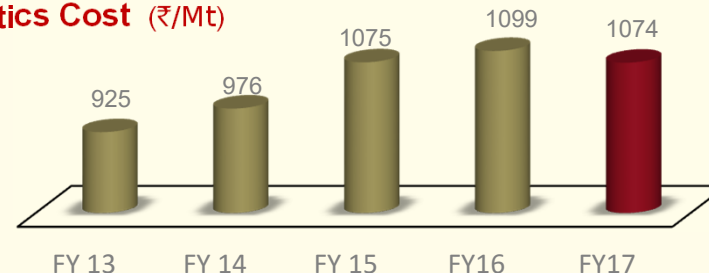


Power Mix	FY13	FY14	FY15	FY16	FY17
TPP	79%	81%	82%	82%	80%
WHRS	0.3%	0.3%	2%	5%	7%
Others	21%	19%	16%	13%	13%

## 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- Q1FY18



US\$ Mn

Consolidated			Particulars	Standalone		
CY	LY	▲%		CY	LY	▲%
1076	1014	6	Revenues (net of excise duty)	1013	959	6
26	23	10	Other Income	26	23	10
<b>279</b>	<b>252</b>	<b>11</b>	<b>EBITDA*</b>	<b>268</b>	<b>244</b>	<b>10</b>
26%	25%	1	<b>Margin (%)</b>	26%	25%	1
22	28	22	Finance Costs	20	24	16
56	50	(12)	Depreciation incl. investment impairment	48	47	(2)
<b>201</b>	<b>174</b>	<b>15</b>	<b>PBT</b>	<b>200</b>	<b>173</b>	<b>15</b>
62	53	(16)	Tax Expenses	61	53	(16)
0.1	0.0		Minority Interest	-	-	-
<b>139</b>	<b>121</b>	<b>15</b>	<b>PAT</b>	<b>138</b>	<b>120</b>	<b>15</b>
<b>0.5</b>	<b>0.4</b>	<b>15</b>	<b>EPS (₹)</b>	<b>0.5</b>	<b>0.4</b>	<b>15</b>

# Financial Position



US\$ Mn

Consolidated		Particulars	Standalone	
30.06.17	31.03.17		30.06.17	31.03.17
3923	3786	Shareholders Funds	3852	3714
3518	1315	Loans	3176	968
448	430	Deferred Tax Liabilities	448	430
<b>7889</b>	<b>5530</b>	<b>Sources of Funds</b>	<b>7475</b>	<b>5112</b>
6543	4040	Fixed Assets	6291	3783
160	168	Goodwill	-	-
1187	1352	Investments	1295	1460
23	29	Derivative Assets	15	18
(25)	(58)	Net Working Capital	(125)	(148)
<b>7889</b>	<b>5530</b>	<b>Total Application of Funds</b>	<b>7475</b>	<b>5112</b>
<b>2336</b>	<b>(33)</b>	<b>Net Debt</b>	<b>1997</b>	<b>(376)</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>
Minority Interest	(1)	2	4	7	10	(6)	(6)	2	2	1
<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>3664</b>	<b>3636</b>	<b>3513</b>	<b>3115</b>	<b>3106</b>	<b>2817</b>	<b>2049</b>	<b>1094</b>	<b>990</b>	<b>855</b>
Operating Expenses	2893	2919	2863	2522	2381	2174	1635	778	716	577
<b>Operating Profit</b>	<b>771</b>	<b>718</b>	<b>651</b>	<b>592</b>	<b>725</b>	<b>643</b>	<b>414</b>	<b>316</b>	<b>274</b>	<b>278</b>
Other Income	102	75	58	51	47	58	24	9	7	6
<b>EBITDA</b>	<b>873</b>	<b>792</b>	<b>708</b>	<b>643</b>	<b>773</b>	<b>701</b>	<b>438</b>	<b>325</b>	<b>281</b>	<b>283</b>
EBITDA Margin	24%	22%	20%	21%	25%	25%	21%	30%	28%	33%
EBIDTA (US\$/mt)	17.4	16.1	15.4	15.1	18.5	16.8	12.3	16.1	15.5	16.6
Depreciation / Amortisation	199	201	176	163	147	140	119	60	50	37
EBIT	674	591	533	480	626	561	319	265	231	247
Interest	89	79	85	49	33	35	42	18	20	13
<b>Profit Before Tax</b>	<b>586</b>	<b>512</b>	<b>448</b>	<b>431</b>	<b>593</b>	<b>526</b>	<b>277</b>	<b>246</b>	<b>211</b>	<b>234</b>
Tax Expenses	178	144	135	98	182	147	59	77	60	77
<b>Net Earnings</b>	<b>408</b>	<b>368</b>	<b>313</b>	<b>333</b>	<b>412</b>	<b>379</b>	<b>218</b>	<b>170</b>	<b>152</b>	<b>156</b>
<b>Cash Earnings</b>	<b>659</b>	<b>616</b>	<b>547</b>	<b>507</b>	<b>584</b>	<b>521</b>	<b>336</b>	<b>247</b>	<b>230</b>	<b>191</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	3783	3801	3666	2893	2702	2296	1940	807	824	742
Investments	1460	1209	808	836	793	588	579	259	161	27
NWC + Derivative Assets	(130)	3	35	85	4	25	47	27	18	4
<b>Capital Employed</b>	<b>5112</b>	<b>5013</b>	<b>4509</b>	<b>3815</b>	<b>3498</b>	<b>2909</b>	<b>2566</b>	<b>1093</b>	<b>1003</b>	<b>773</b>
Shareholders Fund	3714	3356	2925	2652	2363	1995	1655	715	559	418
Total Debt	968	1280	1150	807	839	644	643	249	332	270
<i>Net Debt</i>	<i>(376)</i>	<i>183</i>	<i>455</i>	<i>56</i>	<i>112</i>	<i>97</i>	<i>103</i>	<i>(2)</i>	<i>179</i>	<i>247</i>
Deferred Tax Liabilities	430	377	433	356	296	270	268	129	112	84
<b>Capital Employed</b>	<b>5112</b>	<b>5013</b>	<b>4509</b>	<b>3815</b>	<b>3498</b>	<b>2909</b>	<b>2566</b>	<b>1093</b>	<b>1003</b>	<b>773</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%	13.2%	14.8%	13.5%	10.9%	10.4%	13.6%	8.0%	7.5%	7.2%
EPS (\$/Share)	1.5	1.3	1.1	1.2	1.5	1.4	1.0	1.4	1.2	1.3
Book Value (\$/Share)	13.5	12.2	10.7	9.7	8.6	7.3	6.0	5.7	4.5	3.4

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>3893</b>	<b>3860</b>	<b>3732</b>	<b>3327</b>	<b>3283</b>	<b>2960</b>	<b>2123</b>	<b>1113</b>	<b>1018</b>	<b>872</b>
Operating Expenses	3084	3099	3045	2701	2532	2309	1705	795	742	593
<b>Operating Profit</b>	<b>809</b>	<b>760</b>	<b>687</b>	<b>626</b>	<b>751</b>	<b>651</b>	<b>418</b>	<b>318</b>	<b>276</b>	<b>279</b>
Other Income	101	72	54	50.01	47	58	24	9	6	6
<b>EBITDA</b>	<b>909</b>	<b>832</b>	<b>741</b>	<b>676</b>	<b>798</b>	<b>708</b>	<b>442</b>	<b>327</b>	<b>282</b>	<b>285</b>
EBITDA Margin	23%	22%	20%	20%	24%	24%	21%	29%	28%	33%
Depreciation / Amortisation	209	214	187	177	159	149	126	61	51	37
EBIT	700	619	554	499	639	559	316	266	232	248
Interest	99	88	91	56	39	40	45	18	19	13
<b>Profit Before Tax</b>	<b>601</b>	<b>531</b>	<b>463</b>	<b>443</b>	<b>600</b>	<b>519</b>	<b>271</b>	<b>248</b>	<b>212</b>	<b>235</b>
Tax Expenses	180	146	137	100	183	147	60	78	60	78
<b>Net Earnings</b>	<b>421</b>	<b>385</b>	<b>326</b>	<b>343</b>	<b>417</b>	<b>372</b>	<b>211</b>	<b>170</b>	<b>152</b>	<b>157</b>
Minority Interest	0	0	1	1	2	(1)	(1)	0	0	0
<b>Net Earnings after Minority Interest</b>	<b>421</b>	<b>384</b>	<b>326</b>	<b>342</b>	<b>415</b>	<b>373</b>	<b>212</b>	<b>170</b>	<b>152</b>	<b>157</b>
<b>Cash Earnings</b>	<b>683</b>	<b>646</b>	<b>571</b>	<b>531</b>	<b>600</b>	<b>523</b>	<b>337</b>	<b>247</b>	<b>230</b>	<b>191</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	4041	4053	3907	3117	2906	2482	2095	810	827	745
Goodwill	168	172	163	150	114	84	73	1	1	1
Investments	1351	1103	722	754	730	550	545	254	157	23
NWC + Derivative Assets	(29)	103	121	140	58	65	76	32	22	6
<b>Capital Employed</b>	<b>5530</b>	<b>5431</b>	<b>4914</b>	<b>4161</b>	<b>3809</b>	<b>3182</b>	<b>2790</b>	<b>1097</b>	<b>1007</b>	<b>775</b>
Shareholders Fund	3784	3405	2954	2666	2363	1990	1652	717	560	419
Total Debt	1315	1647	1525	1137	1139	914	860	249	332	270
<i>Net Debt</i>	<i>(33)</i>	<i>546</i>	<i>806</i>	<i>386</i>	<i>412</i>	<i>365</i>	<i>318</i>	<i>(1)</i>	<i>179</i>	<i>250</i>
Deferred Tax Liabilities	430	377	432	355	295	269	268	130	113	85
Minority Interest	2	2	3	3	12	10	10	1	1	1
<b>Capital Employed</b>	<b>5530</b>	<b>5431</b>	<b>4914</b>	<b>4161</b>	<b>3809</b>	<b>3182</b>	<b>2790</b>	<b>1097</b>	<b>1007</b>	<b>775</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	1.4	1.2	1.2	1.5	1.4	1.0	1.4	1.2	1.3
Book Value (\$/Share)	13.8	12.4	10.8	9.7	8.6	7.3	6.0	5.8	4.5	3.4

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.*

### UltraTech Cement Limited

**Regd. Office: 2<sup>nd</sup> Floor, ‘B’ Wing, Ahura Centre, MIDC, Andheri (E), Mumbai – 400 093**

**[Corporate Identity Number L26940MH2000PLC128420]**

**+91 82910 48644**  **www.ultratechcement.com or www.adityabirla.com**

 **investorrelations.utcl@adityabirla.com**