

ADITYA BIRLA



8th September, 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: 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 blue ink, appearing to read "S. K. Chatterjee", is written over a blue circular stamp.

S. K. Chatterjee
Company Secretary

Encl. a/a.



UltraTech Cement Limited

Registered Office : Ahura Centre, B - Wing, 2nd 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 **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 in this presentation have been rounded off to the nearest ₹ 1 cr. 1 US\$ = ₹ 64.46



ADITYA BIRLA GROUP - OVERVIEW



Aditya Birla Group – Overview



- ▶ # 1 cement player in India
- ▶ # 4 largest cement player globally (ex China)



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

ADITYA BIRLA GROUP

- ▶ # 1 in VSF globally
- ▶ # 5 largest producer of acrylic fibre globally



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



- ▶ # 1 in carbon black globally

- ▶ # 3 cellular operator in India



- ▶ A trans-national bulk commodity trading solutions provider globally

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



- ▶ # 1 producer of noble ferro alloys in India
- ▶ Amongst largest iron ore non-captive private mining player

- ▶ Ranks among the largest fund managers in India



- ▶ AUM of Rs.2.6 Lakh crore and a lending book > Rs.41 Thousand crore

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\$ 17 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



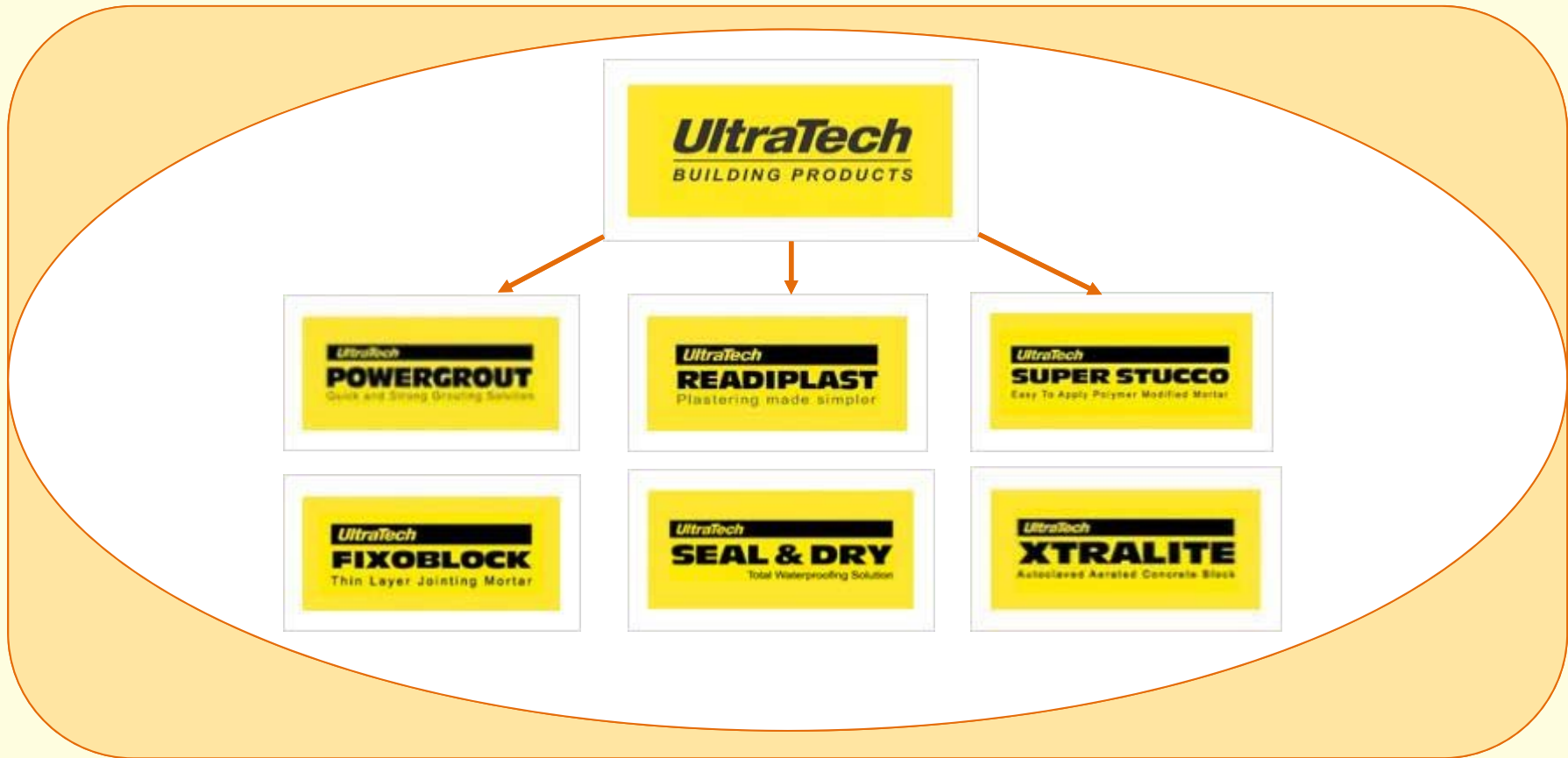
About 1,000 million
bags every year



~ 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

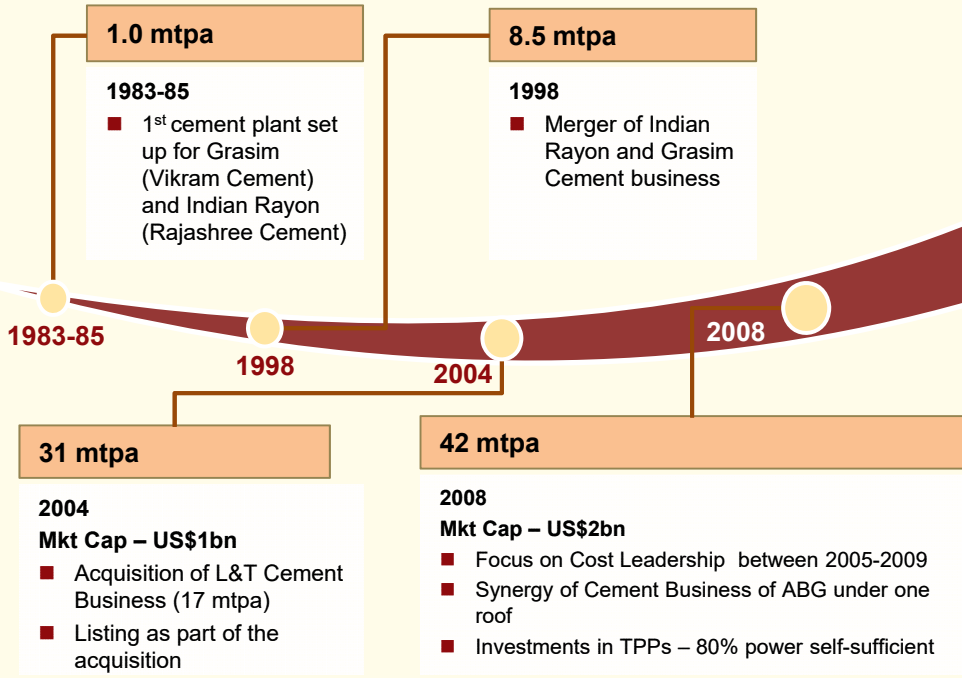
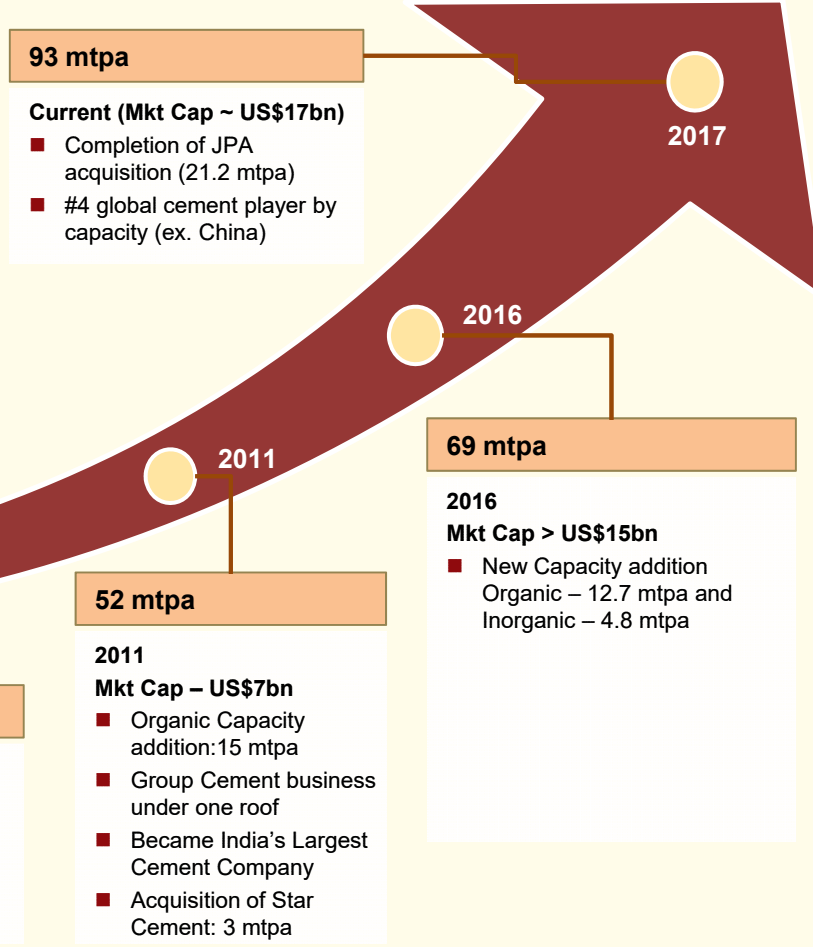
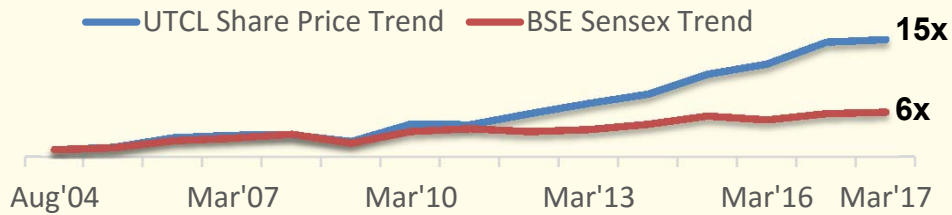
Sustainability

Customer
Centricity

Innovation

Team
Empowerment

UltraTech journey



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 39 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 36 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 30 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 31 years and with Group about 23 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.



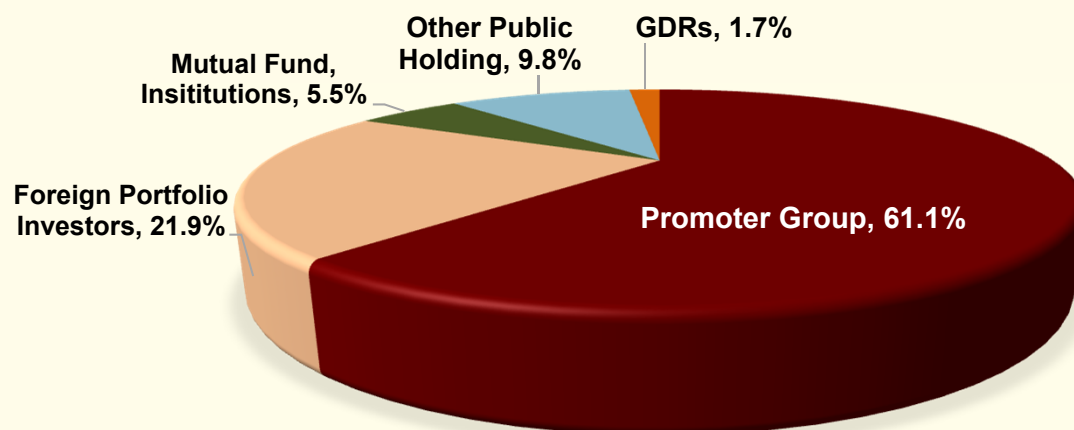
Mr. Ramesh Mitragotri – Chief Human Resource Officer

- A post graduate in PM and IR, Mr. Mitragotri brings with him over 31 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 30th 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%
Total	61.14%

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%
Total FPI holding	21.89%



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

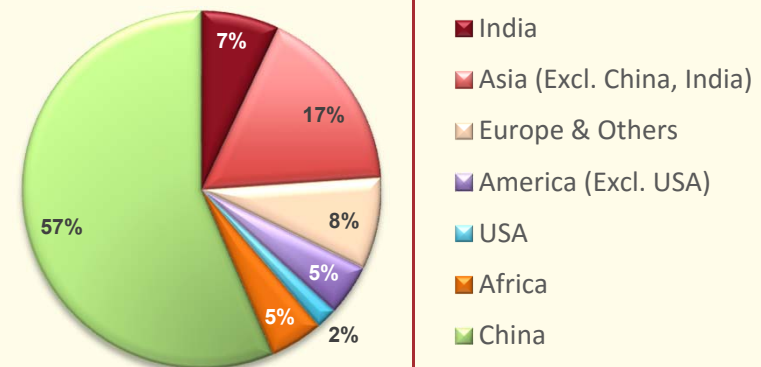


- ▶ Second largest market Globally with capacity of ~ 425 mtpa after China (~ 2400 MTPA).

- ▶ 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

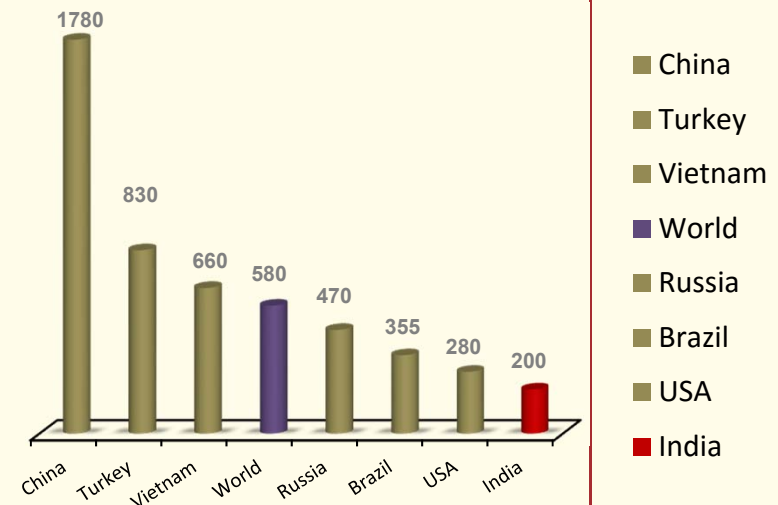
- ▶ Consolidation in industry at regular intervals

- ▶ Entry of new players (non-cement)

- ▶ **Fragmented Market:**

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

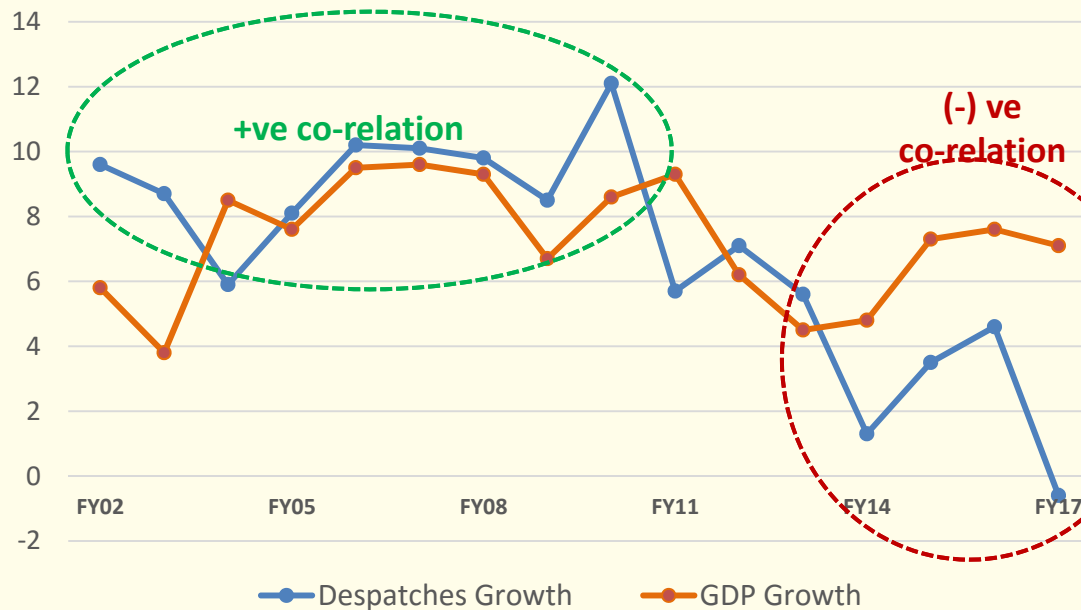
PER CAPITA CEMENT CONSUMPTION (KG)



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)

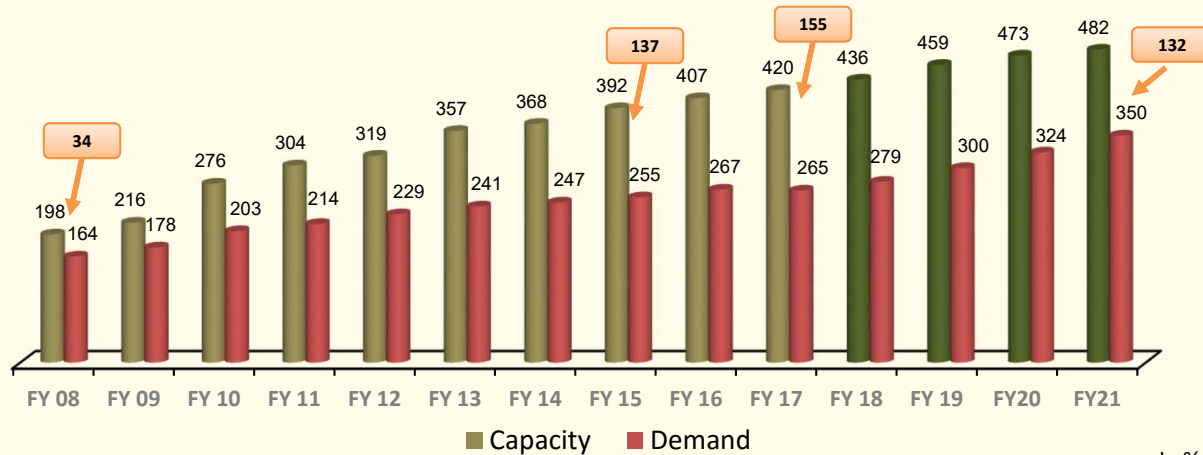
▶ Demand likely to reach its normal level with improved focus on infrastructure, low cost housing and uptick in rural housing

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%

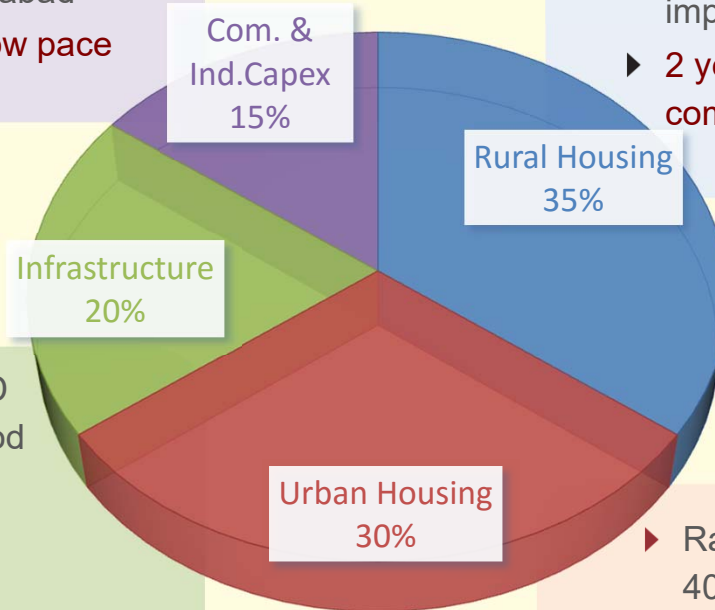
Sector capacity utilization to improve gradually

Demand growth drivers



- ▶ Strong demand from IT / ITES, historically – like Chennai, Bangalore & Hyderabad
- ▶ **New large corporate capex at slow pace**

- ▶ Rural demand rising with the improvement in rural economy
- ▶ **2 years of good monsoon and 7th pay commission hike to derive good demand**



- ▶ Infrastructure investment of USD 1 Trillion the XIIth Plan(GOI) period
- ▶ **Investment projected across sectors viz. roads, railways, irrigation etc.**
- ▶ Development in AP & Telangana

- ▶ Rapid Urbanisation (33% in 2011 to 40% in 2030)
- ▶ **Number of Cities(population of 1Mn.+) to grow from 53 (2011) to 87 (2030)**
- ▶ Benefit of reduced home loan interest

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
<u>Capacity</u>		
Grey Cement (Incl. Overseas)	Mtpa	93.0
White Cement + Wall Care Putty	Mtpa	1.5
RMC	Mn. Cub. Mtr	13.1
Captive Power Plants	MW	982
WHRS + Wind Mill + Solar	MW	63
<u>Distribution Network</u>		
No. of Dealers	Nos.	20500
% of exclusive Dealers	%	65%
No. of Retailers	Nos.	50000
No. of UBS outlets	Nos.	1450
No. of truck fleets	Nos.	22000
% of dedicated fleet	Nos.	40%
No. of destination served	Nos.	28000
No. of truck movement per day	Nos.	700
No. of rake movement per day	Nos.	22

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.**

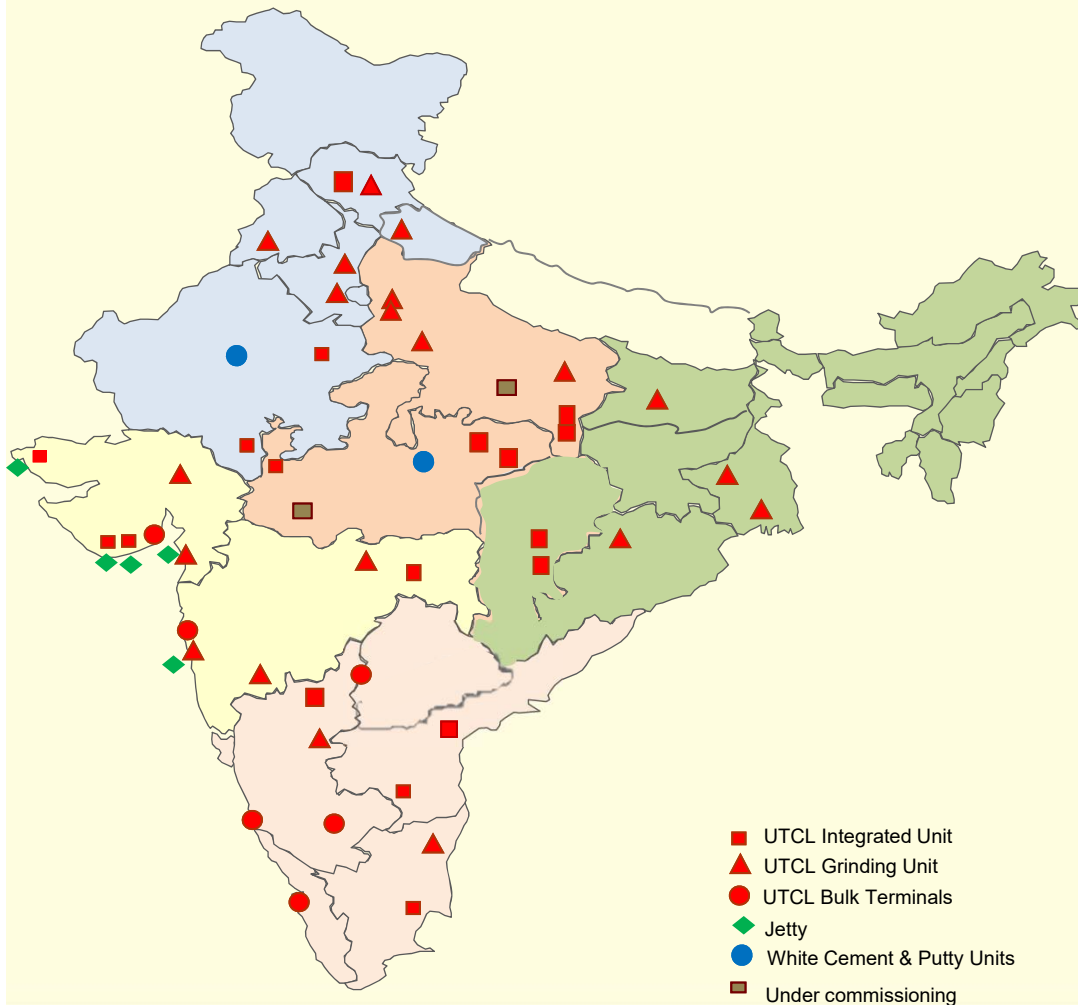
Market Leadership

- ▶ “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	Rank
North	17.6	19%	19%	II
Central	21.1*	23%	33%	I
East	11.7	13%	15%	II
West	21.7	23%	35%	I
South	20.5	22%	13%	I
All India	92.5	100%	20%	I
Overseas	4.0			
Total	96.5			

*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



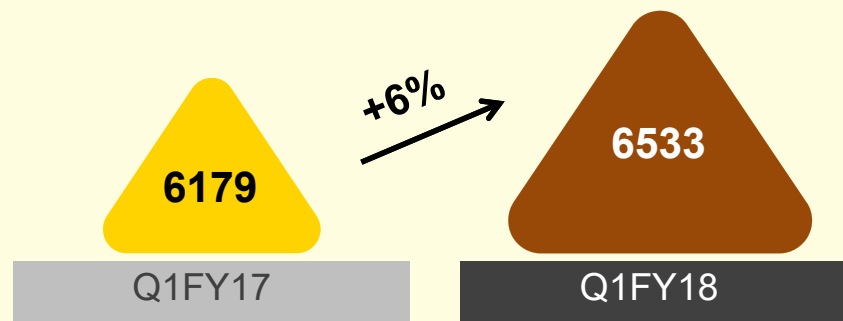
Q1 – Highlights

Standalone

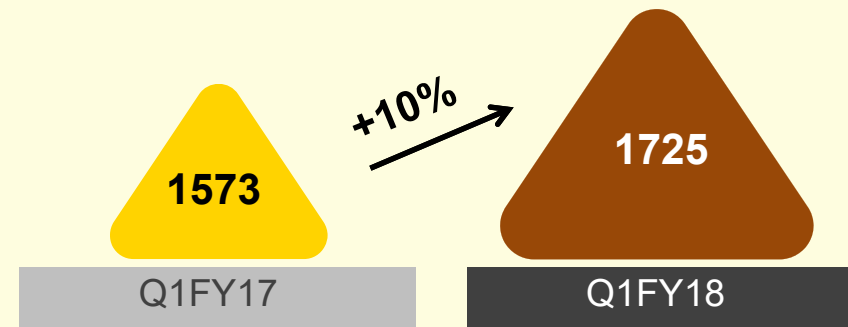


▶ Operating margin @ 24%

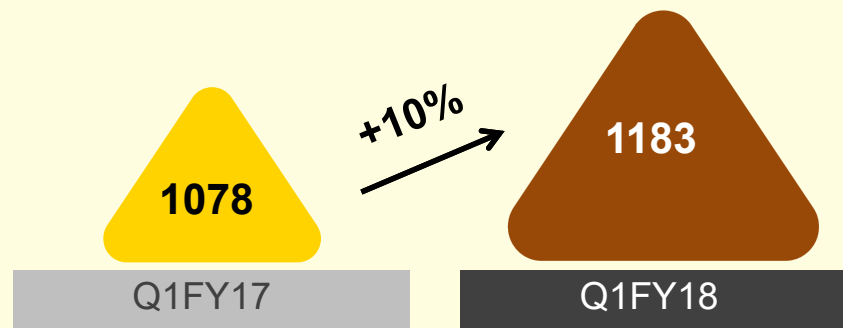
Turnover (₹ crs)



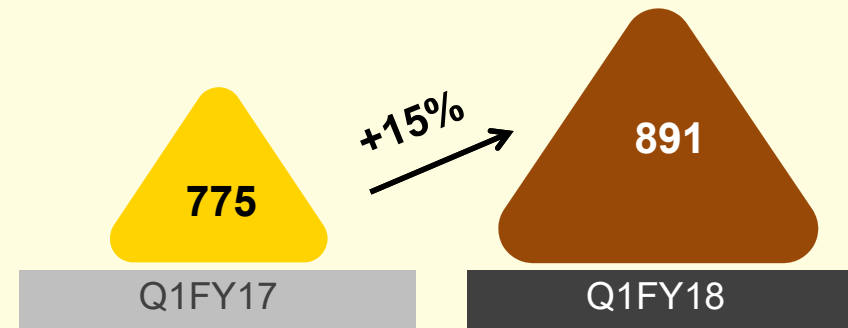
EBITDA (₹ crs)



Op. Profit (₹ PMT)



PAT (₹ crs)





Operational and Financial Performance

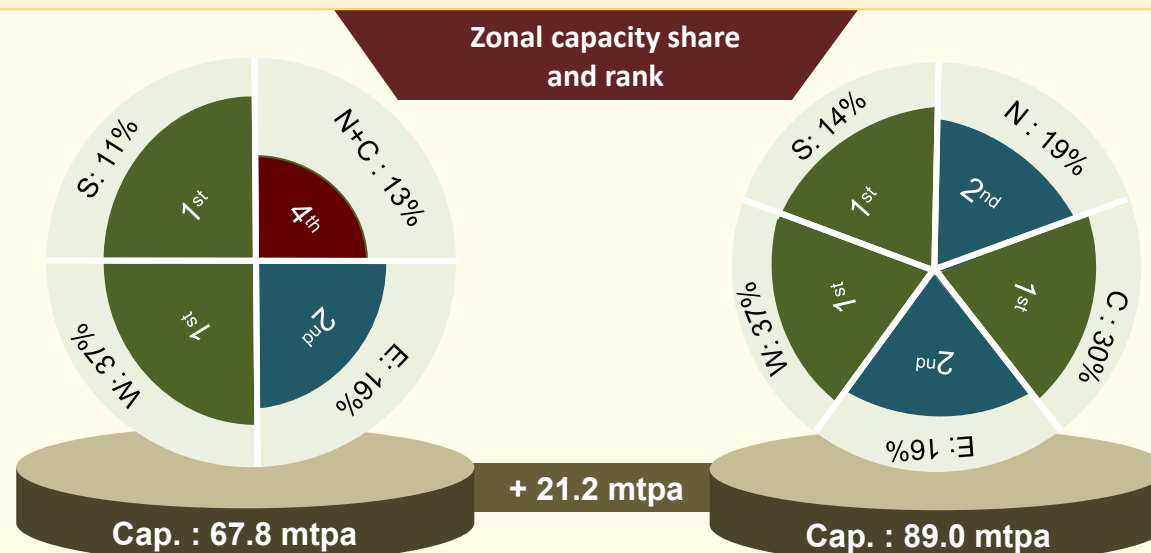


Acquisition Update



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

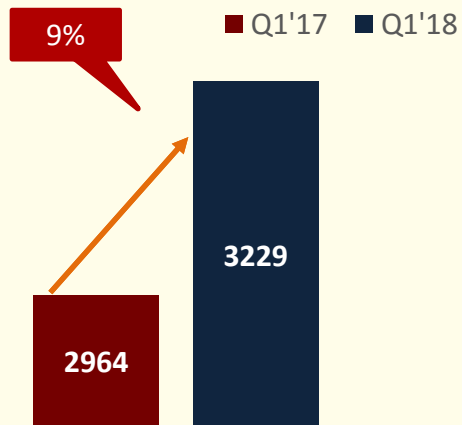
Particulars	CY	LY	▲%
Capacity (mtpa)	89.00	66.25	34
Capacity Utilisation	78%*	77%	1
Domestic Sales	12.59	12.72	(1)
Exports & Others	0.59	0.48	23
Total	13.19	13.20	-

► Capacity utilisation improved on expanded capacity

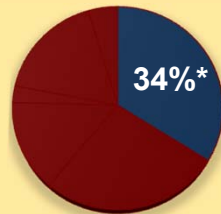
* Excluding the capacities acquired on 29th June, 2017

Operating Costs

(Grey Cement)

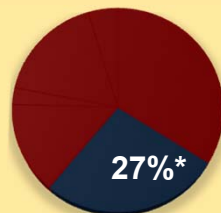


Total Operational Costs incl. Logistics & Packing (Pmt)



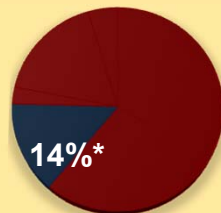
▶ Logistics cost ₹ 1098/t up 2% YoY

- ❑ 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

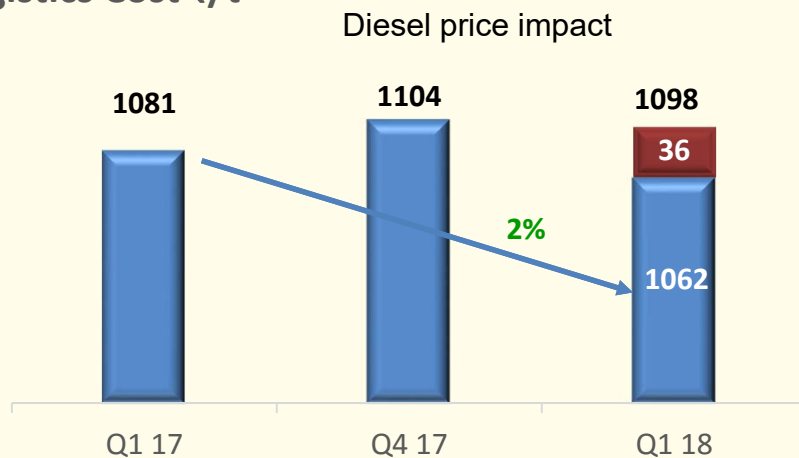
* Share in total operating costs

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%

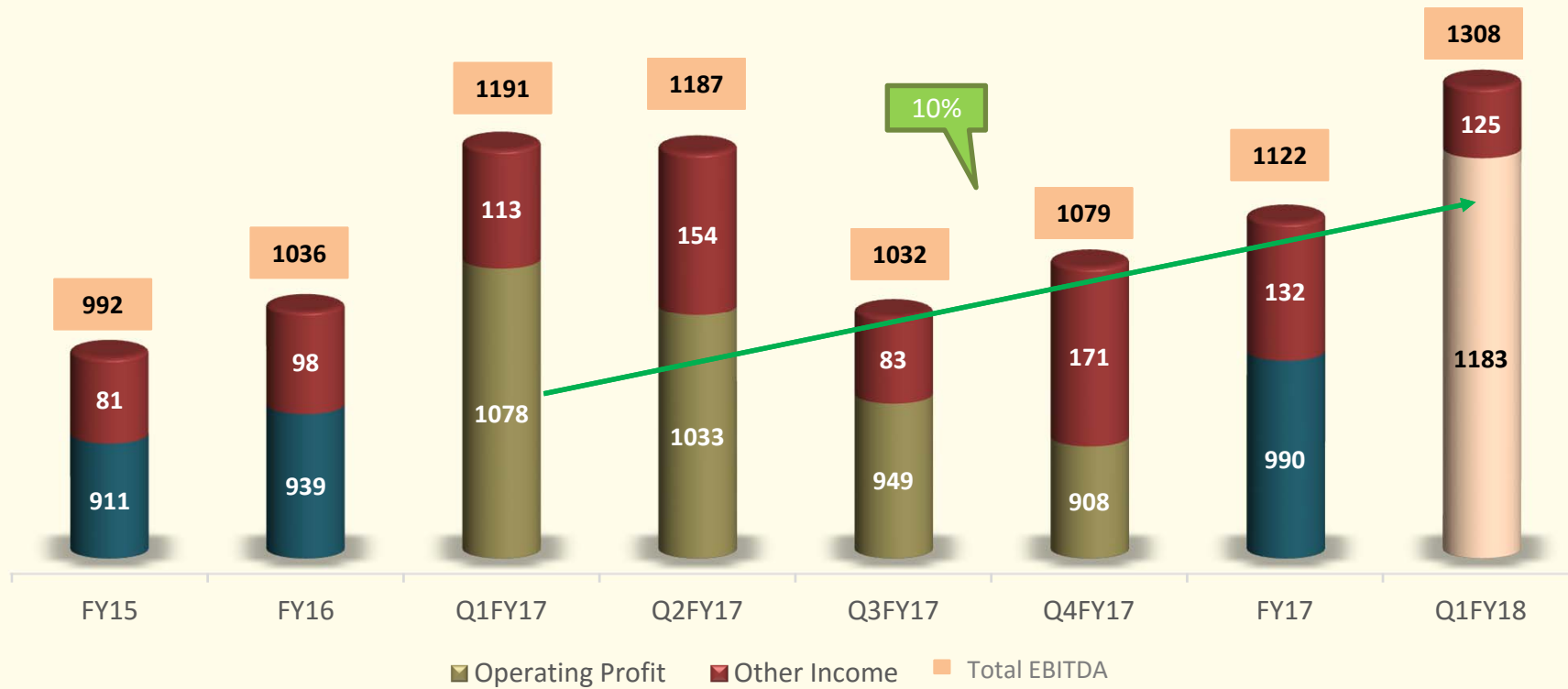
► YoY Energy cost up 28%

- ❑ 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
1798	1626	11	EBITDA	1725	1573	10
26%	25%	1	Margin (%)	26%	25%	1
141	180	22	Finance Costs	128	152	16
361	323	(12)	Depreciation incl. investment impairment	310	303	(2)
1296	1124	15	PBT	1,287	1,118	15
398	344	(16)	Tax Expenses	396	343	(16)
0.9	(0.3)		Minority Interest	-	-	-
897	780	15	PAT	891	775	15
32.7	28.4	15	EPS (₹)	32.4	28.2	15

- ▶ 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
50852	35648	Sources of Funds	48186	32955
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)
50852	35648	Total Application of Funds	48186	32955
15055	(215)	Net Debt	12872	(2422)

Cash Flow Statement

Standalone



₹ Crs

Particulars	Q1FY18	FY17
Operating Cash Profit (Net of Tax)	1504	4890
Change in Working Capital	(227)	289
Cash Flow from Operations	1277	5180
Capex for Maintenance	(135)	(654)
Expansion Capex/ Investments	(16338) *	(537)
Cash Flow from Investing Activities	(16473)	(1191)
Free Cash Flow	(15196)	3989

* Includes Jaypee assets acquisition of ₹ 16189 Crs.

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 29th June, 2017



Historical Performance Trend

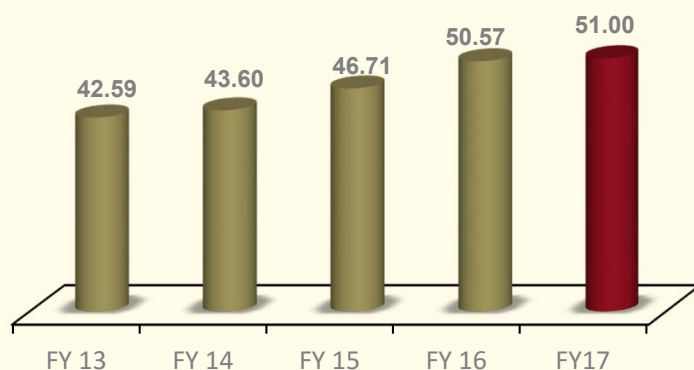


Key performance trends

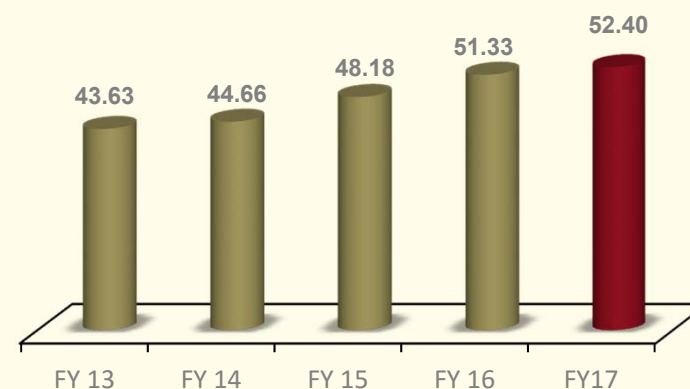
(Consolidated)



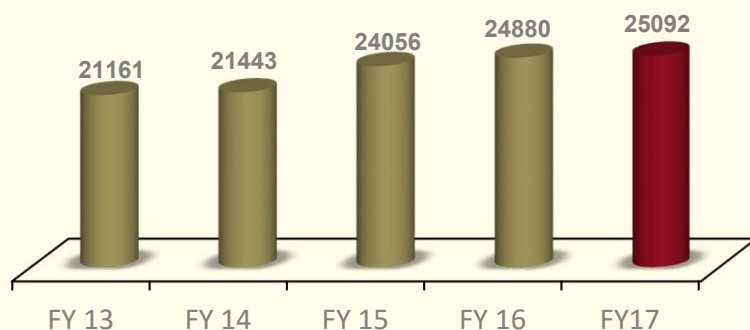
Cement production (Million tonnes)



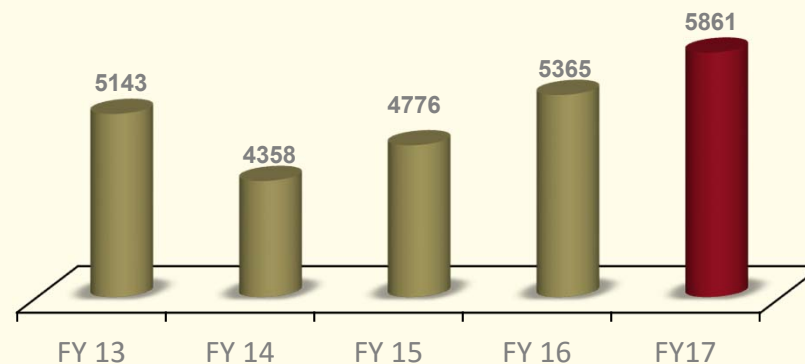
Cement sales volume (Million tonnes)



Revenue * (₹ Cr)



EBIDTA * (₹ Cr)

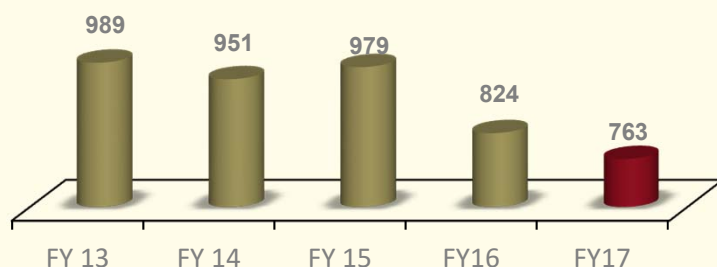


Note: Figures of FY15 & prior are reported nos. as per previous Indian Accounting Standards

Grey Cement Costs trends (Standalone)

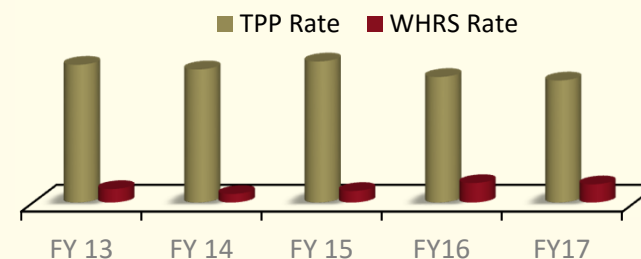


Energy Cost (₹/Mt)



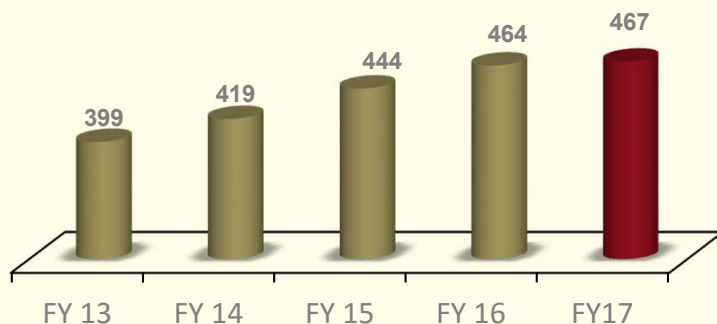
Fuel Mix	FY13	FY14	FY15	FY16	FY17
Imported Coal	35%	26%	26%	20%	14%
Petcoke	38%	48%	52%	70%	74%
Ind. Coal & Others	27%	26%	22%	10%	12%

Comparative Cost Trend TPP / WHRS

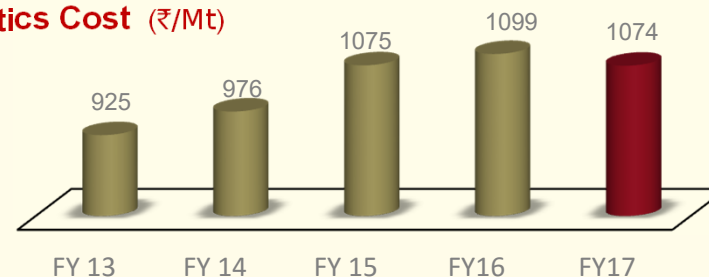


Power Mix	FY13	FY14	FY15	FY16	FY17
TPP	79%	81%	82%	82%	80%
WHRS	0.3%	0.3%	2%	5%	7%
Others	21%	19%	16%	13%	13%

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
279	252	11	EBITDA*	268	244	10
26%	25%	1	Margin (%)	26%	25%	1
22	28	22	Finance Costs	20	24	16
56	50	(12)	Depreciation incl. investment impairment	48	47	(2)
201	174	15	PBT	200	173	15
62	53	(16)	Tax Expenses	61	53	(16)
0.1	0.0		Minority Interest	-	-	-
139	121	15	PAT	138	120	15
0.5	0.4	15	EPS (₹)	0.5	0.4	15

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
7889	5530	Sources of Funds	7475	5112
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)
7889	5530	Total Application of Funds	7475	5112
2336	(33)	Net Debt	1997	(376)

Cash Flow Statement

Standalone



US\$ Mn

Particulars	Q1FY18	FY17
Operating Cash Profit (Net of Tax)	233	759
Change in Working Capital	(35)	45
Cash Flow from Operations	198	804
Capex for Maintenance	(21)	(101)
Expansion Capex/ Investments	(2535)*	(83)
Cash Flow from Investing Activities	(2556)	(185)
Free Cash Flow	(2357)	619

* Includes Jaypee assets acquisition of US\$ 2511 Mn

Quarterly Performance Trends

(Standalone)



₹ Crs

Particulars	Q1FY18	Q4FY17	Q3FY17	Q2FY17	Q1FY17	Q4FY16	Q3FY16	Q2FY16
Grey Sales Volume (MnT)	12.90	13.69	11.40	10.86	12.92	13.58	11.47	10.77
Net Sales	6533	6500	5540	5397	6179	6332	5652	5516
Realisation (₹/mt)	4954	4619	4721	4828	4681	4535	4786	4973
EBITDA	1725	1518	1210	1327	1573	1517	1204	1116
EBITDA Margin	26%	23%	22%	25%	25%	24%	21%	20%
EBIDTA (₹/mt)	1308	1079	1032	1187	1191	1087	1020	1006
EBIT	1415	1169	895	1013	1270	1166	878	780
Profit Before Tax	1287	1016	766	877	1118	1053	751	649
Tax Expenses	396	328	202	276	343	272	223	191
Net Earnings	891	688	563	601	775	781	528	457
Cash Earnings	1315	1134	933	1003	1181	1213	944	863

Quarterly Performance Trends

(Standalone) ...Contd.



₹ Crs

Particulars	Jun'17	Mar'17	Dec'16	Sep'16	Jun'16	Mar'16	Dec'15	Sep'15
FINANCIAL POSITION								
Net Fixed Assets incl. CWIP	40550	24387	24397	24455	24462	24499	24467	24378
NWC + Derivative Assets	(709)	(840)	(481)	(317)	(667)	21	(227)	384
Shareholders Fund	24828	23941	23252	22680	22393	21632	20849	20307
Total Debt	20470	6240	6770	6764	7271	8250	6626	7442
Net Debt	12872	(2422)	(1288)	(440)	(408)	1181	1763	2917
Capital Employed	48186	32955	32699	32066	32199	32313	29826	30010
RATIOS & STATISTICS								
EPS (₹/Share)	32.4	25.1	20.5	21.9	28.2	28.5	19.2	16.7
Book Value per share (₹/Share)	904	872	847	826	816	788	760	740

Quarterly Performance Trends

(Consolidated)



₹ Crs

Particulars	Q1FY18	Q4FY17	Q3FY17	Q2FY17	Q1FY17	Q4FY16	Q3FY16	Q2FY16
Grey Sales Volume (MnT)	13.95	14.73	12.32	11.57	13.78	14.5	12.4	11.5
Net Sales	6938	6922	5927	5708	6535	6747	6013	5857
Realisation (₹/mt)	4874	4579	4683	4805	4646	4532	4734	4952
EBITDA	1798	1577	1280	1378	1626	1605	1274	1186
EBITDA Margin	26%	23%	22%	24%	25%	24%	21%	20%
EBIT	1437	1221	944	1043	1304	1226	933	832
Profit Before Tax	1296	1054	800	894	1124	1097	792	685
Tax Expenses	398	328	206	280	344	279	225	194
Net Earnings	898	726	594	614	780	819	567	491
Minority Interest	1	0.2	(1)	(1)	(0.3)	0.5	1.1	0.2
Net Earnings after Minority Interest	897	726	595	614	780	818	566	490
Cash Earnings	1373	1177	984	1036	1206	1282	998	914

Quarterly Performance Trends

(Consolidated) ...Contd.



₹ Crs

Particulars	Jun'17	Mar'17	Dec'16	Sep'16	Jun'16	Mar'16	Dec'15	Sep'15
FINANCIAL POSITION								
Net Fixed Assets incl. CWIP	42178	26039	26129	26134	26130	26127	26098	25990
NWC + Derivative Assets	(8)	(189)	216	325	(39)	667	429	1040
Shareholders Fund	25268	24392	23705	23031	22725	21946	21122	20538
Total Debt	22679	8474	9173	9135	9669	10616	9042	9860
Net Debt	15055	(215)	1101	1923	1961	3523	4165	5320
Capital Employed	50852	35648	35565	34796	34944	35008	32525	32667
RATIOS & STATISTICS								
EPS (₹/Share)	32.7	26.4	21.7	22.4	28.4	29.8	20.6	17.9
Book Value (₹/Share)	921	889	864	839	828	800	770	748

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
Net Sales	23616	23440	22648	20078	20023	18158	13206	7050	6383	5509
Realisation (₹/mt)	4706	4757	4915	4713	4804	4359	3727	3488	3515	3221
EBITDA	5629	5107	4567	4147	4980	4519	2822	2094	1810	1827
EBITDA Margin	24%	22%	20%	21%	25%	25%	21%	30%	28%	33%
EBIDTA (₹/mt)	1122	1036	992	973	1195	1085	796	1036	997	1068
EBIT	4347	3810	3434	3095	4035	3617	2056	1706	1487	1589
Profit Before Tax	3776	3299	2887	2776	3825	3393	1783	1588	1361	1507
Tax Expenses	1148	928	872	631	1170	947	379	495	384	499
Net Earnings	2628	2370	2015	2144	2655	2446	1404	1093	977	1008
Cash Earnings	4251	3972	3523	3269	3765	3356	2167	1589	1481	1228

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
FINANCIAL POSITION										
Net Fixed Assets incl. CWIP	24387	24499	23632	18650	17415	14798	12506	5201	5313	4784
NWC + Derivative Assets	(841)	21	223	551	25	164	305	173	119	25
Shareholders Fund	23941	21632	18858	17098	15235	12860	10666	4609	3602	2697
Total Debt	6240	8250	7414	5199	5409	4153	4145	1605	2142	1741
Net Debt	(2422)	1181	2935	359	720	625	662	(12)	1152	1594
Capital Employed	32955	32313	29064	24593	22549	18750	16541	7044	6467	4980
RATIOS & STATISTICS										
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

Cash Flow Statement

Standalone



₹ Crs

Particulars	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
Operating Cash Profit (Net of Tax)	4890	4279	4427	3497	4266	3787	2311	1705	1601	1340
Change in Working Capital	289	914	236	21	(229)	(133)	(118)	(87)	(87)	442
Cash Flow from Operations	5180	5193	4663	3517	4037	3655	2193	1618	1514	1783
Capex for Maintenance	(654)	(868)	(1158)	(1131)	(1559)	(1246)	(993)	(227)	(441)	(688)
Expansion Capex/ Investments	(537)	(1167)	(5310)*	(1287)	(2162)	(1912)	(439)	(57)	(390)	(1139)
Cash Flow from Investing Activities	(1191)	(2034)	(6469)	(2417)	(3722)	(3158)	(1432)	(284)	(831)	(1827)
Free Cash Flow	3989	3159	(1805)	1100	315	497	761	1334	683	(44)

* Includes Gujarat Jaypee assets acquisition of ₹ 3647 Crs.

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
Net Sales	25092	24880	24056	21443	21161	19077	13687	7175	6564	5623
Realisation (₹/Mt)	4789	4847	4993	4801	4850	4340	3704	3535	3548	3250
EBITDA	5861	5365	4776	4358	5143	4565	2850	2107	1819	1837
EBITDA Margin	23%	22%	20%	20%	24%	24%	21%	29%	28%	33%
EBIT	4512	3988	3572	3219	4120	3602	2037	1715	1493	1598
Profit Before Tax	3872	3421	2986	2858	3867	3345	1745	1598	1368	1515
Tax Expenses	1159	942	884	645	1179	948	384	501	388	504
Net Earnings	2714	2480	2102	2213	2688	2397	1361	1097	980	1012
Minority Interest	(1)	2	4	7	10	(6)	(6)	2	2	1
Net Earnings after Minority Interest	2715	2478	2098	2206	2678	2403	1367	1095	978	1010
Cash Earnings	4404	4166	3680	3424	3869	3370	2172	1595	1485	1234

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
FINANCIAL POSITION										
Net Fixed Assets incl. CWIP	26046	26127	25186	20090	18733	15999	13505	5218	5334	4801
NWC + Derivative Assets	(188)	667	780	902	376	420	493	208	139	39
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>
Capital Employed	35648	35008	31674	26821	24551	20511	17983	7070	6489	4994
RATIOS & STATISTICS										
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
Net Sales	3664	3636	3513	3115	3106	2817	2049	1094	990	855
Realisation(US\$/mt)	73	74	76	73	75	68	58	54	55	50
EBITDA	873	792	708	643	773	701	438	325	281	283
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
EBIT	674	591	533	480	626	561	319	265	231	247
Profit Before Tax	586	512	448	431	593	526	277	246	211	234
Tax Expenses	178	144	135	98	182	147	59	77	60	77
Net Earnings	408	368	313	333	412	379	218	170	152	156
Cash Earnings	659	616	547	507	584	521	336	247	230	191

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
FINANCIAL POSITION										
Net Fixed Assets incl. CWIP	3783	3801	3666	2893	2702	2296	1940	807	824	742
NWC + Derivative Assets	(130)	3	35	85	4	25	47	27	18	4
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>
Capital Employed	5112	5013	4509	3815	3498	2909	2566	1093	1003	773
RATIOS & STATISTICS										
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

Cash Flow Statement

Standalone



US\$ Mn

Particulars	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
Operating Cash Profit (Net of Tax)	759	664	687	542	662	588	358	265	248	208
Change in Working Capital	45	142	37	3	(36)	(21)	(18)	(14)	(14)	69
Cash Flow from Operations	804	806	723	546	626	567	340	251	235	277
Capex for Maintenance	(101)	(135)	(180)	(175)	(242)	(193)	(154)	(35)	(68)	(107)
Expansion Capex/ Investments	(83)	(181)	(824)*	(200)	(335)	(297)	(68)	(9)	(61)	(177)
Cash Flow from Investing Activities	(185)	(316)	(1004)	(375)	(577)	(490)	(222)	(44)	(129)	(283)
Free Cash Flow	619	490	(280)	171	49	77	118	207	106	(7)

* Includes Gujarat Jaypee assets acquisition of US\$ 566 Mn.

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
Net Sales	3893	3860	3732	3327	3283	2960	2123	1113	1018	872
Realisation (US\$/mt)	74	75	77	74	75	67	57	55	55	50
EBITDA	909	832	741	676	798	708	442	327	282	285
EBITDA Margin	23%	22%	20%	20%	24%	24%	21%	29%	28%	33%
EBIT	700	619	554	499	639	559	316	266	232	248
Profit Before Tax	601	531	463	443	600	519	271	248	212	235
Tax Expenses	180	146	137	100	183	147	60	78	60	78
Net Earnings	421	385	326	343	417	372	211	170	152	157
Minority Interest	(0.2)	0.2	1	1	2	(1)	(1)	0.3	0.2	0.2
Net Earnings after Minority Interest	421	384	326	342	415	373	212	170	152	157
Cash Earnings	683	646	571	531	600	523	337	247	230	191

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
FINANCIAL POSITION										
Net Fixed Assets incl. CWIP	4041	4053	3907	3117	2906	2482	2095	810	827	745
NWC + Derivative Assets	(29)	103	121	140	58	65	76	32	22	6
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>
Capital Employed	5530	5431	4914	4161	3809	3182	2790	1097	1007	775
RATIOS & STATISTICS										
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.

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