



13th December, 2018

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Scrip Code: ULTRACEMCO

Dear Sirs,

Sub: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Update and Presentation

We write to inform you that Binani Cement Limited is now 'UltraTech Nathdwara Cement Limited'.

A presentation on the acquisition is attached, which will be circulated to investors / analyst and will be available 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 light blue horizontal line.

S. K. Chatterjee
Company Secretary

Encl. a/a.



UltraTech Cement Limited

ADITYA BIRLA



UltraTech Cement Limited

One more step towards consolidation in Indian cement industry

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

Acquisition of Assets under IBC¹... Background



UltraTech (“UTCL”) participated in resolution process of Binani Cement Limited (“BCL”) under IBC¹

CoC² issued letter of intent to UTCL on 28.05.2018 based on approved Resolution Plan

NCLAT³ approved UTCL’s Resolution Plan vide order dated 14.11.2018

Supreme Court dismissed appeal of the other resolution applicant against NCLAT’s order on 19.11.2018

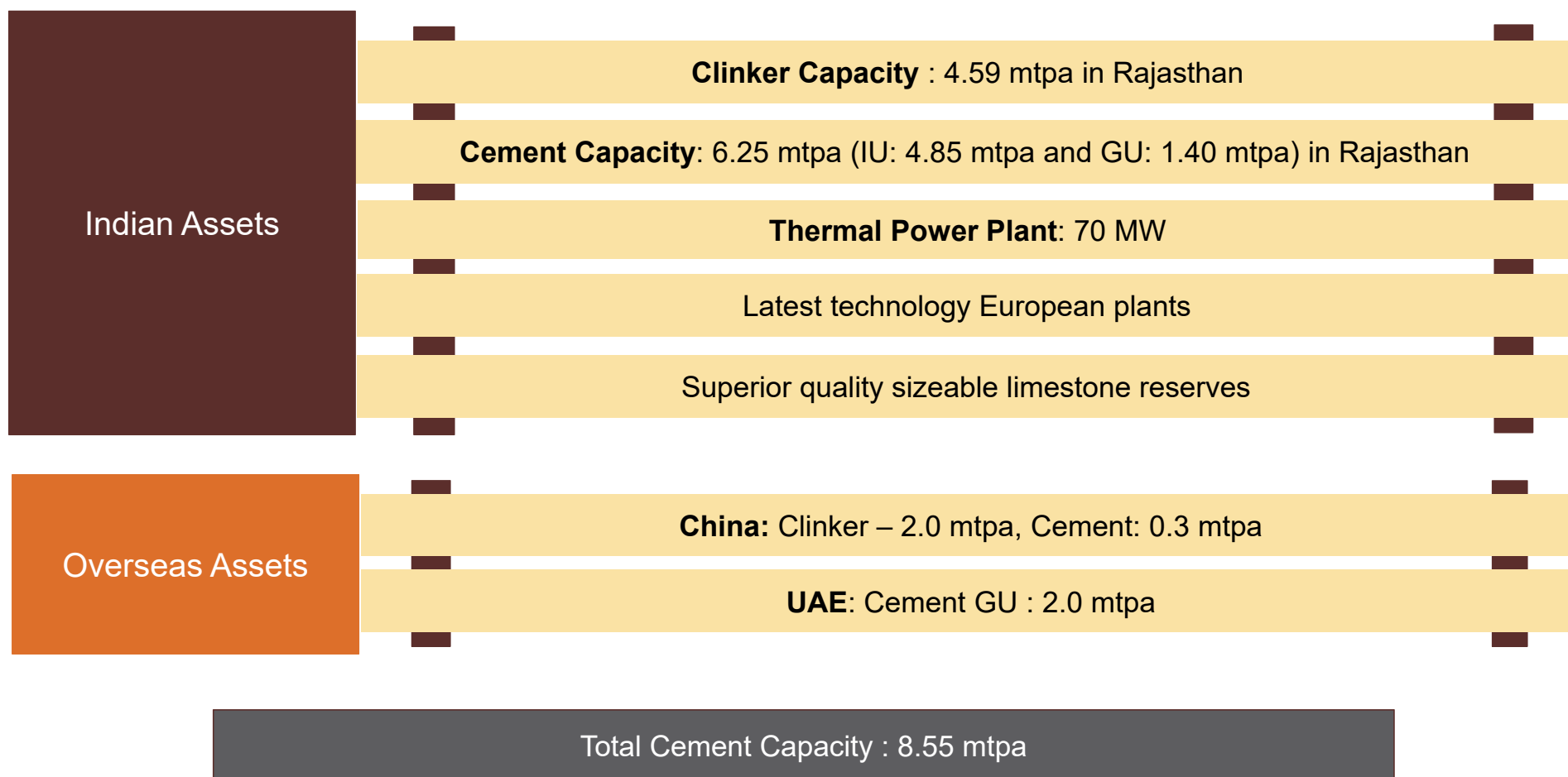
BCL renamed **UltraTech Nathdwara Cement Limited** (“UNCL”) w.e.f. 13.12.2018

1. *The Insolvency and Bankruptcy Code (IBC).*

2. *Committee of Creditors (CoC).*

3. *National Company Law Appellate Tribunal (NCLAT).*

UNCL : Key assets acquired



Strategic Rationale



Strengthening presence in growing North India market

- ▶ UTCL capacity in North region will get enhanced to ~ 24 mtpa
- ▶ Become one of the strongest player in North market

Participating in growth

- ▶ North market growing @ 8-10% since last year, growth momentum likely to continue
- ▶ UTCL capacity utilization in North reached ~ 80-85%
- ▶ Acquisition will help UTCL to service the growing market

Abundant limestone reserves

- ▶ Acquisition provides access to large limestone reserves
- ▶ Sufficient for another 5 mtpa capacity addition with combined reserve life ~ 35-40 yrs
- ▶ No additional royalty v/s average auctioned prices for new mines in region ~ Rs 225/t¹

Synergies

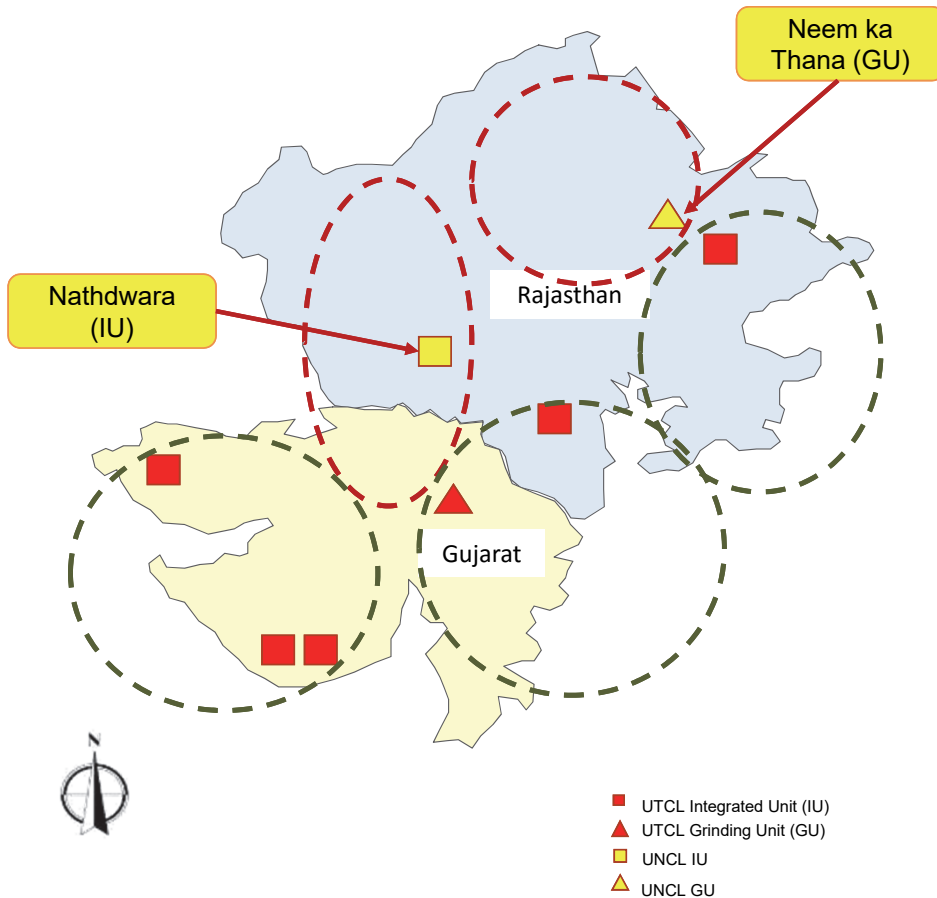
- ▶ Likely synergies in logistics (lead distance & rates) and procurement
- ▶ Operational synergies with UTCL's technical expertise

Ready assets

- ▶ Immediate earnings with ready to use assets.....operating at ~50% capacity utilization

1. Average lime stone mines auction price concluded till now in the State of Rajasthan.

UltraTech Market Strategy with UNCL



- ▶ Realignment of existing market for Rajasthan and Gujarat
- ▶ Clinker movement realignment for GUs between existing IU and UNCL IU
- ▶ Market and Plant mix change to support lead optimization
- ▶ UTCL today sells in excess of 2.5 mnt per month in North + West markets
- ▶ UNCL additional volume on increased utilization from 50% to 75% : ~ 0.15 mnt per month
- ▶ Volume addition ~ 5-6% on existing base, will meet the growing demand

Map is used only for representation purpose

UltraTech Market Strategy with UNCL...Contd...

- ▶ “UltraTech” brand launched from UNCL plants

UltraTech
C E M E N T
The Engineer's Choice

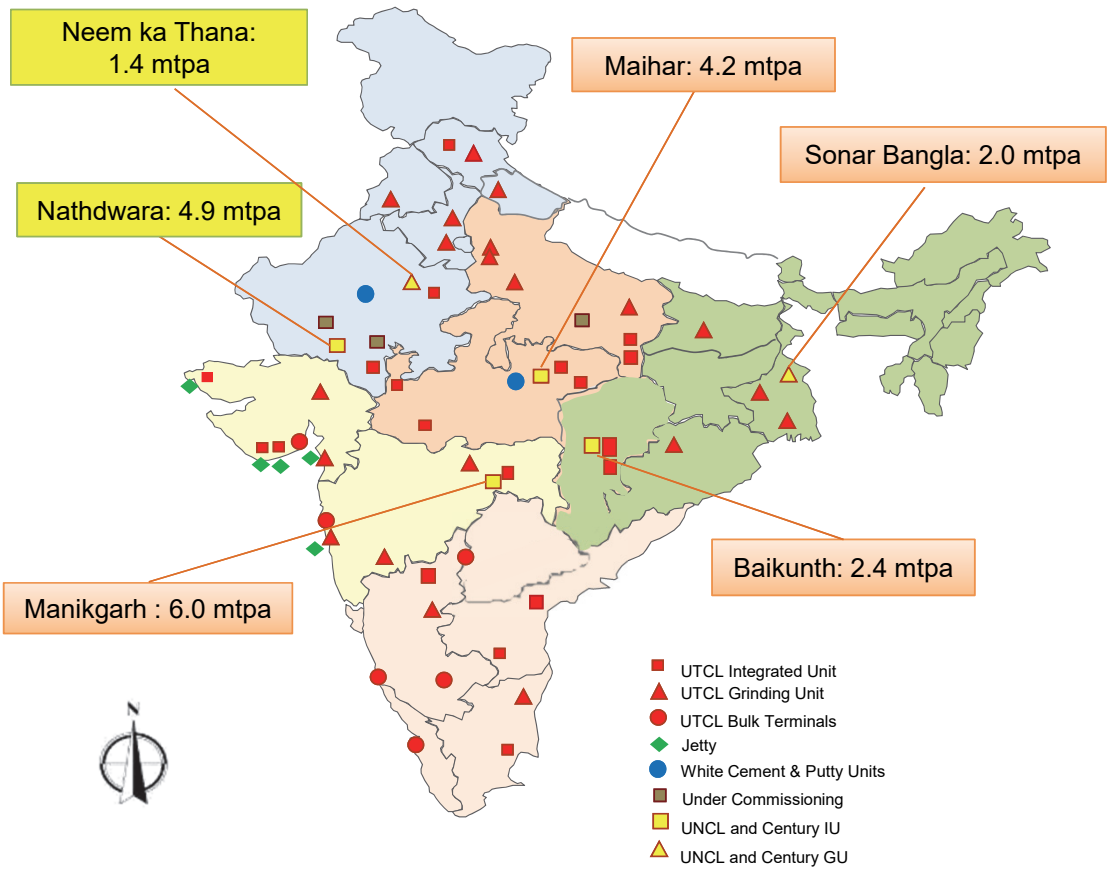
- ▶ Alignment of UNCL dealer network of ~ 1500 with UTCL market strategy



- ▶ UNCL to enter into agreement with UTCL for contract manufacturing using “UltraTech” brand



UltraTech Network – With UNCL and Century Cement Assets Acquisition



Zones	Zonal Capacity (mtpa)		
	UTCL Cap. post-acquisition	UTCL Mix	UTCL Rank
North	23.8	21%	II
Central	25.3*	22%	I
East	16.1	14%	I
West	27.7	24%	I
South	20.5	18%	I
All India	113.4	100%	I

*Including 4.0 mtpa commissioning by Jun'19

Strong presence across regions

Map is used only for representation purpose

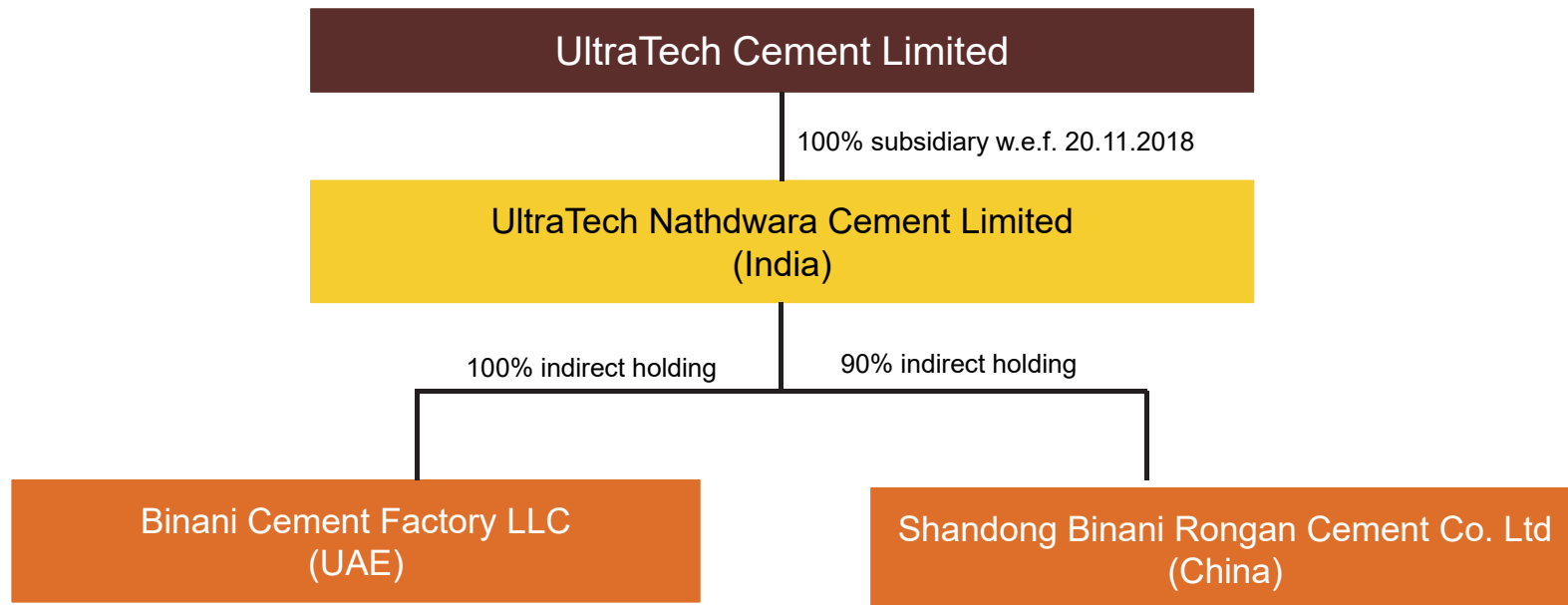
Resolution Plan and Valuation



Particulars	Rs Crs
Total amount to be paid as per Resolution Plan¹ (Secured / unsecured Financials + Non financial creditors)	8,025
Capacity including overseas – Cement (mtpa)	8.55
EV – US\$/t based on current capacity²	~\$ 132/t
EV – US\$/t with likely brownfield expansion of 5.0 mtpa²	~ \$ 100/t
Funding:	
Debt	60%
Internal accruals	40%

1. Payment being made as per approved Resolution Plan 2. Exchange Rate: INR 71 = 1 USD

Structure



UNCL performance will be consolidated with UTCL

UltraTech Consolidated Position : Post Acquisition



Particulars	Existing ¹	Pro forma -Post Acquisition ²
Cement Capacity in India (mtpa)	88.5	94.75
TPP Capacity - MW	982	1052
Net Debt (Rs. Crs)	14806	22831
Capital Employed (Rs. Crs)	50259	58284

UltraTech : Strong foot print in Industry

1. Based on 30.09.18

2. Pro forma worked out on performance as on 30.09.2018

UltraTech

One step ahead... >



Disclaimer



No statement in this presentation (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period and no statement in this presentation should be interpreted to mean that cash flow from operations, free cash flow, earnings, earnings per share basis for any of parties, as appropriate, for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, free cash flow, earnings, earnings per share or income on a clean current cost of supplies basis for any of the parties, as appropriate.

This presentation includes statements that are, or may be deemed to be "forward-looking statements" and other estimates and projections with respect to management's subjective views of the anticipated future performance, financial condition, results of operations and business of the Company. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. No assurance can be given that the forward-looking statements in this presentation will be realised. Forward-looking statements include, among other things, statements concerning the potential exposure of the Company, to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions including as to future potential cost savings, synergies, earnings, cash flow, return on average capital employed, production and prospects.

UltraTech Cement Limited

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[Corporate Identity Number L26940MH2000PLC128420]

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