



21st August, 2019

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400 001.
Tel.: 2272 1233/34
Fax: 22721919
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: Disclosure under Regulation 30 of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015
Intimation of Investor Meeting and Corporate Dossier**

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached details of the investor meeting to be held on 21st August, 2019 which will be attended by the representatives of the Company.

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

Also attached is a Corporate Dossier. This is also being uploaded on the website of the Company.

This is for your information and records, please.

Thanking you,

Yours faithfully,
For UltraTech Cement Limited

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

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UltraTech Investor Meeting – 21st August, 2019

Sr.No.	Name
1	HDFC Life Insurance
2	Kotak Group
3	Premji Investments
4	ICICI Prudential Life Insurance
5	Janchor Partners
6	Fidelity International
7	Indus Capital
8	Temasek Holdings
9	Capital Research Global Investors
10	HDFC Asset Management Company





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

INDIAN CEMENT
SECTOR

ULTRATECH
LANDSCAPE

OPERATIONAL
AND FINANCIAL
PERFORMANCE

GLOSSARY

Mnt - Million Metric tons **Lmt** - Lakhs Metric tons **MTPA** - Million Tons Per Annum **MW** - Mega Watts **Q1** - April-June
Q2 - July – September **Q3** - October - December **Q4** - January-March **CY** - Current year period **LY** - Corresponding period last Year
FY -Financial Year (April-March) **ROCE** - Return on Average Capital Employed

Note: The financial figures in this presentation have been rounded off to the nearest ₹ 1 Cr. 1 US\$ = ₹ 69.56



ADITYA BIRLA GROUP OVERVIEW

ADITYA BIRLA GROUP - OVERVIEW



ADITYA BIRLA GROUP

PREMIUM GLOBAL CONGLOMERATE

US\$ ~48.3 billion Corporation

In the League of Fortune 500

Operating in 34 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

AON best employer in India for 2018

ADITYA BIRLA



UltraTech

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

ADITYA BIRLA



GRASIM

- # 1 in VSF globally
- # 5 largest producer of acrylic fiber globally

ADITYA BIRLA



IDEA Cellular

- # 1 telecom company in India
- Now Vodafone Idea Limited, an Aditya Birla Group and Vodafone Group partnership

ADITYA BIRLA



FASHION & RETAIL

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

ADITYA BIRLA



ADITYA BIRLA CAPITAL
PROTECTING INVESTING FINANCING ADVISING

- A leading player in insurance and assets management in India
- AUM ~ \$ 37 bln

ADITYA BIRLA



HINDALCO

- A global metal powerhouse
- # 1 in aluminum rolling globally

ADITYA BIRLA



BIRLA CARBON

- # 1 in carbon black globally

ADITYA BIRLA



SWISS SINGAPORE

- A trans-national bulk commodity trading solutions provider globally

ADITYA BIRLA



EMIL

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

OUR VALUES - INTEGRITY • COMMITMENT • PASSION • SEAMLESSNESS • SPEED

ULTRATECH CEMENT

INDIA'S LARGEST CEMENT COMPANY

UltraTech
CEMENT
The Engineer's Choice

India's Largest Cement
Selling Brand

UltraTech
CONCRETE
WE MAKE GOOD CONCRETE BETTER

No. 1 RMC player in
India with
~ 110 plants



Market Cap of
~ US\$ 16 Bn



FY19 Consolidated
Revenue ~ US\$ 5.2 Bn

ADITYA BIRLA



UltraTech

UltraTech **Building
Solutions**

Different Products to
provide complete
Building Solutions
~ 1950 stores

Birla White
THE WHITEST WHITE CEMENT
My kind of design
Birla White **WALLCARE**
White Cement Based Putty

No.1 Player of White
Cement & Cement
based Putty



~ 1,400 million bags
every year



~ 55000 Direct & Indirect
Employment

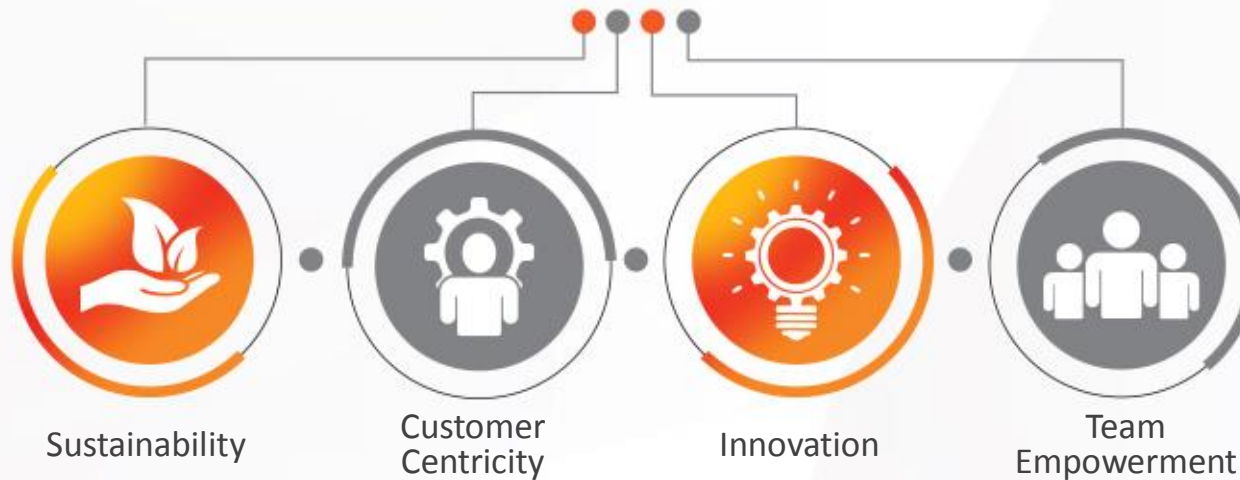
OUR VISION AND MISSION

Vision

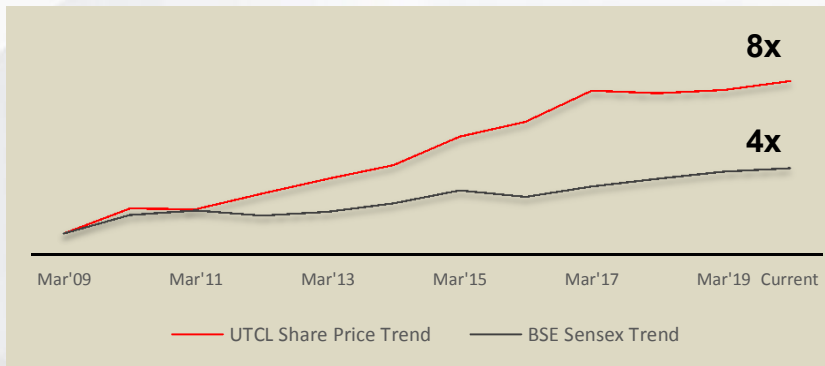
To be The Leader in Building Solutions

Mission

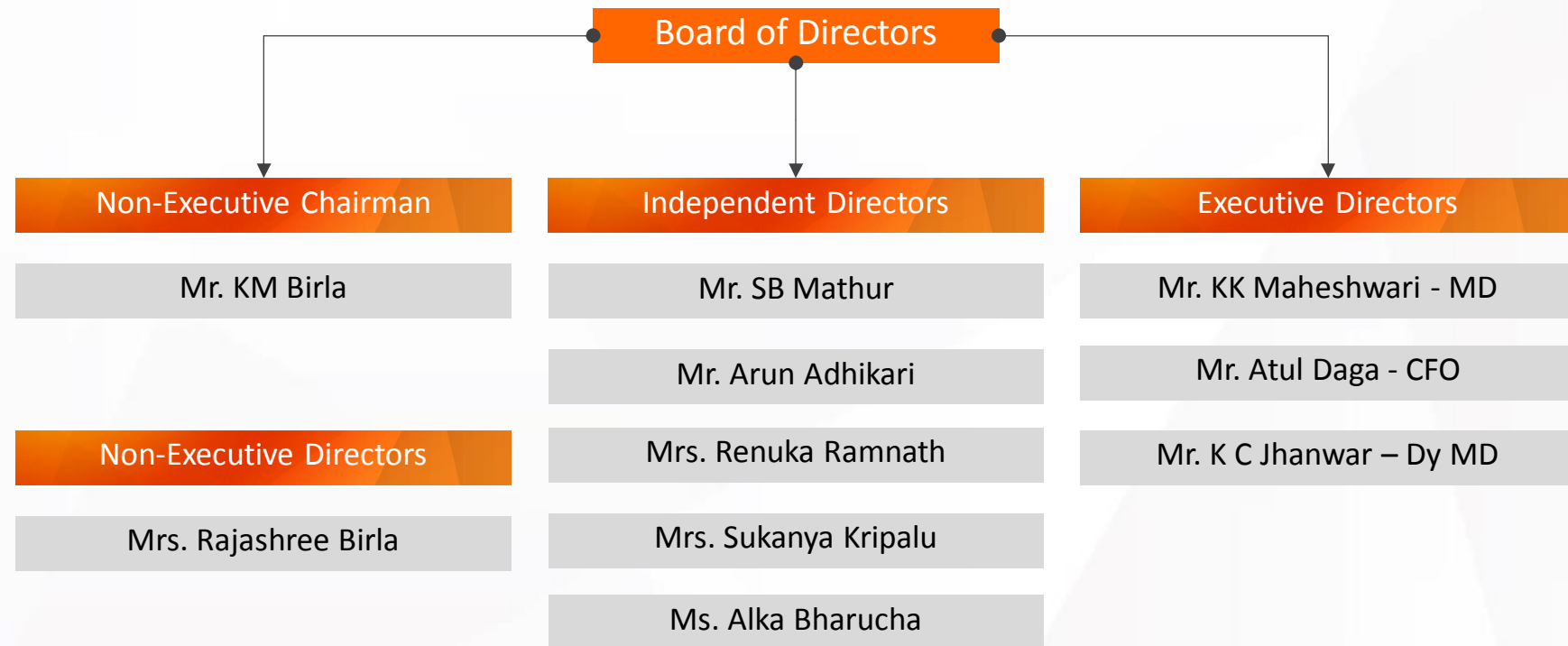
To deliver superior value to our stakeholders on the four pillars of



ULTRATECH'S JOURNEY



GOVERNANCE



MANAGEMENT TEAM



Mr. KK Maheshwari
Managing Director

- He is a Fellow Chartered Accountant with over 41 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 & Dy. MD

- A Fellow Chartered Accountant and has over 38 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 32 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

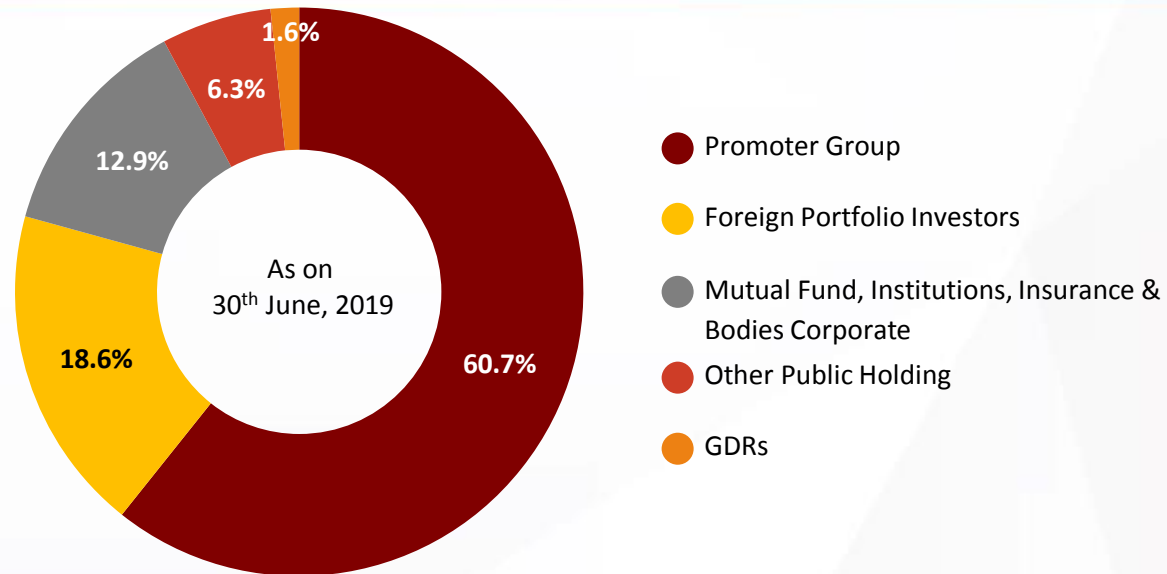
- A bachelor of Engineering (Mechanical) and an MBA from FMS, Delhi, Mr Agrawal has experience of over 33 years and with Group about 24 years. A veteran with the Cement business of the Group, brings with him a vast experience in marketing. Played key role in growing Ready Mix Concrete Business of the Company.
- Prior to moving into current role, was CEO of our subsidiary Star Cement.



Mr. Ramesh Mitragotri
Chief Human Resource Officer

- A postgraduate in PM and IR, Mr. Mitragotri brings with him over 33 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



Key Foreign Portfolio Investors

Name	Holding (%)
Aberdeen*	2.06
J P Morgan*	1.61
Vanguard*	1.39
Ishares – Blackrock*	1.18
Euro Pacific	0.77
Total FPI holding	18.59

Key Domestic Mutual Fund & Institutional Investors

Name	Holding (%)
Life Insurance Corporation of India*	4.06
ICICI Prue Life*	1.23
Kotak MF*	0.85
SBI MF*	0.82
Franklin Templeton Mutual Fund*	0.46
Total Domestic MF & Institutional	12.85

*Multiple schemes



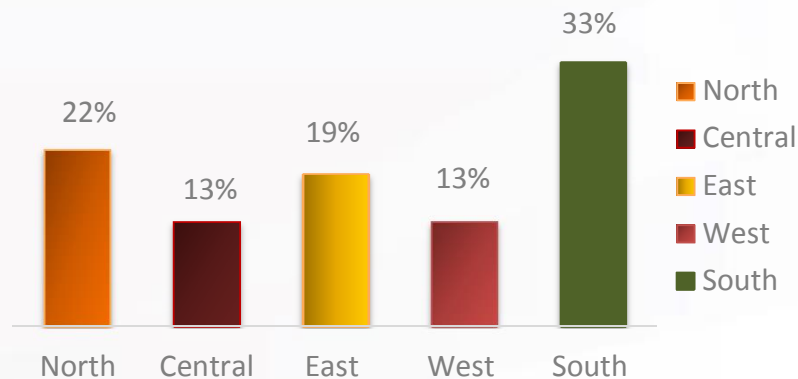
Indian Cement Sector

INDIAN CEMENT INDUSTRY OVERVIEW

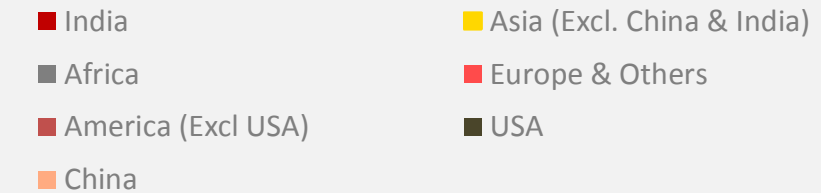
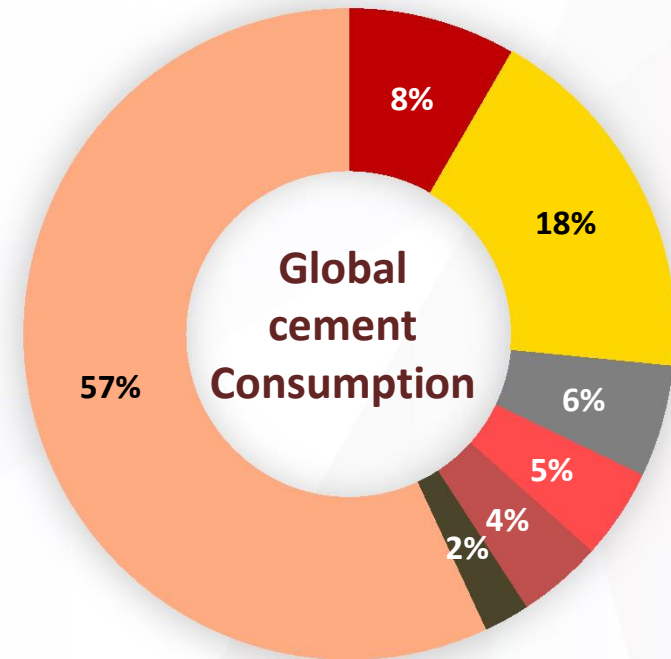
Second largest market Globally with installed capacity of ~ 485 mtpa after China ~3200 mtpa

2nd fastest-growing cement market globally:
Compounded Average Growth:
~7% (FY 2000 – FY2019)

Market Composition*



*Based on capacity



Source: Cement Consumption USGS report, Cembureau, DB China Commodity Report, 2019, Company estimates

INDIAN CEMENT INDUSTRY

OVERVIEW (contd...)

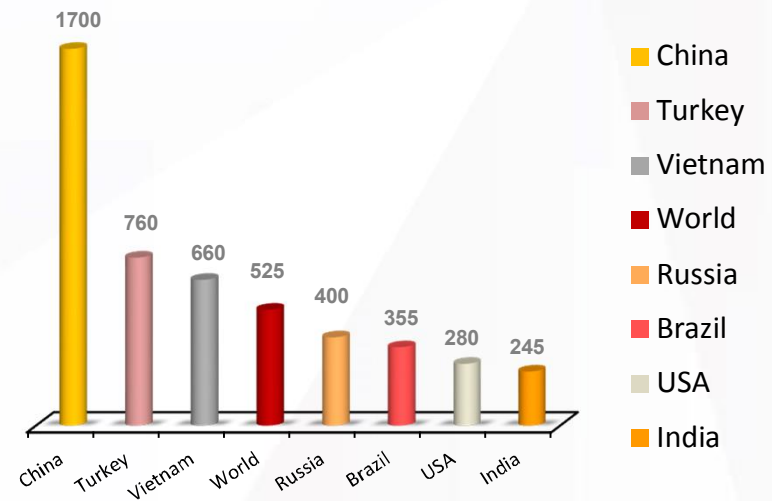
Per Capita Cement Consumption at ~ 245 kg lowest among the developing countries; World average ~ 580 Kg

Consolidation in industry at regular intervals

Entry of new players

Fragmented Market:
No of plants ~ 225, owned by ~ 65 players, Top 5 players holds ~ 52% of capacity

PER CAPITA CEMENT CONSUMPTION (KG)

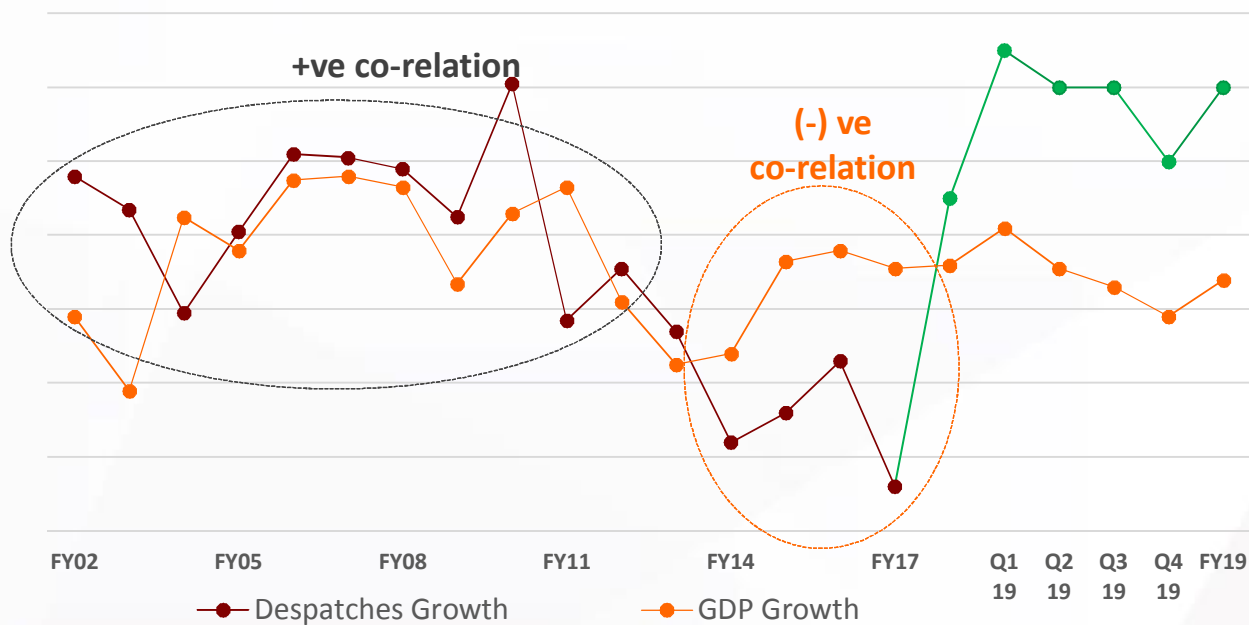


Source: Cement Consumption USGS report, Cement Consumption Cembureau, Company Estimates, Population: IMF

Per Capita Consumption improved from 195 Kg in FY15 to 245 Kg in FY19

INDIAN CEMENT INDUSTRY

GDP GROWTH V/S CEMENT DEMAND GROWTH



Long-term average cement demand growth: ~1.2x of GDP

Industry achieved demand growth as per historical GDP multiple in last 2 years post slowdown in preceding 3-4 years

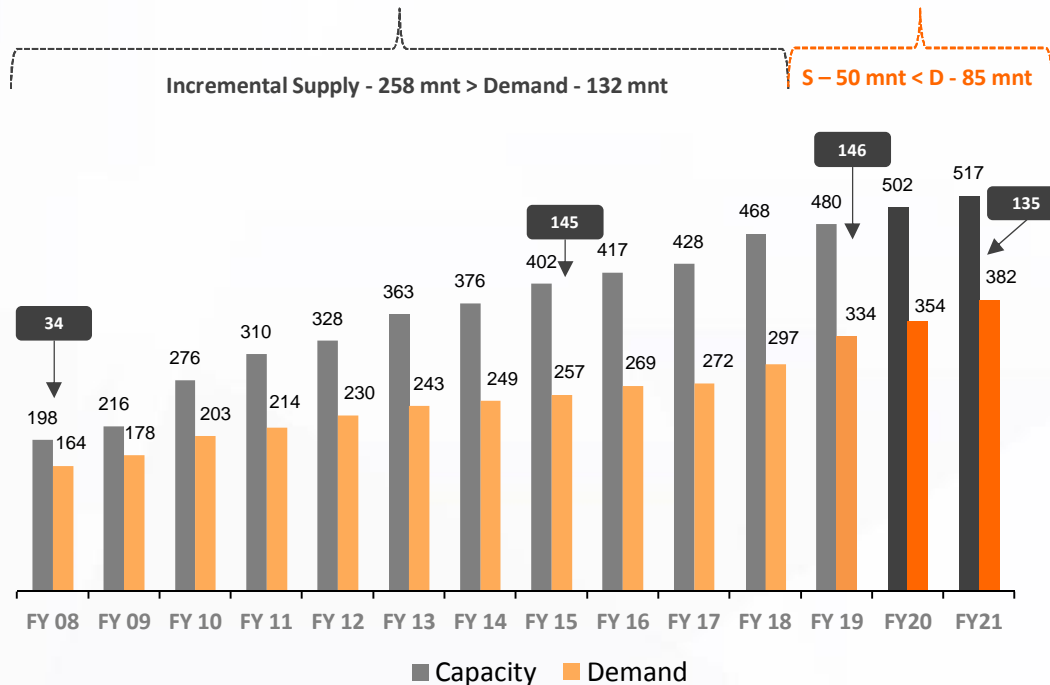
Sustained cement consumption growth ~ 7% in last 18 years (2001 onwards)

Demand momentum to maintain 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 65 million tons capacity added in last 3 years
Demand picked up in FY18

Surplus capacity in the sector
~ 145 million tons

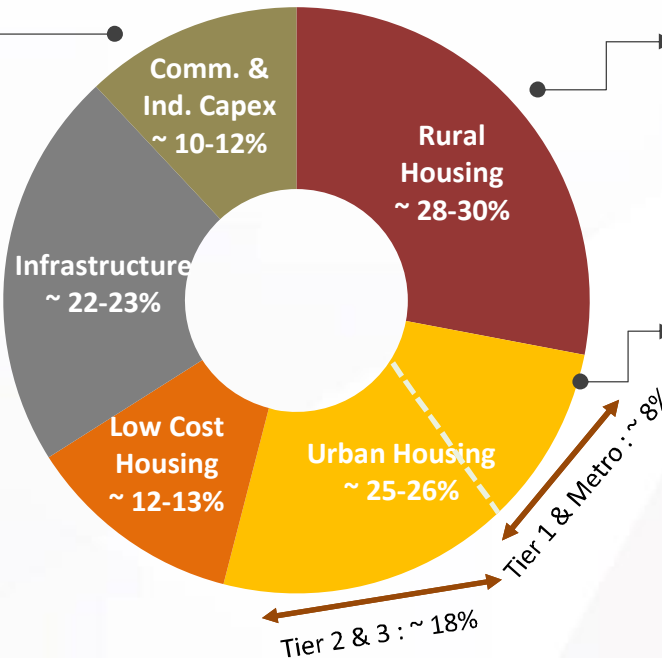
FY	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	In %
Gr.	9.8	8.5	12.1	5.7	7.1	5.4	2.7	3.2	4.6	1.2	9.0	12.3	6.0	8.0	
Ind. Util.	83	82	74	70	72	67	66	64	65	64	65	70	71	74	

Sector capacity utilization improving

Source: Company estimates & DIPP data.

DEMAND GROWTH DRIVERS

- Strong demand from IT / ITES, historically - like Chennai, Bangalore & Hyderabad
- Private sector Capex is slow



- Rural demand rising with the improvement in rural economy
- Government notified increase in Minimum Support Price for kharif and rabi crop
- 2 years of good monsoon and 7th pay commission hike driving good demand

- Infrastructure investment plan of USD 1.5 Trillion in next five years
- Investment projected across sectors viz. roads, railways, metro, airports, irrigation, ports, etc.

- Rapid Urbanization (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

Source: 1. McKinsey Urbanization Report 2. Working Group Report, Govt. of India 3. Consultation paper, Planning Commission of India

SECTOR GUIDANCE

- **Demand expected to move above the national GDP rate**
- **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 : about 10 mln houses completed till FY19
 - ❑ Target for Phase II : 19.5 mln houses by 2022
 - ❖ Roads (concrete) - 83,667 kms road construction approved by 2022 including Bharatmala Project of 32,000 kms
 - ❖ 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 networks (Plan to construct ~ 1000 Kms network)
 - ❖ Bullet train project from Ahmedabad to Mumbai (~ \$ 17 bln)
 - ❖ Port Development – Handling capacity more than double to 3000 ml tons by 2025 (~ US\$ 15 bln)
 - ❖ **Plan for infrastructure spending: ~ US\$ 1.5 trillion in next 5 years**



UltraTech Landscape

ULTRATECH

A SNAPSHOT

Particulars	UOM	Current
Capacity		
Grey Cement (Incl. Overseas)	Mtpa	102.8*
White Cement + Wall Care Putty	Mtpa	1.5
RMC	Mn. Cub. Mtr.	14.4
Captive Power Plants	MW	1052
Green Power (WHRS+Solar+Wind)	MW	167
Distribution Network		
No. of Dealers	Nos.	~ 22100
No. of Retailers	Nos.	~ 50000
No. of UBS outlets	Nos.	~ 1950
No. of truck fleets	Nos.	~ 31500
% Vol. transported by dedicated fleet	Nos.	~ 53%
No. of destination served	Nos.	~ 28000
No. of truck movement per day	Nos.	~ 7600
No. of rake movement per day	Nos.	~ 25

*Including 4.0 mtpa commissioning by Dec'19

Growth

- Consolidated capacity at 102.8* Mtpa
- Proven Capabilities to Grow: Organically 51 Mtpa and Inorganically 52 Mtpa.

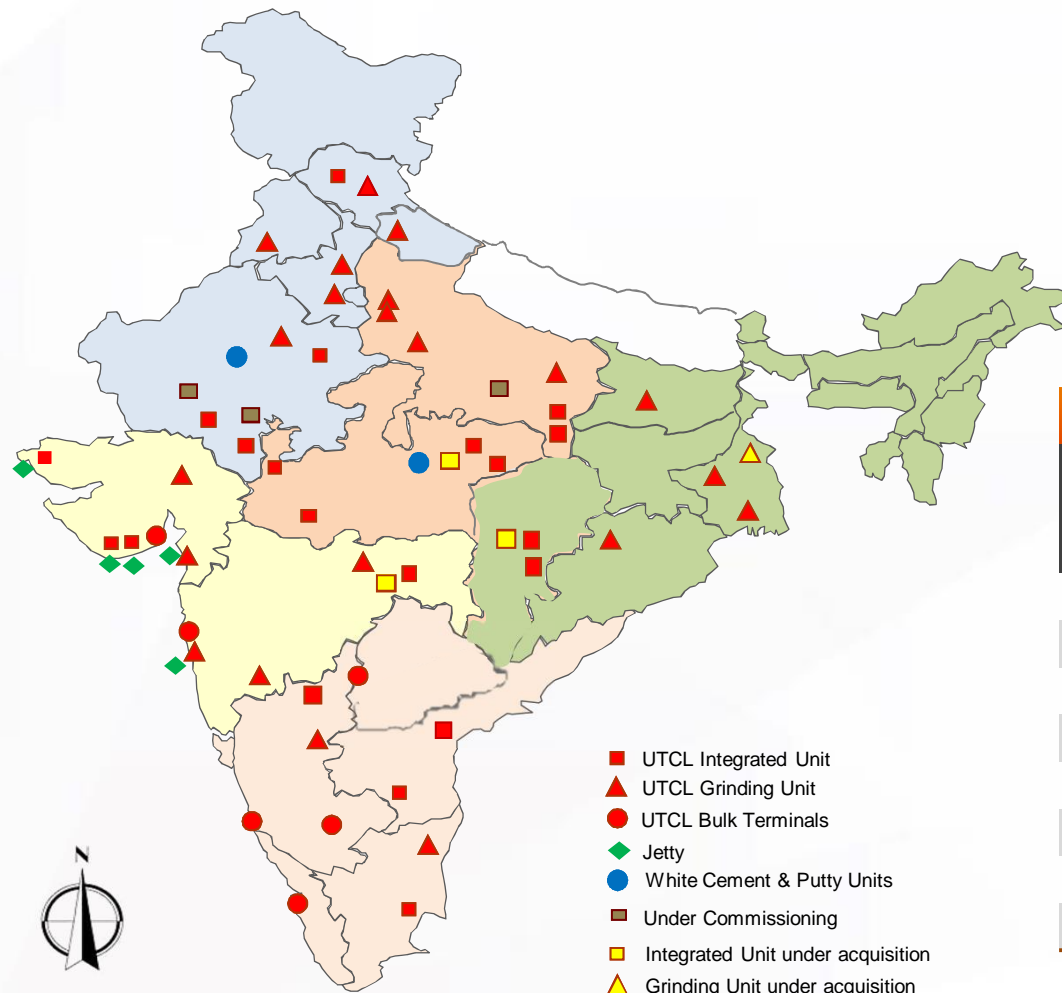
Market Leadership

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

Cost Leadership

- Latest Technology Plants
- ~ 85% Power Self Sufficiency through TPP and Green Power
- Hub and Spoke Model through Split GUs / Terminals near market & Efficient Logistics

ULTRATECH - INDIA FOOTPRINT



- 20 Integrated Units (IU)
- 21 Grinding Units (GU)
- 6 Bulk Packaging Terminals (Sea+Rail)
- 2 White Cement & Putty Units
- 5 Jetties
- 1 IU, 1 GU & 1 putty plant in-Progress
- 3 IU and 1 GU under acquisition

Zones	Zonal Capacity (mtpa)				
	UTCL Cap.	UTCL Cap. post . acquisition**	UTCL Mix**	Industry Capacity	UTCL Share in Industry**
North	23.8	23.8	21%	102	23%
Central	21.1*	25.3*	22%	62	38%
East	11.7	16.1	14%	97	17%
West	21.7	27.7	24%	64	43%
South	20.5	20.5	18%	159	13%
All India	98.8	113.4	100%	485	23%
Overseas	4.0	4.0			
Total	102.8	117.4			

*Including 4.0 mtpa commissioning by Dec'19

** Post completion of Century's cement assets acquisition

Map is used only for representation purpose.



Operational and Financial Performance

SECTORAL UPDATE Q1 FY20

STATE-WISE PERFORMANCE

State/Region	Vol. Gr.	I	LCH	RH	UH	C	Key drivers
Haryana	↓	●	●	●	●	●	Slow release of Government funding
Delhi + NCR	↓	●	●	●	●	●	Labour scarcity
Punjab	↓	●	●	●	●	●	Labour scarcity and sand availability
Himachal Pradesh	↑	●	●	●	●	●	Rural Housing and LCH
Rajasthan	↓	●	●	●	●	●	Change in State Govt. and Labour scarcity
North	↓	●	●	●	●	●	
Madhya Pradesh	↓	●	●	●	●	●	Labour scarcity & Government funding
Uttar Pradesh	↑	●	●	●	●	●	Labour scarcity
Central	↓	●	●	●	●	●	
Maharashtra	↑	●	●	●	●	●	Infrastructure and Affordable Housing
Gujarat	↓	●	●	●	●	●	Labour and water scarcity
West	↓	●	●	●	●	●	

Overall economic slowdown

SECTORAL UPDATE Q1 FY20

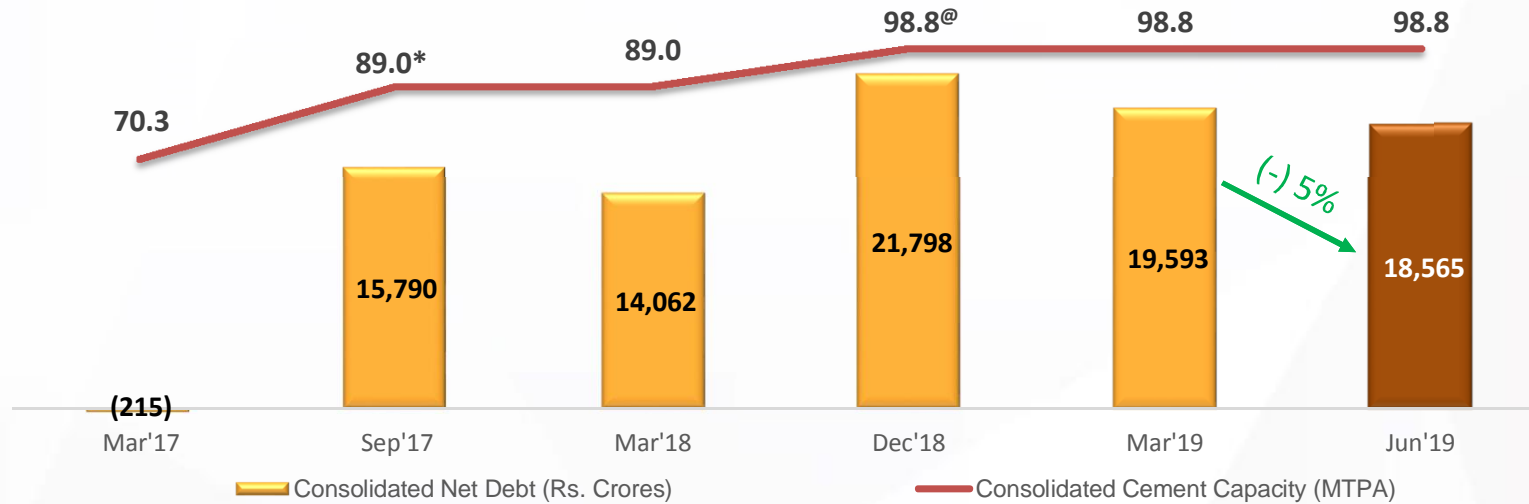
STATE WISE PERFORMANCE

State / Region	Vol. Gr.	I	LCH	RH	UH	C	Key Drivers
West Bengal	↓	●	●	●	●	●	Government uncertainty and Sand
Bihar	↓	●	●	●	●	●	Labour scarcity
Jharkhand	↓	●	●	●	●	●	Government funding issue
Odisha	↓	●	●	●	●	●	Labour scarcity and Cyclone <i>Fani</i>
Chhattisgarh	↑	●	●	●	●	●	Labour scarcity and shortage of funds
East	↓	●	●	●	●	●	
Andhra Pradesh	↓	●	●	●	●	●	Sand and State Government change
Telangana	↓	●	●	●	●	●	Severe heat wave and water scarcity
Karnataka	↑	●	●	●	●	●	Unstable State Government
Tamil Nadu	↓	●	●	●	●	●	Labour and water scarcity
Kerala	↑	●	●	●	●	●	Post floods rehabilitation work
South	↓	●	●	●	●	●	

Overall economic slowdown

I: Infrastructure, LCH: Low-cost housing, RH: Rural housing, UH: Urban housing, C: Commercial

UltraTech : Debt Profile



* Acquisition of 21.2 mtpa capacity in Jun'17 @ Acquisition of 6.25 mtpa capacity in Nov'18

Net debt shrunk over ₹ 1,000 crores in Q1 FY20 v/s Q4 FY19

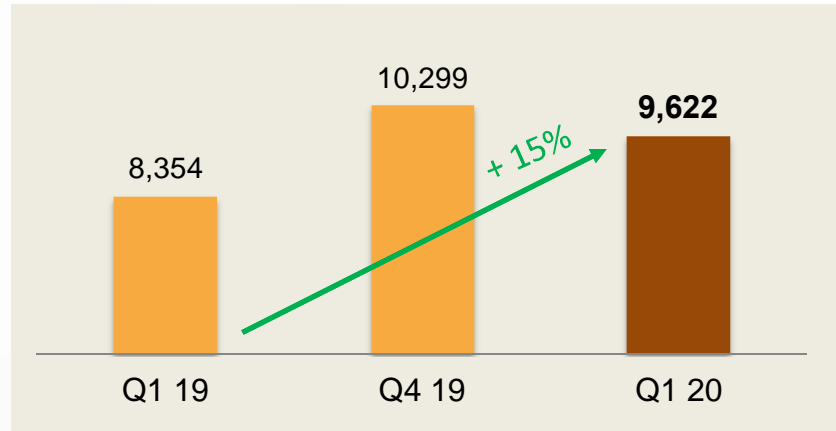
EBITDA to cash conversion ratio at ~ 38%, as working capital enhances pre-monsoons

Net Debt / EBITDA reduced ~ 0.5x at 2.24x¹

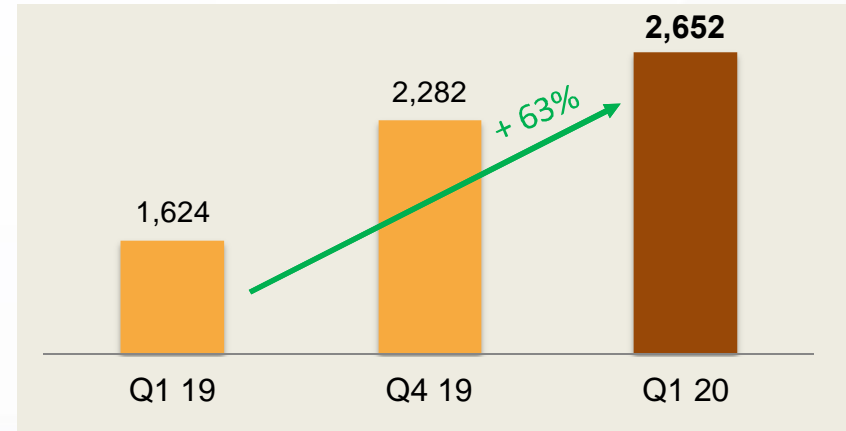
¹On the basis of trailing 12 months

ULTRATECH PERFORMANCE . INDIA OPERATIONS

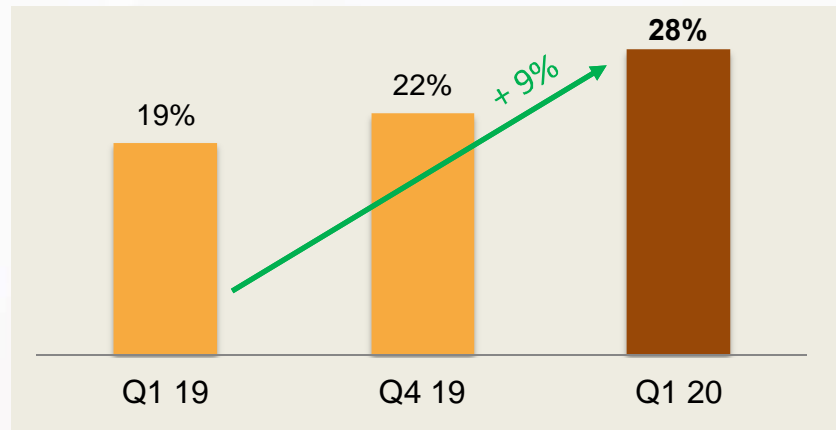
Turnover (₹ Crores)



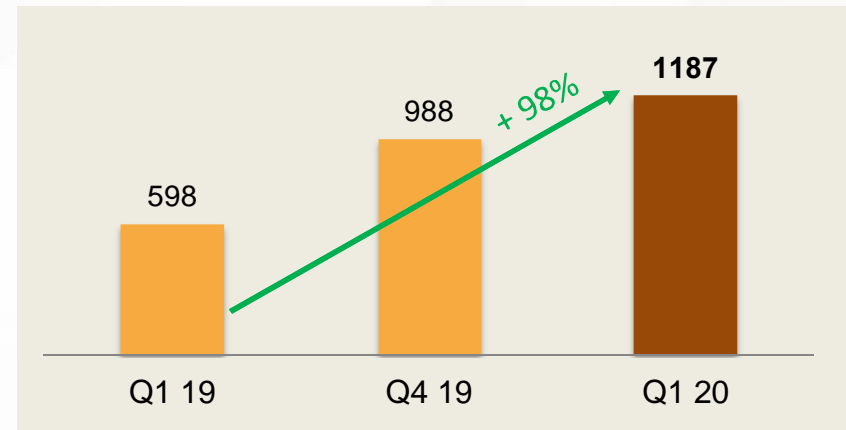
Operating EBITDA (₹ Crores)



Operating Margin (%)



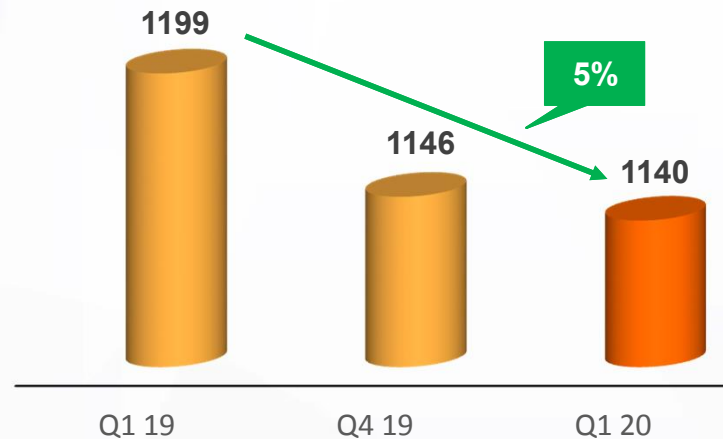
PAT (₹ Crores)



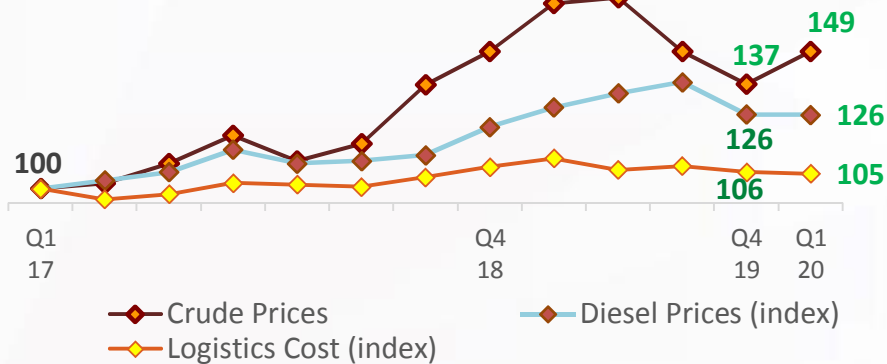
Achieved Operating EBITDA per ton of ₹ 1466/t v/s Q4 FY19 ₹ 1072/t

LOGISTICS COST TRENDS

Logistics Costs (₹/t)



Logistics Costs v/s Diesel Prices



Note: Performance represents India operations – Grey Cement

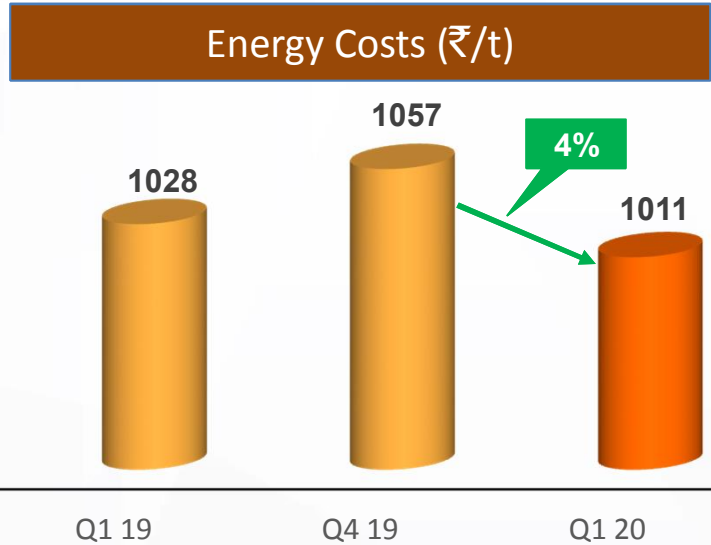
YoY cost reduced : 5%

- Costs Benefit from axle load relaxation : 2%
- Reduction in diesel prices : 4%
- Improved lead distance : 6%
 - Synergies with acquired and newly commissioned capacities.
- Some cost benefit eroded following changed mode mix :
 - Lack in availability of railway wagons
 - Share of rail dispatches reduced to ~ 21%

Sequentially cost remained stable

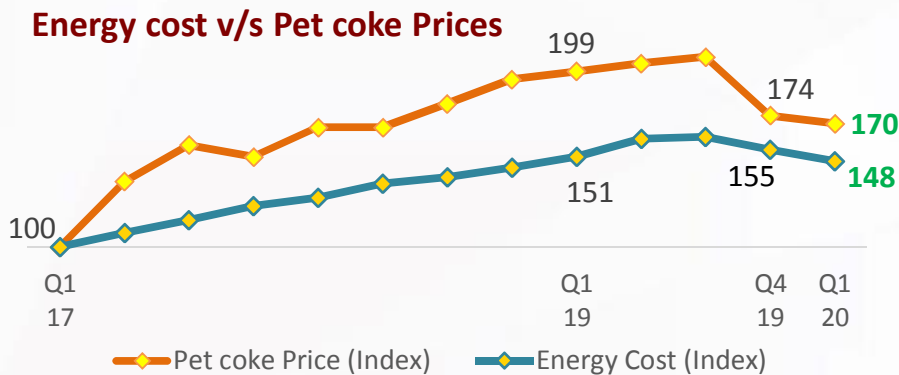
- Optimization of average lead distance : 2%

ENERGY COST TRENDS



YoY costs declined : 2%

- Increase in usage of green power :
 - Q1 FY20 ~ 9% v/s ~ 7% in Q1 FY19
- Reduction in power consumption : 2%
- Increase in power plant efficiency : 100 bps
- Increase in use of low cost fuel (pet coke + high CV coal)

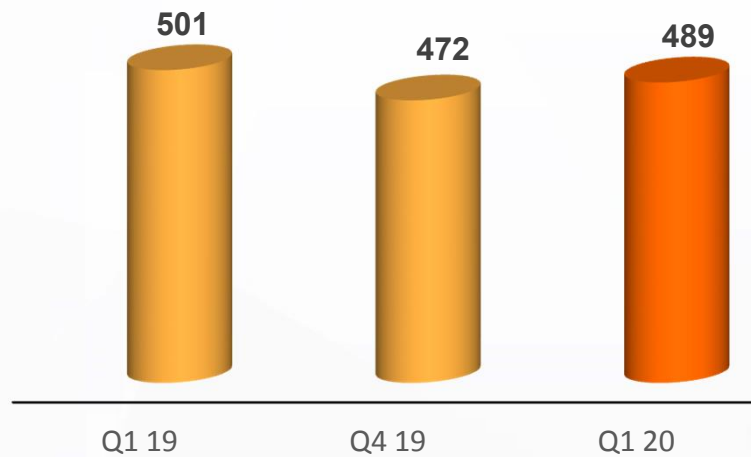


QoQ Costs lowered : 4%

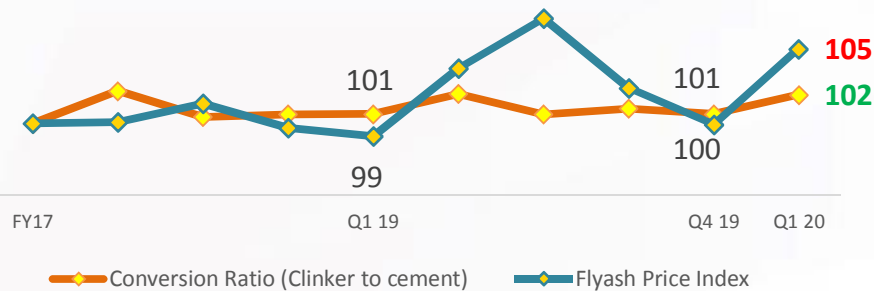
- Benefit of reduction in pet coke prices : 3%
 - Average pet coke consumption prices during the quarter : USD 95/t v/s Q4 USD 98/t
- Strengthening of Rupee against USD

RAW MATERIALS COST TRENDS

Raw Materials Costs (₹/t)



Conversion Ratio and Fly ash Prices Trends



Note: Performance represents India operations – Grey Cement

YoY cost declined : 2%

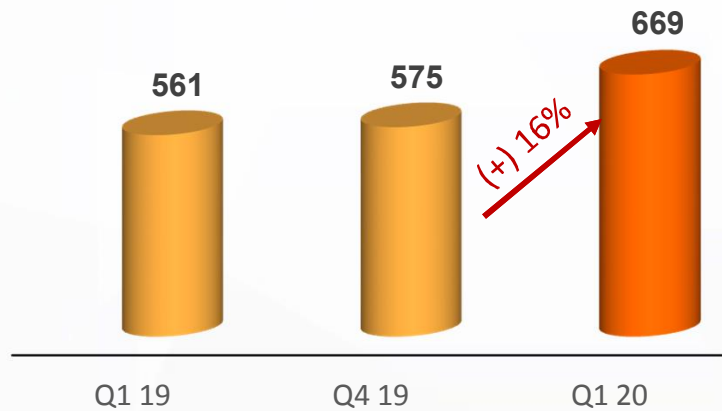
- Lower usage of slag with production of composite cement
- Optimized usage of high cost additives

QoQ cost up : 4%

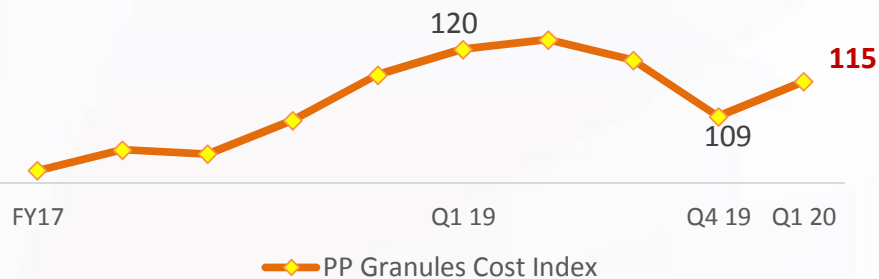
- Increase in average cost of fly ash : +8%
 - Long distance procurement
- Higher usage of fly ash

OTHER COSTS TRENDS

Other Costs (₹/t)



PP Granules Price Trend



QoQ cost up : 16%

- Preponed annual kiln shut down at some plants :
 - Shutdowns-10 Kilns v/s 3 Kilns in Q4 LY
 - Cost impact : ₹ 45/t
- Impact of operating leverage due to lower sales volume (fixed overheads) : ₹ 45/t
- Increase in packing bag costs : ₹ 5/t

Note: Performance represents blended cost for India Operations

Q1 : INCOME STATEMENT

₹ Crs

Particulars	Standalone			India Operations*		
	CY	LY	▲%	CY	LY	▲%
Revenues (Net of Taxes)	9648	8354	15	9622	8354	15
Operating Income	146	179	(18)	149	179	(17)
Other Income	154	73	110	131	73	80
Total Income	9948	8607	16	9902	8607	15
Expenses :						
<i>Raw Materials Consumed</i>	1182	1173	(1)	1205	1173	(3)
<i>Purchase of Traded Goods</i>	630	297	(112)	305	297	(3)
<i>Changes in Inventory</i>	(110)	(106)	(4)	(112)	(106)	(6)
<i>Employee Costs</i>	488	468	(4)	501	468	(7)
<i>Power and Fuel</i>	1798	1868	4	1917	1868	(3)
<i>Logistics Cost</i>	2103	2229	6	2110	2229	5
<i>Other Expenses</i>	1155	980	(18)	1194	980	(22)
EBITDA	2704	1697	59	2783	1697	64
Depreciation	537	486	(10)	569	486	(18)
Interest	370	336	(10)	427	336	(27)
Tax Expenses	598	277	(116)	598	277	(116)
PAT	1199	598	100	1187	598	98

* After Elimination of Inter-company transactions between UTCL & UNCL

Q1 : India operations operating margin at 28%

INCOME STATEMENT . Q1FY20

(CONSOLIDATED)

₹ Crs

Particulars	CY	LY	▲%
Revenues (net of taxes)	10027	8720	15
Other Income	131	73	80
EBITDA	2840	1763	61
Margin (%)	28%	20%	8
Finance costs*	441	349	(27)
Depreciation*	599	507	(18)
PBT	1799	908	98
Tax expenses	591	277	(114)
Minority interest	0.2	(0.8)	
PAT	1208	632	91
EPS (Rs.)	44.0	23.0	91

EBITDA for Q1 up 61% y-o-y

FINANCIAL POSITION

₹ Crs

Consolidated		Particulars	Standalone	
30.06.19	31.03.19		30.06.19	31.03.19
29542	28401	Shareholders' funds	29122	27948
22697	22818	Loans	17999	18118
1154	-	Lease liability (Ind AS 116)	894	-
3722	3542	Deferred tax liabilities	3730	3544
57115	54761	Sources of funds	51745	49610
47039	46243	Fixed assets	40764	40193
2846	2847	Goodwill	-	-
4175	3269	Investments	10115	9212
548	548	Assets held for Sale	-	-
2507	1854	Net working capital & loans	867	205
57115	54761	Total application of funds	51745	49610
18565	19593	Net debt	13872	14894

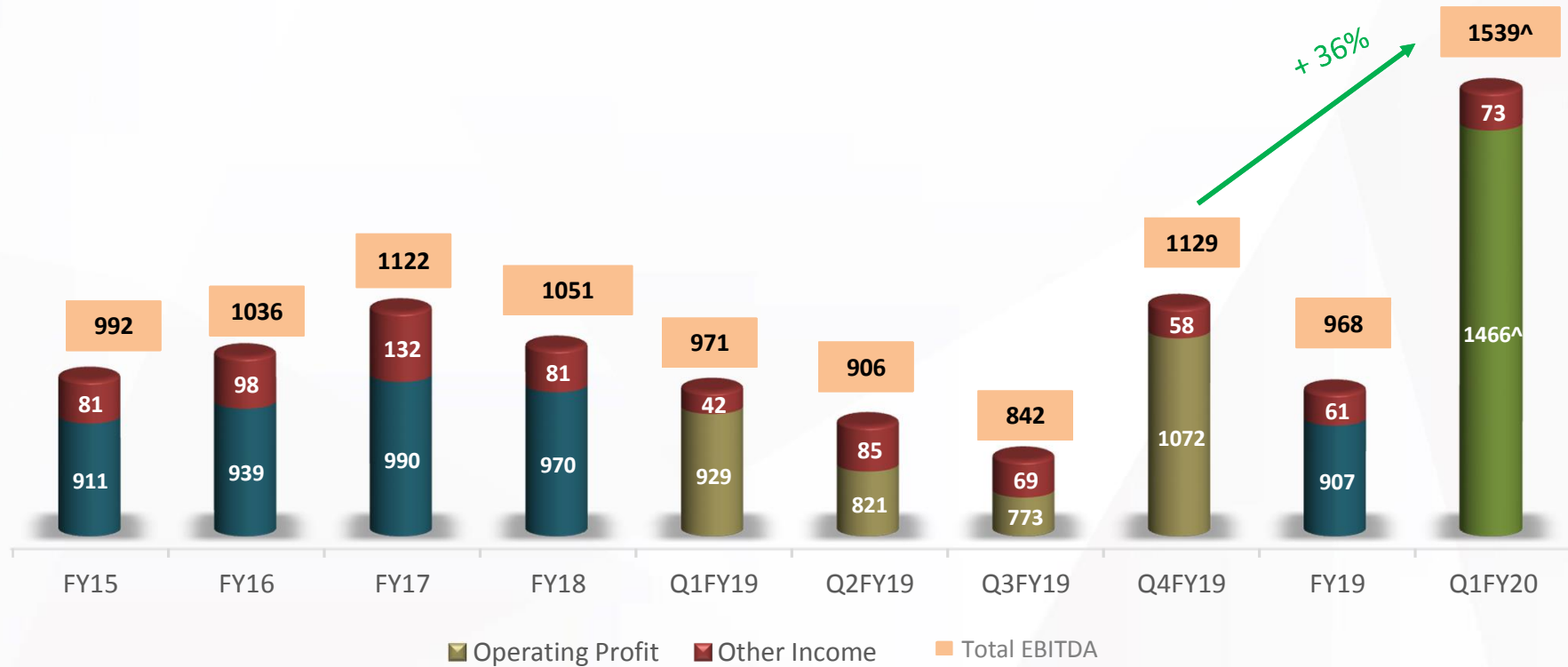
FINANCIAL INDICATORS

Consolidated		Indicators	Standalone	
30.06.19	31.03.19		30.06.19	31.03.19
0.63	0.69	Net Debt: Equity	0.48	0.53
2.24	2.71	Net Debt / EBITDA	1.73	2.13
6.0	3.3	Interest Cover (EBIT / Interest)	5.8	3.5
10.9%	10.0%	ROCE	11.7%	10.4%
1076	1034	Book Value (₹/Share)	1060	1018
44.0	88.7	EPS (₹) – Not annualized	43.7	89.5



Historical Performance Trend

EBITDA: ₹ PER TON (INDIA OPERATIONS)

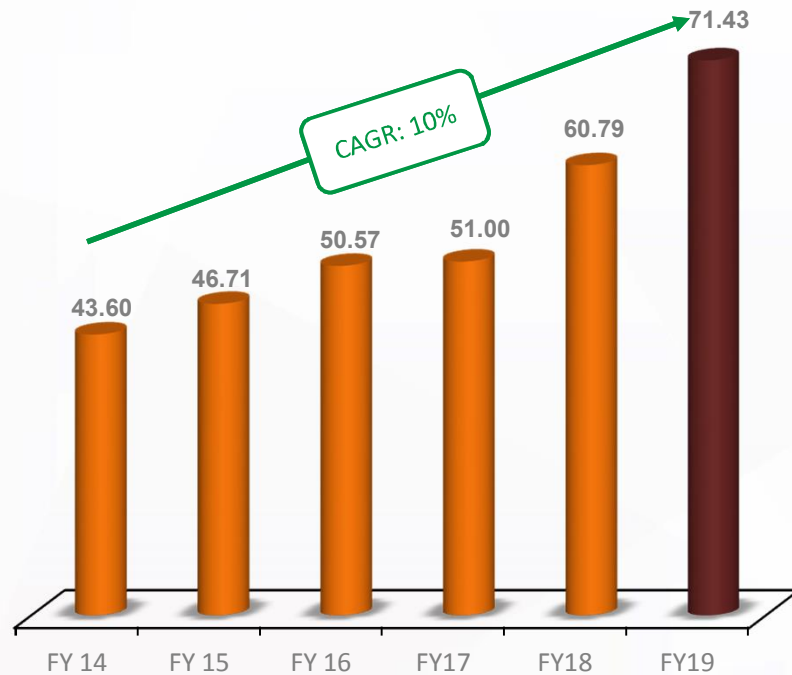


[^] Excl. impact of Ind AS 116 (Lease Accounting)

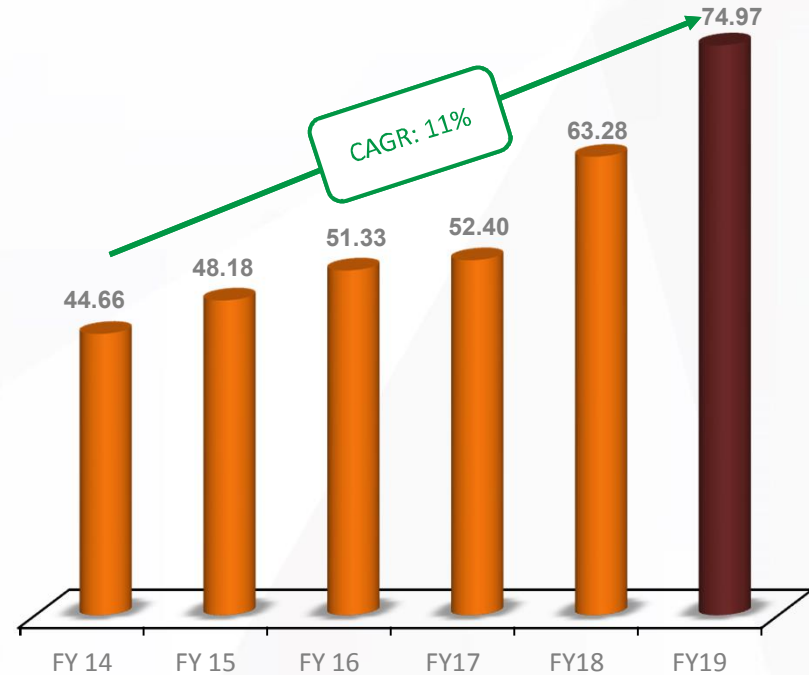
QoQ EBITDA per ton improved 36%

KEY PERFORMANCE TRENDS (CONSOLIDATED)

Cement production (Million tons)



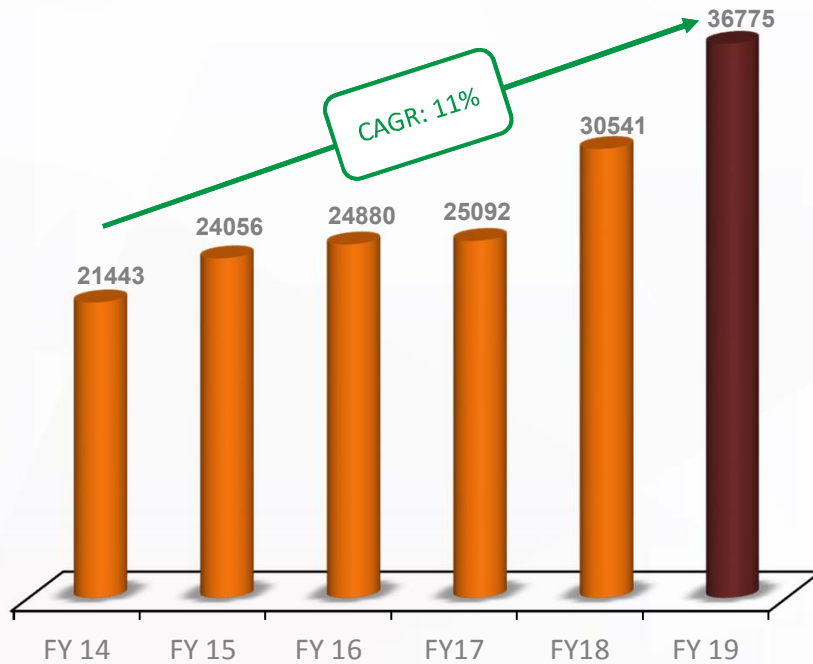
Grey Cement sales volume (Million tons)



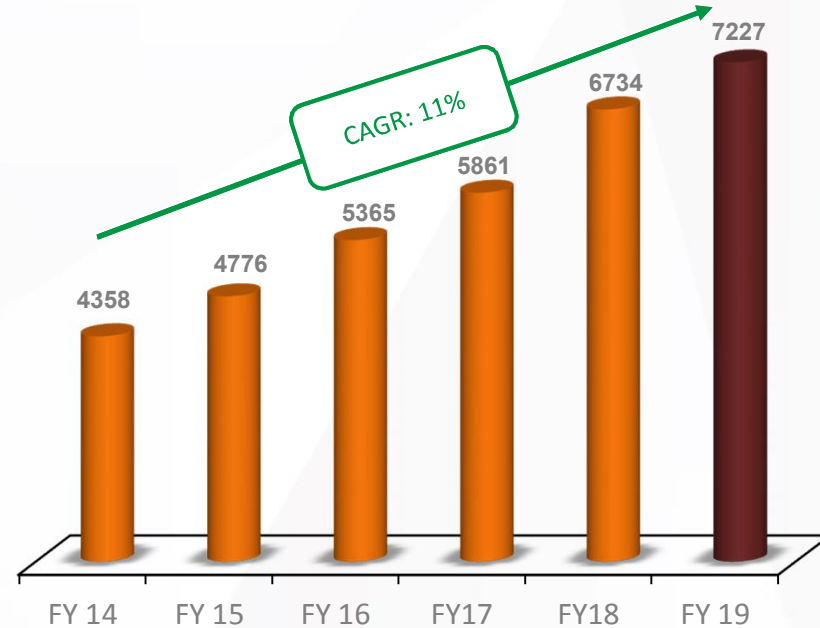
KEY PERFORMANCE TRENDS

(CONSOLIDATED)

Revenue * (₹ Cr)



EBIDTA * (₹ Cr)

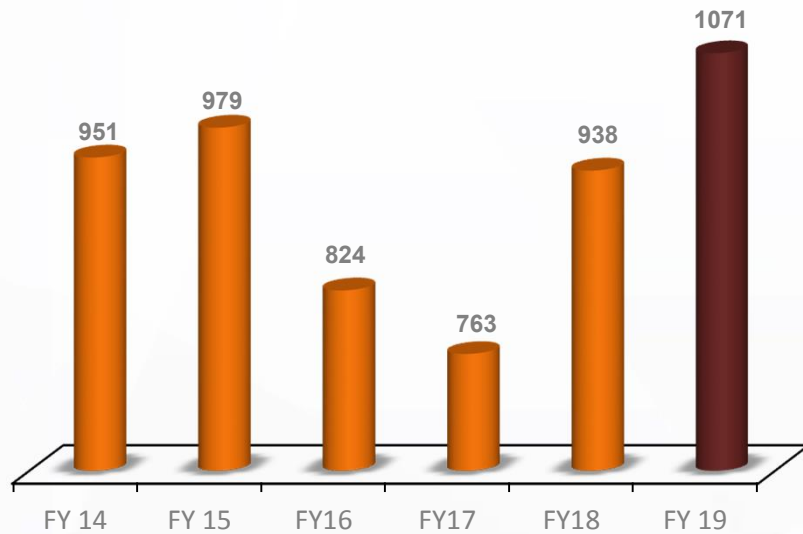


*Note: Figures of FY15 & prior are reported nos. as per previous Indian Accounting Standards

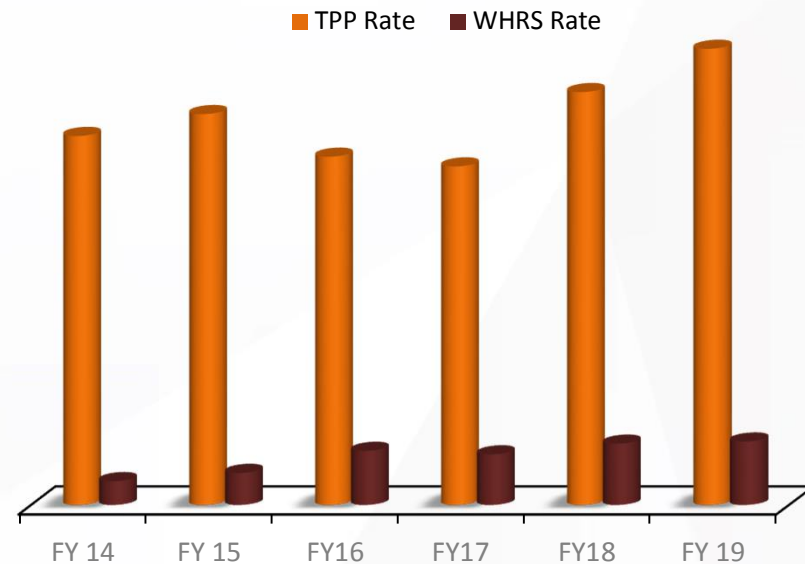
GREY CEMENT COSTS TRENDS

(INDIA OPERATIONS)

Energy Cost (₹/Mt)



Comparative Cost (Trend TPP / WHRS)



Fuel Mix - Kiln	FY14	FY15	FY16	FY17	FY18	FY 19
Imported Coal	26%	26%	20%	14%	14%	16%
Petcoke	48%	52%	70%	74%	72%	71%
Ind. Coal & Others	26%	22%	10%	12%	14%	13%

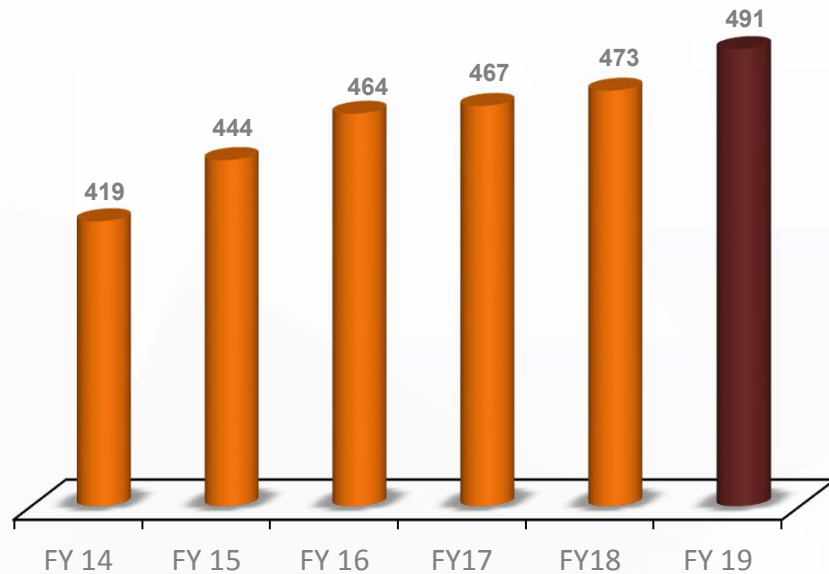
Power Mix	FY14	FY15	FY16	FY17	FY18	FY 19
TPP	81%	82%	82%	80%	78%	74%
WHRS*	0.3%	2%	5%	7%	7%	7%
Others	19%	16%	13%	13%	15%	18%

*Including Solar & Wind Power

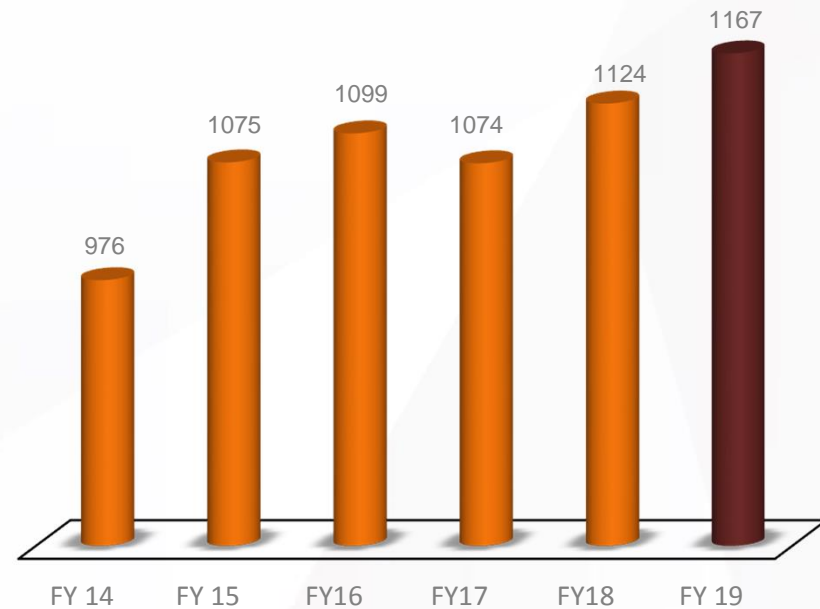
GREY CEMENT COSTS TRENDS

(INDIA OPERATIONS)

Raw Materials Cost (₹/Mt)



Logistics Cost (₹/Mt)

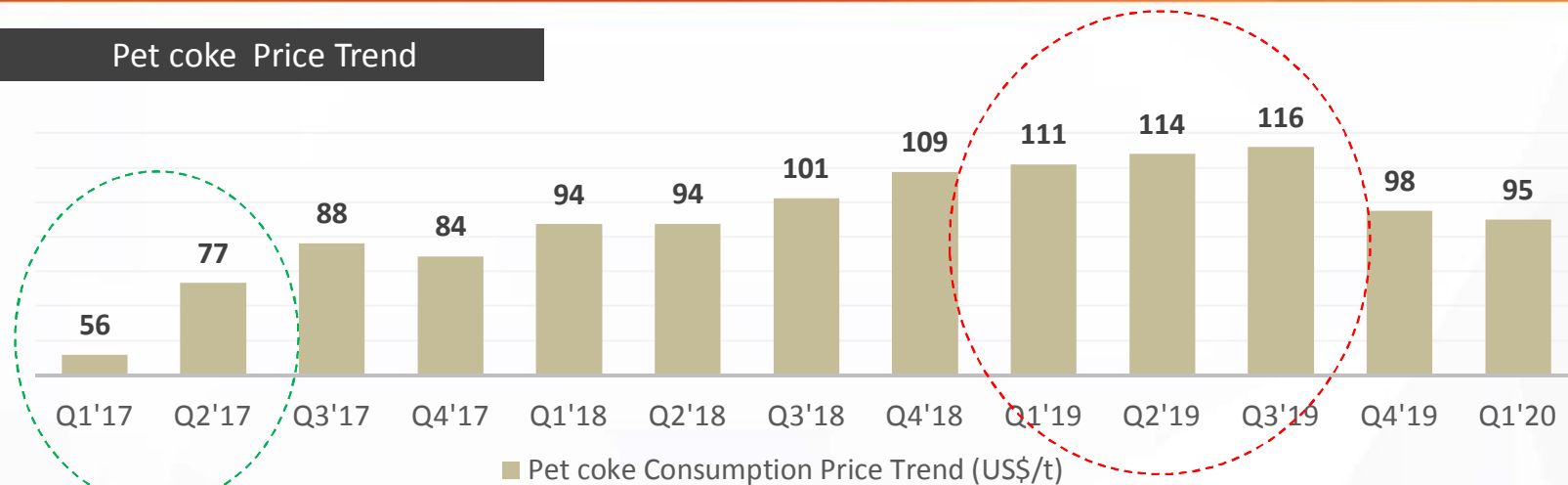


INFLATIONARY COSTS TRENDS

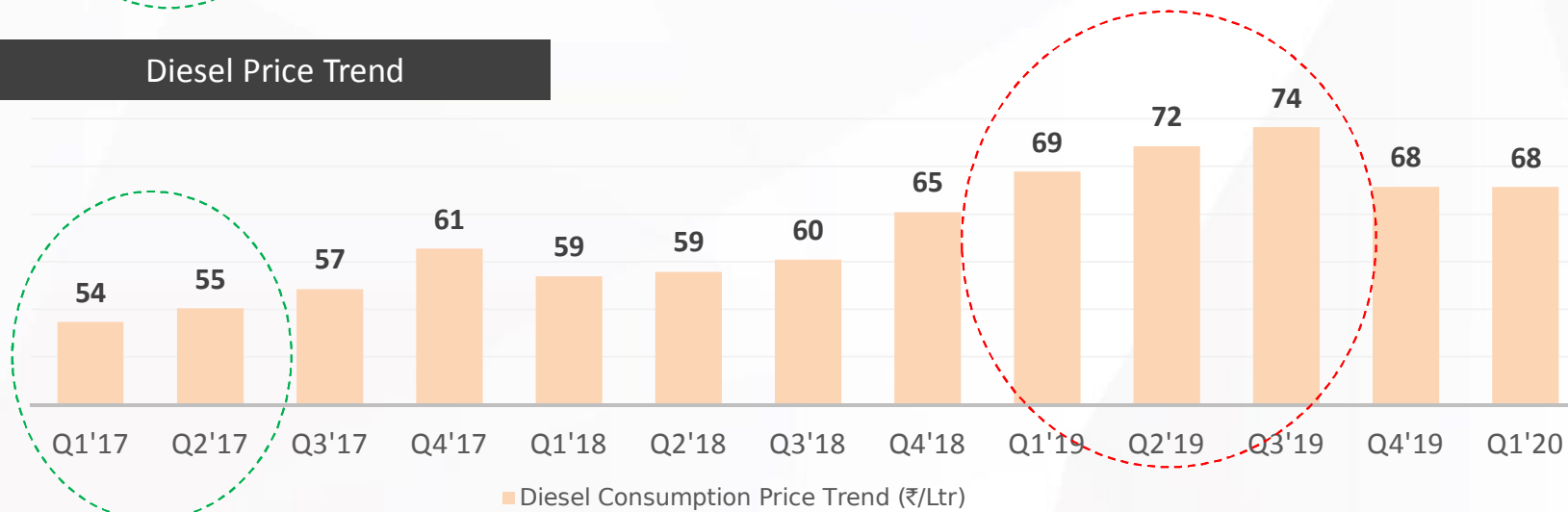
Mix	FY14	FY15	FY 16	FY17	FY18	FY19
Rail	34%	29%	28%	25%	24%	23%
Road	62%	67%	69%	72%	72%	74%
Sea	3%	4%	3%	4%	3%	3%

KEY INPUTS: HISTORICAL PRICE TRENDS (INDIA OPERATIONS)

Pet coke Price Trend



Diesel Price Trend



Key costs drivers witnessed increasing price trends since Q3 FY17

QUARTERLY PERFORMANCE TRENDS

(INDIA OPERATIONS)

₹ Crs

Particulars	Q1FY20	Q4FY19	Q3FY19	Q2FY19	Q1FY19	Q4FY18	Q3FY18	Q2FY18
Capacity (MTPA)	94.8	94.8	94.8	88.5	88.5	85.0	85.0	85.0
Capacity Utilisation (%)	73%	84%	75%	67%	77%	80%	69%	59%
Grey Sales Volume (MnT)	17.54	20.89	17.80	15.43	17.17	18.07	15.52	12.84
Net Sales	9622	10299	8742	7732	8354	8750	7352	6391
Realisation (₹/mt)	5389	4836	4810	4910	4780	4738	4638	4862
EBITDA	2783	2406	1510	1427	1697	1814	1425	1519
EBITDA Margin	29%	23%	17%	18%	20%	21%	19%	24%
EBIDTA (₹/mt)	1559	1129	831	906	971	982	899	1156
EBIT	2211	1880	983	913	1211	1333	950	1020
Profit Before Tax	1784	1454	582	571	875	767	603	645
Tax Expenses	598	465	184	180	277	279	182	213
Net Earnings	1187	988	398	391	598	488	421	431
Cash Earnings	1963	1672	999	959	1169	1311	952	1003

QUARTERLY PERFORMANCE TRENDS

(INDIA OPERATIONS) *CONTD...*

₹ Crs

Particulars	Jun'19	Mar'19	Dec'18	Sep'18	Jun'18	Mar'18	Dec'17	Sep'17
FINANCIAL POSITION								
Net Fixed Assets incl. CWIP	45178	44613	44792	40529	40628	40782	40705	40531
NWC + Derivative Assets	836	173	1467	1141	226	(428)	3	268
Shareholders Fund	29057	27895	27070	26583	26537	25923	25362	24924
Total Debt	20699	20818	21895	17480	17066	17420	17883	18635
<i>Net Debt</i>	<i>16572</i>	<i>17594</i>	<i>19525</i>	<i>12516</i>	<i>11799</i>	<i>12007</i>	<i>13057</i>	<i>13626</i>
Capital Employed	54385	52257	52359	47387	46872	46517	46283	46554
RATIOS & STATISTICS								
EPS (₹/Share)	43.2	36.0	14.5	14.2	21.8	17.8	15.4	15.7
Book Value per share (₹/Share)	1059	1016	986	968	966	944	924	908

QUARTERLY PERFORMANCE TRENDS

(CONSOLIDATED)

₹ Crs

Particulars	Q1FY20	Q4FY19	Q3FY19	Q2FY19	Q1FY19	Q4FY18	Q3FY18	Q2FY18
Capacity (MTPA)	98.8	98.8	98.8	92.5	92.5	89.0	89.0	89.0
Capacity Utilisation (%)	73%	83%	75%	68%	77%	81%	70%	60%
Grey Sales Volume (MnT)	18.48	21.85	18.87	16.24	18.01	19.05	16.56	13.72
Net Sales	10027	10739	9205	8111	8720	9168	7779	6752
Realisation (₹/mt)	5333	4824	4784	4900	4670	4714	4606	4815
EBITDA	2840	2459	1558	1446	1763	1892	1494	1550
EBITDA Margin	28%	23%	17%	18%	20%	21%	19%	23%
EBITDA (₹/mt)	1511	1104	810	874	962	973	885	1105
EBIT	2241	1911	1008	911	1256	1391	998	1028
Profit Before Tax	1799	1477	596	557	908	1042	639	640
Tax Expenses	591	463	186	181	277	280	182	216
Net Earnings after Minority Interest	1208	1013	413	377	632	446	456	423
Cash Earnings	2006	1715	1036	966	1222	1378	1008	1019

QUARTERLY PERFORMANCE TRENDS

(CONSOLIDATED) *CONTD...*

₹ Crs

Particulars	Jun'19	Mar'19	Dec'18	Sep'18	Jun'18	Mar'18	Dec'17	Sep'17
FINANCIAL POSITION								
Net Fixed Assets incl. CWIP	47039	46243	46693	42160	42195	42296	42298	42172
NWC + Loans + Derivative Assets	2507	1854	3379	1962	1041	266	700	924
Shareholders Fund (Incl. Minority Interest)	29542	28401	27694	27167	27090	26397	25847	25382
Total Debt	22697	22818	24421	19769	19262	19480	19999	20824
<i>Net Debt</i>	<i>18565</i>	<i>19593</i>	<i>22051</i>	<i>14806</i>	<i>13995</i>	<i>14062</i>	<i>15161</i>	<i>15790</i>
Capital Employed	57115	54761	55511	50259	49620	49051	48882	49200
RATIOS & STATISTICS								
EPS (₹/Share)	44.0	36.9	14.3	13.7	23.0	16.2	16.6	15.4
Book Value per share (₹/Share)	1076	1034	1007	989	986	961	941	924

ANNUAL PERFORMANCE TRENDS

(INDIA OPERATIONS)

₹ Crs

Particulars	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
Capacity (MTPA)	94.8	85.0	66.3	64.7	60.2	54.0	50.9	48.8	48.8	23.1
Capacity Utilisation (%)	76%	71%	72%	76%	75%	79%	82%	83%	81%	88%
Grey Cement Volume (MnT)	71.30	59.3	48.9	48.0	44.8	41.5	40.7	40.7	34.8	20.2
Net Sales	35128	28930	23616	23440	22648	20078	20023	18158	13206	7050
Realisation (₹/mt)	4832	4770	4706	4757	4915	4713	4804	4359	3727	3488
EBITDA	7039	6483	5629	5107	4567	4147	4980	4519	2822	2094
EBITDA Margin	20%	22%	24%	22%	20%	21%	25%	25%	21%	30%
EBIDTA (₹/mt)	968	1069	1122	1036	992	973	1195	1085	796	1036
EBIT	4986	4719	4347	3810	3434	3095	4035	3617	2056	1706
Profit Before Tax	3482	3302	3776	3299	2887	2776	3825	3393	1783	1588
Tax Expenses	1107	1071	1148	928	872	631	1170	947	379	495
Net Earnings	2376	2231	2628	2370	2015	2144	2655	2446	1404	1093
Cash Earnings	4799	4580	4251	3972	3523	3269	3765	3356	2167	1589

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

ANNUAL PERFORMANCE TRENDS

(INDIA OPERATIONS) CONTD...

₹ Crs

Particulars	Mar'19	Mar'18	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10
FINANCIAL POSITION										
Net Fixed Assets incl. CWIP	44613	40782	24387	24499	23632	18650	17415	14798	12506	5201
NWC + Derivative Assets	173	(428)	(840)	21	223	551	25	164	305	173
Shareholders Fund	27895	25923	23941	21632	18858	17098	15235	12860	10666	4609
Total Debt	20818	17420	6240	8250	7414	5199	5409	4153	4145	1605
<i>Net Debt</i>	<i>17594</i>	<i>12007</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>
Capital Employed	52257	46517	32955	32313	29064	24593	22549	18750	16541	7044

RATIOS & STATISTICS										
ROCE (PBIT/Avg. CE)	10%	10%	13%	12%	12%	13%	20%	20%	16%	25%
Net Debt: Equity (Times)	0.63	0.46	(0.10)	0.05	0.16	0.02	0.05	0.05	0.06	0.00
Net Debt /EBIDTA (Times)	2.50	1.85	(0.43)	0.23	0.64	0.09	0.14	0.14	0.23	(0.01)
Return on Equity	9%	9%	12%	12%	11%	13%	17%	19%	13%	24%
Dividend Payout on Net Profit	16.0%	15.6%	12.6%	13.2%	14.8%	13.5%	10.9%	10.4%	13.6%	8.0%
EPS (₹/Share)	86.54	81.27	95.74	86.37	73.44	78.21	96.87	89.26	62.74	87.82
Book Value per share (₹/Share)	1016	944	872	788	687	623	556	469	389	370

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

FREE CASH FLOW STATEMENT

(STANDALONE)

₹ Crs

Particulars	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
Operating Cash Profit (Net of Tax)	4852	5684	4890	4279	4427	3497	4266	3797	2311	1705
Change in Working Capital	(686)	(608)	289	914	236	21	(229)	(143)	(118)	(87)
Cash Flow from Operations (I)	4167	5076	5180	5193	4663	3517	4037	3655	2193	1618
Capex for Maintenance & Expansion (II)	(1511)*	(1935)*	(1191)	(2034)	(2822)*	(2417)	(3722)	(3158)	(1432)	(284)
Dividend Paid (III)	(348)	(330)	(311)	(293)	(289)	(289)	(255)	(191)	(141)	(73)
Cash Surplus (I+II+III)	2308	2811	3678	2865	1553	811	60	306	621	1261

* Excludes acquisition of ₹5200 Crs in FY19, ₹16189 Crs in FY18 & ₹3647 Crs. in FY15

ANNUAL PERFORMANCE TRENDS

(CONSOLIDATED)

₹ Crs

Particulars	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
Capacity (MTPA)	98.8	89.0	70.3	67.7	63.2	57.0	53.9	51.8	51.8	23.1
Capacity Utilisation (%)	76%	72%	74%	77%	76%	80%	82%	84%	81%	88%
Grey Cement Volume (MnT)	75.0	63.3	52.4	51.3	48.2	44.7	43.6	44.0	36.9	20.3
Net Sales	36775	30541	25092	24880	24056	21443	21161	19077	13687	7175
Realisation (₹/mt)	4905	4827	4789	4847	4993	4801	4850	4340	3704	3535
EBITDA	7227	6734	5861	5365	4776	4358	5143	4565	2850	2107
EBITDA Margin	20%	22%	23%	22%	20%	20%	24%	24%	21%	29%
EBIDTA (₹/mt)	946	1042	1091	1019	967	951	1152	1017	758	1038
EBIT	5087	4765	4512	3988	3572	3219	4120	3602	2037	1715
Profit Before Tax	3538	3301	3872	3421	2986	2858	3867	3345	1745	1598
Tax Expenses	1107	1077	1159	942	884	645	1179	948	384	501
Net Earnings after Minority Interest	2435	2222	2715	2478	2098	2206	2678	2403	1367	1095
Cash Earnings	4939	4777	4404	4166	3680	3424	3869	3370	2172	1595

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

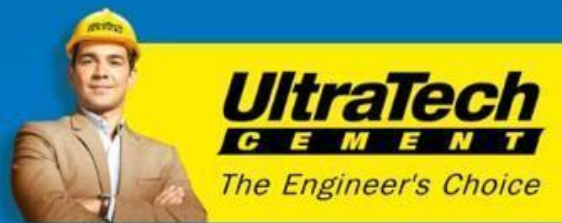
ANNUAL PERFORMANCE TRENDS

(CONSOLIDATED) CONTD...

₹ Crs

Particulars	Mar'19	Mar'18	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10
FINANCIAL POSITION										
Net Fixed Assets incl. CWIP	46243	42296	26039	26127	25186	20090	18733	15999	13505	5218
NWC + Loans + Derivative Assets	1854	266	(188)	667	780	902	376	420	493	208
Shareholders Fund	28401	26397	24402	21961	19059	17199	15308	12887	10712	4627
Total Debt	22818	19480	8474	10616	9829	7332	7342	5891	5541	1607
<i>Net Debt</i>	<i>19593</i>	<i>14062</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>
Capital Employed	54761	49051	35649	35008	31674	26821	24551	20511	17983	7070
RATIOS & STATISTICS										
ROCE (PBIT/Avg. CE)	10%	10%	13%	12%	11%	13%	18%	19%	15%	25%
Net Debt: Equity	0.69	0.53	(0.01)	0.16	0.27	0.14	0.17	0.18	0.19	0.00
Net Debt /EBIDTA	2.71	2.09	(0.04)	0.66	1.09	0.57	0.52	0.52	0.59	0.00
Return on Equity	9%	9%	12%	12%	11%	13%	18%	19%	13%	24%
EPS (₹/Share)	88.72	80.94	98.92	90.30	76.48	80.45	97.69	87.69	61.39	87.98
Book Value (₹/Share)	1034	961	889	800	694	627	555	468	389	371

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



BUILDING INDIA'S PRIDE



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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