



12th May, 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 - Intimation of Investor meeting & 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 meetings to be held on 15th May, 2017 and 16th May, 2017 which will be attended by the representatives of the Company and also find attached Corporate Dossier which shall be presented at the meeting.

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

This is for your information and records, please.

Yours very truly,

A handwritten signature in black ink, appearing to read "Atul Daga".

Atul Daga
Whole-time Director & CFO

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

UltraTech Investor Meetings – 15th May, 2017 & 16th May, 2017

Sr. No.	Name
1	Flowering Tree Investment Management
2	Fullerton Fund Management
3	Wellington Management Company
4	Kontiki Capital Management
5	Alliance Bernstein
6	UOB Group
7	Broad Peak Investment Adviser
8	AR Capital
9	Lion Global Investors
10	Dymon Asia
11	Legatum Limited
12	Cathay Conning Asset Management
13	Value Partners
14	Nomura Singapore FI
15	Eastspring Investments
16	Manulife
17	DNCA Finance

Boze



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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GROUP-
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AND FINANCIAL
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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 for previous year are restated as per Ind AS. The financial figures in this presentation have been rounded off to the nearest ₹ 1 cr;
1 US\$ = ₹ 66.99



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
- ▶ Among the 5 largest cement producers globally (ex China)



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



- ▶ # 1 in viscose staple fibre in globally
- ▶ Globally 5th largest producer of acrylic fibre



- ▶ # 2 player in viscose filament yarn in India
- ▶ Globally 4th 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\$ 18.5 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



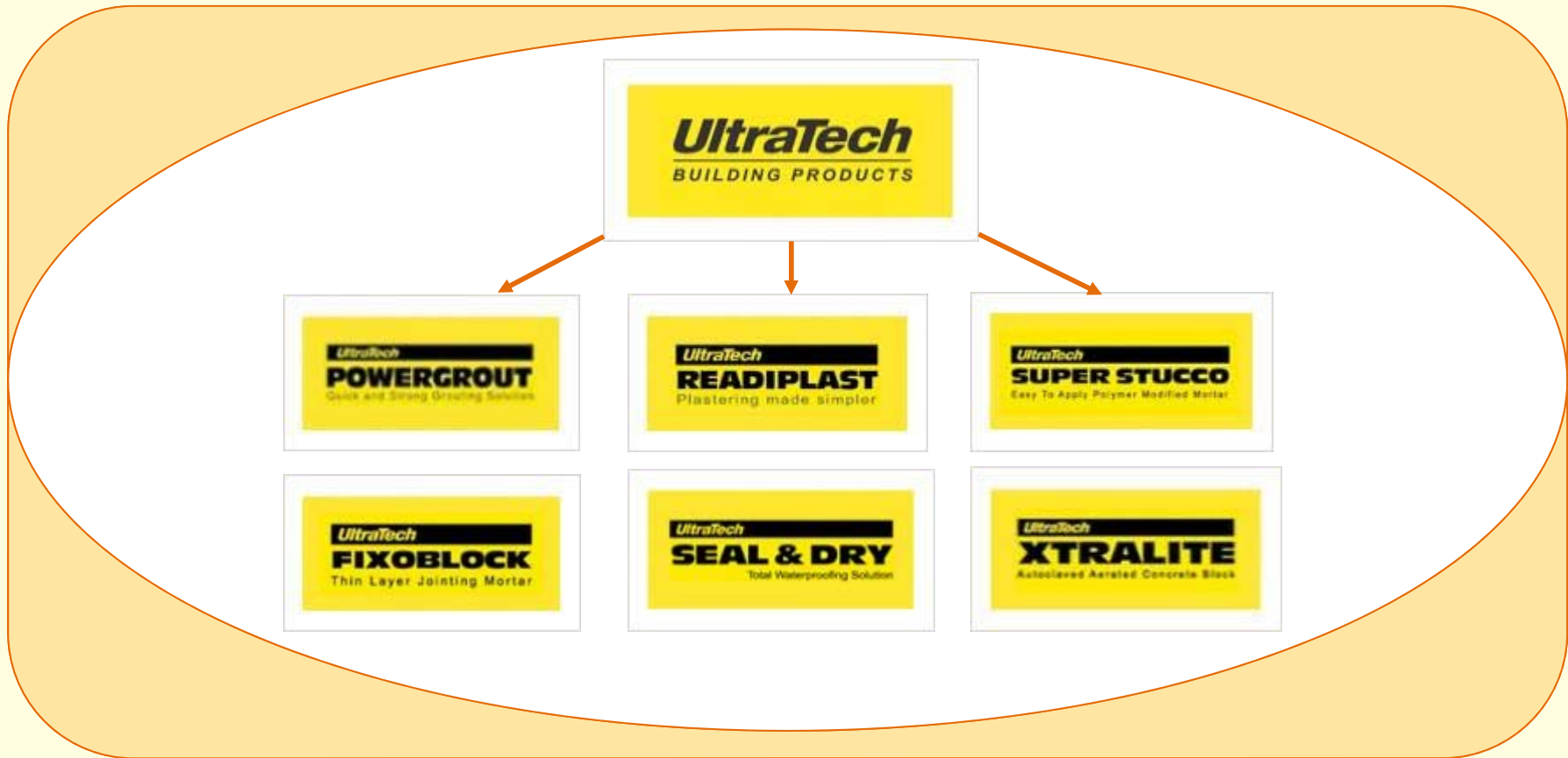
About 1,000 million
bags every year



~ 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

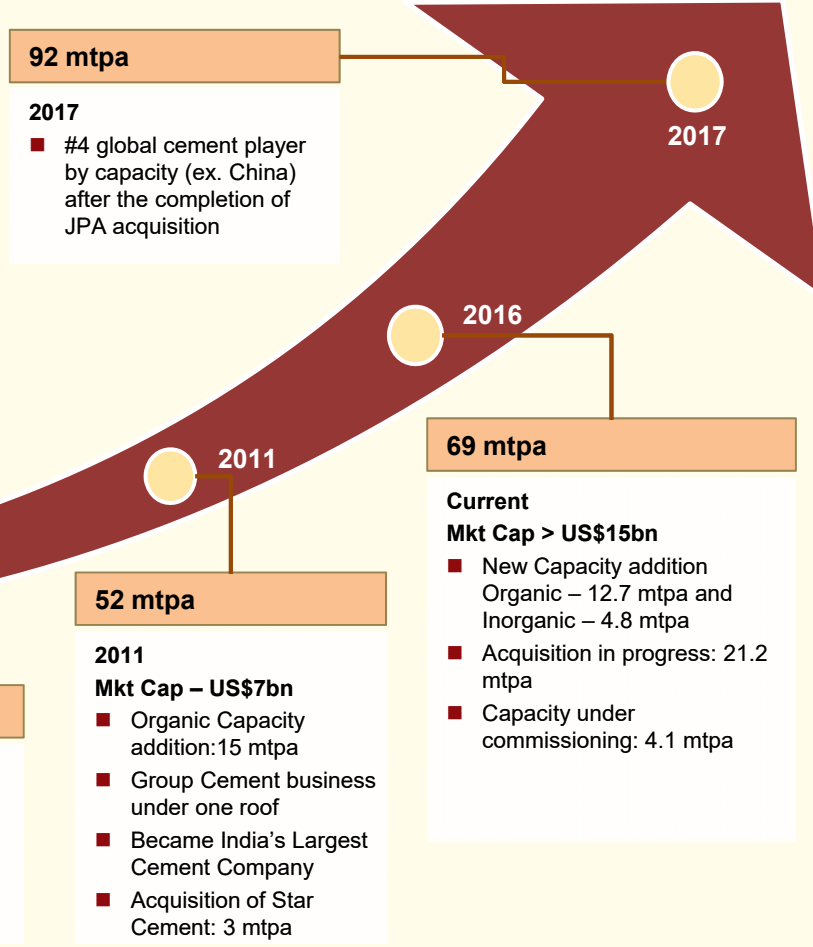
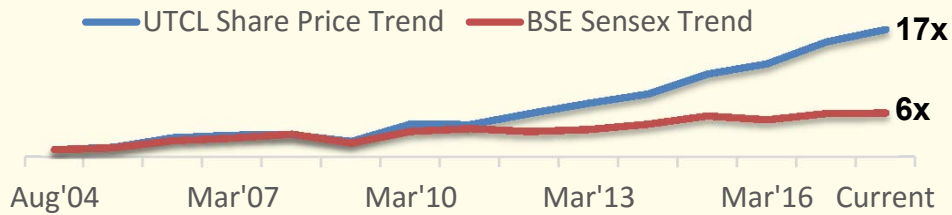
Sustainability

Customer Centricity

Innovation

Team Empowerment

UltraTech journey





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.



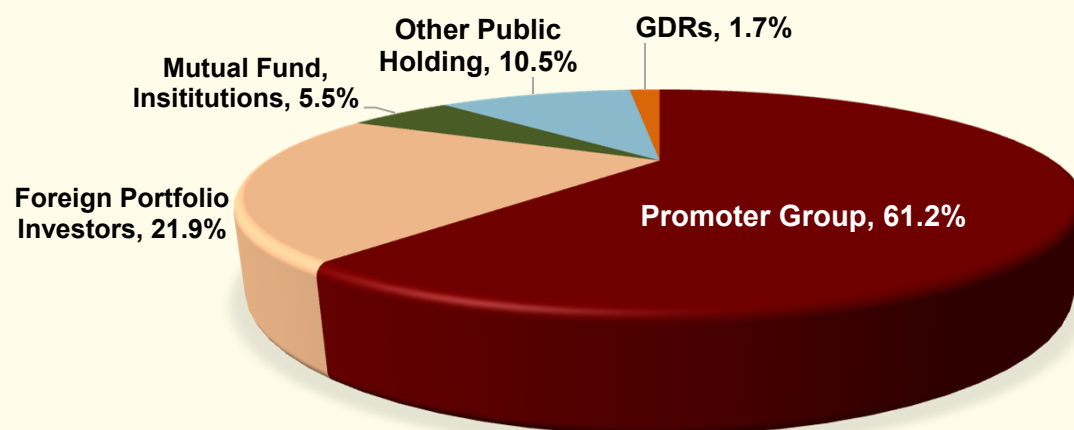
Mr. Ramesh Mitragotri – Chief Human Resource Officer

- 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 31th March, 2017



Promoter Group

Name	Holding %
Grasim Industries Limited	60.23%
Turquoise Investments and Finance Pvt Ltd	0.19%
Hindalco Industries Limited	0.46%
Trapti Trading & Investments Pvt Ltd	0.25%
Others	0.03%
Total	61.16%

Non-promoter Shareholding > 1%

Name	Holding %
Aberdeen	2.97%
LIC of India	2.21%
Oppenheimer Developing Markets Fund	1.45%
Euro Pacific Growth Fund	1.14%
Total FPI holding	21.87%



Economic Environment



Macro Indicators ...

taking towards good growth cycle



Government- Continuous Focus on improving business sentiments

- ▶ GST expected to be implemented w.e.f. 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)

Improving Macro Indicators

- ▶ FY16: Highest GDP growth in last 4 years at 7.6%
- ▶ FY17: Likely GDP growth at ~ 7.1%
- ▶ IIP contracted YTD Feb'17: 0.4% (LY: 2.6%)
- ▶ Inflation on a declining trajectory
- ▶ Appreciation in Indian Rupee against USD



Indian Cement Sector



Indian cement industry

Overview

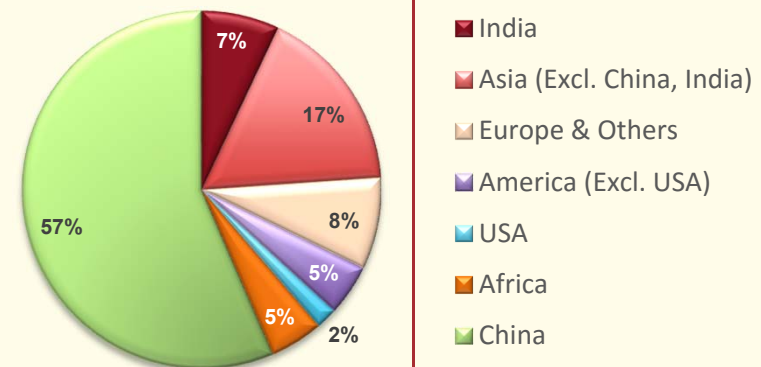


- ▶ Second largest market Globally with capacity of ~ 420 mtpa after China (~ 2400 MTPA).

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

- ▶ **Market Composition:**
North - 35%, 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

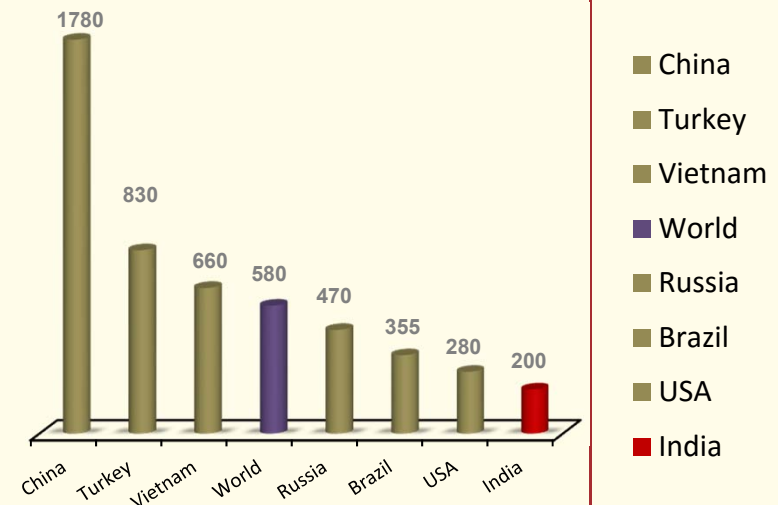
- ▶ Consolidation in industry at regular intervals

- ▶ Entry of new players (non-cement)

- ▶ **Fragmented Market:**

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

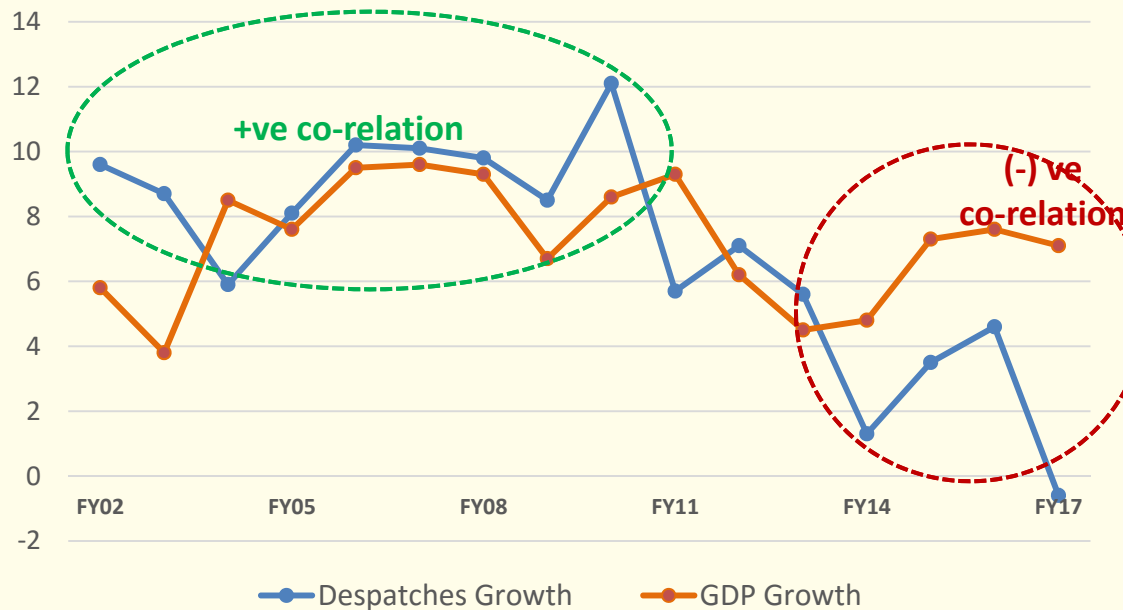
PER CAPITA CEMENT CONSUMPTION (KG)



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)

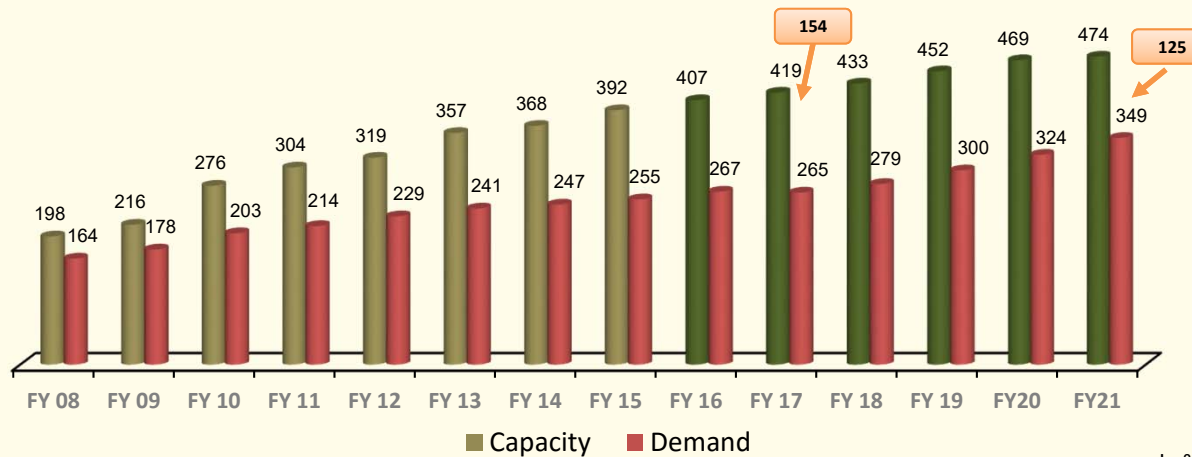
▶ Demand likely to reach its normal level with improved focus on infrastructure, low cost housing and uptick in rural housing

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 154 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	4.5	(0.6)	5.0*	7.5	8.0	8.0
Util.	83	82	74	70	72	68	67	65	67	64	64	66	69	74

* 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 XIIth Plan(GOI) period
- ▶ Investment projected across sectors with power, roads, railways, irrigation and telecom constituting the major component
- ▶ Recent renewed focus of new govt. on infrastructure – E.g. New state formation like Andhra Pradesh and Telangana

Source: 1.Mckinsey Urbanisation Report 2.Working Group Report, Govt. of India m 3. Consultation paper , Planning Commission of India

Sector guidance



▶ Demand to recover gradually and likely back on track in FY18

▶ 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
Capacity		
Grey Cement - Domestic	Mtpa	66.6
- Overseas	Mtpa	4.0
White Cement	Mtpa	0.7
Wall Care Putty	Mtpa	0.8
RMC	Mn. Cub. Mtr	12.9
Captive Power Plants	In MW	717
WHRS + Wind Mill + Solar	In MW	63
Plants & Terminals		
Grey Cement (Composite Plant)	Nos.	12
Clinkerisation Plant (Overseas)	Nos.	1
Grinding Units (Overseas- 4)	Nos.	20
White Cement & Putty	Nos.	2
RMC Plants	Nos.	100
Bulk Terminals	Nos.	7

Growth

- ▶ Domestic Capacity increased > 10 fold since FY98 to 66.6 Mtpa. **Total Capacity 70.6 Mtpa**
- ▶ **Proven Capabilities to Grow: Organically 44 Mtpa and Inorganically 25 Mtpa.**

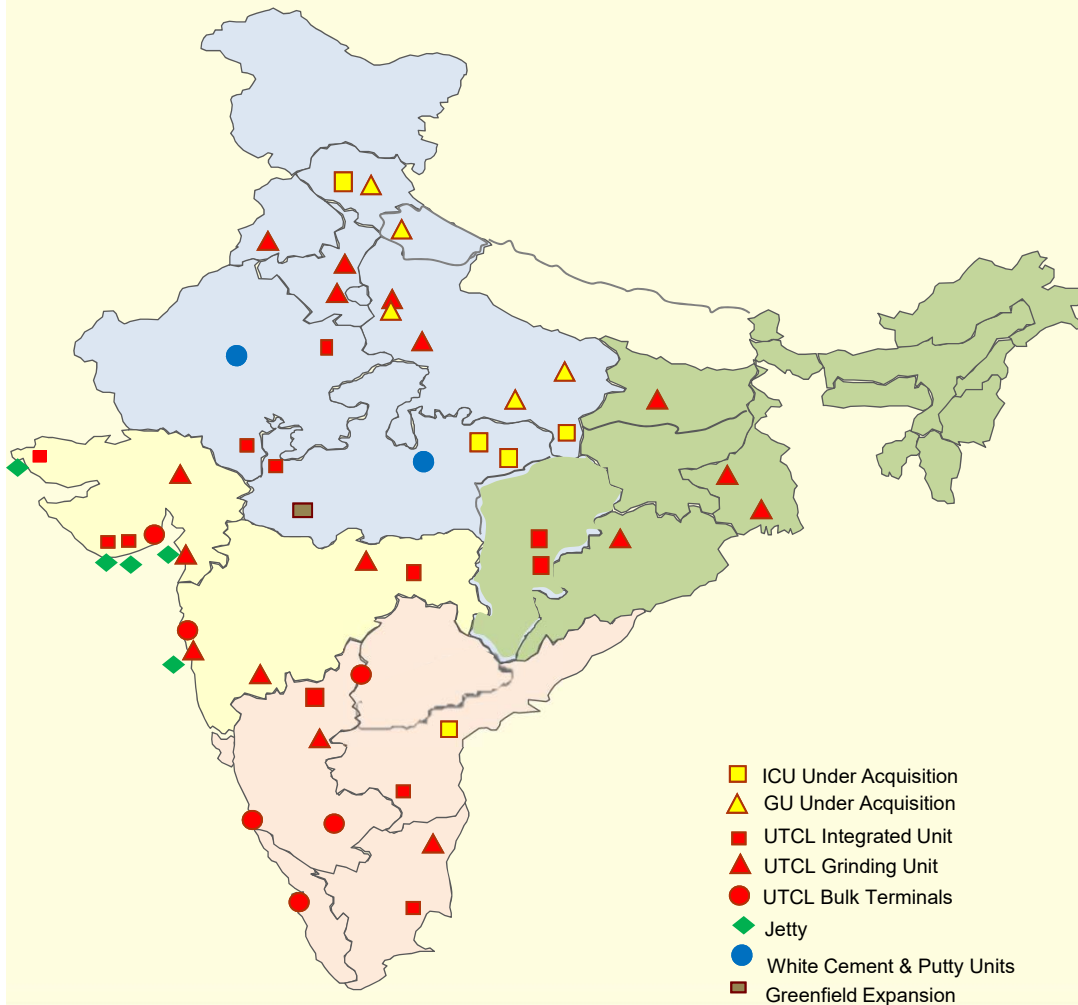
Market Leadership

- ▶ “UltraTech” -Premium national brand
- ▶ **Leadership in key consuming markets**
- ▶ Strong nationwide distribution network

Cost Leadership

- ▶ Large Size kiln – Economy of scale
- ▶ **Latest Technology Plant**
- ▶ > 85% Power Self Sufficiency thru TPP & WHRS
- ▶ **Hub and Spoke Model through Split GUs/ Terminals near market & Efficient Logistics**

UltraTech - India Footprint



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

Zones	Zonal Capacity (mtpa)			
	Current Capacity	Post Acquisition		Share in Industry
		Capacity	Mix	
North	12.8	17.6	19%	19%
Central	6.2	21.1 *	23%	33%
East	11.8	11.8	13%	15%
West	20.5	20.5	22%	35%
South	15.5	20.5	22%	14%
All India	66.6	91.3	100%	21%
Overseas	4.0	4.0		
Total	70.6	95.3		

*3.5mtpa commissioning Mar19



Operational and Financial Performance



Regional update

Q4 FY17



Demand Growth



Demand Drivers

- Demand impacted
 - Slow down in Punjab & UP
 - Negative sentiments in the housing segment

- Infrastructure & Govt. sponsored low cost housing remained favorable

- Positive demand
 - Metro rail
 - Affordable housing projects

- AP/Telangana demand from irrigation & infrastructure
- Drought and political instability in TN impacted demand

Demand gradually picking up

* Company estimates. N: North, E: East, W: West, S: South



Key Highlights for the Quarter



Q4 Financial Performance



**Total Sales
Volume (MnT)**

14.07
(+) 1%

**Capacity
Utilisation (%)**

82%
(-) 1%

EBITDA (₹ Crs)

1381*
(-) 10%

PAT (₹ Crs)

688
(-) 12%

Conserve Cash

- ▶ **Working capital efficiency**
 - Reduced ~ 65% over Mar'16
- ▶ **Reducing net debt > ₹ 3700 Crs**
 - Net Cash positive at standalone books ₹ 2,422 Crs

* Excluding Rs.138 Crs being provisions no longer required

ROCE at 13% ~ + 100 bps over Mar'16



Operational and Financial Performance



Sales Performance

(Standalone)



Particulars	Q4			FY		
	CY	LY	▲%	CY	LY	▲%
Capacity (mtpa)	66.25	64.65	2	66.25	64.65	2
Cap Utilisation	82%	83%	(1)	72%	76%	(4)
Domestic Sales	13.35	13.32	0.3	47.62	47.13	1
Exports & Others	0.72	0.64	12	2.56	2.15	19
Total	14.07	13.96	1	50.19	49.28	2

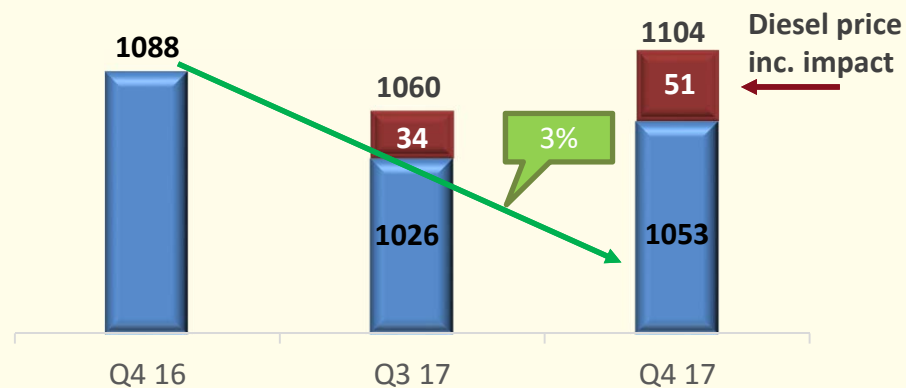
Domestic sales volume impacted due to weak housing demand

Logistics cost trends

(Grey Cement)



Logistics Cost ₹/t



Mode Mix	Q4 16	Q3 17	Q4 17
Rail	26%	24%	26%
Road	70%	72%	70%
Sea	3%	4%	4%

► Logistics cost – YoY declined 3.2% (excluding fuel diesel price impact):

- ❑ Increased use of sea routes
- ❑ Market mix alignment with increased usage of new grinding units
- ❑ Revision in road freight rate contracts

► Sequentially cost increased due to higher diesel prices

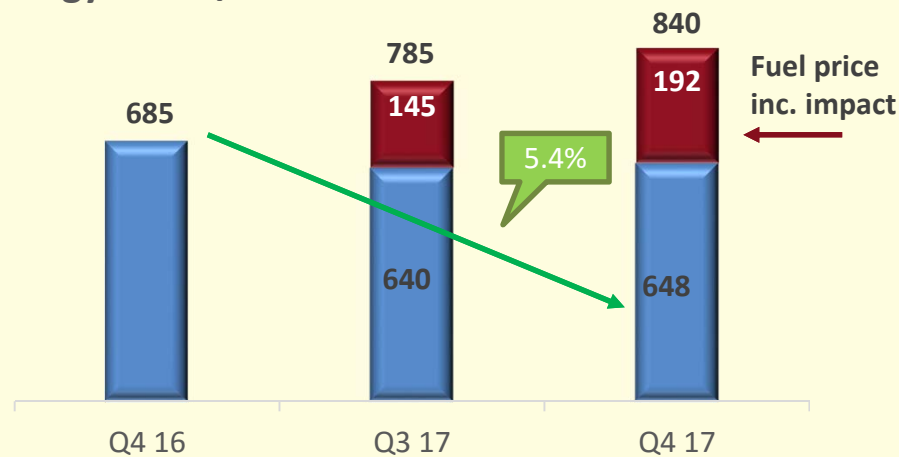
- ❑ Average diesel prices increased ~ 7%
- ❑ Supplier material across longer distance to service demand

Energy cost trends

(Grey Cement)



Energy Cost ₹/t



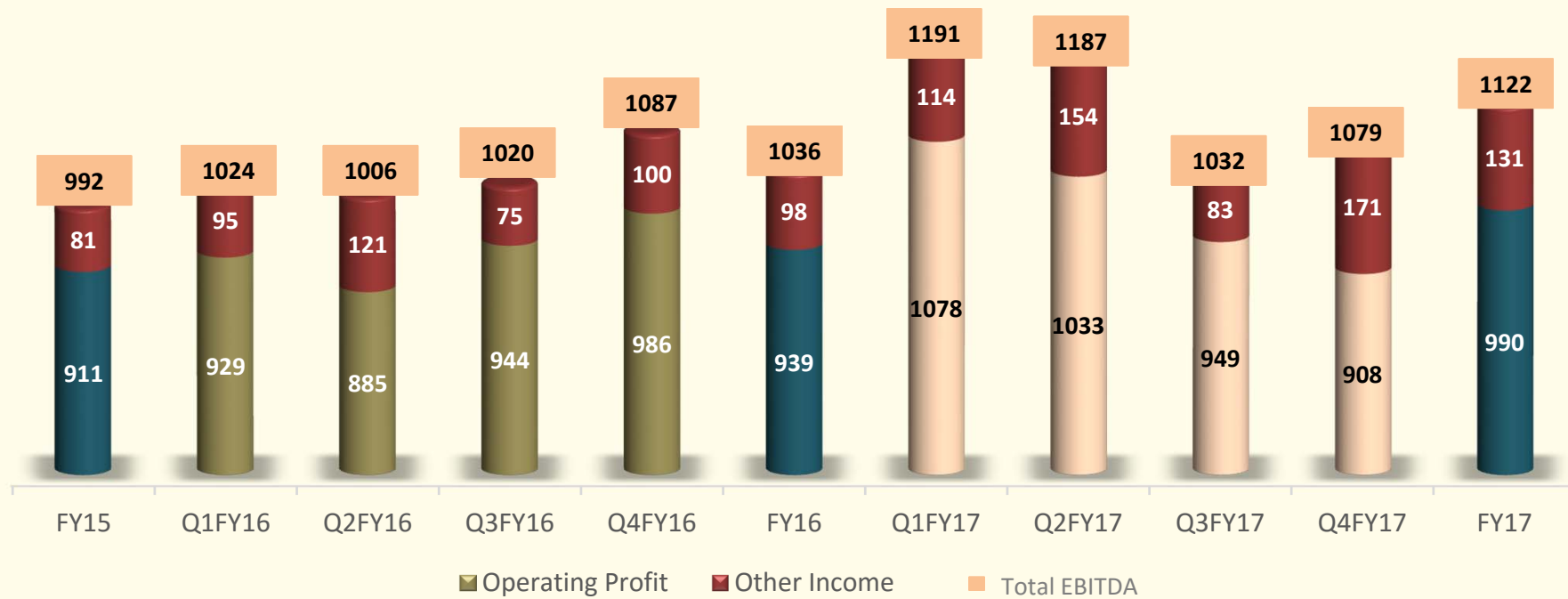
Kiln Fuel Mix %	Q4 16	Q3 17	Q4 17
Petcoke	70%	78%	71%
Imported Coal	21%	11%	11%
Indigenous Coal and Others	9%	12%	17%

- ▶ YoY Energy cost declined 5.4% (excluding fuel increase price impact):
 - ❑ Higher usage of industrial waste and other low cost fuel - ₹ 15/t
 - ❑ Improved power consumption (4%) - ₹ 10/t
 - ❑ Higher WHRS share in total power mix at 8% - ₹ 10/t
 - ❑ Captive power plant efficiency gain

- ▶ Sequentially cost increased due to higher fuel prices
 - ❑ Petcoke consumption rate - US\$ 87/t v/s US\$ 78/t in Q3

EBITDA: ₹ per ton

(India)



FY17: Normalised EBITDA at ₹ 1094/t

Income statement

(Standalone)



₹ crs

Q4			Particulars	FY		
CY	LY	▲%		CY	LY	▲%
6500	6332	3	Revenues	23616	23440	1
240	140	71	Other Income	660	481	37
1518	1517	-	EBITDA*	5629	5107	10
23%	24%	(1)	Margin (%)	24%	22%	2
153	113	(36)	Finance Costs	571	512	(12)
349	351	1	Depreciation	1282	1297	1
1016	1053	(4)	PBT	3776	3299	14
328	272	(20)	Tax Expenses	1148	928	(24)
688	781	(12)	PAT	2628	2370	11
25.1	28.5	(12)	EPS (₹)	95.7	86.4	11

- ▶ **EBIDTA for the year improved 10%**
- ▶ **Profit after tax jumped 11% for FY17**

* CY: Includes ₹ 138 crs being provisions no longer required

Income statement

(Consolidated)



₹ crs

Q4			Particulars	FY		
CY	LY	▲%		CY	LY	▲%
6922	6747	3	Revenues (net of excise duty)	25092	24880	1
241	141	71	Other Income	648	464	40
1577	1605	(2)	EBITDA*	5861	5365	9
23%	24%	(1)	Margin (%)	23%	22%	2
167	128	(30)	Finance Costs	640	566	(13)
356	379	6	Depreciation	1348	1377	2
1054	1097	(4)	PBT	3872	3421	13
328	279	(18)	Tax Expenses	1159	942	(23)
0.2	0.5	58	Minority Interest	(1)	2	
726	818	(11)	PAT	2715	2478	10
26.4	29.8	(11)	EPS (₹)	98.9	90.3	10

- ▶ **EBIDTA for the year improved 9%**
- ▶ **Profit after tax jumped 10% for FY17**

* CY: Includes ₹ 138 crs being provisions no longer required

Financial Position



₹ crs

Consolidated		Particulars	Standalone	
31.03.17	31.03.16		31.03.17	31.03.16
24401	21961	Shareholders Funds	23941	21632
8474	10616	Loans	6240	8250
2773	2431	Deferred Tax Liabilities	2774	2432
35648	35008	Sources of Funds	32955	32313
26046	26127	Fixed Assets	24387	24499
1085	1106	Goodwill	-	-
8706	7108	Investments	9409	7793
185	595	Derivative Assets	115	595
(373)	72	Net Working Capital	(956)	(574)
35648	35008	Total Application of Funds	32955	32313
(215)	3523	Net Debt	(2422)	1181

Financial Indicators



Consolidated		Indicators	Standalone	
31.03.17	31.03.16		31.03.17	31.03.16
(0.01)	0.16	Net Debt: Equity	(0.10)	0.05
(0.04)	0.66	Net Debt / EBITDA	(0.43)	0.23
7.1	6.9	Interest Cover	7.5	7.2
12.8%	11.9%	ROCE	13.4%	12.3%
7.7%	7.4%	ROIC	8.1%	7.7%
240	206	EV (USD/t)		
18.6	17.2	EV / EBITDA		
889	800	Book Value (₹/Share)	872	788



Historical Performance Trend

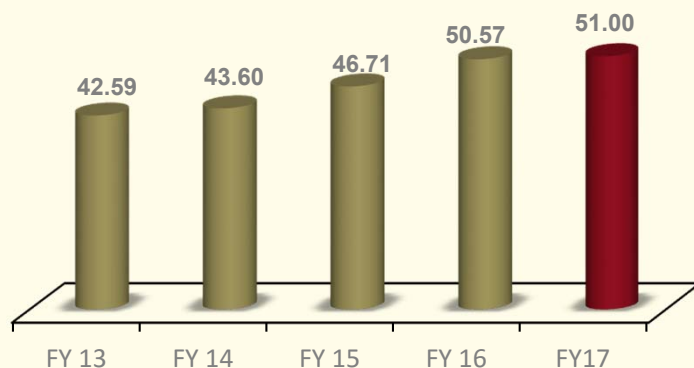


Key performance trends

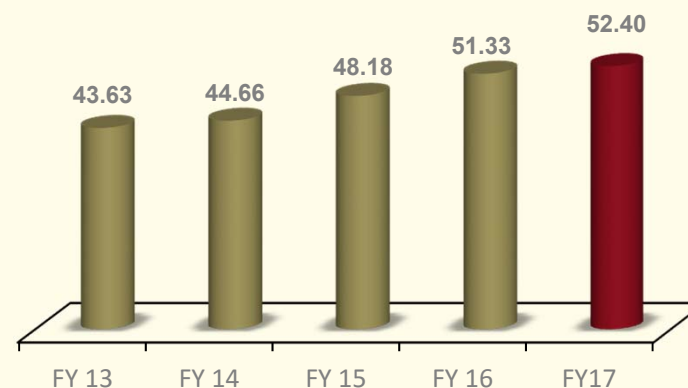
(Consolidated)



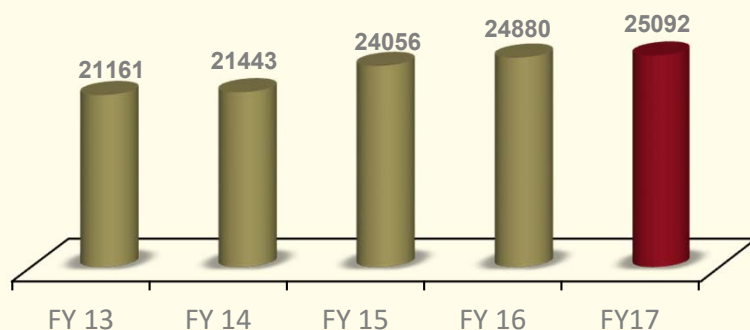
Cement production (Million tonnes)



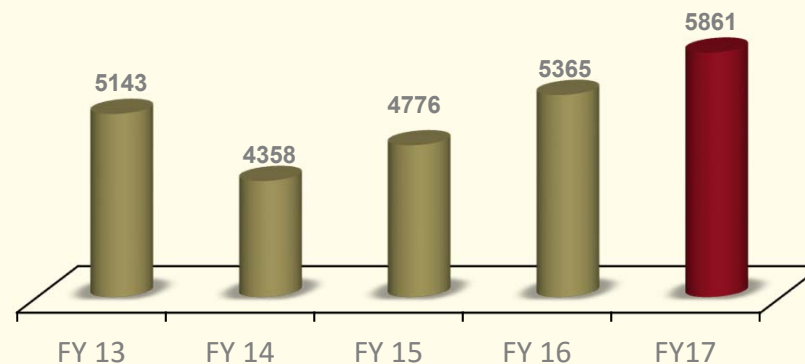
Cement sales volume (Million tonnes)



Revenue * (₹ Cr)



EBIDTA * (₹ Cr)

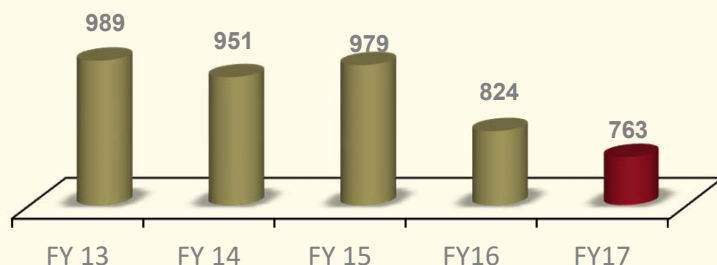


Note: Figures of FY15 & prior are reported nos. as per previous Indian Accounting Standards

Grey Cement Costs trends (Standalone)

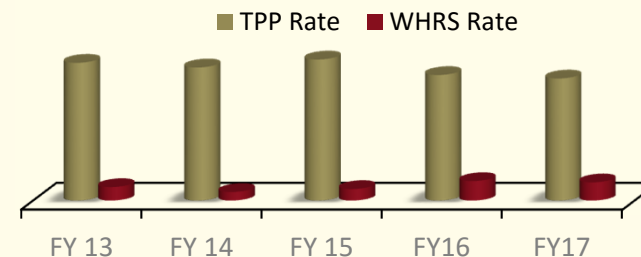


Energy Cost (₹/Mt)



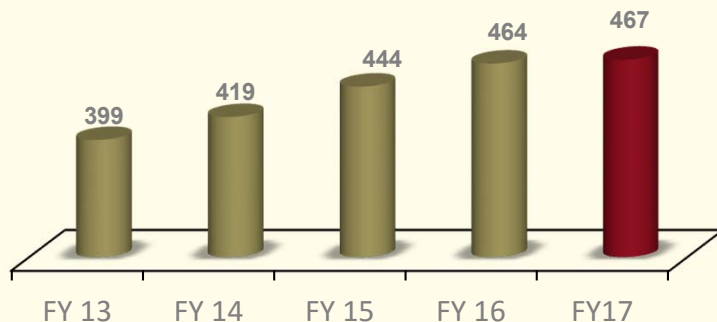
Fuel Mix	FY13	FY14	FY15	FY16	FY17
Imported Coal	35%	26%	26%	20%	14%
Petcoke	38%	48%	52%	70%	74%
Ind. Coal & Others	27%	26%	22%	10%	12%

Comparative Cost Trend TPP / WHRS

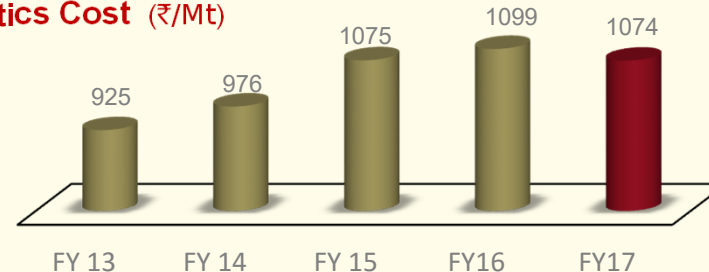


Power Mix	FY13	FY14	FY15	FY16	FY17
TPP	79%	81%	82%	82%	80%
WHRS	0.3%	0.3%	2%	5%	7%
Others	21%	19%	16%	13%	13%

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

(Standalone)



US\$ Mn

Q4			Particulars	FY		
CY	LY	▲%		CY	LY	▲%
970	945	3	Revenues (net of excise duty)	3525	3499	1
36	21	71	Other Income	99	72	37
227	226	-	EBITDA	840	762	10
23%	24%	(1)	Margin (%)	24%	22%	2
23	17	(36)	Finance Costs	85	76	(12)
52	52	1	Depreciation	191	194	1
152	157	(4)	PBT	564	492	14
49	41	(20)	Tax Expenses	171	139	(24)
103	117	(12)	PAT	392	354	11
0.4	0.4	(12)	EPS (₹)	1.4	1.3	11

Income statement

(Consolidated)



US\$ Mn

Q4			Particulars	FY		
CY	LY	▲%		CY	LY	▲%
1033	1007	3	Revenues (net of excise duty)	3746	3714	1
36	21	71	Other Income	97	69	40
235	240	(2)	EBITDA	875	801	9
23%	24%	(1)	Margin (%)	23%	22%	2
25	19	(30)	Finance Costs	96	85	(13)
53	57	6	Depreciation	201	206	2
157	164	(4)	PBT	578	511	13
49	42	(18)	Tax Expenses	173	141	(23)
0.0	0.1	58	Minority Interest	(0.2)	0.2	
108	122	(11)	PAT	405	370	10
0.4	0.4	(11)	EPS (₹)	1.5	1.3	10

Financial Position



US\$ Mn

Consolidated		Particulars	Standalone	
31.03.17	31.03.16		31.03.17	31.03.16
3643	3278	Shareholders Funds	3574	3229
1265	1585	Loans	932	1231
414	363	Deferred Tax Liabilities	414	363
5321	5226	Sources of Funds	4919	4824
3888	3900	Fixed Assets	3640	3657
162	165	Goodwill	-	-
1300	1061	Investments	1404	1163
28	89	Derivative Assets	17	89
(56)	11	Net Working Capital	(143)	(86)
5321	5226	Total Application of Funds	4919	4824
(32)	526	Net Debt	(362)	176

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
Operating Expenses	18647	18814	18452	16260	15347	14011	10540	5012	4618	3720
Operating Profit	4969	4627	4195	3818	4675	4147	2666	2038	1765	1789
Other Income	660	481	372	329	305	372	155	56	45	37
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
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
Profit Before Tax	3776	3299	2886	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
BALANCE SHEET										
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
Capital Employed	32955	32313	29064	24593	22549	18750	16541	7044	6467	4980
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
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

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
Operating Expenses	19879	19979	19630	17408	16322	14884	10992	5124	4786	3822
Operating Profit	5212	4901	4425	4035	4839	4194	2696	2051	1778	1801
Other Income	648	464	350	322	304	371	154	55	41	36
EBITDA	5861	5365	4776	4358	5143	4565	2850	2107	1819	1837
EBITDA Margin	23%	22%	20%	20%	24%	24%	21%	29%	28%	33%
Depreciation / Amortisation	1348	1377	1203	1139	1023	963	813	391	326	240
EBIT	4512	3988	3572	3219	4120	3602	2037	1715	1493	1598
Interest	640	566	587	361	252	256	292	118	126	82
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
BALANCE SHEET										
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
Capital Employed	35648	35008	31674	26821	24551	20511	17983	7070	6489	4994
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
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	3525	3499	3381	2997	2989	2711	1971	1052	953	822
Operating Expenses	2784	2808	2755	2427	2291	2092	1573	748	689	555
Operating Profit	742	691	626	570	698	619	398	304	263	267
Other Income	99	72	55	49	46	56	23	8	7	6
EBITDA	840	762	682	619	743	675	421	313	270	273
EBITDA Margin	24%	22%	20%	21%	25%	25%	21%	30%	28%	33%
EBIDTA (US\$/mt)	16.7	15.5	14.8	14.5	17.8	16.2	11.9	15.5	14.9	15.9
Depreciation / Amortisation	191	194	169	157	141	135	114	58	48	35
EBIT	649	569	513	462	602	540	307	255	222	237
Interest	85	76	82	48	31	33	41	18	19	12
Profit Before Tax	564	492	431	414	571	506	266	237	203	225
Tax Expenses	171	139	130	94	175	141	57	74	57	74
Net Earnings	392	354	301	320	396	365	210	163	146	150
Cash Earnings	635	593	526	488	562	501	323	237	221	183

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
BALANCE SHEET										
Net Fixed Assets incl. CWIP	3640	3657	3528	2784	2600	2209	1867	776	793	714
Investments	1404	1163	778	805	763	566	557	249	155	26
NWC + Derivative Assets	(126)	3	33	82	4	24	46	26	18	4
Capital Employed	4919	4824	4339	3671	3366	2799	2469	1052	965	743
Shareholders Fund	3574	3229	2815	2552	2274	1920	1592	688	538	403
Total Debt	932	1231	1107	776	807	620	619	240	320	260
<i>Net Debt</i>	<i>(362)</i>	<i>176</i>	<i>438</i>	<i>54</i>	<i>107</i>	<i>93</i>	<i>99</i>	<i>(2)</i>	<i>172</i>	<i>238</i>
Deferred Tax Liabilities	414	363	417	343	285	259	258	124	108	81
Capital Employed	4919	4824	4339	3671	3366	2799	2469	1052	965	743
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%	14.4%	14.8%	13.5%	10.9%	10.4%	13.6%	8.0%	7.5%	7.2%
EPS (\$/Share)	1.4	1.3	1.1	1.2	1.4	1.3	0.9	1.3	1.2	1.2
Book Value (\$/Share)	13.0	11.8	10.1	9.2	8.2	6.9	5.7	5.4	4.3	3.2

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
Net Sales	3746	3714	3591	3201	3159	2848	2043	1071	980	839
Operating Expenses	2967	2982	2930	2599	2436	2222	1641	765	714	571
Operating Profit	778	732	661	602	722	626	402	306	265	269
Other Income	97	69	52	48.12	45	55	23	8	6	5
EBITDA	875	801	713	650	768	681	425	314	272	274
EBITDA Margin	23%	22%	20%	20%	24%	24%	21%	29%	28%	33%
Depreciation / Amortisation	201	206	180	170	153	144	121	58	49	36
EBIT	674	595	533	480	615	538	304	256	223	238
Interest	96	85	88	54	38	38	44	18	19	12
Profit Before Tax	578	511	446	427	577	499	260	238	204	226
Tax Expenses	173	141	132	96	176	142	57	75	58	75
Net Earnings	405	370	314	330	401	358	203	164	146	151
Minority Interest	0	0	1	1	2	(1)	(1)	0	0	0
Net Earnings after Minority Interest	405	370	313	329	400	359	204	163	146	151
Cash Earnings	657	622	549	511	578	503	324	238	222	184

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
BALANCE SHEET										
Net Fixed Assets incl. CWIP	3888	3900	3760	2999	2796	2388	2016	779	796	717
Goodwill	162	165	157	144	110	81	70	1	1	1
Investments	1300	1061	695	726	703	530	525	244	151	22
NWC + Derivative Assets	28	100	116	135	56	63	74	31	21	6
Capital Employed	5321	5226	4728	4004	3665	3062	2684	1055	969	746
Shareholders Fund	3641	3276	2842	2565	2273	1914	1589	690	539	403
Total Debt	1265	1585	1467	1094	1096	879	827	240	320	260
<i>Net Debt</i>	<i>(32)</i>	<i>526</i>	<i>775</i>	<i>372</i>	<i>396</i>	<i>351</i>	<i>306</i>	<i>(1)</i>	<i>172</i>	<i>241</i>
Deferred Tax Liabilities	414	363	416	342	284	259	258	125	109	81
Minority Interest	1	2	3	2	12	9	10	1	1	1
Capital Employed	5321	5226	4728	4004	3665	3062	2684	1055	969	746
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	1.3	1.1	1.2	1.4	1.3	0.9	1.3	1.2	1.2
Book Value (\$/Share)	13.3	11.9	10.2	9.2	8.2	6.9	5.7	5.5	4.3	3.2

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

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