

ADITYA BIRLA



30th November, 2016

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: 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,

S. K. Chatterjee
Company Secretary

Encl. a/a.

UltraTech Cement Limited

Registered Office :

B - Wing, Ahura Centre, 2nd Floor
Mahakali Caves Road, Andheri (E), Mumbai - 400093

Tel. 022-66917800 / 29267800
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Website www.ultratechcement.com
www.adityabirla.com

CIN L 26940MH2000PLC128420

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 **Q1** – April-June **Q2** – July-September **Q3** – October-December

Q4 – January-March **H1** – April-September **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\$ = ₹ 66.62



ADITYA BIRLA GROUP - OVERVIEW



Aditya Birla Group



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 2013-14

Indian Listed Entities



- ▶ A global metal powerhouse – 3rd biggest producers of primary aluminum in Asia.
- ▶ No. 1 in viscose staple fibre in the world.
- ▶ No. 1 in carbon black in the world.
- ▶ Amongst the top global cement players.
- ▶ Globally 4th largest producer of insulators
- ▶ Globally 5th largest producer of acrylic fibre.
- ▶ Positioning in India:
 - ▶ Largest capacity in cement.
 - ▶ Top fashion and lifestyle player.
 - ▶ 2nd largest player in viscose filament yarn.
 - ▶ Among the top 3 mobile telephone companies.
 - ▶ A leading player in life insurance and asset management.
 - ▶ Among the top 2 supermarket chains in retail.

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\$ 14 Bn



FY16 Consolidated
Revenue ~US\$ 3.9 Bn



Different Products to
provide complete
Building Solutions
~ 1300 stores



No.1 Player of White
Cement & Cement
based Putty



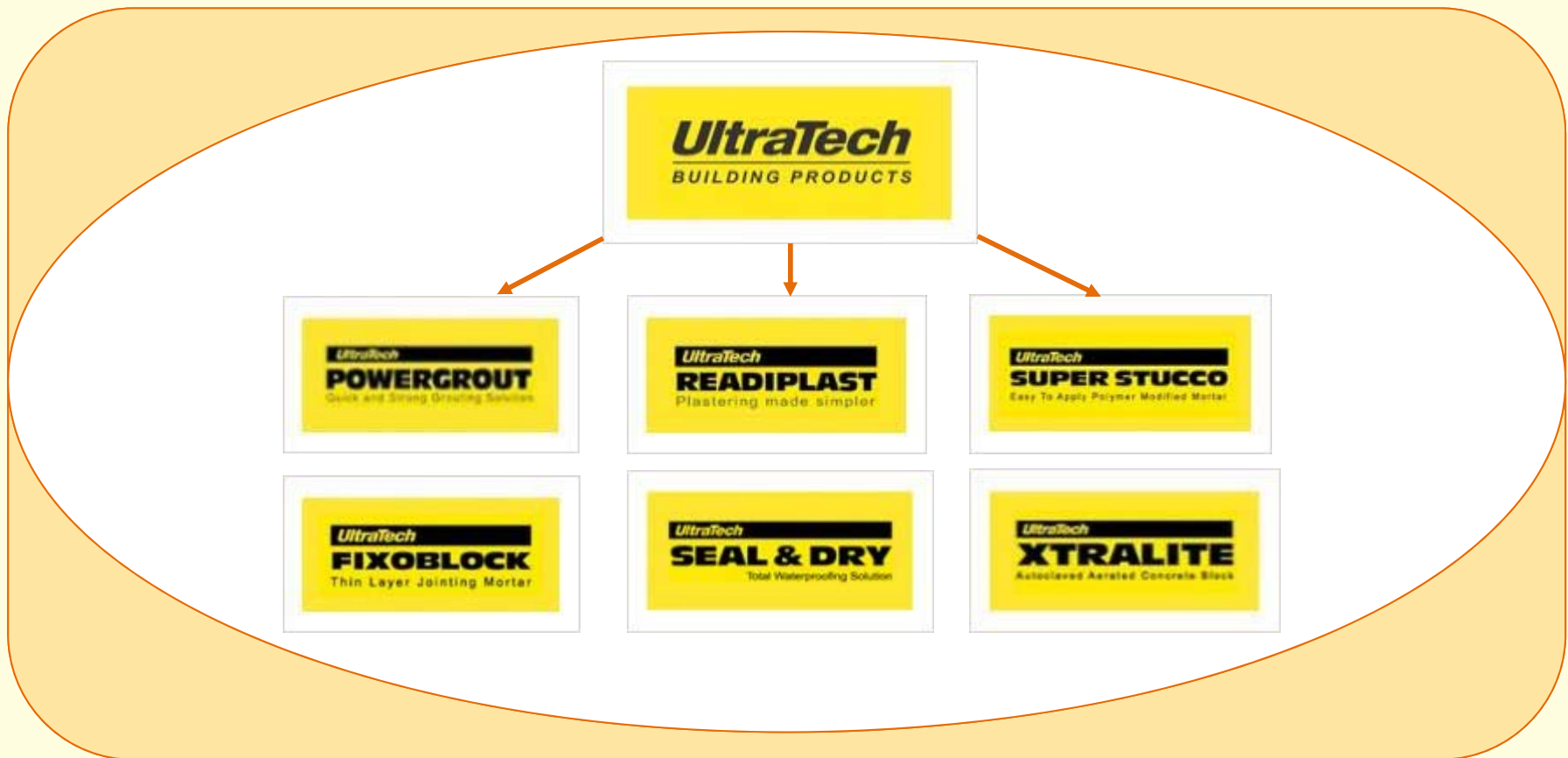
About 1,000 million
bags every year



~ 43,000 Direct &
Indirect Employment

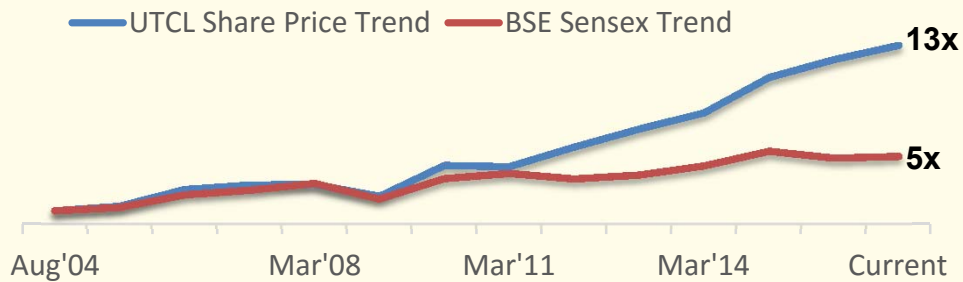
UltraTech Cement

Building Products Portfolio



Complete Building Solutions under one Umbrella

UltraTech Journey



69 MTPA
Current Mkt Cap –
US\$: 14 Bn

52 MTPA

2011
Mkt Cap –
US\$: 7 Bn

42 MTPA

2008
Mkt Cap –
US\$: 2 Bn

31 MTPA

2004
Mkt Cap –
US\$: 1 Bn

UTCL
Inception

Acquisition of
 L&T Cement
 Business

- Focus on Cost Leadership between 2005-2009
- Synergy of Cement Business of ABG under one roof;
- Investments in TPPs – 80% power self-sufficient

- Organic Capacity addition: 15 mtpa
- Group Cement business under one roof
- Became India's Largest Cement Company
- Acquisition of Star Cement: 3 MTPA

- Acquisition in progress: 21.20 MTPA
- Acquisition completed: 4.8 MTPA
- Commissioned brownfield projects - 7.9 MTPA
- Commissioned greenfield projects- 4.8 MTPA
- Capacity under commissioning – 0.6 MTPA

Governance



Board of Directors

Non-Executive Chairman

Mr. K M Birla

Independent Directors

Mr. G M Dave

Mr. S B Mathur

Mr. Arun Adhikari

Mrs. Renuka Ramnath

Mrs. Sukanya Kripalu

Ms. Alka Bharucha

Executive / Non- Executive Directors

Mrs. Rajashree Birla

Mr. K K Maheshwari- MD

Mr. Atul Daga- ED & CFO

Mr. D D Rathi

Mr. O P Puranmalka

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 Office

- 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.



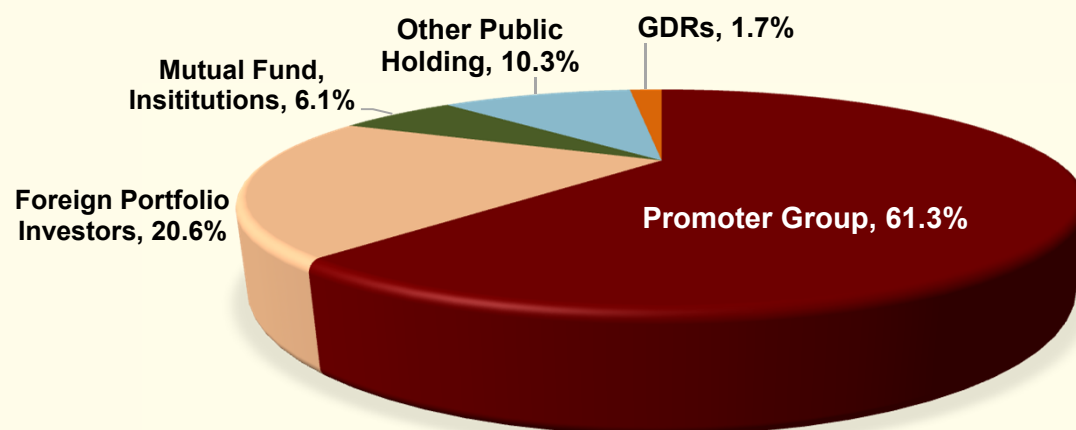
Mr. Ramesh Mitragotri – Chief Human Resource Officer

- 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 30th Sep, 2016



Promoter Group

Name	Holding %
Grasim Industries Limited	60.25%
Turquoise Investments and Finance Pvt Ltd	0.28%
Hindalco Industries Limited	0.46%
Trapti Trading & Investments Pvt Ltd	0.25%
Others	0.03%
Total	61.3%

Non-promoter Shareholding > 1%

Name	Holding %
Aberdeen	3.13%
LIC of India	1.68%
Oppenheimer Developing Markets Fund	1.41%
Total FPI holding	20.6%



Economic Environment



Macro Indicators ...

taking towards good growth cycle



Government- Continuous Focus on improving business sentiments

- ▶ GST – Bill has been cleared in Parliament, expected to come into force w.e.f. 01.04.17
- ▶ Relaxation in FDI policies, GAAR prospective from 2017
- ▶ “Make In India” “Skill India” and “Digital India” a boost to GDP
- ▶ 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

Improving Macro Indicators

- ▶ FY16: Highest GDP growth in last 4 years at 7.6%
- ▶ FY17 GDP may shrink due to recent demonetization step taken by Government
- ▶ IIP for H1FY17 : (0.1)%
- ▶ Post demonetization interest rate and inflation likely to fall further



Indian Cement Sector



Indian cement industry

Overview

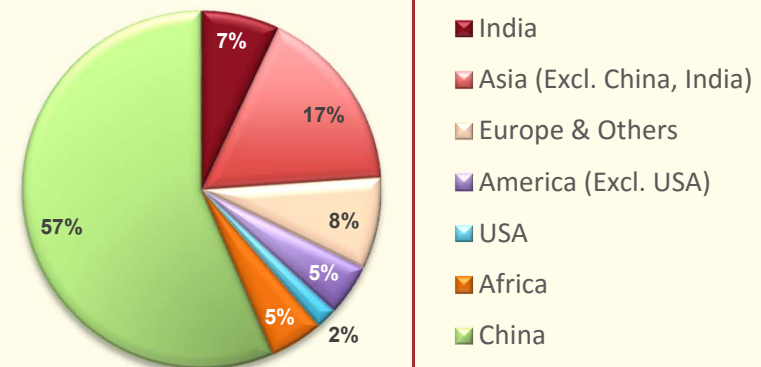


- ▶ Second largest market Globally with capacity of ~ 411 mtpa after China (~ 2400 MTPA).

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

- ▶ **Market Composition:**
North - 35%, East - 16%,
West - 13%, South - 36%

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

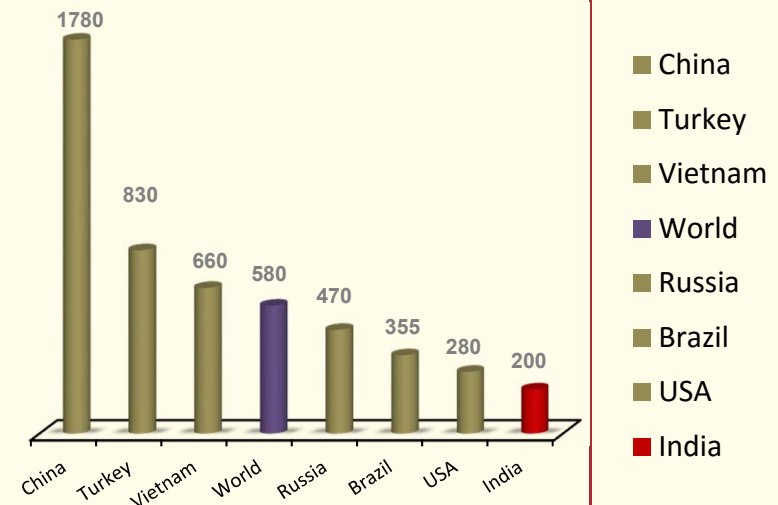
- ▶ Consolidation in industry at regular intervals

- ▶ Entry of new players (non-cement)

- ▶ **Fragmented Market:**

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

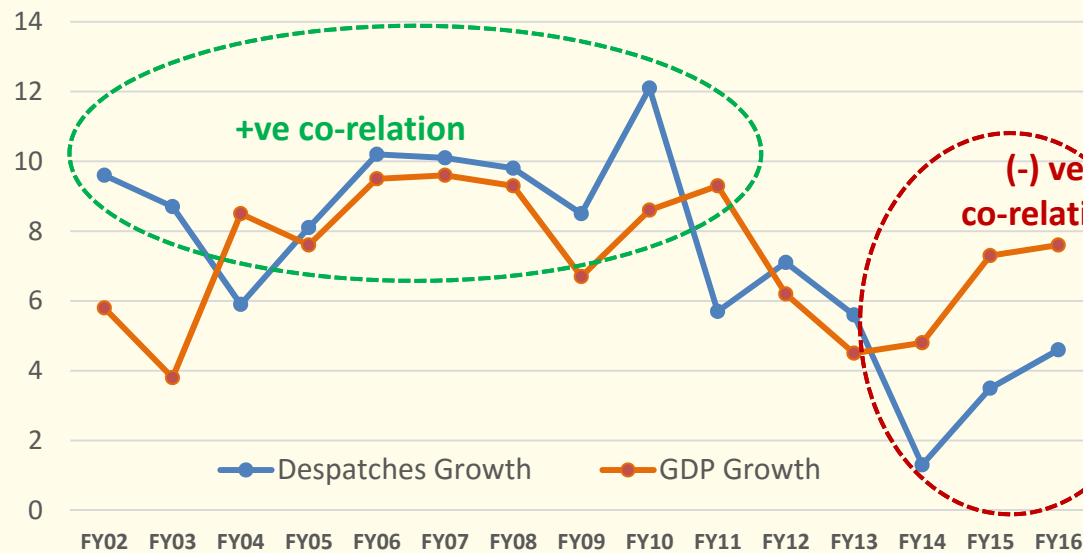
PER CAPITA CEMENT CONSUMPTION (KG)



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 infra, commercial and housing

▶ However, ...sustained cement consumption growth ~ 7.5% in last 15 years (2001 onwards)

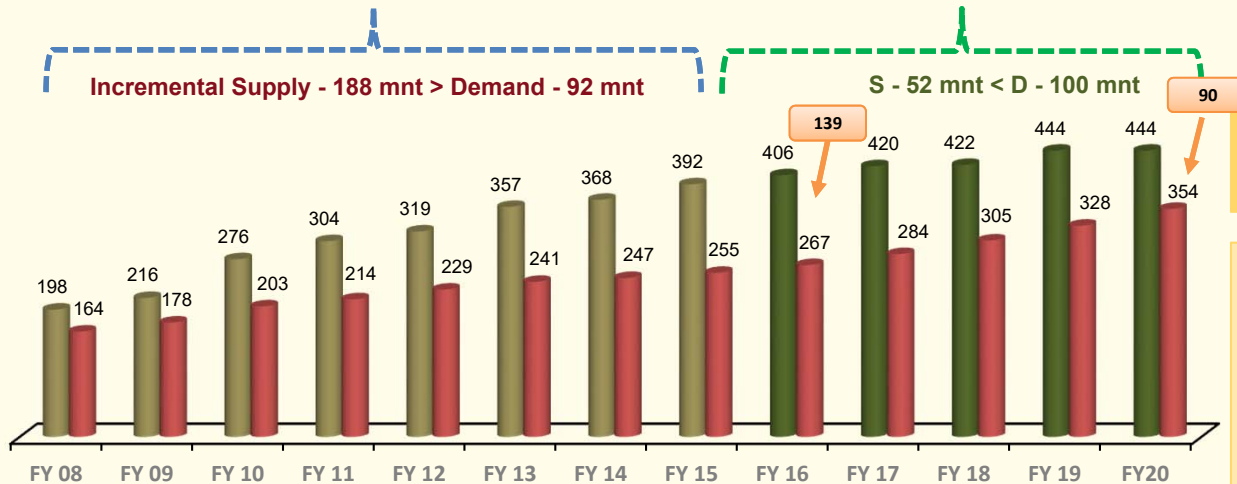
▶ Demand likely to reach it's normal level with improved focus on infrastructure and housing

Indian cement industry

Demand-supply trend



In MnT



► Industry capacity doubled in last decade

- Around 50 million tonnes capacity added in last 3 years
- Though demand remained low in last 3 years

► Surplus capacity in the sector c 140 million tonnes

FY	In %												
	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20
Gr.	9.8	8.5	12.1	5.7	7.1	5.2	2.6	3.5	4.7	6.3*	7.4	7.6	7.8
Util.	83	82	74	70	72	68	67	65	66	68	72	74	80

Source: Company estimates & DIPPI data.

Demand – supply balance to improve gradually in next 3 years with slower pace of capacity addition and likely improvement in demand

*Demonetisation will have a negative impact

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

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



▶ Short term impact on demand due to demonetization, though Industry expected to grow 7-8% in long-term

▶ Demand to improve with government focusing on investment & infrastructure revival and various reforms:

- ❖ 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)
- ❖ Roads (concrete) - **another 1,00,000 kms in addition to** 1,00,000 kms road which is already in process (Road Execution target for FY17 – 15000 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)
- ❖ Swatchh Bharat Mission – government intent to construct 110 mln toilets in next 5 years (~ \$ 32 bln)
- ❖ Metro rail project coming up in tier-II cities like Lucknow, Kochi, Jaipur, Ahmedabad, Chandigarh, Nagpur, Kanpur, Patna, Surat and Pune (~ \$ 17Bn)
- ❖ 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)

Sector guidance ... (contd...)



- ▶ Capacity addition pace slowing down.... Leading towards improvement in utilization
 - ❖ Expected capacity addition: FY17 – FY20 ~ 40 million tonnes
 - ❖ Incremental demand: FY17- FY20 ~ 90 million tonnes

- ▶ Setting up new Cement Capacity becoming more challenging due to :
 - ❖ Tougher land acquisition process
 - ❖ Increased gestation period
 - ❖ Availability of new limestone mines (through auction)

- ▶ Surplus capacity to reduce around 90 million tones by FY20, with south region continue to having 50% share in surplus capacity



UltraTech Landscape



UltraTech - A snapshot



Particulars	UOM	Current
Capacity		
Grey Cement - Domestic	Mtpa	66.3
- Overseas	Mtpa	3.0
White Cement	Mtpa	0.7
Wall Care Putty	Mtpa	0.8
RMC	Mn. Cub. Mtr	12.8
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 66.3 Mtpa. **Total Capacity 69.3 Mtpa**
- ▶ **Proven Capabilities to Grow Organically 44 Mtpa and Inorganically 25 Mtpa.**

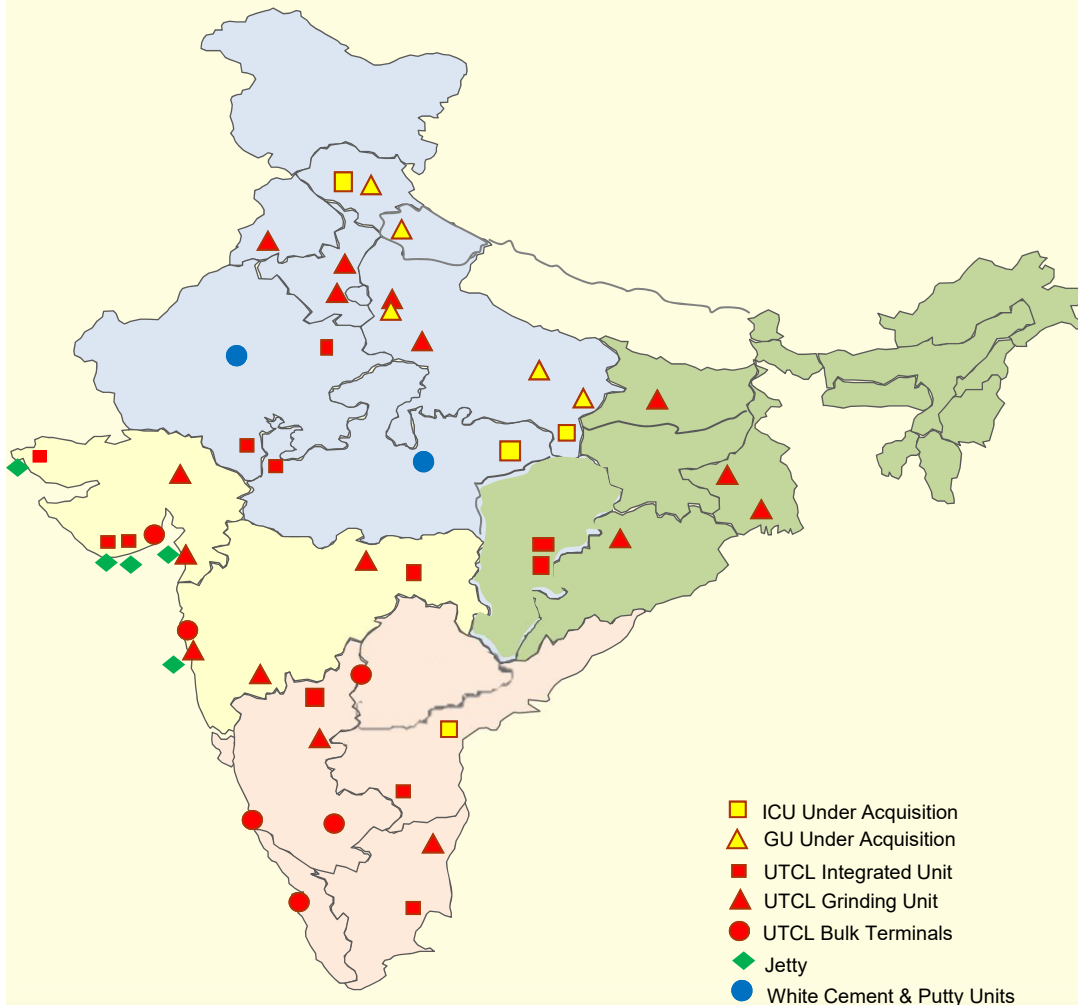
Market Leadership

- ▶ “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 BT In-Progress

Zones	Zonal Capacity (mtpa)			
	Current	Post Acquisition		
	Capacity	Capacity	Mix	Share in Ind. Capacity
North	12.8	17.6	20%	20%
Central	6.2	17.6	20%	31%
East	11.4	11.4	13%	18%
West	20.5	20.5	23%	38%
South	15.5	20.5	23%	14%
All India	66.3	87.5	100%	21%
Overseas	3.0	3.6		
Total	69.3	91.1		



Operational and Financial Performance






Economy and Industry update





Q2 FY17



Economy

- ▶ Q1 17 GDP at 7.1%
 - Lowest in last 5 quarters
- ▶ Jul/Aug'16: IIP growth negative
 - YTD Aug. (-) 0.3% (LY: + 4.1%)
 - Fall in manufacturing performance
- ▶ Good Monsoons
 - Crop sowing + 4% YoY
 - Water reservoir levels 74% of capacity (LY: 61%)

Industry

- ▶ Low cement demand
 - Impact of widespread monsoons
- ▶ Industry capacity utilization
 - At it's lowest level
 - Capacity stands at ~ 411 mtpa
- ▶ Cement prices
 - Firm over Q1
 - Lower than LY
- ▶ Rising operating costs
 - Petcoke prices moved up > 2x in last 6 months

Regional update

Q2 FY17



	North (N)	East (E)	West (W)	South (S)
Demand Growth	↓	↓	↓	↑
Demand Drivers	<ul style="list-style-type: none"> ▪ Demand impacted <ul style="list-style-type: none"> - Consistent rains - Sand shortage ▪ Positive rural demand in some states 	<ul style="list-style-type: none"> ▪ Low demand <ul style="list-style-type: none"> - Bihar: flood impact - WB: sand issue ▪ Positive rural demand in Odisha & Chhattisgarh 	<ul style="list-style-type: none"> ▪ Subdued demand <ul style="list-style-type: none"> - Heavy rains - Festive season 	<ul style="list-style-type: none"> ▪ AP / Telangana – meaningful demand yet to come

Good monsoon after 2 years to revive rural housing demand

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



Key Highlights for the Quarter



Q2 – Operating Performance



**Total Sales
Volume**



- ❑ 11.2 Mnt up 1% (Consistent rains put pressure on off-take)

**Rural
Penetration**



- ❑ Rural market contribution in overall sales ~ 38% (+ 1% YoY)

UBS*



- ❑ Increased to ~ 1300 store (+ 60 over Q1 17)
- ❑ Share - in overall sales inched up 7.5% (+ 1.7% YoY)

Q2 – Operating Performance



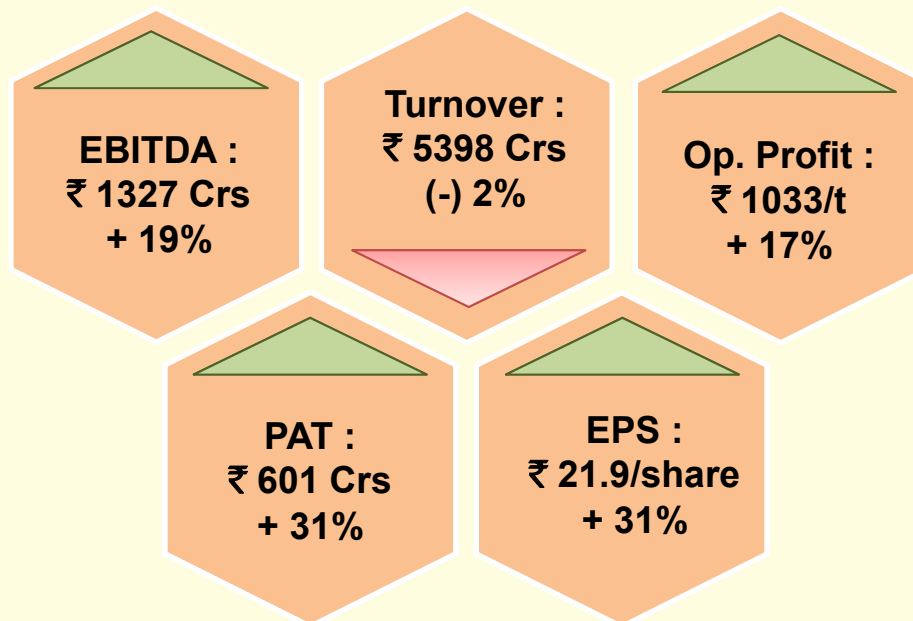
	Q2 FY17	YoY Chg.	QoQ Chg.
Sales Realization	₹ 4829/t	(-) 3% ↓	(+) 3% ↑
Total Costs	₹ 3851/t	(-) 7% ↓	(+) 6% ↑
Petcoke in Kiln + TPP	71%	(+) 15% ↑	(+) 2% ↑
WHRs Power Share	7%	(+) 3% ↑	(+) 1% ↑

Efficiency enhancement contributed 1/3rd of cost improvements

Q2 – Financial Performance



Operating margin at 21% + 400 bps



Conserve Cash

- ▶ **Optimising working capital**
 - Reduced ~ 25% over Mar'16
- ▶ **Rationalising capex spends**
 - 50% less spent during first 6 months
- ▶ **Reducing net debt ~ ₹ 1600 Crs**
 - Zero debt in domestic books
 - ~ ₹ 2370 Crs debt in overseas subsidiary at < 2% cost

ROCE at 14.2%..... + 200 bps

Acquisition update



Acquisition of 21.2 mtpa Cement Capacity

Central India
11.4 mtpa

Coastal AP
5.0 mtpa

HP
4.8 mtpa

TPP
265 MW

- ▶ Approval received from Competition Commission of India (CCI)
- ▶ Shareholders & Creditors approval received at the Court convened meeting held on 20.10.2016
- ▶ Next Steps:
 - High Court approval
 - Final approval from SEBI
 - Mines approval

Transaction expected to complete in next 5-6 months

Ind AS impact in Q2



- ❑ Sales revenue is netted-off discounts & direct sales incentives and grossed-up for excise
- ❑ ESOP charge based on the fair valuation
- ❑ Capitalisation of large stores & spares having life more than 1 year
- ❑ M-to-M on forward cover on foreign currency instruments

**Operating EBITDA
Impact**
+ ₹ 5 Crs (-10 Crs)

- ❑ Interest income on investments accrued as per fair valuation

Other Income
+ ₹ 75 Crs (+ 93 Crs)

- ❑ NPV interest charge for Interest free sales tax loans and mines liability
- ❑ Additional depreciation charge for stores capitalized and mines restoration
- ❑ Assets creation for mines restoration cost
- ❑ M-to-M on foreign currency borrowings (considered cash flow hedge)

Total Impact at PBT
+ ₹ 89 Crs (+ 79 Crs)



Operational and Financial Performance



Sales Performance

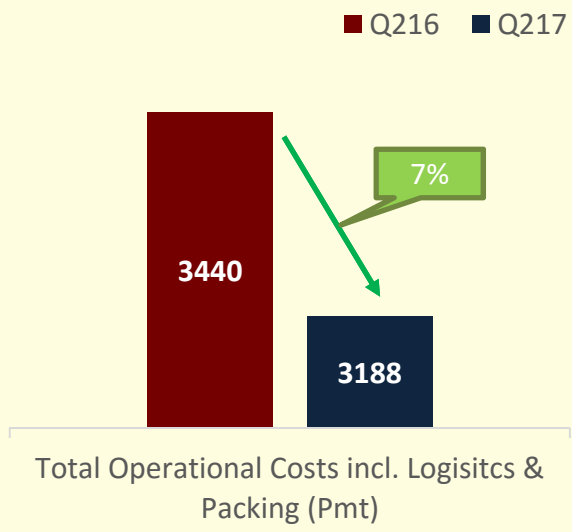
(Standalone)



Particulars	Q2FY17			H1FY17		
	CY	LY	▲%	CY	LY	▲%
Capacity (mtpa)	66.25	63.05	5	66.25	63.05	5
Cap Utilisation	64%	72%	(8)	70%	76%	(6)
Domestic Sales	10.55	10.62	(1)	23.26	22.54	3
Exports & Others	0.63	0.47	34	1.12	0.96	16
Total	11.18	11.09	1	24.38	23.50	4

▶ Domestic sales volume impacted due to good monsoon

Operating Costs (Grey Cement)



33%*

- ▶ **Logistics cost improved 4% YoY: ₹ 1041/t**
 - ❑ Improvement in Lead distance
 - ❑ Optimisation of Plant and Market mix

23%*

- ▶ **Energy cost Lower 19% YoY**
 - ❑ Benefit of low cost fuel inventory
 - ❑ Efficiency improvement gain 8%

14%*

- ▶ **Raw materials cost - Range bound: ₹ 462/t**
 - ❑ LY impact of DMF liability for prior periods(4%)
 - ❑ Raw mix optimisation

Cost started moving up as petcoke prices jumped > 2x from it's low..... Full impact in Q4 17

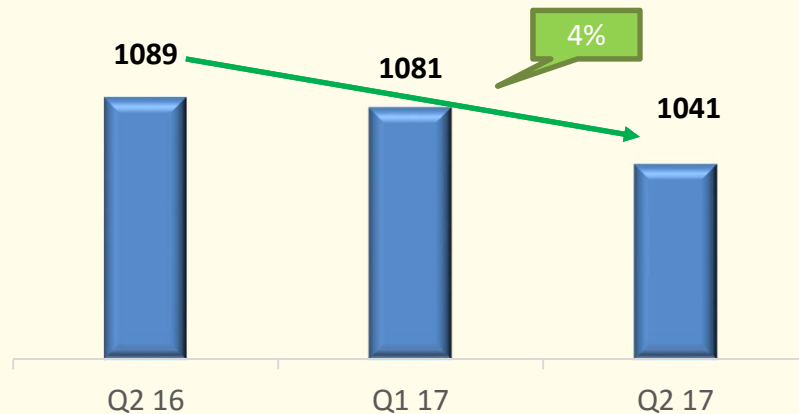
*% share in total operational costs including logistics.

Logistics cost trends

(Grey Cement)



Logistics Cost ₹/t



Mode Mix	Q2 16	Q1 17	Q2 17
Rail	29%	26%	23%
Road	69%	71%	73%
Sea	3%	3%	3%

► **Logistics cost – declined 4% YoY & Sequentially**

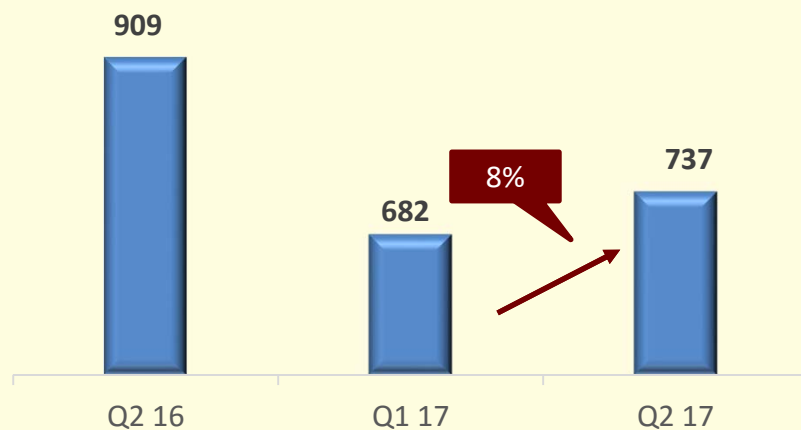
- ❑ **YoY Improved average lead distance: 3%**
- ❑ **Mode of Transport:**
 - **Shrinking availability of Rail network**
 - **Increased share of road dispatches to 73%**
- ❑ **Compared to Q1:**
 - **Benefit for exemption of Busy Season surcharge on rail freight for full quarter**

Energy cost trends

(Grey Cement)



Energy Cost ₹/t



Kiln Fuel Mix %	Q2 16	Q1 17	Q2 17
Petcoke	65%	74%	76%
Imported Coal	23%	18%	15%
Indigenous Coal and Others	12%	8%	9%

- ▶ YoY Energy cost declined 19%:
 - ❑ Increased petcoke consumption - ₹ 40/t
 - ❑ Improved power consumption (3%) - ₹ 15/t
 - ❑ WHRS share in total power 7% - ₹ 15/t
 - ❑ Gain due to low cost fuel inventory

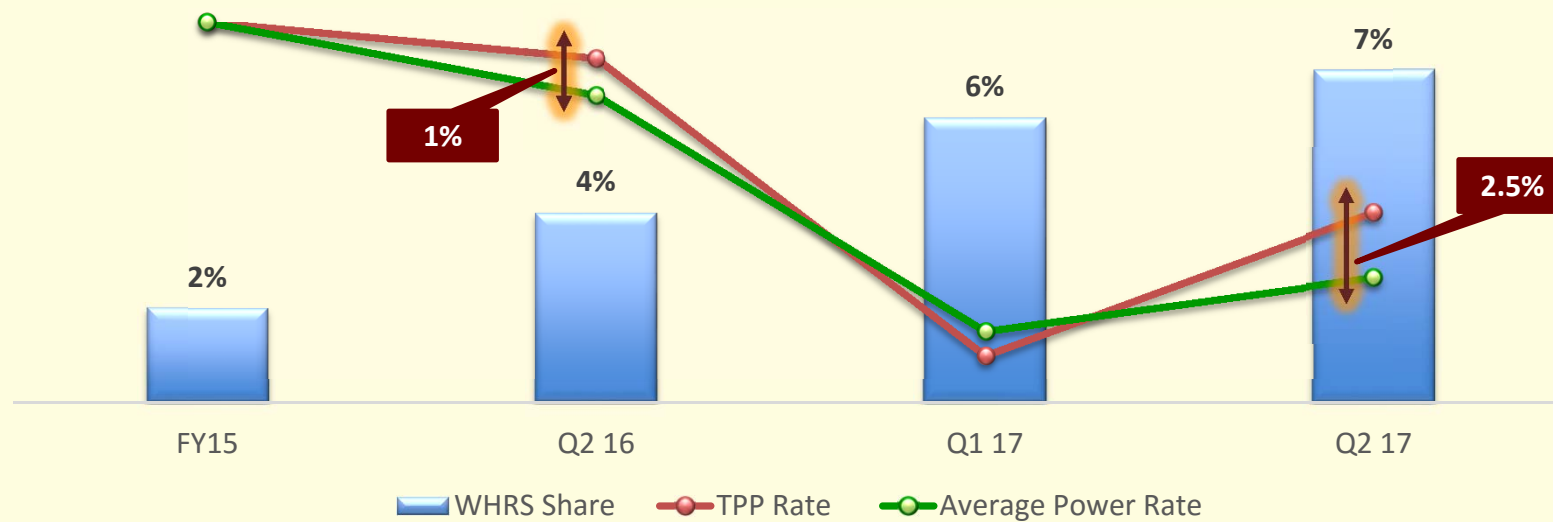
- ▶ Sequentially cost increased 8%:
 - ❑ Higher fuel prices and annual shutdown

- ▶ Energy costs to increase going forward

Energy cost: Power rate trends (Grey Cement)



WHRS Usage v/s Power Rates Movement



► **Power cost reduction through increasing share of WHRS power:**

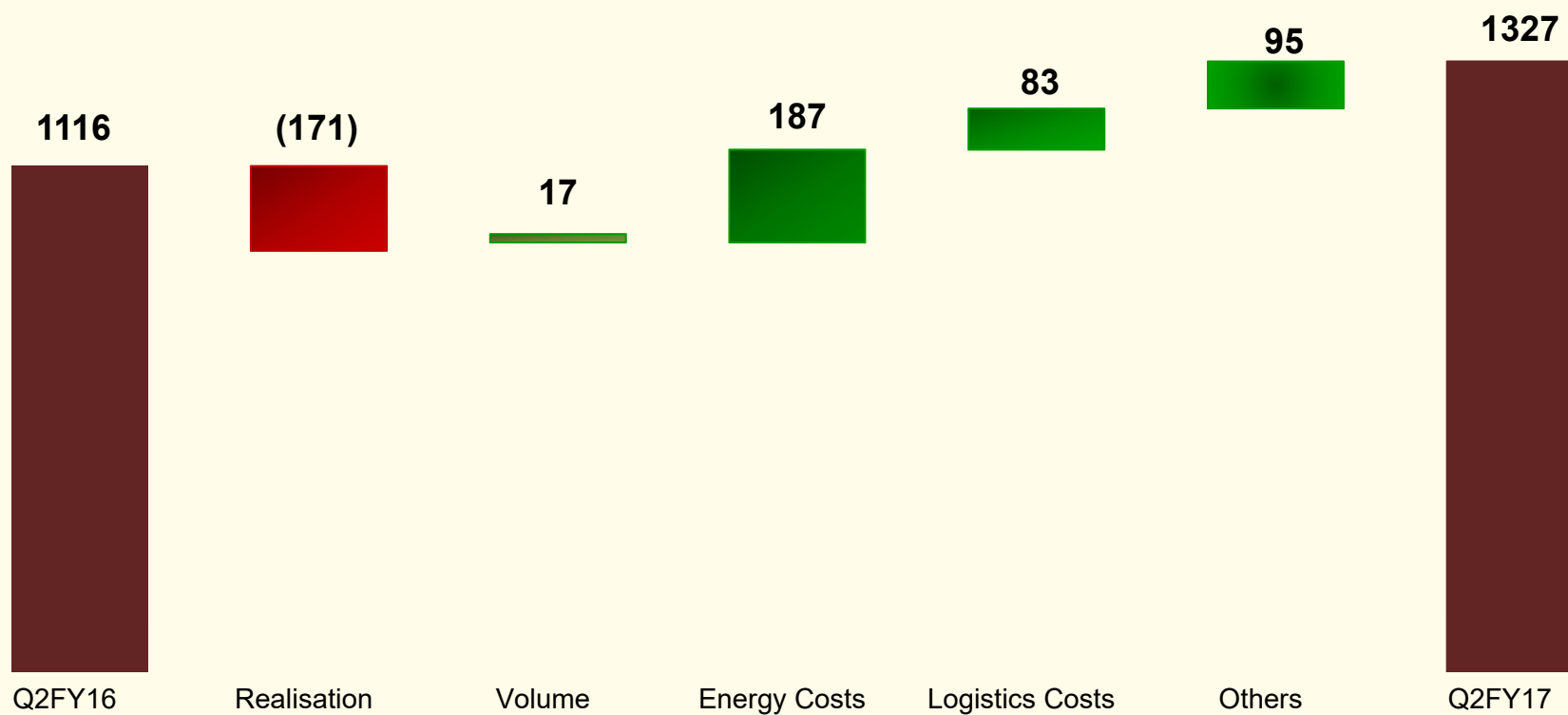
- ❑ **Average power rate down 2.5% despite increase in TPP cost**
- ❑ **WHRS power cost 1/6th of TPP cost**

EBITDA movement

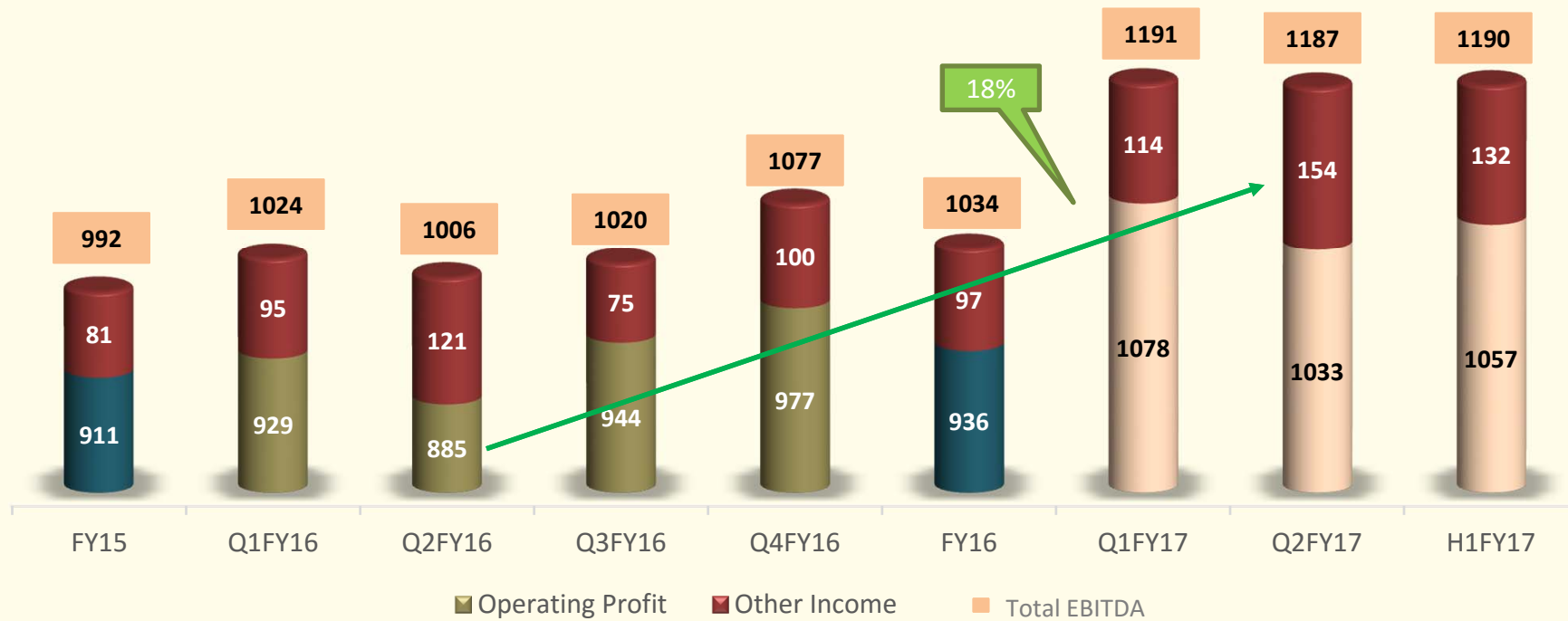
(India)



₹ crs



EBITDA: ₹ per ton (India)



Sustained operating profit of > ₹ 1000/t

Income statement

(Standalone)



₹ crs

Q2			Particulars	H1		
CY	LY	▲%		CY	LY	▲%
5398	5527	(2)	Revenues (net of excise duty)	11580	11475	1
172	134	29	Other Income	323	251	28
1327	1116	19	EBITDA*	2900	2386	22
25%	20%	4	Margin (%)	25%	21%	4
137	132	(4)	Finance Costs	289	272	(6)
314	335	6	Depreciation	617	620	1
877	649	35	PBT	1994	1494	33
276	191	(44)	Tax Expenses	618	433	(43)
601	457	31	PAT	1376	1061	30
21.9	16.7	31	EPS (₹)	50.1	38.7	30

- ▶ **Efficiency improvement supported 19% growth in EBITDA**
- ▶ **Profit after tax jumped 31%**

* Includes Ind AS impact: Q2FY17: ₹ 80 Crs (83 Crs), H1FY17: ₹ 192 Crs (102 Crs) {Previous nos. restated nos as per Ind AS}

Income statement

(Consolidated)



₹ crs

Q2			Particulars	H1		
CY	LY	▲%		CY	LY	▲%
5709	5857	(3)	Revenues (net of excise duty)	12247	12139	1
159	135	18	Other Income	310	234	32
1378	1186	16	EBITDA*	3004	2486	21
24%	20%	4	Margin (%)	25%	20%	4
150	147	(2)	Finance Costs	329	297	(11)
334	354	6	Depreciation	657	657	-
894	685	31	PBT	2018	1532	32
280	194	(44)	Tax Expenses	624	438	(42)
(0.7)	0.2		Minority Interest	(0.9)	0.0	
614	490	25	PAT	1394	1094	27
22.4	17.9	25	EPS (₹)	50.8	39.9	27

► Consolidated EBITDA increased 16%

► Profit after tax jumped 25%

* Includes Ind AS impact: Q2FY17: ₹ 80 Crs (83 Crs), H1FY17: ₹ 192 Crs (102 Crs) {Previous nos. restated nos as per Ind AS}

Financial Position



₹ crs

Consolidated		Particulars	Standalone	
30.09.16	31.03.16		30.09.16	31.03.16
23042	21964	Shareholders Funds	22680	21632
9135	10616	Loans	6764	8250
2619	2428	Deferred Tax Liabilities	2623	2432
34796	35008	Sources of Funds	32066	32313
26134	26127	Fixed Assets	24455	24499
1110	1106	Goodwill	-	-
7227	7108	Investments	7929	7793
417	595	Derivative Assets	404	595
(92)	72	Net Working Capital	(722)	(574)
34796	35008	Total Application of Funds	32066	32313
1923	3522	Net Debt	(440)	1181

Financial Indicators



Consolidated		Indicators	Standalone	
30.09.16	31.03.16		30.09.16	31.03.16
0.08	0.16	Net Debt: Equity	(0.02)	0.05
0.32	0.66	Net Debt / EBITDA*	(0.08)	0.23
7.3	6.8	Interest Cover	7.8	7.2
13.4%	11.9%	ROCE*	14.2%	12.3%
8.0%	7.4%	ROIC*	8.5%	7.6%
233	206	EV (USD/t)		
17.9	17.2	EV / EBITDA*		
839	800	Book Value (₹/Share)	826	788

*H1 annualised.



Historical Performance Trend

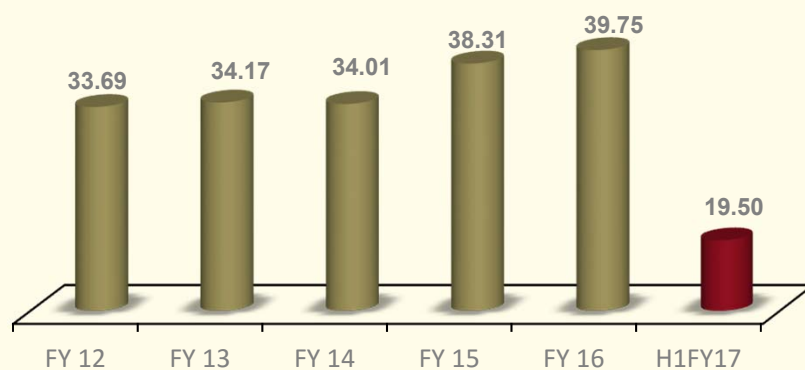


Key performance trends

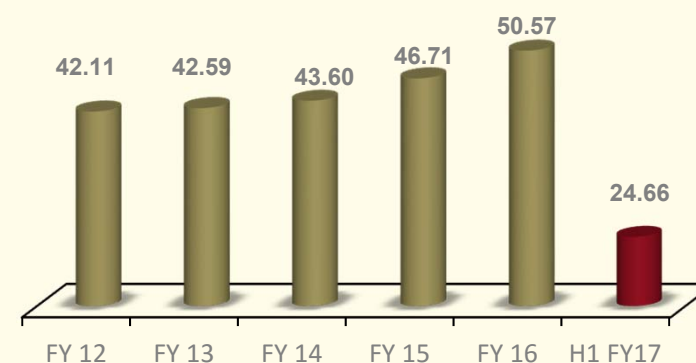
(Consolidated)



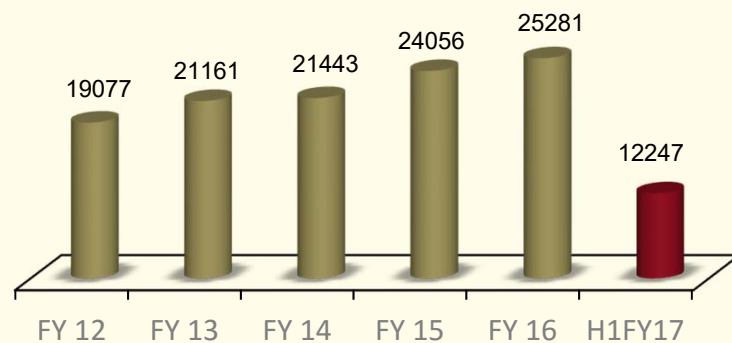
Clinker production (Million tonnes)



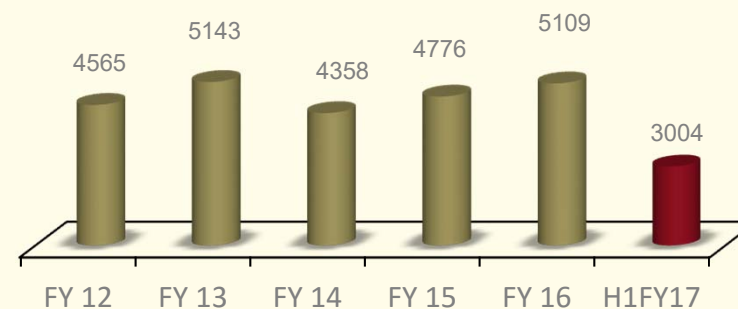
Cement production (Million tonnes)



Revenue * (₹ Cr)



EBIDTA * (₹ Cr)

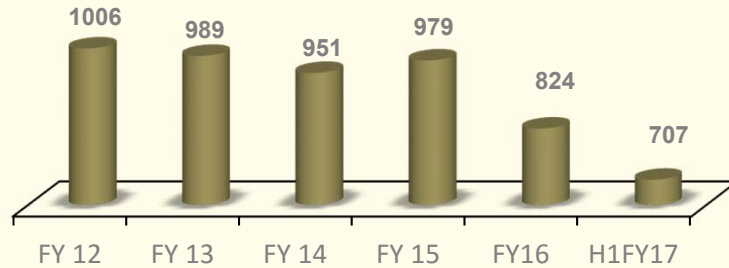


* Note: Prior period figures are reported nos. as per previous Indian Accounting Standards

Grey Cement Costs trends (Standalone)

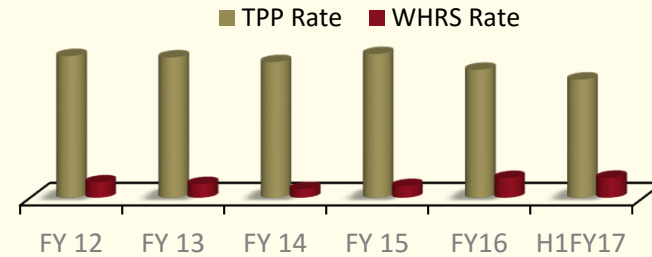


Energy Cost (₹/Mt)



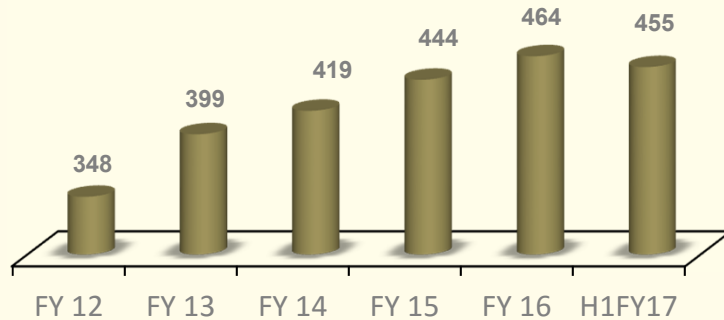
Fuel Mix	FY12	FY13	FY14	FY15	FY16	H1FY17
Imported Coal	44%	35%	26%	26%	20%	17%
Petcoke	26%	38%	48%	52%	70%	75%
Ind. Coal & Others	30%	27%	26%	22%	10%	9%

Comparative Cost Trend TPP / WHRS



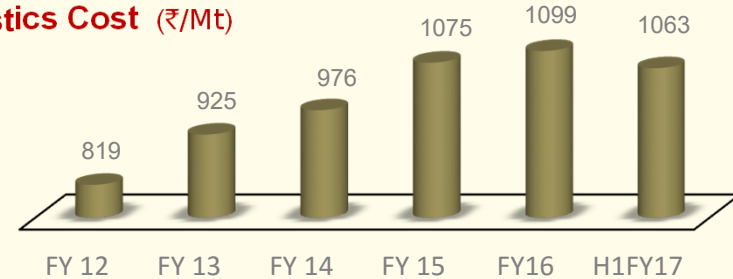
Power Mix	FY12	FY13	FY14	FY15	FY16	H1FY17
TPP	78%	79%	81%	82%	82%	80%
WHRS	0.4%	0.3%	0.3%	2%	5%	7%
Others	22%	21%	19%	16%	13%	14%

Raw Material Cost (₹/Mt)



Increasing Government levies

Logistics Cost (₹/Mt)



Mix\	FY12	FY13	FY14	FY15	FY 16	H1FY17
Rail	36%	34%	34%	29%	28%	25%
Road	61%	63%	62%	67%	69%	72%
Sea	3%	3%	3%	4%	3%	3%

ALL GEARED UP TO FACE THE FUTURE!



WE ARE
ULTRA READY

Income statement

(Standalone)



US\$ Mn

Q2			Particulars	H1		
CY	LY	▲%		CY	LY	▲%
810	830	(2)	Revenues (net of excise duty)	1738	1722	1
26	20	29	Other Income	48	38	28
199	167	19	EBITDA	435	358	22
25%	20%	4	Margin (%)	25%	21%	4
21	20	(4)	Finance Costs	43	41	(6)
47	50	6	Depreciation	93	93	1
132	97	35	PBT	299	224	33
41	29	(44)	Tax Expenses	93	65	(43)
90	69	31	PAT	207	159	30
0.3	0.3	31	EPS (₹)	0.8	0.6	30

Income statement

(Consolidated)



US\$ Mn

Q2			Particulars	H1		
CY	LY	▲%		CY	LY	▲%
857	879	(3)	Revenues (net of excise duty)	1838	1822	1
24	20	18	Other Income	47	35	32
207	178	16	EBITDA	451	373	21
24%	20%	4	Margin (%)	25%	20%	4
22	22	(2)	Finance Costs	49	45	(11)
50	53	6	Depreciation	99	99	-
134	103	31	PBT	303	230	32
42	29	(44)	Tax Expenses	94	66	(42)
-0.1	0.0		Minority Interest	-0.1	0.0	
92	74	25	PAT	209	164	27
0.3	0.3	25	EPS (₹)	0.8	0.6	27

Financial Position



US\$ Mn

Consolidated		Particulars	Standalone	
30.09.16	31.03.16		30.09.16	31.03.16
3459	3297	Shareholders Funds	3405	3247
1371	1594	Loans	1015	1238
393	364	Deferred Tax Liabilities	394	365
5223	5255	Sources of Funds	4814	4851
3923	3922	Fixed Assets	3671	3678
167	166	Goodwill	-	-
1085	1067	Investments	1190	1170
63	89	Derivative Assets	61	89
(14)	11	Net Working Capital	(108)	(86)
5223	5255	Total Application of Funds	4814	4851
289	529	Net Debt	(66)	177

Historical Performance Trends

(Standalone)



₹ Crs

Particulars	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
Total Sales Volume (MnT)	48.0	44.8	41.5	40.7	40.7	34.8	20.2	18.2	17.1	17.7	15.6
Net Sales	23841	22648	20078	20023	18158	13206	7050	6383	5509	4911	3299
Operating Expenses	19225	18452	16260	15347	14011	10540	5012	4618	3720	3461	2715
Operating Profit	4616	4195	3818	4675	4147	2666	2038	1765	1789	1449	584
Other Income	235	372	329	305	372	155	56	45	37	30	7
EBITDA	4851	4567	4147	4980	4519	2822	2094	1810	1827	1479	591
EBITDA Margin	20%	20%	21%	25%	25%	21%	30%	28%	33%	30%	18%
EBIDTA (₹/mt)	984	992	973	1195	1085	796	1036	997	1068	837	380
Depreciation / Amortisation	1289	1133	1052	945	903	766	388	323	237	226	216
EBIT	3562	3434	3095	4035	3617	2056	1706	1487	1589	1253	375
Interest	505	547	319	210	224	273	118	126	82	87	90
Profit Before Tax	3057	2886	2776	3825	3393	1783	1588	1361	1507	1166	286
Tax Expenses	882	872	631	1170	947	379	495	384	499	384	56
Net Earnings	2175	2015	2144	2655	2446	1404	1093	977	1008	782	230
Cash Earnings	3723	3523	3269	3765	3356	2167	1589	1481	1228	992	441

Note: Above are reported nos. as per previous Indian Accounting Standards

Historical Performance Trends

(Standalone) ...Contd.



₹ Crs

Particulars	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09	Mar'08	Mar'07	Mar'06
BALANCE SHEET											
Net Fixed Assets incl. CWIP	24344	23632	18650	17415	14798	12506	5201	5313	4784	3214	2678
Investments	7108	5209	5392	5109	3789	3730	1670	1035	171	483	172
Net Working Capital	172	223	551	25	164	305	173	119	25	205	216
Capital Employed	31624	29064	24593	22549	18750	16541	7044	6467	4980	3903	3067
Shareholders Fund	20736	18858	17098	15235	12860	10666	4609	3602	2697	1764	1038
Total Debt	7661	7414	5199	5409	4153	4145	1605	2142	1741	1579	1452
<i>Net Debt</i>	<i>1284</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>	<i>1119</i>	<i>1304</i>
Deferred Tax Liabilities	3227	2792	2296	1906	1738	1730	831	723	542	560	577
Capital Employed	31624	29064	24593	22549	18750	16541	7044	6467	4980	3903	3067
RATIOS & STATISTICS											
ROCE (PBIT/Avg. CE)	12%	12%	13%	20%	20%	16%	25%	26%	36%	36%	12%
Net Debt: Equity (Times)	0.06	0.16	0.02	0.05	0.05	0.06	0.00	0.32	0.59	0.63	1.26
Net Debt /EBIDTA (Times)	0.26	0.64	0.09	0.14	0.14	0.19	-0.01	0.64	0.88	0.76	2.21
Return on Equity	11%	11%	13%	17%	19%	13%	24%	27%	37%	44%	22%
Dividend Payout on Net Profit	14.4%	14.8%	13.5%	10.9%	10.4%	13.6%	8.0%	7.5%	7.2%	7.3%	10.8%
EPS (₹/Share)	79.25	73.44	78.21	96.87	89.26	62.74	87.82	78.48	80.94	62.84	18.46
Book Value per share (₹/Share)	756	687	623	556	469	389	370	289	217	142	83

Note: Above are reported nos. as per previous Indian Accounting Standards

Historical Performance Trends

(Consolidated)



₹ Crs

Particulars	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
Total Sales Volume (MnT)	51.3	48.2	44.7	43.6	44.0	36.9	20.3	18.5	17.3	17.7
Net Sales	25281	24056	21443	21161	19077	13687	7175	6564	5623	4968
Operating Expenses	20390	19630	17408	16322	14884	10992	5124	4786	3822	3505
Operating Profit	4891	4425	4035	4839	4194	2696	2051	1778	1801	1464
Other Income	218	350	322	304	371	154	55	41	36	27
EBITDA	5109	4776	4358	5143	4565	2850	2107	1819	1837	1491
EBITDA Margin	20%	20%	20%	24%	24%	21%	29%	28%	33%	30%
Depreciation / Amortisation	1368	1203	1139	1023	963	813	391	326	240	229
EBIT	3741	3572	3219	4120	3602	2037	1715	1493	1598	1262
Interest	560	587	361	252	256	292	118	126	82	87
Profit Before Tax	3181	2986	2858	3867	3345	1745	1598	1368	1515	1175
Tax Expenses	892	884	645	1179	948	384	501	388	504	389
Net Earnings	2288	2102	2213	2688	2397	1361	1097	980	1012	787
Minority Interest	2	4	7	10	-6	-6	2	2	1	2
Net Earnings after Minority Interest	2287	2098	2206	2678	2403	1367	1095	978	1010	785
Cash Earnings	3915	3680	3424	3869	3370	2172	1595	1485	1234	998

Note: Above are reported nos. as per previous Indian Accounting Standards

Historical Performance Trends

(Consolidated) ...Contd.



₹ Crs

Particulars	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09	Mar'08	Mar'07
BALANCE SHEET										
Net Fixed Assets incl. CWIP	25964	25186	20090	18733	15999	13505	5218	5334	4801	3234
Goodwill	1106	1053	967	734	544	471	6	6	8	9
Investments	6422	4655	4862	4709	3547	3514	1637	1009	147	459
Net Working Capital	830	780	902	376	420	493	208	139	39	212
Capital Employed	34322	31674	26821	24551	20511	17983	7070	6489	4994	3914
Shareholders Fund	21058	19041	17182	15230	12824	10647	4620	3611	2703	1768
Total Debt	10027	9829	7332	7342	5891	5541	1607	2143	1741	1579
<i>Net Debt</i>	<i>3626</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>	<i>1119</i>
Deferred Tax Liabilities	3222	2786	2290	1901	1734	1730	836	728	545	562
Minority Interest	15	18	17	78	62	66	8	7	6	5
Capital Employed	34322	31674	26821	24551	20511	17983	7070	6489	4994	3914
RATIOS & STATISTICS										
ROCE (PBIT/Avg. CE)	11%	11%	13%	18%	19%	15%	25%	26%	36%	36%
Net Debt: Equity	0.17	0.27	0.14	0.17	0.18	0.19	0.00	0.32	0.60	0.63
Net Debt /EBIDTA	0.71	1.09	0.57	0.52	0.52	0.59	0.00	0.63	0.88	0.75
Return on Equity	11%	11%	13%	18%	19%	13%	24%	27%	37%	44%
EPS (₹/Share)	83.33	76.48	80.45	97.69	87.69	61.39	87.98	78.57	81.14	63.05
Book Value (₹/Share)	767	694	627	555	468	389	371	290	217	142

Note: Above are reported nos. as per previous Indian Accounting Standards

Historical Performance Trends

(Standalone)



US\$ Mn

Particulars	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
Total Sales Volume (MnT)	48.0	44.8	41.5	40.7	40.7	34.8	20.2	18.2	17.1	17.7	15.6
Net Sales	3579	3400	3014	3006	2726	1982	1058	958	827	737	495
Operating Expenses	2886	2770	2441	2304	2103	1582	752	693	558	520	408
Operating Profit	693	630	573	702	622	400	306	265	269	218	88
Other Income	35	56	49	46	56	23	8	7	6	5	1
EBITDA	728	685	622	748	678	424	314	272	274	222	89
EBITDA Margin	20%	20%	21%	25%	25%	21%	30%	28%	33%	30%	18%
EBITDA (US\$/mt)	14.8	14.9	14.6	17.9	16.3	11.9	15.6	15.0	16.0	12.6	5.7
Depreciation / Amortisation	193	170	158	142	136	115	58	48	36	34	32
EBIT	535	515	465	606	543	309	256	223	239	188	56
Interest	76	82	48	32	34	41	18	19	12	13	14
Profit Before Tax	459	433	417	574	509	268	238	204	226	175	43
Tax Expenses	132	131	95	176	142	57	74	58	75	58	8
Net Earnings	326	302	322	399	367	211	164	147	151	117	35
Cash Earnings	559	529	491	565	504	325	239	222	184	149	66

Note: Above are reported nos. as per previous Indian Accounting Standards

Historical Performance Trends

(Standalone) ...Contd.



US\$ Mn

Particulars	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09	Mar'08	Mar'07	Mar'06
BALANCE SHEET											
Net Fixed Assets incl. CWIP	3654	3547	2799	2614	2221	1877	781	798	718	482	402
Investments	1067	782	809	767	569	560	251	155	26	73	26
Net Working Capital	26	34	83	4	25	46	26	18	4	31	32
Capital Employed	4747	4363	3692	3385	2815	2483	1057	971	748	586	460
Shareholders Fund	3113	2831	2566	2287	1930	1601	692	541	405	265	156
Total Debt	1150	1113	780	812	623	622	241	322	261	237	218
<i>Net Debt</i>	<i>193</i>	<i>441</i>	<i>54</i>	<i>108</i>	<i>94</i>	<i>99</i>	<i>-2</i>	<i>173</i>	<i>239</i>	<i>168</i>	<i>196</i>
Deferred Tax Liabilities	484	419	345	286	261	260	125	109	81	84	87
Capital Employed	4747	4363	3692	3385	2815	2483	1057	971	748	586	460
RATIOS & STATISTICS											
ROCE (PBIT/Avg. CE)	12%	12%	13%	20%	20%	16%	25%	26%	36%	36%	12%
Net Debt: Equity	0.06	0.16	0.02	0.05	0.05	0.06	0.00	0.32	0.59	0.63	1.26
Net Debt /EBIDTA	0.26	0.64	0.09	0.14	0.14	0.19	-0.01	0.64	0.88	0.76	2.21
Return on Equity	11%	11%	13%	17%	19%	13%	24%	27%	37%	44%	22%
Dividend Payout on Net Profit	14.4%	14.8%	13.5%	10.9%	10.4%	13.6%	8.0%	7.5%	7.2%	7.3%	10.8%
EPS (\$/Share)	1.2	1.1	1.2	1.5	1.3	0.9	1.3	1.2	1.2	0.9	0.3
Book Value (\$/Share)	11.3	10.3	9.4	8.3	7.0	5.8	5.6	4.3	3.3	2.1	1.2

Note: Above are reported nos. as per previous Indian Accounting Standards

Historical Performance Trends

(Consolidated)



US\$ Mn

Particulars	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
Total Sales Volume (MnT)	51.3	48.2	44.7	43.6	44.0	36.9	20.3	18.5	17.3	17.7
Net Sales	3795	3611	3219	3176	2864	2055	1077	985	844	746
Operating Expenses	3061	2947	2613	2450	2234	1650	769	718	574	526
Operating Profit	734	664	606	726	630	405	308	267	270	220
Other Income	33	53	48	46	56	23	8	6	5	4
EBITDA	767	717	654	772	685	428	316	273	276	224
EBITDA Margin	20%	20%	20%	24%	24%	21%	29%	28%	33%	30%
Depreciation / Amortisation	205	181	171	154	145	122	59	49	36	34
EBIT	561	536	483	618	541	306	257	224	240	189
Interest	84	88	54	38	38	44	18	19	12	13
Profit Before Tax	477	448	429	580	502	262	240	205	227	176
Tax Expenses	134	133	97	177	142	58	75	58	76	58
Net Earnings	343	316	332	403	360	204	165	147	152	118
Minority Interest	0.2	0.6	1.0	1.6	-0.9	-0.9	0.2	0.2	0.2	0.3
Net Earnings after Minority Interest	343	315	331	402	361	205	164	147	152	118
Cash Earnings	588	552	514	581	506	326	239	223	185	150

Note: Above are reported nos. as per previous Indian Accounting Standards

Historical Performance Trends

(Consolidated) ...Contd.



US\$ Mn

Particulars	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09	Mar'08	Mar'07
BALANCE SHEET										
Net Fixed Assets incl. CWIP	3897	3780	3016	2812	2402	2027	783	801	721	485
Goodwill	166	158	145	110	82	71	1	1	1	1
Investments	964	699	730	707	532	527	246	152	22	69
Net Working Capital	125	117	135	56	63	74	31	21	6	32
Capital Employed	5152	4754	4026	3685	3079	2699	1061	974	750	588
Shareholders Fund	3161	2858	2579	2286	1925	1598	693	542	406	265
Total Debt	1505	1475	1101	1102	884	832	241	322	261	237
<i>Net Debt</i>	<i>544</i>	<i>780</i>	<i>374</i>	<i>398</i>	<i>353</i>	<i>307</i>	<i>-1</i>	<i>173</i>	<i>242</i>	<i>168</i>
Deferred Tax Liabilities	484	418	344	285	260	260	125	109	82	84
Minority Interest	2	3	2	12	9	10	1	1	1	1
Capital Employed	5152	4754	4026	3685	3079	2699	1061	974	750	588
RATIOS & STATISTICS										
ROCE (PBIT/Avg. CE)	11%	11%	13%	18%	19%	15%	25%	26%	36%	36%
Net Debt: Equity	0.17	0.27	0.14	0.17	0.18	0.19	0.00	0.32	0.60	0.63
Net Debt /EBIDTA	0.71	1.09	0.57	0.52	0.52	0.59	0.00	0.63	0.88	0.75
Return on Equity	11%	11%	13%	18%	19%	13%	24%	27%	37%	44%
EPS (\$/Share)	1.3	1.1	1.2	1.5	1.3	0.9	1.3	1.2	1.2	0.9
Book Value (\$/Share)	11.5	10.4	9.4	8.3	7.0	5.8	5.6	4.4	3.3	2.1

Note: Above 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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