



12<sup>th</sup> November, 2018

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

**Sub: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor meeting and Corporate Dossier**

Dear Sirs,

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 investor meetings to be held on 12<sup>th</sup> November, 2018 which will be attended by the representatives of the Company.

Also attached the corporate dossier of the Company, which will be uploaded on the website of the Company.

The schedule of meeting may undergo change due to exigencies on part of the investor / 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, 2<sup>nd</sup> 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 Meeting – November 12, 2018**

<b>Sr. No.</b>	<b>Name</b>
1	Carmignac
2	Tybourne Capital (P) Hongkong
3	GLG Partners
4	Invesco
5	Oaktree Capital Management
6	Putnam Investments





# INDIA'S LARGEST CEMENT COMPANY

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**CORPORATE DOSSIER**

**STOCK CODE:** BSE: 532538 NSE: ULTRACEMCO REUTERS: UTCL.NS BLOOMBERG: UTCEM IS / UTCEM LX



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### GLOSSARY

**Mnt** - Million Metric tons **Lmt** - Lakhs Metric tons **MTPA** - Million Tons Per Annum **MW** - Mega Watts **Q1** - April-June **Q2** - July – September  
**Q3** - October - December **Q4** - January-March **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 in this presentation have been rounded off to the nearest ₹ 1 Cr. 1 US\$ = ₹ 70.06



# ADITYA BIRLA GROUP OVERVIEW

# ADITYA BIRLA GROUP - OVERVIEW



ADITYA BIRLA GROUP

## PREMIUM GLOBAL CONGLOMERATE

US\$ ~44.3 billion Corporation

In the League of Fortune 500

Operating in 35 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



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



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



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



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



- A leading player in insurance and assets management in India
- AUM ~\$ 40 bln



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



- # 1 in carbon black globally



- A trans-national bulk commodity trading solutions provider globally



- # 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



No. 1 RMC player in  
India with  
~ 110 plants



Market Cap of  
~ US\$ 14 Bn



FY18 Consolidated  
Revenue ~ US\$ 4.9 Bn

**ADITYA BIRLA**



**UltraTech**

**UltraTech** **Building  
Solutions**

Different Products to  
provide complete  
Building Solutions  
~ 1760 stores



No.1 Player of White  
Cement & Cement  
based Putty



~ 1,200 million bags  
every year



~ 54000 Direct & Indirect  
Employment

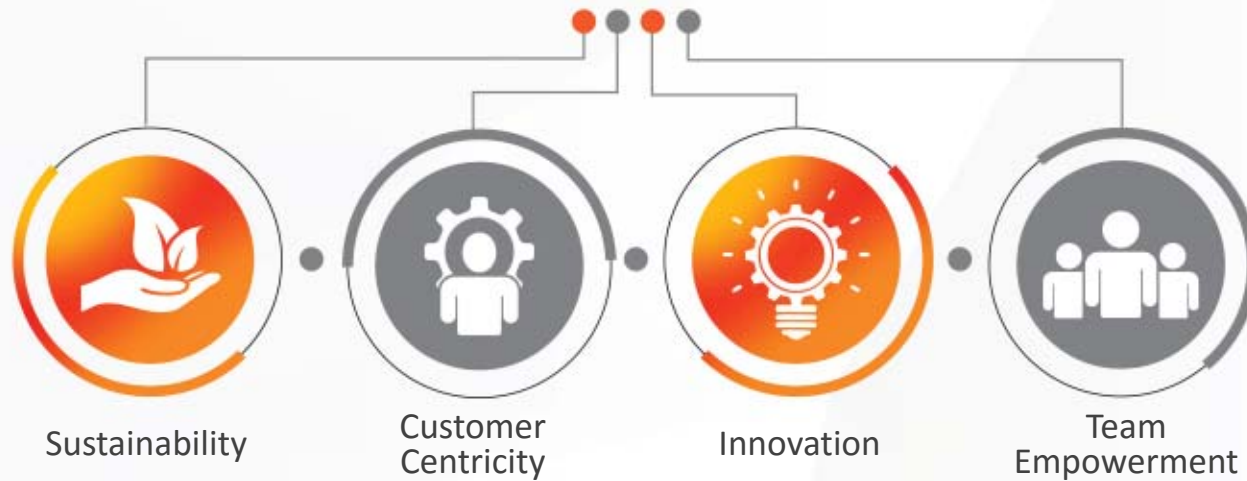
# OUR VISION AND MISSION

## Vision

To be The Leader in Building Solutions

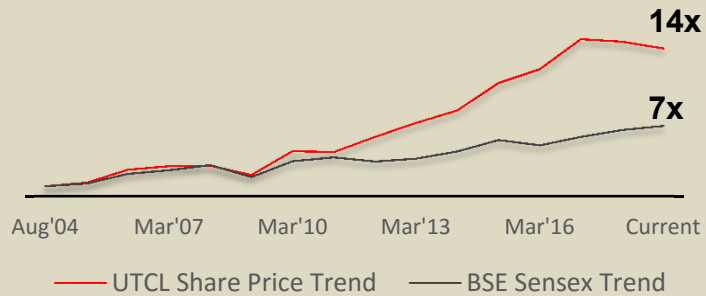
## Mission

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





# ULTRATECH'S JOURNEY



## 1.0 mtpa

- 1st cement plant set up for Grasim (Vikram Cement) and Indian Rayon (Rajashree Cement)

1983-85

## 31 mtpa

### Mkt Cap – US\$1bn

- Acquisition of L&T Cement Business (17 mtpa)
- Listing as part of the acquisition

1998

## 8.5 mtpa

- Merger of Indian Rayon and Grasim Cement business

2004

## 52 mtpa

### Mkt Cap – US\$7bn

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

2008

## 35 mtpa

### Mkt Cap – US\$2bn

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

2011

## 93 mtpa

### Current (Mkt Cap ~ US\$14 bn)

- Acquired 21.2 mtpa capacity
- #4 global cement player by capacity (ex. China)

2016

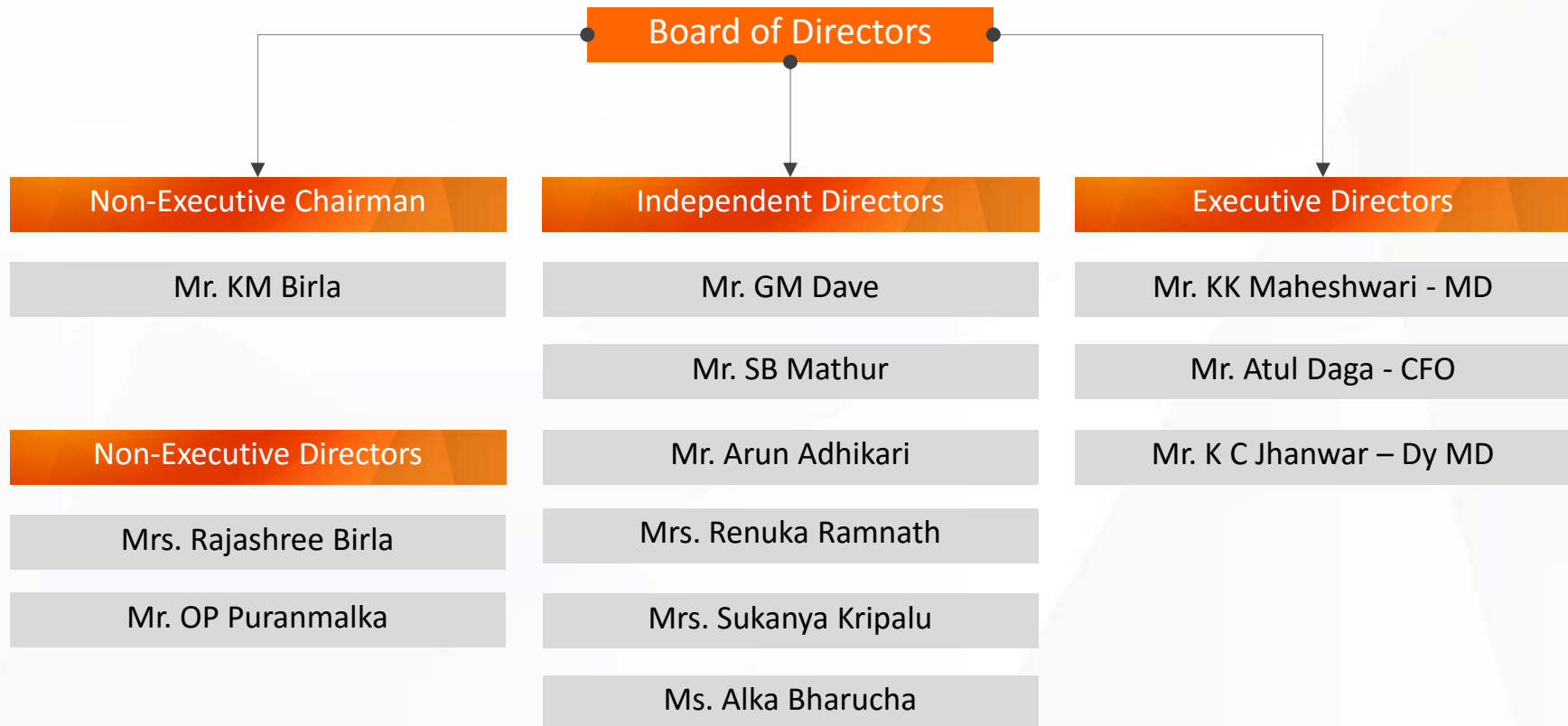
## 69 mtpa

### Mkt Cap > US\$15bn

- New Capacity addition Organic – 12.7 mtpa and Inorganic – 4.8 mtpa

2018

# GOVERNANCE



# MANAGEMENT TEAM



**Mr. KK Maheshwari**  
*Managing Director*

- He is a Fellow Chartered Accountant with over 40 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 37 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 31 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*

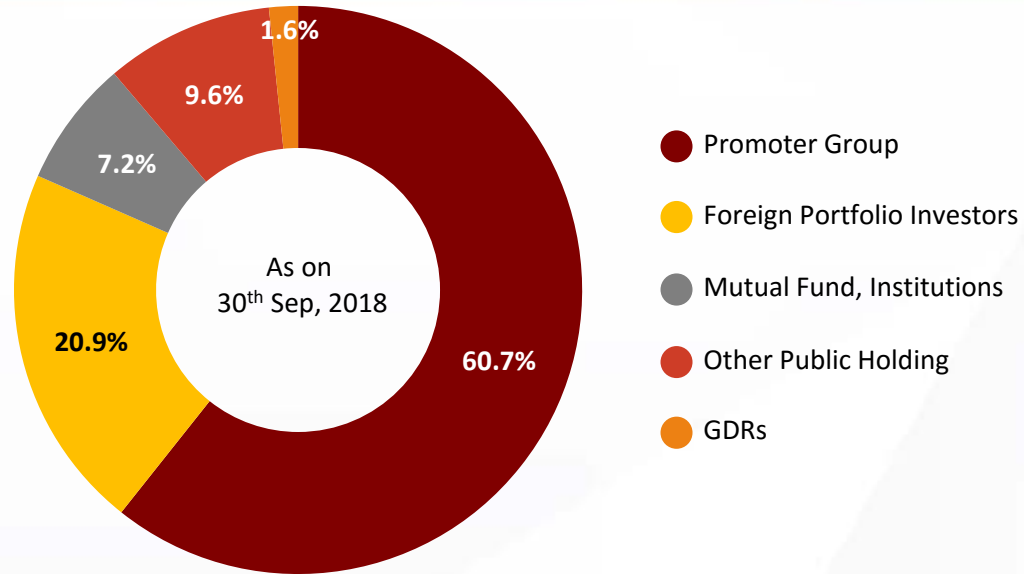
- A bachelor of Engineering (Mechanical) and an MBA from FMS, Delhi, Mr Agrawal has experience of over 32 years and with Group about 23 years. A veteran with the Cement business of the Group, brings with him a vast experience in marketing. Played key role in growing Ready Mix Concrete Business of the Company.
- Prior to moving into current role, was CEO of our subsidiary Star Cement.



**Mr. Ramesh Mitragotri**  
*Chief Human Resource Officer*

- A post graduate in PM and IR, Mr. Mitragotri brings with him over 32 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	2.64
Oppenheimer Developing Markets Fund	1.60
Euro Pacific Growth Fund	1.15
Vanguard Emerging Markets Stock Index Fund	0.55
Nomura India Investment Fund Mother Fund	0.53
<b>Total FPI holding</b>	<b>20.89</b>

## Key Domestic Mutual Fund & Institutional Investors

Name	Holding (%)
Life Insurance Corporation of India	3.55
Kotak Mutual Fund	0.36
General Insurance Corporation of India	0.36
SBI- ETF NIFTY 50	0.34
Franklin Templeton Mutual Fund	0.27
<b>Total Domestic MF &amp; Institutional</b>	<b>7.21</b>



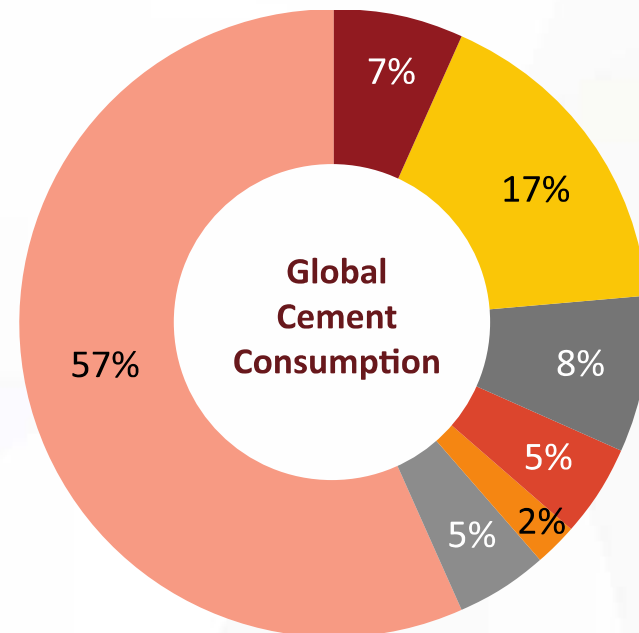
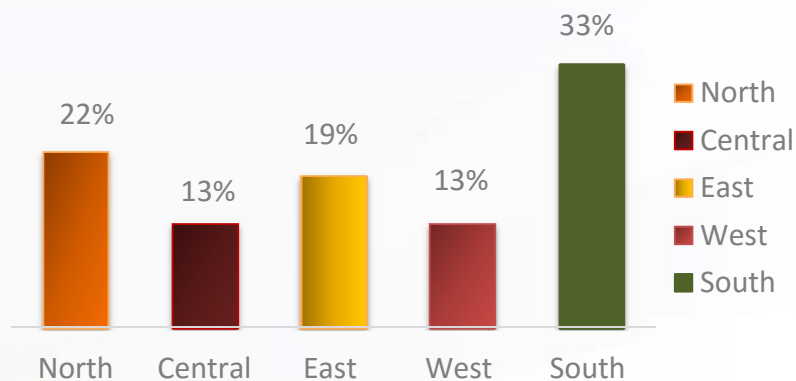
# Indian Cement Sector

# INDIAN CEMENT INDUSTRY OVERVIEW

Second largest market Globally with installed capacity of ~ 465 mtpa after China ~3000 mtpa

2nd fastest-growing cement market globally:  
Compounded Average Growth:  
~7% (FY 2000 – FY2018)

## Market Composition\*



Source: Cement Consumption Cembureau, Company Estimates

\*Based on capacity



# INDIAN CEMENT INDUSTRY

## OVERVIEW *(contd...)*

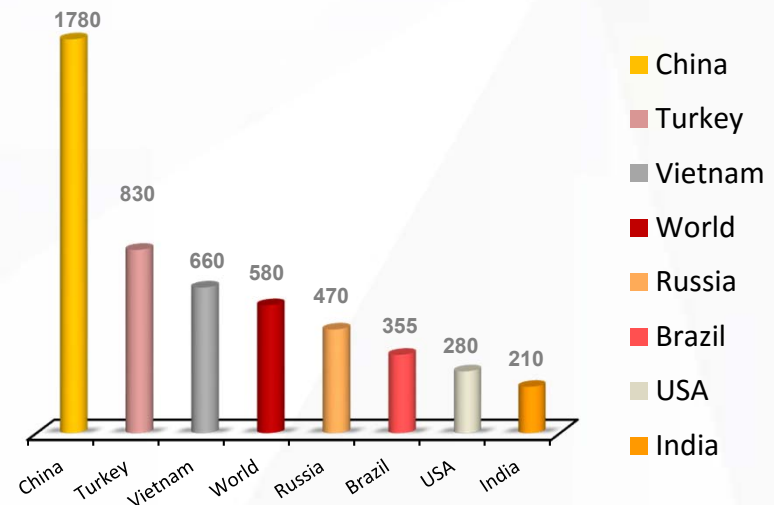
Per Capita Cement Consumption at 210 kg lowest among the developing countries; World average ~ 580 Kg

Consolidation in industry at regular intervals

Entry of new players

Fragmented Market:  
No of plants ~ 225, owned by  
~ 65 players, Top 5 players holds  
~ 50% of capacity

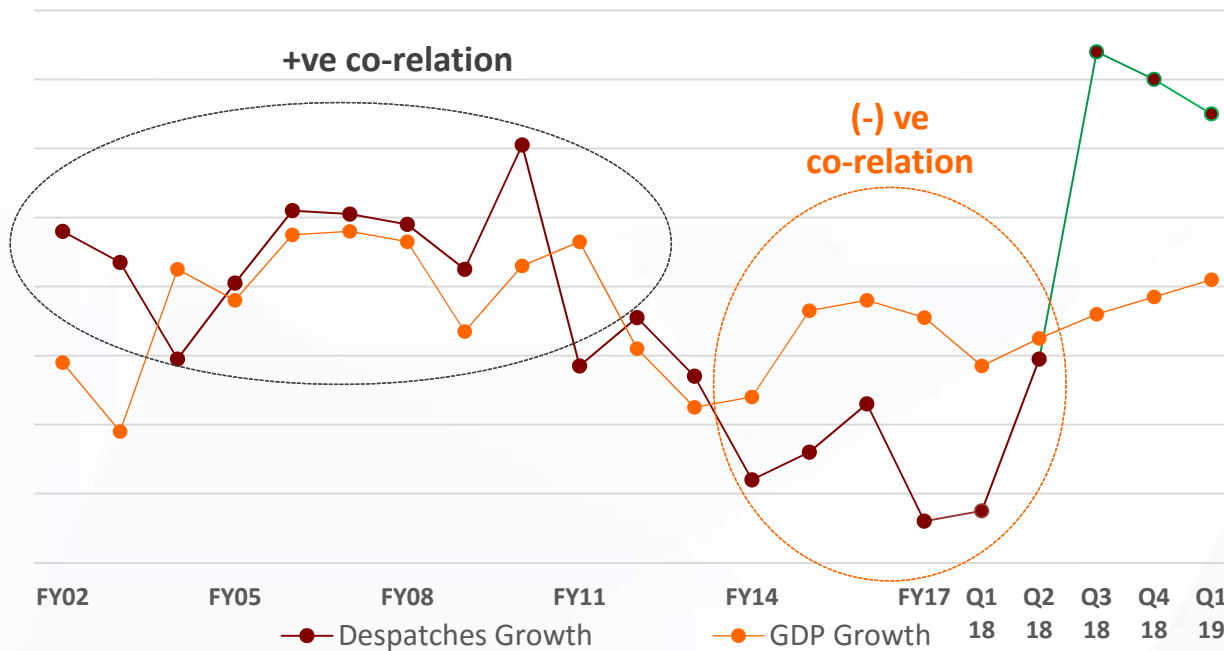
### PER CAPITA CEMENT CONSUMPTION (KG)



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

Industry reached to historical GDP multiple in FY18 post slowdown in last 3-4 years

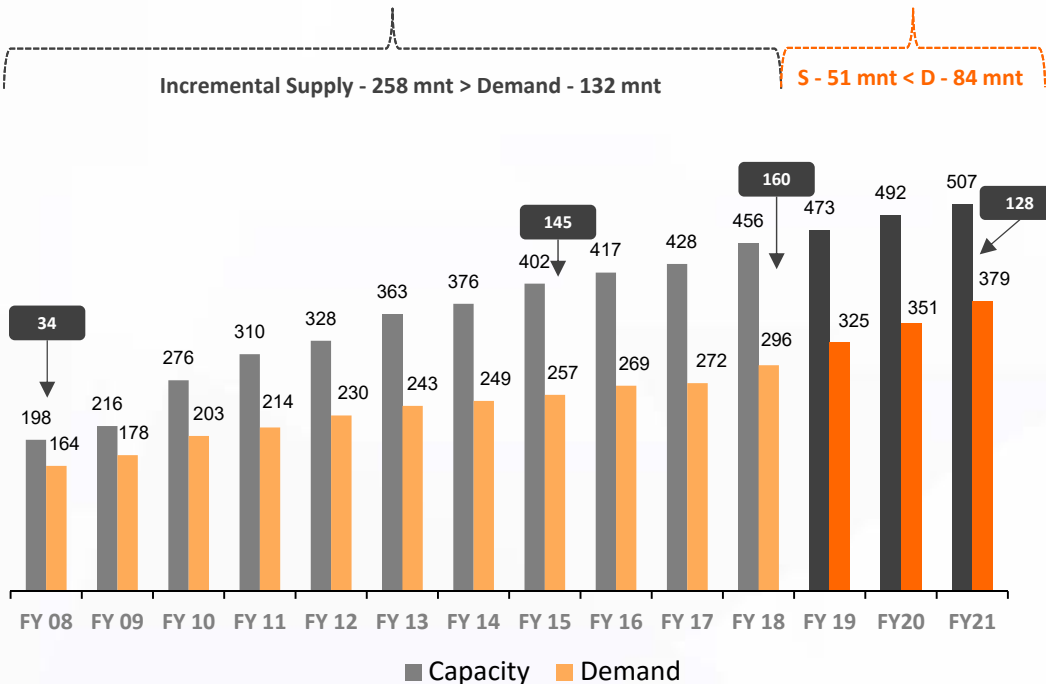
Sustained cement consumption growth ~ 7% in last 17 years (2001 onwards)

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 55 million tons capacity added in last 3 years  
Demand picked up in FY18

Surplus capacity in the sector  
~ 160 million tons

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	5.4	2.7	3.2	4.6	1.2	8.6	10.0	8.0	8.0
Ind. Util.	83	82	74	70	72	67	66	64	65	64	65	69	71	75

Sector capacity utilization to improve gradually

Source: Company estimates & DIPP data.

# SECTORAL UPDATE

## NEW SUPPLIES

Industry to witness new capacity addition @ 15-17 mtpa

All new supplies not fully integrated end to end

Current capacity additions are backed by old limestone mining leases

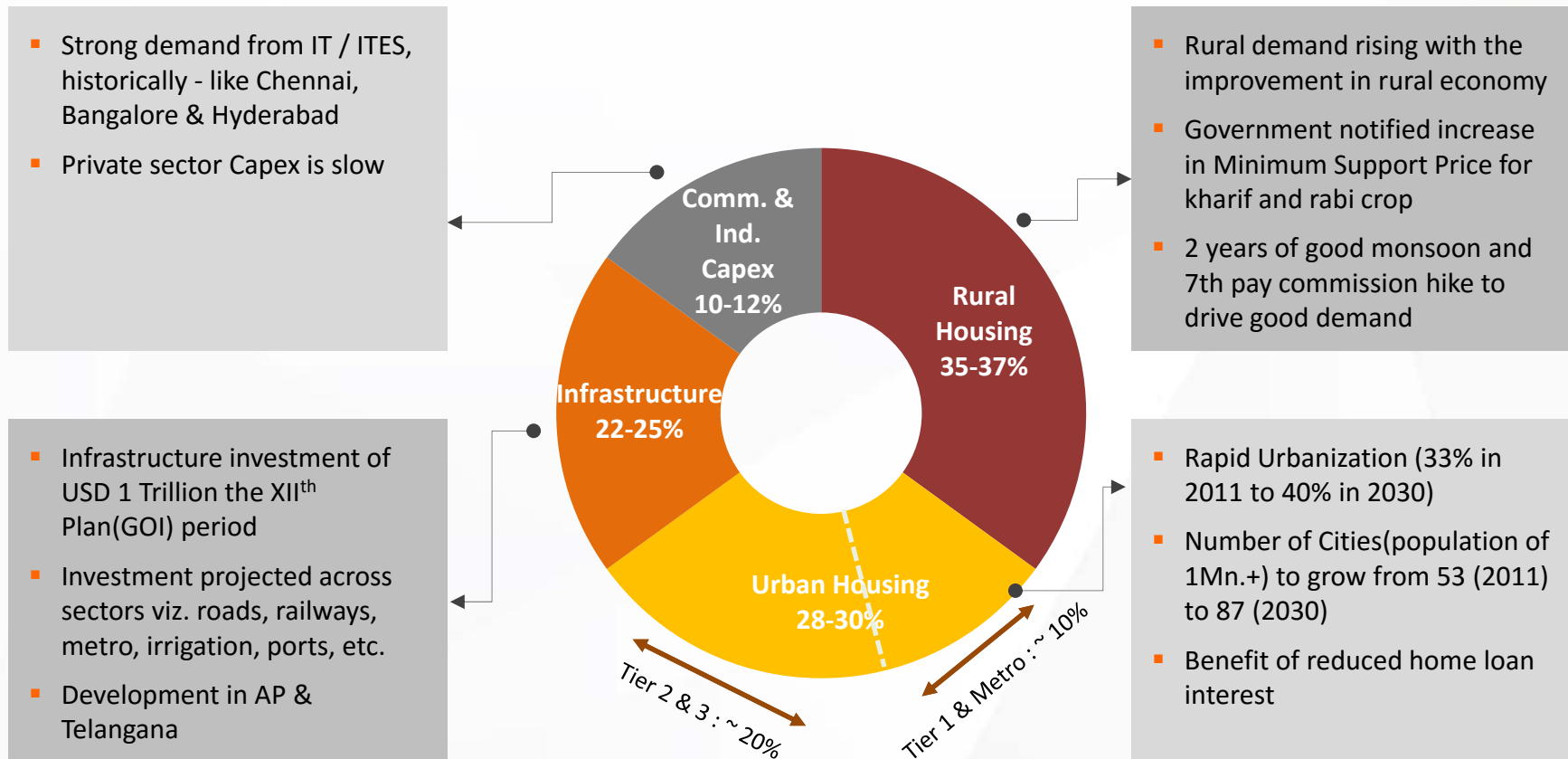
Demand growth @ 25-27 mnt > incremental supply

Clinker capacity utilization for Industry > Cement capacity utilization

Some regions operating at peak clinker capacity utilisation

Effective industry capacity utilization to improve at a faster pace

# DEMAND GROWTH DRIVERS



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

# SECTOR GUIDANCE

- **Demand expected to move above GDP**
- **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 : ~ 10 mln houses sanctioned till now
    - ❑ Sanctioned in urban areas : ~ 6 ml houses
  - ❖ Roads (concrete) - 83,667 kms road construction approved by 2022 including Bharatmala Project of 32,000 kms (Road Execution target for FY19 – 11000 kms @ 30 kms/day)
  - ❖ 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)
  - ❖ **FY19 budget allocation for infrastructure spending increased over 20% at ~ US\$ 95 bln**





# UltraTech Landscape

# ULTRATECH

## A SNAPSHOT

Particulars	UOM	Current
<b>Capacity</b>		
Grey Cement (Incl. Overseas)	Mtpa	96.5*
White Cement + Wall Care Putty	Mtpa	1.5
RMC	Mn. Cub. Mtr.	14.1
Captive Power Plants	MW	982
Green Power (WHRS+Solar+Wind)	MW	140
<b>Distribution Network</b>		
No. of Dealers	Nos.	~ 21500
No. of Retailers	Nos.	~ 50000
No. of UBS outlets	Nos.	~ 1760
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 Jun'19

### Growth

- Consolidated capacity at 96.5\* Mtpa
- Proven Capabilities to Grow: Organically 51 Mtpa and Inorganically 46 Mtpa.

### Market Leadership

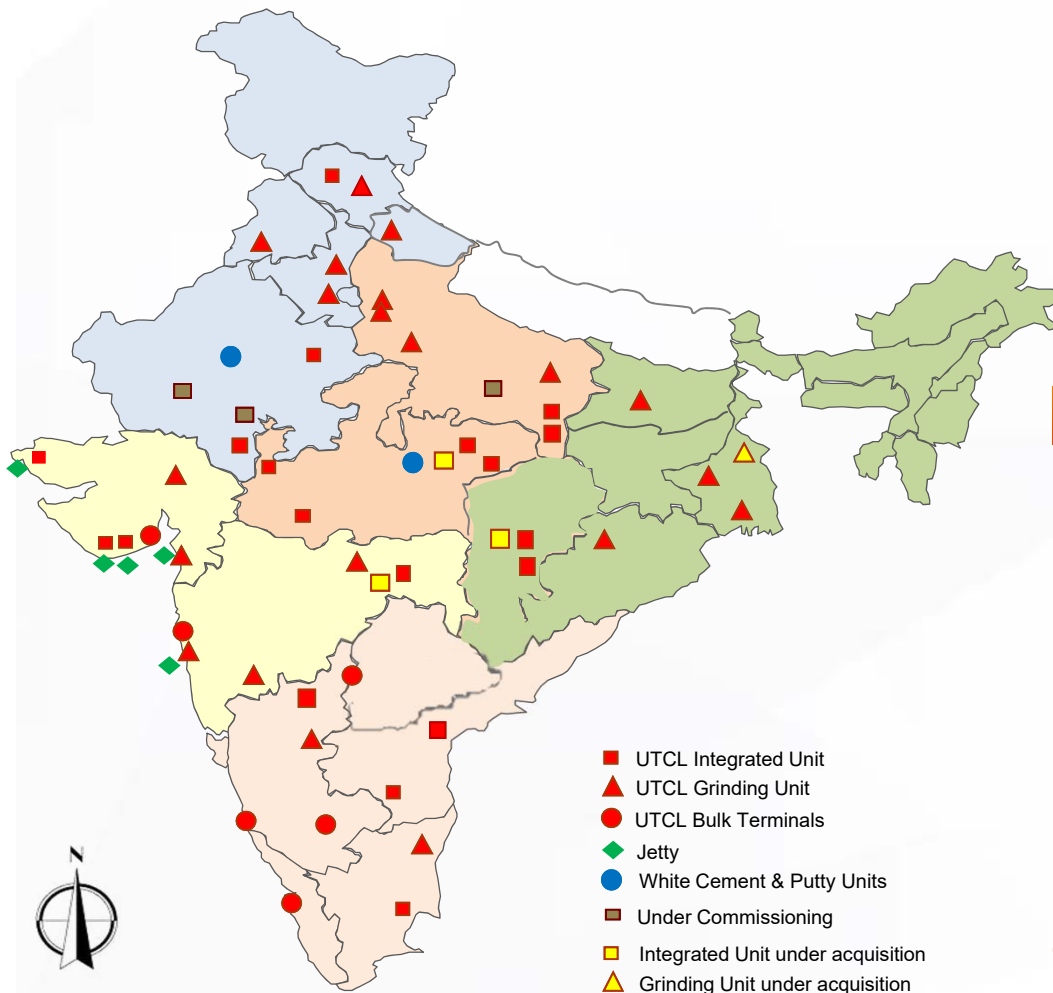
- "UltraTech" -Premium national brand
- Leadership in key consuming markets
- Strong nationwide distribution network

### Cost Leadership

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

# ULTRATECH - INDIA FOOTPRINT

- 19 Integrated Units
- 20 Grinding Units
- 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	17.6	17.6	16%	102	17%
Central	21.1*	25.3*	24%	59	40%
East	11.7	16.1	15%	89	18%
West	21.7	27.7	26%	63	44%
South	20.5	20.5	19%	152	14%
<b>All India</b>	<b>92.5</b>	<b>107.1</b>	<b>100%</b>	<b>465</b>	<b>23%</b>
Overseas	4.0	4.0			
<b>Total</b>	<b>96.5</b>	<b>111.1</b>			

\*Including 4.0 mtpa commissioning by Jun'19

\*\* Post completion of Century's cement assets acquisition

Map is used only for representation purpose.



# Operational and Financial Performance

# SECTORAL UPDATE Q2 FY19

## STATE-WISE PERFORMANCE

State/Region	Vol. Gr.	I	LCH	RH	UH	C	Key drivers
Haryana	↑	●	●	●	●	●	Infrastructure
Delhi + NCR	↑	●	●	●	●	●	Rains impacted demand
Punjab	↓	●	●	●	●	●	Rains impacted demand
Himachal Pradesh	↓	●	●	●	●	●	Impact of rains and transport strike
Rajasthan	↑	●	●	●	●	●	Infrastructure
<b>North</b>	↑	●	●	●	●	●	<b>Infrastructure</b>
Madhya Pradesh	↑	●	●	●	●	●	Rains impacted demand
Uttar Pradesh	↑	●	●	●	●	●	Infrastructure and PMAY
<b>Central</b>	↑	●	●	●	●	●	<b>Infrastructure</b>
Maharashtra	↑	●	●	●	●	●	Infrastructure and Affordable Housing
Gujarat	↑	●	●	●	●	●	Infrastructure
<b>West</b>	↑	●	●	●	●	●	<b>Infrastructure &amp; Affordable Housing</b>

Infrastructure development remains key growth driver. Heavy monsoons impacted construction work

*I: Infrastructure, LCH: Low-cost housing, RH: Rural housing, UH: Urban housing, C: Commercial  
PMAY: Pradhan Mantri Awas Yojana.*

# SECTORAL UPDATE Q2 FY19

## STATE WISE PERFORMANCE

State / Region	Vol. Gr.	I	LCH	RH	UH	C	Key Drivers
West Bengal	↑	●	●	●	●	●	Infrastructure
Bihar	↑	●	●	●	●	●	Infrastructure, IHB and PMAY
Jharkhand	↑	●	●	●	●	●	Infrastructure and PMAY
Odisha	↑	●	●	●	●	●	Infrastructure and IHB
Chhattisgarh	↑	●	●	●	●	●	Infrastructure
<b>East</b>	↑	●	●	●	●	●	<b>Infrastructure, IHB and PMAY</b>
Andhra Pradesh / Telangana	↑	●	●	●	●	●	Amravati Development, Irrigation & Infrastructure
Karnataka	↑	●	●	●	●	●	Commercial
Tamil Nadu	↑	●	●	●	●	●	Infrastructure and Rural Housing
Kerala	↓	●	●	●	●	●	Floods impacted demand
<b>South</b>	↑	●	●	●	●	●	<b>Infrastructure and Rural Housing</b>

Infrastructure development and PMAY key contributors in overall demand growth

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

*PMAY: Pradhan Mantri Awas Yojana, IHB: Individual House Building*



# ACQUIRED ASSETS

TRANSFORMATION JOURNEY : COMPLETION OF A YEAR

Assets fully integrated for branding, pricing, operations, safety standards, internal controls & systems and people management

Cost integration: ~ 60% capacity operating at UTCL costs level (Excl. structural cost gap)

Avg. Heat Consumption in kiln



Existing capacities

Pet coke usage in kiln



Existing capacities

Blended production ratio



Existing capacities

Power consumption



Existing capacities

*Acquired assets*

*Existing Capacities*

# ACQUIRED ASSETS

## NEXT STEPS ... COST IMPROVEMENT MEASURES

Achieving consistent efficiency norms of UltraTech quality standards

Capex for Waste Heat Recovery Systems (support to arrest structural cost differences)

## PROJECT STATUS

Construction at Bara GU progressing as per schedule  
Commissioning by Jun'19

Dalla clinker unit likely to be available by Jun'19

# SALES PERFORMANCE

(STANDALONE)

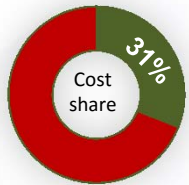
Mnt

Particulars	Q2			H1		
	CY	LY	%	CY	LY	%
Capacity (mtpa)	88.5	85.0	4	88.5	85.0	4
Domestic sales	15.1	12.4	21	31.9	25.0	28
Exports and others	0.7	0.7		1.3	1.3	
<b>Total</b>	<b>15.7</b>	<b>13.1</b>	<b>20</b>	<b>33.2</b>	<b>26.3</b>	<b>26</b>

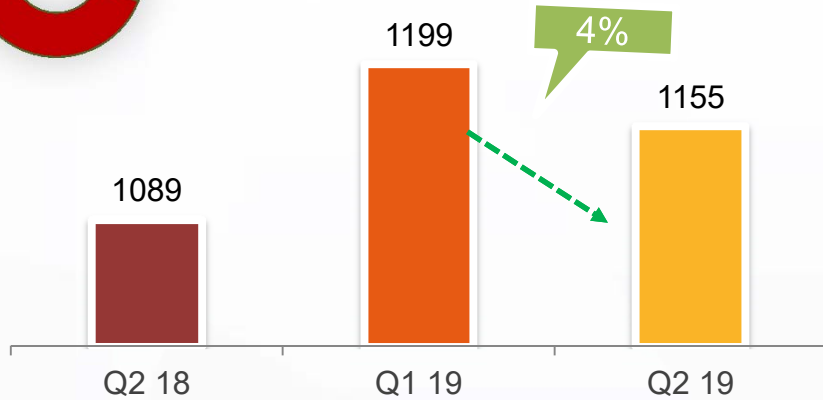
Growing faster than industry

# LOGISTICS COST TRENDS

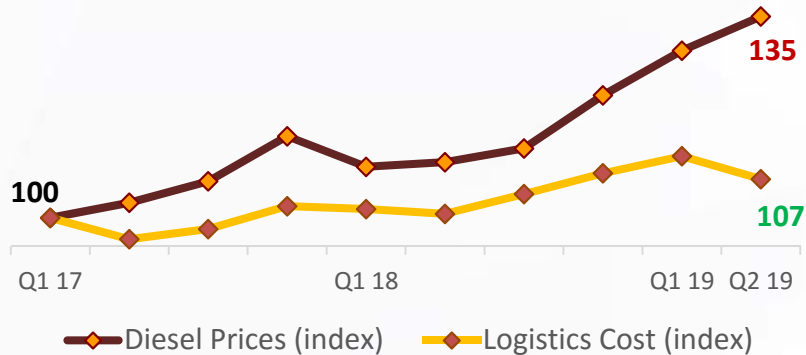
## (GREY CEMENT)



Logistics Cost (Rs/t)



Logistics Costs v/s Diesel Prices



Q-o-Q cost declined ~ 4%

### Benefit from

Exemption from Railway busy season surcharge (Gain: ~4%)

Lead reduction benefit (Gain ~ 4%)

Some benefit started flowing in for axle load increase

### Gain in costs eroded by

Higher diesel price (Impact: ~ 1%)

Volume growth in high freight cost markets

Y-o-Y cost increase ~ 6%

Impact of higher diesel prices

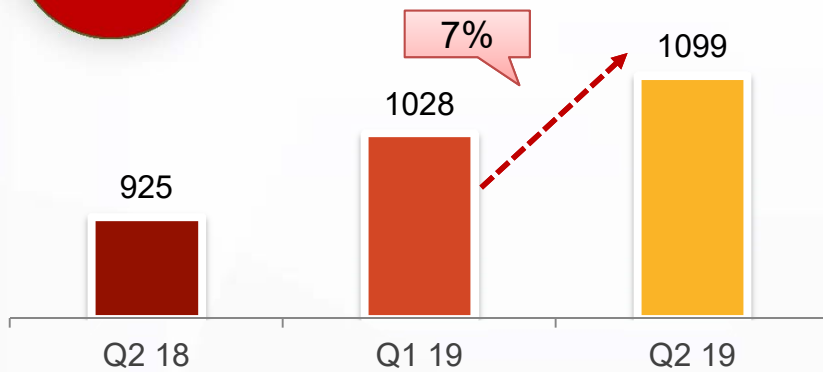
Increase in costs controlled with reduction in lead distance by 5%

# ENERGY COST TRENDS

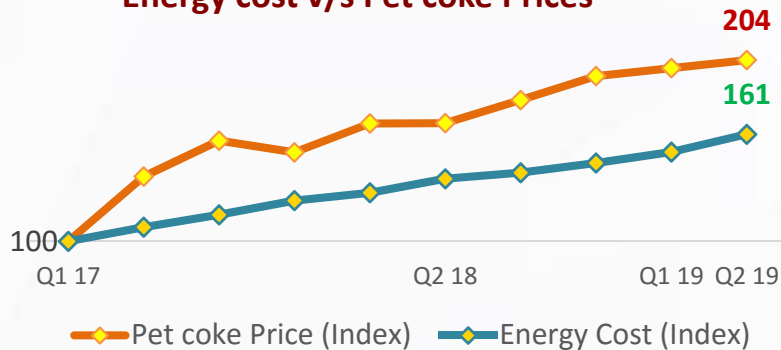
## (GREY CEMENT)



Energy Cost (Rs/t)



Energy cost v/s Pet coke Prices



Q-o-Q costs increased 7 %

Impact of Rupee depreciation  
(Impact: ~3%)

Higher consumption norms due to annual plant maintenance  
(Impact: ~2%)

Y-o-Y cost increased 19%

Increased coal and pet coke prices coupled with currency depreciation

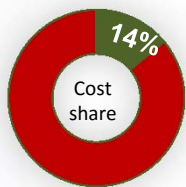
Increased custom duty on pet coke

Benefit form operating efficiencies

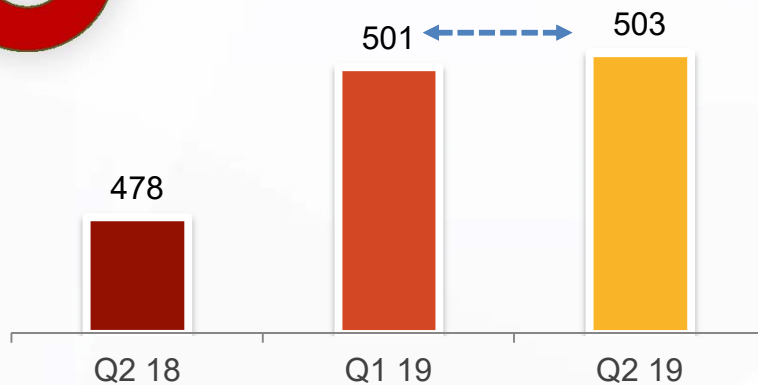
Power consumption improved 100 bps

TPP operation efficiency improved 150 bps

# RAW MATERIAL COST TRENDS (GREY CEMENT)



Raw Materials Cost (Rs/t)



Q-o-Q costs remained flat

Raw mix optimization supported to arrest impact of increase in additives prices

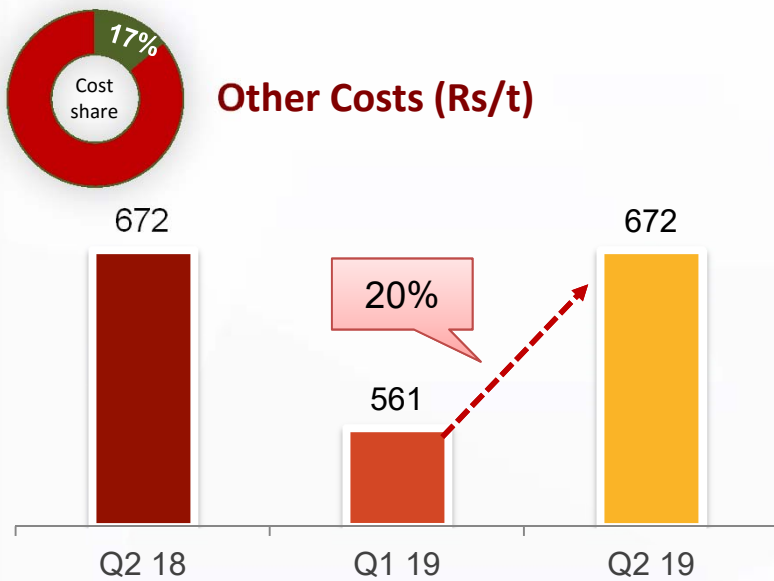
Y-o-Y cost increased 5%

Increase in prices of key inputs  
Fly ash : ~ 7%  
Slag : ~25%  
(Impact: ~ 2%)

Impact of additional royalty  
~ 3%

# OTHER COST TRENDS

(BLEDNED)



Q-o-Q costs increased 20%:

Impact of annual maintenance costs (~ 18%)

~ 60% kiln capacity were shut for annual maintenance

Y-o-Y costs at similar level

Increase in packing costs ~ 5%

Benefit from lower operating leverage

# INCOME STATEMENT

(STANDALONE)

₹ crs

Q2			Particulars	H1		
CY	LY	▲%		CY	LY	▲%
7732	6391	21	Revenues (net of taxes)*	16087	12828	25
219	226	(3)	Other Income	432	458	(6)
<b>1427</b>	<b>1519</b>	<b>(6)</b>	<b>EBITDA</b>	<b>3124</b>	<b>3245</b>	<b>(4)</b>
18%	24%	(5)	Margin (%)	19%	25%	(6)
342	376	9	Finance costs	678	504	(34)
514	499	(3)	Depreciation	1000	809	(24)
<b>571</b>	<b>645</b>	<b>(11)</b>	<b>PBT</b>	<b>1446</b>	<b>1932</b>	<b>(25)</b>
180	213	16	Tax expenses	457	610	25
<b>391</b>	<b>431</b>	<b>(9)</b>	<b>PAT</b>	<b>989</b>	<b>1,322</b>	<b>(25)</b>
<b>14.2</b>	<b>15.7</b>	<b>(9)</b>	<b>EPS (Rs.)</b>	<b>36.0</b>	<b>48.2</b>	<b>(25)</b>

\* As per new Ind AS 115, certain sales promotion expenses have been netted off from revenues which was earlier part of other expenditure and accordingly previous period numbers have been regrouped for like-for-like comparison.

Revenues for Q2 up 21% y-o-y



# INCOME STATEMENT

(CONSOLIDATED)

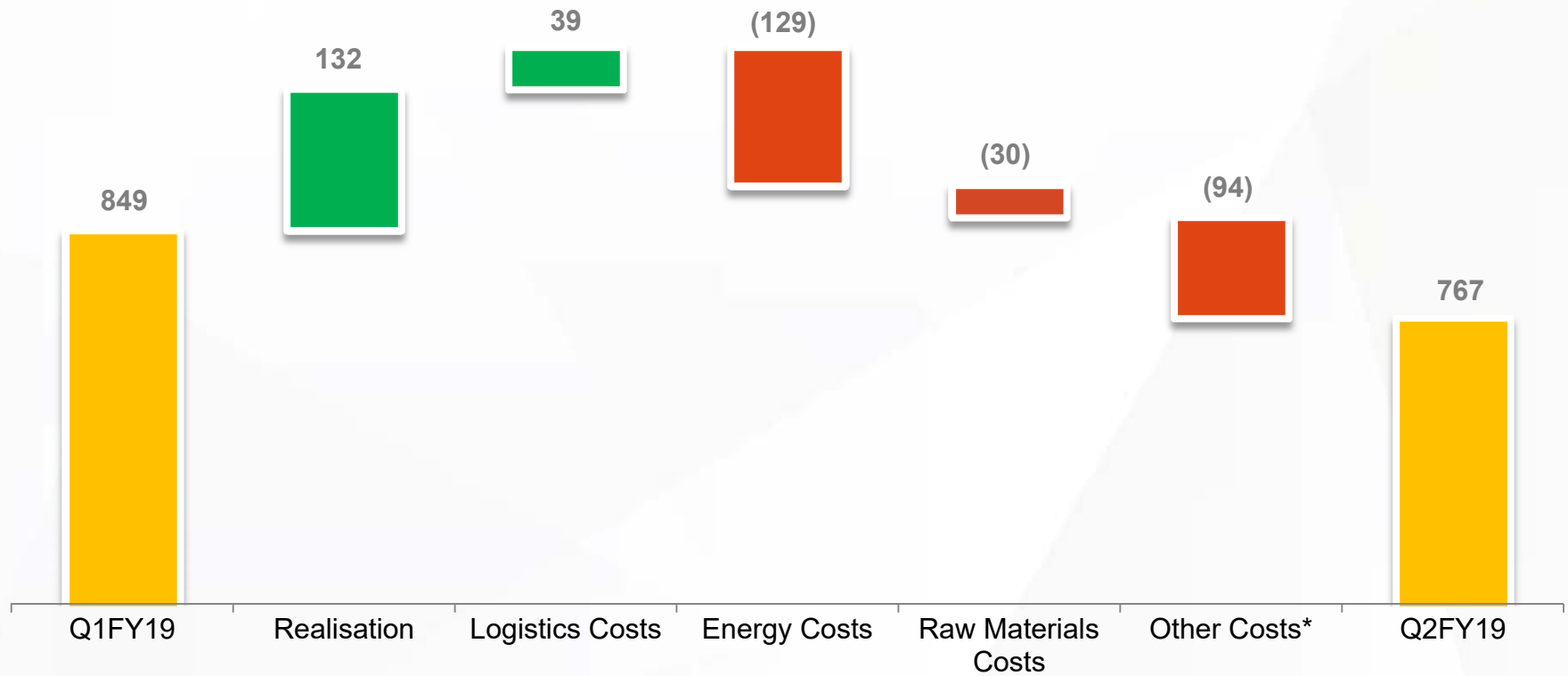
₹ crs

Q2			Particulars	H1		
CY	LY	▲%		CY	LY	▲%
8111	6752	20	Revenues (net of taxes)*	16830	13595	24
220	213	4	Other Income	432	446	(3)
<b>1446</b>	<b>1550</b>	<b>(7)</b>	<b>EBITDA</b>	<b>3210</b>	<b>3348</b>	<b>(4)</b>
18%	23%	(5)	Margin (%)	19%	25%	(6)
354	388	9	Finance costs	702	529	(33)
536	522	(3)	Depreciation	1042	883	(18)
<b>557</b>	<b>640</b>	<b>(13)</b>	<b>PBT</b>	<b>1465</b>	<b>1936</b>	<b>(24)</b>
181	216	16	Tax expenses	458	614	25
(1)	1		Minority interest	(2)	2	
<b>377</b>	<b>423</b>	<b>(11)</b>	<b>PAT</b>	<b>1009</b>	<b>1320</b>	<b>(24)</b>
<b>13.7</b>	<b>15.4</b>	<b>(11)</b>	<b>EPS (Rs.)</b>	<b>36.7</b>	<b>48.1</b>	<b>(24)</b>

\* As per new Ind AS 115, certain sales promotion expenses have been netted off from revenues which was earlier part of other expenditure and accordingly previous period numbers have been regrouped for like-for-like comparison.

# OPERATING EBITDA PMT BRIDGE

Q2 19 VIS-À-VIS Q1 19



Operating EBITDA pmt down on account of higher costs

\* Including employees costs and stock movement

# FINANCIAL POSITION

₹ crs

Consolidated		Particulars	Standalone	
30.09.18	31.03.18		30.09.18	31.03.18
27167	26397	Shareholder's funds	26583	25923
19769	19480	Loans	17480	17420
3323	3173	Deferred tax liabilities	3324	3174
<b>50259</b>	<b>49051</b>	<b>Sources of funds</b>	<b>47387</b>	<b>46517</b>
42160	42296	Fixed assets	40529	40782
1136	1036	Goodwill	-	-
5001	5453	Investments	5716	6163
1962	265	Net working Capital	1141	(428)
<b>50259</b>	<b>49051</b>	<b>Total application of funds</b>	<b>47387</b>	<b>46517</b>
<b>14806</b>	<b>14062</b>	<b>Net debt</b>	<b>12516</b>	<b>12007</b>

# FREE CASH FLOW H1FY19

₹ crs

Consolidated	Particulars	Standalone
2895	Operating Cash Profit (Net of Tax)	2816
(1681)	Change in Working Capital	(1553)
<b>1214</b>	<b>Cash Flow from Operations (I)</b>	<b>1263</b>
<b>(760)</b>	<b>Capex for Maintenance &amp; Expansion (II)</b>	<b>(749)</b>
<b>(348)</b>	<b>Dividend Paid (III)</b>	<b>(348)</b>
<b>106</b>	<b>Cash Surplus (I+II+III)</b>	<b>166</b>

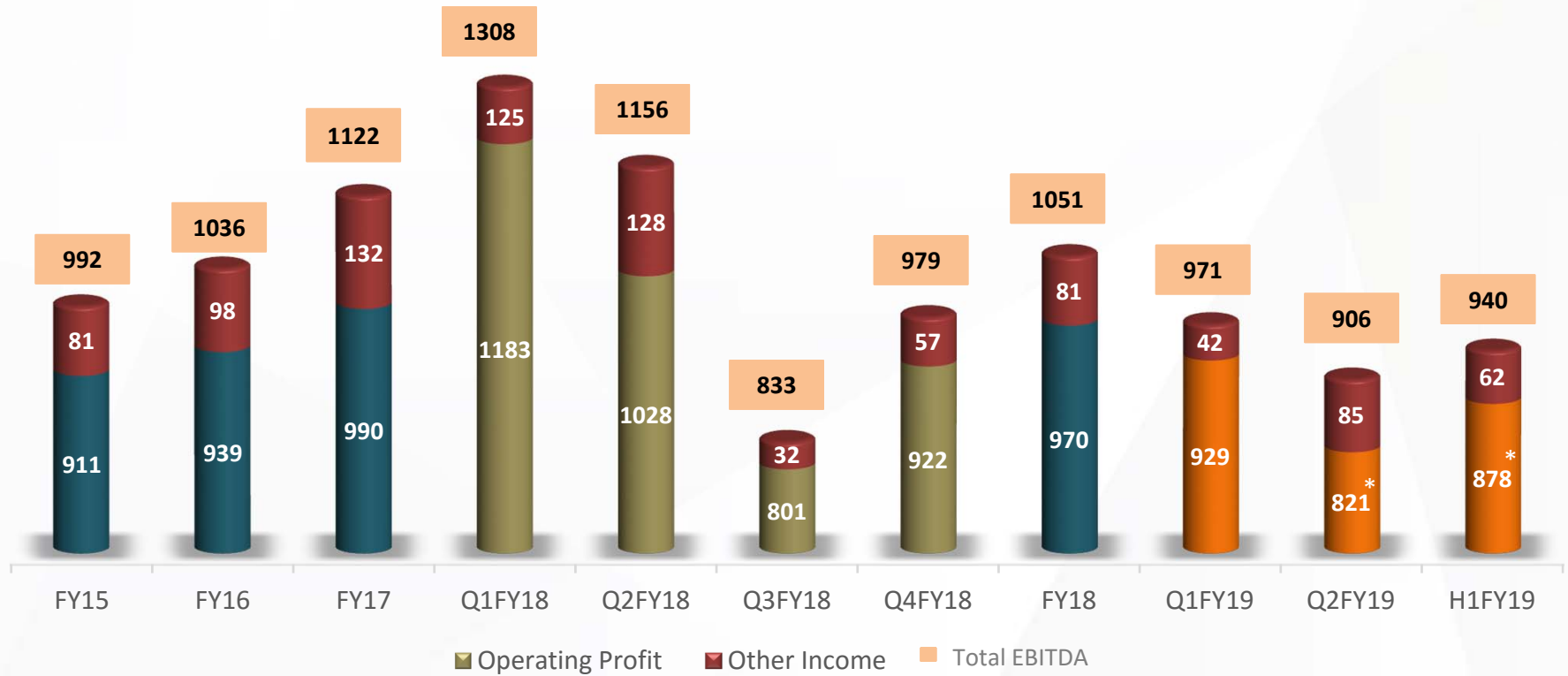
# FINANCIAL INDICATORS

Consolidated		Indicators	Standalone	
30.09.18	31.03.18		30.09.18	31.03.18
0.56	0.53	Net Debt: Equity	0.47	0.46
2.31	2.09	Net Debt / EBITDA	2.00	1.85
3.1	4.0	Interest Cover	3.1	4.0
8.7%	9.7%	ROCE	9.0%	9.9%
989	961	Book Value (Rs/Share)	968	944
36.7	80.9	EPS (Rs)	36.0	81.3



# Historical Performance Trend

# EBITDA: ₹ PER TON (INDIA)

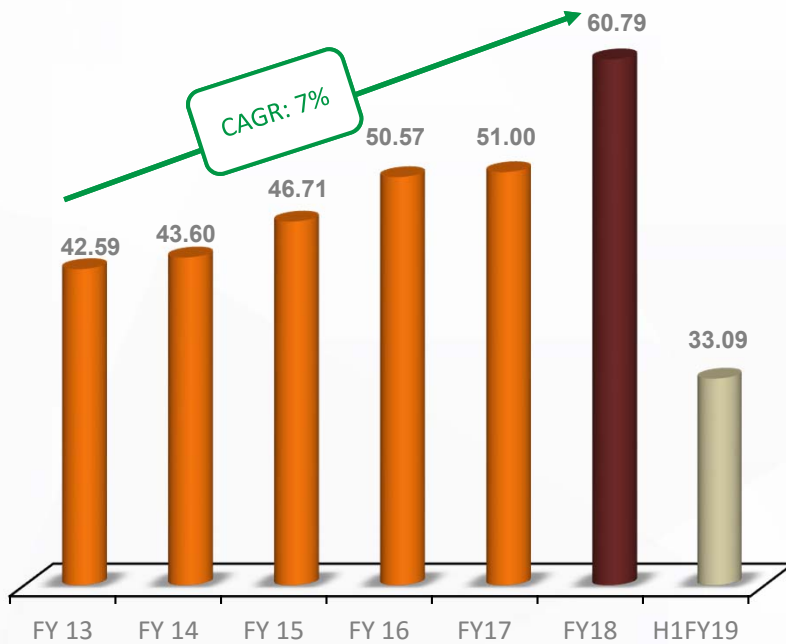


\*Including fiscal Incentives, re-grouped in books as part of other income

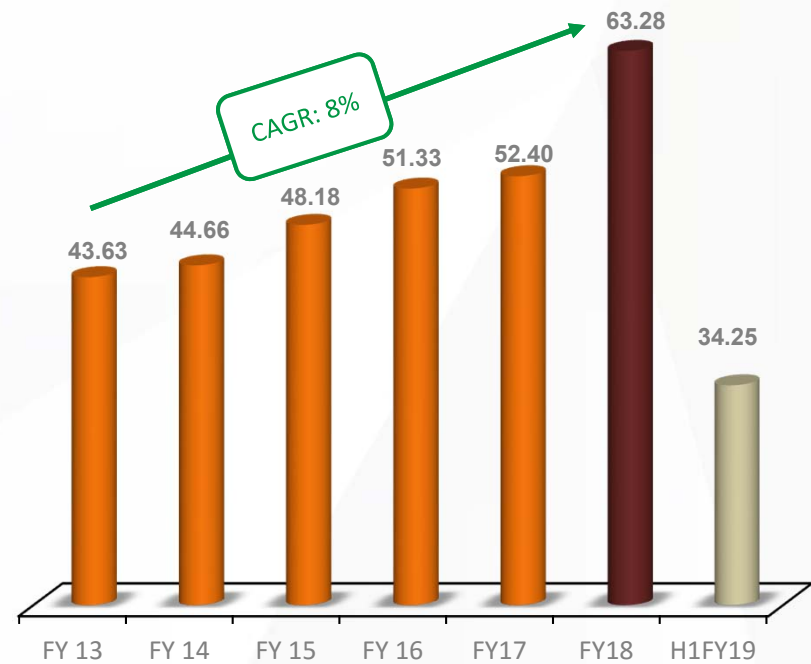
# KEY PERFORMANCE TRENDS

(CONSOLIDATED)

Cement production (Million tons)



Grey Cement sales volume (Million tons)

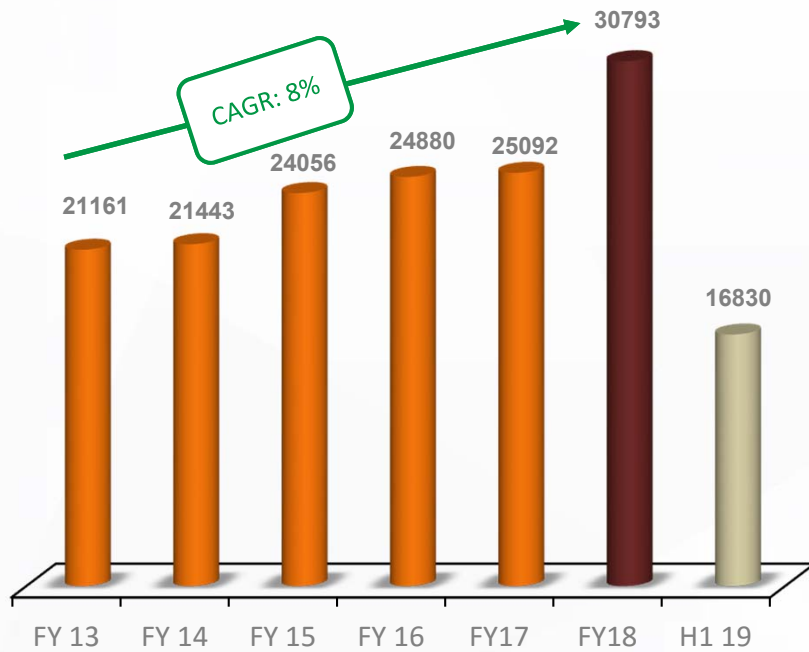




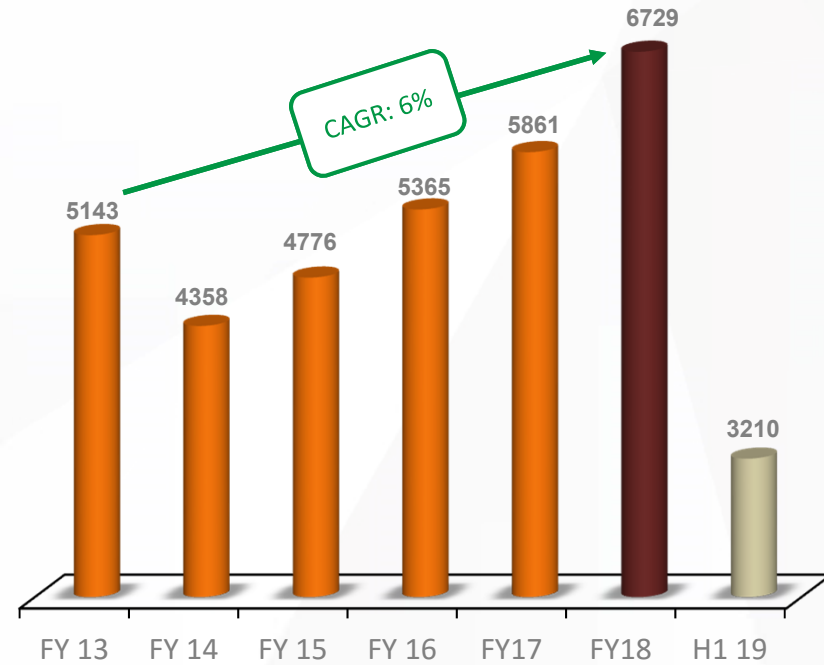
# KEY PERFORMANCE TRENDS

(CONSOLIDATED)

Revenue \* (₹ Cr)



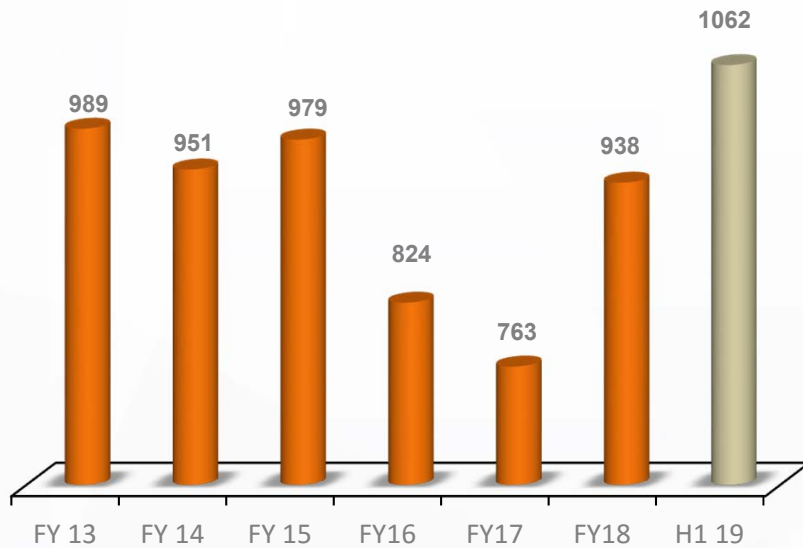
EBIDTA \* (₹ Cr)



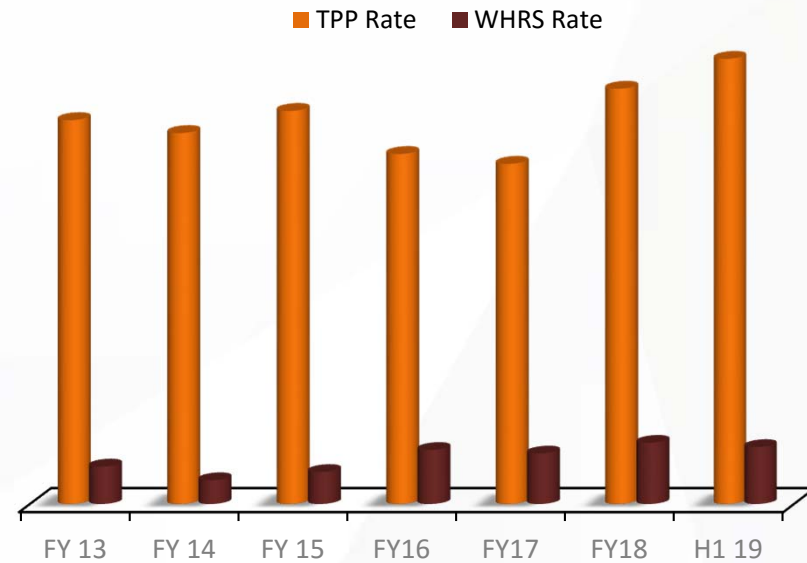
\*Note: Figures of FY15 & prior are reported nos. as per previous Indian Accounting Standards

# GREY CEMENT COSTS TRENDS (STANDALONE)

Energy Cost (₹/Mt)



Comparative Cost (Trend TPP / WHRS)

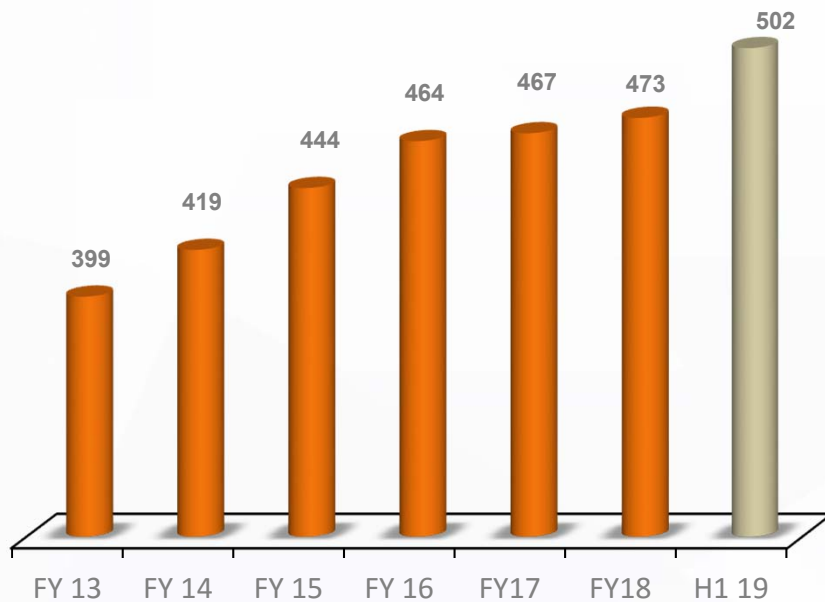


Fuel Mix	FY13	FY14	FY15	FY16	FY17	FY18	H1 19
Imported Coal	35%	26%	26%	20%	14%	14%	12%
Petcoke	38%	48%	52%	70%	74%	72%	74%
Ind. Coal & Others	27%	26%	22%	10%	12%	14%	13%

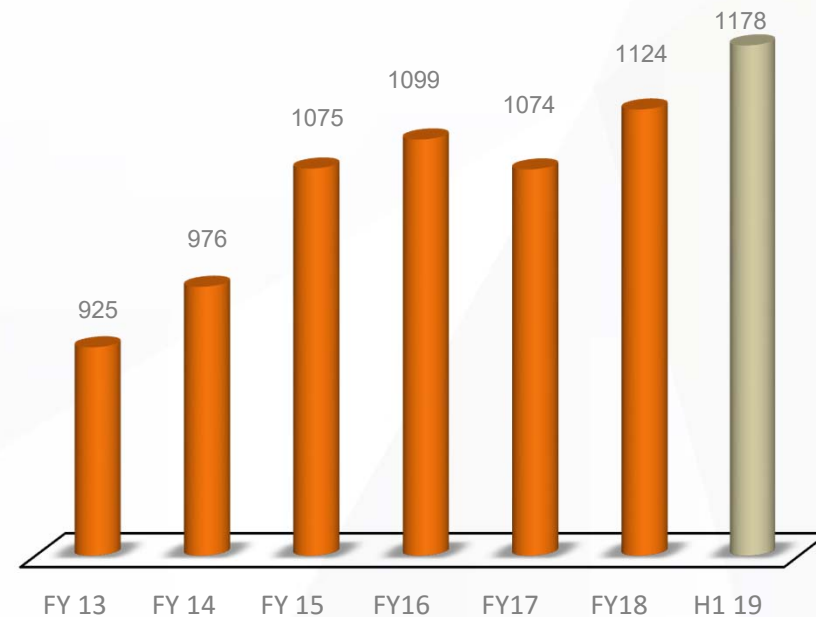
Power Mix	FY13	FY14	FY15	FY16	FY17	FY18	H1 19
TPP	79%	81%	82%	82%	80%	78%	76%
WHRs	0.3%	0.3%	2%	5%	7%	7%	7%
Others	21%	19%	16%	13%	13%	15%	17%

# GREY CEMENT COSTS TRENDS (STANDALONE)

Raw Materials Cost (₹/Mt)



Logistics Cost (₹/Mt)



## INFLATIONARY COSTS TRENDS

Mix	FY13	FY14	FY15	FY 16	FY17	FY18	H1 19
Rail	34%	34%	29%	28%	25%	24%	23%
Road	63%	62%	67%	69%	72%	72%	74%
Sea	3%	3%	4%	3%	4%	3%	3%

ADITYA BIRLA



UltraTech



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**C E M E N T**

*The Engineer's Choice*

**BUILDING INDIA'S PRIDE**



# QUARTERLY PERFORMANCE TRENDS

(STANDALONE)

₹ crs

Particulars	Q2FY19	Q1FY19	Q4FY18	Q3FY18	Q2FY18	Q1FY18	Q4FY17	Q3FY17
Capacity (MTPA)	88.5	88.5	85.0	85.0	85.0	85.0	66.3	66.3
Grey Sales Volume (MnT)	15.43	17.17	18.07	15.52	12.84	12.90	13.69	11.40
<b>Net Sales</b>	<b>7732</b>	<b>8476</b>	<b>8881</b>	<b>7471</b>	<b>6478</b>	<b>6533</b>	<b>6500</b>	<b>5540</b>
Realisation (₹/mt)	4910	4849	4808	4713	4929	4954	4619	4721
<b>EBITDA</b>	<b>1427</b>	<b>1697</b>	<b>1809</b>	<b>1425</b>	<b>1519</b>	<b>1725</b>	<b>1518</b>	<b>1210</b>
<b>EBITDA Margin</b>	<b>18%</b>	<b>20%</b>	<b>20%</b>	<b>19%</b>	<b>23%</b>	<b>26%</b>	<b>23%</b>	<b>22%</b>
EBIDTA (₹/mt)	906	971	979	899	1156	1308	1079	1032
EBIT	913	1211	1328	950	1020	1415	1169	895
<b>Profit Before Tax</b>	<b>571</b>	<b>875</b>	<b>767</b>	<b>603</b>	<b>645</b>	<b>1287</b>	<b>1016</b>	<b>766</b>
Tax Expenses	180	277	279	182	213	396	328	202
<b>Net Earnings</b>	<b>391</b>	<b>598</b>	<b>488</b>	<b>421</b>	<b>431</b>	<b>891</b>	<b>688</b>	<b>563</b>
<b>Cash Earnings</b>	<b>959</b>	<b>1169</b>	<b>1311</b>	<b>952</b>	<b>1003</b>	<b>1315</b>	<b>1134</b>	<b>933</b>

# QUARTERLY PERFORMANCE TRENDS

(STANDALONE) *CONTD...*

₹ crs

Particulars	Sep'18	Jun'18	Mar'18	Dec'17	Sep'17	Jun'17	Mar'17	Dec'16	Sep'16
<b>FINANCIAL POSITION</b>									
Net Fixed Assets incl. CWIP	40529	40628	40782	40705	40531	40550	24387	24397	24455
NWC + Derivative Assets	1141	226	(428)	3	268	(709)	(840)	(481)	(317)
Shareholders Fund	26583	26537	25923	25362	24924	24828	23941	23252	22680
Total Debt	17480	17066	17420	17883	18635	20470	6240	6770	6764
<i>Net Debt</i>	12516	11799	12007	13057	13626	12872	(2422)	(1288)	(440)
<b>Capital Employed</b>	<b>47387</b>	<b>46872</b>	<b>46517</b>	<b>46283</b>	<b>46554</b>	<b>48186</b>	<b>32955</b>	<b>32699</b>	<b>32066</b>
<b>RATIOS &amp; STATISTICS</b>									
EPS (₹/Share)	36.0	21.8	17.8	15.4	15.7	32.4	25.1	20.5	21.9
Book Value per share (₹/Share)	968	966	944	924	908	904	872	847	826

# QUARTERLY PERFORMANCE TRENDS

(CONSOLIDATED)

₹ crs

Particulars	Q2FY19	Q1FY19	Q4FY18	Q3FY18	Q2FY18	Q1FY18	Q4FY17	Q3FY17
Capacity (MTPA)	92.5	92.5	89.0	89.0	89.0	89.0	70.3	69.3
Grey Sales Volume (MnT)	16.24	18.01	19.05	16.56	13.72	13.95	14.73	12.32
Net Sales	8111	8841	9298	7897	6840	6938	6922	5927
Realisation (₹/mt)	4900	4826	4781	4676	4878	4874	4579	4683
<b>EBITDA</b>	<b>1446</b>	<b>1763</b>	<b>1887</b>	<b>1494</b>	<b>1550</b>	<b>1798</b>	<b>1577</b>	<b>1280</b>
EBITDA Margin	18%	20%	20%	19%	23%	26%	23%	22%
EBIT	911	1256	1386	998	1028	1437	1221	944
<b>Profit Before Tax</b>	<b>557</b>	<b>908</b>	<b>727</b>	<b>639</b>	<b>640</b>	<b>1296</b>	<b>1054</b>	<b>800</b>
Tax Expenses	181	277	280	182	216	398	328	206
<b>Net Earnings after Minority Interest</b>	<b>377</b>	<b>632</b>	<b>446</b>	<b>456</b>	<b>423</b>	<b>897</b>	<b>726</b>	<b>595</b>
<b>Cash Earnings</b>	<b>966</b>	<b>1222</b>	<b>1378</b>	<b>1008</b>	<b>1019</b>	<b>1373</b>	<b>1177</b>	<b>984</b>

# QUARTERLY PERFORMANCE TRENDS

(CONSOLIDATED) *CONTD...*

₹ crs

Particulars	Sep'18	Jun'18	Mar'18	Dec'17	Sep'17	Jun'17	Mar'17	Dec'16	Sep'16
<b>FINANCIAL POSITION</b>									
Net Fixed Assets incl. CWIP	42160	42195	42296	42298	42172	42178	26039	26129	26134
NWC + Derivative Assets	1962	1041	265	700	924	(8)	(188)	216	325
Shareholders Fund (Incl. Minority Interest)	27167	27090	26397	25847	25382	25286	24402	23715	23042
Total Debt	19769	19262	19480	19999	20824	22679	8474	9173	9135
Net Debt	14806	13995	14062	15161	15790	15055	(215)	1101	1923
Capital Employed	50259	49620	49051	48882	49200	50852	35649	35565	34796
<b>RATIOS &amp; STATISTICS</b>									
EPS (₹/Share)	36.7	23.0	16.2	16.6	15.4	32.7	26.4	21.7	22.4
Book Value (₹/Share)	989	986	961	941	924	921	889	864	839



# HISTORICAL PERFORMANCE TRENDS

(STANDALONE)

₹ crs

Particulars	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
Capacity (MTPA)	85.0	66.3	64.7	60.2	54.0	50.9	48.8	48.8	23.0	22.0
Grey Cement Volume (MnT)	59.3	48.9	48.0	44.8	41.5	40.7	40.7	34.8	20.2	18.2
<b>Net Sales</b>	<b>29363</b>	<b>23616</b>	<b>23440</b>	<b>22648</b>	<b>20078</b>	<b>20023</b>	<b>18158</b>	<b>13206</b>	<b>7050</b>	<b>6383</b>
Realisation (₹/mt)	4841	4706	4757	4915	4713	4804	4359	3727	3488	3515
<b>EBITDA</b>	<b>6478</b>	<b>5629</b>	<b>5107</b>	<b>4567</b>	<b>4147</b>	<b>4980</b>	<b>4519</b>	<b>2822</b>	<b>2094</b>	<b>1810</b>
EBITDA Margin	22%	24%	22%	20%	21%	25%	25%	21%	30%	28%
EBIDTA (₹/mt)	1068	1122	1036	992	973	1195	1085	796	1036	997
EBIT	4714	4347	3810	3434	3095	4035	3617	2056	1706	1487
Profit Before Tax	3302	3776	3299	2887	2776	3825	3393	1783	1588	1361
Tax Expenses	1071	1148	928	872	631	1170	947	379	495	384
<b>Net Earnings</b>	<b>2231</b>	<b>2628</b>	<b>2370</b>	<b>2015</b>	<b>2144</b>	<b>2655</b>	<b>2446</b>	<b>1404</b>	<b>1093</b>	<b>977</b>
<b>Cash Earnings</b>	<b>4580</b>	<b>4251</b>	<b>3972</b>	<b>3523</b>	<b>3269</b>	<b>3765</b>	<b>3356</b>	<b>2167</b>	<b>1589</b>	<b>1481</b>

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

# HISTORICAL PERFORMANCE TRENDS

(STANDALONE) *CONTD...*

₹ crs

Particulars	Mar'18	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09
<b>FINANCIAL POSITION</b>										
Net Fixed Assets incl. CWIP	40782	24387	24499	23632	18650	17415	14798	12506	5201	5313
NWC + Derivative Assets	(428)	(840)	21	223	551	25	164	305	173	119
Shareholders Fund	25923	23941	21632	18858	17098	15235	12860	10666	4609	3602
Total Debt	17420	6240	8250	7414	5199	5409	4153	4145	1605	2142
Net Debt	12007	(2422)	1181	2935	359	720	625	662	(12)	1152
<b>Capital Employed</b>	<b>46517</b>	<b>32955</b>	<b>32313</b>	<b>29064</b>	<b>24593</b>	<b>22549</b>	<b>18750</b>	<b>16541</b>	<b>7044</b>	<b>6467</b>
<b>RATIOS &amp; STATISTICS</b>										
ROCE (PBIT/Avg. CE)	10%	13%	12%	12%	13%	20%	20%	16%	25%	26%
Net Debt: Equity (Times)	0.46	(0.10)	0.05	0.16	0.02	0.05	0.05	0.06	0.00	0.32
Net Debt /EBIDTA (Times)	1.85	(0.43)	0.23	0.64	0.09	0.14	0.14	0.23	(0.01)	0.64
Return on Equity	9%	12%	12%	11%	13%	17%	19%	13%	24%	27%
Dividend Payout on Net Profit	15.6%	12.6%	13.2%	14.8%	13.5%	10.9%	10.4%	13.6%	8.0%	7.5%
EPS (₹/Share)	81.27	95.74	86.37	73.44	78.21	96.87	89.26	62.74	87.82	78.48
Book Value per share (₹/Share)	944	872	788	687	623	556	469	389	370	289

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

# FREE CASH FLOW STATEMENT

## STANDALONE

₹ crs

Particulars	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
Operating Cash Profit (Net of Tax)	5684	4890	4279	4427	3497	4266	3797	2311	1705	1601
Change in Working Capital	(608)	289	914	236	21	(229)	(143)	(118)	(87)	(87)
<b>Cash Flow from Operations (I)</b>	<b>5076</b>	<b>5180</b>	<b>5193</b>	<b>4663</b>	<b>3517</b>	<b>4037</b>	<b>3655</b>	<b>2193</b>	<b>1618</b>	<b>1514</b>
Capex for Maintenance & Expansion (II)	(1935)*	(1191)	(2034)	(2822)*	(2417)	(3722)	(3158)	(1432)	(284)	(831)
Dividend Paid (III)	(330)	(311)	(293)	(289)	(289)	(255)	(191)	(141)	(73)	(73)
<b>Cash Surplus (I+II+III)</b>	<b>2811</b>	<b>3678</b>	<b>2865</b>	<b>1553</b>	<b>811</b>	<b>60</b>	<b>306</b>	<b>621</b>	<b>1261</b>	<b>610</b>

\* Excludes acquisition of ₹16189 Crs in FY18 & ₹ 3647 Crs. in FY15

# HISTORICAL PERFORMANCE TRENDS

(CONSOLIDATED)

₹ crs

Particulars	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
Capacity (MTPA)	89.0	70.3	67.7	63.2	57.0	53.9	52.8	52.8	23.0	22.0
Grey Cement Volume (MnT)	63.3	52.4	51.3	48.2	44.7	43.6	44.0	36.9	20.3	18.5
<b>Net Sales</b>	<b>30973</b>	<b>25092</b>	<b>24880</b>	<b>24056</b>	<b>21443</b>	<b>21161</b>	<b>19077</b>	<b>13687</b>	<b>7175</b>	<b>6564</b>
Realisation (₹/Mt)	4895	4789	4847	4993	4801	4850	4340	3704	3535	3548
<b>EBITDA</b>	<b>6729</b>	<b>5861</b>	<b>5365</b>	<b>4776</b>	<b>4358</b>	<b>5143</b>	<b>4565</b>	<b>2850</b>	<b>2107</b>	<b>1819</b>
EBITDA Margin	22%	23%	22%	20%	20%	24%	24%	21%	29%	28%
EBIDTA (₹/mt)	1042	1091	1019	967	951	1152	1017	758	1038	983
EBIT	4881	4512	3988	3572	3219	4120	3602	2037	1715	1493
Profit Before Tax	<b>3301</b>	3872	3421	2986	2858	3867	3345	1745	1598	1368
Tax Expenses	1077	1159	942	884	645	1179	948	384	501	388
<b>Net Earnings after Minority Interest</b>	<b>2222</b>	<b>2715</b>	<b>2478</b>	<b>2098</b>	<b>2206</b>	<b>2678</b>	<b>2403</b>	<b>1367</b>	<b>1095</b>	<b>978</b>
<b>Cash Earnings</b>	<b>4777</b>	<b>4404</b>	<b>4166</b>	<b>3680</b>	<b>3424</b>	<b>3869</b>	<b>3370</b>	<b>2172</b>	<b>1595</b>	<b>1485</b>

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

# HISTORICAL PERFORMANCE TRENDS

(CONSOLIDATED) *CONTD...*

₹ crs

Particulars	Mar'18	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09
<b>FINANCIAL POSITION</b>										
Net Fixed Assets incl. CWIP	42296	26039	26127	25186	20090	18733	15999	13505	5218	5334
NWC + Derivative Assets	265	(188)	667	780	902	376	420	493	208	139
Shareholders Fund	26397	24402	21961	19059	17199	15308	12887	10712	4627	3618
Total Debt	19480	8474	10616	9829	7332	7342	5891	5541	1607	2143
Net Debt	14062	(215)	3523	5195	2491	2654	2353	2047	(10)	1153
<b>Capital Employed</b>	<b>49051</b>	<b>35649</b>	<b>35008</b>	<b>31674</b>	<b>26821</b>	<b>24551</b>	<b>20511</b>	<b>17983</b>	<b>7070</b>	<b>6489</b>

<b>RATIOS &amp; STATISTICS</b>										
ROCE (PBIT/Avg. CE)	10%	13%	12%	11%	13%	18%	19%	15%	25%	26%
Net Debt: Equity	0.53	(0.01)	0.16	0.27	0.14	0.17	0.18	0.19	0.00	0.32
Net Debt /EBIDTA	2.09	(0.04)	0.66	1.09	0.57	0.52	0.52	0.59	0.00	0.63
Return on Equity	9%	12%	12%	11%	13%	18%	19%	13%	24%	27%
EPS (₹/Share)	80.94	98.92	90.30	76.48	80.45	97.69	87.69	61.39	87.98	78.57
Book Value (₹/Share)	961	889	800	694	627	555	468	389	371	290

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

# INCOME STATEMENT

## (STANDALONE)

US\$ Mn

Q2			Particulars	H1		
CY	LY	▲%		CY	LY	▲%
1103	912	21	Revenues (net of taxes)*	2296	1831	25
31	32	(3)	Other Income	62	65	(6)
<b>204</b>	<b>217</b>	<b>(6)</b>	<b>EBITDA</b>	<b>446</b>	<b>463</b>	<b>(4)</b>
18%	24%	(5)	<i>Margin (%)</i>	19%	25%	(6)
49	54	9	Finance costs	97	72	(34)
73	71	(3)	Depreciation	143	115	(24)
<b>81</b>	<b>92</b>	<b>(11)</b>	<b>PBT</b>	<b>206</b>	<b>276</b>	<b>(25)</b>
26	30	16	Tax expenses	65	87	25
<b>56</b>	<b>62</b>	<b>(9)</b>	<b>PAT</b>	<b>141</b>	<b>189</b>	<b>(25)</b>
<b>0.2</b>	<b>0.2</b>	<b>(9)</b>	<b>EPS (US\$)</b>	<b>0.5</b>	<b>0.7</b>	<b>(25)</b>

\* As per new Ind AS 115, certain sales promotion expenses have been netted off from revenues which was earlier part of other expenditure and accordingly previous period numbers have been regrouped for like-for-like comparison.

Revenues for Q2 up 21% y-o-y

# INCOME STATEMENT

(CONSOLIDATED)

US\$ Mn

Q2			Particulars	H1		
CY	LY	▲%		CY	LY	▲%
1157	964	20	Revenues (net of taxes)*	2402	1940	24
31	30	4	Other Income	62	64	(3)
<b>206</b>	<b>221</b>	<b>(7)</b>	<b>EBITDA</b>	<b>458</b>	<b>478</b>	<b>(4)</b>
18%	23%	(5)	Margin (%)	19%	25%	(6)
51	55	9	Finance costs	100	76	(33)
76	74	(3)	Depreciation	149	126	(18)
<b>79</b>	<b>91</b>	<b>(13)</b>	<b>PBT</b>	<b>209</b>	<b>276</b>	<b>(24)</b>
26	31	16	Tax expenses	65	88	25
(0.2)	0.1		Minority interest	(0.3)	0.3	
<b>54</b>	<b>60</b>	<b>(11)</b>	<b>PAT</b>	<b>144</b>	<b>188</b>	<b>(24)</b>
<b>0.2</b>	<b>0.2</b>	<b>(11)</b>	<b>EPS (US\$)</b>	<b>0.5</b>	<b>0.7</b>	<b>(24)</b>

\* As per new Ind AS 115, certain sales promotion expenses have been netted off from revenues which was earlier part of other expenditure and accordingly previous period numbers have been regrouped for like-for-like comparison.

# FINANCIAL POSITION

US\$ Mn

Consolidated		Particulars	Standalone	
30.09.18	31.03.18		30.09.18	31.03.18
3877	3767	Shareholder's funds	3794	3699
2821	2780	Loans	2495	2486
474	453	Deferred tax liabilities	474	453
<b>7172</b>	<b>7000</b>	<b>Sources of funds</b>	<b>6763</b>	<b>6638</b>
6017	6036	Fixed assets	5784	5820
162	148	Goodwill	0	0
714	778	Investments	816	880
280	38	Net working Capital	163	(61)
<b>7172</b>	<b>7000</b>	<b>Total application of funds</b>	<b>6763</b>	<b>6638</b>
<b>2113</b>	<b>2007</b>	<b>Net debt</b>	<b>1786</b>	<b>1714</b>



# HISTORICAL PERFORMANCE TRENDS

(STANDALONE)

US\$ Mn

Particulars	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
Capacity (MTPA)	85.0	66.3	64.7	60.2	54.0	50.9	48.8	48.8	23.0	22.0
Grey Cement Volume (MnT)	59.3	48.9	48.0	44.8	41.5	40.7	40.7	34.8	20.2	18.2
<b>Net Sales</b>	<b>4190</b>	<b>3370</b>	<b>3345</b>	<b>3232</b>	<b>2865</b>	<b>2857</b>	<b>2591</b>	<b>1885</b>	<b>1006</b>	<b>911</b>
Realisation(US\$/mt)	<b>69</b>	<b>67</b>	<b>68</b>	<b>70</b>	<b>67</b>	<b>69</b>	<b>62</b>	<b>53</b>	<b>50</b>	<b>50</b>
<b>EBITDA</b>	<b>924</b>	<b>803</b>	<b>729</b>	<b>652</b>	<b>592</b>	<b>711</b>	<b>645</b>	<b>403</b>	<b>299</b>	<b>258</b>
EBITDA Margin	22%	24%	22%	20%	21%	25%	25%	21%	30%	28%
EBIDTA (US\$/mt)	15.2	16.0	14.8	14.2	13.9	17.1	15.5	11.4	14.8	14.2
EBIT	673	620	544	490	442	576	516	293	243	212
<b>Profit Before Tax</b>	<b>471</b>	<b>539</b>	<b>471</b>	<b>412</b>	<b>396</b>	<b>546</b>	<b>484</b>	<b>254</b>	<b>227</b>	<b>194</b>
Tax Expenses	153	164	132	124	90	167	135	54	71	55
<b>Net Earnings</b>	<b>318</b>	<b>375</b>	<b>338</b>	<b>288</b>	<b>306</b>	<b>379</b>	<b>349</b>	<b>200</b>	<b>156</b>	<b>139</b>
<b>Cash Earnings</b>	<b>654</b>	<b>607</b>	<b>567</b>	<b>503</b>	<b>467</b>	<b>537</b>	<b>479</b>	<b>309</b>	<b>227</b>	<b>211</b>

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

# HISTORICAL PERFORMANCE TRENDS

(STANDALONE) *CONTD...*

US\$ Mn

Particulars	Mar'18	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09
<b>FINANCIAL POSITION</b>										
Net Fixed Assets incl. CWIP	5820	3480	3496	3372	2662	2485	2112	1785	742	758
NWC + Derivative Assets	(61)	(120)	3	32	79	4	23	44	25	17
Shareholders Fund	3699	3417	3087	2691	2440	2174	1835	1522	658	514
Total Debt	2486	891	1177	1058	742	772	593	592	229	306
Net Debt	1714	(346)	169	419	51	103	89	94	(2)	164
<b>Capital Employed</b>	<b>6638</b>	<b>4703</b>	<b>4611</b>	<b>4148</b>	<b>3510</b>	<b>3218</b>	<b>2676</b>	<b>2361</b>	<b>1005</b>	<b>923</b>
<b>RATIOS &amp; STATISTICS</b>										
ROCE (PBIT/Avg. CE)	10%	13%	12%	12%	13%	20%	20%	16%	25%	26%
Net Debt: Equity	0.46	(0.10)	0.05	0.16	0.02	0.05	0.05	0.06	0	0.32
Net Debt /EBIDTA	1.85	(0.43)	0.23	0.64	0.09	0.14	0.14	0.23	(0.01)	0.64
Return on Equity	9%	12%	12%	11%	13%	17%	19%	13%	24%	27%
Dividend Payout on Net Profit	15.6%	12.6%	13.2%	14.8%	13.5%	10.9%	10.4%	13.6%	8.0%	7.5%
EPS (\$/Share)	1.2	1.4	1.2	1.0	1.1	1.4	1.3	0.9	1.3	1.1
Book Value (\$/Share)	13.5	12.4	11.2	9.8	8.9	7.9	6.7	5.6	5.3	4.1

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

# HISTORICAL PERFORMANCE TRENDS

(CONSOLIDATED)

US\$ Mn

Particulars	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
Capacity (MTPA)	89.0	70.3	67.7	63.2	57.0	53.9	52.8	52.8	23.0	22.0
Grey Cement Volume (MnT)	63.3	52.4	51.3	48.2	44.7	43.6	44.0	36.9	20.3	18.5
<b>Net Sales</b>	<b>4420</b>	<b>3581</b>	<b>3551</b>	<b>3433</b>	<b>3060</b>	<b>3020</b>	<b>2723</b>	<b>1953</b>	<b>1024</b>	<b>937</b>
Realisation (US\$/mt)	70	68	69	71	69	69	62	53	50	51
<b>EBITDA</b>	<b>960</b>	<b>836</b>	<b>766</b>	<b>682</b>	<b>622</b>	<b>734</b>	<b>651</b>	<b>407</b>	<b>301</b>	<b>260</b>
EBITDA Margin	22%	23%	22%	20%	20%	24%	24%	21%	29%	28%
EBIT	697	644	569	510	459	588	514	291	245	213
Profit Before Tax	<b>471</b>	<b>553</b>	<b>488</b>	<b>426</b>	<b>408</b>	<b>552</b>	<b>477</b>	<b>249</b>	<b>228</b>	<b>195</b>
Tax Expenses	154	165	134	126	92	168	135	55	71	55
<b>Net Earnings after Minority Interest</b>	<b>317</b>	<b>387</b>	<b>354</b>	<b>299</b>	<b>315</b>	<b>382</b>	<b>343</b>	<b>195</b>	<b>156</b>	<b>140</b>
<b>Cash Earnings</b>	<b>682</b>	<b>628</b>	<b>595</b>	<b>525</b>	<b>489</b>	<b>552</b>	<b>481</b>	<b>310</b>	<b>228</b>	<b>212</b>

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

# HISTORICAL PERFORMANCE TRENDS

(CONSOLIDATED) *CONTD...*

US\$ Mn

Particulars	Mar'18	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09
<b>FINANCIAL POSITION</b>										
Net Fixed Assets incl. CWIP	6036	3716	3729	3594	2867	2673	2283	1927	745	761
NWC + Derivative Assets	38	(27)	95	111	129	54	60	70	30	20
Shareholders Fund	3767	3482	3132	2717	2452	2173	1830	1519	659	515
Total Debt	2780	1209	1515	1403	1046	1048	841	791	229	306
Net Debt	2007	(31)	503	741	355	379	336	292	(1)	165
Capital Employed	<b>7000</b>	<b>5087</b>	<b>4996</b>	<b>4520</b>	<b>3828</b>	<b>3504</b>	<b>2927</b>	<b>2566</b>	<b>1009</b>	<b>926</b>

## RATIOS & STATISTICS

ROCE (PBIT/Avg. CE)	10%	13%	12%	11%	13%	18%	19%	15%	25%	26%
Net Debt: Equity	0.53	(0.01)	0.16	0.27	0.14	0.17	0.18	0.19	0.00	0.32
Net Debt /EBIDTA	2.09	(0.04)	0.66	1.09	0.57	0.52	0.52	0.59	0.00	0.63
Return on Equity	9%	12%	12%	11%	13%	18%	19%	13%	24%	27%
EPS (\$/Share)	1.2	1.4	1.3	1.1	1.1	1.4	1.3	0.9	1.3	1.1
Book Value (\$/Share)	13.7	12.7	11.4	9.9	8.9	7.9	6.7	5.5	5.3	4.1

*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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