ADITYA BIRLA

UltraTech

14th May, 2018

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400 001.
Tel.: 2272 1233/34
Fax: 22721919
Scrip Code: 532538

The Manager
Listing Department
The National Stock Exchange of India Limited
"Exchange Plaza", Bandra - Kurla Complex,
Bandra (East), Mumbai 400 051.
Tel.: 26598236
Fax: 2659 8237 / 38.
Scrip Code: ULTRACEMCO

Dear Sirs,

Sub: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Intimation of Investor Meeting and Corporate Dossier

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached details of the investor meetings to be held on 14th and 15th May, 2018 which will be attended by the representatives of the Company.

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

An updated Corporate Dossier is also attached.

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
The Engineer's Choice

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 Meeting – 14th and 15th May, 2018

Sr. No.	Name
1	Fullerton FM
2	Lion Global Investors
3	Government of Singapore
4	Southeastern AM
5	Investec AM
6	UBP AM
7	Broad Peak Investment Advisers
8	AR Capital
9	Balyasny AM
10	Wellington Management Group
11	Baillie Gifford
12	Dymon Asia Capital
13	UBS Global AM
14	Manulife Financial Corporation
15	Mirabaud AM
16	GLG Partners
17	Nomura AM
18	Seatown Holdings
19	Putnam Investments
20	Flowering Tree
21	Markel International
22	Oaktree

UltraTech Cement Ltd. *

INDIA'S LARGEST CEMENT COMPANY

CORPORATE DOSSIER

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

CONTENTS

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 in this presentation have been rounded off to the nearest ₹ 1 Cr. 1 US$ = ₹ 64.35

ADITYA BIRLA GROUP
OVERVIEW

ADITYA BIRLA GROUP - OVERVIEW

ADITYA BIRLA GROUP

PREMIUM GLOBAL CONGLOMERATE

US$ ~43 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

ADITYA BIRLA UltraTech

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

ADITYA BIRLA HINDALCO

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

ADITYA BIRLA GRASIM

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

ADITYA BIRLA BIRLA CARBON

- # 1 in carbon black globally

ADITYA BIRLA IDEA Cellular

- # 3 cellular operator in India

ADITYA BIRLA SWISS SINGAPORE

- A trans-national bulk commodity trading solutions provider globally

ADITYA BIRLA FASHION & RETAIL

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

ADITYA BIRLA EMIL

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

ADITYA BIRLA CAPITAL (PROTECTING INVESTING FINANCING ADVISING)

- Amongst the largest fund managers in India
- AUM ~$45 bln

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

ULTRATECH CEMENT

INDIA'S LARGEST CEMENT COMPANY

UltraTech CEMENT The Engineer's Choice

India's Largest Cement Selling Brand

UltraTech CONCRETE WE MAKE GOOD CONCRETE BETTER

No. 1 RMC player in India with ~ 110 plants

Market Cap of ~ US$ 17 Bn

FY18 Consolidated Revenue ~ US$ 4.8 Bn

ADITYA BIRLA

UltraTech

UltraTech Building Solutions

Different Products to provide complete Building Solutions

~ 1600 stores

Birla White WALLCARE

No.1 Player of White Cement & Cement based Putty

~ 1,200 million bags every year

~ 55000 Direct & Indirect Employment

ULTRATECH CEMENT

BUILDING PRODUCTS PORTFOLIO

UltraTech
BUILDING PRODUCTS

- UltraTech POWERGROUT – High Performance Precision Grout
- UltraTech READIPLAST – Plastering Made Simpler
- UltraTech SUPER STUCCO – Thin Self Curing Plaster
- UltraTech FIXOBLOCK – Thin Layer Jointing Mortar
- UltraTech SEAL & DRY – Single Component Waterproofing
- UltraTech XTRALITE – Autoclaved Aerated Concrete Block

Complete Building Solution under one umbrella

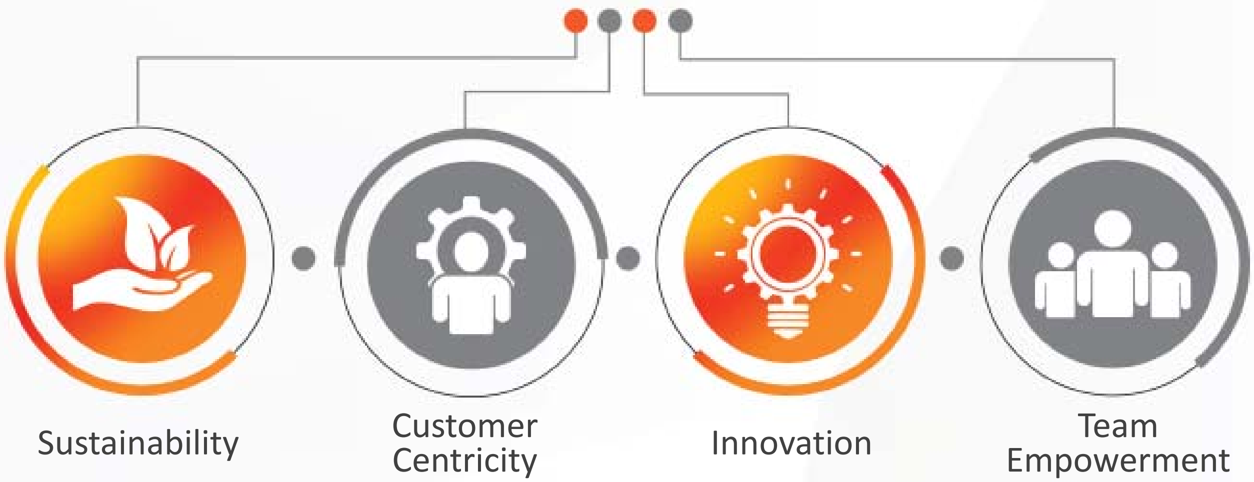
OUR VISION AND MISSION

Vision

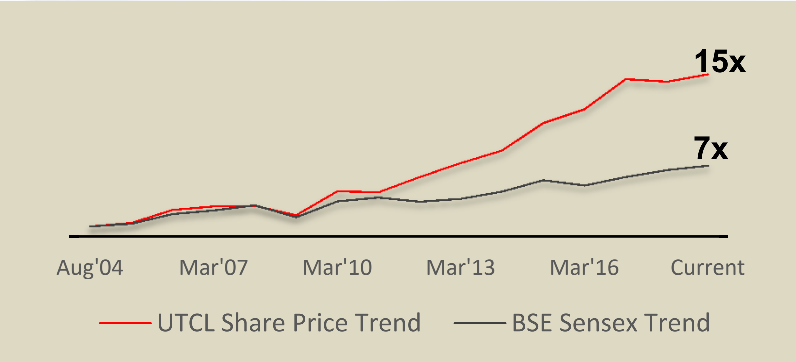
To be The Leader in Building Solutions

Mission

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



ULTRATECH'S JOURNEY



1983-85

1.0 mtpa

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

1998

8.5 mtpa

- Merger of Indian Rayon and Grasim Cement business

2004

31 mtpa

Mkt Cap – US$1bn

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

2008

42 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

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

2016

69 mtpa

Mkt Cap > US$15bn

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

2018

89 mtpa

Current (Mkt Cap ~ US$17bn)

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

GOVERNANCE

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 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

- 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.

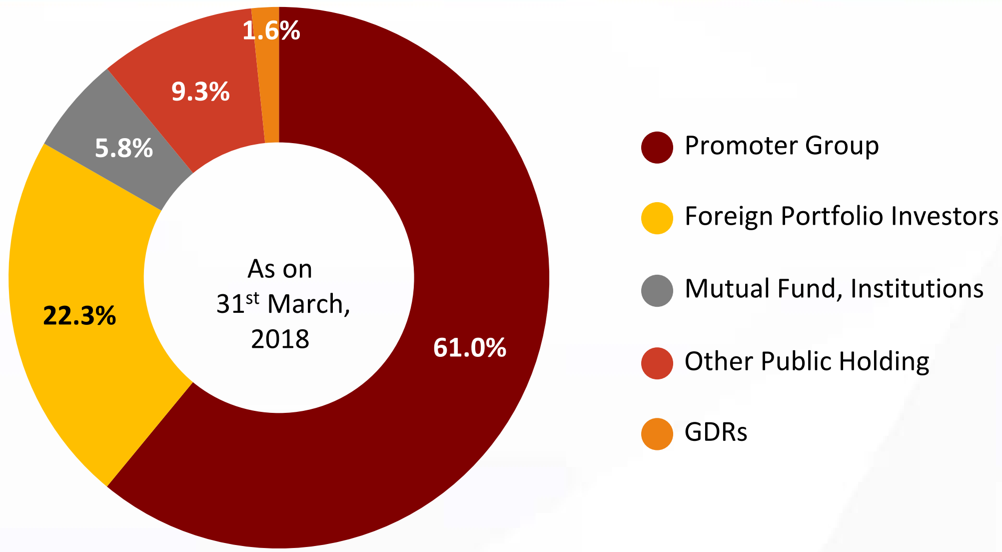
Mr. Vivek Agrawal
Chief Marketing Officer

- 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



Promoter Group

Name	Holding (%)
Grasim Industries Limited	60.21
Hindalco Industries Limited	0.46
Trapti Trading & Investments Pvt Ltd	0.19
Turquoise Investments and Finance Pvt Ltd	0.10
Others	0.02
Total	**60.98**

FII Holdings

Name	Holding (%)
Aberdeen	2.79
Oppenheimer Developing Markets Fund	1.73
Euro Pacific Growth Fund	1.03
Total FPI holding	**22.27**

Domestic Institutional Holdings

LIC of India	2.41
Domestic MF, Institutional	**5.79**

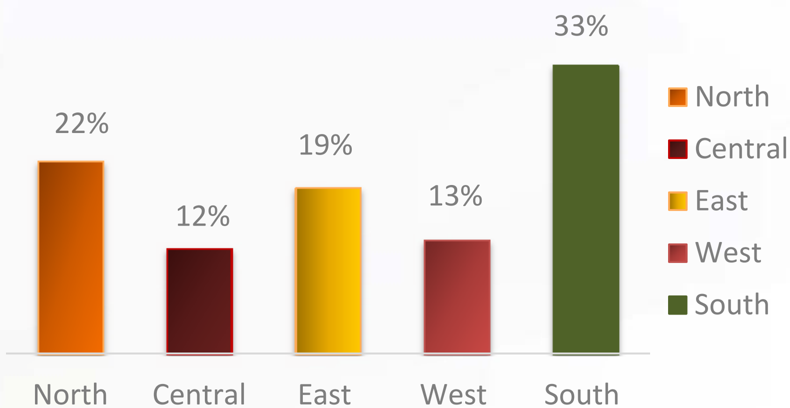
Indian Cement Sector

INDIAN CEMENT INDUSTRY
OVERVIEW

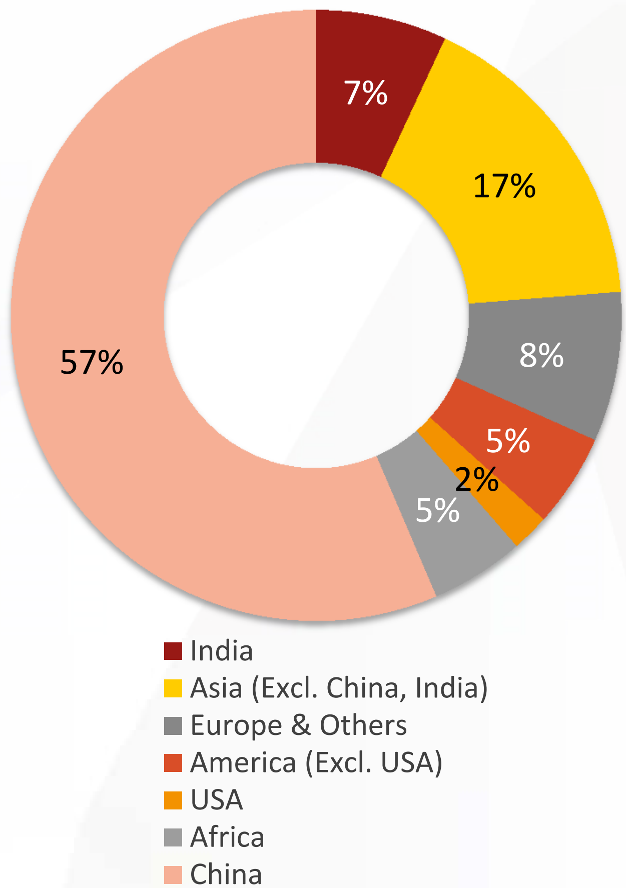
Second largest market Globally with installed capacity of ~ 455 mtpa after China ~3000 mtpa

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

Market Composition



Global Cement Consumption (%)



Source: Cement Consumption Cembureau, Company Estimates

INDIAN CEMENT INDUSTRY

OVERVIEW *(contd…)*

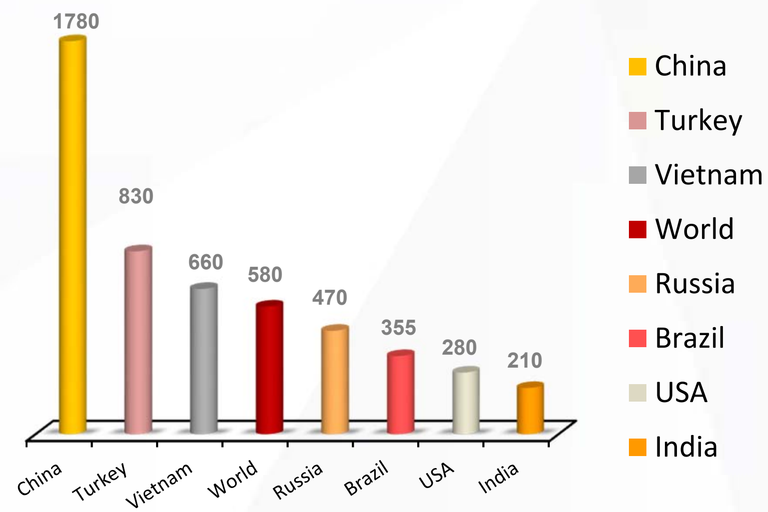
Per Capita Cement Consumption at 210 kg lowest among the developing countries; World average ~ 580 Kg

Consolidation in industry at regular intervals

Entry of new players

Fragmented Market:
No of plants ~ 225, owned by ~ 65 players, Top 5 players holds ~ 51% of capacity

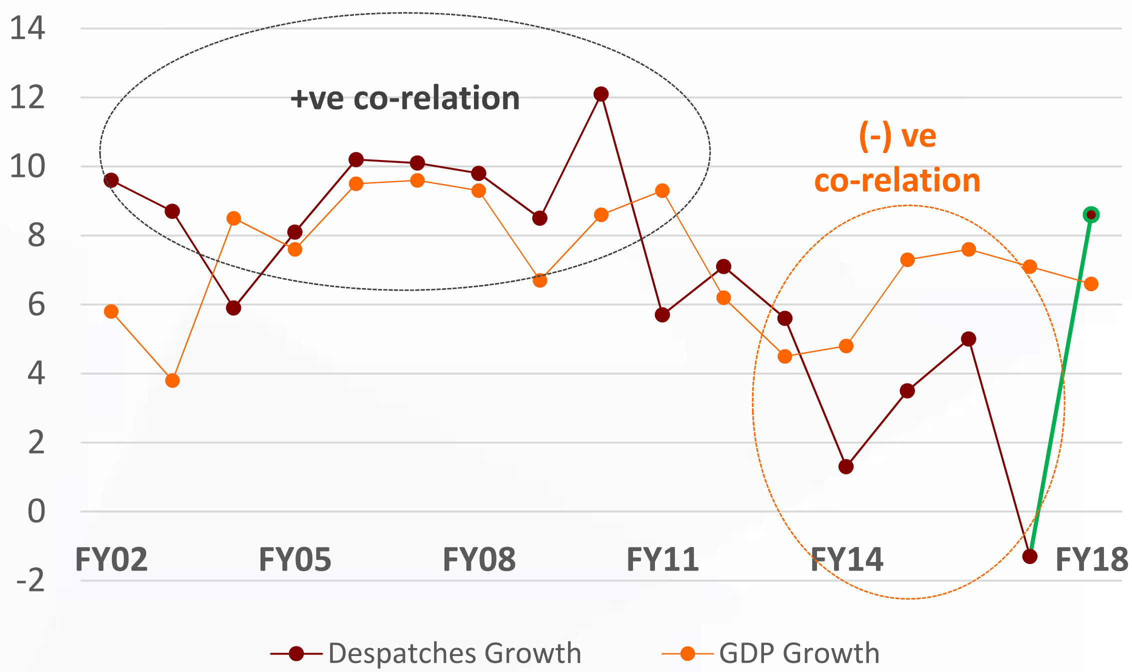
PER CAPITA CEMENT COSNUMPTION (KG)



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

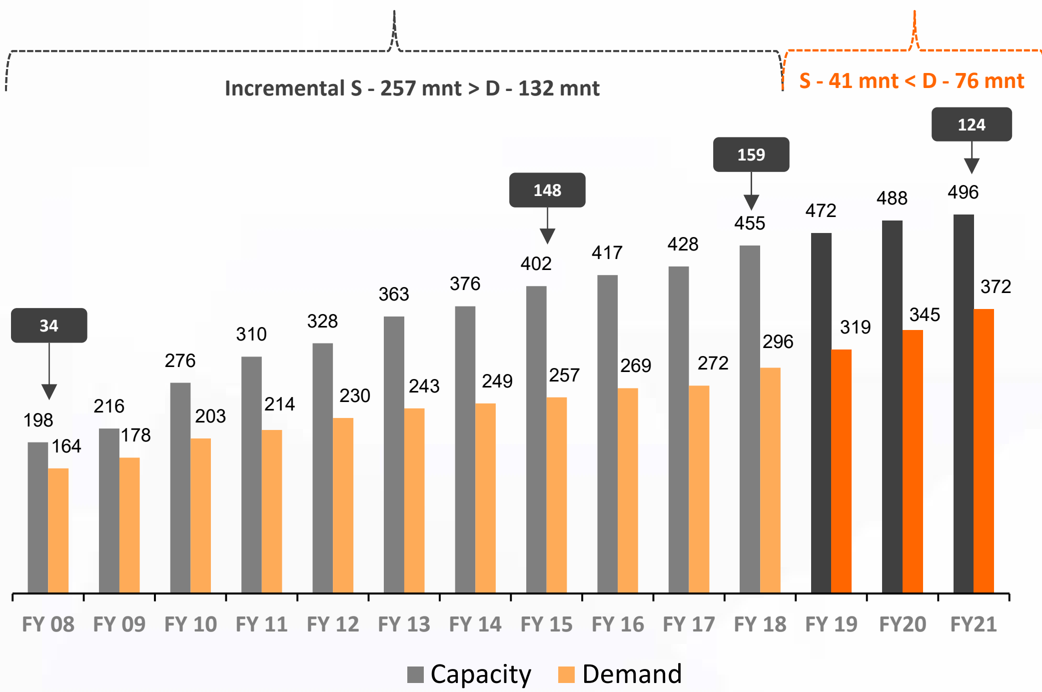
Industry reached to historical GDP multiple in FY18 post slowdown in last 3-4 years

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 ~ 159 million tons

In %

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	8.0	8.0	8.0
Ind. Util.	83	82	74	70	72	67	66	64	65	64	66	68	71	75

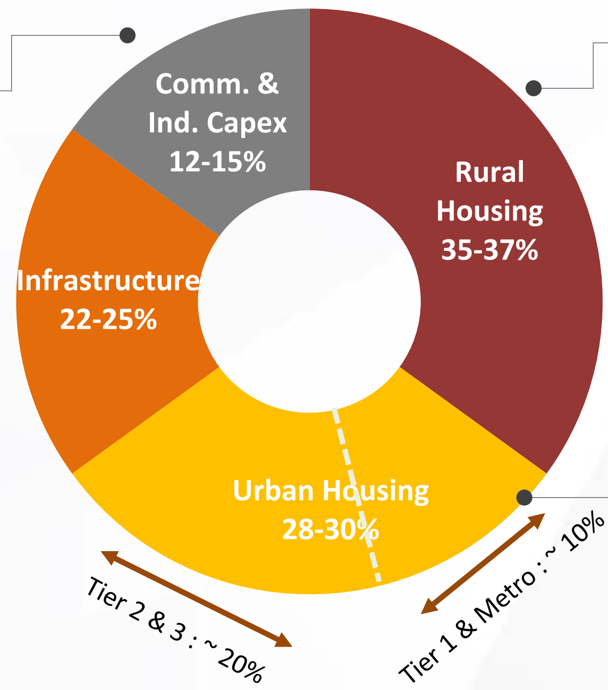
Sector capacity utilization to improve gradually

Source: Company estimates & DIPP data.

DEMAND GROWTH DRIVERS

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

- Rural demand rising with the improvement in rural economy
- In recent budget proposal increase in crop MSP to 1.5x of cost of production
- 2 years of good monsoon and 7th pay commission hike to drive good demand



- Infrastructure investment of USD 1 Trillion the XII[th] Plan(GOI) period
- Investment projected across sectors viz. roads, railways, metro, irrigation, ports, etc.
- Development in AP & Telangana

- Rapid Urbanization (33% in 2011 to 40% in 2030)
- Number of Cities(population of 1Mn.+) to grow from 53 (2011) to 87 (2030)
- Benefit of reduced home loan interest

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

SECTOR GUIDANCE

- **Demand will move in line with 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 Awaas Yozana – Gramin : To construct 5.1 ml units in FY18 and 5.1 ml units by end of FY19
    - No. of house construction target in urban areas for FY19: 3.7 ml units
  - 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 project coming up in various cities (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
Capacity		
Grey Cement (Incl. Overseas)	Mtpa	90.8
White Cement + Wall Care Putty	Mtpa	1.5
RMC	Mn. Cub. Mtr.	14.8
Captive Power Plants	MW	982
Green Power	MW	65
Distribution Network		
No. of Dealers	Nos.	~ 21600
No. of Retailers	Nos.	~ 57000
No. of UBS outlets	Nos.	~ 1600
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

Growth

- Consolidated capacity at 90.8 mtpa
- Proven Capabilities to Grow: Organically 49 Mtpa and Inorganically 42 Mtpa.

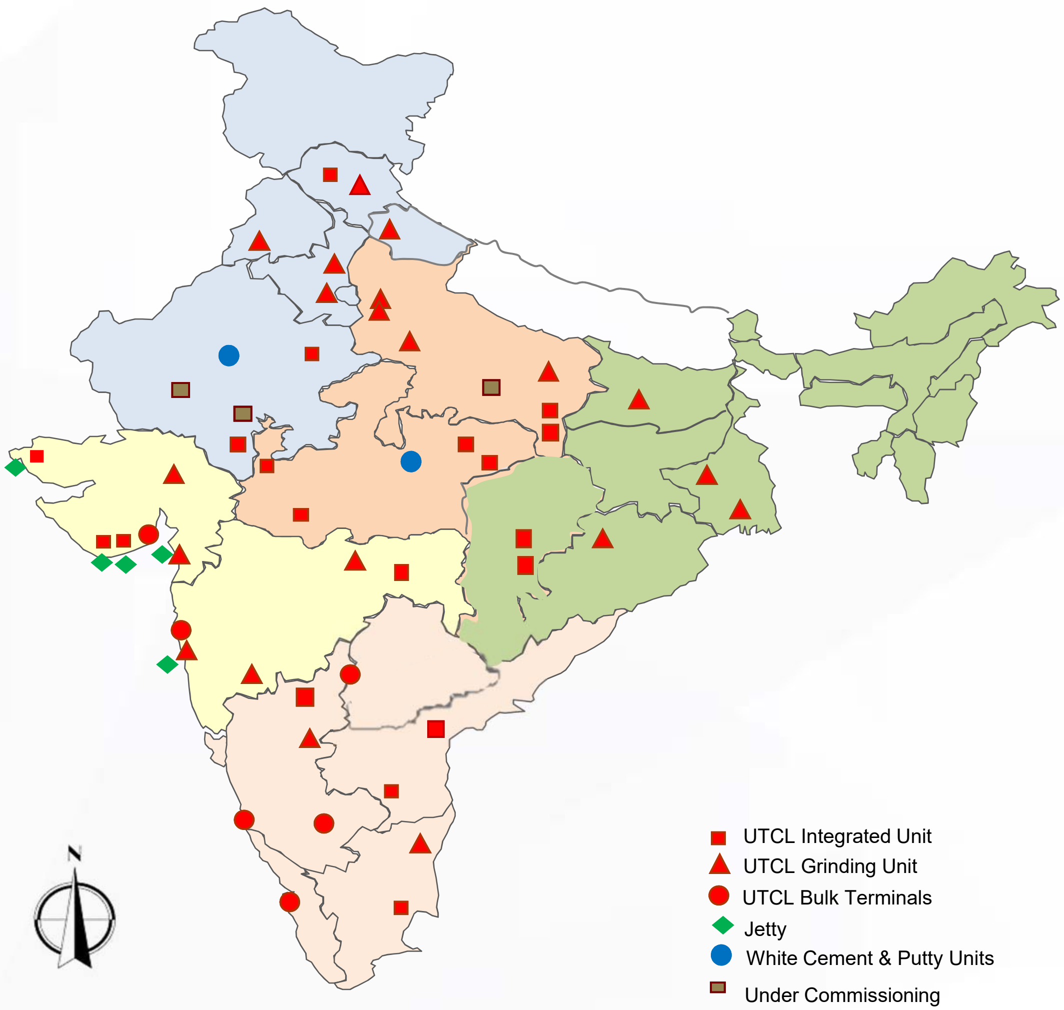
Market Leadership

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

Cost Leadership

- Latest Technology Plants
- > 85% Power Self Sufficiency through TPP & WHRS
- 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

Zones	**Zonal Capacity (mtpa)**			
	Capacity	Mix	Share in Industry	Rank
North	17.6	19%	17%	II
Central	21.1*	23%	35%	I
East	11.7	13%	13%	III
West	21.7	23%	35%	I
South	20.5	22%	13%	I
All India	**92.5**	**100%**	**20%**	**I**
Overseas	4.0			
Total	**96.5**			

**Including 5.7 mtpa commissioning by Mar19*

Operational and Financial Performance

SECTORAL UPDATE Q4 FY18

STATE-WISE PERFORMANCE

State/ Region	Vol. Gr.	I	LCH	RH	UH	C	Key Drivers
Haryana	⬆️🟢	🟢	🟠	🟢	🟠	🟢	Infrastructure spends and Rural IHB
Delhi + NCR	⬆️🟢	🟢	🟠	🟢	🟠	🟠	Infrastructure spends
Punjab	⬆️🟢	🟠	🟢	🟢	🟢	🟢	Rural Housing and Commercial
Himachal Pradesh	⬇️🔴	🟢	🟠	🔴	🟠	🟠	Poor water availability
Rajasthan	⬆️🟠	🟠	🟠	🟢	🟠	🔴	Poor sand availability
North	⬆️🟢	🟢	🟠	🟢	🟠	🟢	**Infrastructure spends and Rural IHB**
Madhya Pradesh	⬆️🟢	🟢	🟢	🟠	🟠	🟠	Governmental infrastructure spends
Uttar Pradesh	⬆️🟠	🟢	🟢	🟠	🔴	🟢	Infrastructure spends and PMAY
Central	⬆️🟠	🟢	🟢	🟠	🔴	🟢	**Infrastructure spends and PMAY**
Maharashtra	⬆️🟢	🟢	🟢	🟢	🟢	🟢	Infrastructure spends and Affordable Housing
Gujarat	⬇️🔴	🟡	🟢	🟢	🟡	🔴	RERA impact on new projects launch
West	⬆️🟢	🟢	🟢	🟢	🟡	🟡	**Infrastructure spends and PMAY**

Consistent Infrastructure spends and pick-up in Rural Housing are Key Growth Drivers

I: Infrastructure, **LCH:** Low cost housing, **RH:** Rural Housing, **UH:** Urban Housing, **C:** Commercial , **PMAY:** Pradhan Mantri Awaas Yojana, **IHB:** Individual Home Builder, ***RERA:*** *Real Estate (Regulation and Development) Act.*

SECTORAL UPDATE Q4 FY18

STATE WISE PERFORMANCE

State/ Region	Vol. Gr.	I	LCH	RH	UH	C	Key Drivers
West Bengal	⬆ (green)	🟢	🟢	🟢	🟢	🟠	Infrastructure spends and PMAY
Bihar	⬆ (green)	🟢	🟠	🟢	🟢	🟠	Infrastructure spends and IHB
Jharkhand	⬆ (green)	🟢	🟢	🟢	🟢	🟠	PMAY and IHB
Odisha	⬆ (green)	🟢	🟢	🟢	🟢	🟠	Infrastructure spends, PMAY & IHB
Chhattisgarh	⬆ (orange)	🟠	🟢	🟢	🟢	🟠	Rural infrastructure and housing
East	⬆ (green)	🟢	🟢	🟢	🟢	🟠	**Infrastructure spends, PMAY & IHB**
AP / Telangana	⬆ (green)	🟢	🟢	🟢	🟢	🟢	Infrastructure spends and PMAY
Karnataka	⬆ (green)	🟢	🟡	🟢	🟢	🟢	Housing and Commercial
Tamil Nadu	⬆ (orange)	🟡	🔴	🟢	🟡	🟡	Improving IHB demand
Kerala	⬆ (orange)	🟡	🔴	🟢	🟡	🟡	Improving IHB demand
South	⬆ (green)	🟢	🔴	🟢	🟢	🟡	**Infrastructure spends & IHB**

Pick-up in Low Cost Housing demand and IHB demand

I: Infrastructure, **LCH:** Low cost housing, **RH:** Rural Housing, **UH:** Urban Housing, **C:** Commercial, **PMAY:** Pradhan Mantri Awaas Yojana, **IHB:** Individual Home Builder.

ACQUIRED ASSETS
ACHIEVED TARGET A QUARTER AHEAD OF SCHEDULE

Capacity utilization ~ 75%

Achieved Cash Brake-even

(Debt Funding – 80%)

Pet coke usage in kilns at 75%

Costs gap with existing plants narrowing down

Completed integration in < 9 months

ACQUIRED ASSETS

WHAT NEXT

- Bring down costs to UltraTech standards (barring structural differences)
- Enlarge dealer and retailer network to increase market share
- Expand UltraTech Building Solutions ('UBS') into newer markets
- Ensure synergic existence of acquired and existing plants

PBT Break-even of acquired units by April-June 2019

Q4 – HIGHLIGHTS
STANDALONE

Domestic sales volume (MnT)
32% growth

Turnover (₹ Crs)
37% growth

EBITDA (₹ Crs)
19% growth

Operating EBITDA (₹ per ton)
2% growth

SALES PERFORMANCE
(STANDALONE)

Mnt

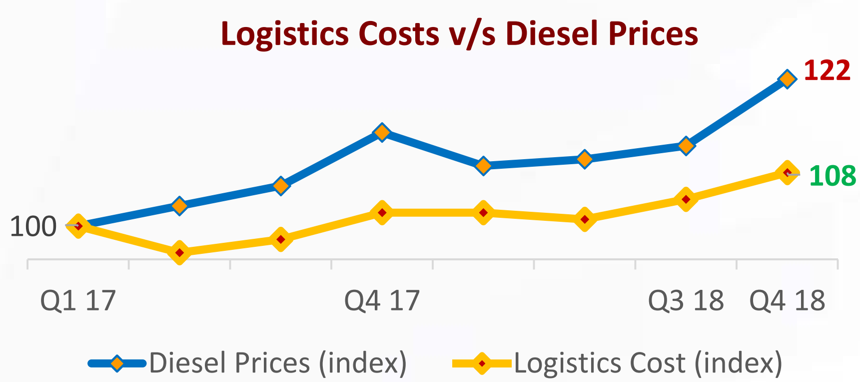
Particulars	Q4 (January – March)			Annual (April – March)		
	CY	LY	▲%	CY	LY	▲%
Capacity (mtpa)*	85.0	66.3	28	85.0	66.3	28
Capacity Utilization	80%	82%	(2)	71%	72%	(1)
Domestic Sales	17.64	13.35	32	57.75	47.62	21
Exports & Others	0.82	0.72	15	2.90	2.56	13
Total	**18.47**	**14.07**	**31**	**60.65**	**50.19**	**21**

Leadership Footprint

** As at 31st March.*

LOGISTICS COST TRENDS
(GREY CEMENT)

Logistics cost (₹/t) - % of total costs: 34%



Sequentially costs increased : 4%

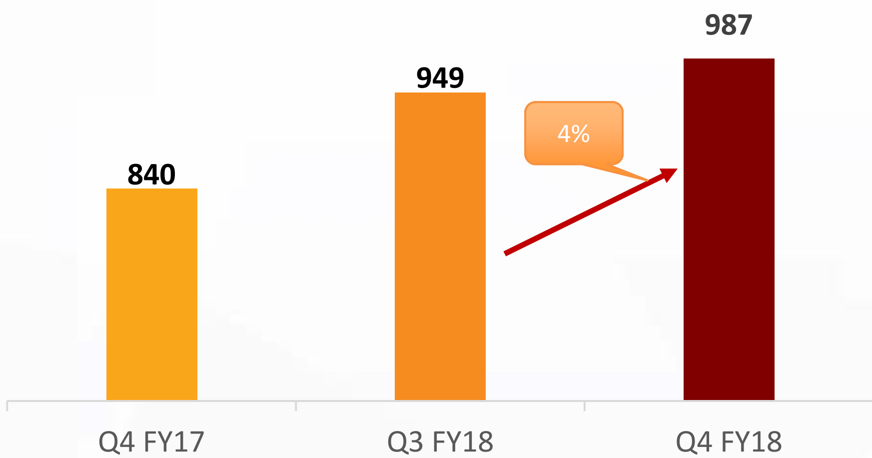
- Increased diesel prices 8%
- Poor rail network in Eastern India

YoY costs increased: 6%

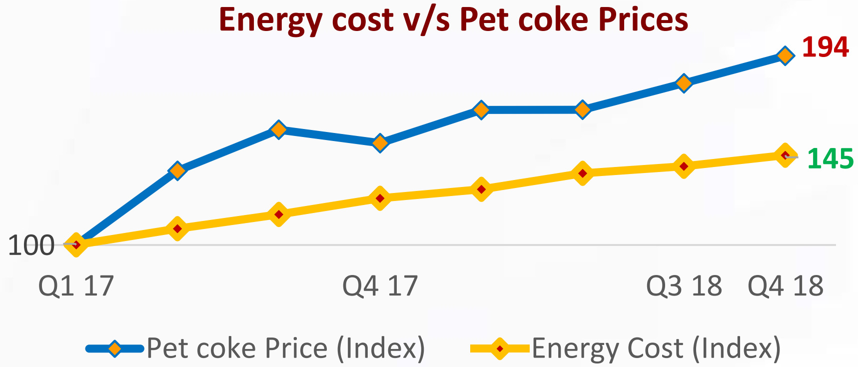
- More FOR sales [Impact ~ 3%]
- Road freight rates increasing due to increase in diesel prices
- Lead distance reduction offset costs increase to some extent

ENERGY COST TRENDS
(GREY CEMENT)

Energy Cost (₹/t) - % of total costs: 29%



Energy cost v/s Pet coke Prices



YoY costs escalated: 17%

- Pet coke prices soared 20% at $104/t
- Pet coke banned in TPPs
- Savings from efficiency improvement program:
  - Efficiency gain in WHRS operations
  - Lower power consumption : 3%
  - TPP operations improvement : 5%
  - Increased usage of low cost fuels : 5%

INCOME STATEMENT
(STANDALONE)

₹ crs

Q4			Particulars	Annual		
CY	LY	▲%		CY	LY	▲%
8881	6500	37	Revenues (net of taxes)	29363	23616	24
1809	**1518**	**19**	**EBITDA**	**6478**	**5629**	**15**
20%	*23%*	*(3)*	***Margin (%)***	22%	24%	(2)
335	153		Finance costs	1186	571	
481	349	(38)	Depreciation	1764	1282	(38)
993	**1016**	**(2)**	**PBT**	**3528**	**3776**	**(7)**
316	328	3	Tax Expenses (Normalised)	1108	1148	4
677	**688**	**(2)**	**PAT Normalised**	**2420**	**2628**	(8)
226	-		Extra-ordinary Items*	226	-	
488	**688**	**(29)**	**PAT Reported****	**2231**	**2628**	**(15)**
17.8	**25.1**	**(29)**	**EPS (Rs.)**	**81.3**	**95.7**	**(15)**

Normalised PAT is marginally lower despite higher depreciation and interest cost

** Provision for stamp duty on acquired assets*

*** After extraordinary items (net of tax) and one time charge of deferred tax on opening liability due to change in effective income-tax rate.*

INCOME STATEMENT
(CONSOLIDATED)

₹ crs

Q4			Particulars	FY		
CY	LY	▲%		CY	LY	▲%
9298	6922	34	Revenues (net of taxes)	30973	25092	23
1887	**1577**	**20**	**EBITDA**	**6729**	**5861**	**15**
20%	*23%*	*(2)*	***Margin (%)***	*22%*	*23%*	*(2)*
344	167		Finance costs	1233	640	
501	356	(41)	Depreciation	1848	1348	(37)
1042	**1054**	**(1)**	**PBT**	**3648**	**3872**	**(6)**
318	328	3	Tax Expenses (Normalised)	1114	1159	4
724	**726**	**-**	**PAT Normalised**	**2534**	**2715**	**(7)**
315	-		Extra-ordinary Items*	347	-	
446	**726**	**(39)**	**PAT Reported****	**2222**	**2715**	**(18)**
16.2	**26.4**	**(39)**	**EPS (Rs.)**	**80.9**	**98.9**	**(18)**

FY18: EBITDA growth 15%

** Provision for stamp duty on acquired assets & assets impairment*

*** After extraordinary items (net of tax) and one time charge of deferred tax on opening liability due to change in effective income-tax rate.*

FINANCIAL POSITION

₹ crs

Consolidated 31.03.18	Consolidated 31.03.17	Particulars	Standalone 31.03.18	Standalone 31.03.17
26397	24402	Shareholders Funds	25923	23941
19480	8474	Loans	17420	6240
3173	2773	Deferred Tax Liabilities	3174	2774
49051	**35649**	**Sources of Funds**	**46517**	**32955**
42296	26039	Fixed Assets	40782	24387
1036	1085	Goodwill	-	-
5453	8713	Investments	6163	9409
265	(188)	Net Working Capital	(428)	(840)
49051	**35649**	**Application of Funds**	**46517**	**32955**
14062	**(215)**	**Net Debt**	**12007**	**(2422)**

CASH FLOW STATEMENT
(STANDALONE)

₹ crs

Particulars	FY18	FY17
Operating Cash Profit (Net of Tax)	5684	4890
Change in Working Capital	(608)	289
Cash Flow from Operations (I)	**5076**	**5180**
Capex for Expansion & Maintenance (II)	**(1935)***	**(1191)**
Dividend Paid (III)	**(330)**	**(311)**
Cash Surplus (I+II+III)	**2811**	**3678**

Cash accruals with continuous growth

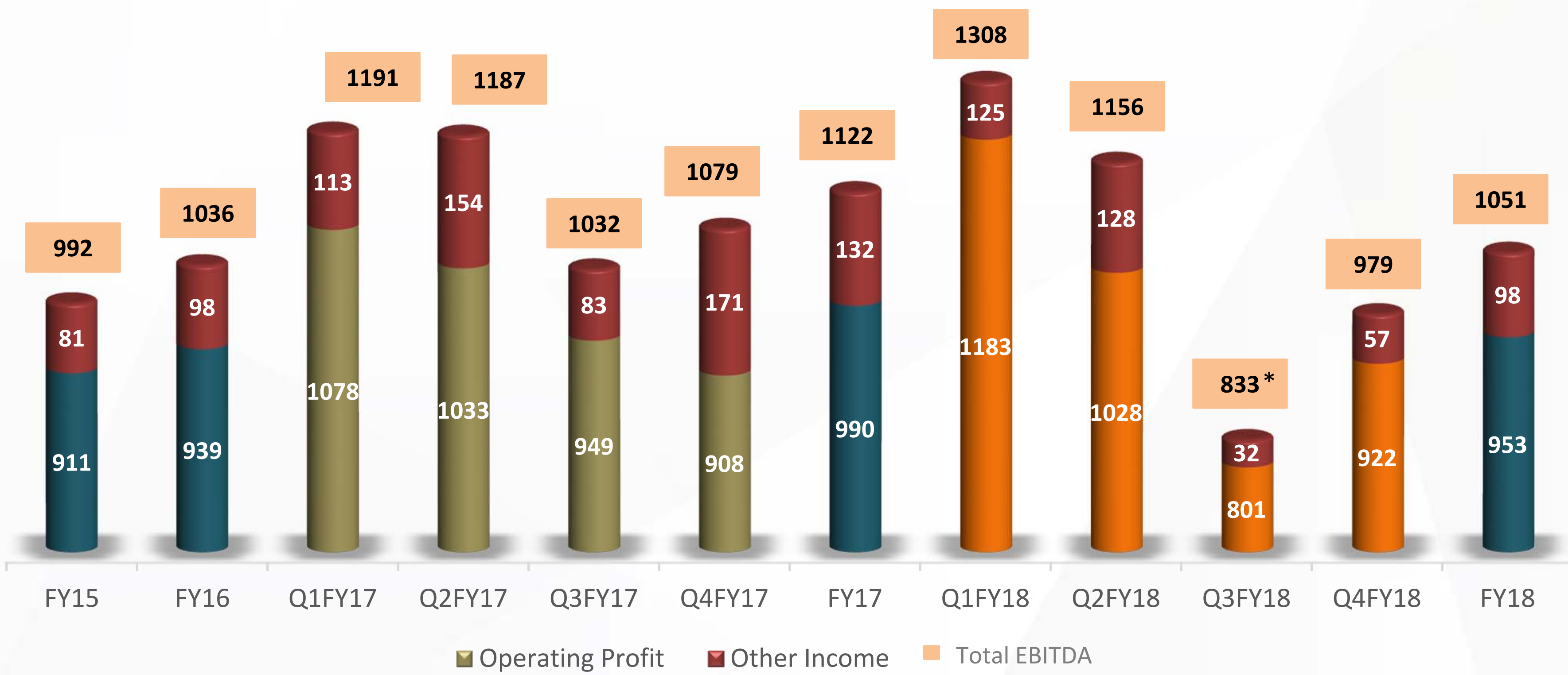
** Excluding Acquisition cost of ₹ 16189 Crs.*

FINANCIAL INDICATORS

Consolidated		Indicators	Standalone	
31.03.18	31.03.17		31.03.18	31.03.17
0.53	(0.01)	Net Debt: Equity	0.46	(0.10)
2.09	(0.04)	Net Debt / EBITDA	1.85	(0.43)
4.0	7.2	Interest Cover	4.0	7.5
9.7%	12.8%	ROCE	9.9%	13.4%
5.1%	7.7%	ROIC	4.7%	8.1%
961	889	Book Value (₹/Share)	944	872
80.9	98.9	EPS (₹)	81.3	95.7

Historical Performance Trend

EBITDA: ₹ PER TON
(INDIA)



** Excludes one time of ₹66/t for DMF provision reversal*

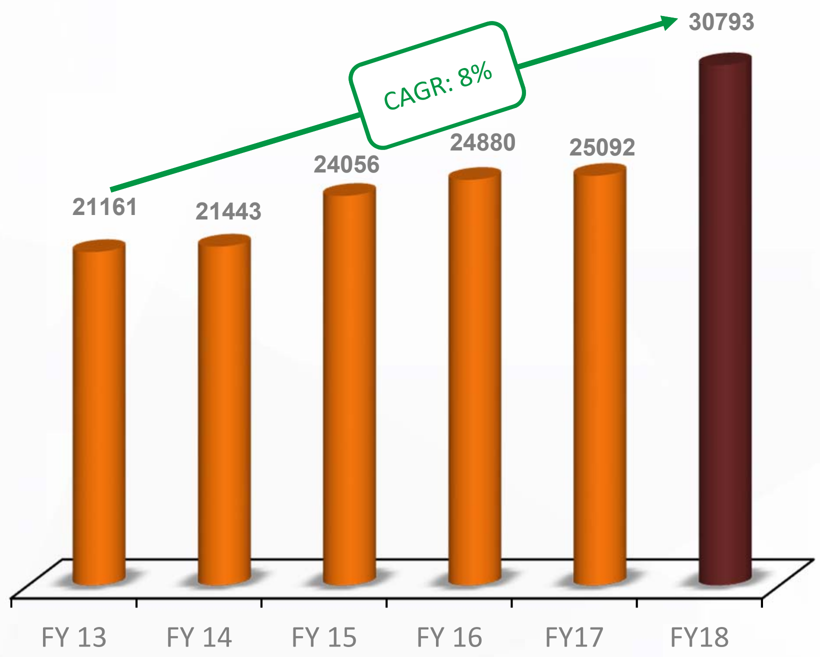
KEY PERFORMANCE TRENDS
(CONSOLIDATED)

Grey Cement production (Million tons)

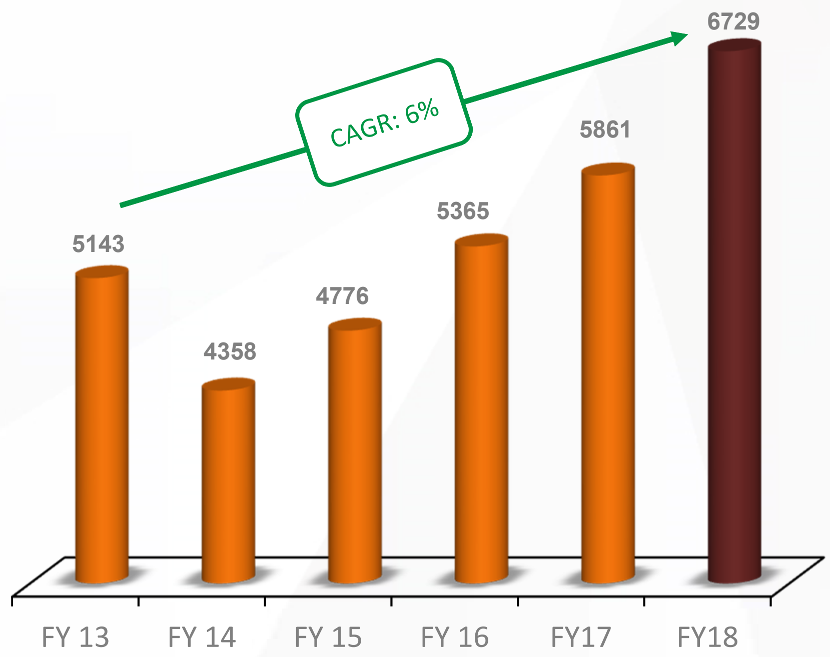
Grey Cement sales volume (Million tons)

KEY PERFORMANCE TRENDS
(CONSOLIDATED)

Revenue * (₹ Cr)



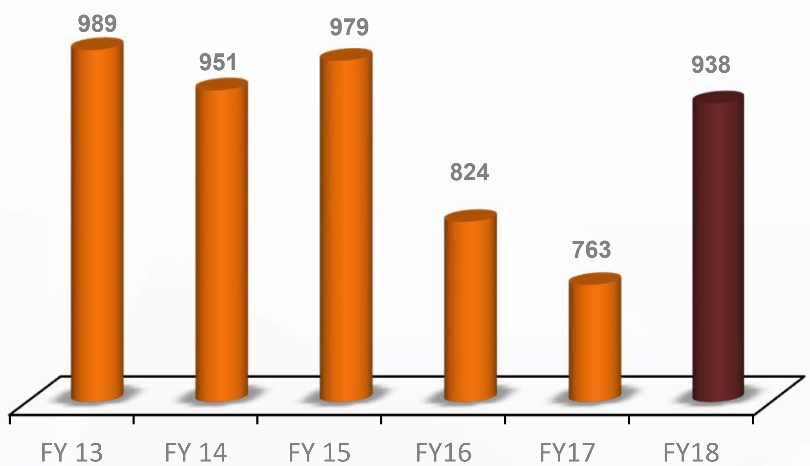
EBIDTA * (₹ Cr)



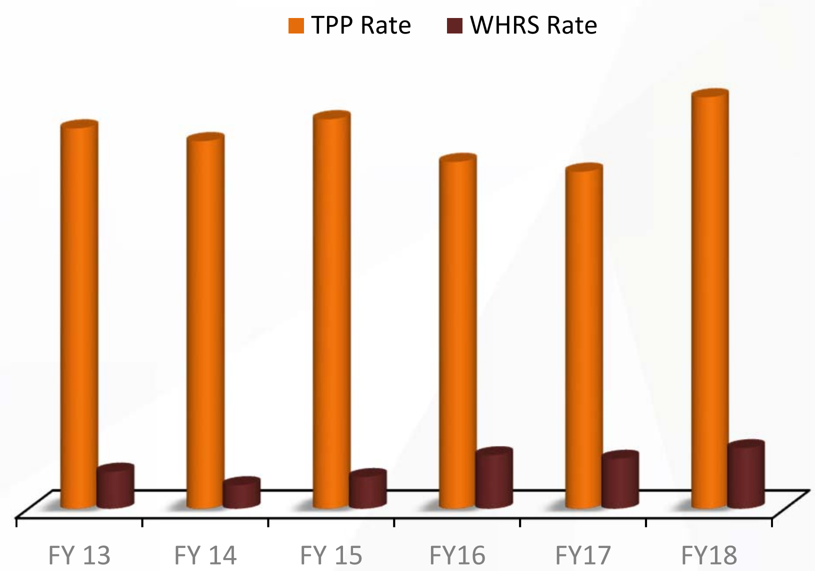
Note: Figures of FY15 & prior are reported nos. as per previous Indian Accounting Standards

GREY CEMENT COSTS TRENDS
(STANDALONE)

Energy Cost *(₹/ Mt)*



Comparative Cost *(Trend TPP / WHRS)*

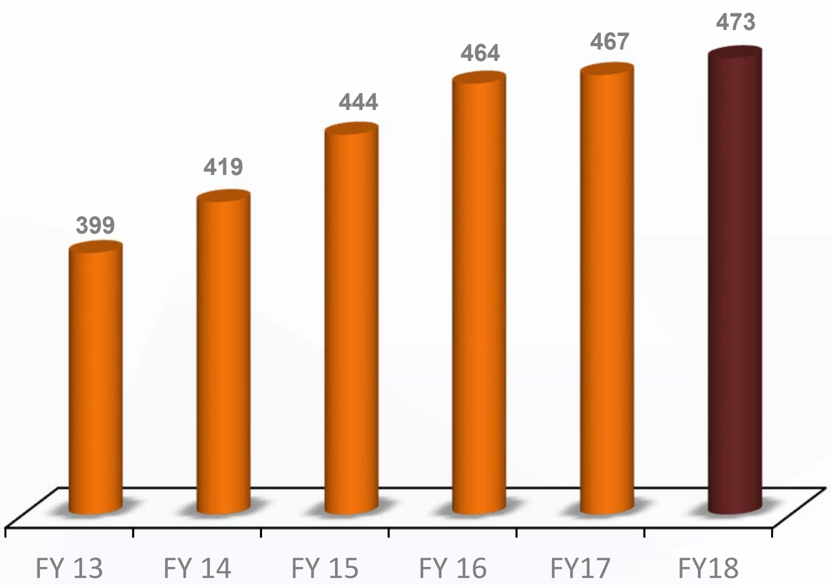


Fuel Mix	FY13	FY14	FY15	FY16	FY17	FY18
Imported Coal	35%	26%	26%	20%	14%	14%
Petcoke	38%	48%	52%	70%	74%	72%
Ind. Coal & Others	27%	26%	22%	10%	12%	14%

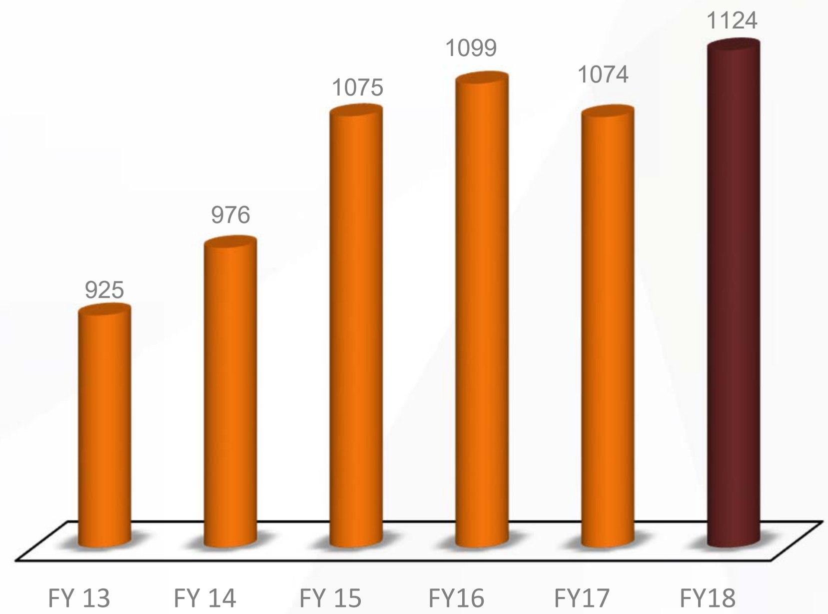
Power Mix	FY13	FY14	FY15	FY16	FY17	FY18
TPP	79%	81%	82%	82%	80%	78%
WHRS	0.3%	0.3%	2%	5%	7%	7%
Others	21%	19%	16%	13%	13%	15%

GREY CEMENT COSTS TRENDS
(STANDALONE)

Raw Materials Cost *(₹/ Mt)*



Logistics Cost *(₹/ Mt)*



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

Inflationary costs trends

UltraTech

One step ahead...

QUARTERLY PERFORMANCE TRENDS
(STANDALONE)

₹ crs

Particulars	Q4FY18	Q3FY18	Q2FY18	Q1FY18	Q4FY17	Q3FY17	Q2FY17	Q1FY17
Grey Sales Volume (MnT)	18.07	15.52	12.84	12.90	13.69	11.40	10.86	12.92
Net Sales	**8881**	**7471**	**6478**	**6533**	**6500**	**5540**	**5397**	**6179**
Realisation (₹/mt)	4808	4713	4929	4954	4619	4721	4828	4681
EBITDA	**1809**	**1425**	**1519**	**1725**	**1518**	**1210**	**1327**	**1573**
EBITDA Margin	**20%**	**19%**	**23%**	**26%**	**23%**	**22%**	**25%**	**25%**
EBIDTA (₹/mt)	979	899	1156	1308	1079	1032	1187	1191
EBIT	1328	950	1020	1415	1169	895	1013	1270
Profit Before Tax	**767**	**603**	**645**	**1287**	**1016**	**766**	**877**	**1118**
Tax Expenses	279	182	213	396	328	202	276	343
Net Earnings	**488**	**421**	**431**	**891**	**688**	**563**	**601**	**775**
Cash Earnings	**1311**	**952**	**1003**	**1315**	**1134**	**933**	**1003**	**1181**

QUARTERLY PERFORMANCE TRENDS
(STANDALONE) *CONTD...*

₹ crs

Particulars	Mar'18	Dec'17	Sep'17	Jun'17	Mar'17	Dec'16	Sep'16	Jun'16
FINANCIAL POSITION								
Net Fixed Assets incl. CWIP	40782	40705	40531	40550	24387	24397	24455	24462
NWC + Derivative Assets	(428)	3	268	(709)	(840)	(481)	(317)	(667)
Shareholders Fund	25923	25362	24924	24828	23941	23252	22680	22393
Total Debt	17420	17883	18635	20470	6240	6770	6764	7271
Net Debt	*12007*	*13057*	*13626*	*12872*	*(2422)*	*(1288)*	*(440)*	*(408)*
Capital Employed	**46517**	**46283**	**46554**	**48186**	**32955**	**32699**	**32066**	**32199**
RATIOS & STATISTICS								
EPS (₹/Share)	17.8	15.4	15.7	32.4	25.1	20.5	21.9	28.2
Book Value per share (₹/Share)	944	924	908	904	872	847	826	816

QUARTERLY PERFORMANCE TRENDS
(CONSOLIDATED)

₹ crs

Particulars	Q4FY18	Q3FY18	Q2FY18	Q1FY18	Q4FY17	Q3FY17	Q2FY17	Q1FY17
Grey Sales Volume (MnT)	19.05	16.56	13.72	13.95	14.73	12.32	11.57	13.78
Net Sales	**9298**	**7897**	**6840**	**6938**	**6922**	**5927**	**5708**	**6535**
Realisation (₹/mt)	**4781**	4676	4878	4874	4579	4683	4805	4646
EBITDA	**1887**	**1494**	**1550**	**1798**	**1577**	**1280**	**1378**	**1626**
EBITDA Margin	20%	19%	23%	26%	23%	22%	24%	25%
EBITDA (₹/mt)	970	885	1105	1263	1043	1011	1160	1156
EBIT	1386	998	1028	1437	1221	944	1043	1304
Profit Before Tax	**727**	**639**	**640**	**1296**	**1054**	**800**	**894**	**1124**
Tax Expenses	280	182	216	398	328	206	280	344
Net Earnings after Minority Interest	**446**	**456**	**423**	**897**	**726**	**595**	**614**	**780**
Cash Earnings	**1378**	**1008**	**1019**	**1373**	**1177**	**984**	**1036**	**1206**

QUARTERLY PERFORMANCE TRENDS
(CONSOLIDATED) *CONTD...*

₹ crs

Particulars	Mar'18	Dec'17	Sep'17	Jun'17	Mar'17	Dec'16	Sep'16	Jun'16
FINANCIAL POSITION								
Net Fixed Assets incl. CWIP	42296	42298	42172	42178	26039	26129	26134	26130
NWC + Derivative Assets	265	700	924	(8)	(188)	216	325	(39)
Shareholders Fund (Incl. Minority Interest)	26397	25847	25382	25286	24402	23715	23042	22741
Total Debt	19480	19999	20824	22679	8474	9173	9135	9669
Net Debt	*14062*	*15161*	*15790*	*15055*	*(215)*	*1101*	*1923*	*1961*
Capital Employed	49051	48882	49200	50852	35649	35565	34796	34944
RATIOS & STATISTICS								
EPS (₹/Share)	16.2	16.6	15.4	32.7	26.4	21.7	22.4	28.4
Book Value (₹/Share)	961	941	924	921	889	864	839	828

HISTORICAL PERFORMANCE TRENDS
(STANDALONE)

₹ crs

Particulars	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
Grey Cement Volume (MnT)	59.3	48.9	48.0	44.8	41.5	40.7	40.7	34.8	20.2	18.2	17.1
Net Sales	**29363**	**23616**	**23440**	**22648**	**20078**	**20023**	**18158**	**13206**	**7050**	**6383**	**5509**
Realisation (₹/mt)	4841	4706	4757	4915	4713	4804	4359	3727	3488	3515	3221
EBITDA	**6478**	**5629**	**5107**	**4567**	**4147**	**4980**	**4519**	**2822**	**2094**	**1810**	**1827**
EBITDA Margin	**22%**	**24%**	**22%**	**20%**	**21%**	**25%**	**25%**	**21%**	**30%**	**28%**	**33%**
EBIDTA (₹/mt)	1068	1122	1036	992	973	1195	1085	796	1036	997	1068
EBIT	4714	4347	3810	3434	3095	4035	3617	2056	1706	1487	1589
Profit Before Tax	3302	3776	3299	2887	2776	3825	3393	1783	1588	1361	1507
Tax Expenses	1071	1148	928	872	631	1170	947	379	495	384	499
Net Earnings	**2231**	**2628**	**2370**	**2015**	**2144**	**2655**	**2446**	**1404**	**1093**	**977**	**1008**
Cash Earnings	**4580**	**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'18	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09
FINANCIAL POSITION										
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
Capital Employed	**46517**	**32955**	**32313**	**29064**	**24593**	**22549**	**18750**	**16541**	**7044**	**6467**

Particulars	Mar'18	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09
RATIOS & STATISTICS										
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	0.19	(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)
Cash Flow from Operations (I)	**5076**	**5180**	**5193**	**4663**	**3517**	**4037**	**3655**	**2193**	**1618**	**1514**
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)**
Cash Surplus (I+II+III)	**2811**	**3678**	**2865**	**1553**	**811**	**60**	**306**	**621**	**1261**	**610**

** 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
Grey Cement Volume (MnT)	63.3	52.4	51.3	48.2	44.7	43.6	44.0	36.9	20.3	18.5
Net Sales	**30973**	**25092**	**24880**	**24056**	**21443**	**21161**	**19077**	**13687**	**7175**	**6564**
Realisation (₹/Mt)	4895	4789	4847	4993	4801	4850	4340	3704	3535	3548
EBITDA	**6729**	**5861**	**5365**	**4776**	**4358**	**5143**	**4565**	**2850**	**2107**	**1819**
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	**3301**	3872	3421	2986	2858	3867	3345	1745	1598	1368
Tax Expenses	1077	1159	942	884	645	1179	948	384	501	388
Net Earnings after Minority Interest	**2222**	**2715**	**2478**	**2098**	**2206**	**2678**	**2403**	**1367**	**1095**	**978**
Cash Earnings	**4777**	**4404**	**4166**	**3680**	**3424**	**3869**	**3370**	**2172**	**1595**	**1485**

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
FINANCIAL POSITION										
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
Capital Employed	**49051**	**35649**	**35008**	**31674**	**26821**	**24551**	**20511**	**17983**	**7070**	**6489**
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)	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

Q4			Particulars	FY		
CY	LY	▲%		CY	LY	▲%
1380	1010	37	Revenues (net of taxes)	4563	3670	24
281	**236**	**19**	**EBITDA**	**1007**	**875**	**15**
20%	23%	*(3)*	***Margin (%)***	22%	24%	(2)
52	24		Finance costs	184	89	
75	54	(38)	Depreciation	274	199	(38)
154	**158**	**(2)**	**PBT**	**548**	**587**	**(7)**
49	51	3	Tax Expenses (Normalised)	172	178	4
105	**107**	**(2)**	**PAT Normalised**	**376**	**408**	**(8)**
35	-		Extra-ordinary Items*	35	-	
76	**107**	**(29)**	**PAT Reported****	**347**	**408**	**(15)**
0.3	**0.4**	**(29)**	**EPS (Rs.)**	**1.3**	**1.5**	**(15)**

Normalised PAT is marginally lower despite higher depreciation and interest cost

** Provision for stamp duty on acquired assets*

*** After extraordinary items (net of tax) and one time charge of deferred tax on opening liability due to change in effective income-tax rate.*

INCOME STATEMENT
(CONSOLIDATED)

US$ Mn

Q4			Particulars	FY		
CY	LY	▲%		CY	LY	▲%
1445	1076	34	Revenues (net of taxes)	4813	3899	23
293	**245**	**20**	**EBITDA**	**1046**	**911**	**15**
20%	*23%*	*(2)*	***Margin (%)***	*22%*	*23%*	*(2)*
54	26		Finance costs	192	99	
78	55	(41)	Depreciation	287	210	(37)
162	**164**	**(1)**	**PBT**	**567**	**602**	**(6)**
49	51	3	Tax Expenses (Normalised)	173	180	4
112	**113**	**-**	**PAT Normalised**	**394**	**422**	**(7)**
49	-		Extra-ordinary Items*	54	-	
69	**113**	**(39)**	**PAT Reported****	**345**	**422**	**(18)**
0.3	**0.4**	**(39)**	**EPS (Rs.)**	**1.3**	**1.5**	**(18)**

FY18: EBITDA growth 15%

** Provision for stamp duty on acquired assets & assets impairment*

*** After extraordinary items (net of tax) and one time charge of deferred tax on opening liability due to change in effective income-tax rate.*

FINANCIAL POSITION

US$ Mn

Consolidated		Indicators	Standalone	
31.03.18	31.03.17		31.03.18	31.03.17
4102	3792	Shareholders Funds	4028	3720
3027	1317	Loans	2707	970
493	431	Deferred Tax Liabilities	493	431
7622	**5540**	**Total Sources of Funds**	**7229**	**5121**
6573	4046	Fixed Assets	6338	3790
161	169	Goodwill	-	-
847	1354	Investments	958	1462
41	(29)	Net Working Capital	(67)	(131)
7622	**5540**	**Application of Funds**	**7229**	**5121**

2185	**(33)**	**Net Debt**	1866	**(376)**

HISTORICAL PERFORMANCE TRENDS
(STANDALONE)

US$ Mn

Particulars	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
Grey Cement Volume (MnT)	59.3	48.9	48.0	44.8	41.5	40.7	40.7	34.8	20.2	18.2
Net Sales	**4563**	**3670**	**3643**	**3519**	**3120**	**3112**	**2822**	**2052**	**1096**	**992**
Realisation(US$/mt)	75	73	74	76	73	75	68	58	54	55
EBITDA	**1007**	**875**	**794**	**710**	**644**	**774**	**702**	**439**	**325**	**281**
EBITDA Margin	22%	24%	22%	20%	21%	25%	25%	21%	30%	28%
EBIDTA (US$/mt)	16.6	17.4	16.1	15.4	15.1	18.6	16.9	12.4	16.1	15.5
EBIT	733	676	592	534	481	627	562	320	265	231
Profit Before Tax	**513**	**587**	**513**	**449**	**431**	**594**	**527**	**277**	**247**	**211**
Tax Expenses	166	178	144	135	98	182	147	59	77	60
Net Earnings	**347**	**408**	**368**	**313**	**333**	**413**	**380**	**218**	**170**	**152**
Cash Earnings	**712**	**661**	**617**	**547**	**508**	**585**	**522**	**337**	**247**	**230**

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
FINANCIAL POSITION										
Net Fixed Assets incl. CWIP	6338	3790	3807	3672	2898	2706	2300	1943	808	826
NWC + Derivative Assets	(67)	(131)	3	35	86	4	25	47	27	18
Shareholders Fund	4028	3720	3362	2930	2657	2368	1998	1657	716	560
Total Debt	2707	970	1282	1152	808	841	645	644	249	333
Net Debt	*1866*	*(376)*	*184*	*456*	*56*	*112*	*97*	*103*	*(2)*	*179*
Capital Employed	**7229**	**5121**	**5022**	**4517**	**3822**	**3504**	**2914**	**2570**	**1095**	**1005**
RATIOS & STATISTICS										
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	0.32
Net Debt /EBIDTA	1.85	(0.43)	0.23	0.64	0.09	0.14	0.14	0.19	(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 ($/Share)	1.3	1.5	1.3	1.1	1.2	1.5	1.4	1.0	1.4	1.2
Book Value ($/Share)	14.7	13.6	12.3	10.7	9.7	8.6	7.3	6.0	5.7	4.5

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
Grey Cement Volume (MnT)	63.3	52.4	51.3	48.2	44.7	43.6	44.0	36.9	20.3	18.50
Net Sales	**4813**	**3899**	**3866**	**3738**	**3332**	**3288**	**2965**	**2127**	**1115**	**1020**
Realisation (US$/mt)	76	74	75	78	75	75	67	58	55	55
EBITDA	**1046**	**911**	**834**	**742**	**677**	**799**	**709**	**443**	**327**	**283**
EBITDA Margin	22%	23%	22%	20%	20%	24%	24%	21%	29%	28%
EBITDA (US$/mt)	16.2	17.0	15.8	15.0	14.8	17.9	15.8	11.8	16.1	15.3
EBIT	758	701	620	555	500	640	560	317	267	232
Profit Before Tax	**513**	**602**	**532**	**464**	**444**	**601**	**520**	**271**	**248**	**213**
Tax Expenses	167	180	146	137	100	183	147	60	78	60
Net Earnings after Minority Interest	**345**	**422**	**385**	**327**	**344**	**418**	**373**	**212**	**170**	**152**
Cash Earnings	**742**	**684**	**647**	**572**	**532**	**601**	**524**	**338**	**248**	**231**

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
FINANCIAL POSITION										
Net Fixed Assets incl. CWIP	6573	4046	4060	3914	3122	2911	2486	2099	811	829
NWC + Derivative Assets	41	(29)	104	121	140	58	65	77	32	22
Shareholders Fund	4102	3792	3410	2959	2670	2367	1993	1654	718	561
Total Debt	3027	1317	1650	1527	1139	1141	915	861	250	333
Net Debt	*2185*	*(33)*	*547*	*807*	*387*	*412*	*366*	*318*	*(1)*	*179*
Capital Employed	**7622**	**5540**	**5440**	**4922**	**4168**	**3815**	**3187**	**2795**	**1099**	**1008**
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 ($/Share)	1.3	1.5	1.4	1.2	1.3	1.5	1.4	1.0	1.4	1.2
Book Value ($/Share)	14.9	13.8	12.4	10.8	9.7	8.6	7.3	6.0	5.8	4.5

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.

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