



8th March, 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

Dear Sirs,

Sub: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- 1. Intimation of Investor Meeting**
- 2. 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 8th and 9th March, 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.

Also attached 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.

Thanking you,

Yours faithfully,
For UltraTech Cement Limited

S. K. Chatterjee
Company Secretary

Encl. a/a.



UltraTech Cement Limited

Registered Office: Ahura Centre, B - Wing, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India

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UltraTech Investor Meeting – 8th and 9th March, 2018

Sr. No.	Name
1	Nomura Asset Management
2	Asset Management One – JP
3	Nissay Asset Management
4	Bank Negara MY
5	JP Morgan Asset Management
6	Daiwa SB Investment
7	Mitsubishi UFJ Kokusai Asset Management
8	Sumitomo Mitsui Asset Management
9	Eastspring Investments - JP
10	Meiji Yasuda Asset Management - JP





INDIA'S LARGEST CEMENT COMPANY

CORPORATE DOSSIER

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

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GROUP-
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PERFORMANCE

GLOSSARY

Mnt - Million Metric tons **Lmt** - Lakhs Metric tons **MTPA** - Million Tons Per Annum **MW** - Mega Watts **Q1** - April-June **Q2** - July – September
Q3 - October - December **Q4** - January-March **CY** - Current year period **LY** - Corresponding period last Year **FY** -Financial Year (April-March)
9M - April - December **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\$ = ₹ 63.88



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



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



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



- # 3 cellular operator in India



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

- Ranks among the largest fund managers in India



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



- # 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

- AUM of ~ ₹ 3.0 Lakh crore and a lending book ~ ₹ 47 Thousand crore

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
~ 100 plants



Market Cap of
~ US\$ 19 Bn



FY17 Consolidated
Revenue ~ US\$ 3.7 Bn



UltraTech **Building
Solutions**

Different Products to
provide complete
Building Solutions
~ 1540 stores

Birla White
THE WHITEST WHITE CEMENT
My kind of design

Birla White WALLCARE
White Cement Based Putty

No.1 Player of White
Cement & Cement
based Putty



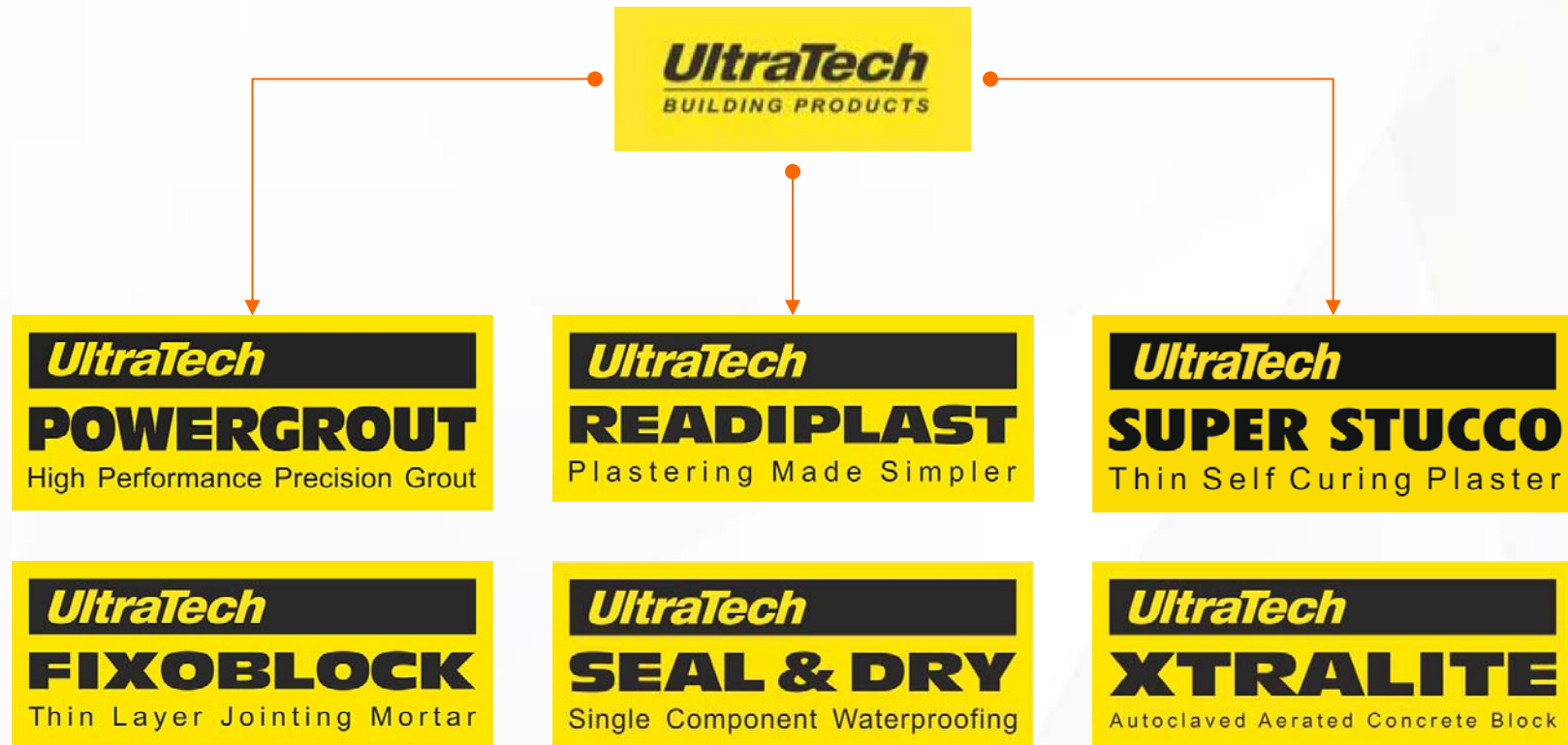
~ 1,200 million bags
every year



~ 57000 Direct & Indirect
Employment

ULTRATECH CEMENT

BUILDING PRODUCTS PORTFOLIO



COMPLETE BUILDING SOLUTIONS UNDER ONE UMBRELLA

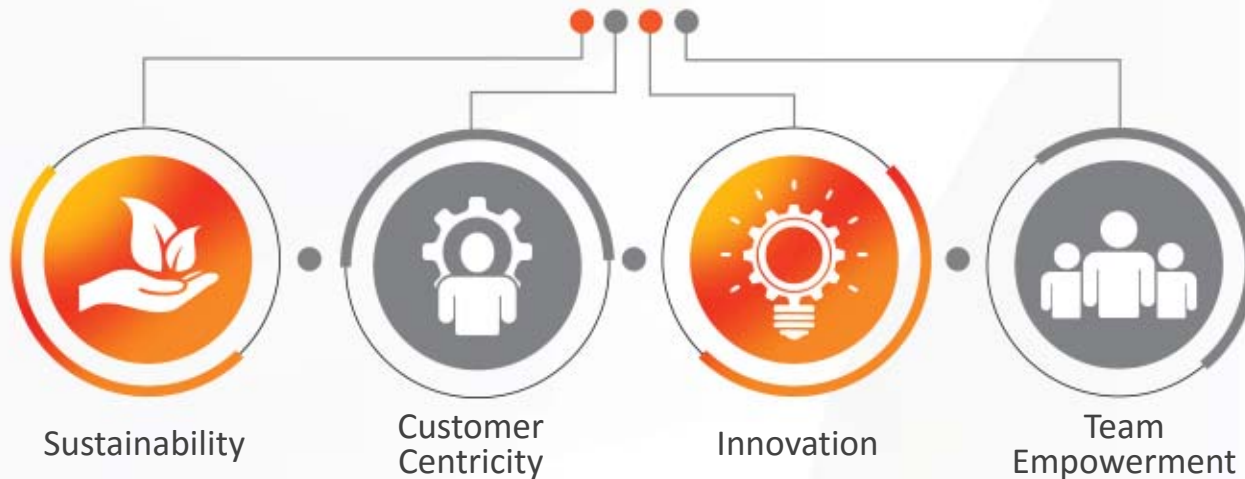
OUR VISION AND MISSION

Vision

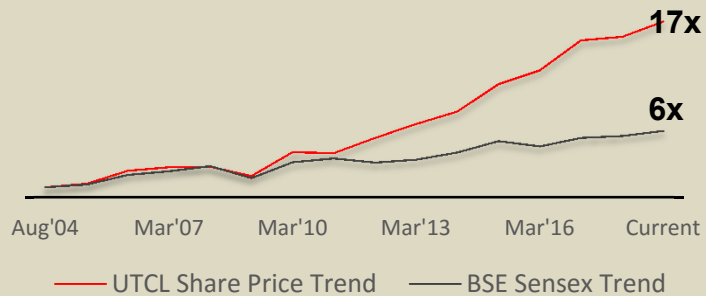
To be The Leader in Building Solutions

Mission

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



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

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

2016

69 mtpa

Mkt Cap > US\$15bn

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

2017

89 mtpa

Current (Mkt Cap ~ US\$19bn)

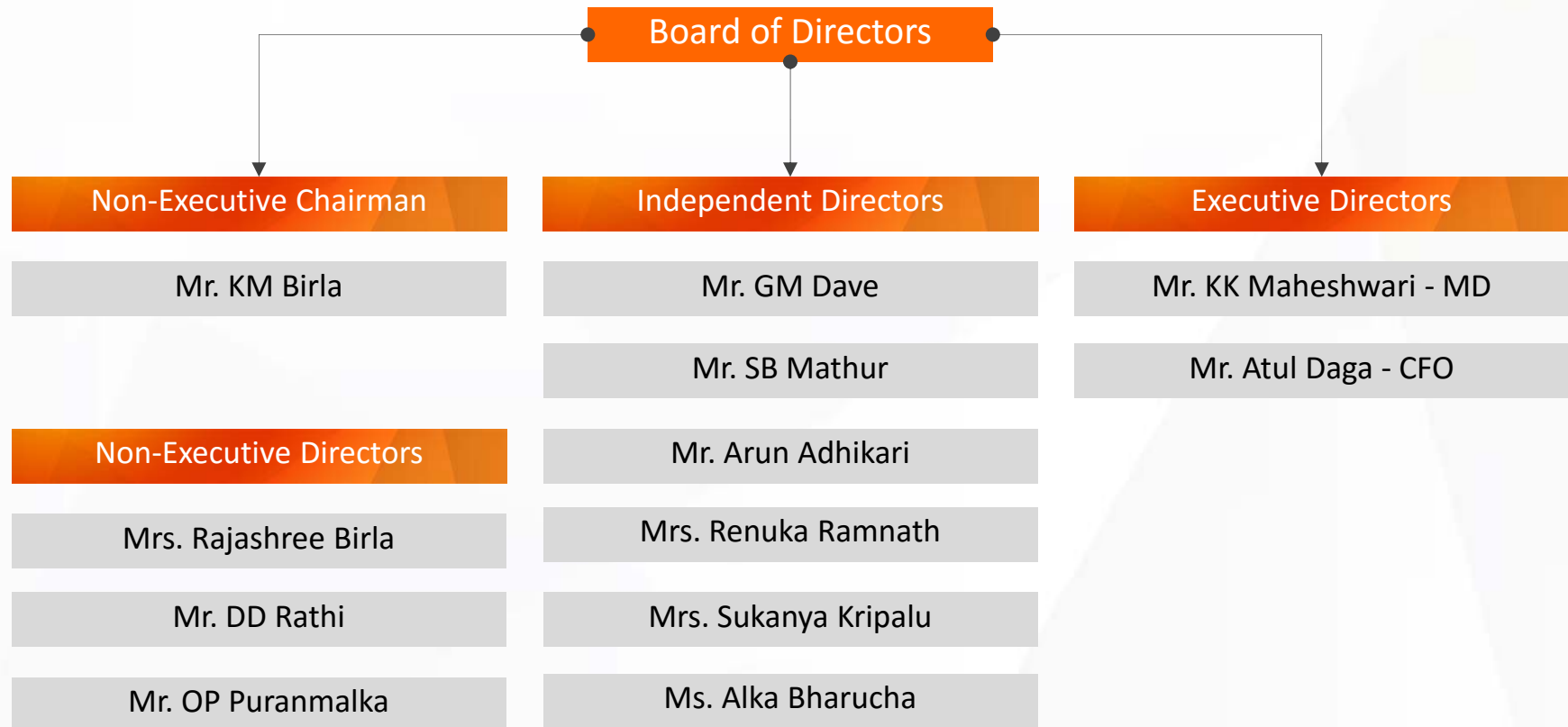
- Acquired 21.2 mtpa capacity
- #4 global cement player by capacity (ex. China)

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

GOVERNANCE



MANAGEMENT TEAM



Mr. KK Maheshwari
Managing Director

- He is a Fellow Chartered Accountant with over 39 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 36 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 30 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

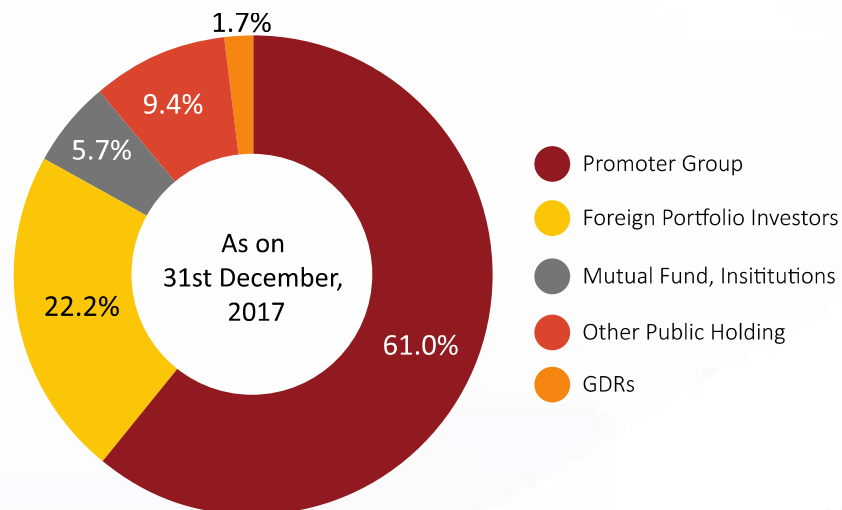
- A bachelor of Engineering (Mechanical) and an MBA from FMS, Delhi, Mr Agrawal has experience of over 31 years and with Group about 23 years. A veteran with the Cement business of the Group, brings with him a vast experience in marketing. Played key role in growing Ready Mix Concrete Business of the 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 31 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	60.22
Hindalco Industries Limited	0.46
Trapti Trading & Investments Pvt Ltd	0.24
Turquoise Investments and Finance Pvt Ltd	0.10
Others	0.03
Total	61.05

Non-promoter Shareholding > 1%	
Name	Holding (%)
Aberdeen	2.78
LIC of India	2.33
Oppenheimer Developing Markets Fund	1.67
Euro Pacific Growth Fund	1.03
Total FPI holding	22.20



Indian Cement Sector

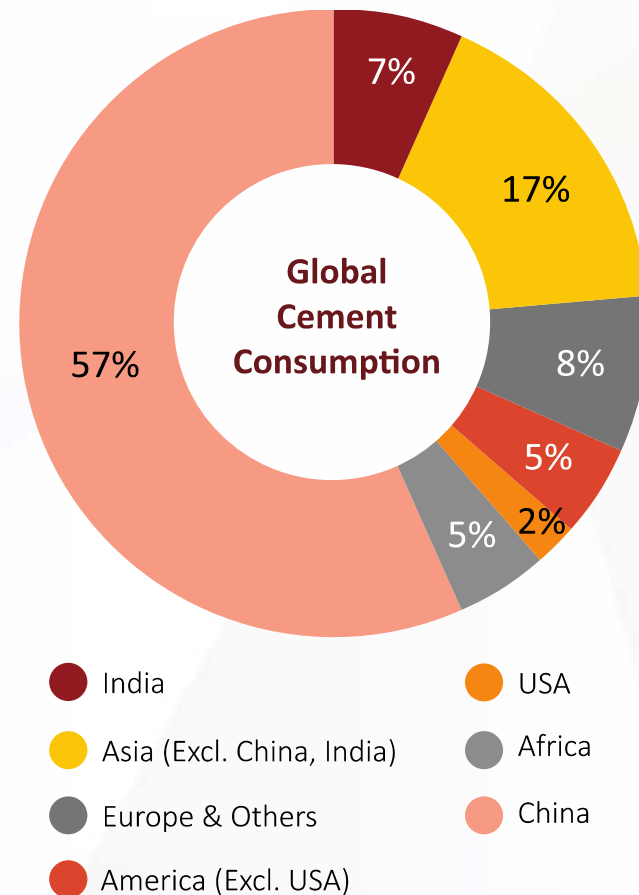
INDIAN CEMENT INDUSTRY

OVERVIEW

Second largest market Globally with installed capacity of ~ 440 mtpa after China ~2400 MTPA

2nd fastest-growing cement market globally:
Compounded Average Growth:
~7% (FY 2000 – FY2015)

Market Composition:
North - 22%, Central – 13%, East - 18%,
West - 13%, South - 34%



Source: Cement Consumption Cembureau, Company Estimates

INDIAN CEMENT INDUSTRY

OVERVIEW (contd...)

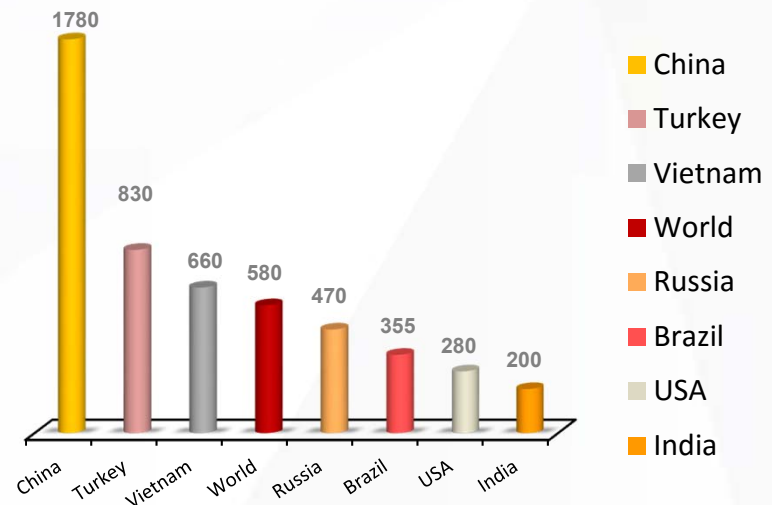
Per Capita Cement Consumption at 200 kg lowest among the developing countries; World average ~ 580 Kg

Consolidation in industry at regular intervals

Entry of new players

Fragmented Market:
No of plants ~ 195, owned by
~ 55 players, Top 5 players holds
~ 51% of capacity

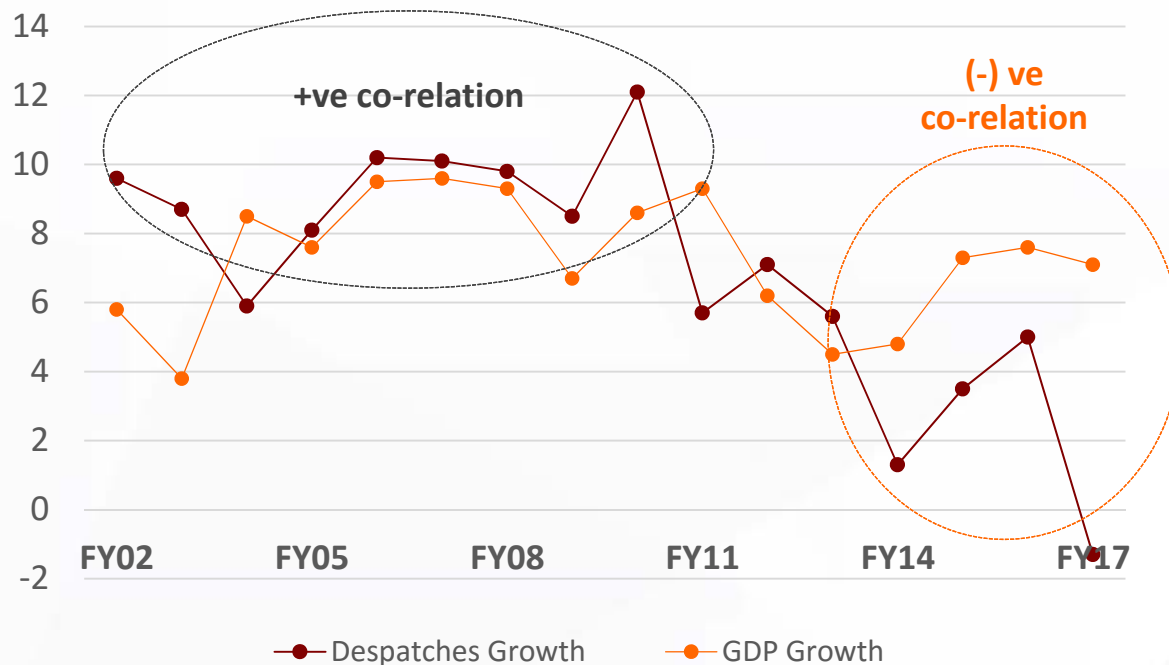
PER CAPITA CEMENT CONSUMPTION (KG)



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 demand has been weak in past 3-4 years, led by a slowdown in housing and commercial

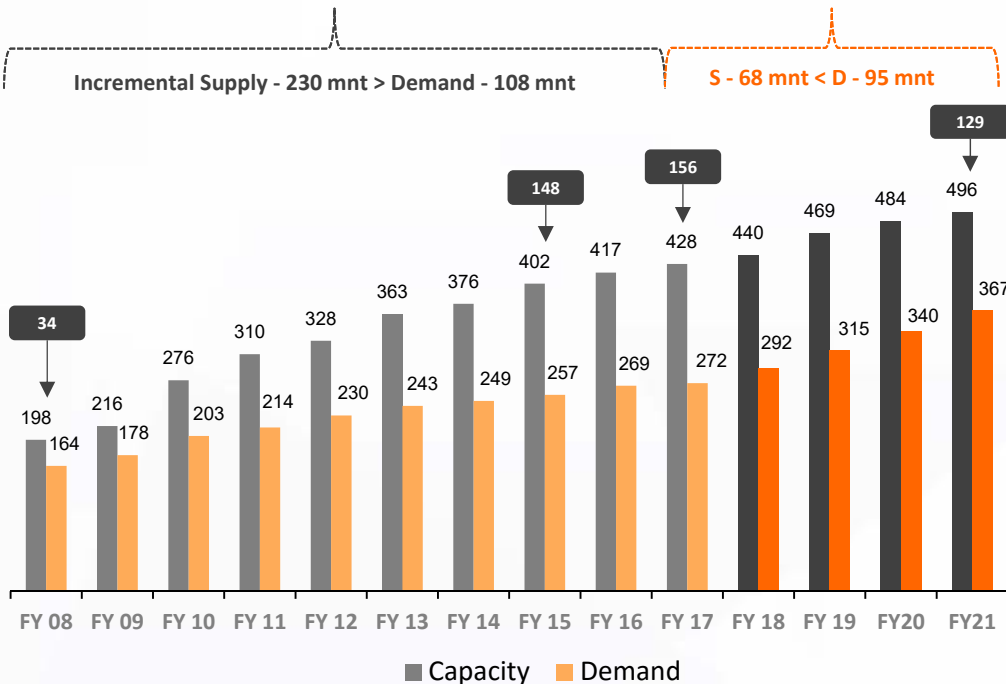
However, sustained cement consumption growth ~ 7.5% in last 16 years (2001 onwards)

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

INDIAN CEMENT INDUSTRY

DEMAND-SUPPLY TREND

In MnT



Industry capacity more than doubled in last decade

Around 55 million tons capacity added in last 3 years
Though demand remained low in last 3 years

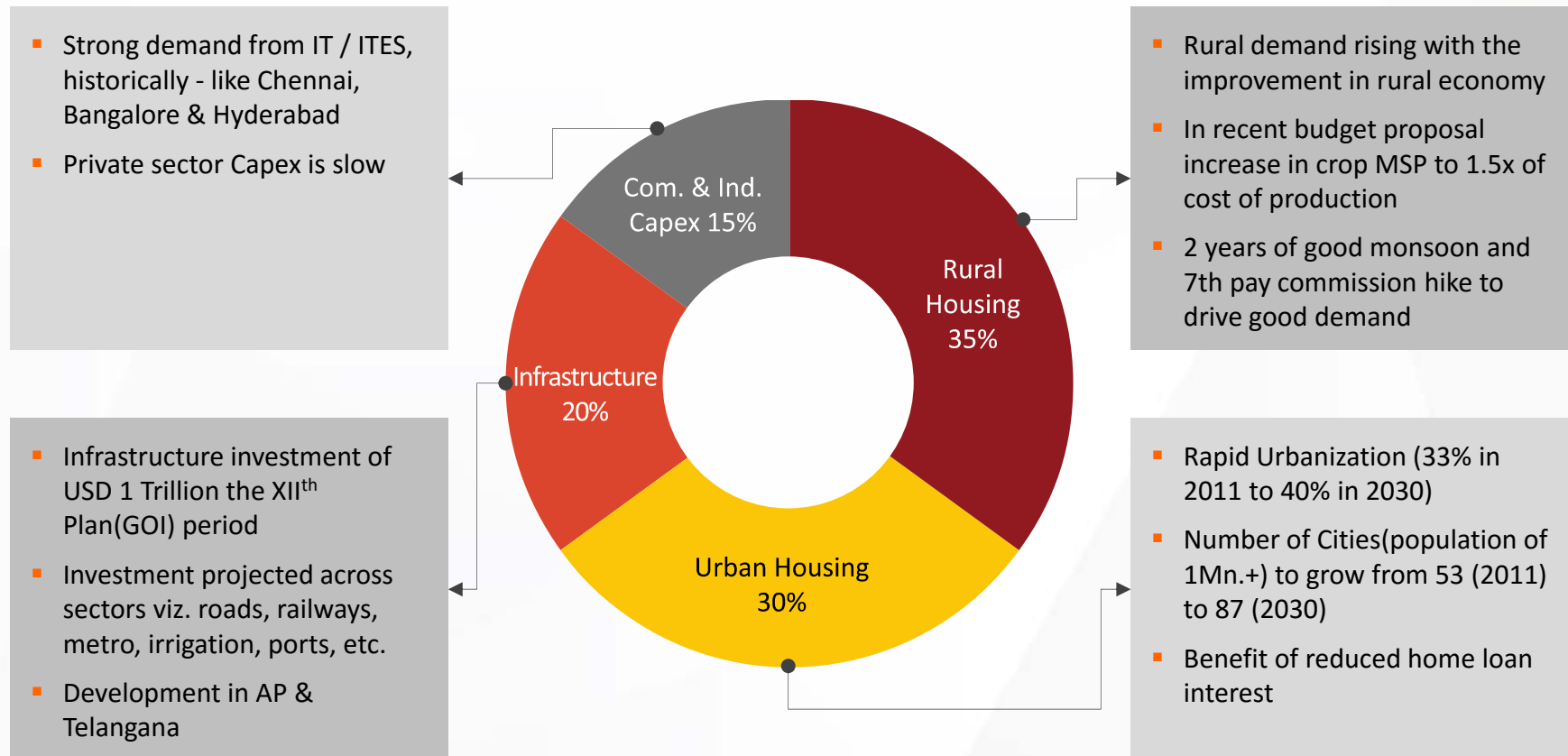
Surplus capacity in the sector ~ 156 million tons

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	7.1	8.0	8.0	8.0
Util.	83	82	74	70	72	67	66	64	65	64	66	67	70	74

SECTOR CAPACITY UTILIZATION TO IMPROVE GRADUALLY

Source: Company estimates & DIPP data.

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 mirror GDP growth**
- **Government led spending will continue to be a key growth driver:**
 - ❖ Government Housing Plan –
 - Housing for all: 20 ml Houses for urban areas and 40 ml in Rural areas
 - Pradhan Mantri Awas Yozana – Gramin : To construct 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 FY18 – 9000 kms @ 25 kms/day and 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	89.0
White Cement + Wall Care Putty	Mtpa	1.5
RMC	Mn. Cub. Mtr.	13.3
Captive Power Plants	MW	982
Green Power	MW	63
Distribution Network		
No. of Dealers	Nos.	~ 21000
No. of Retailers	Nos.	~ 52000
No. of UBS outlets	Nos.	~ 1540
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 89.0 mtpa
- Proven Capabilities to Grow: Organically 47 Mtpa and Inorganically 42 Mtpa.

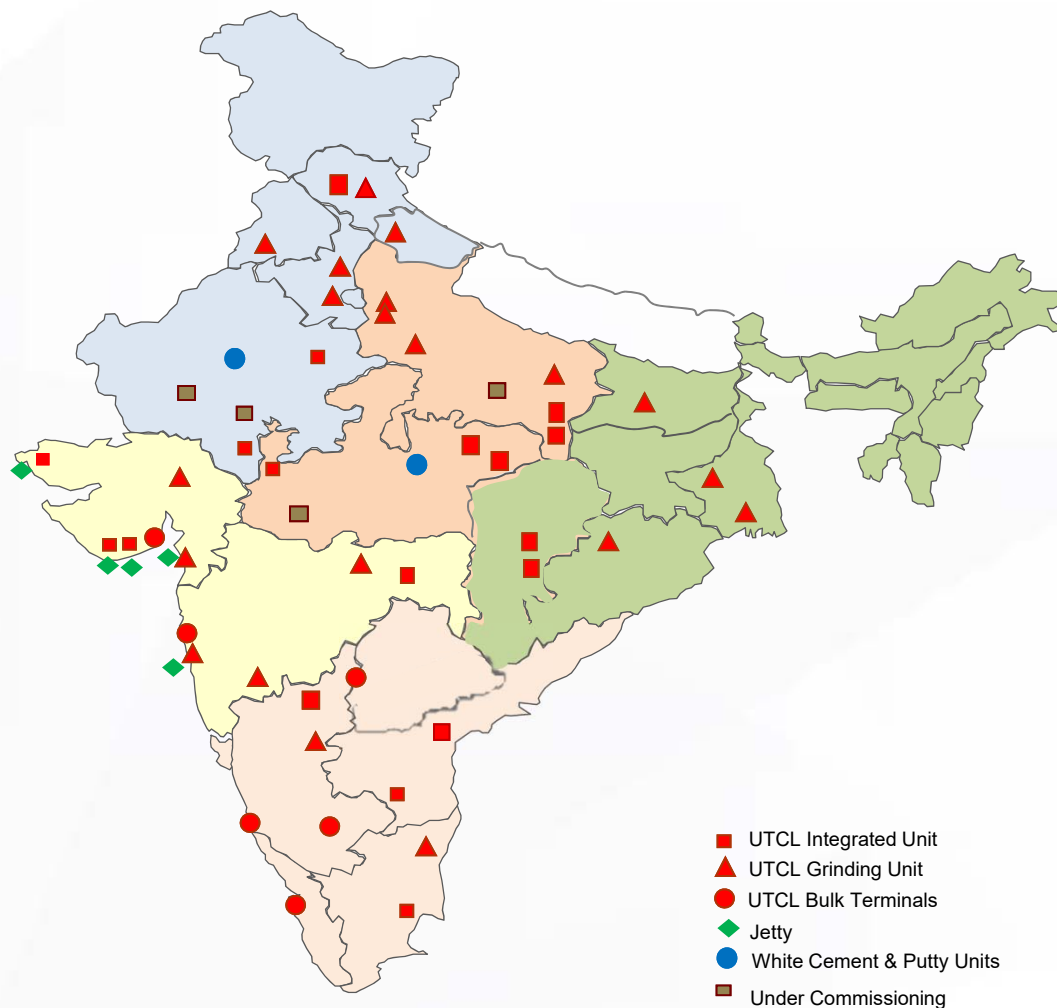
Market Leadership

- "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



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

Zones		Zonal Capacity (mtpa)		
	Capacity	Mix	Share in Industry	Rank
North	17.6	19%	19%	II
Central	21.1*	23%	33%	I
East	11.7	13%	15%	II
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 7.5 mtpa commissioning by Mar19



Operational and Financial Performance

SECTORAL UPDATE Q3 FY18

STATE-WISE PERFORMANCE

State/ Region	Vol. Gr.	I	LCH	RH	UH	C	Key Drivers
Haryana	↑	●	●	●	●	●	PMAY and rural housing
Delhi + NCR	↑	●	●	●	●	●	NGT ban on construction work
Punjab	↑	●	●	●	●	●	Pick up in housing demand
Himachal Pradesh	↑	●	●	●	●	●	Govt. infrastructure spends
Madhya Pradesh	↑	●	●	●	●	●	Govt. infrastructure spends
Rajasthan	↑	●	●	●	●	●	Poor sand availability
Uttar Pradesh	↑	●	●	●	●	●	Govt. infrastructure spends & PMAY
West Bengal	↑	●	●	●	●	●	Govt. infrastructure spends & housing
Bihar	↓	●	●	●	●	●	Poor sand availability
Jharkhand	↑	●	●	●	●	●	PMAY and IHB
Odisha	↑	●	●	●	●	●	PMAY and Smart city projects
Chhattisgarh	↑	●	●	●	●	●	PMAY and IHB

CONTINUING INFRASTRUCTURE SPENDING AND PICK-UP IN PMAY ACTIVITIES SUPPORTED GROWTH

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

SECTORAL UPDATE Q3 FY18

STATE WISE PERFORMANCE

State/ Region	Vol. Gr.	I	LCH	RH	UH	C	Key Drivers
Maharashtra	↑	●	●	●	●	●	Govt. infrastructure spends & PMAY
Gujarat	↑	●	●	●	●	●	Demand from DFC & road projects
AP / Telangana	↑	●	●	●	●	●	Development in AP capital city
Karnataka	↑	●	●	●	●	●	Pre-election spending
Tamil Nadu	↓	●	●	●	●	●	Political instability
Kerala	↓	●	●	●	●	●	Average IHB demand

PICK UP IN AFFORDABLE HOUSING DEMAND AND INFRASTRUCTURE WORK SUPPORTED GROWTH

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

ACQUIRED ASSETS

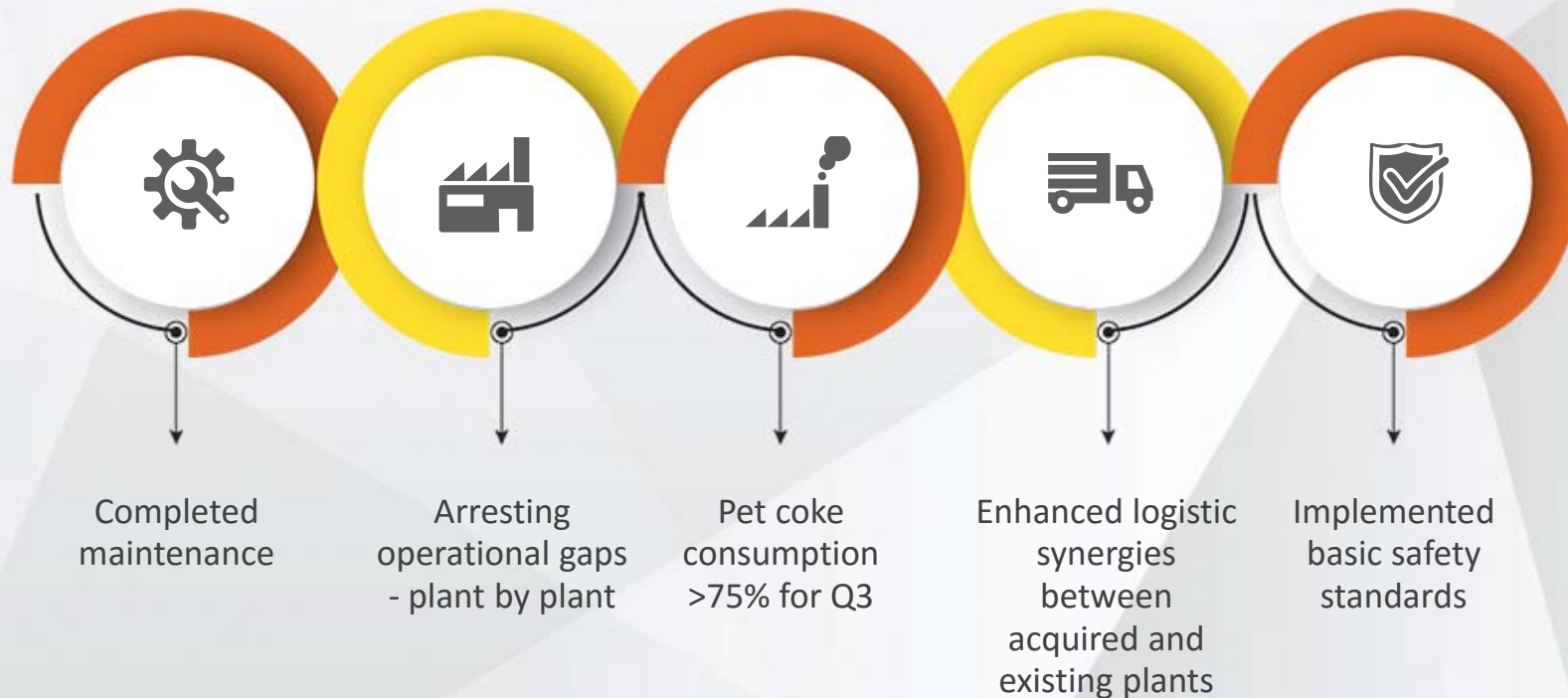
TRANSFORMING REALTIES



FOCUSED APPROACH IN MARKET ENTRY AND CAPTURE TRANSLATED INTO ULTRATECH OUTPERFORMANCE

ACQUIRED ASSETS

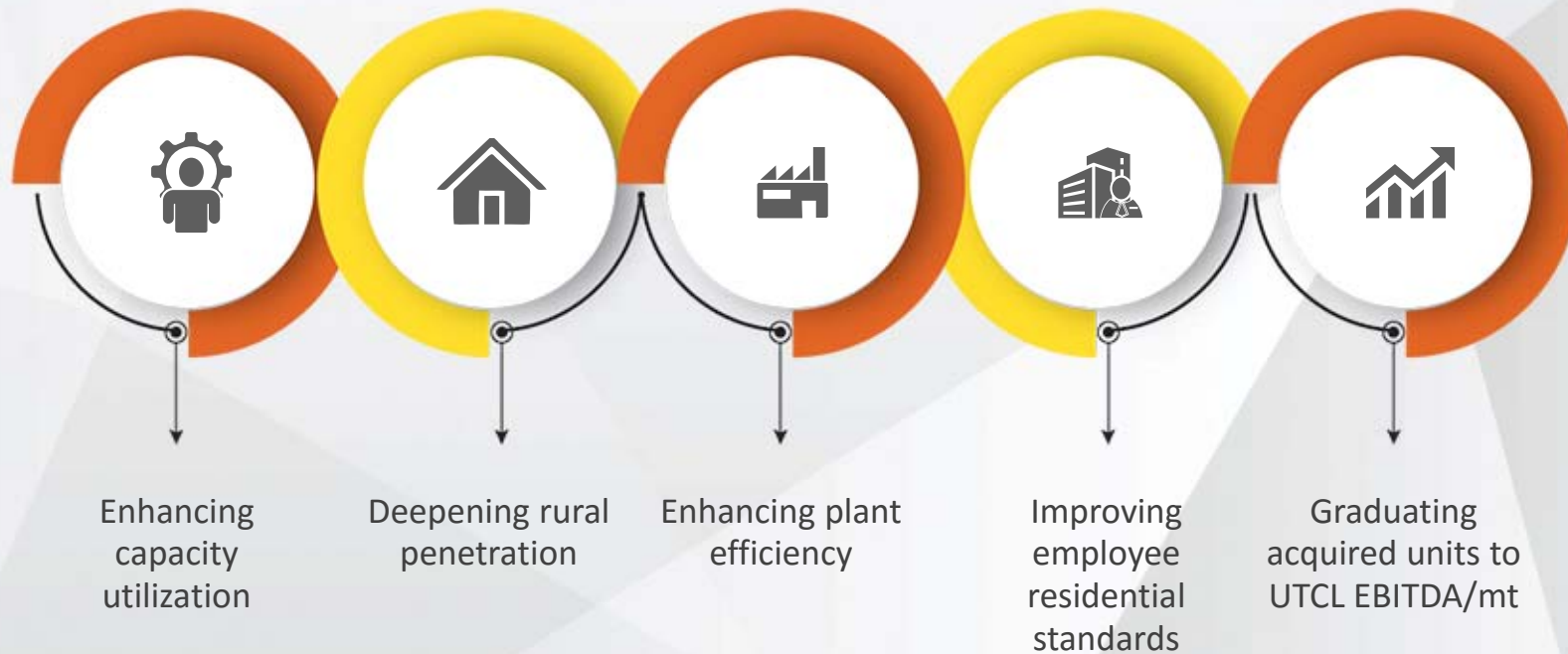
PROGRESSING TOWARDS DEFINED TARGETS



COST OPTIMIZATION KEY TO BRIDGE PROFITABILITY GAP

ACQUIRED ASSETS

IMMEDIATE AGENDA



CASH BREAK-EVEN OF ACQUIRED UNITS BY APRIL-JUNE 2018

Q3 – HIGHLIGHTS

STANDALONE

Domestic sales volume (MnT)

37% growth



Turnover (Rs. Crs)

35% growth



Operating EBITDA (Rs. Crs)

14% growth



Cash Profit (Rs. Crs)

2% growth



SALES PERFORMANCE

(STANDALONE)

Mnt

Particulars	Q3			9M		
	CY	LY	▲%	CY	LY	▲%
Capacity (mtpa)*	85.0	66.3	28	85.0	66.3	28
Capacity Utilization	69%	67%	2	68%	69%	(1)
Domestic Sales	15.10	11.01	37	40.11	34.27	17
Exports & Others	0.75	0.73	2	2.07	1.84	12
Total	15.85	11.73	35	42.18	36.11	17

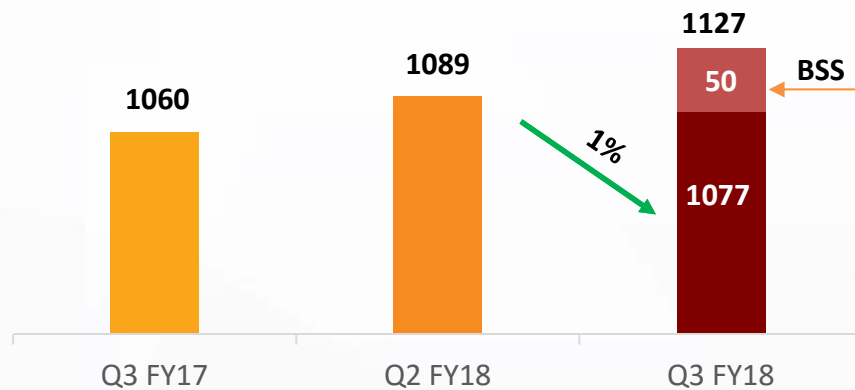
ULTRATECH FORGING AHEAD

* Excluding capacity under implementation: 11 MTPA

LOGISTICS COST TRENDS

(GREY CEMENT)

Logistics cost (Rs./t) - % of total costs: 33%



Mode Mix	Q3 17	Q2 18	Q3 18
Rail	24%	23%	24%
Road	72%	74%	73%
Sea	4%	3%	3%

Costs escalated over Q2 - 3%

- Applicability of railway Busy Season Surcharge ("BSS") [Impact ~ 5%]
- Inflated diesel prices by 2%
- Lower rakes availability
- Savings from synergies occurred between existing and acquired units

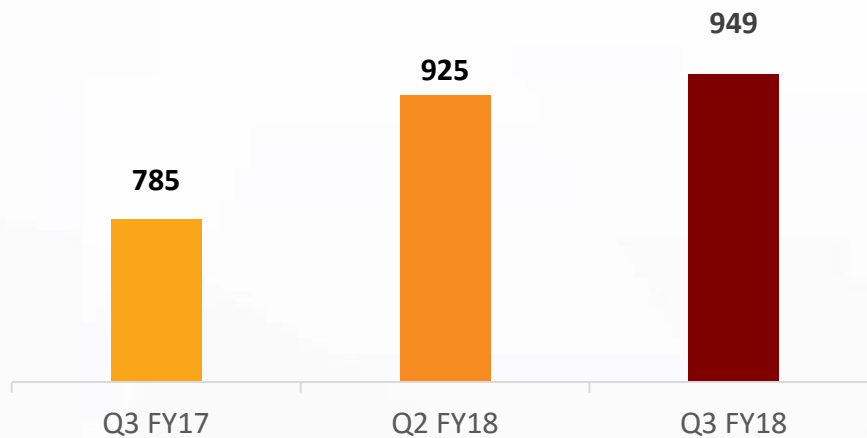
YoY costs increased 6%

- More FOR sales [Impact ~ 3%]
- Rise in diesel prices by 5%
- Shorter lead distances restricted costs increase

ENERGY COST TRENDS

(GREY CEMENT)

Energy Cost (Rs./t) - % of total costs: 28%



Kiln Fuel Mix %	Q3 17	Q2 18	Q3 18
Petcoke	78%	76%	70%
Industrial waste	3%	3%	3%
Imported Coal	11%	11%	17%
Lignite	-	2%	3%
Indigenous Coal and Others	9%	9%	6%

YoY Energy cost up 21%

- Pet coke prices soared 33% at \$104/t
- Pet coke ban impact
- Import duty hike on pet coke from 2.5% to 10%
- Cost control initiatives reduced impact of fuel prices - 4%
 - ❑ WHRS share increased at 8%
 - ❑ Lignite use over imported coal 3%
 - ❑ Power consumption improved 5%
 - ❑ Power mix optimisation

INCOME STATEMENT

(STANDALONE)

₹ crs

Q3			Particulars	9M		
CY	LY	▲%		CY	LY	▲%
7471	5540	35	Revenues (net of taxes)	20482	17116	20
1425	1210	18	EBITDA	4669	4111	14
19%	22%	(3)	Margin (%)	23%	24%	(1)
347	129		Finance Costs	852	418	
474	316		Depreciation	1283	932	
603	766	(21)	PBT	2535	2760	(8)
182	202	10	Tax Expenses	791	821	4
421	563	(25)	PAT	1743	1939	(10)

Q3FY18: EBITDA GRWOTH 18%

INCOME STATEMENT

(CONSOLIDATED)

₹ crs

Q3			Particulars	9M		
CY	LY	▲%		CY	LY	▲%
7897	5927	33	Revenues (net of taxes)	21675	18169	19
1494	1280	17	EBITDA	4842	4284	13
19%	22%	(3)	Margin (%)	22%	24%	(1)
359	144		Finance Costs	888	473	
496	336		Depreciation	1378	993	
639	800	(20)	PBT	2575	2818	(9)
182	206	12	Tax Expenses	797	830	4
456	595	(23)	PAT after minority interests	1776	1989	(11)

Q3FY18: EBITDA GROWTH 17%

FINANCIAL POSITION

₹ crs

Consolidated		Particulars	Standalone	
31.12.17	31.03.17		31.12.17	31.03.17
25847	24401	Shareholders Funds	25362	23941
19999	8474	Loans	17883	6240
3037	2773	Deferred Tax Liabilities	3038	2774
48882	35648	Sources of Funds	46283	32955
42298	26039	Fixed Assets	40705	24387
1020	1085	Goodwill	-	-
4864	8713	Investments	5575	9409
700	(189)	Net Working Capital	3	(841)
48882	35648	Application of Funds	46283	32955
15161	(215)	Net Debt	13057	(2422)

CASH FLOW STATEMENT

(STANDALONE)

₹ crs

Particulars	9M FY18	FY17
Operating Cash Profit (Net of Tax)	3959	4890
Change in Working Capital	(818)	289
Cash Flow from Operations	3141	5180
Capex for Maintenance	(552)	(654)
Expansion Capex / Investments	(17052)*	(537)
Cash Flow from Investing Activities	(17604)	(1191)
Free Cash Flow	(14463)	3989

* Includes acquisition of ₹ 16189 Crs.

FINANCIAL INDICATORS

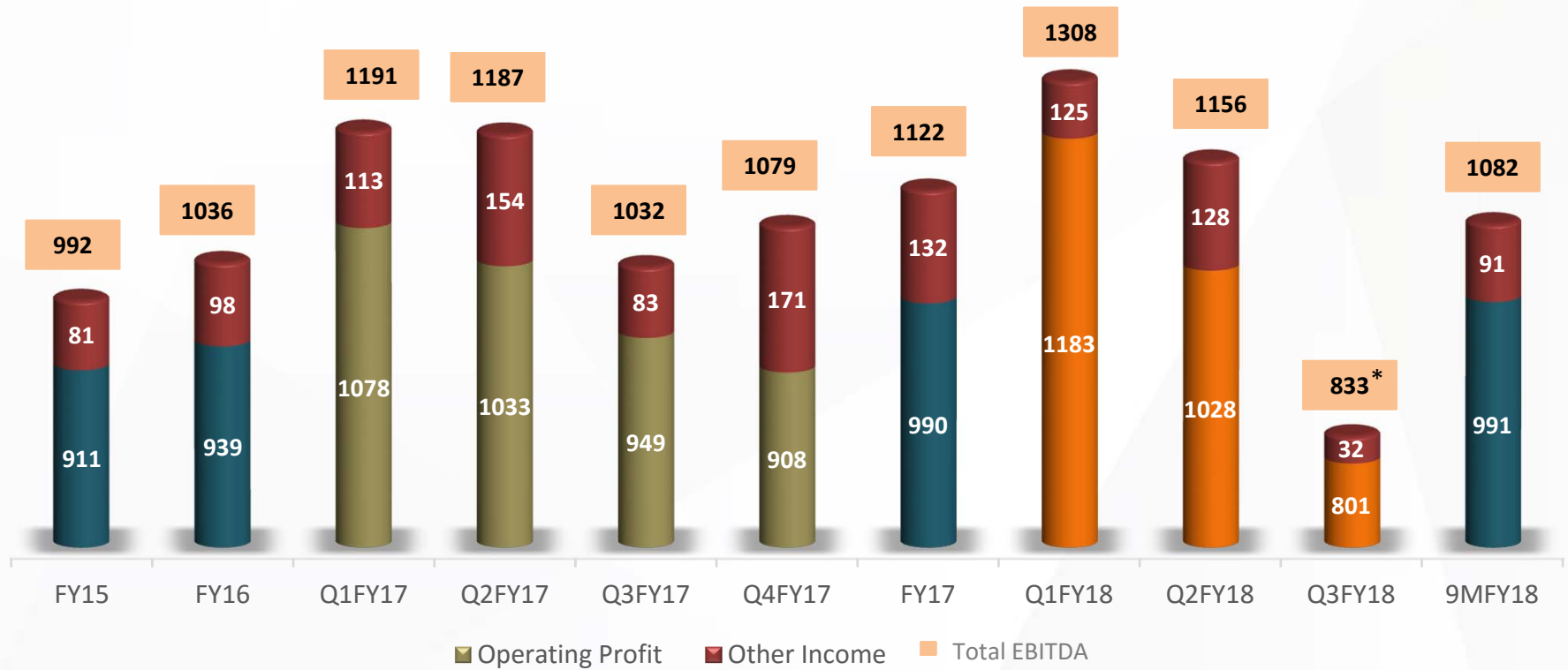
Consolidated		Indicators	Standalone	
31.12.17	31.03.17		31.12.17	31.03.17
0.59	(0.01)	Net Debt: Equity	0.51	(0.10)
2.35	(0.04)	Net Debt / EBITDA	2.10	(0.43)
3.9	7.1	Interest Cover	4.0	7.5
9.3%*	12.8%	ROCE	9.5%*	13.4%
4.8%*	7.7%	ROIC	4.9%*	8.1%
941	889	Book Value (₹/Share)	924	872
64.7	98.9	EPS (₹) (Not Annualized)	63.5	95.7

* Based on the annualized nos. of 9M performance



Historical Performance Trend

EBITDA: ₹ PER TON (INDIA)

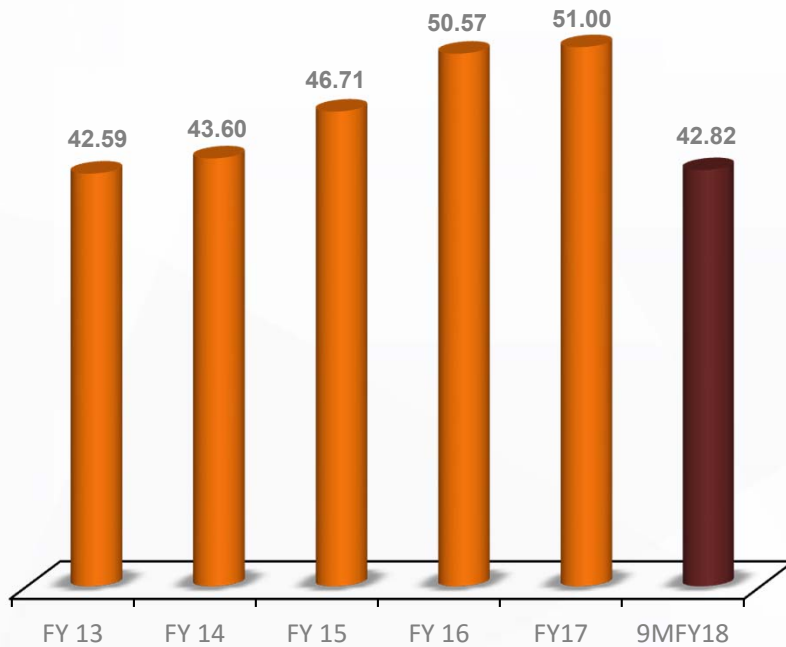


* Excludes on time of ₹66/t for DMF provision reversal

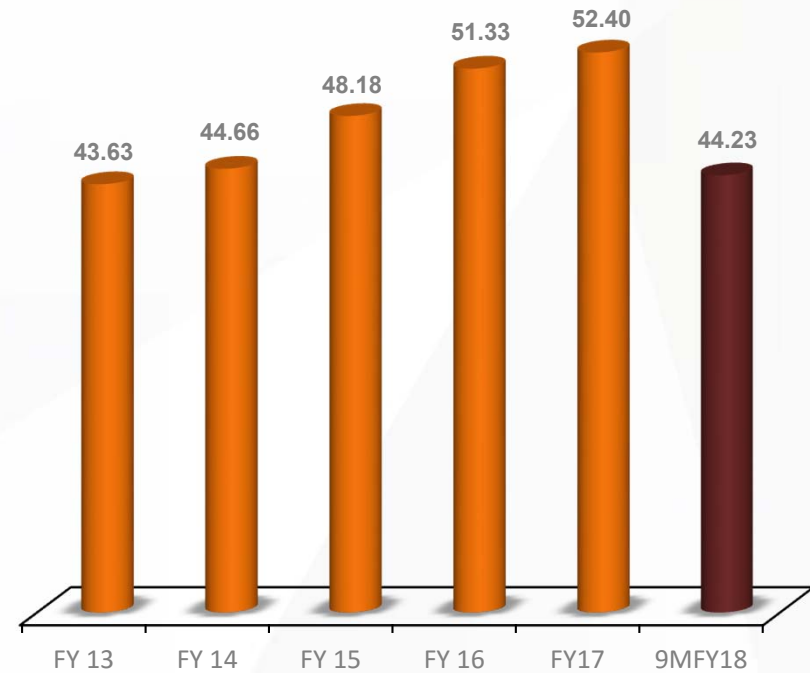
KEY PERFORMANCE TRENDS

(CONSOLIDATED)

Cement production (Million tons)



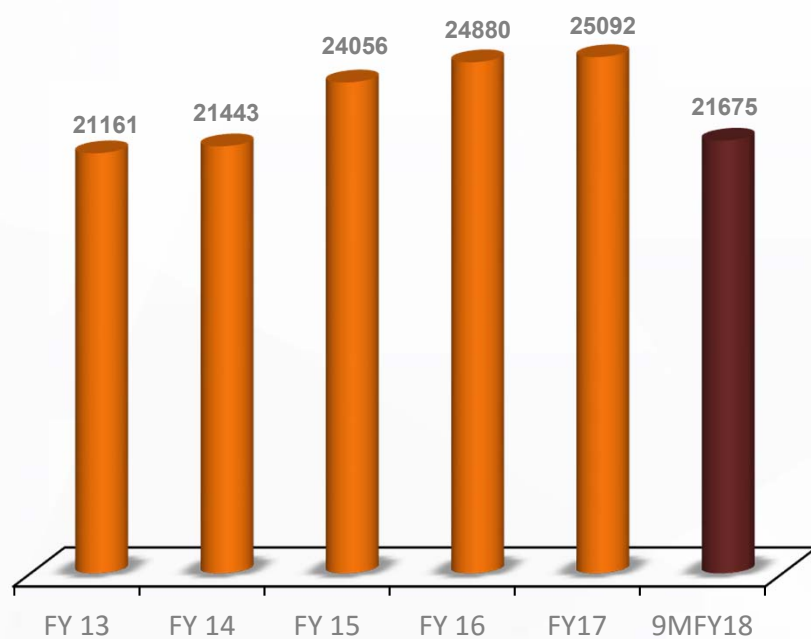
Grey Cement sales volume (Million tons)



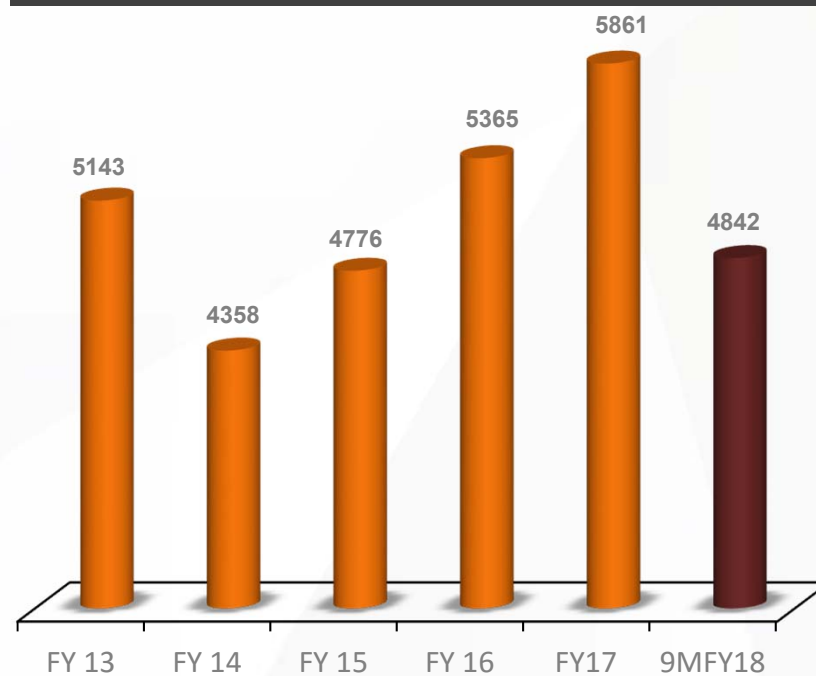
KEY PERFORMANCE TRENDS

(CONSOLIDATED)

Revenue * (₹ Cr)



EBIDTA * (₹ Cr)

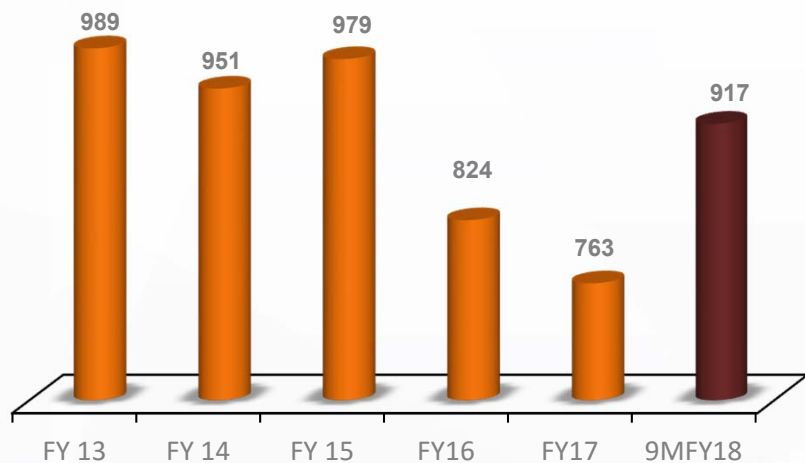


Note: Figures of FY15 & prior are reported nos. as per previous Indian Accounting Standards

GREY CEMENT COSTS TRENDS

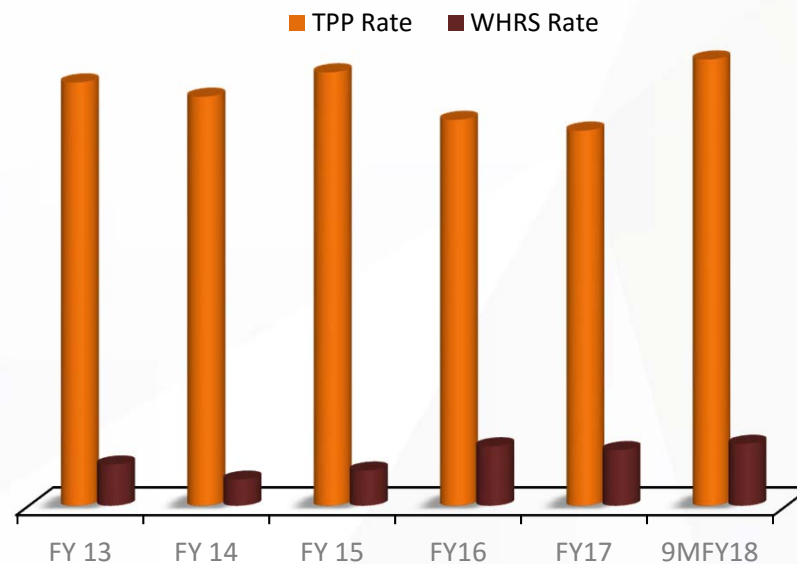
(STANDALONE)

Energy Cost (₹/Mt)



Fuel Mix	FY13	FY14	FY15	FY16	FY17	9MFY18
Imported Coal	35%	26%	26%	20%	14%	14%
Petcoke	38%	48%	52%	70%	74%	72%
Ind. Coal & Others	27%	26%	22%	10%	12%	14%

Comparative Cost (Trend TPP / WHRS)

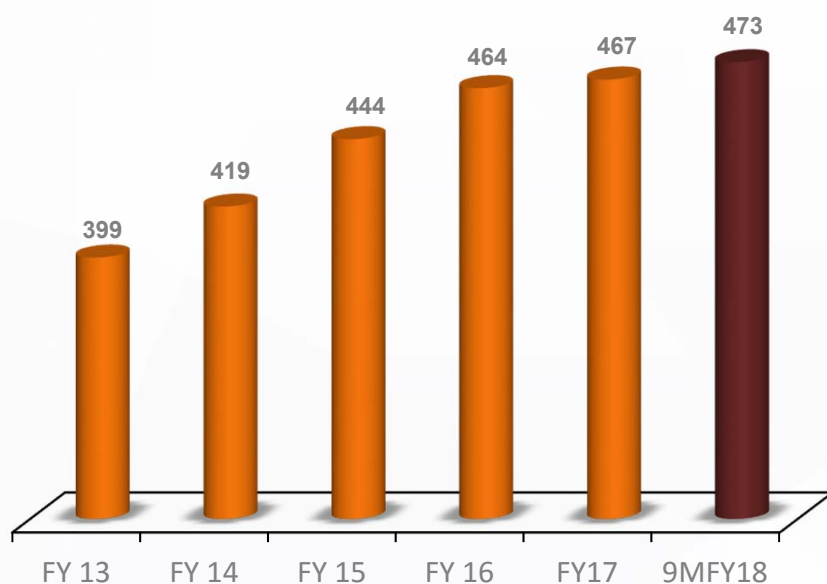


Power Mix	FY13	FY14	FY15	FY16	FY17	9M FY18
TPP	79%	81%	82%	82%	80%	78%
WHRS	0.3%	0.3%	2%	5%	7%	7%
Others	21%	19%	16%	13%	13%	15%

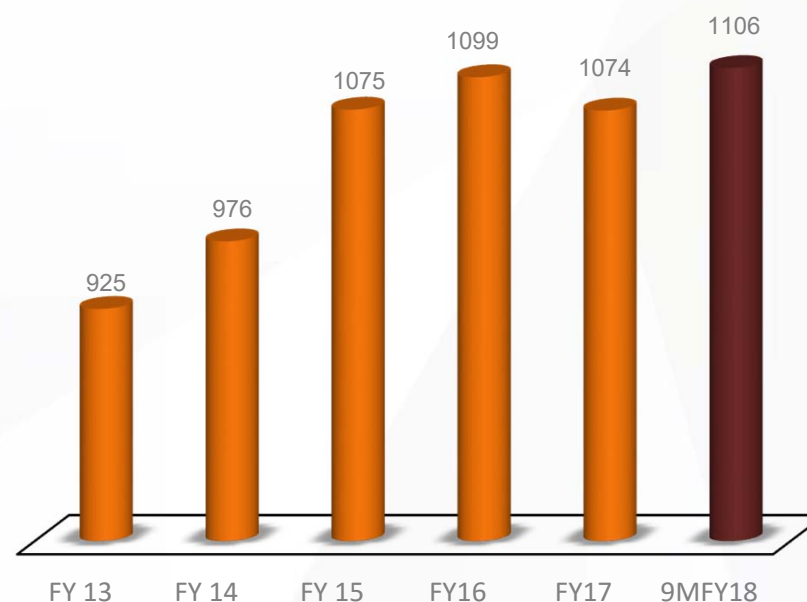
GREY CEMENT COSTS TRENDS

(STANDALONE)

Raw Materials Cost (₹/Mt)



Logistics Cost (₹/Mt)



INFLATIONARY COSTS TRENDS

Mix	FY13	FY14	FY15	FY 16	FY17	9MFY18
Rail	34%	34%	29%	28%	25%	24%
Road	63%	62%	67%	69%	72%	73%
Sea	3%	3%	4%	3%	4%	3%

REINFORCING LEADERSHIP

THE ULTRA COMPANY
ULTRA ASPIRATION.
ULTRA SCALE.
ULTRA GROWTH.



QUARTERLY PERFORMANCE TRENDS

(STANDALONE)

₹ crs

Particulars	Q3FY18	Q2FY18	Q1FY18	Q4FY17	Q3FY17	Q2FY17	Q1FY17	Q4FY16
Grey Sales Volume (MnT)	15.52	12.84	12.90	13.69	11.40	10.86	12.92	13.58
Net Sales	7471	6478	6533	6500	5540	5397	6179	6332
Realisation (₹/mt)	4713	4929	4954	4619	4721	4828	4681	4535
EBITDA	1425	1519	1725	1518	1210	1327	1573	1517
EBITDA Margin	19%	23%	26%	23%	22%	25%	25%	24%
EBIDTA (₹/mt)	899	1156	1308	1079	1032	1187	1191	1087
EBIT	950	1020	1415	1169	895	1013	1270	1166
Profit Before Tax	603	645	1287	1016	766	877	1118	1053
Tax Expenses	182	213	396	328	202	276	343	272
Net Earnings	421	431	891	688	563	601	775	781
Cash Earnings	952	1003	1315	1134	933	1003	1181	1213

QUARTERLY PERFORMANCE TRENDS

(STANDALONE) *CONTD...*

₹ crs

Particulars	Dec'17	Sep'17	Jun'17	Mar'17	Dec'16	Sep'16	Jun'16	Mar'16
FINANCIAL POSITION								
Net Fixed Assets incl. CWIP	40705	40531	40550	24387	24397	24455	24462	24499
NWC + Derivative Assets	3	268	(709)	(841)	(481)	(317)	(667)	21
Shareholders Fund	25362	24924	24828	23941	23252	22680	22393	21632
Total Debt	17883	18635	20470	6240	6770	6764	7271	8250
Net Debt	13057	13626	12872	(2422)	(1288)	(440)	(408)	1181
Capital Employed	46283	46554	48186	32955	32699	32066	32199	32313
RATIOS & STATISTICS								
EPS (₹/Share)	15.4	15.7	32.4	25.1	20.5	21.9	28.2	28.5
Book Value per share (₹/Share)	924	908	904	872	847	826	816	788

QUARTERLY PERFORMANCE TRENDS

(CONSOLIDATED)

₹ crs

Particulars	Q3FY18	Q2FY18	Q1FY18	Q4FY17	Q3FY17	Q2FY17	Q1FY17	Q4FY16
Grey Sales Volume (MnT)	16.56	13.72	13.95	14.73	12.32	11.57	13.78	14.50
Net Sales	7897	6840	6938	6922	5927	5708	6535	6747
Realisation (₹/mt)	4676	4878	4874	4579	4683	4805	4646	4532
EBITDA	1494	1550	1798	1577	1280	1378	1626	1605
EBITDA Margin	19%	23%	26%	23%	22%	24%	25%	24%
EBIT	998	1028	1437	1221	944	1043	1304	1226
Profit Before Tax	639	640	1296	1054	800	894	1124	1097
Tax Expenses	182	216	398	328	206	280	344	279
Net Earnings after Minority Interest	456	423	897	726	595	614	780	818
Cash Earnings	1008	1019	1373	1177	984	1036	1206	1282

QUARTERLY PERFORMANCE TRENDS

(CONSOLIDATED) *CONTD...*

₹ crs

Particulars	Dec'17	Sep'17	Jun'17	Mar'17	Dec'16	Sep'16	Jun'16	Mar'16
FINANCIAL POSITION								
Net Fixed Assets incl. CWIP	42298	42172	42178	26039	26129	26134	26130	26127
NWC + Derivative Assets	700	924	(8)	(189)	216	325	(39)	667
Shareholders Fund (Incl. Minority Interest)	25847	25382	25286	24401	23715	23042	22741	21961
Total Debt	19999	20824	22679	8474	9173	9135	9669	10616
Net Debt	15161	15790	15055	(215)	1101	1923	1961	3523
Capital Employed	48882	49200	50852	35648	35565	34796	34944	35008
RATIOS & STATISTICS								
EPS (₹/Share)	16.6	15.4	32.7	26.4	21.7	22.4	28.4	29.8
Book Value (₹/Share)	941	924	921	889	864	839	828	800

HISTORICAL PERFORMANCE TRENDS

(STANDALONE)

₹ crs

Particulars	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
Grey Cement Volume (MnT)	48.9	48.0	44.8	41.5	40.7	40.7	34.8	20.2	18.2	17.1
Net Sales	23616	23440	22648	20078	20023	18158	13206	7050	6383	5509
Realisation (₹/mt)	4706	4757	4915	4713	4804	4359	3727	3488	3515	3221
EBITDA	5629	5107	4567	4147	4980	4519	2822	2094	1810	1827
EBITDA Margin	24%	22%	20%	21%	25%	25%	21%	30%	28%	33%
EBITDA (₹/mt)	1122	1036	992	973	1195	1085	796	1036	997	1068
EBIT	4347	3810	3434	3095	4035	3617	2056	1706	1487	1589
Profit Before Tax	3776	3299	2887	2776	3825	3393	1783	1588	1361	1507
Tax Expenses	1148	928	872	631	1170	947	379	495	384	499
Net Earnings	2628	2370	2015	2144	2655	2446	1404	1093	977	1008
Cash Earnings	4251	3972	3523	3269	3765	3356	2167	1589	1481	1228

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

HISTORICAL PERFORMANCE TRENDS

(STANDALONE) *CONTD...*

₹ crs

Particulars	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09	Mar'08
FINANCIAL POSITION										
Net Fixed Assets incl. CWIP	24387	24499	23632	18650	17415	14798	12506	5201	5313	4784
NWC + Derivative Assets	(841)	21	223	551	25	164	305	173	119	25
Shareholders Fund	23941	21632	18858	17098	15235	12860	10666	4609	3602	2697
Total Debt	6240	8250	7414	5199	5409	4153	4145	1605	2142	1741
Net Debt	(2422)	1181	2935	359	720	625	662	(12)	1152	1594
Capital Employed	32955	32313	29064	24593	22549	18750	16541	7044	6467	4980

RATIOS & STATISTICS										
ROCE (PBIT/Avg. CE)	13%	12%	12%	13%	20%	20%	16%	25%	26%	36%
Net Debt: Equity (Times)	(0.10)	0.05	0.16	0.02	0.05	0.05	0.06	0.00	0.32	0.59
Net Debt /EBIDTA (Times)	(0.43)	0.23	0.64	0.09	0.14	0.14	0.19	(0.01)	0.64	0.88
Return on Equity	12%	12%	11%	13%	17%	19%	13%	24%	27%	37%
Dividend Payout on Net Profit	12.6%	13.2%	14.8%	13.5%	10.9%	10.4%	13.6%	8.0%	7.5%	7.2%
EPS (₹/Share)	95.74	86.37	73.44	78.21	96.87	89.26	62.74	87.82	78.48	80.94
Book Value per share (₹/Share)	872	788	687	623	556	469	389	370	289	217

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

CASH FLOW STATEMENT

STANDALONE

₹ crs

Particulars	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
Operating Cash Profit (Net of Tax)	4890	4279	4427	3497	4266	3797	2311	1705	1601	1340
Change in Working Capital	289	914	236	21	(229)	(143)	(118)	(87)	(87)	442
Cash Flow from Operations	5180	5193	4663	3517	4037	3655	2193	1618	1514	1783
Capex for Maintenance	(654)	(868)	(1158)	(1131)	(1559)	(1246)	(993)	(227)	(441)	(688)
Expansion Capex/ Investments	(537)	(1167)	(5310)*	(1287)	(2162)	(1912)	(439)	(57)	(390)	(1139)
Cash Flow from Investing Activities	(1191)	(2034)	(6469)	(2417)	(3722)	(3158)	(1432)	(284)	(831)	(1827)
Free Cash Flow	3989	3159	(1805)	1100	315	497	761	1334	683	(44)

* Includes acquisition of ₹3647 Crs.

HISTORICAL PERFORMANCE TRENDS

(CONSOLIDATED)

₹ crs

Particulars	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
Grey Cement Volume (MnT)	52.4	51.3	48.2	44.7	43.6	44.0	36.9	20.3	18.5	17.3
Net Sales	25092	24880	24056	21443	21161	19077	13687	7175	6564	5623
Realisation (₹/Mt)	4789	4847	4993	4801	4850	4340	3704	3535	3548	3250
EBITDA	5861	5365	4776	4358	5143	4565	2850	2107	1819	1837
EBITDA Margin	23%	22%	20%	20%	24%	24%	21%	29%	28%	33%
EBIT	4512	3988	3572	3219	4120	3602	2037	1715	1493	1598
Profit Before Tax	3872	3421	2986	2858	3867	3345	1745	1598	1368	1515
Tax Expenses	1159	942	884	645	1179	948	384	501	388	504
Net Earnings after Minority Interest	2715	2478	2098	2206	2678	2403	1367	1095	978	1010
Cash Earnings	4404	4166	3680	3424	3869	3370	2172	1595	1485	1234

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

HISTORICAL PERFORMANCE TRENDS

(CONSOLIDATED) *CONTD...*

₹ crs

Particulars	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09	Mar'08
FINANCIAL POSITION										
Net Fixed Assets incl. CWIP	26039	26127	25186	20090	18733	15999	13505	5218	5334	4801
NWC + Derivative Assets	(189)	667	780	902	376	420	493	208	139	39
Shareholders Fund	24401	21961	19059	17199	15308	12887	10712	4627	3618	2708
Total Debt	8474	10616	9829	7332	7342	5891	5541	1607	2143	1741
Net Debt	(215)	3523	5195	2491	2654	2353	2047	(10)	1153	1614
Capital Employed	35648	35008	31674	26821	24551	20511	17983	7070	6489	4994
RATIOS & STATISTICS										
ROCE (PBIT/Avg. CE)	13%	12%	11%	13%	18%	19%	15%	25%	26%	36%
Net Debt: Equity	(0.01)	0.16	0.27	0.14	0.17	0.18	0.19	0.00	0.32	0.60
Net Debt /EBIDTA	(0.04)	0.66	1.09	0.57	0.52	0.52	0.59	0.00	0.63	0.88
Return on Equity	12%	12%	11%	13%	18%	19%	13%	24%	27%	37%
EPS (₹/Share)	98.92	90.30	76.48	80.45	97.69	87.69	61.39	87.98	78.57	81.14
Book Value (₹/Share)	889	800	694	627	555	468	389	371	290	217

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

INCOME STATEMENT

(STANDALONE)

US\$ Mn

Q3			Particulars	9M		
CY	LY	▲%		CY	LY	▲%
1170	867	35	Revenues (net of taxes)	3206	2679	20
223	189	18	EBITDA	731	643	14
19%	22%	(3)	Margin (%)	23%	24%	(1)
54	20		Finance Costs	133	66	
74	49		Depreciation	201	146	
94	120	(21)	PBT	397	432	(8)
28	32	10	Tax Expenses	124	128	4
66	88	(25)	PAT	273	304	(10)

Q3FY18: EBITDA GROWTH 18%

INCOME STATEMENT

(CONSOLIDATED)

US\$ Mn

Q3			Particulars	9M		
CY	LY	▲%		CY	LY	▲%
1236	928	33	Revenues (net of taxes)	3393	2844	19
234	200	17	EBITDA	758	671	13
19%	22%	(3)	Margin (%)	22%	24%	(1)
56	23		Finance Costs	139	74	
78	53		Depreciation	216	155	
100	125	(20)	PBT	403	441	(9)
29	32	12	Tax Expenses	125	130	4
71	93	(23)	PAT after minority interests	278	311	(11)

Q3FY18: EBITDA GROWTH 17%

FINANCIAL POSITION

US\$ Mn

Consolidated		Indicators	Standalone	
31.12.17	31.03.17		31.12.17	31.03.17
4046	3820	Shareholders Funds	3970	3748
3131	1327	Loans	2799	977
475	434	Deferred Tax Liabilities	476	434
7652	5581	Total Sources of Funds	7245	5159
6622	4076	Fixed Assets	6372	3818
160	170	Goodwill	-	-
761	1364	Investments	873	1473
110	(29)	Net Working Capital	0.4	(132)
7652	5581	Application of Funds	7245	5159

2373	(34)	Net Debt	2044	(379)
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HISTORICAL PERFORMANCE TRENDS

(STANDALONE)

US\$ Mn

Particulars	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
Grey Cement Volume (MnT)	48.9	48.0	44.8	41.5	40.7	40.7	34.8	20.2	18.2	17.1
Net Sales	3697	3669	3545	3143	3134	2843	2067	1104	999	862
Realisation(US\$/mt)	74	74	77	74	75	68	58	55	55	50
EBITDA	881	800	715	649	780	707	442	328	283	286
EBITDA Margin	24%	22%	20%	21%	25%	25%	21%	30%	28%	33%
EBIDTA (US\$/mt)	17.6	16.2	15.5	15.2	18.7	17.0	12.5	16.2	15.6	16.7
EBIT	681	596	538	485	632	566	322	267	233	249
Profit Before Tax	591	516	452	435	599	531	279	249	213	236
Tax Expenses	180	145	136	99	183	148	59	77	60	78
Net Earnings	411	371	315	336	416	383	220	171	153	158
Cash Earnings	665	622	551	512	589	525	339	249	232	192

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

HISTORICAL PERFORMANCE TRENDS

(STANDALONE) *CONTD...*

US\$ Mn

Particulars	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09	Mar'08
FINANCIAL POSITION										
Net Fixed Assets incl. CWIP	3818	3835	3699	2920	2726	2317	1958	814	832	749
NWC + Derivative Assets	(132)	3	35	86	4	26	48	27	19	4
Shareholders Fund	3748	3386	2952	2677	2385	2013	1670	722	564	422
Total Debt	977	1291	1161	814	847	650	649	251	335	273
Net Debt	(379)	185	459	56	113	98	104	(2)	180	250
Capital Employed	5159	5058	4550	3850	3530	2935	2589	1103	1012	780
RATIOS & STATISTICS										
ROCE (PBIT/Avg. CE)	13%	12%	12%	13%	20%	20%	16%	25%	26%	36%
Net Debt: Equity	(0.10)	0.05	0.16	0.02	0.05	0.05	0.06	0.00	0.32	0.59
Net Debt /EBIDTA	(0.43)	0.23	0.64	0.09	0.14	0.14	0.19	(0.01)	0.64	0.88
Return on Equity	12%	12%	11%	13%	17%	19%	13%	24%	27%	37%
Dividend Payout on Net Profit	13%	13%	15%	14%	11%	10%	14%	8%	8%	7%
EPS (\$/Share)	1.5	1.4	1.1	1.2	1.5	1.4	1.0	1.4	1.2	1.3
Book Value (\$/Share)	13.7	12.3	10.8	9.8	8.7	7.3	6.1	5.8	4.5	3.4

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

HISTORICAL PERFORMANCE TRENDS

(CONSOLIDATED)

US\$ Mn

Particulars	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
Grey Cement Volume (MnT)	52.4	51.3	48.2	44.7	43.6	44.0	36.9	20.3	18.50	17.30
Net Sales	3928	3895	3766	3357	3313	2986	2143	1123	1027	880
Realisation (US\$/mt)	75	76	78	75	76	68	58	55	56	51
EBITDA	917	840	748	682	805	715	446	330	285	288
EBITDA Margin	23%	22%	20%	20%	24%	24%	21%	29%	28%	33%
EBIT	706	624	559	504	645	564	319	269	234	250
Profit Before Tax	606	536	467	447	605	524	273	250	214	237
Tax Expenses	181	147	138	101	185	148	60	78	61	79
Net Earnings after Minority Interest	425	388	328	345	419	376	214	171	153	158
Cash Earnings	689	652	576	536	606	528	340	250	233	193

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

HISTORICAL PERFORMANCE TRENDS

(CONSOLIDATED) *CONTD...*

US\$ Mn

Particulars	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09	Mar'08
FINANCIAL POSITION										
Net Fixed Assets incl. CWIP	4076	4090	3943	3145	2933	2505	2114	817	835	752
NWC + Derivative Assets	(30)	104	122	141	59	66	77	33	22	6
Shareholders Fund	3820	3438	2984	2692	2396	2017	1677	724	566	424
Total Debt	1327	1662	1539	1148	1149	922	867	252	335	272
Net Debt	(34)	551	813	390	415	368	320	(2)	181	253
Capital Employed	5581	5480	4958	4199	3843	3211	2815	1107	1016	782
RATIOS & STATISTICS										
ROCE (PBIT/Avg. CE)	13%	12%	11%	13%	18%	19%	15%	25%	26%	36%
Net Debt: Equity	(0.01)	0.16	0.27	0.14	0.17	0.18	0.19	0.00	0.32	0.60
Net Debt /EBIDTA	(0.04)	0.66	1.09	0.57	0.52	0.52	0.59	0.00	0.63	0.88
Return on Equity	12%	12%	11%	13%	18%	19%	13%	24%	27%	37%
EPS (\$/Share)	1.5	1.4	1.2	1.3	1.5	1.4	1.0	1.4	1.2	1.3
Book Value (\$/Share)	13.9	12.5	10.9	9.8	8.7	7.3	6.1	5.8	4.5	3.4

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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