ADITYA BIRLA

UltraTech

28th April, 2016

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Tel.: 22721233/4
Fax: 022 2272 2039
Scrip Code: 532538

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

Dear Sirs,

Sub: Intimation of Investor Conferences.

In terms of the provisions of Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached schedule of investor meetings of the Company.

The schedule may undergo change due to exigencies on the part of investors/ company.

Also attached is the corporate dossier which will be presented during the meetings. The same is also being uploaded on the Company's website.

This is for your information and records, please.

Yours very truly,

S. K. Chatterjee
Company Secretary

Encl. a/a.

UltraTech Cement Limited

Schedule of Citibank's Non-Deal Road Shows

Day	Account
2nd May, 2016	MSD Capital Third Point Partners Neuberger & Berman BlackRock Soros Fund Management Oppenheimer Funds
3rd May, 2016	Wellington Management Company Fidelity Management & Research Wells Capital Management Boston Company Delaware Macquarie Investment
4th May, 2016	Ontario Teachers Pension Plan AGF (American Growth Fund) Westwood Holdings Group Jarislowsky Fraser and Company Black Creek Investment Mgmt Letko Brosseau and Associates
5th May, 2016	Discovery Capital Management Artha Capital Mgmt Indus Capital Mgmt Vontobel USA Oaktree Capital Management
6th May, 2016	Capital International Columbia Threadneedle - US TIAA Global Asset Mgmt Indus Capital Mgmt Think Investments LP



ADITYA BIRLA

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INDIA'S LARGEST CEMENT COMPANY

CORPORATE DOSSIER







Stock code: **BSE**: 532538 **NSE**: ULTRACEMCO **Reuters**: UTCL.NS **Bloomberg**: UTCEM IS / UTCEM LX

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ADITYA BIRLA GROUP- OVERVIEW

ECONOMIC ENVIRONENT

INDIAN CEMENT SECTOR

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OPERATIONAL AND FINANCIAL PERFORMANCE

GLOSSARY

Mnt – Million Metric tons **Lmt** – Lakhs Metric tons **MTPA** – Million Tons Per Annum **Q3** – October-December **Q4** – January- March **Full Year** – April-March
LY – Corresponding Period last Year **FY** – Financial Year (April-March) **ROCE** – Return on Average Capital Employed **MW** – Mega Watts
ICU – Integrated Unit **GU** – Grinding Unit **BT** – Bulk Terminal

Note 1: *The financial figures in this presentation have been rounded off to the nearest ₹ 1 cr, 1 US$ = ₹ 66.25*






ADITYA BIRLA GROUP - OVERVIEW






Aditya Birla Group



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UltraTech

Premium global conglomerate

ADITYA BIRLA GROUP

- US$ ~41 billion Corporation
- In the League of Fortune 500
- Operating in 36 countries with over 50% Group revenues from overseas
- Anchored by about 120,000 employees from 42 nationalities
- Ranked 4th in global top companies for leaders and 1st in Asia Pacific
  (Source: Aon Hewitt, Fortune & RBL - 2011)

Indian Listed Entities

ADITYA BIRLA HINDALCO

ADITYA BIRLA GRASIM

ADITYA BIRLA NUVO

ADITYA BIRLA UltraTech

ADITYA BIRLA IDEA Cellular

ADITYA BIRLA FASHION & RETAIL

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

Our Values • Integrity • Commitment • Passion • Seamlessness • Speed

UltraTech Cement

India's largest cement company



ADITYA BIRLA

UltraTech

ADITYA BIRLA

UltraTech

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$ 13.5 Bn



FY16 Consolidated Revenue ~US$ 3.8 Bn

UltraTech Building Solutions

Different Products to provide complete Building Solutions
> 1200 stores

Birla White

WALLCARE

No.1 Player of White Cement & Cement based Putty



About 1,000 million bags every year



~ 43,000 Direct & Indirect Employment

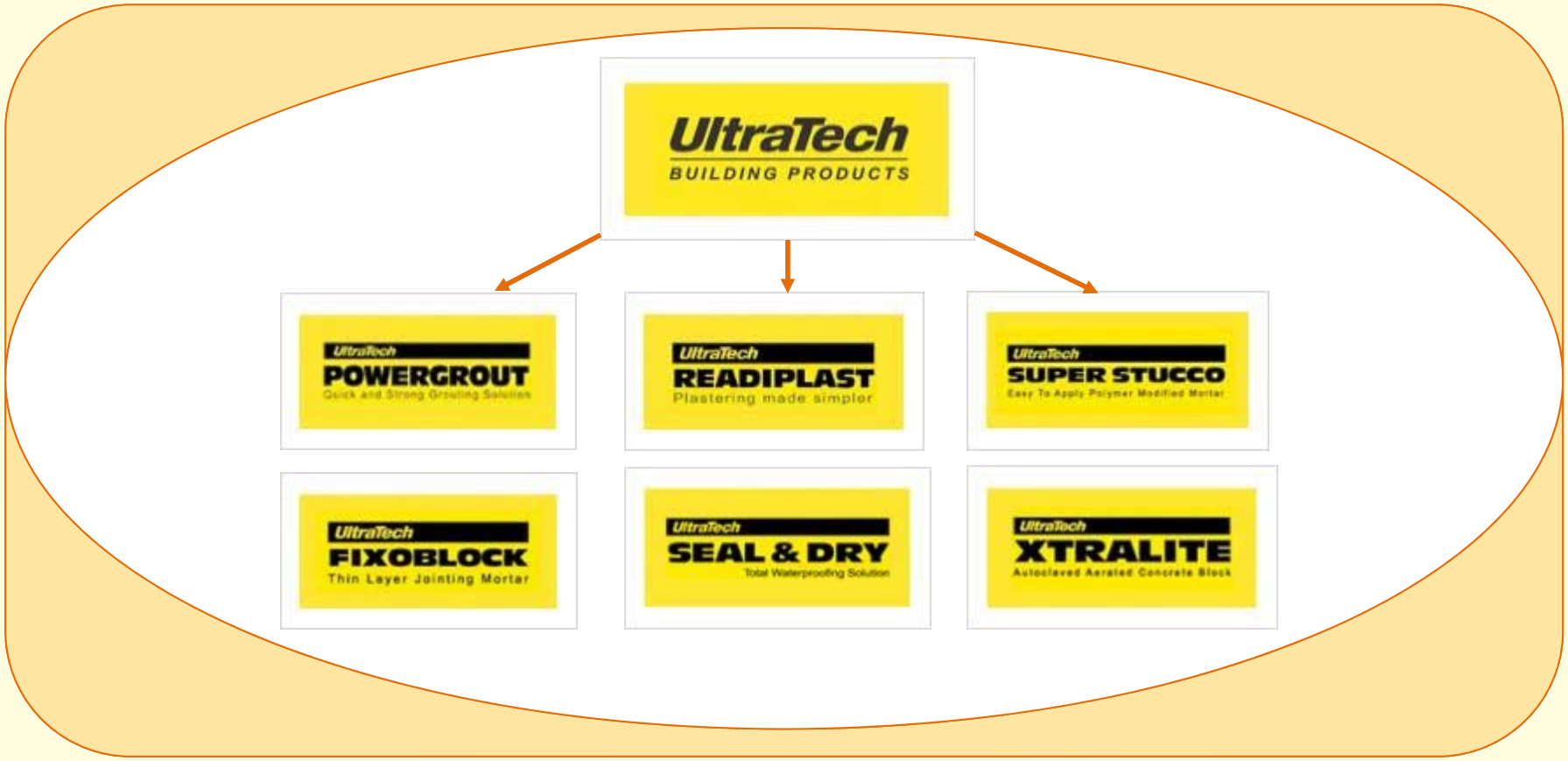
UltraTech Cement

Building Products Portfolio



ADITYA BIRLA

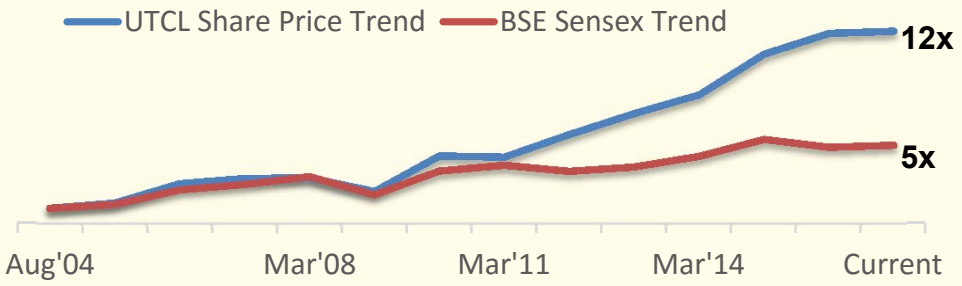
UltraTech



Complete Building Solutions under one Umbrella

UltraTech Journey





UTCL Inception

31 MTPA

2004
Mkt Cap – US$:1 Bn

Acquisition of L&T Cement Business

42 MTPA

2008
Mkt Cap – US$:2 Bn

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

52 MTPA

2011
Mkt Cap – US$:7 Bn

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

69 MTPA

Current Mkt Cap – US$: 13.5 Bn

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

Governance



Board of Directors

Non-Executive Chairman	Independent Directors	Executive / Non- Executive Directors
Mr. K M Birla	Mr. RC Bhargava	Mrs. Rajashree Birla
	Mr. GM Dave	Mr. K K Maheshwari- MD
	Mr. SB Mathur	Mr. Rajiv Dube
	Mr. Arun Adhikari	Mr. D D Rathi
	Mrs. Renuka Ramnath	Mr. O P Puranmalka
	Mrs. Sukanya Kripalu	

Governance (contd..)



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STRONG GOVERNANCE

PLANNING	OPERATIONS	REPORTING
COMPLIANCE	STRONG PROCESS	STRATEGY
INTEGRITY	TALENT	RISK GOVERNANCE

- **Audit Committee**: All members - Independent Directors
- **Nomination & Remuneration:** Majority members – Independent Directors
- **Stakeholders Committee**: Majority members – Independent Directors
- **Finance Committee**: Majority members – Independent Directors
- **Risk Management Committee**: Non-independent Directors
- **CSR Committee**: Majority Non-independent Directors

UltraTech is committed to create value for all its stakeholders

Management Team





Mr. KK Maheshwari- Managing Director

- He is a Fellow Chartered Accountant with over 38 years of experience. Held a variety of roles in Group having exposure in multi-business, multi-geography and multi-culture.
- He has brought in strong execution rigor to his work, and has considerably strengthened both innovation and new products development. He scripted the growth of the Group's VSF Business towards a more competitive and sustainable model.



Mr. KC Jhanwar Chief Manufacturing Office

- A Fellow Chartered Accountant and has over 35 years of experience in Group. Has worked across finance, operations and general management roles in the Cement and Chemicals business of the Group. Carries deep expertise in project management and commercial skills, as well as significant experience in acquisitions and integration.
- Prior to moving current role, was heading Chlor Alkali Chemicals Business of the Group.



Mr. Atul Daga – Chief Financial Officer

- Mr. Atul Daga is a Chartered Accountant by profession and has over 27 years of experience. Started his journey in 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 Agarwal- Chief Marketing Officer

- A bachelor of Engineering (Mechanical) and an MBA from FMS, Delhi, Mr Vivek has experience of over 30 years and with Group about 22 years. A veteran with the Cement business of the Group, brings with him a vast experience in marketing. Played key role in growing Ready Mix Concrete Business of the Company.
- Prior to moving into current role, was CEO our subsidiary Star Cement.



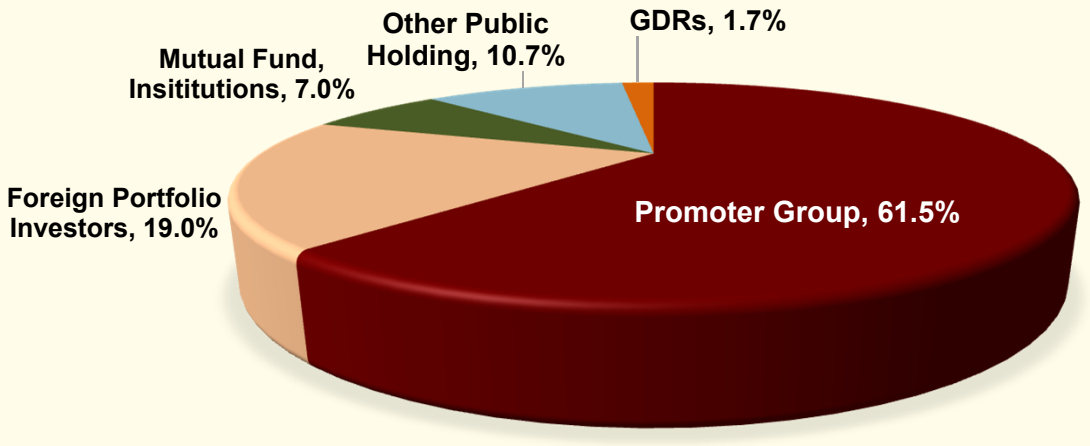
Mr. Gautam Chainani – Chief Human Resource Officer

- A post graduate in PM and IR, Mr. Chainani brings with him over 27 yrs of experience, with organizations like WNS Global Services Ltd., Bharati Cellular Ltd., Wipro Consumer & Hindustan Lever Ltd. in different roles of human resources management.
- Joined UltraTech in 2013 after spending more than six years in Financial Services Business of the Group

Shareholding Pattern



As on 31st Mar,2016



Promoter Group

Name	Holding %
Grasim Industries Limited	60.25%
Turquoise Investments and Finance Pvt Ltd	0.51%
Hindalco Industries Limited	0.46%
Trapti Trading & Investments Pvt Ltd	0.25%
Others	0.00%

Non-promoter Shareholding > 1%

Name	Holding %
Aberdeen	3.21%
LIC of India	2.50%
Oppenheimer Developing Markets Fund	1.41%






Economic Environment






Macro Indicators …

taking towards good growth cycle



Government- Continuous Focus on improving business sentiments

- Proposal for GST - simplification of tax structures
- Relaxation in FDI policies, GAAR prospective from 2017
- "Make In India" "Skill India" and "Digital India" a boost to GDP
- Identified 98 Smart Cities for development plan has been finalized for first 20 cities with total expenditure of USD 7.5 bn in next 5 years

Improving Macro Indicators

- GDP for 9M 16: 7.5% and likely for FY16 7.4%
- World Bank forecast FY17 – 7.8% and likely grow fastest in world for next 3 years
- IIP for Apr-Feb'16 : 2.6%
- Inflation under control - Interest rate correction



Indian Cement Sector



Indian cement industry

Overview

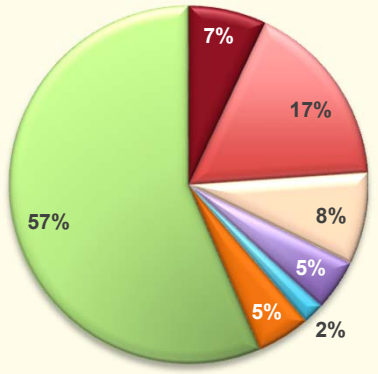


- Second largest market Globally with capacity of ~ 405 mtpa after China (~ 2400 MTPA).

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

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

GLOBAL CEMENT CONSUMPTION



Source: Cement Consumption Cembureau, Company Estimates

Indian cement industry

Overview (contd…)



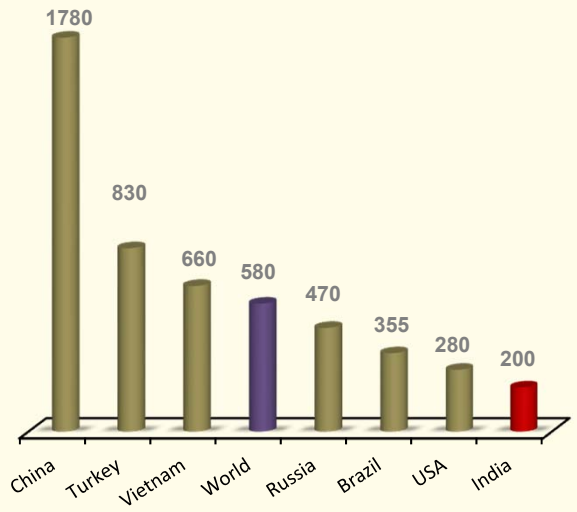
- Per Capita Cement Consumption at 200 kg lowest among the developing countries; World average ~ 580 Kg

- Consolidation in industry at regular intervals

- Entry of new players (non-cement)

- **Fragmented Market:**
  No of plants ~ 195, owned by ~ 50 players
  Top 6 players holds ~ 50% of capacity

PER CAPITA CEMENT COSNUMPTION (KG)

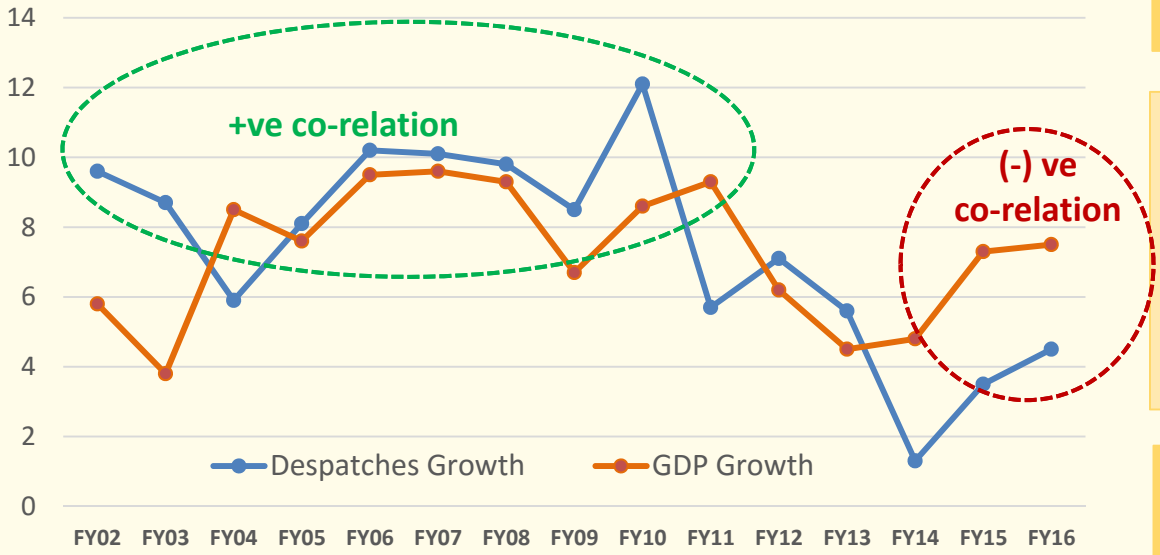


Source: Cement Consumption Cembureau, Company Estimates Population IMF

Indian cement industry

GDP growth v/s cement demand growth





- Long-term average cement demand growth: 1.2x of GDP

- Cement volume growth has been weak in past 3-4 years, led by a slowdown in infra, commercial and housing
- However, …sustained cement consumption growth ~ 8% in last 14 years (2001 onwards)

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

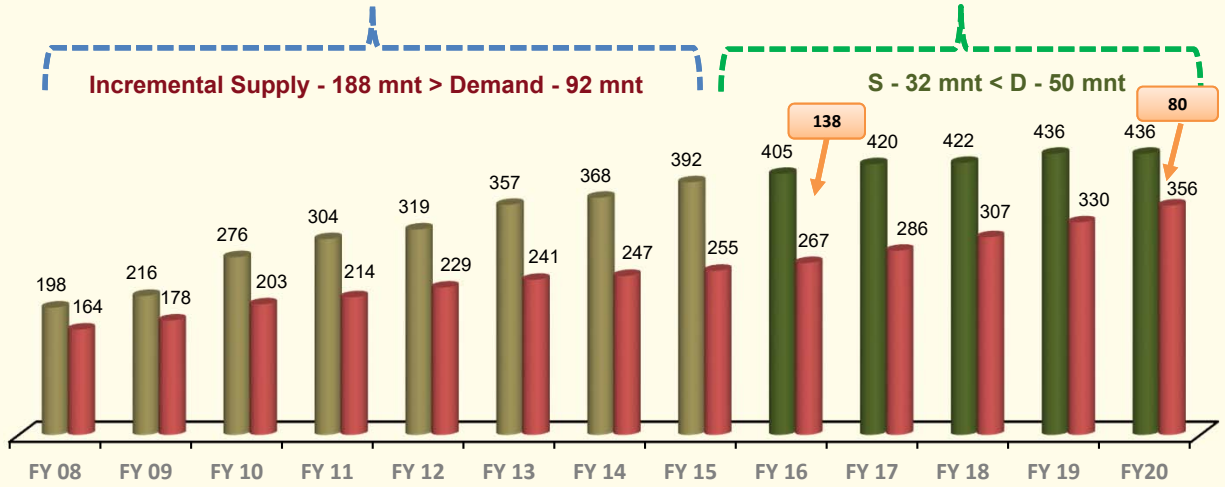
Indian cement industry

Demand-supply trend



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In MnT



In %

FY	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20
Gr.	9.8	8.5	12.1	5.7	7.1	5.2	2.6	3.5	4.5	7.0	7.4	7.6	7.8
Util.	83	82	74	70	72	68	67	65	66	68	73	76	82

- Industry capacity doubled in last decade
- Around 70 million tonnes capacity added in last 3 years
- Though demand remained low in last 3 years
- Surplus capacity in the sector c 138 million tonnes

Source: Company estimates & DIPP data.

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

Demand growth drivers



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Housing (~60- ~65%)	▸ Rapid Urbanisation (28.7% in 2005 to 40% in 2030) ▸ Number of Cities(population of 1Mn.+) to grow from 33(2005) to 68(2030) ▸ Five year plan, housing requirement of 74 Million units ▸ Rural demand rising, additional boost from urban housing on softening of interest rates
Commercial & Industrial Investments (~20%)	▸ Strong demand from IT / ITES, historically south – like Chennai, Bangalore & Hyderabad ▸ Emerging Growth from Resource Based Industries from Eastern India ▸ Likely large corporate capex driven by higher Infrastructure spending and future potential growth
Infrastructure (~15-20%)	▸ Infrastructure investment of USD 1 Trillion the XIIth Plan(GOI) period ▸ Investment projected across sectors with power, roads, railways, irrigation and telecom constituting the major component ▸ Recent renewed focus of new govt. on infrastructure – E.g. New state formation like Andhra Pradesh and Telangana

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

Sector guidance



- Industry expected to grow 7-8% for FY17

- Demand to improve with government focusing on investment & infrastructure revival and various reforms:
  - Government Housing Plan –
    - Housing for all: 20 ml Houses for urban areas and 40 ml in Rural areas
    - Pradhan Mantri Awas Yozana – Gramin : To construct 10 ml units (FY17-19)
  - Roads (concrete) - **another 1,00,000 kms in addition to** 1,00,000 kms road which is already in process (Road Execution target for FY17 – 15000 kms)
  - Western and Eastern dedicated freight corridor (~$ 13 bln)
  - 100 smart cities, Identified first 20 smart cities (Expenditure plan USD 7.5 bn in next 5 years)
  - Swatchh Bharat Mission – government intent to construct 110 mln toilets in next 5 years (~ $ 32 bln)
  - Metro rail project coming up in tier-II cities like Lucknow, Kochi, Jaipur, Ahmedabad, Chandigarh, Nagpur, Kanpur, Patna, Surat and Pune (~ $ 17Bn)
  - 5 new Mega Power Projects each of 4000 MW in the Plug-and-Play mode (~ $ 16 bln)
  - Target of 175,000 MW renewable energy by 2022.
  - Port Development – Handling capacity to increase more than double 3000 ml tonnes by 2025 (~ 15 bn)

Sector guidance … (contd…)



- Capacity addition pace slowing down…. Leading towards improvement in utilization
  - Expected capacity addition: FY17 – FY19 ~ 30 million tonnes
  - Incremental demand: FY17- FY19 ~ 55 million tonnes

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

- Surplus capacity to reduce around 106 million tones by FY19, with south region continue to having 50% share in surplus capacity



UltraTech Landscape



UltraTech - A snapshot



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Particulars	UOM	Current
Capacity		
Grey Cement - Domestic	Mtpa	66.3
- Overseas	Mtpa	3.0
White Cement	Mtpa	0.7
Wall Care Putty	Mtpa	0.8
RMC	Mn. Cub. Mtr	12.5
Captive Power Plants	In MW	717
WHRS + Wind Mill + Solar	In MW	63
Plants & Terminals		
Grey Cement (Composite Plant)	Nos.	12
Clinkerisation Plant (Overseas)	Nos.	1
Grinding Units (Overseas- 4)	Nos.	19
White Cement & Putty	Nos.	2
RMC Plants	Nos.	99
Bulk Terminals	Nos.	7

Growth

- Domestic Capacity increased > 10 fold since FY98 to 66.3 Mtpa. **Total Capacity 69.3 Mtpa**
- Proven Capabilities to Grow Organically 41 Mtpa and Inorganically 25 Mtpa.

Market Leadership

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

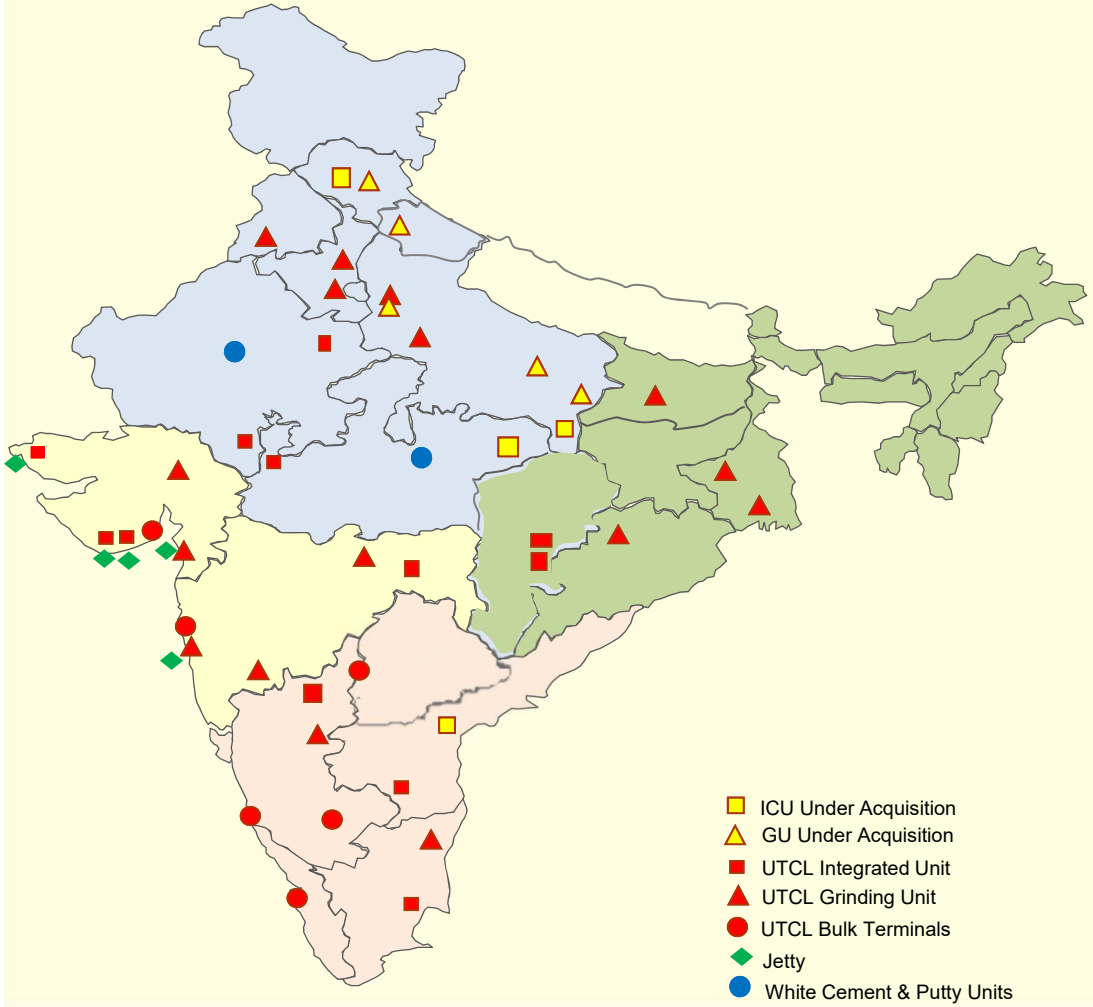
Cost Leadership

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

UltraTech - India Footprint



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- 12 Integrated Units
- 15 Grinding Units
- 6 Bulk Packaging Terminals (Sea+Rail)
- 2 White Cement & Putty Units
- 5 Jetties
- 6 ICU & 5 GU Under Acquisition
- 1 GU & 1 BT In-Progress

Zones	Zonal Capacity (mtpa)			
	Current	UT Cap. Share in Industry	Post Acquisition	UT Capacity Mix
North	19.0	13%	23.8	27%
Satna Cl.	-	-	11.4	13%
East	10.4	16%	11.4	13%
West	20.4	38%	20.4	23%
South	15.5	11%	20.5	23%
All India	**66.3**	**16%**	**87.5**	**100%**
Overseas	3.0		3.6	
Total	**69.3**		**91.1**	



Operational and Financial Performance



Economy Update Q4



Macro Performance

- Steady GDP growth during first nine months 7.5% (7.4%)
- Indian Rupee continue to depreciate against USD (YoY – 8%)
- WPI inflation decline 0.9% over LY
- Crude oil prices – some indication of hardening

Industry Performance

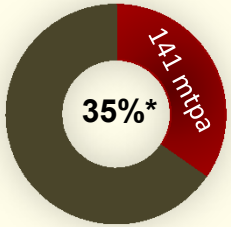
- Q4 – displayed signs of recovery in cement demand with strong growth nos. ~ 11.5%
- Capacity utilisation improved ~ > 71%*
- Volatile cement prices
- Operating costs – benign

**Company Estimates*

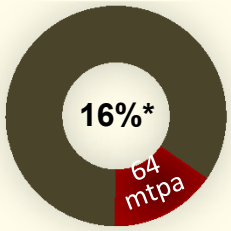
Industry (405 mtpa)
Regional Update



Zone / Region	Volume	Infra	Comm.	Housing	Rural
North (~ 80% cu)**	↑	+	=	=	+
East (~ 85% cu)**	↑	+	+	+	+



- Infrastructure growth from UP and Punjab
- Housing Sector – Marginal growth



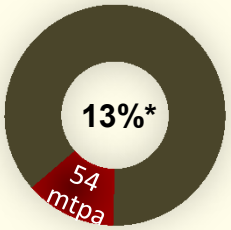
- Robust growth from infrastructure spending in all major states – Roads & other developments (Urban as well as rural)
- Sustained housing growth “Housing for all” & “Biju Patnaik Housing Scheme”
- Consistent demand from IHB segment
- Bihar demand – impacted due to sand availability

*Estimated Industry Capacity share **Company estimates on capacity utilization (cu) for Q4

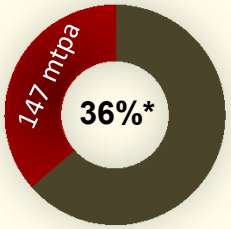
Industry (405 mtpa)
Regional Update



Zone / Region	Volume	Infra	Comm.	Housing	Rural
West (~ 70% cu)**	↑	+	–	=	+
South (~ 55% cu)**	↑	+	–	–	=



- Maharashtra – Momentum in Infrastructure segment - Concrete roads in rural areas, Subdued demand from IHB segment, Mumbai demand - muted
- Gujarat – Marginal demand uptick from Infrastructure



- Demand started from AP, Telangana and Karnataka
- Tamil Nadu and Kerala – No recovery

Increased Infrastructure activities and demand from AP/Telangana development lead the overall industry demand improvement in Q4

*Estimated capacity mix of Industry **Company estimates on capacity utilization (cu) for Q4



Performance Q4 2015-16



UltraTech Update



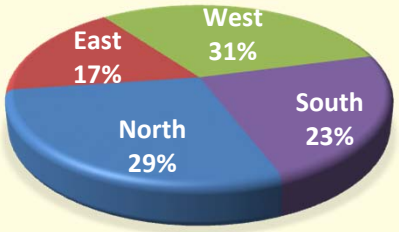
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Projects Update

Commissioned 1.6 mtpa Grinding unit in Bihar (6.1 mtpa green field capacity added since Apr'15)

Grinding unit in Maharashtra at final stage of commissioning

Total Capacity- 66.25 MTPA in India



WHRS Update

Commissioned another 6 MW Waste Hear Recovery System

Total WHRS Capacity- 59 MW



Total Captive Power Capacity

UltraTech Building Solution

Added ~ 100 stores more during this quarter. Total stores 1200

Q4 – Highlights



		YoY Change
❑ Domestic Cement Sales Volume	13.20 Mnt	+ 15%
❑ Blended Sales	64%	+ 2%
❑ RMC volume	13.31 LM^3	+ 18%
❑ Average Realisation (Indian Operations)	₹ 4,609/t	(-) 9%

Q4 – Highlights



		YoY Change
❑ Total Costs	₹ 3689/t	(-) 8%
❑ Energy Cost	₹ 685/t	(-) 27% Efficiency Gain : 5%
❑ Petcoke Consumption	70%	+ 6%
❑ Fuel Consumption	710 Kcal/kg of Clinker	(-) 1%

Q4 – Financial performance

(Consolidated)



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Turnover Growth

₹ 6850 crs

+ 5%

EBIDTA Growth

₹ 1478 crs

+ 3%

Capacity Utilisation

84%

+ 5%

Profit after tax

₹ 723 crs

+ 10%

FY16 - Financial performance

(Consolidated)



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Turnover Growth	₹ 25281 crs + 5%	PAT	₹ 2287 crs + 9%
EPS	₹ 83.33 + 9%	EBIDTA Growth	₹ 5109 crs + 7%
Operating Margin	19% + 100 bps	Dividend	₹ 9.5/share + 5%

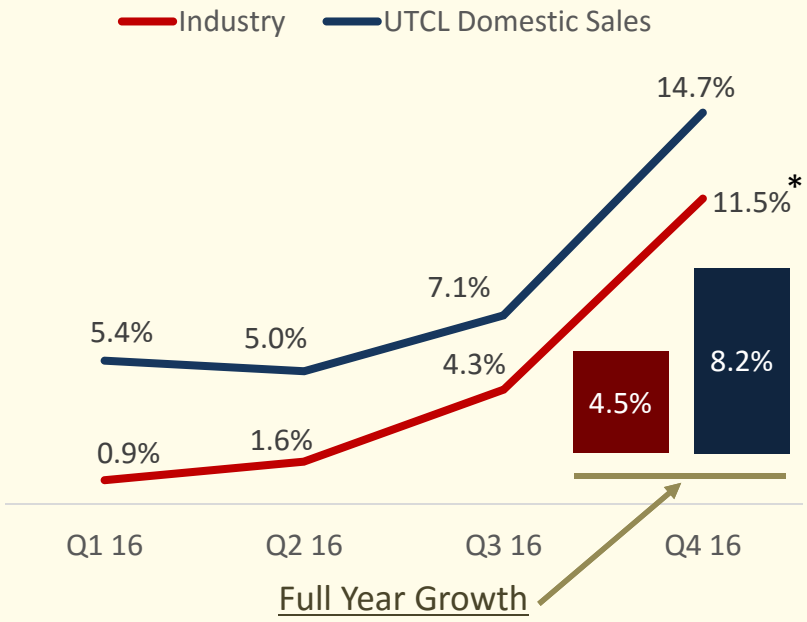
Consolidated Net Debt reduced by ₹ 1569 crs

Net Debt: EBIDTA = 0.71 **Net Debt/Equity = 0.17**

Strong sales performance



Grey Cement Sales



UTCL Consolidated Performance

Particulars	CY	LY	▲%
Capacity (mtpa)	67.7	63.2	7
Cap Utilisation	84%	79%	5
Grey Cement Sales (Mnt):			
Q4	14.5	12.8	13
FY	51.3	48.2	7
White Cement & Putty Sales (Lmt):			
Q4	3.9	3.5	9
FY	13.1	12.2	7

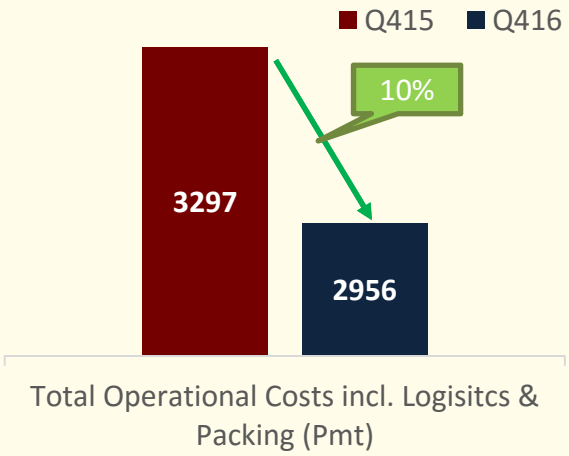
- **Achieved double digit volume growth … remained ahead of industry performance**
- **Improved capacity utilisation on higher capacity base**

*Industry Growth : DIPP Data & *Company Estimates*

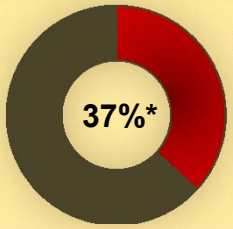
Operational Performance

Operational Costs (Grey Cement)

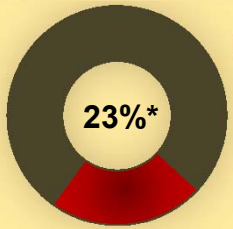




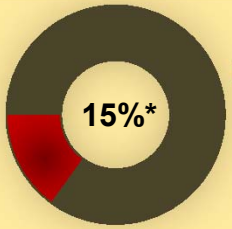
Total Operational Costs incl. Logisitcs & Packing (Pmt)



- **Logistics cost marginally lower YoY : ₹ 1088/t**
  - ❑ **Advantage of lower fuel prices**
  - ❑ **Increase in rail freight arrested overall gain**



- **Further improvement in energy cost: 27% YoY**
  - ❑ **Coal/ petcoke prices continued to remain soft**
  - ❑ **Consistent improvement in efficiencies**



- **YoY Marginal increase in Raw Materials Cost**
  - ❑ **Full impact of MMDR Act levy**

Decline in overall costs partially negated impact of volatile cement prices

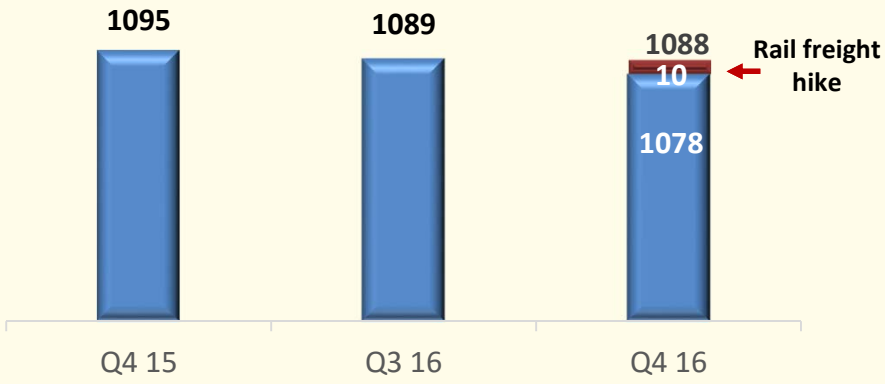
**% share in total operational costs including logistics.*

Logistics cost trends
(Indian Operations)

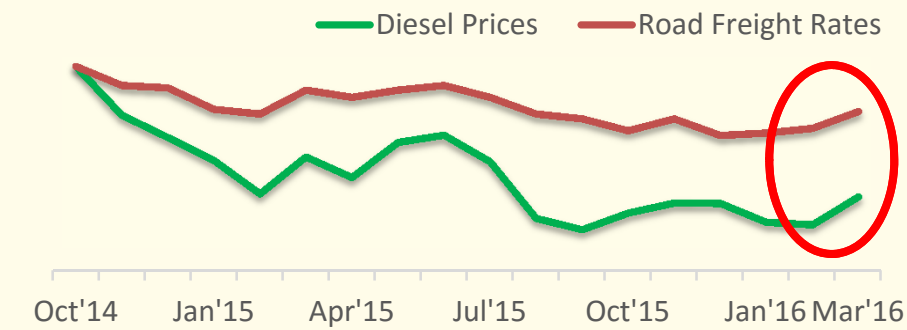


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Logistics Cost ₹/t



Road freight rates v/s Diesel prices trend



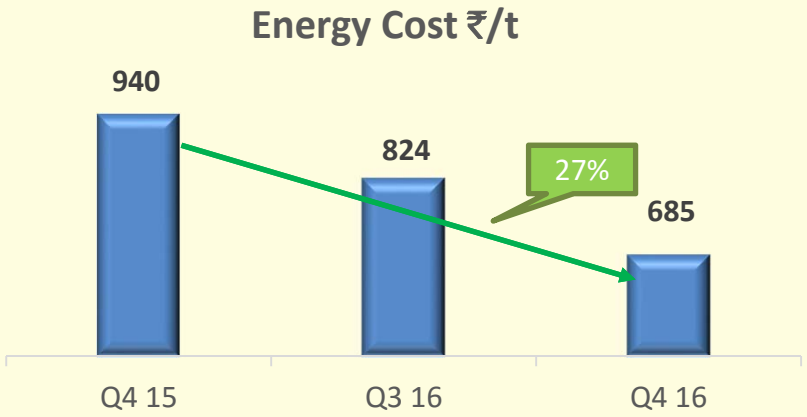
Note 1: Every 1% reduction in diesel price corresponds to 0.4% reduction in road freight

- **YoY Logistics cost – declined marginally**
  - **Benefit of lower diesel prices (₹ 15/t)**
  - **Rail freight hike 2.7% in April'15 (₹ 10/t)**
  - **Marginal benefit from plant / market alignment**
  - **Road share in overall mix: 70% (LY - 68%)**
- **QoQ cost remained range bound**
  - **Diesel prices started showing upward trend from Mar'16 …. Impacting road freight**

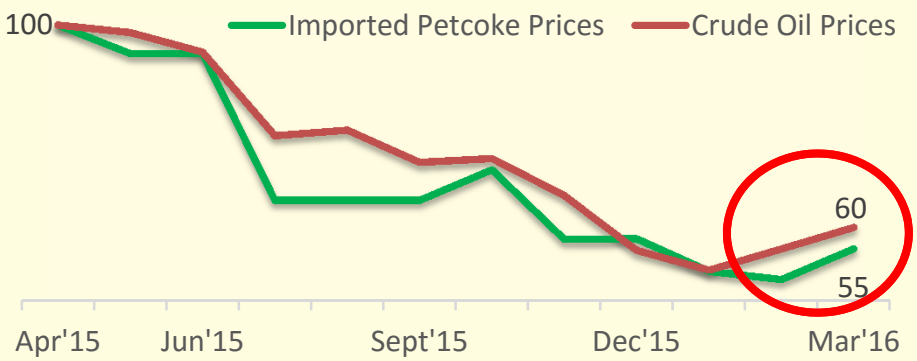
Note 2: Above prices index trend is on base prices/rates of Oct'14

Energy cost trends
(Indian Operations)





Imported Petcoke Prices / Crude Oil Prices Trend



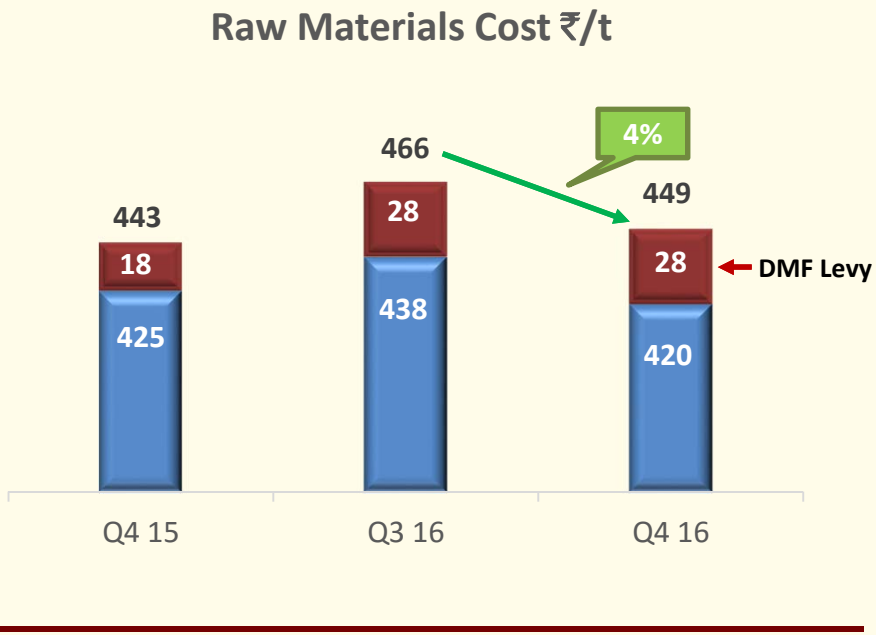
Note: Above prices index trend is on base prices of April'15.

- **Improved Energy Cost: 27% YoY and Sequentially: 17%**
- **Saving in power costs:**
  - **WHRS share enhanced to 6%; Operating at 75% utilisation**
  - **Power consumption norms improved 3% over Q3 16**
  - **Improved petcoke usage in TPP : 55% (44%)**
- **Gain in fuel costs: Mainly lower coal / petcoke prices incl. benefit of low cost inventory**
  - **Hardening prices going forward**

Kiln Fuel Mix %	Q4 15	Q3 16	Q4 16
Petcoke	64%	74%	70%
Imported Coal	19%	18%	21%
Indigenous Coal and Others	17%	8%	9%

Raw Materials cost trends
(Indian Operations)





- **Sequentially cost declined 4%**
  - ❑ **Softening prices of additives and Improved blending ratio**
- **YoY marginal increase in costs:**
  - ❑ **Full impact of DMF levy under MMDR Act (₹ 11/t)**
  - ❑ **Benefit from lower additives prices**

Income statement
(Standalone)



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₹ crs

Q4			Particulars	Annual		
CY	LY	▲%		CY	LY	▲%
13.20	11.51	15	Domestic Cement Sales Volume	46.93	43.37	8
6436	6133	5	Revenue	23841	22648	5
38	52	(27)	**Other Income**	235	372	(37)
1390	**1362**	**2**	**EBIDTA**	**4851**	**4567**	**6**
22%	22%	-	***Margin (%)***	20%	20%	-
111	150	26	Finance Costs	505	547	8
349	288	(21)	Depreciation	1289	1133	(14)
930	**924**	**1**	**PBT**	**3,057**	**2,886**	6
249	309	20	Tax Expenses	882	872	(1)
681	**615**	**11**	**PAT**	**2,175**	**2,015**	**8**
24.8	**22.4**	**11**	**EPS (₹)**	**79.2**	**73.4**	**8**

- **Q4 EBIDTA – marginally higher; benefit of higher sales volume and low costs set-off with weak cement prices**
- **PAT improved 11% during Q4 and 8% for full year**

Income statement
(Consolidated)



₹ crs

Q4			Particulars	Annual		
CY	LY	▲%		CY	LY	▲%
6850	6517	5	Revenue	25281	24056	5
38	52	(27)	Other Income	218	350	(38)
1478	**1435**	**3**	**EBIDTA**	**5109**	**4776**	**7**
22%	22%	-	***Margin (%)***	20%	20%	-
127	160	21	Finance Costs	560	587	5
376	306	(23)	Depreciation	1368	1203	(14)
975	**969**	**1**	**PBT**	**3181**	**2986**	**7**
252	312	19	Tax Expenses	892	884	**(1)**
0.5	(0.3)		Minority Interest	2	4	
723	**657**	**10**	**PAT**	**2287**	**2098**	**9**
26.3	**24.0**	**10**	**EPS (₹)**	**83.3**	**76.5**	**9**

- **Q4 EBIDTA – marginally higher; benefit of higher sales volume and low costs set-off with weak cement prices**
- **PAT improved 10% during Q4 and 9% for full year**

Financial Position



₹ crs

Standalone		Particulars	Consolidated	
31.03.16	31.03.15		31.03.16	31.03.15
20736	18858	Shareholders Funds	21058	19041
-	-	Minority Interest	15	18
7661	7414	Loans (Incl. Current Maturities)	10027	9829
3227	2792	Deferred Tax Liabilities	3222	2786
31624	**29064**	**Sources of Fund**	**34322**	**31674**
24344	23632	Net Block (Incl. Capital Advances)	25964	25186
-	-	Goodwill on Consolidation	1106	1053
		Investments:		
6377	4479	Liquid Investments & Bank FD	6401	4634
732	730	Long-term Investments	21	21
172	223	Net Working Capital	830	780
31624	**29064**	**Total Application of Funds**	**34322**	**31674**
1284	**2935**	**Net Debt**	**3626**	**5195**

Financial Indicators



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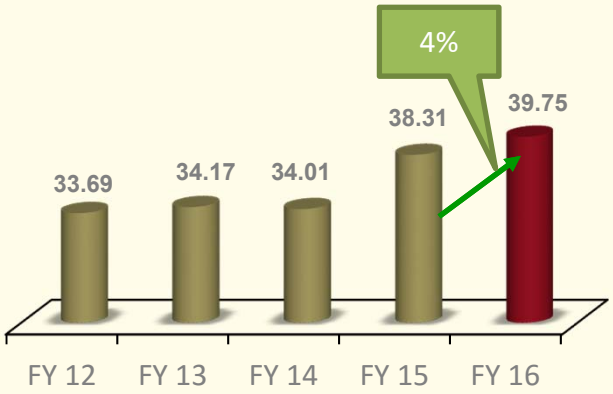
Indicators	Standalone		Consolidated	
	31.03.16	31.03.15	31.03.16	31.03.15
Shareholders fund (₹ crs)	20736	18858	21058	19041
Borrowings (₹ crs)	7661	7414	10027	9829
Cash Equivalents (₹ crs)	6377	4479	6401	4634
Financial Indicators				
Net Debt: Equity	0.06	0.16	0.17	0.27
Net Debt / EBIDTA	0.26	0.64	0.71	1.09
Interest Cover (PBIT/Gross Interest)	6.8	5.8	6.5	5.7
ROCE	11.7%	12.0%	11.3%	11.5%
Book Value (₹/Share)	756	687	767	694

Key performance trends
(Consolidated)

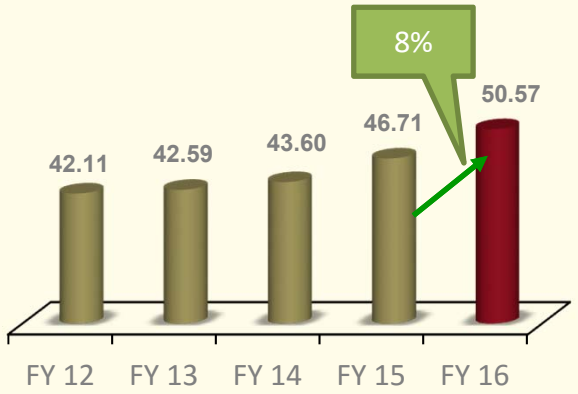


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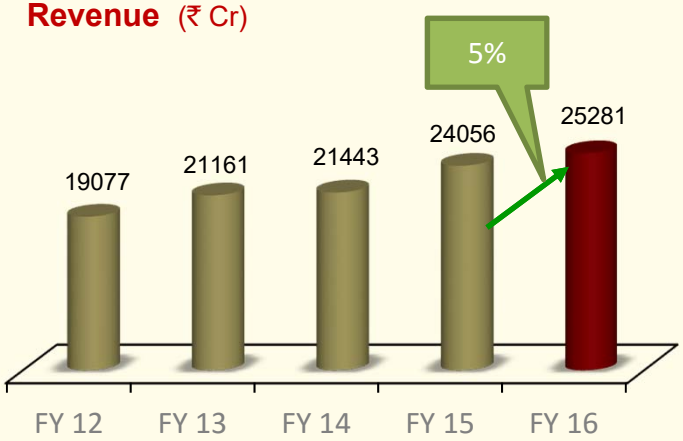
Clinker production (Million tonnes)



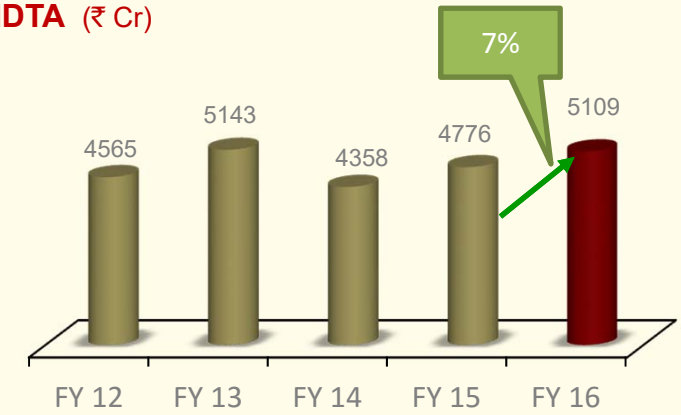
Cement production (Million tonnes)



Revenue (₹ Cr)



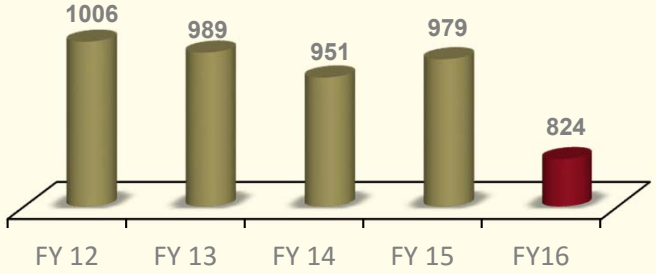
EBIDTA (₹ Cr)



Grey Cement Costs trends
(Standalone)

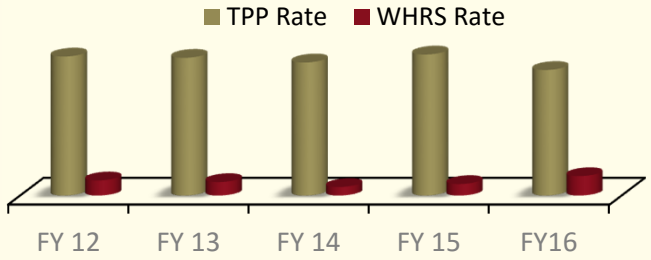


Energy Cost (₹/Mt)



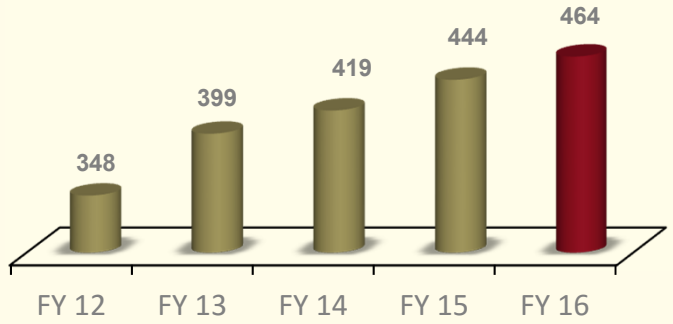
Fuel Mix	FY12	FY13	FY14	FY15	FY16
Imported Coal	44%	35%	26%	26%	20%
Petcoke	26%	38%	48%	52%	70%
Ind. Coal & Others	30%	27%	26%	22%	10%

Comparative Cost Trend TPP / WHRS



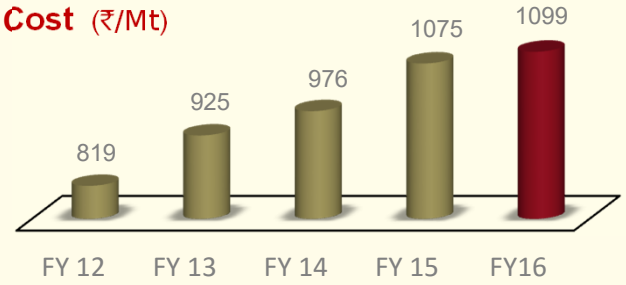
Power Mix	FY12	FY13	FY14	FY15	FY16
TPP	78%	79%	81%	82%	82%
WHRS	0.4%	0.3%	0.3%	2%	5%
Others	22%	21%	19%	16%	13%

Raw Material Cost (₹/Mt)



Increasing Government levies

Logistics Cost (₹/Mt)



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


ALL GEARED UP TO FACE THE FUTURE!
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WE ARE
ULTRA READY

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UltraTech Cement Limited
Regd. Office: 2nd Floor, 'B' Wing, Ahura Centre, MIDC, Andheri (E), Mumbai – 400 093
[Corporate Identity Number L26940MH2000PLC128420]
91-22 66917800 www.ultratechcement.com or www.adityabirla.com
investorrelations.utcl@adityabirla.com






Historical Performance Trend

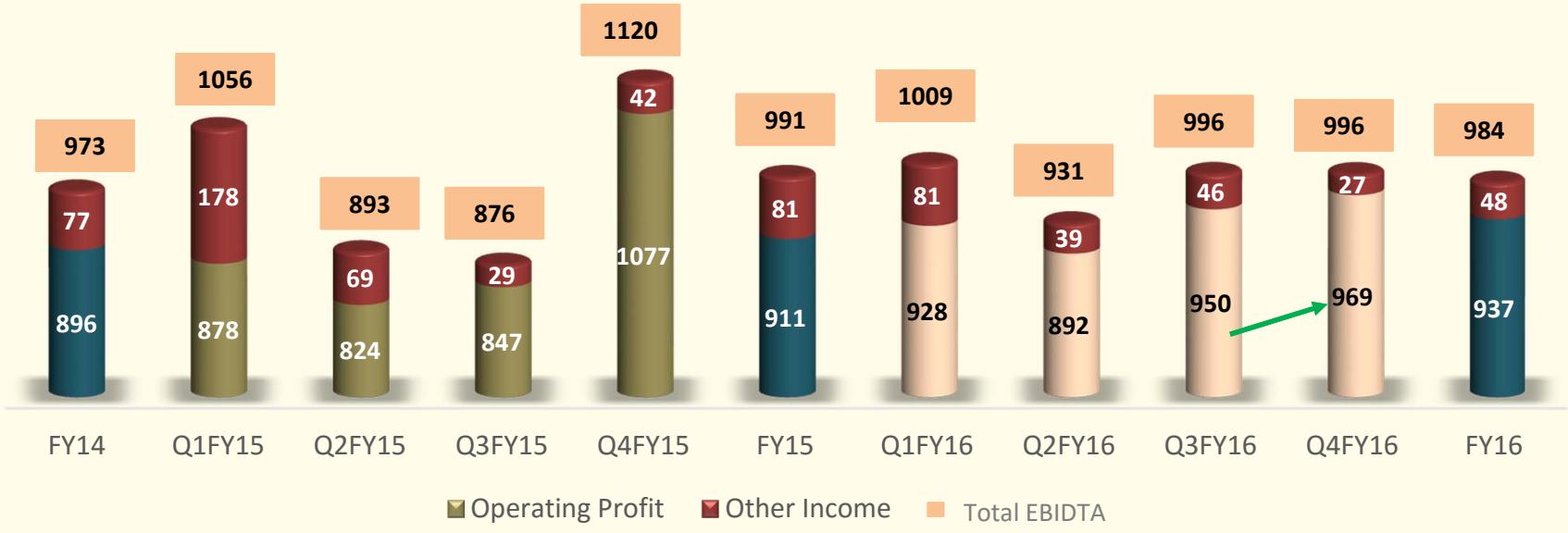





Operating and Total EBIDTA ₹ pmt

(Indian Operations)





Operating EBIDTA/ton improved QoQ

Quarterly Performance Trends
(Standalone)



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₹ Crs

Particulars	Q4FY16	Q3FY16	Q2FY16	Q1FY16	Q4FY15	Q3FY15	Q2FY15	Q1FY15	Q4FY14	Q3FY14
Total Sales Volume (MnT)	13.58	11.47	10.77	12.14	11.81	10.98	10.35	11.70	12.18	9.98
Net Sales	**6436**	**5747**	**5621**	**6037**	**6133**	**5488**	**5379**	**5648**	**5832**	**4783**
Operating Expenses	5083	4625	4632	4885	4823	4530	4502	4598	4561	3988
Operating Profit	**1353**	**1122**	**989**	**1152**	**1310**	**957**	**877**	**1051**	**1271**	**796**
Other Income	38	53	44	100	52	33	74	213	58	68
EBITDA	**1390**	**1176**	**1033**	**1252**	**1362**	**990**	**951**	**1264**	**1329**	**864**
EBITDA Margin	22%	20%	18%	21%	22%	18%	18%	22%	23%	18%
EBIDTA (₹/mt)	996	996	931	1009	1120	876	893	1056	1062	841
Depreciation / Amortisation	349	324	333	283	288	278	302	265	278	264
EBIT	1041	852	700	969	1074	712	649	999	1050	599
Interest	111	126	130	138	150	154	143	100	74	90
Profit Before Tax	**930**	**726**	**570**	**831**	**924**	**558**	**505**	**899**	**976**	**509**
Tax Expenses	249	218	176	240	309	193	95	273	138	139
Net Earnings	**681**	**509**	**394**	**591**	**615**	**364**	**410**	**626**	**838**	**370**
Cash Earnings	**1087**	**917**	**782**	**936**	**1125**	**719**	**702**	**975**	**1059**	**679**

Quarterly Performance Trends
(Standalone) ...Contd.



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₹ Crs

Particulars	Mar'16	Dec'15	Sep'15	Jun'15	Mar'15	Dec'14	Sep'14	Jun'14	Mar'14	Dec'13
BALANCE SHEET										
Net Fixed Assets incl. CWIP	24344	24315	24237	23969	23632	23265	22811	22384	18650	18277
Investments	7108	5002	4698	5212	5209	5151	4935	5138	5392	4983
Net Working Capital	172	296	788	59	223	678	632	(5)	551	600
Capital Employed	**31624**	**29614**	**29723**	**29240**	**29064**	**29095**	**28377**	**27516**	**24593**	**23861**
Shareholders Fund	20736	20364	19843	19453	18858	18531	18165	17742	17098	16547
Total Debt	7661	6110	6899	6842	7414	8084	7920	7641	5199	5131
Deferred Tax Liabilities	3227	3140	2981	2944	2792	2480	2292	2133	2296	2183
Capital Employed	**31624**	**29614**	**29723**	**29240**	**29064**	**29095**	**28377**	**27516**	**24593**	**23861**
RATIOS & STATISTICS										
EPS (₹/Share)	24.83	18.53	14.35	21.53	22.41	13.28	14.95	22.81	30.56	13.49
Book Value per share (₹/Share)	756	742	723	709	687	675	662	647	623	603

Historical Performance Trends

(Standalone)



ADITYA BIRLA

UltraTech

₹ Crs

Particulars	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
Total Sales Volume (MnT)	48.0	44.8	41.5	40.7	40.7	34.8	20.2	18.2	17.1	17.7	15.6
Net Sales	**23841**	**22648**	**20078**	**20023**	**18158**	**13206**	**7050**	**6383**	**5509**	**4911**	**3299**
Operating Expenses	19225	18452	16260	15347	14011	10540	5012	4618	3720	3461	2715
Operating Profit	**4616**	**4195**	**3818**	**4675**	**4147**	**2666**	**2038**	**1765**	**1789**	**1449**	**584**
Other Income	235	372	329	305	372	155	56	45	37	30	7
EBITDA	**4851**	**4567**	**4147**	**4980**	**4519**	**2822**	**2094**	**1810**	**1827**	**1479**	**591**
EBITDA Margin	20%	20%	21%	25%	25%	21%	30%	28%	33%	30%	18%
EBIDTA (₹/mt)	984	992	973	1195	1085	796	1036	997	1068	837	380
Depreciation / Amortisation	1289	1133	1052	945	903	766	388	323	237	226	216
EBIT	3562	3434	3095	4035	3617	2056	1706	1487	1589	1253	375
Interest	505	547	319	210	224	273	118	126	82	87	90
Profit Before Tax	**3057**	**2886**	**2776**	**3825**	**3393**	**1783**	**1588**	**1361**	**1507**	**1166**	**286**
Tax Expenses	882	872	631	1170	947	379	495	384	**499**	**384**	**56**
Net Earnings	**2175**	**2015**	**2144**	**2655**	**2446**	**1404**	**1093**	**977**	**1008**	**782**	**230**
Cash Earnings	**3723**	**3521**	**3269**	**3765**	**3356**	**2167**	**1589**	**1481**	**1228**	**992**	**441**

Historical Performance Trends

(Standalone) **…Contd.**



ADITYA BIRLA
UltraTech

₹ Crs

Particulars	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09	Mar'08	Mar'07	Mar'06
BALANCE SHEET											
Net Fixed Assets incl. CWIP	24344	23632	18650	17415	14798	12506	5201	5313	4784	3214	2678
Investments	7108	5209	5392	5109	3789	3730	1670	1035	171	483	172
Net Working Capital	172	223	551	25	164	305	173	119	25	205	216
Capital Employed	**31624**	**29064**	**24593**	**22549**	**18750**	**16541**	**7044**	**6467**	**4980**	**3903**	**3067**
Shareholders Fund	20736	18858	17098	15235	12860	10666	4609	3602	2697	1764	1038
Total Debt	7661	7414	5199	5409	4153	4145	1605	2142	1741	1579	1452
Net Debt	*1284*	*2935*	*359*	*720*	*625*	*662*	*-12*	*1152*	*1594*	*1119*	*1304*
Deferred Tax Liabilities	3227	2792	2296	1906	1738	1730	831	723	542	560	577
Capital Employed	**31624**	**29064**	**24593**	**22549**	**18750**	**16541**	**7044**	**6467**	**4980**	**3903**	**3067**
RATIOS & STATISTICS											
ROCE (PBIT/Avg. CE)	12%	12%	13%	20%	20%	16%	25%	26%	36%	36%	12%
Net Debt: Equity (Times)	0.06	0.16	0.02	0.05	0.05	0.06	0.00	0.32	0.59	0.63	1.26
Net Debt /EBIDTA (Times)	0.26	0.64	0.09	0.14	0.14	0.19	-0.01	0.64	0.88	0.76	2.21
Return on Equity	11%	11%	13%	17%	19%	13%	24%	27%	37%	44%	22%
Dividend Payout on Net Profit	14.4%	14.8%	13.5%	10.9%	10.4%	13.6%	8.0%	7.5%	7.2%	7.3%	10.8%
EPS (₹/Share)	79.25	73.44	78.21	96.87	89.26	62.74	87.82	78.48	80.94	62.84	18.46
Book Value per share (₹/Share)	756	687	623	556	469	389	370	289	217	142	83

Quarterly Performance Trends
(Consolidated)



ADITYA BIRLA
UltraTech

₹ Crs

Particulars	Q4FY16	Q3FY16	Q2FY16	Q1FY16	Q4FY15	Q3FY15	Q2FY15	Q1FY15	Q4FY14	Q3FY14
Total Sales Volume (MnT)	14.5	12.4	11.5	13.0	12.8	11.8	11.2	12.4	13.0	10.8
Net Sales	**6850**	**6108**	**5951**	**6371**	**6517**	**5832**	**5721**	**5987**	**6186**	**5137**
Operating Expenses	5411	4916	4893	5170	5134	4808	4782	4906	4858	4277
Operating Profit	1440	1192	1058	**1201**	1382	**1024**	**938**	**1081**	**1328**	**860**
Other Income	38	53	45	82	52	34	49	215	61	69
EBITDA	**1478**	**1245**	**1103**	**1282**	**1435**	**1058**	**987**	**1296**	**1389**	**928**
EBITDA Margin	**22%**	20%	19%	20%	**22%**	18%	17%	22%	22%	18%
Depreciation / Amortisation	376	339	352	301	306	296	319	282	301	287
EBIT	1101	906	752	981	1129	762	668	1014	1088	642
Interest	127	139	146	148	160	164	153	110	85	100
Profit Before Tax	**975**	**767**	**606**	**833**	**969**	**598**	**515**	**904**	**1002**	**542**
Tax Expenses	252	220	179	242	312	196	99	276	140	143
Net Earnings	**723**	**547**	**427**	**591**	**657**	**401**	**416**	**628**	**862**	**399**
Minority Interest	**0.5**	**1.1**	**0.2**	**-0.2**	**-0.3**	**1.3**	**1.6**	**1.2**	**-2.9**	**4.0**
Net Earnings after Minority Interest	723	**546**	**427**	**591**	**657**	**400**	**414**	**627**	**865**	**395**
Cash Earnings	**1156**	**971**	**834**	**955**	**1185**	**774**	**725**	**995**	**1105**	**731**

Quarterly Performance Trends

(Consolidated) **...Contd.**



ADITYA BIRLA
UltraTech

₹ Crs

Particulars	Mar'16	Dec'15	Sep'15	Jun'15	Mar'15	Dec'14	Sep'14	Jun'14	Mar'14	Dec'13
BALANCE SHEET										
Net Fixed Assets incl. CWIP	25964	25938	25841	25541	25186	24789	24286	23821	20090	19771
Goodwill	1106	1106	1097	1072	1053	1061	1046	1024	967	906
Investments	6422	4293	4004	4658	4655	4774	4403	4607	4862	4454
Net Working Capital	830	980	1441	627	780	1101	1091	359	902	975
Capital Employed	**34322**	**32316**	**32384**	**31897**	**31674**	**31725**	**30826**	**29811**	**26821**	**26106**
Shareholders Fund	21058	20642	20079	19649	19041	18678	18266	17828	17182	16615
Total Debt	10027	8526	9317	9297	9829	10554	10256	9835	7332	7256
Deferred Tax Liabilities	3222	3133	2974	2938	2786	2474	2287	2128	2290	2177
Minority Interest	15	15	13	14	18	19	17	20	17	57
Capital Employed	**34322**	**32316**	**32384**	**31897**	**31674**	**31725**	**30826**	**29811**	**26821**	**26106**
RATIOS & STATISTICS										
EPS (₹/Share)	26.33	19.89	15.56	21.54	23.95	14.57	15.10	22.86	31.54	14.41
Book Value (₹/Share)	767	752	732	716	694	681	666	650	627	606

Historical Performance Trends
(Consolidated)



ADITYA BIRLA
UltraTech

₹ Crs

Particulars	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
Total Sales Volume (MnT)	51.3	48.2	44.7	43.6	44.0	36.9	20.3	18.5	17.3	17.7
Net Sales	**25281**	**24056**	**21443**	**21161**	**19077**	**13687**	**7175**	**6564**	**5623**	**4968**
Operating Expenses	20390	19630	17408	16322	14884	10992	5124	4786	3822	3505
Operating Profit	**4891**	**4425**	**4035**	**4839**	**4194**	**2696**	**2051**	**1778**	**1801**	**1464**
Other Income	218	350	322	304	371	154	55	41	36	27
EBITDA	**5109**	**4776**	**4358**	**5143**	**4565**	**2850**	**2107**	**1819**	**1837**	**1491**
EBITDA Margin	20%	20%	20%	24%	24%	21%	29%	28%	33%	30%
Depreciation / Amortisation	1368	1203	1139	1023	963	813	391	326	240	229
EBIT	3741	3572	3219	4120	3602	2037	1715	1493	1598	1262
Interest	560	587	361	252	256	292	118	126	82	87
Profit Before Tax	**3181**	**2986**	**2858**	**3867**	**3345**	**1745**	**1598**	**1368**	**1515**	**1175**
Tax Expenses	892	884	645	1179	948	384	501	388	504	389
Net Earnings	**2288**	**2102**	**2213**	**2688**	**2397**	**1361**	**1097**	**980**	**1012**	**787**
Minority Interest	**2**	**4**	**7**	**10**	**-6**	**-6**	**2**	**2**	**1**	**2**
Net Earnings after Minority Interest	**2287**	**2098**	**2206**	**2678**	**2403**	**1367**	**1095**	**978**	**1010**	**785**
Cash Earnings	**3915**	**3678**	**3424**	**3869**	**3370**	**2172**	**1595**	**1485**	**1234**	**998**

Historical Performance Trends

(Consolidated) ...Contd.



ADITYA BIRLA
UltraTech

₹ Crs

Particulars	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09	Mar'08	Mar'07
BALANCE SHEET										
Net Fixed Assets incl. CWIP	25964	25186	20090	18733	15999	13505	5218	5334	4801	3234
Goodwill	1106	1053	967	734	544	471	6	6	8	9
Investments	6422	4655	4862	4709	3547	3514	1637	1009	147	459
Net Working Capital	830	780	902	376	420	493	208	139	39	212
Capital Employed	**34322**	**31674**	**26821**	**24551**	**20511**	**17983**	**7070**	**6489**	**4994**	**3914**
Shareholders Fund	21058	19041	17182	15230	12824	10647	4620	3611	2703	1768
Total Debt	10027	9829	7332	7342	5891	5541	1607	2143	1741	1579
Net Debt	*3626*	*5195*	*2491*	*2654*	*2353*	*2047*	*-10*	*1153*	*1614*	*1119*
Deferred Tax Liabilities	3222	2786	2290	1901	1734	1730	836	728	545	562
Minority Interest	15	18	17	78	62	66	8	7	6	5
Capital Employed	**34322**	**31674**	**26821**	**24551**	**20511**	**17983**	**7070**	**6489**	**4994**	**3914**
RATIOS & STATISTICS										
ROCE (PBIT/Avg. CE)	11%	11%	13%	18%	19%	15%	25%	26%	36%	36%
Net Debt: Equity	0.17	0.27	0.14	0.17	0.18	0.19	0.00	0.32	0.60	0.63
Net Debt /EBIDTA	0.71	1.09	0.57	0.52	0.52	0.59	0.00	0.63	0.88	0.75
Return on Equity	11%	11%	13%	18%	19%	13%	24%	27%	37%	44%
EPS (₹/Share)	83.33	76.48	80.45	97.69	87.69	61.39	87.98	78.57	81.14	63.05
Book Value (₹/Share)	767	694	627	555	468	389	371	290	217	142

Income statement
(Standalone)



ADITYA BIRLA
UltraTech

US$ Mn

Q4			Particulars	FY		
CY	LY	▲%		CY	LY	▲%
971	926	5	Revenue	3598	3418	5
6	8	(27)	**Other Income**	35	56	(37)
210	**206**	**2**	**EBIDTA**	**732**	**689**	**6**
22%	22%	-	***Margin (%)***	20%	20%	-
17	23	26	Finance Costs	76	83	**8**
53	43	(21)	Depreciation	195	171	(14)
140	**139**	**1**	**PBT**	**461**	**436**	**6**
38	47	20	Tax Expenses	133	132	(1)
103	**93**	**11**	**PAT**	**328**	**304**	**8**
0.4	**0.3**	**11**	**EPS (US$)**	**1.2**	**1.1**	**8**

- **Q4 EBIDTA – marginally higher; benefit of higher sales volume and low costs set-off with weak cement prices**
- **PAT improved 11% during Q4 and 8% for full year**

Income statement
(Consolidated)



US$ Mn

Q4			Particulars	FY		
CY	LY	▲%		CY	LY	▲%
1034	984	5	Revenue	3816	3631	5
6	8	(27)	Other Income	33	53	(38)
223	**217**	**3**	**EBIDTA**	**771**	**721**	**7**
22%	22%	-	***Margin (%)***	20%	20%	-
19	24	**21**	Finance Costs	85	89	**5**
57	46	(23)	Depreciation	207	182	(14)
147	**146**	**1**	**PBT**	**480**	**451**	**7**
38	47	**19**	Tax Expenses	135	133	(1)
0.07	(0.05)		Minority Interest	0	1	
109	**99**	**10**	**PAT**	**345**	**317**	**9**
0.4	**0.4**	**10**	**EPS (US$)**	**1.3**	**1.2**	**9**

- **Q4 EBIDTA – marginally higher; benefit of higher sales volume and low costs set-off with weak cement prices**
- **PAT improved 10% during Q4 and 9% for full year**

Financial Position



US$ Mn

Standalone		Particulars	Consolidated	
31.03.16	31.03.15		31.03.16	31.03.15
3130	2846	Shareholders Funds	3178	2874
-	-	Minority Interest	2	3
1156	1119	Loans (Incl. Current Maturities)	1513	1484
487	421	Deferred Tax Liabilities	486	420
4773	**4387**	**Sources of Fund**	**5180**	**4781**
3674	3567	Net Block (Incl. Capital Advances)	3919	3801
-	-	Goodwill on Consolidation	167	159
		Investments:		
962	676	Liquid Investments	966	699
110	110	Long-term Investments	3	3
26	34	Net Working Capital	125	118
4773	**4387**	**Total Application of Funds**	**5180**	**4781**
194	**443**	**Net Debt**	**547**	**784**

Historical Performance Trends

(Standalone)



ADITYA BIRLA

UltraTech

US$ Mn

Particulars	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
Total Sales Volume (MnT)	48.0	44.8	41.5	40.7	40.7	34.8	20.2	18.2	17.1	17.7	15.6
Net Sales	**3599**	**3418**	**3031**	**3022**	**2741**	**1993**	**1064**	**963**	**832**	**741**	**498**
Operating Expenses	2902	2785	2454	2317	2115	1591	757	697	562	522	410
Operating Profit	**697**	**633**	**576**	**706**	**626**	**402**	**308**	**266**	**270**	**219**	**88**
Other Income	35	56	50	46	56	23	8	7	6	5	1
EBITDA	**732**	**689**	**626**	**752**	**682**	**426**	**316**	**273**	**276**	**223**	**89**
EBITDA Margin	20%	20%	21%	25%	25%	21%	30%	28%	33%	30%	18%
EBIDTA (US$/mt)	149	150	147	180	164	120	156	150	161	126	57
Depreciation / Amortisation	195	171	159	143	136	116	59	49	36	34	33
EBIT	538	518	467	609	546	310	258	224	240	189	57
Interest	76	83	48	32	34	41	18	19	12	13	14
Profit Before Tax	**461**	**436**	**419**	**577**	**512**	**269**	**240**	**205**	**227**	**176**	**43**
Tax Expenses	133	132	95	177	143	57	75	58	**75**	**58**	**8**
Net Earnings	**328**	**304**	**324**	**401**	**369**	**212**	**165**	**147**	**152**	**118**	**35**
Cash Earnings	**562**	**531**	**493**	**568**	**507**	**327**	**240**	**224**	**185**	**150**	**67**

Historical Performance Trends

(Standalone) **…Contd.**



ADITYA BIRLA

UltraTech

US$ Mn

Particulars	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09	Mar'08	Mar'07	Mar'06
BALANCE SHEET											
Net Fixed Assets incl. CWIP	3675	3567	2815	2629	2234	1888	785	802	722	485	404
Investments	1073	786	814	771	572	563	252	156	26	73	26
Net Working Capital	26	34	83	4	25	46	26	18	4	31	33
Capital Employed	**4773**	**4387**	**3712**	**3404**	**2830**	**2497**	**1063**	**976**	**752**	**589**	**463**
Shareholders Fund	3130	2846	2581	2300	1941	1610	696	544	407	266	157
Total Debt	1156	1119	785	816	627	626	242	323	263	238	219
Net Debt	*194*	*443*	*54*	*109*	*94*	*100*	*-2*	*174*	*241*	*169*	*197*
Deferred Tax Liabilities	487	421	347	288	262	261	125	109	82	85	87
Capital Employed	**4773**	**4387**	**3712**	**3404**	**2830**	**2497**	**1063**	**976**	**752**	**589**	**463**
RATIOS & STATISTICS											
ROCE (PBIT/Avg. CE)	12%	12%	13%	20%	20%	16%	25%	26%	36%	36%	12%
Net Debt: Equity	0.06	0.16	0.02	0.05	0.05	0.06	0.00	0.32	0.59	0.63	1.26
Net Debt /EBIDTA	0.26	0.64	0.09	0.14	0.14	0.19	-0.01	0.64	0.88	0.76	2.21
Return on Equity	11%	11%	13%	17%	19%	13%	24%	27%	37%	44%	22%
Dividend Payout on Net Profit	14.4%	14.80%	13.50%	10.90%	10.40%	13.60%	8.00%	7.50%	7.20%	7.30%	10.80%
EPS ($/Share)	1.2	1.1	1.2	1.5	1.4	1.0	1.3	1.2	1.2	1.0	0.3
Book Value ($/Share)	11.4	10.4	9.4	8.4	7.1	5.9	5.6	4.4	3.3	2.2	1.3

Historical Performance Trends
(Consolidated)



ADITYA BIRLA
UltraTech

US$ Mn

Particulars	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
Total Sales Volume (MnT)	51.3	48.2	44.7	43.6	44.0	36.9	20.1	18.4	17.3	17.2	15.0
Net Sales	**3816**	**3631**	**3237**	**3194**	**2880**	**2066**	**1083**	**991**	**849**	**750**	**511**
Operating Expenses	3078	2963	2628	2464	2247	1659	773	722	577	529	420
Operating Profit	738	668	609	730	633	407	310	268	272	221	91
Other Income	33	53	49	46	56	23	8	6	5	4	1
EBITDA	**771**	**721**	**658**	**776**	**689**	**430**	**318**	**275**	**277**	**225**	**92**
EBITDA Margin	**20%**	**20%**	**20%**	**24%**	**24%**	**21%**	**29%**	**28%**	**33%**	**30%**	**18%**
Depreciation / Amortisation	207	182	172	154	145	123	59	49	36	35	35
EBIT	565	539	486	622	544	307	259	225	241	191	57
Interest	85	89	54	38	39	44	18	19	12	13	14
Profit Before Tax	**480**	**451**	**431**	**584**	**505**	**263**	**241**	**206**	**229**	**177**	**43**
Tax Expenses	135	133	97	178	143	58	76	59	76	59	9
Net Earnings	**345**	**317**	**334**	**406**	**362**	**205**	**166**	**148**	**153**	**119**	**34**
Minority Interest	**0**	**1**	**1**	**2**	**-1**	**-1**	**0**	**0**	**0**	**0**	**0**
Net Earnings after Minority Interest	**345**	**317**	**333**	**404**	**363**	**206**	**165**	**148**	**152**	**118**	**34**
Cash Earnings	**591**	**555**	**517**	**584**	**509**	**328**	**241**	**224**	**186**	**151**	**68**

Historical Performance Trends

(Consolidated) **…Contd.**



ADITYA BIRLA

UltraTech

US$ Mn

Particulars	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09	Mar'08	Mar'07	Mar'06
BALANCE SHEET											
Net Fixed Assets incl. CWIP	3919	3802	3032	2828	2415	2039	788	805	725	488	408
Goodwill	167	159	146	111	82	71	1	1	1	1	2
Investments	969	703	734	711	535	530	247	152	22	69	22
Net Working Capital	125	118	136	57	63	74	31	21	6	32	33
Capital Employed	**5181**	**4781**	**4048**	**3706**	**3096**	**2714**	**1067**	**979**	**754**	**591**	**464**
Shareholders Fund	3179	2874	2593	2299	1936	1607	697	545	408	267	157
Total Debt	1514	1484	1107	1108	889	836	243	323	263	238	219
Net Debt	547	784	376	401	355	309	-1	174	244	169	197
Deferred Tax Liabilities	486	421	346	287	262	261	126	110	82	85	87
Minority Interest	2	3	3	12	9	10	1	1	1	1	1
Capital Employed	**5181**	**4781**	**4048**	**3706**	**3096**	**2714**	**1067**	**979**	**754**	**591**	**464**
RATIOS & STATISTICS											
ROCE (PBIT/Avg. CE)	11%	11%	13%	18%	19%	15%	25%	26%	36%	36%	12%
Net Debt: Equity	0.17	0.27	0.14	0.17	0.18	0.19	0.00	0.32	0.60	0.63	1.39
Net Debt /EBIDTA	0.71	1.09	0.57	0.52	0.52	0.59	0.00	0.63	0.88	0.75	2.15
Return on Equity	0.11	0.11	0.13	0.18	0.19	0.13	0.24	0.27	0.37	0.44	0.22
EPS ($/Share)	1.3	1.2	1.2	1.5	1.3	0.9	1.3	1.2	1.2	1.0	0.3
Book Value ($/Share)	11.6	10.5	9.5	8.4	7.1	5.9	5.6	4.4	3.3	2.1	1.3