



20th July, 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 – 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 corporate dossier.

The same will also be uploaded on the website of the Company.

This is for your information and records, please.

Thanking you,

Yours faithfully,
For UltraTech Cement Limited

A handwritten signature in blue ink, appearing to read "S. K. Chatterjee".

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
T : +91 22 6691 7800 / 2926 7800 | F : +91 22 6692 8109 | W : www.ultratechcement.com / www.adityabirla.com | CIN : L26940MH2000PLC128420



INDIA'S LARGEST CEMENT COMPANY

CORPORATE DOSSIER

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

CONTENTS

ADITYA BIRLA
GROUP-
OVERVIEW

INDIAN CEMENT
SECTOR

ULTRATECH
LANDSCAPE

OPERATIONAL
AND FINANCIAL
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)
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\$ = ₹ 67.06



ADITYA BIRLA GROUP OVERVIEW

ADITYA BIRLA GROUP - OVERVIEW



ADITYA BIRLA GROUP

PREMIUM GLOBAL CONGLOMERATE

US\$ ~44.3 billion Corporation

In the League of Fortune 500

Operating in 35 countries with over 50% Group revenues from overseas

Anchored by about 120,000 employees from 42 nationalities

Ranked No. 1 corporate in the Nielsen's Corporate Image Monitor FY15

AON best employer in India for 2018



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



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



- # 2 largest telecom company globally



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



- A leading player in insurance and assets management in India
- AUM ~\$ 45 bln



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



- # 1 in carbon black globally



- A trans-national bulk commodity trading solutions provider globally



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

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

ULTRATECH CEMENT

INDIA'S LARGEST CEMENT COMPANY

UltraTech
CEMENT
The Engineer's Choice

India's Largest Cement
Selling Brand

UltraTech
CONCRETE
WE MAKE GOOD CONCRETE BETTER

No. 1 RMC player in
India with
~ 107 plants



Market Cap of
~ US\$ 15 Bn



FY18 Consolidated
Revenue ~ US\$ 4.9 Bn



UltraTech **Building
Solutions**

Different Products to
provide complete
Building Solutions
~ 1640 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



~ 55000 Direct & Indirect
Employment

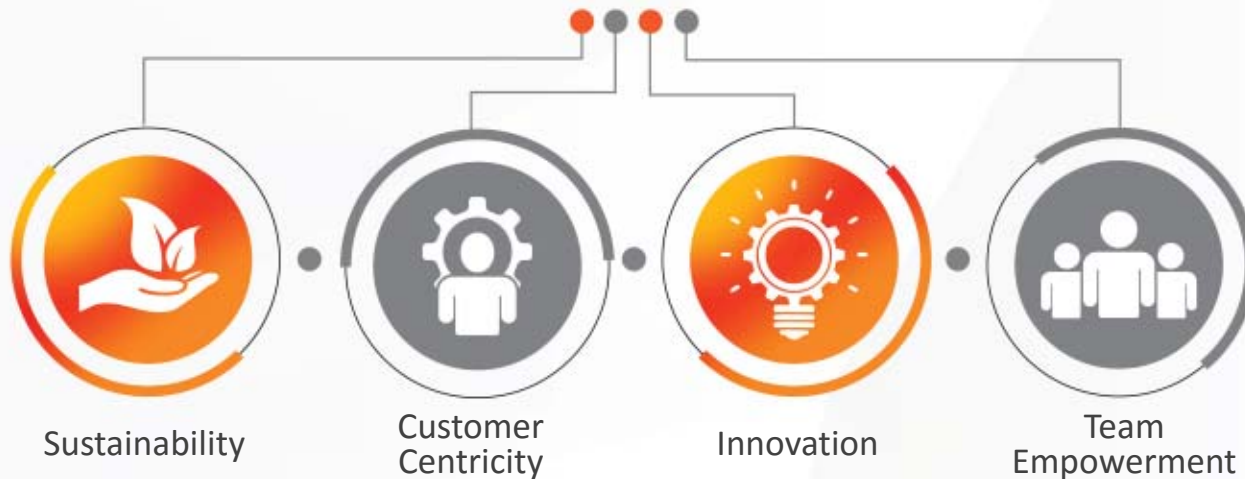
OUR VISION AND MISSION

Vision

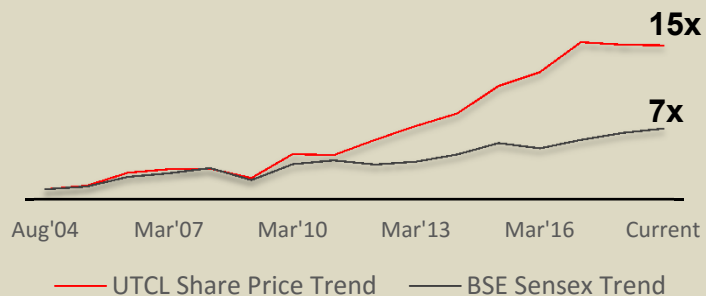
To be The Leader in Building Solutions

Mission

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



ULTRATECH'S JOURNEY



1.0 mtpa

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

1983-85

31 mtpa

Mkt Cap – US\$1bn

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

1998

8.5 mtpa

- Merger of Indian Rayon and Grasim Cement business

2004

2008

35 mtpa

Mkt Cap – US\$2bn

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

2011

2016

69 mtpa

Mkt Cap > US\$15bn

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

2018

93 mtpa

Current (Mkt Cap ~ US\$15bn)

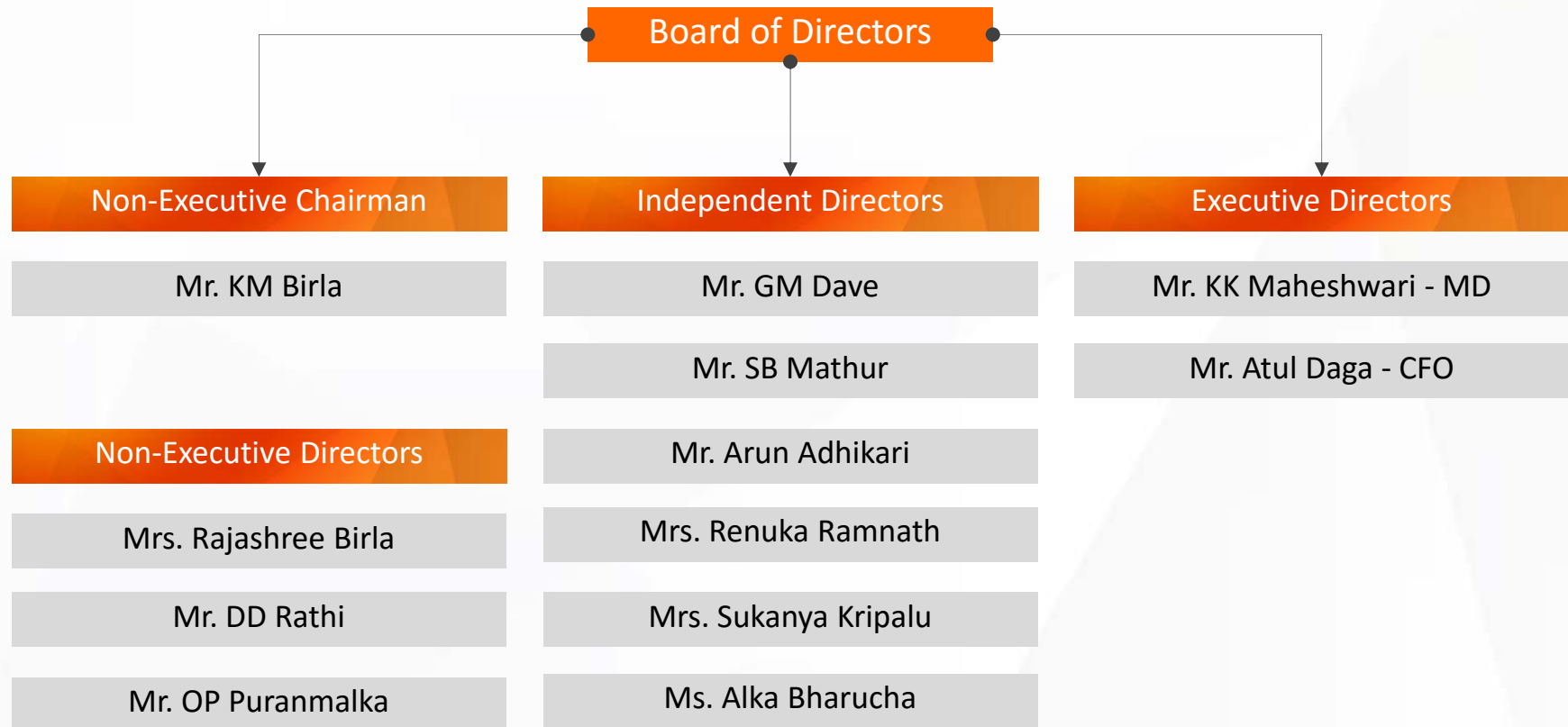
- Acquired 21.2 mtpa capacity
- #4 global cement player by capacity (ex. China)

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 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

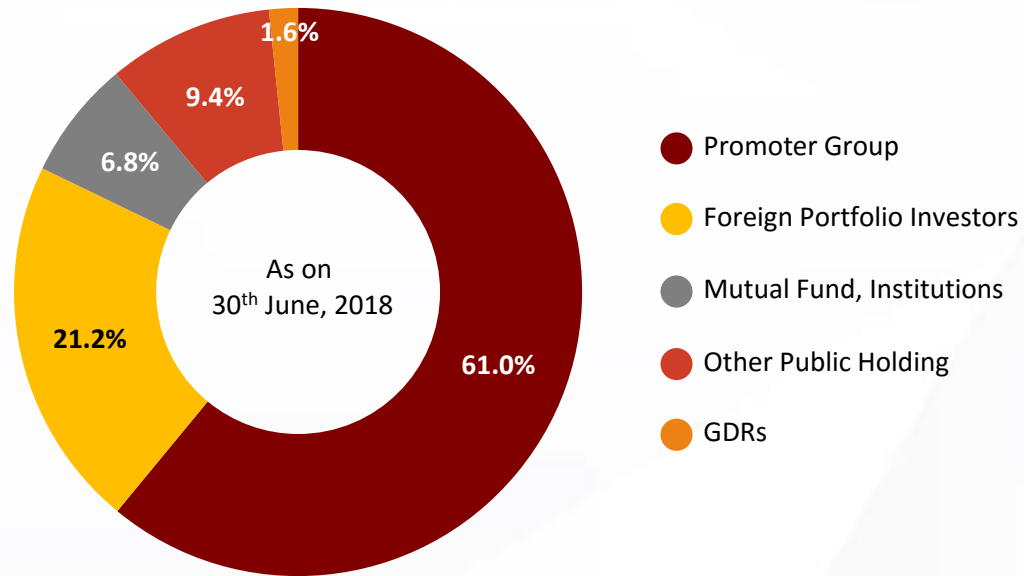
- A bachelor of Engineering (Mechanical) and an MBA from FMS, Delhi, Mr Agrawal has experience of over 32 years and with Group about 23 years. A veteran with the Cement business of the Group, brings with him a vast experience in marketing. Played key role in growing Ready Mix Concrete Business of the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



Key Foreign Portfolio Investors

Name	Holding (%)
Aberdeen	2.73
Oppenheimer Developing Markets Fund	1.75
Euro Pacific Growth Fund	1.15
Nomura India Investment Fund Mother Fund	0.74
Franklin Templeton Investment Fund	0.66
Total FPI holding	21.19

Key Domestic Mutual Fund & Institutional Investors

Name	Holding (%)
Life Insurance Corporation of India	2.88
Franklin Templeton Mutual Fund	0.43
Kotak Mutual Fund	0.41
General Insurance Corporation of India	0.38
SBI- ETF NIFTY 50	0.32
Total Domestic MF & Institutional	6.76



Indian Cement Sector

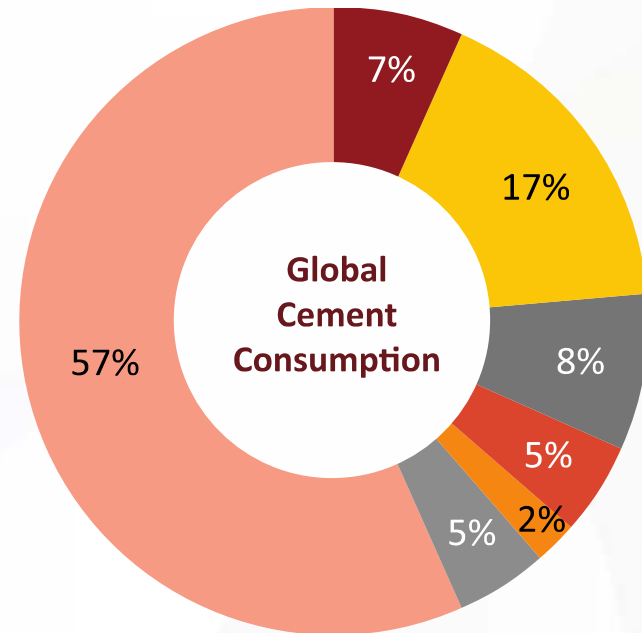
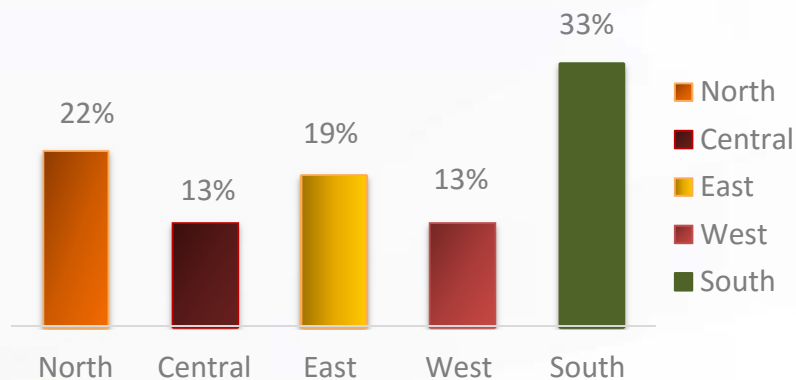
INDIAN CEMENT INDUSTRY

OVERVIEW

Second largest market Globally with installed capacity of ~ 460 mtpa after China ~3000 mtpa

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

Market Composition*



Source: Cement Consumption Cembureau, Company Estimates

*Based on capacity

INDIAN CEMENT INDUSTRY

OVERVIEW (contd...)

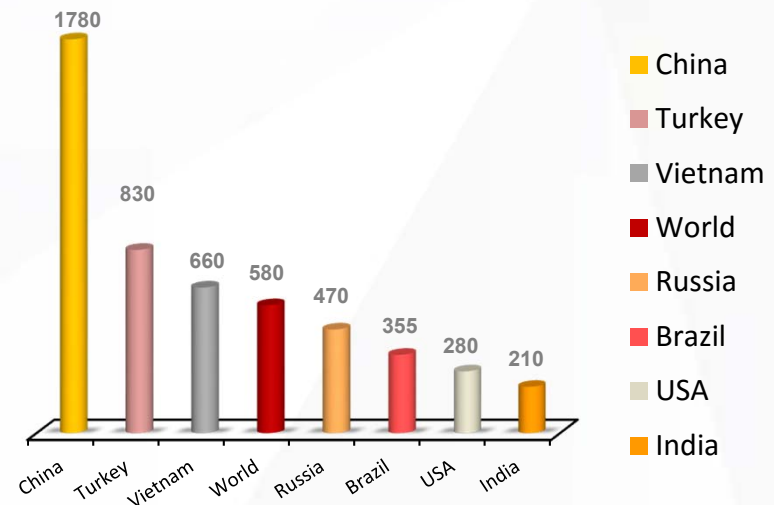
Per Capita Cement Consumption at 210 kg lowest among the developing countries; World average ~ 580 Kg

Consolidation in industry at regular intervals

Entry of new players

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

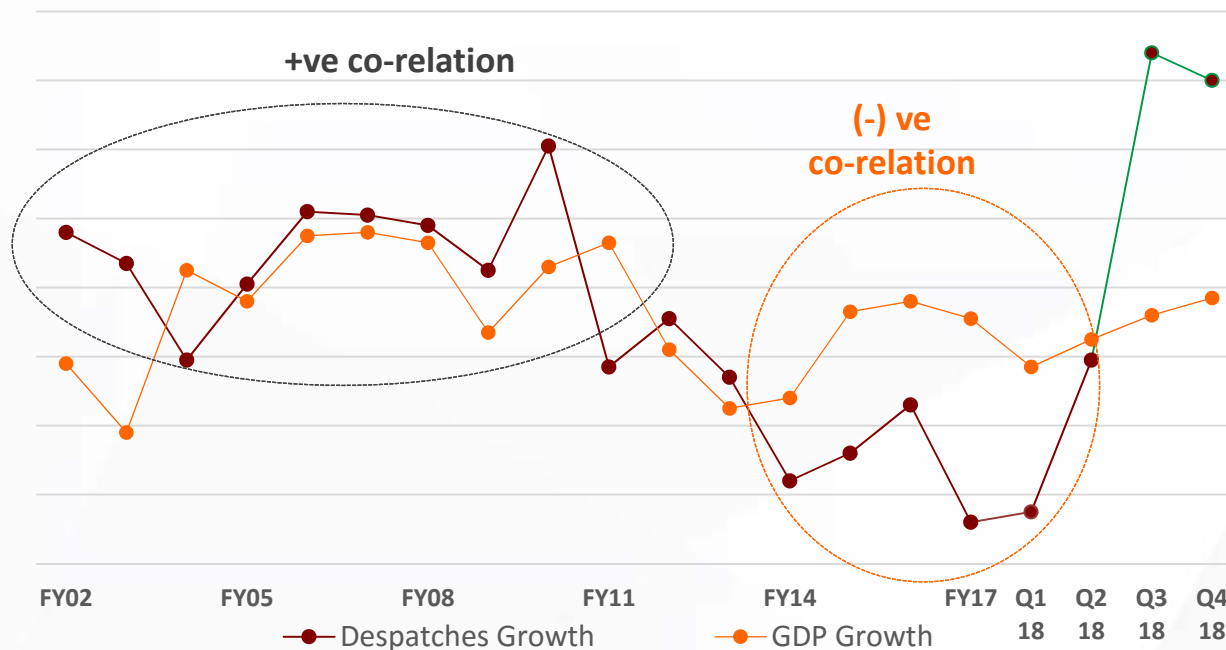
PER CAPITA CEMENT CONSUMPTION (KG)



Source: Cement Consumption Cembureau, Company Estimates
Population IMF

INDIAN CEMENT INDUSTRY

GDP GROWTH V/S CEMENT DEMAND GROWTH



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

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

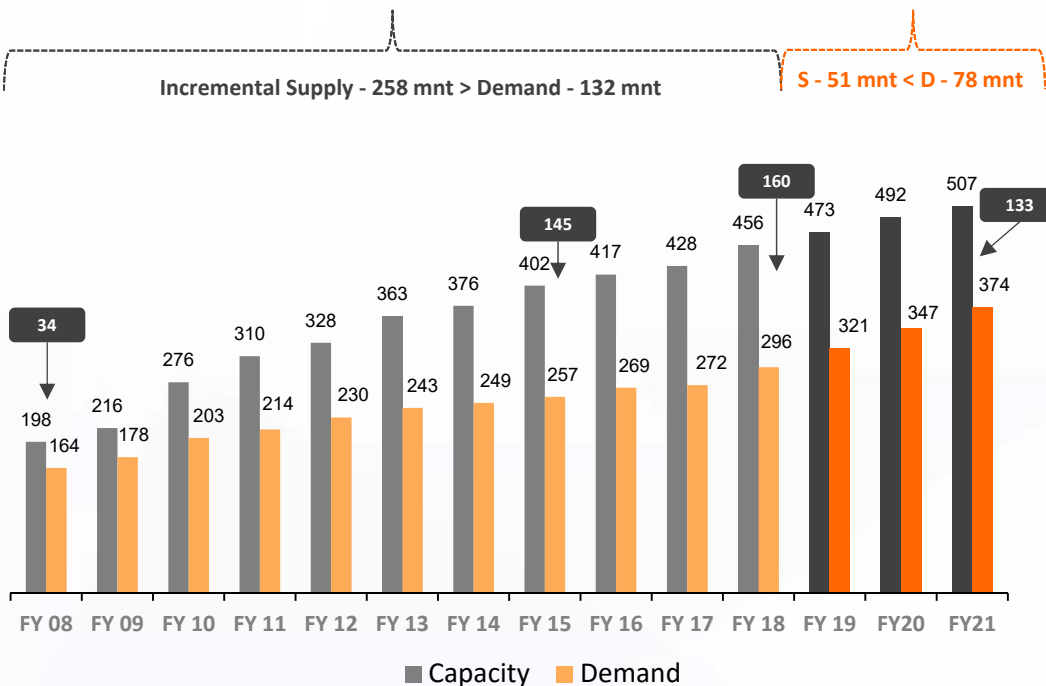
Sustained cement consumption growth ~ 7% in last 17 years (2001 onwards)

Demand momentum to maintain with improved focus on infrastructure, low cost housing and uptick in rural housing

INDIAN CEMENT INDUSTRY

DEMAND-SUPPLY TREND

In MnT



Industry capacity more than doubled in last decade

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

Surplus capacity in the sector
~ 160 million tons

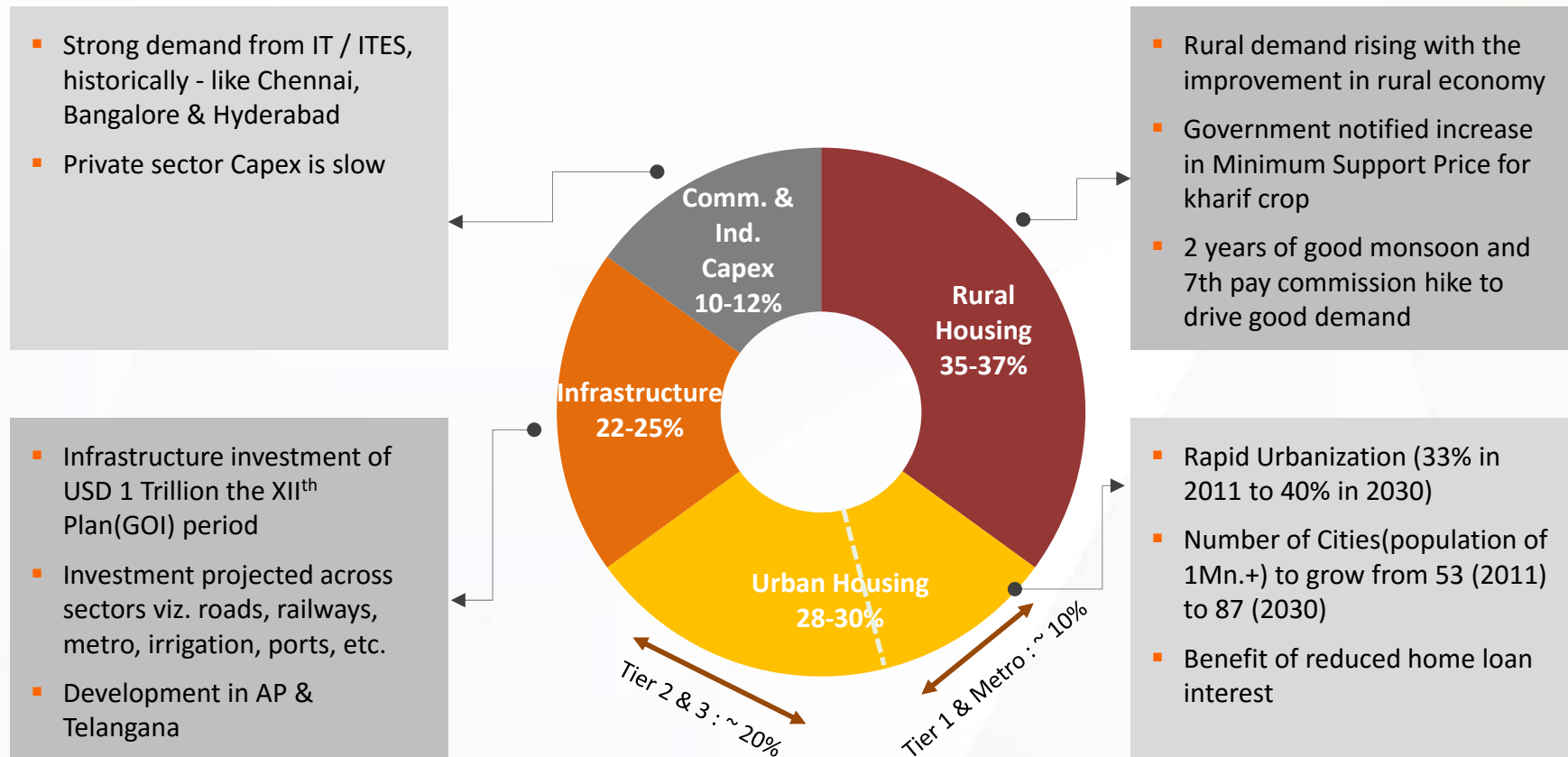
FY	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21
Gr.	9.8	8.5	12.1	5.7	7.1	5.4	2.7	3.2	4.6	1.2	8.6	8.6	8.0	8.0
Ind. Util.	83	82	74	70	72	67	66	64	65	64	65	68	71	74

In %

Sector capacity utilization to improve gradually

Source: Company estimates & DIPPS data.

DEMAND GROWTH DRIVERS



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

SECTOR GUIDANCE

- **Demand expected to move above GDP**
- **Government led spending will continue to be a key growth driver:**
 - ❖ Government Housing Plan –
 - ❑ Housing for all: 20 ml Houses for urban areas and 40 ml in Rural areas
 - ❑ Pradhan Mantri Awas Yozana – Gramin : 8.5 mln houses sanctioned till now
 - ❑ Sanctioned in urban areas : 5.1 ml houses
 - ❖ Roads (concrete) - 83,667 kms road construction approved by 2022 including Bharatmala Project of 32,000 kms (Road Execution target for FY19 – 11000 kms @ 30 kms/day)
 - ❖ Western and Eastern dedicated freight corridor (~\$ 13 bln)
 - ❖ 100 smart cities, Identified first 20 smart cities (Expenditure plan USD 7.5 bn in next 5 years)
 - ❖ Metro rail networks (Plan to construct ~ 1000 Kms network)
 - ❖ Bullet train project from Ahmedabad to Mumbai (~ \$ 17 bln)
 - ❖ Port Development – Handling capacity more than double to 3000 ml tons by 2025 (~ US\$ 15 bln)
 - ❖ **FY19 budget allocation for infrastructure spending increased over 20% at ~ US\$ 95 bln**



UltraTech Landscape

ULTRATECH

A SNAPSHOT

Particulars	UOM	Current
Capacity		
Grey Cement (Incl. Overseas)	Mtpa	96.5*
White Cement + Wall Care Putty	Mtpa	1.5
RMC	Mn. Cub. Mtr.	14.0
Captive Power Plants	MW	982
Green Power	MW	65
Distribution Network		
No. of Dealers	Nos.	~ 21500
No. of Retailers	Nos.	~ 57000
No. of UBS outlets	Nos.	~ 1640
No. of truck fleets	Nos.	~ 31500
% Vol. transported by dedicated fleet	Nos.	~ 53%
No. of destination served	Nos.	~ 28000
No. of truck movement per day	Nos.	~ 7600
No. of rake movement per day	Nos.	~ 25

*Including 4.0 mtpa commissioning by Mar19

Growth

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

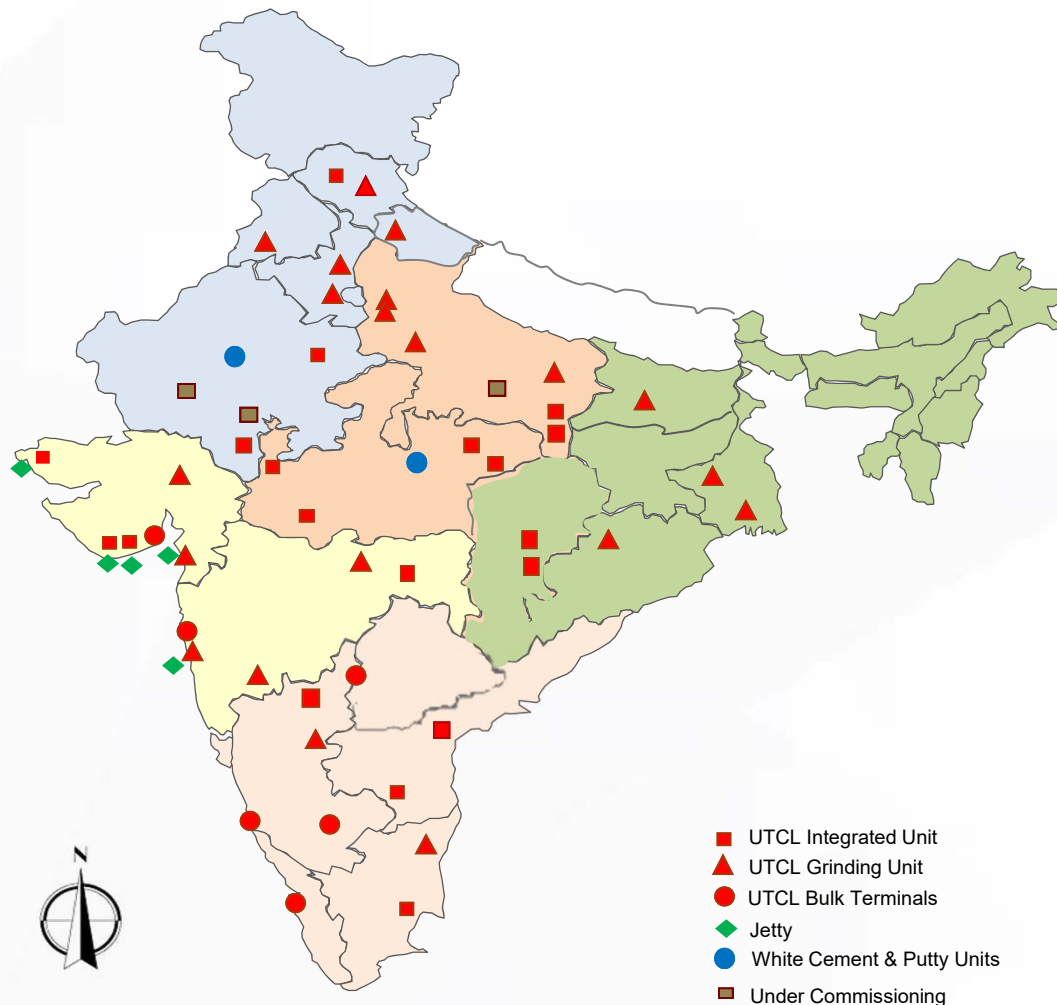
Market Leadership

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

Cost Leadership

- Latest Technology Plants
- > 85% Power Self Sufficiency through TPP & 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%	33%	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 4.0 mtpa commissioning by Mar19

Map is used only for representation purpose.



Operational and Financial Performance

SECTORAL UPDATE Q1 FY19

STATE-WISE PERFORMANCE

State/Region	Vol. Gr.	I	LCH	RH	UH	C	Key drivers
Haryana	↑	●	●	●	●	●	IHB segment
Delhi + NCR	↑	●	●	●	●	●	Infrastructure spends
Punjab	↑	●	●	●	●	●	Infrastructure spends
Himachal Pradesh	↑	●	●	●	●	●	Infrastructure and Institutional
Rajasthan	↑	●	●	●	●	●	Rural pick-up
North	↑	●	●	●	●	●	Infrastructure
Madhya Pradesh	↑	●	●	●	●	●	PMAY and Rural demand
Uttar Pradesh	↑	●	●	●	●	●	Rural Housing and Infrastructure
Central	↑	●	●	●	●	●	PMAY and Rural Housing
Maharashtra	↑	●	●	●	●	●	Infrastructure and Affordable Housing
Gujarat	↑	●	●	●	●	●	PMAY and IHB
West	↑	●	●	●	●	●	Infrastructure and PMAY

Demand momentum continuing on the back of Infrastructure spending and improvement in PMAY

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

SECTORAL UPDATE Q1 FY19

STATE WISE PERFORMANCE

State / Region	Vol. Gr.	I	LCH	RH	UH	C	Key Drivers
West Bengal	↑	●	●	●	●	●	Poor rakes availability
Bihar	↑	●	●	●	●	●	Improved sand supplies
Jharkhand	↑	●	●	●	●	●	PMAY and PMGSY
Odisha	↑	●	●	●	●	●	PMAY and Infrastructure
Chhattisgarh	↑	●	●	●	●	●	Infrastructure
East	↑	●	●	●	●	●	Infrastructure and PMAY
Andhra Pradesh / Telangana	↑	●	●	●	●	●	Amravati Development, Infrastructure and IHB
Karnataka	↑	●	●	●	●	●	Housing and Commercial
Tamil Nadu	↑	●	●	●	●	●	Improving M sand usage
Kerala	↑	●	●	●	●	●	Rural Housing
South	↑	●	●	●	●	●	Infrastructure and Rural Housing

Demand from Rural Housing and Infrastructure development – Key growth drivers

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

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

ACQUIRED ASSETS

Focus on EBITDA Improvement Following Capacity Ramp-up

Capacity utilisation stood at ~ 70%

Reduced operating costs gap with existing plants by ~ 20% vis-à-vis Q4 18

Pet coke usage at 83% vis-à-vis 75% in Q4 18

More volumes in retail markets: ~ 69% of total sales

Targeted PBT break-even of acquired units by April-June 2019

OTHER UPDATES

Commissioned second cement grinding capacity at Dhar - 1.75 MTPA

Consolidated cement capacity augmented to 92.5 MTPA

Secured limestone block in Madhya Pradesh with reserves of ~54 Mnt

New WHRS capacities under erection : 62 MW
(post commissioning will meet ~ 15% power requirement)

Ready for industry upcycle with focus towards profitable growth

Q1 – HIGHLIGHTS

STANDALONE

Domestic sales volume (MnT)

+34 % growth



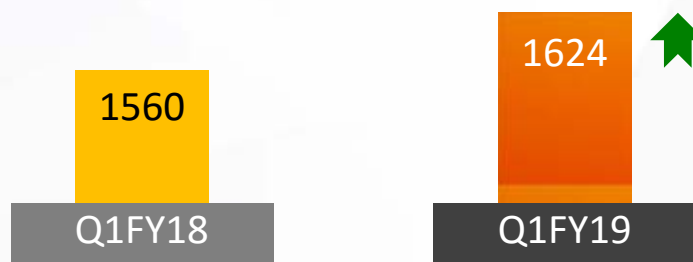
Turnover (Rs. Crs)

30% growth



Operating EBITDA (Rs. Crs)

4% growth



SALES PERFORMANCE

(STANDALONE)

Mnt

Particulars	Q1 (April-June)		
	CY	LY	▲%
Capacity (mtpa)	88.5	85.0	4
Capacity Utilization	77%	78%	(1)
Domestic Sales	16.8	12.6	34
Exports & Others	0.7	0.6	9
Total	17.5	13.2	33

Ultraech maintained high double-digit volume growth

KEY SALES INITIATIVES Q1 19

Improved blended
cement sales
~ 3% over Q4 18

Increased retail
sales
~ 2% over Q4 18

Enhanced Rural
market sales
~ 1% over Q4 18

Enhanced connect with
end-consumers through
UBS ramp up

- Added ~ 40 stores during the quarter
- Achieved double digit volume growth

GRADUAL INCREASE IN SELING PRICES

TO MITIGATE IMPACT OF RISING COSTS

- Average sales realisations improved ~ 2% over Q4 18
 - 4-5% increase in Central and Western markets
 - Steady in Eastern markets
 - Marginal drop in Northern and Southern markets
 - Exit June'18 prices higher than Q1 19 average
- Increase in market presence with optimal retail / institutional play
- Increase in rural connect
- Commissioned new capacities at lower costs to generate higher returns

Operating EBITDA per tonne at Rs 929/t vis-a-vis Rs 922/t in Q4 18

LOGISTICS COST TRENDS

(GREY CEMENT)

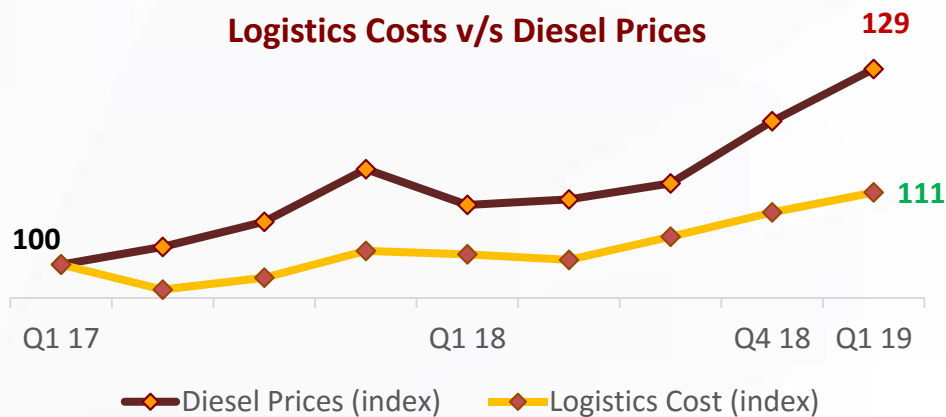
Logistics Cost (Rs/t) [34% of Total Cost]



YoY costs increased ~ 9 %

- Diesel price increase (20%):
Impact ~ Rs. 30/t
- Change in sales pattern to FOR:
Impact ~ Rs. 75/t
- Rake availability remained poor in eastern markets
- Cost increase restricted with lead reduction ~ 6%

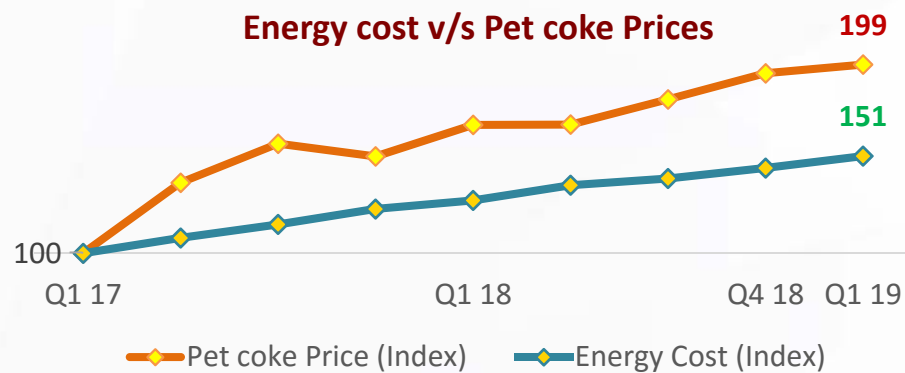
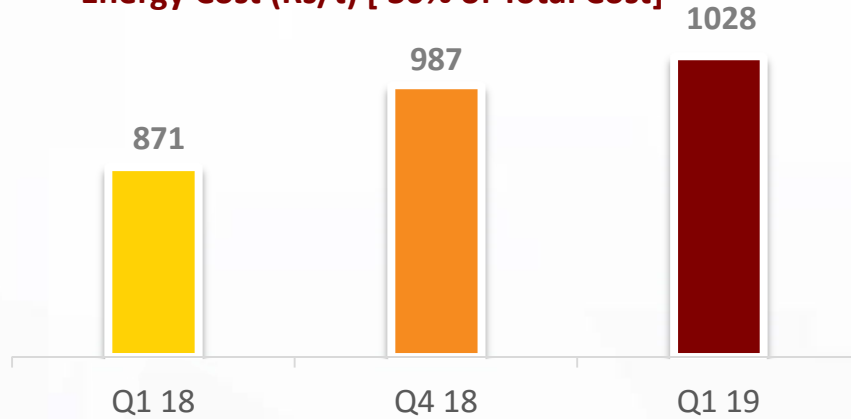
Logistics Costs v/s Diesel Prices



ENERGY COST TRENDS

(GREY CEMENT)

Energy Cost (Rs/t) [30% of Total Cost]



YoY costs increased: 18%

- Pet coke prices higher at \$114/t: ~ 35% increase
- Pet coke usage restricted in TPPs: impacted cost
- Cost hike controlled through:
 - Efficiency improvement in TPPs
 - Higher usage of industrial waste in kiln: ~ 1%
 - Enhanced green power usage: ~ 1%

INCOME STATEMENT Q1

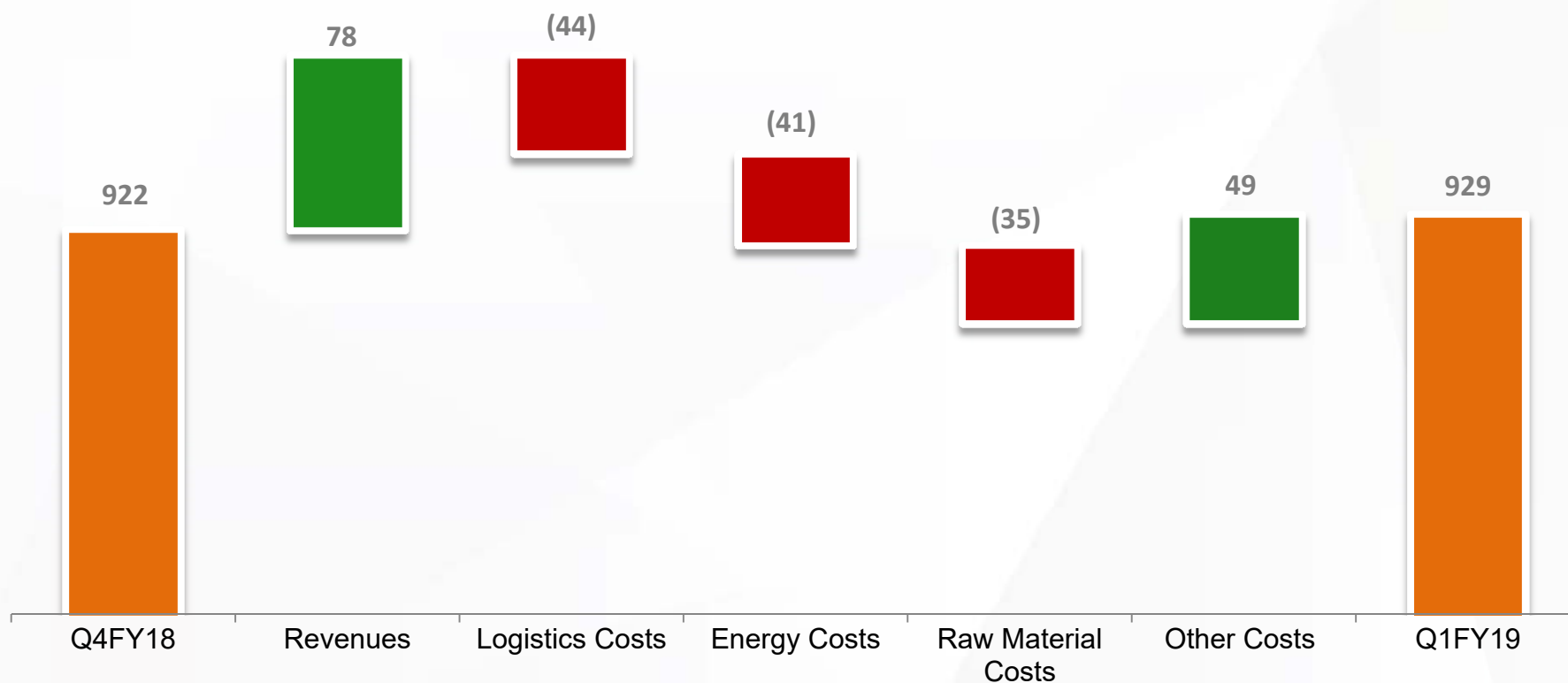
₹ crs

Consolidated			Particulars	Standalone		
CY	LY	▲%		CY	LY	▲%
8841	6938	27	Revenues (net of taxes)	8476	6533	30
73	166	(56)	Other income	73	165	(56)
1763	1798	(2)	EBITDA	1697	1725	(2)
20%	26%	(6)	Margin (%)	20%	26%	(6)
349	141		Finance costs	336	128	
507	361	(40)	Depreciation	486	310	(57)
908	1296	(30)	PBT	875	1287	(32)
277	398	30	Tax Expenses	277	396	30
(1)	1		Minority interest	-	-	-
632	897	(30)	PAT	598	891	(33)
23.0	32.7	(30)	EPS (Rs.)	21.8	32.4	(33)

Operating margins poised for growth

OPERATING EBITDA PMT BRIDGE

Q1 19 VIS-À-VIS Q4 18



EBITDA PMT improvement backed by higher realisations

FINANCIAL POSITION

₹ crs

Consolidated		Particulars	Standalone	
30.06.18	31.03.18		30.06.18	31.03.18
27090	26397	Shareholders Funds	26537	25923
19262	19480	Loans	17066	17420
3268	3173	Deferred Tax Liabilities	3269	3174
49620	49051	Sources of Funds	46872	46517
42195	42296	Fixed Assets	40628	40782
1082	1036	Goodwill	-	-
5303	5453	Investments	6018	6163
1041	265	Net Working Capital	226	(428)
49620	49051	Application of Funds	46872	46517
13995	14062	Net Debt	11799	12007

Standalone net Debt/EBITDA level improved at 1.74x over Mar'18 of 1.85x

FREE CASH FLOW Q1

₹ crs

Consolidated	Particulars	Standalone
1689	Operating Cash Profit (Net of Tax)	1627
(792)	Change in Working Capital	(752)
897	Cash Flow from Operations (I)	875
(338)	Capex (II)	(333)
560	Cash Surplus (I+II)	542

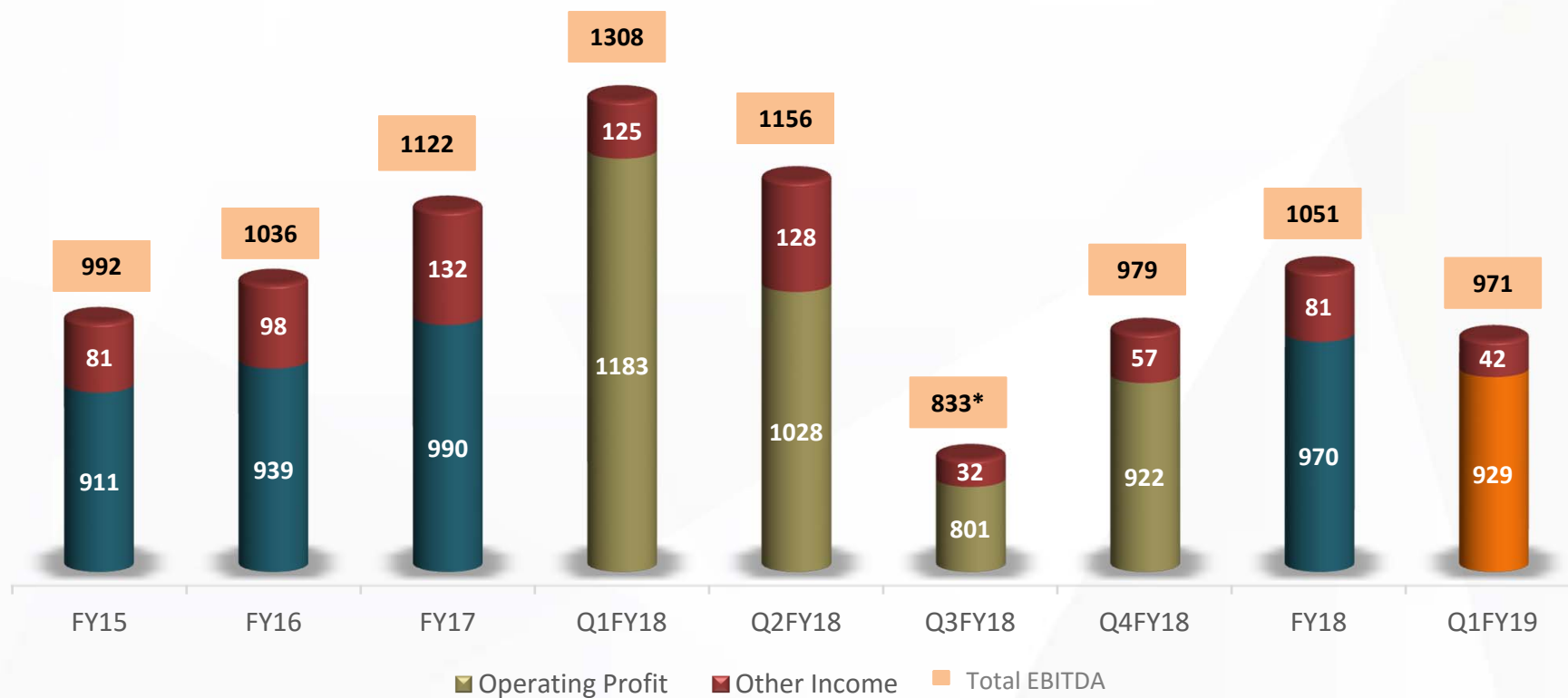
FINANCIAL INDICATORS

Consolidated		Indicators	Standalone	
30.06.18	31.03.18		30.06.18	31.03.18
0.52	0.53	Net Debt: Equity	0.44	0.46
1.98	2.09	Net Debt / EBITDA	1.74	1.85
3.6	4.0	Interest Cover	3.6	4.0
10.2%	9.7%	ROCE	10.4%	9.9%
5.1%	4.4%	ROIC	5.1%	4.7%
986	961	Book Value (Rs/Share)	966	944
23.0	80.9	EPS (Rs)	21.8	81.3



Historical Performance Trend

EBITDA: ₹ PER TON (INDIA)

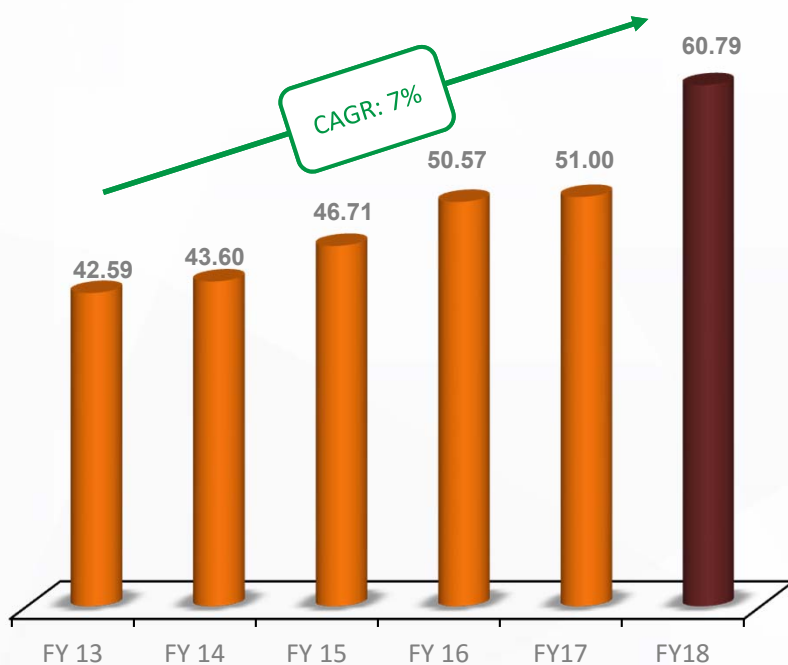


* Excludes one time of ₹66/t for DMF provision reversal

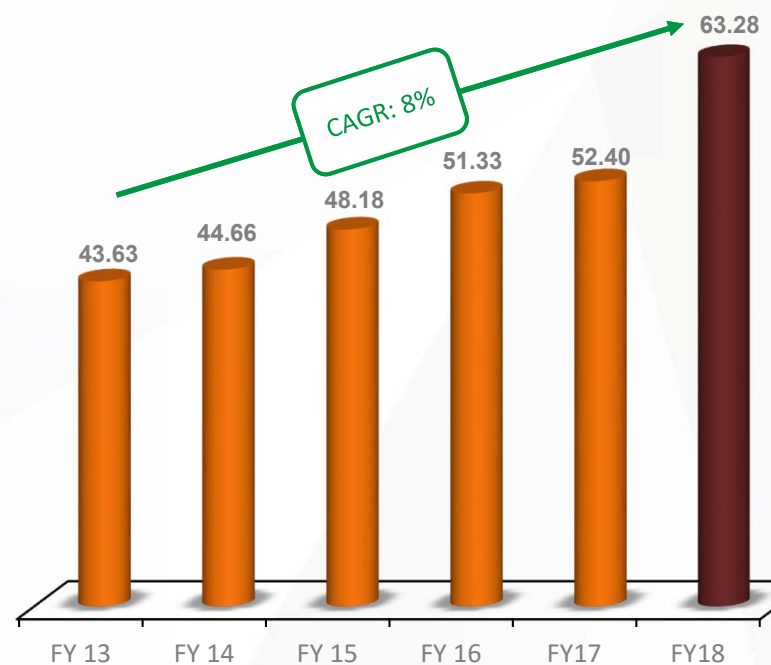
KEY PERFORMANCE TRENDS

(CONSOLIDATED)

Cement production (Million tons)



Grey Cement sales volume (Million tons)



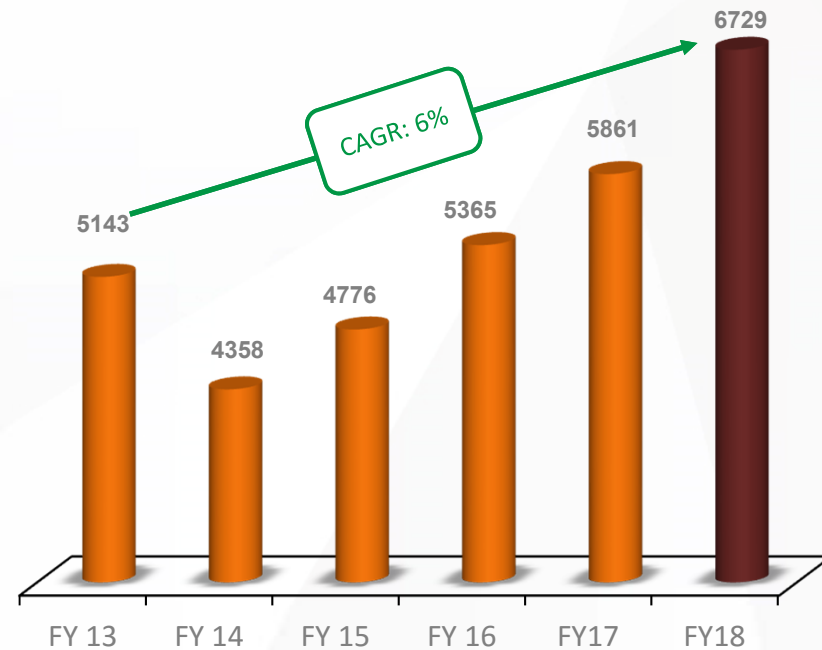
KEY PERFORMANCE TRENDS

(CONSOLIDATED)

Revenue * (₹ Cr)



EBIDTA * (₹ Cr)

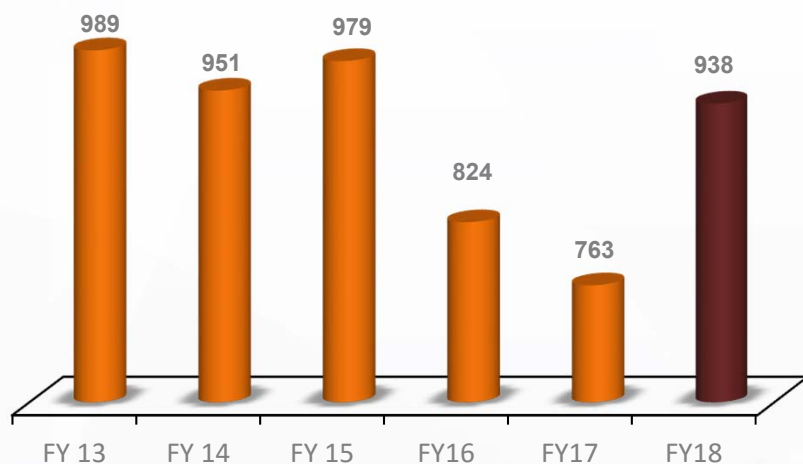


Note: Figures of FY15 & prior are reported nos. as per previous Indian Accounting Standards

GREY CEMENT COSTS TRENDS

(STANDALONE)

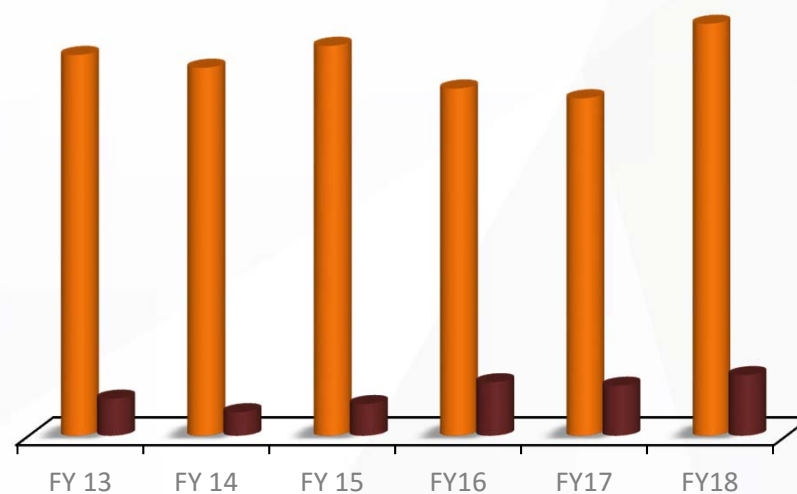
Energy Cost (₹/Mt)



Fuel Mix	FY13	FY14	FY15	FY16	FY17	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%

Comparative Cost (Trend TPP / WHRS)

TPP Rate WHRS Rate

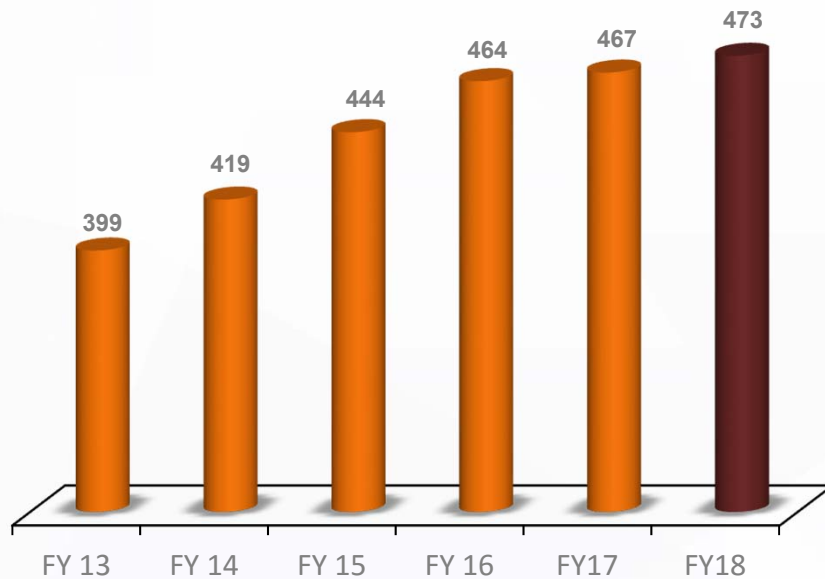


Power Mix	FY13	FY14	FY15	FY16	FY17	FY18
TPP	79%	81%	82%	82%	80%	78%
WHRS	0.3%	0.3%	2%	5%	7%	7%
Others	21%	19%	16%	13%	13%	15%

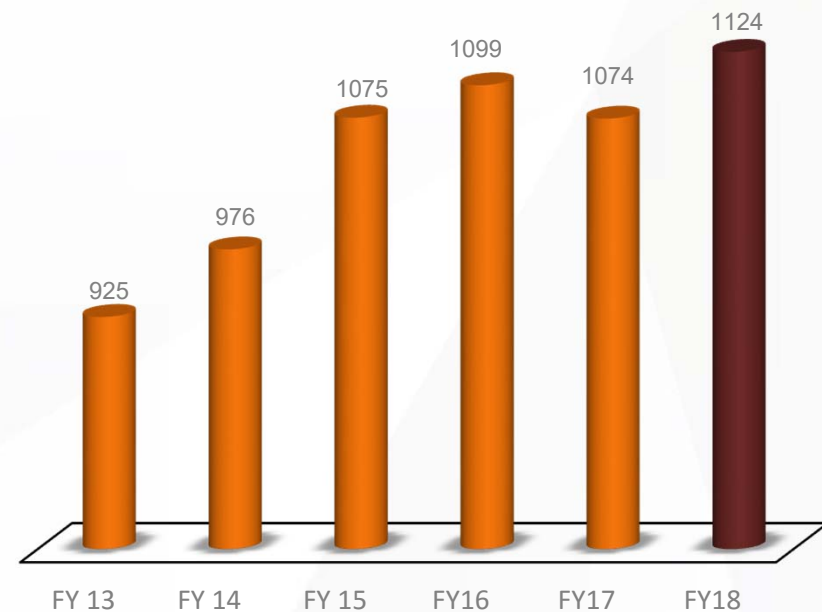
GREY CEMENT COSTS TRENDS

(STANDALONE)

Raw Materials Cost (₹/Mt)



Logistics Cost (₹/Mt)



INFLATIONARY COSTS TRENDS

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%	4%	3%

UltraTech

One step ahead... >



QUARTERLY PERFORMANCE TRENDS

(STANDALONE)

₹ crs

Particulars	Q1FY19	Q4FY18	Q3FY18	Q2FY18	Q1FY18	Q4FY17	Q3FY17	Q2FY17
Capacity (MTPA)	88.5	85.0	85.0	85.0	85.0	66.3	66.3	66.3
Grey Sales Volume (MnT)	17.17	18.07	15.52	12.84	12.90	13.69	11.40	10.86
Net Sales	8476	8881	7471	6478	6533	6500	5540	5397
Realisation (₹/mt)	4849	4808	4713	4929	4954	4619	4721	4828
EBITDA	1697	1809	1425	1519	1725	1518	1210	1327
EBITDA Margin	20%	20%	19%	23%	26%	23%	22%	25%
EBIDTA (₹/mt)	971	979	899	1156	1308	1079	1032	1187
EBIT	1211	1328	950	1020	1415	1169	895	1013
Profit Before Tax	875	767	603	645	1287	1016	766	877
Tax Expenses	277	279	182	213	396	328	202	276
Net Earnings	598	488	421	431	891	688	563	601
Cash Earnings	1169	1311	952	1003	1315	1134	933	1003

QUARTERLY PERFORMANCE TRENDS

(STANDALONE) *CONTD...*

₹ crs

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

QUARTERLY PERFORMANCE TRENDS

(CONSOLIDATED)

₹ crs

Particulars	Q1FY19	Q4FY18	Q3FY18	Q2FY18	Q1FY18	Q4FY17	Q3FY17	Q2FY17
Capacity (MTPA)	92.5	89.0	89.0	89.0	89.0	70.3	69.3	69.3
Grey Sales Volume (MnT)	18.01	19.05	16.56	13.72	13.95	14.73	12.32	11.57
Net Sales	8841	9298	7897	6840	6938	6922	5927	5708
Realisation (₹/mt)	4826	4781	4676	4878	4874	4579	4683	4805
EBITDA	1763	1887	1494	1550	1798	1577	1280	1378
EBITDA Margin	20%	20%	19%	23%	26%	23%	22%	24%
EBIT	1256	1386	998	1028	1437	1221	944	1043
Profit Before Tax	908	727	639	640	1296	1054	800	894
Tax Expenses	277	280	182	216	398	328	206	280
Net Earnings after Minority Interest	632	446	456	423	897	726	595	614
Cash Earnings	1222	1378	1008	1019	1373	1177	984	1036

QUARTERLY PERFORMANCE TRENDS

(CONSOLIDATED) *CONTD...*

₹ crs

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

HISTORICAL PERFORMANCE TRENDS

(STANDALONE)

₹ crs

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

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

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	0.23	(0.01)	0.64
Return on Equity	9%	12%	12%	11%	13%	17%	19%	13%	24%	27%
Dividend Payout on Net Profit	15.6%	12.6%	13.2%	14.8%	13.5%	10.9%	10.4%	13.6%	8.0%	7.5%
EPS (₹/Share)	81.27	95.74	86.37	73.44	78.21	96.87	89.26	62.74	87.82	78.48
Book Value per share (₹/Share)	944	872	788	687	623	556	469	389	370	289

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

FREE CASH FLOW STATEMENT

STANDALONE

₹ crs

Particulars	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
Operating Cash Profit (Net of Tax)	5684	4890	4279	4427	3497	4266	3797	2311	1705	1601
Change in Working Capital	(608)	289	914	236	21	(229)	(143)	(118)	(87)	(87)
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
Capacity (MTPA)	89.0	70.3	67.7	63.2	57.0	53.9	52.8	52.8	23.0	22.0
Grey Cement Volume (MnT)	63.3	52.4	51.3	48.2	44.7	43.6	44.0	36.9	20.3	18.5
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%
EBITDA (₹/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 Q1

US\$ Mn

Consolidated			Particulars	Standalone		
CY	LY	▲%		CY	LY	▲%
1318	1035	27	Revenues (net of taxes)	1264	974	30
11	25	(56)	Other income	11	25	(56)
263	268	(2)	EBITDA	253	257	(2)
20%	26%	(6)	Margin (%)	20%	26%	(6)
52	21		Finance costs	50	19	
76	54	(40)	Depreciation	72	46	(57)
135	193	(30)	PBT	131	192	(32)
41	59	30	Tax Expenses	41	59	30
-0.1	0.1		Minority interest	-	-	-
94	134	(30)	PAT	89	133	(33)
0.3	0.5	(30)	EPS (Rs.)	0.3	0.5	(33)

FINANCIAL POSITION

US\$ Mn

Consolidated		Indicators	Standalone	
30.06.18	31.03.18		30.06.18	31.03.18
4040	3936	Shareholders Funds	3957	3866
2872	2905	Loans	2545	2598
487	473	Deferred Tax Liabilities	487	473
7399	7314	Total Sources of Funds	6990	6937
6292	6307	Fixed Assets	6059	6081
161	155	Goodwill	-	-
791	813	Investments	897	919
155	40	Net Working Capital	34	(64)
7399	7314	Application of Funds	6990	6937
2087	2097	Net Debt	1760	1791

HISTORICAL PERFORMANCE TRENDS

(STANDALONE)

US\$ Mn

Particulars	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
Capacity (MTPA)	85.0	66.3	64.7	60.2	54.0	50.9	48.8	48.8	23.0	22.0
Grey Cement Volume (MnT)	59.3	48.9	48.0	44.8	41.5	40.7	40.7	34.8	20.2	18.2
Net Sales	4379	3522	3495	3377	2994	2986	2708	1969	1051	952
Realisation(US\$/mt)	72	70	71	73	70	72	65	56	52	52
EBITDA	966	839	762	681	618	743	674	421	312	270
EBITDA Margin	22%	24%	22%	20%	21%	25%	25%	21%	30%	28%
EBIDTA (US\$/mt)	15.9	16.7	15.5	14.8	14.5	17.8	16.2	11.9	15.4	14.9
EBIT	703	648	568	512	462	602	539	307	254	222
Profit Before Tax	492	563	492	430	414	570	506	266	237	203
Tax Expenses	160	171	138	130	94	174	141	57	74	57
Net Earnings	333	392	353	300	320	396	365	209	163	146
Cash Earnings	683	634	592	525	487	561	500	323	237	221

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	6081	3637	3653	3524	2781	2597	2207	1865	776	792
NWC + Derivative Assets	(64)	(125)	3	33	82	4	24	45	26	18
Shareholders Fund	3866	3570	3226	2812	2550	2272	1918	1591	687	537
Total Debt	2598	931	1230	1106	775	807	619	618	239	319
Net Debt	1791	(361)	176	438	54	107	93	99	(2)	172
Capital Employed	6937	4914	4819	4334	3667	3363	2796	2467	1051	964
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	0.32
Net Debt /EBIDTA	1.85	(0.43)	0.23	0.64	0.09	0.14	0.14	0.23	(0.01)	0.64
Return on Equity	9%	12%	12%	11%	13%	17%	19%	13%	24%	27%
Dividend Payout on Net Profit	15.6%	12.6%	13.2%	14.8%	13.5%	10.9%	10.4%	13.6%	8.0%	7.5%
EPS (\$/Share)	1.2	1.4	1.3	1.1	1.2	1.4	1.3	0.9	1.3	1.2
Book Value (\$/Share)	14.1	13.0	11.8	10.2	9.3	8.3	7.0	5.8	5.5	4.3

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

HISTORICAL PERFORMANCE TRENDS

(CONSOLIDATED)

US\$ Mn

Particulars	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
Capacity (MTPA)	89.0	70.3	67.7	63.2	57.0	53.9	52.8	52.8	23.0	22.0
Grey Cement Volume (MnT)	63.3	52.4	51.3	48.2	44.7	43.6	44.0	36.9	20.3	18.5
Net Sales	4619	3742	3710	3587	3198	3156	2845	2041	1070	979
Realisation (US\$/mt)	73	71	72	74	72	72	65	55	53	53
EBITDA	1003	874	800	712	650	767	681	425	314	271
EBITDA Margin	22%	23%	22%	20%	20%	24%	24%	21%	29%	28%
EBIT	728	673	595	533	480	614	537	304	256	223
Profit Before Tax	492	577	510	445	426	577	499	260	238	204
Tax Expenses	161	173	140	132	96	176	141	57	75	58
Net Earnings after Minority Interest	331	405	370	313	329	399	358	204	163	146
Cash Earnings	712	657	621	549	511	577	503	324	238	222

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	6307	3883	3896	3756	2996	2793	2386	2014	778	795
NWC + Derivative Assets	40	(28)	99	116	135	56	63	73	31	21
Shareholders Fund	3936	3639	3273	2839	2562	2271	1912	1588	689	539
Total Debt	2905	1264	1583	1466	1093	1095	878	826	240	320
Net Debt	2097	(32)	525	775	371	396	351	305	(1)	172
Capital Employed	7314	5316	5220	4723	4000	3661	3059	2682	1054	968

RATIOS & STATISTICS										
ROCE (PBIT/Avg. CE)	10%	13%	12%	11%	13%	18%	19%	15%	25%	26%
Net Debt: Equity	0.53	(0.01)	0.16	0.27	0.14	0.17	0.18	0.19	0.00	0.32
Net Debt /EBIDTA	2.09	(0.04)	0.66	1.09	0.57	0.52	0.52	0.59	0.00	0.63
Return on Equity	9%	12%	12%	11%	13%	18%	19%	13%	24%	27%
EPS (\$/Share)	1.2	1.5	1.3	1.1	1.2	1.5	1.3	0.9	1.3	1.2
Book Value (\$/Share)	14.3	13.3	11.9	10.3	9.3	8.3	7.0	5.8	5.5	4.3

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

Regd. Office: 2nd Floor, ‘B’ Wing, Ahura Centre, MIDC, Andheri (E), Mumbai - 400 093
Corporate Identity Number L26940MH2000PLC128420

🌐 www.ultratechcement.com or www.adityabirla.com
✉ investorrelations.utcl@adityabirla.com