ADITYA BIRLA

UltraTech

INDIA'S LARGEST CEMENT COMPANY

CORPORATE PRESENTATION November'15

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

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Note 1: The financial figures in this presentation have been rounded off to the nearest ₹ 1 cr

GLOSSARY

Mnt – Million Metric tons **Lmt** – Lakhs Metric tons **MTPA** – Million Tons Per Annum **Q1** –April-June **Q2** – July - September **Q3** – October – December **H1** – April – September **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

ADITYA BIRLA GROUP - OVERVIEW

Aditya Birla Group

Premium global conglomerate

- 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)

- 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

India's Largest Cement Selling Brand

No. 1 RMC player in India with > 100 plants

Market Cap of ~US$ 12-13 Bn

FY15 Consolidated Revenue ~US$ 4.0 Bn

Different Products to provide complete Building Solutions

No.1 Player of White Cement & Cement based Putty

About 1,000 million bags every year

~ 41,000 Direct & Indirect Employment

UltraTech Journey

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UltraTech CEMENT
The Engineer's Choice

Reaching greater heights

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

68 MTPA

Current Mkt Cap – US$: 12-13 Bn

- Acquisition in progress: 4.9 MTPA
- Acquisition completed: 4.8 MTPA
- Commissioned brownfield projects - 7.9 MTPA
- Commissioned greenfield projects- 3.2 MTPA
- Capacity under commissioning: 2.2 MTPA

Governance

Board of Directors

Non-Executive Chairman	Independent Directors	Executive / Non- Executive Directors
Mr. K M Birla	Mr. R C Bhargava	Mrs. Rajashree Birla
	Mr. G M Dave	Mr. O P Puranmalka - MD
	Mr. S B Mathur	Mr. Dilip Gaur - DMD
	Mr. Arun Adhikari	Mr. Rajiv Dube
	Mrs. Renuka Ramnath	Mr. D D Rathi
	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. O.P.Puranmalka- Managing Director

Mr. Dilip Gaur- Deputy Managing Director

Mr. Atul Daga – Chief Financial Officer

Mr. Vivek Agrawal – Chief Marketing Officer

Mr. Gautam Chainani– Chief Human Resource Officer

Shareholding Pattern

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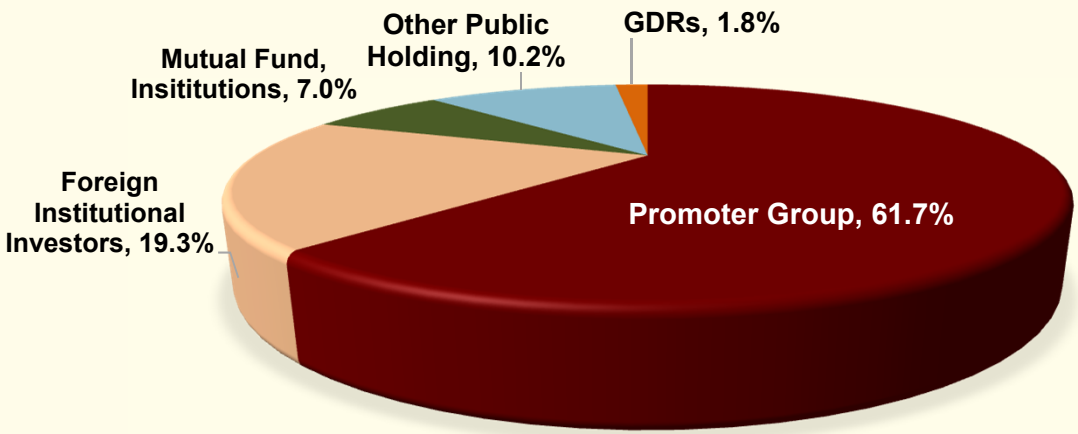
As on 30th Sep,2015



Promoter Group

Name	Holding %
Grasim Industries Limited	60.25%
Turquoise Investments and Finance Pvt Ltd	0.64%
Hindalco Industries Limited	0.48%
Trapti Trading & Investments Pvt Ltd	0.29%
Others	0.03%

Shareholding > 1%

Name	Holding %
Life Insurance Corporation of India	2.22%
Oppenheimer Developing Markets Fund	1.41%
Aberdeen Emerging Markets Fund	1.29%

Economic Environment

Macro Indicators …

taking towards good growth cycle

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Government- Continuous Focus on improving business sentiments

- GST from 01.04.16 - simplification of tax structures
- Relaxation in FDI policies, GAAR prospective from 2017
- "Make In India" "Skill India" and "Digital India" a boost to GDP
- Released approach paper for "Housing for All" and "Smart Cities" initiatives

Improving Macro Indicators

- GDP for FY15 @ 7.3% v/s 6.9% for last year
- IMF forecast – India GDP to grow higher than China
- IIP for Apr-Aug'15 : 4.1%
- Inflation under control - Interest rate correction
- Fiscal Deficit targeted at 4.1% of GDP

Indian Cement Sector

Indian cement industry

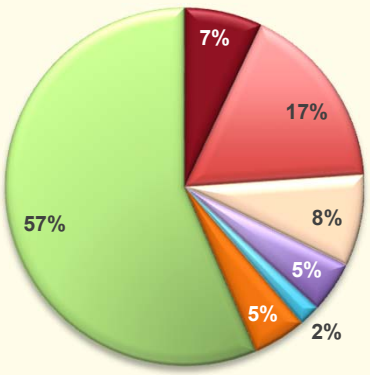
Overview

- Second largest market Globally with capacity of ~ 400 mtpa after China (~ 2400 MTPA).

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

- **Market Composition:**
  North - 35%, East - 15%,
  West - 14%, South - 36%

GLOBAL CEMENT CONSUMPTION



- India
- Asia (Excl. China, India)
- Europe & Others
- America (Excl. USA)
- USA
- Africa
- China

Source: Cement Consumption Cembureau, Company Estimates

Indian cement industry

Overview (contd…)

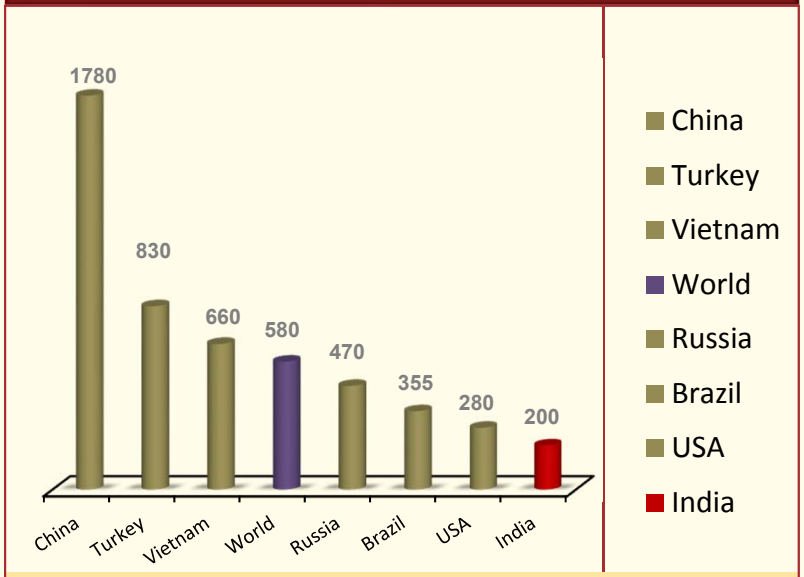
- Per Capita Cement Consumption at 200 kg lowest among the developing countries; World average ~ 580 Kg

- 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

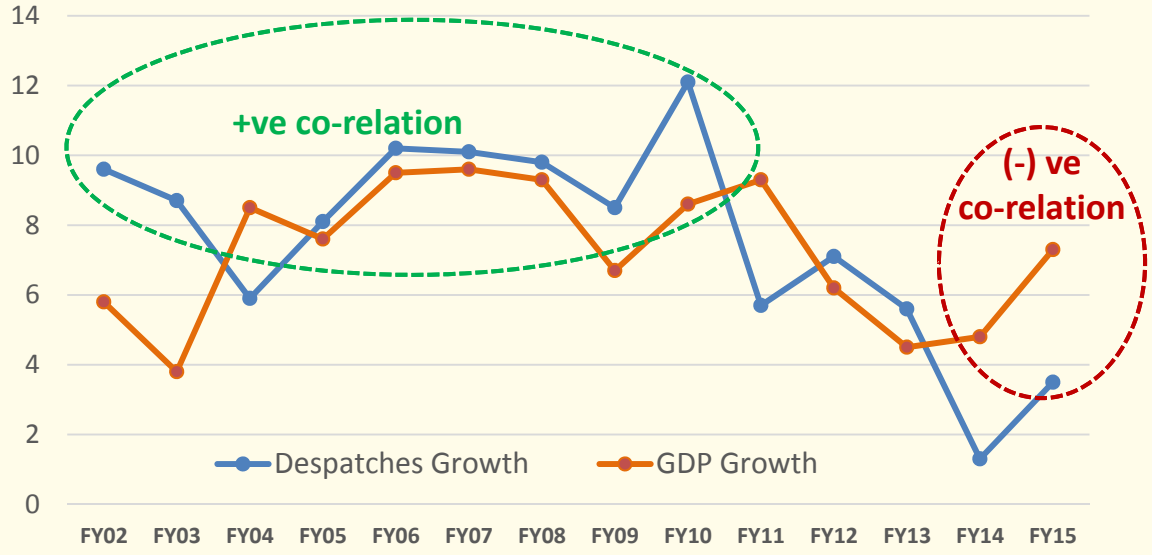
PER CAPITA CEMENT COSNUMPTION (KG)



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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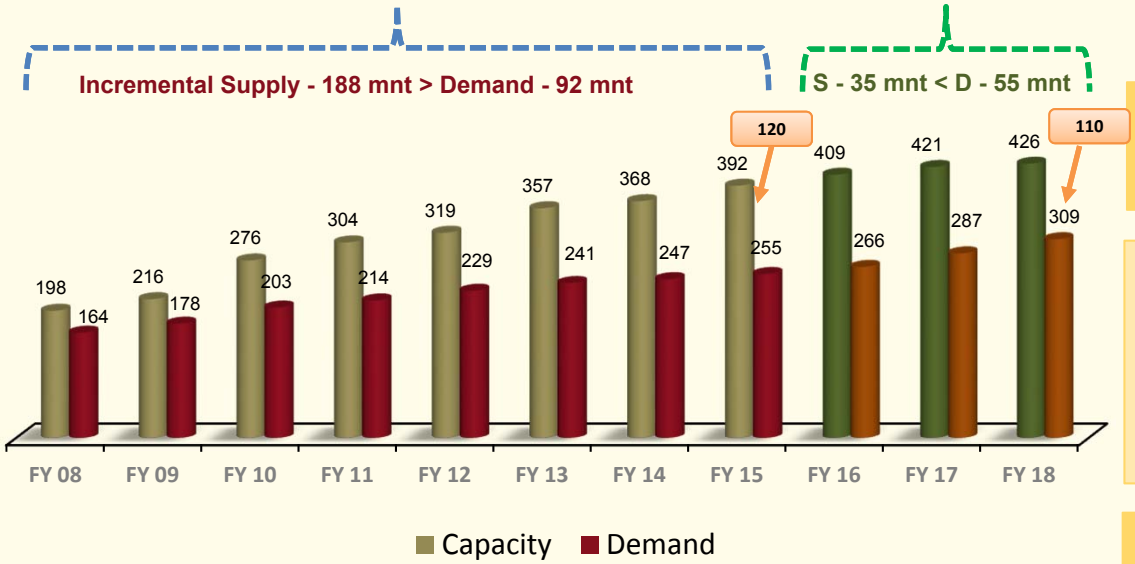
In MnT



- 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 120 million tonnes

In %	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15
Growth	9.8	8.5	12.1	5.7	7.1	5.2	2.6%	3.5%

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 Telangana

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

Sector guidance

- Industry to witness strong demand growth ahead …in line with average historical multiple of GDP

- Demand to improve with government focusing on investment & infrastructure revival and various reforms:
  - New Government plan by 2022 –
    - Housing for all: 20 ml Houses for urban areas and 40 ml in Rural areas
    - 24*7 power, clean drinking water, a toilet and road connectivity – for every one
    - Electrification of remaining 20000 villages
  - Roads (concrete) - **another 1,00,000 kms in addition to** 1,00,000 kms road which is already in process
  - Western and Eastern dedicated freight corridor (~$ 13 bln)
  - 100 smart cities (~ $ 1.1 bln)
  - 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.
  - 30% higher allocation for Infrastructure (~$ 48 bln)

Sector guidance … (contd…)

- Capacity addition pace slowing down…. Leading towards improvement in utilization
  - Expected capacity addition: FY16 – FY18 ~ 35 million tonnes
  - Incremental demand: FY16- FY18 ~ 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 110 million tones by FY18, with south region continue to having 50% share in surplus capacity

UltraTech Landscape

UltraTech - A snapshot

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Particulars	UOM	Oct'15
Capacity		
Grey Cement - Domestic	Mtpa	64.7
- Overseas	Mtpa	3.0
White Cement	Mtpa	0.6
Wall Care Putty	Mtpa	0.8
RMC	Mn. Cub. Mtr	13.1
Captive Power Plants	In MW	717
WHRS + Wind Mill + Solar	In MW	57
Plants & Terminals		
Grey Cement (Composite Plant)	Nos.	12
Clinkerisation Plant (Overseas)	Nos.	1
Grinding Units (Overseas- 4)	Nos.	18
White Cement & Putty	Nos.	2
RMC Plants	Nos.	102
Bulk Terminals	Nos.	7

Growth

- Domestic Capacity increased by 10 fold since FY98 to 64.7 Mtpa. **Total Capacity 67.7 Mtpa**
- Proven Capabilities to Grow Organically 35 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
- > 80% Power Self Sufficiency thru CPP
- Hub and Spoke Model through Split GUs/ Terminals near market & Efficient Logistics

UltraTech - India Footprint

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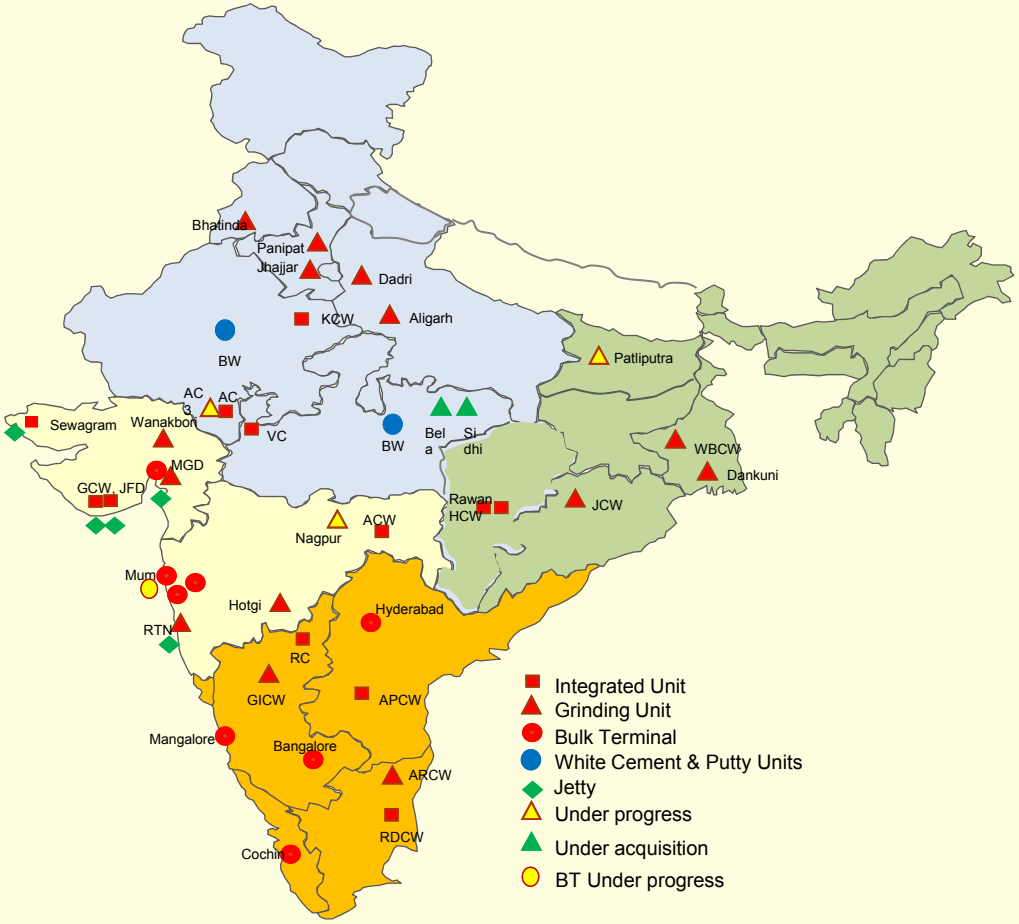

- 12 Integrated Units
- 14 Grinding Units
- 6 Bulk Packaging Terminals (Sea+Rail)
- 2 White Cement & Putty Units
- 5 Jetties
- 2 ICU Under Acquisition
- 2 GU & 1 BT In-Progress

Zones	Zonal Capacity (mtpa)			
	Current	Capacity Share	By 2016*	Capacity Share
North	19.0	29%	23.9	34%
East	9.8	15%	11.4	16%
West	20.4	32%	20.4	29%
South	15.5	24%	15.5	22%
All India	**64.7**	**100%**	**71.2**	**100%**
Overseas	3.0		3.6	
Total	**67.7**		**74.8**	

ADDITIONS: Pataliputra – 1.6

Acquisition (Bela + Sidhi) – 4.9 (Subject to MMDR Act compliance)

Operational and Financial Performance

Macro and Sector Update

Q2 2015-16

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Macro Update

- Industrial performance – **No significant pick-up**
  - Industrial Production for first five months: 4.1% (3.0% in LY)
  - PMI of September – Lowest since last seven months

Sector Update - Muted

- Marginal growth in industry off-take ~ **1%**
- Sector capacity utilisation - **Below 65% (down from 70% in Q1)**
- Cement prices - **improved over Q1 but no growth YoY**
- **Positive impact of** softening of energy costs
  - But raw material cost impacted with DMF levy under MMDR Act

Key highlights Q2 2015-16

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- **Commissioned Cement Grinding Capacity at:**
  Jhajjar, Haryana – 1.6 MTPA (To service NCR Market)
  Dankuni, West Bengal – 1.6 MTPA (To service WB Market)
- Started Cement Packaging Terminal at Pune (2.0 MTPA)
- **Benefits to accrue from Q3 16**

Total Cement Capacity in India augmented to 64.7 MTPA

- Commissioned 5 MW Waste Heat Recovery Systems

Total Capacity 53 MW

- YoY domestic cement sales volume up 5%

Volume growth higher than likely Industry growth

- EBIDTA improved over previous year

Operating Margin ~ 18%

Performance Q2 2015-16

Sales performance

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Q1	Particulars	Q2				H1		
FY16		CY	LY	▲%	Q1 %	CY	LY	▲%
63.2	Consolidated Capacity (MTPA)	67.7	61.8	10	7	67.7	61.8	10
	Sales Volume (Mnt):							
12.1	- India Operations	10.8	10.4	4	(11)	22.9	22.1	4
13.0	- Consolidated (Incl. Clinker)	11.5	11.2	3	(11)	24.5	23.6	4
2.7	White Cement & Putty (Lmt)	3.2	3.0	8	20	5.9	5.6	6

- **Achieved volume growth in spite of flat industry growth**
- **Higher penetration in rural market**

Operational Performance

Cost composition (Grey Cement)

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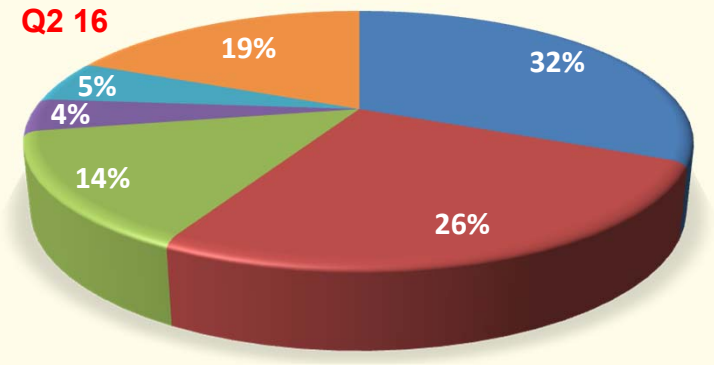
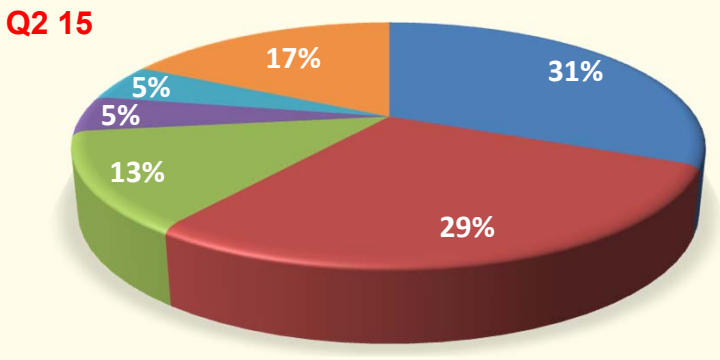
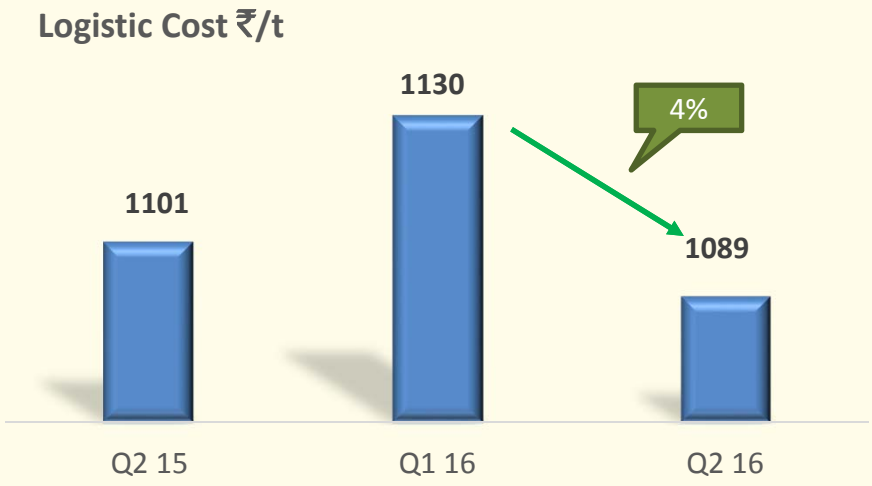


- Logistic Cost
- Energy Cost
- Raw Materials
- Packing
- Maintenance & Others
- Overheads



- **Logistic cost improved marginally - ₹ 1089/t**
  - **Benefits of softening fuel prices partially arrested with increase in rail freight**
- **Energy cost further improved - 11% at ₹ 909/t**
  - **Benefit of softening petcoke prices and higher usage of low cost fuel**
- **Raw material costs up - 10% at ₹ 493/t**
  - **Impact of DMF levy under MMDR Act (including prior period liability)**

Logistic cost trends
(Indian Operations)



Mode Mix	Q2 15	Q1 16	Q2 16
Rail	30%	30%	29%
Road	67%	67%	69%
Sea	2%	3%	3%

- **Sequentially logistic cost declined - 4%**
  - **Exemption from busy season surcharge on rail freight during Q2**
  - **No improvement in rail availability**
- **Marginal Improvement on YoY basis**
  - **Reduction in diesel prices (₹ 25/t)**
  - **Rail freight hike 2.7% in April'15 (₹ 10/t)**
- **Benefits of new grinding units - yet to come**

Energy cost trends
(Indian Operations)

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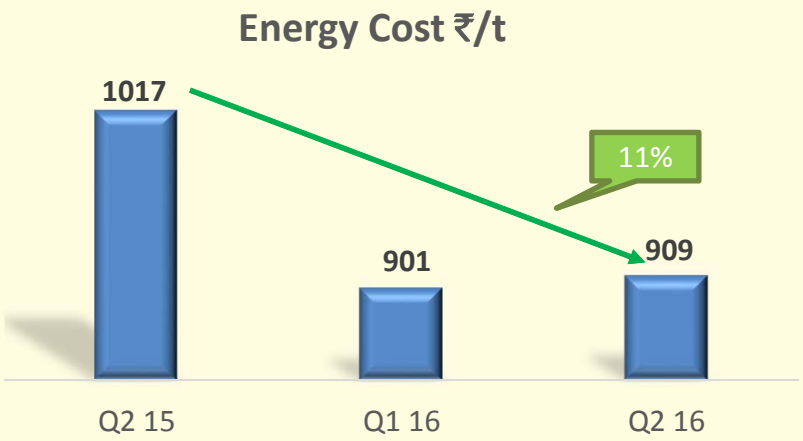
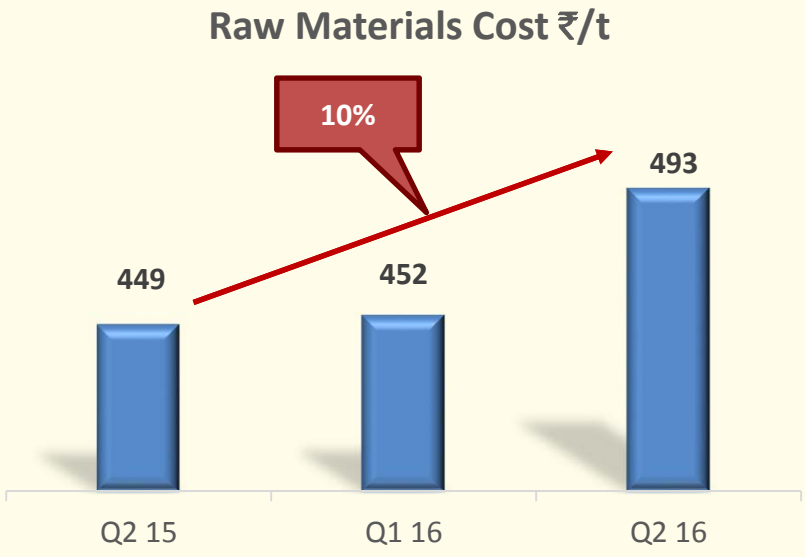


Power Mix %	Q2 15	Q1 16	Q2 16
TPP	81%	83%	82%
WHRS	1%	3%	4%

Kiln Fuel Mix %	Q2 15	Q1 16	Q2 16
Petcoke	50%	68%	65%
Imported Coal	28%	20%	23%
Indigenous Coal and Others	23%	12%	12%

- **Improved Energy Cost: 11% YoY**
- **Q2 being annual shutdown period - no benefit over Q1**
- **Saving in power costs:**
  - **Increase usage of WHRS power (₹ 15/t)**
  - **Lower fuel prices & increased petcoke usage in TPP**
- **Gain in fuel costs:**
  - **Softening fuel prices (Petcoke ~ 14%)**
  - **Higher usage of petcoke over LY**

Raw Materials cost trends
(Indian Operations)



- **Raw Materials Cost impacted YoY – 10%:**
  - **Government notified DMF levy under MMDR act @ 30% of Royalty on Limestone w.e.f. 12.01.15**
  - **Total impact for above liability including part prior period - ₹ 49/t**
  - **Full Impact of increase on Royalty on Limestone from ₹ 63/t to ₹ 80/t**

    Impact on Cost - ₹ 14/t
  - **Increase in cost offset with value engineering in sourcing and usage of materials**

Financial Performance Indicators
(Consolidated)

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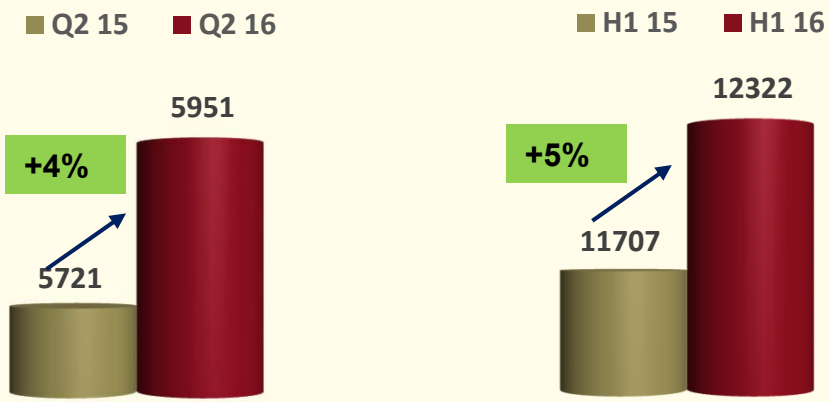
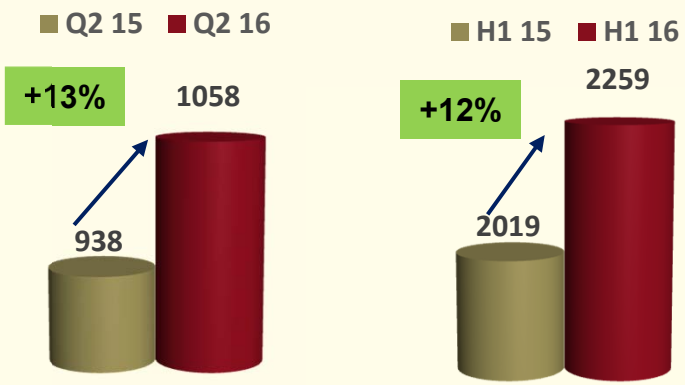
Net Sales (₹ crs)



Operating EBIDTA* (₹ crs)



* Excluding Other Incomes

- **Net Sales up 4%**
- **Operating EBDITA improved 13%**

Income statement

(Standalone)

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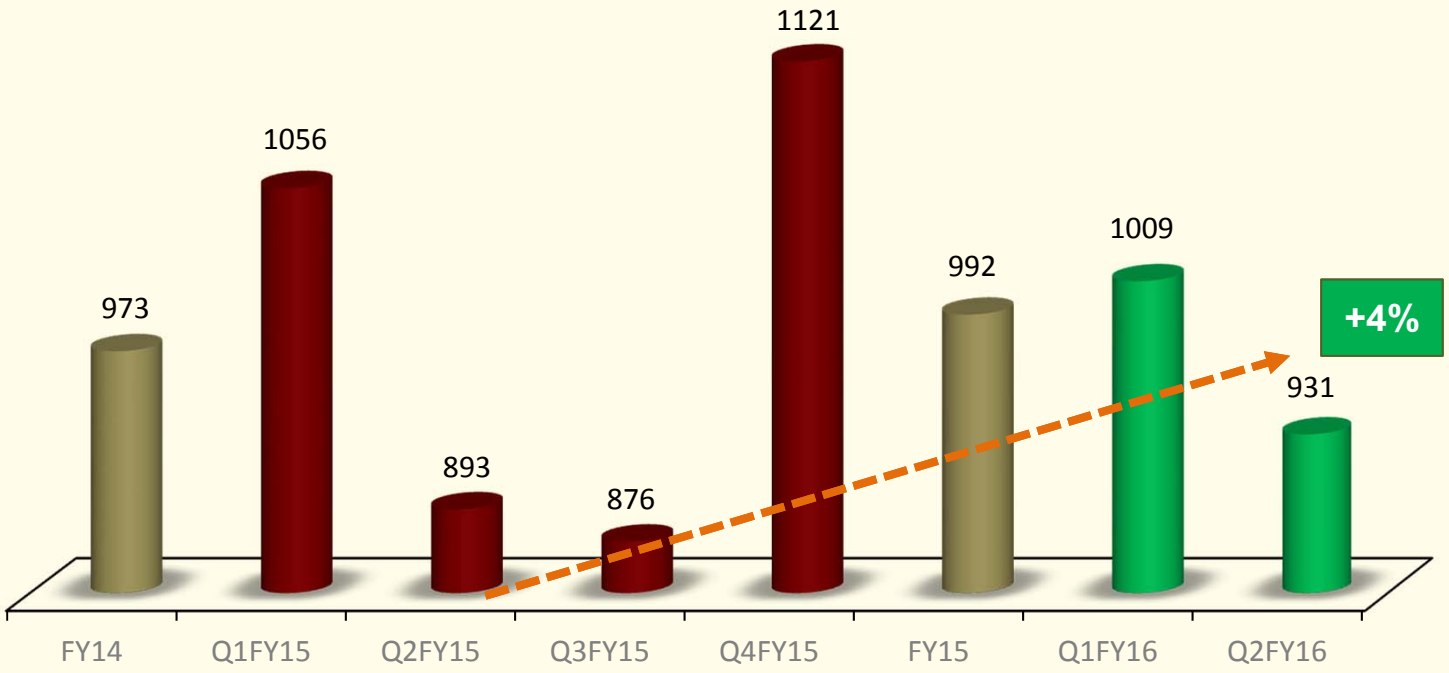
₹ crs

Q2			Particulars	H1		
CY	LY	▲%		CY	LY	▲%
5621	5379	4	Revenue	11658	11027	6
44	74	(40)	**Other Income**	144	287	(50)
1033	**951**	**9**	**EBIDTA**	**2285**	**2215**	**3**
18%	18%	-	***Margin (%)***	20%	20%	-
130	143	9	Finance Costs	269	244	(10)
333	302	(10)	Depreciation	616	567	(9)
570	**505**	**13**	**PBT**	**1,401**	**1,404**	**-**
176	95	(84)	Tax Expenses	416	369	(13)
394	**410**	**(4)**	**PAT**	**985**	**1,036**	**(5)**
14.4	**15.0**	**(4)**	**EPS (₹)**	**35.9**	**37.8**	**(5)**

- **CY depreciation includes ₹ 24 Crs additional charge for componentisation as per Co. Act, 2013**
- **LY tax was lower by ₹ 70 Crs due to benefit on exempted treasury income; adjusted PAT growth would be: 16%**

EBIDTA Pmt
(Indian Operations)



YoY EBDITA Pmt improved; but lower sequentially due to plant maintenance cost in Q2

Income statement
(Consolidated)

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₹ crs

Q2			Particulars	H1		
CY	LY	▲%		CY	LY	▲%
5951	**5721**	**4**	Revenue	**12322**	**11707**	**5**
45	**49**	**(8)**	**Other Income**	**127**	**264**	**(52)**
1103	**987**	**12**	**EBIDTA**	**2386**	**2283**	**5**
19%	17%	1	***Margin (%)***	19%	20%	-
146	153	5	Finance Costs	294	263	(12)
352	319	(10)	Depreciation	653	601	(9)
606	**515**	**18**	**PBT**	**1439**	**1419**	**1**
179	99	(80)	Tax Expenses	421	375	(12)
0.2	2	-	Minority Interest	-	3	-
427	**414**	**3**	**PAT**	**1018**	**1041**	**(2)**
15.6	**15.1**	**3**	**EPS (₹)**	**37.1**	**38.0**	**(2)**

- **CY depreciation includes ₹ 24 Crs additional charge for componentisation as per Co. Act, 2013**
- **LY tax was lower by ₹ 70 Crs due to benefit on exempted treasury income; adjusted PAT growth would be: 24%**

Financial Position

₹ crs

Standalone		Particulars	Consolidated	
30.09.15	31.03.15		30.09.15	31.03.15
19843	18858	Shareholders Funds	20079	19041
-	-	Minority Interest	13	18
6899	7414	Loans (Incl. Current Maturities)	9317	9829
2981	2792	Deferred Tax Liabilities	2974	2786
29723	**29064**	**Sources of Fund**	**32384**	**31674**
24237	23632	Net Block (Incl. Capital Advances)	25841	25186
-	-	Goodwill on Consolidation	1097	1053
		Investments:		
3967	4479	Liquid Investments	3983	4634
731	730	Long-term Investments	21	21
788	223	Net Working Capital	1441	780
29723	**29064**	**Total Application of Funds**	**32384**	**31674**
2932	**2935**	**Net Debt**	**5334**	**5195**

Financial Indicators

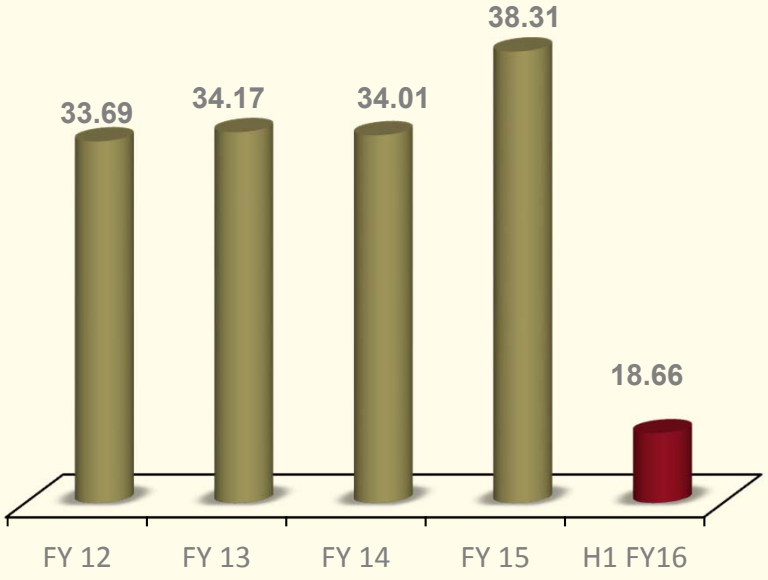
ADITYA BIRLA
UltraTech

Indicators	Standalone		Consolidated	
	30.09.15	31.03.15	30.09.15	31.03.15
Shareholders fund (₹ crs)	19843	18858	20079	19041
Borrowings (₹ crs)	6899	7414	9317	9829
Cash Equivalents (₹ crs)	3967	4479	3983	4634
Financial Indicators				
Net Debt: Equity	0.15	0.16	0.27	0.27
Net Debt / EBIDTA	0.64	0.64	1.12	1.09
Interest Cover (PBIT/Gross Interest)	6.1	5.8	5.8	5.7
ROCE	11.4%	12.0%	10.8%	11.5%
Book Value (₹/Share)	723	687	732	694

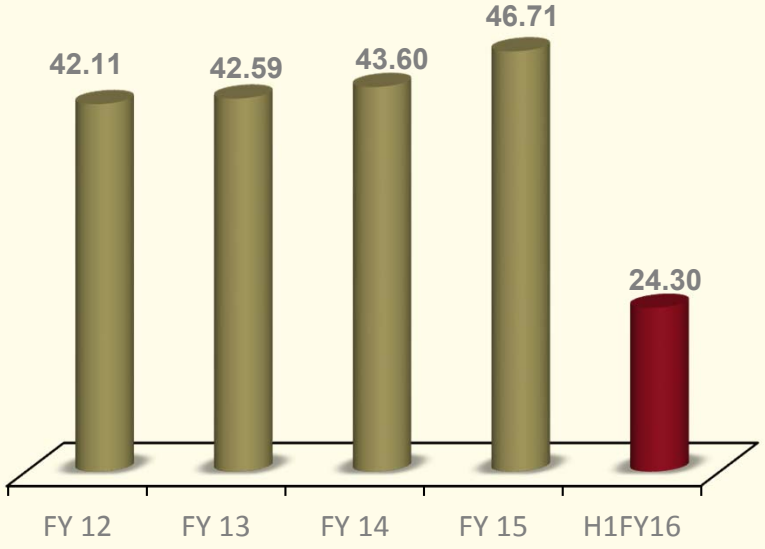
Historical Performance Trend

Production trends
(Consolidated)

Clinker production
(Million tonnes)



Cement production
(Million tonnes)



Grey cement cost trends
(Indian Operations)

ADITYA BIRLA
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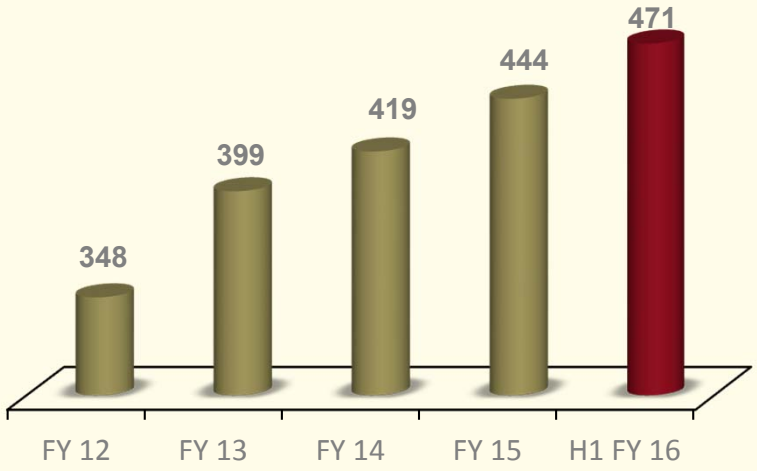
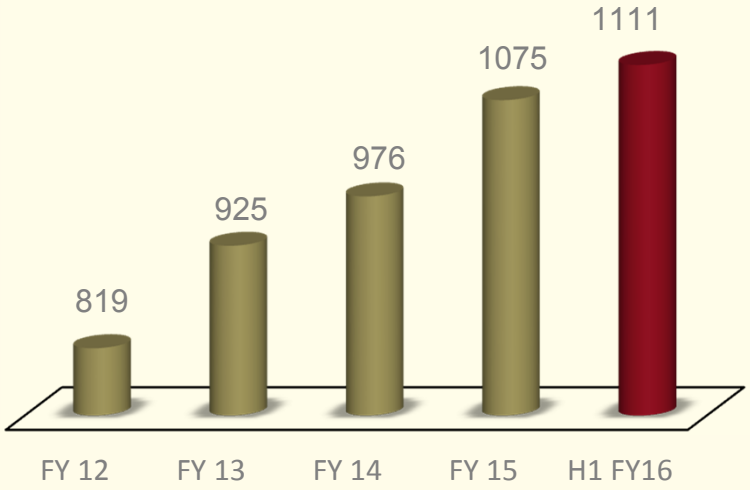
Raw Material Cost
(₹/Mt)



Input material prices hardening

Logistics Cost
(₹/Mt)

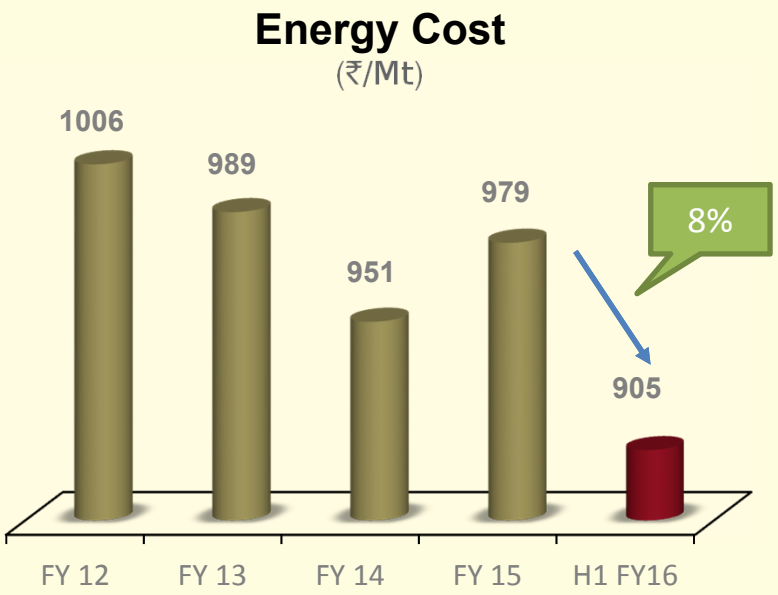


Mix	FY12	FY13	FY14	FY15	H1' 16
Rail	36%	34%	34%	29%	29%
Road	61%	63%	62%	67%	68%
Sea	3%	3%	3%	4%	3%

Grey cement cost trends*(Contd..)*

(Indian Operations)

ADITYA BIRLA UltraTech



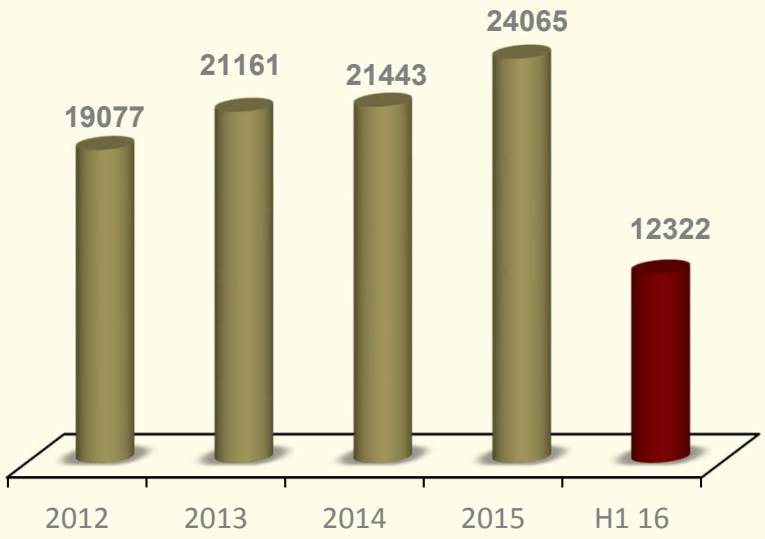
Fuel Mix - Kiln	FY12	FY13	FY14	FY15	H1'16
Imported Coal	44%	35%	26%	26%	21%
Petcoke	26%	38%	48%	52%	67%
Ind. Coal & Others	30%	27%	26%	22%	12%

Energy cost - Declining

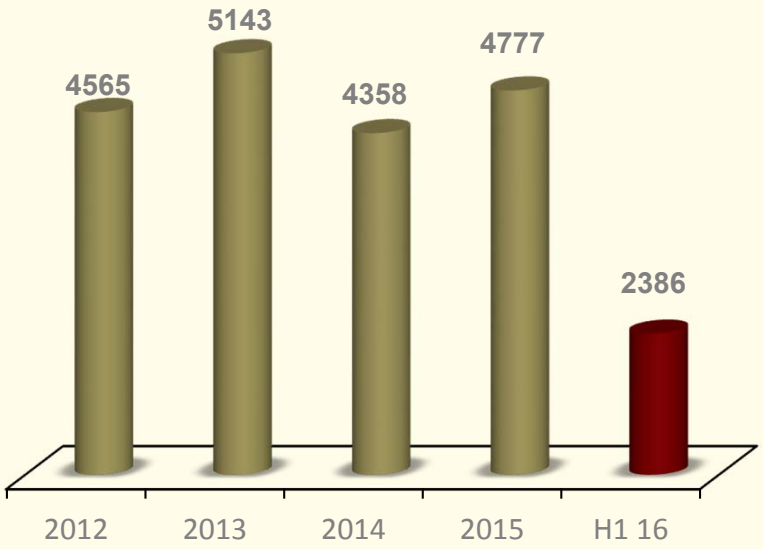
Financial performance trends
(Consolidated)

ADITYA BIRLA
UltraTech

Revenue
(₹ Cr)



EBIDTA
(₹ Cr)



Historical Performance Trends
(Standalone)

ADITYA BIRLA
UltraTech

Particulars	UoM	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
Total Sales Volume	Mn.T	44.8	41.5	40.7	40.7	34.8	20.2	18.2	17.1	17.7	15.6
Net Sales	**₹ Crs**	**22648**	**20078**	**20023**	**18158**	**13206**	**7050**	**6383**	**5509**	**4911**	**3299**
Operating Expenses	₹ Crs	18453	16260	15347	14011	10540	5012	4618	3720	3461	2715
Operating Profit	**₹ Crs**	**4195**	**3818**	**4675**	**4147**	**2666**	**2038**	**1765**	**1789**	**1449**	**584**
Other Income	₹ Crs	372	329	305	372	155	56	45	37	30	7
EBITDA	**₹ Crs**	**4567**	**4147**	**4980**	**4519**	**2822**	**2094**	**1810**	**1827**	**1479**	**591**
EBITDA Margin	%	20%	21%	25%	25%	21%	30%	28%	33%	30%	18%
EBIDTA Pmt	₹/mt	992	973	1195	1085	796	1036	997	1068	837	380
Depreciation / Amortisation	₹ Crs	1133	1052	945	903	766	388	323	237	226	216
EBIT	₹ Crs	3434	3095	4035	3617	2056	1706	1487	1589	1253	375
Interest	₹ Crs	547	319	210	224	273	118	126	82	87	90
Profit Before Tax	**₹ Crs**	**2886**	**2776**	**3825**	**3393**	**1783**	**1588**	**1361**	**1507**	**1166**	**286**
Tax Expenses	₹ Crs	872	631	1170	947	379	495	384	**499**	**384**	**56**
Net Earnings	**₹ Crs**	**2015**	**2144**	**2655**	**2446**	**1404**	**1093**	**977**	**1008**	**782**	**230**
Cash Earnings	**₹ Crs**	**3523**	**3269**	**3765**	**3356**	**2167**	**1589**	**1481**	**1228**	**992**	**441**

Historical Performance Trends

(Standalone) **…Contd.**

ADITYA BIRLA

UltraTech

Particulars	UoM	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	₹ Crs	23632	18650	17415	14798	12506	5201	5313	4784	3214	2678
Investments	₹ Crs	5209	5392	5109	3789	3730	1670	1035	171	483	172
Net Working Capital	₹ Crs	223	551	25	164	305	173	119	25	205	216
Capital Employed	**₹ Crs**	**29064**	**24593**	**22549**	**18750**	**16541**	**7044**	**6467**	**4980**	**3903**	**3067**
Shareholders Fund	₹ Crs	18858	17098	15235	12860	10666	4609	3602	2697	1764	1038
Loan Funds	₹ Crs	7414	5199	5409	4153	4145	1605	2142	1741	1579	1452
Deferred Tax Liabilities	₹ Crs	2792	2296	1906	1738	1730	831	723	542	560	577
Capital Employed	**₹ Crs**	**29064**	**24593**	**22549**	**18750**	**16541**	**7044**	**6467**	**4980**	**3903**	**3067**
RATIOS & STATISTICS											
ROCE (PBIT/Avg. CE)	%	12%	13%	20%	20%	16%	25%	26%	36%	36%	12%
Net Debt: Equity	Times	0.16	0.02	0.05	0.05	0.06	0.00	0.32	0.60	0.63	1.26
Net Debt /EBIDTA	Times	0.64	0.09	0.14	0.14	0.19	-0.01	0.64	0.88	0.76	2.21
Return on Equity	%	11%	13%	17%	19%	13%	24%	27%	37%	44%	22%
Dividend Payout on Net Profit	%	14.8%	13.5%	10.9%	10.4%	13.6%	8.0%	7.5%	7.2%	7.3%	10.8%
EPS	₹/Share	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	687	623	556	469	389	370	289	217	142	83

Quarterly Performance Trends
(Standalone)

ADITYA BIRLA
UltraTech

Particulars	UoM	Q2FY16	Q1FY16	Q4FY15	Q3FY15	Q2FY15	Q1FY15	Q4FY14	Q3FY14	Q2FY14	Q1FY14
Total Sales Volume	Mn.T	10.77	12.14	11.81	10.98	10.35	11.70	12.18	9.98	9.22	10.08
Net Sales	**₹ Crs**	**5621**	**6037**	**6133**	**5488**	**5379**	**5648**	**5832**	**4783**	**4503**	**4959**
Operating Expenses	₹ Crs	4632	4885	4823	4530	4502	4598	4561	3988	3824	3888
Operating Profit	**₹ Crs**	989	1152	1310	957	877	1051	1271	796	679	1072
Other Income	₹ Crs	44	100	52	33	74	213	58	68	38	166
EBITDA	**₹ Crs**	**1033**	**1252**	**1362**	**990**	**951**	**1264**	**1329**	**864**	**717**	**1237**
EBITDA Margin	%	18%	21%	22%	18%	18%	22%	23%	18%	16%	25%
EBIDTA PMT	₹/mt	931	1009	1121	876	893	1056	1062	841	755	1198
Depreciation / Amortisation	₹ Crs	333	283	288	278	302	265	278	264	257	252
EBIT	₹ Crs	700	969	1074	712	649	999	1050	599	460	985
Interest	₹ Crs	130	138	150	154	143	100	74	90	89	66
Profit Before Tax	**₹ Crs**	**570**	**831**	**924**	**558**	**505**	**899**	**976**	**509**	**371**	**919**
Tax Expenses	₹ Crs	176	240	309	193	95	273	138	139	107	247
Net Earnings	**₹ Crs**	**394**	**591**	**615**	**364**	**410**	**626**	**838**	**370**	**264**	**673**
Cash Earnings	**₹ Crs**	**782**	**936**	**1127**	**719**	**702**	**975**	**1059**	**679**	**538**	**992**

Quarterly Performance Trends

(Standalone) **…Contd.**

ADITYA BIRLA

UltraTech

Particulars	UoM	Sep'15	Jun'15	Mar'15	Dec'14	Sep'14	Jun'14	Mar'14	Dec'13	Sep'13	Jun'13
BALANCE SHEET											
Net Fixed Assets incl. CWIP	₹ Crs	24237	23969	23632	23265	22811	22384	18650	18277	18027	17709
Investments	₹ Crs	4698	5212	5209	5151	4935	5138	5392	4983	5086	5033
Net Working Capital	₹ Crs	788	59	223	678	632	(5)	551	600	629	133
Capital Employed	**₹ Crs**	**29723**	**29240**	**29064**	**29095**	**28377**	**27516**	**24593**	**23861**	**23743**	**22875**
Shareholders Fund	₹ Crs	19843	19453	18858	18531	18165	17742	17098	16547	16174	15908
Loan Funds	₹ Crs	6899	6842	7414	8084	7920	7641	5199	5131	5496	4952
Deferred Tax Liabilities	₹ Crs	2981	2944	2792	2480	2292	2133	2296	2183	2073	2015
Capital Employed	**₹ Crs**	**29723**	**29240**	**29064**	**29095**	**28377**	**27516**	**24593**	**23861**	**23743**	**22875**
RATIOS & STATISTICS											
EPS	₹/Share	14.35	21.53	22.41	13.28	14.95	22.81	30.56	13.49	9.63	24.53
Book Value per share	₹/Share	723	709	687	675	662	647	623	603	590	580

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]
91-22 66917800 www.ultratechcement.com or www.adityabirla.com
investorrelations.utcl@adityabirla.com

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