ADITYA BIRLA

UltraTech

15th November, 2019

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

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

Dear Sirs,

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

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached details of the investor meeting to be held on 15th November, 2019 which will be attended by the representatives of the Company.

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

Also attached is a Corporate Dossier. This is also being uploaded on the website of the Company.

This is for your information and records, please.

Thanking you,

Yours faithfully,
For UltraTech Cement Limited

Kamal Rathi
Senior General Manager

Encl. a/a.

UltraTech Investor Meeting – 15th November, 2019

Sr.No.	Company
1	C Worldwide Asset ManagementFondsmaeglerselskab
2	TT International
3	Principal Asset Management
4	AR Capital Pte Ltd.
5	Abu Dhabi Investment Authority
6	Wellington Management Co. LLP
7	Franklin Templeton Investments (India)



ADITYA BIRLA

UltraTech

INDIA'S LARGEST CEMENT COMPANY

CORPORATE DOSSIER

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



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

Note: The financial figures in this presentation have been rounded off to the nearest ⊂ 1 Cr. 1 US$ = ⊂ 70.34



ADITYA BIRLA GROUP
OVERVIEW

ADITYA BIRLA GROUP - OVERVIEW

ADITYA BIRLA GROUP

PREMIUM GLOBAL CONGLOMERATE

US$ ~48.3 billion Corporation

In the League of Fortune 500

Operating in 34 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

ADITYA BIRLA – UltraTech
- # 1 cement player in India
- # 3 largest cement player globally (ex - China)

ADITYA BIRLA – GRASIM
- # 1 in VSF globally
- # 5 largest producer of acrylic fiber globally

ADITYA BIRLA – IDEA Cellular
- # 1 telecom company in India
- Now Vodafone Idea Limited, an Aditya Birla Group and Vodafone Group partnership

ADITYA BIRLA – FASHION & RETAIL
- Top fashion and lifestyle player in India
- Among top 2 supermarket chains in retail in India

ADITYA BIRLA CAPITAL (PROTECTING INVESTING FINANCING ADVISING)
- A leading player in insurance and assets management in India
- AUM ~ $ 37 bln

ADITYA BIRLA – HINDALCO
- A global metal powerhouse
- # 1 in aluminum rolling globally

ADITYA BIRLA – BIRLA CARBON
- # 1 in carbon black globally

ADITYA BIRLA – SWISS SINGAPORE
- A trans-national bulk commodity trading solutions provider globally

ADITYA BIRLA – EMIL
- # 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
> 100 plants

ADITYA BIRLA
UltraTech



Market Cap of
~ US$ 17 Bn



FY19 Consolidated Revenue ~ US$ 5.8 Bn

UltraTech Building Solutions

Different Products to provide complete Building Solutions
~ 2000 stores

Birla White
Birla White WALLCARE
White Cement Based Putty

No.1 Player of White Cement & Cement based Putty



~ 1,600 million bags every year



~ 63000 Direct & Indirect Employment

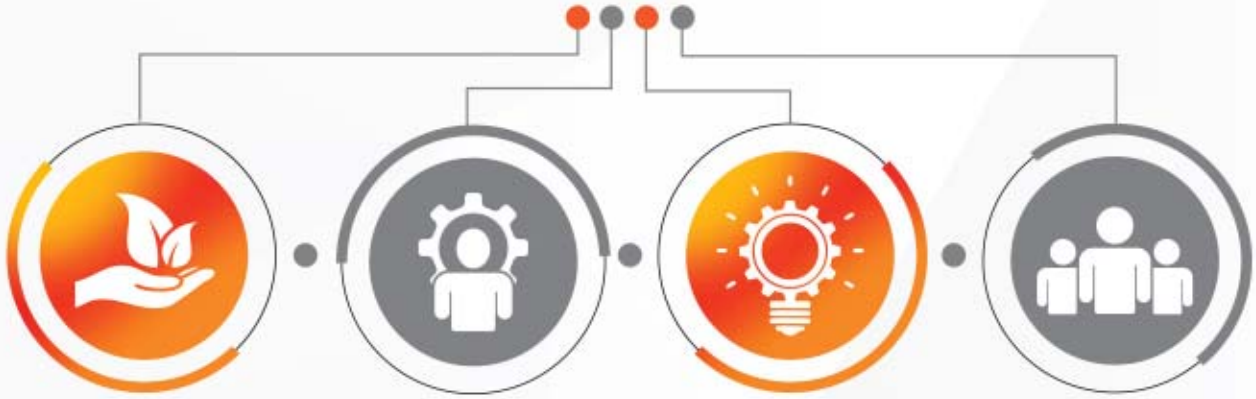
OUR VISION AND MISSION

Vision

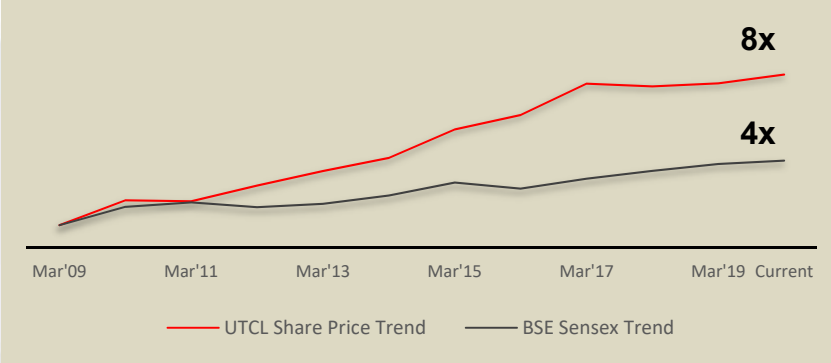
To be The Leader in Building Solutions

Mission

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



ULTRATECH'S JOURNEY



1983-85

1.0 mtpa

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

1998

8.5 mtpa

- Merger of Indian Rayon and Grasim Cement business

2004

31 mtpa

Mkt Cap – US$1bn

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

2008

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

2011

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

2016

69 mtpa

Mkt Cap > US$15bn

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

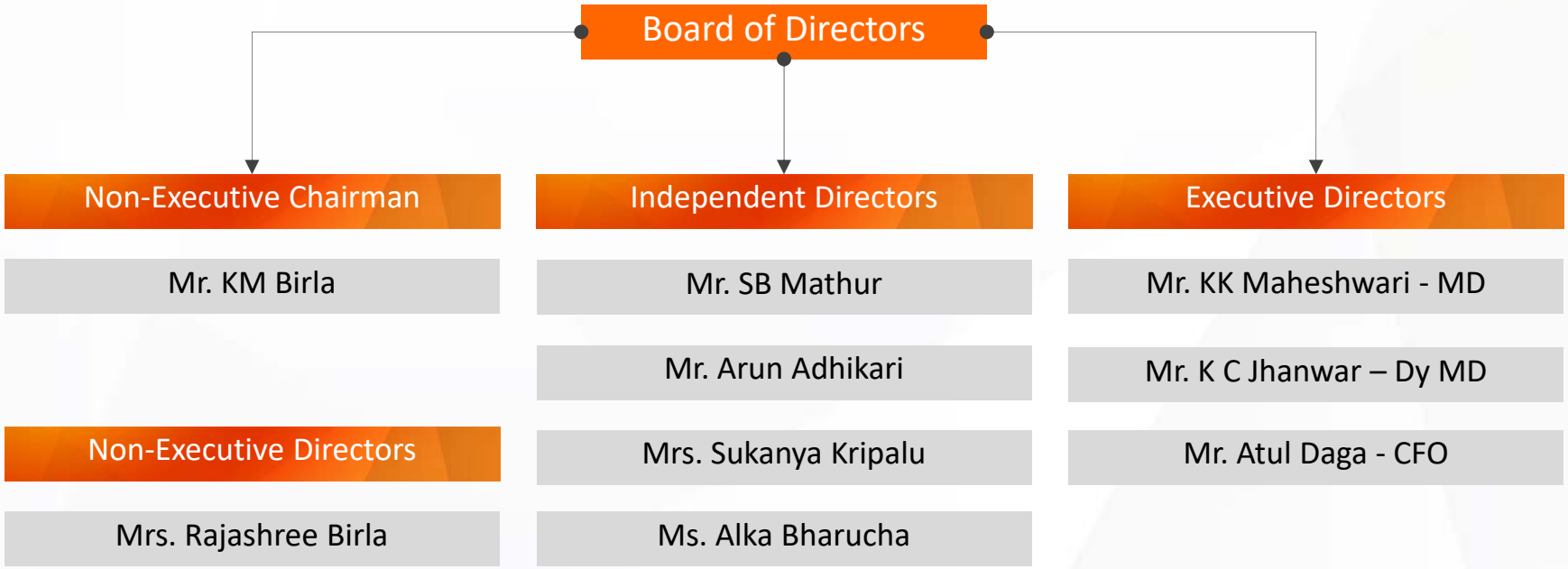
2019

117.4 mtpa

Current (Mkt Cap ~ US$ 17 bn)

- Acquired 42.1 mtpa capacity
- # 3 global cement player by capacity (ex. China)

GOVERNANCE


Board of Directors
Non-Executive Chairman
Mr. KM Birla
Non-Executive Directors
Mrs. Rajashree Birla
Independent Directors
Mr. SB Mathur
Mr. Arun Adhikari
Mrs. Sukanya Kripalu
Ms. Alka Bharucha
Executive Directors
Mr. KK Maheshwari - MD
Mr. K C Jhanwar – Dy MD
Mr. Atul Daga - CFO

MANAGEMENT TEAM



Mr. KK Maheshwari
Managing Director

- He is a Fellow Chartered Accountant with over 41 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 & Dy. MD

- A Fellow Chartered Accountant and has over 38 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 32 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

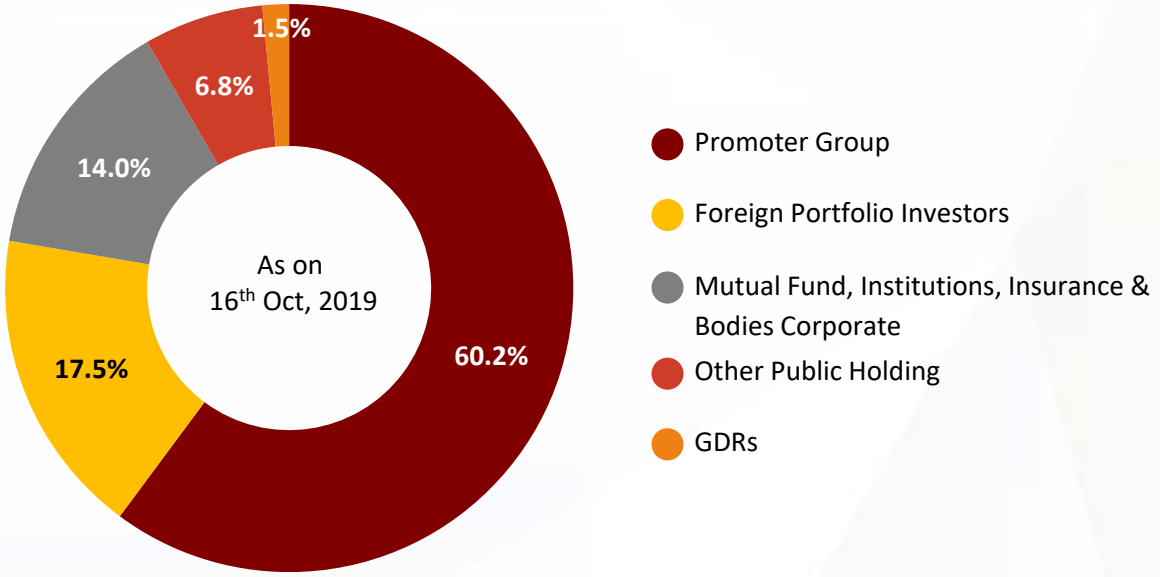
- A bachelor of Engineering (Mechanical) and an MBA from FMS, Delhi, Mr Agrawal has experience of over 33 years and with Group about 24 years. A veteran with the Cement business of the Group, brings with him a vast experience in marketing. Played key role in growing Ready Mix Concrete Business of the Company.
- Prior to moving into current role, was CEO of our subsidiary Star Cement.



Mr. Ramesh Mitragotri
Chief Human Resource Officer

- A postgraduate in PM and IR, Mr. Mitragotri brings with him over 33 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*	2.10
Vanguard*	1.37
Ishares – Blackrock*	1.16
Euro Pacific	0.73
J P Morgan*	0.71
Total FPI holding	**17.51**

Key Domestic Mutual Fund & Institutional Investors

Name	Holding (%)
Life Insurance Corporation of India*	3.24
ICICI Prue Life*	1.30
Kotak MF*	0.89
SBI MF*	0.87
Aditya Birla Sun Life*	0.63
Total Domestic MF & Institutional	**14.00**

**Multiple schemes*

ADITYA BIRLA

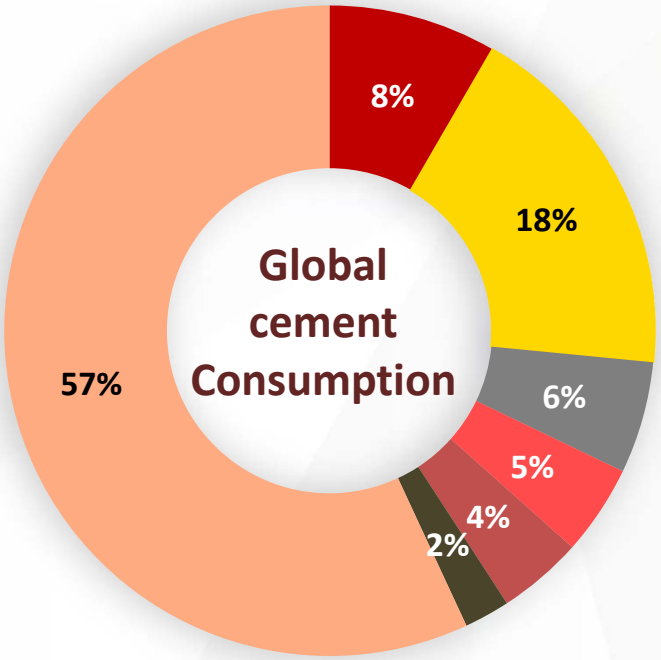
UltraTech

Indian Cement Sector

INDIAN CEMENT INDUSTRY
OVERVIEW

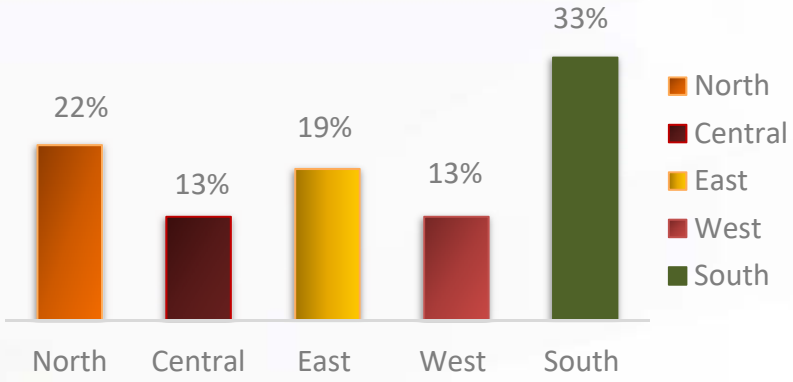
Second largest market Globally with installed capacity of ~ 487 mtpa after China ~3200 mtpa

2nd fastest-growing cement market globally:
Compounded Average Growth:
~7% (FY 2000 – FY2019)



Source: Cement Consumption USGS report, Cembureau, DB China Commodity Report, 2019, Company estimates

Market Composition*



*Based on capacity

INDIAN CEMENT INDUSTRY

OVERVIEW *(contd…)*

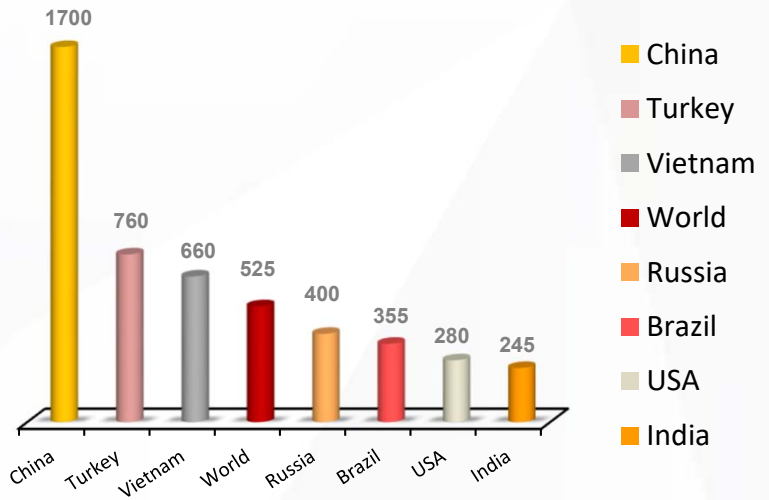
Per Capita Cement Consumption at ~ 245 kg lowest among the developing countries; World average ~ 580 Kg

Consolidation in industry at regular intervals

Entry of new players

Fragmented Market:
No of plants ~ 250, owned by ~ 75 players, Top 5 players holds ~ 52% of capacity

PER CAPITA CEMENT COSNUMPTION (KG)

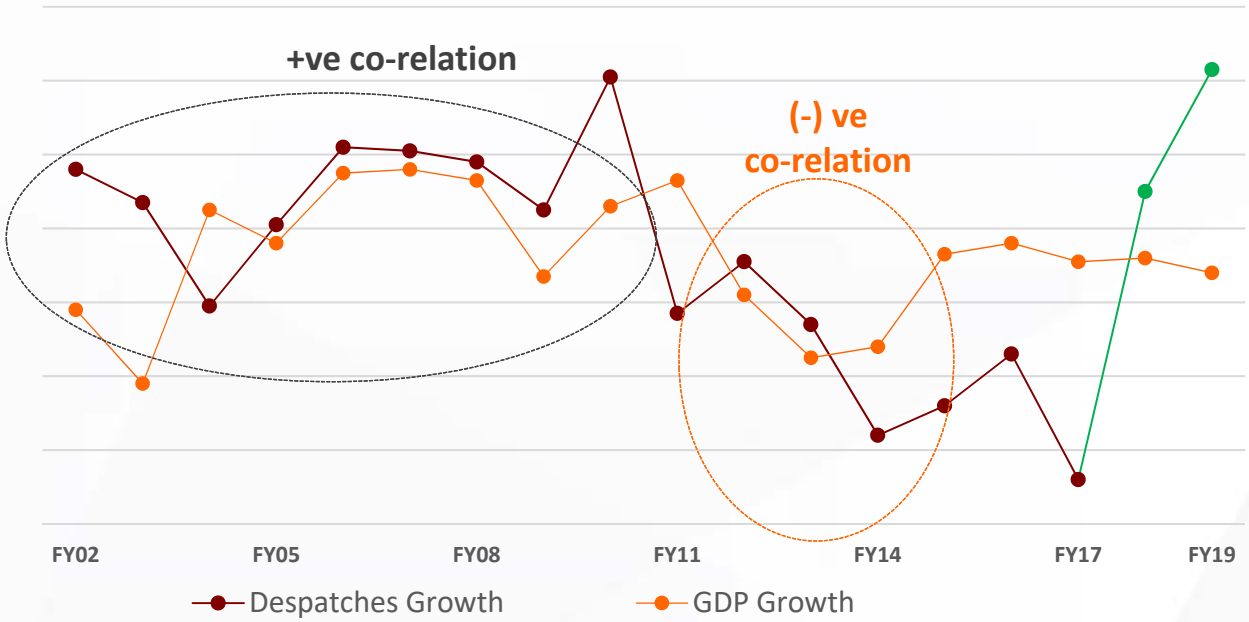


Source: Cement Consumption USGS report, Cement Consumption Cembureau, Company Estimates, Population: IMF

Per Capita Consumption improved from 195 Kg in FY15 to 245 Kg in FY19

INDIAN CEMENT INDUSTRY

GDP GROWTH V/S CEMENT DEMAND GROWTH



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

Industry achieved demand growth as per historical GDP multiple in last 2 years post slowdown in preceding 3-4 years

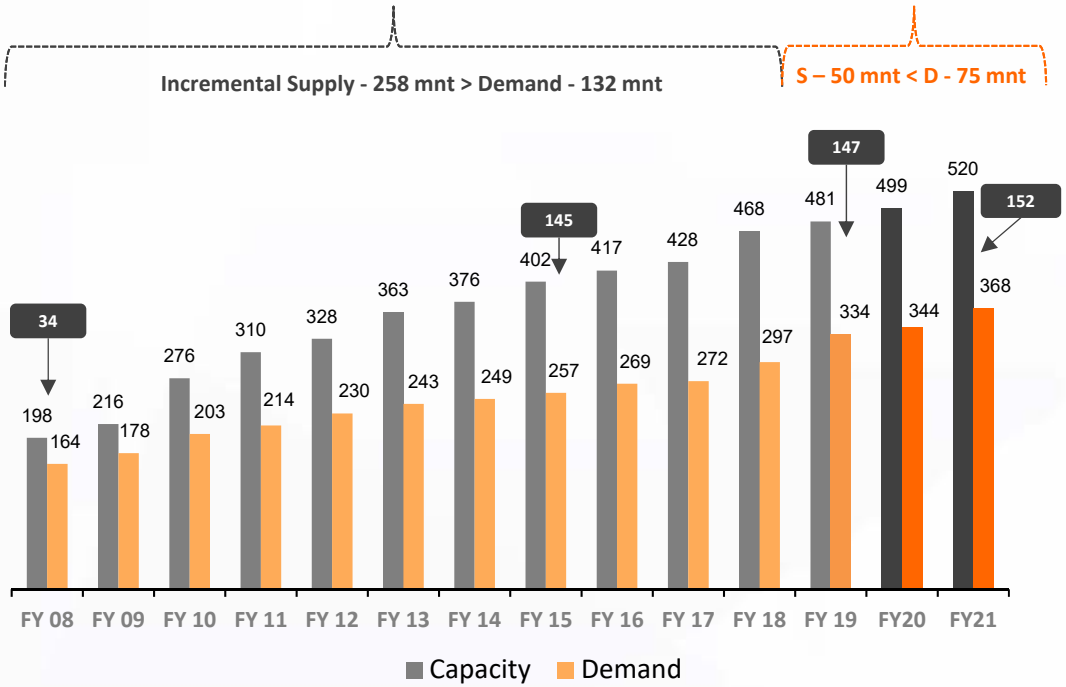
Sustained cement consumption growth ~ 7% in last 18 years (2001 onwards)

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



In %

FY	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21
Gr.	9.8	8.5	12.1	5.7	7.1	5.4	2.7	3.2	4.6	1.2	9.0	12.3	2 – 3	6 – 8
Ind. Util.	83	82	74	70	72	67	66	64	65	64	65	69	~69	~72

Industry capacity more than doubled in last decade

Around 65 million tons capacity added since FY16

Demand picked up in FY18

Surplus capacity in the sector ~ 150 million tons

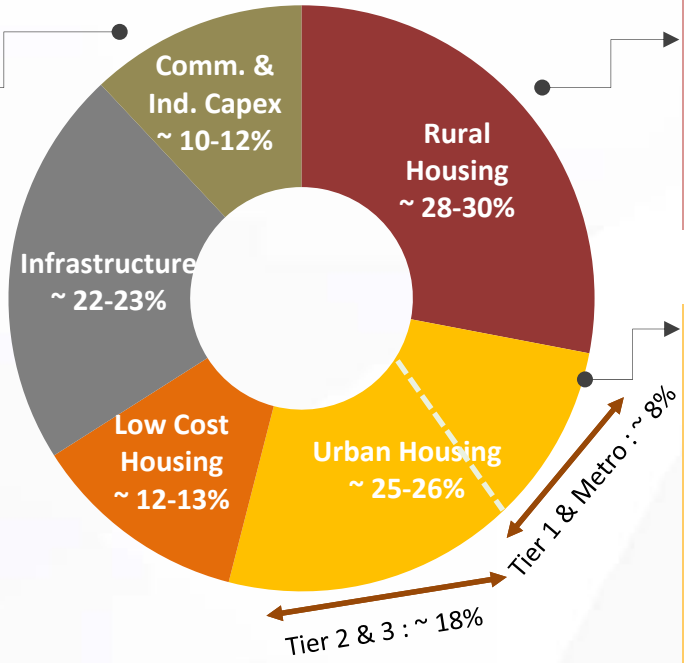
Sector capacity utilization to improve gradually

Source: Company estimates & DIPP data.

DEMAND GROWTH DRIVERS

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

- Rural demand rising with the improvement in rural economy
- Government notified increase in Minimum Support Price for kharif and rabi crop
- 2 years of good monsoon and 7th pay commission hike driving good demand



- Infrastructure investment plan of USD 1.5 Trillion in next five years
- Investment projected across sectors viz. roads, railways, metro, airports, irrigation, ports, etc.

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

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

SECTOR GUIDANCE

- **Demand expected to move in line with the national GDP rate in long-term.**
- **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 : about 10 mln houses completed till FY19
    - Target for Phase II : 19.5 mln houses by 2022
  - Roads (concrete) - 83,667 kms road construction approved by 2022 including Bharatmala Project of 32,000 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)
  - 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)
  - **Plan for infrastructure spending: ~ US$ 1.5 trillion in next 5 years**

UltraTech Landscape

ULTRATECH
A SNAPSHOT

Particulars	UOM	Current
Capacity		
Grey Cement (Incl. Overseas)	Mtpa	117.4*
White Cement + Wall Care Putty	Mtpa	1.5
RMC	Mn. Cub. Mtr.	14
Captive Power Plants	MW	1169
Green Power (WHRS+Solar+Wind)	MW	185
Distribution Network		
No. of Dealers	Nos.	~ 29800
No. of Retailers	Nos.	~ 60500
No. of UBS outlets	Nos.	~ 2000
No. of truck fleets	Nos.	~ 34300
% Vol. transported by dedicated fleet	Nos.	~ 53%
No. of destination served	Nos.	~ 30500
No. of truck movement per day	Nos.	~ 8500
No. of rake movement per day	Nos.	~ 35

**Including 4.0 mtpa commissioning by Dec'19*

Growth

- Consolidated capacity at 117.4* Mtpa
- Proven Capabilities to Grow: Organically 51 Mtpa and Inorganically 66 Mtpa.

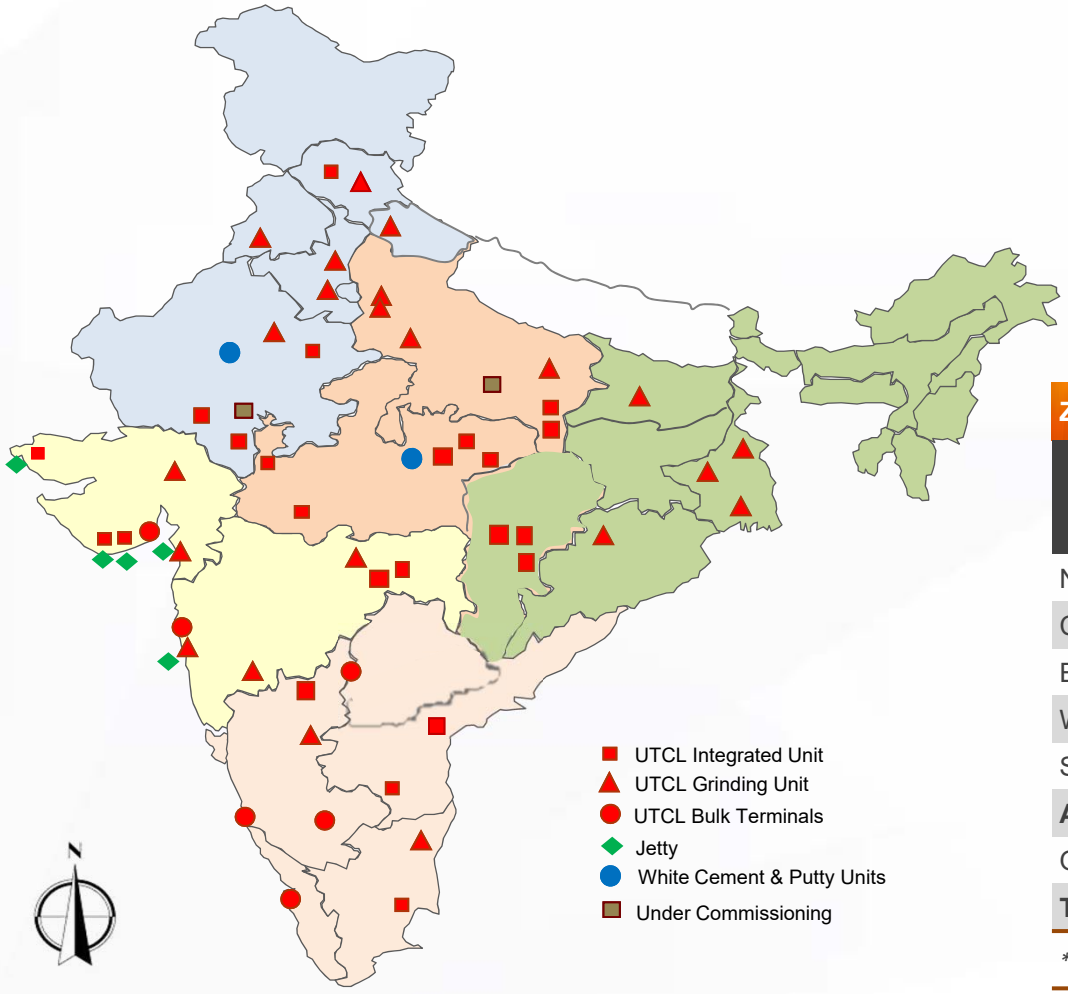
Market Leadership

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

Cost Leadership

- Latest Technology Plants
- ~ 85% Power Self Sufficiency through TPP and Green Power
- Hub and Spoke Model through Split GUs / Terminals near market & Efficient Logistics

ULTRATECH - INDIA FOOTPRINT



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

Zones	Zonal Capacity (mtpa)			
	UTCL Cap.	UTCL Mix	Industry Capacity	UTCL Share in Industry
North	23.8	21%	102	23%
Central	25.3*	22%	62	38%
East	16.1	14%	97	17%
West	27.7	24%	64	43%
South	20.5	18%	162	13%
All India	**113.4**	**100%**	**487**	**23%**
Overseas	4.0			
Total	**117.4**			

**Including 4.0 mtpa commissioning by Dec'19*

Map is used only for representation purpose.

Operational and Financial Performance

SECTORAL UPDATE Q2 FY20

STATE WISE PERFORMANCE

State/Region	Vol. Gr.	I	LCH	RH	UH	C	Key drivers
Haryana	↑	🟡	🟢	🟢	🟢	🟡	Pre-election spending
Delhi + NCR	↑	🔴	🟢	🟡	🔴	🔴	Government spends on low cost housing
Punjab	↑	🟡	🟢	🟢	🟢	🔴	IHB and improvement in sand availability
Himachal Pradesh	↑	🟢	🟢	🟢	🟡	🟡	Infrastructure
Rajasthan	↓	🔴	🔴	🔴	🔴	🔴	Change in State Government and rains
North	↑	🔴	🟢	🟢	🟡	🔴	
Madhya Pradesh	↓	🔴	🟡	🔴	🔴	🟡	Lack of Government funding and rains
Uttar Pradesh	↑	🟡	🟢	🟢	🟡	🟡	LCH and IHB
Central	↓	🔴	🟡	🟡	🔴	🟡	
Maharashtra	↓	🔴	🟡	🔴	🔴	🔴	Floods and weak IHB
Gujarat	↓	🔴	🔴	🔴	🔴	🔴	Heavy rains
West	↓	🔴	🟡	🔴	🔴	🔴	

Low cost housing emerged as key cement consumption driver

I: Infrastructure, LCH: Low-cost housing, RH: Rural housing, UH: Urban housing, C: Commercial, IHB: Individual House Builder

SECTORAL UPDATE Q2 FY20

STATE WISE PERFORMANCE

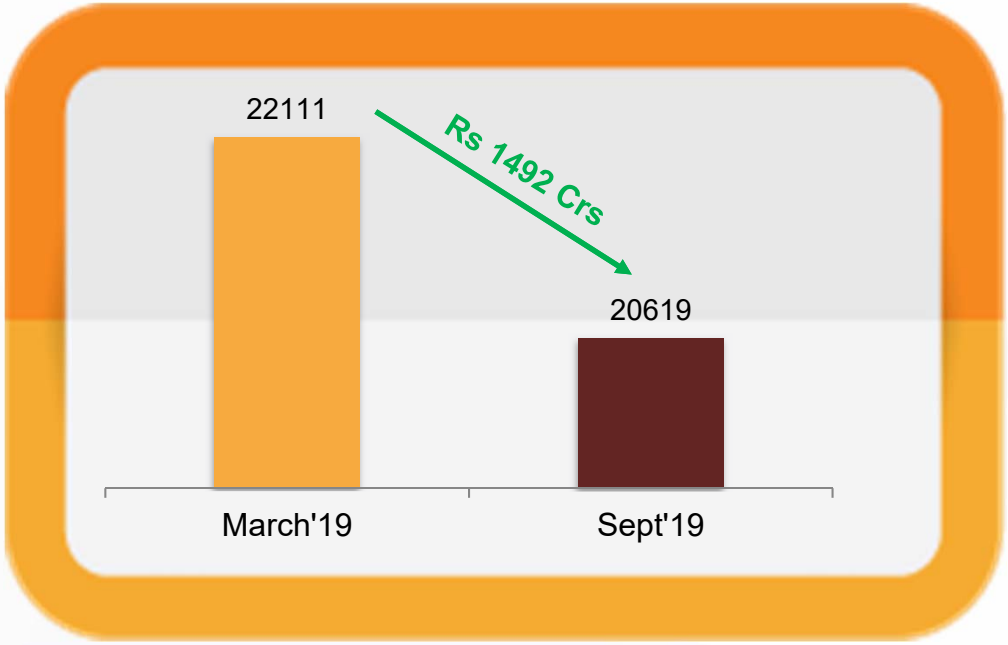
State / Region	Vol. Gr.	I	LCH	RH	UH	C	Key Drivers
West Bengal	↓	🔴	🔴	🔴	🔴	🟠	Lack of Government funding and rains
Bihar	↓	🔴	🟠	🟠	🔴	🔴	Rains
Jharkhand	↓	🔴	🟢	🟠	🔴	🔴	Lack of Government funding
Odisha	↑	🟠	🟢	🟠	🔴	🔴	LCH and IHB
Chhattisgarh	↓	🔴	🔴	🟠	🔴	🔴	Lack of Government funding
East	↓	🔴	🟠	🟠	🔴	🔴	
Andhra Pradesh	↓	🔴	🔴	🔴	🔴	🔴	Complete halt in Amaravati
Telangana	↓	🔴	🔴	🟠	🔴	🔴	Lack of Government funding
Karnataka	↓	🔴	🟠	🟠	🔴	🔴	Lack of Government funding and rains
Tamil Nadu	↑	🟠	🟢	🟢	🔴	🟠	LCH and Infrastructure
Kerala	↑	🟠	🟢	🟢	🟢	🟠	Post floods rehabilitation work
South	↓	🔴	🟠	🟠	🔴	🔴	

Heavy rains restricted cement dispatches

I: Infrastructure, LCH: Low-cost housing, RH: Rural housing, UH: Urban housing, C: Commercial, IHB: Individual House Builder

Rapid reduction in Net debt

Consolidated Net Debt (Rs crores)



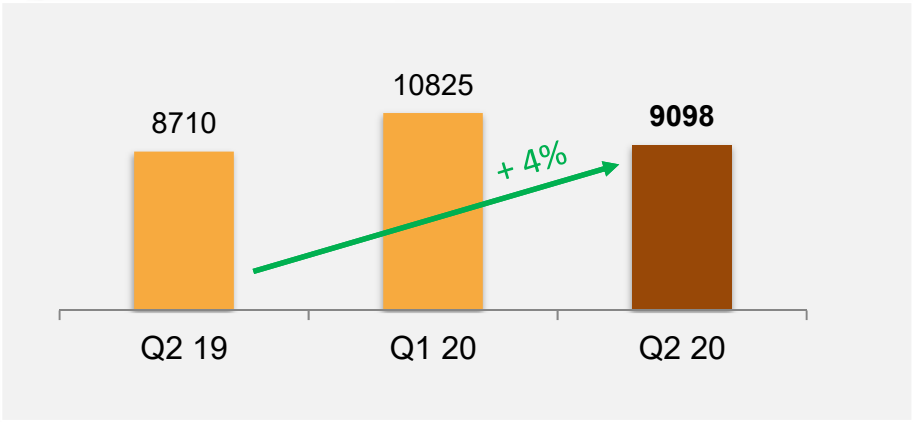
- Systematic reduction in working capital
- Optimal Capex spends
- EBITDA to Cash Conversion Ratio at 63%
- Consolidated Net Debt/EBTIDA reduced : 2.16 v/s March'19: 2.83[1]

Post Century Cement Merger, India Net Debt / EBIDTA as at Sep-19 : 2.0x
Target of less than 2.0x by Mar-20

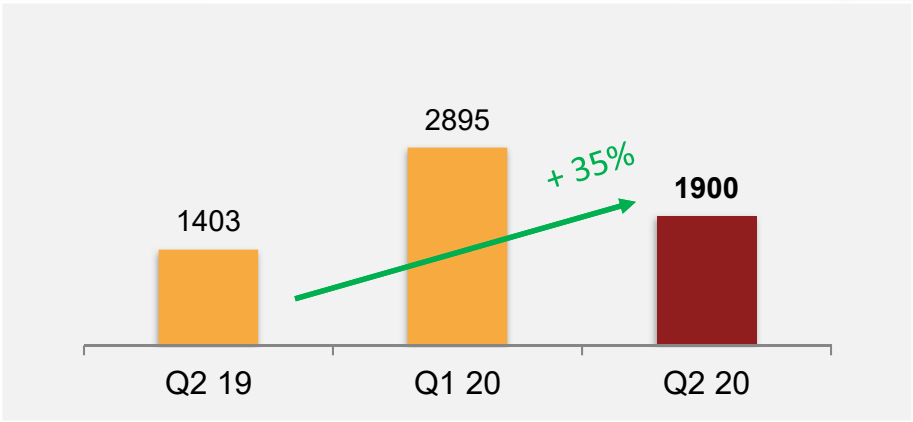
[1]*On the basis of trailing 12 months including the debt taken over for Century Cement assets*

ULTRATECH PERFORMANCE – INDIA OPERATIONS

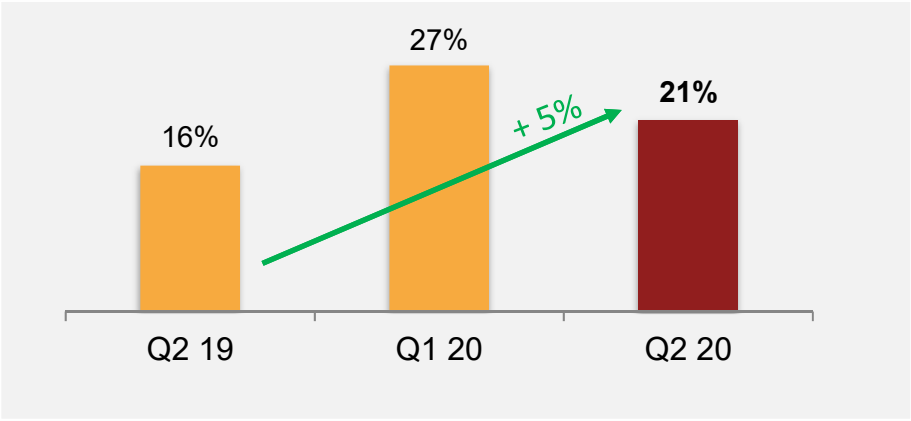
Turnover (₹ Crores)



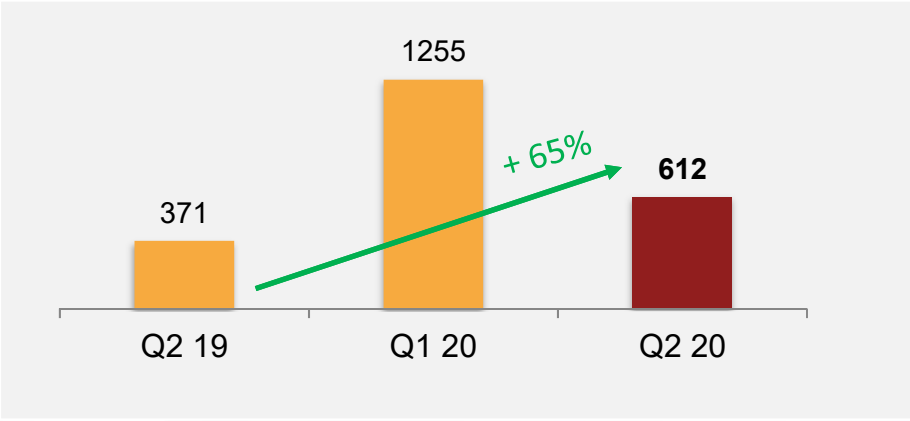
Operating EBITDA (₹ Crores)



Operating Margin (%)



PAT (₹ Crores)

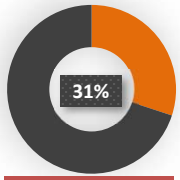


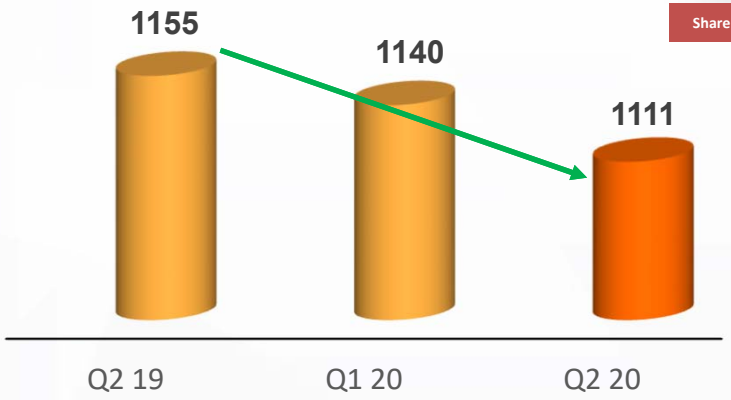
Achieved Operating EBITDA per ton of ₹ 1055/t v/s Q2 FY19 ₹ 776/t

Above nos. are inclusive of acquired Century Cement Capacities with restatement of previous period performance.

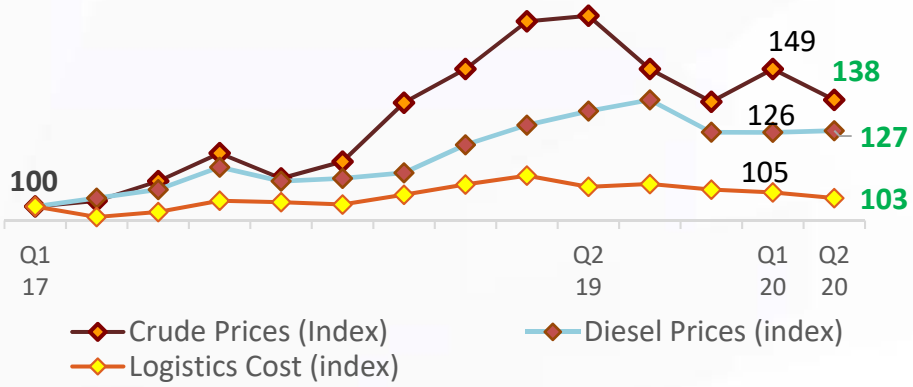
LOGISTICS COST TRENDS

Logistics Costs (₹/t)





Logistics Costs v/s Diesel Prices



Above nos. are for Grey Cement of UTCL & UNCL excluding Century Cement

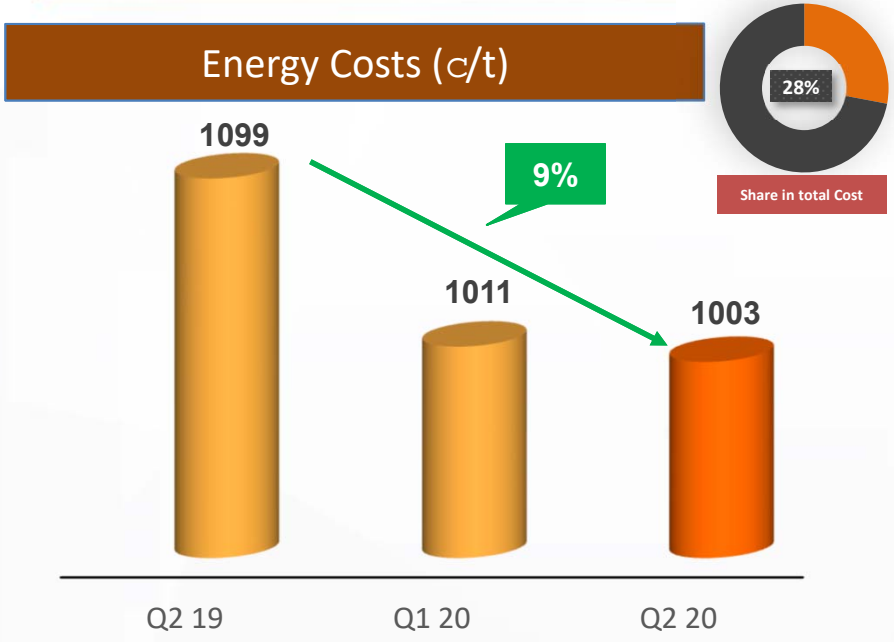
YoY Cost reduced : 4%

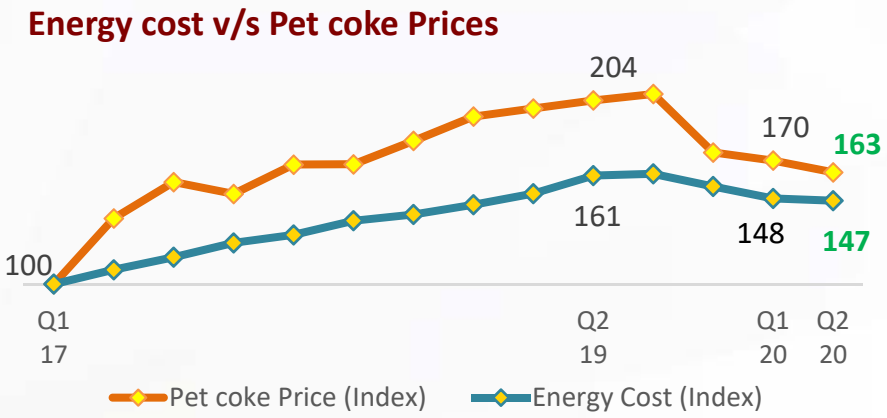
- Benefit from axle load relaxation : ~ 1.5%
- Gain due to reduction in diesel prices : ~ 1.5%
- Plant and market mix alignment
- Cost benefit partially offset with reduced rail movement

Cost reduced 2% over Q1FY20

- Benefit due to exemption of busy season surcharge during Q2 FY20
- Steady diesel prices

ENERGY COST TRENDS





Above nos. are for Grey Cement of UTCL & UNCL excluding Century Cement

Sequentially Costs declined marginally

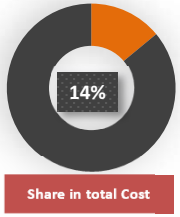
- Savings due to reduction in average pet coke prices : ~ 4%
- Average pet coke price during the quarter USD 91/t v/s Q1 FY20 USD 95/t
- Benefit in price gain partially negated with annual plant shutdown impacting consumption norms

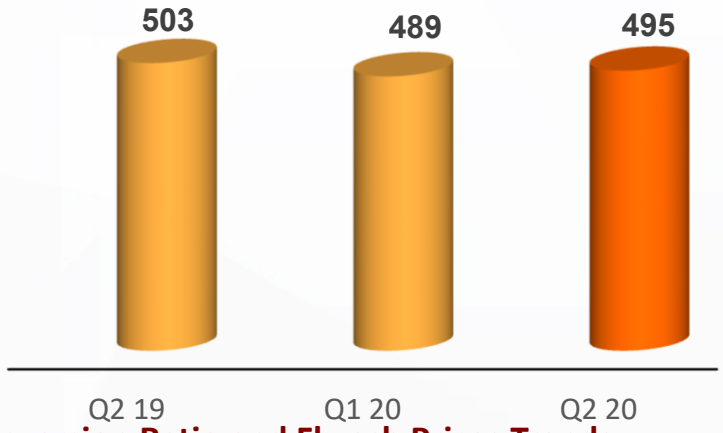
YoY Costs reduced : 9%

- Reduction in average fuel prices : ~ 7%
- Increased contribution of 'green power' in overall power requirement : 10.5% v/s 8.4% in Q2 FY19
- Reduced power consumption : 1%
- Benefit of power plant efficiencies

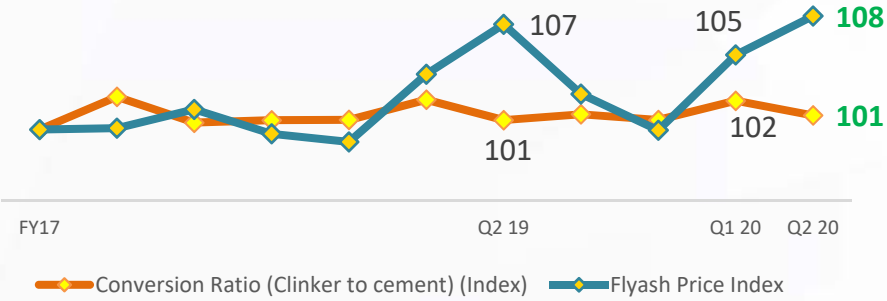
RAW MATERIALS COST TRENDS

Raw Materials Costs (₹/t)





Conversion Ratio and Fly ash Prices Trends



QoQ costs increased :1%

- Increased costs due to higher share of premium products
- Increase in prices of Fly Ash

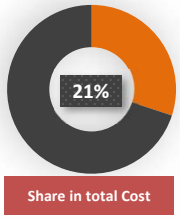
YoY costs reduced : 2%

- Reduction in slag consumption due to higher share of composite cement

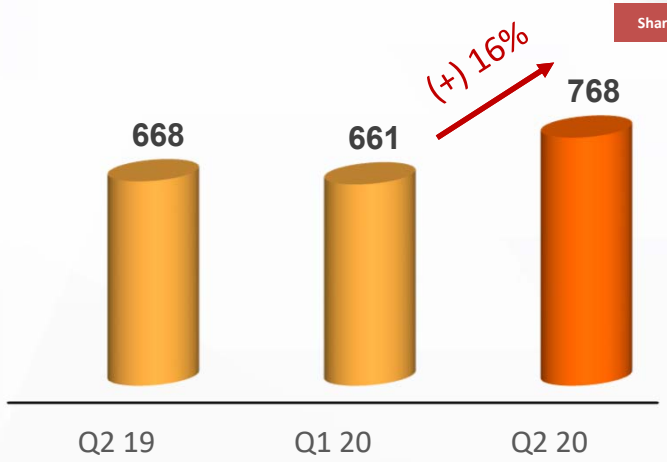
Above nos. are for Grey Cement of UTCL & UNCL excluding Century Cement

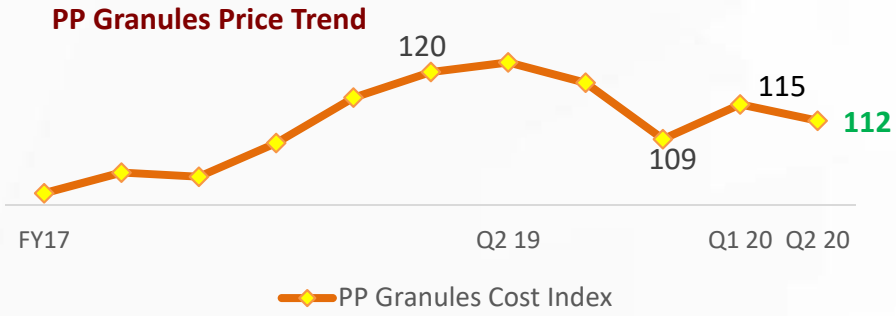
OTHER COSTS TRENDS

Other Costs (₹/t)



Share in total Cost





QoQ costs increased : 16%

- Impact of operating leverage due to lower sales volume : Rs. 75/t
- Higher numbers of kilns under shutdown resulted in increased maintenance costs
  - ✓ No. of kiln shutdown 14 v/s 10 kilns in Q1 FY20

Above nos. are for Grey Cement of UTCL & UNCL excluding Century Cement

Q2 : INCOME STATEMENT

₹ Crs

Particulars	(UTCL + Century) Published*			(UTCL + Century) + UNCL		
	CY	LY	▲%	CY	LY	▲%
Revenues (Net of Taxes)	9129^	8710	5	9098^	8710	4
Operating Income	125	159	(22)	126	159	(21)
Other Income	182	142	28	159	142	12
Total Income	**9436**	**9011**	**5**	**9383**	**9011**	**4**
Expenses :						
Raw Materials Consumed	1129	1215	7	1198	1215	1
Purchase of Traded Goods	566	276	(105)	200	276	28
Changes in Inventory	(72)	(238)	(70)	(58)	(238)	(76)
Employee Costs	593	574	(3)	607	574	(6)
Power and Fuel	1794	2159	17	1887	2159	13
Logistics Cost	2090	2270	8	2099	2270	8
Other Expenses	1342	1210	(11)	1392	1210	(15)
EBITDA	**1995**	**1544**	**29**	**2059**	**1544**	**33**

^ *After elimination of inter company clinker sales*

Q2 : India Operations EBITDA higher 33% YoY

INCOME STATEMENT –Q2FY20

Q2 FY19			Particulars	Q2 FY20		
UTCL + UNCL	Century	(UTCL+ Century)+ UNCL		UTCL + UNCL	Century	(UTCL+ Century) + UNCL
7732	977	8710	Revenues (Net of Taxes)	8352	746	9098
124	35	159	Operating Income	114	12	126
134	8	142	Other Income	148	11	159
7991	**1020**	**9011**	**Total Income**	**8614**	**769**	**9383**
			Expenses :			
1097	118	1215	*Raw Materials Consumed*	1118	80	1198
276	-	276	*Purchase of Traded Goods*	200	-	200
(204)	(34)	(238)	*Changes in Inventory*	(33)	(25)	(58)
503	71	574	*Employee Costs*	538	69	607
1886	273	2159	*Power and Fuel*	1650	237	1887
1952	318	2270	*Logistics Cost*	1863	235	2099
1053	157	1210	*Other Expenses*	1230	162	1392
1427	**117**	**1544**	**EBITDA**	**2048**	**10**	**2059**

Century performance was depressed due to major annual plant shut down and heavy monsoons in its key markets

INCOME STATEMENT –Q2FY20
(CONSOLIDATED)

₹ Crs

Consolidated			Particulars	UTCL + Century		
CY	LY	▲%		CY	LY	▲%
9491	9088	4	Revenues (net of taxes)	9129	8710	5
154	143	8	Other Income	182	142	28
2072	**1564**	**32**	**EBITDA**	**1995**	**1544**	**29**
22%	**17%**	**5**	**Margin (%)**	**22%**	**18%**	**4**
507	416	(22)	Finance costs	437	405	(8)
675	624	(8)	Depreciation & Amortization	606	602	(1)
890	**524**	**70**	**PBT**	**951**	**538**	**77**
311	168		Tax expenses	312	167	
(0.6)	(1.1)		Minority interest	-	-	
579	**357**	**62**	**PAT**	**639**	**371**	**72**
20.1	**12.5**	**61**	**EPS (Rupees)**	**22.2**	**13.0**	**71**

Consolidated PAT higher 62% YoY

FINANCIAL POSITION

₹ Crs

Consolidated		Particulars	(UTCL+ Century) +UNCL	
30.09.19	31.03.19		30.09.19	31.03.19
53753	53307	Net Fixed Assets incl. CWIP	51934	51676
2941	2047	NWC+ Loans+ Derivative Assets	2599	1519
35186	33761	Shareholders Fund	34690	33218
26417	25337	Total Debt	24515	23336
69511	**65471**	**Capital Employed**	**66857**	**62936**
20619	**22111**	**Net debt**	**18719**	**20112**

FINANCIAL INDICATORS

Consolidated		Indicators	India Operations	
30.09.19	31.03.19		30.09.19	31.03.19
0.59	0.66	Net Debt: Equity	0.54	0.61
2.16	2.83	Net Debt / EBITDA	2.00	2.64
2.76	4.04	Interest Cover (EBIT / Interest)	2.87	4.04
10.2%	9.4%	ROCE	10.5%	9.6%
1220	1180	Book Value (₹/Share)	1203	1161
64.49	83.94	EPS (₹) – Not annualized	64.73	81.66

BUILDING A SUSTAINABLE FUTURE

Decarbonization (CO_2 Management)

Target 25% CO_2 reduction by FY25 vs FY06

Water Management

Water Positive Score : 2.18 across plants

Green Power Capacity by FY21

WHRS : 142 MW
Renewable : > 500 MW

Circular Economy

Plastic Negative Consumption : 1.58x

Waste Management

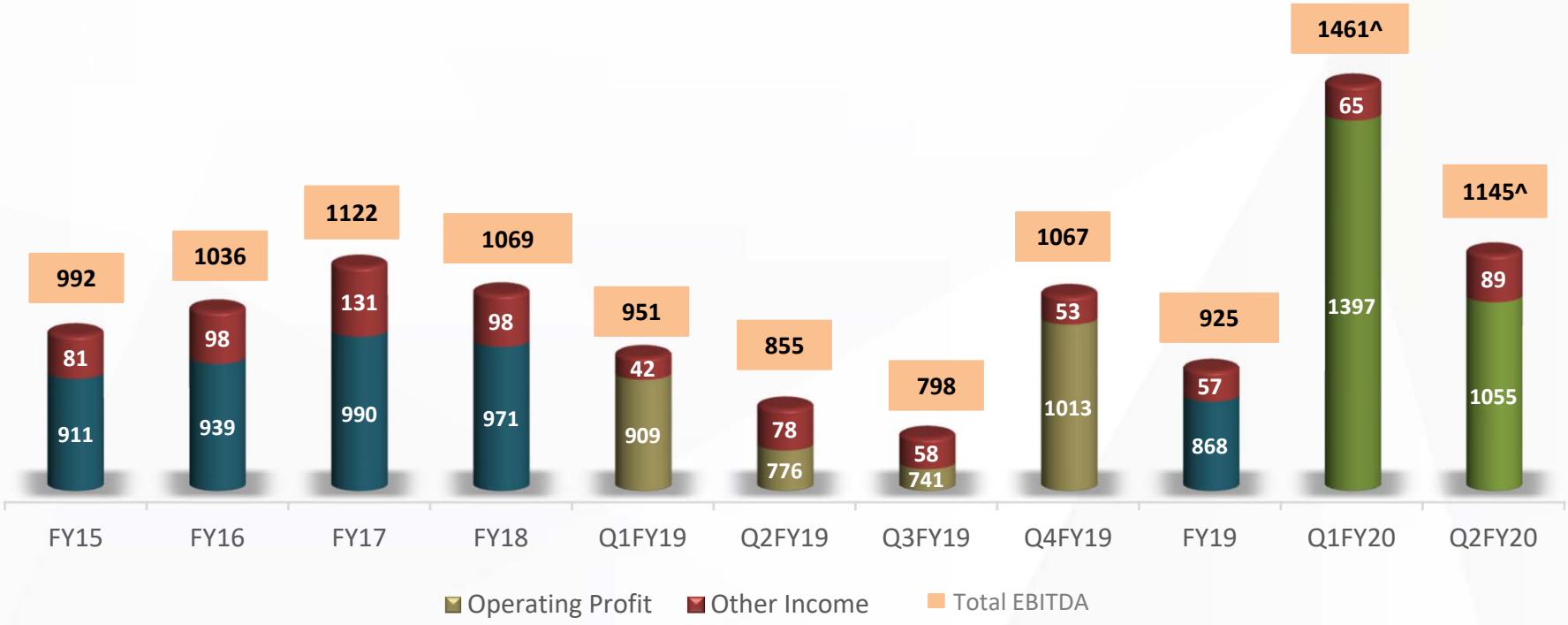
Alternate Fuel Rate : 3.5%
Alternate RM Rate: 16.2%

Amongst the top 10 in the DJSI Index for Global Construction Material Segment

Historical Performance Trend

EBITDA: ₹ PER TON
(UTCL + UNCL + CENTURY CEMENT)

Rs. PMT



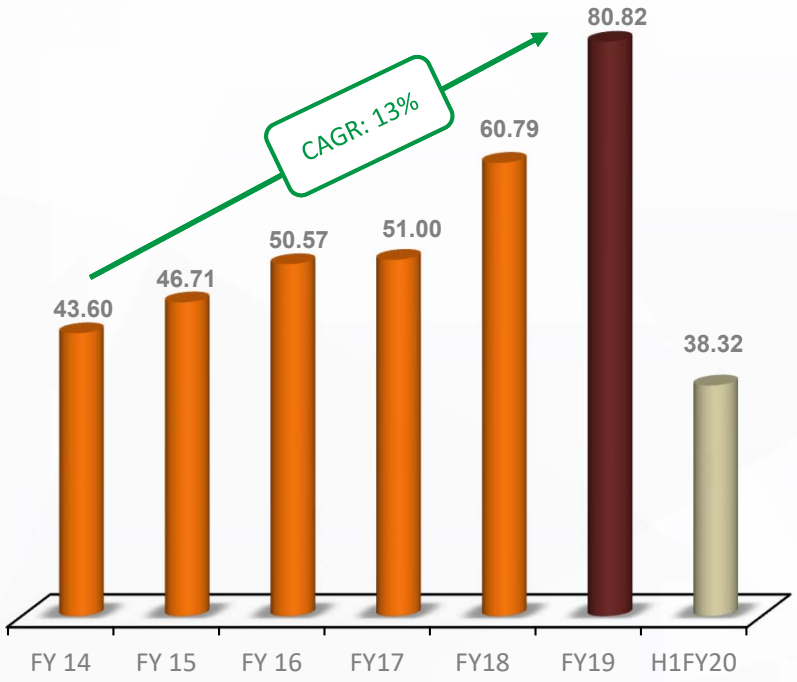
^ Excluding impact of Lease Accounting Standard

YoY EBITDA pmt increased 34%

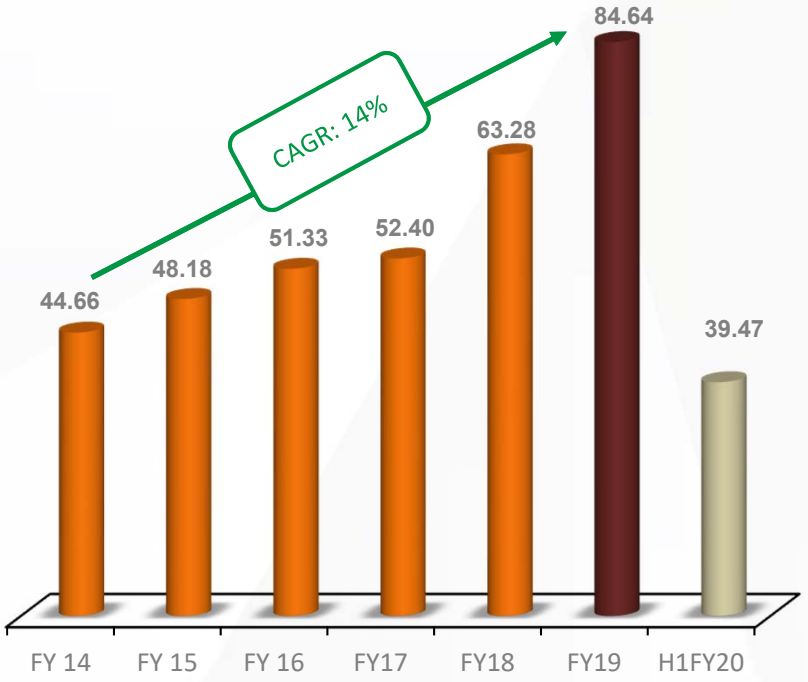
Above nos. are inclusive of acquired Century Cement Capacities with restatement of previous period performance from Q1 FY19 onwards.

KEY PERFORMANCE TRENDS
(CONSOLIDATED)

Cement production (Million tons)

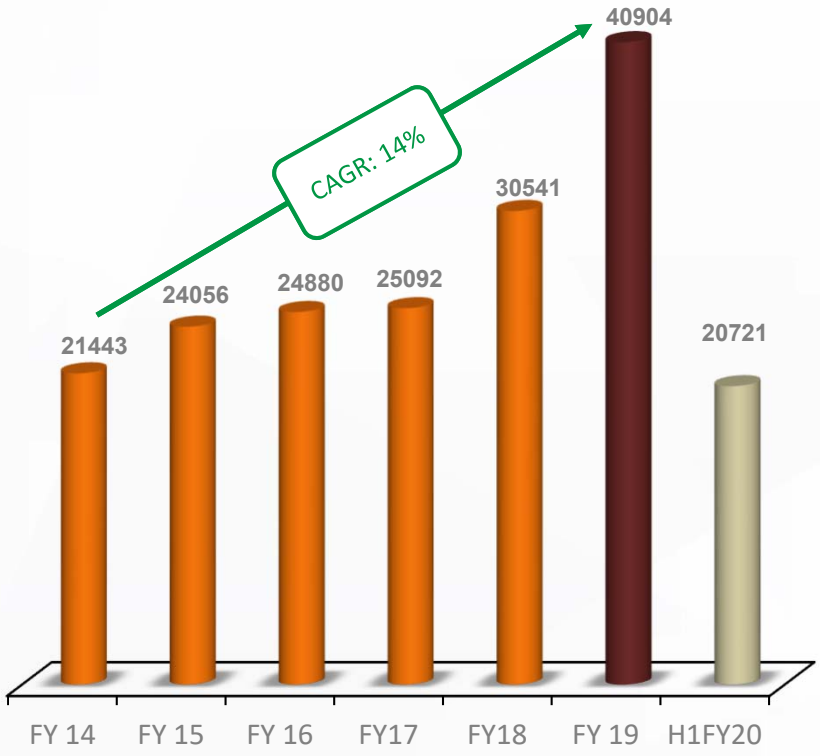


Grey Cement sales volume (Million tons)



KEY PERFORMANCE TRENDS
(CONSOLIDATED)

Revenue * (₹ Cr)



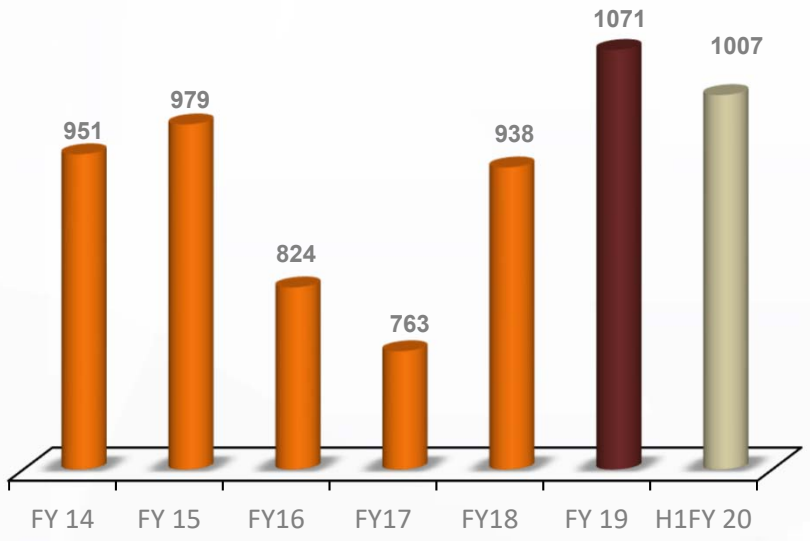
EBIDTA * (₹ Cr)



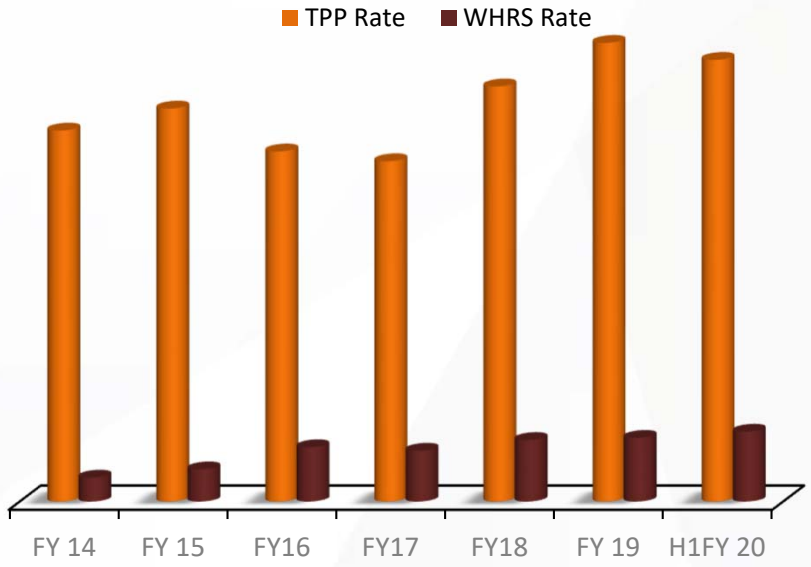
**Note: Figures of FY15 & prior are reported nos. as per previous Indian Accounting Standards*

GREY CEMENT COSTS TRENDS
(UTCL+UNCL)

Energy Cost *(₹/ Mt)*



Comparative Cost *(Trend TPP / WHRS)*



Fuel Mix - Kiln	FY14	FY15	FY16	FY17	FY18	FY 19	H1 FY20
Imported Coal	26%	26%	20%	14%	14%	16%	24%
Petcoke	48%	52%	70%	74%	72%	71%	64%
Ind. Coal & Others	26%	22%	10%	12%	14%	13%	12%

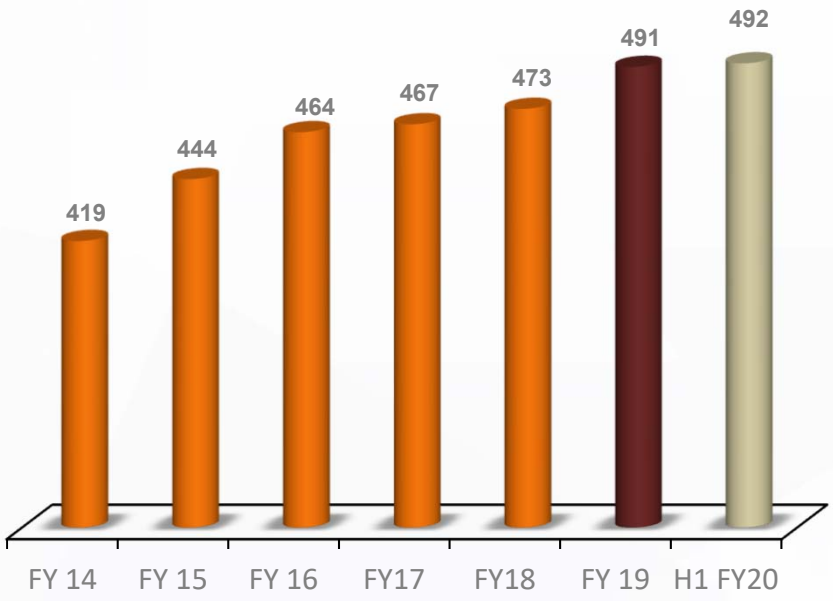
Power Mix	FY14	FY15	FY16	FY17	FY18	FY 19	H1 FY20
TPP	81%	82%	82%	80%	79%	74%	72%
WHRS*	0.3%	2%	5%	7%	8%	8%	10%
Others	19%	16%	13%	13%	12%	18%	18%

**Including Solar & Wind Power*

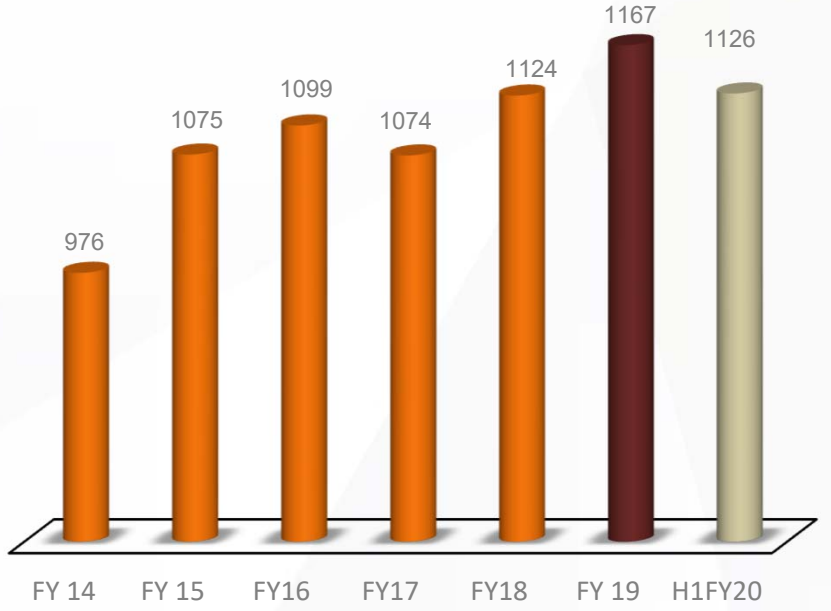
Above nos. are for Grey Cement of UTCL & UNCL excluding Century Cement

GREY CEMENT COSTS TRENDS
(UTCL+UNCL)

Raw Materials Cost *(₹/Mt)*



Logistics Cost *(₹/Mt)*

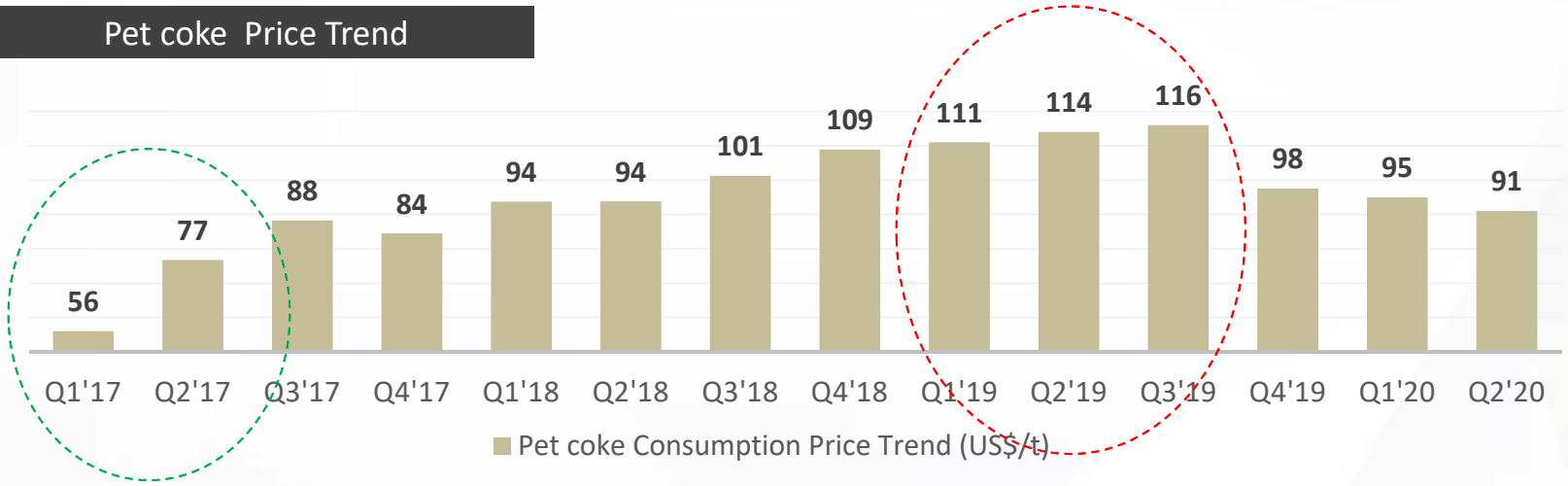


INFLATIONARY COSTS TRENDS

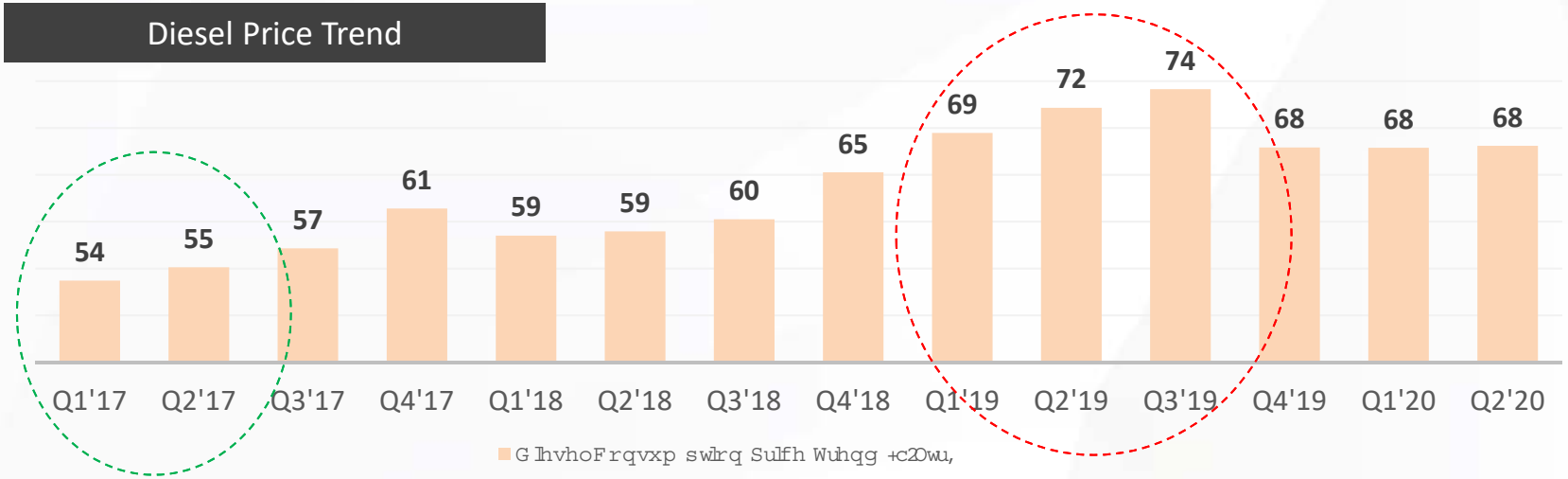
Mix	FY14	FY15	FY 16	FY17	FY18	FY19	H1FY20
Rail	34%	29%	28%	25%	24%	23%	76%
Road	62%	67%	69%	72%	72%	74%	21%
Sea	3%	4%	3%	4%	3%	3%	3%

KEY INPUTS: HISTORICAL PRICE TRENDS

Pet coke Price Trend



Diesel Price Trend



Key costs drivers witnessed increasing price trends since Q3 FY17

QUARTERLY PERFORMANCE TRENDS
(UTCL + UNCL + CENTURY CEMENT)

₹ Crs

Particulars	Q2FY20	Q1FY20	Q4FY19	Q3FY19	Q2FY19	Q1FY19	Q4FY18	Q3FY18	Q2FY18
Capacity (MTPA)	109.4	109.4	109.4	109.4	103.1	103.1	85.0	85.0	85.0
Capacity Utilisation (%)	**62%**	**73%**	**84%**	**74%**	**67%**	**77%**	**80%**	**69%**	**59%**
Grey Sales Volume (MnT)	17.45	20.16	24.15	20.41	17.76	18.64	18.07	15.52	12.84
Net Sales	**9098**	**10825**	**11730**	**9831**	**8710**	**8986**	**8750**	**7352**	**6391**
Realisation (₹/mt)	5121	5286	4776	4731	4819	4744	4738	4638	4862
EBITDA	**2059**	**3027**	**2620**	**1659**	**1544**	**1802**	**1814**	**1425**	**1519**
EBITDA Margin	23%	28%	22%	17%	18%	20%	21%	19%	24%
EBIDTA (₹/mt)	**1145^**	**1461^**	**1067**	**798**	**855**	**951**	**982**	**899**	**1156**
EBIT	1418	2367	2004	1043	942	1275	1333	950	1020
Profit Before Tax	**924**	**1878**	**1508**	**576**	**538**	**795**	**767**	**603**	**645**
Tax Expenses	312	623	477	195	167	243	279	182	213
Net Earnings	**612**	**1255**	**1031**	**382**	**371**	**552**	**488**	**421**	**431**
Cash Earnings	**1396**	**2203**	**1808**	**1063**	**1029**	**1273**	**1311**	**952**	**1003**

Note : Figures of all the FY19 quarters and Q1FY20 has been restated with Century cement.

^ Excluding impact of Lease Accounting Standard

QUARTERLY PERFORMANCE TRENDS

(UTCL + UNCL + CENTURY CEMENT) *CONTD…*

₹ Crs

Particulars	Sep'19	Mar'19^	Dec'18*	Sep'18*	Jun'18*	Mar'18	Dec'17	Sep'17
FINANCIAL POSITION								
Net Fixed Assets incl. CWIP	51934	51676	44792	40529	40628	40782	40705	40531
NWC + Derivative Assets	2599	1519	1467	1141	226	(428)	3	268
Shareholders Fund	34690	33218	27070	26583	26537	25923	25362	24924
Total Debt	**24515**	**23336**	**21895**	**17480**	**17066**	**17420**	**17883**	**18635**
Net Debt	*18719*	*20112*	*19525*	*12516*	*11799*	*12007*	*13057*	*13626*
Capital Employed	**66857**	**62936**	**52359**	**47387**	**46872**	**46517**	**46283**	**46554**
RATIOS & STATISTICS								
Quarterly EPS (₹/Share)	21.22	36.05	14.5	14.2	21.8	17.8	15.4	15.7
Book Value per share (₹/Share)	1203	1161	986	968	966	944	924	908

^ Figures of Mar'19 has been restated with Century Cement

** Excludes impact of century cement merger*

QUARTERLY PERFORMANCE TRENDS
(CONSOLIDATED)

₹ Crs

Particulars	Q2FY20	Q1FY20	Q4FY19	Q3FY19	Q2FY19	Q1FY19	Q4FY18	Q3FY18	Q2FY18
Capacity (MTPA)	113.4	113.4	113.4	113.4	107.2	107.2	89.0	89.0	89.0
Capacity Utilisation (%)	**62%**	**73%**	**84%**	**74%**	**67%**	**77%**	**81%**	**70%**	**60%**
Grey Sales Volume (MnT)	18.37	21.11	25.12	21.48	18.56	19.48	19.05	16.56	13.72
Net Sales	**9491**	**11230**	**12171**	**10294**	**9088**	**9352**	**9168**	**7779**	**6752**
Realisation (₹/mt)	5049	5973	5466	5350	5490	5105	4714	4606	4815
EBITDA	**2072**	**3084**	**2673**	**1707**	**1564**	**1868**	**1892**	**1494**	**1550**
EBITDA Margin	22%	27%	22%	17%	17%	20%	21%	19%	23%
EBITDA (₹/mt)	**1096^**	**1423^**	**1047**	**781**	**828**	**944**	**973**	**885**	**1105**
EBIT	1397	2396	2036	1069	940	1320	1391	998	1028
Profit Before Tax	**890**	**1893**	**1531**	**591**	**524**	**828**	**1042**	**639**	**640**
Tax Expenses	311	612	468	197	168	243	280	182	216
Net Earnings after Minority Interest	**579**	**1281**	**1062**	**396**	**357**	**586**	**446**	**456**	**423**
Cash Earnings	**1395**	**2246**	**1851**	**1100**	**1040**	**1326**	**1378**	**1008**	**1019**

Note : Figures of all the FY19 quarters and Q1FY20 has been restated with Century cement.

^ Excluding impact of Lease Accounting Standard

QUARTERLY PERFORMANCE TRENDS

(CONSOLIDATED) *CONTD…*

₹ Crs

Particulars	Sep'19	Mar'19^	Dec'18*	Sep'18*	Jun'18*	Mar'18	Dec'17	Sep'17
FINANCIAL POSITION								
Net Fixed Assets incl. CWIP	53753	53307	46693	42160	42195	42296	42298	42172
NWC + Loans + Derivative Assets	2941	2047	3379	1962	1041	266	700	924
Shareholders Fund (Incl. Minority Interest)	35186	33761	27694	27167	27090	26397	25847	25382
Total Debt	**26417**	**25337**	**24421**	**19769**	**19262**	19480	19999	20824
Net Debt	*20619*	*22111*	*22051*	*14806*	*13995*	*14062*	*15161*	*15790*
Capital Employed	**69511**	**65471**	**55511**	**50259**	**49620**	**49051**	**48882**	**49200**
RATIOS & STATISTICS								
EPS (₹/Share)	20.08	37.13	14.3	13.7	23.0	16.2	16.6	15.4
Book Value per share (₹/Share)	1220	1180	1007	989	986	961	941	924

^ Figures of Mar'19 has been reinstated with Century

** Excludes impact of century acquisition*

ANNUAL PERFORMANCE TRENDS
(UTCL + UNCL + CENTURY CEMENT)

₹ Crs

Particulars	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
Capacity (MTPA)	109.4	85.0	66.3	64.7	60.2	54.0	50.9	48.8	48.8	23.1
Capacity Utilisation (%)	**76%**	**71%**	**72%**	**76%**	**75%**	**79%**	**82%**	**83%**	**81%**	**88%**
Grey Cement Volume (MnT)	81.0	59.3	48.9	48.0	44.8	41.5	40.7	40.7	34.8	20.2
Net Sales	**39257**	**28930**	**23616**	**23440**	**22648**	**20078**	**20023**	**18158**	**13206**	**7050**
Realisation (₹/mt)	4766	4770	4706	4757	4915	4713	4804	4359	3727	3488
EBITDA	**7625**	**6483**	**5629**	**5107**	**4567**	**4147**	**4980**	**4519**	**2822**	**2094**
EBITDA Margin	19%	22%	24%	22%	20%	21%	25%	25%	21%	30%
EBIDTA (₹/mt)	**925**	**1069**	**1122**	**1036**	**992**	**973**	**1195**	**1085**	**796**	**1036**
EBIT	5265	4719	4347	3810	3434	3095	4035	3617	2056	1706
Profit Before Tax	**3418**	**3302**	**3776**	**3299**	**2887**	**2776**	**3825**	**3393**	**1783**	**1588**
Tax Expenses	1082	1071	1148	928	872	631	1170	947	379	495
Net Earnings	**2337**	**2231**	**2628**	**2370**	**2015**	**2144**	**2655**	**2446**	**1404**	**1093**
Cash Earnings	**5173**	**4580**	**4251**	**3972**	**3523**	**3269**	**3765**	**3356**	**2167**	**1589**

Note:1. Figures of FY15 & prior are reported nos. as per previous Indian Accounting Standards

2. Figures of Mar'19 has been restated with Century cement

ANNUAL PERFORMANCE TRENDS

(UTCL + UNCL + CENTURY CEMENT) *CONTD…*

₹ Crs

Particulars	Mar'19	Mar'18	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10
FINANCIAL POSITION										
Net Fixed Assets incl. CWIP	51676	40782	24387	24499	23632	18650	17415	14798	12506	5201
NWC + Derivative Assets	1519	(428)	(840)	21	223	551	25	164	305	173
Shareholders Fund	33218	25923	23941	21632	18858	17098	15235	12860	10666	4609
Total Debt	**23336**	**17420**	**6240**	**8250**	**7414**	**5199**	**5409**	**4153**	**4145**	**1605**
Net Debt	*20111*	*12007*	*(2422)*	*1181*	*2935*	*359*	*720*	*625*	*662*	*(12)*
Capital Employed	**62936**	**46517**	**32955**	**32313**	**29064**	**24593**	**22549**	**18750**	**16541**	**7044**
RATIOS & STATISTICS										
ROCE (PBIT/Avg. CE)	10%	10%	13%	12%	12%	13%	20%	20%	16%	25%
Net Debt: Equity (Times)	0.61	0.46	(0.10)	0.05	0.16	0.02	0.05	0.05	0.06	0.00
Net Debt /EBIDTA (Times)	2.64	1.85	(0.43)	0.23	0.64	0.09	0.14	0.14	0.23	(0.01)
Return on Equity	8%	9%	12%	12%	11%	13%	17%	19%	13%	24%
Dividend Payout on Net Profit	16.3%	15.6%	12.6%	13.2%	14.8%	13.5%	10.9%	10.4%	13.6%	8.0%
EPS (₹/Share)	81.66	81.27	95.74	86.37	73.44	78.21	96.87	89.26	62.74	87.82
Book Value per share (₹/Share)	1161	944	872	788	687	623	556	469	389	370

Note: 1. Figures of Mar'15 & prior are reported nos. as per previous Indian Accounting Standards

2. Figures of Mar'19 has been restated with Century cement

FREE CASH FLOW STATEMENT
(UTCL + UNCL + CENTURY CEMENT)

₹ Crs

Particulars	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
Operating Cash Profit (Net of Tax and Interest)	5200	4498	4319	3767	3880	3177	4056	3563	2034	1587
Change in Working Capital	(422)	(608)	289	914	236	21	(229)	(133)	(118)	(87)
Cash Flow from Operations (I)	**4778**	**3890**	**4608**	**4681**	**4116**	**3198**	**3827**	**3431**	**1916**	**1500**
Capex for Maintenance & Expansion (II)	(1620) *	(1935) *	(1191)	(2034)	(2822) *	(2417)	(3722)	(3158)	(1432)	(284)
Dividend Paid (III)	(348)	(330)	(311)	(293)	(289)	(289)	(255)	(191)	(141)	(73)
Cash Surplus (I+II+III)	**2810**	**1625**	**3107**	**2354**	**1005**	**492**	**(150)**	**82**	**344**	**1143**

** Excludes acquisition of ₹ 7900 Crs in FY19, ₹16189 Crs in FY18 & ₹ 3647 Crs. in FY15*

Note: Figures of FY19 has been restated with Century cement

ANNUAL PERFORMANCE TRENDS
(CONSOLIDATED)

₹ Crs

Particulars	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
Capacity (MTPA)	113.4	89.0	70.3	67.7	63.2	57.0	53.9	51.8	51.8	23.1
Capacity Utilisation (%)	**76%**	**72%**	**74%**	**77%**	**76%**	**80%**	**82%**	**84%**	**81%**	**88%**
Grey Cement Volume (MnT)	84.6	63.3	52.4	51.3	48.2	44.7	43.6	44.0	36.9	20.3
Net Sales	**40904**	**30541**	**25092**	**24880**	**24056**	**21443**	**21161**	**19077**	**13687**	**7175**
Realisation (₹/mt)	5456	4827	4789	4847	4993	4801	4850	4340	3704	3535
EBITDA	**7812**	**6734**	**5861**	**5365**	**4776**	**4358**	**5143**	**4565**	**2850**	**2107**
EBITDA Margin	19%	22%	23%	22%	20%	20%	24%	24%	21%	29%
EBIDTA (₹/mt)	**908**	**1042**	**1091**	**1019**	**967**	**951**	**1152**	**1017**	**758**	**1038**
EBIT	5365	4765	4512	3988	3572	3219	4120	3602	2037	1715
Profit Before Tax	**3474**	**3301**	**3872**	**3421**	**2986**	**2858**	**3867**	**3345**	**1745**	**1598**
Tax Expenses	1075	1077	1159	942	884	645	1179	948	384	501
Net Earnings after Minority Interest	**2401**	**2222**	**2715**	**2478**	**2098**	**2206**	**2678**	**2403**	**1367**	**1095**
Cash Earnings	**5317**	**4777**	**4404**	**4166**	**3680**	**3424**	**3869**	**3370**	**2172**	**1595**

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ANNUAL PERFORMANCE TRENDS

(CONSOLIDATED) *CONTD…*

₹ Crs

Particulars	Mar'19	Mar'18	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10
FINANCIAL POSITION										
Net Fixed Assets incl. CWIP	53307	42296	26039	26127	25186	20090	18733	15999	13505	5218
NWC + Loans + Derivative Assets	2047	266	(188)	667	780	902	376	420	493	208
Shareholders Fund	33761	26397	24402	21961	19059	17199	15308	12887	10712	4627
Total Debt	**25337**	**19480**	**8474**	**10616**	**9829**	**7332**	**7342**	**5891**	**5541**	**1607**
Net Debt	*22111*	*14062*	*(215)*	*3523*	*5195*	*2491*	*2654*	*2353*	*2047*	*(10)*
Capital Employed	**65471**	**49051**	**35649**	**35008**	**31674**	**26821**	**24551**	**20511**	**17983**	**7070**
RATIOS & STATISTICS										
ROCE (PBIT/Avg. CE)	9%	10%	13%	12%	11%	13%	18%	19%	15%	25%
Net Debt: Equity	0.65	0.53	(0.01)	0.16	0.27	0.14	0.17	0.18	0.19	0.00
Net Debt /EBIDTA	2.83	2.09	(0.04)	0.66	1.09	0.57	0.52	0.52	0.59	0.00
Return on Equity	8%	9%	12%	12%	11%	13%	18%	19%	13%	24%
EPS (₹/Share)	83.9	80.9	98.9	90.3	76.5	80.5	97.7	87.7	61.4	88.0
Book Value (₹/Share)	1180	961	889	800	694	627	555	468	389	371

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UltraTech Cement Limited

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