ADITYA BIRLA

UltraTech

21st May, 2019

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400 001
Tel: 22721233 / 34
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: 022 26598236
Fax: 022 26598237 / 38
Scrip Code: ULTRACEMCO

Dear Sirs,

Sub: Disclosure under Regulation 30 of the 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 meetings to be held on 21st May, 2019 which will be attended by the representatives of the Company.

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

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

The above is for your information and record.

Thanking you

Yours Faithfully
For UltraTech Cement Limited

S.K. Chatterjee
Company Secretary
Encl. a/a

UltraTech Investor Meeting on May 21st

Sr.No.	Company
1	Government of Singapore (GIC)
2	Nomura Asset Management
3	Wellington Management Group
4	Point72 Asset Management
5	Avanda Investment Management
6	Fidelity International
7	Fullerton Fund Management
8	Lion Global Investors
9	Balyasny Asset Management



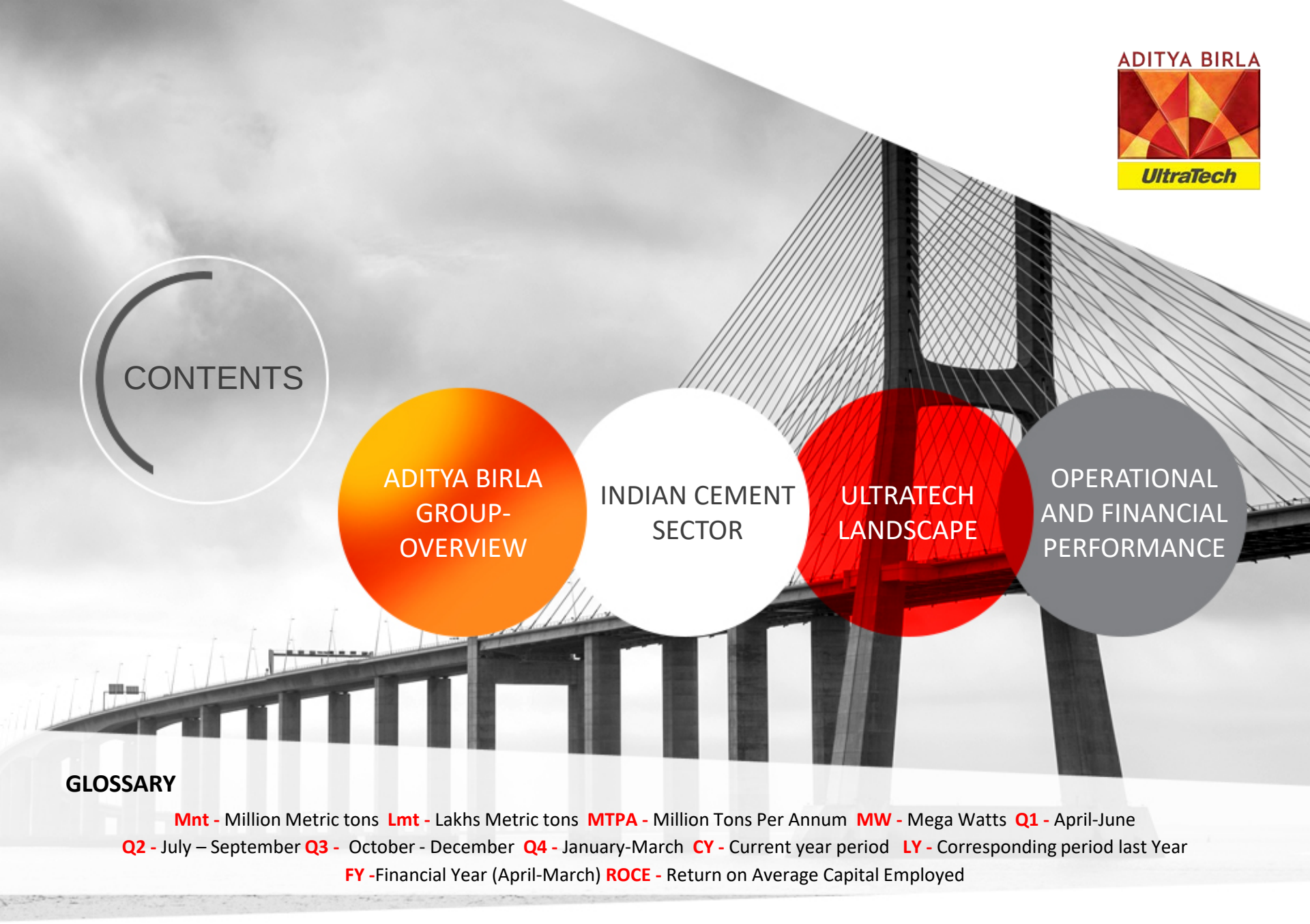
ADITYA BIRLA

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INDIA'S LARGEST CEMENT COMPANY

CORPORATE DOSSIER

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



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

Note: The financial figures in this presentation have been rounded off to the nearest ₹ 1 Cr. 1 US$ = ₹ 70.48

ADITYA BIRLA

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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 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 ~ 110 plants



Market Cap of ~ US$ 17 Bn



FY19 Consolidated Revenue ~ US$ 5.2 Bn

ADITYA BIRLA
UltraTech

UltraTech Building Solutions

Different Products to provide complete Building Solutions

~ 1915 stores

Birla White
Birla White WALLCARE
White Cement Based Putty

No.1 Player of White Cement & Cement based Putty



~ 1,400 million bags every year



~ 56000 Direct & Indirect Employment

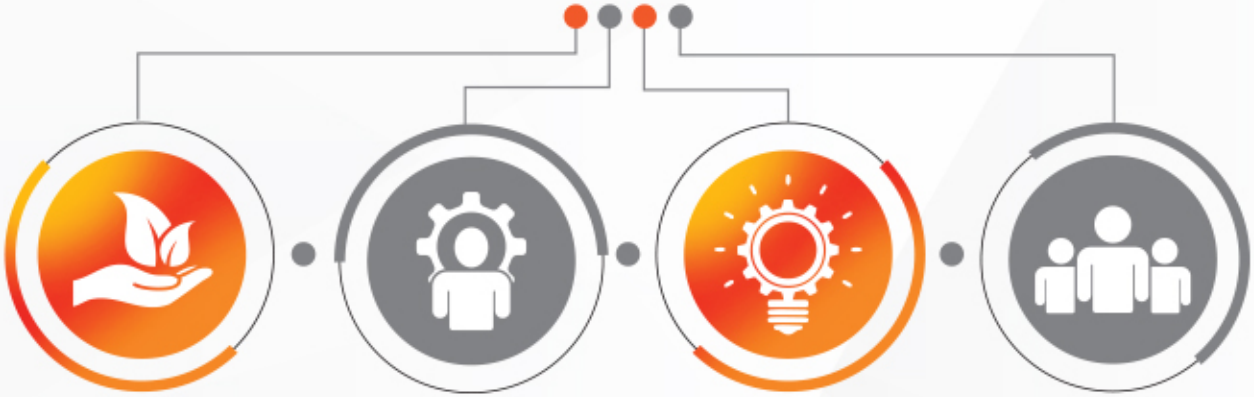
OUR VISION AND MISSION

Vision

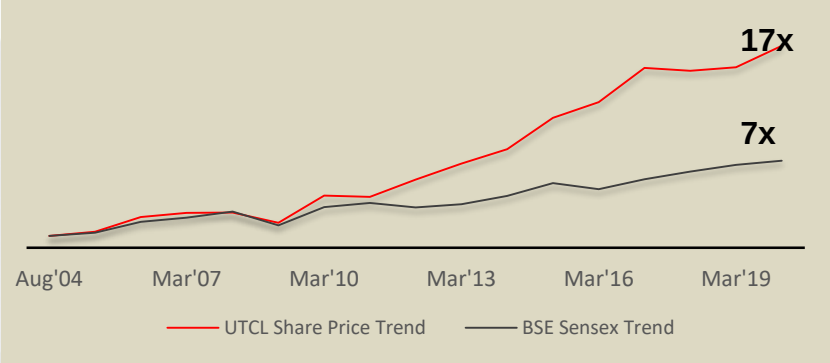
To be The Leader in Building Solutions

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

31 mtpa

Mkt Cap – US$1bn

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

2004

8.5 mtpa

- Merger of Indian Rayon and Grasim Cement business

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

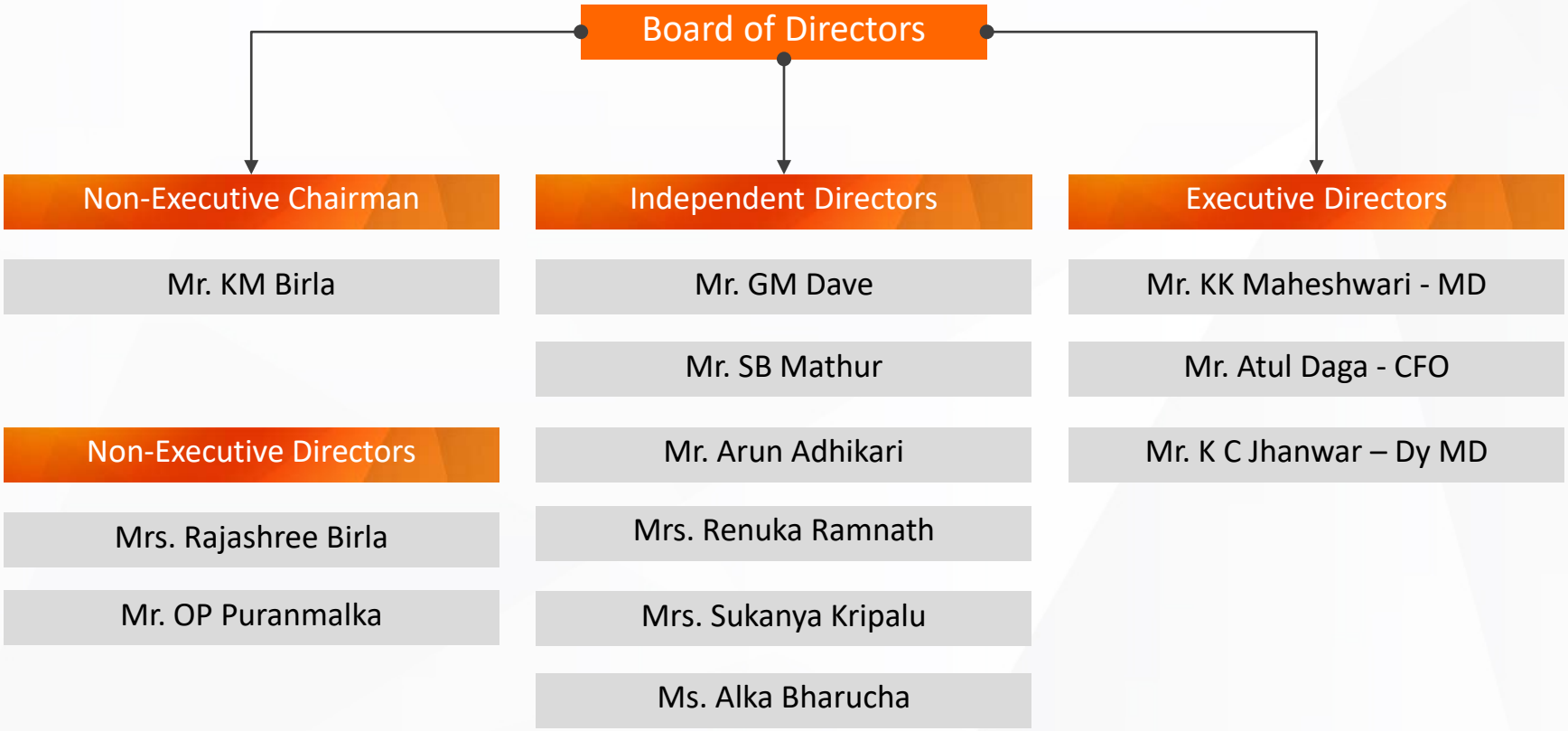
2019

102.8 mtpa

Current (Mkt Cap ~ US$ 17 bn)

- Acquired 27.5 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
Mr. OP Puranmalka
Independent Directors
Mr. GM Dave
Mr. SB Mathur
Mr. Arun Adhikari
Mrs. Renuka Ramnath
Mrs. Sukanya Kripalu
Ms. Alka Bharucha
Executive Directors
Mr. KK Maheshwari - MD
Mr. Atul Daga - CFO
Mr. K C Jhanwar – Dy MD

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

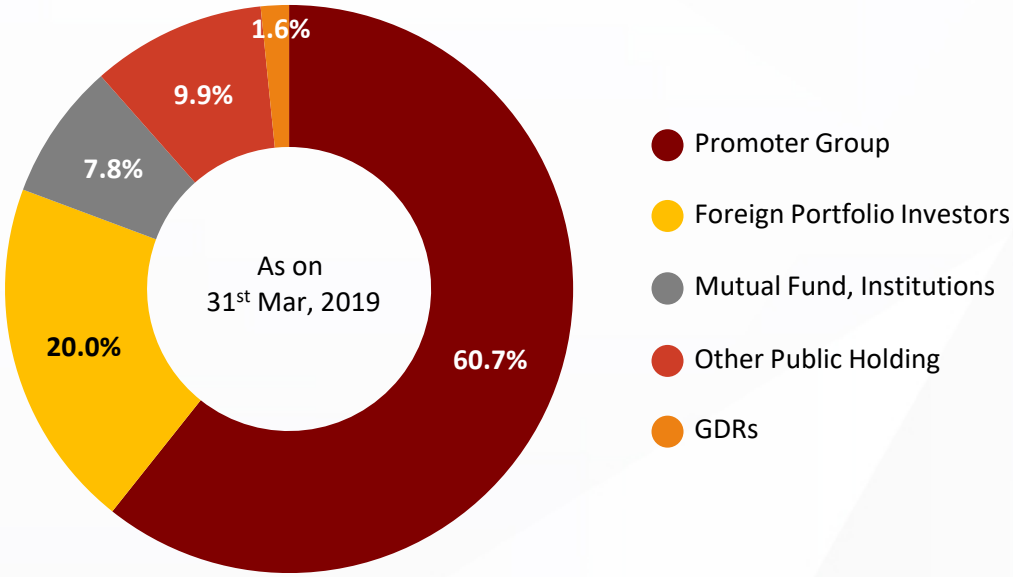
- A bachelor of Engineering (Mechanical) and an MBA from FMS, Delhi, Mr Agrawal has experience of over 33 years and with Group about 24 years. A veteran with the Cement business of the Group, brings with him a vast experience in marketing. Played key role in growing Ready Mix Concrete Business of the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



Mr. Ramesh Mitragotri
Chief Human Resource Officer

- A post graduate 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	1.99
Oppenheimer Developing Markets Fund	1.31
Euro Pacific Growth Fund	0.77
Franklin Templeton Investment Fund	0.63
Vanguard Total International Stock Fund	0.59
Total FPI holding	**20.00**

Key Domestic Mutual Fund & Institutional Investors

Name	Holding (%)
Life Insurance Corporation of India	4.06
SBI- ETF NIFTY 50	0.41
General Insurance Corporation of India	0.37
Kotak Mutual Fund	0.36
Franklin Templeton Mutual Fund	0.30
Total Domestic MF & Institutional	**7.79**

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UltraTech

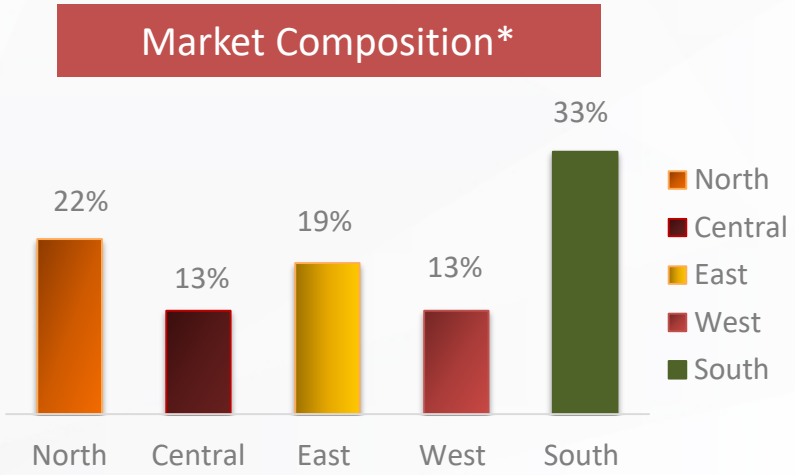
Indian Cement Sector

INDIAN CEMENT INDUSTRY
OVERVIEW

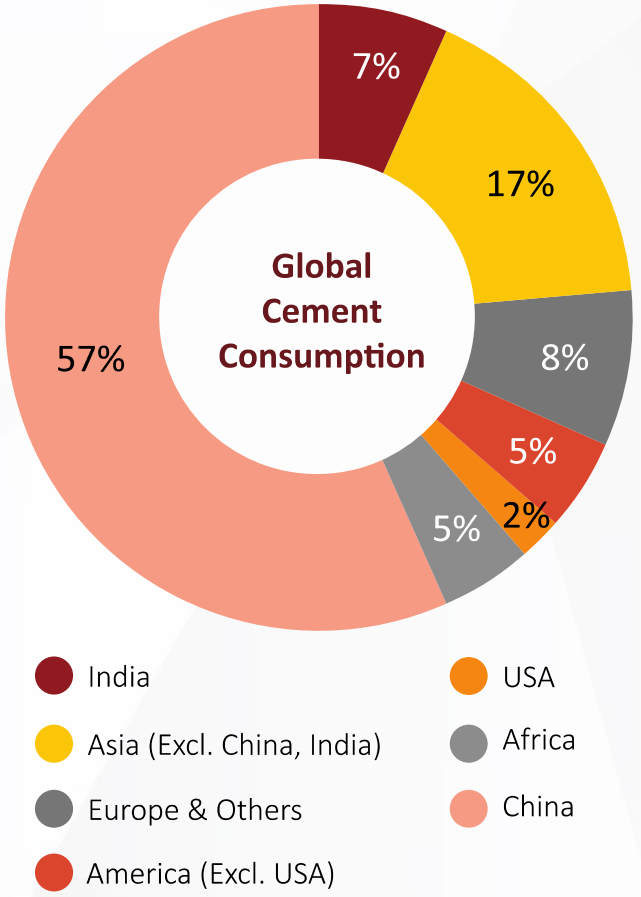
Second largest market Globally with installed capacity of ~ 480 mtpa after China ~3000 mtpa

2nd fastest-growing cement market globally:

Compounded Average Growth:
~7% (FY 2000 – FY2019)



*Based on capacity



Source: Cement Consumption Cembureau, Company Estimates

INDIAN CEMENT INDUSTRY

OVERVIEW *(contd…)*

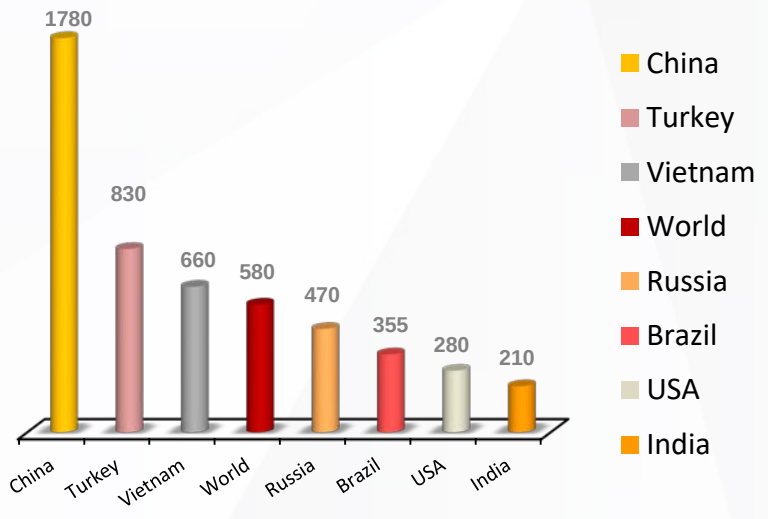
Per Capita Cement Consumption at 210 kg lowest among the developing countries; World average ~ 580 Kg

Consolidation in industry at regular intervals

Entry of new players

Fragmented Market:
No of plants ~ 225, owned by
~ 65 players, Top 5 players holds
~ 51% of capacity

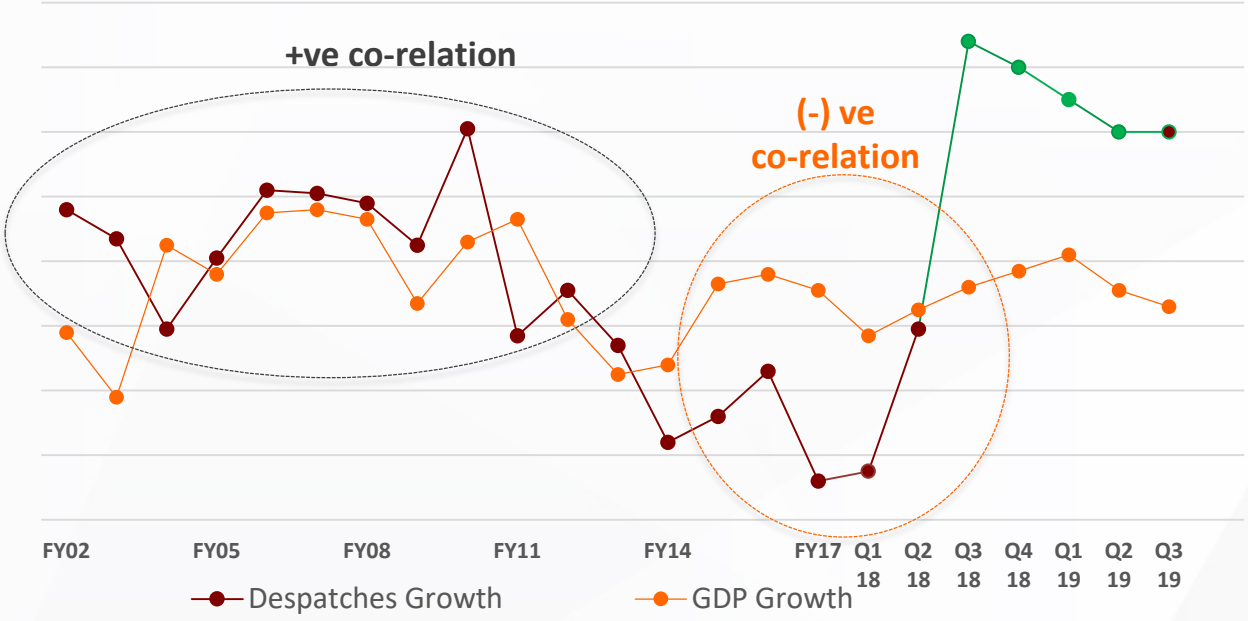
PER CAPITA CEMENT COSNUMPTION (KG)



Source: Cement Consumption Cembureau, Company Estimates Population IMF

INDIAN CEMENT INDUSTRY

GDP GROWTH V/S CEMENT DEMAND GROWTH



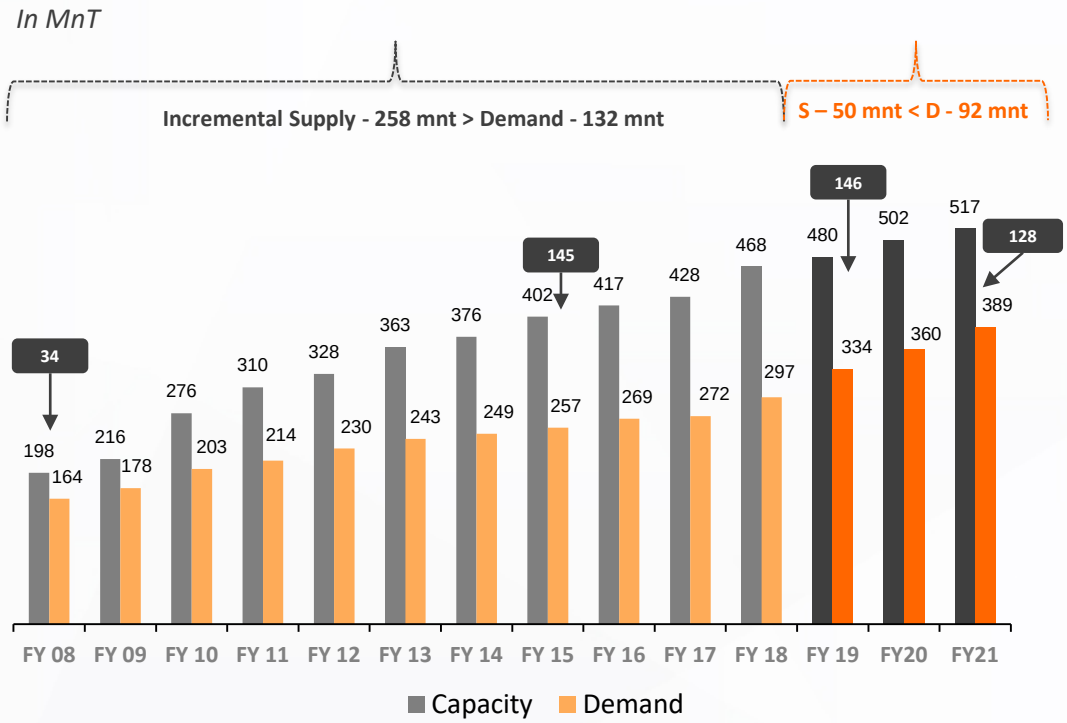
Long-term average cement demand growth: 1.2x of GDP

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 %

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	8.0	8.0
Ind. Util.	83	82	74	70	72	67	66	64	65	64	65	70	72	75

Industry capacity more than doubled in last decade

Around 65 million tons capacity added in last 3 years

Demand picked up in FY18

Surplus capacity in the sector ~ 145 million tons

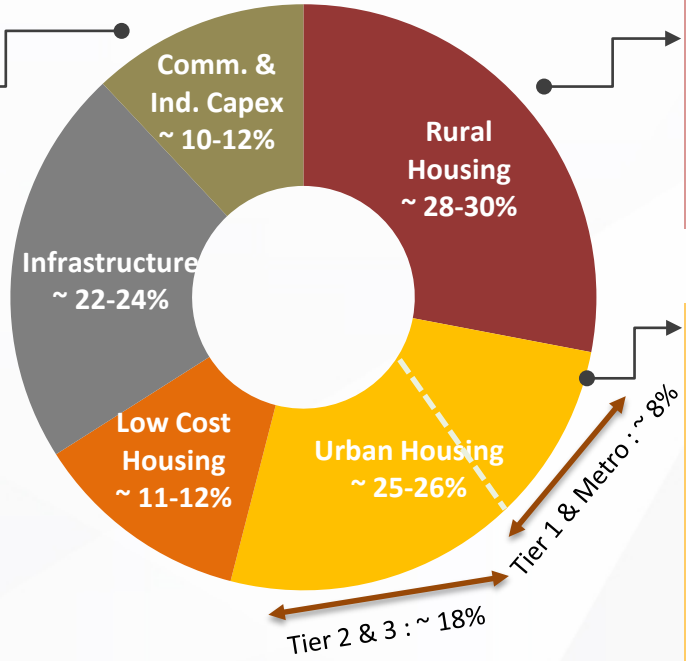
Sector capacity utilization improving

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 of USD 1 Trillion the XIIth Plan(GOI) period
- Investment projected across sectors viz. roads, railways, metro, irrigation, ports, etc.
- Development in AP & Telangana

- 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 above the national GDP rate**
- **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)

UltraTech Landscape

ULTRATECH
A SNAPSHOT

Particulars	UOM	Current
Capacity		
Grey Cement (Incl. Overseas)	Mtpa	102.8*
White Cement + Wall Care Putty	Mtpa	1.5
RMC	Mn. Cub. Mtr.	14.9
Captive Power Plants	MW	1052
Green Power (WHRS+Solar+Wind)	MW	148
Distribution Network		
No. of Dealers	Nos.	~ 22000
No. of Retailers	Nos.	~ 50000
No. of UBS outlets	Nos.	~ 1915
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 Jun'19*

Growth

- Consolidated capacity at 102.8* Mtpa
- Proven Capabilities to Grow: Organically 51 Mtpa and Inorganically 52 Mtpa.

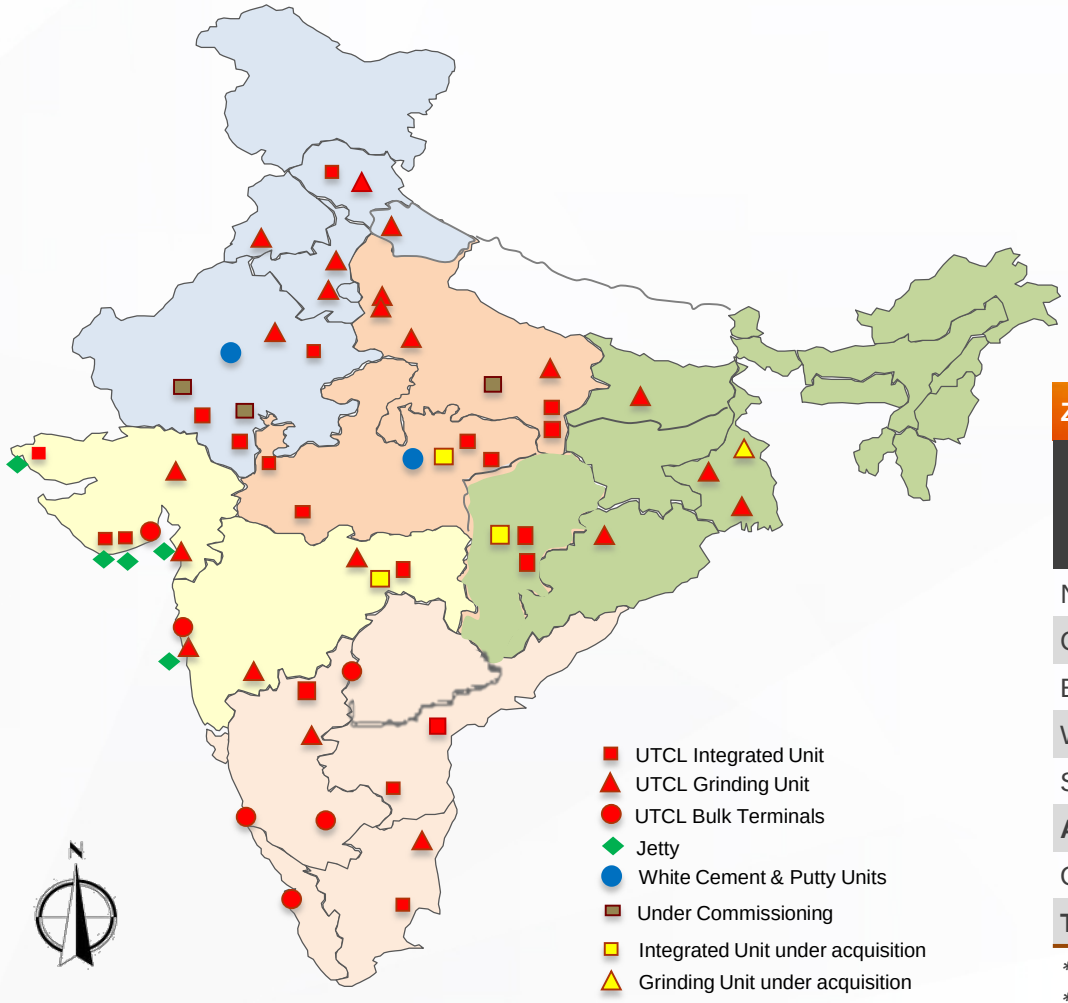
Market Leadership

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

Cost Leadership

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

ULTRATECH - INDIA FOOTPRINT



Map is used only for representation purpose.

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

Zones	Zonal Capacity (mtpa)				
	UTCL Cap.	UTCL Cap. post – acquisition**	UTCL Mix**	Industry Capacity	UTCL Share in Industry**
North	23.8	23.8	21%	102	23%
Central	21.1*	25.3*	22%	62	38%
East	11.7	16.1	14%	92	17%
West	21.7	27.7	24%	64	43%
South	20.5	20.5	18%	159	13%
All India	**98.8**	**113.4**	**100%**	**480**	**23%**
Overseas	4.0	4.0			
Total	**102.8**	**117.4**			

**Including 4.0 mtpa commissioning by Jun'19*
*** Post completion of Century's cement assets acquisition*

Operational and Financial Performance

SECTORAL UPDATE Q4 FY19

STATE-WISE PERFORMANCE

State/Region	Vol. Gr.	I	LCH	RH	UH	C	Key drivers
Haryana	↑	🟢	🟡	🟡	🟢	🟡	Urban Housing and Infrastructure
Delhi + NCR	↑	🟢	🟡	🟢	🟡	🔴	Infrastructure
Punjab	↓	🔴	🟡	🔴	🔴	🟡	Panchayat elections and sand availability
Himachal Pradesh	↓	🟡	🔴	🔴	🔴	🟡	Heavy rains & snow
Rajasthan	↑	🟢	🟢	🟢	🟡	🟡	Infrastructure
North	↑	🟢	🟡	🟢	🟡	🟡	**Infrastructure and IHB**
Madhya Pradesh	↑	🟡	🟢	🟢	🟢	🟡	IHB and PMAY
Uttar Pradesh	↑	🟢	🟢	🟢	🟢	🟢	Rural IHB and Infrastructure
Central	↑	🟢	🟢	🟢	🟢	🟢	**IHB and PMAY**
Maharashtra	↑	🟢	🟢	🟡	🟢	🟡	Infrastructure and Affordable Housing
Gujarat	↓	🟢	🟡	🔴	🟡	🔴	Weak rural demand
West	↑	🟢	🟢	🔴	🟡	🟡	**Infrastructure and Affordable Housing**

Key growth driver: Infrastructure Spending and Rural Housing

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

SECTORAL UPDATE Q4 FY19

STATE WISE PERFORMANCE

State / Region	Vol. Gr.	I	LCH	RH	UH	C	Key Drivers
West Bengal	↑	●	●	●	●	●	IHB
Bihar	↑	●	●	●	●	●	Infrastructure and IHB
Jharkhand	↑	●	●	●	●	●	Infrastructure and PMAY
Odisha	↑	●	●	●	●	●	Infrastructure and IHB
Chhattisgarh	↑	●	●	●	●	●	Heavy rains and shortage of funds
East	↑	●	●	●	●	●	**Infrastructure, IHB and PMAY**
Andhra Pradesh / Telangana	↑	●	●	●	●	●	Amaravati Development, Polavaram Dam and IHB
Karnataka	↑	●	●	●	●	●	Commercial
Tamil Nadu	↑	●	●	●	●	●	Infrastructure and Rural Housing
Kerala	↑	●	●	●	●	●	Post floods rehabilitation work
South	↑	●	●	●	●	●	**Infrastructure and Housing**

Key growth driver: Infrastructure Spending & PMAY

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

ACQUIRED ASSETS

KEY STEPS FOR INTEGRATION OF ULTRATECH NATHDWARA (UNCL)

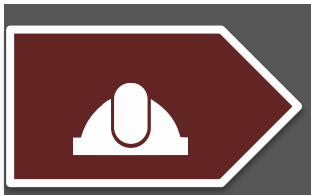
Emerged as a sector benchmark by turning around the asset within a quarter

- Stabilised operations with plant capacity utilization at 72% in March 2019
- Improved pet coke usage from Zero to ~ 40% during the quarter
- Carried out routine maintenance activity in February 2019
- Achieved a cost reduction of ~ ₹ 200/t since acquisition
- Benchmarked norms to emulate UltraTech's quality standards
- Started realizing UltraTech brand premium

Achieved an EBIDTA of ₹ 830/t (excluding one-offs), an improvement of ~ ₹ 740/t

ACQUIRED ASSETS

KEY STEPS FOR INTEGRATION OF ULTRATECH NATHDWARA (UNCL)



Benchmark safety norms to emulate UltraTech standards



Step-by-step capacity ramp-up to take utilisation to 80%+ level



Kick-start a cost reduction program in order to improve efficiency norms and achieve further cost reduction - ₹ 50/t



Strengthen dealer network to create 1,000+ strong sales network with increased productivity



Synergize logistics and procurement costs

ULTRATECH UPDATES

Acquisition of Century's cement assets

National Company Law Tribunal hearing scheduled on 3rd May 2019, following the admission of the petition

Final order from National Company Law Tribunal likely in May / June 2019

Transfer of limestone mines to be concluded after the final order comes in from the National Company Law Tribunal

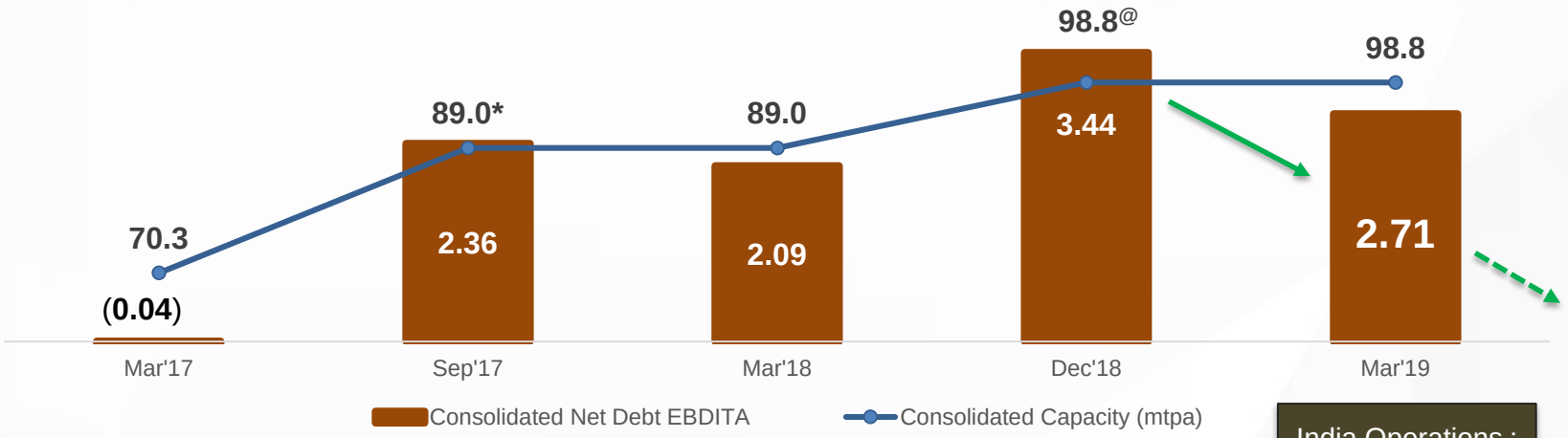
Likely completion in Q2 FY20

UltraTech CEMENT The Engineer's Choice



Ready with integration plan

UltraTech : Balance Sheet Leverage Trend



India Operations : 2.50x

** Acquisition of 21.2 mtpa capacity Jun'17*

@ Acquisition of 6.25 mtpa capacity in Nov'18

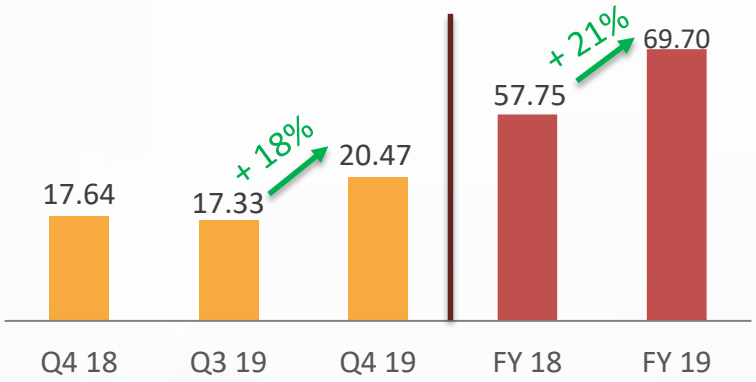
₹ Crs	Mar'17	Sep'17	Mar'18	Dec'18	Mar'19
Gross Borrowings	8474	20824	19480	24169	22818**
Treasury Surplus	(8690)	(5034)	(5419)	(2371)	(3226)
Net Debt	**(215)**	**15790**	**14062**	**21798**	**19593**

***Including overseas debt of ₹2000 crores at an interest rate of 1.6%*

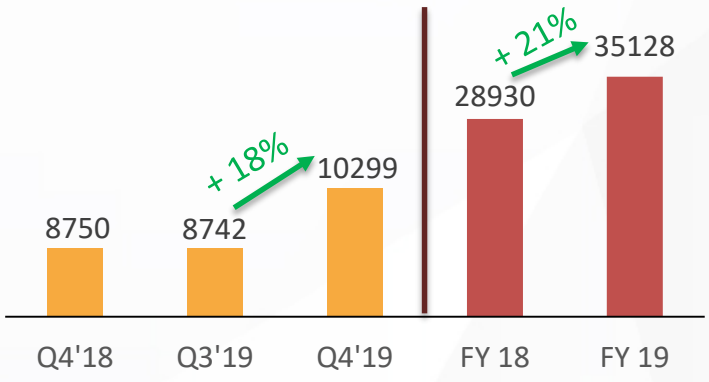
Reduction of net debt by ₹ 2205 crore in Q4 v/s Q3 FY19

ULTRATECH PERFORMANCE – INDIA OPERATIONS

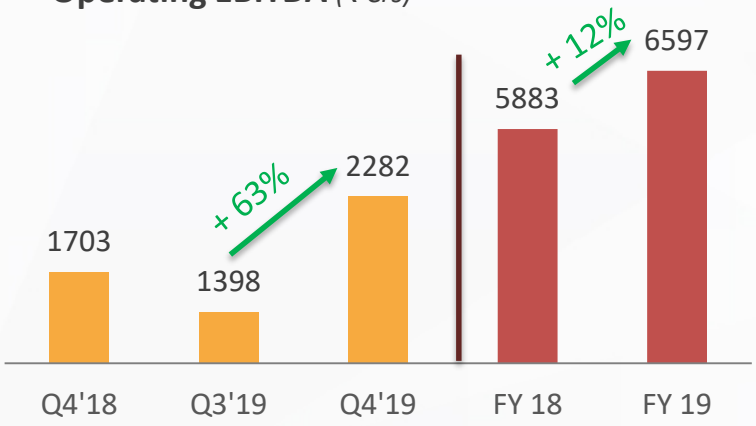
Domestic Volume *(million tonnes)*



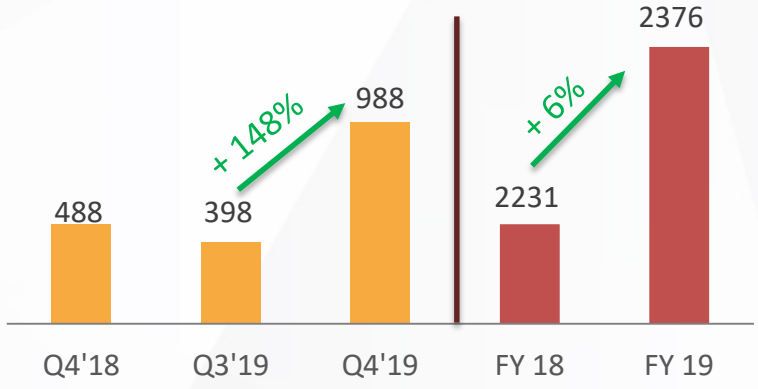
Turnover *(₹Crs)*



Operating EBITDA *(₹Crs)*



PAT *(₹Crs)*



Q4 : Operating EBITDA improved at Rs. 1072/t ; ~ 40% up over Q3

Q4 SALES PERFORMANCE – INDIA OPERATIONS

We deliver what we promise

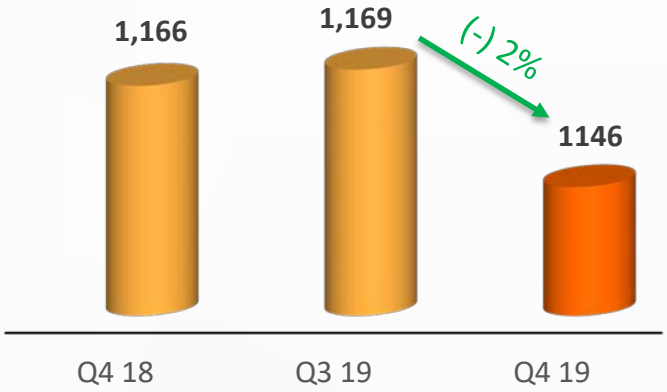
MnT

Particulars	Q4			Annual		
	CY	LY	▲%	CY	LY	▲%
Capacity (mtpa)	94.8	85.0	12	94.8	85.0	12
Domestic sales	20.47	17.64	16	69.70	57.75	**21**
Exports and others	0.83	0.82	1	3.00	2.90	4
Total	**21.30**	**18.47**	**15**	**72.70**	**60.65**	**20**

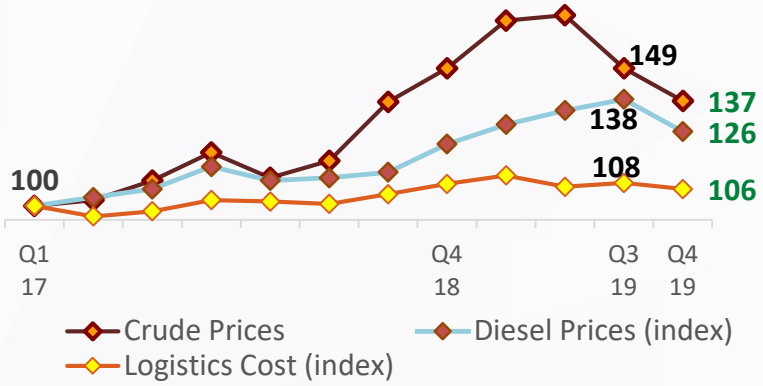
A year of robust volume growth

LOGISTICS COST TRENDS

Logistics Costs (₹/t)



Logistics Costs v/s Diesel Prices



Note: Performance represents India operations – Grey Cement

Sequential costs decrease 2 % due to:

- Full benefit from axle load relaxation
- Reduction in diesel prices 7% *(Gain: Rs.15/t)*
- Increased movement through railways
- Costs increased somewhat owing to:

  - A marginal increase in lead distances while servicing far-flung markets

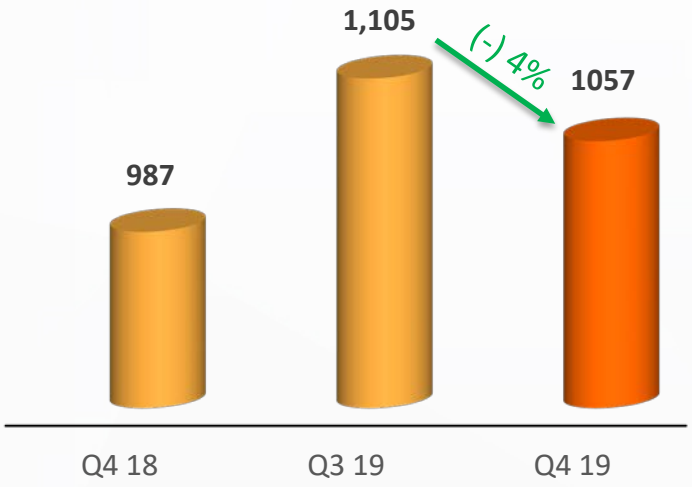
Y-o-Y costs drop 2% …benefit from:

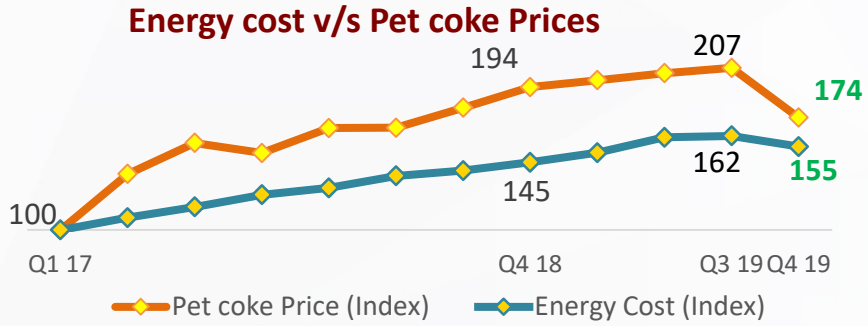
- Optimisation of lead distances 4 %
- Benefits of axle load relaxation norms : 2%
- Cost benefits were partly negated due to:

  - Increased diesel prices: 4%

ENERGY COST TRENDS

Energy Costs (₹/t)





Q-o-Q costs decrease 4 % due to:

- Reduction in blended price of (imports/domestic) pet coke by 7%
- Share of renewable energy in overall power mix increased : 100 bps
- Consistent improvement in auxiliary consumption norms of thermal power plant

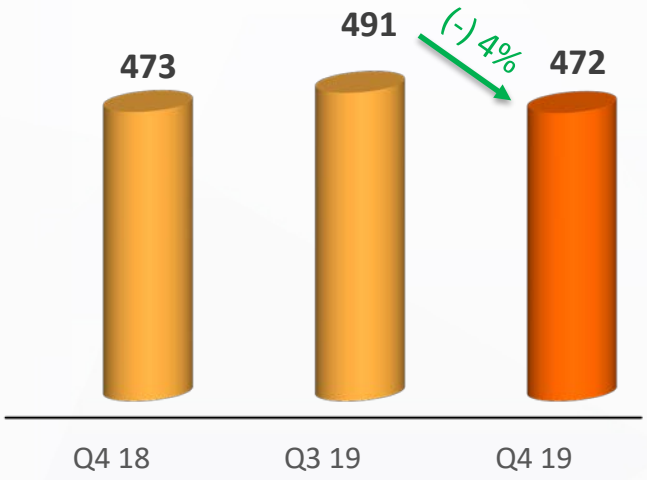
Y-o-Y costs increase 7% due to:

- 10% depreciation in currency against USD
- Focus on renewable energy yielded cost savings:
  - Increased usage of industrial waste as fuel to 3.5%
  - Higher share of WHRS and solar power to 9%
  - Reduction in power consumption: 100 bps

Note: Performance represents India operations – Grey Cement

RAW MATERIALS COST TRENDS

Raw Materials Costs (₹/t)



Q-o-Q costs decrease 4% due to:

- Savings resulting from a growing share of value-added products
- Increasing usage of low-cost materials

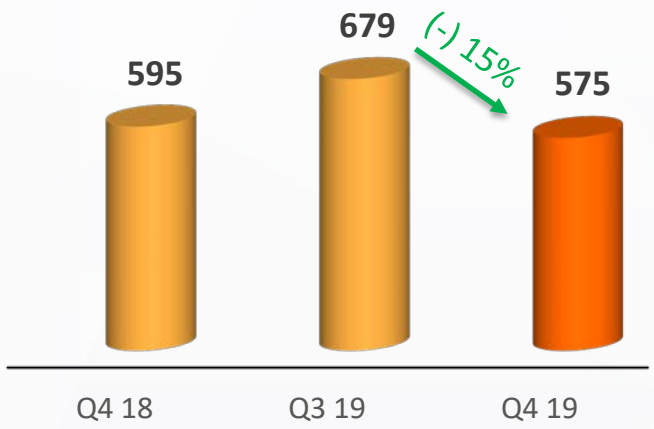
Y-o-Y costs remain flat due to:

- Impact of additional limestone royalties negated by savings from usage of low cost additives

Note: Performance represents India operations – Grey Cement

OTHER COSTS TRENDS

Other Costs (₹/t)



Q-o-Q costs decrease due to:

- Last quarter included impact of one-time plant improvement cost and annual maintenance cost in some plants
- Cost synergies with the acquired capacities

Note: Performance represents blended cost for India Operations

Q4 : ABRIDGED PROFIT & LOSS STATEMENT

₹ Crs

Particulars	Standalone			India Operations*		
	CY	LY	▲%	CY	LY	▲%
Revenues (Net of Taxes)	10334	8750	18	10299	8750	18
Operating Income	167	122	37	168	122	38
Other Income	140	111	27	123	111	11
Total Income	**10640**	**8983**	**18**	**10590**	**8983**	**18**
Expenses :	**8287**	**7169**	**(16)**	**8185**	**7169**	**(14)**
Raw Materials Consumed	1266	1175	*(8)*	1317	1175	*(12)*
Purchase of Traded Goods	638	294	*(117)*	342	294	*(16)*
Changes in Inventory	269	9		266	9	
Employee Costs	461	419	*(10)*	473	419	*(13)*
Power and Fuel	2049	1898	*(8)*	2137	1898	*(13)*
Logistics Cost	2426	2275	(7)	2426	2275	(7)
Other Expenses	1179	1098	**(7)**	1224	1098	**(11)**
EBITDA	**2353**	**1814**	**30**	**2406**	**1814**	**33**

* After Elimination of Inter-company transactions between UTCL & UNCL

Q4 : India Operations - Operating Margin 22% (+ 300 bps over LY)

INCOME STATEMENT
(STANDALONE)

₹ Crs

Q4			Particulars	FY 19		
CY	LY	▲%		CY	LY	▲%
10334	8750	18	Revenues (net of taxes)	35105	28930	21
140	106	32	Other Income	471	595	(21)
2353	**1814**	**30**	**EBITDA**	**6992**	**6483**	**8**
23%	21%	2	*Margin (%)*	20%	22%	(2)
371	340	(6)	Finance costs	1419	1191	(19)
499	481	(4)	Depreciation	2010	1764	(14)
1483	**767**	**96**	PBT	**3562**	**3302**	**8**
465	279	(67)	Tax expenses	1107	1071	(3)
1017	**488**	**109**	**PAT**	**2456**	**2,231**	**10**
37.1	**17.8**	**109**	**EPS (Rs.)**	**89.5**	**81.3**	**10**

EBITDA for Q4 up 30% y-o-y

INCOME STATEMENT
(INDIA OPERATIONS)

₹ Crs

Q4			Particulars	FY19		
CY	LY	▲%		CY	LY	▲%
21.30	18.47	15	Sales Volume (MnT)	72.70	60.65	20
10299	**8750**	**18**	**Revenues (net of taxes)**	**35128**	**28930**	**21**
123	106	17	Other Income	442	595	(26)
2406	**1814**	**33**	**EBITDA**	**7039**	**6483**	**9**
23%	21%	3	*Margin (%)*	20%	22%	(2)
426	340	(25)	Finance costs	1504	1191	(26)
526	481	(9)	Depreciation	2053	1764	(16)
1454	**767**	**90**	PBT	**3482**	**3302**	**5**
465	279	(67)	Tax expenses	1107	1071	**3**
988	**488**	**103**	**PAT**	**2376**	**2,231**	**6**
36.0	**17.8**	**103**	**EPS (Rs.)**	**86.5**	**81.3**	**6**

EBITDA for Q4 up 33% y-o-y

INCOME STATEMENT
(CONSOLIDATED)

₹ Crs

Q4			Particulars	FY 19		
CY	LY	▲%		CY	LY	▲%
22.26	19.45	14	Sales Volume (MnT)	76.38	64.60	18
10739	9168	17	Revenues (net of taxes)	36775	30541	20
126	106	19	Other Income	438	584	(25)
2459	**1892**	**30**	**EBITDA**	**7227**	**6734**	**7**
23%	*21%*	*2*	*Margin (%)*	*20%*	*22%*	*(2)*
434	349	(24)	Finance costs	1549	1238	(25)
547	590	7	Depreciation	2140	1968	(9)
1477	**726**	**103**	PBT	**3538**	**3301**	**7**
463	**280**	**(65)**	Tax expenses	**1107**	**1077**	**(3)**
1.4	0.0		Minority interest	-3	2	
1013	**446**	**127**	**PAT**	**2435**	**2222**	**10**
36.9	**16.2**	**127**	**EPS (Rs.)**	**88.7**	**80.9**	**10**

Q4 : EBITDA improved 30% YoY FY: PAT improved 10%

FINANCIAL POSITION

₹ Crs

Consolidated		Particulars	Standalone	
31.03.19	**31.03.18**		**31.03.19**	**31.03.18**
28401	26397	Shareholder's funds	27948	25923
22818	19480	Loans	18118	17420
3542	3173	Deferred tax liabilities	3544	3174
54761	**49051**	**Sources of funds**	**49610**	**46517**
46243	42296	Fixed assets	40193	40782
2847	1036	Goodwill	-	-
3269	5453	Investments	9212	6163
548	-	Assets held for Sale	-	-
1854	266	Net working Capital & Loans	205	(428)
54761	**49051**	**Total application of funds**	**49610**	**46517**
19593	**14062**	**Net debt**	**14894**	**12007**

FREE CASH FLOW FY19

₹ Crs

Consolidated	Particulars	Standalone
4978	Operating Cash Profit (Net of Tax)	4852
(817)	Change in Working Capital	(686)
4161	**Cash Flow from Operations (I)**	**4167**
(1660)	Capex for Maintenance & Expansion (II)*	(1511)
(346)	**Dividend Paid (III)**	**(348)**
2155	**Cash Surplus (I+II+III)**	**2308**

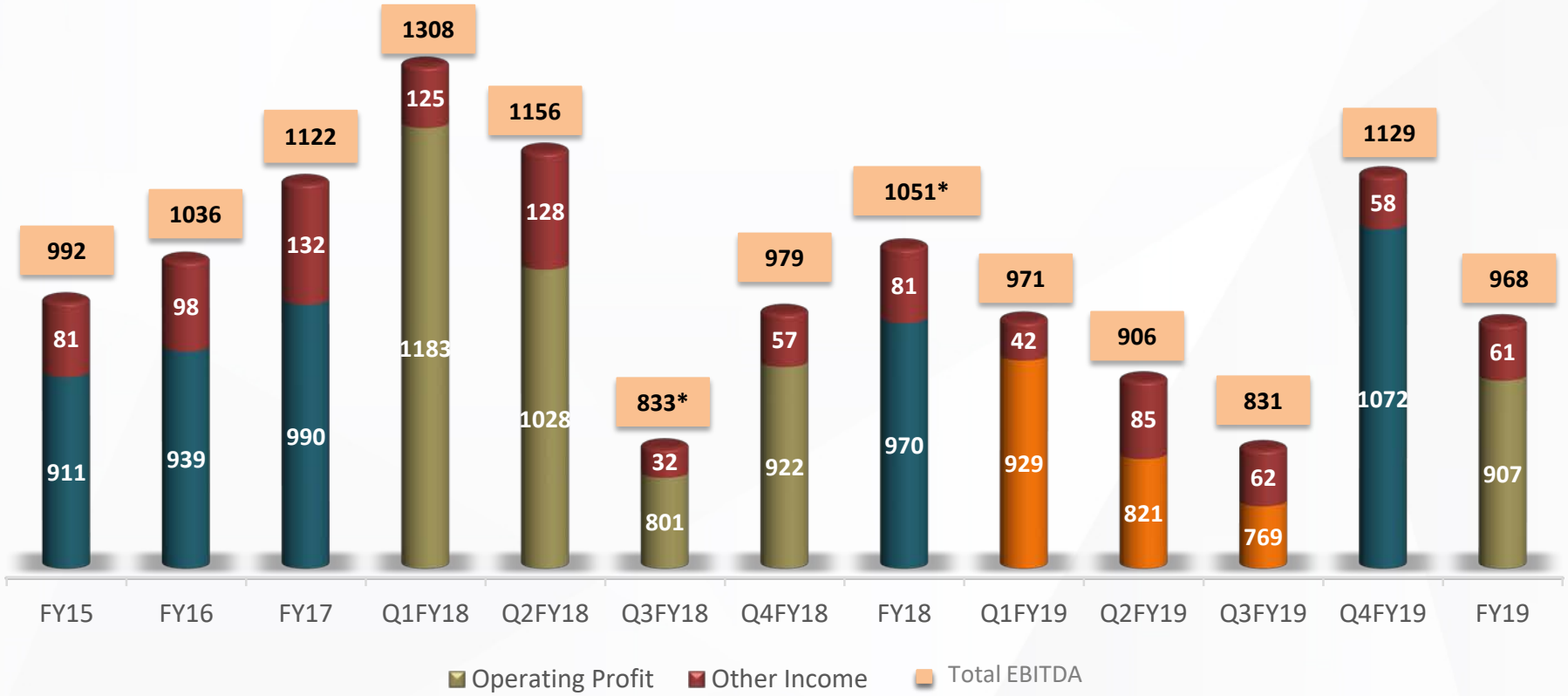
* Excl. Investment in UNCL

FINANCIAL INDICATORS

Consolidated		Indicators	Standalone	
31.03.19	31.03.18		31.03.19	31.03.18
0.69	0.53	Net Debt: Equity	0.53	0.46
2.71	2.09	Net Debt / EBITDA	2.13	1.85
3.3	4.0	Interest Cover (EBIT / Interest)	3.5	4.0
10.0%	9.7%	ROCE	10.4%	9.9%
1034	961	Book Value (Rs/Share)	1018	944
88.7	80.9	EPS (Rs)	89.5	81.3

Historical Performance Trend

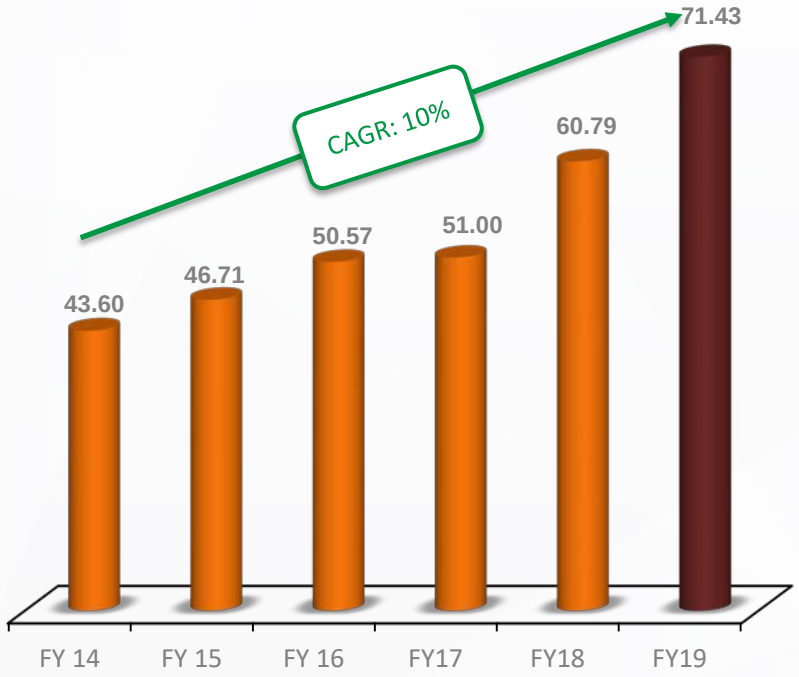
EBITDA: ₹ PER TON
(INDIA OPERATIONS)



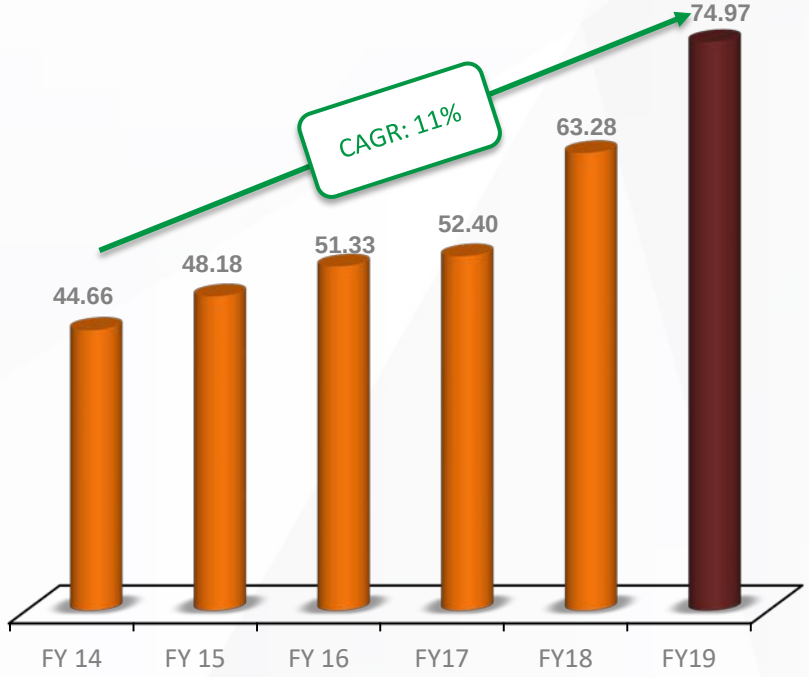
* Excl. impact of exceptional items

KEY PERFORMANCE TRENDS
(CONSOLIDATED)

Cement production (Million tons)

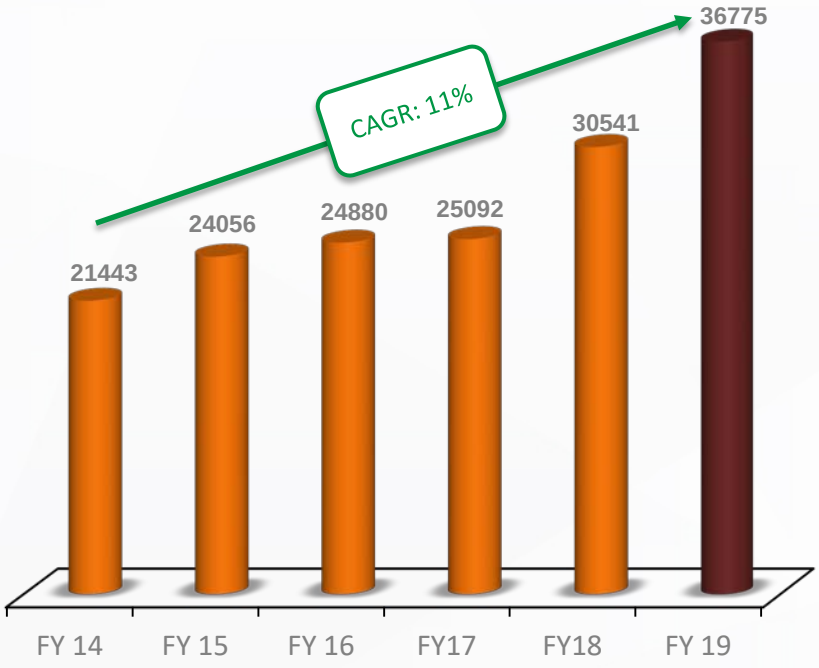


Grey Cement sales volume (Million tons)

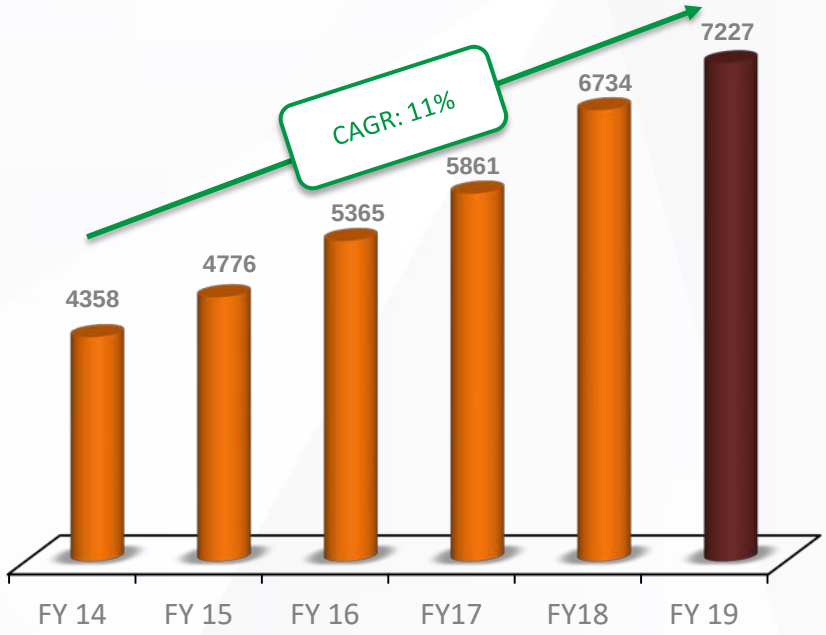


KEY PERFORMANCE TRENDS
(CONSOLIDATED)

Revenue * (₹ Cr)



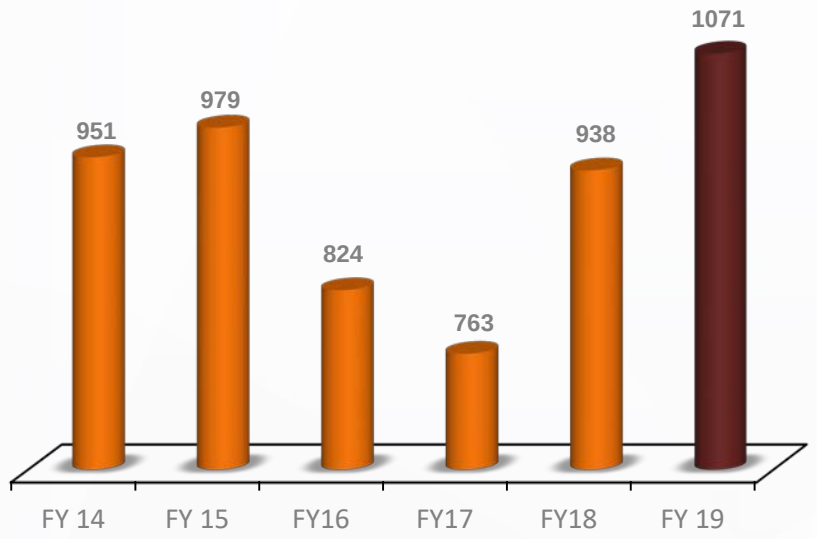
EBIDTA * (₹ Cr)



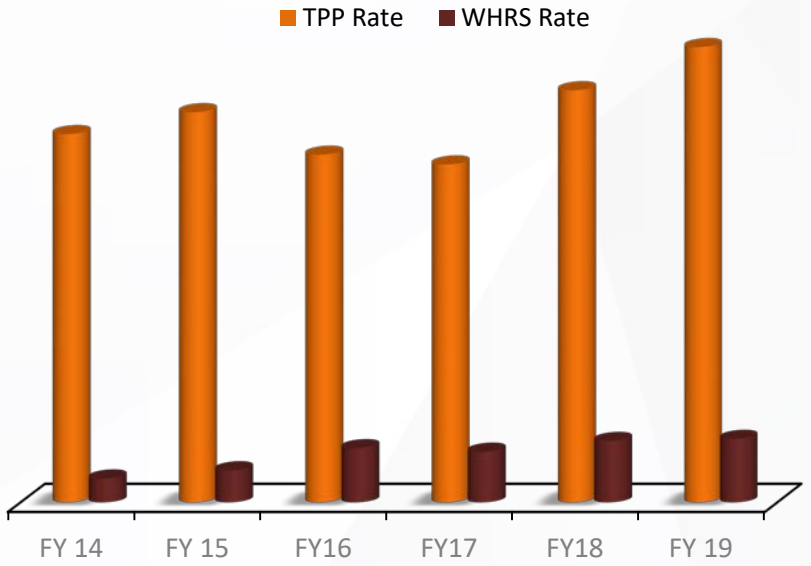
**Note: Figures of FY15 & prior are reported nos. as per previous Indian Accounting Standards*

GREY CEMENT COSTS TRENDS
(INDIA OPERATIONS)

Energy Cost *(₹/ Mt)*



Comparative Cost *(Trend TPP / WHRS)*



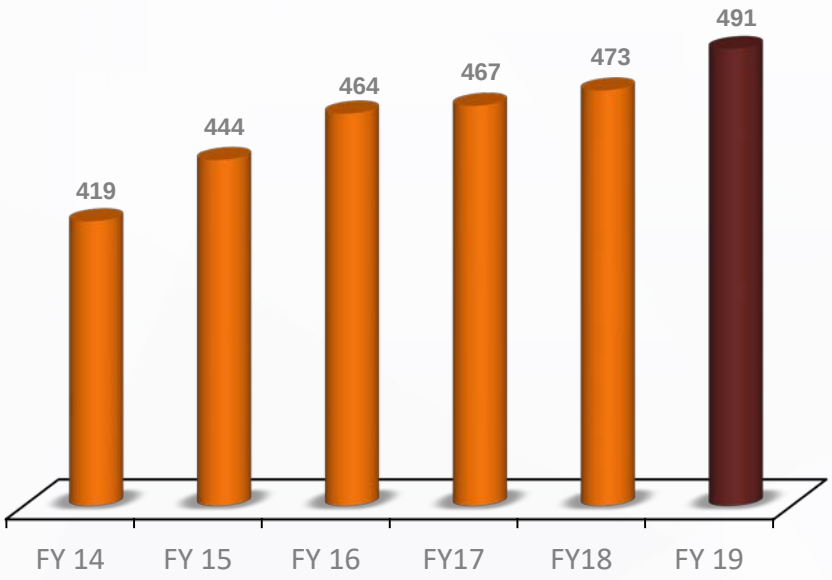
Fuel Mix - Kiln	FY14	FY15	FY16	FY17	FY18	FY 19
Imported Coal	26%	26%	20%	14%	14%	16%
Petcoke	48%	52%	70%	74%	72%	71%
Ind. Coal & Others	26%	22%	10%	12%	14%	13%

Power Mix	FY14	FY15	FY16	FY17	FY18	FY 19
TPP	81%	82%	82%	80%	78%	74%
WHRS*	0.3%	2%	5%	7%	7%	7%
Others	19%	16%	13%	13%	15%	18%

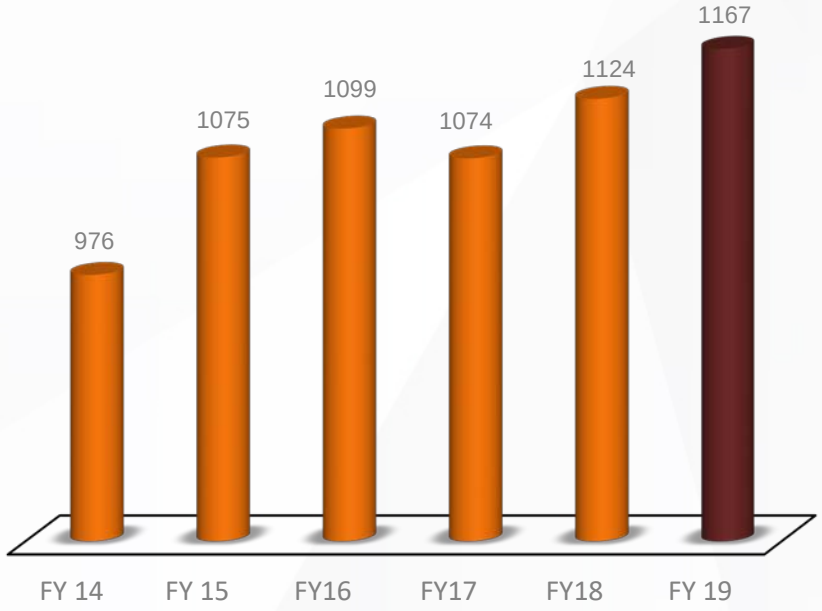
**Including Solar & Wind Power*

GREY CEMENT COSTS TRENDS
(INDIA OPERATIONS)

Raw Materials Cost *(₹/ Mt)*



Logistics Cost *(₹/ Mt)*

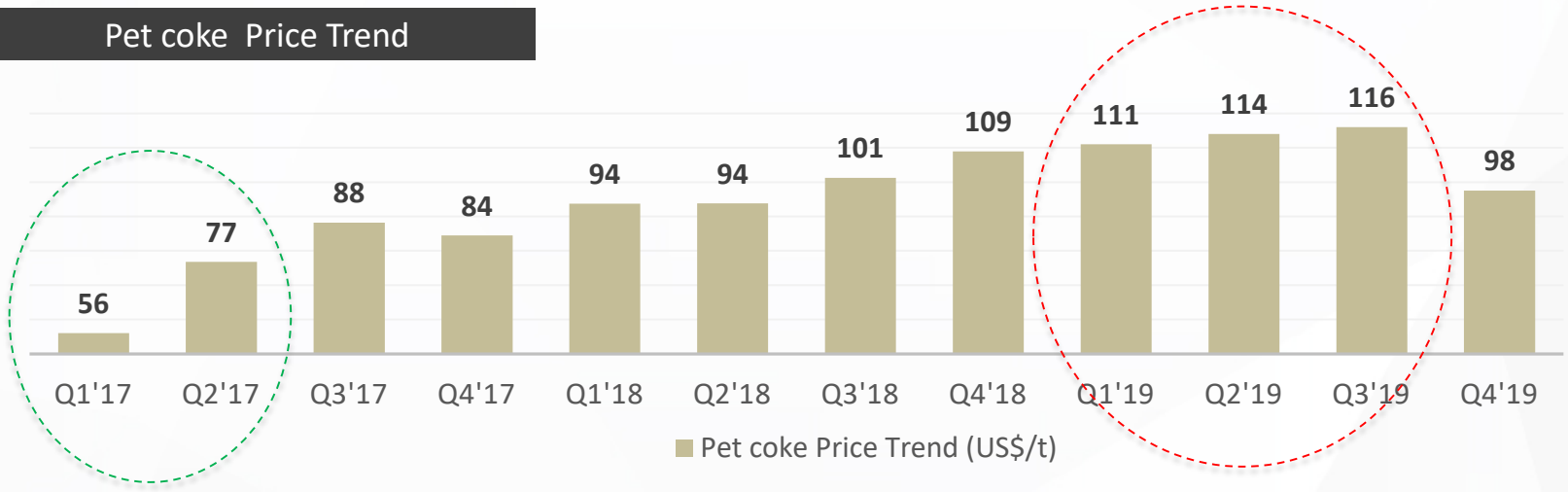


INFLATIONARY COSTS TRENDS

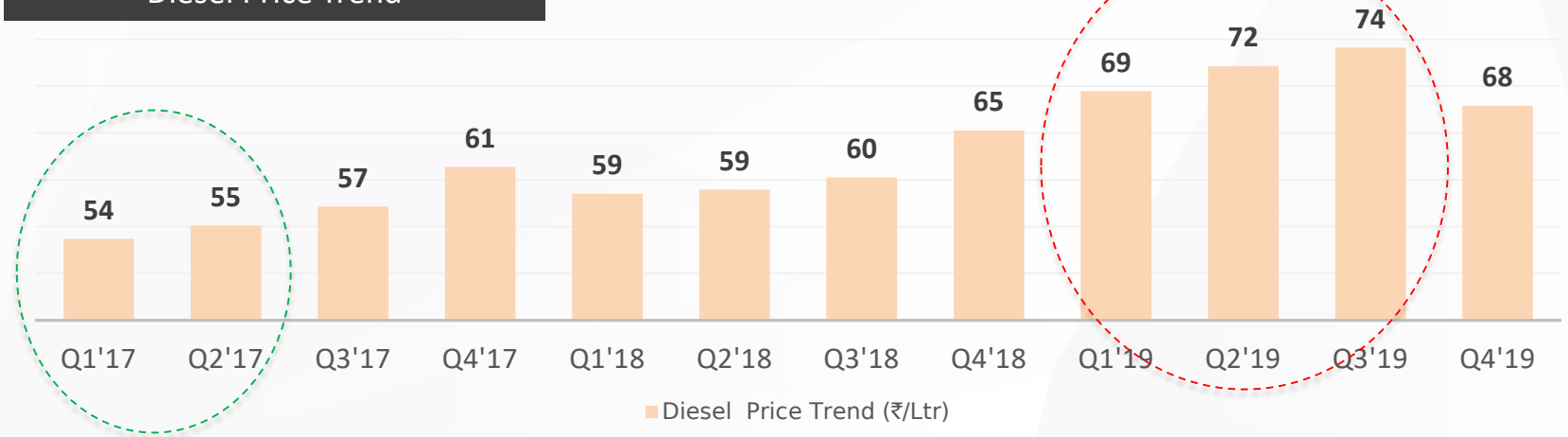
Mix	FY14	FY15	FY 16	FY17	FY18	FY19
Rail	34%	29%	28%	25%	24%	23%
Road	62%	67%	69%	72%	72%	74%
Sea	3%	4%	3%	4%	3%	3%

KEY INPUTS: HISTORICAL PRICE TRENDS

Pet coke Price Trend



Diesel Price Trend



Key costs drivers witnessed increasing price trends since Q3 FY17

ADITYA BIRLA
UltraTech

UltraTech
CEMENT
The Engineer's Choice

BUILDING INDIA'S PRIDE



QUARTERLY PERFORMANCE TRENDS
(STANDALONE)

₹ Crs

Particulars	Q4FY19	Q3FY19	Q2FY19	Q1FY19	Q4FY18	Q3FY18	Q2FY18	Q1FY18
Capacity (MTPA)	88.5	88.5	88.5	88.5	85.0	85.0	85.0	85.0
Capacity Utilisation (%)	**85%**	**76%**	**67%**	**77%**	**80%**	**69%**	**59%**	**78%**
Grey Sales Volume (MnT)	20.47	17.15	15.43	17.17	18.07	15.52	12.84	12.90
Net Sales	**10334**	**8685**	**7732**	**8476**	**8750**	**7352**	**6391**	**6437**
Realisation (₹/mt)	4852	4827	4910	4849	4738	4638	4862	4882
EBITDA	**2353**	**1515**	**1427**	**1697**	**1814**	**1425**	**1519**	**1725**
EBITDA Margin	**23%**	**17%**	**18%**	**20%**	**21%**	**19%**	**24%**	**27%**
EBIDTA (₹/mt)	1105	842	906	971	982	899	1156	1308
EBIT	1854	1003	913	1211	1333	950	1020	1415
Profit Before Tax	**1483**	**633**	**571**	**875**	**767**	**603**	**645**	**1287**
Tax Expenses	465	184	180	277	279	182	213	396
Net Earnings	**1017**	**449**	**391**	**598**	**488**	**421**	**431**	**891**
Cash Earnings	**1674**	**1035**	**959**	**1169**	**1311**	**952**	**1003**	**1315**

QUARTERLY PERFORMANCE TRENDS
(STANDALONE) *CONTD...*

₹ Crs

Particulars	Mar'19	Dec'18	Sep'18	Jun'18	Mar'18	Dec'17	Sep'17	Jun'17
FINANCIAL POSITION								
Net Fixed Assets incl. CWIP	40193	40282	40529	40628	40782	40705	40531	40550
NWC + Derivative Assets	205	1181	1141	226	(428)	3	268	(709)
Shareholders Fund	27948	27026	26583	26537	25923	25362	24924	24828
Total Debt	**18118**	**19196**	**17480**	**17066**	**17420**	**17883**	**18635**	**20470**
Net Debt	*14894*	*17079*	*12516*	*11799*	*12007*	*13057*	*13626*	*12872*
Capital Employed	**49610**	**49615**	**47387**	**46872**	**46517**	**46283**	**46554**	**48186**
RATIOS & STATISTICS								
EPS (₹/Share)	37.1	16.4	36.0	21.8	17.8	15.4	15.7	32.4
Book Value per share (₹/Share)	1018	984	968	966	944	924	908	904

QUARTERLY PERFORMANCE TRENDS
(CONSOLIDATED)

₹ Crs

Particulars	Q4FY19	Q3FY19	Q2FY19	Q1FY19	Q4FY18	Q3FY18	Q2FY18	Q1FY18
Capacity (MTPA)	98.8	98.8	92.5	92.5	89.0	89.0	89.0	89.0
Capacity Utilisation (%)	**83%**	**75%**	**68%**	**77%**	**81%**	**70%**	**60%**	**78%**
Grey Sales Volume (MnT)	21.85	18.87	16.24	18.01	19.05	16.56	13.72	13.95
Net Sales	10739	9205	8111	8841	9168	7779	6752	6843
Realisation (₹/mt)	4824	4784	4900	4826	4714	4606	4815	4807
EBITDA	**2459**	**1558**	**1446**	**1763**	**1892**	**1494**	**1550**	**1798**
EBITDA Margin	23%	17%	18%	20%	21%	19%	23%	26%
EBITDA (₹/mt)	**1104**	**810**	**874**	**962**	**973**	**885**	**1105**	**1263**
EBIT	1911	1008	911	1256	1391	998	1028	1437
Profit Before Tax	**1477**	**596**	**557**	**908**	**1042**	**639**	**640**	**1296**
Tax Expenses	463	186	181	277	280	182	216	398
Net Earnings after Minority Interest	**1013**	**413**	**377**	**632**	**446**	**456**	**423**	**897**
Cash Earnings	**1715**	**1036**	**966**	**1222**	**1378**	**1008**	**1019**	**1373**

QUARTERLY PERFORMANCE TRENDS
(CONSOLIDATED) *CONTD...*

₹ Crs

Particulars	Mar'19	Dec'18	Sep'18	Jun'18	Mar'18	Dec'17	Sep'17	Jun'17
FINANCIAL POSITION								
Net Fixed Assets incl. CWIP	46243	46693	42160	42195	42296	42298	42172	42178
NWC + Loans + Derivative Assets	1854	3379	1962	1041	266	700	924	(8)
Shareholders Fund (Incl. Minority Interest)	28401	27694	27167	27090	26397	25847	25382	25286
Total Debt	**22818**	**24421**	**19769**	**19262**	**19480**	**19999**	**20824**	**22679**
Net Debt	*19593*	*22051*	*14806*	*13995*	*14062*	*15161*	*15790*	*15055*
Capital Employed	**54761**	**55511**	**50259**	**49620**	**49051**	**48882**	**49200**	**50852**
RATIOS & STATISTICS								
EPS (₹/Share)	36.9	14.3	36.7	23.0	16.2	16.6	15.4	32.7
Book Value per share (₹/Share)	1034	1007	989	986	961	941	924	921

HISTORICAL PERFORMANCE TRENDS
(STANDALONE)

₹ Crs

Particulars	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
Capacity (MTPA)	88.5	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)	70.0	59.3	48.9	48.0	44.8	41.5	40.7	40.7	34.8	20.2
Net Sales	**35105**	**28930**	**23616**	**23440**	**22648**	**20078**	**20023**	**18158**	**13206**	**7050**
Realisation (₹/mt)	4841	4770	4706	4757	4915	4713	4804	4359	3727	3488
EBITDA	**6992**	**6483**	**5629**	**5107**	**4567**	**4147**	**4980**	**4519**	**2822**	**2094**
EBITDA Margin	20%	22%	24%	22%	20%	21%	25%	25%	21%	30%
EBIDTA (₹/mt)	964	1069	1122	1036	992	973	1195	1085	796	1036
EBIT	4981	4719	4347	3810	3434	3095	4035	3617	2056	1706
Profit Before Tax	**3562**	**3302**	3776	3299	2887	2776	3825	3393	1783	1588
Tax Expenses	1107	1071	1148	928	872	631	1170	947	379	495
Net Earnings	**2456**	**2231**	**2628**	**2370**	**2015**	**2144**	**2655**	**2446**	**1404**	**1093**
Cash Earnings	4836	4580	4251	3972	3523	3269	3765	3356	2167	1589

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

HISTORICAL PERFORMANCE TRENDS

(STANDALONE) *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	40193	40782	24387	24499	23632	18650	17415	14798	12506	5201
NWC + Derivative Assets	205	(428)	(840)	21	223	551	25	164	305	173
Shareholders Fund	27948	25923	23941	21632	18858	17098	15235	12860	10666	4609
Total Debt	**18118**	**17420**	**6240**	**8250**	**7414**	**5199**	**5409**	**4153**	**4145**	**1605**
Net Debt	*14894*	*12007*	*(2422)*	*1181*	*2935*	*359*	*720*	*625*	*662*	*(12)*
Capital Employed	**49610**	**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)	0.53	0.46	(0.10)	0.05	0.16	0.02	0.05	0.05	0.06	0.00
Net Debt /EBIDTA (Times)	2.13	1.85	(0.43)	0.23	0.64	0.09	0.14	0.14	0.23	(0.01)
Return on Equity	9%	9%	12%	12%	11%	13%	17%	19%	13%	24%
Dividend Payout on Net Profit	15.5%	15.6%	12.6%	13.2%	14.8%	13.5%	10.9%	10.4%	13.6%	8.0%
EPS (₹/Share)	89.48	81.27	95.74	86.37	73.44	78.21	96.87	89.26	62.74	87.82
Book Value per share (₹/Share)	1018	944	872	788	687	623	556	469	389	370

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

FREE CASH FLOW STATEMENT
STANDALONE

₹ Crs

Particulars	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
Operating Cash Profit (Net of Tax)	4852	5684	4890	4279	4427	3497	4266	3797	2311	1705
Change in Working Capital	(686)	(608)	289	914	236	21	(229)	(143)	(118)	(87)
Cash Flow from Operations (I)	**4167**	**5076**	**5180**	**5193**	**4663**	**3517**	**4037**	**3655**	**2193**	**1618**
Capex for Maintenance & Expansion (II)	**(1511)***	**(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)	**2308**	**2811**	**3678**	**2865**	**1553**	**811**	**60**	**306**	**621**	**1261**

** Excludes acquisition of ₹ 5200 Crs in FY19, ₹ 16189 Crs in FY18 & ₹ 3647 Crs. in FY15*

HISTORICAL PERFORMANCE TRENDS
(CONSOLIDATED)

₹ Crs

Particulars	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
Capacity (MTPA)	98.8	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)	75.0	63.3	52.4	51.3	48.2	44.7	43.6	44.0	36.9	20.3
Net Sales	**36775**	**30541**	**25092**	**24880**	**24056**	**21443**	**21161**	**19077**	**13687**	**7175**
Realisation (₹/Mt)	4905	4827	4789	4847	4993	4801	4850	4340	3704	3535
EBITDA	**7227**	**6734**	**5861**	**5365**	**4776**	**4358**	**5143**	**4565**	**2850**	**2107**
EBITDA Margin	20%	22%	23%	22%	20%	20%	24%	24%	21%	29%
EBIDTA (₹/mt)	946	1042	1091	1019	967	951	1152	1017	758	1038
EBIT	5087	4765	4512	3988	3572	3219	4120	3602	2037	1715
Profit Before Tax	**3538**	**3301**	**3872**	**3421**	**2986**	**2858**	**3867**	**3345**	**1745**	**1598**
Tax Expenses	1107	1077	1159	942	884	645	1179	948	384	501
Net Earnings after Minority Interest	**2435**	**2222**	**2715**	**2478**	**2098**	**2206**	**2678**	**2403**	**1367**	**1095**
Cash Earnings	**4939**	**4777**	**4404**	**4166**	**3680**	**3424**	**3869**	**3370**	**2172**	**1595**

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

HISTORICAL 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	46243	42296	26039	26127	25186	20090	18733	15999	13505	5218
NWC + Loans + Derivative Assets	1854	266	(188)	667	780	902	376	420	493	208
Shareholders Fund	28401	26397	24402	21961	19059	17199	15308	12887	10712	4627
Total Debt	**22818**	**19480**	**8474**	**10616**	**9829**	**7332**	**7342**	**5891**	**5541**	**1607**
Net Debt	*19593*	*14062*	*(215)*	*3523*	*5195*	*2491*	*2654*	*2353*	*2047*	*(10)*
Capital Employed	**54761**	**49051**	**35649**	**35008**	**31674**	**26821**	**24551**	**20511**	**17983**	**7070**
RATIOS & STATISTICS										
ROCE (PBIT/Avg. CE)	10%	10%	13%	12%	11%	13%	18%	19%	15%	25%
Net Debt: Equity	0.69	0.53	(0.01)	0.16	0.27	0.14	0.17	0.18	0.19	0.00
Net Debt /EBIDTA	2.71	2.09	(0.04)	0.66	1.09	0.57	0.52	0.52	0.59	0.00
Return on Equity	9%	9%	12%	12%	11%	13%	18%	19%	13%	24%
EPS (₹/Share)	88.72	80.94	98.92	90.30	76.48	80.45	97.69	87.69	61.39	87.98
Book Value (₹/Share)	1034	961	889	800	694	627	555	468	389	371

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

INCOME STATEMENT
(STANDALONE)

US$ Mn

Q4			Particulars	FY19		
CY	LY	▲%		CY	LY	▲%
1466	1241	18	Revenues (net of taxes)	4981	4105	21
20	15	32	Other Income	67	84	(21)
334	**257**	**30**	**EBITDA**	**992**	**920**	**8**
23%	21%	2	*Margin (%)*	20%	22%	2
53	48	(11)	Finance costs	201	169	(19)
71	68	(4)	Depreciation	285	250	(14)
210	**109**	**93**	**PBT**	**505**	**468**	**8**
66	40	(67)	Tax expenses	157	152	(3)
144	**69**	**109**	**PAT**	**348**	**317**	**10**
0.5	**0.3**	**109**	**EPS (US$)**	**1.3**	**1.2**	**10**

EBITDA for Q4 up 30% y-o-y

INCOME STATEMENT
(INDIA OPERATIONS)

US$ Mn

Q4			Particulars	FY19		
CY	LY	▲%		CY	LY	▲%
1461	1241	18	Revenues (net of taxes)	4984	4105	21
18	15	17	Other Income	63	84	(26)
341	**257**	**33**	**EBITDA**	**999**	**920**	**9**
23%	21%	2	*Margin (%)*	20%	22%	(2)
60	48	(25)	Finance costs	213	169	(26)
75	68	(9)	Depreciation	291	250	(16)
206	109	90	PBT	494	468	5
66	40	67	Tax expenses	157	152	**(3)**
140	**69**	**103**	**PAT**	**337**	**317**	**6**
0.5	**0.3**	**103**	**EPS (US$)**	**1.2**	**1.2**	**6**

EBITDA for Q4 up 33% y-o-y

INCOME STATEMENT
(CONSOLIDATED)

US$ Mn

Q4			Particulars	FY19		
CY	LY	▲%		CY	LY	▲%
1524	1301	17	Revenues (net of taxes)	5218	4333	20
18	15	19	Other Income	62	83	(25)
349	**268**	30	**EBITDA**	**1025**	**955**	7
23%	*21%*	*2*	*Margin (%)*	*20%*	*22%*	*(2)*
62	50	(24)	Finance costs	220	176	(25)
78	84	7	Depreciation	304	279	(9)
210	**103**	103	PBT	**502**	**468**	7
66	40	(65)	Tax expenses	157	153	(3)
0.2	0.0		Minority interest	(0.4)	0.3	
144	**63**	127	**PAT**	**345**	**315**	10
0.5	**0.2**	127	**EPS (US$)**	**1.3**	**1.1**	10

FINANCIAL POSITION

US$ Mn

Consolidated		Particulars	Standalone	
31.03.19	31.03.18		31.03.19	31.03.18
4030	3745	Shareholder's funds	3965	3678
3238	2764	Loans	2571	2472
503	450	Deferred tax liabilities	503	450
7770	**6960**	**Sources of funds**	**7039**	**6600**
6561	6001	Fixed assets	5703	5786
404	147	Goodwill	-	-
464	774	Investments	1307	874
78	-	Assets held for Sale	-	-
263	38	Net working Capital & Loans	29	(61)
7770	**6960**	**Total application of funds**	**7039**	**6600**
2780	**1995**	**Net debt**	**2113**	**1704**

HISTORICAL PERFORMANCE TRENDS
(STANDALONE)

US$ Mn

Particulars	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
Capacity (MTPA)	88.5	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)	70.0	59.3	48.9	48.0	44.8	41.5	40.7	40.7	34.8	20.2
Net Sales	**4981**	**4105**	**3351**	**3326**	**3213**	**2849**	**2841**	**2576**	**1874**	**1000**
Realisation(US$/mt)	69	68	67	67	70	67	68	62	53	49
EBITDA	**992**	**920**	**799**	**725**	**648**	**588**	**707**	**641**	**400**	**297**
EBITDA Margin	20%	22%	24%	22%	20%	21%	25%	25%	21%	30%
EBIDTA (US$/mt)	13.7	15.2	15.9	14.7	14.1	13.8	17.0	15.4	11.3	14.7
EBIT	707	670	617	541	487	439	573	513	292	242
Profit Before Tax	**505**	**468**	**536**	**468**	**410**	**394**	**543**	**481**	**253**	**225**
Tax Expenses	157	152	163	132	124	90	166	134	54	70
Net Earnings	**348**	**317**	**373**	**336**	**286**	**304**	**377**	**347**	**199**	**155**
Cash Earnings	**686**	**650**	**603**	**564**	**500**	**464**	**534**	**476**	**307**	**225**

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

HISTORICAL PERFORMANCE TRENDS

(STANDALONE) *CONTD...*

US$ Mn

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	5703	5786	3460	3476	3353	2646	2471	2100	1774	738
NWC + Derivative Assets	29	(61)	(119)	3	32	78	4	23	43	25
Shareholders Fund	3965	3678	3397	3069	2676	2426	2162	1825	1513	654
Total Debt	**2571**	**2472**	**885**	**1170**	**1052**	**738**	**767**	**589**	**588**	**228**
Net Debt	*2113*	*1704*	*(344)*	*168*	*416*	*51*	*102*	*89*	*94*	*(2)*
Capital Employed	**7039**	**6600**	**4676**	**4585**	**4124**	**3489**	**3199**	**2660**	**2347**	**1000**
RATIOS & STATISTICS										
ROCE (PBIT/Avg. CE)	10%	10%	13%	12%	12%	13%	20%	20%	16%	25%
Net Debt: Equity	0.53	0.46	(0.10)	0.05	0.16	0.02	0.05	0.05	0.06	0
Net Debt /EBIDTA	2.13	1.85	(0.43)	0.23	0.64	0.09	0.14	0.14	0.23	(0.01)
Return on Equity	9%	9%	12%	12%	11%	13%	17%	19%	13%	24%
Dividend Payout on Net Profit	15.5%	15.6%	12.6%	13.2%	14.8%	13.5%	10.9%	10.4%	13.6%	8.0%
EPS ($/Share)	1.3	1.2	1.4	1.2	1.0	1.1	1.4	1.3	0.9	1.2
Book Value ($/Share)	14.4	13.4	12.4	11.2	9.8	8.8	7.9	6.7	5.5	5.2

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

HISTORICAL PERFORMANCE TRENDS
(CONSOLIDATED)

US$ Mn

Particulars	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
Capacity (MTPA)	98.8	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)	75.0	63.3	52.4	51.3	48.2	44.7	43.6	44.0	36.9	20.3
Net Sales	**5218**	**4333**	**3560**	**3530**	**3413**	**3042**	**3002**	**2707**	**1942**	**1018**
Realisation (US$/mt)	70	68	68	69	71	68	69	62	53	50
EBITDA	**1025**	**955**	**832**	**761**	**678**	**618**	**730**	**648**	**404**	**299**
EBITDA Margin	20%	22%	23%	22%	20%	20%	24%	24%	21%	29%
EBITDA (US$/mt)	13.4	14.8	15.5	14.5	13.7	13.5	16.3	14.4	10.8	14.7
EBIT	722	676	640	566	507	457	584	511	289	243
Profit Before Tax	502	468	549	485	424	405	549	475	248	227
Tax Expenses	157	153	164	134	125	91	167	135	54	71
Net Earnings after Minority Interest	**345**	**315**	**385**	**352**	**298**	**313**	**380**	**341**	**194**	**155**
Cash Earnings	**701**	**678**	**625**	**591**	**522**	**486**	**549**	**478**	**308**	**226**

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

HISTORICAL PERFORMANCE TRENDS
(CONSOLIDATED) *CONTD...*

US$ Mn

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	6561	6001	3694	3707	3573	2850	2658	2270	1916	740
NWC + Loans + Derivative Assets	263	38	(27)	95	111	128	53	60	70	30
Shareholders Fund	4030	3745	3462	3116	2704	2440	2172	1828	1520	657
Total Debt	**3238**	**2764**	**1202**	**1506**	**1395**	**1040**	**1042**	**836**	**786**	**228**
Net Debt	*2780*	*1995*	*(31)*	*500*	*737*	*353*	*377*	*334*	*290*	*(1)*
Capital Employed	**7770**	**6960**	**5058**	**4967**	**4494**	**3805**	**3483**	**2910**	**2552**	**1003**
RATIOS & STATISTICS										
ROCE (PBIT/Avg. CE)	10%	10%	13%	12%	11%	13%	18%	19%	15%	25%
Net Debt: Equity	0.69	0.53	(0.01)	0.16	0.27	0.14	0.17	0.18	0.19	0.00
Net Debt /EBIDTA	2.71	2.09	(0.04)	0.66	1.09	0.57	0.52	0.52	0.59	0.00
Return on Equity	9%	9%	12%	12%	11%	13%	18%	19%	13%	24%
EPS ($/Share)	1.3	1.1	1.4	1.3	1.1	1.1	1.4	1.2	0.9	1.2
Book Value ($/Share)	14.7	13.6	12.6	11.3	9.8	8.9	7.9	6.6	5.5	5.3

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.

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