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ADITYA BIRLA



UltraTech

23rd January, 2015

Press Release

Financial Results for the Quarter ended 31st December, 2014

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Acquisition of Madhya Pradesh Cement Units of Jaiprakash Associates

(₹ in crores)

	Quarter ended		Nine months ended	
	31.12.14	31.12.13	31.12.14	31.12.13
Net Sales	5,490	4,783	16,521	14,246
PBIDT	990	864	3,205	2,818
PAT	364	370	1,400	1,306

The figures for the current year include those of the acquired Gujarat Units and are therefore not strictly comparable with the previous years figures

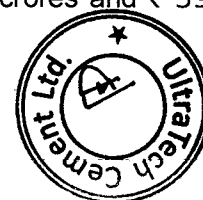
UltraTech Cement Limited, an Aditya Birla Group Company, today announced its unaudited financial results for the quarter ended 31st December, 2014.

Net Sales at ₹ 5,490 crores have increased by 15% over the same period of the previous year (₹ 4,783 crores). Profit before Interest, Depreciation and Tax is ₹ 990 crores and Profit after Tax is ₹ 364 crores vis-a-vis ₹ 864 crores and ₹ 370 crores respectively, in the corresponding period of the previous year. For the first nine months, revenues have jumped 16% and PAT is up at ₹ 1,400 crores, an increase of 7%.

The combined domestic cement and clinker sales was 10.98 MnT (9.98 MnT) and 3.16 LmT (2.89 LmT) for white cement and wall care putty.

On a sequential basis, prices witnessed a downward trend. However, the on-going cost optimisation measures helped in containing costs despite the continuing increase in price of input material and logistics cost.

On a consolidated basis, Net Sales stood at ₹ 5,835 crores as compared to ₹ 5,137 crores in the corresponding period of the previous year. Profit before Interest, Depreciation and Tax is ₹ 1,058 crores and Profit after Tax is ₹ 401 crores vis-a-vis ₹ 928 crores and ₹ 399 crores respectively.



Acquisition of Cement Units of Jaiprakash Associates

The Board had earlier approved the acquisition of cement business of Jaiprakash Associates Limited (JAL) situated at Bela and Sidhi in Madhya Pradesh, having a capacity of 4.9 mtpa together with 180 MW TPP.

The Company and JAL have entered into a Definitive Agreement for this acquisition which will propel the Company's cement capacity in India from ~60 mtpa to ~65 mtpa. With the Company's current projects underway, the capacity in India will stand raised to ~71 mtpa in 2016.

In exchange of the above business, the Company shall issue non-convertible debentures worth ₹ 4,538 crores and non-convertible cumulative redeemable preference shares worth ₹ 10 lacs. As part of the business, the Company shall take over ₹ 626.50 crores of debt and negative working capital of ₹ 160.50 crores.

The transaction with JAL is subject to the approval of shareholders and creditors, sanction of the Scheme of Arrangement by the High Courts, approval of the Competition Commission of India and other statutory approvals. It is anticipated that the transaction will close in 7 to 9 months. Standard Chartered Bank and Moelis & Company India Pvt. Ltd. are the Transaction Advisors and the Valuation was carried out by Bansi S. Mehta & Co., Chartered Accountants. J. M. Financial Institutional Securities Limited provided the Independent Fairness Opinion to the Company. Amarchand & Mangaldas & Suresh A. Shroff & Co. is the Legal Advisor.

Outlook

The business outlook continues to remain challenging. Demand growth in the long term is likely to be around 8%. The key demand drivers will continue to be housing and infrastructure spends.

UltraTech Cement Limited

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