ADITYA BIRLA

UltraTech

21st January, 2017

BSE Limited
Corporate Relationship Department
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Fax: 022 2272 2039
Scrip Code: 532538

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

Dear Sirs,

Sub: Disclosure under Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 – investor's presentation

Attached is an investor's presentation on the performance of the Company for the quarter ended 31st December, 2016.

The same is for your information, please.

Yours very truly,

S. K. Chatterjee
Company Secretary

Encl: A/a

ADITYA BIRLA
UltraTech

UltraTech Cement Limited

INDIA'S LARGEST CEMENT COMPANY

EARNINGS Q3 FY17

Stock Code: BSE:532538 | NSE: ULTRACEMCO
Reuters: UTCL.NS | Bloomberg: UTCEM IS/UTCEM LX

Q3 FY17

was one of the most challenging quarters in recent years.

Cement purchases slowed.

Cement prices weakened.

Sectoral capacity utilisation contracted to 60%.

Cost started hardening.

Difficult period

General Consensus

Q3 FY17 would be a weak quarter.

As industry leader, UltraTech resolved to outperform instead.

By drawing into our organisational scale, dispersal, knowledge and diversity.

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UltraTech

UltraTech Cement Limited

This is what we have to show for our 'Outperform all the time' commitment.

DOMESTIC SALES VOLUME (MnT)	NORMALISED EBITDA (RS, CRS)
11.01	1236
(-) 2% growth	+ 2% growth

OPERATING MARGIN (%)	NORMALISED PAT (RS,CRS)
21%	582
+ ~100bps growth	+ 9% growth

ADITYA BIRLA UltraTech

UltraTech Cement Limited

* Note: % changes on YoY basis

UltraTech's Outperformance

INTERNAL PASSION > EXTERNAL CHALLENGES

ONE

War on costs

TWO

Stronger sales thrust

THREE

Enhanced cash availability

ONE

It was felt that input costs were beyond control...

At UltraTech, we attacked costs across-the-board.

Reduced logistic costs 3% at Rs.1060/MT

Controlled the impact of rising fuel prices and improved Energy Costs 5% at Rs.785/MT

Raw material costs increased 4% at Rs 486/ MT

Result: We moderated Operating Cost 100 bps

* Note: % changes on YoY basis

At UltraTech, we responded to inflation with passion.

Moderated logistic costs

Shrunk lead distances

Enhanced new Grinding Unit capacities utilisation

Restricted road freight rate increase

Result: Cost reduction 3% v/s diesel price increase 17%

ADITYA BIRLA UltraTech

UltraTech Cement Limited

* Note: % changes on YoY basis

Reduced energy costs

Reduced power consumption
400 bps (YoY and QoQ)

Enhanced waste heat recovery share
200 bps (YoY)

Improved fuel consumption 100 bps
(YoY and QoQ)

Reduction: ~ Rs 40/ MT over previous year v/s rising purchase costs

Increased low-cost fuel use

Increased pet coke consumption in kiln from 74% to 78% (YoY)

Increased industrial waste use in kiln from 1% to 3% (YoY)

Result: Internal efforts contributed ~ 10% in operating EBITDA per ton

OVERALL RESULT

Grey cement operating cost remained lower than last year despite an increase in fuel prices

TWO

It was considered that nothing could be done to enhance offtake...

At UltraTech, we...

Increased UBS outlets ~ 60 over Q2

Added ~ 400 dealers and ~1000 retailers

Increased rural offtake 30 bps (YoY)

Enhanced institutional sales

Result: Volumes grew 4% over Q2 FY17

THREE

There was a general feeling that liquidity would dry out...

At UltraTech, we...

Controlled capital expenditure

Reduced working capital ~ 14% over Mar-16

Reduced Net Debt > Rs. 2400 Crs over Mar-16

Result: Consolidated Net Debt / EBITDA at 0.19 (0.66, FY16)

UltraTech Performance =
Moderated costs + Enhanced sales + Higher liquidity

12%

ROCE , FY 16

13%

ROCE , FY 17 (9M)

Passion, Outperformance and UltraTech

When the going gets tough,

THE TOUGH get going

Income statement

Rs. Crs

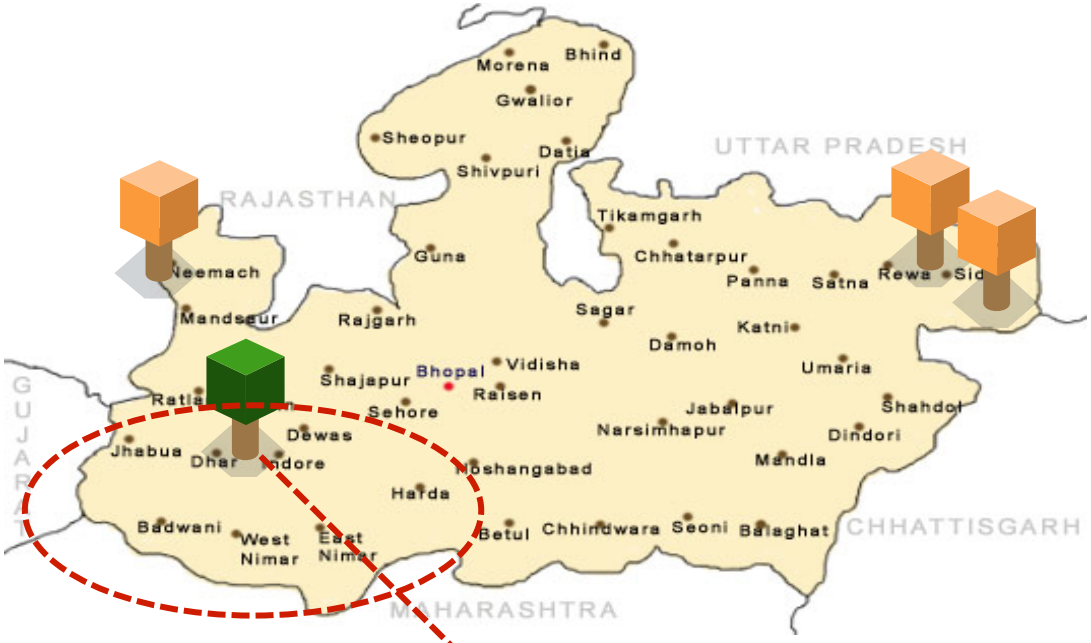
Q3			Particulars	9M		
CY	LY	▲ %		CY	LY	▲ %
5540	5652	(2)	Revenues (net of excise duty)	17116	17108	-
97	89	9	Other Income	420	340	23
1210	**1204**	**1**	**EBITDA***	**4111**	**3590**	**14**
22%	21%	1	Margin (%)	24%	21%	3
563	**528**	**7**	**PAT**	**1939**	**1589**	**22**
20.5	19.2	7	EPS (₹)	70.7	57.9	22

** Includes Rs 25 crs notional charge on Hedge instruments for m-t-m impact (LY Rs 10 crs) for quarter ending Dec-16 and Rs 23 crs (LY Rs 31 crs) for nine months ended Dec-16.*

Financial Position

Rs. Crs

Consolidated		Particulars	Standalone	
31.12.16	31.03.16		31.12.16	31.03.16
35565	35008	Total Capital Employed	32699	32313
1101	3523	Net Debt	(1288)	1181
(26)	72	Net Working Capital	(652)	(574)
		Key Ratios:		
0.05	0.16	Net Debt : Equity	(0.06)	0.05
0.19	0.66	Net Debt : EBITDA	(0.23)	0.23
7.5%	7.4%	ROIC	8.0%	7.6%
192	206	EV (USD/T)		
15.8	17.2	EV/EBITDA		
864	800	Book Value per share (Rs)	847	788



Greenfield expansion (South West MP)

Cement capacity: 3.5 mtpa

Total cost US$: ~ 110/t

Commissioning by Q4 FY19

Attractive markets; Logistics advantage

Consolidated Capacity to augment at 95 mtpa in FY19

CHALLENGING OUTLOOK.
CAUTIOUS OPTIMISM.

WEAK

Slow demand recovery

Weak demand from Housing & Commercial segments

Rural housing to improve with normalisation of cash circulation

Urban housing (ex Tier-I cities) sluggishness

Volatile cement prices

Rising costs

ENCOURAGING

Increase in Government spending on infrastructure & low cost housing

AP and Telangana development

Interest rate drop & subsidies for housing

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 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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