



23rd April, 2014

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Tel.: 22721233/4
Fax: 022 2272 2039/3121
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, 6641 8124/25/26.
Scrip Code: ULTRACEMCO

Dear Sirs,

Sub: Financial Results – 31st March, 2014 and Dividend

In continuation of our letter dated 11th April, 2014, we write to inform you that the Board of Directors of the Company at their meeting held on date have approved the Audited Financial Results of the Company for the year ended 31st March, 2014.

The Board has also recommended a dividend of ₹ 9/- per equity share of ₹ 10/- each for ^A the year ended 31st March, 2014. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company and will be paid on or after the date of the Annual General Meeting, which will be intimated to you separately.

The financial results along with the Audit Report and Press Release is attached for your information and record.

Yours very truly,

S. K. Chatterjee
Company Secretary



Part I

₹ in Crores

Statement of Standalone and Consolidated Audited Results for the Quarter and Year Ended 31/03/2014								
Sr. No.	Particulars	Standalone					Consolidated	
		Three Months Ended 31/03/2014	Three Months Ended 31/12/2013	Three Months Ended 31/03/2013	Year Ended 31/03/2014	Year Ended 31/03/2013	Year Ended 31/03/2014	Year Ended 31/03/2013
		(Audited) (Refer Note 12)	(Unaudited)	(Audited) (Refer Note 12)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations							
	(a) Net Sales / Income from Operations (Net of Excise Duty)	5831.87	4786.37	5390.58	20077.88	20022.96	21443.72	21161.14
	(b) Other Operating Income	128.01	31.48	82.83	201.92	157.00	208.48	162.97
	Total Income from Operations (Net)	5959.88	4817.85	5473.41	20279.80	20179.96	21652.20	21324.11
2	Expenses							
	(a) Cost of Materials Consumed	822.96	719.81	761.32	2910.95	2792.12	3372.83	3141.72
	(b) Purchases of Stock-in-Trade	91.50	78.13	62.50	309.37	235.71	309.37	241.86
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	58.90	18.96	25.71	106.98	(118.19)	98.76	(115.20)
	(d) Employee Benefits Expense	235.21	244.27	260.91	1014.63	968.35	1104.15	1042.69
	(e) Depreciation and Amortisation Expense	278.45	264.48	245.99	1052.26	945.37	1139.00	1023.37
	(f) Power and Fuel	1186.86	1002.34	1055.94	4135.42	4298.94	4520.87	4645.71
	(g) Freight and Forwarding Expenses	1365.47	1119.27	1195.52	4580.80	4223.99	4596.66	4243.27
	(h) Other Expenses	927.94	839.44	829.39	3403.75	3103.56	3614.73	3284.73
	Total Expenses	4967.29	4286.70	4437.28	17514.16	16449.85	18756.37	17508.15
3	Profit from Operations before Other Income and Finance Costs (1-2)	992.59	531.15	1036.13	2765.64	3730.11	2895.83	3815.96
4	Other Income	57.74	68.14	100.48	329.04	305.00	322.72	303.59
5	Profit from ordinary activities before Finance Costs (3+4)	1050.33	599.29	1136.61	3094.68	4035.11	3218.55	4119.55
6	Finance Costs	73.94	90.45	47.81	319.17	209.71	360.95	252.34
7	Profit from ordinary activities before Tax (5-6)	976.39	508.84	1088.80	2775.51	3825.40	2857.60	3867.21
8	Tax Expenses	138.39	139.08	362.60	631.04	1169.97	644.82	1179.14
9	Net Profit for the period (7-8)	838.00	369.76	726.20	2144.47	2655.43	2212.78	2688.07
10	Minority Interest	-	-	-	-	-	6.75	10.34
11	Net Profit after Taxes and Minority Interest (9 +/- 10)	838.00	369.76	726.20	2144.47	2655.43	2206.03	2677.73
12	Paid-up equity share capital (Face Value ₹ 10/- Per Share)	274.24	274.23	274.18	274.24	274.18	274.24	274.18
13	Reserves as per Balance Sheet at year ended				16823.27	14960.64	16907.66	14955.41
14	Earnings per share (of ₹ 10/- each) (Not Annualised):							
	(a) Basic	30.56	13.49	26.49	78.21	96.87	80.45	97.69
	(b) Diluted	30.55	13.48	26.49	78.18	96.85	80.42	97.66
Debt Service Coverage Ratio (DSCR)*					3.12	7.34	3.11	6.95
Interest Service Coverage Ratio (ISCR)**					7.81	12.23	7.32	11.05

* DSCR = PBIT (Sr.No. 5 of above) / (Gross Interest + Long-term Principal Repayment)

** ISCR = PBIT (Sr.No. 5 of above) / Gross Interest

Part II

Select Information for the Quarter and Year Ended 31/03/2014

Sr. No.	Particulars	Standalone					Consolidated	
		Three Months Ended 31/03/2014	Three Months Ended 31/12/2013	Three Months Ended 31/03/2013	Year Ended 31/03/2014	Year Ended 31/03/2013	Year Ended 31/03/2014	Year Ended 31/03/2013
(A)	PARTICULARS OF SHAREHOLDING (Excluding GDRs)							
1	Public Shareholding:							
	- Number of Shares ('000s)	100,027	99,361	98,760	100,027	98,760	100,027	98,760
	- Percentage of Shareholding	36.47%	36.23%	36.02%	36.47%	36.02%	36.47%	36.02%
2	Promoters and promoter group shareholding:							
	(a) Pledged / Encumbered							
	- Number of Shares ('000s)	-	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-	-	-
	(b) Non - encumbered							
	- Number of Shares ('000s)	169,297	169,887	170,014	169,297	170,014	169,297	170,014
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	61.73%	61.95%	62.01%	61.73%	62.01%	61.73%	62.01%
(B)	INVESTOR COMPLAINTS							
	Pending at the beginning of the Quarter	Nil						
	Received during the Quarter	7						
	Disposed of during the Quarter	7						
	Remaining unresolved at the end of the Quarter	Nil						



Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 23/04/2014.
- The Board of Directors approved the acquisition of the Gujarat Cement Units of Jaypee Cement Corporation Limited (JCCL), comprising of an integrated cement unit at Sewagram and grinding unit at Wanakbori, at an enterprise value of ₹ 3,800 crores besides actual net working capital at closing. The acquisition is subject to receipt of various statutory approvals.

The transaction has been approved by the Competition Commission of India and the shareholders and the creditors of the Company. The Hon'ble High Court at Bombay and Hon'ble High Court at Allahabad have also by their Order dated 04/04/2014 and 17/04/2014 respectively sanctioned the Scheme of Arrangement between JCCL and the Company and their respective shareholders and creditors ("the Scheme"). The Scheme is now subject to the approval of Securities & Exchange Board of India (SEBI).

- The Board of Directors has recommended a dividend at the rate of ₹ 9 per share of face value of ₹ 10/- each aggregating ₹ 288.77 crores (including corporate dividend tax of ₹ 41.95 crores) for the year ended 31/03/2014.

4. Statement of Assets and Liabilities:

₹ in Crores

Sr. No.	Particulars	Standalone		Consolidated	
		Year Ended 31/03/2014	Year Ended 31/03/2013	Year Ended 31/03/2014	Year Ended 31/03/2013
		(Audited)			
(A)	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	274.24	274.18	274.24	274.18
	(b) Reserves and Surplus	16823.27	14960.64	16907.66	14955.41
	Sub-Total - Shareholders' Funds	17097.51	15234.82	17181.90	15229.59
2	Minority Interest	-	-	16.64	78.12
3	Non-Current Liabilities				
	(a) Long-Term Borrowings	4493.58	3893.92	6020.76	5169.06
	(b) Deferred Tax Liabilities (Net)	2295.83	1905.92	2299.65	1909.55
	(c) Other Long-Term Liabilities	2.30	1.81	2.30	1.81
	(d) Long-Term Provisions	137.94	134.02	138.98	134.59
	Sub-Total - Non-Current Liabilities	6929.65	5935.67	8461.69	7215.01
4	Current Liabilities				
	(a) Short-Term Borrowings	379.20	568.76	984.56	1227.35
	(b) Trade Payables	2424.22	2173.14	2587.01	2311.79
	(c) Other Current Liabilities	2088.41	2561.30	2105.73	2578.71
	(d) Short-Term Provisions	835.02	935.18	855.26	949.36
	Sub-Total - Current Liabilities	5726.85	6238.38	6532.56	7067.21
	TOTAL - EQUITY AND LIABILITIES	29754.01	27408.87	32192.79	29589.93
(B)	ASSETS				
1	Non-Current Assets				
	(a) Fixed Assets	17913.47	16627.73	19311.06	17917.25
	(b) Goodwill on consolidation	-	-	966.53	733.66
	(c) Non-Current Investments	1662.33	1981.77	1132.51	1581.59
	(d) Deferred Tax Assets (net)	-	-	9.29	8.38
	(e) Long-Term Loans and Advances	1180.54	983.17	1271.24	1066.16
	Sub-Total - Non-Current Assets	20756.34	19592.67	22690.63	21307.04
2	Current Assets				
	(a) Current Investments	3729.34	3126.95	3729.34	3126.95
	(b) Inventories	2368.36	2350.47	2580.35	2540.67
	(c) Trade Receivables	1281.02	1017.24	1632.06	1376.29
	(d) Cash and Cash Equivalents *	277.50	142.66	348.49	184.79
	(e) Short-Term Loans and Advances	1326.19	1173.22	1192.72	1048.18
	(f) Other Current Assets	15.26	5.66	19.20	6.01
	Sub-Total - Current Assets	8997.67	7816.20	9502.16	8282.89
	TOTAL - ASSETS	29754.01	27408.87	32192.79	29589.93

Includes Current Maturities of long-term debts ₹ 326.54 Crores (Previous Year - ₹ 945.86 Crores).

* Cash and Cash Equivalents represents Cash and Bank Balances.



5. During the quarter the Company has commissioned :
 - (a) Cement grinding capacity of 1.45 Mn.Mt at Malkhed, Karnataka.
 - (b) Thermal Power Plant of 30 MW at Rawan, Chhattisgarh.
 - (c) Waste Heat Recovery System of 6.50 MW at Awarpur, Maharashtra.
6. The Competition Commission of India (CCI) upheld the complaint of alleged cartelisation against certain cement manufacturing companies including the Company. The CCI has imposed a penalty of ₹ 1175.49 crores on the Company. The Company filed an appeal against the Order before the Competition Appellate Tribunal (COMPAT). COMPAT has granted stay on the CCI order on condition that the Company deposit 10% of the penalty, amounting to ₹ 117.55 crores. The same has been deposited by the Company. The Company backed by a legal opinion, continues to believe that it has a good case and accordingly no provision has been made in the accounts.
7. The Company was allocated a coal block jointly with seven other allottees in Madanpur North, Chhattisgarh. During the year, the Ministry of Coal, Government of India issued an order for de-allocation of the coal block. Madanpur (North) Coal Company Private Limited, the joint venture company incorporated by the allottees for mining coal has filed a petition against the de-allocation order. The Delhi high Court has ordered to maintain status-quo after the de-allocation and has also directed the government not to allot the same coal block to anybody or create any third party right till further order.
8. The Company's wholly-owned subsidiary 'UltraTech Cement Middle East Investments Limited' (UCMEIL) has completed the acquisition of the balance equity stake of ETA Star Companies having operations in United Arab Emirates (UAE), Bahrain and Bangladesh. With this, the ETA Star Cement Companies have become wholly owned subsidiaries of UCMEIL.
9. During the Quarter, the Company allotted 11,430 equity shares of ₹ 10/- each to the option grantees pursuant to the exercise of options under the Company's Employees Stock Option Scheme - 2006. As a result of such allotment, the paid-up equity share capital of the Company increased from 274,229,957 equity shares of ₹ 10/- each to 274,241,387 equity shares of ₹ 10/- each.
10. Tax Expenses for three months and year ended 31/03/2014, is net of excess provision reversal related to earlier years of ₹ 95.56 Crores. (₹ 0.61 Crores and ₹ 3.83 Crores respectively for three months and twelve months ended 31/03/2013).
11. The Company is exclusively engaged in the business of cement and cement related products.
12. The figures for three months ended 31/03/2014 and 31/03/2013, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.
13. The Consolidated Financial Results are prepared as per applicable accounting standards.
14. The figures of the previous periods have been regrouped wherever necessary and restated in Rupees in Crores.

For and on behalf of the Board of Directors

O. R. Puranmalka
Whole-time Director

Mumbai
Date: 23/04/2014

UltraTech Cement Limited

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Tel: 022 - 66917800; Fax: 022 - 66928109; Website: www.ultratechcement.com; CIN: L26940MH2000PLC128420
An Aditya Birla Group Company

DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Indiabulls Finance Center,
Tower 3, 27th – 32nd Floor,
Senapati Bapat Marg, Elphinstone (W),
MUMBAI - 400 013.

G. P. KAPADIA & CO.
Chartered Accountants
Hamam House
Ambalal Doshi Marg
Fort
MUMBAI - 400 001.

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
ULTRATECH CEMENT LIMITED**

1. We have audited the accompanying Statement of Standalone and Consolidated Financial Results of **ULTRATECH CEMENT LIMITED** ("the Company") and its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") for the year ended March 31, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 10 below. This Statement has been prepared on the basis of the related annual standalone and consolidated financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 12 of the Statement regarding figures for the quarter ended March 31, 2014 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
4. The report of the Branch Auditor for the Jafrabad, Magdalla and Ratnagiri Branches of the Company has been furnished to us by the management and the same has been considered by us in preparing this report.
5. The Consolidated Financial Results and Financial Information contained in the Statement reflect the Group's share of Net Assets of ₹ 154.36 crores as at March 31, 2014, Revenues of ₹ Nil and Profit after Tax of ₹ Nil for the year ended on that date of two subsidiaries, as considered in the Consolidated Financial Results, which have been



audited by M/s G. P. Kapadia & Co., Chartered Accountants, one of the joint auditors of the Company.

6. We did not audit the financial statements of fourteen subsidiaries and two jointly controlled entities included in the consolidated financial results, whose financial statements reflect total assets of ₹ 2,823.96 crores as at March 31, 2014, total revenues of ₹ 1,593.65 crores and total profit after tax of ₹ 82.85 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.
7. The consolidated financial results include the unaudited financial statements (management accounts) of two subsidiaries, whose financial statements reflect total assets of ₹ Nil as at March 31, 2014, total revenue of ₹ Nil and total profit after tax of ₹ Nil for the year ended on that date, as considered in the consolidated financial results. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such management accounts.
8. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors / one of the joint auditors referred to in paragraphs 4, 5 and 6 above and based on consideration of the management accounts referred to in paragraph 7 above, the Statement:

(i) includes the results of the following entities:

Name of the entity	Relationship
Dakshin Cements Limited	Wholly Owned Subsidiary
Harish Cement Limited	Wholly Owned Subsidiary
UltraTech Cement SA (PTY)	Wholly Owned Subsidiary
UltraTech Cement Middle East Investments Limited (UCMEIL)	Wholly Owned Subsidiary
Star Cement Co. LLC, Dubai	Wholly Owned Subsidiary of UCMEIL
Star Cement Co. LLC, Ras-Al-Khaimah	Wholly Owned Subsidiary of UCMEIL
Al Nakhla Crusher LLC, Fujairah	Wholly Owned Subsidiary of UCMEIL
Arabian Cement Industry LLC, Abu Dhabi	Wholly Owned Subsidiary of UCMEIL
Arabian Gulf Cement Co W.L.L., Bahrain	Wholly Owned Subsidiary of UCMEIL
Emirates Power Company Ltd., Bangladesh	Wholly Owned Subsidiary of UCMEIL
Emirates Cement Bangladesh Ltd., Bangladesh	Wholly Owned Subsidiary of UCMEIL
Bhagwati Lime Stone Company Private Limited	Wholly Owned Subsidiary
Gotan Lime Stone Khanij Udyog Private Limited	Wholly Owned Subsidiary

RLV

[Signature]

[Signature]

UltraTech Cement Mozambique Limitada, Mozambique	Subsidiary
UltraTech Cement Lanka Private Limited	Subsidiary
PT UltraTech Mining Indonesia	Subsidiary
PT UltraTech Investments Indonesia (PTUII)	Subsidiary
P.T. Ultratech Cement Indonesia	Subsidiary of PTUII
Madanpur (North) Coal Company Private Limited	Jointly controlled entity
Bhaskarpara Coal Company Limited	Jointly controlled entity

(ii) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and

(iii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company and Group for the year ended March 31, 2014.

9. We draw attention to Note 6 to the Statement which describes the uncertainty related to the penalty of ₹ 1,175.49 crores imposed by the Competition Commission of India for alleged cartelization by certain cement manufacturing companies including the Company, for which, based on a legal opinion, no provision has been made. Our opinion is not qualified in respect of this matter.
10. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints disclosed in Part II - Select Information for the quarter and year ended March 31, 2014 of the Statement, from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

For G. P. KAPADIA & CO.
Chartered Accountants
(Firm Registration No. 104768W)



Rajesh K. Hiranandani
Partner
(Membership No. 36920)



Atul Desai
Partner
(Membership No. 30850)

Mumbai, April 23, 2014






Mumbai, 23rd April, 2014

Press Release

Financial Results for year ended 31st March, 2014

(₹ in crores)

	Quarter ended		Year ended	
	31.03.14	31.03.13	31.03.14	31.03.13
Net Sales	5,832	5,391	20,078	20,023
PBIDT	1,329	1,383	4,147	4,980
PAT	838	726	2,144	2,655

UltraTech Cement, an Aditya Birla Group company today announced its financial results for the year ended 31st March, 2014.

Financials – Q4FY14

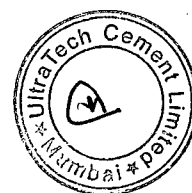
Net Sales stood at ₹ 5,832 crores as compared to ₹ 5,391 crores in the corresponding period of the previous year. Profit before interest, depreciation and tax is ₹ 1,329 crores as against ₹ 1,383 crores. Profit after Tax is ₹ 838 crores (including tax provision reversal related to earlier years - ₹ 95.56 crores) compared to ₹ 726 crores in FY13.

The combined cement and clinker sales of grey cement is 12.18 MMT (11.13 MMT) up by 9% , while for white cement and wall care putty it is 3.29 LMT (2.92 LMT).

Financials – FY14

Net Sales stood at ₹ 20,078 crores vis-à-vis ₹ 20,023 crores in the corresponding period of the previous year. Profit before interest, depreciation and tax is ₹ 4,147 crores as against ₹ 4,980 crores. Profit after Tax is ₹ 2,144 crores (including tax provision reversal related to earlier years - ₹ 95.56 crores) compared to ₹ 2,655 crores in FY13.

The combined cement and clinker sales of grey cement is 41.47MMT (40.65 MMT), while for white cement and wall care putty it is 11.42LMT (10.18LMT).



The year witnessed continuing pressure on input and logistics costs, given the increase in railway freight and a continuous hike in diesel prices. Although there was some relief on account of softening in prices of imported coal, the impact was negated by the depreciation in rupee.

Optimization of fuel mix and other initiatives helped in maintaining costs almost at the previous year levels.

Dividend

The Board of Directors at their meeting held today recommended a dividend of 90%, at the rate of ₹ 9/- per share of face value of ₹ 10/- each aggregating ₹ 246.82 crores. The Company will absorb the Corporate Tax on dividend amounting to ₹ 41.95 crores, resulting in a total payout of ₹ 288.77 crores.

Corporate Development

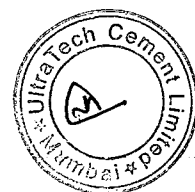
The acquisition of the Gujarat Cement Unit of Jaypee Cement Corporation Limited ("JCCL"), comprising of an integrated cement unit at Sewagram and Grinding Unit at Wanakbori at an enterprise value of ₹ 3,800 crores besides the actual net working capital at Closing ("the Unit") has been approved by the shareholders and creditors of both JCCL and the Company and also the Hon'ble Bombay High Court and the Hon'ble Allahabad High Court. The Competition Commission of India had earlier approved the proposed combination. The Scheme is now subject to the final approval of the Securities and Exchange Board of India.

Capex

During the year the Company has commissioned –

- Clinkerisation plant of 3.30 mtpa, 25 MW TPP and 1.45 mtpa cement plant at Rajashree Cement in Karnataka;
- 1.6 mtpa cement mill at Jharsuguda in Odisha;
- 25 MW TPP in Andhra Pradesh;
- 30 MW TPP in Rawan in Chhattisgarh and
- 6.5 MW Waste Heat Recovery System at Awarpur in Maharashtra.

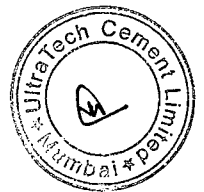
With the commissioning of these units the cement capacity of the Company stands raised to 53.95 mtpa.



The Company has earmarked around ₹ 10,000 crores to be incurred in setting up the remaining grinding units, clinkerisation plants, cement terminals and other capex in the current round of expansions. These are likely to be commissioned in a phased manner by 2015. A judicious mix of internal accruals and borrowings has been used for funding the projects.

Outlook

The long term cement demand is likely to grow over 8% in line with GDP growth. The value drivers for growth will continue to be housing demand and infrastructure development.



UltraTech Cement Limited

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