ADITYA BIRLA

UltraTech

11th February, 2019

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Tel.: 22721233/4
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.: 26598236
Fax: 2659 8237 / 38.
Scrip Code: ULTRACEMCO

Sub: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Corporate Dossier

Dear Sirs,

In terms of Regulation 30 of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached corporate dossier.

The same will also be uploaded on the website of the Company.

This is for your information and records, please.

Thanking you,

Yours faithfully,
For UltraTech Cement Limited

for S. K. Chatterjee
Company Secretary

Encl. a/a

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 **9M –** April-December **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$ = ₹ 72.08

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 35 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 fibre 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

No. 1 RMC player in India with ~ 110 plants

Market Cap of ~ US$ 14 Bn

FY18 Consolidated Revenue ~ US$ 4.9 Bn

ADITYA BIRLA

UltraTech Building Solutions

Different Products to provide complete Building Solutions

~ 1800 stores

Birla White
Birla White WALLCARE
White Cement Based Putty

No.1 Player of White Cement & Cement based Putty

~ 1,200 million bags every year

~ 53500 Direct & Indirect Employment

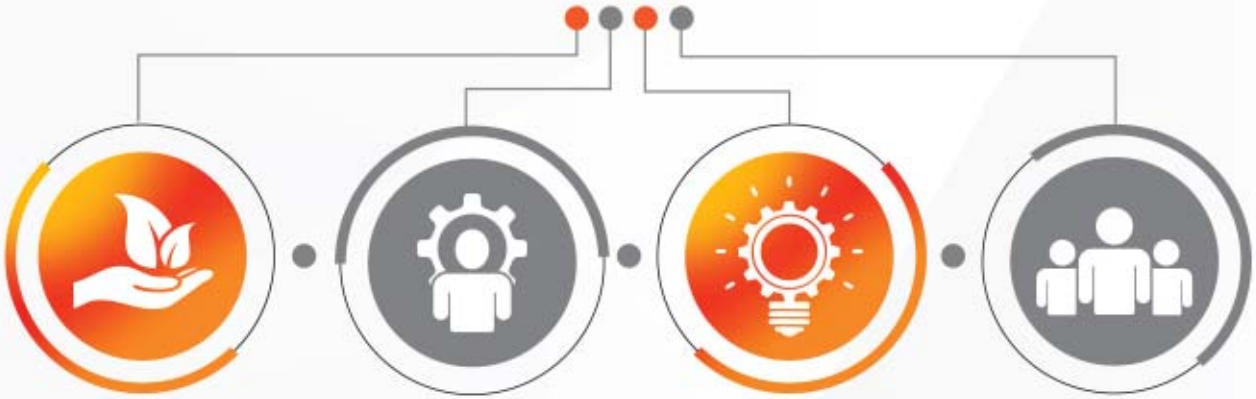
OUR VISION AND MISSION

Vision

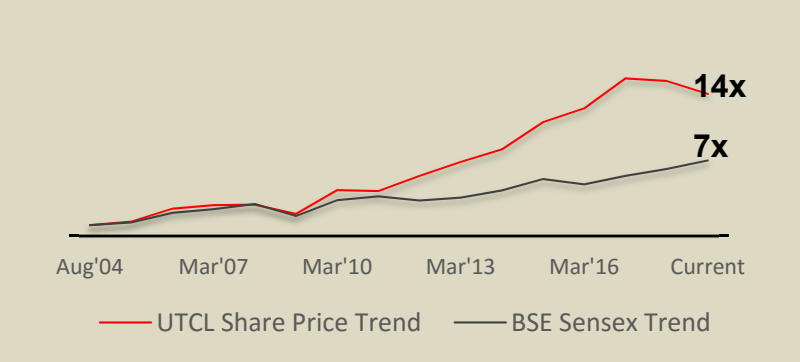
To be The Leader in Building Solutions

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

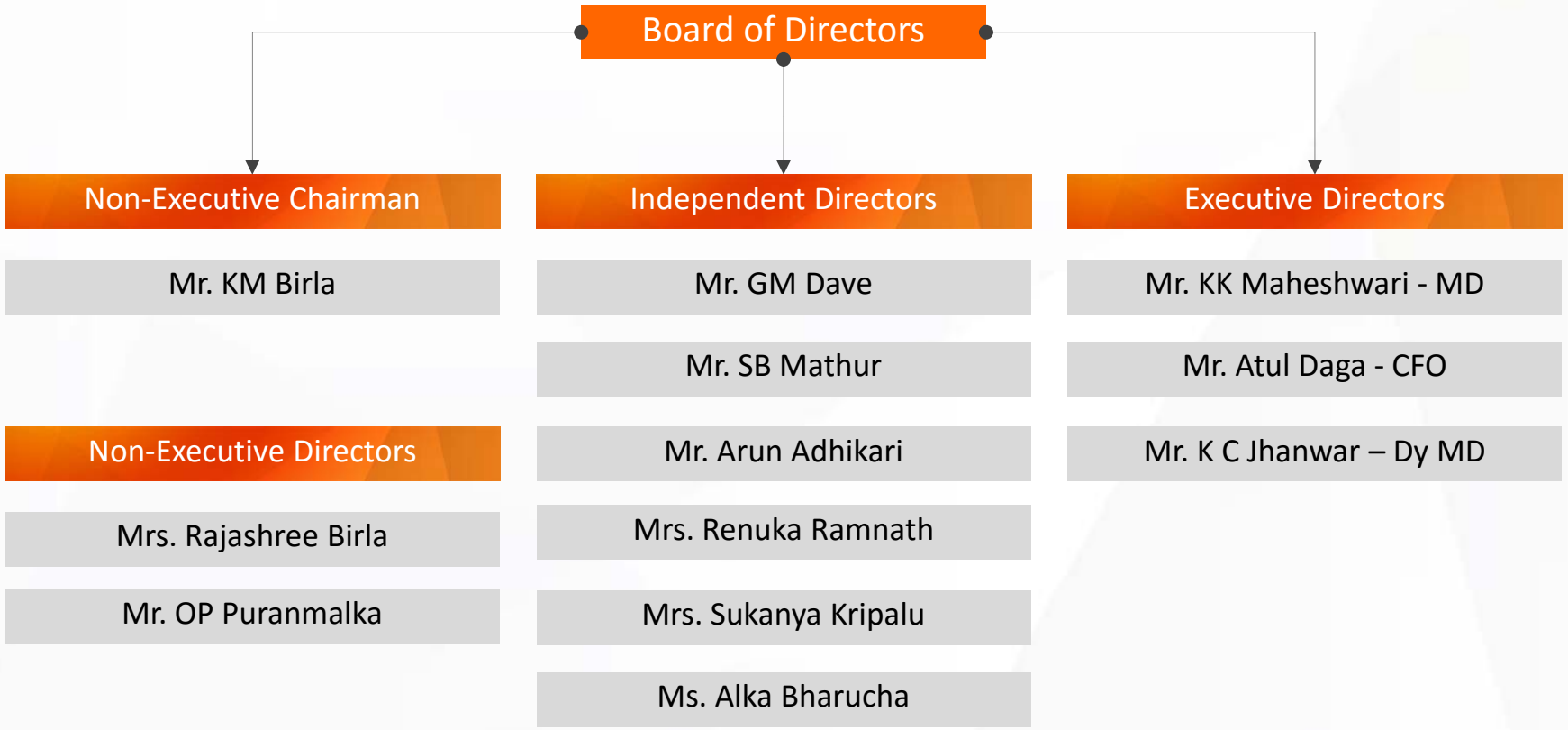
2019

105 mtpa

Current (Mkt Cap ~ US$14 bn)

- Acquired 29.8 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 40 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 37 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 31 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.

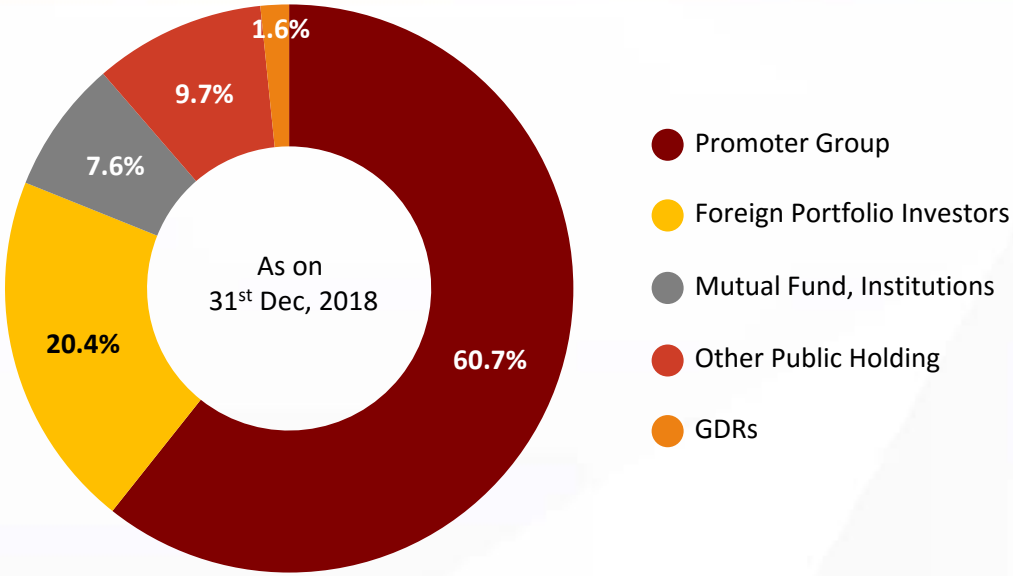
Mr. Vivek Agrawal
Chief Marketing Officer

- A bachelor of Engineering (Mechanical) and an MBA from FMS, Delhi, Mr Agrawal has experience of over 32 years and with Group about 23 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 32 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	2.14
Oppenheimer Developing Markets Fund	1.31
Euro Pacific Growth Fund	1.15
Franklin Templeton Investment Fund	0.65
Vanguard Total International Stock Fund	0.57
Total FPI holding	**20.38**

Key Domestic Mutual Fund & Institutional Investors

Name	Holding (%)
Life Insurance Corporation of India	3.82
Kotak Mutual Fund	0.36
General Insurance Corporation of India	0.36
SBI- ETF NIFTY 50	0.35
Franklin Templeton Mutual Fund	0.30
Total Domestic MF & Institutional	**7.61**

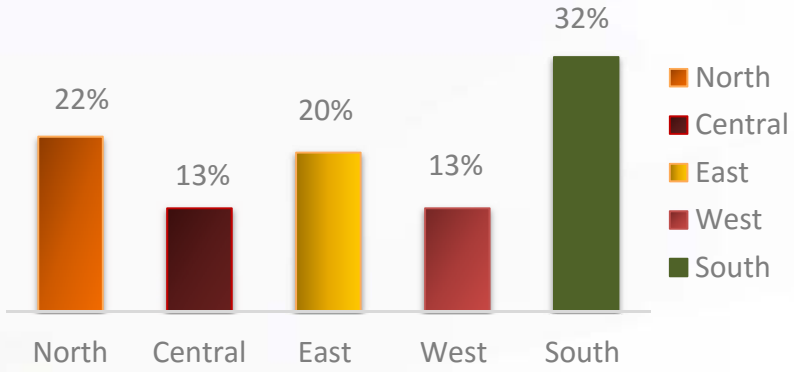
Indian Cement Sector

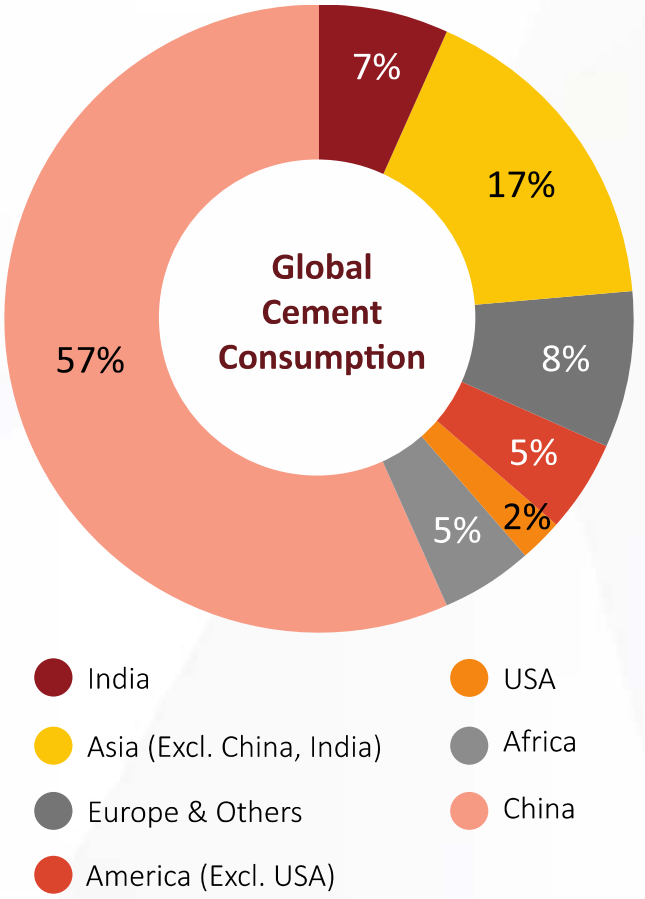
INDIAN CEMENT INDUSTRY
OVERVIEW

Second largest market Globally with installed capacity of ~ 472 mtpa after China ~3000 mtpa

2nd fastest-growing cement market globally:
Compounded Average Growth:
~7% (FY 2000 – FY2018)

Market Composition*





Source: Cement Consumption Cembureau, Company Estimates

*Based on capacity

INDIAN CEMENT INDUSTRY

OVERVIEW *(contd…)*

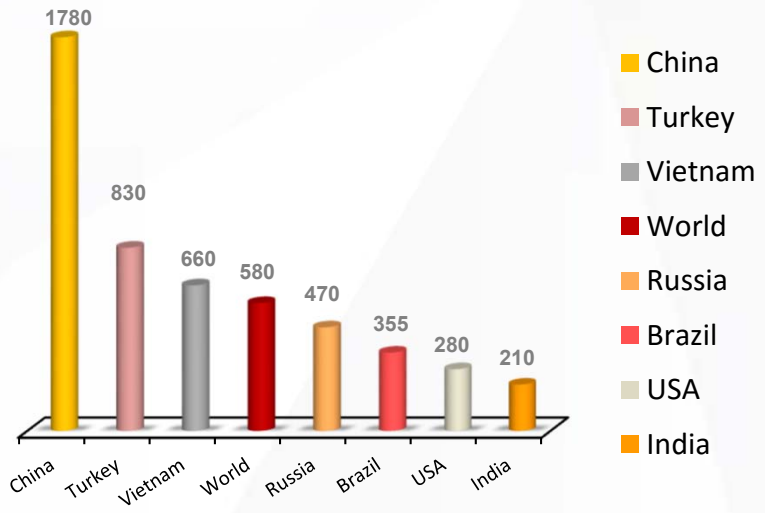
Per Capita Cement Consumption at 210 kg lowest among the developing countries; World average ~ 580 Kg

Consolidation in industry at regular intervals

Entry of new players

Fragmented Market:
No of plants ~ 225, owned by
~ 65 players, Top 5 players holds
~ 50% of capacity

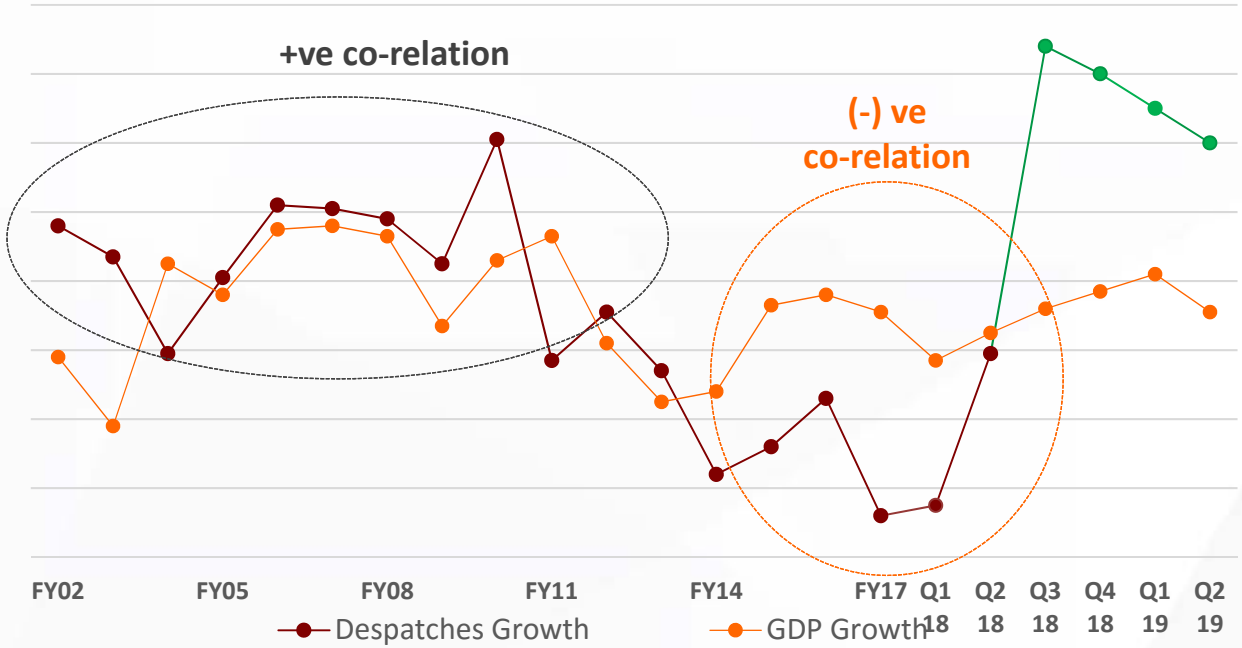
PER CAPITA CEMENT COSNUMPTION (KG)



Source: Cement Consumption Cembureau, Company Estimates Population IMF

INDIAN CEMENT INDUSTRY

GDP GROWTH V/S CEMENT DEMAND GROWTH



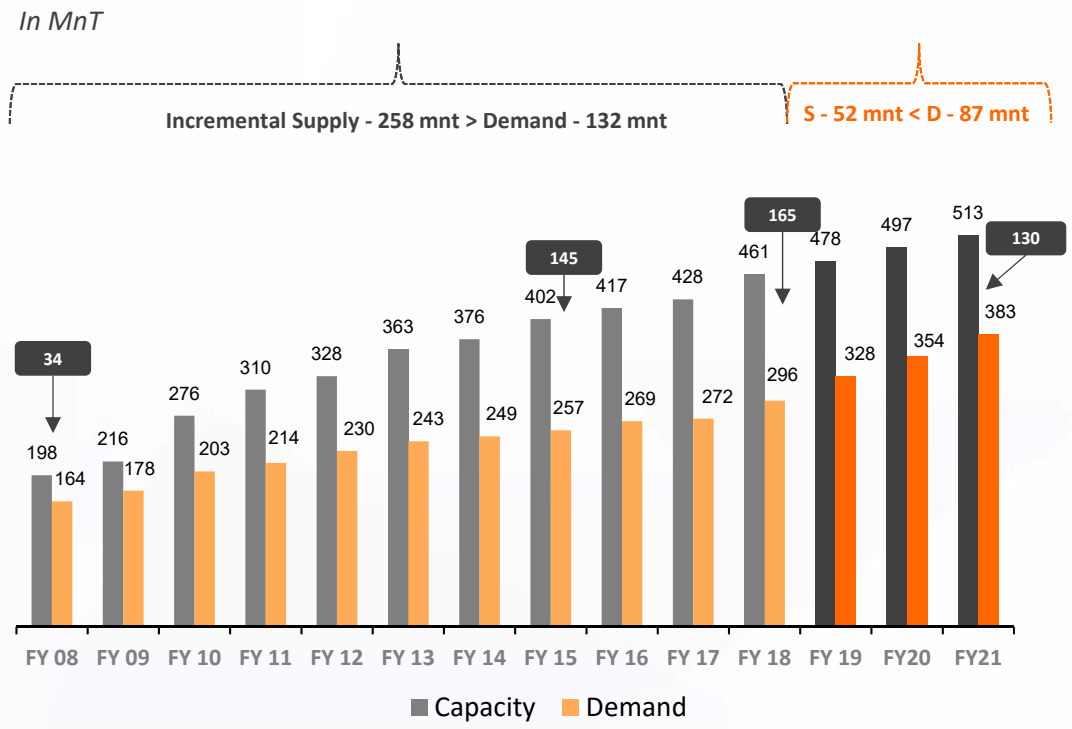
Long-term average cement demand growth: 1.2x of GDP

Industry reached to historical GDP multiple in FY18 post slowdown in last 3-4 years

Sustained cement consumption growth ~ 7% in last 17 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



Industry capacity more than doubled in last decade

Around 60 million tons capacity added in last 3 years

Demand picked up in FY18

Surplus capacity in the sector ~ 165 million tons

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	8.6	11.0	8.0	8.0
Ind. Util.	83	82	74	70	72	67	66	64	65	64	65	69	71	75

Sector capacity utilization to improve gradually

Source: Company estimates & DIPP data.

SECTORAL UPDATE

NEW SUPPLIES

Industry to witness new capacity addition @ 15-17 mtpa

All new supplies not fully integrated end to end

Current capacity additions are backed by old limestone mining leases

Demand growth @ 25-27 mnt > incremental supply

Clinker capacity utilization for Industry > Cement capacity utilization

Some regions operating at peak clinker capacity utlisation

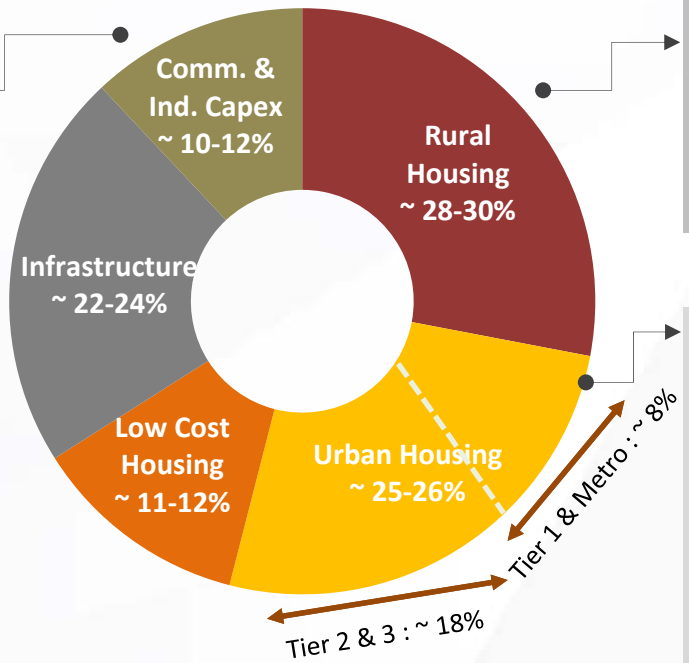
Effective industry capacity utilization to improve at a faster pace

Data Source: Industry capacity announcement and internal estimates

DEMAND GROWTH DRIVERS

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

- 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



- 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 to drive good demand

- 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 GDP**
- **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 : ~ 10 mln houses sanctioned till now
    - Sanctioned in urban areas : ~ 6 ml houses
  - Roads (concrete) - 83,667 kms road construction approved by 2022 including Bharatmala Project of 32,000 kms (Road Execution target for FY19 – 11000 kms @ 30 kms/day)
  - 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	105.1*
White Cement + Wall Care Putty	Mtpa	1.5
RMC	Mn. Cub. Mtr.	14.7
Captive Power Plants	MW	1052
Green Power (WHRS+Solar+Wind)	MW	140
Distribution Network		
No. of Dealers	Nos.	~ 22000
No. of Retailers	Nos.	~ 50000
No. of UBS outlets	Nos.	~ 1800
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 105.1* Mtpa
- Proven Capabilities to Grow: Organically 51 Mtpa and Inorganically 54 Mtpa.

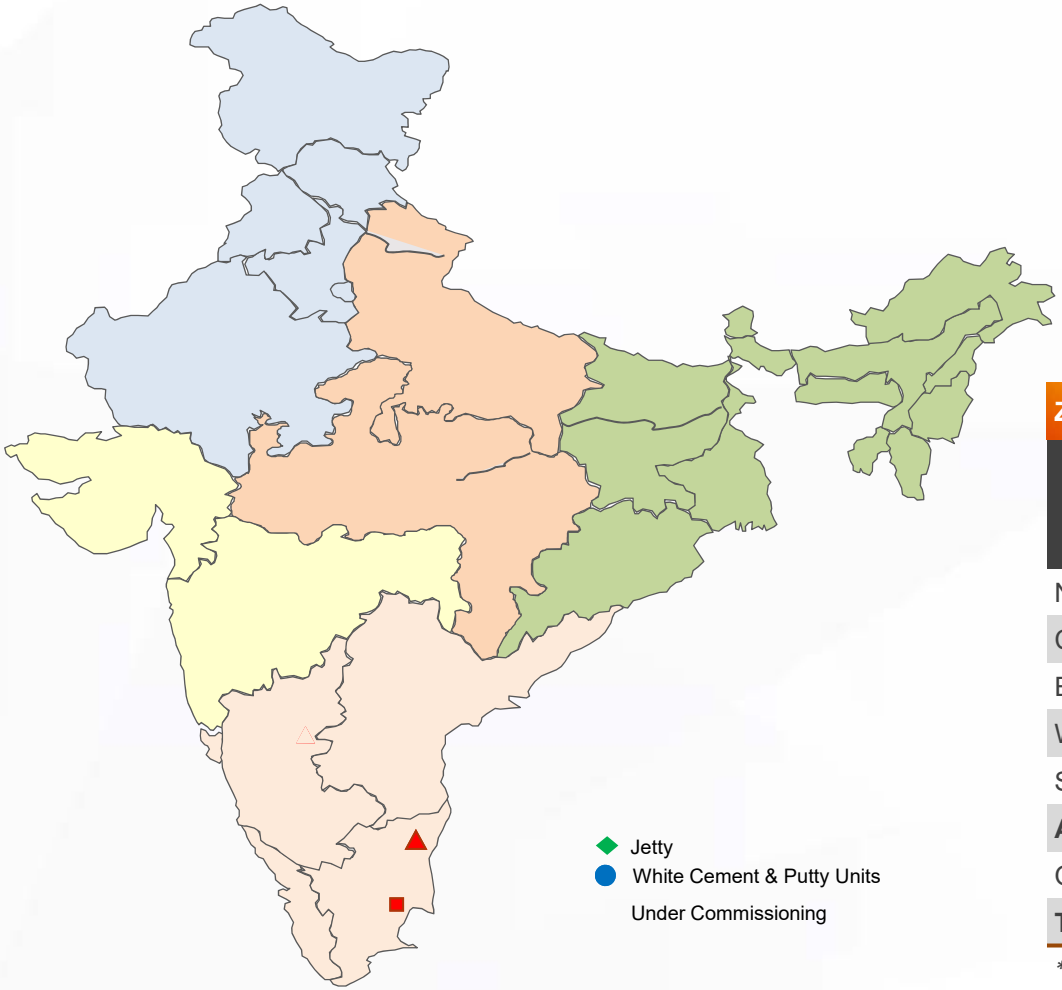
Market Leadership

- "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



- 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	18%
West	21.7	27.7	24%	63	44%
South	20.5	20.5	18%	153	13%
All India	**98.8**	**113.4**	**100%**	**472**	**24%**
Overseas	6.3	6.3			
Total	**105.1**	**119.7**			

**Including 4.0 mtpa commissioning by Jun'19*

*** Post completion of Century's cement assets acquisition*

Operational and Financial Performance

SECTORAL UPDATE Q3 FY19

STATE-WISE PERFORMANCE

State/Region	Vol. Gr.	I	LCH	RH	UH	C	Key drivers
Haryana	↓	🟡	🔴	🟢	🟡	🔴	NGT construction ban impacted demand
Delhi + NCR	↑	🟢	🟡	🟢	🟢	🟡	Infrastructure and IHB
Punjab	↑	🔴	🟡	🟡	🟡	🔴	Panchayat elections
Himachal Pradesh	↑	🟡	🔴	🟡	🔴	🟡	Early onset of winter impacted demand
Rajasthan	↑	🟢	🟢	🟢	🟡	🟡	Infrastructure and PMAY
North	↑	🟢	🟡	🟢	🟢	🟡	**Infrastructure and IHB**
Madhya Pradesh	↑	🟡	🟢	🟡	🟡	🟡	Impact of State elections & festive season
Uttar Pradesh	↑	🟢	🟢	🟢	🟡	🟡	Rural
Central	↑	🟢	🟢	🟢	🟡	🟡	**Rural activities**
Maharashtra	↑	🟢	🟢	🟡	🟢	🟡	Infrastructure and Affordable Housing
Gujarat	↓	🟡	🟡	🔴	🟡	🟡	Weak rural demand
West	↑	🟢	🟢	🟡	🟡	🟡	**Infrastructure**

Key growth driver: Infrastructure Spending. **Festive season impacted demand in some States**

I: *Infrastructure,* ***LCH:*** *Low-cost housing,* ***RH:*** *Rural housing,* ***UH:*** *Urban housing,* ***C:*** *Commercial*

PMAY: *Pradhan Mantri Awas Yojana.*

SECTORAL UPDATE Q3 FY19

STATE WISE PERFORMANCE

State / Region	Vol. Gr.	I	LCH	RH	UH	C	Key Drivers
West Bengal	↑	●	●	●	●	●	Infrastructure and PMAY
Bihar	↑	●	●	●	●	●	Infrastructure and IHB
Jharkhand	↑	●	●	●	●	●	Infrastructure and PMAY
Odisha	↑	●	●	●	●	●	Infrastructure and Rural
Chhattisgarh	↓	●	●	●	●	●	Impact of State elections
East	↑	●	●	●	●	●	**Infrastructure, IHB and PMAY**
Andhra Pradesh / Telangana	↑	●	●	●	●	●	Amravati Development, Irrigation & Infrastructure and IHB
Karnataka	↑	●	●	●	●	●	Commercial
Tamil Nadu	↑	●	●	●	●	●	Infrastructure and Rural Housing
Kerala	↑	●	●	●	●	●	Pots floods rehabilitation work
South	↑	●	●	●	●	●	**Infrastructure and Rural 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

Completed integration of the 21.2 mtpa capacity acquired in 2017

Plants operational parameters at par or better than UltraTech existing plants standard

Carried out major overhauling in one of the plant in Central Region - cost benefit to reflect from Q4 FY19

Plants operating consistently at ~ 75% capacity utilization

Synergies in logistics management helped improve profitability

ULTRATECH UPDATES

Supreme court sanctioned resolution plan to acquire Binani Cement on 19th November'18

(Renamed : UltraTech Nathdwara Cement Limited – "UNCL" w.e.f. 13th December'18)

Acquisition completed on 20th November'18

UNCL's Capital Structure	Rs. Crores
Equity infusion by UltraTech from internal accruals	3,400
Total Debt	4,500
Total cash inflows in UNCL	**7,900**

ULTRATECH UPDATES

Key steps taken for the integration of UltraTech Nathdwara ("UNCL")

Undertook initial equipment upgradation and improvement measures	Optimized raw material mix to emulate UltraTech Cement's quality standards	Gradually started using pet coke	Kick started the integration of UNCL's dealers with the Company's existing network
Launched UltraTech brand from UNCL 10th December, 2018	Commenced contract manufacturing of cement for UltraTech at UNCL on a cost-plus basis		UNCL people integration in process

SALES PERFORMANCE
(STANDALONE)

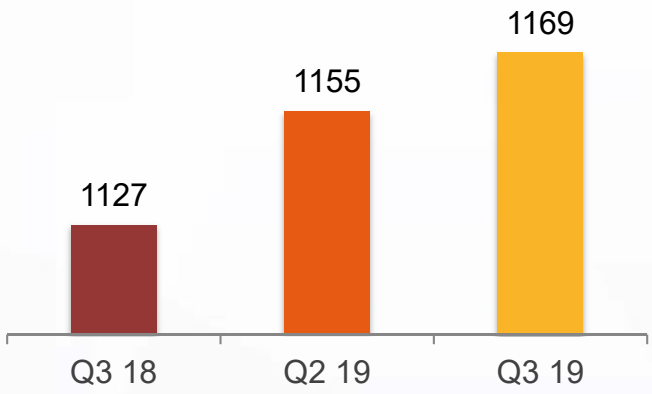
Mnt

Particulars	Q3			9M		
	CY	LY	%	CY	LY	%
Capacity (mtpa)	88.5	85.0	4	88.5	85.0	4
Domestic sales	17.1	15.1	14	49.1	40.1	22
Exports and others	0.8	0.7	13	2.2	2.1	5
Total	**18.0**	**15.9**	**14**	**51.2**	**42.2**	**21**

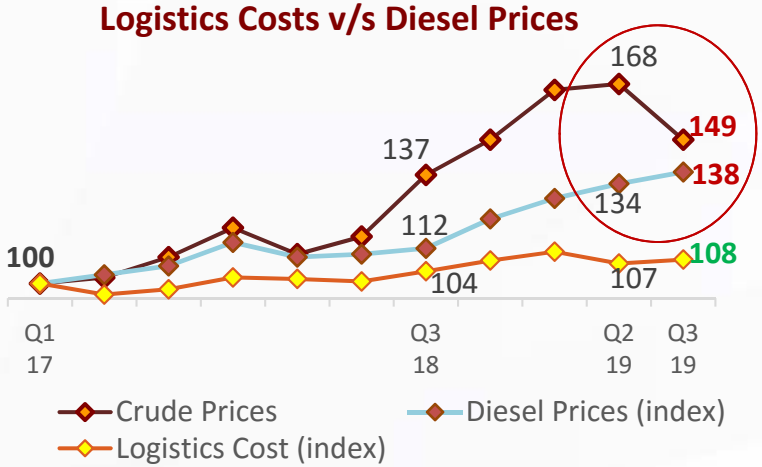
Consistently growing faster than industry average

LOGISTICS COST TRENDS
(GREY CEMENT)

Logistics Cost (Rs/t)



Logistics Costs v/s Diesel Prices



Grey cement costs

Q-o-Q cost increased~ **1%**

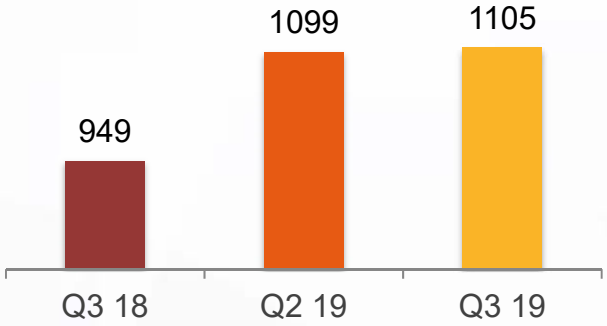
Applicability of 15% busy season surcharge of the Indian Railways amounting (Impact: Rs. 40/t)	Effective diesel consumption prices higher ~ 3% (Impact: ~ Rs.10/t)	Benefits from relaxation of axle load norms (~ 2% of road freight) and Lead optimization (~ 2%)

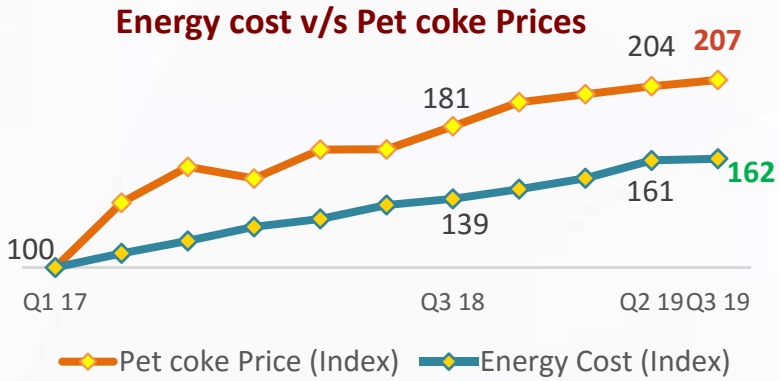
Y-o-Y cost increase ~ **4%**

Increase in diesel prices ~ 21% (Impact: Rs. 35/t)	Reduction in rail share ~ 3%	Average lead reduced ~ 6%

ENERGY COST TRENDS
(GREY CEMENT)

Energy Cost (Rs/t)





Grey cement costs

Q-o-Q costs almost **flat**

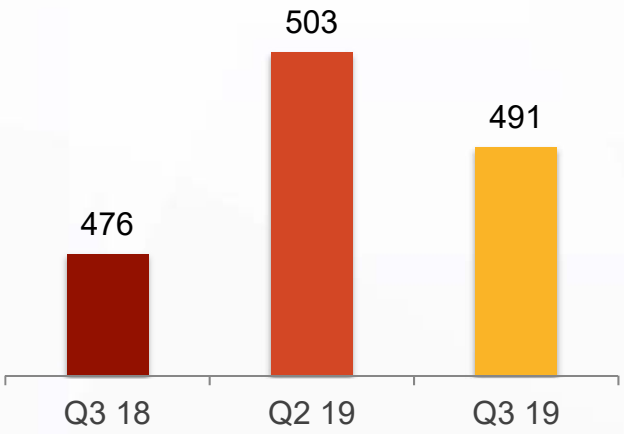
Usage of high cost pet coke inventory ~ 2%	Reduction in power consumption ~ 3%	Improved thermal power plant efficiencies ~1%

Y-o-Y cost increased 16%

Consumption of pet coke at peak rate US$ 116/t (+ 11%)	Higher customs duty payable on pet coke
Increase usage of green power to 8.5% (+ 1%)	Continuous reduction in power consumption (~ 1%)

RAW MATERIAL COST TRENDS
(GREY CEMENT)

Raw Materials Cost (Rs/t)



Q-o-Q costs declined 3%

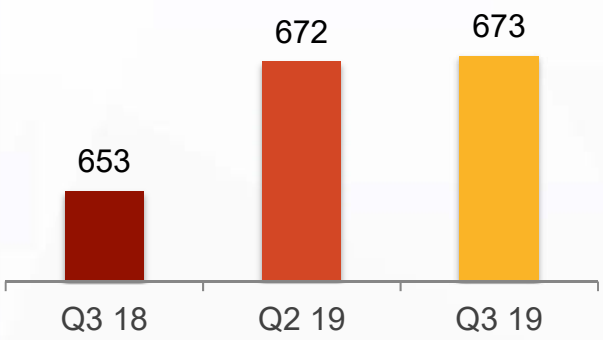
- Gain from launch of Composite Cement
- Optimised Raw material sourcing

Y-o-Y costs increased 3%

- Additional limestone royalty impact ~3%
- Raw mix optimization supported to mitigate the impact of increased additives prices

OTHER COST TRENDS
(BLEDNED)

Other Costs (Rs/t)



Q-o-Q costs almost flat

One-time exceptional plant improvement costs (~ 3%)

Annual maintenance costs for 11 clinker lines (Rs. 80/t v/s Rs. 100/t in Q2 FY19)

Cost increase offset by higher overheads absorption on increased sales volume

INCOME STATEMENT
(STANDALONE)

₹ crs

Q3			Particulars	9M		
CY	LY	▲%		CY	LY	▲%
8685	7352	18	Revenues (net of taxes)	24771	20180	23
124	156	(20)	Other Income	331	489	(32)
1515	**1425**	**6**	**EBITDA**	**4638**	**4669**	**(1)**
17%	19%	(2)	*Margin (%)*	19%	23%	(4)
370	347	(7)	Finance costs	1048	852	(23)
511	474	(8)	Depreciation	1511	1283	(18)
633	603	5	PBT	2079	2535	(18)
184	182	(1)	Tax expenses	641	791	19
449	**421**	**7**	**PAT**	**1438**	**1743**	**(18)**
16.4	**15.4**	**7**	EPS (Rs.)	**52.4**	**63.5**	**(18)**

Note: CY finance costs include interest on debt raised for UNCL acquisition.

EBITDA for Q3 up 6% y-o-y

INCOME STATEMENT
(CONSOLIDATED)

₹ crs

Q3			Particulars	9M		
CY	LY	▲%		CY	LY	▲%
9258	7779	19	Revenues (net of taxes)	26088	21374	22
103	156	(34)	Other Income	311	477	(35)
1548	**1494**	**4**	**EBITDA**	**4758**	**4842**	**(2)**
17%	*19%*	*(2)*	*Margin (%)*	*18%*	*23%*	*(4)*
415	359	(16)	Finance costs	1118	888	(26)
557	496	(12)	Depreciation	1599	1378	(16)
577	639	(10)	PBT	2042	2575	(21)
186	182	(2)	Tax expenses	644	797	19
-3.2	0.4		Minority interest	-5	2	
394	**456**	**(14)**	**PAT**	**1403**	**1776**	**(21)**
14.3	**16.6**	**(14)**	**EPS (Rs.)**	**51.1**	**64.7**	**(21)**

*CY depreciation includes additional depreciation for UNCL on fair value basis (provisional).

FINANCIAL POSITION

₹ crs

Consolidated		Particulars	Standalone	
31.12.18*	31.03.18		31.12.18	31.03.18
27694	26397	Shareholder's funds	27026	25923
24421	19480	Loans	19196	17420
3395	3173	Deferred tax liabilities	3394	3174
55511	**49051**	**Sources of funds**	**49615**	**46517**
46693	42296	Fixed assets	40282	40782
3030	1036	Goodwill	-	-
2409	5453	Investments	8152	6163
3379	265	Net working Capital	1181	(428)
55511	**49051**	**Total application of funds**	**49615**	**46517**
22051	**14062**	**Net debt**	**17079**	**12007**

*CY Consolidated numbers is inclusive of UNCL on provisional fair value basis

FREE CASH FLOW 9MFY19
(STANDALONE)

₹ crs

Particulars	Standalone
Operating Cash Profit (Net of Tax)	4067
Change in Working Capital	(1533)
Cash Flow from Operations (I)	**2534**
Capex for Maintenance & Expansion (II)	**(1014)***
Dividend Paid (III)	**(348)**
Cash Surplus (I+II+III)	**1173**

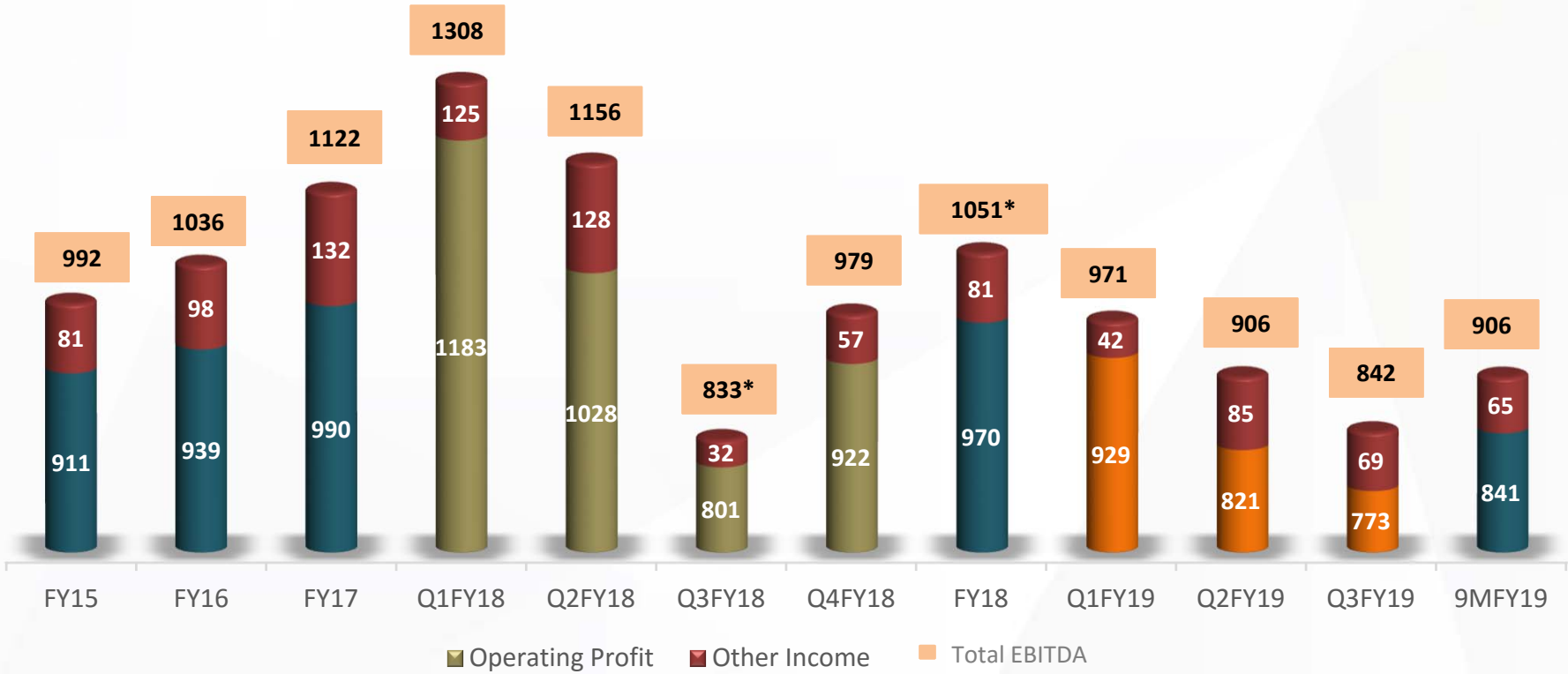
* Excl. Investment in UNCL

FINANCIAL INDICATORS

Consolidated		Indicators	Standalone	
31.12.18	31.03.18		31.12.18	31.03.18
0.80	0.53	Net Debt: Equity	0.63	0.46
3.48	2.09	Net Debt / EBITDA	2.76	1.85
2.9	4.0	Interest Cover	3.0	4.0
8.2%	9.7%	ROCE	8.7%	9.9%
1007	961	Book Value (Rs/Share)	984	944
51.1	80.9	EPS (Rs)	52.4	81.3

Historical Performance Trend

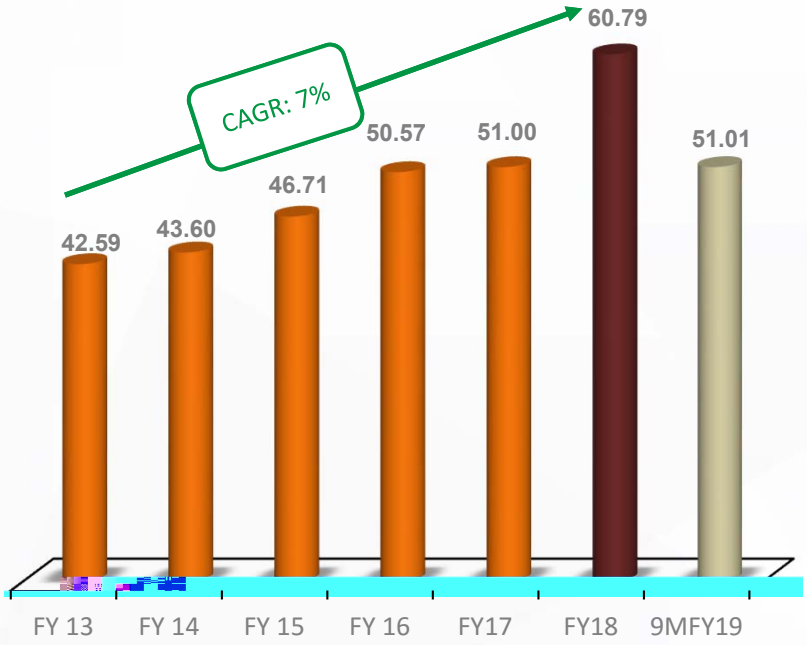
EBITDA: ₹ PER TON
(INDIA)



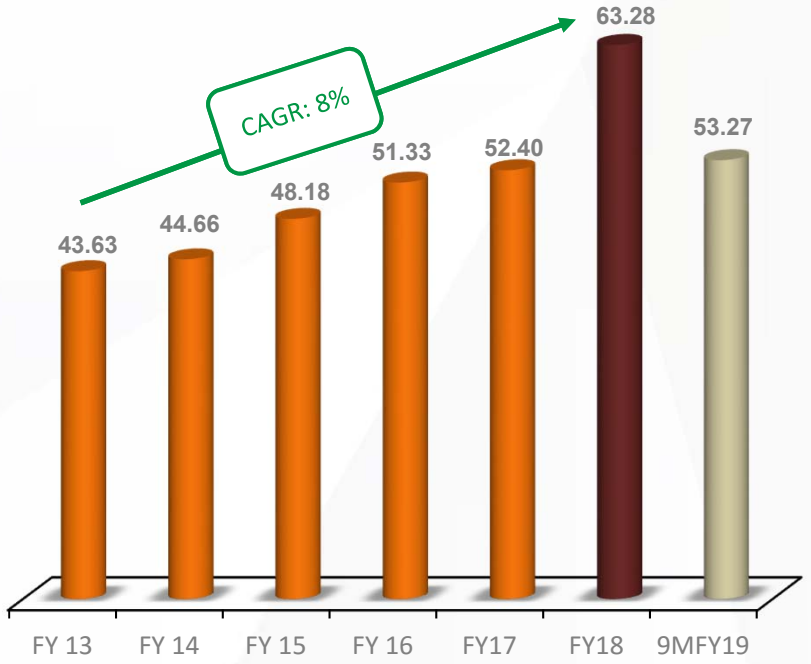
* Excl. impact of exceptional items

KEY PERFORMANCE TRENDS
(CONSOLIDATED)

Cement production (Million tons)

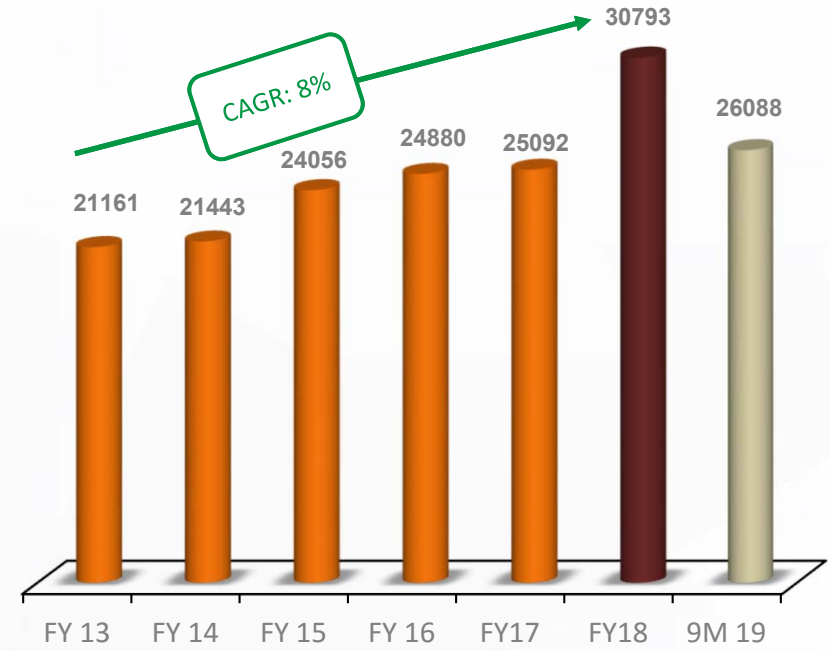


Grey Cement sales volume (Million tons)

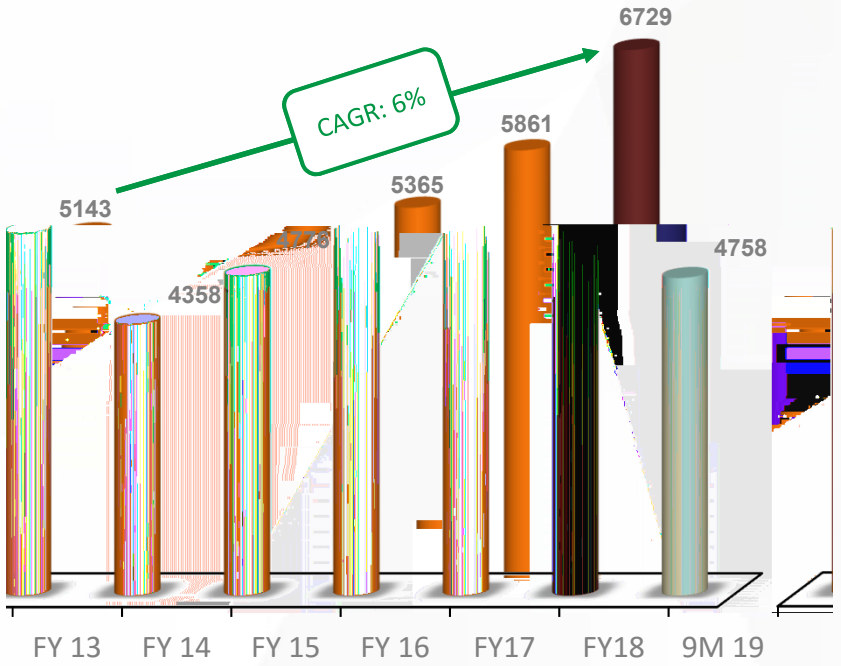


KEY PERFORMANCE TRENDS
(CONSOLIDATED)

Revenue * (₹ Cr)



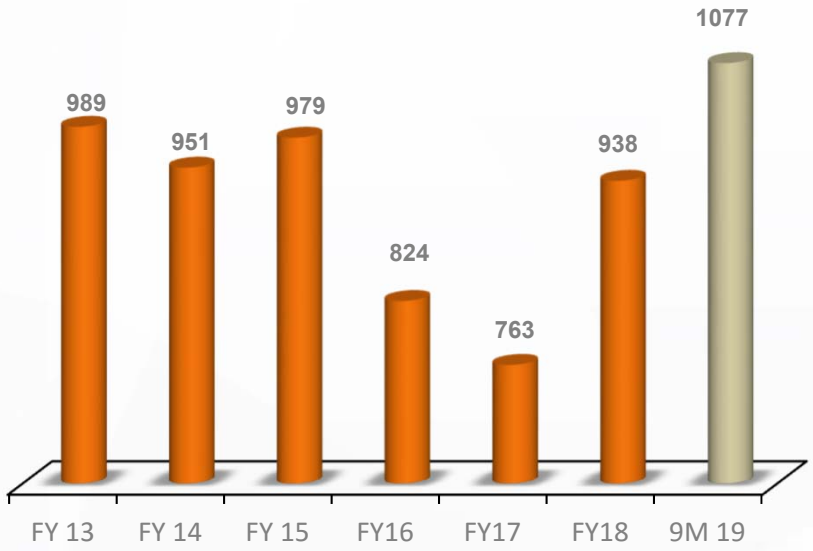
EBIDTA * (₹ Cr)



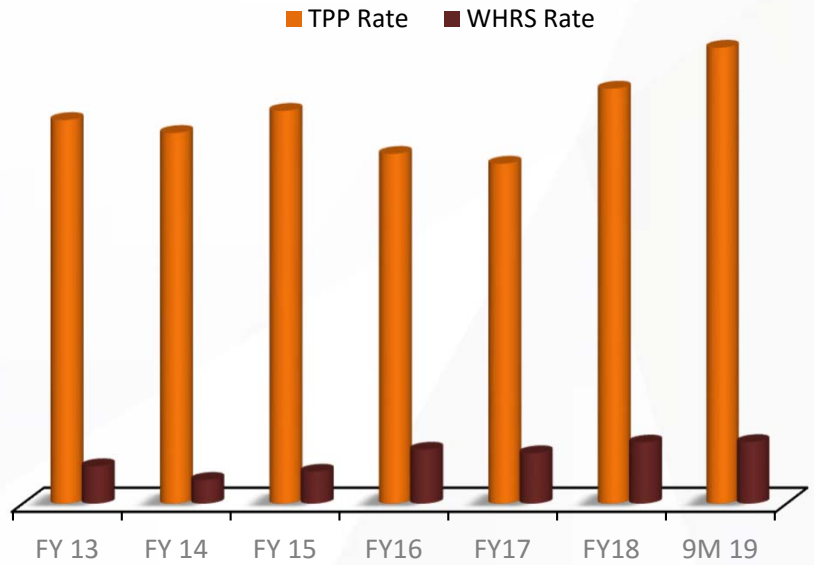
**Note: Figures of FY15 & prior are reported nos. as per previous Indian Accounting Standards*

GREY CEMENT COSTS TRENDS
(STANDALONE)

Energy Cost *(₹/ Mt)*



Comparative Cost *(Trend TPP / WHRS)*

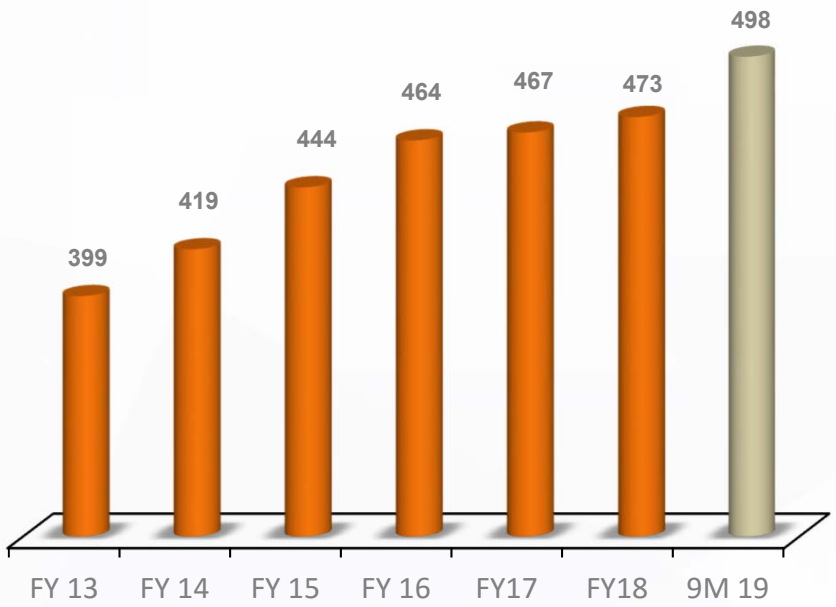


Fuel Mix	FY13	FY14	FY15	FY16	FY17	FY18	9M 19
Imported Coal	35%	26%	26%	20%	14%	14%	15%
Petcoke	38%	48%	52%	70%	74%	72%	72%
Ind. Coal & Others	27%	26%	22%	10%	12%	14%	13%

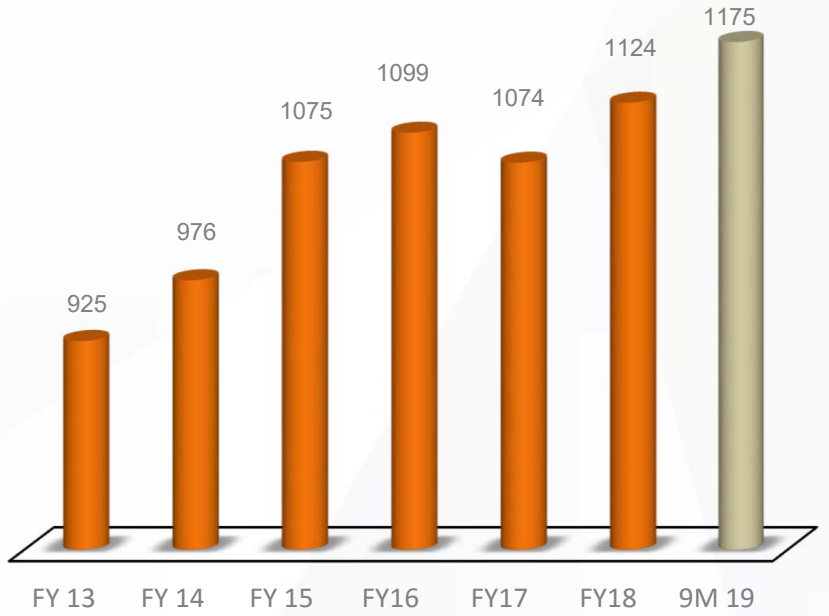
Power Mix	FY13	FY14	FY15	FY16	FY17	FY18	9M 19
TPP	79%	81%	82%	82%	80%	78%	75%
WHRS	0.3%	0.3%	2%	5%	7%	7%	7%
Others	21%	19%	16%	13%	13%	15%	18%

GREY CEMENT COSTS TRENDS
(STANDALONE)

Raw Materials Cost *(₹/ Mt)*



Logistics Cost *(₹/ Mt)*



INFLATIONARY COSTS TRENDS

Mix	FY13	FY14	FY15	FY 16	FY17	FY18	9M 19
Rail	34%	34%	29%	28%	25%	24%	23%
Road	63%	62%	67%	69%	72%	72%	75%
Sea	3%	3%	4%	3%	4%	3%	3%

ADITYA BIRLA
UltraTech
UltraTech
CEMENT
The Engineer's Choice
BUILDING INDIA'S PRIDE

QUARTERLY PERFORMANCE TRENDS
(STANDALONE)

₹ crs

Particulars	Q3FY19*	Q2FY19	Q1FY19	Q4FY18	Q3FY18	Q2FY18	Q1FY18	Q4FY17
Capacity (MTPA)	88.5	88.5	88.5	85.0	85.0	85.0	85.0	66.3
Grey Sales Volume (MnT)	17.62	15.43	17.17	18.07	15.52	12.84	12.90	13.69
Net Sales	**8685**	**7732**	**8476**	**8881**	**7471**	**6478**	**6533**	**6500**
Realisation (₹/mt)	4827	4910	4849	4808	4713	4929	4954	4619
EBITDA	**1515**	**1427**	**1697**	**1809**	**1425**	**1519**	**1725**	**1518**
EBITDA Margin	**17%**	**18%**	**20%**	**20%**	**19%**	**23%**	**26%**	**23%**
EBIDTA (₹/mt)	842	906	971	979	899	1156	1308	1079
EBIT	1003	913	1211	1328	950	1020	1415	1169
Profit Before Tax	**633**	**571**	**875**	**767**	**603**	**645**	**1287**	**1016**
Tax Expenses	184	180	277	279	182	213	396	328
Net Earnings	**449**	**391**	**598**	**488**	**421**	**431**	**891**	**688**
Cash Earnings	**1035**	**959**	**1169**	**1311**	**952**	**1003**	**1315**	**1134**

*Note: Q3 FY19 finance costs include interest on debt raised for UNCL acquisition.

QUARTERLY PERFORMANCE TRENDS

(STANDALONE) *CONTD...*

₹ crs

Particulars	Dec'18	Sep'18	Jun'18	Mar'18	Dec'17	Sep'17	Jun'17	Mar'17	Dec'16
FINANCIAL POSITION									
Net Fixed Assets incl. CWIP	40282	40529	40628	40782	40705	40531	40550	24387	24397
NWC + Derivative Assets	1181	1141	226	(428)	3	268	(709)	(840)	(481)
Shareholders Fund	27026	26583	26537	25923	25362	24924	24828	23941	23252
Total Debt	19196	17480	17066	17420	17883	18635	20470	6240	6770
Net Debt	17079	12516	11799	*12007*	*13057*	*13626*	*12872*	*(2422)*	*(1288)*
Capital Employed	**49615**	**47387**	**46872**	**46517**	**46283**	**46554**	**48186**	**32955**	**32699**
RATIOS & STATISTICS									
EPS (₹/Share)	16.35	36.0	21.8	17.8	15.4	15.7	32.4	25.1	20.5
Book Value per share (₹/Share)	984	968	966	944	924	908	904	872	847

QUARTERLY PERFORMANCE TRENDS
(CONSOLIDATED)

₹ crs

Particulars	Q3FY19*	Q2FY19	Q1FY19	Q4FY18	Q3FY18	Q2FY18	Q1FY18	Q4FY17
Capacity (MTPA)	101.1	92.5	92.5	89.0	89.0	89.0	89.0	70.3
Grey Sales Volume (MnT)	19.02	16.24	18.01	19.05	16.56	13.72	13.95	14.73
Net Sales	9258	8111	8841	9298	7897	6840	6938	6922
Realisation (₹/mt)	4775	4900	4826	4781	4676	4878	4874	4579
EBITDA	**1548**	**1446**	**1763**	**1887**	**1494**	**1550**	**1798**	**1577**
EBITDA Margin	17%	18%	20%	20%	19%	23%	26%	23%
EBIT	992	911	1256	1386	998	1028	1437	1221
Profit Before Tax	**577**	**557**	**908**	**727**	**639**	**640**	**1296**	**1054**
Tax Expenses	186	181	277	280	182	216	398	328
Net Earnings after Minority Interest	**394**	**377**	**632**	**446**	**456**	**423**	**897**	**726**
Cash Earnings	**1023**	**966**	**1222**	**1378**	**1008**	**1019**	**1373**	**1177**

*Q3 FY19 depreciation includes additional depreciation for UNCL on fair value basis (provisional).

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

₹ crs

Particulars	Dec'18*	Sep'18	Jun'18	Mar'18	Dec'17	Sep'17	Jun'17	Mar'17	Dec'16
FINANCIAL POSITION									
Net Fixed Assets incl. CWIP	46693	42160	42195	42296	42298	42172	42178	26039	26129
NWC + Derivative Assets	3379	1962	1041	265	700	924	(8)	(188)	216
Shareholders Fund (Incl. Minority Interest)	27694	27167	27090	26397	25847	25382	25286	24402	23715
Total Debt	24421	19769	19262	19480	19999	20824	22679	8474	9173
Net Debt	22051	14806	13995	14062	15161	15790	15055	(215)	1101
Capital Employed	**55511**	**50259**	**49620**	**49051**	**48882**	**49200**	**50852**	**35649**	**35565**
RATIOS & STATISTICS									
EPS (₹/Share)	14.3	36.7	23.0	16.2	16.6	15.4	32.7	26.4	21.7
Book Value (₹/Share)	1007	989	986	961	941	924	921	889	864

*CY Consolidated numbers is inclusive of UNCL on provisional fair value basis

HISTORICAL PERFORMANCE TRENDS
(STANDALONE)

₹ crs

Particulars	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
Capacity (MTPA)	85.0	66.3	64.7	60.2	54.0	50.9	48.8	48.8	23.0	22.0
Grey Cement Volume (MnT)	59.3	48.9	48.0	44.8	41.5	40.7	40.7	34.8	20.2	18.2
Net Sales	**29363**	**23616**	**23440**	**22648**	**20078**	**20023**	**18158**	**13206**	**7050**	**6383**
Realisation (₹/mt)	4841	4706	4757	4915	4713	4804	4359	3727	3488	3515
EBITDA	**6478**	**5629**	**5107**	**4567**	**4147**	**4980**	**4519**	**2822**	**2094**	**1810**
EBITDA Margin	22%	24%	22%	20%	21%	25%	25%	21%	30%	28%
EBIDTA (₹/mt)	1068	1122	1036	992	973	1195	1085	796	1036	997
EBIT	4714	4347	3810	3434	3095	4035	3617	2056	1706	1487
Profit Before Tax	3302	3776	3299	2887	2776	3825	3393	1783	1588	1361
Tax Expenses	1071	1148	928	872	631	1170	947	379	495	384
Net Earnings	**2231**	**2628**	**2370**	**2015**	**2144**	**2655**	**2446**	**1404**	**1093**	**977**
Cash Earnings	**4580**	**4251**	**3972**	**3523**	**3269**	**3765**	**3356**	**2167**	**1589**	**1481**

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

HISTORICAL PERFORMANCE TRENDS

(STANDALONE) *CONTD...*

₹ crs

Particulars	Mar'18	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09
FINANCIAL POSITION										
Net Fixed Assets incl. CWIP	40782	24387	24499	23632	18650	17415	14798	12506	5201	5313
NWC + Derivative Assets	(428)	(840)	21	223	551	25	164	305	173	119
Shareholders Fund	25923	23941	21632	18858	17098	15235	12860	10666	4609	3602
Total Debt	17420	6240	8250	7414	5199	5409	4153	4145	1605	2142
Net Debt	12007	(2422)	1181	2935	359	720	625	662	(12)	1152
Capital Employed	**46517**	**32955**	**32313**	**29064**	**24593**	**22549**	**18750**	**16541**	**7044**	**6467**
RATIOS & STATISTICS										
ROCE (PBIT/Avg. CE)	10%	13%	12%	12%	13%	20%	20%	16%	25%	26%
Net Debt: Equity (Times)	0.46	(0.10)	0.05	0.16	0.02	0.05	0.05	0.06	0.00	0.32
Net Debt /EBIDTA (Times)	1.85	(0.43)	0.23	0.64	0.09	0.14	0.14	0.23	(0.01)	0.64
Return on Equity	9%	12%	12%	11%	13%	17%	19%	13%	24%	27%
Dividend Payout on Net Profit	15.6%	12.6%	13.2%	14.8%	13.5%	10.9%	10.4%	13.6%	8.0%	7.5%
EPS (₹/Share)	81.27	95.74	86.37	73.44	78.21	96.87	89.26	62.74	87.82	78.48
Book Value per share (₹/Share)	944	872	788	687	623	556	469	389	370	289

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

FREE CASH FLOW STATEMENT
STANDALONE

₹ crs

Particulars	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
Operating Cash Profit (Net of Tax)	5684	4890	4279	4427	3497	4266	3797	2311	1705	1601
Change in Working Capital	(608)	289	914	236	21	(229)	(143)	(118)	(87)	(87)
Cash Flow from Operations (I)	**5076**	**5180**	**5193**	**4663**	**3517**	**4037**	**3655**	**2193**	**1618**	**1514**
Capex for Maintenance & Expansion (II)	**(1935)***	**(1191)**	**(2034)**	**(2822)***	**(2417)**	**(3722)**	**(3158)**	**(1432)**	**(284)**	**(831)**
Dividend Paid (III)	**(330)**	**(311)**	**(293)**	**(289)**	**(289)**	**(255)**	**(191)**	**(141)**	**(73)**	**(73)**
Cash Surplus (I+II+III)	**2811**	**3678**	**2865**	**1553**	**811**	**60**	**306**	**621**	**1261**	**610**

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

HISTORICAL PERFORMANCE TRENDS
(CONSOLIDATED)

₹ crs

Particulars	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
Capacity (MTPA)	89.0	70.3	67.7	63.2	57.0	53.9	52.8	52.8	23.0	22.0
Grey Cement Volume (MnT)	63.3	52.4	51.3	48.2	44.7	43.6	44.0	36.9	20.3	18.5
Net Sales	**30973**	**25092**	**24880**	**24056**	**21443**	**21161**	**19077**	**13687**	**7175**	**6564**
Realisation (₹/Mt)	4895	4789	4847	4993	4801	4850	4340	3704	3535	3548
EBITDA	**6729**	**5861**	**5365**	**4776**	**4358**	**5143**	**4565**	**2850**	**2107**	**1819**
EBITDA Margin	22%	23%	22%	20%	20%	24%	24%	21%	29%	28%
EBIDTA (₹/mt)	1042	1091	1019	967	951	1152	1017	758	1038	983
EBIT	4881	4512	3988	3572	3219	4120	3602	2037	1715	1493
Profit Before Tax	**3301**	3872	3421	2986	2858	3867	3345	1745	1598	1368
Tax Expenses	1077	1159	942	884	645	1179	948	384	501	388
Net Earnings after Minority Interest	**2222**	**2715**	**2478**	**2098**	**2206**	**2678**	**2403**	**1367**	**1095**	**978**
Cash Earnings	**4777**	**4404**	**4166**	**3680**	**3424**	**3869**	**3370**	**2172**	**1595**	**1485**

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

HISTORICAL PERFORMANCE TRENDS

(CONSOLIDATED) *CONTD...*

₹ crs

Particulars	Mar'18	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09
FINANCIAL POSITION										
Net Fixed Assets incl. CWIP	42296	26039	26127	25186	20090	18733	15999	13505	5218	5334
NWC + Derivative Assets	265	(188)	667	780	902	376	420	493	208	139
Shareholders Fund	26397	24402	21961	19059	17199	15308	12887	10712	4627	3618
Total Debt	19480	8474	10616	9829	7332	7342	5891	5541	1607	2143
Net Debt	*14062*	(215)	3523	5195	2491	2654	2353	2047	(10)	1153
Capital Employed	**49051**	**35649**	**35008**	**31674**	**26821**	**24551**	**20511**	**17983**	**7070**	**6489**
RATIOS & STATISTICS										
ROCE (PBIT/Avg. CE)	10%	13%	12%	11%	13%	18%	19%	15%	25%	26%
Net Debt: Equity	0.53	(0.01)	0.16	0.27	0.14	0.17	0.18	0.19	0.00	0.32
Net Debt /EBIDTA	2.09	(0.04)	0.66	1.09	0.57	0.52	0.52	0.59	0.00	0.63
Return on Equity	9%	12%	12%	11%	13%	18%	19%	13%	24%	27%
EPS (₹/Share)	80.94	98.92	90.30	76.48	80.45	97.69	87.69	61.39	87.98	78.57
Book Value (₹/Share)	961	889	800	694	627	555	468	389	371	290

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

INCOME STATEMENT
(STANDALONE)

US$ Mn

Q3			Particulars	9M		
CY	LY	▲%		CY	LY	▲%
1205	1020	18	Revenues (net of taxes)	3437	2800	23
17	22	(20)	Other Income	46	68	(32)
210	**198**	**6**	**EBITDA**	**643**	**648**	**(1)**
17%	19%	(2)	*Margin (%)*	19%	23%	(4)
51	48	(7)	Finance costs	145	118	(23)
71	66	**(8)**	Depreciation	210	178	**(18)**
88	**84**	**5**	PBT	**288**	**352**	**(18)**
26	25	(1)	Tax expenses	89	110	19
62	**58**	**7**	**PAT**	**200**	**242**	**(18)**
0.2	**0.2**	**7**	**EPS (US$)**	**0.7**	**0.9**	**(18)**

EBITDA for Q3 up 6% y-o-y

INCOME STATEMENT
(CONSOLIDATED)

US$ Mn

Q3			Particulars	9M		
CY	LY	▲%		CY	LY	▲%
1284	1079	19	Revenues (net of taxes)	3619	2965	22
14	22	(34)	Other Income	43	66	(35)
215	**207**	**4**	**EBITDA**	**660**	**672**	**(2)**
17%	*19%*	*(2)*	*Margin (%)*	*18%*	*23%*	*(4)*
58	50	(16)	Finance costs	155	123	(26)
77	69	**(12)**	Depreciation	222	191	**(16)**
80	**89**	**(10)**	PBT	**283**	**357**	**(21)**
26	25	(2)	Tax expenses	89	111	19
-0.4	0.0		Minority interest	-0.7	0.3	
55	**63**	**(14)**	**PAT**	**195**	**246**	**(21)**
0.2	**0.2**	**(14)**	**EPS (US$)**	**0.7**	**0.9**	**(21)**

FINANCIAL POSITION

US$ Mn

Consolidated		Particulars	Standalone	
31.12.18	31.03.18		31.12.18	31.03.18
3842	3662	Shareholder's funds	3749	3596
3388	2703	Loans	2663	2417
471	440	Deferred tax liabilities	471	440
7701	**6805**	**Sources of funds**	**6883**	**6453**
6478	5868	Fixed assets	5589	5658
420	144	Goodwill	-	-
334	757	Investments	1131	855
469	37	Net working Capital	164	(59)
7701	**6805**	**Total application of funds**	**6883**	**6453**
3059	**1951**	**Net debt**	2369	**1666**

HISTORICAL PERFORMANCE TRENDS

(STANDALONE) *CONTD...*

US$ Mn

Particulars	Mar'18	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09
FINANCIAL POSITION										
Net Fixed Assets incl. CWIP	5658	3383	3399	3279	2587	2416	2053	1735	722	737
NWC + Derivative Assets	(59)	(117)	3	31	76	3	23	42	24	17
Shareholders Fund	3596	3321	3001	2616	2372	2114	1784	1480	639	500
Total Debt	2417	866	1145	1029	721	750	576	575	223	297
Net Debt	*1666*	*(336)*	*164*	*407*	*50*	*100*	*87*	*92*	*(2)*	*160*
Capital Employed	**6453**	**4572**	**4483**	**4032**	**3412**	**3128**	**2601**	**2295**	**977**	**897**
RATIOS & STATISTICS										
ROCE (PBIT/Avg. CE)	10%	13%	12%	12%	13%	20%	20%	16%	25%	26%
Net Debt: Equity	0.46	(0.10)	0.05	0.16	0.02	0.05	0.05	0.06	0	0.32
Net Debt /EBIDTA	1.85	(0.43)	0.23	0.64	0.09	0.14	0.14	0.23	(0.01)	0.64
Return on Equity	9%	12%	12%	11%	13%	17%	19%	13%	24%	27%
Dividend Payout on Net Profit	15.6%	12.6%	13.2%	14.8%	13.5%	10.9%	10.4%	13.6%	8.0%	7.5%
EPS ($/Share)	1.1	1.3	1.2	1.0	1.1	1.3	1.2	0.9	1.2	1.1
Book Value ($/Share)	13.1	12.1	10.9	9.5	8.6	7.7	6.5	5.4	5.1	4.0

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

HISTORICAL PERFORMANCE TRENDS
(CONSOLIDATED)

US$ Mn

Particulars	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
Capacity (MTPA)	89.0	70.3	67.7	63.2	57.0	53.9	52.8	52.8	23.0	22.0
Grey Cement Volume (MnT)	63.3	52.4	51.3	48.2	44.7	43.6	44.0	36.9	20.3	18.5
Net Sales	**4297**	**3481**	**3452**	**3337**	**2975**	**2936**	**2647**	**1899**	**995**	**911**
Realisation (US$/mt)	68	66	67	69	67	67	60	51	49	49
EBITDA	**934**	**813**	**744**	**663**	**605**	**714**	**633**	**395**	**292**	**252**
EBITDA Margin	22%	23%	22%	20%	20%	24%	24%	21%	29%	28%
EBIT	677	626	553	496	447	572	500	283	238	207
Profit Before Tax	**458**	**537**	**475**	**414**	**396**	**537**	**464**	**242**	**222**	**190**
Tax Expenses	149	161	131	123	89	164	132	53	70	54
Net Earnings after Minority Interest	**308**	**377**	**344**	**291**	**306**	**371**	**333**	**190**	**152**	**136**
Cash Earnings	**663**	**611**	**578**	**511**	**475**	**537**	**468**	**301**	**221**	**206**

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

HISTORICAL PERFORMANCE TRENDS

(CONSOLIDATED) *CONTD...*

US$ Mn

Particulars	Mar'18	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09
FINANCIAL POSITION										
Net Fixed Assets incl. CWIP	5868	3612	3625	3494	2787	2599	2220	1874	724	740
NWC + Derivative Assets	37	(26)	93	108	125	52	58	68	29	19
Shareholders Fund	3662	3385	3045	2642	2384	2113	1779	1477	641	501
Total Debt	2703	1176	1473	1364	1017	1019	817	769	223	297
Net Debt	*1951*	*(30)*	*489*	*721*	*346*	*368*	*326*	*284*	*(1)*	*160*
Capital Employed	**6805**	**4946**	**4857**	**4394**	**3721**	**3406**	**2846**	**2495**	**981**	**900**
RATIOS & STATISTICS										
ROCE (PBIT/Avg. CE)	10%	13%	12%	11%	13%	18%	19%	15%	25%	26%
Net Debt: Equity	0.53	(0.01)	0.16	0.27	0.14	0.17	0.18	0.19	0.00	0.32
Net Debt /EBIDTA	2.09	(0.04)	0.66	1.09	0.57	0.52	0.52	0.59	0.00	0.63
Return on Equity	9%	12%	12%	11%	13%	18%	19%	13%	24%	27%
EPS ($/Share)	1.1	1.4	1.3	1.1	1.1	1.4	1.2	0.9	1.2	1.1
Book Value ($/Share)	13.3	12.3	11.1	9.6	8.7	7.7	6.5	5.4	5.1	4.0

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.

UltraTech Cement Limited

Regd. Office: 2nd Floor, 'B' Wing, Ahura Centre, MIDC, Andheri (E), Mumbai - 400 093

Corporate Identity Number L26940MH2000PLC128420

www.ultratechcement.com or www.adityabirla.com

investorrelations.utcl@adityabirla.com