



27th October, 2017

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

Dear Sirs,

Sub: Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Corporate Dossier.

In terms of the provisions of Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to attach a copy of the Corporate Dossier. The same will also be uploaded on the Company's website.

This is for your information and records, please.

Yours very truly,

A handwritten signature in blue ink, appearing to read "S. K. Chatterjee".

S. K. Chatterjee
Company Secretary

Encl. a/a.



UltraTech Cement Limited

Registered Office : Ahura Centre, B - Wing, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India

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ADITYA BIRLA



UltraTech



**INDIA'S
LARGEST
CEMENT
COMPANY**

**CORPORATE
DOSSIER**



Stock code: **BSE: 532538 NSE: ULTRACEMCO Reuters: UTCL.NS Bloomberg: UTCES IS / UTCES LX**

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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)
H1 – April - September **ROCE** – Return on Average Capital Employed **ROIC** – Return on Invested Capital

Note: The financial figures in this presentation have been rounded off to the nearest ₹1 cr. 1 US\$ = ₹ 64.30



ADITYA BIRLA GROUP - OVERVIEW



Aditya Birla Group – Overview



- ▶ # 1 cement player in India
- ▶ # 4 largest cement player globally (ex China)



- ▶ A global metal powerhouse – 3rd biggest producers of primary aluminum in Asia



- ▶ # 1 in VSF globally
- ▶ # 5 largest producer of acrylic fibre globally



- ▶ # 1 in carbon black globally



- ▶ # 3 cellular operator in India



- ▶ A trans-national bulk commodity trading solutions provider globally



- ▶ Top fashion and lifestyle player in India
- ▶ Among top 2 supermarket chains in retail in India



- ▶ # 1 producer of noble ferro alloys in India
- ▶ Amongst largest iron ore non-captive private mining player



- ▶ Ranks among the largest fund managers in India



- ▶ AUM of ₹ 2.6 Lakh crore and a lending book > ₹ 41 Thousand crore

Premium global conglomerate

US\$ ~41 billion Corporation

In the League of Fortune 500

Operating in 36 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

Our Values - Integrity Commitment Passion Seamlessness Speed

UltraTech Cement

India's largest cement company



India's Largest
Cement Selling Brand



No. 1 RMC player in
India with ~ 100 plants



Market Cap
of ~ US\$ 19 Bn



FY17 Consolidated
Revenue ~US\$ 3.7 Bn



Different Products to
provide complete
Building Solutions
~ 1500 stores



No.1 Player of White
Cement & Cement
based Putty



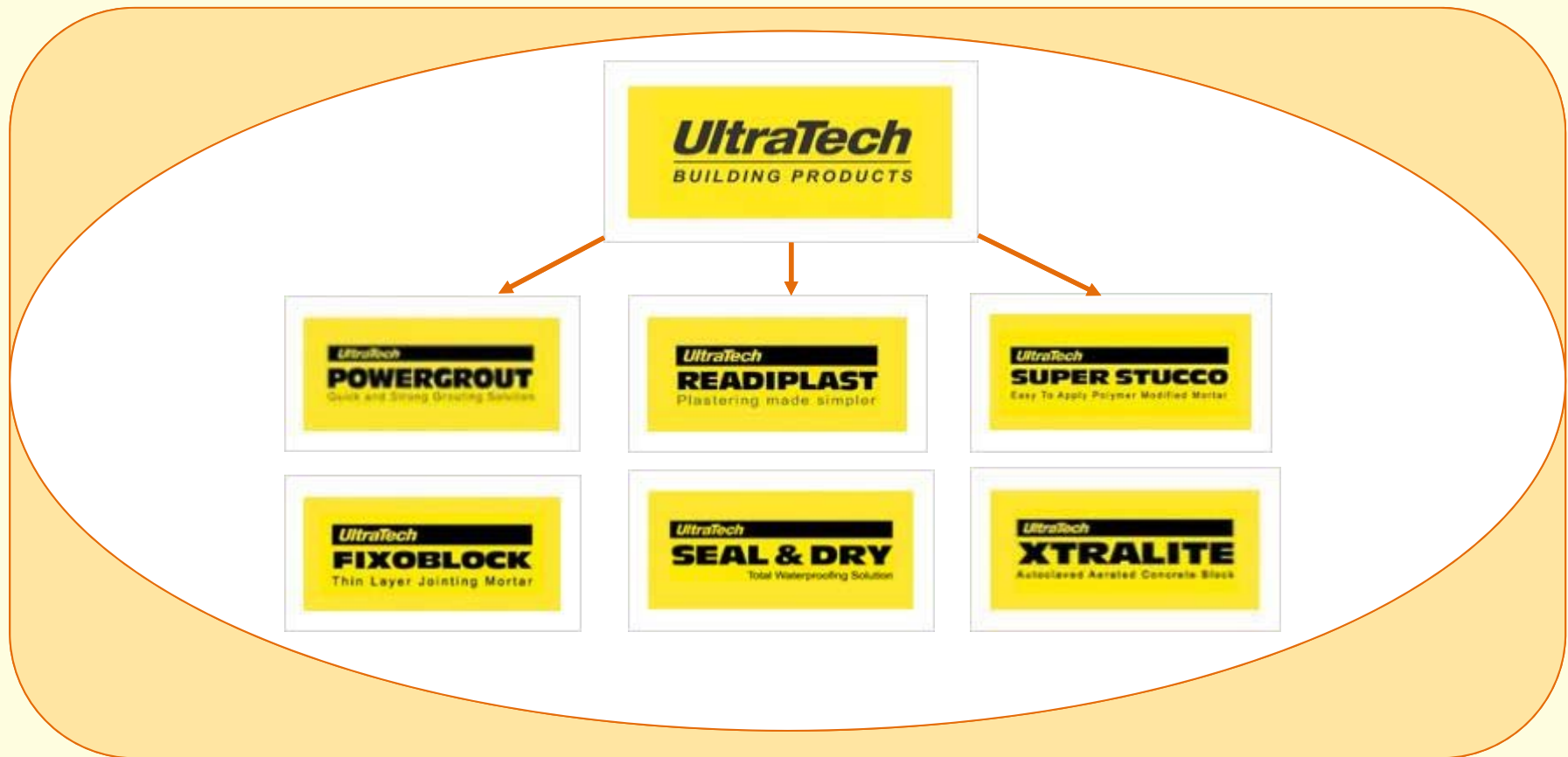
Over 1,000 million bags
every year



~ 55000 Direct &
Indirect Employment

UltraTech Cement

Building Products Portfolio



Complete Building Solutions under one Umbrella

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

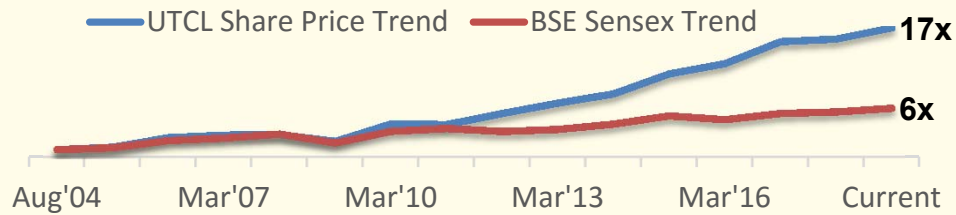
Sustainability

Customer
Centricity

Innovation

Team
Empowerment

UltraTech journey



89 mtpa

Current (Mkt Cap ~ US\$19bn)

- Acquired 21.2 mtpa capacity
- #4 global cement player by capacity (ex. China)

2017

2016

69 mtpa

2016

Mkt Cap > US\$15bn

- New Capacity addition
Organic – 12.7 mtpa and
Inorganic – 4.8 mtpa

2011

52 mtpa

2011

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

2008

42 mtpa

2008

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

1998

2004

31 mtpa

2004

Mkt Cap – US\$1bn

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

1.0 mtpa

1983-85

- 1st cement plant set up for Grasim (Vikram Cement) and Indian Rayon (Rajashree Cement)

8.5 mtpa

1998

- Merger of Indian Rayon and Grasim Cement business

1983-85

Governance



Board of Directors

Non-Executive Chairman

Mr. KM Birla

Non-Executive Directors

Mrs. Rajashree Birla

Mr. DD Rathi

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

Management Team



Mr. KK Maheshwari- Managing Director

- He is a Fellow Chartered Accountant with over 39 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

- A Fellow Chartered Accountant and has over 36 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 30 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 31 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.



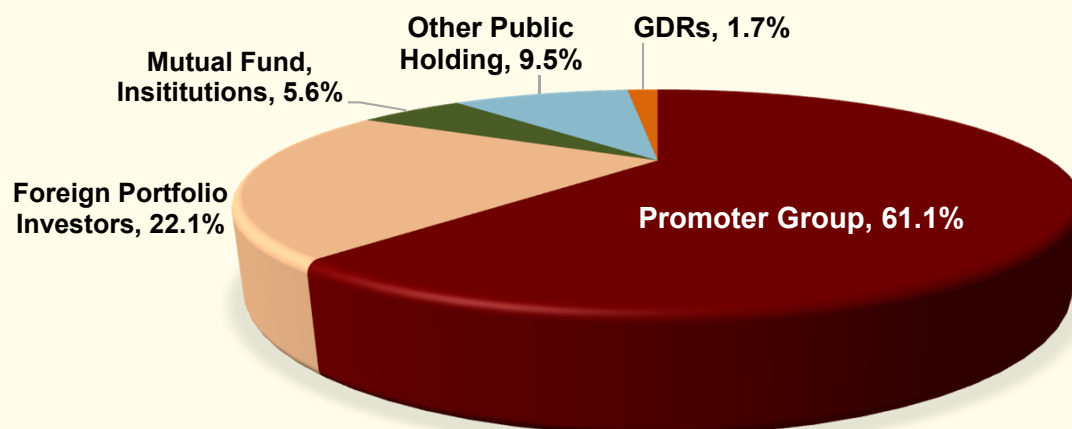
Mr. Ramesh Mitragotri – Chief Human Resource Officer

- A post graduate in PM and IR, Mr. Mitragotri brings with him over 31 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



As on 30th September, 2017



Promoter Group

Name	Holding %
Grasim Industries Limited	60.22%
Hindalco Industries Limited	0.46%
Trapti Trading & Investments Pvt Ltd	0.24%
Turquoise Investments and Finance Pvt Ltd	0.18%
Others	0.03%
Total	61.13%

Non-promoter Shareholding > 1%

Name	Holding %
Aberdeen	3.01%
LIC of India	2.20%
Oppenheimer Developing Markets Fund	1.45%
Euro Pacific Growth Fund	1.03%
Total FPI holding	22.14%



Economic Environment



Macro Indicators ...

taking towards good growth cycle



Government- Continuous Focus on improving business sentiments

- ▶ GST rolled out from 01.07.17
- ▶ Relaxation in FDI policies, GAAR prospective from 2017
- ▶ Industry status to Affordable Housing programme
- ▶ Identified 98 Smart Cities for development plan has been finalized for first 20 cities with total expenditure of USD 7.5 bn in next 5 years
- ▶ Implementation of RERA (Real Estate Regulation & Development Act)

Macro Indicators

- ▶ FY17: GDP growth 7.1% v/s LY 8.0%
- ▶ Weak IIP for Apr-Aug.'17 at 2.2% (LY:7.1%)
- ▶ Broadly Normal Monsoons (except few pockets)



Indian Cement Sector



Indian cement industry

Overview

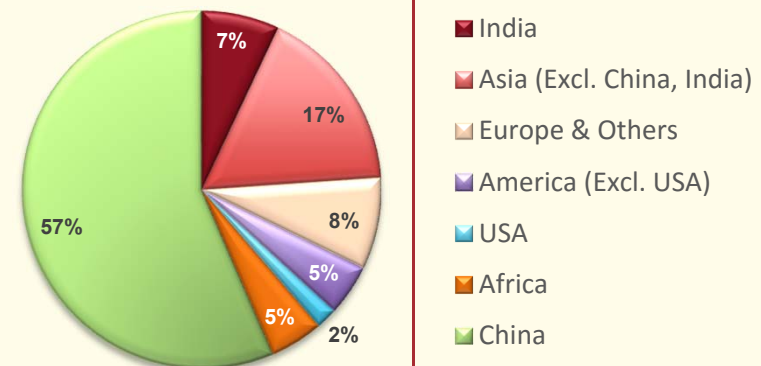


- ▶ Second largest market Globally with capacity of ~ 432 mtpa after China (~ 2400 MTPA).

- ▶ 2nd fastest-growing cement market globally: Compounded Average Growth: 8% (Last decade)

- ▶ **Market Composition:**
North - 22%, Central – 13%, East - 17%,
West - 13%, South - 35%

GLOBAL CEMENT CONSUMPTION



Source: Cement Consumption Cembureau,
Company Estimates

Indian cement industry

Overview (contd...)



- ▶ Per Capita Cement Consumption at 200 kg lowest among the developing countries; World average ~ 580 Kg

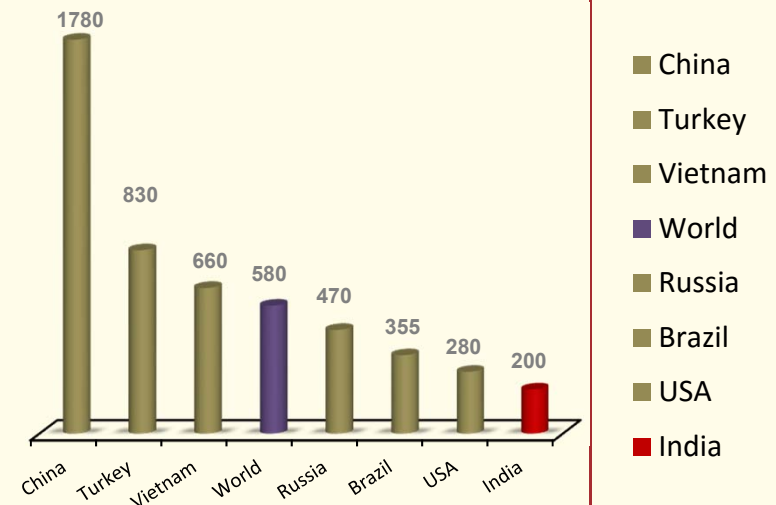
- ▶ Consolidation in industry at regular intervals

- ▶ Entry of new players (non-cement)

- ▶ **Fragmented Market:**

No of plants ~ 195, owned by ~ 55 players
Top 5 players holds ~ 52% of capacity

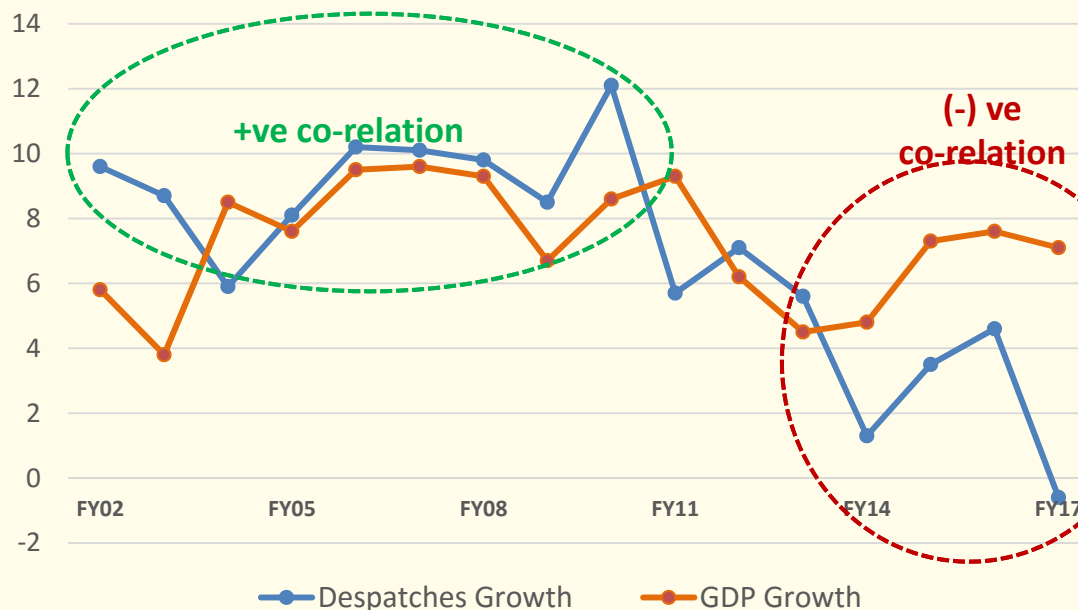
PER CAPITA CEMENT CONSUMPTION (KG)



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

► Cement volume growth has been weak in past 3-4 years, led by a slowdown in housing and commercial

► However, ...sustained cement consumption growth ~ 7.5% in last 16 years (2001 onwards)

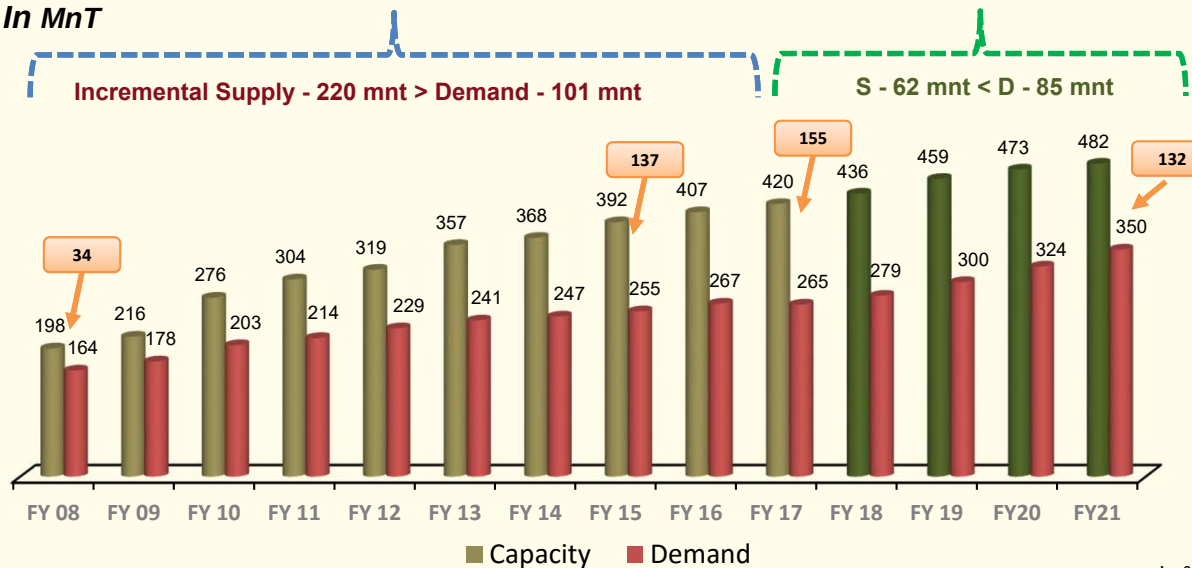
► Demand likely to reach it's normal level with improved focus on infrastructure, low cost housing and uptick in rural housing

Indian cement industry

Demand-supply trend



In MnT



► Industry capacity more than doubled in last decade

► Around 50 million tons capacity added in last 3 years

► Though demand remained low in last 3 years

► Surplus capacity in the sector c 155 million tonnes

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	5.2	2.6	3.2	4.6	(0.6)	5.0*	7.5	8.0	8.0
Util.	83	82	74	70	72	68	67	65	67	63	64	65	68	73

* Estimated in the range of 4 to 6%

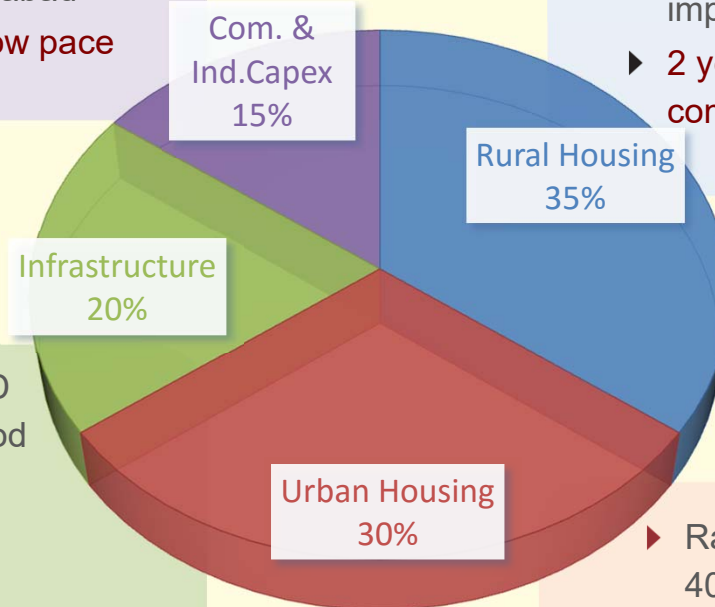
Sector capacity utilization to improve gradually

Demand growth drivers



- ▶ Strong demand from IT / ITES, historically – like Chennai, Bangalore & Hyderabad
- ▶ New large corporate capex at slow pace

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



- ▶ Rural demand rising with the improvement in rural economy
- ▶ 2 years of good monsoon and 7th pay commission hike to derive good demand

- ▶ Rapid Urbanisation (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

Sector guidance



► Positive signs for demand pick-up

► 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 : To construct 10 ml units by end of FY19
 - Introduced affordable housing program with increased size of house along with interest subvention scheme
- ❖ Roads (concrete) - **another 1,00,000 kms in addition to** 1,00,000 kms road which is already in process (Road Execution target for FY18 – 15000 kms; 40 kms/day against actual of ~ 23 kms/day in FY17)
 - Recently government approved 83,677 kms road construction by 2022 (~ \$ 105 bln)
- ❖ 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 project coming up in various cities (Plan to construct ~ 1000 Kms network)
- ❖ Bullet train project from Ahmedabad to Mumbai (~ \$ 17 bln)
- ❖ 5 new Mega Power Projects each of 4000 MW in the Plug-and-Play mode (~ \$ 16 bln)
- ❖ Port Development – Handling capacity to increase more than double 3000 ml tons by 2025 (~ 15 bn)



UltraTech Landscape



UltraTech - A snapshot



Particulars	UOM	Current
<u>Capacity</u>		
Grey Cement (Incl. Overseas)	Mtpa	89.0
White Cement + Wall Care Putty	Mtpa	1.5
RMC	Mn. Cub. Mtr	13.3
Captive Power Plants	MW	982
WHRS + Wind Mill + Solar	MW	63
<u>Distribution Network</u>		
No. of Dealers	Nos.	20500
% of exclusive Dealers	%	65%
No. of Retailers	Nos.	60000
No. of UBS outlets	Nos.	1500
No. of truck fleets	Nos.	22000
% of dedicated fleet	Nos.	40%
No. of destination served	Nos.	28000
No. of truck movement per day	Nos.	700
No. of rake movement per day	Nos.	22

Growth

- ▶ Consolidated capacity at 89.0 mtpa
- ▶ Proven Capabilities to Grow: Organically 47 Mtpa and Inorganically 42 Mtpa.

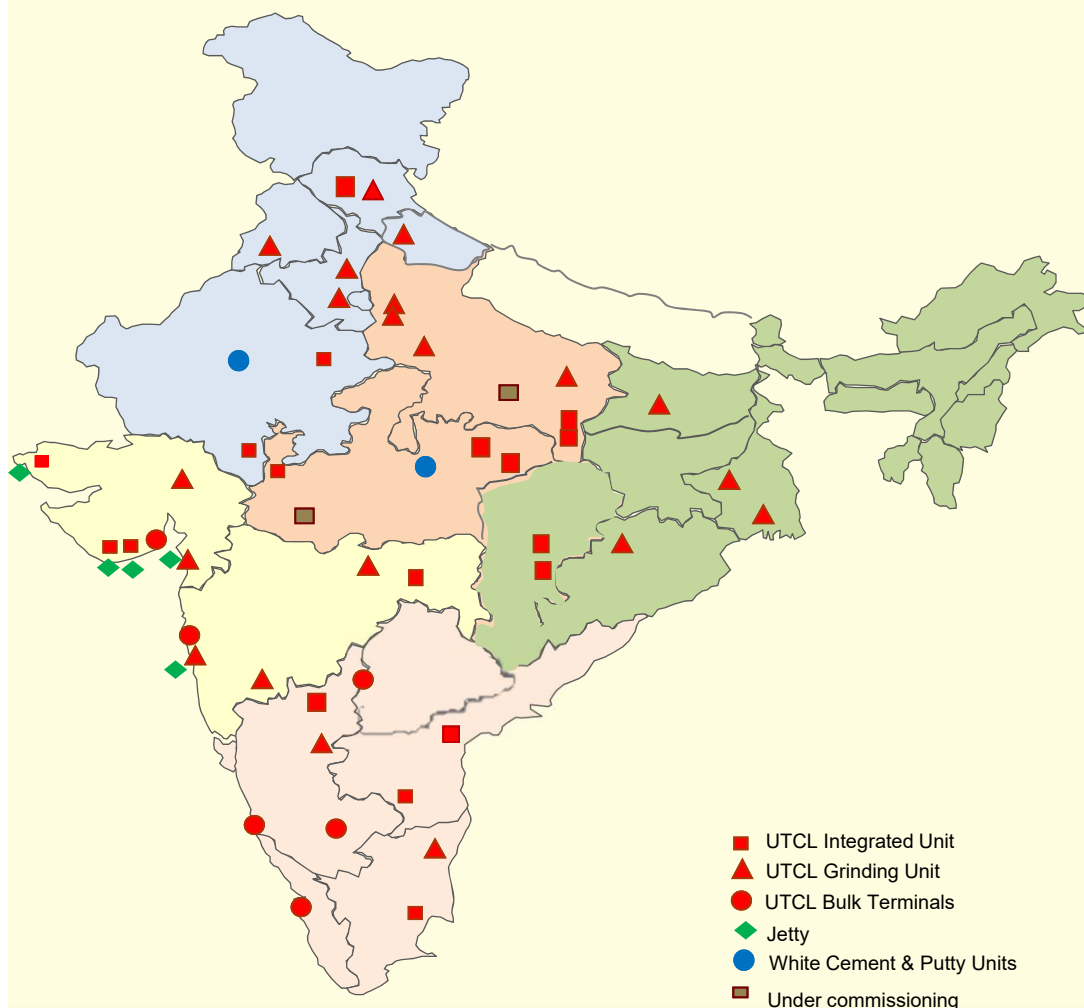
Market Leadership

- ▶ “UltraTech” -Premium national brand
- ▶ Leadership in key consuming markets
- ▶ Strong nationwide distribution network

Cost Leadership

- ▶ Large Size kiln – Economy of scale
- ▶ Latest Technology Plant
- ▶ > 85% Power Self Sufficiency thru TPP & WHRS
- ▶ Hub and Spoke Model through Split GUs/ Terminals near market & Efficient Logistics

UltraTech - India Footprint



- ▶ 18 Integrated Units
- ▶ 20 Grinding Units
- ▶ 6 Bulk Packaging Terminals (Sea+Rail)
- ▶ 2 White Cement & Putty Units
- ▶ 5 Jetties
- ▶ 1 IU & 1 GU in-Progress

Zones	Zonal Capacity (mtpa)			
	Capacity	Mix	Share in Industry	Rank
North	17.6	19%	19%	II
Central	21.1*	23%	33%	I
East	11.7	13%	15%	II
West	21.7	23%	35%	I
South	20.5	22%	13%	I
All India	92.5	100%	20%	I
Overseas	4.0			
Total	96.5			

*Including 7.5 mtpa commissioning by Mar19



Operational and Financial Performance



Sectoral update Q2 FY18

State wise performance



State / Region	Vol. Gr.	I	LCH	RH	UH	C	Key Drivers
Haryana	↑	●	●	●	●	●	Pick-up in rural demand
Delhi + NCR	↑	●	●	●	●	●	Govt Infrastructure spends
Punjab	↑	●	●	●	●	●	Govt Infrastructure spends
MP	↑	●	●	●	●	●	PMAY and rural housing
Rajasthan	↑	●	●	●	●	●	Road construction
UP	↓	●	●	●	●	●	Sand availability
WB	↑	●	●	●	●	●	Govt Infrastructure spends
Bihar	↓	●	●	●	●	●	Sand availability & Floods
Jharkhand	↑	●	●	●	●	●	PMAY and Govt. projects
Odisha	↑	●	●	●	●	●	Rural & Smart City projects
Chhattisgarh	↑	●	●	●	●	●	PMAY and Govt. projects

Low cost housing emerging as one of the key driver

Sectoral update Q2 FY18

State wise performance



State / Region	Vol. Gr.	I	LCH	RH	UH	C	Key Drivers
Maharashtra	↑	●	●	●	●	●	Sand & monsoons impact
Gujarat	↓	●	●	●	●	●	Floods & RERA impact
AP / Telangana	↑	●	●	●	●	●	Govt Infrastructure spends
Karnataka	↑	●	●	●	●	●	IT Infrastructure demand
Tamil Nadu	↓	●	●	●	●	●	Sand availability
Kerala	↓	●	●	●	●	●	Poor housing demand

Sand mining ban impacted demand drivers

Asset Acquisition

Revamped- Revitalised-Re-energised



High product quality standards benchmarked across each acquired unit

Month-on-month decline in operational costs; increasing capacity utilization

Cost-efficiency strengthened:

- Pet coke use increased to 65%
- Outlined capex to enhance efficiency
- Logistics synergies

Narrowing the gap in EBITDA per ton between existing and new assets

Infused necessary working capital

EBITDA -accretive from Start

Asset Acquisition

Enhanced Market Reach



Graduated all the output to “UltraTech” brand

Superior Technical, Marketing and Logistics support services

Added 6000 dealers and >12000 retailers to distribution network

Increased engagement with trade channel (around product quality and feedback)

Strengthened mason engagement program pan-India to promote UltraTech brand

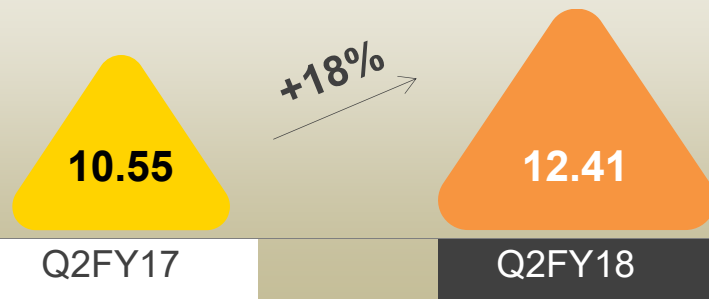
Daily sales run rate improved > 6x at exit from the first week following acquisition

Q2 – Highlights

Standalone



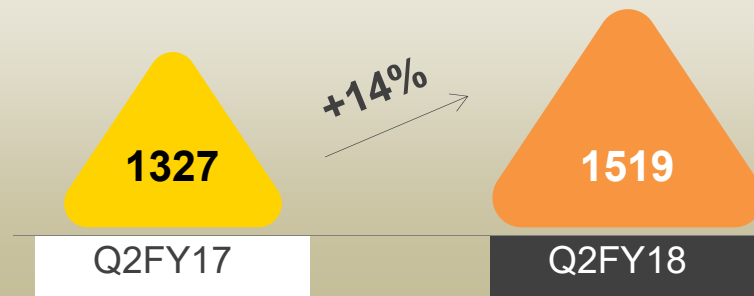
Domestic sales volume (MnT)



Turnover (Rs. Crs)



EBITDA (Rs. Crs)



Sales Performance

(Standalone)



Mnt

Particulars	Q2			H1		
	CY	LY	▲%	CY	LY	▲%
Capacity (mtpa)	85.0	66.3	28	85.0	66.3	28
Domestic Sales	12.41	10.55	18	25.00	23.26	7
Exports & Others	0.73	0.63	16	1.33	1.12	19
Total	13.14	11.18	18	26.33	24.38	8

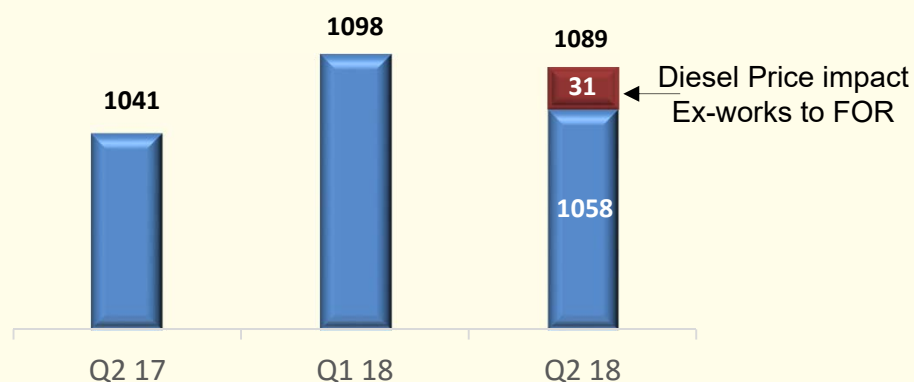
► Strong volume growth

Logistics cost trends

(Grey Cement)



Logistics Cost ₹/t



Mode Mix	Q2 17	Q1 18	Q2 18
Rail	23%	25%	23%
Road	73%	72%	74%
Sea	3%	3%	3%

► Cost decline over Q1

- ❑ Rail Freight – exemption from busy season surcharge

► YoY cost up 5%

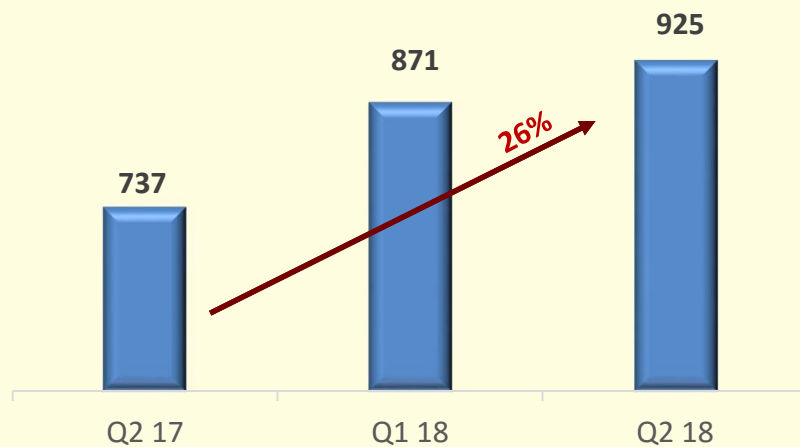
- ❑ Increase in diesel prices ~ 7%
- ❑ Change in sales pattern from Ex-works to FOR
- ❑ Higher coastal freight and change in plant mix

Energy cost trends

(Grey Cement)



Energy Cost ₹/t

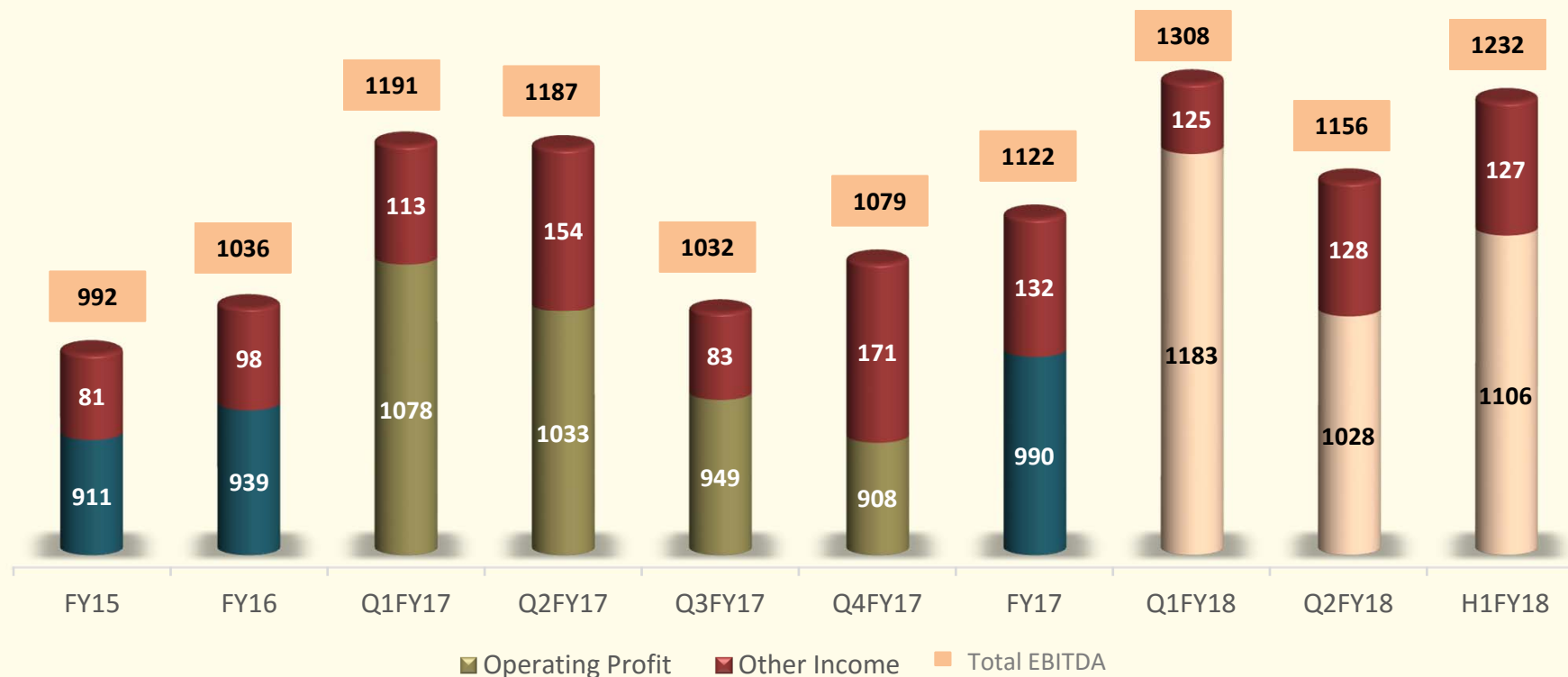


Kiln Fuel Mix %	Q2 17	Q1 18	Q2 18
Petcoke	76%	71%	76%
Industrial waste	2%	3%	3%
Imported Coal	15%	13%	11%
Indigenous Coal and Others	7%	14%	11%

► YoY Energy cost up 26%

- ❑ Petcoke prices up 70% at \$ 95/t
- ❑ Efficiency improvement program resulted in savings 5%
 - WHRS share increased at 8%
 - Higher usage of industrial waste 3%
 - Improved thermal power plant performance

EBITDA: ₹ per ton (India)



Strong all India performance

Income statement

(Standalone)



₹ crs

Q2			Particulars	H1		
CY	LY	▲%		CY	LY	▲%
6478	5397	20	Revenues (net of taxes)	13011	11576	12
1519	1327	14	EBITDA	3245	2900	12
23%	25%		<i>Margin (%)</i>	25%	25%	
376	137		Finance Costs	504	289	
499	314	(59)	Depreciation	809	617	(31)
645	877	(26)	PBT	1932	1994	(3)
213	276		Tax Expenses	610	618	
431	601	(28)	PAT	1322	1376	(4)
15.7	21.9	(28)	EPS (₹)	48.1	50.1	(4)

► Q2FY18: EBITDA improved 14%

Income statement

(Consolidated)



₹ crs

Q2			Particulars	H1		
CY	LY	▲%		CY	LY	▲%
6840	5708	20	Revenues (net of taxes)	13778	12242	13
1550	1378	13	EBITDA	3348	3004	11
23%	24%		<i>Margin (%)</i>	24%	25%	
388	150		Finance Costs	529	329	
522	334	(56)	Depreciation	883	657	(34)
640	894	(28)	PBT	1936	2018	(4)
216	280		Tax Expenses	614	624	
1	(1)		Minority Interest	2	(1)	
423	614	(31)	PAT	1320	1394	(5)
15.4	22.4	(31)	EPS (₹)	48.1	50.8	(5)

► Q2FY18: EBITDA improved 13%

Financial Position



₹ crs

Consolidated		Particulars	Standalone	
30.09.17	31.03.17		30.09.17	31.03.17
25382	24401	Shareholders Funds	24924	23941
20824	8474	Loans	18635	6240
2994	2773	Deferred Tax Liabilities	2995	2774
49200	35648	Sources of Funds	46554	32955
42172	26039	Fixed Assets	40531	24387
1039	1085	Goodwill	-	-
5064	8713	Investments	5755	9409
160	185	Derivative Assets	104	115
764	(373)	Net Working Capital	163	(956)
49200	35648	Total Application of Funds	46554	32955
15790	(215)	Net Debt	13626	(2422)

Cash Flow Statement

Standalone



₹ Crs

Particulars	H1 FY18	FY17
Operating Cash Profit (Net of Tax)	2775	4890
Change in Working Capital	(1076)	289
Cash Flow from Operations	1700	5180
Capex for Maintenance	(433)	(654)
Expansion Capex / Investments	(16521)*	(537)
Cash Flow from Investing Activities	(16954)	(1191)
Free Cash Flow	(15254)	3989

* Includes Jaypee assets acquisition of ₹16189 Crs.

Financial Indicators



Consolidated		Indicators	Standalone	
30.09.17	31.03.17		30.09.17	31.03.17
0.62	(0.01)	Net Debt: Equity	0.55	(0.10)
2.36*	(0.04)	Net Debt / EBITDA	2.10*	(0.43)
4.7	7.1	Interest Cover	4.8	7.5
9.9%*	12.8%	ROCE	10.2%*	13.4%
5.4%*	7.7%	ROIC	5.5%*	8.1%
209	240	EV (USD/t)		
18.2	18.6	EV / EBITDA		
924	889	Book Value (₹/Share)	908	872

* Based on the annualized nos. of H1 performance



Historical Performance Trend

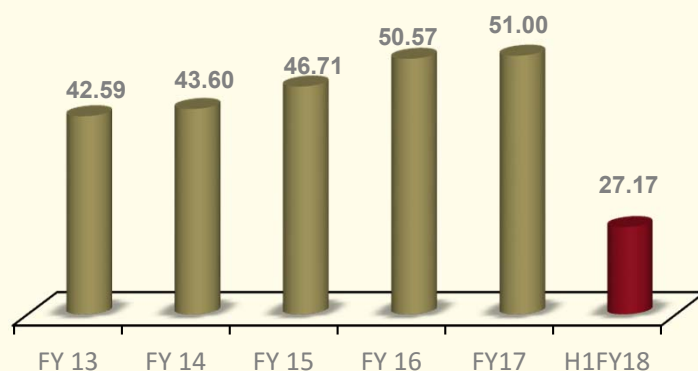


Key performance trends

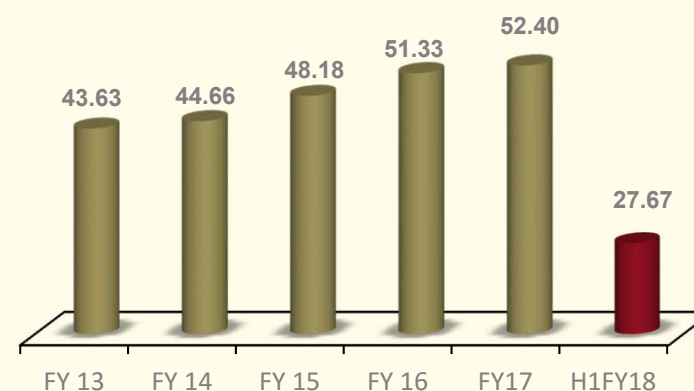
(Consolidated)



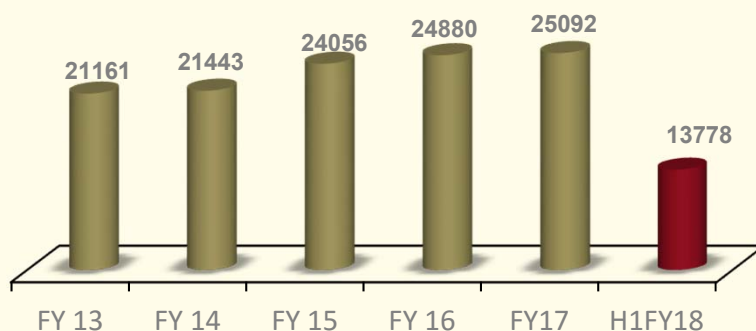
Cement production (Million tonnes)



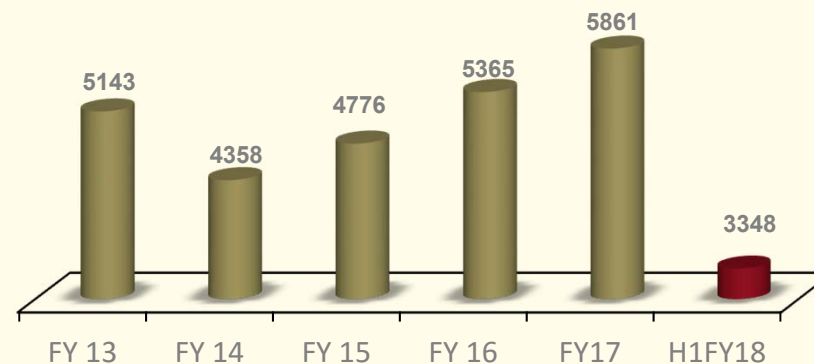
Cement sales volume (Million tonnes)



Revenue * (₹ Cr)



EBIDTA * (₹ Cr)

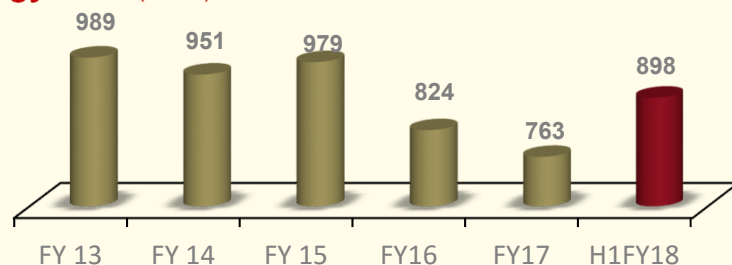


Note: Figures of FY15 & prior are reported nos. as per previous Indian Accounting Standards

Grey Cement Costs trends (Standalone)

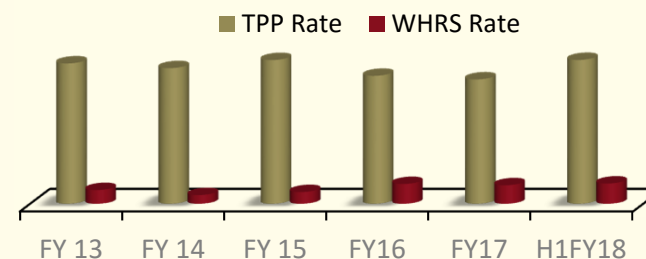


Energy Cost (₹/Mt)



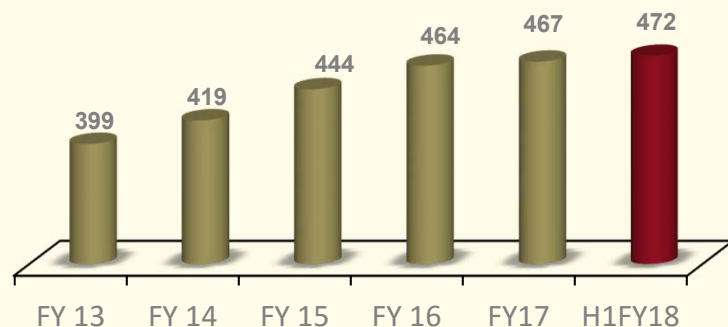
Fuel Mix	FY13	FY14	FY15	FY16	FY17	H1FY18
Imported Coal	35%	26%	26%	20%	14%	12%
Petcoke	38%	48%	52%	70%	74%	74%
Ind. Coal & Others	27%	26%	22%	10%	12%	15%

Comparative Cost Trend TPP / WHRS

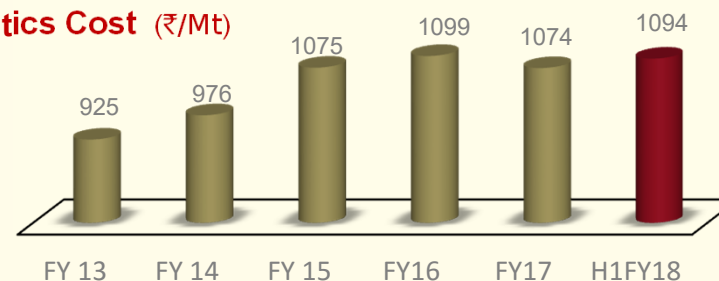


Power Mix	FY13	FY14	FY15	FY16	FY17	H1 FY18
TPP	79%	81%	82%	82%	80%	79%
WHRS	0.3%	0.3%	2%	5%	7%	7%
Others	21%	19%	16%	13%	13%	14%

Raw Material Cost (₹/Mt)



Logistics Cost (₹/Mt)



Mix	FY13	FY14	FY15	FY 16	FY17	H1FY18
Rail	34%	34%	29%	28%	25%	24%
Road	63%	62%	67%	69%	72%	73%
Sea	3%	3%	4%	3%	4%	3%

ALL GEARED UP TO FACE THE FUTURE!



WE ARE
ULTRA READY

Quarterly Performance Trends

(Standalone)



₹ Crs

Particulars	Q2FY18	Q1FY18	Q4FY17	Q3FY17	Q2FY17	Q1FY17	Q4FY16	Q3FY16
Grey Sales Volume (MnT)	12.84	12.90	13.69	11.40	10.86	12.92	13.58	11.47
Net Sales	6478	6533	6500	5540	5397	6179	6332	5652
Realisation (₹/mt)	4929	4954	4619	4721	4828	4681	4535	4786
EBITDA	1519	1725	1518	1210	1327	1573	1517	1204
EBITDA Margin	23%	26%	23%	22%	25%	25%	24%	21%
EBIDTA (₹/mt)	1156	1308	1079	1032	1187	1191	1087	1020
EBIT	1020	1415	1169	895	1013	1270	1166	878
Profit Before Tax	645	1287	1016	766	877	1118	1053	751
Tax Expenses	213	396	328	202	276	343	272	223
Net Earnings	431	891	688	563	601	775	781	528
Cash Earnings	1003	1315	1134	933	1003	1181	1213	944

Quarterly Performance Trends

(Standalone) ...Contd.



₹ Crs

Particulars	Sep'17	Jun'17	Mar'17	Dec'16	Sep'16	Jun'16	Mar'16	Dec'15
FINANCIAL POSITION								
Net Fixed Assets incl. CWIP	40531	40550	24387	24397	24455	24462	24499	24467
NWC + Derivative Assets	268	(709)	(840)	(481)	(317)	(667)	21	(227)
Shareholders Fund	24924	24828	23941	23252	22680	22393	21632	20849
Total Debt	18635	20470	6240	6770	6764	7271	8250	6626
Net Debt	13626	12872	(2422)	(1288)	(440)	(408)	1181	1763
Capital Employed	46554	48186	32955	32699	32066	32199	32313	29826
RATIOS & STATISTICS								
EPS (₹/Share)	15.7	32.4	25.1	20.5	21.9	28.2	28.5	19.2
Book Value per share (₹/Share)	908	904	872	847	826	816	788	760

Quarterly Performance Trends

(Consolidated)



₹ Crs

Particulars	Q2FY18	Q1FY18	Q4FY17	Q3FY17	Q2FY17	Q1FY17	Q4FY16	Q3FY16
Grey Sales Volume (MnT)	13.72	13.95	14.73	12.32	11.57	13.78	14.50	12.36
Net Sales	6840	6938	6922	5927	5708	6535	6747	6013
Realisation (₹/mt)	4878	4874	4579	4683	4805	4646	4532	4734
EBITDA	1550	1798	1577	1280	1378	1626	1605	1274
EBITDA Margin	23%	26%	23%	22%	24%	25%	24%	21%
EBIT	1028	1437	1221	944	1043	1304	1226	933
Profit Before Tax	640	1296	1054	800	894	1124	1097	792
Tax Expenses	216	398	328	206	280	344	279	225
Net Earnings	424	898	726	594	614	780	819	567
Minority Interest	1	1	0.2	(1)	(1)	(0.3)	0.5	1
Net Earnings after Minority Interest	423	897	726	595	614	780	818	566
Cash Earnings	1019	1373	1177	984	1036	1206	1282	998

Quarterly Performance Trends

(Consolidated) ...Contd.



₹ Crs

Particulars	Sep'17	Jun'17	Mar'17	Dec'16	Sep'16	Jun'16	Mar'16	Dec'15
FINANCIAL POSITION								
Net Fixed Assets incl. CWIP	42172	42178	26039	26129	26134	26130	26127	26098
NWC + Derivative Assets	924	(8)	(189)	216	325	(39)	667	429
Shareholders Fund (Incl. Minority Interest)	25382	25286	24401	23715	23042	22741	21961	21137
Total Debt	20824	22679	8474	9173	9135	9669	10616	9042
Net Debt	15790	15055	(215)	1101	1923	1961	3523	4165
Capital Employed	49200	50852	35648	35565	34796	34944	35008	32525
RATIOS & STATISTICS								
EPS (₹/Share)	15.4	32.7	26.4	21.7	22.4	28.4	29.8	20.6
Book Value (₹/Share)	924	921	889	864	839	828	800	770

Historical Performance Trends

(Standalone)



₹ Crs

Particulars	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
Grey Cement Volume (MnT)	48.9	48.0	44.8	41.5	40.7	40.7	34.8	20.2	18.2	17.1
Net Sales	23616	23440	22648	20078	20023	18158	13206	7050	6383	5509
Realisation (₹/mt)	4706	4757	4915	4713	4804	4359	3727	3488	3515	3221
EBITDA	5629	5107	4567	4147	4980	4519	2822	2094	1810	1827
EBITDA Margin	24%	22%	20%	21%	25%	25%	21%	30%	28%	33%
EBIDTA (₹/mt)	1122	1036	992	973	1195	1085	796	1036	997	1068
EBIT	4347	3810	3434	3095	4035	3617	2056	1706	1487	1589
Profit Before Tax	3776	3299	2887	2776	3825	3393	1783	1588	1361	1507
Tax Expenses	1148	928	872	631	1170	947	379	495	384	499
Net Earnings	2628	2370	2015	2144	2655	2446	1404	1093	977	1008
Cash Earnings	4251	3972	3523	3269	3765	3356	2167	1589	1481	1228

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

Historical Performance Trends

(Standalone) ...Contd.



₹ Crs

Particulars	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09	Mar'08
FINANCIAL POSITION										
Net Fixed Assets incl. CWIP	24387	24499	23632	18650	17415	14798	12506	5201	5313	4784
NWC + Derivative Assets	(841)	21	223	551	25	164	305	173	119	25
Shareholders Fund	23941	21632	18858	17098	15235	12860	10666	4609	3602	2697
Total Debt	6240	8250	7414	5199	5409	4153	4145	1605	2142	1741
Net Debt	(2422)	1181	2935	359	720	625	662	(12)	1152	1594
Capital Employed	32955	32313	29064	24593	22549	18750	16541	7044	6467	4980
RATIOS & STATISTICS										
ROCE (PBIT/Avg. CE)	13%	12%	12%	13%	20%	20%	16%	25%	26%	36%
Net Debt: Equity (Times)	(0.10)	0.05	0.16	0.02	0.05	0.05	0.06	0.00	0.32	0.59
Net Debt /EBIDTA (Times)	(0.43)	0.23	0.64	0.09	0.14	0.14	0.19	(0.01)	0.64	0.88
Return on Equity	12%	12%	11%	13%	17%	19%	13%	24%	27%	37%
Dividend Payout on Net Profit	12.6%	13.2%	14.8%	13.5%	10.9%	10.4%	13.6%	8.0%	7.5%	7.2%
EPS (₹/Share)	95.74	86.37	73.44	78.21	96.87	89.26	62.74	87.82	78.48	80.94
Book Value per share (₹/Share)	872	788	687	623	556	469	389	370	289	217

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

Cash Flow Statement

Standalone



₹ Crs

Particulars	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
Operating Cash Profit (Net of Tax)	4890	4279	4427	3497	4266	3797	2311	1705	1601	1340
Change in Working Capital	289	914	236	21	(229)	(143)	(118)	(87)	(87)	442
Cash Flow from Operations	5180	5193	4663	3517	4037	3655	2193	1618	1514	1783
Capex for Maintenance	(654)	(868)	(1158)	(1131)	(1559)	(1246)	(993)	(227)	(441)	(688)
Expansion Capex/ Investments	(537)	(1167)	(5310)*	(1287)	(2162)	(1912)	(439)	(57)	(390)	(1139)
Cash Flow from Investing Activities	(1191)	(2034)	(6469)	(2417)	(3722)	(3158)	(1432)	(284)	(831)	(1827)
Free Cash Flow	3989	3159	(1805)	1100	315	497	761	1334	683	(44)

* Includes Jaypee assets acquisition of ₹ 3647 Crs.

Historical Performance Trends

(Consolidated)



₹ Crs

Particulars	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
Grey Cement Volume (MnT)	52.4	51.3	48.2	44.7	43.6	44.0	36.9	20.3	18.5	17.3
Net Sales	25092	24880	24056	21443	21161	19077	13687	7175	6564	5623
Realisation (₹/Mt)	4789	4847	4993	4801	4850	4340	3704	3535	3548	3250
EBITDA	5861	5365	4776	4358	5143	4565	2850	2107	1819	1837
EBITDA Margin	23%	22%	20%	20%	24%	24%	21%	29%	28%	33%
EBIT	4512	3988	3572	3219	4120	3602	2037	1715	1493	1598
Profit Before Tax	3872	3421	2986	2858	3867	3345	1745	1598	1368	1515
Tax Expenses	1159	942	884	645	1179	948	384	501	388	504
Net Earnings	2714	2480	2102	2213	2688	2397	1361	1097	980	1012
Minority Interest	(1)	2	4	7	10	(6)	(6)	2	2	1
Net Earnings after Minority Interest	2715	2478	2098	2206	2678	2403	1367	1095	978	1010
Cash Earnings	4404	4166	3680	3424	3869	3370	2172	1595	1485	1234

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

Historical Performance Trends

(Consolidated) ...Contd.



₹ Crs

Particulars	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09	Mar'08
FINANCIAL POSITION										
Net Fixed Assets incl. CWIP	26039	26127	25186	20090	18733	15999	13505	5218	5334	4801
NWC + Derivative Assets	(189)	667	780	902	376	420	493	208	139	39
Shareholders Fund	24401	21961	19059	17199	15308	12887	10712	4627	3618	2708
Total Debt	8474	10616	9829	7332	7342	5891	5541	1607	2143	1741
Net Debt	(215)	3523	5195	2491	2654	2353	2047	(10)	1153	1614
Capital Employed	35648	35008	31674	26821	24551	20511	17983	7070	6489	4994
RATIOS & STATISTICS										
ROCE (PBIT/Avg. CE)	13%	12%	11%	13%	18%	19%	15%	25%	26%	36%
Net Debt: Equity	(0.01)	0.16	0.27	0.14	0.17	0.18	0.19	0.00	0.32	0.60
Net Debt /EBIDTA	(0.04)	0.66	1.09	0.57	0.52	0.52	0.59	0.00	0.63	0.88
Return on Equity	12%	12%	11%	13%	18%	19%	13%	24%	27%	37%
EPS (₹/Share)	98.92	90.30	76.48	80.45	97.69	87.69	61.39	87.98	78.57	81.14
Book Value (₹/Share)	889	800	694	627	555	468	389	371	290	217

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

Income statement

(Standalone)



US\$ Mn

Q2			Particulars	H1		
CY	LY	▲%		CY	LY	▲%
1008	839	20	Revenues (net of taxes)	2024	1800	12
236	206	14	EBITDA	505	451	12
23%	25%		<i>Margin (%)</i>	25%	25%	
58	21		Finance Costs	78	45	
78	49	(59)	Depreciation	126	96	(31)
100	136	(26)	PBT	300	310	(3)
33	43		Tax Expenses	95	96	
67	93	(28)	PAT	206	214	(4)
0.2	0.3	(28)	EPS	0.7	0.8	(4)

► Q2FY18: EBITDA improved 14%

Income statement

(Consolidated)



US\$ Mn

Q2			Particulars	H1		
CY	LY	▲%		CY	LY	▲%
1064	888	20	Revenues (net of taxes)	2143	1904	13
241	214	13	EBITDA	521	467	11
23%	24%		Margin (%)	24%	25%	
60	23		Finance Costs	82	51	(61)
81	52	(56)	Depreciation	137	102	(34)
100	139	(28)	PBT	301	314	(4)
34	44		Tax Expenses	96	97	
0.2	(0.1)		Minority Interest	0.3	(0.1)	
66	96	(31)	PAT	205	217	(5)
0.2	0.3	(31)	EPS	0.7	0.8	(5)

► Q2FY18: EBITDA improved 13%

Financial Position



US\$ Mn

Consolidated		Particulars	Standalone	
30.09.17	31.03.17		30.09.17	31.03.17
3947	3795	Shareholders Funds	3876	3723
3239	1318	Loans	2898	970
466	431	Deferred Tax Liabilities	466	431
7652	5544	Total Sources of Funds	7240	5125
6559	4050	Fixed Assets	6303	3793
162	169	Goodwill	-	-
788	1355	Investments	895	1463
25	29	Derivative Assets	16	18
119	(58)	Net Working Capital	25	(149)
7652	5544	Total Application of Funds	7240	5125
2456	(34)	Net Debt	2119	(377)

Historical Performance Trends

(Standalone)



US\$ Mn

Particulars	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
Grey Cement Volume (MnT)	48.9	48.0	44.8	41.5	40.7	40.7	34.8	20.2	18.2	17.1
Net Sales	3673	3645	3522	3123	3114	2824	2054	1096	993	857
Realisation(US\$/mt)	73	74	76	73	75	68	58	54	55	50
EBITDA	875	794	710	645	774	703	439	326	281	284
EBITDA Margin	24%	22%	20%	21%	25%	25%	21%	30%	28%	33%
EBIDTA (US\$/mt)	17.4	16.1	15.4	15.1	18.6	16.9	12.4	16.1	15.5	16.6
EBIT	676	593	534	481	628	563	320	265	231	247
Profit Before Tax	587	513	449	432	595	528	277	247	212	234
Tax Expenses	179	144	136	98	182	147	59	77	60	78
Net Earnings	409	369	313	333	413	380	218	170	152	157
Cash Earnings	661	618	548	508	586	522	337	247	230	191

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

Historical Performance Trends

(Standalone) ...Contd.



US\$ Mn

Particulars	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09	Mar'08
FINANCIAL POSITION										
Net Fixed Assets incl. CWIP	3793	3810	3675	2900	2708	2301	1945	809	826	744
NWC + Derivative Assets	(131)	3	35	86	4	26	47	27	19	4
Shareholders Fund	3723	3364	2933	2659	2369	2000	1659	717	560	419
Total Debt	971	1283	1153	809	841	646	645	250	333	271
Net Debt	(377)	184	456	56	112	97	103	(2)	179	248
Capital Employed	5125	5025	4520	3825	3507	2916	2572	1096	1006	774
RATIOS & STATISTICS										
ROCE (PBIT/Avg. CE)	13%	12%	12%	13%	20%	20%	16%	25%	26%	36%
Net Debt: Equity	(0.10)	0.05	0.16	0.02	0.05	0.05	0.06	0.00	0.32	0.59
Net Debt /EBIDTA	(0.43)	0.23	0.64	0.09	0.14	0.14	0.19	(0.01)	0.64	0.88
Return on Equity	12%	12%	11%	13%	17%	19%	13%	24%	27%	37%
Dividend Payout on Net Profit	13%	13%	15%	14%	11%	10%	14%	8%	8%	7%
EPS (\$/Share)	1.5	1.3	1.1	1.2	1.5	1.4	1.0	1.4	1.2	1.3
Book Value (\$/Share)	13.6	12.3	10.7	9.7	8.6	7.3	6.0	5.8	4.5	3.4

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

Historical Performance Trends

(Consolidated)



US\$ Mn

Particulars	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
Grey Cement Volume (MnT)	52.4	51.3	48.2	44.7	43.6	44.0	36.9	20.3	18.50	17.30
Net Sales	3902	3869	3741	3335	3291	2967	2129	1116	1021	875
Realisation (US\$/mt)	74	75	78	75	75	67	58	55	55	51
EBITDA	911	834	743	678	800	710	443	328	283	286
EBITDA Margin	23%	22%	20%	20%	24%	24%	21%	29%	28%	33%
EBIT	702	620	556	501	641	560	317	267	232	248
Profit Before Tax	602	532	464	444	601	520	271	248	213	236
Tax Expenses	180	146	137	100	183	147	60	78	60	78
Net Earnings	422	386	327	344	418	373	212	171	152	157
Minority Interest	(0.2)	0.2	1	1	2	(1)	(1)	0.3	0.2	0.2
Net Earnings after Minority Interest	422	385	326	343	416	374	213	170	152	157
Cash Earnings	685	648	572	532	602	524	338	248	231	192

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

Historical Performance Trends

(Consolidated) ...Contd.



US\$ Mn

Particulars	Mar'17	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09	Mar'08
FINANCIAL POSITION										
Net Fixed Assets incl. CWIP	4050	4063	3917	3124	2913	2488	2100	812	830	747
NWC + Derivative Assets	(29)	104	121	140	58	65	77	32	22	6
Shareholders Fund	3795	3415	2964	2675	2381	2004	1666	720	563	421
Total Debt	1318	1651	1529	1140	1142	916	862	250	333	271
Net Debt	(34)	548	808	387	413	366	318	(1)	179	251
Capital Employed	5544	5444	4926	4171	3818	3190	2797	1099	1009	777
RATIOS & STATISTICS										
ROCE (PBIT/Avg. CE)	13%	12%	11%	13%	18%	19%	15%	25%	26%	36%
Net Debt: Equity	(0.01)	0.16	0.27	0.14	0.17	0.18	0.19	0.00	0.32	0.60
Net Debt /EBIDTA	(0.04)	0.66	1.09	0.57	0.52	0.52	0.59	0.00	0.63	0.88
Return on Equity	12%	12%	11%	13%	18%	19%	13%	24%	27%	37%
EPS (\$/Share)	1.5	1.4	1.2	1.3	1.5	1.4	1.0	1.4	1.2	1.3
Book Value (\$/Share)	13.8	12.4	10.8	9.7	8.6	7.3	6.0	5.8	4.5	3.4

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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