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ADITYA BIRLA

UltraTech

Mumbai, 26th April, 2011

Press Release

Financial Results for year ended 31st March, 2011

(₹ in crores)

Particulars	FY'11	FY'10 (LFL#)	FY'10
Net Sales	13,210	13,442	7,050
PBIT	2,063	3,319	1,706

 # LFL = like for like

UltraTech Cement, an Aditya Birla Group company today announced its financial results for the year ended 31st March, 2011. The results for the year and the quarter ended 31st March, 2010 have been recasted to include Samruddhi Cement Limited's performance for like-for-like comparison and are strictly not comparable with the corresponding period of the previous year.

Financials – FY11

Net Sales stood at ₹13,210 crores as compared to ₹ 13,442 crores in the corresponding period of the previous year. Profit before interest and tax is ₹ 2,063 crores as against ₹ 3,319 crores in the corresponding period of the previous year.

The combined domestic cement and clinker sales of grey cement was 32.76 MMT (32.26 MMT) while it was 4.14 LMT (4.02 LMT) for white cement and 2.30 LMT (1.79 LMT) for wall care putty.

FY11 recorded industry demand growth of 5.3%, the lowest in the last ten years. This was primarily on account of the de-growth / subdued growth in various key cement consuming states driven by lower infrastructure spending, slowdown in the reality sector, an extended monsoon and non-availability of railway wagons.

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Financials – Q4FY11

Net Sales stood at ₹4,490 crores as compared to ₹ 4,206 crores in the corresponding period of the previous year. Profit before interest and tax is ₹ 904 crores as against ₹ 858 crores in the corresponding period of the previous year.

The combined domestic cement and clinker sales of grey cement was 10.37 MMT (10.29 MMT) while it was 1.47 LMT (1.43 LMT) for white cement and 0.80 LMT (0.65 LMT) for wall care putty.

During the quarter variable cost rose by 14 % mainly on account of the substantial increase in input and energy costs. Imported coal prices rose by 27% YoY. Further, domestic coal prices shot up by 30% in March, 2011. Variable cost during FY11 has also increased by 13% on account of escalation in the costs of inputs like flyash, slag and energy costs.

The industry witnessed capacity addition of around 28 MMT in FY11 over and above the capacity addition of more than 60 MMT in FY10 resulting into a surplus scenario which may last for the next 3 years.

Dividend

The Board of Directors at their meeting held today recommended a dividend of 60%, at the rate of ₹ 6/- per share of face value of ₹ 10/- each aggregating to ₹ 164.42 crores. The Company will absorb the Corporate Tax on dividend amounting to ₹ 26.67 crores, resulting in a total payout of ₹ 191.09 crores.

Directors

Prof. Nirmalya Kumar has been inducted as an independent director on the Board of the Company. Prof. Kumar currently serves on the Board of Governors of London Business School. His experience includes working with more than 50 Fortune 500 companies.

Capex

The Company has a capital outlay of around ₹ 11,000 crores to be spent over the next three years. These include setting up of additional clinkerisation plants at Chhattisgarh and Karnataka together with grinding units, bulk packaging terminals and ready mix concrete plants across the country. Orders have been placed for major equipment for setting up the projects. These expansions are expected to be operational from early FY14 and will enhance the Company's cement capacity by 9.2 mtpa.

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Outlook

The cement industry is likely to grow more than 8.5% on the back of government initiatives in rural development, infrastructure and housing. The pricing environment may remain challenging and with the impact of surplus capacity, margins may continue to remain under pressure.

About UltraTech Cement Limited

UltraTech Cement Limited, an Aditya Birla Group Company is a public company, listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

UltraTech has an annual capacity of 52 million tonnes. It manufactures and markets ordinary Portland cement, Portland blast furnace slag cement, Portland pozzalana cement, Ready Mix Concrete, White cement and wall care putty.

The Company has 11 integrated plants, one white cement plant, one clinkerisation plant in UAE, 15 grinding units – 11 in India, 2 in UAE, one each in Bahrain and Bangladesh and five terminals — four in India and one in Sri Lanka.

UltraTech is the the country's largest exporter of cement clinker. The export markets span countries around the Indian Ocean, Africa and the Middle East. UltraTech's subsidiaries are Dakshin Cement Limited, Harish Cement Limited, UltraTech Cement Lanka (Private) Limited and UltraTech Cement Middle East Investments Limited.

Statements in this "Press Release" describing the Company's objectives, projections, 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 demand supply conditions, finished goods prices, feed stock 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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UltraTech Cement Limited
Statement of Appropriations for the year ended 31st March, 2011
(As per Clause 20 of the Listing Agreement)

₹ in crores

Sr. No.	Particulars	Year ended 31.03.11 (Audited)	Year ended 31.03.10 (Audited)
1	Total Turnover (Gross)	14,858.60	7,729.13
2	Operating Profit (PBIDT):	2,829.03	2,093.76
	Less: a) Interest	(277.11)	(117.52)
	b) Depreciation	(765.73)	(388.08)
3	Profit before tax expenses	1,786.19	1,588.16
	Less: i) Provision for Current	(385.20)	(387.12)
	ii) Deferred Tax	3.24	(107.80)
5	Net Profit after Tax	1,404.23	1,093.24
6	Add : Balance brought forward from previous year	2,729.37	2,438.40
	Appropriations		
	(a) Transferred to General	1,100.00	750.00
	(b) Debenture Redemption	58.92	(34.83)
7	(c) Dividend	164.42	74.69
8	(d) Corporate Tax on Dividend	26.67	12.41
9	**Balance carried forward**	**2,783.59**	**2,729.37**
10	Paid-up Equity Share Capital	274.04	124.49
11	Reserves excluding Revaluation Reserve	10,387.22	4,482.17

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