



20th May, 2020

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400 001.
Tel.: 2272 1233/34
Fax: 22721919
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: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the joint Statutory Auditors of the Company, viz BSR & Co. LLP, Chartered Accountants, Mumbai (Registration No.:101248W/W 100022) and Khimji Kunverji & Co. LLP, Chartered Accountants, Mumbai (Registration No.:105146W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended 31st March, 2020.

This declaration is for your information and record, please.

Thanking you,

Yours faithfully,
For UltraTech Cement Limited

A handwritten signature in blue ink, appearing to read "Atul Daga".

Atul Daga
Whole-time Director & CFO



UltraTech Cement Limited

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Mumbai, 20th May, 2020

Financial Results for the year ended 31st March, 2020

					(Rs. in crores)			
	Consolidated				Standalone			
	Q4FY'20	Q4FY'19	FY'20	FY'19	Q4FY'20	Q4FY'19	FY'20	FY'19
Net Sales	10,579	12,170	41,476	40,904	10,237	11,765	40,033	39,234
PBIDT	2,639	2,672	9,930	7,811	2,486	2,566	9,379	7,576
Normalised PAT*	1,131	1,064	3,703	2,404	1,101	1,057	3,650	2,412
Reported PAT	3,243	1,064	5,815	2,404	2,906	1,057	5,456	2,412

*Note: Normalised PAT is before considering the benefit of reversal of deferred tax liabilities as on 1st April'2019 due to change in Income Tax rates of Rs. 2,112 crores in Consolidated performance and Rs. 1,805 crores in Standalone performance.

UltraTech Cement Limited, an Aditya Birla Group company ("the Company") today announced its financial results for the quarter and year ended 31st March, 2020.

COVID-19

As India and the world come together to fight the impact of the crisis caused by COVID-19, the Company is making every effort to tide over the turbulence.

In the face of the unprecedented situation arising out of the pandemic, the Company's operations across locations were shut down in line with the Government directives. Construction activity across the country was halted, which is normally at its peak in the month of March, leading to an adverse impact on the Company's operations during the quarter ended 31st March, 2020.

The Company has given utmost primacy to the well-being of its employees and safety of its operations. Even before the formal announcement of the national lockdown, the Company had enabled work from home for its employees and took all necessary steps to ensure a seamless transition for employees.

With a view to mitigate hardship to the public, select activities were allowed to operate from 20th April, 2020, by the Government of India. The Company resumed operations at its establishments after obtaining necessary government approvals and ensuring compliance with the statutory guidelines.

The Company has made all necessary precautionary arrangements with regard to enabling social distancing, providing a sanitized work environment and providing protective equipment as necessary, in the establishments where operations have been resumed. The Company has also adopted the provisions of the standard operating procedure (SOP) announced by the Ministry of Home Affairs, Government of India. Being a dynamic situation, the Company is cautiously planning its work schedule in the weeks ahead, while at the same time monitoring the advisories and directives issued by the Government and the regulatory bodies.



As a responsible corporate citizen, UltraTech has initiated various steps, across the country, to fight and contain the coronavirus outbreak and also support the impacted people. Teams from across its facilities in India have been working with the local administration to make a positive and meaningful difference to the local communities. During the period of lockdown, we have so far helped more than half a million people. The magnitude of work can be ascertained from the fact that our teams have so far provided people with around 1.80 lakhs meals, 0.50 lakhs grocery kits, 6.00 lakhs masks and hand sanitizers, 1.00 lakh medical PPEs, hand gloves and other items like soap, disinfectants etc. Separately, online learning and wellness programmes have been organised for the employees, masons, retailers and dealers.

FINANCIALS

Q4FY2019-20

Consolidated Net Sales was at Rs. 10,579 crores vis-à-vis Rs. 12,170 crores over the corresponding period of the previous year. Profit before interest, depreciation and tax was at Rs. 2,639 crores vis-à-vis Rs. 2,672 crores in the corresponding period of the previous year. Profit after tax was Rs. 3,243 crores compared to Rs. 1,064 crores in the corresponding period of the previous year.

FY20

For the full year, Consolidated Net Sales was at Rs. 41,476 crores vis-à-vis Rs. 40,904 crores over the previous year. Profit before interest, depreciation and tax improved by 27% at Rs. 9,930 crores vis-à-vis Rs. 7,811 crores in the corresponding period of the previous year. Profit after tax was Rs. 5,815 crores compared to Rs. 2,404 crores in the corresponding period of the previous year. This includes a one-time tax gain of Rs 2,112 crores. However, the Company has still achieved a growth of 54% without this one-time gain. The Company's investment over the last 3 years have started yielding results with an improvement in its ROE by 300 basis points.

REDUCING LEVERAGE:

During the year the Company with its prudence and deft financial management has successfully reduced its Net Debt / EBITDA ratio to 1.7x from 2.83x as on 31st March, 2019.

SUSTAINABILITY:

In line with its continuing endeavour towards enhancing environment conservation measures, the Company commenced 33 MW of WHRS capacity during the year. With this, the Company's total WHRS capacity stands augmented to 118 MW. This is expected to increase to 145 MW by the end of FY21, after completion of the other on-going expansions.

HIGHLIGHTS:

Acquisition of Century's Cement Business:

The Scheme of Demerger for acquiring the cement business of Century Textiles and Industries Limited became effective from 1st October, 2019.

The plants have been ramping up production month on month touching average capacity utilisation of over 80% during the quarter ended March'20. The Company has put in place a cost reduction plan to bring the operations in line with its existing standards. 65% of sales from the acquired Century plants during the quarter were under the UltraTech brand. Brand

integration is underway and is expected to reach more than 80% by Q3FY21. The quarter witnessed a remarkable improvement in operating margin.

The overall integration is likely to be completed by end of Q3FY21. Given its vast experience in integrating acquired Units and bringing them up to its operating standards, the Company is confident of replicating the same at the acquired Century cement plants.

Bangladesh Operations: The Company's wholly-owned subsidiary UltraTech Cement Middle East Investments Limited divested its entire shareholding in Emirates Cement Bangladesh Limited and Emirates Power Company Limited to HeidelbergCement Bangladesh Limited at a final Enterprise Value of BDT equivalent of US\$ 30.2 Million.

UltraTech Nathdwara Cement Limited: UltraTech Nathdwara Cement Limited is fully integrated with the UltraTech systems and processes. The plants have achieved optimal efficiencies and are PBT accretive.

Phase I of the Bara Grinding Unit having capacity of 2 mtpa has been commissioned, which was part of the 21.2 mtpa capacity acquired in June 2017. The operations of this acquisition are fully integrated with the company and working smoothly

DIVIDEND:

Taking into account the adverse impact of coronavirus and the need to conserve cash, the Board of Directors at their meeting held today have recommended dividend of 130% at the rate of Rs. 13.00 per equity share of face value of Rs.10/- per share, aggregating Rs. 375.21 crores. In terms of the provisions of the Finance Act, 2020, dividend shall be taxed in the hands of shareholders at applicable rates of tax and the Company shall withhold tax at source appropriately.



UltraTech Cement Limited

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