

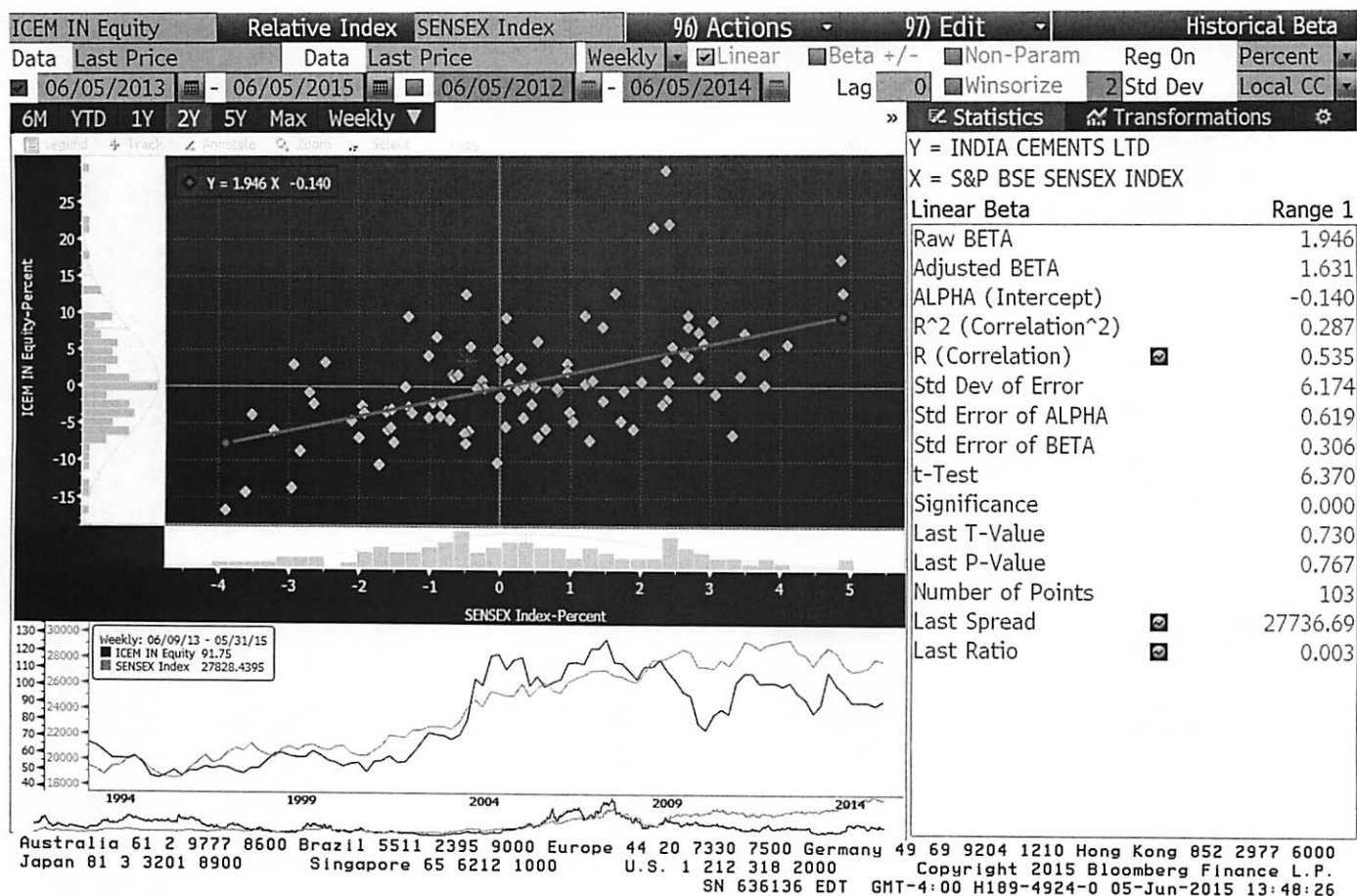
ICEM IN INR ↓ 82.20 -.15 82.20/82.20 1085x12
 At 7:06 d Vol 1,733,734 O 82.10S H 83.65S L 81.30B Val 143.106M

ICEM IN Equity 25) Settings 26) Export Security Ownership
 India Cements Ltd/The ISIN INE383A01012

1) Current 2) Historical 3) Matrix 4) Ownership 5) Transactions 6) Options							
Search Name		All Holders, Sorted by Size		21) Save Search 22) Delete Search		23) Refine Search	
Text Search		Holder Group		All Holders		Allocate Multi-Managed	
Holder Name	Portfolio Name	Source	Opt	Position	% Out	Latest Chg	File Dt
		All	All				
1. BANK OF NEW YORK MELLON	--	Co File		28,283,158	9.21	-1,830,034	03/31/15
2. EWS FINANCE & INVESTMENT	--	Co File		27,643,432	9.00	0	03/31/15
3. PRINCE HOLDINGS MADRAS	--	Co File		25,500,000	8.30	0	03/31/15
4. SUBRAMANIAN VIDYA	--	Co File		19,954,024	6.50	0	03/31/15
5. LIFE INSURANCE CORP OF IN	--	Co File		18,609,745	6.06	0	03/31/15
6. TRISHUL INVESTMENTS LTD	--	Co File		17,525,976	5.71	0	03/31/15
7. THE BOSTON CO ASSET MANA	--	EXCH		16,083,085	5.24	-202,316	07/01/14
8. ELM PARK FUND LIMITED	--	EXCH		15,361,746	5.00	0	05/11/15
9. ANNA INVESTMENTS PRIVATE	--	Co File		13,024,625	4.24	0	03/31/15
10. MERRILL LYNCH CAPITAL MA	--	Co File		9,143,003	2.98	1,613,404	03/31/15
11. HSBC INVESTMENT FUNDS LU	HSBC INDIAN EQUITY	MF-LUX		8,386,390	2.73	-854,221	02/27/15
12. SUNDARAM ASSET MANAGEME	Multiple Portfolios	MF-AGG		8,072,599	2.63	0	04/30/15
13. DIMENSIONAL FUND ADVISOR	Multiple Portfolios	MF-AGG		7,665,015	2.50	308,306	02/28/15
14. RELIANCE CAPITAL TRUSTEE	Multiple Portfolios	MF-AGG		7,379,231	2.40	2,650,000	04/30/15
15. HSBC GLOBAL INV MAURITIU	--	Co File		7,222,879	2.35	-2,517,732	03/31/15
16. GOVERNMENT PENSION FUND	--	Co File		4,683,316	1.52	0	03/31/15
17. REGAL INV TRADING CO PVT	--	Co File		4,053,800	1.32	0	03/31/15
18. NARAYAN TRDG INVS CO PVT	--	Co File		3,630,250	1.18	0	03/31/15
19. CITIGROUP GLBL MKTS MAUR	--	Co File		3,390,688	1.10	-1,032,000	03/31/15
20. NORGES BANK INVESTMENT M	NORGES BANK IN GOVER	MF-NOR		2,834,072	0.92	0	12/31/14
21. NEW YORK STATE COMMON RE	NEW YORK STATE COMMO	US-PEI		2,026,943	0.66	0	03/31/14
22. VAN ECK ASSOCIATES CORP	MARKET VECTORS INDIA	ETF		1,676,303	0.55	0	06/04/15

% Out 85.62 SI % Out n/a Zoom - + 85%
 Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2015 Bloomberg Finance L.P.
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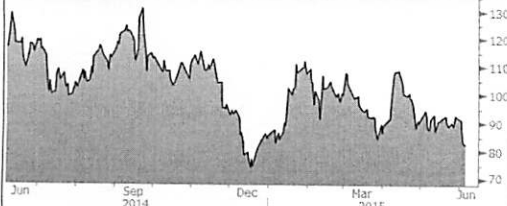
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ICEM IN Equity	98) Report	Page 1/5 Security Description		
1) Profile	2) Issue Info	3) Ratios	4) Revenue & EPS	5) Industry Info
INDIA CEMENTS LTD			FIGI BBG000CSZNC2	

7) Cement & Aggregates (CCB)

India Cements Limited manufactures different varieties of cement and clinker. The Company also manufactures and exports textiles.

8) Price Chart (GP)		9) Earn (ERN)	10) Est (EE)	13) Corporate Info
		Date (E)	05/27/16	14) www.indiacements.co.in
Px/Chg 1D (INR)		P/E	C	Chennai, India
52 Wk H (09/22/14)		Est P/E	03/16	Empls 2,901 (03/31/14)
52 Wk L (12/15/14)		T12M EPS (INR)	-0.04	15) Management (MGMT)
YTD Change/%		Est EPS	6.20	16) Narayanaswami Srinivasan
Mkt Cap (INR)		Est PEG	N.A.	Vice Chairman/Managing Di...
Shrs Out/Float		12) Dividend (DVD)		17) G Balakrishnan
Exch Float (11/29/2013)		Ind Gross Yield	N.A.	Senior President/Secretary
		Round Lot		18) R Srinivasan
				Joint Pres:Finance & Accou...
				19) 12M Total Ret (TRA) -29.7...
				20) Beta vs SENSEX 1.63
				21) Depositary Receipts
				Active Receipts 2

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
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ICEM IN Equity		98) Report		Page 2/5 Security Description	
1) Profile		2) Issue Info		3) Ratios	
4) Revenue & EPS		5) Industry Info			
6) Public Offerings (CACS)		7) More		8) Shareholdings (OWN)	
Date	Shares	Price	Lead Manager	Shares Outstanding	307.18M
03/23/10	24.59M	INR 120.20	F CDB,RBS	Promoter Holding	86.73M
01/02/08	20.79M	INR 285.00	F CABN,DB	Indian/Foreign	86.7M/0
10/19/05	23.13M	\$ 4.32	F AABN,DB	Public Holding	216.97M
				Inst./Non Inst.	139.3M/77.7M
				Foreign Holding	101.1M
				Total FII limit	40%
				Current FII	31.8%
9) Issue Information (RELS)		10) Eqty Wgts (WGT)		11) Top Holders (HDS)	
Sec Type	Common Stock	BSE500	N.A.	as of 6/5/2015	
Pri Exch	Natl India	BSEMDCAP	N.A.	BANK OF NEW YORK ME...	9.21%
Pri MIC	XNSE	CNX500	N.A.	EWS FINANCE & INVEST...	9.00%
Incorp	INDIA	SPBSSIP	N.A.	PRINCE HOLDINGS MAD...	8.30%
		NIFTYM50	N.A.	SUBRAMANIAN VIDYA	6.50%
FIGI	BBG000CSZNC2	CNXSMCP	N.A.	LIFE INSURANCE CORP...	6.06%
ISIN	INE383A01012	CNX200	N.A.	TRISHUL INVESTMENTS...	5.71%
		SBBMGLU	N.A.	THE BOSTON CO ASSET...	5.24%
SEDOL1	6150062 IN WPK #	SCRTEM	N.A.		
	A0D8P2	MVSCIFTR	0.855%		
		13) OMON			
		Options Available			

Page

ICEM IN Equity		98) Report		Page 3/5 Security Description	
1) Profile		2) Issue Info		3) Ratios	
Fiscal Year End		03/2015		7) Income Statements (FA IS)	
Last Quarter End		03/15 Q4		8) Balance Sheet (FA BS)	
Current/T12M		(INR)		9) Cash Flow (FA CF)	
Issue Data		Per Share Data		Cash Flow Analysis	
Last Px	INR/82.20	EPS	-0.04	CF/Ni	N.A.
P/E	N.A.	EPS T12M	-0.04	Dvd P/O	N.A.
Dvd Ind Yld	N.A.	DPS	0.00	Cash Gen/Cash Req	0.3
P/B	0.75	Bk Val Per Sh	110.05	Csh Dvd Cov	N.A.
P/S	0.5	Rev/Bas Sh	164.74	CFO/Sales	1.7%
P/CF	29.0	Csh Earn / Sh	2.48	Eff IR	14.8%
Mkt Cap	25,250.1M	Curr Shares Out	307.2M		
Curr P/FCF	N.A.	FCF/Basic Sh	-5.06		
Growth Potential		Profitability		Structure	
EPS - 1 Yr Gr	99.5%	OPM	9.5%	Curr Ratio	0.7
Cap 1Y Gr	-11.2%	Pretax Mrgn	0.1%	Quick Ratio	0.2
BPS 1Y Gr	-7.9%	ROA	0.0%	Debt/Assets	34.3%
Retntn Rt	N.A.	ROE	0.0%	Debt/Com Eq	88.1%
Rev - 1 Yr Gr	-0.5%	ROC	-1.9%	A/R Trnovr	10.4
Ast 1Y Gr	-4.9%	Ast TO	0.6	Inv Turnover	N.A.
Empl 1Y Gr	N.A.	Finl Lev	2.5	GM	N.A.
		Eff Tx Rate	127.4%	EBIT/Tot Int Exp	1.0

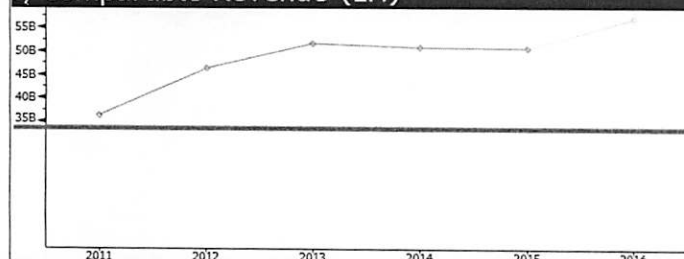
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ICEM IN Equity 98) Report Page 4/5 Security Description

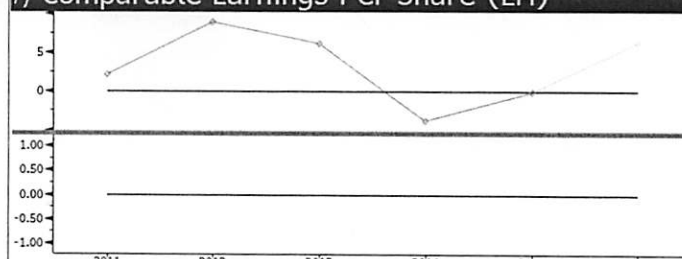
1) Profile 2) Issue Info 3) Ratios 4) Revenue & EPS 5) Industry Info

6) Comparable Revenue (EM)



(INR)	2011	2012	2013	2014	2015	2016
FY	36.2B	46.3B	51.6B	50.8B	50.6B	56.9B

7) Comparable Earnings Per Share (EM)



(INR)	2011	2012	2013	2014	2015	2016
FY	2.13	8.84	6.12	-3.80	-.108	6.20

Color Legend: Reported, Estimated

8) Geo Seg (FA GEO)	2013 Rev	3Yr Gr
India	46.0B	7.63%

9) Prod Seg (FA PROD)	2013 Rev	3Yr Gr
Cement	46.0B	7.63%

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ICEM IN Equity	98) Report	Page 5/5 Security Description		
1) Profile	2) Issue Info	3) Ratios	4) Revenue & EPS	5) Industry Info

Critical Themes: Building Materials, Global

6) Primary Industry Dashboard (BIP)

7) Integration and Performance: The Day After M&A

8) FIFA Scandal Is Risk for Construction in Qatar, Russia

9) Preparing Africa for Exponential Growth

10) Will India Be The "New China"?

11) Industry Rev (CCB)	FY Rev%	Tot Rev
12 INDIA CEMENTS	51.59B	100.00%
13 SAINT GOBAIN	3.19T	93.57%
14 HOLCIM LTD-REG	1.27T	100.00%
15 CHINA NATL BDG-H	1.09T	90.01%
16 CRH PLC	1.06T	69.46%

17) Company Revenue Breakdown (CCB)
Cement & Aggregates
100.00%

Industry Indicators	Latest
18 China Cement Production	208.65
19 U.S. Cem. Prod. Index (2007=100)	62.88
20 Germany Cem. Prod. Gwth %	5.00

21) Op Stats (RV)	Co	Range of Comparables
Sales Growth Yoy (%)	-0.48	-2.15 44.78
EBITDA Margin (%)	15.51	6.27 31.50
Operating CF	871.9M	-17.0B 31.1B

22) Eq Valuation (RV)	Co	Range of Comparables
Est P/E Current Yr	13.25	10.71 35.30
EV/Est EBITDA Curr Yr	6.14	6.14 14.05

● Company Values for ICEM IN Equity ◆ Industry Peers Median

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ICEM IN Equity Company Tree Rating 92) Alert Page 1/1 Credit Rating Profile
India Cements Ltd/The

1) Bloomberg Default Risk (DRSK)

CRISIL

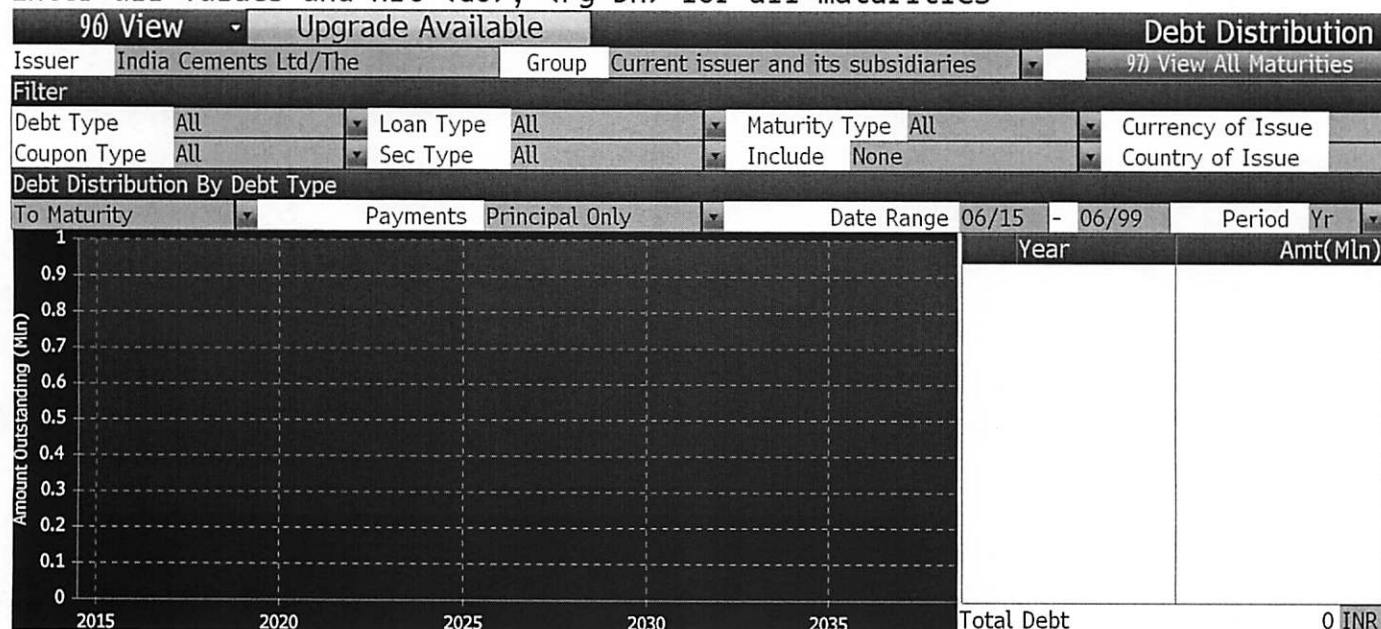
2) Fixed Deposit WR

CARE

3) Long Term A-

4) Short Term A2+

<HELP> for explanation, <MENU> for similar functions.
Enter all values and hit <Go>, <Pg Dn> for all maturities



Corporate Structure		Debt Ticker	Eqty Ticker	CDS Ticker
India Cements Ltd/The		ICEMIN	ICEM IN	
ICL Financial Services Ltd			1279179D IN	
Trinetra Cement Ltd			TCL IN	

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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Ticker: ICEM IN Equity

Periodicity: Annuals

Currency: INR

Note: Years shown on the report are Fiscal Years

Company: India Cements Ltd/The

Filing: Most Recent

Consolidation Basis: Consolidated Data

Corporate Finance Essentials (

	Original:2009 A	Restated:2010 A	Restated:2011 A	Restated:2012 A	Restated:2013 A	Original:2014 A	Preliminary:2015 A	Current/LTM	Estimate:2016 A	Estimate:2017 A
For the period ending	2009-3-31	2010-3-31	2011-3-31	2012-3-31	2013-3-31	2014-3-31	2015-3-31	2015-3-31	2016-3-31	2017-3-31
Revenue	34,289.60	37,452.77	36,223.59	46,310.42	51,594.68	50,847.56	50,604.00	50,604.00	56,852.00	61,535.83
EBITDA	9,250.82	7,387.69	4,816.61	9,527.10	9,475.28	6,310.59	7,850.60	7,850.60	8,987.88	10,799.86
Depreciation & Amortization	2,045.16	2,344.50	2,509.95	2,854.97	3,239.50	3,196.56	3,028.50	3,028.50		
Operating profit (loss)	7,205.65	5,043.18	2,306.66	6,672.13	6,235.78	3,114.03	4,822.10	4,822.10	6,684.50	9,195.00
Total interest expense	1,047.23	1,351.26	1,266.66	1,911.69	2,151.78	2,561.97	4,780.50	4,780.50		
Net profit (loss)	4,224.23	3,544.97	653.00	2,714.67	1,880.23	-2,433.81	-11.90	-11.90	1,926.86	3,213.40
Cash & Equivalents	879.75	768.31	725.53	137.11	189.63	80.13	71.80	71.80		
Total debt	22,256.11	23,006.24	23,568.57	30,345.54	33,156.78	34,984.45	29,788.20	29,788.20		
Total Debt Weighted Average Maturity										
Total Equity	35,374.12	40,468.69	39,917.21	39,514.97	40,124.88	36,960.71	34,069.40	34,069.40		
Chg in non-cash wc	-2,316.50	945.51	353.35	370.15	-1,368.80	698.43				
Capital Expenditures	-9,555.04	-10,305.40	-8,639.37	-6,630.91	-5,645.11	-2,426.86			-1,989.00	-2,284.67
Increase: LT Debt	2,648.77	9,382.36	9,089.57	10,075.51	9,701.47	9,220.22				
Decrease: LT Debt										
Inc(Dec) ST Debt	0.00	0.00	0.00	0.00	0.00	0.00				
Market cap.	29,937.78	40,470.40	29,366.14	34,235.07	25,695.50	18,691.82	26,463.44	25,250.09		
Minority Interest	31.19	15.23	0.13	135.42	213.34	250.35	263.90	263.90		
Eff tax rate	33.94	33.39	26.71	24.58	31.48		127.36	127.36		
Net Cash Paid for Acquisitions										
Net current assets	6,828.10	5,408.49	-10,007.59	-10,948.45	-9,375.82	-9,510.44	-6,054.00	-6,054.00		
Op Lease - Current	61.66	38.53	44.10	50.39	55.33	61.05		61.05		
Op Lease - Yr 1										
Op Lease - Yr 2										
Op Lease - Yr 3										
Op Lease - Yr 4										
Op Lease - Yr 5										
Op Lease - Beyond yr 5										
Dividends Paid	-658.86	-660.86	-1,432.79	-565.48	-720.43	-720.07				
Dec capital stock	0.00	0.00	0.00	0.00	0.00	0.00				
Current Shares Outstanding	282.43	307.18	307.18	307.18	307.18	307.18	307.18	307.18		
Price per share	186.80	106.00	131.75	95.60	111.45	83.65		82.35		
Options Outstanding	0.16	0.00		0.00	0.00	0.00		0.00		
End Of Period										
Avg Exercise Price (Options Outstanding)										
R & D expenditures	11.04	13.05	12.50	13.73	15.03	17.36				
Consolidated Debt Weighted Average Maturity										
Op Lease - Years 2 - 5										

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Consolidation Basis: Consolidated Data

By Geography

	%	Original:2005 A	%	Original:2006 A	%	Original:2007 A	%	Restated:2008 A	%
For the period ending	2005-3-31	2005-3-31	2006-3-31	2006-3-31	2007-3-31	2007-3-31	2008-3-31	2008-3-31	2009-3-31
Revenue	100.00	13,887.49	100.00	18,315.19	100.00	26,119.35	100.00	30,483.60	100.00
India	100.00	13,887.49	100.00	18,315.19	100.00	26,119.35	100.00	30,483.60	100.00
EBITDA	100.00	1,365.73	100.00	2,604.36	100.00	7,230.68	100.00	10,761.48	100.00
India	100.00	1,365.73	100.00	2,604.36	100.00	7,230.68	100.00	10,761.48	100.00
Operating Income	100.00	575.73	100.00	1,813.90	100.00	6,203.09	100.00	9,480.78	100.00
India	100.00	575.73	100.00	1,813.90	100.00	6,203.09	100.00	9,480.78	100.00
Interest Expense	100.00	1,262.26	100.00	1,416.88	100.00	1,426.33	100.00	1,033.33	100.00
India	100.00	1,262.26	100.00	1,416.88	100.00	1,426.33	100.00	1,033.33	100.00
Pretax Income		-638.22	100.00	474.57	100.00	5,881.54	100.00	8,488.58	100.00
India	100.00	-638.22	100.00	474.57	100.00	5,881.54	100.00	8,488.58	100.00
Income Taxes	100.00	0.05	100.00	47.21	100.00	132.08	100.00	2,072.90	100.00
India	100.00	0.05	100.00	47.21	100.00	132.08	100.00	2,072.90	100.00
Net Income		-4.23	100.00	427.37	100.00	5,749.46	100.00	6,415.67	100.00
India	100.00	-4.23	100.00	427.37	100.00	5,749.46	100.00	6,415.67	100.00
Property/Plant/Equipment	100.00	22,057.79	100.00	21,158.59	100.00	29,394.21	100.00	36,812.00	100.00
India	100.00	22,057.79	100.00	21,158.59	100.00	29,394.21	100.00	36,812.00	100.00
Assets	100.00	34,460.90	100.00	40,411.94	100.00	46,703.52	100.00	62,556.63	100.00
India	100.00	34,460.90	100.00	40,411.94	100.00	46,703.52	100.00	62,556.63	100.00
Long-Term Assets	100.00	22,673.89	100.00	21,769.62	100.00	31,942.99	100.00	39,959.28	100.00
India	100.00	22,673.89	100.00	21,769.62	100.00	31,942.99	100.00	39,959.28	100.00
Liabilities	100.00	23,422.10	100.00	20,216.61	100.00	25,536.11	100.00	30,223.20	100.00
India	100.00	23,422.10	100.00	20,216.61	100.00	25,536.11	100.00	30,223.20	100.00
Depreciation and Amortization	100.00	790.00	100.00	790.46	100.00	1,027.60	100.00	1,280.69	100.00
India	100.00	790.00	100.00	790.46	100.00	1,027.60	100.00	1,280.69	100.00
Depreciation	100.00	790.00	100.00	790.46	100.00	1,027.60	100.00	1,280.69	100.00
India	100.00	790.00	100.00	790.46	100.00	1,027.60	100.00	1,280.69	100.00
R&D Expenses	100.00	4.50	100.00	8.28	100.00	9.42	100.00	10.92	100.00
India	100.00	4.50	100.00	8.28	100.00	9.42	100.00	10.92	100.00
Capital Expenditures		-222.48		-491.12		-1,487.80		-9,214.79	
India	100.00	-222.48	100.00	-491.12	100.00	-1,487.80	100.00	-9,214.79	100.00
Number of Employees	100.00	3,518.00	100.00	3,008.00	100.00	3,154.00	100.00	3,249.00	100.00
India	100.00	3,518.00	100.00	3,008.00	100.00	3,154.00	100.00	3,249.00	100.00

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Ticker: ICEM IN Equity

Periodicity: Annuals

Currency: INR

Note: Years shown on the report are Fiscal Years

Company: India Cements Ltd/The

Filing: Most Recent

Consolidation Basis: Consolidated Data

	Original:2009 A	%	Restated:2010 A	%	Restated:2011 A	%	Restated:2012 A	%	Restated:2013 A
For the period ending	2009-3-31	2010-3-31	2010-3-31	2011-3-31	2011-3-31	2012-3-31	2012-3-31	2013-3-31	2013-3-31
Revenue	34,289.60	100.00	37,452.77	100.00	36,223.59	100.00	46,310.42	100.00	51,594.68
India	34,289.60	100.00	37,452.77	100.00	36,223.59	100.00	46,310.42	100.00	51,594.68
EBITDA	9,250.82	100.00	7,387.69	100.00	4,449.90	100.00	9,507.58	100.00	8,620.00
India	9,250.82	100.00	7,387.69	100.00	4,449.90	100.00	9,507.58	100.00	8,620.00
Operating Income	7,205.65	100.00	5,043.18	100.00	1,939.96	100.00	6,652.61	100.00	6,235.78
India	7,205.65	100.00	5,043.18	100.00	1,939.96	100.00	6,652.61	100.00	6,235.78
Interest Expense	1,047.24	100.00	1,351.26	100.00	1,266.66	100.00	1,911.69	100.00	2,151.78
India	1,047.24	100.00	1,351.26	100.00	1,266.66	100.00	1,911.69	100.00	2,151.78
Pretax Income	6,406.77	100.00	5,321.64	100.00	848.78	100.00	3,611.52	100.00	2,809.30
India	6,406.77	100.00	5,321.64	100.00	848.78	100.00	3,611.52	100.00	2,809.30
Income Taxes	2,174.20	100.00	1,776.67	100.00	226.72	100.00	887.87	100.00	884.46
India	2,174.20	100.00	1,776.67	100.00	226.72	100.00	887.87	100.00	884.46
Net Income	4,224.23	100.00	3,544.97	100.00	653.00	100.00	2,714.67	100.00	1,880.23
India	4,224.23	100.00	3,544.97	100.00	653.00	100.00	2,714.67	100.00	1,880.23
Property/Plant/Equipment	43,938.06	100.00	50,457.99	100.00	45,295.19	100.00	53,771.53	100.00	55,551.39
India	43,938.06	100.00	50,457.99	100.00	45,295.19	100.00	53,771.53	100.00	55,551.39
Assets	69,721.31	100.00	77,980.44	100.00	82,448.33	100.00	86,694.90	100.00	92,217.95
India	69,721.31	100.00	77,980.44	100.00	82,448.33	100.00	86,694.90	100.00	92,217.95
Long-Term Assets	47,314.64	100.00	55,433.95	100.00	48,558.57	100.00	55,184.85	100.00	57,408.78
India	47,314.64	100.00	55,433.95	100.00	48,558.57	100.00	55,184.85	100.00	57,408.78
Liabilities	34,347.19	100.00	37,511.85	100.00	42,531.12	100.00	47,179.93	100.00	52,093.07
India	34,347.19	100.00	37,511.85	100.00	42,531.12	100.00	47,179.93	100.00	52,093.07
Depreciation and Amortization	2,045.16	100.00	2,344.50	100.00	2,509.95	100.00	2,854.97	100.00	3,239.50
India	2,045.16	100.00	2,344.50	100.00	2,509.95	100.00	2,854.97	100.00	3,239.50
Depreciation	2,045.16	100.00	2,344.50	100.00	2,509.95	100.00	2,854.97	100.00	3,239.50
India	2,045.16	100.00	2,344.50	100.00	2,509.95	100.00	2,854.97	100.00	3,239.50
R&D Expenses	11.04	100.00	13.05	100.00	12.50	100.00	13.73	100.00	15.03
India	11.04	100.00	13.05	100.00	12.50	100.00	13.73	100.00	15.03
Capital Expenditures	-9,555.04	100.00	-10,305.40	100.00	-8,639.37	100.00	-6,630.91	100.00	-5,645.12
India	-9,555.04	100.00	-10,305.40	100.00	-8,639.37	100.00	-6,630.91	100.00	-5,645.12
Number of Employees	3,323.00	100.00	3,262.00	100.00	3,220.00	100.00	3,195.00	100.00	3,103.00
India	3,323.00	100.00	3,262.00	100.00	3,220.00	100.00	3,195.00	100.00	3,103.00

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