



19<sup>th</sup> August, 2025

BSE Limited  
Corporate Relationship Department  
**Scrip Code: 532538**

The National Stock Exchange of India Limited  
Listing Department  
**Scrip Code: ULTRACEMCO**

**Sub:** Chairman's Speech at the 25<sup>th</sup> Annual General Meeting of the Company

Dear Sirs,

Attached is the Chairman's Speech delivered at the 25<sup>th</sup> Annual General Meeting of the Company held on Tuesday, 19<sup>th</sup> August, 2025 at 3.00 p.m. (IST) through Video Conference / Other Audio Visual Means.

This is for your information and records please.

Thanking you,

Yours faithfully,  
For UltraTech Cement Limited

Sanjeeb Kumar Chatterjee  
Company Secretary and Compliance Officer

Luxembourg Stock Exchange  
BP 165 / L – 2011 Luxembourg  
Scrip Code:  
US90403E1038 and US90403E2028

Singapore Exchange  
11 North Buona Vista Drive,  
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Singapore 138589  
ISIN Code:  
US90403YAA73 and USY9048BAA18



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# **UltraTech Cement Limited**

**Chairman's Speech**

**Twenty-Fifth Annual General Meeting**

**Tuesday, 19<sup>th</sup> August, 2025 - 3.00 pm**

**through**

**Video Conferencing**

Dear Fellow Shareholders,

The Aditya Birla Group's foundational philosophy is rooted in the belief that business has the potential to be a force for good. This philosophy has guided us across generations, businesses, and market cycles. At its core lies a commitment to value creation for all stakeholders - shareholders, partners, employees, and the community at large. Your Company, as a flagship of this Group, embodies this philosophy in both spirit and action.

This year, as we gather to reflect on the progress of your Company, we do so under a powerful and enduring theme, 'A Force for Nation Building'. It is a theme that resonates deeply with your Company's values and long-term vision. It defines the very essence of who we are, what we stand for, and the future we seek to build. Our vision is closely aligned with India's aspirations for 2047 - the centenary of our nation's independence. Our efforts converge towards a singular and purposeful goal, to build a strong, self-reliant, prosperous, and globally competitive India.

We do not merely produce cement. We enable the highways that connect cities and communities, the homes that nurture families, the bridges that accelerate commerce, and the infrastructure that powers growth. Our contribution to nation building transcends physical construction - it is embedded in a deeper belief. A belief in the transformative power of infrastructure to ignite aspirations, elevate lives, and empower communities to thrive. We believe what we do enables us to champion growth that is inclusive, sustainable, and enduring. And that's true nation building in action.

**Let me briefly touch upon the broader macro-economic context in which your Company is operating.**

The global economy expanded by 3.3 percent in 2024, slightly below 3.5 percent in 2023, according to the IMF. The United States recorded 2.8 percent GDP growth, supported by consumption, public spending, investment, and exports. In contrast, growth in several Asian and European economies slowed. China's recovery remained subdued, with weak consumption and a struggling property sector.

Several structural and external factors continued to affect global output. These included geopolitical tensions, trade conflicts, slower productivity, and high public debt levels. Despite these challenges, inflation declined from 6.6 percent in 2023 to 5.7 percent in 2024, helped by easing supply constraints and tighter monetary policy.

Global growth is projected to moderate to 3.0 percent in 2025 and edge up to 3.1 percent in 2026. Advanced economies are expected to face slowing growth, from 1.8 percent in 2024 to 1.5 percent in 2025. While declining inflation and monetary easing offer some support, risks remain from geopolitical uncertainty, higher borrowing costs, and fiscal pressures.

### **Moving to India.**

In 2024-25, India recorded GDP growth of 6.5 percent, remaining the fastest-growing major economy. The last quarter saw growth of 7.4 percent, led by construction and manufacturing. This was driven by macroeconomic stability, government capital expenditure, and stronger private demand. Agriculture recovered, supported by good weather and water storage.

Headline inflation averaged 4.6 percent in 2024-25, down from 5.4 percent in 2023-24. The decline reflected lower input costs, supply-side measures, and past monetary tightening. In response to easing inflation, the Monetary Policy Committee has lowered the repo rate by 100 basis points in 2025, bringing it down to 5.50 percent.

The financial sector remained stable, with improved asset quality and strong credit growth. Bond yields for both government and corporate debt declined, reflecting easing domestic financial conditions.

India's GDP is expected to grow at 6.5 percent in 2025-26. Growth is likely to be supported by continued government investment, recovery in consumption, and prudent fiscal management. The manufacturing sector is expected to strengthen further due to domestic demand, better capacity utilisation, and policy support through the Production Linked Incentive (PLI) scheme and the National Manufacturing Mission.

The construction sector is also poised for robust performance, aided by increased focus on infrastructure projects through Gati Shakti, higher allocation for affordable housing schemes, and Asset Monetisation Plan aimed to unlock infrastructure funds.

Despite risks from global market volatility, geopolitical developments, and fragmented trade relations, India's strong fundamentals, resilient financial system, and policy focus on long-term stability, position it well to sustain growth. The country is expected to retain its position as the fastest-growing major economy in 2025-26.

### **Moving on to your Company's performance.**

Amid this macroeconomic landscape, your Company delivered a robust performance in FY25. Net revenue stood at Rs. 75,955 crore (~USD 8.9 billion), and EBITDA at Rs. 13,302 crore (~USD 1.6 billion). Sales volumes reached 135.83 million tonnes, reflecting a year-on-year growth of over 14%.

Your Company added 42.6 MTPA of capacity during the year, with 16.3 MTPA through organic expansion, and 26.3 MTPA through strategic acquisitions, notably India Cements and Kesoram Industries. With this, the total consolidated capacity as of March 2025 stood at 188.8 MTPA. With nearly 70% of capital expenditure focused on growth, your Company is firmly on track to cross 200 MTPA capacity in FY26 - a full year ahead of the original FY27 goal. This acceleration places us on an even stronger

and more sustained growth trajectory for the years ahead. I am happy to share that UltraTech is now well and truly poised to become the largest cement selling company in the world, outside of China.

Your Company now operates 34 integrated units, 30 grinding units, and 9 bulk terminals in India. With a channel partner network of over 145 thousand, we cover more than 80% of India's geography. This scale and presence uniquely position us to serve the country's growing demand across urban centres and rural landscapes, from highways and metro projects to housing, industrial zones, and last-mile rural roads.

### **Q1 FY26 Performance**

Let me now briefly touch upon your Company's performance in Q1FY26. Your Company has started FY26 on a strong note. Consolidated net revenue in Q1 stood at Rs. 21,275 crore, compared to Rs. 18,819 crore in the same period last year. EBITDA rose 44% year-on-year to Rs. 4,591 crore. Profit after tax jumped 49% to Rs. 2,226 crore. Additionally, your Company added 3.5 MTPA of grey cement capacity in the first quarter, bringing total capacity to 192.26 MTPA.

### **Dividend**

In recognition of your Company's strong performance - the Board of Directors has proposed a dividend of Rs.77.50/- per equity share of Rs.10/- per share, totalling Rs. 2,283.75 crore. The dividend shall be taxed in the hands of shareholders at applicable rates of tax and your Company shall withhold tax at source appropriately.

### **Over to Sustainability**

At your Company, we believe that sustainability is our differentiator. Alongside performance and scale, it defines our strategy, our innovation, and our responsibility to future generations.

In FY25, we achieved a cumulative installed capacity of 1 GW of renewable energy for captive use, becoming one of the first companies in India, in the industrial category, to do this. During the period, our installed green energy capacity rose to 1,371 MW, which can cater to 46% of our current electricity requirements.

As a signatory to the GCCA 2050 Net Zero Roadmap, your Company has committed to reducing Scope 1 CO<sub>2</sub> emissions by 27% by 2032 (from a 2017 baseline). In FY25, we have already reduced net emissions to 549 kg per tonne, down from 632 kg in 2017. We are also working closely with the Government of India on Carbon Capture, Utilisation and Storage (CCUS) technologies, to support decarbonisation in the Indian cement industry.

In terms of water stewardship, your Company is 4.9 times water positive - reusing, recycling, harvesting, and recharging over 120 million cubic meters of water in FY25. We are also advancing biodiversity protection, with 92% of integrated units

implementing Biodiversity Management Plans aligned with our goal of 'No Net Loss' by 2050.

On the circular economy front, we achieved a thermal substitution rate of 5.7%. We also utilised over 44 million tonnes of recycled and alternative raw materials in cement production during the year.

I don't see these as just sustainability milestones. To me, they represent a new industrial paradigm built on responsibility, innovation, and resilience.

### **Responsible and Caring Corporate Citizen**

Your Company continues to invest deeply in the development of communities in its areas of operation. Your Company's CSR activities are implemented under the aegis of the Aditya Birla Centre for Community Initiatives and Rural Development, led by Mrs. Rajashree Birla, your Director. Our corporate social responsibility approach is bottom-up, shaped by local dialogue, grounded in community needs, and aligned with the UN Sustainable Development Goals.

The focus areas of your Company's CSR initiatives include education, healthcare, sustainable livelihoods, community infrastructure, and social empowerment. In FY25, our initiatives positively impacted over 1.8 million people across 500+ villages in 16 states.

Notable achievements include conserving 16.16 million cubic metres of water through community watershed projects, benefiting 36,122 farmers, training 2,316 youths in vocational skills, and improving healthcare access for over 1.5 lakh villagers through mobile units and camps. Your Company supported 698 Anganwadis, partnered with 435 schools, and empowered 3,912 households via 370 Self-Help Groups. Infrastructure projects enhanced the lives of over 5.28 lakh people, with 53 villages achieving model village status. Your Company's efforts in sanitation, safe drinking water, and child immunisation have led to near-zero child mortality, with 90% of villages in our program areas now declared Open Defecation Free.

Whether it is supporting schools, building sanitation facilities, delivering health camps, or empowering women-led enterprises, your Company stands committed to driving inclusive growth and meaningful societal change.

### **Conclusion**

As we reflect on our journey, we do so with gratitude, to our people, our partners, our communities, and to you - our shareholders. You have placed your trust in us year after year, and it is this trust that drives our ambition to do more and do better.

Your Company's journey is defined by both scale and impact. It is about creating value that goes beyond cement - shaping the infrastructure of India and laying the foundations of a stronger, self-reliant, and inclusive Bharat.

As we look ahead to FY26 and beyond, Your Company remains committed to being 'A Force for Good'; a company driven by purpose, powered by performance, and rooted in sustainability.

Thank you very much.

**Kumar Mangalam Birla**