



UltraTech Cement Limited

A Force for Good

Q1FY27 Corporate Dossier



Agenda



Aditya Birla Group Overview



UltraTech Overview



Indian Cement Sector



UltraTech Landscape



ESG Updates



Financial Performance

Aditya Birla Group Overview



A Force For Good

Our Purpose

"To enrich lives, by building dynamic and responsible businesses and institutions, that inspire trust"

Our Values



Integrity



Commitment



Passion



Seamlessness



Speed



ADITYA BIRLA GROUP

~\$119 billion[^]

Market capitalisation

Fortune 500

Company

>40 countries

over 6 continents

>40% revenue

of the Group from overseas business

>2,27,000

Employees anchoring the Group forward

>7 decades

of responsible business practices

Top Employer

(India 2025) certified by the Top Employers Institute (TEI)

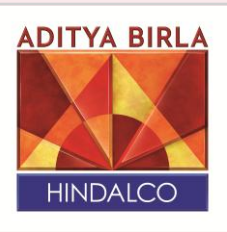


– **Largest cement company globally** by sales volume (ex-China)



#2 player in decorative paints in India by capacity

Leading producer of cellulosic fibres, chlor-alkali and specialty chemicals



#1 player in Aluminium rolling globally

World's most sustainable and largest recycler of Aluminium



Leading diversified financial services provider

AUM of >₹7.5 trillion; Lending portfolio of ₹2.2 trillion*



Ambition to be a leading real estate player in 5 years

~35 million sq. ft. under development (GDV ~\$8.0 billion)



Leading telecom operator in India



Top fashion and lifestyle player in India



Leading player in premium western wear



#1 producer and supplier of carbon black globally



India's #1 producer of Nylon Filament Yarn



Largest domestic producer of high-quality noble Ferro alloys

[^]As on 13th August 2026, ^{*}As on 30th June 2026

UltraTech Overview



UltraTech
CEMENT

The Engineer's Choice

INDIA'S NO.1 CEMENT

Unmatched Scale, Unparalleled Reach



205.5 MTPA

Grey Cement Capacity



35^ 36* 10

IUs GUs BTs



477 plants

Largest Indian RMC manufacturer



>75

Construction chemical products



5,802 stores

Building Solutions network



3.5 MTPA

White Cement and Putty capacity



~1,50,000

Channel partners



1,500+ 290+

Warehouses Railheads



^34 in India and 1 clinkerisation unit Overseas, *32 in India and 4 Overseas

How We Create Sustainable Value



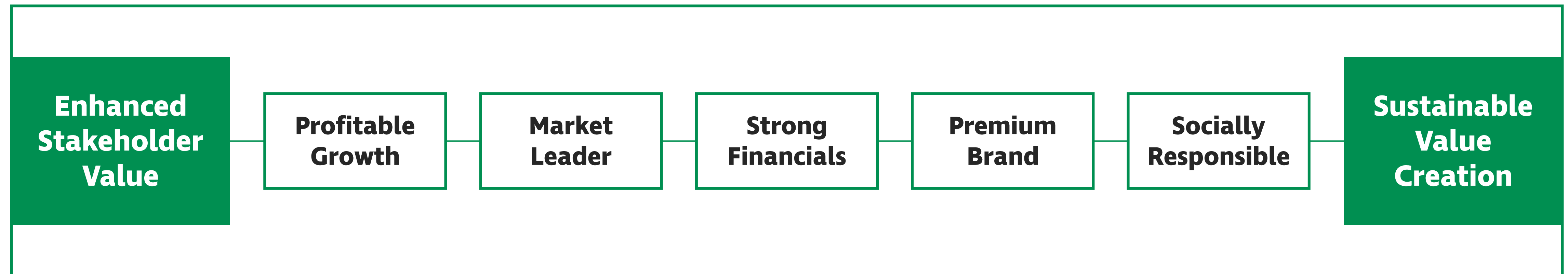
Our Vision

To be **the leader** in
Building Solutions



Our Mission

To deliver superior value to stakeholders on the four pillars of **sustainability, innovation, team empowerment, and customer centricity**



Diversified Product Portfolio Catering to a Full Suite of Building Solutions



Conventional

Positioning cement at the core of all construction

Building Solutions

Contemporary

Umbrella of related construction products and services



Grey Cement

1983

Ordinary Portland Cement, Portland Blast-furnace Slag Cement, Portland Pozzolana Cement, Portland Composite Cement

Capacity 205.5 MTPA

1st cement plant set up in 1983



White Cement and Putty

1988

White Cement, White Putty, VAPS Textura, Levelplast, Pre-cote and Fragrance Putty

Capacity
White Cement 1.3 MTPA
White Putty 2.3 MTPA

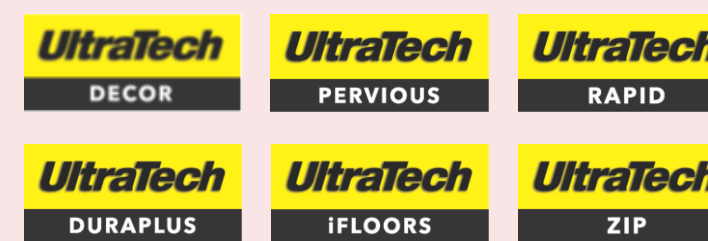


Ready Mix Concrete

1998

Tailor made concrete solutions with 29 specialty concretes based on application

477 RMC plants across 170 cities



Building Solutions

2007

One-stop building solutions for the retail customer

5,802 outlets across 23 states



Building Products

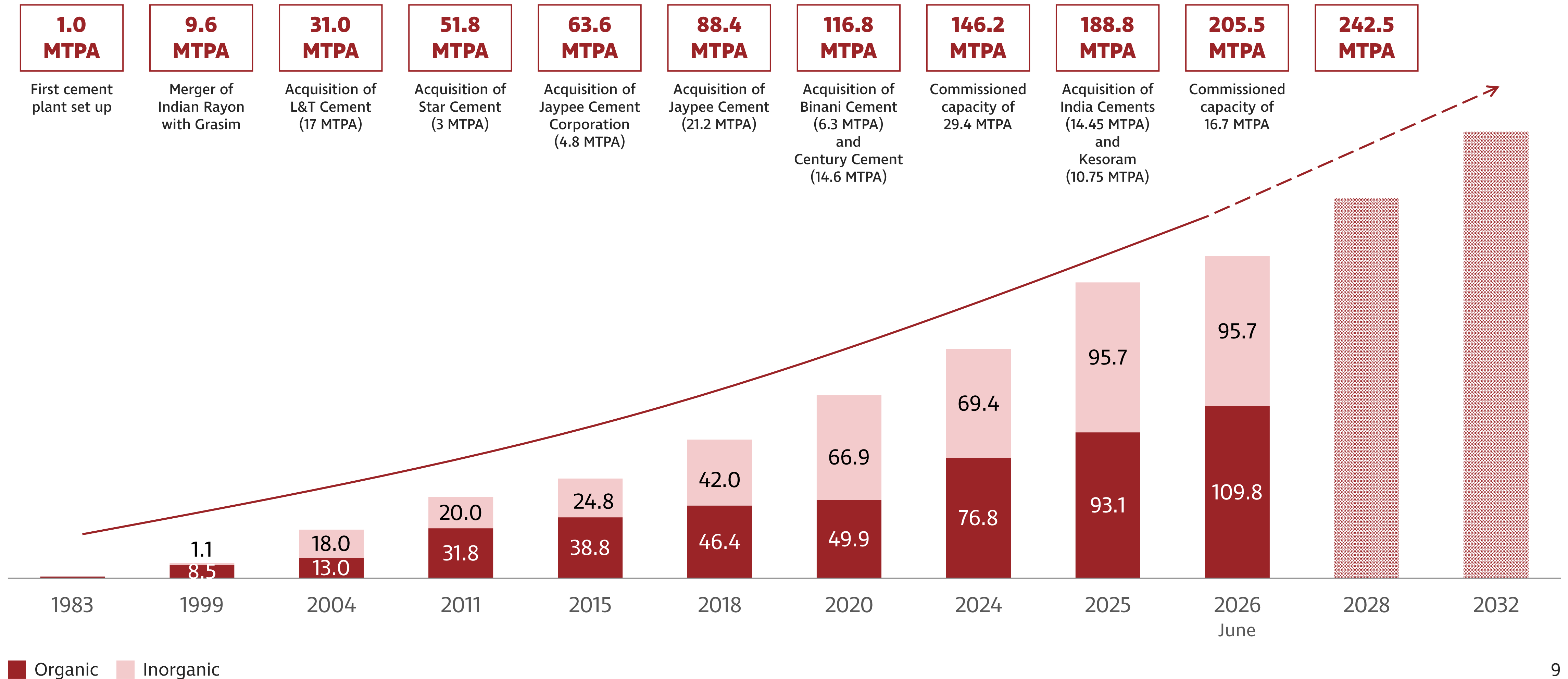
2012

Portfolio of building solution products such as Plasters, Mortars, Flooring, Tile adhesives, Industrial grouts, Waterproofing products, etc.

Range of >75 products



Grey Cement: Balanced Growth through Organic and Inorganic Expansion



Birla White: Building a Robust Portfolio

● 1988

White Cement

● 2001

White Putty

● 2002-2006

Launch of VAPs, Textura, Levelplast

● 2012-2014

Launch of Pre-cote, New Putty Facility

● 2018-2022

Launch of VAPs Fragrance Putty, Waterproof/ Bioshield Putty

White Cement based Liquid Primer

● 2024

Entry in Middle East with 66.34% investment in Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. (RAKW)

● 2025-26

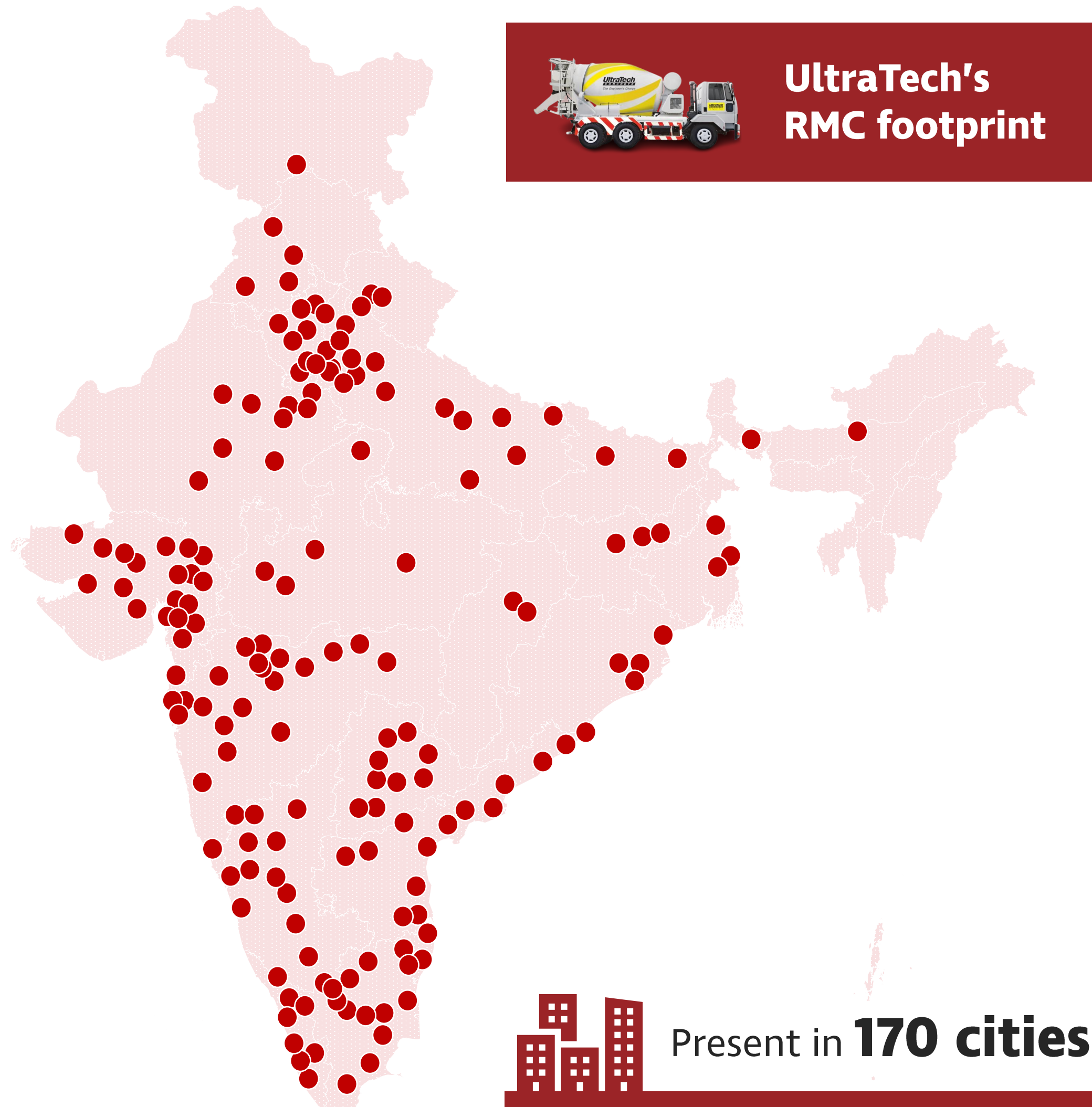
Acquisition of Wonder WallCare Private Limited, Launch of Tile Adhesive & Grouts



UltraTech RMC: Leading with Scale



**UltraTech's
RMC footprint**



Present in **170 cities**

Product offering based on requirement

**Performance
Based Concrete**

**Usage
Based Concrete**

**Decorative
Concrete**

**Green
Concrete**

₹7,747 Cr

Revenue
in FY26

4.6 MnT

Grey Cement
consumed in FY26

477

RMC plants addressing
national demand

- UltraTech is the first commercial RMC manufacturer in the country to adopt concrete recycling technology
- UltraTech is India's first company to meet the requirement of LEED (Leadership in Energy and Environmental Design) and other green building rating systems as recognized by the Indian Green Building Council.
- UltraTech White Topping, an efficient and durable solution for urban roads. A concrete overlay that transforms pothole-ridden tar roads.

UltraTech Building Solutions



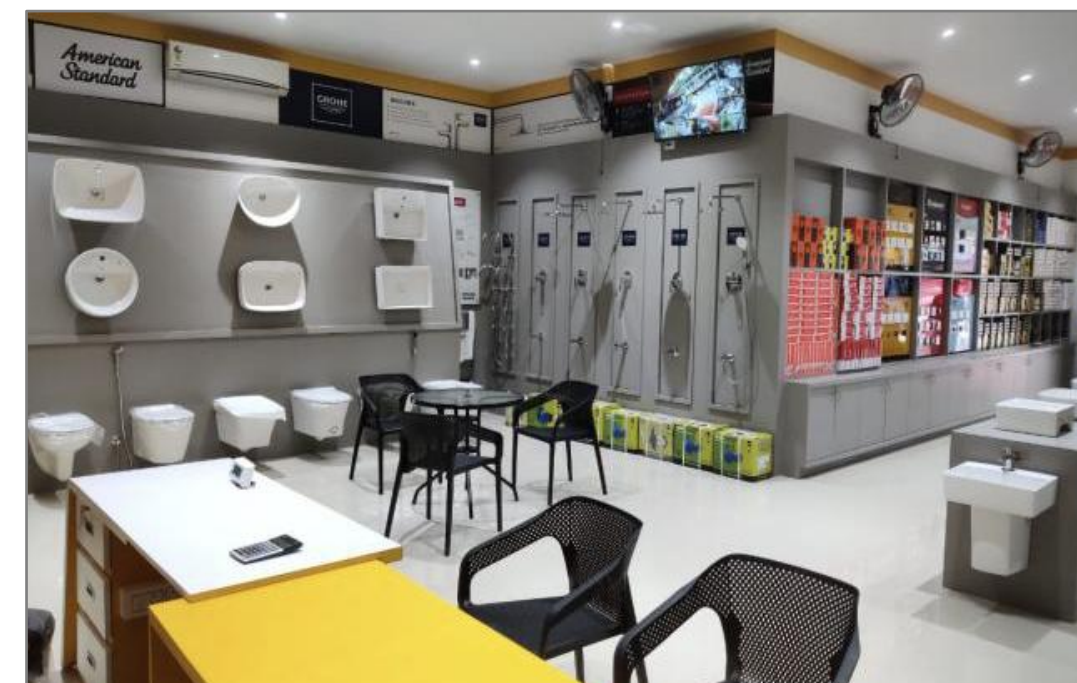
One-Stop Solution for retail customers

UltraTech Building Solutions outlets

5,802

Helps to increase the share of customer wallet to

60%+



Benefits

For Individual Home Builders

Trust

Quality at right price

Experience

Solutions to customer needs

Expertise

Range of services and advisory

For Channel Partners

Single Window Access

Multi-brand and categories

Enhanced Profitability

Multiple product lines

Aspirational Format

Attractive to next generation

Wide range of offerings

15+ Categories sold **240+** Brands **26,000+** SKUs

- ✓ Products and services offering across all 14 stages of construction
- ✓ Focus on offering end-to-end solutions to customers
- ✓ Asset light model for channel partners

UltraTech Building Products



Dry Mix

Tile fixing solutions



Plasters, mortars and others



Waterproofing



Liquid Waterproofing



Cementitious Waterproofing

Wires and Cables

- Facility set-up completed
- Key regulatory approvals in place
- Leadership team onboarded
- ERP and CRM testing underway
- Stakeholder onboarding underway

Synergy

- In line with our vision **'To be the leader in Building Solutions'**
- Forward integration of the cement business
- Value-added products

Portfolio Breadth and Depth

Product Basket	Products
Dry Mix	58
Waterproofing	19
Total	77

Environment Friendly

- **Environment:** M-Sand conserves sand beds; less water needed in curing
- **Society:** Homogenous end product; batchwise consistency; IS&EN standards-compatible; construction speed faster; material and cost savings; skill training for masons /contractors
- **Economics:** Helping channel partners and masons / contractors in increasing earnings
- **Certification:** Certified as per Indian Green Building Council standards

Board of Directors



Mr. Kumar Mangalam Birla
Chairman and
Non-Executive Director

- Chairman of the Aditya Birla Group since 1995
- Chairs the Boards of all the major Group companies in India and globally
- Professionally a Chartered Accountant and an MBA from London Business School

~22 years



Mrs. Rajashree Birla
Non-Executive Director

- Director on the boards of Hindalco, Grasim, Aditya Birla Real Estate Limited
- Chairperson of the Aditya Birla Centre for Community Initiatives and Rural Development

~22 years



Mr. K. K. Maheshwari
Vice-Chairman and
Non-Executive Director

- Chartered Accountant and has held a variety of roles in the Aditya Birla Group
- Brought in strong execution rigor to his work and has scripted the growth of the Aditya Birla Group's VSF Business towards sustainable and competitive model

~10 years



Mr. K. C. Jhanwar
Managing Director

- Chartered Accountant with over 45 years experience with the Aditya Birla Group
- Held senior leadership positions across finance, operations, and general management in the cement and chemicals sectors.
- Strong expertise in large-scale project execution, manufacturing excellence, and commercial strategy.

~7 years



Mr. Vivek Agrawal
Whole-time Director and
Chief Marketing Officer

- Played key role in growing RMC Business, UltraTech Building Solutions Retail Outlets and Building Products Division
- An Executive Board Member of Indian Green Building Council (IGBC) playing an instrumental role in driving the adoption of Green Building products and practices in the Indian construction ecosystem.

~2 years

Board of Directors



Ms. Anita Ramachandran
Independent Director

- MBA from Jamnalal Bajaj Institute of Management with experience of about 40 years as a management consultant.
- Known as an authority in reward management in the country.

~2 years



Mr. Anjani Kumar Agrawal
Independent Director

- Professionally a Chartered Accountant by profession with more than 45 years of experience, of which 26 years as partner at EY.
- He has worked with the Central Government, NITI Aayog on Policy making and strategy, PM Trophy, etc.

~2 years



Mr. Vikas Balia
Independent Director

- Senior Advocate and a rank holding Chartered Accountant, with a Master's degree in Mercantile Laws as well as a doctoral research (PhD) on Securitization Laws.
- Expertise in conducting due diligences, and providing advisory services.

~1.6 years



Mr. V. Chandrasekaran
Independent Director

- More than three decades of experience in Life Insurance Finance, Housing Finance and Mutual Fund Investment.
- Serving as Chairman (Independent) of CARE Ratings Limited.

~1 year



Mr. Vikram Bhalla
Independent Director

- Senior Partner Emeritus and a Senior Advisor to Boston Consulting Group (BCG), with nearly 30 years of experience.
- Brings deep expertise in strategic planning, complex business decisions, and leadership development across industries and geographies.
- CEO of The Convergence Foundation, and serves on the advisory Board of several non-profit organizations.

<1 year

Management Team



Mr. Atul Daga

Chief Financial Officer

- Chartered Accountant with 38+ years of experience.
- Broad-based exposure across cement, retail, aluminium, carbon black, textiles, tyre cord and fibre businesses.
- Key achievements include leading \$7 billion worth of acquisitions and divesting non-core overseas assets.
- Instrumental in establishing a 700-member Shared Services Centre.
- Awarded FE CFO of the Year 2025.



Mr. E. R. Raj Narayanan

Chief Manufacturing Officer

- Chemical Engineer with ~40 years of experience in cement, chemicals, fertilisers, polymers and industrial gases industries.
- Former Group Executive President for the Group's Chlor-Alkali, Viscose Filament Yarn and Fertiliser businesses.
- International leadership experience as CEO of overseas chemical operations in Thailand and China.



Mr. Chandrashekhar Chavan

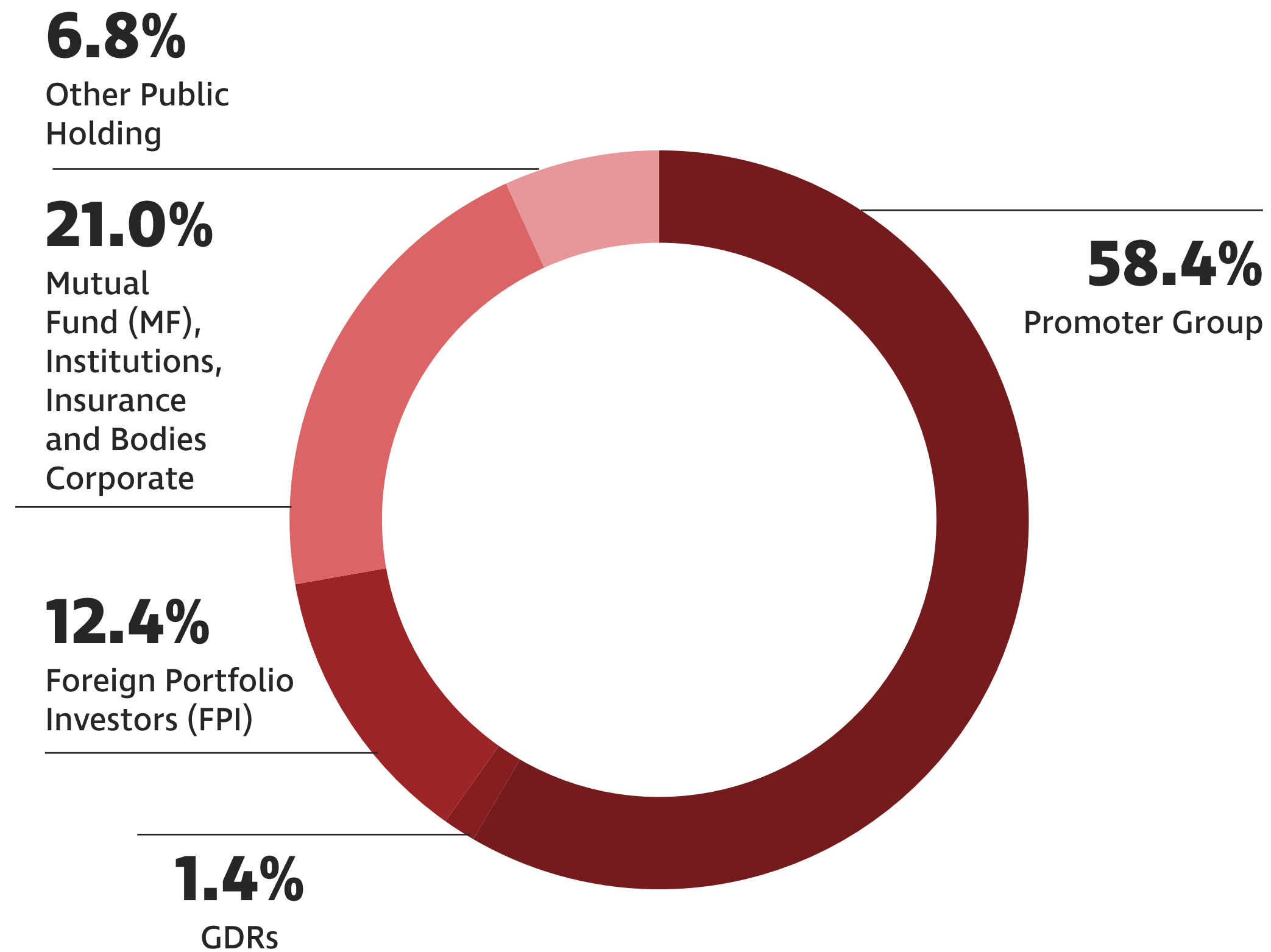
Chief Human Resource Officer

- Master's in Personnel Management & Industrial Relations, Tata Institute of Social Sciences.
- 30+ years of experience across Hindalco, Birla Sun Life AMC, and Aditya Birla Fashion & Retail (ABFRL).
- At ABFRL, led the people agenda during rapid brand expansion and integration of acquired brands.
- Appointed CHRO, UltraTech Cement in 2024.

Shareholding Pattern



Shareholding Structure



Key Foreign Portfolio Investors (FPI)

Funds*	Holding^
The Vanguard Group	1.8%
BlackRock	1.6%
Government Pension Fund Global	0.7%
Nomura	0.5%
The Master Trust Bank of Japan	0.4%
Total FPI Holding	12.4%

Key Domestic Mutual Funds, Insurance and Institutional Investors

Funds*	Holding^
Life Insurance Corporation of India (LIC)	3.6%
ICICI Prudential Mutual Fund	2.6%
SBI Mutual Fund	1.7%
Kotak Mutual Fund	1.3%
UTI Mutual Fund	0.8%
Total Domestic Mutual Funds and Institutions	19.7%
Body Corporate and Others	1.3%
Total	21.0%

Indian Cement Sector



Global Scale, Significant Headroom



India is the second largest cement producer in the world but highly underpenetrated...

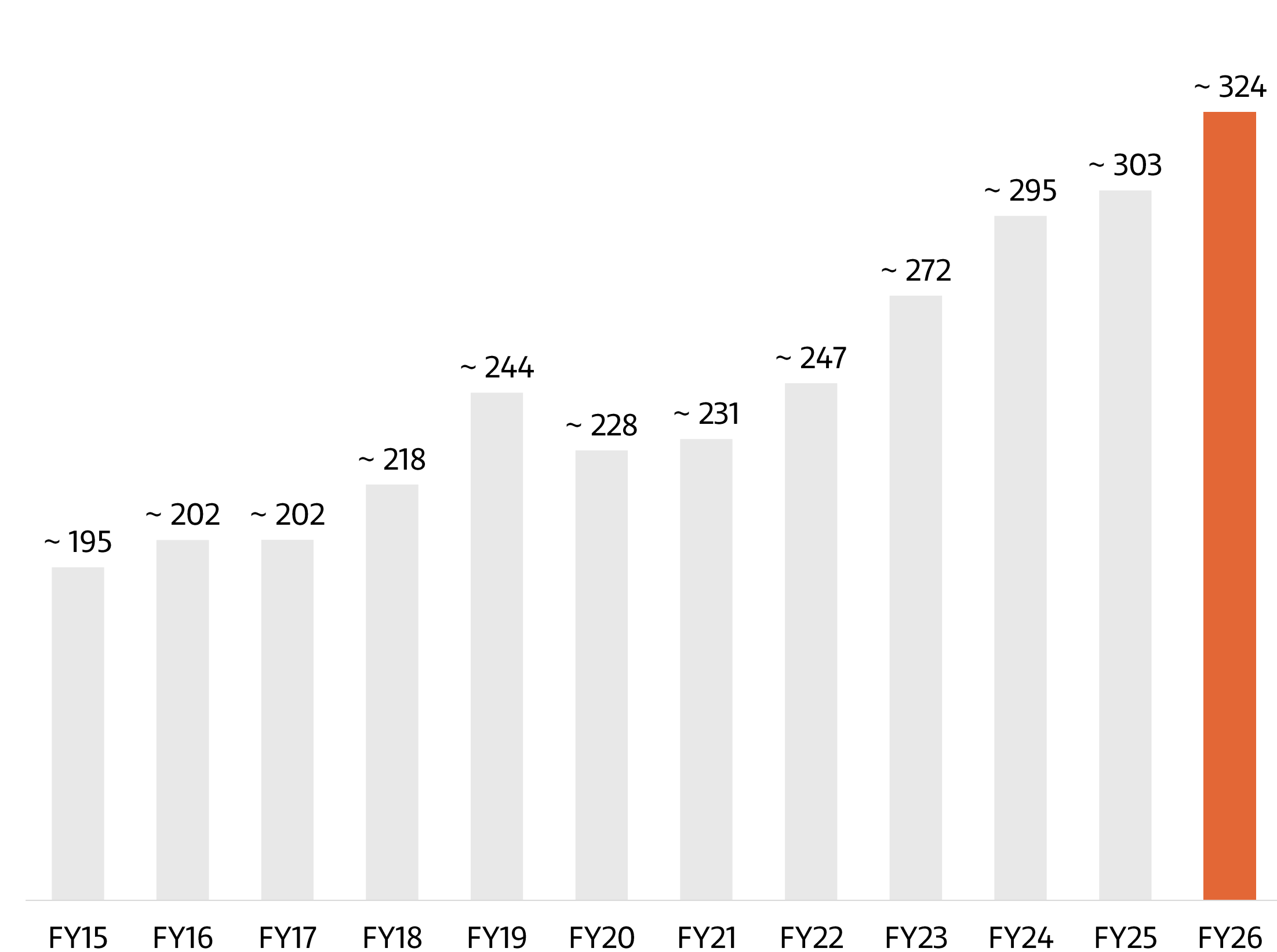
Global Cement Production and Per Capita Consumption (kg)*

China		44.7%	1,190-1,210
India		12.2%	~324
Vietnam		2.6%	980-990
USA		2.2%	235-245
Brazil		1.8%	310-320
Egypt		1.7%	535-545
Indonesia		1.7%	220-230
Russia		1.6%	405-415
South Korea		1.2%	875-885
ROW		30.4%	530-550

Source: Industry estimates, Research reports; Per Capita Consumption, *FY26 for India and CY25 for other countries

...however, continuously increasing per capita consumption

India's Per Capita Consumption (kg)

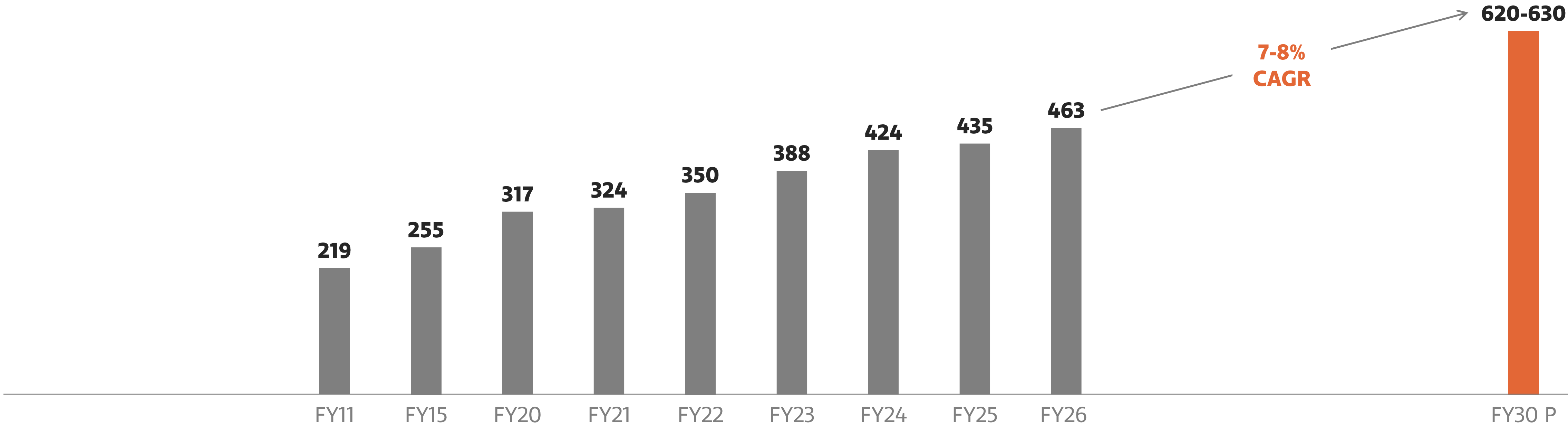


Cement Industry Growth



Cement demand expected to cross 620 MnT by FY30

Cement Demand (MnT)



Cement Demand Growth	5.7%	4.5%	(5.8%)	2.1%	7.7%	11.0%	9.1%	2.7%	6.4%
Average GDP Growth	9.3%	6.3%	4.2%	(7.3%)	8.7%	7.2%	9.2%	6.5%	7.7%

Positive Long-term Demand Environment



Demand Drivers	Rural Housing	Urban Housing	Infrastructure	Industrial & Commercial
Segmental CAGR	~7% ~7% FY21-26 FY26-30	~6% ~7% FY21-26 FY26-30	~6% ~10% FY21-26 FY26-30	~4% ~8% FY21-26 FY26-30
Demand Mix (FY26 > FY30)	36% > 35%	33% > 32%	21% > 23%	10% > 10%
Volume (MnT) (FY26 > FY30)	168 > 220	152 > 199	96 > 140	47 > 64

UltraTech Landscape

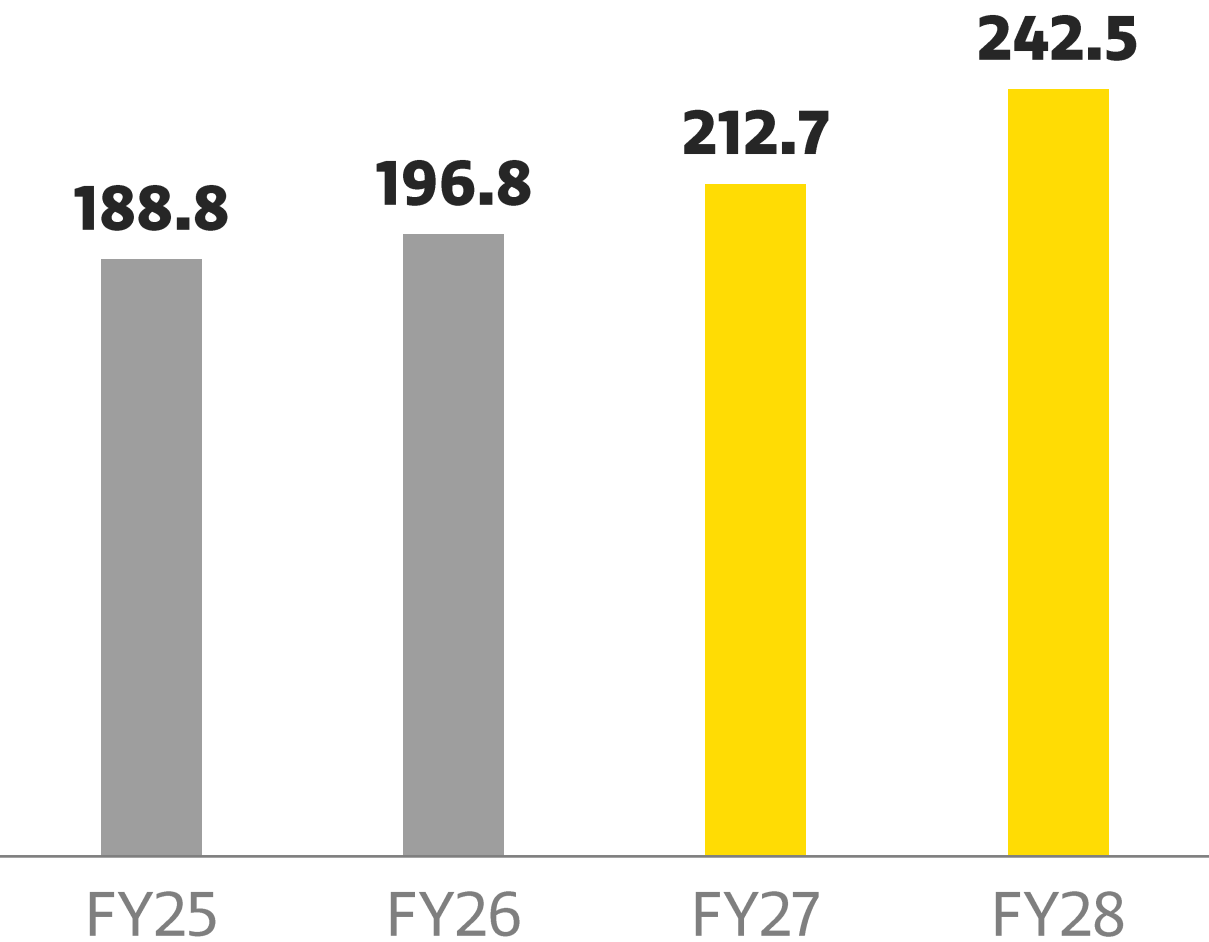


Baikunth Cement Works, Chhattisgarh

Scaling Capacity to Support India's Growth



Grey Cement Capacity (MTPA)



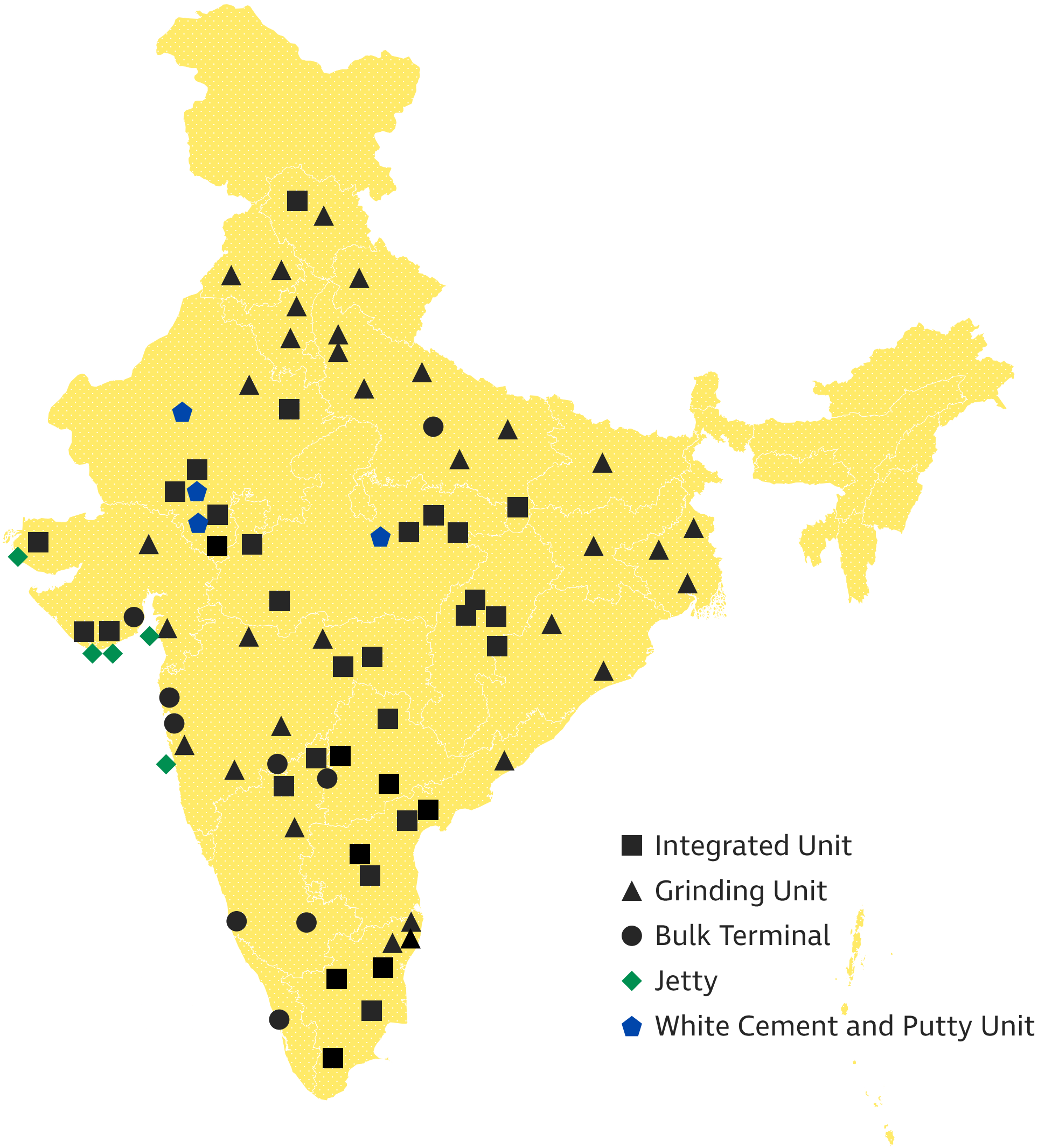
Zones	Exit Mar-26	Exit Mar-27	Exit Mar-28
North	37.5	43.2	58.2
Central	35.6	35.6	35.6
East	33.3	36.6	43.2
West	34.5	34.5	40.5
South	50.5	57.4	59.6
All India	191.4	207.3	237.1
Overseas	5.4	5.4	5.4
Overall	196.8	212.7	242.5

82

Locations across the country by FY28



UltraTech's India Footprint



35
Integrated Units¹ (IU)

36
Grinding Units² (GU)

2
White Cement Units³

4
Putty Units

5
Jetties

10
Bulk Packaging Terminals⁴ (Sea + Rail)

Grey Cement Capacity (MTPA) - as on 30th June 2026

Zones	UTCL Capacity	UTCL Mix	Industry Capacity	UTCL Share in Industry
North	40.2	20%	~142	28%
Central	35.6	18%	~108	33%
East	36.3	18%	~170	21%
West	34.5	17%	~92	38%
South	53.5	27%	~220	24%
All India	200.1	100%	~733	27%
Overseas	5.4			
Total	205.5			

Note: Map is used only for representation purpose; Source: Industry estimates
(1) 34 in India and 1 Clinkerisation Unit in Overseas; (2) 32 in India and 4 in Overseas; (3) 1 White Cement Plant in India and 1 in UAE; (4) 9 in India and 1 in Overseas

End-to-end Capabilities with Integrated Operations



Strong manufacturing capability with control over supply chain

Raw Material

Limestone

- Key input for manufacturing cement
- 100% sourcing from captive mines
- Long-term leases

Pet coke/coal, gypsum, iron ore, fly ash, iron slag

- Procured from open market
- Easy availability
- No supplier concentration
- Petcoke/coal import

Captive Power Generation

- Captive power plant capacity

1,334 MW

- WHRS

434 MW

- Renewable Power

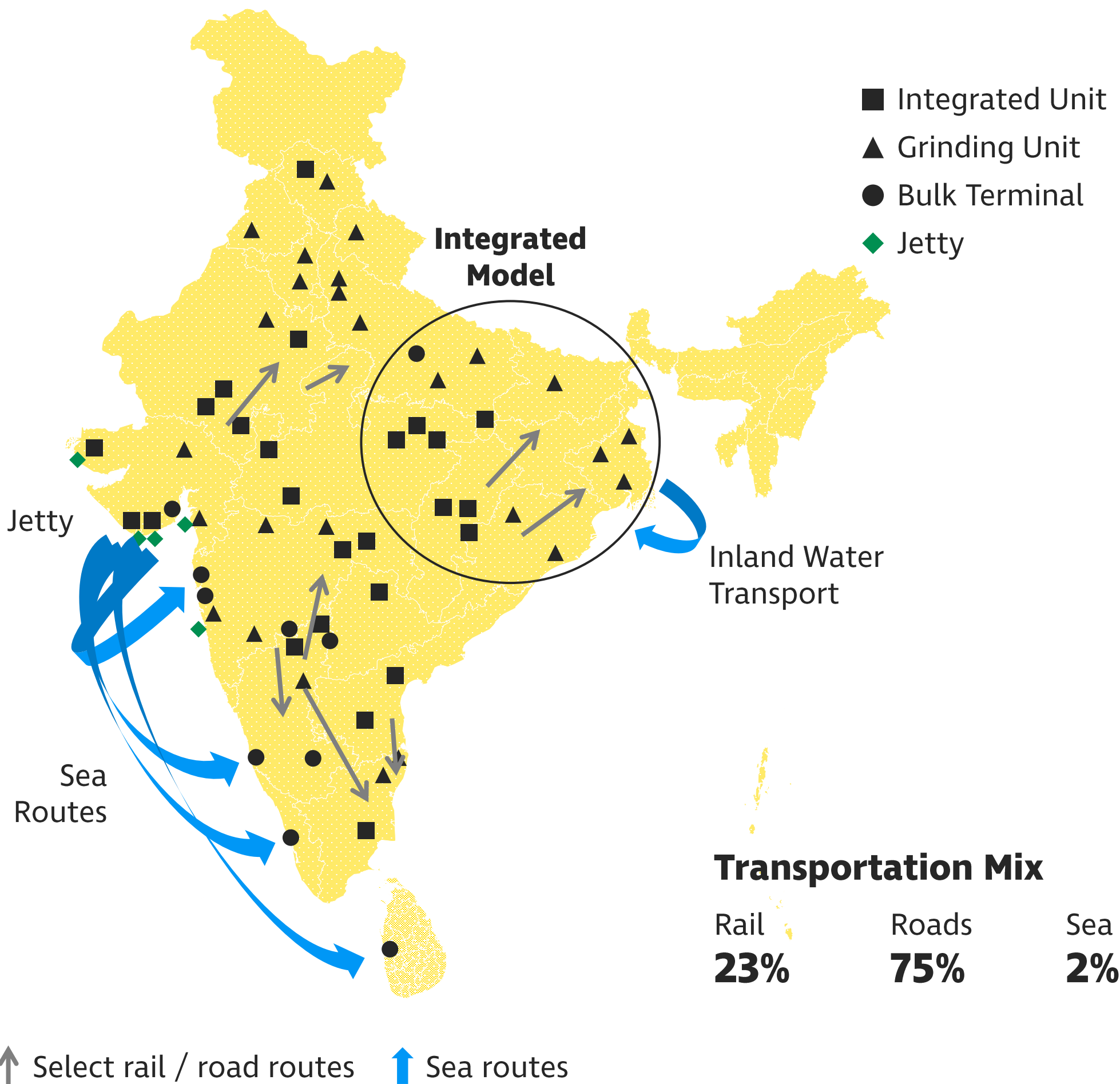
1,463 MW



Production Capacity

Particulars	UOM	Current
Grey Cement (including Overseas)	MTPA	205.5
White Cement + Wall Care Putty (including Overseas)	MTPA	3.5
RMC	Mn m ³	61.4

Nationwide Reach with Strong Logistics Presence Across India



Note: Map is used only for representation purpose

>30,000
Destinations

~8 Mn Bags/day
Equivalent dispatched in India

~79%
Lifting by GPS-enabled fleet

35,000+
Orders processed daily



18,400+ trucks loaded per day



1,500+ warehouses and 290+ railheads



6 specialized carriers, 4 mini bulk carriers and 1 coal ship



52+ rakes a day



~1,50,000 channel partners

Extensive Technical Support to the Distribution Network



Over 1,600 personnel deployed to provide technical advisory and testing services along with value-added solutions to home builders, engineers, architects and contractors

Mobile concrete vans providing on-site testing for concrete, water, aggregates, civil engineering, tips, advisories and site demo for Masonry, plaster and concrete applications on good construction practices.



Homebuilders

Provides construction tips, virtual tools, Vastu advisory and engages with IHB at every stage of construction



Masons' Program

Includes site demo on good construction practices of Masonry, plaster and concrete applications

Builders and Contractors Meets, educational seminars and programs



Engineers / Architects

Engages engineers and architects through technical meets, workshops, webinars and plant visits



Contractors

Engages contractors and builders through meets, engagements, plant visits, and loyalty program

Digitally Connected



UltraTech Trade Connect

01

Platform to engage with dealers, retailers, masons, contractors, architects



02

Instant access to latest information

03

Homebuilder tips and videos

04

Updates on events and contests

05

Easy ordering and real time tracking, single view of data across various parameters

Customer Connect

Order scheduling, acknowledgement and real time tracking for Non-Trade and key customers



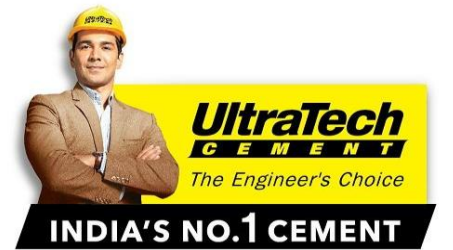
Utec

Access to all home building information regarding planning, designing, construction and finishing homes



UltraTech Prashikshan Pahal

To provide basic knowledge about construction procedures, materials and tools for all, especially for masons



Utec Partners

Enables partners to connect with home builders to grow their business



ESG Updates



Rajashree Cement Works, Karnataka

Sustainability Progress



FY26 Consolidated Performance

Climate and Energy

Scope 1 Net CO₂ Emission
(kg CO₂/t cement)

538

462
FY32 Target

2.0% YoY ↓

Environment

Water Positive
(times)

5.8x

Circular Economy

Alternative Raw Materials and Fuel
(MnT)

49.8

12.9% YoY ↑

Green Power

Green Power Mix
(% of total power)

35.8%

85%
FY30 Target

28.8% YoY ↑



Carbon Emission Reduction Roadmap



Key steps leading to reduction in Scope 1 Carbon Emissions



Increase in **alternative fuel and clean energy**



Adoption of **emerging technologies**



Increase in share of **blended cement**

**CLIMATE GROUP
EP100**

**Energy productivity
(EP100)**



**GCCA Climate
Ambition 2050**



Adoption of **TCFD and internal carbon price**

Achieved till 2026

~15%

Target 2032

27%

Target 462

Scope 1 Net CO₂ Emission
(kg CO₂/t cement)

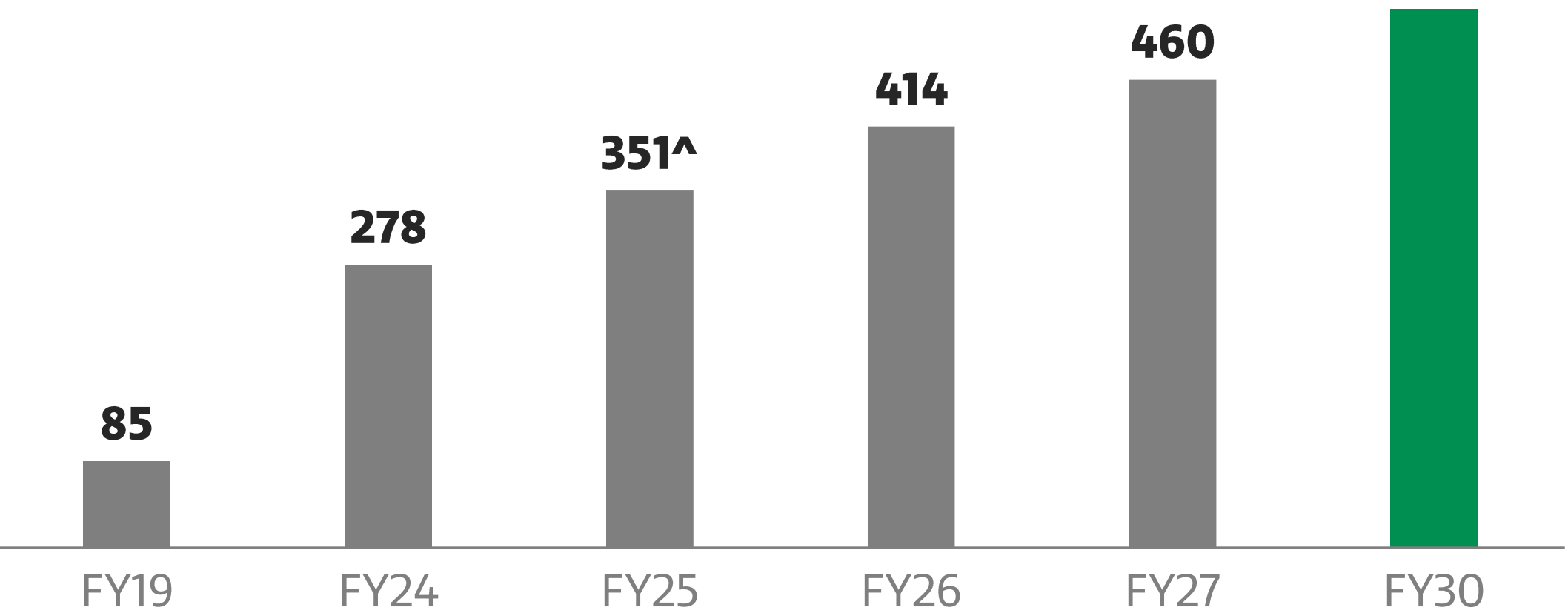
Green Power Roadmap



Waste Heat Recovery System (MW)

WHRS %

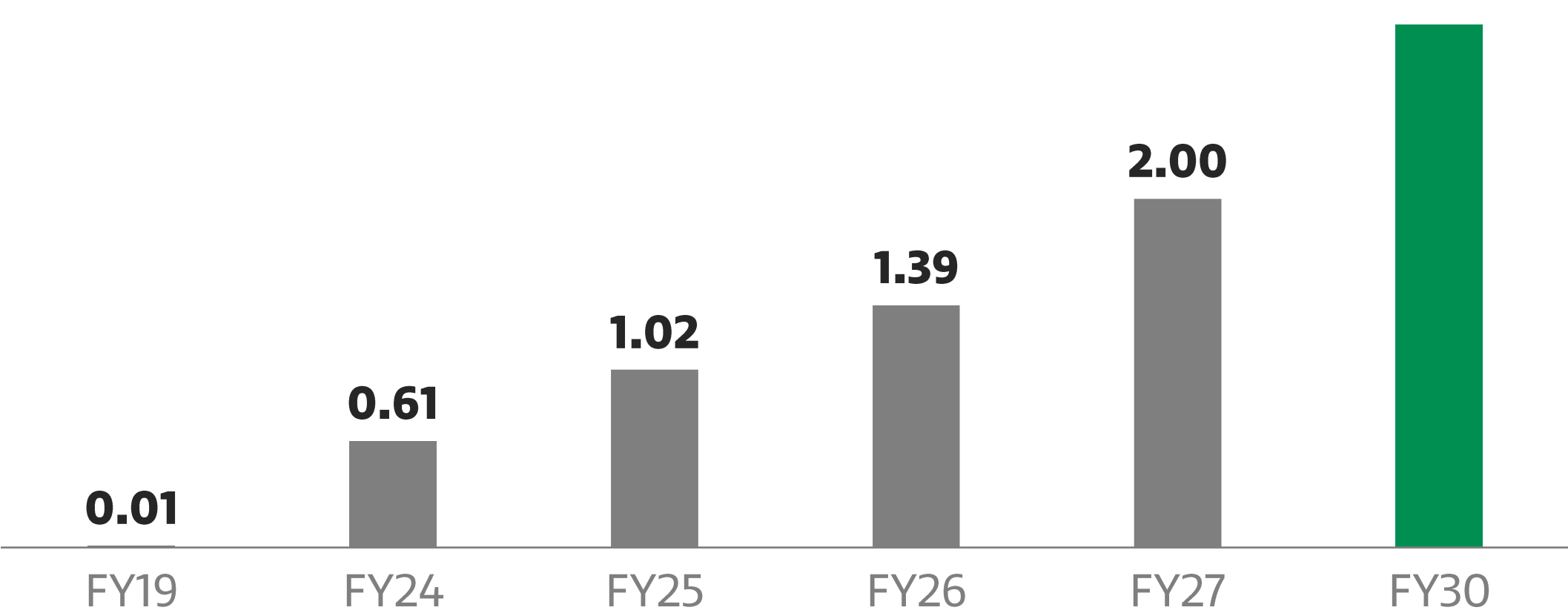
6%	16%	20%	18%	23%*	24%*
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Renewable Energy Power (GW)

RE Power %

1%	7%	13%	18%	32%*	61%*
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1 GW RE

UltraTech is amongst the first companies in India, in the industrial category, to have commissioned more than 1 Gigawatt of Renewable Energy capacity for captive usage

*as on financial year end | ^Including 9 MW WHRS of India Cements

UltraTech's Sustainability Goals



Decarbonisation

Net Zero Emissions

by 2050



RE100 Initiative

85% Green Power

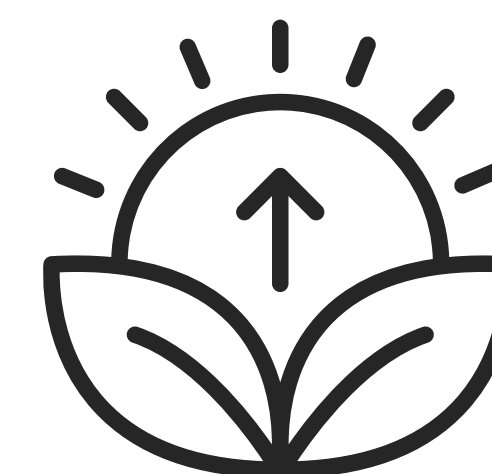
in total mix by 2030 and 100% RE by 2050



Biodiversity and Land Use

'No Net Loss'

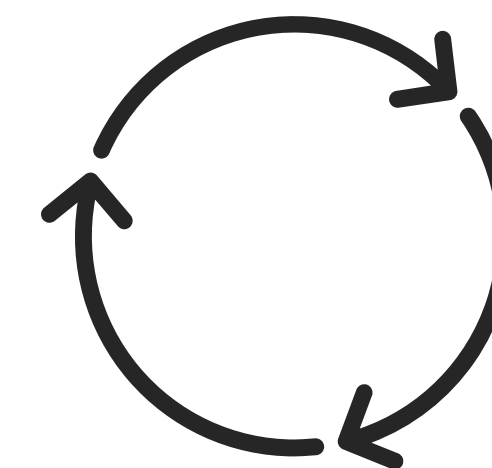
approach



Circular Economy

A Sustainable Solution

towards urban, industrial and agricultural waste management



ESG Ratings



S&P Dow Jones
Indices

A Division of **S&P Global**

71

S&P Global CSA Score
(2025)

Crisil
a company of **S&P Global**

59

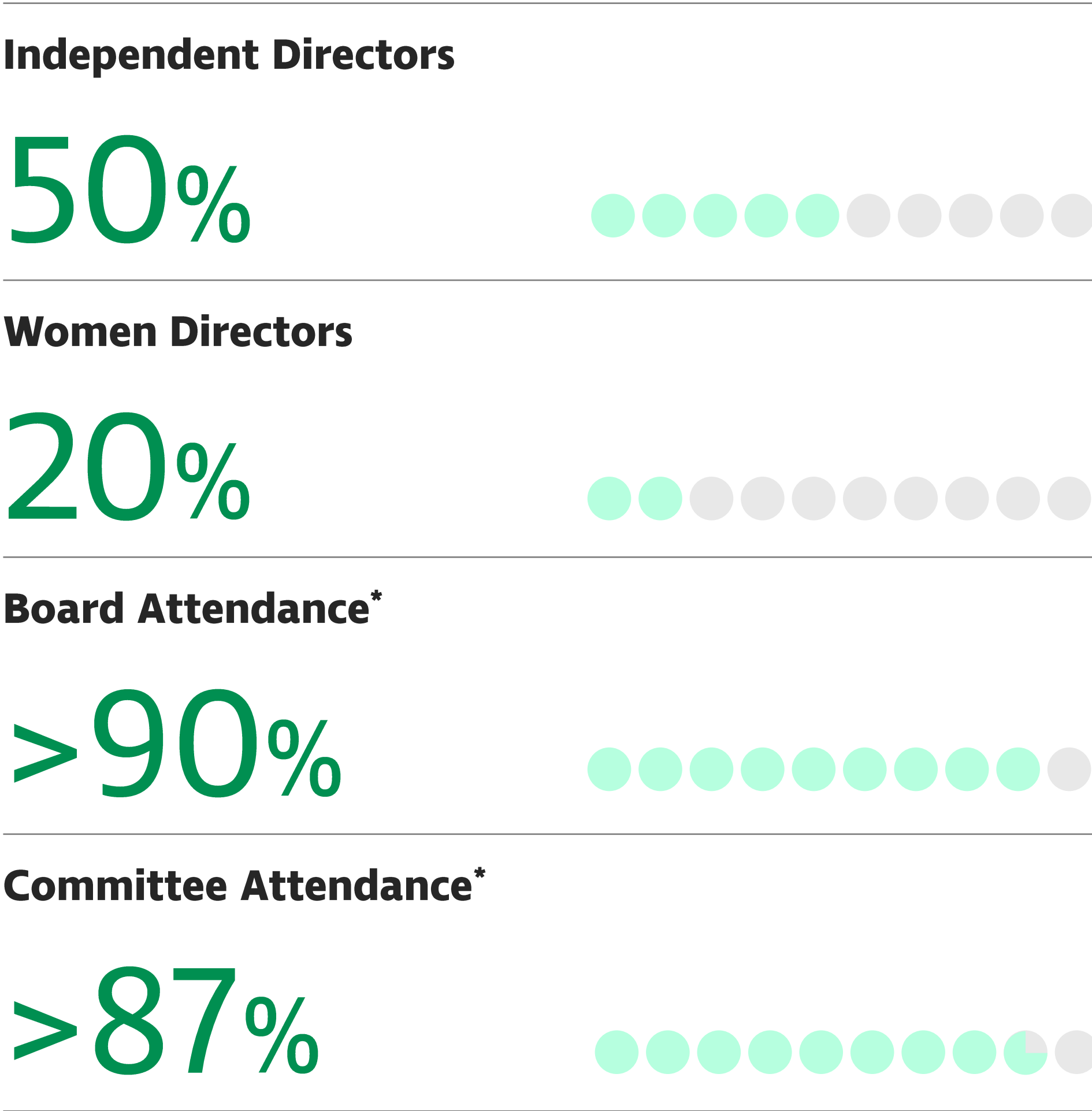
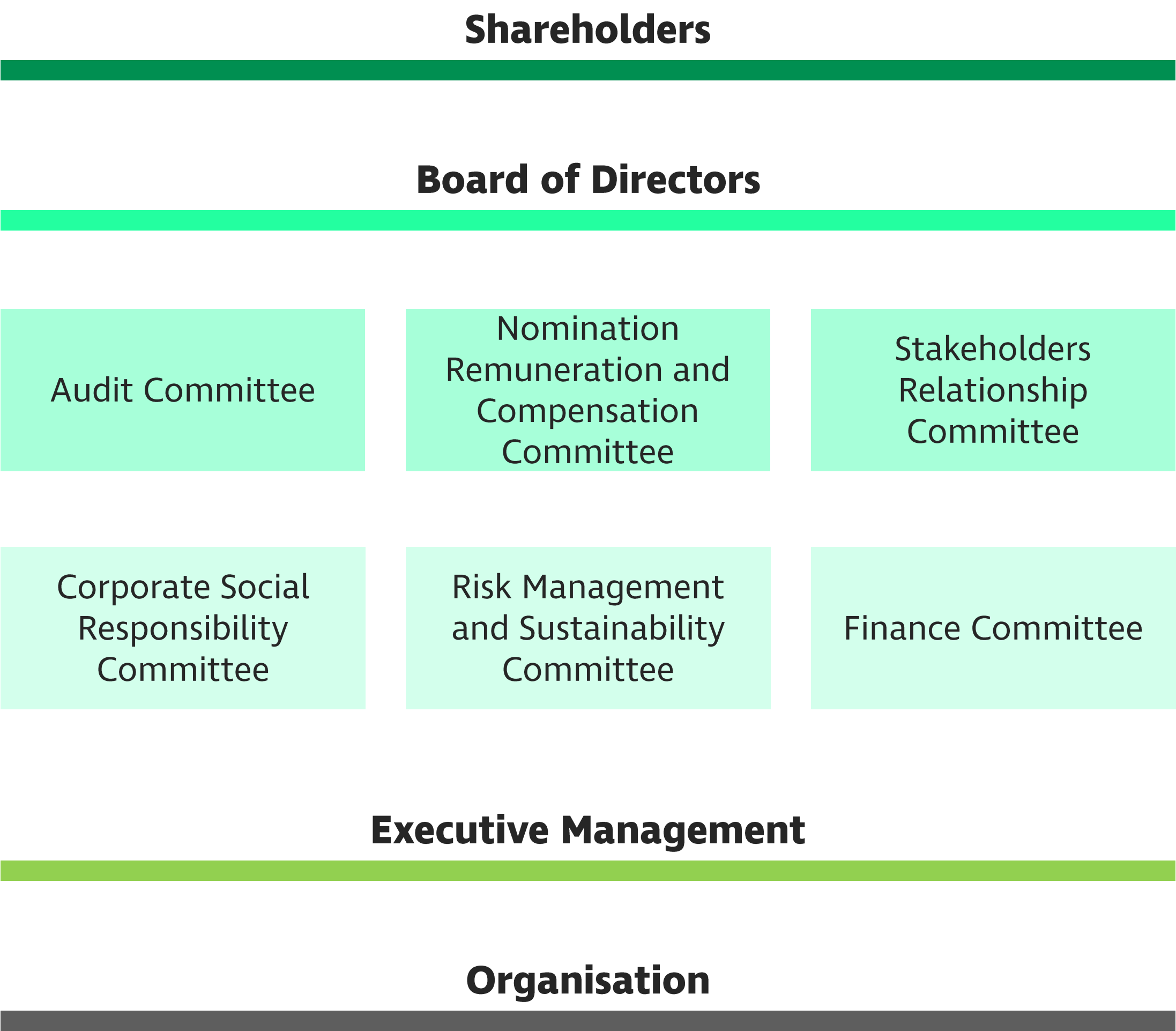
ESG Score
(2025)



61

NSE Sustainability
Ratings & Analytics
(2025)

Board Structure and Compliance



*Note: For FY26

Policies Governing Our Business



1	Preservation of Documents	link	13	Related Party Transactions	link
2	Executive Remuneration Philosophy	link	14	Practices and Procedures for Fair Disclosures	link
3	Sustainable Supply Chain Framework	link	15	Sustainability	link
4	Cyber Security and Data Privacy	link	16	Supplier Code of Conduct	link
5	Code of Conduct	link	17	Board Diversity	link
6	Corporate Environment	link	18	Occupational Health	link
7	Anti-Harassment and Anti-Discrimination	link	19	Determination of Materiality of Information	link
8	Anti-Money Laundering and Anti-Bribery	link	20	Safety	link
9	Corporate Social Responsibility	link	21	Water Stewardship	link
10	Internal Auditor Charter	link	22	Energy and Carbon	link
11	Dividend Distribution	link	23	Biodiversity	link
12	Whistle Blower	link	24	Archival	link

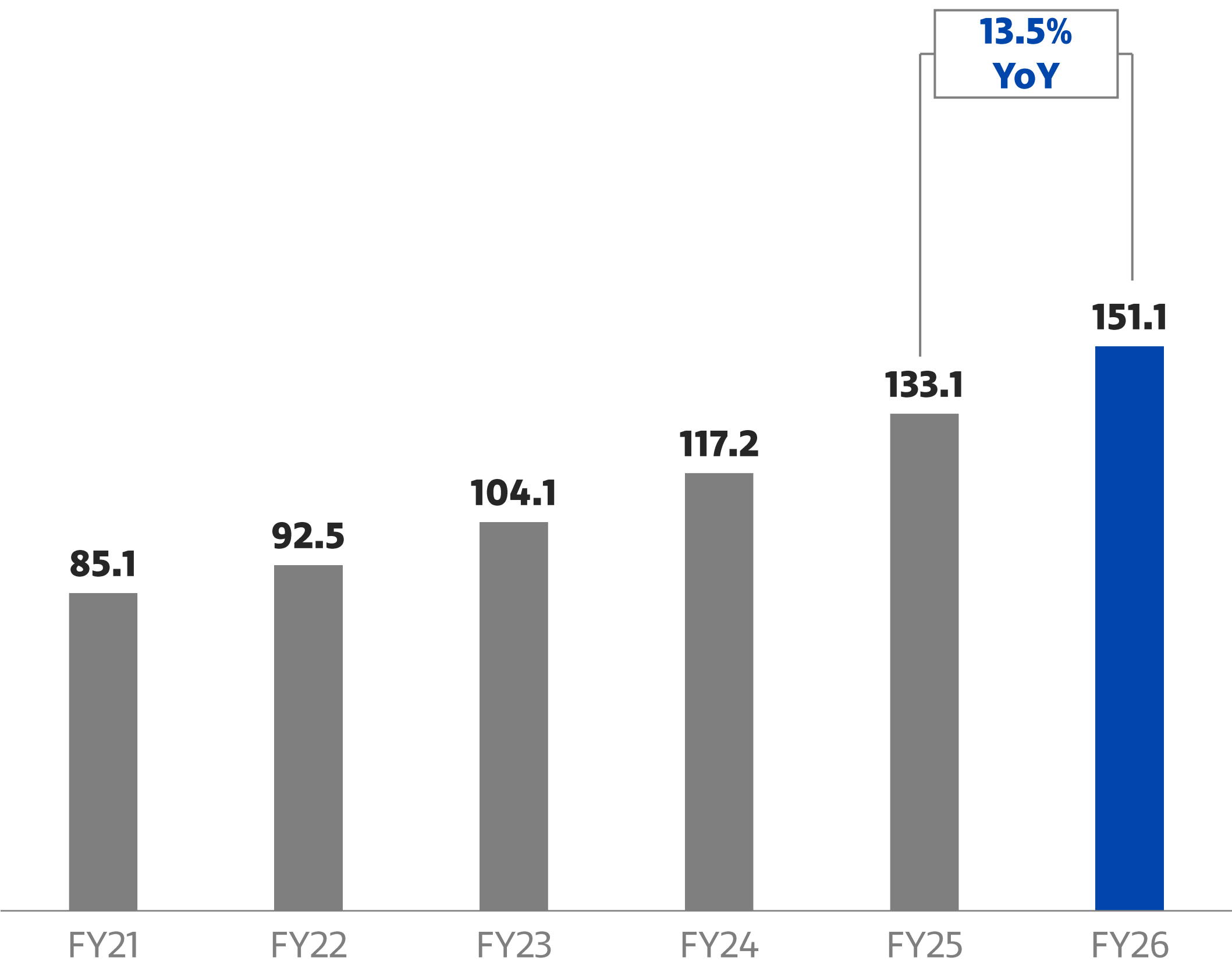
Financial Performance



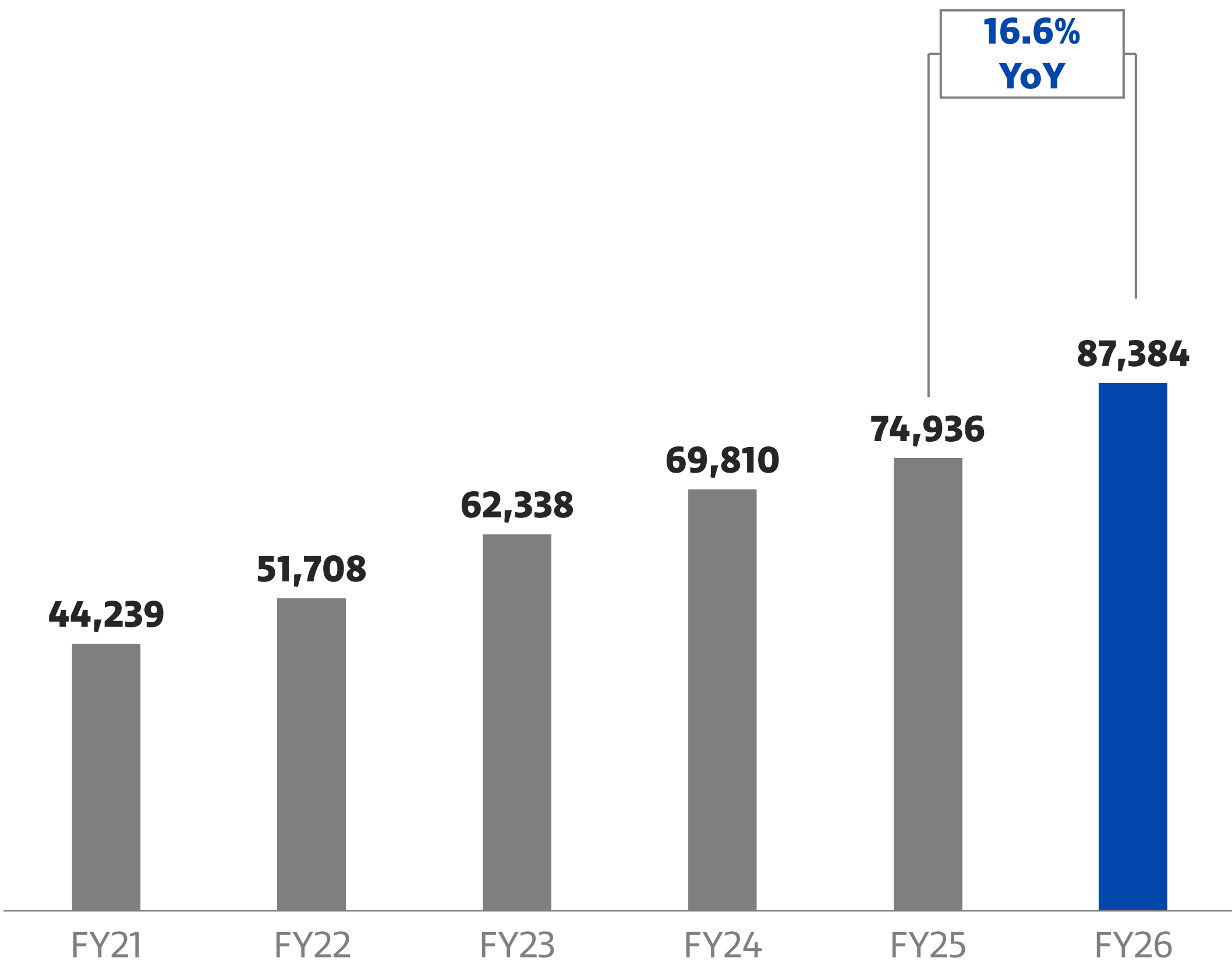
Consolidated Performance Trends



Grey Cement Sales (MnT)



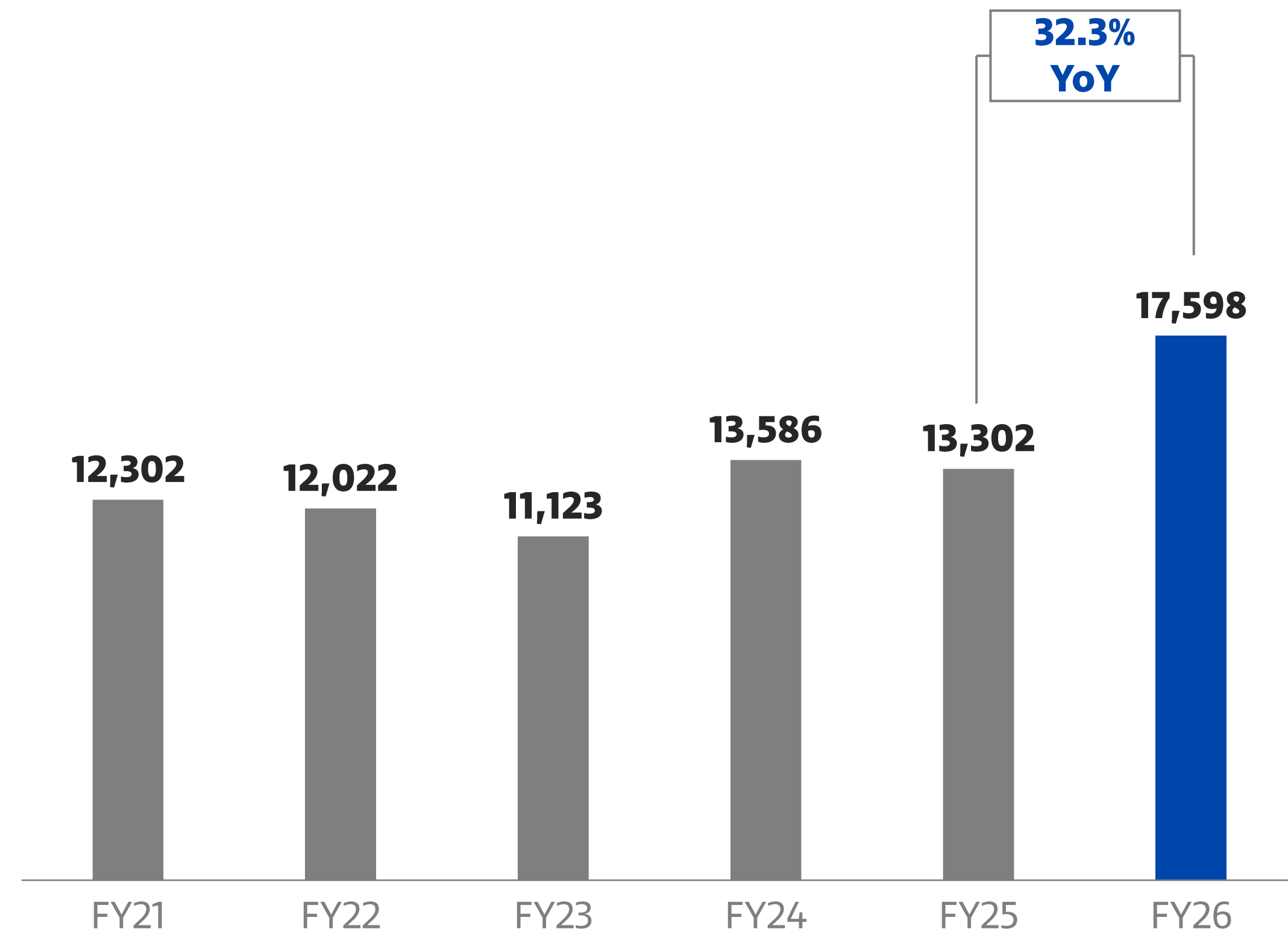
Net Sales (₹ Cr)



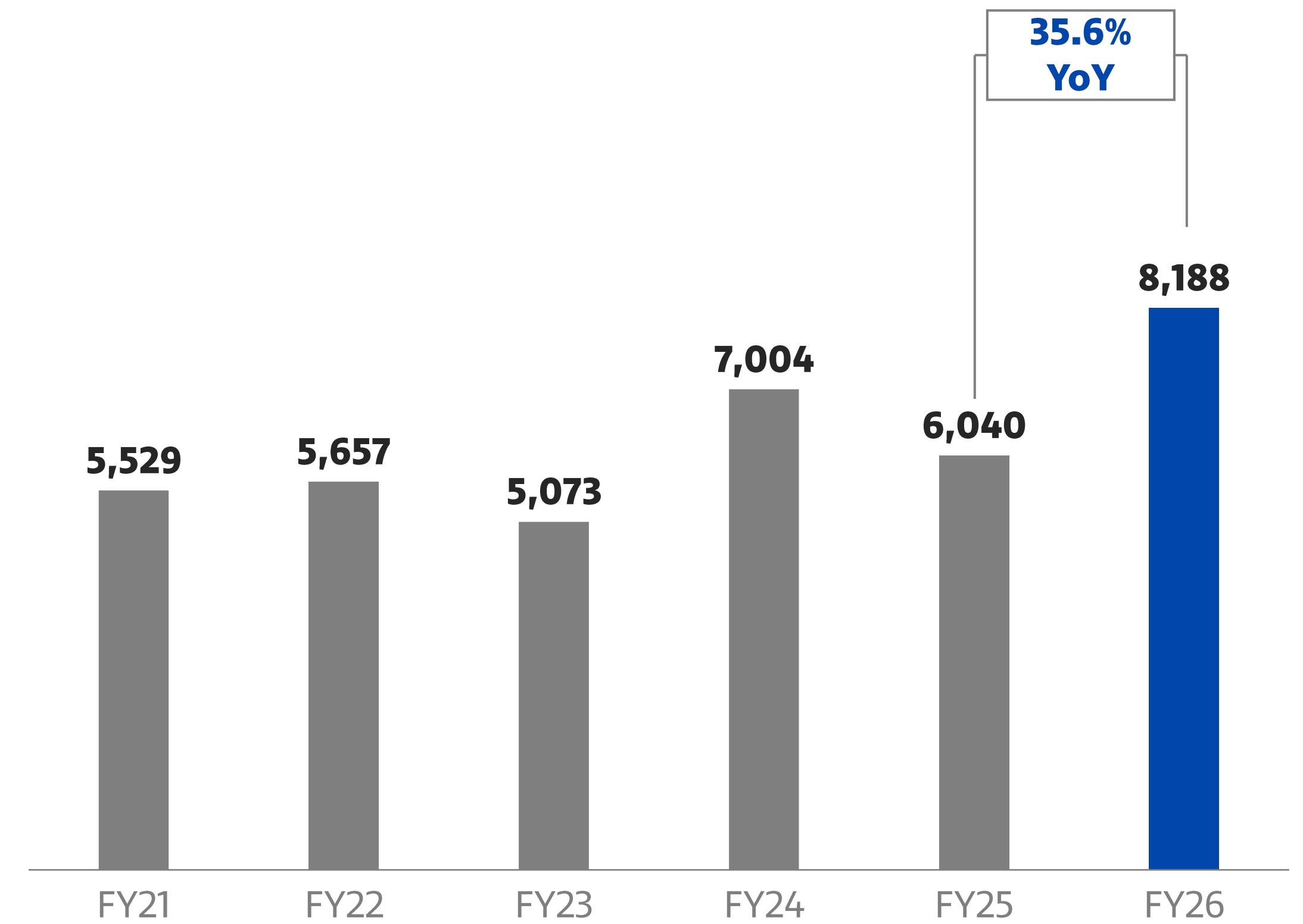
Consolidated Performance Trends



EBITDA (₹ Cr)



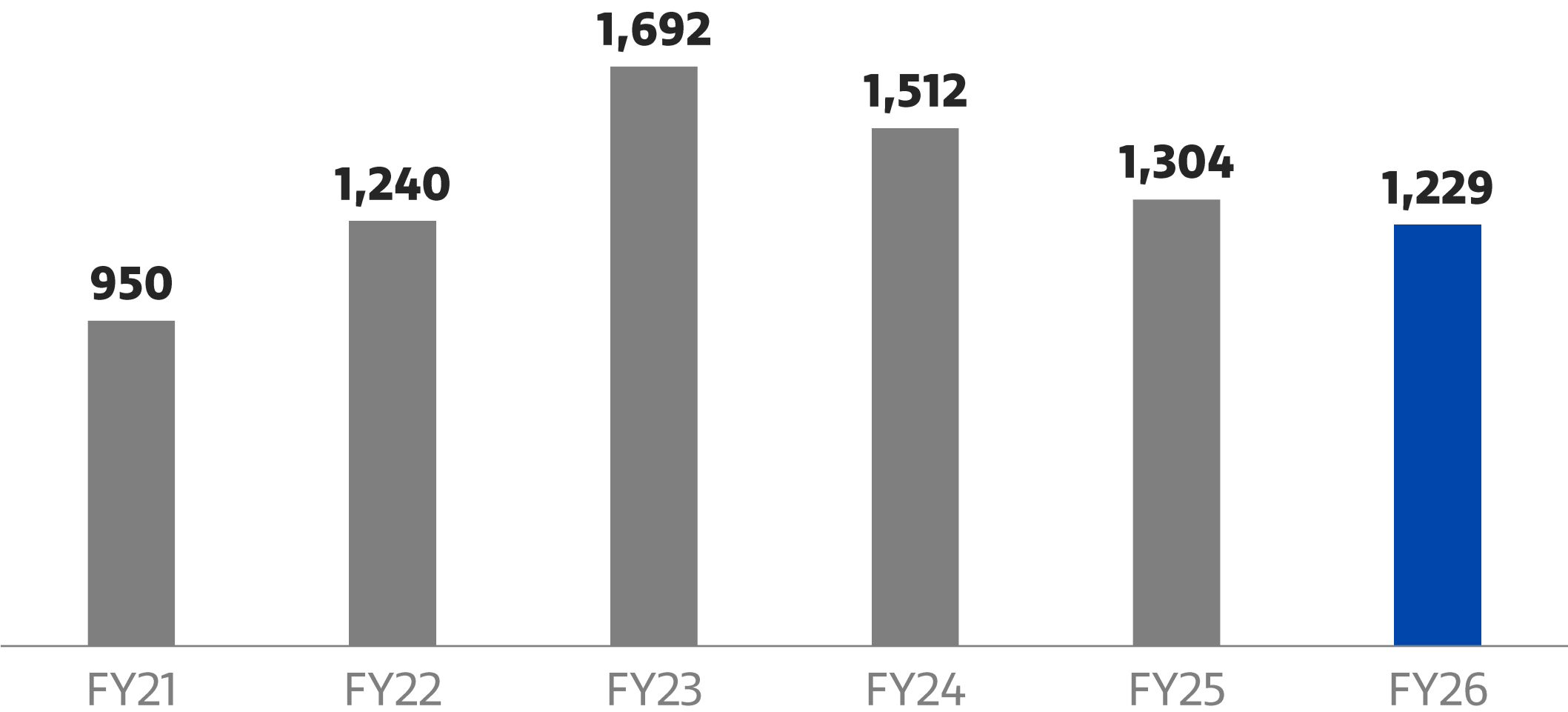
PAT (₹ Cr)



Grey Cement Cost Trends (Standalone)

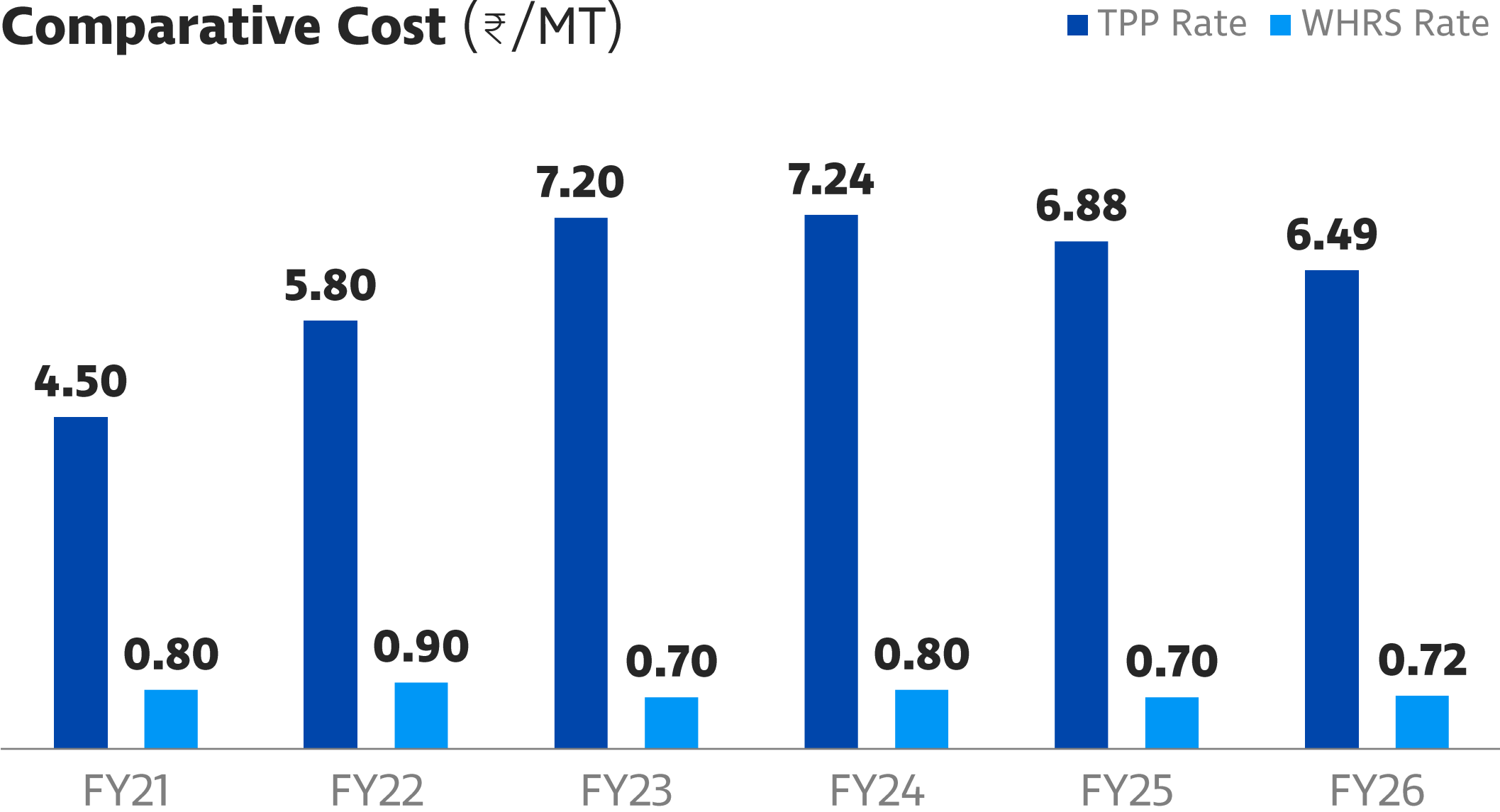


Energy Cost (₹/MT)



Fuel Mix: Kiln	FY21	FY22	FY23	FY24	FY25	FY26
Imported Coal	38%	61%	42%	48%	33%	35%
Pet Coke	52%	29%	47%	40%	51%	45%
Indigenous Coal and Others	10%	10%	11%	12%	16%	19%

Comparative Cost (₹/MT)

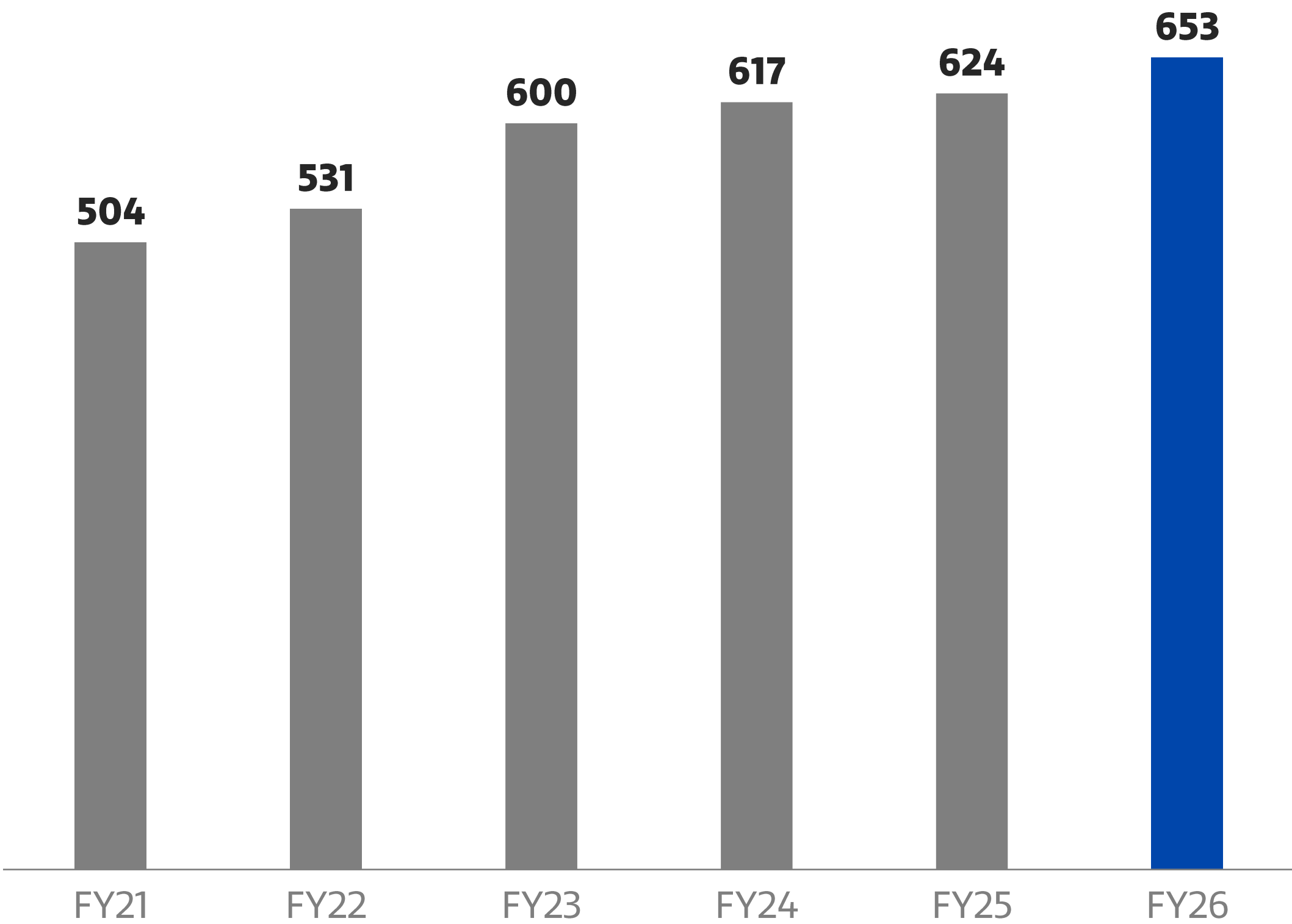


Power Mix	FY21	FY22	FY23	FY24	FY25	FY26
TPP	70%	65%	48%	47%	42%	37%
Green Power	13%	18%	20%	24%	33%	42%
Others	17%	17%	33%	30%	25%	21%

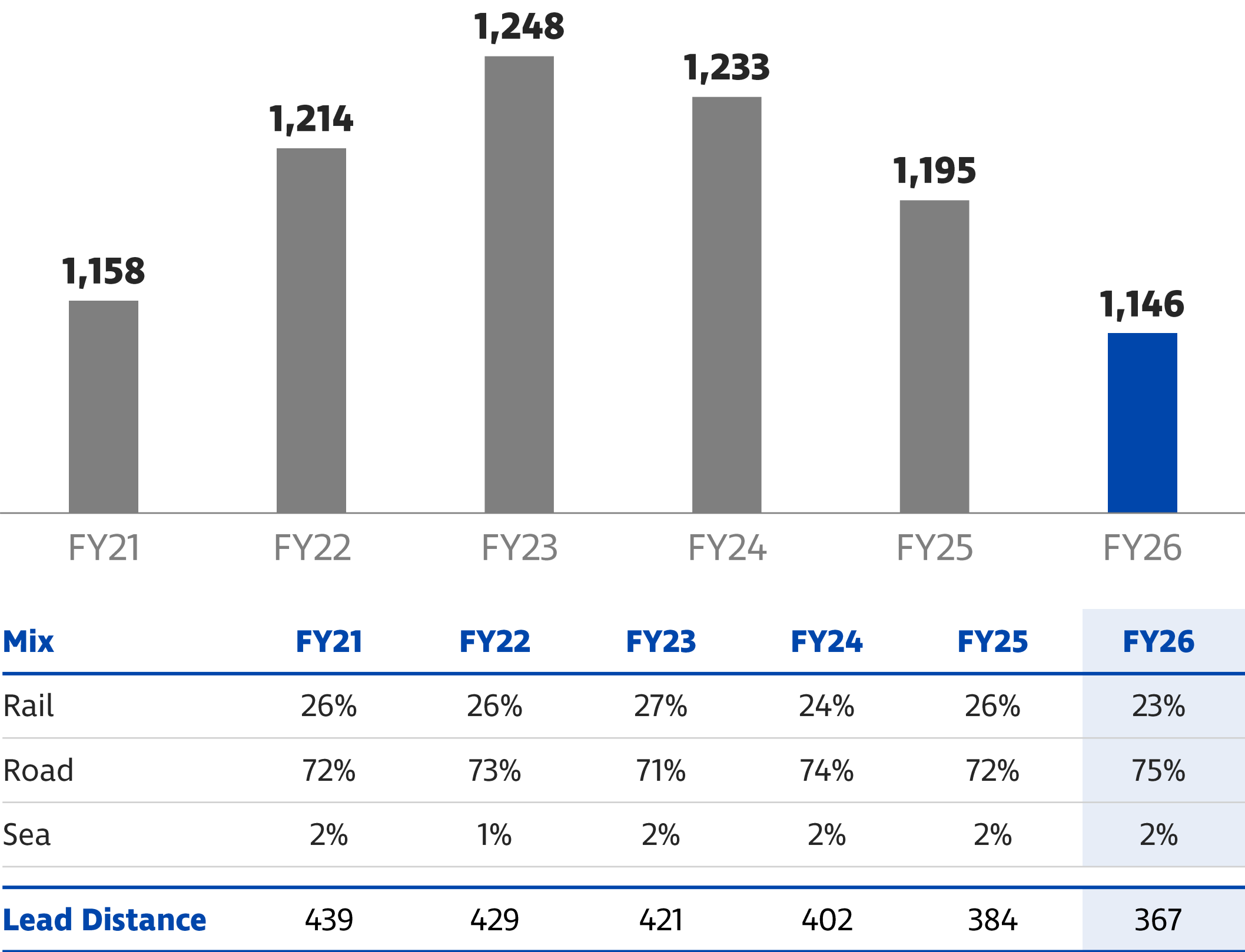
Grey Cement Cost Trends (Standalone)



Raw Materials Cost (₹/MT)



Logistics Cost (₹/MT)

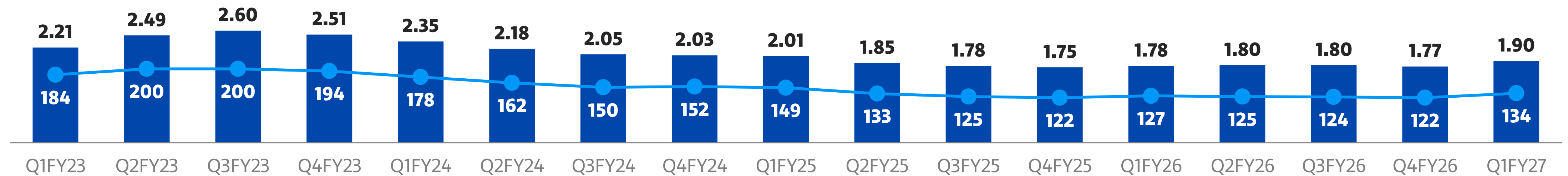


Historical Price Trends (Key inputs)



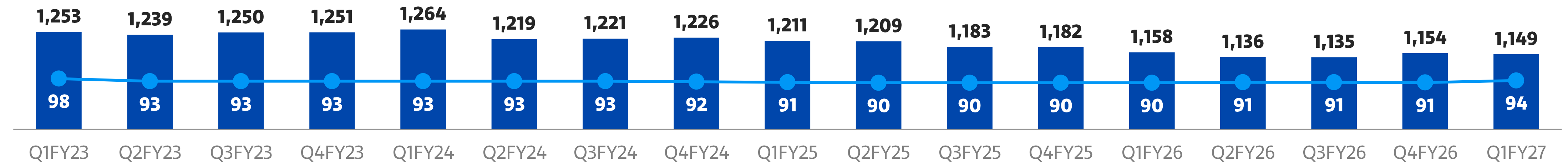
Blended Fuel Price Trend

■ Fuel Rate (₹/Kcal) ● Blended Fuel Price Trend (\$/Mt)



Logistics Cost and Diesel Price Trend

■ Logistics Cost (₹/Mt) ● Diesel Consumption Price Trend (₹/Ltr)



Fuel Rate ₹/Kcal= Cost per Mt/Net CV (Net off moisture consumed at plant)

Note: Domestic Grey Cement excluding India Cements, numbers have been restated from Q1FY25 to include Kesoram

Quarterly Performance Trends (UltraTech Standalone)



(₹ Cr)

Particulars	Q1FY27	Q4FY26	Q3FY26	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25
Capacity (MTPA)	185.3	176.6	173.9	172.1	172.1	168.9	162.0	160.2	160.2
Total Sales Volume (MnT)	39.9	42.9	35.8	30.6	33.7	37.2	30.2	27.9	32.5
Net Sales	23,359	24,267	19,782	17,632	19,398	20,856	16,687	15,233	18,081
EBITDA	4,700	5,026	3,590	2,843	4,356	4,725	2,995	2,129	3,141
EBIT	3,649	3,972	2,566	1,841	3,381	3,734	2,062	1,203	2,251
Profit Before Tax	3,253	3,541	2,133	1,445	3,011	3,335	1,646	845	1,960
Tax Expenses	856	920	542	381	779	652	321	165	366
Net Earnings	2,397	2,599	1,511	1,064	2,232	2,682	1,324	680	1,507
Cash Earnings	3,566	3,745	2,665	2,138	3,304	3,987	2,403	1,681	2,634

Key Ratios	Q1FY27	Q4FY26	Q3FY26	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25
Capacity Utilisation (%)	81%	90%	77%	66%	77%	89%	72%	68%	83%
Blended Realisation (₹/MT)	5,855	5,653	5,532	5,764	5,763	5,612	5,532	5,451	5,566
EBITDA Margin	20%	21%	18%	16%	22%	23%	18%	14%	17%
EBITDA (₹/MT)	1,178	1,171	1,004	929	1,294	1,271	993	762	967
Normalized EPS (₹/share)	81.5	89.1	53.4	36.2	75.9	91.2	45.0	23.1	51.2

Note: Numbers have been restated from Q1 FY25 to include Kesoram financials

Annual Performance Trends (UltraTech Standalone)



(₹ Cr)

Particulars	FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Capacity (MTPA)	176.6	168.9	140.8	127.0	114.6	111.4	111.4	109.4	85.0	66.3
Total Cement Volume (MnT)	142.9	127.8	114.6	101.7	89.5	82.6	78.8	82.4	60.6	50.2
Net Sales	81,080	70,857	67,536	60,360	49,615	42,578	39,923	39,257	28,930	23,616
EBITDA	15,816	12,990	13,282	10,790	11,849	12,055	9,724	7,623	6,483	5,629
EBIT	11,761	9,250	10,255	8,018	9,243	9,482	7,129	5,259	4,719	4,347
Profit Before Tax	10,131	7,785	9,388	7,262	8,345	8,038[§]	5,203	3,412	3,302	3,776
Tax Expenses	2,622	1,504	2,411	2,310	2,744 [#]	2,554	1,570 [*]	1,080	1,071	1,148
Net Earnings	7,405	6,193	6,905	4,951	5,601[*]	5,433[§]	3,633[*]	2,332	2,231	2,628
Cash Earnings	11,852	10,705	10,171	7,989	9,593	9,082	6,882	5,059	4,580	4,251
Key Ratios	FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Capacity Utilisation (%)	77%	78%	85%	84%	77%	71%	69%	76%	71%	72%
Blended Realisation (₹/MT)	5,673	5,546	5,891	5,936	5,543	5,157	5,069	4,766	4,770	4,706
EBITDA Margin	20%	18%	20%	18%	24%	28%	24% [^]	19%	22%	24%
EBITDA (₹/MT)	1,106	1,017	1,159	1,061	1,324	1,460	1,251 [^]	926	1,051	1,122
Normalized EPS (₹/share)	254.6	210.5	239.6	171.7	194.2	188.4	125.9	81.5	81.3	95.7

Note: (1) Financials from FY19 to FY22 includes its wholly owned subsidiary "UNCL" and thereafter it merged with UltraTech Standalone Operations; (2) The Company has opted for new tax regime from the financial year 2023-24; [#]Excluding (1) Reversal of provision of Income Tax of ₹1,518 Cr pursuant to completion of prior year tax assessments and (2) Gain on sale of asset held for disposal – ₹160 Cr; ^{*}Excludes benefit of opening Deferred tax liabilities (DTL) reversal of ₹2,112 Cr due to change in income tax rates (34.944% to 25.168%); [§]Excluding exceptional loss of ₹114 Cr in FY21; [^]Before provision for disputed liabilities offered under Sabka Vishwas Scheme

Annual Performance Trends (UltraTech Standalone)



(₹ Cr)

Particulars	FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Net Fixed Assets (incl. Goodwill)	88,315	82,881	68,458	62,123	59,008	56,161	57,681	58,613	40,782	24,387
Investments in Subs / Associates / JVs	12,541	12,999	2,221	3,187	2,183	2,118	772	759	751	746
Net Working Capital	(3,202)	(2,997)	(4,588)	(3,986)	(1,704)	(2,336)	87	368	(428)	(840)
Capital Employed	97,653	92,883	66,091	61,323	59,488	55,943	58,539	59,740	41,104	24,293
Shareholders Fund	74,663	69,677	59,095	53,408	49,688	43,553	38,533	33,220	25,923	23,941
Total Debt	19,617	19,460	8,087	8,750	9,899	19,975	20,978	23,336	17,420	6,240
Less: Treasury Surplus	5,133	4,452	7,516	7,093	6,148	13,622	5,882	3,224	5,412	8,663
Net Debt	14,484	15,008	571	1,658	3,751	6,353	15,096	20,112	12,007	(2,422)
Deferred Tax Liability	8,506	8,198	6,425	6,258	6,049	6,038	4,910	6,408	3,174	2,774
Total Equity and Liabilities	97,653	92,883	66,091	61,323	59,488	55,943	58,539	59,740	41,104	24,293
Key Ratios	FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
ROCE (PBIT/Capital Employed)*	13.2%	12.5%	17.5%	14.5%	17.6%	18.2%	13.2%	11.0%	14.4%	17.6%
Net Debt / EBITDA (Times)	0.92	1.16	0.04	0.15	0.32	0.53	1.55	2.64	1.85	(0.43)
Return on Equity (excl. Goodwill)	11.2%	10.5%	13.5%	10.7%	13.5%	15.1%	11.8%	8.6%	8.9%	11.5%
Dividend Payout on Normalised PAT	94.4%	36.9%	29.3%	22.2%	19.8%	20.0%	10.3%	15.8%	15.6%	12.6%
Book Value Per Share (₹/share)	2,534	2,365	2,047	1,850	1,721	1,509	1,335	1,151	944	872

Note: Financials from FY19 to FY22 includes its wholly owned subsidiary "UNCL" and thereafter it merged with UltraTech standalone operations; *Excluding Goodwill and Treasury Surplus

Quarterly Performance Trends (Consolidated)



(₹ Cr)

Particulars	Q1FY27	Q4FY26	Q3FY26	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25
Capacity (MTPA)	205.5	196.8	194.1	192.3	192.3	188.8	181.9	165.6	165.6
Total Sales Volume (MnT)	41.3	44.7	38.9	33.9	36.8	41.0	31.9	29.4	33.5
Net Sales	24,465	25,467	21,506	19,371	21,040	22,788	17,555	15,967	18,626
EBITDA	5,146	5,688	4,051	3,268	4,591	4,721	3,142	2,253	3,186
EBIT	3,945	4,480	2,869	2,121	3,484	3,596	2,149	1,274	2,268
Profit Before Tax	3,492	3,993	2,377	1,662	3,050	3,121	1,692	881	1,942
Tax Expenses	877	981	554	418	787	626	328	171	363
Net Earnings*	2,604	3,000	1,729	1,238	2,221	2,475	1,363	708	1,493
Cash Earnings	3,966	4,320	3,048	2,478	3,462	3,885	2,505	1,769	2,644

Key Ratios	Q1FY27	Q4FY26	Q3FY26	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25
Capacity Utilisation (%)	81%	89%	77%	67%	76%	87%	73%	68%	83%
Blended Realisation (₹/MT)	5,923	5,696	5,533	5,722	5,713	5,556	5,522	5,438	5,555
EBITDA Margin	21%	22%	19%	17%	22%	21%	18%	14%	17%
EBITDA (₹/MT)	1,246	1,272	1,042	966	1,247	1,151	988	767	950
Normalized EPS (₹/share)	88.4	102.4	60.9	41.9	75.7	84.4	46.2	23.9	50.8

Note: Numbers have been restated from Q1FY25 to include Kesoram financials; *before Minority Interest

Annual Performance Trends (Consolidated)



(₹ Cr)

Particulars	FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Capacity (MTPA)	196.8	188.8	146.2	132.4	120.0	116.8	116.8	115.4	89.0	70.3
Total Cement Volume (MnT)	154.3	135.8	119.0	105.7	94.0	86.4	83.1	86.0	64.6	53.7
Net Sales	87,384	74,936	69,810	62,338	51,708	44,239	41,781	41,052	30,541	25,092
EBITDA	17,598	13,302	13,586	11,123	12,022	12,302	9,898	7,807	6,734	5,861
EBIT	12,953	9,287	10,440	8,235	9,307	9,602	7,176	5,351	4,765	4,512
Profit Before Tax	11,082	7,636	9,472	7,412	8,363	8,116[§]	5,184	3,456	3,301	3,872
Tax Expenses	2,739	1,488	2,418	2,343	2,708 [#]	2,539	1,543 [*]	1,068	1,077	1,159
Net Earnings[@]	8,188	6,040	7,004	5,073	5,657[*]	5,529[§]	3,648[*]	2,388	2,224	2,714
Cash Earnings	13,308	10,803	10,381	9,752	9,721	9,286	6,985	5,192	4,777	4,404
Key Ratios	FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Capacity Utilisation (%)	77%	78%	84%	84%	77%	70%	69%	73%	72%	74%
Blended Realisation (₹/MT)	5,665	5,517	5,864	5,897	5,501	5,119	5,027	4,771	4,728	4,671
EBITDA Margin	20%	18%	19%	18%	23%	28%	24% [^]	19%	22%	23%
EBITDA (₹/MT)	1,141	979	1,141	1,052	1,279	1,424	1,207 [^]	907	1,042	1,091
Normalized EPS (₹/share)	282.3	205.3	243.0	175.6	196.0	191.7	126.6	84.0	80.9	98.9

Note: The Company has opted for new tax regime from the financial year 2023-24; [#]Excluding (1) Reversal of provision of Income Tax of ₹983 Cr in Q4 and ₹535 Cr in Q3 pursuant to completion of prior year tax assessments and (2) Gain on sale of asset held for disposal – ₹160 Cr in FY22; ^{*}Excludes benefit of opening Deferred tax liabilities (DTL) reversal of ₹2,112 Cr due to change in income tax rates (34.944% to 25.168%); [§]Excluding exceptional loss of ₹114 Cr in FY21; [^]Before provision for disputed liabilities offered under Sabka Vishwas Scheme; [@]before Minority Interest

Annual Performance Trends (Consolidated)



(₹ Cr)

Particulars	FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Net Fixed Assets (incl. Goodwill)	1,08,035	1,02,268	71,284	64,987	61,606	58,775	60,258	61,200	43,332	27,124
Investments in Subs / Associates / JVs	1,719	1,651	1,231	1,017	101	74	47	44	34	23
Net Working Capital	(2,596)	(2,847)	(3,010)	(3,064)	(1,357)	(1,918)	633	1,135	266	(188)
Capital Employed	1,07,158	1,01,073	69,506	62,940	60,350	56,931	60,938	62,379	43,632	26,959
Shareholders Fund (incl. Minority Interest)	80,712	73,890	60,283	54,380	50,432	44,180	39,051	33,750	26,397	24,402
Total Debt	22,781	23,031	10,298	9,901	10,203	20,488	23,019	25,455	19,480	8,474
Less: Treasury Surplus	6,165	5,362	7,519	7,199	6,302	13,771	6,038	3,226	5,419	8,690
Net Debt	16,616	17,669	2,779	2,702	3,901	6,717	16,981	22,229	14,062	(215)
Deferred Tax Liability	9,829	9,514	6,443	5,858	6,017	6,034	4,906	6,399	3,173	2,773
Total Equity and Liabilities	1,07,158	1,01,073	69,506	62,940	60,350	56,931	60,938	62,379	43,632	26,959

Key Ratios	FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
ROCE (PBIT/Capital Employed)*	13.4%	11.9%	17.4%	14.9%	17.8%	18.2%	12.9%	10.8%	13.9%	17.1%
Net Debt / EBITDA (Times)	0.94	1.33	0.20	0.24	0.32	0.55	1.72	2.83	2.09	(0.04)
Return on Equity (excl. Goodwill)	11.8%	10.1%	13.7%	11.0%	13.8%	15.6%	12.1%	9.0%	9.1%	12.3%
Book Value Per Share (₹/share)	2,739	2,507	2,088	1,884	1,747	1,531	1,353	1,170	961	889

*Excluding Goodwill and Treasury Surplus

Cash Flow Trends (Consolidated)



(₹ Cr)

Particulars	FY26	FY25	FY24	FY23	FY22	FY21
EBITDA	17,598	13,302	13,586	11,123	12,022	12,302
Less: Interest and Lease Payments	(2,145)	(1,705)	(1,074)	(873)	(1,119)	(1,596)
Less: Tax Paid	(1,301)	(1,301)	(1,651)	(1,124)	(1,561)	(1,291)
Less: (Increase)/decrease in Working Capital	(656)	(858)	(313)	52	(86)	2,296
Less: Capex Spend (Net of Sale of Assets)	(9,108)	(9,428)	(9,413)	(7,524)	(6,156)	(2,041)
Free Cash Flow to Firm (Before strategic investment)	4,388	11	1,135	1,654	3,101	9,671

Annual Performance Trends (Consolidated)



(\$ Mn)

Particulars	FY26	FY25	FY24	FY23	FY22	FY21
Capacity (MTPA)	196.8	188.8	146.2	132.4	120	116.8
Total Cement Volume (MnT)	154.3	135.8	119.0	105.7	94.0	86.4
Net Sales	9,892	8,861	8,432	7,753	6,955	5,961
EBITDA	1,992	1,573	1,641	1,383	1,617	1,658
EBIT	1,426	1,098	1,261	1,024	1,252	1,294
Profit Before Tax	1,255	903	1,144	922	1,125	1,094^{\$}
Tax Expenses	310	176	292	291	364 [#]	342
Net Earnings[@]	927	714	846	631	761[#]	745^{\$}
Cash Earnings	1,507	1,277	1,254	1,213	1,308	1,251

Key Ratios	FY26	FY25	FY24	FY23	FY22	FY21
Capacity Utilisation (%)	77%	78%	84%	84%	77%	70%
Blended Realisation (\$/MT)	64.1	65.2	70.8	73.3	74.0	69.0
EBITDA Margin	20%	18%	19%	18%	23%	28%
EBITDA (\$/MT)	12.9	11.6	13.8	13.1	17.2	19.2
Normalized EPS (\$/share)	3.18	2.43	2.94	2.18	2.64	2.58

Exchange Rate (1\$ > ₹) – FY26: ₹88.33, FY25: ₹84.57, FY24: ₹82.79, FY23: ₹80.40, FY22: ₹74.34, FY21: ₹74.21

Note: The Company has opted for new tax regime from the financial year 2023-24; [#]Excluding (1) Reversal of provision of Income Tax of \$132 Mn in Q4 and \$72 Mn in Q3 pursuant to completion of prior year tax assessments and (2) Gain on sale of asset held for disposal – \$22 Mn in FY22; ^{\$}Excluding exceptional loss of \$15 Mn in FY21; [@]before Minority Interest

Annual Performance Trends (Consolidated)



(\$ Mn)

Particulars	FY26	FY25	FY24	FY23	FY22	FY21
Net Fixed Assets (incl. Goodwill)	12,230	12,093	8,608	8,083	8,287	7,920
Investments in Subs / Associates / JVs	195	195	149	126	14	10
Net Working Capital	(294)	(337)	(362)	(381)	(183)	(258)
Capital Employed	12,131	11,951	8,395	7,828	8,118	7,671
Shareholders Fund (incl. Minority Interest)	9,137	8,737	7,281	6,764	6,784	5,953
Total Debt	2,579	2,723	1,244	1,231	1,372	2,761
Less: Treasury Surplus	698	634	908	895	848	1,856
Net Debt	1,881	2,089	336	336	525	905
Deferred Tax Liability	1,113	1,125	778	729	809	813
Total Equity and Liabilities	12,131	11,951	8,395	7,828	8,118	7,671

Key Ratios	FY26	FY25	FY24	FY23	FY22	FY21
ROCE (PBIT/Capital Employed)*	13.4%	11.9%	17.4%	14.9%	17.8%	18.2%
Net Debt / EBITDA (Times)	0.94	1.33	0.20	0.24	0.32	0.55
Return on Equity (excl. Goodwill)	11.8%	10.1%	13.7%	11.0%	13.8%	15.6%
Book Value Per Share (\$/share)	31.0	29.6	25.2	23.4	23.5	20.6

Exchange Rate (1\$ > ₹) – FY26: ₹88.33, FY25: ₹84.57, FY24: ₹82.79, FY23: ₹80.40, FY22: ₹74.34, FY21: ₹74.21

Note: Previous year numbers for FY23 have been restated on account of merger of UNCL (wholly owned subsidiary); *Excluding Goodwill and Treasury Surplus

Cash Flow Trends (Consolidated)



(\$ Mn)

Particulars	FY26	FY25	FY24	FY23	FY22	FY21
EBITDA	1,992	1,573	1,641	1,383	1,617	1,658
Less: Interest and Lease Payments	(243)	(202)	(130)	(109)	(150)	(215)
Less: Tax Paid	(147)	(154)	(199)	(140)	(210)	(174)
Less: Increase in Working Capital	(74)	(101)	(38)	6	(12)	309
Less: Capex Spend (Net of Sale of Assets)	(1,031)	(1,115)	(1,137)	(936)	(828)	(275)
Free Cash Flow to Firm (Before strategic investment)	497	1	137	206	417	1,303

Exchange Rate (1\$ > ₹) – FY26: ₹88.33, FY25: ₹84.57, FY24: ₹82.79, FY23: ₹80.40, FY22: ₹74.34, FY21: ₹74.21

Glossary



MnT	Million Metric Tons
LMT	Lakh Metric Tons
MTPA	Million Tons Per Annum
LTPA	Lacs Tons Per Annum
MW	Megawatts
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)
ESG	Environmental, Social, and Governance
GHG	Green House Gases

WHRS	Waste Heat Recovery System
Green Power Mix	Includes WHRS, captive renewable power and renewable power mix in grid power consumption
EBITDA	Profit Before Tax plus Finance Cost and Depreciation
Net Debt	Gross Debt less Liquid Investments
ROCE	Earnings before interest and taxes / Capital Employed excluding Goodwill
ROE	Normalised PAT / Equity excluding Goodwill
Capacity Utilisation	Total Production / Effective Capacity
EBITDA Margin	EBITDA / Net Sales
GCCA	Global Cement and Concrete Association
PMAY	Pradhan Mantri Awas Yojana
TCFD	Task Force on Climate-related Financial Disclosures

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 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 governmental 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, due to any subsequent development, information or events, or otherwise.

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