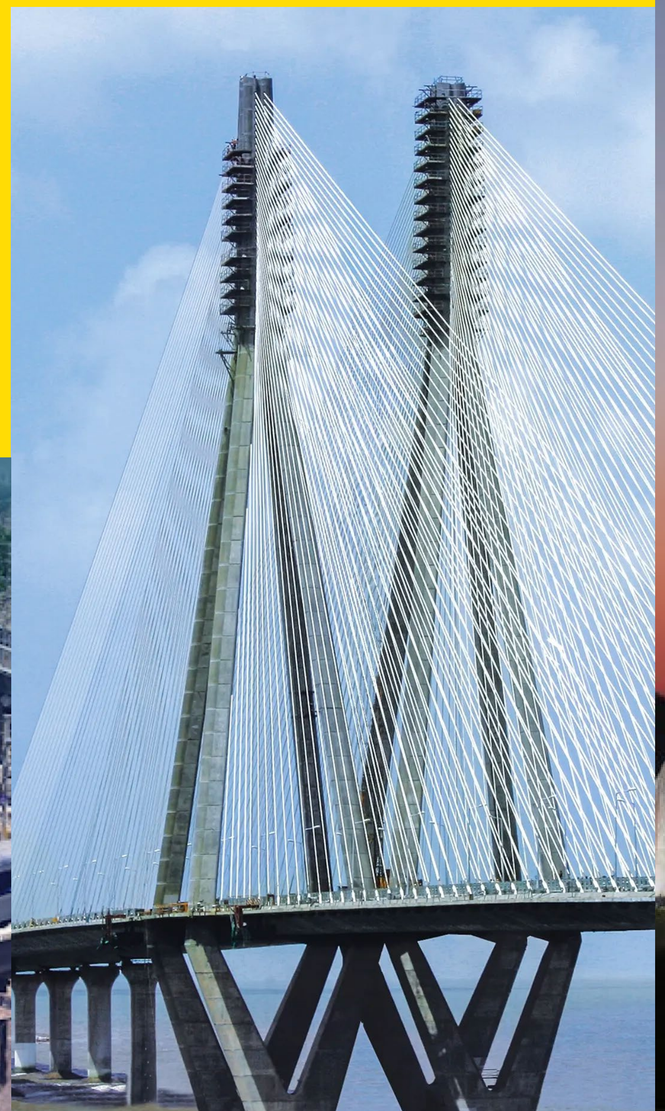
UltraTech Cement Limited

# A Force for Good

**Q2FY27 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

**~$106 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)

ADITYA BIRLA – UltraTech

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

ADITYA BIRLA – GRASIM

**#2 player in decorative paints in India by capacity**

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

ADITYA BIRLA – HINDALCO

**#1 player in Aluminium rolling globally**

World's most sustainable and largest recycler of Aluminium

ADITYA BIRLA CAPITAL

**Leading diversified financial services provider**

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

ADITYA BIRLA – REAL ESTATE

**Ambition to be a leading real estate player in 5 years**

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

VI

**Leading telecom operator in India**

ADITYA BIRLA – FASHION & RETAIL

**Top fashion and lifestyle player in India**

ADITYA BIRLA – LIFESTYLE BRANDS

**Leading player in premium western wear**

ADITYA BIRLA – BIRLA CARBON

**#1 producer and supplier of carbon black globally**

ADITYA BIRLA – CENTURY ENKA

**India's #1 producer of Nylon Filament Yarn**

ADITYA BIRLA – EMIL

**Largest domestic producer of high-quality noble Ferro alloys**

^As on 23rd October 2026,*As on 30th June 2026

# UltraTech Overview




UltraTech
CEMENT
*The Engineer's Choice*

**INDIA'S NO.1 CEMENT**

# Unmatched Scale, Unparalleled Reach

**210.1 MTPA**
Grey Cement Capacity



**35^ 37* 10**
IUs GUs BTs




**485 plants**
Largest Indian RMC manufacturer



**>75**
Construction chemical products




**6,289 stores**
Building Solutions network




**3.5 MTPA**
White Cement and Putty capacity




**~1,50,000**
Channel partners




**1,550+** **250+**
Warehouses Railheads



^34 in India and 1 clinkerisation unit Overseas, *33 in India and 4 Overseas

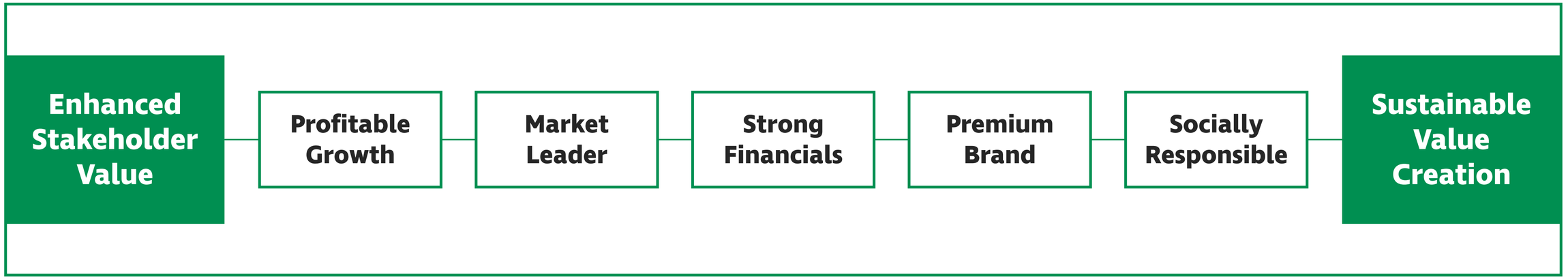
# How We Create Sustainable Value

## 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 210.1 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**

Birla White WALLCARE White Cement Based Putty
Birla White GRC
Birla White levelplast Water resistant wall leveller
Birla White Textura White Cement Based Textured Wall Finish

## Ready Mix Concrete

1998

Tailor made concrete solutions with 29 specialty concretes based on application

**485 RMC plants across 179 cities**

UltraTech DECOR
UltraTech PERVIOUS
UltraTech RAPID
UltraTech DURAPLUS
UltraTech iFLOORS
UltraTech ZIP

## Building Solutions

2007

One-stop building solutions for the retail customer

**6,289 outlets across 28 states**




## Building Products

2012

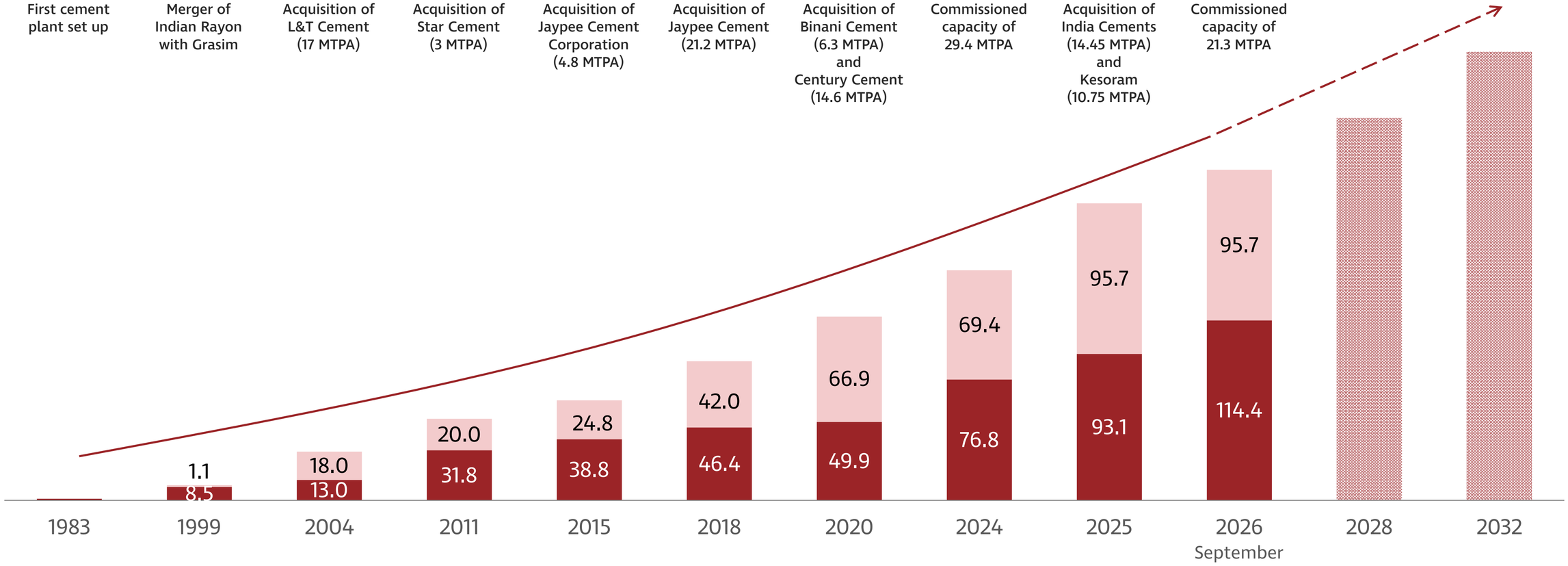
Portfolio of building solution products such as Plasters, Mortars, Flooring, Tile adhesives, Industrial grouts, Waterproofing products, etc.

**Range of >75 products**



# Grey Cement: Balanced Growth through Organic and Inorganic Expansion

| 1.0 MTPA | 9.6 MTPA | 31.0 MTPA | 51.8 MTPA | 63.6 MTPA | 88.4 MTPA | 116.8 MTPA | 146.2 MTPA | 188.8 MTPA | 210.1 MTPA | 242.9 MTPA |
|---|---|---|---|---|---|---|---|---|---|---|
| First cement plant set up | Merger of Indian Rayon with Grasim | Acquisition of L&T Cement (17 MTPA) | Acquisition of Star Cement (3 MTPA) | Acquisition of Jaypee Cement Corporation (4.8 MTPA) | Acquisition of Jaypee Cement (21.2 MTPA) | Acquisition of Binani Cement (6.3 MTPA) and Century Cement (14.6 MTPA) | Commissioned capacity of 29.4 MTPA | Acquisition of India Cements (14.45 MTPA) and Kesoram (10.75 MTPA) | Commissioned capacity of 21.3 MTPA | |



# 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**

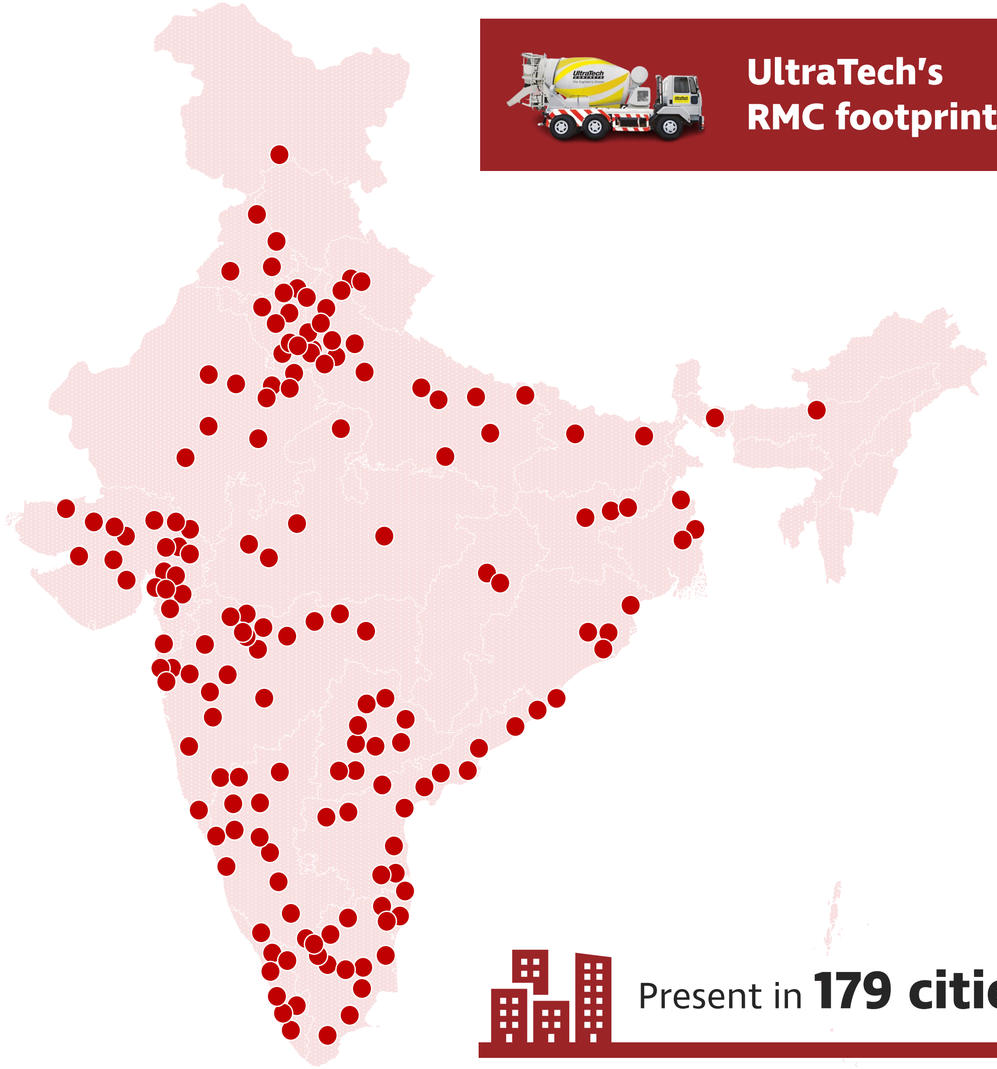
Entry in Middle East with 66.34% investment in Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. (RAKW)

**2025-26**

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



# UltraTech RMC: Leading with Scale





**UltraTech's RMC footprint**

Present in **179 cities**

Note: Map is used only for representation purpose

## 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

**485**
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
**6,289**

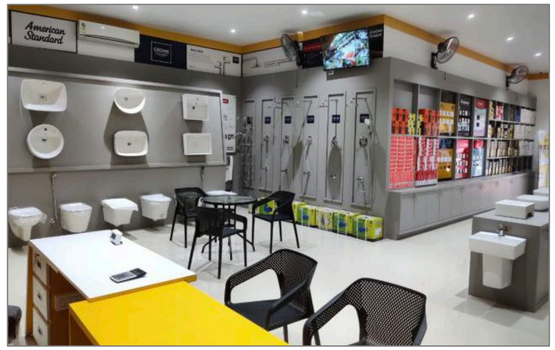
Helps to increase the share of customer wallet to
**66%+**










## Benefits

| For Individual Home Builders | For Channel Partners |
|---|---|
| **Trust**<br>Quality at right price | **Single Window Access**<br>Multi-brand and categories |
| **Experience**<br>Solutions to customer needs | **Enhanced Profitability**<br>Multiple product lines |
| **Expertise**<br>Range of services and advisory | **Aspirational Format**<br>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**

## 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

# Ultravolt is Live

Ultravolt
ADITYA BIRLA | WIRES & CABLES

**Launched on 3rd September 2026**

**15,000+**
**Current serviceable pin codes**

**500+**
**Districts and growing**

**80,000+**
**Retailers and electricians onboarded**

## Manufacturing and Expansion

- Planned consumption capacity of 78,000 mt of copper and 24,000 mt of Aluminium
- Second-largest player in the industry by installed capacity of Copper

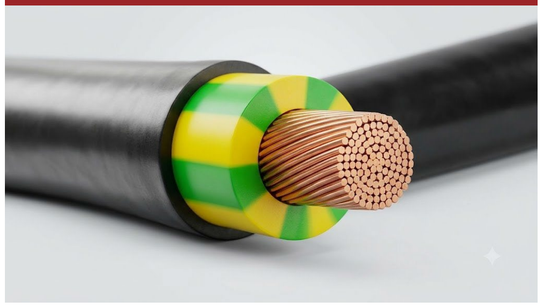
## Marketing and Brand Building

- Strong brand traction with 2,00,000+ social media and 50+ print media engagements
- Product portfolio getting recognized for its quality and safety

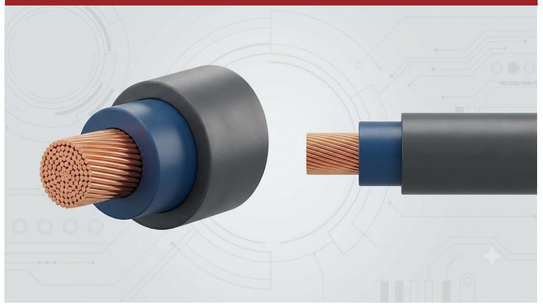
**Capex committed/spent till date: ~ Rs. 1,100 Cr**

# Ultravolt’s product range

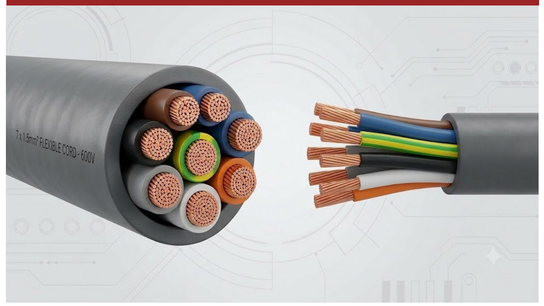
**PVC Insulated Cables**



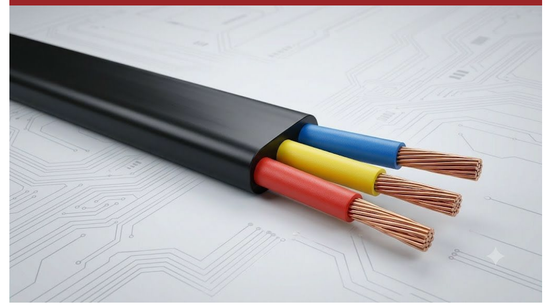
**Insulated E-Beam Crosslinked**



**Flexible Cord / Multi-core Cables**



**Submersible Cable**



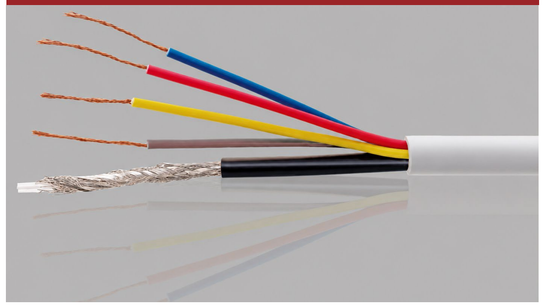
**Solar DC / PV Cable**



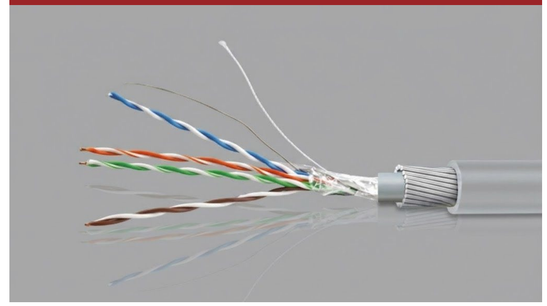
**Coaxial Cable**



**CCTV Cables**



**LAN Cat 6/6A**



**Performance-focused product portfolio**

# 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

Description Tenure

# 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 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

Description Tenure

# 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.

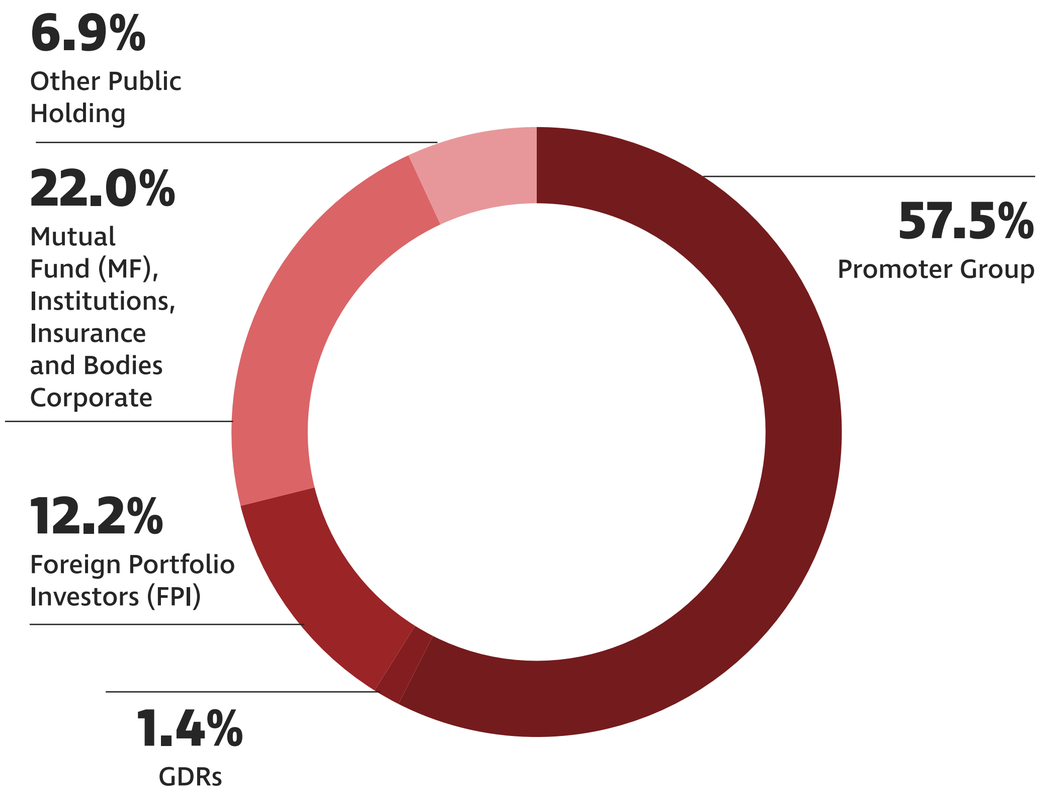


**Mr. Chandrashekhar Chavan**
Chief Human Resource Officer

- 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 | 1.9% |
| BlackRock | 1.5% |
| Government Pension Fund Global | 0.7% |
| Fidelity | 0.5% |
| Nomura | 0.4% |
| **Total FPI Holding** | **12.2%** |

## Key Domestic Mutual Funds, Insurance and Institutional Investors

| Funds* | Holding^ |
|---|---|
| Life Insurance Corporation of India (LIC) | 4.5% |
| ICICI Prudential Mutual Fund | 3.0% |
| SBI Mutual Fund | 1.8% |
| Kotak Mutual Fund | 1.1% |
| UTI Mutual Fund | 0.8% |
| **Total Domestic Mutual Funds and Institutions** | **20.8%** |
| Body Corporate and Others | 1.2% |
| **Total** | **22.0%** |

As on 30th September 2026 | *Multiple schemes; ^Rounded off

# Indian Cement Sector



# Global Scale, Significant Headroom

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

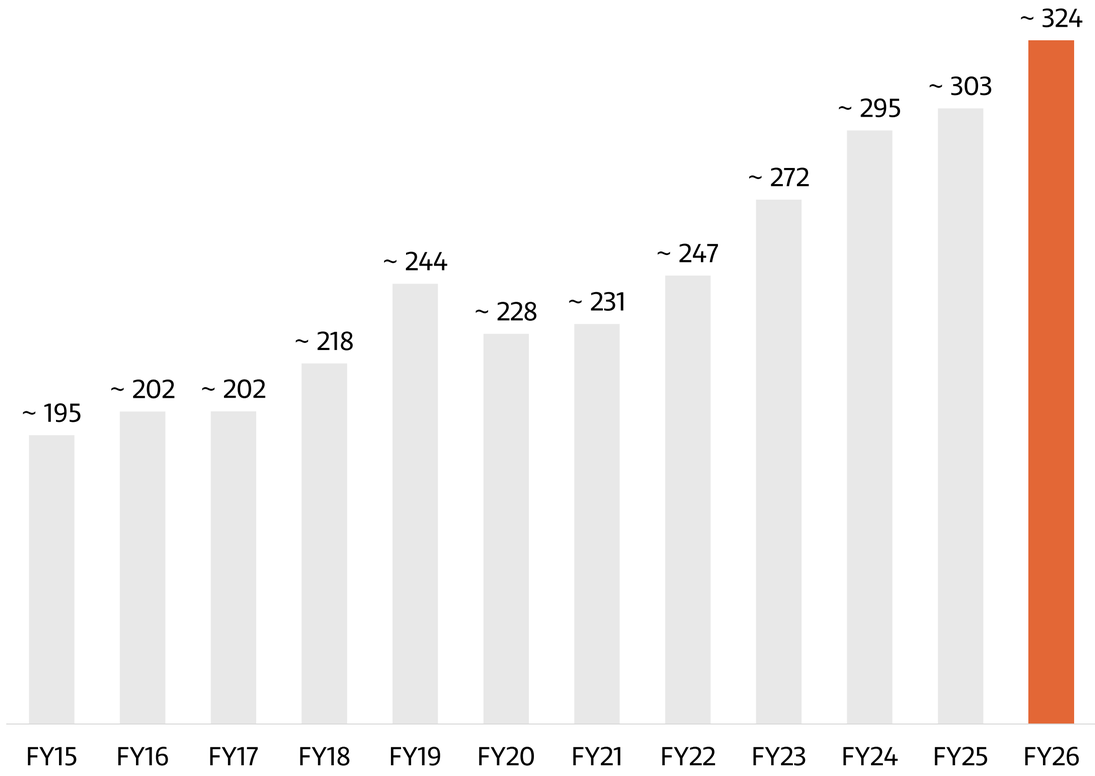
**Global Cement Production and Per Capita Consumption** (kg)*

| | | | |
|---|---|---|---|
| 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

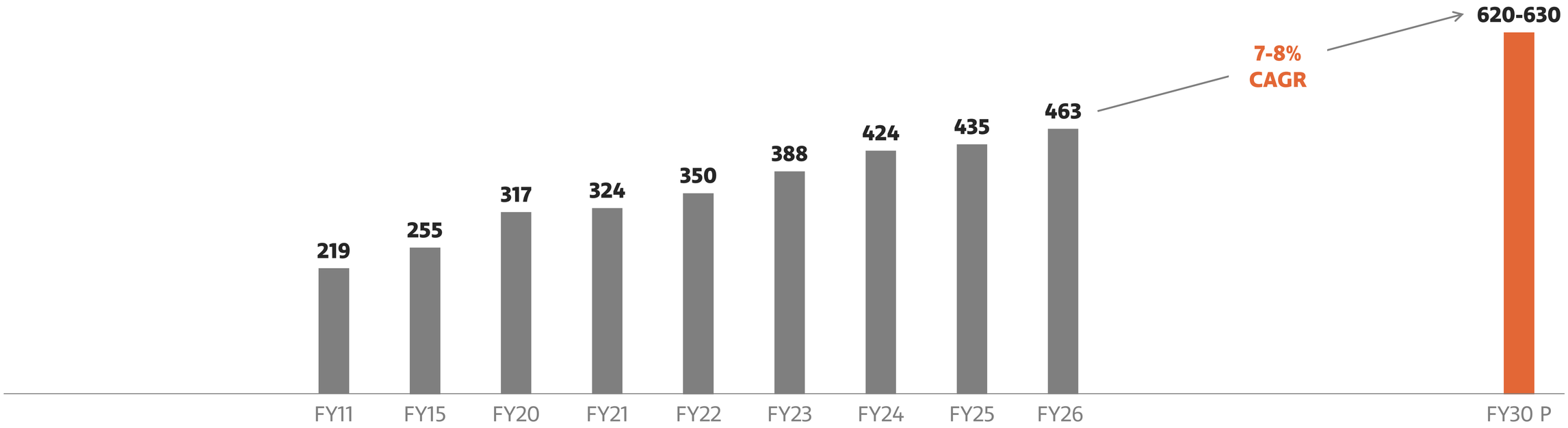
**India's Per Capita Consumption** (kg)



# Cement Industry Growth

## Cement demand expected to cross 620 MnT by FY30

**Cement Demand** (MnT)




| | FY11 | FY15 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|---|---|---|---|---|
| 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% |

Source: Industry estimates, Research reports

# Positive Long-term Demand Environment

| Demand Drivers | Rural Housing | Urban Housing | Infrastructure | Industrial & Commercial |
|---|---|---|---|---|
| Segmental CAGR | ~7% (FY21-26) ~7% (FY26-30) | ~6% (FY21-26) ~7% (FY26-30) | ~6% (FY21-26) ~10% (FY26-30) | ~4% (FY21-26) ~8% (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 |

Source: Industry estimates, Research reports

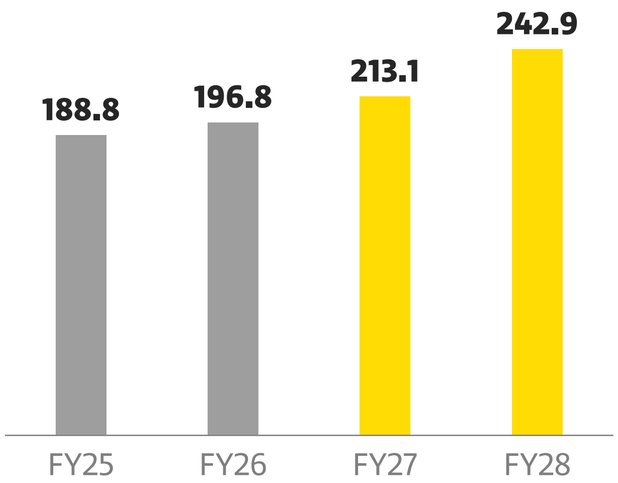
# UltraTech Landscape



Baikunth Cement Works, Chhattisgarh

# Scaling Capacity to Support India's Growth

**Grey Cement Capacity** (MTPA)



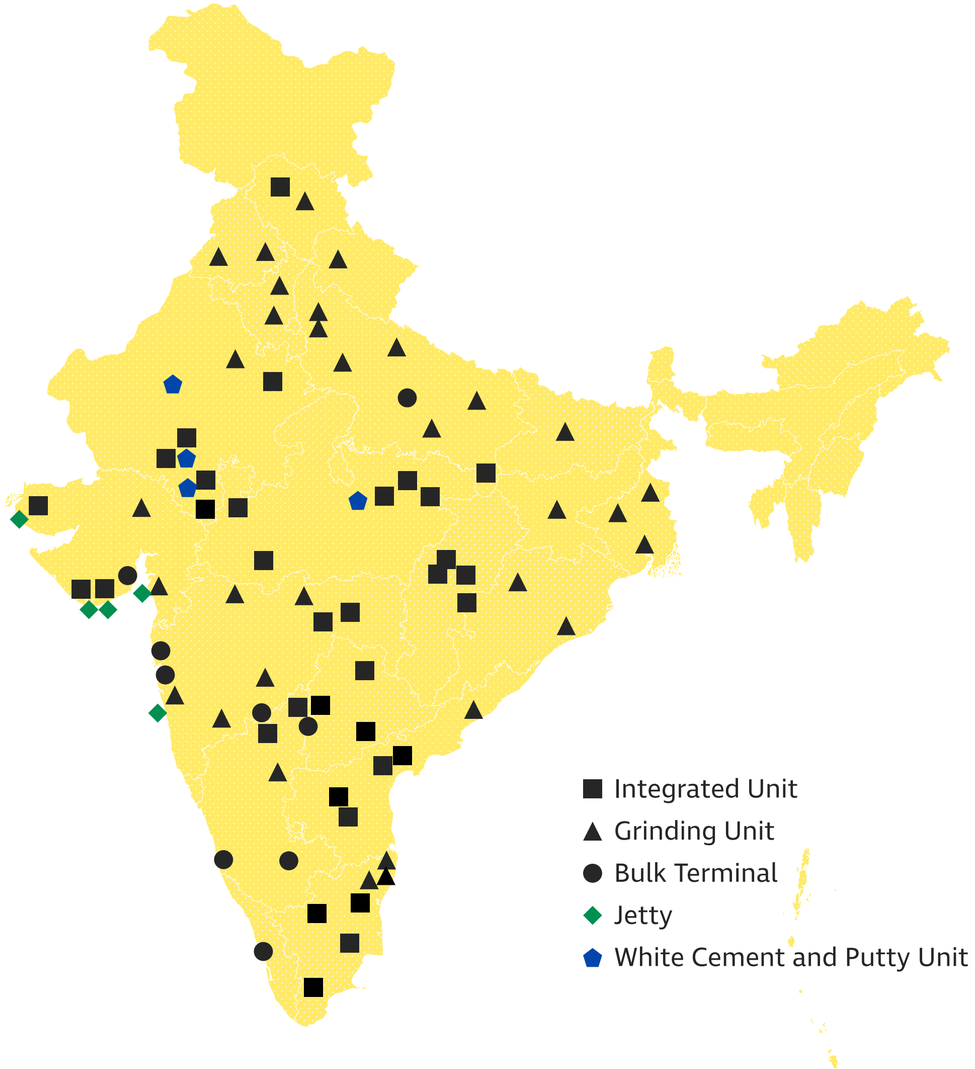

| Zones | Exit Mar-26 | Exit Mar-27 E | Exit Mar-28 E |
|---|---|---|---|
| North | 37.5 | 43.6 | 58.6 |
| Central | 35.6 | 35.6 | 35.6 |
| East | 33.3 | 36.6 | 43.2 |
| West | 34.5 | 34.5 | 40.5 |
| South | 50.5 | 57.4 | 59.6 |
| All India | 191.4 | 207.7 | 237.5 |
| Overseas | 5.4 | 5.4 | 5.4 |
| Overall | 196.8 | 213.1 | 242.9 |

82

**Locations across the country by FY28**



# UltraTech's India Footprint




| | | |
|---|---|---|
| **35** Integrated Units[1] (IU) | **37** Grinding Units[2] (GU) | **2** White Cement Units[3] |
| **4** Putty Units | **5** Jetties | **10** Bulk Packaging Terminals[4] (Sea + Rail) |

## **Grey Cement Capacity** (MTPA) - as on 30th September 2026

| Zones | UTCL Capacity | UTCL Mix | Industry Capacity | UTCL Share in Industry |
|---|---|---|---|---|
| North | 40.6 | 20% | ~143 | 28% |
| Central | 35.6 | 17% | ~111 | 32% |
| East | 36.6 | 18% | ~171 | 21% |
| West | 34.5 | 17% | ~94 | 37% |
| South | 57.4 | 28% | ~225 | 25% |
| All India | 204.7 | 100% | ~744 | 28% |
| Overseas | 5.4 | | | |
| Total | 210.1 | | | |

Note: Map is used only for representation purpose; Source: Industry estimates
(1) 34 in India and 1 Clinkerisation Unit in Overseas; (2) 33 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
- Pet coke/coal import

## Captive Power Generation

- Captive power plant capacity
  **1,334 MW**
- WHRS
  **444 MW**
- Renewable Power
  **1,580 MW**

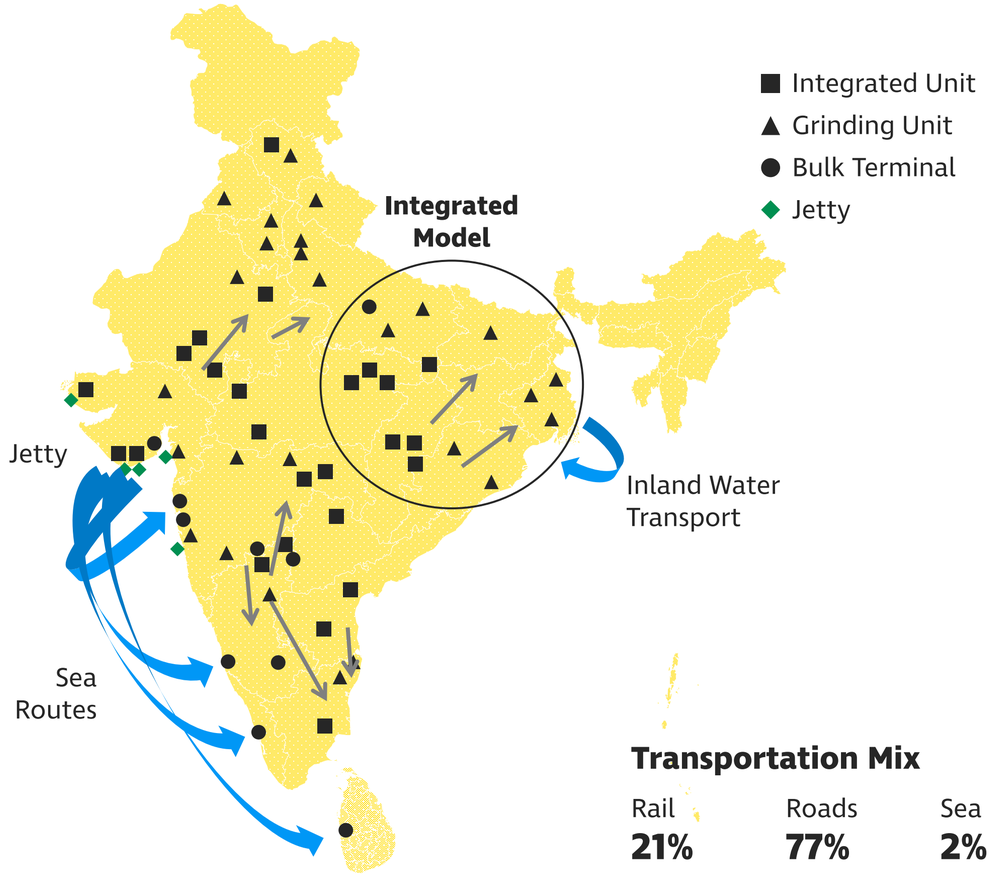


## Production Capacity

| Particulars | UOM | Current |
|---|---|---|
| **Grey Cement** (including Overseas) | **MTPA** | **210.1** |
| **White Cement + Wall Care Putty** (including Overseas) | **MTPA** | **3.5** |
| **RMC** | **Mn $m^3$** | **61.5** |

Note: All metrics as on 30th September 2026; WHRS: Waste Heat Recovery System

# Nationwide Reach with Strong Logistics Presence Across India




**Transportation Mix**

| Rail | Roads | Sea |
|---|---|---|
| **21%** | **77%** | **2%** |

**>30,000**
Destinations

**~8 Mn Bags/day**
Equivalent dispatched in India

**~79%**
Lifting by GPS-enabled fleet

**35,000+**
Orders processed daily



**17,100+ trucks loaded per day**



**1,550+ warehouses and 250+ railheads**



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




**45+ rakes a day**



**~1,50,000 channel partners**

Note: Map is used only for representation purpose

# 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

## H1FY27 Consolidated Performance*

**Climate and Energy^**

### Scope 1 Net $CO_2$ Emission
(kg $CO_2$/t cement)

534

462
FY32 Target

1.1% YoY ↓

**Circular Economy^**

### Alternative Raw Materials and Fuel
(MnT)

30.0

18.3% YoY ↑

**Environment^**

### Water Positive
(times)

6.2x

**Green Power**

### Green Power Mix
(% of total power)

46.4%

85%
FY30 Target

21.4% YoY ↑



*Unaudited | ^Excluding India Cements

# 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)**
- Global Cement and Concrete Association **GCCA Climate Ambition 2050**
- TCFD Task Force on Climate-Related Financial Disclosures Adoption of **TCFD and internal carbon price**

Achieved till 2026

~15%

Target 2032

27%

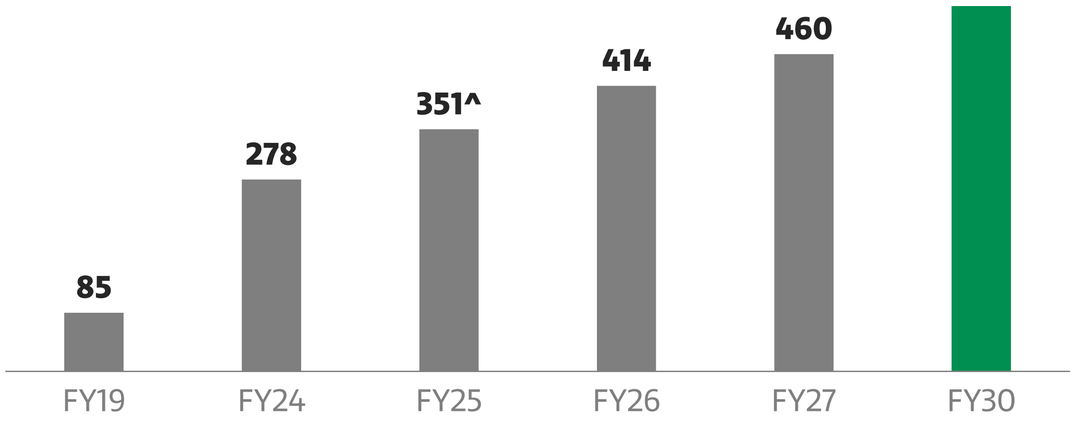
**Target 462**
Scope 1 Net $CO_2$ Emission
(kg $CO_2$/t cement)

# Green Power Roadmap

## **Waste Heat Recovery System** (MW)

WHRS %

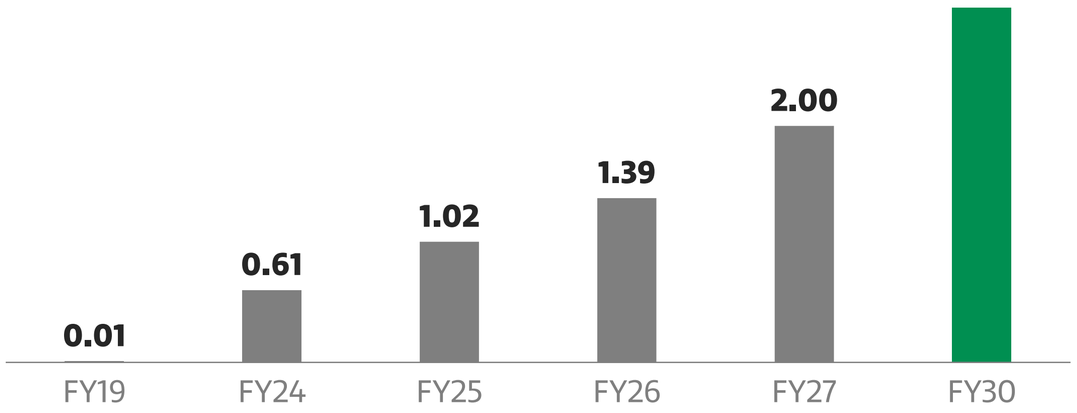
| 6% | 16% | 20% | 18% | 23%* | 24%* |
|---|---|---|---|---|---|




## **Renewable Energy Power** (GW)

RE Power %

| 1% | 7% | 13% | 18% | 32%* | 61%* |
|---|---|---|---|---|---|




**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**

## Biodiversity and Land Use

**'No Net Loss'**

**approach**

## RE100 Initiative

**85% Green Power**

**in total mix by 2030 and 100% RE by 2050**

## 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)

NSE

**61**

NSE Sustainability Ratings & Analytics (2025)

# Board Structure and Compliance

**Shareholders**

**Board of Directors**

| | | |
|---|---|---|
| Audit Committee | Nomination Remuneration and Compensation Committee | Stakeholders Relationship Committee |
| Corporate Social Responsibility Committee | Risk Management and Sustainability Committee | Finance Committee |

**Executive Management**

**Organisation**

**Independent Directors**

50%

**Women Directors**

20%

**Board Attendance***

>90%

**Committee Attendance***

>87%

*Note: For FY26

# Policies Governing Our Business

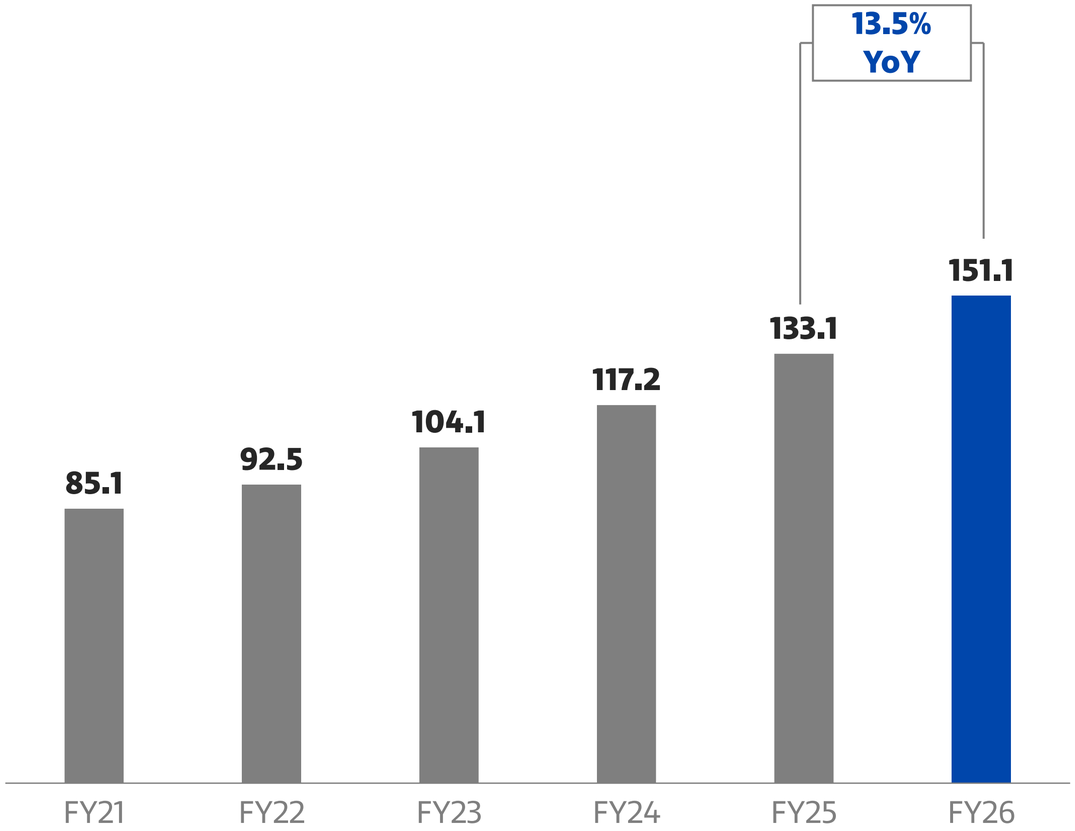
| | | |
|---|---|---|
| 1 | Preservation of Documents | link |
| 2 | Executive Remuneration Philosophy | link |
| 3 | Sustainable Supply Chain Framework | link |
| 4 | Cyber Security and Data Privacy | link |
| 5 | Code of Conduct | link |
| 6 | Corporate Environment | link |
| 7 | Anti-Harassment and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

# Financial Performance

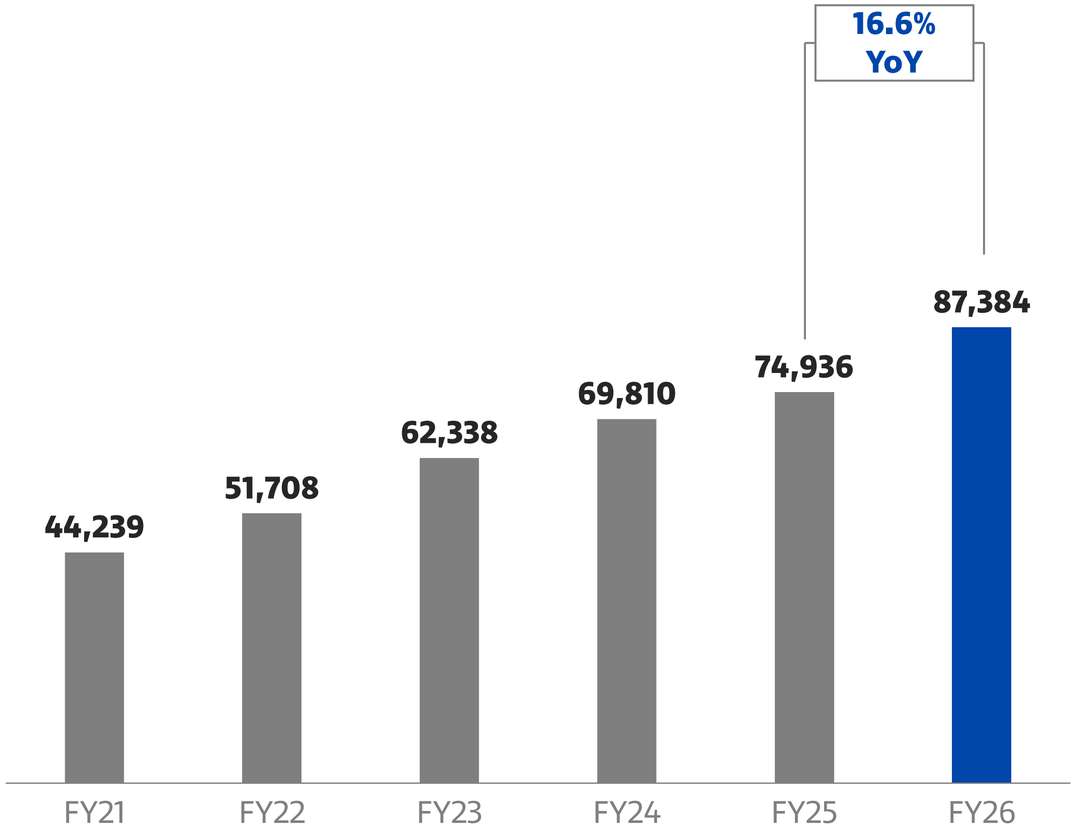


# Consolidated Performance Trends

**Grey Cement Sales** (MnT)

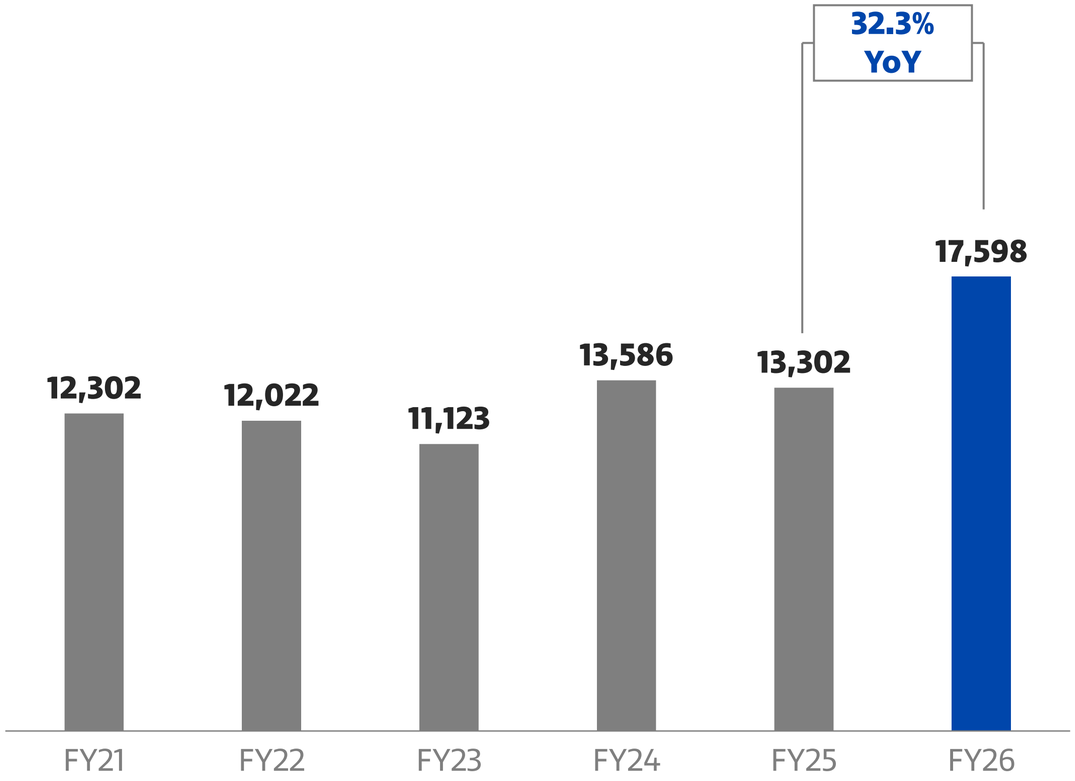



**Net Sales** (₹ Cr)

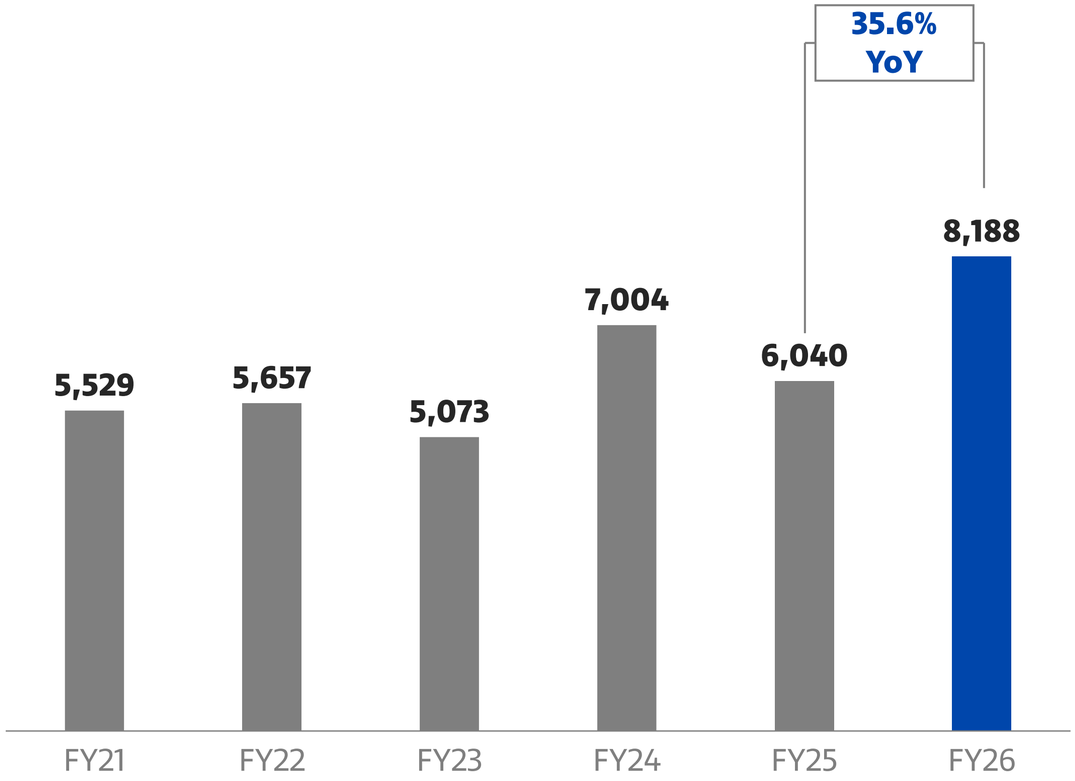


# Consolidated Performance Trends

**EBITDA** (₹ Cr)

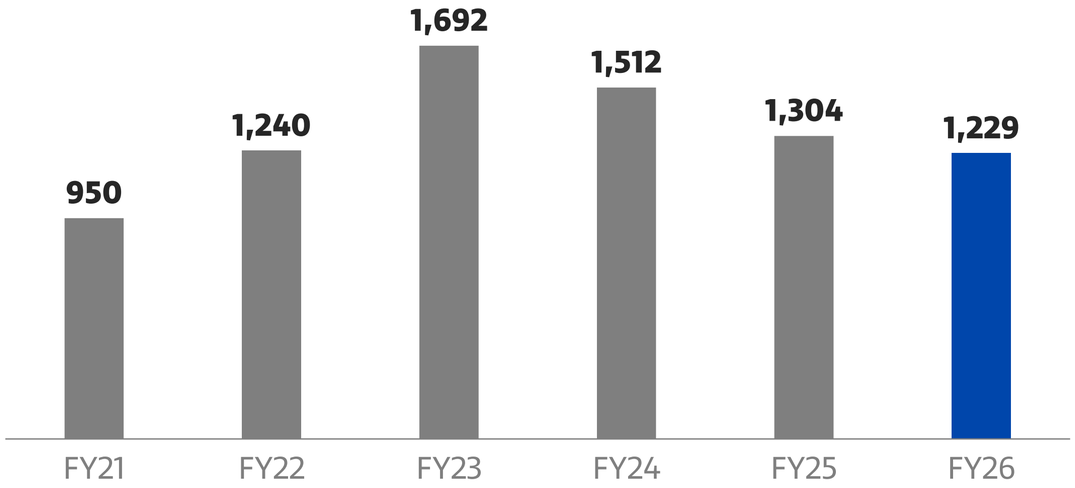



**PAT** (₹ Cr)

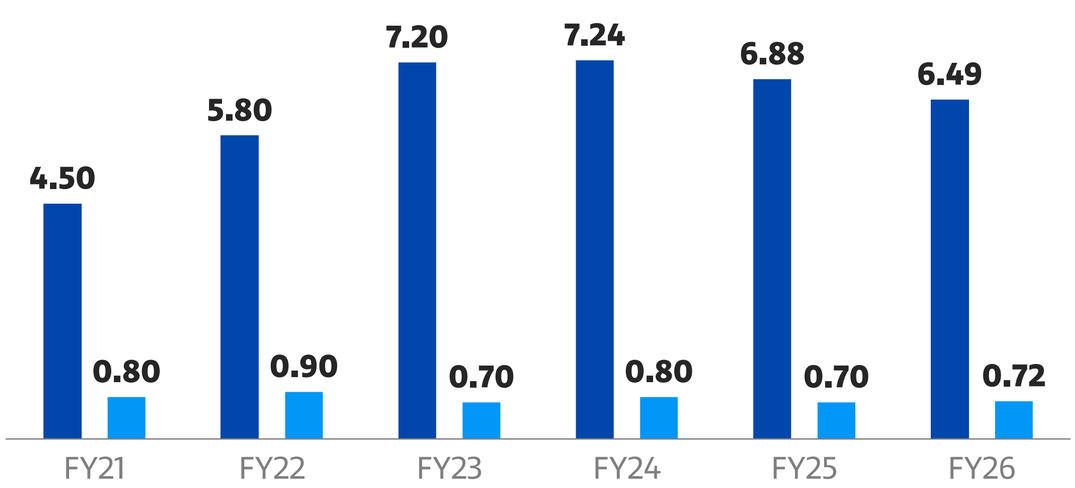


# Grey Cement Cost Trends (Standalone)

## Energy Cost (₹/MT)




## Comparative Cost (₹/MT)

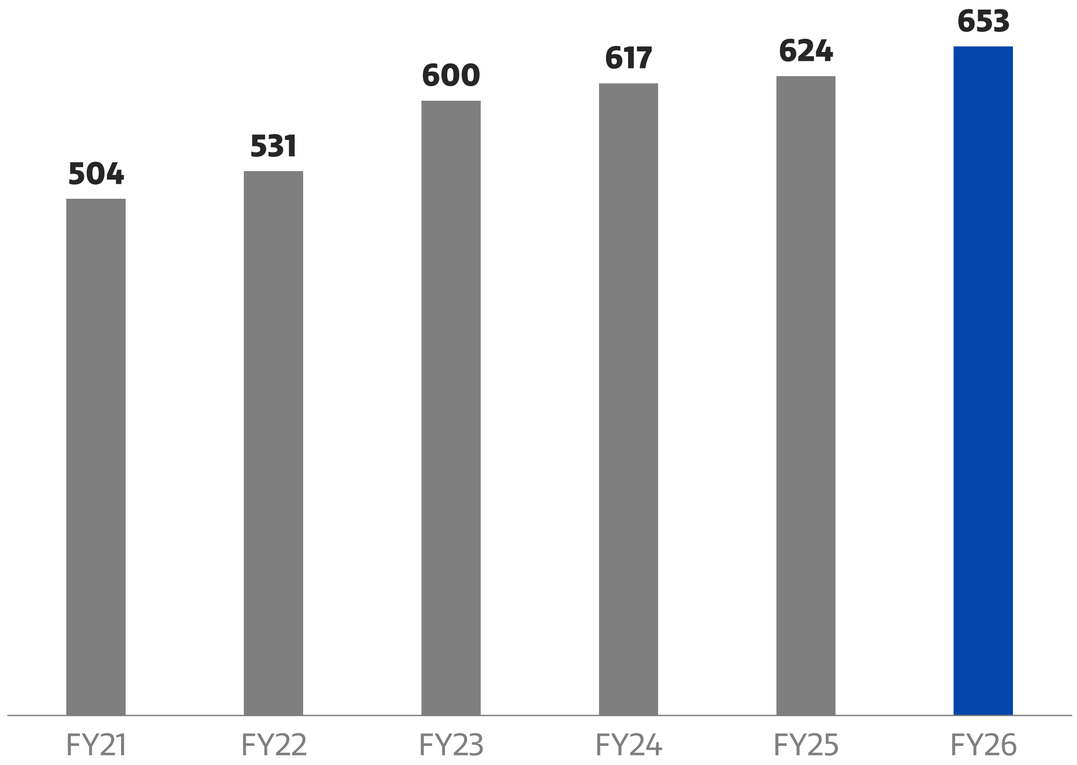



| Fuel Mix: Kiln | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|---|---|
| Imported Coal | 38% | 61% | 42% | 48% | 33% | 35% |
| Pet Coke | 52% | 29% | 47% | 40% | 51% | 45% |
| Indigenous Coal and Others | 10% | 10% | 11% | 12% | 16% | 19% |

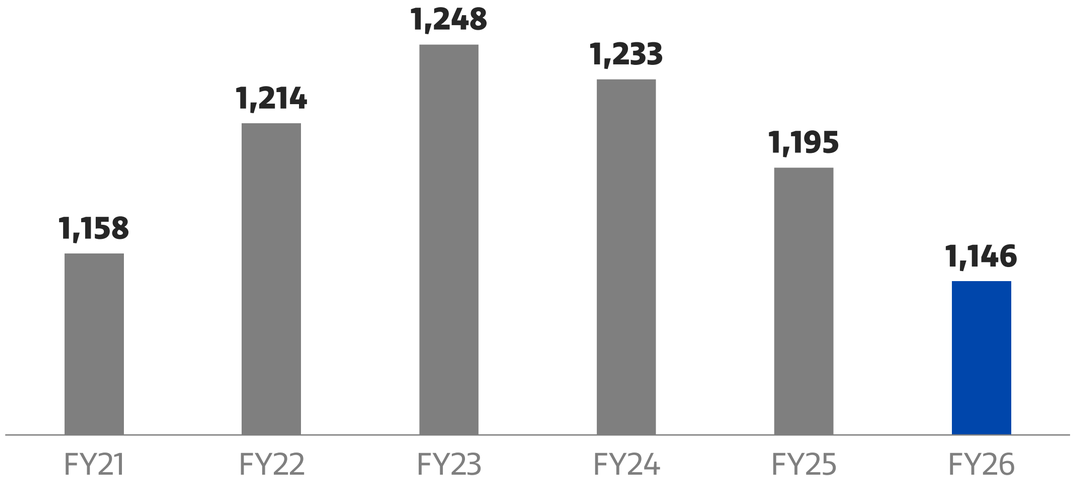
| Power Mix | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|---|---|
| TPP | 70% | 65% | 48% | 47% | 42% | 37% |
| Green Power | 13% | 18% | 20% | 24% | 33% | 42% |
| Others | 17% | 17% | 33% | 30% | 25% | 21% |

# Grey Cement Cost Trends (Standalone)

## Raw Materials Cost (₹/MT)



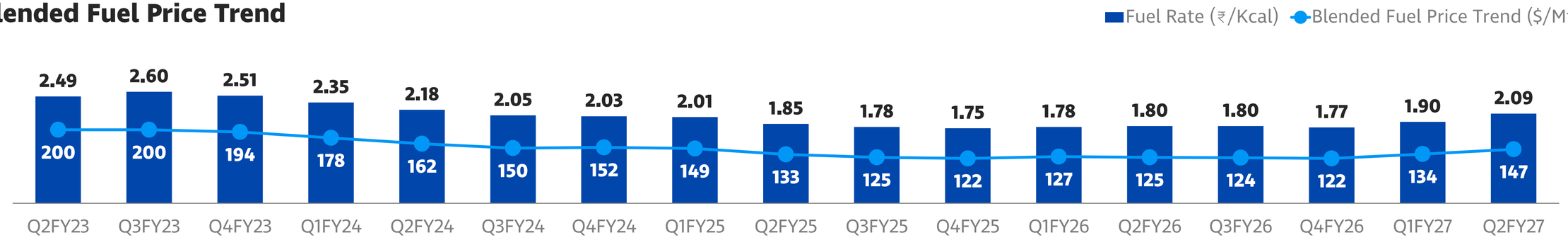

## Logistics Cost (₹/MT)



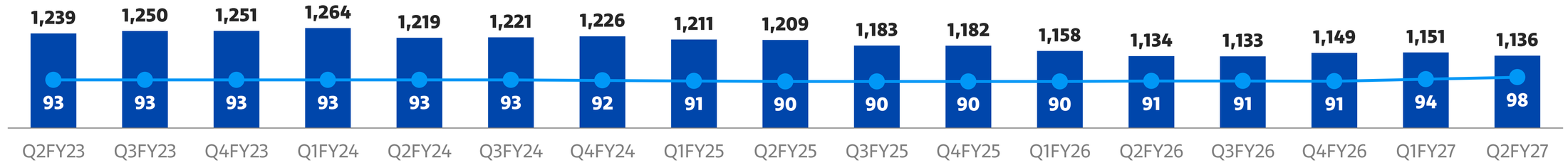

| Mix | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|---|---|
| Rail | 26% | 26% | 27% | 24% | 26% | 23% |
| Road | 72% | 73% | 71% | 74% | 72% | 75% |
| Sea | 2% | 1% | 2% | 2% | 2% | 2% |
| **Lead Distance** | 439 | 429 | 421 | 402 | 384 | 367 |

# Historical Price Trends (Key inputs)

## Blended Fuel Price Trend




## Logistics Cost and Diesel Price Trend




Fuel Rate ₹/Kcal= Cost per Mt/Net CV (Net off moisture consumed at plant)
Note: Domestic Grey Cement, numbers have been restated from Q2FY25 to include Kesoram and from Q2FY26 to include India Cements

# Quarterly Performance Trends (UltraTech Standalone)

(₹ Cr)

| Particulars | Q2FY27 | Q1FY27 | Q4FY26 | Q3FY26 | Q2FY26 | Q1FY26 | Q4FY25 | Q3FY25 | Q2FY25 |
|---|---|---|---|---|---|---|---|---|---|
| Capacity (MTPA) | 189.9 | 185.3 | 176.6 | 173.9 | 172.1 | 172.1 | 168.9 | 162.0 | 160.2 |
| Total Sales Volume (MnT) | 36.9 | 39.9 | 42.9 | 35.8 | 30.6 | 33.7 | 37.2 | 30.2 | 27.9 |
| **Net Sales** | **21,866** | **23,359** | **24,267** | **19,782** | **17,632** | **19,398** | **20,856** | **16,687** | **15,233** |
| **EBITDA** | **3,389** | **4,700** | **5,026** | **3,590** | **2,843** | **4,356** | **4,725** | **2,995** | **2,129** |
| EBIT | 2,321 | 3,649 | 3,972 | 2,566 | 1,841 | 3,381 | 3,734 | 2,062 | 1,203 |
| **Profit Before Tax** | **1,826** | **3,253** | **3,541** | **2,133** | **1,445** | **3,011** | **3,335** | **1,646** | **845** |
| Tax Expenses | 495 | 856 | 920 | 542 | 381 | 779 | 652 | 321 | 165 |
| **Net Earnings** | **1,332** | **2,397** | **2,599** | **1,511** | **1,064** | **2,232** | **2,682** | **1,324** | **680** |
| **Cash Earnings** | **2,505** | **3,566** | **3,745** | **2,665** | **2,138** | **3,304** | **3,987** | **2,403** | **1,681** |

| Key Ratios | Q2FY27 | Q1FY27 | Q4FY26 | Q3FY26 | Q2FY26 | Q1FY26 | Q4FY25 | Q3FY25 | Q2FY25 |
|---|---|---|---|---|---|---|---|---|---|
| Capacity Utilisation (%) | 71% | 81% | 90% | 77% | 66% | 77% | 89% | 72% | 68% |
| Blended Realisation (₹/MT) | 5,933 | 5,855 | 5,653 | 5,532 | 5,764 | 5,763 | 5,612 | 5,532 | 5,451 |
| EBITDA Margin | 15% | 20% | 21% | 18% | 16% | 22% | 23% | 18% | 14% |
| EBITDA (₹/MT) | 920 | 1,178 | 1,171 | 1,004 | 929 | 1,294 | 1,271 | 993 | 762 |
| Normalised EPS (₹/share) | 45.3 | 81.5 | 89.1 | 53.4 | 36.2 | 75.9 | 91.2 | 45.0 | 23.1 |

Note: Numbers have been restated from Q2 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 |
| Normalised 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 | Q2FY27 | Q1FY27 | Q4FY26 | Q3FY26 | Q2FY26 | Q1FY26 | Q4FY25 | Q3FY25 | Q2FY25 |
|---|---|---|---|---|---|---|---|---|---|
| Capacity (MTPA) | 210.1 | 205.5 | 196.8 | 194.1 | 192.3 | 192.3 | 188.8 | 181.9 | 165.6 |
| Total Sales Volume (MnT) | 38.2 | 41.3 | 44.7 | 38.9 | 33.9 | 36.8 | 41.0 | 31.9 | 29.4 |
| **Net Sales** | **23,024** | **24,465** | **25,467** | **21,506** | **19,371** | **21,040** | **22,788** | **17,555** | **15,967** |
| **EBITDA** | **3,832** | **5,146** | **5,688** | **4,051** | **3,268** | **4,591** | **4,721** | **3,142** | **2,253** |
| EBIT | 2,619 | 3,945 | 4,480 | 2,869 | 2,121 | 3,484 | 3,596 | 2,149 | 1,274 |
| **Profit Before Tax** | **2,067** | **3,492** | **3,993** | **2,377** | **1,662** | **3,050** | **3,121** | **1,692** | **881** |
| Tax Expenses | 557 | 877 | 981 | 554 | 418 | 787 | 626 | 328 | 171 |
| **Net Earnings*** | **1,501** | **2,604** | **3,000** | **1,729** | **1,238** | **2,221** | **2,475** | **1,363** | **708** |
| **Cash Earnings** | **2,836** | **3,966** | **4,320** | **3,048** | **2,478** | **3,462** | **3,885** | **2,505** | **1,769** |

| Key Ratios | Q2FY27 | Q1FY27 | Q4FY26 | Q3FY26 | Q2FY26 | Q1FY26 | Q4FY25 | Q3FY25 | Q2FY25 |
|---|---|---|---|---|---|---|---|---|---|
| Capacity Utilisation (%) | 71% | 81% | 89% | 77% | 67% | 76% | 87% | 73% | 68% |
| Blended Realisation (₹/MT) | 6,023 | 5,923 | 5,696 | 5,533 | 5,722 | 5,713 | 5,556 | 5,522 | 5,438 |
| EBITDA Margin | 17% | 21% | 22% | 19% | 17% | 22% | 21% | 18% | 14% |
| EBITDA (₹/MT) | 1,003 | 1,246 | 1,272 | 1,042 | 966 | 1,247 | 1,151 | 988 | 767 |
| Normalised EPS (₹/share) | 50.8 | 88.4 | 102.4 | 60.9 | 41.9 | 75.7 | 84.4 | 46.2 | 23.9 |

Note: Numbers have been restated from Q2FY25 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 |
| Normalised 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 |

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)

(₹ 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 | 120.0 | 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 | 1,466 | 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 |
| Normalised 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 | 8,610 | 8,083 | 8,287 | 7,920 |
| Investments in Subs / Associates / JVs | 195 | 195 | 149 | 126 | 14 | 10 |
| Net Working Capital | (294) | (337) | (364) | (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)/decrease 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** | Lacs 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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