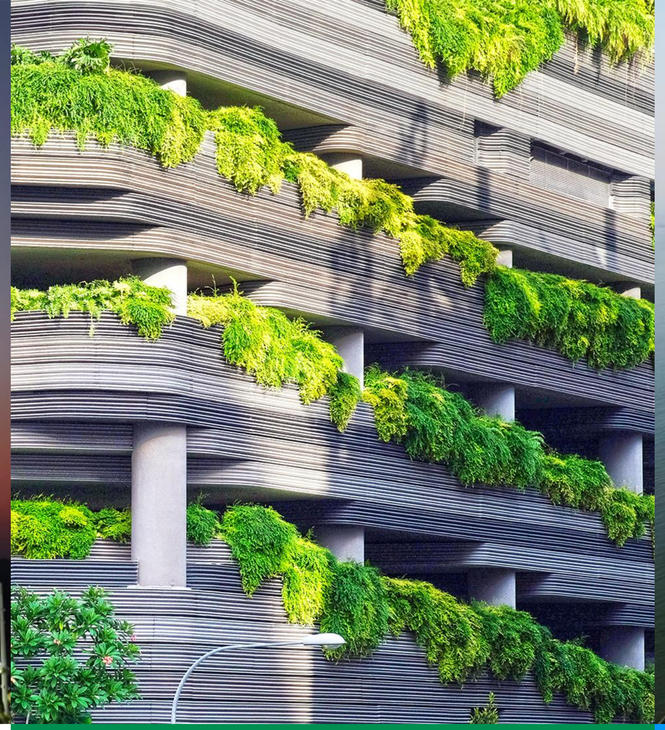


ADITYA BIRLA
UltraTech

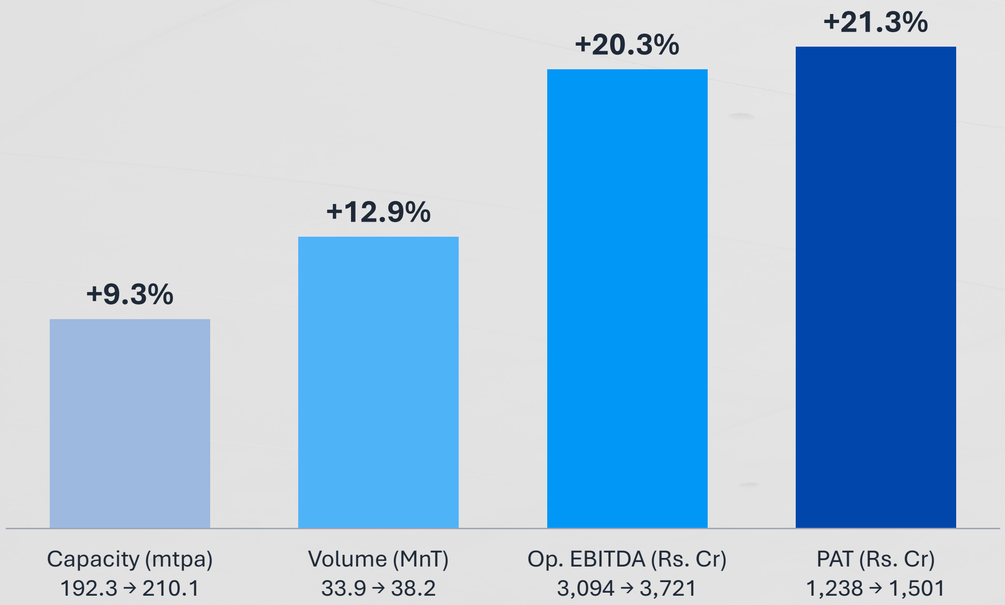
UltraTech Cement Limited
Q2FY27 Results

A FORCE FOR GOOD

Bigger, Leaner, Greener

Growth accelerates down the P&L

Q2 FY27 vs Q2 FY26



Higher earnings per tonne, built on brand and cost control

Q2 FY27 vs Q2 FY26

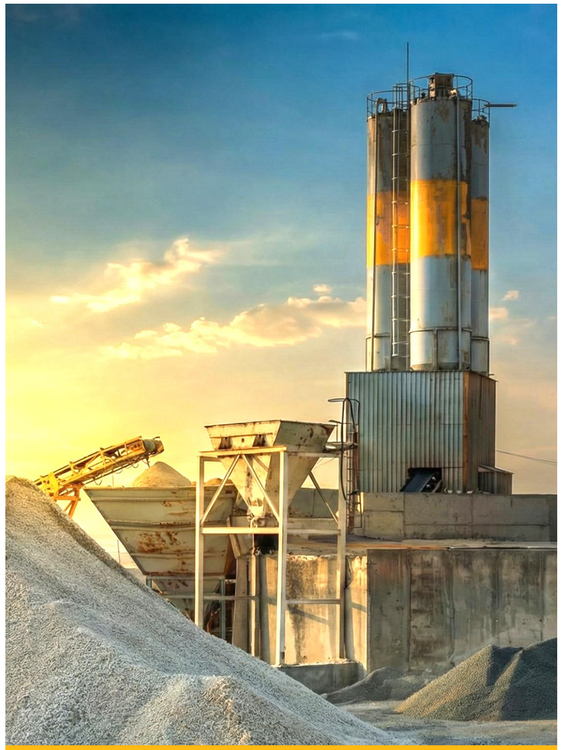
Capacity Utilisation	Op. EBITDA/t	RoCE
71%	Rs. 974	12.6%
▲ +500 bps	▲ +Rs. 60	▲ +115 bps

Green power capacity crosses 2 GW

UltraTech = Brand × cost × scale = value that compounds

RoCE: Operating EBIT ÷ Average Capital Employed (Excl. Treasury Surplus)

Agenda



Macro overview

Business highlights

Financial performance

ESG updates

Macro overview

Structural stability amid global volatility

7.8%

Real GDP growth in Q1FY27; RBI forecasts 7.1% GDP growth for full year

15.5%

Centre + State capex growth YoY, April–August'26; public investment leading the cycle

11.9%

Real investment (GFCF, public and private) growth in Q1FY27, up from 5.8% a year ago

19.4%

Bank credit growth YoY, September'26; broad-based across industry and retail

15.0%

GST collection growth YoY in Q2FY27; reflecting continued improving economic activity

Above 50

Manufacturing PMI and Services PMI at 55.1 and 55.2 in September’26; sustained expansion and robust demand

For cement: Union Budget allocates Rs.12.2 lakh crore for capex in FY27, with ~42% already spent by Aug'26 – sustaining demand from infrastructure, housing and industrial capex .

Source: MoSPI, RBI, GSTN, S&P Global PMI, CGA, Office of Economic Adviser (DPIIT), Union and State Budgets

Key demand drivers across regions

North	I C H R	– Infrastructure demand was supported by projects such as the Delhi–Amritsar Expressway, Mumbai–Delhi Expressway. – Commercial, Housing and Rural demand registered growth.
Central	I C H R	– Infrastructure demand grew as project execution picked up ahead of the elections. Key contributors were road projects, Babatpur International Airport, Gorakhpur International Cricket Stadium, Thermal power projects, Indore Metro and Bhopal Metro. – Commercial demand grew overall, although heavy rainfall in Prayagraj, Rewa and Satna slowed momentum from mid-August through. September. – Housing and rural demand grew across the region.
East	I C H R	– Infrastructure demand was subdued on account of delays in fund flows, floods in Bihar and Assam, and a cyclone in Odisha. – Commercial and Housing demand remained stable overall. West Bengal and Chhattisgarh demand impacted by sand shortages, heavy rainfall and ongoing local body elections
West	I C H R	– In Maharashtra, infrastructure demand was supported by projects such as the Mumbai Metro and Mumbai–Delhi Expressway. Demand in Gujarat aided by Ahmedabad–Mehsana road works, wind turbine foundations, solar park control rooms in Kachchh–Surendranagar, Surat Metro and the Vadodara–Mumbai Expressway. – Commercial demand registered growth. However, aggregate shortage and railway congestion near Lonavala impacted demand intermittently in Mumbai. – Rural and Housing demand grew.
South	I C H R	– Infrastructure demand was muted because construction slowed across projects. Aggregate supply in Kerala was also hit by a crusher strike in Karnataka and a temporary ban on material movement imposed in Tamil Nadu. – Commercial, Housing and rural demand registered overall growth.

I Infrastructure C Commercial H Housing R Rural Growth Stable Degrowth

Business highlights

Q2FY27 Operational performance

4.6 mtpa
Grey Cement capacity commissioned
Total: 210.1 mtpa*

6,289
UBS outlets
↑ 24% YoY

358 km
Lead distance
↓ 8km YoY

444 MW
WHRS capacity
↑ 20% YoY

1.58 GW
Renewable Power capacity
↑ 29% YoY

1.48x
Clinker Conversion Ratio

*UltraTech's consolidated grey cement capacity as on 30th September 2026

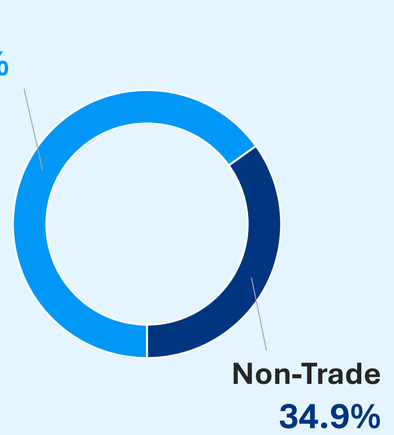
Consolidated Sales volume

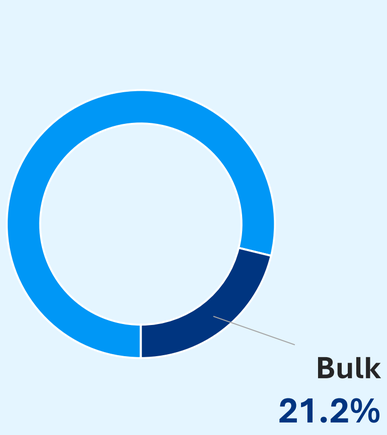
Particulars	Q2FY27	
	Volume (MnT)	Growth (YoY)
Grey Cement (Domestic)	35.94	13.8%
White Cement (Domestic)	0.52	2.6%
Overseas (Grey + White)	1.75	(1.4%)
Export and Others	0.13	-
Consolidated Sales volume*	**38.22**	**12.9%**

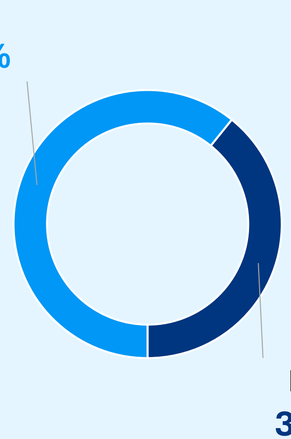
UltraTech brand grew 20.2% YoY

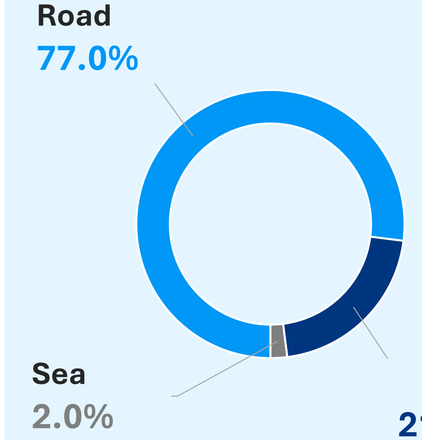
*After eliminating inter-company sales

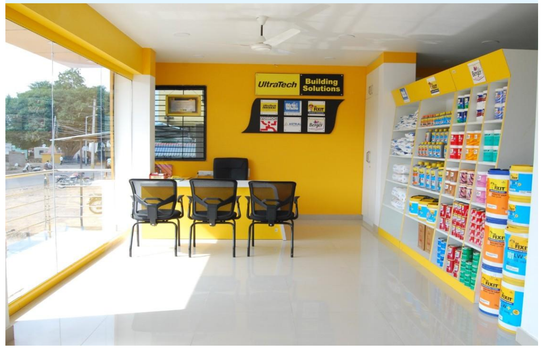
Q2FY27 Sales performance











Q2FY27 Ready Mix Concrete

485
Plants
77 plants YoY

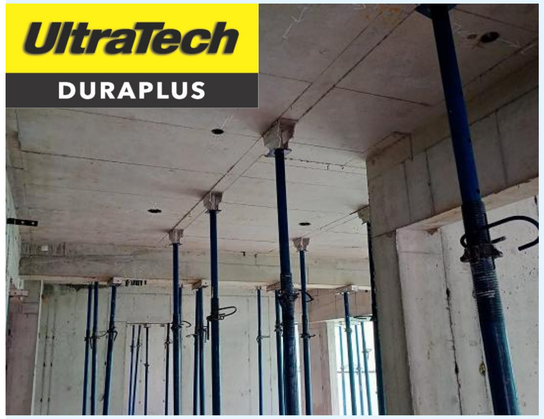
179
Cities
18 cities YoY

4.65 Mn m^3
Volume
23% YoY

Rs. 2,338 Cr
Revenue
29% YoY

1.33 MnT
Cement consumed
(3.5% of cement volume)
25% YoY

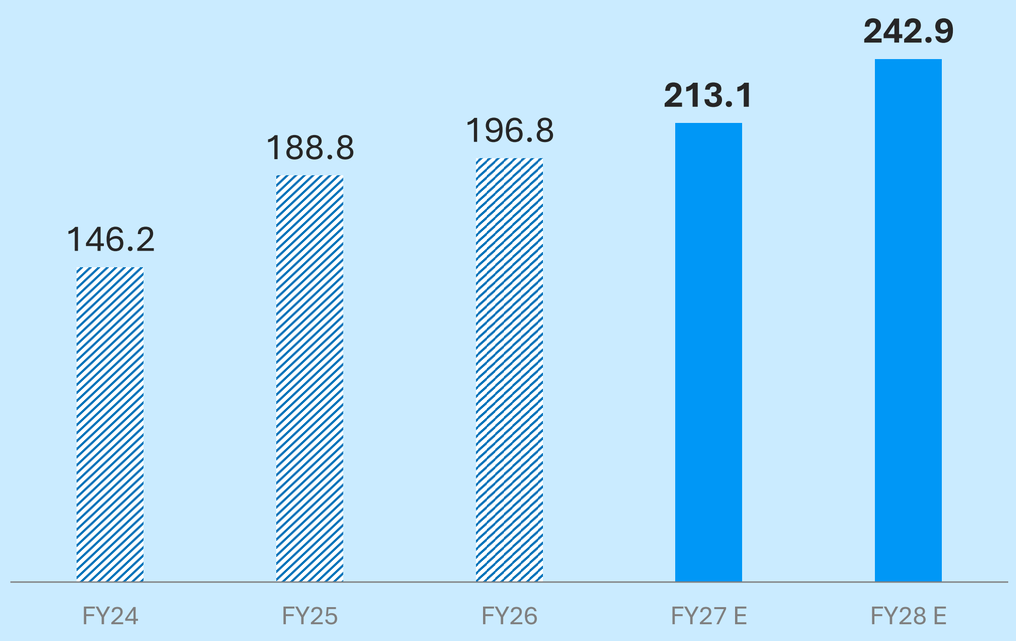
34%
RoCE



We make good concrete better

UltraTech marching ahead

Grey Cement Capacity (mtpa)



Grey Cement Capacity (mtpa)			
Zones	**FY26**	**FY27 E**	**FY28 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**

Capacity expansion roadmap

Plan for FY27	Cement Capacity (mtpa)
Greenfield	
Visakhapatnam, Andhra Pradesh	3.0
Shahjahanpur, Uttar Pradesh	2.7
Petnikota, Andhra Pradesh	3.6
Brownfield	
Patratu, Jharkhand	3.0
Slag Mills (Visakhapatnam, Patratu, Nathdwara)	1.0
Pali, Rajasthan	3.0
Capacity addition in FY27	**16.3**

Commissioned till date

Plan for FY28	Cement Capacity (mtpa)
Greenfield	
Sehore, Madhya Pradesh	3.0
Lalitpur, Uttar Pradesh	1.8
Banka, Bihar	3.3
Brownfield	
Wanakbori, Gujarat	2.4
Jharsuguda, Odisha	2.3
Dankuni, West Bengal	1.0
Vikram Cement Works, Madhya Pradesh	1.4
Parli, Maharashtra	1.2
Dhar, Madhya Pradesh	1.4
Dadri, Uttar Pradesh	2.7
Jhajjar, Haryana	2.7
Gujarat Cement Works, Gujarat	2.4
Bathinda, Punjab	1.4
Chennai, Tamil Nadu (ICL)	1.8
Banswara, Rajasthan (ICL)	0.6
Dalavoi, Tamil Nadu (ICL)	0.4
Capacity addition in FY28	**29.8**

ICL: India Cements Limited

Powering India's Infrastructure Projects

Alluri Sitarama Raju International Airport, Visakhapatnam

UltraTech Cement : A key enabler for India’s infrastructure development

Creative visualization just for representation

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

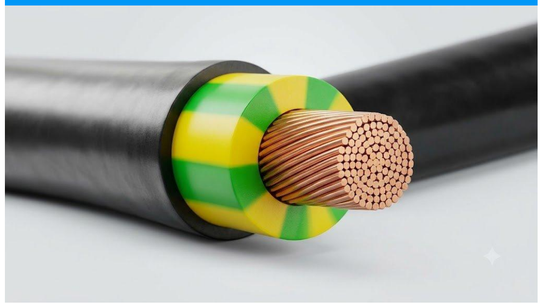
Marketing and Brand Building

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

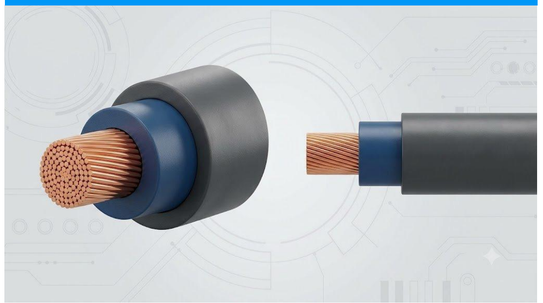
Capex committed/spent till date: ~ Rs. 1,100 Cr

Ultravolt's product range

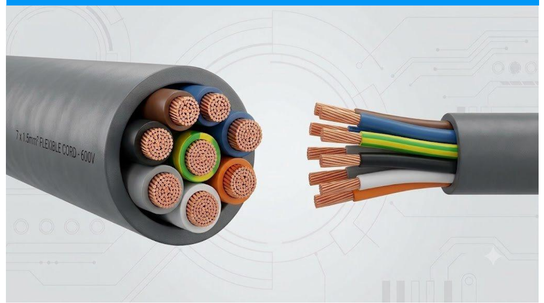
PVC Insulated Cables



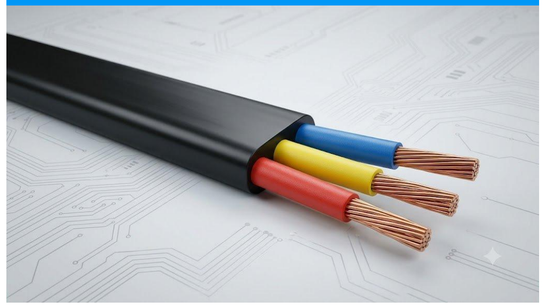
Insulated E-Beam Crosslinked



Flexible Cord / Multi-core Cables

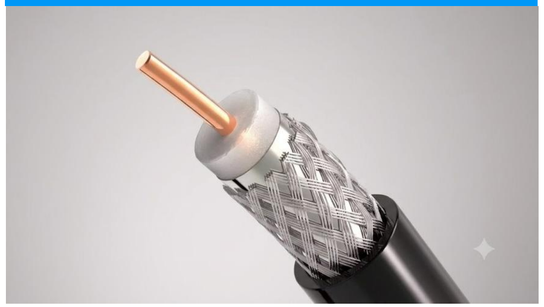


Submersible Cable

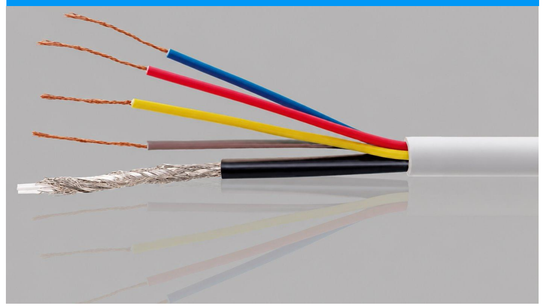


Solar DC / PV Cable

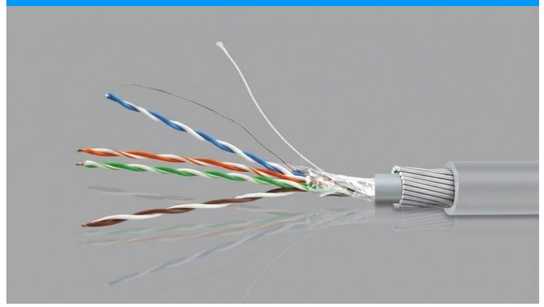
Coaxial Cable



CCTV Cables

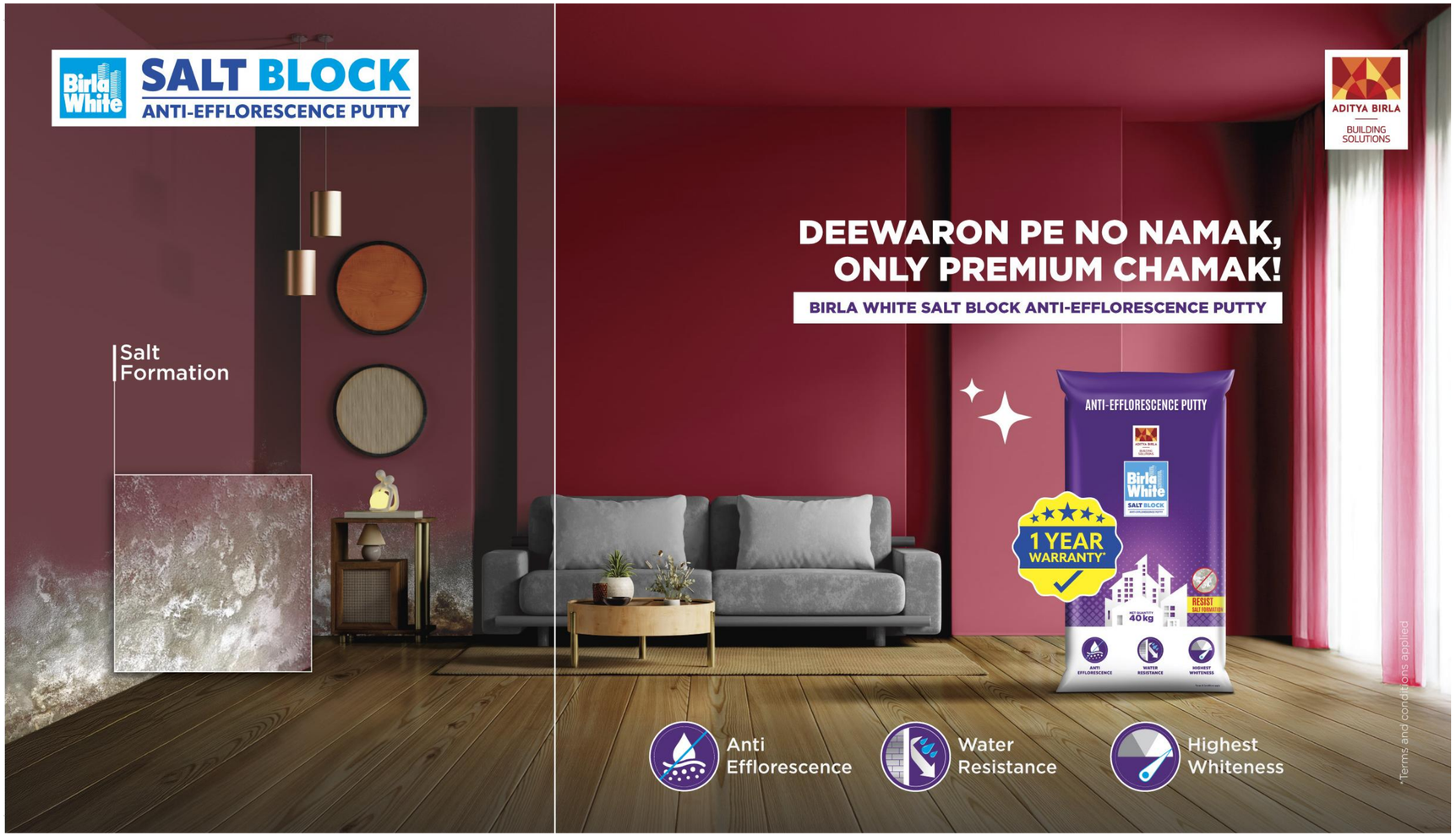


LAN Cat 6/6A



Performance-focused product portfolio

New Product Launch – Birla White



Features

- Protection that blocks salt migration and prevents white patches and peeling.
- High water resistance through advanced silicone polymer technology, protecting against seepage & external weather impact.
- Superior whiteness for brighter, longer-lasting walls.
- Dust and moisture-free premium packaging ensuring better quality and ease of application.

Financial performance

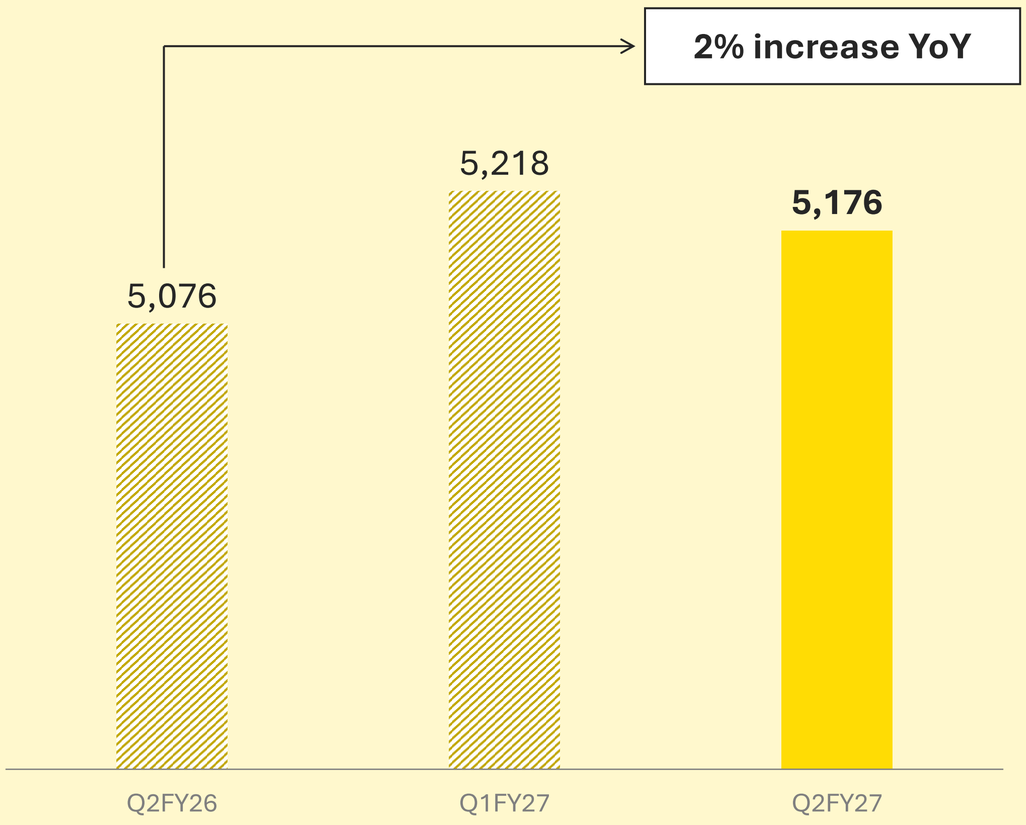
Consolidated Revenues

Particulars	Q2FY27	
	Rs. Cr	Growth (YoY)
Grey Cement (Domestic)	18,603	16.0%
White Cement (Domestic)	693	12.2%
Ready Mix Concrete	2,338	29.1%
Construction Chemicals	421	48.4%
Overseas (Grey + White)	1,302	27.2%
Export and Others	318	-
Total*	**23,024**	**18.9%**

*After eliminating inter-company sales

Sales Realisation

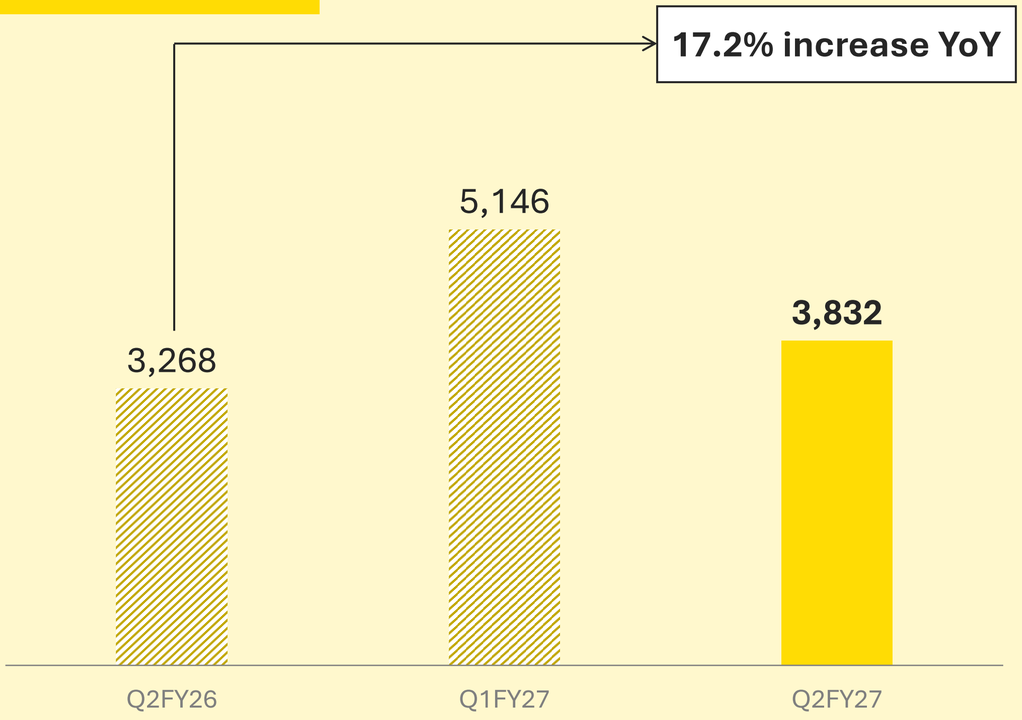
Grey Cement (Domestic) (Rs./t)



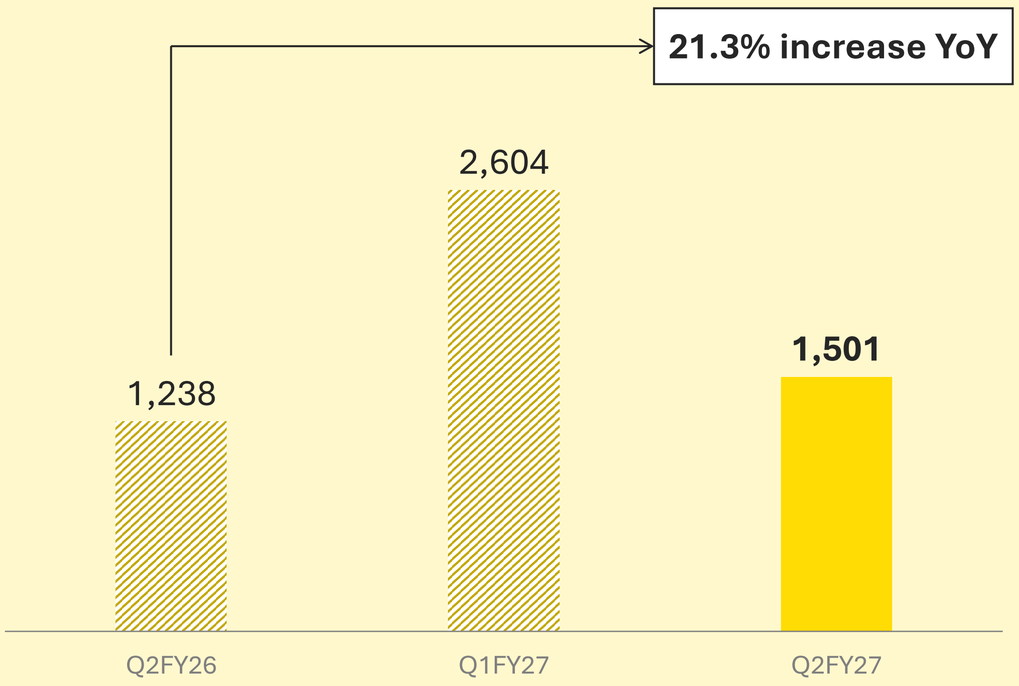
Last year numbers restated to include ICL, Realisation = Selling Price net of GST less Discounts

Profitability

EBITDA (Rs. Cr)



PAT (Rs. Cr)



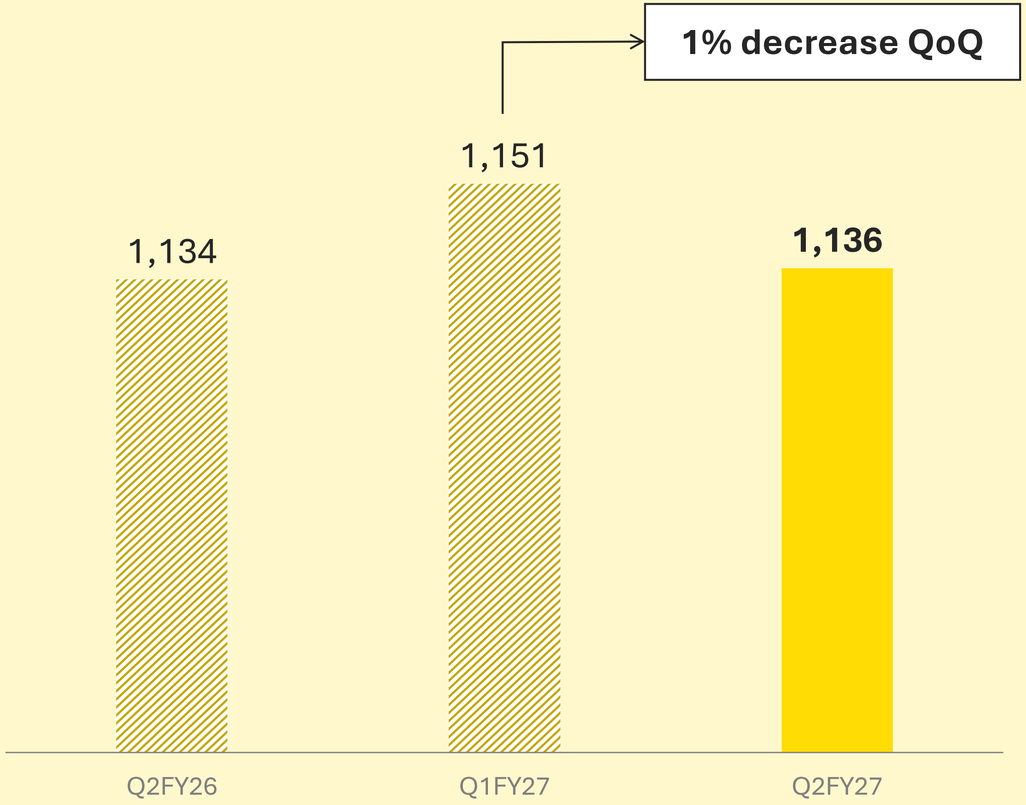
Grey Cement: Q2FY27 Key cost indicators

	Logistics	Fuel	Power	Raw material
% of total costs	27%	24%	9%	16%
Rs./t	1,136	1,030	337	718
YoY	0.1% ↑	14% ↑	12% ↓	6% ↑
QoQ	1% ↓	12% ↑	0.4% ↑	3% ↑

Domestic operations including ICL (previous year numbers restated to include ICL)

Grey Cement: Logistics cost

Logistics cost (Rs./t)

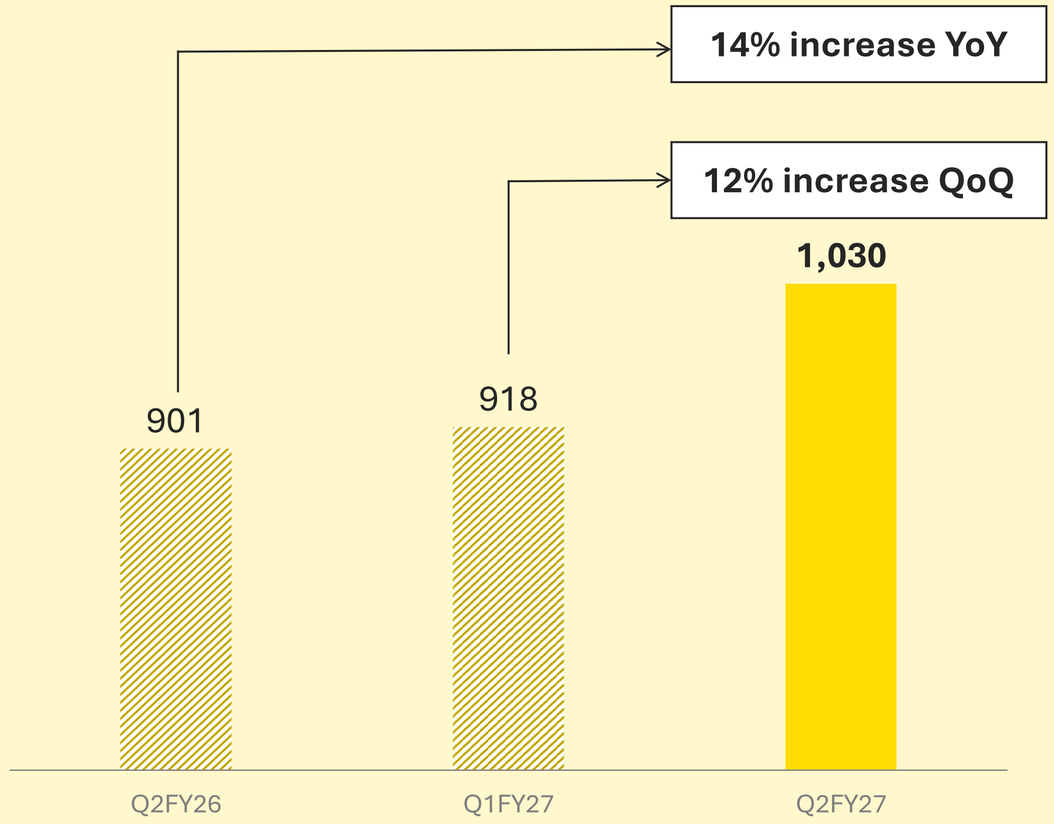


- Reduction in lead distance by 8 km YoY and 2 km QoQ
- Busy season surcharge waiver in rail freight

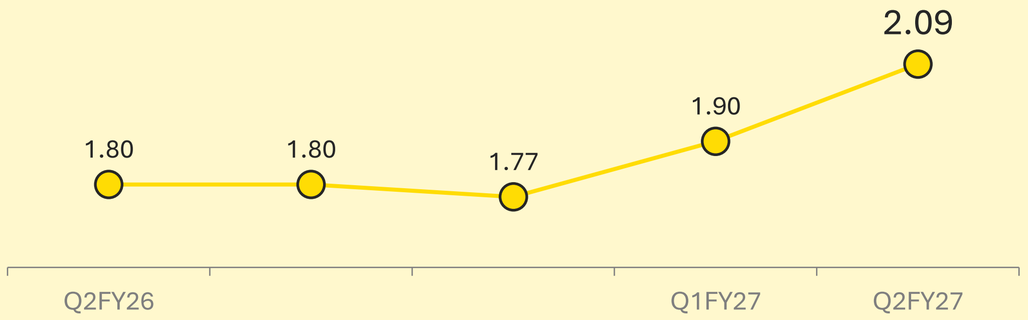
Domestic operations including ICL (previous year numbers restated to include ICL)

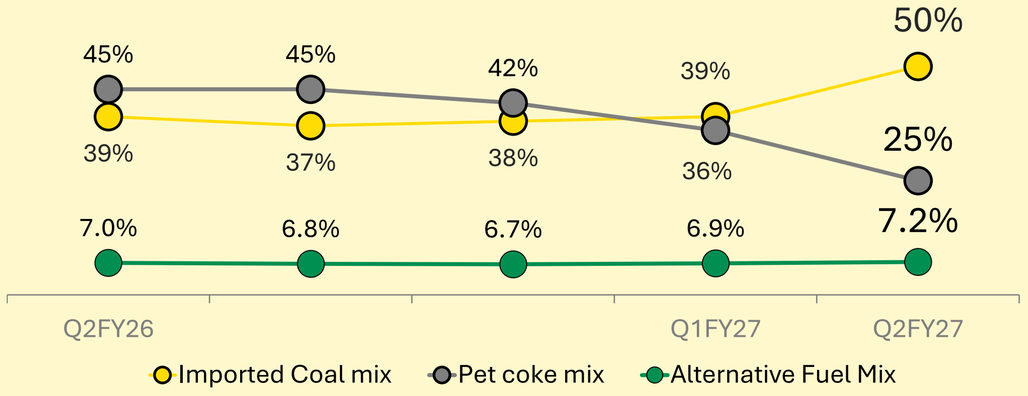
Grey Cement: Fuel cost

Fuel cost (Rs./t)



Fuel rate (Rs./'000 kcal)





Domestic operations including ICL (previous year numbers restated to include ICL)

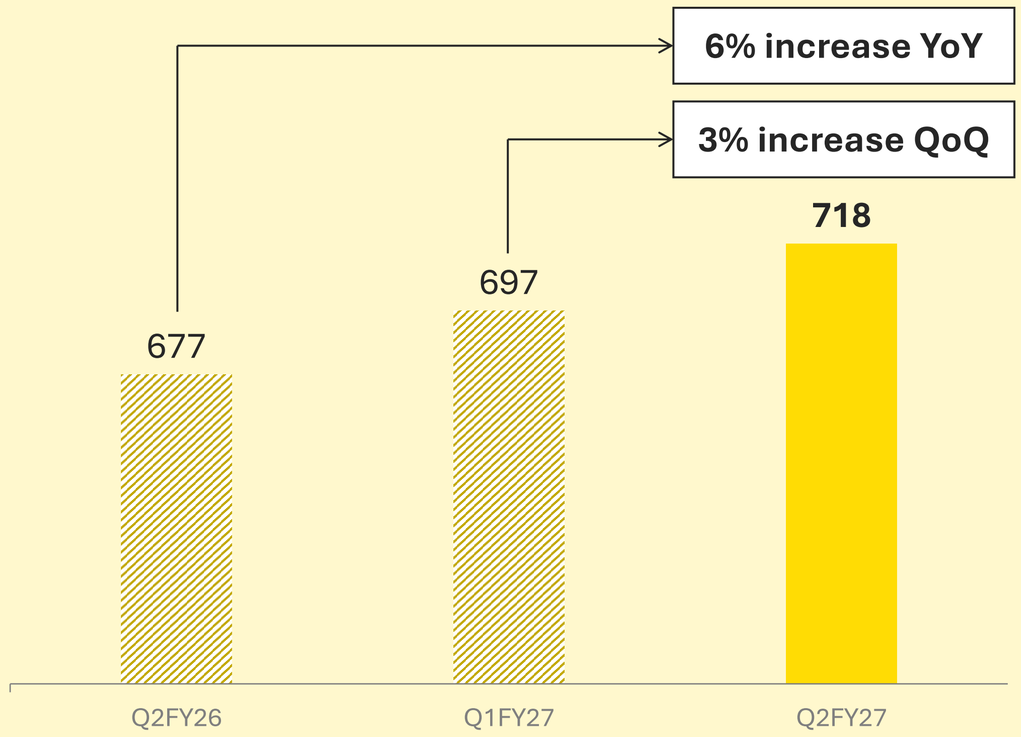
Grey Cement: Power cost

Particulars	Q2FY26		Q2FY27	
	Power mix	Rate (Rs./kWh)	Power mix	Rate (Rs./kWh)
Captive thermal power	36.8%	6.90	31.4%	6.01
State grid and others	24.1%	6.84	21.5%	7.10
Renewable energy	21.1%	4.61	25.1%	4.78
Waste heat recovery system	18.0%	0.81	22.0%	0.72
Power cost (Rs./kWh)	**5.31**		**4.77** ↓	
Total power consumed (kWh/t of cement)	**71.97**		**70.60** ↓	
Power cost (Rs./t)	**382**		**337** ↓	

Domestic operations including ICL (previous year numbers restated to include ICL)

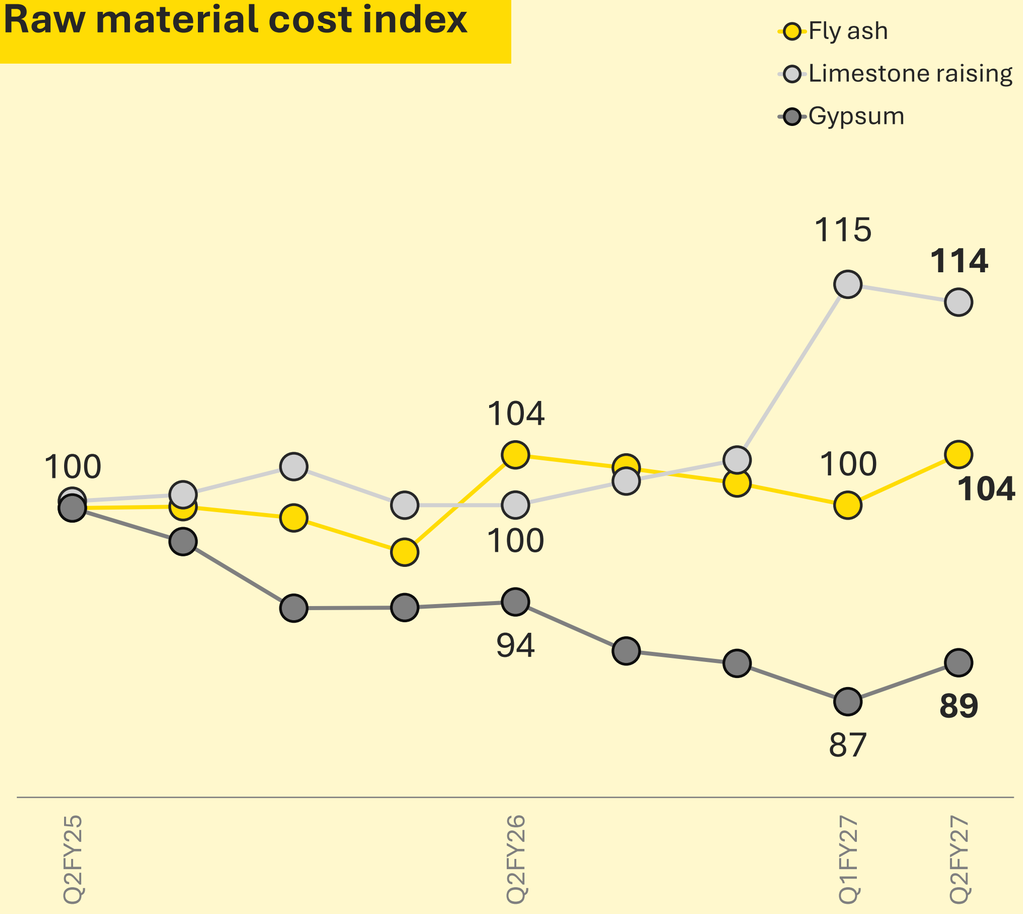
Grey Cement: Raw material cost

Raw material cost (Rs./t)



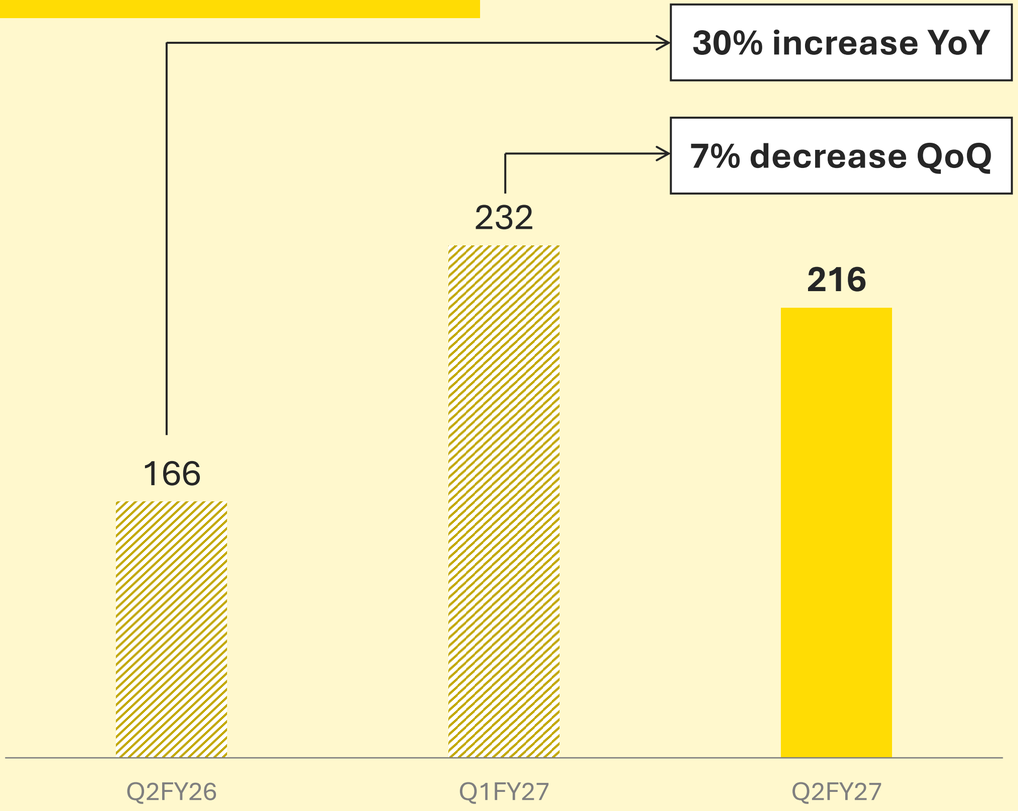
– Impact of increase in industrial diesel prices

Raw material cost index



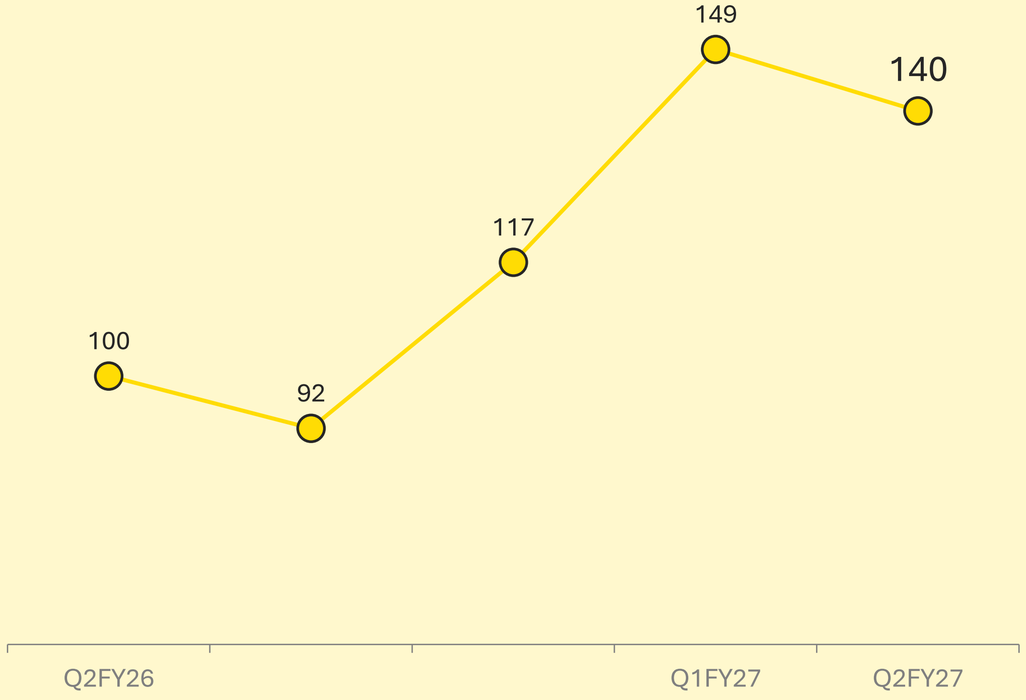
Packing bag cost

Packing bag cost (Rs./t)



– Increase in crude prices due to Middle-East conflict

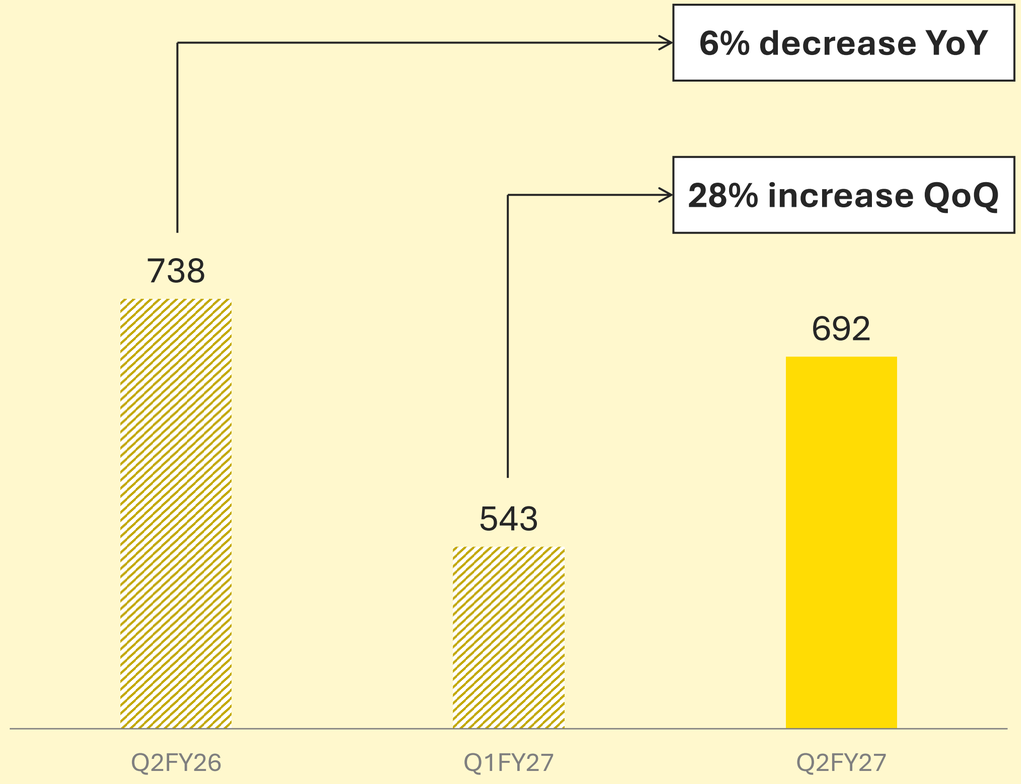
Brent Crude price index*



Domestic operations including ICL | *Brent crude spot price (FOB Europe), Source: U.S. Energy Information Administration

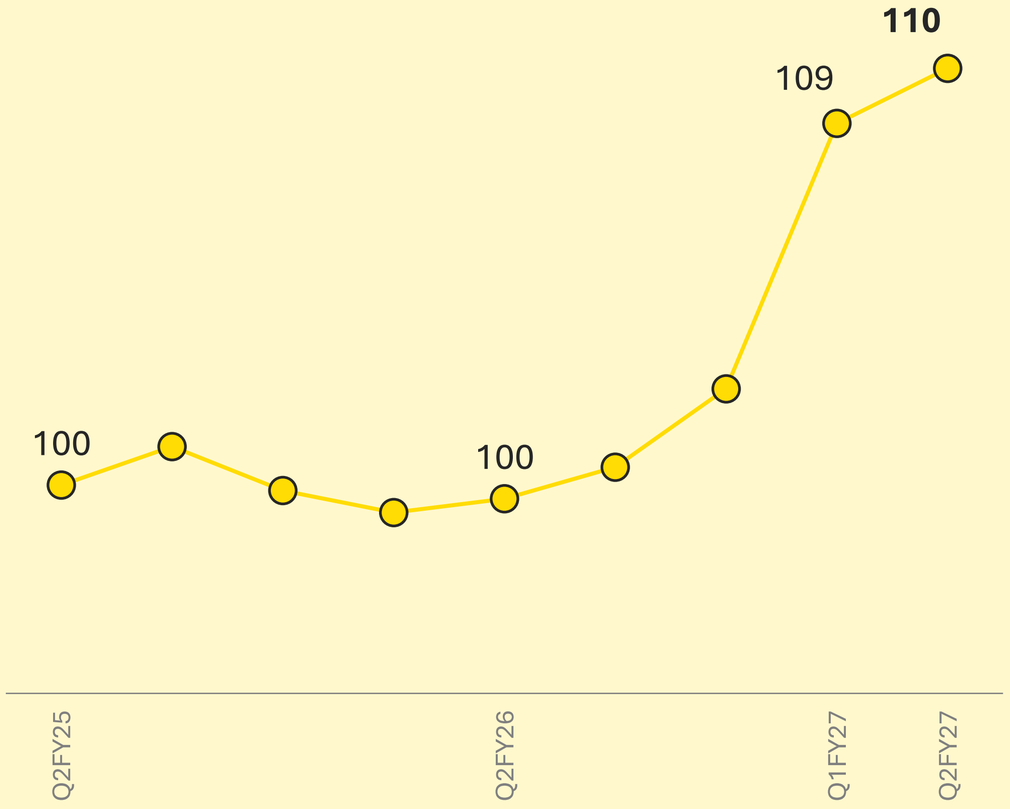
Other costs

Other costs (Rs./t)



– Operating leverage impact QoQ

WPI



Continued brand recognition

18 awards at ET Brand Equity Shark Awards 2026

Best Digital & Social Media Brand of the Year at e4m IDMA 2026

Award-winning marketing, powering India's No. 1 cement brand

Financial performance for the quarter (1/2)

(Rs. Cr)

Particulars	Q2FY26		Q2FY27	
	Standalone	Consolidated	Standalone	Consolidated
Income:				
Net sales	17,632	19,371	21,866	23,024
Other Operating income	232	236	242	272
Expenses:				
Raw materials consumed	2,780	3,384	3,534	4,208
Purchase of traded goods	879	579	1,877	841
Changes in inventory	(56)	(72)	(376)	(388)
Employee costs	941	1,064	1,048	1,163
Power and fuel	3,866	4,444	4,832	5,511
Logistics cost	3,926	4,127	4,734	4,810
Other expenses	2,757	2,986	3,155	3,428
Total expenses	**15,094**	**16,513**	**18,802**	**19,574**
Operating EBITDA	**2,770**	**3,094**	**3,304**	**3,721**
Other income	73	174	85	111
EBITDA	**2,843**	**3,268**	**3,389**	**3,832**

Financial performance for the quarter (2/2)

(Rs. Cr)

Particulars	Q2FY26		Q2FY27	
	Standalone	Consolidated	Standalone	Consolidated
EBITDA	**2,843**	**3,268**	**3,389**	**3,832**
Finance costs	396	459	494	552
Depreciation and amortisation	1,002	1,148	1,068	1,213
Exceptional items (Loss)	-	-	-	(6)*
Share of profit / (loss) from JVs and associates	-	(6)	-	(2)
Tax expenses	381	418	495	557
PAT	**1,064**	**1,238**	**1,332**	**1,501**

*Loss on sale of asset

Financial position

(Rs. Cr)

Particulars	March 2026		September 2026	
	Standalone	Consolidated	Standalone	Consolidated
Net fixed assets	88,315	1,08,035	90,564	1,10,944
Non-current investments	12,541	1,719	12,567	1,779
Net working capital	(3,202)	(2,593)	(1,905)	(1,400)
Application of funds	**97,653**	**1,07,161**	**1,01,226**	**1,11,323**
Shareholders' funds (incl. minority interest)	74,663	80,712	71,186	77,702
Net debt	14,484	16,620	21,305	23,536
Gross debt	19,617	22,781	24,756	28,411
Less: Treasury surplus	5,133	6,161	3,452	4,875
Deferred tax liability (Net)	8,506	9,829	8,736	10,085
Sources of funds	**97,653**	**1,07,161**	**1,01,226**	**1,11,323**

Consolidated cash flow

(Rs. Cr)

Particulars	H1FY26	H1FY27
EBITDA	**7,859**	**8,978**
Interest and lease payments	(886)	(965)
Taxes paid (Net of refunds)	(40)	(981)
Increase in working capital	(2,057)	(851)
Operating cash flow	**4,875**	**6,181**
Capex & Investments	(4,880)	(5,882)
Investment in Wonder Wall Care	(234)	-
Sale of: Asset held for sale & Investments	838	89
Free cash flow to equity	**599**	**388**

ESG updates

Hirmi Cement Works, Chhattisgarh

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 ICL

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)

Integrated unit running on 100% green power

- Kukurdih Cement Works, Chhattisgarh now meets 100% of its electricity needs from green power.
- This decarbonisation milestone was reached with no loss of operational reliability.
- About one-third of India units already source more than 50% of their power from green sources.
- No new captive thermal power capacity has been added at any integrated unit through organic expansion in over a decade.

Electrifying supply-chain, decarbonising environment

- 600+ electric trucks are being added to logistics operations by December 2026

- Once deployed, they are expected to cut net CO_2 emissions by more than 1,17,000 tonnes a year equivalent to displacing about 39 million litres of diesel annually

- It will expand the existing green logistics fleet of 850+ CNG and electric vehicles and extends decarbonisation efforts to the supply chain.

Other CSR Initiatives

Bela Cement Works

55,868
beneficiaries of various healthcare initiatives

Kukurdih Cement Works

63,696
beneficiaries of village infrastructure initiatives

Reddipalayam Cement Works

32,318
beneficiaries of educational programs

Arakkonam Cement Works

45,219
beneficiaries of social reform initiatives

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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