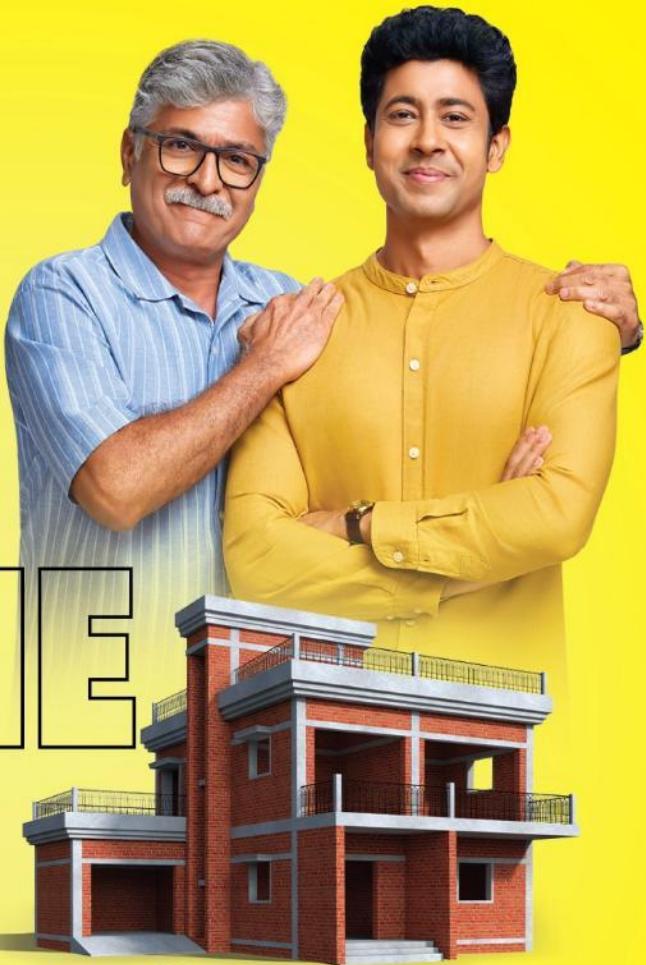




ONE
HOME
ONE
CHANCE



UltraTech Cement Limited

Q3 FY26 Result Presentation

Stock code: BSE: 532538 | NSE: ULTRACEMCO
Reuters: UTCL.NS | Bloomberg: UTCEM IS/UTCEM LX

Agenda

1

Macro and
Sectoral
overview

2

Business
update

3

ESG
highlights

4

Financial
performance



Macro and Sectoral overview

Demand drivers and policy tailwinds

Macro Indicators



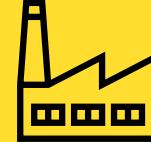
~59% of budgeted central government capex incurred till Nov'25. GDP to grow at ~7.4% for FY26.



Interest rate down 100bps since Feb'25. This will support domestic demand.



India's CPI inflation was 1.33% in Dec'25.



IIP grew 6.7% in Nov'25 - strong recovery post-festive season.

Sectoral Update Q3 FY26

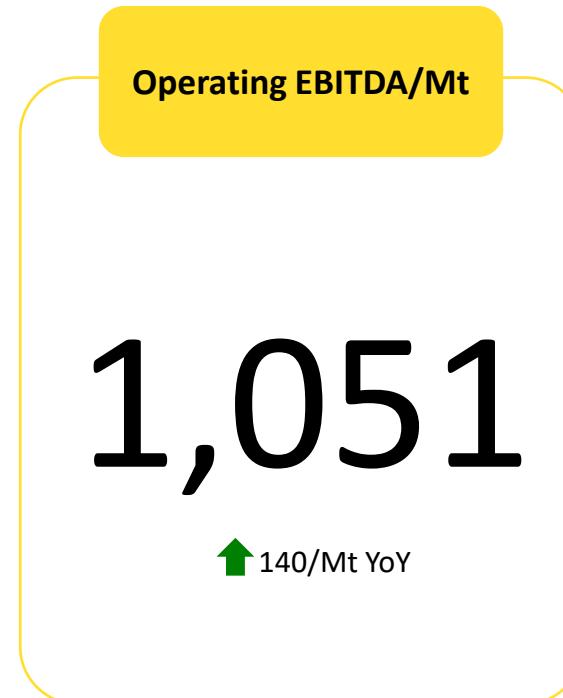
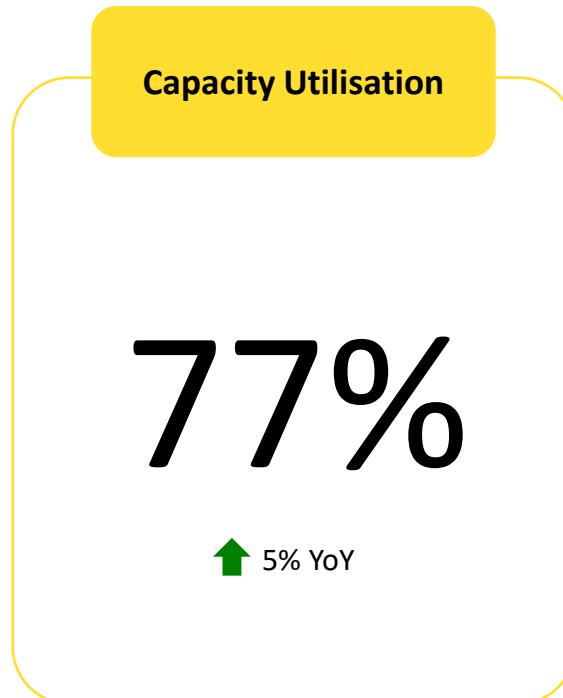
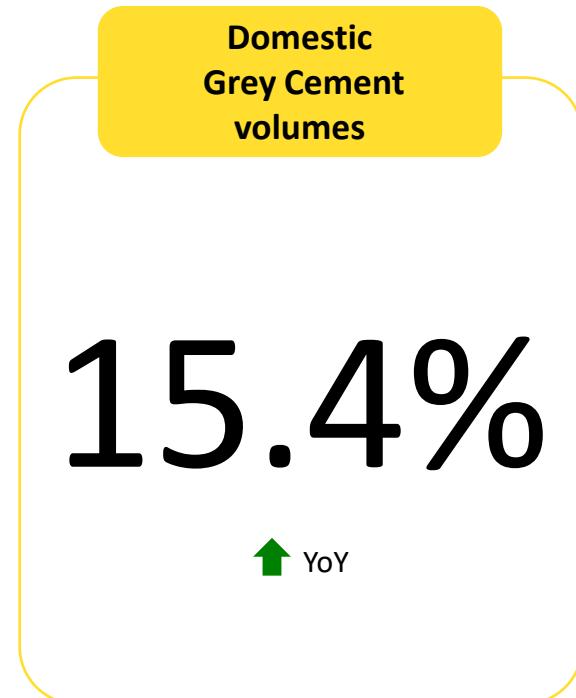
Zone	I	C	H	R	Key Drivers
North					<ul style="list-style-type: none"> ❖ Housing registered growth across regions ❖ Infra demand was supported by projects like Delhi-Amritsar Expressway, Indore Metro, Bhopal Metro, Mumbai-Delhi Expressway, Jewar Airport etc. ❖ Demand in Delhi, Gurgaon and Faridabad was impacted due to construction restrictions and labour issues ❖ Commercial registered overall growth
Central					<ul style="list-style-type: none"> ❖ Housing registered growth in both rural and urban areas ❖ Infra demand was stable. Demand was supported by projects like Lucknow-Kanpur Expressway, Varanasi-Kolkata Expressway, Kanpur Ring Road, Lucknow Airport Phase 2. ❖ Commercial registered growth across regions
East					<ul style="list-style-type: none"> ❖ Housing registered growth across regions ❖ Infra demand was supported by projects like Patna-Kolkata Expressway, Buxar-Bhagalpur Expressway, Kolkata and Patna metro expansion, airport expansion in Kolkata and Bagdogra, NTPC Talcher expansion, CSPGCL Thermal power project etc. However, sand shortage in West Bengal impacted demand ❖ Commercial registered overall growth. Bihar elections impacted demand intermittently in November
West					<ul style="list-style-type: none"> ❖ Maharashtra: Housing registered growth across region. Post festivities labour availability improved ❖ Infra demand continued to grow, supported by projects like Mumbai metro, Mumbai-Delhi Expressway, Nagpur metro extension, High Speed Rail corridor, various NHAI projects etc. ❖ Commercial registered growth across all regions ❖ Gujarat: Housing registered growth on account of rural demand. Labour unavailability due to Bihar elections impacted urban demand in November ❖ Infra continued to degrow on account of near completion of major projects like High-Speed Rail and delay in announcement of new projects. Extended monsoon also impacted demand in October ❖ Commercial registered overall growth
South					<ul style="list-style-type: none"> ❖ Housing registered growth across regions. Less rainfall during retreating monsoon added to the demand momentum ❖ Infra registered growth on account of projects like Bangalore metro, NH66 Project in Kerala and Karnataka, Integrated Renewable Energy project in Kurnool, Udangudi port, Bangalore-Vijaywada highway, Bhogapuram airport etc. ❖ Commercial registered growth across regions



Business Update

Delivering growth consistently

Q3 FY26 Highlights

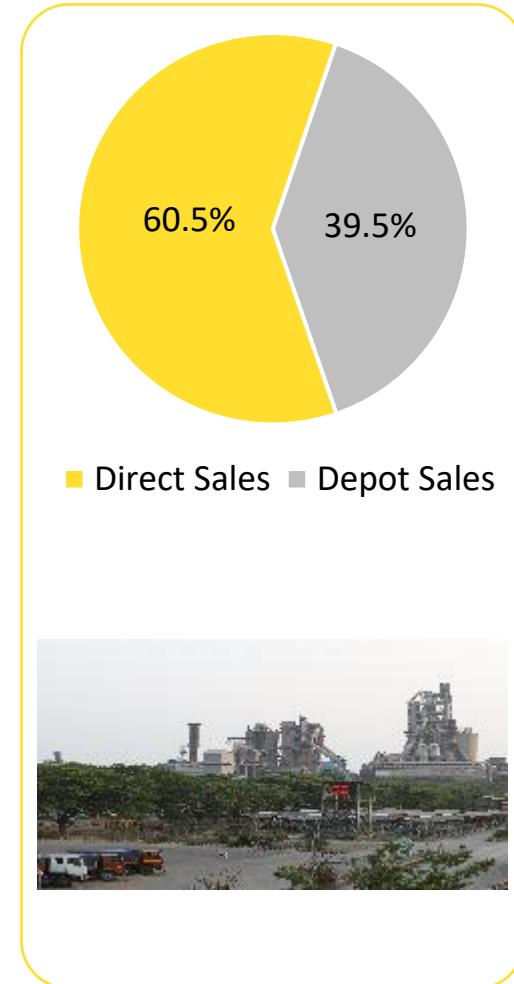
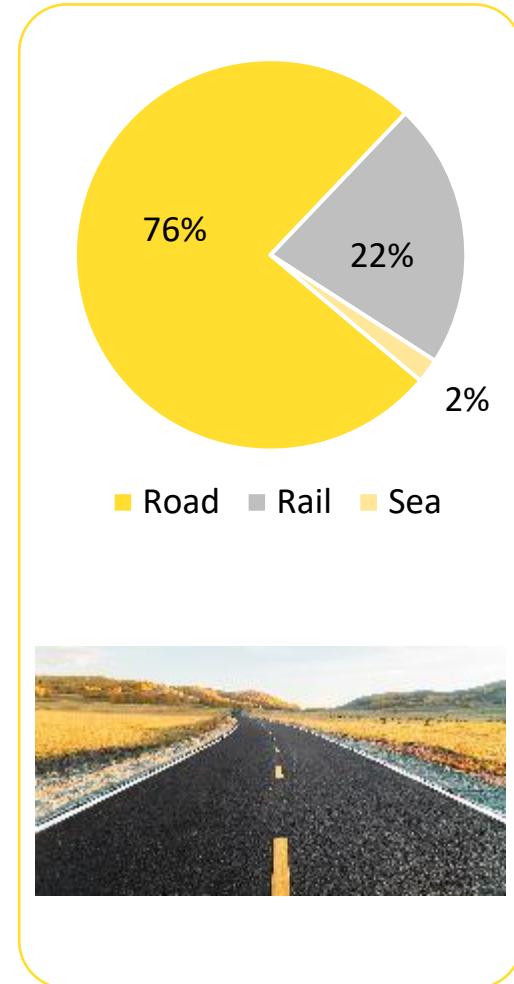
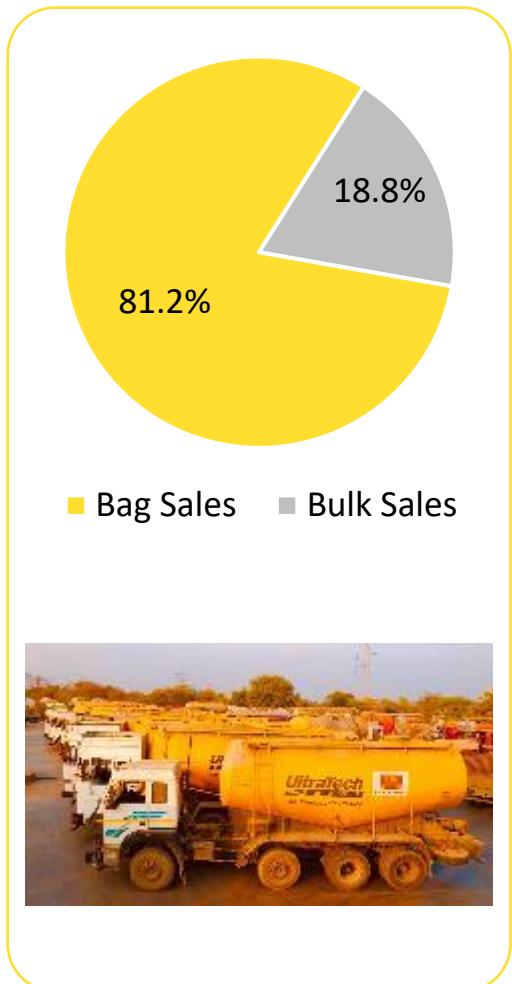
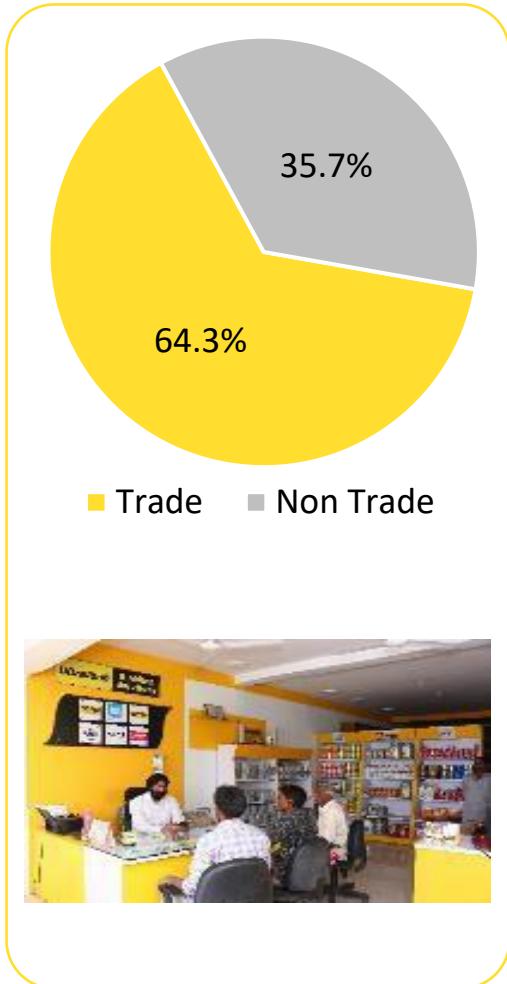


Consolidated Sales volumes

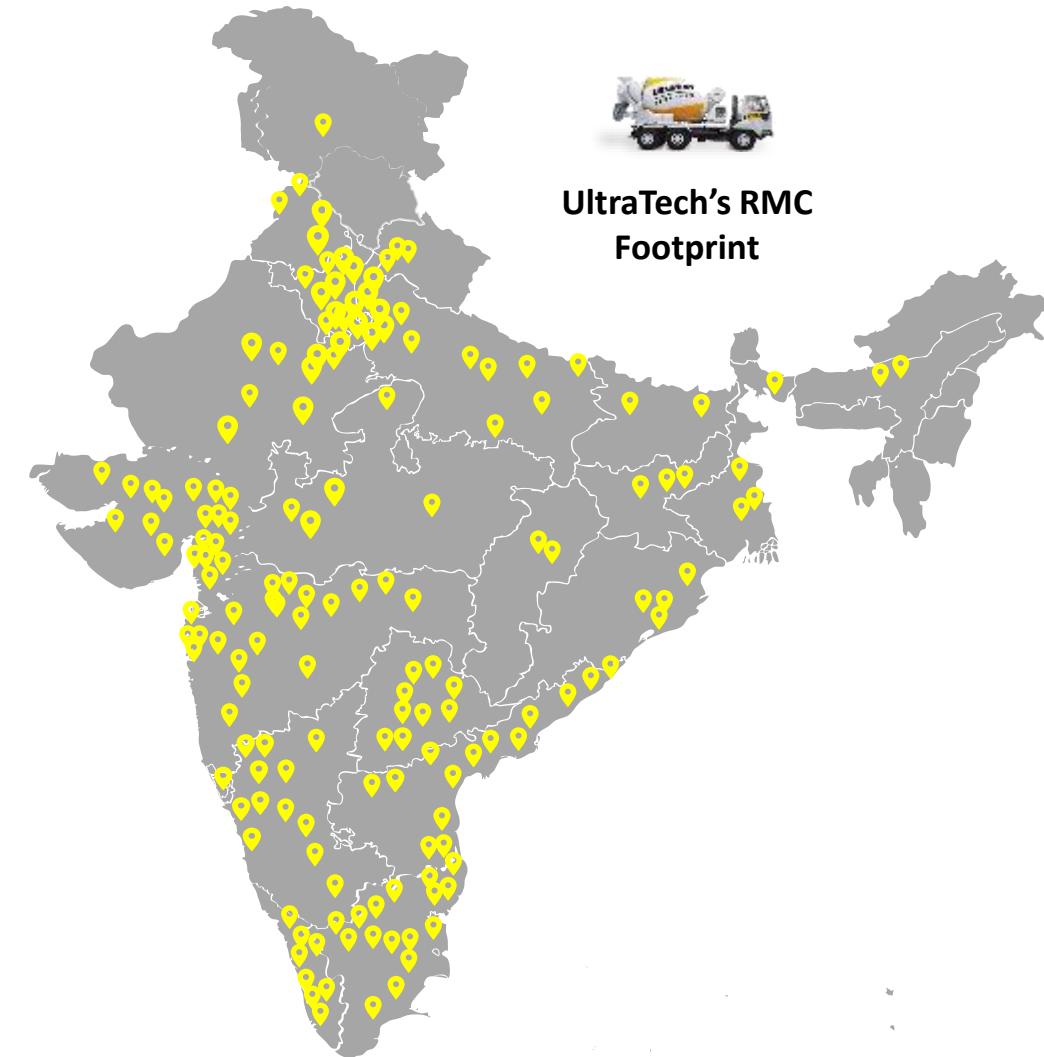
Particulars	Q3FY26 (mtpa)	Growth^ (YoY)
<i>UltraTech</i>	35.02	18.9%
<i>India Cements</i>	2.59	25.3%
<i>Inter Company Sales</i>	(1.25)	-
Grey Cement (Domestic)	36.37	15.4%
Export & Others	0.19	(6.2%)
White Cement (Domestic)	0.55	7.8%
Overseas (Grey + White)	1.99	11.7%
Consolidated Sales Volumes*	38.87	15.0%

UltraTech brand grew: 22.3%

Q3 FY26 Sales



Ready Mix Concrete



Number of plants

425

↑ 86 YoY

Number of Cities

163

↑ 23 YoY

Volume

3.96 Mn m³

↑ 25% YoY

Revenue (Rs. crores)

1,848

↑ 26% YoY

Cement Consumed

1.10 Mnt

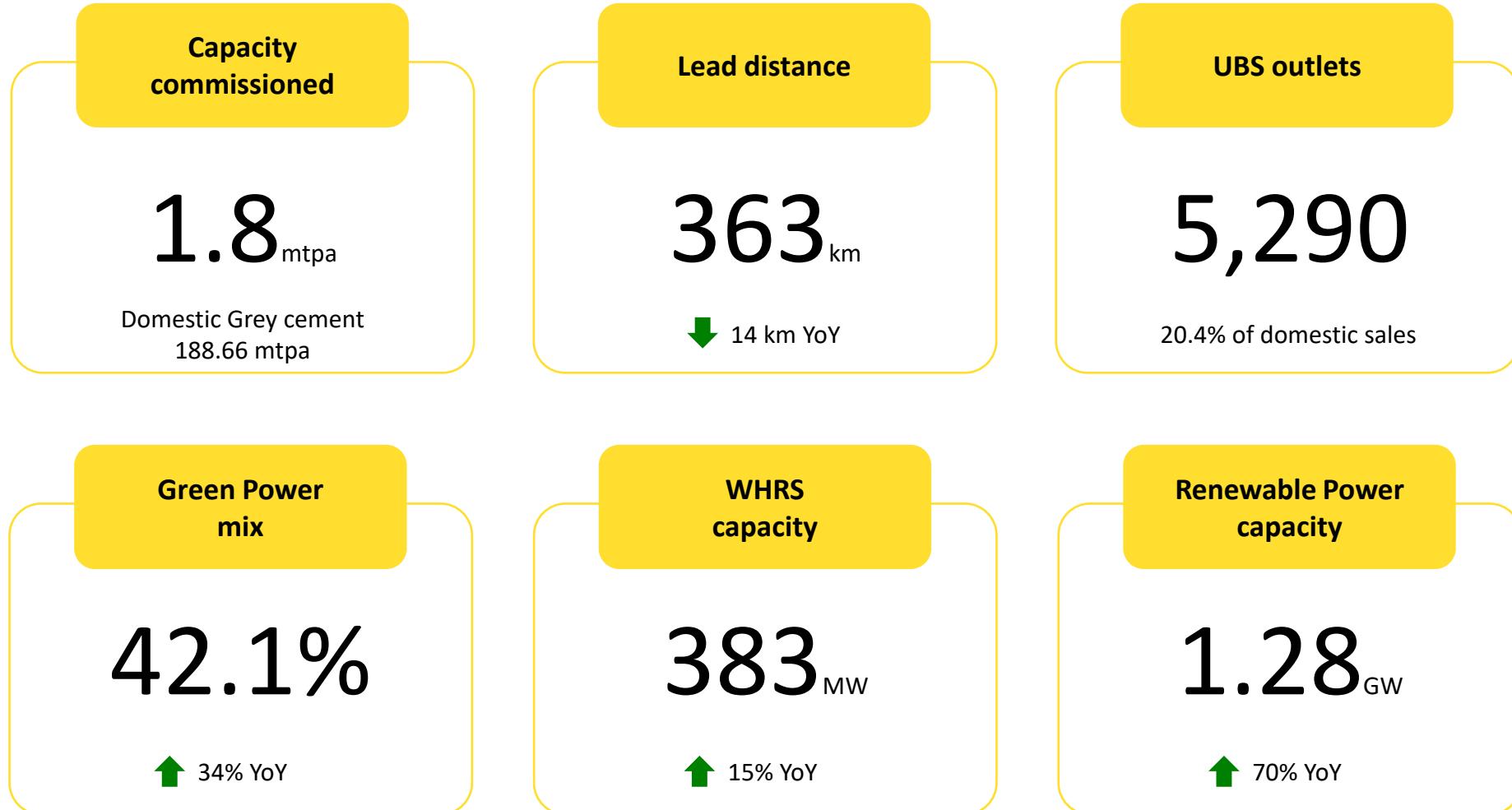
↑ 22% YoY

RoCE

34%

RMC constitutes 3% of cement volumes

Q3 FY26 Operational highlights



Key changes in New Labour Code

- ❖ The Government of India, as part of its Labour reform, has codified Four Labour Codes through rationalization, consolidation and simplification of 29 Labour Legislations. These codes are notified for implementation effective **21st November 2025**.
- ❖ These reforms were introduced with the objective of improving ease of doing business and extending social security coverage to a wider workforce.
- ❖ Post the effectiveness of Labour Codes, Ministry of Labour and Employment has released FAQs dated 30th December 2025 for clarification.

Key changes in Labour Codes are mentioned below:

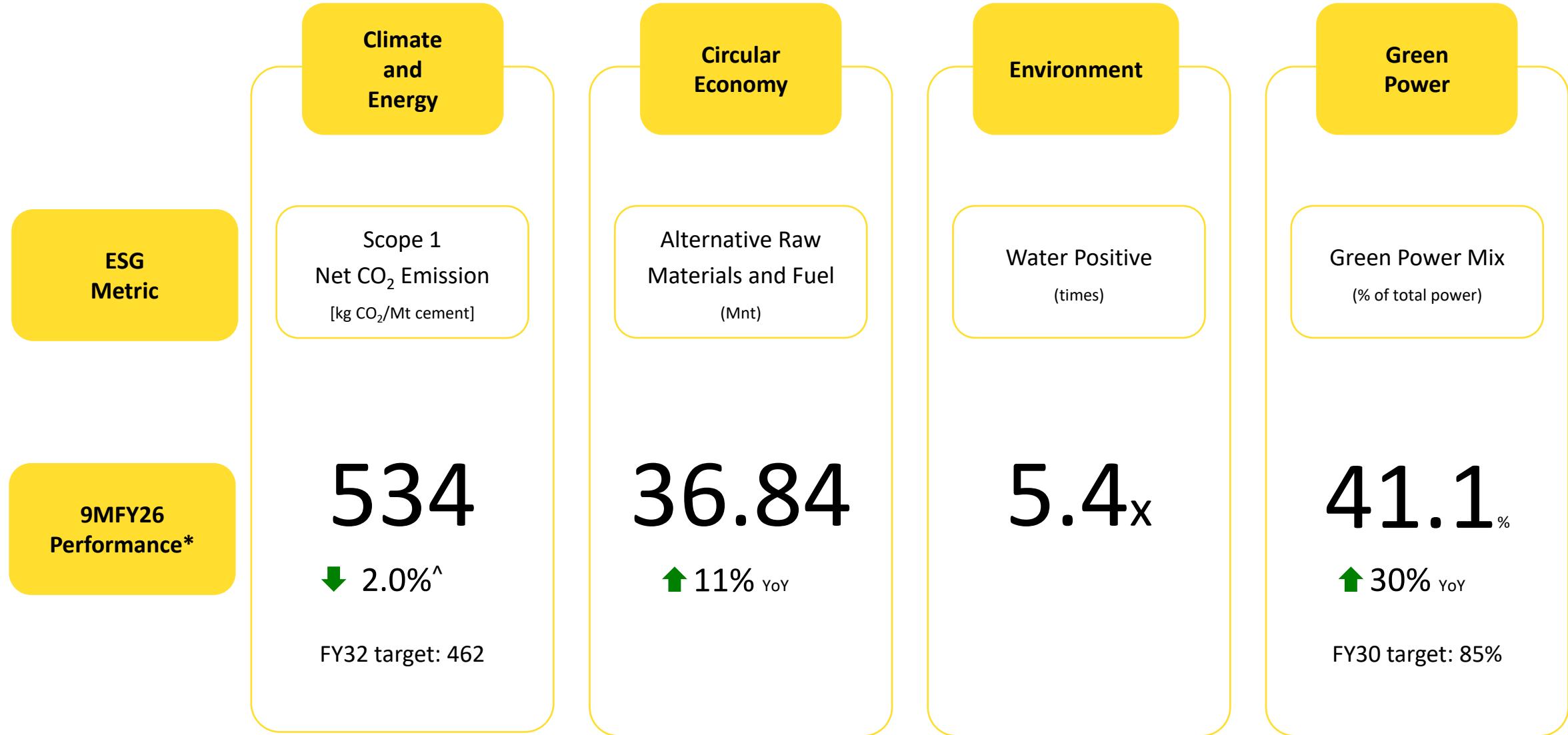
Particulars	Erstwhile Definition	Revised Definition under Code on Wages, 2019
Basis for Wage Computation	“Basic Wage” was considered as wages for calculation of statutory payouts and retiral benefits.	<p>“Wages” mean all remuneration whether by way of salaries, allowances or otherwise expressed or implied.</p> <p>Defined Inclusion: Basic Wage + Dearness Allowance + Retaining Allowance.</p> <p>Prescribed Exclusion: House Rent Allowance, Conveyance etc. If Prescribed Exclusion is more than 50% of total remuneration, then excess of that will be added to wages.</p>
Impact on gratuity and compensated absences	Calculated on Last drawn Basic Salary & Service Tenure of employee	To be calculated on New Wage definition & Service Tenure of employee
Employee Impacted		~35% employees for Gratuity All “Workers” for compensated absences
Additional Impact		Rs. 88.48 crores (UltraTech: Rs. 80.76 crores ICL: Rs. 7.72 crores)



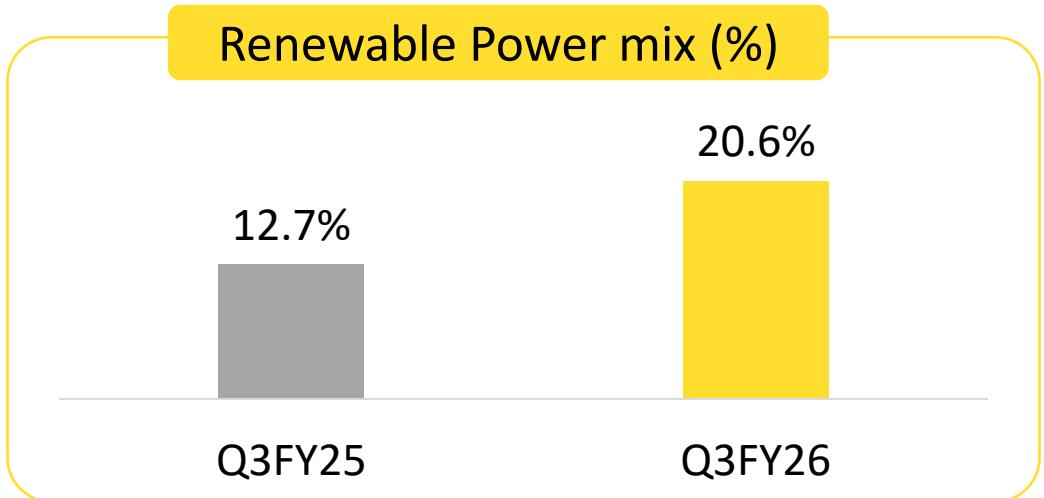
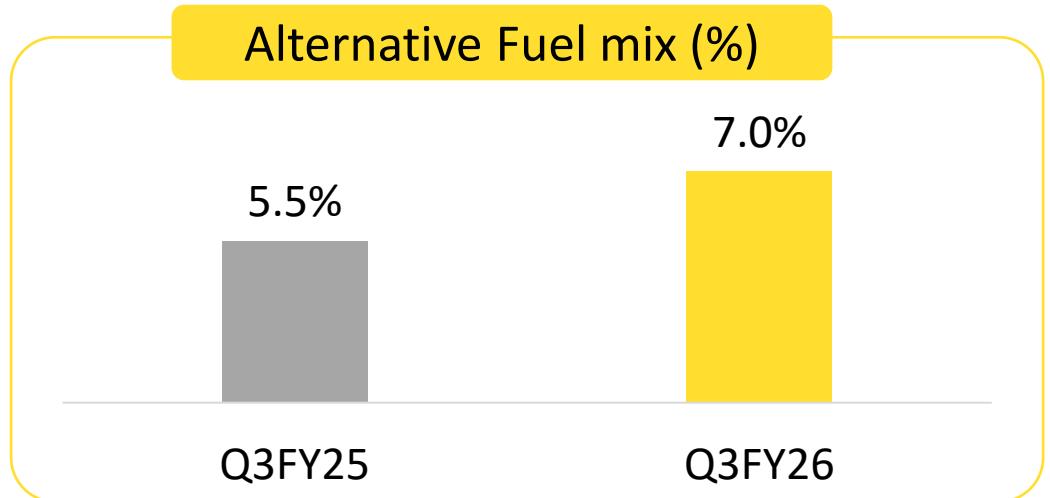
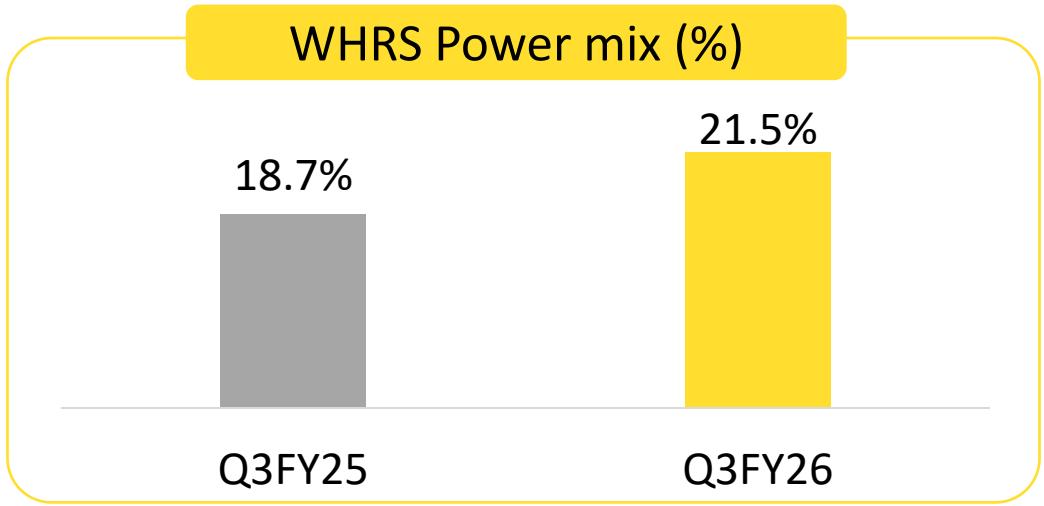
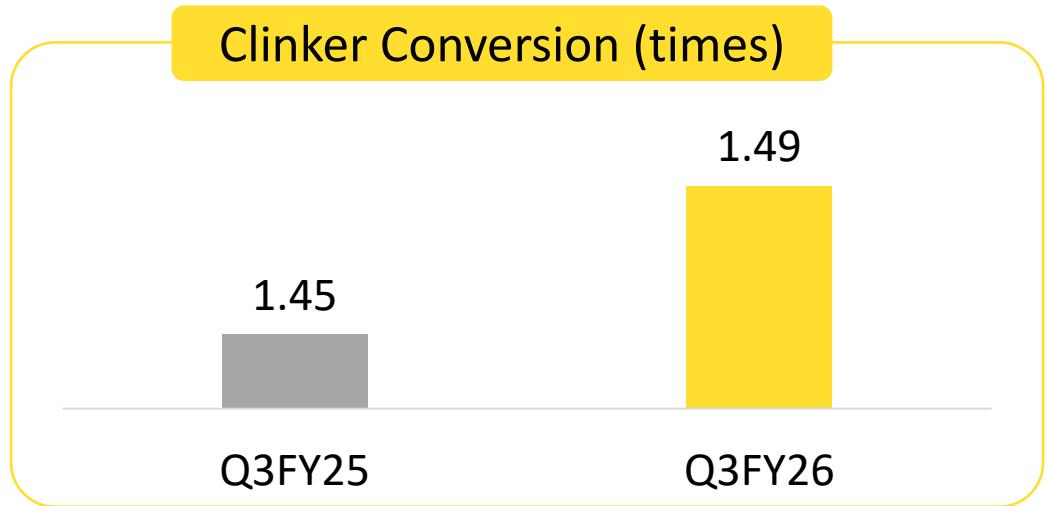
ESG Update

Building the future responsibly

Marching ahead sustainably



ESG Scorecard



Leading Sustainably

Integrated Multisite Certification: Strengthening Governance & Sustainability

UltraTech has adopted a first-of-its-kind Group Multisite Certification Model covering:

- ❖ Integrated Management System (IMS): ISO 9001, ISO 14001, ISO 45001
- ❖ Energy Management System: ISO 50001:2018
- ❖ Social Accountability: SA 8000

Key Highlights and Impact:

- ❖ Industry-first initiative in Indian cement sector demonstrating leadership in quality, environment, safety, energy efficiency and social responsibility
- ❖ Enhanced operational excellence through integration of core management systems and continuous improvement culture
- ❖ Energy efficiency leadership: ISO 50001 supports optimised energy performance and aligns with India's clean energy transition goals
- ❖ Strong social governance: SA 8000 underscores commitment to ethical practices and employee welfare



CSR Initiatives

1,26,799 beneficiaries from various healthcare initiatives



Andhra Pradesh Cement Works



Aditya Cement works

92,478 beneficiaries of village infrastructure initiatives



Reddipalayam

8,471 beneficiaries of skill development programs



Jafrabad Cement Works



Baga Cement Works

16,865 beneficiaries of social reform initiatives



Sidhi Cement Works

ESG Ratings

S&P Dow Jones Indices A Division of <small>S&P Global</small>	S&P Global CSA Score (2025)	71
	Climate (2025)	B
	Water (2025)	B
CRISIL An S&P Global Company	ESG Score (2023)	57
MSCI 	ESG Rating (2025)	BB
 NSE Sustainability Ratings & Analytics	NSE Sustainability Ratings & Analytics (2025)	61





Financial Performance

Strong fundamentals, Solid future

Consolidated Revenues

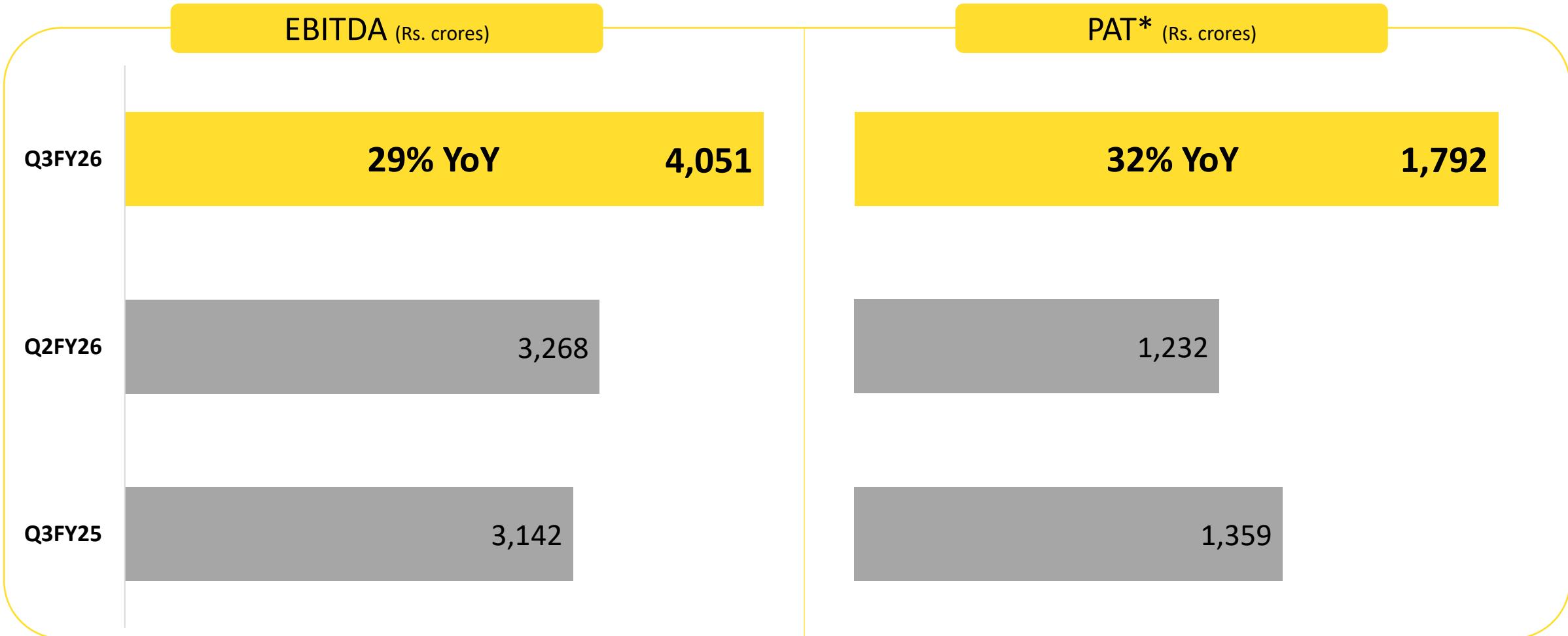
Particulars	Q3FY26 (Rs. crores)	Growth (YoY)
UltraTech Grey Cement (Domestic)	17,229	18.4%
India Cements	1,107	-
Export & Others	116	(4.8%)
White Cement (Domestic)	677	5.6%
ReadyMix Concrete	1,848	25.8%
Construction Chemicals	311	34.6%
Overseas (Grey + White)	1,194	35.1%
Total*	21,506	22.5%

Operating EBITDA/Mt

Particulars	Volume (Mnt)	Op. EBITDA Rs./Mt
UltraTech	36.27	1,051
India Cements (including UltraTech Brand sales)	2.59	399
Total	38.87	1,007

UltraTech EBITDA/Mt improved by Rs.140 YoY and Rs.97 QoQ to Rs.1,051/Mt

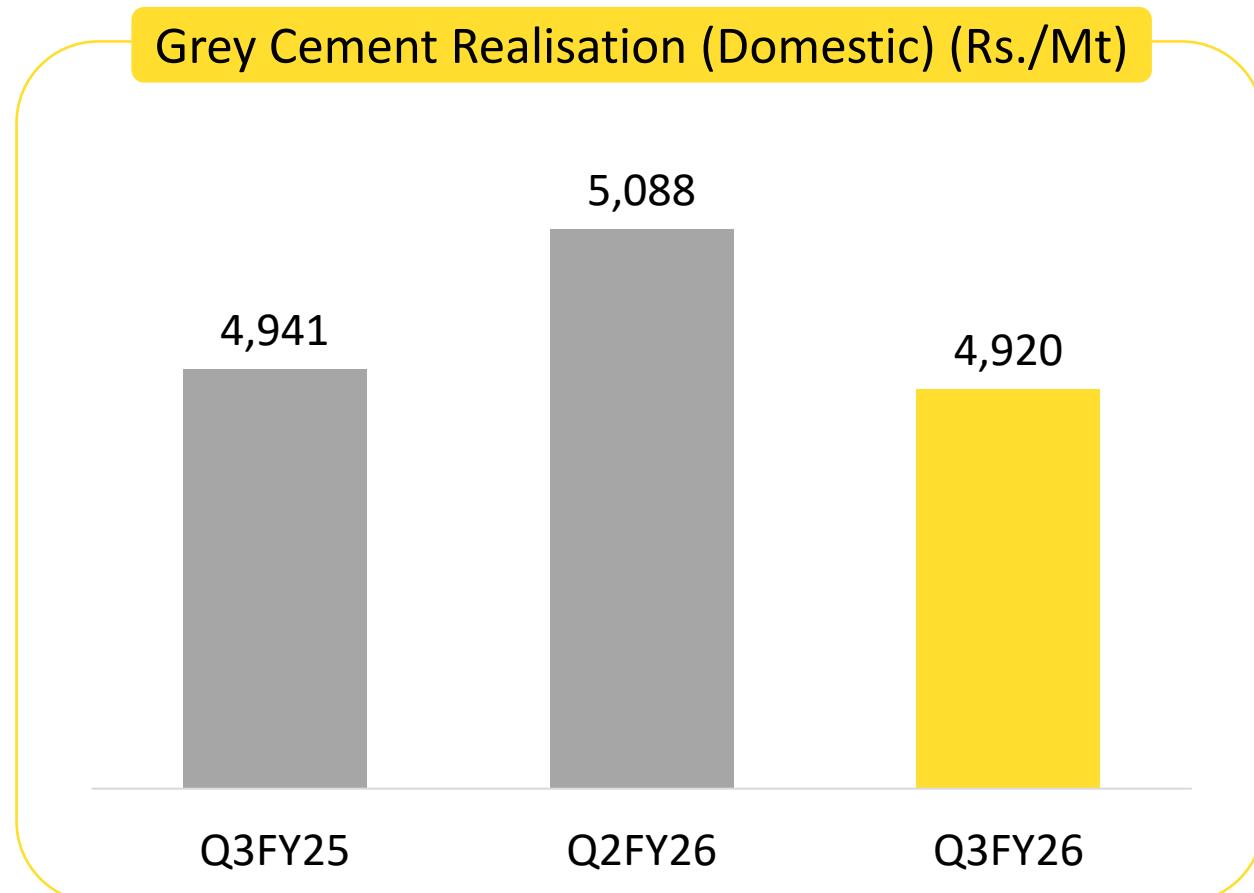
Profitability



*excluding impact of New Labour Code

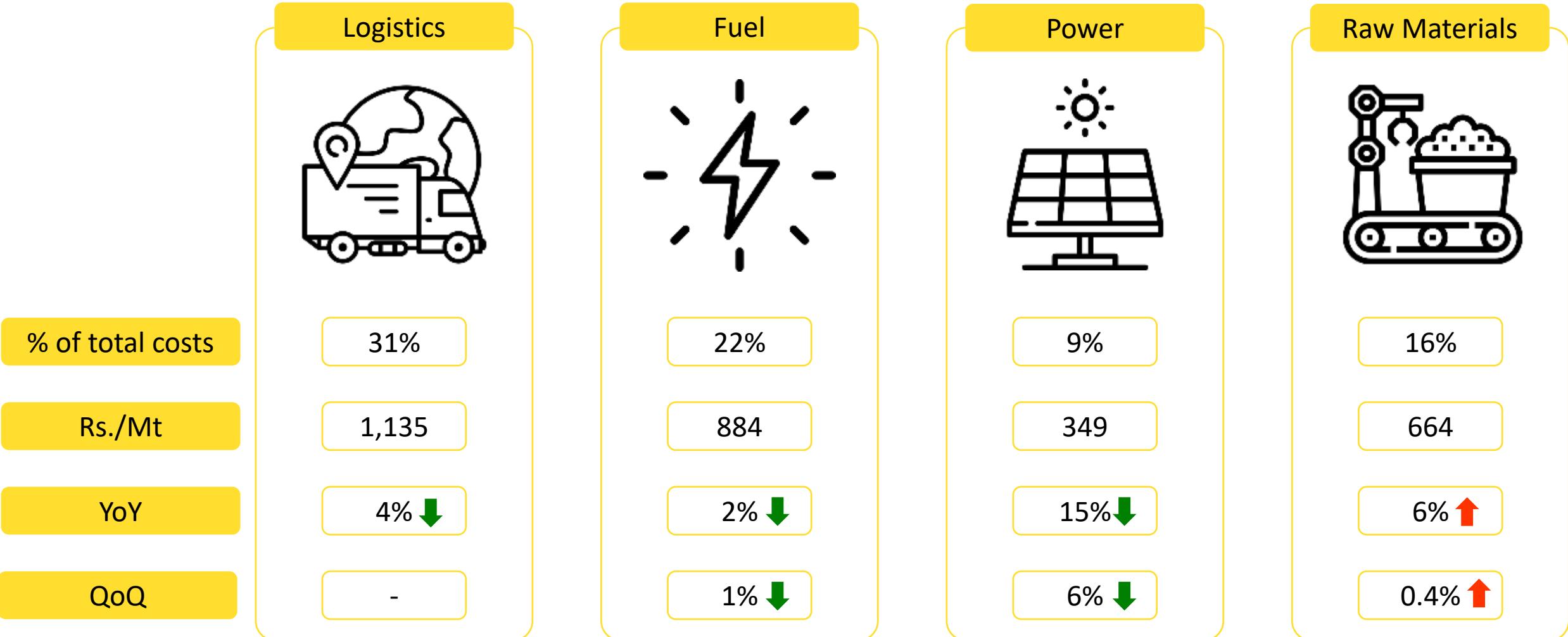
Note: Q3FY25 numbers restated for Kesoram

Sales Realisation

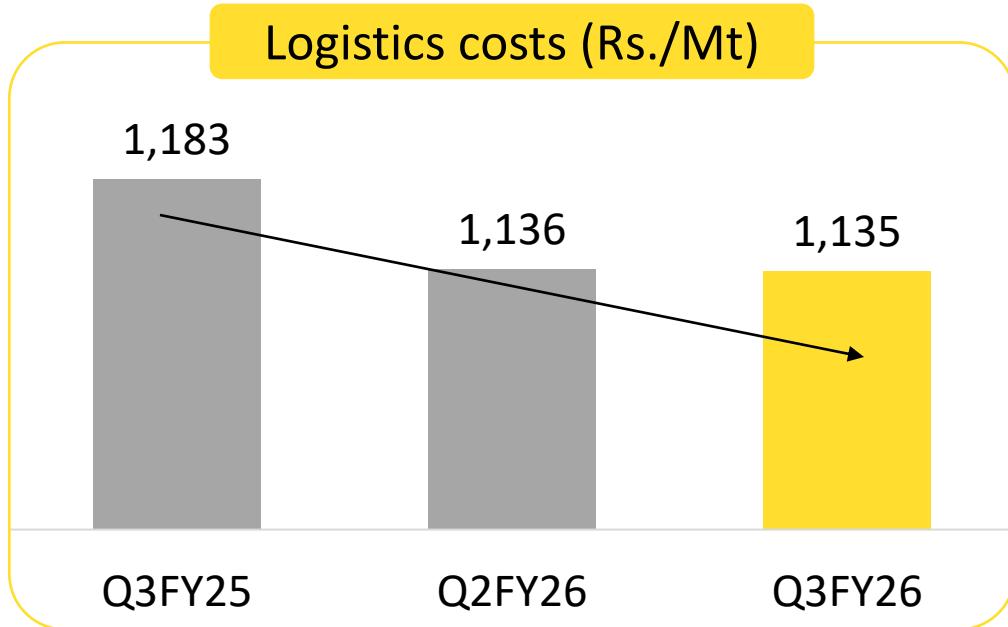


Realisation declined 0.4% YoY and 3.3% QoQ

Key Cost Indicators (Grey Cement): Q3 FY26



Logistics Cost (Grey Cement)



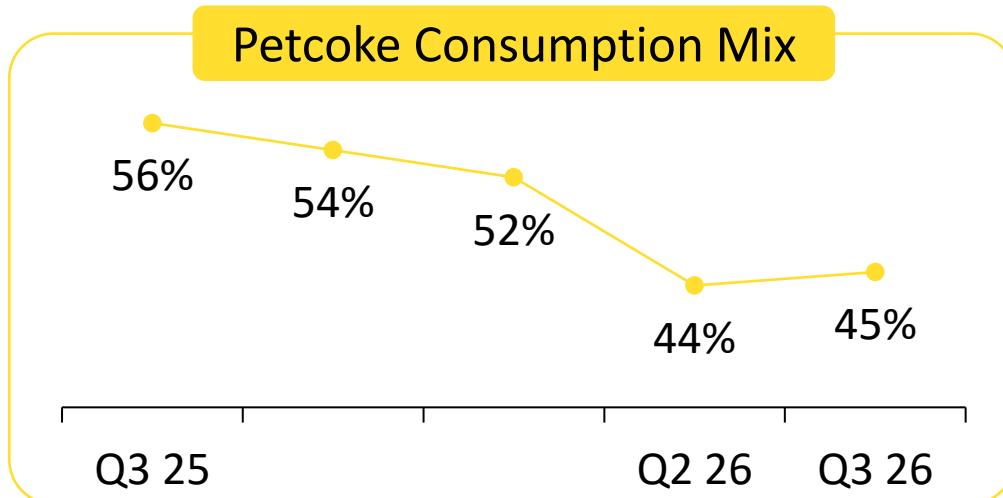
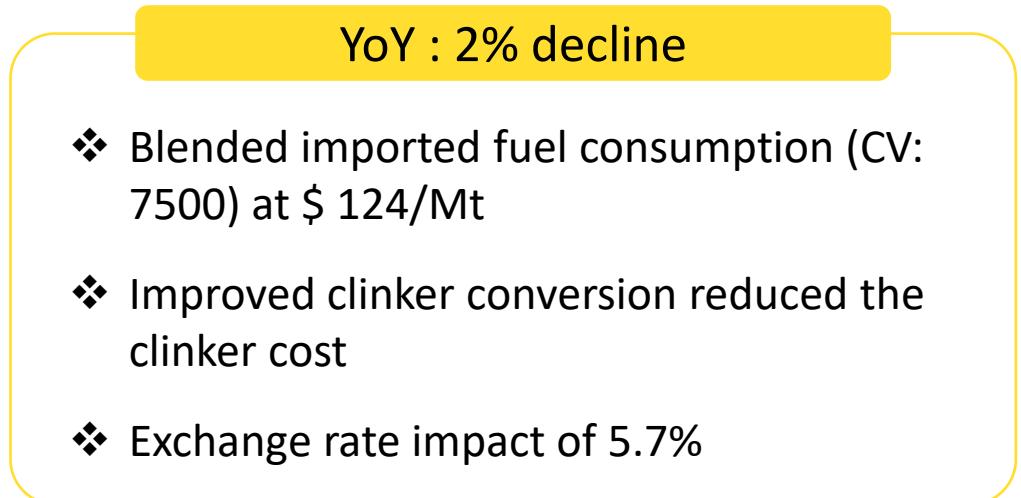
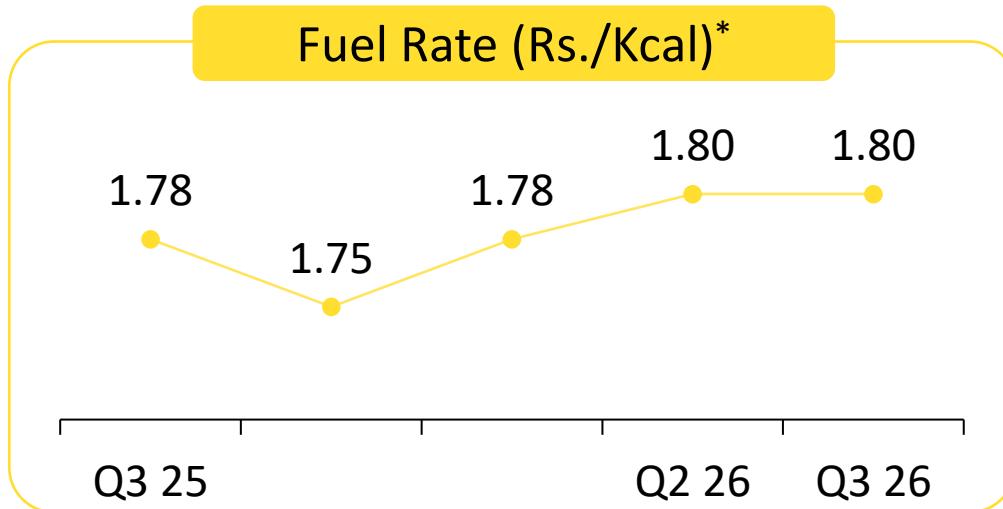
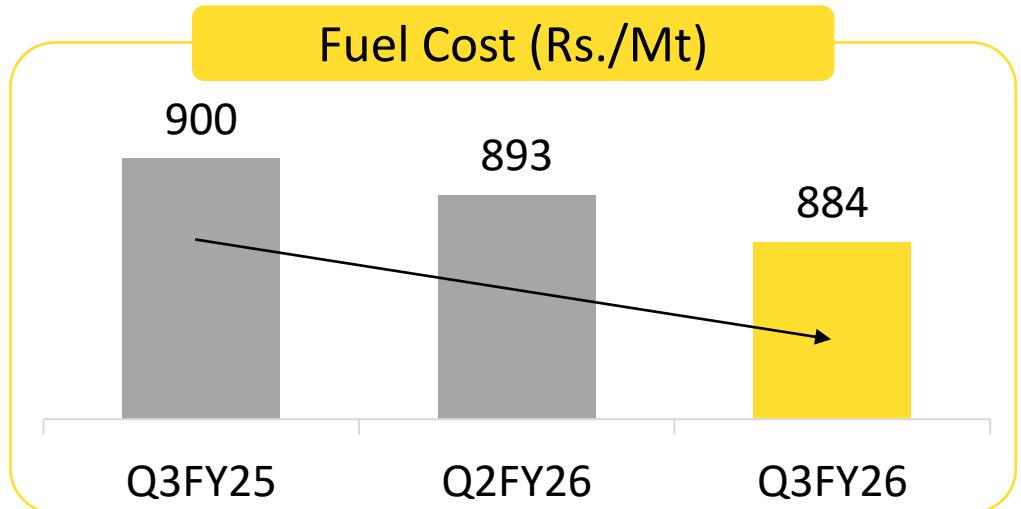
YoY : 4% decline

- ❖ Reduction in lead distance by 14 km
- ❖ Benefits of integration of acquired assets and improvement in logistics efficiencies

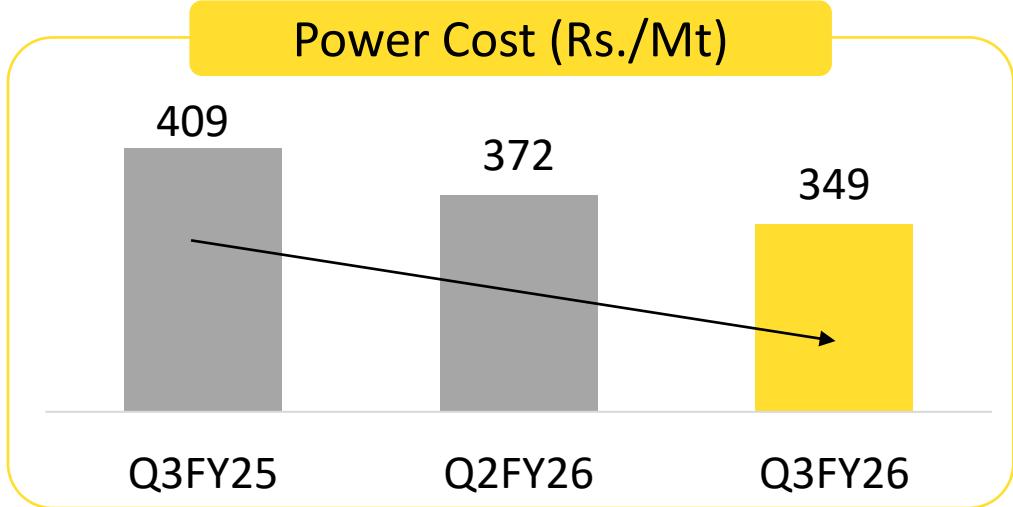
QoQ

- ❖ Continued market proximity initiatives reduced lead distance by further 3 km
- ❖ Impact of busy season surcharge waiver in last quarter

Fuel Cost (Grey Cement)



Power Cost (Grey Cement)



YoY : 15% decline

- ❖ Investment in green power lowering power costs and advancing decarbonization

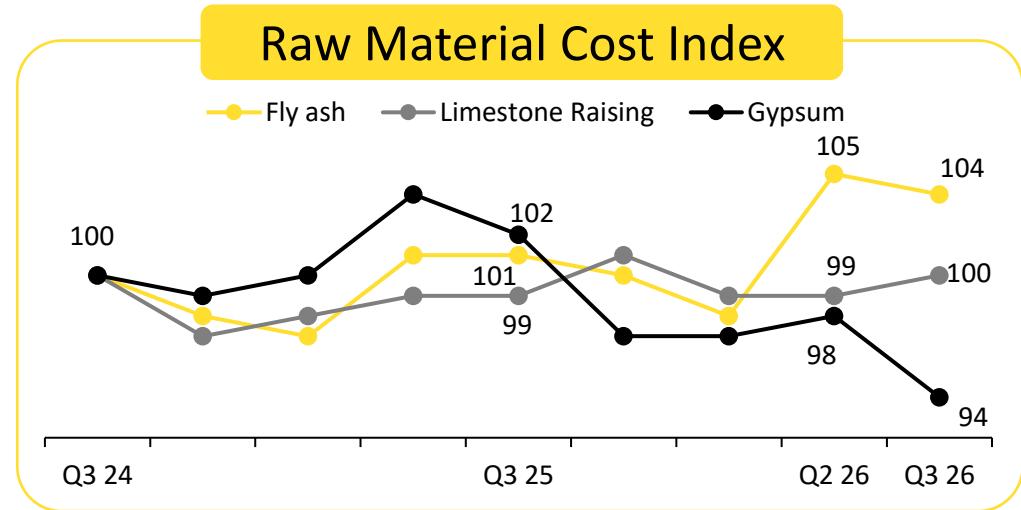
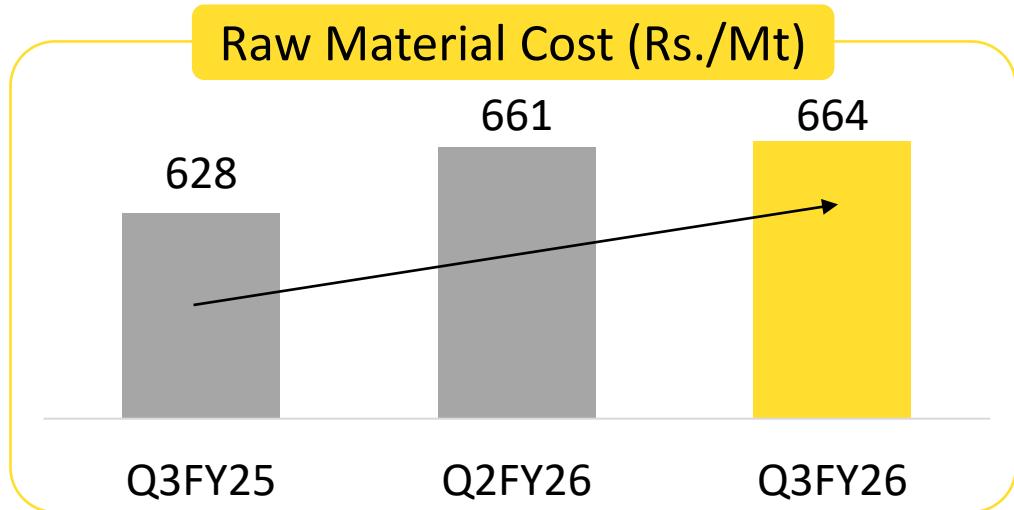
QoQ : 6% decline

- ❖ Power consumption was higher in the last quarter due to planned plant maintenance activities

Power Mix (Grey Cement)

Particulars	Q3 FY25		Q3 FY26	
	Power Mix	Rate (Rs./Kwh)	Power Mix	Rate (Rs./Kwh)
Captive Thermal Power	45.4%	7.1	35.8%	6.5
State Grid and Others	23.1%	8.1	22.0%	7.4
WHRS	18.7%	0.8	21.5%	0.7
Renewable Energy	12.7%	4.5	20.6%	4.4
Power Cost (Rs./Kwh)		5.8		5.1 
Total Power Consumed (Kwh/Mt of Cement)		70.8		69.0 

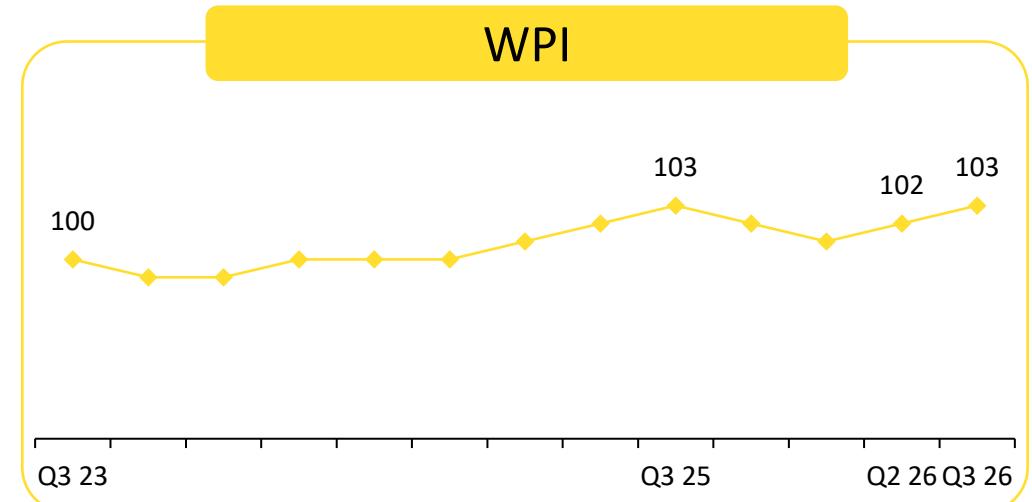
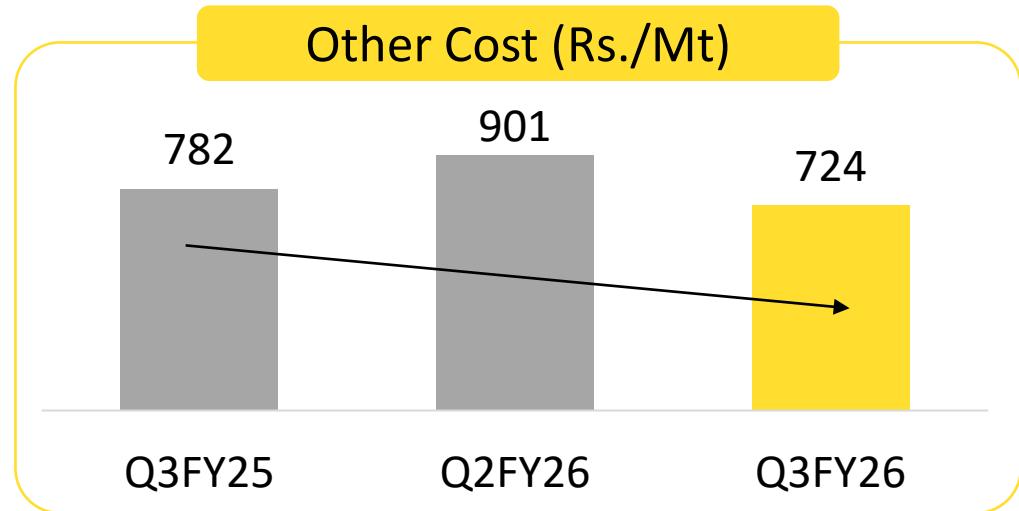
Raw Material Cost (Grey Cement)



YoY : 6% increase

- ❖ Mainly on account of improved clinker conversion ratio

Other Costs



YoY : 7% decline

- ❖ Higher plant maintenance in last year same period

QoQ : 20% decline

- ❖ Operating leverage benefit
- ❖ Higher plant maintenance, advertising spend during the last quarter

Operational Performance

Rs. crores

Particulars	Q3FY25		Q3FY26	
	Standalone	Consolidated	Standalone	Consolidated
Income:				
Net Sales	16,687	17,555	19,782	21,506
Other Operating Income	227	224	306	324
Expenses:				
Raw Materials Consumed	2,516	2,817	3,076	3,678
Purchase of Traded Goods	470	471	1,075	594
Changes in Inventory	(65)	(84)	109	131
Employee Costs	826	890	916	1,041
Power and Fuel	4,052	4,286	4,243	4,875
Logistics Cost	3,970	4,036	4,570	4,758
Other Expenses	2,359	2,468	2,590	2,838
Total Expenses	14,128	14,884	16,579	17,914
Operating EBITDA	2,786	2,895	3,509	3,915
Other Income	209	247	82	136
EBITDA	2,995	3,142	3,590	4,051

Financial Statement

Rs. crores

Particulars	Q3FY25		Q3FY26	
	Standalone	Consolidated	Standalone	Consolidated
Net Sales	16,687	17,555	19,782	21,506
EBITDA	2,995	3,142	3,590	4,051
Finance Costs	417	457	433	492
Depreciation and Amortization	933	993	1,024	1,182
Tax expenses	321	328	542	554
Share of (Profit)/Loss from JVs & Associates	-	1	-	4
Minority interest	-	4	-	4
Exceptional items	-	-	81	89
PAT	1,324	1,359	1,511	1,725
Normalised PAT	1,324	1,359	1,571	1,792

Financial Position

Particulars					Rs. crores
	Mar'25		Dec'25		
	Standalone	Consolidated	Standalone	Consolidated	
Net Fixed Assets	82,881	1,02,268	86,906	1,06,406	
Non-Current Investments	12,999	1,651	12,606	1,746	
Net Working Capital	(2,997)	(2,843)	(3,178)	(2,721)	
Application of funds	92,883	1,01,076	96,334	1,05,432	
Shareholder Funds	69,678	73,893	72,206	77,721	
<i>Gross Debt</i>	<i>19,460</i>	<i>23,031</i>	<i>19,703</i>	<i>23,035</i>	
<i>Less: Treasury Surplus</i>	<i>4,452</i>	<i>5,362</i>	<i>4,049</i>	<i>5,106</i>	
Net Debt	15,008	17,669	15,654	17,929	
Deferred Tax Liability	8,198	9,514	8,474	9,781	
Sources of funds	92,883	1,01,076	96,334	1,05,432	

Awards and Accolades

UltraTech recognised at ASSOCHAM India Water Leadership Conclave 2025

UltraTech's Andhra Pradesh Cement Works was felicitated at ASSOCHAM India Water Leadership Conclave 2025 for its transformational water stewardship initiatives in drought-prone area.



UltraTech wins silver at MMA SMARTIES x Global 2025

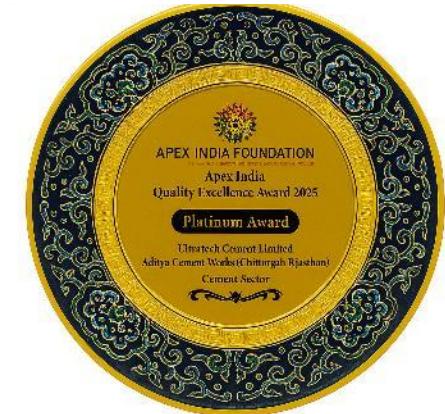
The win follows UltraTech winning gold at MMA SMARTIES APAC, reinforcing its position among the world's most innovative modern marketers.



UltraTech recognised at Apex India Quality Excellence Award 2025

UltraTech's Aditya Cement Works in Rajasthan was felicitated at Apex India Quality Excellence Award 2025.

This recognition underscores the unwavering commitment towards maintaining exceptional quality standards and sustainable practices across all operations.



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.

UltraTech Cement Limited

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