



UltraTech Cement Limited

Q2 FY26 Result Presentation

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

Agenda

1

Macro
and
Sectoral
update

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Business
update

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ESG
update

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Financial
performance



Macro and Sectoral Updates

Demand drivers and policy tailwinds

Macro Indicators



Upward revision
of GDP estimate
from 6.5% to
6.8% by RBI

CPI slowed
further in
September, to
1.54% YoY



Reduction in
Personal
Income Tax
rates along
with reduction
in GST slab
rates expected
to boost
demand



Continuous
budgetary
support for
affordable
housing in both
Rural and Urban
India to
boost demand
further



Above normal
monsoon, better
water reservoirs
levels, good crop
sowing, MSP
support is
expected to boost
rural cash flows
and economy

Sectoral Update Q2 FY26

Zone	I	C	H	R	Key Drivers
North					❖ Housing registered overall growth. Adverse weather conditions impacted demand in certain regions ❖ Infrastructure registered degrowth on account of monsoons in parts of Punjab, Uttarakhand, Himachal Pradesh and Jammu & Kashmir. Completion of major projects and delay in announcement of new projects ❖ Commercial registered overall growth
Central					❖ Housing and rural registered growth across regions ❖ Infrastructure registered degrowth due to completion of major projects and delay in announcement of new projects ❖ Commercial registered overall growth
East					❖ Housing registered growth in both rural and urban areas. In Bihar, high pace of work was on account of upcoming elections in November. ❖ In Odisha, sand shortage and delay in fund release in PMAY impacted demand ❖ Infra demand was supported by projects like Patna-Kolkata Expressway, Buxar-Bhagalpur Expressway, Kolkata and Patna metro expansion, airport expansion in Kolkata and Bagdogra, etc. ❖ Commercial registered growth across regions
West					❖ Maharashtra: Housing registered overall growth. Mumbai was impacted due to rains ❖ Infrastructure demand was supported by projects like Mumbai metro, Mumbai-Delhi Expressway, Nagpur metro extension, High Speed Rail corridor, various NHAI projects etc. ❖ Commercial registered strong growth across all regions ❖ Gujarat: Housing registered growth across regions with strong growth coming from rural areas ❖ Infrastructure registered degrowth on account of near completion of major projects like High-Speed Rail, delay in commencement of new projects and labour shortage on account of festive season ❖ Commercial registered growth across regions
South					❖ Housing registered growth across regions. Urban demand in Karnataka was impacted due to stringent norms for building sanction, sand and laterite shortage ❖ Infrastructure 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 with precision

Q2 FY26 Highlights (UltraTech existing assets – 166.76 Mtpa)

Domestic
Grey Cement volume
growth

7.1%

↑ YoY

Domestic
Grey Cement
Realisation

4.5%

↑ YoY

Operating EBITDA/t

966

↑ 241/mt YoY

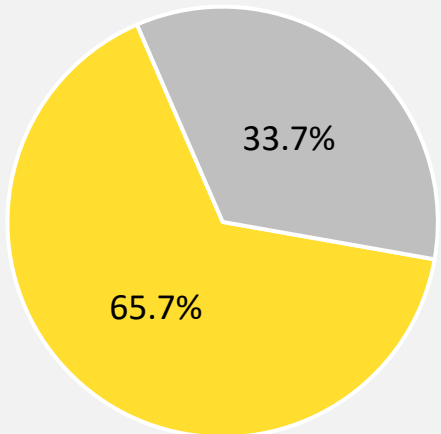
Sales volumes

Consolidated Sales volume (mtpa)		
Particulars	Q2 FY26	Growth^ (YoY)
<i>UltraTech</i>	29.90	9.6%
<i>India Cements</i>	2.44	5.9%
<i>Inter Co. Sales</i>	- 0.76	NA
Grey Cement (Domestic)	31.58	6.8%
Export and Others	0.17	- 22.6%
White Cement	0.51	13.0%
Overseas (Grey + White)	1.78	7.2%
Consolidated Sales Volumes*	33.85	6.9%

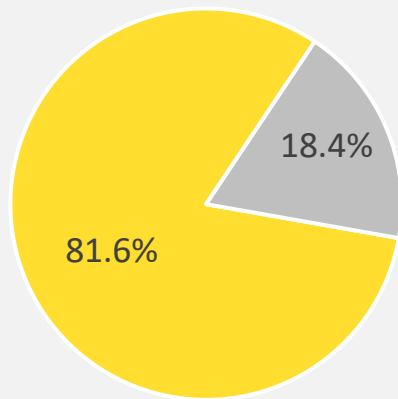
UltraTech brand domestic volume grew: 13.2%

* After eliminating inter-company sales, ^ Growth % calculated based on restated Q2FY25 for Kesoram and taking India Cements (ICL) volume in base. However, ICL became subsidiary of UTCL w.e.f. 24th December 2024.

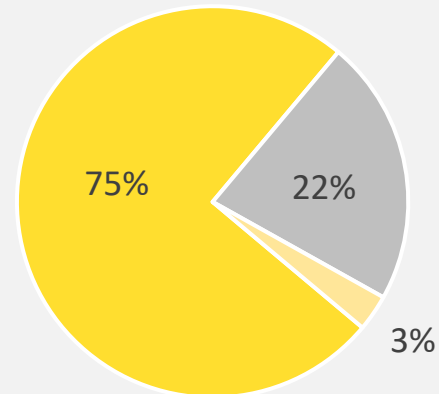
Q2 FY26 sales performance overview



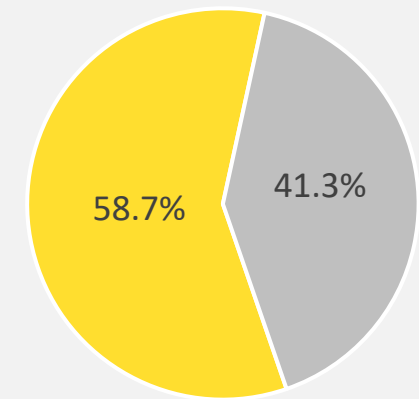
Trade Non Trade



Bag Sales Bulk Sales



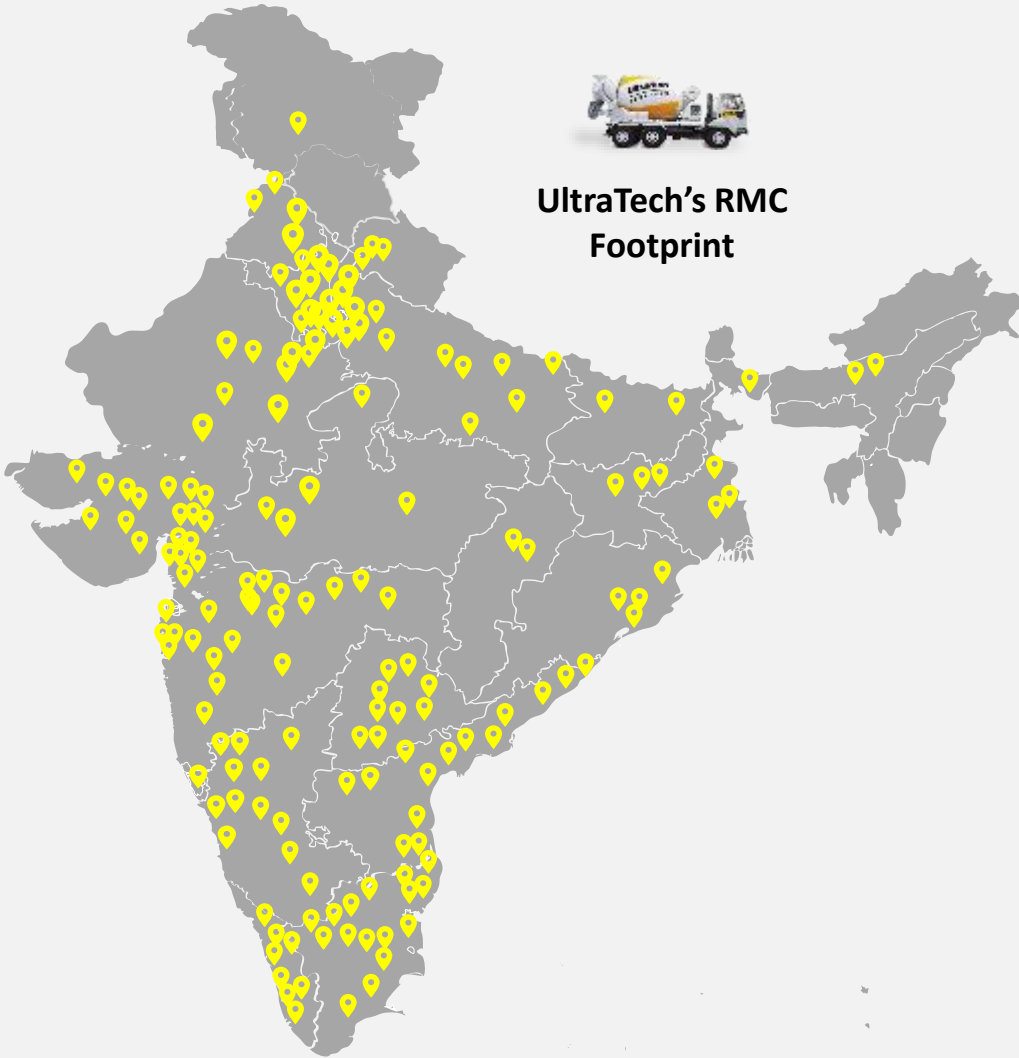
Road Rail Sea



Direct Sales Depot Sales



Ready Mix Concrete



Number of plants

408

↑ 87 YoY

Number of Cities

161

↑ 27 YoY

Volume (Mn m³)

3.79

↑ 26% YoY

Revenue (₹ crores)

1,811

↑ 30% YoY

Cement Consumed (Mnt)

1.07

↑ 25% YoY

RoCE

30%

Q2 FY26 Operational Highlights

Clinker conversion

1.48

↑ v/s 1.45 YoY

Green power mix^

41.6%

↑ 38% YoY

Premium product mix

37.4%

↑ 14% YoY

UBS outlets#

5,084

↑ 20% YoY

Organic growth plans on track

Commissioned
till date

Plan for FY26				
Particulars	Unit	Project	Cement Capacity (mtpa)	
Nagpur, Maharashtra (Debottlenecking)	GU	B	0.6	
Panipat, Haryana (Debottlenecking)	GU	B	0.4	
Jhajjar, Haryana (Debottlenecking)	GU	B	0.4	
Banswara, Rajasthan (Debottlenecking)*	IU	B	0.3	
Maihar, Madhya Pradesh (Phase II)	IU	B	1.8	
Patratu, Jharkhand	GU	B	2.5	
Shahjahanpur, Uttar Pradesh	GU	G	1.8	
Nathdwara, Rajasthan	IU	B	1.2	
Dhule, Maharashtra (Phase II)	GU	B	0.6	
Visakhapatnam, Andhra Pradesh	GU	G	3.3	
Parli, Maharashtra	GU	B	1.2	
Capacity addition in FY26 (Excl. BT)			14.1	

Plan for FY27				
Particulars	Unit	Project	Cement Capacity (mtpa)	
			Earlier	Revised
Aligarh, Uttar Pradesh	GU	B	2.7	2.7
Bhagalpur, Bihar	GU	G	3.3	3.3
Petnikota, Andhra Pradesh	IU	G	2.7	3.6
Jharsuguda, Odisha	GU	B	-	2.3
Dankuni, West Bengal	GU	B	-	1.0
Chennai, Tamil Nadu *	GU	B	-	1.8
Dalavoi, Tamil Nadu *	IU	B	-	0.4
Kharagpur, West Bengal	GU	G	3.3	Dropped
APCW, Andhra Pradesh	IU	B	2.7	Dropped
Chennai, Tamil Nadu	BT	G	1.8	Dropped
Vapi, Gujarat	BT	G	1.2	1.2
Mandya, Karnataka	BT	G	1.2	1.2
Guwahati, Assam	BT	G	1.2	1.2
Kolkata, West Bengal	BT	G	1.0	1.0
Panvel, Maharashtra	BT	B	1.0	1.0
Capacity addition in FY27 (Excl. BT)			14.7	15.1

 Change in plant wise capacity expansion as compared to that announced earlier.

Note: G : Greenfield, B : Brownfield, GU : Grinding Unit, IU : Integrated Unit, BT : Bulk Terminal, * India Cements Unit

Revolutionizing Cement Logistics

Strategic agreement



UltraTech and CONCOR Forge Strategic Partnership for Bulk Cement movement in tank containers

- ❖ As part of the collaboration, CONCOR will provide storage and unloading facilities at Dronagiri Rail Terminal, Mumbai. Cement movement to take place on CONCOR rakes in tank containers.
- ❖ This partnership will enable UltraTech in strengthening its services in major market i.e. Mumbai at optimal Logistic cost. This move will also help in UltraTech's commitment towards green logistics.



ESG Update

Building the future responsibly

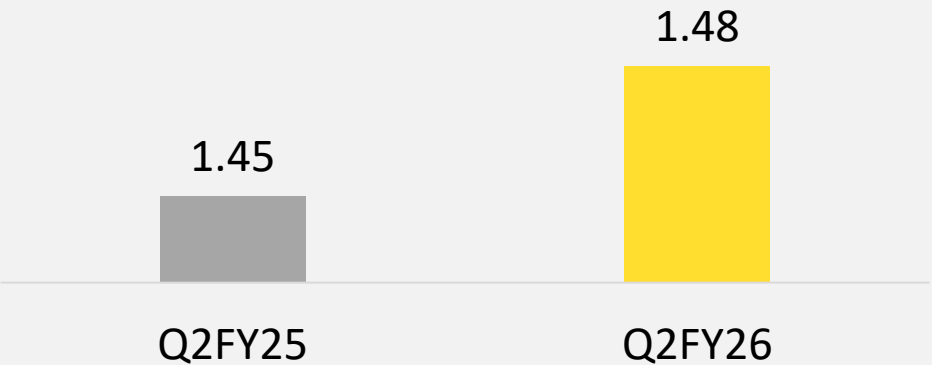
Marching ahead sustainably



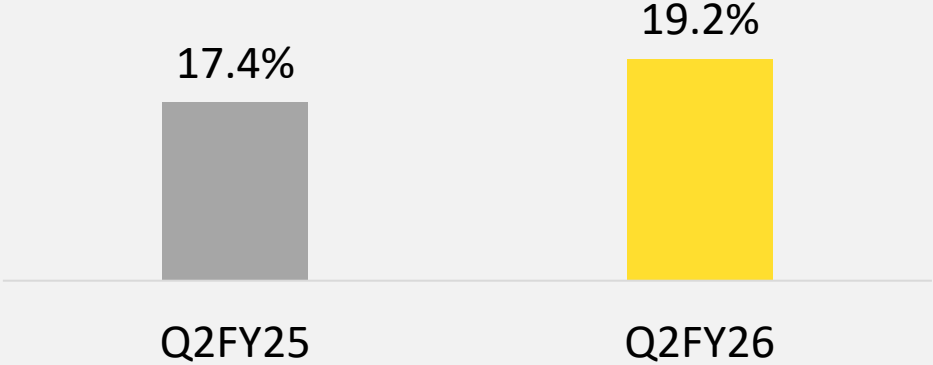
Note: Unaudited, * Domestic grey cement operations excluding ICL

ESG Scorecard

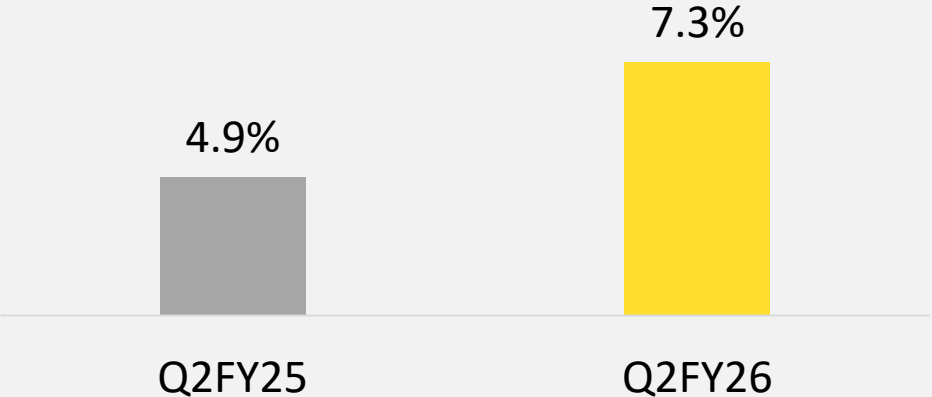
Clinker Conversion (times)



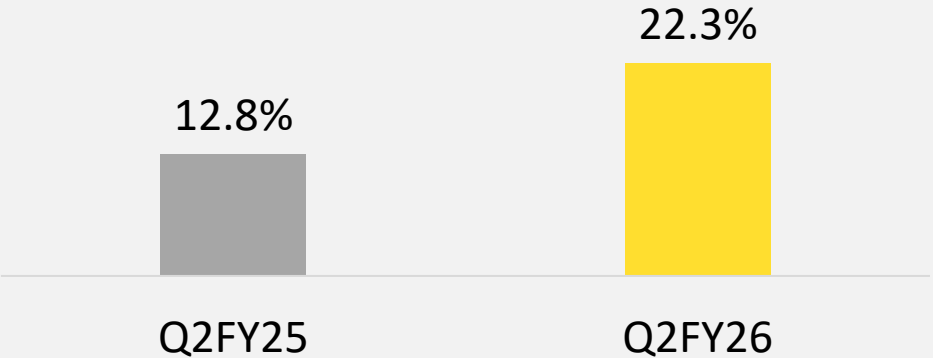
WHRs Power mix (%)



Alternative Fuel mix (%)



Renewable Power mix (%)



Note: Domestic grey cement operations excluding ICL

Leading Sustainably

Key updates

❖ UltraTech's community watershed project in Madhya Pradesh revives biodiversity and boosts rural livelihoods

- Our internal biodiversity study in Chitakheda, Neemuch shows striking ecological improvements catalyzed from our watershed management project.
- This resulted in, significant increase of green cover, 20+ bird species returning after several years. Also, diverse aquatic & moisture-loving flora have reappeared.



❖ Operationalised India's first of its kind on site hybrid RTC renewable energy project

- Commissioned 7.5MW RTC hybrid renewable energy.
- This innovative solution integrates solar and wind energy alongside battery storage, to provide uninterrupted energy during cement manufacturing process without any reliance on grid power.



CSR initiatives

Restored lifeline for community in Karamta, Kutch

- ❖ Karamta, located 130 kms from Bhuj, is a small hamlet, home to 60 families. The region faces an arid, dry climate, and water scarcity has been a pressing challenge.
- ❖ The families relied on a 40-foot-deep well, located outside the vicinity of hamlet. The well had deteriorated with cracked walls, overgrown paths, and the absence of a protective structure made access difficult and dangerous.
- ❖ UltraTech rebuilt and reinforced the well's structure, sanitized the water, installed a secure cover to prevent any accidents, paved surrounding areas for safe access and educated locals on groundwater harvesting techniques.



87,839

beneficiaries' from various
healthcare initiatives



38,741

beneficiaries' learning
level improved



9,975

beneficiaries' of skill
development programs



ESG Ratings

S&P Dow Jones Indices A Division of S&P Global	S&P Global CSA Score (2025)	77
	S&P Global CSA Rank (2025) (DJSI, Sector: Construction Materials)	8 th
	Climate (2024)	B
	Water (2024)	B
 An S&P Global Company	ESG Score (2023)	57
	ESG Rating (2024)	B
	NSE Sustainability Ratings & Analytics (2024)	62





Financial Performance

Strong fundamentals, solid future

Revenues Mix

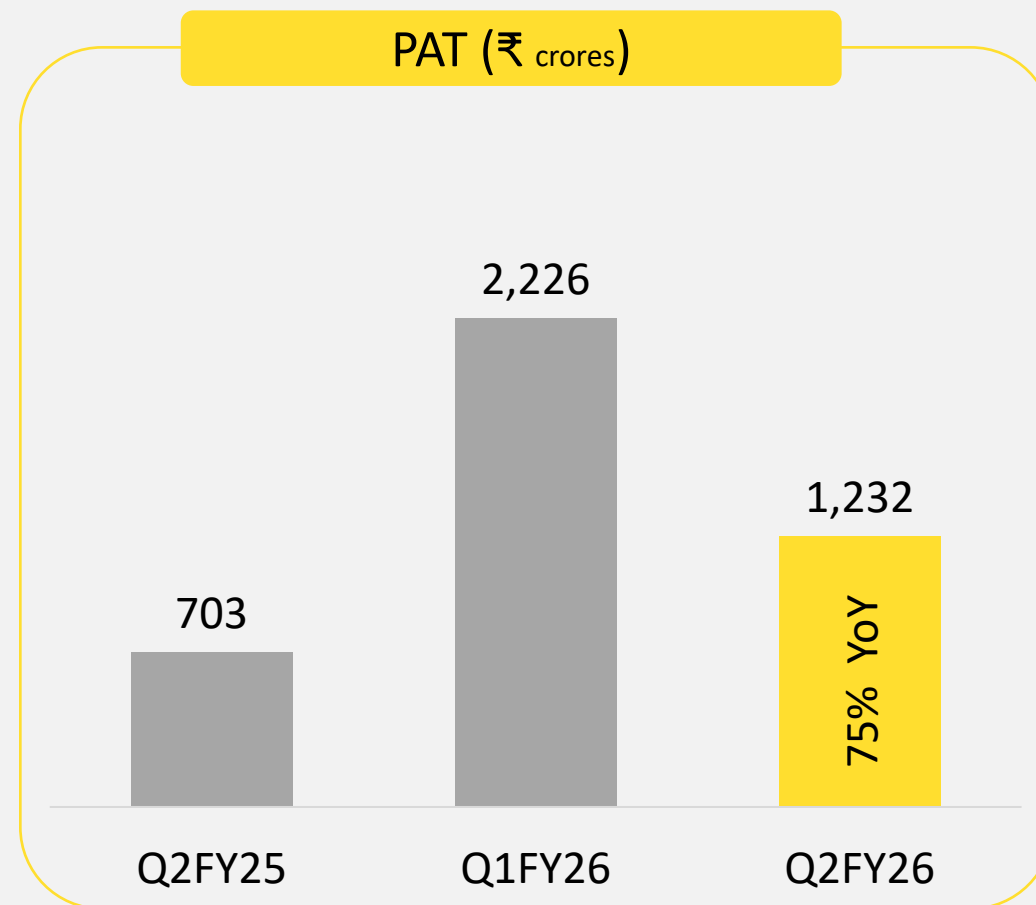
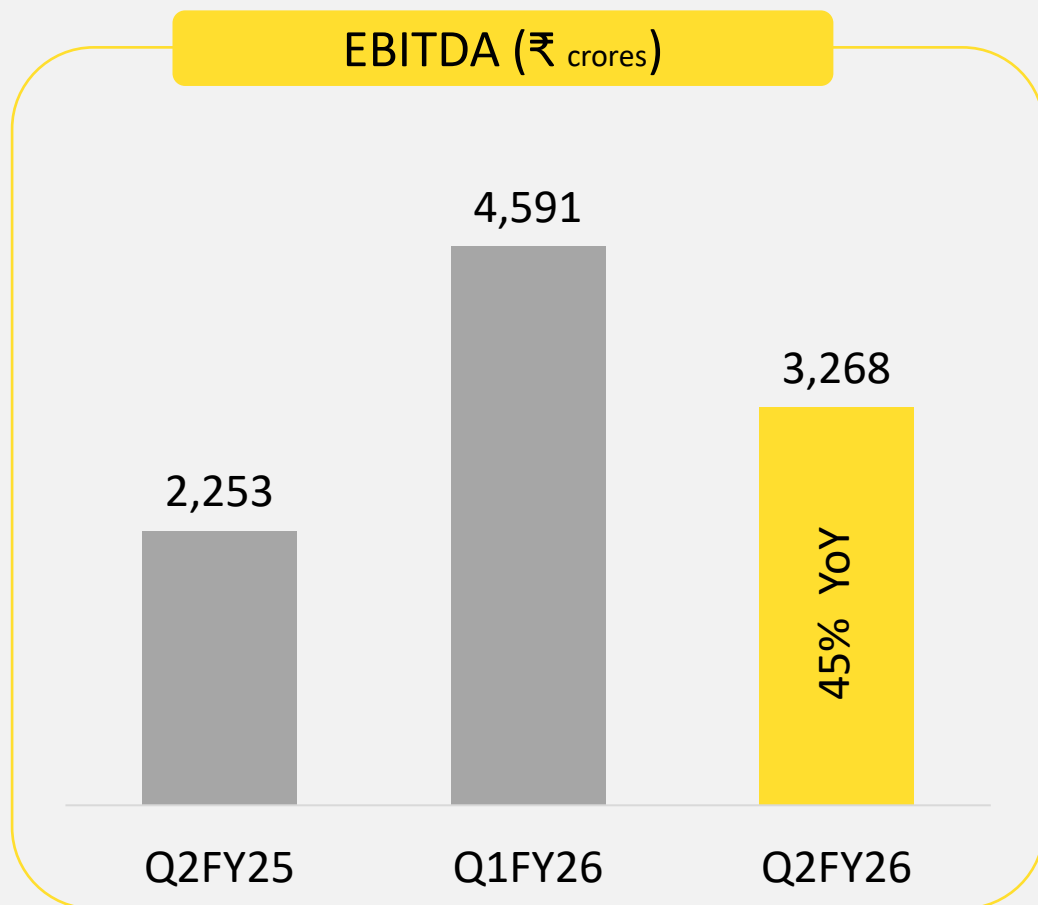
Consolidated Revenue		
		₹ Crores
Particulars	Q2 FY26	Growth^ (YoY)
Grey Cement (Domestic)	15,217	14.6%
Export & Others	99	-16.0%
White Cement	617	17.5%
ReadyMix Concrete (RMC)	1,811	29.6%
Construction Chemicals	283	32.2%
Overseas (Grey + White)	1,023	23.0%
India Cements	1,115	-
Consolidated Revenue*	19,371	21.3%

* After eliminating inter-company sales, ^ Growth % calculated based on restated Q2FY25 for Kesoram

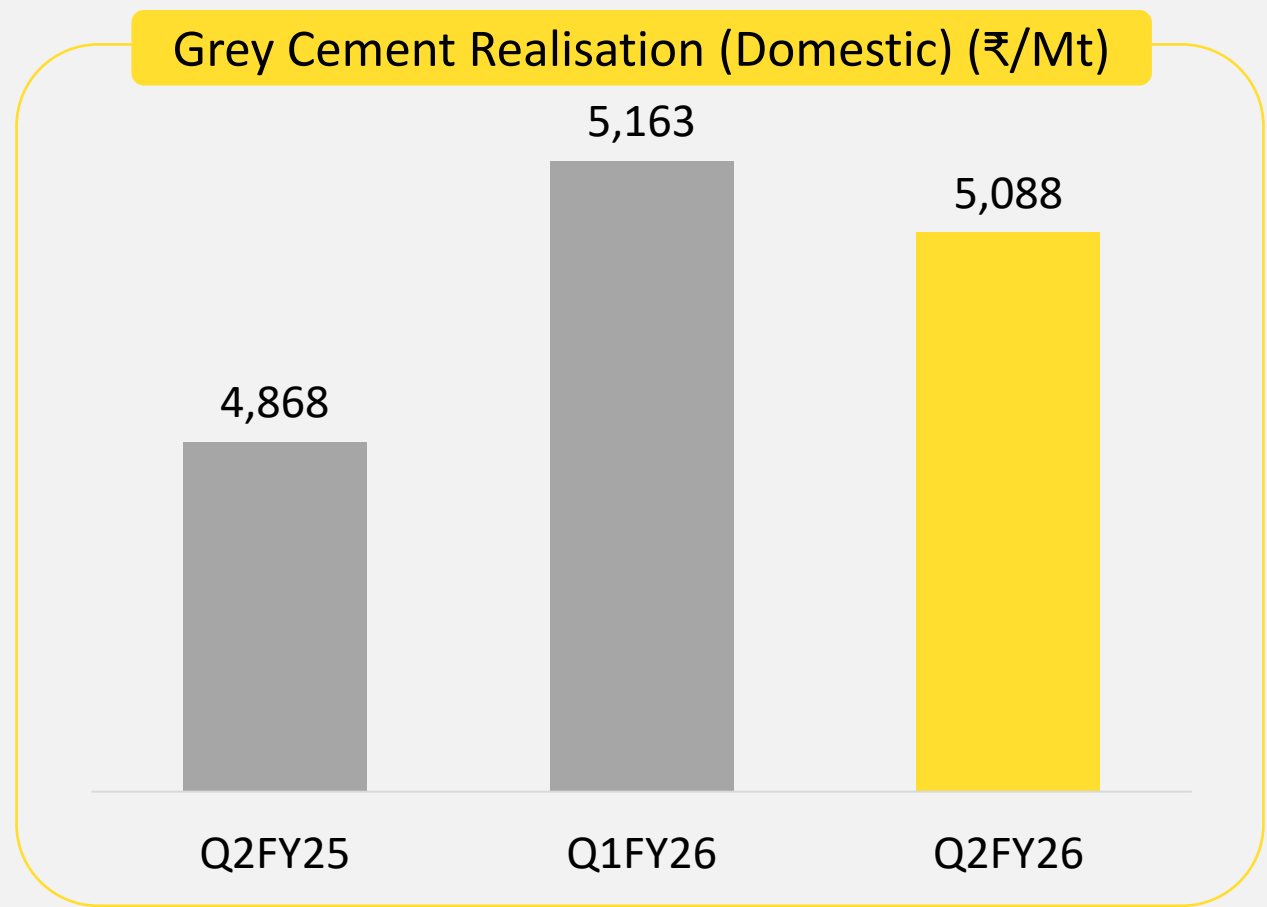
Operating EBITDA/Mt (UltraTech existing assets – 166.76 Mtpa)

Particulars	Volume (Mnt)	Op. EBITDA (₹ Crores)	Op. EBITDA ₹/Mt
UltraTech Existing Operations	29.71	2,871	966
India Cements	2.44	95	386
Kesoram Cement Assets	1.70	129	755
UltraTech Consolidated	33.85	3,094	914

Profitability



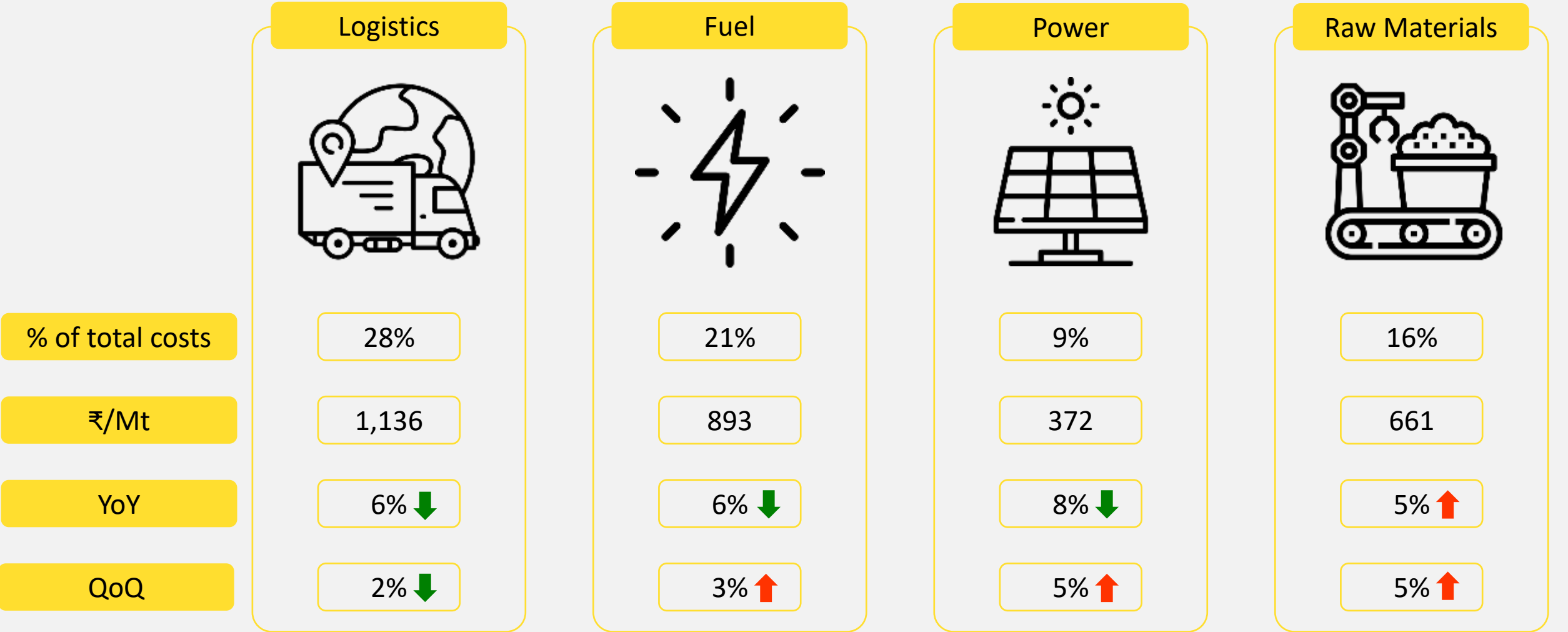
Sales Realisation



Realisation improved 4.5% YoY and declined 1.4% QoQ

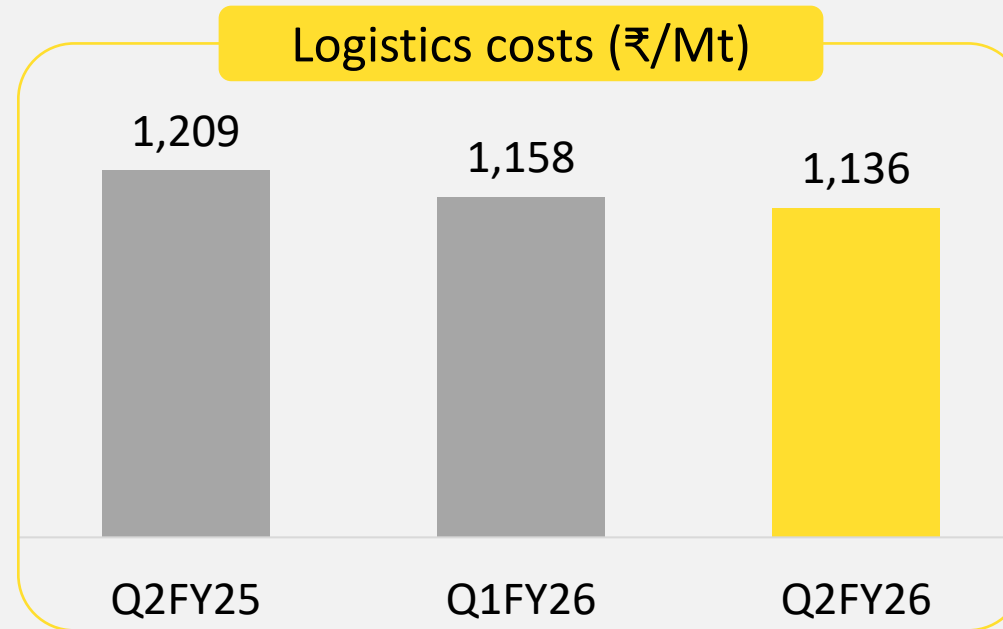
Note: Realisation = Selling Price net of GST less Discounts

Key Cost Indicators (Grey Cement): Q2 FY26



Note: Domestic operations excluding ICL, Variance % calculated based on restated Q2FY25 for Kesoram

Logistics Cost (Grey Cement)



6% cost decrease YoY

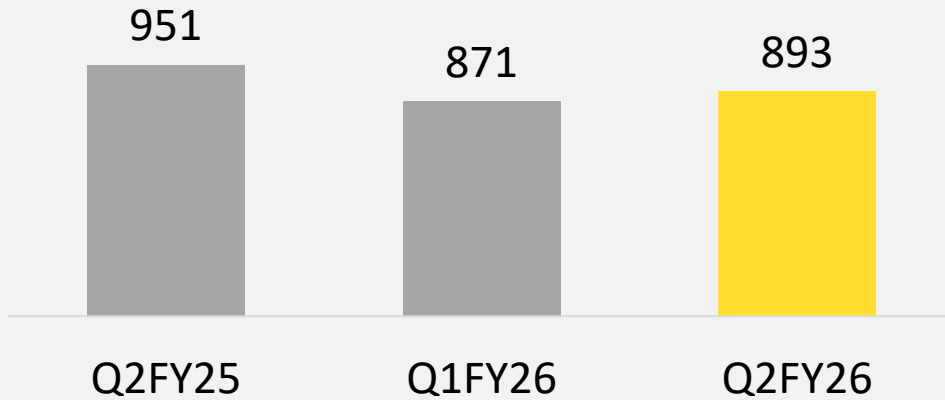
- ❖ Primary lead distance reduced to 366 kms in Q2FY26 v/s 388 kms in Q2FY25
- ❖ Sustainable improvement in logistics efficiencies

2% cost decrease QoQ

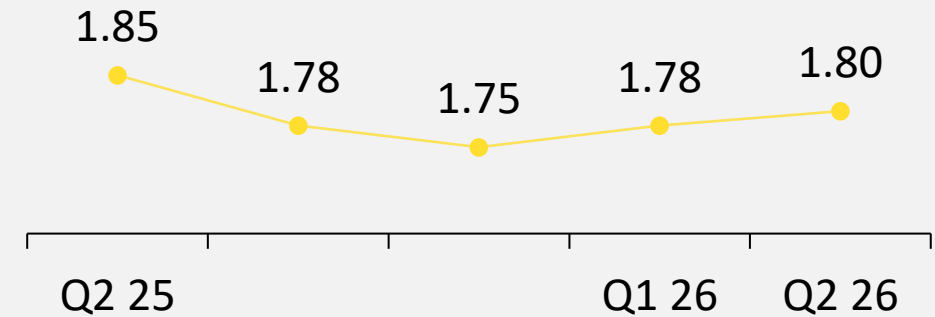
- ❖ Primary lead distance reduced to 366 kms in Q2FY26 v/s 370 kms in Q1FY26

Fuel Cost (Grey Cement)

Fuel Cost (₹/Mt)



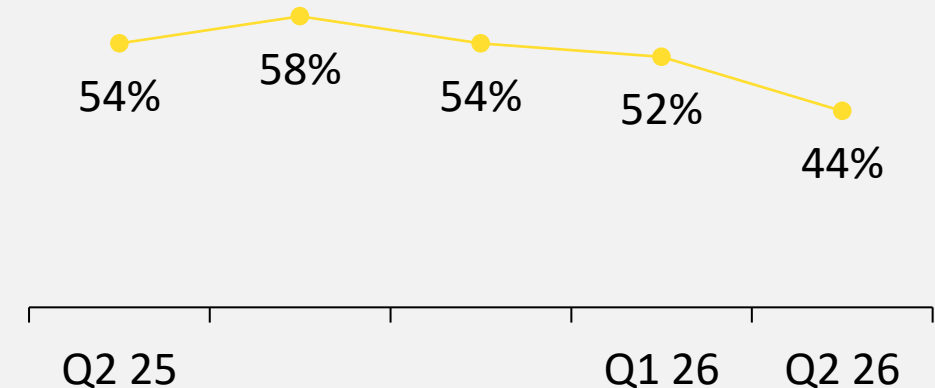
Fuel Rate (₹ /Kcal)*



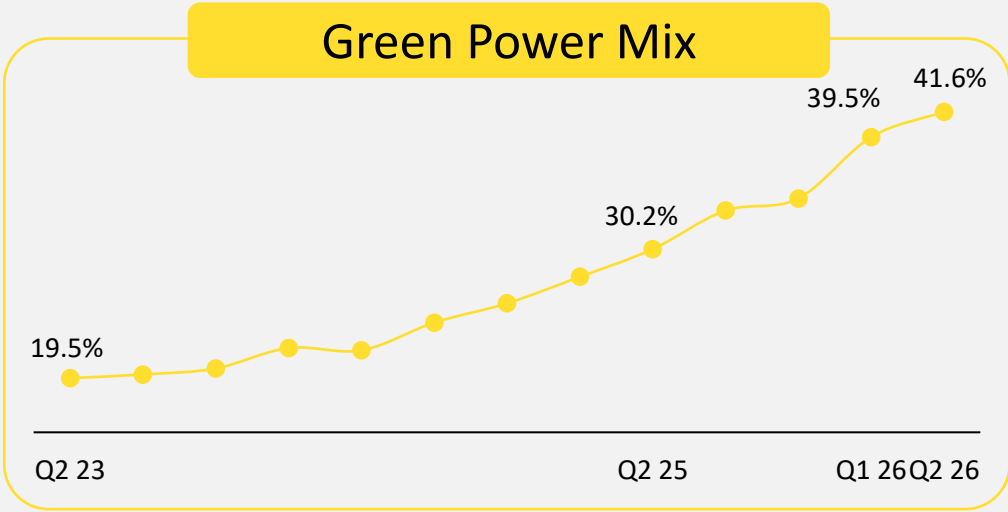
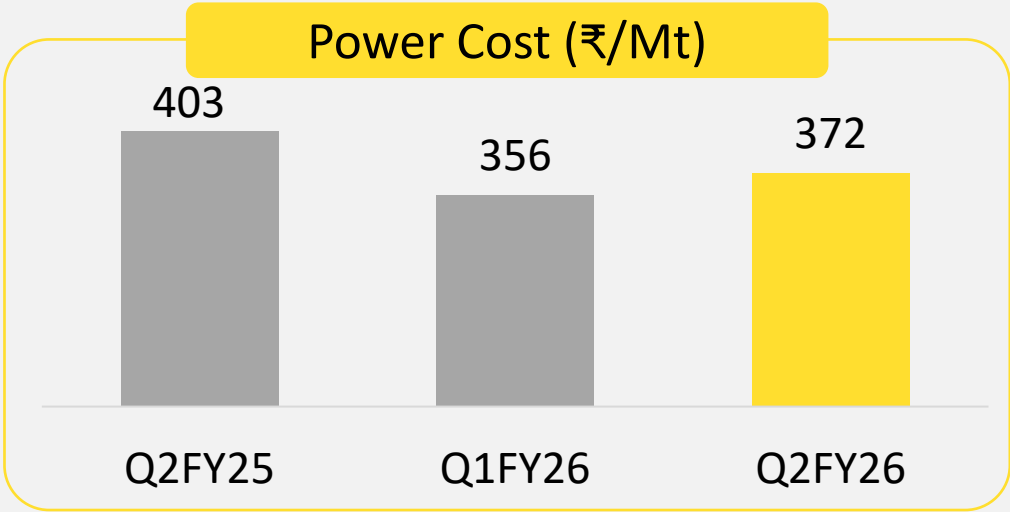
Cost decreased 6% YoY

- ❖ Blended imported fuel consumption (CV: 7500) at \$ 125/t; 5% lower YoY
- ❖ Savings on account of improved clinker conversion to 1.48 v/s 1.45 YoY

Petcoke Consumption Mix



Power Cost (Grey Cement)



8% cost decrease YoY

❖ Green Power Mix has increased to 41.6% v/s 30.2% in Q2FY25

5% cost increased QoQ

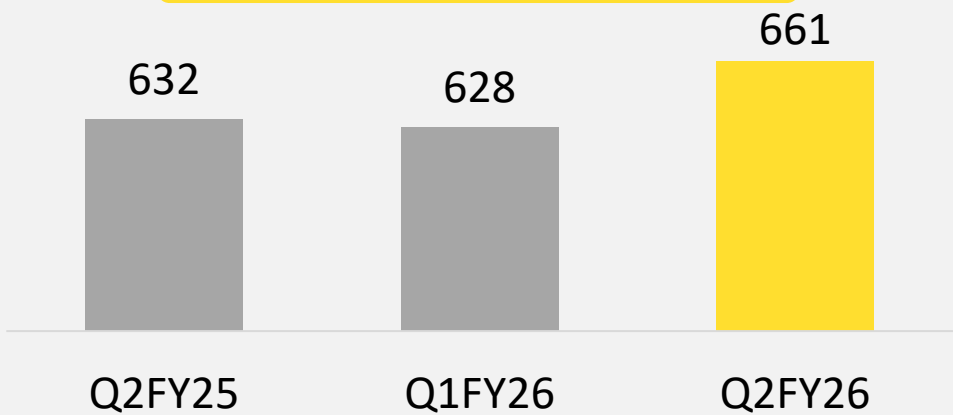
❖ Increase in power consumption led by plant maintenance during the quarter

Sources of Power (Grey Cement)

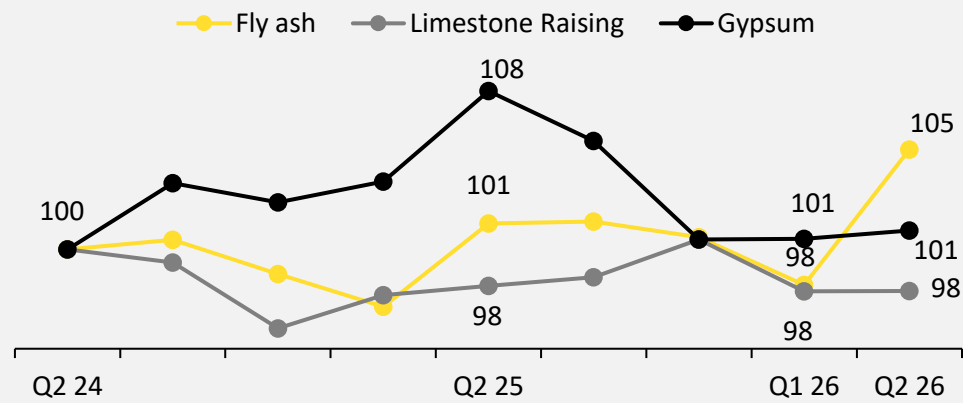
Particulars	Q2 FY26		Q2 FY25	
	Power Mix	Rate (₹/Kwh)	Power Mix	Rate (₹/Kwh)
Captive Thermal Power	38.1%	6.9	46.1%	7.1
State Grid and Others	20.3%	7.1	23.7%	6.7
Renewable Energy	22.3%	4.6	12.8%	4.6
WHRS	19.2%	0.8	17.4%	0.7
Power Cost (₹/Kwh)	5.3		5.6	
Total Power Consumed (Kwh/t. of Cement)	70.7		72.4	

Raw Material Cost (Grey Cement)

Raw Material Cost (₹/Mt)



Raw Material Cost Index



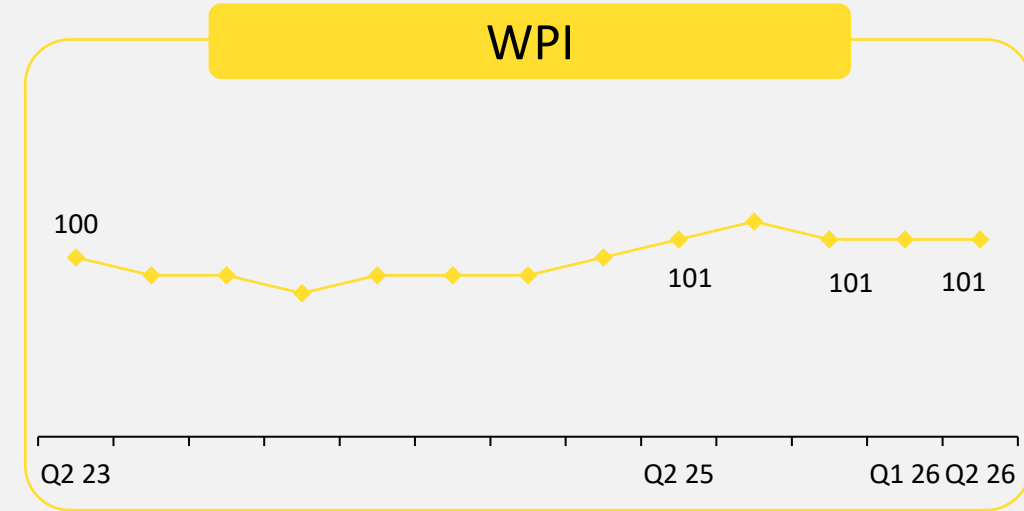
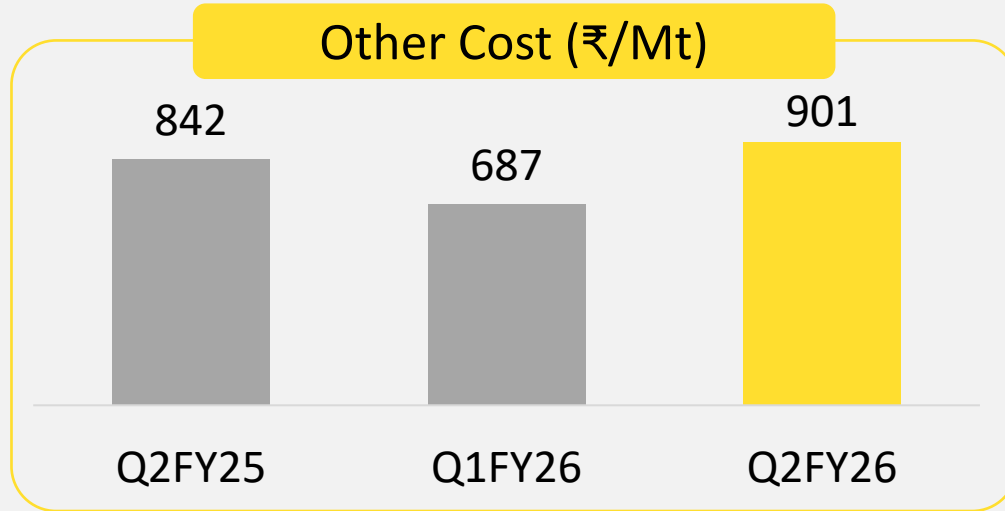
5% cost increased YoY

❖ Clinker conversion at 1.48 v/s 1.45 in Q2 FY25

5% cost increased QoQ

❖ Increase in cost of raw materials

Other Costs



31% cost increased QoQ

- ❖ Mainly on account of plant maintenance, higher advertising spend during the quarter
- ❖ Impact of operating leverage

Operational Performance

₹ Crores

Q2FY25		Particulars	Q2FY26	
Standalone	Consolidated		Standalone	Consolidated
15,233	15,967	Net Sales	17,632	19,371
332	327	Other Operating Income	232	236
187	226	Other Income	73	174
15,752	16,521	Total Income	17,937	19,781
		Expenses:		
2,394	2,635	Raw Materials Consumed	2,780	3,384
418	404	Purchase of Traded Goods	879	579
(148)	(119)	Changes in Inventory	(56)	(72)
896	954	Employee Costs	941	1,064
3,930	4,122	Power and Fuel	3,866	4,444
3,780	3,820	Logistics Cost	3,926	4,127
2,354	2,452	Other Expenses	2,757	2,986
13,623	14,267	Total Expenses	15,094	16,513
2,129	2,253	EBITDA	2,843	3,268

*Q2FY25 numbers restated for Kesoram

Financial Statement

₹ Crores

Q2FY25		Particulars	Q2FY26	
Standalone	Consolidated		Standalone	Consolidated
15,233	15,967	Net Sales	17,632	19,371
2,129	2,253	EBITDA	2,843	3,268
358	393	Finance Costs	396	459
926	980	Depreciation and Amortization	1,002	1,148
165	171	Tax expenses	381	418
-	(1)	Share of Profit/(Loss) from JVs & Associates	-	(6)
-	5	Minority interest	-	6
680	703	PAT	1,064	1,232

*Q2FY25 numbers restated for Kesoram

Financial Position

₹ Crores

Mar-25		Particulars	Sep-25	
Standalone	Consolidated		Standalone	Consolidated
82,881	1,02,268	Net Fixed Assets^	85,593	1,05,133
12,999	1,651	Non-Current Investments	12,742	1,865
(2,997)	(2,843)	Net Working Capital	(2,087)	(1,650)
92,883	1,01,076	Application of funds	96,249	1,05,348
69,678	73,893	Shareholders Fund (Incl. Minority Interest)	70,752	75,967
19,460	23,031	Gross Debt	20,704	24,246
4,452	5,362	Less: Treasury Surplus	3,571	4,539
15,008	17,669	Net Debt	17,133	19,706
8,198	9,514	Deferred Tax Liability	8,364	9,675
92,883	1,01,076	Sources of funds	96,249	1,05,348

^Includes goodwill and asset held for sale

Consolidated Cash Flow

₹ Crores

Particulars	H1FY26
EBITDA	7,859
Less: Interest & lease payments	(886)
Less: Taxes paid (Net of refunds)	(40)
Less: Change in working capital	(2,057)
Operating Cash Flow	4,875
Less: Capex spends (Incl. Solar Investment)	(4,880)
Less: Investment in Wonder Wall Care	(234)
Add: Sale of shares in Subsidiary/ Asset held for sale	838
Free Cash Flow to Equity	599
Less: Dividend	(2,264)
Less: Proceeds /(Purchase) of Treasury Shares (net)	(102)
Free Cash Flow	(1,768)

Awards and Accolades

UltraTech Cement's Units Shine Bright at CII Awards

UltraTech has once again raised the bar in sustainability and energy excellence, bagging prestigious awards at the 26th CII National Award for Excellence in Energy Management 2025.

Sr. No	Unit
1.	Pali Cement Works, Rajasthan
2.	Balaji Cement Works, Andra Pradesh
3.	Baga Cement Works, Himachal Pradesh
4.	Maihar Cement Works, Madhya Pradesh
5.	Rajashree Cement Works, Karnataka
6.	Kotputli Cement Works, Rajasthan
7.	Hotgi Cement Works, Maharashtra
8.	Ratnagiri Cement Works, Maharashtra
9.	Patliputra Cement Works, Bihar



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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