

UltraTech Cement Limited

Taking concrete action for a sustainable future



Results
Q1 FY26

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

01

Macro and
Sectoral
Update

02

Business
Update

03

ESG
Update

04

Financial
Performance

01
Macro and
Sectoral
Update



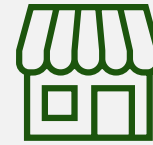
Macro Indicators



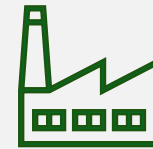
Interest rate cuts by RBI will support domestic demand. RBI has already cut interest rates by 100 bps in the ongoing easing cycle.



CPI based inflation dropped further in June to 2.1% — the lowest since January 2019. For the quarter, it averaged 2.7%.



Healthy monsoon, coupled with government's focus on agricultural development, will drive rural growth.



After moderation of cement demand growth in fiscal 2025, demand is anticipated to recover in fiscal 2026 with a growth of 7-8%.

Sectoral Update Q1 FY26

| Zone | I | C | H | R | Key drivers |
|---------|---|---|---|---|--|
| North | ↓ | ↑ | ↓ | ↓ | <ul style="list-style-type: none"> ✓ Housing segment growth was impacted due to unseasonal rains and temporary pause in construction activities in border states due to geopolitical tensions ✓ Infrastructure segment registered degrowth on account of unseasonal rains in May and June, completion of major projects and lack of announcement of new projects ✓ Commercial segment registered overall growth |
| Central | ↓ | = | ↓ | ↓ | <ul style="list-style-type: none"> ✓ Housing and rural segment registered degrowth due to shortage of labour on account of harvesting and wedding season, low government fund allocation in PMAY scheme and other state projects ✓ Infrastructure segment registered degrowth due to completion of major projects and lack of announcement of new projects except dam and irrigation projects in East Madhya Pradesh ✓ Commercial segment demand remains stable |
| East | ↑ | ↑ | ↑ | ↑ | <ul style="list-style-type: none"> ✓ Housing and rural segment registered growth across regions. Odisha impacted due to delay in fund allocation in PMAY, heavy rains and floods in June as well as sand and aggregate shortage ✓ Infrastructure segment demand was supported by projects like Patna-Kolkata Expressway, Buxar-Bhagalpur Expressway, Kolkata and Patna metro expansion, airport expansion in Kolkata and Bagdogra ✓ Commercial segment registered overall growth |
| West | = | ↑ | ↑ | ↑ | <ul style="list-style-type: none"> ✓ Maharashtra: Infrastructure segment demand was supported by projects like Mumbai metro, Mumbai-Delhi Expressway, Nagpur metro extension, High Speed Rail corridor, various NHAI projects etc. ✓ Housing segment demand was stable. Mumbai and Pune demand was impacted due to unseasonal rains ✓ Commercial segment registered strong growth across all regions ✓ Gujarat: Housing segment registered growth with strong demand led by rural areas ✓ Infrastructure segment continue to degrow on account of near completion of major projects like High-Speed Rail, lack of announcement of new projects, labour shortage on account of festivities as well as early arrival of monsoon ✓ Commercial segment demand was stable |
| South | ↑ | ↑ | ↑ | ↑ | <ul style="list-style-type: none"> ✓ Housing segment registered growth across regions ✓ Infrastructure segment registered growth on account of projects like Bangalore metro, National Highway Project in Kerala and Karnataka, Integrated Renewable Energy project in Kurnool, Udangudi port, Bangalore-Vijaywada highway, Vizag airport etc. ✓ Commercial segment registered growth across regions |

02
Business
Update



UltraTech Cement: The largest cement supplier for the construction of Indore Metro railway network line in Madhya Pradesh.

Creative Visualization

Highlights : Q1

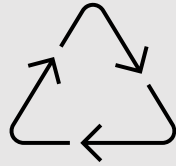


- UltraTech has recorded a consolidated volume growth of 9.7% yoy (including India Cements).
- Grey cement realisation improved by 2.2% qoq.
- Operating EBITDA/Mt of ₹ 1,248, higher by ₹ 337/Mt yoy.
- Clinker conversion improved to 1.49 vs 1.44 in last year Q1.
- Green Power Mix of 39.5%; reached 1.08 GW of renewable power capacity and 363 MW of WHRS power.
- Premium product mix of 33.8%, up 41% yoy.
- UBS outlets increased to 4,802 contributing 21% of domestic grey cement sales volume.

India Cements: Key initiatives planned



Conversion of 4/5 stage preheaters to 6 stage preheaters; cooler upgradation; process optimization (to reduce heat consumption).



21.8 MW of WHRS (to reduce cost of power and increase green power).



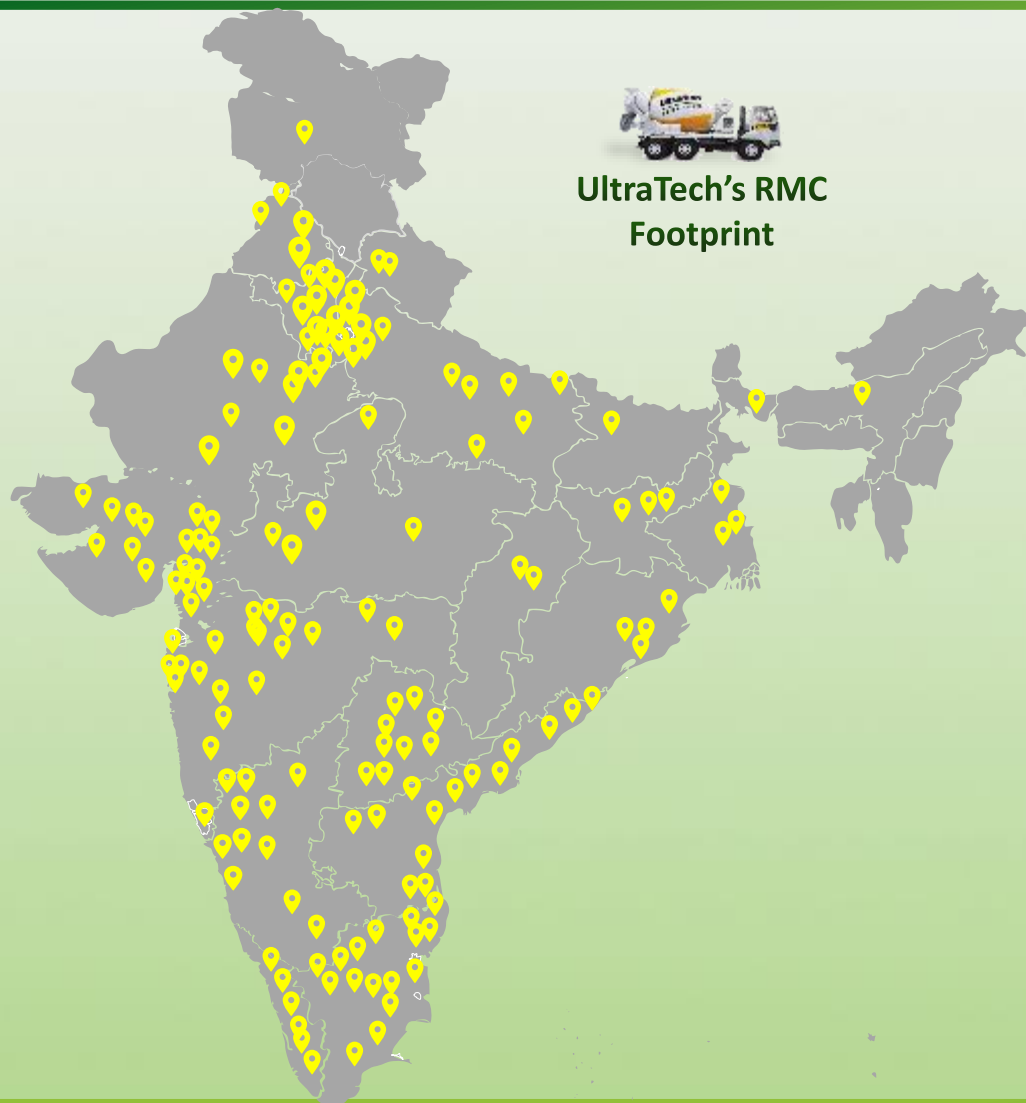
Multiple productivity, energy efficiency related capex for reducing power consumption.
Reliability improvement through digitisation.



Implementation of safety standards, safety practices.

Efficiency gain from planned capex over next two years to start reflecting from Q4FY27

ReadyMix Concrete (RMC): Q1 FY26



UltraTech's RMC
Footprint

397

81 YoY ↑

Number of Plants

158

19 YoY ↑

Number of Cities

3.90

20% YoY ↑

Volume (Mn m³)

1,826

23% YoY ↑

Revenue (₹ Crores)

1.10

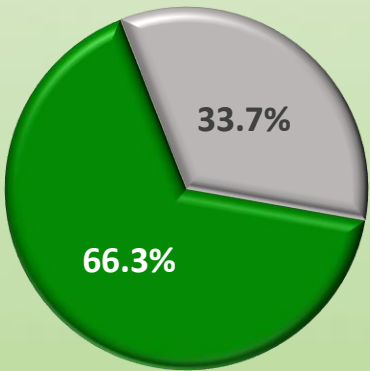
22% YoY ↑

Cement Consumed
(Mnt)

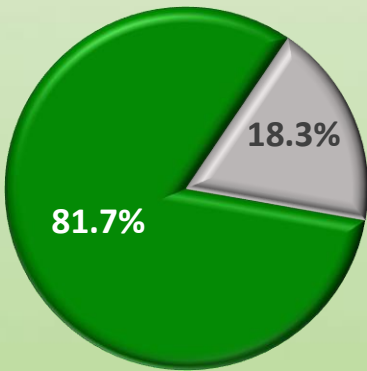
30%

ROCE%

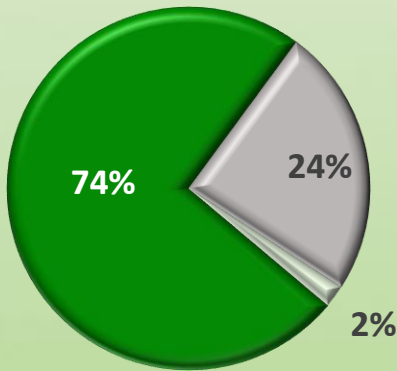
Sales Performance Overview : Q1 FY26



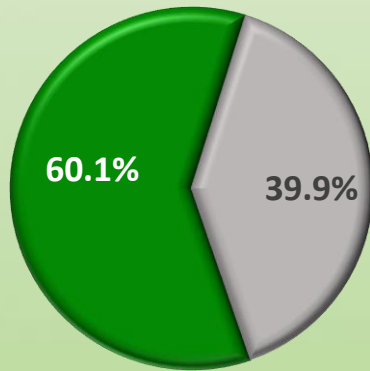
■ Trade % ■ Non Trade %



■ Bag Sales % ■ Bulk Sales %



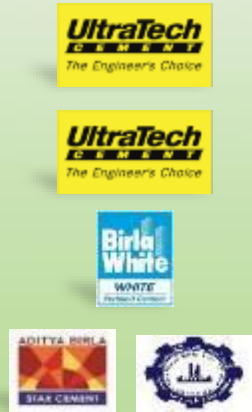
■ Road ■ Rail ■ Sea



■ Direct Sales ■ Depot Sales

Sales Volumes

Volume in Million tons



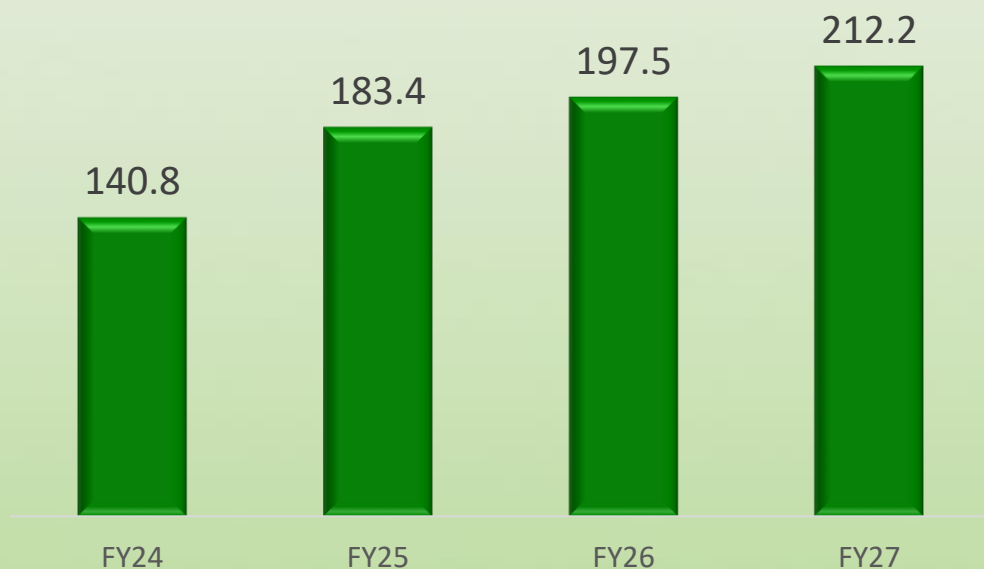
| Particulars | Q1 FY26 | Growth % (YoY) |
|--|--------------|----------------|
| Grey Cement – Domestic (Incl. India Cements) | 34.64 | 8.7% |
| Cement Export | 0.13 | -28.0% |
| White Cement | 0.47 | 8.3% |
| Overseas (Grey + White) | 1.77 | 45.0% |
| Inter-Company Elimination | -0.18 | |
| Consolidated Sales Volumes | 36.83 | 9.7% |

Growth % calculated based on restated Q1FY25 for Kesoram

UltraTech: marching ahead



Grey cement capacity (mtpa) – India



| Grey Cement Capacity in India (mtpa) | | | | | |
|--------------------------------------|--------------|---------------|---------------|-------------|--------------|
| Zones | Exit Mar-25 | Apr to Jun 25 | Jul to Mar-26 | FY27 | Exit Mar-27 |
| North | 35.2 | 1.1 | 3.0 | 2.7 | 42.0 |
| Central | 31.1 | 1.8 | | | 32.9 |
| East | 33.3 | | 2.5 | 6.6 | 42.4 |
| West | 33.4 | 0.6 | 1.8 | | 35.8 |
| South | 50.5 | | 3.3 | 5.4 | 59.2 |
| All India | 183.4 | 3.5 | 10.6 | 14.7 | 212.2 |
| Overseas | 5.4 | | | | 5.4 |
| Overall | 188.8 | | | | 217.6 |

Spread over 82 locations across the country by FY27

Organic growth plans on track



Commissioned
till date

| Particulars | Unit | Project | Cement Capacity (Mtpa) |
|---|------|---------|------------------------|
| Capacity as at March-25 | | | 183.4 |
| 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 |
| Panvel, Maharashtra | BT | B | 1.0 |
| Capacity addition in FY26 (Excl. BT) | | | 14.1 |

| Particulars | Unit | Project | Cement Capacity (Mtpa) |
|---|------|---------|------------------------|
| To be commissioned in FY27 | | | |
| Aligarh, Uttar Pradesh | GU | B | 2.7 |
| Bihar | GU | G | 3.3 |
| West Bengal | GU | G | 3.3 |
| APCW, Andhra Pradesh | IU | B | 2.7 |
| Andhra Pradesh | IU | G | 2.7 |
| Gujarat | BT | G | 1.2 |
| Karnataka | BT | G | 1.2 |
| Assam | BT | G | 1.2 |
| Tamil Nadu | BT | G | 1.8 |
| Capacity addition in FY27 (Excl. BT) | | | 14.7 |

UltraTech TILEFIXO launches 16 new products for tile & marble installation



Leading in Sustainable Mining

Award Highlights

✓ Naokari Limestone Mine

India's First-Ever 7-Star Rating

- Recognized for Zero-Waste Mining
- Innovative use of lime sludge & paper mill waste to extend mine life

✓ 12 Limestone Mines

Awarded 5-Star Ratings

- For excellence in sustainable mining practices



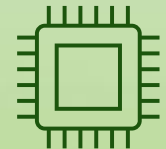
Scientific &
efficient mining



Environmental protection
& green energy



Community engagement
& welfare



Technology-driven
mineral processing

Championing Sustainable Packaging



FIPSA-2025 Responsible Packaging Award Winner

- ✓ Recognized for innovative cement packaging made with 50% recycled polypropylene (rPP)
- ✓ Selected for excellence in design, innovation, and sustainability

Impactful Innovation

- ✓ Used 20 million rPP bags
- ✓ Consumed 650 metric tonnes of recycled plastic
- ✓ Achieved 43% reduction in virgin plastic usage for these bags

Driving Circularity & Environmental Stewardship

- ✓ Diverts plastic waste from landfills
- ✓ Promotes responsible resource management
- ✓ Advances material circularity in packaging



Advancing Carbon Capture Innovation



Strategic Collaboration

- ✓ UltraTech partners with IIT Madras and BITS Pilani Goa for CCU pilot in cement sector

Project Highlights

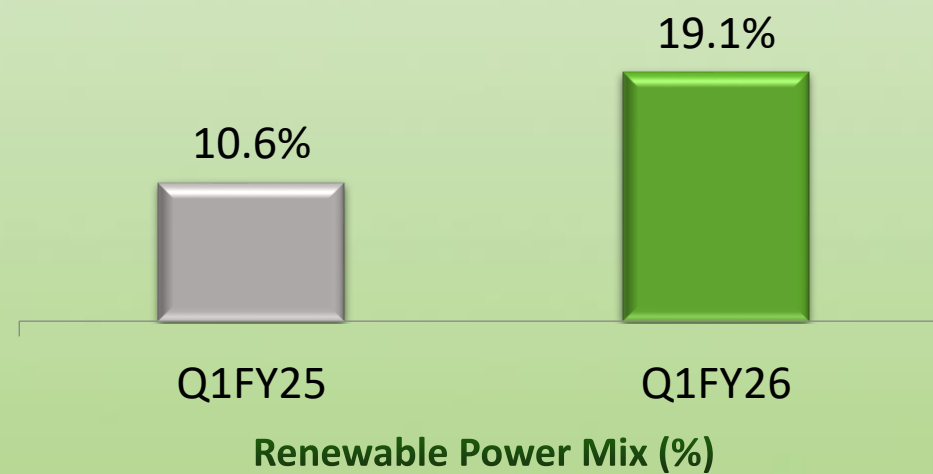
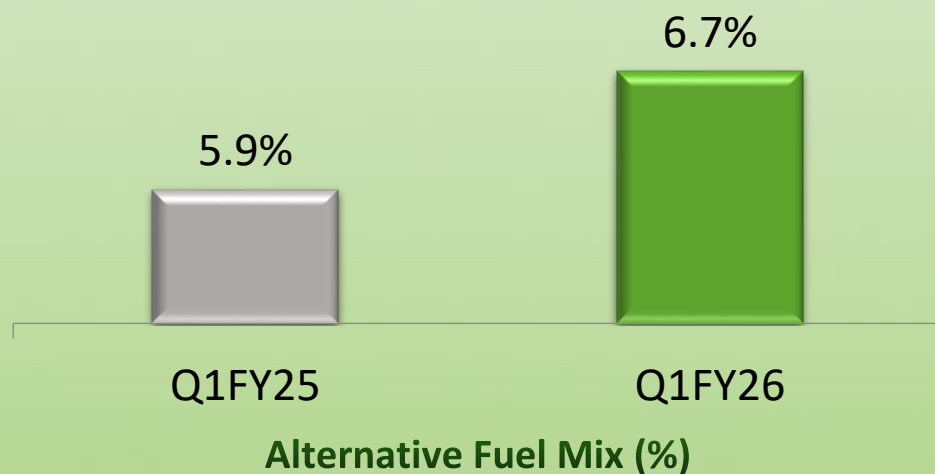
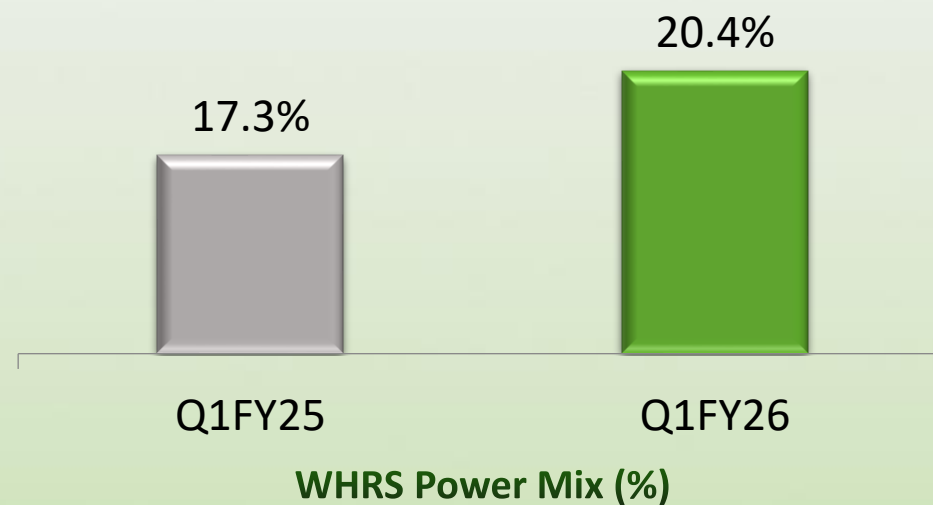
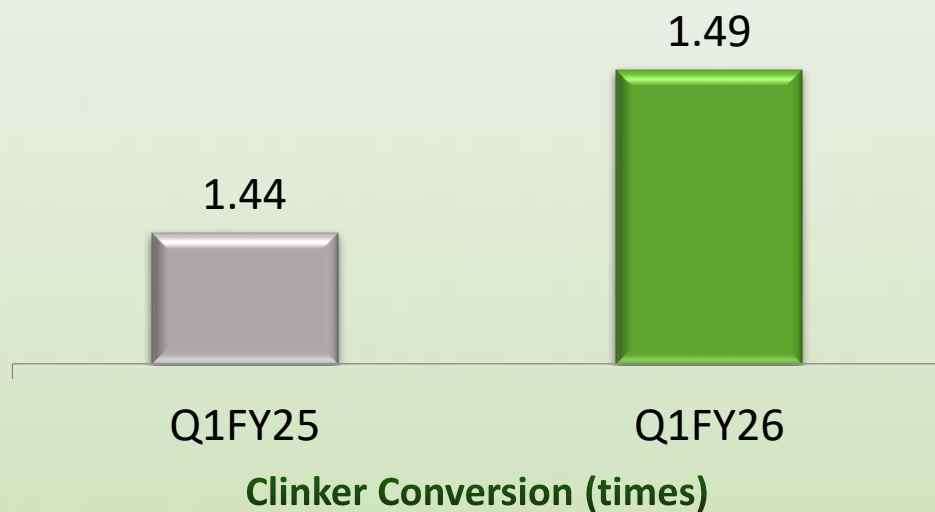
- ✓ The project shall run for a duration of three years and aims to develop indigenous CCU-based technology for decarbonisation of the Indian cement industry.
- ✓ UltraTech will contribute 25% of the total project cost and assist in the setup and implementation of a prototype at one of its cement manufacturing plant.
- ✓ The project aims to establish a carbon capture plant with 1 TPD capture capacity, integrated with an existing cement plant, as well as mineralisation and curing strategies to utilise the captured CO₂.

Sustainability Impact

- ✓ Positions UltraTech at the forefront of climate-tech innovation in cement.
- ✓ Reinforces commitment to net-zero goals and low-carbon manufacturing.







ESG Scorecard



ESG Ratings



| | | |
|---|---|-----------------|
| S&P Dow Jones Indices <small>A Division of S&P Global</small> | S&P Global CSA Score (2024) | 73 |
| | S&P Global CSA Rank (2024) <small>(DJSI, Sector: Construction Materials)</small> | 9 th |
|  | Climate (2024) | B |
| | Water (2024) | B |
|  <small>An S&P Global Company</small> | ESG Score (2023) | 57 |
|  | ESG Rating (2024) | B |
|  | NSE Sustainability Ratings & Analytics (2024) | 62 |



Ongoing CSR initiatives



Education out-reach to **8,385** students



32,033 people benefitted from various healthcare initiatives conducted



11,925 people benefitted through different social reform programs.



607 people gained skills at various plant locations; to boost employability and entrepreneurship

04
Financial
Performance



Revenues



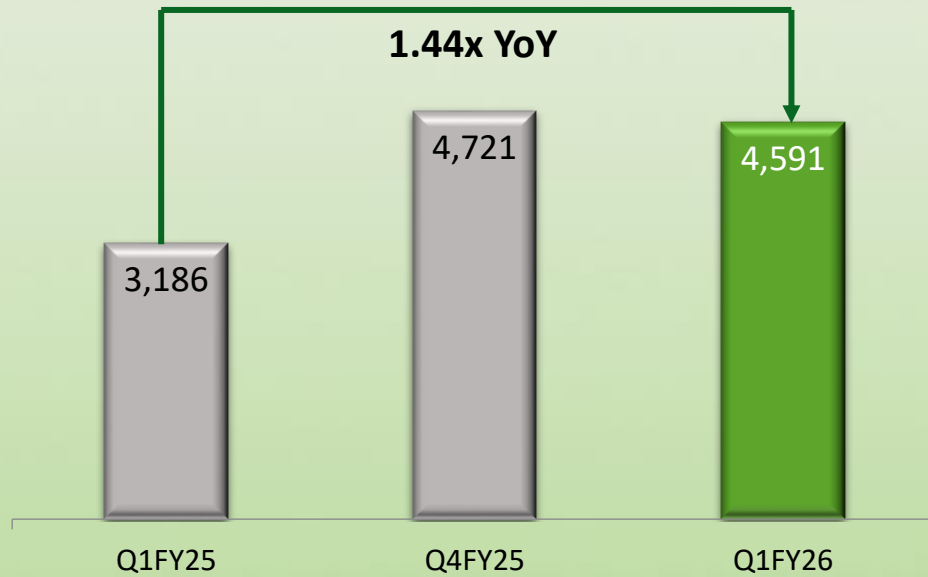
₹ Crores



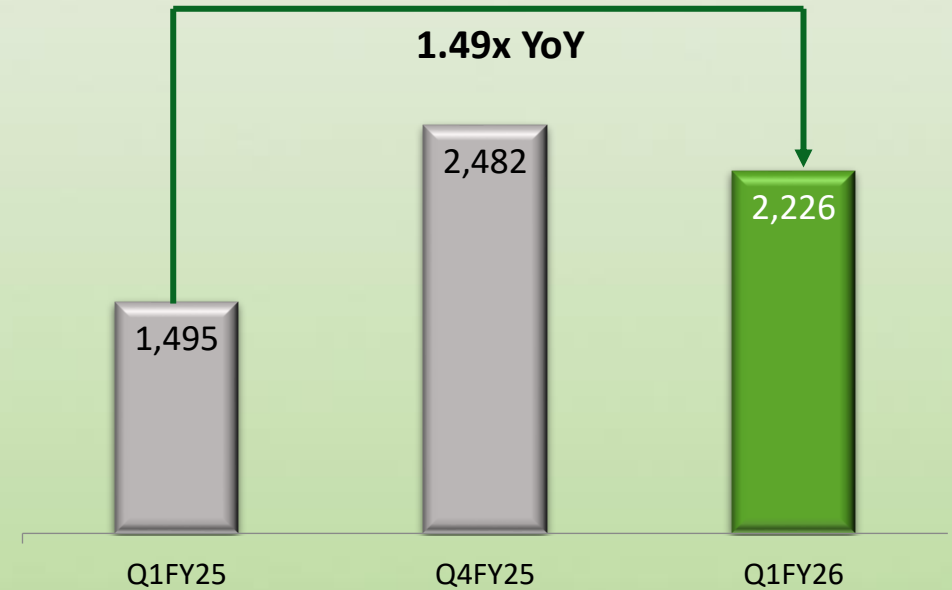
| Particulars | Q1 FY26 | Growth % (YoY) |
|--|---------------|----------------|
| Grey Cement – Domestic (Incl. India Cements) | 17,856 | 11.4% |
| Cement Export & Others | 131 | -4.7% |
| White Cement | 570 | -2.8% |
| ReadyMix Concrete (RMC) | 1,826 | 23.0% |
| Building Products | 225 | 21.0% |
| Overseas (Grey + White) | 941 | 56.4% |
| Elimination | -509 | |
| Consolidated Revenues | 21,040 | 13.0% |

Profitability

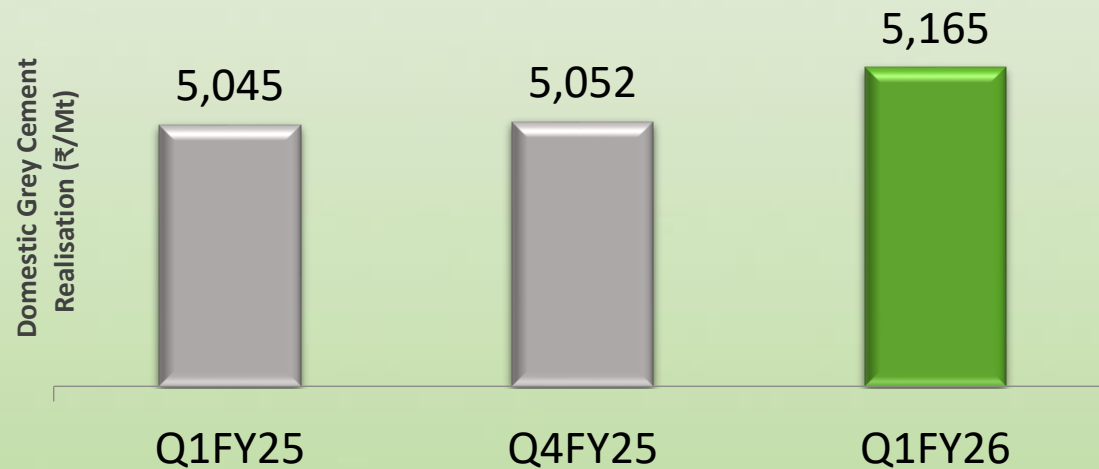
EBITDA (₹ Crores)



PAT (₹ Crores)



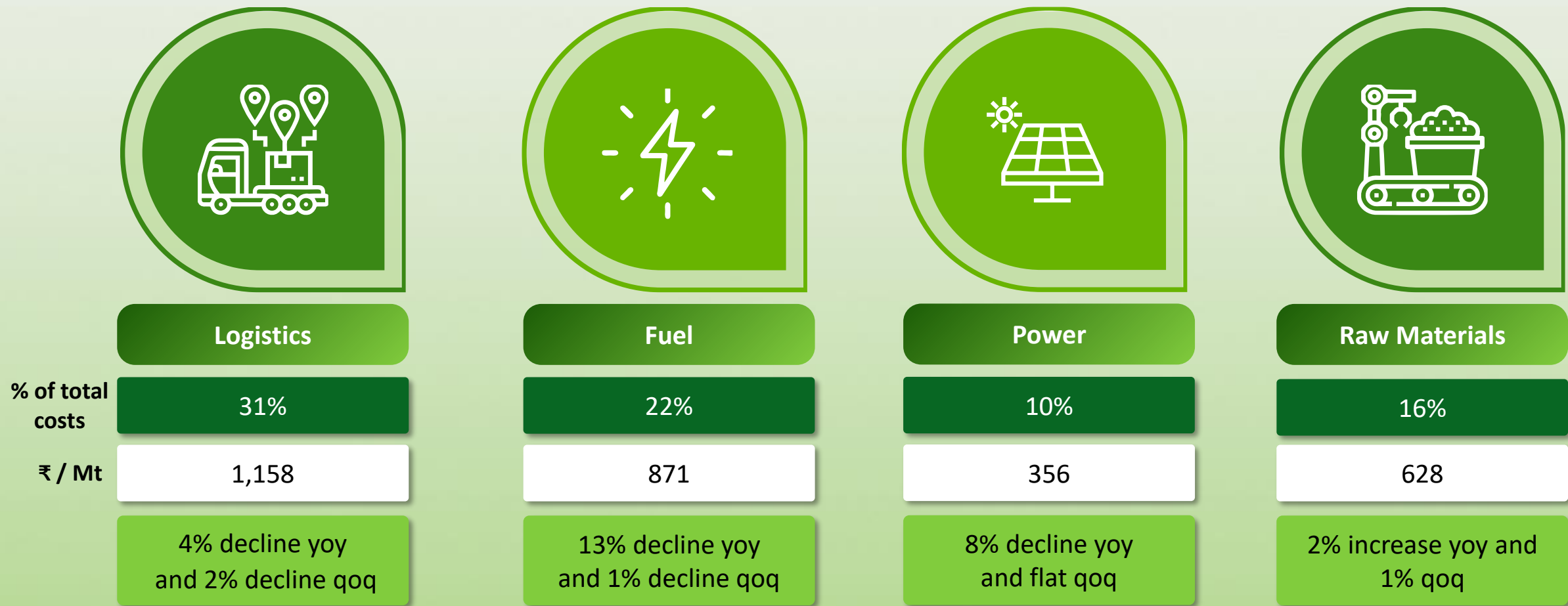
Sales Realisation (UltraTech Brand)



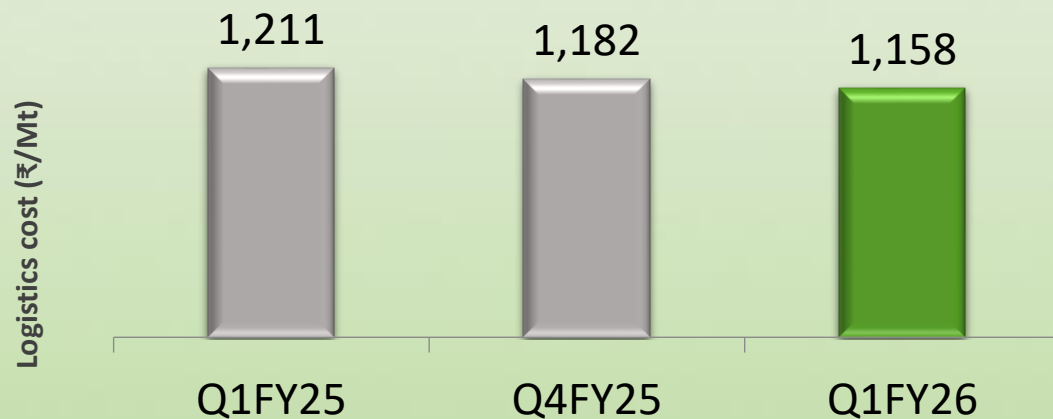
Realisation

- Realisation improved 2.4% yoy and 2.2% qoq.

Key Cost Indicators (Grey Cement): Q1 FY26



Logistics Cost (Grey Cement)



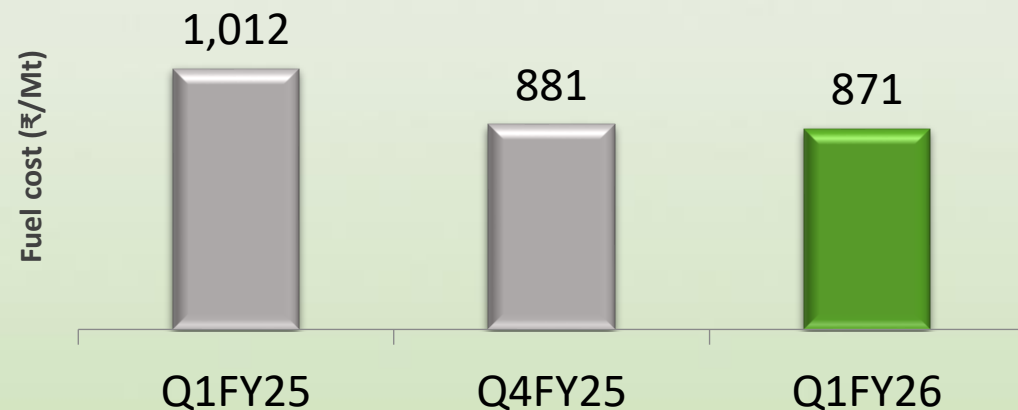
yoy cost decrease: 4%

- Primary lead distance reduced to 370 kms in Q1FY26 vs. 386 kms in Q1FY25
- Improvement in operating efficiencies and due to increased cement capacity

qoq cost decrease: 2%

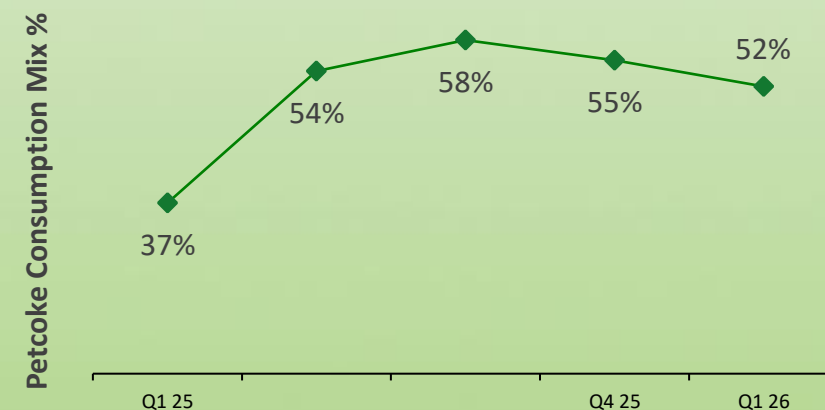
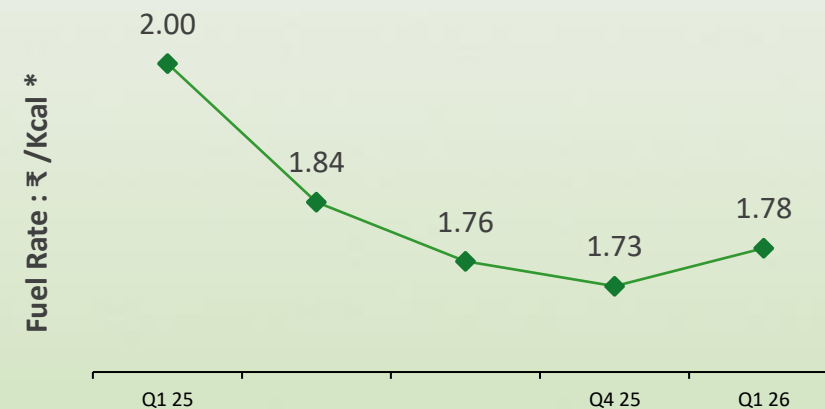
- Primary lead distance reduced to 370 kms in Q1FY26 vs. 384 kms in Q4FY25

Fuel Cost (Grey Cement)

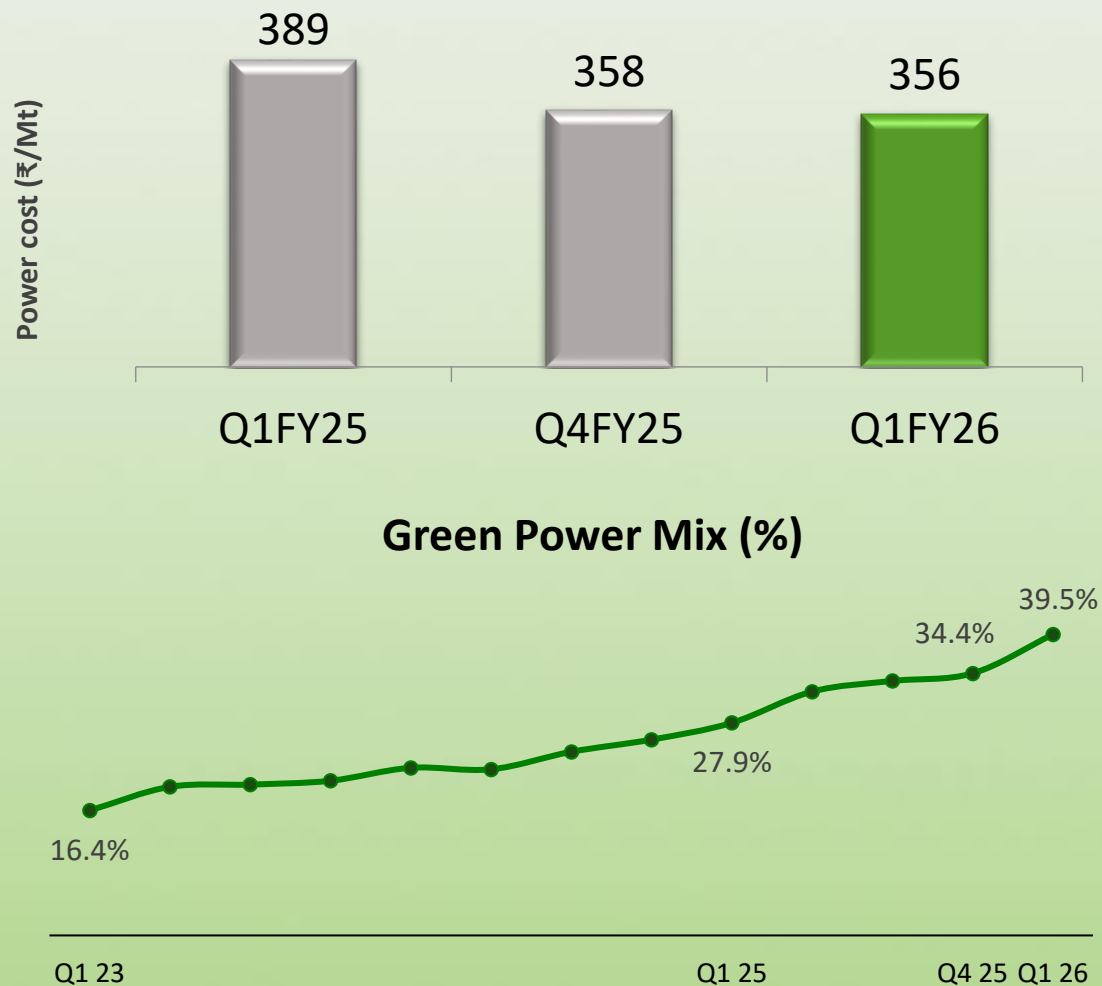


qoq cost decrease: 1% and yoy cost decrease: 14%

- Blended imported fuel consumption (CV: 7500) at \$ 127/t; 5% higher qoq and 14% lower yoy.
- Savings on account of improved clinker conversion to 1.49 vs 1.44 yoy.



Power Cost (Grey Cement)



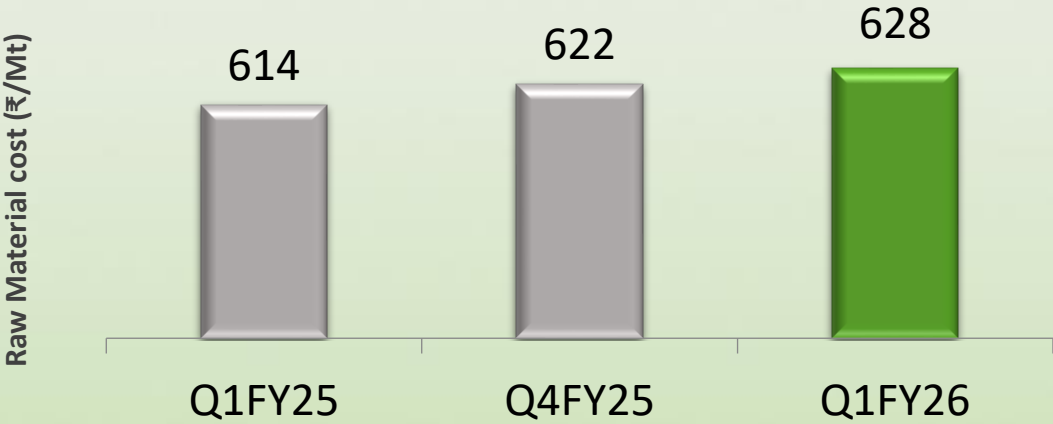
yoy cost decrease: 8%

- Green Power Mix has increased to 39.5% vs. 27.9% in Q1FY25
- Efficiency improvement

Sources of Power (Grey Cement) : Q1 FY26

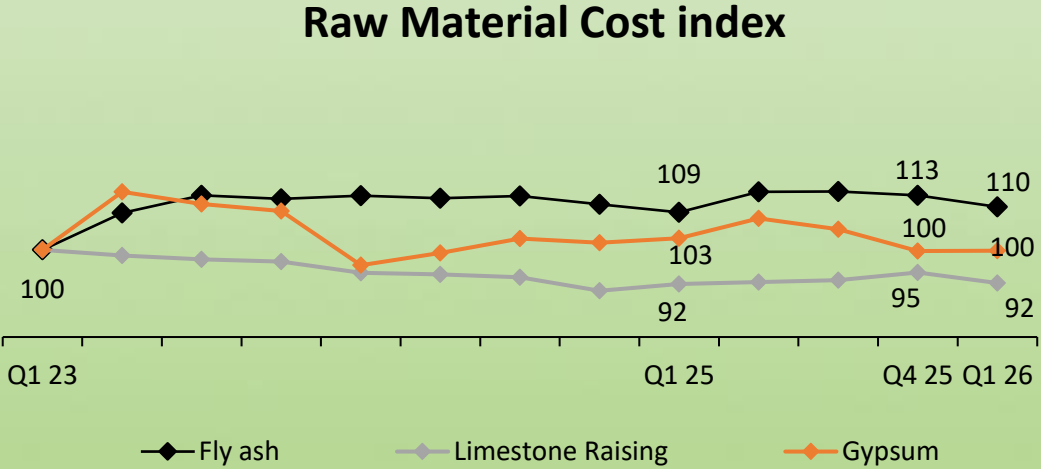
| Particulars | Capacity (MW) | Power Mix (%) | Rate (₹/Kwh) |
|--|---------------|---------------|--------------|
| Captive Thermal Power | 1,333 | 38.4% | 6.7 |
| State Grid and Others | | 22.1% | 7.1 |
| Renewable Energy | 1,082 | 19.1% | 4.5 |
| WHRS | 363 | 20.4% | 0.8 |
| Power Cost (₹/Kwh) | | 5.1 | |
| Total Power Consumed (Kwh/t. of Cement) | | 69.3 | |

Raw Material Cost (Grey Cement)

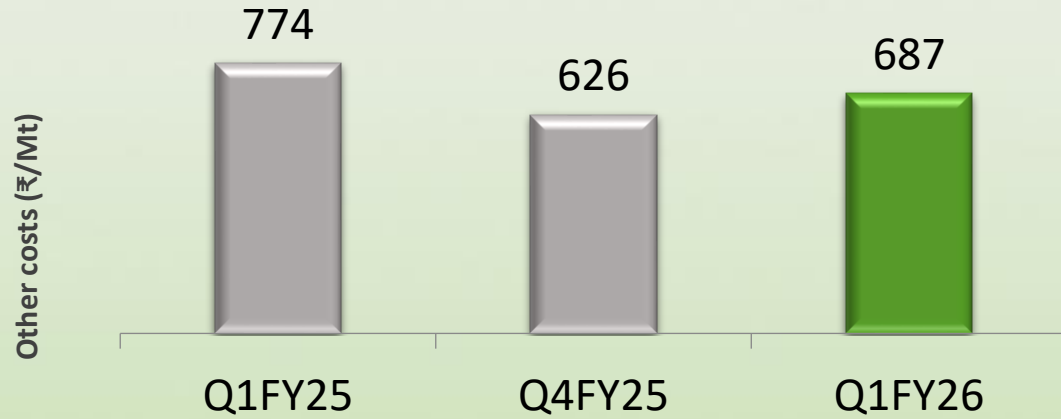


qoq increase: 1% and yoy cost increase: 2%

➤ Clinker conversion at 1.49 vs. 1.44 in Q1 FY25.



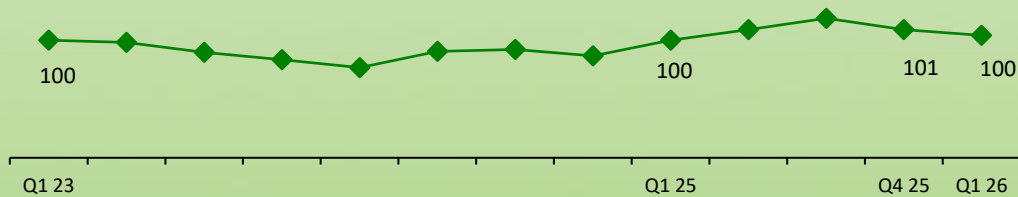
Other Costs



qoq cost increase: 10% and yoy cost decrease: 11%

➤ Operating leverage impact on qoq.

WPI index



Operational Performance: Q1 FY26



₹ Crores

| Q1FY25 | | Particulars | Q1FY26 | |
|------------------|---------------|--------------------------|------------|---------------|
| Standalone | Consolidated* | | Standalone | Consolidated* |
| 18,081 | 18,626 | Net Sales | 19,398 | 21,040 |
| 200 | 193 | Operating Income | 237 | 236 |
| 182 | 169 | Other Income | 154 | 180 |
| 18,463 | 18,987 | Total Income | 19,790 | 21,456 |
| Expenses: | | | | |
| 2,654 | 2,839 | Raw Materials Consumed | 2,927 | 3,433 |
| 402 | 411 | Purchase of Traded Goods | 792 | 535 |
| (22) | (20) | Changes in Inventory | (136) | (149) |
| 747 | 779 | Employee Costs | 847 | 972 |
| 4,632 | 4,788 | Power and Fuel | 4,293 | 4,862 |
| 4,393 | 4,428 | Logistics Cost | 4,396 | 4,649 |
| 2,516 | 2,575 | Other Expenses | 2,314 | 2,563 |
| 15,323 | 15,801 | Total Expenses | 15,433 | 16,865 |
| 3,141 | 3,186 | EBITDA | 4,356 | 4,591 |
| 911 | 899 | Operating EBITDA (₹/Mt) | 1,248 | 1,198 |

*After elimination of inter company transactions

Q1FY25 numbers has been restated for Kesoram

Financial Statement: Q1 FY26



₹ Crores

| Q1FY25 | | Particulars | Q1FY26 | |
|--------------|---------------|--|--------------|---------------|
| Standalone | Consolidated* | | Standalone | Consolidated* |
| 18,081 | 18,626 | Net Sales | 19,398 | 21,040 |
| 3,141 | 3,186 | EBITDA | 4,356 | 4,591 |
| 291 | 326 | Finance Costs | 370 | 433 |
| 890 | 918 | Depreciation and Amortization | 975 | 1,107 |
| 88 | 88 | Exceptional Expense | - | 38 |
| 366 | 363 | Tax expenses | 779 | 787 |
| | 3 | Share of Profit/(Loss) from JVs & Associates | | (4) |
| | (1) | Minority interest | | (5) |
| 1,507 | 1,495 | PAT | 2,232 | 2,226 |

Financial Position



₹ Crores

| Mar-25 | | Particulars | Jun-25 | |
|---------------|-----------------|---|---------------|-----------------|
| Standalone | Consolidated | | Standalone | Consolidated |
| 82,881 | 1,02,268 | Net Fixed Assets^ | 84,110 | 1,03,476 |
| 12,999 | 1,651 | Non-Current Investments | 13,274 | 1,679 |
| (2,997) | (2,847) | Net Working Capital | (3,477) | (3,067) |
| 92,883 | 1,01,073 | Application of funds | 93,906 | 1,02,088 |
| 69,677 | 73,890 | Shareholders Fund (Incl. Minority Interest) | 71,905 | 76,139 |
| 19,460 | 23,031 | Gross Debt | 19,137 | 22,803 |
| 4,452 | 5,362 | Less: Treasury Surplus | 5,426 | 6,462 |
| 15,008 | 17,669 | Net Debt | 13,711 | 16,340 |
| 8,198 | 9,514 | Deferred Tax Liability | 8,291 | 9,609 |
| 92,883 | 1,01,073 | Sources of funds | 93,906 | 1,02,088 |

^Includes goodwill and asset held for sale

Awards and Accolades



Rawan Cement Works secures gold at the 9th Apex India Green Leaf Award 2024

Rawan Cement Works has earned a gold award at the Apex India Green Leaf Award 2024 for environmental excellence in the cement sector. Instituted by the Apex India Foundation, the award recognises exceptional commitment to environmental sustainability and operational excellence.

UltraTech Cement's two units shine at the 22nd CII National Circle Competition 2025

Kukurdi Cement Works and Sidhi Cement Works, emerged as standout performers at the prestigious 22nd CII National Circle Competition 2025.

These achievements underscore UltraTech Cement's unwavering commitment to innovation, sustainability, and operational excellence driven.

Gold for Sewagram Cement Works at Energy Conservation Competition, QCFI 2025

Sewagram Cement Works won Gold Award at the Energy Conservation Competition 2025, organised by Quality Circle Forum of India. Our project "Efficiency Improvement by Installation of Vapor Absorption Machine (VAM) and Air Handling System (AHU) for Power Optimisation," stood out for its innovation and relevance.



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

Regd. Office: Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai – 400 093

[Corporate Identity Number L26940MH2000PLC128420]

www.ultratechcement.com or www.adityabirla.com

investorrelations.utcl@adityabirla.com