



# UltraTech Cement Limited

## A FORCE FOR GOOD

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# Aditya Birla Group - Overview

# Aditya Birla Group - Overview



ADITYA BIRLA GROUP

**A PREMIUM GLOBAL CONGLOMERATE**

**USD ~100 billion\* Market Capitalisation**

**In the League of Fortune 500**

Operating in 6 continents and 40+ countries  
with over 40% Group revenues from overseas

**Anchored by over 187k employees from 100+ nationalities**

Over 7 decades of responsible business practices

**Certified as a 'Top Employer' (India 2025)**

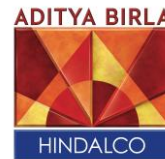
**by the Top Employers Institute (TEI)**



- # 1 cement player in India
- 3<sup>rd</sup> largest cement player globally (ex - China)



- ❖ #2 Manufacturing decorative paints<sup>^</sup>
- ❖ Leading producer of cellulosic fibres, Chlor-Alkali and specialty chemicals



- ❖ # 1 in aluminum rolling globally
- ❖ World's most sustainable and largest recycler of aluminium



- ❖ Top fashion and lifestyle player in India
- ❖ Iconic brands across the fashion and retail segment



- ❖ A leading financial services player
- ❖ AUM ~ INR 5.03 trillion<sup>#</sup>
- ❖ Lending portfolio of ~ INR 1.4 trillion<sup>#</sup>



- ❖ #1 producer of Nylon Filament Yarn in India



- ❖ 2<sup>nd</sup> Largest carbon black producer globally
- ❖ Present in every 2<sup>nd</sup> car of the world



- ❖ World leading bulk commodity trading solution and logistic provider



- ❖ Birla Estate has INR 600 Billion Gross Development Value in pipeline across regions



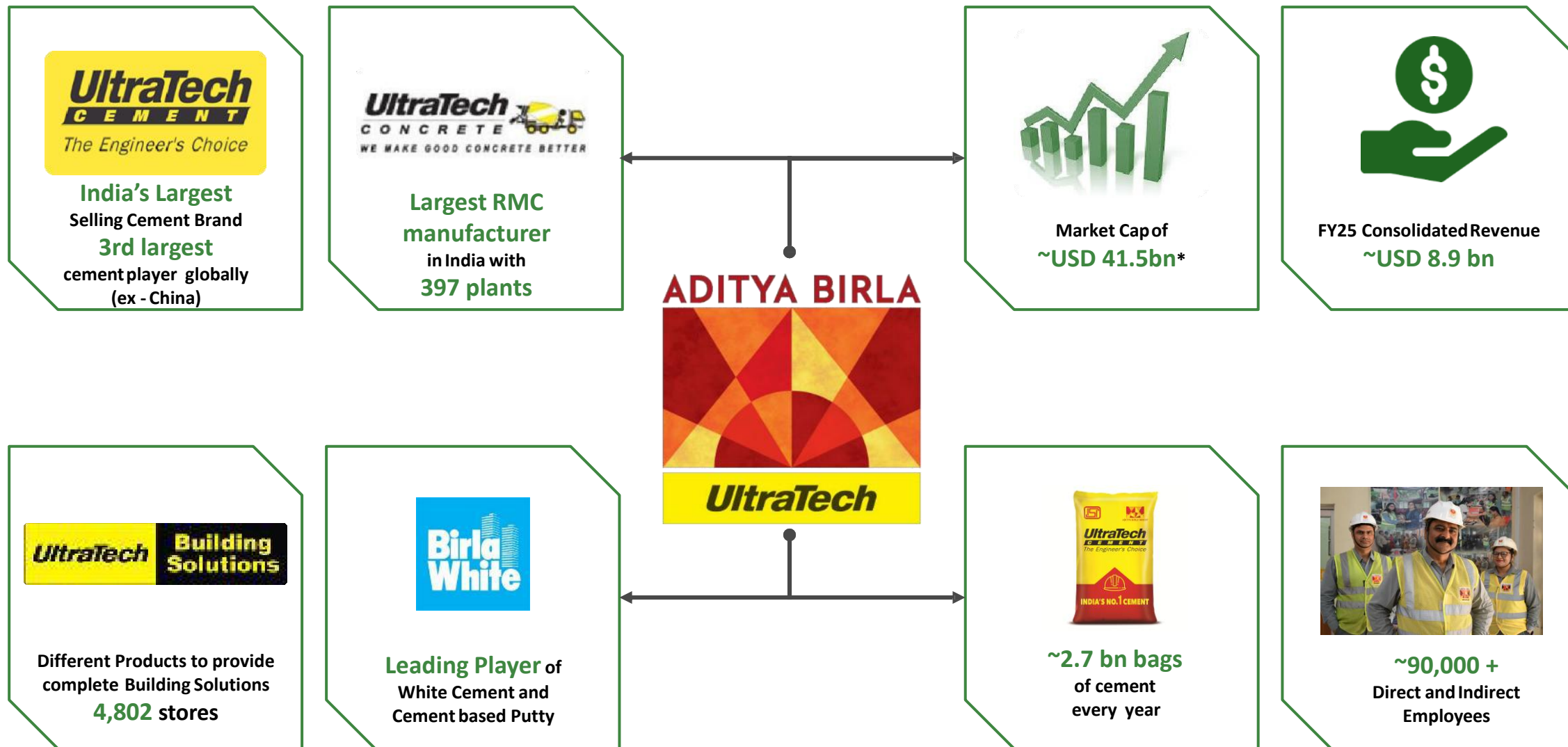
- ❖ Leading telecom player in India



- ❖ Largest domestic producer of high-quality noble ferro alloys

**OUR VALUES - INTEGRITY • COMMITMENT • PASSION • SEAMLESSNESS • SPEED**

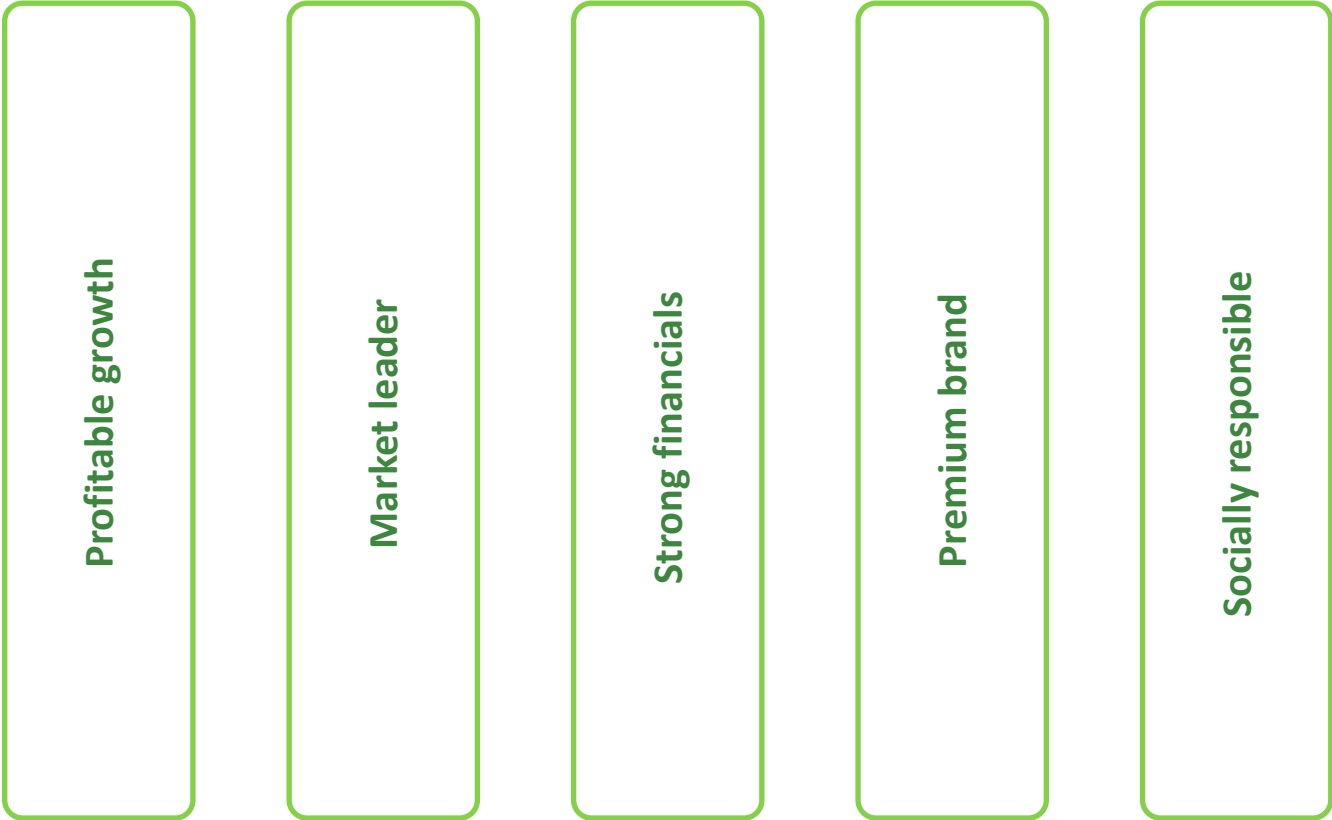
# UltraTech Cement



# Building the Sustainable Future



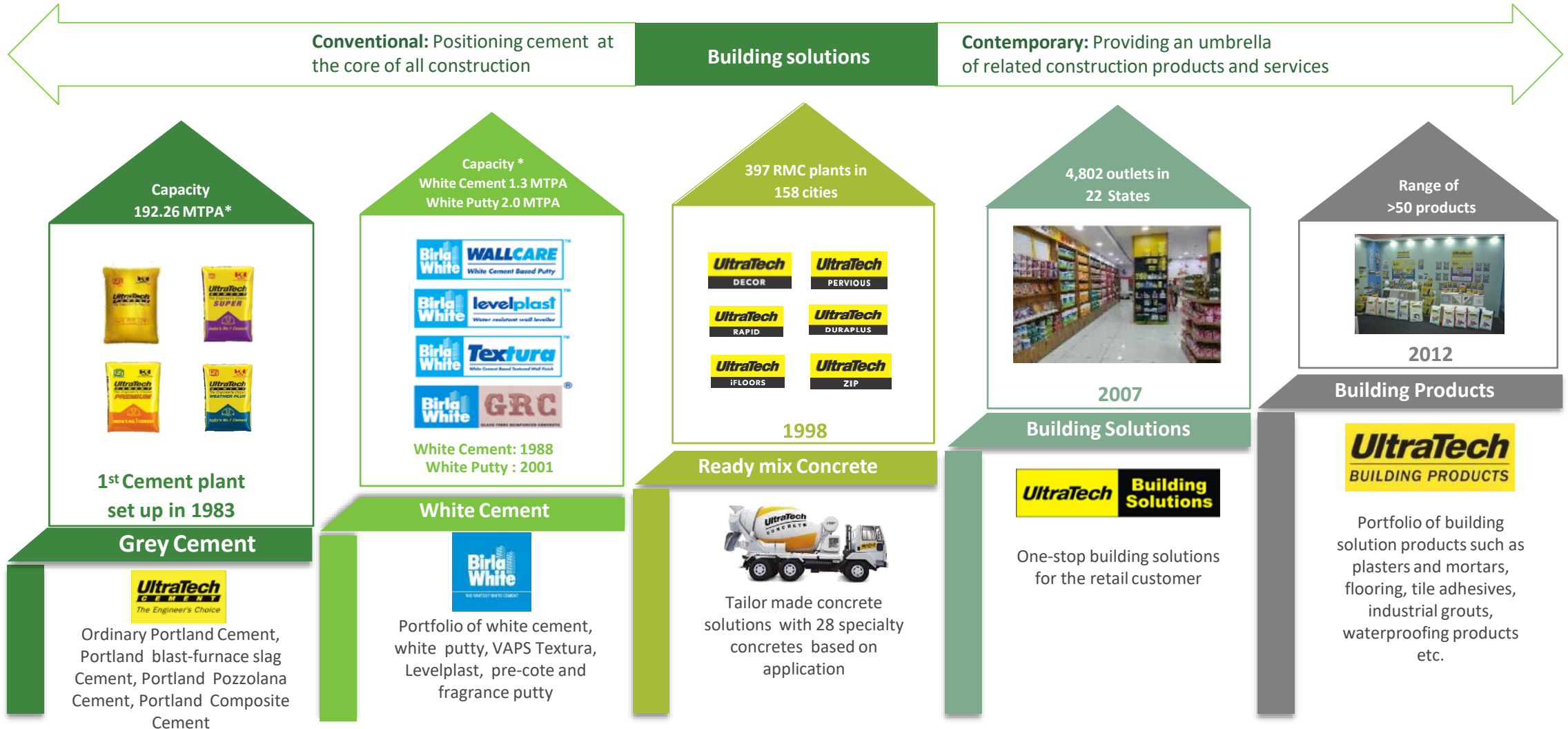
## Enhanced Stakeholder Value



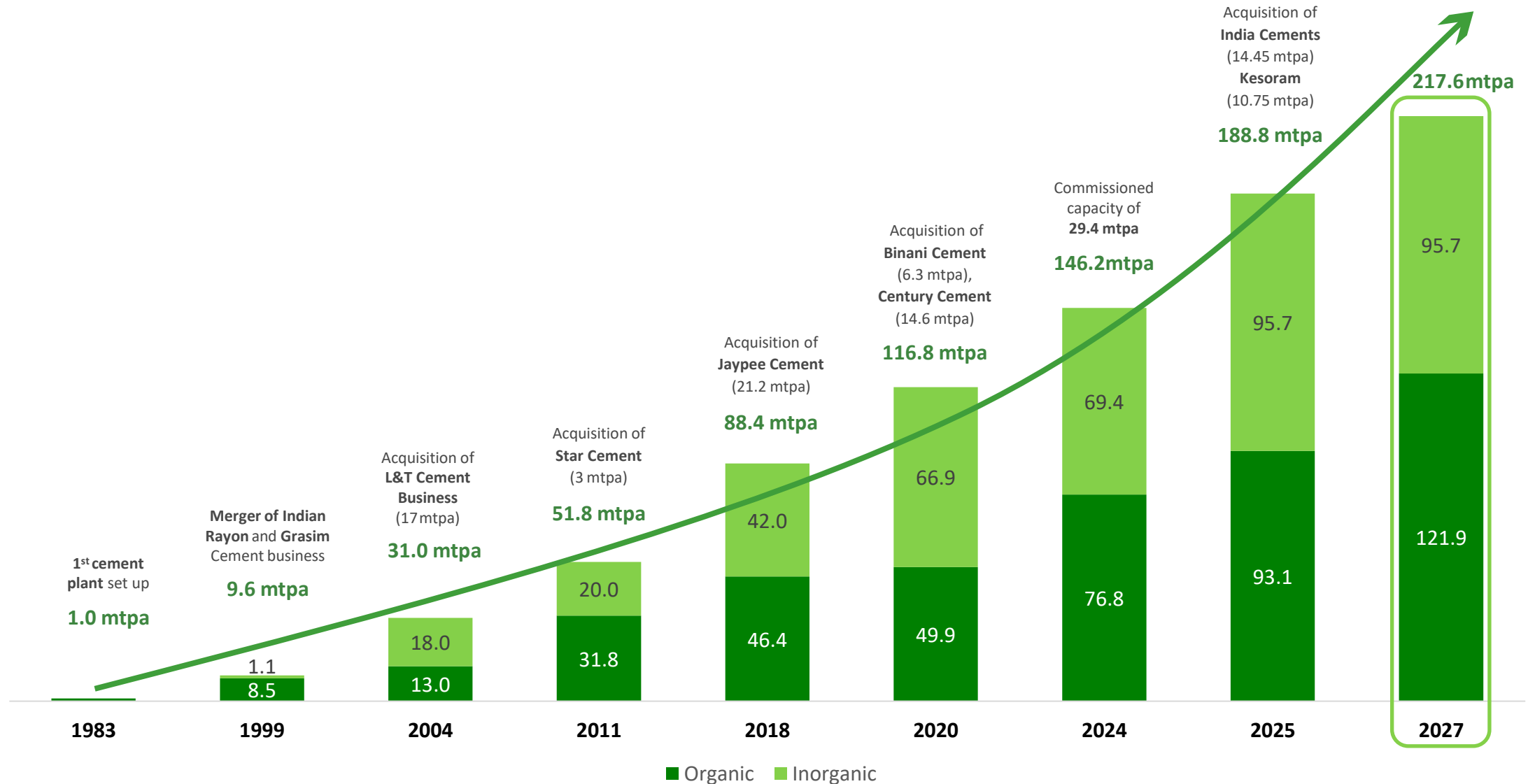
## Sustainable Value Creation



# Diversified product portfolio catering a full suite of building solutions



# Grey Cement: Balanced growth through organic and inorganic expansion





# 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  
liquidprimer

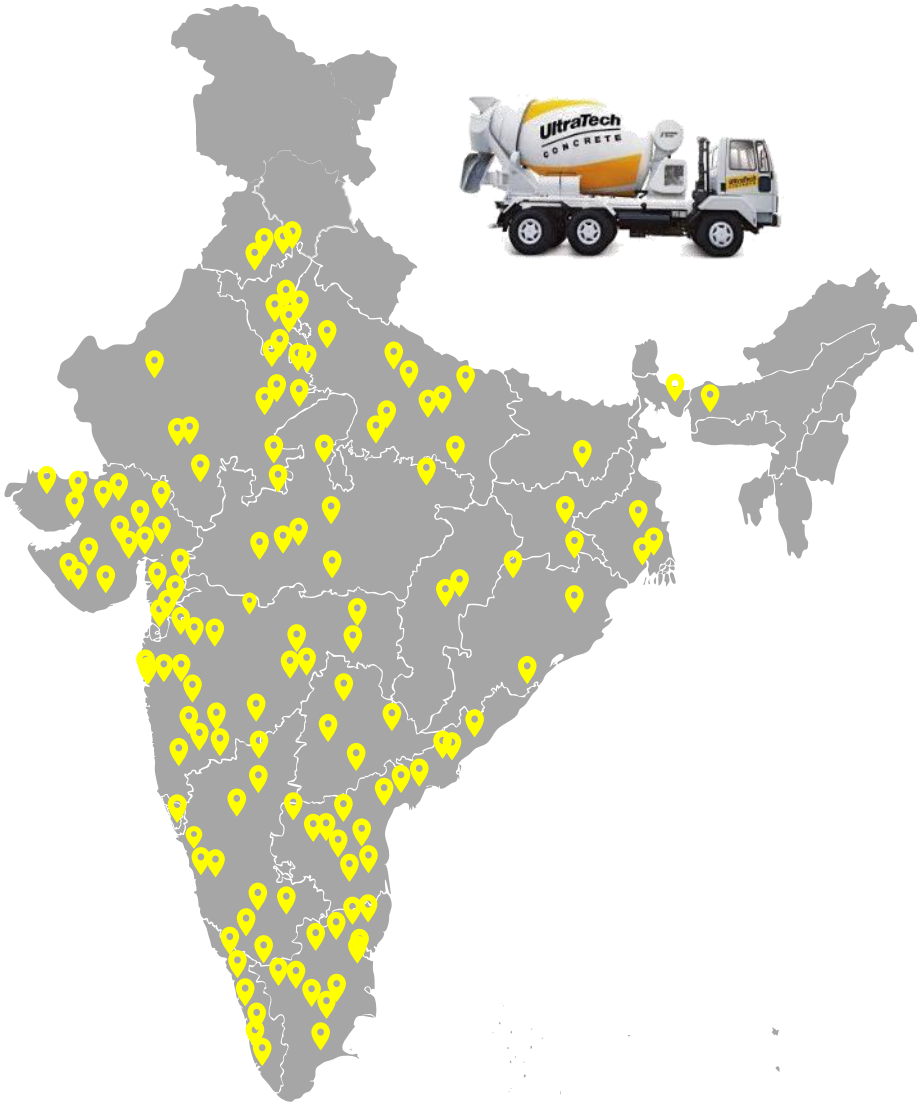
**2024**

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

**2025-26**

Acquisition of Wonder  
WallCare Private Limited





## Product offering based on requirement

Performance  
based concrete

Usage  
based concrete

Decorative  
concrete

Green  
concrete

Revenues of  
**Rs 6,170** Crs  
and consumed  
**3.8** Mnt  
of Grey Cement in FY25

**397**  
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 in just 2 weeks.

## One-stop solution for retail customer



**4,802**

UltraTech building solution outlets

Helps to increase the share of  
customer wallet to 60%+

## Benefits

### Home Builders

- ❖ Convenience
- ❖ Trust Empowerment

### Dealers

- ❖ Increase in earning capacity
- ❖ Better fit with aspirations of new generations

## Types of Categories sold

Steel Roofing and Sheets

Sanitary and Fittings

PVC Pipes & Water Tanks

Plywood & Power Tools

Electricals

# UltraTech Building Products

## Dry Mix



Plasters & Mortars

Adhesives & Sealants

Industrial Grouts

Flooring

Repair & Rehabilitation

## Synergy

- ❖ In line with our vision 'To be the leader in Building Solutions'
- ❖ Forward integration of the cement business
- ❖ Value-added products

## Environment friendly

- ❖ Environment (M-Sand helping conserve 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)

## Waterproofing



Liquid waterproofing



Cementitious waterproofing

## Portfolio breadth & depth

Product Basket	Categories	Products
Dry Mix	2	43
Water Proofing	1	9
Total	3	52



# Board of Directors



**Kumar Mangalam Birla**  
*Chairman*

- ❖ Chairman of the Aditya Birla Group since 1995
- ❖ Chairs the Boards of all the Aditya Birla Group's major companies in India (Hindalco, Grasim, Aditya Birla Capital and UltraTech Cement) and globally; Global companies include Novelis, Birla Carbon, Aditya Birla Minerals, Aditya Birla Chemicals, Domsjö Fabriker and Terrace Bay Pulp Mill
- ❖ Professionally a Chartered Accountant and an MBA from London Business School



**Rajashree Birla**  
*Non-Executive Director*

- ❖ Director on the board of Hindalco and Grasim
- ❖ Chairperson of the Aditya Birla Centre for Community Initiatives and Rural Development



**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 considerably strengthened both innovation and new products development
- ❖ Scripted the growth of the Aditya Birla Group's VSF Business towards a more competitive and sustainable model



**K. C. Jhanwar**  
*Managing Director*

- ❖ Chartered Accountant with over 40 years experience of which 39 years is with the Aditya Birla Group
- ❖ Operations and General Management across the Cement and Chemicals Business of the Aditya Birla Group, including greenfield and brownfield expansions



**Vivek Agarwal**  
*Whole time Director and  
Chief Marketing Officer*

- ❖ A BE (Hons.) in Mechanical and an MBA from FMS, Delhi. He has done his AMP from Wharton
- ❖ He has an overall experience of over 37 years and with the Group for 28 years.
- ❖ A veteran with the Cement Business of the Group, he has played a key role in the Post-Merger Integrations and Brand Transitions of acquired units.
- ❖ Played key role in growing Ready Mix Concrete Business, UltraTech Building Solution Retail Outlets and Building Product Division of the Company.

# Board of Directors (Independent Directors)



**Alka Bharucha**  
*Independent Director*

- ❖ Masters in Law from the University of Bombay and University of London and Solicitor High Court Mumbai and Supreme Court of England and Wales
- ❖ Co-founded Bharucha & Partners in 2008
- ❖ Core areas of expertise are mergers and acquisitions, joint ventures, private equity, banking and finance



**V. Chandrasekaran**  
*Independent Director*

- ❖ Chartered Accountant and retired Executive Director (Investment) of LIC of India
- ❖ More than three decades of experience in Life Insurance Finance, Housing Finance and Mutual Fund Investment. His areas of expertise include investment decision making; investment monitoring; accounting and investment research; risk management; treasury management; credit appraisal; equity research; and corporate governance.
- ❖ Also serving as Chairman (Independent) of CARE Ratings Limited



**Anita Ramchandran**  
*Independent Director*

- ❖ A Master's Degree in Management Studies from Jamnalal Bajaj Institute of Management. She has deep knowledge and experience of about 40 years as a management consultant
- ❖ Founded Cerebrus Consultants in 1995 to focus on HR advisory services, including organisation transformation.
- ❖ Known as an authority in reward management in the country



**Anjani Kumar Agrawal**  
*Independent Director*

- ❖ A Chartered Accountant by profession with more than 40 years of experience, of which 26 years as partner at EY. Also Certified Internal Auditor (Institute of Internal Auditors, USA), Advance Business Strategy (INSEAD), Business Sustainability Management (CISL, Cambridge UK)
- ❖ He has been National committee member and speaker at National Industry Associations like CII, FICCI, FIMI, ICC, IIA, IMC etc. He has worked with the Central Government, NiTI Aayog on Policy making and strategy, PM Trophy etc.



**Vikas Balia**  
*Independent Director*

- ❖ A Senior Advocate and a rank holding Chartered Accountant, with a Master's degree in Mercantile Laws as well as a doctoral research (Ph. D) on Securitization Laws
- ❖ Possesses deep understanding of complex financial matters, regulatory requirements, and auditing standards
- ❖ Expertise in conducting due diligences, and providing advisory services, demonstrating a well-rounded approach to legal practice that integrates strategic and practical insights



# Management Team



**Atul Daga**  
*Chief Financial Officer*

- ❖ Chartered Accountant with over 33 years experience, of which over 28 years have been with the Aditya Birla Group
- ❖ Key responsibilities include risk management, audit and compliance, planning, treasury, capital structuring and capital allocation.
- ❖ Instrumental in M&A deals worth \$ 5 bn, portfolio restructuring bringing sharper focus and setting new benchmarks for raising long term borrowings in the domestic and global market, set-up 700 seats shared service centre.



**ER Raj Narayanan**  
*Chief Manufacturing Officer*

- ❖ A chemical engineer with more than 36 years of experience in chemical / specialty chemicals and industrial gases segments.
- ❖ He has worked in Chlor Alkali and Viscose Filament Yarn businesses. Apart from India, he has also led the manufacturing businesses based out of Thailand and China.



**Chandrashekhar Chavan**  
*Chief Human Resource Officer*

- ❖ Master's in Personnel Management and Industrial Relations from the Tata Institute of Social Sciences. He has an overall experience of over 28 years.
- ❖ He has worked across diverse businesses such as Hindalco, Birla Sunlife AMC and Aditya Birla Fashion and Retail Ltd (ABFRL). During his tenure with ABFRL, he crafted and deftly delivered on the people agenda in the context of rapid business growth of existing brands and integration of newly acquired brands.



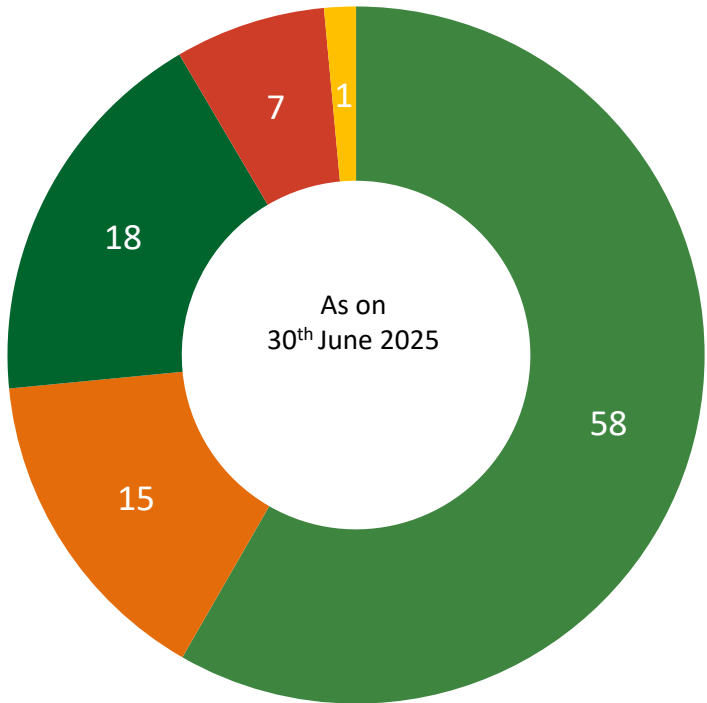
**Ashish Dwivedi**  
*CEO – Birla White*

- ❖ A chemical engineer and MBA, has been with the group for over 23 years. He has been an integral part of several strategic initiatives including mergers and acquisitions, restructuring and building up of Group processes.
- ❖ Prior to this he was President of Speciality Chemicals and Business Strategy for Chemical, Fertilizer and Insulator sector of the Group. He built the downstream speciality chemicals business across multiple products and was responsible for upstream salt business

# Shareholding Pattern



## Shareholding structure



- Promoter Group
- Foreign Portfolio Investors (FPI)
- Mutual Fund (MF), Institutions, Insurance and Bodies Corporate
- Other Public Holding
- GDRs

## Key Foreign Portfolio Investors (FPI)

Funds*	Holding (%)^
Government of Singapore Investment Corporation (GIC)	1.9
The Vanguard Group	1.7
Ishares	1.4
Nomura	0.6
JP Morgan	0.5
Total FPI holding	15.2

## Key Domestic Mutual Funds, Insurance and Institutional Investors

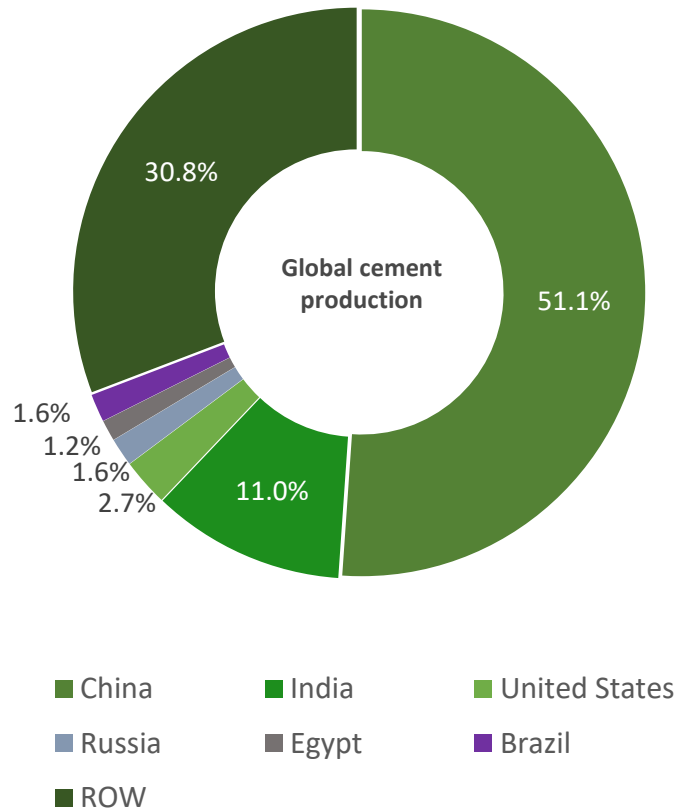
Funds*	Holding (%)^
ICICI Prudential Mutual Fund	2.8
Life Insurance Corporation of India (LIC)	2.5
SBI Mutual Fund	2.0
NPS Trust A/C-HDFC Pension Management Company Ltd	1.7
Kotak Mutual Fund	1.2
Total Domestic Mutual Funds and Institutions	16.9
Body Corporate and Others	1.6
Total	18.4

\*Multiple schemes, ^rounded off

# Indian Cement Sector

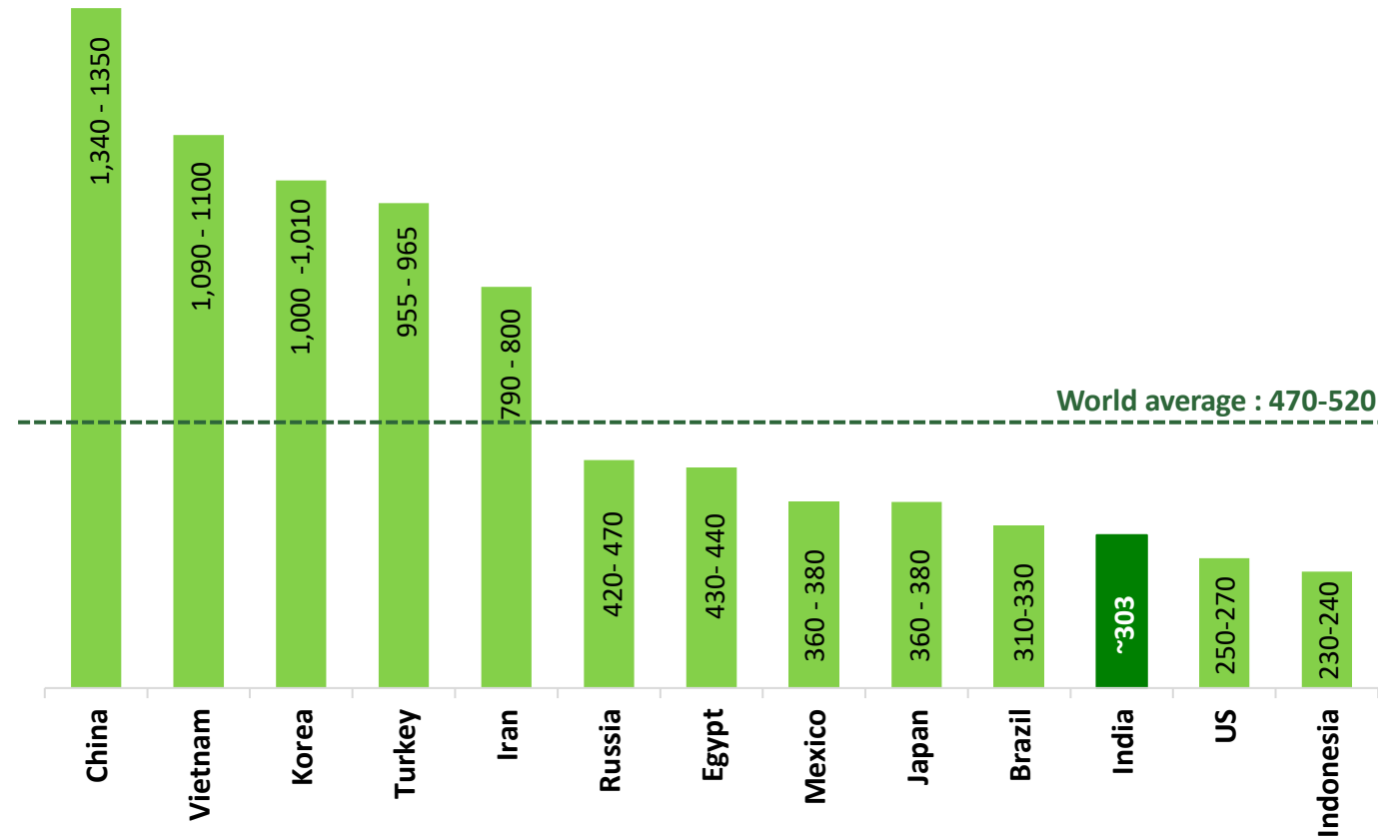
# Global Cement.... Per capita consumption one of the lowest in spite of higher growth

India is the second largest cement producer in the world...



...but remains highly underpenetrated

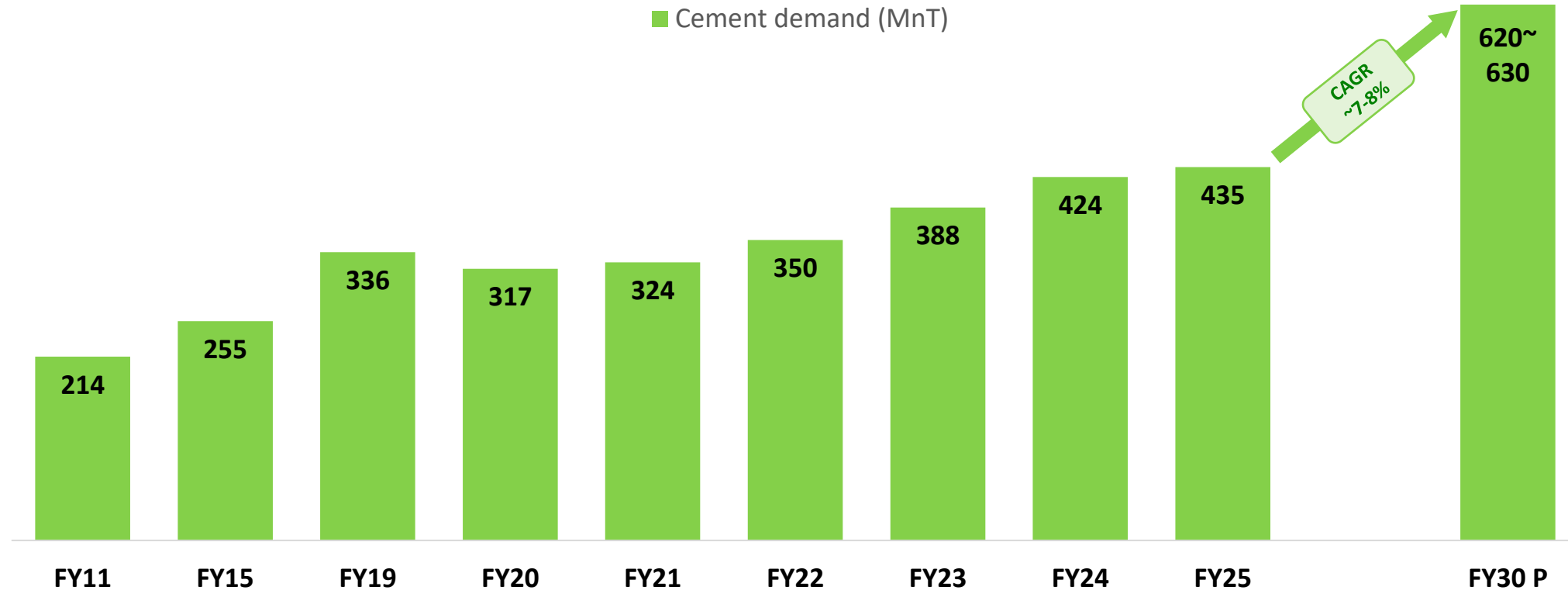
Per capita Consumption (kg)



# Cement Industry growth

Cement demand expected to cross 620 Mtpa by FY30

■ Cement demand (MnT)



Cement demand growth

5.7%

4.5%

7.1%

-5.8%

2.1%

7.7%

11.0%

9.1%

2.7%

Average GDP growth

9.3%

6.3%

7.3%

4.2%

-7.3%

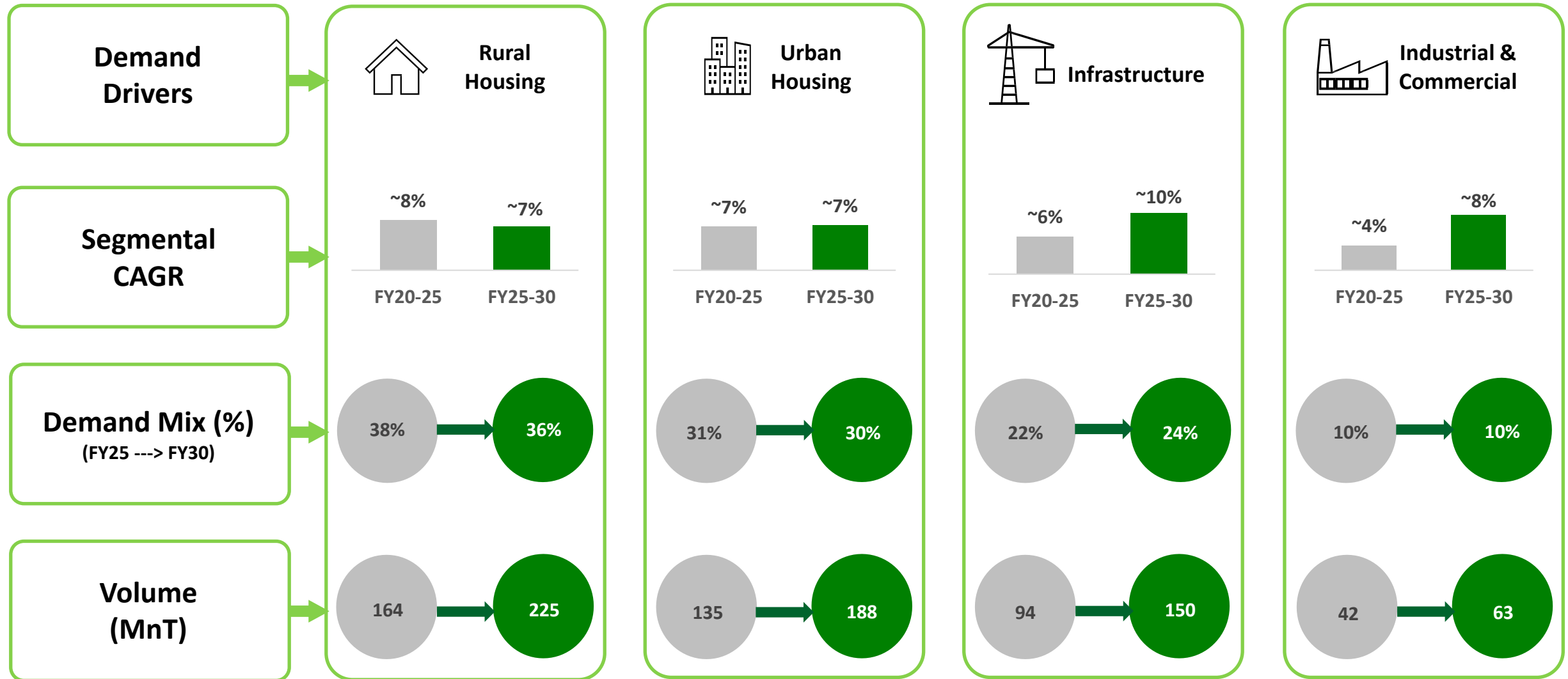
8.7%

7.2%

9.2%

6.5%

# All segments indicating a positive long term demand environment

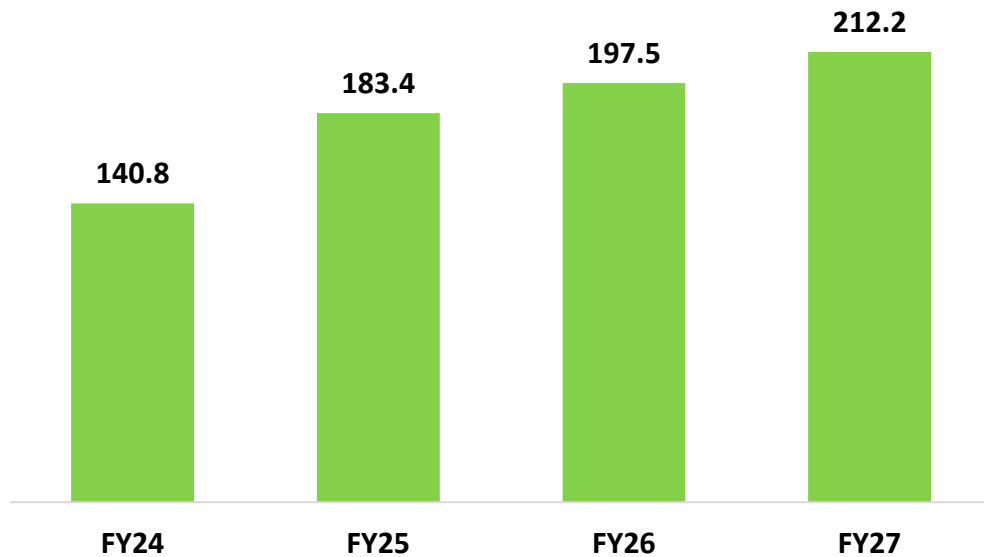




# UltraTech Landscape

# UltraTech – Contributing to build a strong nation

Grey cement capacity (mtpa) – India

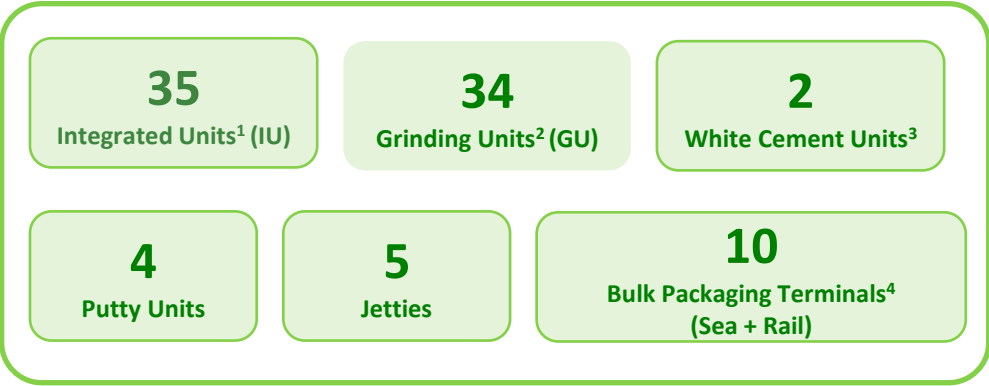
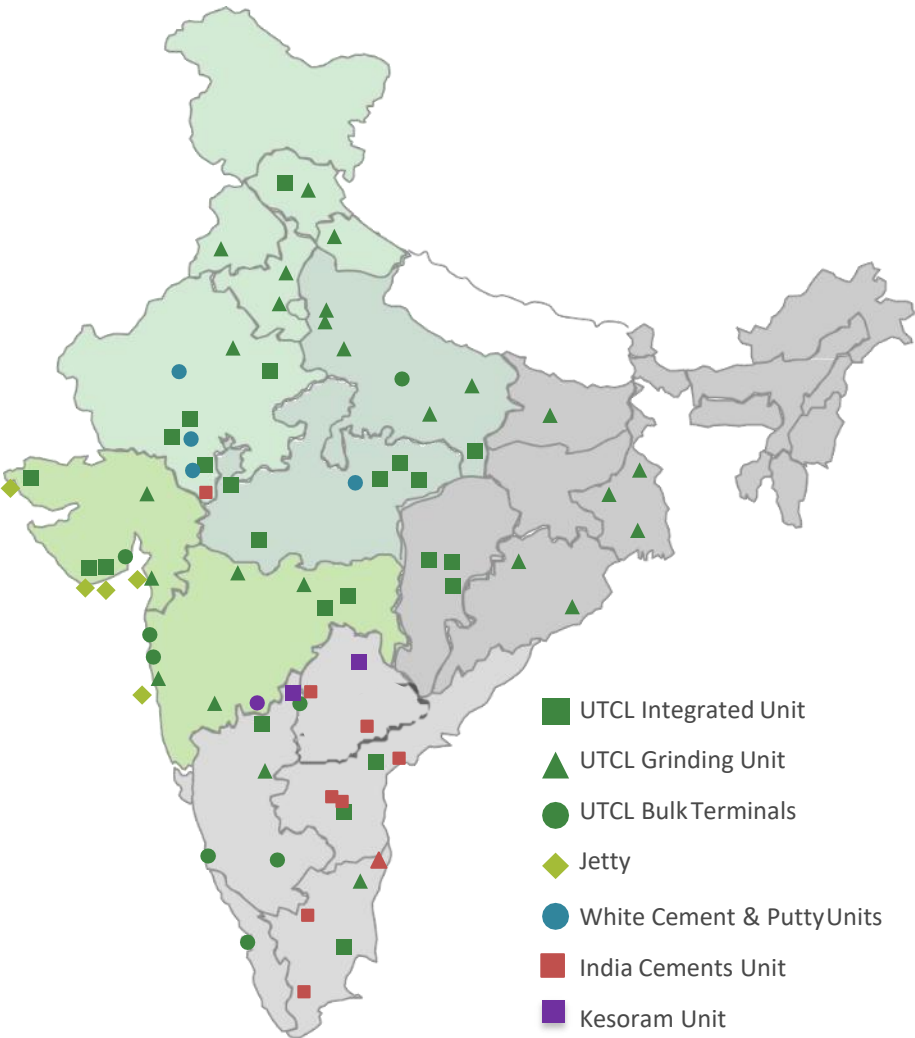


Grey Cement Capacity in India (mtpa)

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

# UltraTech - India Footprint



Grey Cement Capacity (mtpa)				
Zones	UTCL Capacity	UTCL Mix	Industry Capacity	UTCL Share in Industry
North	36.3	19%	~128.8	28%
Central	32.9	18%	~95.1	35%
East	33.3	18%	~160.2	21%
West	33.9	18%	~85.0	40%
South	50.5	27%	~200.6	25%
All India	186.9	100%	~669.6	28%
Overseas	5.4			
Total	192.3			

Map is used only for representation purpose

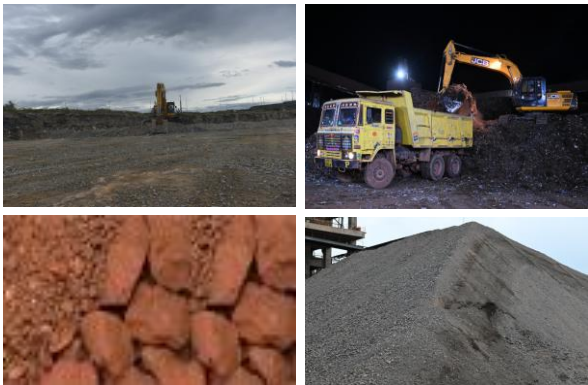
Source: Industry estimates  
Note: <sup>1</sup> 34 in India and 1 clinkerization unit in Overseas; <sup>2</sup> 30 in India and 4 in Overseas; <sup>3</sup> 1 White cement Plant in India and 1 in UAE , <sup>4</sup> 9 in India and 1 in Overseas

# 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**
- ❖ **Low criticality**

### Captive power generation



- ❖ Captive power plant generates **1,333 MW** of power
- ❖ WHRS<sup>1</sup> + Windmill + Solar: **1,445 MW**

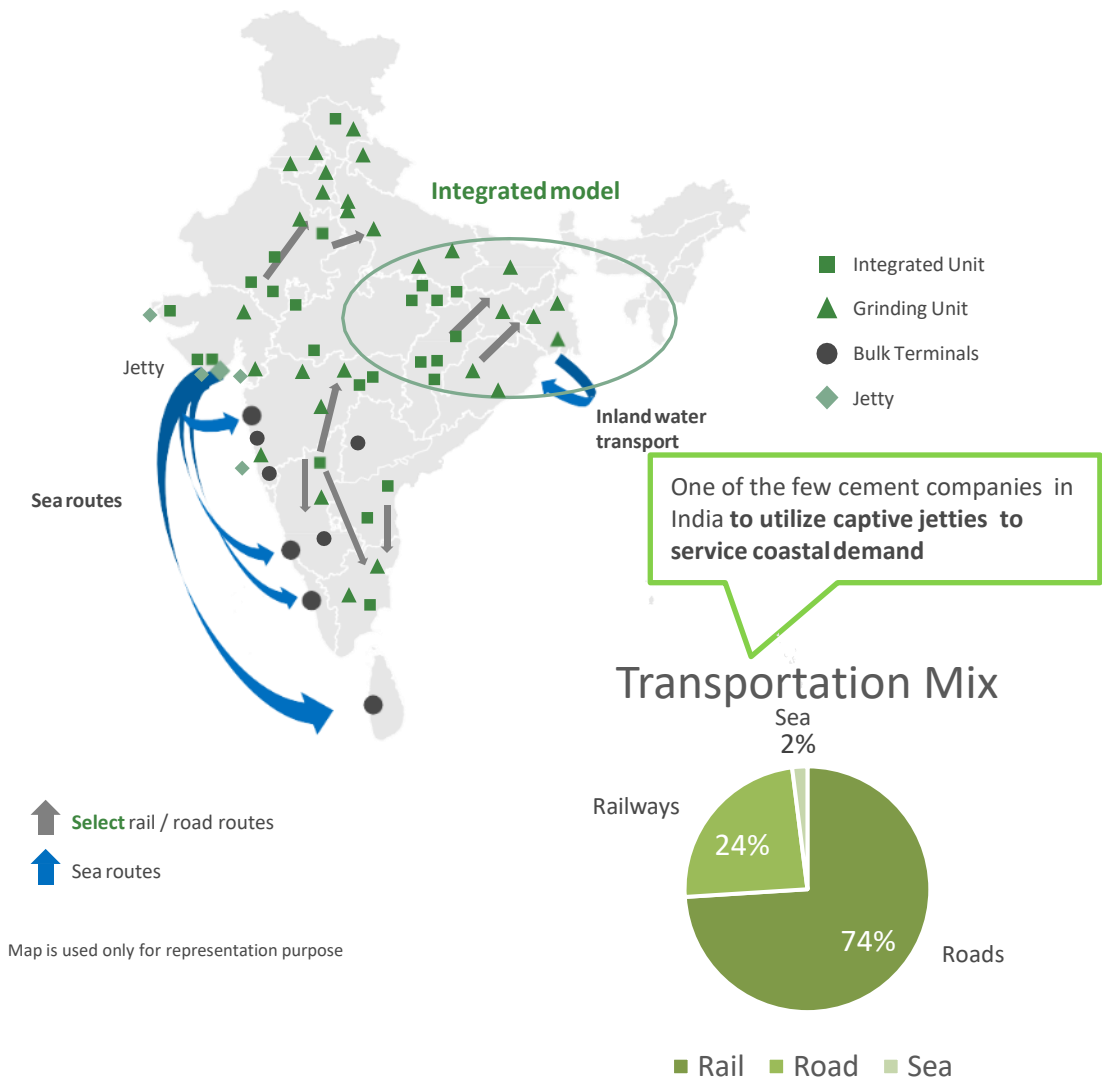
### Production Capacity



Particulars	UOM	Current
Grey Cement (incl. Overseas)	mtpa	192.26
White Cement + Wall Care Putty (incl. Overseas)	mtpa	3.2
RMC	Mn. Cub. Mtr	49.4

Note: All metrics as of 30<sup>th</sup> June, 2025; <sup>1</sup> WHRS - Waste Heat Recovery System

# Nationwide reach with strong logistics presence across India



>30000  
destinations

~6.5 mn  
bags dispatched per day in India  
(FY25)

~61%  
lifting by GPS enabled fleet

~30,000+  
orders processed daily

~14,500+ truck loaded per day



>42% dedicated fleet



6 specialized carriers,  
4 mini bulk carriers & 1 coal ship



36+ rakes a day



~1,40,000+ channel partners



1,300+ warehouses  
260+ railheads





# Extensive Technical Support to the Distribution Network

- ❖ Over **1,600 personnel** deployed to provide technical advisory & 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

## Mason's program

Includes site demo on good construction practices of Masonry, plaster and concrete applications

Builders and Contractors Meet, 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, plant visits, and Loyalty program





## UltraTech Trade Connect



- ❖ Platform to engage with dealers, retailers, masons, contractors, architects
- ❖ Instant access to latest information
- ❖ Homebuilder tips and videos
- ❖ Updates on events and contests
- ❖ 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

## UltraTech

Prashikshan Pahal



To provide basic knowledge about construction procedures, materials and tools for all, especially for masons

## Utec



Access to all home building information regarding planning, designing, construction and finishing homes

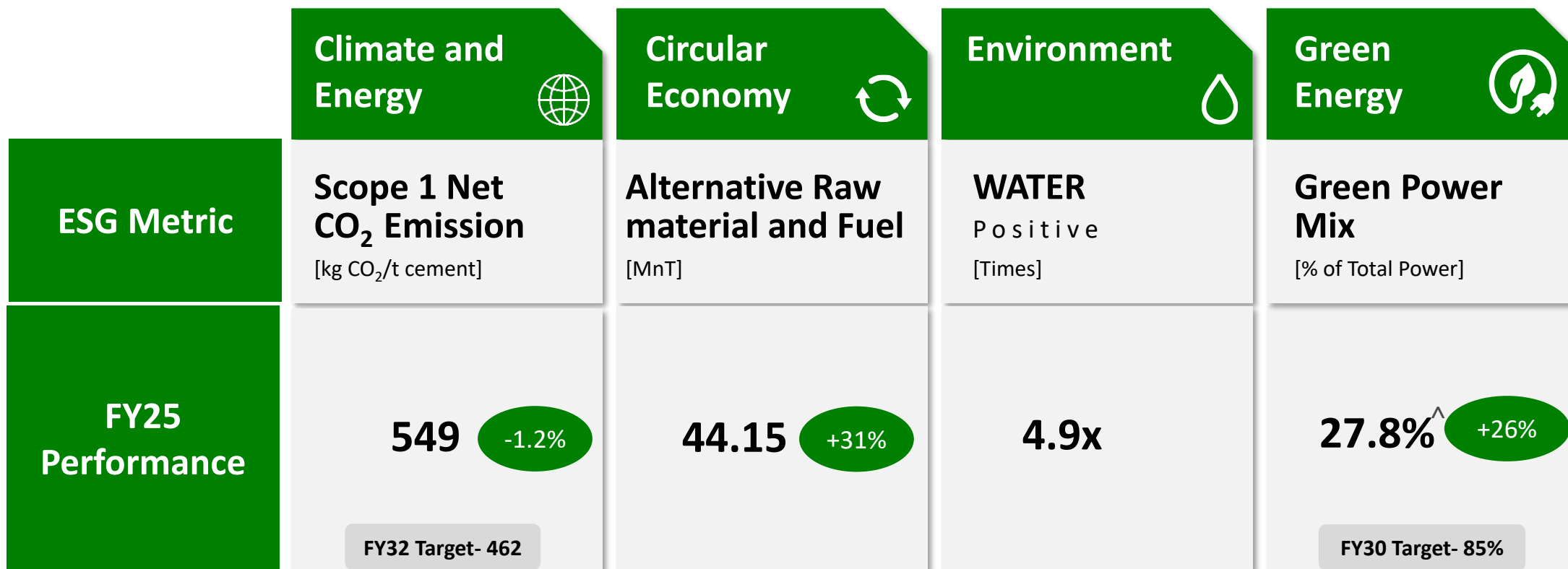
## Utec Partners



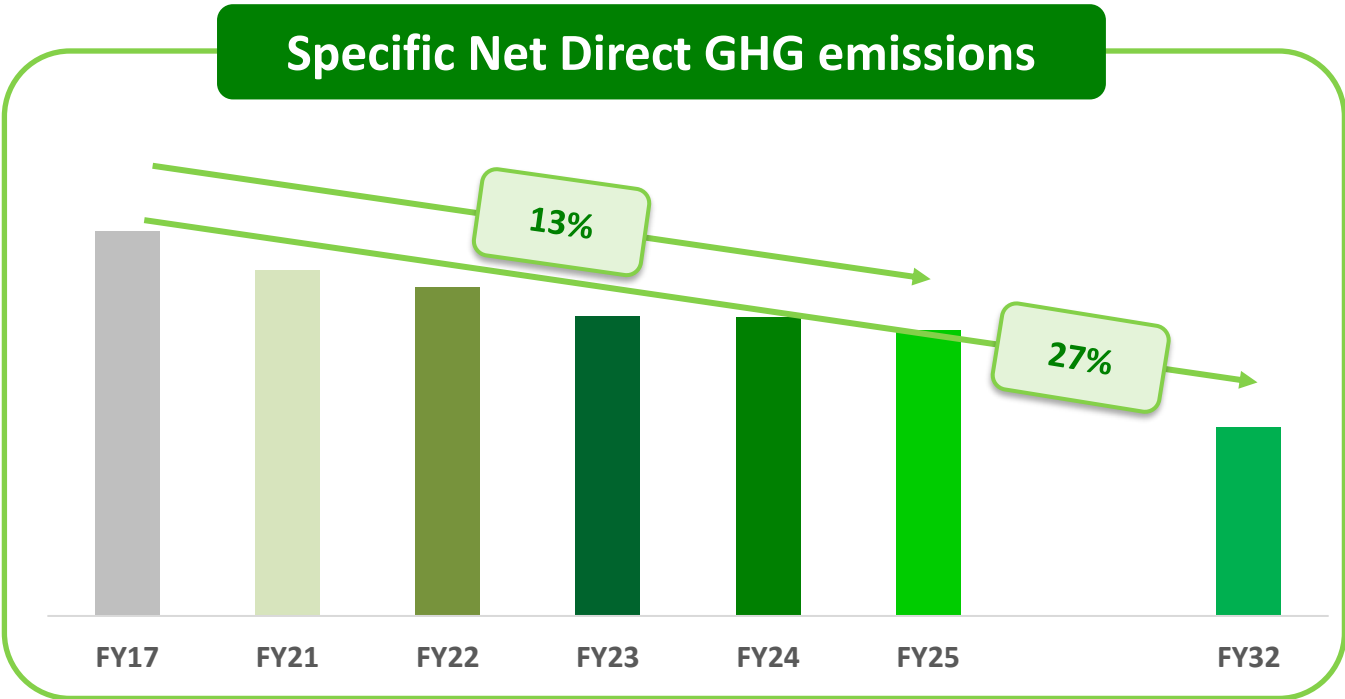
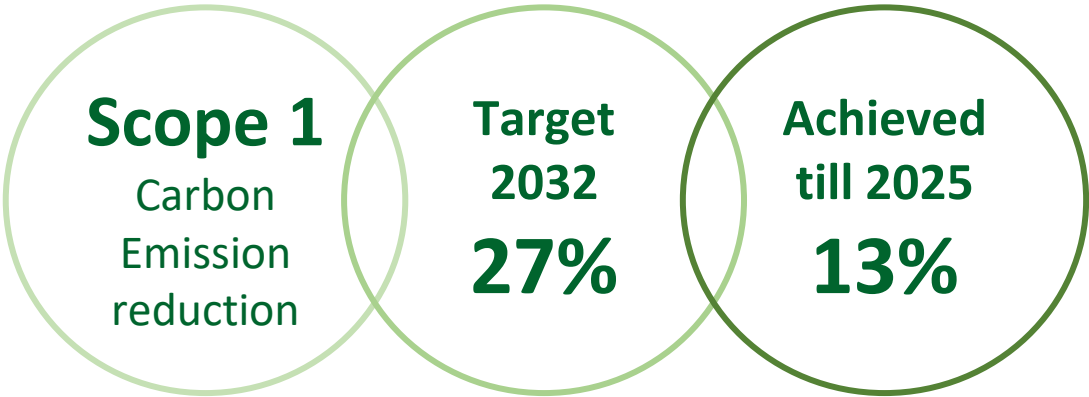
Enables partners to connect with home builders to grow their business

# ESG at UltraTech

# Progressing towards our sustainability targets



# Carbon Emission reduction



## Key Steps leading to reduction in emissions

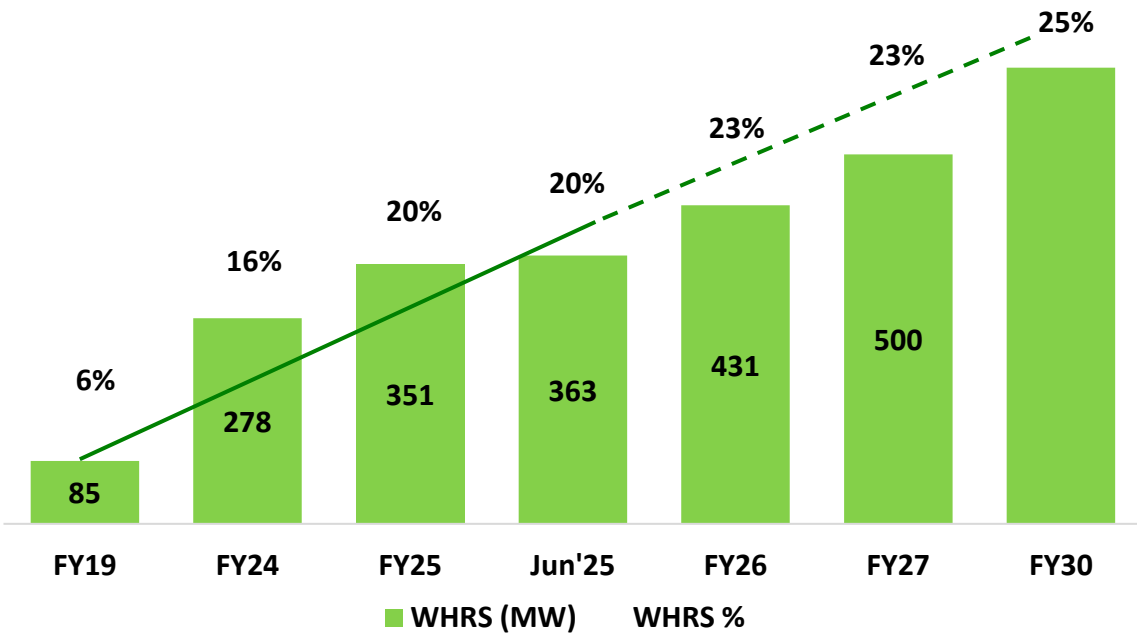
- Increase in alternative fuel and clean energy
- Adoption of emerging technologies
- Increase in share of blended cement
- Energy productivity (EP100)
- GCCA Climate Ambition 2050
- Adoption of TCFD and Internal carbon price

Note: Excluding Kesoram and India Cements

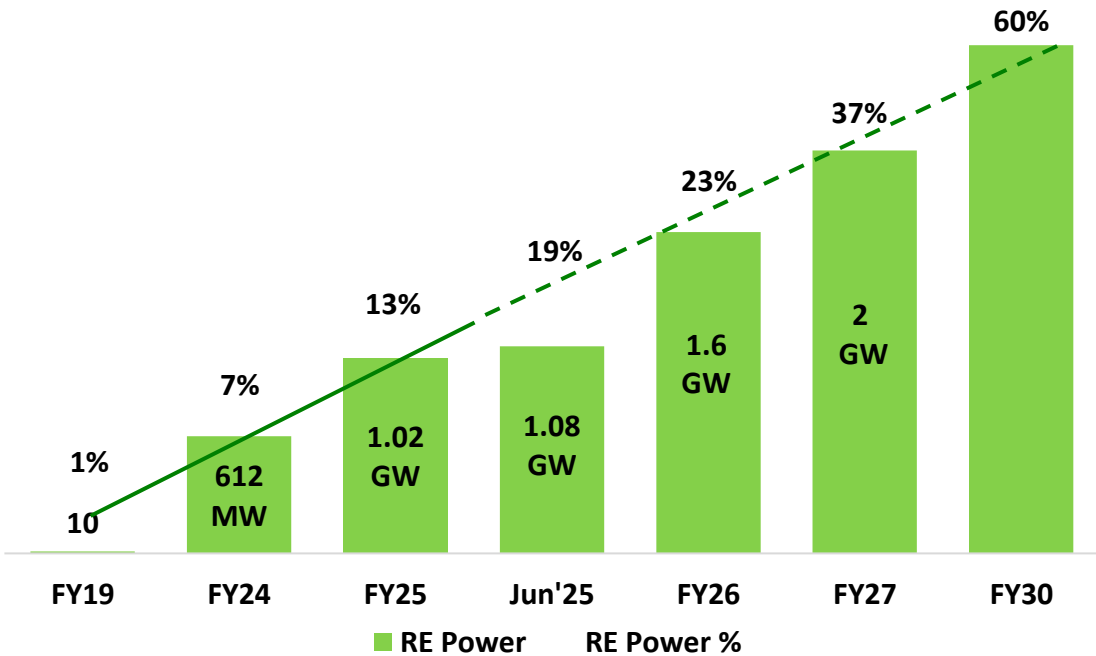
# ESG : Green Power Roadmap



## Waste Heat Recovery System



## Renewable Power



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

\*Including 9 MW WHRS of India Cements

# ESG : UltraTech's Sustainability Goals



## Decarbonization



Net Zero emissions by  
2050

## RE 100 initiative



85% green power in total mix by  
2030 and 100% RE by 2050

## Biodiversity and Land use



'No net loss' approach





## Circular Economy



A sustainable solution towards  
urban, industrial and agricultural  
waste management

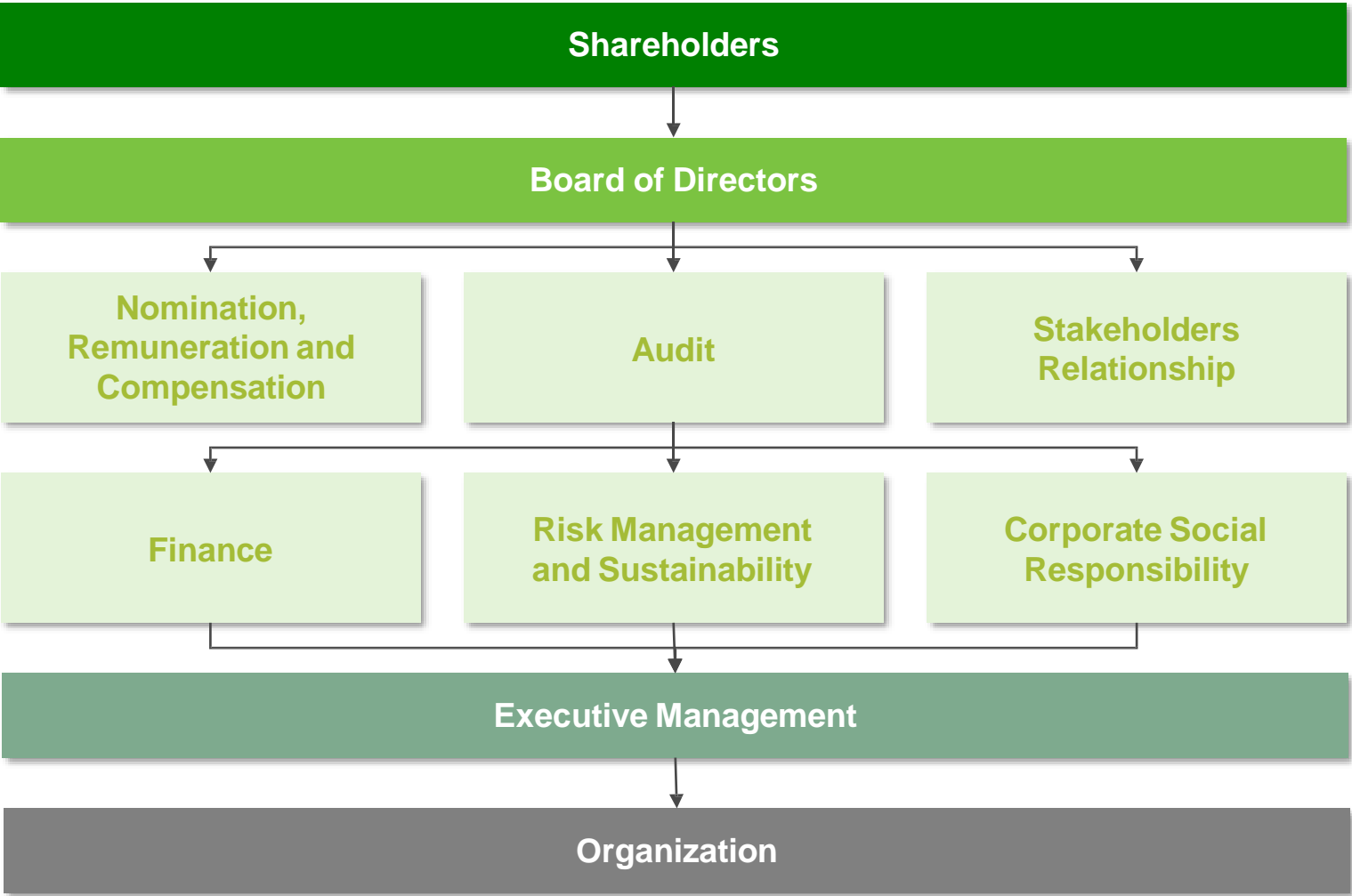


# ESG Ratings

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



# Board Structure and Compliance



Independent Directors	50%
Woman Directors	30%
Board Attendance	>95%
Committee Attendance	>95%

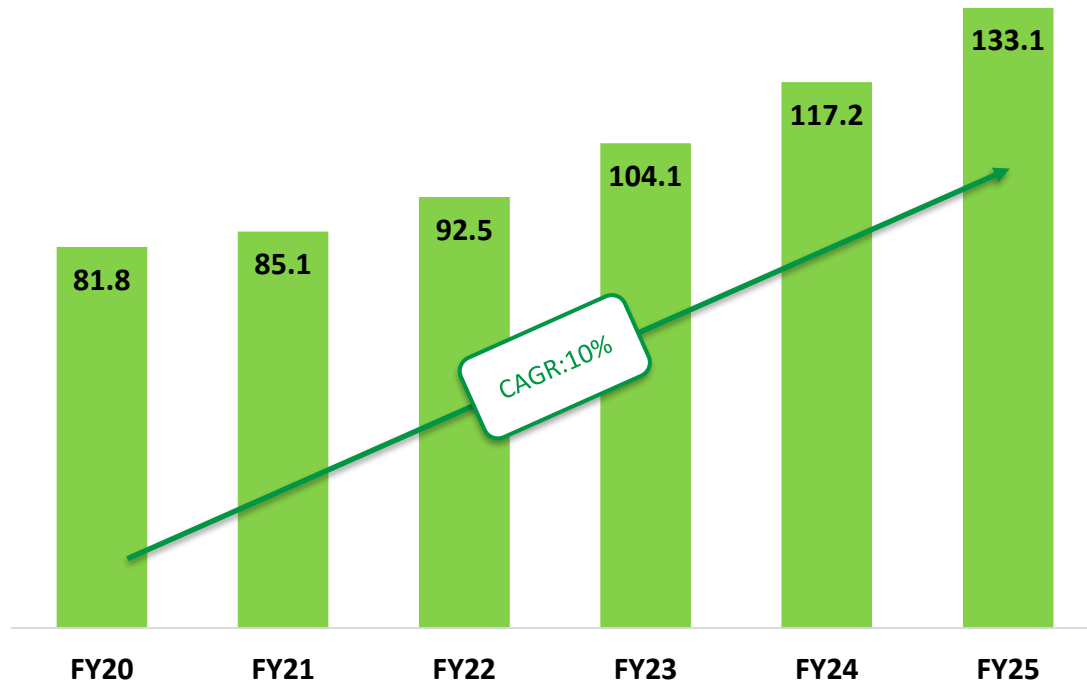
# Policies governing our business

- |  |   |
|--|---|
| 1. Sustainability Policy                     | 11. Anti-Harassment and Anti-Discrimination Policy                |
| 2. Code of Conduct                           | 12. Sustainable supply chain framework and code of conduct policy |
| 3. Tax Policy                                | 13. Human Rights Policy   |
| 4. Policy on Related Party Transaction       | 14. Safety Policy   |
| 5. Whistleblower Policy                      | 15. Occupational Health Policy                                    |
| 6. CSR Policy                                | 16. Energy and Carbon Policy                                      |
| 7. Board Diversity Policy                    | 17. Water Stewardship Policy                                      |
| 8. Dividend Distribution Policy              | 18. Biodiversity Policy   |
| 9. Internal Audit Charter                    | 19. Stakeholder Engagement Policy                                 |
| 10. Anti-money laundering and Bribery policy | 20. Cyber security policy   |

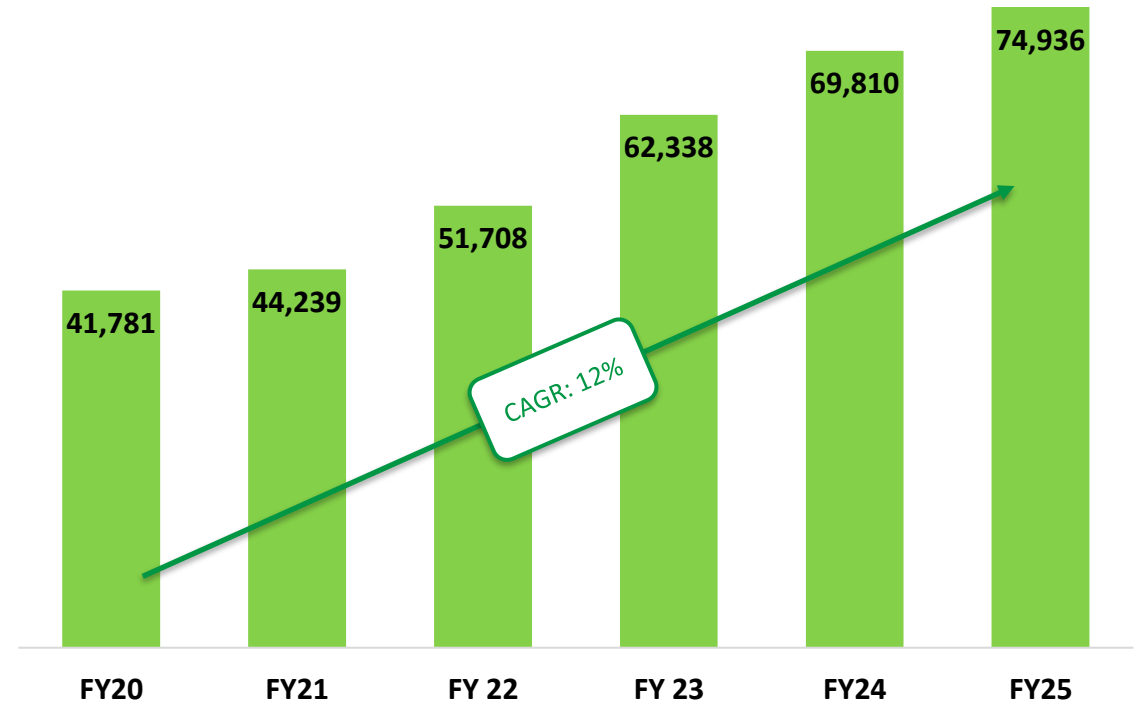
# Financial Statistics

# Key Performance Trends - Consolidated

## Grey Cement Sales (Million Tonnes) and Capacity Utilisation (%)

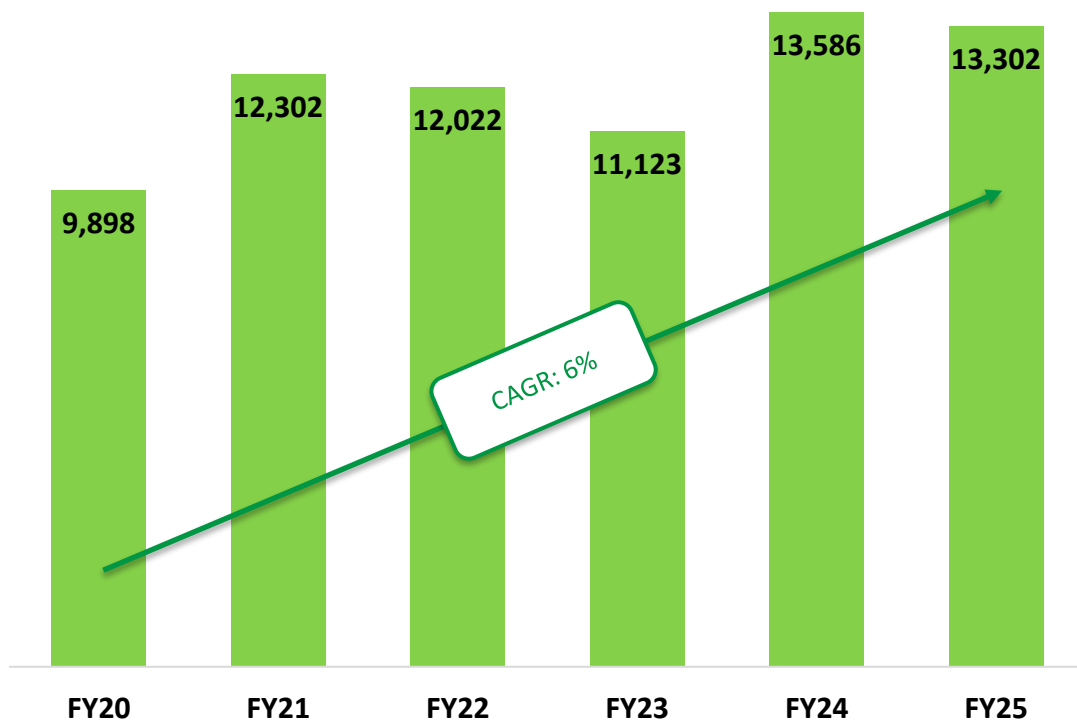


## Net Sales (Rs Crs)

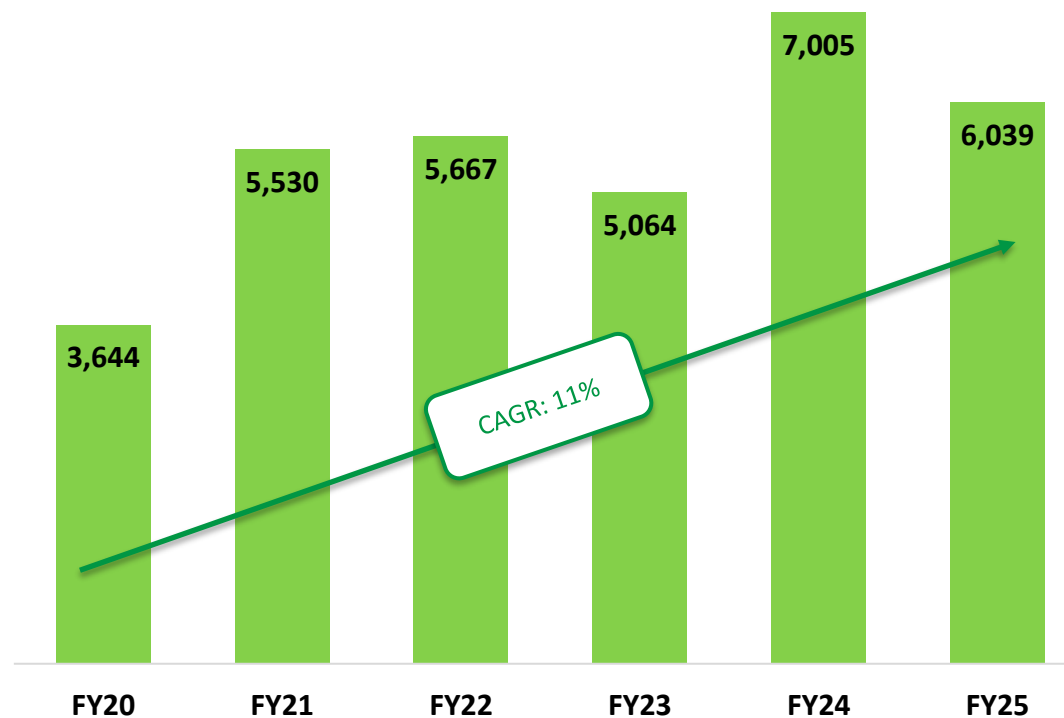


# Key Performance Trends - Consolidated

## EBIDTA (Rs Crs)



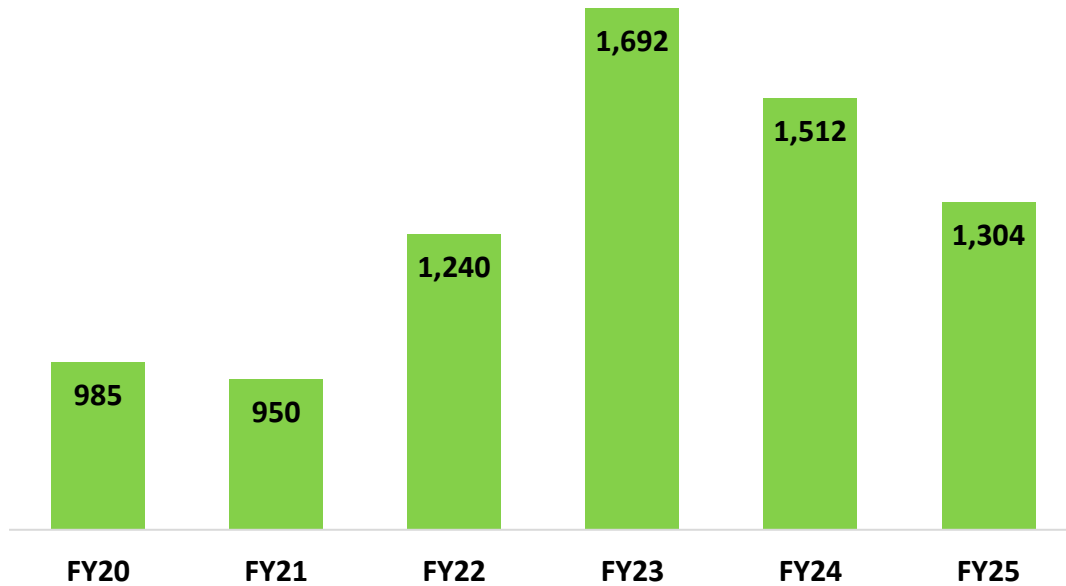
## Normalised PAT (Rs Crs)





# Grey Cement Cost Trends – India Operations

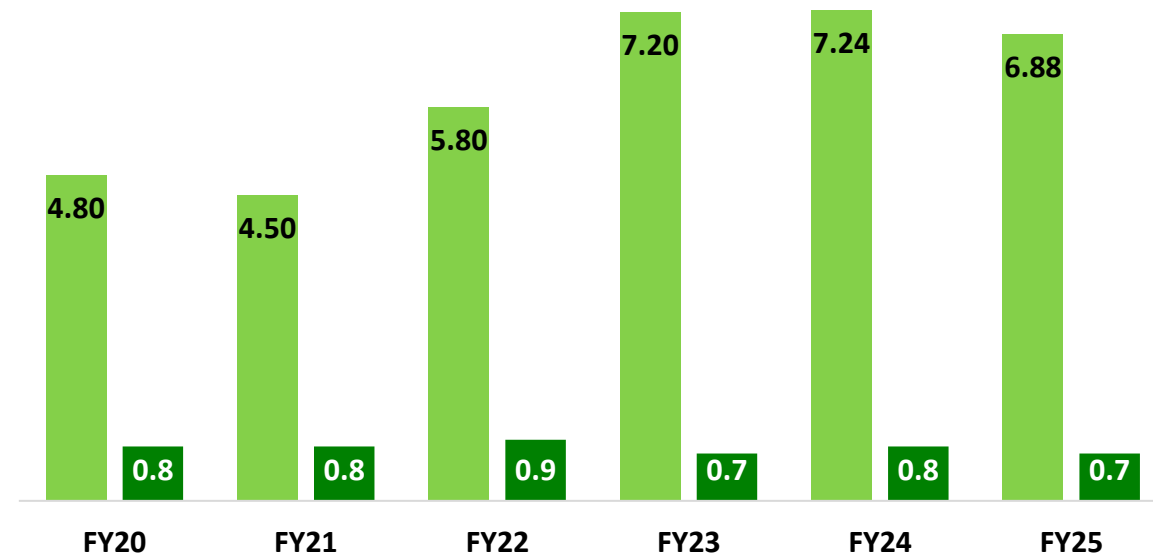
## Energy Cost (Rs / Mt)



Fuel Mix - Kiln	FY20	FY21	FY22	FY23	FY24	FY25
Imported Coal	17%	38%	61%	42%	48%	33%
Petcoke	69%	52%	29%	47%	40%	51%
Indigenous Coal & Others	14%	10%	10%	11%	12%	16%

## Comparative Cost (TPP / WHRS )

TPP Rate WHRS Rate

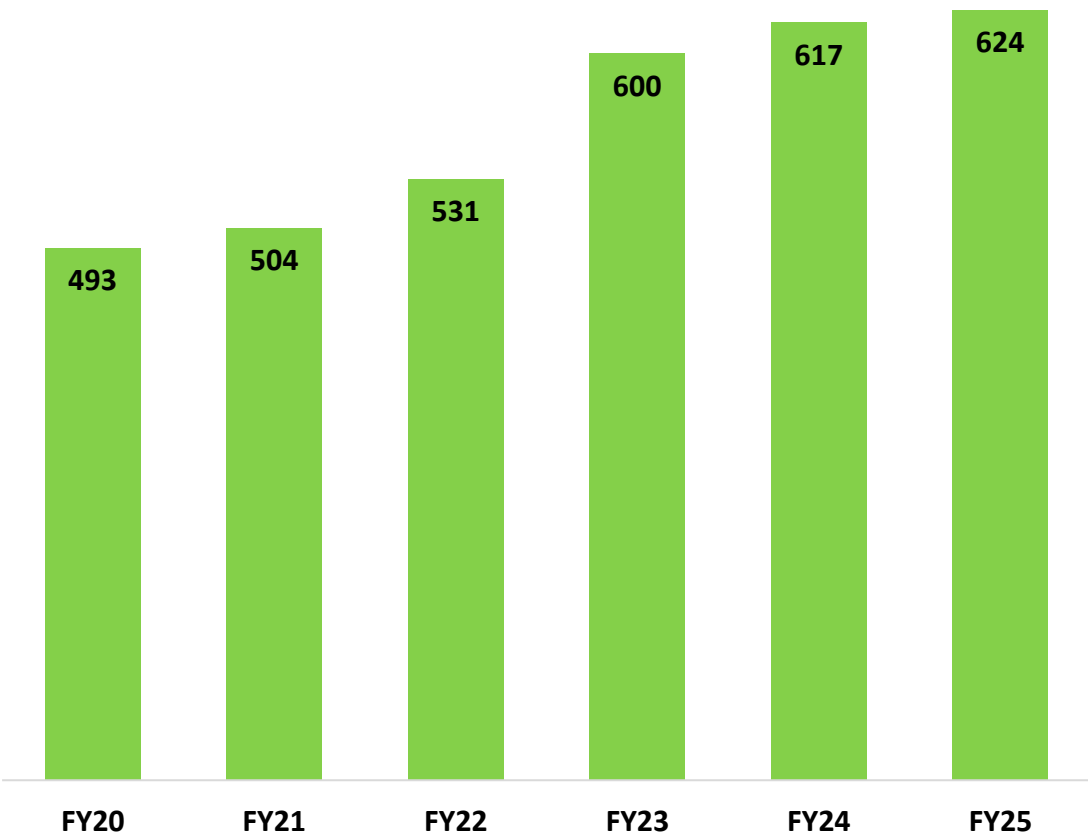


Power mix	FY20	FY21	FY22	FY23	FY24	FY25
TPP	72%	70%	65%	48%	47%	42%
Green Power	10%	13%	18%	20%	24%	33%
Others	18%	17%	17%	33%	30%	25%

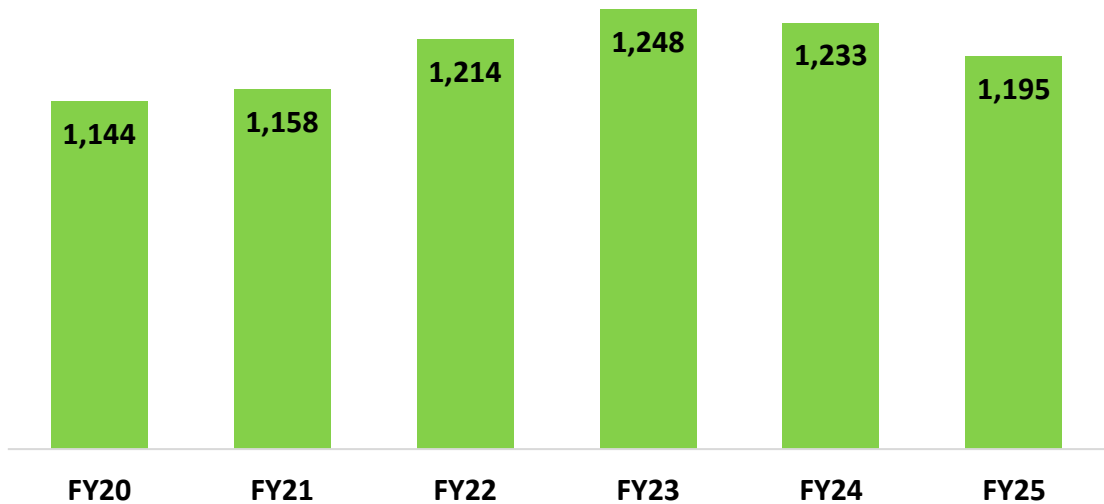
# Grey Cement Cost Trends – India Operations



Raw Materials Cost (Rs/ Mt)



Logistics Cost (Rs / Mt)

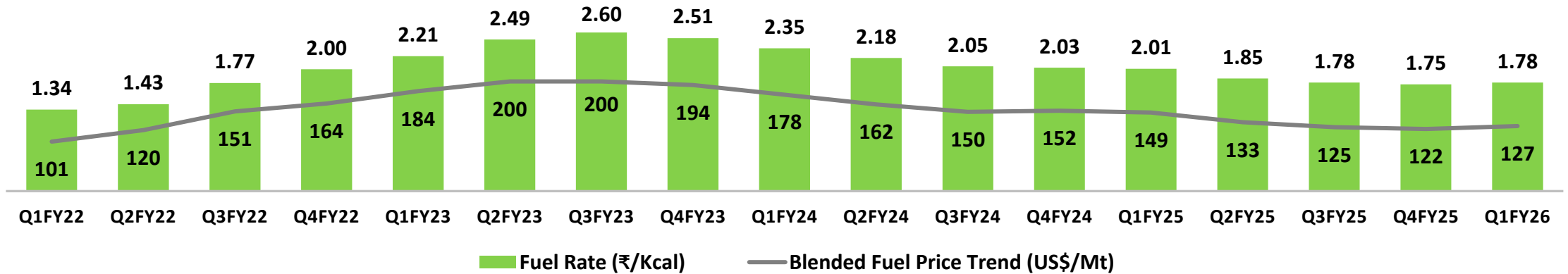


Mix	FY20	FY21	FY22	FY23	FY24	FY25
Rail	24%	26%	26%	27%	24%	26%
Road	73%	72%	73%	71%	74%	72%
Sea	3%	2%	1%	2%	2%	2%

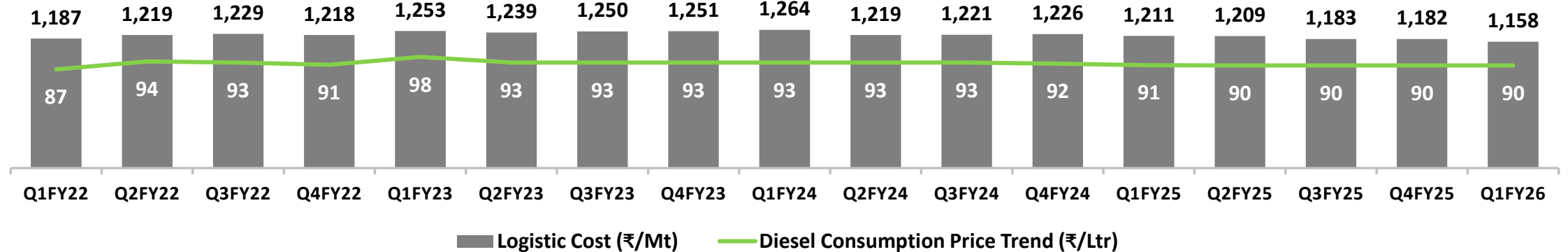
Note: Excluding India Cements

# Key Inputs: Historical Price Trends

## Blended Fuel Price Trend



## Diesel Price Trend

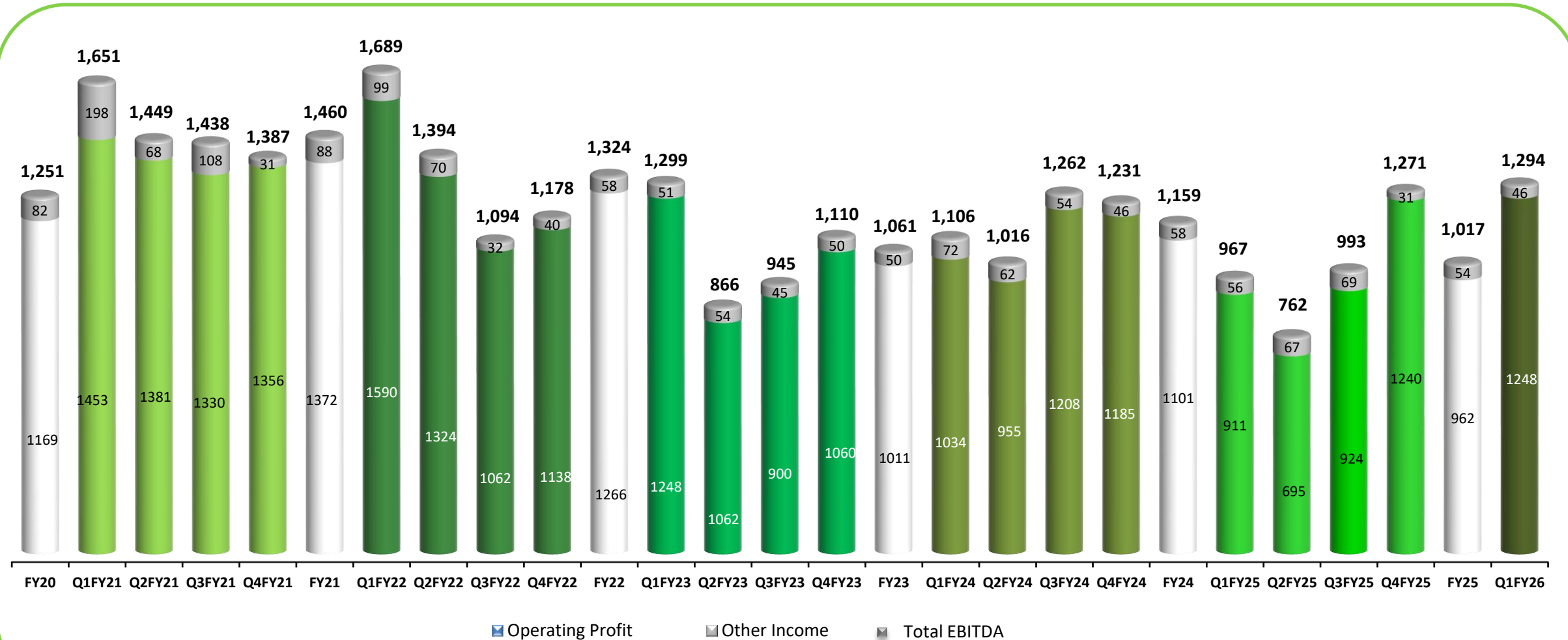


Fuel Rate ₹/Kcal = Cost per Mt/Net CV (Net off moisture consumed at plant)

Note: Domestic Grey Cement excluding India Cements

Numbers have been restated from Q1 FY25 to include Kesoram

# EBITDA PMT Trend



Note: Excluding India Cements

# Quarterly Performance Trends – UltraTech Standalone

Rs Crs

Particulars	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23	Q3FY23	Q2FY23	Q1FY23
Capacity (MTPA)	172.1	168.9	162.0	160.2	160.2	140.8	133.0	132.5	130.0	127.0	121.4	115.9	114.6
Total Sales Volume (MnT)	33.7	37.2	30.2	27.9	32.5	33.9	26.1	25.7	29.0	30.5	24.8	22.2	24.2
<b>Net Sales</b>	<b>19,398</b>	<b>20,856</b>	<b>16,687</b>	<b>15,233</b>	<b>18,081</b>	<b>19,452</b>	<b>15,882</b>	<b>15,195</b>	<b>17,007</b>	<b>17,885</b>	<b>14,755</b>	<b>13,176</b>	<b>14,543</b>
<b>EBITDA</b>	<b>4,356</b>	<b>4,725</b>	<b>2,995</b>	<b>2,129</b>	<b>3,141</b>	<b>4,174</b>	<b>3,289</b>	<b>2,609</b>	<b>3,209</b>	<b>3,382</b>	<b>2,341</b>	<b>1,926</b>	<b>3,141</b>
EBIT	3,381	3,734	2,062	1,203	2,251	3,389	2,535	1,841	2,489	2,650	1,647	1,246	2,474
<b>Profit Before Tax</b>	<b>3,011</b>	<b>3,335</b>	<b>1,646</b>	<b>845</b>	<b>1,960</b>	<b>3,162</b>	<b>2,298</b>	<b>1,631</b>	<b>2,297</b>	<b>2,475</b>	<b>1,453</b>	<b>1,060</b>	<b>2,275</b>
Tax Expenses	779	652	321	165	366	838	580	410	583	817	457	328	708
<b>Net Earnings</b>	<b>2,232</b>	<b>2,682</b>	<b>1,324</b>	<b>680</b>	<b>1,507</b>	<b>2,252</b>	<b>1,718</b>	<b>1,221</b>	<b>1,714</b>	<b>1,658</b>	<b>996</b>	<b>731</b>	<b>1,566</b>
<b>Cash Earnings</b>	<b>3,304</b>	<b>3,987</b>	<b>2,403</b>	<b>1,681</b>	<b>2,634</b>	<b>3,157</b>	<b>2,543</b>	<b>2,011</b>	<b>2,460</b>	<b>2,431</b>	<b>1,750</b>	<b>1,468</b>	<b>2,340</b>
Key Ratios	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23	Q3FY23	Q2FY23	Q1FY23
Capacity Utilisation (%)	77%	89%	72%	68%	83%	98%	77%	75%	89%	95%	83%	76%	83%
Blended Realisation (Rs/mt)	5,763	5,612	5,532	5,451	5,566	5,736	6,094	5,922	5,862	5,866	5,958	5,925	6,010
EBITDA Margin	22%	23%	18%	14%	17%	21%	21%	17%	19%	19%	16%	15%	22%
EBIDTA (Rs/mt)	1,294	1,271	993	762	967	1,231	1,262	1,016	1,106	1,110	945	866	1,299
Normalized EPS (Rs/share)	75.9	91.2	45.0	23.1	51.2	78.1	59.6	42.4	59.5	57.5	34.6	25.4	54.3

Note: 1. Previous year numbers from Q1 FY23 has been restated on account of merger of UNCL (wholly owned subsidiary)

2. The Company has opted for new tax regime from the financial year 2023-24

3. Numbers have been restated from Q1 FY25 to include Kesoram financials

# Annual Performance Trends – UltraTech Standalone

Rs Crs

Particulars	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
Capacity (MTPA)	168.9	140.8	127.0	114.6	111.4	111.4	109.4	85.0	66.3	64.7
Total Cement Volume (MnT)	127.8	114.6	101.7	89.5	82.6	78.8	82.4	60.6	50.2	49.3
<b>Net Sales</b>	<b>70,857</b>	<b>67,536</b>	<b>60,360</b>	<b>49,615</b>	<b>42,578</b>	<b>39,923</b>	<b>39,257</b>	<b>28,930</b>	<b>23,616</b>	<b>23,440</b>
<b>EBITDA</b>	<b>12,990</b>	<b>13,282</b>	<b>10,790</b>	<b>11,849</b>	<b>12,055</b>	<b>9,724</b>	<b>7,623</b>	<b>6,483</b>	<b>5,629</b>	<b>5,107</b>
EBIT	9,250	10,255	8,018	9,243	9,482	7,129	5,259	4,719	4,347	3,810
<b>Profit Before Tax</b>	<b>7,785</b>	<b>9,388</b>	<b>7,262</b>	<b>8,345</b>	<b>8,038</b> \$	<b>5,203</b>	<b>3,412</b>	<b>3,302</b>	<b>3,776</b>	<b>3,299</b>
Tax Expenses	1,504	2,411	2,310	2,744 #	2,554	1,570 *	1,080	1,071	1,148	928
<b>Net Earnings</b>	<b>6,193</b>	<b>6,905</b>	<b>4,951</b>	<b>5,601</b> #	<b>5,433</b> \$	<b>3,633</b> *	<b>2,332</b>	<b>2,231</b>	<b>2,628</b>	<b>2,370</b>
<b>Cash Earnings</b>	<b>10,705</b>	<b>10,171</b>	<b>7,989</b>	<b>9,593</b>	<b>9,082</b>	<b>6,882</b>	<b>5,059</b>	<b>4,580</b>	<b>4,251</b>	<b>3,972</b>
<b>Key Ratios</b>	<b>FY25</b>	<b>FY24</b>	<b>FY23</b>	<b>FY22</b>	<b>FY21</b>	<b>FY20</b>	<b>FY19</b>	<b>FY18</b>	<b>FY17</b>	<b>FY16</b>
Capacity Utilisation (%)	78%	85%	84%	77%	71%	69%	76%	71%	72%	76%
Blended Realisation (Rs/mt)	5,546	5,891	5,936	5,543	5,157	5,069	4,766	4,770	4,706	4,757
EBITDA Margin	18%	20%	18%	24%	28%	24% ^	19%	22%	24%	22%
EBIDTA (Rs/mt)	1,017	1,159	1,061	1,324	1,460	1,251 ^	926	1,051	1,122	1,036
Normalized EPS (Rs/share)	210.5	239.6	171.7	194.2	188.4	125.9	81.5	81.3	95.7	86.4

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 Rs 1518 Crs pursuant to completion of prior year tax assessments and (2) Gain on sale of asset held for disposal – Rs 160 Crs

\* Excludes benefit of opening Deferred tax liabilities (DTL) reversal of Rs 2112 Crs due to change in income tax rates (34.944% to 25.168%)

\$ Excluding exceptional loss of Rs 114 crs in FY21

^ Before provision for disputed liabilities offered under Sabka Vishwas Scheme



# Annual Performance Trends – UltraTech Operations

Rs Crs

Financial Position	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
Net Fixed Assets (Incl. Goodwill)	82,881	68,458	62,123	59,008	56,161	57,681	58,613	40,782	24,387	24,499
Investments in Subs/Associates/JVs	12,999	2,221	3,187	2,183	2,118	772	759	751	746	725
Net working Capital	(2,997)	(4,588)	(3,986)	(1,704)	(2,336)	87	368	(428)	(840)	21
<b>Capital Employed</b>	<b>92,883</b>	<b>66,091</b>	<b>61,323</b>	<b>59,488</b>	<b>55,943</b>	<b>58,539</b>	<b>59,740</b>	<b>41,104</b>	<b>24,293</b>	<b>25,245</b>
Shareholders Fund (Inc. Minority Interest)	69,677	59,095	53,408	49,688	43,553	38,533	33,220	25,923	23,941	21,632
Total Debt	19,460	8,087	8,750	9,899	19,975	20,978	23,336	17,420	6,240	8,250
Less: Treasury Surplus	4,452	7,516	7,093	6,148	13,622	5,882	3,224	5,412	8,663	7,069
<b>Net Debt</b>	<b>15,008</b>	<b>571</b>	<b>1,658</b>	<b>3,751</b>	<b>6,353</b>	<b>15,096</b>	<b>20,112</b>	<b>12,007</b>	<b>(2,422)</b>	<b>1,181</b>
Deferred Tax Liability	8,198	6,425	6,258	6,049	6,038	4,910	6,408	3,174	2,774	2,432
<b>Total Equity and Liabilities</b>	<b>92,883</b>	<b>66,091</b>	<b>61,323</b>	<b>59,488</b>	<b>55,943</b>	<b>58,539</b>	<b>59,740</b>	<b>41,104</b>	<b>24,293</b>	<b>25,245</b>
Key Ratios	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
ROCE (PBIT/Capital Employed)*	12.5%	17.5%	14.5%	17.6%	18.2%	13.2%	11.0%	14.4%	17.6%	15.3%
Net Debt /EBIDTA (Times)	1.16	0.04	0.15	0.32	0.53	1.55	2.64	1.85	(0.43)	0.23
Return on Equity (excl. goodwill)	10.5%	13.5%	10.7%	13.5%	15.1%	11.8%	8.6%	8.9%	11.5%	11.7%
Dividend Payout on Normalised PAT	36.9%	29.3%	22.2%	19.8%	20.0%	10.3%	15.8%	15.6%	12.6%	13.2%
Book Value per share (Rs/Share)	2,365	2,047	1850	1721	1509	1335	1151	944	872	788

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

Rs Crs

Particulars	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23	Q3FY23	Q2FY23	Q1FY23
Capacity (MTPA)	192.3	188.8	181.9	165.6	165.6	146.2	138.4	137.9	135.4	132.4	126.8	121.3	120.0
Total Sales Volume (MnT)	36.8	41.0	31.9	29.4	33.5	35.1	27.3	26.7	29.96	31.65	25.86	23.1	25.0
Net Sales	21,040	22,788	17,555	15,967	18,626	20,069	16,487	15,735	17,519	18,436	15,299	13,596	15,007
EBITDA	4,591	4,721	3,142	2,253	3,186	4,250	3,395	2,718	3,223	3,444	2,462	2,013	3,204
EBIT	3,484	3,596	2,149	1,274	2,268	3,435	2,612	1,920	2,474	2,682	1,739	1,305	2,509
Profit Before Tax	3,050	3,121	1,692	881	1,942	3,173	2,349	1,686	2,263	2,491	1,524	1,105	2,293
Tax Expenses	787	626	328	171	363	852	580	409	577	822	465	344	711
Net Earnings after minority interest	2,226	2,482	1,359	703	1,495	2,258	1,777	1,281	1,688	1,666	1,058	756	1,584
Cash Earnings	3,462	3,885	2,505	1,769	2,644	3,205	2,624	2,100	2,452	2,452	1,867	1,530	2,381
Key Ratios	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23	Q3FY23	Q2FY23	Q1FY23
Capacity Utilisation (%)	76%	87%	73%	68%	83%	97%	77%	75%	88%	94%	82%	75%	82%
Blended Realisation (Rs/mt)	5,713	5,556	5,522	5,438	5,555	5,722	6,036	5,895	5,848	5,824	5,916	5,885	5,993
EBITDA Margin	22%	21%	18%	14%	17%	21%	21%	17%	18%	19%	16%	15%	21%
EBIDTA (Rs/mt)	1,247	1,151	988	767	950	1,212	1,243	1,018	1,076	1,088	952	871	1,279
Normalized EPS (Rs/share)	75.7	84.4	46.2	23.9	50.8	78.3	61.7	44.5	58.6	57.8	36.7	26.2	54.9

Note: 1. The Company has opted for new tax regime from the financial year 2023-24  
 2. Numbers have been restated from Q1 FY25 to include Kesoram financials

# Annual Performance Trends - Consolidated

Rs Crs

Particulars	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
Capacity (MTPA)	188.8	146.2	132.4	120	116.8	116.8	115.4	89.0	70.3	67.7
Total Cement Volume (MnT)	135.8	119.0	105.7	94.0	86.4	83.1	86.0	64.6	53.7	52.6
<b>Net Sales</b>	<b>74,936</b>	<b>69,810</b>	<b>62,338</b>	<b>51,708</b>	<b>44,239</b>	<b>41,781</b>	<b>41,052</b>	<b>30,541</b>	<b>25,092</b>	<b>24,880</b>
<b>EBITDA</b>	<b>13,302</b>	<b>13,586</b>	<b>11,123</b>	<b>12,022</b>	<b>12,302</b>	<b>9,898</b>	<b>7,807</b>	<b>6,734</b>	<b>5,861</b>	<b>5,365</b>
EBIT	9,287	10,440	8,235	9,307	9,602	7,176	5,351	4,765	4,512	3,988
<b>Profit Before Tax</b>	<b>7,636</b>	<b>9,472</b>	<b>7,412</b>	<b>8,363</b>	<b>8,116<sup>\$</sup></b>	<b>5,184</b>	<b>3,456</b>	<b>3,301</b>	<b>3,872</b>	<b>3,421</b>
Tax Expenses	1,488	2,418	2,343	2,708 <sup>#</sup>	2,539	1,543 <sup>*</sup>	1,068	1,077	1,159	942
<b>Net Earnings after Minority Interest</b>	<b>6,039</b>	<b>7,005</b>	<b>5,064</b>	<b>5,667<sup>#</sup></b>	<b>5,530<sup>\$</sup></b>	<b>3,644<sup>*</sup></b>	<b>2,391</b>	<b>2,222</b>	<b>2,715</b>	<b>2,478</b>
<b>Cash Earnings</b>	<b>10,803</b>	<b>10,381</b>	<b>9,752</b>	<b>9,721</b>	<b>9,286</b>	<b>6,985</b>	<b>5,192</b>	<b>4,777</b>	<b>4,404</b>	<b>4,166</b>
Key Ratios	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
Capacity Utilisation (%)	78%	84%	84%	77%	70%	69%	73%	72%	74%	77%
Blended Realisation (Rs/mt)	5,517	5,864	5,897	5,501	5,119	5,027	4,771	4,728	4,671	4,727
EBITDA Margin	18%	19%	18%	23%	28%	24% <sup>^</sup>	19%	22%	23%	22%
EBIDTA (Rs/mt)	979	1,141	1,052	1,279	1,424	1,207 <sup>^</sup>	907	1,042	1,091	1,019
Normalized EPS (Rs/share)	205.3	243.0	175.6	196.0	191.7	126.6	84.0	80.9	98.9	90.3

Note: The Company has opted for new tax regime from the financial year 2023-24

# Excluding (1) reversal of provision of Income Tax of Rs 983 Crs in Q4 and Rs 535 Crs in Q3 pursuant to completion of prior year tax assessments and (2) Gain on sale of asset held for disposal – Rs 160 Crs in FY22

\$ Excluding exceptional loss of Rs 114 crs in FY21

^ Before provision for disputed liabilities offered under Sabka Vishwas Scheme

\* Excludes benefit of opening Deferred tax liabilities (DTL) reversal of Rs 2112 Crs due to change in income tax rates (34.944% to 25.168%)

# Annual Performance Trends – Consolidated

Rs Crs

Financial Position	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
Net Fixed Assets (Incl. Goodwill)	1,02,268	71,284	64,987	61,606	58,775	60,258	61,200	43,332	27,124	27,233
Investments in Subs/Associates/JVs	1,651	1,231	1,017	101	74	47	44	34	23	15
Net working Capital	(2,847)	(3,010)	(3,064)	(1,357)	(1,918)	633	1,135	266	(188)	667
<b>Capital Employed</b>	<b>1,01,073</b>	<b>69,506</b>	<b>62,940</b>	<b>60,350</b>	<b>56,931</b>	<b>60,938</b>	<b>62,379</b>	<b>43,632</b>	<b>26,959</b>	<b>27,915</b>
Shareholders Fund (Inc. Minority Interest)	73,890	60,283	54,380	50,432	44,180	39,051	33,750	26,397	24,402	21,961
Total Debt	23,031	10,298	9,901	10,203	20,488	23,019	25,455	19,480	8,474	10,616
Less: Treasury Surplus	5,362	7,519	7,199	6,302	13,771	6,038	3,226	5,419	8,690	7,093
<b>Net Debt</b>	<b>17,669</b>	<b>2,779</b>	<b>2,702</b>	<b>3,901</b>	<b>6,717</b>	<b>16,981</b>	<b>22,229</b>	<b>14,062</b>	<b>(215)</b>	<b>3,523</b>
Deferred Tax Liability	9,514	6,443	5,858	6,017	6,034	4,906	6,399	3,173	2,773	2,431
<b>Total Equity and Liabilities</b>	<b>1,01,073</b>	<b>69,506</b>	<b>62,940</b>	<b>60,350</b>	<b>56,931</b>	<b>60,938</b>	<b>62,379</b>	<b>43,632</b>	<b>26,959</b>	<b>27,915</b>
Key Ratios	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
ROCE (PBIT/Capital Employed) *	11.9%	17.4%	14.9%	17.8%	18.2%	12.9%	10.8%	13.9%	17.1%	15.1%
Net Debt /EBIDTA (Times)	1.33	0.20	0.24	0.32	0.55	1.72	2.83	2.09	(0.04)	0.66
Return on Closing Equity (excluding Goodwill)	10.1%	13.7%	11.0%	13.8%	15.6%	12.1%	9.0%	9.1%	12.3%	12.8%
Book Value per share (Rs/Share)	2,507	2,088	1,884	1,747	1,531	1,353	1,170	961	889	800

\* Excluding Goodwill and Treasury Surplus

# Cash Flow Position – Consolidated

Rs Crs

Particulars	FY25	FY24	FY23	FY22	FY21	FY20
<b>EBITDA</b>	<b>13,302</b>	<b>13,586</b>	<b>11,123</b>	<b>12,022</b>	<b>12,302</b>	<b>9,898</b>
Less : Interest & lease payments	-1,705	-1,074	-873	-1,119	-1,596	-1895
Less : Tax paid	-1,301	-1,651	-1,124	-1,561	-1,291	-891
Less : Increase in working capital	-858	-313	52	-86	2,296	225
<b>Operating Cash Flow</b>	<b>9,439</b>	<b>10,548</b>	<b>9,178</b>	<b>9,257</b>	<b>11,712</b>	<b>7,337</b>
Less : Capex spend	-9,428	-9,413	-7,524	-6,156	-2,041	-1,604
<b>Free Cash Flow to Firm</b> (Before strategic investment)	<b>11</b>	<b>1,135</b>	<b>1,654</b>	<b>3,101</b>	<b>9,671</b>	<b>5,733</b>

# Annual Performance Trends - Consolidated

USD Mn

Particulars	FY25	FY24	FY23	FY22	FY21	FY20
Capacity (MTPA)	188.8	146.2	132.4	120	116.8	116.8
Total Cement Volume (MnT)	135.8	119.0	105.7	94.0	86.4	83.1
<b>Net Sales</b>	<b>8,861</b>	<b>8,432</b>	<b>7,753</b>	<b>6,955</b>	<b>5,961</b>	<b>5,893</b>
<b>EBITDA</b>	<b>1,573</b>	<b>1,641</b>	<b>1,383</b>	<b>1,617</b>	<b>1,658</b>	<b>1,396</b>
EBIT	1,098	1,261	1,024	1,252	1,294	1,012
<b>Profit Before Tax</b>	<b>903</b>	<b>1,144</b>	<b>922</b>	<b>1,125</b>	<b>1,094 \$</b>	<b>731</b>
Tax Expenses	176	292	291	364 #	342	218 *
<b>Net Earnings after Minority Interest</b>	<b>714</b>	<b>846</b>	<b>630</b>	<b>762 #</b>	<b>745 \$</b>	<b>514 *</b>
<b>Cash Earnings</b>	<b>1,277</b>	<b>1,254</b>	<b>1,213</b>	<b>1,308</b>	<b>1,251</b>	<b>985</b>
Key Ratios	FY25	FY24	FY23	FY22	FY21	FY20
Capacity Utilisation (%)	78%	84%	84%	77%	70%	69%
Blended Realisation (\$/mt)	65.2	70.8	73.3	74.0	69.0	70.9
EBITDA Margin	18%	19%	18%	23%	28%	24% ^
EBIDTA (\$/mt)	11.6	13.8	13.1	17.2	19.2	17.0 ^
Normalized EPS (\$/share)	2.43	2.94	2.18	2.64	2.58	1.79

ER: USD/INR- FY25: ₹84.57, FY24: ₹82.79, FY23: ₹80.40, FY22: ₹74.34, FY21: ₹74.21, FY20: ₹70.90

Note: The Company has opted for new tax regime from the financial year 2023-24

# Excluding (1) reversal of provision of Income Tax of USD 132 Mn in Q4 and USD 72 Mn in Q3 pursuant to completion of prior year tax assessments and (2) Gain on sale of asset held for disposal – USD 22 Mn in FY22

\$ Excluding exceptional loss of USD 15 Mn in FY21

^ Before provision for disputed liabilities offered under Sabka Vishwas Scheme

\* Excludes benefit of opening Deferred tax liabilities (DTL) reversal of USD 298 Mn due to change in income tax rates (34.944% to 25.168%)



# Annual Performance Trends – Consolidated

USD Mn

Financial Position	FY25	FY24	FY23	FY22	FY21	FY20
Net Fixed Assets (Incl. Goodwill)	12,093	8,608	8,083	8,287	7,920	8,499
Investments in Subs/Associates/JVs	195	149	126	14	10	7
Net working Capital	-337	-362	-381	-183	-258	89
<b>Capital Employed</b>	<b>11,951</b>	<b>8,395</b>	<b>7,828</b>	<b>8,118</b>	<b>7,671</b>	<b>8,595</b>
Shareholders Fund (Inc. Minority Interest)	8,737	7,281	6,764	6,784	5,953	5,508
Total Debt	2,723	1,244	1,231	1,372	2,761	3,247
Less: Treasury Surplus	634	908	895	848	1,856	852
<b>Net Debt</b>	<b>2,089</b>	<b>336</b>	<b>336</b>	<b>525</b>	<b>905</b>	<b>2,395</b>
Deferred Tax Liability	1,125	778	729	809	813	692
<b>Total Equity and Liabilities</b>	<b>11,951</b>	<b>8,395</b>	<b>7,828</b>	<b>8,118</b>	<b>7,671</b>	<b>8,595</b>
Key Ratios	FY25	FY24	FY23	FY22	FY21	FY20
ROCE (PBIT/Capital Employed) *	11.9%	17.4%	14.9%	17.8%	18.2%	12.9%
Net Debt /EBIDTA (Times)	1.33	0.20	0.24	0.32	0.55	1.72
Return on Closing Equity (excluding Goodwill)	10.1%	13.7%	11.0%	13.8%	15.6%	12.1%
Book Value per share (\$/Share)	29.6	25.2	23.4	23.5	20.6	19.1

ER: USD/INR- FY25: ₹84.57, FY24: ₹82.79, FY23: ₹80.40, FY22: ₹74.34, FY21: ₹74.21, FY20: ₹70.90

Note: Previous year numbers for FY23 has been restated on account of merger of UNCL (wholly owned subsidiary)

\* Excluding Goodwill and Treasury Surplus

# Cash Flow Position – Consolidated

USD Mn

Cash Flow Position	FY25	FY24	FY23	FY22	FY21	FY20
EBITDA	1,573	1,641	1,383	1,617	1,658	1,396
Less : Interest & lease payments	-202	-130	-109	-150	-215	-267
Less : Tax paid	-154	-199	-140	-210	-174	-126
Less : Increase in working capital	-101	-38	6	-12	309	32
<b>Operating Cash Flow</b>	<b>1,116</b>	<b>1,274</b>	<b>1,142</b>	<b>1,245</b>	<b>1,578</b>	<b>1,035</b>
Less : Capex spend	-1,115	-1,137	-936	-828	-275	-226
<b>Free Cash Flow to Firm</b> (Before strategic investment)	<b>1</b>	<b>137</b>	<b>206</b>	<b>417</b>	<b>1,303</b>	<b>809</b>

ER: USD/INR- FY25: ₹84.57, FY24: ₹82.79, FY23: ₹80.40, FY22: ₹74.34, FY21: ₹74.21, FY20: ₹70.90

- **MNT** - Million Metric Tons
- **LMT** - Lakh Metric Tons
- **MTPA** - Million Tons Per Annum
- **LTPA** - Lacs Tons Per Annum
- **MW** - Mega Watts
- **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 *excl.* 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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