



# UltraTech Cement Limited

## A FORCE FOR GOOD

# Contents

**Aditya Birla  
Group  
Overview**

**Indian  
Cement Sector**

**UltraTech  
Landscape**

**Operational  
and  
Financial  
Performance**

# Aditya Birla Group - Overview

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ADITYA BIRLA GROUP

A PREMIUM GLOBAL CONGLOMERATE

USD ~117 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 227k employees

Over 7 decades of responsible business practices

Certified as a 'Top Employer' (India 2025)

by the Top Employers Institute (TEI)



- ❖ Largest cement player globally by sales volume and second largest by capacity (ex - China)



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



- ❖ Leading player of premium western wear brands
- ❖ To double the scale with improved profitability over next five years.



- ❖ Ambition to be a leading real estate player in 5 years
- ❖ 35+ Mn sq. ft. under development (GDV USD ~8 Bn)



- ❖ Leading telecom player in India

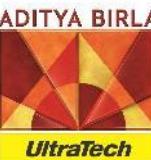
CENTURY ENKA



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

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

# UltraTech Cement



Largest cement player globally by sales volume & second largest by capacity (ex - China)



Largest RMC manufacturer in India with 425 plants

ADITYA BIRLA



Market Cap of ~USD 38.6bn\*



FY25 Consolidated Revenue ~USD 8.9 bn



Different Products to provide complete Building Solutions  
5,290 stores



Leading Player of White Cement and Cement based Putty

UltraTech

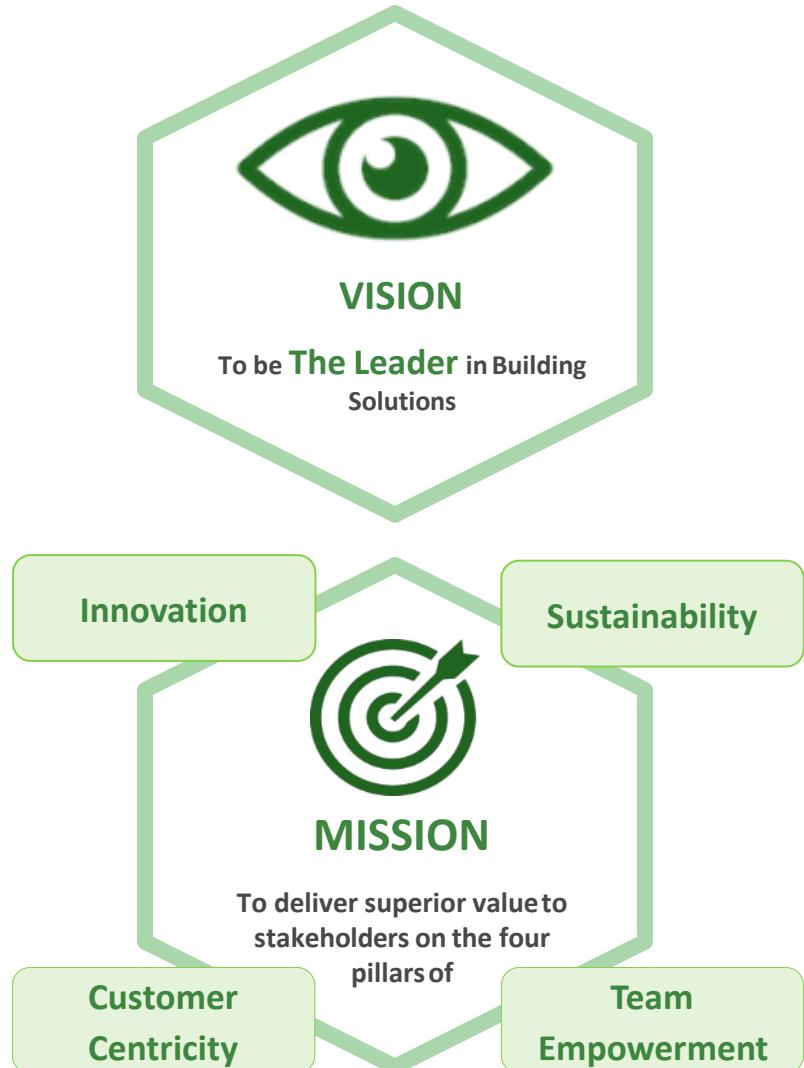


~2.7 bn bags of cement every year



~93,000 + Direct and Indirect Employees

# Building the Sustainable Future



Enhanced Stakeholder Value

Profitable growth

Market leader

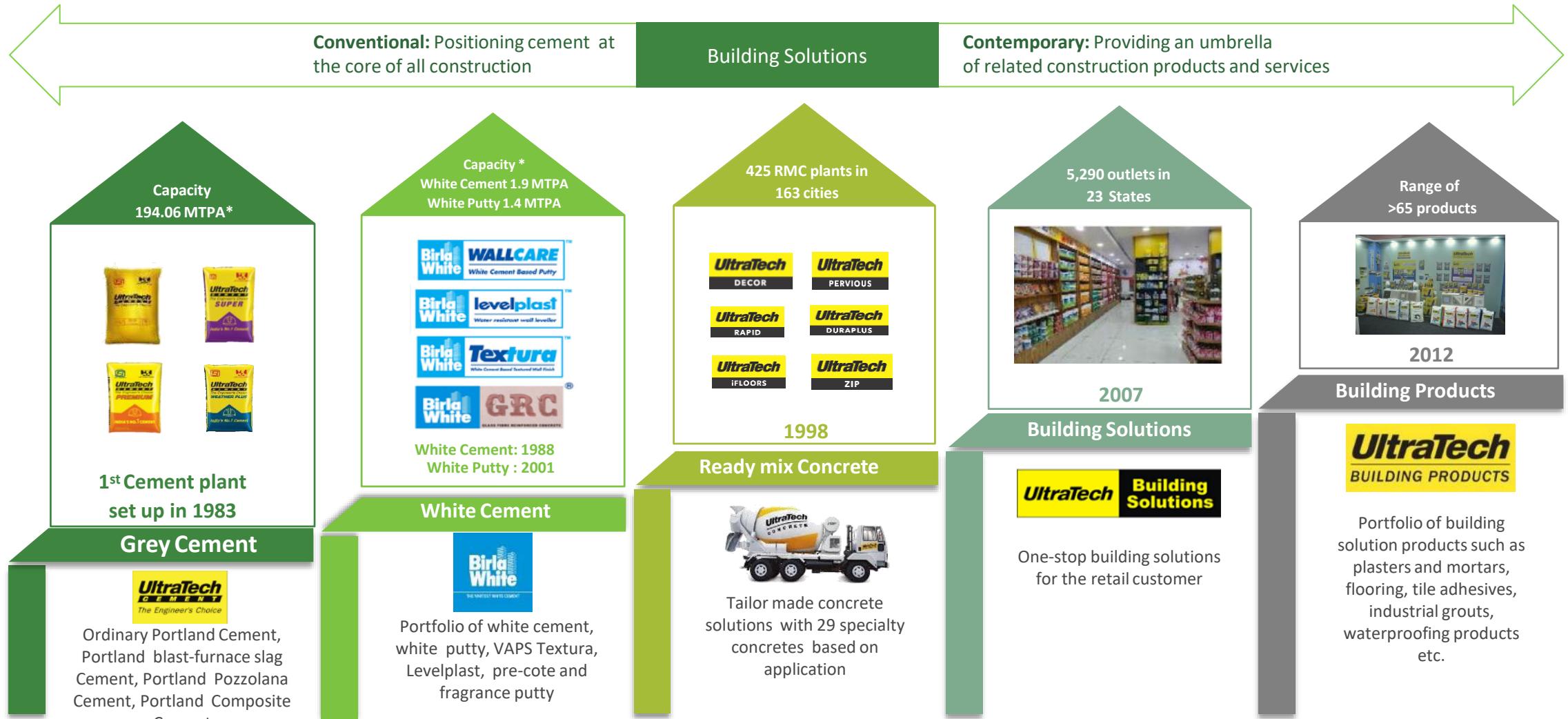
Strong financials

Premium brand

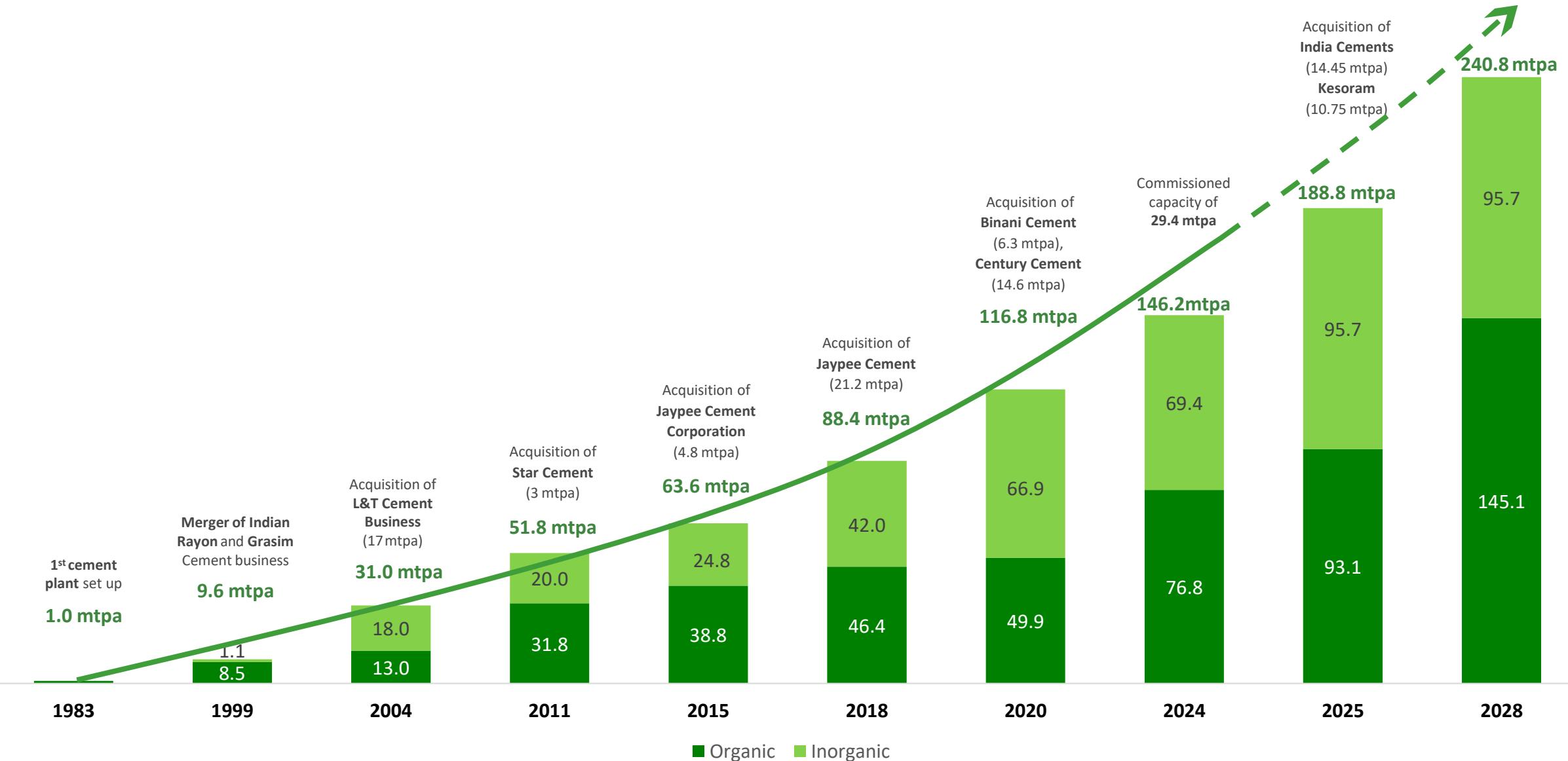
Socially responsible

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

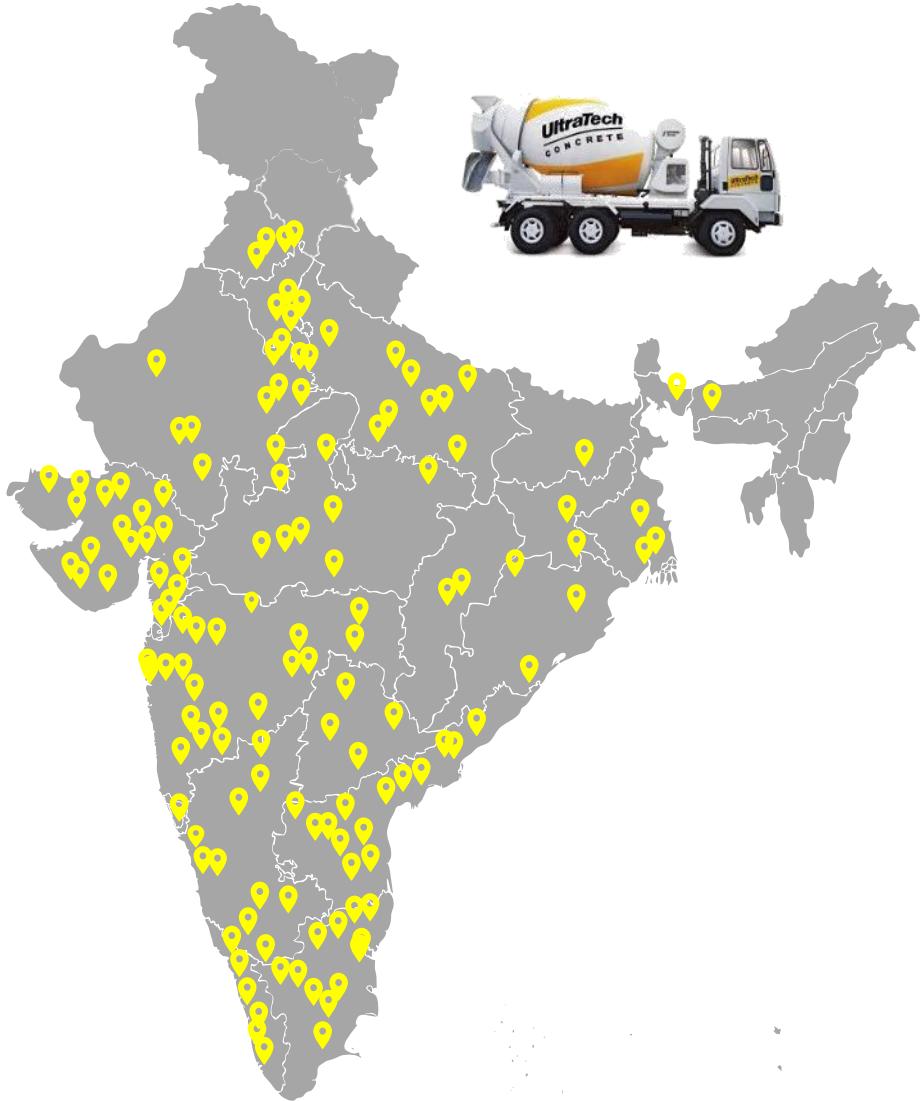
**2025-26**

Acquisition of Wonder  
WallCare Private Limited

**2024**

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





## 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

**425**  
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.

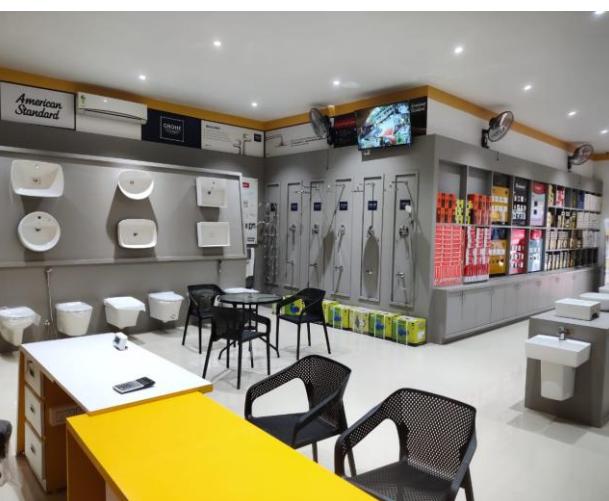
# UltraTech Building Solutions

**5,290**

UltraTech building solution outlets

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

**One-stop solution for retail customer**



## Benefits

### For Individual Home Builders

#### Trust

Quality at right price

#### Experience

Solutions to consumer needs

#### Expertise

Range of services & advisory

### For Channel Partners

#### Single window Access

Multi - brand & Categories

#### Enhanced Profitability

Multiple Product lines

#### Aspirational Format

Attractive to Next- gen

## Wide range of offerings

**15+**  
categories sold

**240+**  
brands

**2,600+**  
sku's



Product and services offering across all 14 stages of construction



Focus on offering end-to-end solutions to customers



Asset light model for channel partners

# 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	55
Water Proofing	1	14
Total	3	69

# 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, Aditya Birla Fashion and Retail Limited, Aditya Birla Real Estate Limited) and globally; Global companies include Novelis, Birla Carbon, Aditya Birla Minerals, Aditya Birla Chemicals, Domsjö Fabriker and Terracé Bay Pulp Mill
- ❖ Professionally a Chartered Accountant and an MBA from London Business School



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

- ❖ Director on the boards of Hindalco, Grasim, Aditya Birla Real Estate Limited
- ❖ 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 44 years experience 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 Agrawal**  
**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 40 years of which over 32 years is with the Aditya Birla Group.
- ❖ 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 45 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 38 years experience, of which over 32 years have been with the Aditya Birla Group
- ❖ His experience is broad based in sectors such as cement, retail, aluminum, carbon black, textiles, tyre cord & fibre
- ❖ Some of his key achievements include acquisitions for around US\$7 bn as well as divestment of non-core assets outside India. He was instrumental in setting up a state-of-the-art 700-member Shared Services Centre. FE CFO of the year #2025



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

- ❖ A chemical engineer with about four decades of experience in cement, chemicals, fertilisers, polymers and industrial gases.
- ❖ Prior to cement, he has worked as Group Executive President of Chlor Alkali, Viscose Filament Yarn and fertilizer businesses. Apart from India, he has worked as CEO of overseas chemical businesses based out of Thailand and China.



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

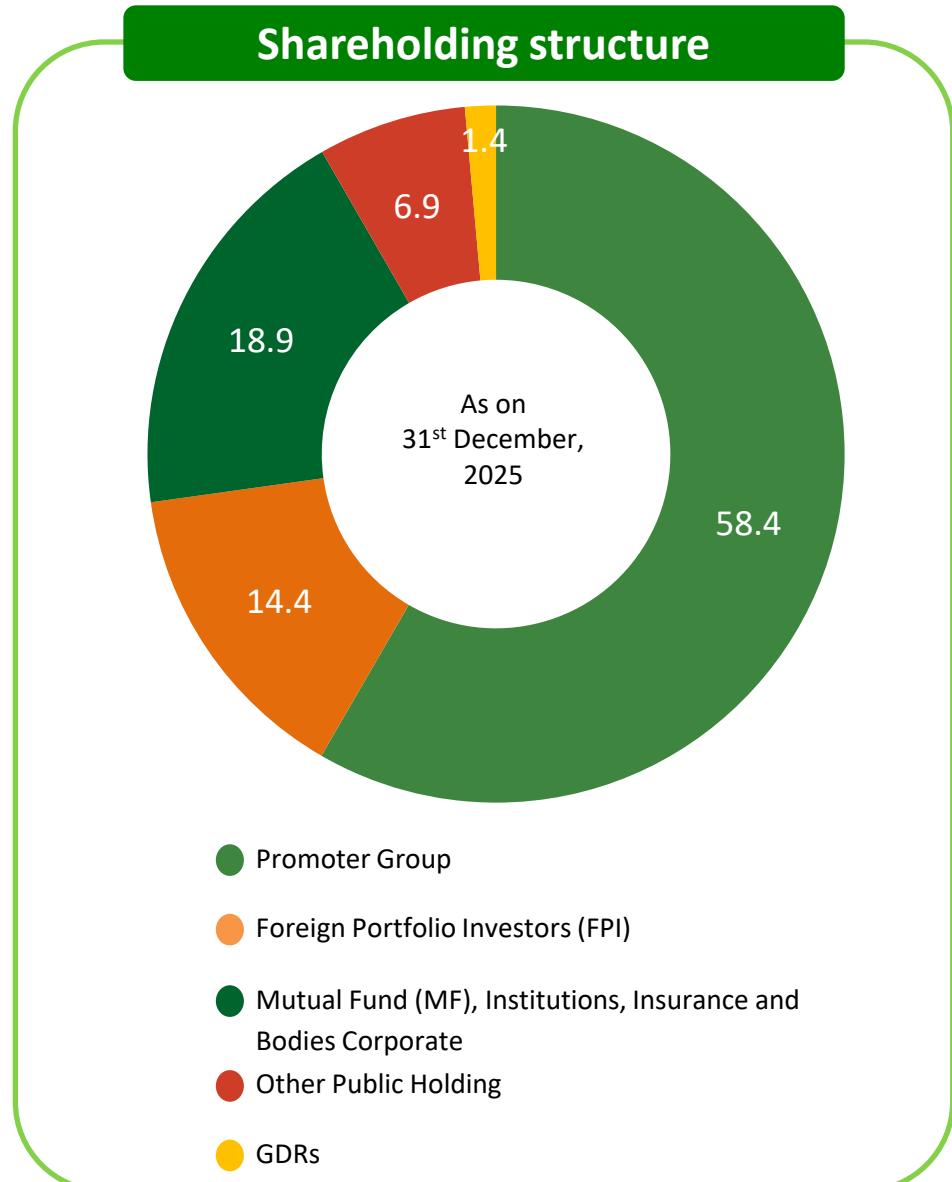
- ❖ Master's in Personnel Management and Industrial Relations from the Tata Institute of Social Sciences. He has an overall experience of over 28 years.
- ❖ He has worked across diverse businesses such as Hindalco, Birla Sunlife AMC and Aditya Birla Fashion and Retail Ltd (ABFRL). During his tenure with 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. He took on the mantle of CHRO, UltraTech Cement Limited in 2024.



**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



## Key Foreign Portfolio Investors (FPI)

Funds*	Holding (%)^
The Vanguard Group	1.8%
Blackrock	1.7%
Government of Singapore Investment Corporation (GIC)	1.2%
Government Pension Fund global	0.7%
Nomura	0.6%
<b>Total FPI holding</b>	<b>14.4%</b>

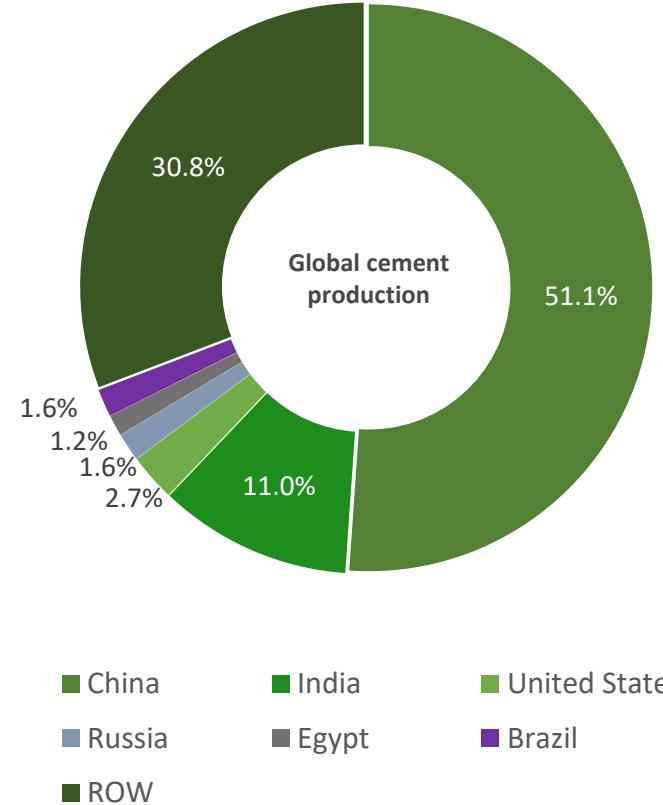
## Key Domestic Mutual Funds, Insurance and Institutional Investors

Funds*	Holding (%)^
Life Insurance Corporation of India (LIC)	2.7%
ICICI Prudential Mutual Fund	2.3%
SBI Mutual Fund	1.5%
Kotak Mutual Fund	1.2%
Nippon Trustee	0.8%
<b>Total Domestic Mutual Funds and Institutions</b>	<b>17.5%</b>
Body Corporate and Others	1.4%
<b>Total</b>	<b>18.9%</b>

# Indian Cement Sector

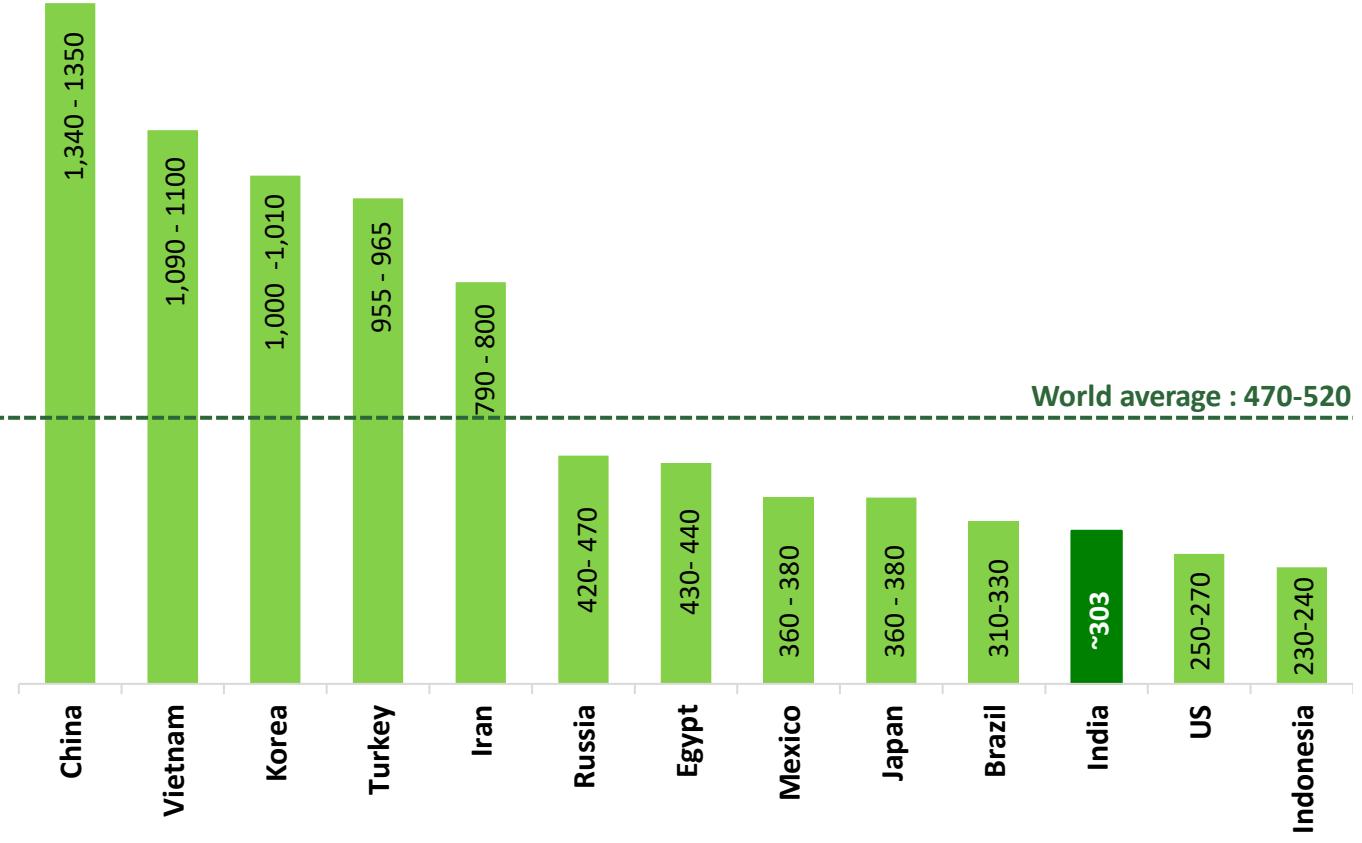
# Global Cement.... Per capita consumption one of the lowest in-spite of higher growth

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



...but remains highly underpenetrated

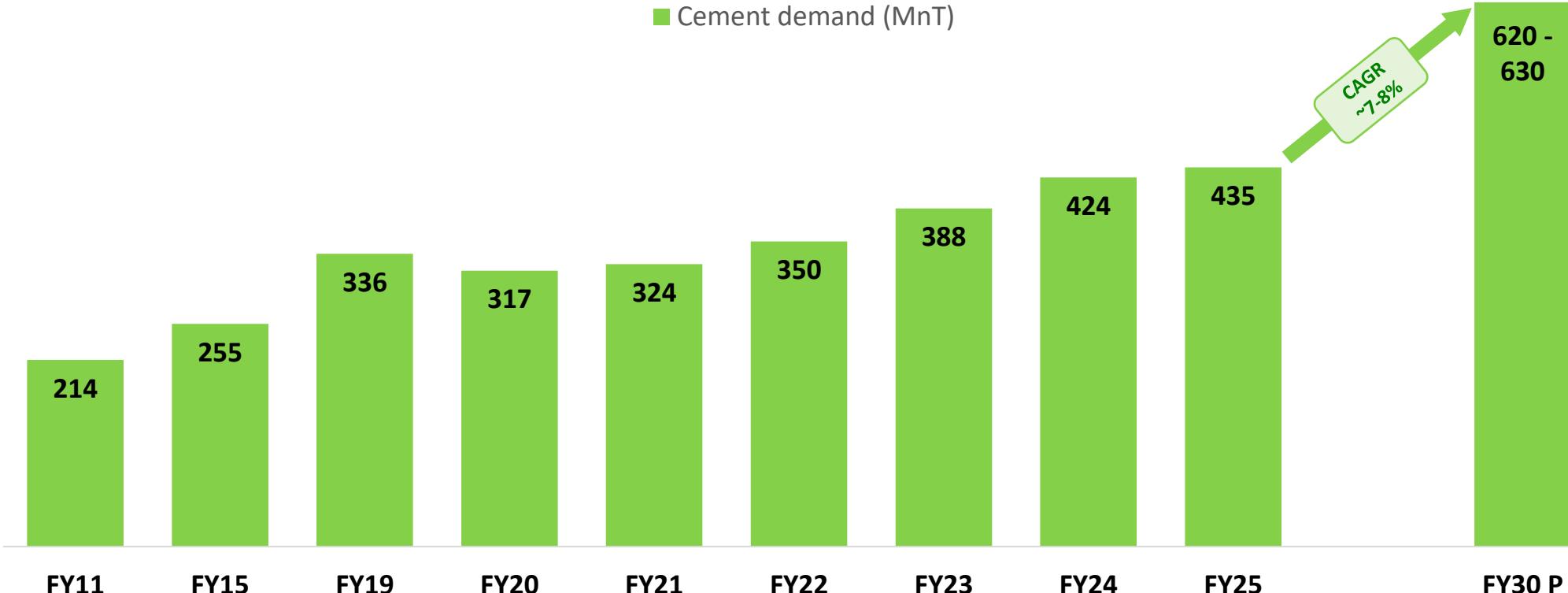
Per capita Consumption (kg)\*



# Cement Industry growth

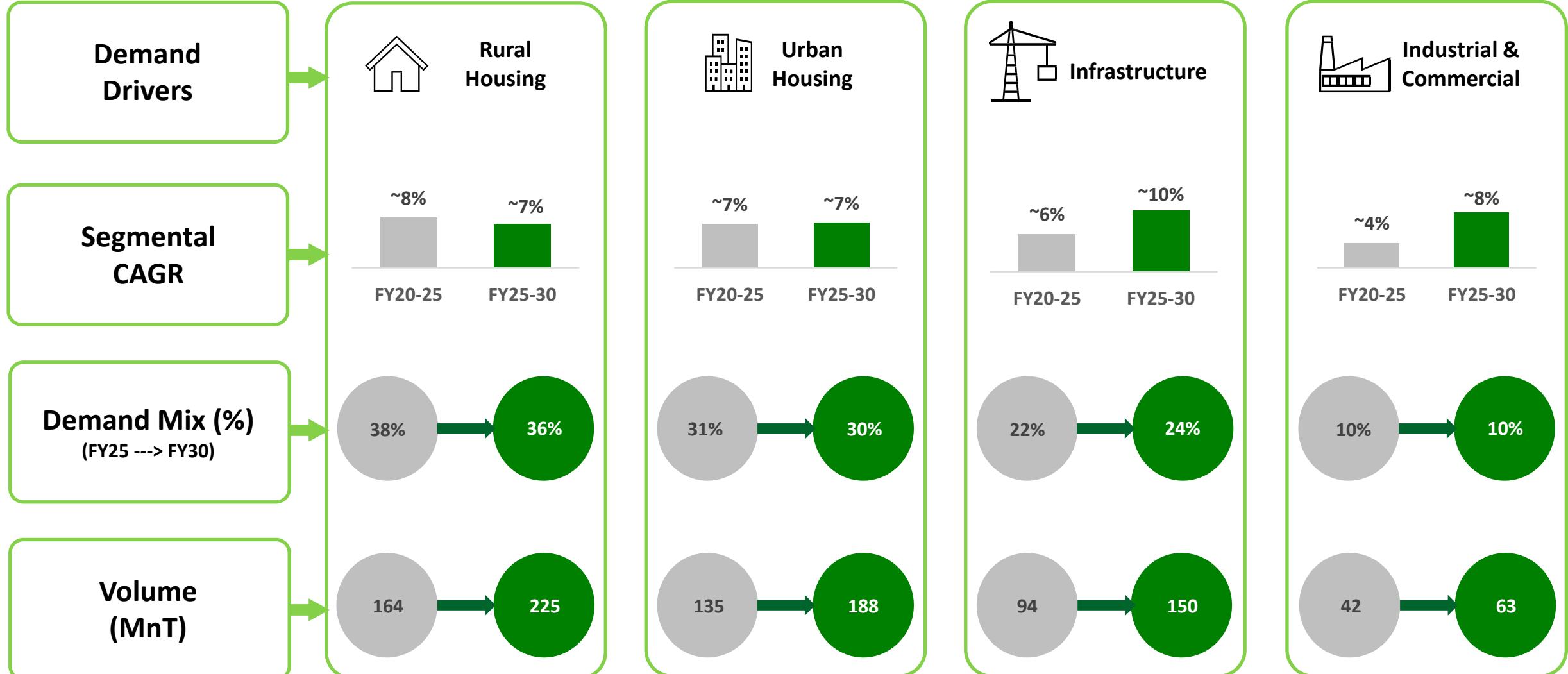
Cement demand expected to cross 620 Mtpa by FY30

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



# FY27 Union Budget highlights – Positives for Cement Sector

- Real GDP expected to grow at 6.8% to 7.2%, Debt to GDP ratio targeted at 55.6% and Fiscal Deficit is targeted at 4.3% of GDP
- Capex remains the key pillar for India's growth story, Central Government's capex increased to INR12.2t, up 12% over FY26 estimates
- Renewed focus on Railways and Roads, with ~11% and ~8% growth YoY over FY26 estimates
- 7 high speed rail corridors announced across key growth clusters  
(Mumbai-Pune, Pune-Hyderabad, Hyderabad-Bengaluru, Hyderabad-Chennai, Chennai-Bengaluru, Delhi-Varanasi and Varanasi-Siliguri)
- Allocation to PMAY-U and PMAY-R was up by ~90% over FY26 estimates
- Focus on modern infrastructure in Tier II, III cities including temple towns

# UltraTech Landscape

# UltraTech – Contributing to build a strong nation

Grey cement capacity (mtpa)

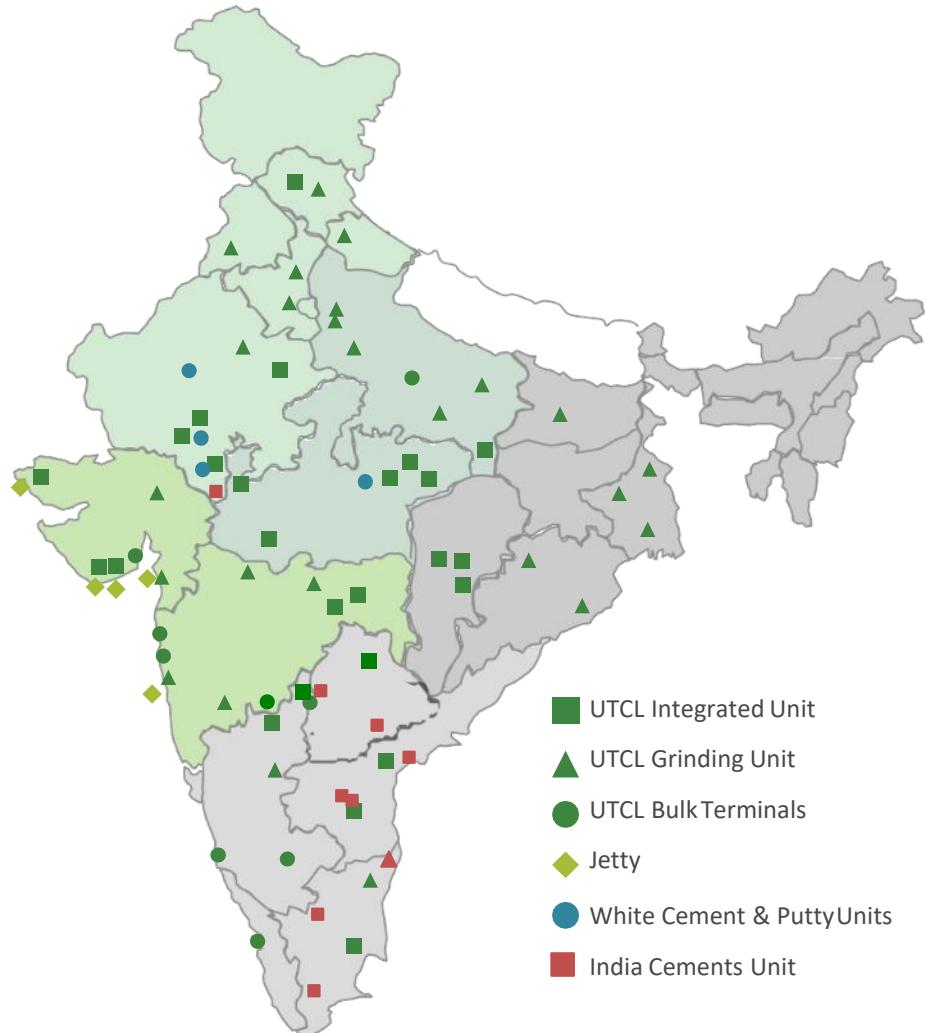


Grey Cement Capacity (mtpa)

Zones	Exit Mar-25	Exit Mar-28
North	35.2	60.0
Central	31.1	32.9
East	33.3	42.4
West	33.4	40.6
South	50.5	59.6
All India	183.4	235.4
Overseas	5.4	5.4
Overall	188.8	240.8

Spread over 82 locations across the country by FY28

# UltraTech - India Footprint



Map is used only for representation purpose



Grey Cement Capacity (mtpa)				
Zones	UTCL Capacity	UTCL Mix	Industry Capacity	UTCL Share in Industry
North	37.5	20%	~136	28%
Central	32.9	17%	~97	34%
East	33.3	18%	~162	21%
West	34.5	18%	~90	38%
South	50.5	27%	~206	25%
All India	188.7	100%	~691	27%
Overseas	5.4			
<b>Total</b>	<b>194.1</b>			

# 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



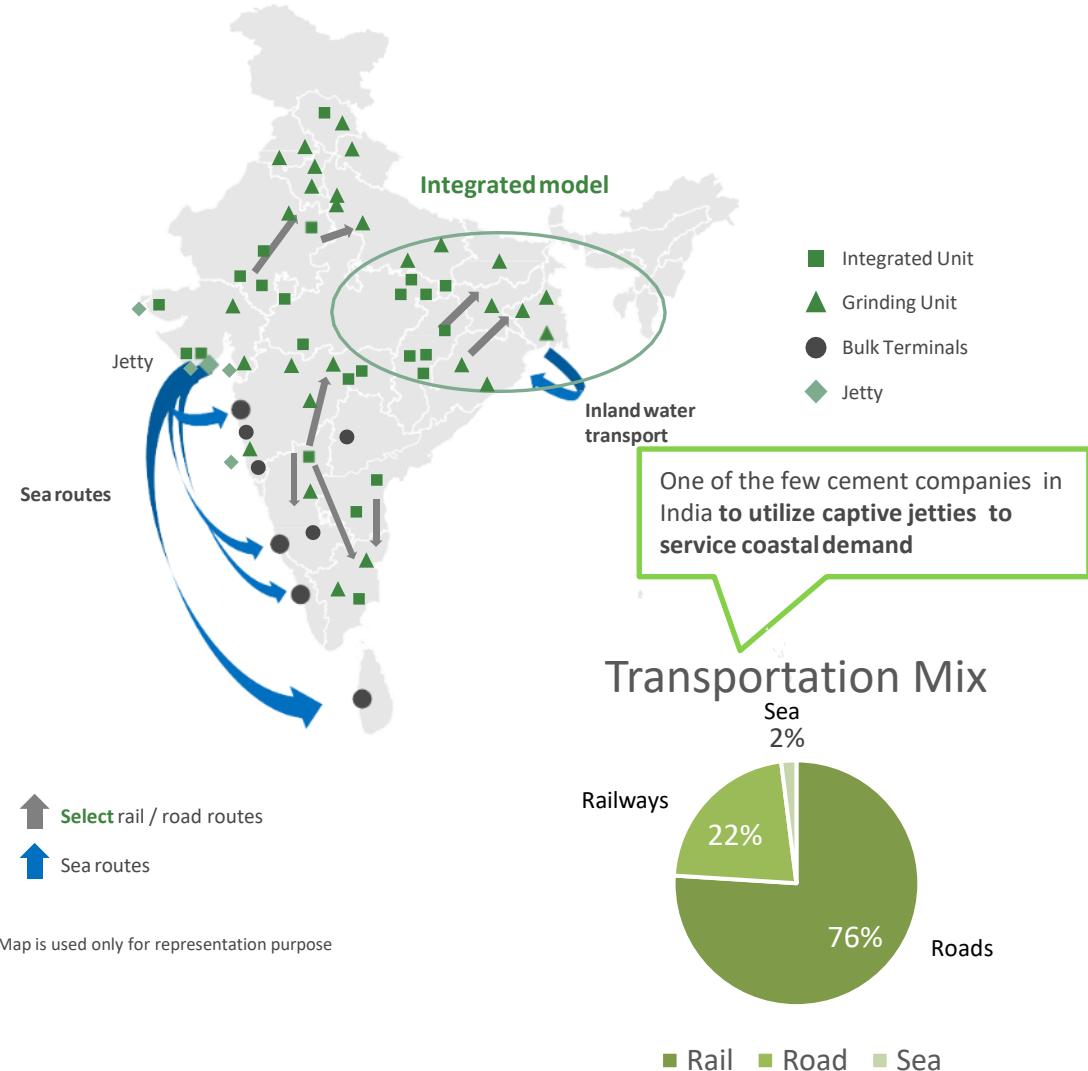
- ❖ Captive power plant generates **1,333 MW** of power
- ❖ WHRS<sup>1</sup> + Windmill + Solar: **1,659 MW**

### Production Capacity



Particulars	UOM	Current
Grey Cement (incl. Overseas)	mtpa	194.06
White Cement + Wall Care Putty (incl. Overseas)	mtpa	3.2
RMC	Mn. Cub. Mtr	53.0

# Nationwide reach with strong logistics presence across India



# 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



# Digitally connected

## 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

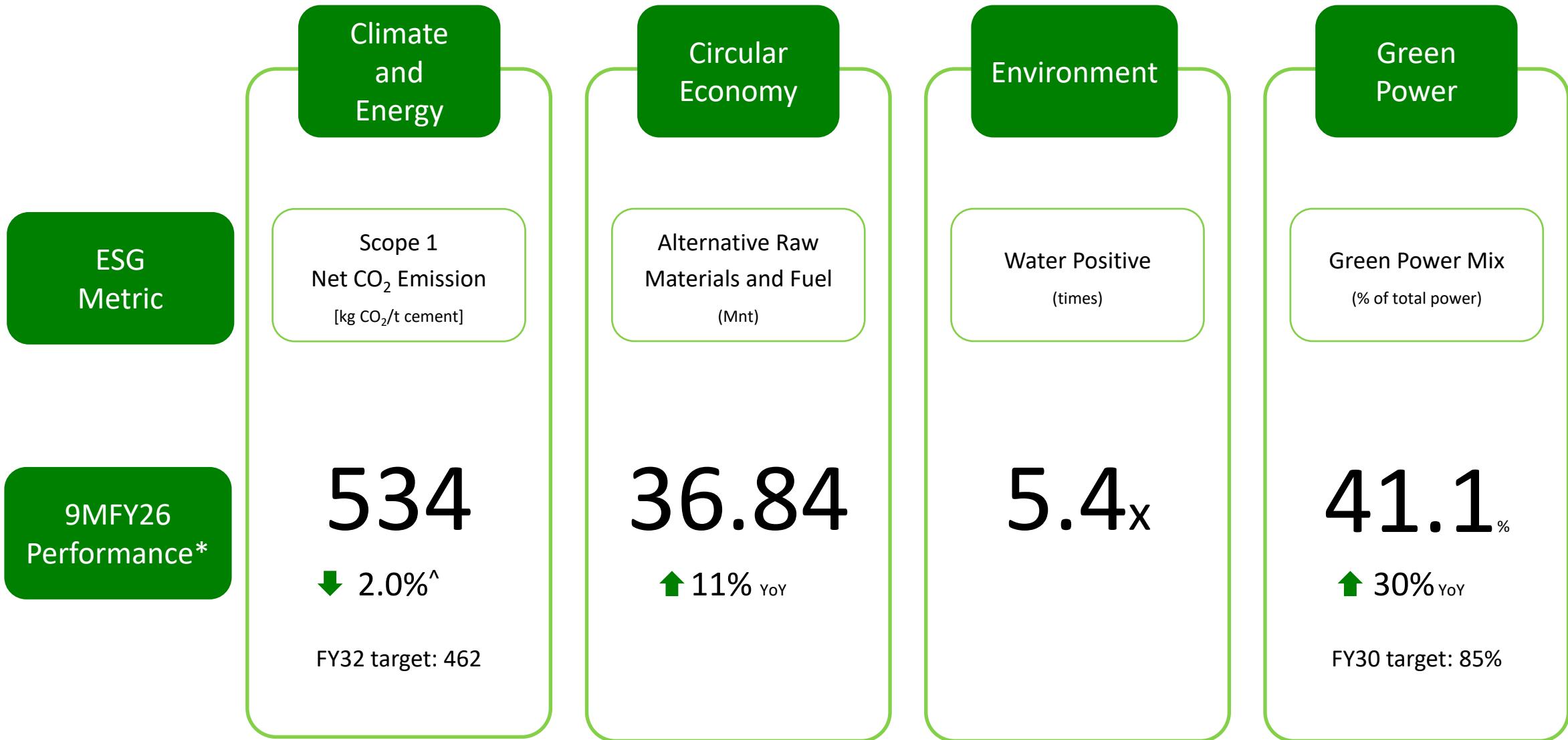
## Utec Partners



Enables partners to connect with home builders to grow their business

# ESG at UltraTech

# Progressing towards our sustainability targets



# Carbon Emission reduction

**Scope 1**

Carbon  
Emission  
reduction

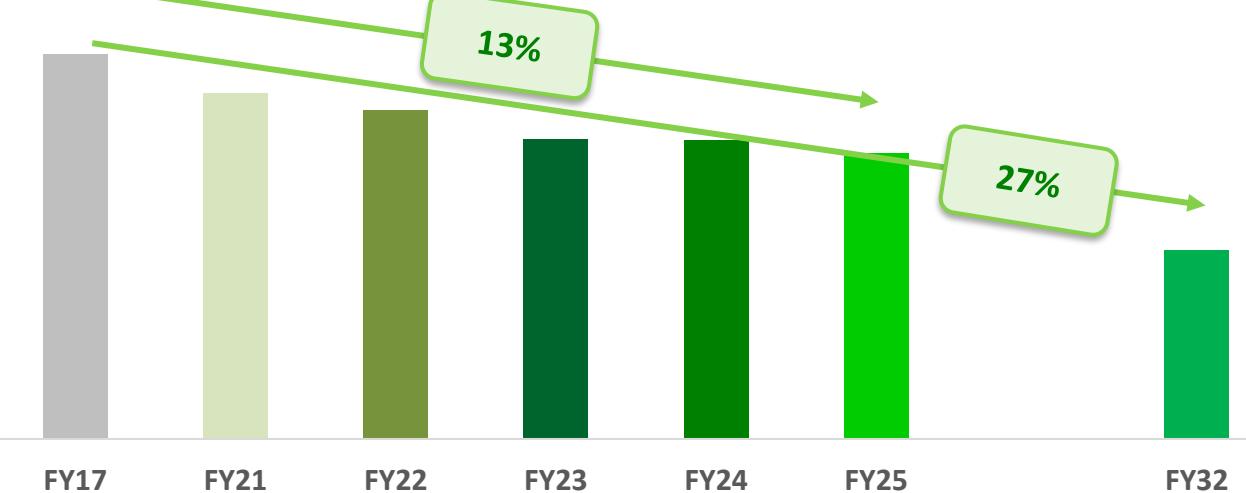
**Target  
2032**

**27%**

**Achieved  
till 2025**

**13%**

**Specific Net Direct GHG emissions**



**Key Steps leading to reduction in emissions**

Increase in alternative fuel and clean energy

Adoption of emerging technologies

Increase in share of blended cement

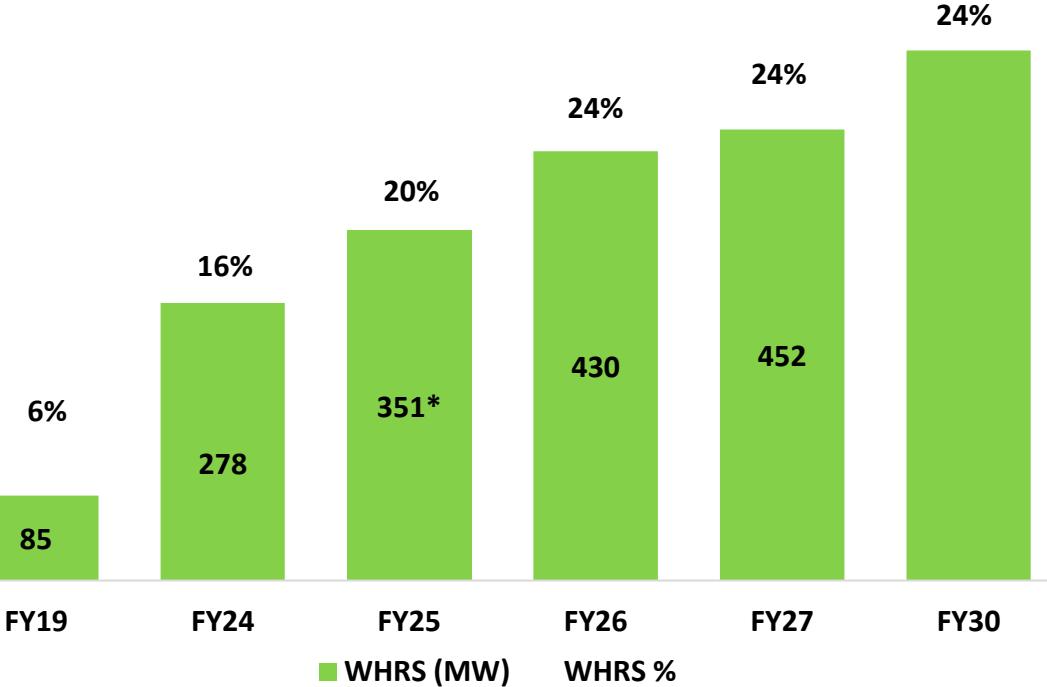
Energy productivity (EP100)

GCCA Climate Ambition 2050

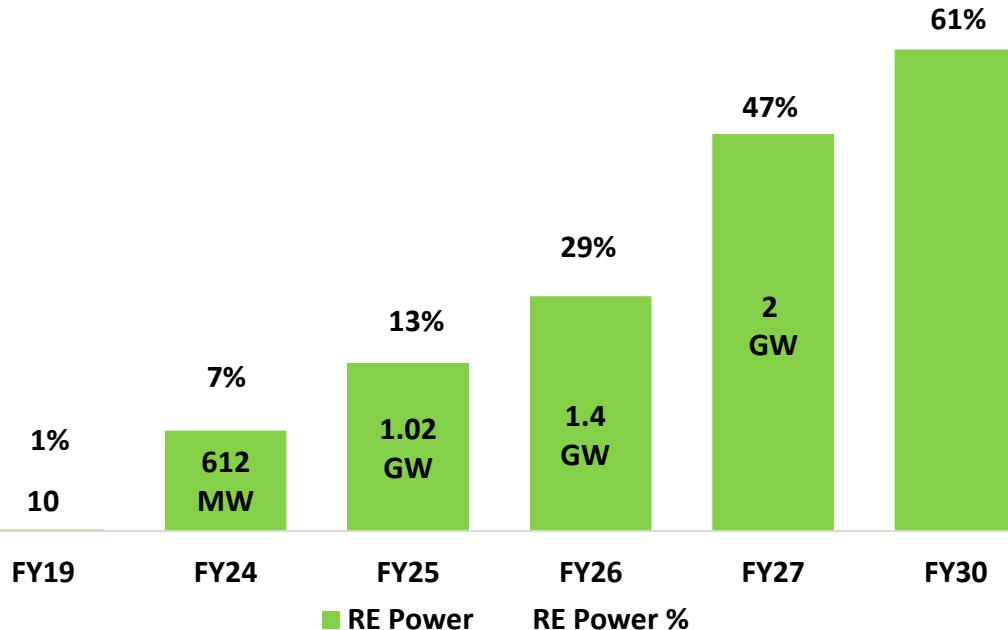
Adoption of TCFD and Internal carbon price

# 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

# 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



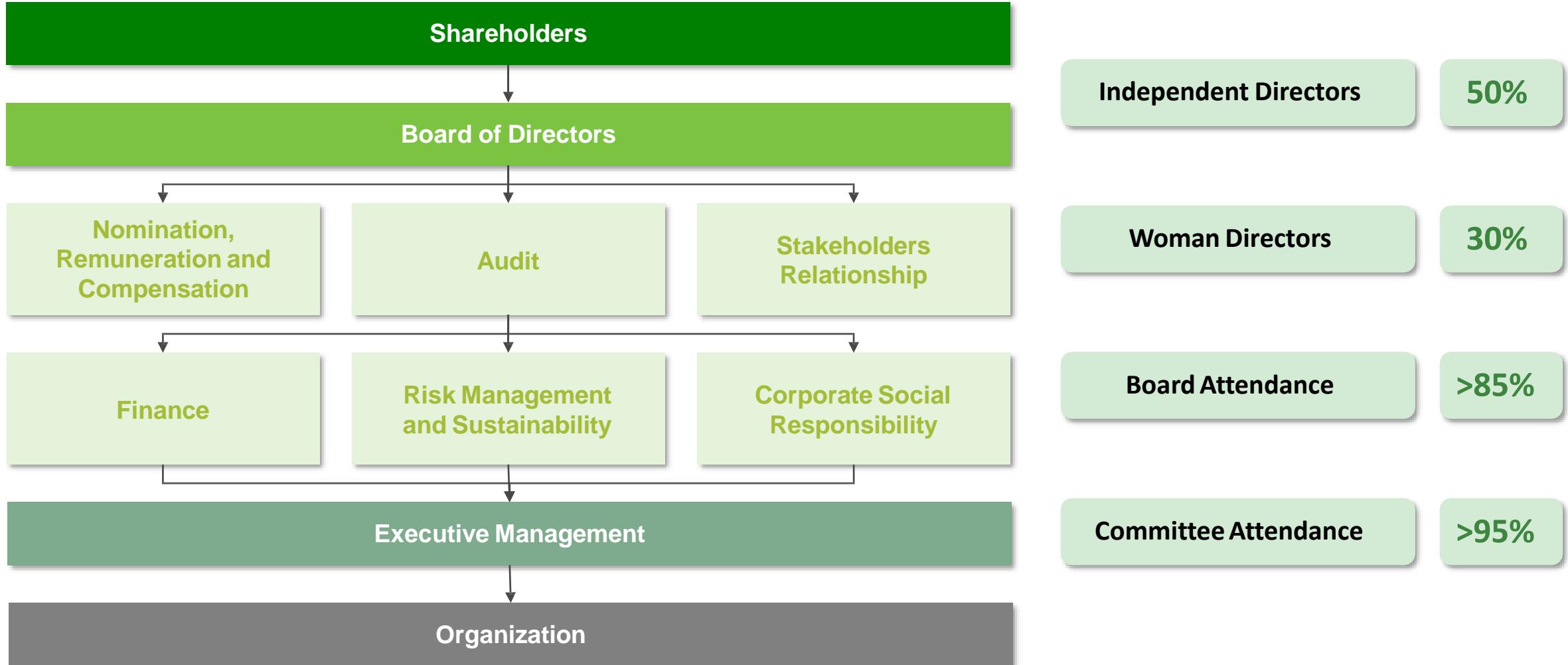
A sustainable solution towards urban, industrial and agricultural waste management

# ESG Ratings

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



# Board Structure and Compliance



# Policies governing our business

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

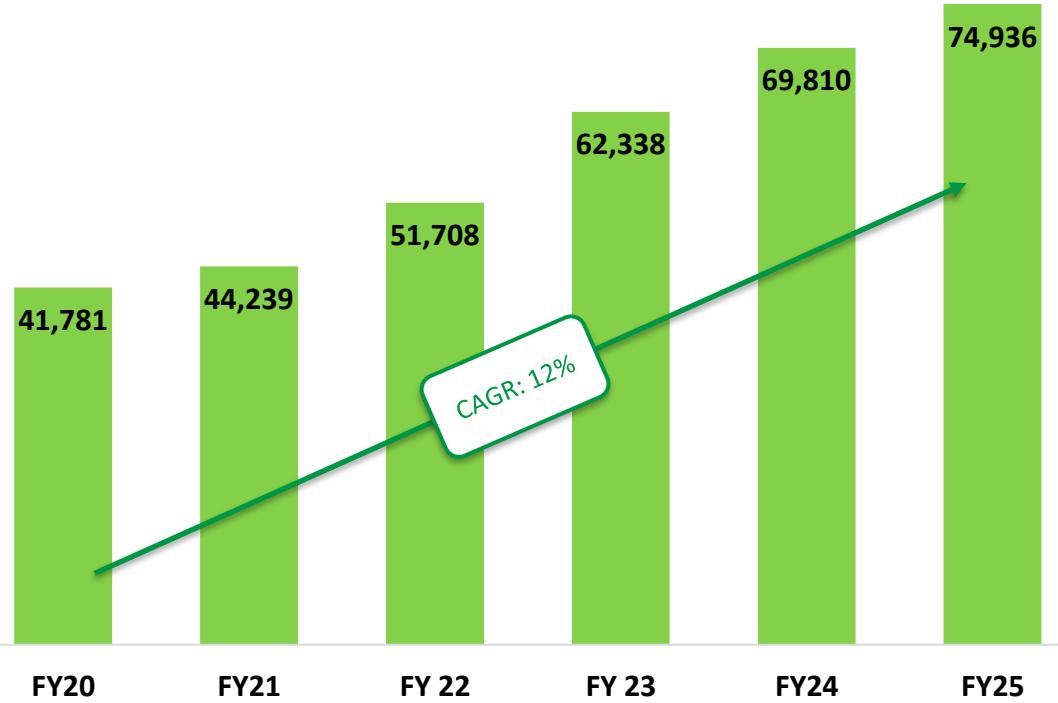
# Financial Statistics

# Key Performance Trends - Consolidated

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

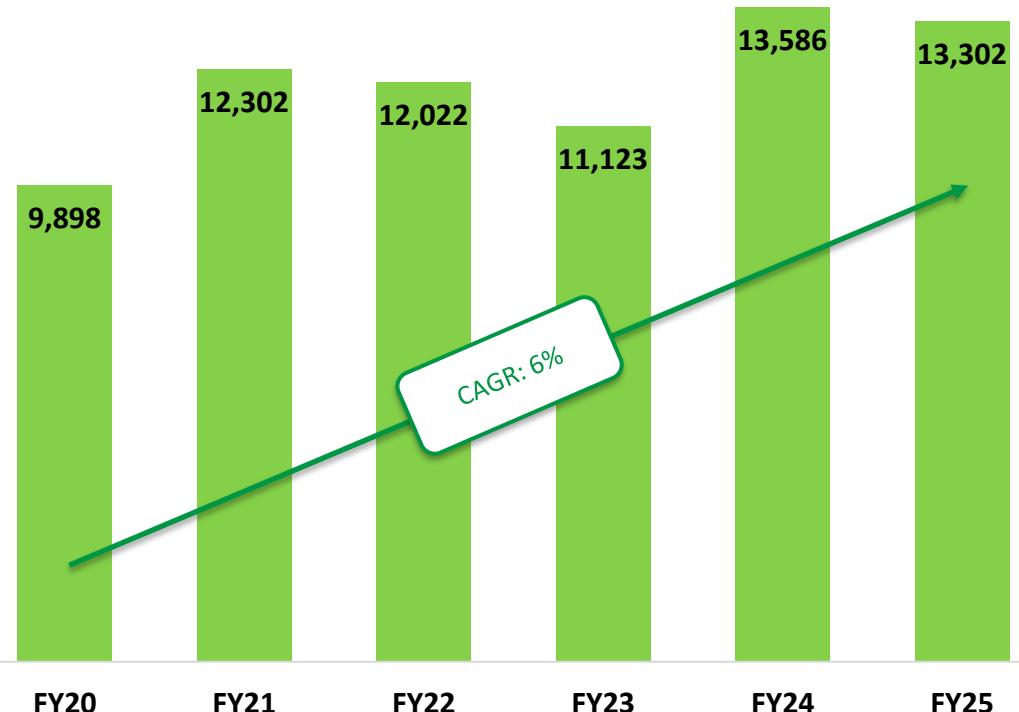


Net Sales (Rs Crs)

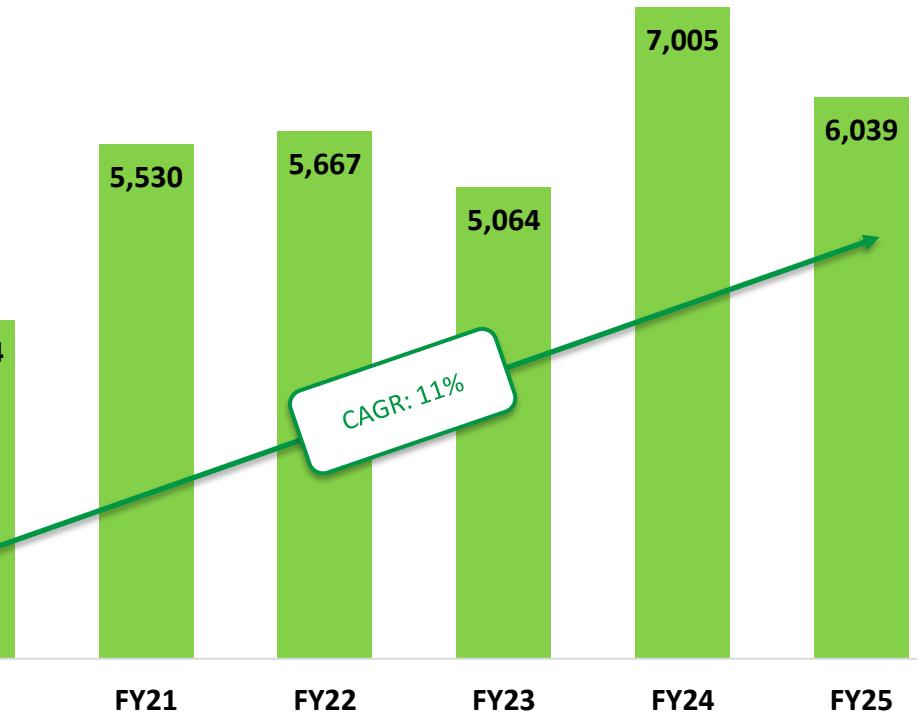


# Key Performance Trends - Consolidated

**EBIDTA (Rs Crs)**

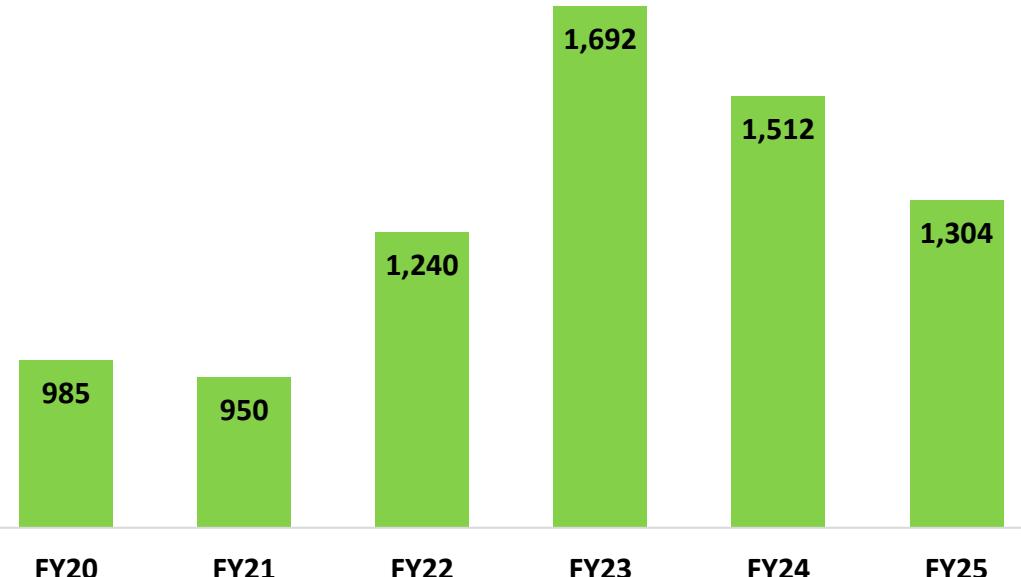


**Normalised PAT (Rs Crs)**

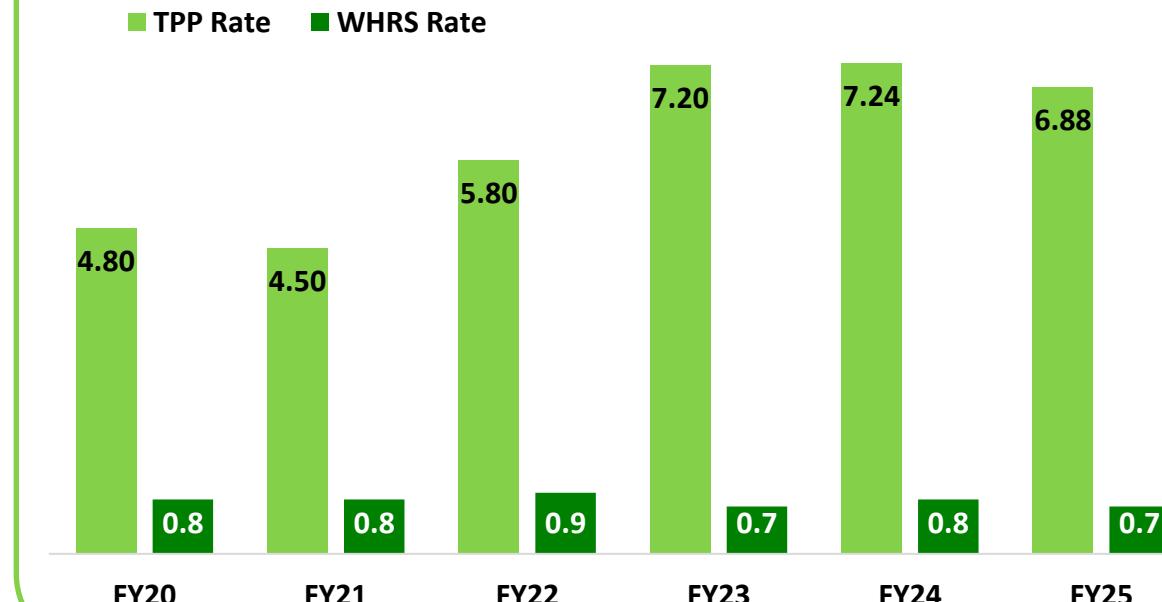


# Grey Cement Cost Trends – India Operations

Energy Cost (Rs / Mt)



Comparative Cost (TPP / WHRS )

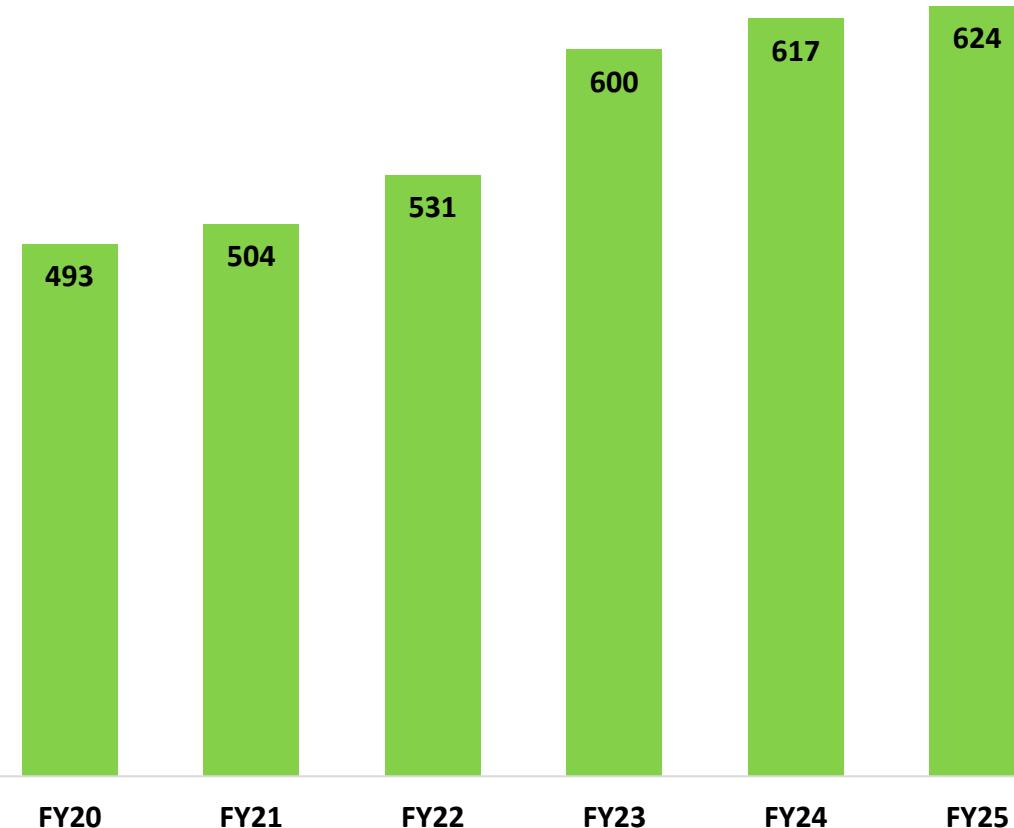


Fuel Mix - Kiln	FY20	FY21	FY22	FY23	FY24	FY25
Imported Coal	17%	38%	61%	42%	48%	33%
Petcoke	69%	52%	29%	47%	40%	51%
Indigenous Coal & Others	14%	10%	10%	11%	12%	16%

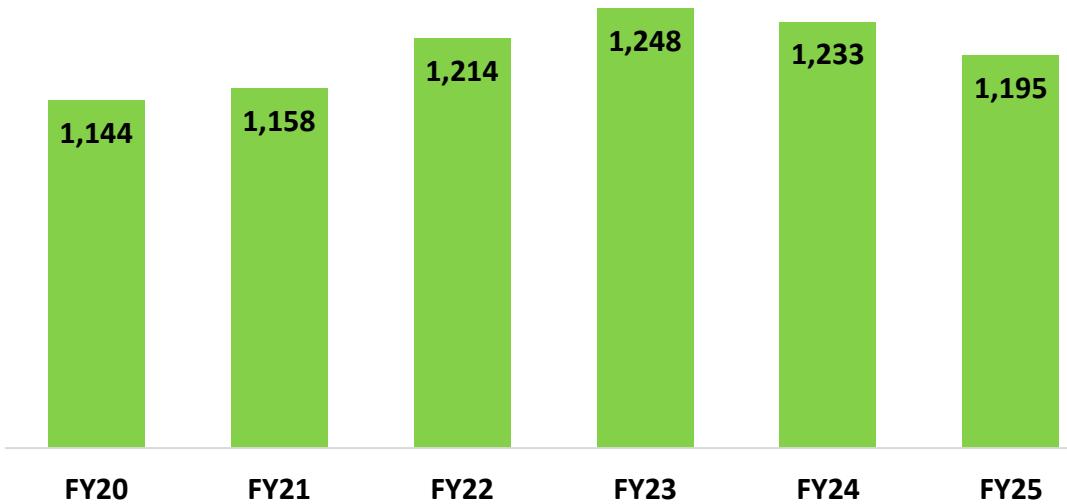
Power mix	FY20	FY21	FY22	FY23	FY24	FY25
TPP	72%	70%	65%	48%	47%	42%
Green Power	10%	13%	18%	20%	24%	33%
Others	18%	17%	17%	33%	30%	25%

# Grey Cement Cost Trends – India Operations

**Raw Materials Cost (Rs/ Mt)**



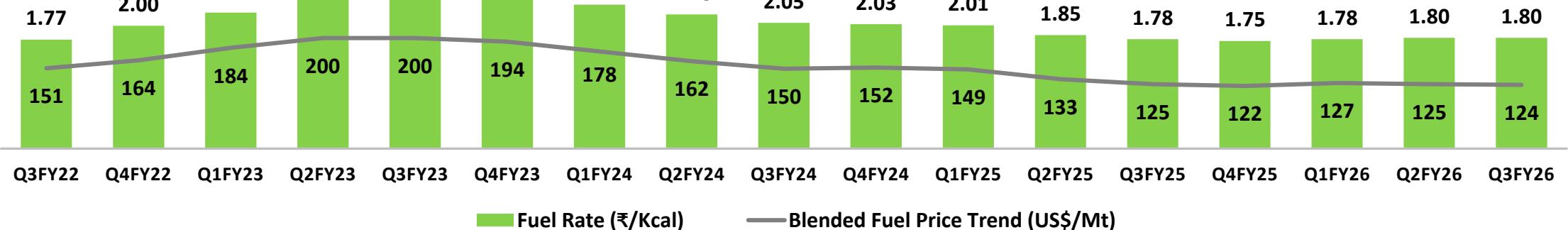
**Logistics Cost (Rs / Mt)**



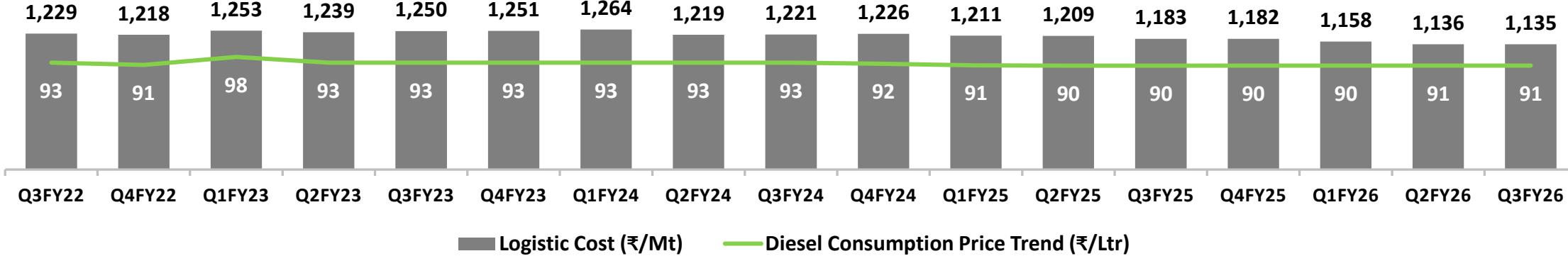
Mix	FY20	FY21	FY22	FY23	FY24	FY25
Rail	24%	26%	26%	27%	24%	26%
Road	73%	72%	73%	71%	74%	72%
Sea	3%	2%	1%	2%	2%	2%

# 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

# Quarterly Performance Trends – UltraTech Standalone

Particulars	Q3FY26	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23	Q3FY23
Capacity (MTPA)	173.9	172.1	172.1	168.9	162.0	160.2	160.2	140.8	133.0	132.5	130.0	127.0	121.4
Total Sales Volume (MnT)	35.8	30.6	33.7	37.2	30.2	27.9	32.5	33.9	26.1	25.7	29.0	30.5	24.8
<b>Net Sales</b>	<b>19,782</b>	<b>17,632</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>EBITDA</b>	<b>3,590</b>	<b>2,843</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>
EBIT	2,566	1,841	3,381	3,734	2,062	1,203	2,251	3,389	2,535	1,841	2,489	2,650	1,647
<b>Profit Before Tax</b>	<b>2,133</b>	<b>1,445</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>
Tax Expenses	542	381	779	652	321	165	366	838	580	410	583	817	457
<b>Net Earnings</b>	<b>1,511</b>	<b>1,064</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>Cash Earnings</b>	<b>2,665</b>	<b>2,138</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>
Key Ratios	Q3FY26	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23	Q3FY23
Capacity Utilisation (%)	77%	66%	77%	89%	72%	68%	83%	98%	77%	75%	89%	95%	83%
Blended Realisation (Rs/mt)	5,532	5,764	5,763	5,612	5,532	5,451	5,566	5,736	6,094	5,922	5,862	5,866	5,958
EBITDA Margin	18%	16%	22%	23%	18%	14%	17%	21%	21%	17%	19%	19%	16%
EBIDTA (Rs/mt)	1,004	929	1,294	1,271	993	762	967	1,231	1,262	1,016	1,106	1,110	945
Normalized EPS (Rs/share)	53.4	36.2	75.9	91.2	45.0	23.1	51.2	78.1	59.6	42.4	59.5	57.5	34.6

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

₹ 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 <sup>§</sup></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 <sup>#</sup>	2,554	1,570 <sup>*</sup>	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 <sup>#</sup></b>	<b>5,433 <sup>§</sup></b>	<b>3,633 <sup>*</sup></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>
Key Ratios	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
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% <sup>^</sup>	19%	22%	24%	22%
EBIDTA (Rs/mt)	1,017	1,159	1,061	1,324	1,460	1,251 <sup>^</sup>	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

₹ 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

Particulars	Q3FY26	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23	Q3FY23
Capacity (MTPA)	194.1	192.3	192.3	188.8	181.9	165.6	165.6	146.2	138.4	137.9	135.4	132.4	126.8
Total Sales Volume (MnT)	38.9	33.9	36.8	41.0	31.9	29.4	33.5	35.1	27.3	26.7	29.96	31.65	25.86
<b>Net Sales</b>	<b>21,506</b>	<b>19,371</b>	<b>21,040</b>	<b>22,788</b>	<b>17,555</b>	<b>15,967</b>	<b>18,626</b>	<b>20,069</b>	<b>16,487</b>	<b>15,735</b>	<b>17,519</b>	<b>18,436</b>	<b>15,299</b>
<b>EBITDA</b>	<b>4,051</b>	<b>3,268</b>	<b>4,591</b>	<b>4,721</b>	<b>3,142</b>	<b>2,253</b>	<b>3,186</b>	<b>4,250</b>	<b>3,395</b>	<b>2,718</b>	<b>3,223</b>	<b>3,444</b>	<b>2,462</b>
EBIT	2,869	2,121	3,484	3,596	2,149	1,274	2,268	3,435	2,612	1,920	2,474	2,682	1,739
<b>Profit Before Tax</b>	<b>2,377</b>	<b>1,662</b>	<b>3,050</b>	<b>3,121</b>	<b>1,692</b>	<b>881</b>	<b>1,942</b>	<b>3,173</b>	<b>2,349</b>	<b>1,686</b>	<b>2,263</b>	<b>2,491</b>	<b>1,524</b>
Tax Expenses	554	418	787	626	328	171	363	852	580	409	577	822	465
<b>Net Earnings after minority interest</b>	<b>1,725</b>	<b>1,232</b>	<b>2,226</b>	<b>2,482</b>	<b>1,359</b>	<b>703</b>	<b>1,495</b>	<b>2,258</b>	<b>1,777</b>	<b>1,281</b>	<b>1,688</b>	<b>1,666</b>	<b>1,058</b>
<b>Cash Earnings</b>	<b>3,048</b>	<b>2,478</b>	<b>3,462</b>	<b>3,885</b>	<b>2,505</b>	<b>1,769</b>	<b>2,644</b>	<b>3,205</b>	<b>2,624</b>	<b>2,100</b>	<b>2,452</b>	<b>2,452</b>	<b>1,867</b>
Key Ratios	Q3FY26	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23	Q3FY23
Capacity Utilisation (%)	77%	67%	76%	87%	73%	68%	83%	97%	77%	75%	88%	94%	82%
Blended Realisation (Rs/mt)	5,533	5.722	5,713	5,556	5,522	5,438	5,555	5,722	6,036	5,895	5,848	5,824	5,916
EBITDA Margin	19%	17%	22%	21%	18%	14%	17%	21%	21%	17%	18%	19%	16%
EBIDTA (Rs/mt)	1,042	966	1,247	1,151	988	767	950	1,212	1,243	1,018	1,076	1,088	952
Normalized EPS (Rs/share)	60.9	41.9	75.7	84.4	46.2	23.9	50.8	78.3	61.7	44.5	58.6	57.8	36.7

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 Kesaram financials

# Annual Performance Trends - Consolidated

₹ 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

<sup>^</sup> 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

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

# Cash Flow Position – Consolidated

₹ 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 (Before strategic investment)</b>	<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

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 <sup>\$</sup></b>	<b>731</b>
Tax Expenses	176	292	291	364 <sup>#</sup>	342	218 <sup>*</sup>
<b>Net Earnings after Minority Interest</b>	<b>714</b>	<b>846</b>	<b>630</b>	<b>762 <sup>#</sup></b>	<b>745 <sup>\$</sup></b>	<b>514 <sup>*</sup></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% <sup>^</sup>
EBIDTA (\$/mt)	11.6	13.8	13.1	17.2	19.2	17.0 <sup>^</sup>
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

<sup>^</sup> 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 (Before strategic investment)</b>	<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

# Glossary

- **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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