



14th August, 2025

BSE Limited
Corporate Relationship Department
Scrip Code: 532538

The National Stock Exchange of India Limited
Listing Department
Scrip Code: ULTRACEMCO

Sub: Credit rating by Crisil Ratings Limited

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

We write to inform that Crisil Ratings Limited has reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the debt instruments and bank loan facilities of the Company. It has withdrawn its rating on non-convertible debentures of Rs. 250 crore upon its redemption.

Copy of the press release issued is attached.

This is for your information and records, please.

Thanking you,

Yours faithfully,
For UltraTech Cement Limited

Sanjeeb Kumar Chatterjee
Company Secretary and Compliance Officer

Luxembourg Stock Exchange
BP 165 / L – 2011 Luxembourg
Scrip Code:
US90403E1038 and US90403E2028

Singapore Exchange
11 North Buona Vista Drive,
#06-07 The Metropolis Tower 2,
Singapore 138589
ISIN Code:
US90403YAA73 and USY9048BAA18



UltraTech Cement Limited

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T: +91 22 6691 7800 / 2926 7800 | F: +91 22 6692 8109 | W: www.ultratechcement.com / www.adityabirla.com | CIN : L26940MH2000PLC128420

Rating Rationale

August 13, 2025 | Mumbai

UltraTech Cement Limited

Ratings reaffirmed at 'Crisil AAA/Stable/Crisil A1+'

Rating Action

| | |
|--|---------------------------------------|
| Total Bank Loan Facilities Rated | Rs.5400 Crore |
| Long Term Rating | Crisil AAA/Stable (Reaffirmed) |
| Non Convertible Debentures Aggregating Rs.6850 Crore (Reduced from Rs.7100 Crore) | Crisil AAA/Stable (Reaffirmed) |
| Rs.5000 Crore Commercial Paper | Crisil A1+ (Reaffirmed) |

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the debt instruments and bank loan facilities of UltraTech Cement Ltd (UltraTech). Crisil Ratings has **withdrawn** its rating on Rs 250 crore of non-convertible debenture (NCD) upon receipt of independent confirmation of redemption. This withdrawal is in line with the Crisil Ratings policy on withdrawal of ratings.

The ratings reflect the strong business risk profile of UltraTech, driven by its established position as the largest player in the Indian cement industry, presence across regions, and healthy operating efficiency. The ratings also factors in the company's strong financial risk profile. These strengths are partially offset by susceptibility to risk of volatility in input cost and realisation, and the commoditised and cyclical nature of the cement industry.

During fiscal 2025, sales volume increased 14% on-year, supported by contribution from new capacities including the acquired capacities. However, with subdued pricing environment across the industry, profitability moderated during the period, as reflected in EBITDA per tonne moderating to Rs 915 for the fiscal (against Rs 1,080 in fiscal 2024). With improvement in pricing and expected recovery in demand during the current fiscal, the operating performance is expected to fare better this fiscal. Moreover, the company's measures towards increasing the share of renewable sources in the overall power mix, reduction of lead distance and other internal efficiency measures will further support operating profitability over the medium term. Crisil Ratings expects the EBITDA per tonne to reach more than Rs 1,050 in the current fiscal.

The acquisition of the cement business of Kesoram Industries Ltd (KIL; acquisition effective 1st March 2025 with appointed date of the scheme as 1st April 2024) and the acquisition of The India Cements Ltd (ICL; effective 26th December 2024) has further enhanced the already strong business risk profile of the company. The consolidated cement capacity of the company reached 192.3 mtpa (including 5.4 mtpa overseas capacity) as on June 30, 2025. The company also plans to add a further ~30 mtpa capacity organically over fiscal 2026-2027 which will entail capex to the tune of Rs 18,000-20,000 crore. Successful ramp of the newly added capacity along with the company's ability to optimize costs and profitability will remain a monitorable.

Financial medians moderated during fiscal 2025, as reflected in the net debt to EBITDA ratio increasing to 1.5 times during the period from 0.2 times during fiscal 2024, owing to lower profitability and higher capex. However, with improvement in profitability going forward, the financial medians are expected to improve. Crisil Ratings expected the net debt to EBITDA to remain below 1 time over the medium term.

Analytical Approach

For arriving at the ratings, Crisil Ratings has combined the business and financial risk profiles of UltraTech and its subsidiaries. This is because the entities, collectively referred to as the UltraTech group, operate in cement and related space and have significant operational linkages and common management.

Crisil Ratings has adjusted the network for amortisation of goodwill on account of acquisitions.

Crisil Ratings has considered supplier's credit as debt.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description

Strengths:

Established market position in the Indian cement business and healthy operating efficiency

UltraTech is India's largest cement manufacturer having consolidated grey capacity of 192.3 MTPA (domestic grey capacity of 186.9 MTPA) as on June 30, 2025. Operating efficiency is superior, driven by strong energy consumption norms, efficient logistics (because of pan-India presence) and captive power availability. The acquisition of UNCL strengthened UltraTech's market position in the northern region. The takeover of Century's cement business has improved its position in the high-growth eastern market and reinforced its presence in other geographies. Its presence across regions has been strengthened with commissioning of capacity under its phase-I, II and III expansion plans. UltraTech is expected to add further capacity of ~30 mtpa over fiscals 2026-2027. Pan-India presence insulates the company from vagaries of external factors in any single region.

The company's measures for increasing share of renewable sources in the overall power mix as well as reduction of lead distance, will support operating profitability going forward. EBITDA per tonne is expected to reach more than Rs 1,050 over the medium term.

During the first quarter of fiscal 2026, UltraTech achieved EBITDA per ton of Rs 1,197 against Rs 952 during the same period last fiscal, supported by improved realisations across regions.

Strong financial risk profile

The financial profile remains strong characterised by healthy network of more than Rs 72,000 crore as on March 31, 2025. Overall net debt to EBITDA ratio increased to 1.5 times in fiscal 2025 owing to lower profitability and high organic and inorganic capex. However, with expected improvement in profitability, the net debt to EBITDA is expected to improve and remain below 1 time going forward. The debt protection metrics are expected to remain healthy with interest coverage ratio and net cash accrual to adjusted debt ratio at more than 10 times and 0.4 time, respectively, over the medium term.

Weaknesses:

Susceptibility to risks related to input cost, realisations and cyclicity in the cement industry

Capacity addition in the cement industry tends to be sporadic because of the long gestation period and large number of players adding capacity during the peak of a cycle. This has led to unfavourable price cycles in the past. Moreover, profitability remains susceptible to volatility in the prices of inputs, including raw material, power, fuel and freight as has been experienced during fiscals 2022 and 2023. Realisations and profitability are also constrained by demand, supply, sales and regional factors.

Liquidity: Superior

The financial flexibility has been strong owing to access to capital markets and the ability to raise funds at competitive rates and on short notice. Longstanding relationships with banks and strong business positioning allows UltraTech to favourably raise debt at low interest cost. Liquidity is backed by a healthy cash balance of over Rs 5,800 crore as on March 31, 2025. Strong cash accrual over the medium term should not only comfortably cover maturing debt in fiscal 2026 and meet incremental working capital requirement but also partly fund the company's sizeable capex plans going forward.

Environment, social and governance (ESG) profile

Crisil Ratings believes UltraTech's ESG profile supports its already strong credit risk profile.

The environment, social and governance (ESG) profile of UTCL supports its already strong credit risk profile. The cement sector has a significant impact on the environment owing to higher emissions, waste generation and water consumption as cement manufacturing process is energy intensive and its high dependence on natural resources such as limestone and coal as key raw materials. The sector has social impact due to its nature of operations affecting local community and health hazards involved. However, UTCL has continuously focused on mitigating its environmental and social risks.

Key ESG highlights:

- UTCL targets to reduce scope 1 emissions by 27% and scope 2 emissions by 69% per tonne of cementitious material by 2032 (base year 2017). This target is in-line with Science Based Target Initiative guidelines.
- Further, as part of its RE 100 initiative the company aims to source its 100% of its electricity requirement from renewable sources by 2050. In fiscal 2025, ~27.8% of its electricity requirement was met from renewable sources.
- The company's thermal substitution rate within kilns stood at 5.7% in fiscal 2025, higher than previous fiscal (5.12%).
- UTCL's lost time injury frequency rate stood at 0.21x for employees and 0.19x for workers in fiscal 2025, compared with 0.12x for employees and 0.07x for workers in fiscal 2024.
- Its governance structure is characterized by ~50% of its board being independent directors, three-woman board members, and expansive financial disclosures

Outlook: Stable

UltraTech will continue to benefit from its leading market position, geographically diverse presence in India and high financial flexibility.

Rating Sensitivity Factors

Downward Factors

- Lower-than-expected increase in cash accrual because of non-sustenance of performance
- More-than-expected debt because of sizeable acquisition or capex, leading to sustained net debt to EBITDA ratio of more than 2 times.

About the Company

UltraTech Cement Limited (UTCL) was formed in 2004 following the acquisition of the cement business of Larsen and Toubro Ltd ('Crisil AAA/Stable/Crisil A1+') by Grasim Industries Ltd (Grasim; 'Crisil AAA/Stable/Crisil A1+'). As on June 30, 2025, Grasim (the flagship company of the Aditya Birla group) held 57.27% equity stake in UltraTech. Through UltraTech Cement Middle East Investments Ltd, UltraTech has capacity of 4 mtpa across the UAE and Bahrain.

UltraTech's total grey cement capacity was at 192.3 MTPA (including 5.4 mtpa of overseas capacity) as on June 30, 2025 and is expected to reach cement capacity of more than 200 mtpa by the end of this fiscal.

The company has green energy capacity (351 MW WHRS + 1020 MW renewables) at 1,372 MW as on March 31, 2025.

Key Financial Indicators*

| As on/for the period ended March 31 | | 2025 | 2024 |
|-------------------------------------|----------|-------|-------|
| Revenue | Rs.Crore | 75777 | 70731 |
| Profit After Tax (PAT) | Rs.Crore | 6040 | 7004 |
| PAT Margin | % | 8.0 | 9.9 |
| Adjusted debt/adjusted networkth | Times | 0.34 | 0.18 |
| Interest coverage | Times | 7.95 | 13.77 |

*Consolidated financials adjusted by Crisil Ratings.

Supplier's credit is treated as debt.

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

| ISIN | Name Of Instrument | Date Of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs.Crore) | Complexity Levels | Rating Outstanding with Outlook |
|--------------|----------------------------|-------------------|-----------------|---------------|-----------------------|-------------------|---------------------------------|
| NA | Commercial Paper | NA | NA | 7 to 365 Days | 5000.00 | Simple | Crisil A1+ |
| INE481G07190 | Non Convertible Debentures | 22-Aug-16 | 7.53 | 21-Aug-26 | 500.00 | Simple | Crisil AAA/Stable |
| INE481G08107 | Non Convertible Debentures | 26-Nov-24 | 7.22 | 24-Nov-34 | 1000.00 | Simple | Crisil AAA/Stable |
| INE481G08115 | Non Convertible Debentures | 05-Mar-25 | 7.34 | 05-Mar-30 | 1000.00 | Simple | Crisil AAA/Stable |
| INE481G08123 | Non Convertible Debentures | 05-Mar-25 | 7.34 | 03-Mar-28 | 1000.00 | Simple | Crisil AAA/Stable |

| | | | | | | | |
|----|---|----|----|-----------|---------|--------|-------------------|
| NA | Non Convertible Debentures [#] | NA | NA | NA | 3350.00 | Simple | Crisil AAA/Stable |
| NA | External Commercial Borrowings | NA | NA | NA | 2250.00 | NA | Crisil AAA/Stable |
| NA | Proposed Long Term Bank Loan Facility | NA | NA | NA | 1150.00 | NA | Crisil AAA/Stable |
| NA | Rupee Term Loan | NA | NA | 25-Nov-27 | 2000.00 | NA | Crisil AAA/Stable |

Yet to be issued

Annexure - Details of Rating Withdrawn

| ISIN | Name Of Instrument | Date Of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs.Crore) | Complexity Levels | Rating Outstanding with Outlook |
|--------------|----------------------------|-------------------|-----------------|---------------|-----------------------|-------------------|---------------------------------|
| INE481G08081 | Non Convertible Debentures | 20-Feb-20 | 6.68 | 20-Feb-25 | 250.00 | Simple | Withdrawn |

Annexure - List of Entities Consolidated

| Names of Entities Consolidated | Extent of Consolidation | Rationale for Consolidation |
|--|-------------------------|-----------------------------|
| UltraTech Cement Lanka Pvt Ltd (UCLPL) | 80% | Subsidiary |
| Harish Cement Ltd | 100% | Subsidiary |
| UltraTech Cement Middle East Investments Ltd (UCMEIL) | 100% | Subsidiary |
| Star Cement Co. LLC, Dubai ¹ | 100% | Subsidiary |
| Star Cement Co. LLC, Ras-Al-Khaimah ¹ | 100% | Subsidiary |
| Al Nakhla Crusher LLC, Fujairah ¹ | 100% | Subsidiary |
| Arabian Cement Industry LLC, Abu Dhabi ¹ | 100% | Subsidiary |
| UltraTech Cement a Company WLL, Bahrain ¹ | 100% | Subsidiary |
| Bhagwati Limestone Company Pvt Ltd (BLCPL) | 100% | Subsidiary |
| Gotan Limestone Khanij Udyog Pvt Ltd | 100% | Subsidiary |
| Bhumi Resources PTE Ltd (BHUMI) | 100% | Subsidiary |
| Star Super Cement Industries LLC (SSCILLC) | 100% | Subsidiary |
| Binani Cement (Tanzania) Ltd ² | 100% | Subsidiary |
| BC Tradelink Ltd, Tanzania ² | 100% | Subsidiary |
| PT Anggana Energy resources (Anggana), Indonesia ³ | 100% | Subsidiary |
| Binani Cement (Uganda) Ltd ² | 100% | Subsidiary |
| Duqm Cement project International, LLC, Oman | 70% | Subsidiary |
| Letein Valley Cement Ltd | 100% | Subsidiary |
| Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C U.A.E (RAKW) (w.e.f April 15, 2022) ¹⁰ | 54.39% | Subsidiary |
| Ras Al Khaimah Lime Co, Noora LLC (w.e.f April 15, 2022) ⁴ | 54.39% | Subsidiary |
| Modern Block Factory Establishment (w.e.f April 15, 2022) ⁴ | 54.39% | Subsidiary |
| The India Cements Limited (ICEM; w.e.f from December 24, 2024) | 81.49% | Subsidiary |
| Coromandel Electric Company Limited ⁹ | 100% | Subsidiary |
| Coromandel Travels Limited ⁵ | 100% | Subsidiary |
| ICL Financial Services Limited (ICLFSL) ⁵ | 100% | Subsidiary |
| India Cements Infrastructures Limited ⁵ | 100% | Subsidiary |
| Industrial Chemicals & Monomers Limited ⁵ | 98.59% | Subsidiary |
| ICL International Limited ⁵ | 100% | Subsidiary |
| ICL Securities Limited ⁵ | 100% | Subsidiary |

| | | |
|--|--------|------------------|
| Coromandel Minerals Pte Ltd (CMP) | 100% | Subsidiary |
| PT Coromandel Mineral Resources (CMR) ⁶ | 100% | Subsidiary |
| Raasi Minerals Pte Ltd (RMP) ⁷ | 100% | Subsidiary |
| PT Adcoal Energindo (AEI) ⁸ | 100% | Subsidiary |
| Bhaskarpara Coal Company Ltd | 47.37% | Joint Operations |
| Mandanpur (North) Coal Company Pvt Ltd | 11.17% | Associate |
| Aditya Birla Renewable Energy Ltd | 26.00% | Associate |
| Aditya Birla Renewable SPV 1 Ltd | 26.00% | Associate |
| ABReL (MP) Renewables Ltd (w.e.f June 16, 2022) | 26.00% | Associate |
| ABReL Green Energy Ltd (w.e.f June 22, 2022) | 26.00% | Associate |
| ABReL (Odisha) SPV Ltd (w.e.f June 15, 2022) | 26.00% | Associate |
| ABReL (RJ) Projects Ltd (w.e.f. June 22, 2023) | 26.00% | Associate |
| Coromandel Sugars Company Limited ¹¹ | Nil | Associate |
| Raasi Cement Limited ¹¹ | Nil | Associate |
| Unique Receivable Management Private Limited ¹¹ | Nil | Associate |
| PT Mitra Setia Tanah Bumbu ¹² | 49.00% | Associate |

1 - Subsidiaries of UCMEIL

2 – Wholly owned subsidiary of SSCILLC

3- Wholly owned subsidiary of BHUMI

4 - Wholly owned subsidiary of RAKWCT

5 - Subsidiaries of The India Cements Limited

6- 98% held by The India Cements Limited and 2% held by ICLFSL

7- 100% holding by Coromandel Minerals Pte Ltd

8- 71.9% Holding by Raasi Minerals Pte Ltd and 28.1% by PT Coromandel Minerals Resources, Indonesia

9- Subsidiaries of ICEM upto March 28, 2025

10 - Associate upto July 9, 2024 and RAKWCT became a subsidiary of UCMEIL with effect from July 10, 2024

11 - Associates of ICEM upto March 28, 2025

12 - Associates of ICEM

Annexure - Rating History for last 3 Years

| Instrument | Current | | | 2025 (History) | | 2024 | | 2023 | | 2022 | | Start of 2022 |
|-----------------------------------|---------|--------------------|-------------------|----------------|--------|----------|-------------------|----------|-------------------|----------|-------------------|-------------------|
| | Type | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Fund Based Facilities | LT | 5400.0 | Crisil AAA/Stable | | -- | 03-12-24 | Crisil AAA/Stable | 11-12-23 | Crisil AAA/Stable | 12-01-22 | Crisil AAA/Stable | Crisil AAA/Stable |
| | | | -- | | -- | 16-09-24 | Crisil AAA/Stable | 24-11-23 | Crisil AAA/Stable | | -- | -- |
| | | | -- | | -- | 16-08-24 | Crisil AAA/Stable | 11-01-23 | Crisil AAA/Stable | | -- | -- |
| | | | -- | | -- | 02-08-24 | Crisil AAA/Stable | | -- | | -- | -- |
| | | | -- | | -- | 22-03-24 | Crisil AAA/Stable | | -- | | -- | -- |
| Commercial Paper | ST | 5000.0 | Crisil A1+ | | -- | 03-12-24 | Crisil A1+ | 11-12-23 | Crisil A1+ | 12-01-22 | Crisil A1+ | Crisil A1+ |
| | | | -- | | -- | 16-09-24 | Crisil A1+ | 24-11-23 | Crisil A1+ | | -- | -- |
| | | | -- | | -- | 16-08-24 | Crisil A1+ | 11-01-23 | Crisil A1+ | | -- | -- |
| | | | -- | | -- | 02-08-24 | Crisil A1+ | | -- | | -- | -- |
| | | | -- | | -- | 22-03-24 | Crisil A1+ | | -- | | -- | -- |
| Non Convertible Debentures | LT | 6850.0 | Crisil AAA/Stable | | -- | 03-12-24 | Crisil AAA/Stable | 11-12-23 | Crisil AAA/Stable | 12-01-22 | Crisil AAA/Stable | Crisil AAA/Stable |
| | | | -- | | -- | 16-09-24 | Crisil AAA/Stable | 24-11-23 | Crisil AAA/Stable | | -- | -- |
| | | | -- | | -- | 16-08-24 | Crisil AAA/Stable | 11-01-23 | Crisil AAA/Stable | | -- | -- |
| | | | -- | | -- | 02-08-24 | Crisil AAA/Stable | | -- | | -- | -- |
| | | | -- | | -- | 22-03-24 | Crisil AAA/Stable | | -- | | -- | -- |

All amounts are in Rs. Cr.

Annexure - Details of Bank Lenders & Facilities

| Facility | Amount (Rs.Crore) | Name of Lender | Rating |
|---------------------------------------|-------------------|---------------------|-------------------|
| External Commercial Borrowings | 2250 | State Bank of India | Crisil AAA/Stable |
| Proposed Long Term Bank Loan Facility | 1150 | Not Applicable | Crisil AAA/Stable |
| Rupee Term Loan | 2000 | State Bank of India | Crisil AAA/Stable |

Criteria Details

| |
|---|
| Links to related criteria |
| Basics of Ratings (including default recognition, assessing information adequacy) |
| Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios) |
| Criteria for consolidation |

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