



24th January, 2026

The National Stock Exchange of India Limited
Listing Department

Sub: Statement indicating the utilization of issue proceeds and statement of deviation/variation in issue proceeds of non-convertible securities for the quarter ended 31st December, 2025

Dear Sirs,

We hereby attach the following:

- a. statement indicating the utilization of issue proceeds and
- b. statement of deviation/variation in issue proceeds of non-convertible securities.

The same is for your information and records, please.

Thanking You,

Yours faithfully,
For UltraTech Cement Limited

Dhiraj Kapoor
Company Secretary and Compliance Officer

Encl: a/a.



UltraTech Cement Limited

Registered Office : Ahura Centre, B – Wing, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India
T: +91 22 6691 7800 / 2926 7800 | F: +91 22 6692 8109 | W: www.ultratechcement.com/www.adityabirla.com | CIN : L26940MH2000PLC128420



A. Statement of utilisation of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/ Private placement)	Type of instrument	Date of raising funds	Amount raised (Rs. in crores)	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, Then specify the purpose of for which the funds were utilized	Remarks if any
1	2	3	4	5	6	7	8	9	10
UltraTech Cement Limited	INE481G07190	Private Placement	Non-Convertible Debentures	22/08/2016	500	500	No	-	The issue proceeds of non-convertible securities of the Company have been fully utilised and there is no material deviation in the use of the proceeds.
	INE481G08107			26/11/2024	1000	1000			
	INE481G08123			05/03/2025	1000	1000			
	INE481G08115			05/03/2025	1000	1000			

B. Statement of deviation/variation in use of Issue proceeds:

Particulars	Remarks														
Name of Listed Entity	Nil														
Mode of Fund raising															
Type of instrument															
Date of raising funds															
Amount raised															
Report filed for quarter end															
Is there a deviation/ variation in use of funds raised?															
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?															
If yes, details of the approval so required?															
Date of approval															
Explanation for the deviation/ variation															
Comments of the audit committee after review															
Comments of the auditors, if any															
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:															
<table border="1"> <thead> <tr> <th>Original object</th> <th>Modified object, if any</th> <th>Original allocation</th> <th>Modified allocation, if any</th> <th>Funds utilised</th> <th>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td colspan="7">Not applicable</td></tr> </tbody> </table>		Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any	Not applicable						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any									
Not applicable															
Deviation could mean:															
a. Deviation in the objects or purposes for which the funds have been raised.															
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.															

Name of signatory: Dhiraj Kapoor

Designation: Company Secretary and Compliance Officer

Date: 24th January, 2026



UltraTech Cement Limited

Registered Office : Ahura Centre, B – Wing, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India
T: +91 22 6691 7800 / 2926 7800 | F: +91 22 6692 8109 | W: www.ultratechcement.com/www.adityabirla.com | CIN : L26940MH2000PLC128420

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 27th-32nd Floor
Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai-400 013
Telephone : 22 6185 4000
Fax : 22 6185 4101

KKC & Associates LLP

Chartered Accountants
Sunshine Tower, Level 19
Senapati Bapat Marg,
Elphinstone Road,
Mumbai 400 013
Telephone: +91(22) 6143 7333
Fax : +91(22) 6143 7300

Limited Review Report on unaudited consolidated financial results of UltraTech Cement Limited for the quarter ended 31 December 2025 and year-to-date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of UltraTech Cement Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **UltraTech Cement Limited** (hereinafter referred to as "the Parent" or the "Holding Company" or the "Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates and joint venture for the quarter ended 31 December 2025 and year-to-date results for the period from 01 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	UltraTech Cement Limited (including UltraTech Employee Welfare Trust)	Parent
2	Harish Cement Limited	Wholly owned subsidiary
3	Gotan Limestone Khanij Udyog Private Limited	Wholly owned subsidiary
4	Bhagwati Limestone Company Private Limited	Wholly owned subsidiary
5	Birla White Wallcare Private Limited (erstwhile Wonder Wallcare Private Limited) (w.e.f. 29 May 2025)	Wholly owned subsidiary
6	UltraTech Cement Middle East Investments Limited (including its following subsidiaries, step-down subsidiaries and associates)	Wholly owned subsidiary
	a. Star Cement Co. L.L.C., Dubai, UAE	



Sr. No.	Name of the Entity	Relationship
	b. Star Cement Co. L.L.C., RAK, UAE	
	c. Al Nakhla Crusher Co. L.L.C., Fujairah, UAE	
	d. Arabian Cement Industry L.L.C., Abu Dhabi	
	e. UltraTech Cement Bahrain Co. WLL, Bahrain	
	f. Star Super Cement Industries LLC, UAE (including its following subsidiaries)	
	i. BC Tradelink Limited, Tanzania	
	ii. Binani Cement (Tanzania) Limited	
	iii. Binani Cement (Uganda) Limited	
	g. Duqm Cement Project International LLC, Oman	
	h. Ras Al Khaimah Co. For White Cement And Construction Materials PSC, UAE (Associate upto 9 July 2024 and Subsidiary w.e.f. 10 July 2024) (including its following subsidiaries)	
	i. Modern Block Factory Establishment	
	ii. Ras Al Khaimah Lime Co. Noora LLC	
7	Letein Valley Cement Limited (w.e.f. 16 January 2024)	Wholly owned subsidiary
8	UltraTech Cement Lanka (Private) Limited	Subsidiary
9	Bhumi Resources PTE LTD, Singapore (including its following wholly owned subsidiary)	Wholly owned subsidiary
	a. PT Anggana Energy Resources, Indonesia	
10	Madanpur (North) Coal Company Private Limited	Associate
11	Aditya Birla Renewables SPV 1 Limited	Associate
12	Aditya Birla Renewables Energy Limited	Associate
13	ABReL (Odisha) SPV Limited	Associate
14	ABReL (MP) Renewables Limited	Associate
15	ABReL Green Energy Limited	Associate
16	ABREL (RJ) Projects Limited	Associate
17	Bhaskarpara Coal Company Limited	Joint Venture
18	The India Cements Limited (w.e.f. 24 December 2024) (including its following subsidiaries and associates)	Subsidiary
	a. Coromandel Electric Company Limited (upto 28 March 2025)	
	b. Coromandel Travels Limited (upto 28 March 2025)	
	c. ICL Financial Services Limited	
	d. India Cements Infrastructures Limited	
	e. Industrial Chemicals & Monomers Limited	
	f. ICL International Limited	
	g. ICL Securities Limited	
	h. Coromandel Minerals Pte. Ltd, Singapore	
	i. PT Coromandel Mineral Resources, Indonesia	
	j. PT Adcoal Energindo, Indonesia (upto 02 December 2025)	
	k. Raasi Minerals Pte. Ltd, Singapore	
	l. Trinetra Cement Limited (Transferor Company under the scheme under Section 234 of the Companies Act 2013. Existing as on date as per order of Hon'ble High Court of Madras / National Company Law Tribunal)	
	m. Coromandel Sugars Limited (upto 28 March 2025)	Associate
	n. Raasi Cement Limited (upto 28 March 2025)	Associate



Sr. No.	Name of the Entity	Relationship
o.	Unique Receivable Management Private Limited, India (upto 28 March 2025)	Associate
p.	PT Mitra Setia Tanah Bumbu, Indonesia (Upto 02 December 2025)	Associate

- Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- We draw attention to Note 4 of the Statement, which describes the restatement of the consolidated financial results for the quarter ended 31 December 2024 and year-to-date results for the period from 01 April 2024 to 31 December 2024 consequent to the Composite Scheme of Arrangement for merger of Cement Business Division of Kesoram Industries Limited with the Company ('Scheme'). The Scheme has been approved by National Company Law Tribunal, Kolkata and Mumbai ('NCLT') vide its order dated 14 November 2024 and 26 November 2024 respectively with appointed date of 01 April 2024. A certified copy of the Scheme has been filed by the Company with the Registrar of Companies, Mumbai, on 26 December 2024. Pursuant to the Scheme approved by the NCLT, the Company has given effect to the Scheme from the appointed date specified therein i.e. 01 April 2024 which overrides the relevant requirements of Ind AS 103 "Business Combinations" (under which the Scheme would otherwise have been accounted for from 01 March 2025). The financial impact arising from this treatment has been disclosed in the said note.

Our conclusion is not modified in respect of this matter.

- We draw attention to Note 9 of the statement, which refers to the orders dated 31 August 2016 (Penalty of Rs. 1,804.31 crores) and 19 January 2017 (Penalty of Rs. 68.30 crores) of the Competition Commission of India ('CCI') against which the Company (including erstwhile UltraTech Nathdwara Cement Limited and The India Cements Limited) had filed appeals. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31 August 2016, the Company has filed appeals before the Hon'ble Supreme Court of India, which has by its order dated 5 October 2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of Rs. 180.43 crores equivalent to of the penalty of Rs. 1,804.31 crores, recorded as an asset. The Parent Company, backed by legal opinions, believes that it has a good case in both the matters basis which no provision has been recognised in the books of account.

Our conclusion is not modified in respect of these matters.

- The Statement includes total revenues (before consolidation adjustments) of Rs. 44.87 crores and Rs. 97.08 crores, total net profit after tax (before consolidation adjustments) of Rs. 5.22 crores and Rs. 5.31 crores and total comprehensive income (before consolidation adjustments) of Rs. 5.22 crores and Rs. 5.31 crores for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025, respectively, in respect of one subsidiary whose financial results has been reviewed by one of the joint auditors of the Parent. The Statement also includes the Group's share of net loss after tax (before consolidation adjustments) of Rs. 4.54 crores and Rs. 13.10 crores and total comprehensive loss (before consolidation adjustments) of Rs. 4.54 crores and Rs. 13.10 crores for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement, in respect of 6 associates whose financial results have been reviewed by one of the joint auditors of the Parent.

The Statement also includes the interim financial results of one trust whose interim financial results reflect total revenue (before consolidation adjustments) of Rs. Nil crores and Rs. Nil crores, total



net loss after tax (before consolidation adjustments) of Rs. 18.56 crores and Rs. 17.95 crores and total comprehensive loss (before consolidation adjustments) of Rs. 18.56 crores and Rs. 17.95 crores for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively as considered in the statement, whose financial results have been reviewed by one of the joint auditors of the Parent.

Our conclusion is not modified in respect of these matters.

9. We did not review the interim financial information / financial results of 17 subsidiaries included in the Statement, whose interim financial information / financial results reflect total revenues (before consolidation adjustments) of Rs. 2,310.98 crores and Rs. 6,414.83 crores, total net profit after tax (before consolidation adjustments) of Rs. 211.22 crores and Rs. 260.58 crores and total comprehensive income (before consolidation adjustments) of Rs. 229.35 crores and Rs. 476.81 crores for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of profit after tax (before consolidation adjustments) of Rs. 0.06 crores and Rs 0.17 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.06 crores and Rs. 0.17 crores for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement, in respect of 1 joint venture, whose interim financial information/ financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

10. The Statement includes the financial information/ financial results of 15 subsidiaries which have not been reviewed, whose interim financial information/ financial results reflect total revenue (before consolidation adjustments) of Rs. 0.02 crores and Rs. 7.15 crores, total net loss after tax (before consolidation adjustments) of Rs. 5.42 crores and Rs. 1.19 crores and total comprehensive loss (before consolidation adjustments) of Rs. 2.50 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.91 crores for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively as considered in the Statement. The Statement also includes the Group's share of net loss after tax (before consolidation adjustments) of Rs. Nil crores and Rs. 1.53 crores and total comprehensive loss (before consolidation adjustments) of Rs. Nil crores and Rs. 1.53 crores for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025, as considered in the Statement, in respect of 2 associates, based on their financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of this matter.

11. The consolidated unaudited financial results for the corresponding quarter ended 31 December 2024 and year-to-date results for the period from 01 April 2024 to 31 December 2024 included in statement were jointly reviewed by KKC & Associates LLP and BSR & Co. LLP, whose report dated 23 January 2025, expressed an unmodified conclusion on those consolidated unaudited financial results.

Deloitte Haskins & Sells LLP were not engaged to review the results for the quarter ended 31 December 2024 and year-to-date results for the period from 01 April 2024 to 31 December 2024, except in relation to the adjustments described in Note 4 of the statement, which were reviewed jointly with KKC & Associates LLP.



The consolidated audited financial results for the year ended 31 March 2025, included in the Statement were jointly audited by KKC & Associates LLP and BSR & Co. LLP, whose report dated 28 April 2025, expressed an unmodified opinion on those consolidated audited financial results.

Our conclusion is not modified in respect of above matters.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No.: 117366W/100018



Mohammed Bengali
Partner
Membership No: 105828
UDIN: 261058280GWWUEV5828
Mumbai
24 January 2026



For **KKC & Associates LLP**
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm's Registration No.: 105146W/W100621



Hasmukh B Dedhia
Partner
Membership No: 033494
UDIN: 260334945HYGDT1343
Mumbai
24 January 2026





₹ in Crores

Statement of Unaudited Consolidated Financial Results for the Three Months and Nine Months Ended 31/12/2025							
Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
1	Revenue from Operations	21,829.68	19,606.93	17,778.83	62,712.06	52,891.81	75,955.13
2	Other Income	135.58	174.14	247.32	489.95	642.04	744.17
3	Total Income (1+2)	21,965.26	19,781.07	18,026.15	63,202.01	53,533.85	76,699.30
4	Expenses						
	(a) Cost of Materials Consumed	3,677.80	3,383.74	2,816.86	10,494.25	8,291.79	11,821.72
	(b) Purchases of Stock-in-Trade	594.28	579.28	471.35	1,708.77	1,286.40	1,869.74
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	130.62	(72.08)	(84.33)	(90.34)	(223.45)	12.27
	(d) Employee Benefits Expense	1,041.39	1,064.39	890.06	3,078.02	2,623.07	3,604.59
	(e) Finance Costs	492.20	459.29	456.75	1,384.79	1,175.50	1,650.54
	(f) Depreciation and Amortisation Expense	1,181.90	1,147.68	992.78	3,436.36	2,890.38	4,014.95
	(g) Power and Fuel Expense	4,874.65	4,444.19	4,285.86	14,180.74	13,195.51	18,419.15
	(h) Freight and Forwarding Expense	4,757.70	4,127.13	4,036.05	13,533.80	12,283.65	17,459.83
	(i) Other Expenses	2,838.00	2,985.94	2,468.25	8,386.90	7,495.83	10,210.38
	Total Expenses	19,588.54	18,119.56	16,333.63	56,113.29	49,018.68	69,063.17
5	Profit before Exceptional Items, Share in Profit / (Loss) of Associates and Joint Venture and Tax Expense (3-4)	2,376.72	1,661.51	1,692.52	7,088.72	4,515.17	7,636.13
6	Exceptional Items: Statutory Impact of New Labour Codes [Refer Note 2]	88.48	-	-	88.48	-	-
	Impairment on Investment / Asset Held for Sale	0.75	-	-	39.13	-	9.35
	Stamp Duty on Business Combinations	-	-	-	-	88.08	88.08
7	Share in (Loss) / Profit of Associates and Joint Venture (net of Tax expense)	(4.47)	(5.68)	(1.25)	(14.46)	0.20	(10.57)
8	Profit before Tax Expense (5-6+7)	2,283.02	1,655.83	1,691.27	6,946.65	4,427.29	7,528.13
9	Tax Expenses						
	Current Tax Charge	422.36	330.83	180.21	1,448.35	470.10	828.29
	Deferred Tax Charge	131.22	87.02	147.62	309.97	392.34	660.20
10	Net Profit for the period (8-9)	1,729.44	1,237.98	1,363.44	5,188.33	3,564.85	6,039.64
	Profit / (Loss) attributable to Non-Controlling Interest	4.04	6.40	4.01	5.45	7.78	0.53
	Profit attributable to the Owners of the Parent	1,725.40	1,231.58	1,359.43	5,182.88	3,557.07	6,039.11
11	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(129.81)	158.84	30.32	58.24	726.64	701.86
	Income tax relating to items that will not be reclassified to profit or loss	15.62	(20.33)	(9.77)	(4.34)	(100.23)	(98.83)
	Items that will be reclassified to profit or loss	20.34	100.20	42.83	122.42	115.90	80.64
	Income tax relating to items that will be reclassified to profit or loss	7.93	12.91	16.21	19.07	(5.19)	(11.86)
	Other Comprehensive Income / (Loss) for the period	(85.92)	251.62	79.59	195.39	737.12	671.81
	Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	12.91	44.54	10.25	71.90	40.31	33.54
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	(98.83)	207.08	69.34	123.49	696.81	638.27
12	Total Comprehensive Income for the period (10+11)	1,643.52	1,489.60	1,443.03	5,383.72	4,301.97	6,711.45
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	16.95	50.94	14.26	77.35	48.09	34.07
	Total Comprehensive Income attributable to Owners of the Parent	1,626.57	1,438.66	1,428.77	5,306.37	4,253.88	6,677.38
13	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	294.68	294.68	288.70	294.68	288.70	294.68
14	Other Equity						70,411.53
15	Earnings per equity share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic (in ₹)	58.66	41.87	46.21	176.21	120.92	205.30
	(b) Diluted (in ₹)	58.62	41.84	46.17	176.09	120.82	205.13

Notes:

1. Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited - Restated) [Refer Note 4]	(Unaudited)	(Unaudited - Restated) [Refer Note 4]	(Audited)
(a)	Outstanding redeemable preference shares (₹ in Crores)	-	-	-	-	-	63.51
(b)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50	37.50	37.50
(c)	Securities Premium (₹ in Crores)	11,311.88	11,311.88	5,490.98	11,311.88	5,490.98	11,311.01
(d)	Net Worth (₹ in Crores)	77,721.12	75,966.84	68,691.59	77,721.12	68,691.59	73,893.36
(e)	Net Profit after Tax (₹ in Crores)	1,729.44	1,237.98	1,363.44	5,188.33	3,564.85	6,039.64
(f)	Basic Earnings per Share (Not annualised)	58.66	41.87	46.21	176.21	120.92	205.30
(g)	Diluted Earnings per Share (Not annualised)	58.62	41.84	46.17	176.09	120.82	205.13
(h)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings) / Equity]	0.30	0.32	0.37	0.30	0.37	0.31
(i)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt) / Net Working Capital excl. Current Borrowings]	(12.43)	(9.03)	2.90	(12.43)	2.90	(10.81)
(j)	Total Debts to Total Assets ratio (in %) [(Non-Current Borrowings + Current Borrowings) / Total Assets]	17%	18%	19%	17%	19%	17%
(k)	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment) / (Gross Interest + Lease Payment + Repayment of Long term debt excluding pre-payments)]	5.53	3.39	5.56	5.17	5.15	4.88
(l)	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment) / Gross Interest]	7.65	6.87	7.05	7.88	7.54	7.24
(m)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	0.95	0.93	1.23	0.95	1.23	0.94
(n)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.02%	0.01%	0.00%	0.12%	0.02%	0.04%
(o)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	43%	41%	38%	43%	38%	42%
(p)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	14.47	12.90	13.68	13.80	14.09	14.74
(q)	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	8.42	7.46	7.44	8.46	7.76	8.38
(r)	Operating Margin (in %) [(Profit before Exceptional Items, Share in Profit/(Loss) of Associates & Joint Venture and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	18%	16%	16%	18%	15%	17%
(s)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	8%	6%	8%	8%	7%	8%

2. The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health, and Working Conditions Code, 2020 ("Labour Codes") with effect from 21/11/2025, which consolidates 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leave.

The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the Group has assessed and disclosed the financial impact of these changes as "Statutory Impact of New Labour Codes" under Exceptional Items in the financial results for the three months and nine months ended 31/12/2025. The Group has recognized ₹ 88.48 Crores as Statutory Impact of New Labour Codes towards additional Gratuity and Compensated absences, classified as past service cost, primarily due to the revised definition of wages under the Labour Codes.

The Group continues to monitor the developments relating to the implementation of the Labour Codes and will review the estimates as further clarification and Rules are notified.

3. The Company on 16/01/2026, has entered into a Share Purchase Agreement with Celestial Energy Pte. Ltd. for sale of its entire stake in Bhumi Resources (Singapore) Pte. Ltd. (non-material subsidiary) along with its non-operating subsidiaries.

4. The Composite Scheme of Arrangement between Kesoram Industries Limited ("Kesoram"), the Company and their respective shareholders and creditors, in compliance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), is effective from 01/03/2025. The Appointed Date of the Scheme is 01/04/2024. Upon the Scheme becoming effective and with effect from the Appointed Date, the Cement Business Division of Kesoram ("the Demerged Undertaking") as defined in the Scheme stands transferred to and vested in the Company as a going concern. Consequently, the Company has restated its financial results with effect from 01/04/2024 (which is deemed to be the acquisition date for purpose of Ind AS 103 – Business Combinations) to include the financial results of the Demerged Undertaking. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the fair value of the acquired assets and liabilities. Costs related to acquisition (including stamp duty on assets transferred) have been charged to Statement of Profit and Loss on the appointed date.

Company's Key Financial Parameters excluding the impact of Composite Scheme of Arrangement with Kesoram:

Particulars	₹ in Crores	
	Three Months Ended 31/12/2024	Nine Months Ended 31/12/2024
Revenue from Operations	17,193.33	50,897.62
Profit Before Depreciation, Interest, Exceptional Items and Tax Expense	3,131.38	8,575.40
Profit Before Tax Expense	1,831.52	4,990.42

5. The Board of Directors of the Company on 03/04/2025 approved acquisition of 6,42,40,000 equity shares of Rs. 10/- each ("Sale Shares") of Birla White WallCare Private Limited (Earlier known as Wonder WallCare Private Limited - "Birla White WallCare"), engaged in the manufacture of wall putty and related products for an Enterprise Value of Rs. 234.43 Crores. The Company on 29/05/2025 completed acquisition of the aforesaid equity shares of Birla White WallCare. Consequently, Birla White WallCare has become a wholly-owned subsidiary of the Company with effect from 29/05/2025.

The above results include the financial results of Birla White Wallcare w.e.f 29/05/2025 and hence the figures for the three months and nine months ended 31/12/2025 are not comparable with the previous corresponding period. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the final fair values of assets and liabilities acquired.

6. During the previous year ended March 31, 2025, the Company had acquired a controlling stake representing 81.49% of the equity share capital of The India Cements Limited ("ICEM") in three stages; On 27/06/2024, the Company had acquired a non-controlling stake representing 22.77% of the equity share capital of ICEM for a cash consideration of ₹ 1,942.86 crores. Further on 24/12/2024, the Company acquired a controlling stake representing 32.72% of the equity share capital (promoter & promoter group and another shareholder's equity stake) of ICEM. The Company's total shareholding increased to 17,19,55,887 equity shares representing 55.49% of ICEM's equity share capital, resulting in ICEM becoming a subsidiary of the Company with effect from 24/12/2024. The Company became the promoter of ICEM in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SAST Regulations"), the Company had made an open offer to the public shareholders of ICEM to acquire equity shares representing 26% of the equity share capital at a price of ₹ 390/- per share.

Total shareholding of the Company in ICEM post-acquisition of shares from public shareholders under the open offer was 25,25,29,160 equity shares representing 81.49%. The Company had sold 1,82,47,148 equity shares (representing 5.89% of the equity share capital of ICEM) on 21/08/2025 and 22/08/2025 through an Offer for Sale ("OFS") conducted via the Stock Exchange Mechanism in accordance with SEBI's Master Circular No. SEBI/HO/MRDPoD2/CIR/P/2024/00181 dated December 30, 2024.

During the quarter under review, the Company further disposed of the unsubscribed portion of the OFS, comprising 18,65,182 equity shares (representing 0.60% of ICEM's equity share capital), through open market transactions.

As a result of the above, the Company's shareholding in ICEM now stands at 74.99% of ICEM's equity share capital.

Consequently, ICEM has achieved compliance with the minimum public shareholding requirements prescribed under Rule 19A of the Securities Contracts (Regulation) Rules, 1957, read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, well within the stipulated period of 12 months from the completion of the Open Offer.

The above results include the financial results of ICEM w.e.f 25/12/2024 and hence the figures for the three months and nine months ended 31/12/2025 are not comparable with the three months and Nine months ended 31/12/2024. As per Ind AS 103, purchase consideration has been allocated basis the fair value of the assets acquired and liabilities as at the acquisition date as per the requirements of Ind AS 103.

7. UltraTech Cement Middle East Investments Limited (UCMEIL), a wholly owned subsidiary of the Company:

a. Completed the acquisition of 12,50,39,250 shares representing 25.00% of the share capital of Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. (RAKWCT) on 10/07/2024 under the partial conditional cash offer announced by UCMEIL on 27/05/2024. Consequently, RAKWCT has become a subsidiary of UCMEIL with effect from 10/07/2024.

b. Further on 06/11/2024, increased its shareholding in RAKWCT with the acquisition of 5,77,74,407 equity shares representing 11.55% of the share capital of RAKWCT. Together with the existing shareholding in RAKWCT, UCMEIL's aggregate shareholding in RAKWCT stands increased to 66.34%.

The above results include the financial results for RAKWCT w.e.f. 10/07/2024 and hence the figures for the nine months ended 31/12/2025 are not comparable with nine months ended 31/12/2024. As per Ind AS 103, purchase consideration has been allocated basis the fair value of the assets acquired and liabilities as at the acquisition date as per the requirements of Ind AS 103.

8. In terms of a Scheme of Arrangement between Jalprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), the Company ("the Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; the Company had on 27/06/2017, issued Series A Redeemable Preference Shares of Rs. 1,000 crores to JAL (Series A RPS) for a period of 5 years or such longer period as may be agreed by the Parties (the "Term"). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Dalla Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between the Parties. Upon expiry of the Term, the Company offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the conditions precedent, as per the terms of the agreement entered into between the Parties. Redemption of the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL in signing the joint instruction notice. This matter has since been referred to arbitration and the proceedings are pending.

9. The Company (including The India Cements Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,804.31 Crores) and 19/01/2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31/08/2016, the Company filed appeals before the Hon'ble Supreme Court which has, by its order dated 05/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 180.43 Crores equivalent to 10% of the penalty of ₹ 1,804.31 Crores. The Company, backed by legal opinions, believes that it has a good case in the matters and accordingly no provision has been recognised in the results.

10. The Group is exclusively engaged in the manufacturing, marketing and distribution of building materials and providing complete building solutions and support services.

11. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 24/01/2026.

For and on behalf of the Board of Directors



K.C. Jhanwar
Managing Director

Mumbai

Date: 24/01/2026

UltraTech Cement Limited

Regd Office: 2nd Floor, 'B' Wing, Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai -400093

Tel: 022 - 66917800; Fax: 022 - 66928109; Website: www.ultratechcement.com; CIN: L26940MH2000PLC128420

An Aditya Birla Group Company

Page : 4/4

Deloitte Haskins & Sells LLP
Chartered Accountants
One International Center,
Tower 3, 27th-32nd Floor
Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai-400 013
Telephone : 22 6185 4000
Fax : 22 6185 4101

KKC & Associates LLP
Chartered Accountants
Sunshine Tower, Level 19
Senapati Bapat Marg,
Elphinstone Road,
Mumbai 400 013
Telephone: +91(22) 6143 7333
Fax : +91(22) 6143 7300

Limited Review Report on unaudited standalone financial results of UltraTech Cement Limited for the quarter ended 31 December 2025 and year-to-date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of UltraTech Cement Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of UltraTech Cement Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year-to-date results for the period from 01 April 2025 to 31 December 2025 ("the Statement") in which are included financial results of UltraTech Employees Welfare Trust ("Trust").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone statement includes the interim financial results of one trust whose interim financial results reflects total revenue (before consolidation adjustments) of Rs. Nil crores and Rs. Nil crores, total net loss after tax (before consolidation adjustments) of Rs. 18.56 crores and Rs. 17.95 crores, total comprehensive loss of Rs. 18.56 crores and Rs. 17.95 crores for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively as considered in this statement, whose financial results have been reviewed by one of the joint auditors of the Company.

Our conclusion is not modified in respect of this matter.

6. We draw attention to Note 4 of the Statement, which describes the restatement of the standalone financial results for the quarter ended 31 December 2024 and year-to-date results for the period from 01 April 2024 to 31 December 2024 consequent to the Composite Scheme of Arrangement for merger of Cement Business Division of Kesoram Industries Limited with the Company ('Scheme'). The Scheme has been approved by National Company Law Tribunal, Kolkata and Mumbai ('NCLT') vide its order dated 14 November 2024 and 26 November 2024, respectively, with appointed date of 01



April 2024. A certified copy of the Scheme has been filed by the Company with the Registrar of Companies, Mumbai, on 26 December 2024. Pursuant to the Scheme approved by the NCLT, the Company has given effect to the Scheme from the appointed date specified therein i.e. 01 April 2024 which overrides the relevant requirements of Ind AS 103 "Business Combinations" (under which the Scheme would otherwise have been accounted for from 01 March 2025). The financial impact arising from this treatment has been disclosed in the said note.

Our conclusion is not modified in respect of this matter.

7. We draw attention to Note 6 of the Statement, which refers to the orders dated 31 August 2016 (Penalty of Rs. 1,616.83 crores) and 19 January 2017 (Penalty of Rs. 68.30 crores) of the Competition Commission of India ('CCI') against which the Company (including the erstwhile UltraTech Nathdwara Cement Limited) had filed appeals. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31 August 2016, the Company has filed appeals before the Hon'ble Supreme Court of India, which has by its order dated 5 October 2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of Rs. 161.68 crores equivalent to 10% of the penalty of Rs. 1,616.83 crores, recorded as an asset. The Company, backed by legal opinions, believes that it has a good case in both the matters basis which no provision has been recognised in the books of account.

Our conclusion is not modified in respect of these matters.

8. The standalone unaudited financial results for corresponding quarter ended 31 December 2024 and year-to-date results for the period from 01 April 2024 to 31 December 2024 included in statement were jointly reviewed by KKC & Associates LLP and BSR & Co. LLP, whose report dated 23 January 2025, expressed an unmodified conclusion on those standalone unaudited financial results.

Deloitte Haskins & Sells LLP were not engaged to review the results for the quarter ended 31 December 2024 and year-to-date results for the period from 01 April 2024 to 31 December 2024, except in relation to the adjustments described in Note 4 of the Statement, which were reviewed jointly with KKC & Associates LLP.

The standalone audited financial results for the year ended 31 March 2025, included in the Statement were jointly audited by KKC & Associates LLP and BSR & Co. LLP, whose report dated 28 April 2025, expressed an unmodified opinion on those standalone audited financial results.

Our conclusion is not modified in respect of above matters.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mohammed Bengali
Partner
Membership No. 105828
UDIN: 2605828DTQKxc7247
Place: Mumbai
Date: 24 January, 2026



For KKC & Associates LLP

(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
(Firm's Registration No. 105146W/W-100621)



Hasmukh B Dedhia
Partner
Membership No. 033494
UDIN: 26033494DOVESR6146
Place: Mumbai
Date: 24 January, 2026





₹ in Crores

Statement of Unaudited Standalone Financial Results for the Three months and Nine Months Ended 31/12/2025						
Sr. No.	Particulars	Three Months Ended			Nine Months Ended	
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024
		(Unaudited)	(Unaudited)	(Unaudited-Restated) [Refer Note - 4]	(Unaudited)	(Unaudited-Restated) [Refer Note - 4]
1	Revenue from Operations	20,087.87	17,864.43	16,913.94	57,587.56	50,760.29
2	Other Income	81.62	72.64	209.11	308.64	577.97
3	Total Income (1+2)	20,169.49	17,937.07	17,123.05	57,896.20	51,338.26
4	Expenses					
	(a) Cost of Materials Consumed	3,076.40	2,779.89	2,515.78	8,783.56	7,564.35
	(b) Purchases of Stock-in-Trade	1,074.81	879.35	470.30	2,746.41	1,290.52
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	108.61	(56.10)	(65.11)	(83.23)	(235.10)
	(d) Employee Benefits Expense	916.16	940.96	825.74	2,703.92	2,468.72
	(e) Finance Costs	433.04	396.20	416.82	1,199.06	1,065.76
	(f) Depreciation and Amortisation Expense	1,023.99	1,001.78	932.57	3,000.97	2,748.10
	(g) Power and Fuel Expense	4,243.14	3,866.47	4,051.93	12,402.80	12,613.72
	(h) Freight and Forwarding Expense	4,569.92	3,926.41	3,970.21	12,892.44	12,142.91
	(i) Other Expenses	2,590.07	2,757.24	2,359.13	7,660.89	7,228.73
	Total Expenses	18,036.14	16,492.20	15,477.37	51,306.82	46,887.71
5	Profit before Exceptional Items and Tax Expense (3-4)	2,133.35	1,444.87	1,645.68	6,589.38	4,450.55
6	Exceptional Items: Statutory Impact of New Labour Codes (Refer Note 2)	80.76	-	-	80.76	-
	Stamp Duty on Business Combinations	-	-	-	-	88.08
7	Profit before Tax Expense (5-6)	2,052.59	1,444.87	1,645.68	6,508.62	4,362.47
8	Tax Expense					
	Current Tax Charge	411.78	308.64	174.75	1,402.43	463.29
	Deferred Tax Charge	129.84	72.38	146.62	299.58	388.69
9	Net Profit for the period (7-8)	1,510.97	1,063.85	1,324.31	4,806.61	3,510.49
10	Other Comprehensive (Loss)/ Income for the period					
	Items that will not be reclassified to profit or loss	(100.03)	142.74	66.69	34.54	702.53
	Income tax relating to items that will not be reclassified to profit or loss	14.30	(20.41)	(9.79)	(4.94)	(100.25)
	Items that will be reclassified to profit or loss	(9.23)	43.53	(53.95)	22.41	47.05
	Income tax relating to items that will be reclassified to profit or loss	2.32	(10.95)	13.58	(5.64)	(11.84)
	Other Comprehensive Income/(Loss) for the period	(92.64)	154.91	16.53	46.37	637.49
11	Total Comprehensive Income for the period (9+10)	1,418.33	1,218.76	1,340.84	4,852.98	4,147.98
12	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	294.68	294.68	288.70	294.68	288.70
13	Other Equity					69,382.55
14	Earnings per equity share (of ₹ 10/- each) (Not Annualised):					
	(a) Basic (in ₹)	51.37	36.17	45.03	163.42	119.34
	(b) Diluted (in ₹)	51.34	36.14	44.99	163.30	119.24
						210.52

Notes:

1. Additional disclosures as per Clause 52 (4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited-Restated) [Refer Note - 4]	(Unaudited)	(Unaudited-Restated) [Refer Note - 4]	(Audited)
(a)	Outstanding redeemable preference shares (₹ in Crores)	-	-	-	-	-	63.51
(b)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50	37.50	37.50
(c)	Securities Premium (₹ in Crores)	11,311.88	11,311.88	5,490.98	11,311.88	5,490.98	11,311.01
(d)	Net Worth (₹ in Crores)	72,205.62	70,752.06	61,187.88	72,205.62	61,187.88	69,677.79
(e)	Net Profit after Tax (₹ in Crores)	1,510.97	1,063.85	1,324.31	4,806.61	3,510.49	6,192.63
(f)	Basic Earnings per Share (Not annualised)	51.37	36.17	45.03	163.42	119.34	210.52
(g)	Diluted Earnings per Share (Not annualised)	51.34	36.14	44.99	163.30	119.24	210.35
(h)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Equity]	0.27	0.29	0.36	0.27	0.36	0.28
(i)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/Net Working Capital excl. Current Borrowings]	(5.38)	(5.70)	4.18	(5.38)	4.18	(6.06)
(j)	Total Debts to Total Assets Ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	16%	17%	18%	16%	18%	16%
(k)	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expenses+ Loss/(Gain) on Sale of Property, Plant and Equipment)/(Gross Interest+ Lease Payment+ Repayment of Long term debt excluding pre-payments)]	6.24	5.19	5.46	6.50	5.07	5.21
(l)	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment)/Gross Interest]	7.15	6.47	6.85	7.68	7.36	7.96
(m)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	0.88	0.89	1.15	0.88	1.15	0.89
(n)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.02%	0.01%	0.00%	0.06%	0.02%	0.04%
(o)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	43%	42%	36%	43%	36%	43%
(p)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	17.23	15.64	17.08	16.68	17.18	18.00
(q)	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	8.70	7.64	7.77	8.71	7.98	8.54
(r)	Operating Margin (in %) [(Profit before Exceptional item and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	18%	16%	17%	18%	15%	17%
(s)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	8%	6%	8%	8%	7%	9%
(t)	Security Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (in times) [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	13.67	13.83	11.32	13.67	11.32	11.65

2. The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health, and Working Conditions Code, 2020 ("Labour Codes") with effect from 21/11/2025, which consolidates 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leave. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the Company has assessed and disclosed the financial impact of these changes as "Statutory Impact of New Labour Codes" under Exceptional Items in the financial results for the three months and nine months ended 31/12/2025. The Company has recognized ₹ 80.76 Crores as Statutory Impact of New Labour Codes towards additional Gratuity and Compensated absences, classified as past service cost, primarily due to the revised definition of wages under the Labour Codes. The Company continues to monitor the developments relating to the implementation of the Labour Codes and will review the estimates as further clarification and Rules are notified.
3. The Company on 16/01/2026, has entered into a Share Purchase Agreement with Celestial Energy Pte. Ltd. for sale of its entire stake in Bhumi Resources (Singapore) Pte. Ltd. (non-material subsidiary) along with its non-operating subsidiaries.
4. The Composite Scheme of Arrangement between Kesoram Industries Limited ("Kesoram"), the Company and their respective shareholders and creditors, in compliance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), is effective from 01/03/2025. The Appointed Date of the Scheme is 01/04/2024. Upon the Scheme becoming effective and with effect from the Appointed Date, the Cement Business Division of Kesoram ("the Demerged Undertaking") as defined in the Scheme stands transferred to and vested in the Company as a going concern. Consequently, the Company has restated its financial results with effect from 01/04/2024 (which is deemed to be the acquisition date for the purpose of Ind AS 103 – Business Combinations) to include the financial results of the Demerged Undertaking. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the fair value of the acquired assets and liabilities. Costs related to acquisition (including stamp duty on assets transferred) have been charged to Statement of Profit and Loss on the appointed date.

Company's Key Financial Parameters excluding the impact of Composite Scheme of Arrangement with Kesoram:

Particulars	₹ In Crores	
	Three Months Ended 31/12/2024	Nine Months Ended 31/12/2024
Revenue from Operations	16,328.43	48,766.10
Profit Before Depreciation, Interest, Exceptional Items and Tax Expense	2,984.39	8,258.76
Profit Before Tax Expense	1,785.92	4,925.60

5. In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), the Company ("the Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; the Company had on 27/06/2017, issued Series A Redeemable Preference Shares of Rs. 1,000 crores to JAL (Series A RPS) for a period of 5 years or such longer period as may be agreed by the Parties (the "Term"). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Dalla Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between the Parties. Upon expiry of the Term, the Company offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the conditions precedent, as per the terms of the agreement entered into between the Parties. Redemption of the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL in signing the joint instruction notice. This matter has since been referred to arbitration and the proceedings are pending.
6. The Company had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of Rs. 1,616.83 Crores) and 19/01/2017 (Penalty of Rs. 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31/08/2016, the Company filed appeals before the Hon'ble Supreme Court which has, by its order dated 5/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of Rs. 161.68 Crores equivalent to 10% of the penalty of Rs. 1,616.83 Crores. The Company, backed by legal opinions, believes that it has a good case in the matters and accordingly no provision has been recognised in the results.
7. The Company is exclusively engaged in the manufacturing, marketing and distribution of building materials and providing complete building solutions and support services.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 24/01/2026.

For and on behalf of the Board of Directors



K.C. Jhanwar
Managing Director

Mumbai
Date: 24/01/2026

UltraTech Cement Limited

Registered Office: 2nd Floor, 'B' Wing, Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai - 400093
Tel: 022 - 66917800; Fax: 022 - 66928109; Website: www.ultratechcement.com; CIN: L26940MH2000PLC128420

An Aditya Birla Group Company

Page: 3/3



Mumbai, 24th January, 2026

PRESS RELEASE

Financial Results: Q3FY26

Particulars	(Rs. in crores)	
	Q3FY26	Q3FY25
Net Sales	21,506	17,555
PBITD	4,051	3,142
Normalised PAT	1,792	1,359

The Composite Scheme of Arrangement between Kesoram Industries Limited ("Kesoram"), the Company and their respective shareholders and creditors, was effective from 1st March, 2025. The Appointed Date of the Scheme is 1st April, 2024. Consequently, the Company has restated its financial results with effect from 1st April, 2024.

UltraTech Cement Limited, an Aditya Birla Group company today announced its financial results for the quarter ended 31st December, 2025.

FINANCIALS

Consolidated Net Sales was Rs.21,506 crores *vis-à-vis* Rs. 17,555 crores over the corresponding period of the previous year, registering a growth of 23%. Profit before interest, depreciation and tax was Rs. 4,051 crores compared to Rs. 3,142 crores. Normalised Profit after tax was Rs. 1,792 crores compared to Rs. 1,359 crores.

Pursuant to the implementation of the new Labour Code in the country with effect from 21st November, 2025, the Company has recognised Rs. 88 crores as an exceptional expense towards additional Gratuity and Leave Encashment obligations. PAT after this one-time cost stands at Rs. 1,725 crores.

OPERATIONS

UltraTech continues to deliver strong performance quarter after quarter. Overall capacity utilisation stood at 77% for the quarter, compared to 72% during the same period last year.

UltraTech achieved a growth of 29.4% in domestic grey cement markets, excluding the sales volumes of India Cements and Kesoram from the corresponding previous period, as these entities were not part of the Company for the entire period. "UltraTech" as a Cement brand has grown 22.3% with the rapid improvement of quality of product from these acquired assets and integration of its marketing and logistics.

Operating EBITDA per ton improved to Rs. 1,051 excluding India Cements, improving from Rs. 911/mt over the previous year.

India Cements is on its recovery path with sales volumes of 2.59 ml mt, a growth of 25% over last year. With improvement in the efficiency and productivity, completion of capex plans and brand transition to UltraTech, the company will start generating targeted profitability in line with the holding company.

CAPACITY EXPANSION

UltraTech's capacity expansion programme continues at a strong pace.

During the quarter, UltraTech commissioned 0.6 mtpa of cement capacity at its grinding unit at Dhule Cement Works, Maharashtra and 1.2 mtpa at the integrated unit at Nathdwara Cement Works, Rajasthan.

With these additions, UltraTech's domestic grey cement capacity stands at 188.66 mtpa. Along with 5.4 mtpa cement capacity in the UAE, the Company's global capacity now has reached 194.06 mtpa. UltraTech ranks as the second largest cement company globally by capacity and the largest by sales volumes, (ex of China). During the quarter, the Company spent Rs. 2,357 crores on its ongoing capex program and has reduced its net debt ebitda of 1.08 x reflecting its strength in the operating cash flows.

UltraTech along with its subsidiary, India Cements Limited, has initiated the next phase of its expansion, to add 22.8 mtpa of capacity, through a mix of brownfield and greenfield projects and work is progressing as scheduled. Post completion of this phase of expansion, the Company will reach a capacity of 240.76 mtpa.

The Cables and Wires business is on track, with critical orders placed, civil work on the project site in progress and team is getting on board. The Company is confident of meeting the committed launch timelines of Q3 FY27.

SUSTAINABILITY

In line with its stated commitment towards enhancing environment conservation measures, UltraTech commenced 14 MW of WHRS capacity during the quarter. With this, the Company's total WHRS capacity stands augmented to 383 MW. The share of green power in the Company's power mix is 42.1% for the quarter.

About UltraTech Cement Limited

UltraTech Cement Limited is the cement flagship company of the Aditya Birla Group. A USD 8.9 billion building solutions company, UltraTech is the largest cement company globally by sales volume and the second largest by capacity, excluding China. The Company has a total grey cement capacity of 194.06 MTPA and white cement / putty capacity of 3.2 MTPA. It is a signatory to the GCCA Climate Ambition 2050 and has committed to the Net Zero Concrete Roadmap announced by GCCA.

UltraTech Cement Limited

CIN: L26940MH2000PLC128420

Regd. Office: Ahura Centre, B-Wing, 2nd Floor, Mahakali Caves Road,

Andheri (East), Mumbai 400093 Tel.: 022 66917800

Website: www.ultratechcement.com / www.adityabirla.com