



9<sup>th</sup> June, 2026

BSE Limited  
Corporate Relationship Department  
**Scrip Code: 532538**

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

**Sub: Corporate Dossier of UltraTech Cement Limited (“the Company”)**

Dear Sirs,

Please find attached Corporate Dossier of the Company for your information and records.

This will also be made available on the website of the Company.

Thanking You,

Yours faithfully,  
For UltraTech Cement Limited

Dhiraj Kapoor  
Company Secretary and Compliance Officer

Encl: a/a

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**

Registered Office : Ahura Centre, B – Wing, 2<sup>nd</sup> 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](http://www.ultratechcement.com)/[www.adityabirla.com](http://www.adityabirla.com) | CIN : L26940MH2000PLC128420



UltraTech Cement Limited

# A Force for Good

Q4FY26 Corporate Dossier



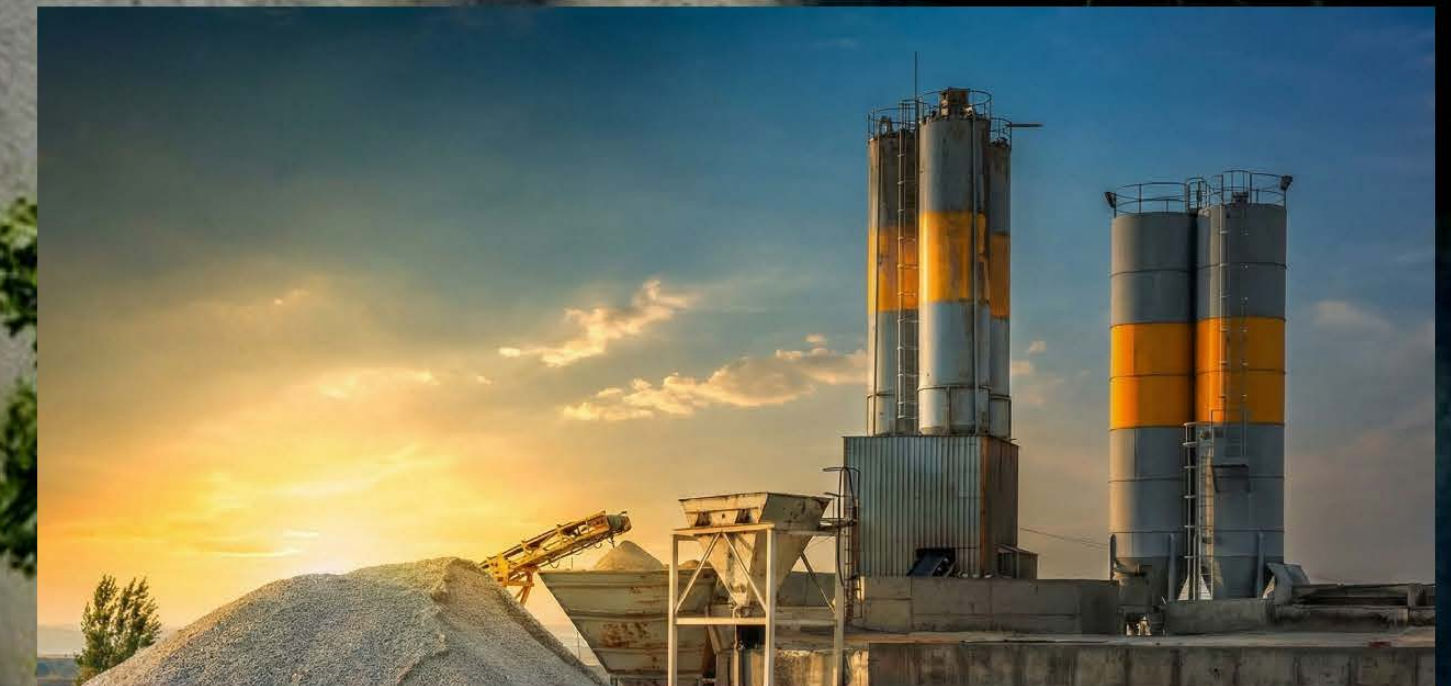
# Agenda



**Aditya Birla Group Overview**



**UltraTech Overview**



**Indian Cement Sector**



**UltraTech Landscape**



**ESG Updates**



**Financial Performance**

# Aditya Birla Group Overview



# A Force For Good

## Our Purpose

"To enrich lives, by building dynamic and responsible businesses and institutions, that inspire trust"

## Our Values



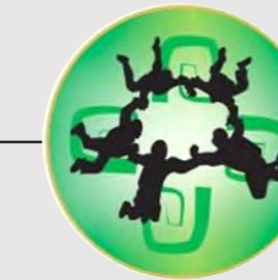
Integrity



Commitment



Passion



Seamlessness



Speed



**ADITYA BIRLA GROUP**

**~\$119 billion\***

Market capitalisation

**Fortune 500**

Company

**>40 countries**

over 6 continents

**>40% revenue**

of the Group from overseas business

**>2,27,000**

Employees anchoring the Group forward

**>7 decades**

of responsible business practices

**Top Employer**

(India 2025) certified by the Top Employers Institute (TEI)

ADITYA BIRLA



**UltraTech**

- **Largest cement company globally** by sales volume (ex-China)
- **Second largest** by capacity (ex-China)



**#2 player in decorative paints in India by capacity**

Leading producer of cellulosic fibres, chlor-alkali and specialty chemicals



**#1 player in Aluminium rolling globally**

World's most sustainable and largest recycler of Aluminium



**Leading diversified financial services provider**

@ AUM of >₹6.2 trillion; Lending portfolio of >₹2.2 trillion



**Ambition to be a leading real estate player in 5 years**

~35 million sq. ft. under development (GDV ~\$7.4 billion)



**Leading telecom operator in India**



**Top fashion and lifestyle player in India**



**Leading player in premium western wear**



**#1 producer and supplier of carbon black globally**



**India's #1 producer of Nylon Filament Yarn**



**Largest domestic producer of high-quality noble Ferro alloys**

\*As on 29<sup>th</sup> May 2026; @as on 31<sup>st</sup> March 2026

# UltraTech Overview



**UltraTech**  
**CEMENT**

*The Engineer's Choice*

**INDIA'S NO.1 CEMENT**

# Unmatched Scale, Unparalleled Reach



## 205.5 MTPA

Grey Cement Capacity



## 35^ 36 10

IUs GUs BTs



## 465 plants

Largest Indian RMC manufacturer



## >70

Construction chemical products



## 5,568 stores

Building Solutions network



## 3.5 MTPA

White Cement and Putty capacity



## ~1,50,000

Channel partners



## 1,450+

Warehouses

## 300+

Railheads



# UltraTech: India's 7<sup>th</sup> most valuable brand



## Ranked India's 7<sup>th</sup> most Valuable Brand

in Kantar BrandZ 2025

## Highest Ranked Brand

in the infrastructure sector

## Well Differentiated Brand

Meaningfully different & salient to consumers in a commoditised category

## Only Cement Brand

in top 10

## Highest Demand Power Score

in top 100 brands

## Strong Financial Performance

Enabled by brand strength

# How We Create Sustainable Value



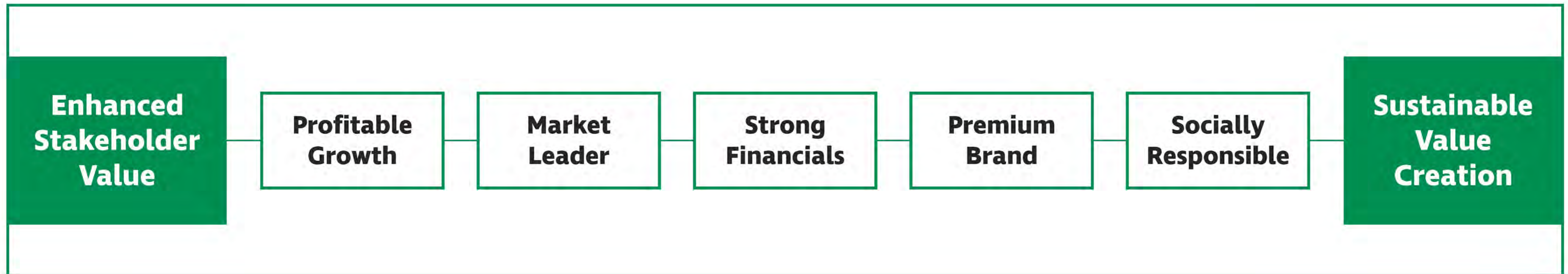
## Our Vision

To be **the leader** in **Building Solutions**



## Our Mission

To deliver superior value to stakeholders on the four pillars of **sustainability, innovation, team empowerment, and customer centricity**



# Diversified Product Portfolio Catering a Full Suite of Building Solutions



## Grey Cement

1983

Ordinary Portland Cement, Portland Blast-furnace Slag Cement, Portland Pozzolana Cement, Portland Composite Cement

**Capacity 205.5 MTPA\***

**1<sup>st</sup> cement plant set up in 1983**

## White Cement and Putty

1988

White Cement, White Putty, VAPS Textura, Levelplast, Pre-cote and Fragrance Putty

**Capacity\***  
**White Cement 1.3 MTPA**  
**White Putty 2.3 MTPA**

## Ready Mix Concrete

1998

Tailor made concrete solutions with 29 specialty concretes based on application

**465 RMC plants across 167 cities**

## Building Solutions

2007

One-stop building solutions for the retail customer

**5,568 outlets across 23 states**

## Building Products

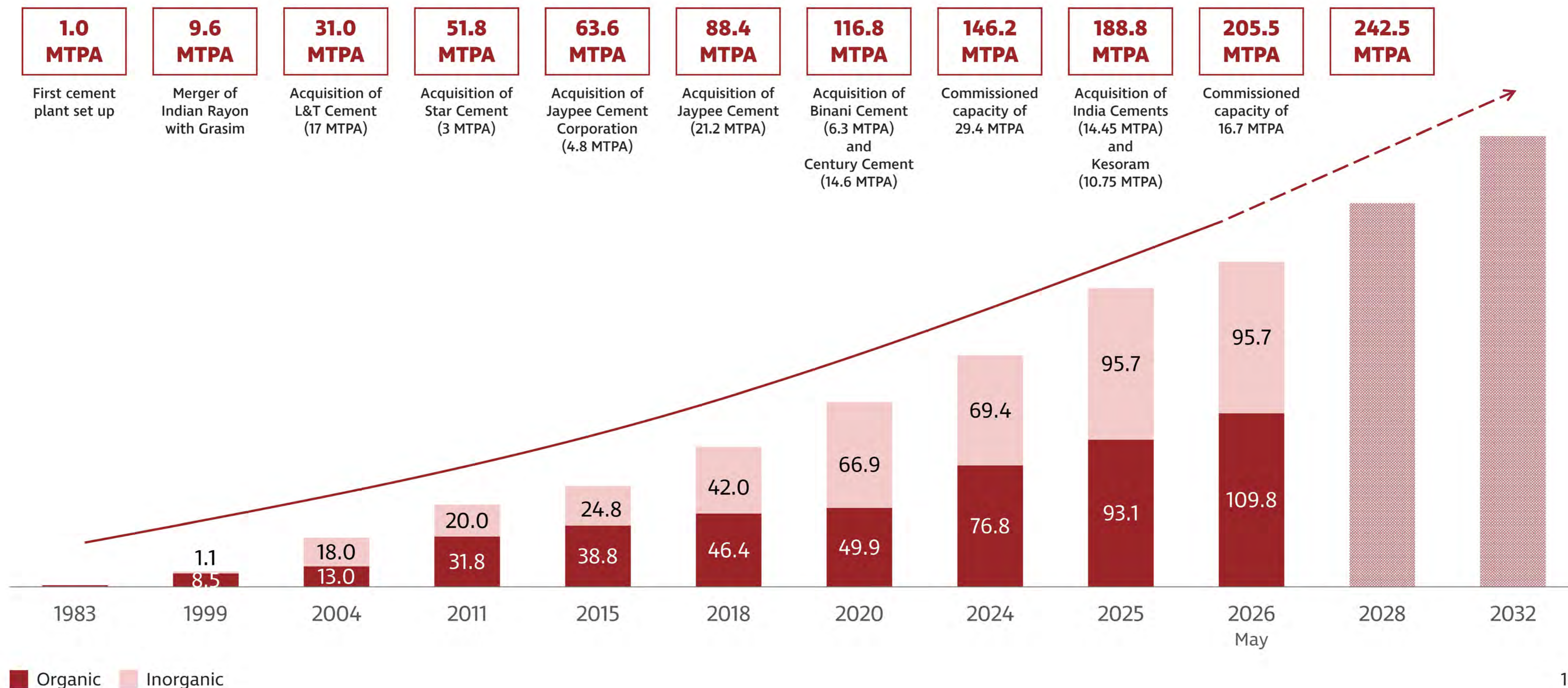
2012

Portfolio of building solution products such as Plasters, Mortars, Flooring, Tile adhesives, Industrial grouts, Waterproofing products, etc.

**Range of 70+ products**

\*As on May 2026

# 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 Liquid Primer

## ● 2024

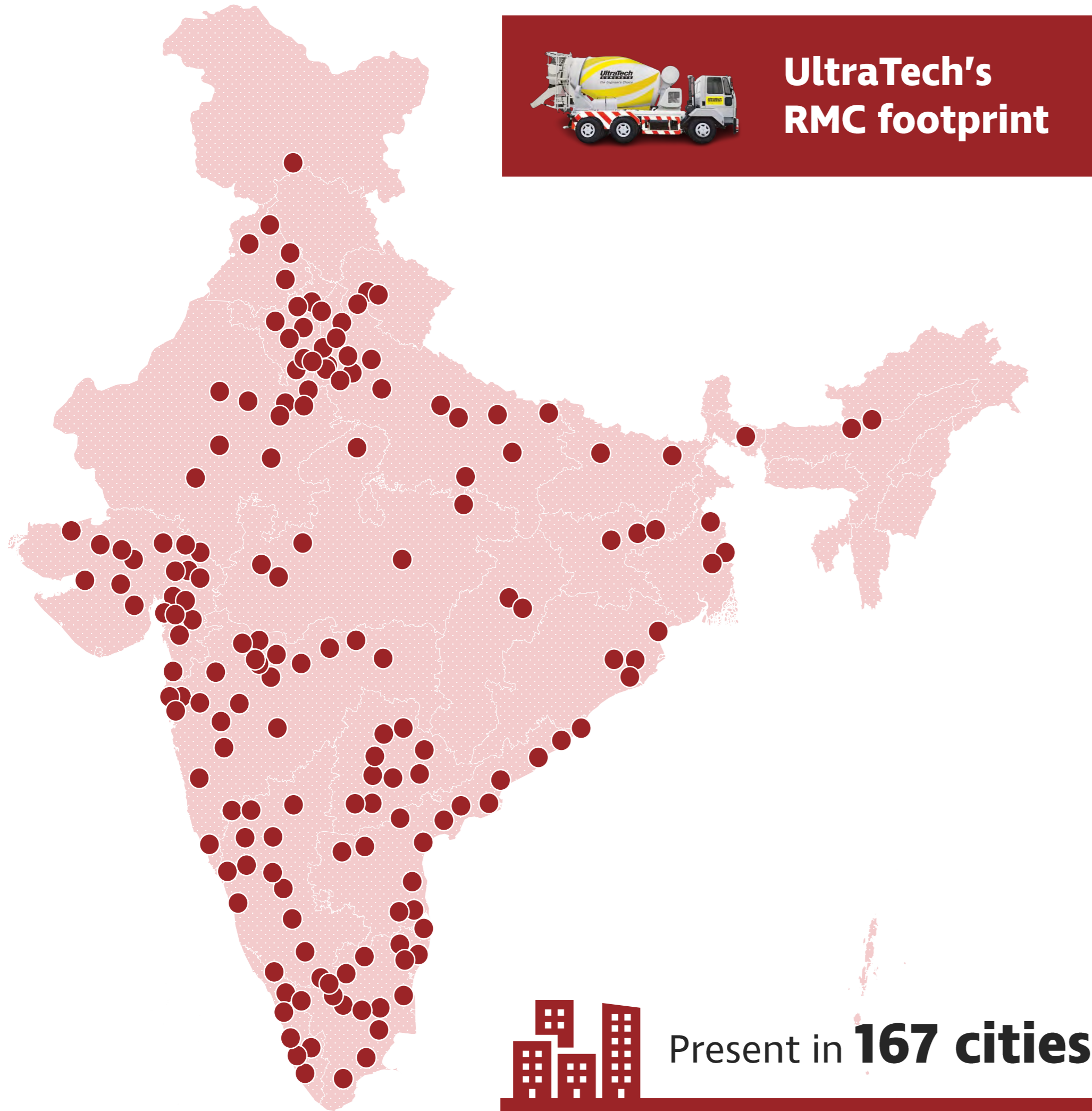
Entry in Middle East with 66.34% investment in RasAl Khaimah Co. for White Cement & Construction Materials P.S.C. (RAKW)

## ● 2025-26

Acquisition of Wonder WallCare Private Limited  
Launch of Tile Adhesive & Grouts



# UltraTech RMC: Leading with Scale



Present in **167 cities**

## Product offering based on requirement

Performance Based Concrete	Usage Based Concrete	Decorative Concrete	Green Concrete
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**₹7,747 Cr**

Revenue in FY26

**4.6 MnT**

Grey Cement consumed in FY26

**465**

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.

Note: Map is used only for representation purpose

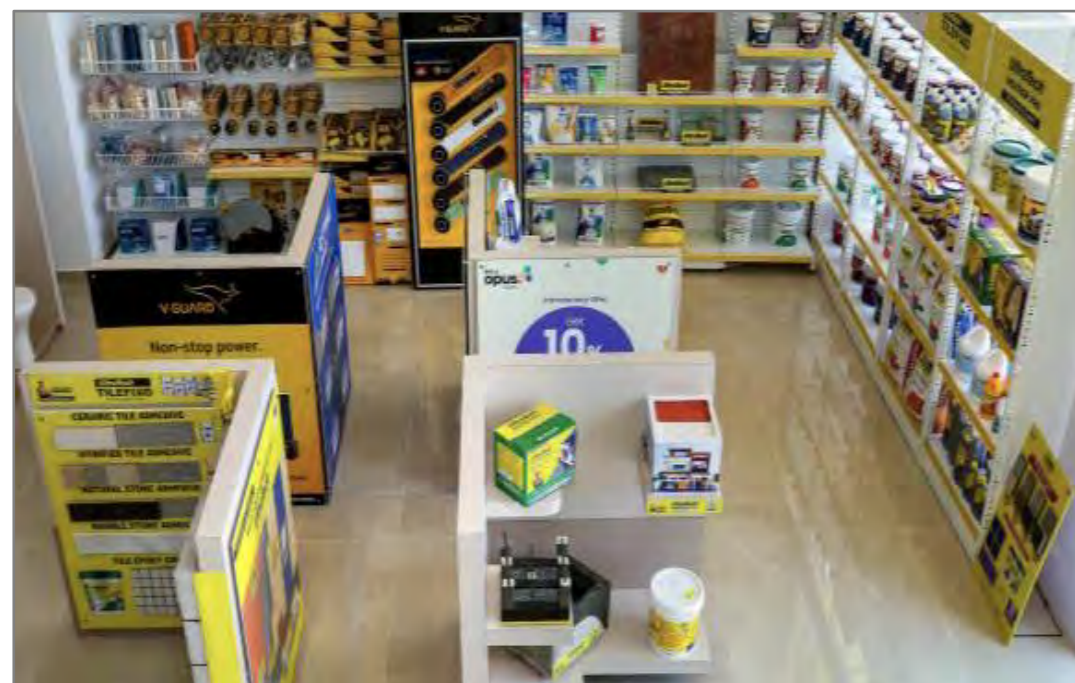
# UltraTech Building Solutions



## One-Stop Solution for retail customers

UltraTech Building Solutions outlets  
**5,568**

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



## Benefits

**For Individual Home Builders**

**Trust**  
Quality at right price

**Experience**  
Solutions to customer needs

**Expertise**  
Range of services and advisory

**For Channel Partners**

**Single Window Access**  
Multi-brand and categories

**Enhanced Profitability**  
Multiple product lines

**Aspirational Format**  
Attractive to next generation

## Wide range of offerings

**15+** Categories sold      **240+** Brands      **2,600+** SKUs

- ✓ 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

Tile fixing solutions



Plasters, mortars and others



## Waterproofing



Liquid Waterproofing



Cementitious Waterproofing

## Wires and Cables

- Facility set-up completed
- Key regulatory approvals in place
- Leadership team onboarded
- ERP and CRM testing underway
- Stakeholder onboarding underway

## Synergy

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

## Portfolio Breadth and Depth

Product Basket	Products
Dry Mix	57
Waterproofing	16
<b>Total</b>	<b>73</b>

## Environment Friendly

- **Environment:** M-Sand conserves 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

# Board of Directors



**Mr. Kumar Mangalam Birla**  
Chairman and  
Non-Executive Director

**Mrs. Rajashree Birla**  
Non-Executive Director

**Mr. K. K. Maheshwari**  
Vice-Chairman and  
Non-Executive Director

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

**Mr. Vivek Agrawal**  
Whole-time Director and  
Chief Marketing Officer

- Chairman of the Aditya Birla Group since 1995
- Chairs the Boards of all the major Group companies in India and globally
- Professionally a Chartered Accountant and an MBA from London Business School

- Director on the boards of Hindalco, Grasim, Aditya Birla Real Estate Limited
- Chairperson of the Aditya Birla Centre for Community Initiatives and Rural Development

- Chartered Accountant and has held a variety of roles in the Aditya Birla Group
- Brought in strong execution rigor to his work and has scripted the growth of the Aditya Birla Group's VSF Business towards sustainable and competitive model

- Chartered Accountant with over 45 years experience with the Aditya Birla Group
- Held senior leadership positions across finance, operations, and general management in the cement and chemicals sectors.
- Strong expertise in large-scale project execution, manufacturing excellence, and commercial strategy.

- Played key role in growing RMC Business, UltraTech Building Solutions Retail Outlets and Building Products Division
- An Executive Board Member of Indian Green Building Council (IGBC) playing an instrumental role in driving the adoption of Green Building products and practices in the Indian construction ecosystem.

**~22 years**

**~22 years**

**~10 years**

**~7 years**

**~2 years**

# Board of Directors



**Ms. Anita Ramachandran**  
Independent Director

**Mr. Anjani Kumar Agrawal**  
Independent Director

**Mr. Vikas Balia**  
Independent Director

**Mr. V. Chandrasekaran**  
Independent Director

**Mr. Vikram Bhalla**  
Independent Director

- MBA from Jamnalal Bajaj Institute of Management with experience of about 40 years as a management consultant
- Known as an authority in reward management in the country

- Professionally a Chartered Accountant by profession with more than 45 years of experience, of which 26 years as partner at EY
- He has worked with the Central Government, NITI Aayog on Policy making and strategy, PM Trophy, etc.

- Senior Advocate and a rank holding Chartered Accountant, with a Master's degree in Mercantile Laws as well as a doctoral research (PhD) on Securitization Laws
- Expertise in conducting due diligences, and providing advisory services

- More than three decades of experience in Life Insurance Finance, Housing Finance and Mutual Fund Investment
- Serving as Chairman (Independent) of CARE Ratings Limited

- Senior Partner and founding team member of BCG India, with nearly 30 years of experience
- Brings deep expertise in strategic planning, complex business decisions, and leadership development across industries and geographies
- Serves on the advisory Board of The Convergence Foundation, Center Square Foundation, and CEGIS

**~2 years**

**~2 years**

**~1.5 years**

**~1 year**

**<1 year**

# Management Team



**Mr. Atul Daga**  
Chief Financial Officer

- Chartered Accountant with 38+ years of experience; 32+ years with the Aditya Birla Group
- Broad-based exposure across cement, retail, aluminium, carbon black, textiles, tyre cord and fibre businesses
- Key achievements include leading \$7 billion worth of acquisitions and divesting non-core overseas assets
- Instrumental in establishing a 700-member Shared Services Centre
- Awarded FE CFO of the Year 2025



**Mr. E. R. Raj Narayanan**  
Chief Manufacturing Officer

- Chemical Engineer with ~40 years of experience in cement, chemicals, fertilisers, polymers and industrial gases industries
- Former Group Executive President for the Group's Chlor-Alkali, Viscose Filament Yarn and Fertiliser businesses
- International leadership experience as CEO of overseas chemical operations in Thailand and China



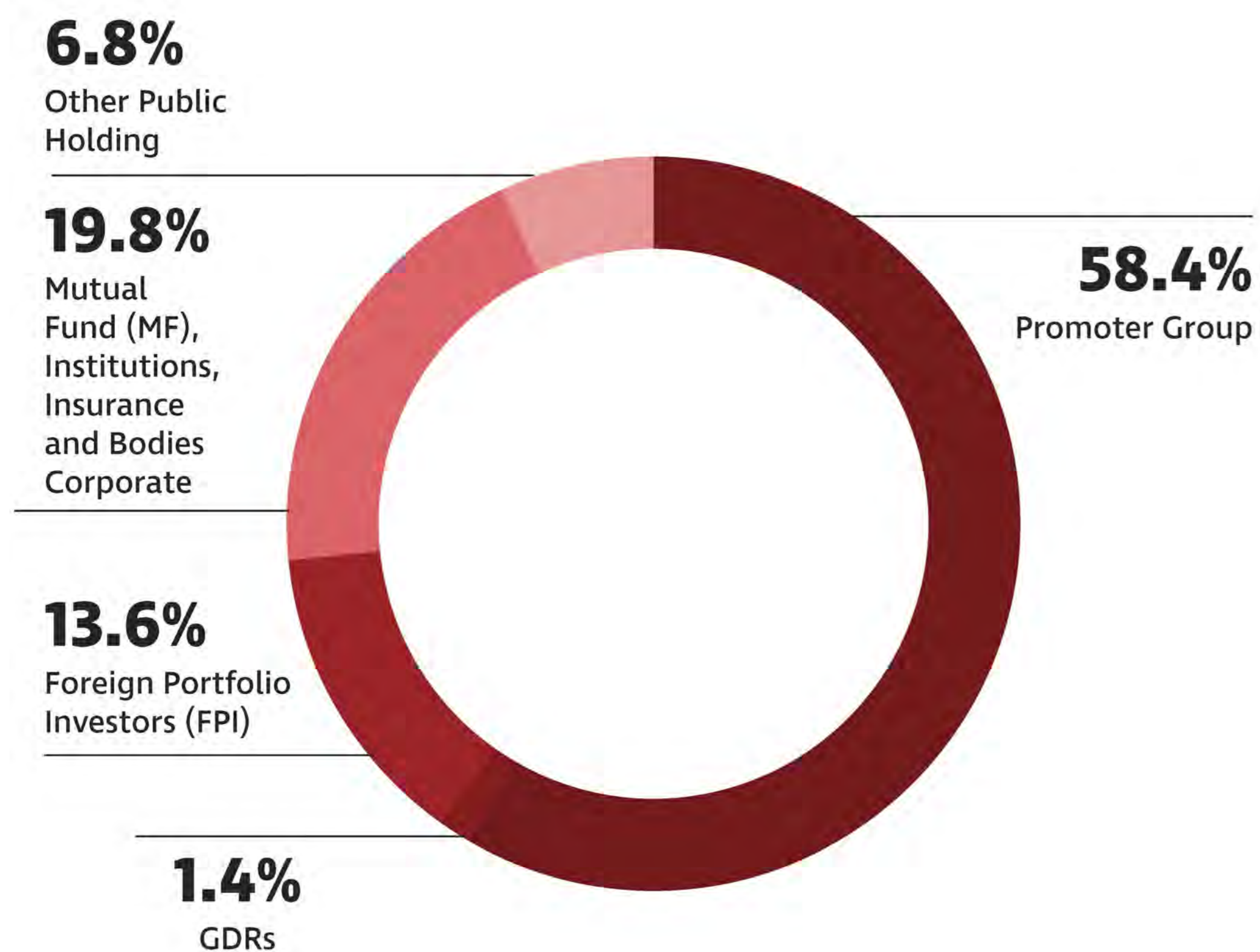
**Mr. Chandrashekhar Chavan**  
Chief Human Resource Officer

- Master's in Personnel Management & Industrial Relations, Tata Institute of Social Sciences
- 28+ years of experience across Hindalco, Birla Sun Life AMC, and Aditya Birla Fashion & Retail (ABFRL)
- At ABFRL, led the people agenda during rapid brand expansion and integration of acquired brands
- Appointed CHRO, UltraTech Cement in 2024

# Shareholding Pattern



## Shareholding Structure



## Key Foreign Portfolio Investors (FPI)

Funds*	Holding^
The Vanguard Group	1.8%
BlackRock	1.7%
Government of Singapore Investment Corporation (GIC)	0.9%
Government Pension Fund Global	0.7%
Nomura	0.5%
<b>Total FPI Holding</b>	<b>13.6%</b>

## Key Domestic Mutual Funds, Insurance and Institutional Investors

Funds*	Holding^
Life Insurance Corporation of India (LIC)	3.2%
ICICI Prudential Mutual Fund	2.3%
SBI Mutual Fund	1.5%
Kotak Mutual Fund	1.0%
UTI Mutual Fund	0.7%
<b>Total Domestic Mutual Funds and Institutions</b>	<b>18.4%</b>
Body Corporate and Others	1.4%
<b>Total</b>	<b>19.8%</b>

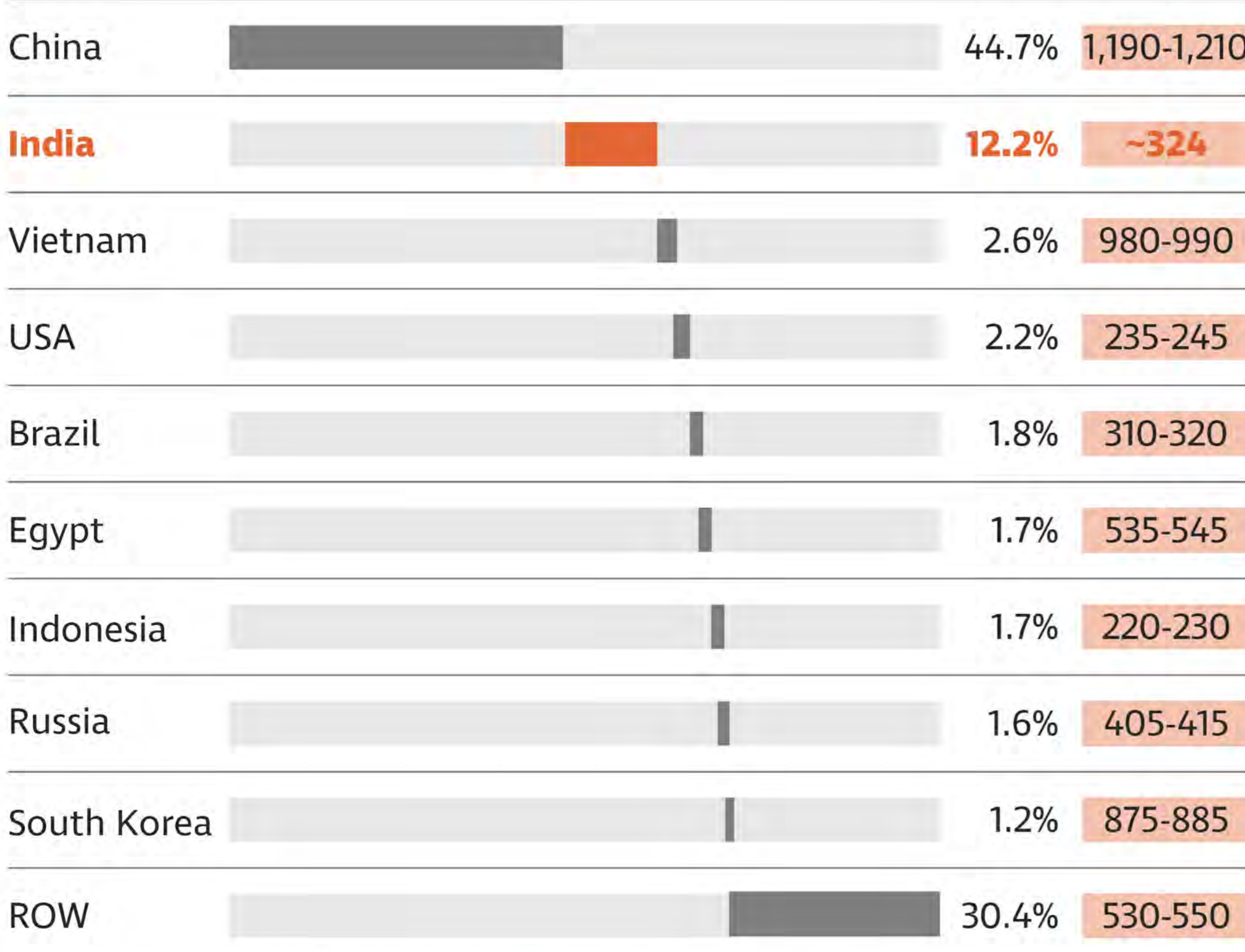
# Indian Cement Sector



# Global Scale, Significant Headroom

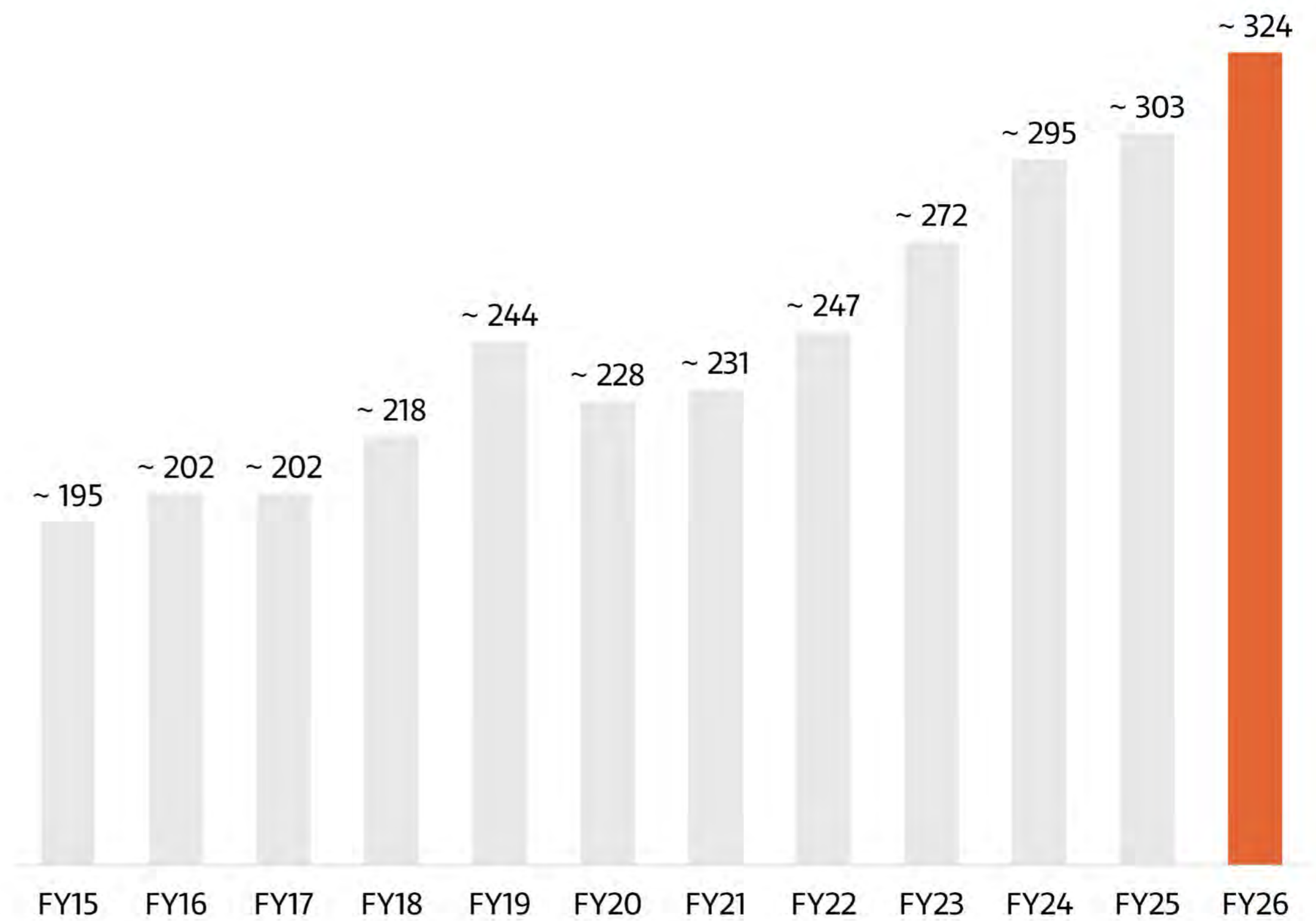
India is the second largest cement producer in the world but highly underpenetrated...

## Global Cement Production and Per Capita Consumption (kg)\*



...however, continuously increasing per capita consumption

## India's Per Capita Consumption (kg)



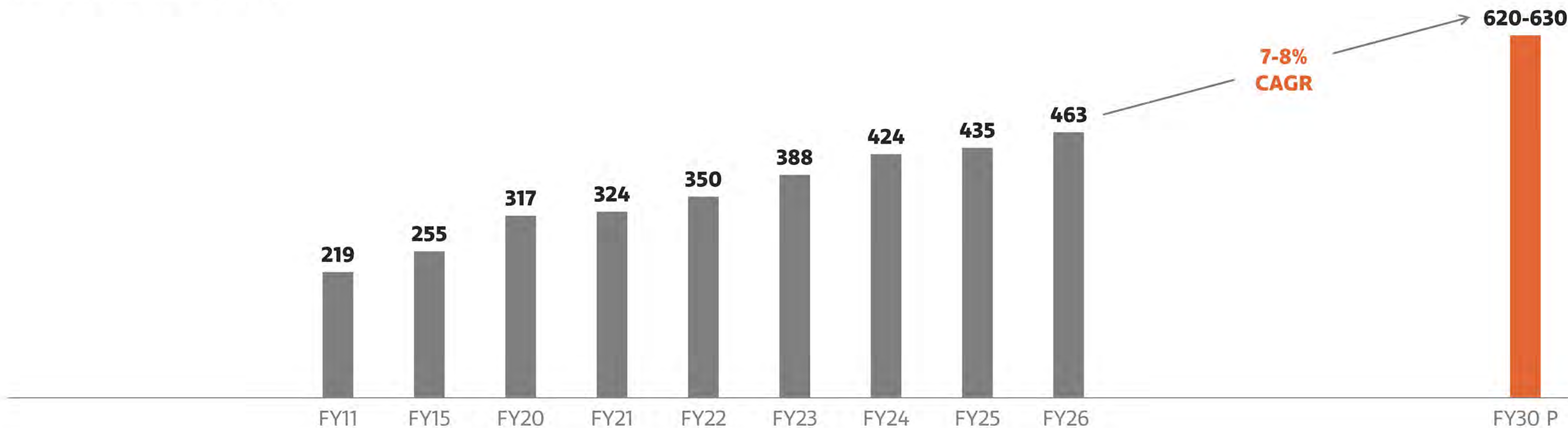
Source: Industry estimates, Research reports; Per Capita Consumption, \*2025, World Average Per Capita Cement Consumption is 435-485/kg

# Cement Industry Growth



Cement demand expected to cross 620 MTPA by FY30

## Cement Demand (MnT)



Cement Demand Growth	5.7%	4.5%	(5.8%)	2.1%	7.7%	11.0%	9.1%	2.7%	6.4%
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Average GDP Growth	9.3%	6.3%	4.2%	(7.3%)	8.7%	7.2%	9.2%	6.5%	7.7%
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# Positive Long-term Demand Environment



Demand Drivers	Rural Housing	Urban Housing	Infrastructure	Industrial & Commercial
Segmental CAGR	<p>~7% FY21-26    ~7% FY26-30</p>	<p>~6% FY21-26    ~7% FY26-30</p>	<p>~6% FY21-26    ~10% FY26-30</p>	<p>~4% FY21-26    ~8% FY26-30</p>
Demand Mix (FY26 > FY30)	36% > 35%	33% > 32%	21% > 23%	10% > 10%
Volume (MnT) (FY26 > FY30)	168 > 220	152 > 199	96 > 140	47 > 64

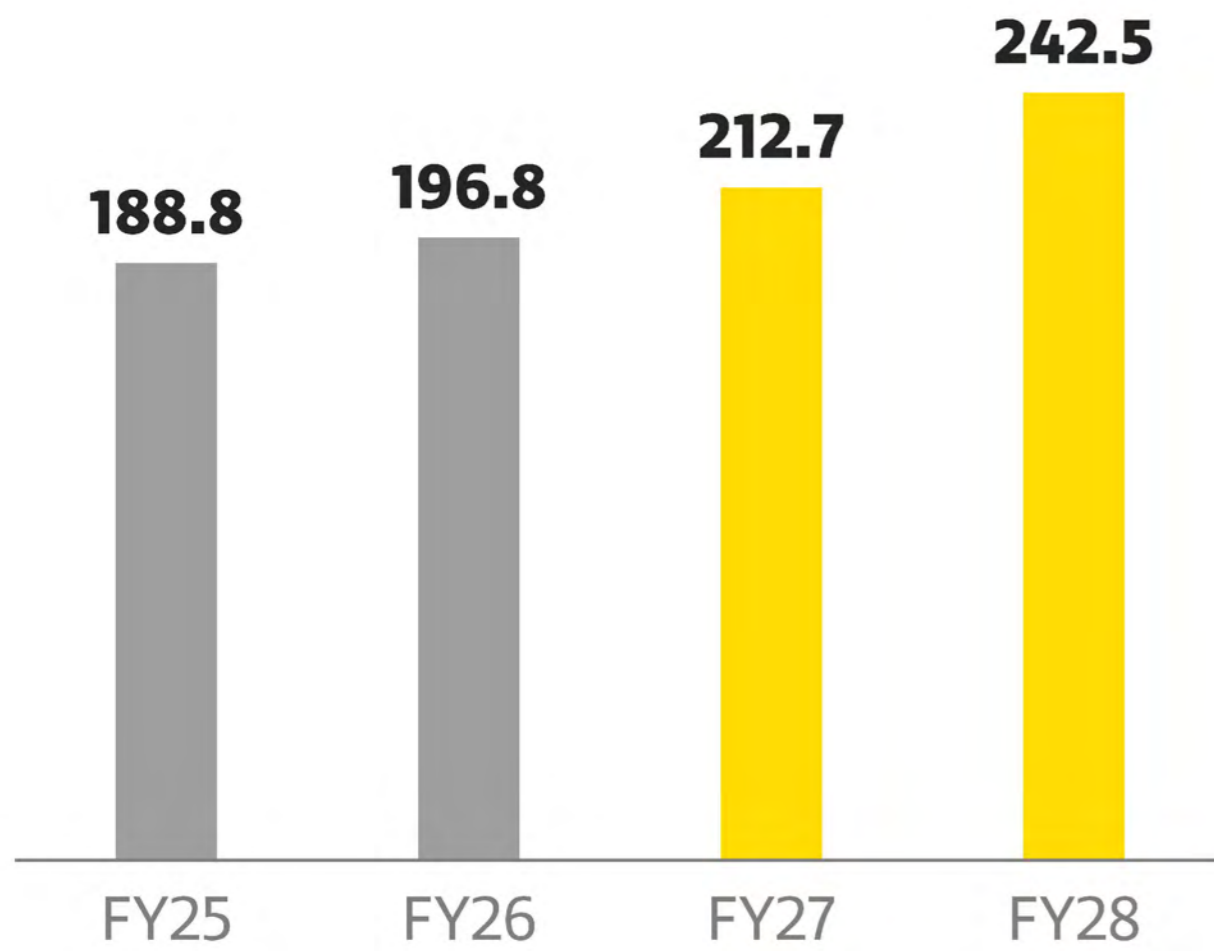
# UltraTech Landscape



# Scaling Capacity to Support India's Growth



## Grey Cement Capacity (MTPA)



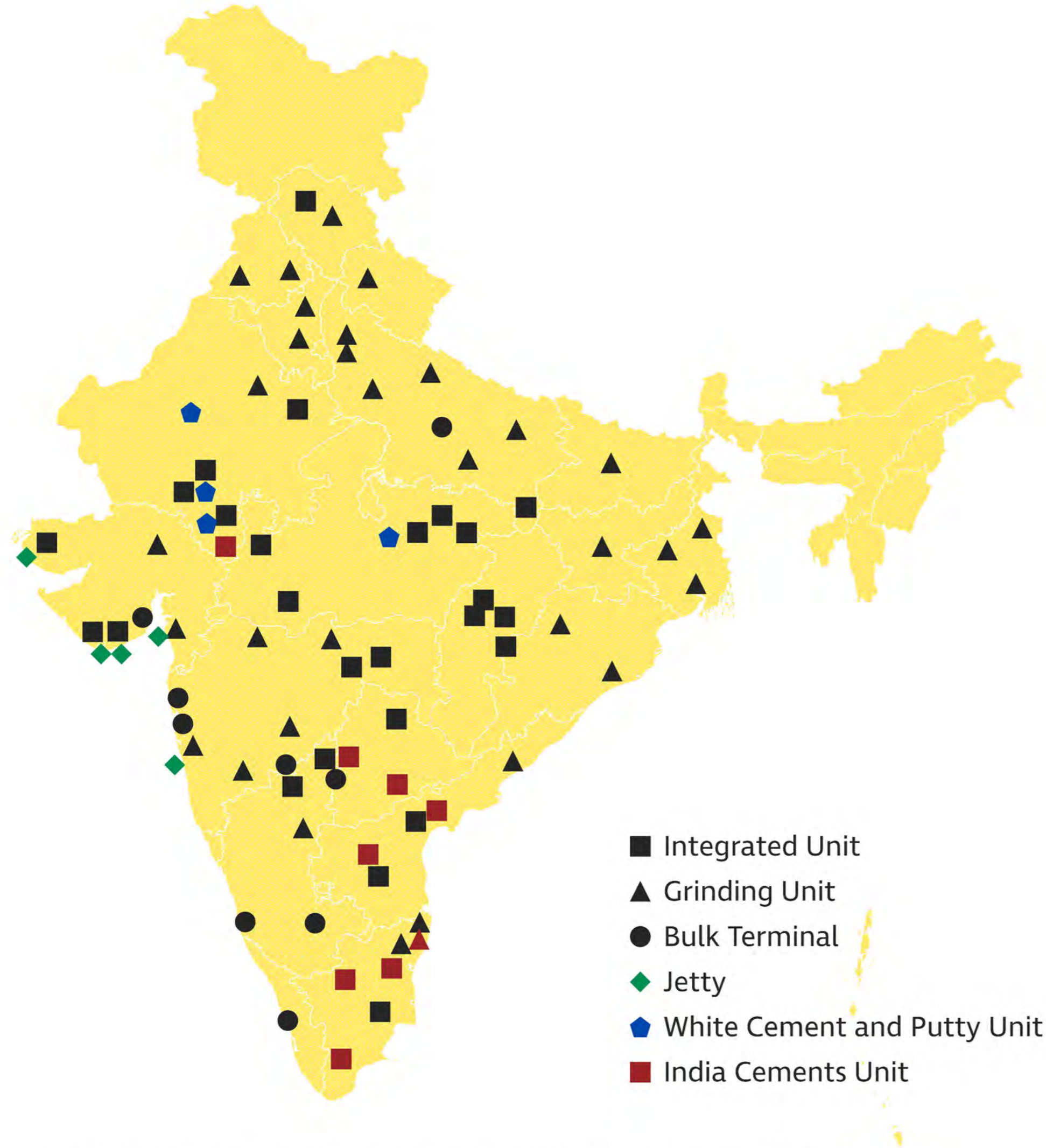
Zones	Exit Mar-26	Exit Mar-27	Exit Mar-28
North	37.5	43.2	58.2
Central	35.6	35.6	35.6
East	33.3	36.6	43.2
West	34.5	34.5	40.5
South	50.5	57.4	59.6
<b>All India</b>	<b>191.4</b>	<b>207.3</b>	<b>237.1</b>
Overseas	5.4	5.4	5.4
<b>Overall</b>	<b>196.8</b>	<b>212.7</b>	<b>242.5</b>

82

Locations across the country by FY28



# UltraTech's India Footprint



- Integrated Unit
- ▲ Grinding Unit
- Bulk Terminal
- ◆ Jetty
- ⬠ White Cement and Putty Unit
- India Cements Unit

<b>35</b> Integrated Units <sup>1</sup> (IU)	<b>36</b> Grinding Units <sup>2</sup> (GU)	<b>2</b> White Cement Units <sup>3</sup>
<b>4</b> Putty Units	<b>5</b> Jetties	<b>10</b> Bulk Packaging Terminals <sup>4</sup> (Sea + Rail)

## Grey Cement Capacity (MTPA) - as on 31<sup>st</sup> March 2026

Zones	UTCL Capacity	UTCL Mix	Industry Capacity	UTCL Share in Industry
North	37.5	20%	~141	27%
Central	35.6	19%	~104	34%
East	33.3	17%	~167	20%
West	34.5	18%	~91	38%
South	50.5	26%	~215	23%
<b>All India</b>	<b>191.4</b>	<b>100%</b>	<b>~718</b>	<b>27%</b>
Overseas	5.4			
<b>Total</b>	<b>196.8</b>			

Note: Map is used only for representation purpose; Source: Industry estimates

(1) 34 in India and 1 Clinkerisation Unit in Overseas; (2) 32 in India and 4 in Overseas; (3) 1 White Cement Plant in India and 1 in UAE; (4) 9 in India and 1 in Overseas

# End-to-end Capabilities with Integrated Operations



## Strong manufacturing capability with control over supply chain

### Raw Material

#### Limestone

- Key input for manufacturing cement
- 100% sourcing from captive mines
- Long-term leases

#### Pet coke/coal, gypsum, iron ore, fly ash, iron slag

- Procured from open market
- Easy availability
- No supplier concentration
- Petcoke/coal import

### Captive Power Generation

- Captive power plant capacity

**1,334 MW**

- WHRS

**414 MW**

- Renewable Power

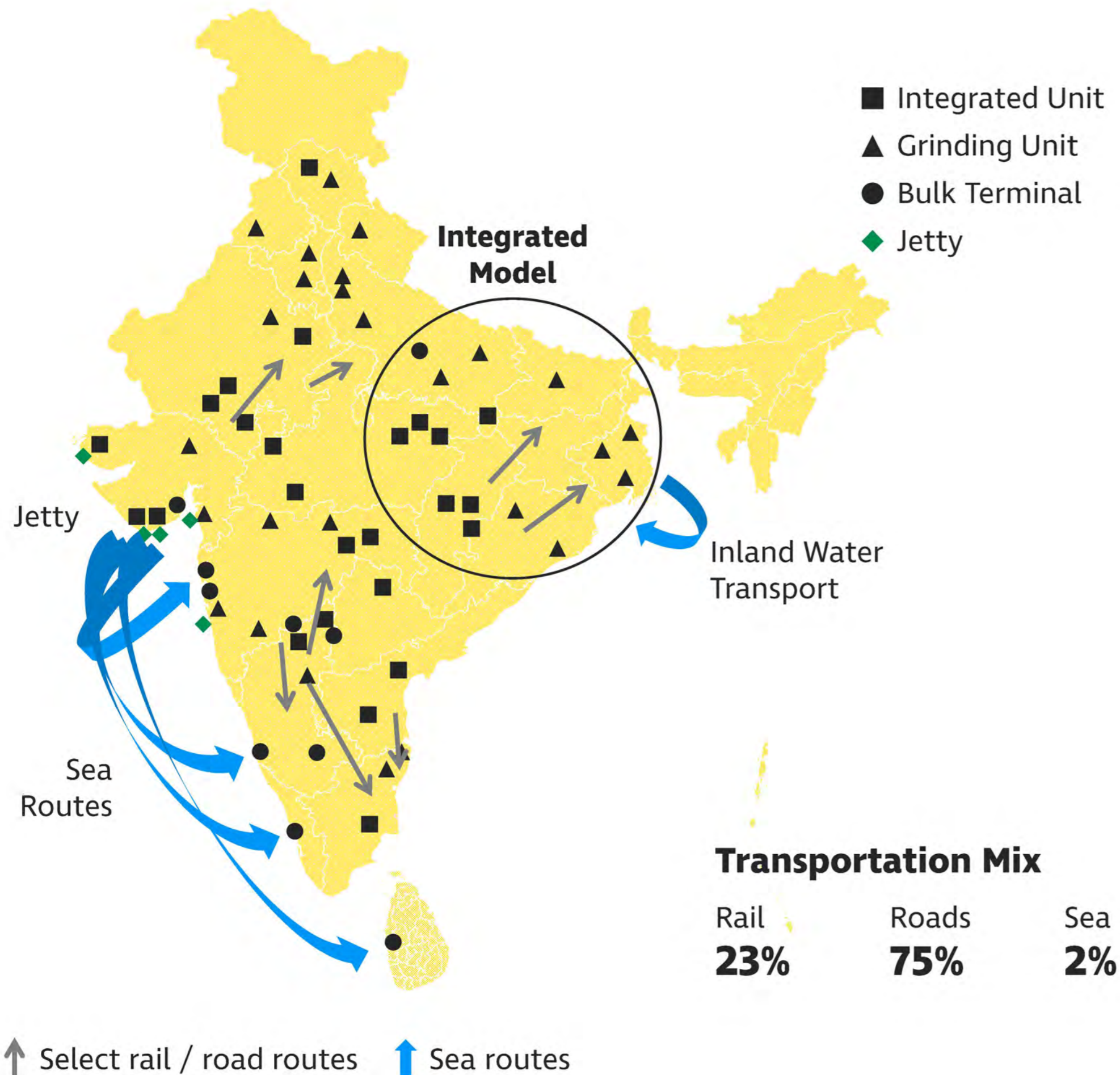
**1,392 MW**



### Production Capacity

Particulars	UOM	Current
<b>Grey Cement</b> (including Overseas)	<b>MTPA</b>	<b>196.8</b>
<b>White Cement + Wall Care Putty</b> (including Overseas)	<b>MTPA</b>	<b>3.5</b>
<b>RMC</b>	<b>Mn m<sup>3</sup></b>	<b>58.4</b>

# Nationwide Reach with Strong Logistics Presence Across India



**>30,000**  
Destinations

**~8 Mn Bags**  
Dispatched per day in India (FY26)

**~79%**  
Lifting by GPS-enabled fleet

**35,000+**  
Orders processed daily



**18,700+** trucks loaded per day



**1,450+** warehouses and 300+ railheads



**6 specialized carriers, 4 mini bulk carriers and 1 coal ship**



**54+** rakes a day



**~1,50,000** channel partners

Note: Map is used only for representation purpose

# Extensive Technical Support to the Distribution Network

**Over 1,600 personnel deployed** to provide technical advisory and 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



## Masons' 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, engagements, plant visits, and loyalty program

# Digitally Connected



## UltraTech Trade Connect

01

Platform to engage with dealers, retailers, masons, contractors, architects



02

Instant access to latest information

03

Homebuilder tips and videos

04

Updates on events and contests

05

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



## Utec

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



## UltraTech Prashikshan Pahal

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



## Utec Partners

Enables partners to connect with home builders to grow their business



# ESG Updates



Rajashree Cement Works, Karnataka

# Sustainability Progress



## FY26 Performance

### Climate and Energy

**Scope 1 Net CO<sub>2</sub> Emission**  
(kg CO<sub>2</sub>/t cement)

539

462  
FY32 Target

1.1% YoY ↓

### Circular Economy

**Alternative Raw Materials and Fuel**  
(MnT)

49.4

25.7% YoY ↑

### Environment

**Water Positive**  
(times)

5.1x

### Green Power

**Green Power Mix**  
(% of total power)

41.6%

85%  
FY30 Target

27.4% YoY ↑



# Carbon Emission Reduction Roadmap



## Key steps leading to reduction in Scope 1 Carbon Emissions



Increase in **alternative fuel and clean energy**



Adoption of **emerging technologies**



Increase in share of **blended cement**

**CLIMATE GROUP EP100**

**Energy productivity (EP100)**



**GCCA Climate Ambition 2050**



Adoption of **TCFD and internal carbon price**

Achieved till 2026

14%

Target 2032

27%

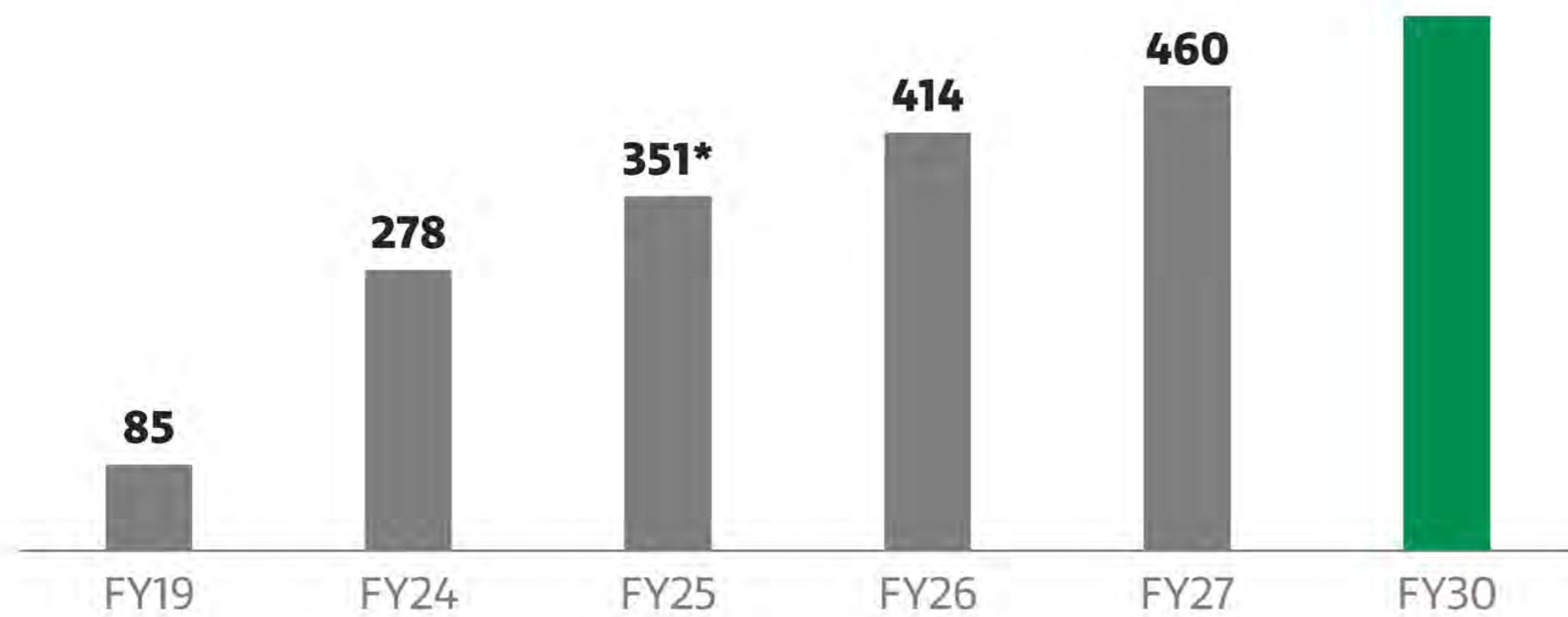
**Target 462**  
Scope 1 Net CO<sub>2</sub> Emission  
(kg CO<sub>2</sub>/t cement)

# Green Power Roadmap

## Waste Heat Recovery System (MW)

WHRS %

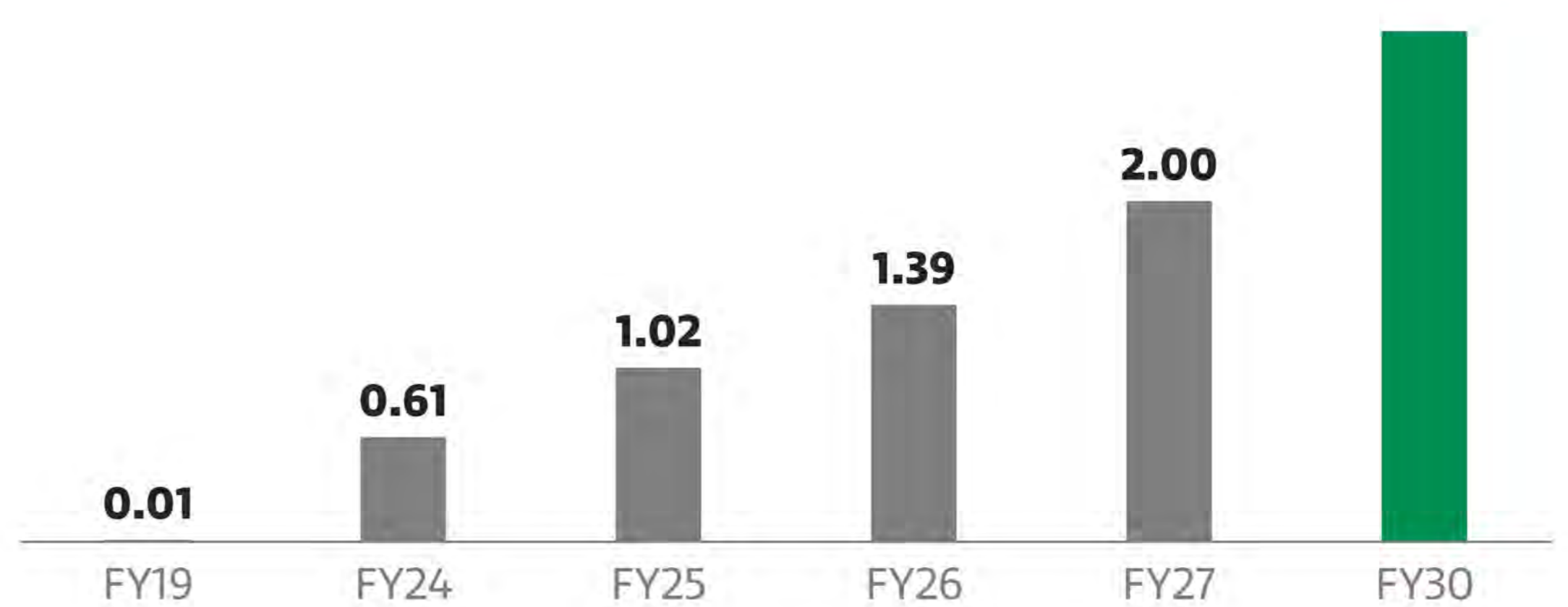
6%	16%	20%	21%	24%	24%
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## Renewable Energy Power (GW)

RE Power %

1%	7%	13%	21%	46%	61%
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**1 GW RE** UltraTech is amongst the first companies in India, in the industrial category, to have commissioned more than 1 Gigawatt of Renewable Energy capacity for captive usage

\*Including 9 MW WHRS of India Cements | For Grey Cement

# UltraTech's Sustainability Goals



## Decarbonisation

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Net Zero Emissions

by 2050



## Biodiversity and Land Use

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'No Net Loss'

approach



## RE100 Initiative

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85% Green Power

in total mix by 2030 and 100% RE by 2050

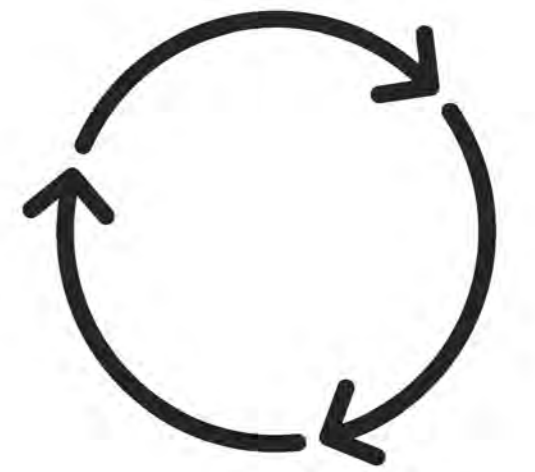


## Circular Economy

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A Sustainable Solution

towards urban, industrial and agricultural waste management



# ESG Ratings



**S&P Dow Jones Indices**  
A Division of **S&P Global**

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**71**  
S&P Global CSA Score  
(2025)

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**Crisil**  
a company of **S&P Global**

---

**59**  
ESG Score  
(2025)

---

**MSCI** 

---

**BB**  
ESG Rating  
(2025)

---

 **NSE**

---

**61**  
NSE Sustainability  
Ratings & Analytics  
(2025)

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# Board Structure and Compliance



## Shareholders

## Board of Directors



## Executive Management

## Organisation

### Independent Directors

50%



### Women Directors

20%



### Board Attendance\*

>85%



### Committee Attendance\*

>95%



\*Note: For FY2024-25

# Policies Governing Our Business



<b>1</b>	Preservation of Documents	<a href="#">link</a>	<b>13</b>	Related Party Transactions	<a href="#">link</a>
<b>2</b>	Executive Remuneration Philosophy	<a href="#">link</a>	<b>14</b>	Practices and Procedures for Fair disclosures	<a href="#">link</a>
<b>3</b>	Sustainable Supply Chain Framework	<a href="#">link</a>	<b>15</b>	Sustainability	<a href="#">link</a>
<b>4</b>	Cyber Security and Data Privacy	<a href="#">link</a>	<b>16</b>	Supplier Code of Conduct	<a href="#">link</a>
<b>5</b>	Code of Conduct	<a href="#">link</a>	<b>17</b>	Board Diversity	<a href="#">link</a>
<b>6</b>	Corporate Environment	<a href="#">link</a>	<b>18</b>	Occupational Health	<a href="#">link</a>
<b>7</b>	Anti-Harassment and Anti-Discrimination	<a href="#">link</a>	<b>19</b>	Determination of Materiality of Information	<a href="#">link</a>
<b>8</b>	Anti-Money Laundering and Anti-Bribery	<a href="#">link</a>	<b>20</b>	Safety	<a href="#">link</a>
<b>9</b>	Corporate Social Responsibility	<a href="#">link</a>	<b>21</b>	Water Stewardship	<a href="#">link</a>
<b>10</b>	Internal Auditor Charter	<a href="#">link</a>	<b>22</b>	Energy and Carbon	<a href="#">link</a>
<b>11</b>	Dividend Distribution	<a href="#">link</a>	<b>23</b>	Biodiversity	<a href="#">link</a>
<b>12</b>	Whistle Blower	<a href="#">link</a>	<b>24</b>	Archival	<a href="#">link</a>

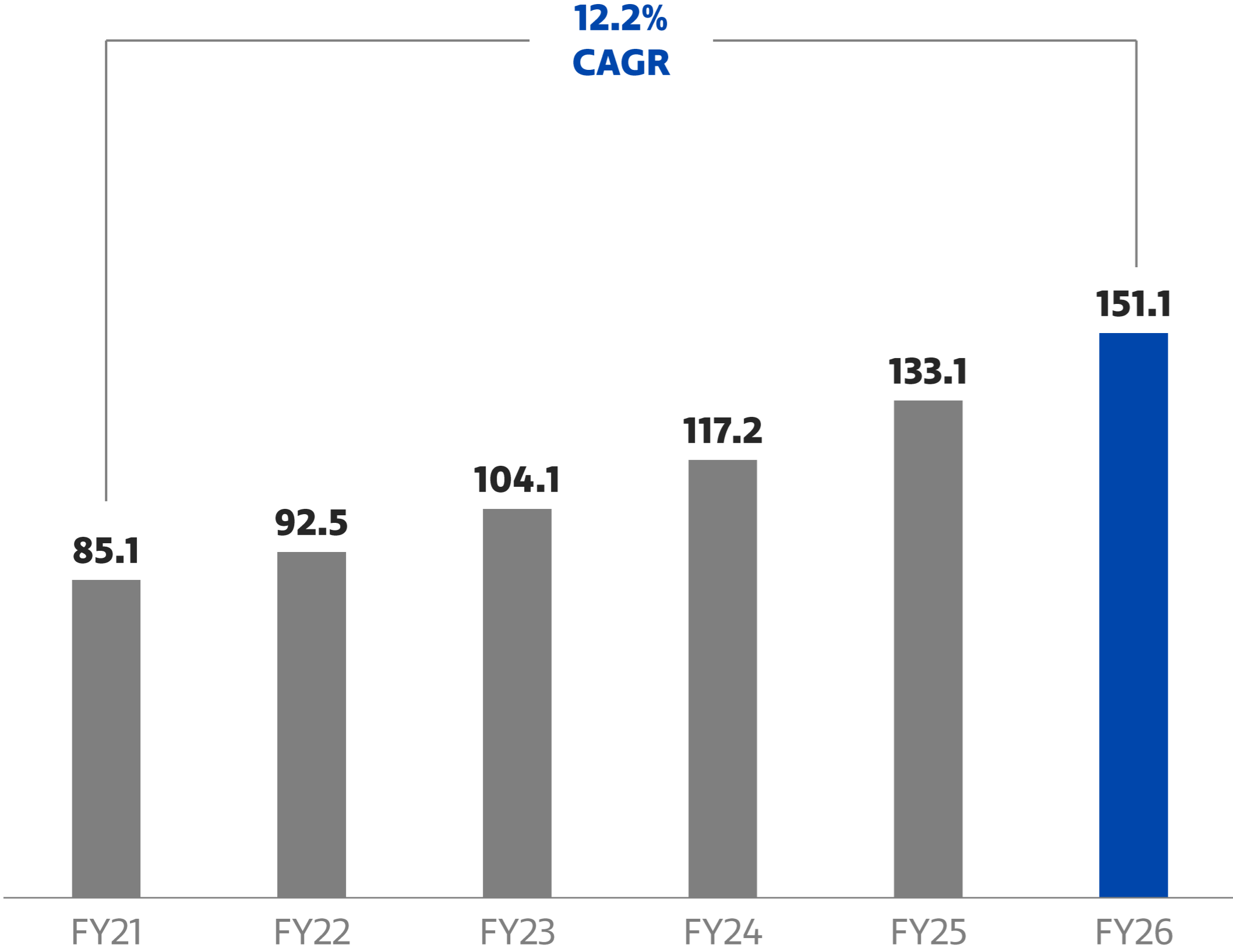
# Financial Performance



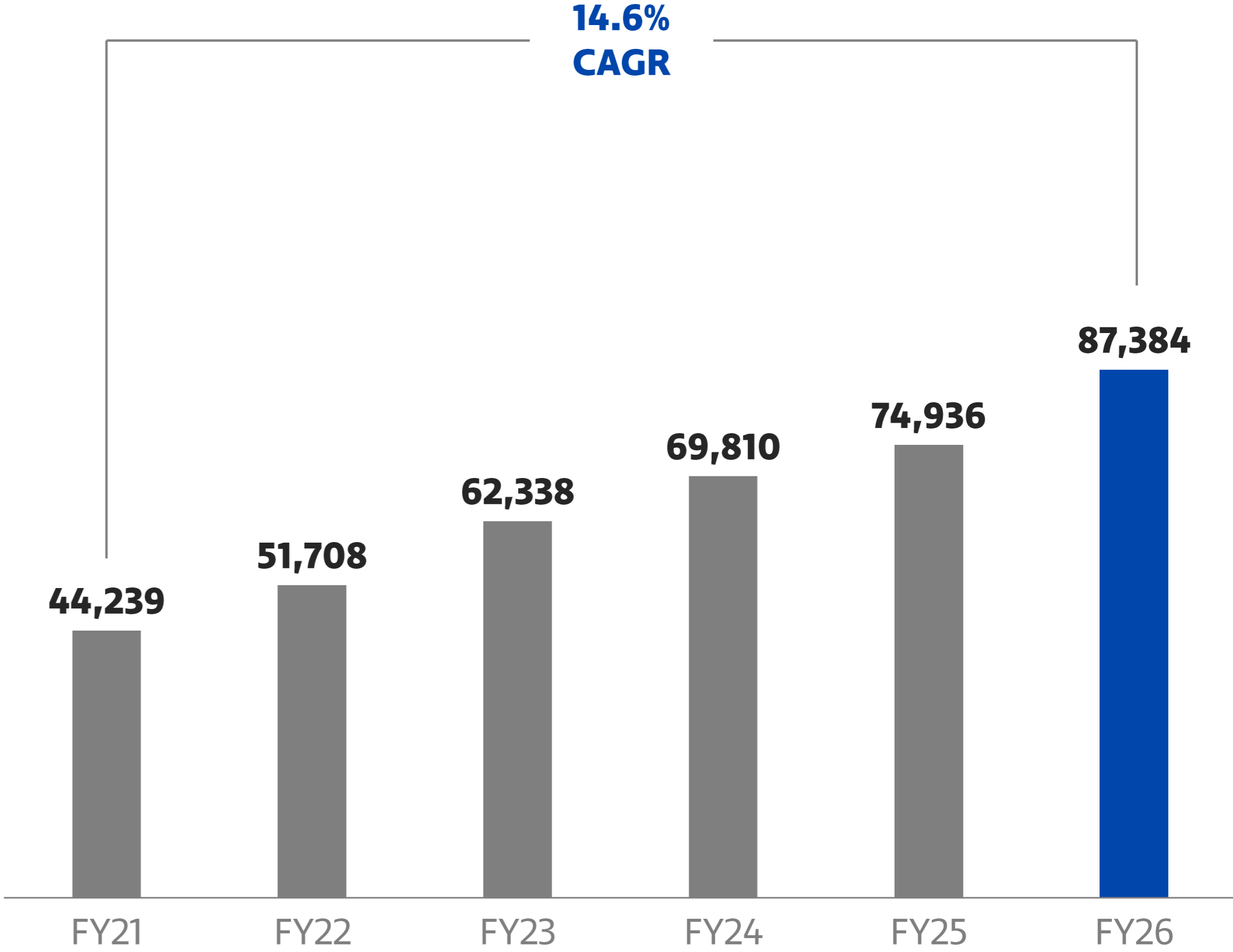
# Consolidated Performance Trends



Grey Cement Sales (MTPA)



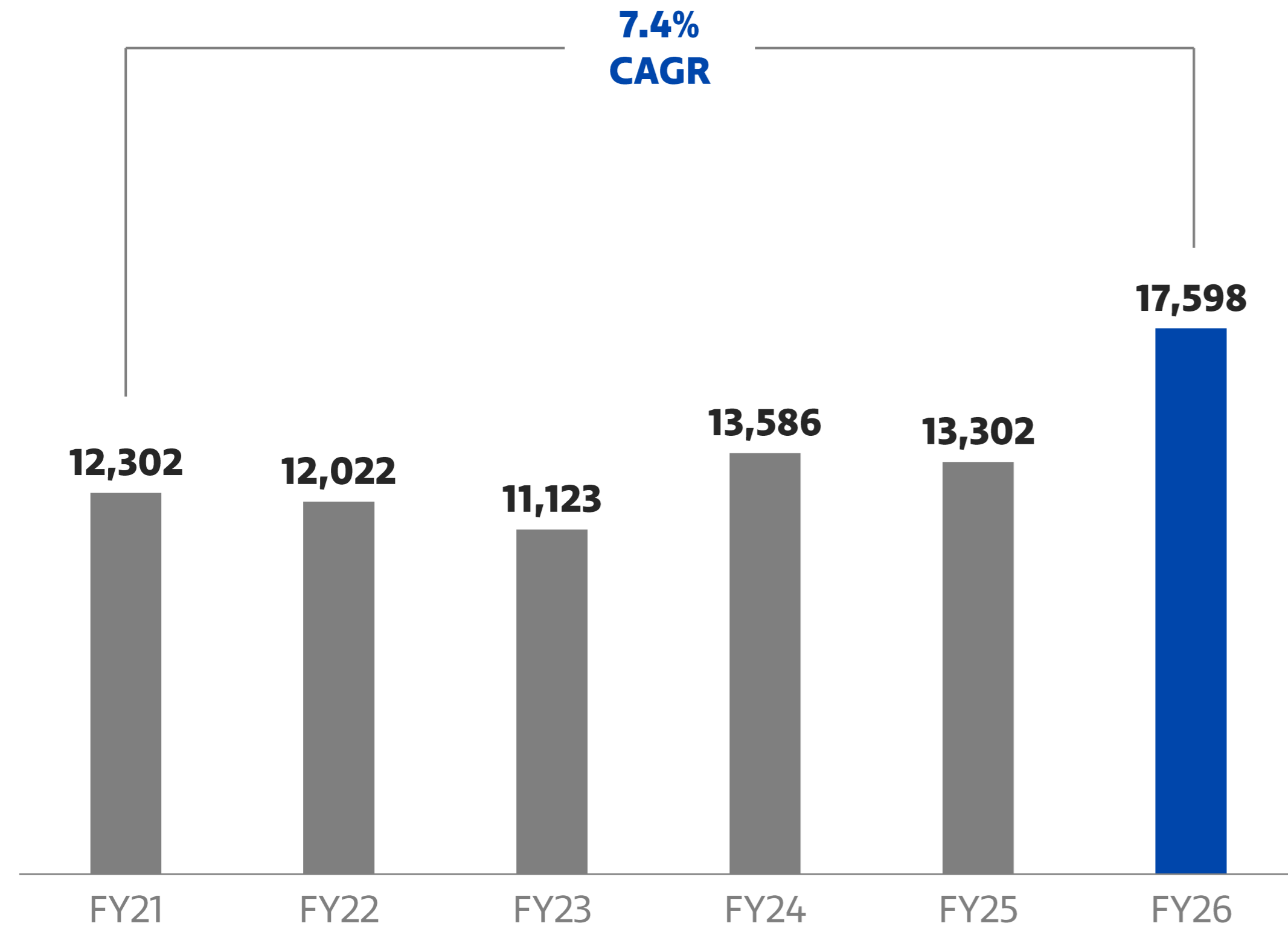
Net Sales (₹ Cr)



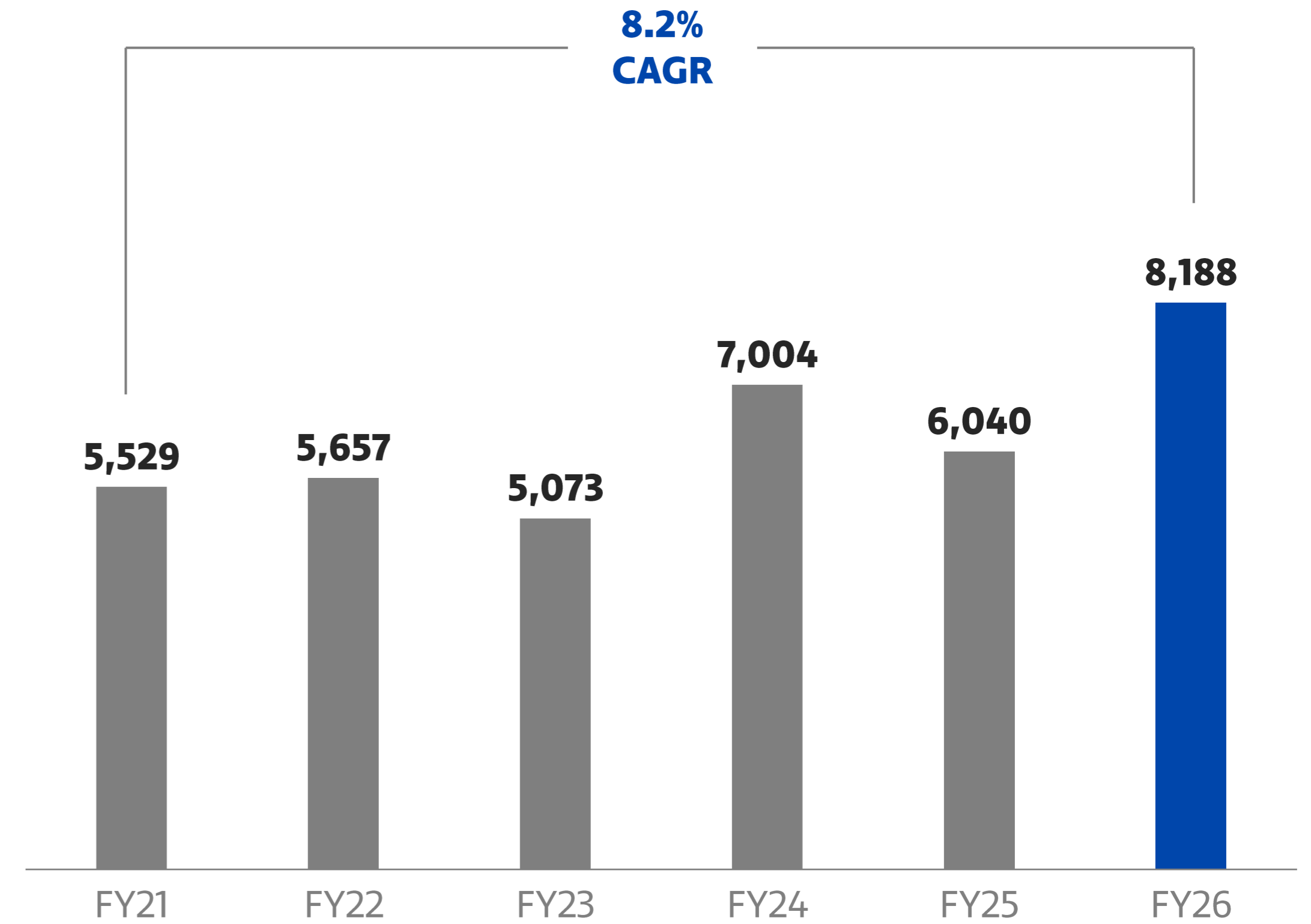
# Consolidated Performance Trends



**EBITDA (₹ Cr)**



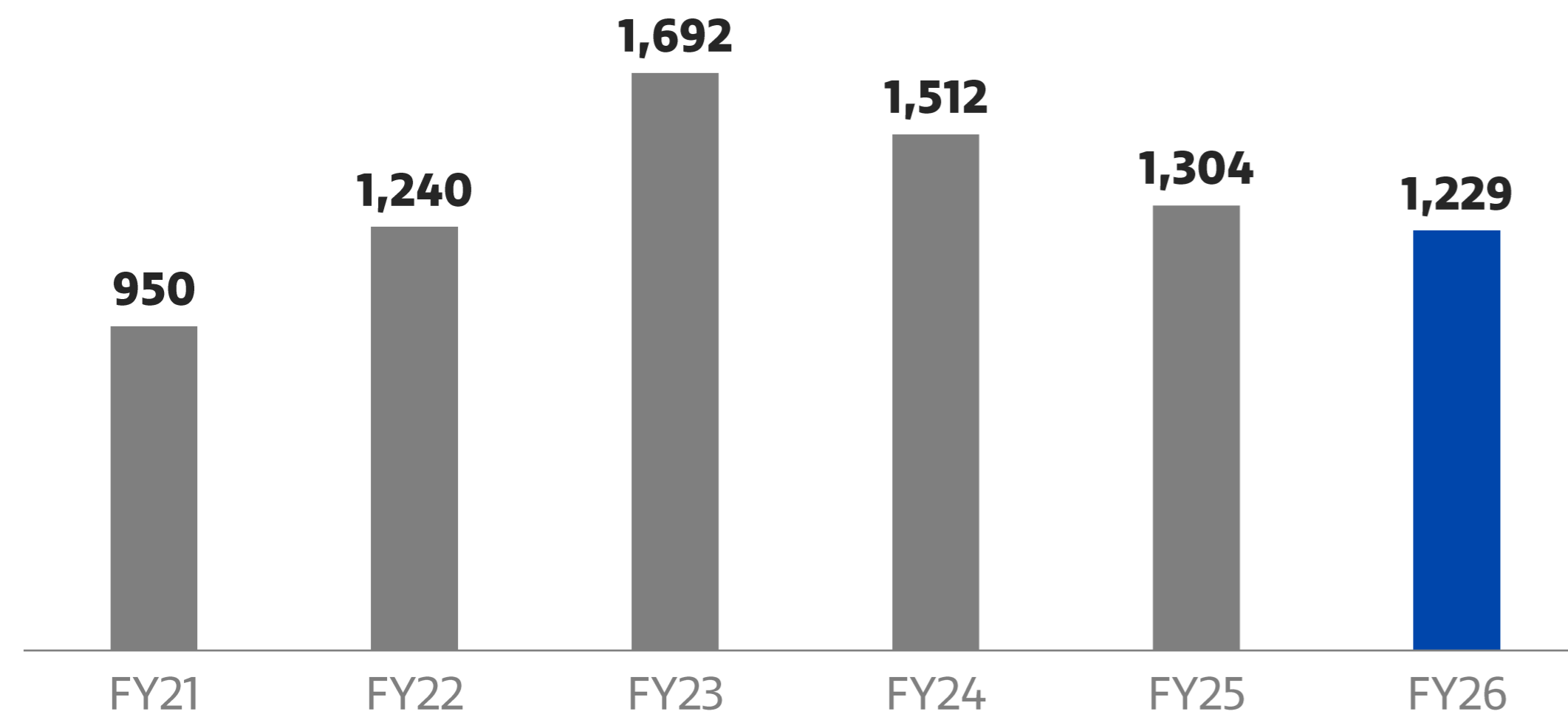
**PAT (₹ Cr)**



# Grey Cement Cost Trends (Standalone)



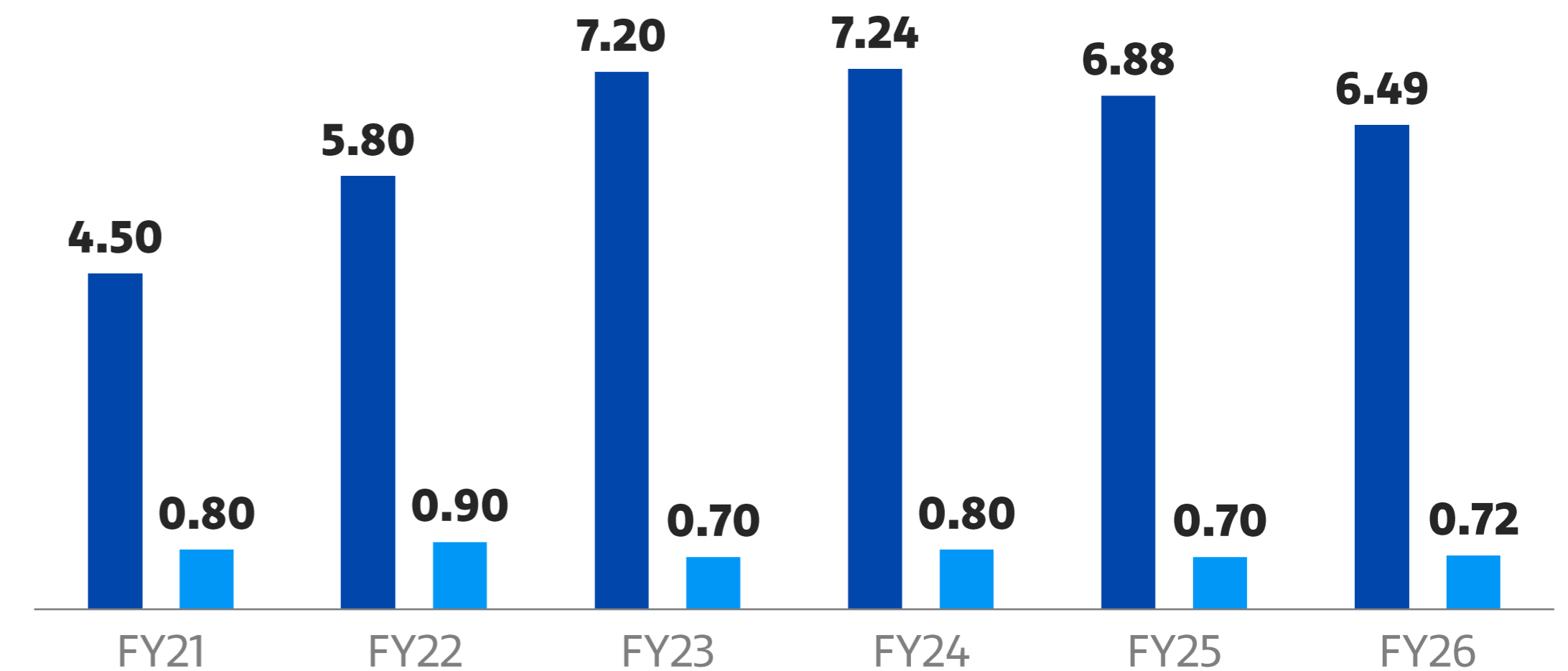
**Energy Cost (₹/MT)**



Fuel Mix: Kiln	FY21	FY22	FY23	FY24	FY25	FY26
Imported Coal	38%	61%	42%	48%	33%	35%
Pet Coke	52%	29%	47%	40%	51%	45%
Indigenous Coal and Others	10%	10%	11%	12%	16%	19%

**Comparative Cost (₹/MT)**

■ TPP Rate ■ WHRS Rate

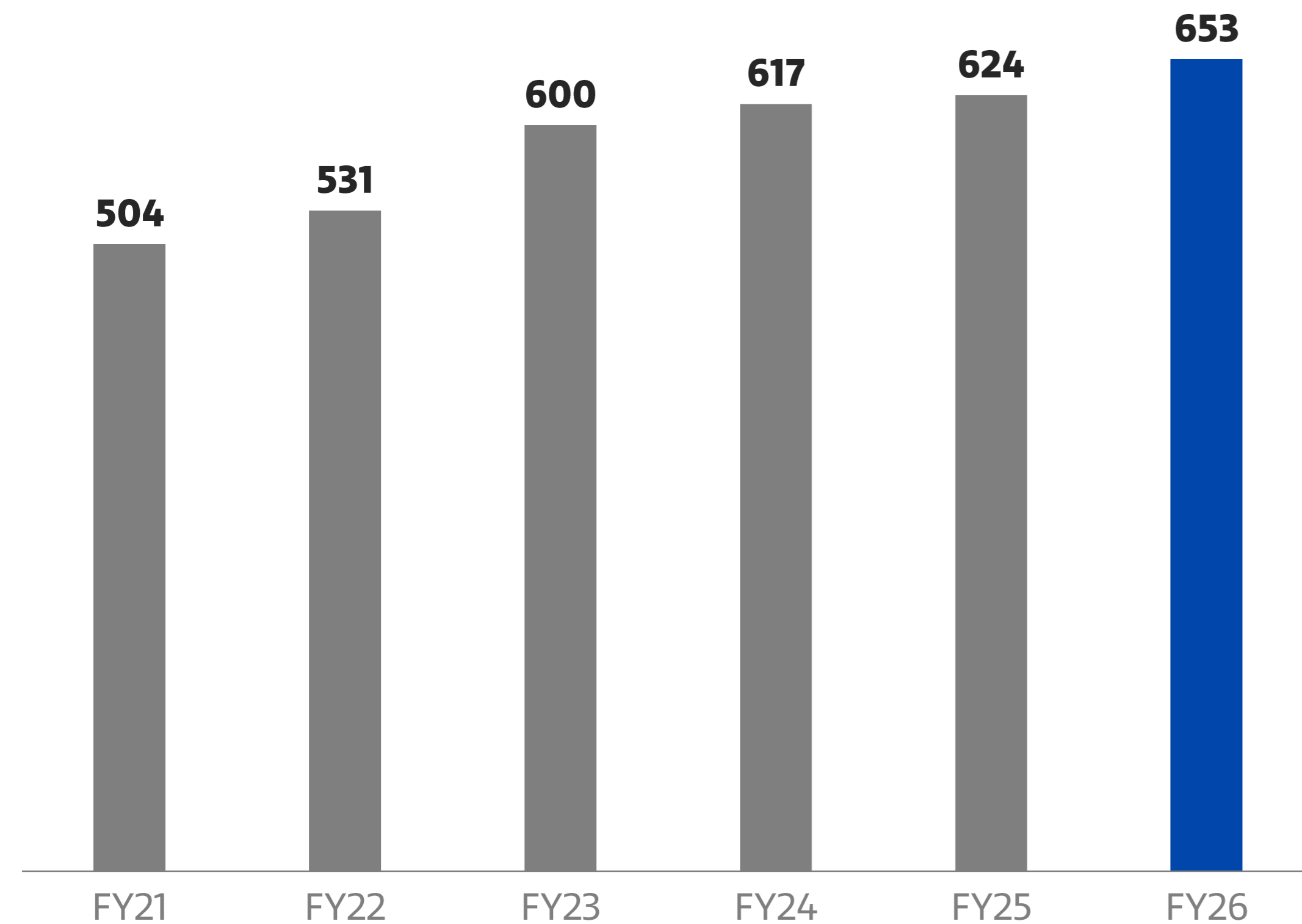


Power Mix	FY21	FY22	FY23	FY24	FY25	FY26
TPP	70%	65%	48%	47%	42%	37%
Green Power	13%	18%	20%	24%	33%	42%
Others	17%	17%	33%	30%	25%	21%

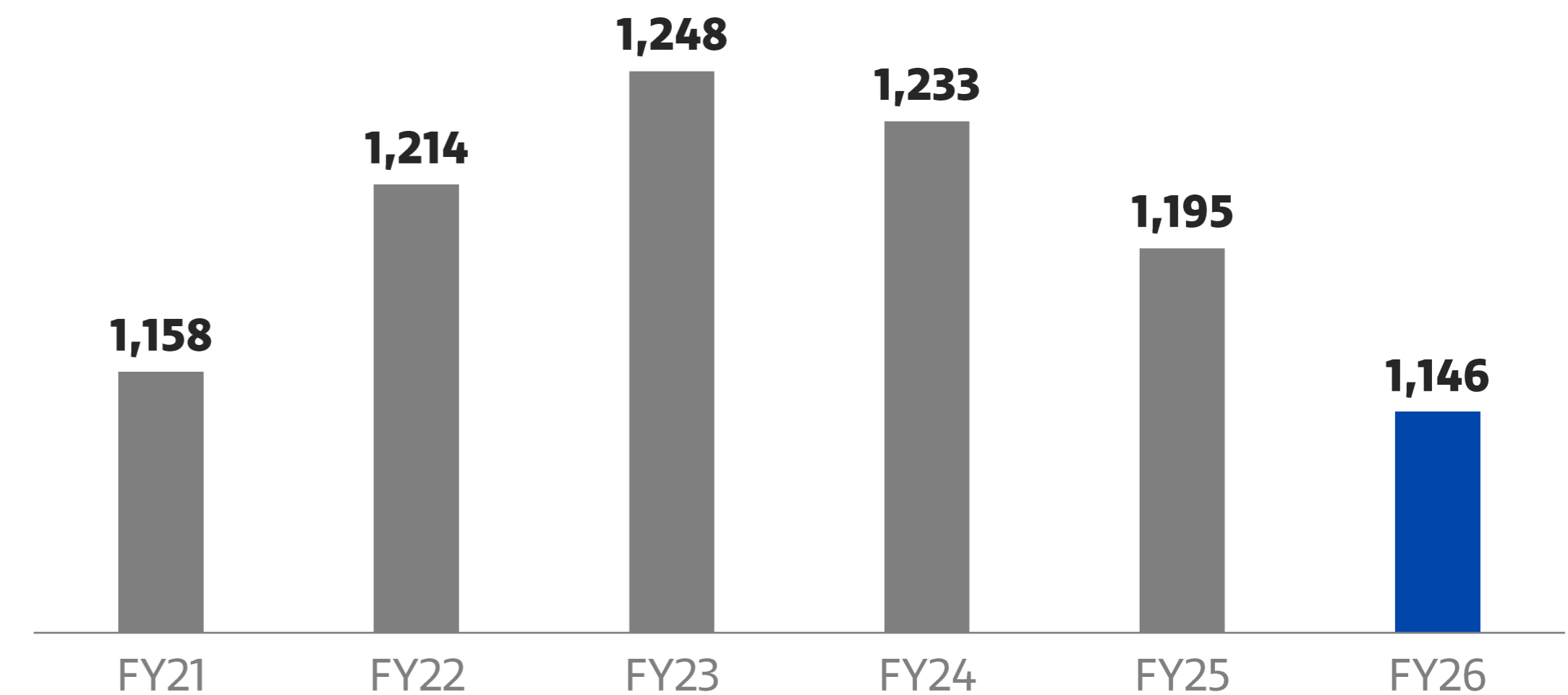
# Grey Cement Cost Trends (Standalone)



## Raw Materials Cost (₹/MT)



## Logistics Cost (₹/MT)



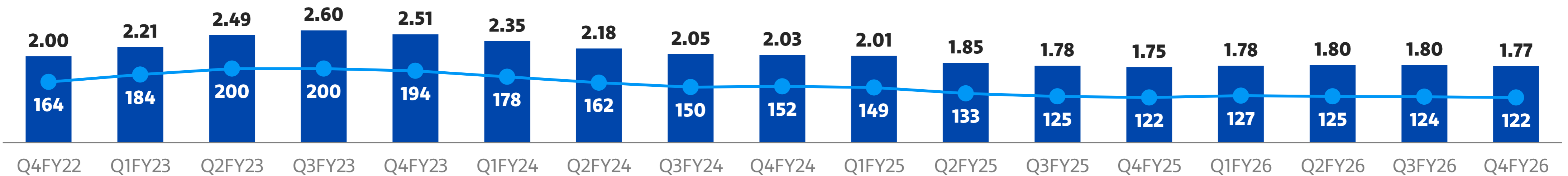
Mix	FY21	FY22	FY23	FY24	FY25	FY26
Rail	26%	26%	27%	24%	26%	23%
Road	72%	73%	71%	74%	72%	75%
Sea	2%	1%	2%	2%	2%	2%
<b>Lead Distance</b>	439	429	421	402	384	367

# Historical Price Trends (Key inputs)



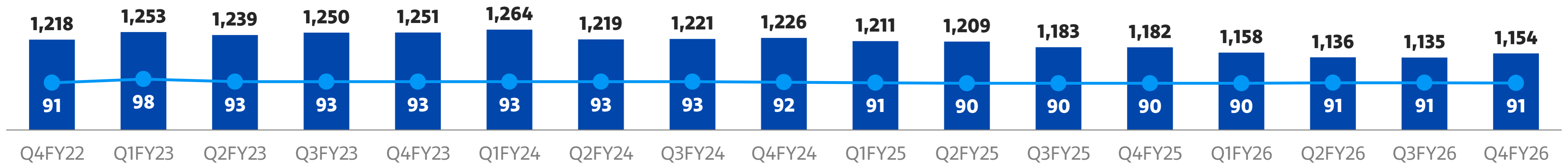
## Blended Fuel Price Trend

■ Fuel Rate (₹/Kcal) ● Blended Fuel Price Trend (\$/Mt)



## Logistics Cost and Diesel Price Trend

■ Logistics Cost (₹/Mt) ● Diesel Consumption Price Trend (₹/Ltr)



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 Q1FY25 to include Kesoram

# Quarterly Performance Trends (UltraTech Standalone)



(₹ Cr)

Particulars	Q4FY26	Q3FY26	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24
Capacity (MTPA)	176.6	173.9	172.1	172.1	168.9	162.0	160.2	160.2	140.8
Total Sales Volume (MnT)	42.9	35.8	30.6	33.7	37.2	30.2	27.9	32.5	33.9
<b>Net Sales</b>	<b>24,267</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>EBITDA</b>	<b>5,026</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>
EBIT	3,972	2,566	1,841	3,381	3,734	2,062	1,203	2,251	3,389
<b>Profit Before Tax</b>	<b>3,541</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>
Tax Expenses	920	542	381	779	652	321	165	366	838
<b>Net Earnings</b>	<b>2,599</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>Cash Earnings</b>	<b>3,745</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>
Key Ratios	Q4FY26	Q3FY26	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24
Capacity Utilisation (%)	90%	77%	66%	77%	89%	72%	68%	83%	98%
Blended Realisation (₹/Mt)	5,653	5,532	5,764	5,763	5,612	5,532	5,451	5,566	5,736
EBITDA Margin	21%	18%	16%	22%	23%	18%	14%	17%	21%
EBITDA (₹/Mt)	1,171	1,004	929	1,294	1,271	993	762	967	1,231
Normalized EPS (₹/share)	89.1	53.4	36.2	75.9	91.2	45.0	23.1	51.2	78.1

Note: Numbers have been restated from Q1 FY25 to include Kesoram financials

# Annual Performance Trends (UltraTech Standalone)



(₹ Cr)

Particulars	FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Capacity (MTPA)	176.6	168.9	140.8	127.0	114.6	111.4	111.4	109.4	85.0	66.3
Total Cement Volume (MnT)	142.9	127.8	114.6	101.7	89.5	82.6	78.8	82.4	60.6	50.2
<b>Net Sales</b>	<b>81,080</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>EBITDA</b>	<b>15,816</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>
EBIT	11,761	9,250	10,255	8,018	9,243	9,482	7,129	5,259	4,719	4,347
<b>Profit Before Tax</b>	<b>10,131</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>
Tax Expenses	2,622	1,504	2,411	2,310	2,744 <sup>#</sup>	2,554	1,570 <sup>*</sup>	1,080	1,071	1,148
<b>Net Earnings</b>	<b>7,405</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>Cash Earnings</b>	<b>11,852</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>Key Ratios</b>	<b>FY26</b>	<b>FY25</b>	<b>FY24</b>	<b>FY23</b>	<b>FY22</b>	<b>FY21</b>	<b>FY20</b>	<b>FY19</b>	<b>FY18</b>	<b>FY17</b>
Capacity Utilisation (%)	77%	78%	85%	84%	77%	71%	69%	76%	71%	72%
Blended Realisation (₹/Mt)	5,673	5,546	5,891	5,936	5,543	5,157	5,069	4,766	4,770	4,706
EBITDA Margin	20%	18%	20%	18%	24%	28%	24% <sup>^</sup>	19%	22%	24%
EBITDA (₹/Mt)	1,106	1,017	1,159	1,061	1,324	1,460	1,251 <sup>^</sup>	926	1,051	1,122
Normalized EPS (₹/share)	254.6	210.5	239.6	171.7	194.2	188.4	125.9	81.5	81.3	95.7

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; <sup>#</sup>Excluding (1) Reversal of provision of Income Tax of ₹1,518 Cr pursuant to completion of prior year tax assessments and (2) Gain on sale of asset held for disposal – ₹160 Cr; <sup>\*</sup>Excludes benefit of opening Deferred tax liabilities (DTL) reversal of ₹2,112 Cr due to change in income tax rates (34.944% to 25.168%); <sup>§</sup>Excluding exceptional loss of ₹114 Cr in FY21; <sup>^</sup>Before provision for disputed liabilities offered under Sabka Vishwas Scheme

# Annual Performance Trends (UltraTech Standalone)



(₹ Cr)

Particulars	FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Net Fixed Assets (incl. Goodwill)	88,315	82,881	68,458	62,123	59,008	56,161	57,681	58,613	40,782	24,387
Investments in Subs / Associates / JVs	12,541	12,999	2,221	3,187	2,183	2,118	772	759	751	746
Net Working Capital	(3,202)	(2,997)	(4,588)	(3,986)	(1,704)	(2,336)	87	368	(428)	(840)
<b>Capital Employed</b>	<b>97,653</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>
Shareholders Fund (incl. Minority Interest)	74,663	69,677	59,095	53,408	49,688	43,553	38,533	33,220	25,923	23,941
Total Debt	19,617	19,460	8,087	8,750	9,899	19,975	20,978	23,336	17,420	6,240
Less: Treasury Surplus	5,133	4,452	7,516	7,093	6,148	13,622	5,882	3,224	5,412	8,663
<b>Net Debt</b>	<b>14,484</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>
Deferred Tax Liability	8,506	8,198	6,425	6,258	6,049	6,038	4,910	6,408	3,174	2,774
<b>Total Equity and Liabilities</b>	<b>97,653</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>Key Ratios</b>	<b>FY26</b>	<b>FY25</b>	<b>FY24</b>	<b>FY23</b>	<b>FY22</b>	<b>FY21</b>	<b>FY20</b>	<b>FY19</b>	<b>FY18</b>	<b>FY17</b>
ROCE (PBIT/Capital Employed)*	13.2%	12.5%	17.5%	14.5%	17.6%	18.2%	13.2%	11.0%	14.4%	17.6%
Net Debt / EBITDA (Times)	0.92	1.16	0.04	0.15	0.32	0.53	1.55	2.64	1.85	(0.43)
Return on Equity (excl. Goodwill)	11.2%	10.5%	13.5%	10.7%	13.5%	15.1%	11.8%	8.6%	8.9%	11.5%
Dividend Payout on Normalised PAT	94.4%	36.9%	29.3%	22.2%	19.8%	20.0%	10.3%	15.8%	15.6%	12.6%
Book Value Per Share (₹/share)	2,534	2,365	2,047	1,850	1,721	1,509	1,335	1,151	944	872

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)



(₹ Cr)

Particulars	Q4FY26	Q3FY26	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24
Capacity (MTPA)	196.8	194.1	192.3	192.3	188.8	181.9	165.6	165.6	146.2
Total Sales Volume (MnT)	44.7	38.9	33.9	36.8	41.0	31.9	29.4	33.5	35.1
<b>Net Sales</b>	<b>25,467</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>EBITDA</b>	<b>5,688</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>
EBIT	4,480	2,869	2,121	3,484	3,596	2,149	1,274	2,268	3,435
<b>Profit Before Tax</b>	<b>3,993</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>
Tax Expenses	981	554	418	787	626	328	171	363	852
<b>Net Earnings*</b>	<b>3,000</b>	<b>1,729</b>	<b>1,238</b>	<b>2,221</b>	<b>2,475</b>	<b>1,363</b>	<b>708</b>	<b>1,493</b>	<b>2,259</b>
<b>Cash Earnings</b>	<b>4,320</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>
Key Ratios	Q4FY26	Q3FY26	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24
Capacity Utilisation (%)	89%	77%	67%	76%	87%	73%	68%	83%	97%
Blended Realisation (₹/Mt)	5,696	5,533	5,722	5,713	5,556	5,522	5,438	5,555	5,722
EBITDA Margin	22%	19%	17%	22%	21%	18%	14%	17%	21%
EBITDA (₹/Mt)	1,272	1,042	966	1,247	1,151	988	767	950	1,212
Normalized EPS (₹/share)	102.4	60.9	41.9	75.7	84.4	46.2	23.9	50.8	78.3

Note: Numbers have been restated from Q1FY25 to include Kesoram financials; \*before Minority Interest

# Annual Performance Trends (Consolidated)



(₹ Cr)

Particulars	FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Capacity (MTPA)	196.8	188.8	146.2	132.4	120.0	116.8	116.8	115.4	89.0	70.3
Total Cement Volume (MnT)	154.3	135.8	119.0	105.7	94.0	86.4	83.1	86.0	64.6	53.7
<b>Net Sales</b>	<b>87,384</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>EBITDA</b>	<b>17,598</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>
EBIT	12,593	9,287	10,440	8,235	9,307	9,602	7,176	5,351	4,765	4,512
<b>Profit Before Tax</b>	<b>11,082</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>
Tax Expenses	2,739	1,488	2,418	2,343	2,708 <sup>#</sup>	2,539	1,543 <sup>*</sup>	1,068	1,077	1,159
<b>Net Earnings<sup>@</sup></b>	<b>8,188</b>	<b>6,040</b>	<b>7,004</b>	<b>5,073</b>	<b>5,657<sup>*</sup></b>	<b>5,529<sup>§</sup></b>	<b>3,648<sup>*</sup></b>	<b>2,388</b>	<b>2,224</b>	<b>2,714</b>
<b>Cash Earnings</b>	<b>13,308</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>Key Ratios</b>	<b>FY26</b>	<b>FY25</b>	<b>FY24</b>	<b>FY23</b>	<b>FY22</b>	<b>FY21</b>	<b>FY20</b>	<b>FY19</b>	<b>FY18</b>	<b>FY17</b>
Capacity Utilisation (%)	77%	78%	84%	84%	77%	70%	69%	73%	72%	74%
Blended Realisation (₹/Mt)	5,665	5,517	5,864	5,897	5,501	5,119	5,027	4,771	4,728	4,671
EBITDA Margin	20%	18%	19%	18%	23%	28%	24% <sup>^</sup>	19%	22%	23%
EBITDA (₹/Mt)	1,141	979	1,141	1,052	1,279	1,424	1,207 <sup>^</sup>	907	1,042	1,091
Normalized EPS (₹/share)	282.3	205.3	243.0	175.6	196.0	191.7	126.6	84.0	80.9	98.9

Note: The Company has opted for new tax regime from the financial year 2023-24; <sup>#</sup>Excluding (1) Reversal of provision of Income Tax of ₹983 Cr in Q4 and ₹535 Cr in Q3 pursuant to completion of prior year tax assessments and (2) Gain on sale of asset held for disposal – ₹160 Cr in FY22; <sup>\*</sup>Excludes benefit of opening Deferred tax liabilities (DTL) reversal of ₹2,112 Cr due to change in income tax rates (34.944% to 25.168%); <sup>§</sup>Excluding exceptional loss of ₹114 Cr in FY21; <sup>^</sup>Before provision for disputed liabilities offered under Sabka Vishwas Scheme; <sup>@</sup>before Minority Interest

# Annual Performance Trends (Consolidated)



(₹ Cr)

Particulars	FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Net Fixed Assets (incl. Goodwill)	1,08,035	1,02,268	71,284	64,987	61,606	58,775	60,258	61,200	43,332	27,124
Investments in Subs / Associates / JVs	1,719	1,651	1,231	1,017	101	74	47	44	34	23
Net Working Capital	(2,596)	(2,847)	(3,010)	(3,064)	(1,357)	(1,918)	633	1,135	266	(188)
<b>Capital Employed</b>	<b>1,07,158</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>
Shareholders Fund (incl. Minority Interest)	80,712	73,890	60,283	54,380	50,432	44,180	39,051	33,750	26,397	24,402
Total Debt	22,781	23,031	10,298	9,901	10,203	20,488	23,019	25,455	19,480	8,474
Less: Treasury Surplus	6,165	5,362	7,519	7,199	6,302	13,771	6,038	3,226	5,419	8,690
<b>Net Debt</b>	<b>16,616</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>
Deferred Tax Liability	9,829	9,514	6,443	5,858	6,017	6,034	4,906	6,399	3,173	2,773
<b>Total Equity and Liabilities</b>	<b>1,07,158</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>Key Ratios</b>	<b>FY26</b>	<b>FY25</b>	<b>FY24</b>	<b>FY23</b>	<b>FY22</b>	<b>FY21</b>	<b>FY20</b>	<b>FY19</b>	<b>FY18</b>	<b>FY17</b>
ROCE (PBIT/Capital Employed)*	13.4%	11.9%	17.4%	14.9%	17.8%	18.2%	12.9%	10.8%	13.9%	17.1%
Net Debt / EBITDA (Times)	0.94	1.33	0.20	0.24	0.32	0.55	1.72	2.83	2.09	(0.04)
Return on Equity (excl. Goodwill)	11.8%	10.1%	13.7%	11.0%	13.8%	15.6%	12.1%	9.0%	9.1%	12.3%
Book Value Per Share (₹/share)	2,739	2,507	2,088	1,884	1,747	1,531	1,353	1,170	961	889

\*Excluding Goodwill and Treasury Surplus

# Cash Flow Trends (Consolidated)



(₹ Cr)

Particulars	FY26	FY25	FY24	FY23	FY22	FY21
<b>EBITDA</b>	<b>17,598</b>	<b>13,302</b>	<b>13,586</b>	<b>11,123</b>	<b>12,022</b>	<b>12,302</b>
Less: Interest and Lease Payments	(2,145)	(1,705)	(1,074)	(873)	(1,119)	(1,596)
Less: Tax Paid	(1,301)	(1,301)	(1,651)	(1,124)	(1,561)	(1,291)
Less: (Increase)/decrease in Working Capital	(656)	(858)	(313)	52	(86)	2,296
<b>Operating Cash Flow</b>	<b>13,496</b>	<b>9,439</b>	<b>10,548</b>	<b>9,178</b>	<b>9,257</b>	<b>11,712</b>
Less: Capex Spend (Net of Sale of Assets)	(9,108)	(9,428)	(9,413)	(7,524)	(6,156)	(2,041)
<b>Free Cash Flow to Firm</b> (Before strategic investment)	<b>4,388</b>	<b>11</b>	<b>1,135</b>	<b>1,654</b>	<b>3,101</b>	<b>9,671</b>

# Annual Performance Trends (Consolidated)



(\$ Mn)

Particulars	FY26	FY25	FY24	FY23	FY22	FY21
Capacity (MTPA)	196.8	188.8	146.2	132.4	120	116.8
Total Cement Volume (MnT)	154.3	135.8	119.0	105.7	94.0	86.4
<b>Net Sales</b>	<b>9,892</b>	<b>8,861</b>	<b>8,432</b>	<b>7,753</b>	<b>6,955</b>	<b>5,961</b>
<b>EBITDA</b>	<b>1,992</b>	<b>1,573</b>	<b>1,641</b>	<b>1,383</b>	<b>1,617</b>	<b>1,658</b>
EBIT	1,426	1,098	1,261	1,024	1,252	1,294
<b>Profit Before Tax</b>	<b>1,255</b>	<b>903</b>	<b>1,144</b>	<b>922</b>	<b>1,125</b>	<b>1,094<sup>§</sup></b>
Tax Expenses	310	176	292	291	364 <sup>#</sup>	342
<b>Net Earnings<sup>@</sup></b>	<b>927</b>	<b>714</b>	<b>846</b>	<b>631</b>	<b>761<sup>*</sup></b>	<b>745<sup>§</sup></b>
<b>Cash Earnings</b>	<b>1,507</b>	<b>1,277</b>	<b>1,254</b>	<b>1,213</b>	<b>1,308</b>	<b>1,251</b>
<b>Key Ratios</b>	<b>FY26</b>	<b>FY25</b>	<b>FY24</b>	<b>FY23</b>	<b>FY22</b>	<b>FY21</b>
Capacity Utilisation (%)	77%	78%	84%	84%	77%	70%
Blended Realisation (\$/Mt)	64.1	65.2	70.8	73.3	74.0	69.0
EBITDA Margin	20%	18%	19%	18%	23%	28%
EBITDA (\$/Mt)	12.9	11.6	13.8	13.1	17.2	19.2
Normalized EPS (\$/share)	3.18	2.43	2.94	2.18	2.64	2.58

Exchange Rate (1\$ > ₹) – FY26: ₹88.33, FY25: ₹84.57, FY24: ₹82.79, FY23: ₹80.40, FY22: ₹74.34, FY21: ₹74.21

Note: The Company has opted for new tax regime from the financial year 2023-24; <sup>#</sup>Excluding (1) Reversal of provision of Income Tax of \$132 Mn in Q4 and \$72 Mn in Q3 pursuant to completion of prior year tax assessments and (2) Gain on sale of asset held for disposal – \$22 Mn in FY22; <sup>§</sup>Excluding exceptional loss of \$15 Mn in FY21; <sup>@</sup>before Minority Interest

# Annual Performance Trends (Consolidated)



(\$ Mn)

Particulars	FY26	FY25	FY24	FY23	FY22	FY21
Net Fixed Assets (incl. Goodwill)	12,230	12,093	8,608	8,083	8,287	7,920
Investments in Subs / Associates / JVs	195	195	149	126	14	10
Net Working Capital	(294)	(337)	(362)	(381)	(183)	(258)
<b>Capital Employed</b>	<b>12,131</b>	<b>11,951</b>	<b>8,395</b>	<b>7,828</b>	<b>8,118</b>	<b>7,671</b>
Shareholders Fund (incl. Minority Interest)	9,137	8,737	7,281	6,764	6,784	5,953
Total Debt	2,579	2,723	1,244	1,231	1,372	2,761
Less: Treasury Surplus	698	634	908	895	848	1,856
<b>Net Debt</b>	<b>1,881</b>	<b>2,089</b>	<b>336</b>	<b>336</b>	<b>525</b>	<b>905</b>
Deferred Tax Liability	1,113	1,125	778	729	809	813
<b>Total Equity and Liabilities</b>	<b>12,131</b>	<b>11,951</b>	<b>8,395</b>	<b>7,828</b>	<b>8,118</b>	<b>7,671</b>
<b>Key Ratios</b>	<b>FY26</b>	<b>FY25</b>	<b>FY24</b>	<b>FY23</b>	<b>FY22</b>	<b>FY21</b>
ROCE (PBIT/Capital Employed)*	13.4%	11.9%	17.4%	14.9%	17.8%	18.2%
Net Debt / EBITDA (Times)	0.94	1.33	0.20	0.24	0.32	0.55
Return on Closing Equity (excl. Goodwill)	11.8%	10.1%	13.7%	11.0%	13.8%	15.6%
Book Value Per Share (\$/share)	31.0	29.6	25.2	23.4	23.5	20.6

Exchange Rate (1\$ > ₹) – FY26: ₹88.33, FY25: ₹84.57, FY24: ₹82.79, FY23: ₹80.40, FY22: ₹74.34, FY21: ₹74.21

# Cash Flow Position (Consolidated)



(\$ Mn)

Particulars	FY26	FY25	FY24	FY23	FY22	FY21
<b>EBITDA</b>	1,992	1,573	1,641	1,383	1,617	1,658
Less: Interest and Lease Payments	(243)	(202)	(130)	(109)	(150)	(215)
Less: Tax Paid	(147)	(154)	(199)	(140)	(210)	(174)
Less: Increase in Working Capital	(74)	(101)	(38)	6	(12)	309
<b>Operating Cash Flow</b>	<b>1,528</b>	<b>1,116</b>	<b>1,274</b>	<b>1,142</b>	<b>1,245</b>	<b>1,578</b>
Less: Capex Spend (Net of Sale of Assets)	(1,031)	(1,115)	(1,137)	(936)	(828)	(275)
<b>Free Cash Flow to Firm</b> (Before strategic investment)	<b>497</b>	<b>1</b>	<b>137</b>	<b>206</b>	<b>417</b>	<b>1,303</b>

Exchange Rate (1\$ > ₹) – FY26: ₹88.33, FY25: ₹84.57, FY24: ₹82.79, FY23: ₹80.40, FY22: ₹74.34, FY21: ₹74.21

# Glossary



<b>MNT</b>	Million Metric Tons
<b>LMT</b>	Lakh Metric Tons
<b>MTPA</b>	Million Tons Per Annum
<b>LTPA</b>	Lacs Tons Per Annum
<b>MW</b>	Mega Watts
<b>Q1</b>	April–June
<b>Q2</b>	July–September
<b>Q3</b>	October–December
<b>Q4</b>	January–March
<b>CY</b>	Current Year period
<b>LY</b>	Corresponding period Last Year
<b>FY</b>	Financial Year (April–March)
<b>ESG</b>	Environmental, Social, and Governance
<b>GHG</b>	Green House Gases

<b>WHRS</b>	Waste Heat Recovery System
<b>Green Power Mix</b>	Includes WHRS, captive renewable power and renewable power mix in grid power consumption
<b>EBITDA</b>	Profit Before Tax plus Finance Cost and Depreciation
<b>Net Debt</b>	Gross Debt less Liquid Investments
<b>ROCE</b>	Earnings before interest and taxes / Capital Employed excluding Goodwill
<b>ROE</b>	Normalised PAT / Equity excluding Goodwill
<b>Capacity Utilisation</b>	Total Production / Effective Capacity
<b>EBITDA Margin</b>	EBITDA / Net Sales
<b>GCCA</b>	Global Cement and Concrete Association
<b>PMAY</b>	Pradhan Mantri Awas Yojana
<b>TCFD</b>	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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