13th November, 2025

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

SANJEEB KUMAR CHATTERJEE
Digitally signed by SANJEEB KUMAR CHATTERJEE
Date: 2025.11.13 14:25:56 +05'30'

Sanjeeb Kumar Chatterjee
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,
#05-07 The Metropolis Tower 2,
Singapore 138589
ISIN Code:
US90403YAA73 and USY9048BAA18

UltraTech Cement Limited

A FORCE FOR GOOD

Contents

Aditya Birla Group - Overview

Aditya Birla Group - Overview

ADITYA BIRLA GROUP

A PREMIUM GLOBAL CONGLOMERATE

USD ~114 billion* Market Capitalisation

In the League of Fortune 500

Operating in 6 continents and 40+ countries

with over 40% Group revenues from overseas

Anchored by over 227k employees

Over 7 decades of responsible business practices

Certified as a 'Top Employer' (India 2025)

by the Top Employers Institute (TEI)

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

Grasim
- #2 Manufacturing decorative paints^
- Leading producer of cellulosic fibres, chlor-alkali and specialty chemicals

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

Fashion & Retail
- Top fashion and lifestyle player in India
- Iconic brands across the fashion and retail segment

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

Aditya Birla Capital
- A leading financial services player
- AUM ₹5.5tn+; Lending portfolio ₹1.78tn+

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

Birla Carbon
- World's largest producer and supplier of carbon black

Vi
- Leading telecom player in India

Century Enka
- #1 producer of Nylon Filament Yarn in India

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

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

*As on 31st October 2025, ^By Capacity, +As on 30th September

UltraTech Cement

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

Largest RMC manufacturer in India with 408 plants

Market Cap of ~USD 40.6bn*

FY25 Consolidated Revenue ~USD 8.9 bn

Different Products to provide complete Building Solutions 5,084 stores

Leading Player of White Cement and Cement based Putty

~2.7 bn bags of cement every year

~90,000 + Direct and Indirect Employees

* As on 30th September 2025

Building the Sustainable Future

ADITYA BIRLA
UltraTech

VISION

To be **The Leader** in Building Solutions

Innovation

Sustainability

MISSION

To deliver superior value to stakeholders on the four pillars of

Customer Centricity

Team Empowerment

Enhanced Stakeholder Value

- Profitable growth
- Market leader
- Strong financials
- Premium brand
- Socially responsible

Sustainable Value Creation

Diversified product portfolio catering a full suite of building solutions

Conventional: Positioning cement at the core of all construction

Building Solutions

Contemporary: Providing an umbrella of related construction products and services

Grey Cement

Capacity
192.26 MTPA*

1st Cement plant set up in 1983

Ordinary Portland Cement, Portland blast-furnace slag Cement, Portland Pozzolana Cement, Portland Composite Cement

White Cement

Capacity *
White Cement 1.3 MTPA
White Putty 2.0 MTPA

White Cement: 1988
White Putty : 2001

Portfolio of white cement, white putty, VAPS Textura, Levelplast, pre-cote and fragrance putty

Ready mix Concrete

408 RMC plants in 161 cities

1998

Tailor made concrete solutions with 28 specialty concretes based on application

Building Solutions

5,084 outlets in 23 States

2007

One-stop building solutions for the retail customer

Building Products

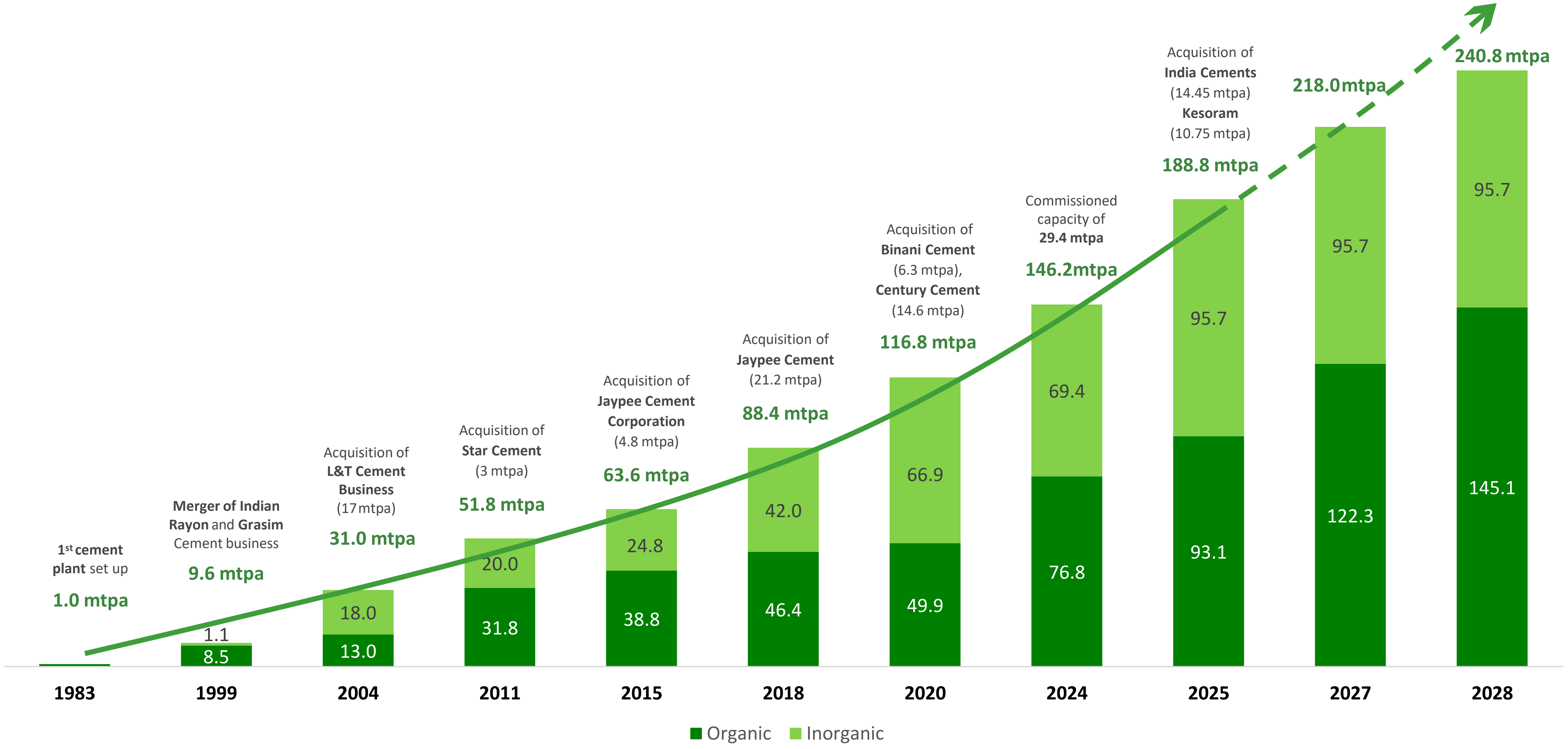
Range of >50 products

2012

Portfolio of building solution products such as plasters and mortars, flooring, tile adhesives, industrial grouts, waterproofing products etc.

* As on 30th September 2025

Grey Cement: Balanced growth through organic and inorganic expansion



Birla White: Building a Robust Portfolio

1988
White Cement

2001
White Putty

2002-2006
Launch of
VAPs, Textura, Levelplast

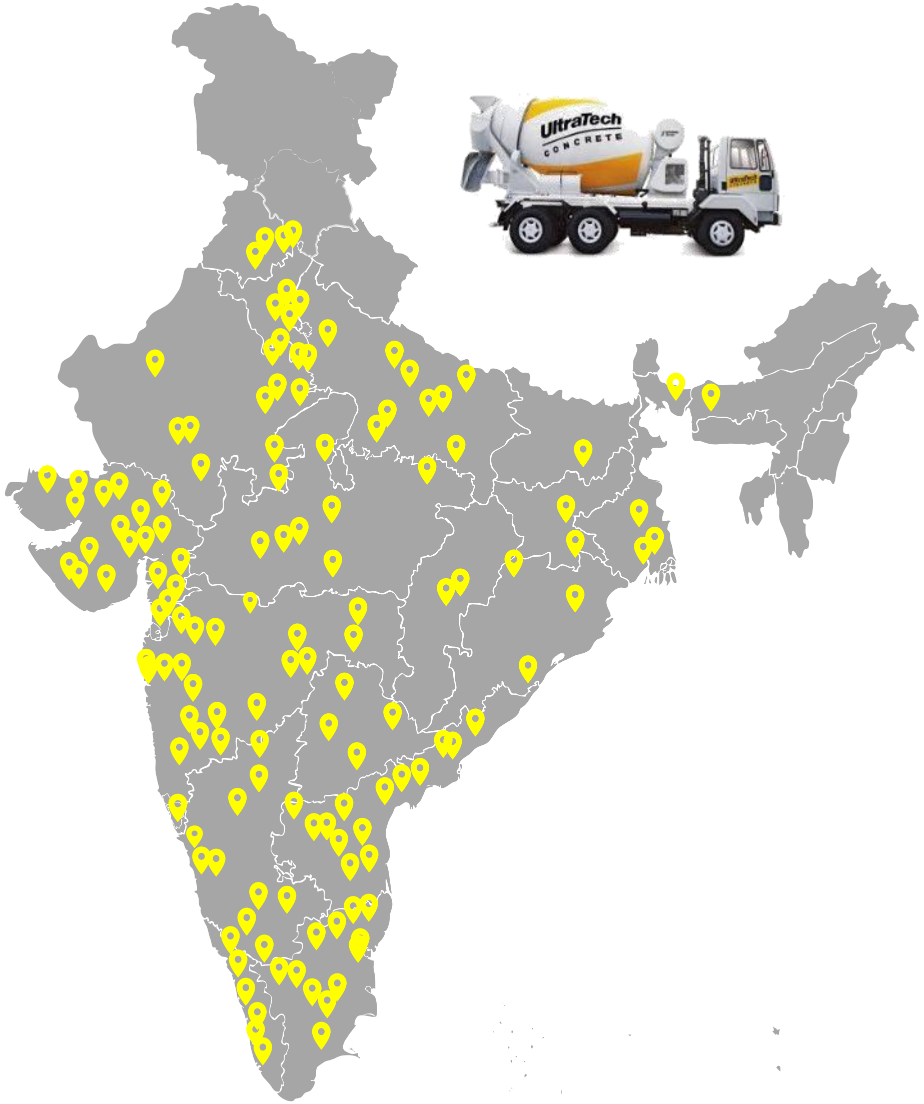
2012-2014
Launch of Pre-cote,
New Putty Facility

2018-2022
Launch of VAPs
Fragrance Putty
Waterproof/ Bioshield putty
White cement based liquidprimer

2024
Entry in Middle East with 66.34% investment in
RasAl Khaimah Co. for White Cement & Construction Materials P.S.C. (RAKW)

2025-26
Acquisition of Wonder WallCare Private Limited

UltraTech RMC



Product offering based on requirement

Performance based concrete	Usage based concrete
Decorative concrete	Green concrete

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

408
RMC plants addressing national demand

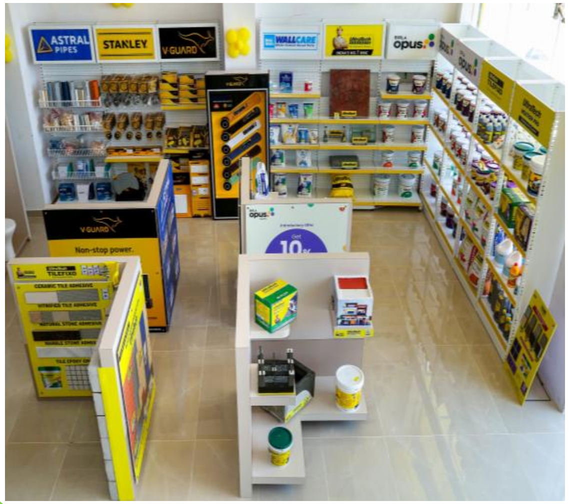
- UltraTech is the first commercial RMC manufacturer in the country to adopt concrete recycling technology
- UltraTech is India's first company to meet the requirement of LEED (Leadership in Energy and Environmental Design) and other green building rating systems as recognized by the Indian Green Building Council.
- UltraTech White Topping, an efficient and durable solution for urban roads. A concrete overlay that transforms pothole ridden tar roads in just 2 weeks.

UltraTech Building Solutions

5,084
UltraTech building solution outlets

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

One-stop solution for retail customer



Benefits

For Individual Home Builders

Trust
Quality at right price

Experience
Solutions to consumer needs

Expertise
Range of services & advisory

For Channel Partners

Single window Access
Multi - brand & Categories

Enhanced Profitability
Multiple Product lines

Aspirational Format
Attractive to Next- gen

Wide range of offerings

15+ categories sold	240+ brands	2,600+ sku's

- Product and services offering across all 14 stages of construction
- Focus on offering end-to-end solutions to customers
- Asset light model for channel partners

UltraTech Building Products

Dry Mix

Plasters & Mortars | Adhesives & Sealants | Industrial Grouts | Flooring | Repair & Rehabilitation

Synergy

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

Environment friendly

- Environment(M-Sand helping conserve sand beds; less water needed in curing)
- Society (Homogenous end product; batchwise consistency; IS&EN standards-compatible; construction speed faster; material and cost savings; skill training for masons / contractors
- Economics (Helping channel partners and masons/ contractors in increasing earnings)
- Certification (Certified as per Indian Green Building Council standards)

Waterproofing

Liquid waterproofing

Cementitious waterproofing

Portfolio breadth & depth

Product Basket	Categories	Products
Dry Mix	2	52
Water Proofing	1	10
Total	**3**	**62**

Board of Directors

Kumar Mangalam Birla
Chairman

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

Rajashree Birla
Non-Executive Director

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

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

- Chartered Accountant and has held a variety of roles in the Aditya Birla Group
- Brought in strong execution rigor to his work and has considerably strengthened both innovation and new products development
- Scripted the growth of the Aditya Birla Group's VSF Business towards a more competitive and sustainable model

K. C. Jhanwar
Managing Director

- Chartered Accountant with over 44 years experience with the Aditya Birla Group
- Operations and General Management across the Cement and Chemicals Business of the Aditya Birla Group, including greenfield and brownfield expansions

Vivek Agrawal
Whole time Director and Chief Marketing Officer

- A BE (Hons.) in Mechanical and an MBA from FMS, Delhi. He has done his AMP from Wharton
- He has an overall experience of over 40 years of which over 32 years is with the Aditya Birla Group.
- A veteran with the Cement Business of the Group, he has played a key role in the Post-Merger Integrations and Brand Transitions of acquired units.
- Played key role in growing Ready Mix Concrete Business, UltraTech Building Solution Retail Outlets and Building Product Division of the Company.

Board of Directors (Independent Directors)

Alka Bharucha
Independent Director

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

V. Chandrasekaran
Independent Director

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

Anita Ramchandran
Independent Director

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

Anjani Kumar Agrawal
Independent Director

- A Chartered Accountant by profession with more than 45 years of experience, of which 26 years as partner at EY. Also Certified Internal Auditor (Institute of Internal Auditors, USA), Advance Business Strategy (INSEAD), Business Sustainability Management (CISL, Cambridge UK)
- He has been National committee member and speaker at National Industry Associations like CII, FICCI, FIMI, ICC, IIA, IMC etc. He has worked with the Central Government, NiTI Aayog on Policy making and strategy, PM Trophy etc.

Vikas Balia
Independent Director

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

Management Team

Atul Daga

Chief Financial Officer

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

ER Raj Narayanan

Chief Manufacturing Officer

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

Chandrashekhar Chavan

Chief Human Resource Officer

- Master's in Personnel Management and Industrial Relations from the Tata Institute of Social Sciences. He has an overall experience of over 28 years.
- He has worked across diverse businesses such as Hindalco, Birla Sunlife AMC and Aditya Birla Fashion and Retail Ltd (ABFRL). During his tenure with ABFRL, he crafted and deftly delivered on the people agenda in the context of rapid business growth of existing brands and integration of newly acquired brands. He took on the mantle of CHRO, UltraTech Cement Limited in 2024.

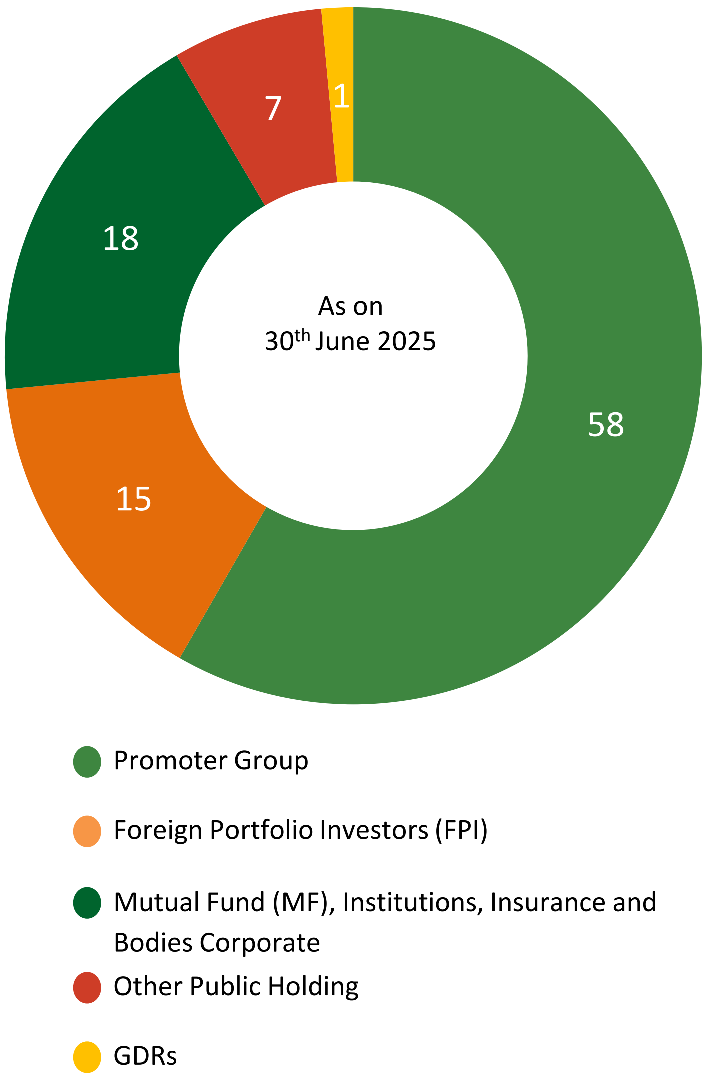
Ashish Dwivedi

CEO – Birla White

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

Shareholding Pattern

Shareholding structure



Key Foreign Portfolio Investors (FPI)

Funds*	Holding (%)^
BlackRock	1.7
The Vanguard Group	1.7
Government of Singapore Investment Corporation (GIC)	1.3
Government Pension Fund global	0.6
Nomura	0.5
Total FPI holding	**15.3**

Key Domestic Mutual Funds, Insurance and Institutional Investors

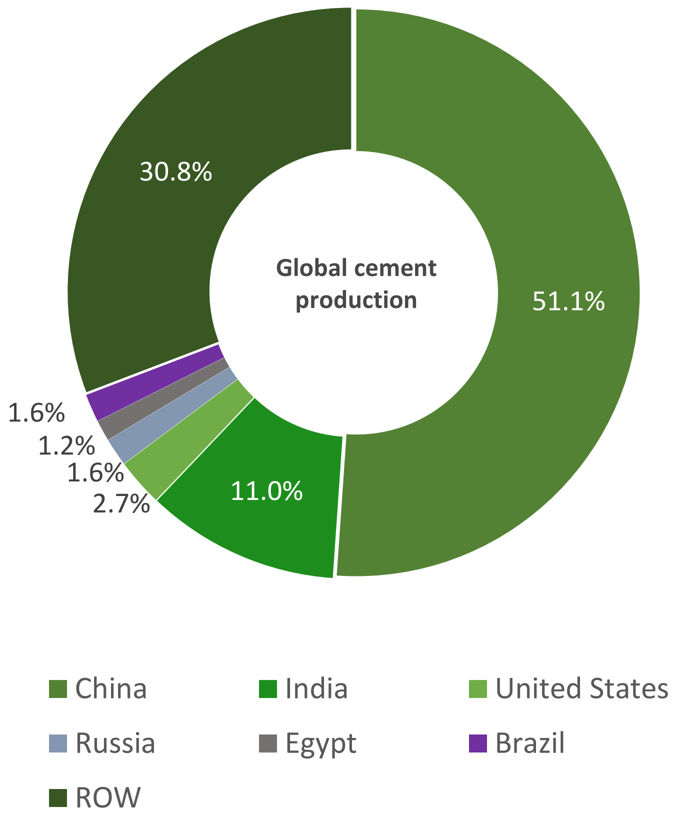
Funds*	Holding (%)^
Life Insurance Corporation of India (LIC)	2.5
ICICI Prudential Mutual Fund	2.1
SBI Mutual Fund	1.4
Kotak Mutual Fund	1.0
Nippon Trustee	0.7
Total Domestic Mutual Funds and Institutions	**16.6**
Body Corporate and Others	1.5
Total	**18.1**

*Multiple schemes, ^rounded off

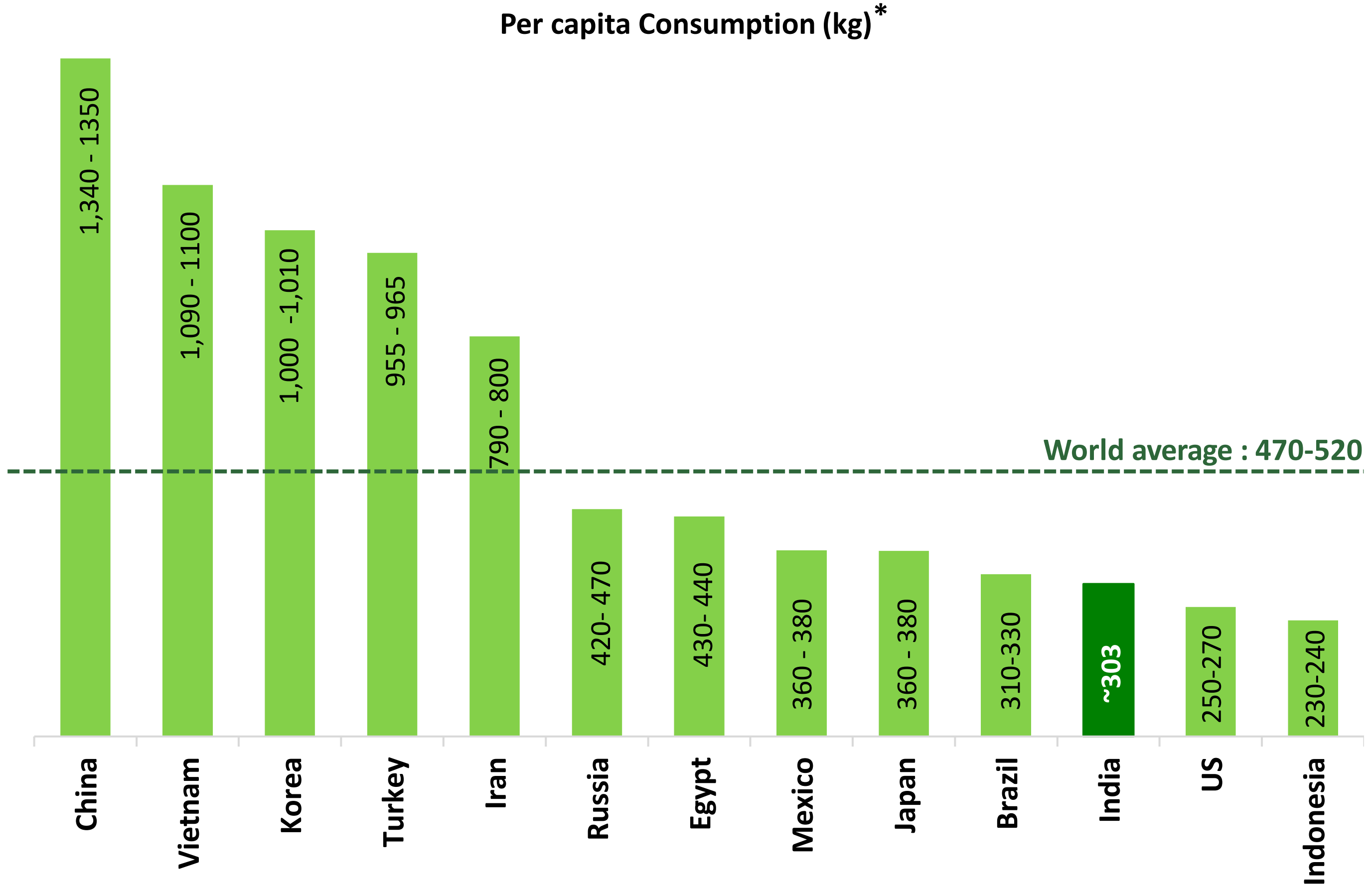
Indian Cement Sector

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

India is the second largest cement producer in the world…



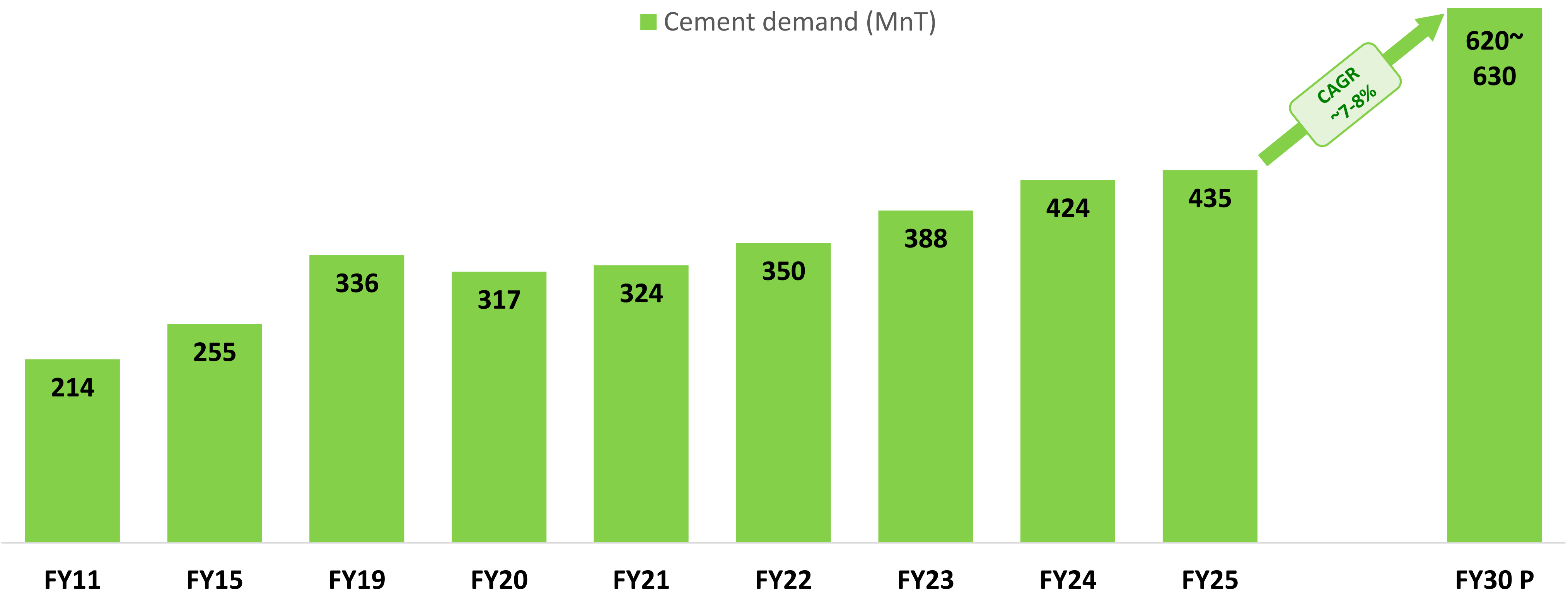
…but remains highly underpenetrated



Source : Industry estimates, Research reports. *India – FY25 and other countries – CY24

Cement Industry growth

Cement demand expected to cross 620 Mtpa by FY30



Cement demand growth	5.7%	4.5%	7.1%	-5.8%	2.1%	7.7%	11.0%	9.1%	2.7%
Average GDP growth	9.3%	6.3%	7.3%	4.2%	-7.3%	8.7%	7.2%	9.2%	6.5%

Source : Industry estimates, Research reports

All segments indicating a positive long term demand environment

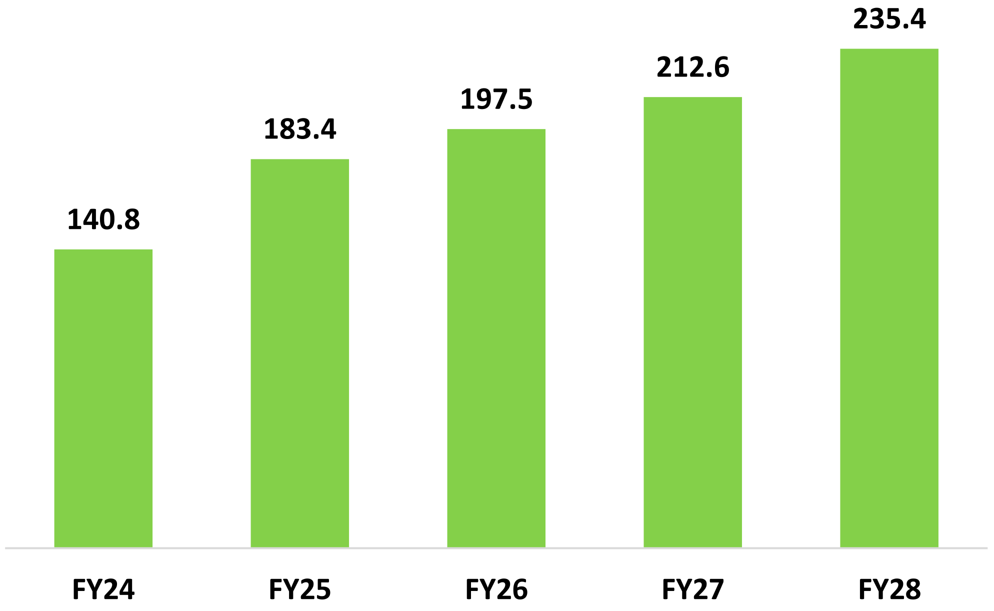
Demand Drivers	Rural Housing		Urban Housing		Infrastructure		Industrial & Commercial	
Segmental CAGR	FY20-25: ~8%	FY25-30: ~7%	FY20-25: ~7%	FY25-30: ~7%	FY20-25: ~6%	FY25-30: ~10%	FY20-25: ~4%	FY25-30: ~8%
Demand Mix (%) (FY25 ---> FY30)	38%	36%	31%	30%	22%	24%	10%	10%
Volume (MnT)	164	225	135	188	94	150	42	63

Source : Industry estimates, Research reports

UltraTech Landscape

UltraTech – Contributing to build a strong nation

Grey cement capacity (mtpa) – India

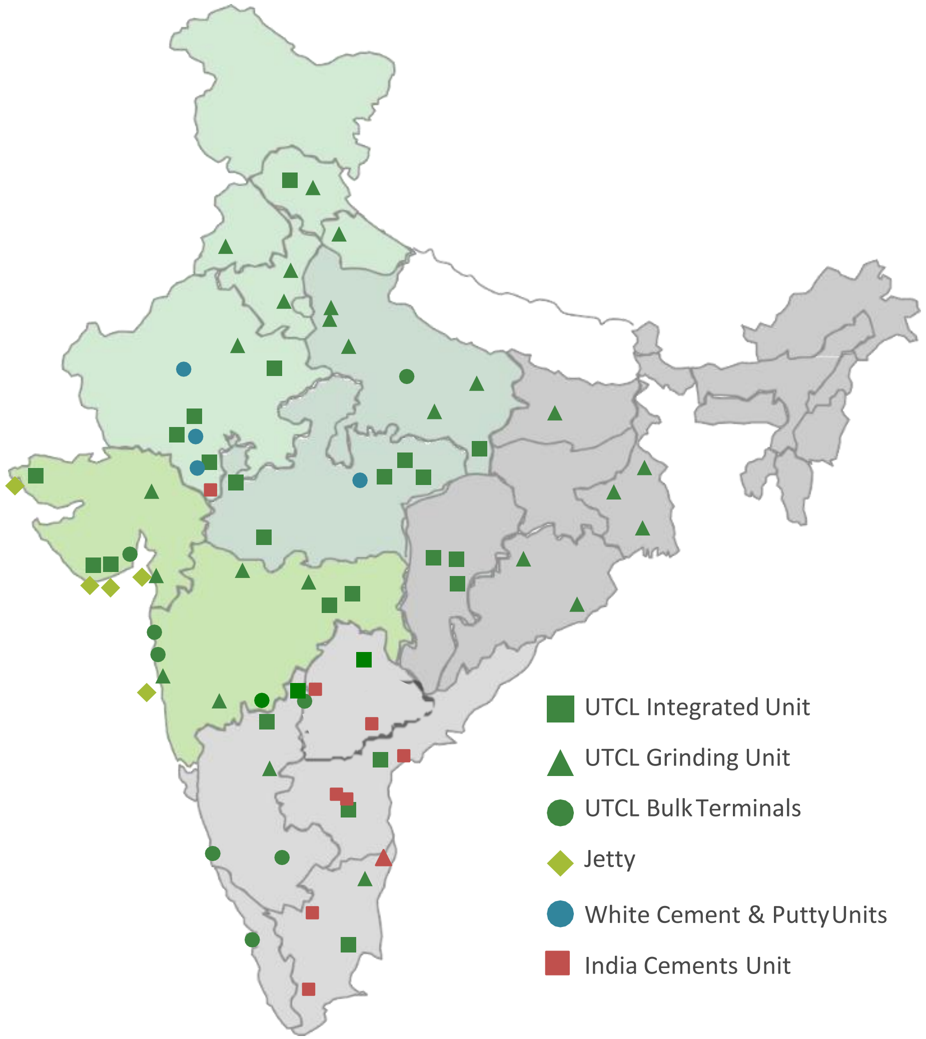


Grey Cement Capacity in India (mtpa)

Zones	Exit Sep-25	Exit Mar-27	Exit Mar-28
North	36.3	42.0	60.0
Central	32.9	32.9	32.9
East	33.3	42.4	42.4
West	34.0	35.8	40.6
South	50.5	59.6	59.6
All India	**186.9**	**212.6**	**235.4**
Overseas	5.4	5.4	5.4
Overall	**192.3**	**218.0**	**240.8**

Spread over 82 locations across the country by FY28

UltraTech - India Footprint



Map is used only for representation purpose

35 Integrated Units[1] (IU)

34 Grinding Units[2] (GU)

2 White Cement Units[3]

4 Putty Units

5 Jetties

10 Bulk Packaging Terminals[4] (Sea + Rail)

Grey Cement Capacity (mtpa)

Zones	UTCL Capacity	UTCL Mix	Industry Capacity	UTCL Share in Industry
North	36.3	19%	~131	28%
Central	32.9	18%	~96	34%
East	33.3	18%	~161	21%
West	33.9	18%	~87	39%
South	50.5	27%	~205	25%
All India	186.9	100%	~680	28%
Overseas	5.4			
Total	**192.3**			

Source: Industry estimates

Note: [1] 34 in India and 1 clinkerization unit in Overseas; [2] 30 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**
- **Low criticality**

Captive power generation

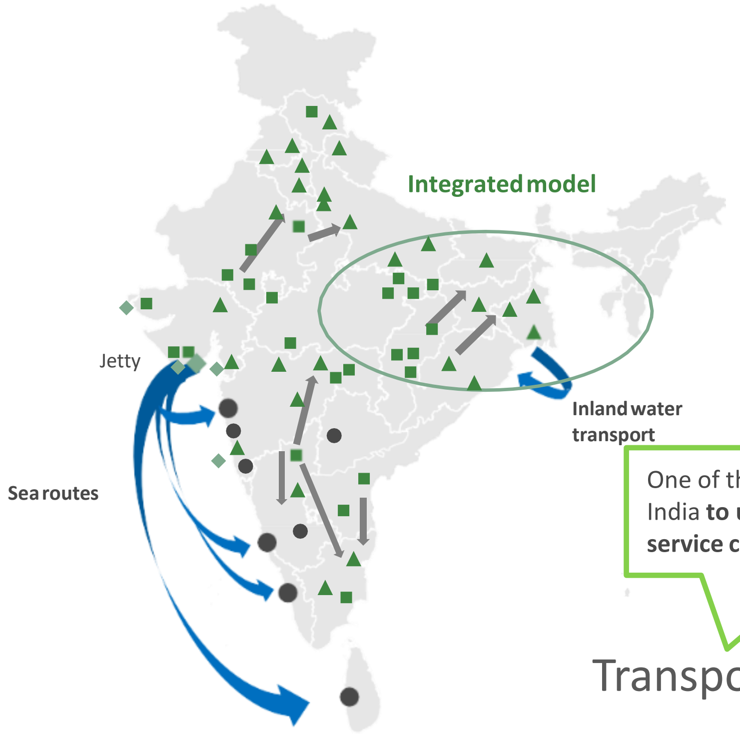
- Captive power plant generates **1,333 MW** of power
- WHRS[1] + Windmill + Solar: **1,557 MW**

Production Capacity

Particulars	UOM	Current
Grey Cement (incl. Overseas)	mtpa	192.26
White Cement + Wall Care Putty (incl. Overseas)	mtpa	3.2
RMC	Mn. Cub. Mtr	50.7

Note: All metrics as of 30th September, 2025; [1] WHRS - Waste Heat Recovery System

Nationwide reach with strong logistics presence across India

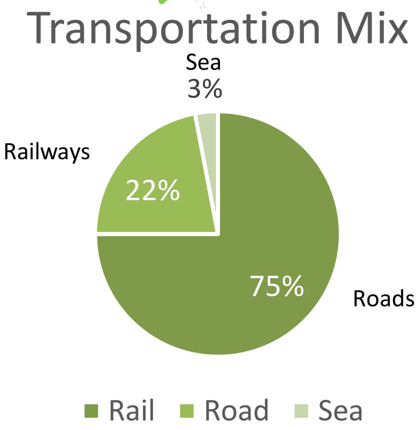


Select rail / road routes

Sea routes

Map is used only for representation purpose

One of the few cement companies in India **to utilize captive jetties to service coastal demand**



>30000
destinations

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

~61%
lifting by GPS enabled fleet

~30,000+
orders processed daily

~14,500+ truck loaded per day

>42% dedicated fleet

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

36+ rakes a day

~1,44,000+ channel partners

1,300+ warehouses
260+ railheads

Extensive Technical Support to the Distribution Network

- Over **1,600 personnel** deployed to provide technical advisory & testing Services along with value-added solutions to home builders, engineers, architects and contractors
- Mobile concrete vans providing on-site testing for concrete, water, aggregates, civil engineering, tips, advisories and site demo for Masonry, plaster and concrete applications on good construction practices.

Homebuilders

Provides construction tips, virtual tools, Vastu advisory and engages with IHB at every stage of construction

Mason's program

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

Builders and Contractors Meet, educational seminars and programs

Engineers/ Architects

Engages engineers and architects through technical meets, workshops, webinars and plant visits

Contractors

Engages contractors and builders through meets, plant visits, and Loyalty program

Digitally connected

UltraTech Trade Connect

- Platform to engage with dealers, retailers, masons, contractors, architects
- Instant access to latest information
- Homebuilder tips and videos
- Updates on events and contests
- Easy ordering and real time tracking, single view of data across various parameters

Customer Connect

Order scheduling, acknowledgement and real time tracking for Non-trade and Key customers

UltraTech Prashikshan Pahal

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

Utec

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

Utec Partners

Enables partners to connect with home builders to grow their business

ESG at UltraTech

Progressing towards our sustainability targets

	Climate and Energy	Circular Economy	Environment	Green Power
ESG Metric	Scope 1 Net CO_2 Emission [kg CO_2/t cement]	Alternative Raw Materials and Fuel (Mnt)	Water Positive (times)	Green Power Mix (% of total power)
H1FY26 Performance*	540 ↓1.8% YoY FY32 target: 462	24.03 ↑12% YoY	5.6x	40.5% ↑32% YoY FY30 target: 85%

Note: Unaudited, * Domestic grey cement operations excluding ICL

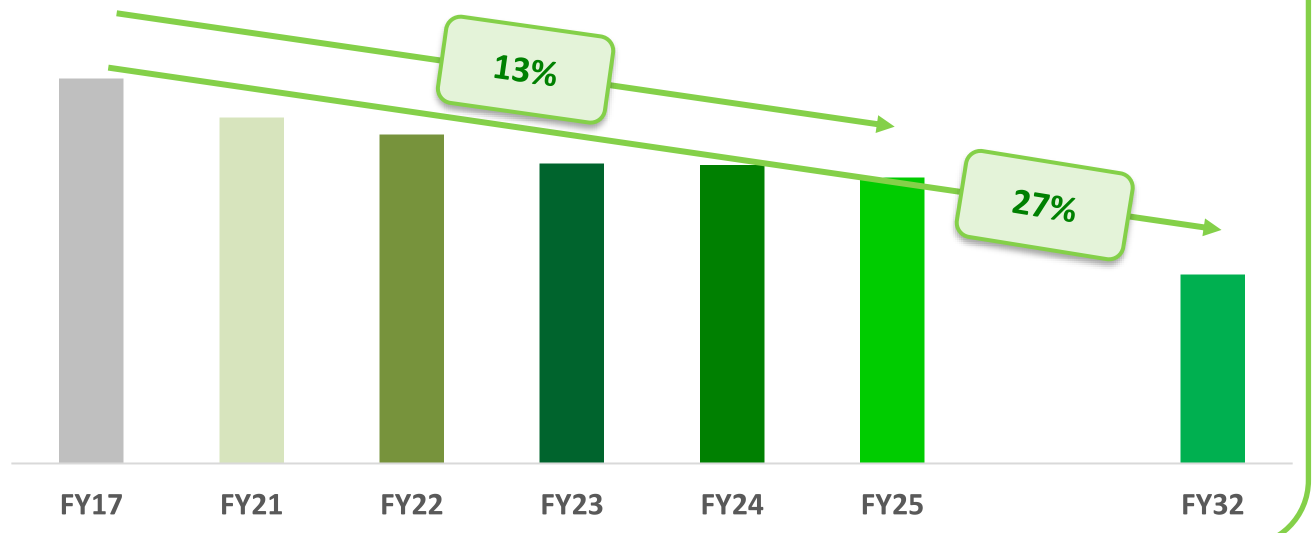
Carbon Emission reduction

Scope 1 Carbon Emission reduction

Target 2032
27%

Achieved till 2025
13%

Specific Net Direct GHG emissions



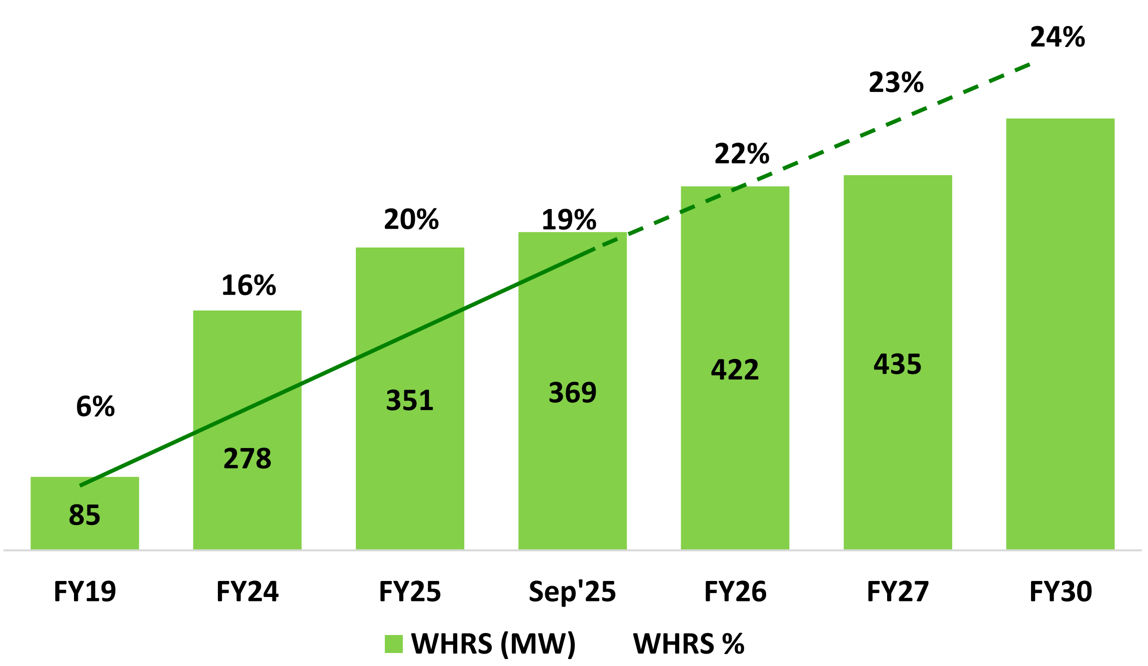
Key Steps leading to reduction in emissions

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

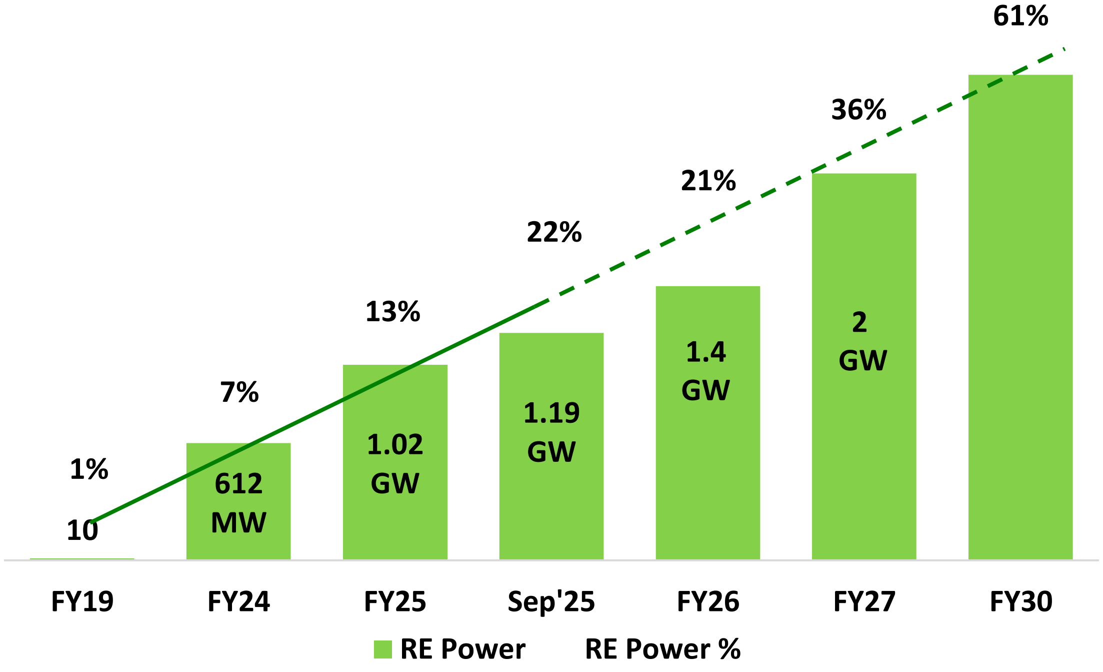
Note: Excluding Kesoram and India Cements

ESG : Green Power Roadmap

Waste Heat Recovery System



Renewable Power



UltraTech is amongst the first companies in India, in the industrial category, to have commissioned more than 1 Gigawatt of Renewable Energy capacity for captive usage

*Including 9 MW WHRS of India Cements

ESG : UltraTech's Sustainability Goals

Decarbonization

Net Zero emissions by 2050

RE 100 initiative

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

Biodiversity and Land use

'No net loss' approach

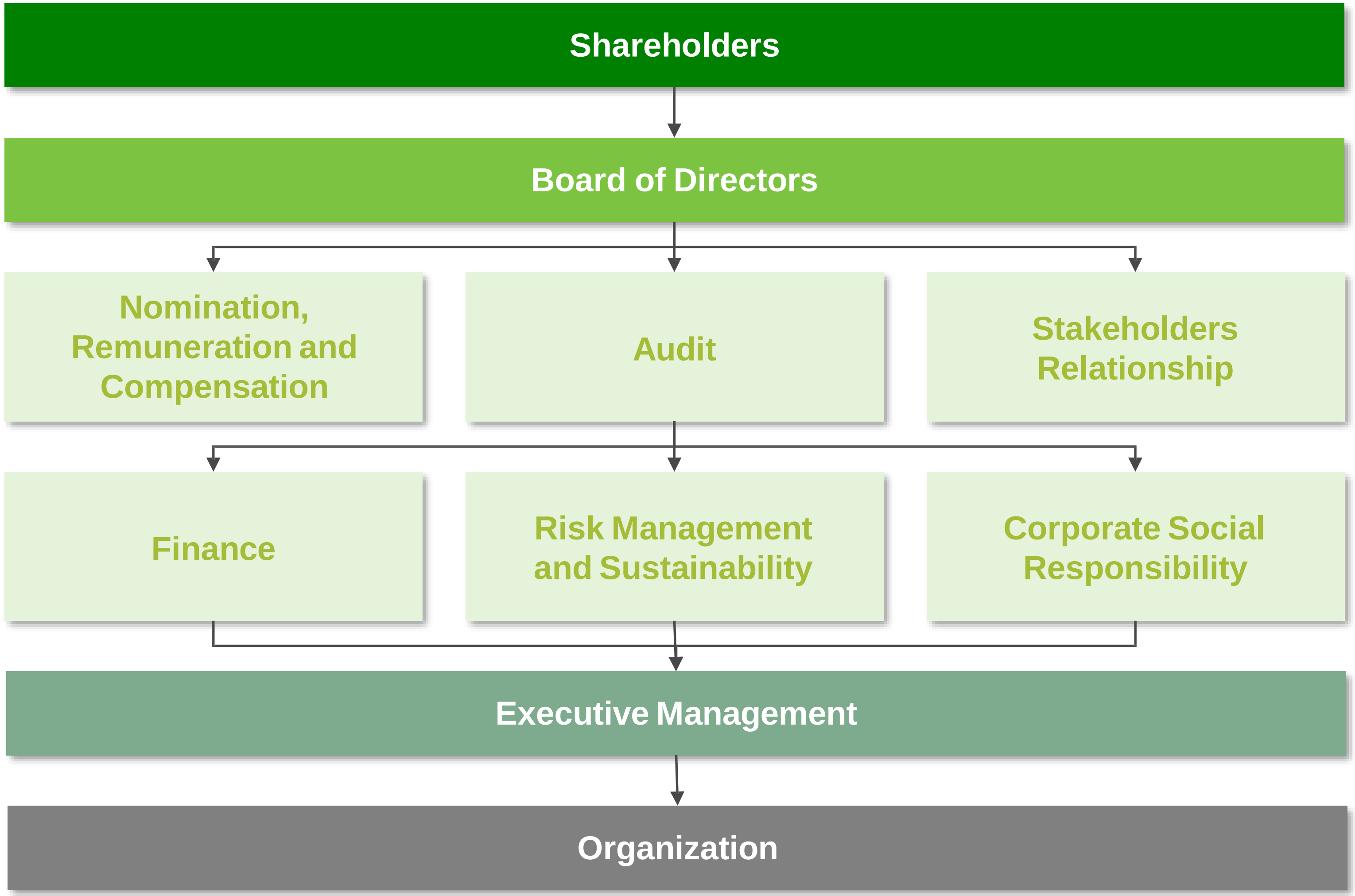
Circular Economy

A sustainable solution towards urban, industrial and agricultural waste management

ESG Ratings

S&P Dow Jones Indices A Division of S&P Global	S&P Global CSA Score (2025)	77
	S&P Global CSA Rank (2025) (DJSI, Sector: Construction Materials)	7th
CDP	Climate (2024)	B
	Water (2024)	B
CRISIL An S&P Global Company	ESG Score (2023)	57
MSCI	ESG Rating (2025)	BB
NSE Sustainability Ratings & Analytics	NSE Sustainability Ratings & Analytics (2024)	62

Board Structure and Compliance



Independent Directors	50%
Woman Directors	30%
Board Attendance	>85%
Committee Attendance	>95%

For FY2024-25

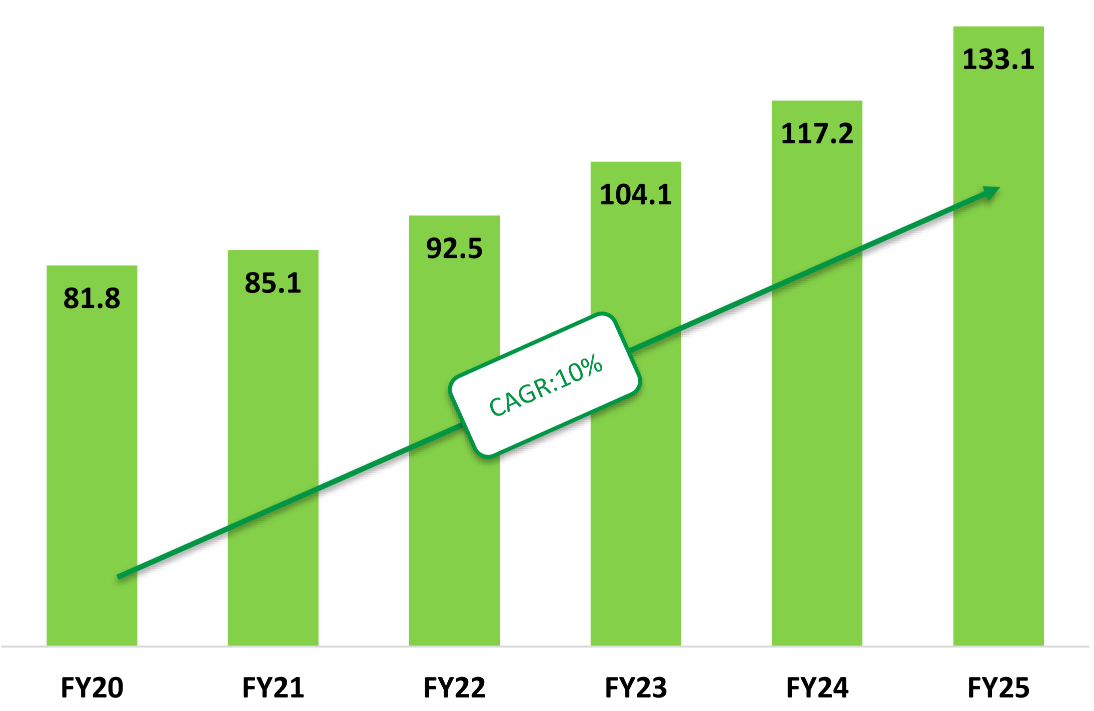
Policies governing our business

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

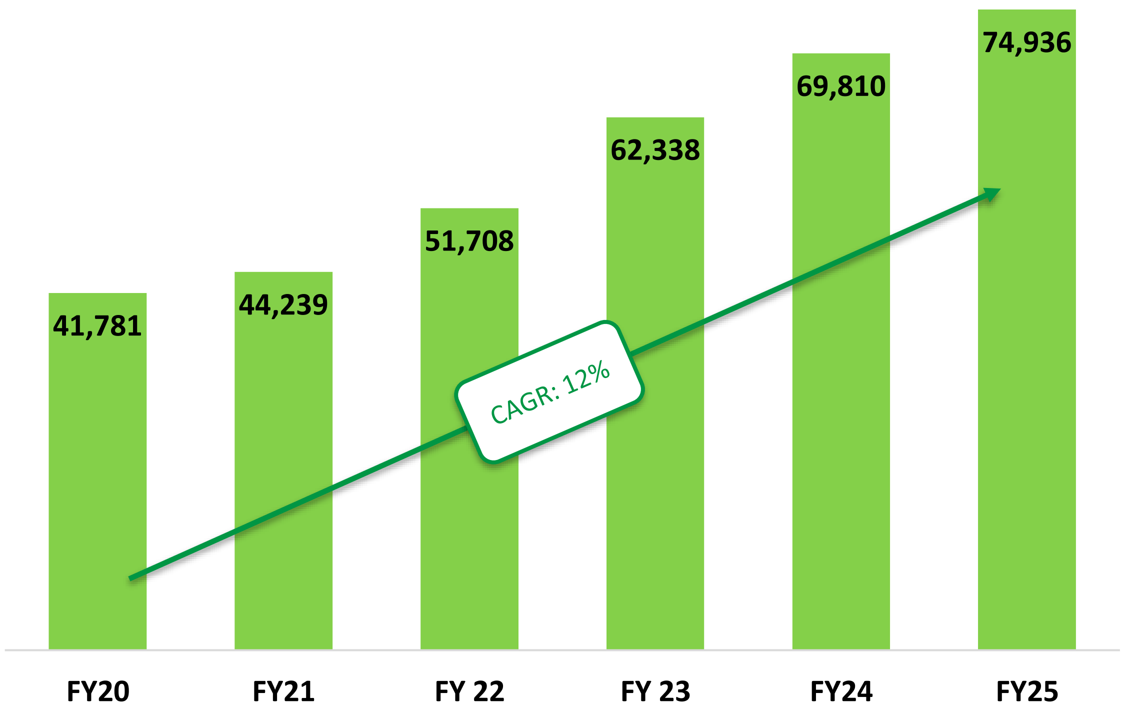
Financial Statistics

Key Performance Trends - Consolidated

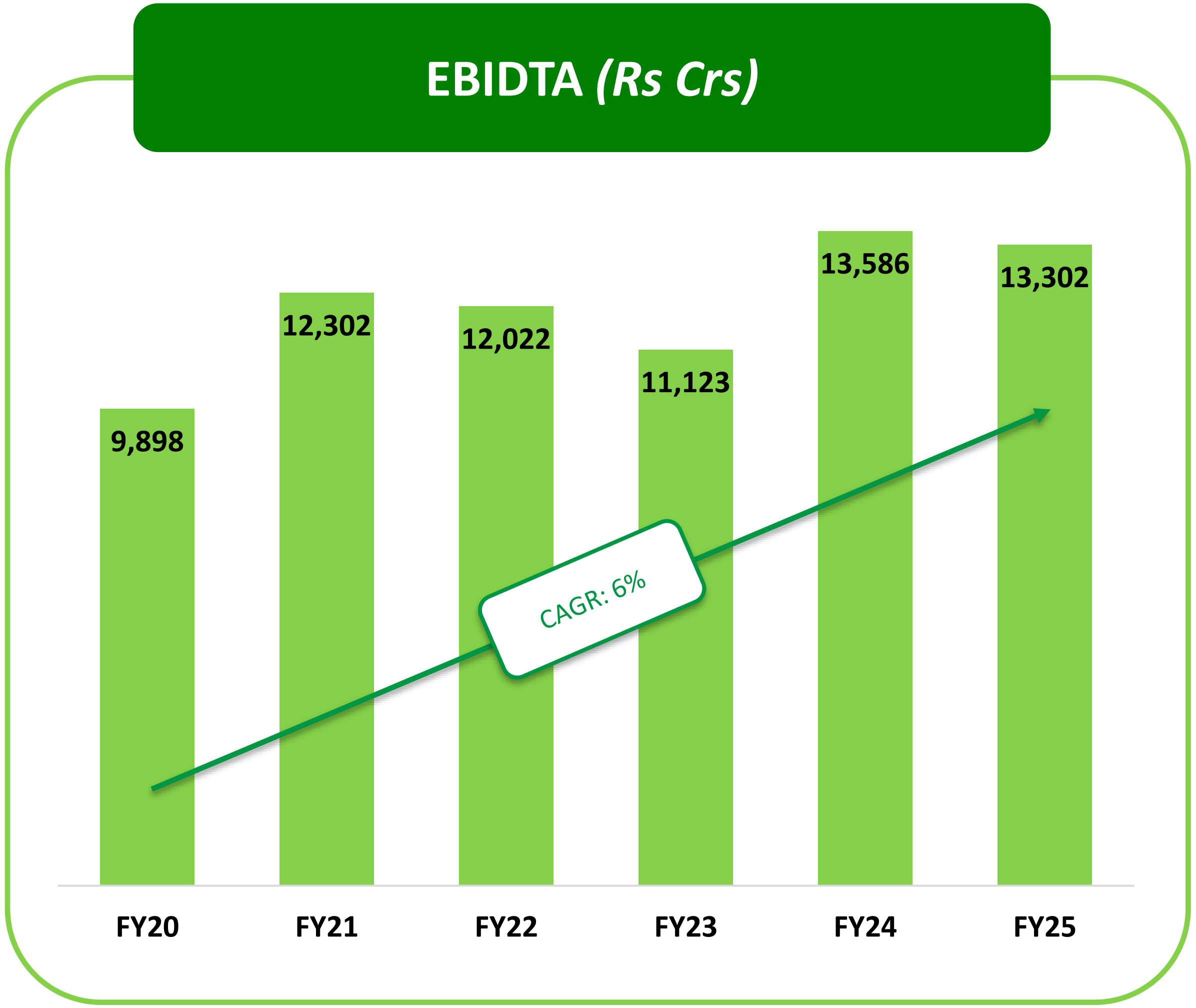
Grey Cement Sales (Million Tonnes) and Capacity Utilisation (%)

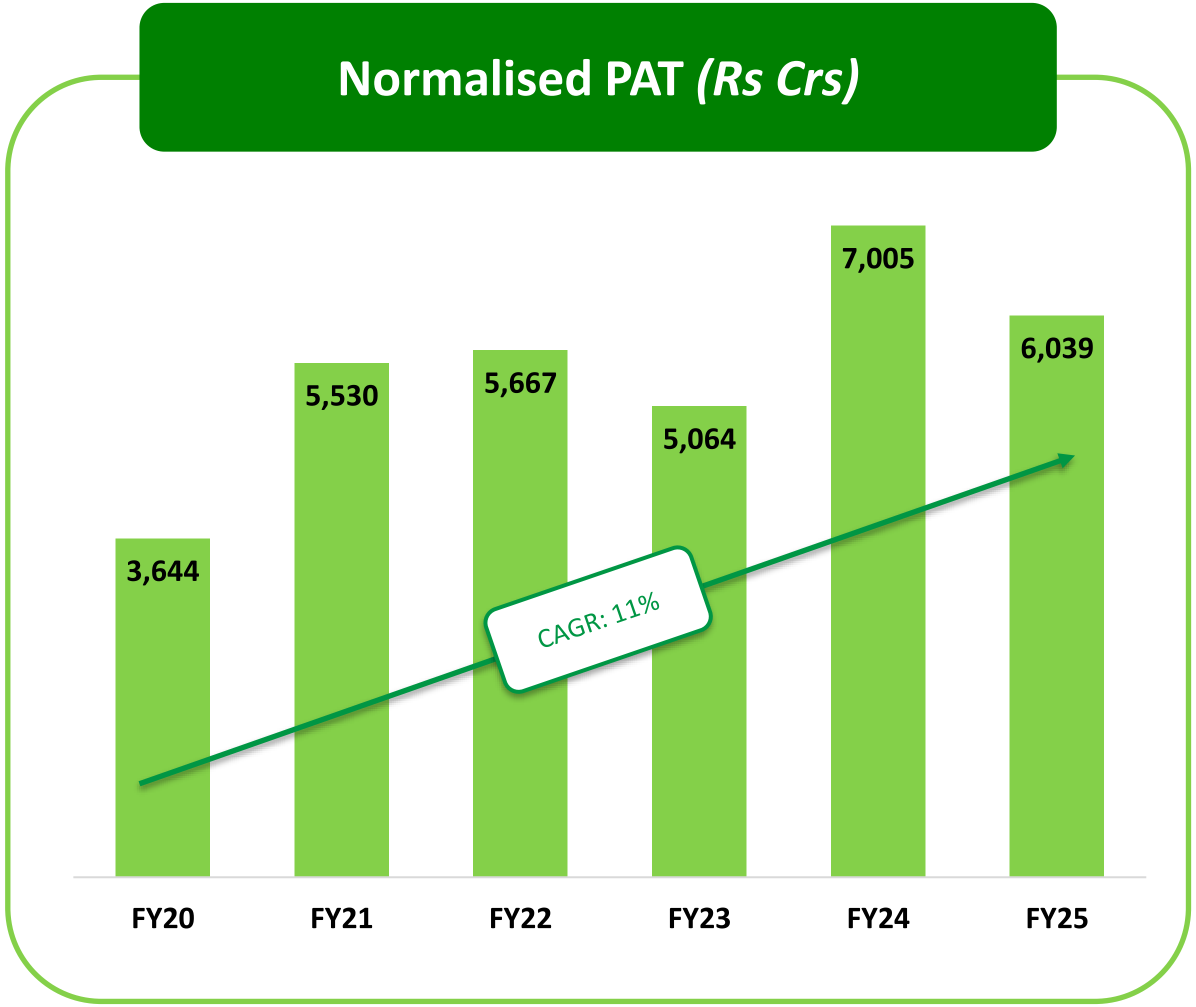


Net Sales (Rs Crs)

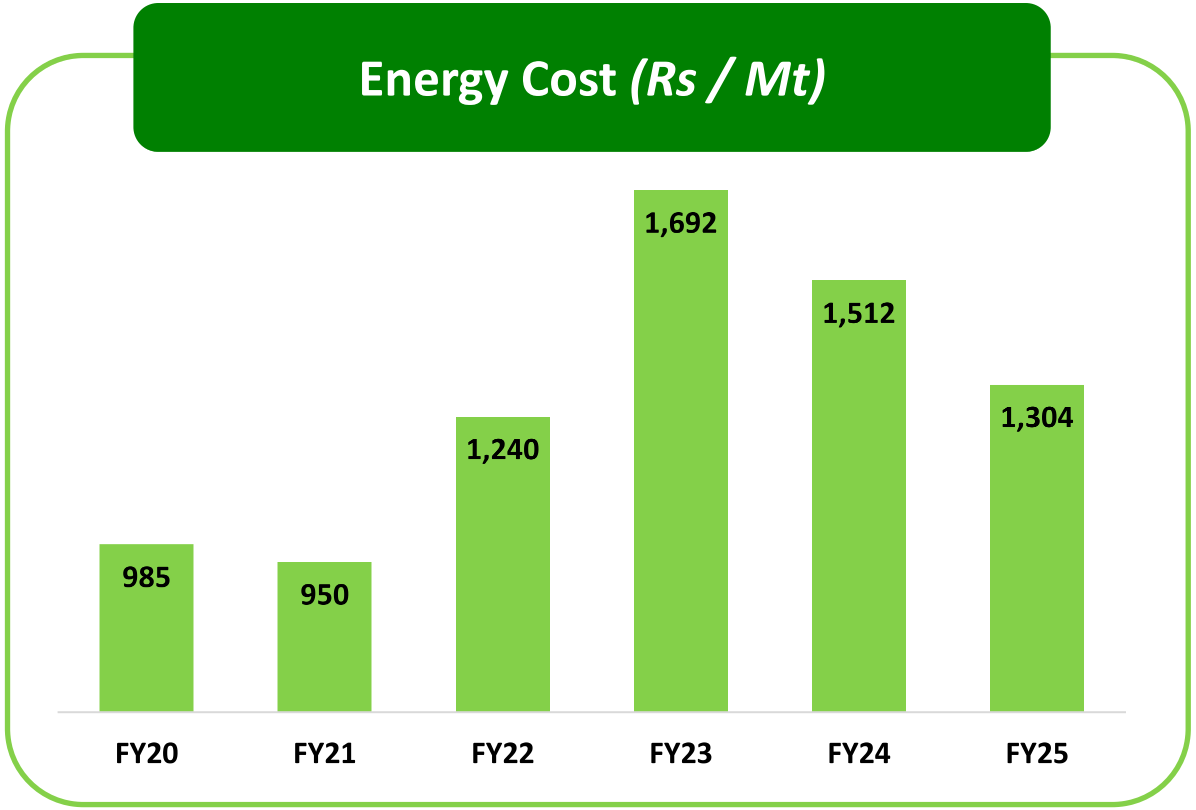


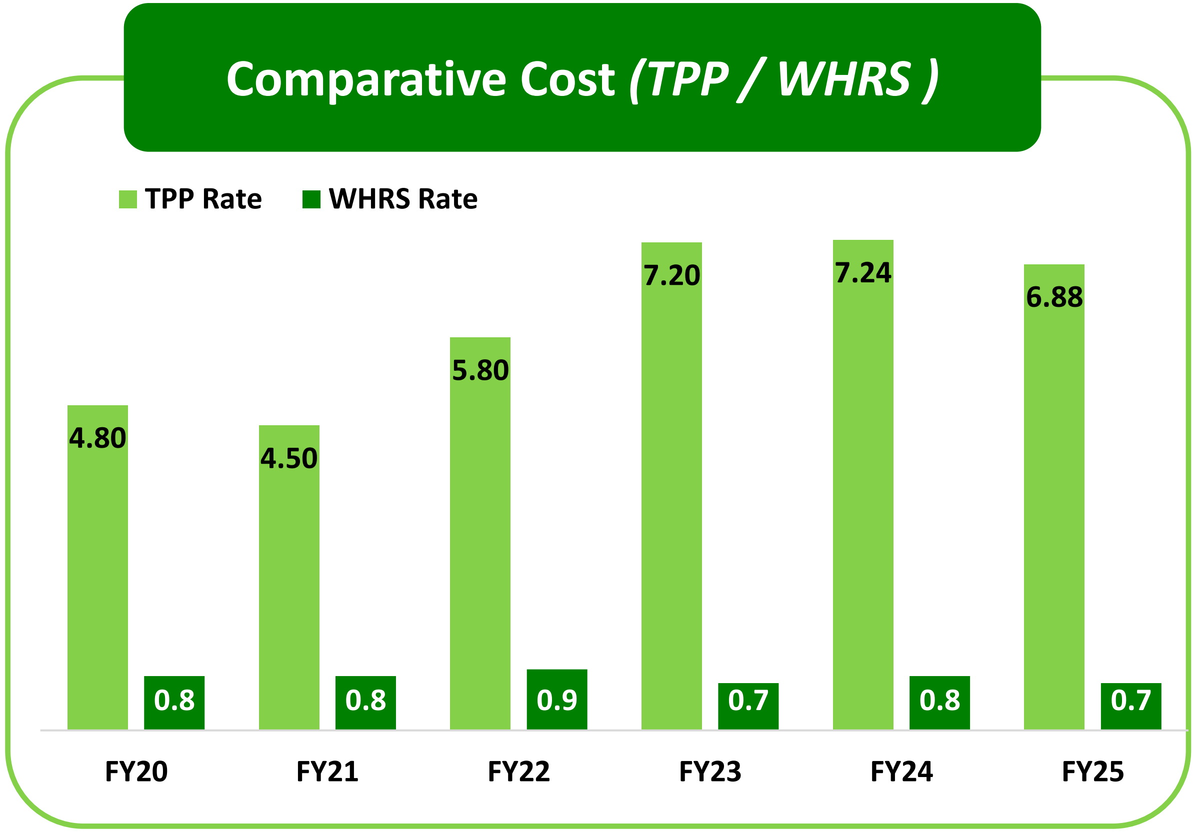
Key Performance Trends - Consolidated





Grey Cement Cost Trends – India Operations



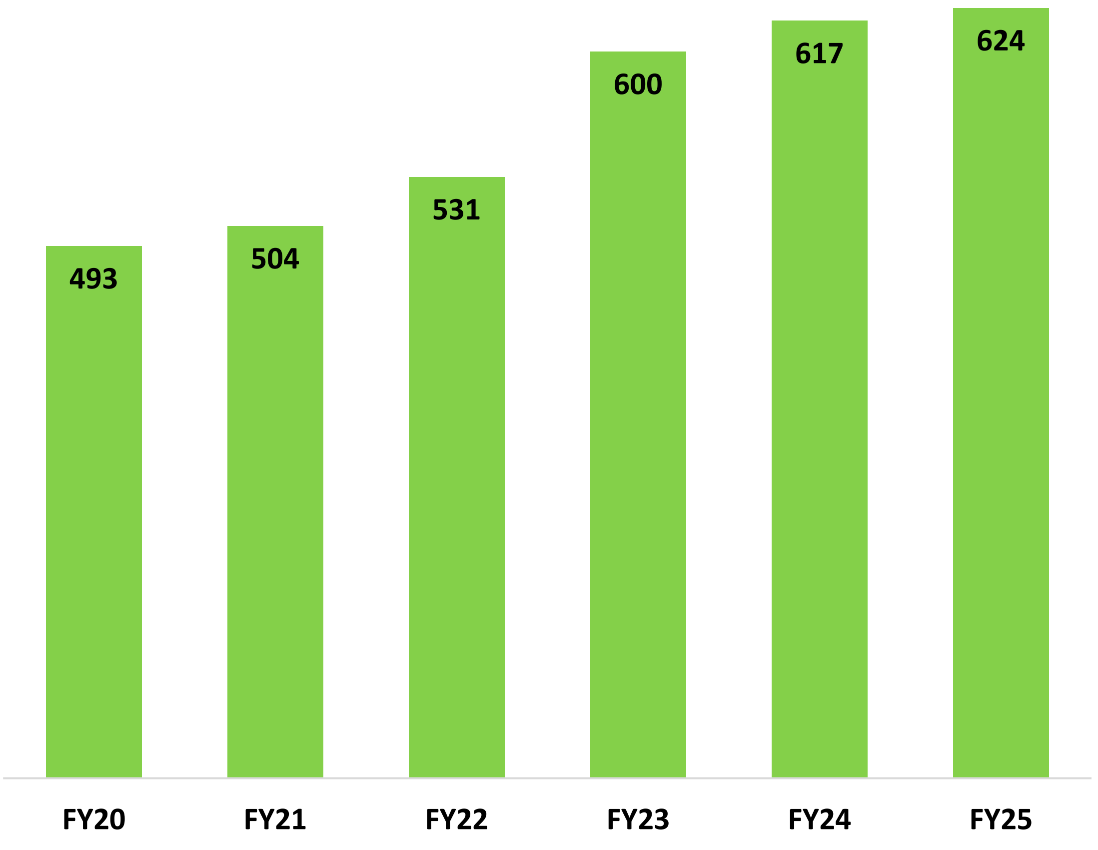


Fuel Mix - Kiln	FY20	FY21	FY22	FY23	FY24	FY25
Imported Coal	17%	38%	61%	42%	48%	33%
Petcoke	69%	52%	29%	47%	40%	51%
Indigenous Coal & Others	14%	10%	10%	11%	12%	16%

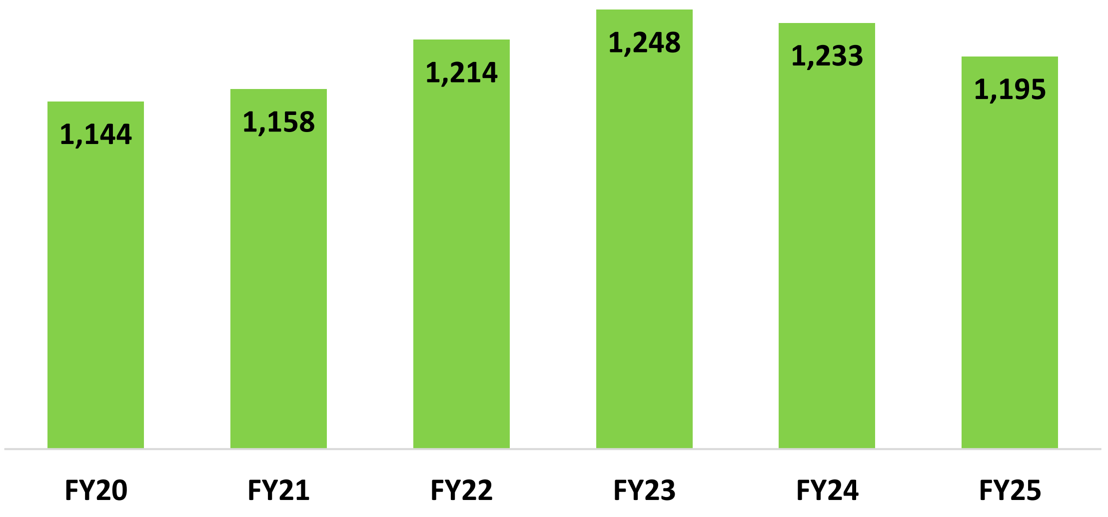
Power mix	FY20	FY21	FY22	FY23	FY24	FY25
TPP	72%	70%	65%	48%	47%	42%
Green Power	10%	13%	18%	20%	24%	33%
Others	18%	17%	17%	33%	30%	25%

Grey Cement Cost Trends – India Operations

Raw Materials Cost *(Rs/ Mt)*



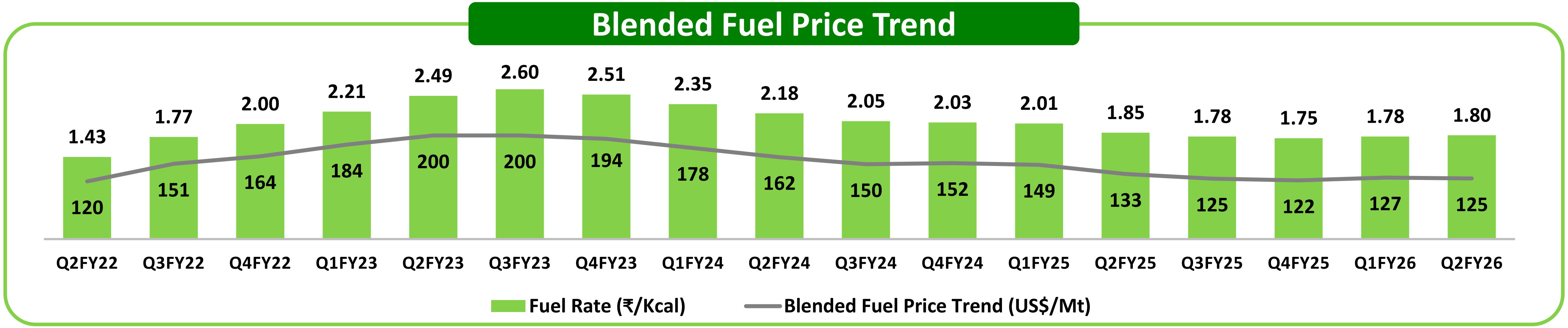
Logistics Cost *(Rs / Mt)*

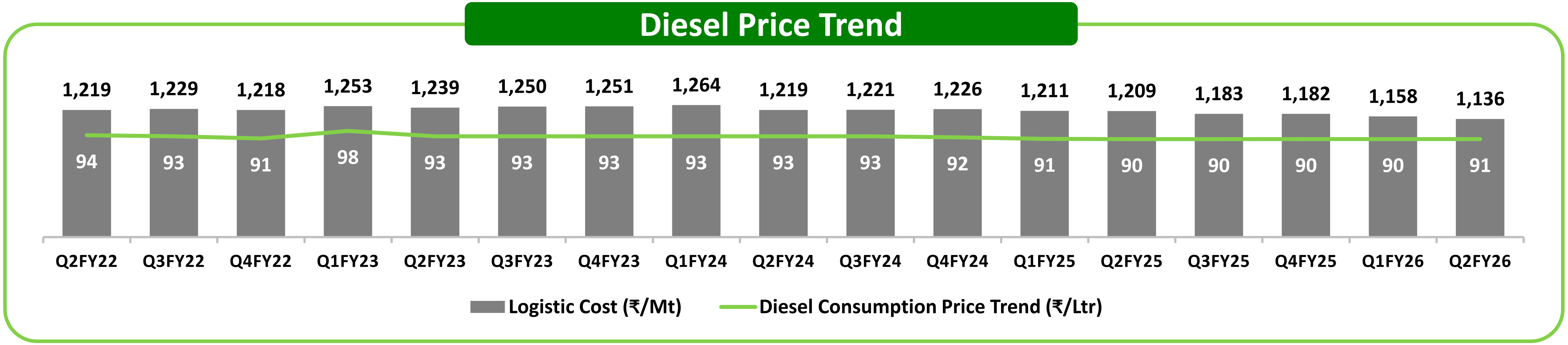


Mix	FY20	FY21	FY22	FY23	FY24	FY25
Rail	24%	26%	26%	27%	24%	26%
Road	73%	72%	73%	71%	74%	72%
Sea	3%	2%	1%	2%	2%	2%

Note: Excluding India Cements

Key Inputs: Historical Price Trends



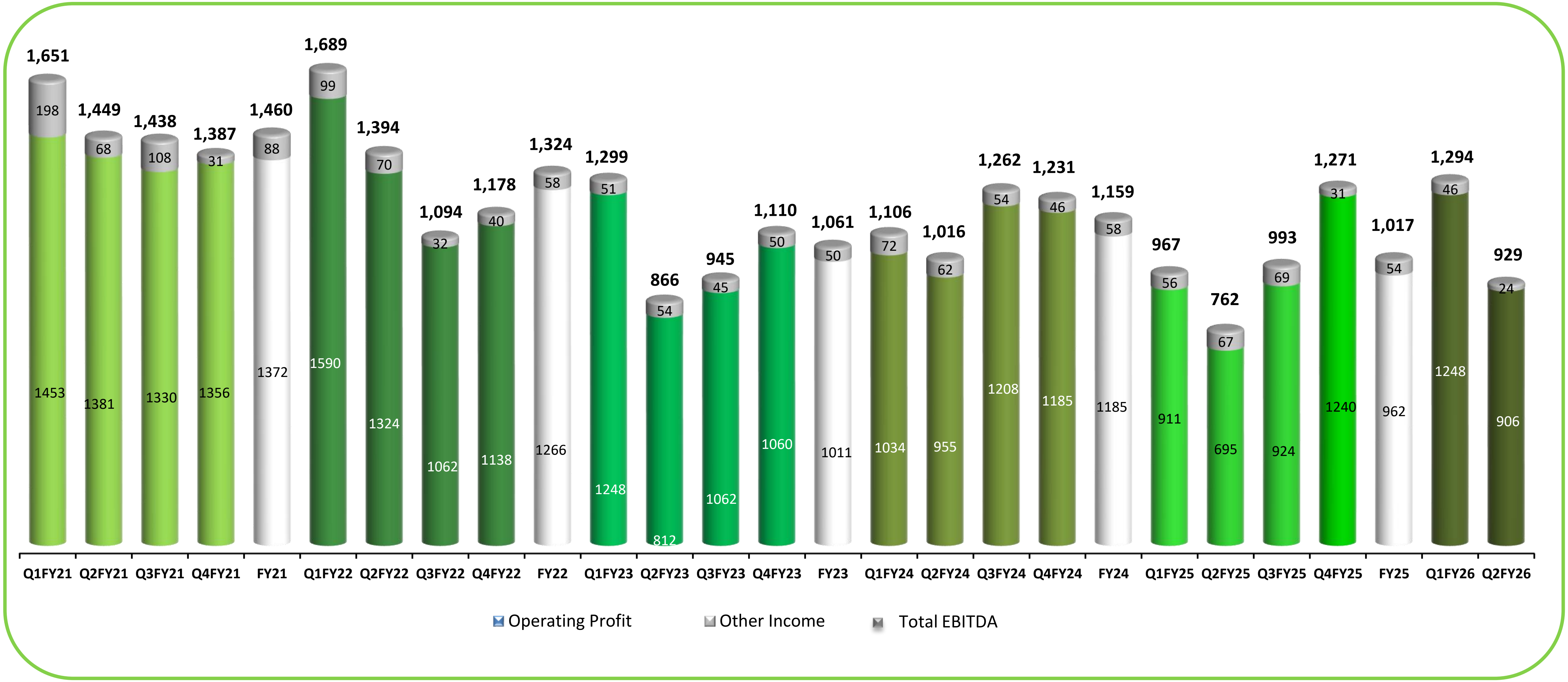


Fuel Rate ₹/Kcal = Cost per Mt/Net CV (Net off moisture consumed at plant)

Note: Domestic Grey Cement excluding India Cements

Numbers have been restated from Q1 FY25 to include Kesoram

EBITDA PMT Trend



Note: Excluding India Cements

Quarterly Performance Trends – UltraTech Standalone

₹ Crs.

Particulars	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23	Q3FY23	Q2FY23
Capacity (MTPA)	172.1	172.1	168.9	162.0	160.2	160.2	140.8	133.0	132.5	130.0	127.0	121.4	115.9
Total Sales Volume (MnT)	30.6	33.7	37.2	30.2	27.9	32.5	33.9	26.1	25.7	29.0	30.5	24.8	22.2
Net Sales	**17,632**	**19,398**	**20,856**	**16,687**	**15,233**	**18,081**	**19,452**	**15,882**	**15,195**	**17,007**	**17,885**	**14,755**	**13,176**
EBITDA	**2,843**	**4,356**	**4,725**	**2,995**	**2,129**	**3,141**	**4,174**	**3,289**	**2,609**	**3,209**	**3,382**	**2,341**	**1,926**
EBIT	1,841	3,381	3,734	2,062	1,203	2,251	3,389	2,535	1,841	2,489	2,650	1,647	1,246
Profit Before Tax	**1,445**	**3,011**	**3,335**	**1,646**	**845**	**1,960**	**3,162**	**2,298**	**1,631**	**2,297**	**2,475**	**1,453**	**1,060**
Tax Expenses	381	779	652	321	165	366	838	580	410	583	817	457	328
Net Earnings	**1,064**	**2,232**	**2,682**	**1,324**	**680**	**1,507**	**2,252**	**1,718**	**1,221**	**1,714**	**1,658**	**996**	**731**
Cash Earnings	**2,138**	**3,304**	**3,987**	**2,403**	**1,681**	**2,634**	**3,157**	**2,543**	**2,011**	**2,460**	**2,431**	**1,750**	**1,468**
Key Ratios	**Q2FY26**	**Q1FY26**	**Q4FY25**	**Q3FY25**	**Q2FY25**	**Q1FY25**	**Q4FY24**	**Q3FY24**	**Q2FY24**	**Q1FY24**	**Q4FY23**	**Q3FY23**	**Q2FY23**
Capacity Utilisation (%)	66%	77%	89%	72%	68%	83%	98%	77%	75%	89%	95%	83%	76%
Blended Realisation (Rs/mt)	5,764	5,763	5,612	5,532	5,451	5,566	5,736	6,094	5,922	5,862	5,866	5,958	5,925
EBITDA Margin	16%	22%	23%	18%	14%	17%	21%	21%	17%	19%	19%	16%	15%
EBIDTA (Rs/mt)	929	1,294	1,271	993	762	967	1,231	1,262	1,016	1,106	1,110	945	866
Normalized EPS (Rs/share)	36.2	75.9	91.2	45.0	23.1	51.2	78.1	59.6	42.4	59.5	57.5	34.6	25.4

Note: 1. Previous year numbers from Q1 FY23 has been restated on account of merger of UNCL (wholly owned subsidiary)
2. The Company has opted for new tax regime from the financial year 2023-24
3. Numbers have been restated from Q1 FY25 to include Kesoram financials

Annual Performance Trends – UltraTech Standalone

₹ Crs.

Particulars	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
Capacity (MTPA)	168.9	140.8	127.0	114.6	111.4	111.4	109.4	85.0	66.3	64.7
Total Cement Volume (MnT)	127.8	114.6	101.7	89.5	82.6	78.8	82.4	60.6	50.2	49.3
Net Sales	**70,857**	**67,536**	**60,360**	**49,615**	**42,578**	**39,923**	**39,257**	**28,930**	**23,616**	**23,440**
EBITDA	**12,990**	**13,282**	**10,790**	**11,849**	**12,055**	**9,724**	**7,623**	**6,483**	**5,629**	**5,107**
EBIT	9,250	10,255	8,018	9,243	9,482	7,129	5,259	4,719	4,347	3,810
Profit Before Tax	**7,785**	**9,388**	**7,262**	**8,345**	**8,038** $	**5,203**	**3,412**	**3,302**	**3,776**	**3,299**
Tax Expenses	1,504	2,411	2,310	2,744 #	2,554	1,570 *	1,080	1,071	1,148	928
Net Earnings	**6,193**	**6,905**	**4,951**	**5,601** #	**5,433** $	**3,633** *	**2,332**	**2,231**	**2,628**	**2,370**
Cash Earnings	**10,705**	**10,171**	**7,989**	**9,593**	**9,082**	**6,882**	**5,059**	**4,580**	**4,251**	**3,972**

Key Ratios	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
Capacity Utilisation (%)	78%	85%	84%	77%	71%	69%	76%	71%	72%	76%
Blended Realisation (Rs/mt)	5,546	5,891	5,936	5,543	5,157	5,069	4,766	4,770	4,706	4,757
EBITDA Margin	18%	20%	18%	24%	28%	24% ^	19%	22%	24%	22%
EBIDTA (Rs/mt)	1,017	1,159	1,061	1,324	1,460	1,251 ^	926	1,051	1,122	1,036
Normalized EPS (Rs/share)	210.5	239.6	171.7	194.2	188.4	125.9	81.5	81.3	95.7	86.4

Note: 1. Financials from FY19 to FY22 includes its wholly owned subsidiary "UNCL" and thereafter it merged with UltraTech standalone operations

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

Excluding (1) reversal of provision of Income Tax of Rs 1518 Crs pursuant to completion of prior year tax assessments and (2)Gain on sale of asset held for disposal – Rs 160 Crs

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

$ Excluding exceptional loss of Rs 114 crs in FY21

^ Before provision for disputed liabilities offered under Sabka Vishwas Scheme

Annual Performance Trends – UltraTech Operations

₹ Crs.

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

Note: Financials from FY19 to FY22 includes its wholly owned subsidiary "UNCL" and thereafter it merged with UltraTech standalone operations

* Excluding Goodwill and Treasury Surplus

Quarterly Performance Trends - Consolidated

₹ Crs.

Particulars	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23	Q3FY23	Q2FY23
Capacity (MTPA)	192.3	192.3	188.8	181.9	165.6	165.6	146.2	138.4	137.9	135.4	132.4	126.8	121.3
Total Sales Volume (MnT)	33.9	36.8	41.0	31.9	29.4	33.5	35.1	27.3	26.7	29.96	31.65	25.86	23.1
Net Sales	**19,371**	**21,040**	**22,788**	**17,555**	**15,967**	**18,626**	**20,069**	**16,487**	**15,735**	**17,519**	**18,436**	**15,299**	**13,596**
EBITDA	**3,268**	**4,591**	**4,721**	**3,142**	**2,253**	**3,186**	**4,250**	**3,395**	**2,718**	**3,223**	**3,444**	**2,462**	**2,013**
EBIT	2,121	3,484	3,596	2,149	1,274	2,268	3,435	2,612	1,920	2,474	2,682	1,739	1,305
Profit Before Tax	**1,662**	**3,050**	**3,121**	**1,692**	**881**	**1,942**	**3,173**	**2,349**	**1,686**	**2,263**	**2,491**	**1,524**	**1,105**
Tax Expenses	418	787	626	328	171	363	852	580	409	577	822	465	344
Net Earnings after minority interest	**1,232**	**2,226**	**2,482**	**1,359**	**703**	**1,495**	**2,258**	**1,777**	**1,281**	**1,688**	**1,666**	**1,058**	**756**
Cash Earnings	**2,478**	**3,462**	**3,885**	**2,505**	**1,769**	**2,644**	**3,205**	**2,624**	**2,100**	**2,452**	**2,452**	**1,867**	**1,530**
Key Ratios	**Q2FY26**	**Q1FY26**	**Q4FY25**	**Q3FY25**	**Q2FY25**	**Q1FY25**	**Q4FY24**	**Q3FY24**	**Q2FY24**	**Q1FY24**	**Q4FY23**	**Q3FY23**	**Q2FY23**
Capacity Utilisation (%)	67%	76%	87%	73%	68%	83%	97%	77%	75%	88%	94%	82%	75%
Blended Realisation (Rs/mt)	5.722	5,713	5,556	5,522	5,438	5,555	5,722	6,036	5,895	5,848	5,824	5,916	5,885
EBITDA Margin	17%	22%	21%	18%	14%	17%	21%	21%	17%	18%	19%	16%	15%
EBIDTA (Rs/mt)	966	1,247	1,151	988	767	950	1,212	1,243	1,018	1,076	1,088	952	871
Normalized EPS (Rs/share)	41.9	75.7	84.4	46.2	23.9	50.8	78.3	61.7	44.5	58.6	57.8	36.7	26.2

Note: 1. The Company has opted for new tax regime from the financial year 2023-24

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

Annual Performance Trends - Consolidated

₹ Crs.

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

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

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

$ Excluding exceptional loss of Rs 114 crs in FY21

^ Before provision for disputed liabilities offered under Sabka Vishwas Scheme

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

Annual Performance Trends – Consolidated

₹ Crs.

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

* Excluding Goodwill and Treasury Surplus

Cash Flow Position – Consolidated

₹ Crs.

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

Annual Performance Trends - Consolidated

USD Mn

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

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

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

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

$ Excluding exceptional loss of USD 15 Mn in FY21

^ Before provision for disputed liabilities offered under Sabka Vishwas Scheme

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

Annual Performance Trends – Consolidated

USD Mn

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

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

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

* Excluding Goodwill and Treasury Surplus

Cash Flow Position – Consolidated

USD Mn

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

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

Glossary

- **MNT** - Million Metric Tons
- **LMT** - Lakh Metric Tons
- **MTPA** - Million Tons Per Annum
- **LTPA** - Lacs Tons Per Annum
- **MW** - Mega Watts
- **Q1** - April-June
- **Q2** - July-September
- **Q3** - October-December
- **Q4** - January-March
- **CY** - Current Year period
- **LY** - Corresponding period Last Year
- **FY** - Financial Year (April-March)
- **ESG** - Environmental, Social, and Governance
- **GHG** - Green House Gases
- **WHRS** - Waste Heat Recovery System
- **Green power Mix** includes WHRS, captive renewable power and renewable power mix in grid power consumption
- **EBITDA** = Profit Before Tax *plus* Finance Cost and Depreciation
- **Net Debt** = Gross Debt *less* Liquid Investments
- **ROCE** = Earnings before interest and taxes/Capital Employed *excl.* Goodwill
- **ROE** = Normalised PAT/ Equity *excluding* Goodwill
- **Capacity Utilisation =** Total Production/Effective Capacity
- **EBITDA Margin =** EBITDA/Net Sales
- **GCCA** – Global Cement and Concrete Association
- **PMAY** - Pradhan Mantri Awas Yojana
- **TCFD** - Task Force on Climate-related Financial Disclosures

Disclaimer

Statements in this 'presentation' describing the Company's objectives, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in governmental regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement, due to any subsequent development, information or events, or otherwise.

UltraTech Cement Limited

Regd. Office: Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai – 400 093

[Corporate Identity Number L26940MH2000PLC128420]

www.ultratechcement.com or www.adityabirla.com

investorrelations.utcl@adityabirla.com