



18th October, 2025

BSE Limited
Corporate Relationship Department
Scrip Code: 532538

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

Sub: Outcome of Board meeting

Dear Sirs,

We refer to our letter dated 1st September, 2025, intimating about the meeting of the Board of Directors of the Company ("the Board") to be held on Saturday, 18th October, 2025.

We now inform you that the Board at its meeting held today approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2025.

The Quarterly Unaudited Financial Results (Standalone and Consolidated) along with Limited Review Reports and press release are attached for your records.

The meeting commenced at 12 noon and concluded at 1:45 p.m.

This is for your information and records, please.

Yours faithfully,
For UltraTech Cement Limited

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	Citibank N. A. Custody Services FIFC, Floor, C-54 & 55, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 098	Citibank N.A. Depository Receipt Services 388, Greenwich Street, 6th Floor, New York, NY 10013
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UltraTech Cement Limited

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Limited Review Report on unaudited consolidated financial results of UltraTech Cement Limited for the quarter ended 30 September 2025 and year-to-date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of UltraTech Cement Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **UltraTech Cement Limited** (hereinafter referred to as “the Parent” or the “Holding Company” or the “Company”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net loss after tax and total comprehensive loss of its associates and joint venture for the quarter ended 30 September 2025 and year-to-date results for the period from 01 April 2025 to 30 September 2025 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sr. No.	Name of the Entity	Relationship
1	UltraTech Cement Limited (including UltraTech Employee Welfare Trust)	Parent
2	Harish Cement Limited	Wholly owned subsidiary
3	Gotan Limestone Khanij Udyog Private Limited	Wholly owned subsidiary
4	Bhagwati Limestone Company Private Limited	Wholly owned subsidiary
5	Birla White Wallcare Private Limited (erstwhile Wonder Wallcare Private Limited) (w.e.f. 29 May 2025)	Wholly owned subsidiary
6	UltraTech Cement Middle East Investments Limited	Wholly owned subsidiary



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



Sr. No.	Name of the Entity	Relationship
m.	Coromandel Sugars Limited (upto 28 March 2025)	Associate
n.	Raasi Cement Limited (upto 28 March 2025)	Associate
o.	Unique Receivable Management Private Limited, India (upto 28 March 2025)	Associate
p.	PT Mitra Setia Tanah Bumbu, Indonesia	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 4 of the Statement, which describes the restatement of the consolidated financial results for the quarter ended 30 September 2024 and year-to-date results for the period from 01 April 2024 to 30 September 2024 consequent to the Composite Scheme of Arrangement for merger of Cement Business Division of Kesoram Industries Limited with the Company ('Scheme'). The Scheme has been approved by National Company Law Tribunal, Kolkata and Mumbai ('NCLT') vide its order dated 14 November 2024 and 26 November 2024 respectively with appointed date of 01 April 2024. A certified copy of the Scheme has been filed by the Company with the Registrar of Companies, Mumbai, on 26 December 2024. Pursuant to the Scheme approved by the NCLT, the Company has given effect to the Scheme from the appointed date specified therein i.e. 01 April 2024 which overrides the relevant requirements of Ind AS 103 "Business Combinations" (under which the Scheme would otherwise have been accounted for from 01 March 2025). The financial impact arising from this treatment has been disclosed in the said note.

Our conclusion is not modified in respect of this matter.

7. We draw attention to Note 10 of the statement, which refers to the orders dated 31 August 2016 (Penalty of Rs. 1,804.31 crores) and 19 January 2017 (Penalty of Rs. 68.30 crores) of the Competition Commission of India ('CCI') against which the Company (including erstwhile UltraTech Nathdwara Cement Limited and The India Cements Limited) had filed appeals. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31 August 2016, the Company has filed appeals before the Hon'ble Supreme Court of India, which has by its order dated 5 October 2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of Rs. 180.43 crores equivalent to of the penalty of Rs. 1,804.31 crores, recorded as asset. The Parent Company, backed by legal opinions, believes that it has a good case in both the matters basis which no provision has been recognised in the books of account.

Our conclusion is not modified in respect of these matters.

8. The Statement includes the Group's share of net loss after tax (before consolidation adjustments) of Rs. 5.74 crore and Rs. 8.56 crore and total comprehensive loss (before consolidation adjustments) of Rs. 5.74 crore and Rs. 8.56 crore for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, as considered in the Statement, in respect of 6 associates whose financial results have been reviewed by one of the joint auditors of the Parent.

The Statement also includes the interim financial results of one trust whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 523.64 crores as at 30 September 2025, total revenue (before consolidation adjustments) of Rs. Nil crores and Rs. Nil crores, total net profit after tax (before consolidation adjustments) of Rs. 0.15 crores and Rs. 0.61 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.15 crores and Rs. 0.61 crores for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively and net cash inflows (before consolidation adjustments) of Rs. 2.41 crores for the period



from 01 April 2025 to 30 September 2025 as considered in the statement, whose financial results have been reviewed by one of the joint auditors of the Parent.

Our conclusion is not modified in respect of these matters.

9. We did not review the interim financial information / financial results of 18 subsidiaries included in the Statement, whose interim financial information / financial results reflect total assets (before consolidation adjustments) of Rs. 21,399.89 crore as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 2,184.57 crore and Rs. 4,156.06 crore, total net profit after tax (before consolidation adjustments) of Rs. 130.37 crore and Rs. 49.45 crore and total comprehensive income (before consolidation adjustments) of Rs. 289.45 crore and Rs. 247.56 crore for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025, and respectively and net cash outflows (before consolidation adjustments) of Rs. 189.38 crore for the period from 01 April 2025 to 30 September 2025, as considered in the Statement. The Statement also includes the Group's share of profit after tax (before consolidation adjustments) of Rs. 0.06 crore and Rs. 0.11 crore and total comprehensive income (before consolidation adjustments) of Rs. 0.06 crore and Rs. 0.11 crore for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, as considered in the Statement, in respect of 1 joint venture, whose interim financial information/ financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

10. The Statement includes the financial information/ financial results of 15 subsidiaries which have not been reviewed, whose interim financial information/ financial results reflect total assets (before consolidation adjustments) of Rs. 339.67 crore as at 30 September 2025 and total revenue (before consolidation adjustments) of Rs. 4.95 crore and Rs. 7.13 crore, total profit after tax (before consolidation adjustments) of Rs. 3.67 Crore and Rs. 4.23 crore and total comprehensive income (before consolidation adjustments) of Rs. 2.85 crore and Rs. 3.41crore for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively and net cash inflows (before consolidation adjustments) of Rs. 6.35 crore for the period from 01 April 2025 to 30 September 2025, as considered in the Statement. The Statement also includes the Group's share of profit / (loss) after tax (before consolidation adjustments) of Rs. Nil crore and Rs. (1.54) crore and total comprehensive income / (loss) of (before consolidation adjustments) Rs. Nil crore and Rs. (1.54) crore for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025, as considered in the Statement, in respect of 2 associates, based on their financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

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

11. The consolidated unaudited financial results for the quarter ended 30 June 2025, corresponding quarter ended 30 September 2024 and year-to-date results for the period from 01 April 2024 to 30 September 2024 included in statement were jointly reviewed by KKC & Associates LLP & BSR and Co. LLP, whose report dated 21 July 2025 for quarter ended 30 June 2025 and 21 October 2024 for quarter ended 30 September 2024 and year-to-date results for the period from 01 April 2024 to 30 September 2024, expressed an unmodified conclusion on those standalone unaudited financial results.

Deloitte Haskins & Sells LLP were not engaged to review the results for the quarter ended 30 September 2024 and year-to-date results for the period from 01 April 2024 to 30 September 2024, except in relation to the adjustments described in Note 4, which were reviewed jointly with KKC & Associates LLP.



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

Our conclusion is not modified in respect of above matters.

For Deloitte Haskins & Sells LLP

Chartered Accountants
Firm's Registration No.: 117366W/100018



Mohammed Bengali
Partner
Membership No: 105828
UDIN: 25105828BMMLWK4721
Mumbai
18 October 2025



For KKC & Associates LLP

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



Hasmukh B Dedhia
Partner
Membership No: 033494
UDIN: 25033494BMJKIK9513
Mumbai
18 October 2025





₹ In Crores

Statement of Unaudited Consolidated Financial Results for the Three Months and Six Months Ended 30/09/2025

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited - Restated) [Refer Note 4]	(Unaudited)	(Unaudited - Restated) [Refer Note 4]	(Audited)
1	Revenue from Operations	19,606.93	21,275.45	16,294.42	40,882.38	35,112.98	75,955.13
2	Other Income	174.14	180.23	226.22	354.37	394.72	744.17
3	Total Income (1+2)	19,781.07	21,455.68	16,520.64	41,236.75	35,507.70	76,699.30
4	Expenses						
	(a) Cost of Materials Consumed	3,383.74	3,432.71	2,635.47	6,816.45	5,474.93	11,821.72
	(b) Purchases of Stock-in-Trade	579.28	535.21	403.56	1,114.49	815.05	1,869.74
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(72.08)	(148.88)	(119.00)	(220.96)	(139.12)	12.27
	(d) Employee Benefits Expense	1,064.39	972.24	953.67	2,036.63	1,733.01	3,604.59
	(e) Finance Costs	459.29	433.30	392.99	892.59	718.75	1,650.54
	(f) Depreciation and Amortisation Expense	1,147.68	1,106.78	979.67	2,254.46	1,897.60	4,014.95
	(g) Power and Fuel Expense	4,444.19	4,861.90	4,121.63	9,306.09	8,909.65	18,419.15
	(h) Freight and Forwarding Expense	4,127.13	4,648.97	3,819.71	8,776.10	8,247.60	17,459.83
	(i) Other Expenses	2,985.94	2,562.96	2,452.20	5,548.90	5,027.58	10,210.38
	Total Expenses	18,119.56	18,405.19	15,639.90	36,524.75	32,685.05	69,063.17
5	Profit before Exceptional Items, Share in Profit / (Loss) of Associates and Joint Venture and Tax Expense (3-4)	1,661.51	3,050.49	880.74	4,712.00	2,822.65	7,636.13
6	Exceptional Items: Stamp Duty on Business Combinations	-	-	-	-	88.08	88.08
	Impairment on Investment / Asset Held for Sale	-	38.38	-	38.38	-	9.35
7	Share in (Loss) / Profit of Associates and Joint Venture (net of Tax expense)	(5.68)	(4.31)	(1.44)	(9.99)	1.45	(10.57)
8	Profit before Tax Expense (5-6+7)	1,655.83	3,007.80	879.30	4,663.63	2,736.02	7,528.13
9	Tax Expenses						
	Current Tax Charge	330.83	695.16	91.06	1,025.99	289.89	828.29
	Deferred Tax Charge	87.02	91.73	80.28	178.75	244.72	660.20
10	Net Profit for the period (8-9)	1,237.98	2,220.91	707.96	3,458.89	2,201.41	6,039.64
	(Loss) / Profit attributable to Non-Controlling Interest	6.40	(4.99)	5.14	1.41	3.77	0.53
	Profit attributable to the Owners of the Parent	1,231.58	2,225.90	702.82	3,457.48	2,197.64	6,039.11
11	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	158.84	29.21	570.07	188.05	696.32	701.86
	Income tax relating to items that will not be reclassified to profit or loss	(20.33)	0.37	(75.87)	(19.96)	(90.46)	(98.83)
	Items that will be reclassified to profit or loss	100.20	1.88	48.72	102.08	73.08	80.64
	Income tax relating to items that will be reclassified to profit or loss	12.91	(1.77)	(17.18)	11.14	(21.40)	(11.86)
	Other Comprehensive Income / (Loss) for the period	251.62	29.69	525.74	281.31	657.54	671.81
	Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	44.54	14.45	30.17	58.99	30.06	33.54
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	207.08	15.24	495.57	222.32	627.48	638.27
12	Total Comprehensive Income for the period (10+11)	1,489.60	2,250.60	1,233.70	3,740.20	2,858.95	6,711.45
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	50.94	9.46	35.31	60.40	33.83	34.07
	Total Comprehensive Income attributable to Owners of the Parent	1,438.66	2,241.14	1,198.39	3,679.80	2,825.12	6,677.38
13	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	294.68	294.68	288.70	294.68	288.70	294.68
14	Other Equity						70,411.53
15	Earnings per equity share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic (in ₹)	41.87	75.67	23.89	117.56	74.70	205.30
	(b) Diluted (in ₹)	41.84	75.61	23.87	117.46	74.64	205.13

Notes:

1. Statement of Assets and Liabilities:

₹ in Crores

Sr. No	Particulars	As at 30/09/2025	As at 31/03/2025
		(Unaudited)	(Audited)
(A)	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	77,472.02	76,015.19
	Capital Work-in-Progress	7,205.57	6,188.27
	Goodwill	7,795.15	7,681.78
	Other Intangible Assets	9,896.48	10,031.52
	Intangible Assets under Development	38.10	45.92
	Right-of-Use Assets	728.29	835.73
	Investments Accounted using Equity Method	273.76	300.12
	Financial Assets:		
	Investments	2,431.60	1,997.28
	Loans	33.53	16.21
	Other Financial Assets	3,015.13	2,933.16
	Deferred Tax Assets (Net)	62.10	65.09
	Income Tax Assets (Net)	852.51	857.91
	Other Non-Current Assets	3,589.88	2,991.77
	Sub-Total Non-Current Assets	1,13,394.12	1,09,959.95
2	Current Assets		
	Inventories	10,470.53	9,562.98
	Financial Assets:		
	Investments	2,392.46	2,859.07
	Trade Receivables	5,818.46	5,890.25
	Cash and Cash Equivalents	112.15	467.21
	Bank Balances other than Cash and Cash Equivalents	1,175.92	1,206.11
	Loans	10.87	10.00
	Other Financial Assets	1,439.85	1,298.68
	Income Tax Assets (Net)	59.53	58.00
	Other Current Assets	2,277.02	2,247.21
	Sub-Total Current Assets	23,756.79	23,599.51
	Assets held for sale	154.13	137.69
	TOTAL - ASSETS	1,37,305.04	1,33,697.15
(B)	EQUITY AND LIABILITIES		
(I)	EQUITY		
	Equity Share Capital	294.68	294.68
	Other Equity	71,737.87	70,411.53
	Share Application Money Pending Allotment	-	0.56
	Non-Controlling Interest	3,934.29	3,186.59
(II)	LIABILITIES		
1	Non-Current Liabilities		
	Financial Liabilities:		
	Borrowings	14,790.50	15,780.77
	Lease Liabilities	747.38	868.21
	Other Financial Liabilities	246.15	287.82
	Non-Current Provisions	912.48	892.09
	Deferred Tax Liabilities (Net)	9,737.22	9,579.44
	Other Non-Current Liabilities	-	30.49
	Sub-Total - Non-Current Liabilities	26,433.73	27,438.82
2	Current Liabilities		
	Financial Liabilities:		
	Borrowings	9,455.10	7,250.22
	Lease Liabilities	221.93	202.98
	Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	311.98	272.52
	Total Outstanding Dues of other than Micro Enterprises and Small Enterprises	9,399.35	9,054.96
	Other Financial Liabilities	6,433.34	6,552.32
	Other Current Liabilities	5,726.70	6,692.18
	Provisions	361.85	350.21
	Current Tax Liabilities (Net)	2,994.22	1,989.58
	Sub-Total - Current Liabilities	34,904.47	32,364.97
	TOTAL - EQUITY AND LIABILITIES	1,37,305.04	1,33,697.15

2. Statement of Cash Flows:

₹ in Crores

Sr No	Particulars	Year Ended	
		30/09/2025	30/09/2024
		(Unaudited)	(Unaudited - Restated) [Refer Note 4]
(A)	Cash Flow from Operating Activities:		
	Profit Before tax	4,663.63	2,736.02
	Adjustments for:		
	Depreciation and Amortisation Expense	2,254.46	1,897.60
	Gain on Fair Valuation of Investments	(61.31)	(137.79)
	Gain on Fair Valuation of SGST / VAT Deferment Loan	-	(48.50)
	Unrealised Exchange (Gain)/ Loss	4.39	16.24
	Share in (Profit) / Loss on equity accounted investment	9.99	(1.45)
	Impairment of Assets	38.38	-
	Compensation Expenses under Employees Stock Options Scheme	23.18	22.75
	Allowances for credit losses on Advances / debts (net)	10.22	25.27
	Bad Debts Written-off	0.96	0.48
	Excess Provision / unclaimed liabilities written back (net)	(60.03)	(17.27)
	Provision for Stamp Duty on Business Combination (Refer Note 4)	-	88.08
	Interest Income	(132.90)	(115.74)
	Finance Costs	892.59	718.75
	Profit on Sale / Retirement of Property, Plant and Equipment	(20.02)	(9.50)
	Profit on Sale of Current and Non-Current Investments (net)	(48.60)	(71.87)
		7,574.94	5,103.07
	Movements in working capital:		
	(Decrease)/ Increase in Trade payables and other Liabilities	(801.31)	(2,070.40)
	Increase in Provisions	18.34	8.97
	Decrease in Trade receivables	112.26	107.13
	Increase in Inventories	(880.95)	(494.76)
	(Increase) / Decrease in Financial and Other Assets	(416.74)	565.83
	Cash generated from Operations	5,606.54	3,219.84
	Taxes paid (net of refund)	(39.77)	(484.91)
	Net Cash generated from Operating Activities (A)	5,566.77	2,734.93
(B)	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(4,795.57)	(4,439.63)
	Proceeds from Sale of Property, Plant and Equipment	122.58	47.35
	(Purchase) / Redemption of Liquid Investment (net)	(13.00)	1,864.69
	Purchase of Investments	(2,680.57)	(3,440.17)
	Proceeds from Sale of Investments	3,375.63	4,426.34
	Redemption of Non-Current Fixed Deposits with Bank and Others	(55.00)	(1.16)
	Investment in Joint Venture and Associates	(23.05)	-
	Acquisition of Equity Shares in Subsidiary	(50.73)	-
	Acquisition of Equity Shares in Step-down Subsidiary	-	(728.98)
	Redemption / (Investment) in Other Bank deposits and Others	30.19	(2,170.71)
	Investment in Other Non-Current Equity Investments (Net)	(61.87)	(2,009.30)
	Proceeds from Sale of Shares in Subsidiary	715.29	-
	Dividend Received	3.78	0.40
	Interest Received	129.58	164.19
	Net Cash used in Investing Activities (B)	(3,302.74)	(6,286.98)
(C)	Cash Flow from Financing Activities:		
	Proceeds from Issue of Share Capital on exercise of ESOS	-	-
	Purchase of Treasury Shares	(119.34)	(27.06)
	Proceeds from Issue of Treasury Shares	16.90	17.95
	Repayment of Non-Current Borrowings	(400.08)	(250.00)
	Proceeds from Non-Current Borrowings	-	2,545.67
	Proceeds from Current Borrowings (net)	1,032.26	3,629.76
	Repayment of Principal towards Lease Liabilities	(131.30)	(83.42)
	Payment of Interest on Lease Liabilities	(30.69)	(30.31)
	Interest Paid	(724.44)	(591.08)
	Dividend Paid	(2,264.18)	(2,012.00)
	Net Cash (used in) / generated from Financing Activities (C)	(2,620.87)	3,199.51
(D)	Net Decrease in Cash and Cash Equivalents (A+B+C)	(356.84)	(352.54)
(E)	Cash and Cash Equivalents as at beginning of the period	467.21	553.58
(F)	Cash and Cash Equivalents acquired from Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. (RAKWCT) (Refer Note 8)	-	1.89
(G)	Cash and Cash Equivalents transferred from Kesoram Industries Limited (KIL) (Refer Note 4)	-	76.76
(H)	Cash and Cash Equivalents transferred from Birla White Wall Care Private Limited (Refer Note 5)	-	-
(I)	Effect of Exchange rate fluctuation on Cash and Cash Equivalents	1.78	1.93
(J)	Cash and Cash Equivalents at the end of the period (D + E + F + G + H + I)	112.15	281.62

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

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited - Restated) [Refer Note 4]	(Unaudited)	(Unaudited - Restated) [Refer Note 4]	(Audited)
(a)	Outstanding redeemable preference shares (₹ In Crores) [Refer Note 4]	-	-	-	-	-	63.51
(b)	Debenture Redemption Reserve (₹ In Crores)	37.50	37.50	37.50	37.50	37.50	37.50
(c)	Securities Premium (₹ In Crores)	11,311.88	11,311.88	5,489.01	11,311.88	5,489.01	11,311.01
(d)	Net Worth (₹ In Crores)	75,966.84	76,138.50	62,452.12	75,966.84	62,452.12	73,893.36
(e)	Net Profit after Tax (₹ In Crores)	1,237.98	2,220.91	707.96	3,458.89	2,201.41	6,039.64
(f)	Basic Earnings per Share (Not annualised)	41.87	75.67	23.89	117.56	74.70	205.30
(g)	Diluted Earnings per Share (Not annualised)	41.84	75.61	23.87	117.46	74.64	205.13
(h)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings) /Equity]	0.32	0.30	0.29	0.32	0.29	0.31
(i)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	(9.03)	(21.48)	2.90	(9.03)	2.90	(10.81)
(j)	Total Debts to Total Assets ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	18%	17%	16%	18%	16%	17%
(k)	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment) / (Gross Interest + Lease Payment + Repayment of Long term debt excluding pre-payments)]	3.39	7.83	5.26	5.01	4.93	4.88
(l)	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment) / Gross Interest]	6.87	9.15	6.12	8.01	7.86	7.24
(m)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	0.93	0.97	1.17	0.93	1.17	0.94
(n)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.01%	0.08%	0.01%	0.10%	0.02%	0.04%
(o)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	41%	44%	39%	41%	39%	42%
(p)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	12.90	13.93	13.38	13.81	15.46	14.74
(q)	Inventory Turnover (in times) (Sales of Products and Services/Average Inventory)- Annualised	7.46	8.48	7.12	8.07	7.85	8.38
(r)	Operating Margin (in %) [(Profit before Exceptional Items, Share in Profit/(Loss) of Associates & Joint Venture and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	16%	21%	13%	19%	15%	17%
(s)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	6%	11%	4%	9%	6%	8%

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

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

Particulars	₹ In Crores	
	Three Months Ended 30/09/2024	Six Months Ended 30/09/2024
Revenue from Operations	15,634.73	33,704.29
Profit Before Depreciation, Interest and Tax	2,239.00	5,444.02
Profit Before Tax	1,016.58	3,158.90

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

The above results include the financial results of Birla White Wallcare w.e.f 29/05/2025 and hence the figures for the three months and six months ended 30/09/2025 are not comparable with the previous corresponding period. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the final fair values of assets and liabilities acquired.

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

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

Total shareholding of the Holding Company in ICEM post-acquisition of shares from public shareholders through open offer accumulates to 25,25,29,160 equity shares representing 81.49%.

During the three months ended 30/09/2025, the Company has sold 1,82,47,148 equity shares of face value of Rs. 10 each ("equity shares") (representing 5.89% of the total issued and paid-up equity share capital of the Company), by way of an offer for sale through the stock exchange mechanism held on 21st August, 2025 and 22nd August, 2025 in accordance with the "Comprehensive Framework on Offer for Sale (OFS) of Shares through the Stock Exchange Mechanism" issued by SEBI through its master circular no. SEBI/HO/MRDPOD2/CIR/P/2024/00181 dated 30th December, 2024, the shareholding in ICEM stands at 75.60% of the total issued and paid-up equity share capital subsequent to the aforesaid sale.

The Company will ensure that ICEM complies with the regulations for minimum public shareholding set out in Rule 19A of the Securities Contracts (Regulations) Rules, 1957 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 within a period of 12 (twelve) months from the completion of the Open Offer.

The above results include the financial results of ICEM w.e.f 25/12/2024 and hence the figures for the three months and six months ended 30/09/2025 are not comparable with the three months and six months ended 30/09/2024. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the final fair values of assets and liabilities acquired.

7. During the quarter ended 30/06/2025, The State Government of West Bengal ("State Government") has notified the Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025 ("The Act") for the purpose of rescinding, revoking and discontinuing all West Bengal Incentive Schemes ("Schemes") granted by the West Bengal State Government/its authorised agents, to industrial units set-up in the state.

The Company's grinding unit 'Sonar Bangla Cement Works' had been issued Eligibility Certificates under the West Bengal Incentive Scheme 2004 as well as West Bengal Incentive to Power Intensive Industries Scheme, 2008, for Rs. 158 Crores and Rs. 32.95 Crores, respectively. The benefits under these Schemes, have accrued to and vested in the Company, well before the enactment of The Act. The Company has, based on legal advice, preferred a writ petition in the High Court of West Bengal challenging the Act and the revocation/discontinuation of the previous schemes. The Company believes that it has a good case in the matter given Eligibility Certificates have been issued. Accordingly, no provision has been recognised in the results.

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

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

b. Further on 06/11/2024 increased its shareholding in RAKWCT with the acquisition of 5,77,74,407 equity shares representing 11.55% of the share capital of RAKWCT. Together with the existing shareholding in RAKWCT, UCMEIL's aggregate shareholding in RAKWCT stands increased to 86.34%.

The above results include the financial results for RAKWCT w.e.f. 10/07/2024 and hence the figures for the six months ended 30/09/2025 are not comparable with six months ended 30/09/2024. As per Ind AS 103, purchase consideration has been allocated basis the fair value of the assets acquired and liabilities as at the acquisition date as per the requirements of Ind AS 103.

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

10. The Company (including The India Cements Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,804.31 Crores) and 19/01/2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31/08/2016, the Company filed appeals before the Hon'ble Supreme Court which has, by its order dated 5/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 180.43 Crores equivalent to 10% of the penalty of ₹ 1,804.31 Crores. The Company, backed by legal opinions, believes that it has a good case in the matters and accordingly no provision has been recognised in the results.

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

12. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 18/10/2025.

For and on behalf of the Board of Directors



K.C. Jhanwar
Managing Director

Mumbai
Date: 18/10/2025

UltraTech Cement Limited

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Limited Review Report on unaudited standalone financial results of UltraTech Cement Limited for the quarter ended 30 September 2025 and year-to-date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of UltraTech Cement Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of UltraTech Cement Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year-to-date results for the period from 01 April 2025 to 30 September 2025 ("the Statement") in which are included financial results of UltraTech Employees Welfare Trust ("Trust").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone statement includes the interim financial results of one trust whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 523.64 crores as at 30 September 2025, total revenue (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. 0.15 crores and Rs. 0.61 crores, total comprehensive income of Rs. 0.15 crores and Rs. 0.61 crores for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively and net cash inflows (before consolidation adjustments) of Rs. 2.41 crores for the period from 01 April 2025 to 30 September 2025 as considered in this statement, whose financial results have been reviewed by one of the joint auditors of the Company.

Our conclusion is not modified in respect of this matter.



6. We draw attention to Note 4 of the Statement, which describes the restatement of the standalone financial results for the quarter ended 30 September 2024 and year-to-date results for the period from 01 April 2024 to 30 September 2024 consequent to the Composite Scheme of Arrangement for merger of Cement Business Division of Kesoram Industries Limited with the Company ('Scheme'). The Scheme has been approved by National Company Law Tribunal, Kolkata and Mumbai ('NCLT') vide its order dated 14 November 2024 and 26 November 2024, respectively, with appointed date of 01 April 2024. A certified copy of the Scheme has been filed by the Company with the Registrar of Companies, Mumbai, on 26 December 2024. Pursuant to the Scheme approved by the NCLT, the Company has given effect to the Scheme from the appointed date specified therein i.e. 01 April 2024 which overrides the relevant requirements of Ind AS 103 "Business Combinations" (under which the Scheme would otherwise have been accounted for from 01 March 2025). The financial impact arising from this treatment has been disclosed in the said note.

Our conclusion is not modified in respect of this matter.

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

Our conclusion is not modified in respect of these matters.

8. The standalone unaudited financial results for the quarter ended 30 June 2025, corresponding quarter ended 30 September 2024 and year-to-date results for the period from 01 April 2024 to 30 September 2024 included in statement were jointly reviewed by KKC & Associates LLP & BSR and Co. LLP, whose report dated 21 July 2025 for quarter ended 30 June 2025 and 21 October 2024 for quarter ended 30 September 2024 and year-to-date results for the period from 01 April 2024 to 30 September 2024, expressed an unmodified conclusion on those standalone unaudited financial results.


Deloitte Haskins & Sells LLP were not engaged to review the results for the quarter ended 30 September 2024 and year-to-date results for the period from 01 April 2024 to 30 September 2024, except in relation to the adjustments described in Note 4, which were reviewed jointly with KKC & Associates LLP.

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

Our conclusion is not modified in respect of above matters.

For Deloitte Haskins & Sells LLP

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


Mohammed Bengali
Partner

Membership No. 105828
UDIN: 25105828BMMLWJ8357
Place: Mumbai
Date: 18 October, 2025



For KKC & Associates LLP

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


Hasmukh B Dedhia
Partner
Membership No. 033494
UDIN: 25033494BMJKIJ9600
Place: Mumbai
Date: 18 October, 2025





₹ in Crores

Statement of Unaudited Standalone Financial Results for the Three months and Six Months Ended 30/09/2025

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited- Restated) [Refer Note - 4]	(Unaudited)	(Unaudited- Restated) [Refer Note - 4]	(Audited)
1	Revenue from Operations	17,864.43	19,635.26	15,564.92	37,499.69	33,846.35	71,894.97
2	Other Income	72.64	154.38	187.22	227.02	368.86	693.42
3	Total Income (1+2)	17,937.07	19,789.64	15,752.14	37,726.71	34,215.21	72,588.39
4	Expenses						
	(a) Cost of Materials Consumed	2,779.89	2,927.27	2,394.39	5,707.16	5,048.57	10,588.71
	(b) Purchases of Stock-in-Trade	879.35	792.25	418.07	1,671.60	820.22	1,999.86
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(56.10)	(135.74)	(148.35)	(191.84)	(169.99)	(21.87)
	(d) Employee Benefits Expense	940.96	846.80	896.36	1,787.76	1,642.98	3,299.48
	(e) Finance Costs	396.20	369.82	358.32	766.02	648.94	1,465.34
	(f) Depreciation and Amortisation Expense	1,001.78	975.20	925.91	1,976.98	1,815.53	3,739.09
	(g) Power and Fuel Expense	3,866.47	4,293.19	3,929.68	8,159.66	8,561.79	17,155.64
	(h) Freight and Forwarding Expense	3,926.41	4,396.11	3,779.61	8,322.52	8,172.70	17,023.33
	(i) Other Expenses	2,757.24	2,313.58	2,353.54	5,070.82	4,869.60	9,553.72
	Total Expenses	16,492.20	16,778.48	14,907.53	33,270.68	31,410.34	64,803.30
5	Profit before Exceptional Item and Tax Expense (3-4)	1,444.87	3,011.16	844.61	4,456.03	2,804.87	7,785.09
6	Exceptional Item: Stamp Duty on Business Combinations	-	-	-	-	88.08	88.08
7	Profit before Tax Expense (5-6)	1,444.87	3,011.16	844.61	4,456.03	2,716.79	7,697.01
8	Tax Expense						
	Current Tax Charge	308.64	682.01	89.71	990.65	288.54	802.18
	Deferred Tax Charge	72.38	97.36	75.26	169.74	242.07	702.20
9	Net Profit for the period (7-8)	1,063.85	2,231.79	679.64	3,295.64	2,186.18	6,192.63
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	142.74	(8.17)	507.85	134.57	635.84	663.75
	Income tax relating to items that will not be reclassified to profit or loss	(20.41)	1.17	(75.87)	(19.24)	(90.46)	(97.30)
	Items that will be reclassified to profit or loss	43.53	(11.89)	98.18	31.64	101.00	44.66
	Income tax relating to items that will be reclassified to profit or loss	(10.95)	2.99	(24.71)	(7.96)	(25.42)	(11.24)
	Other Comprehensive Income/(Loss) for the period	154.91	(15.90)	505.45	139.01	620.96	599.87
11	Total Comprehensive Income for the period (9+10)	1,218.76	2,215.89	1,185.09	3,434.65	2,807.14	6,792.50
12	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	294.68	294.68	288.70	294.68	288.70	294.68
13	Other Equity						69,382.55
14	Earnings per equity share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic (in ₹)	36.17	75.87	23.10	112.05	74.31	210.52
	(b) Diluted (in ₹)	36.14	75.81	23.08	111.96	74.25	210.35

Notes:

1. Statement of Assets and Liabilities:

₹ in Crores

Sr. No.	Particulars	As at 30/09/2025	As at 31/03/2025
		(Unaudited)	(Audited)
(A) ASSETS			
1 Non-Current Assets			
	Property, Plant and Equipment	63,263.82	61,823.00
	Capital Work-in-Progress	6,933.68	5,956.01
	Goodwill	5,889.70	5,889.70
	Other Intangible Assets	6,915.38	6,998.40
	Intangible Assets under Development	37.99	45.92
	Right of Use Assets	651.25	708.27
	Financial Assets:		
	Investments	13,392.91	13,644.56
	Loans	8.02	8.01
	Other Financial Assets	2,576.78	2,576.11
	Income Tax Assets (Net)	852.49	857.89
	Other Non-Current Assets	3,489.15	2,905.62
	Sub Total Non-Current Assets	1,04,011.17	1,01,413.49
2 Current Assets			
	Inventories	9,357.85	8,566.76
	Financial Assets:		
	Investments	2,366.47	2,857.99
	Trade Receivables	4,480.65	4,377.82
	Cash and Cash Equivalents	49.45	311.92
	Bank Balances other than Cash and Cash Equivalents	507.31	488.00
	Loans	198.78	9.70
	Other Financial Assets	1,398.70	1,264.88
	Other Current Assets	1,672.04	2,031.69
	Sub Total Current Assets	20,031.25	19,908.76
	Assets Held for Sale	15.19	18.02
	TOTAL - ASSETS	1,24,057.61	1,21,340.27
(B) EQUITY AND LIABILITIES			
(I) EQUITY			
	Equity Share Capital	294.68	294.68
	Other Equity	70,457.38	69,382.55
	Share Application Money Pending Allotment	-	0.56
(II) LIABILITIES			
1 Non-Current Liabilities			
	Financial Liabilities:		
	Borrowings	13,235.08	13,859.72
	Lease Liabilities	660.86	728.71
	Other Financial Liabilities	246.04	287.36
	Provisions	731.45	705.57
	Deferred Tax Liabilities (Net)	8,363.60	8,197.57
	Sub Total - Non Current Liabilities	23,237.03	23,778.93
2 Current Liabilities			
	Financial Liabilities:		
	Borrowings	7,469.08	5,599.93
	Lease Liabilities	194.27	172.07
	Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	280.72	265.33
	Total Outstanding Dues of other than Micro Enterprises and Small Enterprises	7,872.73	7,601.56
	Other Financial Liabilities	5,990.19	5,738.08
	Other Current Liabilities	4,992.88	6,217.61
	Provisions	331.06	330.06
	Current Tax Liabilities (Net)	2,937.59	1,958.91
	Sub Total - Current Liabilities	30,068.52	27,883.55
	TOTAL - EQUITY AND LIABILITIES	1,24,057.61	1,21,340.27

2. Statement of Cash Flows:
₹ in Crores

Sr. No	Particulars	Six Months Ended	
		30/09/2025	30/09/2024
		(Unaudited)	(Unaudited- Restated) [Refer Note - 4]
(A)	Cash Flow from Operating Activities:		
	Profit Before tax	4,456.03	2,716.79
	Adjustments for:		
	Depreciation and Amortisation Expense	1,976.98	1,815.53
	Gain on Fair Valuation of Investments	(60.43)	(127.66)
	Gain on Fair Valuation of SGST Deferment Loan	-	(48.50)
	Compensation Expenses under Employees Stock Options Scheme	21.79	21.27
	Allowances for Credit Losses on Advances / Debts (net)	6.49	25.16
	Bad Debts Written-off	0.96	0.48
	Excess Provision/ Unclaimed Liabilities written back (net)	(59.25)	(17.26)
	Provision for Stamp Duty on Business Combination	-	88.08
	Interest and Dividend Income	(97.87)	(113.89)
	Finance Costs	766.02	648.94
	Unrealised Foreign Exchange Gain	3.86	2.60
	Loss/(Profit) on Sale of Property, Plant and Equipment (net)	1.06	(9.44)
	Profit on Sale of Current and Non-Current Investments (net)	(59.43)	(71.87)
		6,956.21	4,930.23
	Movements in working capital:		
	Decrease in Trade payables and other Liabilities	(699.83)	(2,027.47)
	Increase in Provisions	12.41	8.73
	(Increase)/Decrease in Trade receivables	(108.23)	40.74
	Increase in Inventories	(791.09)	(548.04)
	Decrease/(Increase) in Financial and Other Assets	113.11	(137.55)
	Cash generated from Operations	5,482.58	2,266.64
	Taxes paid (net of refunds)	(37.49)	(484.91)
	Net Cash generated from Operating Activities (A)	5,445.09	1,781.73
(B)	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(4,720.36)	(4,420.69)
	Proceeds from Sale of Property, Plant and Equipment	20.67	47.35
	(Purchase)/Redemption of Liquid Investment (net)	(39.24)	1,862.88
	Purchase of Investments	(2,680.57)	(3,440.17)
	Proceeds from Sale of Investments	3,375.63	4,426.34
	Redemption of Non-Current Fixed Deposits with Bank	50.00	0.16
	Investment in Other Bank deposits	(19.30)	(1,898.31)
	Proceeds from Sale of Shares in Subsidiary	715.29	-
	Investment in Subsidiaries/ Joint Venture and Associates	(73.78)	-
	Investment in Other Non-Current Equity Investments	(47.74)	(2,009.30)
	Inter Corporate Deposit given to Subsidiary	(189.95)	-
	Dividend Received	3.78	0.40
	Interest Received	85.98	162.11
	Net Cash used in Investing Activities (B)	(3,519.59)	(5,269.23)
(C)	Cash Flow from Financing Activities:		
	Purchase of Treasury Shares	(119.34)	(27.06)
	Proceeds from Issue of Treasury Shares	16.90	17.95
	Repayment of Non-Current Borrowings	(101.92)	(250.00)
	Proceeds from Non-Current Borrowings	-	2,545.67
	Proceeds from Current Borrowings (net)	1,006.78	3,499.04
	Repayment of Principal towards Lease Liabilities	(90.13)	(72.89)
	Interest Paid on Lease Liabilities	(27.31)	(26.16)
	Interest Paid	(608.77)	(538.97)
	Dividend Paid	(2,264.18)	(2,012.01)
	Net Cash (used)/generated from in Financing Activities (C)	(2,187.97)	3,135.57
(D)	Net Decrease in Cash and Cash Equivalents (A + B + C)	(262.47)	(351.93)
(E)	Cash and Cash Equivalents at the beginning of the period	311.92	542.40
(F)	Cash and Cash Equivalents transferred from Kesoram Industries Limited ("Kesoram") [Refer Note - 4]	-	76.76
(G)	Cash and Cash Equivalents at the end of the period (D + E + F)	49.45	267.23

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

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited- Restated) [Refer Note - 4]	(Unaudited)	(Unaudited- Restated) [Refer Note - 4]	(Audited)
(a)	Outstanding redeemable preference shares (₹ in Crores) [Refer Note 4]	-	-	-	-	-	63.51
(b)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50	37.50	37.50
(c)	Securities Premium (₹ in Crores)	11,311.88	11,311.88	5,489.01	11,311.88	5,489.01	11,311.01
(d)	Net Worth (₹ in Crores)	70,752.06	71,904.84	65,721.57	70,752.06	65,721.57	69,677.79
(e)	Net Profit after Tax (₹ in Crores)	1,063.85	2,231.79	550.46	3,295.64	2,186.18	6,192.63
(f)	Basic Earnings per Share (Not annualised)	36.17	75.87	23.10	112.05	74.31	210.52
(g)	Diluted Earnings per Share (Not annualised)	36.14	75.81	23.08	111.96	74.25	210.35
(h)	Debt-Equity ratio (In times) [(Non-Current Borrowings + Current Borrowings)/Equity]	0.29	0.27	0.24	0.29	0.24	0.28
(i)	Long term Debt to Working Capital (In times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	(5.70)	(8.57)	5.20	(5.70)	5.20	(6.06)
(j)	Total Debts to Total Assets Ratio (In %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	17%	15%	14%	17%	14%	16%
(k)	Debt Service Coverage Ratio (In times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense+ Loss/(Gain) on Sale of Property, Plant and Equipment)/(Gross Interest+ Lease Payment+ Repayment of Long term debt excluding pre-payments)]	5.19	8.23	4.72	6.64	4.87	5.21
(l)	Interest Service Coverage Ratio (In times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment)/Gross Interest]	6.47	9.46	5.41	7.96	7.68	7.96
(m)	Current Ratio (In times) (Current Assets/Current Liabilities excl. Current Borrowings)	0.89	0.93	1.09	0.89	1.09	0.89
(n)	Bad debts to Account receivable ratio (In %) (Bad Debts/Average Trade Receivable)	0.01%	0.03%	0.02%	0.04%	0.02%	0.04%
(o)	Current liability ratio (In %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	42%	45%	45%	42%	45%	43%
(p)	Debtors Turnover (In times) (Sales of Products and Services/Average Trade Receivable)- Annualised	15.64	17.40	15.36	16.72	18.10	18.00
(q)	Inventory Turnover (In times) (Sales of Products and Services/Average Inventory)- Annualised	7.64	8.78	7.18	8.26	7.94	8.54
(r)	Operating Margin (In %) [(Profit before Exceptional Item and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	16%	22%	12%	19%	15%	17%
(s)	Net Profit Margin (In %) (Net Profit for the period/Sales of Products and Services)	6%	12%	4%	9%	7%	9%
(t)	Security Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (In times) [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	13.83	11.38	11.70	13.83	11.70	11.65

4. The Composite Scheme of Arrangement between Kesoram Industries Limited ("Kesoram"), the Company and their respective shareholders and creditors, in compliance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), was effective from 01/03/2025. The Appointed Date of the Scheme is 01/04/2024.

Upon the Scheme becoming effective and with effect from the Appointed Date, the Cement Business Division of Kesoram ("the Demerged Undertaking") as defined in the Scheme stands transferred to and vested in the Company as a going concern.

Consequently, the Company has restated its financial results with effect from 01/04/2024 (which is deemed to be the acquisition date for purpose of Ind AS 103 – Business Combinations) to include the financial results of the Demerged Undertaking. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the fair value of the acquired assets and liabilities. Costs related to acquisition (including stamp duty on assets transferred) have been charged to Statement of Profit and Loss on the appointed date.

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

Particulars	₹ in Crores	
	Three Months Ended 30/09/2024	Six Months Ended 30/09/2024
Revenue from Operations	14,905.23	32,437.67
Profit Before Depreciation, Interest and Tax	2,114.44	5,274.37
Profit Before Tax	981.91	3,139.58

5. During the quarter ended 30/06/2025, The State Government of West Bengal ("State Government") has notified the Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025 ("The Act") for the purpose of rescinding, revoking and discontinuing all West Bengal Incentive Schemes ("Schemes") granted by the West Bengal State Government/its authorised agents, to industrial units set-up in the state.

The Company's grinding unit 'Sonar Bangla Cement Works' had been issued Eligibility Certificates under the West Bengal Incentive Scheme 2004 as well as West Bengal Incentive to Power Intensive Industries Scheme, 2008, for Rs. 158 Crores and Rs. 32.95 Crores, respectively. The benefits under these Schemes, have accrued to and vested in the Company, well before the enactment of The Act.

The Company has, based on legal advice, preferred a writ petition in the High Court of West Bengal challenging the Act and the revocation/discontinuation of the previous schemes. The Company believes that it has a good case in the matter given Eligibility Certificates have been issued. Accordingly, no provision has been recognised in the results.

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

7. The Company had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of Rs. 1,616.83 Crores) and 19/01/2017 (Penalty of Rs. 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31/08/2016, the Company filed appeals before the Hon'ble Supreme Court which has, by its order dated 5/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of Rs. 161.68 Crores equivalent to 10% of the penalty of Rs. 1,616.83 Crores. The Company, backed by legal opinions, believes that it has a good case in the matters and accordingly no provision has been recognised in the results.

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

9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 18/10/2025.

For and on behalf of the Board of Directors



Mumbai
Date: 18/10/2025

K.C. Jhanwar
Managing Director

UltraTech Cement Limited

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An Aditya Birla Group Company



Mumbai, 18th October, 2025

PRESS RELEASE

Financial Results: Q2FY26

(Rs. in crores)

	Consolidated	
Particulars	Q2FY26	Q2FY25
Net Sales	19,371	15,967
PBIDT	3,268	2,253
PAT	1,232	703

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

UltraTech Cement Limited, an Aditya Birla Group company today announced its financial results for the quarter ended 30th September, 2025.

FINANCIALS

Consolidated Net Sales was Rs. 19,371 crores *vis-à-vis* Rs. 15,967 crores over the corresponding period of the previous year, registering a growth of 21.3%. Profit before interest, depreciation and tax was Rs. 3,268 crores compared to Rs. 2,253 crores. Profit after tax was Rs. 1,232 crores compared to Rs. 703 crores.

OPERATIONS

UltraTech achieved a growth of 22.3% in domestic grey cement without considering the sales volumes of India Cements and Kesoram in the previous year since they were not part of UltraTech during that period. The Company has delivered a remarkable growth during this quarter. Notably, this growth has exceeded the expected industry growth of around 5% for the same period. This achievement highlights the Company's strong performance and its ability to surpass prevailing market trends.

Energy costs were lower by 7% YoY, while raw material costs rose 5% on account an increase in the cost of flyash and slag.

Operating EBITDA per ton for the existing UltraTech assets of 166.76 mtpa is at Rs. 966 per ton.

The acquired assets of India Cements and Kesoram have generated an operating EBITDA of Rs 386 per ton and Rs 755 per ton respectively. Both the acquisitions are rapidly improving with 55% of Kesoram volumes and 31% of India Cements volumes already transitioned to the power of UltraTech brand.

The Company transitioned into GST 2.0 with effect from 22nd September 2025, passing on the full benefit of reduction in GST rates to its customers

CAPACITY EXPANSION

UltraTech's expansion program is progressing as scheduled, with the Company continuously enhancing its production capabilities.

UltraTech's domestic grey cement capacity is 186.86 mtpa, on a consolidated basis. Together with its overseas capacity of 5.4 mtpa, the Company's global capacity stands at 192.26 mtpa.

SUSTAINABILITY

UltraTech operationalised a 7.5 MW round-the-clock (RTC) hybrid renewable energy project at Sewagram Cement Works, Gujarat. This innovative solution integrates solar using bifacial modules with trackers and wind energy alongside battery storage, co-located on-site, to provide uninterrupted energy during the cement manufacturing process without any reliance on grid power. It marks the country's first (RTC) hybrid renewable energy project for industrial power consumption and showcases UltraTech's vision to use advanced technologies to reduce CO₂ emissions. This project represents a new benchmark in India's clean energy transition.

In line with its stated commitment towards enhancing environment conservation measures, UltraTech commenced 9 MW of WHRS capacity during the quarter. With this, the Company's total WHRS capacity stands augmented to 369 MW. The share of green power (including WHRS and RE Power) in the Company's power mix is 41.6% for the quarter.

About UltraTech Cement Limited

UltraTech Cement Limited is the cement flagship company of the Aditya Birla Group. A USD 8.9 billion building solutions company, UltraTech is the second largest cement company in the world by capacity, excluding China, with a total grey cement capacity of 192.26 MTPA and white cement / putty capacity of 2.7 MTPA. It is a signatory to the GCCA Climate Ambition 2050 and has committed to the Net Zero Concrete Roadmap announced by GCCA.

UltraTech Cement Limited

CIN: L26940MH2000PLC128420

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