26th October, 2026

BSE Limited
Corporate Relationship Department
Scrip Code: 532538

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

Sub: Corporate Dossier of UltraTech Cement Limited ("the Company")

Dear Sirs,

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

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

Thanking you,

Yours faithfully,
For UltraTech Cement Limited

DHIRAJ KAPOOR

Digitally signed by DHIRAJ KAPOOR
Date: 2026.10.26 18:30:56 +05'30'

Dhiraj Kapoor
Company Secretary and Compliance Officer

Encl: a/a

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

Singapore Exchange
2 Shenton Way, #02-02,
SGX Centre 1, Singapore 068804
ISIN Code: US90403YAA73 and USY9048BAA18

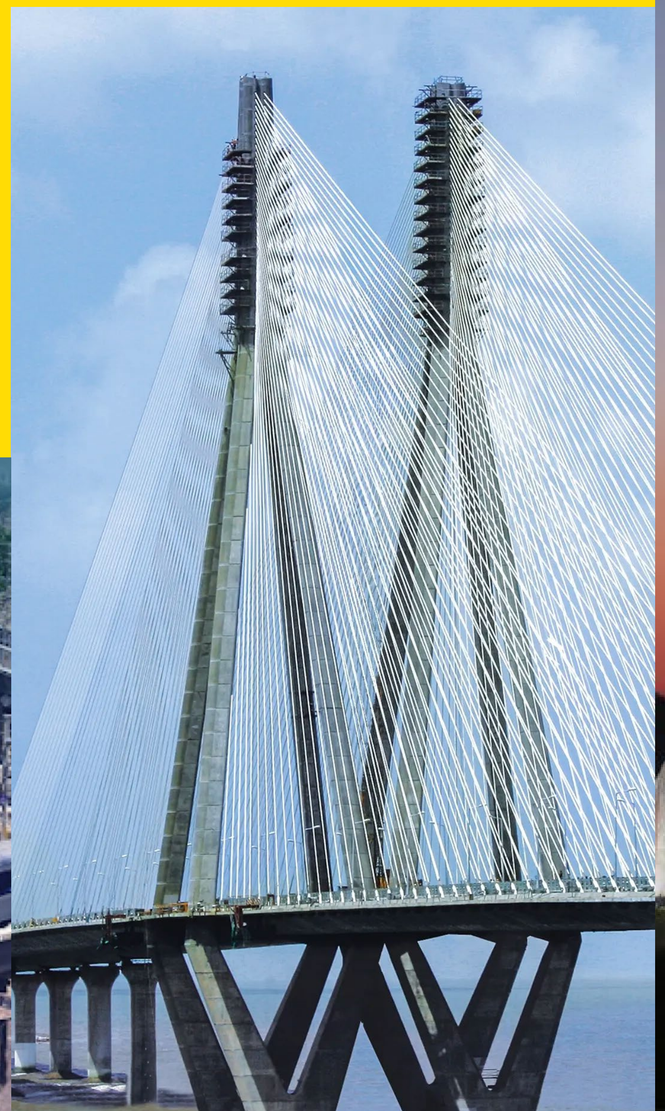
UltraTech Cement Limited

A Force for Good

Q2FY27 Corporate Dossier









Agenda

Aditya Birla Group Overview



UltraTech Overview



Indian Cement Sector



UltraTech Landscape



ESG Updates



Financial Performance

Aditya Birla Group Overview

A Force For Good

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

Our Values



Integrity | **Commitment** | **Passion** | **Seamlessness** | **Speed**

ADITYA BIRLA GROUP

~$106 billion^
Market capitalisation

Fortune 500
Company

>40 countries
over 6 continents

>40% revenue
of the Group from overseas business

>2,27,000
Employees anchoring the Group forward

>7 decades
of responsible business practices

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

ADITYA BIRLA – UltraTech

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

ADITYA BIRLA – GRASIM

#2 player in decorative paints in India by capacity

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

ADITYA BIRLA – HINDALCO

#1 player in Aluminium rolling globally

World's most sustainable and largest recycler of Aluminium

ADITYA BIRLA CAPITAL

Leading diversified financial services provider

AUM of >₹7.5 trillion; Lending portfolio of ₹2.2 trillion*

ADITYA BIRLA – REAL ESTATE

Ambition to be a leading real estate player in 5 years

~35 million sq. ft. under development (GDV ~$8.0 billion)

VI

Leading telecom operator in India

ADITYA BIRLA – FASHION & RETAIL

Top fashion and lifestyle player in India

ADITYA BIRLA – LIFESTYLE BRANDS

Leading player in premium western wear

ADITYA BIRLA – BIRLA CARBON

#1 producer and supplier of carbon black globally

ADITYA BIRLA – CENTURY ENKA

India's #1 producer of Nylon Filament Yarn

ADITYA BIRLA – EMIL

Largest domestic producer of high-quality noble Ferro alloys

^As on 23rd October 2026,*As on 30th June 2026

UltraTech Overview



UltraTech
CEMENT
The Engineer's Choice

INDIA'S NO.1 CEMENT

Unmatched Scale, Unparalleled Reach

210.1 MTPA
Grey Cement Capacity



35^ 37* 10
IUs GUs BTs



485 plants
Largest Indian RMC manufacturer



>75
Construction chemical products



6,289 stores
Building Solutions network



3.5 MTPA
White Cement and Putty capacity



~1,50,000
Channel partners



1,550+ **250+**
Warehouses Railheads



^34 in India and 1 clinkerisation unit Overseas, *33 in India and 4 Overseas

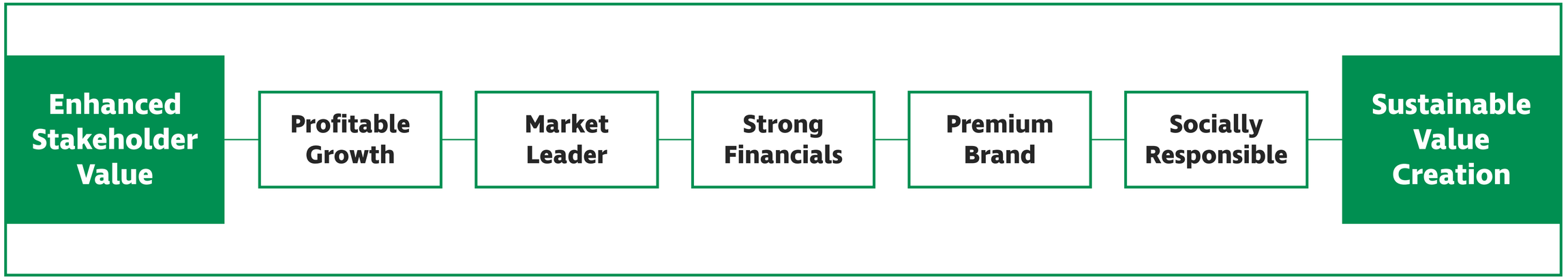
How We Create Sustainable Value

Our Vision

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

Our Mission

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



Diversified Product Portfolio Catering to a Full Suite of Building Solutions

Conventional
Positioning cement at the core of all construction

Building Solutions

Contemporary
Umbrella of related construction products and services

Grey Cement

1983

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

Capacity 210.1 MTPA

1st cement plant set up in 1983



White Cement and Putty

1988

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

Capacity
White Cement 1.3 MTPA
White Putty 2.3 MTPA

Birla White WALLCARE White Cement Based Putty
Birla White GRC
Birla White levelplast Water resistant wall leveller
Birla White Textura White Cement Based Textured Wall Finish

Ready Mix Concrete

1998

Tailor made concrete solutions with 29 specialty concretes based on application

485 RMC plants across 179 cities

UltraTech DECOR
UltraTech PERVIOUS
UltraTech RAPID
UltraTech DURAPLUS
UltraTech iFLOORS
UltraTech ZIP

Building Solutions

2007

One-stop building solutions for the retail customer

6,289 outlets across 28 states



Building Products

2012

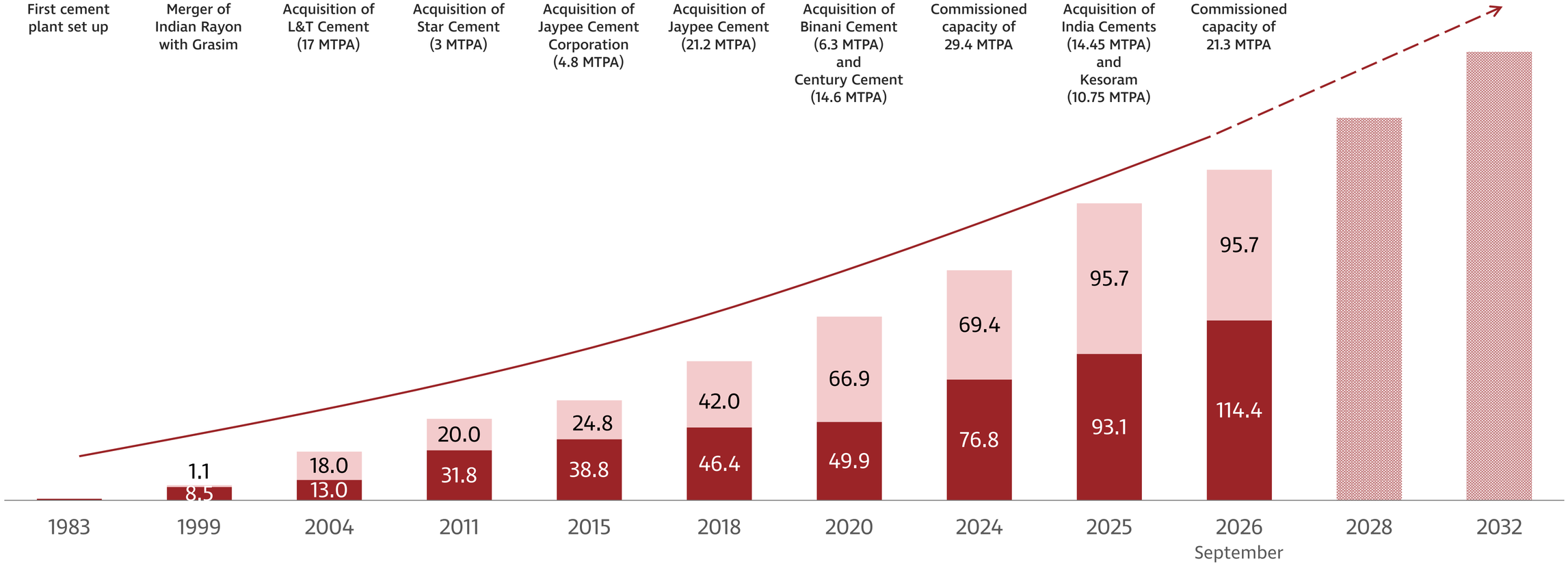
Portfolio of building solution products such as Plasters, Mortars, Flooring, Tile adhesives, Industrial grouts, Waterproofing products, etc.

Range of >75 products



Grey Cement: Balanced Growth through Organic and Inorganic Expansion

1.0 MTPA	9.6 MTPA	31.0 MTPA	51.8 MTPA	63.6 MTPA	88.4 MTPA	116.8 MTPA	146.2 MTPA	188.8 MTPA	210.1 MTPA	242.9 MTPA
First cement plant set up	Merger of Indian Rayon with Grasim	Acquisition of L&T Cement (17 MTPA)	Acquisition of Star Cement (3 MTPA)	Acquisition of Jaypee Cement Corporation (4.8 MTPA)	Acquisition of Jaypee Cement (21.2 MTPA)	Acquisition of Binani Cement (6.3 MTPA) and Century Cement (14.6 MTPA)	Commissioned capacity of 29.4 MTPA	Acquisition of India Cements (14.45 MTPA) and Kesoram (10.75 MTPA)	Commissioned capacity of 21.3 MTPA	



Birla White: Building a Robust Portfolio

1988

White Cement

2001

White Putty

2002-2006

Launch of VAPs, Textura,

Levelplast

2012-2014

Launch of Pre-cote,
New Putty Facility

2018-2022

Launch of VAPs Fragrance Putty, Waterproof/ Bioshield Putty

White Cement based Liquid Primer

2024

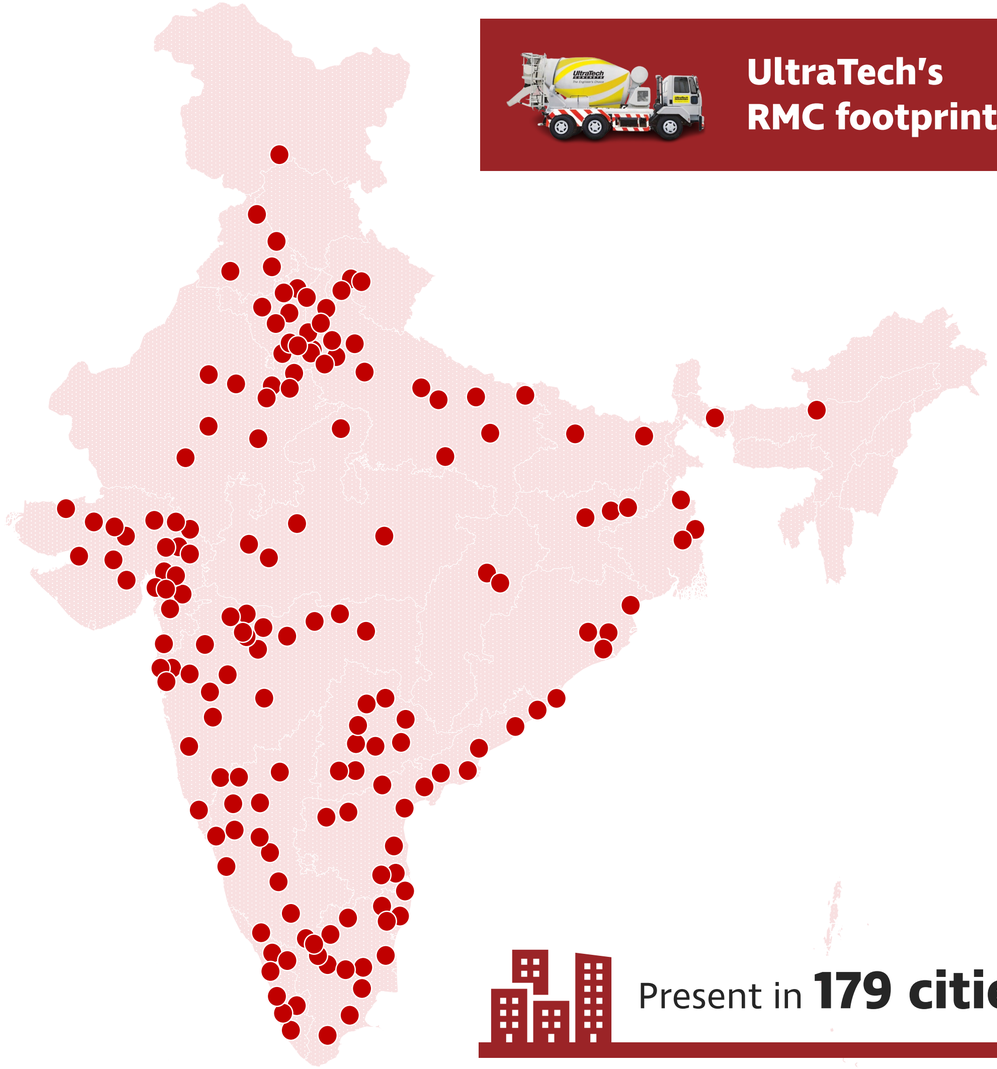
Entry in Middle East with 66.34% investment in Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. (RAKW)

2025-26

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



UltraTech RMC: Leading with Scale



UltraTech's RMC footprint

Present in **179 cities**

Note: Map is used only for representation purpose

Product offering based on requirement

Performance Based Concrete	Usage Based Concrete	Decorative Concrete	Green Concrete

₹7,747 Cr
Revenue in FY26

4.6 MnT
Grey Cement consumed in FY26

485
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.

UltraTech Building Solutions

One-Stop Solution for retail customers

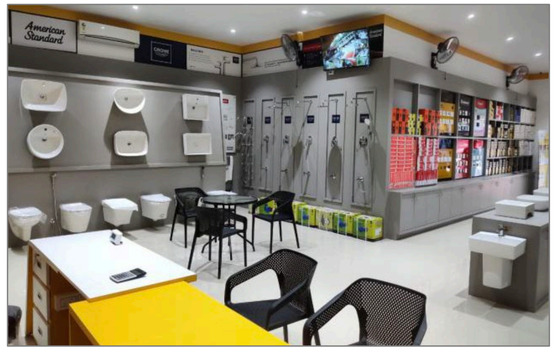
UltraTech Building Solutions outlets
6,289

Helps to increase the share of customer wallet to
66%+









Benefits

For Individual Home Builders	For Channel Partners
Trust Quality at right price	**Single Window Access** Multi-brand and categories
Experience Solutions to customer needs	**Enhanced Profitability** Multiple product lines
Expertise Range of services and advisory	**Aspirational Format** Attractive to next generation

Wide range of offerings

15+ Categories sold **240+** Brands **26,000+** SKUs

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

UltraTech Building Products

Dry Mix

Tile fixing solutions



Plasters, mortars and others



Waterproofing



Liquid Waterproofing



Cementitious Waterproofing

Synergy

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

Portfolio Breadth and Depth

Product Basket	Products
Dry Mix	58
Waterproofing	19
Total	**77**

Environment Friendly

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

Ultravolt is Live

Ultravolt
ADITYA BIRLA | WIRES & CABLES

Launched on 3rd September 2026

15,000+
Current serviceable pin codes

500+
Districts and growing

80,000+
Retailers and electricians onboarded

Manufacturing and Expansion

- Planned consumption capacity of 78,000 mt of copper and 24,000 mt of Aluminium
- Second-largest player in the industry by installed capacity of Copper

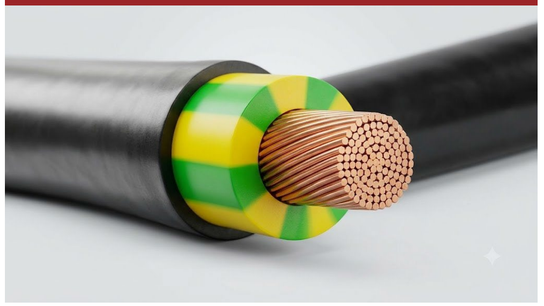
Marketing and Brand Building

- Strong brand traction with 2,00,000+ social media and 50+ print media engagements
- Product portfolio getting recognized for its quality and safety

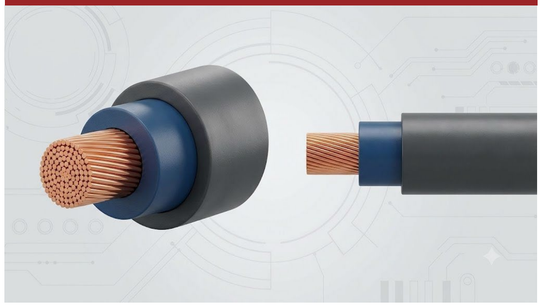
Capex committed/spent till date: ~ Rs. 1,100 Cr

Ultravolt’s product range

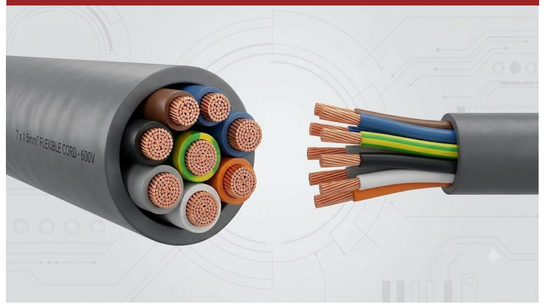
PVC Insulated Cables



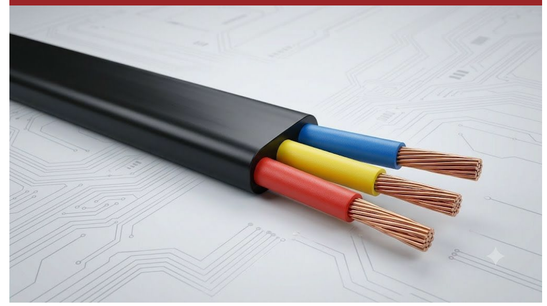
Insulated E-Beam Crosslinked



Flexible Cord / Multi-core Cables



Submersible Cable



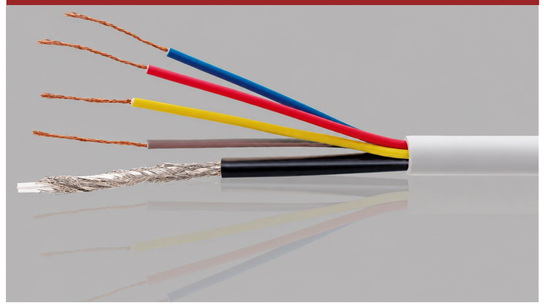
Solar DC / PV Cable



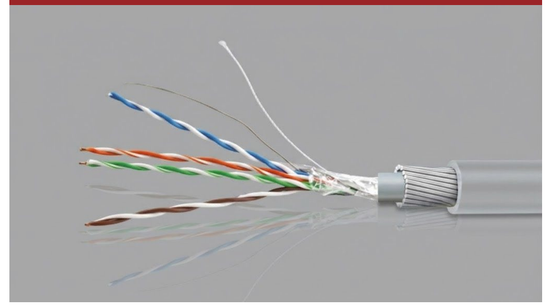
Coaxial Cable



CCTV Cables



LAN Cat 6/6A



Performance-focused product portfolio

Board of Directors



Mr. Kumar Mangalam Birla
Chairman and
Non-Executive Director

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

~22 years



Mrs. 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

~22 years



Mr. 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 scripted the growth of the Aditya Birla Group's VSF Business towards sustainable and competitive model

~10 years



Mr. K. C. Jhanwar
Managing Director

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

~7 years



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

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

~2 years

Description Tenure

Board of Directors



Ms. Anita Ramachandran
Independent Director

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

~2 years



Mr. Anjani Kumar Agrawal
Independent Director

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

~2 years



Mr. Vikas Balia
Independent Director

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

~1.6 years



Mr. V. Chandrasekaran
Independent Director

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

~1 year



Mr. Vikram Bhalla
Independent Director

- Senior Partner Emeritus and a Senior Advisor to Boston Consulting Group (BCG), with nearly 30 years of experience.
- Brings deep expertise in strategic planning, complex business decisions, and leadership development across industries and geographies.
- CEO of The Convergence Foundation, and serves on the advisory Board of several non-profit organizations.

<1 year

Description Tenure

Management Team



Mr. Atul Daga
Chief Financial Officer

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



Mr. E. R. Raj Narayanan
Chief Manufacturing Officer

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

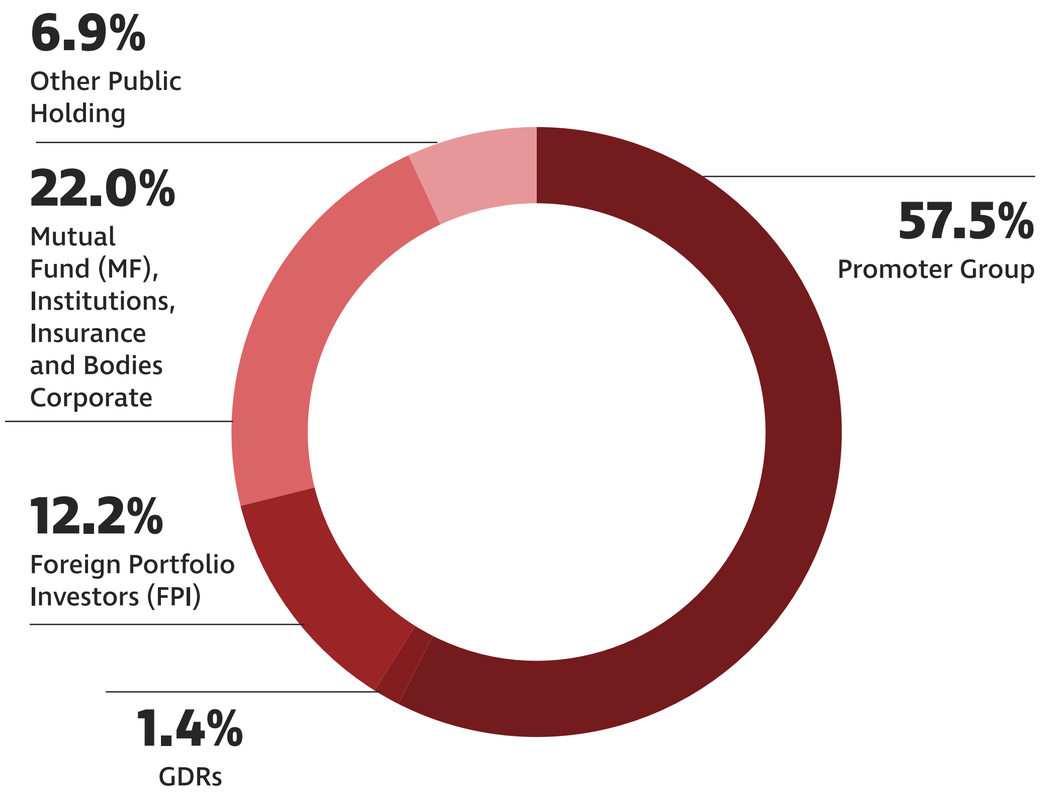


Mr. Chandrashekhar Chavan
Chief Human Resource Officer

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

Shareholding Pattern

Shareholding Structure



Key Foreign Portfolio Investors (FPI)

Funds*	Holding^
The Vanguard Group	1.9%
BlackRock	1.5%
Government Pension Fund Global	0.7%
Fidelity	0.5%
Nomura	0.4%
Total FPI Holding	**12.2%**

Key Domestic Mutual Funds, Insurance and Institutional Investors

Funds*	Holding^
Life Insurance Corporation of India (LIC)	4.5%
ICICI Prudential Mutual Fund	3.0%
SBI Mutual Fund	1.8%
Kotak Mutual Fund	1.1%
UTI Mutual Fund	0.8%
Total Domestic Mutual Funds and Institutions	**20.8%**
Body Corporate and Others	1.2%
Total	**22.0%**

As on 30th September 2026 | *Multiple schemes; ^Rounded off

Indian Cement Sector



Global Scale, Significant Headroom

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

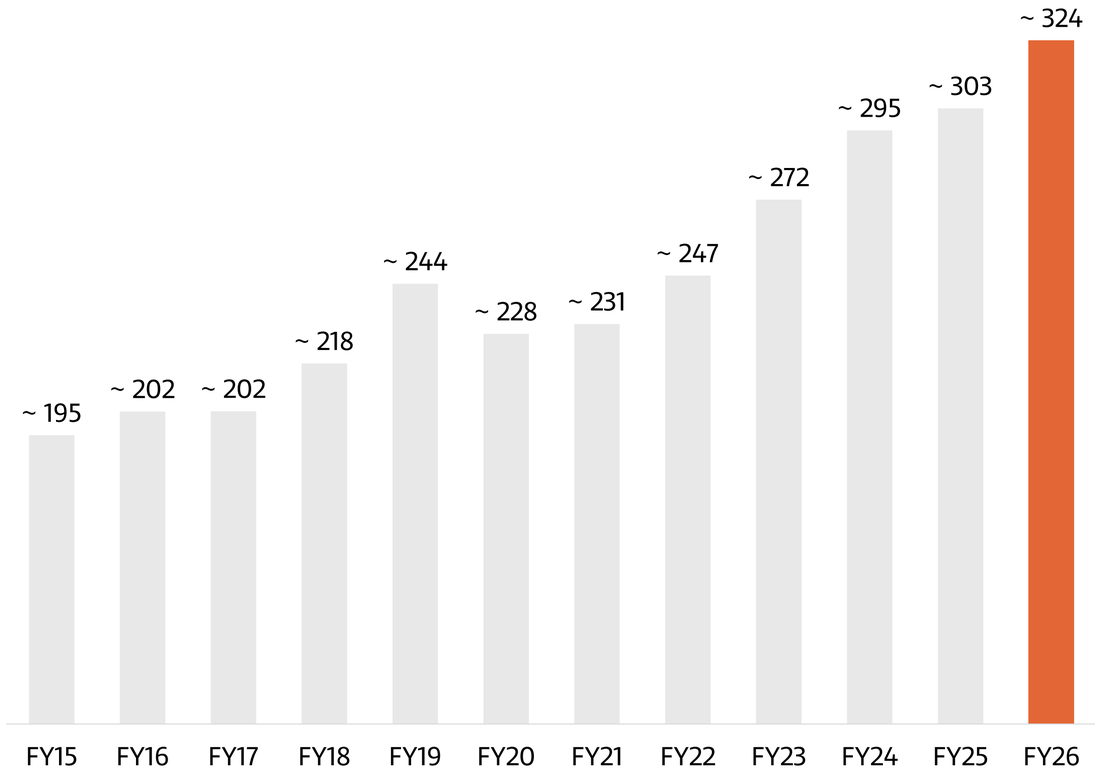
Global Cement Production and Per Capita Consumption (kg)*

China		44.7%	1,190-1,210
India		**12.2%**	**~324**
Vietnam		2.6%	980-990
USA		2.2%	235-245
Brazil		1.8%	310-320
Egypt		1.7%	535-545
Indonesia		1.7%	220-230
Russia		1.6%	405-415
South Korea		1.2%	875-885
ROW		30.4%	530-550

Source: Industry estimates, Research reports; Per Capita Consumption, *FY26 for India and CY25 for other countries

...however, continuously increasing per capita consumption

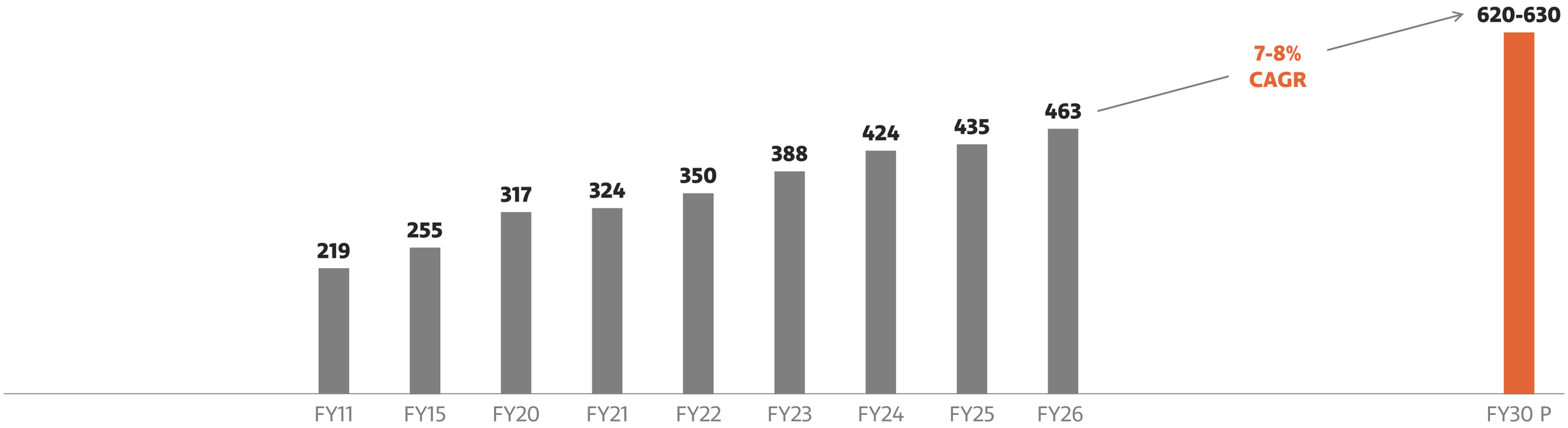
India's Per Capita Consumption (kg)



Cement Industry Growth

Cement demand expected to cross 620 MnT by FY30

Cement Demand (MnT)



	FY11	FY15	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Cement Demand Growth	5.7%	4.5%	(5.8%)	2.1%	7.7%	11.0%	9.1%	2.7%	6.4%
Average GDP Growth	9.3%	6.3%	4.2%	(7.3%)	8.7%	7.2%	9.2%	6.5%	7.7%

Source: Industry estimates, Research reports

Positive Long-term Demand Environment

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

Source: Industry estimates, Research reports

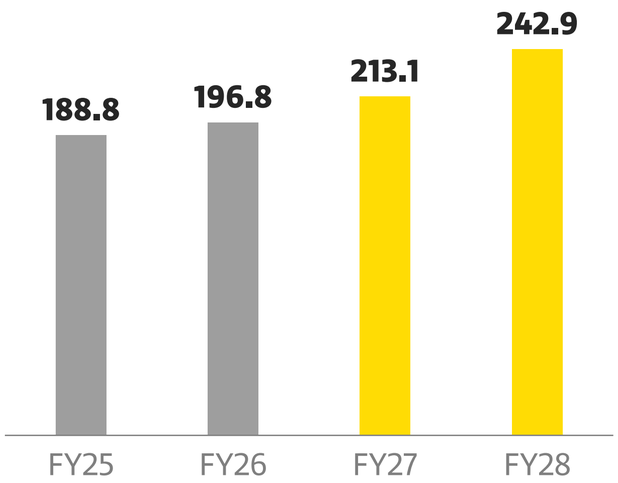
UltraTech Landscape



Baikunth Cement Works, Chhattisgarh

Scaling Capacity to Support India's Growth

Grey Cement Capacity (MTPA)



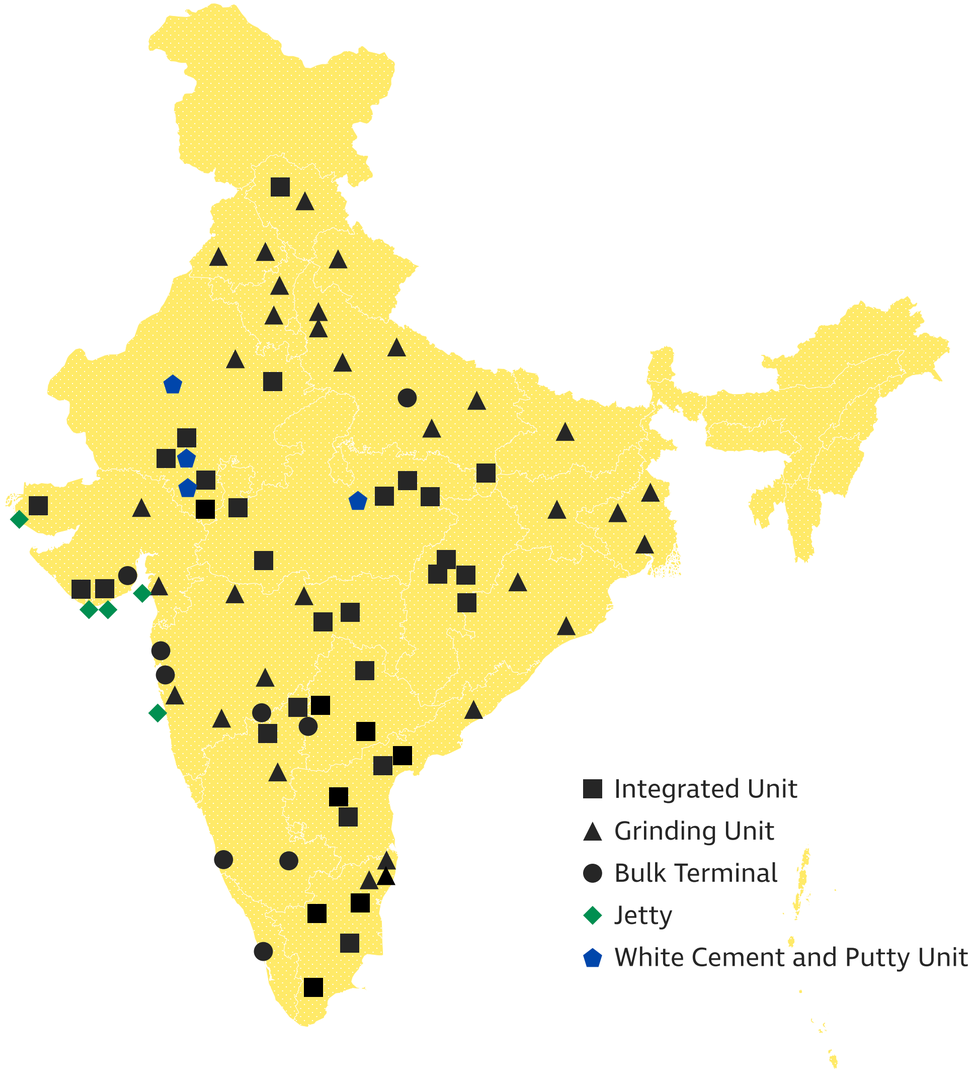
Zones	Exit Mar-26	Exit Mar-27 E	Exit Mar-28 E
North	37.5	43.6	58.6
Central	35.6	35.6	35.6
East	33.3	36.6	43.2
West	34.5	34.5	40.5
South	50.5	57.4	59.6
All India	191.4	207.7	237.5
Overseas	5.4	5.4	5.4
Overall	196.8	213.1	242.9

82

Locations across the country by FY28



UltraTech's India Footprint



35 Integrated Units[1] (IU)	**37** 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) - as on 30th September 2026

Zones	UTCL Capacity	UTCL Mix	Industry Capacity	UTCL Share in Industry
North	40.6	20%	~143	28%
Central	35.6	17%	~111	32%
East	36.6	18%	~171	21%
West	34.5	17%	~94	37%
South	57.4	28%	~225	25%
All India	204.7	100%	~744	28%
Overseas	5.4			
Total	210.1			

Note: Map is used only for representation purpose; Source: Industry estimates
(1) 34 in India and 1 Clinkerisation Unit in Overseas; (2) 33 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
- Pet coke/coal import

Captive Power Generation

- Captive power plant capacity
  1,334 MW
- WHRS
  444 MW
- Renewable Power
  1,580 MW

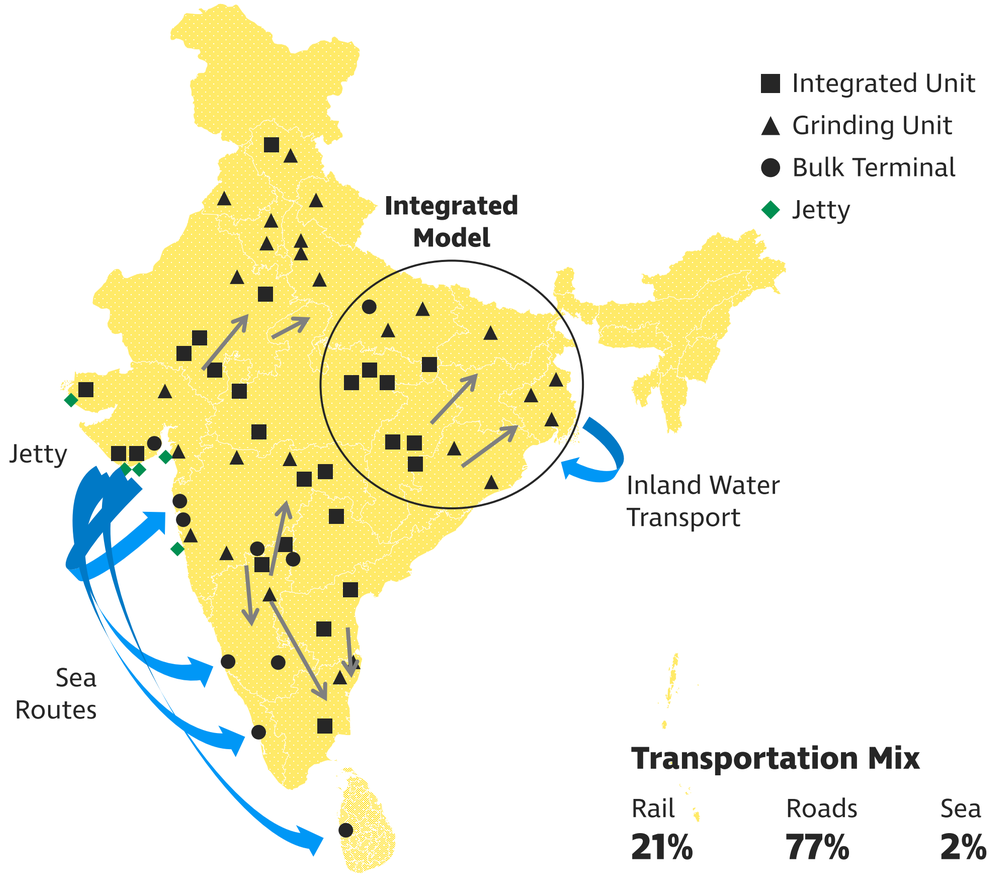


Production Capacity

Particulars	UOM	Current
Grey Cement (including Overseas)	**MTPA**	**210.1**
White Cement + Wall Care Putty (including Overseas)	**MTPA**	**3.5**
RMC	**Mn m^3**	**61.5**

Note: All metrics as on 30th September 2026; WHRS: Waste Heat Recovery System

Nationwide Reach with Strong Logistics Presence Across India



Transportation Mix

Rail	Roads	Sea
21%	**77%**	**2%**

>30,000
Destinations

~8 Mn Bags/day
Equivalent dispatched in India

~79%
Lifting by GPS-enabled fleet

35,000+
Orders processed daily



17,100+ trucks loaded per day



1,550+ warehouses and 250+ railheads



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



45+ rakes a day



~1,50,000 channel partners

Note: Map is used only for representation purpose

Extensive Technical Support to the Distribution Network

Over 1,600 personnel deployed to provide technical advisory and testing services along with value-added solutions to home builders, engineers, architects and contractors

Mobile concrete vans providing on-site testing for concrete, water, aggregates, civil engineering, tips, advisories and site demo for Masonry, plaster and concrete applications on good construction practices.

Homebuilders

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

Masons' Program

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

Builders and Contractors Meets, educational seminars and programs

Engineers / Architects

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

Contractors

Engages contractors and builders through meets, engagements, plant visits, and loyalty program

Digitally Connected

UltraTech Trade Connect

01
Platform to engage with dealers, retailers, masons, contractors, architects



02
Instant access to latest information

03
Homebuilder tips and videos

04
Updates on events and contests

05
Easy ordering and real time tracking, single view of data across various parameters

Customer Connect

Order scheduling, acknowledgement and real time tracking for Non-Trade and key customers



Utec

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

UltraTech Prashikshan Pahal

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



Utec Partners

Enables partners to connect with home builders to grow their business

ESG Updates



Rajashree Cement Works, Karnataka

Sustainability Progress

H1FY27 Consolidated Performance*

Climate and Energy^

Scope 1 Net CO_2 Emission
(kg CO_2/t cement)

534

462
FY32 Target

1.1% YoY ↓

Circular Economy^

Alternative Raw Materials and Fuel
(MnT)

30.0

18.3% YoY ↑

Environment^

Water Positive
(times)

6.2x

Green Power

Green Power Mix
(% of total power)

46.4%

85%
FY30 Target

21.4% YoY ↑



*Unaudited | ^Excluding India Cements

Carbon Emission Reduction Roadmap

Key steps leading to reduction in Scope 1 Carbon Emissions

- Increase in **alternative fuel and clean energy**
- Adoption of **emerging technologies**
- Increase in share of **blended cement**
- CLIMATE GROUP EP100 **Energy productivity (EP100)**
- Global Cement and Concrete Association **GCCA Climate Ambition 2050**
- TCFD Task Force on Climate-Related Financial Disclosures Adoption of **TCFD and internal carbon price**

Achieved till 2026

~15%

Target 2032

27%

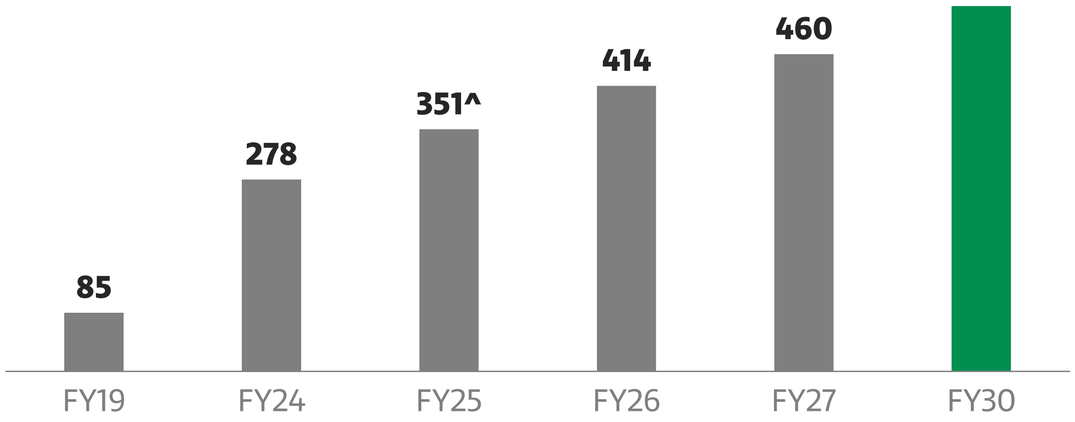
Target 462
Scope 1 Net CO_2 Emission
(kg CO_2/t cement)

Green Power Roadmap

Waste Heat Recovery System (MW)

WHRS %

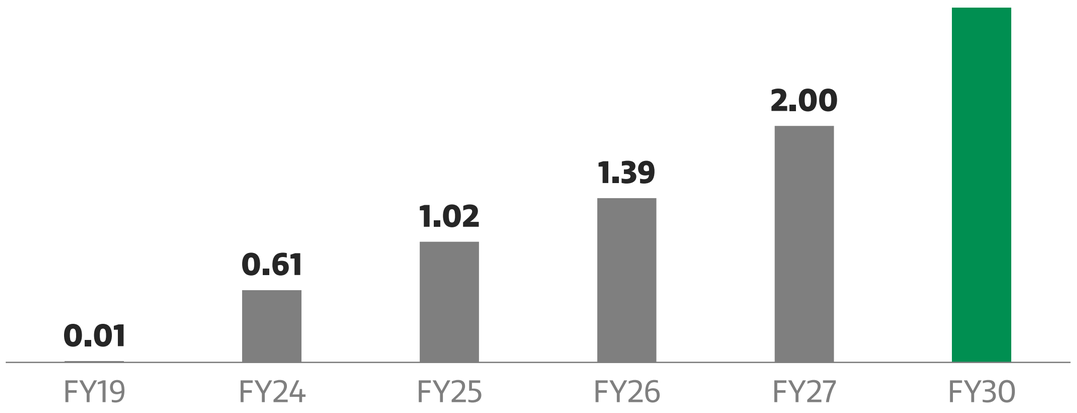
6%	16%	20%	18%	23%*	24%*



Renewable Energy Power (GW)

RE Power %

1%	7%	13%	18%	32%*	61%*



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

*as on financial year end | ^Including 9 MW WHRS of India Cements

UltraTech's Sustainability Goals

Decarbonisation

Net Zero Emissions

by 2050

Biodiversity and Land Use

'No Net Loss'

approach

RE100 Initiative

85% Green Power

in total mix by 2030 and 100% RE by 2050

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

71

S&P Global CSA Score (2025)

Crisil
a company of S&P Global

59

ESG Score (2025)

NSE

61

NSE Sustainability Ratings & Analytics (2025)

Board Structure and Compliance

Shareholders

Board of Directors

Audit Committee	Nomination Remuneration and Compensation Committee	Stakeholders Relationship Committee
Corporate Social Responsibility Committee	Risk Management and Sustainability Committee	Finance Committee

Executive Management

Organisation

Independent Directors

50%

Women Directors

20%

Board Attendance*

>90%

Committee Attendance*

>87%

*Note: For FY26

Policies Governing Our Business

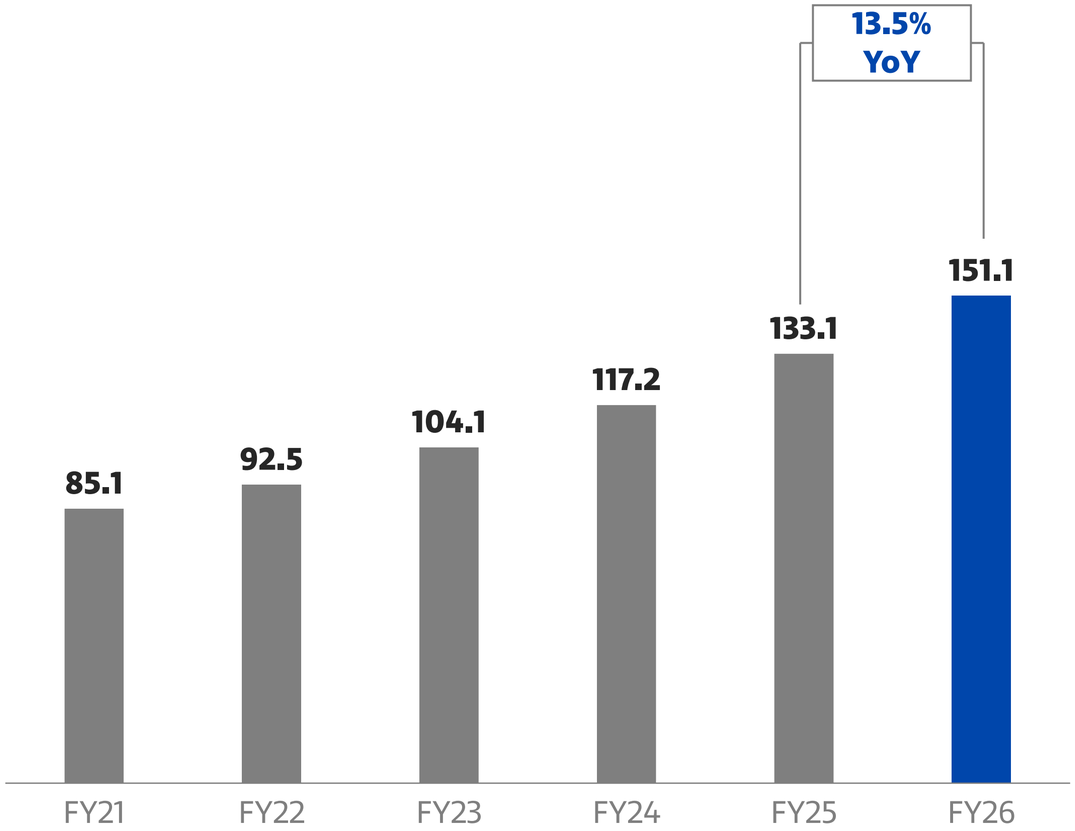
1	Preservation of Documents	link
2	Executive Remuneration Philosophy	link
3	Sustainable Supply Chain Framework	link
4	Cyber Security and Data Privacy	link
5	Code of Conduct	link
6	Corporate Environment	link
7	Anti-Harassment and Anti-Discrimination	link
8	Anti-Money Laundering and Anti-Bribery	link
9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

Financial Performance

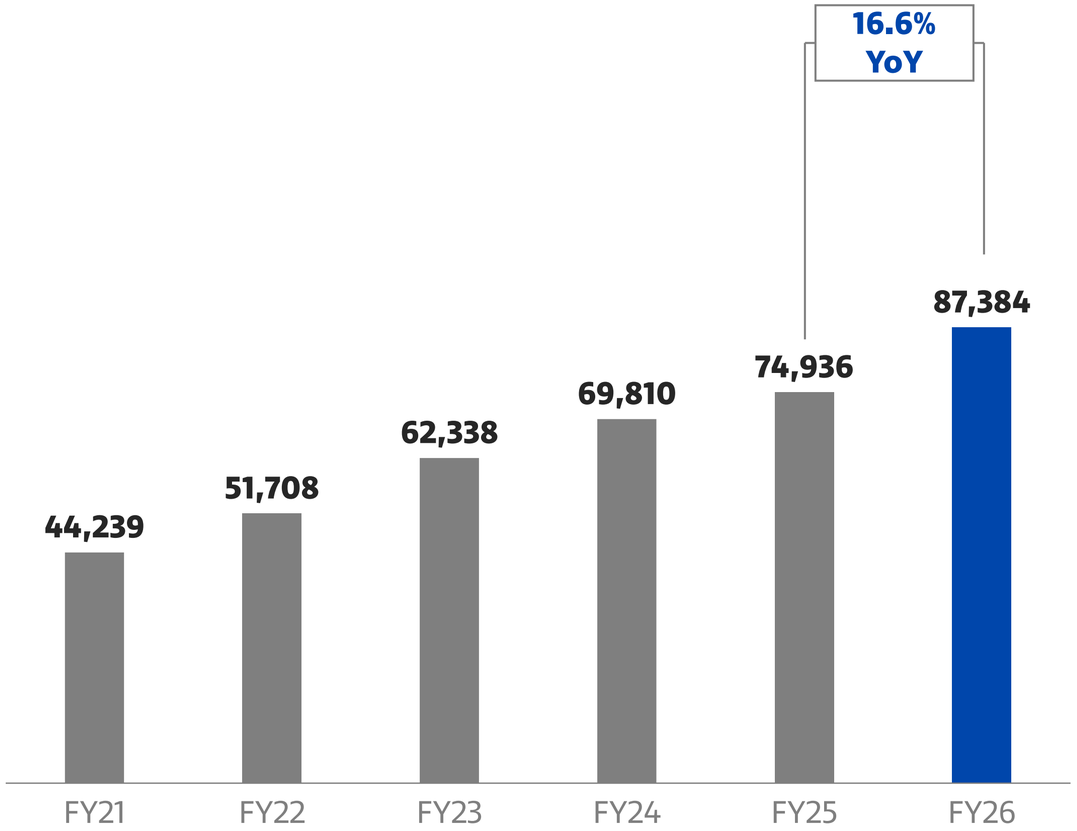


Consolidated Performance Trends

Grey Cement Sales (MnT)

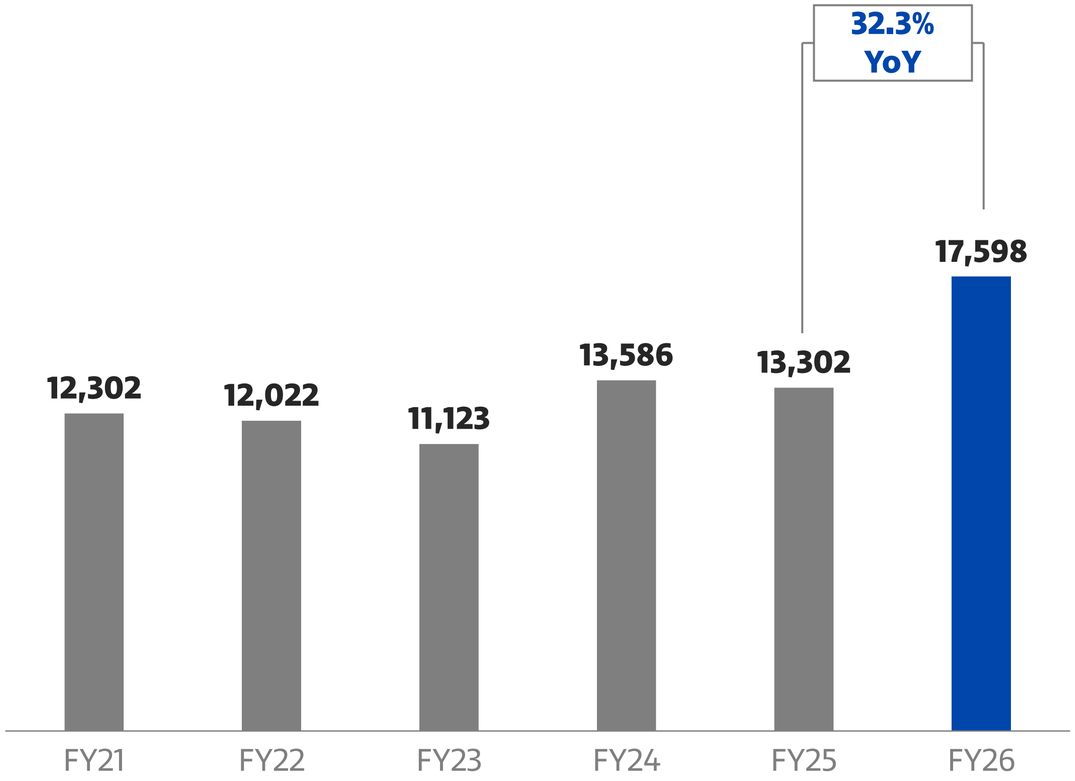


Net Sales (₹ Cr)

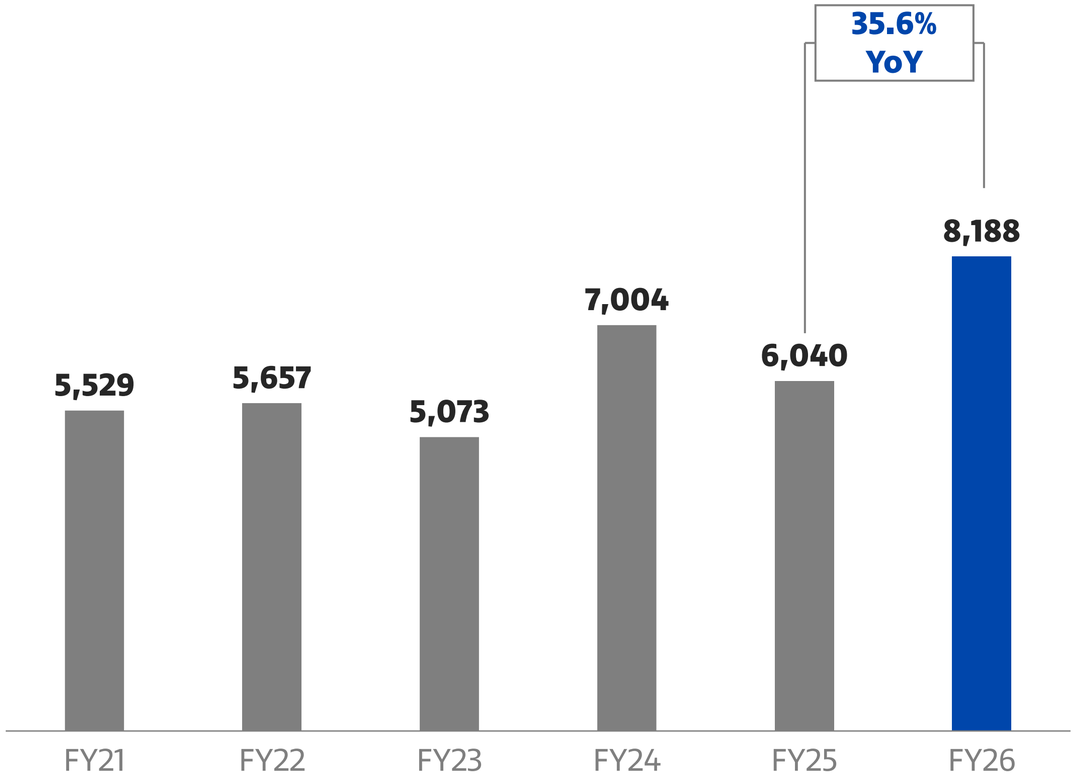


Consolidated Performance Trends

EBITDA (₹ Cr)

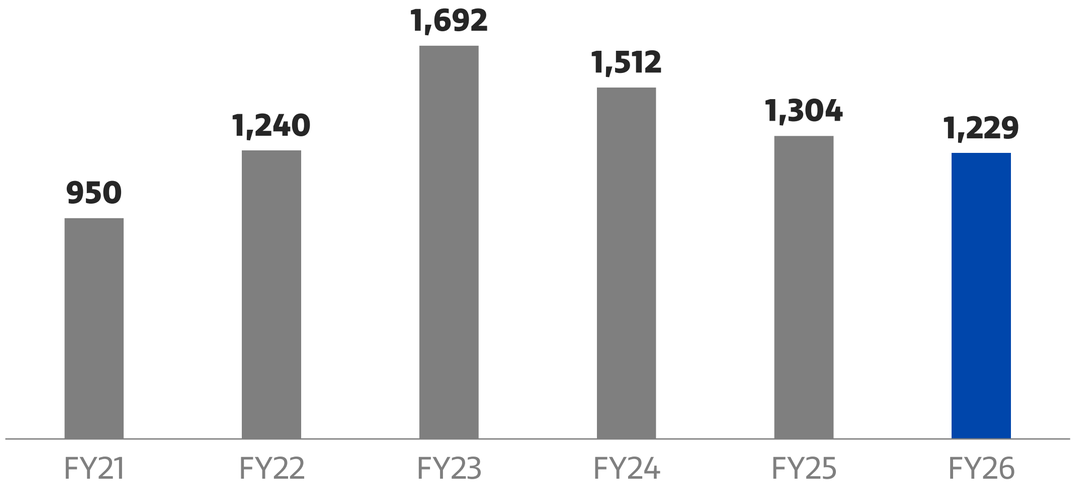


PAT (₹ Cr)

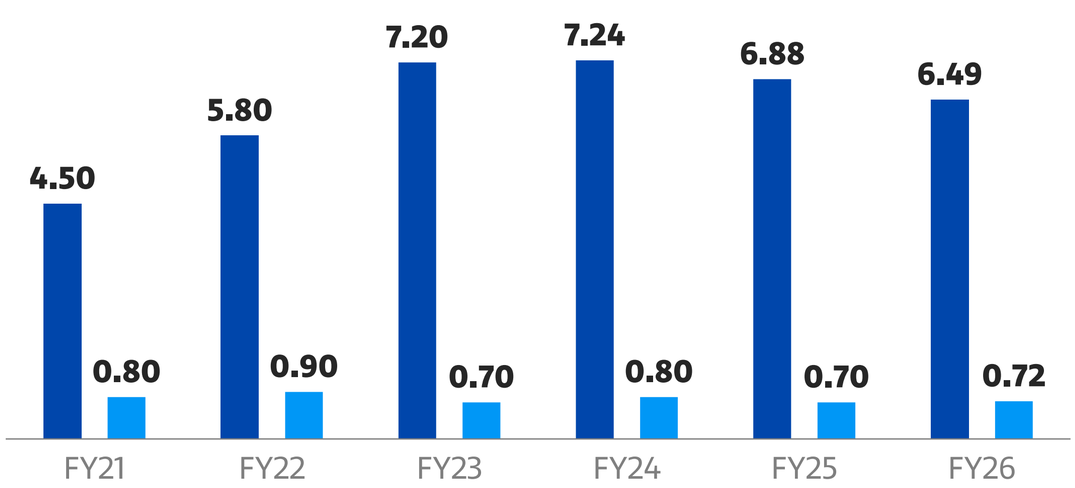


Grey Cement Cost Trends (Standalone)

Energy Cost (₹/MT)



Comparative Cost (₹/MT)

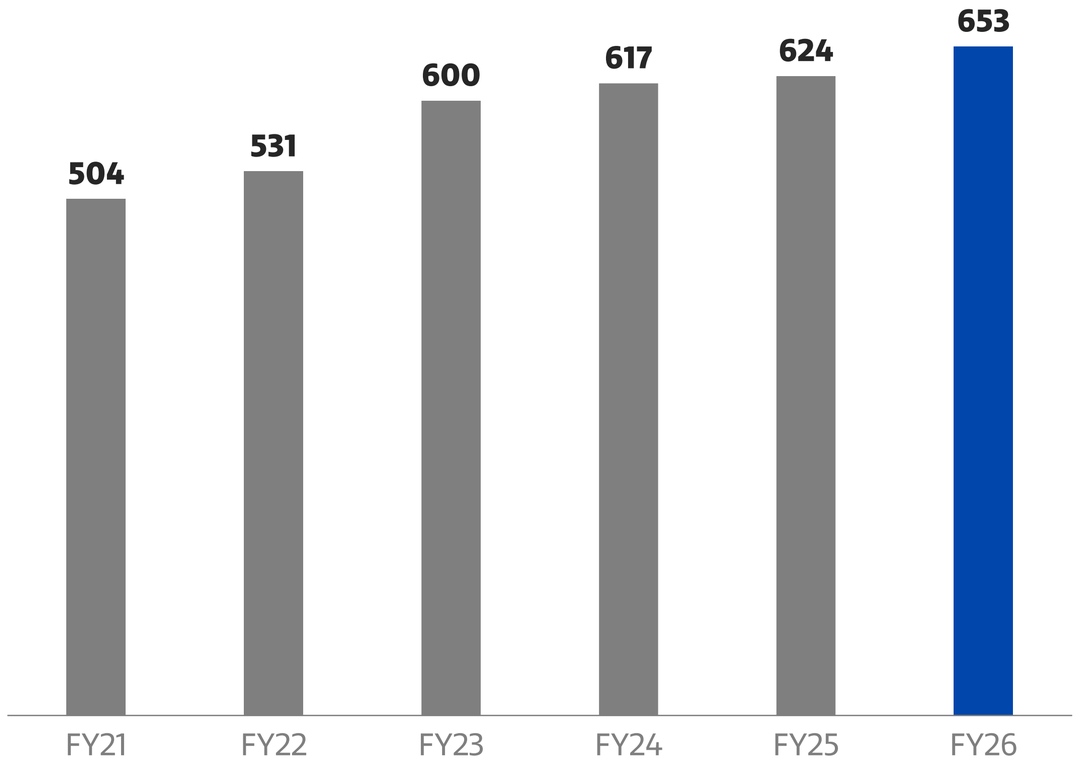


Fuel Mix: Kiln	FY21	FY22	FY23	FY24	FY25	FY26
Imported Coal	38%	61%	42%	48%	33%	35%
Pet Coke	52%	29%	47%	40%	51%	45%
Indigenous Coal and Others	10%	10%	11%	12%	16%	19%

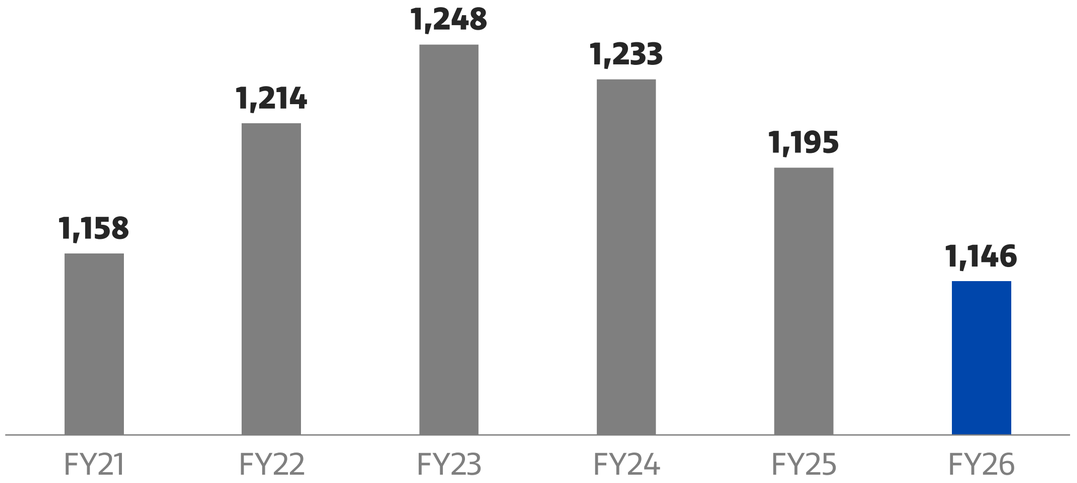
Power Mix	FY21	FY22	FY23	FY24	FY25	FY26
TPP	70%	65%	48%	47%	42%	37%
Green Power	13%	18%	20%	24%	33%	42%
Others	17%	17%	33%	30%	25%	21%

Grey Cement Cost Trends (Standalone)

Raw Materials Cost (₹/MT)



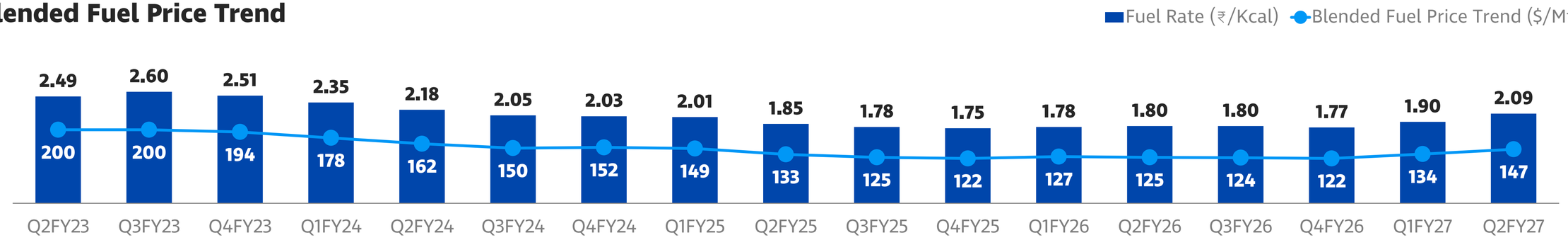
Logistics Cost (₹/MT)



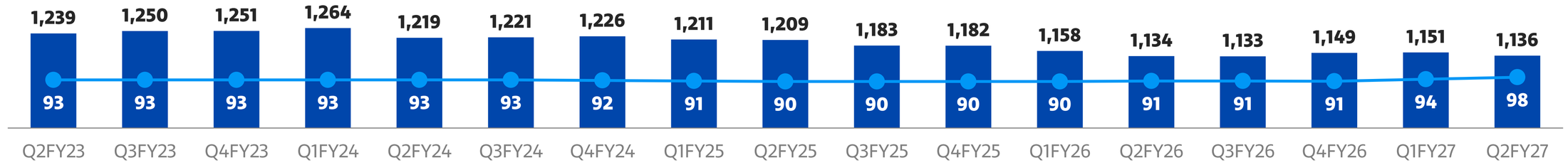
Mix	FY21	FY22	FY23	FY24	FY25	FY26
Rail	26%	26%	27%	24%	26%	23%
Road	72%	73%	71%	74%	72%	75%
Sea	2%	1%	2%	2%	2%	2%
Lead Distance	439	429	421	402	384	367

Historical Price Trends (Key inputs)

Blended Fuel Price Trend



Logistics Cost and Diesel Price Trend



Fuel Rate ₹/Kcal= Cost per Mt/Net CV (Net off moisture consumed at plant)
Note: Domestic Grey Cement, numbers have been restated from Q2FY25 to include Kesoram and from Q2FY26 to include India Cements

Quarterly Performance Trends (UltraTech Standalone)

(₹ Cr)

Particulars	Q2FY27	Q1FY27	Q4FY26	Q3FY26	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25
Capacity (MTPA)	189.9	185.3	176.6	173.9	172.1	172.1	168.9	162.0	160.2
Total Sales Volume (MnT)	36.9	39.9	42.9	35.8	30.6	33.7	37.2	30.2	27.9
Net Sales	**21,866**	**23,359**	**24,267**	**19,782**	**17,632**	**19,398**	**20,856**	**16,687**	**15,233**
EBITDA	**3,389**	**4,700**	**5,026**	**3,590**	**2,843**	**4,356**	**4,725**	**2,995**	**2,129**
EBIT	2,321	3,649	3,972	2,566	1,841	3,381	3,734	2,062	1,203
Profit Before Tax	**1,826**	**3,253**	**3,541**	**2,133**	**1,445**	**3,011**	**3,335**	**1,646**	**845**
Tax Expenses	495	856	920	542	381	779	652	321	165
Net Earnings	**1,332**	**2,397**	**2,599**	**1,511**	**1,064**	**2,232**	**2,682**	**1,324**	**680**
Cash Earnings	**2,505**	**3,566**	**3,745**	**2,665**	**2,138**	**3,304**	**3,987**	**2,403**	**1,681**

Key Ratios	Q2FY27	Q1FY27	Q4FY26	Q3FY26	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25
Capacity Utilisation (%)	71%	81%	90%	77%	66%	77%	89%	72%	68%
Blended Realisation (₹/MT)	5,933	5,855	5,653	5,532	5,764	5,763	5,612	5,532	5,451
EBITDA Margin	15%	20%	21%	18%	16%	22%	23%	18%	14%
EBITDA (₹/MT)	920	1,178	1,171	1,004	929	1,294	1,271	993	762
Normalised EPS (₹/share)	45.3	81.5	89.1	53.4	36.2	75.9	91.2	45.0	23.1

Note: Numbers have been restated from Q2 FY25 to include Kesoram financials

Annual Performance Trends (UltraTech Standalone)

(₹ Cr)

Particulars	FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Capacity (MTPA)	176.6	168.9	140.8	127.0	114.6	111.4	111.4	109.4	85.0	66.3
Total Cement Volume (MnT)	142.9	127.8	114.6	101.7	89.5	82.6	78.8	82.4	60.6	50.2
Net Sales	**81,080**	**70,857**	**67,536**	**60,360**	**49,615**	**42,578**	**39,923**	**39,257**	**28,930**	**23,616**
EBITDA	**15,816**	**12,990**	**13,282**	**10,790**	**11,849**	**12,055**	**9,724**	**7,623**	**6,483**	**5,629**
EBIT	11,761	9,250	10,255	8,018	9,243	9,482	7,129	5,259	4,719	4,347
Profit Before Tax	**10,131**	**7,785**	**9,388**	**7,262**	**8,345**	**8,038$**	**5,203**	**3,412**	**3,302**	**3,776**
Tax Expenses	2,622	1,504	2,411	2,310	2,744#	2,554	1,570*	1,080	1,071	1,148
Net Earnings	**7,405**	**6,193**	**6,905**	**4,951**	**5,601#**	**5,433$**	**3,633***	**2,332**	**2,231**	**2,628**
Cash Earnings	**11,852**	**10,705**	**10,171**	**7,989**	**9,593**	**9,082**	**6,882**	**5,059**	**4,580**	**4,251**

Key Ratios	FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Capacity Utilisation (%)	77%	78%	85%	84%	77%	71%	69%	76%	71%	72%
Blended Realisation (₹/MT)	5,673	5,546	5,891	5,936	5,543	5,157	5,069	4,766	4,770	4,706
EBITDA Margin	20%	18%	20%	18%	24%	28%	24%^	19%	22%	24%
EBITDA (₹/MT)	1,106	1,017	1,159	1,061	1,324	1,460	1,251^	926	1,051	1,122
Normalised EPS (₹/share)	254.6	210.5	239.6	171.7	194.2	188.4	125.9	81.5	81.3	95.7

Note: (1) Financials from FY19 to FY22 includes its wholly owned subsidiary "UNCL" and thereafter it merged with UltraTech Standalone Operations; (2) The Company has opted for new tax regime from the financial year 2023-24; #Excluding (1) Reversal of provision of Income Tax of ₹1,518 Cr pursuant to completion of prior year tax assessments and (2) Gain on sale of asset held for disposal – ₹160 Cr; *Excludes benefit of opening Deferred tax liabilities (DTL) reversal of ₹2,112 Cr due to change in income tax rates (34.944% to 25.168%); $Excluding exceptional loss of ₹114 Cr in FY21; ^Before provision for disputed liabilities offered under Sabka Vishwas Scheme

Annual Performance Trends (UltraTech Standalone)

(₹ Cr)

Particulars	FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Net Fixed Assets (incl. Goodwill)	88,315	82,881	68,458	62,123	59,008	56,161	57,681	58,613	40,782	24,387
Investments in Subs / Associates / JVs	12,541	12,999	2,221	3,187	2,183	2,118	772	759	751	746
Net Working Capital	(3,202)	(2,997)	(4,588)	(3,986)	(1,704)	(2,336)	87	368	(428)	(840)
Capital Employed	**97,653**	**92,883**	**66,091**	**61,323**	**59,488**	**55,943**	**58,539**	**59,740**	**41,104**	**24,293**
Shareholders Fund	74,663	69,677	59,095	53,408	49,688	43,553	38,533	33,220	25,923	23,941
Total Debt	19,617	19,460	8,087	8,750	9,899	19,975	20,978	23,336	17,420	6,240
Less: Treasury Surplus	5,133	4,452	7,516	7,093	6,148	13,622	5,882	3,224	5,412	8,663
Net Debt	**14,484**	**15,008**	**571**	**1,658**	**3,751**	**6,353**	**15,096**	**20,112**	**12,007**	**(2,422)**
Deferred Tax Liability	8,506	8,198	6,425	6,258	6,049	6,038	4,910	6,408	3,174	2,774
Total Equity and Liabilities	**97,653**	**92,883**	**66,091**	**61,323**	**59,488**	**55,943**	**58,539**	**59,740**	**41,104**	**24,293**

Key Ratios	FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
ROCE (PBIT/Capital Employed)*	13.2%	12.5%	17.5%	14.5%	17.6%	18.2%	13.2%	11.0%	14.4%	17.6%
Net Debt / EBITDA (Times)	0.92	1.16	0.04	0.15	0.32	0.53	1.55	2.64	1.85	(0.43)
Return on Equity (excl. Goodwill)	11.2%	10.5%	13.5%	10.7%	13.5%	15.1%	11.8%	8.6%	8.9%	11.5%
Dividend Payout on Normalised PAT	94.4%	36.9%	29.3%	22.2%	19.8%	20.0%	10.3%	15.8%	15.6%	12.6%
Book Value Per Share (₹/share)	2,534	2,365	2,047	1,850	1,721	1,509	1,335	1,151	944	872

Note: Financials from FY19 to FY22 includes its wholly owned subsidiary "UNCL" and thereafter it merged with UltraTech standalone operations; *Excluding Goodwill and Treasury Surplus

Quarterly Performance Trends (Consolidated)

(₹ Cr)

Particulars	Q2FY27	Q1FY27	Q4FY26	Q3FY26	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25
Capacity (MTPA)	210.1	205.5	196.8	194.1	192.3	192.3	188.8	181.9	165.6
Total Sales Volume (MnT)	38.2	41.3	44.7	38.9	33.9	36.8	41.0	31.9	29.4
Net Sales	**23,024**	**24,465**	**25,467**	**21,506**	**19,371**	**21,040**	**22,788**	**17,555**	**15,967**
EBITDA	**3,832**	**5,146**	**5,688**	**4,051**	**3,268**	**4,591**	**4,721**	**3,142**	**2,253**
EBIT	2,619	3,945	4,480	2,869	2,121	3,484	3,596	2,149	1,274
Profit Before Tax	**2,067**	**3,492**	**3,993**	**2,377**	**1,662**	**3,050**	**3,121**	**1,692**	**881**
Tax Expenses	557	877	981	554	418	787	626	328	171
Net Earnings*	**1,501**	**2,604**	**3,000**	**1,729**	**1,238**	**2,221**	**2,475**	**1,363**	**708**
Cash Earnings	**2,836**	**3,966**	**4,320**	**3,048**	**2,478**	**3,462**	**3,885**	**2,505**	**1,769**

Key Ratios	Q2FY27	Q1FY27	Q4FY26	Q3FY26	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25
Capacity Utilisation (%)	71%	81%	89%	77%	67%	76%	87%	73%	68%
Blended Realisation (₹/MT)	6,023	5,923	5,696	5,533	5,722	5,713	5,556	5,522	5,438
EBITDA Margin	17%	21%	22%	19%	17%	22%	21%	18%	14%
EBITDA (₹/MT)	1,003	1,246	1,272	1,042	966	1,247	1,151	988	767
Normalised EPS (₹/share)	50.8	88.4	102.4	60.9	41.9	75.7	84.4	46.2	23.9

Note: Numbers have been restated from Q2FY25 to include Kesoram financials; *before Minority Interest

Annual Performance Trends (Consolidated)

(₹ Cr)

Particulars	FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Capacity (MTPA)	196.8	188.8	146.2	132.4	120.0	116.8	116.8	115.4	89.0	70.3
Total Cement Volume (MnT)	154.3	135.8	119.0	105.7	94.0	86.4	83.1	86.0	64.6	53.7
Net Sales	**87,384**	**74,936**	**69,810**	**62,338**	**51,708**	**44,239**	**41,781**	**41,052**	**30,541**	**25,092**
EBITDA	**17,598**	**13,302**	**13,586**	**11,123**	**12,022**	**12,302**	**9,898**	**7,807**	**6,734**	**5,861**
EBIT	12,953	9,287	10,440	8,235	9,307	9,602	7,176	5,351	4,765	4,512
Profit Before Tax	**11,082**	**7,636**	**9,472**	**7,412**	**8,363**	**8,116$**	**5,184**	**3,456**	**3,301**	**3,872**
Tax Expenses	2,739	1,488	2,418	2,343	2,708#	2,539	1,543*	1,068	1,077	1,159
Net Earnings@	**8,188**	**6,040**	**7,004**	**5,073**	**5,657#**	**5,529$**	**3,648***	**2,388**	**2,224**	**2,714**
Cash Earnings	**13,308**	**10,803**	**10,381**	**9,752**	**9,721**	**9,286**	**6,985**	**5,192**	**4,777**	**4,404**

Key Ratios	FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Capacity Utilisation (%)	77%	78%	84%	84%	77%	70%	69%	73%	72%	74%
Blended Realisation (₹/MT)	5,665	5,517	5,864	5,897	5,501	5,119	5,027	4,771	4,728	4,671
EBITDA Margin	20%	18%	19%	18%	23%	28%	24%^	19%	22%	23%
EBITDA (₹/MT)	1,141	979	1,141	1,052	1,279	1,424	1,207^	907	1,042	1,091
Normalised EPS (₹/share)	282.3	205.3	243.0	175.6	196.0	191.7	126.6	84.0	80.9	98.9

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

Annual Performance Trends (Consolidated)

(₹ Cr)

Particulars	FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Net Fixed Assets (incl. Goodwill)	1,08,035	1,02,268	71,284	64,987	61,606	58,775	60,258	61,200	43,332	27,124
Investments in Subs / Associates / JVs	1,719	1,651	1,231	1,017	101	74	47	44	34	23
Net Working Capital	(2,596)	(2,847)	(3,010)	(3,064)	(1,357)	(1,918)	633	1,135	266	(188)
Capital Employed	**1,07,158**	**1,01,073**	**69,506**	**62,940**	**60,350**	**56,931**	**60,938**	**62,379**	**43,632**	**26,959**
Shareholders Fund (incl. Minority Interest)	80,712	73,890	60,283	54,380	50,432	44,180	39,051	33,750	26,397	24,402
Total Debt	22,781	23,031	10,298	9,901	10,203	20,488	23,019	25,455	19,480	8,474
Less: Treasury Surplus	6,165	5,362	7,519	7,199	6,302	13,771	6,038	3,226	5,419	8,690
Net Debt	**16,616**	**17,669**	**2,779**	**2,702**	**3,901**	**6,717**	**16,981**	**22,229**	**14,062**	**(215)**
Deferred Tax Liability	9,829	9,514	6,443	5,858	6,017	6,034	4,906	6,399	3,173	2,773
Total Equity and Liabilities	**1,07,158**	**1,01,073**	**69,506**	**62,940**	**60,350**	**56,931**	**60,938**	**62,379**	**43,632**	**26,959**

Key Ratios	FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
ROCE (PBIT/Capital Employed)*	13.4%	11.9%	17.4%	14.9%	17.8%	18.2%	12.9%	10.8%	13.9%	17.1%
Net Debt / EBITDA (Times)	0.94	1.33	0.20	0.24	0.32	0.55	1.72	2.83	2.09	(0.04)
Return on Equity (excl. Goodwill)	11.8%	10.1%	13.7%	11.0%	13.8%	15.6%	12.1%	9.0%	9.1%	12.3%
Book Value Per Share (₹/share)	2,739	2,507	2,088	1,884	1,747	1,531	1,353	1,170	961	889

Note: Previous year numbers for FY23 have been restated on account of merger of UNCL (wholly owned subsidiary); *Excluding Goodwill and Treasury Surplus

Cash Flow Trends (Consolidated)

(₹ Cr)

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

Annual Performance Trends (Consolidated)

($ Mn)

Particulars	FY26	FY25	FY24	FY23	FY22	FY21
Capacity (MTPA)	196.8	188.8	146.2	132.4	120.0	116.8
Total Cement Volume (MnT)	154.3	135.8	119.0	105.7	94.0	86.4
Net Sales	**9,892**	**8,861**	**8,432**	**7,753**	**6,955**	**5,961**
EBITDA	**1,992**	**1,573**	**1,641**	**1,383**	**1,617**	**1,658**
EBIT	1,466	1,098	1,261	1,024	1,252	1,294
Profit Before Tax	**1,255**	**903**	**1,144**	**922**	**1,125**	**1,094$**
Tax Expenses	310	176	292	291	364#	342
Net Earnings@	**927**	**714**	**846**	**631**	**761#**	**745$**
Cash Earnings	**1,507**	**1,277**	**1,254**	**1,213**	**1,308**	**1,251**

Key Ratios	FY26	FY25	FY24	FY23	FY22	FY21
Capacity Utilisation (%)	77%	78%	84%	84%	77%	70%
Blended Realisation ($/MT)	64.1	65.2	70.8	73.3	74.0	69.0
EBITDA Margin	20%	18%	19%	18%	23%	28%
EBITDA ($/MT)	12.9	11.6	13.8	13.1	17.2	19.2
Normalised EPS ($/share)	3.18	2.43	2.94	2.18	2.64	2.58

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

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

Annual Performance Trends (Consolidated)

($ Mn)

Particulars	FY26	FY25	FY24	FY23	FY22	FY21
Net Fixed Assets (incl. Goodwill)	12,230	12,093	8,610	8,083	8,287	7,920
Investments in Subs / Associates / JVs	195	195	149	126	14	10
Net Working Capital	(294)	(337)	(364)	(381)	(183)	(258)
Capital Employed	**12,131**	**11,951**	**8,395**	**7,828**	**8,118**	**7,671**
Shareholders Fund (incl. Minority Interest)	9,137	8,737	7,281	6,764	6,784	5,953
Total Debt	2,579	2,723	1,244	1,231	1,372	2,761
Less: Treasury Surplus	698	634	908	895	848	1,856
Net Debt	**1,881**	**2,089**	**336**	**336**	**525**	**905**
Deferred Tax Liability	1,113	1,125	778	729	809	813
Total Equity and Liabilities	**12,131**	**11,951**	**8,395**	**7,828**	**8,118**	**7,671**

Key Ratios	FY26	FY25	FY24	FY23	FY22	FY21
ROCE (PBIT/Capital Employed)*	13.4%	11.9%	17.4%	14.9%	17.8%	18.2%
Net Debt / EBITDA (Times)	0.94	1.33	0.20	0.24	0.32	0.55
Return on Equity (excl. Goodwill)	11.8%	10.1%	13.7%	11.0%	13.8%	15.6%
Book Value Per Share ($/share)	31.0	29.6	25.2	23.4	23.5	20.6

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

Note: Previous year numbers for FY23 have been restated on account of merger of UNCL (wholly owned subsidiary); *Excluding Goodwill and Treasury Surplus

Cash Flow Trends (Consolidated)

($ Mn)

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

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

Glossary

MnT	Million Metric Tons
LMT	Lacs Metric Tons
MTPA	Million Tons Per Annum
LTPA	Lacs Tons Per Annum
MW	Megawatts
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 excluding 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.

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