



27th April, 2026

BSE Limited
Corporate Relationship Department
Scrip Code: 532538

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

Sub: Investor Presentation for the quarter and year ended 31st March, 2026

Dear Sirs,

Attached is an investor presentation on the performance of the Company for the quarter and year ended 31st March, 2026.

The same is for your information and records please.

Yours faithfully,
For UltraTech Cement Limited

Dhiraj Kapoor
Company Secretary and Compliance Officer

Encl: a/a

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

Singapore Exchange
11 North Buona Vista Drive, #06-07
The Metropolis Tower 2,
Singapore 138589
ISIN Code: US90403YAA73 and USY9048BAA18



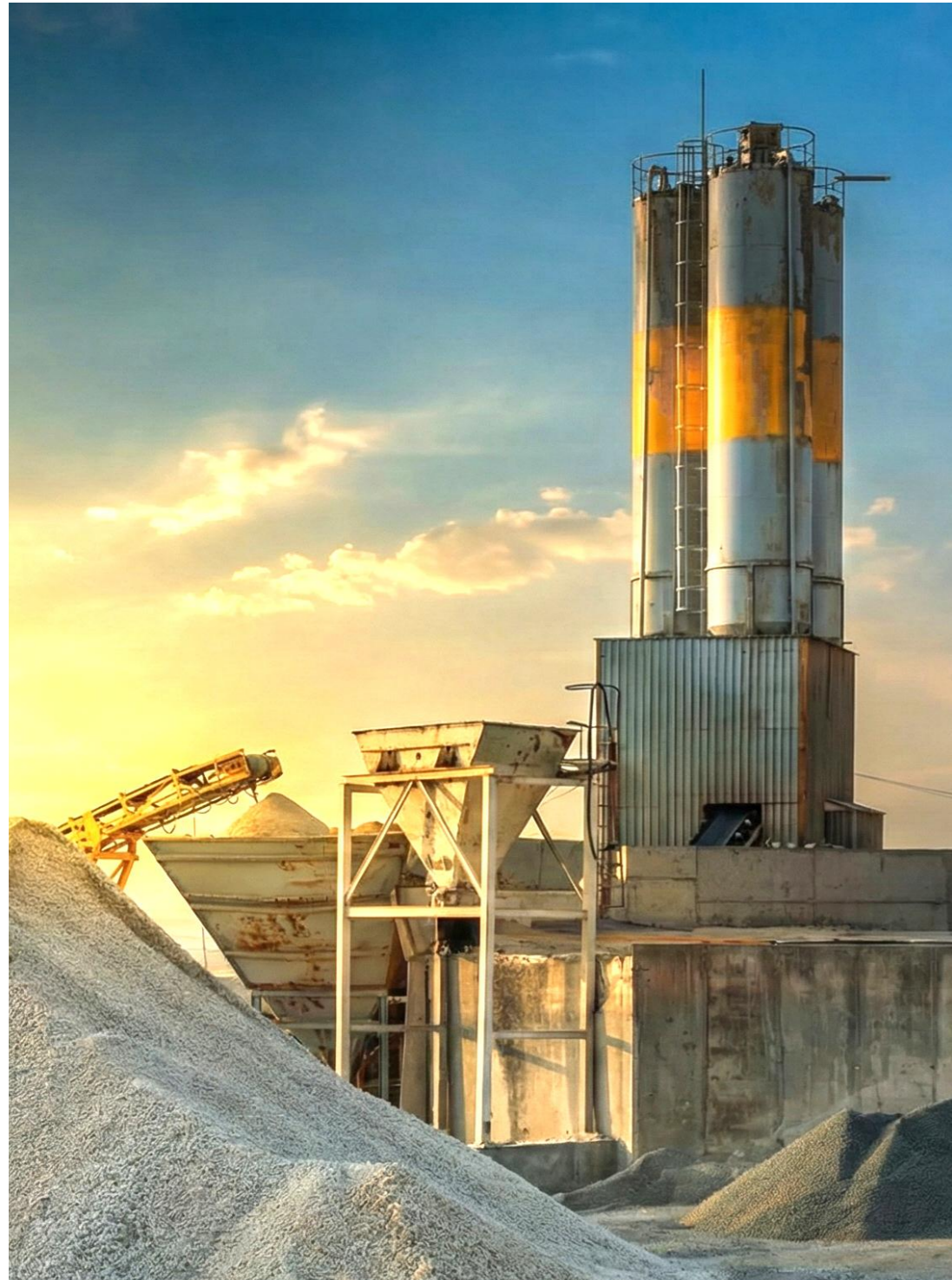
UltraTech Cement Limited



UltraTech Cement Limited **Q4FY26 Results**

A Force for
Nation Building

Agenda



Macro
overview



Business
highlights



Financial
performance



ESG
updates

Macro overview



Macro Indicators



- RBI estimates India's FY26 GDP growth at ~7.6%, reflecting economic resilience
- Evolving Geopolitical environment

- RBI maintained repo rate at 5.25% and retained neutral policy stance
- Low and stable interest rates will help support domestic demand

- Government capex (Central/State/CPSEs) grew 9% YoY in 11MFY26
- GST collection grew 7.7% YoY and 8.3% QoQ in Q4FY26, indicating sustained economic activity

- CPI inched up to 3.4% in March'26, from 3.2% in February'26
- IIP grew 5.2% YoY in February'26, up from 4.8% in January'26

Key drivers across regions



North



- Housing and rural markets registered growth across all regions.
- Infrastructure demand was subdued due to GRAP IV restrictions in Delhi NCR and adverse weather conditions in Jammu & Kashmir, Himachal Pradesh and Uttarakhand..
- Commercial sector demand remained resilient.

Central



- Housing sector demand was supported by robust harvest driven cash flows and improved labour availability.
- Infrastructure demand was stable led by key projects like Lucknow-Kanpur Expressway, Varanasi-Kolkata Expressway, Kanpur Ring Road, Lucknow Airport Phase II, Ken-Betwa River linking project, Chinki Boras project.
- Commercial sector demand registered growth across regions.

East



- Housing sector demand was supported by pre-election spends under the Banglar Bari scheme in West Bengal, complemented by ample labour availability and post-harvest cash flows.
- Infrastructure sector demand was constrained due to fiscal issues.
- Commercial sector demand remained broadly stable.

West



- Housing and rural sector demonstrated steady growth.
- Infrastructure sector demand in Maharashtra continued to expand, driven by projects such as the Mumbai Metro, Mumbai-Delhi Expressway, Nagpur Metro extension, High-Speed Rail corridor, and various NHAI initiatives. Gujarat witnessed muted demand owing to the near-completion of major projects like, High-Speed Rail corridor and delays in the announcement of new projects.
- Commercial sector demand registered growth across regions.

South



- Housing and rural sector demand grew across all regions.
- Infrastructure sector demand also improved, driven by marquee projects such as the Bangalore Metro, the NH-66 project in Kerala and Karnataka, the Integrated Renewable Energy project in Kurnool, Udangudi Port, the Bangalore-Vijayawada Highway, and Bhogapuram Airport.
- Commercial demand registered growth across regions.



West Asia conflict update



Implication on Cement Industry

Imported coal
& petcoke
price volatility

\$10 cost increase leads to
negative impact of
Rs. 60-70 on EBITDA/t

Cement bag
availability and
cost pressure

10% cost increase leads to
negative impact of
Rs. 15-20 on EBITDA/t

Higher
diesel cost

10% cost increase leads to
negative impact of
Rs. 25-30 on EBITDA/t

Other indirect
impacts

India's growth story intact

IMF raises India's FY27 GDP growth forecast to 6.5%

Business highlights



Q4FY26 Key highlights

42.41 MTPA

Domestic Grey Cement Volume

↑ 9.3% YoY

Rs. 25,467 Cr

Consolidated Revenue

↑ 11.8% YoY

Rs. 1,253

Operating EBITDA/t

↑ Rs. 127/t YoY

✓ Robust growth in Volume, Revenues, and Profitability

Q4FY26 Operational performance



2.7 MTPA

Grey Cement capacity
commissioned

Total: 196.8 mtpa*

5,568

UBS outlets

↑ 21% YoY

367 km

Lead distance

↓ 18km YoY

414 MW

WHRS capacity

↑ 18% YoY

1.39 GW

Renewable Power capacity

↑ 36% YoY

43%

Green Power mix

↑ 25% YoY

*UltraTech's global grey cement capacity as on 31st March 2026

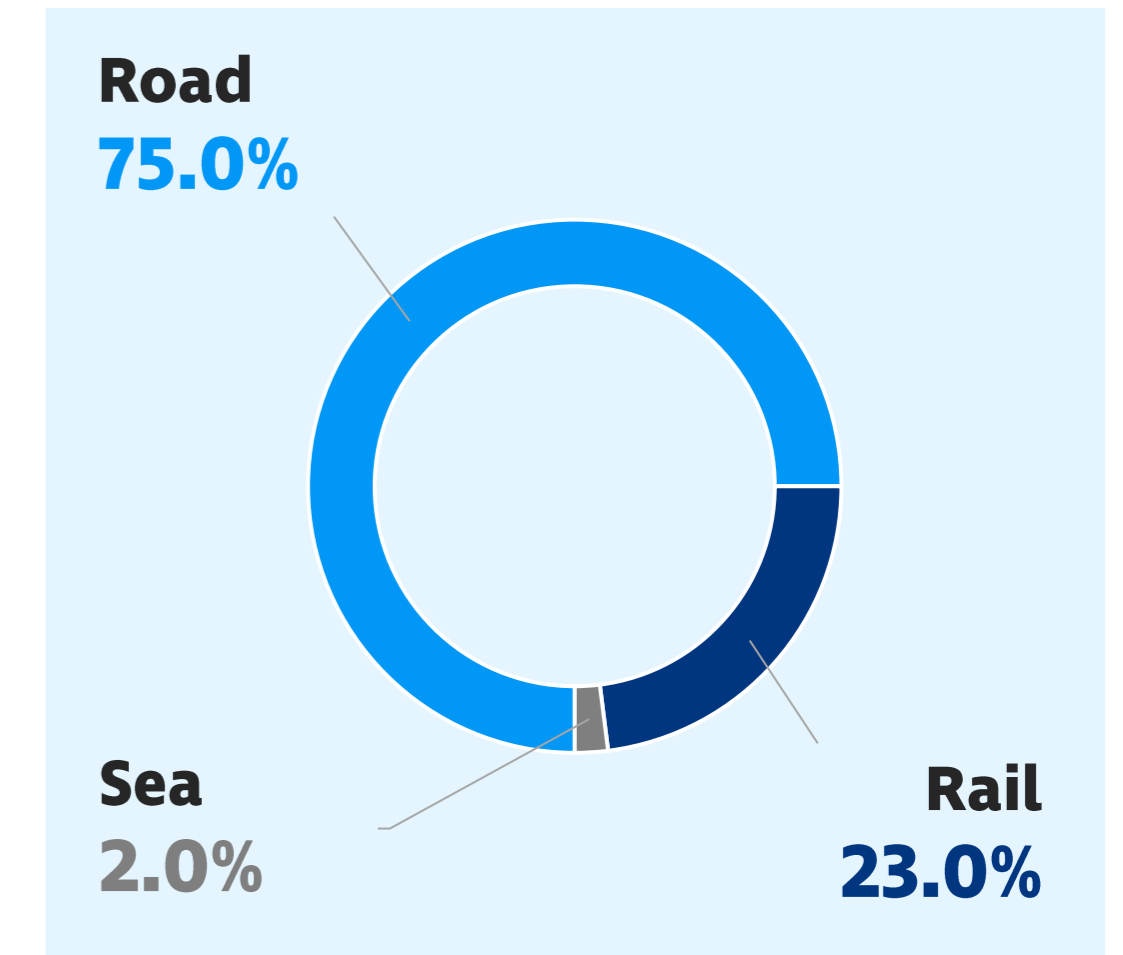
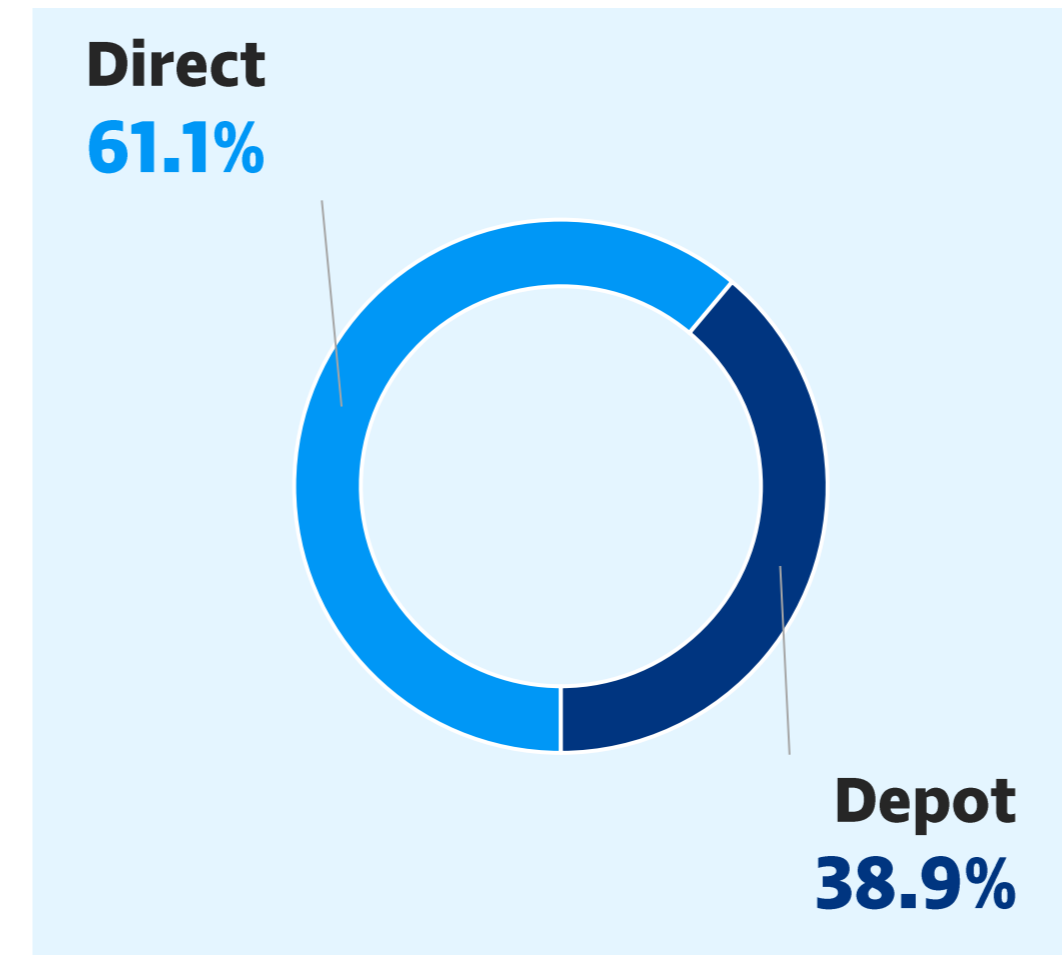
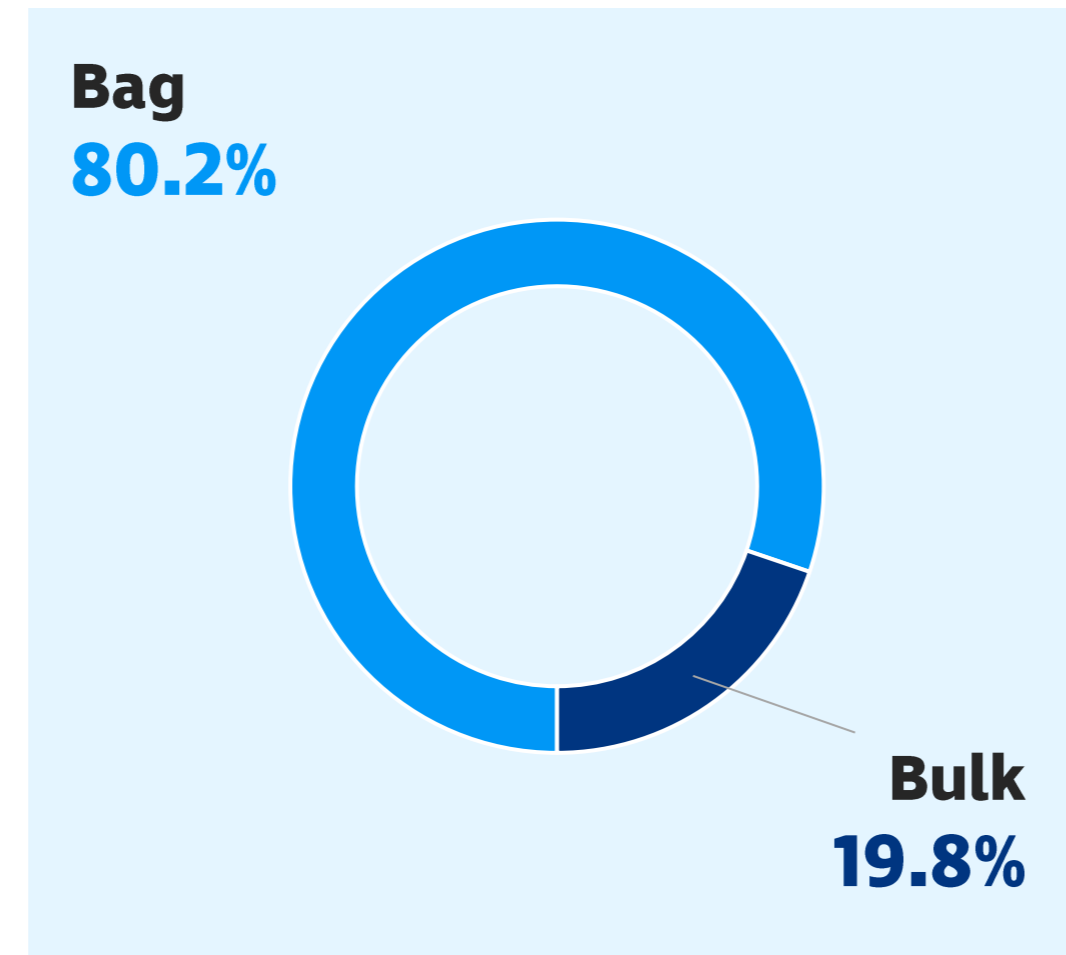
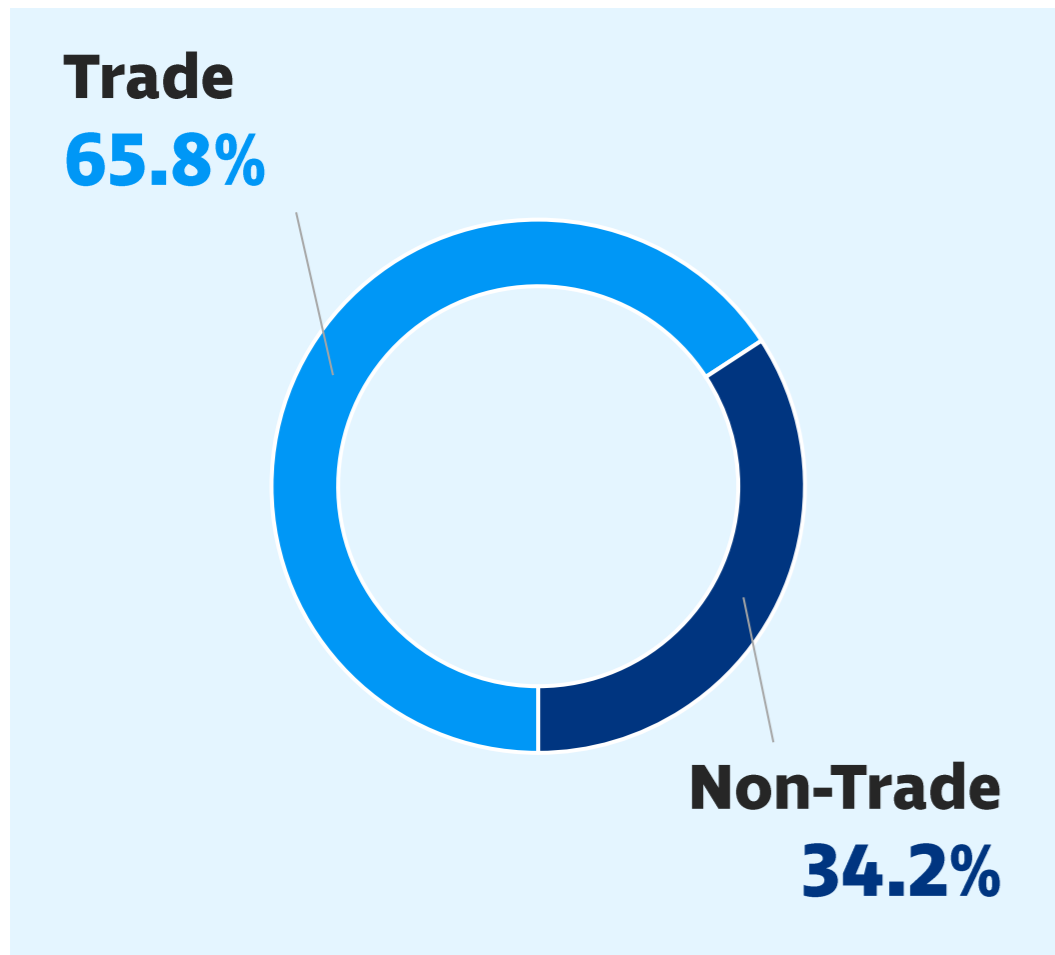
Consolidated Sales volume



Particulars	Q4FY26		FY26	
	Volume (MnT)	Growth (YoY)	Volume (MnT)	Growth (YoY)^
UltraTech Grey Cement (Domestic)	42.01	15.2%	140.00	11.9%
India Cements	3.12	18.0%	10.33	15.2%
Inter-Company elimination	(2.73)	-	(5.33)	-
Grey Cement (Domestic)	42.41	9.3%	145.00	8.4%
White Cement (Domestic)	0.65	15.3%	2.17	11.2%
Overseas (Grey + White)	1.66	(2.6%)	7.20	13.1%
Export and Others	0.09	(37.3%)	0.52	(30.3%)
Consolidated Sales volume*	44.71	9.0%	154.25	8.6%
UltraTech Brand Sale	41.88	19.1%	137.66	15.4%
Other Brands Sale	0.53	-	7.34	-

✔ UltraTech brand grew 19.1% in Q4FY26

Q4FY26 Sales performance



Q4FY26 Ready Mix Concrete



465

Plants

↑ 70 plants YoY

167

Cities

↑ 12 cities YoY

4.78 Mn m³

Volume

↑ 20% YoY

Rs. 2,262 Cr

Revenue

↑ 24% YoY

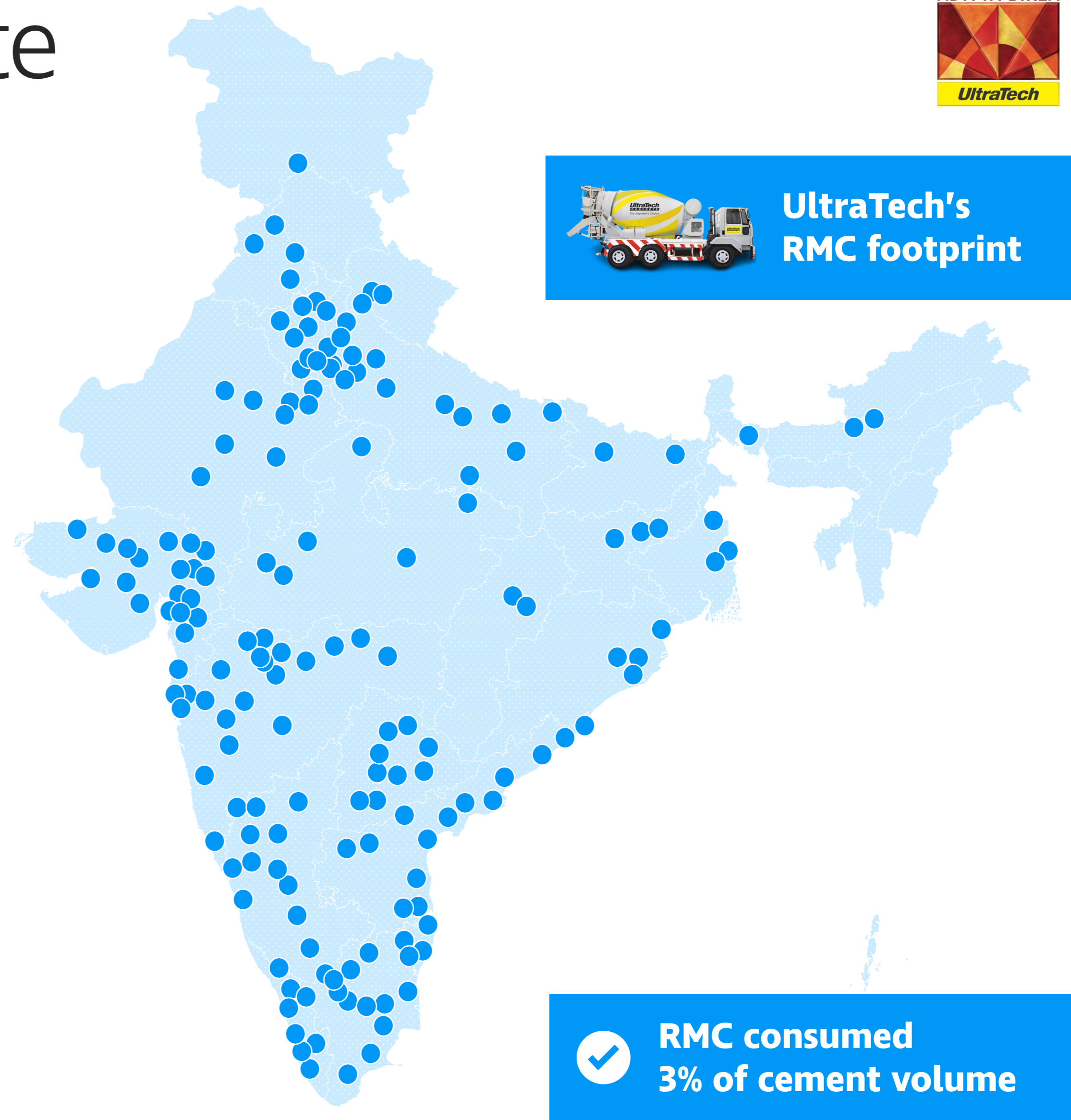
1.34 MnT

Cement consumed

↑ 21% YoY

33%

RoCE



Progress on Sustainable Cost Improvement Initiatives

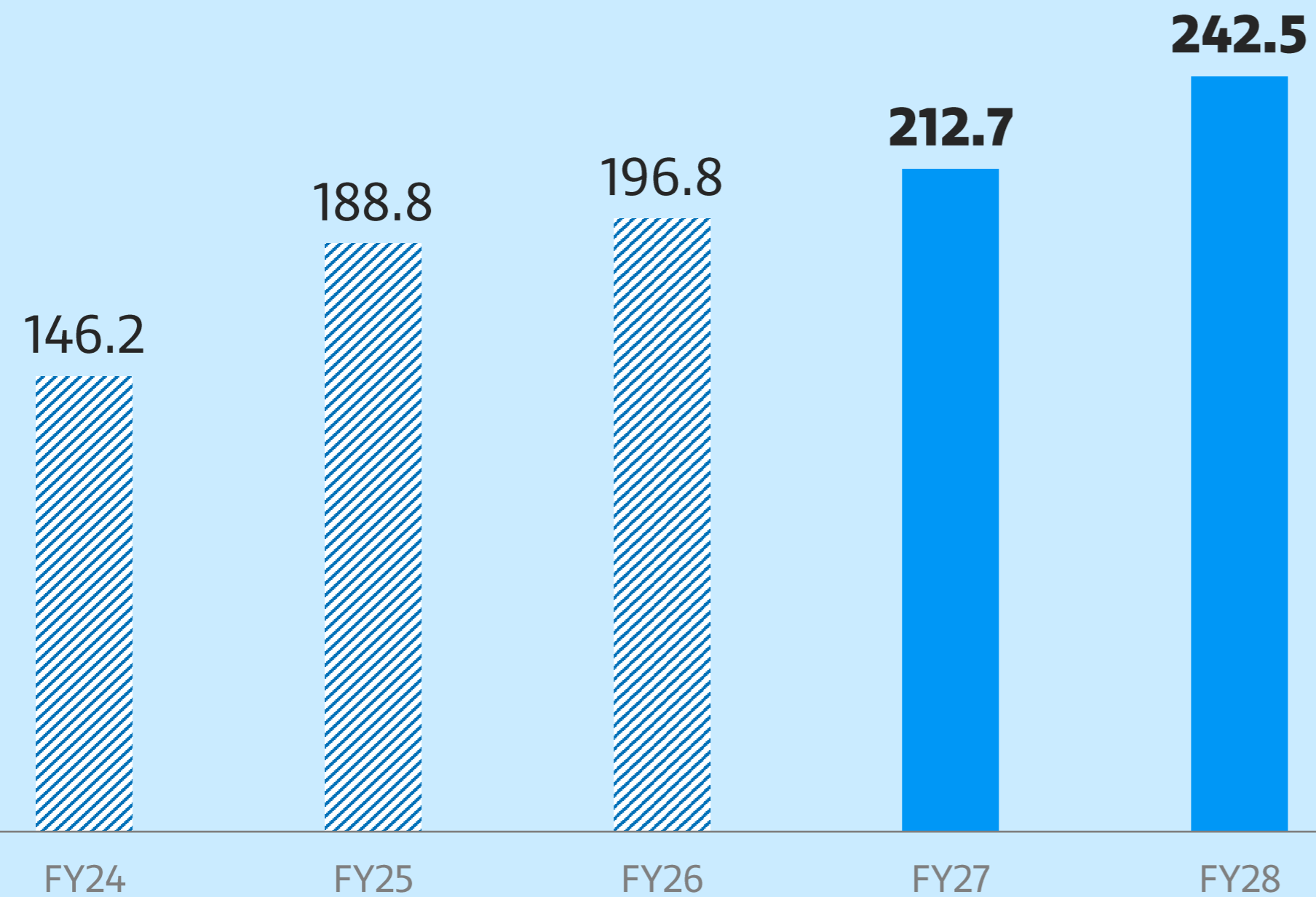
Particulars	UOM	FY24	FY25	FY26	Efficiency gains (Rs./t)*	
					FY25	FY26
WHRS Capacity	MW	278	342	414	19	13
Renewable Power	MW	612	1,021	1,392	12	12
Clinker Conversion	times	1.44	1.46	1.48	9	2
Alternative Fuel Mix	%	5.1%	6.1%	7.2%	4	7
Primary Lead	km	402	384	367	44	47
Power consumption	Rs./kWh	71.4	70.7	68.9	4	9
Heat consumption	kcal/kg of clinker	720	719	717	2	2
Total					92	93

 Cumulative efficiency gains of Rs. 185/t achieved

UltraTech marching ahead



Grey Cement Capacity (MTPA)



Grey Cement Capacity (MTPA)

Zones	FY26	Apr to Mar-27	FY27	Apr to Mar-28	FY28
North	37.5	5.7	43.2	15.0	58.2
Central	35.6	-	35.6	-	35.6
East	33.3	3.3	36.6	6.6	43.2
West	34.5	-	34.5	6.0	40.5
South	50.5	6.9	57.4	2.2	59.6
All India	191.4	15.9	207.3	29.8	237.1
Overseas	5.4		5.4		5.4
Overall	196.8		212.7		242.5

Capacity expansion roadmap



Plan for FY27	Cement Capacity (MTPA)
Greenfield	
Visakhapatnam, Andhra Pradesh	3.0
Shahjahanpur, Uttar Pradesh	2.7
Petnikota, Andhra Pradesh	3.6
Brownfield	
Patratu, Jharkhand	3.0
Pali, Rajasthan	3.0
Slag Mills (Visakhapatnam, Patratu)	0.6
Capacity addition in FY27	15.9

Commissioned till date

Plan for FY28	Cement Capacity (MTPA)
Greenfield	
Sehore, Madhya Pradesh	3.0
Lalitpur, Uttar Pradesh	1.8
Banka, Bihar	3.3
Brownfield	
Wanakbori, Gujarat	2.4
Jharsuguda, Odisha	2.3
Dankuni, West Bengal	1.0
Vikram Cement Works, Madhya Pradesh	1.4
Parli, Maharashtra	1.2
Dhar, Madhya Pradesh	1.4
Dadri, Uttar Pradesh	2.7
Jhajjar, Haryana	2.7
Gujarat Cement Works, Gujarat	2.4
Bathinda, Punjab	1.4
Chennai, Tamil Nadu (ICL)	1.8
Banswara, Rajasthan (ICL)	0.6
Dalavoi, Tamil Nadu (ICL)	0.4
Capacity addition in FY28	29.8

Powering India's Infrastructure Projects



Kumar Bhaskar Varma Setu, Assam



UltraTech Cement is a key cement supplier for the project

Noida International Airport, Uttar Pradesh



UltraTech Cement is a key cement supplier for the project

New Product Launch - Construction Chemicals



Weather Pro Top-Shield EZY — 2X Protection for Roof Against Dampness!



NEW

UltraTech WEATHER PRO
Waterproofing System

ADITYA BIRLA CEMENT

TOP-SHIELD EZY 2X PROTECTION FOR YOUR ROOF FROM DAMPNES

FROM INDIA'S NO 1 CEMENT

UltraTech WEATHER PRO
TOP-SHIELD EZY
HYBRID WATERPROOF COATING

10 YEARS WARRANTY

Acrylic - PU Technology

Crack Bridging Ability upto 2mm**

Anti-algal & Anti-fungal

Reduction in surface temperature upto 10°C**

Waterproofing System

SCAN FOR MORE DETAILS

10 YEARS WARRANTY

FROM INDIA'S NO.1 CEMENT*

*UltraTech, India's No. 1 cement - visit ultratechcement.com for claim details. #For Terms & Conditions please scan the QR code above.

Wires and Cables | Progress update



Facility set-up completed, machine installation near completion

Key Regulatory approvals in place

ERP and CRM testing underway; Leadership team onboarded

Channel partners, B2B customer and influencer onboarding underway

Rs. 1,800_{Cr}

Investment approved

~Rs. 764_{Cr}

Committed till March 2026

Financial performance



Consolidated Revenues



Particulars	Q4FY26		FY26	
	Rs. Cr	Growth (YoY)	Rs. Cr	Growth (YoY)
UltraTech Grey Cement (Domestic)	21,148	15.3%	70,666	13.6%
India Cements	1,211	0.9%	4,454	-
White Cement (Domestic)	800	14.9%	2,665	8.8%
Ready Mix Concrete	2,262	24.4%	7,747	25.6%
Construction Chemicals	418	44.2%	1,237	34.3%
Overseas (Grey + White)	1,134	21.5%	4,292	32.0%
Export and Others	144	14.9%	490	(65.6%)
Total*	25,467	11.8%	87,384	16.6%

Operating EBITDA/t

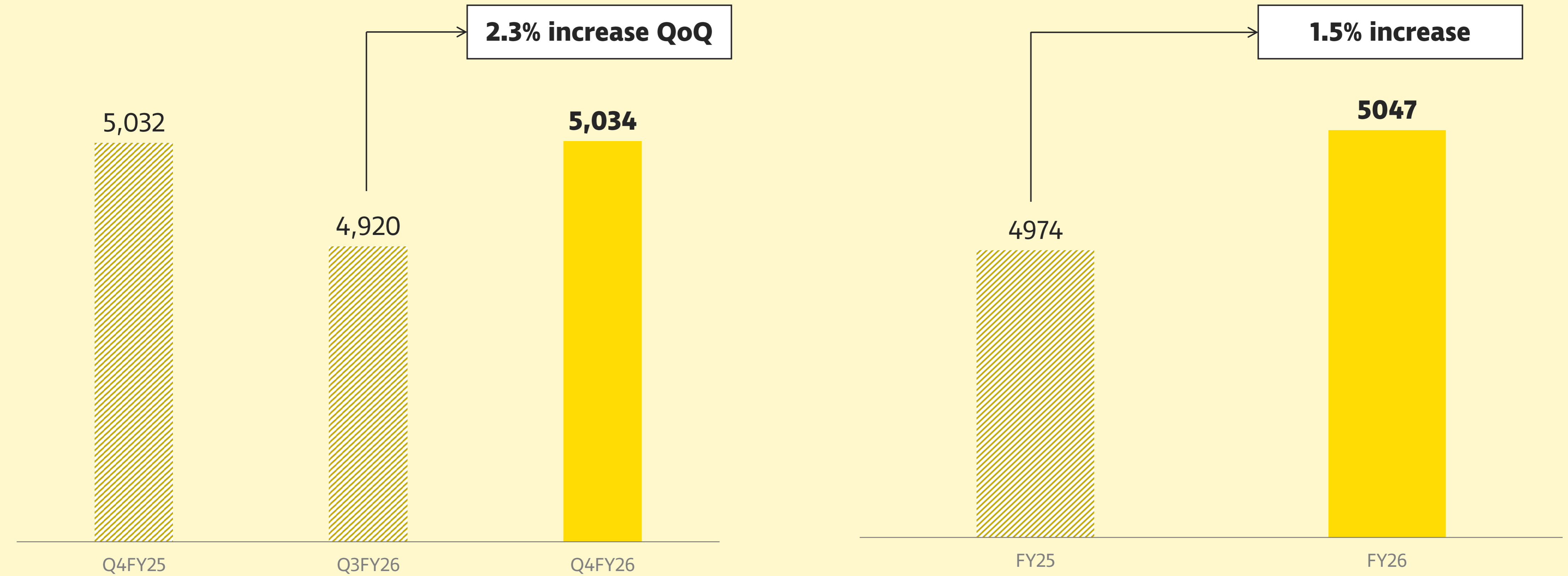


Particulars	Volume (MnT)	Operating EBITDA (Rs./t)
UltraTech	41.58	1,296
India Cements <small>*Incl. UltraTech Brand Sales</small>	3.12	670*
Total	44.71	1,253

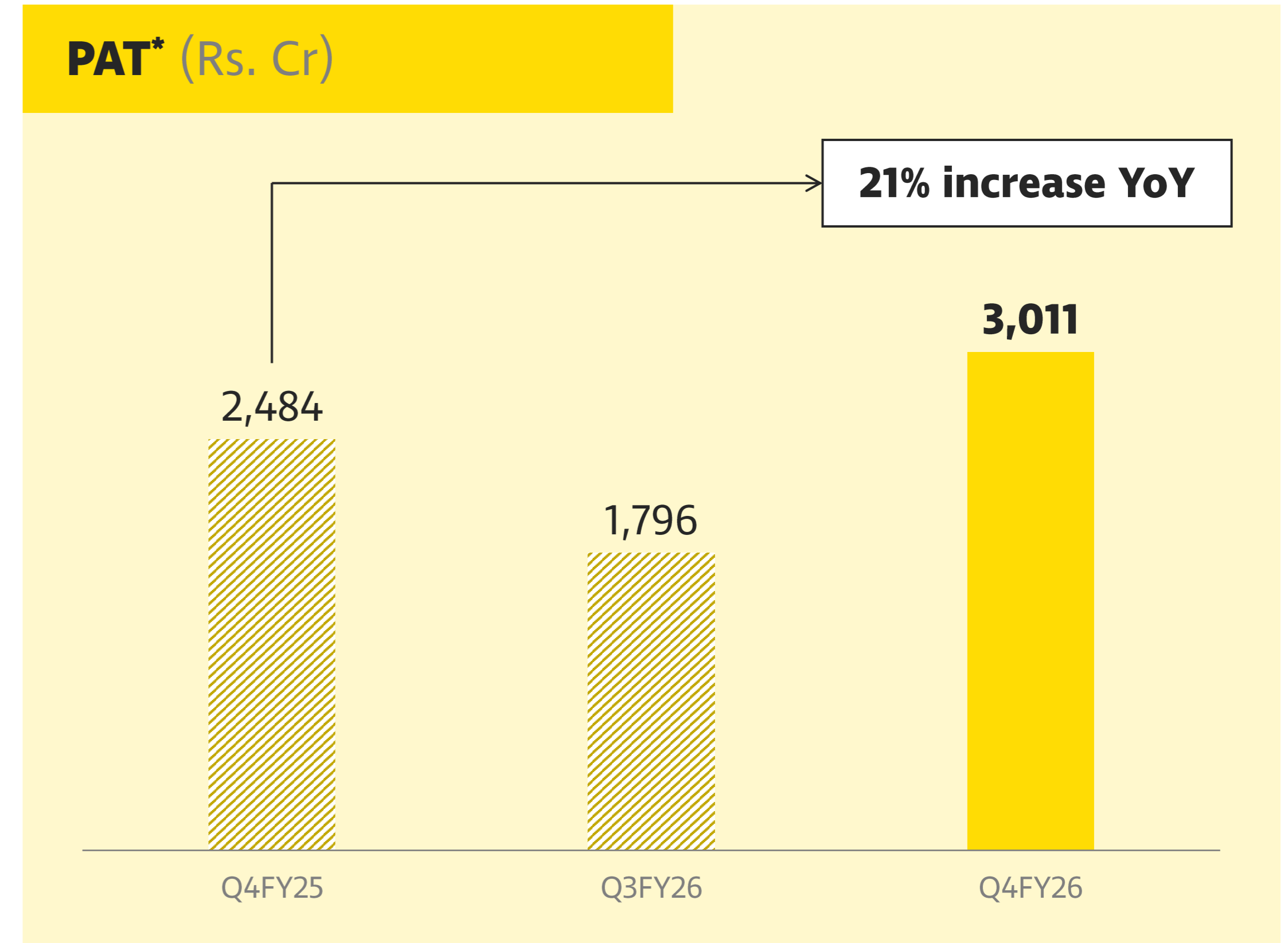
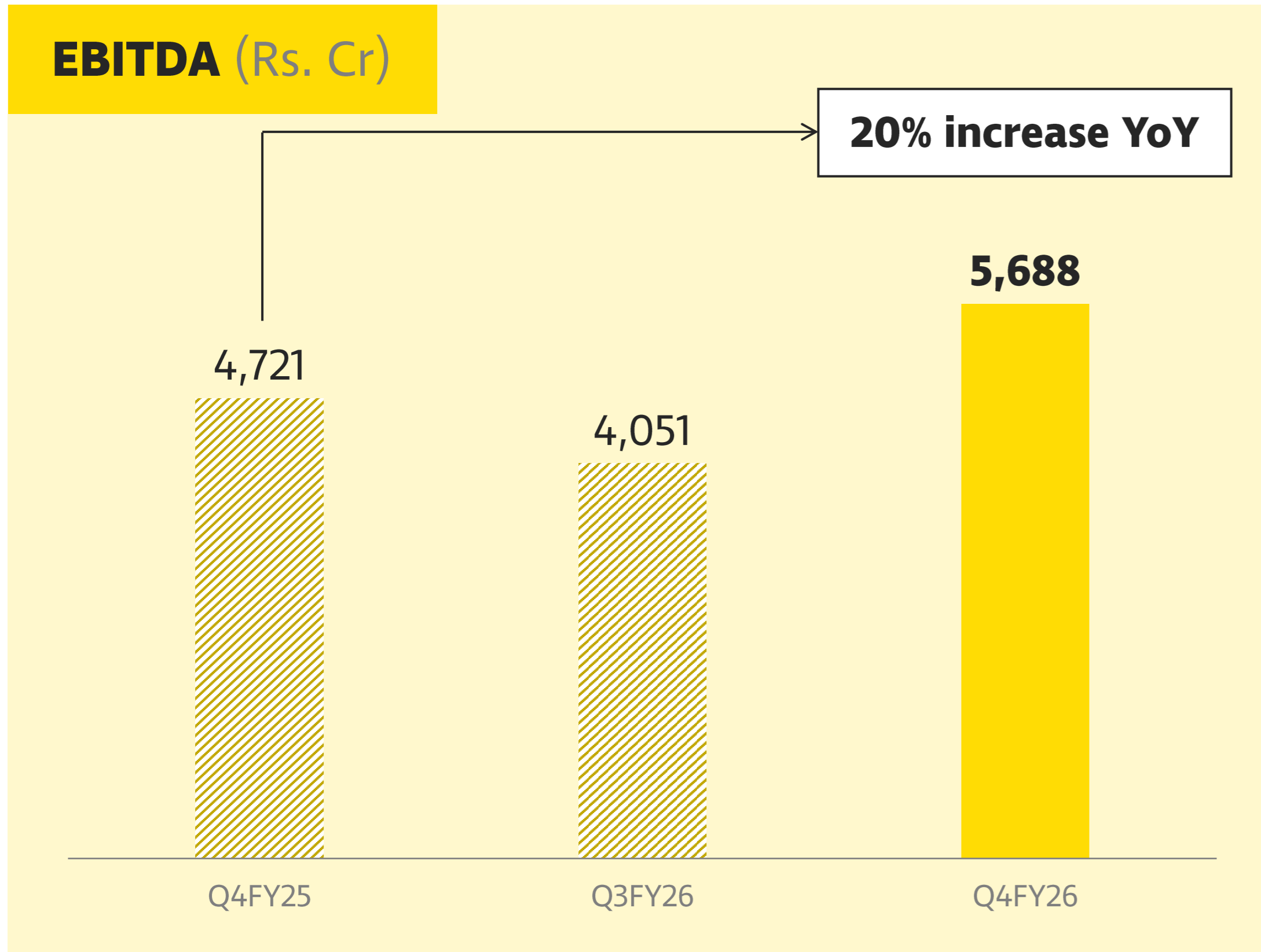
Sales Realisation



Grey Cement (domestic) (Rs./t)



Profitability

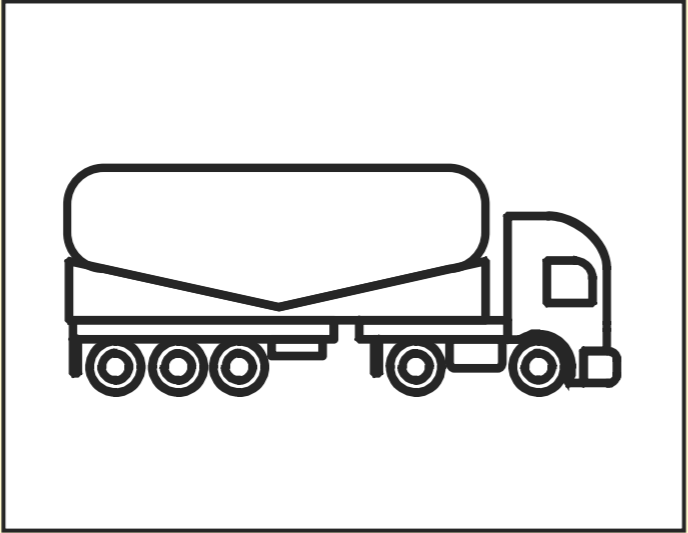
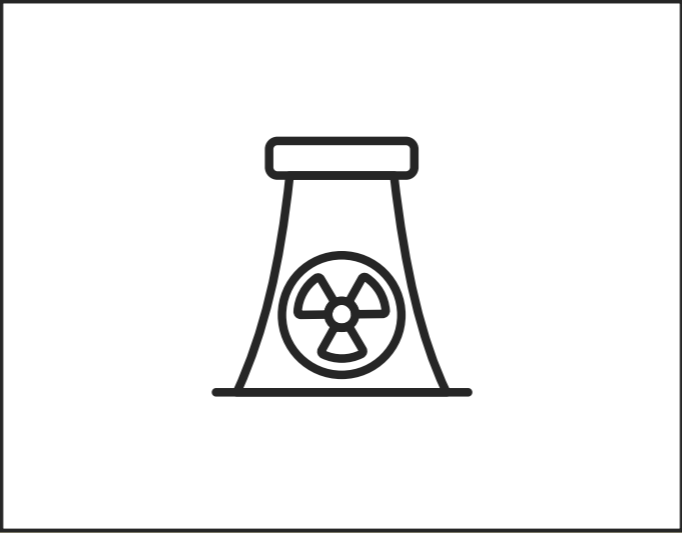
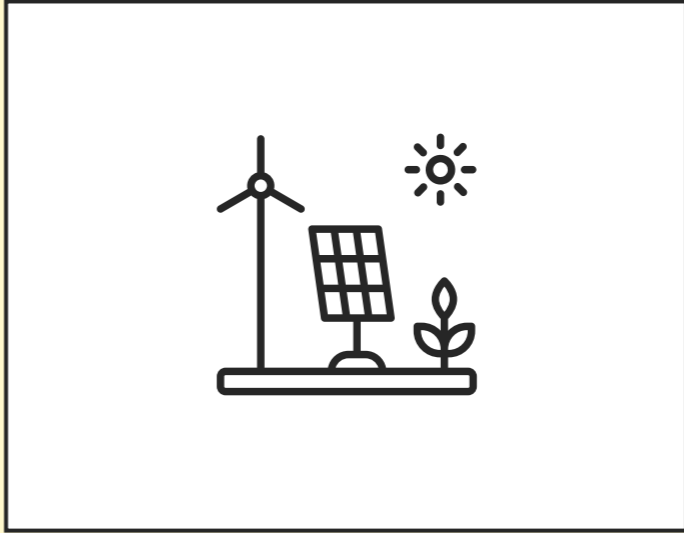
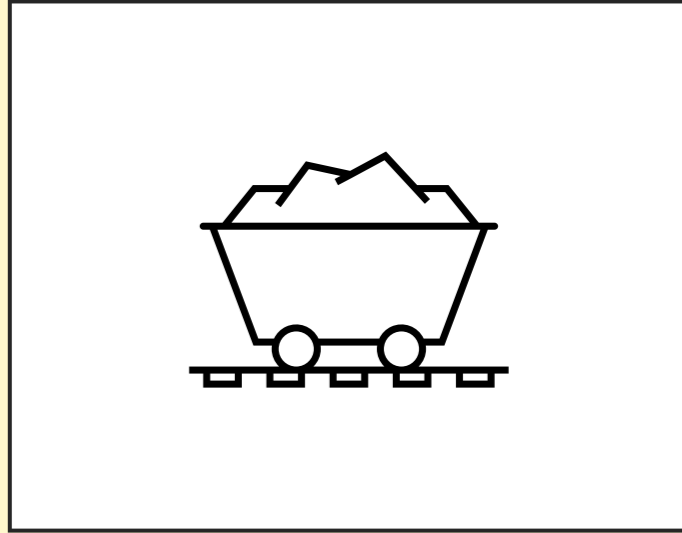










✓ Highest ever quarterly EBITDA and PAT

*Before exceptional items

Grey Cement: Q4FY26 Key cost indicators

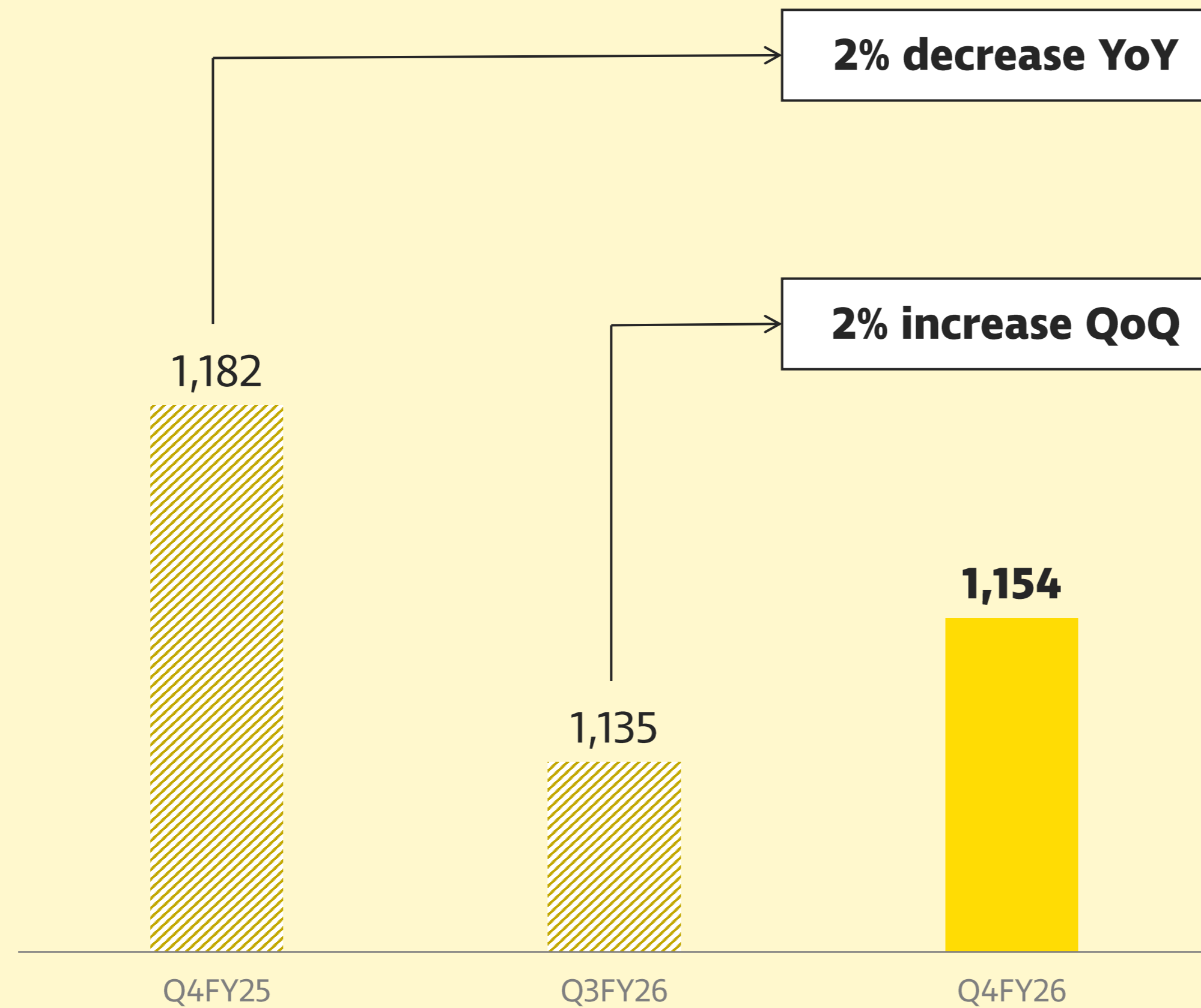


	Logistics	Fuel	Power	Raw material
				
% of total costs	32%	21%	9%	17%
Rs./t	1,154	874	325	658
QoQ	2% 	1% 	7% 	1% 
YoY	2% 	1% 	9% 	6% 

Grey Cement: Logistics cost



Logistics cost (Rs./t)



2% decrease YoY

YoY

- Reduction in lead distance by 18 km
- Improvement in logistics efficiency

2% increase QoQ

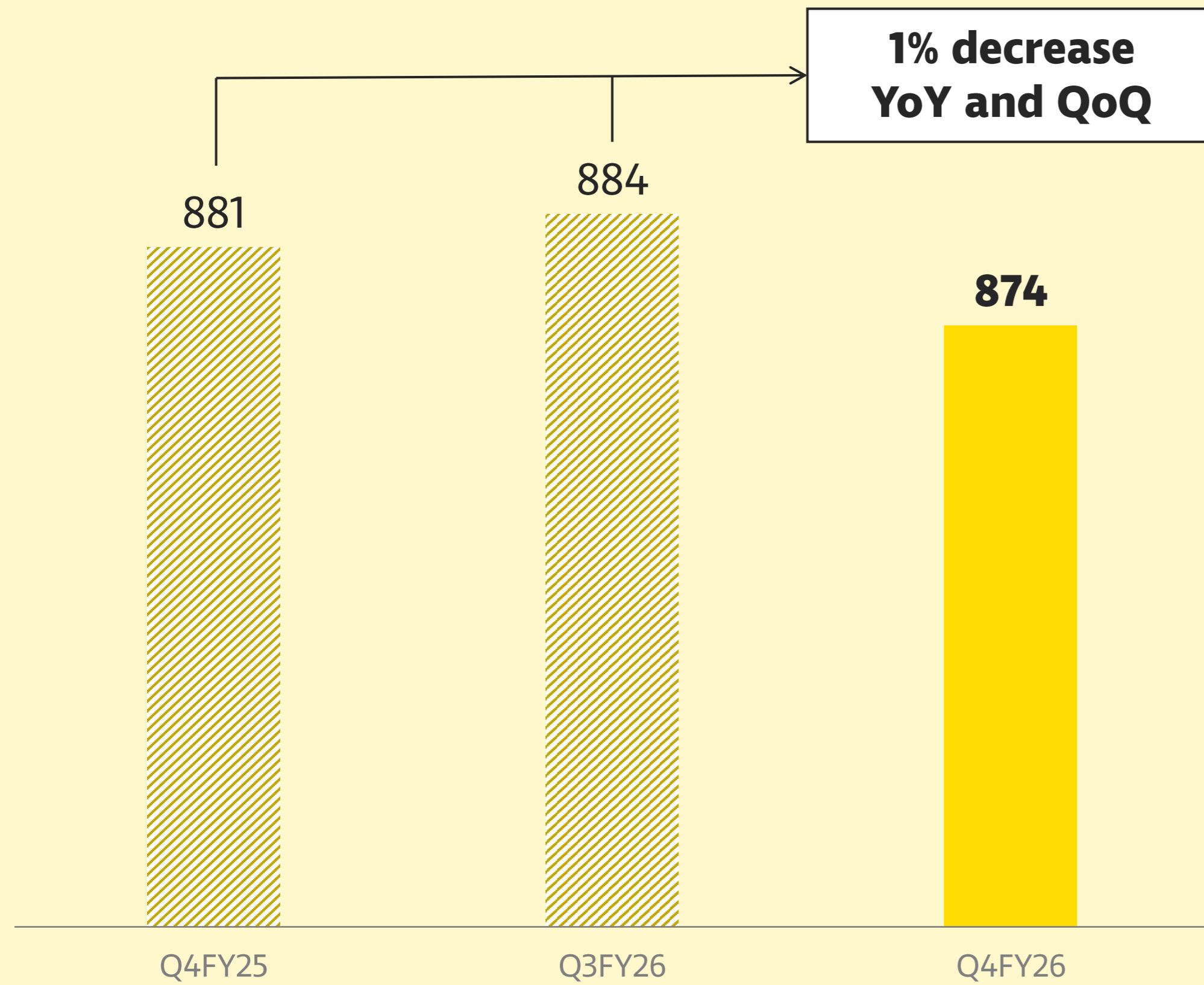
QoQ

- Higher lead distance by 4 km
- Higher despatches

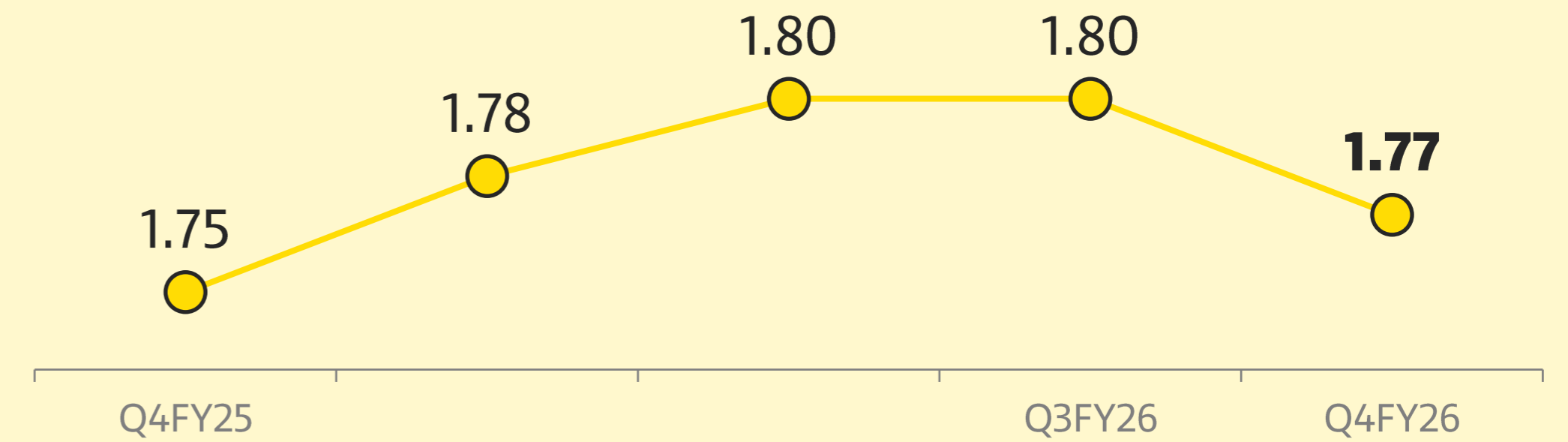
Grey Cement: Fuel cost



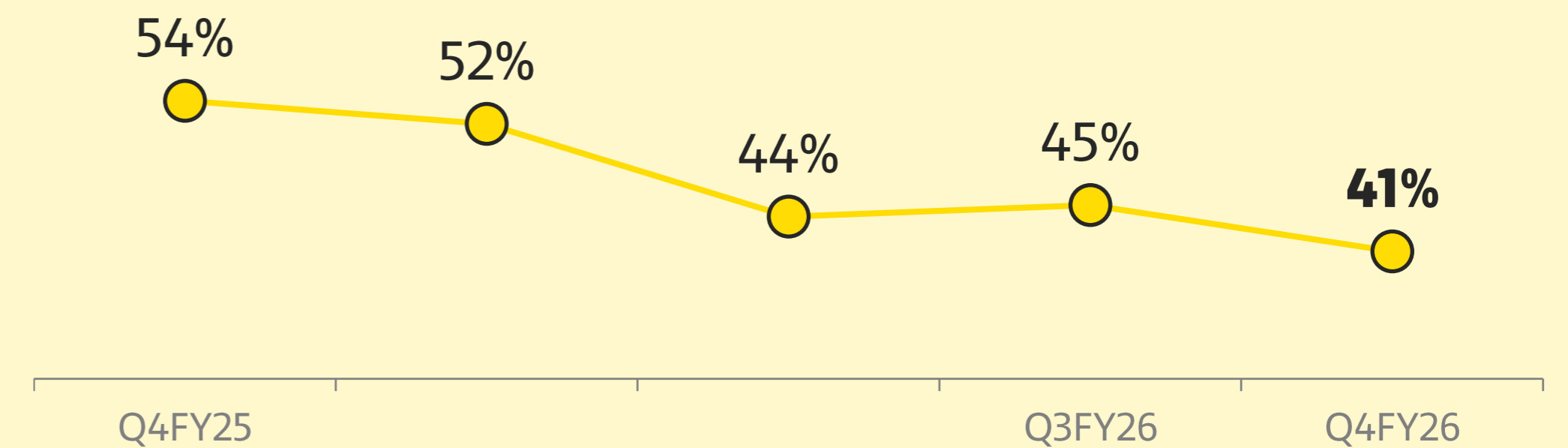
Fuel cost (Rs./t)



Fuel rate (Rs./kcal)



Pet coke consumption mix



Grey Cement: Power cost

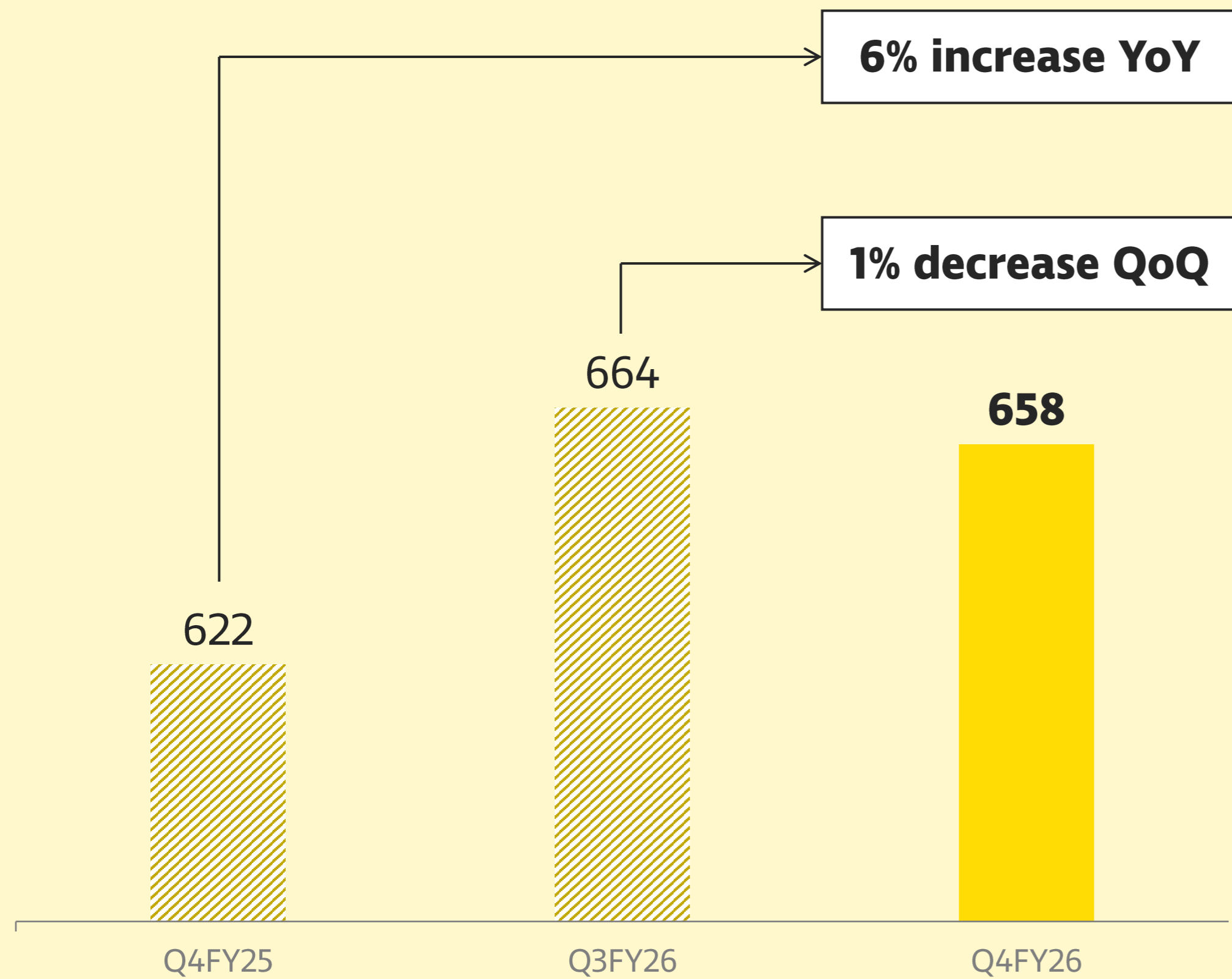


Particulars	Q4FY25		Q4FY26	
	Power mix	Rate (Rs./kWh)	Power mix	Rate (Rs./kWh)
Captive thermal power	42.0%	6.48	36.4%	5.99
State grid and others	23.6%	6.97	20.6%	7.62
Renewable energy	13.9%	4.36	20.4%	4.45
Waste heat recovery system	20.5%	0.71	22.6%	0.60
Power cost (Rs./kWh)	5.19		4.81 ↓	
Total power consumed (kWh/t of cement)	69.04		67.54 ↓	
Power cost (Rs./t)	358		325 ↓	

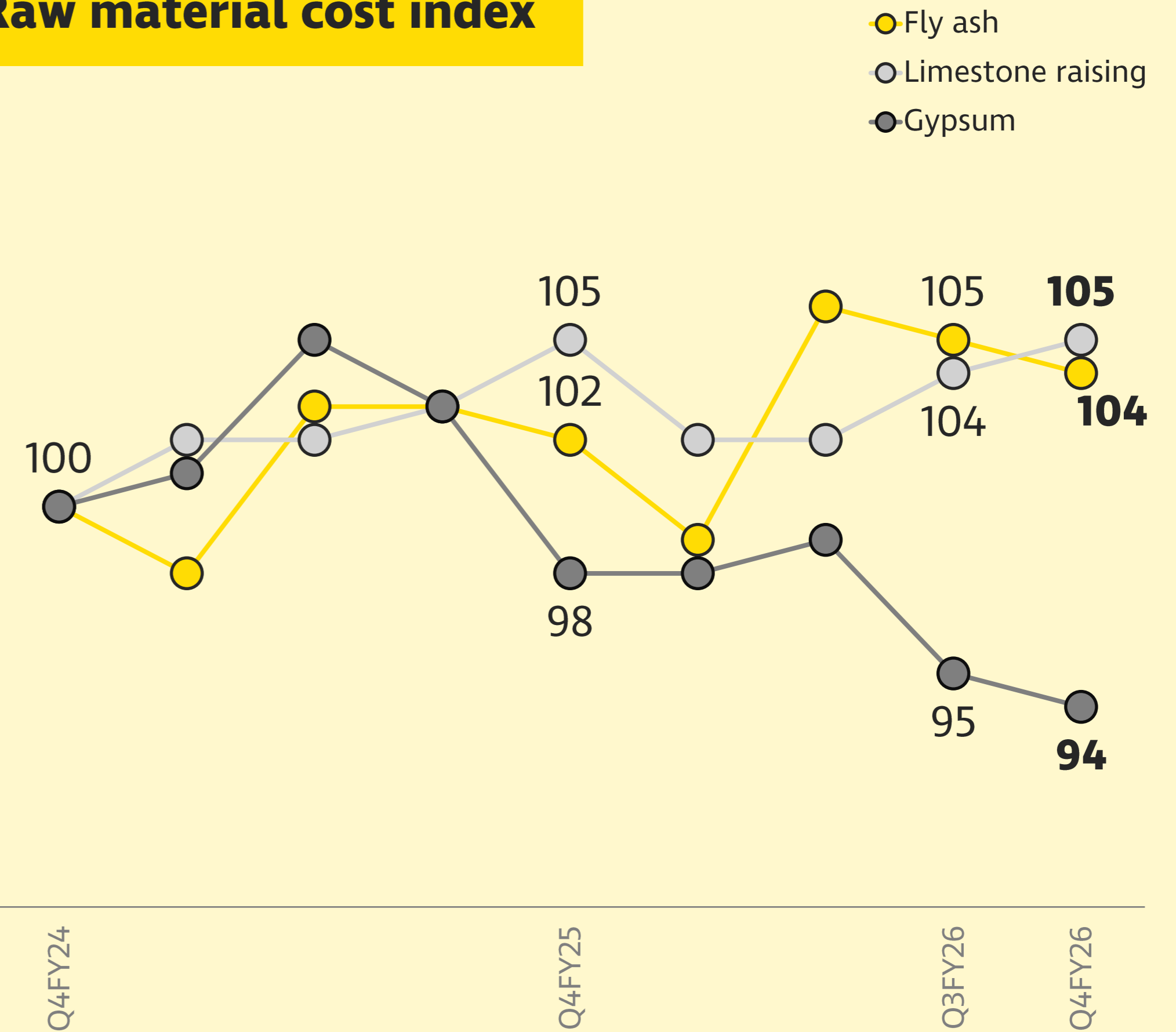
Grey Cement: Raw material cost



Raw material cost (Rs./t)



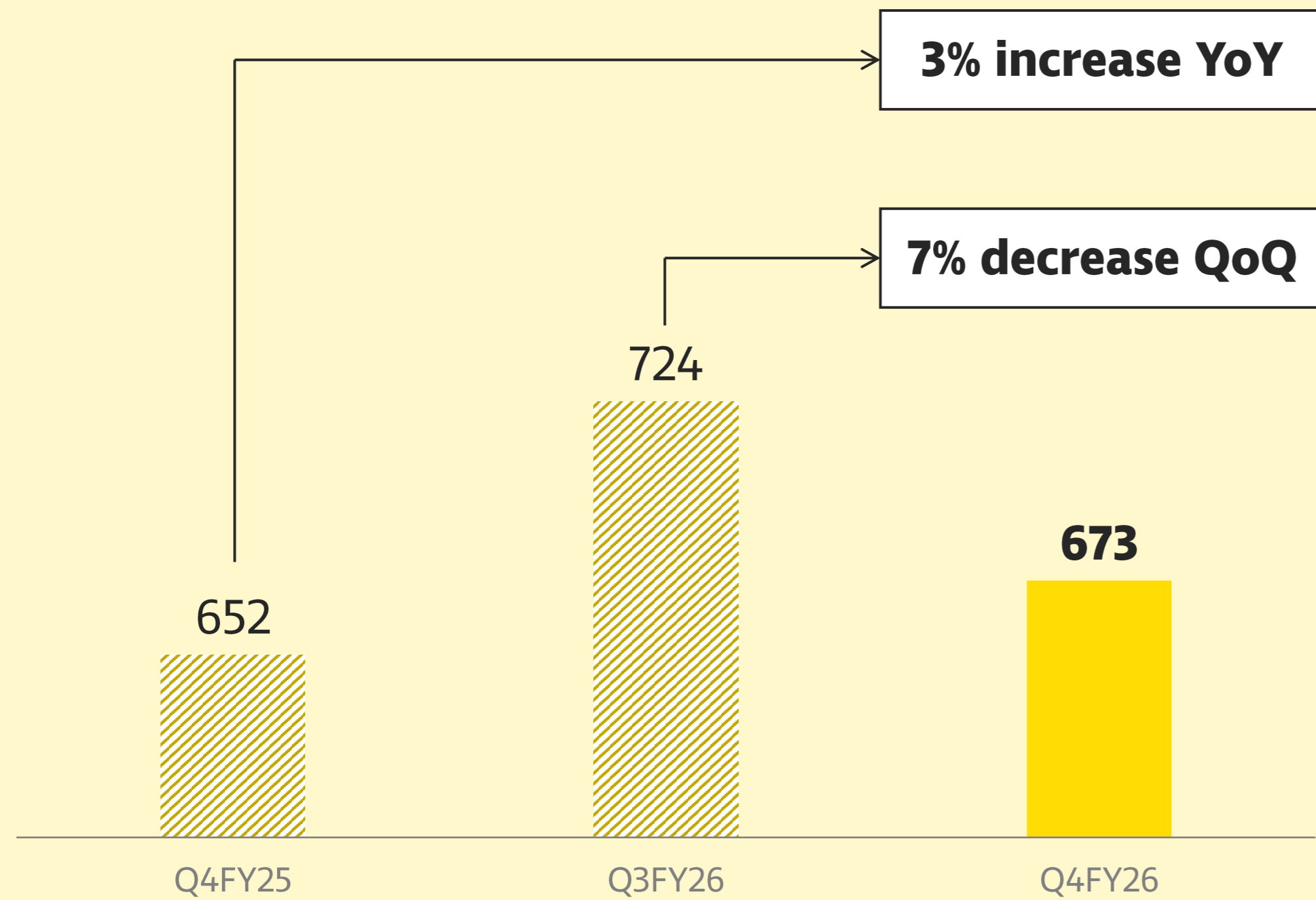
Raw material cost index



Other costs



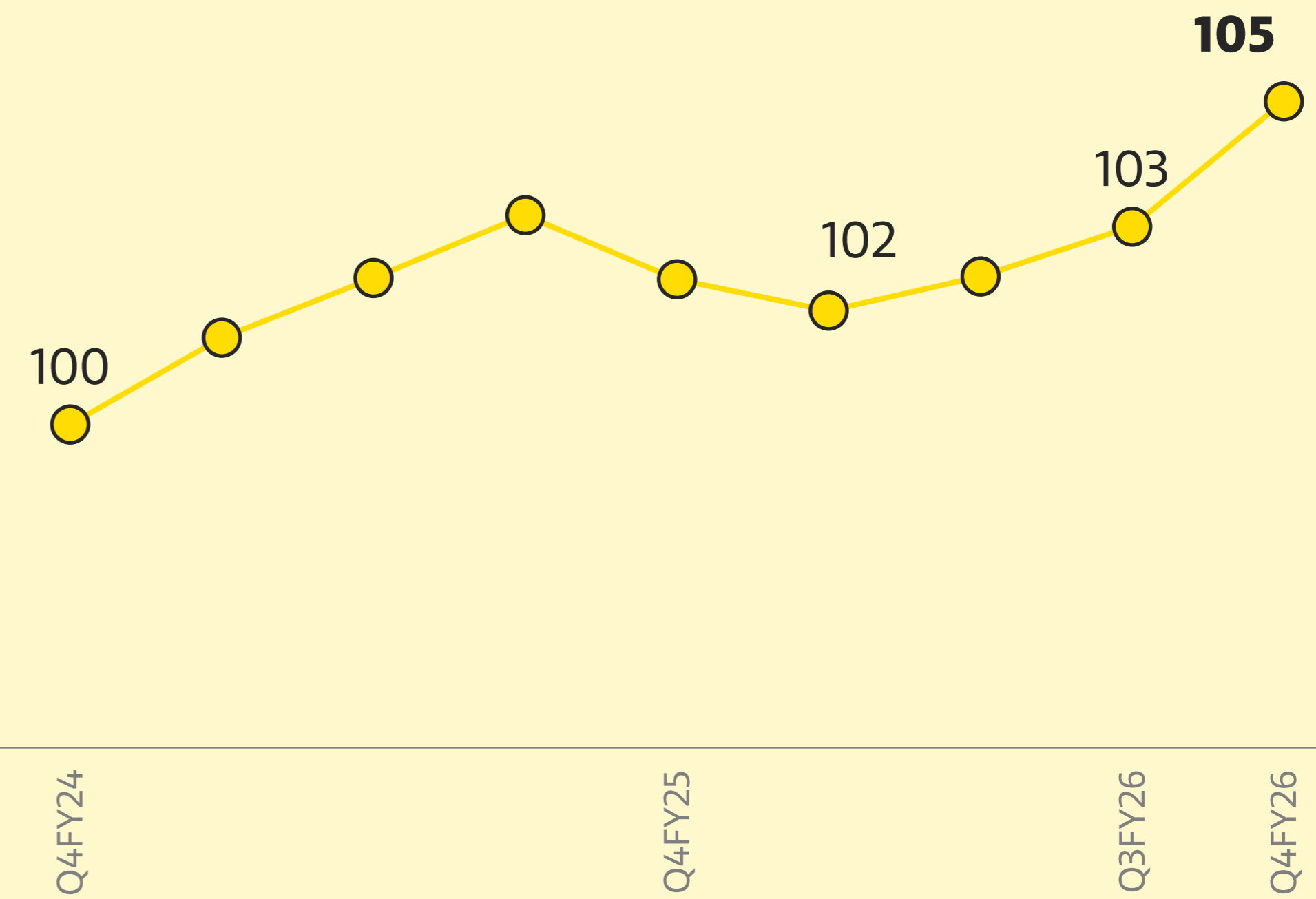
Other costs (Rs./t)



- YoY: Higher packaging cost

- QoQ: Operating leverage benefit partly offset by higher packaging cost

WPI



Financial performance for the quarter (1/2)



(Rs. Cr)

Particulars	Q4FY25		Q4FY26	
	Standalone	Consolidated	Standalone	Consolidated
Income:				
Net sales	20,856	22,788	24,267	25,467
Other Operating income	279	275	315	333
Expenses:				
Raw materials consumed	3,024	3,530	3,549	4,074
Purchase of traded goods	709	583	1,715	808
Changes in inventory	213	236	211	194
Employee costs	831	982	955	1,084
Power and fuel	4,542	5,224	4,733	5,416
Logistics cost	4,880	5,176	5,574	5,635
Other expenses	2,325	2,715	2,887	2,987
Total expenses	16,525	18,445	19,624	20,199
Operating EBITDA	4,610	4,618	4,958	5,600
Other income	115	102	68	88
EBITDA	4,725	4,721	5,026	5,688

Financial performance for the quarter (2/2)



(Rs. Cr)

Particulars	Q4FY25		Q4FY26	
	Standalone	Consolidated	Standalone	Consolidated
EBITDA	4,725	4,721	5,026	5,688
Finance costs	400	475	431	487
Depreciation and amortisation	991	1,125	1,054	1,208
Tax expenses	652	626	920	981
Share of profit / (loss) from JVs and associates	-	(11)	-	(1)
Exceptional items*	-	(9)	(23)	(11)
PAT (before exceptional items)	2,682	2,484	2,622	3,011
PAT	2,682	2,475	2,599	3,000

Financial performance for the year (1/2)



(Rs. Cr)

Particulars	FY25		FY26	
	Standalone	Consolidated	Standalone	Consolidated
Income:				
Net sales	70,857	74,936	81,080	87,384
Other Operating income	1,038	1,019	1,090	1,128
Expenses:				
Raw materials consumed	10,589	11,822	12,332	14,568
Purchase of traded goods	2,000	1,870	4,461	2,517
Changes in inventory	(22)	12	128	103
Employee costs	3,299	3,605	3,659	4,162
Power and fuel	17,156	18,419	17,136	19,597
Logistics cost	17,023	17,460	18,466	19,169
Other expenses	9,554	10,210	10,548	11,374
Total expenses	59,599	63,398	66,730	71,491
Operating EBITDA	12,296	12,557	15,439	17,020
Other income	693	744	376	578
EBITDA	12,990	13,302	15,816	17,598

Financial performance for the year (2/2)



(Rs. Cr)

Particulars	FY25		FY26	
	Standalone	Consolidated	Standalone	Consolidated
EBITDA	12,990	13,302	15,816	17,598
Finance costs	1,465	1,651	1,630	1,872
Depreciation and amortisation	3,739	4,015	4,055	4,644
Tax expenses	1,504	1,488	2,622	2,739
Share of profit / (loss) from JVs and associates	-	(11)	-	(16)
Exceptional items*	(88)	(97)	(104)	(139)
PAT (before exceptional items)	6,281	6,115	7,489	8,305
PAT	6,193	6,040	7,405	8,188

*FY26: Impact of new labor codes, Impairment of investment, FY25: Stamp duty on business combinations, impairment of investment

Financial position



(Rs. Cr)

Particulars	March 2025		March 2026	
	Standalone	Consolidated	Standalone	Consolidated
Net fixed assets	82,881	1,02,268	88,315	1,08,035
Non-current investments	12,999	1,651	12,541	1,719
Net working capital	(2,997)	(2,843)	(3,202)	(2,593)
Application of funds	92,883	1,01,076	97,653	1,07,161
Shareholder's fund (incl. minority interest)	69,678	73,893	74,663	80,712
Net debt	15,008	17,669	14,484	16,620
<i>Gross debt</i>	<i>19,460</i>	<i>23,031</i>	<i>19,617</i>	<i>22,781</i>
<i>Less: Treasury surplus</i>	<i>4,452</i>	<i>5,362</i>	<i>5,133</i>	<i>6,161</i>
Deferred tax liability (Net)	8,198	9,514	8,506	9,829
Sources of funds	92,883	1,01,076	97,653	1,07,161

Consolidated cash flow



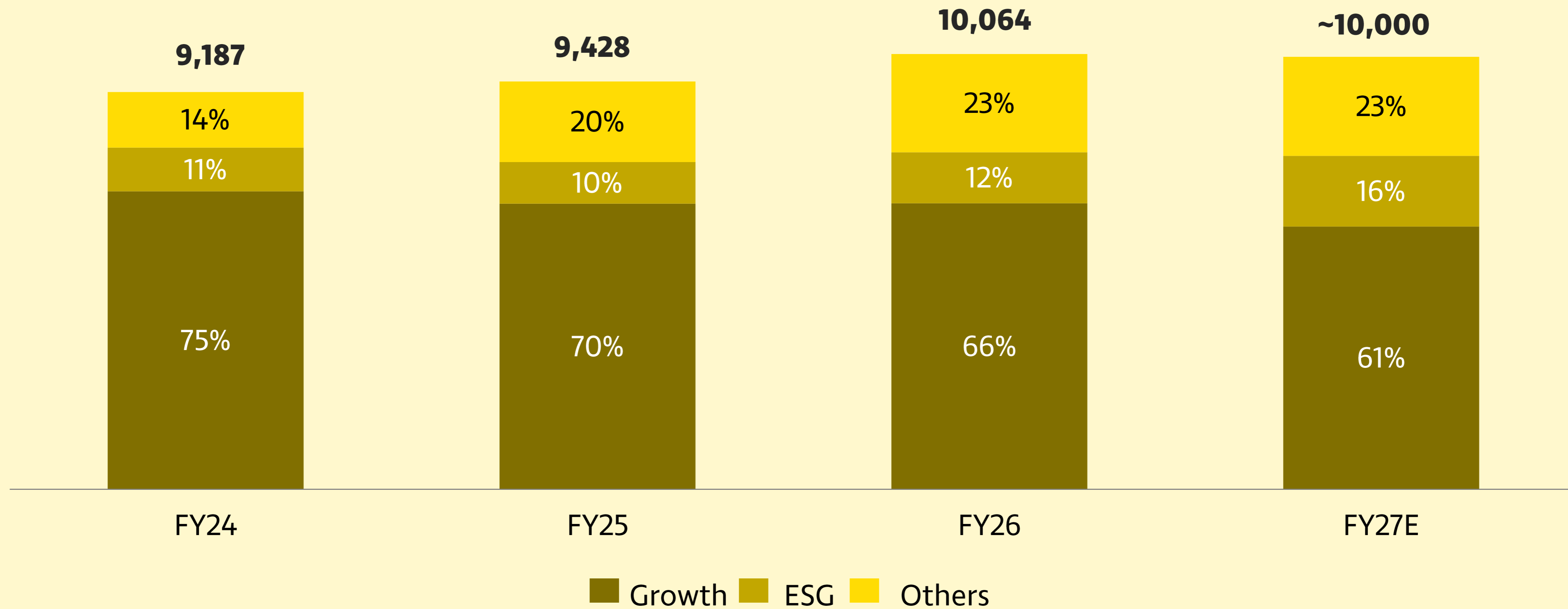
(Rs. Cr)

Particulars	FY26
EBITDA	17,598
Interest and lease payments	(2,145)
Taxes paid (Net of refunds)	(1,301)
Increase in working capital	(656)
Operating cash flow	13,496
Capex & Investments	(10,064)
Sale of: Asset held for sale & Investments	956
Free cash flow to equity	4,388
Dividend Paid	(2,273)
Free cash flow	2,114

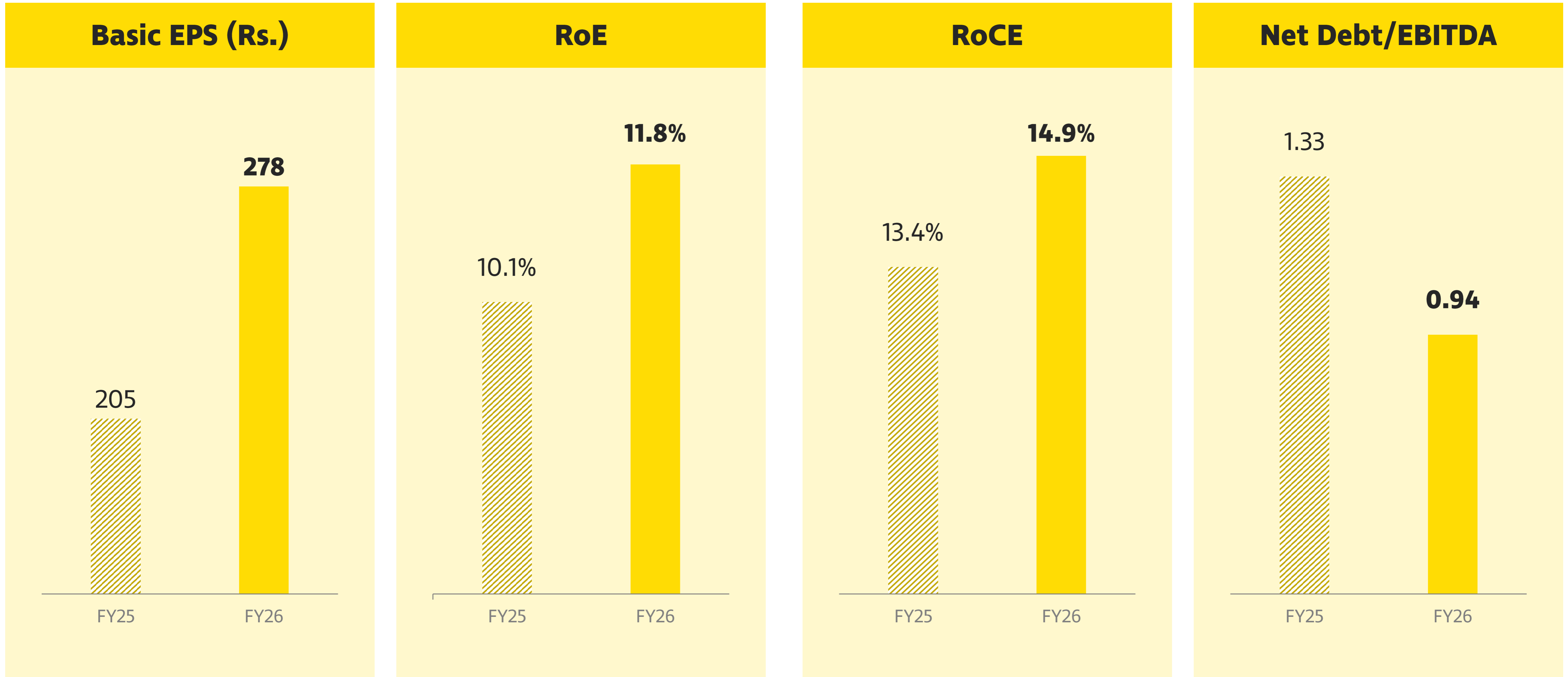
Balancing expansion and sustainability



Capex (Rs. Cr)



Key Ratios



ESG updates



Hirmi Cement Works, Chhattisgarh

Sustainability Progress



FY26 Performance

Climate and Energy

Scope 1 Net CO₂ Emission
(kg CO₂/t cement)

539

462
FY32 Target

1.1% YoY ↓

Environment

Water Positive
(times)

5.1x

Circular Economy

Alternative Raw Materials and Fuel
(MnT)

49.4

25.7% YoY ↑

Green Power

Green Power Mix
(% of total power)

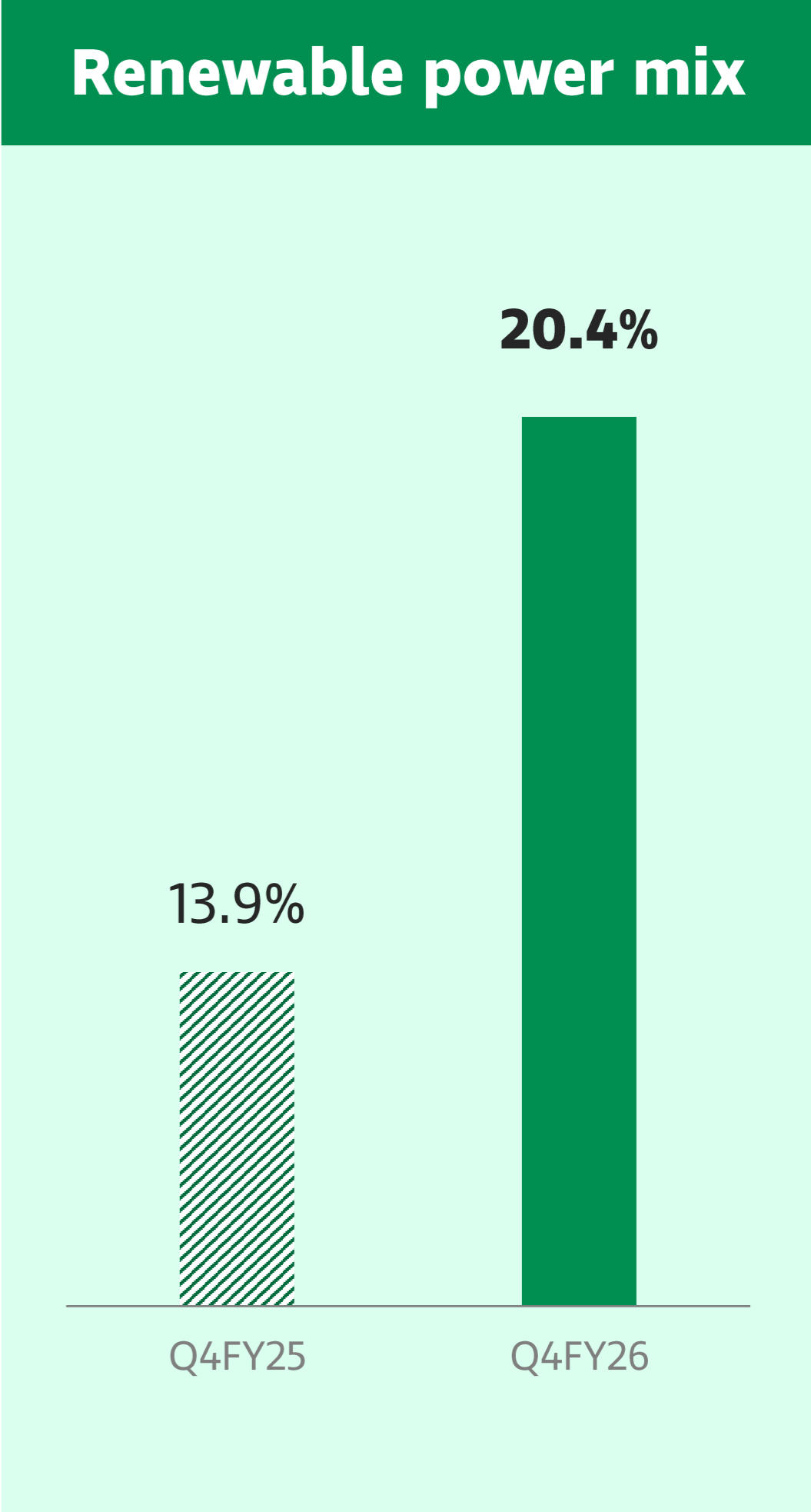
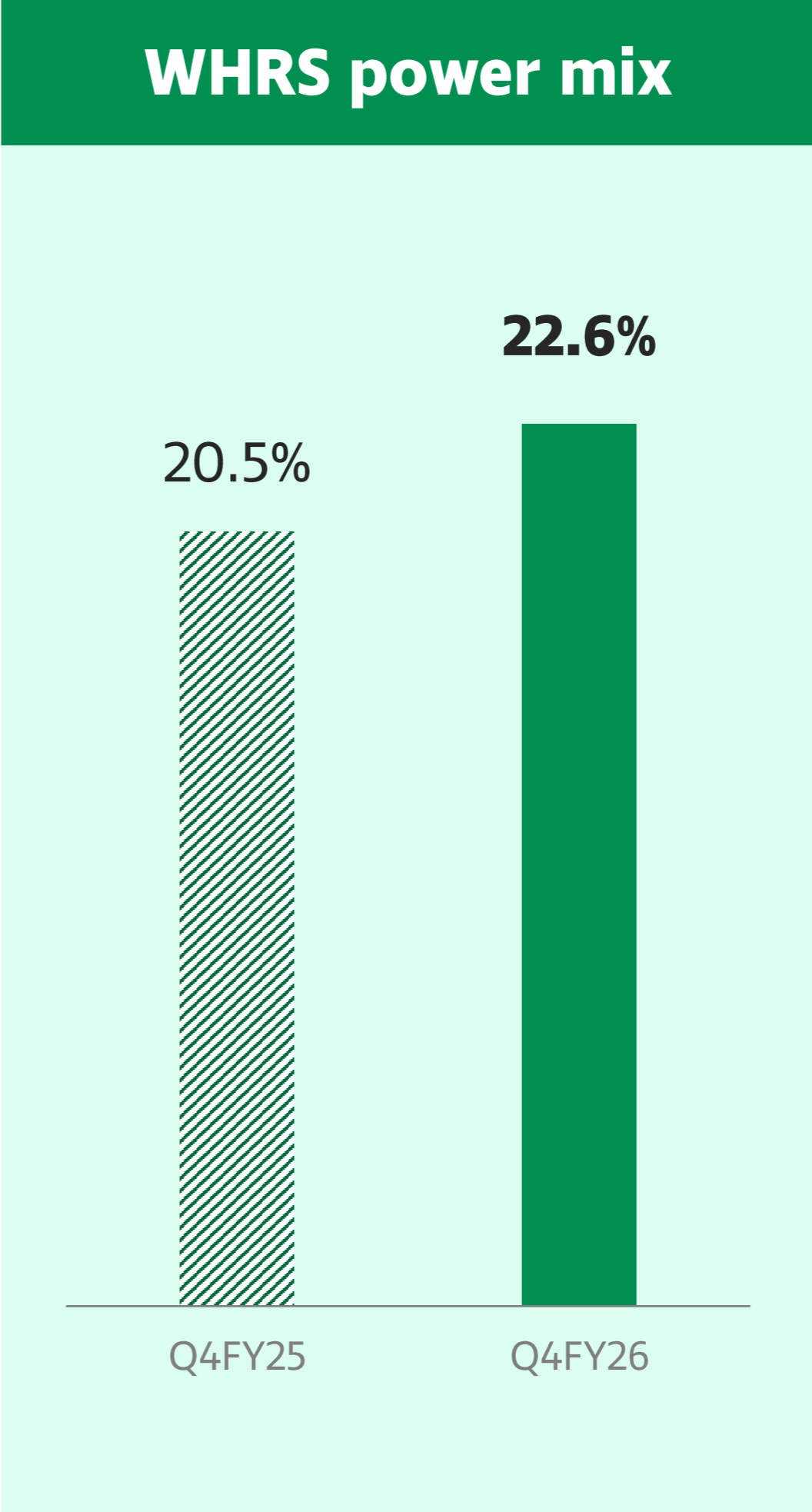
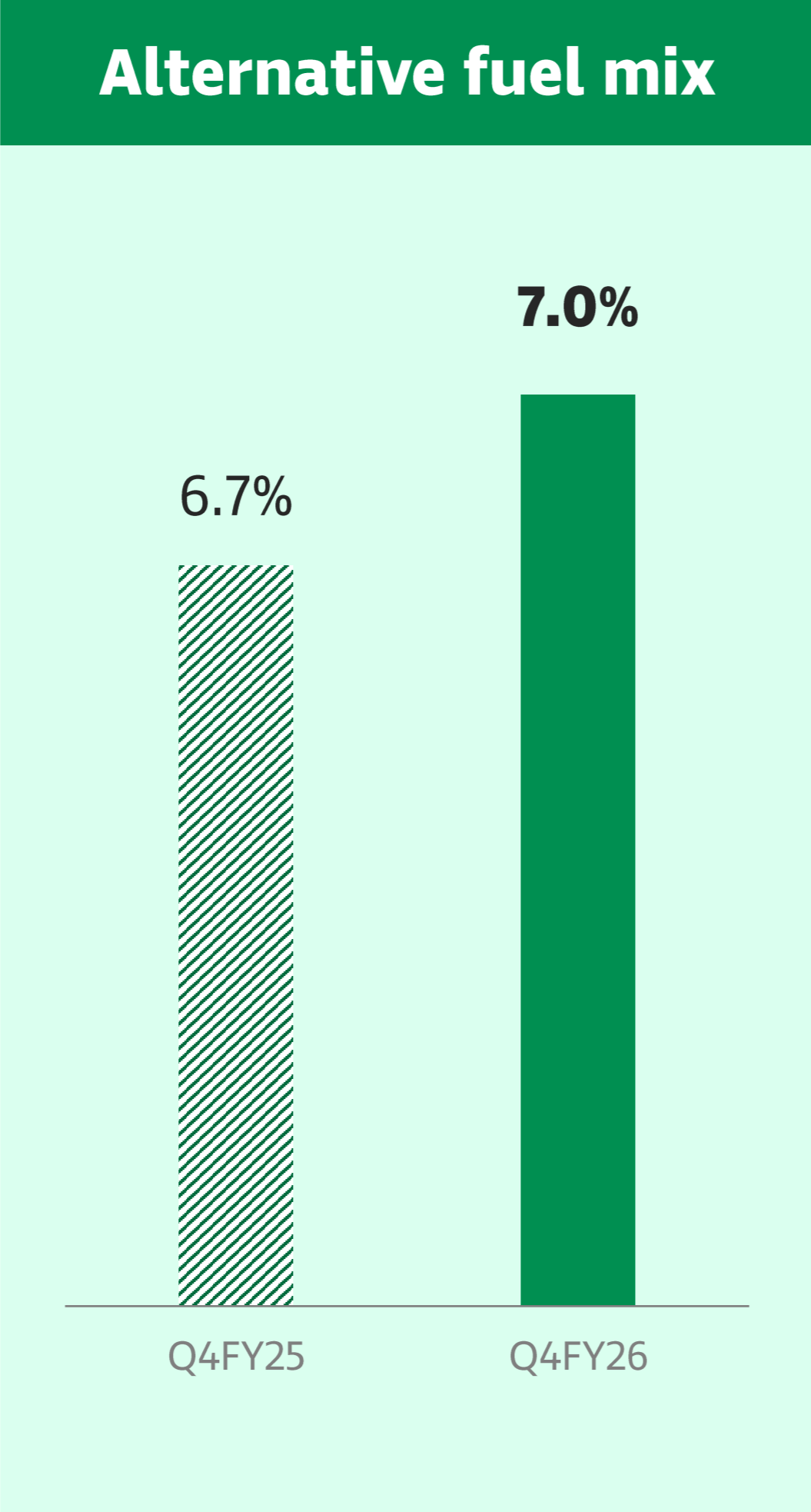
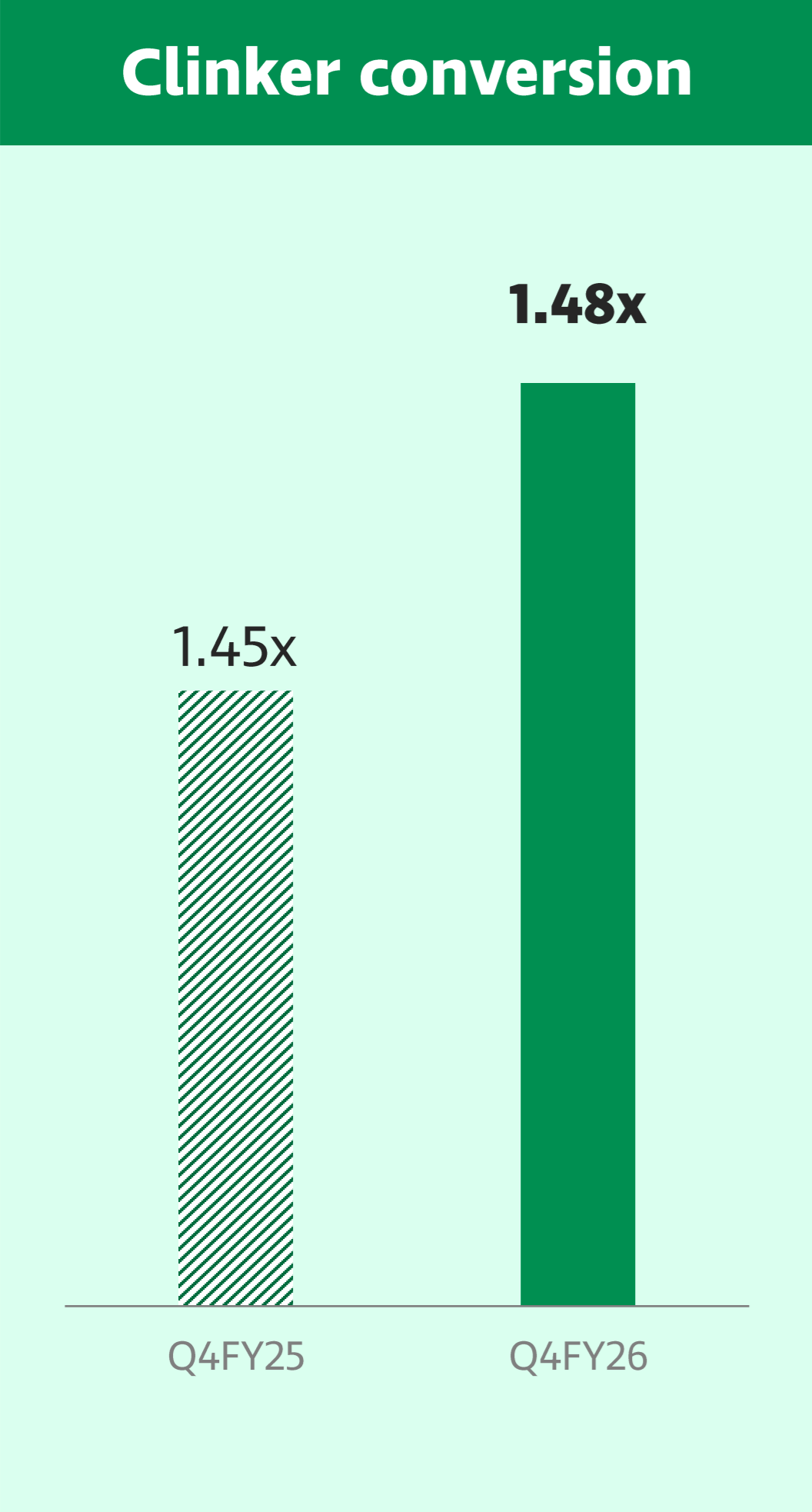
41.6%

85%
FY30 Target

27.4% YoY ↑



ESG metrics



ESG Ratings



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

71
S&P Global CSA Score
(2025)

CDP

B
Climate Action and
Water Security
(2025)

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

57
ESG Score
(2023)

MSCI

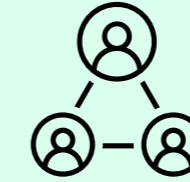
BB
ESG Rating
(2025)

NSE

61
NSE Sustainability
Ratings & Analytics
(2024)

Strengthening rural communities

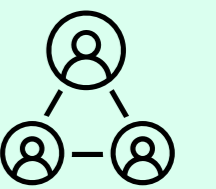
Turning Rain into Resilience: Jhaprahwa, Uttar Pradesh



- Village Jhaprahwa near Dalla Cement Works faced chronic water scarcity, soil erosion, and agricultural stress. To address this, a check dam was constructed.
- Despite logistical and terrain challenges, the project was completed swiftly through community participation and tailored engineering solutions. The intervention now conserves an estimated 1.5–2.0 million litres of water annually.
- Over 3,000 villagers and 200 marginal farmers have benefited through reliable water access, better crop yields, and reduced dependency on external sources, supporting UltraTech's water-positivity and sustainability goals.



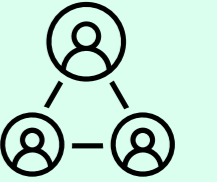
Reddipalayam Cement Works rejuvenates nine lakes in Ariyalur, Tamil Nadu



- The rejuvenation of water bodies undertaken by Reddipalayam Cement Works, has come as a boost to conserve water in Ariyalur district.
- Under the community water conservation project, the Company has so far completed rejuvenation work in 16 water bodies.
- It has cumulatively harvested and recharged over 1 million cubic meters of water since the start of the project and benefited around 24,000 farmers.

Strengthening rural communities

Waste to Wealth: Project by Andhra Pradesh Cement Works



- Tadipatri banana cluster generates ~41,000 MT p.a. of pseudostem waste, earlier burnt or discarded, causing emissions and resource loss.
- UltraTech intervened and launched Project Uday which applies a circular economy model converting banana biomass into fibre products, compost and organic inputs through a partnership-led execution involving MusaFibral (technical training and product development) and the Vikasa Cooperative (community mobilisation).
- This project has established a zero-waste value chain covering biomass aggregation, fibre extraction and value-added manufacturing.
- Within three months, ~800 MT of waste was diverted from burning, while women artisans now earn Rs. 6,000–9,000 per month through market-linked eco-friendly products.



Other CSR Initiatives



Gujarat Cement Works



Dalla Cement Works

1,60,566

beneficiaries of various healthcare initiatives



Sewagram Cement Works



Dhar Cement Works

2,15,172

beneficiaries of village infrastructure initiatives



Kotputli Cement Works



Aditya Cement Works

2,236

beneficiaries of skill development programs



Manikgarh Cement Works



Andhra Pradesh Cement Works

49,264

beneficiaries of social reform initiatives

Continued recognition for energy leadership



Gold Award at IGMC 2025

Patliputra Cement Works has been honoured at the India Green Manufacturing Challenge (IGMC) with Gold Award by the Indian Resources and Industrial Management (IRIM). This recognition validates the Company's world-class systems and the consistent progress towards sustainability leadership.



Gold Award at 3rd FICCI Awards

UltraTech Cement Limited reaffirms sustainability leadership with Gold at 3rd FICCI Awards for Sustainable Industrial Practices. The award signifies UltraTech's significant and quantifiable contributions towards developing and promoting the use of cleaner technologies, resilient industrial processes, and best practices for protection, in their operations.





2020+
MTPA

Disclaimer



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