21st July, 2025

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 ended 30th June, 2025

Dear Sirs,

Attached is an investor's presentation on the performance of the Company for the quarter ended 30th June, 2025.

The same is for your information and records please.

Yours faithfully,
For UltraTech Cement Limited

SANJEEB KUMAR CHATTERJEE
Digitally signed by SANJEEB KUMAR CHATTERJEE
Date: 2025.07.21 13:47:00 +05'30'

Sanjeeb Kumar Chatterjee
Company Secretary and Compliance Officer

Encl: a/a

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

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

UltraTech Cement Limited

ADITYA BIRLA
UltraTech

Taking concrete action for a sustainable future

Results
Q1 FY26

Stock code: BSE: 532538 | NSE: ULTRACEMCO | Reuters: UTCL.NS | Bloomberg: UTCEM IS/UTCEM LX

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Macro and Sectoral Update

02
Business Update

03
ESG Update

04
Financial Performance

01 Macro and Sectoral Update

Baikunth Cement Works, Chhattisgarh

Macro Indicators

Interest rate cuts by RBI will support domestic demand. RBI has already cut interest rates by 100 bps in the ongoing easing cycle.

CPI based inflation dropped further in June to 2.1% — the lowest since January 2019. For the quarter, it averaged 2.7%.

Healthy monsoon, coupled with government's focus on agricultural development, will drive rural growth.

After moderation of cement demand growth in fiscal 2025, demand is anticipated to recover in fiscal 2026 with a growth of 7-8%.

Source: Research Reports

Sectoral Update Q1 FY26

Zone	I	C	H	R	Key drivers
North	↓	↑	↓	↓	✓ Housing segment growth was impacted due to unseasonal rains and temporary pause in construction activities in border states due to geopolitical tensions ✓ Infrastructure segment registered degrowth on account of unseasonal rains in May and June, completion of major projects and lack of announcement of new projects ✓ Commercial segment registered overall growth
Central	↓	=	↓	↓	✓ Housing and rural segment registered degrowth due to shortage of labour on account of harvesting and wedding season, low government fund allocation in PMAY scheme and other state projects ✓ Infrastructure segment registered degrowth due to completion of major projects and lack of announcement of new projects except dam and irrigation projects in East Madhya Pradesh ✓ Commercial segment demand remains stable
East	↑	↑	↑	↑	✓ Housing and rural segment registered growth across regions. Odisha impacted due to delay in fund allocation in PMAY, heavy rains and floods in June as well as sand and aggregate shortage ✓ Infrastructure segment demand was supported by projects like Patna-Kolkata Expressway, Buxar-Bhagalpur Expressway, Kolkata and Patna metro expansion, airport expansion in Kolkata and Bagdogra ✓ Commercial segment registered overall growth
West	=	↑	↑	↑	✓ **Maharashtra:** Infrastructure segment demand was supported by projects like Mumbai metro, Mumbai-Delhi Expressway, Nagpur metro extension, High Speed Rail corridor, various NHAI projects etc. ✓ Housing segment demand was stable. Mumbai and Pune demand was impacted due to unseasonal rains ✓ Commercial segment registered strong growth across all regions ✓ **Gujarat:** Housing segment registered growth with strong demand led by rural areas ✓ Infrastructure segment continue to degrow on account of near completion of major projects like High-Speed Rail, lack of announcement of new projects, labour shortage on account of festivities as well as early arrival of monsoon ✓ Commercial segment demand was stable
South	↑	↑	↑	↑	✓ Housing segment registered growth across regions ✓ Infrastructure segment registered growth on account of projects like Bangalore metro, National Highway Project in Kerala and Karnataka, Integrated Renewable Energy project in Kurnool, Udangudi port, Bangalore-Vijaywada highway, Vizag airport etc. ✓ Commercial segment registered growth across regions

I: Infrastructure, C: Commercial, H: Housing, R: Rural   *PMAY : Pradhan Mantri Awaas Yojana*   *NHAI : National Highway Authority of India*

02 Business Update

UltraTech Cement: The largest cement supplier for the construction of Indore Metro railway network line in Madhya Pradesh.

Creative Visuallization

Highlights : Q1

- UltraTech has recorded a consolidated volume growth of 9.7% yoy (including India Cements).
- Grey cement realisation improved by 2.2% qoq.
- Operating EBITDA/Mt of ₹ 1,248, higher by ₹ 337/Mt yoy.
- Clinker conversion improved to 1.49 vs 1.44 in last year Q1.
- Green Power Mix of 39.5%; reached 1.08 GW of renewable power capacity and 363 MW of WHRS power.
- Premium product mix of 33.8%, up 41% yoy.
- UBS outlets increased to 4,802 contributing 21% of domestic grey cement sales volume.

Note: Excluding India Cements

India Cements: Key initiatives planned

Conversion of 4/5 stage preheaters to 6 stage preheaters; cooler upgradation; process optimization (to reduce heat consumption).

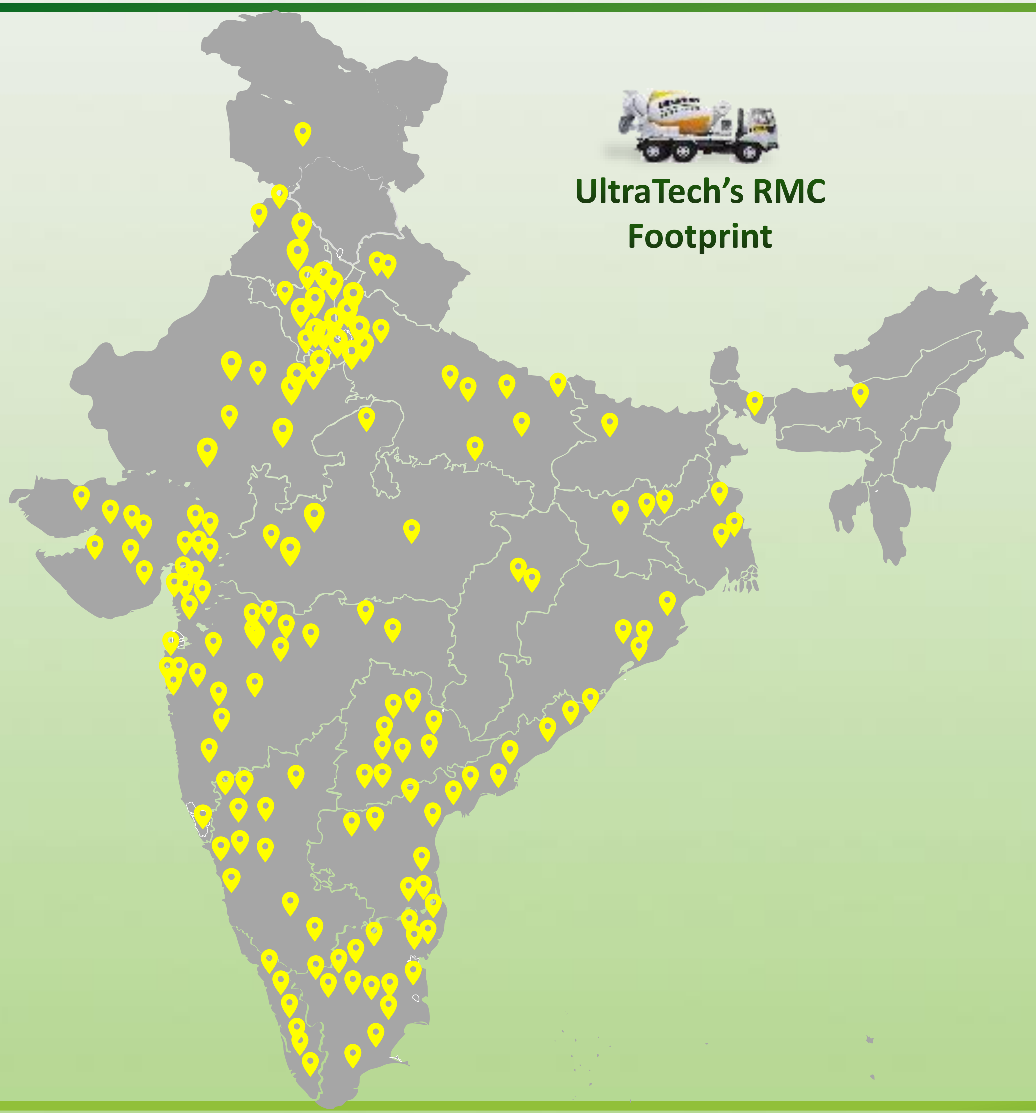
21.8 MW of WHRS (to reduce cost of power and increase green power).

Multiple productivity, energy efficiency related capex for reducing power consumption. Reliability improvement through digitisation.

Implementation of safety standards, safety practices.

Efficiency gain from planned capex over next two years to start reflecting from Q4FY27

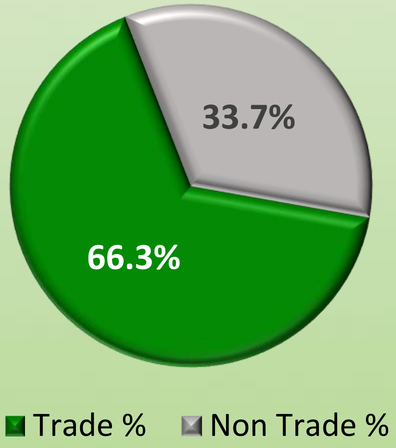
ReadyMix Concrete (RMC): Q1 FY26

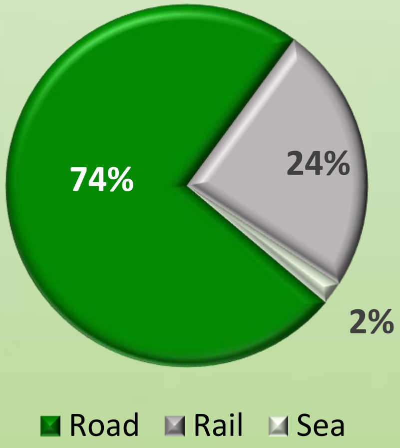


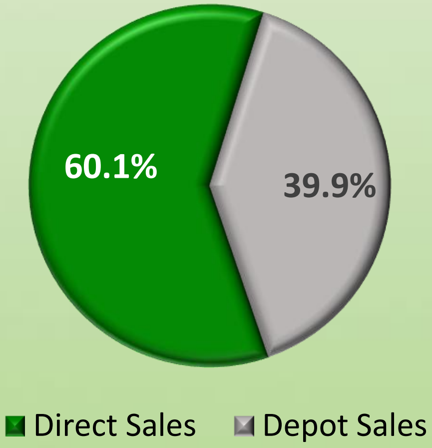
UltraTech's RMC Footprint

Number of Plants	397	81 YoY ↑
Number of Cities	158	19 YoY ↑
Volume (Mn m^3)	3.90	20% YoY ↑
Revenue (₹ Crores)	1,826	23% YoY ↑
Cement Consumed (Mnt)	1.10	22% YoY ↑
ROCE%	30%	

Sales Performance Overview : Q1 FY26







Domestic operations excluding India Cements

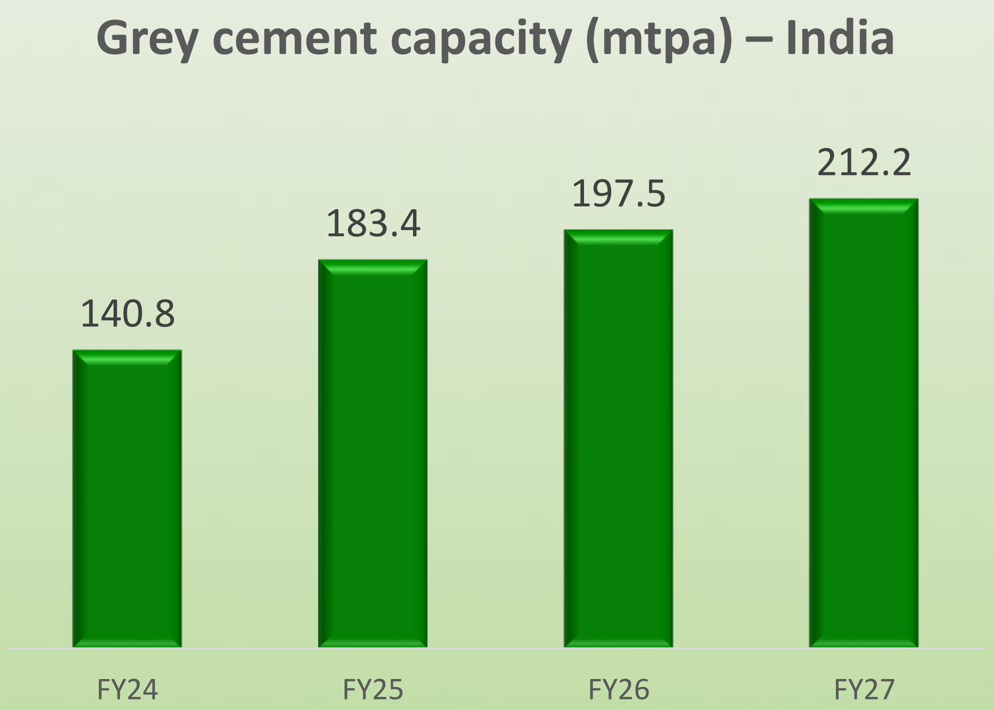
Sales Volumes

Volume in Million tons

Particulars	Q1 FY26	Growth % (YoY)
Grey Cement – Domestic (Incl. India Cements)	34.64	8.7%
Cement Export	0.13	-28.0%
White Cement	0.47	8.3%
Overseas (Grey + White)	1.77	45.0%
Inter-Company Elimination	-0.18	
Consolidated Sales Volumes	**36.83**	**9.7%**

Growth % calculated based on restated Q1FY25 for Kesoram

UltraTech: marching ahead



Grey Cement Capacity in India (mtpa)					
Zones	**Exit Mar-25**	**Apr to Jun 25**	**Jul to Mar-26**	**FY27**	**Exit Mar-27**
North	35.2	1.1	3.0	2.7	42.0
Central	31.1	1.8			32.9
East	33.3		2.5	6.6	42.4
West	33.4	0.6	1.8		35.8
South	50.5		3.3	5.4	59.2
All India	**183.4**	**3.5**	**10.6**	**14.7**	**212.2**
Overseas	5.4				5.4
Overall	**188.8**				**217.6**

Spread over 82 locations across the country by FY27

Organic growth plans on track

	Particulars	Unit	Project	Cement Capacity (Mtpa)
	Capacity as at March-25			**183.4**
Commissioned till date	Nagpur, Maharashtra (Debottlenecking)	GU	B	0.6
Commissioned till date	Panipat, Haryana (Debottlenecking)	GU	B	0.4
Commissioned till date	Jhajjar, Haryana (Debottlenecking)	GU	B	0.4
Commissioned till date	Banswara, Rajasthan (Debottlenecking)*	IU	B	0.3
Commissioned till date	Maihar, Madhya Pradesh (Phase II)	IU	B	1.8
	Patratu, Jharkhand	GU	B	2.5
	Shahjahanpur, Uttar Pradesh	GU	G	1.8
	Nathdwara, Rajasthan	IU	B	1.2
	Dhule, Maharashtra (Phase II)	GU	B	0.6
	Visakhapatnam, Andhra Pradesh	GU	G	3.3
	Parli, Maharashtra	GU	B	1.2
	Panvel, Maharashtra	BT	B	1.0
	Capacity addition in FY26 (Excl. BT)			**14.1**

Particulars	Unit	Project	Cement Capacity (Mtpa)
To be commissioned in FY27			
Aligarh, Uttar Pradesh	GU	B	2.7
Bihar	GU	G	3.3
West Bengal	GU	G	3.3
APCW, Andhra Pradesh	IU	B	2.7
Andhra Pradesh	IU	G	2.7
Gujarat	BT	G	1.2
Karnataka	BT	G	1.2
Assam	BT	G	1.2
Tamil Nadu	BT	G	1.8
Capacity addition in FY27 (Excl. BT)			**14.7**

G : Greenfield, B : Brownfield, GU : Grinding Unit, IU : Integrated Unit, BT : Bulk Terminal

** India Cements Unit*

UltraTech Building Products

UltraTech TILEFIXO launches 16 new products for tile & marble installation

03

ESG Update

Leading in Sustainable Mining

🏆 **Award Highlights**

✓ **Naokari Limestone Mine**

🥇 *India's First-Ever 7-Star Rating*

- Recognized for Zero-Waste Mining
- Innovative use of lime sludge & paper mill waste to extend mine life

✓ **12 Limestone Mines**

⭐ *Awarded 5-Star Ratings*

- For excellence in sustainable mining practices

Scientific & efficient mining

Environmental protection & green energy

Community engagement & welfare

Technology-driven mineral processing

Conceptualised by the Ministry of Mines, the Star ratings are based on adoption of best practices for implementation of Sustainable Development Framework in mining.

Championing Sustainable Packaging

🏆 **FIPSA-2025 Responsible Packaging Award Winner**

- ✓ Recognized for innovative cement packaging made with 50% recycled polypropylene (rPP)
- ✓ Selected for excellence in design, innovation, and sustainability

📦 **Impactful Innovation**

- ✓ Used 20 million rPP bags
- ✓ Consumed 650 metric tonnes of recycled plastic
- ✓ Achieved 43% reduction in virgin plastic usage for these bags

🌏 **Driving Circularity & Environmental Stewardship**

- ✓ Diverts plastic waste from landfills
- ✓ Promotes responsible resource management
- ✓ Advances material circularity in packaging

FIPSA 2025, organised by the Foundation for Innovative Packaging and Sustainability (FIPS) in association with the National Institute of Design (NID), Madhya Pradesh, and the Ministry of Commerce & Industry, Government of India, honours organisations demonstrating excellence in responsible packaging solutions.

Advancing Carbon Capture Innovation

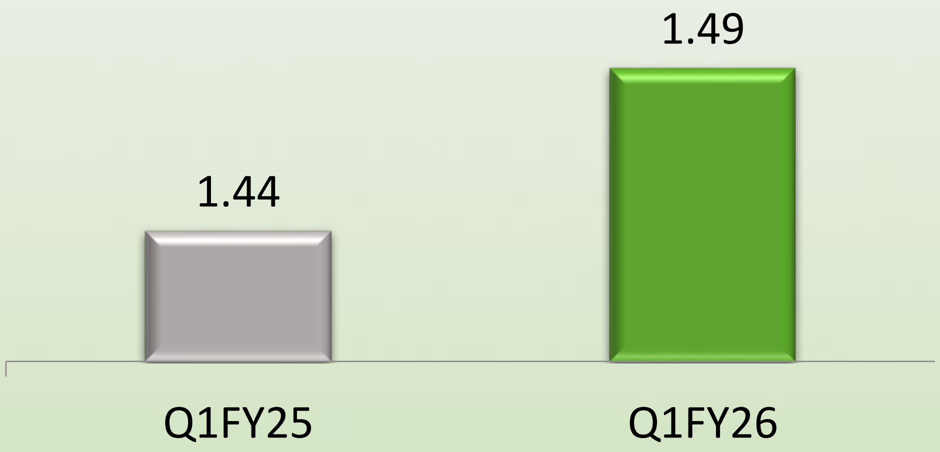
🏛 Strategic Collaboration
- ✓ UltraTech partners with IIT Madras and BITS Pilani Goa for CCU pilot in cement sector

🔬 Project Highlights
- ✓ The project shall run for a duration of three years and aims to develop indigenous CCU-based technology for decarbonisation of the Indian cement industry.
- ✓ UltraTech will contribute 25% of the total project cost and assist in the setup and implementation of a prototype at one of its cement manufacturing plant.
- ✓ The project aims to establish a carbon capture plant with 1 TPD capture capacity, integrated with an existing cement plant, as well as mineralisation and curing strategies to utilise the captured CO_2.

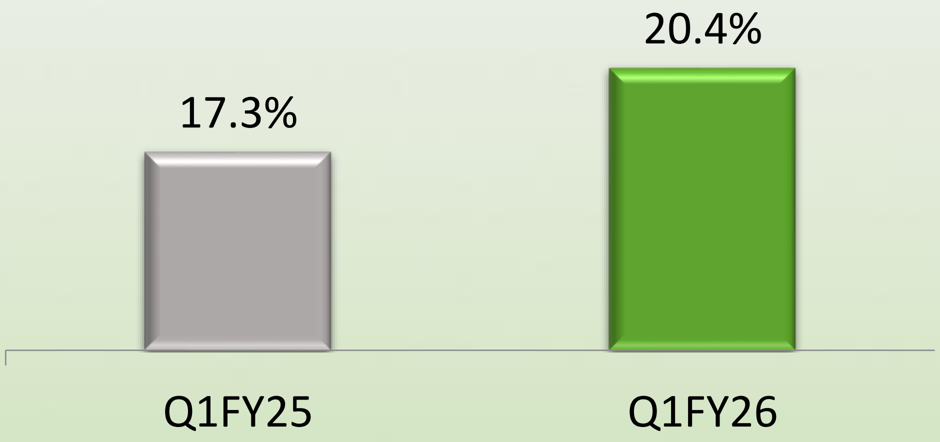
🌎 Sustainability Impact
- ✓ Positions UltraTech at the forefront of climate-tech innovation in cement.
- ✓ Reinforces commitment to net-zero goals and low-carbon manufacturing.

CCU: Carbon Capture and Utilization

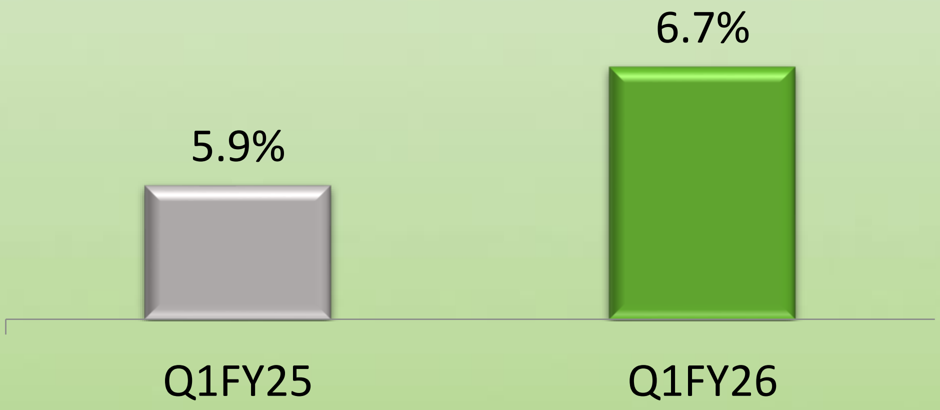
ESG Scorecard



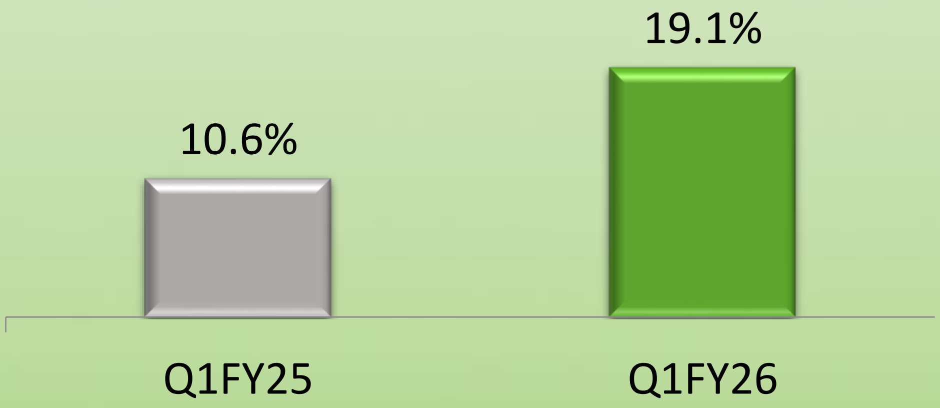
Clinker Conversion (times)



WHRS Power Mix (%)



Alternative Fuel Mix (%)



Renewable Power Mix (%)

Domestic grey cement operations excluding India Cements

ESG Ratings

S&P Dow Jones Indices A Division of S&P Global	S&P Global CSA Score (2024)	73
	S&P Global CSA Rank (2024) (DJSI, Sector: Construction Materials)	9th
CDP	Climate (2024)	B
	Water (2024)	B
CRISIL An S&P Global Company	ESG Score (2023)	57
MSCI	ESG Rating (2024)	B
NSE Sustainability Ratings & Analytics	NSE Sustainability Ratings & Analytics (2024)	62

Ongoing CSR initiatives

Hirmi Cement Works

Education out-reach to **8,385** students

Kotputli Cement Works

32,033 people benefitted from various healthcare initiatives conducted


Baikunth Cement Works

11,925 people benefited through different social reform programs.


Awarpur Cement Works

607 people gained skills at various plant locations; to boost employability and entrepreneurship

04 Financial Performance

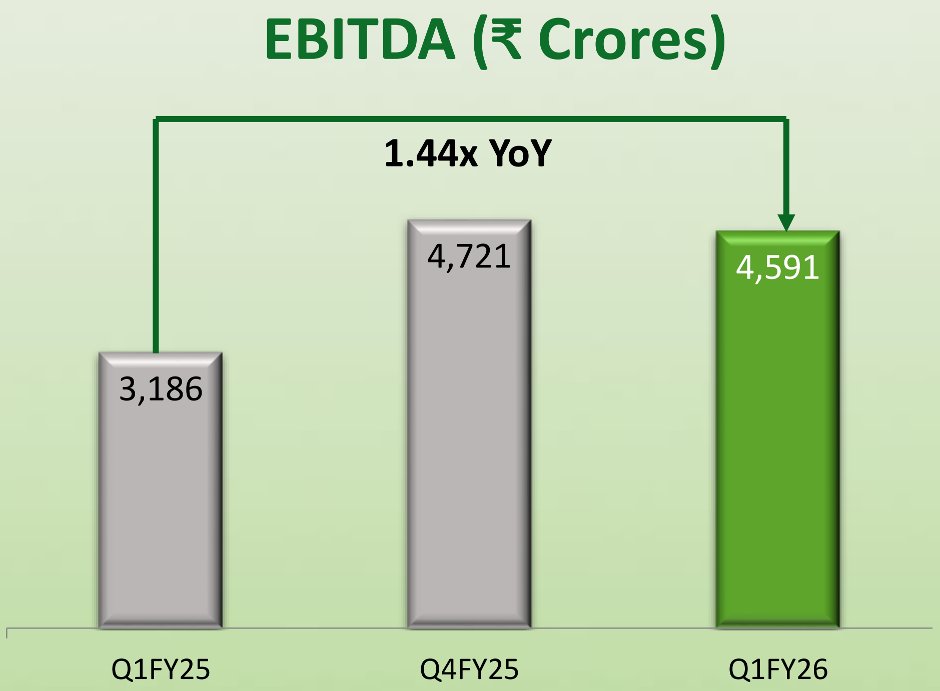
Revenues

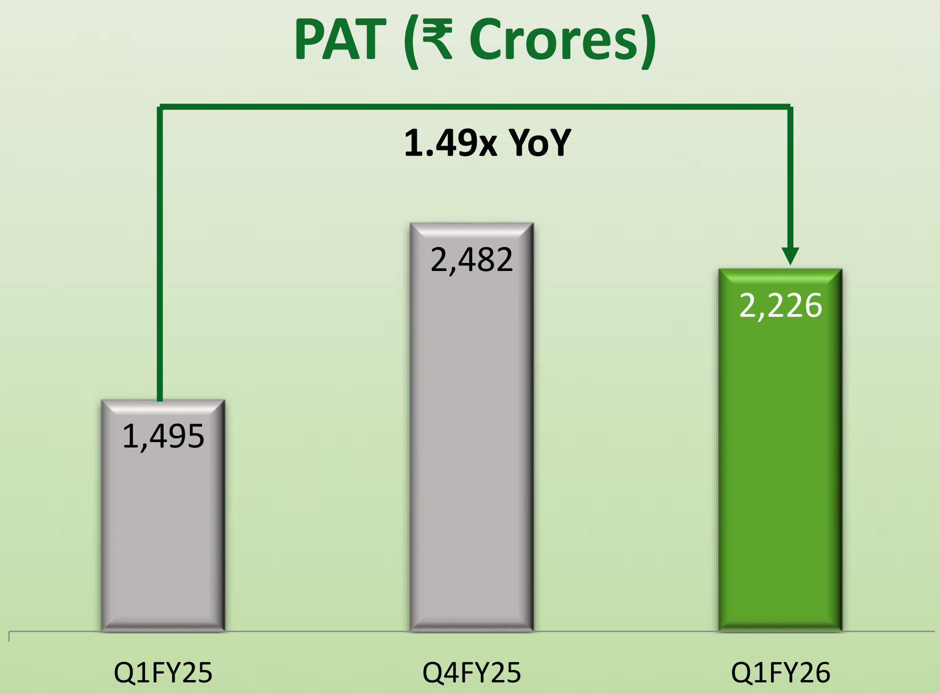
₹ Crores

Particulars	Q1 FY26	Growth % (YoY)
Grey Cement – Domestic (Incl. India Cements)	17,856	11.4%
Cement Export & Others	131	-4.7%
White Cement	570	-2.8%
ReadyMix Concrete (RMC)	1,826	23.0%
Building Products	225	21.0%
Overseas (Grey + White)	941	56.4%
Elimination	-509	
Consolidated Revenues	**21,040**	**13.0%**

Growth % calculated based on restated Q1FY25 for Kesoram

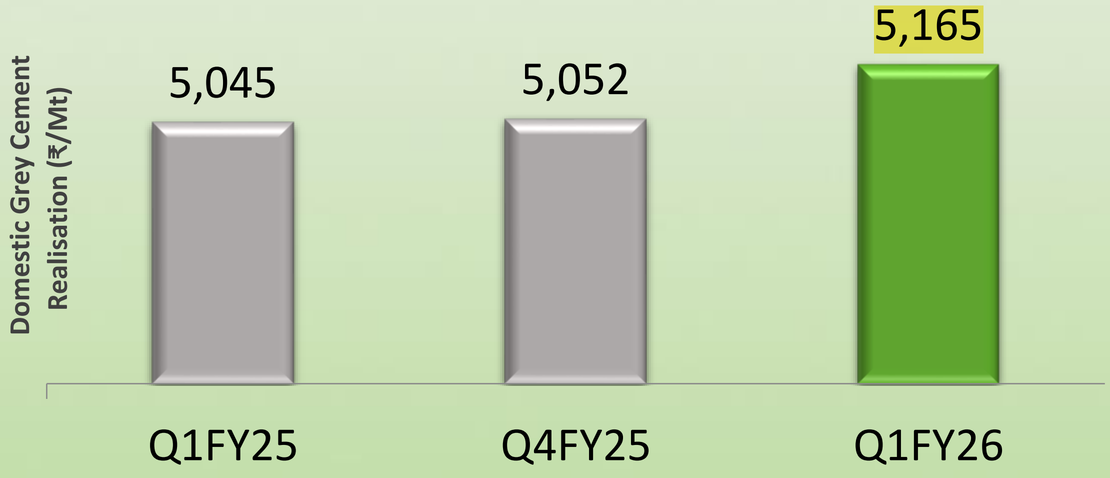
Profitability





Q1FY25 numbers has been restated for Kesoram

Sales Realisation (UltraTech Brand)



Realisation

- Realisation improved 2.4% yoy and 2.2% qoq.

Realisation = Selling Price less GST and Discounts

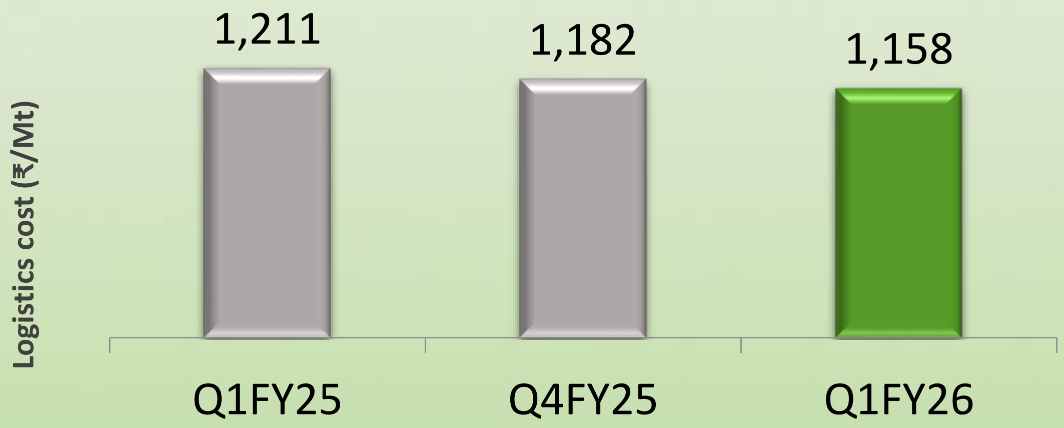
Key Cost Indicators (Grey Cement): Q1 FY26

	Logistics	Fuel	Power	Raw Materials
% of total costs	31%	22%	10%	16%
₹ / Mt	1,158	871	356	628
	4% decline yoy and 2% decline qoq	13% decline yoy and 1% decline qoq	8% decline yoy and flat qoq	2% increase yoy and 1% qoq

Domestic operations excluding India Cements

Variance % calculated based on restated Q1FY25 for Kesoram

Logistics Cost (Grey Cement)



yoy cost decrease: 4%

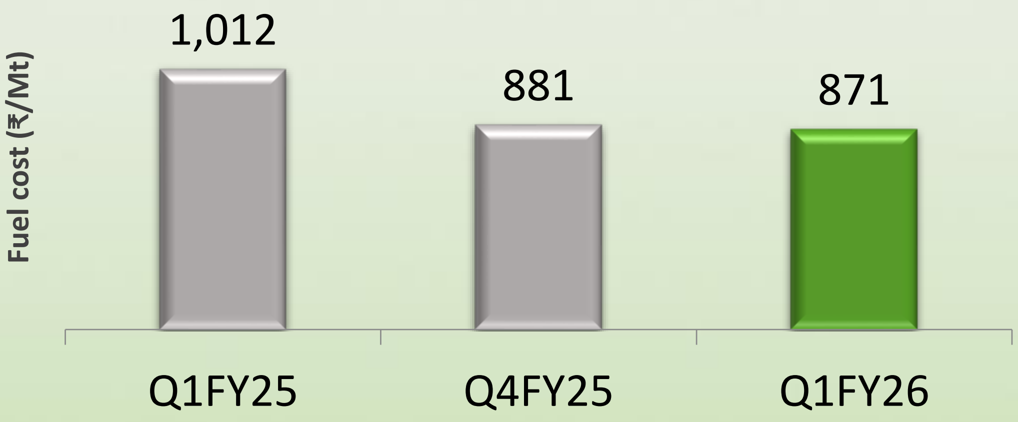
- Primary lead distance reduced to 370 kms in Q1FY26 vs. 386 kms in Q1FY25
- Improvement in operating efficiencies and due to increased cement capacity

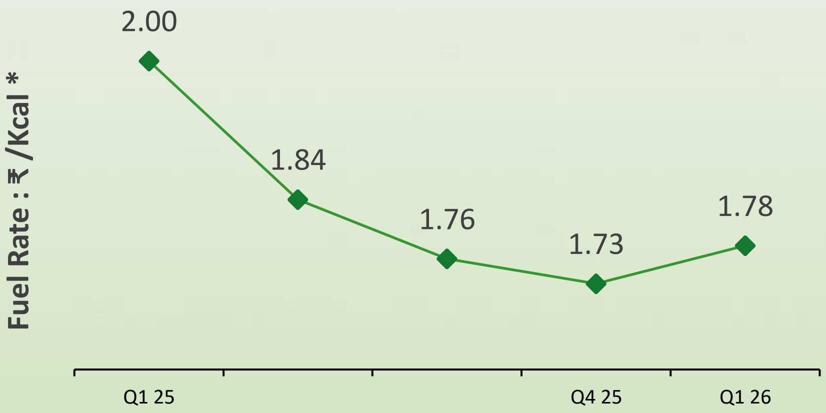
qoq cost decrease: 2%

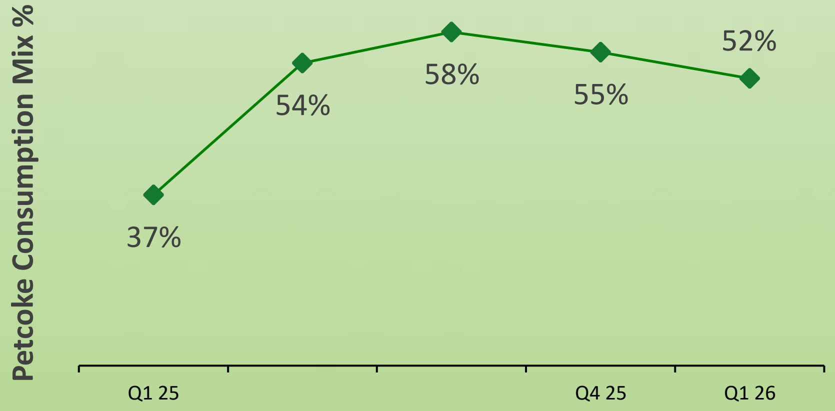
- Primary lead distance reduced to 370 kms in Q1FY26 vs. 384 kms in Q4FY25

Domestic Operations excluding India Cements *Last year numbers has been restated for Kesoram*

Fuel Cost (Grey Cement)







qoq cost decrease: 1% and yoy cost decrease: 14%

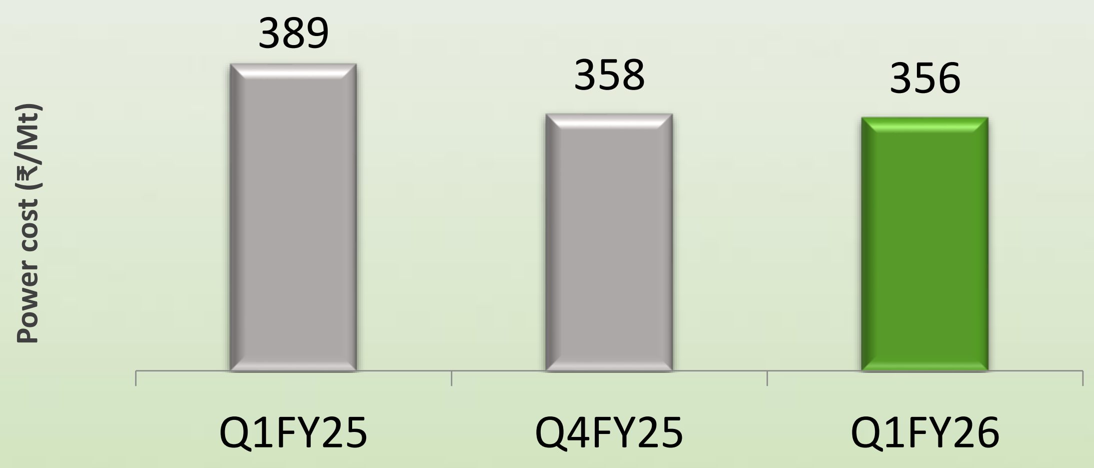
- Blended imported fuel consumption (CV: 7500) at $ 127/t; 5% higher qoq and 14% lower yoy.
- Savings on account of improved clinker conversion to 1.49 vs 1.44 yoy.

Domestic Operations excluding India Cements

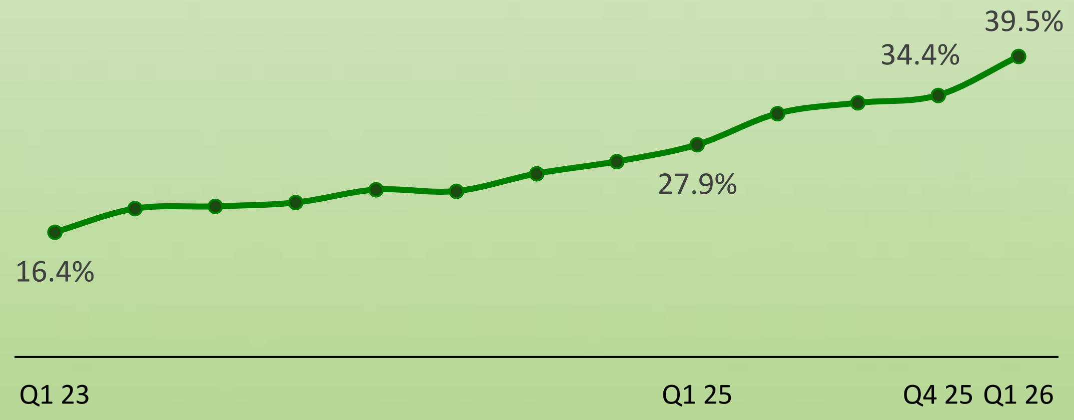
** Fuel Rate ₹/Kcal = cost per Mt of fuel/Net CV (Net off moisture loss)*

Last year numbers has been restated for Kesoram

Power Cost (Grey Cement)



Green Power Mix (%)



yoy cost decrease: 8%

- Green Power Mix has increased to 39.5% vs. 27.9% in Q1FY25
- Efficiency improvement

Domestic Operations excluding India Cements *Last year numbers has been restated for Kesoram*

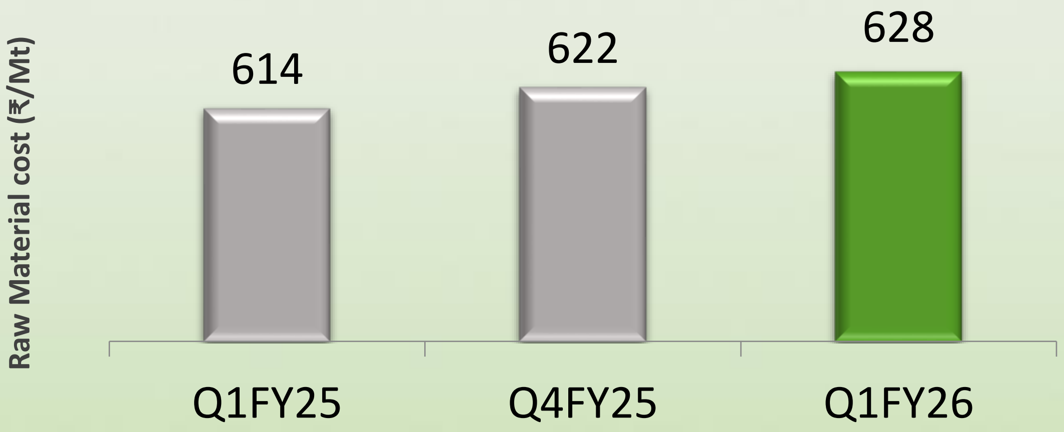
Sources of Power (Grey Cement) : Q1 FY26

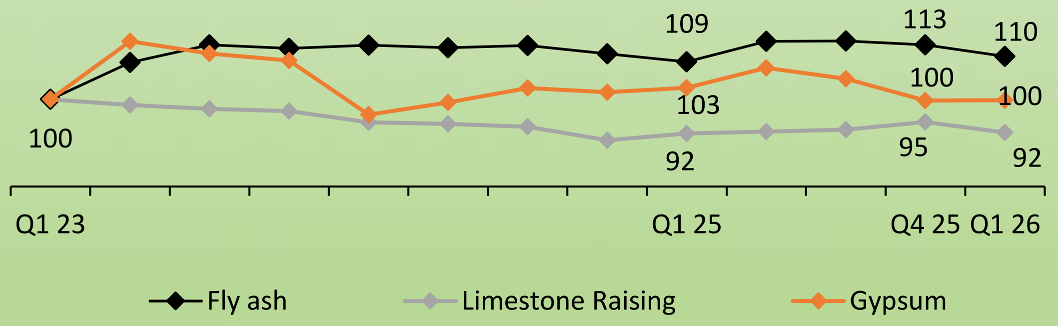
Particulars	Capacity (MW)	Power Mix (%)	Rate (₹/Kwh)
Captive Thermal Power	1,333	38.4%	6.7
State Grid and Others		22.1%	7.1
Renewable Energy	1,082	19.1%	4.5
WHRS	363	20.4%	0.8

Power Cost (₹/Kwh)	**5.1**
Total Power Consumed (Kwh/t. of Cement)	**69.3**

Domestic Operations excluding India Cements

Raw Material Cost (Grey Cement)



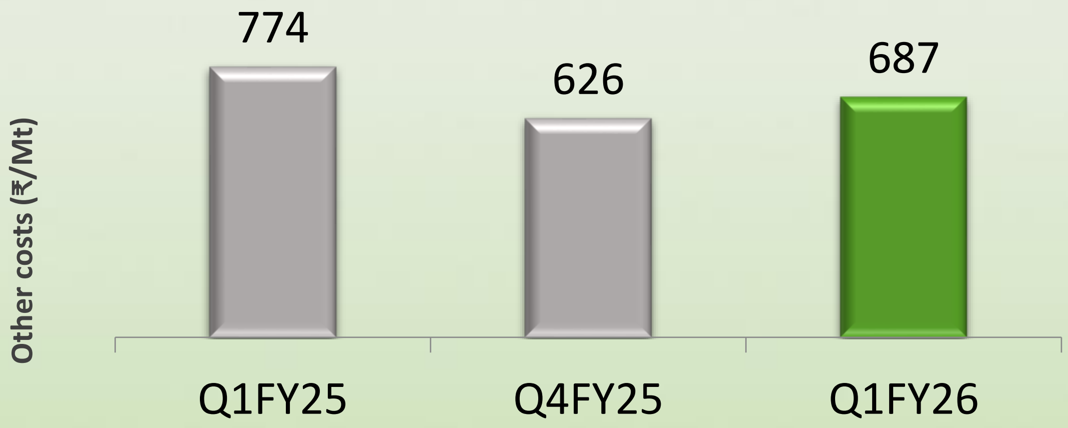


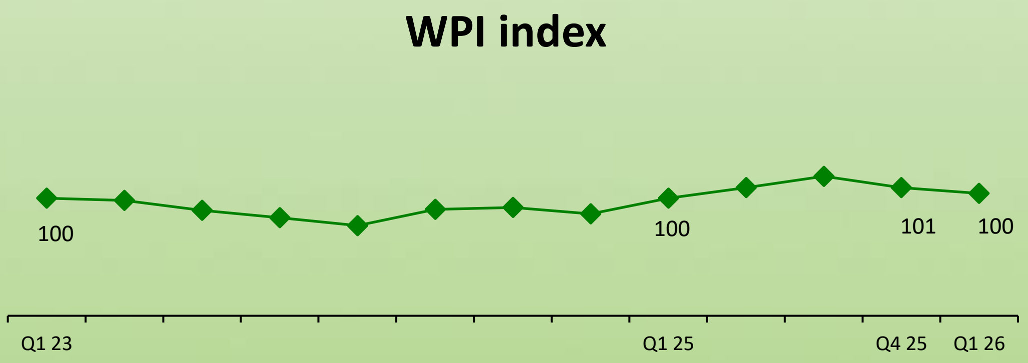
qoq increase: 1% and yoy cost increase: 2%

- Clinker conversion at 1.49 vs. 1.44 in Q1 FY25.

Domestic Operations excluding India Cements *Last year numbers has been restated for Kesoram*

Other Costs





qoq cost increase: 10% and yoy cost decrease: 11%

- Operating leverage impact on qoq.

Operational Performance: Q1 FY26

₹ Crores

Q1FY25		Particulars	Q1FY26	
Standalone	Consolidated*		Standalone	Consolidated*
18,081	18,626	Net Sales	19,398	21,040
200	193	Operating Income	237	236
182	169	Other Income	154	180
18,463	**18,987**	**Total Income**	**19,790**	**21,456**
		Expenses:		
2,654	2,839	Raw Materials Consumed	2,927	3,433
402	411	Purchase of Traded Goods	792	535
(22)	(20)	Changes in Inventory	(136)	(149)
747	779	Employee Costs	847	972
4,632	4,788	Power and Fuel	4,293	4,862
4,393	4,428	Logistics Cost	4,396	4,649
2,516	2,575	Other Expenses	2,314	2,563
15,323	**15,801**	**Total Expenses**	**15,433**	**16,865**
3,141	**3,186**	**EBITDA**	**4,356**	**4,591**
911	**899**	**Operating EBITDA (₹/Mt)**	**1,248**	**1,198**

**After elimination of inter company transactions*

Q1FY25 numbers has been restated for Kesoram

Financial Statement: Q1 FY26

₹ Crores

Q1FY25		Particulars	Q1FY26	
Standalone	Consolidated*		Standalone	Consolidated*
18,081	18,626	Net Sales	19,398	21,040
3,141	**3,186**	**EBITDA**	**4,356**	**4,591**
291	326	Finance Costs	370	433
890	918	Depreciation and Amortization	975	1,107
88	88	Exceptional Expense	-	38
366	363	Tax expenses	779	787
	3	Share of Profit/(Loss) from JVs & Associates		(4)
	(1)	Minority interest		(5)
1,507	**1,495**	**PAT**	**2,232**	**2,226**

**After elimination of inter company transactions*   *Q1FY25 numbers has been restated for Kesoram*

Financial Position

₹ *Crores*

Mar-25		Particulars	Jun-25	
Standalone	Consolidated		Standalone	Consolidated
82,881	1,02,268	Net Fixed Assets^	84,110	1,03,476
12,999	1,651	Non-Current Investments	13,274	1,679
(2,997)	(2,847)	Net Working Capital	(3,477)	(3,067)
92,883	**1,01,073**	**Application of funds**	**93,906**	**1,02,088**
69,677	73,890	Shareholders Fund (Incl. Minority Interest)	71,905	76,139
19,460	23,031	Gross Debt	19,137	22,803
4,452	5,362	Less: Treasury Surplus	5,426	6,462
15,008	**17,669**	**Net Debt**	**13,711**	**16,340**
8,198	9,514	Deferred Tax Liability	8,291	9,609
92,883	**1,01,073**	**Sources of funds**	**93,906**	**1,02,088**

^Includes goodwill and asset held for sale

Awards and Accolades

Rawan Cement Works secures gold at the 9th Apex India Green Leaf Award 2024

Rawan Cement Works has earned a gold award at the Apex India Green Leaf Award 2024 for environmental excellence in the cement sector. Instituted by the Apex India Foundation, the award recognises exceptional commitment to environmental sustainability and operational excellence.

UltraTech Cement's two units shine at the 22nd CII National Circle Competition 2025

Kukurdih Cement Works and Sidhi Cement Works, emerged as standout performers at the prestigious 22nd CII National Circle Competition 2025.

These achievements underscore UltraTech Cement's unwavering commitment to innovation, sustainability, and operational excellence driven.

Gold for Sewagram Cement Works at Energy Conservation Competition, QCFI 2025

Sewagram Cement Works won Gold Award at the Energy Conservation Competition 2025, organised by Quality Circle Forum of India. Our project "Efficiency Improvement by Installation of Vapor Absorption Machine (VAM) and Air Handling System (AHU) for Power Optimisation," stood out for its innovation and relevance.

Disclaimer

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

UltraTech Cement Limited

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