



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
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

Taking concrete action for a sustainable future



Results
Q1 FY26

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

01

Macro and
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Update

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Financial
Performance

01
Macro and
Sectoral
Update



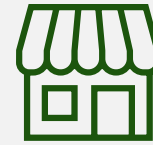
Macro Indicators



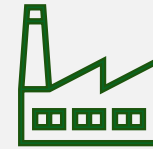
Interest rate cuts by RBI will support domestic demand. RBI has already cut interest rates by 100 bps in the ongoing easing cycle.



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%.

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

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

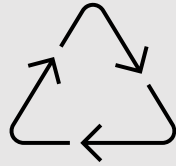


- UltraTech has recorded a consolidated volume growth of 9.7% yoy (including India Cements).
- Grey cement realisation improved by 2.2% qoq.
- Operating EBITDA/Mt of ₹ 1,248, higher by ₹ 337/Mt yoy.
- Clinker conversion improved to 1.49 vs 1.44 in last year Q1.
- Green Power Mix of 39.5%; reached 1.08 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.

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).



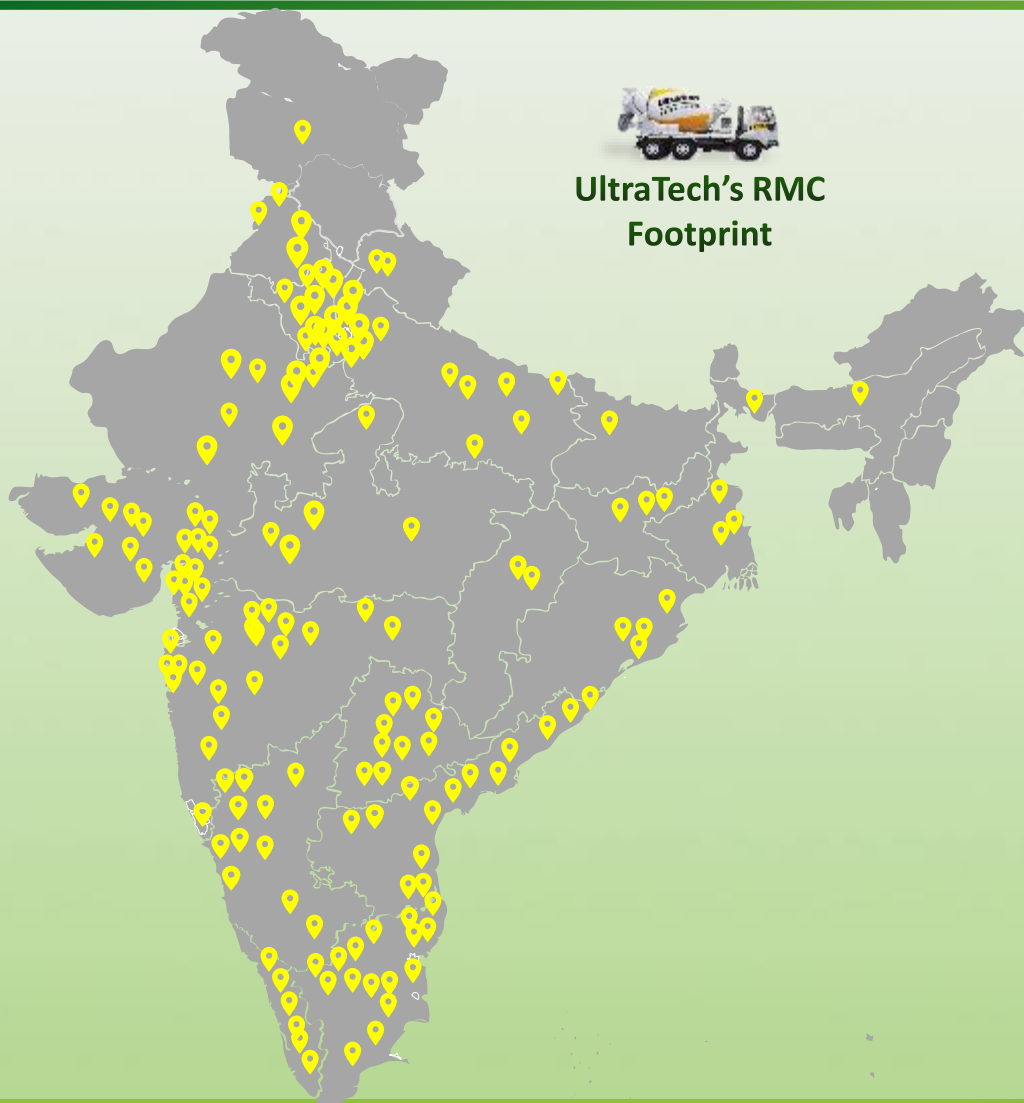
Multiple productivity, energy efficiency related capex for reducing power consumption.
Reliability improvement through digitisation.



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

397

81 YoY ↑

Number of Plants

158

19 YoY ↑

Number of Cities

3.90

20% YoY ↑

Volume (Mn m³)

1,826

23% YoY ↑

Revenue (₹ Crores)

1.10

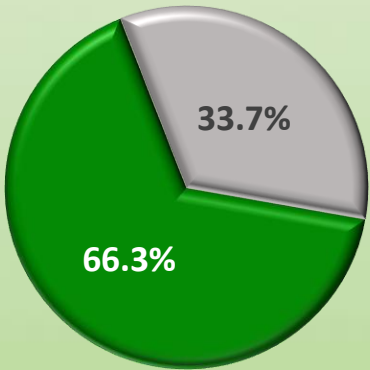
22% YoY ↑

Cement Consumed (Mnt)

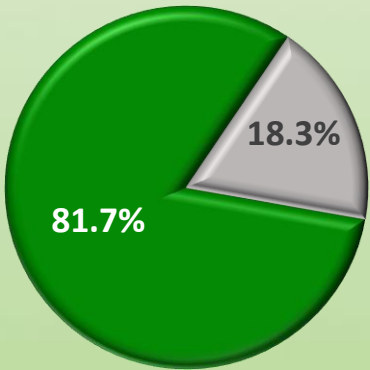
30%

ROCE%

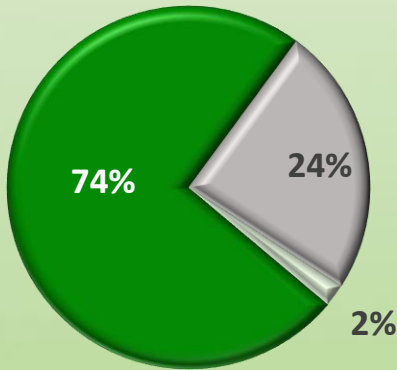
Sales Performance Overview : Q1 FY26



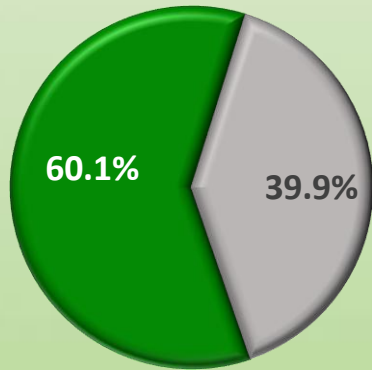
■ Trade % ■ Non Trade %



■ Bag Sales % ■ Bulk Sales %



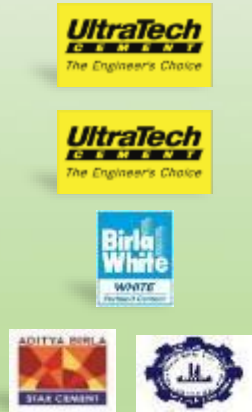
■ Road ■ Rail ■ Sea



■ Direct Sales ■ Depot Sales

Sales Volumes

Volume in Million tons

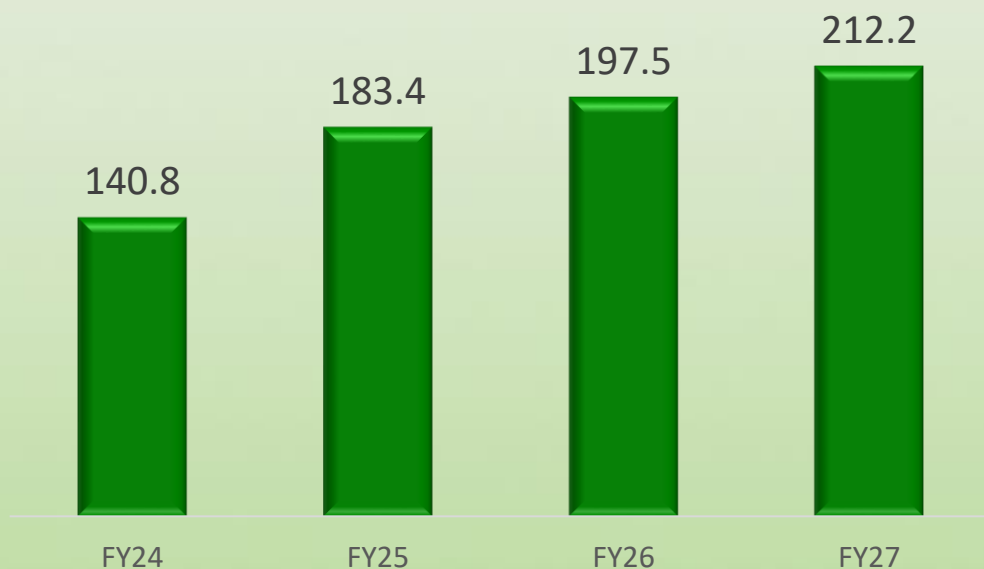


Particulars	Q1 FY26	Growth % (YoY)
Grey Cement – Domestic (Incl. India Cements)	34.64	8.7%
Cement Export	0.13	-28.0%
White Cement	0.47	8.3%
Overseas (Grey + White)	1.77	45.0%
Inter-Company Elimination	-0.18	
Consolidated Sales Volumes	36.83	9.7%

UltraTech: marching ahead



Grey cement capacity (mtpa) – India



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



Commissioned
till date

Particulars	Unit	Project	Cement Capacity (Mtpa)
Capacity as at March-25			183.4
Nagpur, Maharashtra (Debottlenecking)	GU	B	0.6
Panipat, Haryana (Debottlenecking)	GU	B	0.4
Jhajjar, Haryana (Debottlenecking)	GU	B	0.4
Banswara, Rajasthan (Debottlenecking)*	IU	B	0.3
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

UltraTech Building Products

The advertisement features a yellow background with a purple banner at the bottom. At the top left, a small image of a construction worker in a brown jacket and yellow hard hat is next to the text "UltraTech TILEFIXO Tile & Marble Fitting System". The main title "UltraTech TILEFIXO" is in large, bold, purple letters, followed by "For PERFECT HOME TILING" in smaller purple letters. Below the title, six bags of UltraTech TILEFIXO products are displayed in a row. From left to right, the bags are: Sumo CT (Tile & Marble Adhesive, 28% more), Aqua Marine VT (Anti Damp Tile Adhesive, 30% more), Aqua Marine VT PLUS (Anti Damp Tile Adhesive, 60% more), Royal NT (Tile & Natural Stone Adhesive, 70% more), Royal NT PLUS (Large Tile & Natural Stone Adhesive, 80% more), and Royal NT WHITE (Large Tile & Natural Stone Adhesive, 70% more). To the right of the bags is a white bucket of UltraTech TILEFIXO STYLE 2K and a grey jug of UltraTech TILEFIXO SPARE. The bottom purple banner contains the text "UltraTech TILEFIXO Tile & Marble Fitting System".

UltraTech TILEFIXO
Tile & Marble Fitting System

UltraTech TILEFIXO
Tile & Marble Adhesive

Sumo CT
Tile & Marble Adhesive
28% more

Aqua Marine VT
Anti Damp Tile Adhesive
30% more

Aqua Marine VT PLUS
Anti Damp Tile Adhesive
60% more

Royal NT
Tile & Natural Stone Adhesive
70% more

Royal NT PLUS
Large Tile & Natural Stone Adhesive
80% more

Royal NT WHITE
Large Tile & Natural Stone Adhesive
70% more

UltraTech TILEFIXO STYLE 2K
Tile & Marble Adhesive

UltraTech TILEFIXO SPARE
Tile & Marble Adhesive

UltraTech TILEFIXO launches 16 new products for tile & marble installation



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



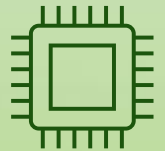
Scientific &
efficient mining



Environmental protection
& green energy



Community engagement
& welfare



Technology-driven
mineral processing

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



Advancing Carbon Capture Innovation



Strategic Collaboration

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

Project Highlights

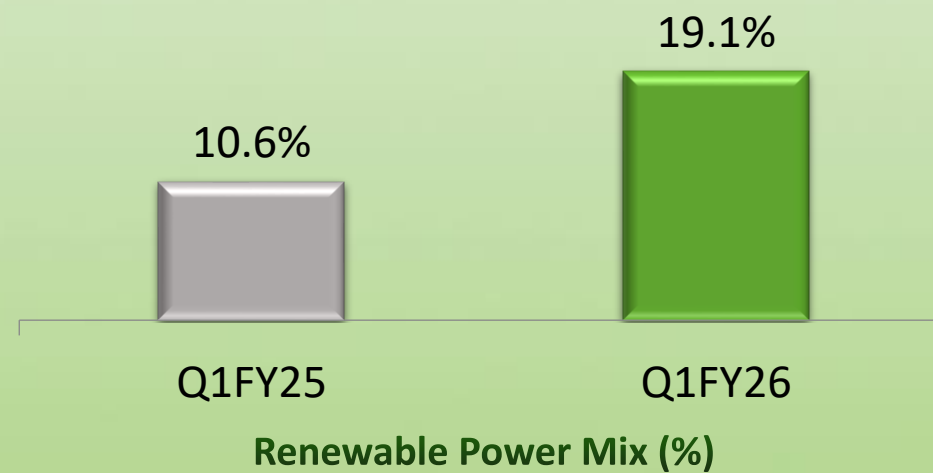
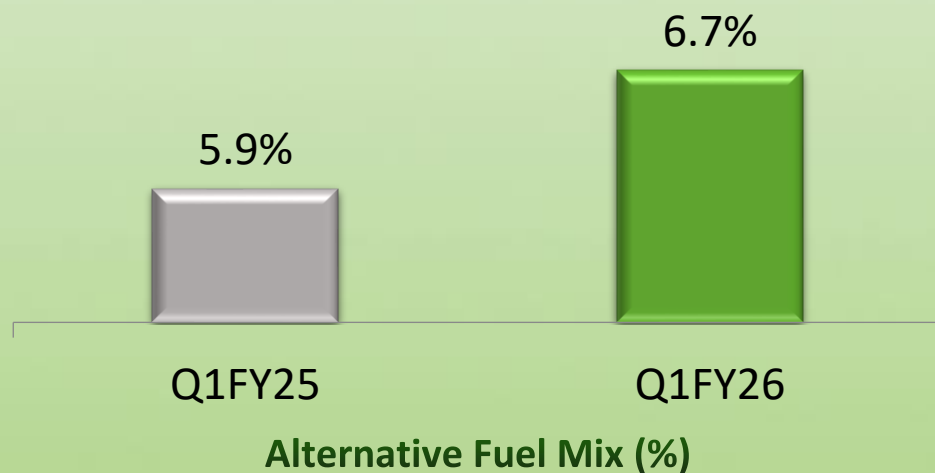
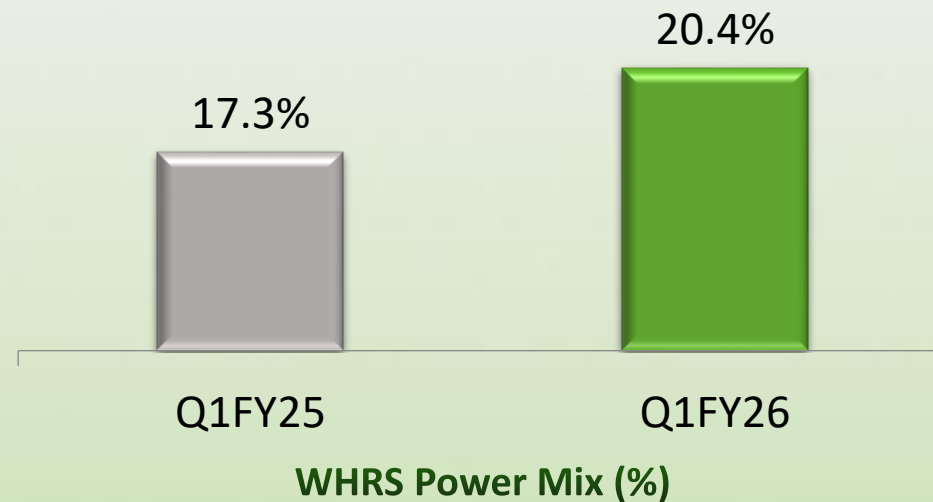
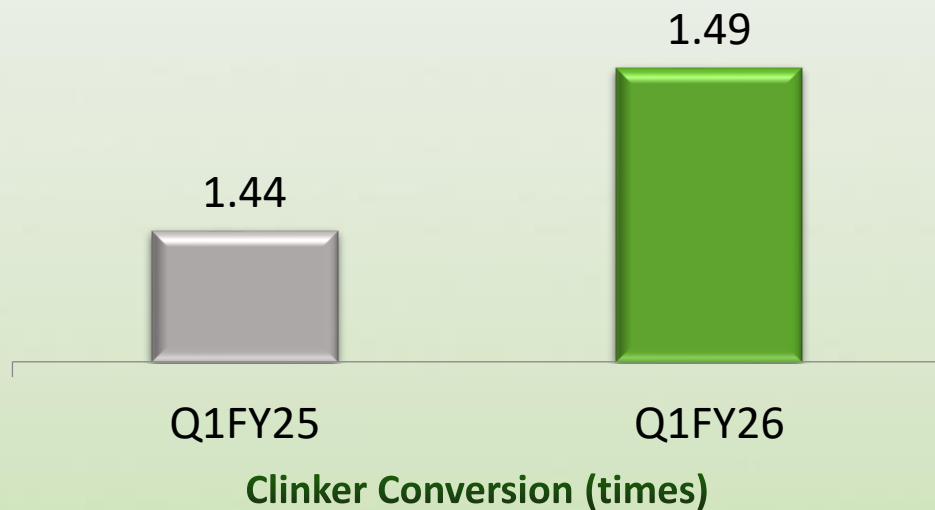
- ✓ The project shall run for a duration of three years and aims to develop indigenous CCU-based technology for decarbonisation of the Indian cement industry.
- ✓ UltraTech will contribute 25% of the total project cost and assist in the setup and implementation of a prototype at one of its cement manufacturing 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 CO₂.

Sustainability Impact

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



ESG Scorecard



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)	9 th
	Climate (2024)	B
	Water (2024)	B
 An S&P Global Company	ESG Score (2023)	57
	ESG Rating (2024)	B
	NSE Sustainability Ratings & Analytics (2024)	62



Ongoing CSR initiatives



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



32,033 people benefitted from various healthcare initiatives conducted



11,925 people benefitted through different social reform programs.



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

04
Financial
Performance



Revenues

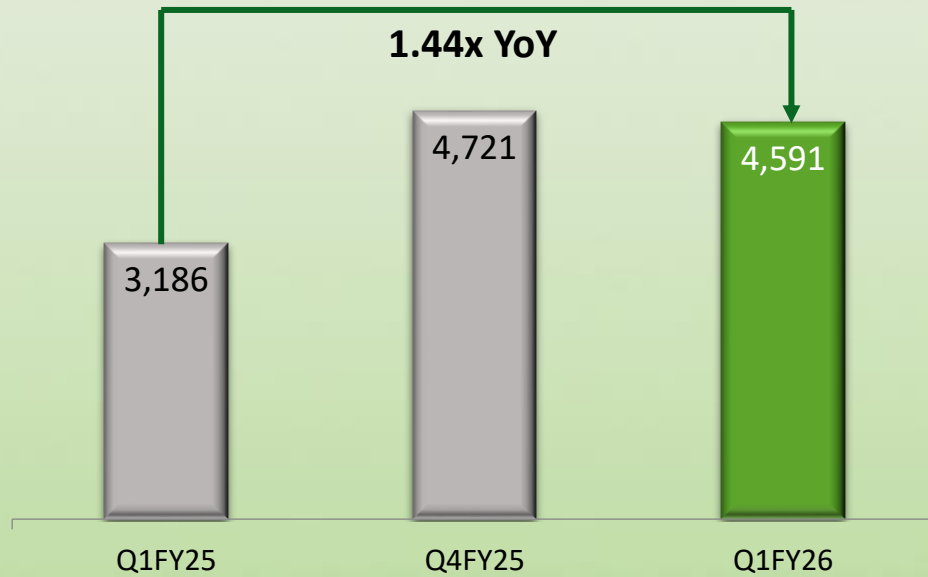


₹ Crores

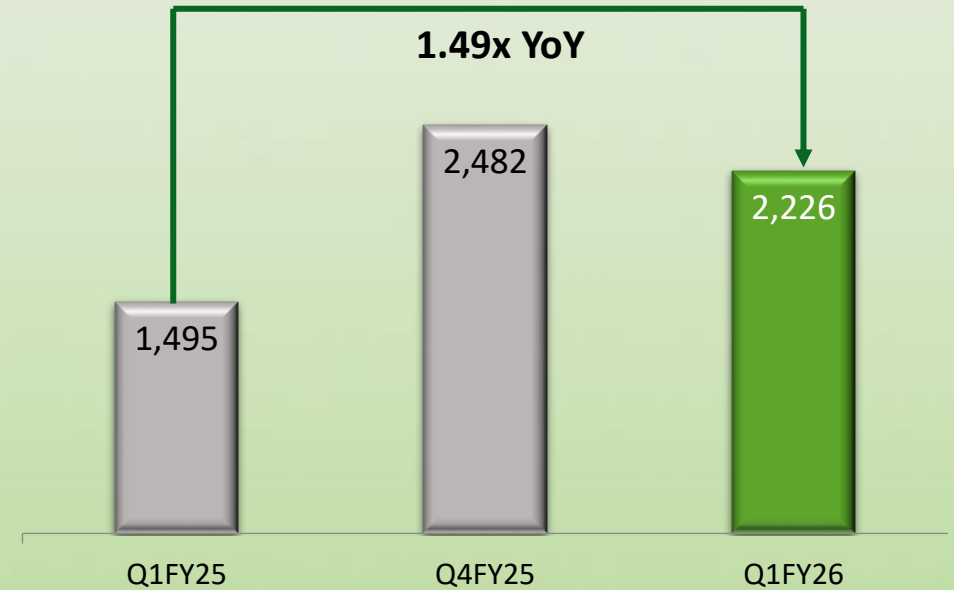
Particulars	Q1 FY26	Growth % (YoY)
Grey Cement – Domestic (Incl. India Cements)	17,856	11.4%
Cement Export & Others	131	-4.7%
White Cement	570	-2.8%
ReadyMix Concrete (RMC)	1,826	23.0%
Building Products	225	21.0%
Overseas (Grey + White)	941	56.4%
Elimination	-509	
Consolidated Revenues	21,040	13.0%

Profitability

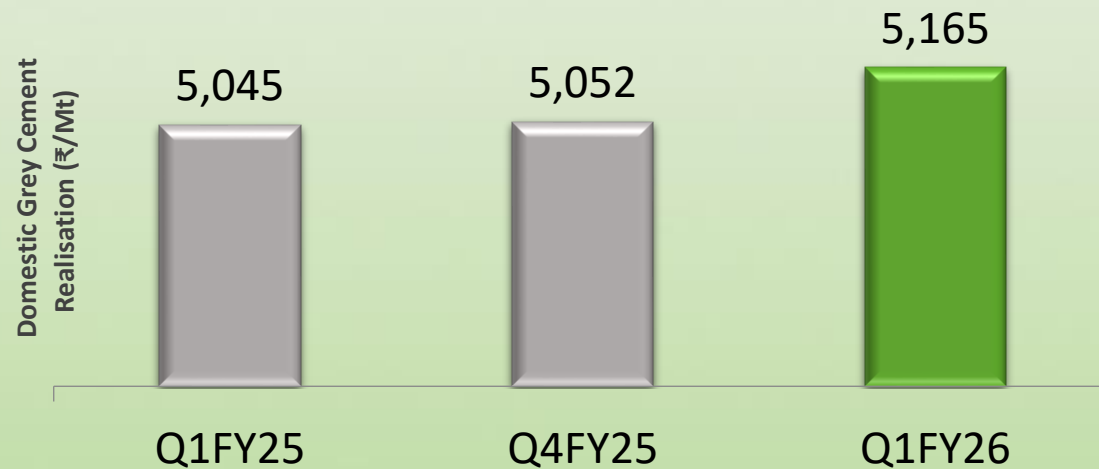
EBITDA (₹ Crores)



PAT (₹ Crores)



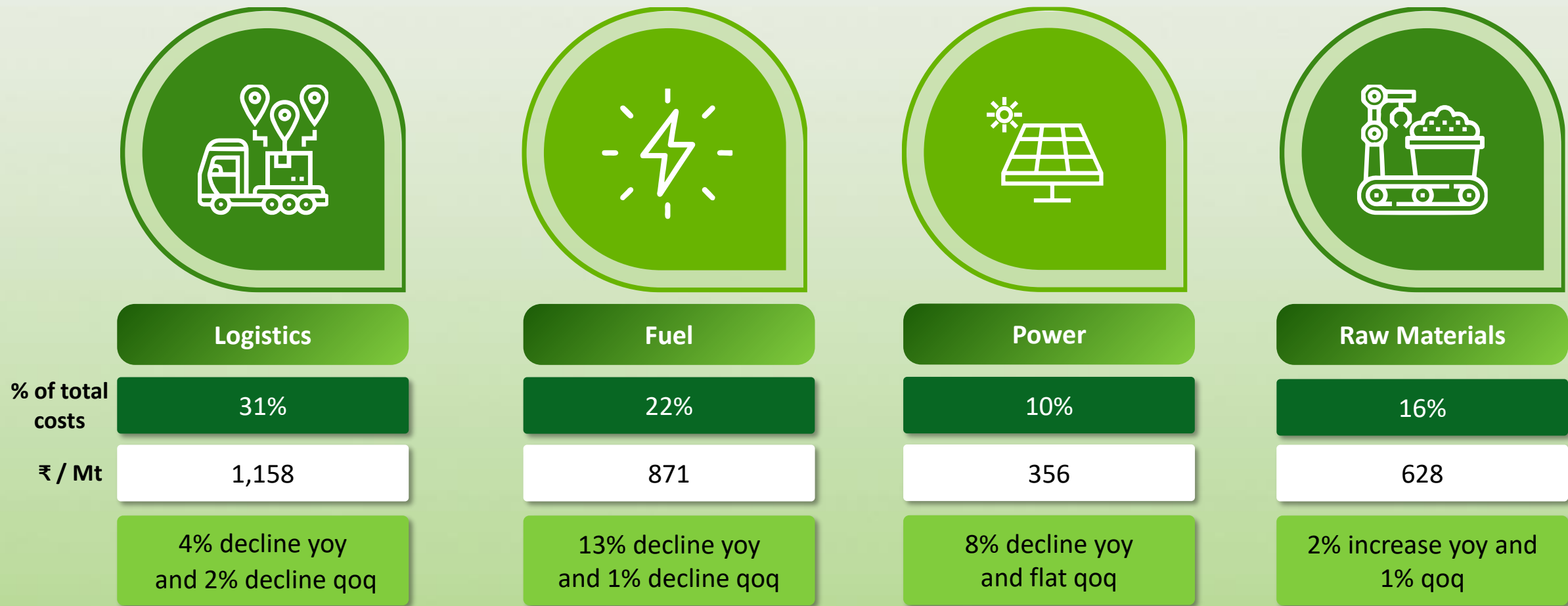
Sales Realisation (UltraTech Brand)



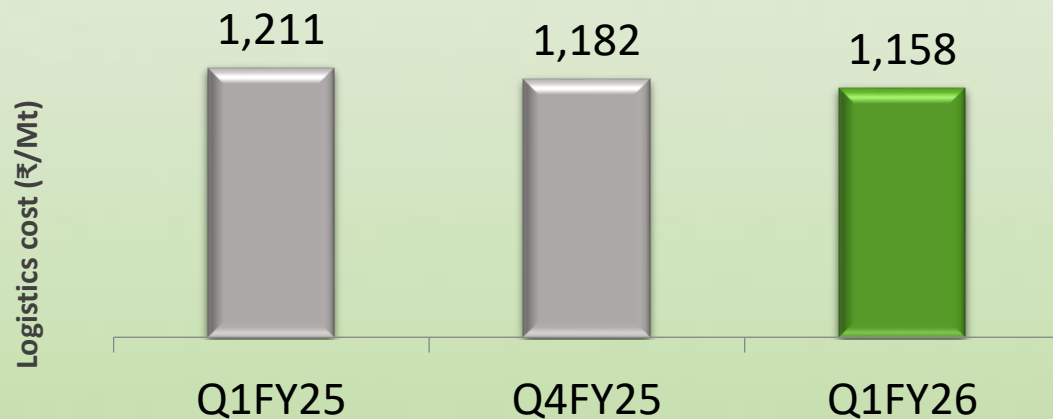
Realisation

- Realisation improved 2.4% yoy and 2.2% qoq.

Key Cost Indicators (Grey Cement): Q1 FY26



Logistics Cost (Grey Cement)



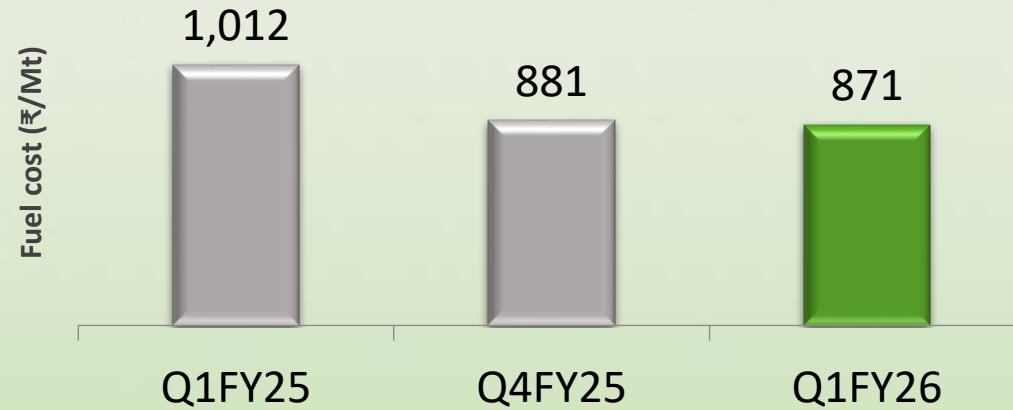
yoy cost decrease: 4%

- 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%

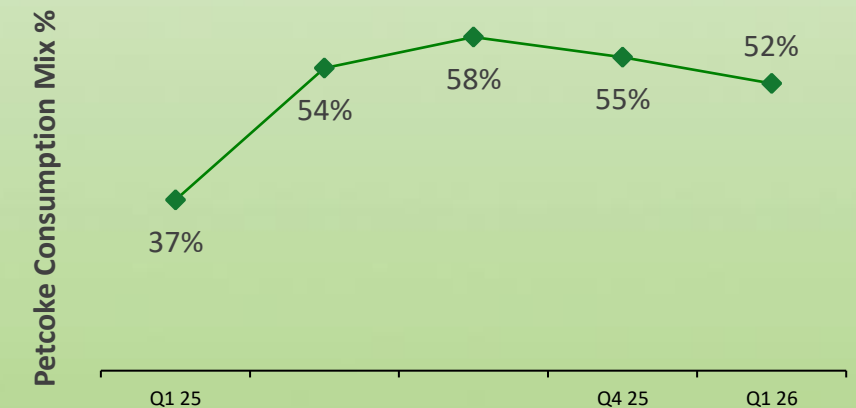
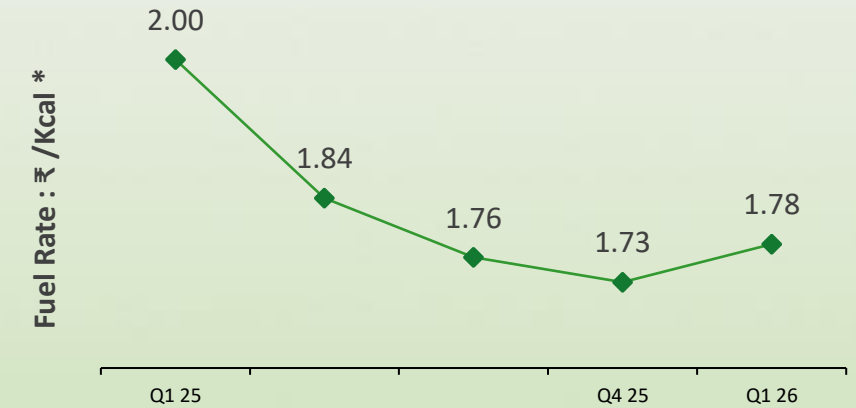
- Primary lead distance reduced to 370 kms in Q1FY26 vs. 384 kms in Q4FY25

Fuel Cost (Grey Cement)

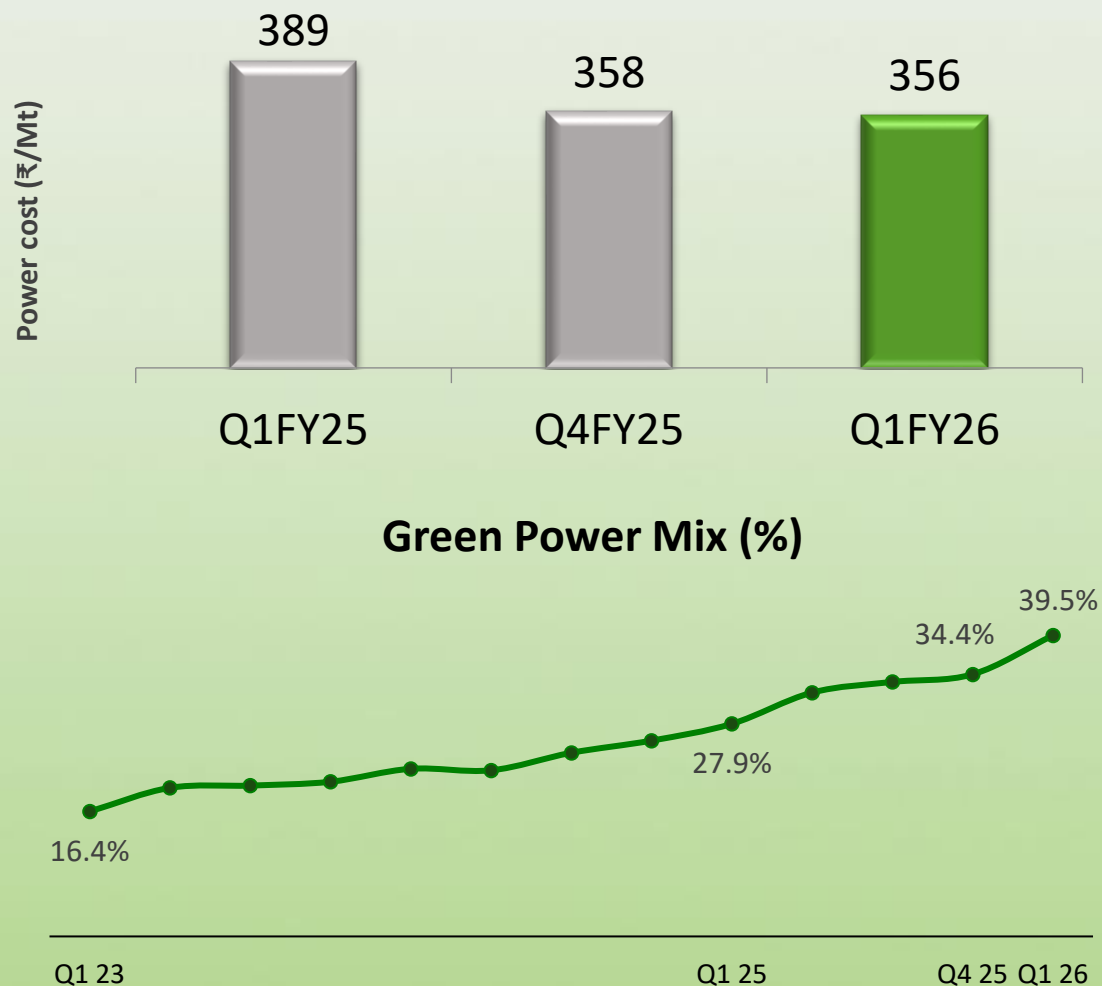


qoq cost decrease: 1% and yoy cost decrease: 14%

- 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.



Power Cost (Grey Cement)



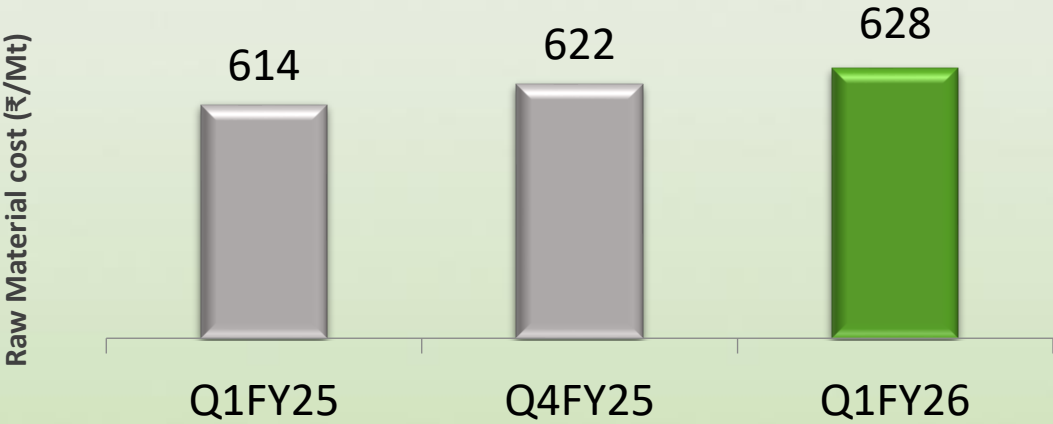
yoy cost decrease: 8%

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

Sources of Power (Grey Cement) : Q1 FY26

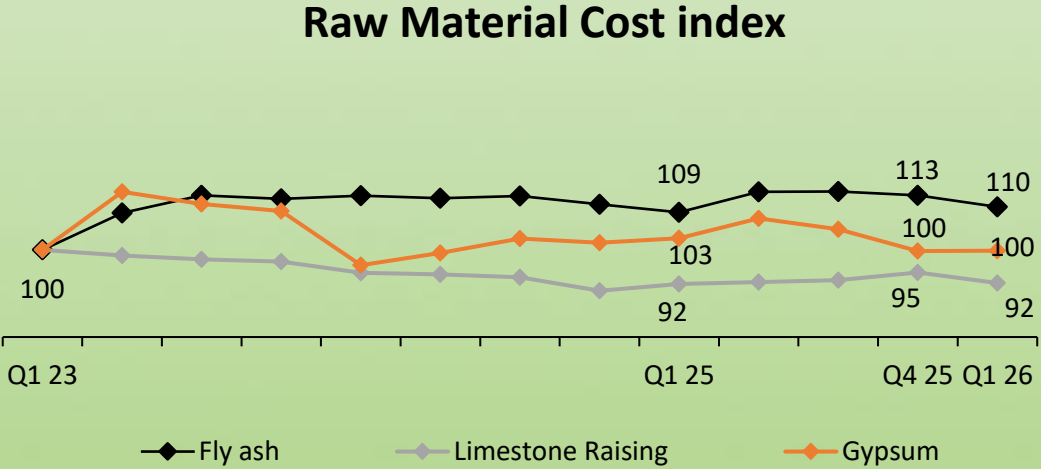
Particulars	Capacity (MW)	Power Mix (%)	Rate (₹/Kwh)
Captive Thermal Power	1,333	38.4%	6.7
State Grid and Others		22.1%	7.1
Renewable Energy	1,082	19.1%	4.5
WHRS	363	20.4%	0.8
Power Cost (₹/Kwh)		5.1	
Total Power Consumed (Kwh/t. of Cement)		69.3	

Raw Material Cost (Grey Cement)

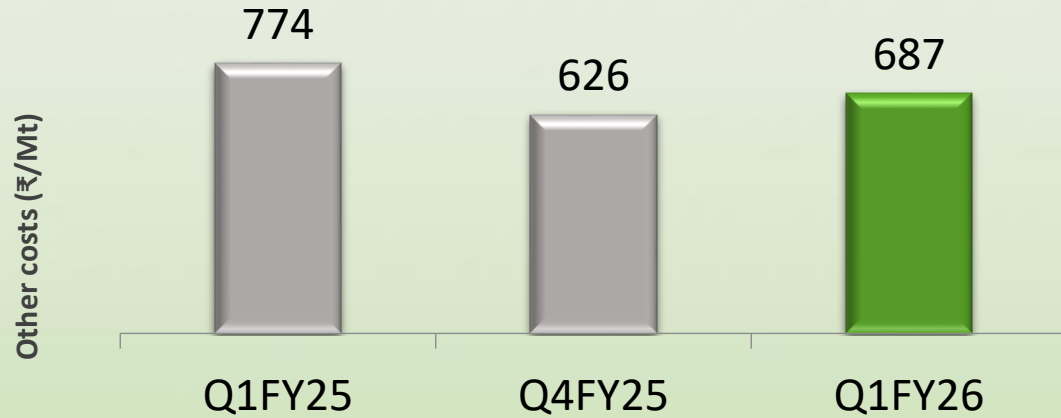


qoq increase: 1% and yoy cost increase: 2%

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



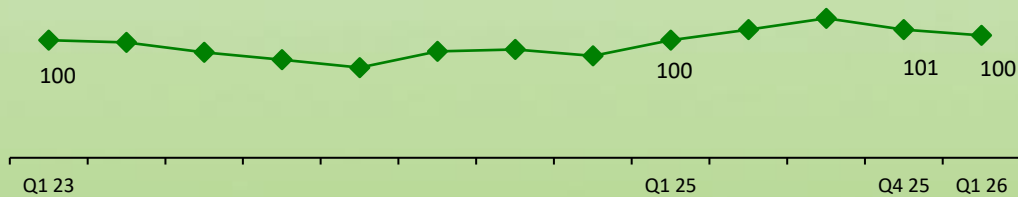
Other Costs



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

➤ Operating leverage impact on qoq.

WPI index



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

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

Kukurdihi 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

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

[Corporate Identity Number L26940MH2000PLC128420]

www.ultratechcement.com or www.adityabirla.com

investorrelations.utcl@adityabirla.com