



24th January, 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 ended 31st December, 2025

Dear Sirs,

Attached is an investor presentation on the performance of the Company for the quarter ended 31st December, 2025.

The same is for your information and records, please.

Thanking You,

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

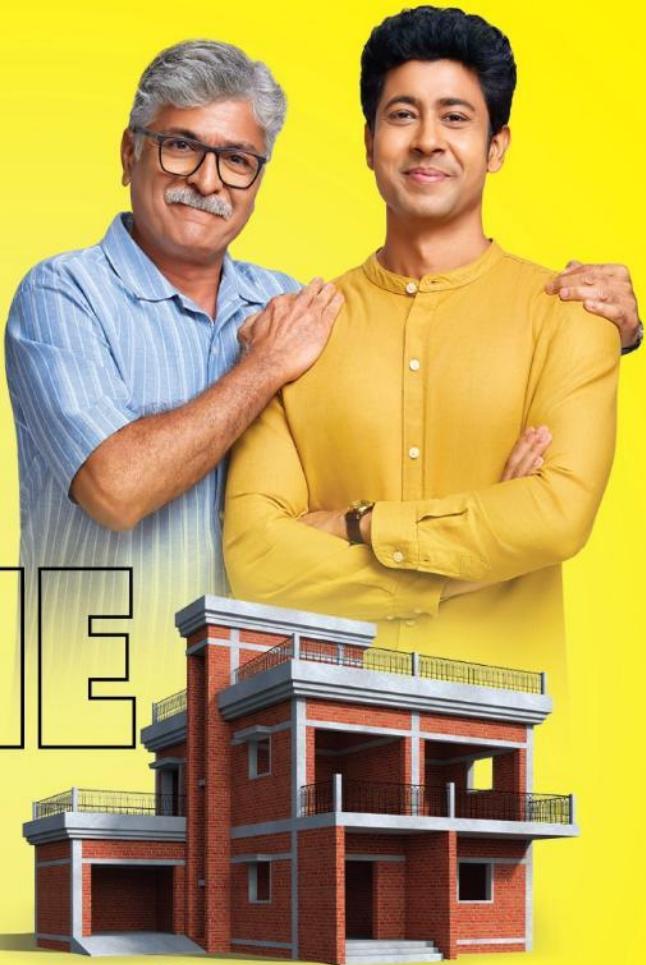


UltraTech Cement Limited

Registered Office : Ahura Centre, B – Wing, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India
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ONE
HOME
ONE
CHANCE



UltraTech Cement Limited

Q3 FY26 Result Presentation

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

Agenda

1

Macro and
Sectoral
overview

2

Business
update

3

ESG
highlights

4

Financial
performance



Macro and Sectoral overview

Demand drivers and policy tailwinds

Macro Indicators



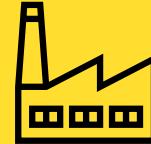
~59% of budgeted central government capex incurred till Nov'25. GDP to grow at ~7.4% for FY26.



Interest rate down 100bps since Feb'25. This will support domestic demand.



India's CPI inflation was 1.33% in Dec'25.



IIP grew 6.7% in Nov'25 - strong recovery post-festive season.

Sectoral Update Q3 FY26

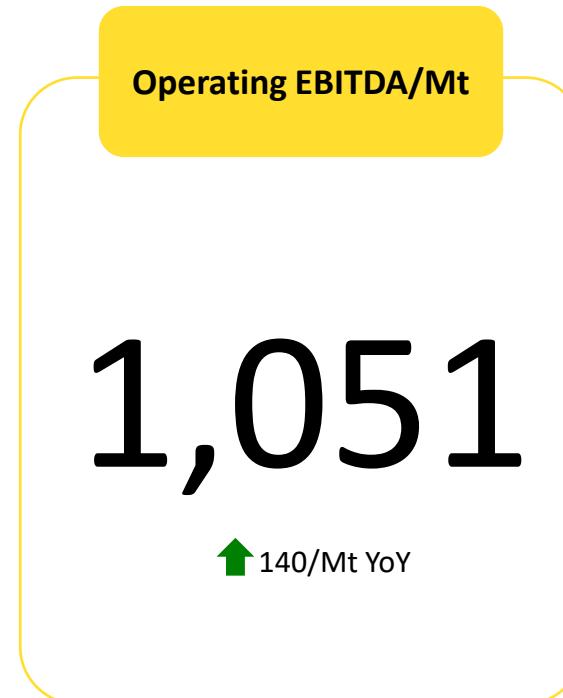
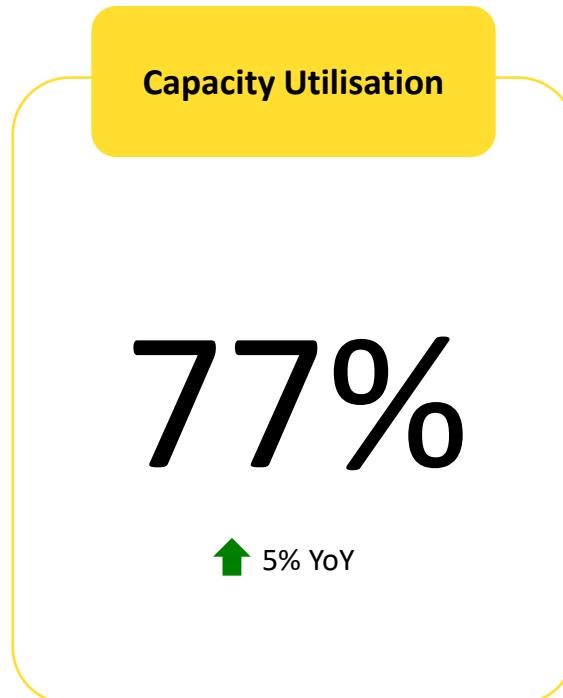
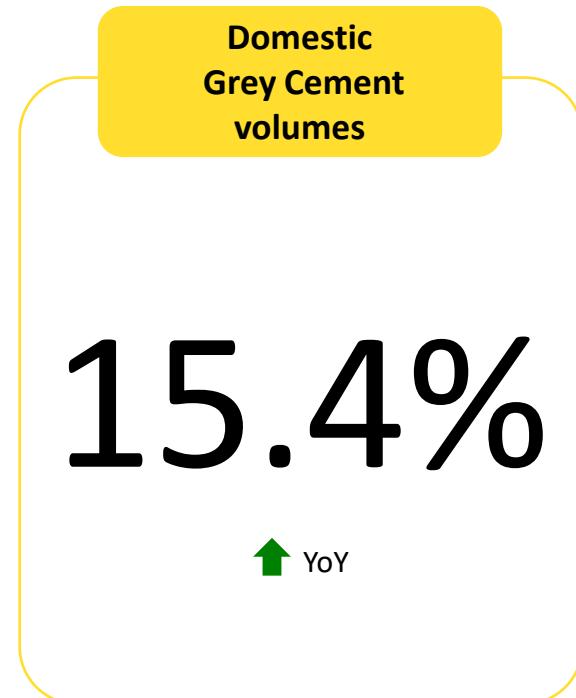
| Zone | I | C | H | R | Key Drivers |
|---------|---|---|---|---|---|
| North | | | | | <ul style="list-style-type: none"> ❖ Housing registered growth across regions ❖ Infra demand was supported by projects like Delhi-Amritsar Expressway, Indore Metro, Bhopal Metro, Mumbai-Delhi Expressway, Jewar Airport etc. ❖ Demand in Delhi, Gurgaon and Faridabad was impacted due to construction restrictions and labour issues ❖ Commercial registered overall growth |
| Central | | | | | <ul style="list-style-type: none"> ❖ Housing registered growth in both rural and urban areas ❖ Infra demand was stable. Demand was supported by projects like Lucknow-Kanpur Expressway, Varanasi-Kolkata Expressway, Kanpur Ring Road, Lucknow Airport Phase 2. ❖ Commercial registered growth across regions |
| East | | | | | <ul style="list-style-type: none"> ❖ Housing registered growth across regions ❖ Infra demand was supported by projects like Patna-Kolkata Expressway, Buxar-Bhagalpur Expressway, Kolkata and Patna metro expansion, airport expansion in Kolkata and Bagdogra, NTPC Talcher expansion, CSPGCL Thermal power project etc. However, sand shortage in West Bengal impacted demand ❖ Commercial registered overall growth. Bihar elections impacted demand intermittently in November |
| West | | | | | <ul style="list-style-type: none"> ❖ Maharashtra: Housing registered growth across region. Post festivities labour availability improved ❖ Infra demand continued to grow, supported by projects like Mumbai metro, Mumbai-Delhi Expressway, Nagpur metro extension, High Speed Rail corridor, various NHAI projects etc. ❖ Commercial registered growth across all regions ❖ Gujarat: Housing registered growth on account of rural demand. Labour unavailability due to Bihar elections impacted urban demand in November ❖ Infra continued to degrow on account of near completion of major projects like High-Speed Rail and delay in announcement of new projects. Extended monsoon also impacted demand in October ❖ Commercial registered overall growth |
| South | | | | | <ul style="list-style-type: none"> ❖ Housing registered growth across regions. Less rainfall during retreating monsoon added to the demand momentum ❖ Infra registered growth on account of projects like Bangalore metro, NH66 Project in Kerala and Karnataka, Integrated Renewable Energy project in Kurnool, Udangudi port, Bangalore-Vijaywada highway, Bhogapuram airport etc. ❖ Commercial registered growth across regions |



Business Update

Delivering growth consistently

Q3 FY26 Highlights

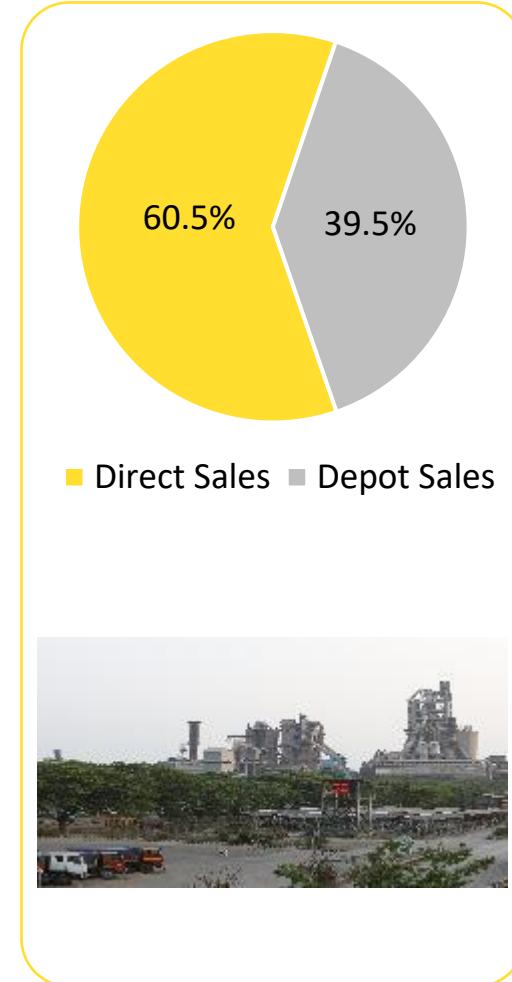
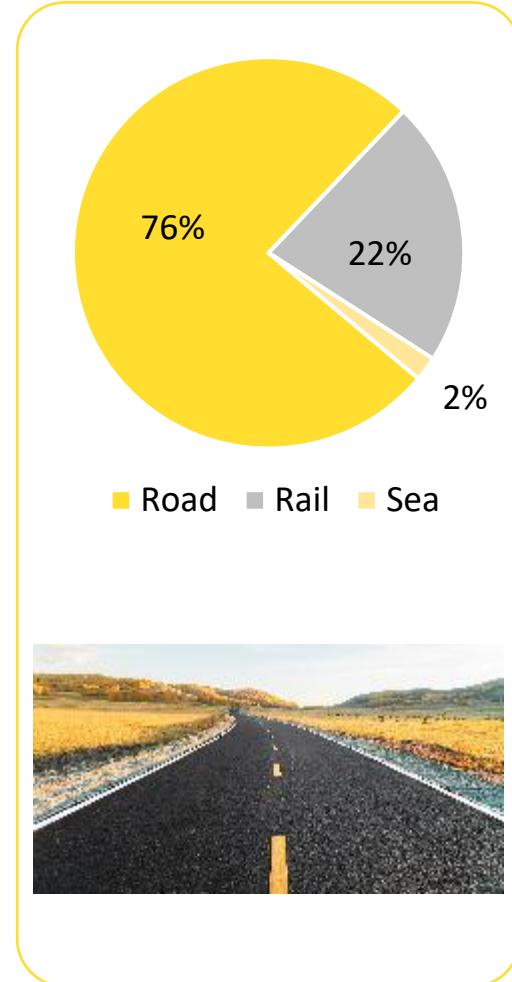
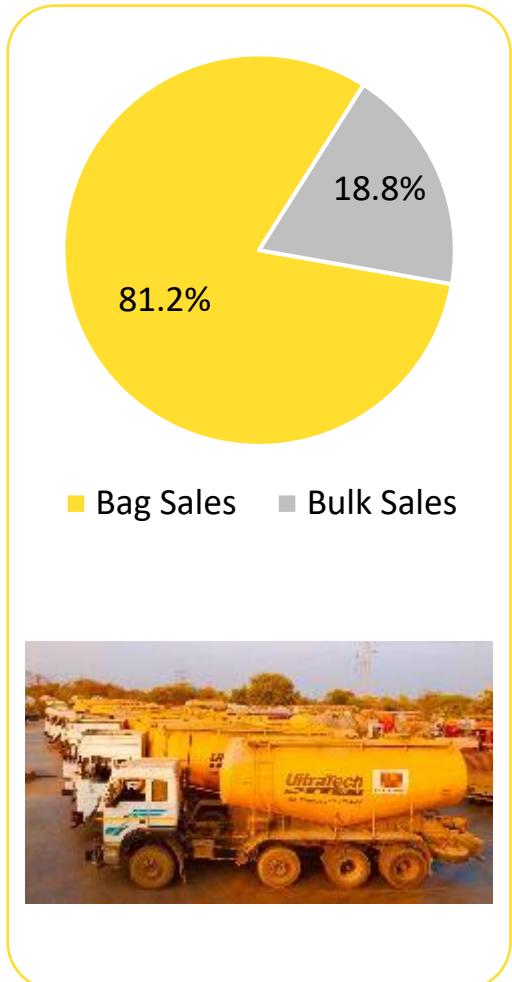
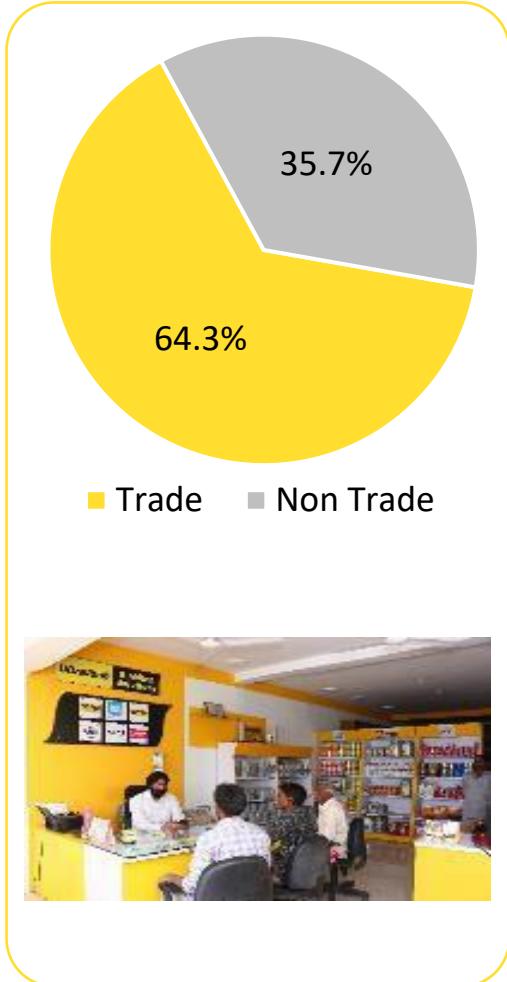


Consolidated Sales volumes

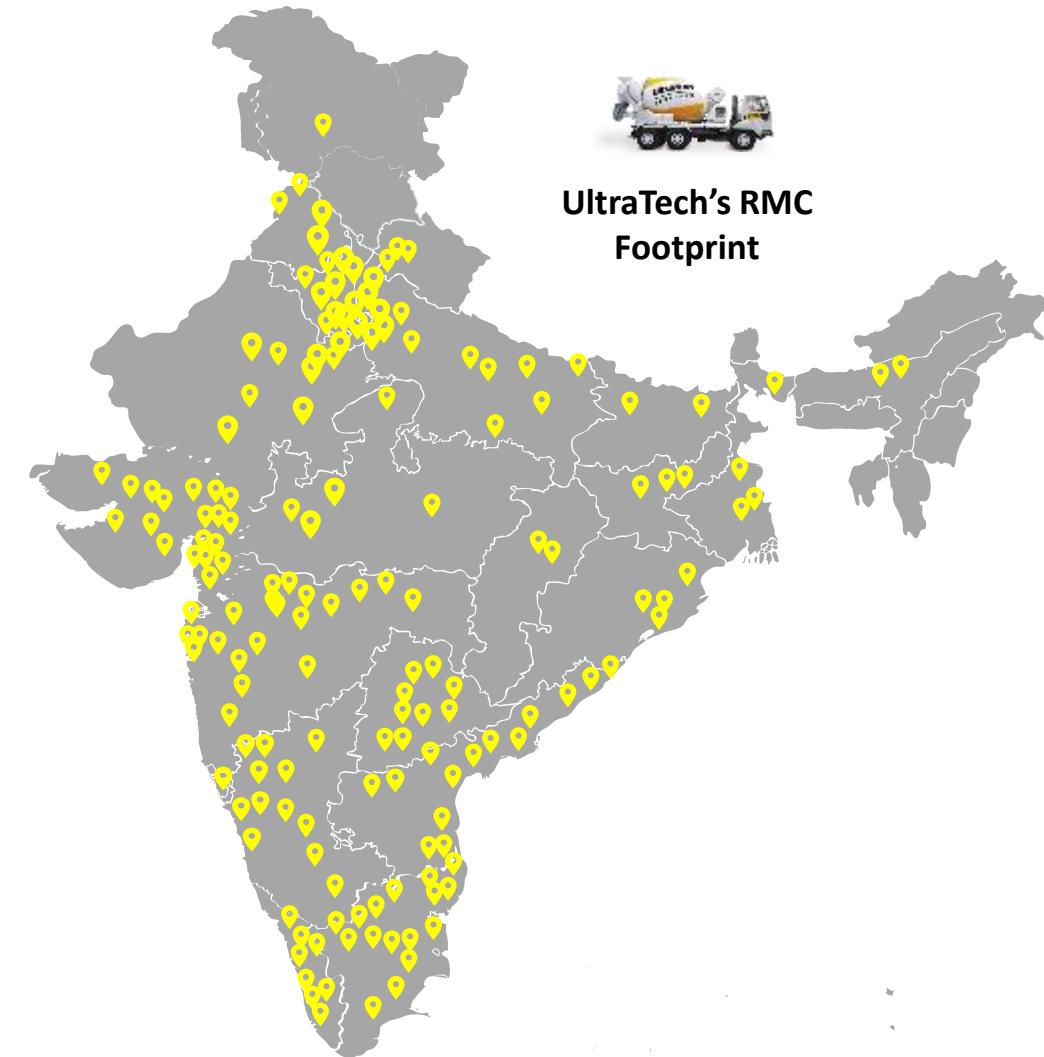
| Particulars | Q3FY26 (mtpa) | Growth^ (YoY) |
|------------------------------------|------------------|------------------|
| <i>UltraTech</i> | 35.02 | 18.9% |
| <i>India Cements</i> | 2.59 | 25.3% |
| <i>Inter Company Sales</i> | (1.25) | - |
| Grey Cement (Domestic) | 36.37 | 15.4% |
| Export & Others | 0.19 | (6.2%) |
| White Cement (Domestic) | 0.55 | 7.8% |
| Overseas (Grey + White) | 1.99 | 11.7% |
| Consolidated Sales Volumes* | 38.87 | 15.0% |

UltraTech brand grew: 22.3%

Q3 FY26 Sales



Ready Mix Concrete



Number of plants

425

↑ 86 YoY

Number of Cities

163

↑ 23 YoY

Volume

3.96 Mn m³

↑ 25% YoY

Revenue (Rs. crores)

1,848

↑ 26% YoY

Cement Consumed

1.10 Mnt

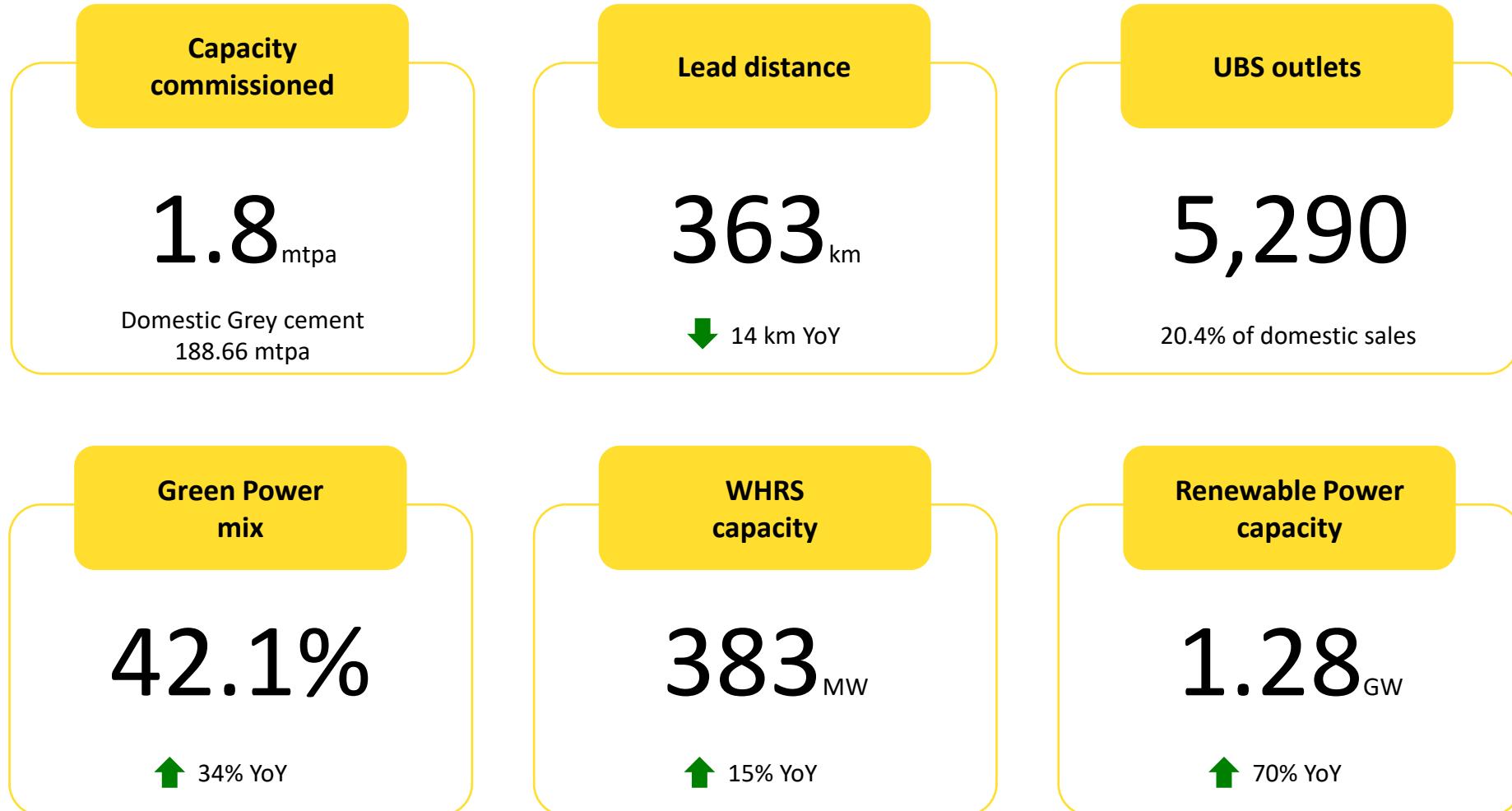
↑ 22% YoY

RoCE

34%

RMC constitutes 3% of cement volumes

Q3 FY26 Operational highlights



Key changes in New Labour Code

- ❖ The Government of India, as part of its Labour reform, has codified Four Labour Codes through rationalization, consolidation and simplification of 29 Labour Legislations. These codes are notified for implementation effective **21st November 2025**.
- ❖ These reforms were introduced with the objective of improving ease of doing business and extending social security coverage to a wider workforce.
- ❖ Post the effectiveness of Labour Codes, Ministry of Labour and Employment has released FAQs dated 30th December 2025 for clarification.

Key changes in Labour Codes are mentioned below:

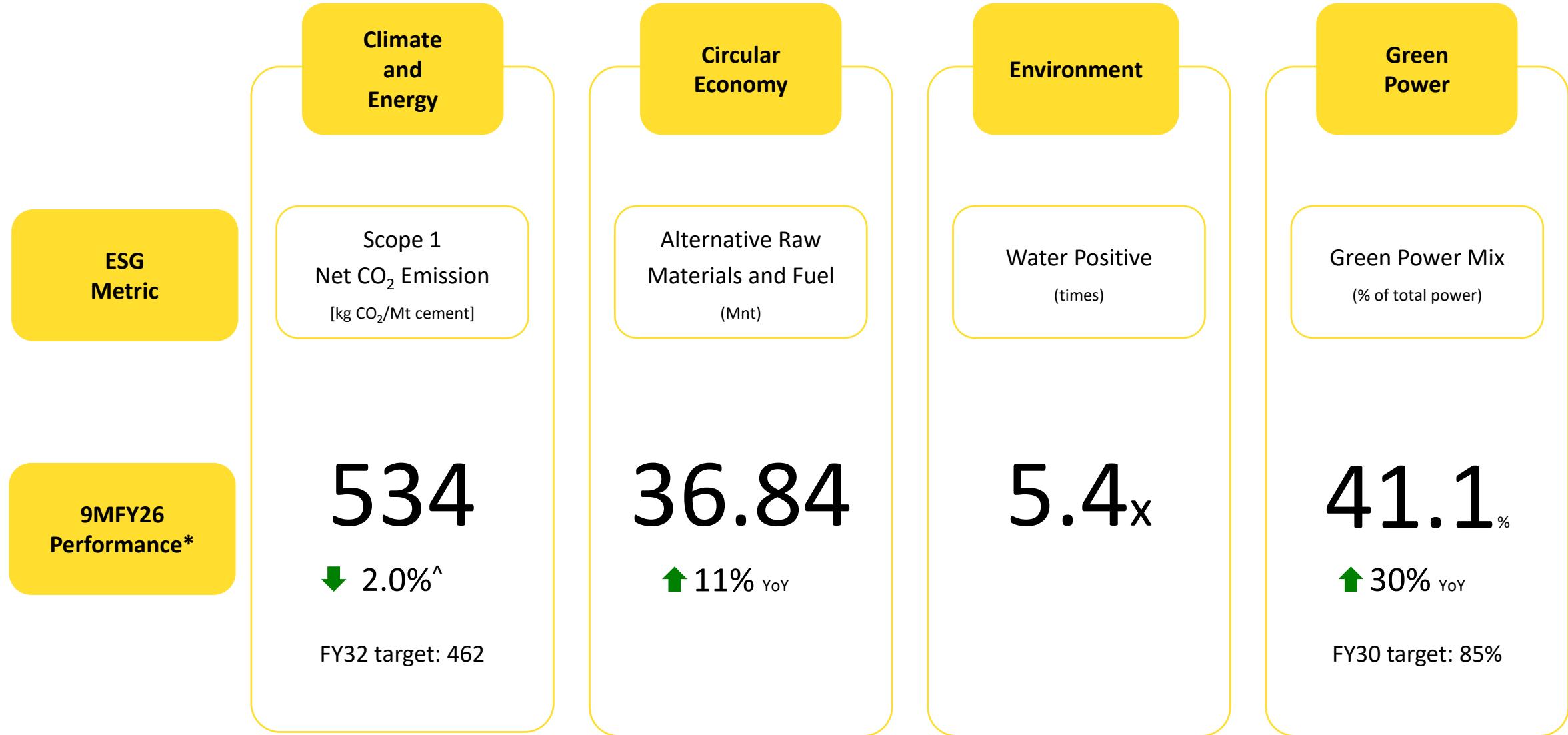
| Particulars | Erstwhile Definition | Revised Definition under Code on Wages, 2019 |
|--|---|--|
| Basis for Wage Computation | “Basic Wage” was considered as wages for calculation of statutory payouts and retiral benefits. | <p>“Wages” mean all remuneration whether by way of salaries, allowances or otherwise expressed or implied.</p> <p>Defined Inclusion: Basic Wage + Dearness Allowance + Retaining Allowance.</p> <p>Prescribed Exclusion: House Rent Allowance, Conveyance etc. If Prescribed Exclusion is more than 50% of total remuneration, then excess of that will be added to wages.</p> |
| Impact on gratuity and compensated absences | Calculated on Last drawn Basic Salary & Service Tenure of employee | To be calculated on New Wage definition & Service Tenure of employee |
| Employee Impacted | | ~35% employees for Gratuity All “Workers” for compensated absences |
| Additional Impact | | Rs. 88.48 crores (UltraTech: Rs. 80.76 crores ICL: Rs. 7.72 crores) |



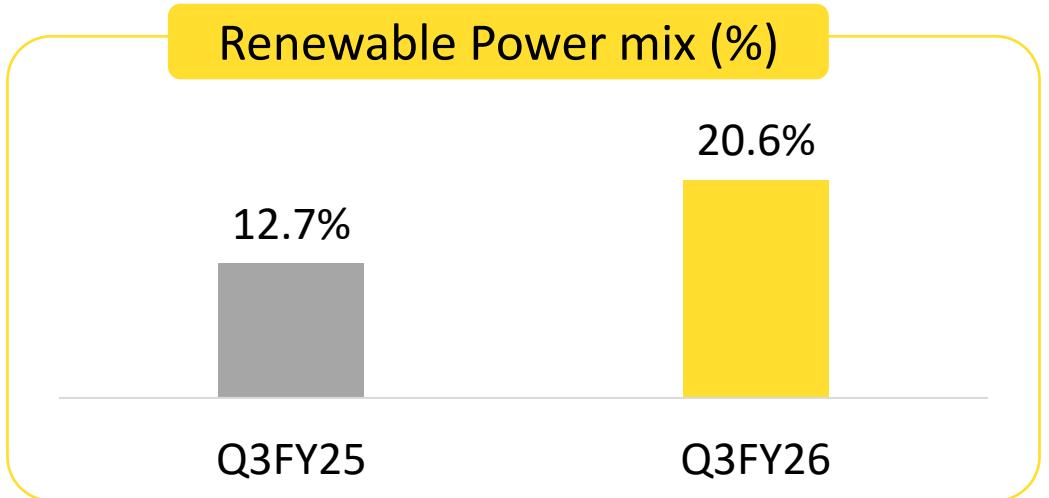
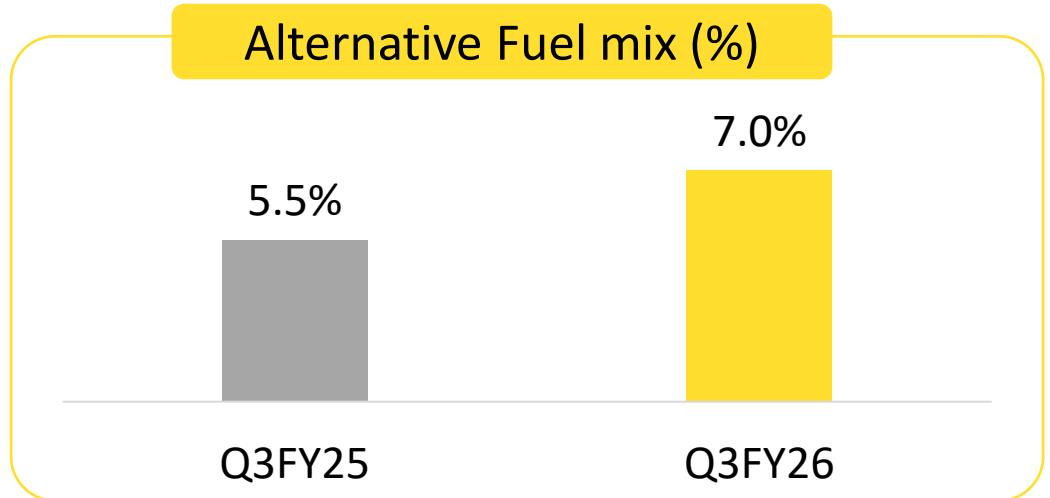
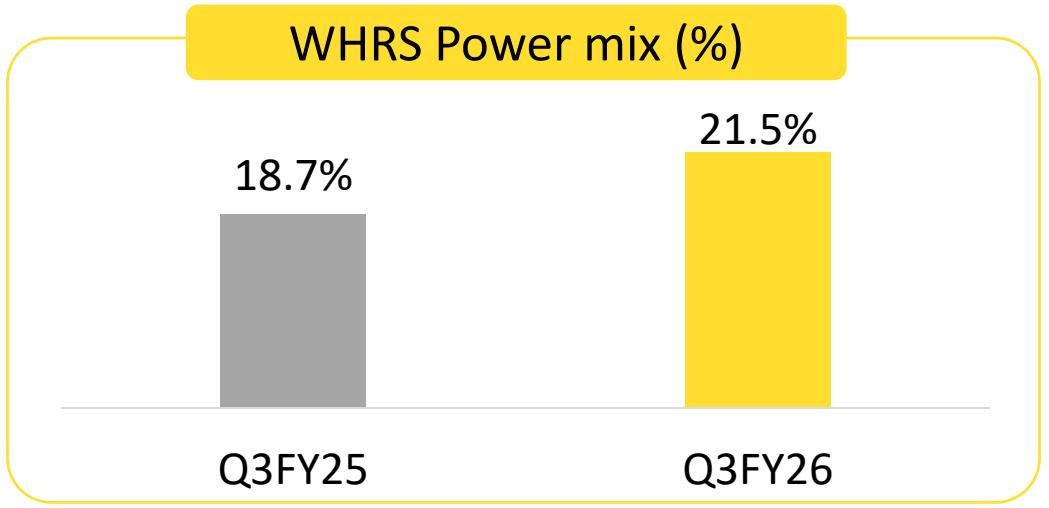
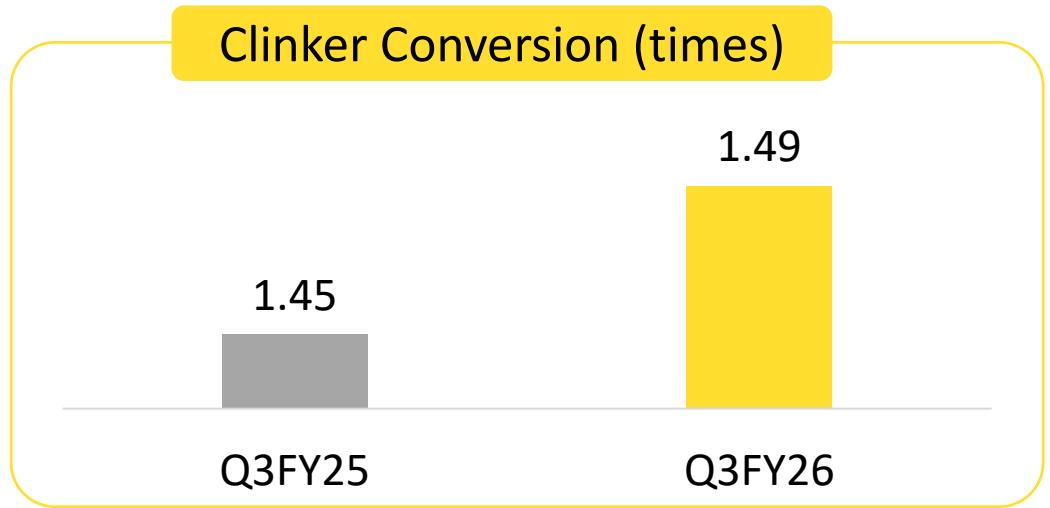
ESG Update

Building the future responsibly

Marching ahead sustainably



ESG Scorecard



Leading Sustainably

Integrated Multisite Certification: Strengthening Governance & Sustainability

UltraTech has adopted a first-of-its-kind Group Multisite Certification Model covering:

- ❖ Integrated Management System (IMS): ISO 9001, ISO 14001, ISO 45001
- ❖ Energy Management System: ISO 50001:2018
- ❖ Social Accountability: SA 8000

Key Highlights and Impact:

- ❖ Industry-first initiative in Indian cement sector demonstrating leadership in quality, environment, safety, energy efficiency and social responsibility
- ❖ Enhanced operational excellence through integration of core management systems and continuous improvement culture
- ❖ Energy efficiency leadership: ISO 50001 supports optimised energy performance and aligns with India's clean energy transition goals
- ❖ Strong social governance: SA 8000 underscores commitment to ethical practices and employee welfare



CSR Initiatives

1,26,799 beneficiaries from various healthcare initiatives



Andhra Pradesh Cement Works



Aditya Cement works

92,478 beneficiaries of village infrastructure initiatives



Reddipalayam

8,471 beneficiaries of skill development programs



Jafrabad Cement Works



Baga Cement Works

16,865 beneficiaries of social reform initiatives



Sidhi Cement Works

ESG Ratings

| | | |
|--|--|----|
| S&P Dow Jones Indices A Division of <small>S&P Global</small> | S&P Global CSA Score (2025) | 71 |
|  | Climate (2025) | B |
| | Water (2025) | B |
| CRISIL An S&P Global Company | ESG Score (2023) | 57 |
| MSCI  | ESG Rating (2025) | BB |
|  NSE Sustainability Ratings & Analytics | NSE Sustainability Ratings & Analytics (2025) | 61 |





Financial Performance

Strong fundamentals, Solid future

Consolidated Revenues

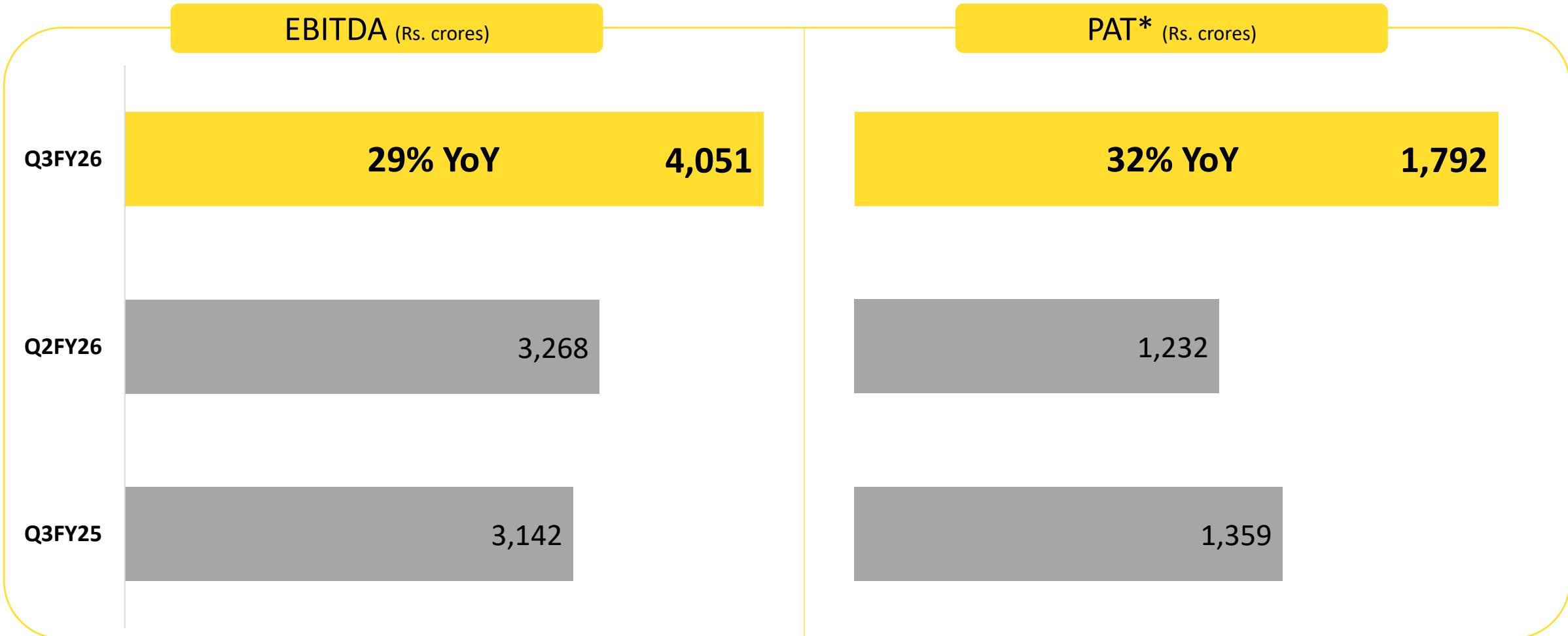
| Particulars | Q3FY26 (Rs. crores) | Growth (YoY) |
|----------------------------------|------------------------|-----------------|
| UltraTech Grey Cement (Domestic) | 17,229 | 18.4% |
| India Cements | 1,107 | - |
| Export & Others | 116 | (4.8%) |
| White Cement (Domestic) | 677 | 5.6% |
| ReadyMix Concrete | 1,848 | 25.8% |
| Construction Chemicals | 311 | 34.6% |
| Overseas (Grey + White) | 1,194 | 35.1% |
| Total* | 21,506 | 22.5% |

Operating EBITDA/Mt

| Particulars | Volume (Mnt) | Op. EBITDA Rs./Mt |
|---|-----------------|----------------------|
| UltraTech | 36.27 | 1,051 |
| India Cements (including UltraTech Brand sales) | 2.59 | 399 |
| Total | 38.87 | 1,007 |

UltraTech EBITDA/Mt improved by Rs.140 YoY and Rs.97 QoQ to Rs.1,051/Mt

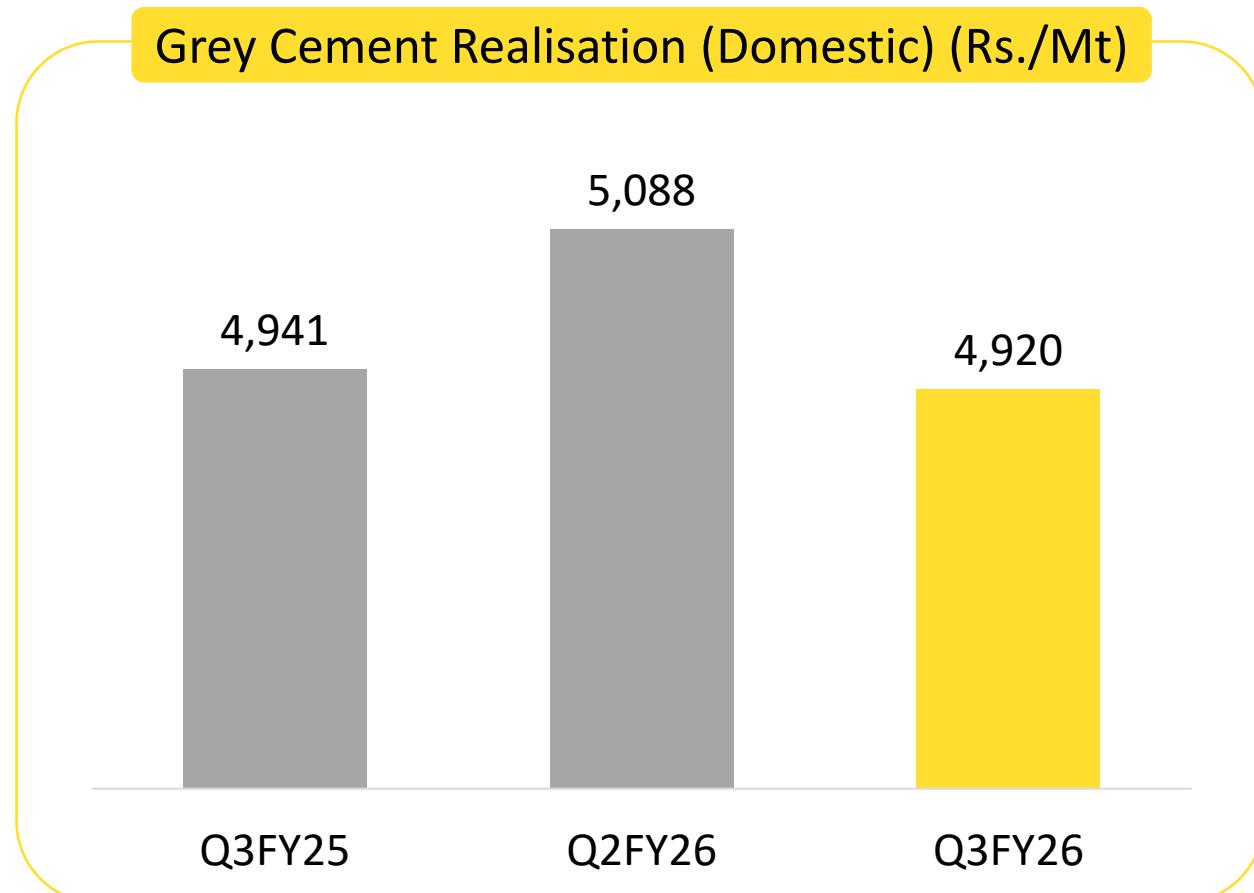
Profitability



*excluding impact of New Labour Code

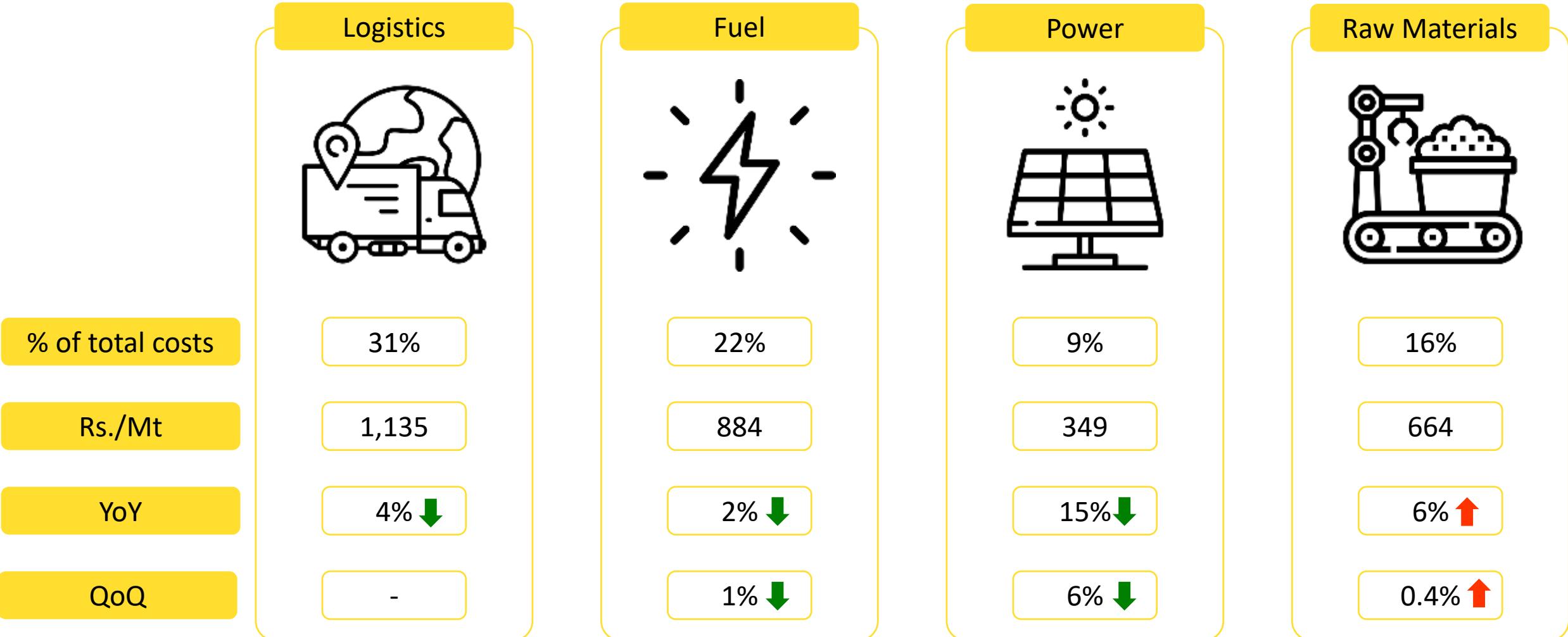
Note: Q3FY25 numbers restated for Kesoram

Sales Realisation

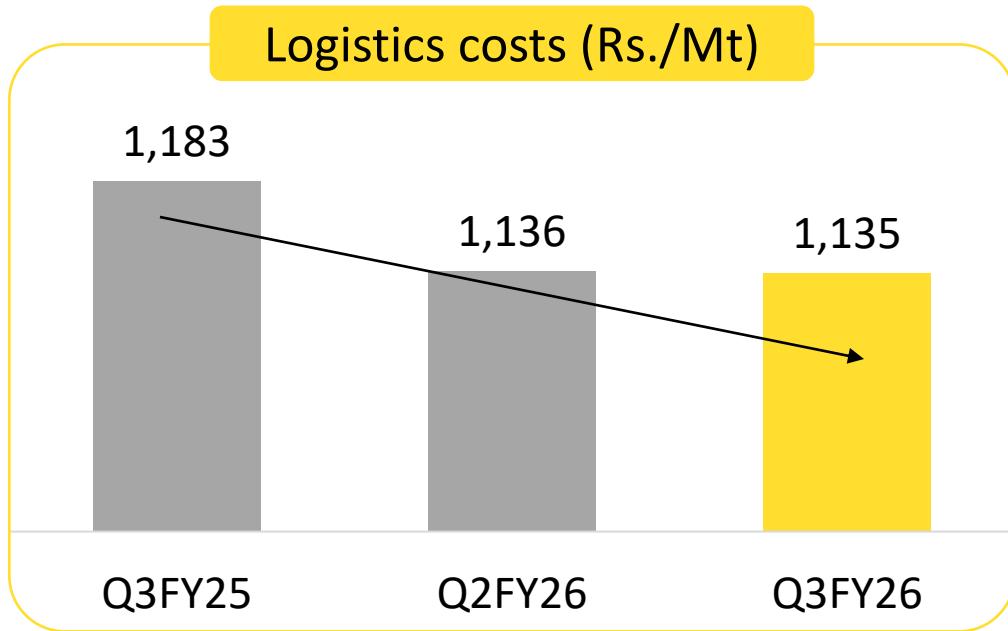


Realisation declined 0.4% YoY and 3.3% QoQ

Key Cost Indicators (Grey Cement): Q3 FY26



Logistics Cost (Grey Cement)



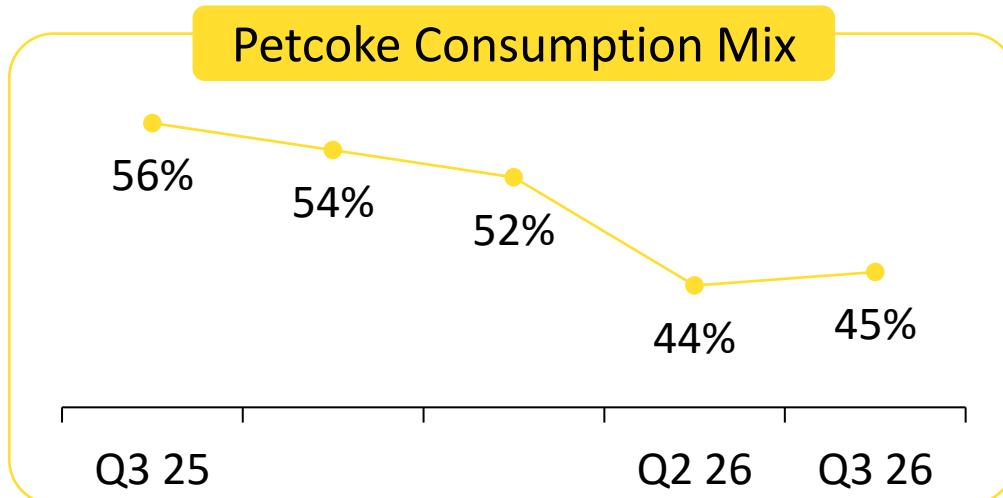
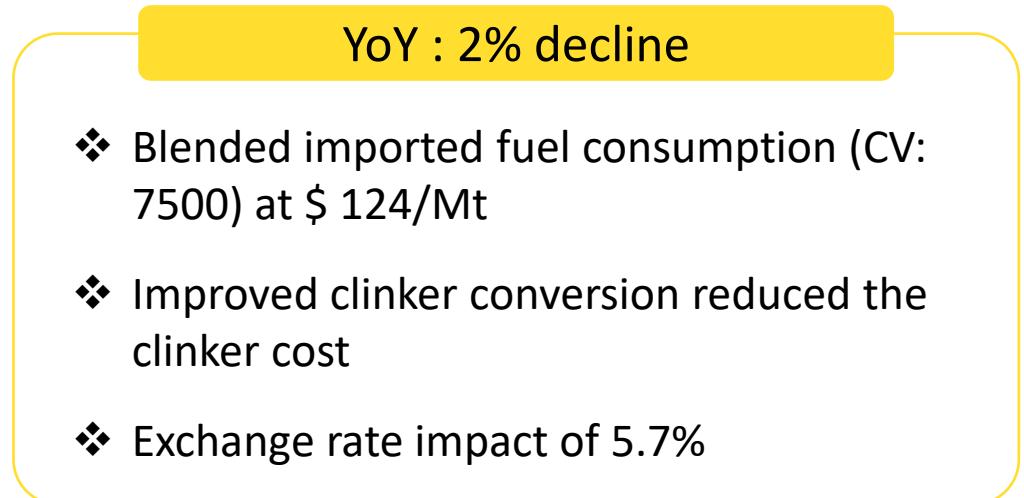
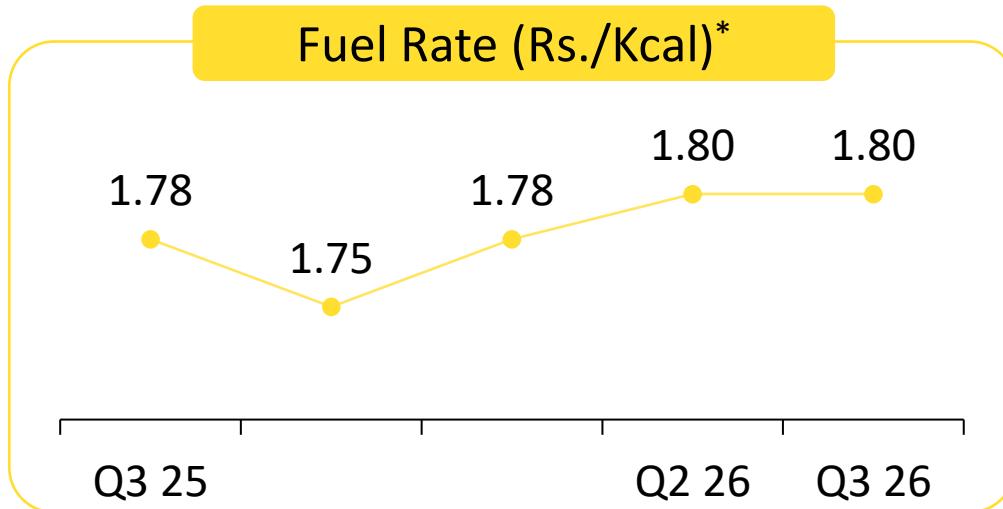
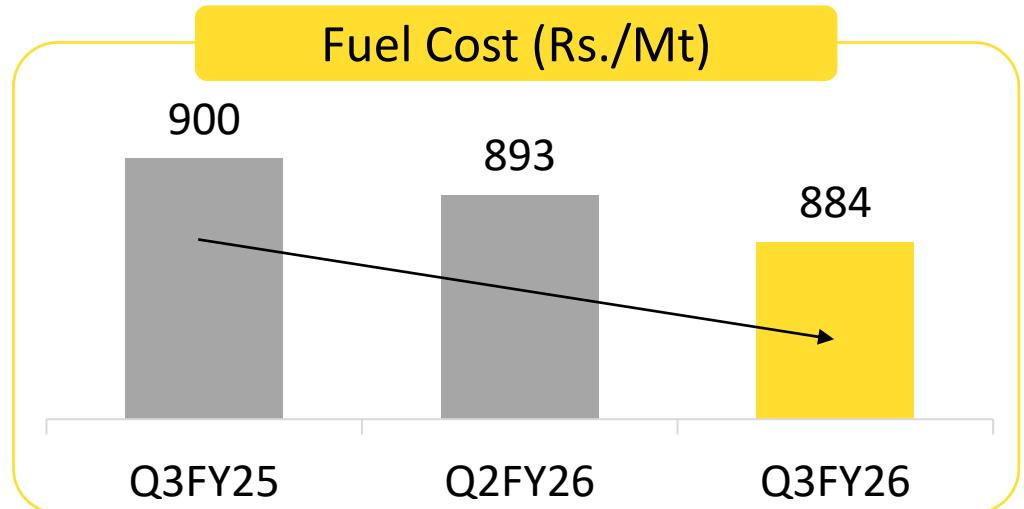
YoY : 4% decline

- ❖ Reduction in lead distance by 14 km
- ❖ Benefits of integration of acquired assets and improvement in logistics efficiencies

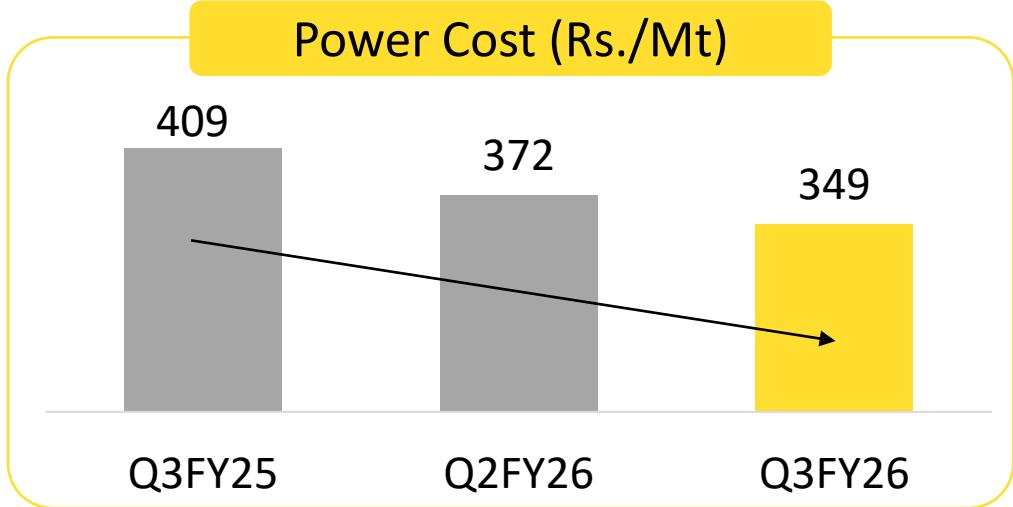
QoQ

- ❖ Continued market proximity initiatives reduced lead distance by further 3 km
- ❖ Impact of busy season surcharge waiver in last quarter

Fuel Cost (Grey Cement)



Power Cost (Grey Cement)



YoY : 15% decline

- ❖ Investment in green power lowering power costs and advancing decarbonization

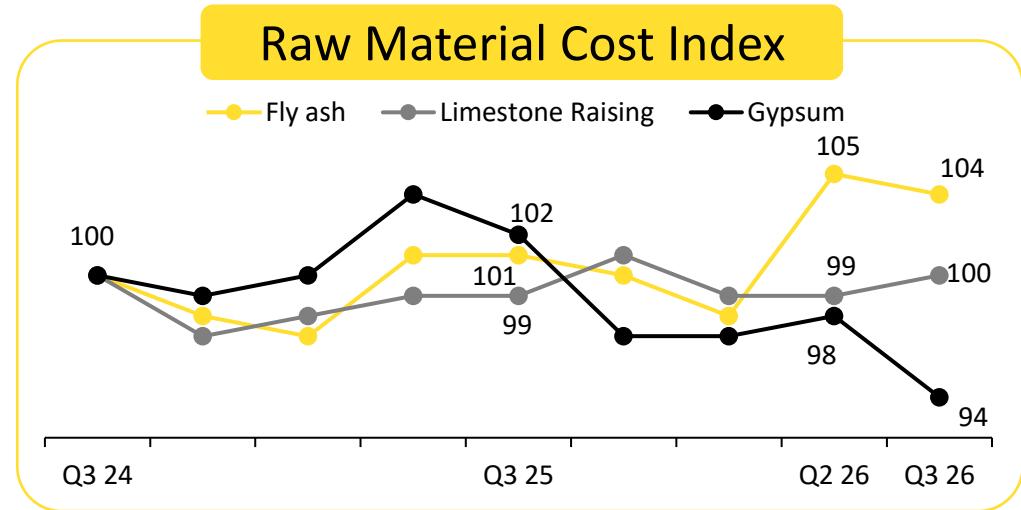
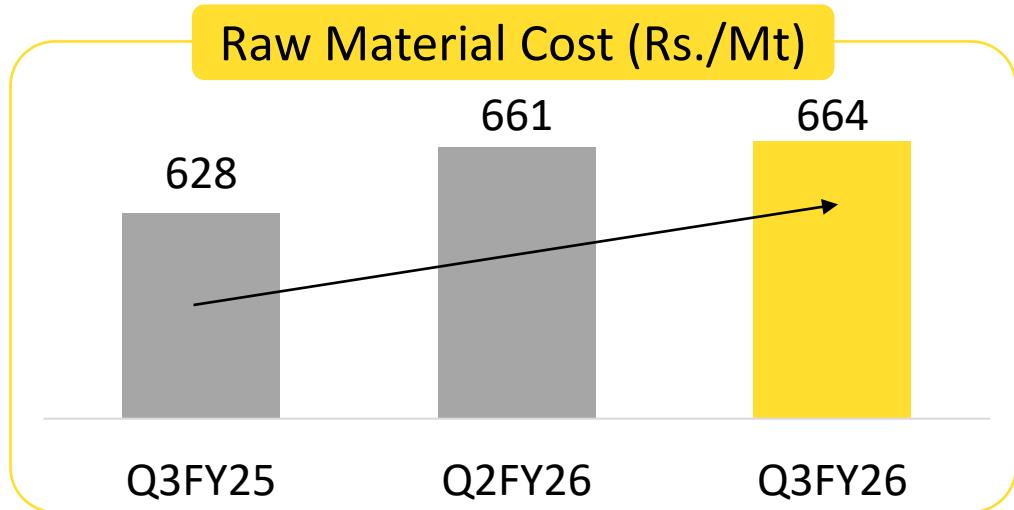
QoQ : 6% decline

- ❖ Power consumption was higher in the last quarter due to planned plant maintenance activities

Power Mix (Grey Cement)

| Particulars | Q3 FY25 | | Q3 FY26 | |
|--|-----------|----------------|-----------|---|
| | Power Mix | Rate (Rs./Kwh) | Power Mix | Rate (Rs./Kwh) |
| Captive Thermal Power | 45.4% | 7.1 | 35.8% | 6.5 |
| State Grid and Others | 23.1% | 8.1 | 22.0% | 7.4 |
| WHRS | 18.7% | 0.8 | 21.5% | 0.7 |
| Renewable Energy | 12.7% | 4.5 | 20.6% | 4.4 |
| Power Cost (Rs./Kwh) | | 5.8 | | 5.1  |
| Total Power Consumed (Kwh/Mt of Cement) | | 70.8 | | 69.0  |

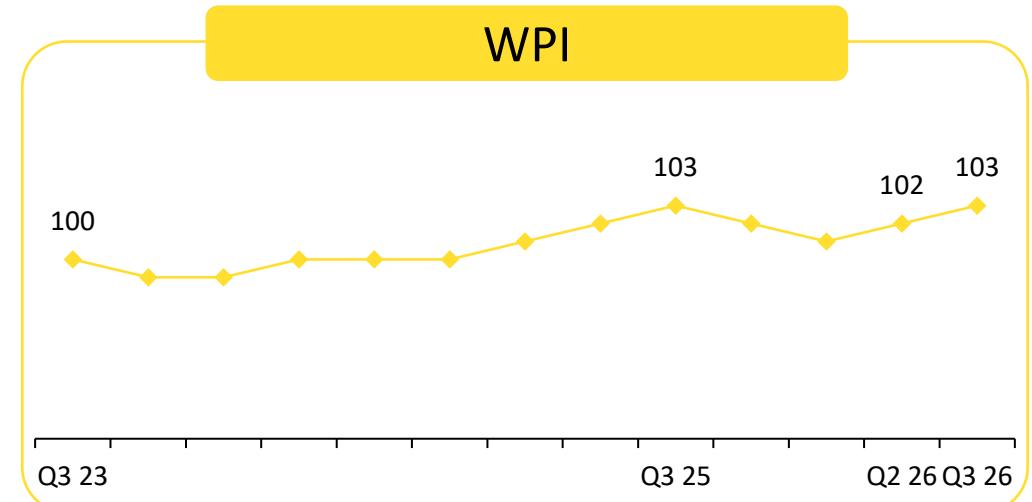
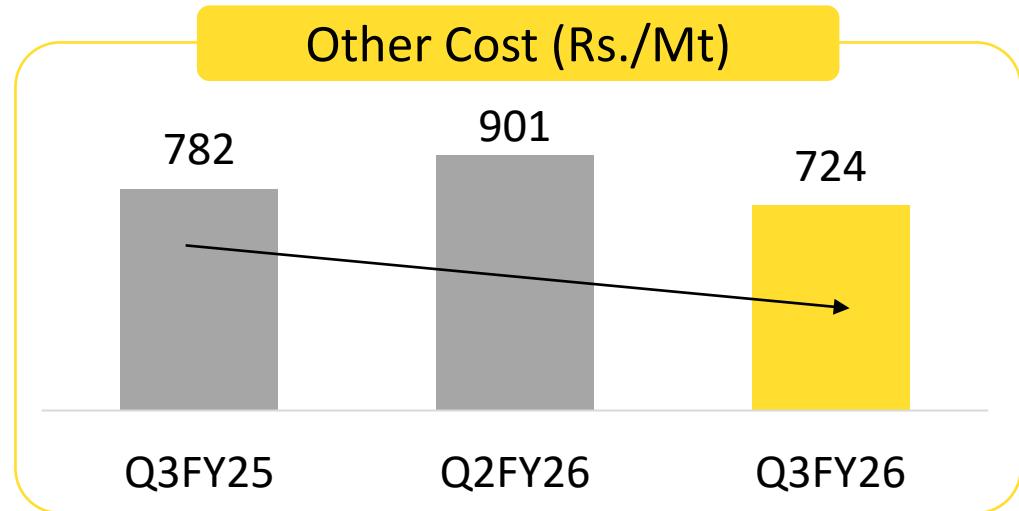
Raw Material Cost (Grey Cement)



YoY : 6% increase

- ❖ Mainly on account of improved clinker conversion ratio

Other Costs



YoY : 7% decline

- ❖ Higher plant maintenance in last year same period

QoQ : 20% decline

- ❖ Operating leverage benefit
- ❖ Higher plant maintenance, advertising spend during the last quarter

Operational Performance

Rs. crores

| Particulars | Q3FY25 | | Q3FY26 | |
|--------------------------|---------------|---------------|---------------|---------------|
| | Standalone | Consolidated | Standalone | Consolidated |
| Income: | | | | |
| Net Sales | 16,687 | 17,555 | 19,782 | 21,506 |
| Other Operating Income | 227 | 224 | 306 | 324 |
| Expenses: | | | | |
| Raw Materials Consumed | 2,516 | 2,817 | 3,076 | 3,678 |
| Purchase of Traded Goods | 470 | 471 | 1,075 | 594 |
| Changes in Inventory | (65) | (84) | 109 | 131 |
| Employee Costs | 826 | 890 | 916 | 1,041 |
| Power and Fuel | 4,052 | 4,286 | 4,243 | 4,875 |
| Logistics Cost | 3,970 | 4,036 | 4,570 | 4,758 |
| Other Expenses | 2,359 | 2,468 | 2,590 | 2,838 |
| Total Expenses | 14,128 | 14,884 | 16,579 | 17,914 |
| Operating EBITDA | 2,786 | 2,895 | 3,509 | 3,915 |
| Other Income | 209 | 247 | 82 | 136 |
| EBITDA | 2,995 | 3,142 | 3,590 | 4,051 |

Financial Statement

Rs. crores

| Particulars | Q3FY25 | | Q3FY26 | |
|--|--------------|--------------|--------------|--------------|
| | Standalone | Consolidated | Standalone | Consolidated |
| Net Sales | 16,687 | 17,555 | 19,782 | 21,506 |
| EBITDA | 2,995 | 3,142 | 3,590 | 4,051 |
| Finance Costs | 417 | 457 | 433 | 492 |
| Depreciation and Amortization | 933 | 993 | 1,024 | 1,182 |
| Tax expenses | 321 | 328 | 542 | 554 |
| Share of (Profit)/Loss from JVs & Associates | - | 1 | - | 4 |
| Minority interest | - | 4 | - | 4 |
| Exceptional items | - | - | 81 | 89 |
| PAT | 1,324 | 1,359 | 1,511 | 1,725 |
| Normalised PAT | 1,324 | 1,359 | 1,571 | 1,792 |

Financial Position

| Particulars | | | | | Rs. crores |
|-------------------------------|---------------|-----------------|---------------|-----------------|------------|
| | Mar'25 | | Dec'25 | | |
| | Standalone | Consolidated | Standalone | Consolidated | |
| Net Fixed Assets | 82,881 | 1,02,268 | 86,906 | 1,06,406 | |
| Non-Current Investments | 12,999 | 1,651 | 12,606 | 1,746 | |
| Net Working Capital | (2,997) | (2,843) | (3,178) | (2,721) | |
| Application of funds | 92,883 | 1,01,076 | 96,334 | 1,05,432 | |
| Shareholder Funds | 69,678 | 73,893 | 72,206 | 77,721 | |
| <i>Gross Debt</i> | <i>19,460</i> | <i>23,031</i> | <i>19,703</i> | <i>23,035</i> | |
| <i>Less: Treasury Surplus</i> | <i>4,452</i> | <i>5,362</i> | <i>4,049</i> | <i>5,106</i> | |
| Net Debt | 15,008 | 17,669 | 15,654 | 17,929 | |
| Deferred Tax Liability | 8,198 | 9,514 | 8,474 | 9,781 | |
| Sources of funds | 92,883 | 1,01,076 | 96,334 | 1,05,432 | |

Awards and Accolades

UltraTech recognised at ASSOCHAM India Water Leadership Conclave 2025

UltraTech's Andhra Pradesh Cement Works was felicitated at ASSOCHAM India Water Leadership Conclave 2025 for its transformational water stewardship initiatives in drought-prone area.



UltraTech wins silver at MMA SMARTIES x Global 2025

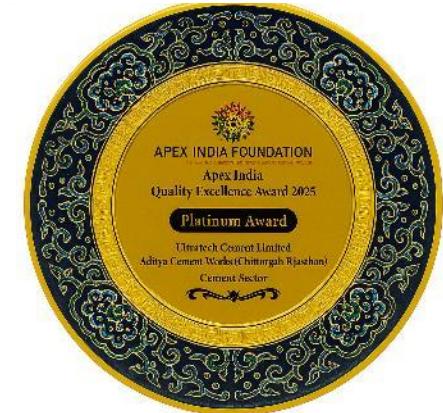
The win follows UltraTech winning gold at MMA SMARTIES APAC, reinforcing its position among the world's most innovative modern marketers.



UltraTech recognised at Apex India Quality Excellence Award 2025

UltraTech's Aditya Cement Works in Rajasthan was felicitated at Apex India Quality Excellence Award 2025.

This recognition underscores the unwavering commitment towards maintaining exceptional quality standards and sustainable practices across all operations.



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]

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