

Cement

Our subsidiary, UltraTech Cement Limited, is a leading cement and Readymix manufacturer in India and ranks as the third largest cement player globally (ex-China). UltraTech is also one of the leading players of white cement and cement-based putty in India.

₹75,955 crore  
Revenue

188.8 MTPA  
Total grey cement capacity  
(India + Overseas)

14%  
Sales volume growth  
(Consolidated)



“As the industry leader, UltraTech is driving the sustainability agenda for the Indian cement sector and is fully committed to achieving Net Zero by 2050. As India’s chosen partner in nation-building, UltraTech strives to be a catalyst for responsible progress by helping build sustainable structures, be it infrastructure or homes. With a steadfast focus on quality, and a product portfolio spanning the needs of discerning customers, UltraTech is well placed to capitalise on India’s next phase of growth. With strategic investments in place, UltraTech is well-positioned to unlock value in multiple areas of business operations, which will, in turn, drive sustained growth.”

K C Jhanwar  
Managing Director – UltraTech Cement Ltd.



Vivek Agrawal  
Chief Marketing Officer



E.R. Raj Narayanan  
Chief Manufacturing Officer



Atul Daga  
Chief Financial Officer



Chandrashekhar Chavan  
Chief Human Resources Officer

Business Overview

UltraTech operates 34 integrated manufacturing units, 34 grinding units, one clinkerisation unit, and 10 bulk packaging terminals. It also has 395 RMC plants across 155 cities. The Company has two white cement units and three wall care putty units. Its robust logistics network includes daily dispatch of 50+ rakes and 13,000+ trucks, serving 1,40,000+ channel partners. As of 31<sup>st</sup> March 2025, UltraTech’s total grey cement capacity (India + Overseas) reached 188.8 MTPA, marking an addition of 42.6 MTPA during the year. This includes 16.3 MTPA from organic growth and 26.3 MTPA from strategic acquisitions of Kesoram and India Cements, demonstrating UltraTech’s strong execution and commitment to growth. The Company plans to increase its total capacity to 215 MTPA by 2027.

Growing beyond cement and concrete solutions for large infrastructure projects, UltraTech now offers an expansive portfolio of contemporary building products for aspirational home builders.

Competitive Strengths



Trusted cement brand



Strong manufacturing capability with integrated operations



Pan-India player with strong logistics presence



Extensive technical support to the distribution network



Robust customer connect, powered by digital



Operating Context

Strong Demand Driven by Infrastructure-led Growth Push

India is the second-largest producer and consumer of cement in the world. The Central Government’s thrust on fuelling economic growth through infrastructure-led capex push, housing for all, and buoyant investment sentiment, among others, continue to bode well for domestic cement demand. In fact, India’s cement demand growth is expected to mirror GDP growth to reach ~625 MnT by FY 2029-30 from 435 MnT in FY 2024-25, at a CAGR of 7-8%.

Buoyant Housing Demand, Aided by Rural and Urban Recovery

Rural housing will continue to dominate cement consumption, with an estimated share of 32-34%, as a healthy monsoon season is expected to boost agricultural income, which will create housing demand. In addition, schemes such as Pradhan Mantri Gram Sadak Yojana (PMGSY) and MGNREGA targeted towards rural segment will also support consumption due to higher budgetary allocation. The urban housing segment, which faced headwinds in FY 2024-25, is expected to receive a boost with the launch of PMAY-U 2.0.

Low Per Capita Cement Consumption Provides Headroom for Growth

Despite being the second largest producer and consumer of cement globally, India’s per capita cement consumption at 303 kg remains significantly below the global average of 550 kg and China’s 1,000 kg. As developed economies saw cement consumption peak at 600-700 kg per capita before settling near 500 kg, the Indian cement industry has a long runway for growth as it moves toward similar levels of maturity.

Our Brands



Strategic Focus Areas



Expansion – Core & Adjacencies

UltraTech is strategically positioning itself for long-term growth through a balanced mix of organic and inorganic expansion, with total capacity, domestic and international, projected to reach 215 MTPA by FY 2026-27. UltraTech is expanding its footprint into adjacent segments under the Building Products Division. In line with this strategy, UltraTech has forayed into the Cables & Wires (C&W) segment, with a planned investment of ₹1,800 crore. The proposed C&W manufacturing facility, to be established in Gujarat, will have a capacity of 35-40 lakh km.

215 MTPA  
Capacity by FY27



Operating Leverage

UltraTech is consistently reducing its operating costs through several strategic initiatives. These include a steady increase in the use of green power and alternative fuels, improved clinker conversion, and optimisation of primary lead distances. Furthermore, better utilisation of newer capacities is expected to enhance operating leverage. These ongoing sustainable cost-efficiency measures aim to achieve savings of ₹300 per metric tonne by FY 2026-27, with ₹86/MT already realised in FY 2024-25.

₹300/tonne  
Cost savings by FY27



Green Growth

UltraTech remains on track to achieve its sustainability goals, with a clear decarbonisation roadmap towards Net Zero by 2050. UltraTech aims to use 85% clean power (25% WHRS and 60% renewables) in the total mix by 2030,

and 100% by 2050. The Company has doubled its energy productivity from the 2021 base year, ahead of its 2035 target year.

85%  
Renewables to total energy mix by FY30

Operating and Financial Performance

For FY 2024-25, consolidated volumes grew 14% YoY to 135.83 MT, with capacity utilisation at 78%. Revenue grew 7% YoY to ₹75,955 crore. EBITDA marginally declined by 2% YoY to ₹13,302 crore. Capital expenditure during the year stood at ₹9,428 crore, of which 70% was related to growth capex.

Revenue (₹ crore)



EBITDA (₹ crore)



Outlook

India’s cement consumption is likely to remain buoyant, driven by strong demand from the infrastructure and housing segments. With planned capacity additions aligned with the nation’s growth ambitions, UltraTech is well positioned to capitalise on the existing and emerging opportunities across the country with presence in 82 locations. For the C&W business, it plans to start production/launch by December 2026.